# Commodity Markets Review

April 13, 2006 DECPG, The World Bank

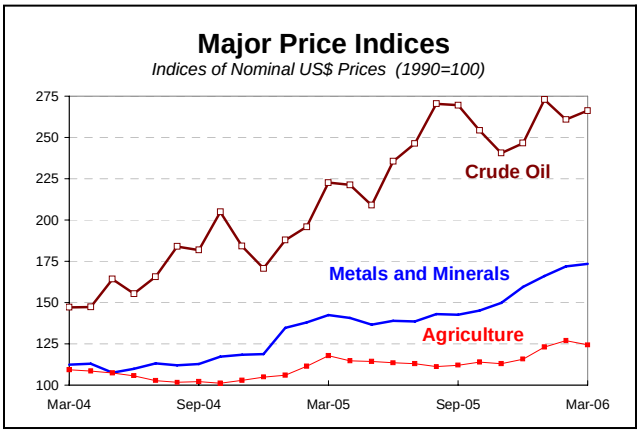
**Copper, zinc, and crude oil prices reached all-time highs in April, largely due to capacity constraints and concerns about supply shortfalls.** Gold prices hit $600/toz for the first time in over 25 years on concerns about the impact of high oil prices on inflation. In agriculture, sugar prices recently hit 25-year highs due to strong demand for ethanol that reduced sugar supply.

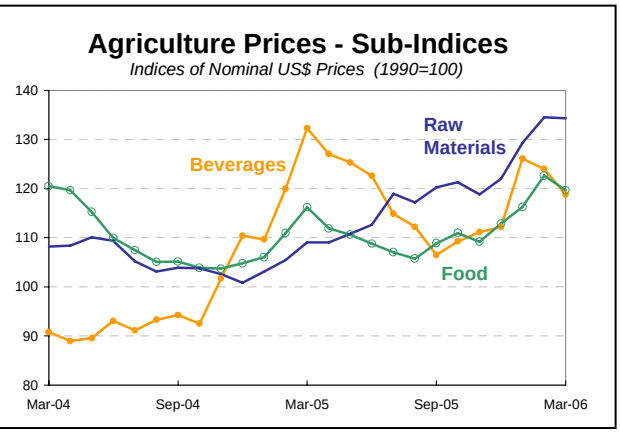
**Crude oil prices (WB average) hit a record $67.2/bbl in April,** although this was below the real price peak of $82/bbl in 1980. Prices have jumped from the average March level of $60.9/bbl, largely on fears of supply disruption. The main focus has been on Iran due to escalating tensions with western countries over its nuclear enrichment program. In Nigeria, 0.46 mb/d of oil production remains off-line. Although the Nigerian oil minister states most will be back on-line within a month, there are concerns of further disruption. Iraq's production remains stuck below 2 mb/d with little prospect of exports increasing significantly anytime soon due to persistent sabotage in the north.

Meanwhile, U.S. crude oil stocks continue to rise well above the 5-year range. Product stocks are falling sharply, but they also remain just above the 5-year range. U.S. oil product demand fell 0.8 percent y/y in 1Q06, largely due to mild weather, but gasoline demand grew 0.9 percent (gasoline is 44 percent of total U.S. oil demand).

**Agricultural prices fell 2.1 percent in March,** the first decline in four months, on favorable supply prospects. All major indices declined, led by a 4.2 percent drop in beverages. Tea prices fell 11.5 percent, mainly due to a large decline in Kenyan prices as rain helped reverse a drought-induced spike in February. Coffee prices decreased 5 percent, as Brazil announced that its 2006-07 crop is expected to expand 23 percent. Sugar prices fell 4.4 percent, on reduced cane demand from Brazil's ethanol producers, but prices are expected to revert upwards on declining stocks. Cotton prices fell 3.4 percent on weaker demand and favorable supply outlook in the U.S., Australia and Brazil.

**Metals and minerals prices increased 0.9 percent in March,** up for the sixth straight month, on strong demand, low stocks and expectations of continuing supply shortfalls. Zinc prices surged to record highs due to sharply falling inventories, strong demand for galvanizing steel, and limited mine supply growth this year. Silver prices recorded the largest gain, as investors anticipate SEC approval for Barclays Capital's exchange-traded fund (ETF) to be listed on the American Stock Exchange. A silver ETF must buy the metal on the physical market and store in a vault, thereby adding to demand. It also allows investors to more easily own silver. Gold prices have gained on geopolitical and inflation concerns.

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## Major Movers in March[1]

**Urea** prices in the U.S. surged 13.1 percent on strong demand in Asia and Latin America, and as some producers shut production facilities due to high input costs of ammonia and natural gas.

**Silver** prices jumped 9.0 percent on strong speculative demand in anticipation of approval of an exchange-traded fund (ETF) that will add to silver demand.

**Zinc** prices gained 8.9 percent on continuing sharp inventory declines, strong demand for galvanized steel, and limited supply prospects this year.

**Coal** prices rose 4.3 percent due to strong demand in Europe and Japan because of cold weather and high gas prices, lower Chinese exports, and supply disruptions in South Africa from strikes and derailments.

**Wheat** prices declined 3.0 percent, following recent large increases, on weak export demand and expectations of good U.S. crops.

**Beef** prices decreased 3.4 percent due to large U.S. supplies of feeder cattle moving into feedlots following drought and poor pasture conditions.

