

Monthly Commodity Report

PyInvest Inc. | 01 July 2019

*py*Invest

Executive Summary

Metal

- Cobalt: drop of 87.5% since last year, current volatility 134.9% above 10-year average
- Palladium: current price 79.9% above 10-year average, jump of 33.5% since last year

Agriculture

- Orange Juice: drop of 49.7% since last year, current price 31.9% below 10-year average
- Palm oil: current price 36.3% below 10-year average, drop of 23.1% since last year

Livestock and Meat

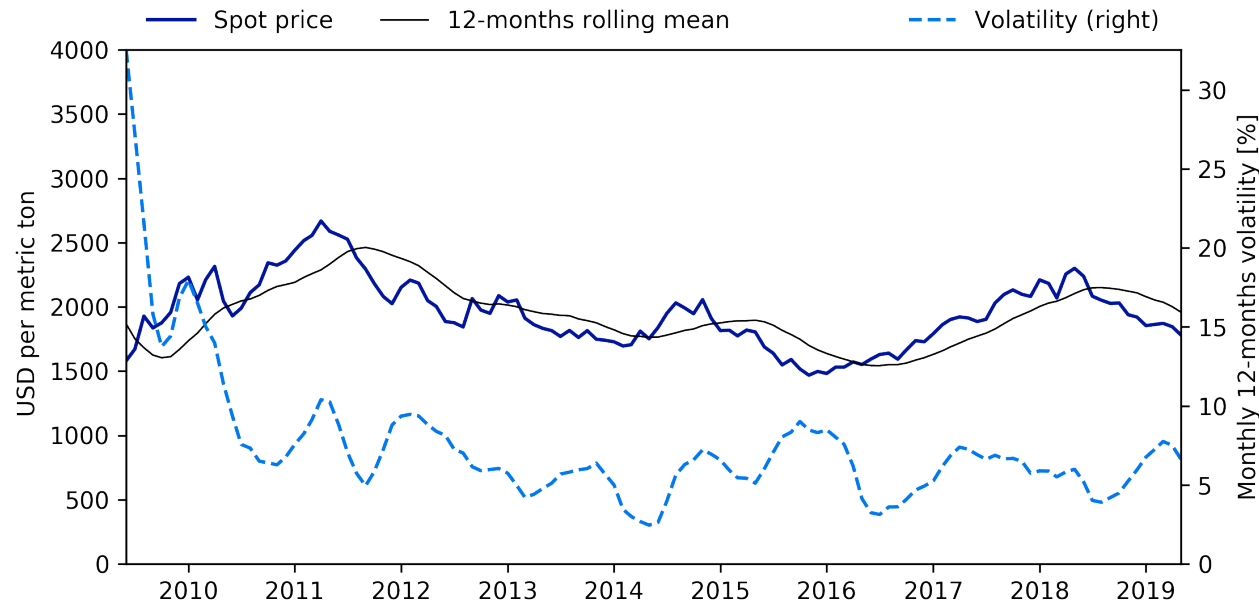
- Hides: current price 49.2% below 10-year average, drop of 40.1% since last year
- Poultry: current volatility 152.0% above 10-year average, current price 27.0% above 10-year average

Energy

- Natural Gas (Indonesia): current price 58.1% below 10-year average, drop of 45.3% since last year
- Natural Gas (Russia): current price 48.1% below 10-year average, drop of 47.7% since last year

Aluminum - drop of 25.0% since last year, current price 8.7% below 10-year average

Aluminum, 99.5% minimum purity,
LME spot price, CIF UK ports, USD
per metric ton



EoLM price

1,781 USD

Δ to 1 month

-3.5%

Δ to 12 months

-25.0%

Outlook

Short term

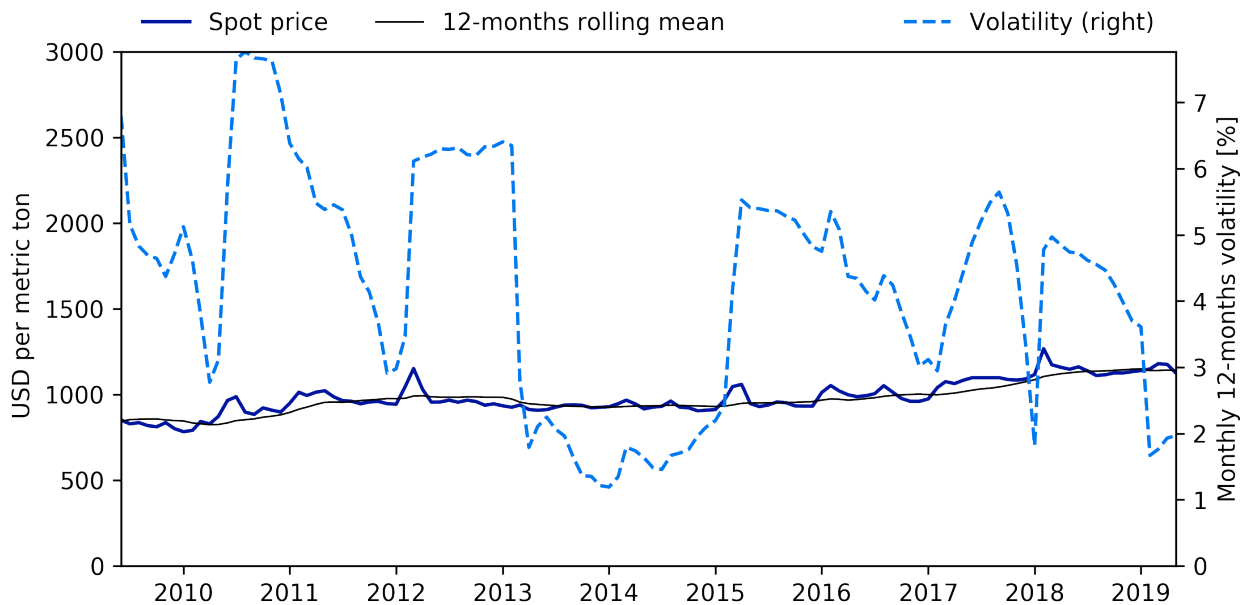


Long term



Bananas - current price 14.3% above 10-year average, current volatility -50.0% below 10-year average

Bananas, Central American and Ecuador, FOB U.S. Ports, USD per metric ton



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

1,126 USD

-4.3%

-1.7%

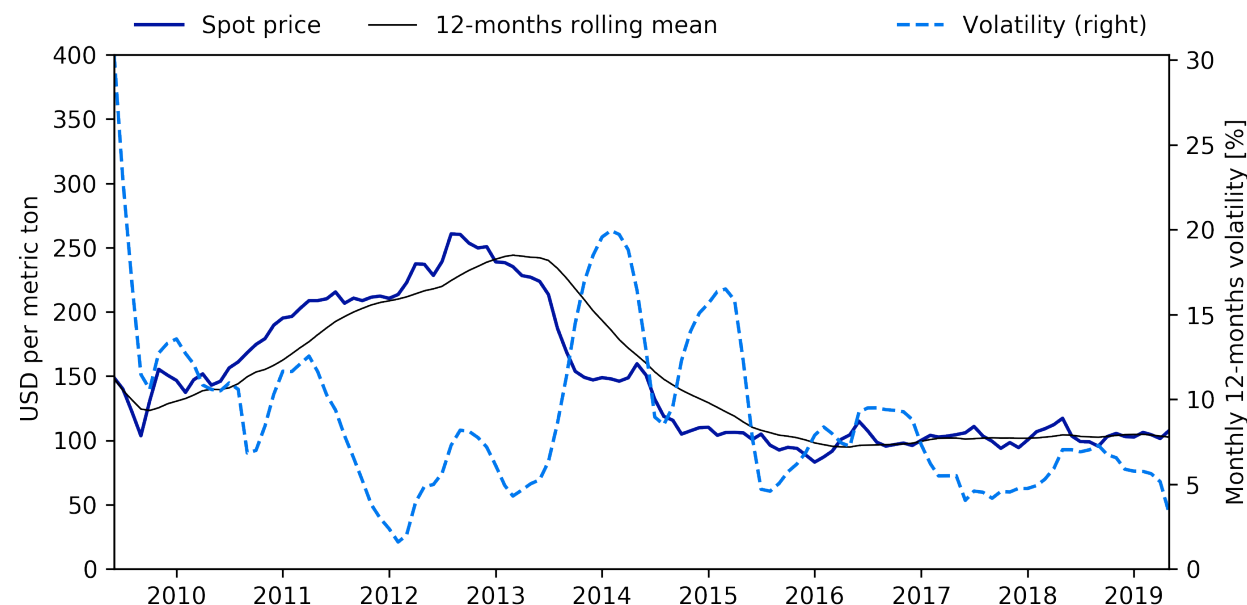
Short term

Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Barley - current price 26.6% below 10-year average, current volatility -60.3% below 10-year average



EoLM price

107 USD

Δ to 1 month

+5.9%

Δ to 12 months

-7.1%

Outlook

Short term



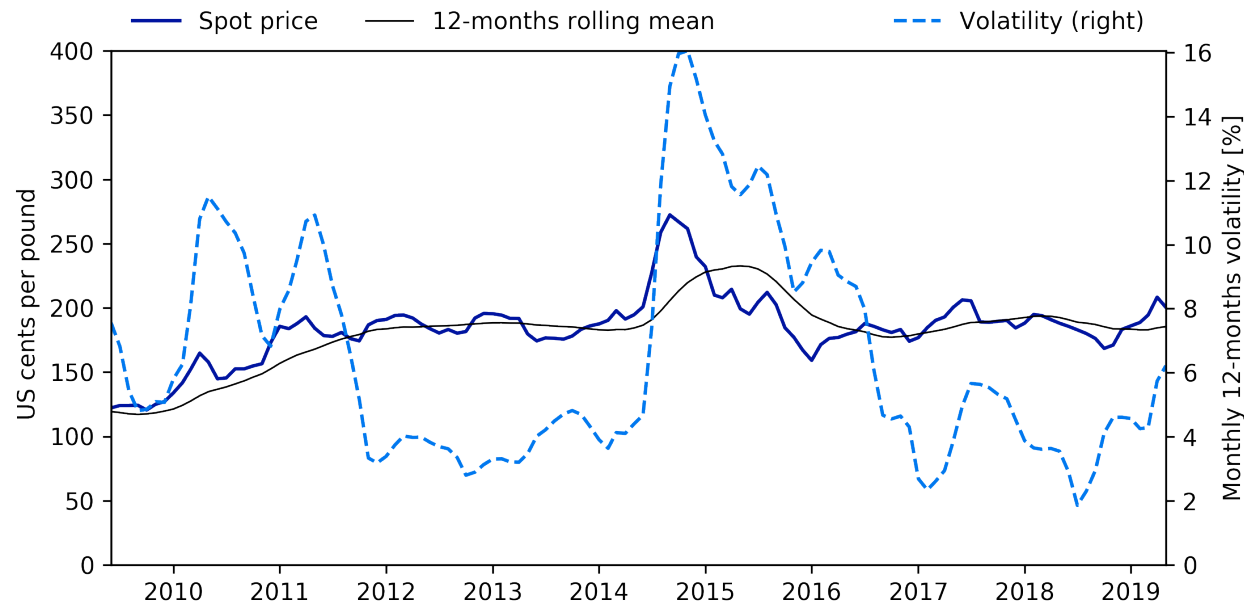
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Beef - current price 9.0% above 10-year average, jump of 7.1% since last year

Beef, Australian and New Zealand
85% lean fores, CIF U.S. import
price, US cents per pound



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

200 USD

-3.8%

+7.1%

Short term

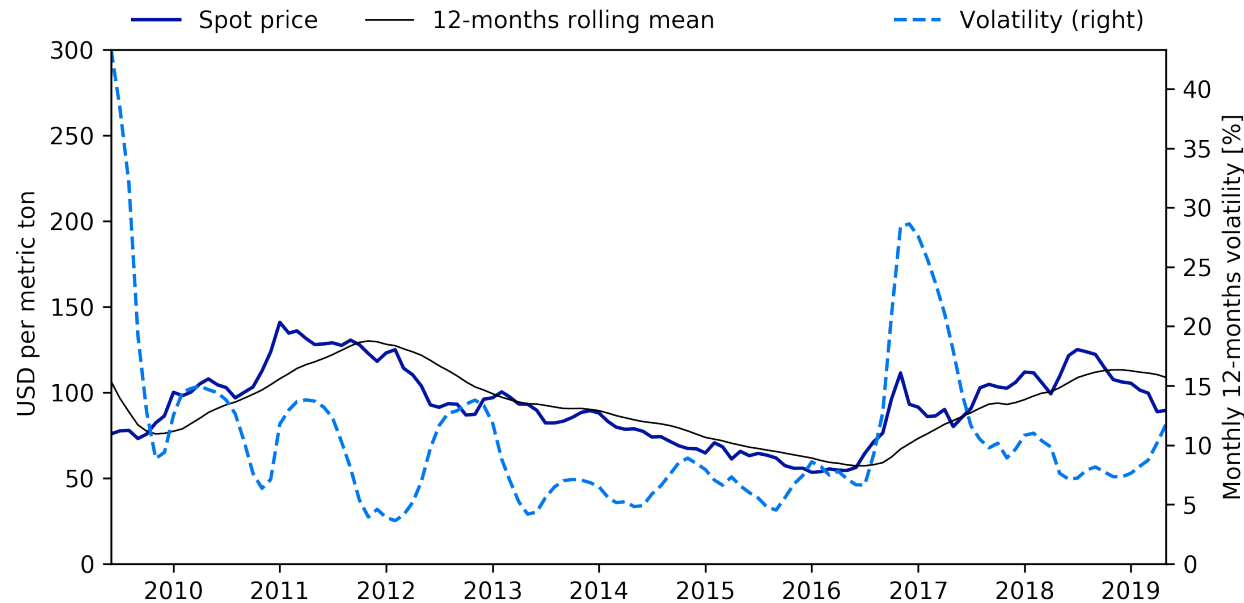
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Coal (Australia) - drop of 18.2% since last year, current volatility 23.2% above 10-year average

Coal, Australian thermal coal, 12,000-btu/pound, less than 1% sulfur, 14% ash, FOB Newcastle/Port Kembla, USD per metric ton



EoLM price

90 USD

Δ to 1 month

+0.9%

Δ to 12 months

-18.2%

Outlook

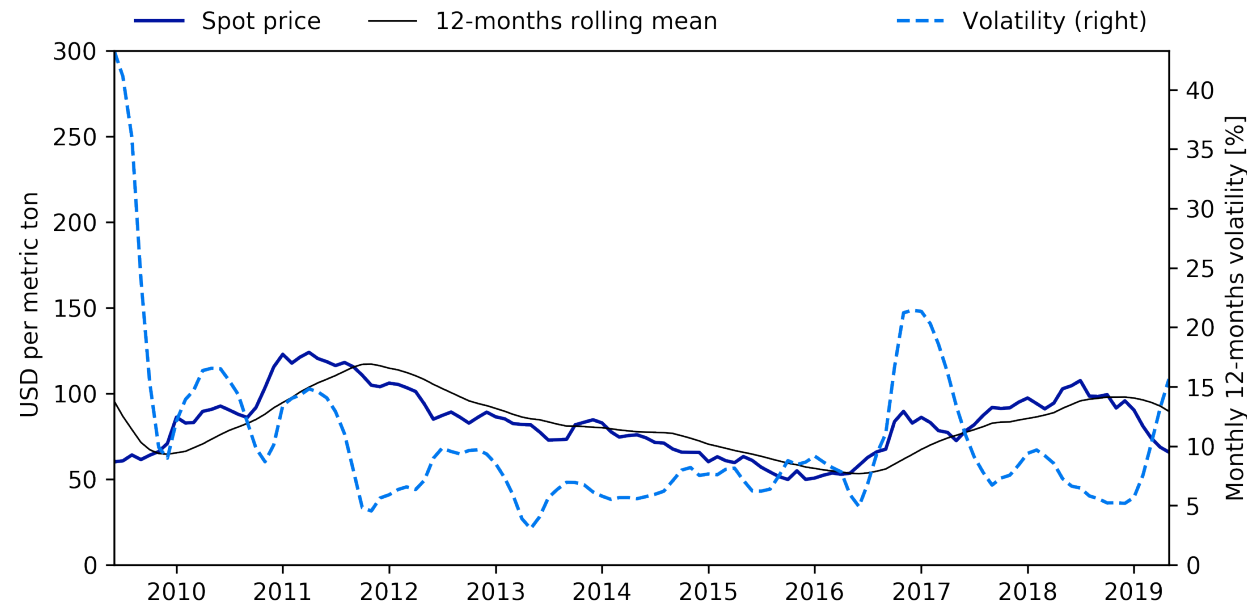
Short term



Long term



Coal (South Africa) - drop of 42.3% since last year, current price 20.4% below 10-year average



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

66 USD

-4.3%

-42.3%

Short term

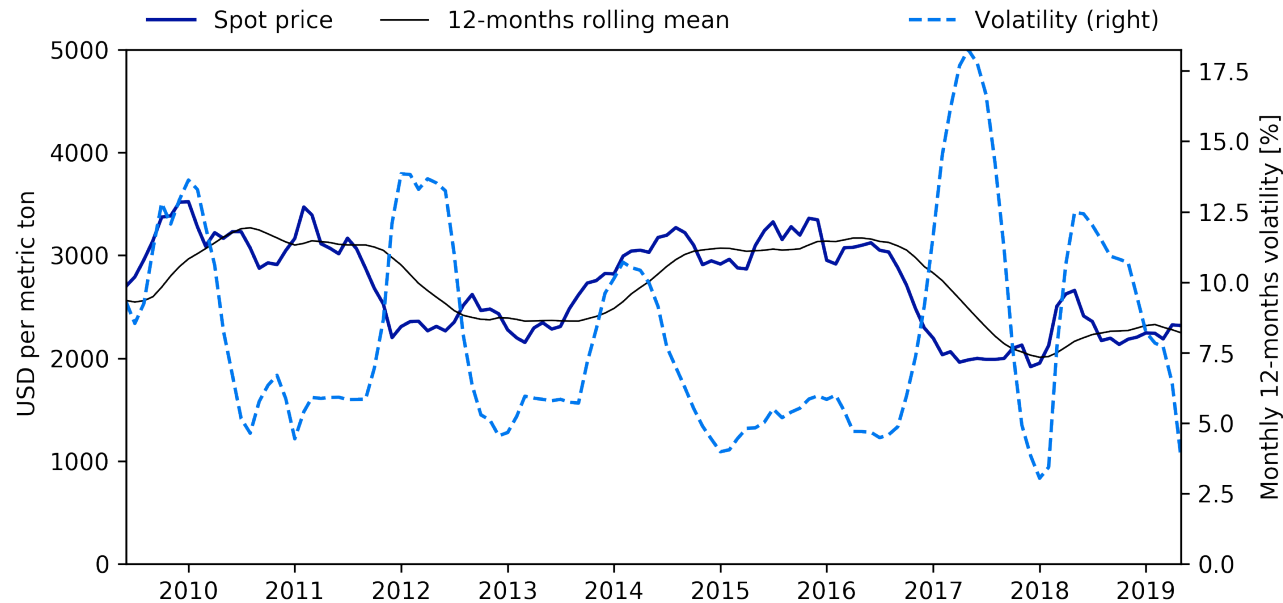
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Cocoa beans - current price 14.5% below 10-year average, drop of 12.6% since last year

Cocoa beans, International Cocoa Organization cash price, CIF US and European ports, USD per metric ton

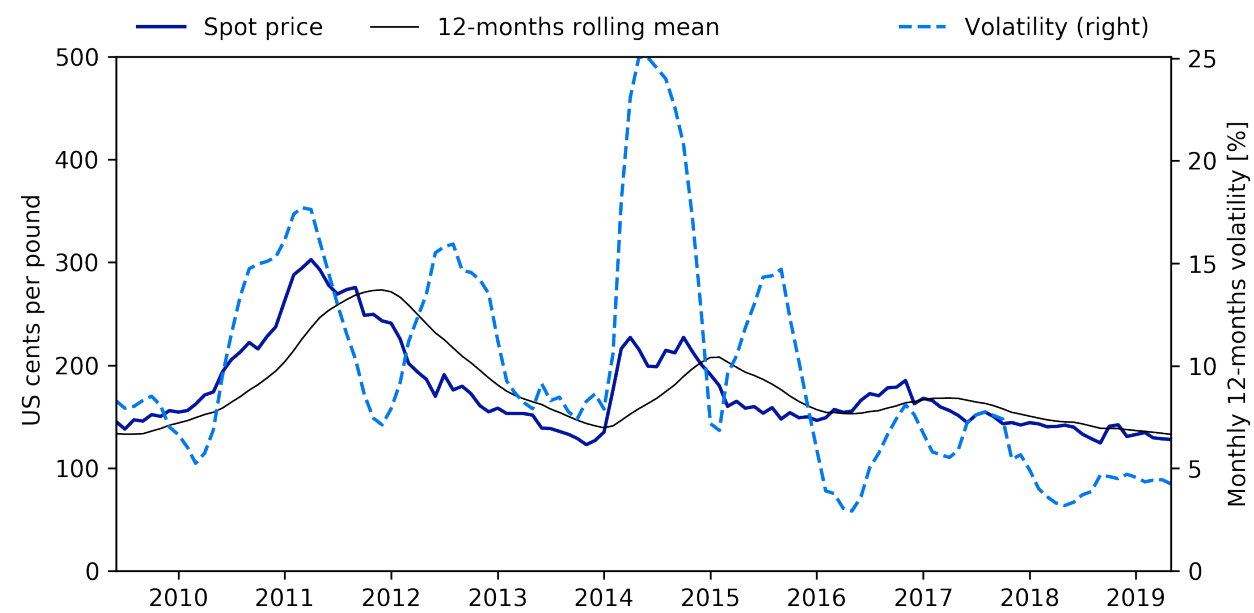


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
2,318 USD	-0.3%	-12.6%	Short term	Long term
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Coffee Mild - current price 27.2% below 10-year average, current volatility -56.5% below 10-year average

Coffee, Other Mild Arabicas,
International Coffee Organization
New York cash price, ex-dock New
York, US cents per pound



