

COMMODITY PRICE BULLETIN

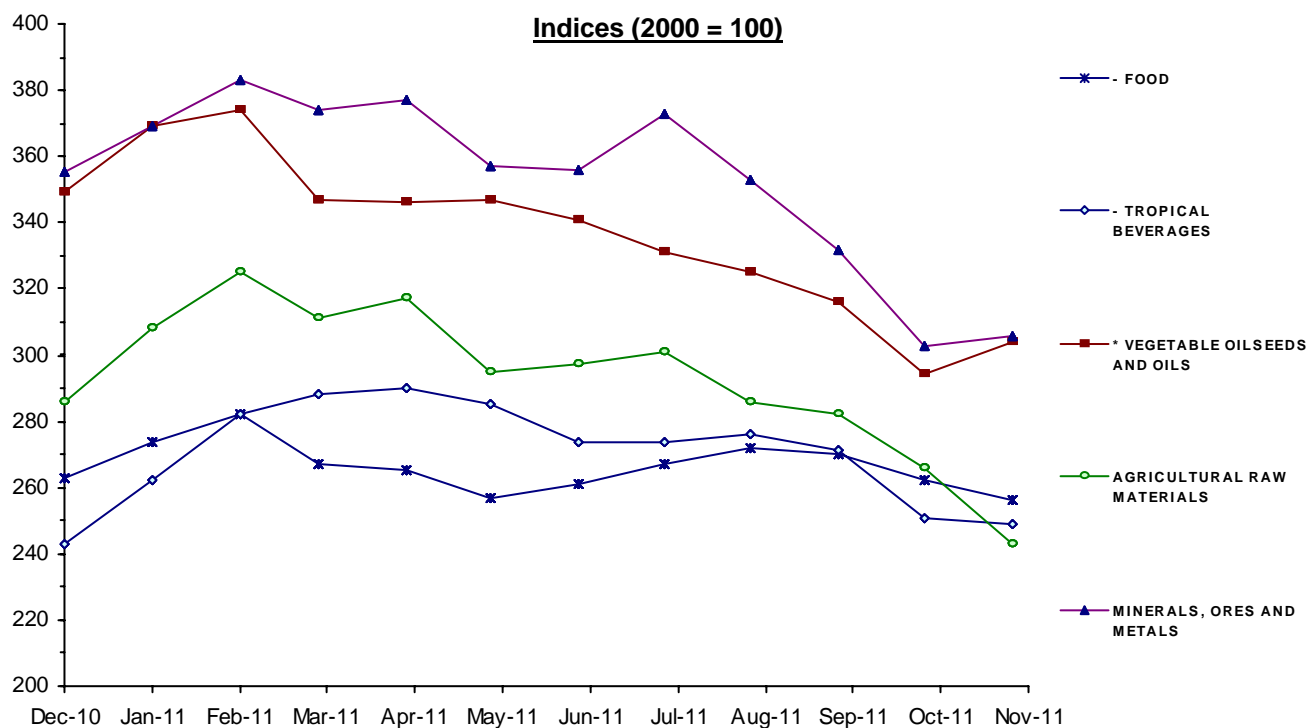
December 2011

update

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

2000 = 100

Moving averages		Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Dec 09 to Nov 10	Dec 10 to Nov 11												
ALL FOOD													
229	274	271	283	292	278	276	269	271	275	278	275	264	261
* TROPICAL BEVERAGES AND FOOD													
226	267	261	273	282	269	267	260	262	268	272	270	261	256
- TROPICAL BEVERAGES													
210	270	243	262	282	288	290	285	274	274	276	271	251	249
- FOOD													
228	266	263	274	282	267	265	257	261	267	272	270	262	256
* VEGETABLE OILSEEDS AND OILS													
252	337	349	369	374	347	346	347	341	331	325	316	294	304
AGRICULTURAL RAW MATERIALS													
219	293	286	308	325	311	317	295	297	301	286	282	266	243
MINERALS, ORES AND METALS													
304	353	355	369	383	374	377	357	356	373	353	332	303	306
PRICE INDEX - ALL GROUPS IN CURRENT DOLLARS													
247	298	295	309	320	308	308	296	297	304	299	291	275	270
PRICE INDEX - ALL GROUPS IN SDR'S													
214	249	254	264	271	257	255	245	246	252	246	244	231	228



