July 2004

Commodity Price Data

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COMMODITY PRICE DATA

Commodity	Unit	Annual averages Jan-Dec 2002	Jan-Dec 2003	Jan-Jun 2004	Quarterly averages Apr-Jun 2003	Jul-Sep 2003	Oct-Dec 2003	Jan-Mar 2004	Apr-Jun 2004	Monthly averages Apr 2004	May 2004	Jun 2004
Energy												
Coal, Australia	$/mt	27.06	27.84	51.36	25.37	27.21	32.22	44.56	58.16	55.00	58.19	61.30
Coal, US	$/mt	40.02	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Crude oil, avg, spot	a/ $/bbl	24.93	28.90	33.86	26.51	28.38	29.37	32.12	35.60	33.71	37.56	35.54
Crude oil, Brent	a/ $/bbl	24.97	28.85	33.72	26.12	28.44	29.43	31.95	35.49	33.36	37.92	35.19
Crude oil, Dubai	a/ $/bbl	23.72	26.74	31.08	24.39	26.50	27.50	29.18	32.98	31.07	34.47	33.41
Crude oil, West Texas Int.	a/ $/bbl	26.09	31.11	36.79	29.02	30.21	31.18	35.23	38.34	36.71	40.28	38.03
Natural gas, Europe	$/mmbtu	3.05	3.91	3.92	4.04	4.00	3.92	3.87	3.96	3.92	3.95	4.01
Natural gas, US	$/mmbtu	3.35	5.49	5.87	5.63	4.86	5.10	5.62	6.11	5.72	6.34	6.27
Non Energy Commodities												
Agriculture												
Beverages												
Cocoa	b/ c/kg	177.8	175.1	149.4	174.4	158.3	154.1	156.7	142.1	143.8	142.0	140.5
Coffee, Arabica	b/ c/kg	135.7	141.5	169.6	141.1	142.0	140.7	166.8	172.4	166.3	169.7	181.2
Coffee, robusta	b/ c/kg	66.2	81.5	83.2	80.4	80.1	77.8	83.5	82.9	80.2	80.6	87.9
Tea, auctions (3), average	c/kg	150.6	151.7	160.5	146.5	156.3	157.7	153.9	167.1	167.4	166.9	167.1
Tea, Colombo auctions	b/ c/kg	156.2	154.1	166.5	143.6	155.3	165.9	167.5	165.5	172.3	171.6	152.7
Tea, Kokata auctions	b/ c/kg	146.4	146.5	157.8	144.9	157.8	144.5	132.1	183.6	175.9	176.8	198.2
Tea, Mombasa auctions	b/ c/kg	149.2	154.4	157.3	150.9	155.7	162.7	162.3	152.3	154.0	152.3	150.5
Food												
Fats and Oils												
Coconut oil	b/ $/mt	421.0	467.3	670.2	440.0	430.3	528.3	637.0	703.3	736.0	716.0	658.0
Copra	$/mt	266.3	299.9	453.7	276.0	276.1	344.0	417.7	489.7	500.0	498.0	471.0
Groundnut oil	b/ $/mt	687.1	1243.2	1198.0	1307.7	1445.0	1196.7	1197.3	1198.7	1237.0	1209.0	1150.0
Palm oil	b/ $/mt	390.3	443.3	512.0	419.7	408.7	499.3	527.0	497.0	538.0	513.0	440.0
Palmkernel oil	b/ $/mt	415.8	458.8	655.2	420.3	410.3	535.0	619.0	691.3	727.0	711.0	636.0
Soybean meal	b/ $/mt	175.2	210.9	282.2	195.7	197.0	262.3	287.7	276.7	310.0	281.0	239.0
Soybean oil	b/ $/mt	454.3	553.9	653.7	534.3	531.0	629.0	679.3	628.0	671.0	632.0	581.0
Soybeans	b/ $/mt	212.7	264.0	350.0	246.7	243.7	323.0	377.0	323.0	358.0	316.0	295.0
Grains												
Maize	b/ $/mt	99.3	105.4	125.3	106.8	100.5	108.3	122.3	128.3	133.5	128.2	123.3
Rice, Thailand, 5%	b/ $/mt	191.9	197.6	227.7	198.8	197.0	195.8	221.3	234.0	240.8	232.0	229.3
