

Table 2. Indices of Market Prices for Non-Fuel and Fuel Commodities, 2014-2017

(2005=100, in terms of U.S. dollars) 1/

Commodities	(weights)	2014	2015	2016	2016Q3	2016Q4	2017Q1	2017Q2	5-2017	6-2017 2/	Percent Change	
											6-2016 to 6-2017	5-2017 to 6-2017
Non-Fuel Commodities	36.9	162.3	134.0	131.5	133.4	135.9	143.8	138.7	138.9	138.6	2.3	-0.2
Agriculture	26.2	161.5	136.9	136.3	138.6	137.1	142.2	139.9	140.7	141.1	-2.1	0.3
Food	16.7	170.1	140.8	143.8	145.9	143.9	150.6	149.7	150.9	153.1	-1.3	1.5
Cereals	3.6	180.2	149.0	131.4	126.4	120.6	131.3	134.5	134.3	140.4	-3.7	4.5
Wheat	1.7	186.7	142.9	110.2	98.7	94.4	110.6	113.5	112.8	121.0	0.3	7.3
Maize	1.0	196.0	172.5	161.7	155.9	154.6	163.2	160.2	161.2	160.5	-12.2	-0.4
Rice	0.6	148.2	132.0	134.9	145.3	126.9	128.4	141.5	140.0	154.5	5.7	10.4
Barley	0.3	153.7	134.5	136.1	137.9	135.9	142.2	147.8	149.4	148.1	-4.9	-0.9
Vegetable oils and protein meals	4.4	190.5	152.8	155.9	158.6	158.0	161.3	151.1	153.1	149.4	-12.7	-2.4
Soybeans	1.2	205.2	155.7	162.6	166.8	164.6	168.3	155.0	156.9	152.3	-19.3	-3.0
Soybean meal	0.8	226.9	171.4	170.2	179.8	166.6	177.1	164.3	165.7	160.6	-25.5	-3.1
Soybean oil	0.4	163.9	135.6	145.5	141.5	156.7	150.5	142.2	144.0	142.2	0.2	-1.3
Palm oil	0.7	201.1	153.7	174.0	176.0	184.3	190.1	172.2	178.3	168.9	0.4	-5.2
Fish meal	0.2	258.2	236.4	190.6	189.4	172.8	153.1	148.1	150.5	146.7	-30.8	-2.5
Sunflower Oil	0.2	94.4	89.3	88.2	85.8	87.7	84.0	82.3	83.0	81.8	-8.0	-1.4
Olive oil	0.3	68.5	77.8	72.1	72.2	71.5	78.6	82.5	84.0	83.9	21.6	-0.1
Groundnuts	0.2	279.3	253.0	233.8	234.6	222.6	238.8	240.8	236.0	246.1	1.2	4.3
Rapeseed oil	0.3	125.4	107.4	114.0	112.4	125.5	121.6	115.0	115.6	115.2	5.3	-0.4
Meat	3.7	160.5	137.4	126.6	130.9	121.9	133.3	147.5	147.2	157.8	16.7	7.2
Beef	1.4	188.7	168.9	150.1	156.2	151.0	154.8	168.3	168.8	173.6	13.6	2.9
Lamb	0.3	81.2	67.0	66.4	68.8	75.1	77.5	85.8	86.6	87.3	31.8	0.9
Swine Meat	1.1	151.9	100.3	92.2	98.4	74.0	99.2	103.4	100.8	121.2	3.8	20.2
Poultry	0.9	149.0	155.2	150.8	150.1	150.4	159.1	189.3	190.3	200.8	32.7	5.5
Seafood	3.2	162.0	131.7	161.6	163.0	169.5	178.8	177.8	181.0	182.6	6.6	0.9
Fish	2.5	162.5	130.6	175.7	178.3	183.7	194.6	193.4	197.4	199.4	5.6	1.0
Shrimp	0.7	160.3	136.2	106.7	103.4	114.4	117.3	117.3	117.3	117.3	13.4	0.0
Sugar	0.9	146.3	118.2	152.1	166.8	166.9	158.8	129.5	132.5	119.0	-25.6	-10.2
Free market	0.6	170.1	131.2	183.9	206.3	207.3	195.1	151.7	155.8	136.5	-29.8	-12.4
United States	0.1	118.0	117.8	128.2	129.0	137.0	141.2	134.4	134.9	132.1	4.1	-2.1
EU	0.2	90.5	84.0	74.5	72.2	68.3	68.1	70.3	71.0	70.3	-9.9	-1.0
Bananas	0.4	161.6	166.2	173.8	177.4	167.4	178.5	187.5	187.8	190.4	10.6	1.4
Oranges	0.5	89.5	77.2	101.7	113.5	125.0	105.1	88.8	86.5	82.6	-17.5	-4.5
Beverages	1.8	178.0	172.6	163.9	169.8	163.8	156.0	147.8	147.1	147.5	-12.2	0.2
