Table 3. Actual Market Prices for Non-Fuel and Fuel Commodities, 2021-2025

Commodities	*Units*	2021	2022	2023	2024Q4	2025Q1	2025Q2	2025Q3	8-2025	9-2025
Food										
Cereals										
Wheat	$/MT	265.8	360.2	272.3	189.6	186.8	181.6		159.3	155.1
Maize	$/MT	259.4	318.4	251.5	197.9	214.5	205.4		183.0	196.1
Rice	$/MT	442.0	419.1	528.6	493.2	433.4	395.4		351.2	348.0
Barley	$/MT	178.1	225.2	166.9	122.2	112.4	116.2		119.0	115.2
Oats	$/bsh	4.8	5.5	3.8	3.6	3.5	3.6		3.3	3.3
Sorghum	$/cwt	15.5	16.8	14.4	10.5	10.6	9.1		7.7	7.7
Vegetable oils										
Soybeans	$/MT	505.1	569.7	520.5	365.1	376.4	383.1		373.0	368.6
Palm oil	$/MT	1073.5	1177.0	838.4	1098.2	1051.5	939.5		1026.0	1034.9
Rapeseed oil	$/MT	1510.0	1763.3	1039.0	1169.0	1137.9	1235.0		1215.6	1273.7
Soybean meal	$/MT	422.0	487.9	482.5	330.9	328.9	318.0		281.4	325.7
Sunflower Oil	$/MT	1718.9	1934.2	1218.1	1466.7	1460.6	1458.4		1538.8	1576.9
Olive oil	$/MT	4184.8	4469.9	7709.6	7406.9	5339.9	5099.4		5364.8	5821.5
Soybean oil	$/MT	1277.4	1566.1	1272.8	946.5	971.3	1097.3		1151.0	1107.9
Meat										
Beef	cts/lb	236.0	254.2	225.3	272.7	286.6	295.0		309.4	309.9
Swine Meat	cts/lb	90.9	96.2	79.2	83.9	84.6	91.0		105.1	101.6
Lamb	cts/lb	146.6	138.5	95.2	128.2	133.6	158.8		163.0	161.1
Poultry	cts/lb	136.0	188.5	164.6	173.7	174.1	176.6		172.5	171.4
Seafood										
Fish	$/kg	6.9	8.4	9.0	7.4	8.8	7.7		6.2	7.3
Shrimp	$/kg	7.7	8.1	7.0	8.1	7.3	6.8		6.8	6.7
Sugar										
Free market	cts/lb	17.9	18.8	24.0	21.4	19.4	17.3		16.4	15.8
United States	cts/lb	33.6	35.7	40.6	37.6	37.0	36.5		36.9	36.1
Vegetables (Tomato)	cts/lb	3.7	3.8	4.2	3.9	4.3	4.1		3.8	3.8
Non-Citrus Fruit (Apple)	$/kg	3.5	3.1	3.4	3.2	3.1	3.5		3.7	3.8
Oranges	$/MT	1.2	1.8	3.0	5.0	3.7	2.6		2.4	2.4
Groundnuts + Tree Nuts	$/MT	2085.9	2426.2	2545.6	2329.4	2427.2	2458.5		2466.7	2462.6
Bananas	$/MT	1208.4	1492.6	1599.8	921.7	1186.9	1050.2		1022.1	1022.1
Dairy Products (Milk)	cts/lb	17.8	27.5	21.5	23.7	22.4	20.5		21.1	19.2
Legumes (Chickpea)	$/kg	68.9	61.5	65.4	82.6	65.8	66.2		69.5	66.4
Fishmeal	$/MT	1442.4	1415.2	1653.3	1300.1	1335.1	1452.3		1522.7	1559.3
Beverages										
Coffee										
Arabica	cts/kg	204.7	255.5	206.0	308.6	389.2	384.6		365.7	399.6
Robusta	cts/kg	89.8	103.6	119.1	228.5	255.2	226.7		198.9	210.8
Cocoa Beans	cts/kg	2425.5	2369.4	3258.0	8304.8	9527.5	8511.7		7604.1	7006.5
Tea	$/MT	267.2	277.9	290.2	339.4	332.1	313.6		301.8	323.6
Agricultural raw materials										
