International Commodities Prices

Historical Graph Analysis
Period 2005 – 2017 [March]

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

April 2017

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International Commodities Prices – Historical Graphs

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Athens University of Economics and Business

Students' Investment and Finance Club

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International Commodities Prices

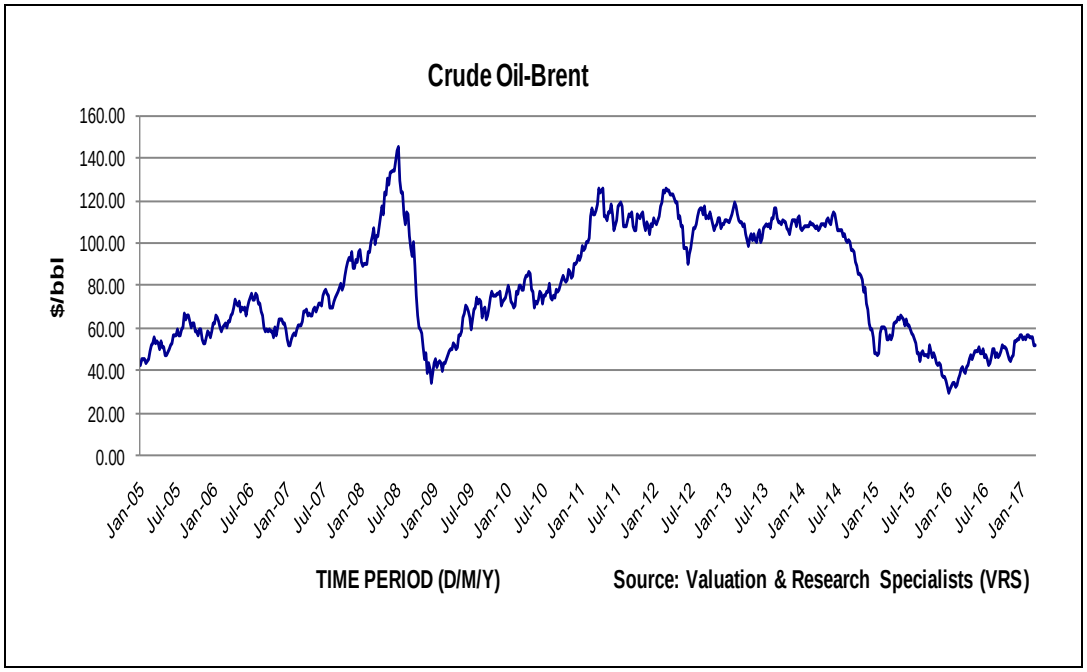
Historical Graph Analysis

Period 2005 – 2017

Note: Prices are based on weekly data up to March 2017

CRUDE OIL - BRENT	**Period January 2005 – March 2017,** 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.

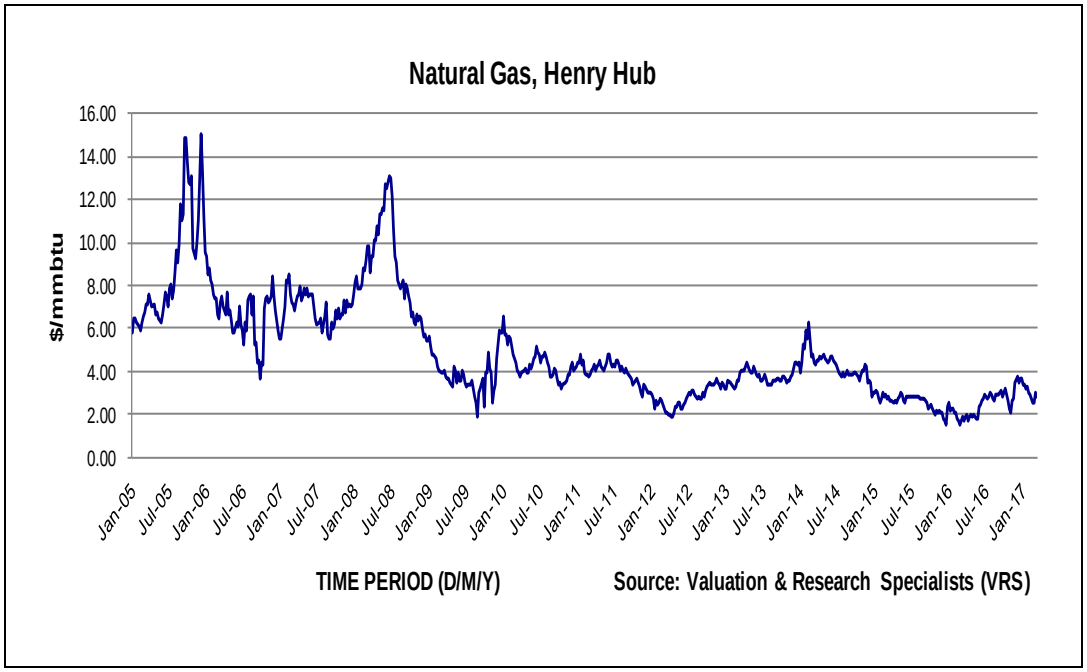
COMMENT

Brent price followed an upward trend, gradually climbing to a peak of 145.61 $/bbl as of 11/7/2008. After late-2008, when the commodity lost most than 70% of its value, Brent managed to climb slowly back at the 120 $/bbl level by 2011. The mild fluctuation period between 2012 and 2014 was followed by a dramatic decline to 48.16 $/bbl (16/1/2015) which supports the persistence of the bearish market scenario regarding Brent price. Currently, Brent trades at 51.88 $/bbl (March of 2017).

NATURAL GAS – HENRY HUB

Period January 2005 – March 2017, Weekly Data
(Time period as month/year)

Source: VRS



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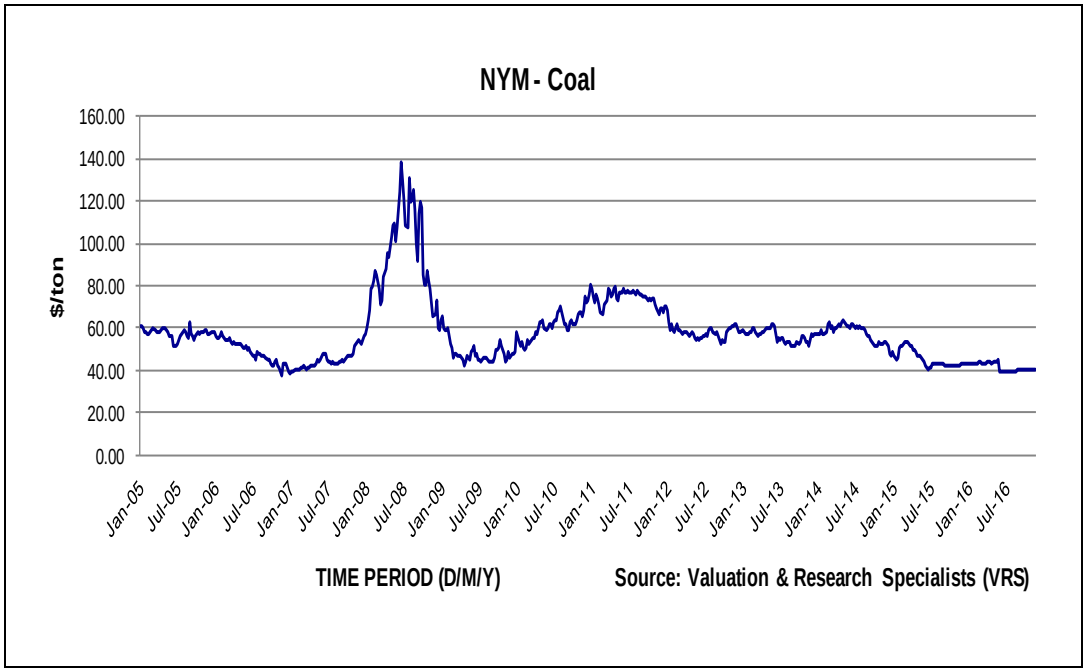
COMMENT

2005 was a highly volatile year for Natural Gas as the price spiked from 5.82 $/mmbtu (January 2005) to an outstanding 15.02 $/mmbtu (December 2005) driven by the severe damage due to the Katrina landfall in the US. The price returned back to 6.4 $/mmbtu as of March 2006. Later the price broke the 12 $/mmbtu resistance level during June 2008. A deep plunge followed and limited Natural Gas price as low as 1.83 $/mmbtu in September 2009. Afterwards, the price slowly recovered and reached the initial 2005 levels by the end of 2009. Since then, the price seems to fluctuate between 2 $/mmbtu and 6 $/mmbtu remaining in low levels throughout the entire period up until now. The average price for the Henry Hub Natural Gas between 2005 and 2017 was 4.89 $/mmbtu.