Source: UNCTAD, UNCTADstat Commodity Price Statistics



COMMODITY PRICE BULLETIN

update

December 2011

MONTHLY AVERAGE PRICES**1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS**

Moving averages		Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Dec 09 to Nov 10	Dec 10 to Nov 11												
WHEAT 1			ARGENTINA, TRIGO PAN UPRIVER, FOB										US DOLLARS / TONNE
247	313	302	324	351	349	348	350	341	309	293	296	258	239
WHEAT 2			US, NO. 2, HARD RED WINTER (ORDINARY), FOB GULF										US DOLLARS / TONNE
234	332	326	343	364	336	353	360	334	306	336	325	302	293
MAIZE 3			ARGENTINA, ROSARIO, FOB										US DOLLARS / TONNE
189.8	289.8	261.0	275.0	297.0	288.0	310.0	302.0	307.0	297.0	310.0	287.0	277.0	267.0
MAIZE 4			US, NO. 3 YELLOW, FOB GULF										US DOLLARS / TONNE
188.8	292.5	256.0	268.0	301.0	295.0	318.0	309.0	311.0	299.0	311.0	292.0	277.0	273.0
RICE			THAILAND, WHITE 5% BROKEN, FOB BANGKOK										US DOLLARS / TONNE
527	548	537	528	536	509	501	500	518	546	577	616	602	609
SUGAR			AVERAGE OF I.S.A. PRICES, FOB CARIBBEAN PORTS										US CENTS / LB.
20.91	26.41	27.98	29.61	29.47	26.24	24.36	21.95	25.21	28.22	27.75	26.66	25.45	24.02
BEEF			AUSTRALIA & N. ZEALAND, US IMPORT PRICE, FOB ENTRY PORT										US CENTS / LB.
148.8	181.8	173.0	185.6	183.7	187.7	193.0	184.1	178.4	177.8	180.8	175.9	174.3	186.7
BANANAS			CENTRAL AMERICA AND ECUADOR, FOB US PORTS										US CENTS / LB.
39.60	44.08	40.72	43.06	45.95	45.10	45.97	46.36	44.74	43.74	43.55	42.89	43.38	43.51
PEPPER			WHITE MUNTOK, FAQ SPOT										US DOLLARS / TONNE
5845	9276	7500	7655	8192	8165	8657	9045	9020	9180	9413	11281	12257	10943
SOYBEAN MEAL			44/45% PROTEIN, FOB EX-MILL HAMBURG										US DOLLARS / TONNE
390	408	436	454	447	423	406	403	395	405	402	396	378	357
FISH MEAL			ANY ORIGIN, 64/65% PROTEIN, FREE CARRIER PRICE, BREMEN										US DOLLARS / TONNE
1698	1555	1520	1631	1793	1796	1776	1621	1547	1490	1435	1353	1359	1339
COFFEE 1			COLOMBIAN MILD ARABICAS, EX-DOCK NEW YORK (I.C.A.)										US CENTS / LB.
219	284	256.52	280.05	289.49	300.93	314.26	301.48	290.19	286.46	288.43	283.51	256.86	259.74
COFFEE 2			BRAZILIAN AND OTHER ARABICAS, EX-DOCK NEW YORK (I.C.A.)										US CENTS / LB.
141.1	240.4	186.05	209.26	237.43	257.24	271.39	266.02	247.19	242.66	251.78	251.70	230.62	233.13
COFFEE 3			OTHER MILD ARABICAS, EX-DOCK NEW YORK (I.C.A.)										US CENTS / LB.
187.6	272.7	237.33	262.94	288.08	294.48	303.59	293.06	277.78	269.18	273.54	274.38	248.49	249.50
COFFEE 4			ROBUSTAS, EX-DOCK NEW YORK (I.C.A.)										US CENTS / LB.
82.12	114.7	98.32	106.03	114.62	122.46	121.55	126.30	122.15	116.58	119.00	113.47	107.34	108.18
COFFEE 5			COMPOSITE INDICATOR PRICE 1976 VERSION										US CENTS / LB.
134.9	193.7	167.83	184.49	201.35	208.47	212.57	209.68	199.97	192.88	196.27	193.93	177.92	178.84
COFFEE 6			OTHER MILD ARABICAS, EX-DOCK BREMEN/HAMBURG (I.C.A.)										US CENTS / LB.
189.1	271	250.75	264.36	287.31	290.46	297.22	290.11	272.32	266.87	268.37	274.40	247.38	241.98
COFFEE 7			ROBUSTAS, EX-DOCK NEW YORK-LE HAVRE/MARSEILLES (I.C.A.)										US CENTS / LB.
75.62	107.7	92.97	100.07	108.22	117.31	116.62	121.14	117.01	111.91	110.75	104.63	96.34	95.13



