

International Commodities Prices

Historical Graph Analysis Period 2005 - 2014

by Valuation & Research Specialists (VRS) in collaboration with
Athens University of Economics and Business (AUEB) Students' Investment & Finance Club



October 3, 2014

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CONTENTS (1)

International Commodities Prices – Historical Graphs

Crude Oil Brent	7
Natural Gas	8
Coal	9
Gold	10
Platinum	11
Palladium	12
Silver	13
Copper	14
Aluminum	15
Zinc	16
Lead	17
Cotton	18
Wheat	19
Corn	20
Coffee	21
Cocoa	22
Milk	23

CONTENTS (2)

International Commodities Prices – Historical Graphs

Sugar	24
Live Cattle	25
Lean Hogs	26
Rough Rice	27
Soybeans	28
Orange Juice	29
Notes	30-31
Disclosure Statement	32

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International Commodities Prices

Historical Graph Analysis



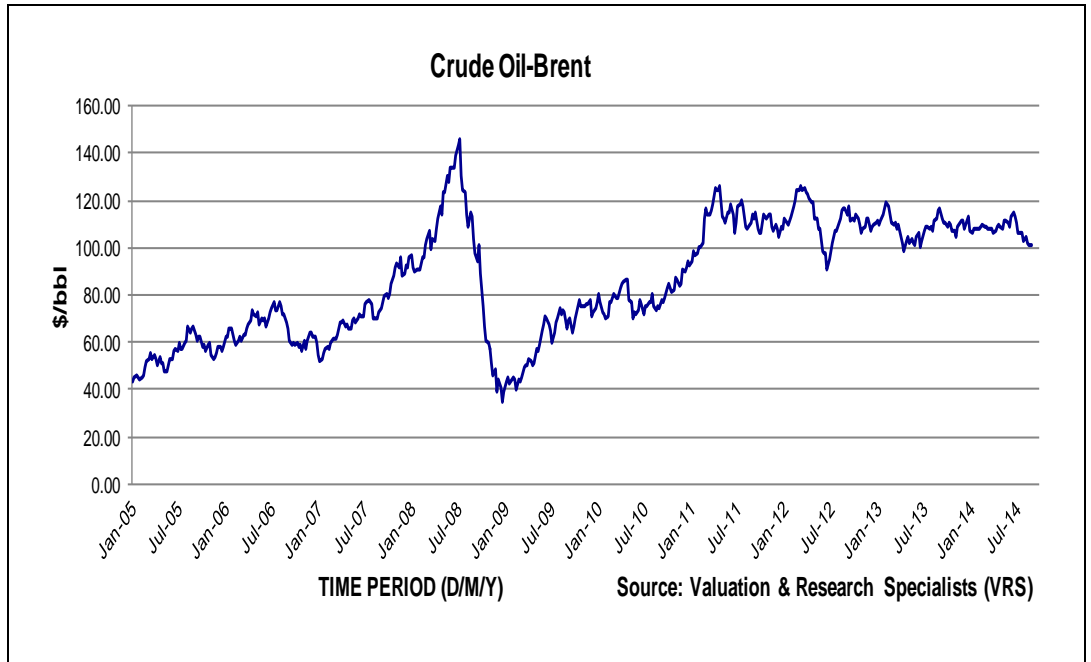
Period 2005 – 2014

Note: Prices are based on weekly data up to August 2014

CRUDE OIL - BRENT

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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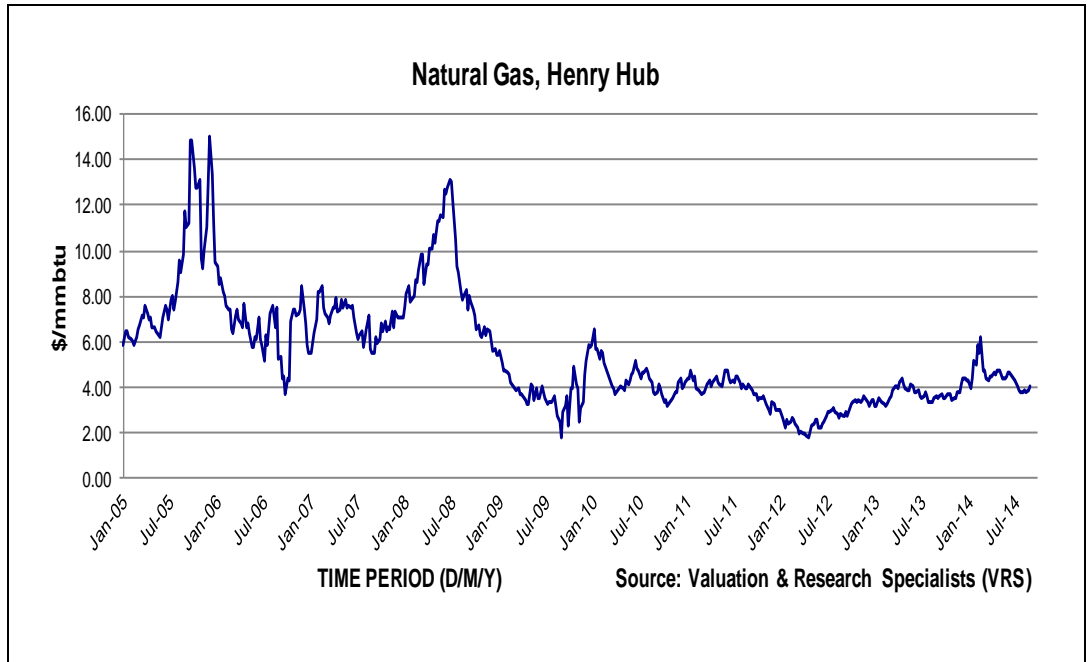
COMMENT

Since late-2008 when the commodity lost most than 70% of its value, the Brent managed to climb slowly back at the 120 \$/bbl levels by 2011. More recently, prices have decline to the 100 US dollars- area, while YTD the Brent has lost nearly 10% of its value.

NATURAL GAS – HENRY HUB

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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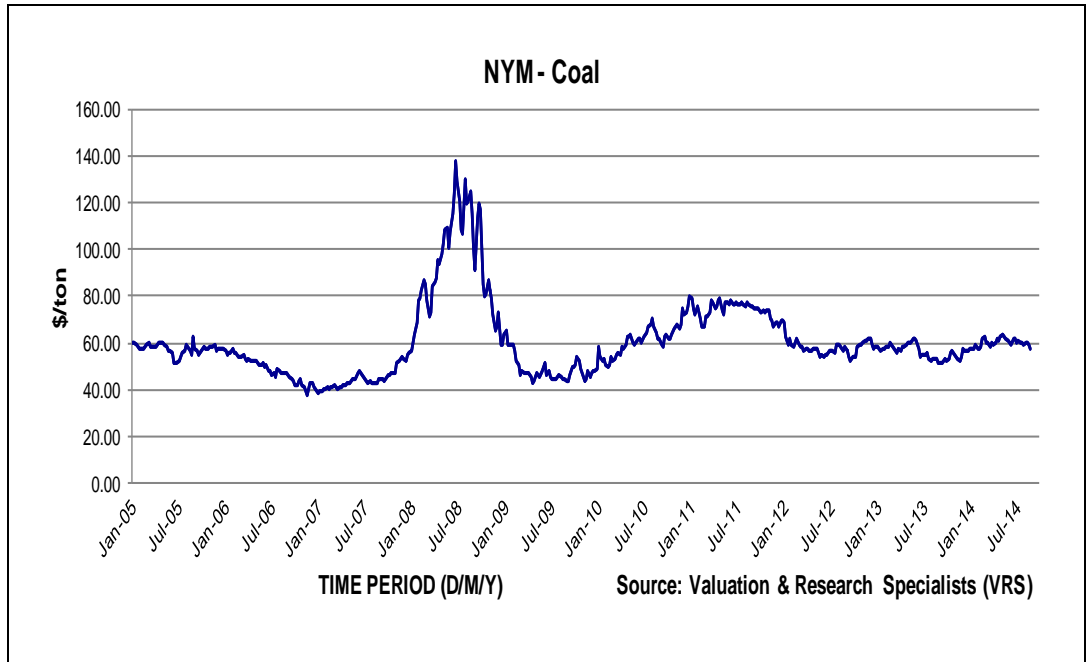
COMMENT

After a long term downward trend since late 2007, the price of Henry Hub seems to level off from September 2009 and onwards, slowly recovering at the beginning of 2014. Nevertheless, currently (29/8/2014) at 4.0, it has shown a 16.9% downward movement from a year ago.

