

Commodity Markets Review

May 10, 2006

DECPG, The World Bank

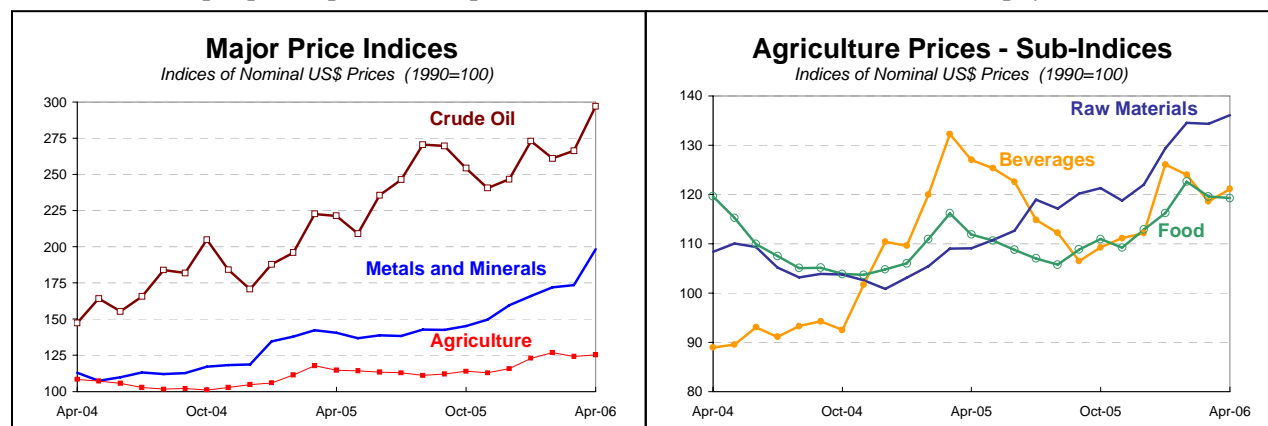
Copper, nickel and zinc reached all-time highs in May, due to low stocks, capacity constraints and a falling dollar. Other metals prices are at multi-year highs, with gold approaching \$700/toz on various geopolitical concerns, high oil prices, and the declining dollar. In agriculture, rubber prices are at record highs and sugar prices recently hit 25-year highs, both partly related to high oil prices.

Crude oil prices reached a nominal record \$72.3/bbl in May, following a jump of 11.6 percent in April. Prices continue to be supported by fears of supply disruption in a number of oil producing countries, particularly in Iran over the on-going dispute with the UN over its nuclear enrichment program. In Nigeria, more than 0.5 mb/d of production remains shut-in because of civil strife, and Iraq's exports remain below pre-war levels of more than 2 mb/d due to sabotage that has closed its northern export line indefinitely. Exports from the south have rebounded to 1.6 mb/d, the second highest monthly level since the end of the war.

Despite high prices, the crude oil market is well supplied, with large inventories in the U.S. The associated steep contango in futures prices provides a financial incentive to build inventories further. However limited spare capacity of light crude among OPEC members and expectations of supply shortfalls going forward have kept upward pressure on prices.

Agricultural prices rose 0.8 percent in April, with the gains concentrated in a few commodities, notably tea, grains and rubber. Tea prices (3-auction average) rose 11.6 percent mainly due to seasonal high prices for new Kolkata premium tea, which jumped 38 percent. Mombasa average prices rose by 7.4 percent following earlier supply shortfalls from drought in Kenya. Sorghum prices rose 5.5 percent on strong import demand and expectations of reduced supply from Australia, Spain and Indonesia. Rubber prices have reached record highs, in part due to the high price for oil which is the main input used to produce synthetic rubber.

Metals and minerals prices soared 14.2 percent in April on strong demand, low stocks, supply shortfalls, and weakening dollar. Zinc and copper prices jumped more than 25 percent—and in early May prices were up more than 65 and 75 percent, respectively, year-to-date. Zinc stocks continue to plunge on strong steel demand and limited prospects for new supply this year. Copper inventories are extremely low and falling, reflecting strong demand, and supply continues to be constrained by labor and technical problems. Nickel prices leapt 20 percent on the possibility of a strike in Canada, amid strong demand for stainless steel. Silver prices surged on start-up of an exchange-traded fund, which adds to physical demand.



Prepared in the Development Economics Prospects Group (DECPG) by Donald Mitchell, Shane Streifel, John Baffes and Betty Dow. Katherine Rollins is task assistant. This report is available on <http://decpg.worldbank.org>.

Major Movers in April¹

Zinc prices soared 27.6 percent on continuing sharp declines in LME inventories, strong demand for galvanized steel, and limited mine supply prospects this year.

Copper prices surged 25.2 percent on extremely low and falling inventories, strong demand, and numerous supply constraints, including the Grupo Mexico strike that began in March.

