

**Table 1. Near Term Commodity Price Baseline
(In U.S. Dollars)**

Commodities	Units	Actual										Projections					
		2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Food																	
Cereals																	
Wheat	\$/MT	330.5	339.0	315.6	279.7	278.8	269.0	349.5	355.7	321.4	313.8	240.6	245.0	249.4	252.0	251.7	257.7
Maize	\$/MT	283.0	312.5	302.4	269.1	277.7	270.1	328.6	317.3	305.1	290.9	203.0	197.0	201.8	204.7	206.3	207.3
Rice	\$/MT	523.4	506.4	579.7	597.4	555.2	601.5	583.9	580.3	570.7	550.7	538.3	514.1	542.3	538.5	528.7	506.4
Barley	\$/MT	198.0	209.2	210.9	210.8	215.5	236.3	252.0	249.1	239.4	231.5	216.6	213.0	212.8	219.3	223.4	226.3
Vegetable oils and protein meals																	
Soybeans	\$/MT	507.3	500.0	498.1	431.6	466.5	524.2	615.8	544.4	532.8	540.1	524.6	510.6	503.4	484.6	473.9	447.9
Soybean meal	\$/MT	405.4	389.3	388.3	332.4	372.4	454.7	565.9	500.1	464.6	475.6	505.5	482.3	471.5	444.5	430.9	398.1
Soybean oil	\$/MT	1256.9	1261.6	1228.7	1116.0	1166.2	1155.0	1192.4	1093.5	1119.2	1076.0	979.7	985.9	994.5	1001.1	1007.6	1005.0
Palm oil	\$/MT	1209.8	1114.4	1025.4	956.4	1058.0	1038.7	920.9	741.7	780.3	761.0	751.3	737.1	737.2	744.0	747.2	748.0
Fish meal	\$/MT	1658.6	1619.9	1423.7	1374.8	1309.9	1522.8	1735.6	1928.9	1918.4	1804.7	1598.5	1571.9	1536.2	1481.7	1434.3	1411.7
Sunflower Oil	\$/MT	1565.8	1697.9	1671.7	1551.9	1478.5	1441.0	1546.1	1492.4	1493.8	1459.4	1375.5	1350.5	1384.0	1371.6	1359.3	1346.9
Olive oil	\$/MT	3047.5	3162.8	3068.1	3003.0	2895.1	2858.9	3209.1	3579.7	4004.9	3860.8	3762.9	3869.9	3869.4	3878.1	3922.8	3961.3
Groundnuts	\$/MT	1589.5	1678.5	1780.3	1847.8	1850.6	1838.0	1806.2	2043.6	2273.6	2248.6	2255.9	2298.6	2228.1	2174.1	2119.5	2065.4
Rapeseed oil	\$/MT	1425.8	1422.2	1353.8	1264.7	1279.7	1241.1	1233.0	1202.5	1196.0	1121.4	1003.4	994.5	927.0	897.2	890.4	884.9
Meat																	
Beef	cts/lb	185.7	185.2	178.2	183.7	193.1	187.7	181.2	189.7	193.8	181.8	176.6	174.6	171.8	169.8	167.9	166.1
Lamb	cts/lb	150.1	153.8	151.2	141.6	125.0	99.8	89.5	89.5	97.1	103.9	107.8	108.9	106.3	106.3	107.4	108.5
Swine Meat	cts/lb	79.7	93.0	96.2	87.4	85.1	83.6	83.2	79.3	79.7	88.4	98.5	98.5	100.4	99.3	99.3	99.3
Poultry	cts/lb	85.4	86.6	88.1	89.3	91.4	93.9	95.1	96.7	100.2	104.1	106.4	106.4	107.5	106.9	106.3	105.7
Seafood																	
Salmon	\$/kg	7.0	7.0	5.2	4.4	4.7	4.8	4.6	4.9	6.5	7.2	7.3	6.9	6.5	6.2	6.2	5.8
Shrimp	\$/lb	12.5	12.4	12.0	10.8	10.5	9.8	9.7	10.2	11.3	12.7	15.0	15.2	14.6	15.3	15.2	15.2
Sugar																	
Free market	cts/lb	28.3	23.6	28.3	24.7	23.7	20.9	21.2	19.6	18.5	17.3	16.6	16.6	17.1	17.0	16.9	17.2
United States	cts/lb	38.7	35.0	38.9	37.6	34.3	30.4	27.8	23.1	22.0	20.2	19.8	20.8	21.0	21.4	21.8	22.1
EU	cts/lb	26.6	27.1	26.8	26.2	26.1	26.3	26.3	26.7	25.8	25.5	25.3	25.4	25.4	25.4	25.4	25.4
Bananas	\$/MT	985.6	1007.3	956.7	954.1	1046.5	980.4	962.8	947.4	932.6	910.6	925.4	905.7	911.5	900.8	880.6	871.3
Oranges	\$/MT	824.0	877.9	1038.4	824.0	770.6	843.8	995.5	861.9	825.9	1062.0	1132.1	1126.0	1145.0	1138.0	1131.7	1127.4
Beverages																	
Coffee																	
Other milks	cts/lb	281.8	291.2	272.8	247.0	222.7	183.2	182.1	162.4	154.8	147.7	114.1	117.8	120.7	122.7	125.6	128.7
Robusta	cts/lb	114.4	123.2	116.5	109.9	111.4	113.7	112.4	105.0	109.4	103.5	79.0	80.4	80.7	81.6	82.7	83.6
Cocoa Beans	\$/MT	3342.8	3066.6	3035.1	2469.4	2341.1	2215.2	2494.1	2457.8	2208.8	2308.0	2547.1	2547.1	2520.6	2520.6	2522.2	2517.5
Tea 3/	cts/kg	349.5	329.0	358.9	347.3	339.8	341.0	352.3	362.6	319.1	264.2	256.2	253.0	266.1	262.0	244.2	241.8
Agricultural raw materials																	
Timber																	
Hardwood																	
Logs	\$/M3	326.2	382.1	444.7	409.0	373.3	361.0	355.1	352.7	322.5	301.8	298.8	288.9	283.7	308.1	300.2	290.5
Sawnwood	\$/M3	921.6	959.2	965.2	911.8	882.9	883.8	864.3	874.4	845.2	837.4	827.7	801.3	835.8	827.9	818.0	792.4
Softwood																	
Logs	\$/M3	151.0	158.3	146.9	143.8	144.9	140.8	150.4	155.9	157.6	166.1	168.9	163.1	166.2	178.4	180.0	176.5
Sawnwood	\$/M3	275.1	275.6	288.9	283.7	264.4	296.0	295.4	283.2	278.4	314.8	308.1	302.4	317.1	309.8	301.4	296.3
Cotton	cts/lb	207.3	180.9	126.7	103.6	100.5	90.3	84.2	82.1	89.9	92.7	87.1	85.1	84.0	83.7	83.2	77.9
Wool																	
Fine	cts/kg	1628.5	1800.7	1678.5	1445.0	1534.8	1355.7	1217.9	1273.0	1362.4	1161.4	1035.3	1035.3	1035.3	1001.9	1001.9	1001.9
Coarse	cts/kg	1105.4	1332.6	1270.5	1128.3	1338.0	1243.2	1138.0	1131.1	1227.5	1040.7	1092.1	1092.1	1092.1	1127.4	1127.4	1127.4
Rubber	cts/lb	259.0	240.5	211.1	163.6	174.7	162.9	134.7	140.4	143.1	131.8	142.4	144.0	154.4	156.3	158.0	153.9
Hides	cts/lb	78.8	88.0	85.9	75.5	77.3	84.0	85.3	86.0	86.0	93.8	97.0	95.8	103.0	101.8	97.0	95.8
Metals																	
Copper	\$/MT	9639.2	9160.4	8982.9	7511.4	8324.7	7870.2	7727.5	7913.2	7922.3	7156.7	7345.8	7360.3	7378.3	7396.0	7411.5	7425.8
Aluminum	\$/MT	2503.5	2604.1	2400.0	2095.0	2181.1	1978.8	1927.9	2003.3	2000.8	1836.0	1858.3	1890.9	1929.3	1959.9	1984.3	2007.8
Iron Ore	\$/MT	178.7	175.7	175.9	140.8	141.8	139.5	111.7	121.1	148.3	125.4	127.2	125.1	115.0	111.6	109.4	108.3
Tin	\$/MT	29883.3	28812.9	24660.5	20849.1	22942.1	20555.1	19331.0	21609.2	24037.5	20879.6	21765.0	21753.3	21751.3	21763.0	21776.3	21793.5
Nickel	\$/MT	26914.6	24305.9	22030.1	18386.0	19654.4	17154.9	16373.5	16984.2	17305.3	14952.6	14471.0	14522.0	14593.7	14657.7	14720.0	14785.7
Zinc	\$/MT	2396.9	2255.2	2224.1	1906.0	2027.6	1928.9	1891.3	1952.3	2029.7	1841.9	1960.3	1985.7	2012.7	2031.5	2047.7	2062.9
Lead	\$/MT	2601.2	2554.7	2453.9	1993.1	2092.7	1974.6	1985.6	2201.2	2291.2	2052.0	2200.8	2211.8	2227.1	2238.5	2245.9	2252.3
Uranium	\$/lb	64.1	56.4	51.8	52.6	51.9	51.3	49.1	43.3	42.8	40.7	38.0	37.5	38.2	37.2	36.3	35.4
Energy																	
Spot Crude 1/	\$/bbl	99.7	110.1	103.1	103.2	112.5	102.9	102.8	101.9	105.1	99.3	106.6	107.0	104.2	102.1	100.3	98.8
Natural Gas																	
Russian in Germany	\$/MMBTU	9.2	10.0	11.1	12.1	12.4	12.6	11.4	11.6	11.4	11.5	11.0	11.0	11.0	11.0	11.0	11.0
Indonesian in Japan (LNG)	\$/MMBTU	11.6	15.5	17.3	17.8	17.5	19.1	18.8	17.2	17.9	17.2	16.9	16.9	16.9	16.9	16.9	16.9
US, domestic market	\$/MMBTU	4.2	4.4	4.1	3.3	2.5	2.3	2.9	3.4	3.5	4.0	3.5	3.7	3.9	3.8	3.9	4.0
Coal																	
Australian, export markets	\$/MT	138.2	129.2	130.0	123.1	121.8	102.4	95.8	93.1	99.5	92.2	82.8	79.7	86.8	83.7	80.5	77.4
South African, export markets	\$/MT	120.5	121.2	116.7	106.8	105.0	93.5	87.4	85.8	84.7	80.4	72.6	66.9	79.3	75.1	70.9	66.3