NYM COAL

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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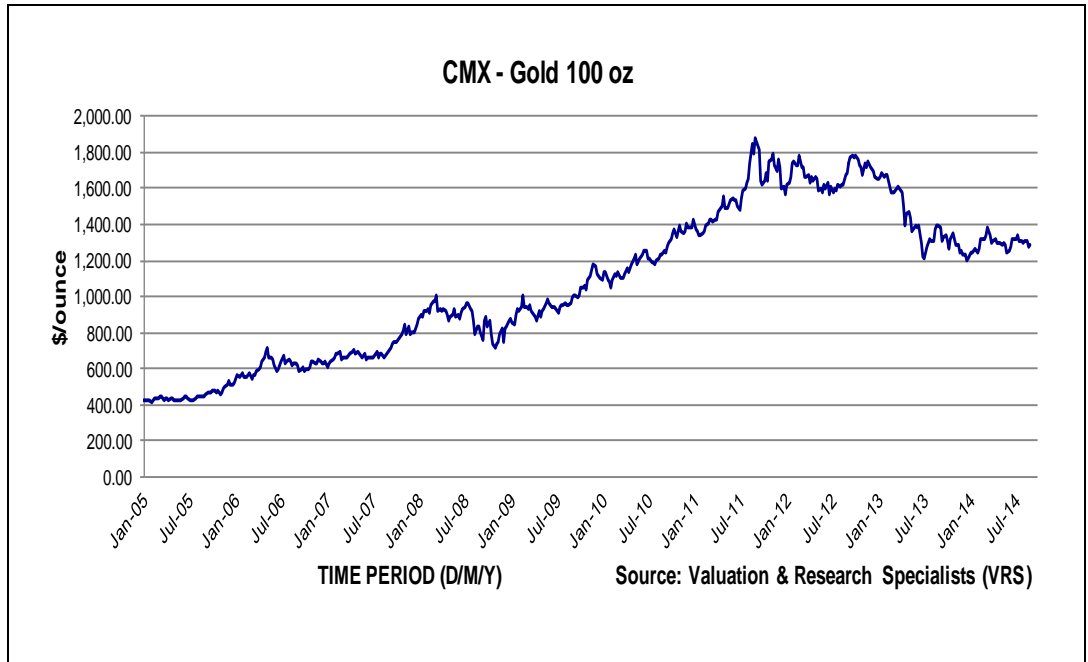
COMMENT

Coal futures prices, since their peak of 140 \$ at mid-2008, have moved towards lower levels, and for the last 5 years have been trading around 60\$/ton, finding support above 40 and resistance at 80 \$/ton. More recently, the commodity was trading at 57-60\$/ton only 0.7% up YTD.

CMX GOLD

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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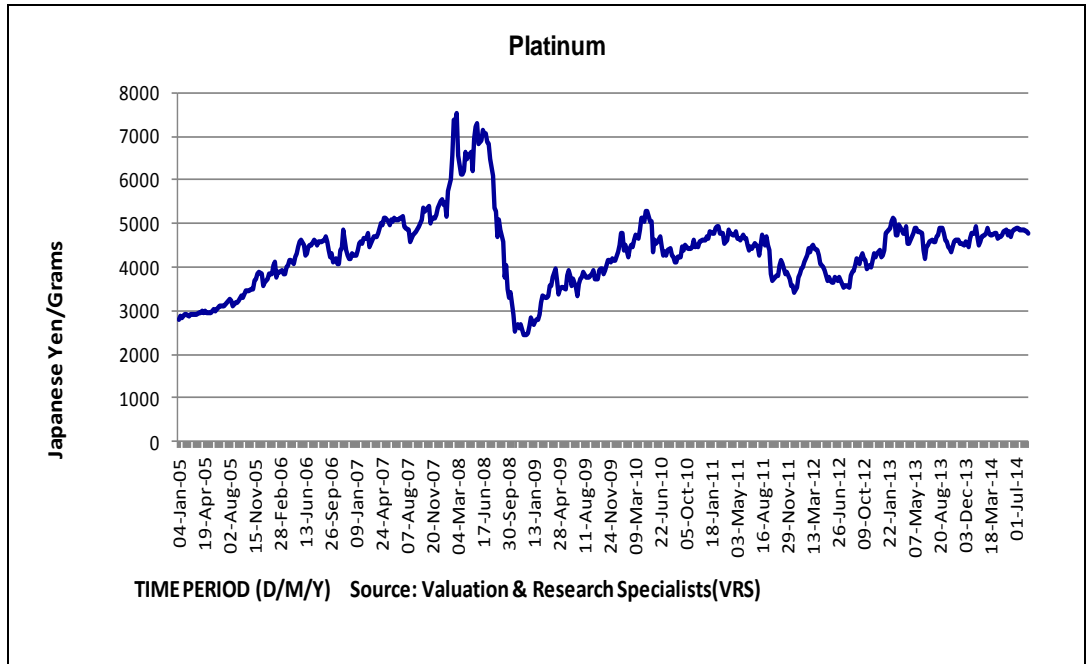
COMMENT

Gold since reaching a peak at 1,876 \$/ounce in 2011, has steadily retraced to lower levels more recently trading at than 1,287 \$/ounce. Year to Date gold has managed to appreciate by 6%.

PLATINUM

Period January 2005 – August 2014, Weekly Data
(Time period as day/month/year)

Source: VRS



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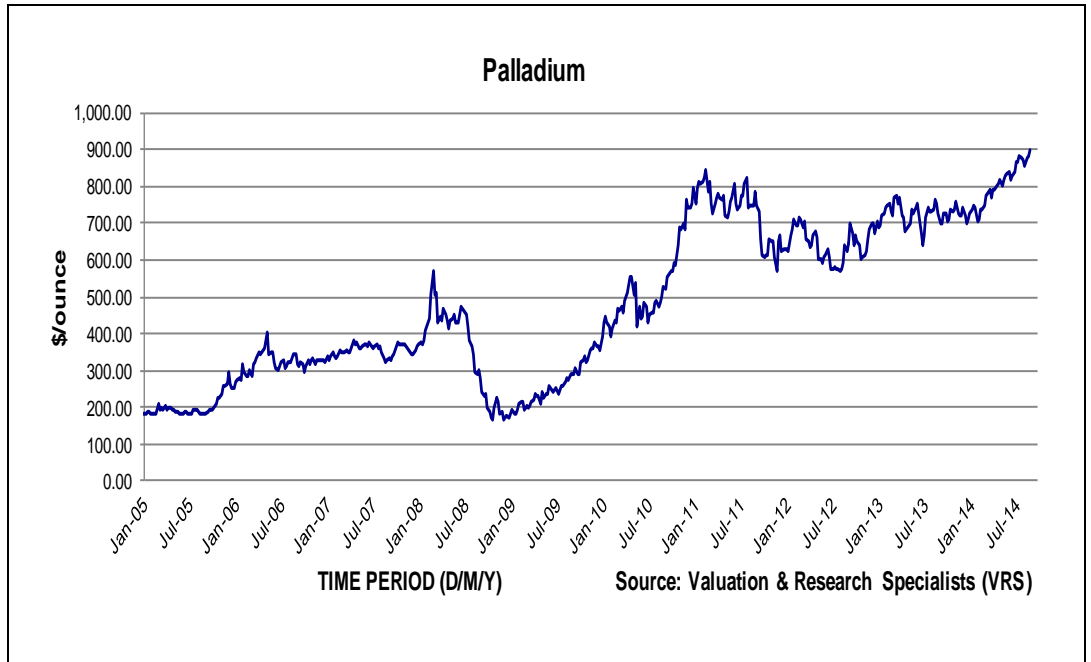
COMMENT

The price of platinum has been increasing since the early 2005 until early 2008, reaching its highest peak (7,514 yen) on 04/03/2008. Then we observe a decrease of 68% on 02/12/2008. But from then until today the price increases, accompanied at times with some reductions, and closes at the end of August in 4,753 yen.

