

## Slow Down Signal Recession, 31 Out of 43 Commodities on the Decline – Urea Crashes 24%

### Up ↑

Coffe robusta, Palmkernel oil;  
Barley; Oranges; Beef, Chicken meat  
Rubber; Potassium Chloride  
Iron ore, Lead and Nickel

Sorghum; Wheat; Bananas; Fishmeal, Sheep meat, Shrimp; World Sugar  
Timber; Cotton  
DAP, Urea, TSP Fertilizer  
Gold and Silver; Aluminium, Copper, Tin, Zinc; Steel products

### Steady ↔

Natural gas; Rock Phosphate; CR and HR Coil Sheet, Steel rebar and Steel wire rod

### Down ↓

Coal, Crude; Cocoa, Coffee arabica and Tea; Copra, Coconut oil; Palm Oil Soybean oil, Soybean meal and Soybeans;



	Monthly averages			Quarterly averages				Annual averages		
	2011			2010	2011			2009	2010	2011
	Oct	Nov	Dec	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Dec

### Energy

Coal, Australia \$/mt	118.99	113.8	109.66	↓	107.63	128.99	120	120.61	114.15	71.84	98.97	120.94
Crude oil, average \$/bbl	99.85	105.41	104.23	↓	85.42	99.75	110.05	103.07	103.16	61.76	79.04	104.01
Crude oil, Brent \$/bbl	109.47	110.5	107.91	↓	86.79	104.9	117.1	112.47	109.29	61.86	79.64	110.94
Crude oil, Dubai \$/bbl	103.67	108.59	106.22	↓	84.37	100.4	110.56	107.01	106.16	61.75	78.06	106.03
Crude oil, West Texas Int. \$/bbl	86.41	97.12	98.56	↑	85.09	93.95	102.5	89.73	94.03	61.65	79.43	95.05
Natural gas Index 2005=100	111.3	109.2	109.6	↔	89.6	97.6	106	111.3	110	89.9	91.5	106.2
Natural gas, Europe \$/mmbtu	11.42	11.32	11.53	↔	8.54	9.45	10.31	10.88	11.42	8.71	8.29	10.52
Natural gas, US \$/mmbtu	3.57	3.24	3.16	↔	3.8	4.18	4.37	4.12	3.32	3.95	4.39	4
Natural gas LNG, Japan \$/mmbtu	16.48	16.8	16.5	↔	10.91	11.99	13.71	16.35	16.59	8.94	10.85	14.66

### Beverages

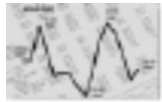
Cocoa ¢/kg	268	252.7	219.7	↓	296.6	334.3	307.4	303.5	246.8	288.9	313.3	298
Coffee, arabica ¢/kg	546.3	540.3	521.9	↓	513.9	620	636.5	597.7	536.2	317.1	432	597.6
Coffee, robusta ¢/kg	216.3	214.4	217	↑	199.4	241.5	262.6	243.1	215.9	164.4	173.6	240.8
Tea, auctions (3) avg. ¢/kg	290.3	278.7	269.5	↓	303.5	288.7	299.7	300.3	279.5	272.4	288.5	292.1
Tea, Colombo auctions ¢/kg	323.4	315.5	311.1	↓	342.4	356.3	319.7	313	316.7	313.7	329	326.4
Tea, Kolkata auctions ¢/kg	278.3	254.9	236.1	↓	311.7	229.2	313	312.8	256.4	251.5	280.5	277.9
Tea, Mombasa auctions ¢/kg	269.2	265.8	261.3	↓	256.3	280.6	266.3	275.3	265.4	252	256	271.9