Rice, Thaiand, 25%	$/mt	175.0	181.7	215.8	181.9	180.3	182.3	207.9	223.8	229.3	222.0	220.0
Rice, Thailand, 35%	$/mt	170.5	178.1	212.7	178.2	176.4	178.7	204.4	221.1	226.3	219.4	217.7
Rice,Thai, A1.Special	$/mt	150.2	151.5	200.1	145.0	151.6	159.5	186.7	213.4	215.0	212.8	212.3
Sorghum	b/ $/mt	101.7	106.5	123.5	103.1	101.0	113.1	126.0	121.0	128.6	118.6	115.9
Wheat, Canada	$/mt	175.8	177.4	187.8	174.2	171.0	177.5	189.6	185.9	188.7	186.2	182.9
Wheat, US, HRW	b/ $/mt	148.1	146.1	163.2	137.3	142.0	157.9	164.7	161.7	166.6	163.7	154.7
Wheat US SRW	$/mt	130.0	138.6	152.1	127.1	137.2	154.2	156.6	147.6	157.2	148.3	137.2
Other Food												
Bananas EU	$/mt	759.4	790.4	937.1	825.5	612.2	760.6	991.1	883.0	880.3	917.6	851.3
Bananas US	b/ $/mt	528.6	374.8	520.1	329.7	298.0	368.8	477.1	563.0	529.1	556.3	603.5
Beef	b/ c/kg	210.5	198.0	234.4	176.5	197.8	231.7	223.9	245.0	225.1	252.7	257.1
Fishmeal	$/mt	605.9	610.7	661.7	603.7	605.2	642.7	676.7	646.7	652.0	643.0	645.0
Lamb	c/kg	330.3	388.5	456.2	375.8	394.5	426.9	458.6	453.8	457.4	448.8	455.2
Oranges	b/ $/mt	564.5	680.8	856.1	692.7	775.3	693.4	828.0	884.2	858.9	872.8	920.8
Shrimp, Mexico	b/ c/kg	1,052	1,144	1,107	1,168	1,135	1,100	1,090	1,124	1,124	1,124	1,124
Sugar EU domestic	b/ c/kg	54.92	59.72	66.63	59.21	58.85	62.20	67.22	66.05	65.97	65.36	66.80
Sugar US domestic	b/ c/kg	46.14	47.37	45.59	48.01	46.86	45.76	45.74	45.44	46.40	45.76	44.16
Sugar, world	b/ c/kg	15.18	15.63	13.95	15.91	14.44	13.48	13.31	14.59	14.51	13.98	15.28
Raw Materials												
Timber												
Logs, Cameroon	$/cum	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Logs, Malaysia	$/cum	163.4	187.2	196.4	182.1	183.4	196.9	197.8	195.0	198.0	188.4	198.6
Plywood	c/sheets	393.1	431.9	461.2	422.2	425.4	459.1	466.3	456.0	466.8	444.4	456.8
Sawnwood, Cameroon	$/cum	486.4	551.6	564.7	564.3	541.4	558.9	575.5	553.9	527.4	563.9	570.5
Sawnwood, Malaysia	$/cum	526.5	551.0	562.4	554.8	552.5	543.1	547.8	576.9	552.5	587.4	590.9
Woodpulp	$/mt	452.3	525.7	629.3	553.0	523.3	559.8	607.5	651.1	643.9	654.8	654.8
Other Raw Materials												
Cotton A Index	b/ c/kg	101.9	139.9	156.4	130.0	135.9	164.0	163.0	149.8	152.9	154.2	142.3
Cotton Memphis	c/kg	104.9	156.6	162.5	n.a.	143.3	169.9	165.4	154.1	154.1	n.a.	n.a.
Jute	$/mt	203.3	242.2	271.3	245.0	245.0	245.0	252.5	290.0	290.0	290.0	290.0
Rubber, Malaysia	c/kg	77.1	105.6	n.q.	97.8	101.9	127.3	n.q.	n.q.	n.q.	n.q.	n.q.
Rubber, US	c/kg	90.7	122.5	149.7	112.8	120.0	143.7	146.0	153.3	153.0	153.9	153.1
Rubber, Singapore	b/ c/kg	76.5	108.3	134.2	100.9	105.6	128.0	130.5	138.0	138.8	136.7	138.4
Sisal	$/mt	659.6	697.9	839.2	675.0	691.7	775.0	793.3	885.0	885.0	885.0	885.0
Wool	c/kg	469.0	538.8	536.3	525.6	533.1	532.2	555.7	516.8	530.5	528.6	491.4

