

World Bank Commodities Price Forecast (nominal US dollars)

Released: January 22, 2015

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Energy														
Coal, Australia	\$/mt	84.6	70.1	67.0	69.7	72.6	75.6	78.6	81.9	85.2	88.7	92.3	96.1	100.0
Crude oil, avg, spot	\$/bbl	104.1	96.2	53.2	56.9	60.8	65.0	69.4	74.1	79.2	84.6	90.4	96.7	103.4
Natural gas, Europe	\$/mmbtu	11.8	10.1	8.5	8.6	8.8	8.9	9.1	9.2	9.4	9.5	9.7	9.8	10.0
Natural gas, US	\$/mmbtu	3.7	4.4	4.0	4.2	4.5	4.7	5.0	5.3	5.6	5.9	6.3	6.6	7.0
Natural gas LNG, Japan	\$/mmbtu	16.0	15.8	11.0	11.1	11.3	11.4	11.6	11.7	11.9	12.0	12.2	12.3	12.5
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.44	3.06	2.85	2.78	2.71	2.64	2.57	2.50	2.44	2.38	2.32	2.26	2.20
Coffee, Arabica	\$/kg	3.08	4.42	4.10	4.04	3.97	3.91	3.85	3.79	3.73	3.67	3.61	3.56	3.50
Coffee, robusta	\$/kg	2.08	2.22	2.10	2.07	2.04	2.01	1.97	1.94	1.91	1.89	1.86	1.83	1.80
Tea, auctions (3), average	\$/kg	2.86	2.72	2.75	2.79	2.83	2.88	2.92	2.97	3.01	3.06	3.10	3.15	3.20
Food														
Oils and Meals														
Coconut oil	\$/mt	941	1,280	1,200	1,166	1,133	1,101	1,070	1,039	1,010	981	953	926	900
Groundnut oil	\$/mt	1,773	1,313	1,400	1,440	1,480	1,522	1,565	1,609	1,655	1,702	1,750	1,799	1,850
Palm oil	\$/mt	857	821	700	709	719	729	738	748	758	769	779	789	800
Soybean meal	\$/mt	545	528	525	520	516	511	507	502	498	493	489	484	480
Soybean oil	\$/mt	1,057	909	820	836	853	870	888	906	924	942	961	980	1,000
Soybeans	\$/mt	538	492	450	457	463	470	477	484	491	498	505	513	520
Grains														
Barley	\$/mt	202.2	137.6	140.0	143.6	147.2	151.0	154.8	158.7	162.8	166.9	171.2	175.5	180.0
Maize	\$/mt	259.4	192.9	180.0	183.6	187.4	191.2	195.0	199.0	203.0	207.1	211.3	215.6	220.0
Rice, Thailand, 5%	\$/mt	505.9	422.8	415.0	411.4	407.8	404.2	400.6	397.1	393.6	390.2	386.8	383.4	380.0
Wheat, US, HRW	\$/mt	312.2	284.9	280.0	279.5	279.0	278.5	278.0	277.5	277.0	276.5	276.0	275.5	275.0
Other Food														
Bananas, EU	\$/kg	0.92	0.93	0.94	0.94	0.94	0.93	0.93	0.93	0.93	0.93	0.92	0.92	0.92
Meat, beef	\$/kg	4.07	4.95	5.00	4.91	4.83	4.75	4.66	4.58	4.50	4.43	4.35	4.27	4.20
Meat, chicken	\$/kg	2.29	2.43	2.40	2.36	2.31	2.27	2.23	2.19	2.15	2.11	2.07	2.04	2.00
Oranges	\$/kg	0.97	0.78	0.80	0.81	0.83	0.84	0.86	0.87	0.89	0.90	0.92	0.93	0.95
