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/oz 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.

Major Movers in March

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.

Percent Changes in Price, Nominal US $

<table>
<thead>
<tr>
<th>Product</th>
<th>Change</th>
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<td>Urea, bulk</td>
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<tr>
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<tr>
<td>Rice, Thai, 5%</td>
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<tr>
<td>Tea, avg 3 auctions</td>
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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 PRICE DATA

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<thead>
<tr>
<th>Commodity</th>
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</table>

### Energy
- **Coal, Australia**
  - $/mt: 52.95, 47.62, 46.88
  - Quarterly avg: 48.43, 39.58, 46.88
  - Monthly avg: 43.19, 47.70
- **Coal, US**
  - $/mt: n.a., n.a., n.a.
  - Quarterly avg: n.a., n.a., n.a.
  - Monthly avg: n.a., n.a., n.a.
- **Crude oil, avg spot**
  - $/bbl: 37.73, 53.39, 61.03
  - Quarterly avg: 46.24, 50.79, 59.98
  - Monthly avg: 62.46, 59.70
- **Crude oil, Brent**
  - $/bbl: 38.30, 54.43, 61.92
  - Quarterly avg: 47.64, 51.61, 61.55
  - Monthly avg: 63.57, 59.92
- **Crude oil, Dubai**
  - $/bbl: 33.46, 49.29, 57.85
  - Quarterly avg: 41.44, 47.69, 55.34
  - Monthly avg: 58.31, 57.58
- **Crude oil, West Texas Int.**
  - $/bbl: 41.44, 56.44, 63.33
  - Quarterly avg: 49.65, 53.06, 63.05
  - Monthly avg: 65.48, 61.62
- **Natural gas, Europe**
  - $/mmbtu: 4.28, 6.33, 7.97
  - Quarterly avg: 5.49, 5.89, 6.52
  - Monthly avg: 7.96, 7.95
- **Natural gas, US**
  - $/mmbtu: 5.89, 8.92, 7.68
  - Quarterly avg: 6.42, 6.94, 10.04
  - Monthly avg: 8.66, 7.49

### Non Energy Commodities

#### Agriculture Beverages
- **Cocoa**
  - $/c/kg: 155.0 to 158.3
  - Quarterly avg: 154.2
  - Monthly avg: 153.7
- **Coffee, Arabica**
  - $/c/kg: 174.7
  - Quarterly avg: 262.8
  - Monthly avg: 273.8
- **Coffee, robusta**
  - $/c/kg: 79.3
  - Quarterly avg: 112.6
  - Monthly avg: 139.8
- **Tea, auctions (3), average**
  - $/c/kg: 186.8
  - Quarterly avg: 180.1
  - Monthly avg: 170.8
- **Tea, Colombo auctions**
  - $/c/kg: 178.1
  - Quarterly avg: 193.1
  - Monthly avg: 189.6
- **Tea, Kokata auctions**
  - $/c/kg: 172.2
  - Quarterly avg: 142.6
  - Monthly avg: 152.1
- **Tea, Mombasa auctions**
  - $/c/kg: 155.4
  - Quarterly avg: 142.3
  - Monthly avg: 171.8

#### Food

#### Grains
- **Maize**
  - $/bushel: 111.8
  - Quarterly avg: 99.8
  - Monthly avg: 102.7
- **Rice, Thai, 5%**
  - $/bushel: 237.7
  - Quarterly avg: 281.6
  - Monthly avg: 291.3
- **Rice, Thai, 25%**
  - $/bushel: 225.4
  - Quarterly avg: 259.7
  - Monthly avg: 266.3
- **Rice, Thai, 35%**
  - $/bushel: 222.3
  - Quarterly avg: 264.8
  - Monthly avg: 267.7
- **Rice, Thai, A1 Special**
  - $/bushel: 205.1
  - Quarterly avg: 221.9
  - Monthly avg: 220.4
- **Sorghum**
  - $/bushel: 109.8
  - Quarterly avg: 95.4
  - Monthly avg: 100.6
- **Wheat, Canada**
  - $/bushel: 186.5
  - Quarterly avg: 194.9
  - Monthly avg: 197.2
- **Wheat, US, HRW**
  - $/bushel: 156.9
  - Quarterly avg: 173.8
  - Monthly avg: 168.7
- **Wheat US SRW**
  - $/bushel: 144.4
  - Quarterly avg: 145.4
  - Monthly avg: 144.2

