

# International Commodities Prices

## Historical Graph Analysis Period 2005 - 2016

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



May 2016

**DISCLAIMER**

No information published constitutes a solicitation or offer, or recommendation, or advice, to buy or sell any investment instrument, to effect any transactions, or to conclude any legal act of any kind whatsoever.

**General Supervision and Preparation of the Report:** VRS Research Team

**Contributors from AUEB Students' Investment & Finance Club:** Amourgianos Michail, Arvanitis Elias, Katsavos Grigoris, Kyriakopoulos Nikos, Padelis Papaspiros, Toghias Nikolas

---

## **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

---

You may contact Valuation & Research Specialists (VRS) at [info@valueinvest.gr](mailto:info@valueinvest.gr) to order the data series of this report in excel format (CD ROM). Price: 50 euros including VAT.

---

---

About the **Athens University of Economics and Business (AUEB) Students' Investment & Finance Club** - [www.auebsifc.gr](http://www.auebsifc.gr)



AUEB Students' Investment and Finance Club, the first of its kind amongst Greek Universities, is a non-political and non-profit student initiative, which aims to demonstrate the potential positive impact of Investments and Finance on society, train and inspire its members on different functions of Finance.

---

# International Commodities Prices

## Historical Graph Analysis



**Period 2005 – 2016**

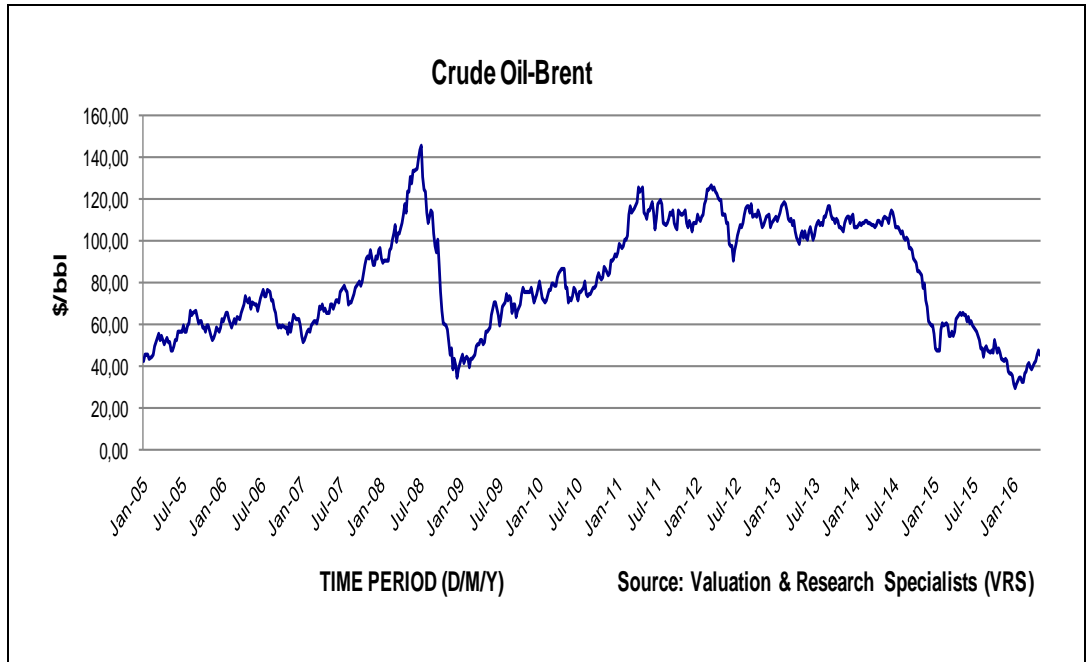
---

Note: Prices are based on weekly data up to May 2016

**CRUDE OIL - BRENT**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

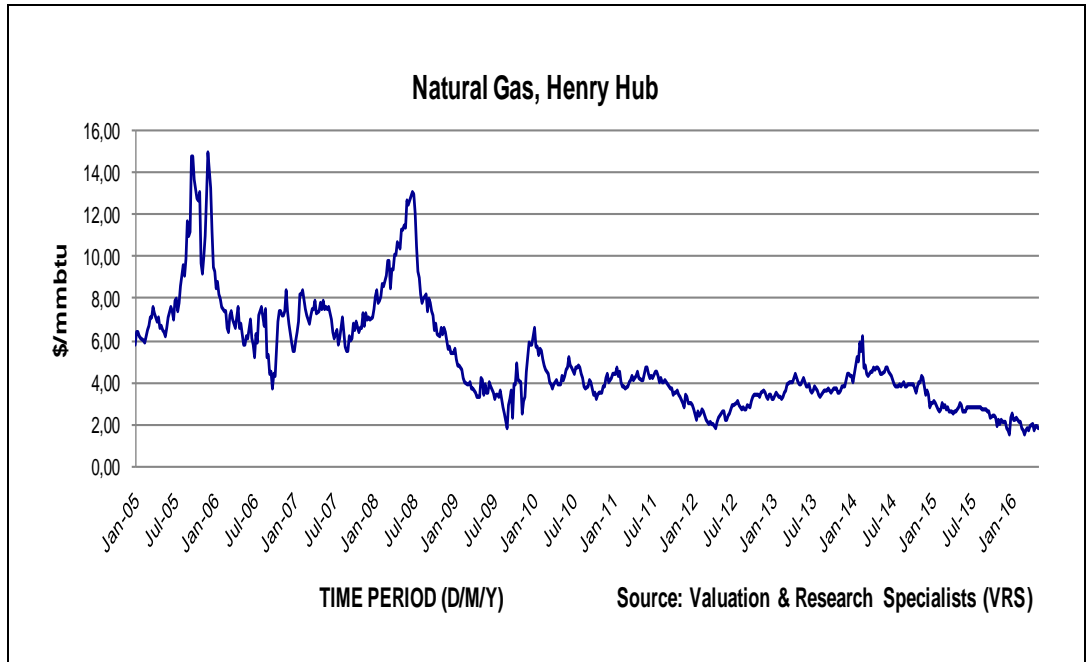
**COMMENT**

Since late-2008 when the commodity lost more than 70% of its value, the Brent managed to climb slowly back at the 120 \$/bbl levels by 2011. After three years of high volatility within the range of 100 \$/bbl to 120 \$/bbl, Crude Brent Oil dropped by almost 50% of its value during the last semester of 2014. More recently, prices have declined just above 40 US dollars, with some signs of recovery.

**NATURAL GAS – HENRY HUB**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

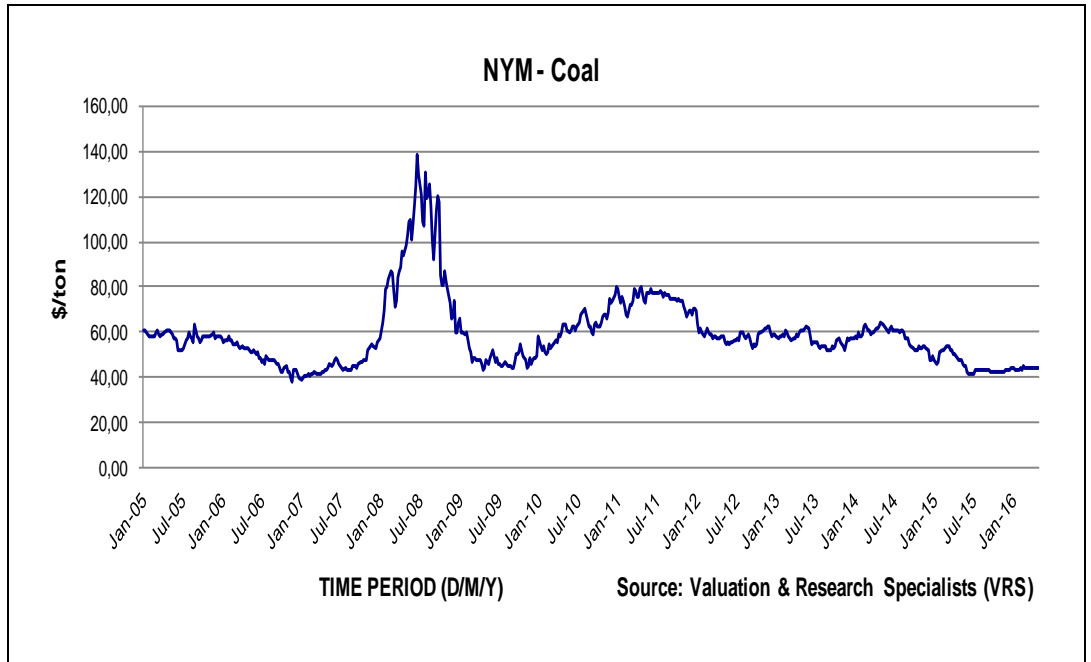
**COMMENT**

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. However, during 2014 and 2015, a downward trend is discernible. This trend seem to continue in 2016, even though the price has fallen to record lows.