EoLM price

128 USD

Δ to 1 month

-0.5%

Δ to 12 months

-8.9%

Outlook

Short term



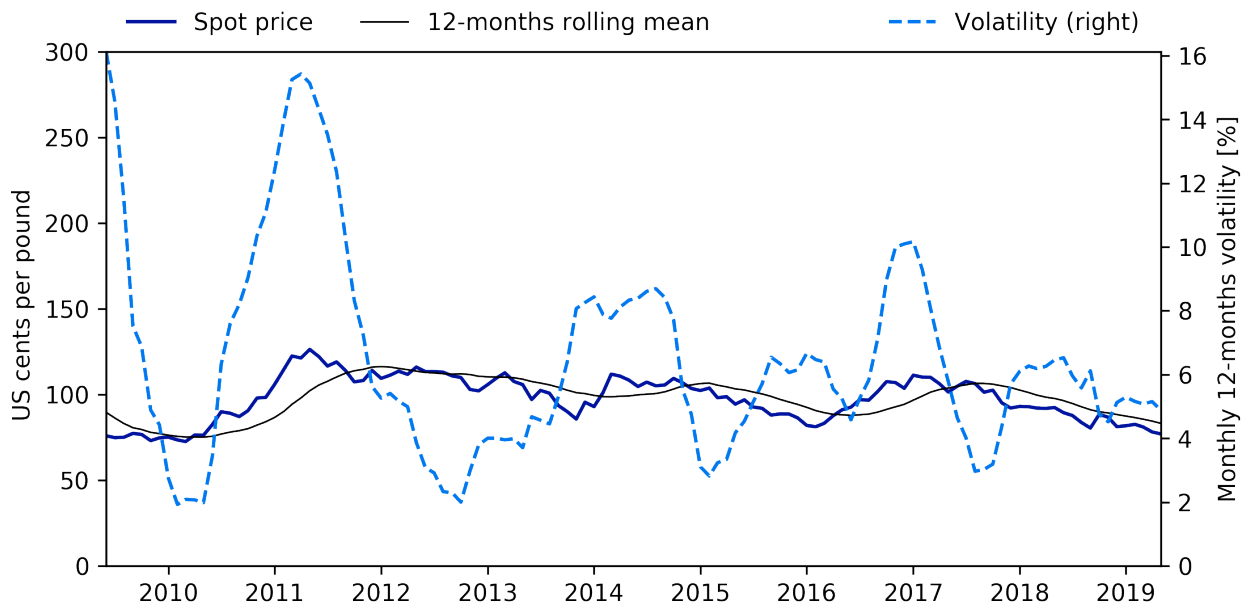
Long term



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Coffee Robusta - current price 21.0% below 10-year average, drop of 17.2% since last year

Coffee, Robusta, International Coffee Organization New York cash price, ex-dock New York, US cents per pound



EoLM price

77 USD

Δ to 1 month

-1.5%

Δ to 12 months

-17.2%

Outlook

Short term



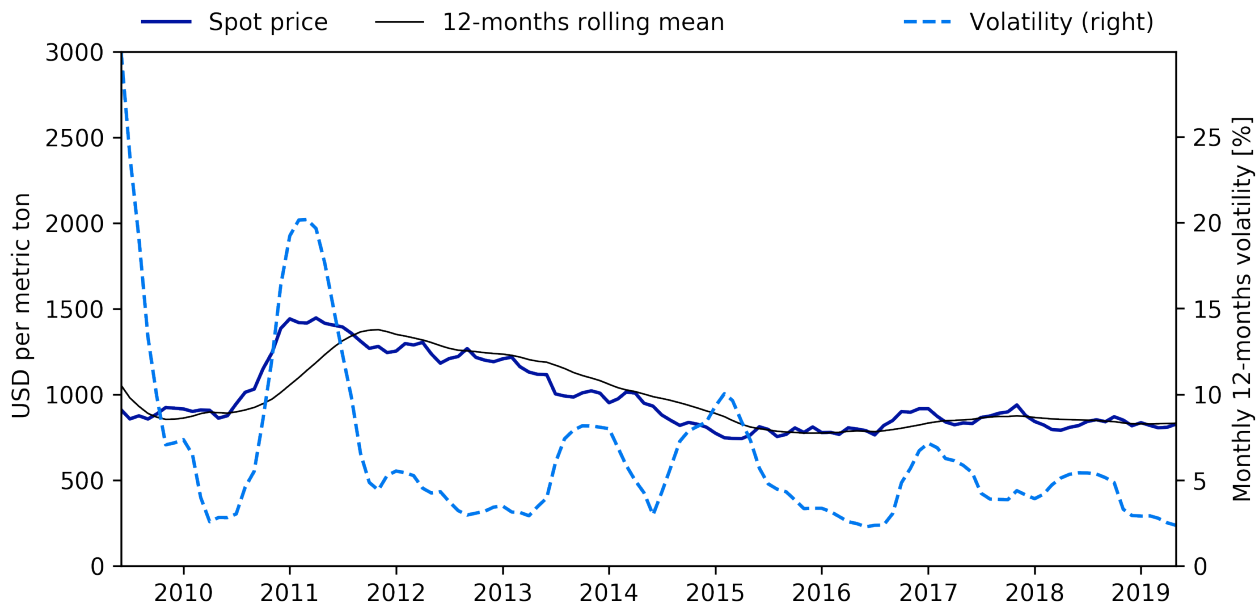
Long term



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Rapeseed Oil - current price 15.3% below 10-year average, current volatility -57.6% below 10-year average

Rapeseed oil, crude, fob Rotterdam, USD per metric ton



EoLM price

827 USD

Δ to 1 month

+2.3%

Δ to 12 months

+2.6%

Outlook

Short term



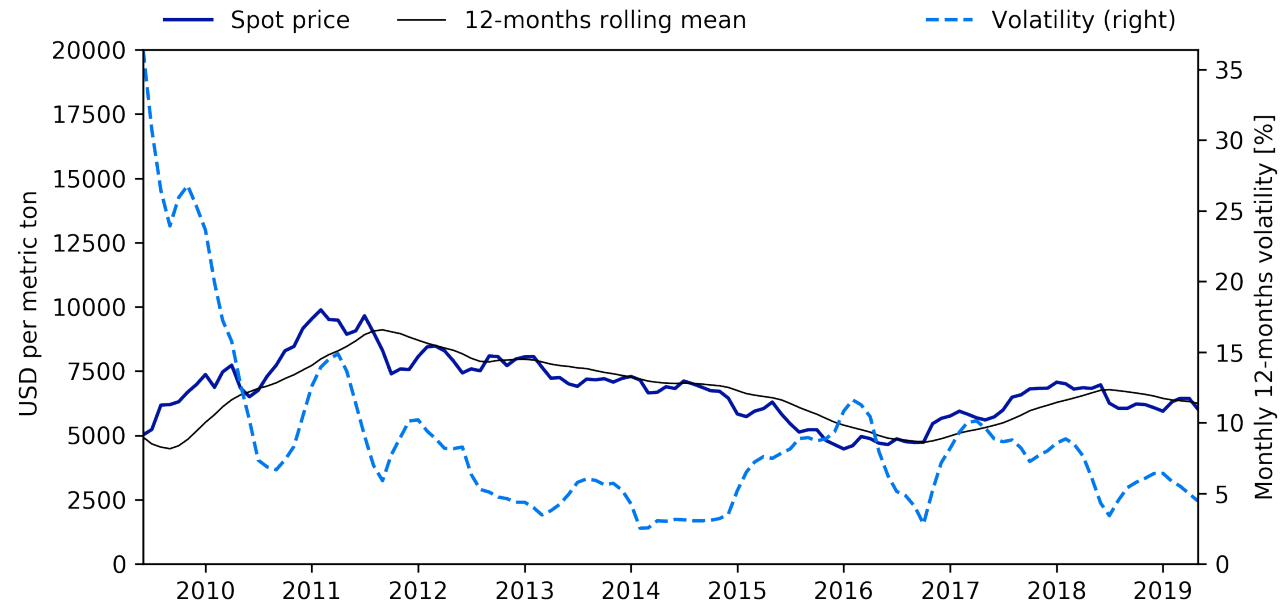
Long term



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Copper - drop of 11.4% since last year, current price 11.2% below 10-year average

Copper, grade A cathode, LME spot price, CIF European ports, USD per metric ton



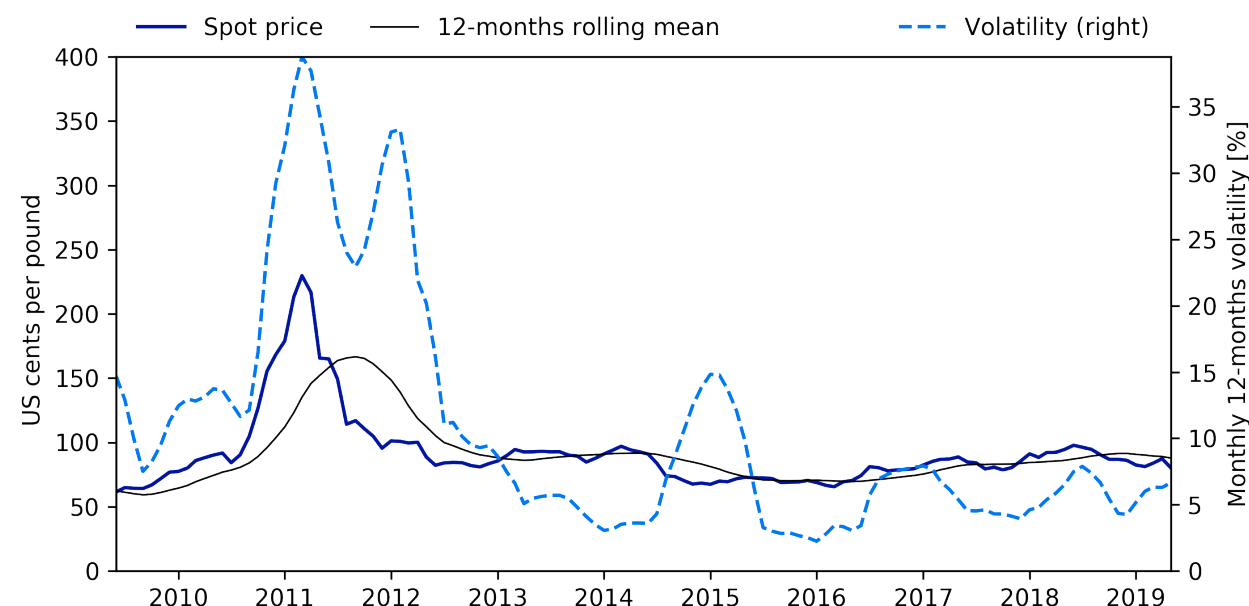
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
6,018 USD	-6.5%	-11.4%	Short term	Long term
			■	■

Source: IMF

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	14.63	1.06	0.09	0.03	0.1

Cotton - drop of 15.6% since last year, current price 12.4% below 10-year average

Cotton, Cotton Outlook 'A Index',
Middling 1-3/32 inch staple, CIF
Liverpool, US cents per pound



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

80 USD

-8.1%

-15.6%

Short term

Long term

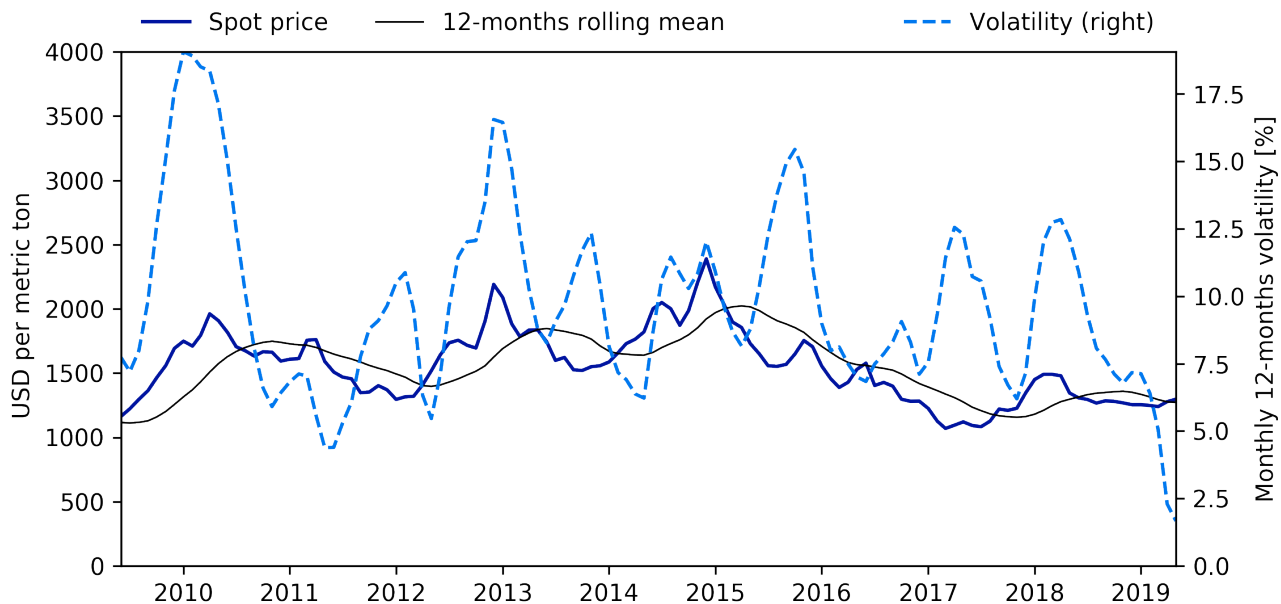


Source: IMF

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Fishmeal - current price 16.6% below 10-year average, current volatility -80.1% below 10-year average

Fishmeal, Peru Fish meal/pellets 65% protein, CIF, USD per metric ton



EoLM price

1,297 USD

Δ to 1 month

+1.5%

Δ to 12 months

-3.5%

Outlook

Short term



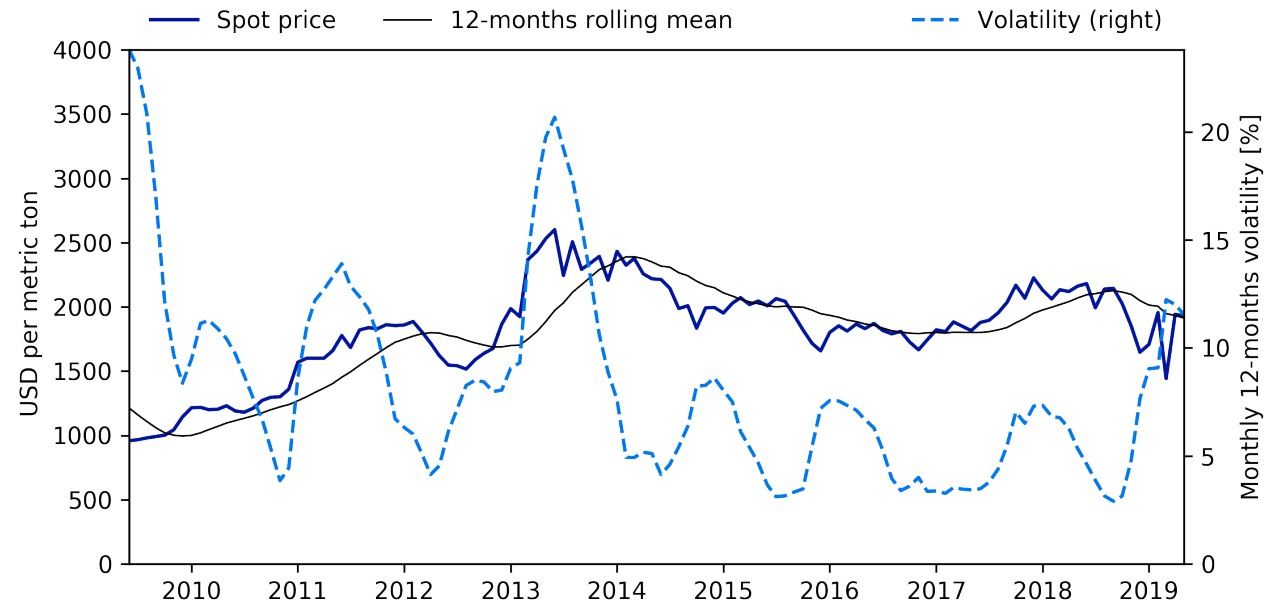
Long term



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Groundnuts - current volatility 36.1% above 10-year average, current price 5.8% above 10-year average

Groundnuts (peanuts), 40/50 (40 to 50 count per ounce), cif Argentina, USD per metric ton



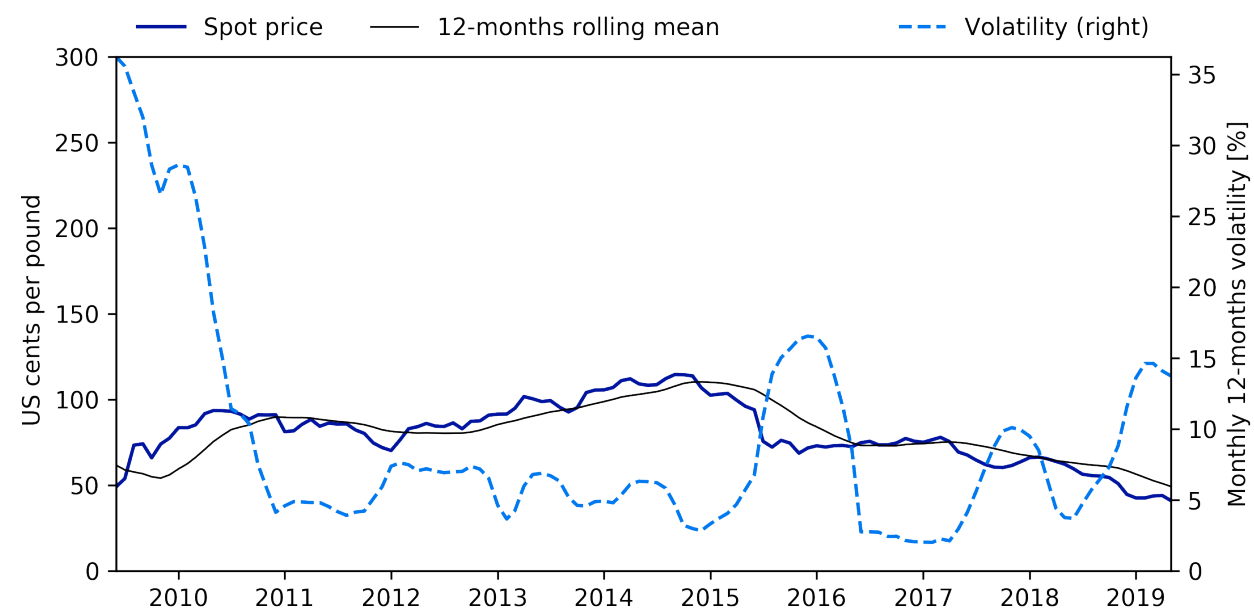
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
1,926 USD	-0.8%	+0.5%	Short term	Long term
			■	■

Source: IMF

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Hides, Heavy native steers, over 53 pounds, wholesale dealer's price, US, Chicago, fob Shipping Point, US cents per pound

Hides - current price 49.2% below 10-year average, drop of 40.1% since last year



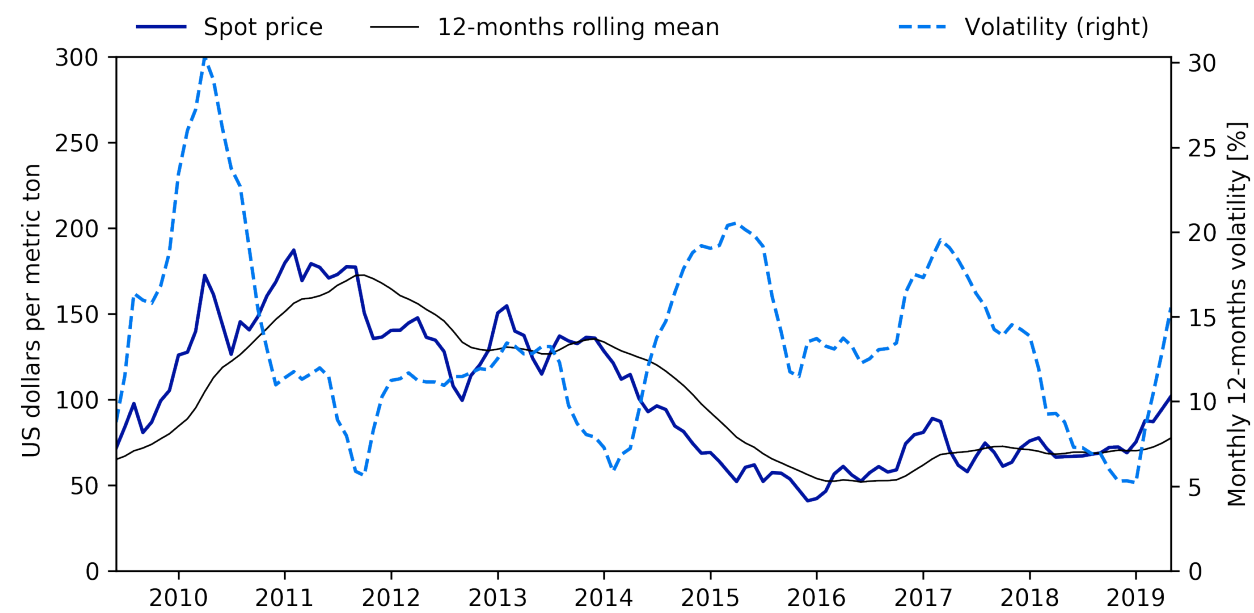
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
41 USD	-6.8%	-40.1%	Short term	Long term
			■	■

Source: IMF



Iron Ore - jump of 44.8% since last year, current volatility of 15.5%

China import Iron Ore Fines 62% FE
spot (CFR Tianjin port), US dollars
per metric ton



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

102 USD

+7.7%

+44.8%

Short term

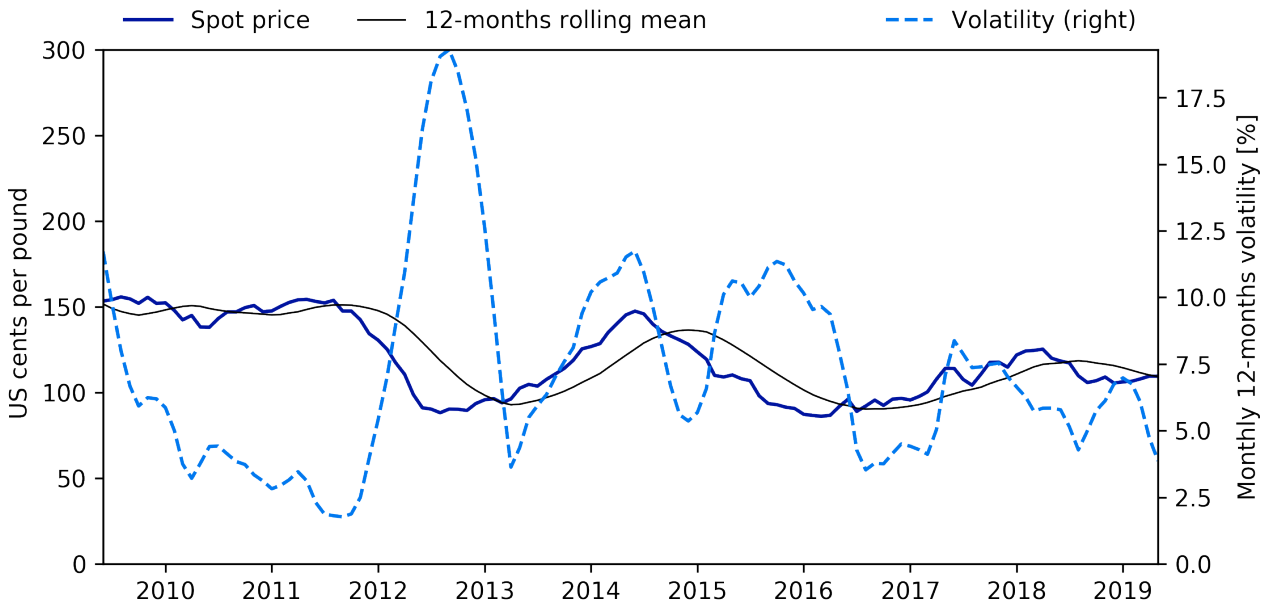
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Lamb - current volatility -46.1% below 10-year average, drop of 8.8% since last year

