

# THE COMMODITY TRACKER

EDC Economics,  
Economic and Political Intelligence Centre

May 22, 2012  
<http://www.edc.ca/economics>

EDC Index (Jan, 2001=100)	Week Ending			Month				Year			YTD	Trend <sup>1</sup>	Outlook <sup>2</sup>				
	w/w	m/m	y/y	5/18	5/11	5/4	4/27	Dec/11	Jan/12	Feb/12	Mar/12	2009	2010	2011	2012		3 months
EDC Commodity Index	-1.8	-4.4	-7.9	204	208	211	217	213	218	219	214	154	189	217	215	↓	
EDC Non-Energy Index	-0.5	-1.3	-7.5	228	229	231	234	231	236	235	232	174	213	245	233	→	
<b>Energy</b>																	
EDC Energy Index	-3.6	-8.1	-11.1	176	182	186	195	190	195	198	193	134	165	190	192	↓	
Crude oil (USD/barrel)	-4.8	-11.2	-8.1	91	96	98	105	100	102	106	104	62	79	95	102	↓	↓
Natural Gas (USD/MBtu)	8.5	39.1	-36.8	2.56	2.36	2.31	2.06	2.60	2.54	2.13	1.94	3.85	4.35	3.95	2.31	→	↑
Coal (USD/short ton)	0.0	-5.8	1.6	49	49	50	50	51	54	52	51	47	43	48	52	↓	
Electricity (USD/mwh) *	31.1	18.4	-17.2	32	25	32	28	36	31	26	28	35	44	43	30	↑	
Gasoline (USD/gallon) *	-4.4	-8.3	-1.1	282	296	288	310	282	302	319	321	166	210	279	304	↓	
<b>Metals</b>																	
EDC Metals Index	-1.7	-3.9	-11.1	297	303	308	314	315	324	319	311	198	281	334	315	↓	
Copper (USD/mt)	-4.9	-6.5	-14.9	7702	8103	8254	8564	8070	8430	8498	8308	5156	7561	8825	8289	→	→
Nickel (USD/mt)	-2.3	-5.5	-28.8	16760	17158	17512	18022	20088	20365	18656	18083	14662	21829	22866	18943	↓	→
Aluminum (USD/mt)	1.2	-0.7	-18.5	2028	2005	2028	2070	2144	2206	2185	2054	1669	2174	2398	2130	↓	→
Zinc (USD/mt)	-11.1	-6.0	-11.1	1894	1950	1992	2034	1980	2049	2042	2009	1656	2159	2190	2010	→	
Steel (USD/mt)	-1.6	-2.2	-3.9	394	400	403	403	402	402	404	403	204	326	413	402	→	→
Iron ore (USD/long ton) *	-2.7	-4.7	-24.0	140	144	148	148	146	147	149	150	16	153	175	147	→	
Molybdenum (USD/lb) *	-0.6	-2.5	-16.9	13.90	13.98	14.15	14.23	13.90	14.72	14.28	14.22	11.41	15.85	15.49	14	→	
Uranium (USD/lb) *	0.0	1.5	-8.8	52	52	52	52	52	52	51	51	47	46	56	52	→	
Gold (USD/oz)	0.4	-3.2	6.6	1590	1583	1644	1664	1658	1737	1676	1651	973	1224	1571	1669	↓	→
Silver (USD/oz)	-0.9	-9.4	-18.0	28.68	28.94	30.13	31.31	30.92	33.93	33.18	31.52	14.65	20.26	35.28	32	↓	
Palladium (USD/oz) *	0.2	-10.5	-17.9	605	603	651	683	655	702	687	661	265	530	733	668	↓	
<b>Forestry</b>																	
EDC Forestry Index	0.1	2.7	5.8	144	144	141	141	134	136	138	140	113	134	140	138	↑	
Lumber (USD/tbf)	0.6	9.1	43.7	313	311	295	295	252	266	281	286	181	255	257	277	↑	→
Newsprint (USD/mt)	-0.1	-0.2	-0.4	622	622	623	623	624	623	623	623	579	582	625	623	→	→
LWC paper (USD/mt) *	-1.8	-2.3	-7.9	898	914	929	927	908	928	927	923	955	854	960	921	→	
NBSK Pulp (USD/mt)	-0.1	0.5	-11.8	899	900	894	894	882	870	870	888	713	953	978	880	→	→