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Commodity	Unit	Annual averages Jan-Dec 2002	Jan-Dec 2003	Jan-Jun 2004	Quarterly averages Apr-Jun 2003	Jul-Sep 2003	Oct-Dec 2003	Jan-Mar 2004	Apr-Jun 2004	Monthly averages Apr 2004	May 2004	Jun 2004
Fertilizers												
DAP	$/mt	157.5	179.4	213.8	180.5	179.8	185.3	217.9	209.6	211.5	204.8	212.5
Phosphate rock	b/ $/mt	40.4	38.0	40.0	38.0	38.0	38.0	38.8	41.2	39.5	42.0	42.0
Pottasium chloride	$/mt	113.3	113.3	120.0	112.5	112.5	115.6	120.0	120.0	120.0	120.0	120.0
TSP	$/mt	133.1	149.3	176.5	146.4	151.5	163.3	175.4	177.5	177.5	177.5	177.5
Urea, E. Europe, bagged	$/mt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Urea, E. Europe, bulk	$/mt	94.4	138.9	139.9	126.3	144.8	155.3	137.1	142.8	130.8	135.7	161.9
Metals and Minerals												
Aluminum	b/ $/mt	1,350	1,431	1,663	1,380	1,436	1,513	1,649	1,677	1,730	1,623	1,678
Copper	b/ $/mt	1,559	1,779	2,760	1,641	1,753	2,059	2,731	2,790	2,949	2,734	2,687
Gold	$/toz	310.0	363.5	400.8	346.7	363.2	391.9	408.4	393.1	403.3	383.8	392.4
Iron ore	b/ c/dmtu	29.31	31.95	37.90	31.95	31.95	31.95	37.90	37.90	37.90	37.90	37.90
Lead	b/ c/kg	45.3	51.5	82.8	45.6	51.1	63.4	84.4	81.1	75.4	80.9	87.0
Nickel	b/ $/mt	6,772	9,629	13,614	8,372	9,371	12,432	14,729	12,500	12,848	11,118	13,534
Silver	c/toz	462.5	491.1	649.9	461.5	503.3	530.0	671.4	628.3	708.6	588.1	588.4
Steel products (8) index	a/ 1990=100	67.7	78.8	114.4	76.4	81.4	82.8	100.2	128.6	128.4	128.4	129.1
Steel cr coilsheet	$/mt	328.3	444.6	564.2	410.0	478.3	490.0	520.0	608.3	600.0	600.0	625.0
Steel hr coilsheet	$/mt	246.7	320.2	455.0	320.0	324.2	330.0	401.7	508.3	500.0	500.0	525.0
Steel, rebar	$/mt	204.2	265.8	457.5	260.0	273.3	280.0	390.0	525.0	550.0	550.0	475.0
Steel wire rod	$/mt	300.0	300.0	425.0	300.0	300.0	300.0	300.0	550.0	550.0	550.0	550.0
Tin	c/kg	406.1	489.5	806.6	466.6	482.5	555.2	692.6	920.7	895.6	946.0	920.5
Zinc	b/ c/kg	77.9	82.8	104.9	77.4	82.1	93.0	107.0	102.8	103.3	102.8	102.2
World Bank commodity price indices for low and middle income countries(1990 =100)												
Energy		109.0	126.3	148.0	115.9	124.1	128.4	140.4	155.6	147.4	164.2	155.4
Non Energy Commodities		83.0	91.5	108.0	88.3	89.2	97.7	107.6	108.4	110.0	107.7	107.3
Agriculture		86.4	94.7	106.9	91.9	91.7	100.0	106.6	107.1	108.4	107.3	105.6
Beverages		84.6	87.1	90.7	86.5	84.4	83.1	90.9	90.5	88.9	89.5	93.0
Food		90.1	96.4	114.9	92.6	91.8	104.9	114.9	114.9	119.6	115.3	109.9
Fats and Oils		101.2	120.6	153.1	113.5	112.7	142.7	157.4	148.8	163.1	150.7	132.6
Grains		88.1	90.2	103.7	88.6	87.8	93.3	102.5	104.9	108.5	104.9	101.3
Other Food		82.1	80.1	90.0	77.7	76.9	80.4	87.1	92.8	90.3	92.0	96.2
Raw Materials		83.1	98.2	108.4	94.9	97.0	106.3	107.5	109.2	108.4	110.1	109.3
Timber		98.1	103.7	106.2	103.9	103.6	103.1	103.9	108.5	104.7	109.7	111.0
Other Raw Materials		72.9	94.4	109.8	88.8	92.5	108.4	109.9	109.8	110.9	110.3	108.2
Fertilizers		100.5	106.2	121.0	104.8	107.2	112.9	119.4	122.6	121.1	123.3	123.3
Metals and Minerals		72.8	82.0	109.5	77.8	81.5	90.5	108.9	110.1	112.9	107.5	109.8