NYM COAL

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

Source: VRS



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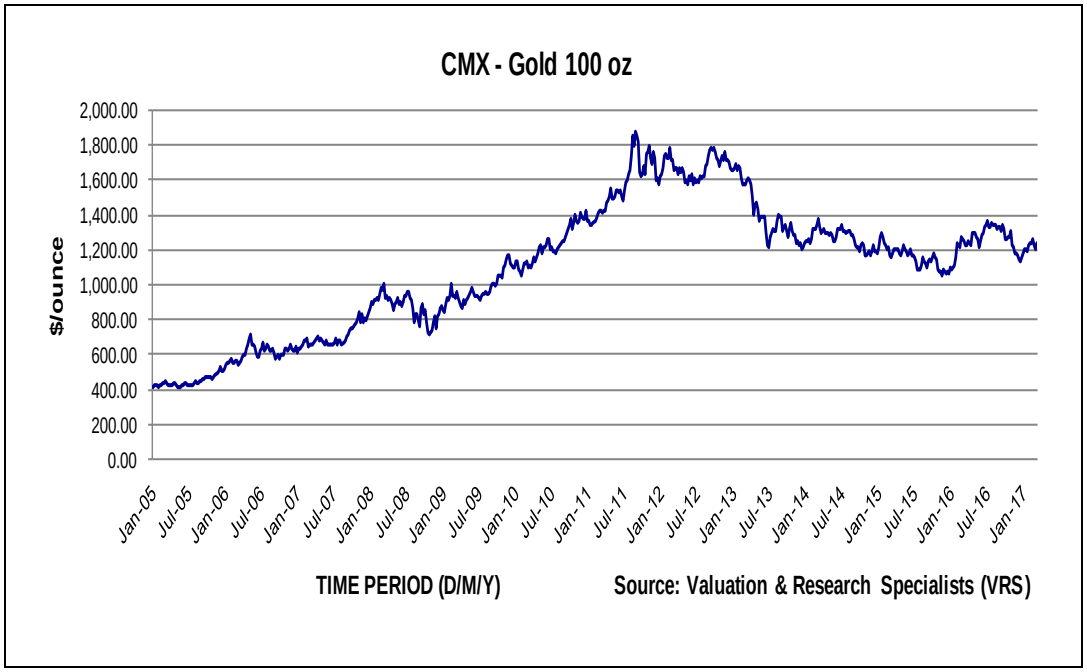
COMMENT

The price decreased steadily from 57.75$/ton during the first week of February 2005 to 39.25 $/ton during the second week of January 2007. Within the following months of the same year, it rose dramatically to reach a peak of 125 $/ton during August 2008 as a result of the economic crisis of 2008, which brought more investors in the commodities' market. Then, it declined dramatically until the end of the aforementioned year, when it reached 59.38 $/ton. Regarding the following years, it consistently rose until January 2011 and then gradually decreased. During the last 12 weeks of the examined period the price seems to be stabilized at 40$/ton.

CMX GOLD	**Period January 2005 – March 2017,** Weekly Data (Time period as month/year)

Source: VRS



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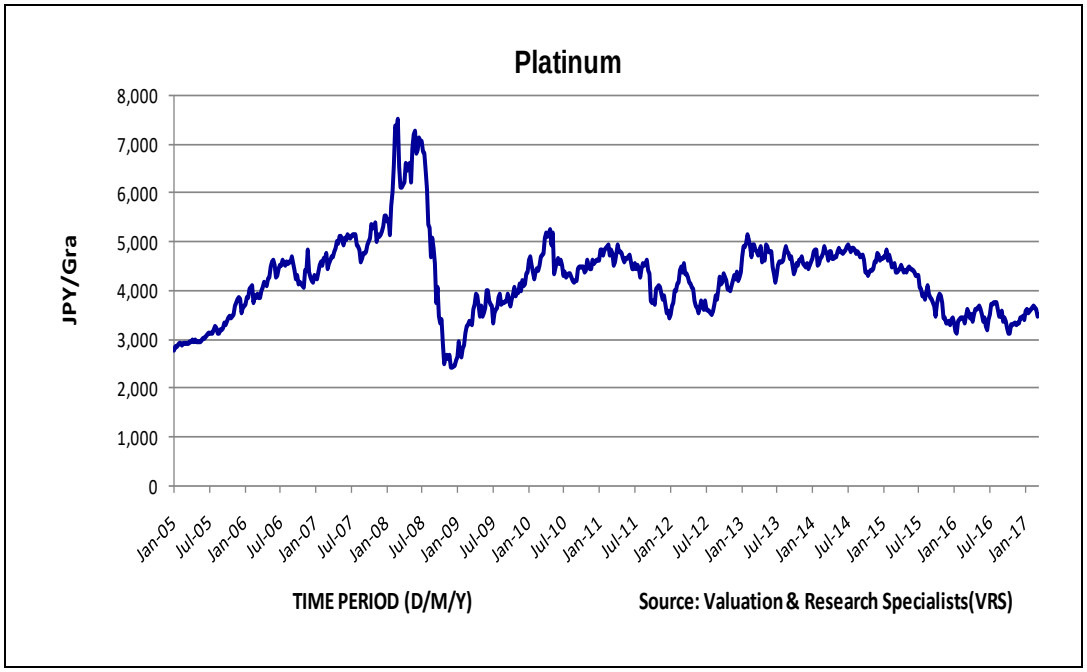
COMMENT

The commodity experienced a substantial increase through the first seven years of the examined period, with some fluctuations in the interim. In particular, at the first trading week of the year 2005, the price was 421.70 $/ounce, while the following years rose significantly to reach 1,876.90 $/ounce in the first week of September 2011. Actually, the latter price was the highest price of gold throughout the examined period. The price ranged between 1,570 and 1,800 $/ounce for the following 1 year and 7 months and it decreased even more to reach 1,207.9 $/ounce on the 10th of March 2017, with a bottom of 1,056.9 $/ounce during the last week of September 2015. Since then, gold price has significantly recovered and currently trades at 1,236.6 $/ounce (17th March 2017).

PLATINUM

Period January 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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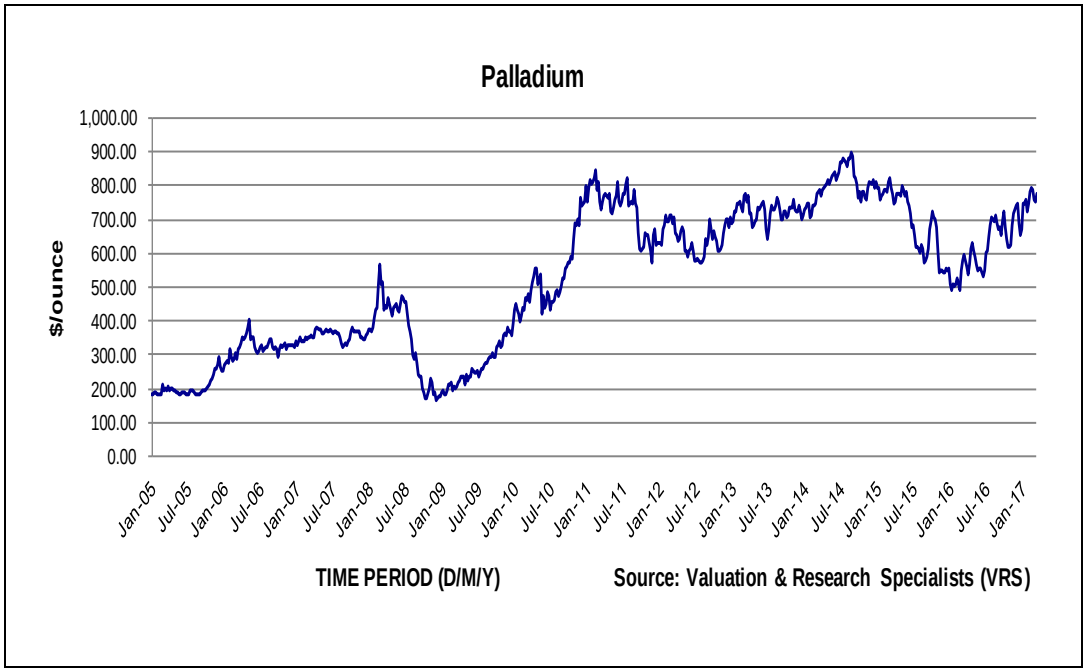
COMMENT

From the beginning of 2005, platinum price followed an upward trend reaching a peak of 7,514 Y/HK by March 2008. From July 2008 up until the end of the year, the price plunged to a historic low of 2,428 Y/HK by December 2008, that was followed by a gradual recovery pushing the price above 5,000 Y/HK by April 2010. In late 2011, the price drop below the 4,000 Y/HK support level due to the lack of jewelry demand from China and Japan and recovered slightly in 2013 exceeding 5,000 Y/HK. Since then it fluctuated between 4,000 and 5,000 Y/HK until July 2015 when it broke the 4,000 support level once more. Currently, platinum price trades around 3,491 as of March 2017.