1/ Petroleum price is average of spot prices for U.K. Brent, Dubai and West Texas Intermediate.

Table 2. Medium Term Commodity Price Baseline
(In U.S. Dollars)

Commodities	Units	2006A1	2007A1	2008A1	2009A1	2010A1	2011A1	2012A1	2013A1	2014A1	2015A1	2016A1	2017A1	2018A1
		Actual							Projections					
Food														
Cereals														
Wheat	\$/MT	191.7	255.2	325.9	223.4	223.7	316.2	313.3	280.2	252.7	260.4	263.3	261.2	259.2
Maize	\$/MT	121.6	163.3	223.2	165.5	186.0	291.8	298.4	249.0	205.0	209.0	210.0	210.0	210.0
Rice	\$/MT	303.5	332.4	700.2	589.4	520.6	551.7	580.2	543.4	528.9	528.7	528.7	528.7	528.7
Barley	\$/MT	116.6	172.4	200.5	128.4	158.4	207.2	238.2	225.1	220.5	197.6	191.1	190.2	189.3
Vegetable oils and protein meals														
Soybeans	\$/MT	217.5	317.3	453.3	378.5	384.9	484.2	537.8	527.0	477.4	444.6	464.0	464.0	464.0
Soybean meal	\$/MT	194.0	263.7	367.9	359.3	331.3	378.9	473.3	482.0	436.2	399.3	400.2	400.2	400.2
Soybean oil	\$/MT	551.5	799.7	1133.8	787.0	924.8	1215.8	1151.8	1040.2	1002.0	1018.4	1018.3	1018.3	1018.3
Palm oil	\$/MT	416.8	719.1	862.9	644.1	859.9	1076.5	939.8	757.4	744.1	756.0	654.9	608.5	564.7
Fish meal	\$/MT	1074.3	1185.5	1160.2	1255.9	1739.2	1519.3	1624.3	1723.4	1466.0	1312.6	1265.5	1265.5	1265.5
Sunflower Oil	\$/MT	713.1	673.0	1693.6	1041.7	1186.0	1621.8	1489.5	1419.8	1365.5	1365.5	1350.7	1350.7	1350.7
Olive oil	\$/MT	5487.7	4561.0	4167.5	3509.3	3171.3	3070.3	3135.7	3874.6	3907.9	4014.6	4020.6	4020.6	4020.6
Groundnuts	\$/MT	828.9	1177.5	1567.7	994.6	1239.4	1724.0	1884.6	2269.2	2146.8	2081.2	2081.2	2081.2	2081.2
Rapeseed oil	\$/MT	851.3	1011.9	1423.7	856.2	1011.7	1366.6	1239.1	1078.8	899.9	899.9	899.9	899.9	899.9
Meat														
Beef	cts/lb	115.6	118.0	121.1	119.6	152.5	183.2	187.9	181.7	168.9	166.9	161.0	161.0	161.0
Lamb	cts/lb	153.6	161.7	170.7	146.9	145.7	149.2	100.9	104.4	107.1	107.0	107.0	107.0	107.0
Swine Meat	cts/lb	63.9	63.7	64.6	55.8	74.4	89.1	82.8	91.3	99.6	98.5	97.1	95.6	94.4
Poultry	cts/lb	69.2	78.2	84.6	85.6	85.8	87.4	94.3	104.3	106.6	106.6	106.6	106.6	106.6
Seafood														
Salmon	\$/kg	5.1	4.5	4.8	4.9	6.1	5.9	4.8	7.0	6.2	5.5	5.5	5.5	5.5
Shrimp	\$/lb	10.2	10.1	10.7	9.5	10.1	11.9	10.1	13.5	15.1	15.1	15.1	15.1	15.1
Sugar														
Free market	cts/lb	14.8	10.0	12.5	18.2	20.9	26.2	21.4	17.2	17.1	17.6	16.4	15.5	14.6
United States	cts/lb	22.1	20.8	21.3	24.3	31.1	37.6	28.9	20.7	21.6	19.9	19.9	19.5	19.0
EU	cts/lb	30.6	33.3	30.8	26.0	25.7	26.7	26.4	25.5	25.4	25.4	25.4	25.4	25.4
Bananas	\$/MT	682.9	676.9	843.6	848.0	881.4	975.9	984.3	918.6	891.0	851.4	811.9	804.6	797.4
Oranges	\$/MT	829.2	956.7	1107.3	909.0	1033.2	891.1	868.0	1036.5	1135.5	1135.6	1135.6	1135.6	1135.6
Beverages														
Coffee														
Other milds	cts/lb	114.0	123.3	138.1	141.6	194.4	273.2	187.6	133.6	124.4	134.1	130.9	130.9	130.9
Robusta	cts/lb	70.3	88.3	106.2	77.1	84.1	116.0	110.6	93.1	82.1	68.8	64.8	64.8	64.8
Cocoa Beans	\$/MT	1590.6	1958.1	2572.8	2895.0	3130.6	2978.5	2377.1	2402.8	2520.2	2512.9	2419.3	2331.7	2247.6
Tea 3/	cts/kg	241.7	211.9	269.5	314.0	316.7	346.2	348.9	273.1	253.5	238.1	228.2	228.2	228.2
Agricultural raw materials														
Timber														
Hardwood														
Logs	\$/M3	239.4	268.0	292.3	287.2	278.2	390.5	360.5	303.0	295.6	291.2	291.2	291.2	291.2
Sawnwood	\$/M3	749.3	806.3	889.1	805.5	848.3	939.4	876.3	827.9	818.5	810.1	801.8	799.3	796.3
Softwood														
Logs	\$/M3	187.0	151.3	147.3	136.7	141.5	150.0	148.0	163.9	175.3	172.2	168.3	166.1	163.3
Sawnwood	\$/M3	342.4	325.9	313.1	291.0	281.8	280.9	284.7	300.9	306.1	305.8	299.1	296.9	294.6
Cotton	cts/lb	58.1	63.3	71.4	62.8	103.5	154.6	89.2	88.7	82.2	77.3	74.3	69.9	65.9
Wool														
Fine	cts/kg	715.9	972.9	968.2	778.5	1023.2	1638.2	1345.3	1148.6	1010.3	1077.7	954.7	832.1	733.5
Coarse	cts/kg	540.6	764.9	709.2	611.4	820.1	1209.2	1212.6	1113.1	1118.5	1053.0	942.3	792.8	783.5
Rubber	cts/lb	95.6	103.9	118.6	87.2	165.7	218.5	153.2	140.3	155.7	136.3	125.7	113.9	103.7
Hides	cts/lb	68.9	72.1	64.1	44.9	72.0	82.0	83.2	93.1	99.4	92.7	92.7	92.0	91.5
Metals														
Copper	\$/MT	6731.4	7131.6	6963.5	5165.3	7538.4	8823.5	7958.9	7446.3	7402.9	7456.3	7502.8	7549.9	7615.0
Aluminum	\$/MT	2573.1	2639.9	2577.9	1669.2	2173.0	2400.6	2022.8	1896.5	1970.3	2070.3	2168.0	2254.4	2335.9
Iron Ore	\$/MT	33.5	36.6	61.6	80.0	146.7	167.8	128.5	131.5	111.1	108.4	107.5	107.5	107.5
Tin	\$/MT	8754.9	14495.4	18466.6	13602.7	20367.2	26051.4	21109.4	22108.9	21771.0	17490.6	17490.6	17490.6	17490.6
Nickel	\$/MT	24125.6	37135.8	21141.5	14672.4	21810.0	22909.1	17541.7	15312.7	14689.3	14942.1	15167.3	15373.5	15573.8
Zinc	\$/MT	3266.2	3249.7	1884.8	1658.4	2160.4	2195.5	1950.0	1954.4	2038.7	2099.8	2131.8	2135.8	2135.8
Lead	\$/MT	1288.4	2579.1	2093.3	1719.4	2148.2	2400.7	2063.6	2188.9	2240.9	2276.1	2315.1	2334.6	2335.3
Uranium	\$/lb	47.7	99.2	64.2	46.7	46.0	56.2	48.9	39.8	36.8	36.2	36.2	36.2	36.2
Energy														
Spot Crude 1/	\$/bbl	64.3	71.1	97.0	61.8	79.0	104.0	105.0	104.5	101.3	95.3	91.2	88.5	86.7
Natural Gas														
Russian in Germany	\$/MMBTU	8.2	8.1	13.1	8.9	8.2	10.6	12.0	11.2	11.0	11.0	11.0	11.0	11.0
Indonesian in Japan (LNG)	\$/MMBTU	8.0	8.4	11.6	7.5	9.4	15.6	18.1	17.3	16.9	16.9	16.9	16.9	16.9
US, domestic market	\$/MMBTU	6.7	7.0	8.9	3.9	4.4	4.0	2.8	3.7	3.9	4.1	4.3	4.4	4.5
Coal														
Australian, export markets	\$/MT	52.6	70.4	136.2	77.0	106.0	130.1	103.2	88.6	82.1	80.2	80.2	80.2	80.2
South African, export markets	\$/MT	50.7	62.7	120.6	64.7	91.6	116.3	92.9	76.1	72.9	72.8	72.8	72.8	72.8

1/ Petroleum price is average of spot prices for U.K. Brent, Dubai and West Texas Intermediate.
2/ Export unit value of manufactures of industrialized countries.

Table 3. Indices of Medium Term Baselines for Fuel and Non-Fuel Commodity Prices
(In terms of U.S. dollars)

