

Daymon

INTERNATIONAL DEVELOPMENT CENTER

INTERNATIONAL COMMODITY REPORT

July 2024

| TABLE OF CONTENTS



Monthly Summary



Commodity Price Update



Exchange Rates & Macroeconomic



Commodity Price Seasonality



Commodity Profile

A blue-tinted photograph of a meeting table. In the center, a person's hands are visible, one holding a pen over a laptop and the other holding a document. The table is covered with various papers, including a large grid-like document and several smaller sheets. There are also coffee cups and a small plant on the table. The overall scene suggests a professional meeting or collaborative work environment.

MONTHLY SUMMARY

MONTHLY SUMMARY

Dairy – The upward trend in global milk prices has decelerated slightly in Q2, following a notable rise in late 2023 and early 2024. Earlier in the year, forecasts projected a gradual but steady increase in prices for 2024. However, the market’s price recovery may progress more slowly than previously anticipated, as current indicators point to potential challenges ahead.

Grains – The decline in wheat prices mostly reflected seasonal pressure from ongoing harvests in the northern hemisphere. Slightly improved production prospects in some major exporting countries, including Kazakhstan and Ukraine, along with the implementation of a temporary import ban by Türkiye also contributed to the softer price tone.

Oils – After declining for two consecutive months, international palm oil prices rebounded in June, mainly underpinned by a reviving global import demand due to increased price competitiveness. Meanwhile, world soy and sunflower oil prices continued to rise, underpinned, respectively, by firm demand from the biofuel sector in the Americas and declining export availabilities in the Black Sea region..

Coffee – Coffee prices have rallied sharply due to concern that drier-than-normal conditions could adversely affect Brazil's and Vietnam's coffee crops. Somar Meteorologia reported on July 08th that Brazil's Minas Gerais region received only 24% of the historical average of rain. Also, the National Oceanic and Atmospheric Administration (NOAA) said that despite recent rain, some coffee producers in Central America still face a moisture deficit following a drought at the start of the season.

Cocoa – Rains were below average last week in most of Ivory Coast's main cocoa-growing regions, but the West African nation's farmers said on Monday the soil was moist enough to help the next October-to-March main crop grow.



MONTHLY SUMMARY

Nuts – With the TMO stirring irritation and a price tug-of-war underway in Europe things are not exactly running smoothly for hazelnuts at the end of the season. Spain reports strong exports. A new aflatoxin alert has fuelled heated debates about cheap US imports of almonds. This week will prove decisive for US almonds.

Livestock – The outlook for global poultry markets is further improving, driven by accelerated growth in poultry meat consumption (+1.5% to 2%) and disciplined supply growth in many markets. After four years of highly disruptive conditions, global poultry markets are moving toward more “normal” market conditions. Demand for value-added poultry products is recovering in line with expectations, due to gradually rising spending power and lower costs.



Seafood – Since December 2023, frozen cod from Norway has encountered market pressure due to several factors affecting the demand and supply of this Norwegian seafood product. European sanctions against Russian seafood have intensified interest in Norwegian cod among European buyers. During the last quarter, there has been significant demand in the Asian market for Norwegian cod, particularly in countries such as China, Vietnam, and Indonesia.

Fruits and Vegetables – It is becoming increasingly difficult to find free buying processing supplies as the industry awaits the new potato crop’s arrival. The limited availability is the direct consequence of a very wet and delayed 2023 harvest which impacted the quality and supply of potatoes in Europe. The new crop which will supply the 2024/25 MY is expected to be delayed in certain parts of North-west Europe after wet weather delayed plantings, Belgium and the Netherlands were the worst affected countries.

Groceries/Ingredients – Pepper harvest season in Vietnam and Cambodia came to an end, resulting in low stock levels. Harvest from Indonesia is expected to start in July while fresh crop from Brazil is expected to start flowing in August.

MONTHLY SUMMARY

Energy – Benchmark crude oil prices bounced back from six-month lows over the course of June after OPEC+ officials stated that unwinding voluntary production cuts would depend on market conditions – and as geopolitical risks remained high. Oil prices increased in June despite mounting concerns over the health of the Chinese economy and slowing oil demand growth. Global observed inventories were up in May for the fourth month in a row, reaching their highest level since August 2021. OECD industry stocks built for a second consecutive month after having declined for the previous six months. Preliminary data suggest global oil stocks fell 18.1 mb in June, led by a 1 mb/d draw in crude. World oil demand growth slowed to only 710 kb/d in 2Q24, its lowest quarterly increase in over a year. Oil consumption in China, long the engine of global oil demand growth, contracted in both April and May, and is now assessed marginally below year-earlier levels in 2Q24.

Europe’s benchmark front-month gas contract on the Dutch TTF hub traded higher on Monday (08th July) despite ample supply as supply concerns linked to the current US Hurricane Beryl offset the bearish sentiment.

Metals— EU hot-rolled coil prices in late June reached the lowest level in the last seven months. The main fundamental drivers were seasonally weak demand and low prices on the world market. Logistical costs, which are directly reflected in the cost of imported raw materials for producers or in the cost of steel imports, are growing dynamically. This is particularly noticeable for low-value products, which have a large share of logistics costs in the cost of delivery. Since the end of 2023, the attacks on vessels in the Red Sea have led to vessels avoiding the Red Sea and bypassing the African continent from the South. As a result, vessel voyage times increased by about two weeks.



MONTHLY SUMMARY

Plastics - Most polyethylene prices fell in June by the same amount as the reduction in the cost of the monomer (EUR 30/t). Only in a few exceptional cases did producers manage to get by with smaller price cuts up until mid-month but were then forced to grant the full reduction. In other cases that could not be generalised, there were larger falls due to cheap imports. While the production cutbacks. Under normal circumstances, four force majeure announcements in June would probably have shaken the polypropylene market to its core. However, with weak demand and generally good supply, such calamities left both processors and producers unburdened.

Paper – Woodfree paper prices continued to rise during the second quarter of the year as producers tried to offset higher input costs including transport and, particularly, pulp. Despite low paper demand and with sales volumes expected to decrease further during the summer, paper producers are still hoping to increase prices in July in order to partially offset continuously rising pulp costs. The Navigator Company is the only paper producer to have publicly announced its intention to raise UWF paper prices by 4-6% as of July 1.

Textiles – Recent bearish fundamentals have been just too much for the cotton market to stand, and it all came crashing down this past week. Since the most recent recovery and “peak” at over 75 cents, prices (December 2024 futures) have now lost almost 4½ cents.

Shipping – Global demand for ocean freight container shipping hit a record in May amid soaring spot rates and severe port congestion. The 15.94m TEU (20-foot equivalent container) transported by the ocean in May beats the previous record of 15.72 TEU set in May 2021. The record-breaking level of global demand is largely driven by volumes out of the Far East.





COMMODITY PRICE UPDATE

| COMMODITY PRICE UPDATE

✓ [Dairy & Eggs](#)

✓ [Livestock](#)

✓ [Metals](#)

✓ [Grain/Cereal](#)

✓ [Seafood](#)

✓ [Plastics](#)

✓ [Oil](#)

✓ [Fruits/Vegetables](#)

✓ [Paper & Rubber](#)

✓ [Softs](#)

✓ [Groceries & Ingredients](#)

✓ [Textiles](#)

✓ [Nuts & Dried Fruits](#)

✓ [Energy & Chemicals](#)

✓ [Transports](#)

DAIRY & EGGS

PRICE UPDATE

| Dairy & Eggs

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Butter - Europe	KG	4.56	6.26	6.71	▶ 7.19%	▶ 47.15%
Butter - France	KG	4.82	6.26	6.70	▶ 7.03%	▶ 39.00%
Butter - Germany	KG	4.92	6.02	6.35	▶ 5.48%	▶ 29.07%
Butter - Netherlands	KG	4.59	6.26	6.68	▶ 6.71%	▶ 45.53%
Butter - New Zealand	KG	4.78	6.23	6.50	▶ 4.33%	▶ 35.98%
Butter - UK	KG	4.65	5.94	6.69	▶ 12.63%	▶ 43.90%
Butter Oil - Western Europe	100 KG	569.84	665.08	722.98	▶ 8.71%	▶ 26.87%
Cheese Cheddar - Europe	100 KG	399.38	399.00	417.50	▶ 4.64%	▶ 4.54%
Cheese Edam - Germany	100 KG	382.50	420.00	423.75	▶ 0.89%	▶ 10.78%
Cheese Emmental - Europe	100 KG	631.75	594.00	601.75	▶ 1.30%	▶ -4.75%
Cheese Gouda - Germany	100 KG	359.38	392.00	398.38	▶ 1.63%	▶ 10.85%
Cheese Mozzarella - Germany	100 KG	344.50	399.00	405.00	▶ 1.50%	▶ 17.56%
Cream Fresh (Natas) - Poland	100 KG	321.52	331.52	321.86	▶ -2.91%	▶ 0.11%
Eggs - Brazil	KG	1.38	0.99	0.92	▶ -6.56%	▶ -33.17%
Eggs - Europe	KG	2.34	2.31	1.97	▶ -14.72%	▶ -15.81%
Eggs - Netherlands	KG	2.28	2.01	1.87	▶ -6.97%	▶ -17.98%
Eggs - Poland	KG	2.90	2.33	2.23	▶ -4.29%	▶ -23.10%
Eggs - Portugal	KG	2.40	2.12	2.11	▶ -0.47%	▶ -12.08%
Eggs - USA	KG	1.59	2.41	3.44	▶ 42.74%	▶ 116.35%
Lactose - USA	100 KG	36.85	77.63	73.07	▶ -5.87%	▶ 98.29%
Milk - Belgium	100 KG	39.95	43.34	47.77	▶ 10.22%	▶ 19.57%
Milk - Brazil	KG	47.02	46.06	44.00	▶ -4.47%	▶ -6.42%
Milk - France	100 KG	45.63	45.92	45.89	▶ -0.07%	▶ 0.57%
Milk - Germany	100 KG	41.97	45.74	45.74	▶ 0.00%	▶ 8.98%
Milk - Netherlands	100 KG	43.25	47.25	47.75	▶ 1.06%	▶ 10.40%
Milk - New Zealand	100 KG	34.38	33.27	33.27	▶ 0.00%	▶ -3.23%
Milk - Poland	100 KG	43.12	46.28	45.64	▶ -1.38%	▶ 5.84%
Milk - Portugal	100 KG	48.22	43.44	43.44	▶ 0.00%	▶ -9.91%
Milk - Romania	100 KG	42.18	41.81	41.99	▶ 0.43%	▶ -0.45%
Milk - Spain	100 KG	51.84	46.99	46.99	▶ 0.00%	▶ -9.36%
Milk - USA (Class1)	100 KG	36.37	37.51	41.33	▶ 10.18%	▶ 13.64%
Milk Powder - Portugal	100 KG	247.93	255.40	264.88	▶ 3.71%	▶ 6.84%
SMP (Skimmed Milk Powder) - Europe	100 KG	246.44	235.98	250.91	▶ 6.33%	▶ 1.81%
SMP (Skimmed Milk Powder) - Netherlands	100 KG	239.38	239.10	243.12	▶ 1.68%	▶ 1.56%
Soya Lecithin - China	100 KG	404.07	381.91	385.42	▶ 0.92%	▶ -4.62%
WMP (Whole Milk Powder) - Europe	100 KG	343.38	361.60	371.25	▶ 2.67%	▶ 8.12%
WMP (Whole Milk Powder) - Netherlands	100 KG	341.25	363.00	376.25	▶ 3.65%	▶ 10.26%

| Dairy & Eggs

Commodity lookup

The **FAO Dairy Price Index** averaged 127.8 points in June, up 1.5 points (1.2%) from May and standing 7.9 points (6.6%) above its corresponding value one year ago. In June, international price quotations for butter rose to a 24-month high, underpinned by increased global demand for near-term deliveries amidst heavy retail sales and seasonally falling milk deliveries in Western Europe. Butter prices were also influenced by low inventories in Oceania, which coincided with the region's lowest point in milk production. Meanwhile, skim milk powder prices increased, principally reflecting steady imports from Eastern Asia and somewhat high internal sales in Western Europe. World whole milk powder prices increased slightly in June on firm import demand and seasonally lighter milk production in Oceania. By contrast, cheese prices decreased marginally, mainly caused by a slowdown in global import demand for near-term deliveries.

Source: FAO

Global dairy quarterly Q2 2024: Searching for equilibrium

The **upward trend in global milk prices has decelerated slightly in Q2**, following a notable rise in late 2023 and early 2024. Earlier in the year, forecasts projected a gradual but steady increase in prices for 2024. However, the market's price recovery may progress more slowly than previously anticipated, as current indicators point to potential challenges ahead. The earlier price surge seems to have been driven largely by a reaction to low prices and a phase of restocking, rather than a lasting boost in consumer demand across most regions. Now, buyers are turning more cautious in anticipation of a seasonal peak in Northern Hemisphere milk production. Additionally, China's increasing domestic production is reducing its need for imports – a trend that will likely continue to challenge the global dairy market in the near term.

Source: Rabobank

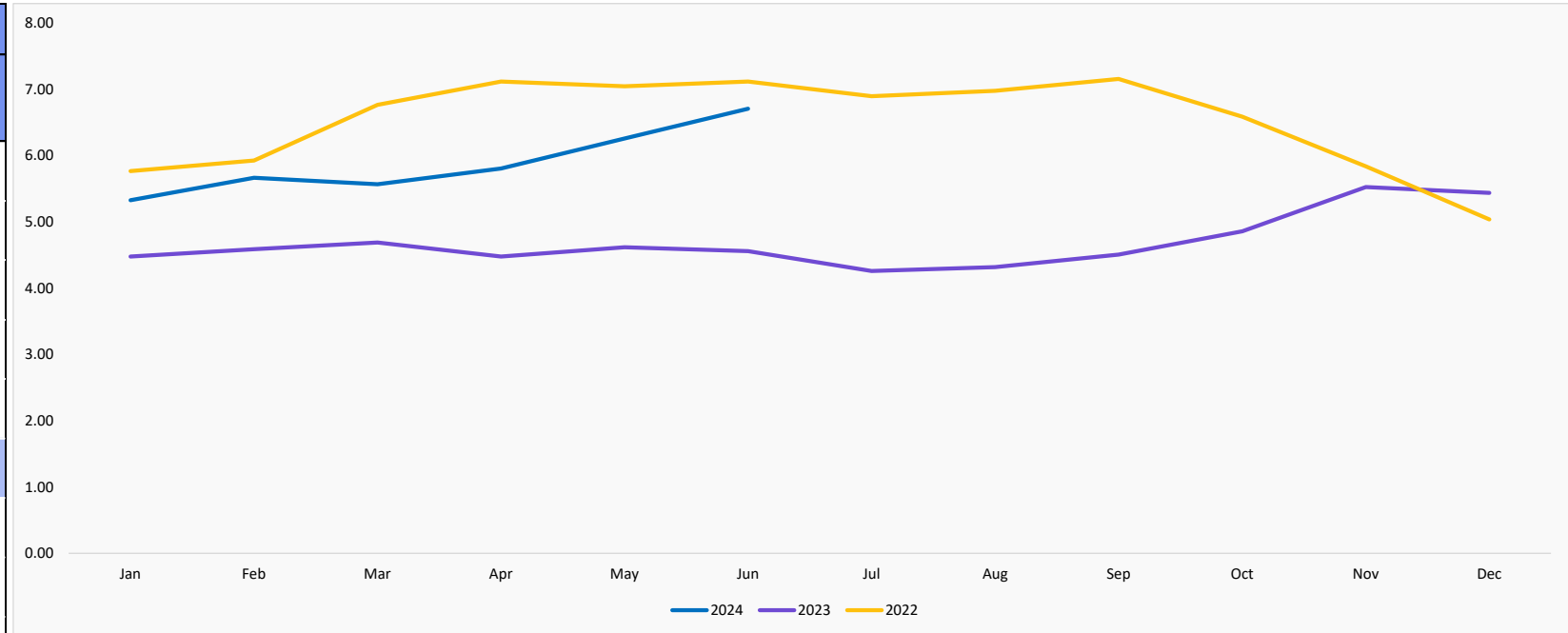
Milk Europe: Seasonal milk peak has probably peaked as spring gives way to summer in the Northern Hemisphere. Although there is now enough milk to meet most processing needs, processors are keeping a careful eye on availability to see how the summer's heat and the state of the economy may affect milk supplies in the coming months. A significant European dairy cooperative said that the fixed price for June will rise by 0.50 euros, reaching 47.75 euros per 100kg. Therefore, prices are projected to trend steadily in this range.

Milk USA: Milk production is declining across the region. Storms and heavy rainfall have hampered production, according to producers. Rising temperatures are causing a decline in milk output across the country. Spot loads are common in the East due to consistent demand across all classes. In the Midwest, lower production has led to increased spot load costs. This is combined with increased demand and limited availability.

Source: Beroe

| Butter - Europe

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	18.97%	5.33	4.48	5.77
February	23.53%	5.67	4.59	5.93
March	18.76%	5.57	4.69	6.77
April	29.69%	5.81	4.48	7.12
May	35.50%	6.26	4.62	7.05
June	47.15%	6.71	4.56	7.12
July			4.26	6.90
August			4.32	6.98
September			4.51	7.16
October			4.86	6.59
November			5.53	5.84
December			5.44	5.04
Year Average		5.89	4.70	6.52



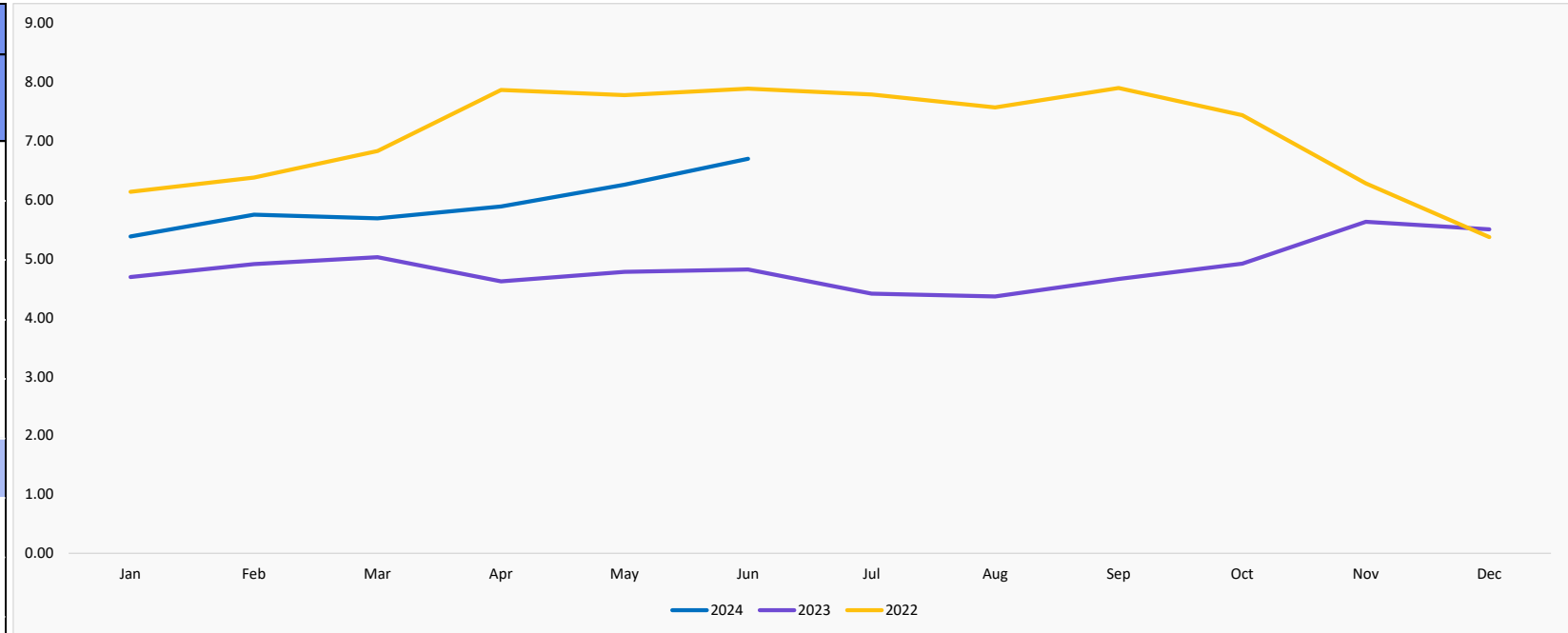
Monthly Price Variation

7.19%

NOTE: For prices in USD, please check the excel sent with the presentation

| Butter - France

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	14.71%	5.38	4.69	6.14
February	17.11%	5.75	4.91	6.38
March	13.12%	5.69	5.03	6.83
April	27.49%	5.89	4.62	7.87
May	30.96%	6.26	4.78	7.78
June	39.00%	6.70	4.82	7.89
July			4.41	7.79
August			4.36	7.57
September			4.66	7.90
October			4.92	7.44
November			5.63	6.28
December			5.50	5.37
Year Average		5.95	4.86	7.10



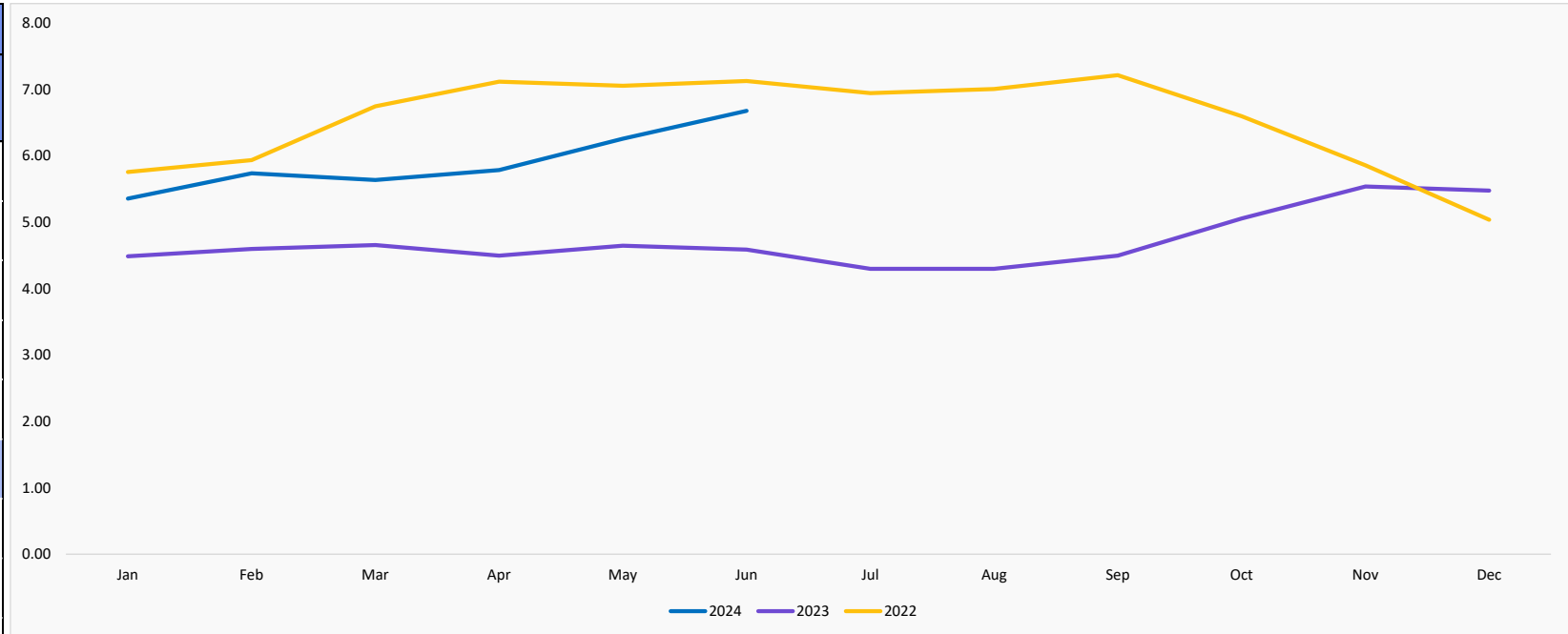
Monthly Price Variation

7.03%

NOTE: For prices in USD, please check the excel sent with the presentation

| Butter - Netherlands

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	19.38%	5.36	4.49	5.76
February	24.78%	5.74	4.60	5.94
March	21.03%	5.64	4.66	6.75
April	28.67%	5.79	4.50	7.12
May	34.62%	6.26	4.65	7.06
June	45.53%	6.68	4.59	7.13
July			4.30	6.95
August			4.30	7.01
September			4.50	7.22
October			5.06	6.60
November			5.54	5.86
December			5.48	5.04
Year Average		5.91	4.72	6.54