**NYM COAL**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

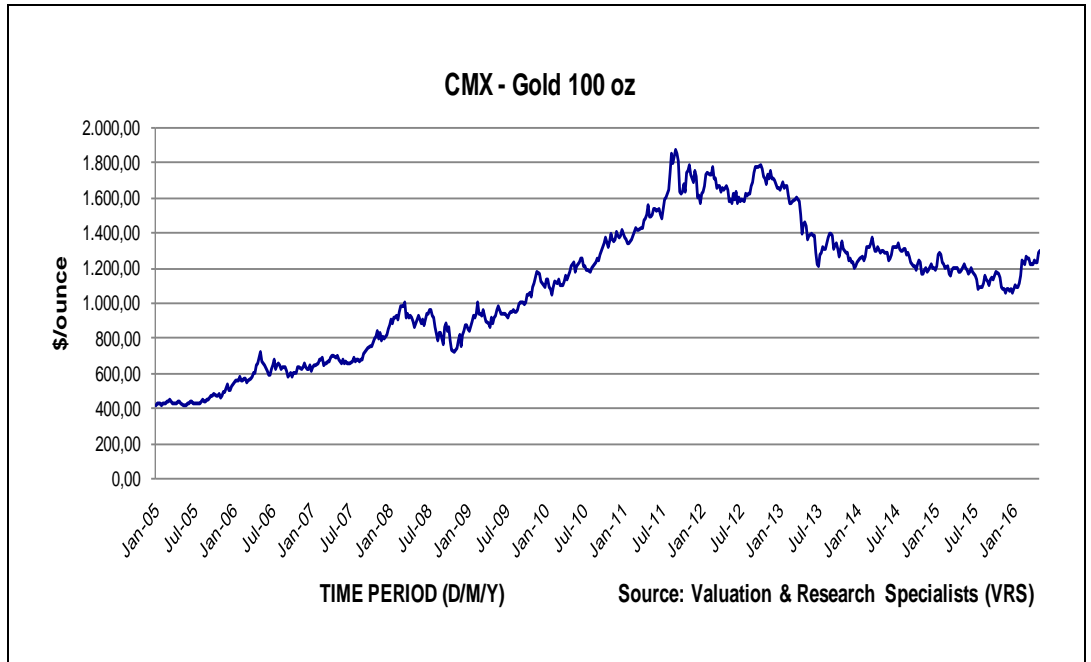
**COMMENT**

Coal futures prices, since their peak of 140 \$ at mid-2008, have moved towards lower levels, and until 2014 had been trading around 60 \$/ton, finding support above 40 and resistance at 80 \$/ton. More recently, the commodity has stabilized just above 40 \$/ton.

**CMX GOLD**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

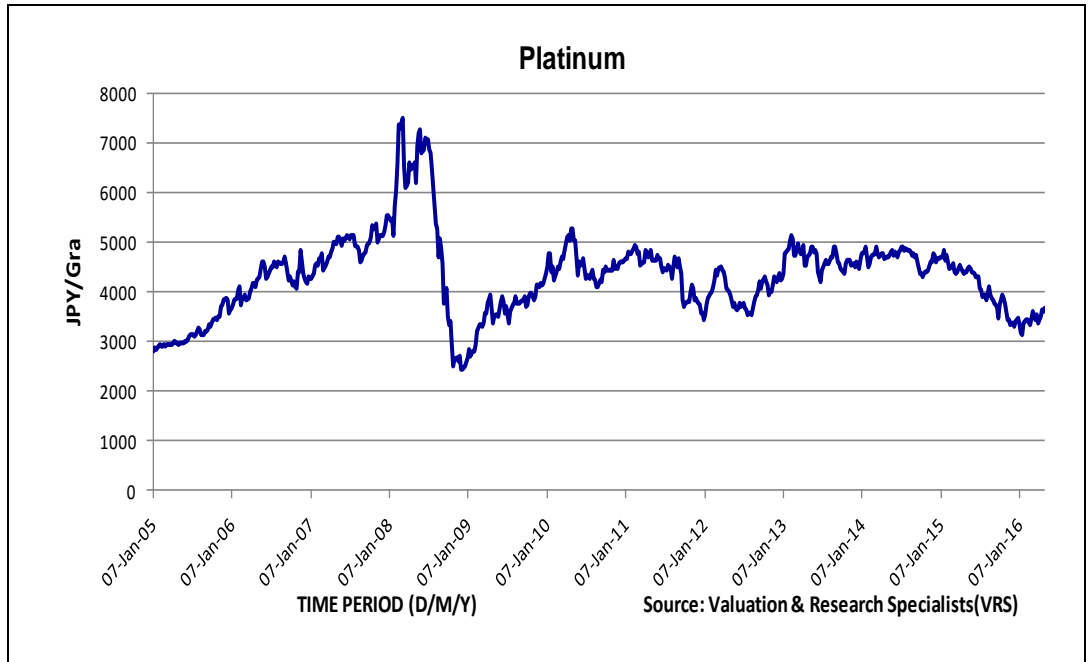
**COMMENT**

Gold traded with a steep upward trend, from 2005 to 2011, increasing more than 350%, reaching its all-time highs of 1,876 \$/ounce in 2011. The years that followed had a stable price around the level of 1,700, until 2013. Since then, gold has steadily retraced to lower levels, fluctuating between 1,000–1,400 \$/ounce, during the last 3 years.

**PLATINUM**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

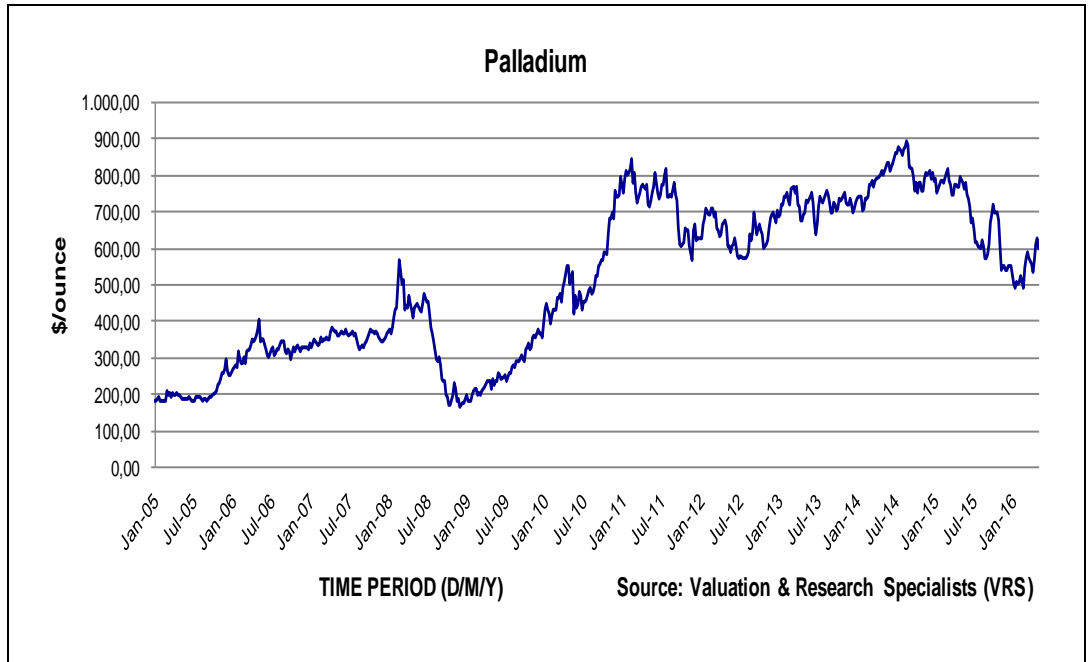
**COMMENT**

The price of platinum was steadily increasing from 2005 until early 2008, reaching its highest peak (7.514 yen) on 04/03/2008. Then the commodity deteriorated, losing 68% of its value during the second semester of 2008. During the last six years, it has been trading with high volatility around the level of 4,000 JPY/Gra, with recent data showing a slight downward trend in the past six months.

