

World Bank Commodities Price Forecast (nominal US dollars)

Released: July 20, 2015

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Energy														
Coal, Australia	\$/mt	84.6	70.1	58.0	59.5	61.1	62.6	64.3	66.0	67.7	69.4	71.2	73.1	75.0
Crude oil, avg, spot	\$/bbl	104.1	96.2	57.5	61.2	63.7	66.3	69.1	71.9	74.9	78.0	81.3	84.7	88.3
Natural gas, Europe	\$/mmbtu	11.8	10.1	7.6	7.7	7.9	8.0	8.1	8.3	8.4	8.6	8.7	8.8	9.0
Natural gas, US	\$/mmbtu	3.7	4.4	2.8	3.0	3.3	3.5	3.8	4.1	4.4	4.8	5.2	5.6	6.0
Natural gas LNG, Japan	\$/mmbtu	16.0	16.0	10.5	10.6	10.8	10.9	11.1	11.2	11.4	11.5	11.7	11.8	12.0
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.44	3.06	3.00	2.91	2.82	2.73	2.65	2.57	2.49	2.41	2.34	2.27	2.20
Coffee, Arabica	\$/kg	3.08	4.42	3.70	3.68	3.66	3.64	3.62	3.60	3.58	3.56	3.54	3.52	3.50
Coffee, robusta	\$/kg	2.08	2.22	2.00	1.98	1.96	1.94	1.92	1.90	1.88	1.86	1.84	1.82	1.80
Tea, auctions (3), average	\$/kg	2.86	2.72	2.65	2.69	2.73	2.78	2.82	2.87	2.91	2.96	3.00	3.05	3.10
Food														
Oils and Meals														
Coconut oil	\$/mt	941	1,280	1,125	1,112	1,099	1,086	1,073	1,061	1,048	1,036	1,024	1,012	1,000
Groundnut oil	\$/mt	1,773	1,313	1,370	1,400	1,430	1,462	1,494	1,526	1,559	1,593	1,628	1,664	1,700
Palm oil	\$/mt	857	821	670	682	694	707	719	732	745	759	772	786	800
Soybean meal	\$/mt	545	528	410	417	423	430	437	444	451	458	465	472	480
Soybean oil	\$/mt	1,057	909	780	800	820	840	862	883	905	928	952	975	1,000
Soybeans	\$/mt	538	492	410	420	430	440	451	462	473	484	496	508	520
Grains														
Barley	\$/mt	202.2	137.6	190.0	191.0	192.0	192.9	193.9	194.9	195.9	196.9	198.0	199.0	200.0
Maize	\$/mt	259.4	192.9	175.0	179.1	183.2	187.4	191.8	196.2	200.8	205.4	210.2	215.0	220.0
Rice, Thailand, 5%	\$/mt	505.9	422.8	400.0	401.0	402.0	403.0	404.0	405.0	406.0	407.0	408.0	409.0	410.0
Wheat, US, HRW	\$/mt	312.2	284.9	235.0	238.3	241.6	245.0	248.4	251.9	255.4	259.0	262.6	266.3	270.0
Other Food														
Bananas, EU	\$/kg	0.92	0.93	0.97	0.96	0.96	0.95	0.95	0.94	0.94	0.93	0.93	0.92	0.92
Meat, beef	\$/kg	4.07	4.95	4.50	4.47	4.44	4.41	4.38	4.35	4.32	4.29	4.26	4.23	4.20