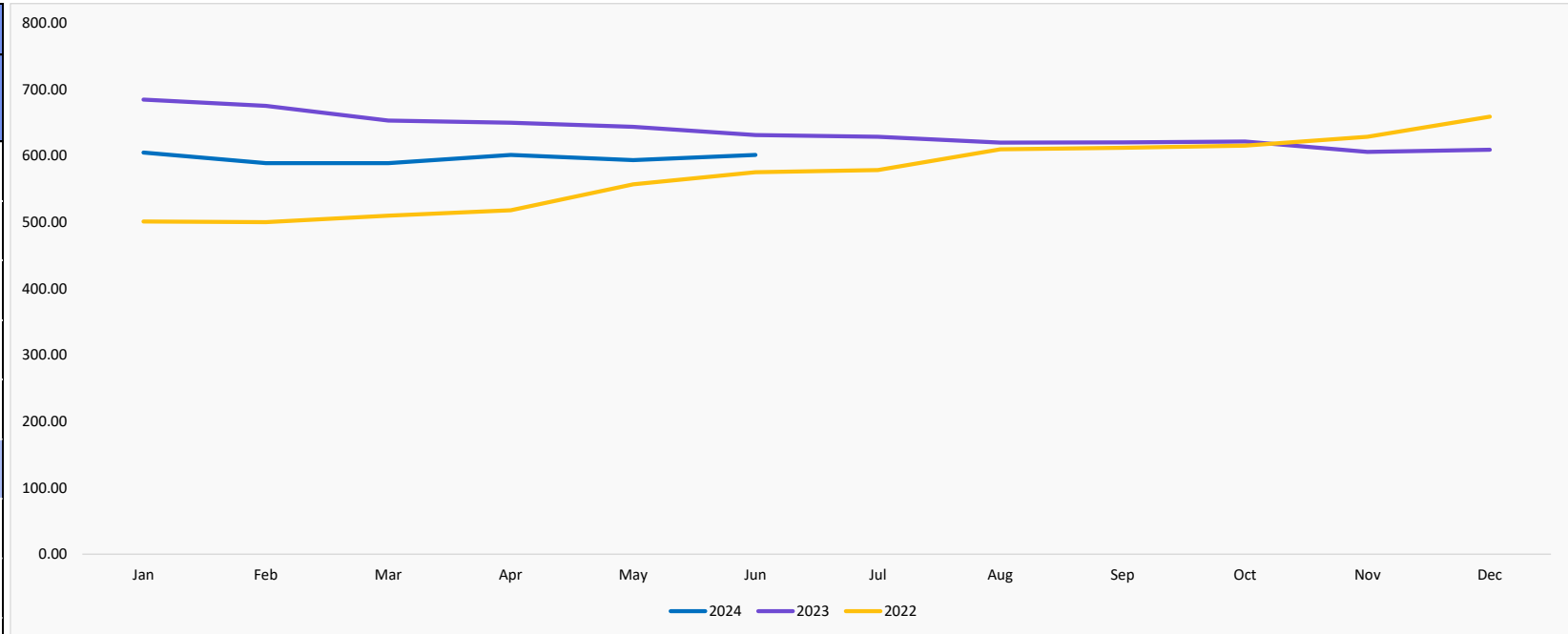
Monthly Price Variation

6.71%

NOTE: For prices in USD, please check the excel sent with the presentation

| Cheese Emmental - Europe

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-11.65%	605.20	685.00	501.50
February	-12.77%	589.25	675.50	500.50
March	-9.85%	589.25	653.60	510.20
April	-7.46%	601.75	650.25	518.25
May	-7.76%	594.00	644.00	557.50
June	-4.75%	601.75	631.75	575.60
July			629.00	579.00
August			620.40	610.20
September			620.50	612.50
October			621.75	615.75
November			606.40	629.20
December			609.50	659.25
Year Average		596.87	637.30	572.45



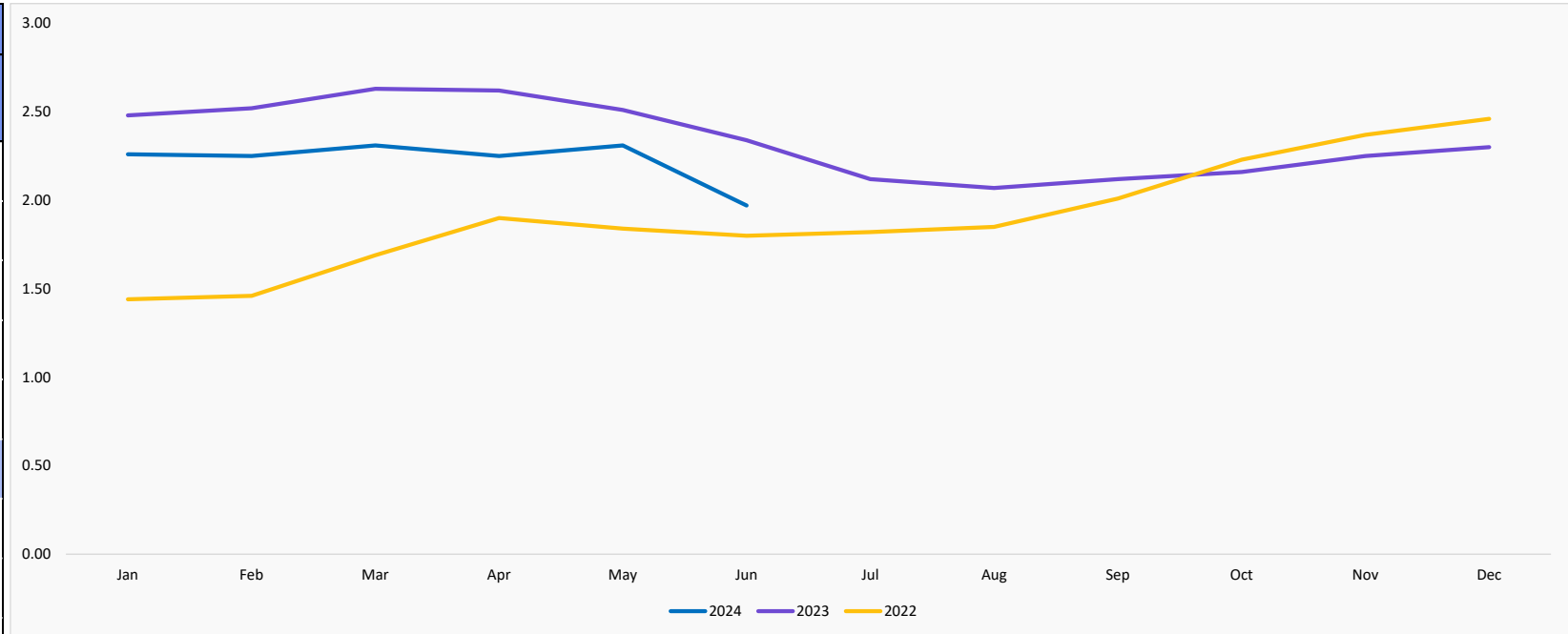
Monthly Price Variation

1.30%

NOTE: For prices in USD, please check the excel sent with the presentation

Eggs - Europe

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-8.87%	2.26	2.48	1.44
February	-10.71%	2.25	2.52	1.46
March	-12.17%	2.31	2.63	1.69
April	-14.12%	2.25	2.62	1.90
May	-7.97%	2.31	2.51	1.84
June	-15.81%	1.97	2.34	1.80
July			2.12	1.82
August			2.07	1.85
September			2.12	2.01
October			2.16	2.23
November			2.25	2.37
December			2.30	2.46
Year Average		2.23	2.34	1.91



Monthly Price Variation

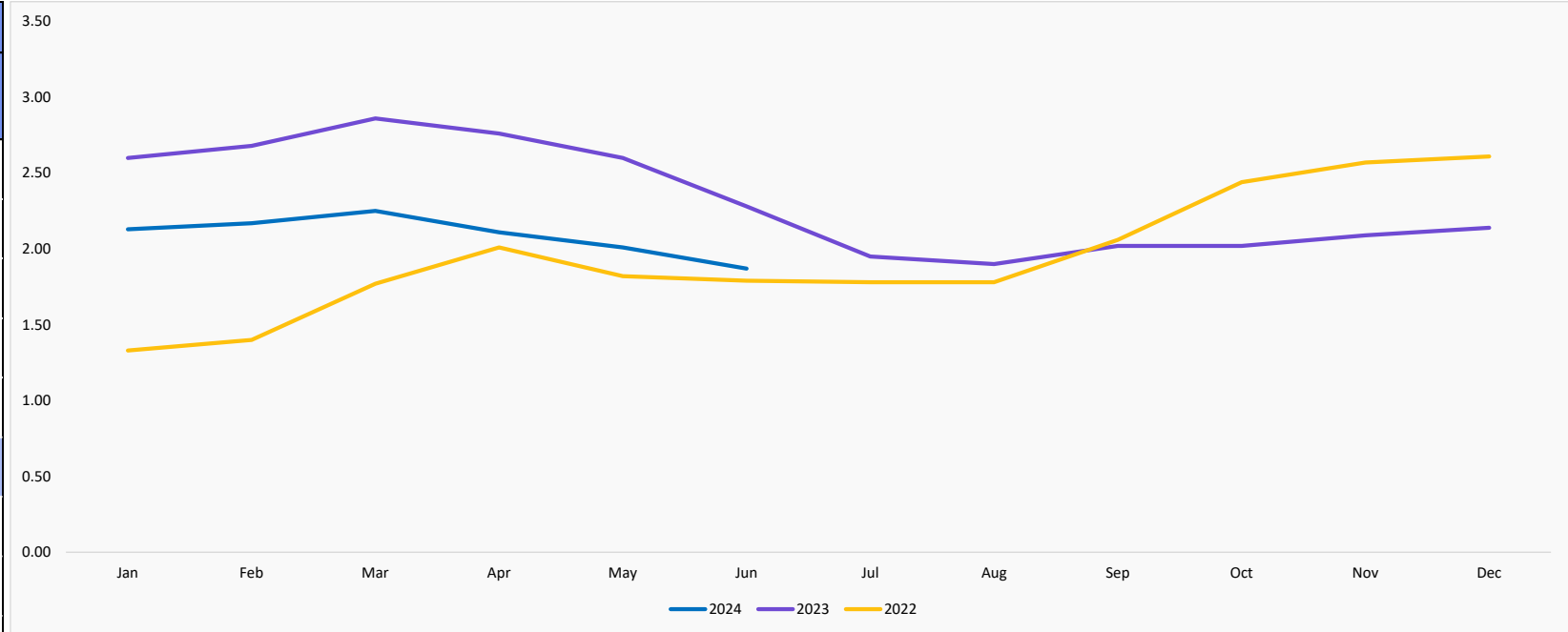
-14.72%

NOTE: For prices in USD, please check the excel sent with the presentation

Eggs - Netherlands

Euro/KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-18.08%	2.13	2.60	1.33
February	-19.03%	2.17	2.68	1.40
March	-21.33%	2.25	2.86	1.77
April	-23.55%	2.11	2.76	2.01
May	-22.69%	2.01	2.60	1.82
June	-17.98%	1.87	2.28	1.79
July			1.95	1.78
August			1.90	1.78
September			2.02	2.06
October			2.02	2.44
November			2.09	2.57
December			2.14	2.61
Year Average		2.09	2.33	1.95



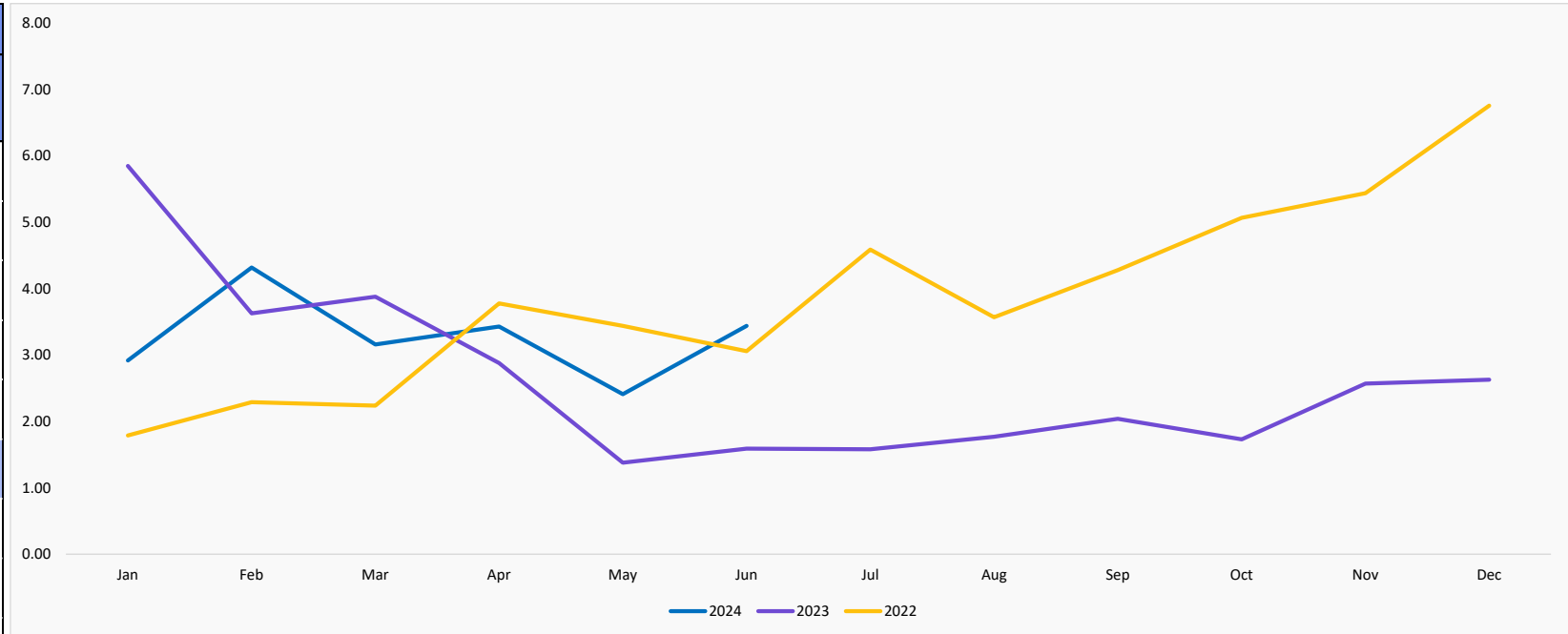
Monthly Price Variation

-6.97%

NOTE: For prices in USD, please check the excel sent with the presentation

Eggs - USA

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-50.09%	2.92	5.85	1.79
February	19.01%	4.32	3.63	2.29
March	-18.56%	3.16	3.88	2.24
April	19.10%	3.43	2.88	3.78
May	74.64%	2.41	1.38	3.44
June	116.35%	3.44	1.59	3.06
July			1.58	4.59
August			1.77	3.57
September			2.04	4.28
October			1.73	5.07
November			2.57	5.44
December			2.63	6.76
Year Average		3.28	2.63	3.86



Monthly Price Variation

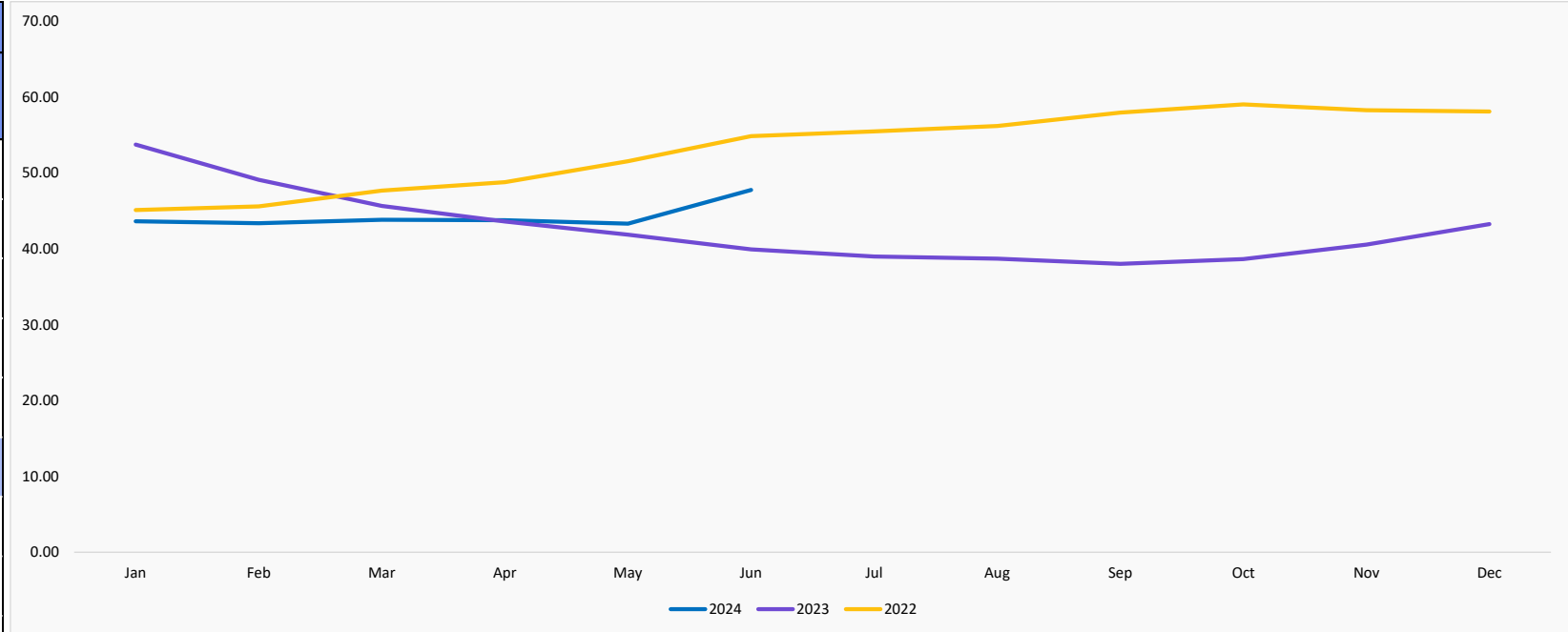
42.74%

NOTE: For prices in USD, please check the excel sent with the presentation

Milk - Belgium

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-18.86%	43.63	53.77	45.13
February	-11.64%	43.40	49.12	45.61
March	-3.99%	43.85	45.67	47.68
April	0.41%	43.79	43.61	48.81
May	3.46%	43.34	41.89	51.56
June	19.57%	47.77	39.95	54.86
July			38.99	55.50
August			38.70	56.22
September			38.04	57.98
October			38.66	59.06
November			40.57	58.29
December			43.28	58.13
Year Average		44.30	42.69	53.24



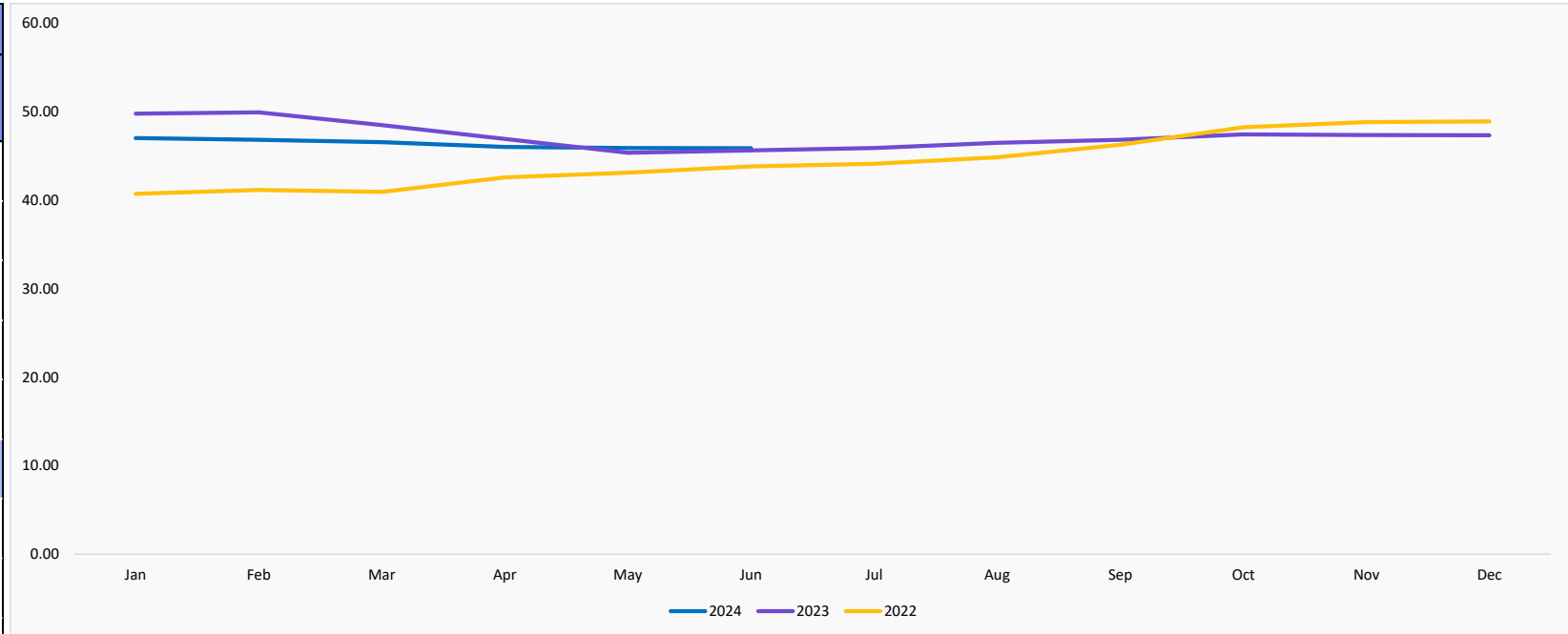
Monthly Price Variation

10.22%

NOTE: For prices in USD, please check the excel sent with the presentation

Milk - France

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-5.54%	47.04	49.80	40.73
February	-6.23%	46.84	49.95	41.18
March	-4.00%	46.57	48.51	40.94
April	-1.90%	46.04	46.93	42.58
May	1.21%	45.92	45.37	43.12
June	0.57%	45.89	45.63	43.84
July			45.90	44.12
August			46.49	44.85
September			46.83	46.28
October			47.45	48.26
November			47.38	48.85
December			47.34	48.92
Year Average		46.38	47.30	44.47



Monthly Price Variation

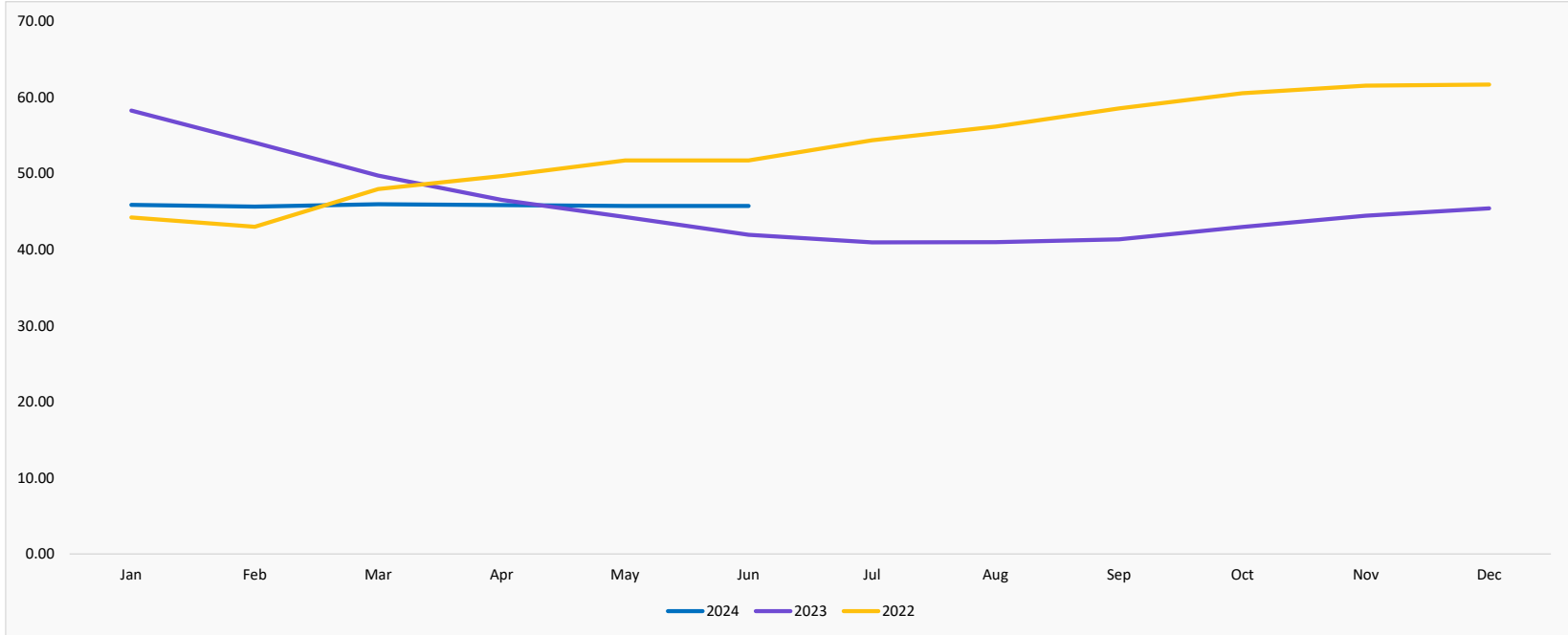
-0.07%

NOTE: For prices in USD, please check the excel sent with the presentation

Milk - Germany

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-21.27%	45.89	58.29	44.25
February	-15.57%	45.66	54.08	43.03
March	-7.54%	45.99	49.74	47.98
April	-1.42%	45.88	46.54	49.69
May	3.25%	45.74	44.30	51.73
June	8.98%	45.74	41.97	51.73
July			40.97	54.40
August			40.98	56.19
September			41.35	58.59
October			42.99	60.56
November			44.47	61.58
December			45.45	61.72
Year Average		45.82	45.93	53.45