Coffee	0.9	185.0	153.7	156.0	163.9	170.1	167.1	155.1	153.7	152.1	-2.3	-1.0
Other milds	0.5	177.4	140.4	143.9	151.8	153.3	143.7	131.5	132.2	126.0	-13.1	-4.7
Robusta	0.3	197.9	176.5	176.6	184.5	198.7	207.0	195.2	190.1	196.4	13.2	3.3
Cocoa Beans	0.7	198.3	203.0	187.2	193.4	161.8	135.8	128.2	128.4	129.4	-36.0	0.7
Tea	0.3	109.9	157.3	132.8	131.6	149.5	170.6	171.7	171.7	176.2	41.8	2.6
Agricultural raw materials 2/	7.7	138.8	120.1	113.3	115.5	116.3	120.8	116.8	117.0	113.6	-1.0	-2.9
Timber 2/	3.4	109.3	104.5	100.2	101.6	99.4	97.9	100.0	100.1	100.0	-3.6	-0.1
Hardwood	1.2	137.0	124.8	119.0	119.0	112.2	110.3	113.6	114.0	113.7	-8.3	-0.3
Logs 2/	0.4	138.9	121.1	135.1	143.1	134.3	128.9	131.9	130.6	132.1	-4.9	1.2
Sawnwood 2/	0.8	136.2	126.4	112.1	108.6	102.6	102.4	105.7	106.8	105.8	-10.0	-1.0
Softwood	2.2	94.0	93.2	89.8	91.9	92.3	91.0	92.5	92.5	92.5	-0.1	0.0
Logs 2/	0.4	96.0	89.2	86.4	83.6	90.1	89.6	88.0	88.0	88.0	7.6	0.0
Sawnwood 2/	1.8	93.6	94.0	90.5	93.7	92.8	93.4	93.4	93.4	93.4	-1.5	0.0
Cotton	0.7	150.6	127.6	134.5	144.5	143.2	153.6	157.4	160.7	153.6	14.4	-4.4
Wool	0.5	178.4	162.8	179.1	187.7	184.3	198.8	200.3	201.0	203.7	14.6	1.4
Fine	0.2	158.5	148.4	164.1	168.3	175.8	202.3	208.7	211.5	207.1	28.3	-2.1
Coarse	0.3	195.0	174.9	191.5	204.0	191.3	195.8	193.3	192.2	200.9	5.0	4.5
Rubber	0.5	130.3	103.8	109.3	111.7	128.1	169.4	136.8	144.8	117.1	11.3	-19.1
Hides	2.6	167.9	133.6	112.9	113.0	115.6	116.6	107.8	105.7	103.0	-9.6	-2.6
Metals	10.7	164.4	126.6	119.7	120.6	132.9	147.8	135.5	134.4	132.4	16.1	-1.5
Copper	2.8	186.7	149.9	132.4	130.0	143.6	158.8	154.2	152.3	155.6	23.2	2.1
Aluminum	3.9	98.3	87.6	84.4	85.3	90.0	97.4	100.3	100.7	99.2	18.3	-1.4
Iron Ore	1.3	346.5	199.7	208.3	208.5	252.0	304.5	225.2	219.2	205.8	10.6	-6.1
Tin	0.2	296.5	217.6	242.8	251.6	281.8	270.9	269.8	273.5	266.2	15.9	-2.7
Nickel	1.1	114.3	80.3	64.9	69.5	73.0	69.5	62.5	62.0	60.4	0.0	-2.4
Zinc	0.6	156.5	139.9	151.4	163.1	182.1	201.3	187.8	187.6	186.4	27.0	-0.6
Lead	0.2	215.1	183.5	191.6	192.2	219.5	233.8	221.6	218.1	218.9	24.5	0.4
Uranium	0.5	119.9	131.6	94.2	91.3	70.2	85.6	76.9	77.2	70.5	-27.5	-8.7
Energy	63.1	177.5	98.0	81.7	84.7	94.4	100.8	93.6	94.0	88.2	0.3	-6.2
Spot Crude 3/	53.6	181.1	95.6	80.4	84.0	92.2	99.6	93.0	93.9	86.8	-3.1	-7.6
Natural Gas	6.9	159.9	106.8	70.0	69.3	73.1	82.3	70.1	70.9	68.9	3.8	-2.8
Russian in Germany	3.2	176.9	123.5	73.6	70.5	77.3	97.6	85.0	85.7	84.3	23.4	-1.6
Indonesian in Japan	1.9	241.7	155.8	105.8	104.6	105.1	104.7	80.4	81.3	78.5	-22.0	-3.4
US, domestic market	1.9	49.3	29.5	28.1	32.2	34.0	33.7	34.4	35.3	33.2	14.5	-5.9
Coal	2.6	150.7	123.5	138.4	139.8	195.0	174.3	167.4	157.7	168.8	48.4	7.1
Australian, export markets	2.1	149.0	123.4	137.9	139.1	197.3	173.0	167.9	157.7	168.6	52.4	6.9
South African, export markets	0.5	157.3	124.3	140.2	142.3	185.6	179.5	165.3	157.8	169.9	34.4	7.7