Meat, chicken	\$/kg	2.29	2.43	2.50	2.47	2.44	2.41	2.38	2.35	2.32	2.29	2.26	2.23	2.20
Oranges	\$/kg	0.97	0.78	0.65	0.68	0.70	0.73	0.76	0.79	0.82	0.85	0.88	0.91	0.95
Shrimp, Mexico	\$/kg	13.84	17.25	16.00	15.67	15.35	15.03	14.72	14.42	14.13	13.84	13.55	13.27	13.00
Sugar, World	\$/kg	0.39	0.37	0.30	0.31	0.31	0.32	0.33	0.34	0.35	0.35	0.36	0.37	0.38
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	463.5	465.2	390.0	399.8	409.9	420.2	430.8	441.6	452.7	464.1	475.8	487.7	500.0
Logs, Malaysia	\$/cum	305.4	282.0	255.0	262.4	270.1	278.0	286.1	294.4	303.0	311.9	321.0	330.4	340.0
Sawnwood, Malaysia	\$/cum	852.8	897.9	820.0	836.4	853.2	870.3	887.7	905.5	923.7	942.2	961.1	980.4	1,000.0
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	1.80	1.87	1.94	2.01	2.09	2.16	2.24	2.33	2.42	2.51	2.60
Tobacco	\$/mt	4,589	4,991	4,900	4,858	4,817	4,776	4,736	4,696	4,656	4,616	4,577	4,538	4,500
Fertilizers														
DAP	\$/mt	444.9	472.5	470.0	466.9	463.8	460.8	457.8	454.8	451.8	448.8	445.8	442.9	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	280.0	280.0	280.0	280.0	280.0	280.0	280.0	280.0	280.0	280.0	280.0
Metals and Minerals														
Aluminum	\$/mt	1,847	1,867	1,765	1,804	1,845	1,886	1,928	1,971	2,014	2,059	2,105	2,152	2,200
Copper	\$/mt	7,332	6,863	5,850	5,956	6,064	6,174	6,285	6,399	6,515	6,633	6,753	6,875	7,000
Iron ore	\$/dmt	135	97	55	57	59	60	62	64	66	68	70	73	75
Lead	\$/mt	2,140	2,095	1,875	2,100	2,131	2,163	2,196	2,228	2,262	2,296	2,330	2,365	2,400
Nickel	\$/mt	15,032	16,893	13,000	13,572	14,170	14,793	15,445	16,125	16,834	17,575	18,349	19,157	20,000
Tin	\$/mt	22,283	21,899	16,100	16,685	17,290	17,918	18,569	19,243	19,942	20,666	21,416	22,194	23,000
Zinc	\$/mt	1,910	2,161	2,125	2,400	2,432	2,464	2,496	2,529	2,562	2,596	2,630	2,665	2,700
Precious Metals														
Gold	\$/toz	1,411	1,266	1,175	1,156	1,138	1,120	1,102	1,084	1,067	1,050	1,033	1,016	1,000
Silver	\$/toz	23.8	19.1	15.8	15.9	16.0	16.1	16.2	16.4	16.5	16.6	16.7	16.9	17.0
Platinum	\$/toz	1,487	1,384	1,100	1,135	1,170	1,207	1,245	1,285	1,325	1,367	1,410	1,454	1,500