**Bananas** prices in the U.S. fell 3.4 percent reflecting a downward trend in freight rates.

**Cotton** prices declined 3.4 percent due to weakening demand and good weather conditions in the U.S., Australia, and Brazil.

**Sugar** prices decreased 4.1 percent due to reduced demand for cane from Brazilian ethanol producers, as the government has been slow to release export licenses.

**Palmkernel oil and coconut oil** (close substitutes) prices fell 5 percent and 2.7 percent, respectively, in response to large exports supplies from the Philippines, the world's dominant coconut oil supplier.

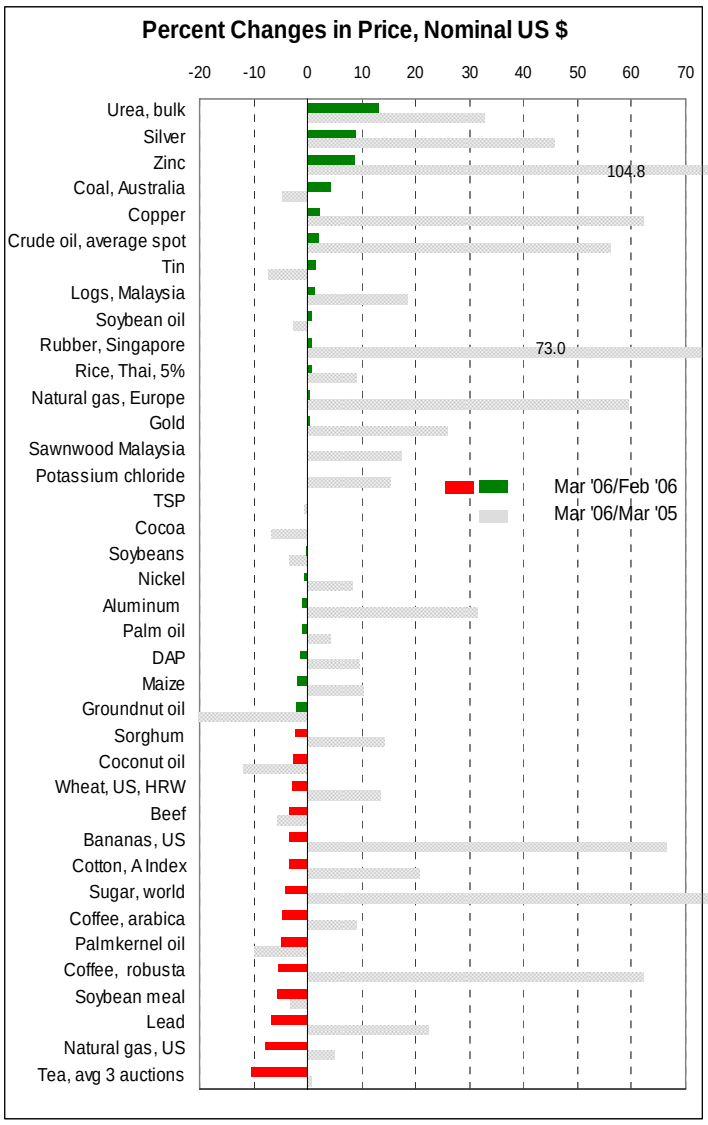
**Coffee Arabica and robusta** prices fell 4.6 percent and 5.4 percent, respectively, reflecting good whether conditions in Brazil, the world's largest coffee supplier.

**Soybean meal** prices decreased 5.7 percent on reduced feed demand for poultry production in the face of avian flu disease.

**Lead** prices dropped 6.7 percent due to steadily rising LME inventories and weakening battery demand.

**Natural gas** prices in the U.S. fell 7.9 percent, due to mild late-winter temperatures, and ample inventories at the end of the winter withdrawal season.

**Tea** prices declined 10.5 percent mainly due to a large decline in Kenyan prices as rain helped to reverse a drought-induced 42 percent price spike in February.




[1] Percent change of average March prices compared to average February 2006 prices in nominal U.S. dollars (graph also includes 12-month changes in grey).