PALLADIUM

Period January 2005 – March 2017, Weekly Data
(Time period as month/year)

Source: VRS



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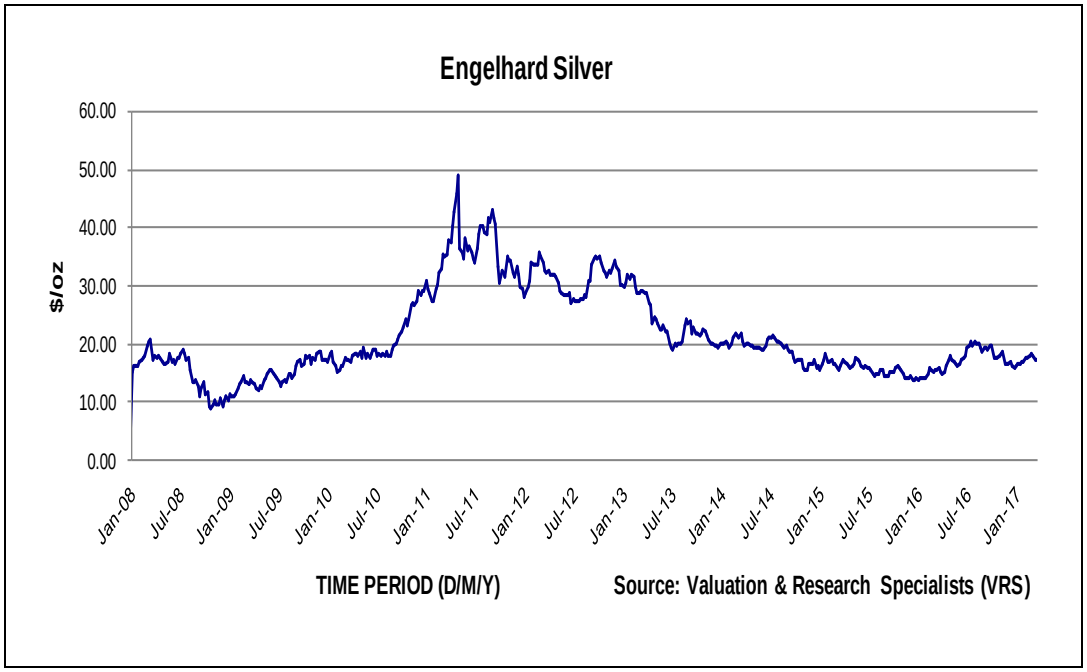
COMMENT

From 2005 and until 2011, palladium has gone from $182.5 per ounce to approximately $800 per ounce. Demand from China's booming auto industry was a key factor although the effect of the general crisis of 2008 is obvious in the chart as palladium reached a minimum of $164 per ounce as of December 2008. In the following years, the price rose to the levels of $600 - $900 per ounce and reached a peak of $898 per ounce in September 2014. Palladium's price decreased significantly until January 2016, when it fall under 500$/ounce, at 492$/ounce. Since then, Palladium's price has recovered and currently trades at 778 $/ounce (17th March 2017).

SILVER ENGELHARD	**Period January 2008 – March 2017,** Weekly Data (Time period as month/year)

Source: VRS



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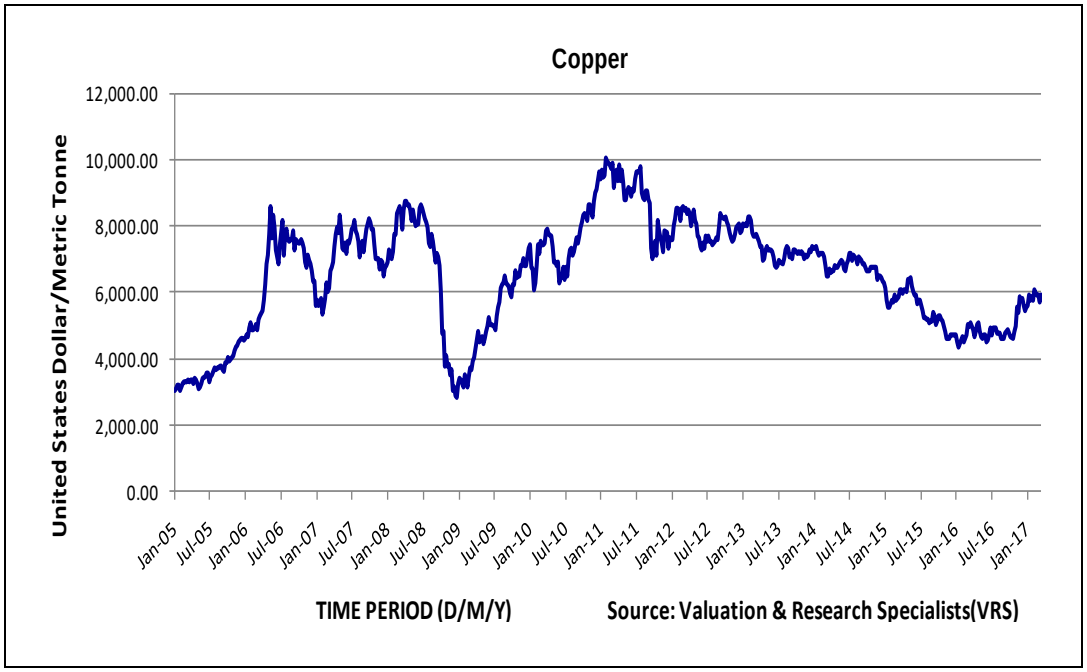
COMMENT

Within the first 2 years the silver price moved between 10 and 20 dollars. In 2011 the price spiked from 29 $/oz to almost 49 $/oz. This rise in prices happened because many investors bought silver to hedge against the potential inflation created by the monetary policies that FED was implementing at that time. The period between 2011 and 2013 was highly volatile for silver price, pushing it to finally stabilize around 20 $/oz by mid-2013. Since then, silver price fluctuated between 10 and 20 $/oz and currently trades at 17.34 $/oz (March 2017).

COPPER

Period January 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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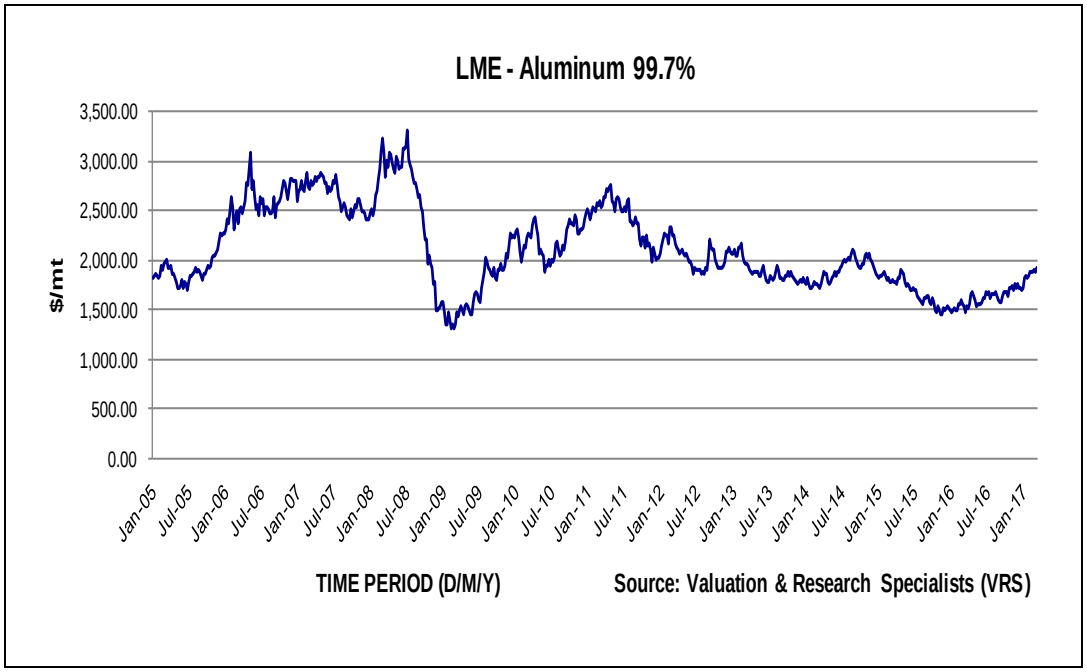
COMMENT

The price of copper fluctuated with high volatility, especially before 2012. The first rise in the price of copper from 3,014.5 $/TE (January 2005) to 8,574 $/TE (May 2006) was due to the high demand levels in China. From May 2006 the market became volatile until 2008, when the price of copper collapsed to 2,860 $/TE (December 2008) due to the global economic crisis. The sharp decline was followed by an upward trend, driven mainly by the Chinese demand and the normalization of the global output. Since 2011, there was a strong downward trend caused again by weak demand in China and global growth conditions. However, there was a recovery in copper price derived from the expectations for robust demand from potentially increased infrastructure spending in the US. Currently, copper trades at 5,927 $/TE (March 2017).