PALLADIUM

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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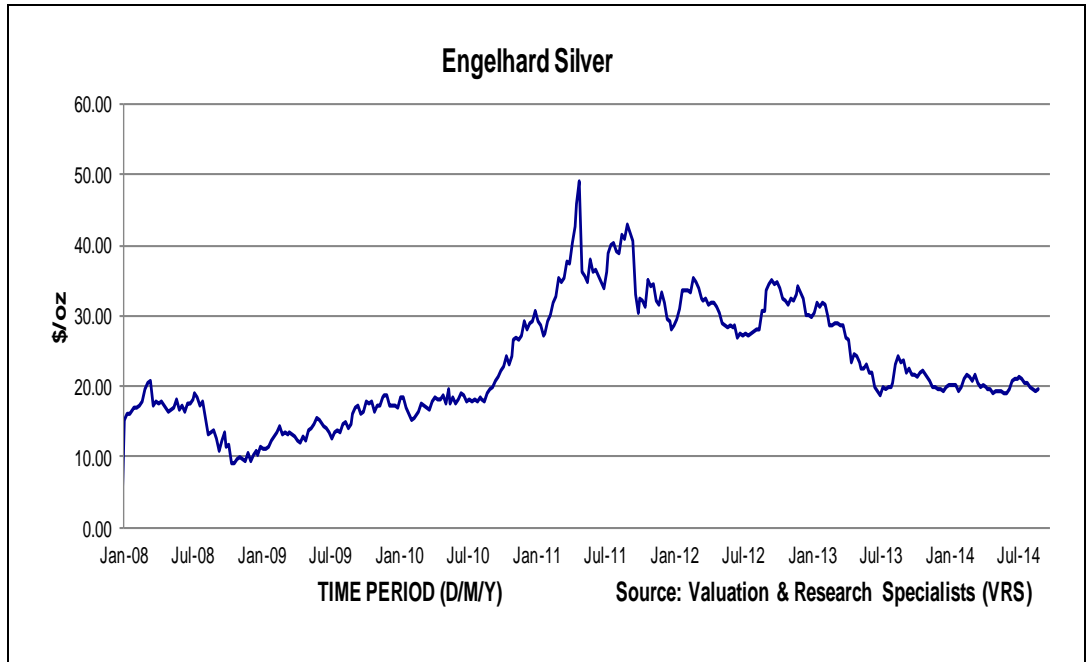
COMMENT

Between 2005 and 2008, palladium followed a strong upward trend, rising from 200 to 570 \$/ounce, but declined rapidly in the second half of 2008 to 164\$. By 2011 palladium had well surpassed its former long term resistance level of 570, moving north of 840\$. Since then, the commodity has been trading along the range of 600 – 900 \$/ounce.

**SILVER
ENGELHARD**

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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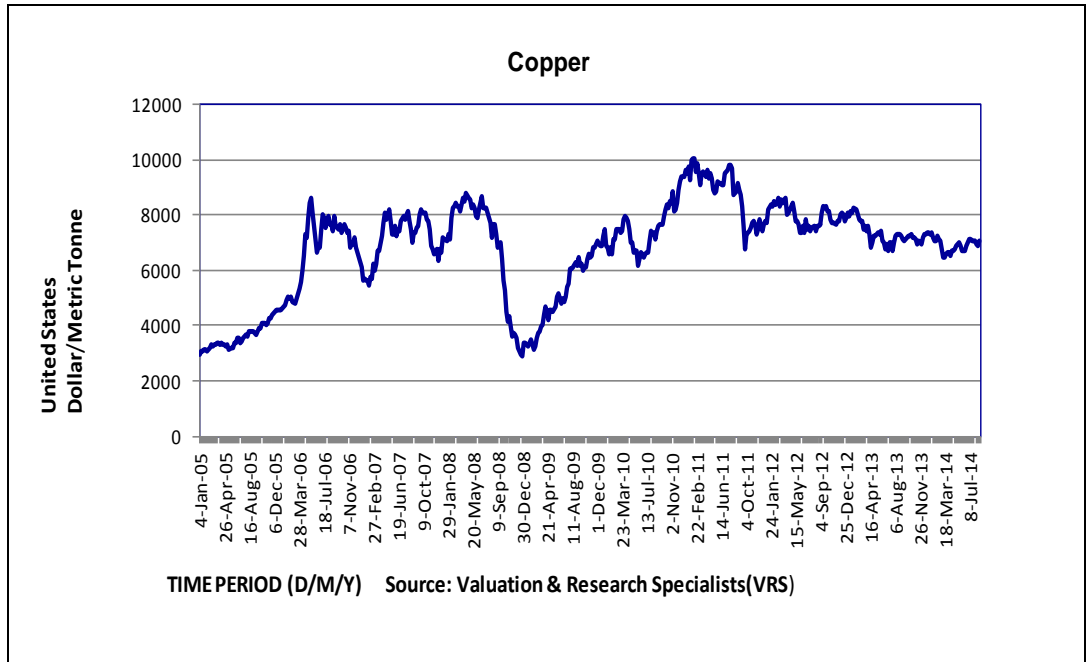
COMMENT

The prices of silver seem to follow two main trends, one upward from the beginning of 2009 up to the end of 2010 and one downward from then onwards. However, the price has stabilized since mid of 2013 around 20 \$/oz recording an increase of 28% since January 2008.

COPPER

Period January 2005 – August 2014, Weekly Data
(Time period as day/month/year)

Source: VRS



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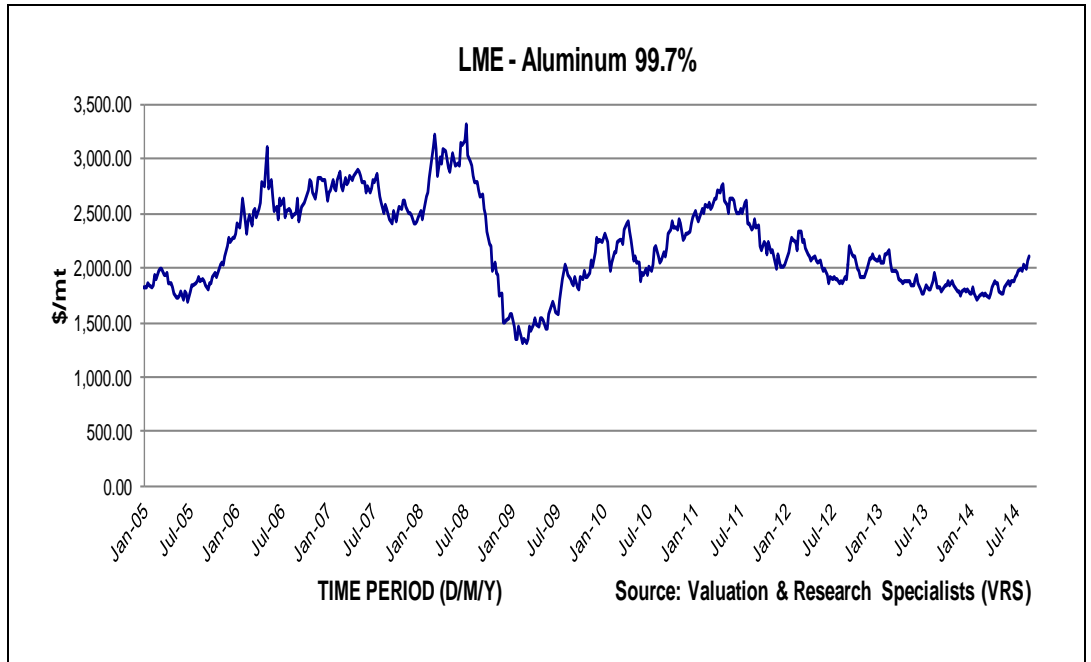
COMMENT

