

Monthly Commodity Report

PyInvest Inc. | 01 July 2019

pyInvest

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

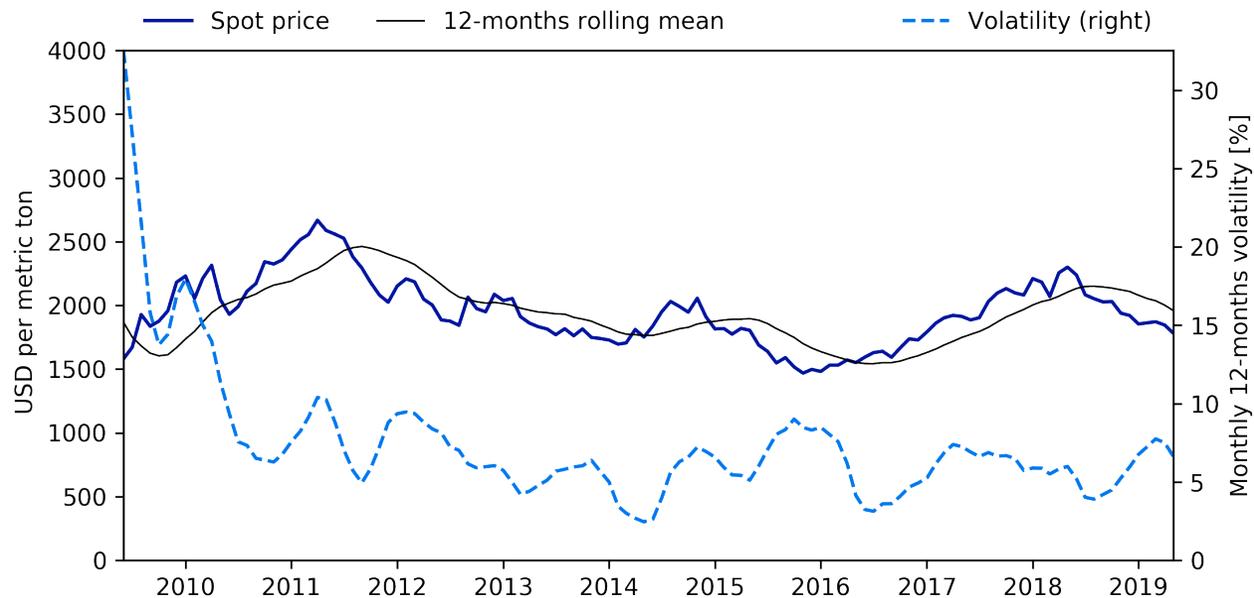
- Hides: current price 49.2% below 10-year average, drop of 40.1% since last year
- Poultry: current volatility 152.0% above 10-year average, current price 27.0% above 10-year average

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%

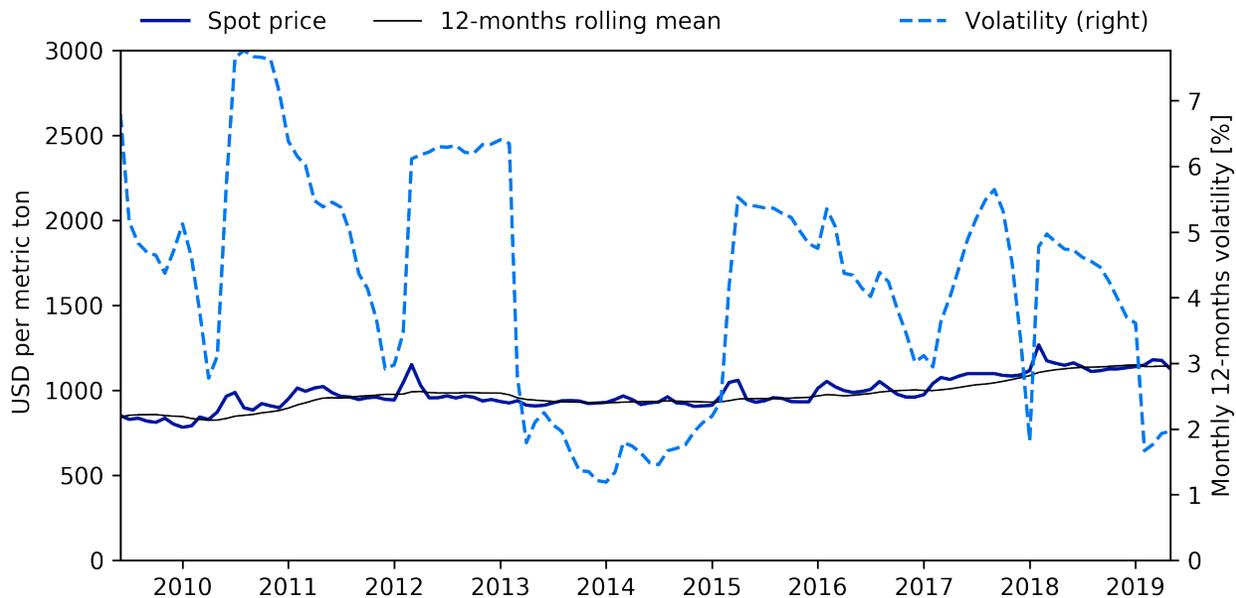
Outlook

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

1,126 USD

Δ to 1 month

-4.3%

Δ to 12 months

-1.7%

Outlook

Short term

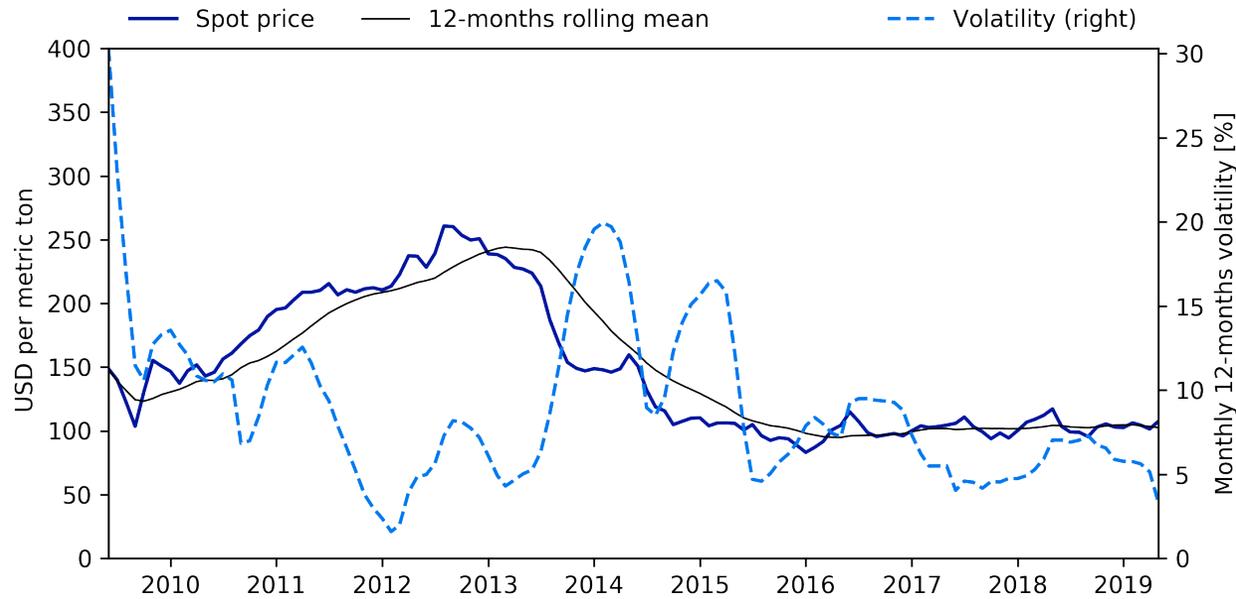


Long term



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
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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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



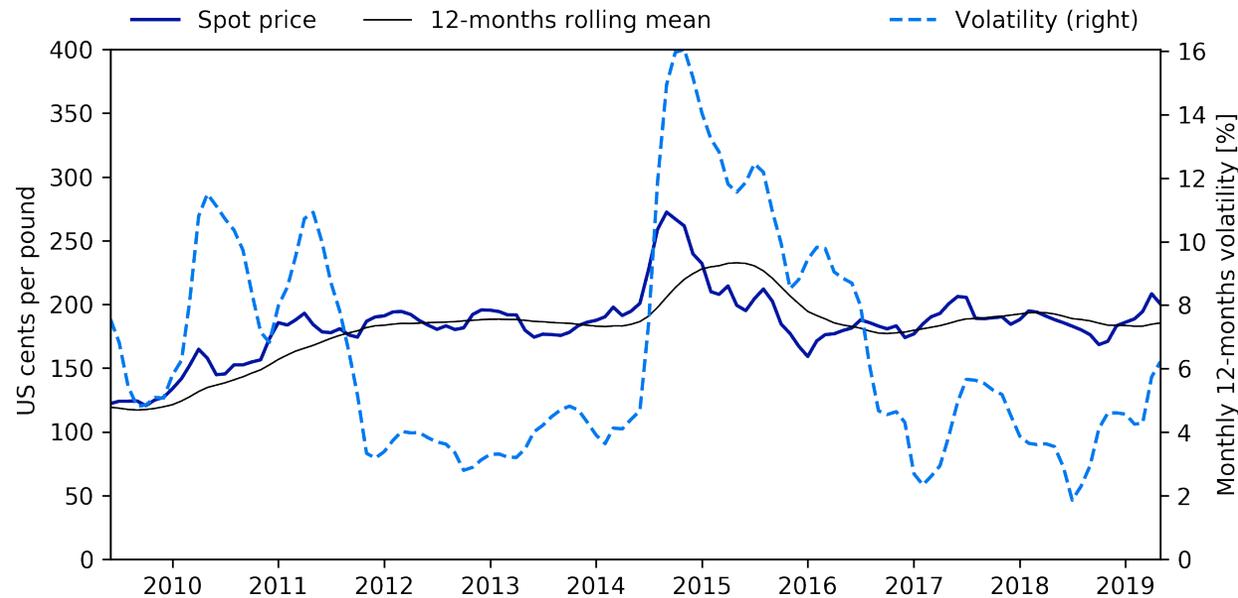
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Beef - current price 9.0% above 10-year average, jump of 7.1% since last year

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



EoLM price

200 USD

Δ to 1 month

-3.8%

Δ to 12 months

+7.1%

Outlook

Short term



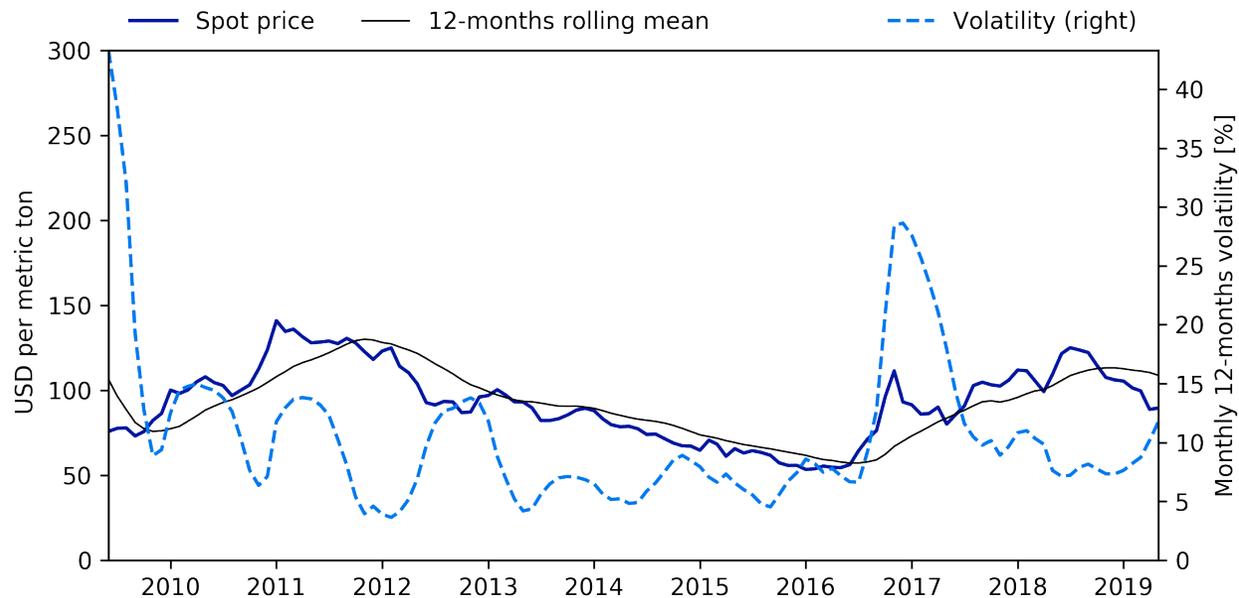
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Coal (Australia) - drop of 18.2% since last year, current volatility 23.2% above 10-year average

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

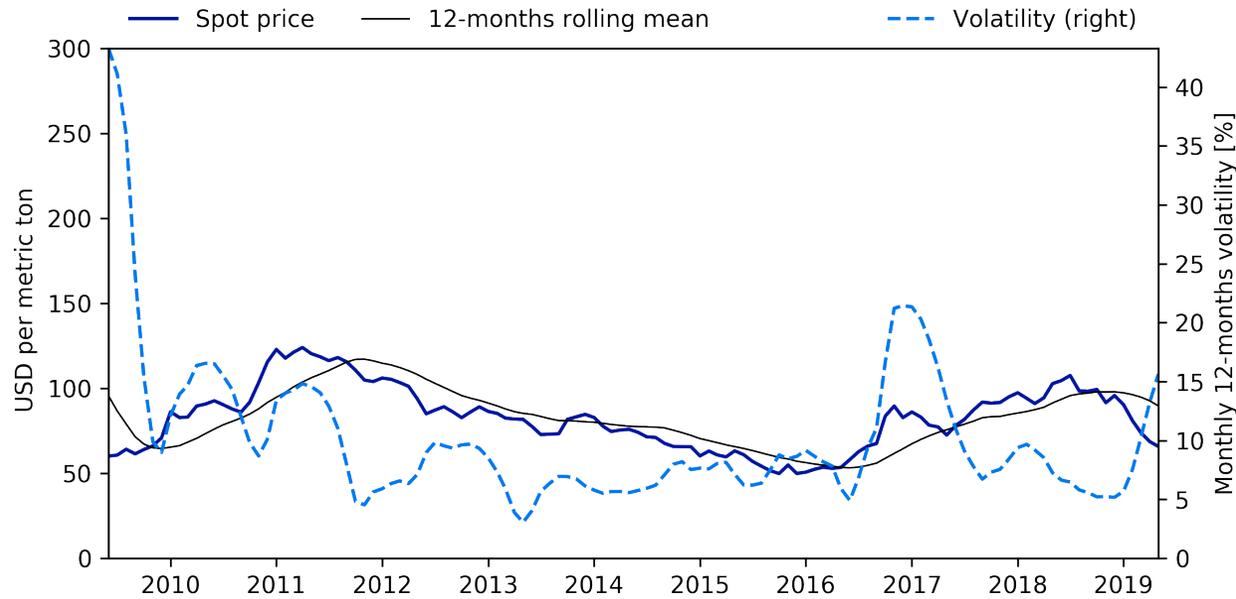
-18.2%

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

66 USD

Δ to 1 month

-4.3%

Δ to 12 months

-42.3%

Outlook

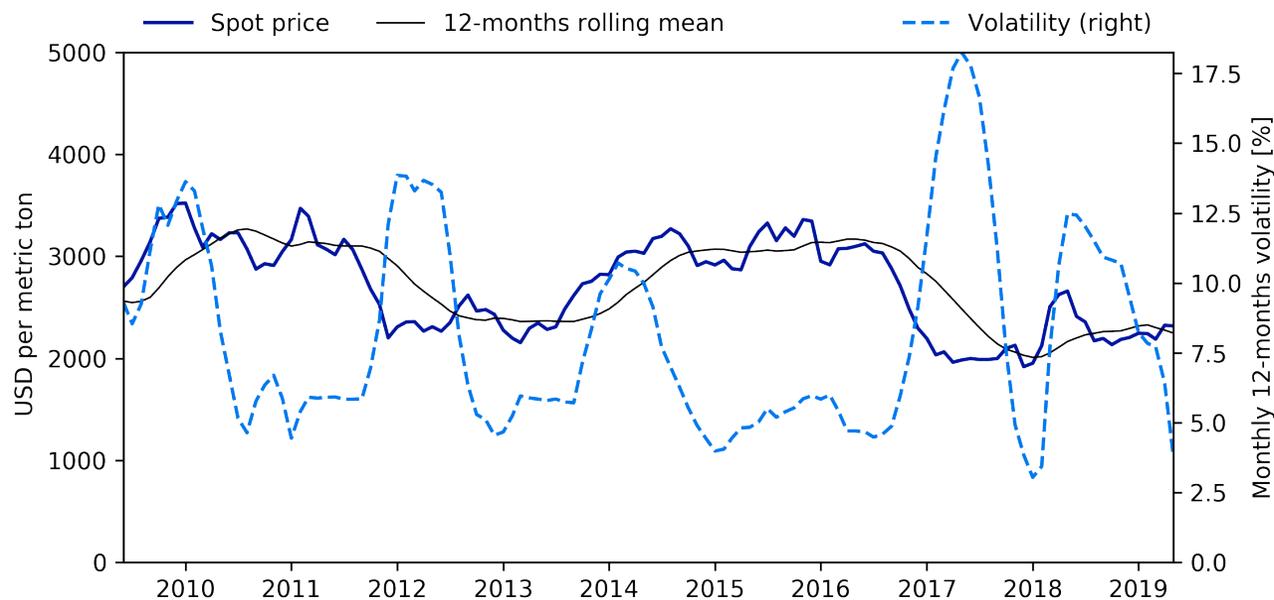
Short term Long term



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

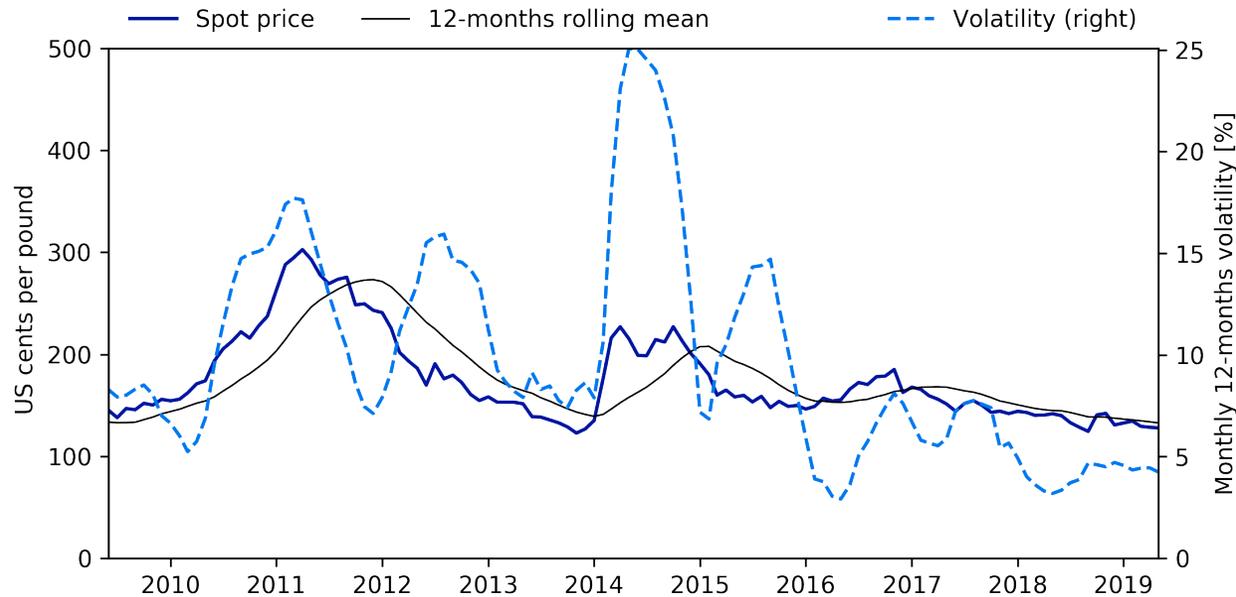
Cocoa beans, International Cocoa Organization cash price, CIF US and European ports, USD per metric ton



EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
			Short term	Long term
2,318 USD	-0.3%	-12.6%	■	■