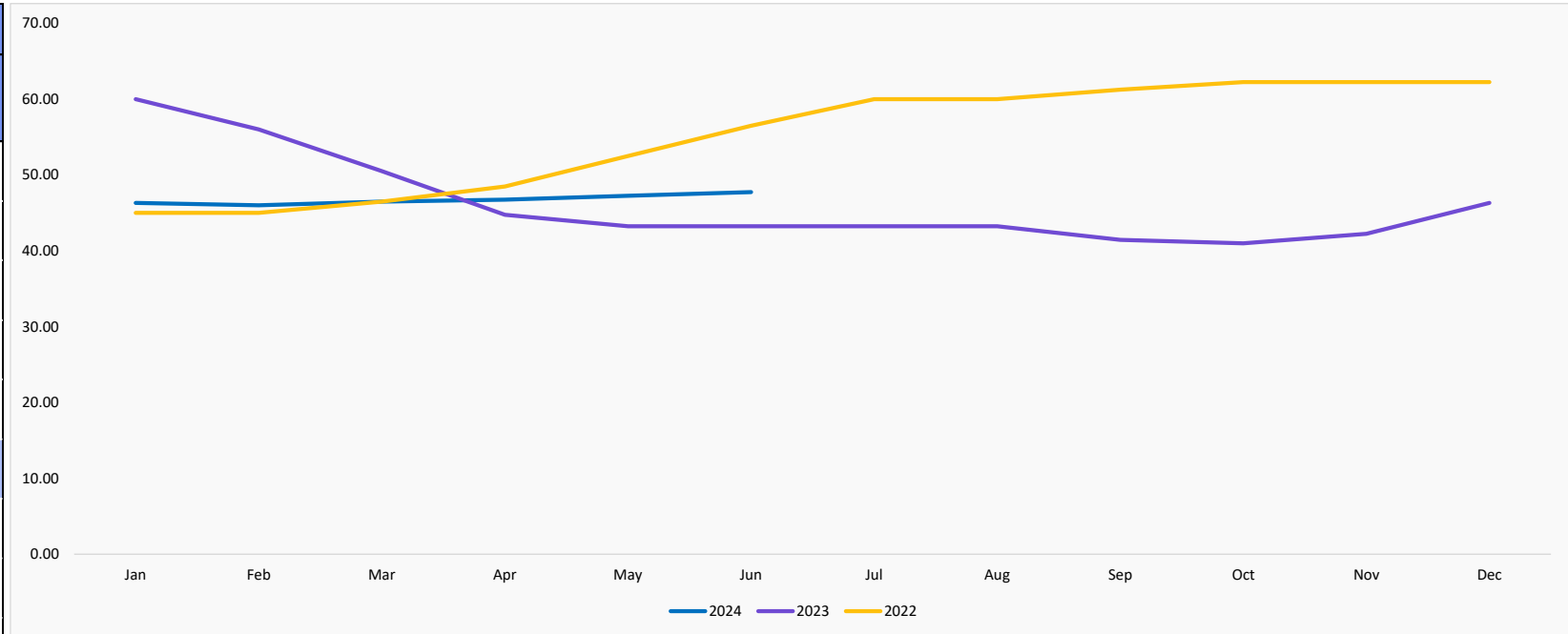
Monthly Price Variation

0.00%

NOTE: For prices in USD, please check the excel sent with the presentation

Milk - Netherlands

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-22.82%	46.31	60.00	45.00
February	-17.86%	46.00	56.00	45.00
March	-7.92%	46.50	50.50	46.50
April	4.47%	46.75	44.75	48.50
May	9.25%	47.25	43.25	52.50
June	10.40%	47.75	43.25	56.50
July			43.25	60.00
August			43.25	60.00
September			41.45	61.25
October			41.00	62.25
November			42.25	62.25
December			46.31	62.25
Year Average		46.76	46.27	55.17



Monthly Price Variation

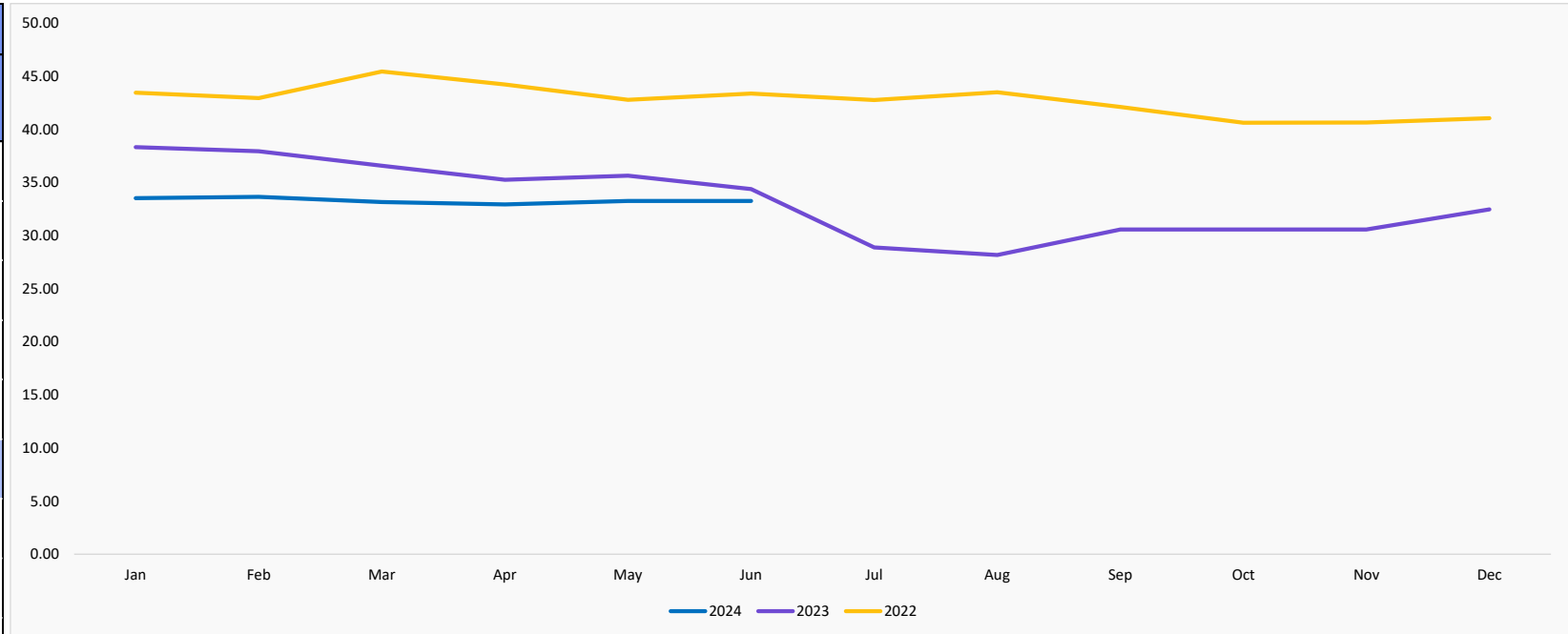
1.06%

NOTE: For prices in USD, please check the excel sent with the presentation

Milk – New Zealand

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-12.52%	33.54	38.34	43.46
February	-11.35%	33.65	37.96	42.96
March	-9.35%	33.17	36.59	45.46
April	-6.55%	32.95	35.26	44.24
May	-6.70%	33.27	35.66	42.80
June	-3.23%	33.27	34.38	43.39
July			28.89	42.77
August			28.19	43.50
September			30.59	42.12
October			30.59	40.64
November			30.59	40.65
December			32.47	41.06
Year Average		33.31	33.29	42.75



Monthly Price Variation

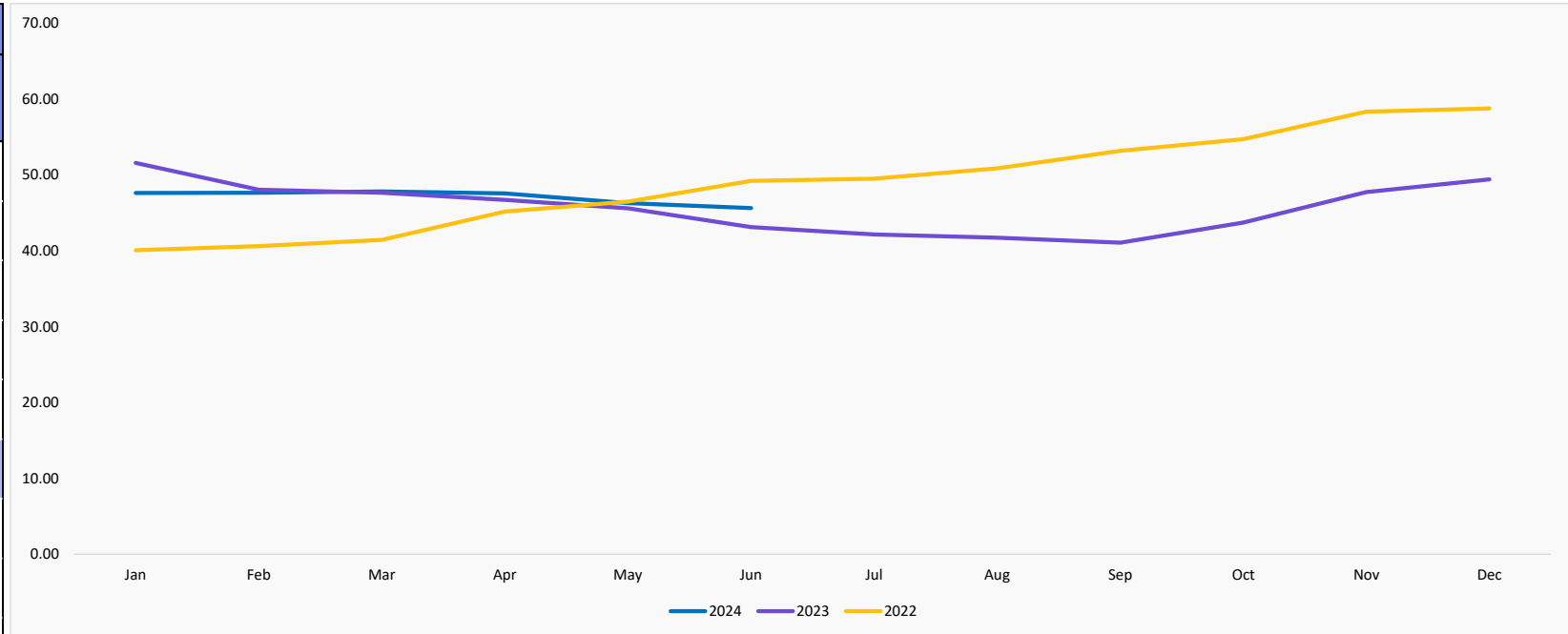
0.00%

NOTE: For prices in USD, please check the excel sent with the presentation

Milk - Poland

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-7.66%	47.64	51.59	40.09
February	-0.85%	47.65	48.06	40.62
March	0.36%	47.83	47.66	41.44
April	1.84%	47.58	46.72	45.17
May	1.45%	46.28	45.62	46.49
June	5.84%	45.64	43.12	49.24
July			42.16	49.50
August			41.72	50.88
September			41.09	53.18
October			43.74	54.73
November			47.74	58.36
December			49.44	58.77
Year Average		47.10	45.72	49.04



Monthly Price Variation

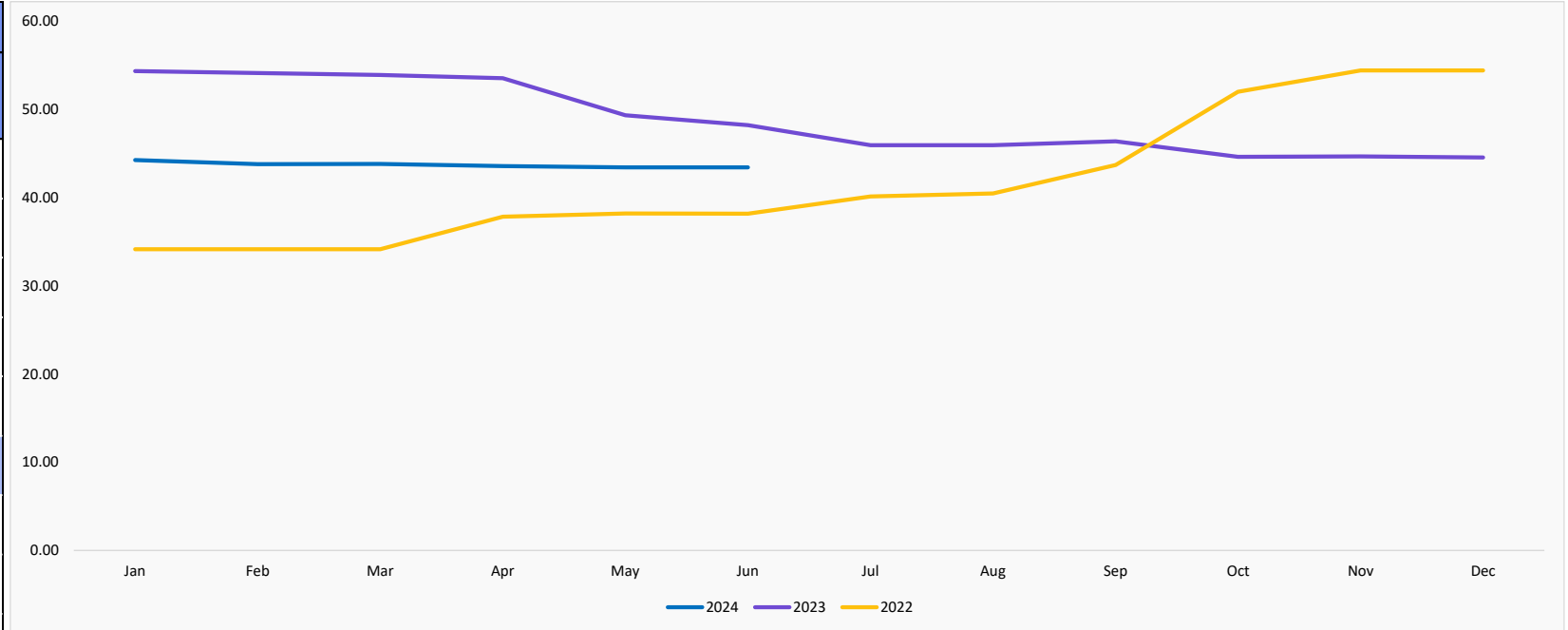
-1.38%

NOTE: For prices in USD, please check the excel sent with the presentation

Milk - Portugal

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-18.58%	44.27	54.37	34.17
February	-19.08%	43.80	54.13	34.15
March	-18.71%	43.83	53.92	34.16
April	-18.60%	43.60	53.56	37.85
May	-11.98%	43.44	49.35	38.22
June	-9.91%	43.44	48.22	38.19
July			45.96	40.14
August			45.95	40.49
September			46.39	43.72
October			44.64	52.01
November			44.70	54.44
December			44.56	54.44
Year Average		43.73	48.81	41.83



Monthly Price Variation

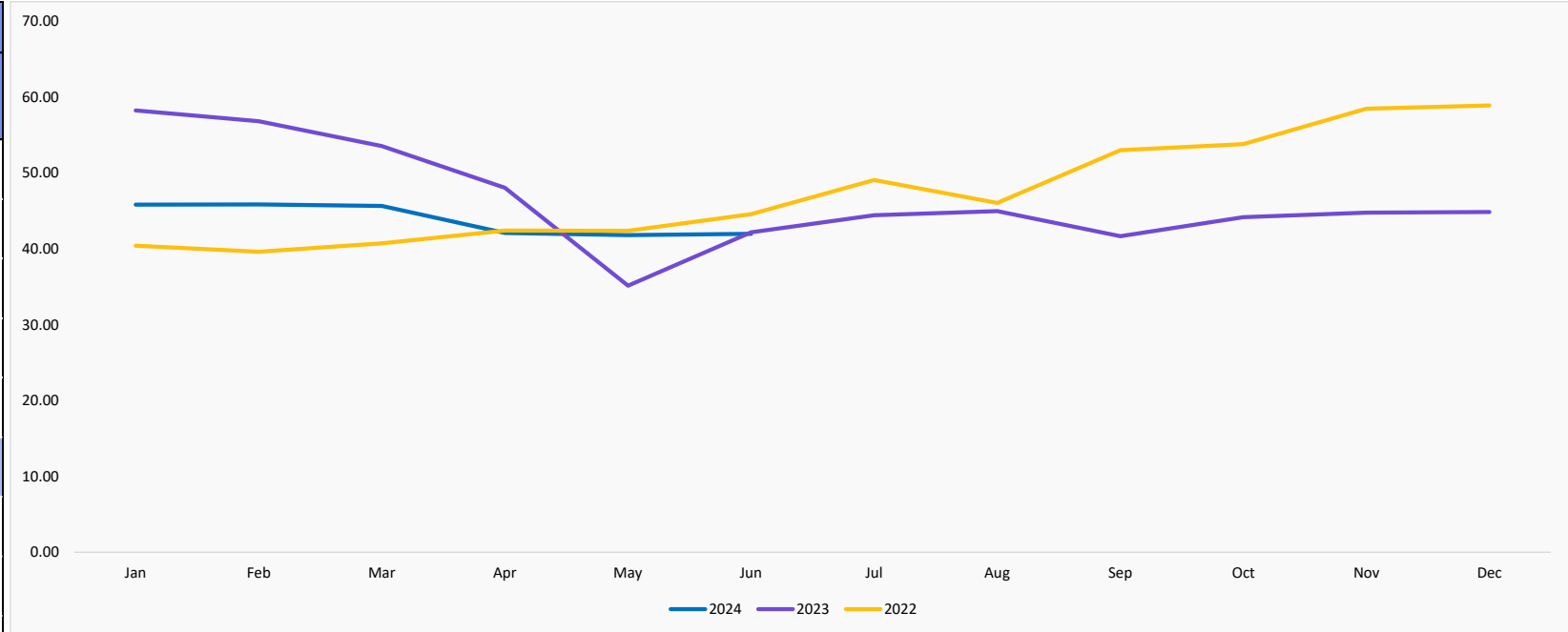
0.00%

NOTE: For prices in USD, please check the excel sent with the presentation

Milk - Romania

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-21.35%	45.83	58.27	40.41
February	-19.31%	45.87	56.85	39.63
March	-14.73%	45.67	53.56	40.74
April	-12.36%	42.11	48.05	42.41
May	18.98%	41.81	35.14	42.40
June	-0.45%	41.99	42.18	44.58
July			44.43	49.10
August			44.98	46.07
September			41.68	53.02
October			44.18	53.82
November			44.77	58.48
December			44.86	58.93
Year Average		43.88	46.58	47.47



Monthly Price Variation

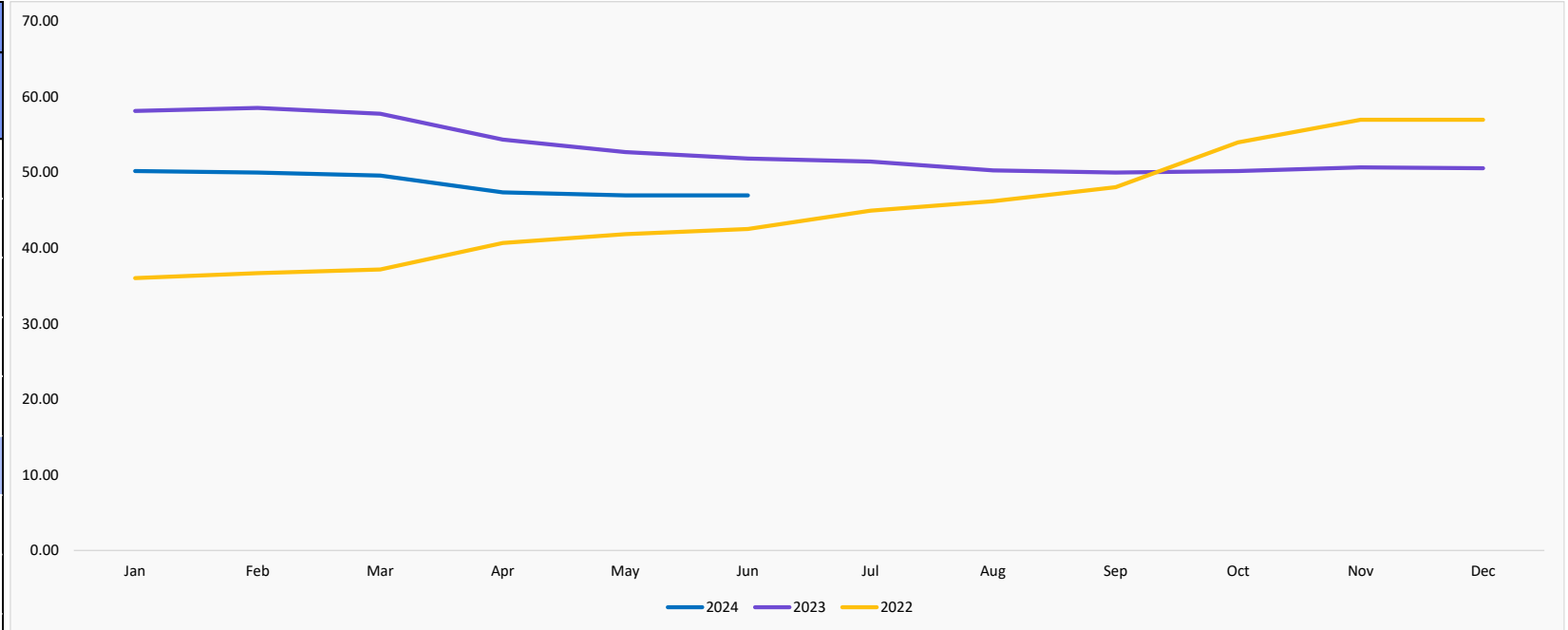
0.43%

NOTE: For prices in USD, please check the excel sent with the presentation

Milk - Spain

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-13.70%	50.19	58.16	36.02
February	-14.59%	50.00	58.54	36.70
March	-14.12%	49.61	57.77	37.18
April	-12.86%	47.38	54.37	40.68
May	-10.87%	46.99	52.72	41.84
June	-9.36%	46.99	51.84	42.52
July			51.46	44.95
August			50.29	46.21
September			50.00	48.06
October			50.19	53.98
November			50.68	56.99
December			50.58	56.99
Year Average		48.53	53.05	45.18



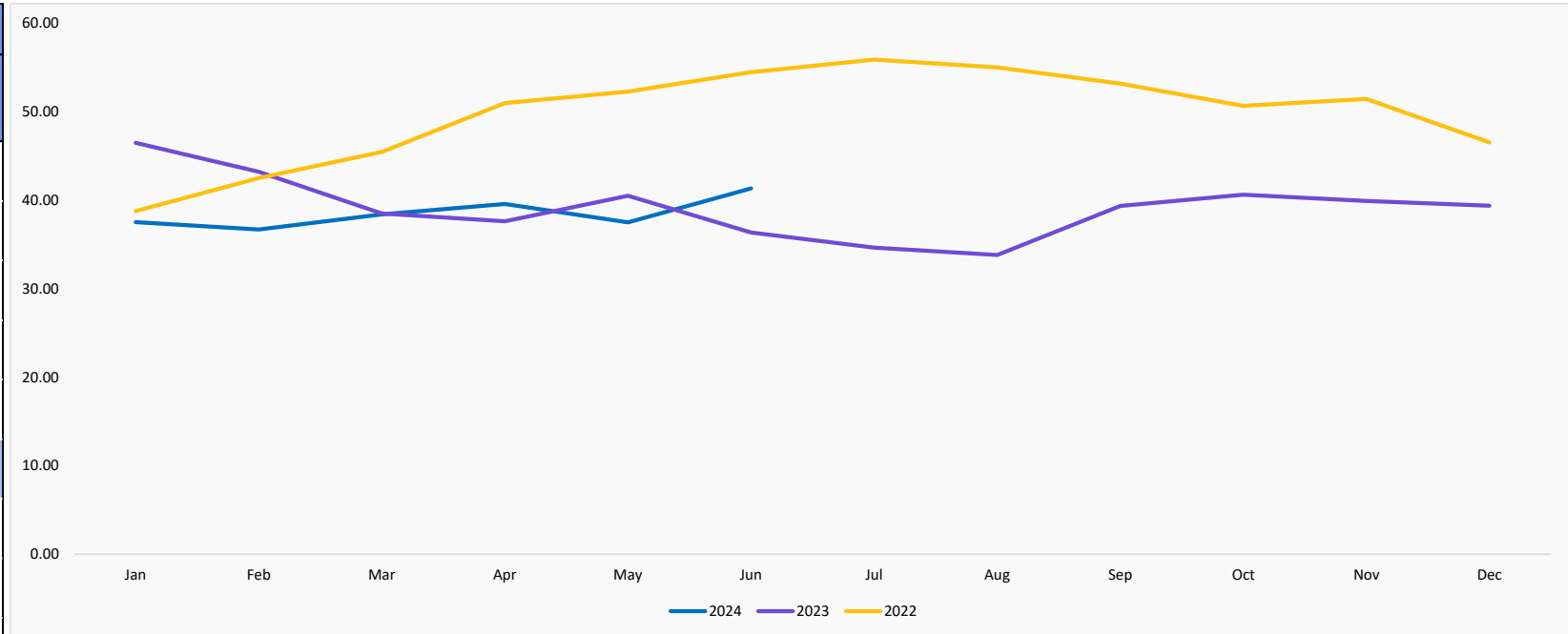
Monthly Price Variation

0.00%

NOTE: For prices in USD, please check the excel sent with the presentation

Milk - USA (Class1)

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-19.29%	37.53	46.50	38.77
February	-15.07%	36.70	43.21	42.51
March	-0.23%	38.42	38.51	45.46
April	5.15%	39.58	37.64	50.98
May	-7.38%	37.51	40.50	52.28
June	13.64%	41.33	36.37	54.49
July			34.65	55.91
August			33.81	55.03
September			39.37	53.20
October			40.63	50.68
November			39.92	51.46
December			39.39	46.55
Year Average		38.51	39.21	49.78