Lamb, frozen carcass Smithfield
London, US cents per pound



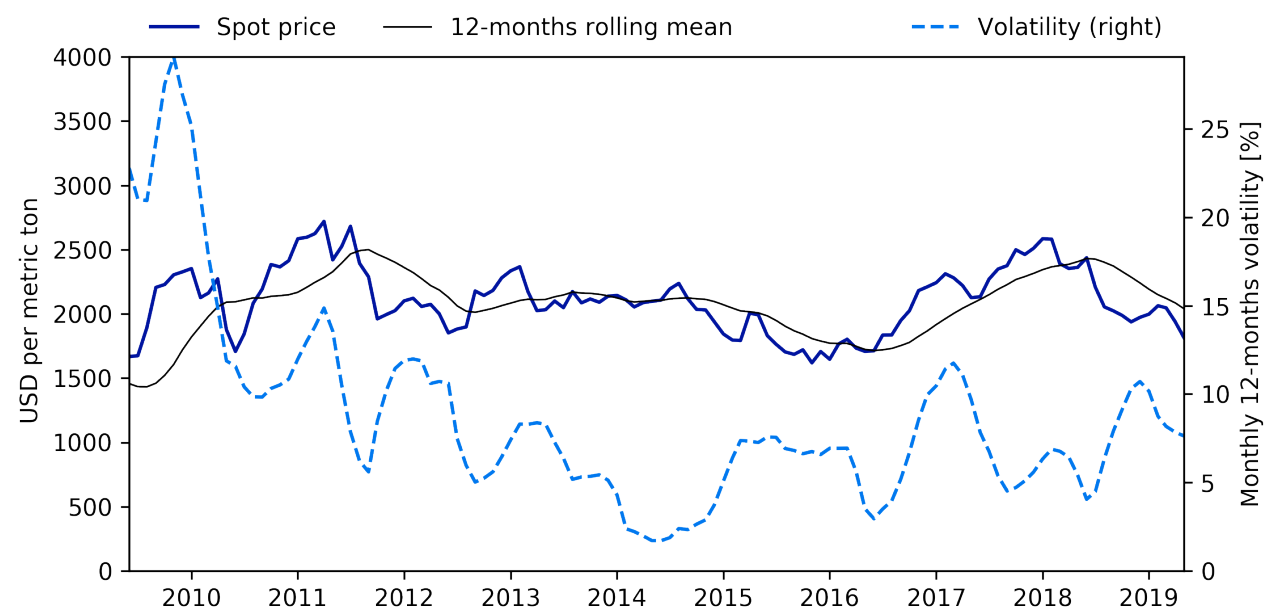
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
109 USD	+0.0%	-8.8%	Short term	Long term
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Lead - drop of 25.0% since last year, current price 13.9% below 10-year average

Lead, 99.97% pure, LME spot price, CIF European Ports, USD per metric ton



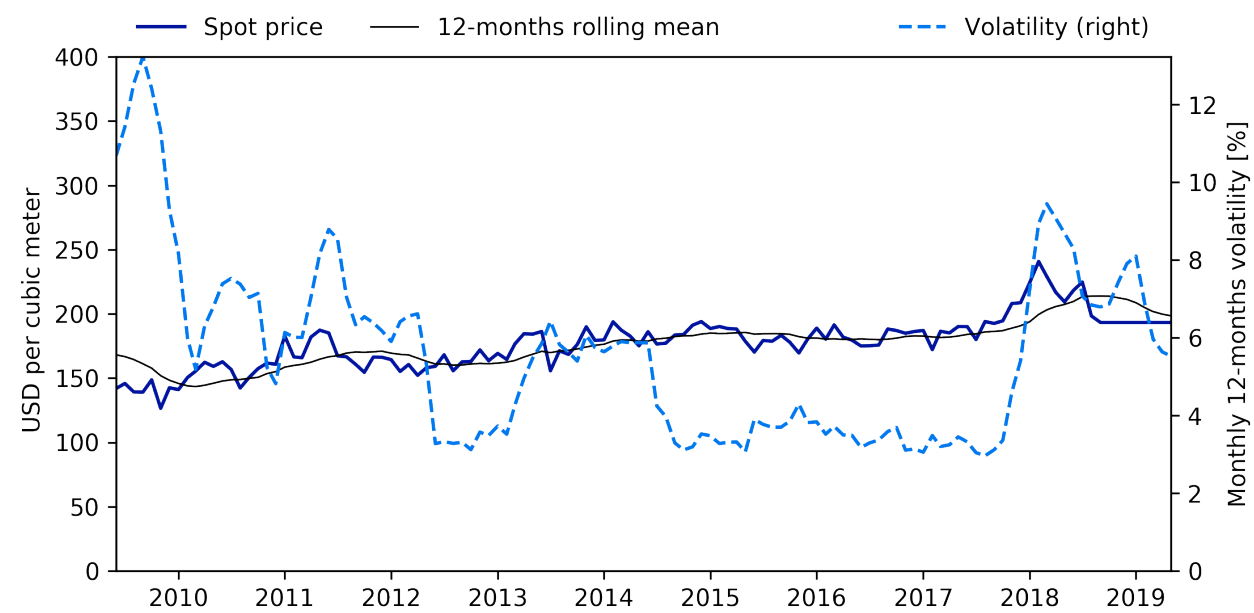
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
1,815 USD	-6.4%	-25.0%	Short term	Long term
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Soft Logs - current price 8.9% above 10-year average, drop of 7.0% since last year

Soft Logs, Average Export price from the U.S. for Douglas Fir, USD per cubic meter



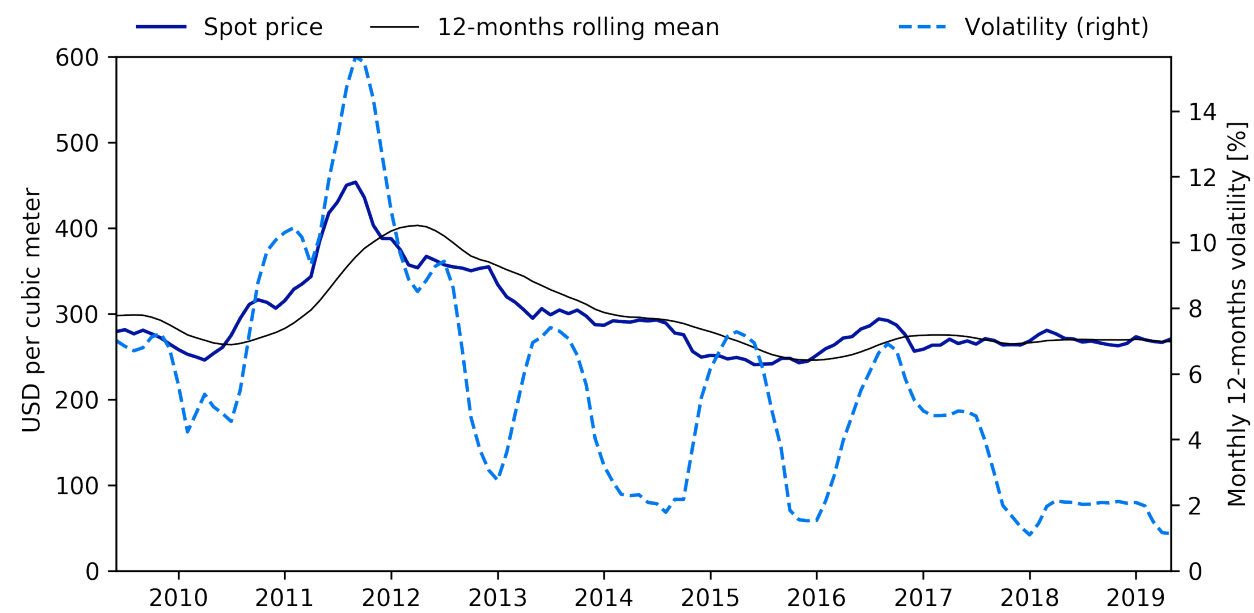
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
193 USD	+0.0%	-7.0%	Short term	Long term
			■	■

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
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19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Hard Log - current volatility -78.7% below 10-year average, current price 8.1% below 10-year average

Hard Logs, Best quality Malaysian meranti, import price Japan, USD per cubic meter

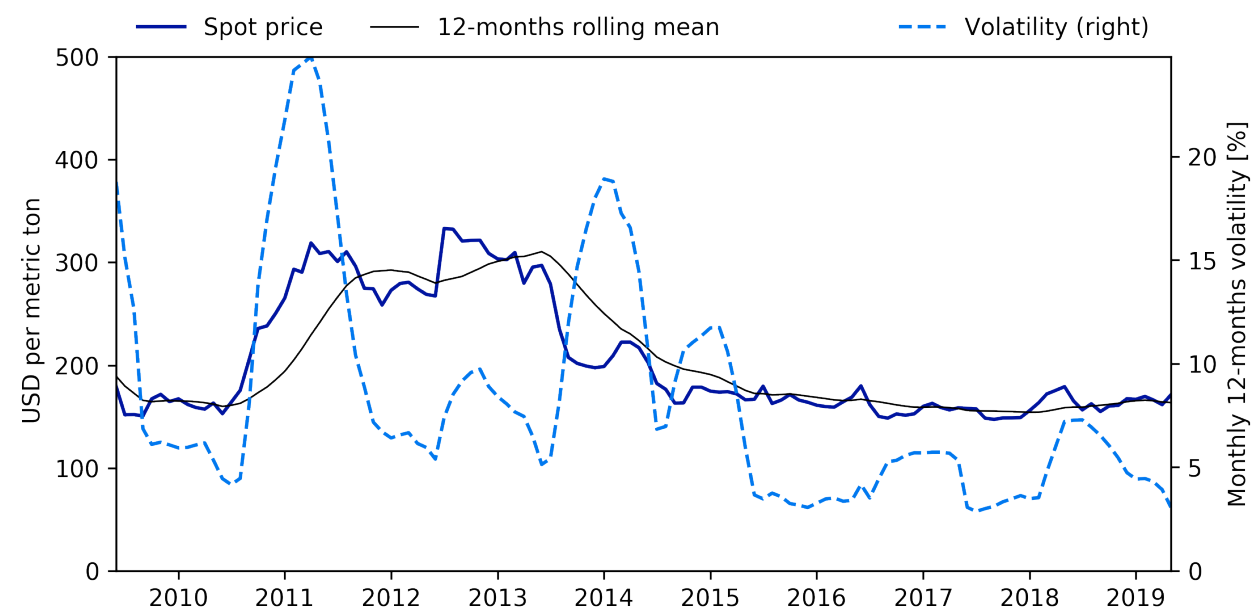


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
271 USD	+1.5%	-0.2%	Short term	Long term
			■	■

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
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19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Maize - current price 16.1% below 10-year average, current volatility -62.0% below 10-year average

Maize (corn), U.S. No.2 Yellow, FOB Gulf of Mexico, U.S. price, USD per metric ton



EoLM price

171 USD

Δ to 1 month

+5.9%

Δ to 12 months

-3.5%

Outlook

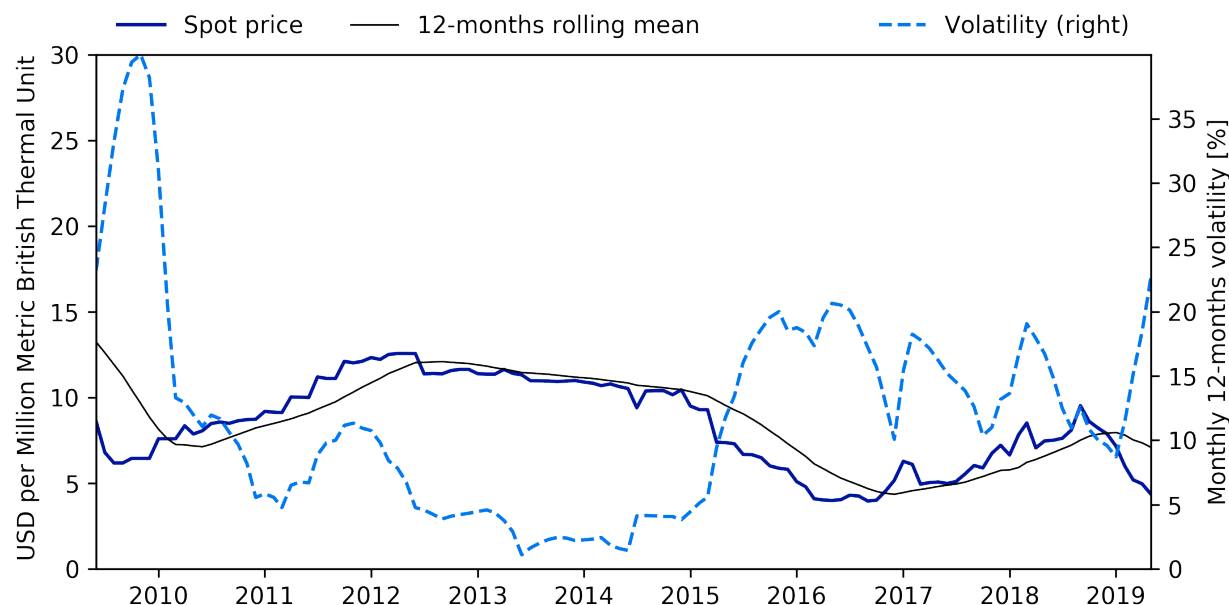
Short term

Long term

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
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561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Natural Gas (Russia) - current price 48.1% below 10-year average, drop of 47.7% since last year

Natural Gas, Russian Natural Gas border price in Germany, USD per Million Metric British Thermal Unit



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

4 USD

-12.1%

-47.7%

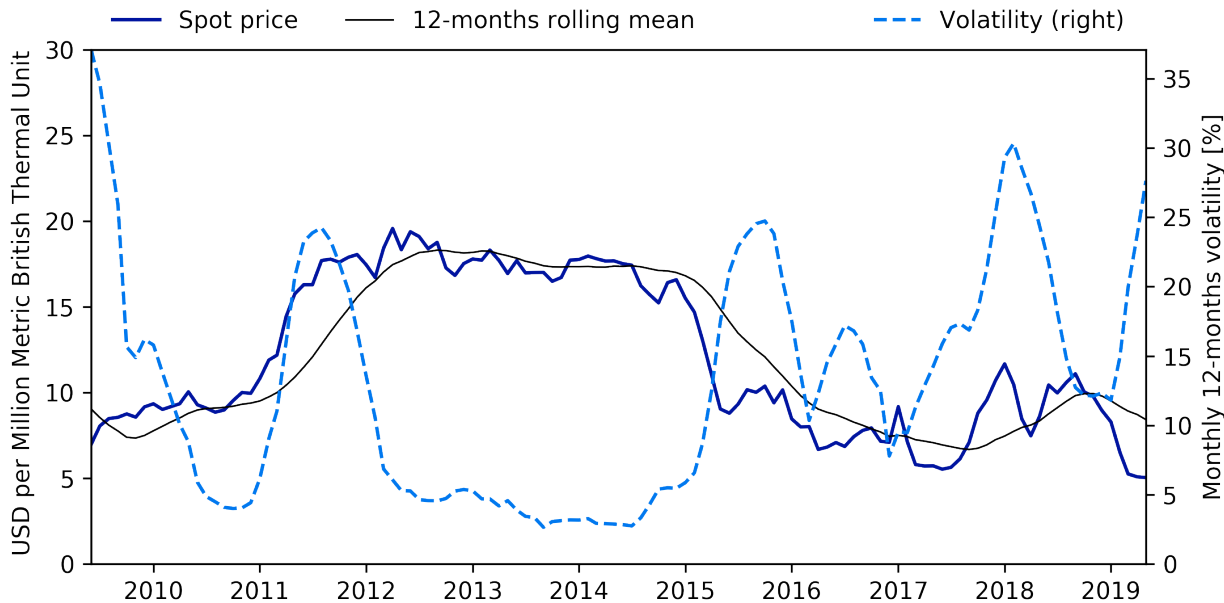
Short term

Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
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12,265	10.17	1.40	1.35	0.07	0.36
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19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Natural Gas (Indonesia) - current price 58.1% below 10-year average, drop of 45.3% since last year



EoLM price

5 USD

Δ to 1 month

-0.9%

Δ to 12 months

-45.3%

Outlook

Short term



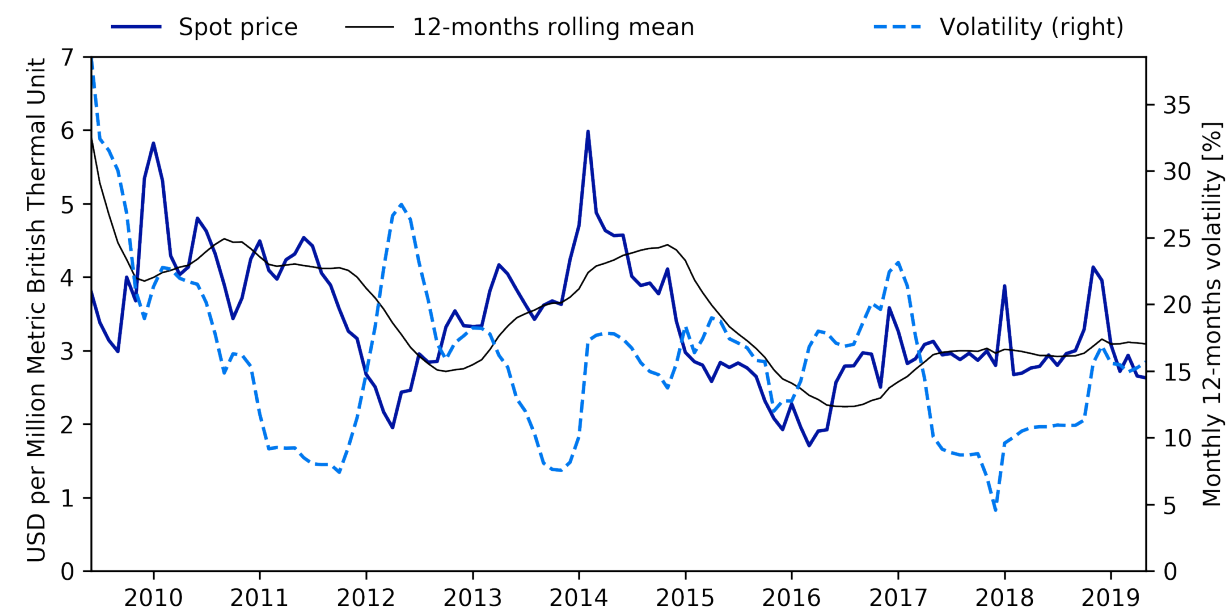
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
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12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Natural Gas (Louisiana) - current price 22.3% below 10-year average, jump of 2.5% since last year

Natural Gas, Natural Gas spot price at the Henry Hub terminal in Louisiana, USD per Million Metric British Thermal Unit



EoLM price

3 USD

Δ to 1 month

-0.9%

Δ to 12 months

+2.5%

Outlook

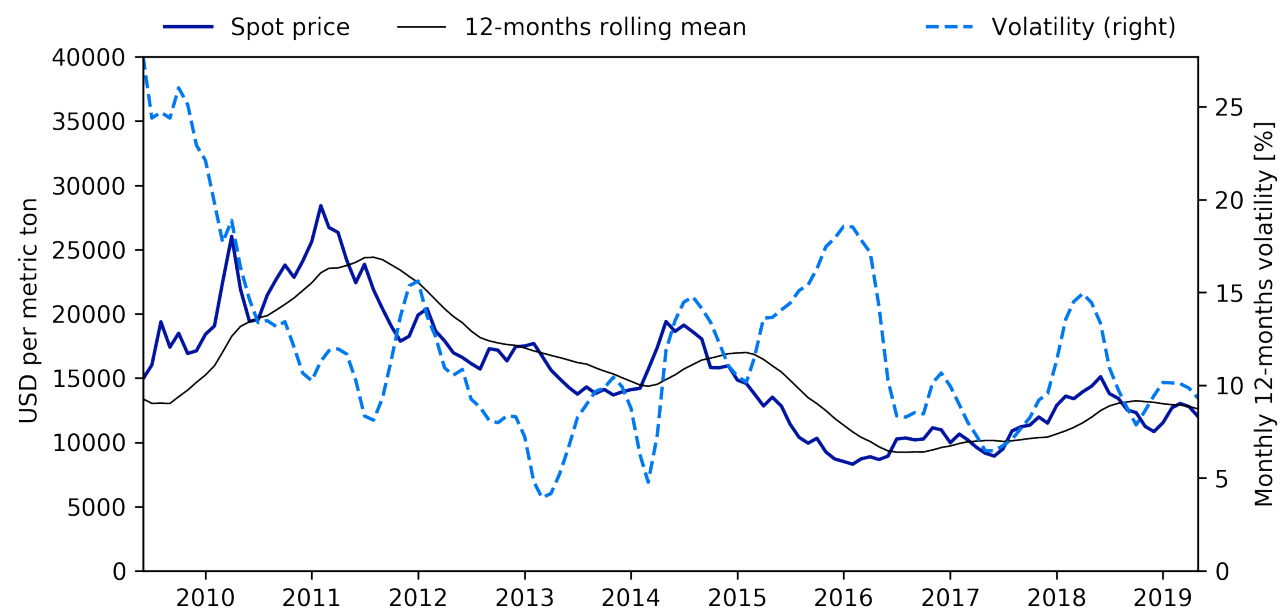
Short term

Long term

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
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1,727		1.24	2.66		0
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561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Nickel - current price 22.2% below 10-year average, drop of 15.7% since last year