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

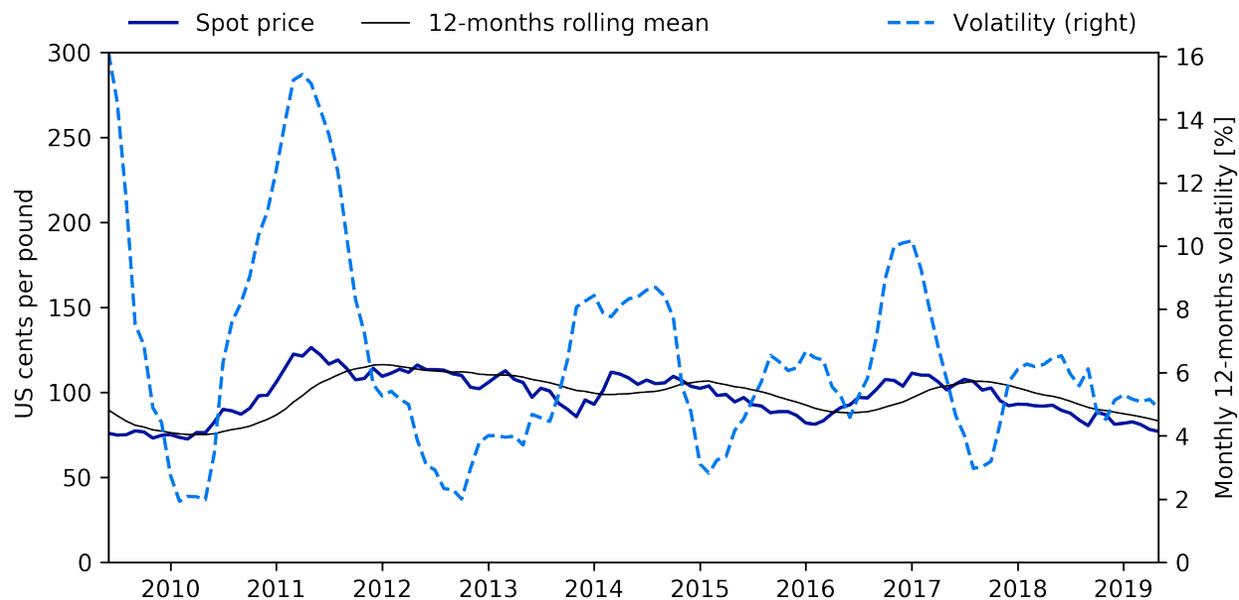


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
128 USD	-0.5%	-8.9%	Short term	Long term
			■	■

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1,921	20.30	1.44	0.59	0.05	0.07
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3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

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%

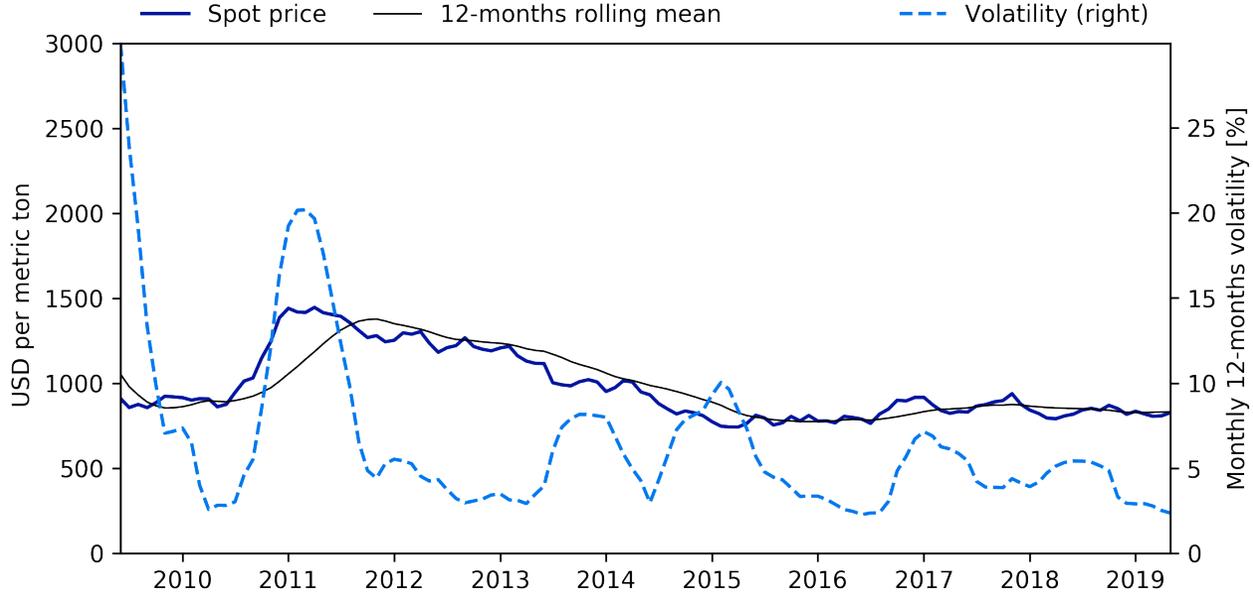
Outlook

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



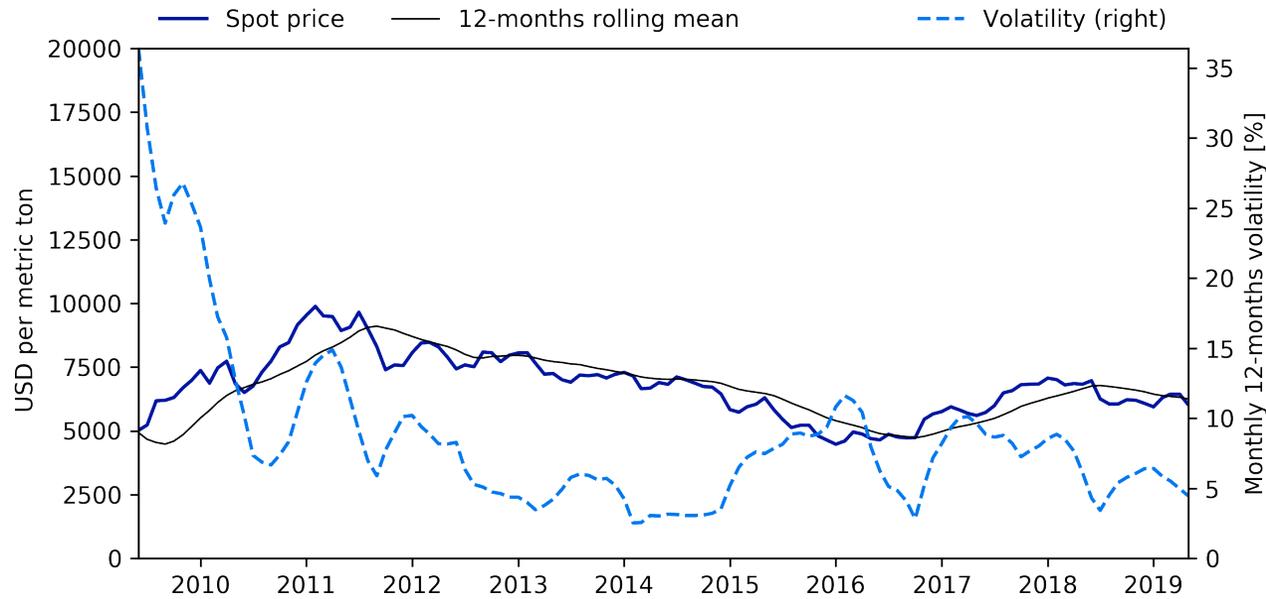
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
827 USD	+2.3%	+2.6%	Short term	Long term
				

873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
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	14.63	1.06	0.09	0.03	0.1

Source: IMF

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

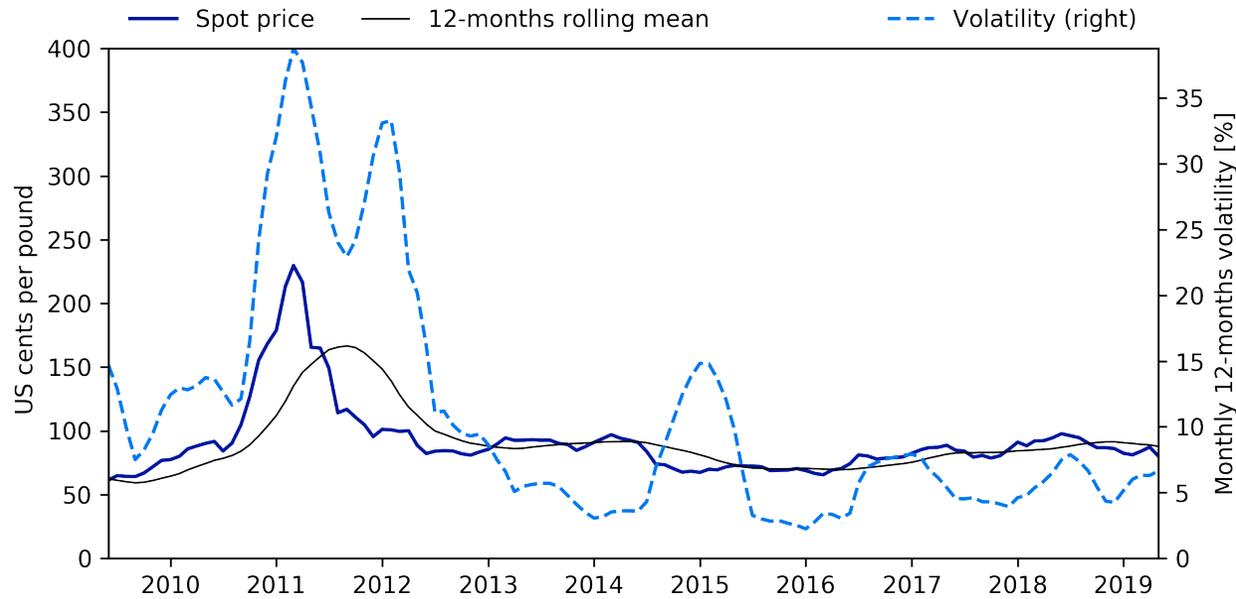


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
6,018 USD	-6.5%	-11.4%	Short term	Long term
			■	■

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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	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

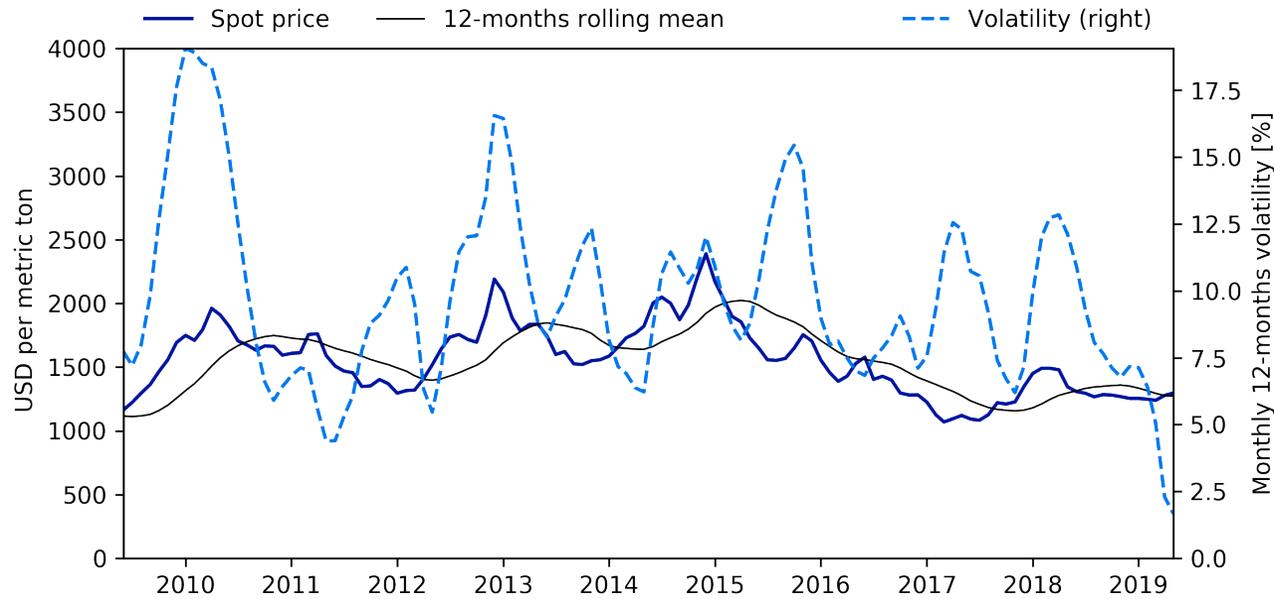


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
80 USD	-8.1%	-15.6%	Short term	Long term
			■	■

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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



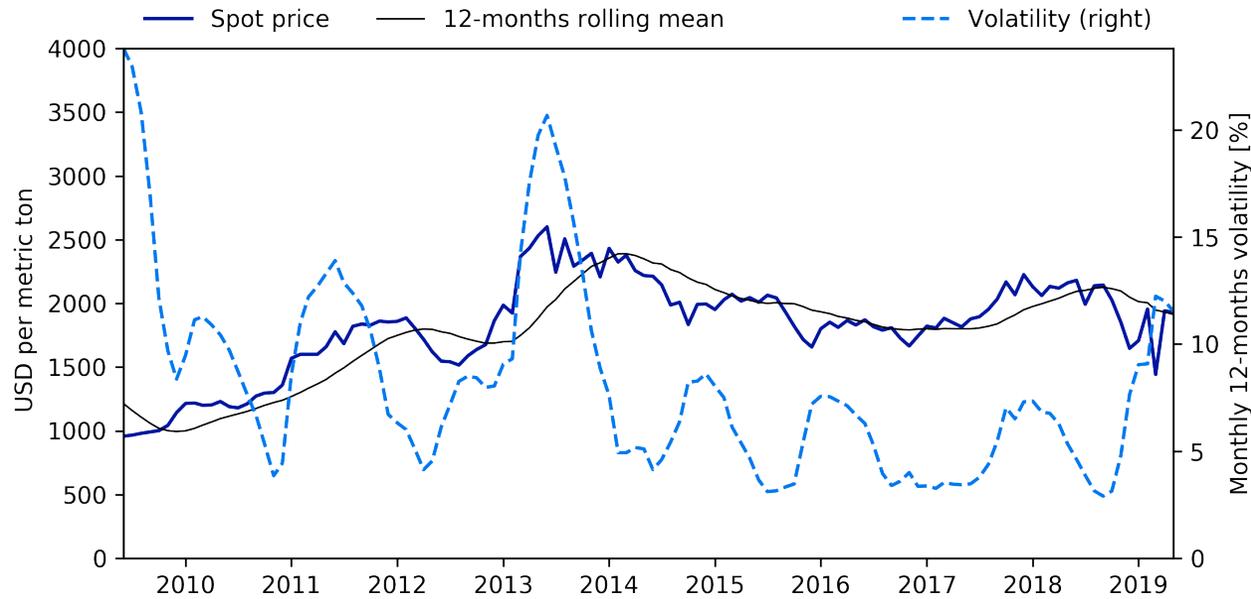
Long term



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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

1,926 USD

Δ to 1 month

-0.8%

Δ to 12 months

+0.5%

Outlook

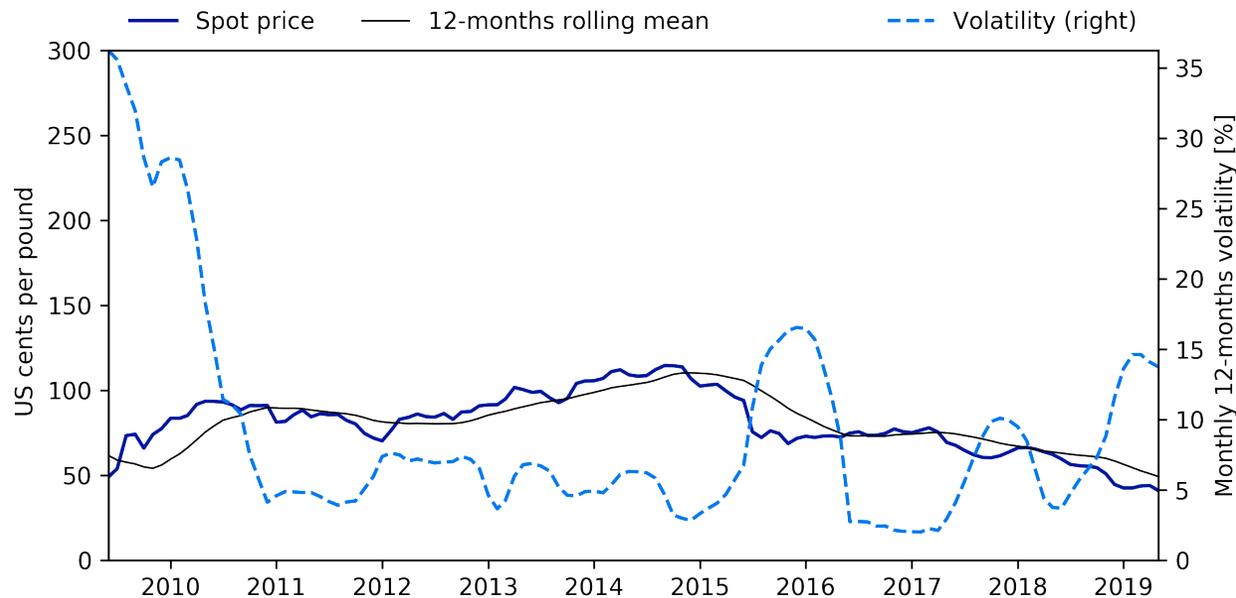
Short term Long term



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

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



EoLM price

41 USD

Δ to 1 month

-6.8%

Δ to 12 months

-40.1%

Outlook

Short term



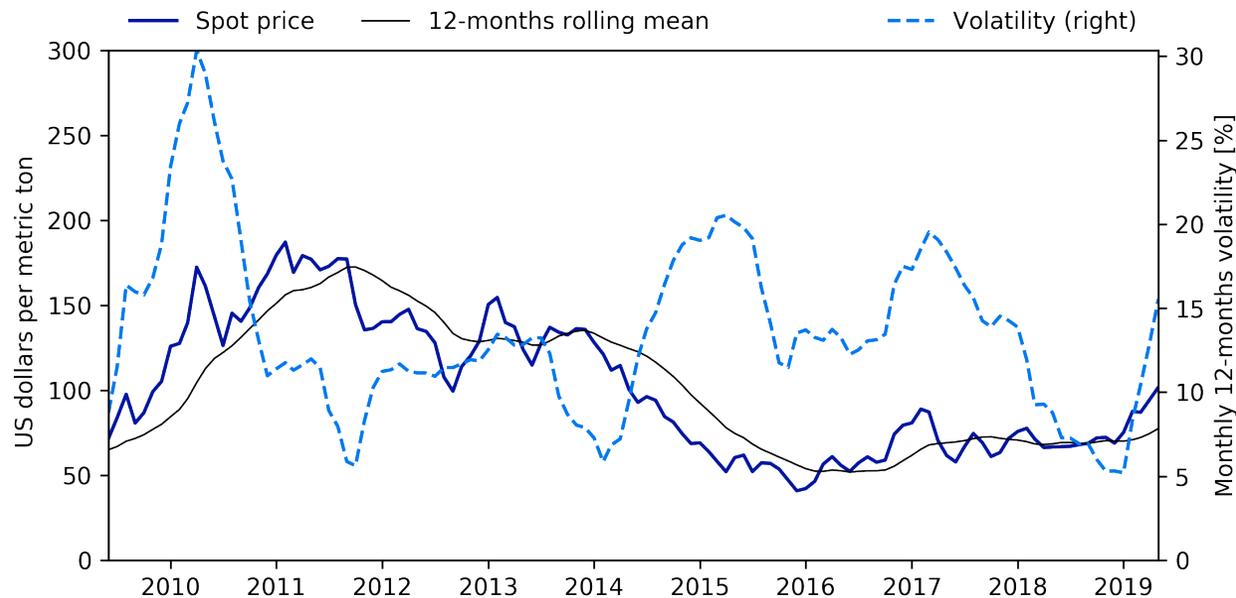
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Iron Ore - jump of 44.8% since last year, current volatility of 15.5%

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



EoLM price

102 USD

Δ to 1 month

+7.7%

Δ to 12 months

+44.8%

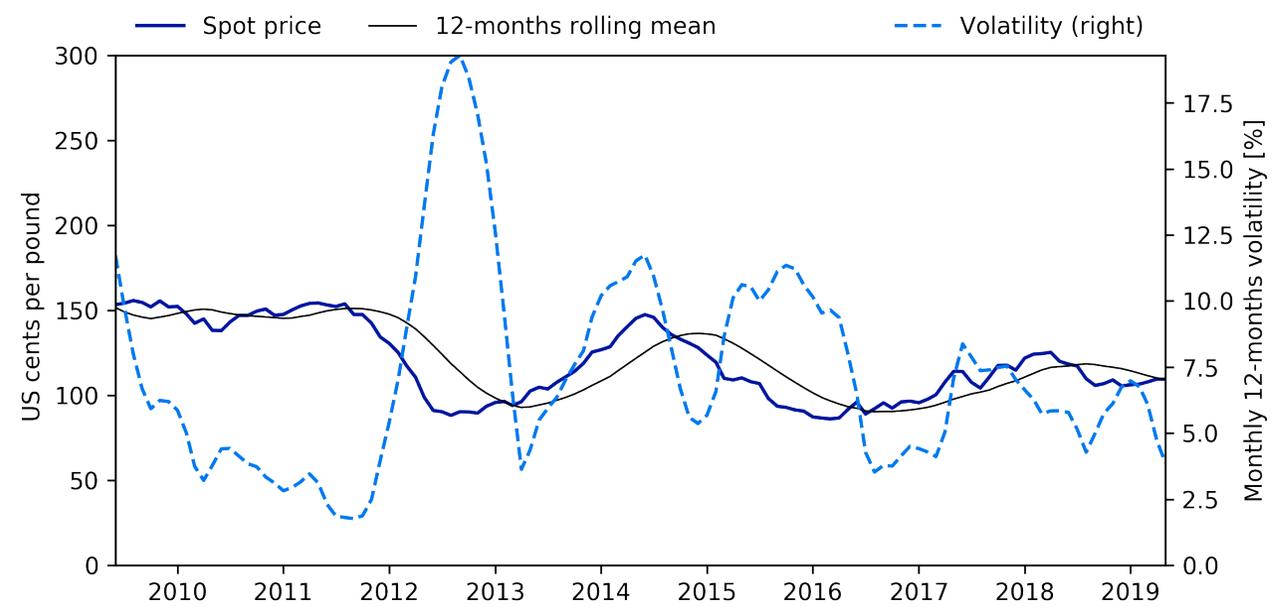
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Lamb - current volatility -46.1% below 10-year average, drop of 8.8% since last year