Monthly Price Variation

10.18%

NOTE: For prices in USD, please check the excel sent with the presentation

GRAIN & CEREAL

PRICE UPDATE

| Grain/Cereal

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Barley - Canada	MT	278.45	184.99	185.38	▲ 0.21%	▲ -33.43%
Barley Malt - Germany	MT	237.95	213.91	209.81	▲ -1.92%	▲ -11.83%
Corn (Maize) - Brazil	MT	187.17	183.16	175.66	▲ -4.09%	▲ -6.15%
Corn (Maize) - Euronext	MT	232.81	212.26	213.92	▲ 0.78%	▲ -8.11%
Corn (Maize) - Germany	MT	226.00	216.50	222.00	▲ 2.54%	▲ -1.77%
Corn (Maize) - South Africa	MT	183.88	197.53	201.57	▲ 2.05%	▲ 9.62%
Corn (Maize) - USA	MT	230.00	157.02	154.79	▲ -1.42%	▲ -32.70%
Flour - Mandioca Brazil	50 KG	28.61	23.16	19.91	▲ -14.02%	▲ -30.40%
Flour (Maize) - Italy	MT	779.00	554.10	563.50	▲ 1.70%	▲ -27.66%
Flour (Wheat Bran) - France	MT	224.40	199.80	222.50	▲ 11.36%	▲ -0.85%
Flour (Wheat) - Russia	MT	180.07	194.51	200.78	▲ 3.22%	▲ 11.50%
Meat and Bone Meal - USA	100 KG	39.82	24.11	25.02	▲ 3.77%	▲ -37.17%
Oats - Australia	100 KG	26.77	37.04	38.01	▲ 2.62%	▲ 41.99%
Oats - USA (CBOT)	100 KG	23.56	24.51	21.15	▲ -13.71%	▲ -10.23%
Rice Basmati - India	MT	1059.54	652.06	712.72	▲ 9.30%	▲ -32.73%
Rice Basmati 1121 - India	MT	888.10	871.92	898.64	▲ 3.06%	▲ 1.19%
Rice Jasmine - Thailand	MT	607.02	806.19	810.18	▲ 0.49%	▲ 33.47%
Rice Paddy - CBOT US	MT	365.55	377.83	366.48	▲ -3.00%	▲ 0.26%
Rice Thai Hom Mali - Thailand	MT	443.04	507.76	515.38	▲ 1.50%	▲ 16.33%
Rice White - Brazil	50 KG	15.77	20.58	19.75	▲ -4.05%	▲ 25.26%
Rice White - Thailand	MT	513.84	628.30	631.41	▲ 0.49%	▲ 22.88%
Rice White (California) - USA	MT	1443.99	632.09	635.22	▲ 0.49%	▲ -56.01%
Rye - Germany	100 KG	17.49	15.34	16.10	▲ 4.95%	▲ -7.95%
Sorghum - USA	100 KG	23.42	16.07	16.28	▲ 1.31%	▲ -30.49%
Soyabean - Brazil	MT	422.55	388.13	380.40	▲ -1.99%	▲ -9.98%
Soyabean - CBOT US	MT	484.94	413.38	400.52	▲ -3.11%	▲ -17.41%
Sweet Corn - Thailand	100 KG	27.56	38.80	34.94	▲ -9.95%	▲ 26.78%
Wheat Durum - France	MT	352.27	319.40	318.50	▲ -0.28%	▲ -9.59%
Wheat Euronext - Europe	MT	235.80	240.95	236.35	▲ -1.91%	▲ 0.23%
Wheat Milling - Romania	MT	209.23	212.66	222.67	▲ 4.71%	▲ 6.42%
Wheat Milling - Russia	MT	224.41	223.08	234.81	▲ 5.26%	▲ 4.63%
Wheat Milling Hard/Soft - USA (CBOT)	MT	222.12	222.40	205.52	▲ -7.59%	▲ -7.47%
Wheat Soft Red - USA	MT	246.77	236.72	218.74	▲ -7.60%	▲ -11.36%

| Grain/Cereal

Commodity lookup

The **FAO Cereal Price Index** averaged 115.2 points in June, down 3.5 points (3.0%) from May and 11.4 points (9.0%) from its June 2023 value. Global export prices of all major cereals decreased month on month. The decline in wheat prices mostly reflected seasonal pressure from ongoing harvests in the northern hemisphere. Slightly improved production prospects in some major exporting countries, including Kazakhstan and Ukraine, along with the implementation of a temporary import ban by Türkiye also contributed to the softer price tone. Maize export prices also dropped in June, as harvests in Argentina and Brazil progressed, with production in both countries now expected to be larger than earlier anticipated. In addition, larger-than-previously-expected planted area to maize in the United States of America, along with generally good crop conditions, also contributed to the price decline. Among other coarse grains, world prices of barley and sorghum also fell in June. The FAO All Rice Price Index posted a modest monthly decline in June, largely reflecting generally quiet trading activities.

Source: FAO

La Niña weather event could return during summer 2024 – 11 July 2024

Most major weather organisations predict a high chance of La Niña forming this year, though the timing and severity of the weather event vary. American weather forecaster NOAA predicted a 65% likelihood of a La Niña weather event developing from July to September and an 85% chance from November to January. A La Niña event happens when the South Pacific temperature drops above 0.5°C below normal. The cooler the temperature, the more severe the event. The La Niña weather situation often leads to significant changes in global weather patterns, affecting grain and oilseed production and prices. This phenomenon can result in cooler, wetter conditions in some areas, while causing drier, warmer conditions in others. Below, we explore how a La Niña event can affect some of the vital grain and oilseed-producing regions and its potential impact on prices:

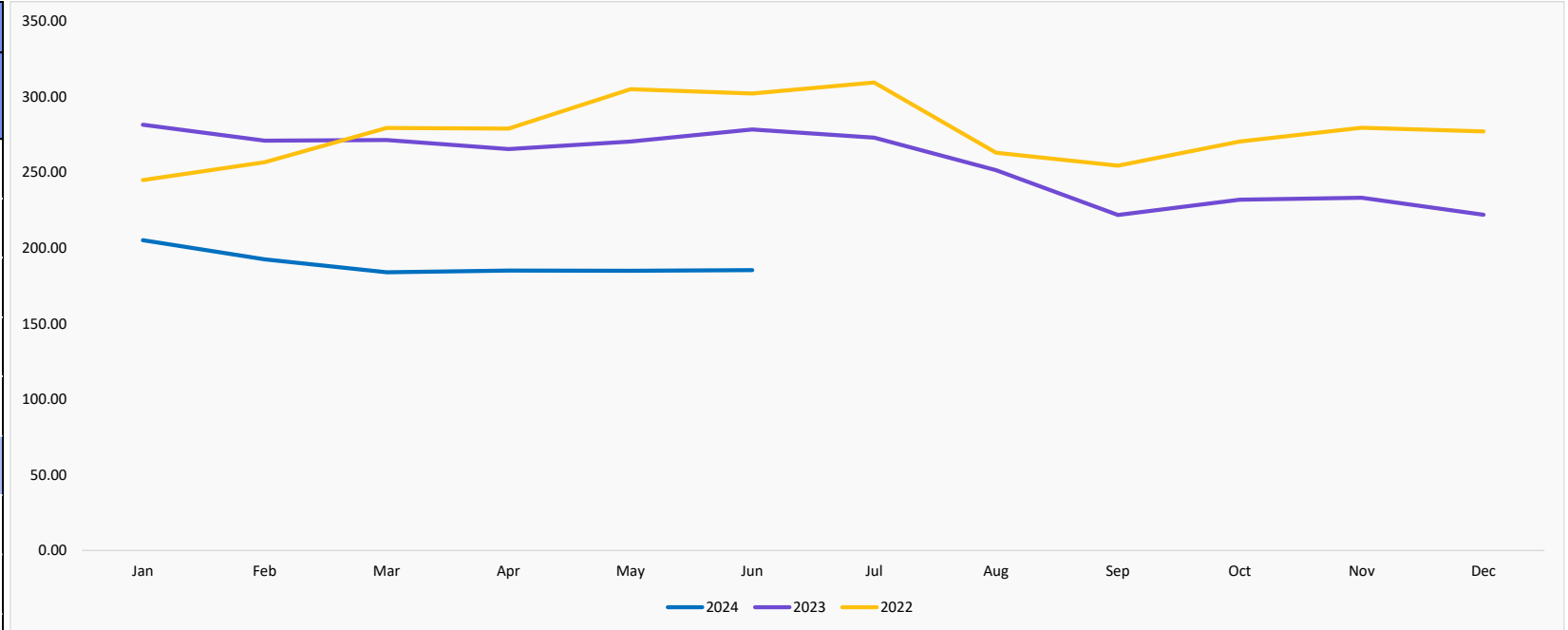
- **South American crops could be hit by drought** - In South America, rainfall tends to be quite scarce with very high temperatures and several heat waves, which stress crops and reduce yields. With the region's importance in global supply of soybeans and maize, reduced crop yields due to a La Niña event in late 2024 and/or early 2025 could create a bullish market sentiment. However, the actual impact on crops will depend on the severity of the La Niña event, which is still uncertain at this time.
- **Australia (in parts) could see flooding** - Historically, a La Niña weather event causes higher rainfall in Australia, which can support yields and lead to flooding in parts of the country. The timing is essential as crops reach key growth stages in September and October. However, if La Niña intensifies towards the end of the year, as predicted, it could adversely affect rapeseed crops during harvest. Australia's rapeseed area is lower this year, which could indicate tighter global supply since the country is a top exporter of rapeseed/canola. Also, with demand expected to exceed supply for the upcoming season, prices could be supported.
- **Impact on crops in the US** - La Niña is linked to mixed weather conditions across the US. In the southern US, La Niña events cause drier conditions, which may lead to a challenging start to the 2025 winter wheat crop in the autumn. However, La Niña brings cooler and wetter conditions to Midwestern US, which could benefit 2024 maize and soybean crop yields this summer. With an uncertain wheat outlook and a higher dependence on US maize yields for total global grain supply, a La Niña event could boost US maize crop, potentially driving prices down.

Source: AHDB

Barley - Canada

Euro/MT*

MONTH	YoY GROWTH	2024	2023	2022
January	-27.12%	205.23	281.60	245.03
February	-28.99%	192.53	271.13	256.76
March	-32.21%	184.03	271.46	279.51
April	-30.28%	185.09	265.47	279.07
May	-31.60%	184.99	270.46	305.18
June	-33.43%	185.38	278.45	302.26
July			273.08	309.53
August			251.58	263.16
September			221.92	254.56
October			231.98	270.45
November			233.26	279.62
December			222.08	277.17
Year Average		189.54	256.04	276.86



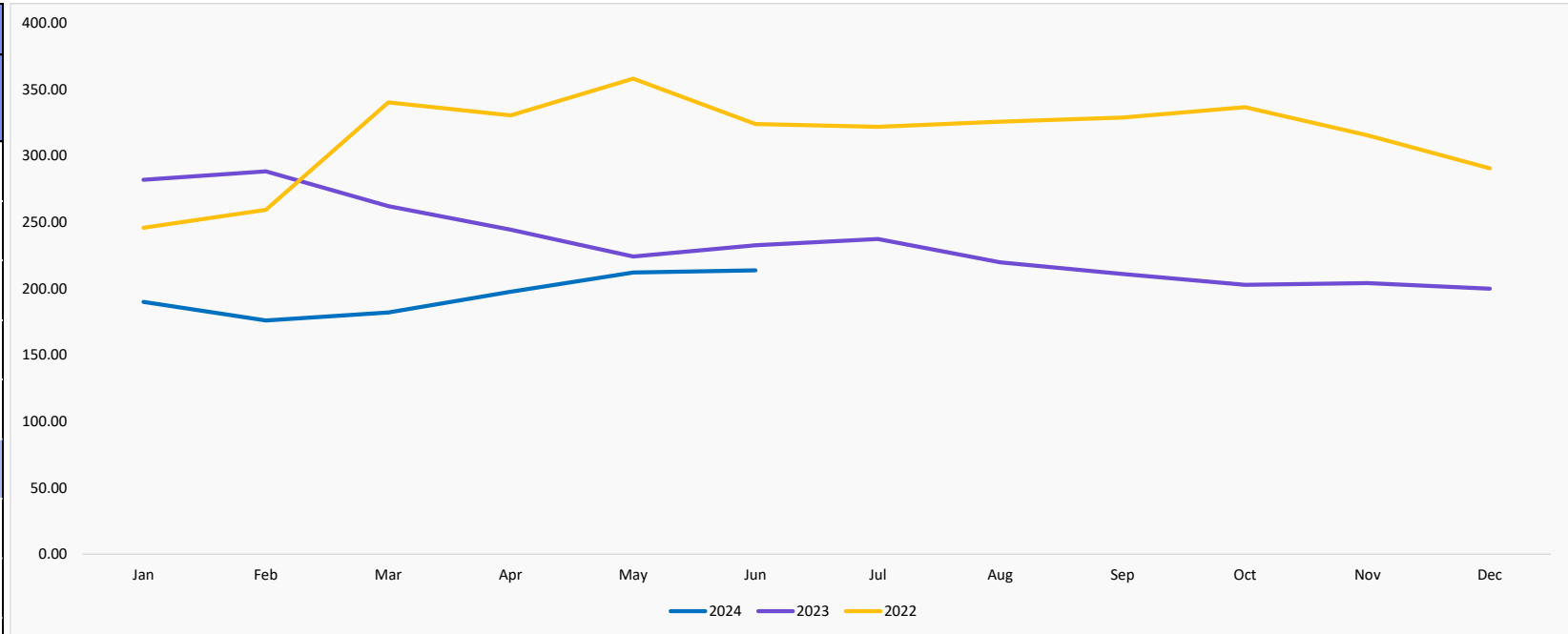
Monthly Price Variation

0.21%

NOTE: For prices in USD, please check the excel sent with the presentation

Corn (Maize) - Euronext

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-32.63%	190.11	282.18	245.92
February	-38.95%	176.08	288.41	259.45
March	-30.54%	182.18	262.28	340.50
April	-19.10%	197.80	244.49	330.62
May	-5.37%	212.26	224.30	358.38
June	-8.11%	213.92	232.81	324.18
July			237.50	322.10
August			219.88	325.95
September			211.11	329.05
October			203.02	336.77
November			204.34	315.74
December			200.08	290.68
Year Average		195.39	234.20	314.95



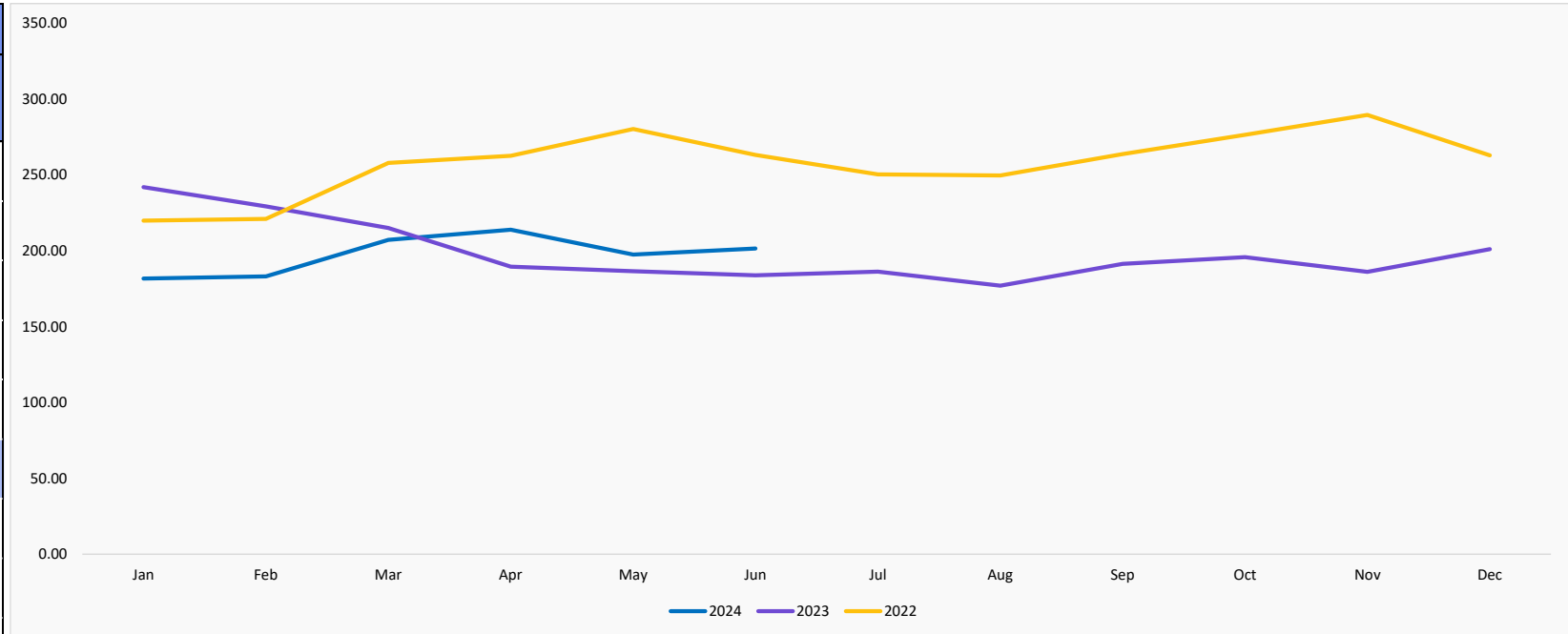
Monthly Price Variation

0.78%

NOTE: For prices in USD, please check the excel sent with the presentation

Corn (Maize) - South Africa

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-24.92%	181.75	242.06	219.87
February	-20.16%	183.13	229.36	221.03
March	-3.69%	207.20	215.13	258.04
April	12.79%	213.88	189.62	262.72
May	5.90%	197.53	186.52	280.41
June	9.62%	201.57	183.88	263.20
July			186.32	250.40
August			177.01	249.64
September			191.43	263.84
October			195.90	276.50
November			186.22	289.66
December			201.15	263.00
Year Average		197.51	198.72	258.19



Monthly Price Variation

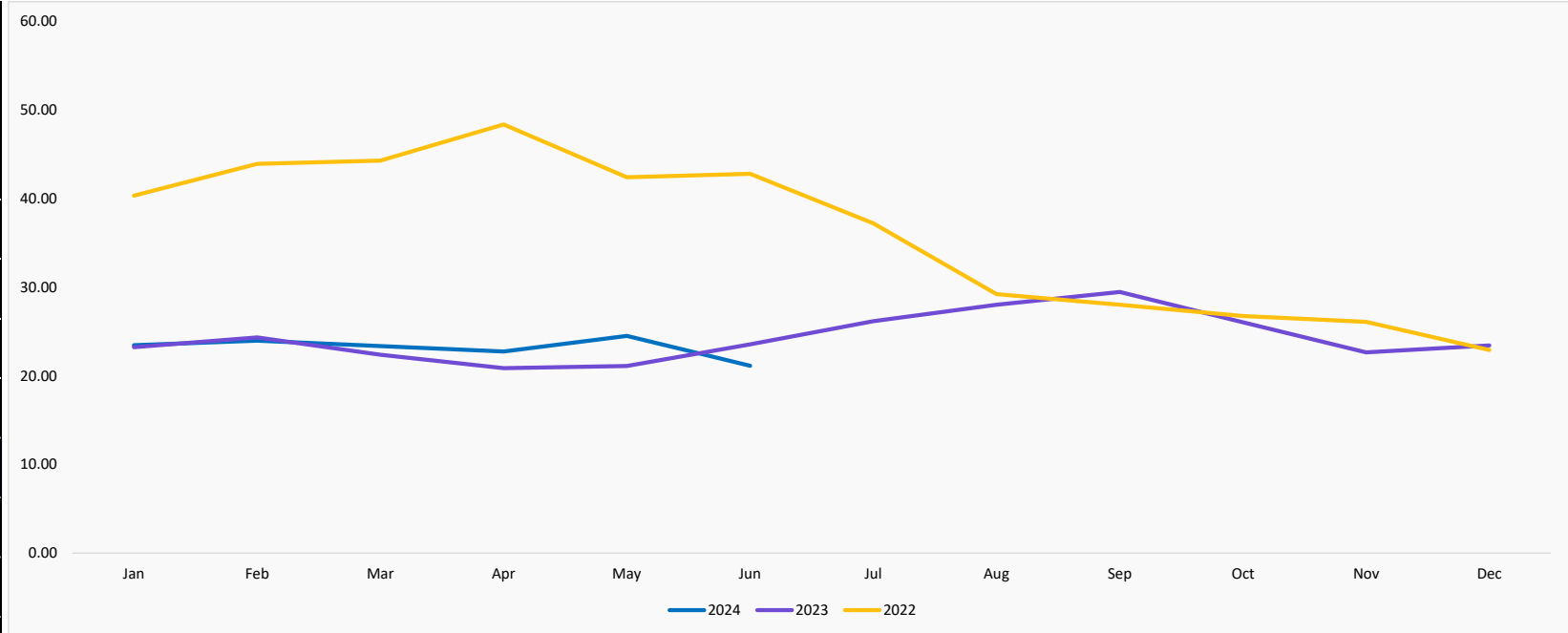
2.05%

NOTE: For prices in USD, please check the excel sent with the presentation

| Oats - Usa (CBOT)

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	0.86%	23.45	23.25	40.34
February	-1.48%	23.98	24.34	43.94
March	4.42%	23.37	22.38	44.29
April	9.01%	22.75	20.87	48.37
May	16.11%	24.51	21.11	42.42
June	-10.23%	21.15	23.56	42.81
July			26.18	37.22
August			28.03	29.22
September			29.46	28.02
October			26.06	26.76
November			22.66	26.09
December			23.43	22.92
Year Average		23.20	24.28	36.03



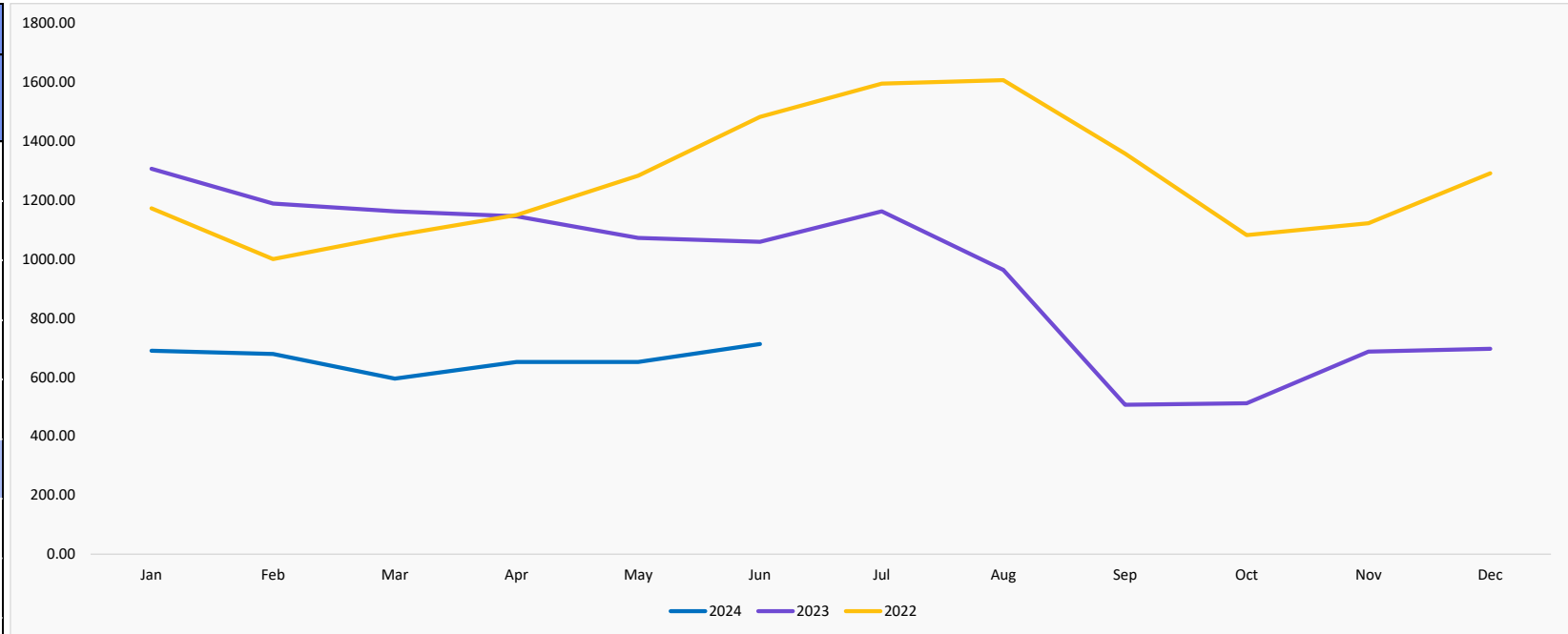
Monthly Price Variation

-13.71%

NOTE: For prices in USD, please check the excel sent with the presentation

Rice Basmati - India

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-47.19%	690.14	1,306.74	1,172.48
February	-42.92%	678.80	1,189.10	1,000.89
March	-48.77%	595.55	1,162.57	1,080.54
April	-43.13%	651.50	1,145.59	1,150.32
May	-39.21%	652.06	1,072.59	1,283.47
June	-32.73%	712.72	1,059.54	1,482.61
July			1,162.81	1,595.50
August			964.32	1,607.57
September			506.88	1,358.55
October			511.55	1,081.77
November			686.84	1,121.95
December			696.28	1,291.85
Year Average		663.46	955.40	1,268.96