Export Weights in Percent	World Export Weights (2005=100) 1/													
	2006A1	2007A1	2008A1	2009A1	2010A1	2011A1	2012A1	2013A1	2014A1	2015A1	2016A1	2017A1	2018A1	
	Actual						Projections							
All commodities and Energy	100,00	121	135	172	121	152	192	186	183	177	169	165	162	160
Non-Fuel Commodities	36,91	123	140	151	127	161	190	171	169	162	158	157	156	156
Food and Beverages	18,55	110	126	157	136	153	182	175	174	163	159	157	156	154
Food	16,73	110	126	157	134	150	180	176	177	166	161	160	159	157
Cereals	3,59	121	159	223	162	166	231	236	209	186	188	188	188	187
Wheat	1,65	126	167	214	147	147	207	205	184	166	171	173	171	170
Maize	1,04	124	166	227	168	189	297	303	253	208	212	213	213	213
Rice	0,64	105	115	243	205	181	192	202	189	184	184	184	184	184
Barley	0,25	123	181	211	135	167	218	251	237	232	208	201	200	199
Veg. oils and protein meals	4,43	103	143	193	154	170	209	217	208	193	185	182	180	179
Soybeans	1,22	97	142	203	170	173	217	241	236	214	199	208	208	208
Soybean meal	0,84	94	128	179	175	161	184	230	234	212	194	194	194	194
Soybean oil	0,43	111	161	229	159	187	245	232	210	202	205	205	205	205
Palm oil	0,71	113	196	235	175	234	293	256	206	202	206	178	165	154
Fish meal	0,33	144	159	156	169	234	204	218	232	197	176	170	170	170
Sunflower/Saffron	0,19	62	59	148	91	104	142	130	124	119	119	118	118	118
Olive oil	0,19	99	83	76	64	57	56	57	70	71	73	73	73	73
Groundnuts	0,30	108	153	204	129	161	224	245	295	279	271	271	271	271
Rapeseed oil	0,22	118	140	197	119	140	190	172	150	125	125	125	125	125
Meat	3,73	95	99	103	98	117	134	133	138	139	138	135	134	134
Beef	1,45	97	99	102	101	128	154	158	153	142	141	136	136	136
Lamb	0,27	95	100	106	91	91	93	63	65	67	67	67	67	67
Swine Meat	1,14	94	94	96	82	110	132	122	135	147	145	143	141	139
Poultry	0,88	94	106	114	116	116	118	128	141	144	144	144	144	144
Seafood	3,18	119	109	116	115	140	139	113	163	150	138	138	138	138
Salmon	2,53	125	112	119	121	151	145	117	172	151	135	135	135	135
Shrimp	0,65	99	98	103	91	98	115	97	131	146	146	146	146	146
Sugar	0,89	132	102	117	152	172	211	175	144	143	146	138	132	126
Free market	0,61	147	99	124	180	207	261	212	171	169	175	162	154	145
United States	0,05	105	99	101	116	147	178	137	98	102	94	94	92	90
EU	0,23	101	110	102	86	85	88	87	84	84	84	84	84	84
Bananas	0,42	118	117	146	147	153	169	171	159	154	148	141	140	138
Oranges	0,49	95	109	127	104	118	102	99	119	130	130	130	130	130
Beverages	1,81	108	123	152	154	176	206	167	143	138	135	130	128	126
Coffee	0,85	112	129	150	131	165	231	180	138	126	122	117	117	117
Other milds	0,54	100	108	121	124	170	239	164	117	109	117	114	114	114
Robusta	0,32	132	165	199	145	158	217	207	174	154	129	121	121	121
Cocoa Beans	0,67	103	127	167	187	203	193	154	156	163	163	157	151	146
Tea	0,29	112	98	125	145	146	160	161	126	117	110	105	105	105
Industrial Inputs	18,36	136	154	146	119	170	198	167	164	160	158	157	157	157
Agricultural raw materials	7,70	109	114	113	94	125	154	134	136	139	132	129	125	122
Timber	3,36	108	107	109	101	101	111	107	106	107	106	104	104	103
Hardwood	1,20	115	125	138	128	131	157	146	133	131	129	128	128	128
Logs	0,36	118	132	144	141	137	192	177	149	146	143	143	143	143
Sawnwood	0,84	114	122	135	122	129	142	133	126	124	123	122	121	121
Softwood	2,16	104	97	93	86	84	85	86	91	94	93	91	91	90
Logs	0,37	103	83	81	75	78	83	82	90	97	95	93	91	90
Sawnwood	1,79	104	99	95	89	86	86	87	92	93	93	91	90	90
Cotton	0,68	105	115	129	114	188	280	162	161	149	140	135	127	119
Wool	0,50	104	144	138	115	153	234	215	191	183	181	161	137	130
Fine	0,22	106	144	143	115	151	242	199	169	149	159	141	123	108
Coarse	0,27	102	144	134	115	155	228	229	210	211	198	178	149	148
Natural rubber	0,55	140	153	174	128	243	321	225	206	229	200	184	167	152
Hides	2,62	105	110	98	68	110	125	127	142	151	141	141	140	139
Metals	10,66	156	183	169	137	202	230	191	184	175	176	178	180	182
Copper	2,85	183	194	189	140	205	240	216	203	201	203	204	205	207
Aluminum	3,88	135	139	136	88	114	126	106	100	104	109	114	119	123
Iron Ore	1,33	119	130	219	285	522	597	457	468	395	386	382	382	382
Tin	0,16	119	196	250	184	276	353	286	299	295	237	237	237	237
Nickel	1,09	163	251	143	99	148	155	119	104	99	101	103	104	105
Zinc	0,62	237	235	137	120	156	159	141	142	148	152	154	155	155
Lead	0,22	132	265	215	176	220	246	212	225	230	234	238	240	240
Uranium	0,50	171	355	230	167	165	201	175	142	132	130	130	130	130
Energy	63,09	119	132	184	116	147	193	194	191	186	176	170	165	162
Spot Crude	53,56	120	133	182	116	148	195	197	196	190	179	171	166	162
Natural Gas	6,90	115	117	174	110	113	154	171	164	162	163	163	164	164
Russian in Germany	3,18	139	138	222	150	139	179	203	189	186	186	186	186	186
Indonesian in Japan	1,86	114	120	165	107	133	221	258	245	241	241	241	241	241
US domestic	1,86	76	79	100	45	50	45	31	41	44	47	48	49	50
Coal	2,63	104	138	266	149	206	254	202	172	160	157	157	157	157
Australian	2,11	103	138	267	151	208	255	202	174	161	157	157	157	157
South African	0,52	110	136	261	140	198	252	201	165	158	158	158	158	158

1/ Weights are based on 2002-2004 averages for commodity export earnings of the world, excluding petroleum.

Table 4. Percentage Changes in Medium Term Baselines for Fuel and Non-Fuel Commodity Prices