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MONTHLY AVERAGE PRICES**1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS**

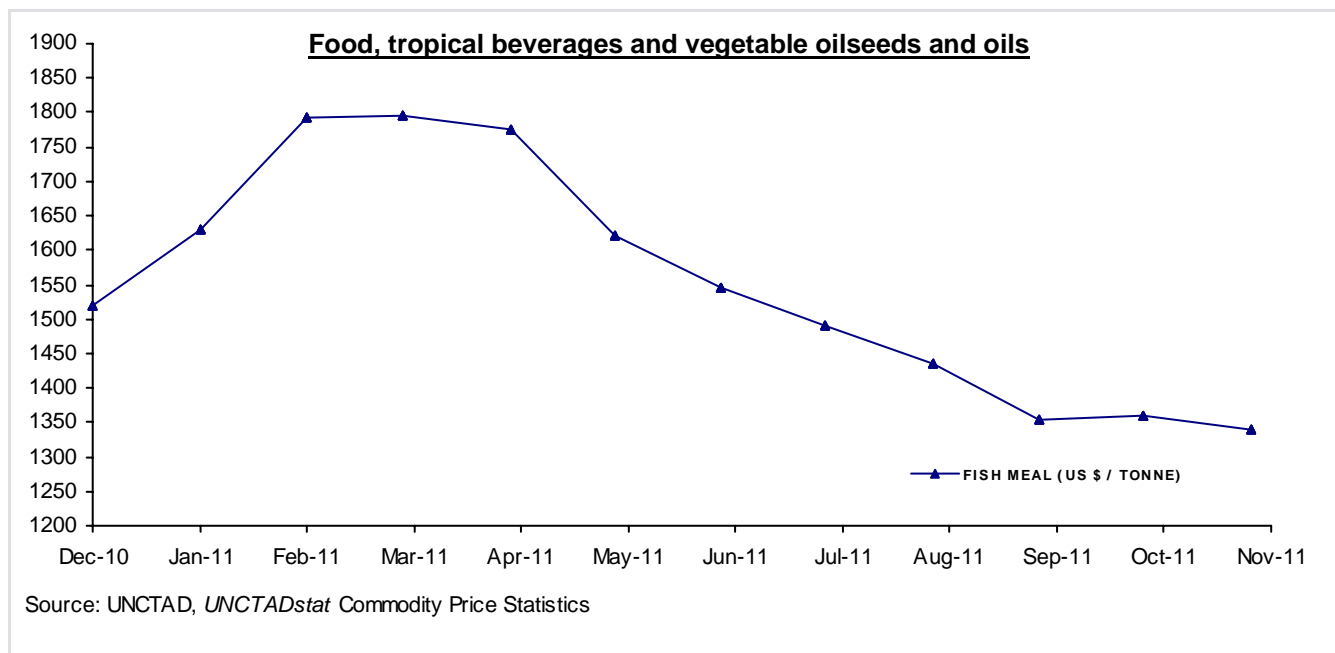
Moving averages		Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Dec 09 to Nov 10	Dec 10 to Nov 11												
COFFEE 8		ICO COMPOSITE INDICATOR PRICE											US CENTS / LB.
142.3	210	184.26	197.35	216.03	224.33	231.24	227.97	215.58	210.36	212.19	213.04	193.90	193.66
COCOA 1		AVERAGE OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES											US CENTS / LB.
143.8	138.4	138.80	143.56	157.50	153.91	142.18	139.29	136.79	143.66	139.00	130.36	121.57	114.64
COCOA 1 SDR		AS ABOVE											SDRs / TONNE
2073	1934	1992.79	2045.44	2221.97	2147.58	1961.01	1921.77	1885.96	1985.90	1908.03	1822.98	1704.38	1614.07
TEA 2		KENYA, BEST PEKOE FANNINGS 1, MOMBASA AUCTION PRICE											US CENTS / KG.
312.7	347.7	352.1	368.1	349.8	330.7	325.3	327.7	334.0	356.1	358.2	362.3	357.1	351.3
SOYBEANS		US, NO. 2 YELLOW, CIF ROTTERDAM											US DOLLARS / TONNE
442	547	547	572	570	553	556	556	558	559	558	543	503	486
