THE WORLD BANK/IFC/M.I.G.A.

OFFICE MEMORANDUM

DATE: January 10, 2000

TO: Recipient of the Commodity Price Data

FROM: Donald Mitchell, Commodities Team Leader, DEC/PG

EXTENSION: 33854

SUBJECT: **Changes in Series**

The January 2000 issue of ***Commodity Price Data*** (Pink Sheet) introduces several series changes to better reflect market prices and adjust to changes in data sources.

Series added:

- bananas, Central and South American, major brands, US import price, free on truck US Gulf
- bananas, Central and South American, major brands, import price for European Union, c.i.f. Hamburg
- cotton, Memphis Middling 1-3/32 inches, c.i.f. North Europe
- wool, Australian, merino, 64's, c.i.f. UK
- iron ore, Brazilian, Companhia Vale do Rio Doce (CVRD) Carajás fines for European market, f.o.b. Ponta da Madeira

Series to be discontinued in the February 2000 issue:

- bananas, Central and South American, import price, US Gulf, free on rail US Gulf
- groundnut meal, Argentine, c.i.f. Rotterdam
- wool, Australian, Crossbred, 56's, c.i.f. UK
- iron ore, Brazilian, CVRD Southern System standard sinter fines for European market, f.o.b. Tubarão

The World Bank's commodity price indices were computed using the old price series. The indices will be based on the new series beginning in February 2000.