Silver prices surged 21.7 percent on strong speculative demand ahead of commencement of Barclay's exchange-traded fund (ETF) on the American Stock Exchange at end-April. This is already adding to physical silver demand.

Nickel prices jumped 20.4 percent on the strong rebound in stainless steel production, low inventories, limited supply growth, and threat of a strike at Inco in Canada.

Crude oil prices rose 11.6 percent on concerns about supply disruption in a number of oil producing countries, particularly Iran.

Tea prices rose 11.6 percent mainly due to seasonal highs for new Kolkata premium prices which surged by 37.7 percent. Meanwhile, Mombasa average prices rose by 7.4 percent on firm demand, and follows earlier supply shortages due to drought in Kenya.

Tin prices increased 11.5 percent on declining inventories and rising demand, although the market is expected to remain in surplus this year. Tin is the one metal in which high prices bring a prompt supply response, mainly from the large number of small producers in Indonesia.

Gold prices gained 9.6 percent on the fall in the dollar, geopolitical concerns surrounding Iran's nuclear program, and the effect of higher oil prices on inflation.

Aluminum prices rose 7.9 percent due to strong demand, declining inventories, and expectations of government-induced investment constraints on the aluminum sector in China, including restarts of idle capacity.

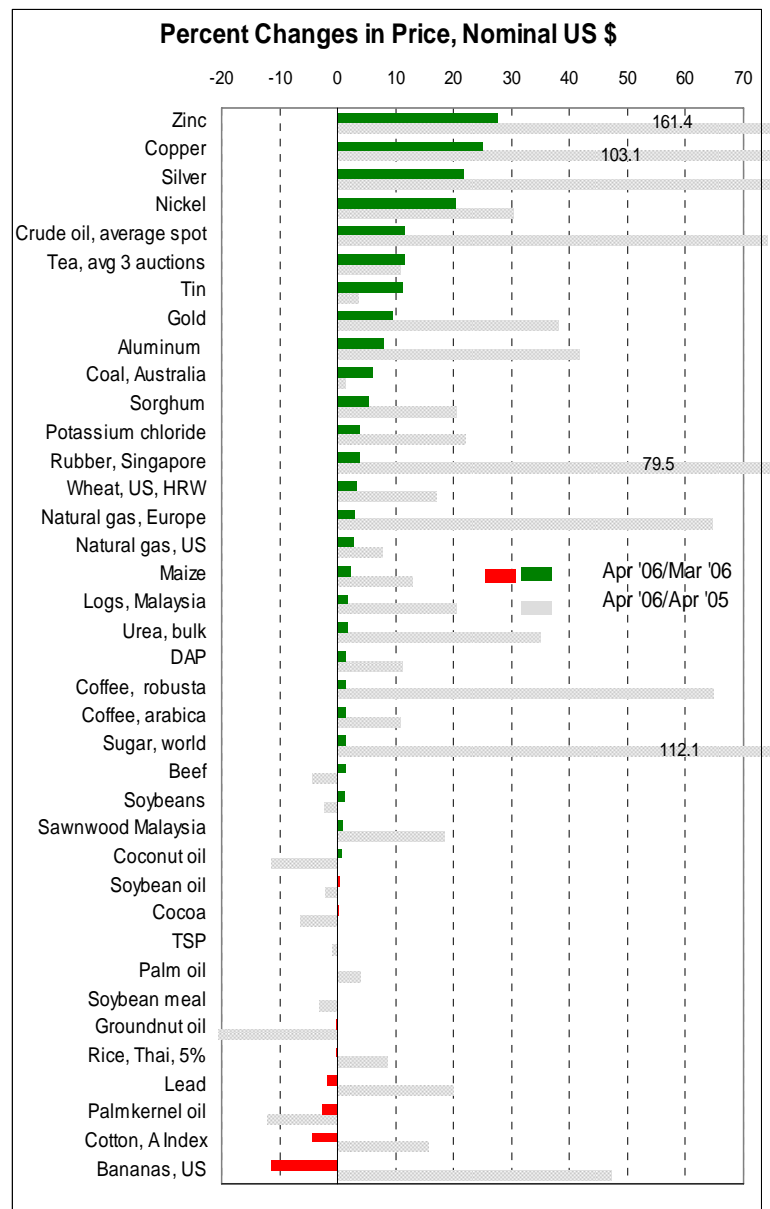
Coal prices gained 6.3 percent due to continued strong demand, lower Chinese exports, and numerous supply constraints that are plaguing resource sectors, namely equipment and labor

shortages, as well as weather problems.

Sorghum prices rose 5.5 percent on strong import demand and expectations of reduced supply from Australia, Spain and Indonesia.

Cotton prices declined 4.3 percent, a reflection of good weather in the U.S. (suggesting a favorable harvest next season) as well as weakening import demand in China, the world's largest cotton consumer.