SOYBEAN OIL		DUTCH, FOB EX-MILL											US DOLLARS / TONNE
972	1309	1322	1374	1365	1307	1315	1294	1324	1337	1330	1305	1220	1217
SUNFLOWER OIL		EU, FOB, N.W. EUROPEAN PORTS											US DOLLARS / TONNE
1035	1382	1454	1492	1456	1389	1405	1411	1461	1433	1327	1299	1212	1248
GROUNDNUT OIL		ANY ORIGIN, CIF ROTTERDAM											US DOLLARS / TONNE
1357	1866	1753	1788	1730	1650	1680	..	1980	2120	..	..	..	2225
COPRA		PHILIPPINES/INDONESIA, CIF N.W. EUROPEAN PORTS											US DOLLARS / TONNE
696	1173	1154	1354	1503	1280	1421	1419	1186	1121	985	867	804	980
COCONUT OIL		PHILIPPINES, CIF ROTTERDAM											US DOLLARS / TONNE
1045	1753	1715	2038	2256	1925	2089	2097	1803	1662	1454	1305	1208	1479
PALM KERNEL OIL		MALAYSIA, CIF ROTTERDAM											US DOLLARS / TONNE
1102	1686	1820	2120	2296	1977	1899	1958	1765	1371	1375	1268	1085	1298
PALM OIL		INDONESIA, 5% FFA, CIF N.W. EUROPEAN PORTS											US DOLLARS / TONNE
864	1142	1228	1281	1292	1180	1149	1159	1133	1089	1083	1065	994	1053
COTTONSEED OIL		UNITED STATES, PBSY, FOB GULF											US DOLLARS / TONNE
937	1260	1241	1313	1316	1301	1311	1312	1273	1275	1241	1250	1143	1142