January 2000

Commodity Price Data

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COMMODITY PRICE DATA

	Commodity	Unit	Annual averages Jan-Dec 1997	Jan-Dec 1998	Jan-Dec 1999	Quarterly averages Oct-Dec 1998	Jan-Mar 1999	Apr-Jun 1999	Jul-Sep 1999	Oct-Dec 1999	Monthly averages Oct 1999	Nov 1999	Dec 1999
	Energy												
	Coal, Australia	$/mt	35.10	29.23	25.96	26.43	26.10	26.10	26.10	25.53	25.60	25.50	25.50
	Coal, US	$/mt	36.39	34.38	33.17	33.50	33.50	33.17	33.00	33.00	33.00	33.00	33.00
	Crude oil, average spot	a/ $/bbl	19.17	13.07	18.07	11.85	11.79	16.10	20.65	23.74	21.95	24.16	25.10
	Crude oil, Brent	a/ $/bbl	19.09	12.72	17.81	11.09	11.24	15.40	20.54	24.04	21.95	24.59	25.59
	Crude oil, Dubai	a/ $/bbl	18.10	12.12	17.16	11.56	11.07	15.26	19.69	22.65	21.26	23.05	23.63
	Crude oil, West Texas Int.	a/ $/bbl	20.33	14.35	19.24	12.90	13.05	17.66	21.73	24.52	22.64	24.85	26.08
	Natural gas, Europe	$/mmbtu	2.74	2.42	2.13	2.15	1.99	1.89	2.09	2.55	2.47	2.51	2.66
	Natural gas, US	$/mmbtu	2.48	2.09	2.27	1.91	1.81	2.23	2.55	2.48	2.72	2.36	2.36
	Non-Energy Commodities												
	Agriculture												
	Beverages												
	Cocoa	b/ ¢/kg	161.9	167.6	113.5	159.1	139.4	113.6	105.7	95.4	102.2	92.2	91.9
	Coffee, arabica	b/ ¢/kg	416.8	298.1	229.1	252.4	238.0	235.5	198.8	244.0	207.7	250.0	274.4
	Coffee, robusta	b/ ¢/kg	173.6	182.3	148.9	179.7	172.7	149.1	135.4	138.4	129.0	139.0	147.3
	Tea, Calcutta auctions	b/ ¢/kg	214.5	216.5	206.8	190.0	162.3	223.4	224.9	216.6	230.6	221.0	198.3
	Tea, Colombo auctions	b/ ¢/kg	202.0	207.5	165.0	181.4	160.3	145.9	170.7	183.4	186.6	184.0	179.5
	Tea, Mombasa auctions	b/ ¢/kg	201.5	189.9	179.8	164.6	180.3	175.1	176.9	187.0	199.5	181.2	180.3
	Food												
	Fats and Oils												
	Coconut oil	b/ $/mt	656.8	657.9	737.1	740.3	736.0	832.3	681.3	698.7	690.0	703.0	703.0
	Copra	$/mt	433.8	411.1	461.5	459.3	457.7	521.3	433.7	433.3	430.0	436.0	434.0
	Groundnut meal	$/mt	221.0	116.2	n.a.	105.0	102.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Groundnut oil	b/ $/mt	1,010.4	909.4	787.7	857.7	808.0	755.7	781.7	805.3	804.0	807.0	805.0
	Palm oil	b/ $/mt	545.8	671.1	436.0	679.3	563.3	458.7	353.7	368.3	381.0	370.0	354.0
	Palmkernel oil	$/mt	651.8	686.7	694.1	741.0	704.7	729.0	656.7	686.0	684.0	693.0	681.0
	Soybean meal	b/ $/mt	275.8	170.3	152.2	160.7	145.7	140.0	152.3	170.7	173.0	169.0	170.0
	Soybean oil	b/ $/mt	564.8	625.9	427.3	606.3	492.3	426.7	406.3	384.0	401.0	382.0	369.0
	Soybeans	b/ $/mt	295.4	243.3	201.7	229.0	210.3	200.0	196.3	200.0	203.0	198.0	199.0
	Grains												
	Maize	b/ $/mt	117.1	102.0	90.2	96.5	95.9	93.4	85.4	86.1	85.8	85.4	87.2