LME ALUMINUM

Period January 2005 – March 2017, Weekly Data
(Time period as month/year)

Source: VRS



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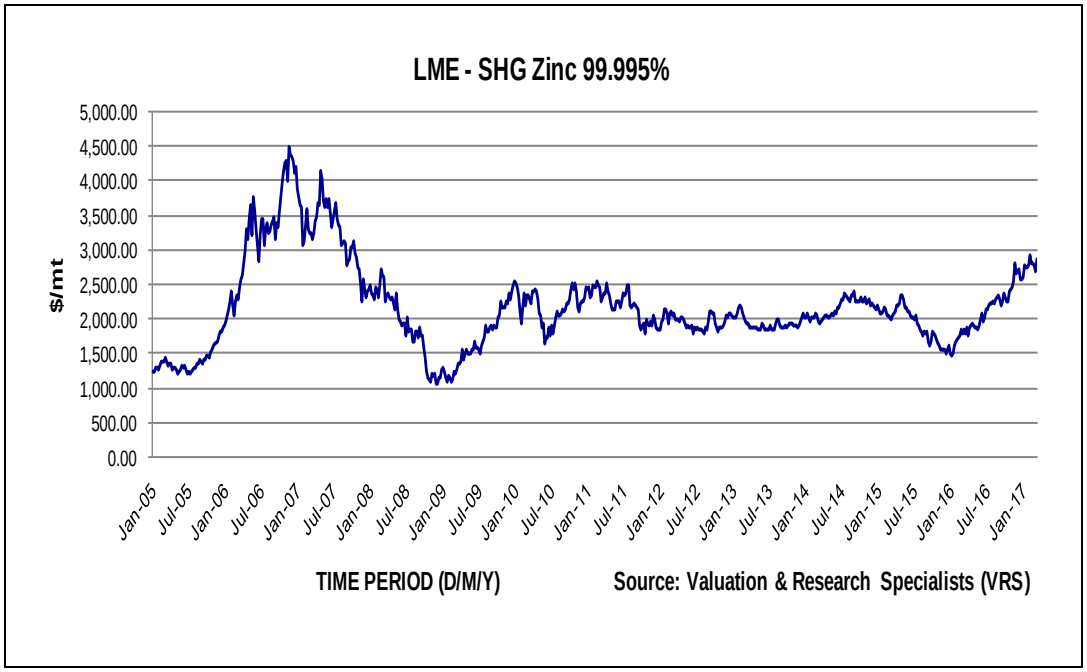
COMMENT

Price of LME – Aluminum 99.7% increased from 1,814 $/MT (January 2005) to 3,098 $/MT (May 2006). Since then there were some fluctuations without any clear trend up until the end of 2007. The year of 2008 was a highly volatile one for aluminum as the price reached a peak of 3,317 $/MT by July 2008 and then plunged to 1,491 $/MT by December 2008 driven by the demand-side shock caused by the severe economic crisis in the US. There was a gradual recovery to 2,767.5 $/MT by April 2011, followed by a mild downward trend up until the end of 2015 that limited the trading price to 1,482 $/MT (December 2015). 2017 started with an upward trend for the price of LME-Aluminum and it is currently trading at 1,914 $/MT (March 2017).

LME ZINC

Period January 2005 – March 2017, Weekly Data
(Time period as month/year)

Source: VRS



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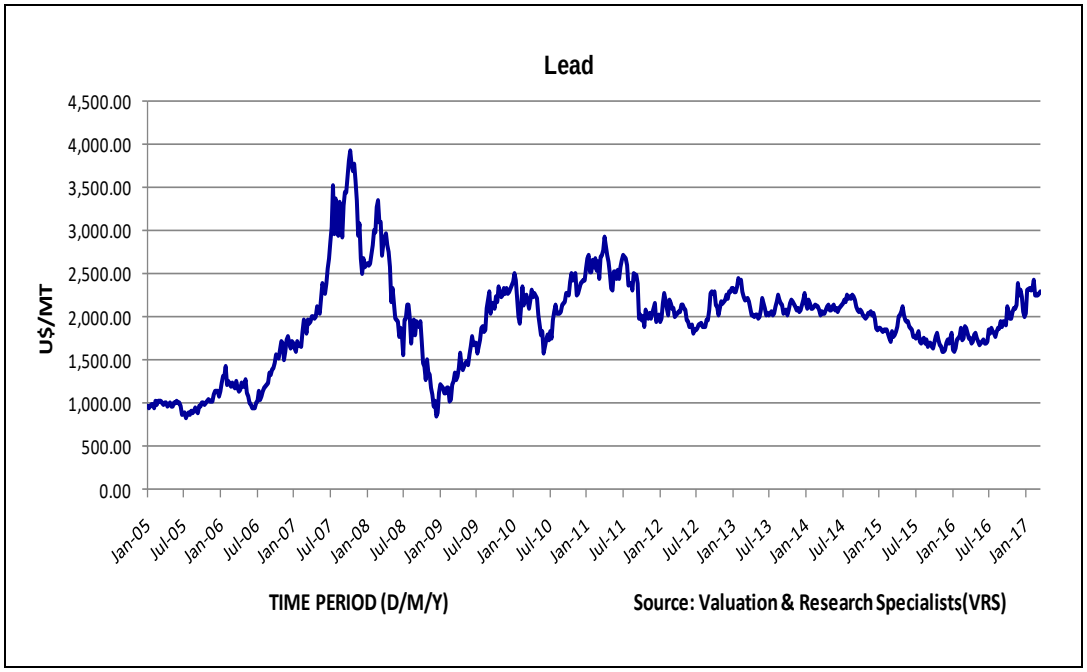
COMMENT

Between 2005 and 2006, Zinc's price appreciated from 1,230 $/MT (January 2005) to 4,510 $/MT (November 2006). Within the next two years, there was a significant drop with the price breaking down the 1,500 $/MT support level (December 2008). In 2009, Zinc's price followed a constant upward trend and exceeded 2,500 $/MT by 1/1/2010. Since then, the commodity was trading with high volatility, within the range of 1,500 $/MT and 2,500 $/MT. From the beginning of 2016, the price is continuously growing and zinc currently trades at 2,882 $/MT (March 2017).

LEAD CASH

Period January 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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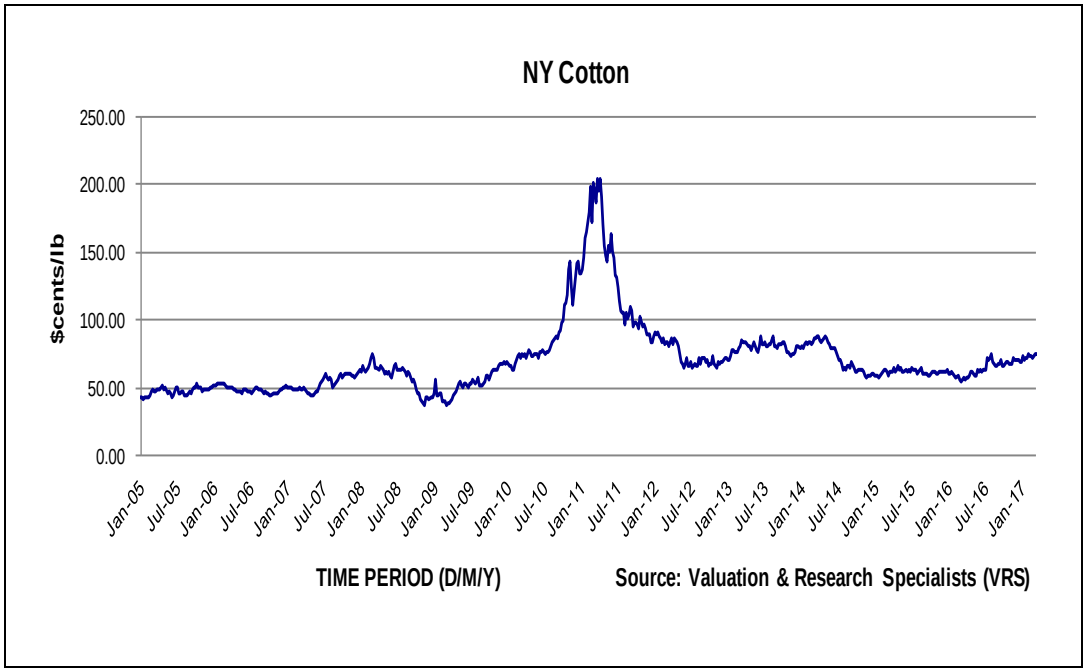
COMMENT