**PALLADIUM**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

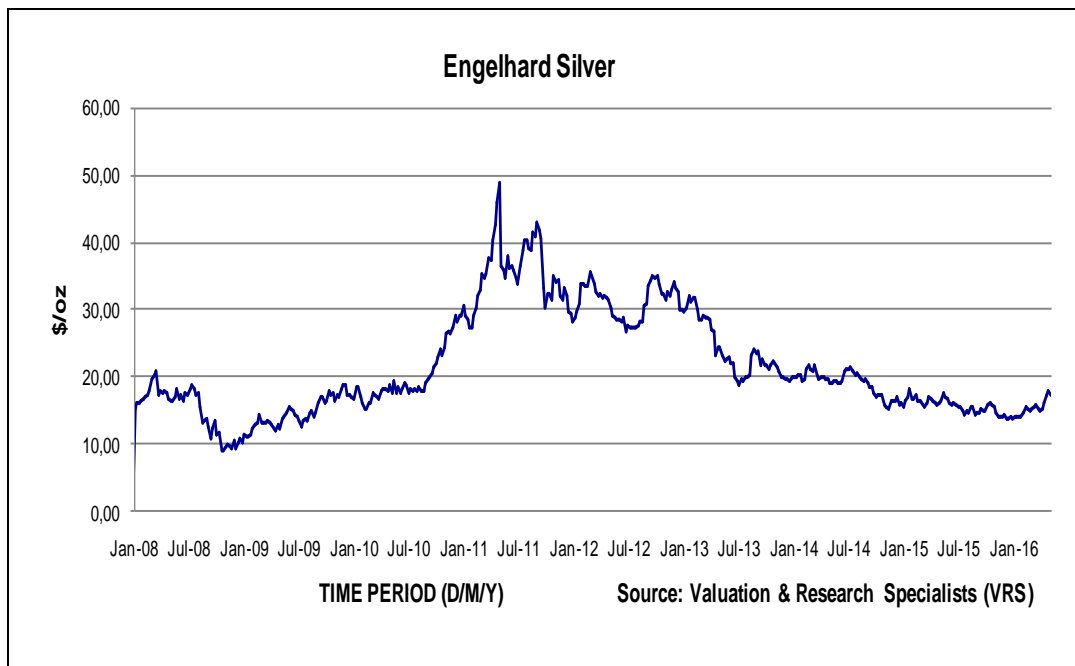
**COMMENT**

Between 2005 and 2008, palladium followed an upward trend, rising from 200 to 570 \$/ounce, but it had a strong fire sale starting from January 2008 and halted in July 2008 at 164 \$/ounce. The years that followed were very successful for palladium market, which reached the price of 840 \$/ounce in 2011. After reaching its all-time highs of 900 \$/ounce in 2014, the commodity has been trading around its long term average price of 600 \$/ounce.

**SILVER  
ENGELHARD**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

---

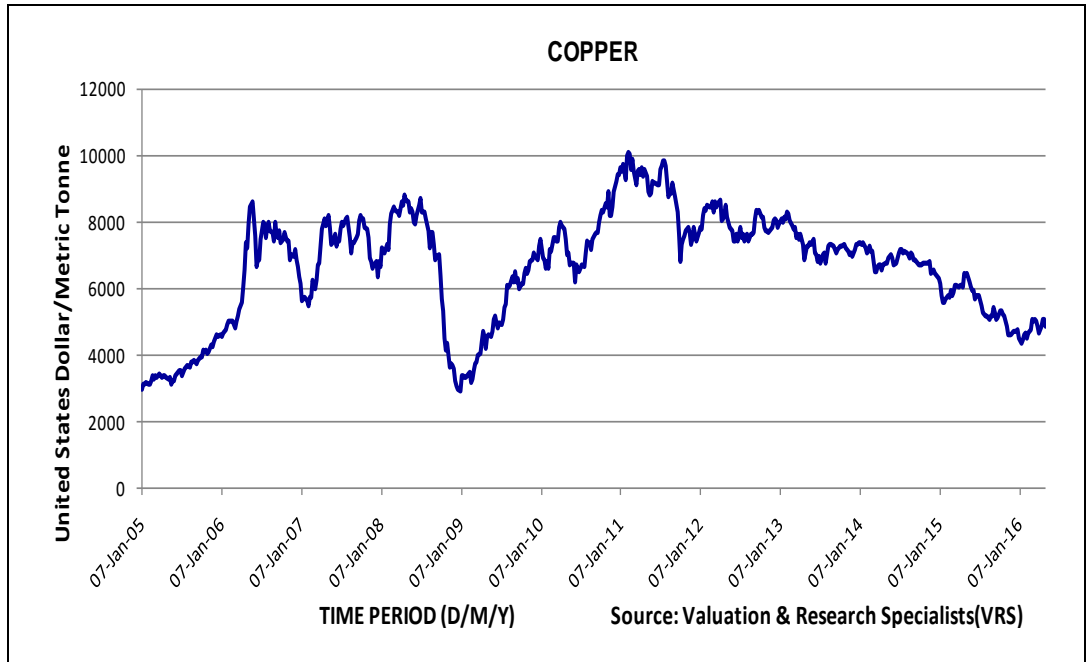
**COMMENT**

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. Currently, the commodity is stabilized around 15-20 \$/oz.

**COPPER**

Period January 2005 – May 2016, Weekly Data  
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