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MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS



December 2011

MONTHLY AVERAGE PRICES**2 - AGRICULTURAL RAW MATERIALS**

Moving averages		Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Dec 09 to Nov 10	Dec 10 to Nov 11												
LINSEED OIL													
1152	1435	1334	1522	1509	1517	1535	1548	1555	1492	1425	1261	1253	1268
		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
TOBACCO													
4325	4471	4325	4341	4287	4508	4577	4431	4390	4459	4569	4595	4583r	4583e
		UNMANUFACTURED, US IMPORT UNIT VALUE										US DOLLARS / TONNE	
COTTON 2													
105.1	244	..	..	..	..	..	245.50	245.50	244.31	240.50	..	..	..
		SUDAN, BARAKAT, X4B, C/F FAR EASTERN										US CENTS / LB.	
COTTON 3													
95.42	166.1	169.54	175.98	209.95	224.30	216.50	180.22	180.25	..	120.75	124.53	115.38	110.20
		US, MEMPHIS EASTERN, MIDD. 1-3/32", C/F FAR EASTERN										US CENTS / LB.	
COTTON 4													
96.02	164.8	168.59	175.18	209.45	221.76	214.00	177.44	175.70	..	120.75	124.53	115.38	109.58
		US, MEMPHIS/ORLEANS/TEXAS, MIDD.1", C/F FAR EASTERN										US CENTS / LB.	
COTTON 6													
95.98	159	168.22	178.93	213.18	229.67	216.62	165.52	167.16	122.07//	114.10	116.86	110.61	104.68
		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
COTTON 8													
158.2	238.2	262.48	268.23	289.56	..	..	..	..	..	..	..	193.13	177.50
		EGYPT, GIZA 88 GOOD+3/8, C/F FAR EASTERN										US CENTS / LB.	
WOOL 2													
9985	16241	12665.7	15494.0	16331.1	17029.9	17429.7	17930.0	18654.4	17868.5	16548.0	15932.0	14313.3	14692.5
		AUSTRALIAN FINE WOOL 19 MICRON										US DOLLARS / TONNE	
WOOL 4													
8113	11857	8804.9	10114.5	10609.1	12437.6	13116.4	13020.0	13856.7	13622.7	12493.4	11994.8	10720.3	11488.3
		AUSTRALIAN WOOL 23 MICRON										US DOLLARS / TONNE	
JUTE													
852	686	800	800	750	720	740	670	640	600	650	620	620e	620e
		BANGLADESH, BWD, FOB MONGLA										US DOLLARS / TONNE	
SISAL 1													
1083	1447	1190	1250	1270	1300	1300	1300	1300	1300	1550	1650	1750	1750e
		TANZANIA/KENYA, NO.2 & 3 LONG, CIF MAIN EUROPEAN PORTS										US DOLLARS / TONNE	
SISAL 2													
985	1348	1100	1150	1170	1200	1200	1200	1200	1450	1550	1650	1650e	1650e
		TANZANIA/KENYA, NO.3 & UG, CIF MAIN EUROPEAN PORTS										US DOLLARS / TONNE	
CATTLE HIDES 2													
71	82	77	78	70	88	88	88	88	88	88	85	85	78
		CHICAGO, PACKER'S HEAVY NATIVE STEERS, FOB										US CENTS / LB.	
NON-CONIFEROUS WOODS													
135.7	135.4	140.5	137.2	135.2	133.6	133.0	133.9	134.3	136.8	137.3	136.7	133.6	133.2
		UK, IMPORT PRICE INDEX (DOLLAR EQUIVALENT)										INDEX 2005=100	
TROPICAL LOGS 1													
429.1	484.8	437.2	441.0	450.8	..	484.5	486.9	504.0	521.5	523.2	502.0	500.8	481.4
		SAPELE, LM, FOB UK IMPORT PRICE										US DOLLARS / CUBIC METER	
TROPICAL LOGS 2													
289.3	343.1	304.7	320.8	327.8	..	361.6	358.0	360.0	357.2	358.4	343.8	343.0	339.0
		GABON, OKOUME, LM, FOB										US DOLLARS / CUBIC METER	
TROPICAL SAWNWOOD 1													
541.9	587.8	575.0	575.0	575.0	..	582.5	588.8	600.0	600.0	595.0	605.0	605.0	565.0
		MALAYSIA, MERANTI TEMBAGA, SEL/BTR, CIF PLUS COMMISSION UK										£ / CUBIC METER	
PLYWOOD 1													
567	604.8	582.40	584.50	588.70	592.20	596.30	605.60	607.70	612.70	619.20	631.10	619.90r	617.50
		SOUTHEAST ASIA, LAUAN, WHOLESALE, SPOT TOKYO										US CENTS / SHEET	