# COMMODITY PRICE DATA

| Commodity | Unit | Annual averages Jan-Dec 2004 | Annual averages Jan-Dec 2005 | Annual averages Jan-Mar 2006 | Quarterly averages Jan-Mar 2005 | Quarterly averages Apr-Jun 2005 | Quarterly averages Jul-Sep 2005 | Quarterly averages Oct-Dec 2005 | Quarterly averages Jan-Mar 2006 | Monthly averages Jan 2006 | Monthly averages Feb 2006 | Monthly averages Mar 2006 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Energy** | | | | | | | | | | | | |
| Coal, Australia | $/mt | 52.95 | 47.62 | 46.88 | 51.29 | 51.19 | 48.43 | 39.58 | 46.88 | 43.19 | 47.70 | 49.75 |
| Coal, US | $/mt | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Crude oil, avg, spot | a/ $/bbl | 37.73 | 53.39 | 61.03 | 46.24 | 50.79 | 59.98 | 56.55 | 61.03 | 62.46 | 59.70 | 60.93 |
| Crude oil, Brent | a/ $/bbl | 38.30 | 54.43 | 61.92 | 47.64 | 51.61 | 61.55 | 56.93 | 61.92 | 63.57 | 59.92 | 62.25 |
| Crude oil, Dubai | a/ $/bbl | 33.46 | 49.29 | 57.85 | 41.44 | 47.69 | 55.34 | 52.70 | 57.85 | 58.31 | 57.58 | 57.65 |
| Crude oil, West Texas Int. | a/ $/bbl | 41.44 | 56.44 | 63.33 | 49.65 | 53.06 | 63.05 | 60.02 | 63.33 | 65.48 | 61.62 | 62.89 |
| Natural gas, Europe | $/mmbtu | 4.28 | 6.33 | 7.97 | 5.49 | 5.89 | 6.52 | 7.41 | 7.97 | 7.96 | 7.95 | 7.99 |
| Natural gas, US | $/mmbtu | 5.89 | 8.92 | 7.68 | 6.42 | 6.94 | 10.04 | 12.26 | 7.68 | 8.66 | 7.49 | 6.90 |
| **Non Energy Commodities** | | | | | | | | | | | | |
| **Agriculture** | | | | | | | | | | | | |
| **Beverages** | | | | | | | | | | | | |
| Cocoa | b/ c/kg | 155.0 | 153.8 | 155.5 | 164.7 | 154.4 | 149.1 | 147.0 | 155.5 | 157.3 | 154.6 | 154.5 |
| Coffee, Arabica | b/ c/kg | 177.4 | 253.2 | 262.3 | 266.8 | 278.6 | 233.4 | 234.1 | 262.3 | 273.8 | 262.6 | 250.6 |
| Coffee, robusta | b/ c/kg | 79.3 | 111.5 | 136.7 | 93.9 | 122.6 | 115.2 | 114.2 | 136.7 | 139.8 | 138.8 | 131.4 |
| Tea, auctions (3), average | c/kg | 168.6 | 164.7 | 180.1 | 159.9 | 166.0 | 166.8 | 166.2 | 180.1 | 170.8 | 195.0 | 174.5 |
| Tea, Colombo auctions | b/ c/kg | 178.1 | 184.3 | 193.1 | 193.5 | 176.5 | 176.1 | 191.0 | 193.1 | 189.6 | 194.6 | 195.1 |
| Tea, Kokata auctions | b/ c/kg | 172.2 | 162.1 | 146.2 | 136.9 | 179.1 | 175.2 | 157.1 | 146.2 | 151.2 | 145.6 | 141.6 |
| Tea, Mombasa auctions | b/ c/kg | 155.4 | 147.8 | 201.0 | 149.3 | 142.3 | 149.0 | 150.4 | 201.0 | 171.8 | 244.7 | 186.7 |
| **Food** | | | | | | | | | | | | |
| **Fats and Oils** | | | | | | | | | | | | |
| Coconut oil | b/ $/mt | 660.8 | 617.0 | 578.3 | 667.3 | 654.9 | 571.7 | 574.0 | 578.3 | 569.0 | 591.0 | 575.0 |
| Copra | $/mt | 450.0 | 413.7 | 383.3 | 447.8 | 446.4 | 380.7 | 379.9 | 383.3 | 372.5 | 392.5 | 385.0 |
| Groundnut oil | b/ $/mt | 1,161.0 | 1060.4 | 917.7 | 1152.4 | 1101.3 | 1025.0 | 963.0 | 917.7 | 930.0 | 921.0 | 902.0 |
| Palm oil | b/ $/mt | 471.3 | 422.1 | 436.4 | 413.3 | 421.7 | 415.0 | 438.3 | 436.4 | 424.3 | 445.0 | 440.0 |
| Palmkernel oil | b/ $/mt | 648.1 | 627.0 | 607.0 | 662.3 | 655.6 | 582.3 | 607.7 | 607.0 | 606.0 | 623.0 | 592.0 |
| Soybean meal | b/ $/mt | 241.2 | 214.4 | 200.8 | 213.5 | 221.3 | 218.7 | 204.0 | 200.8 | 207.0 | 203.5 | 192.0 |
| Soybean oil | b/ $/mt | 616.0 | 544.9 | 535.3 | 521.3 | 548.0 | 551.7 | 558.7 | 535.3 | 532.0 | 535.0 | 539.0 |
| Soybeans | b/ $/mt | 306.5 | 274.7 | 256.7 | 270.8 | 290.7 | 278.3 | 258.9 | 256.7 | 257.0 | 257.0 | 256.0 |
| **Grains** | | | | | | | | | | | | |
| Maize | b/ $/mt | 111.8 | 98.7 | 105.0 | 96.8 | 96.3 | 101.8 | 99.8 | 105.0 | 102.7 | 107.1 | 105.3 |
| Rice, Thai, 5% | b/ $/mt | 237.7 | 286.3 | 298.8 | 289.9 | 292.0 | 281.6 | 281.6 | 298.8 | 291.3 | 301.5 | 303.5 |