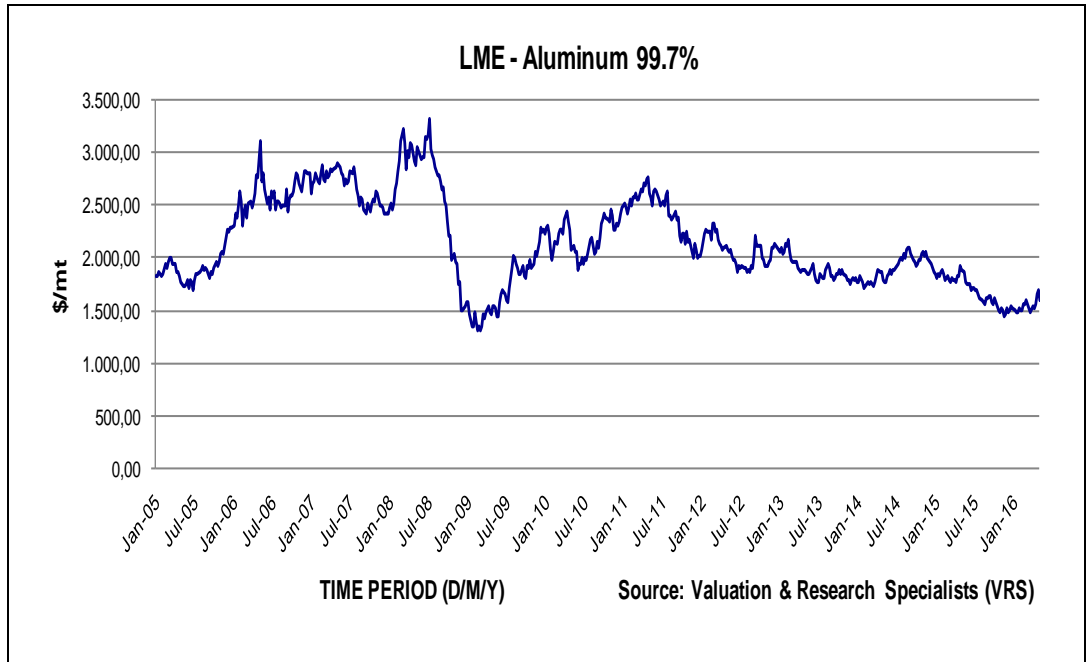
**COMMENT**

The price of copper had a marked variation between 2006 and mid-2008, but by the end of 2008 the price declined to \$ 2,891.5 \$/mt on 30/12/2008. By the beginning of 2011 the commodity had recovered, reaching its 10 year highs at 10,000 \$/mt, but since then it is following a steep downward trend, currently trading just below the level 5,000 \$/mt.

**LME ALUMINUM**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

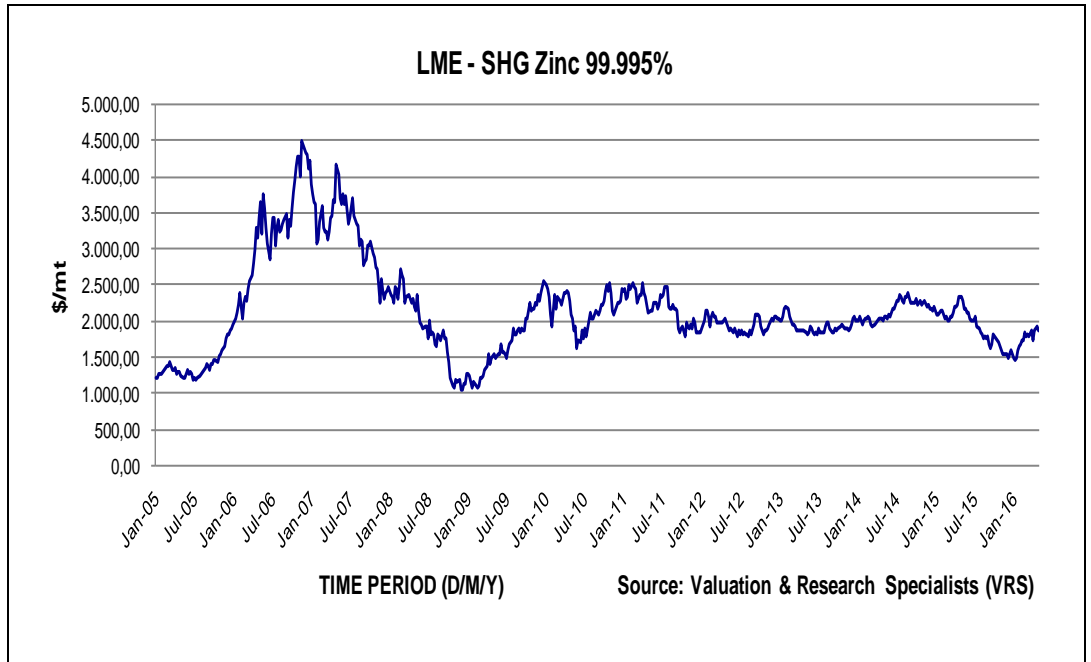
**COMMENT**

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 & 2011-2015). Currently the commodity is trading around 1,600 \$/mt.

**LME ZINC**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

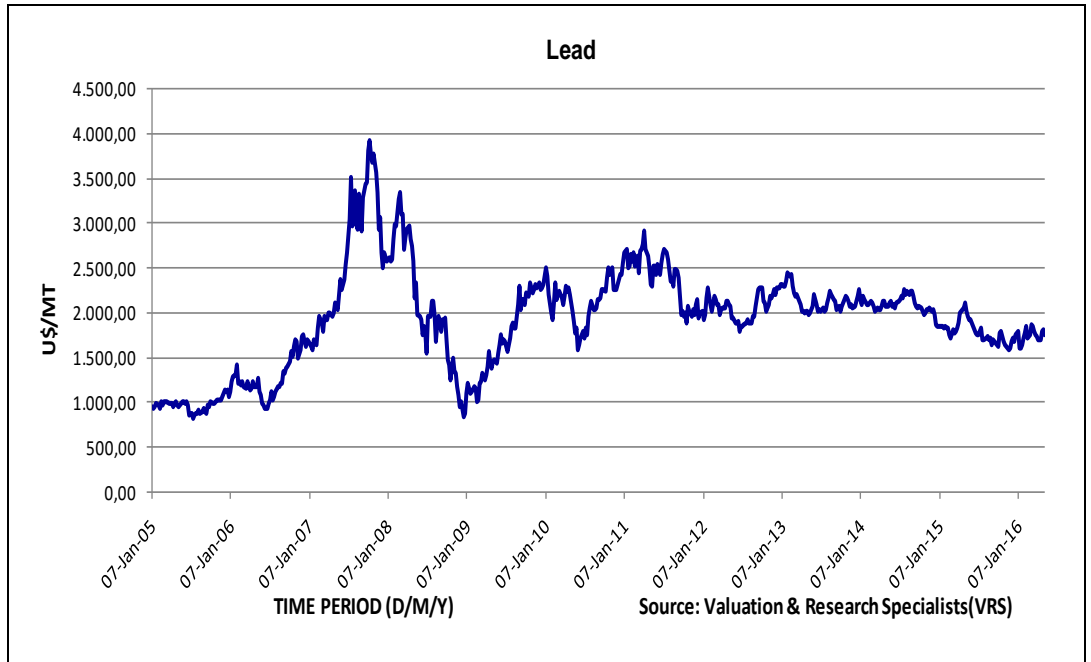
**COMMENT**

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. From 2010 to 2016 the commodity has been trading with high volatility, within the range of 1,500 to 2,500 \$/mt.

**LEAD CASH**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

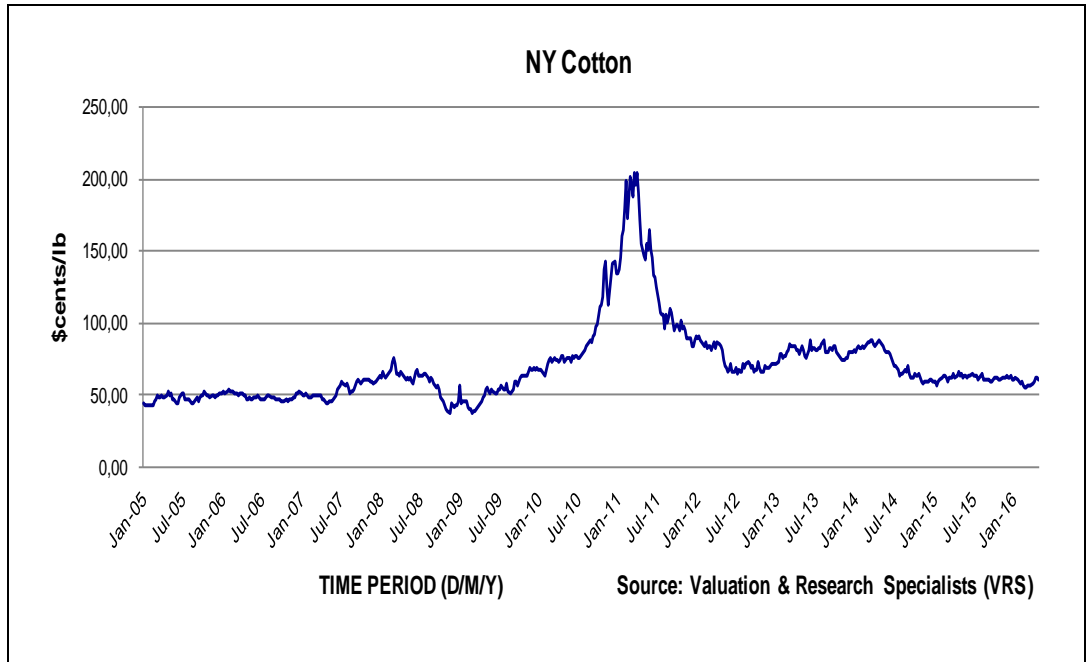
**COMMENT**

Lead prices in 2005 rose by 17% reaching up to 1,100 \$/mt. 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 \$/mt. For the next year, the commodity lost 75% of its value, falling temporary to the level of 1,000 \$/mt. Then, Lead futures increased gradually after December 2008, and since late 2011 prices are stuck in meandering sideways as they range from 1,500 to 2,500 \$/mt.