Bananas prices in the U.S. fell 11.5 percent reflecting a downward trend in freight rates and increased exports from Ecuador.



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

COMMODITY PRICE DATA

Commodity	Unit	Annual averages			Quarterly averages				Monthly averages			
		Jan-Dec 2004	Jan-Dec 2005	Jan-Apr 2006	Jan-Mar 2005	Apr-Jun 2005	Jul-Sep 2005	Oct-Dec 2005	Jan-Mar 2006	Feb 2006	Mar 2006	Apr 2006
Energy												
Coal, Australia	\$/mt	52.95	47.62	48.38	51.29	51.19	48.43	39.58	46.88	47.70	49.75	52.88
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	62.77	46.24	50.79	59.98	56.55	61.03	59.70	60.93	67.97
Crude oil, Brent	a/ \$/bbl	38.30	54.43	64.05	47.64	51.61	61.55	56.93	61.92	59.92	62.25	70.44
Crude oil, Dubai	a/ \$/bbl	33.46	49.29	59.40	41.44	47.69	55.34	52.70	57.85	57.58	57.65	64.06
Crude oil, West Texas Int.	a/ \$/bbl	41.44	56.44	64.85	49.65	53.06	63.05	60.02	63.33	61.62	62.89	69.41
Natural gas, Europe	\$/mmbtu	4.28	6.33	8.04	5.49	5.89	6.52	7.41	7.97	7.95	7.99	8.24
Natural gas, US	\$/mmbtu	5.89	8.92	7.54	6.42	6.94	10.04	12.26	7.68	7.49	6.90	7.09
Non Energy Commodities												
Agriculture												
Beverages												
Cocoa	b/ c/kg	155.0	153.8	155.3	164.7	154.4	149.1	147.0	155.5	154.6	154.5	154.8
Coffee, Arabica	b/ c/kg	177.4	253.2	260.4	266.8	278.6	233.4	234.1	262.3	262.6	250.6	254.5
Coffee, robusta	b/ c/kg	79.3	111.5	135.9	93.9	122.6	115.2	114.2	136.7	138.8	131.4	133.5
Tea, auctions (3), average	c/kg	168.6	164.7	182.3	159.9	166.0	166.8	166.2	179.2	195.0	171.7	191.5
Tea, Colombo auctions	b/ c/kg	178.1	184.3	191.8	193.5	176.5	176.1	191.0	192.7	194.6	194.0	189.1
Tea, Kokata auctions	b/ c/kg	172.2	162.1	154.0	136.9	179.1	175.2	157.1	143.7	145.6	134.4	185.0
Tea, Mombasa auctions	b/ c/kg	155.4	147.8	200.9	149.3	142.3	149.0	150.4	201.0	244.7	186.7	200.5
Food												
Fats and Oils												
Coconut oil	b/ \$/mt	660.8	617.0	578.5	667.3	654.9	571.7	574.0	578.3	591.0	575.0	579.0
Copra	\$/mt	450.0	413.7	380.5	447.8	446.4	380.7	379.9	383.3	392.5	385.0	372.0
Groundnut oil	b/ \$/mt	1,161.0	1060.4	912.9	1152.4	1101.3	1025.0	963.0	917.7	921.0	902.0	898.8
Palm oil	b/ \$/mt	471.3	422.1	437.2	413.3	421.7	415.0	438.3	436.4	445.0	440.0	439.5
Palmkernel oil	b/ \$/mt	648.1	627.0	599.3	662.3	655.6	582.3	607.7	607.0	623.0	592.0	576.3
Soybean meal	b/ \$/mt	241.2	214.4	198.6	213.5	221.3	218.7	204.0	200.8	203.5	192.0	191.8
Soybean oil	b/ \$/mt	616.0	544.9	536.8	521.3	548.0	551.7	558.7	535.3	535.0	539.0	541.0
Soybeans	b/ \$/mt	306.5	274.7	257.3	270.8	290.7	278.3	258.9	256.7	257.0	256.0	259.0
Grains												
Maize	b/ \$/mt	111.8	98.7	105.7	96.8	96.3	101.8	99.8	105.0	107.1	105.3	107.7