Timber										
Hardwood										
Sawnwood 1/	$/M3	750.0	674.5	677.7	698.5	686.6	727.9		732.6	736.0
Logs 1/	$/M3	271.4	228.0	212.4	195.4	195.3	206.1		201.6	201.3
Softwood										
Sawnwood 1/	$/M3	353.3	400.1	318.4	318.2	328.2	326.9		337.6	337.6
Logs 1/	$/M3	236.0	270.9	215.6	187.5	199.1	216.8		210.4	210.4
Cotton	cts/lb	101.2	130.1	95.0	81.7	78.0	78.2		78.6	78.0
Rubber	cts/lb	94.5	83.3	71.8	110.0	109.2	100.0		98.3	96.7
Wool										
Fine	$/MT	1227.6	1154.6	1019.3	919.8	940.9	980.8		993.7	1096.3
Coarse	$/MT	908.7	881.0	882.5	873.6	912.2	939.1		959.5	1055.0
Hides	cts/lb	47.4	57.6	58.6	58.3	58.4	59.1		58.1	60.4
All Fertilizers										
Nitrogen	$/ST	331.4	542.5	275.6	183.7	183.7	183.7		183.7	183.7
Phosphate	$/MT	659.7	854.5	609.0	626.4	656.6	728.0		875.6	857.9
Potassium	$/MT	220.2	586.2	518.9	327.4	345.9	353.6		378.7	378.7
All Metals										
Base Metals										
Copper	$/MT	9317.4	8828.9	8490.8	9173.2	9347.8	9513.0		9671.9	9994.8
Iron Ore	$/MT	158.2	120.7	120.3	105.3	105.2	99.1		103.3	106.4
Aluminum	$/MT	2473.0	2707.0	2256.1	2572.9	2626.2	2447.0		2598.7	2654.5
Nickel	$/MT	18467.1	25867.3	21528.7	15977.1	15569.8	15166.5		14948.1	15103.2
Zinc	$/MT	3002.8	3484.9	2653.0	3047.9	2836.6	2636.2		2790.4	2936.7
Molybdenum	$/MT	34893.8	39173.0	56591.2	47865.7	51343.4	44980.1		47766.8	55316.0
Uranium	$/LB	32.9	40.8	49.0	63.3	55.0	56.5		59.0	62.9
Lead	$/MT	2200.4	2152.7	2136.2	2003.1	1969.8	1945.4		1947.4	1954.6
Tin	$/MT	32387.3	31383.3	25912.2	30179.3	31852.2	32264.0		33835.0	34528.1
Cobalt	$/MT	51235.5	63764.7	34275.0	24273.8	25678.6	33179.6		32896.0	33482.1
Precious Metals										
Gold	$/troy ounce	1799.8	1801.5	1943.1	2660.6	2862.7	3287.3		3367.3	3666.5
Silver	$/troy ounce	25.2	21.8	23.4	31.3	31.9	33.6		37.9	42.5
Platinum	$/troy ounce	1090.8	960.9	966.6	965.8	968.7	1072.8		1333.7	1430.3
Palladium	$/troy ounce	2398.2	2107.4	1339.5	1009.9	960.6	990.5		1134.7	1180.8
Energy										
Spot Crude 2/	$/bbl	69.2	96.4	80.6	73.2	74.5	66.3		67.2	67.2
Natural Gas										
Netherlands TTF	$/mmbtu	15.9	37.5	12.9	13.4	14.4	11.8		11.0	11.0
LNG - Northeast Asia 3/	$/mmbtu	18.6	33.3	13.5	13.8	14.0	12.1		11.5	11.3
Henry Hub	$/mmbtu	3.7	6.5	2.7	3.0	3.9	3.5		2.9	3.0
Coal										
Australian, export markets	$/t	144.0	384.2	188.2	148.0	114.4	105.1		119.2	112.5
South African, export markets	$/t	125.2	271.1	120.6	109.3	93.4	89.5		89.0	83.5
Propane	$cents/gallon	1.0	1.1	0.7	0.8	0.9	0.8		0.7	0.7