**NY COTTON**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

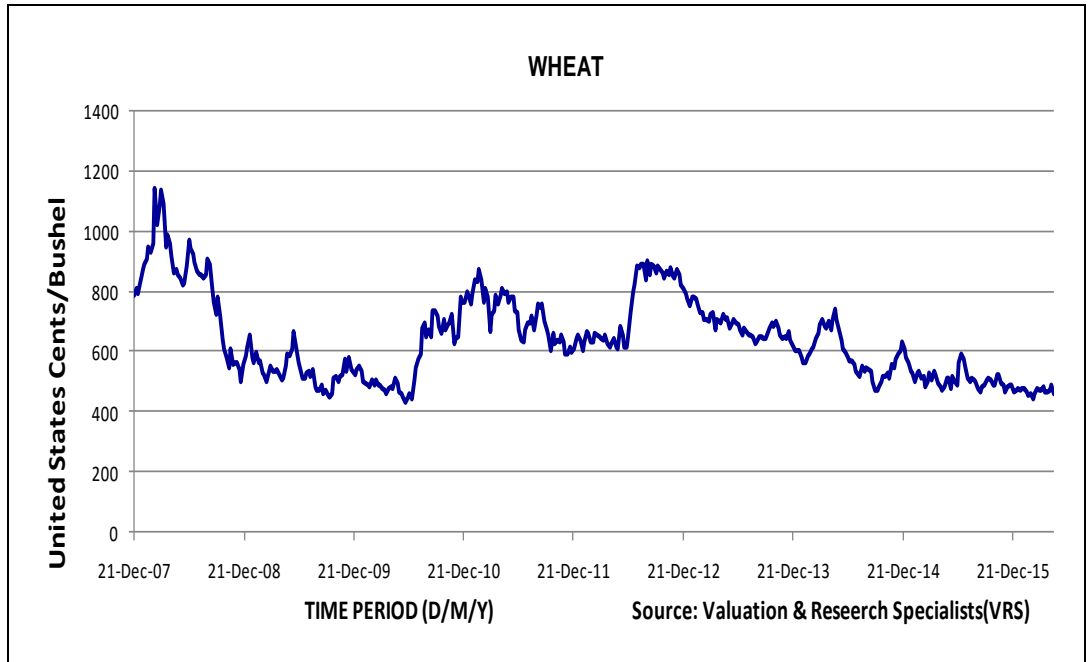
**COMMENT**

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 next two and a half years was trading along the range of 60 and 90 \$/lb. Currently at 60 \$/lb the commodity is marking losses of over 20% YTD. In the last two years cotton price has been slightly fluctuating just above 50 \$/lb.

**WHEAT**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

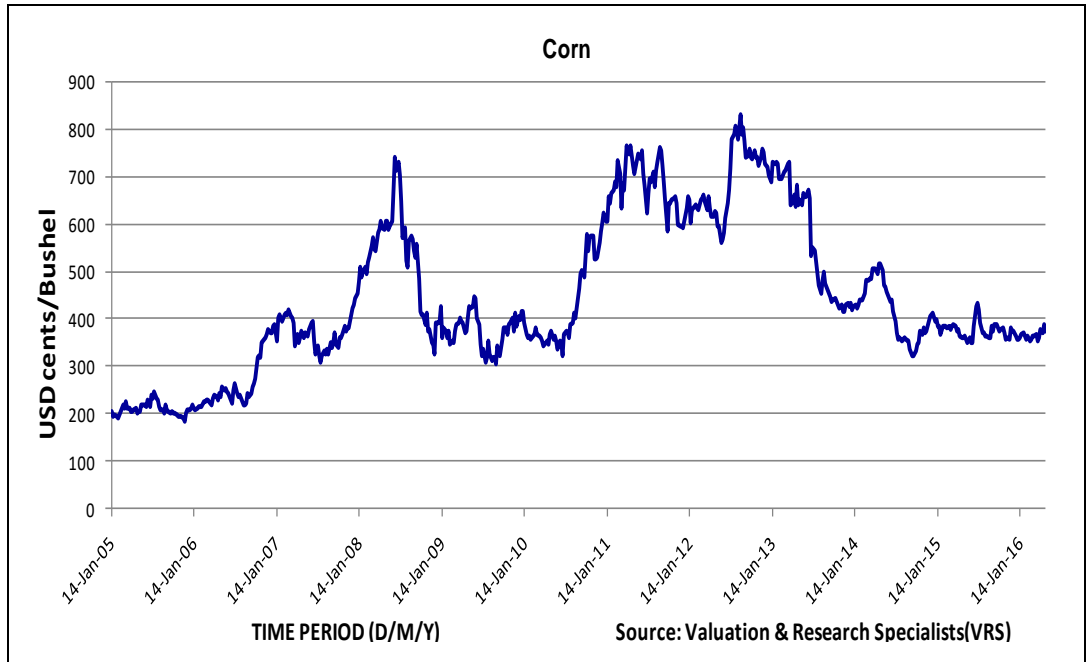
**COMMENT**

The price of wheat fluctuated significantly between 2005 and 2016. Initially, there was a decline in price which stopped by mid-2010. After that, an increase of 24% was observed by mid-2012, when the price reached at the level of 900.5 cents on 21/08/2012. To date, the price of wheat has been declining towards ~460 cents at the beginning of May 2016.