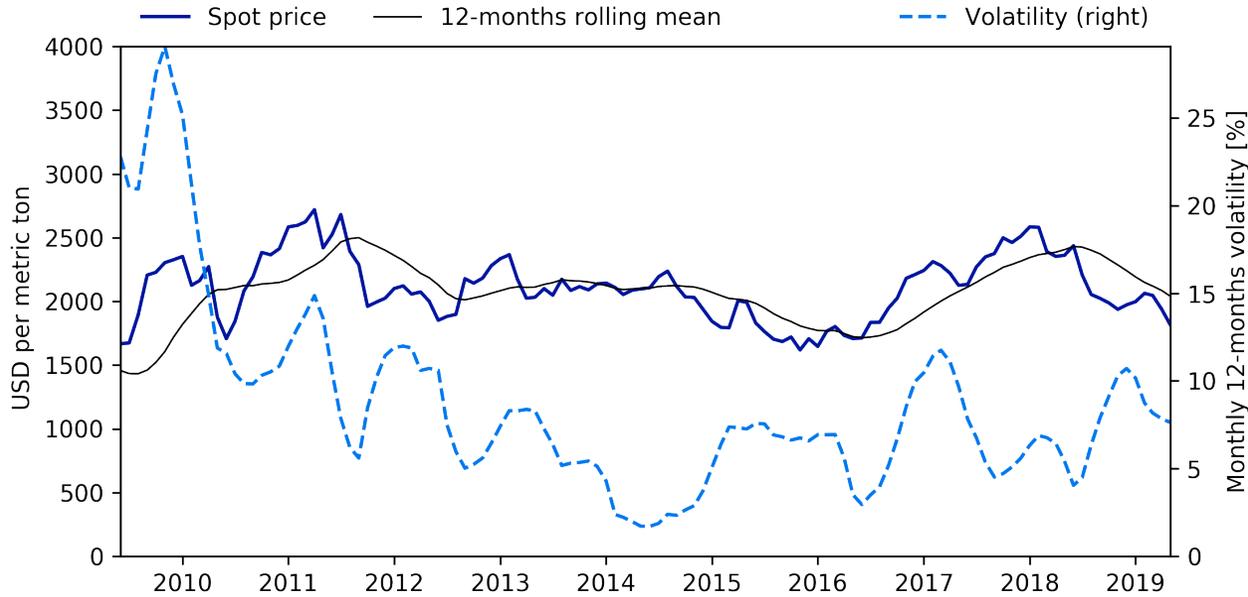
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
109 USD	+0.0%	-8.8%	Short term	Long term
			■	■

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Source: IMF

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

1,815 USD

Δ to 1 month

-6.4%

Δ to 12 months

-25.0%

Outlook

Short term



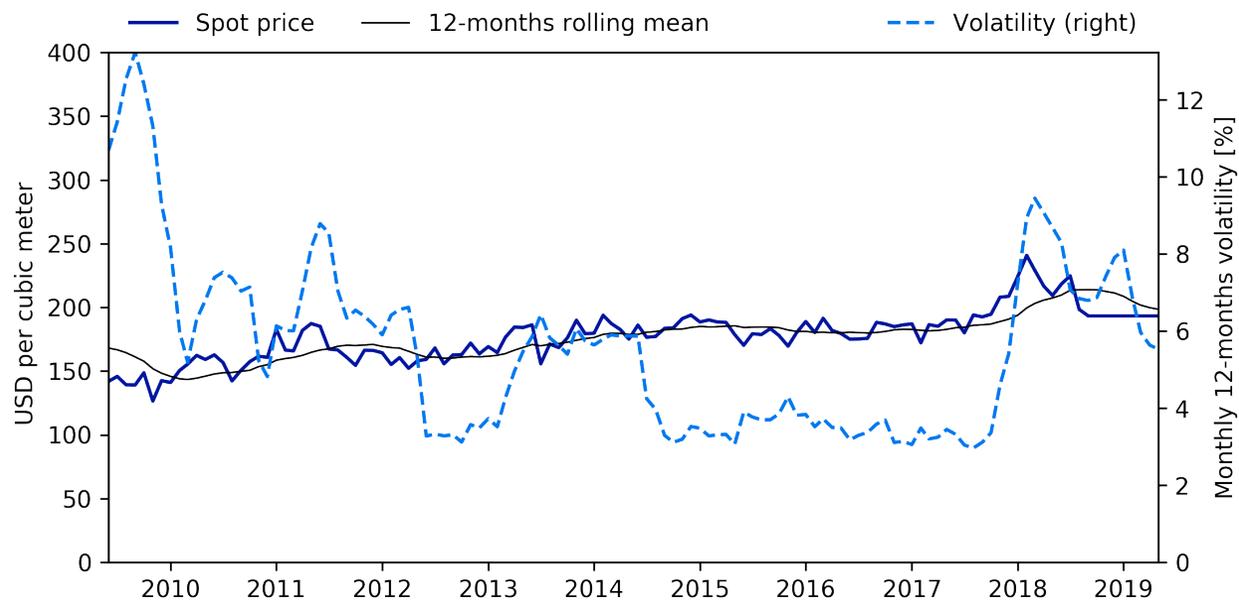
Long term



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
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

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

193 USD

Δ to 1 month

+0.0%

Δ to 12 months

-7.0%

Outlook

Short term



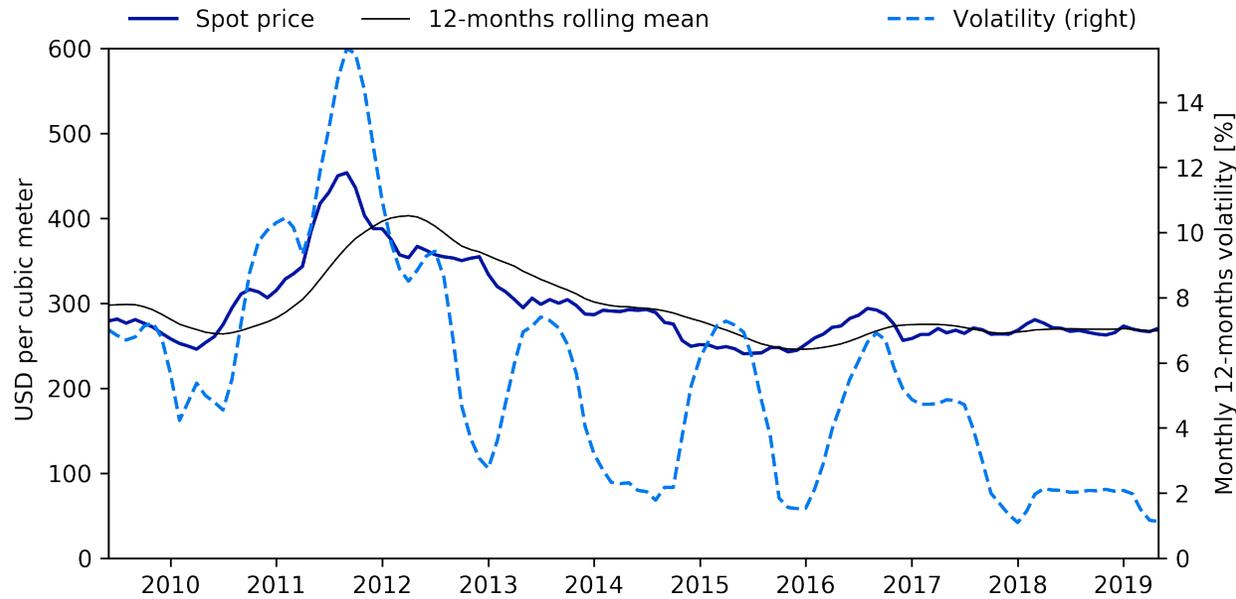
Long term



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	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

271 USD

Δ to 1 month

+1.5%

Δ to 12 months

-0.2%

Outlook

Short term

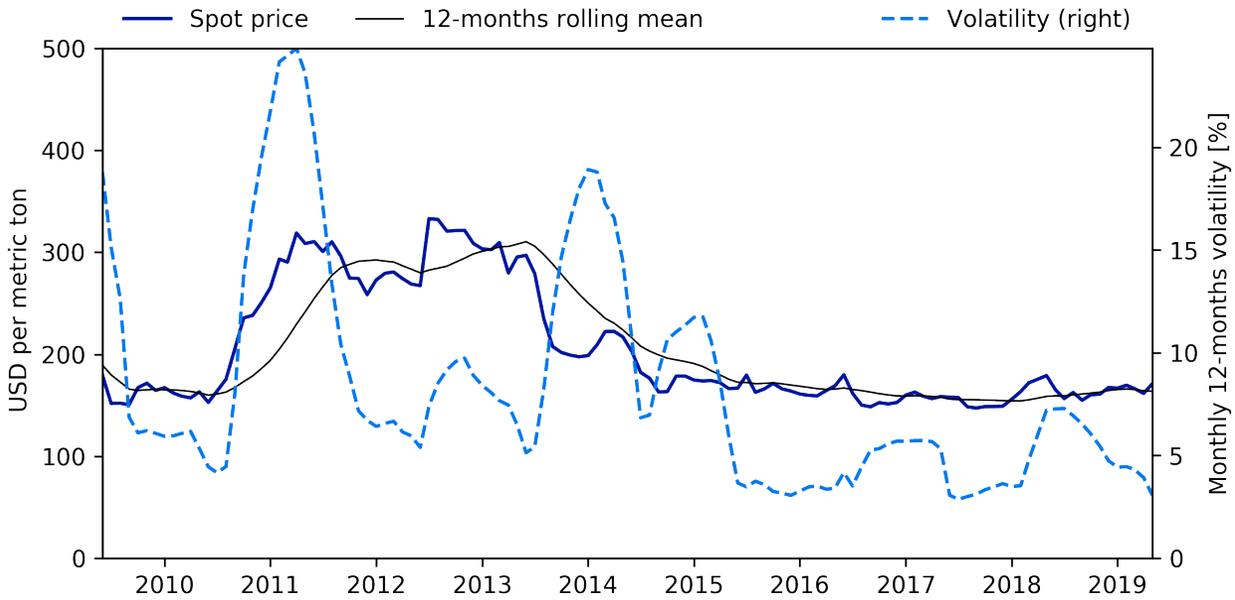


Long term



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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



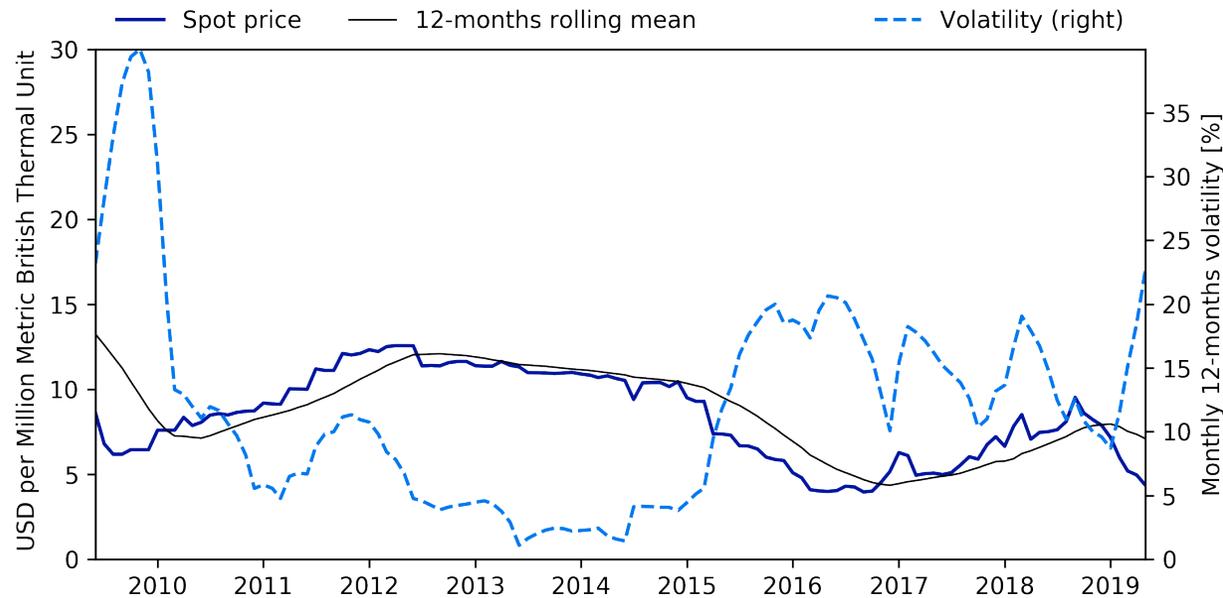
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
171 USD	+5.9%	-3.5%	Short term	Long term
			■	■

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

Source: IMF

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

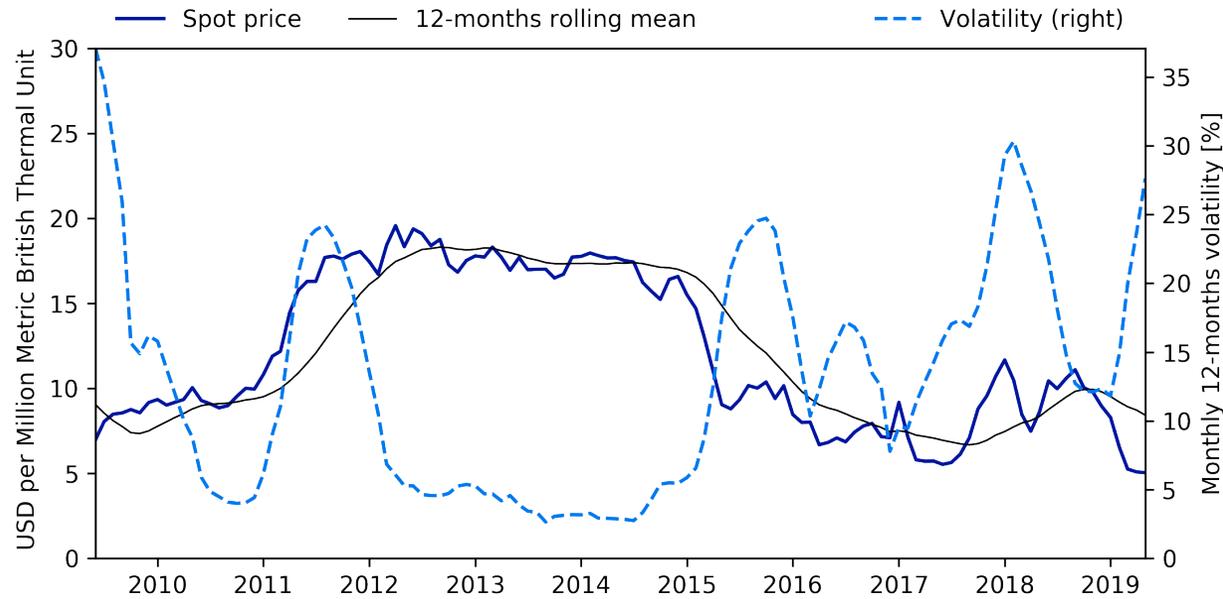
Long term



873	15.85	1.98	0.26	0.07	0.14
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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

Natural Gas, Indonesian Liquefied Natural Gas in Japan, USD per Million Metric British Thermal Unit



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

5 USD

-0.9%

-45.3%

Short term

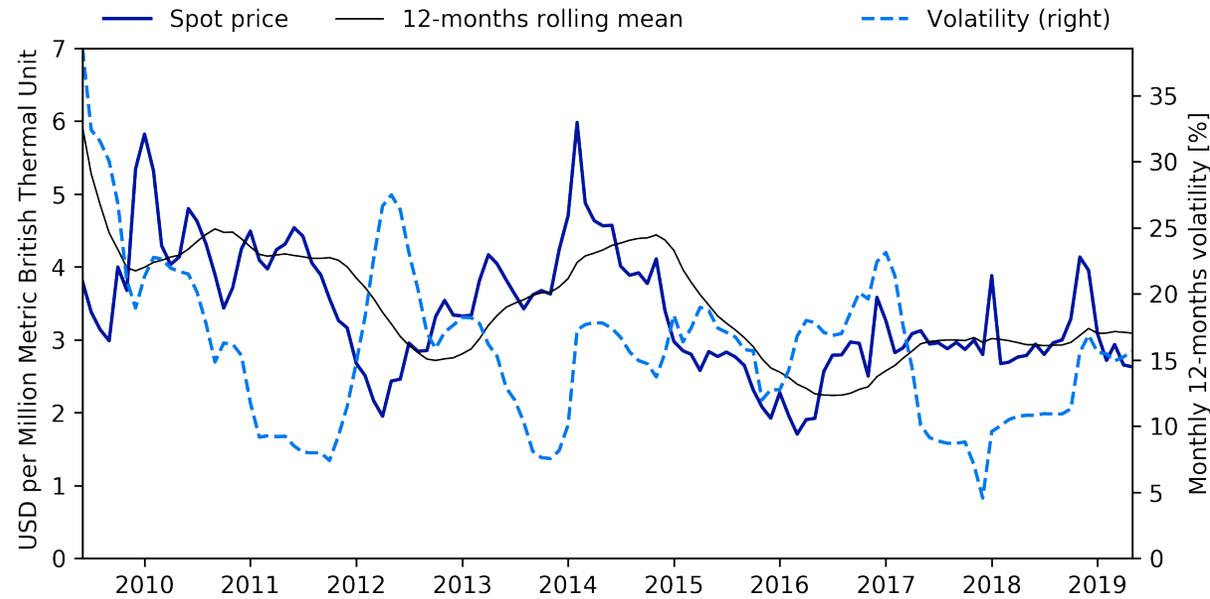
Long term



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

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

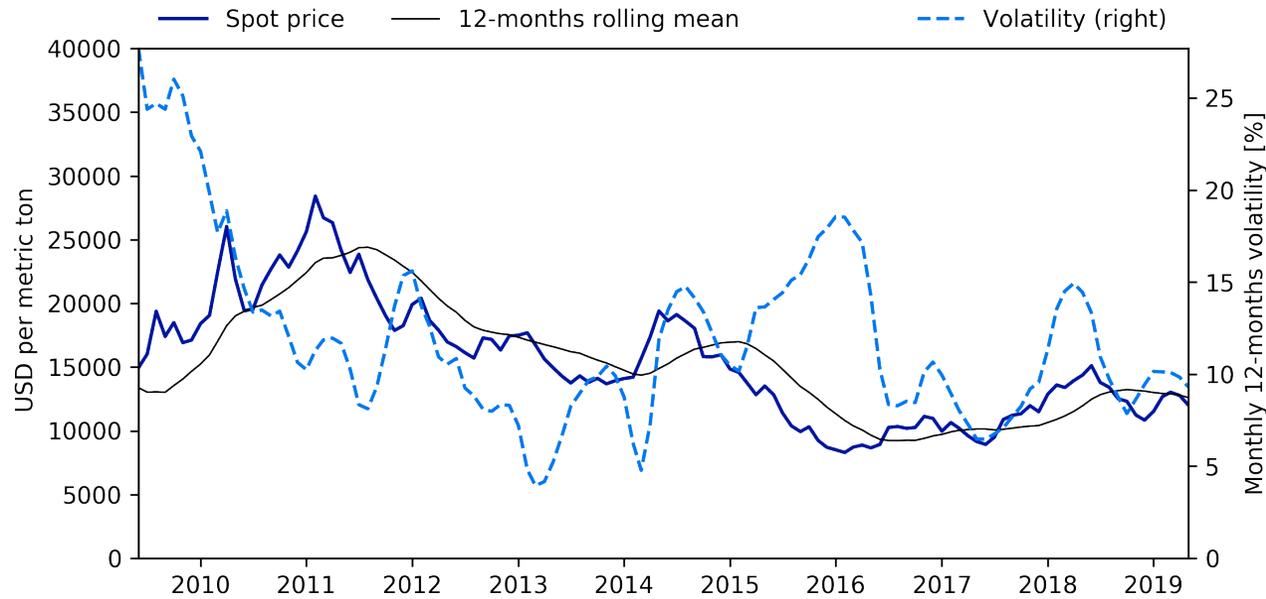
Short term Long term



873	15.85	1.98	0.26	0.07	0.14
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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

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

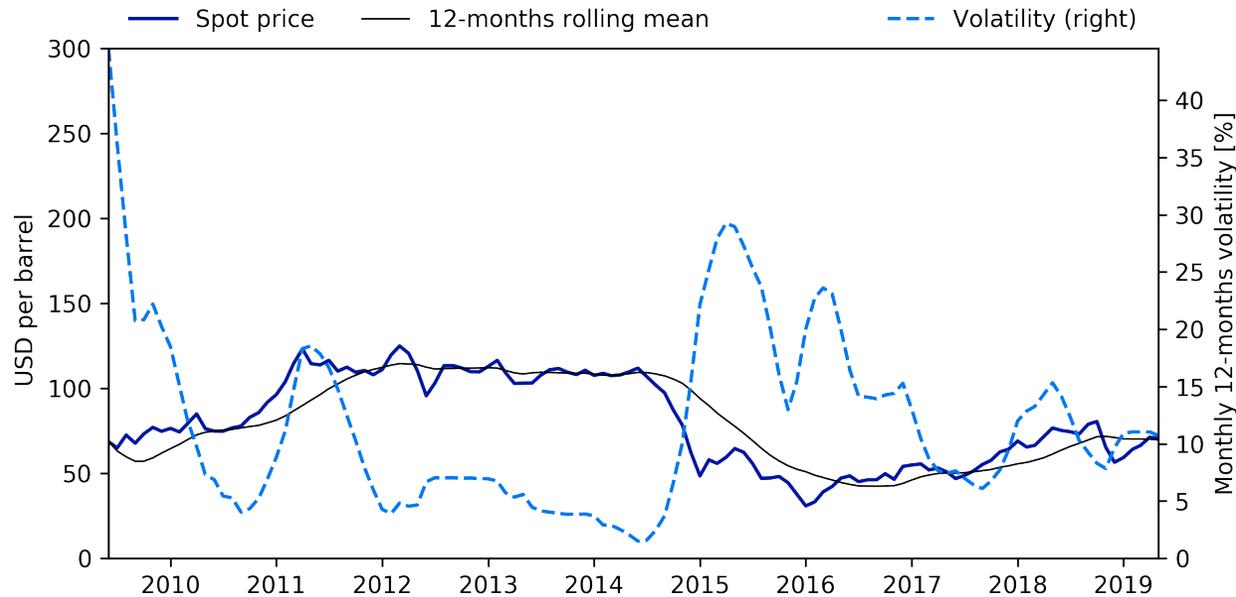


873	15.85	1.98	0.26	0.07	0.14
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3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