### Fats and Oils

Coconut oil \$/mt	1,208	1,479	1,439	↓	1,546	2,073	1,996	1,474	1,375	725	1,124	1,730
Copra \$/mt	804	980	968	↓	1,038	1,379	1,342	991	917	480	750	1,157
Groundnut oil \$/mt	n.a.	2,225	n.a.		1,604	1,723	1,830	2,142	2,245	1,184	1,404	1,985
Palm oil \$/mt	994	1,053	1,026	↓	1,108	1,251	1,147	1,079	1,024	683	901	1,125
Palmkernel oil \$/mt	1,085	1,298	1,363	↑	1,619	2,131	1,874	1,338	1,249	700	1,184	1,648
Soybean meal \$/mt	374	354	341	↓	424	437	400	399	356	408	378	398
Soybean oil \$/mt	1,220	1,217	1,203	↓	1,242	1,349	1,311	1,324	1,213	849	1,005	1,299
Soybeans \$/mt	503	486	477	↓	522	565	557	553	489	437	450	541

### Grains

Barley \$/mt	208.8	211.5	212.5	↑	181.1	198.1	209.5	210.4	210.9	128.3	158.4	207.2
Maize \$/mt	274.8	274.4	258.6	↓	241.5	282.8	312.6	302.1	269.3	165.5	185.9	291.7
Rice, Thailand, 5% \$/mt	599.4	615.3	585.8	↓	510.8	511.2	493.1	567.7	600.1	555	488.9	543
Rice, Thailand, 25% \$/mt	560.2	584.3	565.5	↓	471.4	465.4	456.8	532	570	458.1	441.5	506
Rice, Thai, A.1 \$/mt	489	549.8	544	↓	423.1	411.3	419.2	476.2	527.6	326.4	383.7	458.6
Rice, Vietnam 5% \$/mt	580.5	568.7	509.8	↓	504.7	478.8	479.7	544.8	553	n.a.	429.2	514.1