| Rice, Thai, 25% | $/mt | 225.4 | 265.4 | 271.8 | 270.5 | 270.5 | 260.7 | 259.8 | 271.8 | 266.3 | 274.8 | 274.5 |
| Rice, Thai, 35% | $/mt | 222.3 | 261.8 | 268.8 | 267.6 | 265.8 | 256.7 | 257.1 | 268.8 | 262.5 | 271.8 | 272.3 |
| Rice,Thai, A1.Special | $/mt | 205.1 | 217.8 | 213.8 | 229.3 | 218.9 | 211.9 | 211.2 | 213.8 | 211.0 | 215.3 | 215.0 |
| Sorghum | b/ $/mt | 109.8 | 96.2 | 103.5 | 92.9 | 95.4 | 101.0 | 95.5 | 103.5 | 100.6 | 106.1 | 103.7 |
| Wheat, Canada | $/mt | 186.5 | 197.6 | 208.9 | 200.8 | 191.0 | 194.9 | 203.5 | 208.9 | 211.0 | 213.3 | 202.5 |
| Wheat, US, HRW | b/ $/mt | 156.9 | 152.4 | 173.8 | 151.9 | 142.0 | 151.0 | 164.5 | 173.8 | 167.2 | 179.8 | 174.4 |
| Wheat US SRW | $/mt | 144.4 | 135.7 | 145.4 | 145.4 | 132.1 | 130.3 | 135.1 | 145.4 | 144.2 | 149.2 | 142.7 |
| **Other Food** | | | | | | | | | | | | |
| Bananas EU (SOPISCO) | $/mt | 892.0 | 1176.0 | 951.2 | 1284.5 | 1346.0 | 1016.7 | 1056.8 | 951.2 | 919.2 | 970.5 | 963.9 |
| Bananas US (UPEB & SOPISC | b/ $/mt | 524.6 | 602.8 | 788.4 | 757.3 | 565.5 | 466.8 | 621.8 | 788.4 | 685.5 | 854.3 | 825.4 |
| Beef | b/ c/kg | 251.3 | 261.7 | 249.3 | 258.9 | 264.8 | 266.8 | 256.3 | 249.3 | 250.5 | 253.0 | 244.5 |
| Fish.meal.Hamburg | $/mt | 648.6 | 711.2 | 587.0 | 640.6 | 663.1 | 712.3 | 828.8 | 587.0 | 882.8 | 878.3 | n.a. |
| Lamb | c/kg | 459.9 | 443.8 | 383.9 | 478.1 | 454.9 | 429.2 | 413.2 | 383.9 | 374.9 | 393.3 | 383.5 |
| Oranges | b/ $/mt | 857.5 | 874.7 | 826.7 | 830.5 | 1,068.4 | 751.7 | 848.0 | 826.7 | 849.8 | 821.5 | 808.9 |
| Shrimp, Mexican | b/ c/kg | 1,022 | 1,034 | 1,047 | 1,030 | 1,047 | 1,028 | 1,031 | 1,047 | 1,047 | 1,047 | 1,047 |
| Sugar EU domestic | b/ c/kg | 66.97 | 66.54 | 64.08 | 69.12 | 67.90 | 65.23 | 63.92 | 64.08 | 64.58 | 63.92 | 63.74 |
| Sugar US domestic | b/ c/kg | 45.47 | 46.93 | 51.86 | 45.26 | 47.76 | 46.73 | 47.96 | 51.86 | 51.54 | 53.20 | 50.84 |
| Sugar, world | b/ c/kg | 15.80 | 21.79 | 37.54 | 19.62 | 19.28 | 21.96 | 26.32 | 37.54 | 34.72 | 39.77 | 38.14 |
| **Raw Materials** | | | | | | | | | | | | |
| **Timber** | | | | | | | | | | | | |
| Logs, Cameroon | $/cum | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Logs, Malaysia | $/cum | 197.3 | 203.1 | 222.9 | 192.0 | 199.9 | 211.4 | 209.1 | 222.9 | 221.0 | 222.5 | 225.2 |
| Plywood | c/sheets | 464.8 | 508.6 | 529.0 | 515.2 | 512.6 | 506.5 | 500.2 | 529.0 | 519.7 | 530.2 | 537.0 |
| Sawnwood, Cameroon | $/cum | 587.0 | 559.1 | 583.0 | 598.5 | 562.6 | 546.6 | 528.9 | 583.0 | 587.0 | 579.0 | 582.9 |
| Sawnwood, Malaysia | $/cum | 581.3 | 659.4 | 713.3 | 639.9 | 652.7 | 664.3 | 680.7 | 713.3 | 713.3 | 713.3 | 713.3 |
| Woodpulp | $/mt | 640.8 | 635.5 | 622.7 | 676.9 | 651.7 | 607.4 | 605.9 | 622.7 | 618.8 | 624.7 | 624.7 |
| **Other Raw Materials** | | | | | | | | | | | | |
| Cotton A Index | b/ c/kg | 136.6 | 121.7 | 131.1 | 117.6 | 122.6 | 120.4 | 126.1 | 131.1 | 130.2 | 133.9 | 129.3 |
| Cotton Memphis | c/kg | 137.5 | 129.9 | 134.21 | 124.8 | 130.9 | 85.7 | 134.8 | 134.2 | 131.8 | 135.3 | 135.5 |
| Jute | $/mt | 280.6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Rubber, RSS1, Malaysia | c/kg | n.q. | n.q. | n.q. | n.q. | n.q. | n.q. | n.q. | n.q. | n.q. | n.q. | n.q. |
| Rubber, NY | c/kg | 148.3 | 166.1 | 221.6 | 144.9 | 151.6 | 181.5 | 186.4 | 221.6 | 205.1 | 229.2 | 230.4 |
| Rubber, Singapore | b/ c/kg | 130.4 | 150.2 | 202.3 | 126.5 | 138.5 | 167.5 | 168.2 | 202.3 | 189.3 | 208.0 | 209.5 |
| Sisal | $/mt | 862.1 | 885.0 | 885.0 | 885.0 | 885.0 | 885.0 | 885.0 | 885.0 | 885.0 | 885.0 | 885.0 |
| Wool 64's UK | c/kg | 541.0 | 580.0 | 555.0 | 583.8 | 584.5 | 576.5 | 575.0 | 555.0 | 555.0 | 555.0 | 555.0 |