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

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

71 USD

Δ to 1 month

-0.9%

Δ to 12 months

-4.2%

Outlook

Short term



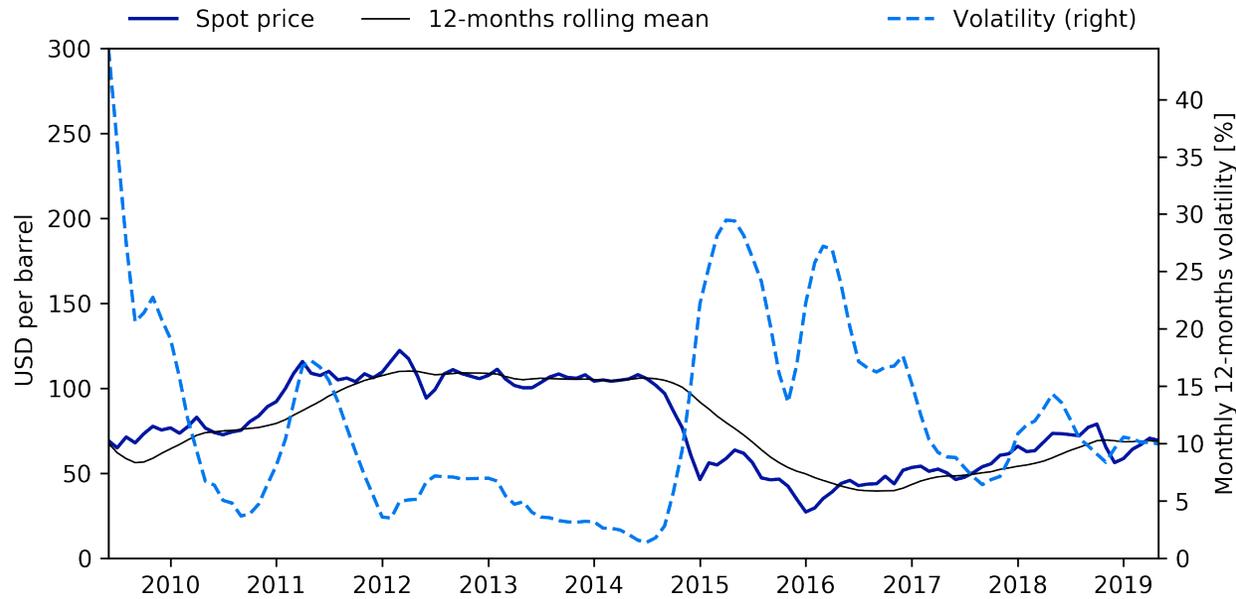
Long term



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

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

69 USD

Δ to 1 month

-1.8%

Δ to 12 months

-2.0%

Outlook

Short term



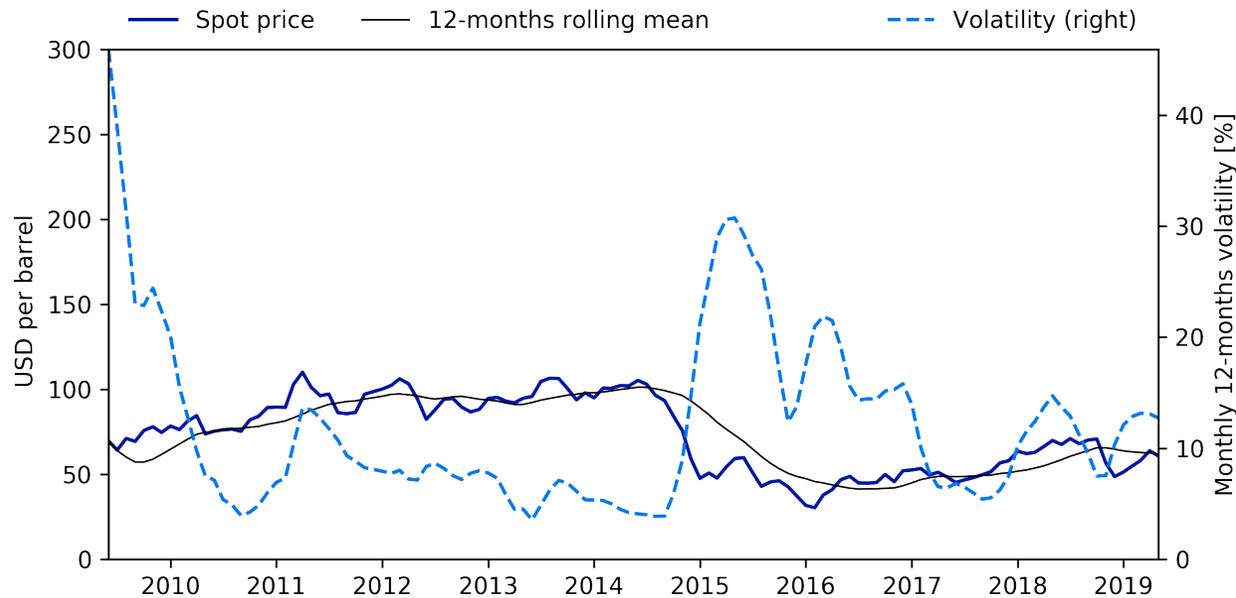
Long term



873	15.85	1.98	0.26	0.07	0.14
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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

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



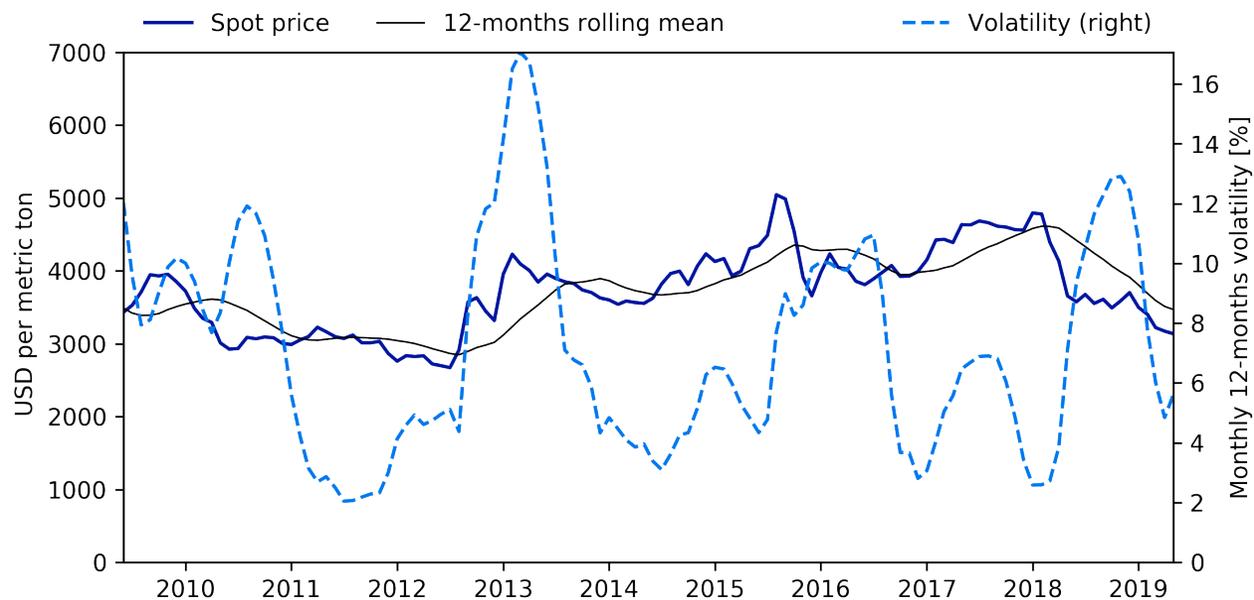
Long term



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3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

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

3,137 USD

Δ to 1 month

-1.1%

Δ to 12 months

-14.7%

Outlook

Short term

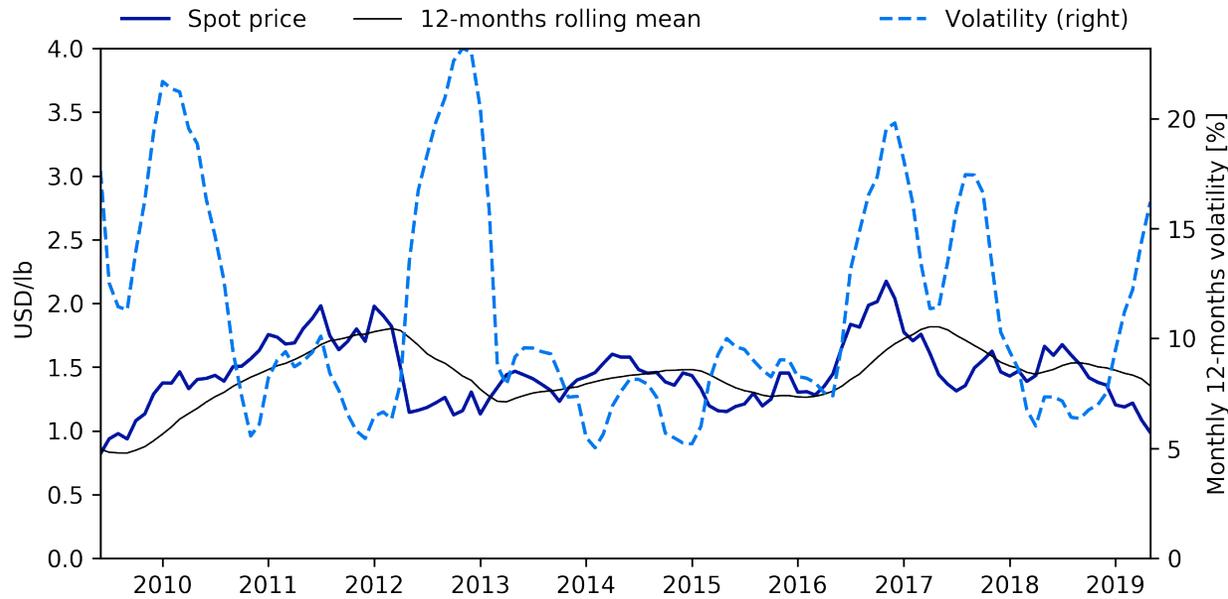


Long term



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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

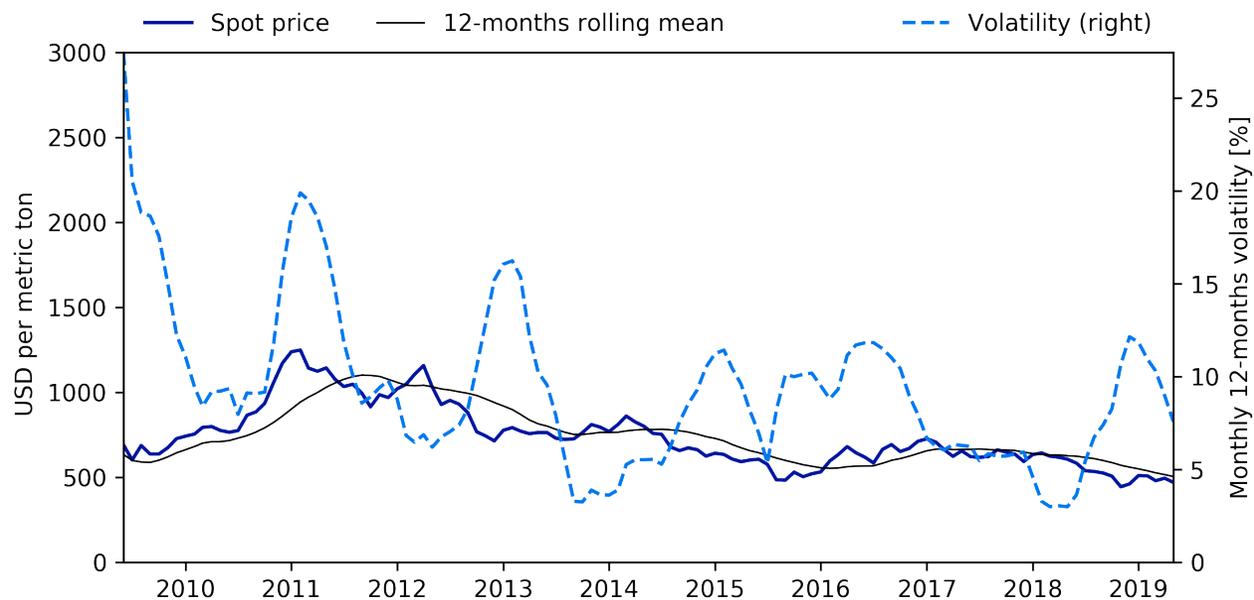
Long term



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	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

470 USD

Δ to 1 month

-4.9%

Δ to 12 months

-23.1%

Outlook

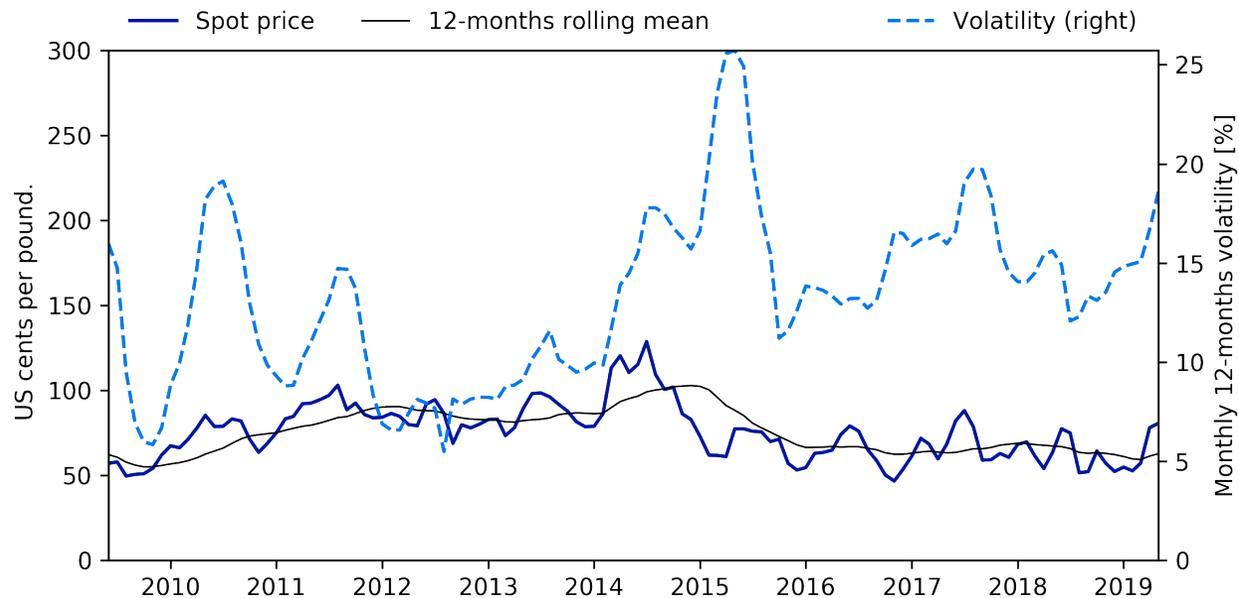
Short term Long term



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	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

81 USD

Δ to 1 month

+3.4%

Δ to 12 months

+41.8%

Outlook

Short term



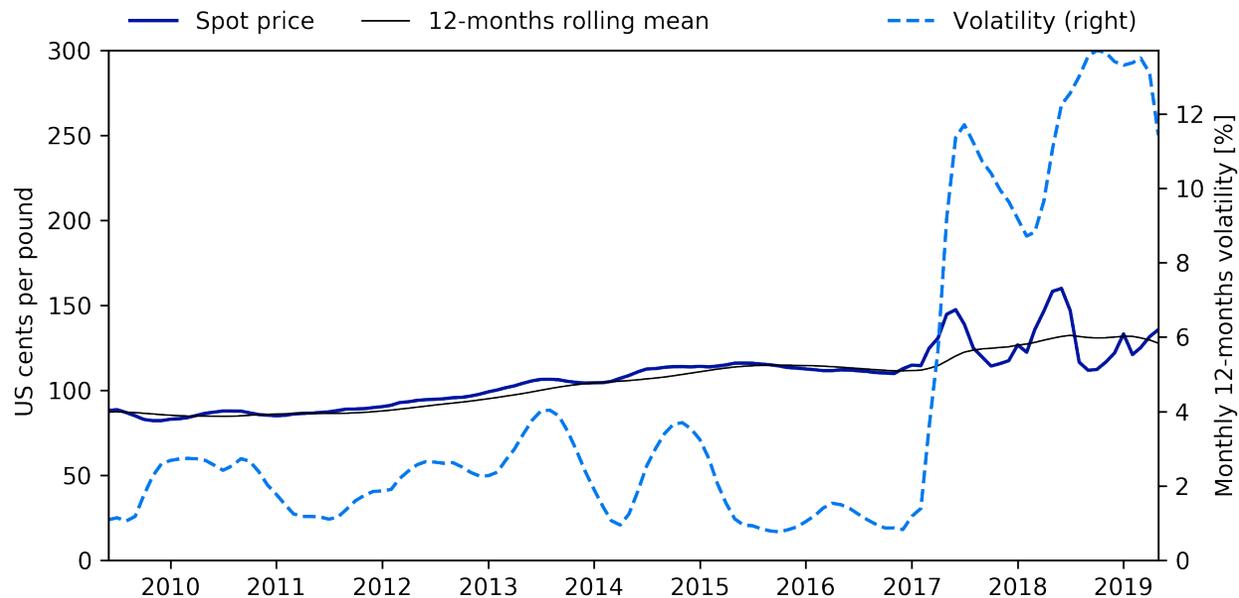
Long term



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	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

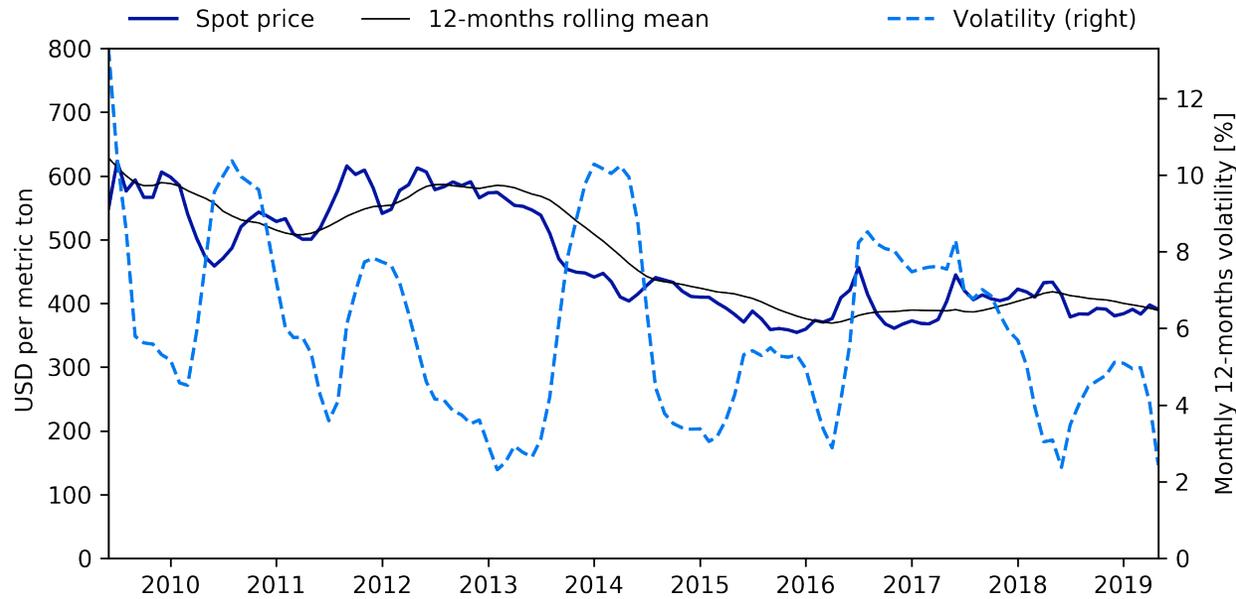


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
136 USD	+3.1%	-11.2%	Short term	Long term
			■	■

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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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