The price of copper had a marked variation between 2006 and mid-2008, but by the end of 2008 the price declines and reaches up to \$ 2,891.5 on 30/12/2008. Then, by the beginning of 2011 the price showed an upward trend, but until today it has declined to the area of \$ 7,062.5 at the end of August 2014.

LME ALUMINUM

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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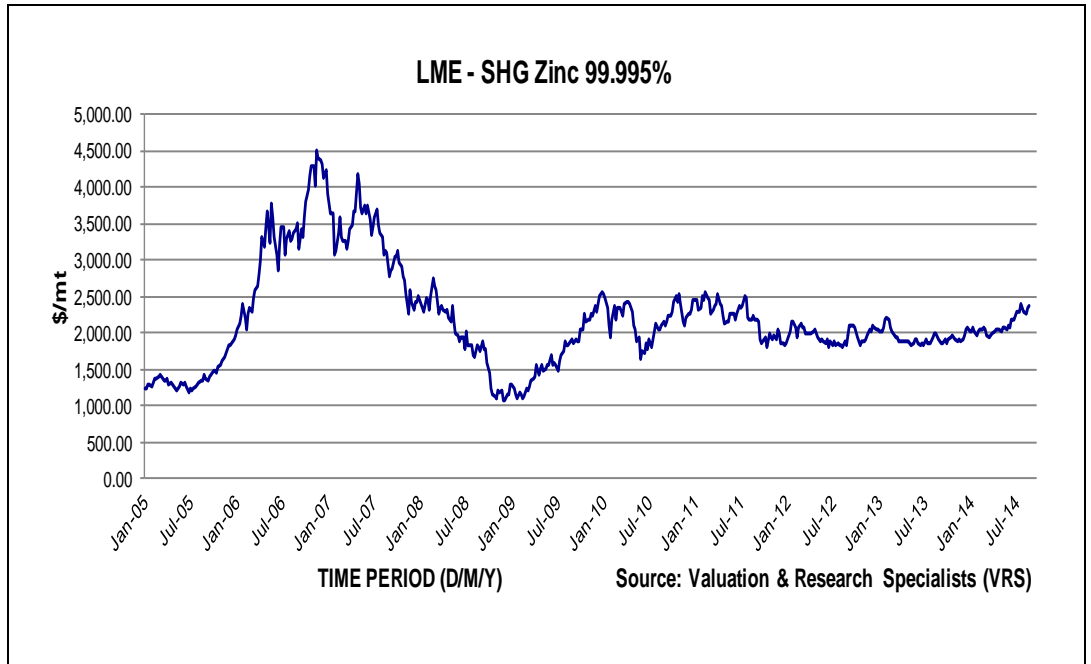
COMMENT

Aluminum price has been quite volatile during the past few years when there have been both winning streaks (2005-2008 & 2009-2011) and downward trends (2008-2009 & 2011-2014). Currently trading close to 2.100 \$/mt, the commodity has been recording gains year-to-date of 15.8%.

LME ZINC

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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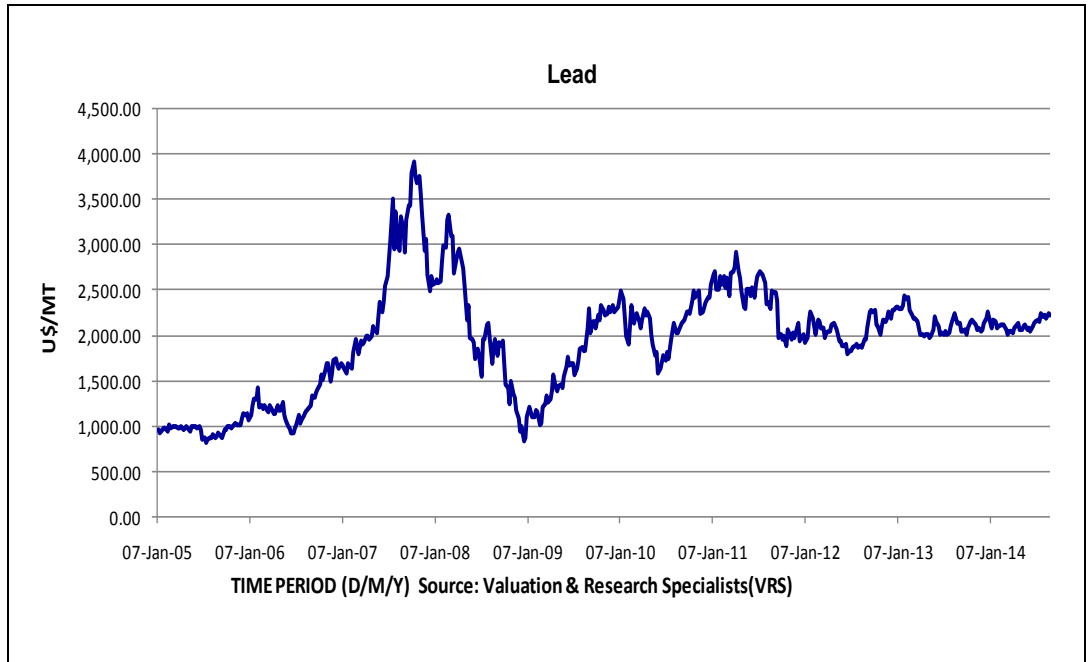
COMMENT

Between 2005 and 2007, zinc enjoyed substantial price appreciation from about 1,000\$/metric ton to nearly 4,500 \$/mt. During the next two years, the prices deteriorated rapidly back to the 1,100 levels. Year to date zinc’s prices have increased by 12.9% while the commodity closed August at 2,359 \$/mt.