BHK Pulp (USD/mt) *	1.9	2.0	-11.6	775	760	760	760	659	692	737	758	559	841	810	721	↑	
Kraftliner (USD/mt) *	-1.7	-2.2	-19.1	675	687	698	695	683	679	681	688	578	674	809	683	→	
<b>Agriculture</b>																	
EDC Agriculture Index	6.0	5.0	-3.4	172	163	164	167	160	165	169	165	117	138	170	165	→	
Canola (CAD/mt)	-0.3	1.3	12	625	627	644	637	511	541	592	627	416	431	546	579	↑	↑
Barley (CAD/mt)	0.0	0.9	15.6	237	237	237	242	213	213	224	236	148	163	206	224	↑	↑
Soya (USD/bu)	-1.2	3.8	12.1	15.97	16.16	16.23	16.26	12.78	13.30	14.73	15.71	11.36	11.23	13.63	14.46	↑	↑
Wheat (USD/bu)	16.7	12.2	-11.5	6.85	5.87	5.97	6.37	6.14	6.39	6.54	6.23	4.43	5.39	6.81	6.32	→	→
Corn (USD/bu) *	10.0	7.4	-9.9	6.81	6.19	6.53	6.54	6.41	6.58	6.75	6.58	3.59	4.10	6.80	6.58	↓	↑
Rice (USD/mt) *	3.7	9.2	34.6	615	593	581	566	556	563	569	569	311	334	566	571	→	
Crude palm oil (USD/mt) *	-6.9	-12.0	-15.8	1013	1088	1135	1150	951	985	1031	1157	669	880	1127	1038	→	
Rubber (US cents/lb) *	-1.7	0.5	-13.5	232	236	243	236	218	234	233	233	84	183	262	231	→	
Cocoa (USD/mt) *	-1.7	0.5	-20.6	2348	2389	2366	2390	2282	2334	2349	2292	2891	3126	2960	2324	→	
Coffee (US cents/lb) *	1.1	-0.6	-31.3	191	189	187	189	239	226	202	193	141	196	273	210	↓	
Cattle (USD/cwt)	1.1	-2.9	11.1	120	119	120	120	124	124	127	123	83	95	115	124	↓	
Pork (USD/cwt)	1.2	4.3	-14.7	81	81	79	77	84	86	82	78	58	81	94	82	↓	→
<b>Fertilizers</b>																	
Potash (USD/mt)	-1.3	-1.5	6.0	699	708	699	701	713	707	704	707	842	555	671	706	→	
<b>Other Indicators</b>																	
USD/CAD exchange rate	-1.2	-2.5	-5.0	0.98	0.99	1.01	1.02	0.99	1.00	1.01	1.01	0.88	0.97	1.01	1.00	→	
CAD/euro exchange rate	0.7	1.3	6.6	1.29	1.30	1.30	1.30	1.31	1.32	1.31	1.30	1.59	1.37	1.38	1.31	→	
Fed discount rate	0.0	0.0	0.0	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	→	
MSCI Global	-5.3	-8.5	-13.0	298	315	322	329	310	327	333	327	250	299	322	323	↓	
LIBOR (1-month)	0.0	0.0	0.0	0.24	0.24	0.24	0.24	0.28	0.25	0.24	0.24	0.34	0.27	0.23	0.25	→	
Baltic Dry Index	0.3	6.9	-15.4	1141	1138	1157	1156	997	699	862	1031	2596	2744	1550	933	↑	
ICSC Chain Store Sales	-0.8	-1.2	-0.7	545	549	551	546	527	509	524	544	488	501	518	529	↑	
Semiconductors book-to-bill	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.96	1.01	1.13	n/a	0.85	1.12	0.86	n/a	n/a	

Source: Bloomberg, EDC Economics <sup>1</sup> Trend arrow points up (down) if 5 week average exceeds (falls short of) the 15 week average by a factor of 2% or more. <sup>2</sup> The price outlook gives an indication of the direction in which EDC Economics believes prices are moving. \* Series do not affect EDC indices for Canada but are included in the table because of their significance as a globally traded commodity.