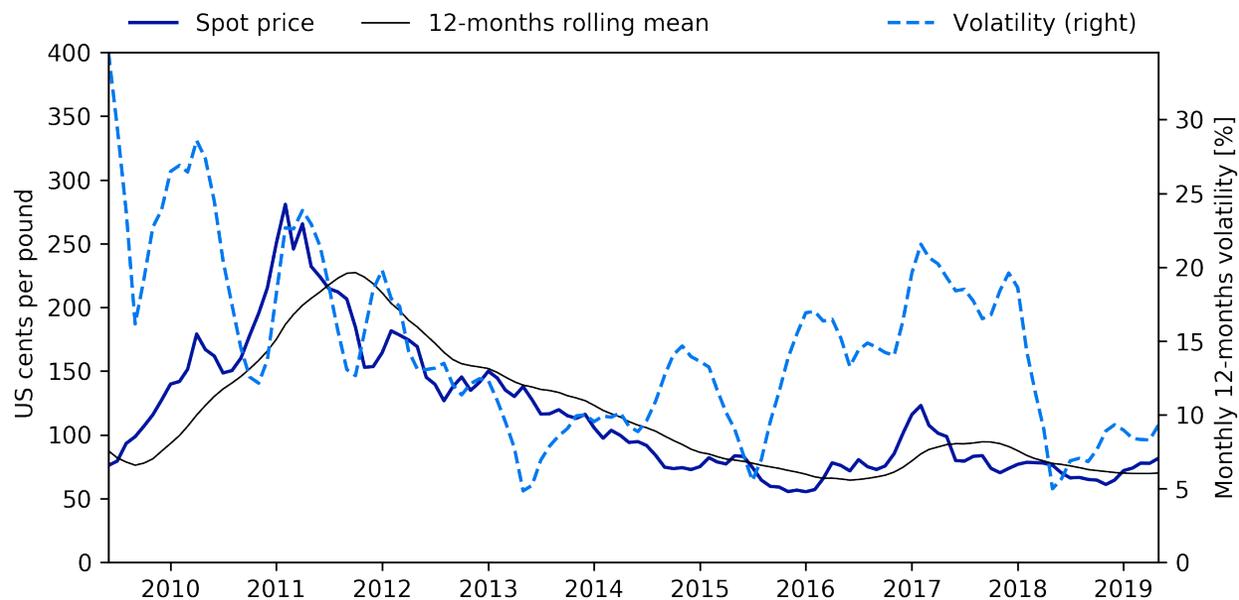


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
			Short term	Long term
390 USD	-1.8%	-9.8%	■	■

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

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

Rubber, Singapore Commodity Exchange, No. 3 Rubber Smoked Sheets, 1st contract, US cents per pound



EoLM price

82 USD

Δ to 1 month

+5.1%

Δ to 12 months

+8.6%

Outlook

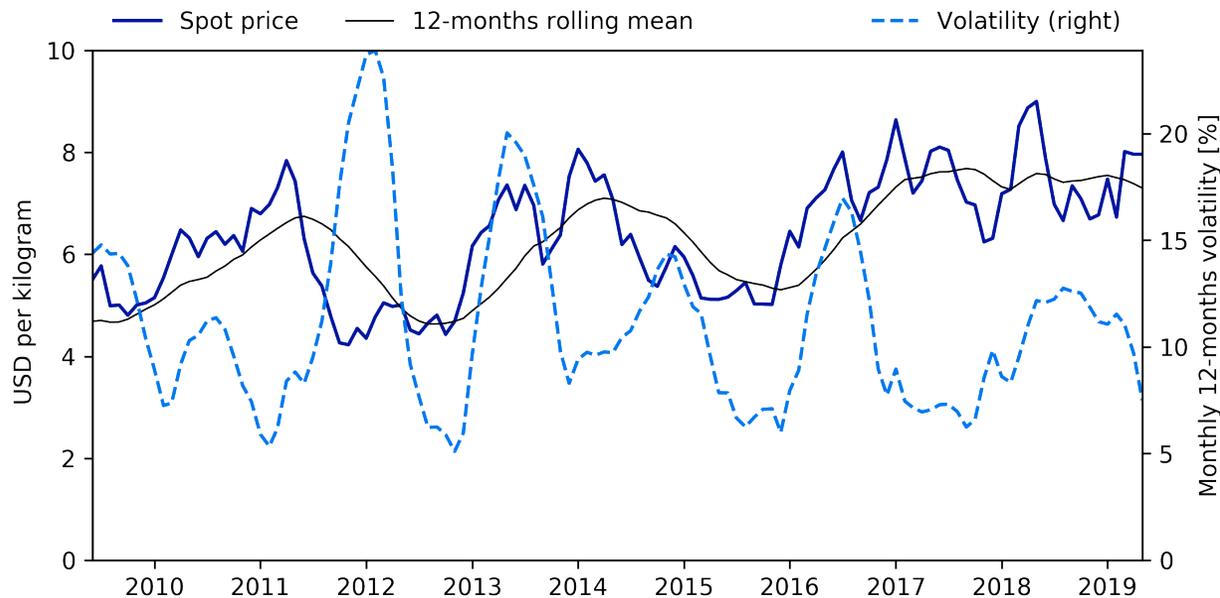
Short term Long term



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
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

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

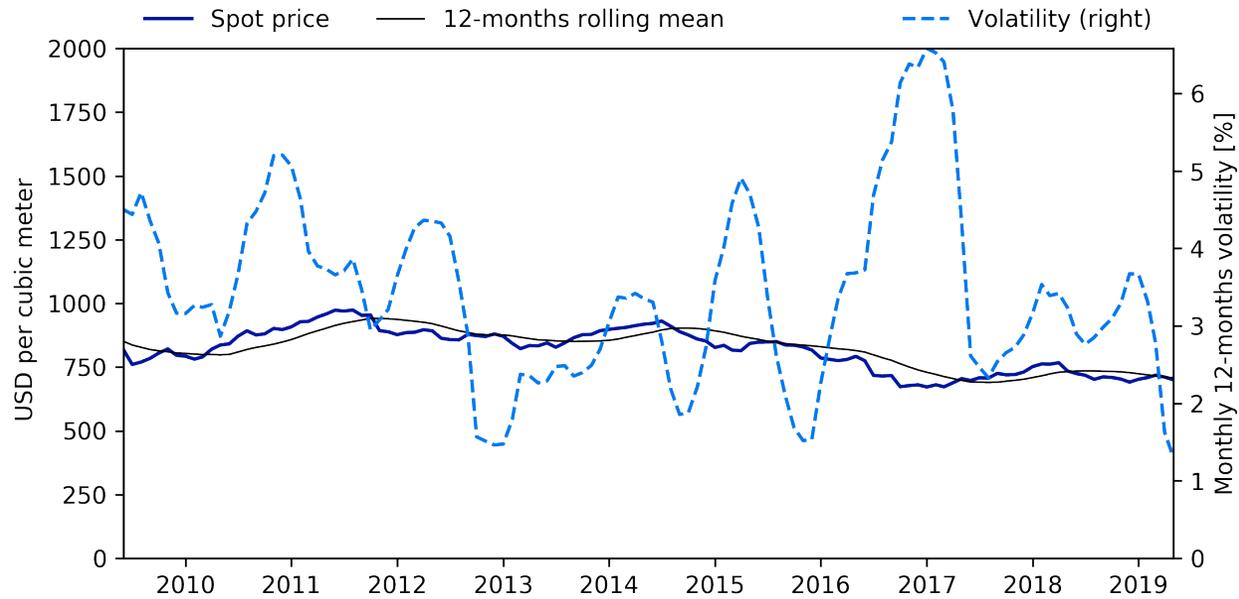
Long term



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

700 USD

Δ to 1 month

-1.5%

Δ to 12 months

-4.7%

Outlook

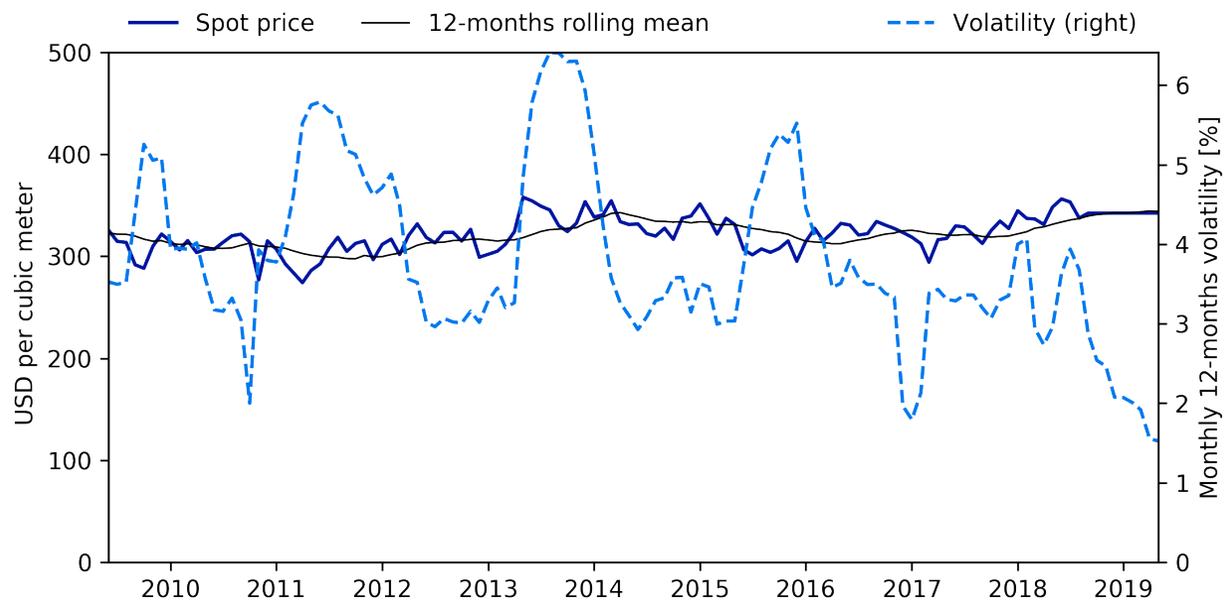
Short term Long term



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
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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879		0.58	0.95		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

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

342 USD

Δ to 1 month

+0.0%

Δ to 12 months

-1.6%

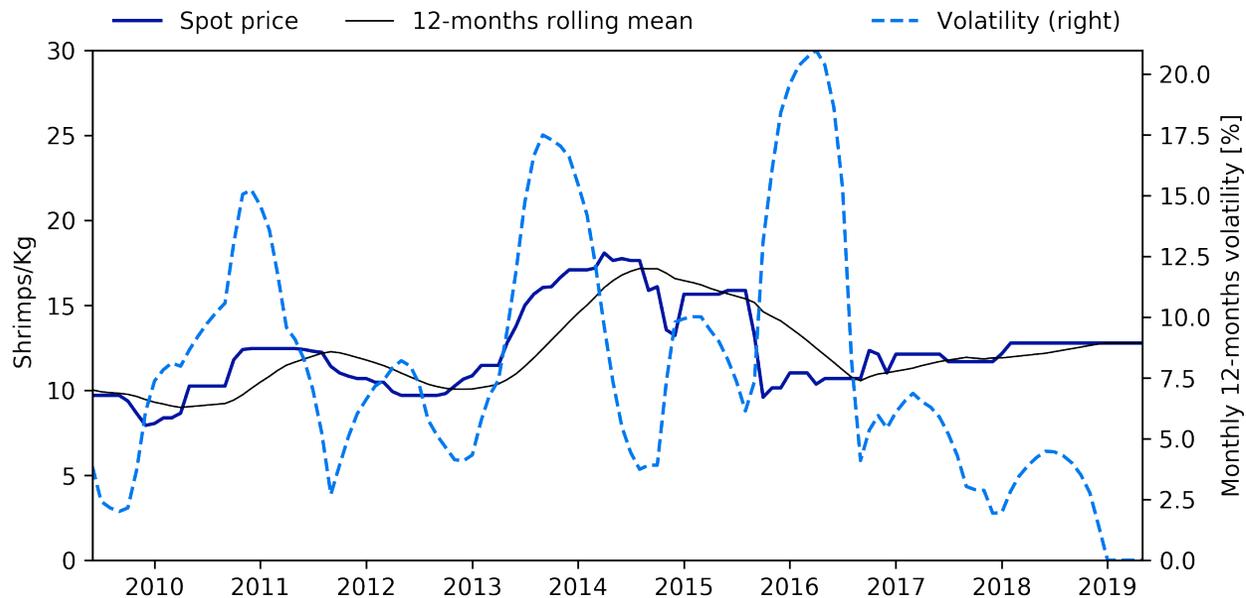
Outlook

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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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



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

13 USD

+0.0%

+0.0%

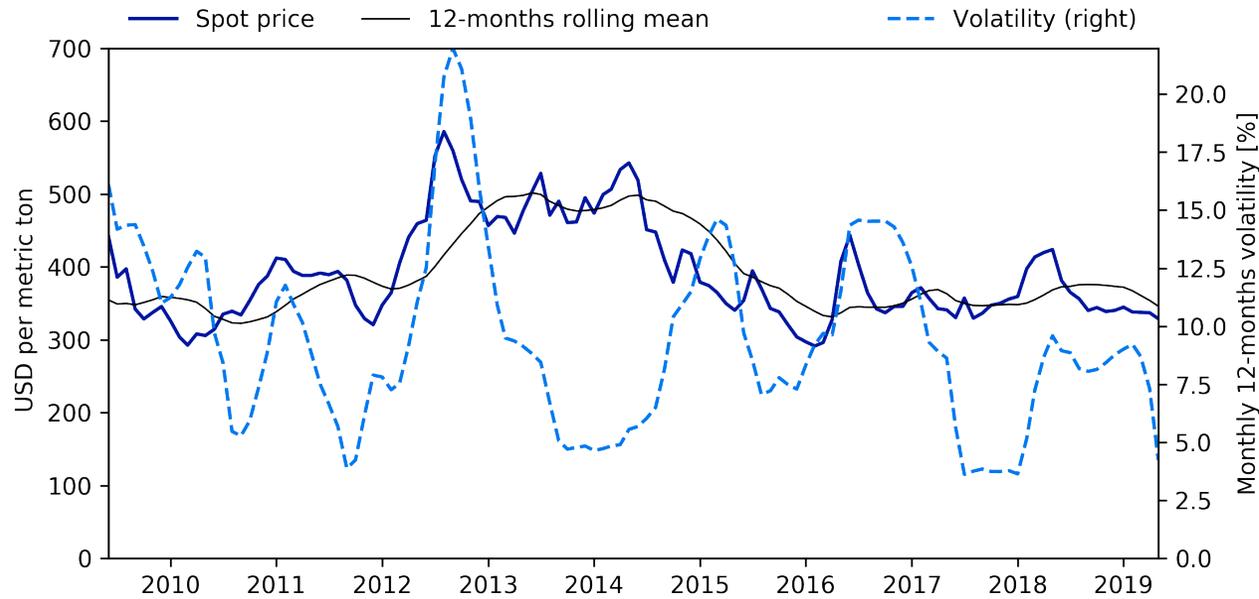
Short term Long term



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
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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

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

Soybean Meal, Chicago Soybean Meal Futures (first contract forward)
Minimum 48 percent protein, USD per metric ton

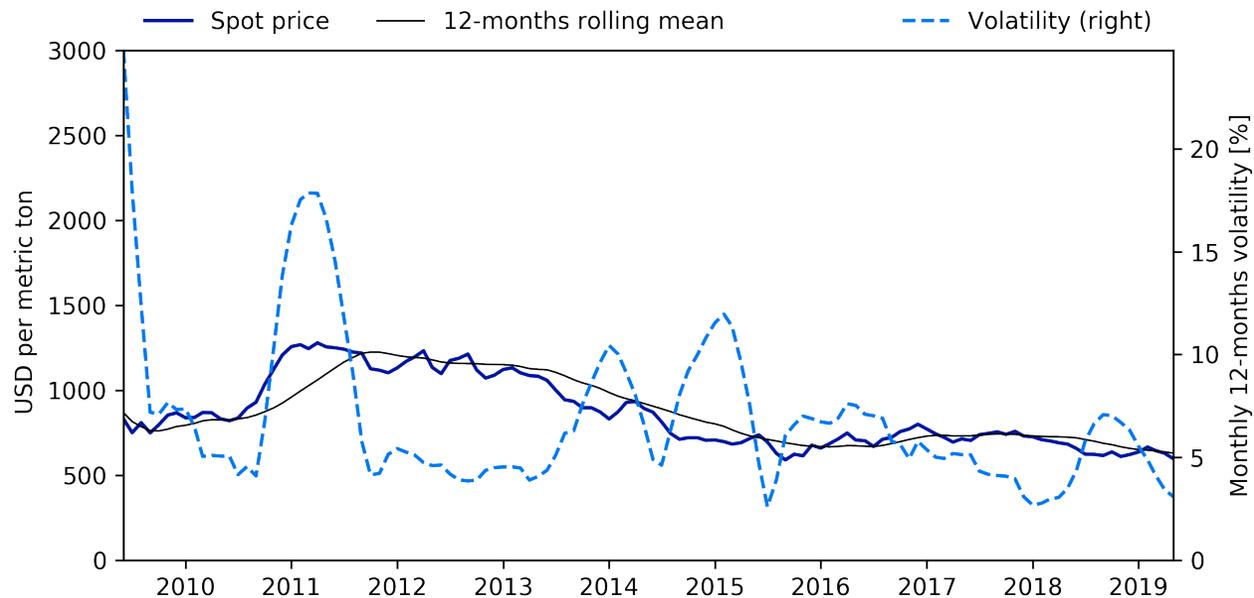


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
329 USD	-2.4%	-24.5%	Short term	Long term
				

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
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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

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

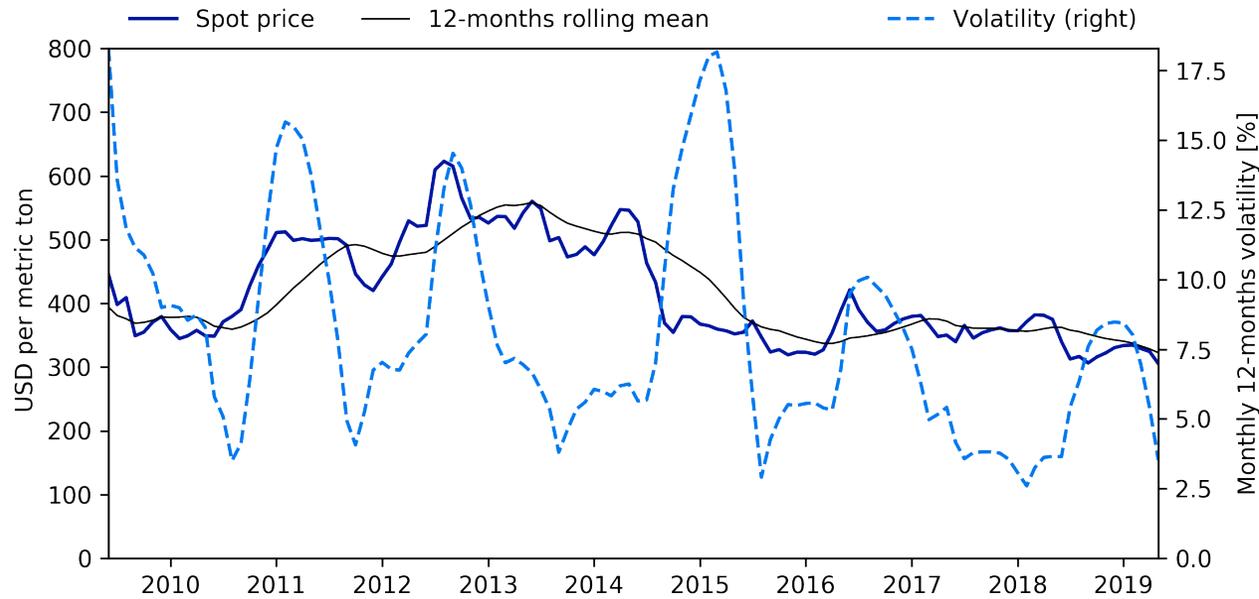
Short term Long term



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
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
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

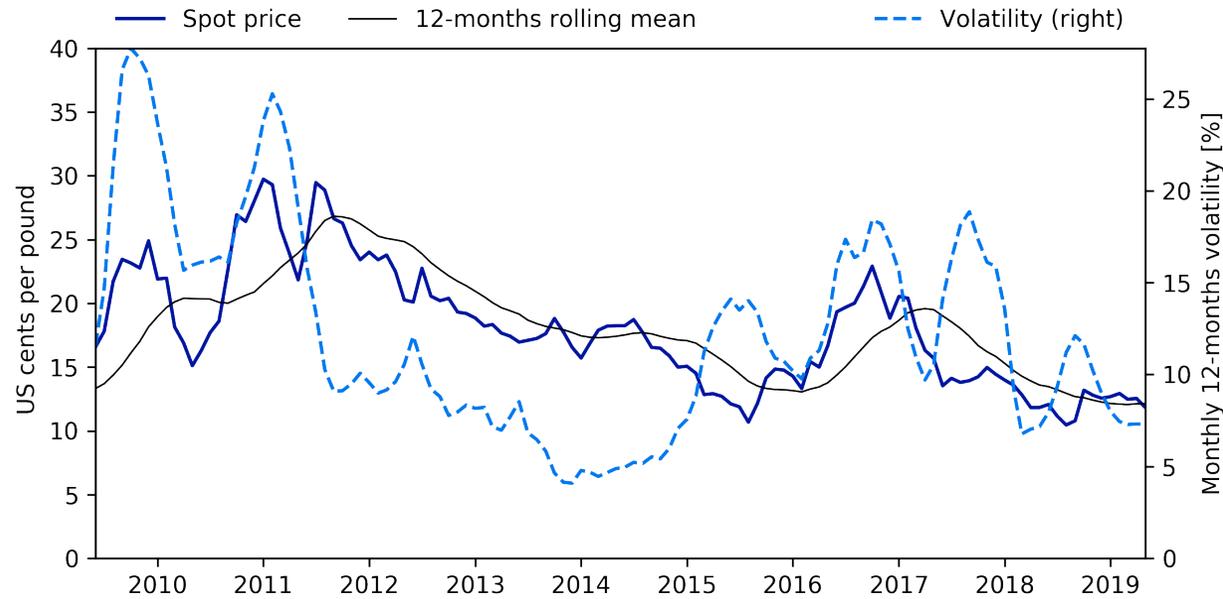
Short term Long term



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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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 (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