**CBT CORN**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

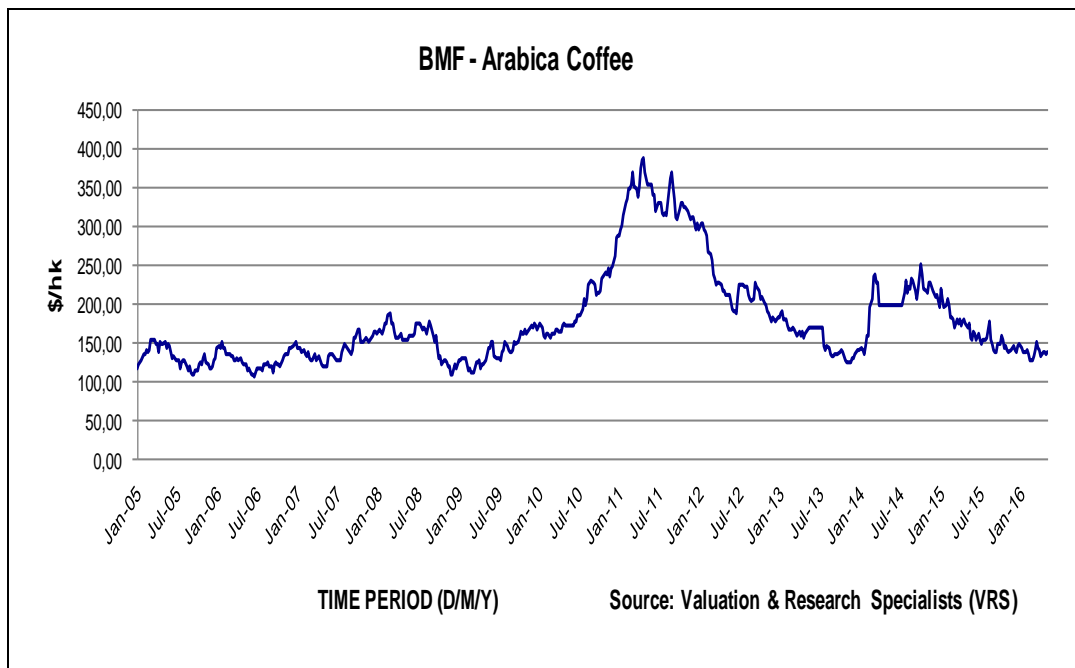
**COMMENT**

The price of the corn futures traded in the Chicago Board of Trade constantly increased from January 2005 to June 2008. It is impressive that in June 2008 (742.25 \$c per bushel) the price was nearly 4 times higher than the one in January 2005 (206.75 \$c per bushel). After that, it declined until June 2010. A period of growth followed, that lasted until July 2012 when its price was ~810 \$c per bushel. Since then, a steep downward trend made its appearance, that lasted until the second half of 2015. During the last year, the price has been fluctuating around the level of 400 \$c/bushel.

**ARABICA COFFEE**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

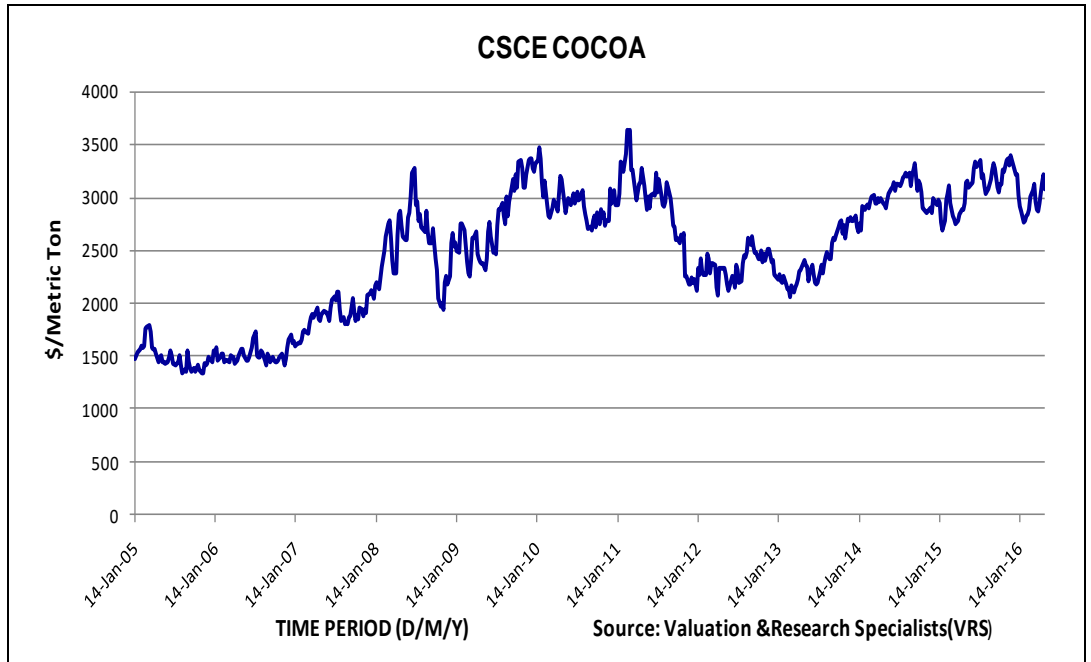
**COMMENT**

Coffee prices up until 2010 ranged from 108 to 190 \$/hk. Prices then started rising very quickly and by 2011 had reached 389 \$/hk, their highest level. Following that, returns plummeted reaching 125 \$/hk at the end of 2013. In the past 3 years there has been a declining trend, with the commodity currently trading below 150 \$hk.

**COCOA**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

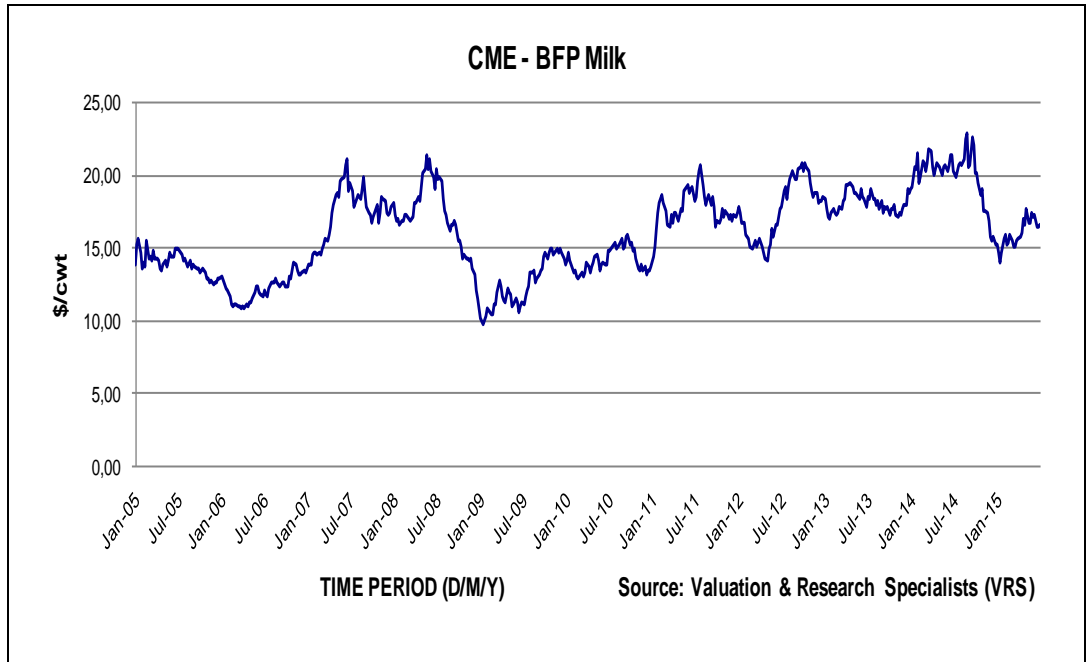
**COMMENT**

From January 2005 to November 2006, the price of the cocoa futures traded in the ICE Futures was at extremely low levels ranging from 1,337 \$ per metric ton to 1,785 \$ per metric ton. However, after that time period it gradually increased, despite trading with high volatility, reaching its all-time high value, above 3,500, in the first quarter of 2011. Then, it lost about 40% of its value within a year, and stabilized above the level of 2,000, until mid 2013. Since then, it recovered surpassing the level of 3,000 in the second quarter of 2014. Currently it is trading, with high volatility, above the level of 3,000.