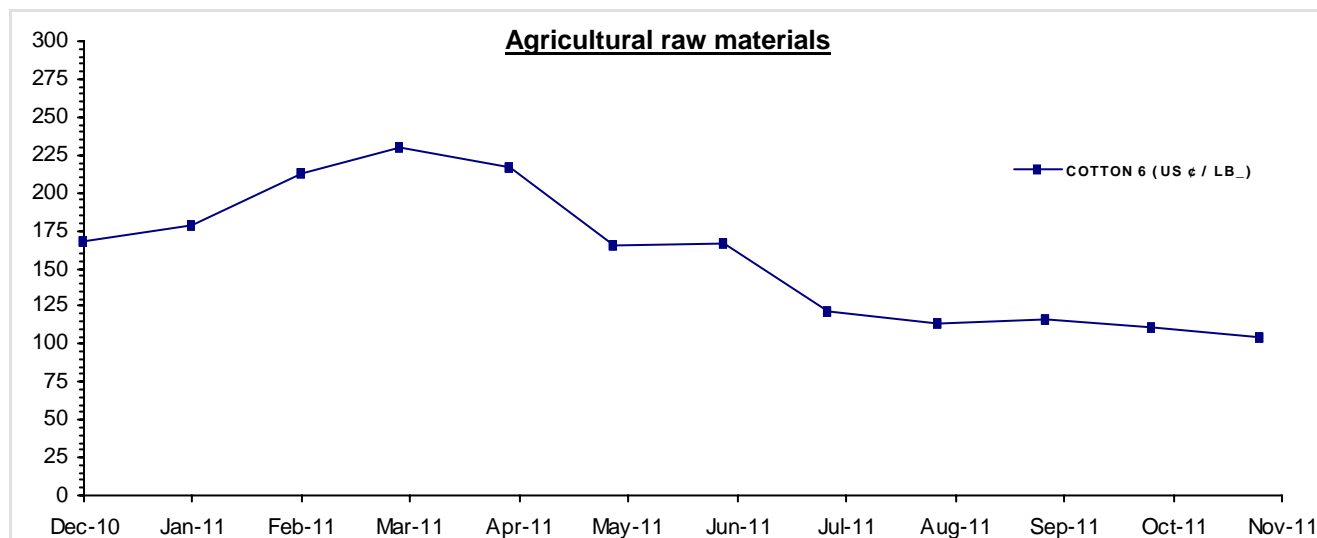


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MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

Moving averages		Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Dec 09 to Nov 10	Dec 10 to Nov 11												
PLYWOOD 1 CM		AS ABOVE										US DOLLARS / CUBIC METER	
855.9	913	879.12	882.29	888.63	893.91	900.10	914.14	917.31	924.86	934.67	952.63	935.73r	932.10
RUBBER 4		NO.3 RSS, MONTHLY AVERAGE OF WEIGHTED DAILY FUTURE PRICE										US CENTS / KG	
349.3	493.6	473.4	552.0	625.9	541.9	585.3	511.6	493.4	473.2	467.6	455.2	406.1	337.2
RUBBER 3		TSR20 NEW YORK										US DOLLARS / TONNE	
3417	4896	4904.00	5591.90	5843.70	5121.20	5250.30	4778.80	4788.00	4816.00	4854.00	4756.00	4353.00	3699.80