Rice, Thailand, 5%	b/ \$/mt	237.7	286.3	299.6	289.9	292.0	281.6	281.6	298.8	301.5	303.5	302.3
Rice, Thailand, 25%	\$/mt	225.4	265.4	271.8	270.5	270.5	260.7	259.8	271.8	274.8	274.5	271.5
Rice, Thailand, 35%	\$/mt	222.3	261.8	269.1	267.6	265.8	256.7	257.1	268.8	271.8	272.3	269.8
Rice, Thai, A1.Special	\$/mt	205.1	217.8	214.5	229.3	218.9	211.9	211.2	213.8	215.3	215.0	216.8
Sorghum	b/ \$/mt	109.8	96.2	104.9	92.9	95.4	101.0	95.5	103.5	106.1	103.7	109.4
Wheat, Canada	\$/mt	186.5	197.6	207.9	200.8	191.0	194.9	203.5	208.9	213.3	202.5	204.7
Wheat, US, HRW	b/ \$/mt	156.9	152.4	175.4	151.9	142.0	151.0	164.5	173.8	179.8	174.4	180.3
Wheat US SRW	\$/mt	144.4	135.7	144.2	145.4	132.1	130.3	135.1	145.4	149.2	142.7	140.8
Other Food												
Bananas EU	\$/mt	892.0	1176.0	943.6	1284.5	1346.0	1016.7	1056.8	951.2	970.5	963.9	920.7
Bananas US	b/ \$/mt	524.6	602.8	773.9	757.3	565.5	466.8	621.8	788.4	854.3	825.4	730.3
Beef	b/ c/kg	251.3	261.7	249.0	258.9	264.8	266.8	256.3	249.2	252.4	244.7	248.2
Fishmeal	\$/mt	648.6	711.2	440.3	640.6	663.1	712.3	828.8	587.0	878.3	n.a.	n.a.
Lamb	c/kg	459.9	443.8	403.0	478.1	454.9	429.2	413.2	403.7	405.6	395.8	401.0
Oranges	b/ \$/mt	857.5	874.7	820.1	830.5	1,068.4	751.7	848.0	826.7	821.5	808.9	800.3
Shrimp, Mexico	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	64.21	69.12	67.90	65.23	63.92	64.08	63.92	63.74	64.59
Sugar US domestic	b/ c/kg	45.47	46.93	51.89	45.26	47.76	46.73	47.96	51.86	53.20	50.84	52.00
Sugar, world	b/ c/kg	15.80	21.79	37.77	19.62	19.28	21.96	26.32	37.50	39.77	38.01	38.58
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	224.5	192.0	199.9	211.4	209.1	222.9	222.5	225.2	229.4
Plywood	c/sheets	464.8	508.6	533.1	515.2	512.6	506.5	500.2	529.0	530.2	537.0	545.6
Sawnwood, Cameroon	\$/cum	587.0	559.1	584.3	598.5	562.6	546.6	528.9	583.0	579.0	582.9	588.5
Sawnwood, Malaysia	\$/cum	581.3	659.4	715.0	639.9	652.7	664.3	680.7	713.3	713.3	713.3	720.3
Woodpulp	\$/mt	640.8	635.5	630.8	676.9	651.7	607.4	605.9	627.8	624.7	639.8	639.8
Other Raw Materials												
Cotton A Index	b/ c/kg	136.6	121.7	129.3	117.6	122.6	120.4	126.1	131.1	133.9	129.3	123.7
Cotton Memphis	c/kg	137.5	129.9	134.05	124.8	130.9	85.7	134.8	134.1	135.3	135.3	133.8
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, 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, US	c/kg	148.3	166.1	225.2	144.9	151.6	181.5	186.4	221.6	229.2	230.4	236.1
Rubber, Singapore	b/ c/kg	130.4	150.2	206.0	126.5	138.5	167.5	168.2	202.3	208.0	209.5	217.3
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	c/kg	541.0	580.0	555.0	583.8	584.5	576.5	575.0	555.0	555.0	555.0	555.0