		(In terms of U.S. dollars)												
		World Export Weights												
		(2005=100) 1/												
Export Weights in Percent		2006A1	2007A1	2008A1	2009A1	2010A1	2011A1	2012A1	2013A1	2014A1	2015A1	2016A1	2017A1	2018A1
		Actual						Projections						
All commodities and Energy	100.0	20.7	11.7	27.7	-30.0	26.2	26.2	-3.2	-1.5	-3.4	-4.1	-2.7	-1.8	-1.3
Non-Fuel Commodities	36.9	23.1	13.9	7.9	-15.8	26.5	17.9	-9.9	-1.5	-4.2	-2.1	-0.7	-0.5	-0.4
Food and Beverages	18.5	10.0	14.7	24.4	-13.2	12.1	19.5	-4.0	-0.9	-6.1	-2.6	-1.2	-0.8	-0.8
Food	16.7	10.2	14.8	24.5	-14.8	11.9	19.9	-2.2	0.6	-6.4	-2.6	-1.0	-0.8	-0.7
Cereals	3.6	21.3	30.9	40.3	-27.1	2.5	38.9	2.2	-11.8	-10.8	1.0	0.4	-0.4	-0.3
Wheat	1.7	25.8	33.1	27.7	-31.5	0.1	41.4	-0.9	-10.5	-9.8	3.0	1.1	-0.8	-0.8
Maize	1.0	23.6	34.3	36.7	-25.8	12.4	56.9	2.3	-16.6	-17.7	1.9	0.5	0.0	0.0
Rice	0.6	5.5	9.5	110.7	-15.8	-11.7	6.0	5.2	-6.3	-2.7	0.0	0.0	0.0	0.0
Barley	0.3	22.7	47.8	16.3	-36.0	23.4	30.8	15.0	-5.5	-2.1	-10.4	-3.2	-0.5	-0.4
Veg. oils and protein meals	4.4	3.4	38.7	34.2	-20.0	10.7	22.7	3.8	-4.0	-7.6	-4.0	-1.2	-1.1	-1.1
Soybeans	1.2	-2.5	45.9	42.9	-16.5	1.7	25.8	11.1	-2.0	-9.4	-6.9	4.4	0.0	0.0
Soybean meal	0.8	-5.7	35.9	39.5	-2.4	-7.8	14.4	24.9	1.8	-9.5	-8.5	0.2	0.0	0.0
Soybean oil	0.4	11.2	45.0	41.8	-30.6	17.5	31.5	-5.3	-9.7	-3.7	1.6	0.0	0.0	0.0
Palm oil	0.7	13.4	72.5	20.0	-25.4	33.5	25.2	-12.7	-19.4	-1.8	1.6	-13.4	-7.1	-7.2
Fish meal	0.3	44.3	10.3	-2.1	8.2	38.5	-12.6	6.9	6.1	-14.9	-10.5	-3.6	0.0	0.0
Sunflower/Saffron	0.2	-37.7	-5.6	151.7	-38.5	13.9	36.7	-8.2	-4.7	-3.8	0.0	-1.1	0.0	0.0
Olive oil	0.2	-0.6	-16.9	-8.6	-15.8	-9.6	-3.2	2.1	23.6	0.9	2.7	0.1	0.0	0.0
Groundnuts	0.3	7.8	42.1	33.1	-36.6	24.6	39.1	9.3	20.4	-5.4	-3.1	0.0	0.0	0.0
Rapeseed oil	0.2	18.1	18.9	40.7	-39.9	18.2	35.1	-9.3	-12.9	-16.6	0.0	0.0	0.0	0.0
Meat	3.7	-4.5	4.1	3.9	-5.1	19.6	14.7	-0.9	3.8	0.3	-0.8	-1.8	-0.5	-0.4
Beef	1.4	-2.6	2.1	2.6	-1.2	27.5	20.1	2.6	-3.3	-7.1	-1.2	-3.6	0.0	0.0
Lamb	0.3	-4.5	5.3	5.6	-13.9	-0.9	2.4	-32.3	3.5	2.6	-0.1	0.0	0.0	0.0
Swine Meat	1.1	-5.6	-0.3	1.5	-13.7	33.5	19.6	-7.0	10.2	9.1	-1.2	-1.3	-1.6	-1.3
Poultry	0.9	-6.3	12.9	8.2	1.2	0.3	1.8	7.9	10.6	2.2	0.0	0.0	0.0	0.0
Seafood	3.2	19.4	-8.7	6.5	-0.8	22.0	-0.8	-18.7	44.1	-7.9	-8.5	0.0	0.0	0.0
Salmon	2.5	24.6	-10.2	6.7	1.5	24.9	-3.9	-19.3	46.2	-11.7	-10.6	0.0	0.0	0.0
Shrimp	0.7	-1.0	-1.4	5.8	-11.6	7.0	18.0	-15.6	34.5	11.6	0.0	0.0	0.0	0.0
Sugar	0.9	32.5	-23.2	14.6	30.2	13.3	22.5	-16.9	-17.7	-0.8	2.4	-5.8	-4.5	-4.7
Free market	0.6	46.9	-32.7	25.1	45.8	15.1	25.6	-18.5	-19.3	-1.1	3.4	-7.2	-5.5	-5.8
United States	0.1	5.0	-6.1	2.7	14.1	27.6	21.0	-23.1	-28.4	4.2	-7.8	0.0	-2.1	-2.2
EU	0.2	1.2	8.6	-7.4	-15.6	-1.2	3.7	-1.1	-3.3	-0.5	0.0	0.0	0.0	0.0
Bananas	0.4	18.4	-0.9	24.6	0.5	3.9	10.7	0.9	-6.7	-3.0	-4.4	-4.6	-0.9	-0.9
Oranges	0.5	-5.2	15.4	15.7	-17.9	13.7	-13.8	-2.6	19.4	9.6	0.0	0.0	0.0	0.0
Beverages	1.8	8.4	13.8	23.3	1.6	14.1	16.6	-18.6	-14.7	-3.2	-2.3	-3.8	-1.6	-1.6