The lead surged to historical highs in 2007, to almost 4,000 $/MT. The bursts of subprime mortgage bubble forced a massive selloff on lead futures bringing back the commodity to its pro crisis level at 1,000 $/MT in 2009. From 2009 to 2012 there were two waves of year-long uptrends followed by retracements that stabilize in 2012 ending a 3-year volatile bull market. From 2012 and on, we can discern a small bull market not strong to break the 2,500 barrier followed by a 3 year long sideways trend until 2016. From May 2016 lead prices had been in a broad sideways trend between 1,750 $/MT and 1,900 $/MT until last September. A rally in September pushed prices over 2,000 $/MT with consequent rallies and retracements forming support at the 2,000 line. Prices in 2017 were above 2,000 $/MT and rising, forming a recent uptrend.

NY COTTON

Period January 2005 – March 2017, Weekly Data
(Time period as month/year)

Source: VRS



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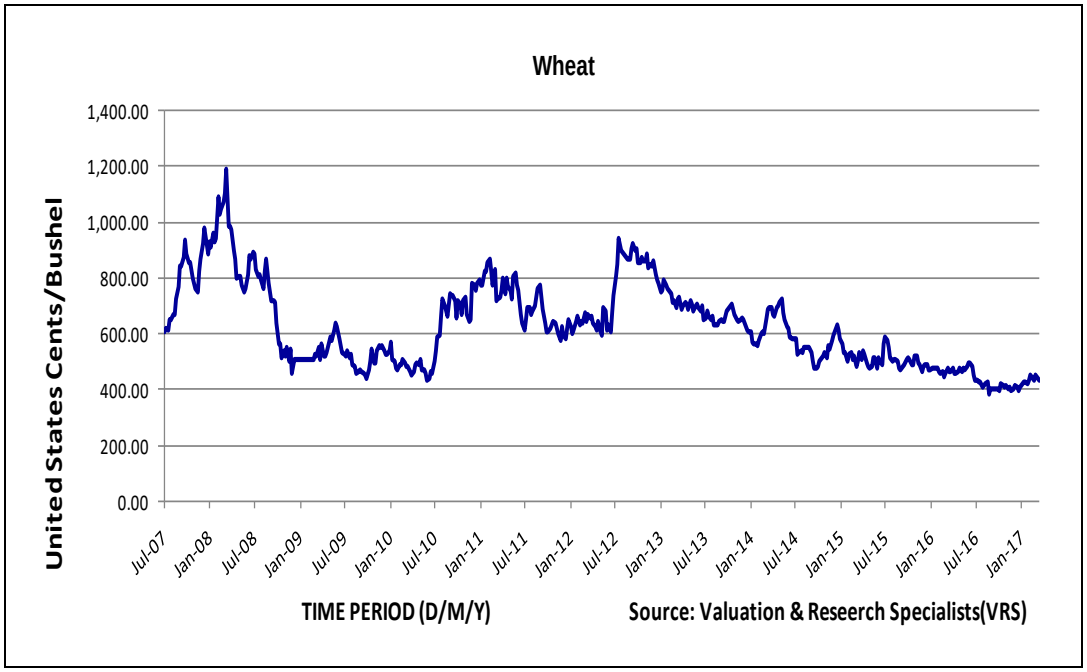
COMMENT

The NY cotton price is linked to futures volatility and to supply / demand in the biggest cotton markets (mainly China, Pakistan and America). The index followed a sideway trend with relatively low volatility, even during the 2007-2009 period, prices spiked during the end of 2010 reaching an all-time high above the 200 barrier. That reaction was due to a catastrophic flood season that destroyed Chinese crops creating huge demand for American cotton. Nevertheless, during the following years, cotton prices do not deviate from their historical average of roughly 68 Cts/Lb. From March 2016 prices have been in a broad sideways trend moving around 60 Cts/Lb and in July prices spiked over 70 Cts/Lb. This trend of the NY cotton price continued until March 2017 without large movements with the highest closing price being over 74 Cts/Lb.

WHEAT

Period January 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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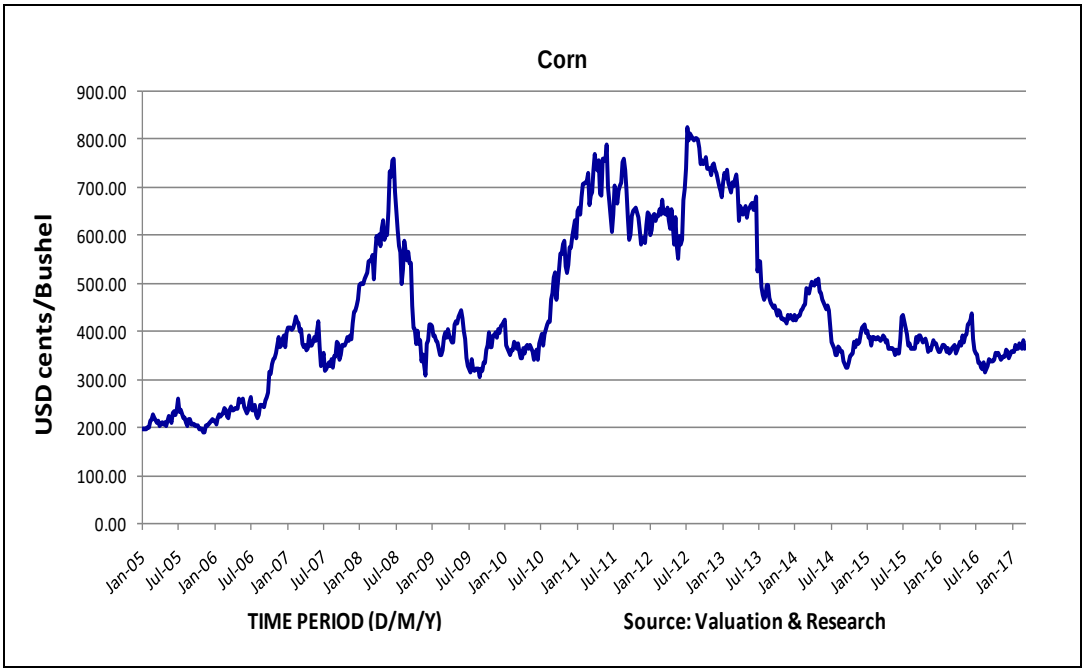
COMMENT

As shown in the line graph above, the settlement price of the wheat showed a significant fluctuation from July 2007 to March 2017. Starting at 790 UC/HP, it reached a peak of 1,143 UC/HP in February 2008, decreased until October 2009 and then improved slightly until September 2012. Then, the price declined, reaching its lowest point of 383.5 UC/HP in August 2016 and closed at 436.25 UC/HP in March 2017.