continued on next page

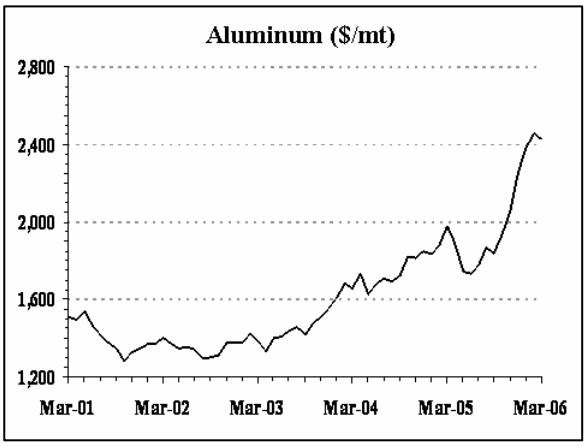
a/ Included in the petroleum index b/ Included in the non-energy index c/ Steel not included in the non-energy index
$ = U.S. dollar ¢ = U.S. cent bbl = barrel cum = cubic meter dmtu = Dry Metric Ton Unit kg = kilogram mmbtu = million British thermal units
mt = metric ton toz = troy oz n.a. = not available n.q. = not quotation

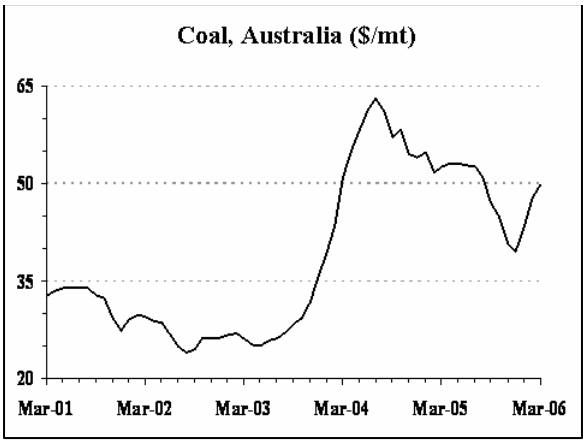
# COMMODITY PRICE DATA

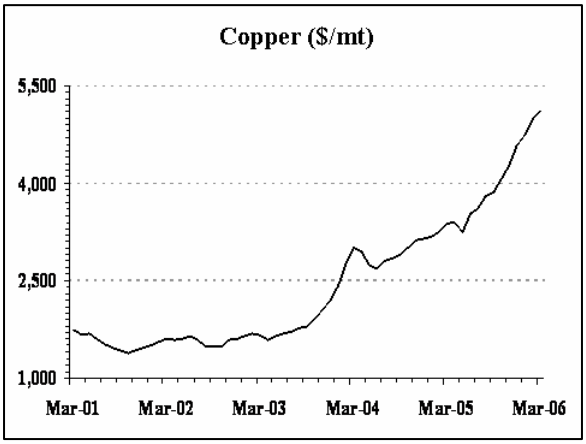
| | | Annual averages | | | Quarterly averages | | | | | Monthly averages | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Jan-Dec 2004 | Jan-Dec 2005 | Jan-Mar 2006 | Jan-Mar 2005 | Apr-Jun 2005 | Jul-Sep 2005 | Oct-Dec 2005 | Jan-Mar 2006 | Jan 2006 | Feb 2006 | Mar 2006 |
| **Fertilizers** | | | | | | | | | | | | |
| DAP | $/mt | 221.2 | 247.0 | 259.6 | 226.4 | 235.6 | 261.6 | 264.5 | 259.6 | 262.0 | 260.3 | 256.6 |
| Phosphate rock | b/ $/mt | 41.0 | 42.0 | 42.3 | 42.0 | 42.0 | 42.0 | 42.0 | 42.3 | 42.0 | 42.0 | 43.0 |
| Pottasium chloride | $/mt | 124.6 | 158.2 | 170.0 | 147.5 | 151.7 | 163.5 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 |
| TSP | $/mt | 186.3 | 201.5 | 201.0 | 202.0 | 201.7 | 201.2 | 201.0 | 201.0 | 201.0 | 201.0 | 201.0 |
| Urea, E. Europe, bagged | $/mt | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Urea, E. Europe, bulk | $/mt | 175.3 | 219.0 | 219.2 | 198.1 | 241.6 | 211.7 | 224.7 | 219.2 | 197.8 | 215.8 | 244.1 |
| **Metals and Minerals** | | | | | | | | | | | | |
| Aluminum | b/ $/mt | 1,716 | 1,898 | 2,421 | 1,899 | 1,790 | 1,829 | 2,076 | 2,421 | 2,378 | 2,455 | 2,429 |
| Copper | b/ $/mt | 2,866 | 3,679 | 4,940 | 3,268 | 3,389 | 3,757 | 4,302 | 4,940 | 4,734 | 4,982 | 5,103 |
| Gold | $/toz | 409.2 | 444.8 | 554.0 | 427.1 | 427.3 | 439.5 | 485.6 | 554.0 | 549.9 | 555.0 | 557.1 |
| Iron ore CVRD So & No | b/ c/dmtu | 37.90 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 |
| Lead | b/ c/kg | 88.7 | 97.6 | 124.2 | 97.8 | 98.7 | 89.2 | 104.9 | 124.2 | 125.6 | 127.7 | 119.2 |
| Nickel | b/ $/mt | 13,823 | 14,744 | 14,810 | 15,348 | 16,411 | 14,567 | 12,649 | 14,810 | 14,555 | 14,979 | 14,897 |
| Silver | c/toz | 669.0 | 733.8 | 969.4 | 699.9 | 718.2 | 708.8 | 808.3 | 969.4 | 918.5 | 952.1 | 1037.5 |
| Steel products (8) index | a/ 1990=100 | 121.5 | 137.9 | 138.6 | 132.7 | 141.6 | 138.6 | 138.6 | 138.6 | 138.6 | 138.6 | 138.6 |