Coffee	0.9	11.5	15.8	16.0	-12.2	25.8	39.6	-22.0	-23.3	-9.1	-3.1	-3.7	0.0	0.0
Other milds	0.5	-0.3	8.1	12.1	2.5	37.3	40.6	-31.3	-28.8	-6.9	7.8	-2.4	0.0	0.0
Robusta	0.3	31.7	25.6	20.3	-27.4	9.0	37.9	-4.6	-15.9	-11.7	-16.2	-5.8	0.0	0.0
Cocoa Beans	0.7	3.0	23.1	31.4	12.5	8.1	-4.9	-20.2	1.1	4.9	-0.3	-3.7	-3.6	-3.6
Tea	0.3	11.7	-12.3	27.2	16.5	0.9	9.3	0.8	-21.7	-7.2	-6.1	-4.1	0.0	0.0
Industrial Inputs	18.4	36.3	13.2	-5.6	-18.5	43.2	16.4	-15.5	-2.2	-2.1	-1.5	-0.1	-0.3	0.1
Agricultural raw materials	7.7	8.7	5.0	-0.7	-17.1	33.2	22.7	-12.7	1.3	2.6	-4.9	-2.7	-3.1	-2.2
Timber	3.4	7.9	-1.1	2.0	-7.0	-0.1	9.6	-3.1	-1.2	0.7	-0.7	-1.6	-0.6	-0.6
Hardwood	1.2	14.9	8.9	9.9	-7.0	2.5	20.0	-7.1	-9.3	-1.6	-1.2	-0.7	-0.2	-0.2
Logs	0.4	17.9	11.9	9.1	-1.7	-3.1	40.4	-7.7	-16.0	-2.4	-1.5	0.0	0.0	0.0
Sawnwood	0.8	13.6	7.6	10.3	-9.4	5.3	10.7	-6.7	-5.5	-1.1	-1.0	-1.0	-0.3	-0.4
Softwood	2.2	4.1	-7.2	-3.7	-7.1	-2.2	0.7	0.9	6.5	2.6	-0.4	-2.2	-0.9	-0.9
Logs	0.4	3.0	-19.1	-2.6	-7.2	3.5	6.0	-1.3	10.8	6.9	-1.7	-2.3	-1.3	-1.7
Sawnwood	1.8	4.3	-4.8	-3.9	-7.1	-3.2	-0.3	1.4	5.7	1.7	-0.1	-2.2	-0.8	-0.8
Cotton	0.7	5.2	9.0	12.8	-12.1	65.0	49.3	-42.3	-0.6	-7.3	-6.0	-3.8	-5.9	-5.7
Wool	0.5	3.6	38.9	-4.2	-16.5	32.9	53.1	-8.2	-10.9	-4.5	-1.2	-10.9	-14.7	-5.5
Fine	0.2	5.6	35.9	-0.5	-19.6	31.4	60.1	-17.9	-14.6	-12.0	6.7	-11.4	-12.8	-11.8
Coarse	0.3	1.9	41.5	-7.3	-13.8	34.1	47.4	0.3	-8.2	0.5	-5.9	-10.5	-15.9	-1.2
Natural rubber	0.5	40.3	8.7	14.1	-26.5	90.1	31.9	-29.9	-8.4	10.9	-12.5	-7.8	-9.4	-9.0
Hides	2.6	5.0	4.7	-11.1	-30.0	60.4	14.0	1.4	12.0	6.7	-6.8	0.0	-0.7	-0.6
Metals	10.7	56.2	17.4	-7.8	-19.2	48.2	13.5	-16.8	-3.9	-4.6	0.4	1.2	1.2	1.2
Copper	2.8	83.1	5.9	-2.4	-25.8	45.9	17.0	-9.8	-6.4	-0.6	0.7	0.6	0.6	0.9
Aluminum	3.9	35.4	2.6	-2.3	-35.3	30.2	10.5	-15.7	-6.2	3.9	5.1	4.7	4.0	3.6
Iron Ore	1.3	19.0	9.5	68.1	29.9	83.4	14.4	-23.4	2.3	-15.5	-2.4	-0.8	0.0	0.0
Tin	0.2	18.5	65.6	27.4	-26.3	49.7	27.9	-19.0	4.7	-1.5	-19.7	0.0	0.0	0.0
Nickel	1.1	63.3	53.9	-43.1	-30.6	48.6	5.0	-23.4	-12.7	-4.1	1.7	1.5	1.4	1.3
Zinc	0.6	136.6	-0.5	-42.0	-12.0	30.3	1.6	-11.2	0.2	4.3	3.0	1.5	0.2	0.0
Lead	0.2	32.2	100.2	-18.8	-17.9	24.9	11.8	-14.0	6.1	2.4	1.6	1.7	0.8	0.0
Uranium	0.5	70.7	108.1	-35.3	-27.3	-1.5	22.4	-13.0	-18.7	-7.5	-1.5	0.0	0.0	0.0
Energy	63.1	19.2	10.4	40.1	-36.9	26.0	31.5	0.7	-1.5	-3.0	-5.2	-3.7	-2.5	-1.8
Spot Crude	53.6	20.5	10.7	36.4	-36.3	27.9	31.6	1.0	-0.5	-3.0	-5.9	-4.3	-3.0	-2.1
Natural Gas	6.9	15.3	1.4	48.6	-36.9	3.4	36.2	11.0	-3.9	-1.3	0.4	0.2	0.2	0.2
Russian in Germany	3.2	38.8	-0.9	61.3	-32.6	-7.1	28.9	13.1	-6.5	-1.9	0.0	0.0	0.0	0.0
Indonesian in Japan	1.9	14.5	4.5	37.8	-35.4	25.2	65.8	16.7	-4.9	-1.8	0.0	0.0	0.0	0.0
US domestic	1.9	-23.9	3.5	27.0	-55.5	11.3	-8.9	-31.1	33.1	6.8	5.5	2.8	2.5	2.1
Coal	2.6	4.4	31.8	93.2	-44.0	38.4	23.5	-20.5	-15.0	-6.7	-1.8	0.0	0.0	0.0
Australian	2.1	3.1	33.9	93.4	-43.4	37.7	22.7	-20.7	-14.2	-7.3	-2.3	0.0	0.0	0.0
South African	0.5	9.7	23.6	92.5	-46.4	41.6	26.9	-20.1	-18.1	-4.3	-0.1	0.0	0.0	0.0