12 USD

Δ to 1 month

-5.7%

Δ to 12 months

+3.0%

Outlook

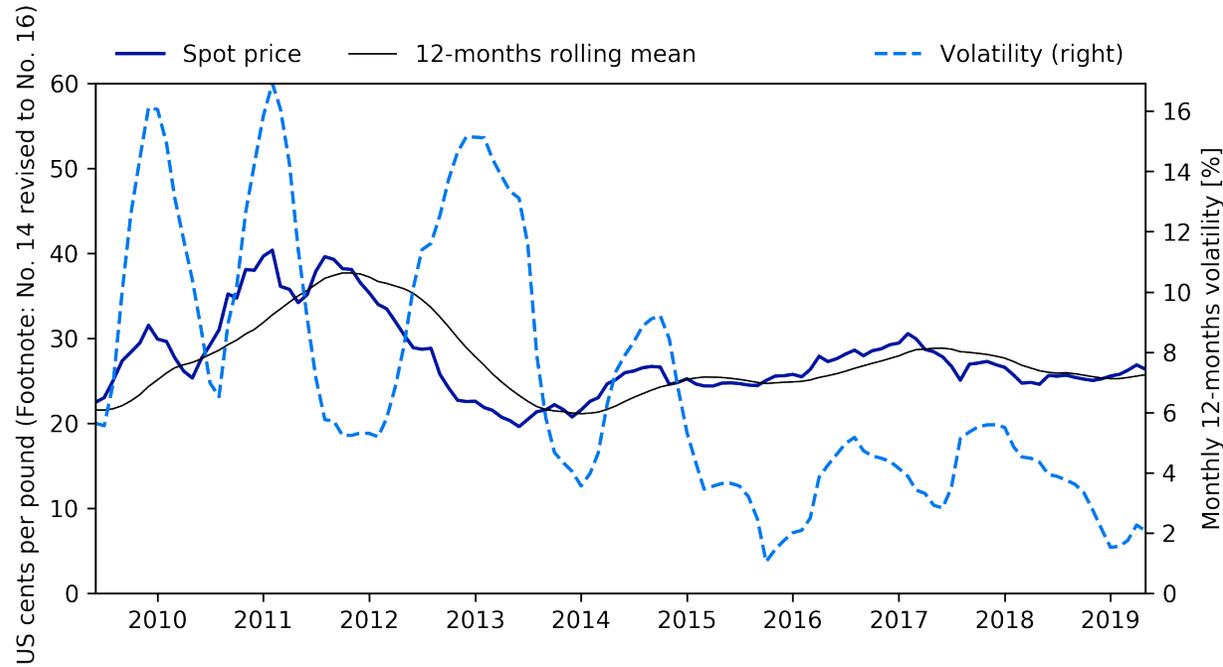
Short term Long term



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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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

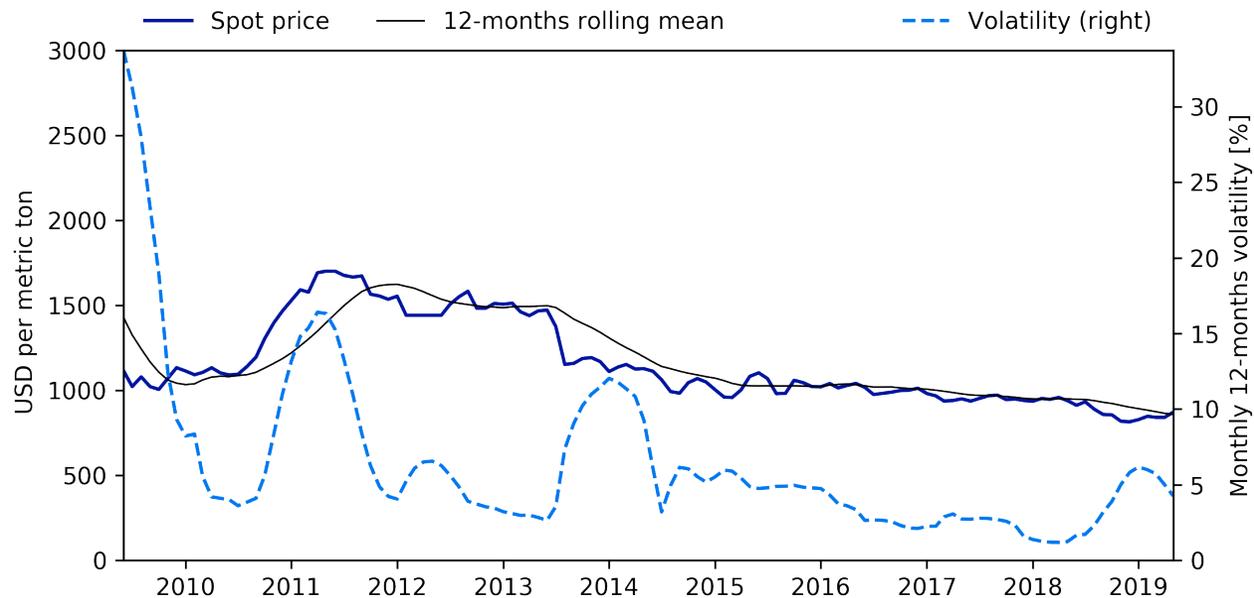
Short term Long term



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
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
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



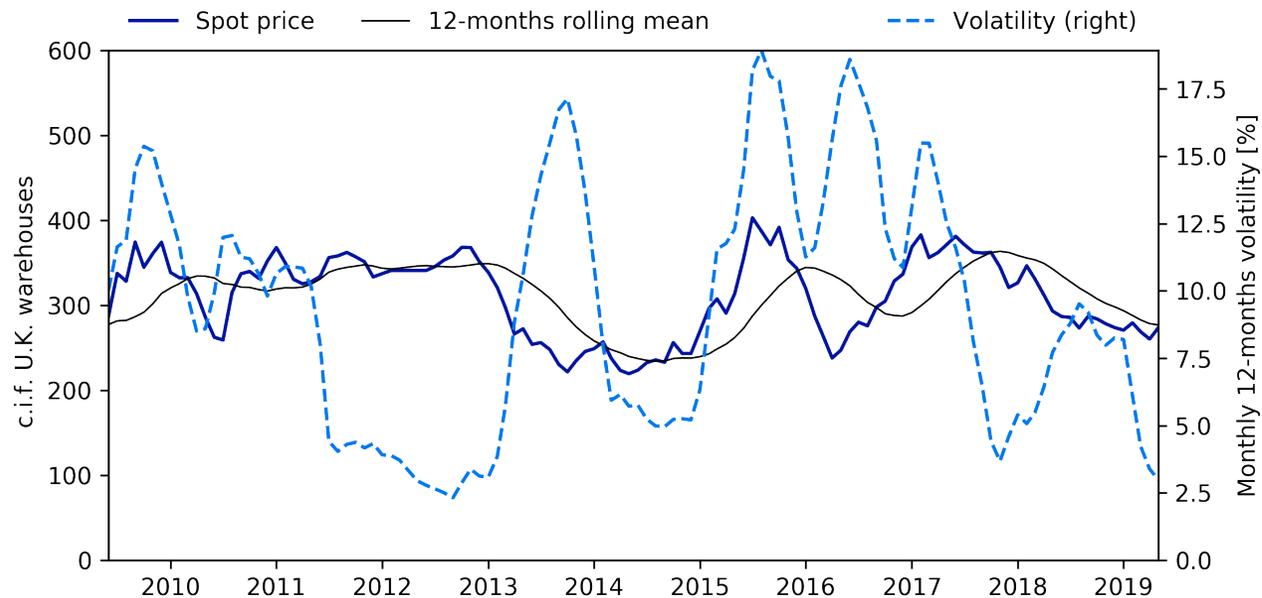
Long term



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

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

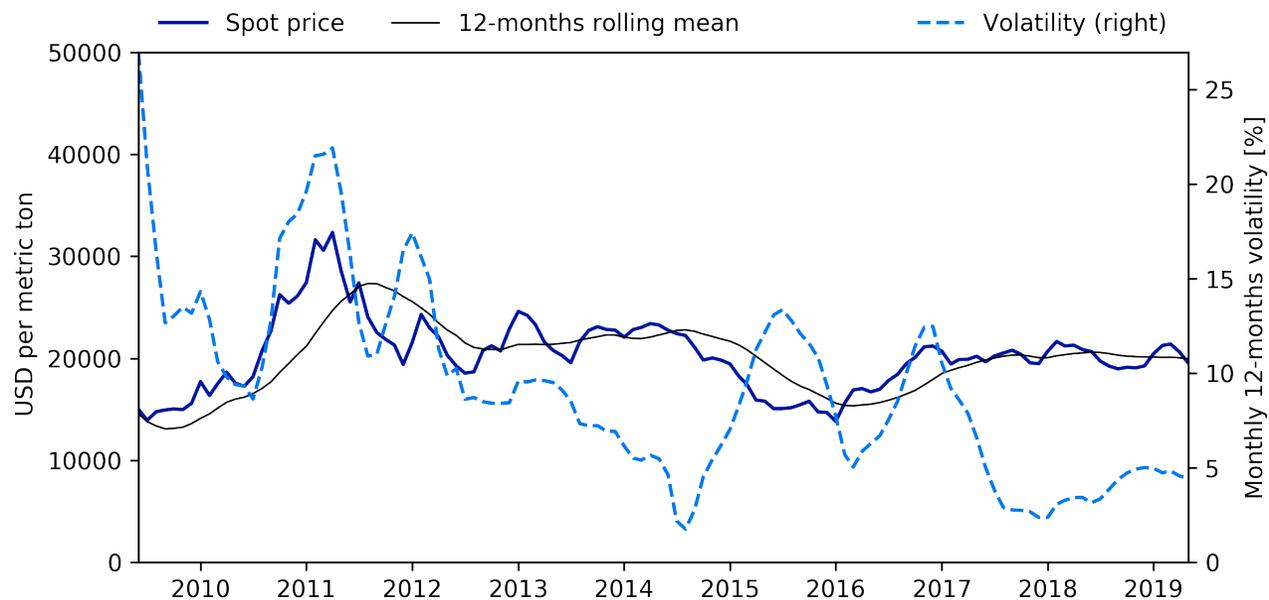


EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
274 USD	+5.1%	-6.4%	Short term	Long term
				

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

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

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



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

EoLM price

Δ to 1 month

Δ to 12 months

Outlook

19,524 USD

-5.2%

-6.0%

Short term Long term

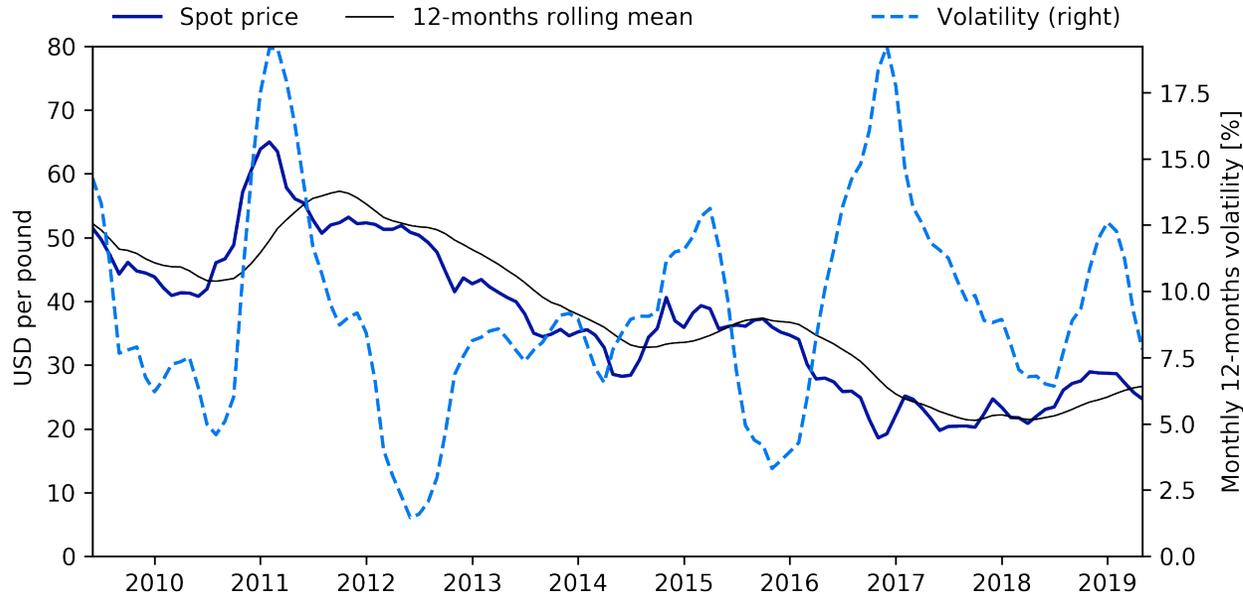


Source: IMF

50

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

25 USD

Δ to 1 month

-4.0%

Δ to 12 months

+12.9%

Outlook

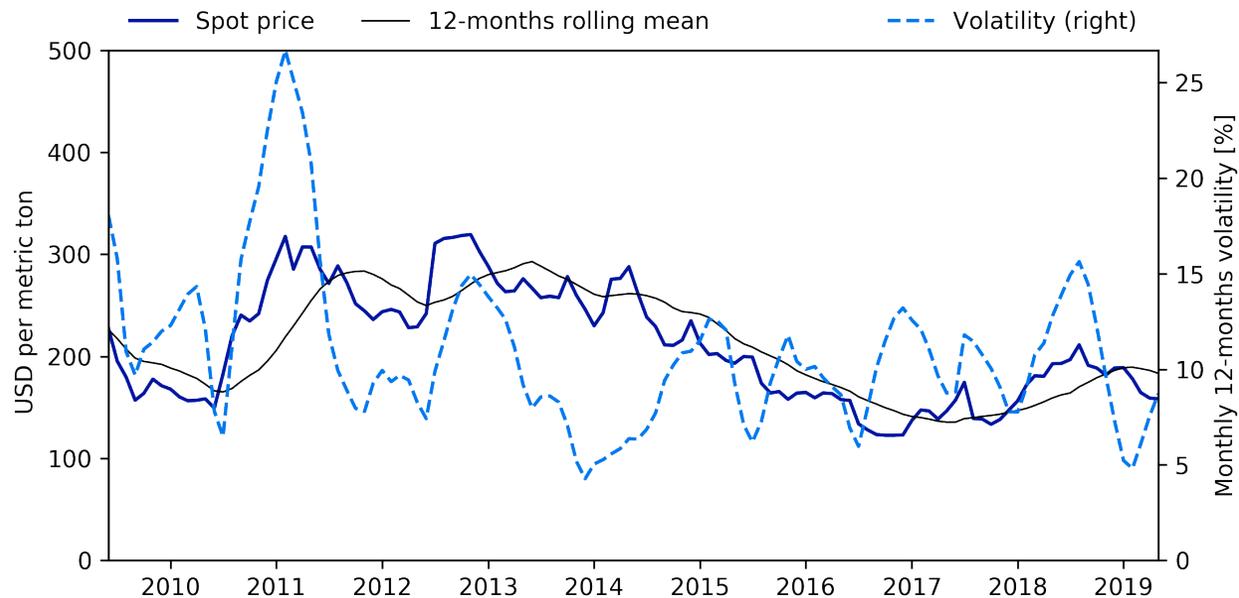
Short term Long term



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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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

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

158 USD

Δ to 1 month

-0.5%

Δ to 12 months

-18.2%

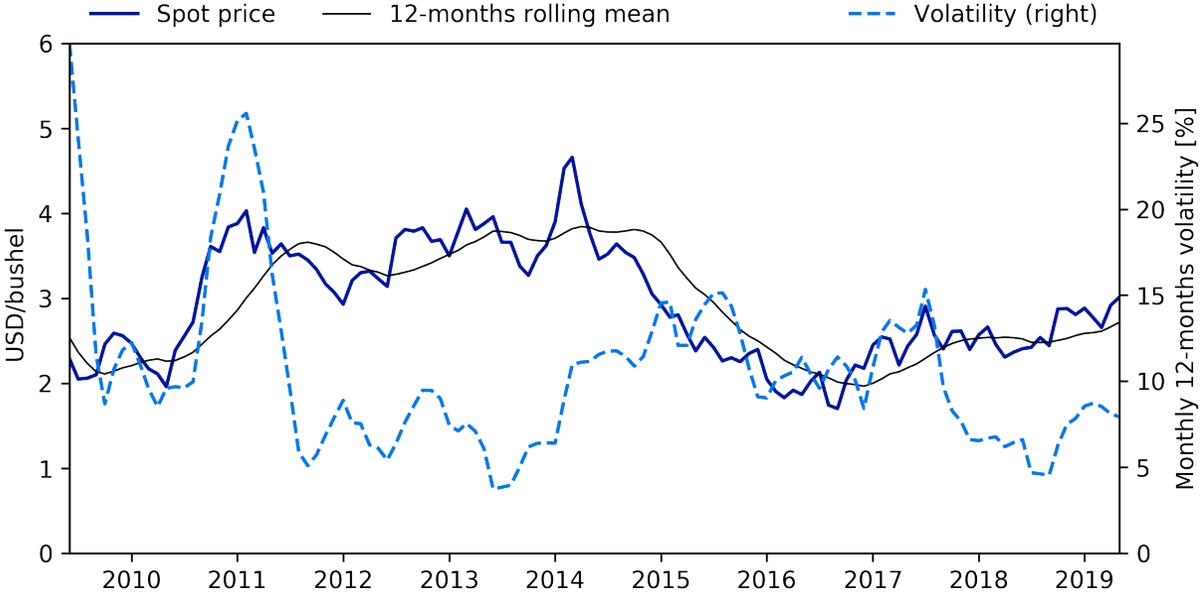
Outlook

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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3,927		3.44	0.25		0
	14.63	1.06	0.09	0.03	0.1

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



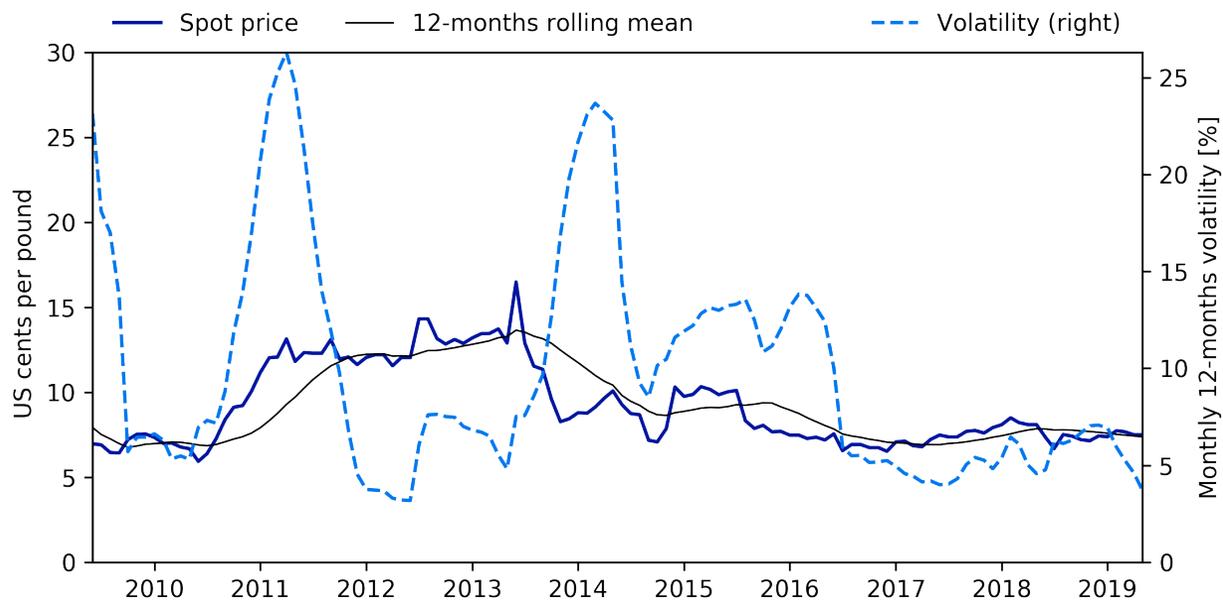
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
3 USD	+3.3%	+26.6%	Short term	Long term
				