Nickel, melting grade, LME spot price, CIF European ports, USD per metric ton



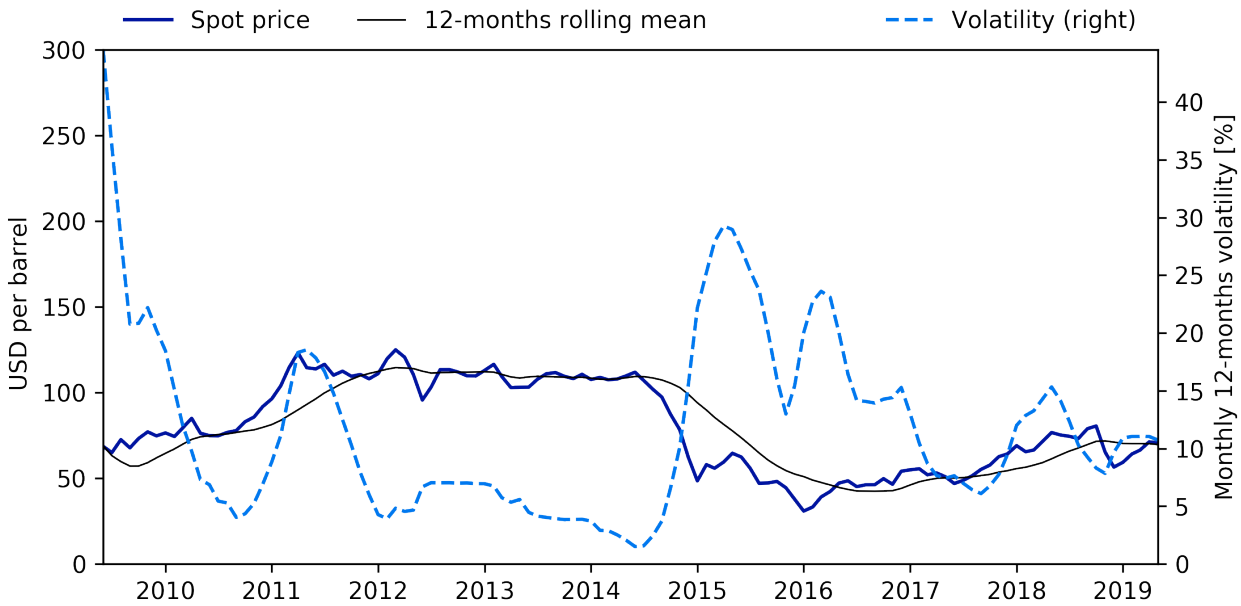
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
12,016 USD	-5.9%	-15.7%	Short term	Long term
			<div></div>	<div></div>

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
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879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Crude Oil (Brent) - current price 12.0% below 10-year average, drop of 4.2% since last year

Crude Oil (petroleum), Dated Brent, light blend 38 API, fob U.K., USD per barrel



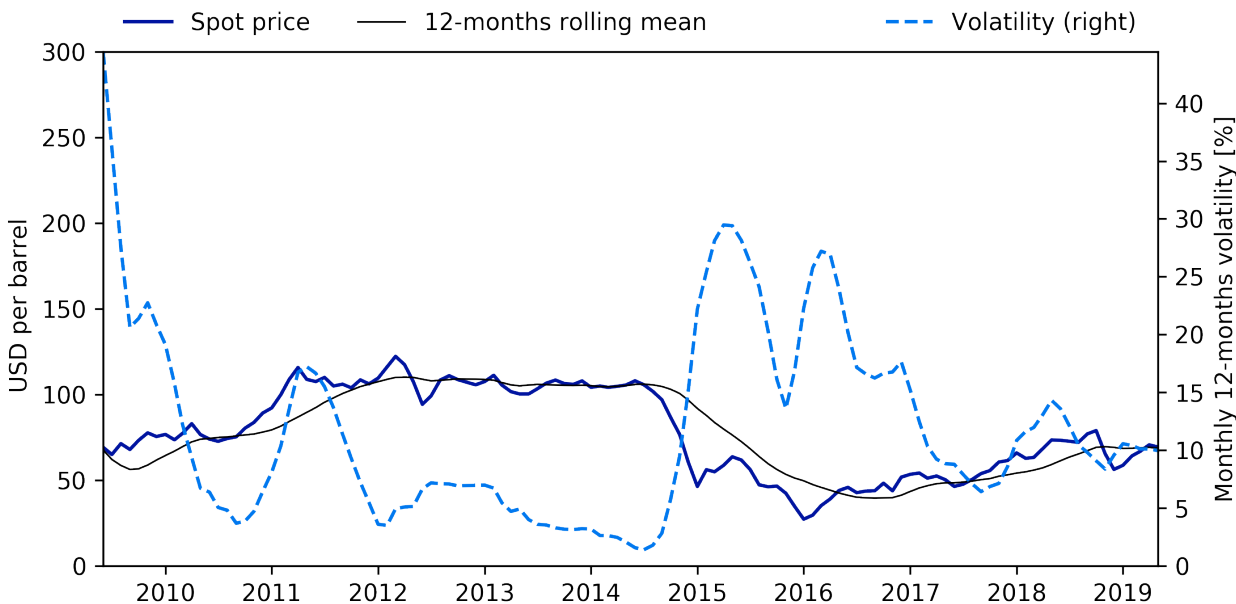
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
71 USD	-0.9%	-4.2%	Short term	Long term
			■	■

Source: IMF



Crude Oil (Dubai Fateh Fateh) - current price 10.9% below 10-year average, current volatility -18.7% below 10-year average

Crude Oil (petroleum), Dubai Fateh
Fateh 32 API, USD per barrel



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

69 USD

-1.8%

-2.0%

Short term

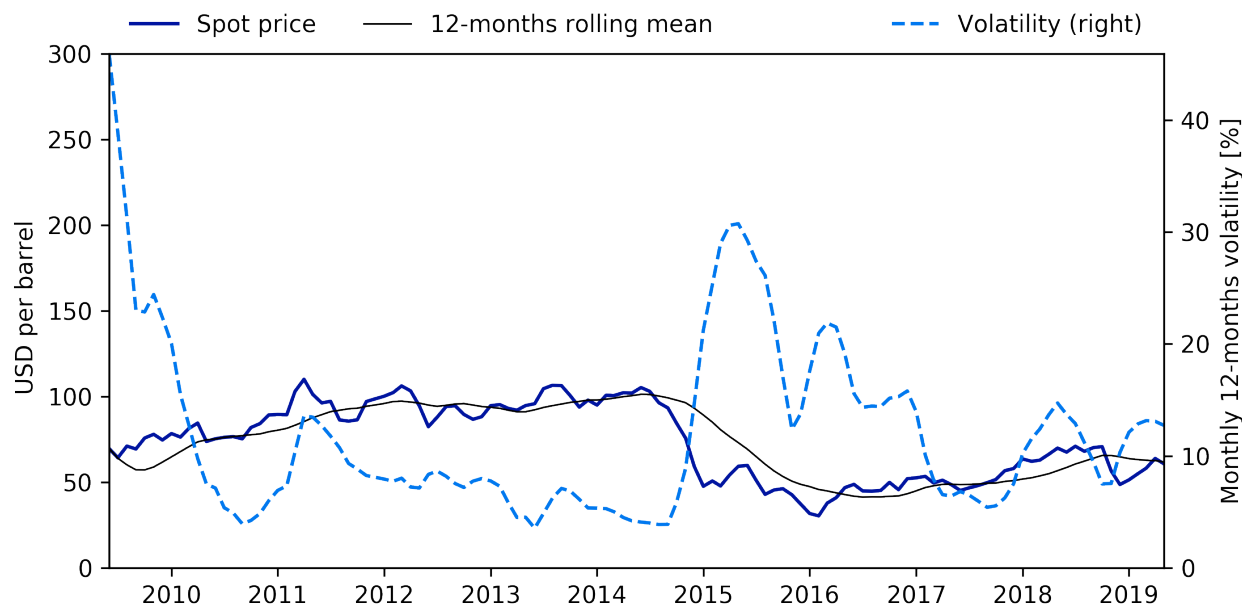
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
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879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Crude Oil (WTI) - current price 17.2% below 10-year average, drop of 9.2% since last year

Crude Oil (petroleum), West Texas Intermediate 40 API, Midland Texas, USD per barrel



EoLM price

61 USD

Δ to 1 month

-4.9%

Δ to 12 months

-9.2%

Outlook

Short term

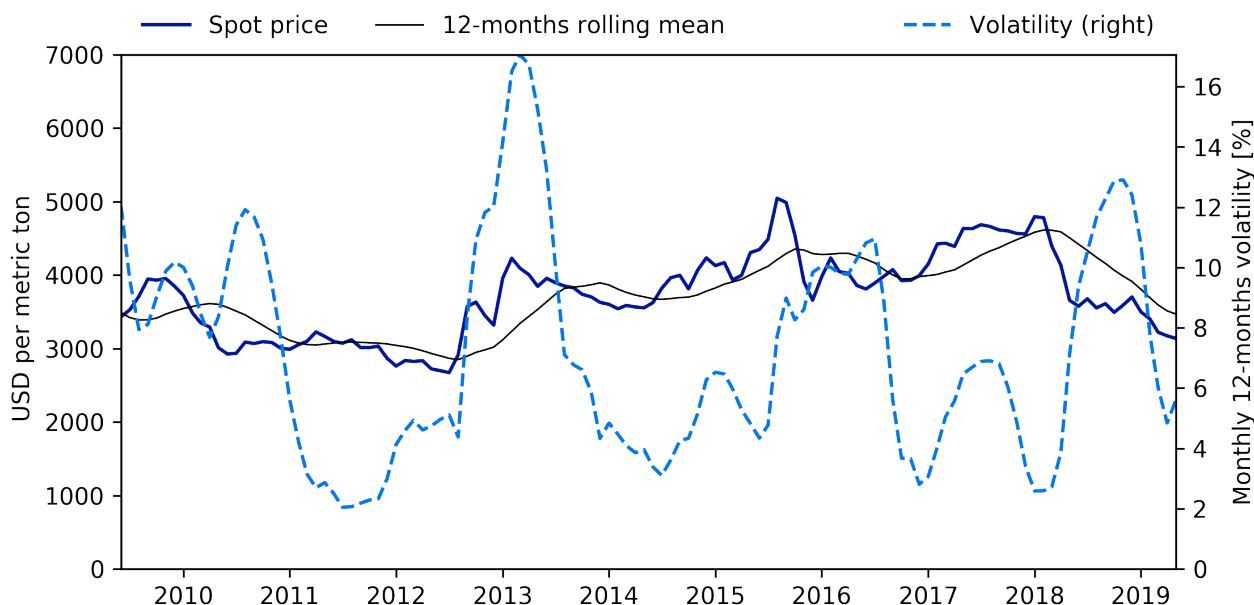


Long term



Olive Oil - current price 15.7% below 10-year average, drop of 14.7% since last year

Olive Oil, extra virgin less than 1% free fatty acid, ex-tanker price U.K., USD per metric ton



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

3,137 USD

-1.1%

-14.7%

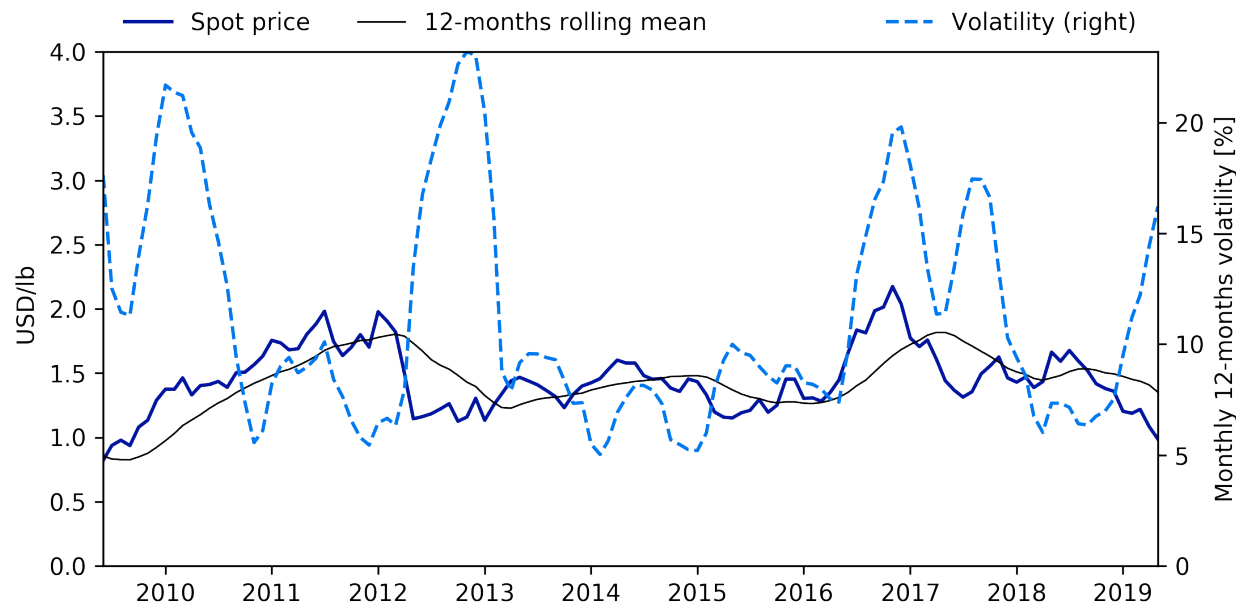
Short term

Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
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7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Orange Juice - drop of 49.7% since last year, current price 31.9% below 10-year average



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

1 USD

-9.0%

-49.7%

Short term

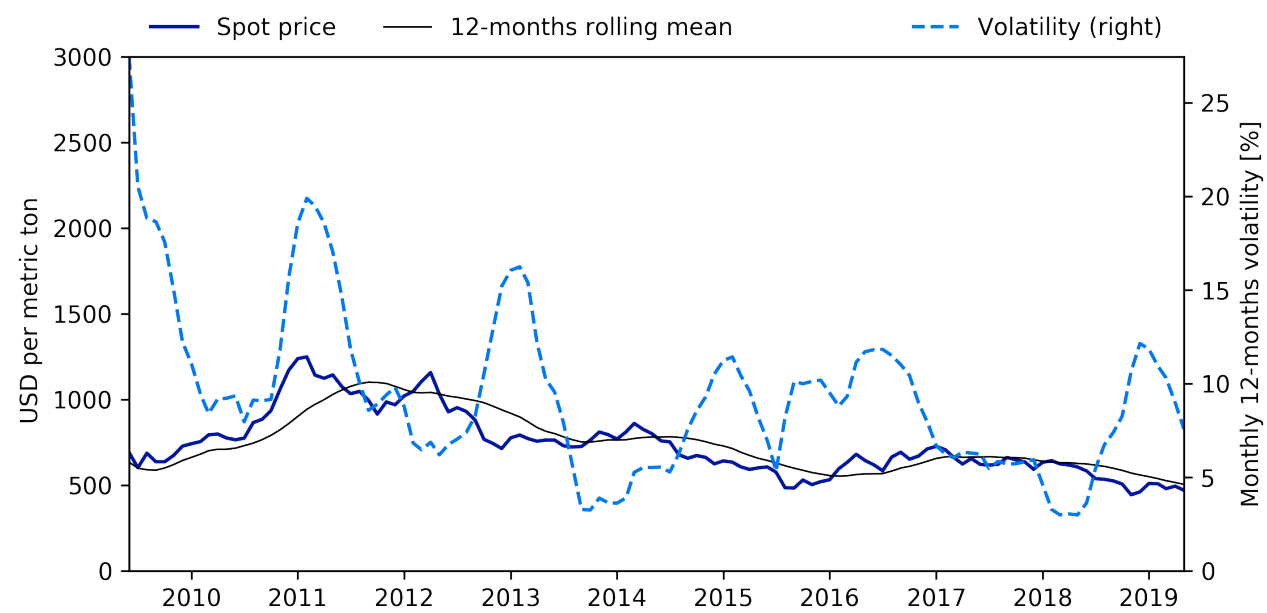
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
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1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
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12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Palm oil - current price 36.3% below 10-year average, drop of 23.1% since last year

Palm oil, Malaysia Palm Oil Futures
(first contract forward) 4-5 percent
FFA, USD per metric ton



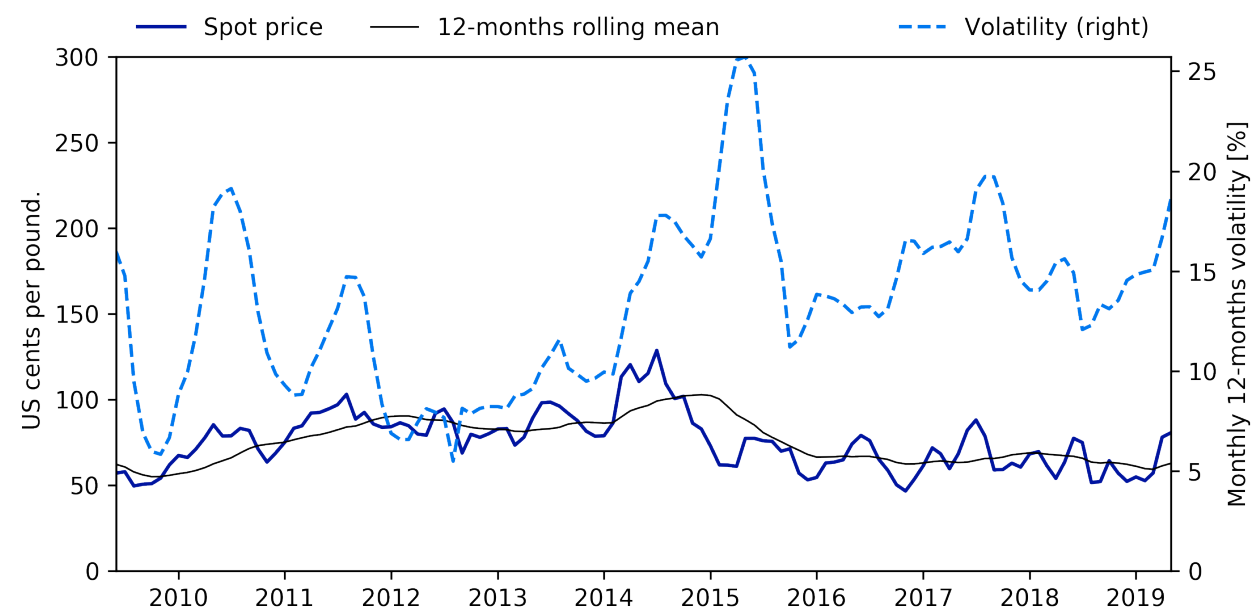
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
470 USD	-4.9%	-23.1%	Short term	Long term
			■	■

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Pork - jump of 41.8% since last year, current price 6.7% above 10-year average

Swine (pork), 51-52% lean Hogs,
U.S. price, US cents per pound.



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

81 USD

+3.4%

+41.8%

Short term

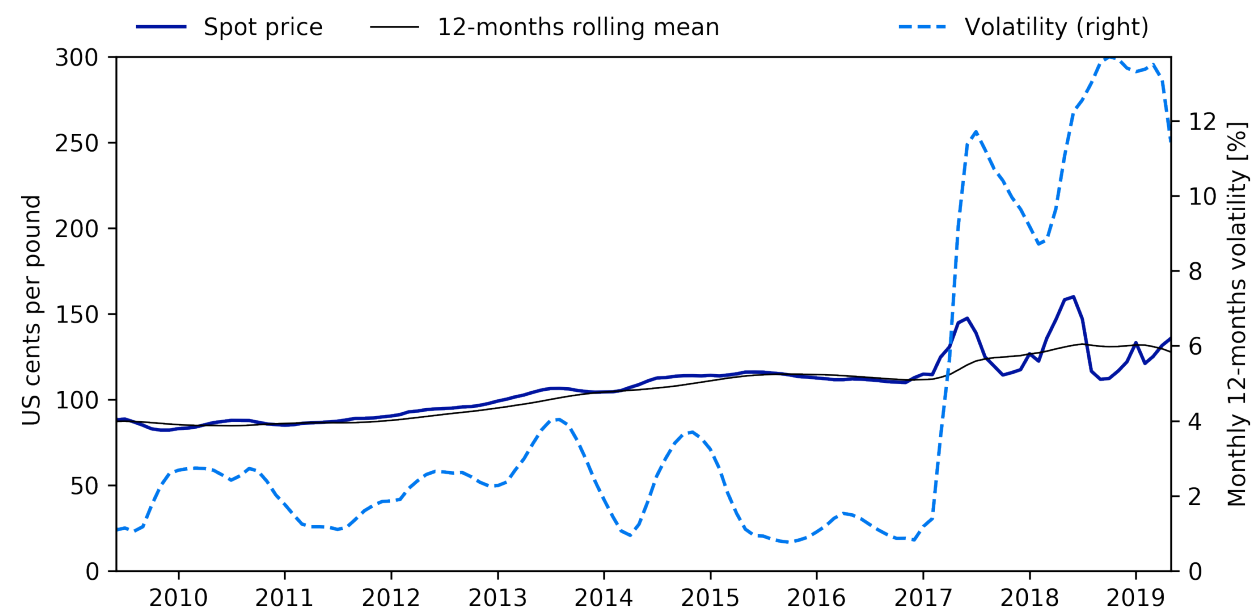
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Poultry - current volatility 152.0% above 10-year average, current price 27.0% above 10-year average

Poultry (chicken), Whole bird spot price, Ready-to-cook, whole, iced, Georgia docks, US cents per pound

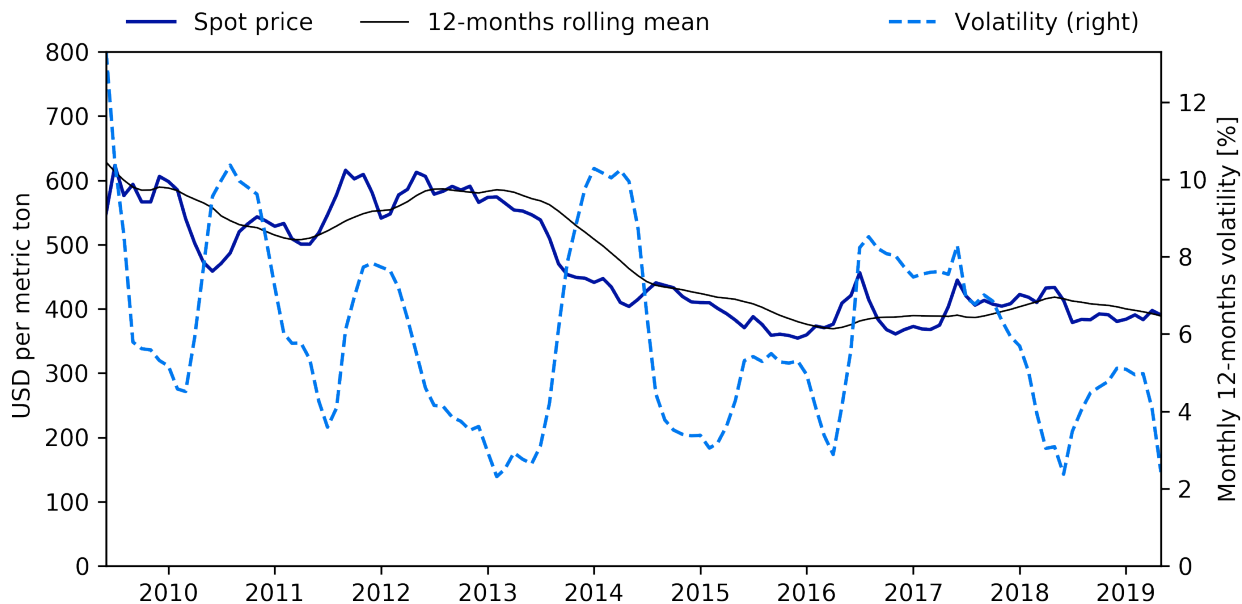


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
136 USD	+3.1%	-11.2%	Short term	Long term
			■	■