a/ Included in the petroleum index b/ Included in the non-energy index c/ Steel not included in the non-energy index
$ = US dollar ¢ = US 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. = no quotation

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 weighed
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 including U.K. for 1991 - May, 2000; from June 2000 onwards European import price exluding U.K.
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 , average three auctions, arithmetic average of quotations at Kolkata, Colombo and Mombasa/Nairobi.
Tea (Colombo auctions), Sri Lankan origin, all tea, arithmetic average of weekly quotes.
Tea (Kolkata auctions), leaf, include excise duty, arithmetic average of weekly quotes.
Tea (Mombasa/Nairobi auctions), African origin, all tea, arithmetic average of weekly quotes.

Coconut oil (Philippines/Indonesian), bulk, c.i.f. Rotterdam
Copra (Philippines/Indonesian), bulk, c.i.f. N.W. Europe
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, white rice (WR), milled, indicative price based on weekly surveys of export transactions, government standard, f.o.b. Bangkok

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. Bangkok
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 Gulf ports
Beef (Australian/New Zealand) up to October 2002, cow forequarters, frozen boneless, 85% chemical lean, c.i.f. U.S. port (East Coast), ex-dock; from November, 2002 onwards chucks and cow forequarters
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), west coast, 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. Douala, 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 Japanese import volumes
Plywood (African and Southeast Asian), Lauan, 3-ply, extra, 91 cm x 182 cm 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 inches; 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 Northern 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, series discontinued in January 2004
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

DAP (diammonium phosphate), standard size, 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, (Black Sea), bagged, spot, for 1985-91 f.o.b. Eastern Europe; from 1992 onwards f.o.b. Black Sea
Urea, (Ukrain), bulk, spot, for 1985-91 (June) f.o.b. Eastern Europe; 1991 (July) - 2000 (May 17) f.o.b. Black Sea (primarily Yuzhnyy); from May 18, 2000 onwards f.o.b. Yuzhnyy, Ukrain.

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 sinter feed, for year 2004, 67.40% Fe (iron) content (dry weight) ores, moisture content 8.0%; for years 2000-2003, 67.55% Fe, moisture 7.6 - 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), multiply by percent Fe content.
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 and the United States. The eight products are as follow: rebar (concrete reinforcing bars), merch bar (merchant bars), wire rod, section (H-shape), plate (medium), 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, minimum 99.95% purity, settlement price

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