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Sorghum \$/mt	263.7	265.4	256.4	↓ 208.6	255.2	270.5	287.5	261.8	151.1	165.4	268.7
Wheat, Canada \$/mt	414.1	407.7	393.7	↓ 383.6	449	474.6	429.8	405.2	300.5	312.4	439.6
Wheat, US, HRW \$/mt	289	281	269	↓ 283.6	330.5	339.3	315.6	279.7	224.1	223.6	316.3
Wheat, US, SRW \$/mt	253.5	253.2	244.7	↓ 284.9	320.8	301.9	270.5	250.5	186	229.7	285.9
<b>Other Food</b>											
Bananas, EU \$/mt	992	971	940	↓ 1,033	1,251	1,250	1,030	968	1,145	1,002	1,125
Bananas, US \$/mt	954	956	942	↓ 909	964	1,004	953	951	847	868	968
Fishmeal \$/mt	1,359	1,339	1,310	↓ 1,613	1,740	1,648	1,426	1,336	1,230	1,688	1,538
Meat, beef ¢/kg	386	416	419	↑ 353	410	406	394	407	264	335	404
Meat, chicken ¢/kg	196.2	196.7	198	↑ 189.3	188.2	191	194.3	197	188.8	189.2	192.6
Meat, sheep ¢/kg	666.3	663.6	650.7	↓ 618.7	637.1	668.5	686.5	660.2	427.6	531.4	663.1
Oranges \$/mt	1,033	682	758	↑ 878	824	878	1,038	824	909	1,033	891
Shrimp, Mexico ¢/kg	1,102	1,083	1,069	↓ n.a.	1,246	1,244	1,198	1,085	945	1,004	1,193
Sugar, EU ¢/kg	44.82	44.26	42.93	↓ 44.38	44.69	47.02	46.13	44.01	52.44	44.18	45.46
Sugar, US ¢/kg	82.84	83.61	79.83	↓ 84.86	86.56	80.28	86.72	82.09	54.88	79.25	83.92
Sugar, world ¢/kg	56.11	52.95	50.79	↓ 58.01	62.7	52.56	60.72	53.29	40	46.93	57.32
<b>Timber</b>											
Logs, Cameroon \$/cum	501	494.7	479.9	↓ 448.5	451.6	489.6	515.1	491.9	421.5	428.6	487
Logs, Malaysia \$/cum	435.9	403.3	387.9	↓ 312.1	326.2	382.1	444.7	409	287.2	278.2	390.5
Plywood ¢/sheets	619.9	617.5	615	↓ 580.5	588.5	603.2	621	617.5	564.6	569.1	607.5
Sawnwood, Cameroon \$/cum	798.5	771.4	753.9	↓ 847.8	833.1	872.2	823.1	774.6	748.9	812.7	825.8
Sawnwood, Malaysia \$/cum	954.2	892.8	888.4	↓ 892.9	921.6	959.2	965.2	911.8	805.5	848.3	939.4
Woodpulp \$/mt	870.9	838.3	790	↓ 897.8	891.5	942	930.5	833.1	614.6	866.8	899.3
<b>Other Raw Materials</b>											
Cotton A Index ¢/kg	243.9	230.8	210.1	↓ 330.1	456.9	386.7	259.4	228.3	138.2	228.3	332.8
Rubber, RSS3 ¢/kg	406.1	337.2	338.4	↑ 432.8	573.2	530.1	465.3	360.6	192.1	365.4	482.3
Rubber, TSR20 ¢/kg	408.5	333	334.7	↑ 425.9	525.1	467.3	456.5	358.7	180	338.1	451.9
<b>Fertilizers</b>											
DAP \$/mt	630.9	611.3	575	↓ 585.6	601.7	617.3	650.8	605.7	323.1	500.7	618.9
Phosphate rock \$/mt	198.8	202.5	202.5	↔ 140	158.3	182.5	197.5	201.3	121.7	123	184.9
Potassium chloride \$/mt	470	474	475	↑ 343.2	374.2	422.7	471.3	473	630.4	331.9	435.3
TSP \$/mt	592.5	570	530	↓ 463.8	486.3	544.2	558.3	564.2	257.4	381.9	538.3
Urea \$/mt	487.1	470.9	353.8	↓ 357	353.4	407.9	485.4	437.3	249.6	288.6	421
<b>Metals and Minerals</b>											
Aluminum \$/mt	2,181	2,080	2,022	↓ 2,343	2,501	2,611	2,399	2,094	1,665	2,173	2,401
Copper \$/mt	7,394	7,581	7,565	↓ 8,637	9,642	9,173	8,984	7,514	5,150	7,535	8,828
Gold \$/toz	1,665	1,738	1,642	↓ 1,367	1,384	1,507	1,700	1,682	973	1,225	1,568
Iron ore, spot, cfr China \$/dmt	150.4	135.5	136.4	↑ 155.9	178.6	175.8	175.9	140.8	80	145.9	167.8
Lead ¢/kg	196	199.4	202.2	↑ 239	260.4	255.1	245.5	199.2	171.9	214.8	240.1
Nickel \$/mt	19,039	17,873	18,267	↑ 23,609	26,870	24,355	22,024	18,393	14,655	21,809	22,910
Silver ¢/toz	3,206	3,327	3,013	↓ 2,647	3,179	3,857	3,885	3,182	1,469	2,020	3,526
Steel products index 2005=100	146.8	142.9	141.7	↓ 126.1	135.4	147.7	146.8	143.8	122.5	124	143.4
Steel cr coilsheet \$/mt	900	900	900	↔ 850	867	900	900	900	783	816	892
Steel hr coilsheet \$/mt	800	800	800	↔ 750	767	800	800	800	683	716	792
Steel rebar \$/mt	640	640	640	↔ 550	600	640	640	640	486	563	630
Steel wire rod \$/mt	790	790	790	↔ 653	684	782	790	790	969	712	762
Tin ¢/kg	2,187	2,129	1,938	↓ 2,601	2,986	2,885	2,466	2,085	1,357	2,041	2,605
Zinc ¢/kg	187.1	193.5	190.5	↓ 231.5	239.3	225.5	222.4	190.4	165.5	216.1	219.4

\$ = US dollar; ¢ = US cent; bbl = barrel; cum = cubic meter; dmtu = Dry Metric Ton Unit; kg = kilogram; mmbtu = million British thermal units; mt = metric ton; toz = troy oz; n.a. = not available; n.q. = no quotation