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Rice - current price 16.4% below 10-year average, current volatility -54.0% below 10-year average

Rice, 5 percent broken milled white rice, Thailand nominal price quote, USD per metric ton



EoLM price

390 USD

Δ to 1 month

-1.8%

Δ to 12 months

-9.8%

Outlook

Short term

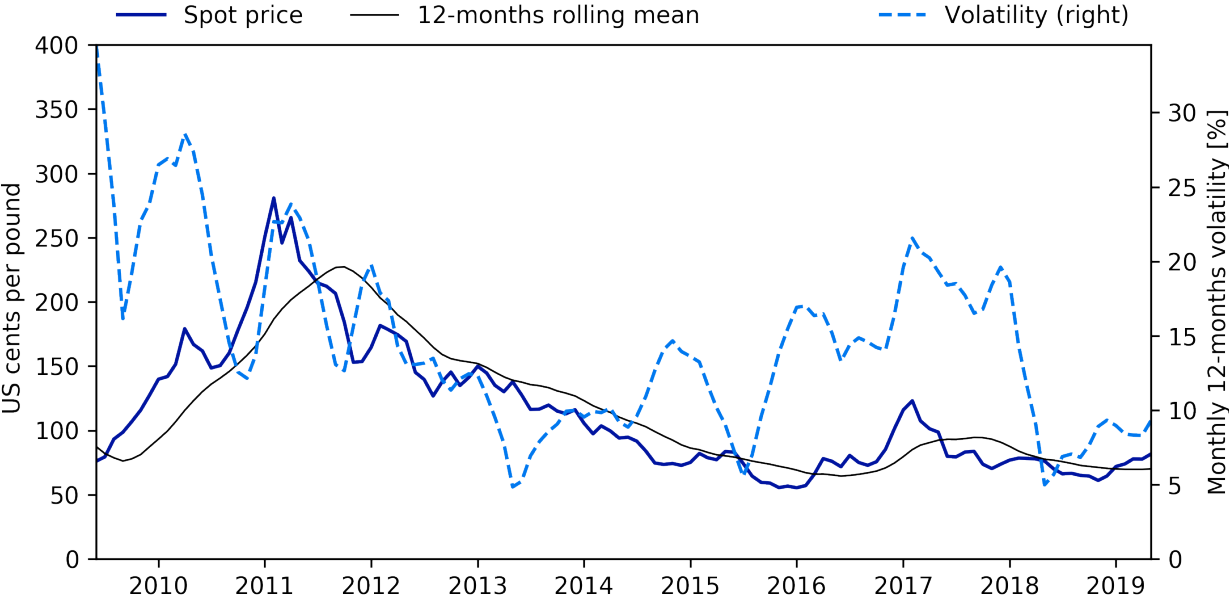


Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
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7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Rubber - current price 29.0% below 10-year average, jump of 8.6% since last year



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

82 USD

+5.1%

+8.6%

Short term

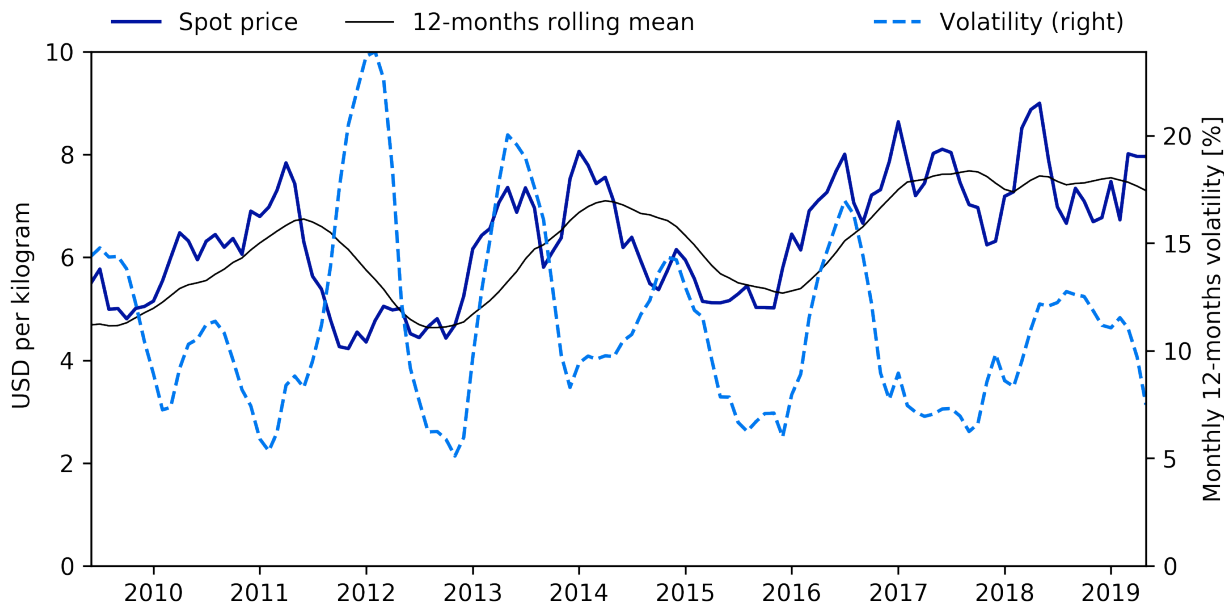
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
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561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Salmon - current price 24.9% above 10-year average, drop of 7.2% since last year

Fish (salmon), Farm Bred Norwegian
Salmon, export price, USD per
kilogram



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

8 USD

+0.0%

-7.2%

Short term

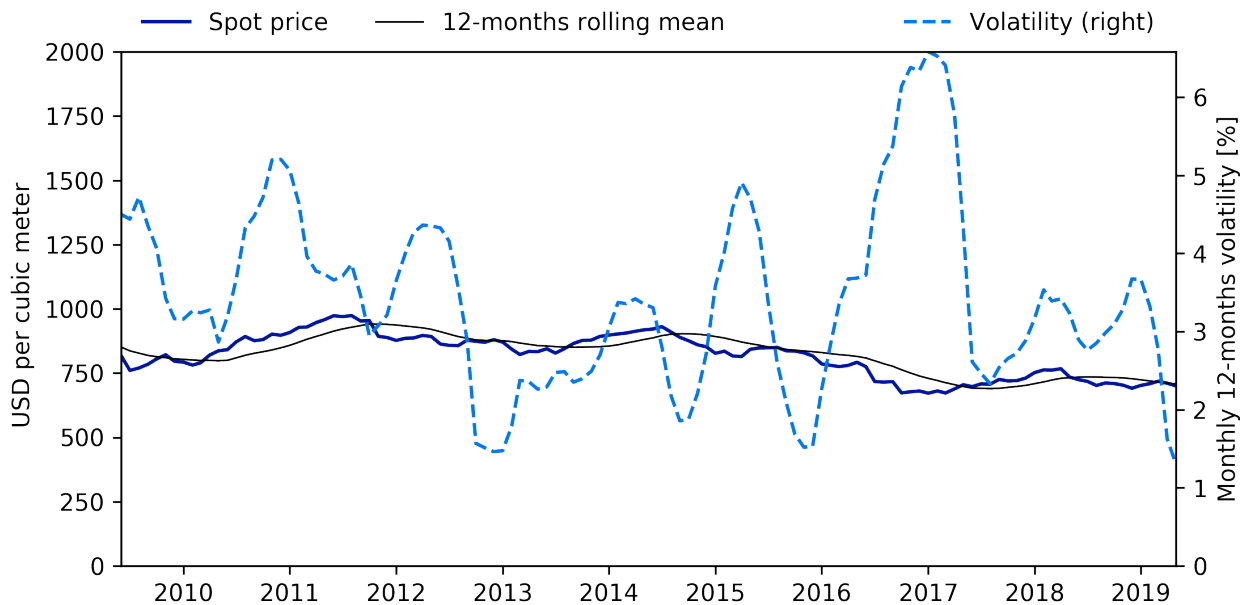
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Hard Sawnwood - current price 14.4% below 10-year average, current volatility -61.4% below 10-year average

Hard Sawnwood, Dark Red Meranti, select and better quality, C&F U.K port, USD per cubic meter



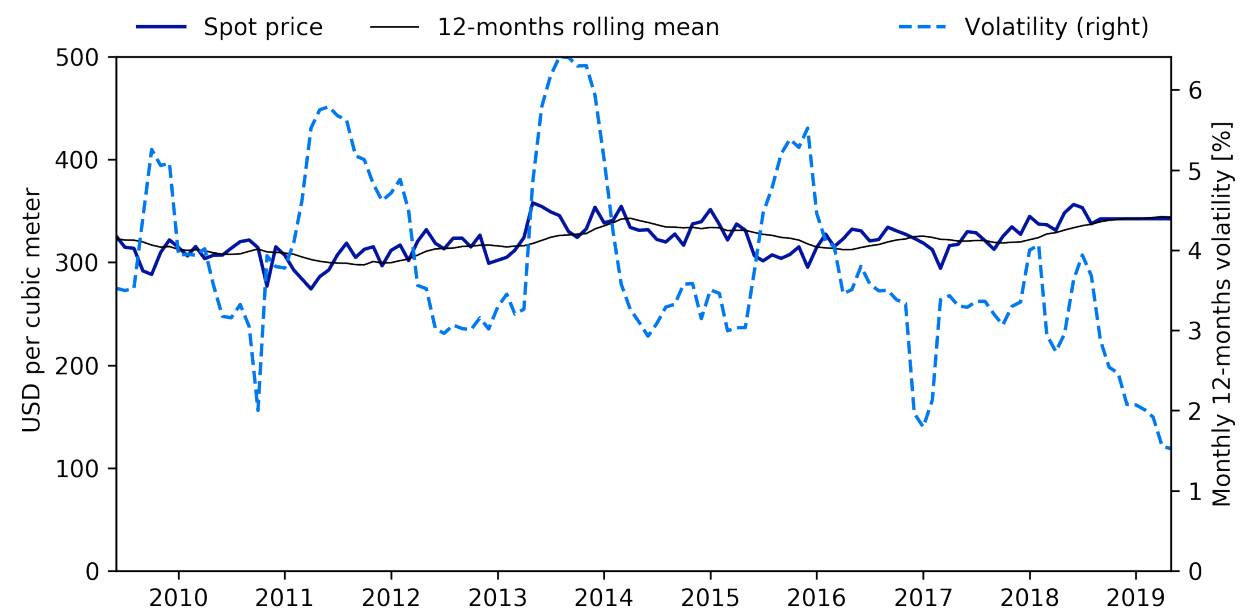
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
700 USD	-1.5%	-4.7%	Short term	Long term
			<div></div>	<div></div>

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Soft Sawnwood - current volatility -56.6% below 10-year average, current price 6.3% above 10-year average

Soft Sawnwood, average export price of Douglas Fir, U.S. Price, USD per cubic meter

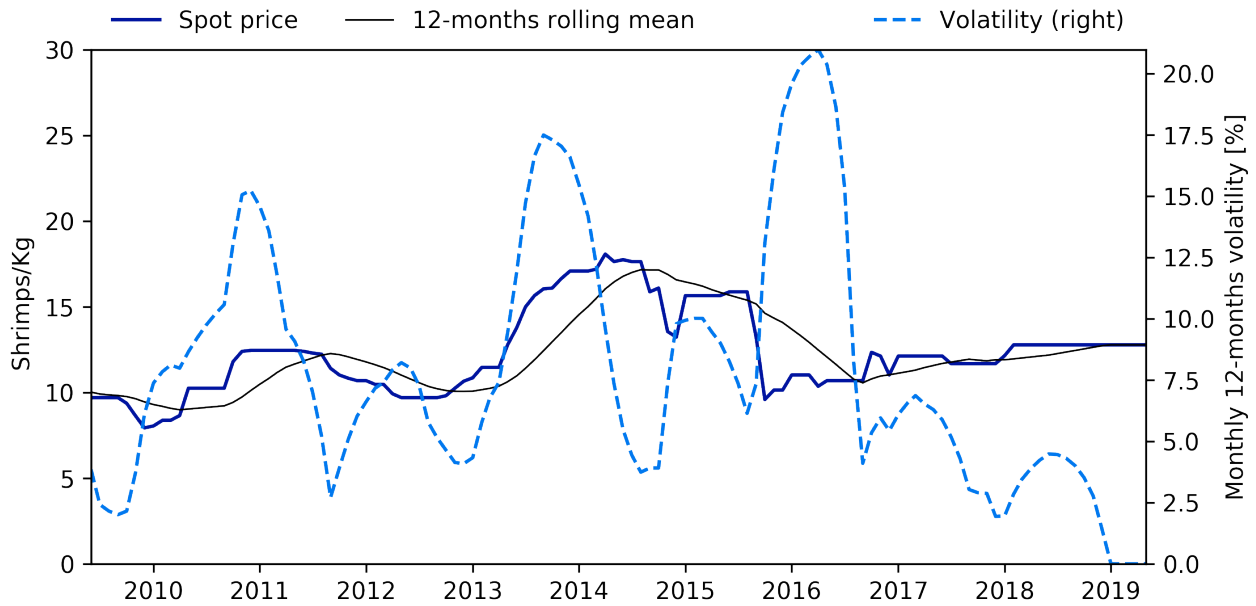


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
342 USD	+0.0%	-1.6%	Short term	Long term
			■	■

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Shrimp - current volatility -100.0% below 10-year average, current price 3.8% above 10-year average

Thailand Whiteleg Shrimp 70, Shrimps/Kg



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

13 USD

+0.0%

+0.0%

Short term

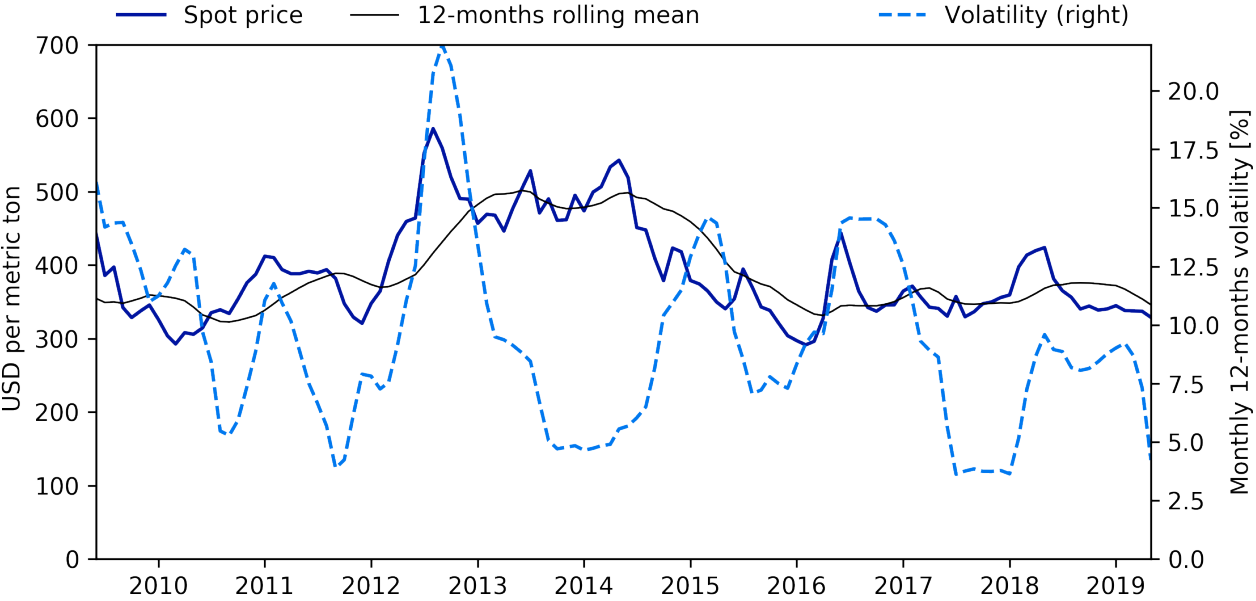
Long term



Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Soybean Meal - drop of 24.5% since last year, current price 15.8% below 10-year average



EoLM price

329 USD

Δ to 1 month

-2.4%

Δ to 12 months

-24.5%

Outlook

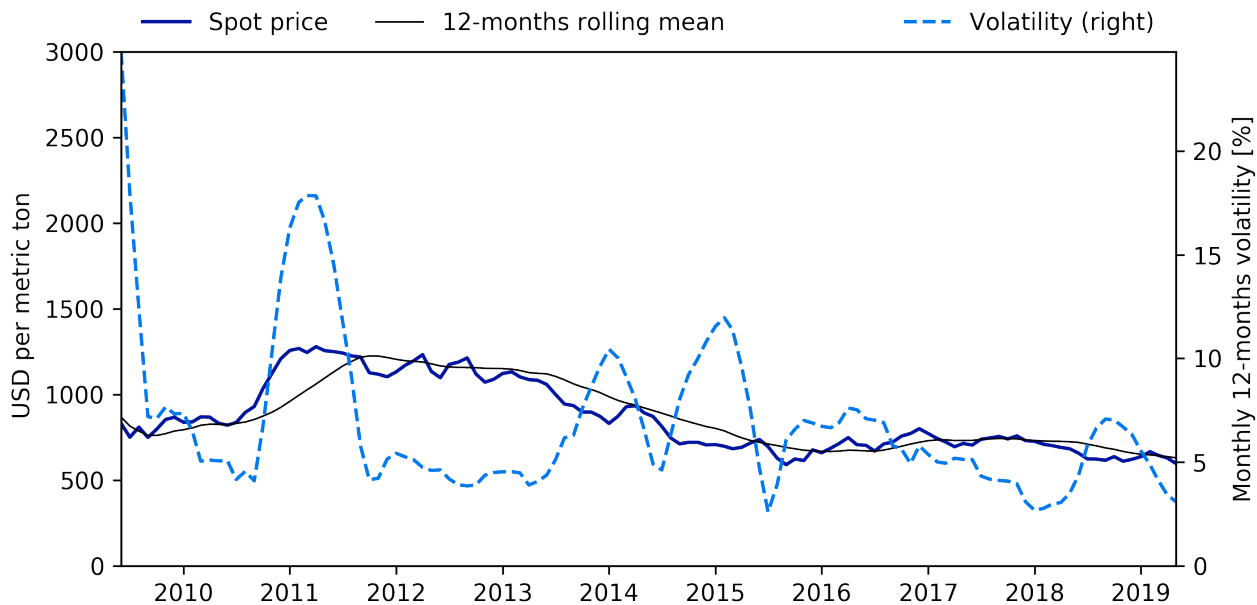
Short term Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
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561,428	28.88	4.95	0.43	5.00	13.61
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Soybean Oil - current price 30.8% below 10-year average, drop of 12.7% since last year

Soybean Oil, Chicago Soybean Oil
Futures (first contract forward)
exchange approved grades, USD per
metric ton



EoLM price

598 USD

Δ to 1 month

-5.1%

Δ to 12 months

-12.7%

Outlook

Short term



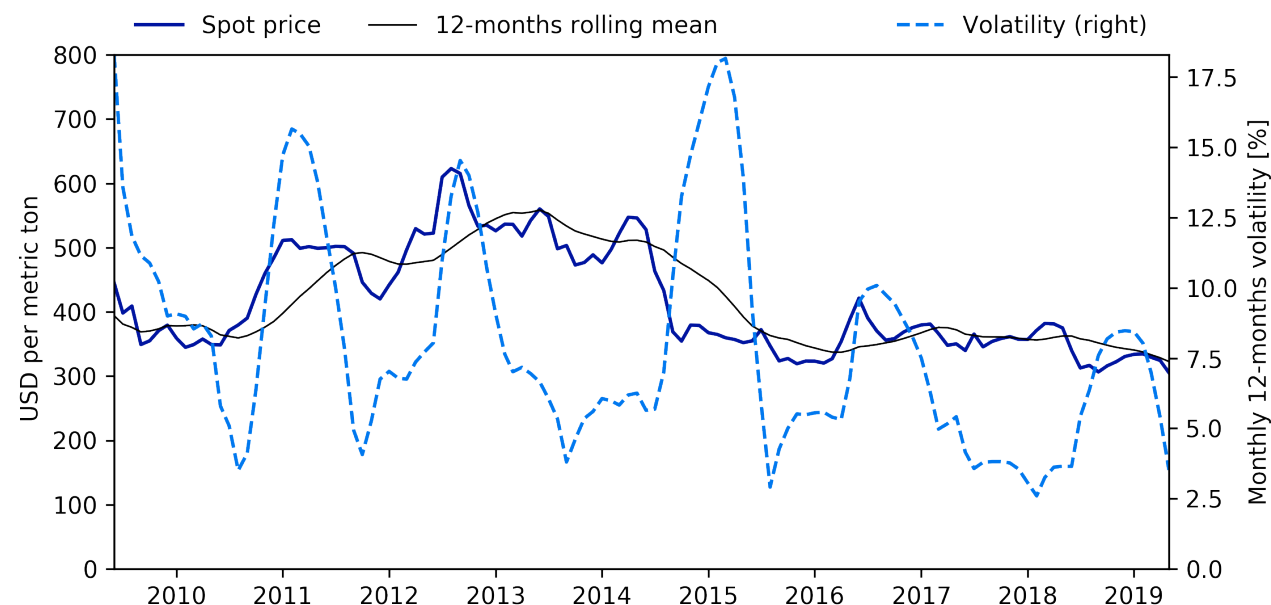
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
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1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Soybeans - current price 26.5% below 10-year average, drop of 19.3% since last year

Soybeans, U.S. soybeans, Chicago
Soybean futures contract (first contract forward) No. 2 yellow and par, USD per metric ton



EoLM price

305 USD

Δ to 1 month

-5.8%

Δ to 12 months

-19.3%

Outlook

Short term

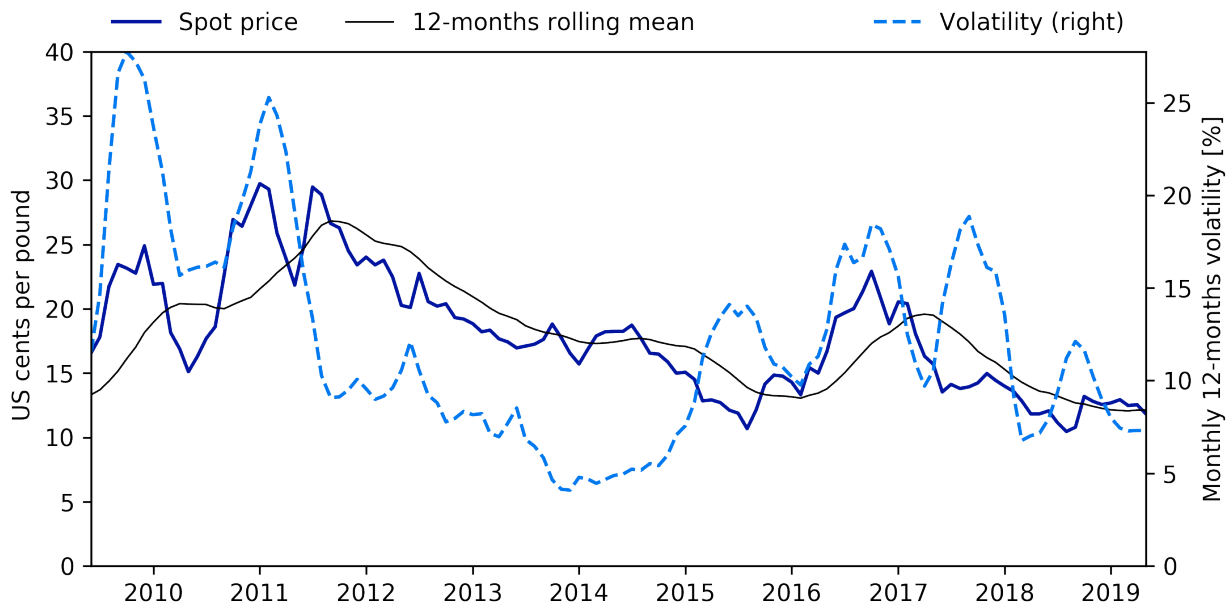


Long term



Sugar (World) - current price 34.5% below 10-year average, current volatility -33.2% below 10-year average