**CME MILK**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

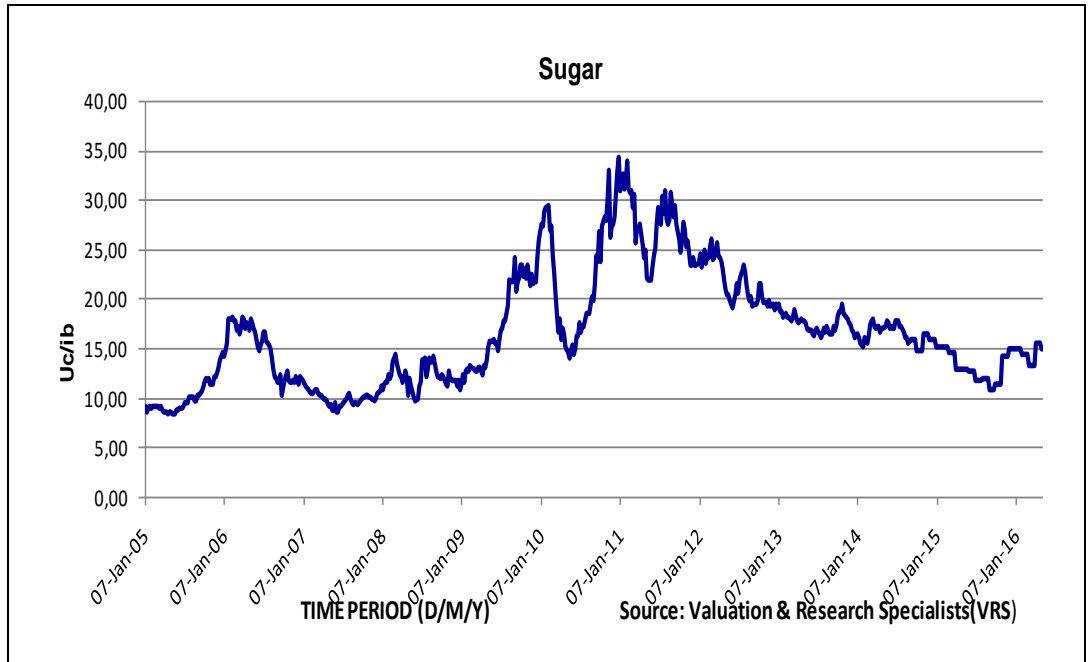
**COMMENT**

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, but during the next five years prices rose steadily, surpassing the 2007 peak levels. At the end of August 2014 they reached 22.87 \$/cwt, but then lost about 30% of their value in late 2014. By mid 2015 the commodity traded around 16-17 \$/cwt.

**SUGAR ROW**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

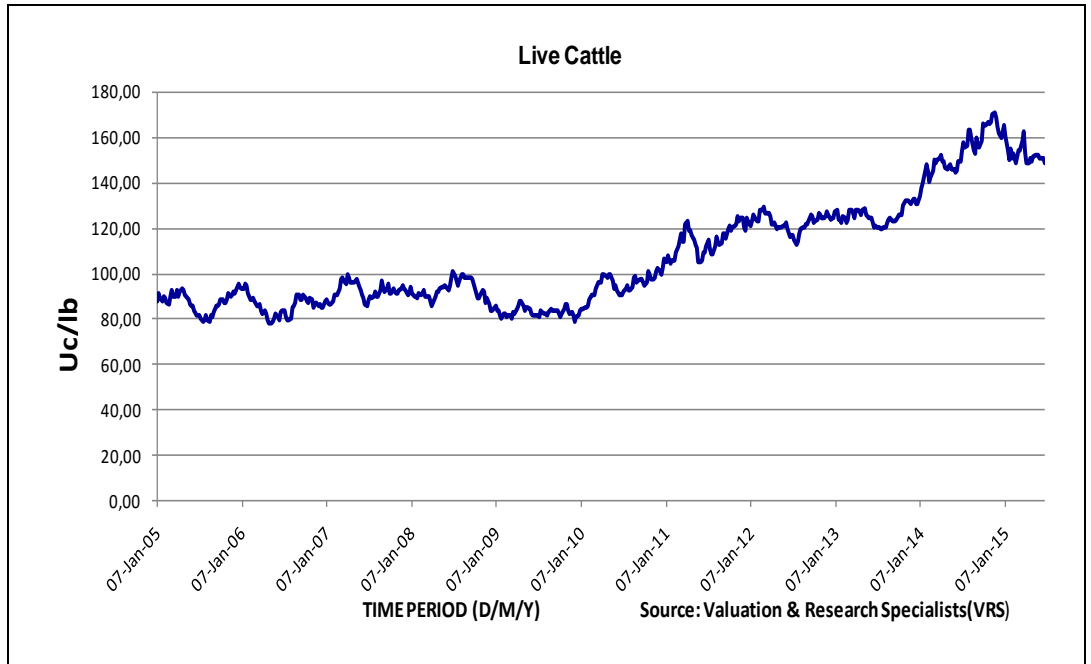
**COMMENT**

During late 2005 and the first quarter of 2006, world sugar price increased from about 8.55 Uc/lb to over 17.89 Uc/lb. Then, fell to 8.56 Uc/lb in 2007, before increasing to 14.36 Uc/lb in 2008. Sugar prices were extremely volatile for the next 4 years (2009 – 2012), fluctuating from 14 to 35 Uc/lb. Since then, the commodity has followed a downward trend, currently trading just around 15 Uc/lb.

**CME – LIVE CATTLE**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

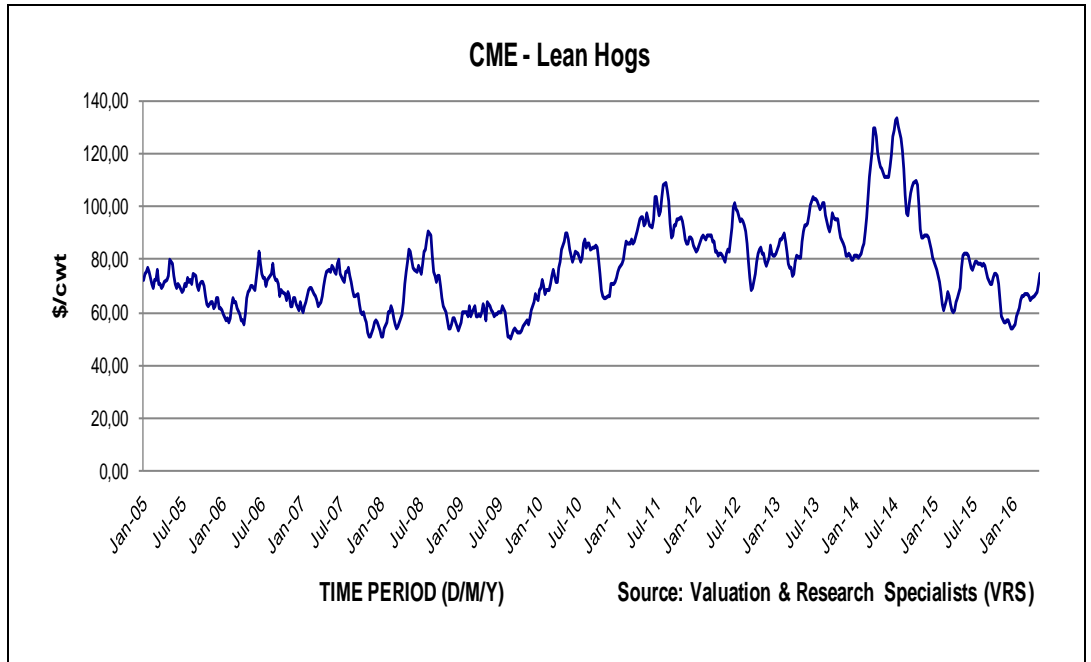
**COMMENT**

Between 2005 and 2010 the live cattle market was highly volatile, trading within the range of 80 to 100 Uc/lb. Since then, it has performed a steep upward trend, reaching its all-time highs of 170.9 Uc/lb, in November 2014. It is currently trading around 150 Uc/lb.