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

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%

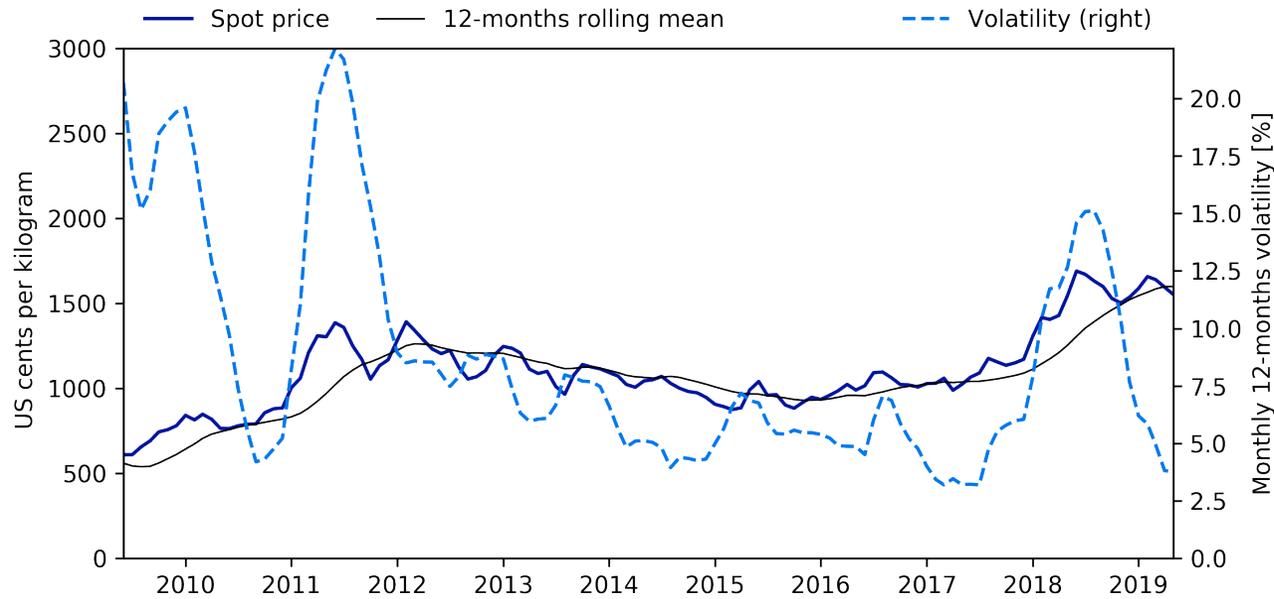
Short term Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
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

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

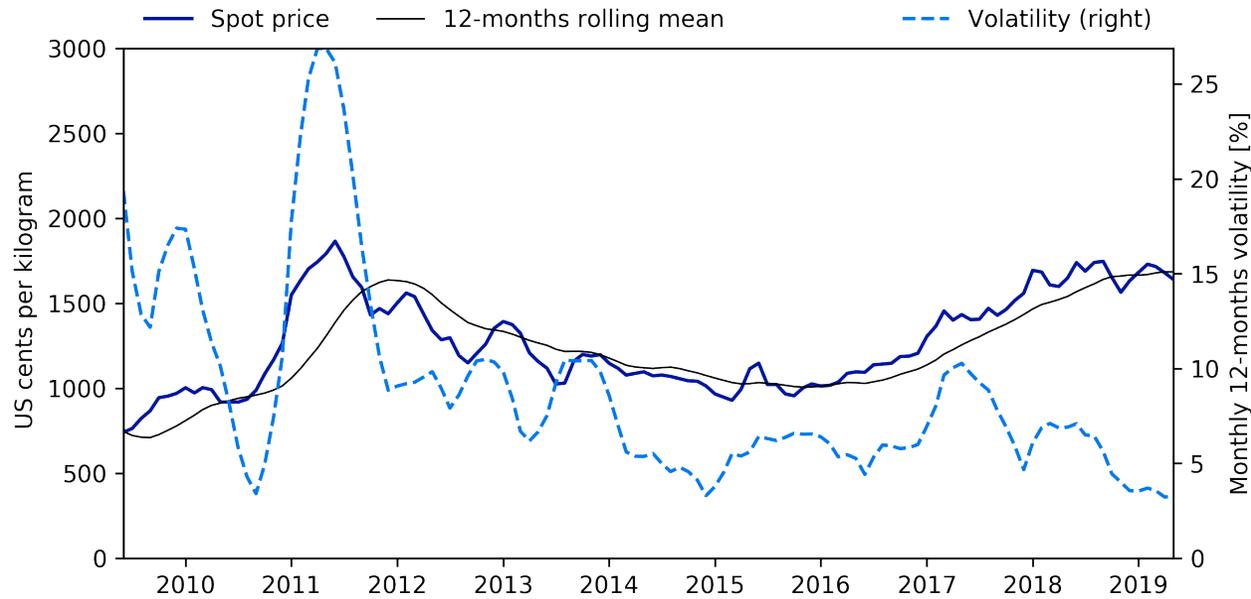
Short term Long term



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

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

1,641 USD

Δ to 1 month

-2.3%

Δ to 12 months

+0.3%

Outlook

Short term



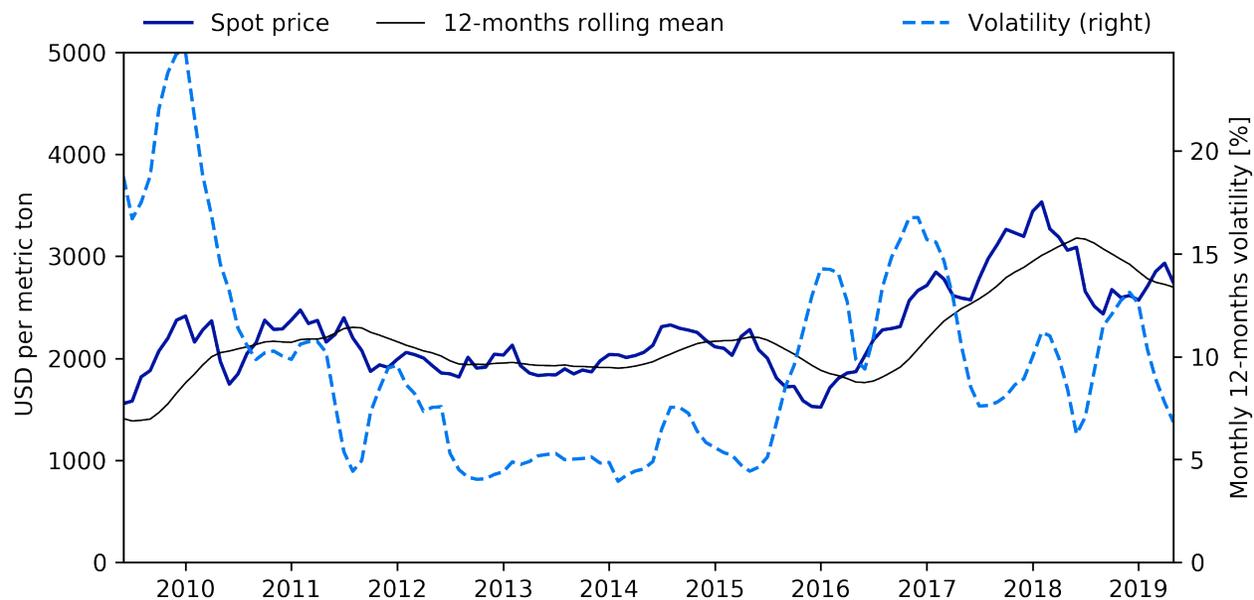
Long term



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
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

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

Zinc, high grade 98% pure, USD per metric ton



EoLM price

2,743 USD

Δ to 1 month

-6.5%

Δ to 12 months

-8.6%

Outlook

Short term



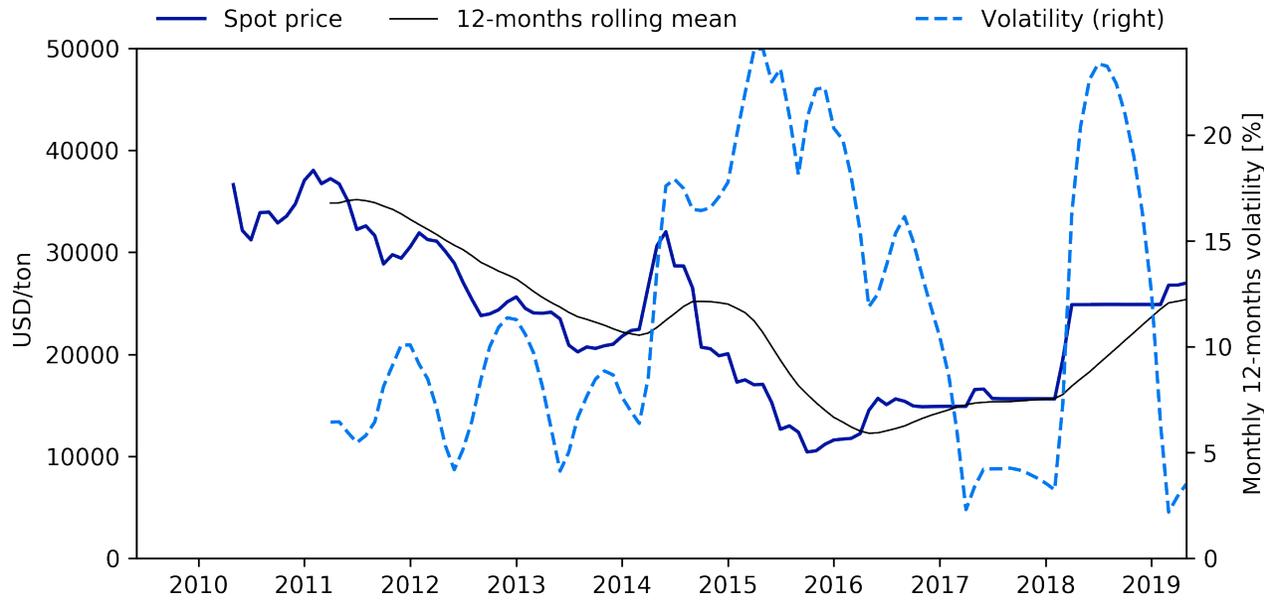
Long term



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
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



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

EoLM price

Δ to 1 month

Δ to 12 months

Outlook

26,991 USD

+0.8%

+8.4%

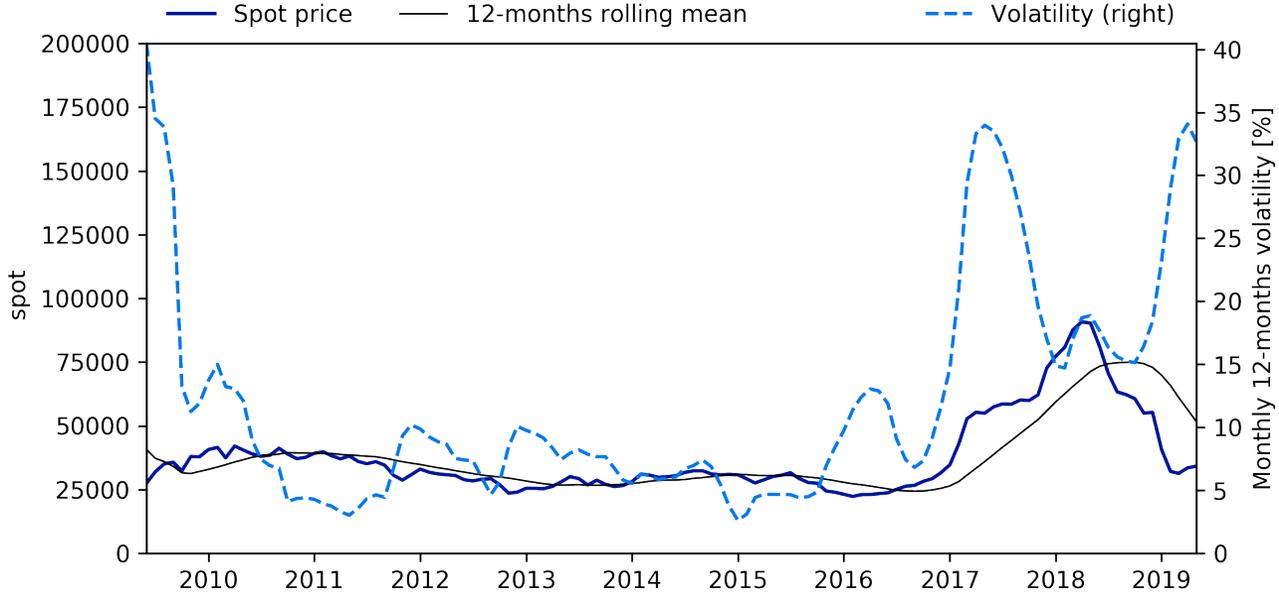
Short term

Long term



Source: IMF

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



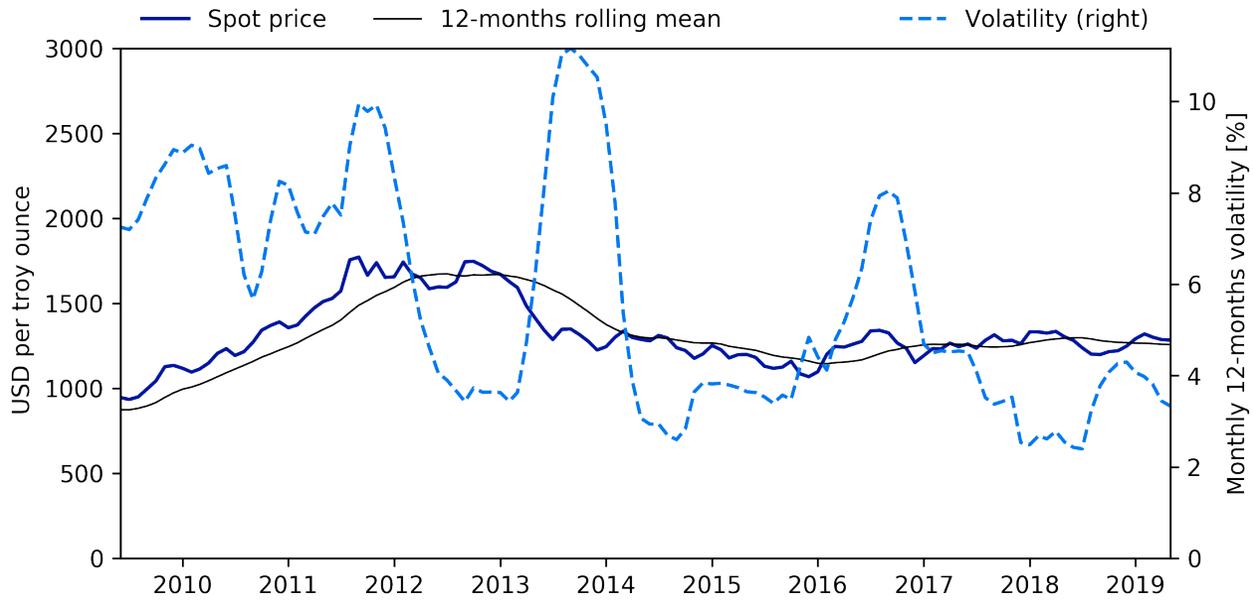
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
34,167 USD	+2.0%	-87.5%	Short term	Long term
			■	■

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
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

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



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

EoLM price

Δ to 1 month

Δ to 12 months

Outlook

1,284 USD

-0.2%

-1.2%

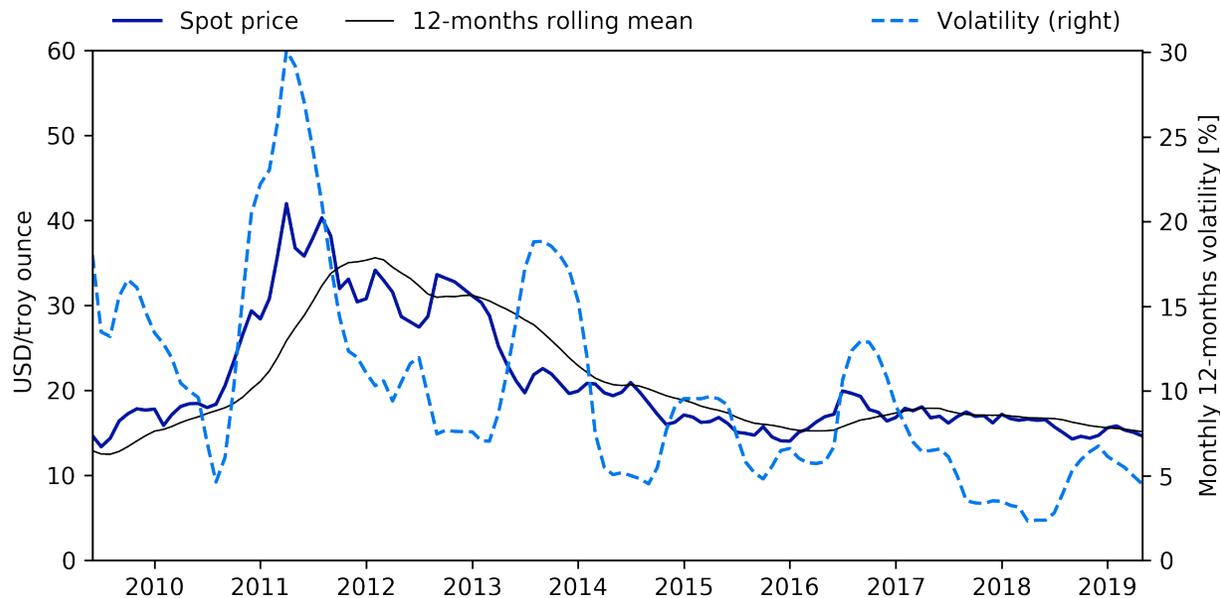
Short term

Long term



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%

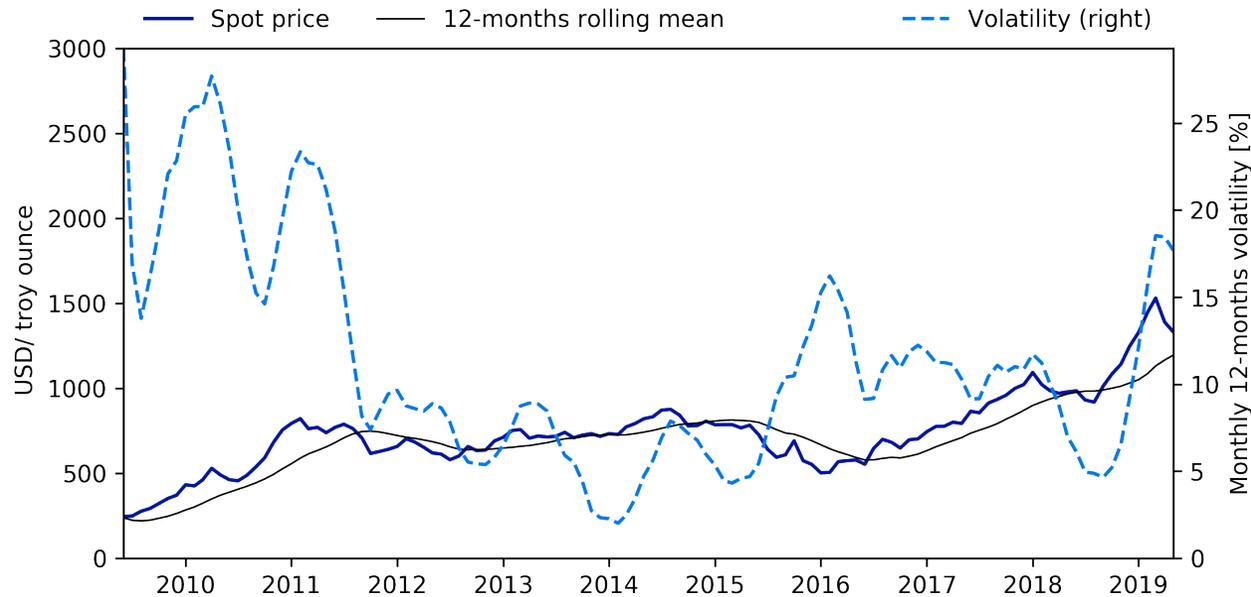
Outlook

Short term Long term



873	15.85	1.98	0.26	0.07	0.14
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

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



EoLM price

1,331 USD

Δ to 1 month

-4.2%

Δ to 12 months

+33.5%

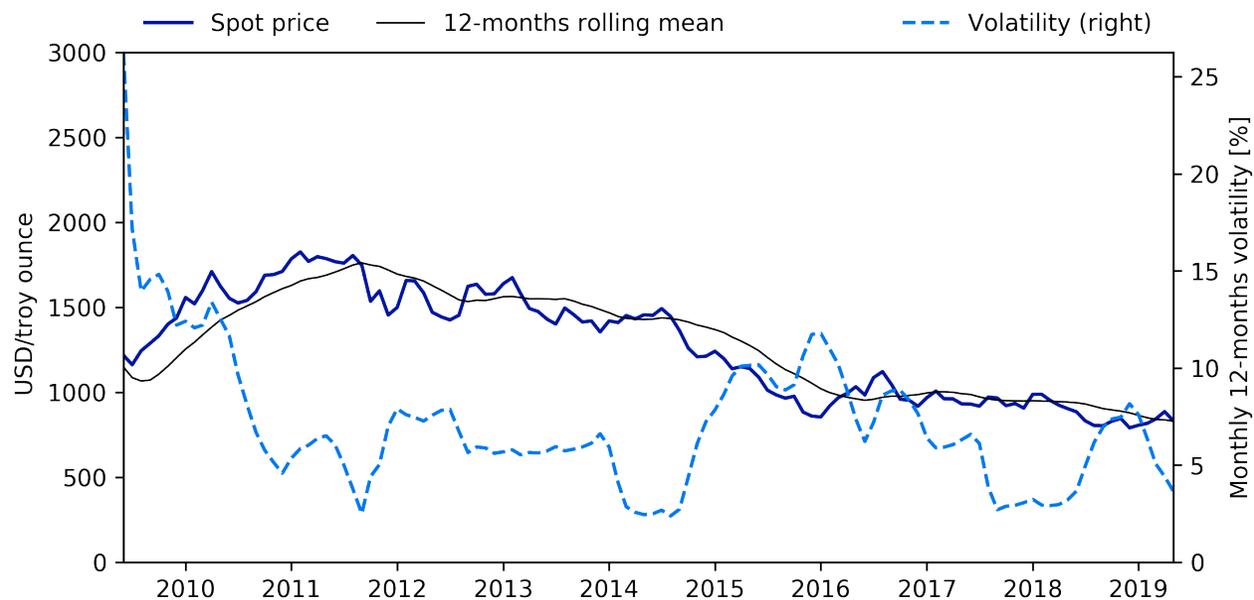
Outlook

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
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