Sugar, Free Market, Coffee Sugar and Cocoa Exchange (CSCE)
contract no.11 nearest future position,
US cents per pound



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

12 USD

-5.7%

+3.0%

Short term

Long term



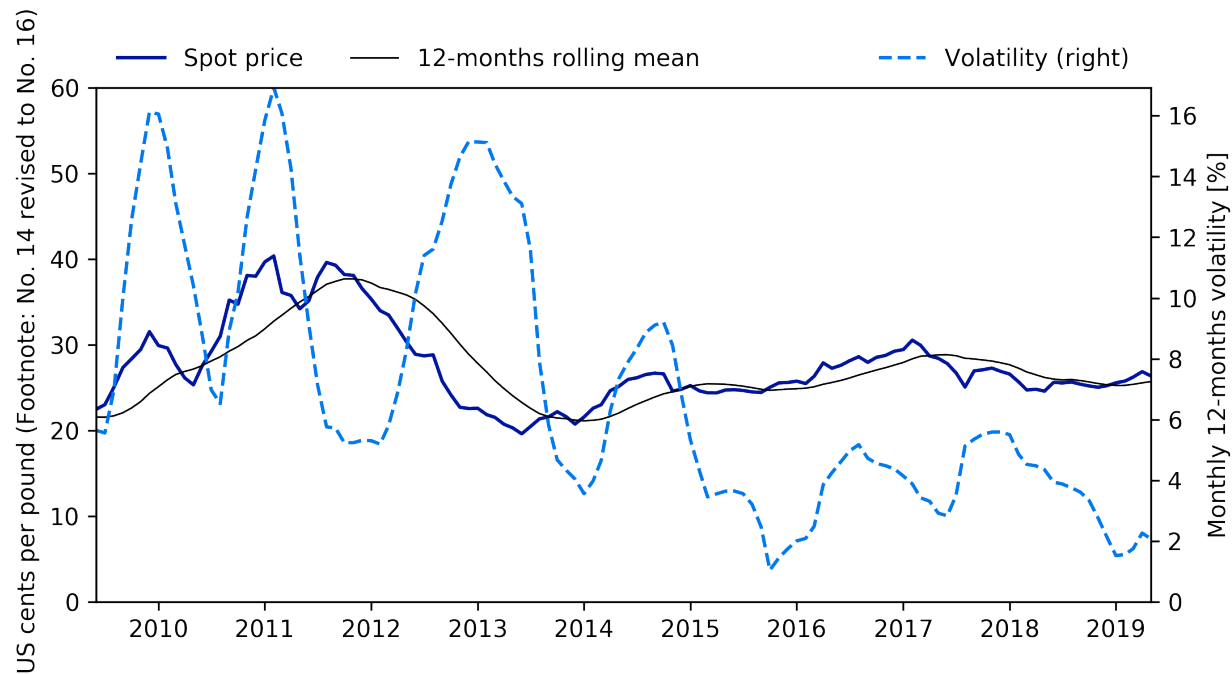
Source: IMF

46

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
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879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Sugar (USA) - current volatility -69.5% below 10-year average, jump of 7.1% since last year

Sugar, U.S. import price, contract no. 14 nearest futures position, US cents per pound (Footnote: No. 14 revised to No. 16)



EoLM price

26 USD

Δ to 1 month

-1.9%

Δ to 12 months

+7.1%

Outlook

Short term



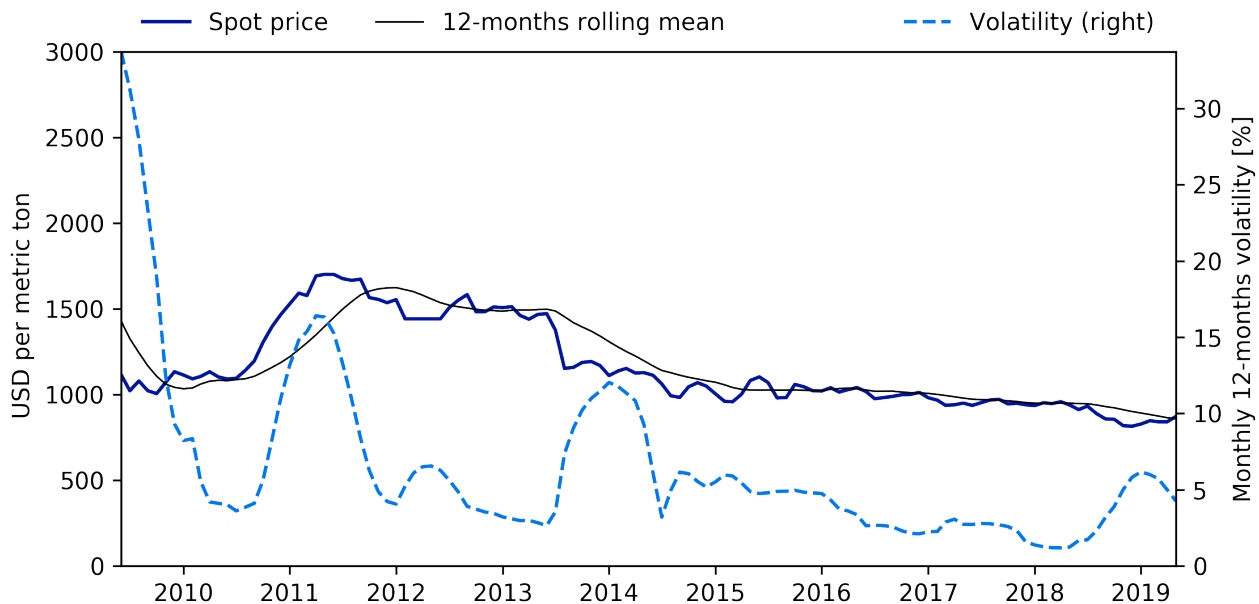
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
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1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Sunflower Oil - current price 24.7% below 10-year average, drop of 7.0% since last year

Sunflower oil, Sunflower Oil, US export price from Gulf of Mexico, USD per metric ton



EoLM price

872 USD

Δ to 1 month

+3.7%

Δ to 12 months

-7.0%

Outlook

Short term



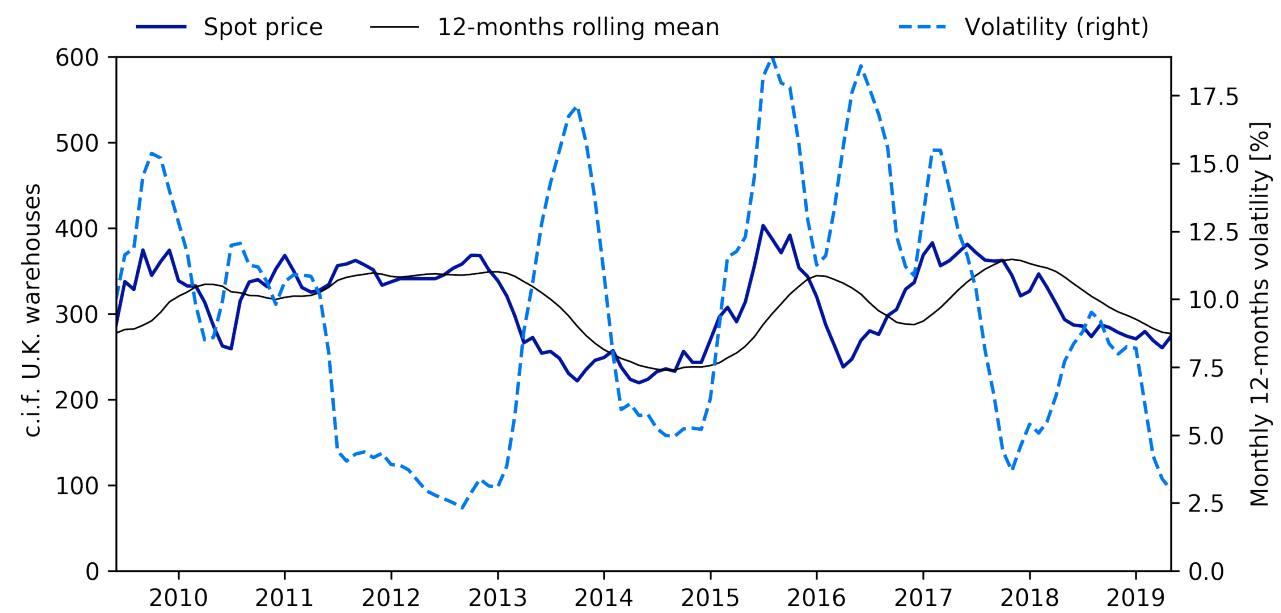
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
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19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Tea, Mombasa, Kenya, Auction Price,
US cents per kilogram, From July
1998, Kenya auctions, Best Pekoe
Fannings. Prior, London auctions, c.i.f.
U.K. warehouses

Tea - current volatility -67.2% below 10-year average, current price 12.2% below 10-year average



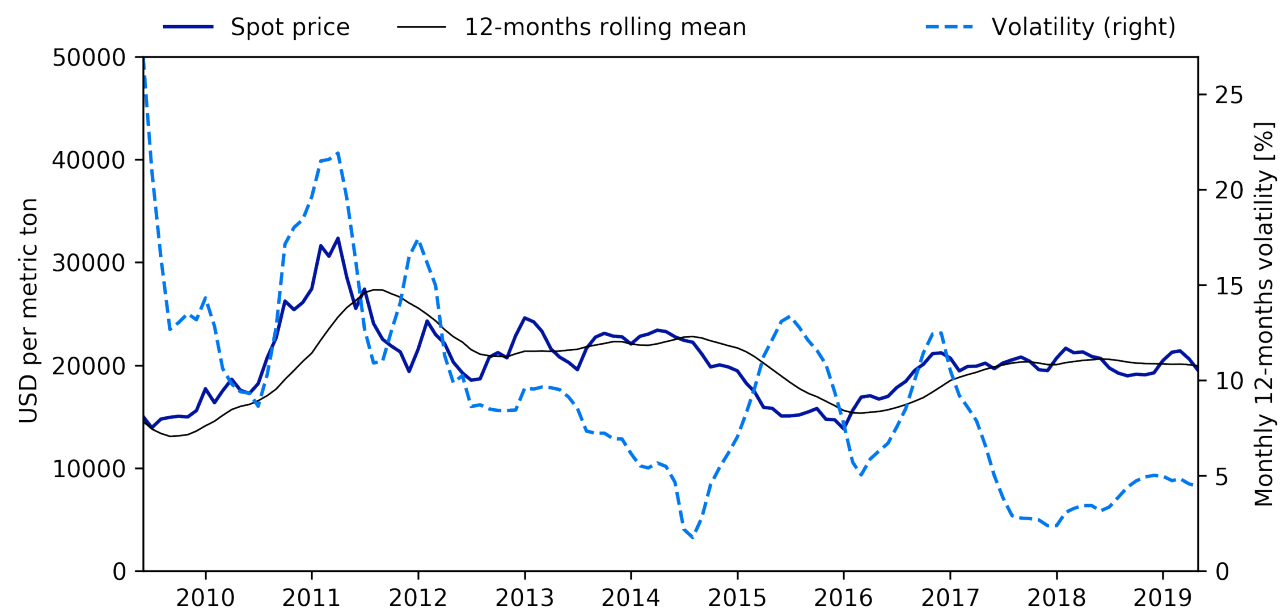
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
274 USD	+5.1%	-6.4%	Short term	Long term
			<div></div>	<div></div>

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
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879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Tin, standard grade, LME spot price,
USD per metric ton

Tin - current volatility -48.7% below 10-year average, drop of 6.0% since last year



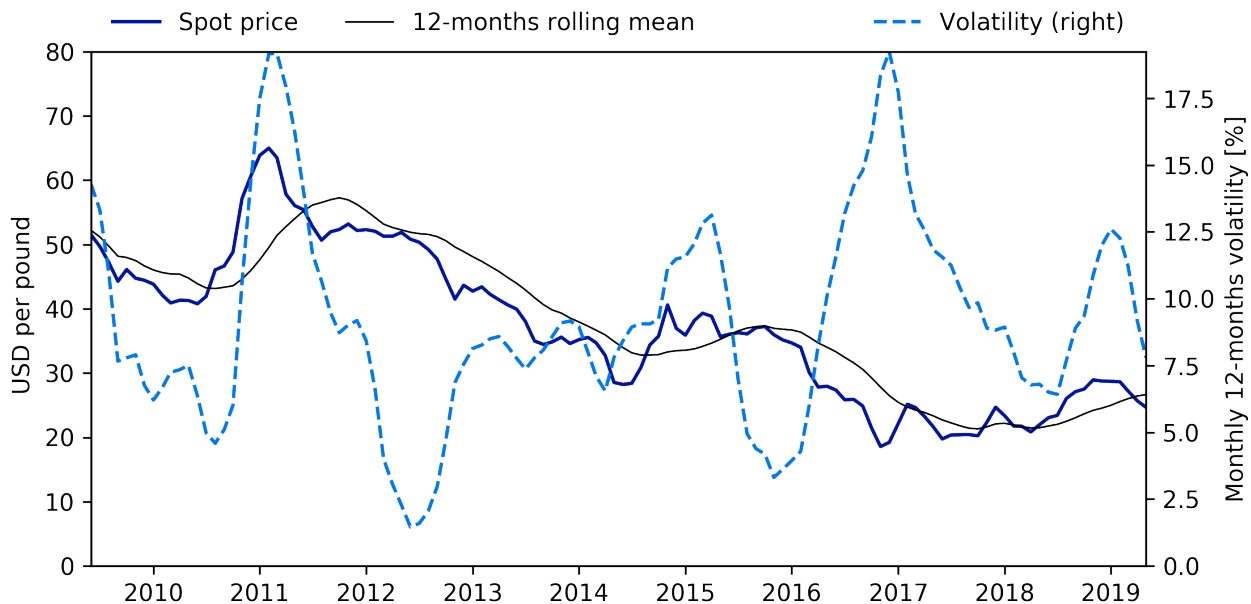
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
19,524 USD	-5.2%	-6.0%	Short term	Long term
			<div></div>	<div></div>

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
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879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Uranium - current price 33.6% below 10-year average, jump of 12.9% since last year

Uranium, NUEXCO, Restricted Price,
Nuexco exchange spot, USD per
pound



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

25 USD

-4.0%

+12.9%

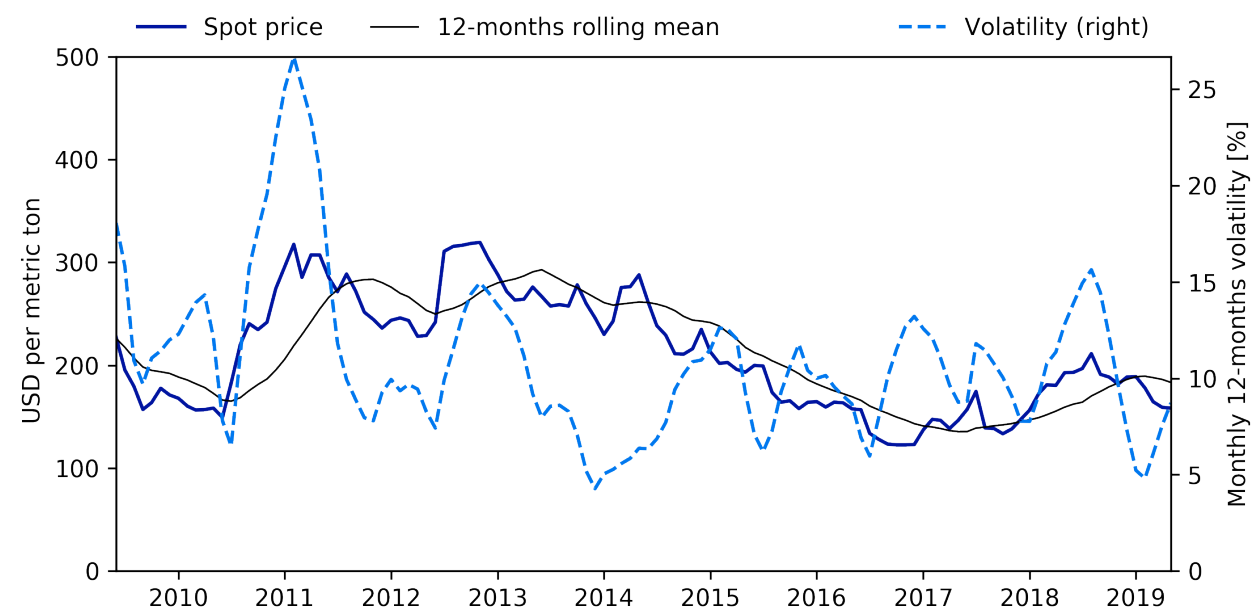
Short term

Long term



Wheat - current price 24.5% below 10-year average, drop of 18.2% since last year

Wheat, No.1 Hard Red Winter,
ordinary protein, Kansas City, USD
per metric ton

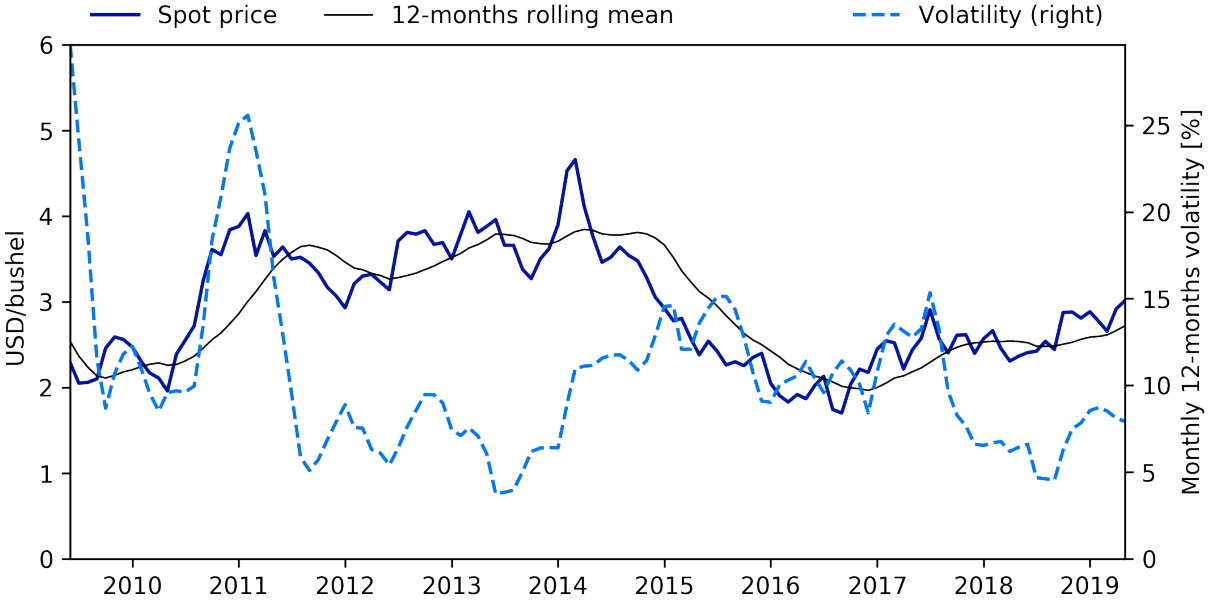


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
158 USD	-0.5%	-18.2%	Short term	Long term
			■	■

Source: IMF



Oats - jump of 26.6% since last year, current volatility -21.7% below 10-year average



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

3 USD

+3.3%

+26.6%

Short term

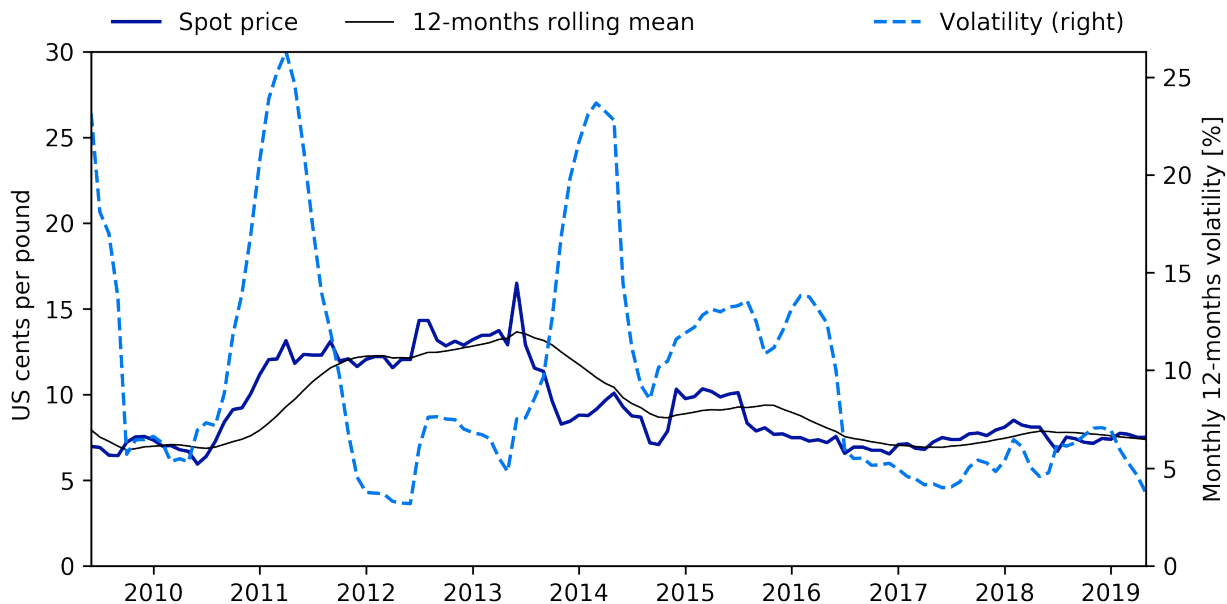
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
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1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
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19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Sorghum - current price 18.3% below 10-year average, current volatility -62.3% below 10-year average