1/ Weights based on 2002-2004 average world export earnings.

2/ Provisional.

3/ Average Petroleum Spot Price (APSP). Average of U.K. Brent, Dubai, and West Texas Intermediate, equally weighted.

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, Kansas City (USDA, Grain and Feed Market News, Washington, DC). 1/	\$/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	Export Prices (FOB) of Thailand 5% Grade Parboiled Rice (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) (Datastream) 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) 1/	\$/Mt
Olive Oil	0.8	United Kingdom ex-tanker prices, extra virgin olive oil, 1%> ffa (free fatty acid) (Datastream). From December 2011 onwards: Olive Oil Eu / Extra Virgin, Italy CIF (Cost, Insurance, Freight) (Bloomberg) 1/	\$/Mt
Fishmeal	0.5	Peru Fish meal/pellets 65% protein, CIF Germany (DataStream) 1/	\$/Mt
Groundnuts	0.6	40/50 (40 to 50 count per ounce), cif Argentina (DataStream) 2/	\$/Mt
Rapeseed Oil	0.9	Rapeseed Oil European Union Ex Mill Free on Board Rotterdam Current Month (DataStream) 1/	\$/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. 2/	Cts/lb
Lamb	0.7	New Zealand, PL, frozen, wholesale price at Smithfield Market, London (National Business Review, Auckland, New Zealand). 2/	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) 2/	Cts/lb
Seafood	8.6		
Fish	6.9	Norwegian Salmon, fresh or chilled, fish-farm bred, export price (Statistics Norway). 2/	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. 3/	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). 1/	Cts/lb
United States	0.1	CSCE contract No. 16, nearest future position (Coffee, Sugar and Cocoa Exchange, New York Board of Trade). 1/	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 PF1, 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	Oregon Logs: (free alongside ship (FAS) Value)/(First Unit of Quantity) by FAS Value for U.S. domestic exports, exported through Oregon ports 3/	\$/Cm
Sawnwood	4.9	Oregon Lumber: (free alongside ship (FAS) Value)/(First Unit of Quantity) by FAS Value for U.S. domestic exports, exported through Oregon ports 3/	\$/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 1/	Cts/Kg
Coarse	0.7	23 micron (AWEX, Australian Wool Exchange) Sidney, Australia 1/	Cts/Kg
Rubber	1.5	SGX Ribbed Smoked Sheet 3 (RSS3) Futures (Bloomberg, RG1 Comdty) 1/	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	Iron Ore (FE63.5%) in CIF China (Datastream) 1/	\$/Mt
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	84.9	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	10.9		
Russian Border Price	5.0	TTF Natural Gas, EU. Prior to January 2017, Russian Natural Gas border price in Germany. 1/	\$/MMBTU
Henry Hub	3.0	Natural Gas Spot Price, Henry Hub, Louisiana. 1/	\$/MMBTU
Indonesian	3.0	Natural Gas, Northeast Asia (Argus Media Group). Prior to January 2017, Indonesian Liquefied Natural Gas in Japan. 1/	\$/MMBTU
Coal	4.2		
Australian Coal		Coal, Australian thermal coal, 12,000- btu/pound, (Converted from Argus Newcastle 6000kcal/kg NAR fob) (Argus Media Group) 1/	\$/Mt

1/ Average of daily quotations.
2/ Average of weekly quotations.
3/ Monthly quotations.