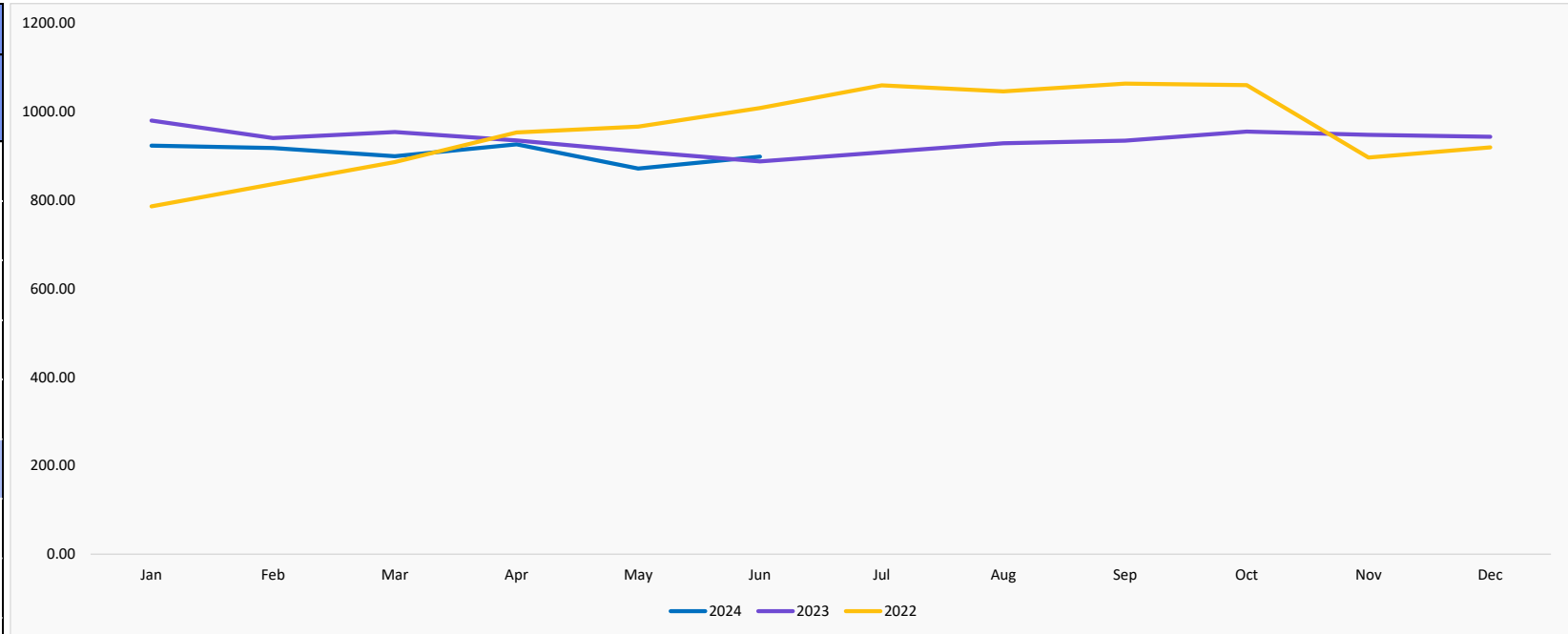
Monthly Price Variation

9.30%

NOTE: For prices in USD, please check the excel sent with the presentation

Rice Basmati 1121 - India

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-5.78%	923.39	980.05	786.09
February	-2.37%	918.24	940.55	836.50
March	-5.76%	899.39	954.41	886.47
April	-0.91%	926.64	935.14	953.55
May	-4.20%	871.92	910.14	966.41
June	1.19%	898.64	888.10	1,008.36
July			908.53	1,060.06
August			928.91	1,046.05
September			934.92	1,063.89
October			955.39	1,060.25
November			948.04	896.84
December			943.58	919.70
Year Average		906.37	935.65	957.01



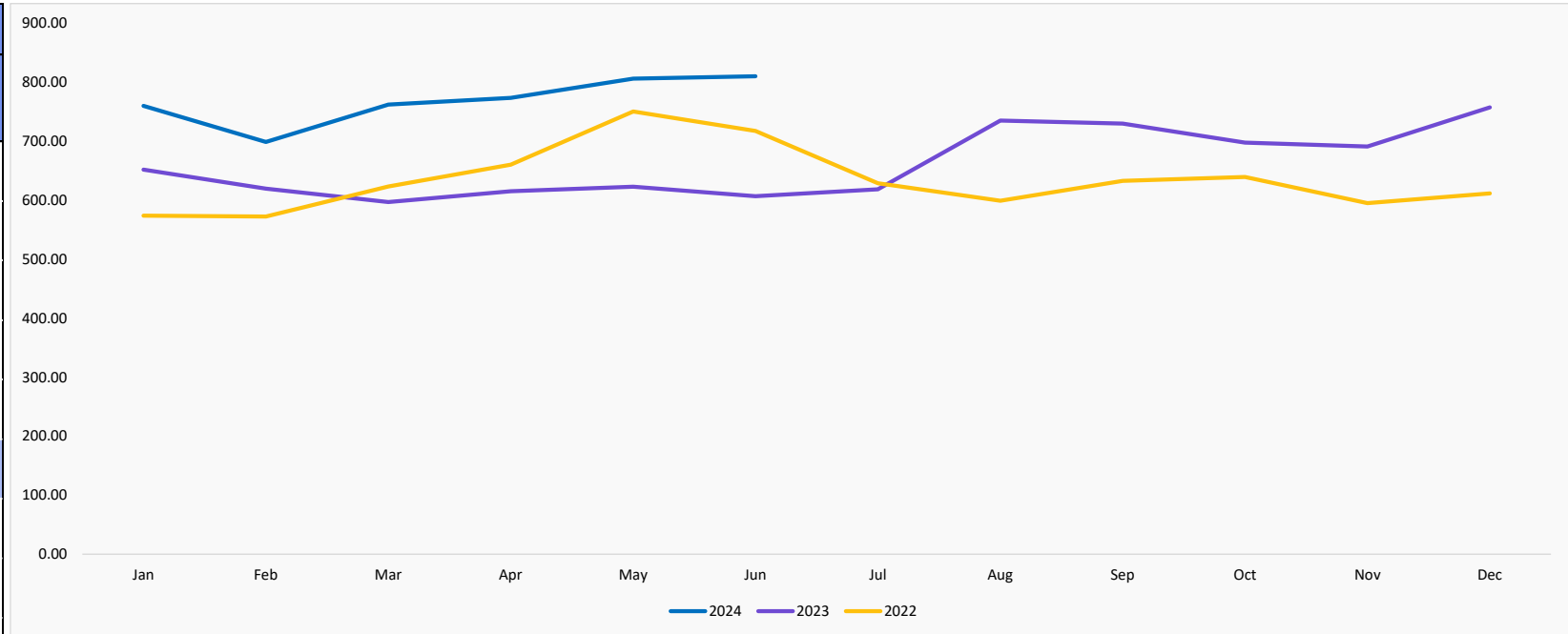
Monthly Price Variation

3.06%

NOTE: For prices in USD, please check the excel sent with the presentation

Rice Jasmine - Thailand

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	16.58%	759.96	651.87	574.04
February	12.75%	698.72	619.69	572.66
March	27.70%	762.19	596.87	623.47
April	25.71%	773.69	615.44	660.59
May	29.41%	806.19	622.96	750.58
June	33.47%	810.18	607.02	717.41
July			618.55	628.75
August			735.18	599.30
September			730.08	633.09
October			697.75	639.65
November			691.14	595.02
December			757.59	611.66
Year Average		768.49	662.01	633.85



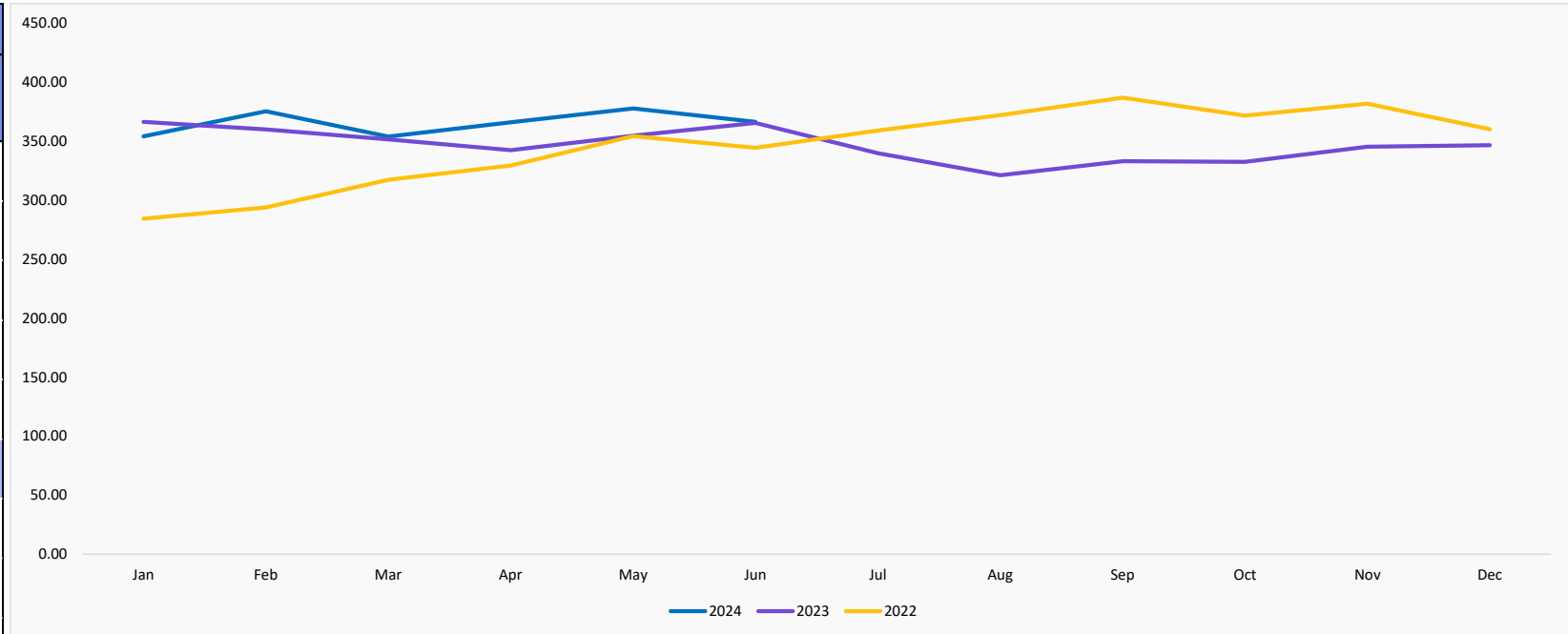
Monthly Price Variation

0.49%

NOTE: For prices in USD, please check the excel sent with the presentation

Rice Paddy - CBOT US

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-3.36%	354.15	366.46	284.39
February	4.24%	375.43	360.16	294.00
March	0.67%	353.99	351.64	317.38
April	6.94%	366.18	342.43	329.56
May	6.51%	377.83	354.73	354.37
June	0.26%	366.48	365.55	344.41
July			339.86	359.14
August			321.17	372.08
September			333.16	387.03
October			332.65	371.79
November			345.46	381.87
December			346.62	360.24
Year Average		365.68	346.66	346.36



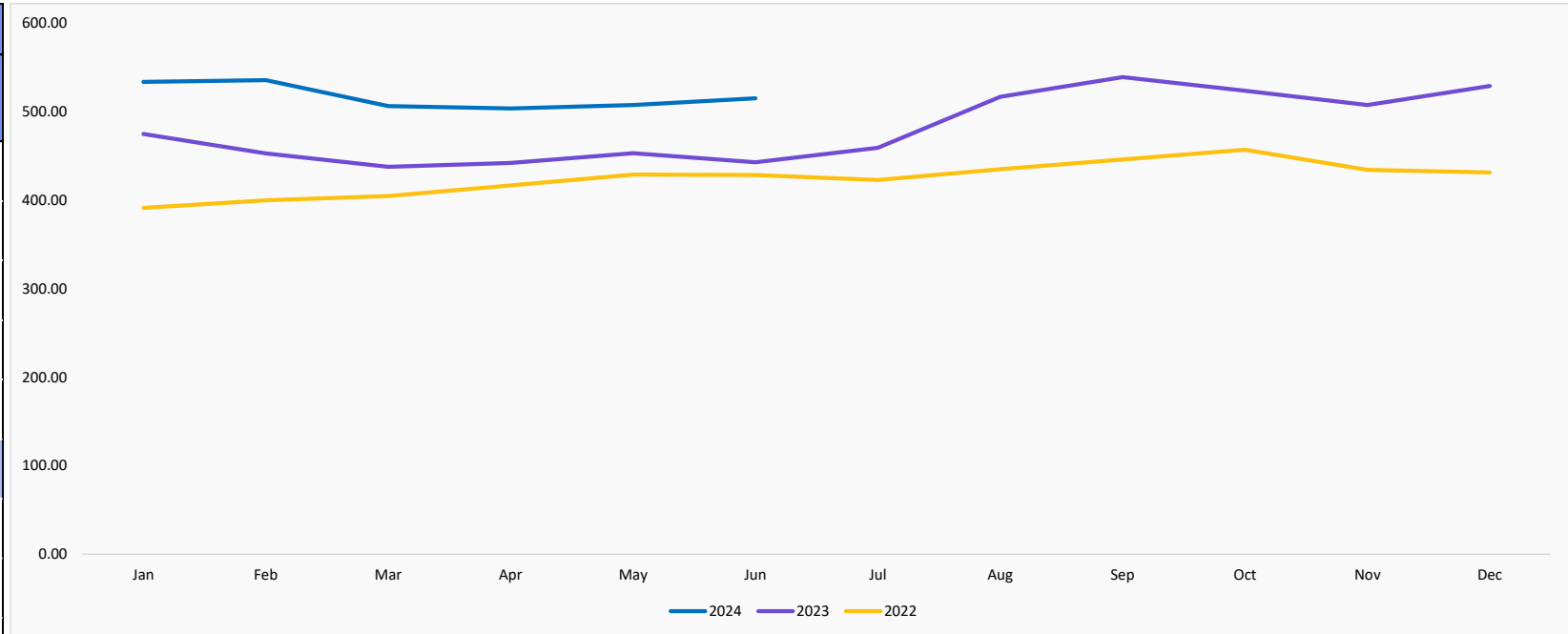
Monthly Price Variation

-3.00%

NOTE: For prices in USD, please check the excel sent with the presentation

Rice Thai Hom Mali - Thailand

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	12.41%	533.92	474.97	391.53
February	18.29%	535.68	452.87	400.07
March	15.69%	506.59	437.89	404.76
April	13.92%	503.83	442.27	416.87
May	12.04%	507.76	453.19	428.94
June	16.33%	515.38	443.04	428.55
July			459.39	422.93
August			517.01	435.21
September			539.13	446.04
October			523.78	457.22
November			507.76	434.46
December			529.21	431.59
Year Average		517.19	481.71	424.85



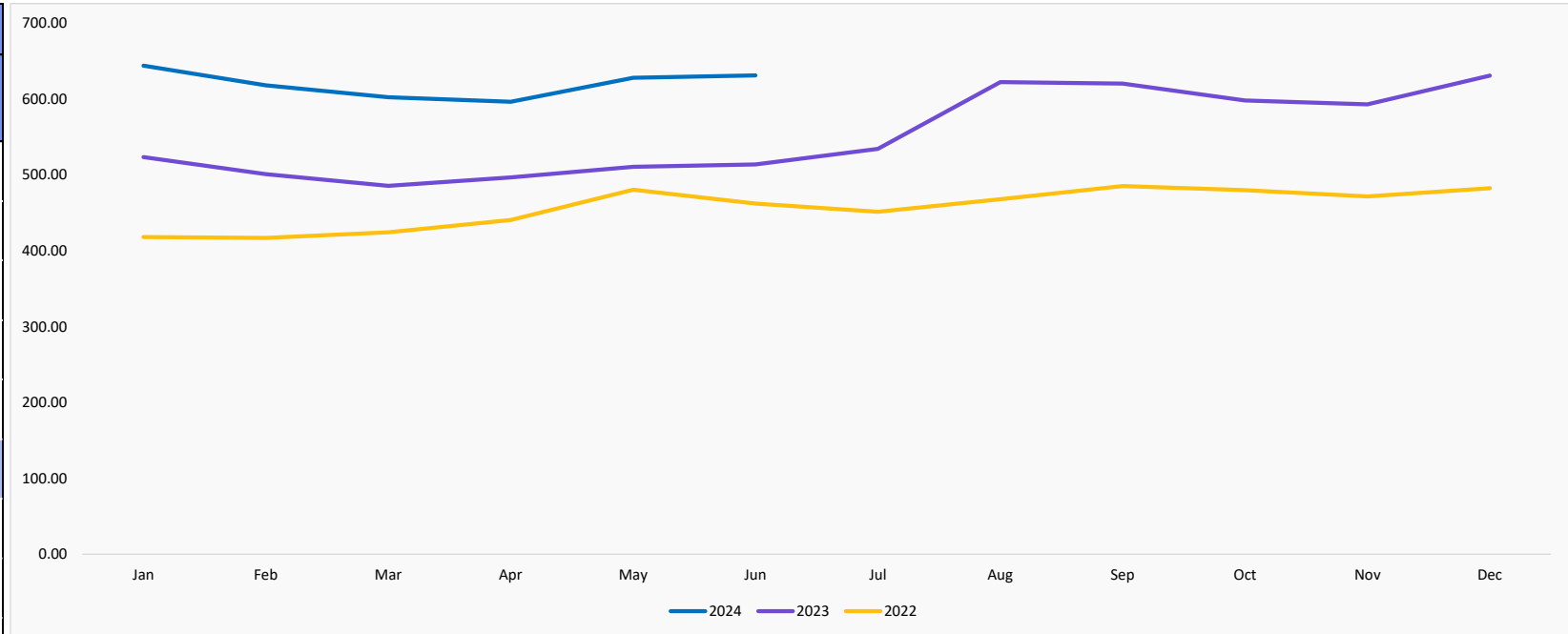
Monthly Price Variation

1.50%

NOTE: For prices in USD, please check the excel sent with the presentation

Rice White - Thailand

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	23.00%	644.19	523.73	418.05
February	23.38%	618.36	501.16	417.04
March	24.03%	602.45	485.72	424.54
April	20.06%	596.58	496.91	440.60
May	23.03%	628.30	510.70	480.69
June	22.88%	631.41	513.84	462.25
July			534.45	451.42
August			622.43	467.99
September			620.57	485.42
October			598.34	480.12
November			593.07	471.75
December			631.02	482.58
Year Average		620.22	552.66	456.87



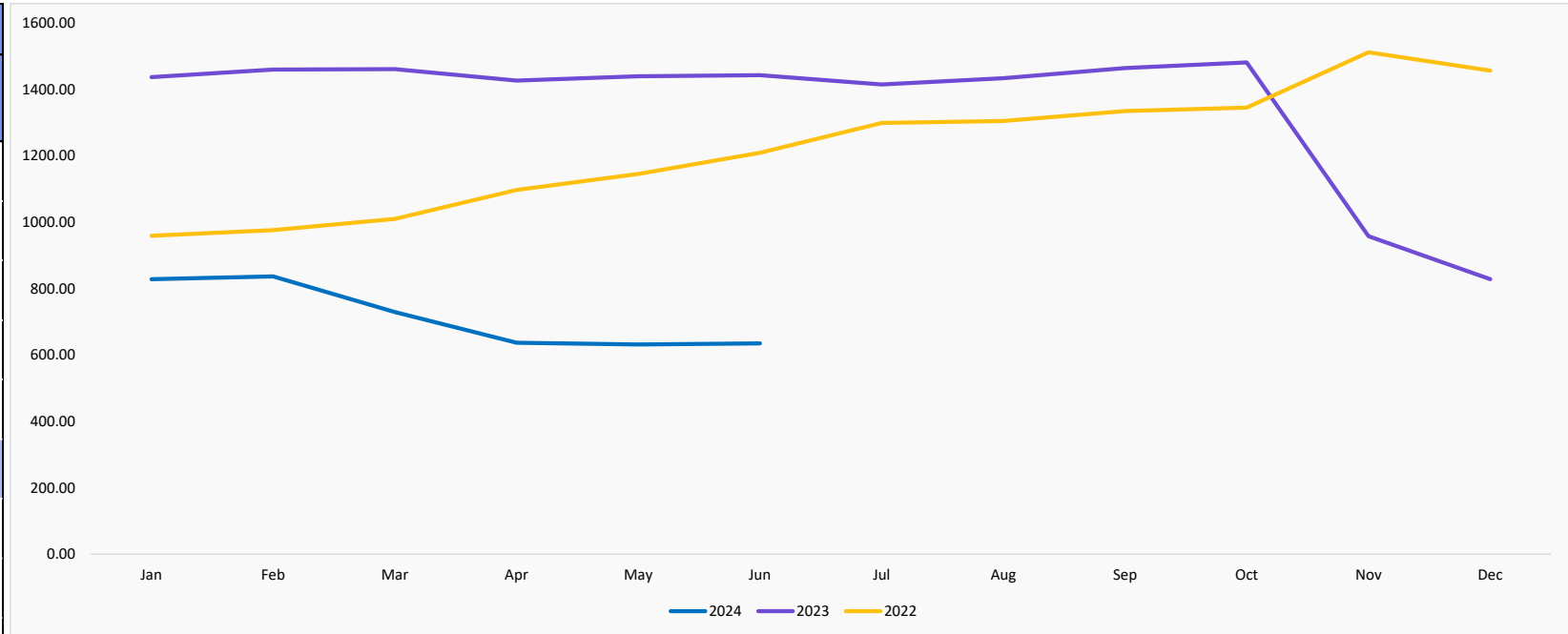
Monthly Price Variation

0.49%

NOTE: For prices in USD, please check the excel sent with the presentation

Rice White (California) - USA

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-42.37%	828.87	1,438.14	959.63
February	-42.68%	837.34	1,460.81	976.74
March	-50.07%	729.99	1,462.07	1,010.37
April	-55.36%	637.07	1,427.16	1,097.85
May	-56.11%	632.09	1,440.32	1,146.22
June	-56.01%	635.22	1,443.99	1,210.19
July			1,415.49	1,299.51
August			1,434.86	1,305.99
September			1,465.09	1,335.61
October			1,481.91	1,346.23
November			958.68	1,512.77
December			829.02	1,457.41
Year Average		716.76	1,354.79	1,221.54



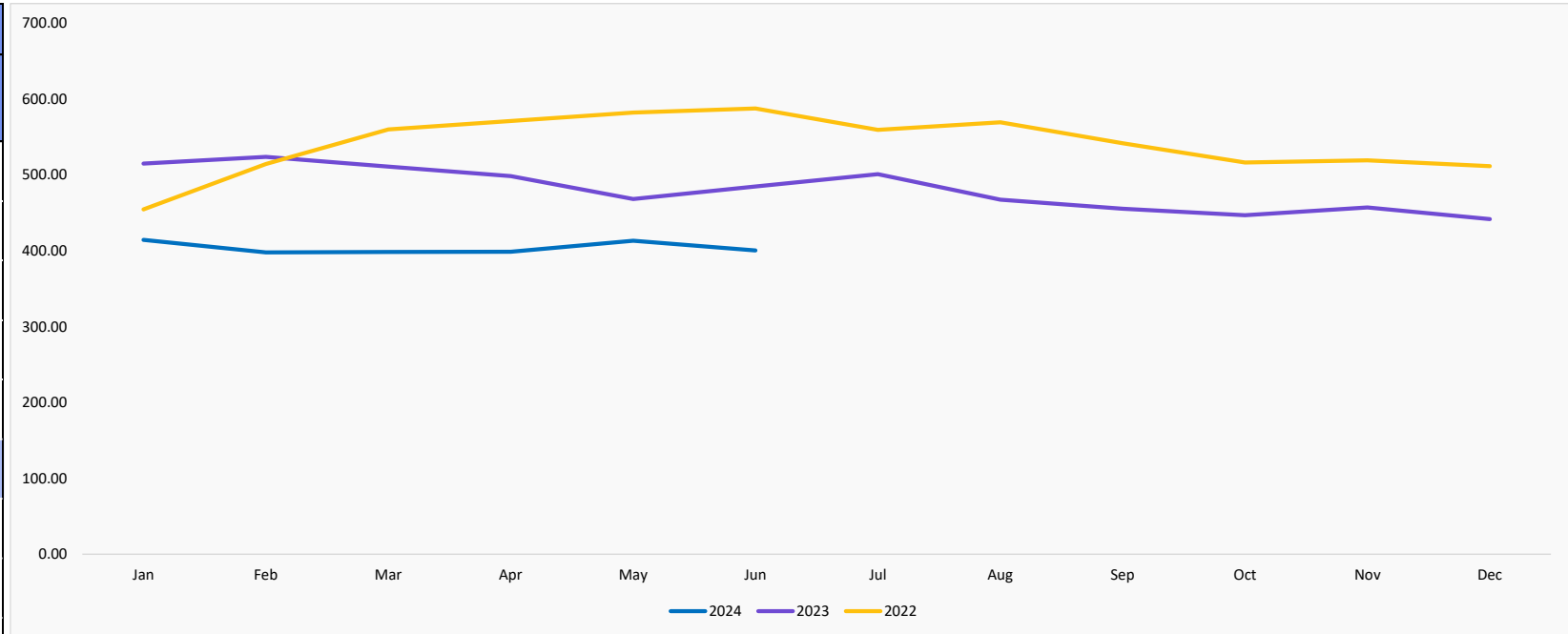
Monthly Price Variation

0.49%

NOTE: For prices in USD, please check the excel sent with the presentation

| Soyabean - CBOT US

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-19.56%	414.46	515.23	454.66
February	-24.01%	398.02	523.80	514.61
March	-22.03%	398.52	511.11	560.10
April	-19.99%	398.86	498.53	571.33
May	-11.76%	413.38	468.45	582.48
June	-17.41%	400.52	484.94	587.72
July			501.11	559.64
August			467.62	569.48
September			455.42	541.89
October			446.83	516.52
November			457.17	519.36
December			441.76	511.60
Year Average		403.96	481.00	540.78