Sorghum; U.S., Number 2 yellow, fob Gulf of Mexico, US cents per pound



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

8 USD

+0.0%

-5.7%

Short term

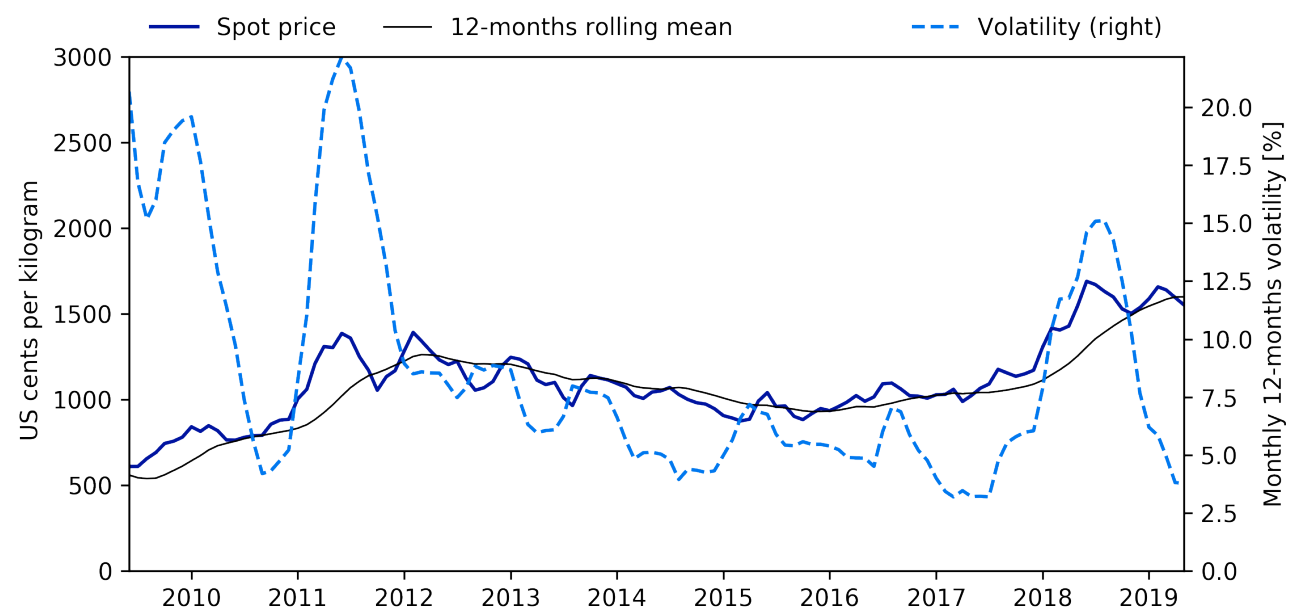
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Wool (Coarse) - current price 41.1% above 10-year average, current volatility -54.9% below 10-year average

Wool, coarse, 23 micron, Australian Wool Exchange spot quote, US cents per kilogram



EoLM price

1,552 USD

Δ to 1 month

-2.7%

Δ to 12 months

+1.2%

Outlook

Short term

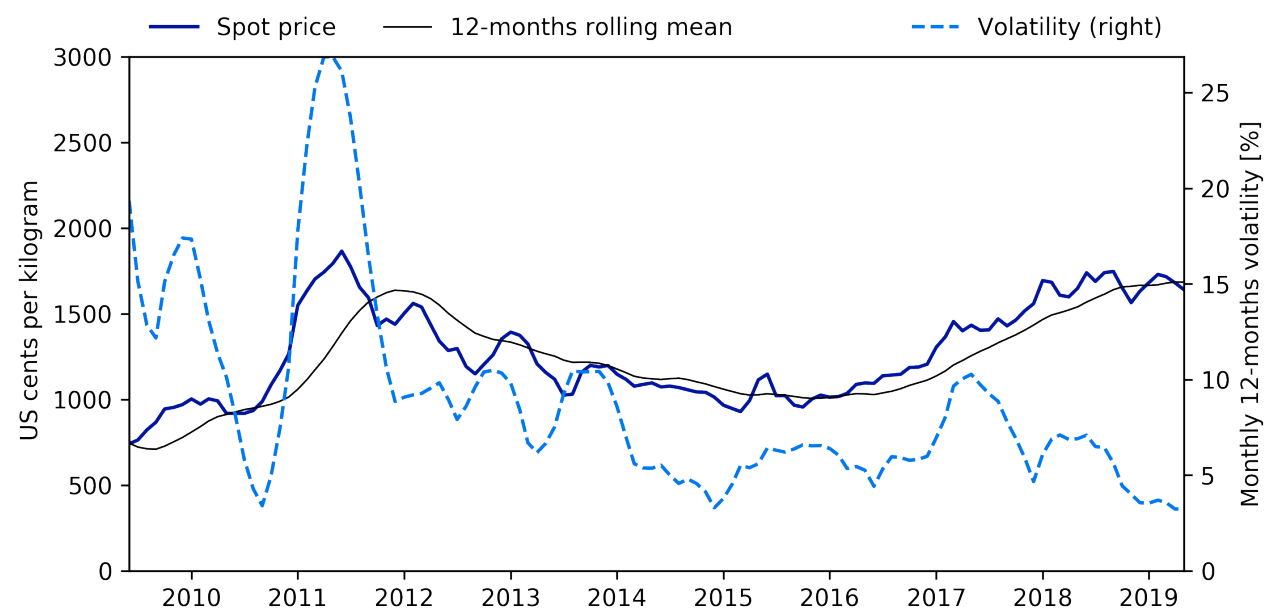
Long term

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
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7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Wool (Fine) - current price 29.2% above 10-year average, current volatility -63.8% below 10-year average

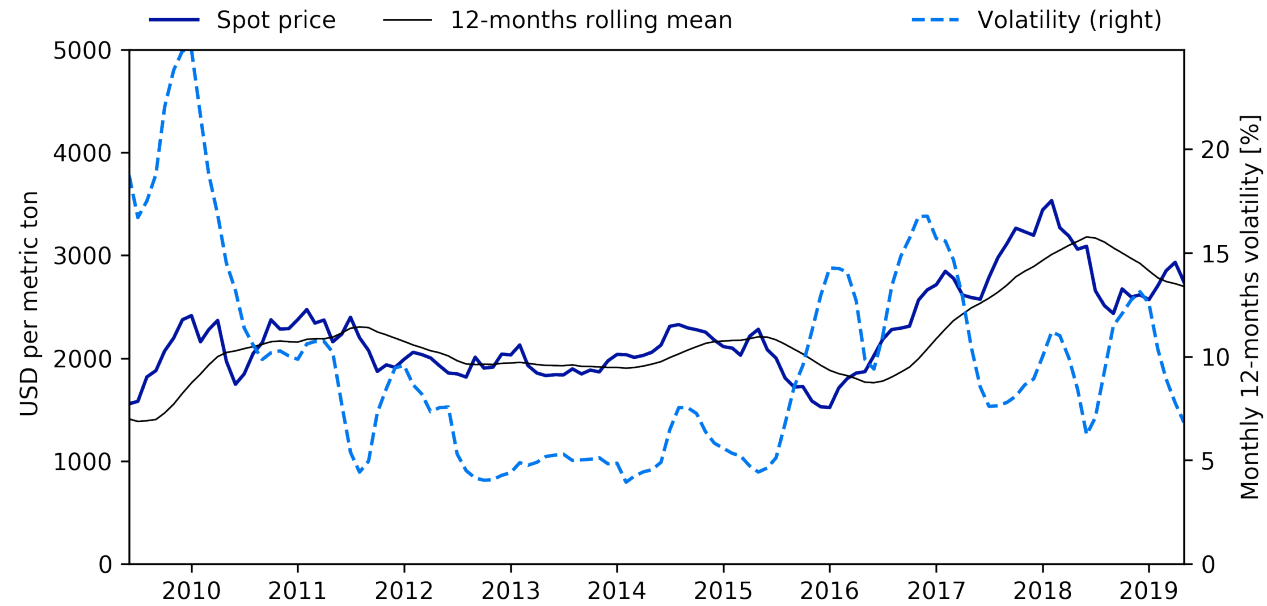
Wool, fine, 19 micron, Australian Wool Exchange spot quote, US cents per kilogram



EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
1,641 USD	-2.3%	+0.3%	Short term	Long term
			■	■

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
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879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Zinc - current price 22.0% above 10-year average, drop of 8.6% since last year



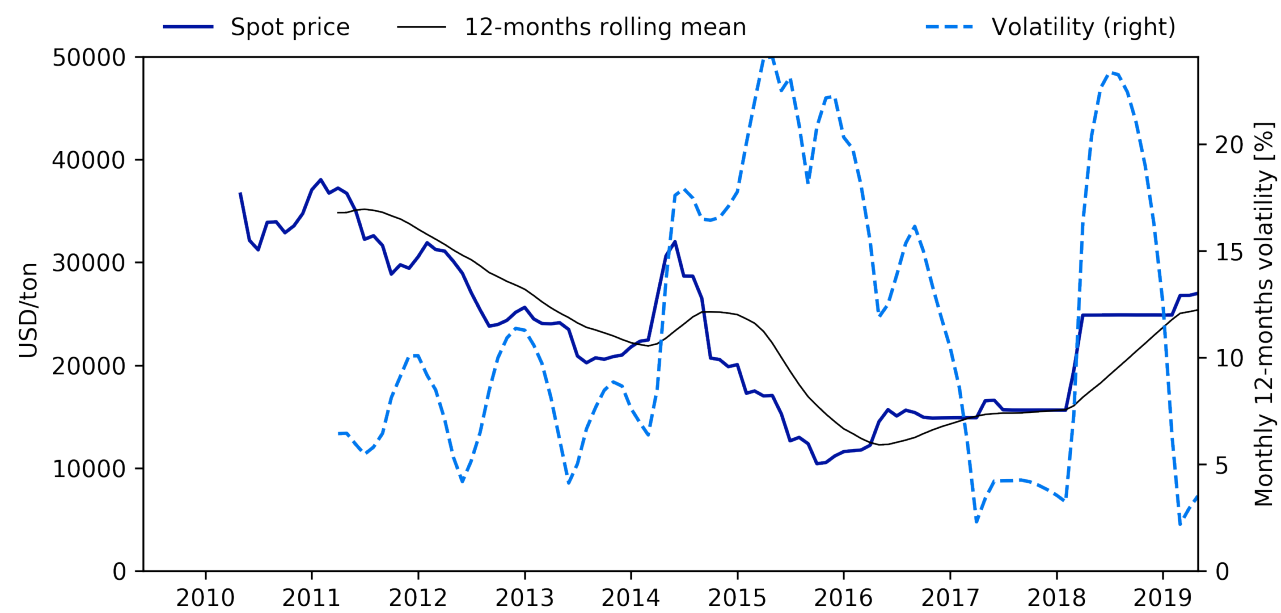
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
2,743 USD	-6.5%	-8.6%	Short term	Long term

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
12,911	10.62	1.16	1.07	0.24	1.14
4,653		1.27		0.20	0
7,761	63.94	2.55	0.53		0.13
879		0.58	0.95		0
12,265	10.17	1.40	1.35	0.07	0.36
561,428	28.88	4.95	0.43	5.00	13.61
19,033	7.25	1.08	1.05	0.30	0.83
4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Molybdenum - current volatility nan% below 10-year average, jump of 8.4% since last year

Molybdenum, 57 to 63% purity contained in roasted molybdenum concentrate, LME spot price, USD/ton



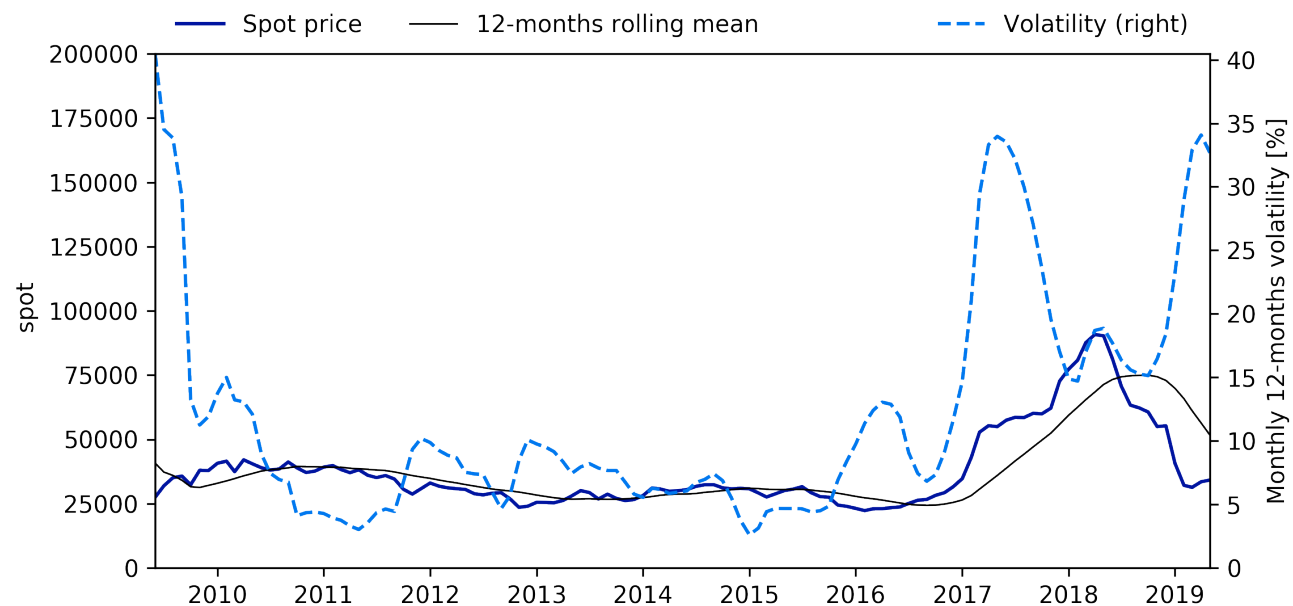
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
26,991 USD	+0.8%	+8.4%	Short term	Long term
			■	■

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
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3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Cobalt - drop of 87.5% since last year, current volatility 134.9% above 10-year average

Cobalt, U.S. cathodes, spot



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

34,167 USD

+2.0%

-87.5%

Short term

Long term



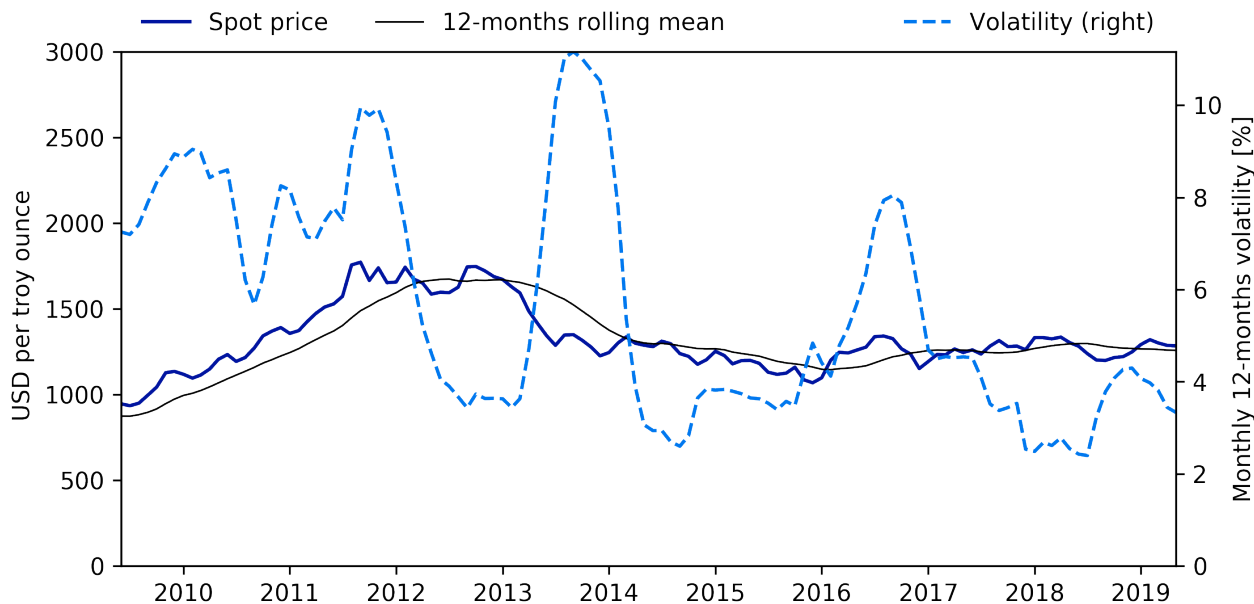
Source: IMF

59

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
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3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Gold - current volatility -32.9% below 10-year average, current price 2.8% below 10-year average

Gold, Fixing Committee of the London Bullion Market Association, London 3 PM fixed price, USD per troy ounce



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

1,284 USD

-0.2%

-1.2%

Short term

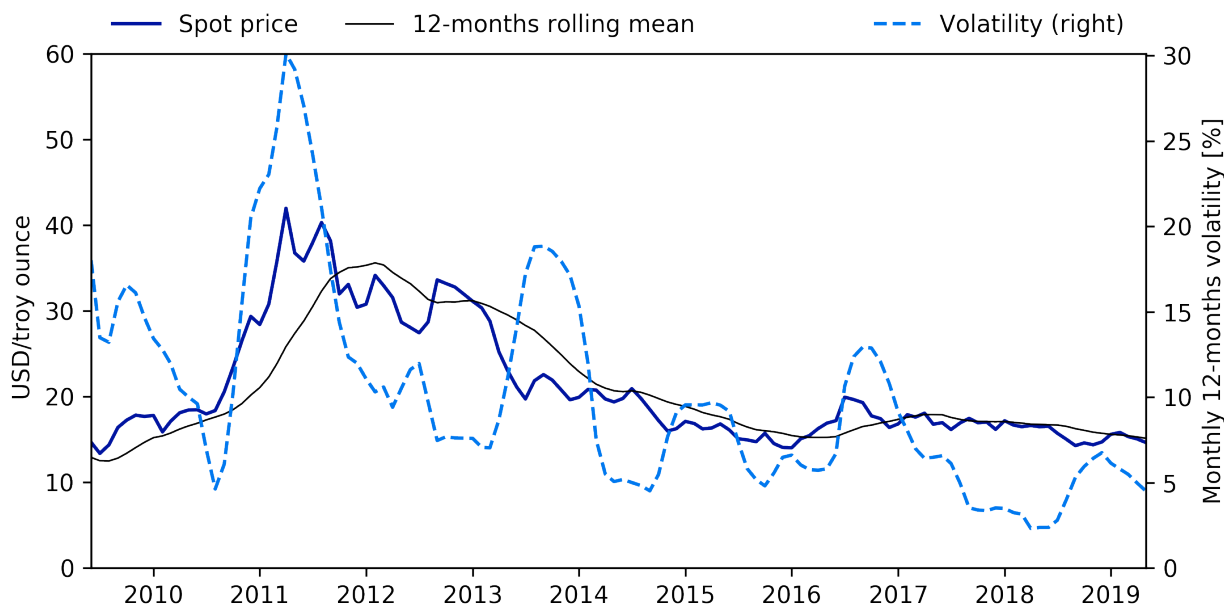
Long term



873	15.85	1.98	0.26	0.07	0.14
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3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Silver - current price 30.5% below 10-year average, drop of 11.2% since last year

Silver, London Bullion Market Association, USD/roy ounce



EoLM price

15 USD

Δ to 1 month

-2.8%

Δ to 12 months

-11.2%

Outlook

Short term



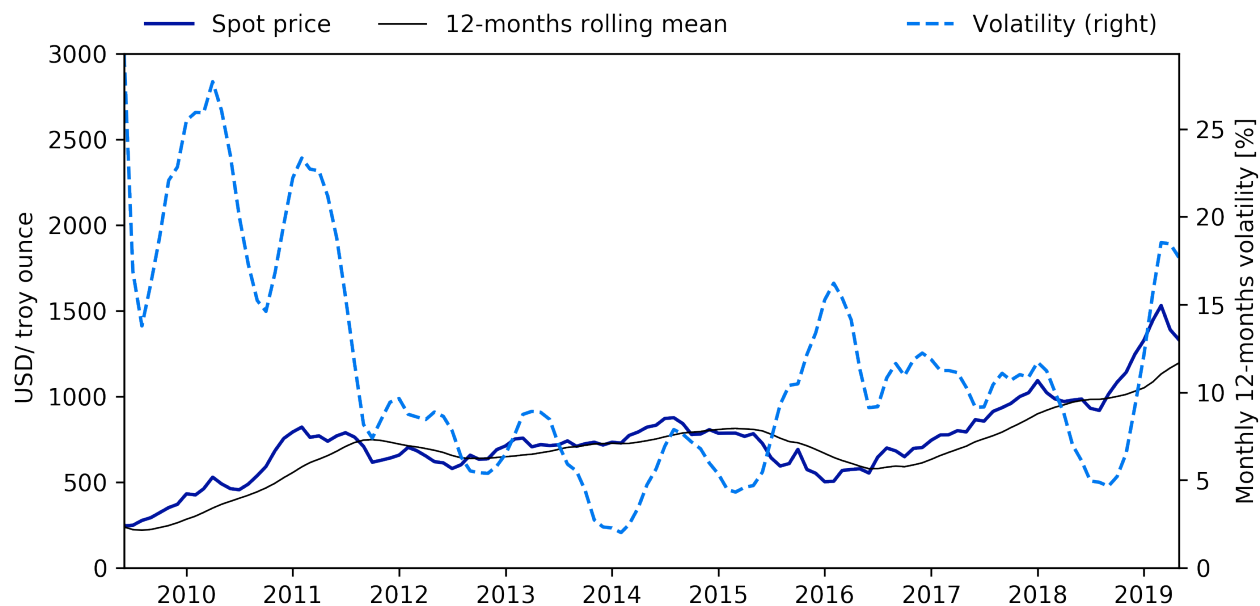
Long term



873	15.85	1.98	0.26	0.07	0.14
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Palladium - current price 79.9% above 10-year average, jump of 33.5% since last year