CBT CORN	**Period January 2005 – March 2017,** Weekly Data (Time period as month/year)

Source: VRS



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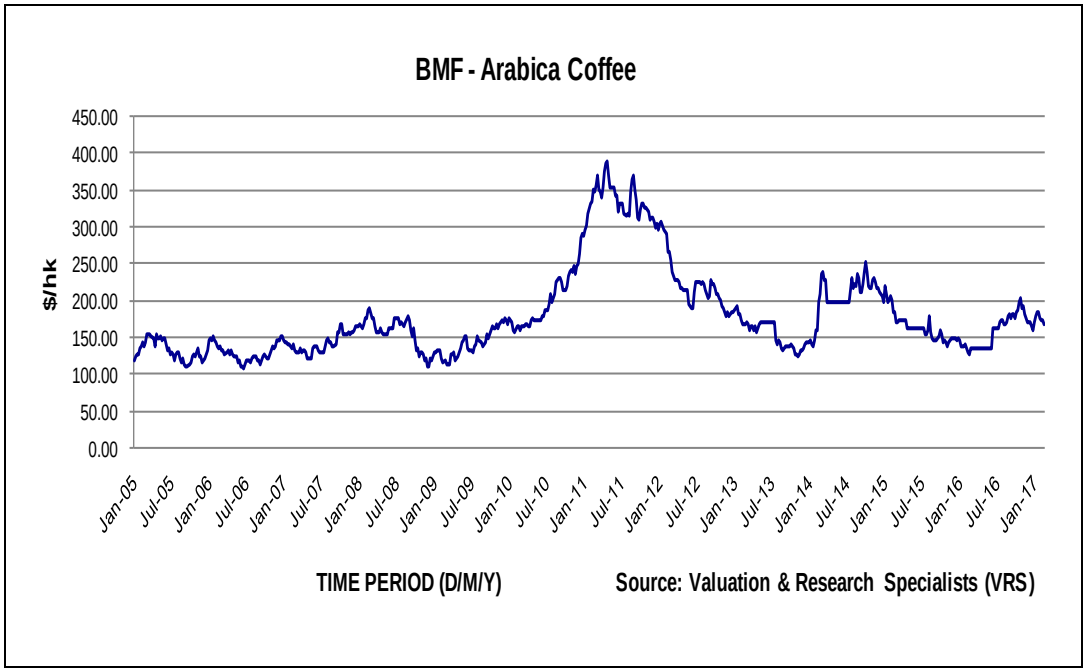
COMMENT

The price of the corn futures traded in the Chicago Board of Trade 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 2016.

ARABICA COFFEE

Period January 2005 – March 2017, Weekly Data
(Time period as month/year)

Source: VRS



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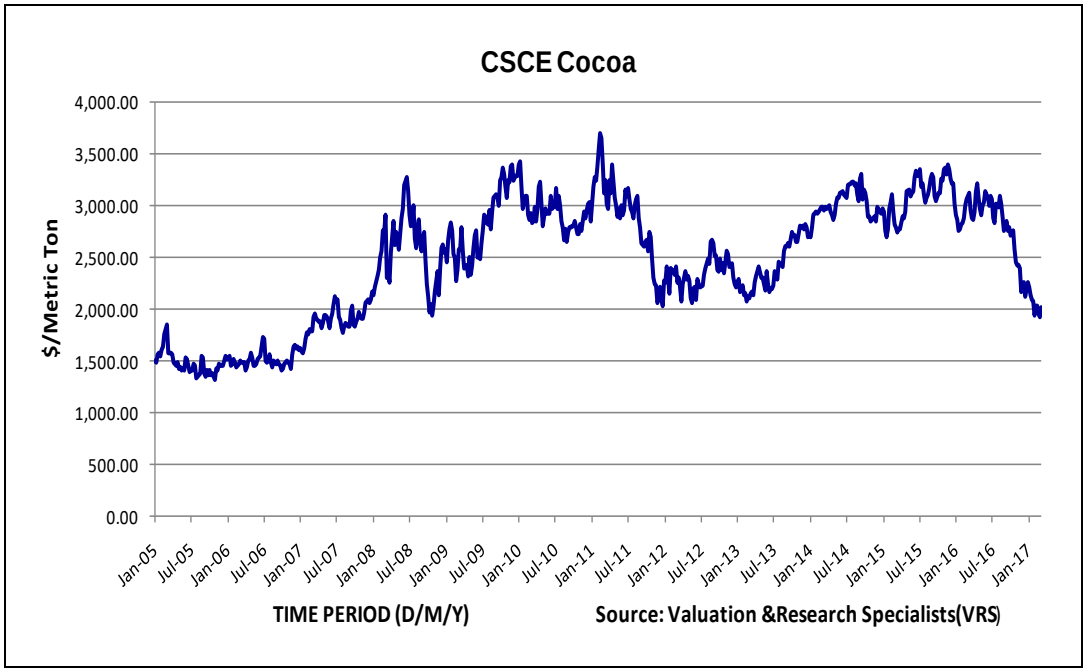
COMMENT

The BMF-Arabica Coffee price fluctuated between 100 $/hk and 150 $/hk from 2005 up until September 2007. In 2008, it was trading above 150$/hk but a sharp decline followed to limit the price at 110 $/hk as of December 2008. In 2009, the price slightly recovered and by the end of 2010 entered into an unprecedented uptrend reaching a peak of 389 $/hk as of April 2011. It gradually returned back to 100-150 $/hk levels by late-2013. At the beginning of 2014, it broke the 200 $/hk resistance level and had fluctuated above that level until the end of the year. 2015 brought significant losses, pushing the price to 130 $/hk as of February 2016. An uptrend began from May 2016 to June 2016. Then prices stay almost unaltered until another uptrend came with a 205.2$ peak in November 2016.

COCOA

Period January 2005 – March 2017, Weekly Data
(Time period as month/year)

Source: VRS



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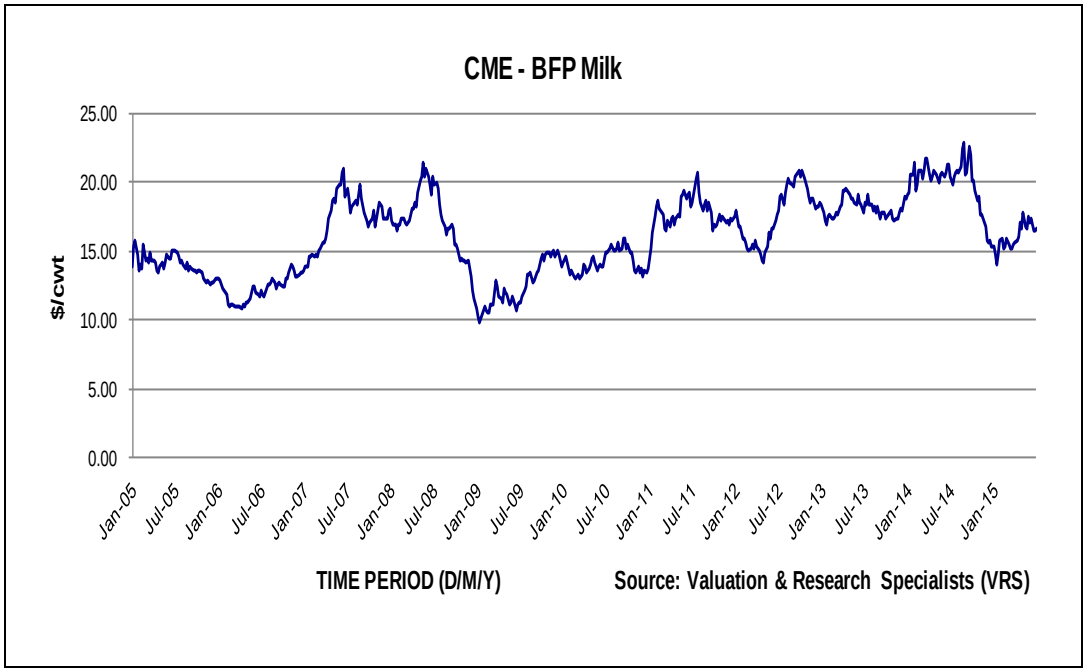
COMMENT

From January 2005 to July 2008 the price of cocoa doubled. In the following three years the price fluctuated around 3,000 $ per metric ton, before decreasing in 2011 to almost 2,000 $ per metric ton. From 2012 to mid-2013 the price slightly fluctuated around 2,250 $ per metric ton. Since mid-2013 the price increased around 30% and fluctuated again around 3,000 $ per metric ton till mid-2016 whereas since mid-2016 the price steadily decreased around 30% breaking the 2,000 $ per metric ton support level.