1/ Weights are based on 2002-2004 averages for commodity export earnings of the world, excluding petroleum.

Table 5. Summary of Baselines for Medium Term Commodity Prices

	Export Weights in Percent	2006A1 2007A1 2008A1 2009A1 2010A1 2011A1 2012A1 2013A1 2014A1 2015A1 2016A1 2017A1 2018A1												
		Actual						Projections						
Indices in U.S. dollar terms : 2005 = 100														
<i>All commodities and Energy</i>	100,0	120,7	134,8	172,2	120,5	152,1	191,9	185,7	183,0	176,8	169,5	165,0	162,0	159,9
<i>Non-fuel Commodities 1/</i>	36,9	123,1	140,2	151,3	127,4	161,2	190,0	171,1	168,6	161,6	158,2	157,1	156,2	155,7
Food	16,7	110,2	126,5	157,4	134,1	150,1	179,9	175,9	177,0	165,7	161,4	159,7	158,5	157,4
Beverages	1,8	108,4	123,3	152,0	154,4	176,2	205,5	167,4	142,7	138,2	135,0	129,9	127,8	125,8
Agricultural raw materials	7,7	108,7	114,2	113,4	93,9	125,1	153,5	134,0	135,7	139,3	132,5	128,9	124,9	122,1
Metals	10,7	156,2	183,3	169,0	136,5	202,3	229,7	191,0	183,6	175,1	175,8	178,0	180,2	182,3
<i>Energy</i>	63,1	119,2	131,7	184,5	116,5	146,7	193,0	194,2	191,4	185,7	176,1	169,6	165,3	162,4
Petroleum crude spot 2/	53,6	120,5	133,3	181,9	115,8	148,1	194,9	196,8	195,8	190,0	178,7	171,0	165,9	162,4
Percentage changes														
<i>All commodities and Energy</i>		20,7	11,7	27,7	-30,0	26,2	26,2	-3,2	-1,5	-3,4	-4,1	-2,7	-1,8	-1,3
<i>Non-fuel Commodities 1/</i>		23,1	13,9	7,9	-15,8	26,5	17,9	-9,9	-1,5	-4,2	-2,1	-0,7	-0,5	-0,4
Food		10,2	14,8	24,5	-14,8	11,9	19,9	-2,2	0,6	-6,4	-2,6	-1,0	-0,8	-0,7
Beverages		8,4	13,8	23,3	1,6	14,1	16,6	-18,6	-14,7	-3,2	-2,3	-3,8	-1,6	-1,6
Agricultural raw materials		8,7	5,0	-0,7	-17,1	33,2	22,7	-12,7	1,3	2,6	-4,9	-2,7	-3,1	-2,2
Metals		56,2	17,4	-7,8	-19,2	48,2	13,5	-16,8	-3,9	-4,6	0,4	1,2	1,2	1,2
<i>Energy</i>		19,2	10,4	40,1	-36,9	26,0	31,5	0,7	-1,5	-3,0	-5,2	-3,7	-2,5	-1,8
Petroleum crude spot 2/		20,5	10,7	36,4	-36,3	27,9	31,6	1,0	-0,5	-3,0	-5,9	-4,3	-3,0	-2,1
Indices in SDR terms : 2005=100														
<i>All commodities and Energy</i>		121,1	130,1	161,0	115,5	147,2	182,7	176,9	174,3	168,2	161,2	156,9	155,1	155,1
<i>Non-fuel Commodities 1/</i>	36,9	123,5	135,2	141,5	122,2	156,1	181,0	163,0	160,6	153,7	150,5	149,4	149,6	151,0
Food	16,7	110,6	122,0	147,2	128,6	145,3	171,3	167,6	168,5	157,7	153,5	151,9	151,8	152,7
Beverages	1,8	108,8	119,0	142,1	148,0	170,6	195,7	159,5	135,9	131,5	128,4	123,6	122,4	122,0
Agricultural raw materials	7,7	109,1	110,1	106,0	90,0	121,1	146,2	127,7	129,2	132,5	126,0	122,6	119,6	118,5
Metals	10,7	156,8	176,9	158,0	130,9	195,9	218,8	182,0	174,9	166,6	167,2	169,3	172,6	176,9
<i>Energy</i>	63,1	119,7	127,1	172,5	111,7	142,0	183,8	185,0	182,3	176,7	167,5	161,3	158,3	157,5
Petroleum crude spot 2/	53,6	120,9	128,6	170,0	111,0	143,4	185,6	187,5	186,5	180,7	170,0	162,7	158,9	157,6
Percentage changes														
<i>All commodities and Energy</i>		21,1	7,4	23,8	-28,2	27,4	24,1	-3,2	-1,5	-3,5	-4,2	-2,7	-1,2	0,0
<i>Non-fuel Commodities 1/</i>		23,5	9,5	4,6	-13,6	27,8	15,9	-9,9	-1,5	-4,2	-2,1	-0,7	0,1	0,9
Food		10,6	10,3	20,6	-12,6	13,0	17,9	-2,2	0,5	-6,4	-2,7	-1,0	-0,1	0,6
Beverages		8,8	9,4	19,5	4,2	15,3	14,7	-18,5	-14,8	-3,3	-2,3	-3,8	-0,9	-0,3
Agricultural raw materials		9,1	0,9	-3,8	-15,1	34,5	20,7	-12,6	1,2	2,6	-4,9	-2,7	-2,5	-1,0
Metals		56,8	12,8	-10,7	-17,2	49,7	11,7	-16,8	-3,9	-4,7	0,3	1,2	1,9	2,5
<i>Energy</i>		19,7	6,2	35,7	-35,3	27,2	29,4	0,7	-1,5	-3,1	-5,2	-3,7	-1,9	-0,5
Petroleum crude spot 2/		20,9	6,4	32,2	-34,7	29,2	29,5	1,0	-0,5	-3,1	-6,0	-4,3	-2,3	-0,8