Palladium, LME spot price, USD/ troy ounce



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

1,331 USD

-4.2%

+33.5%

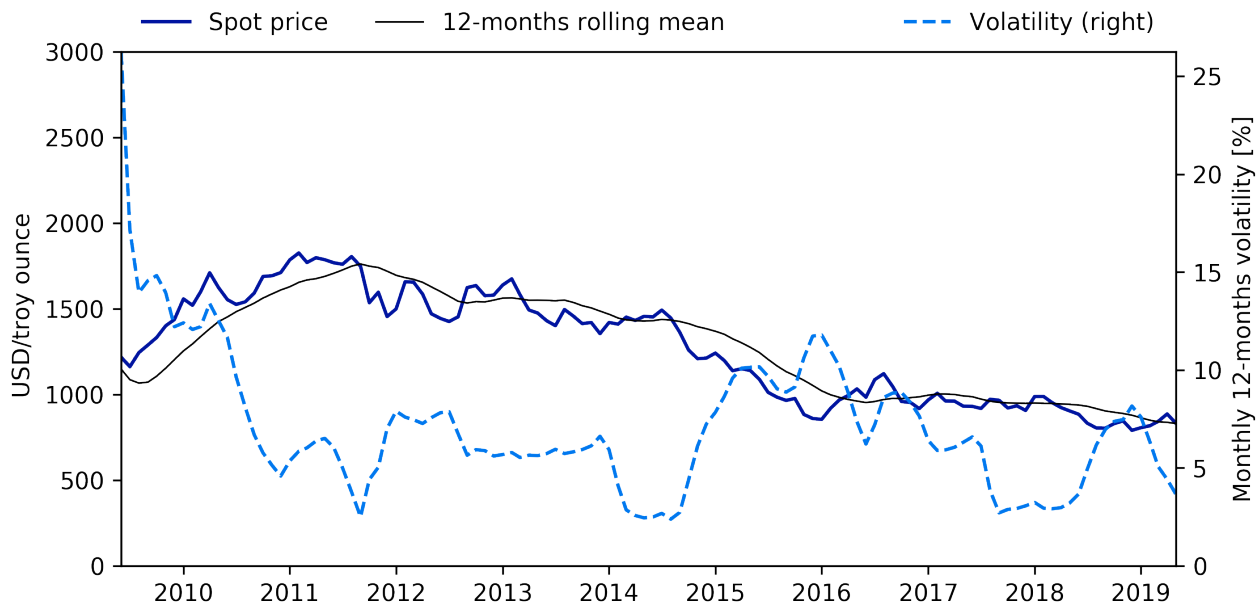
Short term

Long term



Platinum - current price 34.6% below 10-year average, current volatility -44.0% below 10-year average

Platinum, LME spot price, USD/roy ounce



EoLM price

832 USD

Δ to 1 month

-6.2%

Δ to 12 months

-7.4%

Outlook

Short term



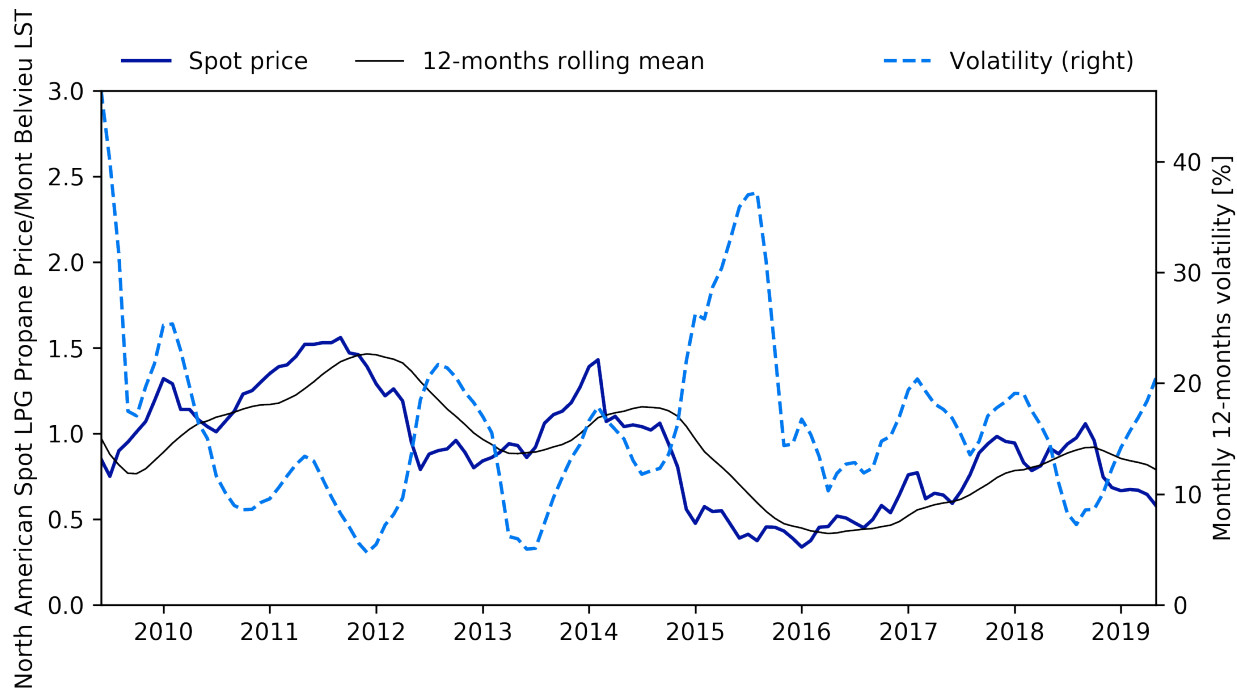
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

LPG - drop of 40.6% since last year, current price 36.2% below 10-year average

North American Spot LPG Propane
Price/Mont Belvieu LST



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

1 USD

-10.0%

-40.6%

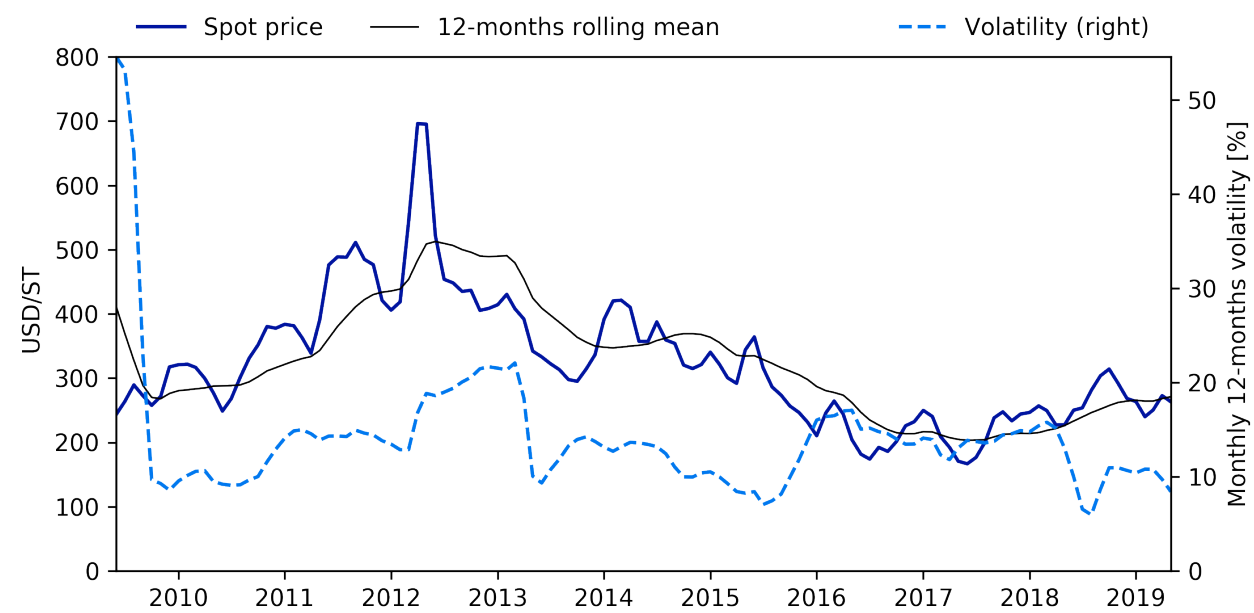
Short term

Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Urea Granular - current price 18.1% below 10-year average, jump of 17.5% since last year



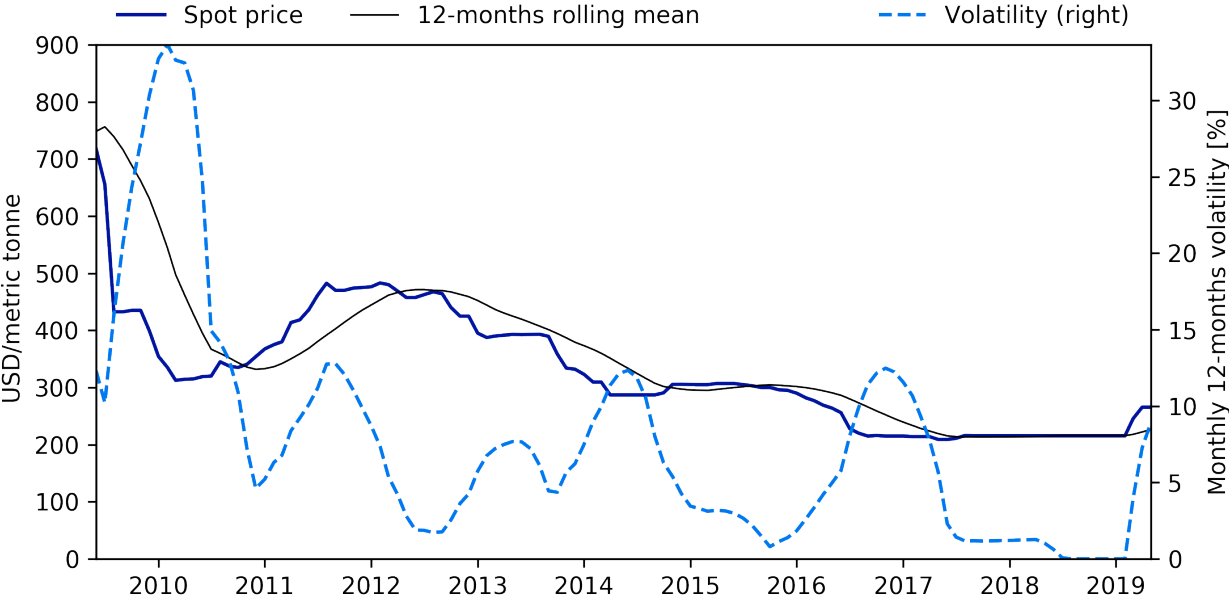
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
263 USD	-3.6%	+17.5%	Short term	Long term
			■	■

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Potassium Chloride (Muriate of Potash) Standard Grade: FOB Vancouver Spot Price, USD/metric tonne

Potassium Chloride - jump of 22.1% since last year, current price 18.9% below 10-year average



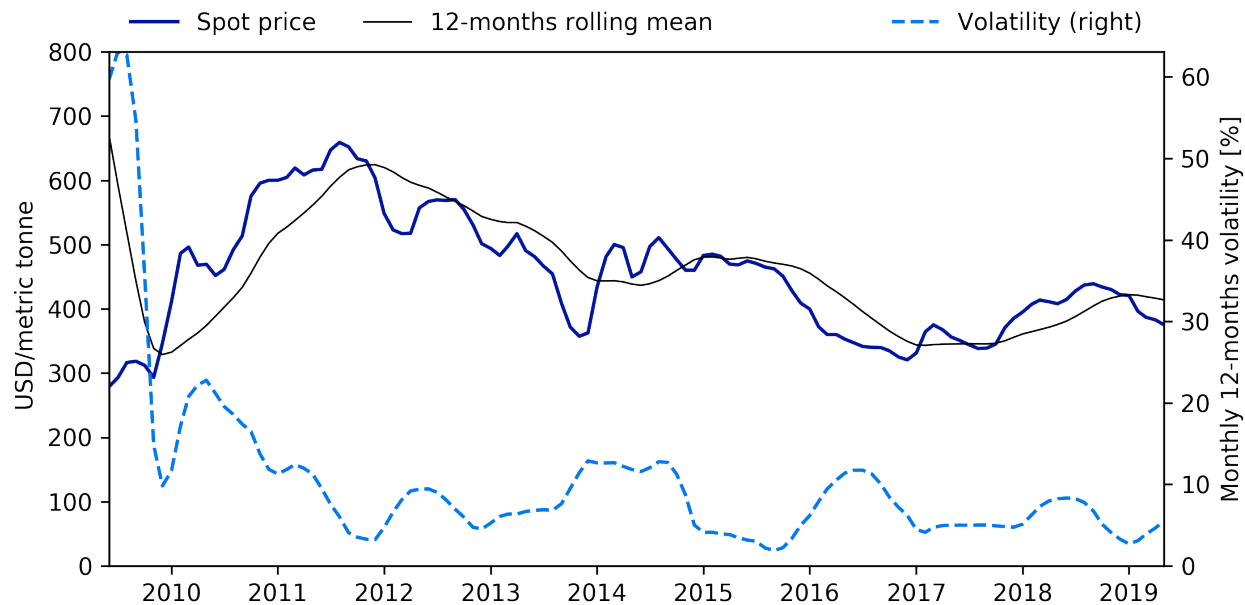
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
266 USD	+0.0%	+22.1%	Short term	Long term
			■	■

Source: IMF

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
1,727		1.24	2.66		0
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

DAP - current price 17.1% below 10-year average, current volatility -42.7% below 10-year average

US Gulf NOLA DAP Export Spot
Price per MT, USD/metric tonne



EoLM price

375 USD

Δ to 1 month

-2.0%

Δ to 12 months

-8.0%

Outlook

Short term



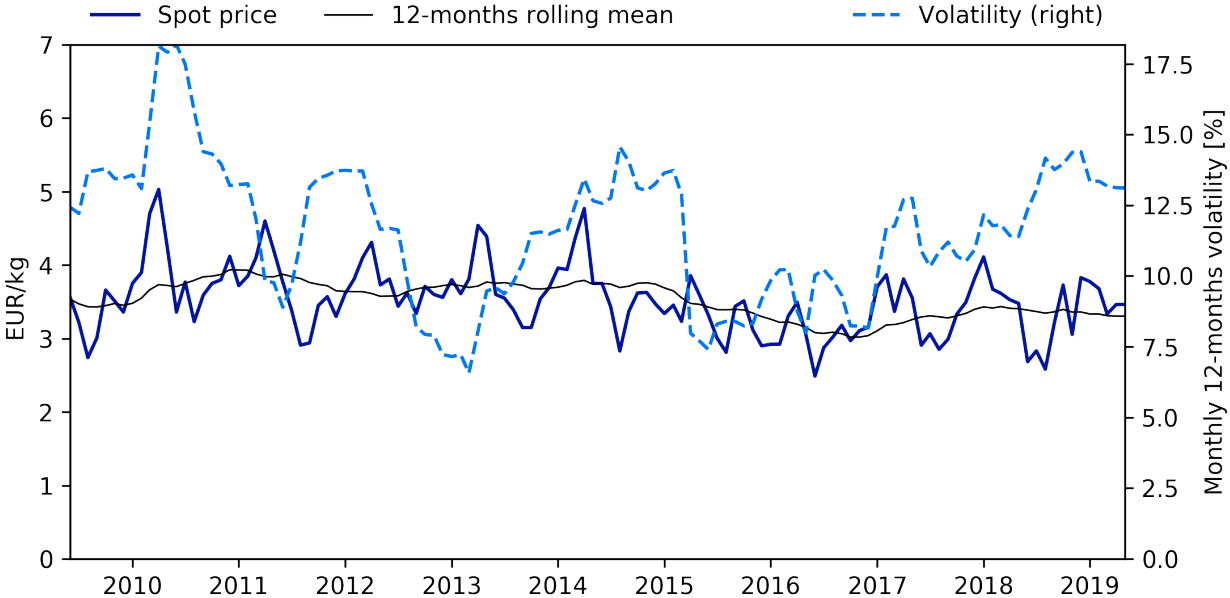
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
741		0.84	1.22		0
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Tomatoes - jump of 12.1% since last year, current volatility 14.6% above 10-year average

Monthly average consumer prices in metropolitan France - Tomatoes, EUR/kg



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

3 EUR

+0.0%

+12.1%

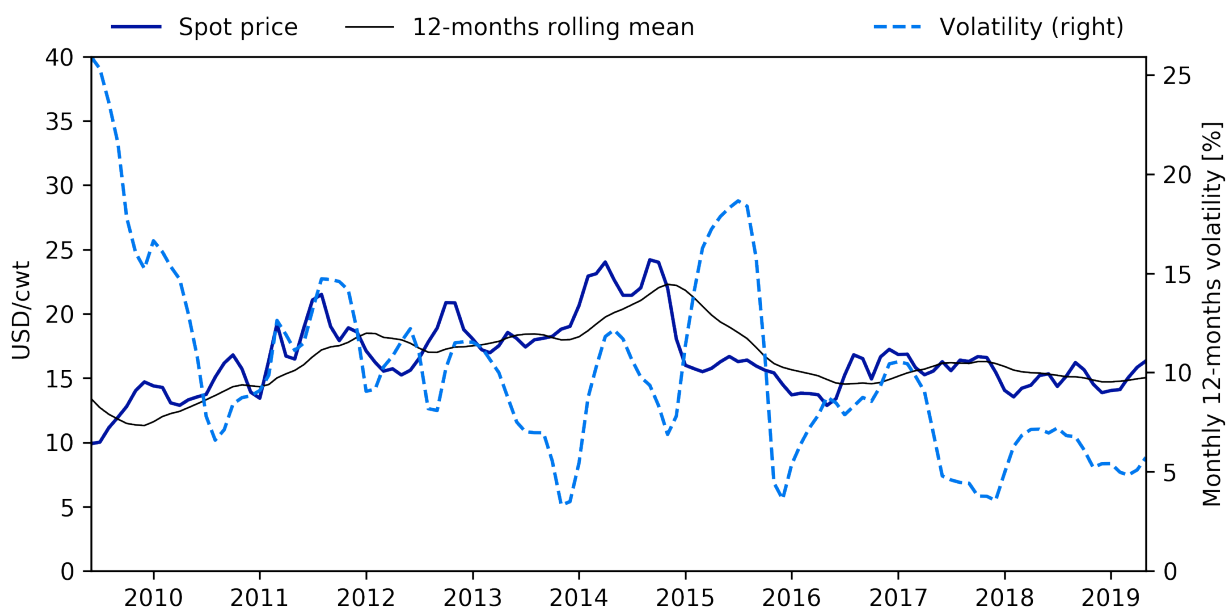
Short term

Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
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4,200	41.75	7.29	0.11	0.03	0.04
3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

Milk - current volatility -44.5% below 10-year average, jump of 8.6% since last year



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

16 USD

+3.1%

+8.6%

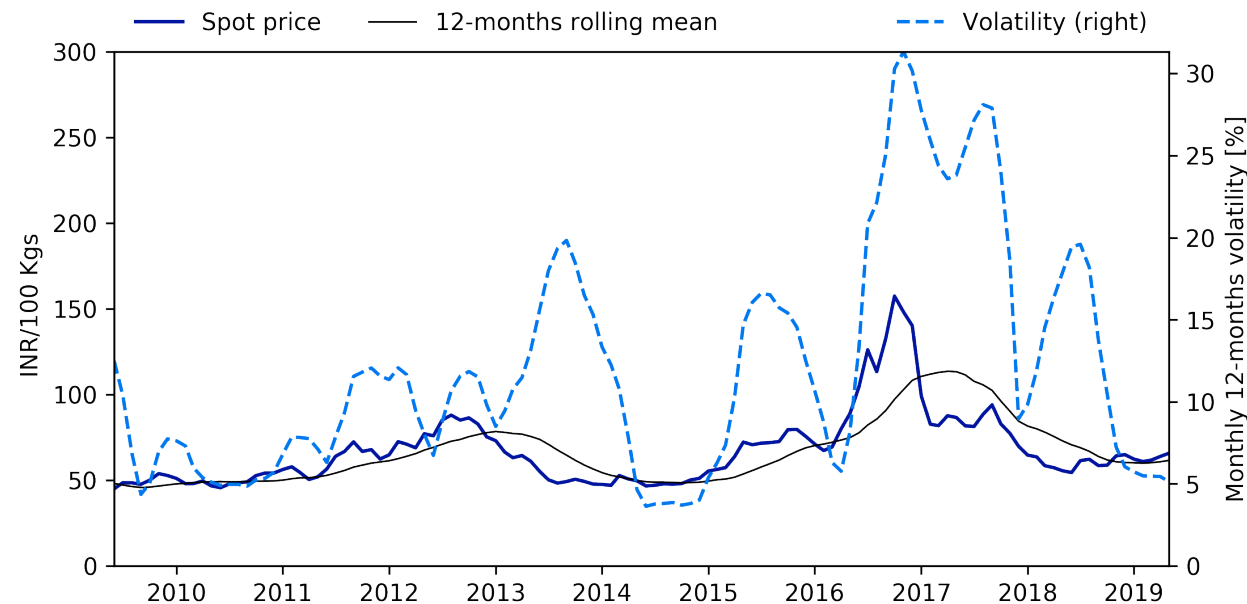
Short term

Long term



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3,927		3.44	0.25		0
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Chana - jump of 18.5% since last year, current volatility -52.4% below 10-year average



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

66 USD

+3.0%

+18.5%

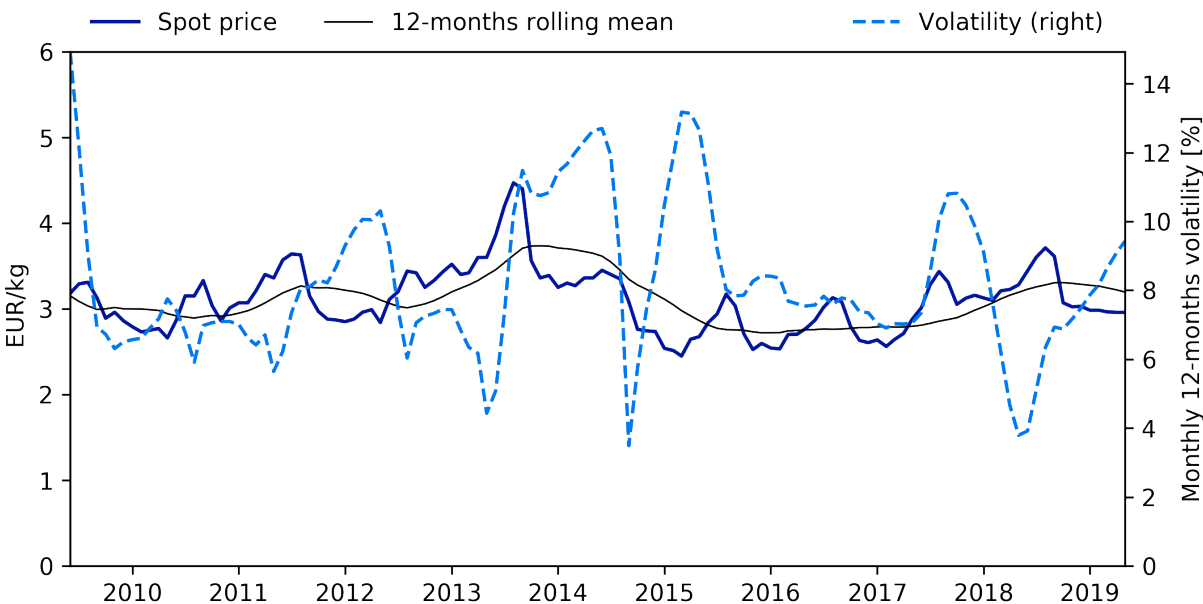
Short term

Long term



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1,921	20.30	1.44	0.59	0.05	0.07
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Apples - drop of 8.7% since last year, positive outlook both in short and long term



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

3 EUR

+0.0%

-8.7%

Short term

Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
9,288	11.98	2.06	0.46	10.00	17.95
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