**CME LEAN HOGS**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

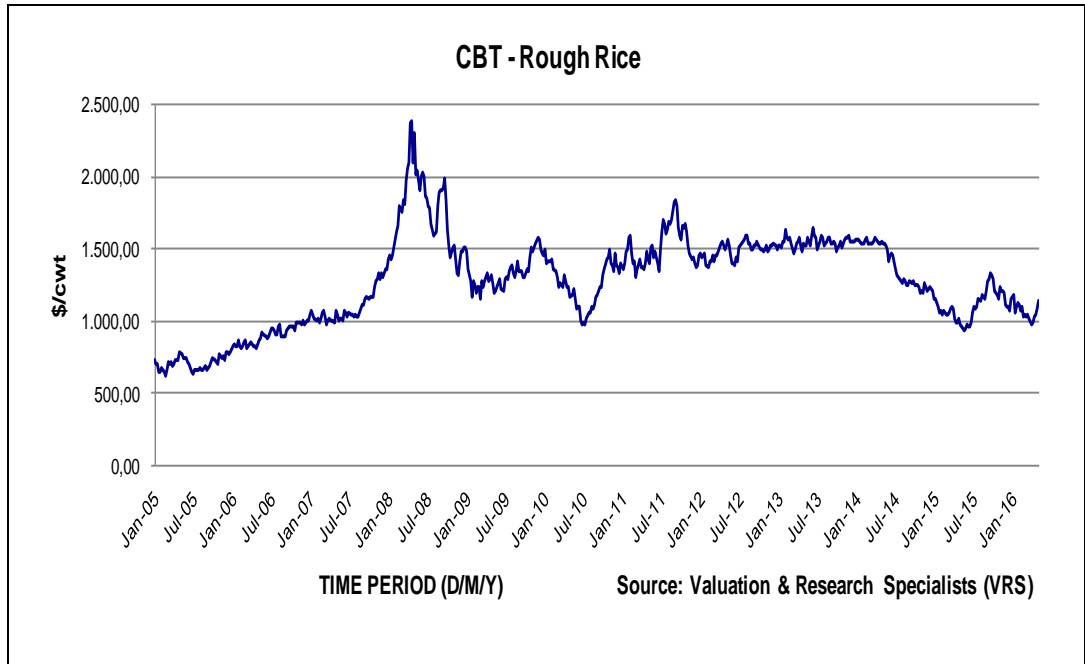
**COMMENT**

Lean hogs futures prices amid notable volatility traded from around 70 \$/cwt in 2005 to over 130 \$/cwt in 2014. However, prices recorded a negative momentum since mid 2014 with the commodity retracing from a peak of 133 \$/cwt in July to around 75 \$/cwt in May 2016.

**CBT ROUGH RICE**

Period January 2005 – May 2016, Weekly Data  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

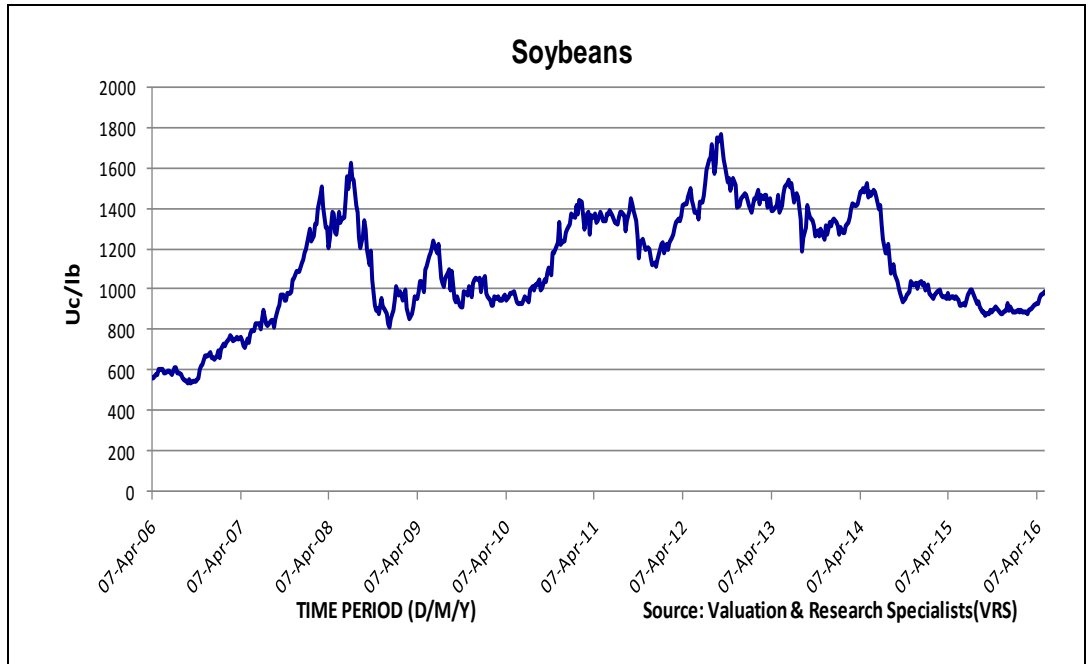
**COMMENT**

Rough rice futures prices between 2005 and 2008 increased significantly from 730 \$/cwt to 2,380 \$/cwt. Since then however prices contracted, and between 2010 and 2014, the commodity was stable around 1,500 \$/cwt. Since Mid 2014, it lost one third of its value within a year, currently trading above 1,000 \$/cwt.

**SOYBEANS -  
CBOT**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

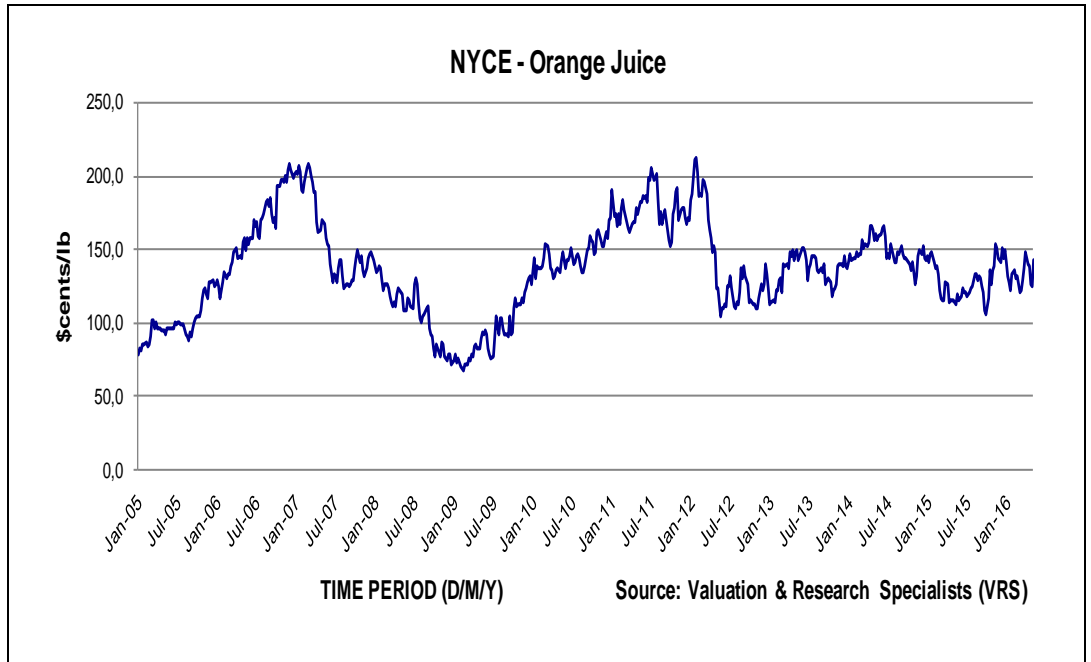
**COMMENT**

The graph displays the route of future prices of soybeans for eCBOT from January of 2005 to May 2016. The gradual upward trend of the contract prices as well as the high volatility of the price for the period 2007-2008 was most likely caused due to the global financial crisis of that period. From 2009 until April 2014, the prices slowly recovered, reaching almost the level of 2007. In mid April 2014, there was a sudden drop of about 30%. Since then the future prices of Soybeans are trading between 900 and 1,000 UC/lb.

**NYSE – ORANGE JUICE**

**Period January 2005 – May 2016, Weekly Data**  
(Time period as month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any commodities, currencies, shares, warrants, convertible securities or options by no means.

**COMMENT**

Orange juice prices increased 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 reached the level of 210 \$cents/lb, its highest level during the period. In the first half of 2012 orange juice corrected to 100 \$cents/lb. Since then, the commodity has been trading along the range of 100 – 170, and 150\$ cents/lb seems to be the ten year average trend line.

**NOTES**

---

**NOTES**

---

## DISCLOSURE STATEMENT

---

**VALUATION & RESEARCH SPECIALISTS (VRS)** is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.