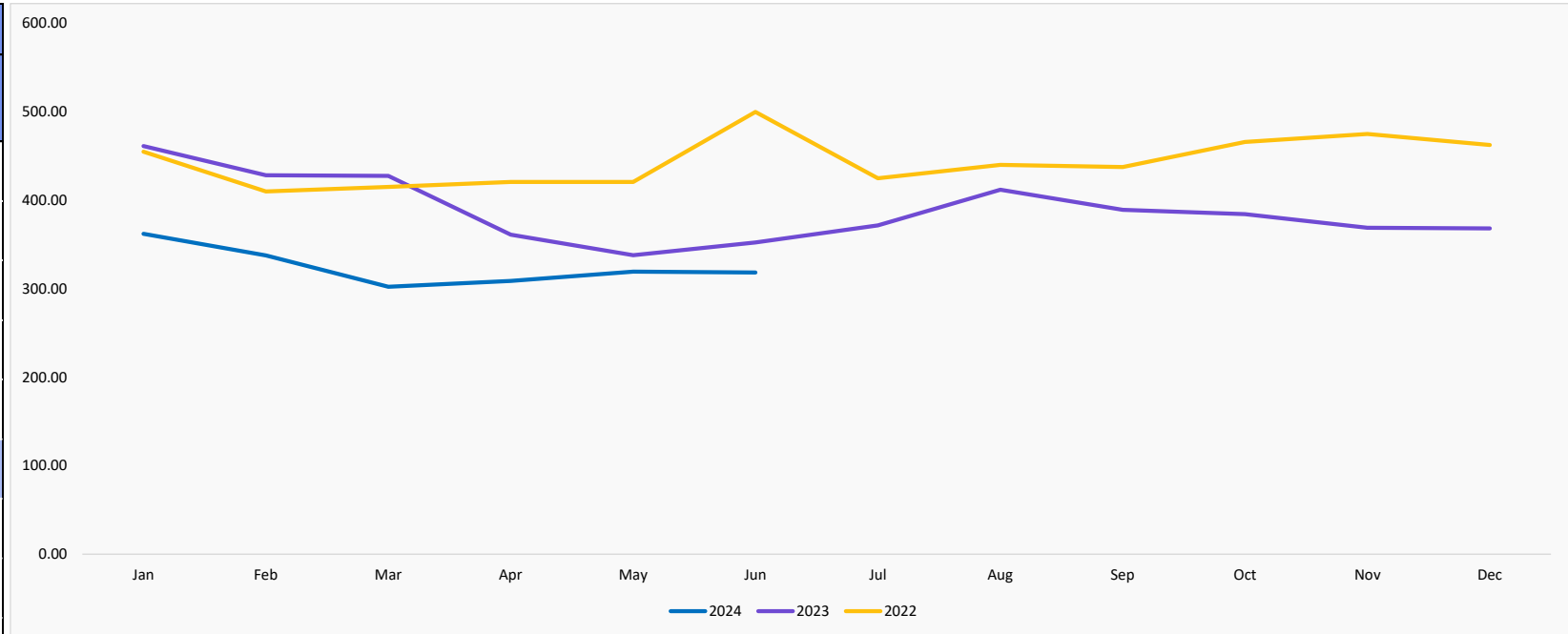
Monthly Price Variation

-3.11%

NOTE: For prices in USD, please check the excel sent with the presentation

Wheat Durum - France

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-21.50%	362.10	461.25	455.00
February	-21.17%	337.67	428.33	410.00
March	-29.31%	302.20	427.50	415.00
April	-14.53%	308.75	361.25	420.62
May	-5.50%	319.40	338.00	420.62
June	-9.59%	318.50	352.27	500.00
July			371.62	425.00
August			412.00	440.00
September			389.25	437.50
October			384.25	465.83
November			369.00	475.00
December			368.25	462.50
Year Average		324.77	388.58	443.92



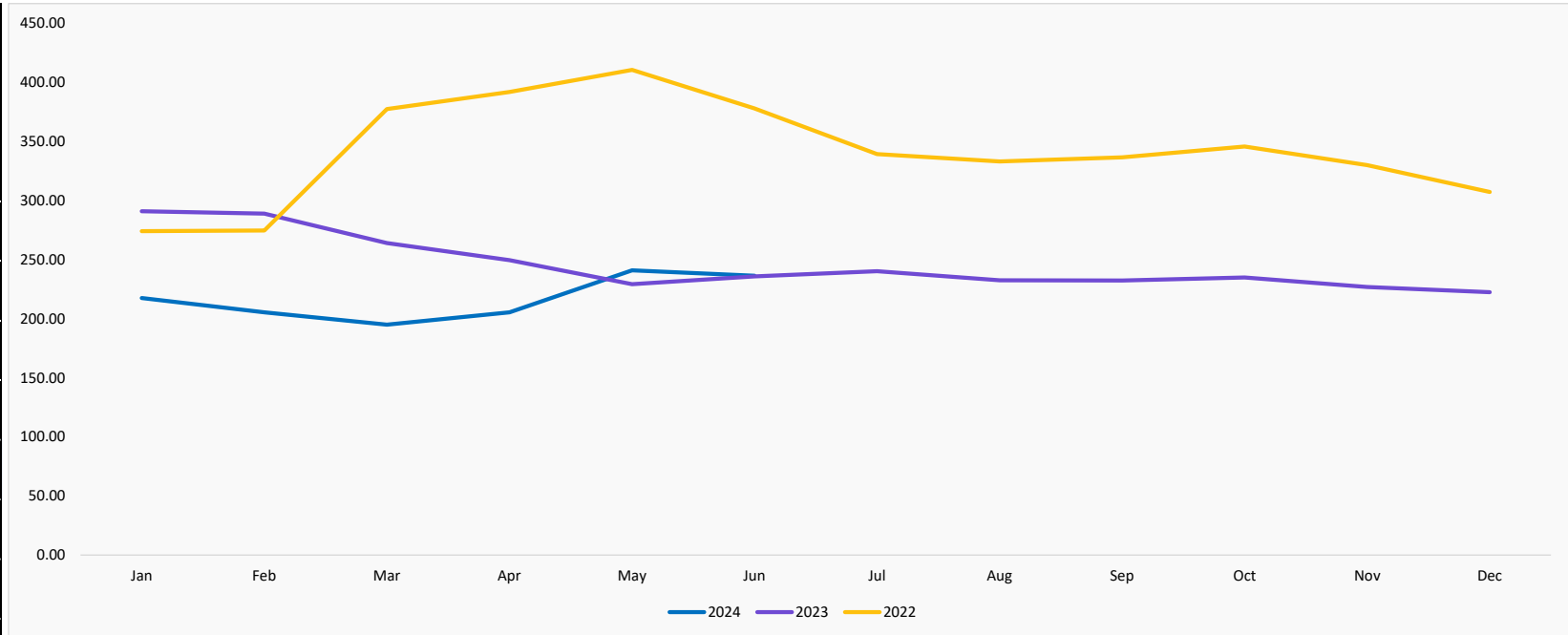
Monthly Price Variation

-0.28%

NOTE: For prices in USD, please check the excel sent with the presentation

Wheat Euronext - Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-25.22%	217.58	290.95	274.24
February	-28.90%	205.49	289.01	274.64
March	-26.18%	194.94	264.09	377.45
April	-17.73%	205.39	249.66	391.92
May	5.11%	240.95	229.24	410.67
June	0.23%	236.35	235.80	377.99
July			240.26	339.37
August			232.64	333.12
September			232.39	336.61
October			234.98	345.75
November			226.97	329.97
December			222.43	307.31
Year Average		216.78	245.70	341.59



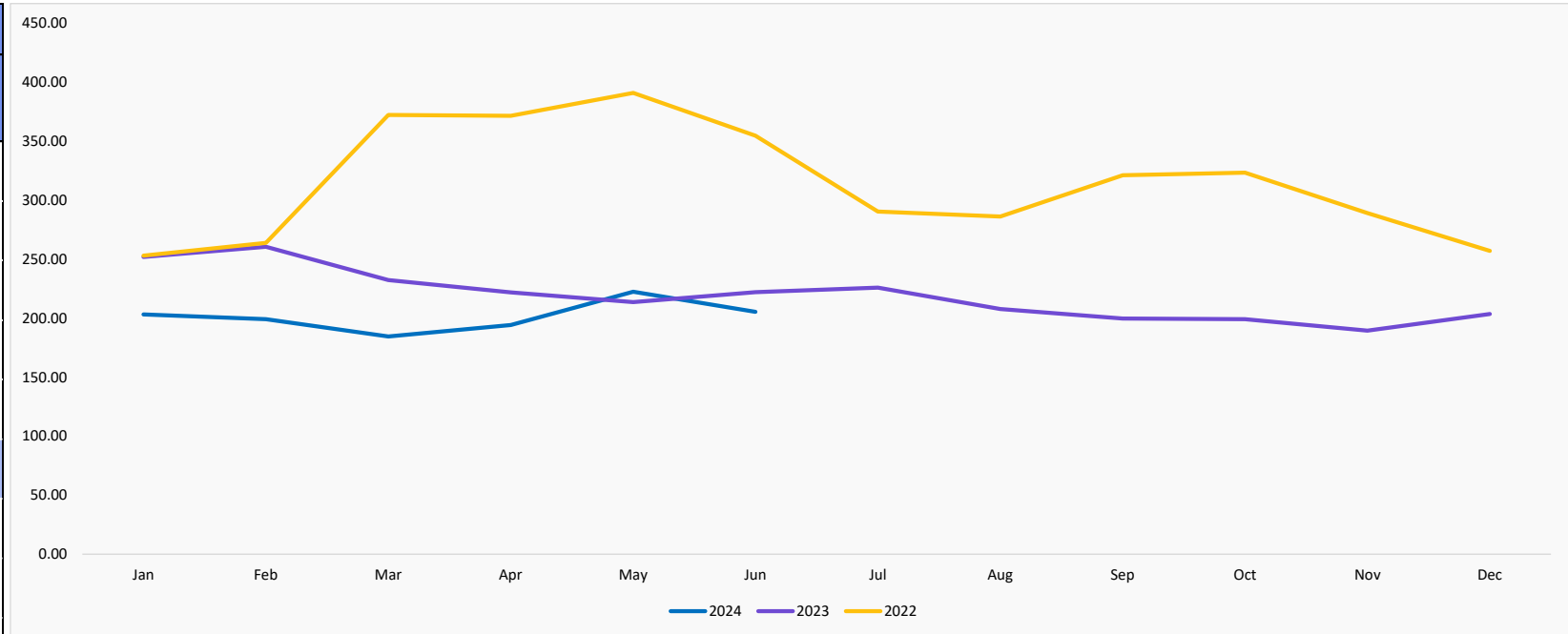
Monthly Price Variation

-1.91%

NOTE: For prices in USD, please check the excel sent with the presentation

Wheat Milling Hard/Soft - USA (CBOT)

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-19.36%	203.18	251.95	253.13
February	-23.56%	199.15	260.52	263.83
March	-20.55%	184.56	232.31	372.44
April	-12.49%	194.24	221.96	371.64
May	4.07%	222.40	213.71	391.11
June	-7.47%	205.52	222.12	354.85
July			225.89	290.53
August			207.78	286.24
September			199.83	321.22
October			199.15	323.49
November			189.55	289.09
December			203.55	257.06
Year Average		201.51	219.03	314.55



Monthly Price Variation

-7.59%

NOTE: For prices in USD, please check the excel sent with the presentation

OILS

PRICE UPDATE

Oils

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Coconut Oil - Rotterdam	MT	916.57	1265.92	1265.92	▶ 0.00%	▶ 38.11%
Corn Oil - USA	MT	1057.57	1060.27	1065.52	▶ 0.49%	▶ 0.75%
Groundnut Oil - Italy	MT	2380.00	2260.00	2240.00	▶ -0.88%	▶ -5.88%
Olive Oil - Italy	KG	6.08	7.25	7.25	▶ 0.00%	▶ 19.24%
Olive Oil - Portugal	KG	1.14	1.70	1.70	▶ 0.04%	▶ 49.68%
Olive Oil - Spain	KG	6.06	7.30	7.24	▶ -0.82%	▶ 19.47%
Palm Oil - Rotterdam	MT	825.47	906.60	939.18	▶ 3.59%	▶ 13.78%
Palm Olein - Malaysia	MT	725.00	768.86	790.20	▶ 2.78%	▶ 8.99%
Palm Stearin - Malaysia	MT	687.26	810.29	814.09	▶ 0.47%	▶ 18.45%
Rapeseed Oil - Rotterdam	MT	867.48	992.61	990.20	▶ -0.24%	▶ 14.15%
Soyabean Oil - Argentina	MT	881.59	828.34	882.23	▶ 6.51%	▶ 0.07%
Soyabean Oil - CBOT Chicago	MT	1136.09	903.53	895.59	▶ -0.88%	▶ -21.17%
Sunflower Oil - NW Europe	MT	812.28	915.30	962.78	▶ 5.19%	▶ 18.53%
Sunflower Oil - Ukraine	MT	693.71	799.48	857.07	▶ 7.20%	▶ 23.55%

Commodity lookup

The **FAO Vegetable Oil Price Index** averaged 131.8 points in June, up 4.0 points (3.1%) from May and marking the highest level since March 2023. The increase was driven by higher quotations across palm, soy and sunflower oils, while rapeseed oil prices remained virtually unchanged. After declining for two consecutive months, international palm oil prices rebounded in June, mainly underpinned by a reviving global import demand due to increased price competitiveness. Meanwhile, world soy and sunflower oil prices continued to rise, underpinned, respectively, by firm demand from the biofuel sector in the Americas and declining export availabilities in the Black Sea region. As regards rapeseed oil, international prices stayed practically stable in June, but markedly above their year-earlier levels amid a tightening global supply outlook for the 2024/25 season.

Source: FAO

Despite bullish fundamentals, sunflower oil market turns sluggish - 28th June 2024

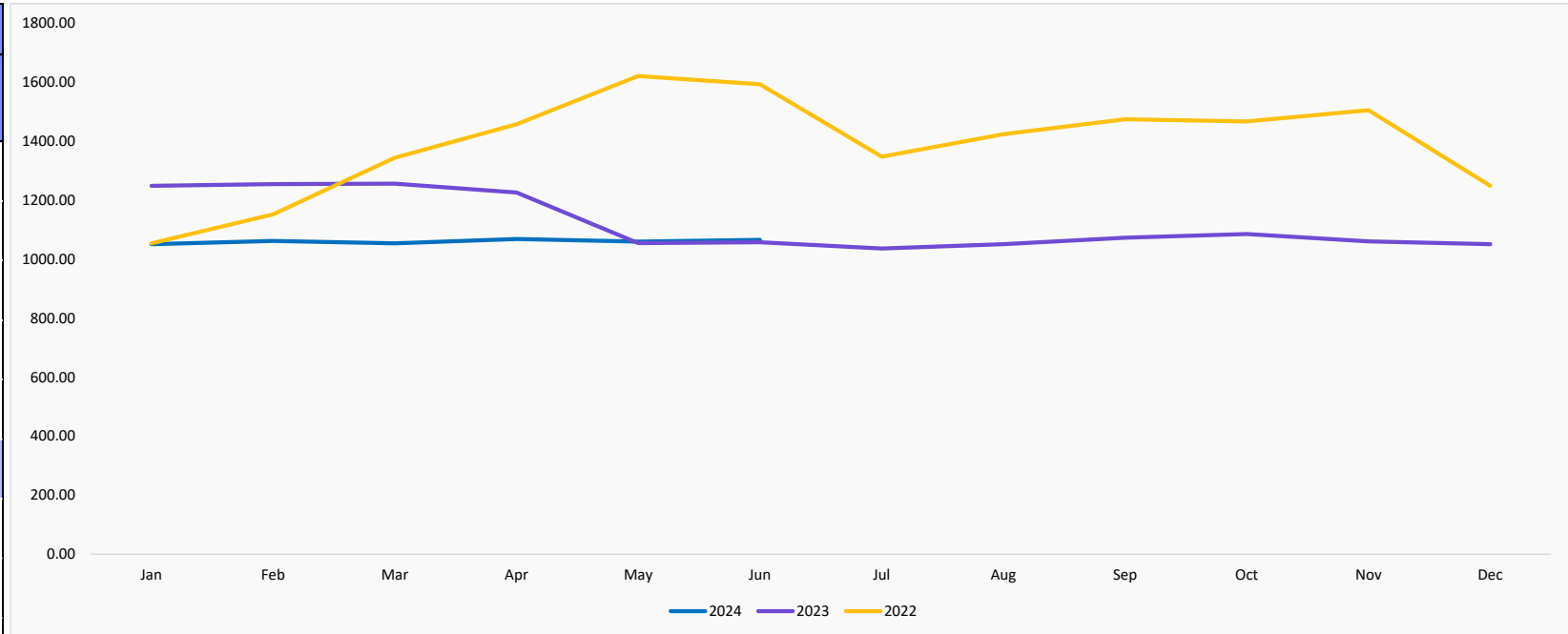
Expana has continued to hear this week that the **Ukrainian sunflower seed situation continues to worsen with volumes on the open market all but depleted with crushers in the main unable to source additional volumes at the time of writing**. If this is correct, it could mean that carry into the 024/25 season is virtually non-existent, meaning that estimates of a crop of circa 13.9 million metric tonnes, which is already 600,000 metric tonnes lower than the volumes produced in the 2023/24 season, could be the actual raw volumes available. This scenario would be highly unusual and could lead to a severe limitation of sunflower seeds available on the open market, as the 2023/24 season had a considerable carry and still available seed volumes have dwindled before the new season harvest, which begins in October. Moreover, market players have cited concerns for the Ukraine crop, as temperatures have soared with more hot weather expected in the coming months and weeks. This situation is mirrored within the EU with market players commenting to Expana that the sunflower seed situation in France in particular is raising concerns. Industry insiders commented that the weather has been poor and, even at this early stage, much of the crop may not make it to harvest, which usually starts around September.

The hi-oleic seeds are also thought to be suffering significantly with much of the crop a ‘disaster’ according to players familiar with the situation. If this is indeed correct it could severely swell the premium between conventional sunflower oil and hi-oleic which is heavily utilised in the food industry, market players remarked that the differential was now circa €120- 150/mt but the severity of the declines in the high-oleic crop could swell this to levels of circa €280-€300/mt according to these players. A premium of this level would be problematic as it comes at a time when there are no easy replacements. Olive oil, for example, which could be utilised in many of the same applications and substituted, is at circa €8000/mt, likely far too highly-priced to be a consideration at this stage. A trader told Expana that this was a “looming disaster which no one was taking careful enough stock of”. Expana will continue to provide updates on the situation as more details emerge.

Source: Expana

Corn Oil - USA

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-15.82%	1,051.24	1,248.78	1,053.93
February	-15.38%	1,061.99	1,255.06	1,152.46
March	-16.06%	1,054.42	1,256.15	1,344.29
April	-12.85%	1,068.62	1,226.15	1,458.02
May	0.51%	1,060.27	1,054.88	1,621.43
June	0.75%	1,065.52	1,057.57	1,593.59
July			1,036.69	1,348.24
August			1,050.88	1,424.35
September			1,073.02	1,475.05
October			1,085.33	1,467.67
November			1,060.66	1,505.64
December			1,051.44	1,249.21
Year Average		1,060.34	1,121.38	1,391.16



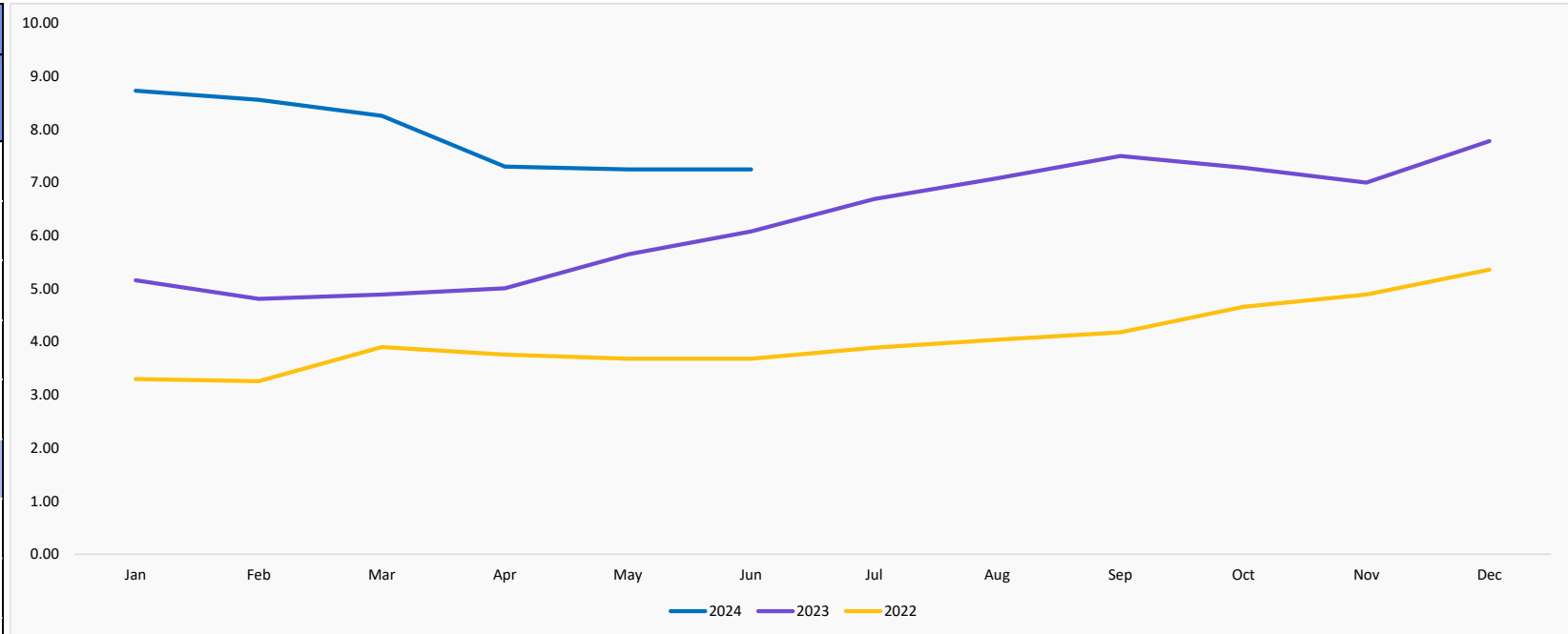
Monthly Price Variation

0.49%

NOTE: For prices in USD, please check the excel sent with the presentation

Olive Oil - Italy

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	69.19%	8.73	5.16	3.30
February	77.96%	8.56	4.81	3.26
March	68.92%	8.26	4.89	3.90
April	45.71%	7.30	5.01	3.76
May	28.32%	7.25	5.65	3.68
June	19.24%	7.25	6.08	3.68
July			6.69	3.89
August			7.08	4.04
September			7.50	4.18
October			7.28	4.66
November			7.00	4.89
December			7.78	5.36
Year Average		7.89	6.24	4.05



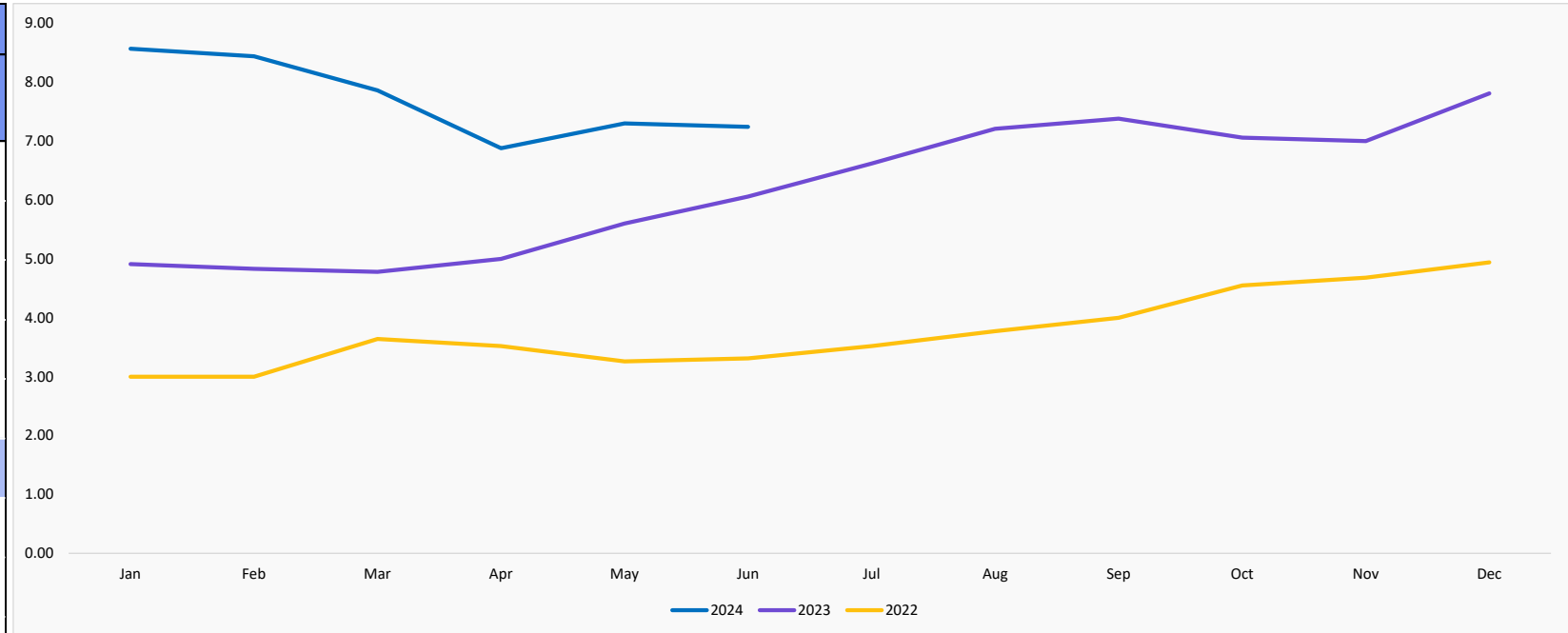
Monthly Price Variation

0.00%

NOTE: For prices in USD, please check the excel sent with the presentation

Olive Oil - Spain

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	74.54%	8.57	4.91	3.00
February	74.74%	8.44	4.83	3.00
March	64.44%	7.86	4.78	3.64
April	37.60%	6.88	5.00	3.52
May	30.36%	7.30	5.60	3.26
June	19.47%	7.24	6.06	3.31
July			6.62	3.52
August			7.21	3.77
September			7.38	4.00
October			7.06	4.55
November			7.00	4.68
December			7.81	4.94
Year Average		7.72	6.19	3.77