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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	Jan-Dec	Jan-Apr	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Feb	Mar	Apr
		2004	2005	2006	2005	2005	2005	2005	2006	2006	2006	2006
Fertilizers												
DAP	\$/mt	221.2	247.0	259.9	226.4	235.6	261.6	264.5	259.6	260.3	256.6	260.8
Phosphate rock	b/ \$/mt	41.0	42.0	42.5	42.0	42.0	42.0	42.0	42.3	42.0	43.0	43.0
Pottasium chloride	\$/mt	124.6	158.2	173.3	147.5	151.7	163.5	170.0	171.1	170.0	173.3	180.0
TSP	\$/mt	186.3	201.5	200.8	202.0	201.7	201.2	201.0	200.9	201.0	200.6	200.5
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	226.5	198.1	241.6	211.7	224.7	219.2	215.8	244.1	248.4
Metals and Minerals												
Aluminum	b/ \$/mt	1,716	1,898	2,471	1,899	1,790	1,829	2,076	2,421	2,455	2,429	2,621
Copper	b/ \$/mt	2,866	3,679	5,302	3,268	3,389	3,757	4,302	4,940	4,982	5,103	6,388
Gold	\$/toz	409.2	444.8	568.2	427.1	427.3	439.5	485.6	554.0	555.0	557.1	610.7
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	122.4	97.8	98.7	89.2	104.9	124.2	127.7	119.2	117.0
Nickel	b/ \$/mt	13,823	14,744	15,593	15,348	16,411	14,567	12,649	14,810	14,979	14,897	17,942
Silver	c/toz	669.0	733.8	1042.8	699.9	718.2	708.8	808.3	969.4	952.1	1037.5	1263.2
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	791.8	807.7	796.3	704.7	643.2	760.6	782.6	794.0	885.3
Zinc	b/ c/kg	104.8	138.1	245.3	131.5	127.3	129.7	164.0	224.2	221.9	241.7	308.5
World Bank commodity price indices for low and middle income countries(1990 =100)												
Energy		164.9	233.4	274.3	202.1	222.0	262.2	247.2	266.8	261.0	266.3	297.1
Non Energy Commodities		107.4	121.9	139.9	119.8	121.6	120.8	125.3	137.9	139.8	138.4	146.1
Agriculture		104.7	113.0	124.8	111.7	114.1	112.0	114.3	124.7	126.9	124.2	125.3
Beverages		94.0	116.9	122.5	120.6	125.0	111.2	110.8	122.9	124.0	118.6	121.1
Food		110.0	109.9	119.4	111.0	110.4	107.2	111.1	119.5	122.6	119.6	119.2
Fats and Oils		137.1	122.9	118.3	122.5	126.5	122.7	120.0	118.6	120.1	117.0	117.3
Grains		100.2	103.2	112.1	103.0	101.3	103.1	105.2	111.4	113.7	112.3	114.2
Other Food		93.2	103.1	124.5	106.2	102.4	96.8	107.1	124.7	129.7	125.8	123.7
Raw Materials		105.8	114.1	133.6	105.9	110.8	118.7	121.0	132.8	134.5	134.3	136.1
Timber		109.3	122.5	133.2	118.5	121.2	123.9	126.4	132.8	132.7	132.9	134.4
Other Raw Materials		103.4	108.3	133.9	97.2	103.8	115.0	117.2	132.8	135.8	135.3	137.2
Fertilizers		126.6	134.9	135.0	135.1	135.0	134.7	134.6	134.9	134.6	135.3	135.3
Metals and Minerals		112.4	142.5	177.4	138.4	138.7	141.3	151.4	170.5	172.0	173.5	198.2