Shrimp, Mexico	\$/kg	13.84	17.25	16.50	16.11	15.73	15.36	15.00	14.65	14.30	13.96	13.63	13.31	13.00
Sugar, World	\$/kg	0.39	0.37	0.35	0.35	0.36	0.36	0.36	0.36	0.37	0.37	0.37	0.38	0.38
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	463.5	465.2	450.0	457.4	465.0	472.6	480.4	488.4	496.4	504.6	512.9	521.4	530.0
Logs, Malaysia	\$/cum	305.4	282.0	270.0	277.9	286.0	294.3	302.9	311.8	320.9	330.2	339.9	349.8	360.0
Sawnwood, Malaysia	\$/cum	852.8	897.9	870.0	889.0	908.4	928.3	948.6	969.3	990.5	1,012.2	1,034.3	1,056.9	1,080.0
Other Raw Materials														
Cotton A Index	\$/kg	1.99	1.83	1.60	1.65	1.71	1.76	1.82	1.88	1.94	2.00	2.06	2.13	2.20
Rubber, Malaysian	\$/kg	2.79	1.96	1.70	1.77	1.85	1.93	2.01	2.10	2.19	2.29	2.39	2.49	2.60
Tobacco	\$/mt	4,589	4,999	4,700	4,658	4,617	4,576	4,536	4,496	4,456	4,416	4,377	4,338	4,300
Fertilizers														
DAP	\$/mt	444.9	472.5	450.0	449.0	448.0	447.0	446.0	445.0	444.0	443.0	442.0	441.0	440.0
Phosphate rock	\$/mt	148.1	110.2	110.0	107.8	105.7	103.6	101.5	99.5	97.5	95.6	93.7	91.8	90.0
Potassium chloride	\$/mt	379.2	297.2	300.0	301.0	302.0	303.0	304.0	305.0	306.0	307.0	308.0	309.0	310.0
TSP	\$/mt	382.1	388.3	390.0	385.8	381.7	377.5	373.5	369.5	365.5	361.5	357.7	353.8	350.0
Urea, E. Europe, bulk	\$/mt	340.1	316.2	300.0	297.9	295.9	293.9	291.8	289.8	287.8	285.9	283.9	281.9	280.0
Metals and Minerals														
Aluminum	\$/mt	1,847	1,867	1,925	1,946	1,968	1,990	2,012	2,034	2,057	2,080	2,103	2,126	2,150
Copper	\$/mt	7,332	6,863	6,500	6,529	6,559	6,589	6,618	6,648	6,678	6,709	6,739	6,769	6,800
Iron ore	\$/dmt	135	97	75	78	81	84	87	91	94	98	102	106	110
Lead	\$/mt	2,140	2,095	2,000	2,037	2,074	2,112	2,151	2,191	2,231	2,272	2,314	2,357	2,400
Nickel	\$/mt	15,032	16,893	16,000	16,190	16,381	16,575	16,772	16,971	17,172	17,375	17,581	17,789	18,000
Tin	\$/mt	22,283	21,899	20,000	20,281	20,567	20,856	21,150	21,448	21,749	22,056	22,366	22,681	23,000
Zinc	\$/mt	1,910	2,161	2,200	2,228	2,257	2,286	2,315	2,345	2,375	2,406	2,437	2,468	2,500
Precious Metals														
Gold	\$/toz	1,411	1,266	1,240	1,225	1,211	1,196	1,182	1,168	1,154	1,140	1,127	1,113	1,100
Silver	\$/toz	23.8	19.1	18.0	18.3	18.6	18.9	19.1	19.4	19.7	20.1	20.4	20.7	21.0
Platinum	\$/toz	1,487	1,384	1,250	1,245	1,240	1,235	1,230	1,225	1,220	1,215	1,210	1,205	1,200