	Rice, Thai, 5%	b/ $/mt	303.5	304.2	248.4	282.2	278.7	244.5	244.3	226.3	217.0	228.0	233.8
	Rice, Thai, 25%	$/mt	257.1	259.9	216.3	257.7	239.6	211.6	217.9	196.1	190.3	199.2	198.8
	Rice, Thai, 35%	$/mt	246.8	249.7	210.5	251.6	232.9	205.9	212.7	190.6	186.0	194.0	191.8
	Rice,Thai, A1 Special	$/mt	210.4	213.0	193.2	238.5	214.2	189.5	201.1	168.1	169.8	172.0	162.5
	Sorghum	b/ $/mt	109.6	98.0	84.4	90.0	90.9	87.6	79.5	79.6	78.4	79.4	81.0
	Wheat, Canada	$/mt	181.4	162.9	151.3	164.7	160.7	148.2	148.2	148.0	147.6	149.5	146.9
	Wheat, US, HRW	b/ $/mt	159.5	126.1	112.0	127.7	119.9	112.8	109.2	106.4	108.1	108.8	102.2
	Wheat, US, SRW	$/mt	143.7	111.5	96.3	109.0	99.5	96.4	93.4	95.9	98.7	96.9	92.1
	Other Food												
+	Bananas, EU	$/mt	967.7	1001.7	852.2	918.7	1093.1	837.1	739.7	739.0	765.5	725.1	726.5
+	Bananas, US (new series)	$/mt	517.1	489.5	373.2	423.3	461.1	346.2	351.6	334.0	327.3	332.4	342.2
	Bananas, US (old series)	b/ $/mt	502.7	476.2	415.7	458.8	479.3	444.0	406.4	333.0	299.0	395.3	304.7
	Beef	b/ ¢/kg	185.5	172.6	184.3	166.2	177.1	175.6	192.5	192.1	186.6	193.9	196.0
	Fishmeal	$/mt	606.3	661.9	392.5	601.3	453.3	343.3	369.3	404.0	399.0	401.0	412.0
	Lamb	¢/kg	339.3	275.0	261.1	264.2	247.0	268.2	267.1	267.0	272.2	266.6	262.3
	Oranges	b/ $/mt	459.0	442.4	430.8	415.1	420.3	458.6	474.8	369.6	518.0	340.4	250.4
	Shrimp	¢/kg	1,612	1,579	1,461	1,427	1,413	1,470	1,485	1,473	1,444	1,488	1,488
	Sugar, EU, domestic	b/ ¢/kg	62.72	59.75	59.17	60.88	59.72	58.78	58.55	59.65	60.61	59.35	59.00
	Sugar, US, domestic	b/ ¢/kg	48.36	48.64	46.60	48.27	49.45	49.88	47.01	40.05	42.84	38.36	38.96
	Sugar, world	b/ ¢/kg	25.06	19.67	13.81	17.34	15.40	12.63	13.06	14.14	14.88	14.35	13.18
	Raw Materials												
	Timber												
	Logs, Cameroon	$/cum	284.8	286.4	269.3	295.9	282.3	255.3	247.2	292.4	269.3	307.5	300.5
	Logs, Malaysia	b/ $/cum	238.3	162.4	187.1	162.0	175.3	178.4	195.9	198.8	198.4	198.6	199.5
	Plywood	¢/sheet	485.0	376.1	441.3	395.2	426.4	429.9	440.3	468.8	462.4	466.9	477.0
	Sawnwood, Cameroon	$/cum	563.6	526.3	455.2	532.0	461.5	424.4	441.8	493.1	481.4	504.6	493.2
	Sawnwood, Malaysia	b/ $/cum	664.5	484.2	600.8	519.8	544.3	582.8	632.9	643.4	643.4	643.4	643.4
	Woodpulp	$/mt	556.5	508.4	507.1	458.3	447.6	491.5	521.2	568.3	548.7	578.0	578.0
	Other Raw Materilas												
	Cotton, "A Index"	b/ ¢/kg	174.8	144.5	117.1	127.5	123.9	129.4	113.8	101.3	104.6	101.9	97.4
+	Cotton, Memphis	¢/kg	178.4	165.8	123.0	158.5	n.q.	n.q.	n.q.	120.5	125.4	119.7	116.3
	Jute	$/mt	304.6	258.0	276.3	270.0	250.0	260.0	295.0	300.3	301.0	300.0	300.0
	Rubber, Malaysia	b/ ¢/kg	101.8	72.2	62.9	70.6	68.0	59.7	55.6	68.1	64.7	74.1	65.4
	Rubber, US	¢/kg	121.6	89.5	80.9	87.0	83.7	77.5	74.6	87.7	83.3	94.0	85.7