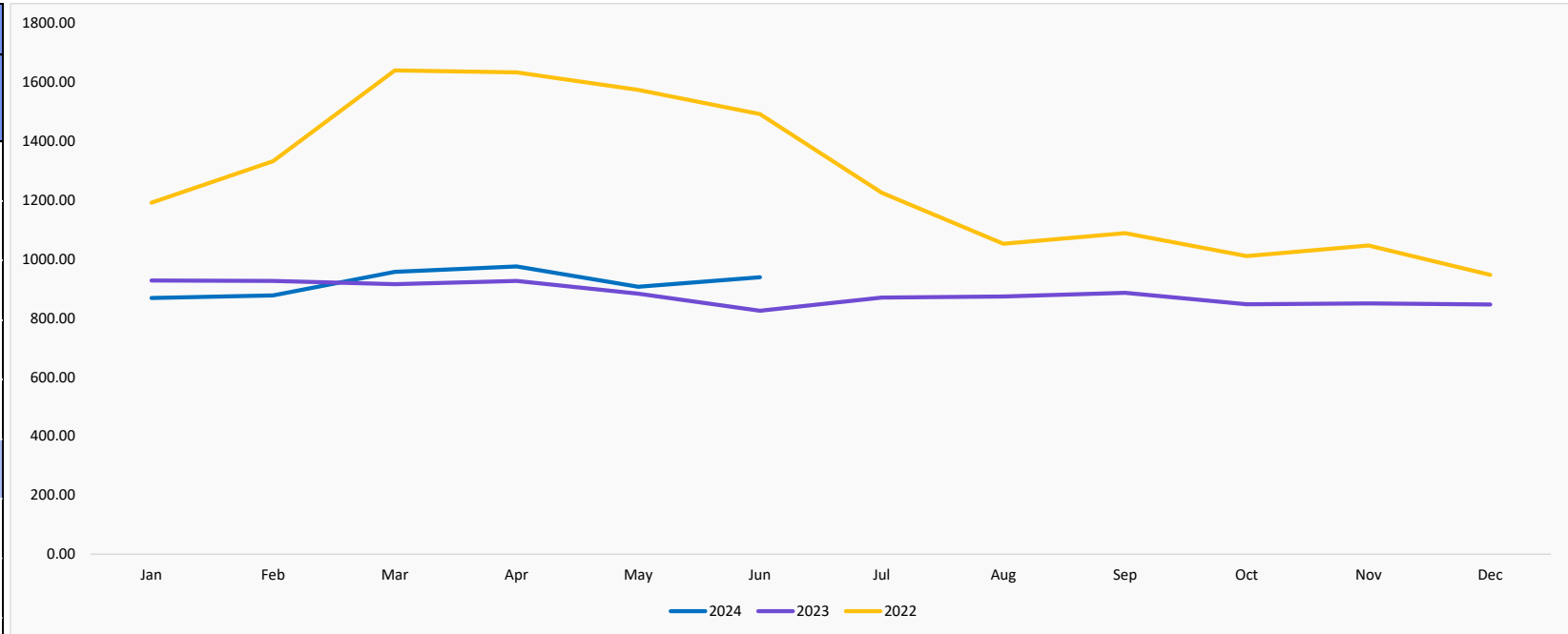
Monthly Price Variation

-0.82%

NOTE: For prices in USD, please check the excel sent with the presentation

| Palm Oil - Rotterdam

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-6.36%	868.95	927.95	1,192.21
February	-5.32%	877.23	926.56	1,332.42
March	4.55%	957.22	915.55	1,640.70
April	5.22%	975.32	926.91	1,633.61
May	2.62%	906.60	883.42	1,574.35
June	13.78%	939.18	825.47	1,492.32
July			870.08	1,225.23
August			873.96	1,052.28
September			886.08	1,088.55
October			847.67	1,010.91
November			850.38	1,046.82
December			847.02	947.44
Year Average		920.75	881.75	1,269.74



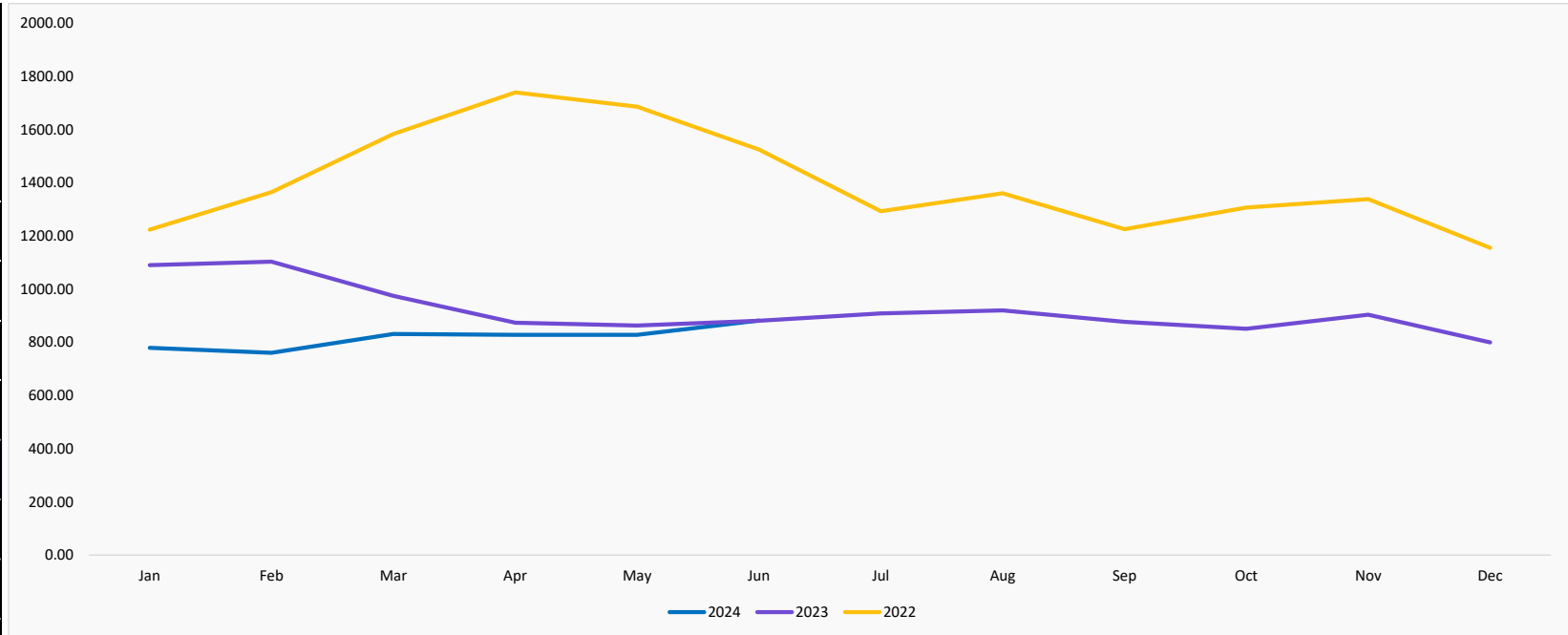
Monthly Price Variation

3.59%

NOTE: For prices in USD, please check the excel sent with the presentation

| Soyabean Oil - Argentina

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-28.56%	779.26	1,090.86	1,224.40
February	-31.05%	760.99	1,103.72	1,364.96
March	-14.63%	832.06	974.63	1,584.35
April	-5.22%	828.71	874.34	1,740.72
May	-4.07%	828.34	863.50	1,686.67
June	0.07%	882.23	881.59	1,525.37
July			909.26	1,293.11
August			920.23	1,361.16
September			877.24	1,225.76
October			850.85	1,307.41
November			903.88	1,339.03
December			799.79	1,155.40
Year Average		818.60	920.82	1,400.70



Monthly Price Variation

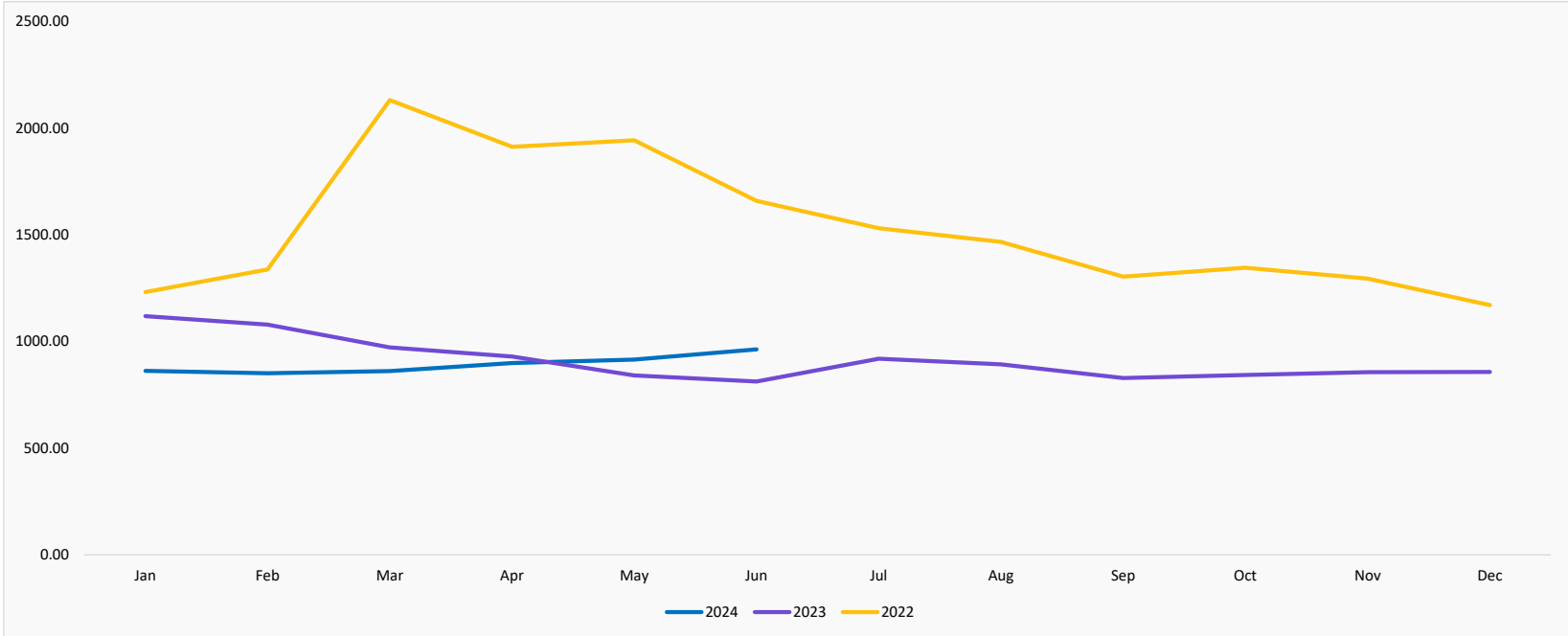
6.51%

NOTE: For prices in USD, please check the excel sent with the presentation

Sunflower Oil - NW Europe

Euro/MT*

MONTH	YoY GROWTH	2024	2023	2022
January	-22.91%	862.62	1,118.93	1,231.87
February	-21.11%	851.58	1,079.41	1,338.00
March	-11.47%	861.19	972.77	2,131.53
April	-3.26%	899.20	929.52	1,913.11
May	8.77%	915.30	841.50	1,942.98
June	18.53%	962.78	812.28	1,659.90
July			919.25	1,530.73
August			893.52	1,467.51
September			828.42	1,304.05
October			842.86	1,346.26
November			855.91	1,295.20
December			857.75	1,170.65
Year Average		892.11	912.68	1,527.65



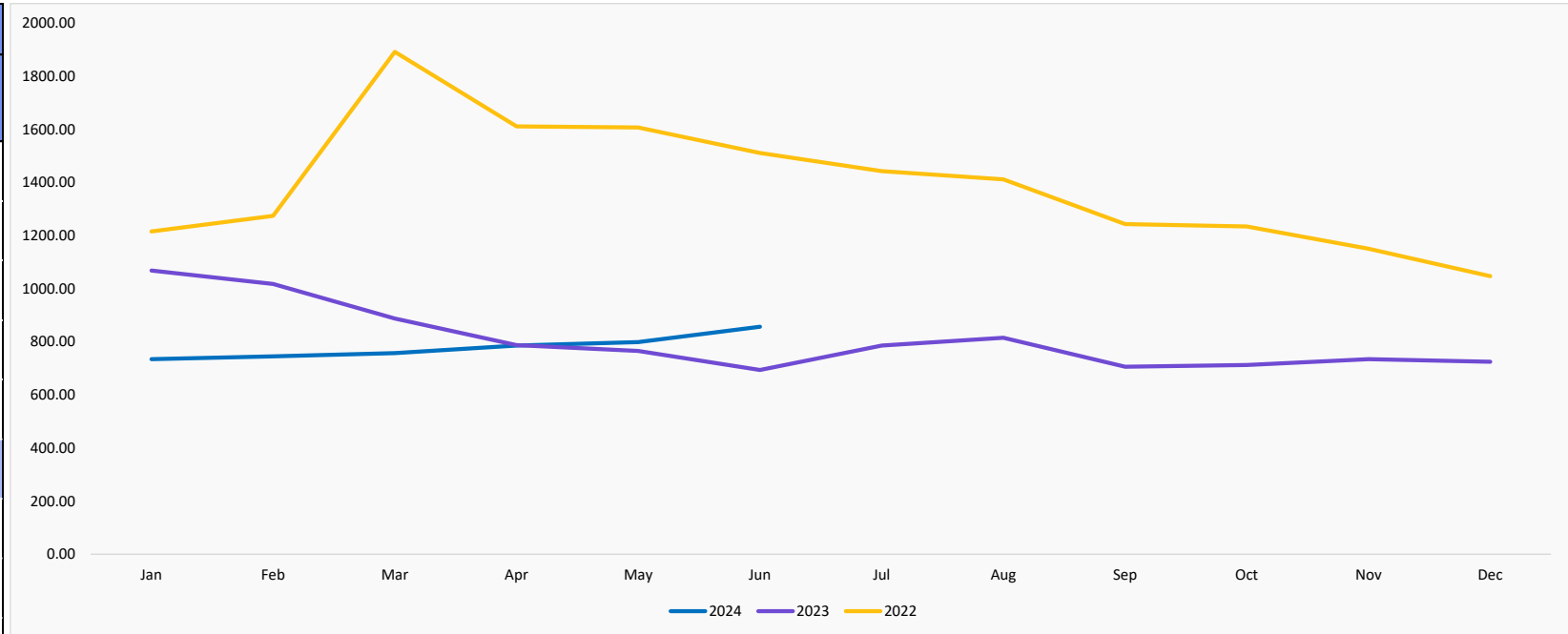
Monthly Price Variation

5.19%

NOTE: For prices in USD, please check the excel sent with the presentation

Sunflower Oil - Ukraine

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-31.23%	734.66	1,068.33	1,215.99
February	-26.84%	745.14	1,018.52	1,274.50
March	-14.69%	757.55	888.04	1,892.30
April	-0.22%	786.21	787.98	1,611.97
May	4.44%	799.48	765.49	1,607.58
June	23.55%	857.07	693.71	1,511.50
July			786.03	1,443.34
August			815.33	1,411.86
September			705.89	1,243.38
October			712.71	1,234.63
November			734.70	1,150.65
December			725.17	1,047.19
Year Average		780.02	808.49	1,387.07



Monthly Price Variation

7.20%

NOTE: For prices in USD, please check the excel sent with the presentation

SOFTS

PRICE UPDATE

Softs

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Cocoa Beans - United Kingdom (LIFFE)	KG	2.93	8.15	9.51	▶ 16.69%	▶ 224.57%
Cocoa Butter - United Kingdom	KG	6.18	29.06	30.58	▶ 5.23%	▶ 394.82%
Cocoa Liquor - Europe	KG	4.78	18.49	20.78	▶ 12.39%	▶ 334.73%
Cocoa Powder - United Kingdom	KG	2.81	5.73	6.02	▶ 5.06%	▶ 114.23%
Coffee Arabica - Brazil	60 KG	176.79	211.57	232.51	▶ 9.90%	▶ 31.52%
Coffee Arabica - ICE US	MT	3629.67	4320.79	4669.02	▶ 8.06%	▶ 28.63%
Coffee Robusta - Brazil	60 KG	134.50	181.06	209.29	▶ 15.59%	▶ 55.61%
Coffee Robusta - LIFFE	MT	2530.98	3579.12	3979.27	▶ 11.18%	▶ 57.22%
Glucose Syrup - USA	KG	1.31	1.27	1.28	▶ 0.79%	▶ -2.29%
Sugar - Brazil	100 KG	61.87	57.16	54.36	▶ -4.89%	▶ -12.14%
Sugar - China	100 KG	108.57	89.48	86.69	▶ -3.12%	▶ -20.15%
Sugar - India	100 KG	64.50	50.87	49.47	▶ -2.74%	▶ -23.30%
Sugar Beet Molasses - Italy	100 KG	31.75	30.30	30.20	▶ -0.33%	▶ -4.88%
Sugar White (#11 - ICE) - USA	100 KG	50.00	38.19	39.46	▶ 3.33%	▶ -21.08%
Sugar White (Beet Or Cane - ICE) - Europe	100 KG	61.56	51.10	52.29	▶ 2.33%	▶ -15.06%
Tea - India	KG	2.03	2.17	2.45	▶ 12.90%	▶ 20.69%

Commodity lookup

The **FAO Sugar Price Index** averaged 119.4 points in June, up 2.3 points (1.9%) from May after three consecutive monthly declines, but still down 32.8 points (21.6 percent) from its value in June of last year. The increase in June was mainly triggered by lower-than-expected harvest results during May in Brazil, which heightened concerns over the potential impact of prolonged dry weather conditions on sugar production in the coming months. Erratic monsoon rainfall in India, coupled with a downward revision to crop yield forecasts in the European Union, also contributed to the overall upward pressure on world sugar prices, which was partly offset by the weakening of the Brazilian real against the United States dollar.

Source: FAO

Coffee prices posted moderate gains on Thursday (July 11), with Sep arabica and Sep robusta posting contract highs. Coffee prices have rallied sharply this week due to concern that drier-than-normal conditions could adversely affect Brazil's and Vietnam's coffee crops. Somar Meteorologia reported Monday that Brazil's Minas Gerais region received 1.3 mm of rain last week, or only 24% of the historical average. Minas Gerais accounts for about 30% of Brazil's arabica crop. Also, the National Oceanic and Atmospheric Administration (NOAA) said that despite recent rain, some coffee producers in Central America still face a moisture deficit following a drought at the start of the season. Coffee prices fell back from their best levels on Thursday after Cecafe reported that Brazil's 2023/24 coffee exports rose +33% y/y to a record 47.3 million bags. Nearest-futures robusta coffee rose to a record high on Tuesday due to smaller coffee supplies from Vietnam. The General Department of Vietnam Customs reported Tuesday that Vietnam's June coffee exports fell -11.5% m/m and -50.4% y/y to 70,202 MT, the smallest amount of coffee exports for the month of June in 13 years. Also, Vietnam's Jan-June coffee exports were down -11.4% y/y at 893,820 MT. Vietnam is the world's largest producer of robusta coffee. **Robusta coffee prices are underpinned by fears that excessive dryness in Vietnam will damage coffee crops and curb future global robusta production.**

Source: Barchart

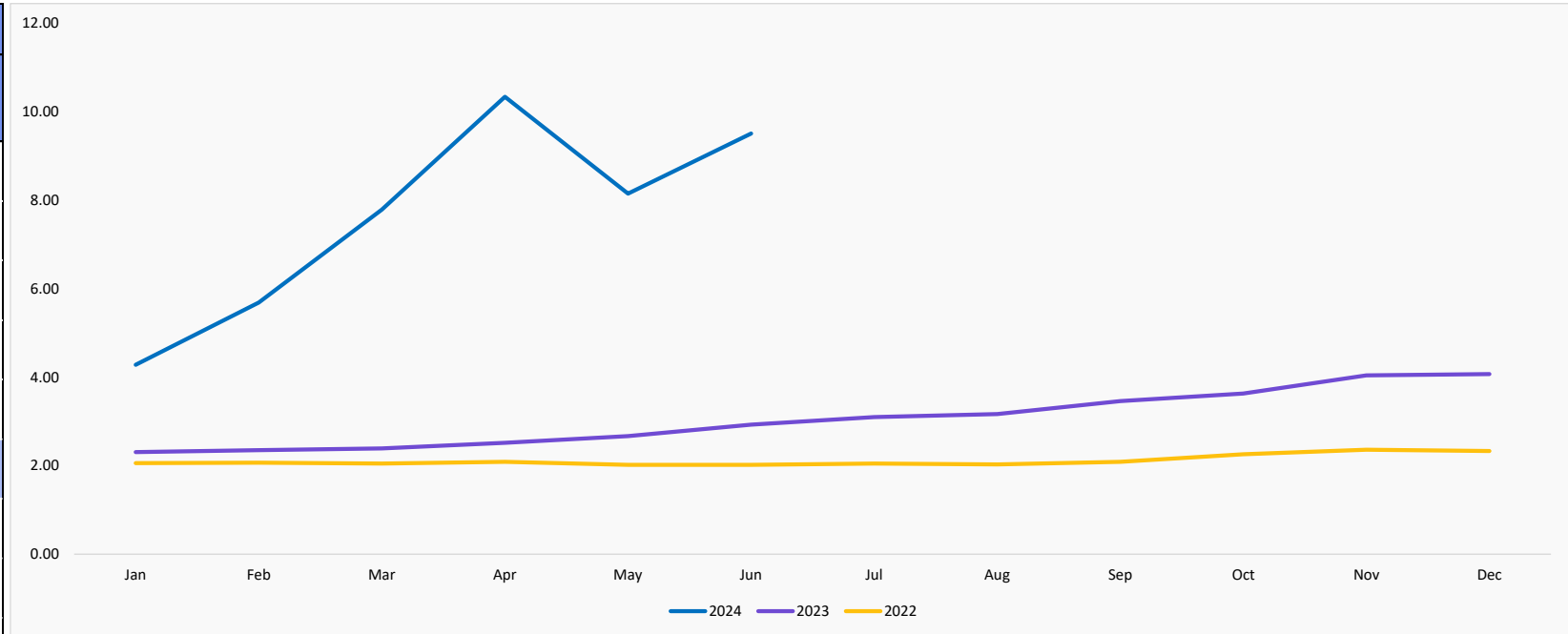
Cocoa – July 08th, 2024

Rains were below average last week in most of Ivory Coast's main cocoa growing regions but the west African nation's farmers said on Monday the soil was moist enough to help the next October-to-March main crop grow. The world's top cocoa producer is in its rainy season, which runs officially from April to mid-November. Rains are typically abundant during this period but they have been scarce in the last several weeks. Farmers said they were happy with the weather as many flowers and small pods were proliferating on trees in plantations. A good soil moisture content, morning dews and air humidity were enough to help the crop develop. At this moment of the year, plantations don't need abundant rainfall as too much moisture could trigger diseases and cause flowers and young fruits to fall from the trees, farmers said.