1/ Provisional.

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

3/ Argus Media Group

Table 6.

Specifications for Commodity prices

Commodities	World Export Weights 2014-2016	Price Specifications	Unit
Non-fuel commodities	59.1		
Edibles	30.2		
Food	**27.8**		
Cereals	**3.5**		
Wheat	1.4	U.S. No. 1 hard red winter, ordinary protein, Kansas City (USDA, Grain and Feed Market News, Washington, DC). 1/	$/Mt
Maize	1.1	U.S. No. 2 yellow, prompt shipment, FOB Gulf of Mexico ports (USDA, Grain and Feed Market News, Washington, D.C.). 1/	$/Mt
Rice	0.6	Export Prices (FOB) of Thailand 5% Grade Parboiled Rice (USDA, Rice Market News, Little Rock, Arkansas). 2/	$/Mt
Barley	0.2	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
Oats	0.1	Generic 1st 'O ' Future, USD/bushel (Chicago Board of Trade)	$/Mt
Sorghum	0.1	Texas Gulf cash grain export; No.2 Grain Sorghum (USDA) 1/	
Vegetable oils	**5.7**		
Soybeans	1.8	Soybean futures contract (first contract forward) No. 2 yellow and par Chicago Board of Trade 1/	$/Mt
Palm oil	1.1	Palm Oil Futures (first contract forward) 4-5 percent FFA Bursa Malaysian Derivatives Berhad 1/	$/Mt
Rapeseed Oil	0.9	Rapeseed Oil European Union Ex Mill Free on Board Rotterdam Current Month (Datastream) 1/	$/Mt
Soybean meal	0.8	Soybean Meal Futures (first contract forward) Minimum 48 percent protein (Chicago Board of Trade) 1/	$/Mt
Sunflower/Safflower Oil	0.4	Sunflower Oil, crude, US export price from Gulf of Mexico (DataStream) 1/	$/Mt
Olive Oil	0.3	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) 1/	$/Mt
Soybean oil	0.3	Soybean Oil Futures (first contract forward) exchange approved grades Chicago Board of Trade 1/	$/Mt
Meat	**4.9**		
Beef	2.1	Australian and New Zealand, frozen boneless, 85 percent visible lean cow meat, U.S. import price FOB port of entry. 2/	US cts/lb
Swine Meat	1.5	51-52% (.8 - .99 inches of backfat at measuring point) lean Hogs, USDA average base cost price of back fat measured at the tenth rib (USDA). 1/	US cts/lb
Poultry	1.0	National Whole Broiler/ Fryer Chicken (USDA) 2/	US cts/lb
Lamb	0.3	Lamb Leg, Ukp/kg CIF (AgriHQ) 2/	US cts/lb
Seafood	**3.9**		
Fish	2.5	Norwegian Salmon, fresh or chilled, fish-farm bred, export price (Statistics Norway). 2/	US$/kg
Shrimp	1.4	EU import price of warmwater shrimp from Extra EU countries (trade weighted average). 3/	US$/kg
Sugar	**1.5**		
Free market	1.4	CSCE contract No. 11, nearest future position (Coffee, Sugar and Cocoa Exchange, New York Board of Trade). 1/	US cts/lb
United States	0.2	CSCE contract No. 16, nearest future position (Coffee, Sugar and Cocoa Exchange, New York Board of Trade). 1/	US cts/lb
Other Food			
Vegetables (Tomato)	2.8	Monthly average consumer prices in metropolitan France - Tomatoes (1 kg), EUR (French National Institute of Statistics and Economic Studies) 3/	$/kg
Non-Citrus Fruit (Apple)	1.2	Monthly average consumer prices in metropolitan France - Apples (1 kg), EUR (French National Institute of Statistics and Economic Studies) 3/	$/kg
Oranges	1.1	Generic 1st 'JO' Future, USD/lb 1/ (DataStream)	$/Mt
Groundnuts/ Peanuts	1.0	40/50 (40 to 50 count per ounce), cif Argentina (DataStream) 2/ and USDA 2013 onwards	$/Mt
Bananas	0.9	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). 2/	$/Mt
Dairy Products (Milk)	0.9	USDA Class 3 (formerly known as Basic Formula) Milk Spot Price, USD/cwt 1/ (DataStream)	US cts/lb
Legumes (Chickpea)	0.4	MCX India Chana Spot, INR/100 kgs 1/ (NCDEX)	US cts/kg
Fishmeal	0.1	Peru Fish meal/pellets 65% protein, CIF Germany (DataStream) 1/	$/Mt