#### Other Food
- **Bananas EU (SOPISCO)**
  - $/mt: 892.0
  - Quarterly avg: 1066.0
  - Monthly avg: 913.2
- **Bananas US (UPEB & SOPIS/B)**
  - $/mt: 524.6
  - Quarterly avg: 565.3
  - Monthly avg: 565.0
- **Beef**
  - $/kg: 251.3
  - Quarterly avg: 249.3
  - Monthly avg: 245.0
- **Fish, meal, Hamburg**
  - $/mt: 648.6
  - Quarterly avg: 623.9
  - Monthly avg: 587.0
- **Lamb**
  - $/kg: 459.9
  - Quarterly avg: 438.3
  - Monthly avg: 387.4
- **Oranges**
  - $/mt: 857.5
  - Quarterly avg: 826.7
  - Monthly avg: 848.0
- **Shrimp, Mexican**
  - $/mt: 1,022.0
  - Quarterly avg: 1,047.2
  - Monthly avg: 1,031.0
- **Sugar E1 domestic**
  - $/mt: 66.97
  - Quarterly avg: 64.98
  - Monthly avg: 64.08
- **Sugar E2 domestic**
  - $/mt: 45.47
  - Quarterly avg: 51.86
  - Monthly avg: 51.34
- **Sugar, world**
  - $/mt: 15.80
  - Quarterly avg: 20.02
  - Monthly avg: 15.57

#### Raw Materials

#### Timber
- **Logs, Cameroon**
  - $/cum: 97.3
  - Quarterly avg: 84.9
  - Monthly avg: 97.1
- **Logs, Malaysia**
  - $/cum: 197.4
  - Quarterly avg: 185.3
  - Monthly avg: 182.0
- **Plywood**
  - $/cubic meter: 468.4
  - Quarterly avg: 528.5
  - Monthly avg: 519.7
- **Sawwood, Cameroon**
  - $/cum: 587.0
  - Quarterly avg: 583.0
  - Monthly avg: 579.0
- **Sawwood, Malaysia**
  - $/cum: 581.3
  - Quarterly avg: 623.9
  - Monthly avg: 63.2
- **Woodpulp**
  - $/mt: 640.8
  - Quarterly avg: 627.7
  - Monthly avg: 618.8

#### Other Raw Materials

#### Cotton
- **Cotton A Index**
  - $/bale: 136.6
  - Quarterly avg: 121.7
  - Monthly avg: 130.2
- **Cotton Memphis**
  - $/bale: 137.5
  - Quarterly avg: 134.2
  - Monthly avg: 131.8
- **Jute**
  - $/bale: 280.6
  - Quarterly avg: 307.0
  - Monthly avg: 289.4
- **Rubber, SS1, Malaysia**
  - $/ton: 54.6
  - Quarterly avg: 54.6
  - Monthly avg: 54.6
- **Rubber, NY**
  - $/ton: 148.3
  - Quarterly avg: 221.6
  - Monthly avg: 205.1
- **Rubber, Singapore**
  - $/ton: 130.4
  - Quarterly avg: 202.3
  - Monthly avg: 189.3
- **Sisal**
  - $/ton: 862.1
  - Quarterly avg: 885.0
  - Monthly avg: 885.0
- **Wool 64’s UK**
  - $/kg: 541.0
  - Quarterly avg: 555.0
  - Monthly avg: 555.0

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*Note: $ = US Dollar, c = US cent, bbl = barrel, cum = cubic meter, dtu = 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.*

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*continued on next page*
### COMMODITY PRICE DATA

#### Fertilizers

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#### Metals and Minerals

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### World Bank commodity price indices for low and middle income countries (1990 =100)

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Selected Commodity Prices, Nominal US dollars, 2000-2005

- Aluminum ($/mt)
- Coal, Australia ($/mt)
- Copper ($/mt)
- Crude Oil, Average ($/bbl)
- Gold ($/troy oz)
- Natural Gas, US ($/million btu)
- Silver (cents/troy oz)
- Nickel ($/mt)
Selected Commodity Prices, Nominal US dollars, 2000-2005 cont’d

- Bananas, US ($/mt)
- Cocoa (cents/kg)
- Coconut Oil ($/mt)
- Coffee (cents/kg)
- Cotton, A Index (cents/kg)
- Maize ($/mt)
- Palm Oil ($/mt)
- Rice, Thai 5% ($/mt)
Selected Commodity Prices, Nominal US dollars, 2000-2005 cont’d

- Rubber, Singapore (cents/kg)
- Soybean Oil ($/mt)
- Soybeans ($/mt)
- Sugar, World (cents/kg)
- Tea, Average (cents/kg)
- Timber, Malaysia ($/cubic meter)
- Urea ($/mt)
- Wheat, US HRW ($/mt)