Next update: April 2015

World Bank Commodities Price Forecast (real 2010 US dollars)

Released: January 22, 2015

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Energy														
Coal, Australia	\$/mt	79.7	66.2	63.4	64.8	66.3	68.0	69.6	71.3	73.1	74.8	76.6	78.4	80.2
Crude oil, avg, spot	\$/bbl	98.1	90.9	50.3	52.9	55.6	58.4	61.4	64.6	67.9	71.4	75.0	78.9	82.9
Natural gas, Europe	\$/mmbtu	11.1	9.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Natural gas, US	\$/mmbtu	3.5	4.1	3.8	3.9	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6
Natural gas LNG, Japan	\$/mmbtu	15.0	14.9	10.4	10.4	10.3	10.3	10.2	10.2	10.2	10.2	10.1	10.1	10.0
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.30	2.89	2.70	2.58	2.47	2.37	2.28	2.18	2.09	2.01	1.92	1.84	1.76
Coffee, Arabica	\$/kg	2.90	4.18	3.88	3.75	3.63	3.52	3.41	3.30	3.20	3.10	3.00	2.90	2.81
Coffee, robusta	\$/kg	1.96	2.09	1.99	1.92	1.86	1.80	1.75	1.69	1.64	1.59	1.54	1.49	1.44
Tea, auctions (3), average	\$/kg	2.70	2.57	2.60	2.59	2.59	2.59	2.59	2.59	2.58	2.58	2.58	2.57	2.57
Food														
Fats and Oils														
Coconut oil	\$/mt	887	1,209	1,136	1,083	1,035	990	947	906	866	828	791	756	722
Groundnut oil	\$/mt	1,672	1,240	1,325	1,337	1,353	1,369	1,386	1,402	1,419	1,436	1,452	1,468	1,484
Palm oil	\$/mt	808	775	663	659	657	655	654	652	650	649	646	644	642
Soybean meal	\$/mt	514	498	497	483	471	460	448	437	427	416	406	395	385
Soybean oil	\$/mt	996	859	776	777	780	783	786	789	792	795	798	800	802
Soybeans	\$/mt	508	464	426	424	423	423	422	422	421	420	419	418	417
Grains														
Barley	\$/mt	190.6	129.9	132.5	133.4	134.5	135.8	137.1	138.3	139.6	140.9	142.1	143.2	144.4
Maize	\$/mt	244.6	182.2	170.4	170.6	171.2	172.0	172.7	173.4	174.1	174.8	175.4	175.9	176.4
Rice, Thailand, 5%	\$/mt	477.0	399.4	392.8	382.2	372.7	363.6	354.7	346.1	337.6	329.2	320.9	312.8	304.8
Wheat, US, HRW	\$/mt	294.4	269.1	265.0	259.7	255.0	250.5	246.1	241.8	237.6	233.3	229.0	224.8	220.6
Other Food														
Bananas, EU	\$/kg	0.87	0.88	0.89	0.87	0.86	0.84	0.83	0.81	0.80	0.78	0.77	0.75	0.74
Meat, beef	\$/kg	3.84	4.67	4.73	4.56	4.41	4.27	4.13	3.99	3.86	3.73	3.61	3.49	3.37
Meat, chicken	\$/kg	2.16	2.29	2.27	2.19	2.11	2.04	1.98	1.91	1.85	1.78	1.72	1.66	1.60
Oranges	\$/kg	0.91	0.74	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Shrimp, Mexico	\$/kg	13.05	16.29	15.62	14.97	14.38	13.82	13.28	12.76	12.27	11.78	11.31	10.86	10.43
Sugar, World	\$/kg	0.37	0.35	0.33	0.33	0.33	0.32	0.32	0.32	0.32	0.31	0.31	0.31	0.30
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	437.1	439.3	425.9	425.0	425.0	425.1	425.4	425.6	425.8	425.8	425.7	425.4	425.1
Logs, Malaysia	\$/cum	288.0	266.4	255.6	258.2	261.4	264.8	268.2	271.7	275.2	278.6	282.0	285.4	288.7
Sawnwood, Malaysia	\$/cum	804.1	848.1	823.5	825.9	830.3	835.0	839.9	844.7	849.5	854.0	858.3	862.3	866.2
Other Raw Materials														
Cotton A Index	\$/kg	1.88	1.73	1.51	1.53	1.56	1.58	1.61	1.63	1.66	1.69	1.71	1.74	1.76
Rubber, Malaysian	\$/kg	2.63	1.85	1.61	1.65	1.69	1.74	1.78	1.83	1.88	1.93	1.98	2.03	2.09
Tobacco	\$/mt	4,327	4,721	4,449	4,328	4,220	4,116	4,016	3,918	3,821	3,726	3,632	3,540	3,449
Fertilizers														
DAP	\$/mt	419.5	446.3	425.9	417.1	409.4	402.1	394.8	387.8	380.8	373.8	366.8	359.8	352.9
Phosphate rock	\$/mt	139.7	104.1	104.1	100.2	96.6	93.2	89.9	86.7	83.6	80.7	77.7	74.9	72.2
Potassium chloride	\$/mt	357.5	280.7	284.0	279.6	276.0	272.5	269.1	265.8	262.4	259.0	255.6	252.1	248.6
TSP	\$/mt	360.2	366.8	369.1	358.4	348.8	339.6	330.7	322.0	313.5	305.1	296.8	288.7	280.7
Urea, E. Europe, bulk	\$/mt	320.7	298.7	284.0	276.8	270.4	264.3	258.4	252.6	246.9	241.2	235.6	230.0	224.6
Metals and Minerals														
Aluminum	\$/mt	1,741	1,764	1,822	1,808	1,799	1,790	1,781	1,773	1,764	1,755	1,745	1,735	1,724
Copper	\$/mt	6,913	6,482	6,152	6,066	5,994	5,926	5,860	5,794	5,728	5,661	5,592	5,523	5,454
Iron ore	\$/dmt	128	92	71	72	74	76	77	79	81	83	85	86	88
Lead	\$/mt	2,018	1,979	1,893	1,892	1,896	1,900	1,905	1,909	1,914	1,917	1,920	1,923	1,925
Nickel	\$/mt	14,173	15,955	15,144	15,041	14,972	14,910	14,849	14,789	14,727	14,661	14,590	14,514	14,437
Tin	\$/mt	21,010	20,683	18,930	18,843	18,797	18,760	18,725	18,691	18,653	18,610	18,560	18,506	18,447
Zinc	\$/mt	1,801	2,041	2,082	2,070	2,063	2,056	2,050	2,044	2,037	2,030	2,022	2,014	2,005
Precious Metals														
Gold	\$/toz	1,331	1,195	1,174	1,138	1,106	1,076	1,046	1,018	990	962	935	908	882
Silver	\$/toz	22.5	18.0	17.0	17.0	17.0	17.0	17.0	16.9	16.9	16.9	16.9	16.9	16.8
Platinum	\$/toz	1,402	1,307	1,183	1,157	1,133	1,111	1,089	1,067	1,046	1,025	1,004	983	962