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

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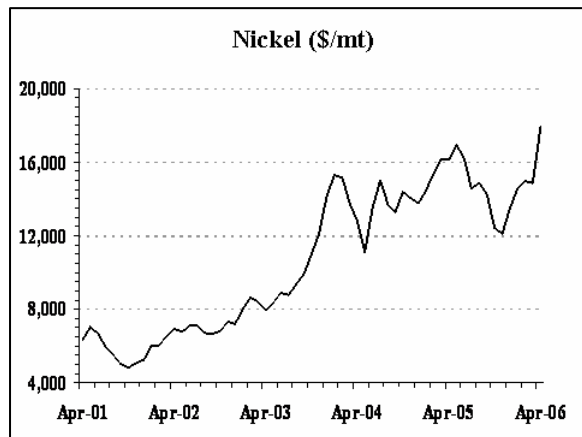
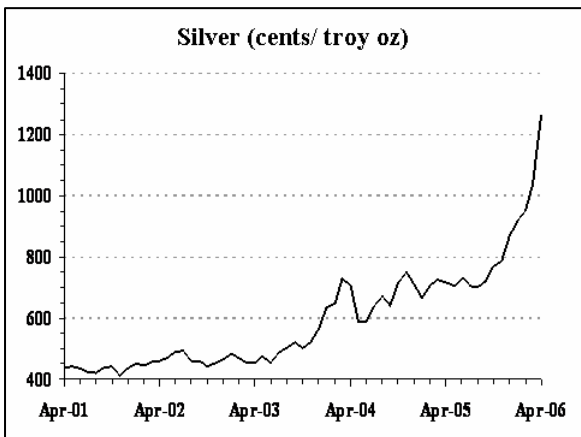
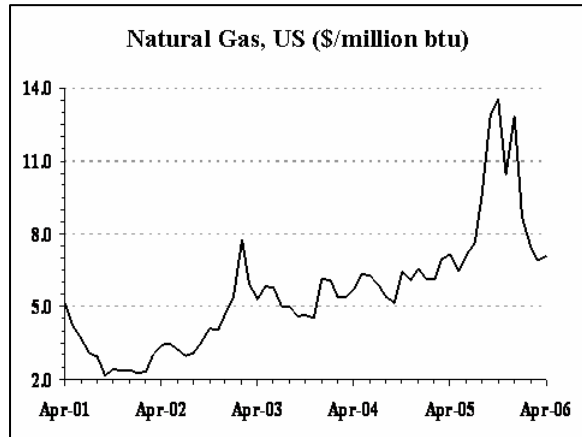
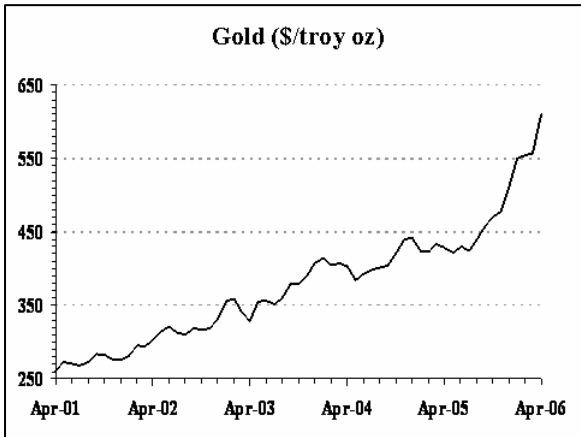
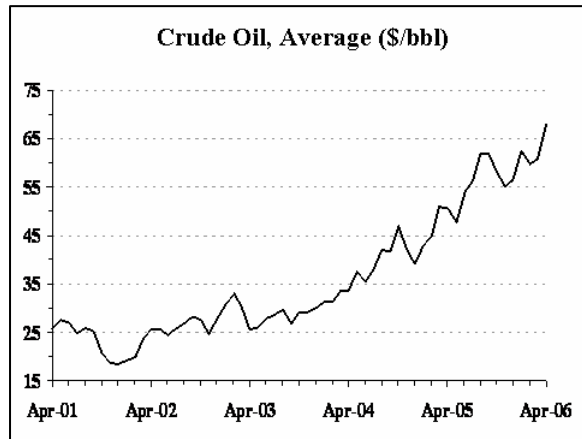
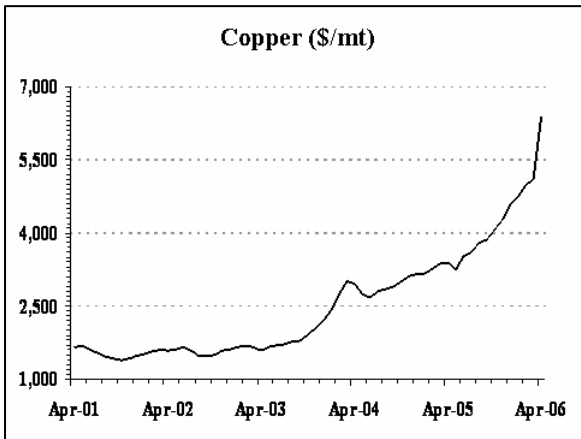
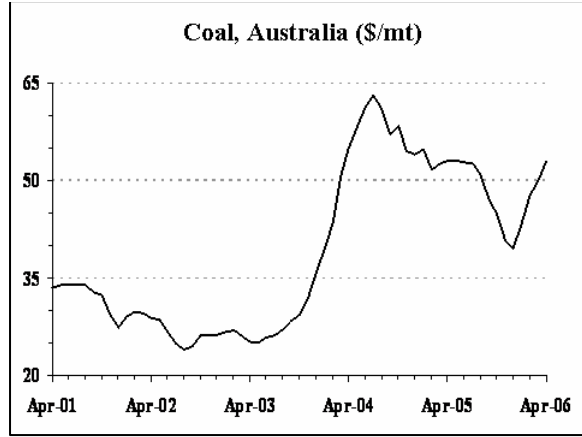
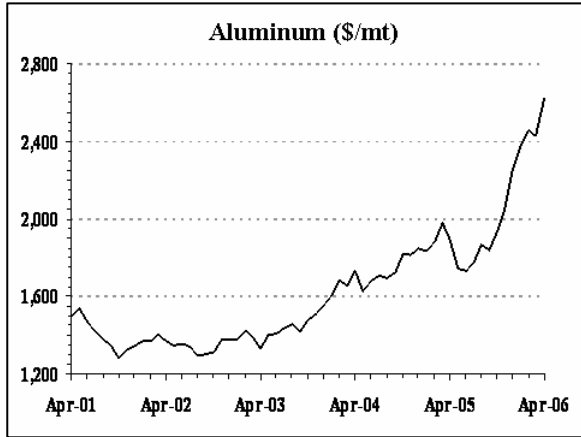
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Phosphate rock	b/ \$/mt	41.0	42.0	42.5	42.0	42.0	42.0	42.0	42.3	42.0	43.0	43.0
Pottasium chloride	\$/mt	124.6	158.2	173.3	147.5	151.7	163.5	170.0	171.1	170.0	173.3	180.0
TSP	\$/mt	186.3	201.5	200.8	202.0	201.7	201.2	201.0	200.9	201.0	200.6	200.5
Urea, 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	226.5	198.1	241.6	211.7	224.7	219.2	215.8	244.1	248.4
Metals and Minerals												
Aluminum	b/ \$/mt	1,716	1,898	2,471	1,899	1,790	1,829	2,076	2,421	2,455	2,429	2,621
Copper	b/ \$/mt	2,866	3,679	5,302	3,268	3,389	3,757	4,302	4,940	4,982	5,103	6,388
Gold	\$/toz	409.2	444.8	568.2	427.1	427.3	439.5	485.6	554.0	555.0	557.1	610.7
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	122.4	97.8	98.7	89.2	104.9	124.2	127.7	119.2	117.0
Nickel	b/ \$/mt	13,823	14,744	15,593	15,348	16,411	14,567	12,649	14,810	14,979	14,897	17,942