Next update: October 2015

World Bank Commodities Price Forecast (real 2010 US dollars)

Released: July 20, 2015

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Energy														
Coal, Australia	\$/mt	79.7	66.2	54.9	55.3	55.8	56.4	56.9	57.5	58.0	58.6	59.1	59.6	60.2
Crude oil, avg, spot	\$/bbl	98.1	90.9	54.4	56.8	58.2	59.7	61.2	62.7	64.2	65.8	67.4	69.1	70.8
Natural gas, Europe	\$/mmbtu	11.1	9.5	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Natural gas, US	\$/mmbtu	3.5	4.1	2.7	2.8	3.0	3.2	3.4	3.6	3.8	4.0	4.3	4.5	4.8
Natural gas LNG, Japan	\$/mmbtu	15.0	15.1	9.9	9.9	9.9	9.8	9.8	9.8	9.8	9.7	9.7	9.7	9.6
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.30	2.89	2.84	2.70	2.58	2.46	2.35	2.24	2.14	2.04	1.94	1.85	1.76
Coffee, Arabica	\$/kg	2.90	4.18	3.50	3.42	3.34	3.27	3.20	3.14	3.07	3.00	2.94	2.87	2.81
Coffee, robusta	\$/kg	1.96	2.09	1.89	1.84	1.79	1.74	1.70	1.65	1.61	1.57	1.53	1.48	1.44
Tea, auctions (3), average	\$/kg	2.70	2.57	2.51	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.49	2.49	2.49
Food														
Fats and Oils														
Coconut oil	\$/mt	887	1,209	1,065	1,033	1,004	977	950	924	899	874	850	826	802
Groundnut oil	\$/mt	1,672	1,240	1,297	1,301	1,307	1,315	1,322	1,330	1,337	1,344	1,351	1,357	1,363
Palm oil	\$/mt	808	776	634	634	634	636	637	638	639	640	641	641	642
Soybean meal	\$/mt	514	499	388	387	387	387	387	387	387	386	386	386	385
Soybean oil	\$/mt	996	859	738	743	749	756	763	770	777	783	790	796	802
Soybeans	\$/mt	508	464	388	390	393	396	399	402	406	409	411	414	417
Grains														
Barley	\$/mt	190.6	129.9	179.8	177.4	175.4	173.6	171.7	169.9	168.0	166.2	164.3	162.3	160.4
Maize	\$/mt	244.6	182.2	165.6	166.3	167.4	168.6	169.8	171.0	172.2	173.3	174.4	175.4	176.4
Rice, Thailand, 5%	\$/mt	477.0	399.4	378.6	372.5	367.4	362.5	357.7	352.9	348.2	343.4	338.6	333.7	328.8
Wheat, US, HRW	\$/mt	294.4	269.1	222.4	221.4	220.8	220.4	219.9	219.5	219.1	218.5	217.9	217.3	216.5
Other Food														
Bananas, EU	\$/kg	0.87	0.88	0.92	0.90	0.88	0.86	0.84	0.82	0.81	0.79	0.77	0.75	0.74
Meat, beef	\$/kg	3.84	4.67	4.26	4.15	4.06	3.96	3.88	3.79	3.70	3.62	3.53	3.45	3.37
Meat, chicken	\$/kg	2.16	2.29	2.37	2.29	2.23	2.16	2.10	2.04	1.99	1.93	1.87	1.82	1.76
Oranges	\$/kg	0.91	0.74	0.62	0.63	0.64	0.66	0.67	0.68	0.70	0.72	0.73	0.75	0.76
Shrimp, Mexico	\$/kg	13.05	16.29	15.14	14.56	14.03	13.52	13.04	12.57	12.12	11.67	11.25	10.83	10.43
Sugar, World	\$/kg	0.37	0.35	0.28	0.29	0.29	0.29	0.29	0.29	0.30	0.30	0.30	0.30	0.30
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	437.1	439.3	369.1	371.4	374.6	378.0	381.4	384.8	388.3	391.6	394.8	397.9	401.0
Logs, Malaysia	\$/cum	288.0	266.4	241.4	243.8	246.9	250.0	253.3	256.6	259.9	263.2	266.4	269.5	272.7
Sawnwood, Malaysia	\$/cum	804.1	848.1	776.1	777.1	779.8	782.8	786.0	789.1	792.2	795.0	797.6	799.9	802.0
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	1.70	1.73	1.77	1.81	1.85	1.89	1.92	1.96	2.00	2.04	2.09
Tobacco	\$/mt	4,327	4,714	4,638	4,514	4,403	4,296	4,193	4,092	3,993	3,895	3,798	3,703	3,609
Fertilizers														
DAP	\$/mt	419.5	446.3	444.9	433.8	423.9	414.5	405.3	396.3	387.5	378.7	370.0	361.4	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	265.0	260.1	255.9	251.9	247.9	244.0	240.1	236.3	232.4	228.5	224.6
Metals and Minerals														
Aluminum	\$/mt	1,741	1,764	1,671	1,676	1,686	1,696	1,707	1,717	1,728	1,738	1,747	1,756	1,764
Copper	\$/mt	6,913	6,482	5,537	5,533	5,542	5,553	5,565	5,577	5,588	5,597	5,604	5,610	5,614
Iron ore	\$/dmt	128	92	52	53	53	54	55	56	57	58	58	59	60
Lead	\$/mt	2,018	1,979	1,775	1,951	1,948	1,946	1,944	1,942	1,940	1,937	1,933	1,929	1,925
Nickel	\$/mt	14,173	15,955	12,305	12,609	12,950	13,307	13,674	14,052	14,438	14,830	15,227	15,630	16,041
Tin	\$/mt	21,010	20,683	15,239	15,501	15,802	16,117	16,440	16,769	17,103	17,438	17,772	18,108	18,447
Zinc	\$/mt	1,801	2,041	2,011	2,230	2,222	2,216	2,210	2,204	2,198	2,190	2,183	2,174	2,165
Precious Metals														
Gold	\$/toz	1,331	1,195	1,112	1,074	1,040	1,007	975	945	915	886	857	829	802
Silver	\$/toz	22.5	18.0	14.9	14.7	14.6	14.5	14.4	14.3	14.1	14.0	13.9	13.8	13.6
Platinum	\$/toz	1,402	1,307	1,041	1,054	1,070	1,086	1,103	1,119	1,136	1,153	1,170	1,186	1,203