LEAD CASH

Period January 2005 – August 2014, Weekly Data
(Time period as day/month/year)

Source: VRS



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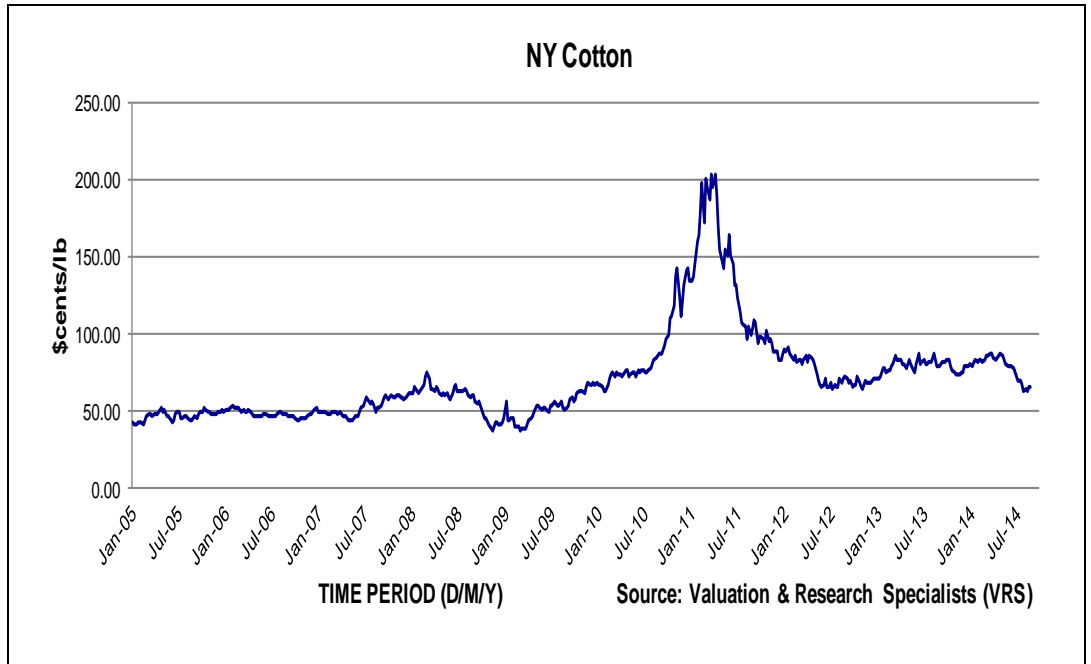
COMMENT

Lead prices in 2005 rose by 17% reaching up to \$ 1,100 per ton. The prices kept rising in 2006 and 2007 stimulating the growth of lead ore and ingot global production and reaching highest up to \$3,900 per ton. Lead futures increased gradually after December 2008. Since late 2011 prices are stuck in a meandering sideways as they range from \$1,770 to \$2,500 and per ton. In 2013, both supply and demand rose at similar rates of around 6%, thereby keeping the market in balance. Lead prices averaged \$2,105 in the first quarter of 2014, slightly and below the 2013 average of \$2,142.

NY COTTON

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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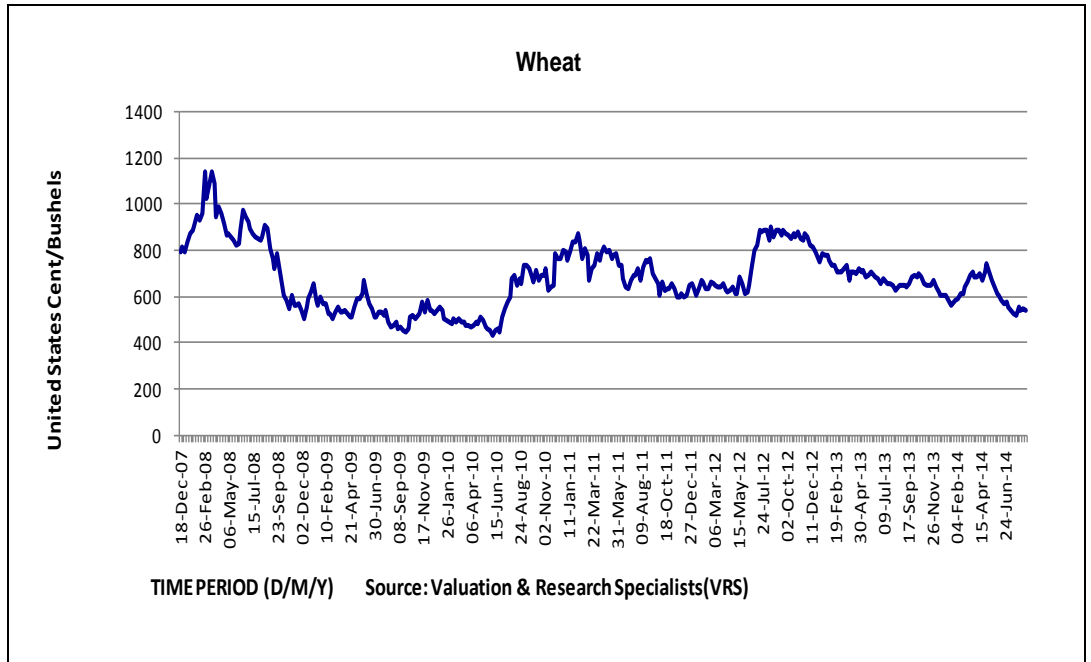
COMMENT

After a 2-year period between 2010 and 2012 when the cotton initially increased fourfold and subsequently leveled-off back to its pre-2010 price, the commodity during the last couple of years has been trading along the range of 63 and 88 \$/lb. Currently at 67 \$/lb the commodity is marking losses of 17% YTD.

WHEAT

Period January 2005 – August 2014, Weekly Data
(Time period as day/month/year)

Source: VRS



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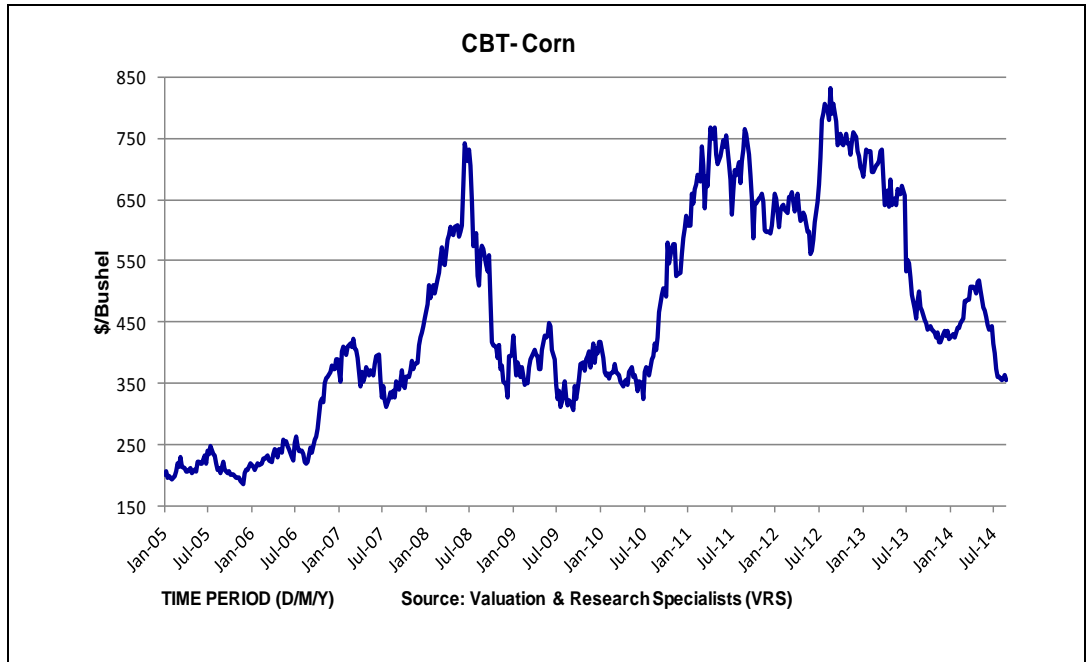
COMMENT

The price of wheat fluctuates significantly between 2005 and 2014. Initially, there is a decline in price which stops however by mid-2010. After that, we note an increase of 24% by mid-2012, when the price reaches at the level of 900.5 cents on 21/08/2012. To date, the price of wheat has been declining towards 496.2 cents at the end of August 2014.