| Steel cr coilsheet | $/mt | 607.1 | 733.3 | 750.0 | 683.3 | 750.0 | 750.0 | 750.0 | 750.0 | 750.0 | 750.0 | 750.0 |
| Steel hr coilsheet | $/mt | 502.5 | 633.3 | 650.0 | 583.3 | 650.0 | 650.0 | 650.0 | 650.0 | 650.0 | 650.0 | 650.0 |
| Steel, rebar | $/mt | 428.8 | 423.1 | 430.0 | 402.5 | 430.0 | 430.0 | 430.0 | 430.0 | 430.0 | 430.0 | 430.0 |
| Steel wire rod | $/mt | 487.5 | 579.2 | 600.0 | 550.0 | 566.7 | 600.0 | 600.0 | 600.0 | 600.0 | 600.0 | 600.0 |
| Tin | c/kg | 851.3 | 738.0 | 760.6 | 807.7 | 796.3 | 704.7 | 643.2 | 760.6 | 705.1 | 782.6 | 794.0 |
| Zinc | b/ c/kg | 104.8 | 138.1 | 224.2 | 131.5 | 127.3 | 129.7 | 164.0 | 224.2 | 209.0 | 221.9 | 241.7 |
| **World Bank commodity price indices for low and middle income countries( 1990 =100)** | | | | | | | | | | | | |
| Energy | | 164.9 | 233.4 | 266.8 | 202.1 | 222.0 | 262.2 | 247.2 | 266.8 | 273.0 | 261.0 | 266.3 |
| Non Energy Commodities | | 107.4 | 121.9 | 137.9 | 119.8 | 121.6 | 120.8 | 125.3 | 137.9 | 135.4 | 139.8 | 138.4 |
| Agriculture | | 104.7 | 113.0 | 124.7 | 111.7 | 114.1 | 111.9 | 114.2 | 124.7 | 123.0 | 126.9 | 124.3 |
| Beverages | | 94.0 | 116.9 | 123.0 | 120.6 | 125.0 | 111.2 | 110.8 | 123.0 | 126.1 | 124.0 | 118.8 |
| Food | | 110.0 | 109.9 | 119.5 | 111.0 | 110.4 | 107.2 | 111.1 | 119.5 | 116.2 | 122.6 | 119.6 |
| Fats and Oils | | 137.1 | 122.9 | 118.6 | 122.5 | 126.5 | 122.7 | 120.0 | 118.6 | 118.7 | 120.1 | 117.0 |
| Grains | | 100.2 | 103.2 | 111.4 | 103.0 | 101.3 | 103.1 | 105.2 | 111.4 | 108.1 | 113.7 | 112.3 |
| Other Food | | 93.2 | 103.1 | 124.8 | 106.2 | 102.4 | 96.8 | 107.1 | 124.8 | 118.7 | 129.7 | 125.9 |
| Raw Materials | | 105.8 | 114.0 | 132.7 | 105.9 | 110.8 | 118.6 | 120.8 | 132.7 | 129.3 | 134.5 | 134.3 |
| Timber | | 109.3 | 122.5 | 132.8 | 118.5 | 121.2 | 123.9 | 126.4 | 132.8 | 132.6 | 132.7 | 132.9 |
| Other Raw Materials | | 103.4 | 108.3 | 132.7 | 97.2 | 103.8 | 115.0 | 117.0 | 132.7 | 127.1 | 135.7 | 135.2 |
| Fertilizers | | 126.6 | 134.9 | 134.9 | 135.1 | 135.0 | 134.7 | 134.6 | 134.9 | 134.6 | 134.6 | 135.5 |
| Metals and Minerals | | 112.4 | 142.5 | 170.5 | 138.4 | 138.7 | 141.3 | 151.4 | 170.5 | 166.1 | 172.0 | 173.5 |

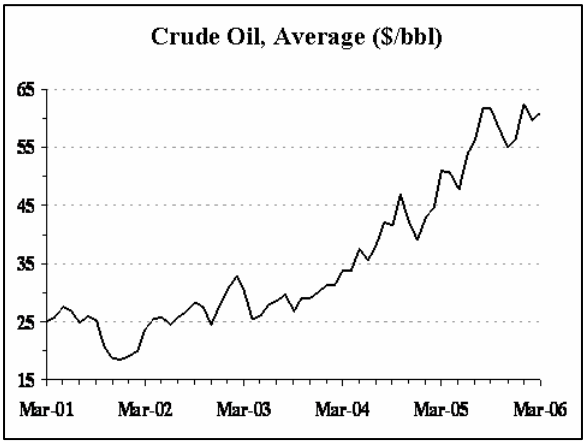
a. Included in the petroleum index, but not in the non-fuel index/
b. Not included in index/
mt = metric ton toz = troy oz n.a. = not available n.q. = no quotation