1/ Weights are based on 2002-2004 averages for commodity export earnings of the world, excluding petroleum.

2/ Petroleum price is average of spot prices for U.K. Brent, Dubai and West Texas Intermediate.

Table 6.
Specifications for Commodity prices

Commodities	World Export Weights 2002-2004	Price Specifications	Unit
Non-fuel commodities	100,0		
Edibles	50,3		
Food	45,3		
Cereals	9,7		
Wheat	4,5	U.S. No. 1 hard red winter, ordinary protein, prompt shipment, FOB Gulf of Mexico ports (USDA, Grain and Feed Market News, Washington, DC).	\$/Mt
Maize	2,8	U.S. No. 2 yellow, prompt shipment, FOB Gulf of Mexico ports (USDA, Grain and Feed Market News, Washington, D.C.). 1/	\$/Mt
Rice	1,7	Thai, white milled, 5 percent broken, nominal price quotes, FOB Bangkok (USDA, Rice Market News, Little Rock, Arkansas). 2/	\$/Mt
Barley	0,7	Through May 2012: Canadian No. 1 Western Barley, spot price (Winnipeg Commodity Exchange). From June 2012 onwards: U.S. No. 2 feed barley, Minneapolis delivery spot price (USDA) 1/	\$/Mt
Vegetable oils/protein meals	12,0		
Soybeans	3,3	Soybean futures contract (first contract forward) No. 2 yellow and par Chicago Board of Trade 1/	\$/Mt
Soybean meal	2,3	Soybean Meal Futures (first contract forward) Minimum 48 percent protein Chicago Board of Trade 1/	\$/Mt
Soybean oil	1,2	Soybean Oil Futures (first contract forward) exchange approved grades Chicago Board of Trade 1/	\$/Mt
Palm oil	1,9	Palm Oil Futures (first contract forward) 4-5 percent FFA Bursa Malaysian Derivatives Berhad 1/	\$/Mt
Sunflower/Safflower Oil	0,5	Sunflower Oil, crude, US export price from Gulf of Mexico (DataStream)	\$/Mt
Olive Oil	0,8	United Kingdom ex-tanker prices, extra virgin olive oil, 1%> ffa (free fatty acid) (DataStream). 1/	\$/Mt
Fishmeal	0,5	Peru Fish meal/pellets 65% protein, CIF (DataStream) 1/	\$/Mt
Groundnuts	0,6	40/50 (40 to 50 count per ounce), cif Argentina (DataStream)	\$/Mt
Rapeseed Oil	0,9	Crude, fob Rotterdam 1/ (DataStream)	\$/Mt
Meat	10,1		
Beef	3,9	Australian and New Zealand, frozen boneless, 85 percent visible lean cow meat, U.S. import price FOB port of entry.	Cts/lb
Lamb	0,7	New Zealand, PL, frozen, wholesale price at Smithfield Market, London (National Business Review, Auckland, New Zealand).	Cts/lb
Swine Meat	3,1	51-52% (.8 - .99 inches of backfat at measuring point) lean Hogs, USDA average base cost price of back fat measured at the tenth rib (USDA).	Cts/lb
Poultry	2,4	Georgia docks, ready to eat whole body chicken, packed in ice, spot price (USDA).	Cts/lb
Seafood	8,6		
Fish	6,9	Fresh Norwegian Salmon, farm bred, export price (NorStat).	US\$/kg
Shrimp	1,8	Mexican, west coast, white, No. 1, shell-on, headless, 26 to 30 count per pound, wholesale price at New York.	US\$/kg
Sugar	2,4		
Free market	1,6	CSCE contract No. 11, nearest future position (Coffee, Sugar and Cocoa Exchange, New York Board of Trade).	Cts/lb
United States	0,1	CSCE contract No. 14, nearest future position (Coffee, Sugar and Cocoa Exchange, New York Board of Trade).	Cts/lb
EU	0,6	EU import price, unpacked sugar, CIF European ports. Negotiated price for sugar from ACP countries to EU under the Sugar Protocol. (EU Office in Washington D.C.). 1/	Cts/lb
Bananas	1,1	Central American and Ecuador, first class quality tropical pack, Chiquita, Dole and Del Monte, U.S. importer's price FOB U.S. ports (Sopisco News, Guayaquil).	\$/Mt
Oranges	1,3	Miscellaneous Oranges, French import price (FruitROP and World Bank).	\$/Mt