COMMODITY PRICE DATA

Commodity	Unit	Annual averages			Quarterly averages					Monthly averages		
		Jan-Dec 1997	Jan-Dec 1998	Jan-Dec 1999	Oct-Dec 1998	Jan-Mar 1999	Apr-Jun 1999	Jul-Sep 1999	Oct-Dec 1999	Oct 1999	Nov 1999	Dec 1999
Rubber, Singapore	¢/kg	101.0	70.9	62.0	69.0	65.5	59.9	55.9	66.9	64.7	70.9	65.2
Sisal	$/mt	776.6	820.8	691.5	850.0	779.2	731.7	647.5	607.7	628.0	635.0	560.0
+ Wool, Australian 64's	¢/kg	625.3	429.0	398.8	369.9	368.0	400.3	414.2	412.5	418.8	411.2	407.6
Wool, Australian 56's	¢/kg	430.3	336.3	303.6	307.2	301.4	307.8	309.0	296.2	300.6	295.0	293.0
Fertilizers												
DAP	$/mt	199.9	203.4	177.8	204.4	199.3	189.7	173.9	148.2	152.9	144.3	147.5
Phosphate rock	b/ $/mt	41.0	43.0	44.0	43.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
Potassium chloride	$/mt	116.5	116.9	121.6	118.1	119.1	122.5	122.5	122.5	122.5	122.5	122.5
TSP	b/ $/mt	171.9	173.1	154.5	168.9	164.1	162.6	150.9	140.4	145.1	138.0	138.0
Urea, E. Europe, bagged	$/mt	127.9	103.1	77.8	88.0	79.5	75.9	77.4	78.2	77.5	78.0	79.1
Urea, E. Europe, bulk	$/mt	114.0	83.1	66.4	68.3	67.6	64.6	66.1	67.3	66.3	67.1	68.7
Metals and Minerals												
Aluminum	b/ $/mt	1,599	1,357	1,361	1,283	1,196	1,306	1,443	1,501	1,474	1,473	1,554
Copper	b/ $/mt	2,277	1,654	1,573	1,545	1,407	1,467	1,679	1,739	1,724	1,728	1,765
Gold	$/toz	331.1	294.2	278.8	293.9	286.8	273.5	259.2	295.7	310.7	293.2	283.1
+ Iron ore, CVRD Carajas	¢/dmtu	30.15	31.00	27.59	31.00	27.59	27.59	27.59	27.59	27.59	27.59	27.59
Iron ore, CVRD South Syst.	b/ ¢/dmtu	28.88	29.69	26.96	29.69	26.96	26.96	26.96	26.96	26.96	26.96	26.96
Lead	b/ ¢/kg	62.4	52.9	50.3	49.6	50.5	51.9	50.2	48.5	49.7	47.8	47.9
Nickel	b/ $/mt	6,927	4,630	6,011	3,961	4,635	5,232	6,392	7,785	7,321	7,950	8,083
Silver	¢/toz	489.2	553.4	525.0	495.8	530.2	515.6	526.7	527.3	541.7	519.2	521.1
Steel products (8) index	c/ 1990=100	89.1	74.9	68.4	69.0	64.1	66.4	70.4	72.6	72.5	73.0	72.3
Steel, cold rolled coilsheet	$/mt	448.2	370.8	340.4	320.0	306.7	328.3	350.0	376.7	370.0	380.0	380.0
Steel, hot rolled coilsheet	$/mt	337.3	279.2	243.3	236.7	206.7	223.3	263.3	280.0	280.0	280.0	280.0
Steel, rebar	$/mt	325.2	257.5	234.2	240.0	230.0	230.0	240.0	236.7	240.0	240.0	230.0
Steel, wire rod	$/mt	382.7	332.1	290.0	326.7	293.3	290.0	290.0	286.7	290.0	290.0	280.0
Tin	b/ ¢/kg	564.7	554.0	540.4	538.9	524.6	543.6	526.8	566.5	543.1	584.2	572.1
Zinc	b/ ¢/kg	131.6	102.5	107.6	95.6	99.3	102.0	113.2	116.0	114.9	114.7	118.4
World Bank commodity price indexes for low and middle income countries(1990 =100)												
Petroleum		83.8	57.1	79.0	51.8	51.5	70.4	90.3	103.8	95.9	105.6	109.7
Non-Energy Commodities		117.6	99.1	88.3	94.3	89.8	87.8	86.4	89.3	87.7	89.9	90.2
Agriculture		128.6	107.7	93.0	102.3	97.6	93.4	89.0	92.1	90.3	93.1	92.7
Beverages		170.7	140.6	107.7	124.9	116.0	109.3	97.3	108.1	99.3	109.2	115.9
Food		116.1	104.7	88.2	101.7	95.3	88.6	84.6	84.2	85.3	84.9	82.2
Fats and Oils		147.7	132.8	105.0	131.5	115.6	106.0	96.7	101.9	103.7	101.6	100.3
Grains		112.1	101.3	86.4	96.5	94.3	86.8	83.8	80.6	79.4	81.2	81.2
Other Food		92.4	83.7	75.3	80.3	79.3	75.3	75.1	71.7	73.6	73.4	68.0
Raw Materials		113.7	87.3	88.5	86.4	86.9	88.0	88.6	90.3	90.0	91.9	89.2
Timber		125.8	90.9	111.8	96.7	101.7	108.2	117.7	119.6	119.6	119.6	119.6
Other Raw Materials		105.5	84.9	72.6	79.4	76.8	74.2	68.8	70.4	69.8	73.0	68.4
Fertilizers		119.7	122.1	114.1	120.1	118.7	118.0	112.3	107.3	109.6	106.1	106.1
Metals and Minerals		90.2	75.7	74.2	72.0	67.7	71.2	77.3	80.7	79.4	80.8	82.3

a/ Included in the petroleum ind b/ Included in the non-energy index c/ Steel not included in the non-energy index
$ = U.S. dollar ¢ = U.S. cent bbl = barrel cum = cubic meter dmtu = Dry Metric Ton Unit kg = kilogram mmbtu = million British thermal units
mt = metric ton toz = troy oz n.a. = not available n.q. = not quotation + = new series