Silver	c/toz	669.0	733.8	1042.8	699.9	718.2	708.8	808.3	969.4	952.1	1037.5	1263.2
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	791.8	807.7	796.3	704.7	643.2	760.6	782.6	794.0	885.3
Zinc	b/ c/kg	104.8	138.1	245.3	131.5	127.3	129.7	164.0	224.2	221.9	241.7	308.5
World Bank commodity price indices for low and middle income countries(1990 =100)												
Energy		164.9	233.4	274.3	202.1	222.0	262.2	247.2	266.8	261.0	266.3	297.1
Non Energy Commodities		107.4	121.9	139.9	119.8	121.6	120.8	125.3	137.9	139.8	138.4	146.1
Agriculture		104.7	113.0	124.8	111.7	114.1	112.0	114.3	124.7	126.9	124.2	125.3
Beverages		94.0	116.9	122.5	120.6	125.0	111.2	110.8	122.9	124.0	118.6	121.1
Food		110.0	109.9	119.4	111.0	110.4	107.2	111.1	119.5	122.6	119.6	119.2
Fats and Oils		137.1	122.9	118.3	122.5	126.5	122.7	120.0	118.6	120.1	117.0	117.3
Grains		100.2	103.2	112.1	103.0	101.3	103.1	105.2	111.4	113.7	112.3	114.2
Other Food		93.2	103.1	124.5	106.2	102.4	96.8	107.1	124.7	129.7	125.8	123.7
Raw Materials		105.8	114.1	133.6	105.9	110.8	118.7	121.0	132.8	134.5	134.3	136.1
Timber		109.3	122.5	133.2	118.5	121.2	123.9	126.4	132.8	132.7	132.9	134.4
Other Raw Materials		103.4	108.3	133.9	97.2	103.8	115.0	117.2	132.8	135.8	135.3	137.2
Fertilizers		126.6	134.9	135.0	135.1	135.0	134.7	134.6	134.9	134.6	135.3	135.3
Metals and Minerals		112.4	142.5	177.4	138.4	138.7	141.3	151.4	170.5	172.0	173.5	198.2