Beverages	4,9		
Coffee	2,3		
Other milds	1,5	International Coffee Organization, Other Mild Arabicas New York cash price. Average of El Salvador central standard, Guatemala prime washed and Mexico prime washed, prompt shipment, ex-dock New York 1/	Cts/lb
Robusta	0,9	International Coffee Organization, Robustas New York cash price. Cote d'Ivoire Grade II and Uganda standard, prompt shipment, ex-dock New York. Prior to July 1982, arithmetic average of Angolan Ambriz 2 AA and Ugandan Native Standard, ex-dock New York. 1/	Cts/lb
Cocoa beans	1,8	International Cocoa Organization cash price. Average of the three nearest active futures trading months in the New York Cocoa Exchange at noon and the London Terminal market at closing time, CIF U.S. and European ports (The Financial Times, London). 1/	\$/Mt
Tea	0,8	Mombasa auction price for best PFI, Kenyan Tea. Replaces London auction price beginning July 1998.	Cts/Kg
Industrial Inputs	49,7		
Agricultural Raw Materials	20,9		
Timber	9,1		
Hardwood	3,2		
Logs	1,0	Malaysian, meranti, Sarawak best quality, sale price charged by importers, Japan (World Bank, Washington, D.C.). From January 1988 to February 1993, average of Sabah and Sarawak in Tokyo weighted by their respective import volumes in Japan. From February 1993 to present, Sarawak only. 3/	\$/Cm
Sawnwood	2,3	Malaysian sawnwood, dark red meranti, select and better quality, standard density, C&F U.K. Port (Tropical Timbers, Surrey, England). 3/	\$/Cm
Softwood	5,9		
Logs	1,0	Average export price of Douglas-fir, Western hemlock and other softwoods exported from Washington, Oregon, Northern California and Alaska. (Pacific Northwest Research Station, USDA Forest Service, Portland, OR). 3/	\$/Cm
Sawnwood	4,9	Average export price of Douglas-fir, Western hemlock and other sawn softwood exported from Canada.	\$/Cm
Cotton	1,8	Middling 1-3/32 inch staple, Liverpool Index "A", average of the cheapest five of fourteen styles, CIF Liverpool (Cotton Outlook, Liverpool). From January 1968 to May 1981 strict middling 1-1/16 inch staple. Prior to 1968, Mexican 1-1/16. 2/	Cts/lb
Wool	1,3		
Fine	0,6	19 micron (AWEX, Australian Wool Exchange) Sidney, Australia	Cts/Kg
Coarse	0,7	23 micron (AWEX, Australian Wool Exchange) Sidney, Australia	Cts/Kg
Rubber	1,5	Singapore Commodity Exchange, No. 1 Rubber Smoked Sheets, 1st contract (Bloomberg, R01 Comdty)	Cts/lb
Hides	7,1	U.S., Chicago packer's heavy native steers, over 53 lbs., wholesale dealer's price, (formerly over 58 lbs.), FOB shipping point (Wall Street Journal, New York). Prior to November 1985, U.S. Bureau of Labor Statistics, Washington, D. C. 1/	Cts/lb

Metals	28,9		
Copper	7,7	London Metal Exchange, grade A cathodes, spot price, CIF European ports (Wall Street Journal, New York and Metals Week, New York). Prior to July 1986, higher grade, wirebars, or cathodes. 1/	\$/Mt
Aluminum	10,5	London Metal Exchange, standard grade, spot price, minimum purity 99.5 percent, CIF U.K. ports (Wall Street Journal, New York and Metals Week, New York). Prior to 1979, U.K. producer price, minimum purity 99 percent. 1/	\$/Mt
Iron ore	3,6	Brazilian, Carajas fines, 67.55 percent FE (iron) content, contract price to Europe, FOB Ponta da Madeira (Companhia Vale do Rio Doce, Rio de Janeiro, Brazil). 4/	Cts/DMTU
Tin	0,4	London Metal Exchange, standard grade, spot price, CIF European ports (Wall Street Journal, New York, New York). From Dec. 1985 to June 1989 Malaysian, straits, minimum 99.85 percent purity, Kuala Lumpur Tin Market settlement price. Prior to November 1985, London Metal Exchange (Wall Street Journal, New York and Metals Week, New York). 1/	\$/Mt
Nickel	3,0	London Metal Exchange, melting grade, spot price, CIF Northern European ports (Wall Street Journal, New York and Metals Week, New York). Prior to 1980 INCO, melting grade, CIF Far East and American ports (Metal Bulletin, London). 1/	\$/Mt
Zinc	1,7	London Metal Exchange, high grade 98 percent pure, spot price, CIF U.K. ports (Wall Street Journal and Metals Weeek, New York). Prior to January 1987, standard grade. 1/	\$/Mt
Lead	0,6	London Metal Exchange, 99.97 percent pure, spot price, CIF European ports (Wall Street Journal, New York and Metals Week, New York). 1/	\$/Mt
Uranium	1,4	Metal Bulletin Nuexco Exchange Uranium (U3O8 restricted) price.	\$/lb
Energy	100,0		
Spot crude Petroleum	85,0	Average of U.K. Brent (light), Dubai (medium), and West Texas Intermediate (heavy), equally weighted. 1/	\$/bbl
U.K. Brent	28,3	U.K. light, Brent Blend 38o API, spot price, FOB U.K. ports (International Petroleum Exchange, London). Prior to 1984, North African Light 37/44o API (Petroleum Intelligence Weekly, New York). Prior to 1974, Libyan Brega 40o API, posted price, ex Marsa El Brega (Platt's Oil Price Handbook and Almanac, New York). Prior to 1961, Qatar Um Said 39o API, posted price, FOB (Platt's Oil Price Handbook and Almanac, New York). 1/	\$/bbl
Dubai Fateh	28,3	Dubai, medium, Fateh 32o API, spot price, FOB Dubai. (International Petroleum Exchange, London). Prior to 1984, Middle East Light 34o API, spot price, (Petroleum Intelligence Weekly, New York). Prior to 1974, Saudi Arabian Light 34o API, posted price, ex Ras Tanura (Platt's Oil Price Handbook and Almanac, New York). 1/	\$/bbl
West Texas Intermediate	28,3	U.S., West Texas Intermediate 40o API, spot price, FOB Midland Texas (New York Mercantile Exchange, New York). In 1983-1984 (Platt's Oilgram Price Report, New York). 1/	\$/bbl
Natural Gas	11,7		
Russian Border Price	5,1	Russian border price in Germany (World Gas Intelligence, New York).	\$/MMBTU
Henry Hub	3,0	Natural Gas Spot Price, Henry Hub, Louisiana.	\$/MMBTU
Indonesian	3,0	Indonesian Liquid Natural Gas in Japan (World Gas Intelligence, New York).	\$/MMBTU
Coal	4,0		
Australian Coal		Australian thermal coal, 12000 btu/pound, less than 1% sulfur, 14% ash, fob piers, Newcastle/Port Kembla (World Bank).	\$/Mt

1/ Average of daily quotations.

2/ Average of weekly quotations.

3/ Monthly quotations.

4/ The price is quoted in cents per 1% Fe dry metric ton FOB (DMTU). For 67.55% Carajas fines, a price of 29.31 cts/DMTU is equal to US\$19.79 per metric ton.