Description of Price Series

Coal (Australian), thermal, 12,000 btu/lb, less than 1.0% sulfur, 14% ash, f.o.b. piers, Newcastle/Port Kembla
Coal (US), thermal, 12,000 btu/lb, less than 1.0% sulfur, 12% ash, f.o.b. piers, Hampton Road/Norfolk
Crude oil (spot), average spot price of Brent, Dubai and West Texas Intermediate, equally weighted
Crude oil (spot), U.K. Brent 38` API, f.o.b. U.K ports
Crude oil (spot), Dubai Fateh 32` API, f.o.b. Dubai
Crude oil (spot), West Texas Intermediate (WTI) 40` API, f.o.b. Midland Texas
Natural Gas (Europe), average import border price
Natural Gas (U.S.), spot price at Henry Hub, Louisiana

Cocoa (ICCO), International Cocoa Organization daily price, average of the first three positions on the terminal markets of New York and London, nearest three future trading months.
Coffee (ICO), International Coffee Organization indicator price, other mild Arabicas, average New York and Bremen/Hamburg markets, ex-dock
Coffee (ICO), International Coffee Organization indicator price, Robustas, average New York and Le Havre/Marseilles markets, ex-dock
Tea (Calcutta auctions), leaf, include excise duty, arithmetic averages of weekly quotes.
Tea (Colombo auctions), Sri Lankan origin, all tea, arithmetic averages of weekly quotes.
Tea (Mombasa/Nairobi auctions), African origin, all tea, arithmetic averages of weekly quotes.

Coconut oil (Philippines/Indonesian), bulk, c.i.f. Rotterdam
Copra (Philippines/Indonesian), bulk, c.i.f. N.W. Europe
Groundnut meal (Argentine), 48/50%, c.i.f. Rotterdam
Groundnut oil (any origin), c.i.f. Rotterdam
Palm oil (Malaysian), 5% bulk, c.i.f. N. W. Europe

Palmkernel Oil (Malaysian), c.i.f. Rotterdam
Soybean meal (any origin), Argentine 45/46% extraction, c.i.f. Rotterdam; prior to 1990, US 44%
Soybean oil (Dutch), crude, f.o.b. ex-mill
Soybeans (US), c.i.f. Rotterdam

Maize (US), no. 2, yellow, f.o.b. US Gulf ports
Rice (Thai), 5% broken, WR, milled, indicative price based on weekly surveys of export transactions (indicative survey price), government standard, f.o.b.
Rice (Thai), 25% broken, WR, milled indicative survey price, government standard, f.o.b. Bangkok
Rice (Thai), 35% broken, WR, milled, indicative survey price, government standard, f.o.b. Bangkok
Rice (Thai), 100% broken, A.1 Special, broken kernel obtained from the milling of WR 15%, 20%, and 25%, indicative price, government standard, f.o.b. Ba
Sorghum (US), no. 2 milo yellow, f.o.b. Gulf ports
Wheat (Canadian), no. 1, Western Red Spring (CWRS), in store, St. Lawrence, export price
Wheat (US), no. 1, hard red winter, ordinary protein, export price delivered at the Gulf port for prompt or 30 days shipment
Wheat (US), no. 2, soft red winter, export price delivered at the Gulf port for prompt or 30 days shipment

+ Bananas (Central & South American), major brands, c.i.f. Hamburg
+ Bananas (Central & South American), major brands, US import price, free on truck (f.o.t.) US ports
Bananas (Central & South American), first-class quality tropical pack, importer's price to jobber or processor, free on rail (f.o.r.) US ports
Fishmeal (any origin), 64-65%, c&f Hamburg, nfs
Lamb (New Zealand), frozen whole carcasses, wholesale price, Smithfield market, London
Oranges (Mediterranean exporters) navel, EEC indicative import price, c.i.f. Paris
Shrimp , (Mexican), frozen, white, No. 1, shell-on, headless, 26 to 30 count per pound, wholesale price at New York
Sugar (EU), European Union negotiated import price for raw unpackaged sugar from African, Caribbean and Pacific (ACP) under Lome Conventions, c.i.f. European ports
Sugar (US), import price, nearest future, c.i.f. New York
Sugar (world), International Sugar Agreement (ISA) daily price, raw, f.o.b. and stowed at greater Caribbean ports