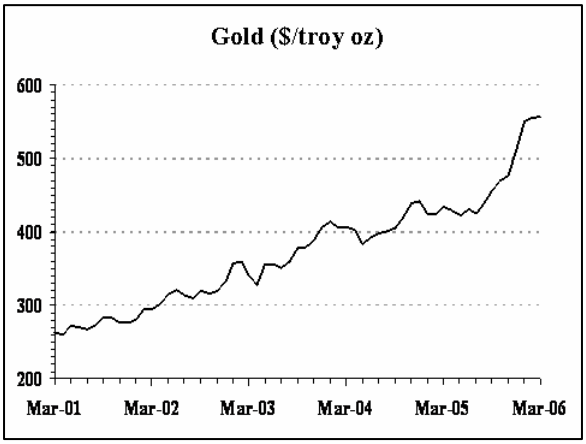
## *Selected Commodity Prices, Nominal US dollars, 2000-2005*

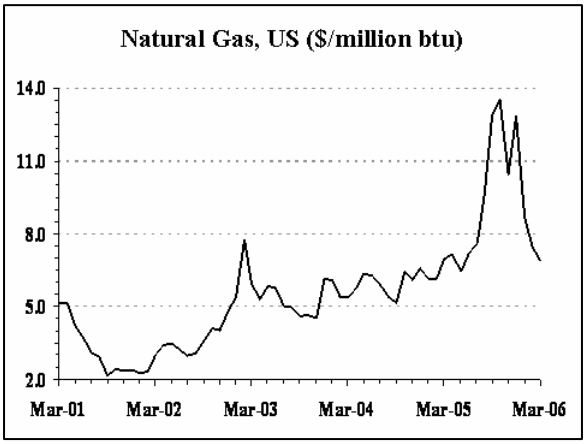


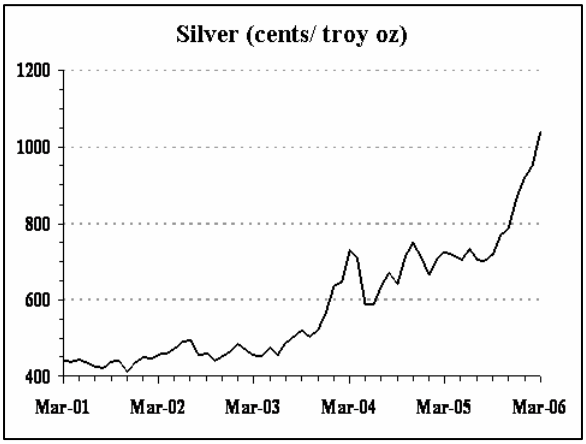



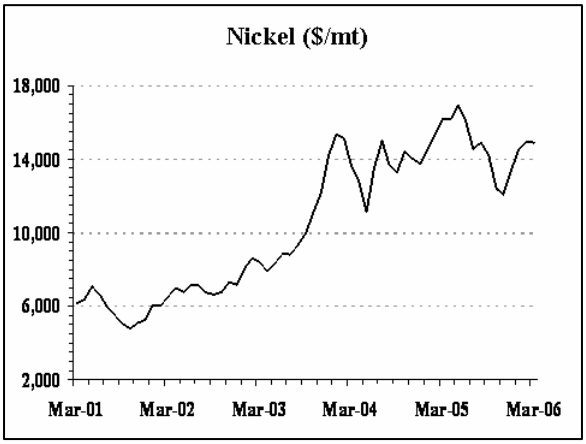



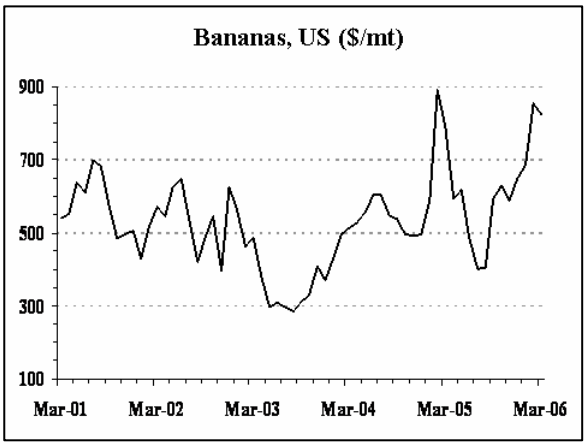



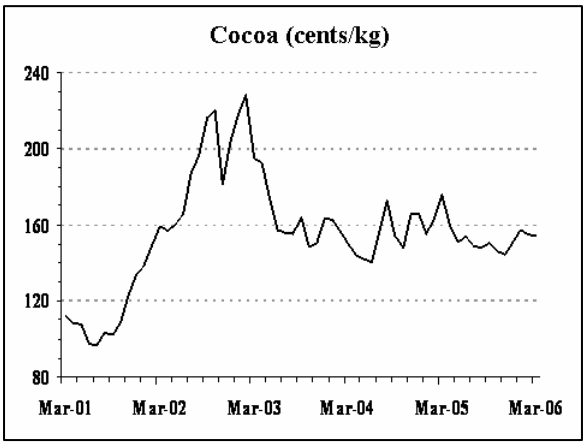



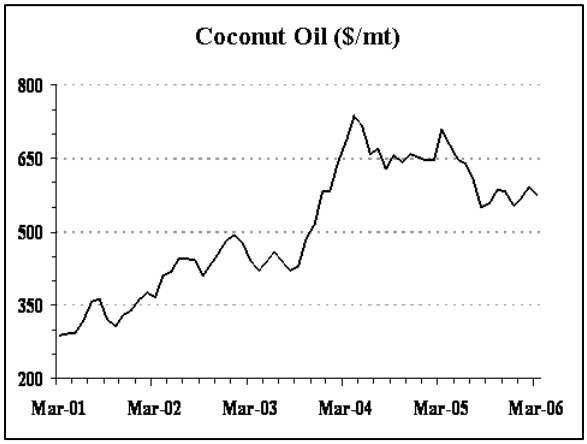