Source: UNCTAD, *UNCTADstat* Commodity Price Statistics

COMMODITY PRICE BULLETIN

update

December 2011

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

Moving averages		Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Dec 09 to Nov 10	Dec 10 to Nov 11												
PHOSPHATE ROCK	KHOURIBGA, 70% BPL, CONTRACT, FAS CASABLANCA											US DOLLARS / TONNE	
118.9	179.7	140.00	155.00	160.00	160.00	182.50	182.50	182.50	197.50	197.50	197.50	198.80	202.50
MANGANESE ORE	48/50% MN MAX 0.1%P, METALLURGICAL, FOB											US DOLLARS / TONNE	
767	617	700	700	700	700	700	660	540	540	540e	540e	540e	540e
IRON ORE 1	BRAZILIAN TO EUROPE, 64.5% Fe CONTENT, FOB											US CENTS / Fe UNIT	
96.51	96.5	96.50e	..	..	..	..	..	..	..	..	..	..	..
IRON ORE 2	AUSTRALIAN TO JAPAN, 64% Fe CONTENT, FOB											US CENTS / Fe UNIT	
97	97	97.00e	..	..	..	..	..	..	..	..	..	..	..
ALUMINIUM	LONDON METAL EXCHANGE, HIGH GRADE, CASH											US DOLLARS / TONNE	
2158	2425	2350.1	2439.1	2507.8	2552.2	2662.3	2591.7	2555.0	2511.6	2392.2	2296.3	2171.8	2073.2
COPPER 1	LONDON METAL EXCHANGE, GRADE A, CASH											STERLING POUNDS / TONNE	
4740	5581	5863.3	6064.2	6118.7	5896.1	5790.9	5461.7	5578.2	5965.8	5521.8	5272.1	4662.8	4778.1
COPPER 1 \$	AS ABOVE											US DOLLARS / TONNE	
7355	8953	9146.7	9554.8	9867.2	9530.1	9482.9	8926.4	9045.1	9618.7	9040.8	8329.9	7347.2	7551.3
COPPER 2	US PRODUCER/REFINERY, WIRE BARS, FOB											US CENTS / LB.	
338.8	411.1	421.4	438.9	453.6	436.4	434.9	410.0	415.3	444.6	412.3	378.2	338.8	348.6
NICKEL 1	LONDON METAL EXCHANGE, CASH											US DOLLARS / TONNE	
21216	23387	24107.3	25642.4	28249.5	26807.4	26325.1	24206.5	22349.2	23726.3	22079.5	20388.3	18882.9	17879.4
NICKEL 2	NEW YORK DEALER, 4X4 CATHODES, ESTIMATED MARKET PRICE											US CENTS / LB.	
1020	1074	1089.4	1154.6	1284.6	1228.5	1199.8	1103.3	1045.1	1107.3	1031.7	946.8	861.1	830.9
LEAD 1	LONDON METAL EXCHANGE, CASH SETTLEMENT											STERLING POUNDS / TONNE	
1378	1517	1546.7	1648.5	1603.7	1623.7	1677.7	1482.9	1545.2	1663.5	1468.3	1457.1	1236.4	1253.9
LEAD 1 \$	AS ABOVE											US DOLLARS / TONNE	
2141	2435	2412.8	2597.4	2586.2	2624.5	2747.3	2423.6	2505.5	2682.0	2404.1	2302.2	1948.2	1981.6
LEAD 2	NORTH AMERICA, PRODUCER PRICE											US CENTS / LB.	
108.1	122.3	120.6	121.3	121.2	121.4	122.5	124.8	125.2	128.9	127.9	125.7	113.9	113.7
ZINC 1	L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT											US DOLLARS / TONNE	
2168	2223	2280.3	2371.0	2464.7	2348.9	2372.0	2160.0	2230.1	2390.0	2211.3	2076.4	1858.8	1915.7
ZINC 2	NORTH AMERICA, SPECIAL HIGH GRADE											US CENTS / LB.	
102.2	107.4	108.5	112.6	117.0	112.4	114.0	104.4	108.4	115.9	107.8	101.7	91.8	94.4
TIN 1	LONDON METAL EXCHANGE, CASH											US DOLLARS / TONNE	
19512	26665	26153	27456	31516	30727	32452	28723	25569	27302	24412	22645	21782	21245
TIN 2	KUALA LUMPUR MARKET, EX-SMELTER											MALAYSIAN DOLLARS / KG.	
62.87	81.52	80.66	83.87	96.43	93.44	97.70	88.18	77.69	81.40	73.09	69.79	68.40	67.63
TIN 2 \$	AS ABOVE											US DOLLARS / TONNE	
19474	26712	25820.0	27398.9	31682.4	30785.8	32444.5	29237.9	25639.4	27176.8	24475.9	22633.4	21814.7	21431.7