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



EoLM price

832 USD

Δ to 1 month

-6.2%

Δ to 12 months

-7.4%

Outlook

Short term



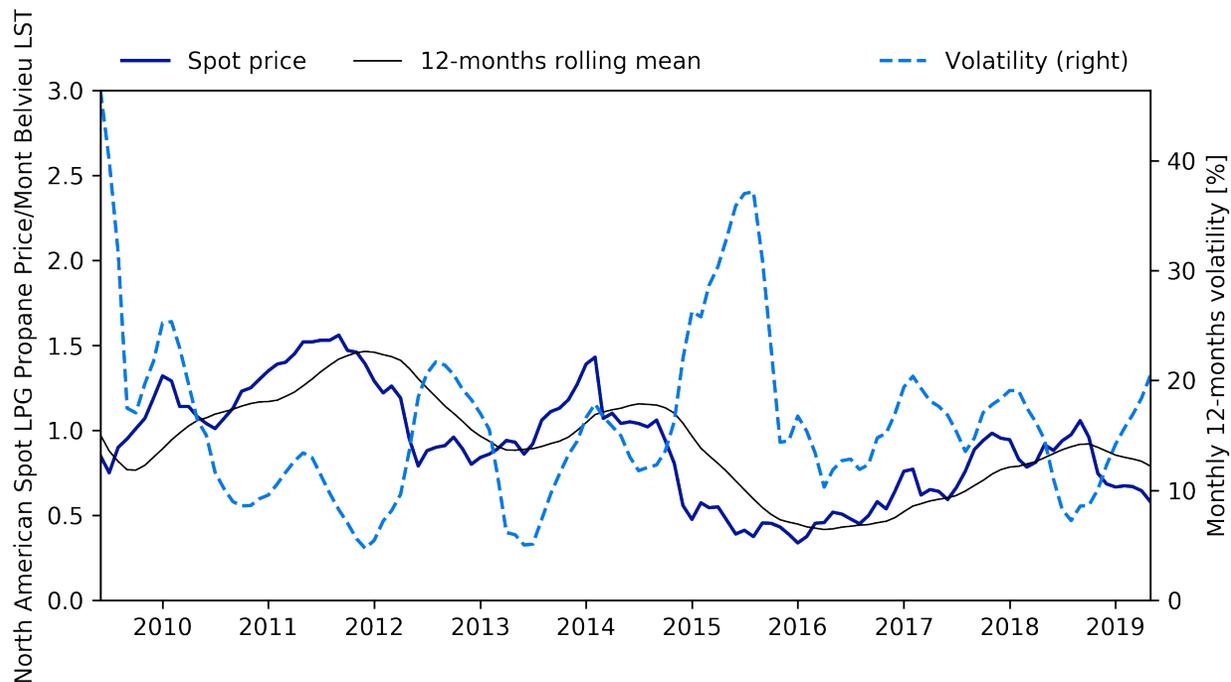
Long term



873	15.85	1.98	0.26	0.07	0.14
1,921	20.30	1.44	0.59	0.05	0.07
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

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%

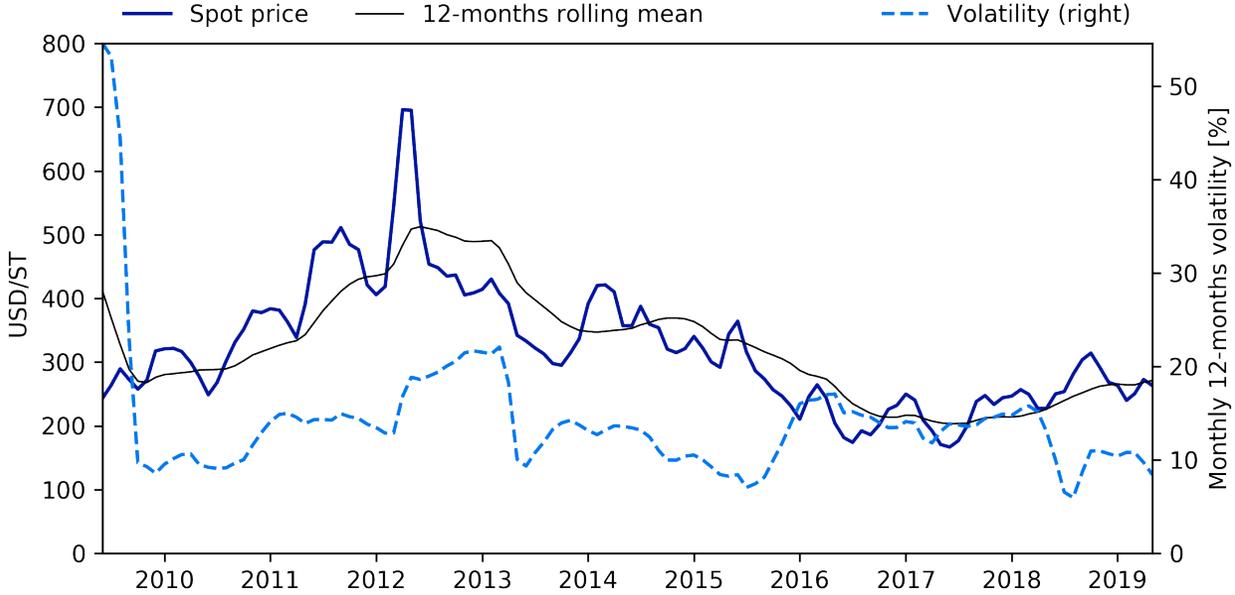
-40.6%

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
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

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



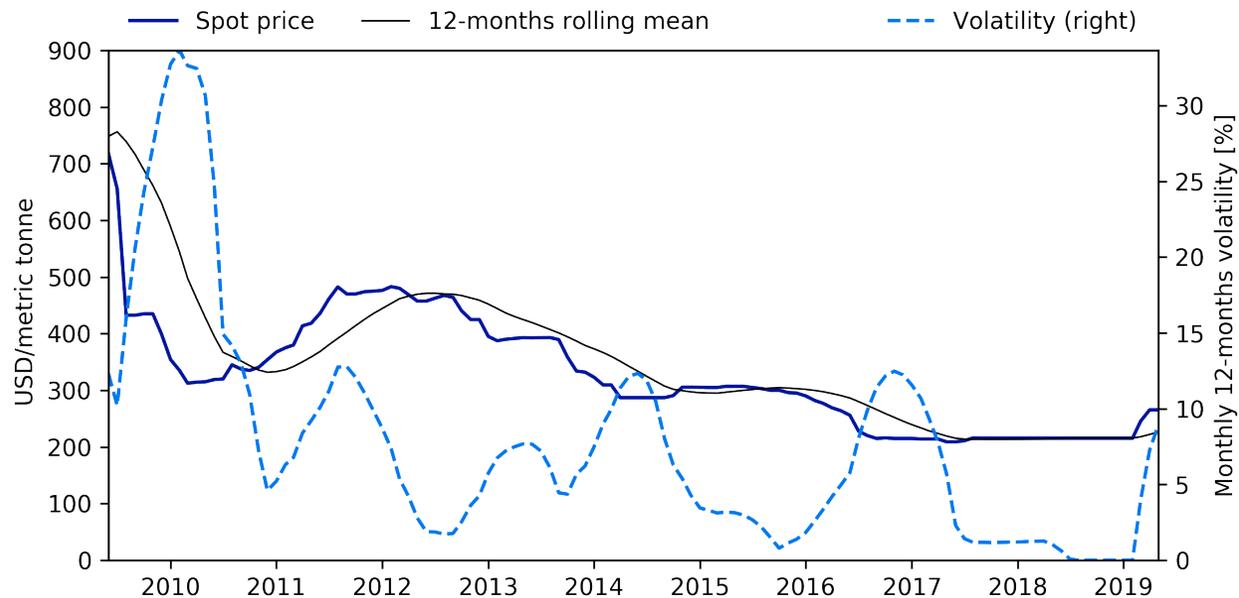
EoLM price	Δ to 1 month	Δ to 12 months	Outlook	
263 USD	-3.6%	+17.5%	Short term	Long term
			■	■

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
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

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

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



EoLM price

266 USD

Δ to 1 month

+0.0%

Δ to 12 months

+22.1%

Outlook

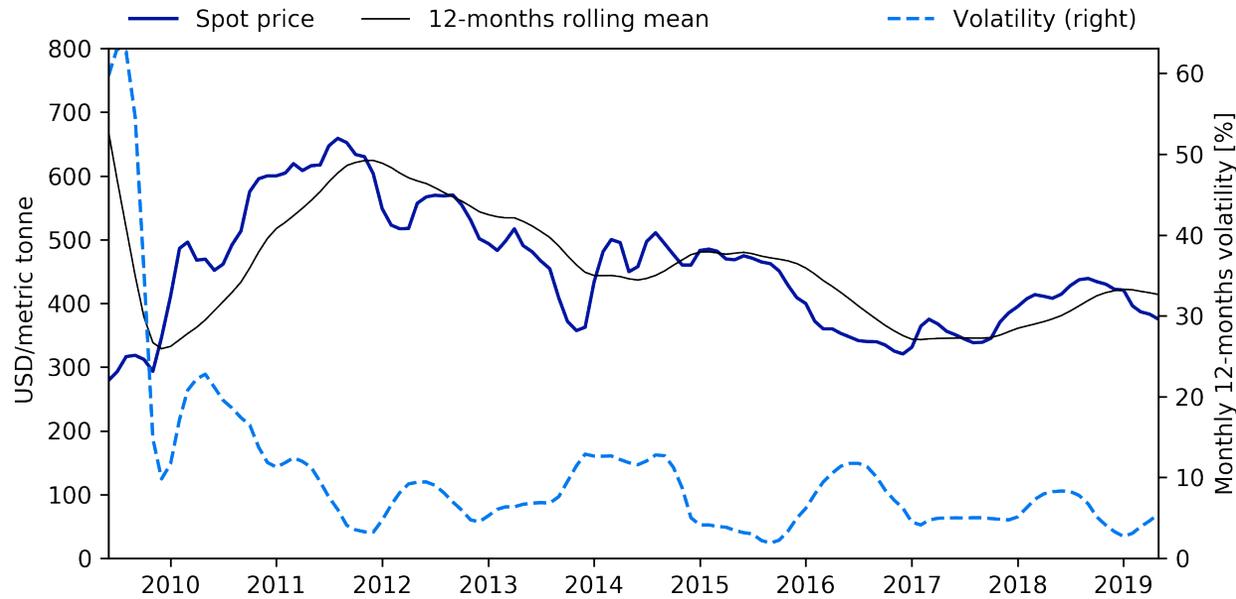
Short term Long term



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
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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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

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

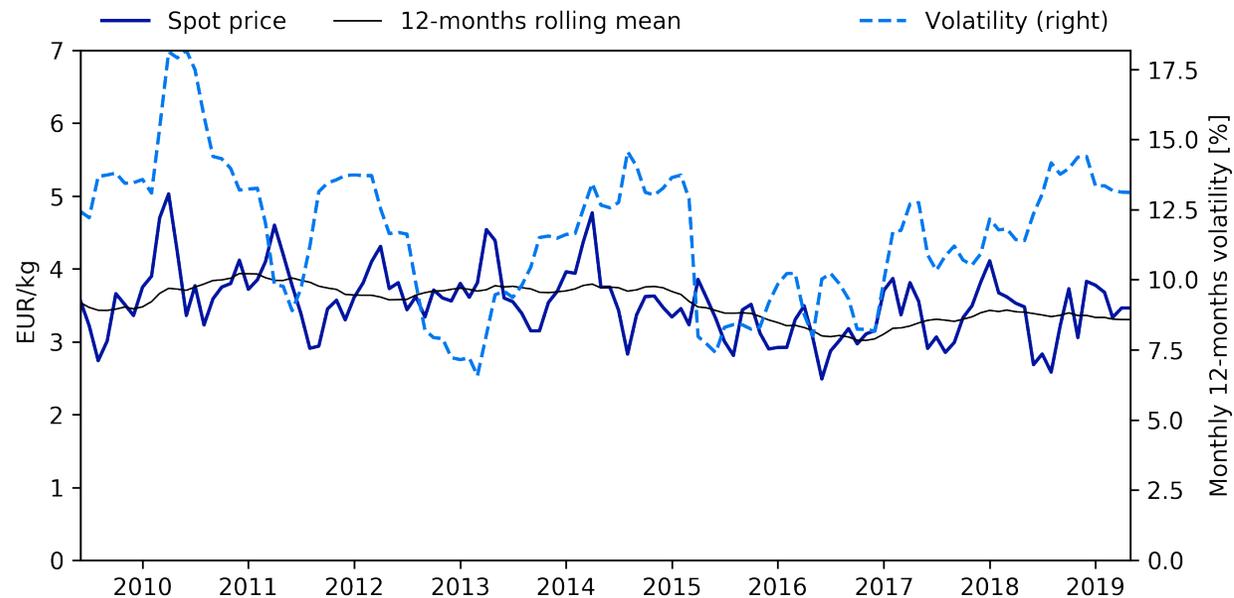
Short term Long term



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
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

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

3 EUR

Δ to 1 month

+0.0%

Δ to 12 months

+12.1%

Outlook

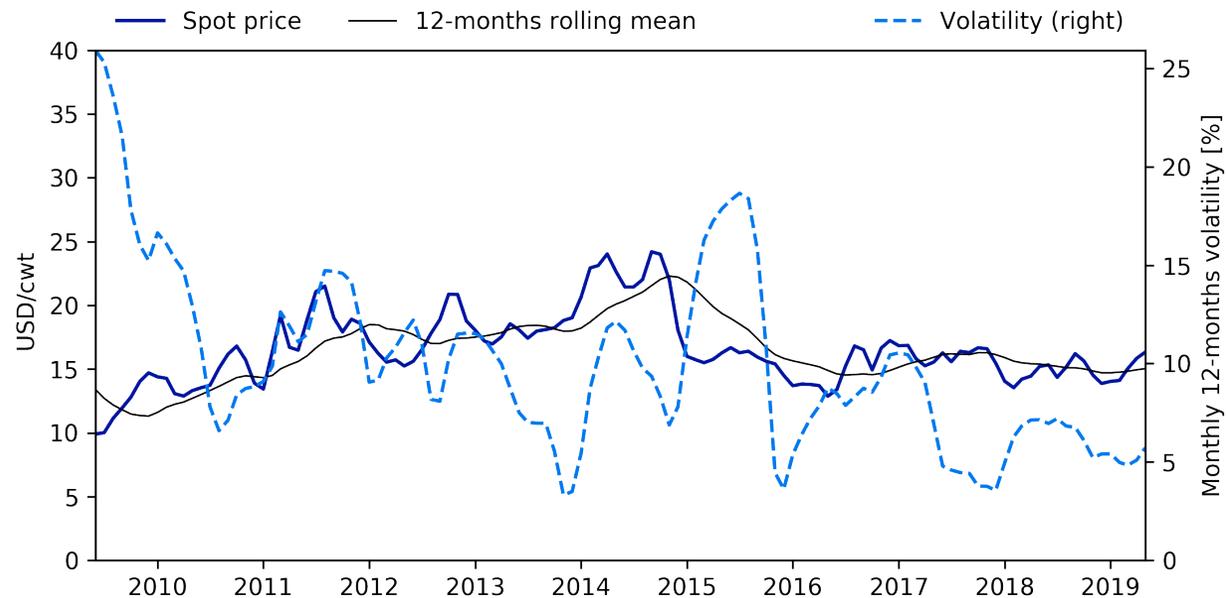
Short term Long term



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
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

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

USDA Class 3 (formerly known as Basic Formula) Milk Spot Price, USD/cwt



EoLM price

16 USD

Δ to 1 month

+3.1%

Δ to 12 months

+8.6%

Outlook

Short term

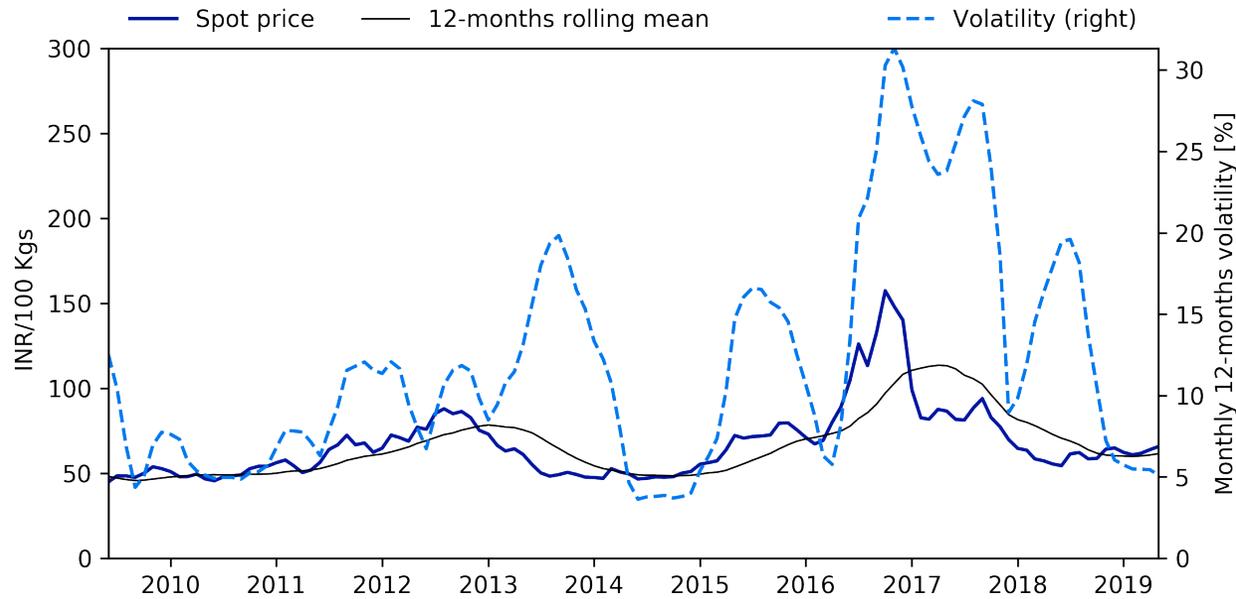


Long term



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
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

Chana - jump of 18.5% since last year, current volatility -52.4% below 10-year average



EoLM price

66 USD

Δ to 1 month

+3.0%

Δ to 12 months

+18.5%

Outlook

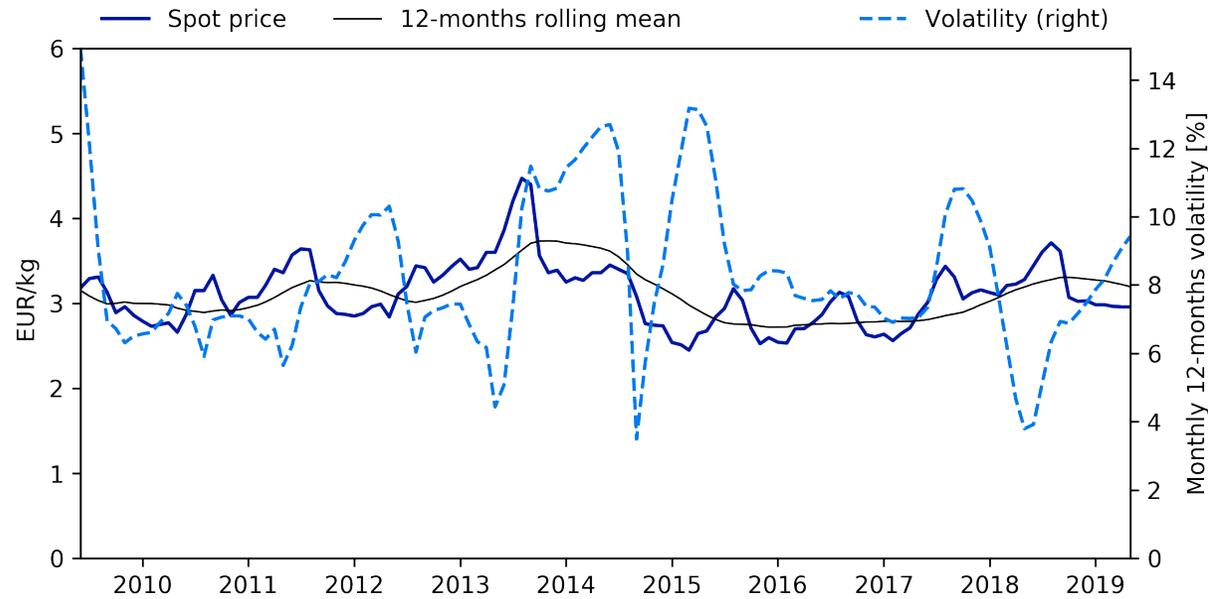
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Apples - drop of 8.7% since last year, positive outlook both in short and long term

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



EoLM price

Δ to 1 month

Δ to 12 months

Outlook

3 EUR

+0.0%

-8.7%

Short term

Long term



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