Next update: April 2015

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Price indices in nominal US dollars (2010=100)													
Energy	127.4	118.3	70.4	74.9	79.7	84.7	90.0	95.7	101.7	108.2	115.1	122.6	130.6
Non-energy commodities	101.7	97.0	92.3	92.8	93.4	94.0	94.7	95.3	96.0	96.7	97.5	98.3	99.1
Agriculture	106.3	102.7	97.8	98.2	98.7	99.1	99.7	100.2	100.8	101.4	102.0	102.7	103.4
Beverages	83.3	101.8	96.1	94.8	93.5	92.2	91.0	89.9	88.7	87.6	86.5	85.5	84.5
Food	115.6	107.4	102.8	103.0	103.2	103.5	103.8	104.1	104.3	104.6	105.0	105.3	105.7
Fats and oils	115.9	109.0	101.3	101.8	102.4	103.0	103.6	104.2	104.9	105.6	106.3	107.0	107.7
Grains	128.2	103.9	100.1	100.7	101.3	102.0	102.6	103.3	104.0	104.7	105.5	106.3	107.1
Other food	103.9	108.4	107.3	106.7	106.1	105.6	105.0	104.5	103.9	103.4	102.8	102.3	101.8
Raw materials	95.4	92.0	86.4	88.2	90.1	92.1	94.1	96.1	98.3	100.5	102.8	105.1	107.5
Timber	102.6	104.9	101.3	103.7	106.1	108.6	111.2	113.8	116.5	119.2	122.0	124.8	127.8
Other Raw Materials	87.6	77.8	70.1	71.3	72.6	74.0	75.4	76.9	78.4	80.0	81.8	83.5	85.4
Fertilizers	113.7	100.5	98.4	97.6	96.8	96.1	95.3	94.6	93.9	93.2	92.5	91.8	91.1
Metals and minerals a/	90.8	84.8	80.3	81.2	82.2	83.3	84.3	85.4	86.4	87.6	88.7	89.9	91.0
Base Metals b/	90.3	89.0	87.0	87.7	88.5	89.2	90.0	90.7	91.5	92.3	93.1	93.9	94.7
Precious Metals	115.1	101.1	98.2	97.5	96.9	96.2	95.6	94.9	94.3	93.7	93.2	92.6	92.0