CBT CORN

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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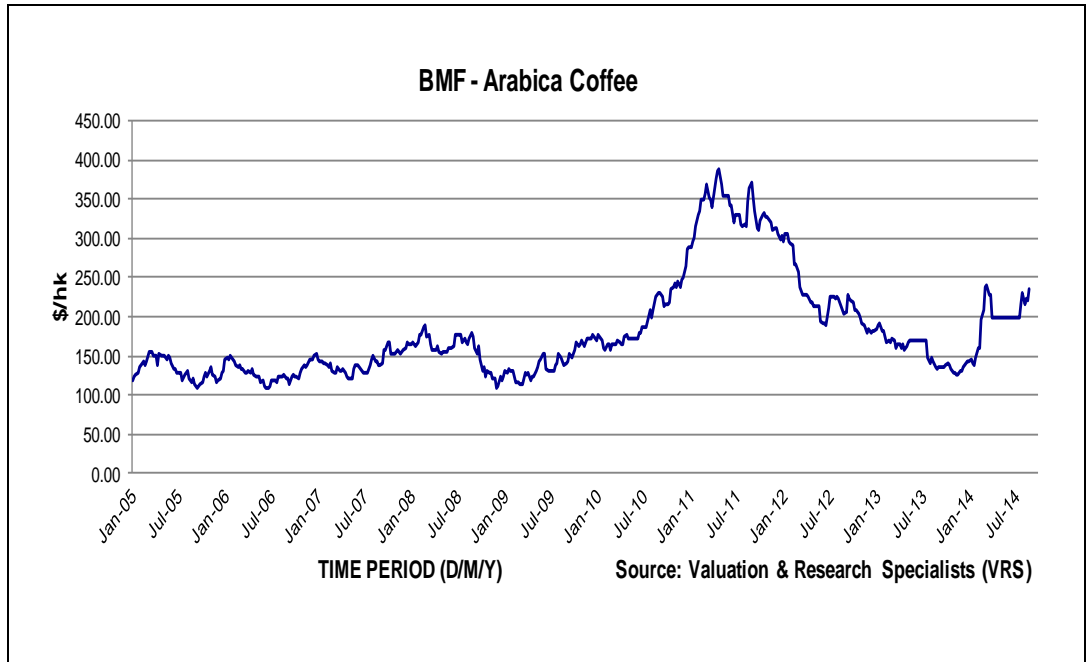
COMMENT

The price of the corn futures traded in the Chicago Board of Trade increases all the time from January 2005 to June 2008. It is impressive that in June 2008 (742.25 \$ per bushel) the price is nearly 4 times higher than the one in January 2005 (206.75 \$ per bushel). After that, it declines until June 2010. A period of growth is following that lasts until July 2012 when its price is 806.75 \$ per bushel. After that point, a downward trend makes its appearance.

ARABICA COFFEE

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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COMMENT

Coffee prices up until 2010 ranged from 108 to 190 \$/lb. Prices then started rising very quickly and by 2011 had reached 389, their highest level. Following that, returns plummeted reaching 125 \$/lb at the end of 2013. In the past 6 months there has been a rise again to around 220 \$/lb.

COCOA

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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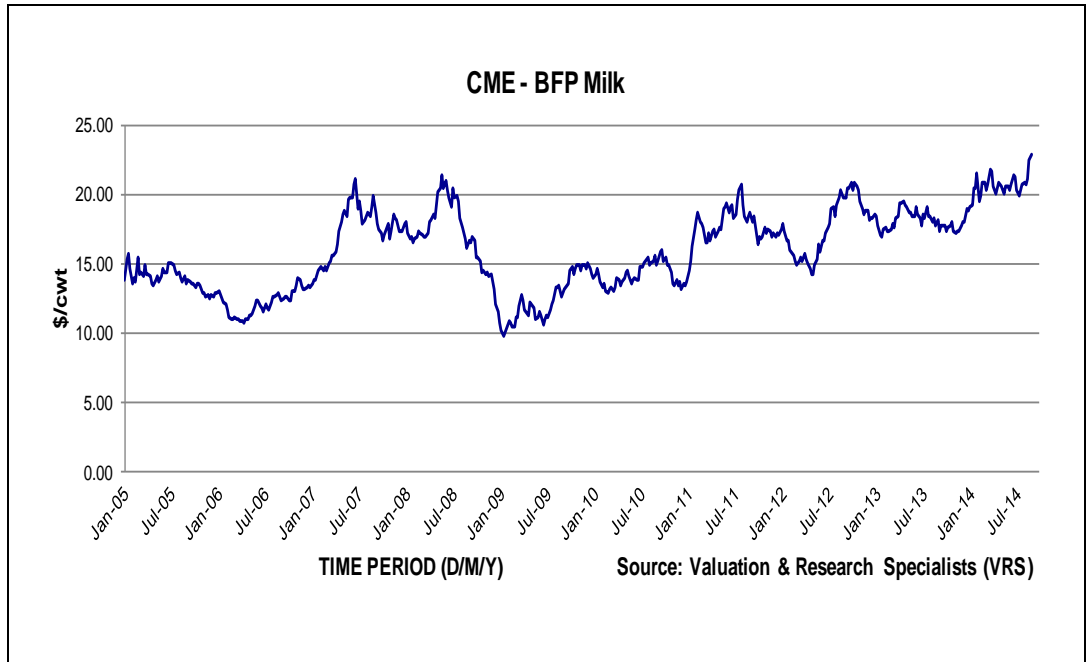
COMMENT

From January 2005 to November 2006, the price of the cocoa futures traded in the ICE Futures is at extremely low levels ranging from 1,337 \$ per metric ton to 1,785 \$ per metric ton. However, after that time period it increases all the time reaching a high value at the end of June 2008 (3,275 \$ per metric ton). Despite the sharp decrease that experiences until November 2008, during 2009 the futures price is getting higher and higher. In spite of some downward trends in 2010, in May 2011 it reaches its peak. From then to these days, the price is making an effort to recover the levels of the period 2008-2011.

CME MILK

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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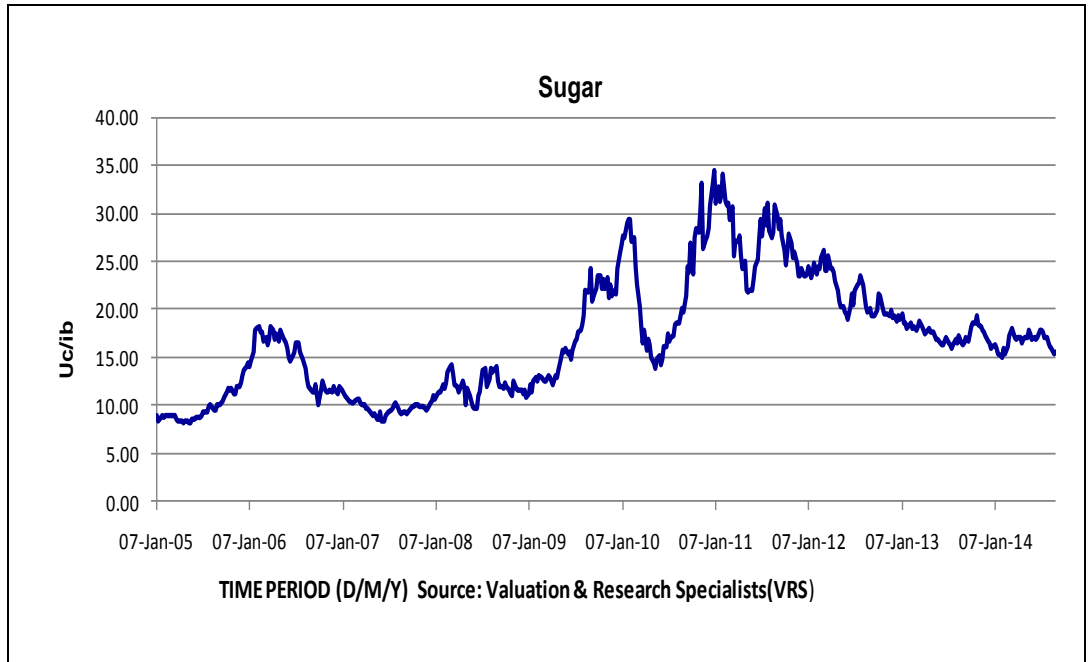
COMMENT

Milk prices in 2005 started at 13.67 \$/cwt and followed a downward path for the next 2 years. However, by 2007 prices had recovered and peaked at 22.15 \$/cwt. Milk hit its lowest level in mid-2009, while ever since prices seem to rise steadily, recently surpassing the 2007 peak levels. At the end of August 2014 they reached 22.87 \$/cwt.