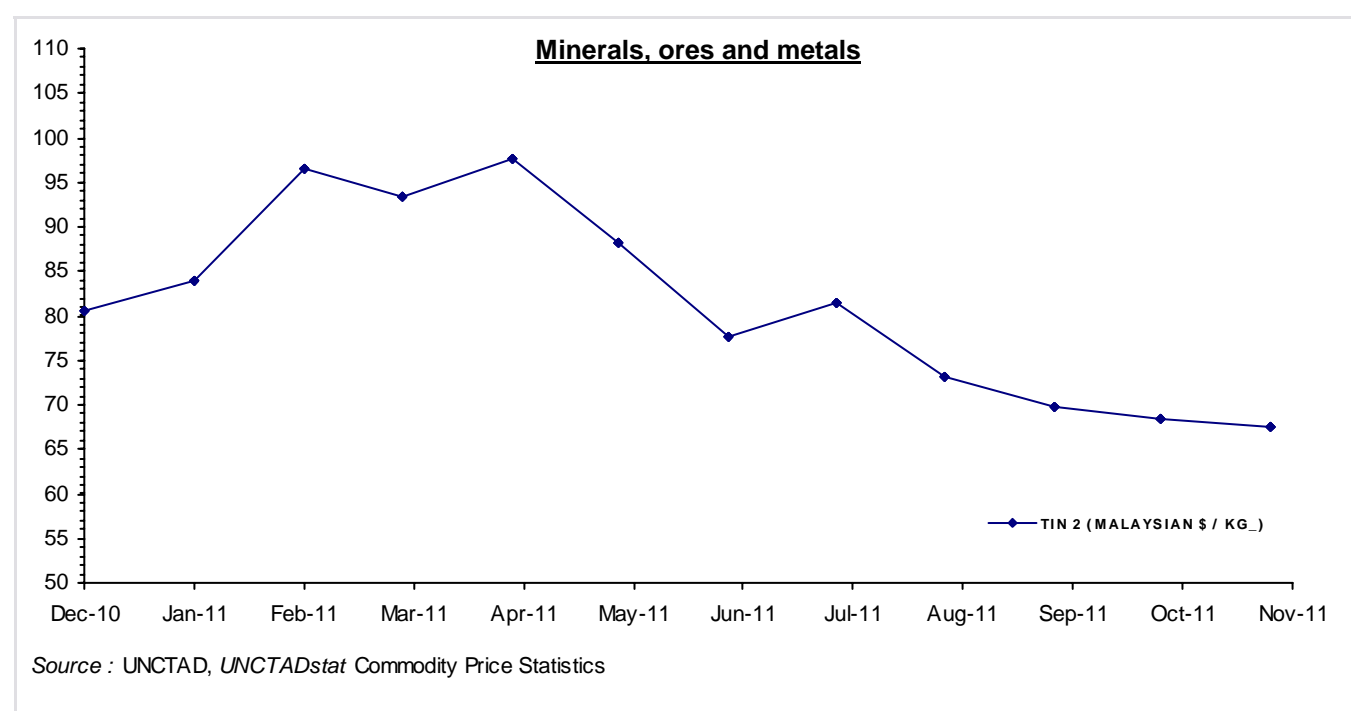


December 2011

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

Moving averages		Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
Dec 09 to Nov 10	Dec 10 to Nov 11												
TUNGSTEN ORE		MINIMUM CONTENT OF WO ₃ 65%, CIF EUROPE										US DOLLARS / MTU OF WO ₃	
150	150	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00e	150.00e	150.00e	150.00e
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING										US DOLLARS / TROY OUNCE	
1206	1547	1390.55	1356.40	1372.73	1424.01	1473.81	1510.44	1528.66	1572.81	1755.81	1771.85	1665.21	1738.98
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK										US CENTS / TROY OUNCE	
1922	3520	2937.35	2855.15	3085.84	3594.61	4264.48	3702.57	3584.09	3832.95	4035.17	3802.10	3206.33	3336.08
CRUDE PETROLEUM		DUBAI, UK BRENT AND WTI AVERAGE, SPOT, FOB										US DOLLARS / BARREL	
77.82	102.8	90.10	92.70	97.70	108.60	116.30	108.20	105.80	107.88	100.50	100.80	99.92	105.36



NOTES AND SOURCES
Notes:

- a/ Cotton Outlook Index A : From July 2011, 2011/2012
- b/ Tobacco and sisal series have been revised.

Sources:

Cotton Outlook, Liverpool, UK
 Food and Agricultural Organization (FAO), Italy
 International Cocoa Organization (ICCO), London, UK
 International Coffee Organization (ICO), London, UK
 International Grains Council (IGC), London, UK
 International Monetary Fund (IMF), Washington D.C., USA
 International Rubber Study Group (IRSG), London, UK
 International Sugar Organization, London, UK
 International Tropical Timber Organization (ITTO), Yokohama, Japan
 Office for National Statistics (ONS), Newport, Wales, UK
Oil World, Hamburg, Germany
 Singapore Commodity Exchange Ltd (SICOM), Singapore
The Public Ledger, London, UK
 United States Department of Agriculture (USDA), Foreign Agriculture Service (FAS)
 World Bank, Washington D.C., USA

Explanation of symbols:

- " e " estimated figure
- " r " revised figure
- " .. " not available including no quotation
- " // " break in the series

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If you have any questions or comments concerning commodity price data, please do not hesitate to contact us:
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