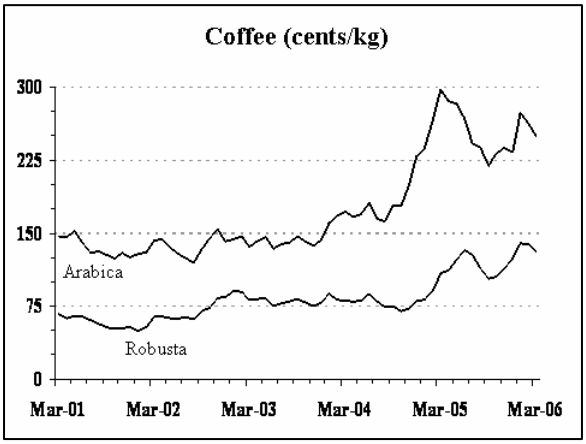



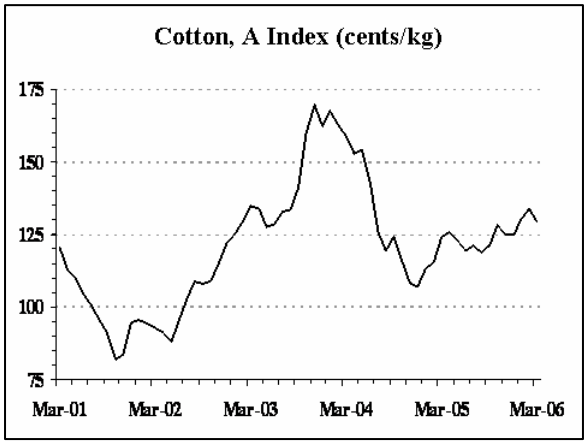
## *Selected Commodity Prices, Nominal US dollars, 2000-2005 cont'd*

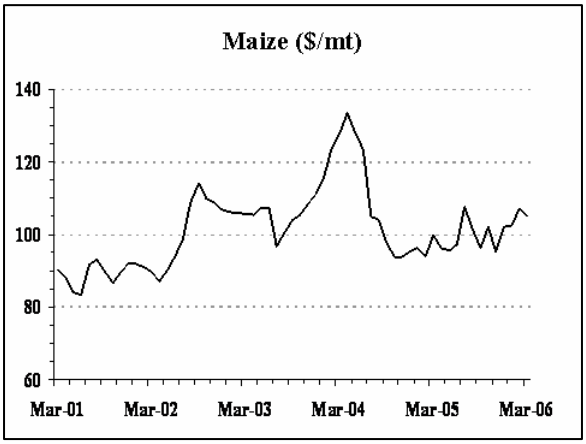


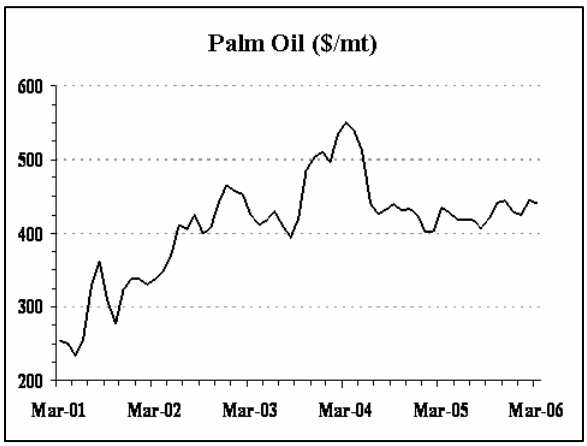



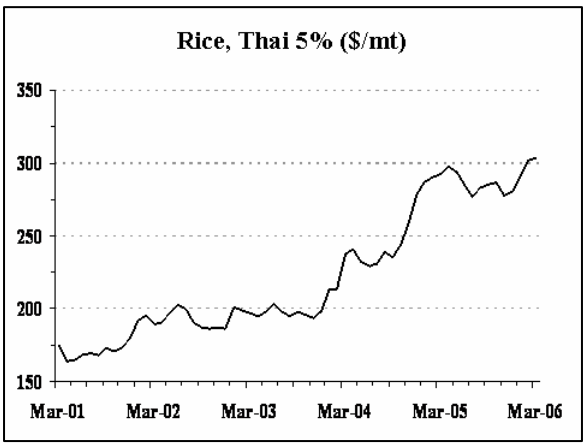



## *Selected Commodity Prices, Nominal US dollars, 2000-2005 cont'd*