SUGAR ROW

Period January 2005 – August 2014, Weekly Data
(Time period as day/month/year)

Source: VRS



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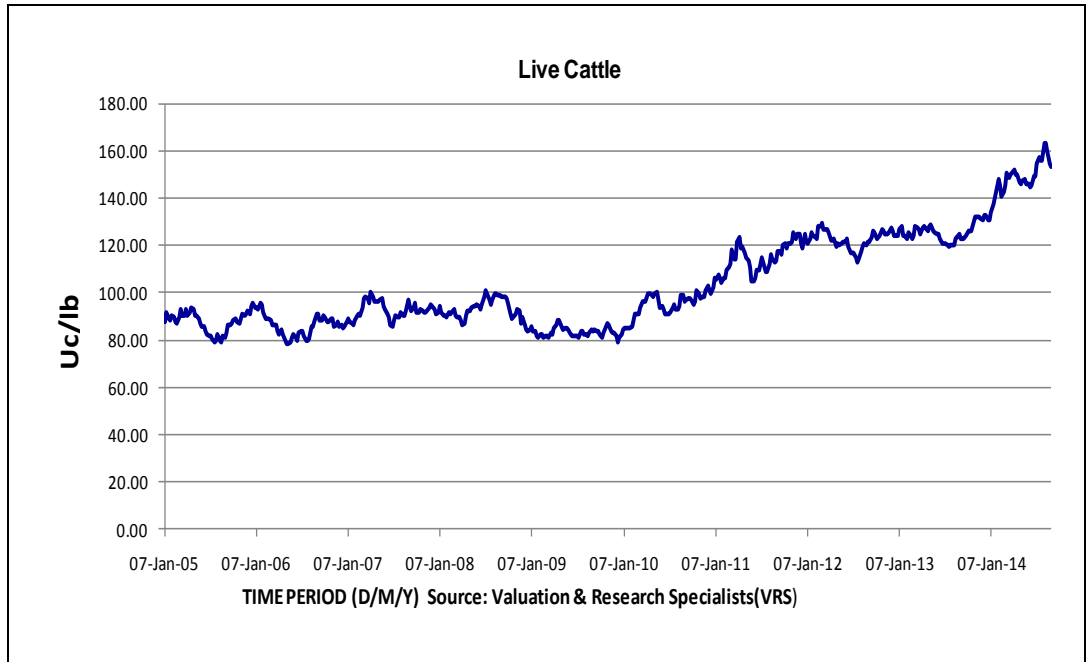
COMMENT

During late 2005 and the first quarter of 2006, world sugar price increased from about \$c8.55/lb to over \$17.89c/lb. Sugar prices fell to \$c8.56/lb in 2007, before increasing to \$c14.36/lb in 2008. Sugar prices increased from 12.27 cents/lb in 2009 to 29.30 cents/lb in 2010. Sugar prices continued to climb further in 2011 reaching the highest of 33.96 cents/lb. In late 2012 and early 2013, ICE No. 11 sugar price dropped to \$c15.96/lb. Still, in 2014 the prices seem to be stuck close to \$c17/lb.

**CME – LIVE
CATTLE**

Period January 2005 – August 2014, Weekly Data
(Time period as day/month/year)

Source: VRS



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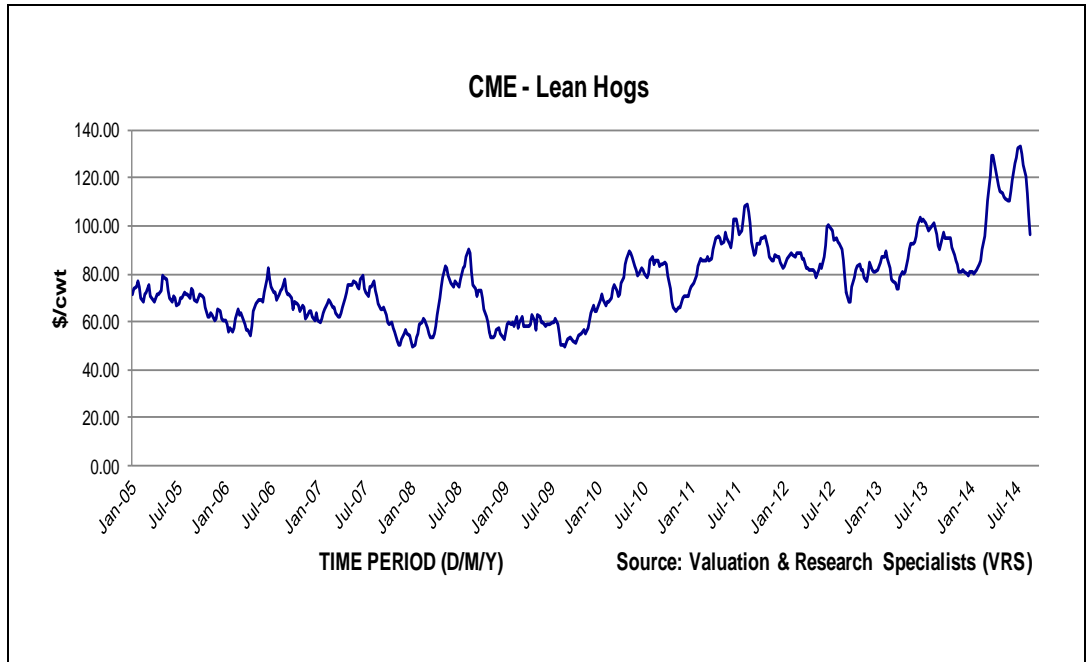
COMMENT

Between 2005 and 2006 the live cattle market faced a bearish picture as the prices were standing close to 85 cents / lb. From 2007 to 2011 prices rose from 100 to an all-time high of 124 cents / lb. Most of that price increase could be attributed to the relatively tight supply of cattle. Cattle prices in 2012, peak above all-time highs, before they fall just short of the 2013 levels. In 2014, the prices peak above all-times highs again, breaking the 169 cents / lb.