a. Included in the petroleum index, but not in the non-fuel index/

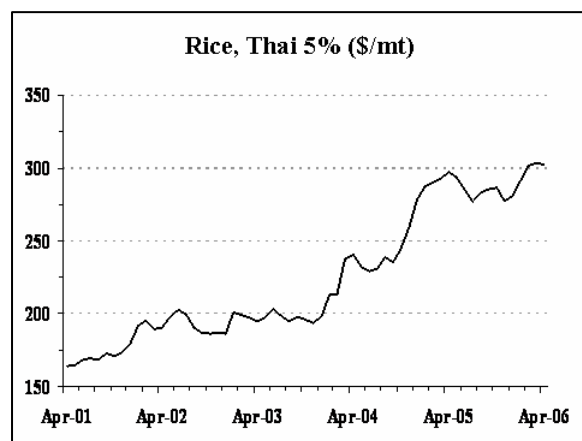
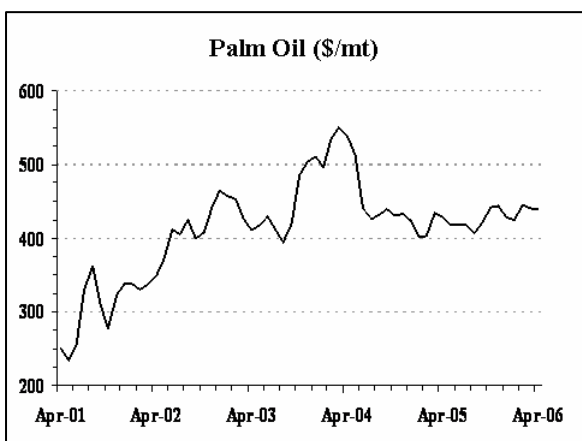
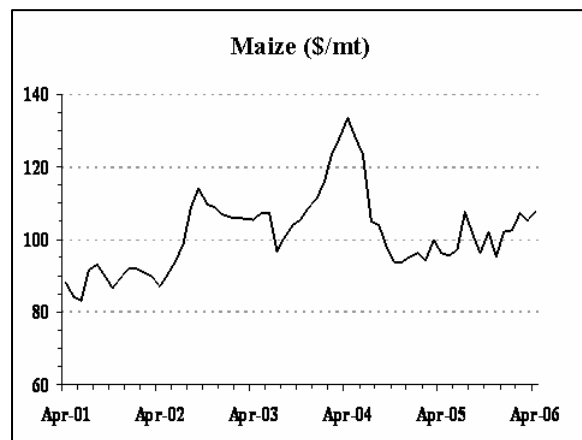
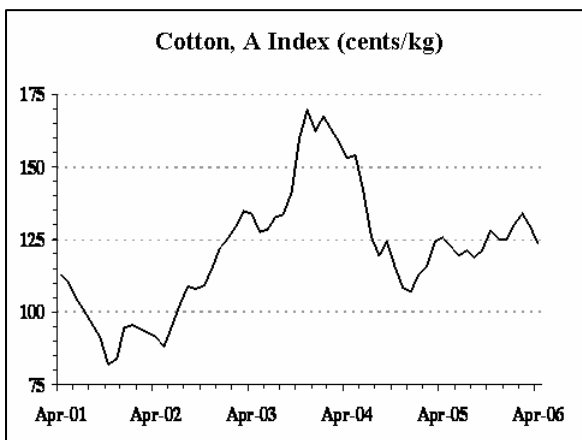
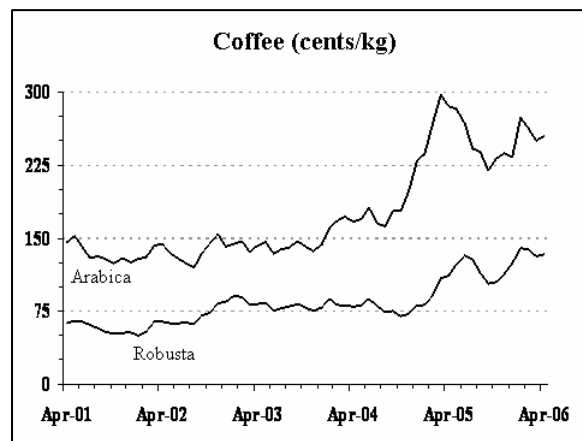
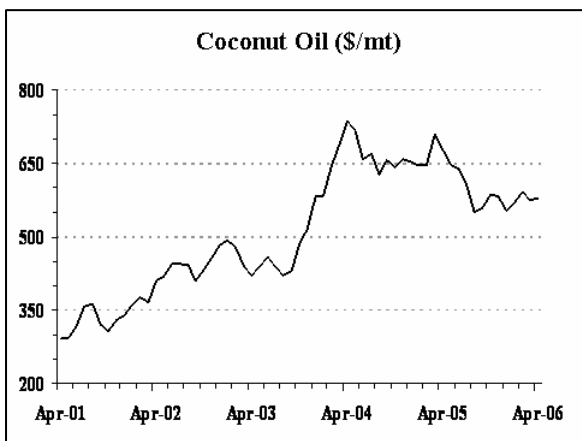
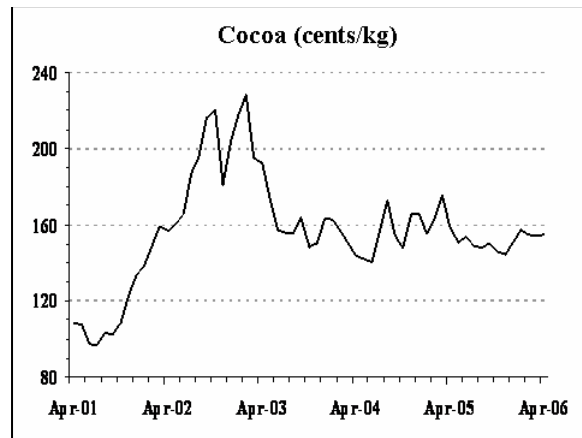
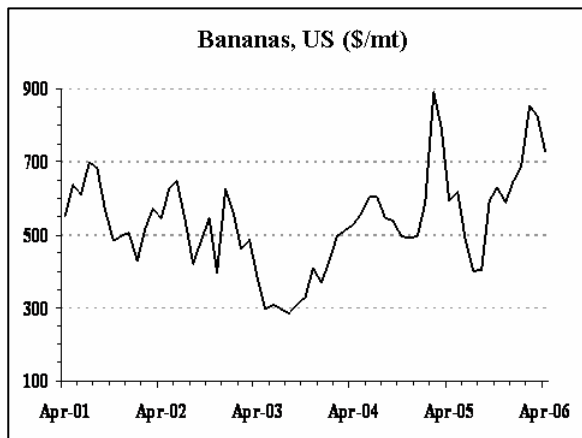
b. Not included in index/

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