CME MILK

Period January 2005 – July 2015, Weekly Data
(Time period as month/year)

Source: VRS



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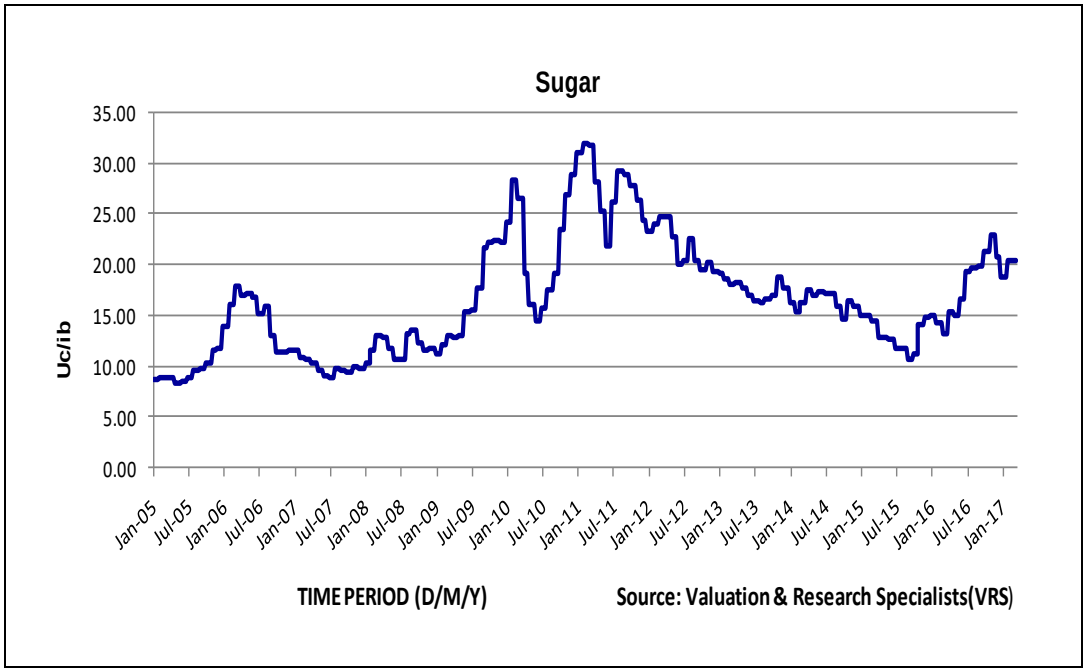
COMMENT

Milk prices in 2005 started at 13.67 $/cwt and followed a downward path until March 2006. However, prices recovered by 2007 and peaked at 22.15 $/cwt. Milk hit its lowest level in early-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 early 2015. By mid-2015 the commodity traded around 16-17 $/cwt.

SUGAR RAW

Period January 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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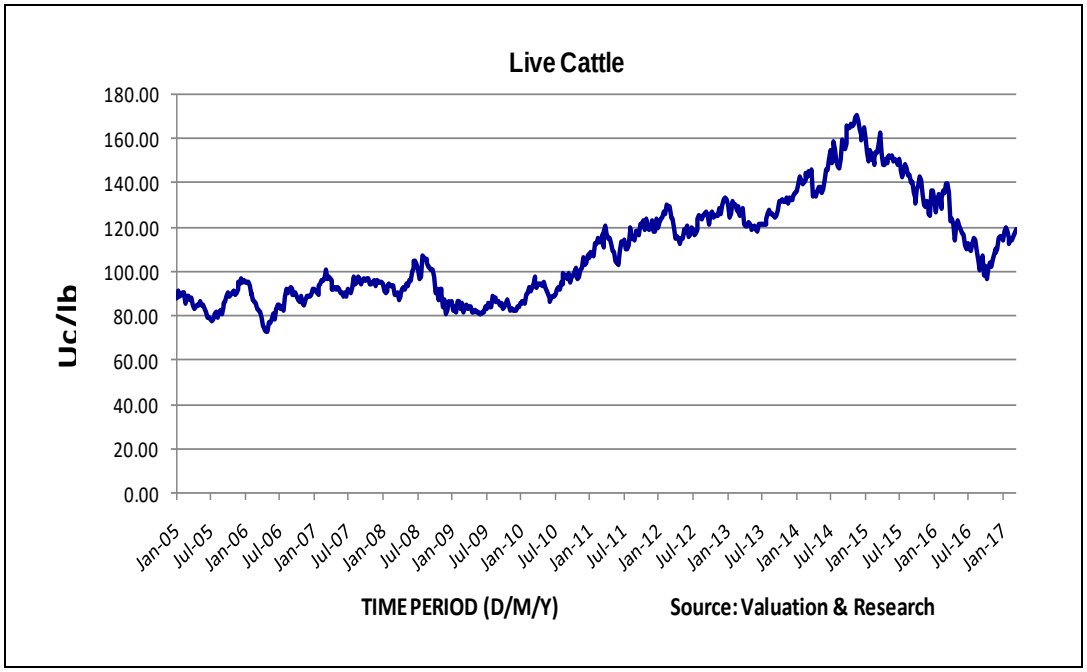
COMMENT

Sugar price from 8.3 Uc/lb (May 2005) gradually increased to 18.17 Uc/lb (February 2006). During 2007 and 2008, it fluctuated between 8.56 Uc/lb and 14.36 Uc/lb without any clear trend. Years 2009 and 2010 brought significant volatility as the price increased from 11.34 (January 2009) to 26.6 Uc/lb (February 2010) driven by a spell of dry weather in the south of Brazil leaving output of cane to fall by a third in early October. Then it plunged to 14.53 Uc/lb (June 2010) and recovered the losses until early-2011 when the price reached a historic high of 32.01 Uc/lb (February 2011). A persistent downward pressure followed, up until September 2015 leading the price at 10.67 Uc/lb (September 2015). Since then, sugar price has considerably recovered and as of March 2017 it traded above 20 Uc/lb.

CME – LIVE CATTLE	**Period January 2005 – March 2017,** Weekly Data (Time period as day/month/year)

Source: VRS



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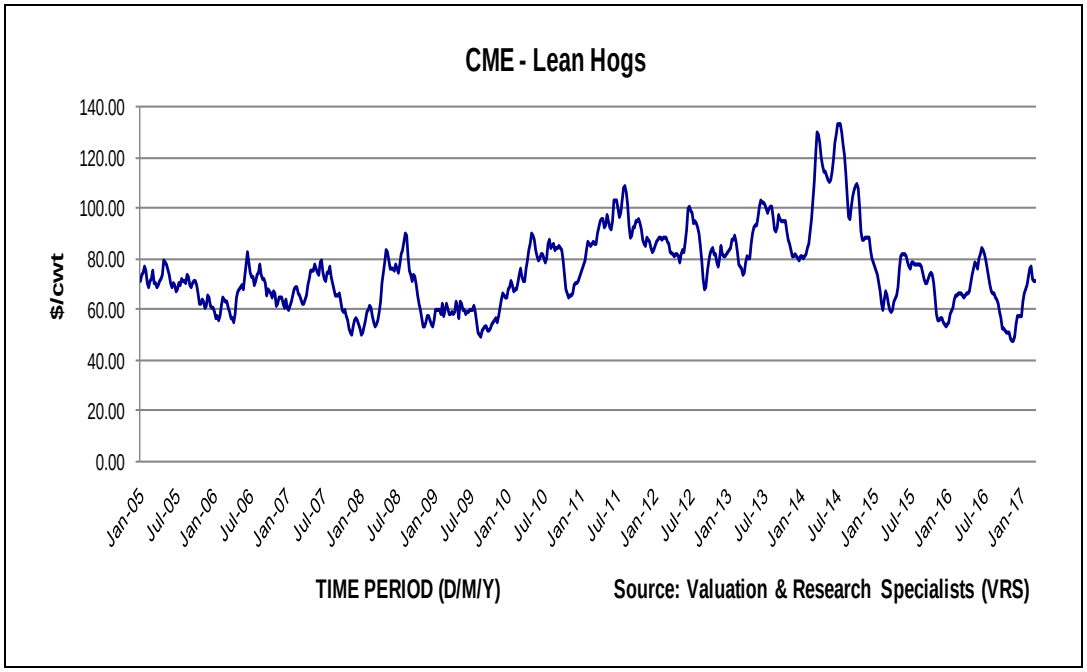
COMMENT

Between 2005 and mid-2010 the live cattle market was volatile, as the price fluctuated within the range of 80 to 100 Uc/lb. Since then, it followed a gradual upward trend, reaching its all-time high of 170.9 Uc/lb, in November 2014. A dramatic decline followed that pushed the price below the 100 Uc/lb support level during October 2016. Currently, the price has slightly recovered to almost 120 Uc/lb.