CME LEAN HOGS

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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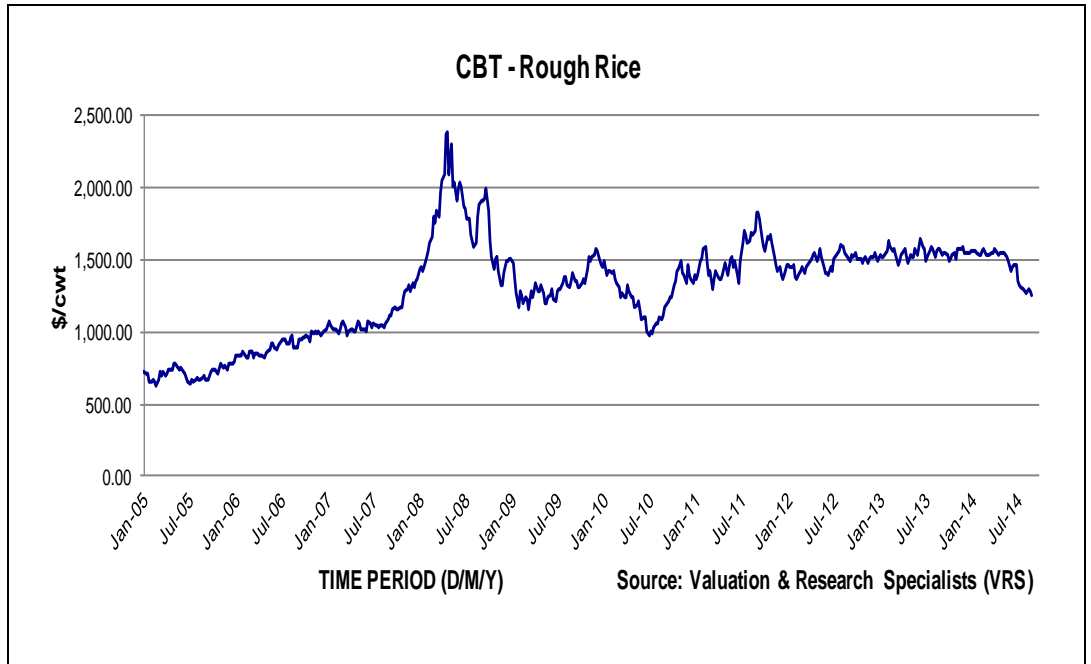
COMMENT

Lean hogs futures prices during the past year have gained 5.86% while YTD the commodity is up by an impressive 21.8%. However, prices record a negative momentum since last month with the commodity retracing from a peak of 133\$/cwt in July to less than 100\$/cwt at the end of August.

CBT ROUGH RICE

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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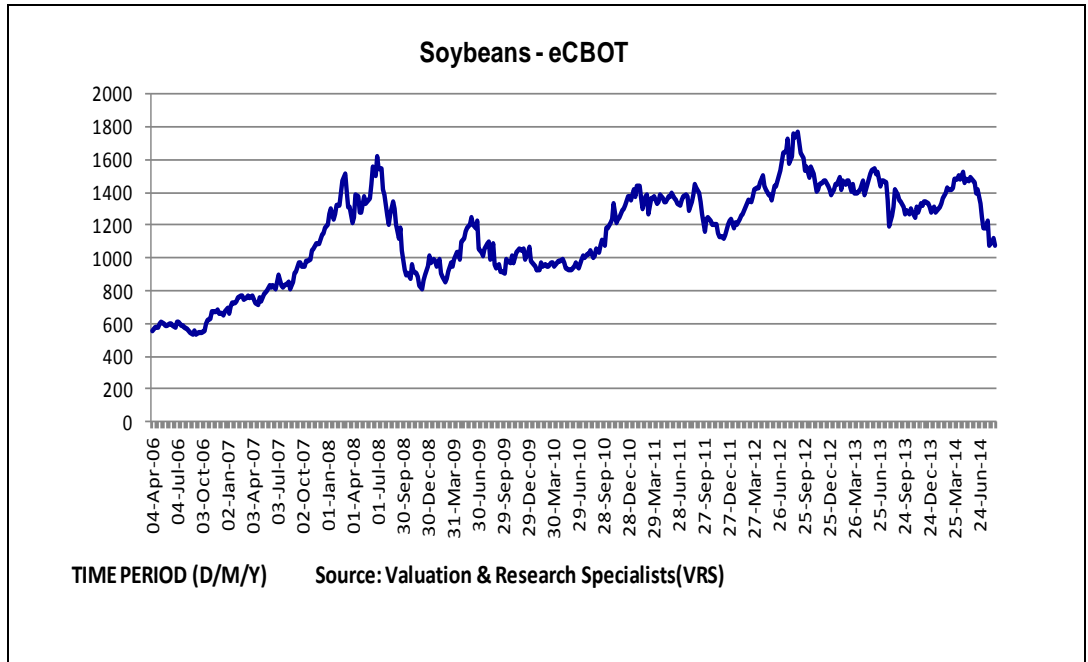
COMMENT

Rough rice futures prices between 2005 and 2008 increased significantly from 730 \$/cwt to 2,380 \$/cwt. Since then however prices have contracted, and more recently rough rice had been trading at 1.260 \$/cwt. The commodity YTD has lost as much as 20% of its value.

SOYBEANS - CBOT

Period January 2005 – August 2014, Weekly Data
(Time period as day/month/year)

Source: VRS



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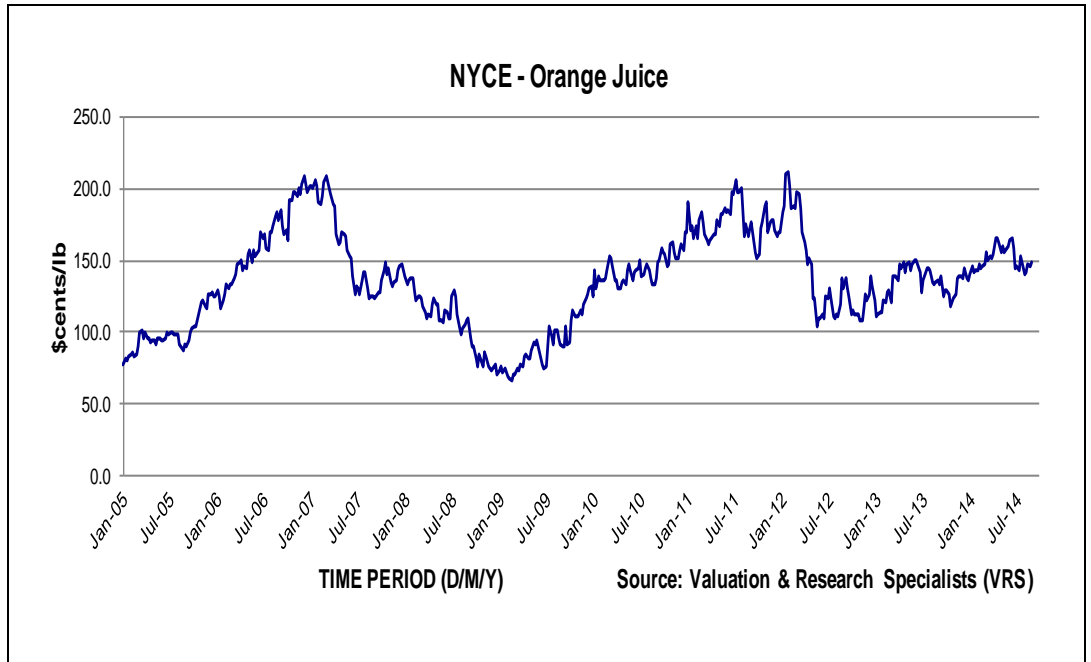
COMMENT

The graph displays the route of future prices of soybeans for eCBOT from January of 2005 to August 2014. We note the gradual upward trend of the contract prices as well as the high volatility of the price for the period 2007-2008 which is most likely caused due to the global financial crisis of that period. Up to 2007 the prices were sharply increased, whereas during the crisis they dropped rapidly especially at the end of 2008. From 2009 until present, we can observe that the prices are slowly recovering reaching almost the level of the 2007 prices.

NYSE – ORANGE JUICE

Period January 2005 – August 2014, Weekly Data
(Time period as month/year)

Source: VRS



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COMMENT

Orange juice prices followed a strong upward trend, rising from 78 to 202 \$cents/lb between 2005 and 2007, before deteriorating in 2009 to a low of 72 \$cents/lb. By 2010 the price had risen to 210 \$cents/lb, its highest level during the period. In the first half of 2012 orange juice declined back to 100 \$cents/lb. Since then, the commodity has been trading along the range of 100 – 164.

NOTES

NOTES

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