Price indices in real 2010 US dollars (2010=100) c/

Energy	120.1	111.7	66.6	69.6	72.8	76.2	79.7	83.4	87.2	91.3	95.6	100.0	104.7
Non-energy commodities	95.9	91.6	87.3	86.2	85.4	84.6	83.8	83.1	82.3	81.6	80.9	80.2	79.5
Agriculture	100.2	97.0	92.5	91.2	90.2	89.2	88.2	87.3	86.4	85.6	84.7	83.8	82.9
Beverages	78.5	96.1	91.0	88.1	85.4	83.0	80.6	78.3	76.1	73.9	71.8	69.7	67.8
Food	109.0	101.4	97.3	95.7	94.4	93.1	91.9	90.7	89.5	88.3	87.1	85.9	84.8
Fats and oils	109.3	102.9	95.8	94.6	93.6	92.6	91.7	90.8	89.9	89.1	88.2	87.3	86.4
Grains	120.9	98.1	94.7	93.5	92.6	91.7	90.9	90.0	89.2	88.4	87.5	86.7	85.9
Other food	98.0	102.4	101.6	99.1	97.0	95.0	93.0	91.1	89.1	87.2	85.3	83.4	81.6
Raw materials	90.0	86.9	81.8	82.0	82.4	82.8	83.3	83.8	84.3	84.8	85.3	85.8	86.3
Timber	96.7	99.0	95.9	96.4	97.0	97.7	98.4	99.2	99.9	100.6	101.2	101.9	102.5
Other Raw Materials	82.6	73.5	66.3	66.3	66.4	66.5	66.7	67.0	67.3	67.5	67.8	68.2	68.5
Fertilizers	107.2	94.9	93.1	90.7	88.5	86.4	84.4	82.5	80.5	78.6	76.7	74.9	73.1
Metals and minerals a/	85.6	80.1	76.0	75.5	75.2	74.9	74.6	74.4	74.1	73.9	73.6	73.3	73.0
Base Metals b/	85.2	84.1	82.3	81.5	80.8	80.2	79.7	79.1	78.5	77.9	77.2	76.6	75.9
Precious Metals	108.5	95.5	93.0	90.6	88.5	86.5	84.6	82.7	80.9	79.1	77.3	75.5	73.8

Inflation indices, 2010=100 d/

MUV index e/	106.1	105.9	105.7	107.6	109.4	111.2	112.9	114.8	116.6	118.5	120.5	122.6	124.7
% change per annum	(1.4)	(0.2)	(0.2)	1.9	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
US GDP deflator	105.4	106.9	108.5	110.7	113.0	115.3	117.6	120.0	122.4	124.9	127.4	130.0	132.6
% change per annum	1.5	1.3	1.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Notes:

a/ Base metals plus iron ore

b/ Includes aluminum, copper, lead, nickel, tin and zinc

c/ Real price indices are computed from unrounded data and deflated by the MUV index.

d/ Inflation indices for 2013-2025 are projections

e/ Unit value index of manufacture exports (MUV) in US dollar terms for fifteen countries (Brazil, Canada, China, Germany, France, India, Italy, Japan, Mexico, Republic of Korea, South Africa, Spain, Thailand, United Kingdom, and United States).

Next update: April 2015

Description of Price Series

Coal (Australia), thermal, f.o.b. piers, Newcastle/Port Kembla, 6,700 kcal/kg, 90 days forward delivery beginning year 2011; for period 2002-2010, 6,300 kcal/kg (11,340 btu/lb); prior to year 2002, 6,667 kcal/kg (12,000 btu/lb).

Crude oil, average price of Brent, Dubai and West Texas Intermediate, equally weighed.

Natural Gas (Europe), average import border price, including UK. As of April 2010 includes a spot price component. Between June 2000 - March 2010 excludes UK.

Natural Gas (U.S.), spot price at Henry Hub, Louisiana.

Natural gas LNG (Japan), import price, cif, recent two months' averages are estimates.

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.

Coconut oil (Philippines/Indonesia), bulk, c.i.f. Rotterdam. Copra (Philippines/Indonesia), bulk, c.i.f. N.W. Europe.

Groundnut oil (any origin), c.i.f. Rotterdam.

Palm oil (Malaysia), 5% bulk, c.i.f. N. W. Europe.

Soybean meal (any origin), Argentine 45/46% extraction, c.i.f. Rotterdam beginning 1990; previously US 44%.