CME LEAN HOGS

Period January 2005 – March 2017, Weekly Data
(Time period as month/year)

Source: VRS



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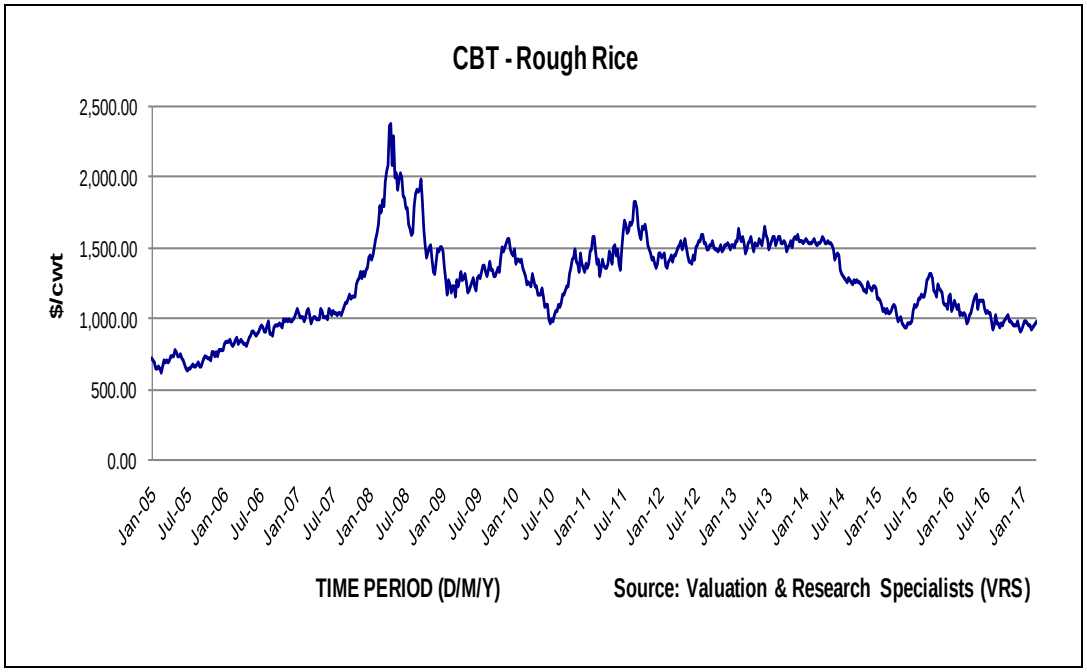
COMMENT

Lean hogs price started from 71.29 U$/Cwt (January 2005) and was followed by a volatile period until 2011 with prices fluctuating between 50.43 U$/Cwt (November 2007) and 108.09 U$/Cwt (August 2011). In 2014 the commodity price broke the 120 U$/Cwt resistance level and peaked at 132.66 U$/Cwt (July 2014), the highest price during the examined period. After 2014, Lean Hog moved in a decreasing pattern with the price reaching a historic low of 50.54 U$/Cwt in November 2016. The following period also enclose high volatility for Lean Hog but without any clear trend.

CBT ROUGH RICE

Period January 2005 – March 2017, Weekly Data
(Time period as month/year)

Source: VRS



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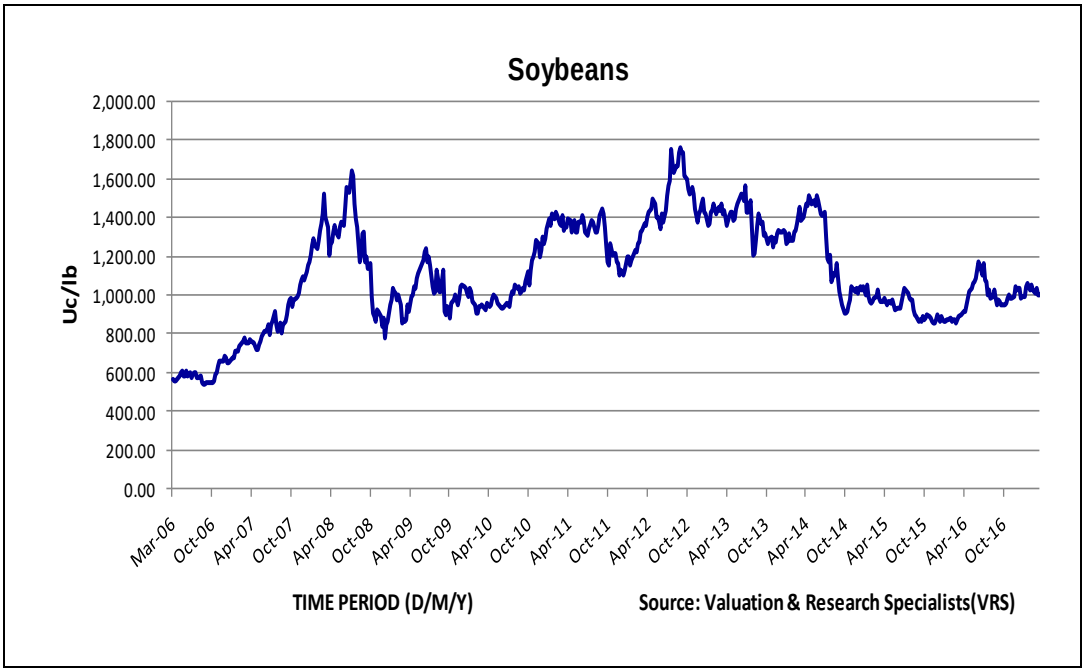
COMMENT

The chart shows the weekly settlement prices of rough rice futures contracts, from January 2005 to March 2017. In February 2005, the price reached a minimum of 627 $/cwt. The settlement price rose dramatically until April 2008 and reached a peak of 2,380 $/cwt driven mainly by extensive droughts in rice producing counties. The recovery of rough rice production levels led to a price “normalization”. Since then, rough rice traded with low volatility around 1,500 $/cwt up to May 2014, followed by a sharp downward trend that pushed the price to break the strong 1,000 $/cwt support level. In 2017, it fluctuated around 1,000$/cwt without any clear trend.

SOYBEANS - ECBOT	**Period March 2006 – March 2017,** Weekly Data (Time period as day/month/year)

Source: VRS



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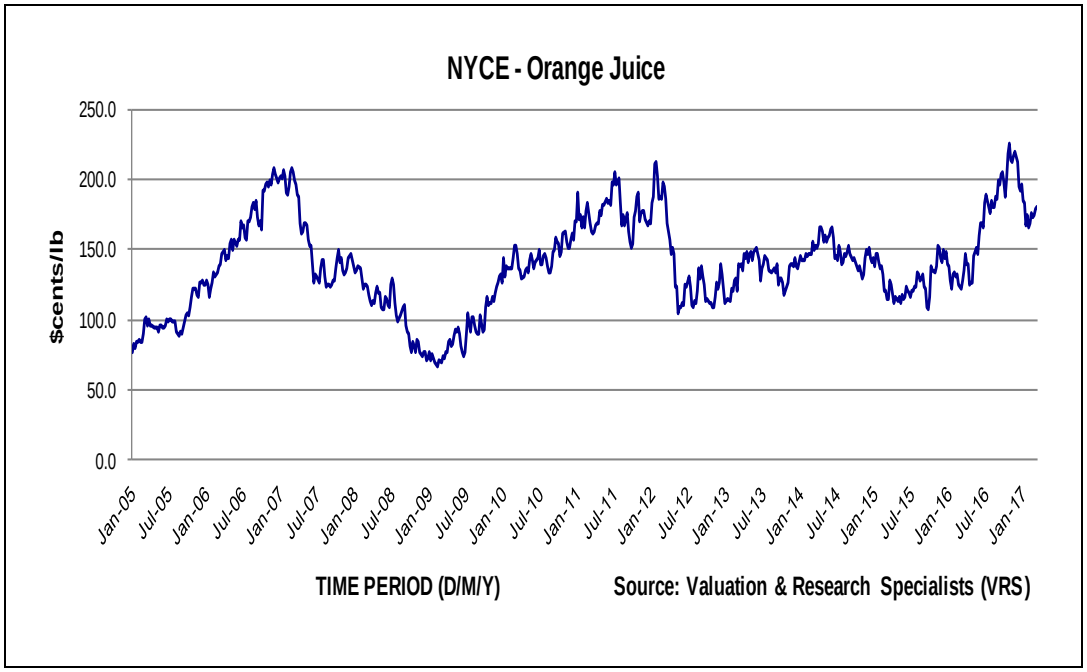
COMMENT

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 July 2008, there was a deep plunge that led the soybeans' price to break the 800 UC/lb support level. From 2009 until 2012, the prices slowly recovered, reaching a historic peak of 1,764.5 UC/lb as of August 2012. In mid-April 2014, there was a sudden drop of about 30%. The price fluctuated near the 900-1000 UC/lb level up until March 2016, when there was a slight increase to 1,178.25 (June 2016). Lately, soybeans traded around 1,000 UC/lb.

NYCE – ORANGE JUICE	**Period January 2005 – March 2017,** Weekly Data (Time period as month/year)

Source: VRS



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COMMENT

The price of the Orange Juice seems to be moving in cycles. In January 2005 the price was around 80 $/lb and steadily increased to reach 208 $/lb in December 2006. Then the price decreased again and reached 66.45 $/lb in February 2009. Afterwards, the price increased again and reached 211.85 $/lb in January 2012. From 2012 until the middle of 2016, the price fluctuated between 100 and 150 $/lb. Finally, the price reached a high of 225.55 $/lb as of November 2016. Lately, the price was around 170 $/lb.

NOTES

NOTES

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