Next update: October 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	72.5	76.9	80.1	83.4	86.9	90.5	94.2	98.2	102.4	106.7	111.4
Non-energy commodities	101.7	97.0	85.2	86.5	87.6	88.8	90.1	91.4	92.7	94.0	95.4	96.8	98.2
Agriculture	106.3	102.7	91.7	92.6	93.7	94.7	95.8	96.9	98.1	99.2	100.5	101.7	103.0
Beverages	83.3	101.8	93.4	92.3	91.2	90.1	89.1	88.2	87.2	86.4	85.5	84.7	83.9
Food	115.6	107.4	94.2	95.3	96.5	97.7	99.0	100.2	101.5	102.8	104.1	105.4	106.8
Fats and oils	115.9	109.0	89.3	91.0	92.7	94.4	96.2	98.0	99.9	101.8	103.7	105.7	107.7
Grains	128.2	103.9	94.1	95.5	96.9	98.3	99.7	101.1	102.6	104.1	105.7	107.2	108.8
Other food	103.9	108.4	100.7	100.9	101.2	101.6	101.9	102.3	102.6	102.8	103.1	103.4	103.8
Raw materials	95.4	91.9	84.6	86.3	88.0	89.7	91.5	93.4	95.3	97.2	99.3	101.4	103.5
Timber	102.6	104.9	95.6	97.7	99.8	102.0	104.3	106.6	108.9	111.3	113.8	116.3	118.8
Other Raw Materials	87.6	77.8	72.7	73.8	75.0	76.3	77.6	79.0	80.4	81.9	83.4	85.1	86.7
Fertilizers	113.7	100.5	95.5	95.0	94.6	94.1	93.7	93.2	92.8	92.3	91.9	91.5	91.1
Metals and minerals a/	90.8	84.8	70.7	72.9	74.5	76.2	77.9	79.7	81.5	83.4	85.3	87.3	89.3
Base Metals b/	90.3	89.0	78.3	80.8	82.5	84.3	86.1	88.0	89.9	91.9	93.9	95.9	98.1
Precious Metals	115.1	101.1	91.7	90.7	89.7	88.7	87.8	86.8	85.9	85.1	84.2	83.4	82.5

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

Energy	120.1	111.7	68.7	71.5	73.2	75.0	76.9	78.8	80.8	82.8	84.9	87.1	89.3
Non-energy commodities	95.9	91.6	80.6	80.3	80.1	79.9	79.8	79.6	79.5	79.3	79.1	79.0	78.8
Agriculture	100.2	97.0	86.8	86.1	85.6	85.2	84.8	84.5	84.1	83.7	83.4	83.0	82.6
Beverages	78.5	96.1	88.4	85.7	83.3	81.1	78.9	76.8	74.8	72.9	70.9	69.1	67.3
Food	109.0	101.4	89.2	88.6	88.2	87.9	87.6	87.4	87.0	86.7	86.4	86.0	85.7
Fats and oils	109.3	103.0	84.5	84.5	84.7	84.9	85.2	85.4	85.7	85.9	86.1	86.2	86.4
Grains	120.9	98.1	89.1	88.7	88.5	88.4	88.3	88.1	88.0	87.9	87.7	87.5	87.3
Other food	98.0	102.3	95.3	93.8	92.5	91.4	90.3	89.2	88.0	86.8	85.6	84.4	83.2
Raw materials	90.0	86.8	80.1	80.2	80.4	80.7	81.0	81.4	81.7	82.1	82.4	82.7	83.0
Timber	96.7	99.0	90.5	90.7	91.2	91.8	92.3	92.9	93.4	93.9	94.4	94.9	95.3
Other Raw Materials	82.6	73.5	68.8	68.6	68.6	68.6	68.7	68.8	68.9	69.1	69.2	69.4	69.6
Fertilizers	107.2	94.9	90.4	88.3	86.4	84.6	82.9	81.2	79.6	77.9	76.3	74.7	73.1
Metals and minerals a/	85.6	80.1	66.9	67.7	68.1	68.5	69.0	69.5	69.9	70.4	70.8	71.2	71.6
Base Metals b/	85.2	84.1	74.1	75.0	75.4	75.8	76.3	76.7	77.1	77.5	77.9	78.3	78.6
Precious Metals	108.5	95.5	86.8	84.2	82.0	79.8	77.7	75.7	73.7	71.8	69.9	68.0	66.2

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: October 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.