Logs (West African), sapele, high quality (loyal and marchand LM), f.o.b. Cameroon; beginning January 1996, LM 80 centimeter or more
Logs (Malaysian), meranti, Sarawak, sale price charged by importers, Tokyo; prior to February 1993, average of Sabah and Sarawak weighted by Japanes import volumes
Plywood (African and Southeast Asian), Lauan, 3-ply, extra, 91 cum x 182 cum x 4 mm, wholesale price, spot Tokyo
Sawnwood (Cameroonian), sapele, width 6 inches or more, length 6 feet or more, f.a.s. Cameroonian ports
Sawnwood (Malaysian), dark red seraya/meranti, select and better quality, General Market Specification (GMS), width 6 inches or more, average 7 to 8 inc length 8 inches or more, average 12 to 14 inches; thickness 1 to 2 inch(es); kiln dry, c. & f. UK ports
Woodpulp (Swedish), softwood, sulphate, bleached, air-dry weight, c.i.f. North Sea ports

Cotton (Cotton Outlook "CotlookA index"), middling 1-3/32 inch, average of cheapest 5 of 15 styles traded in North Europe, c.i.f.
+ Cotton (US), Memphis/Eastern, middling 1-3/32 inch, c.i.f. Northern Europe, one of the 15 styles based on which the Cotlook A Index is computed
Jute (Bangladesh), raw, white D, f.o.b. Chittagong/Chalna
Rubber (Malaysian), RSS no. 1, in bales, Malaysian Rubber Exchange & Licensing Board, midday buyers' asking price for prompt or 30 days delivery, f.o.b. Kuala Lumpur
Rubber (any origin), RSS no. 1, in bales, Rubber Traders Association (RTA), spot, New York
Rubber (Asian), RSS no. 1, in bales, Rubber Association of Singapore Commodity Exchange (RASCE)/ Singapore Commodity Exchange, midday buyers' asking price for prompt or 30 days delivery; prior to June 1992, spot, Singapore
Sisal (East African), UG (rejects), c.i.f. UK
+ Wool (Australian), merino, 64's, clean, c.i.f. UK
Wool (Australian), crossbred, 56's, clean, c.i.f. UK

DAP (diammonium phosphate), bulk, spot, f.o.b. US Gulf
Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
TSP (triple superphosphate), bulk, spot, f.o.b. US Gulf
Urea, (varying origins), bagged, spot, f.o.b. Eastern Europe
Urea, (varying origins), bulk, spot, f.o.b. Eastern Europe

Aluminum (LME) London Metal Exchange, unalloyed primary ingots, high grade, minimum 99.7% purity, cash price
Copper (LME), grade A, minimum 99.9935% purity, cathodes and wire bar shapes, settlement price
Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates
+ Iron ore (Brazilian), Companhia Vale do Rio Doce (CVRD) Carajas fines, 67.35% Fe (iron) content (dry weight) ores, moisture content 8.0%, contract price to Europe, f.o.b. Ponta da Madeira. Unit dry metric ton unit (dmtu) stands for mt 1% Fe-unit. To convert price in cents/dmtu to $/dmt SSF (dry ore), m percent Fe content.
Iron ore (Brazilian), CVRD Southern System standard sinter fines (SSF), 64.2% Fe ores, moisture content 6.5%, contract price to Europe, f.o.b. Tubarao
Lead (LME), refined, 99.97% purity, settlement price
Nickel (LME), cathodes, minimum 99.8% purity, official morning session, weekly average bid/asked price
Silver (Handy & Harman), 99.9% grade refined, New York
Steel products price index, 1990=100, (Japanese), composite price index for eight selected steel products based on quotations f.o.b. Japan excluding shipments to the United States and China, weighted by product shares of apparent combined consumption (volume of deliveries) at Germany, Japan the United States. The eight products are as follow: rebar (concrete reinforcing bars), merch bar (merchant bars), wire rod, section (H-shape), plate (m hot rolled coil/sheet, cold rolled coil/sheet, and galvanized iron sheet
Tin (LME), refined, 99.85% purity, settlement price
Zinc (LME), special high grade, minimum 99.995% purity, weekly average bid/asked price, official morning session; prior to April 1990, high grade, minimu purity, settlement price

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