Beverages	**2.3**		
Coffee	1.5		
Other milds	0.7	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/ (DataStream)	US cts/lb
Robusta	0.7	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/ (DataStream)	US cts/lb
Cocoa beans	0.6	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/ (DataStream)	$/Mt
Tea	0.2	Mombasa auction price for best PF1, Kenyan Tea. Replaces London auction price beginning July 1998. International Tea Committee 2/	US cts/Kg
Industrial Inputs	**27.0**		
Agricultural Raw Materials	**4.3**		
Timber	2.2		
Hardwood	1.0		
Sawnwood	0.7	Malaysian sawnwood, dark red meranti, select and better quality, standard density, C&F U.K. Port (Tropical Timbers, Surrey, England). 3/	$/Cm
Logs	0.3	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
Softwood	1.2		
Sawnwood	0.9	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
Logs	0.3	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
Cotton	0.8	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/	US cts/lb
Rubber	0.8	SGX Ribbed Smoked Sheet 3 (RSS3) Futures (DataStream) 1/	US cts/lb
Wool	1.3		
Fine	0.2	19 micron (AWEX, Australian Wool Exchange) Sidney, Australia 1/	US cts/Kg
Coarse	0.2	23 micron (AWEX, Australian Wool Exchange) Sidney, Australia 1/	US cts/Kg
Hides	0.2	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/	US cts/lb
Fertilizers	**1.9**		
Nitrogen	0.9	US Gulf NOLA Urea Granular Spot Price, USD/ST USDA 2/ (DataStream)	$/st
Potassium	0.5	Potassium Chloride (Muriate of Potash) Standard Grade: FOB Vancouver Spot Price, USD/metric tonne Canada Stat 3/	$/mt
Phosphate	0.6	US Gulf NOLA DAP Export Spot Price per mt, USD/metric tonne USDA 2/ (DataStream)	$/mt

Metals	**22.7**		
Base Metals	**11.2**		
Copper	3.4	London Metal Exchange (LME), 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
Iron ore	3.4	Iron Ore (FE63.5%) in CIF China (Datastream) 1/	$/Mt
Aluminum	1.6	LME, 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
Nickel	0.7	LME, 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	0.6	LME, 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
Molybdenum	0.6	Molybdenum, 57 to 63% purity contained in roasted molybdenum concentrate, LME spot price, USD/ton (LME)	$/Mt
Uranium	0.4	Uranium Exchange Company (Ux). Metal Bulletin Nuexco Exchange Uranium (U3O8 restricted) price.	$/lb
Lead	0.4	LME, 99.97 percent pure, spot price, CIF European ports (Wall Street Journal, New York and Metals Week, New York). 1/	$/Mt
Tin	0.2	LME, 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, LME (Wall Street Journal, New York and Metals Week, New York). 1/	$/Mt
Cobalt	0.1	Cobalt, minimum 99.80% purity, LME spot price, USD/ton	$/Mt
Precious Metals	**11.6**		
Gold	10.2	LME, grade A cathodes, spot price, CIF European 1/ (ICE)	$/ troy ounce
Silver	0.7	Silver, London Bullion Market Association, USD/troy ounce 1/ (ICE)	$/ troy ounce
Platinum	0.4	Platinum, LME spot price, USD/troy ounce 1/ (LME)	$/ troy ounce
Palladium	0.3	Palladium, LME spot price, USD/ troy ounce 1/ (LME)	$/ troy ounce
Energy	**40.9**		
Spot crude Petroleum	**28.6**	Average of U.K. Brent, Dubai, and West Texas Intermediate, equally weighted. 1/	$/bbl
U.K. Brent	9.5	European Crude Dated Brent Spot, 1/. U.K. light, Brent Blend 38o API, spot price, FOB U.K. ports (International Petroleum Exchanged, 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	9.5	Dubai, Fateh 31o API 1/. 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	9.5	US Crude Oil WTI Cushing OK Spot, 39o API 1/. 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	**7.8**		
Netherlands TTF	2.6	TTF Natural Gas, EU. Prior to January 2017, Russian Natural Gas border price in Germany. 1/	$/MMBTU
Henry Hub	2.6	Natural Gas Spot Price, Henry Hub, Lousiana. 1/	$/MMBTU
LNG - Northeast Asia	2.6	Natural Gas, Northeast Asia (Argus Media Group). Prior to January 2017, Indonesian Liquefied Natural Gas in Japan. 1/	$/MMBTU
Coal	**3.0**		
Australian Coal	1.5	Coal, Australian thermal coal, 12,000- btu/pound, (Converted from Argus Newcastle 6000kcal/kg NAR fob) (Argus Media Group) 1/	$/Mt
South Africa Coal	1.5	Coal, South Africa coal, Coal Richards Bay 6000kcal NAR fob (Argus Media Group) 1/	$/Mt
Propane	1.5	North American Spot LPG Propane Price/Mont Belvieu LST 1/ (EIA)	Us cents/ gallon

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