Soybean oil (Any origin), crude, f.o.b. ex-mill Netherlands.

Soybeans (US), c.i.f. Rotterdam.

Barley (US) feed, No. 2, spot, 20 days To-Arrive, delivered Minneapolis from May 2012 onwards; during 1980 - 2012 April Canadian, feed, Western No. 1, Winnipeg Commodity Exchange, spot, wholesale farmers' price.

Maize (US), no. 2, yellow, f.o.b. US Gulf ports.

Rice (Thailand), 5% broken, white rice (WR), milled, indicative price based on weekly surveys of export transactions, government standard, f.o.b. Bangkok.

Wheat (US), no. 1, hard red winter, ordinary protein, export price delivered at the US Gulf port for prompt or 30 days shipment.

Bananas (Central & South America), major brands, free on truck (f.o.t.) Southern Europe, including duties; prior to October 2006, f.o.t. Hamburg.

Meat, beef (Australia/New Zealand), chucks and cow forequarters, frozen boneless, 85% chemical lean, c.i.f. U.S. port (East Coast), ex-dock, beginning November 2002; previously cow forequarters.

Meat, chicken (US), broiler/fryer, whole birds, 2-1/2 to 3 pounds, USDA grade "A", ice-packed, Georgia Dock preliminary weighted average, wholesale.

Meat, sheep (New Zealand), frozen whole carcasses Prime Medium (PM) wholesale, Smithfield, London beginning January 2006; previously Prime Light (PL).

Oranges (Mediterranean exporters) navel, EEC indicative import price, c.i.f. Paris.

Shrimp, (Mexico), west coast, frozen, white, No. 1, shell-on, headless, 26 to 30 count per pound, wholesale price at New York.

Sugar (world), International Sugar Agreement (ISA) daily price, raw, f.o.b. and stowed at greater Caribbean ports.

Logs (West Africa), sapele, high quality (loyal and marchand), 80 centimeter or more, f.o.b. Douala, Cameroon beginning January 1996; previously of unspecified dimension.

Logs (Malaysia), meranti, Sarawak, sale price charged by importers, Tokyo beginning February 1993; previously average of Sabah and Sarawak weighted by Japanese import volumes.

Sawnwood (Malaysia), dark red seraya/meranti, select and better quality, average 7 to 8 inches; length average 12 to 14 inches; thickness 1 to 2 inch(es); kiln dry, c. & f. UK ports, with 5% agents commission including premium for products of certified sustainable forest beginning January 2005; previously excluding the premium.

Cotton (Cotton Outlook "Cotlook A index"), middling 1-3/32 inch, traded in Far East, C/F beginning 2006; previously Northern Europe, c.i.f.

Rubber (Asia), RSS3 grade, Singapore Commodity Exchange Ltd (SICOM) nearby contract beginning 2004; during 2000 to 2003, Singapore RSS1; previously Malaysia RSS1.

DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf.

Phosphate rock (Morocco), 70% BPL, contract, f.a.s. Casablanca.

Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver.

TSP (triple superphosphate), bulk, spot, beginning October 2006, Tunisian origin, granular, fob; previously US origin, f.o.b. US Gulf.

Urea, (Black Sea), bulk, spot, f.o.b. Black Sea (primarily Yuzhnyy) beginning July 1991; for 1985-91 (June) f.o.b. Eastern Europe.

Aluminum (LME) London Metal Exchange, unalloyed primary ingots, high grade, minimum 99.7% purity, settlement price beginning 2005; previously cash price.

Copper (LME), grade A, minimum 99.9935% purity, cathodes and wire bar shapes, settlement price. Iron ore (any origin) fines, spot price, c.f.r. China, 62% Fe beginning December 2008; previously 63.5%.

Lead (LME), refined, 99.97% purity, settlement price.

Nickel (LME), cathodes, minimum 99.8% purity, settlement price beginning 2005; previously cash price.

Tin (LME), refined, 99.85% purity, settlement price.

Zinc (LME), high grade, minimum 99.95% purity, settlement price beginning April 1990; previously special high grade, minimum 99.995%, cash prices.

Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates.

Platinum (UK), 99.9% refined, London afternoon fixing.

Silver (UK), 99.9% refined, London afternoon fixing; prior to July 1976 Handy & Harman. Grade prior to 1962 unrefined silver.