Source: Reuters

Cocoa Beans - United Kingdom (LIFFE)

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	85.28%	4.28	2.31	2.06
February	142.13%	5.69	2.35	2.07
March	225.94%	7.79	2.39	2.05
April	310.32%	10.34	2.52	2.09
May	205.24%	8.15	2.67	2.02
June	224.57%	9.51	2.93	2.02
July			3.10	2.05
August			3.17	2.03
September			3.46	2.09
October			3.63	2.26
November			4.04	2.36
December			4.07	2.33
Year Average		7.63	3.05	2.12



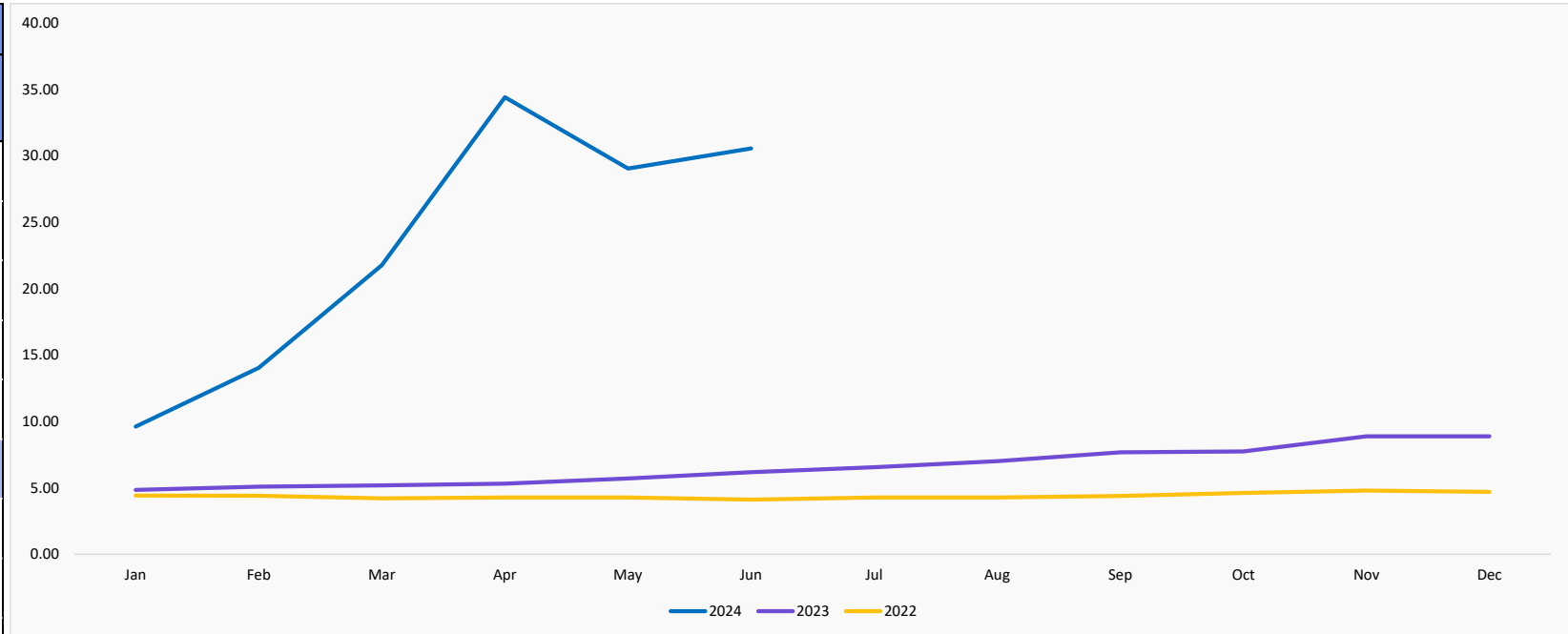
Monthly Price Variation

16.69%

NOTE: For prices in USD, please check the excel sent with the presentation

Cocoa Butter - United Kingdom

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	98.55%	9.61	4.84	4.42
February	176.38%	14.04	5.08	4.41
March	320.46%	21.78	5.18	4.20
April	548.40%	34.43	5.31	4.28
May	409.82%	29.06	5.70	4.28
June	394.82%	30.58	6.18	4.11
July			6.56	4.28
August			7.01	4.27
September			7.68	4.38
October			7.74	4.61
November			8.88	4.79
December			8.88	4.70
Year Average		23.25	6.59	4.39



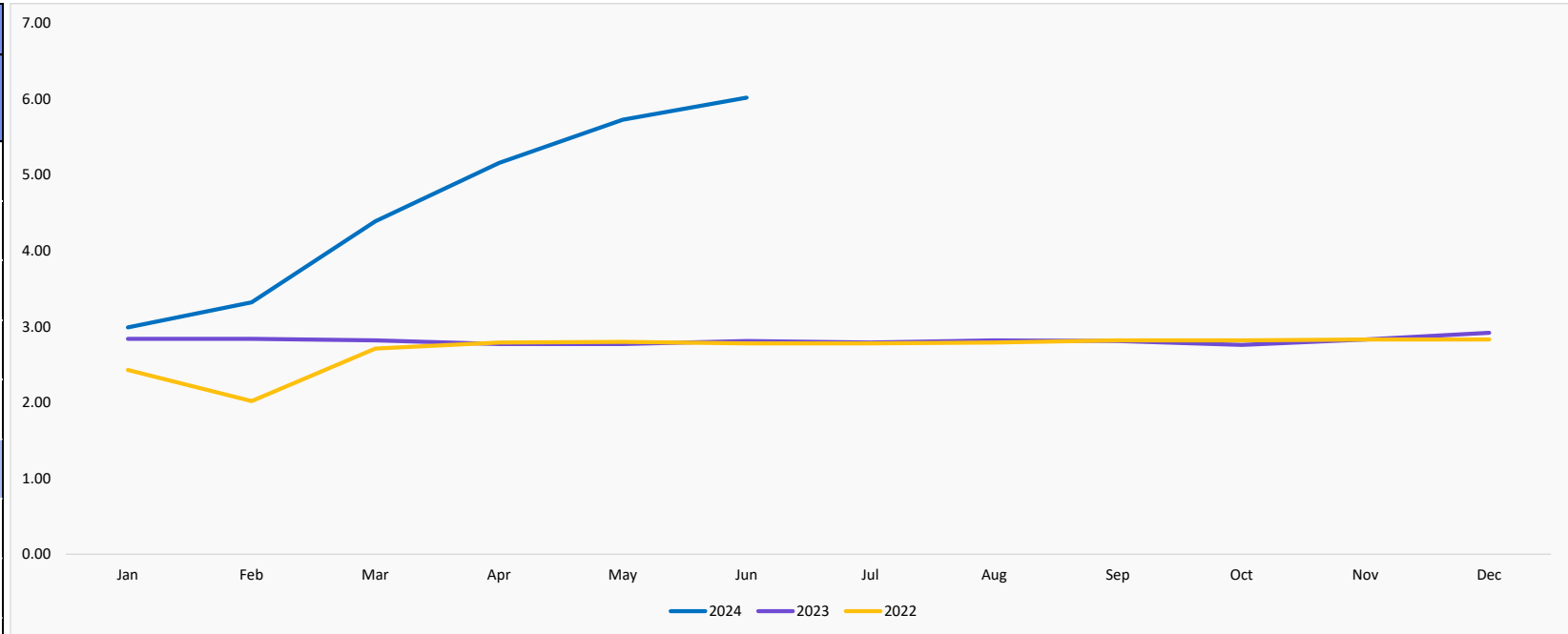
Monthly Price Variation

5.23%

NOTE: For prices in USD, please check the excel sent with the presentation

Cocoa Powder - United Kingdom

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	5.28%	2.99	2.84	2.43
February	16.90%	3.32	2.84	2.02
March	55.67%	4.39	2.82	2.71
April	86.28%	5.16	2.77	2.79
May	106.86%	5.73	2.77	2.80
June	114.23%	6.02	2.81	2.78
July			2.79	2.78
August			2.82	2.79
September			2.81	2.82
October			2.76	2.82
November			2.83	2.83
December			2.92	2.83
Year Average		4.60	2.82	2.70



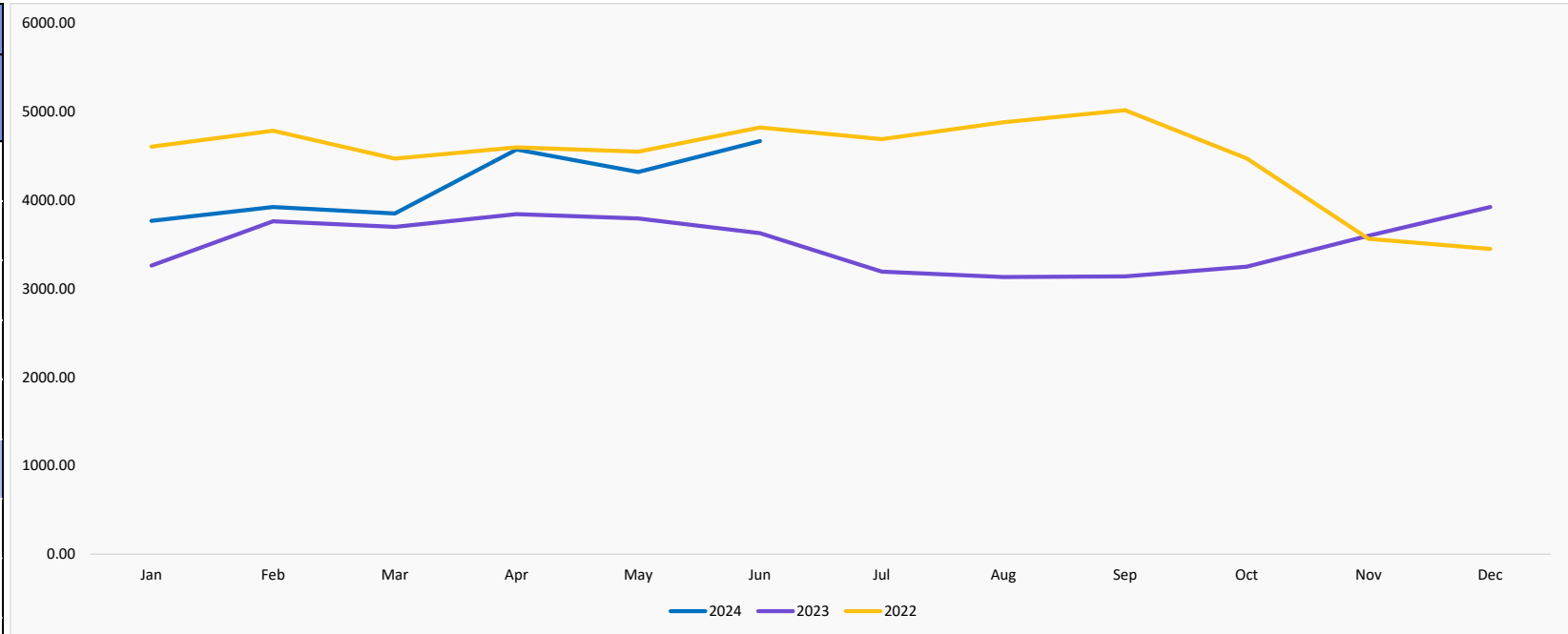
Monthly Price Variation

5.06%

NOTE: For prices in USD, please check the excel sent with the presentation

Coffee Arabica - ICE US

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	15.51%	3,767.28	3,261.47	4,606.25
February	4.28%	3,924.88	3,763.94	4,786.14
March	4.08%	3,849.72	3,698.86	4,471.81
April	18.96%	4,572.99	3,844.12	4,597.39
May	13.86%	4,320.79	3,794.97	4,550.15
June	28.63%	4,669.02	3,629.67	4,823.84
July			3,193.96	4,690.20
August			3,133.40	4,880.51
September			3,140.44	5,019.36
October			3,248.80	4,473.11
November			3,599.17	3,564.30
December			3,923.07	3,450.88
Year Average		4,184.11	3,519.32	4,492.83



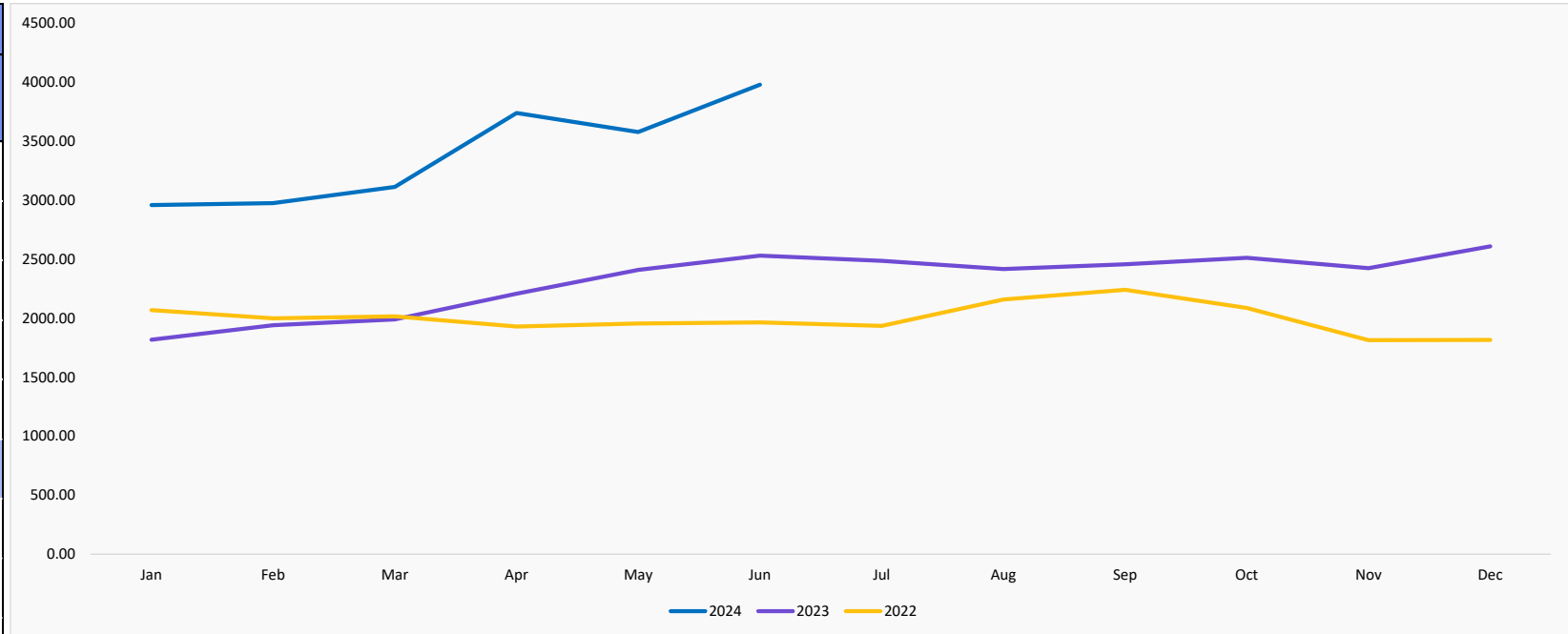
Monthly Price Variation

8.06%

NOTE: For prices in USD, please check the excel sent with the presentation

Coffee Robusta - LIFFE

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	62.77%	2,960.27	1,818.73	2,069.46
February	53.33%	2,976.50	1,941.19	1,998.61
March	56.45%	3,113.12	1,989.85	2,015.54
April	69.38%	3,739.78	2,207.87	1,929.74
May	48.52%	3,579.12	2,409.94	1,956.37
June	57.22%	3,979.27	2,530.98	1,964.05
July			2,487.15	1,934.72
August			2,417.06	2,159.48
September			2,458.41	2,241.52
October			2,512.60	2,087.73
November			2,424.63	1,814.74
December			2,609.32	1,815.38
Year Average		3,391.35	2,317.31	1,998.94



Monthly Price Variation

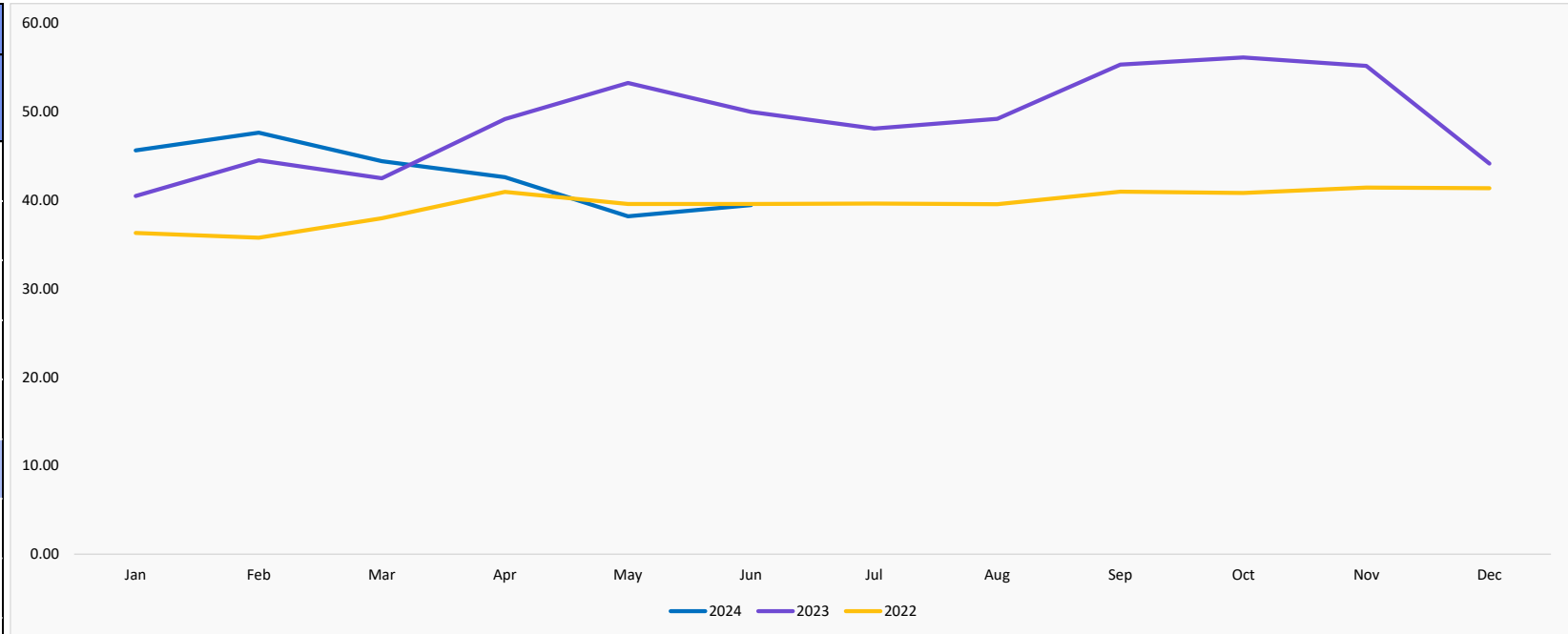
11.18%

NOTE: For prices in USD, please check the excel sent with the presentation

Sugar White (#11 - ICE) - USA

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	12.72%	45.64	40.49	36.30
February	7.03%	47.64	44.51	35.76
March	4.49%	44.41	42.50	37.96
April	-13.40%	42.60	49.19	40.94
May	-28.28%	38.19	53.25	39.58
June	-21.08%	39.46	50.00	39.59
July			48.10	39.64
August			49.21	39.56
September			55.33	40.97
October			56.14	40.84
November			55.20	41.45
December			44.15	41.36
Year Average		42.99	49.01	39.50



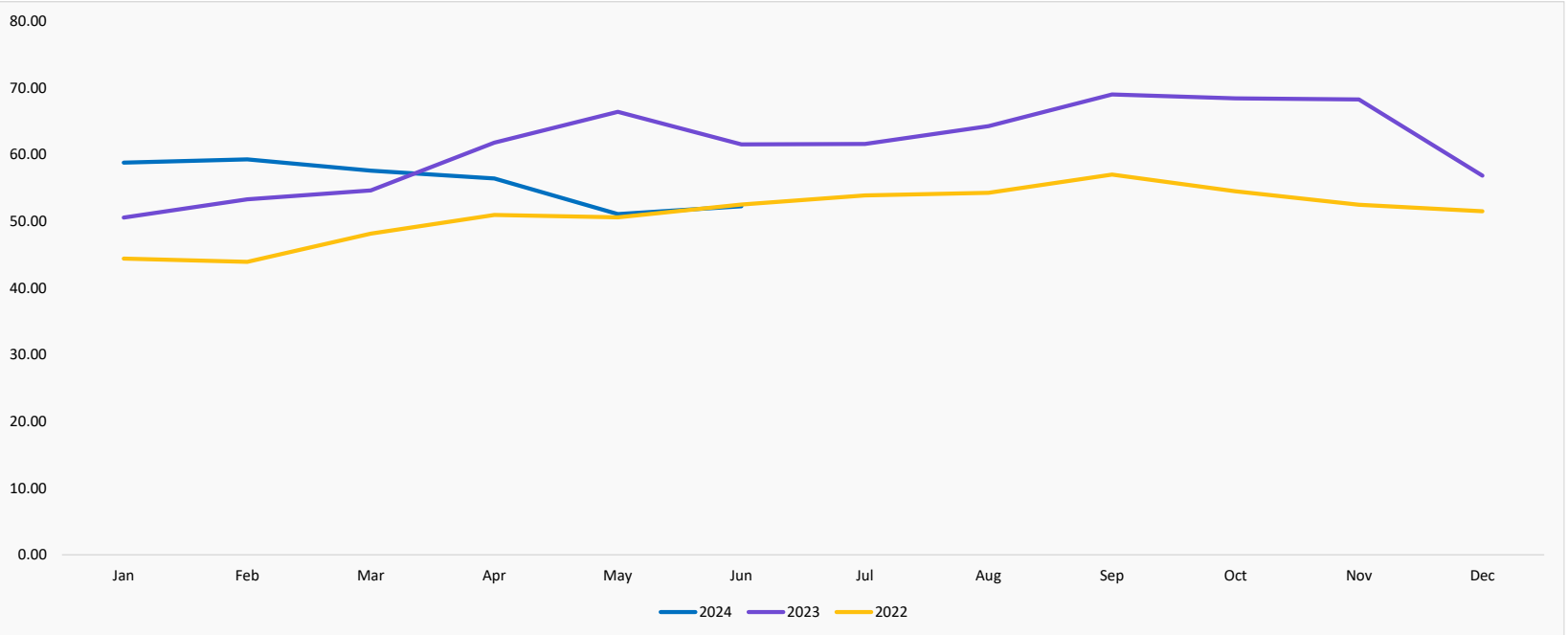
Monthly Price Variation

3.33%

NOTE: For prices in USD, please check the excel sent with the presentation

Sugar White (Beet Or Cane - ICE) - Europe

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	16.28%	58.84	50.60	44.45
February	11.23%	59.33	53.34	43.96
March	5.47%	57.64	54.65	48.20
April	-8.67%	56.46	61.82	50.98
May	-23.10%	51.10	66.45	50.63
June	-15.06%	52.29	61.56	52.54
July			61.62	53.92
August			64.30	54.32
September			69.07	57.03
October			68.48	54.54
November			68.32	52.50
December			56.87	51.55
Year Average		55.94	61.42	51.22



Monthly Price Variation

2.33%

NOTE: For prices in USD, please check the excel sent with the presentation

NUTS & DRIED FRUITS

PRICE UPDATE

| Nuts & Dried Fruits

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Almonds - Spain	KG	3.41	3.00	3.00	0.00%	-12.02%
Almonds - USA	KG	3.51	3.88	4.50	▶ 16.08%	▶ 28.33%
Apricots - Turkey	KG	6.55	5.94	5.37	▶ -9.60%	▶ -18.02%
Brazil Nut - Brazil	KG	5.57	8.60	9.53	▶ 10.81%	▶ 71.10%
Cashews - Vietnam	KG	5.40	6.45	7.81	▶ 21.09%	▶ 44.63%
Currants - United King	KG	1.58	2.88	2.89	▶ 0.35%	▶ 82.91%
Hazelnuts - Turkey	KG	5.78	7.13	6.68	▶ -6.31%	▶ 15.57%
Macadamia - Europe	KG	9.16	11.80	13.16	▶ 11.53%	▶ 43.67%
Peanuts - China	KG	1.72	1.71	1.73	▶ 1.17%	▶ 0.58%
Peanuts - Rotterdam	KG	1.67	1.76	1.68	▶ -4.55%	▶ 0.60%
Pecan - USA	KG	9.52	9.90	9.85	▶ -0.51%	▶ 3.47%
Pine Nuts - Italy	KG	69.00	53.00	53.00	0.00%	▶ -23.19%
Pistachios - USA	KG	8.75	7.95	7.99	▶ 0.49%	▶ -8.60%
Raisins - Turkey	KG	1.74	3.36	3.52	▶ 4.76%	▶ 102.30%
Sultanas - Turkey	KG	1.50	3.46	3.78	▶ 9.25%	▶ 152.00%
Walnuts - USA	KG	3.76	3.75	3.76	▶ 0.27%	0.00%

| Nuts & Dried Fruits

Commodity lookup

Hazelnuts – With regard to the 2024 harvest, the final counts have now begun. Some are reporting a much more positive estimate than in May and the infestation with the marmorated stink bug is not as bad as originally assumed. However, the actual effects will only become apparent at harvest. There are also the first reports of a large number of empty kernels (like last year), so the overall mood remains cautious, and the positioning of market participants varies. About events on the foreign exchange market, we noted a slight recovery of the euro against the US dollar and the Turkish lira last week, which also had a positive impact on prices for buyers. The Turkish central bank has left the key interest rate unchanged at 50%, and inflation has fallen slightly. However, **there are increasing signs of greater stability and economic recovery**. In recent years, the price has been published between 26 July and 11 August. Compared to the previous year, we have an average inflation rate of just over 60%. The Turkish lira has depreciated by around 25% against the USD in the last 12 months. This means that a delta of at least 35% has to be balanced out. Taking last year's starting price of 82.5% as a basis, the minimum price would be around TRY 111/kg, which would roughly correspond to the current market level, but would also mean that the free market would stabilise slightly below this.

Source: Commodity Board

Almonds – **Almond production estimates stand 7% lower than in May** in the USDA's Objective Measurement Report issued on Wednesday. Although California is expecting the third largest crop on record, yields still leave a lot to be desired. Spain reports strong exports. A new aflatoxin alert has fuelled heated debates about cheap US imports for almonds. This week will prove decisive for US almonds.

Source: Mundus Agri

Peanuts – **Argentina's peanut crop is of good quality this year** – the situation is different in Brazil, and the moisture content is still too high in India. China is buying significantly less than last year.

Source: Mundus Agri

Sultanas – In the Sargöl region in the Turkish province of Manisa, **the first grapes for the current production have now been harvested**. The warm weather should allow sultana production to start around a week earlier than usual.

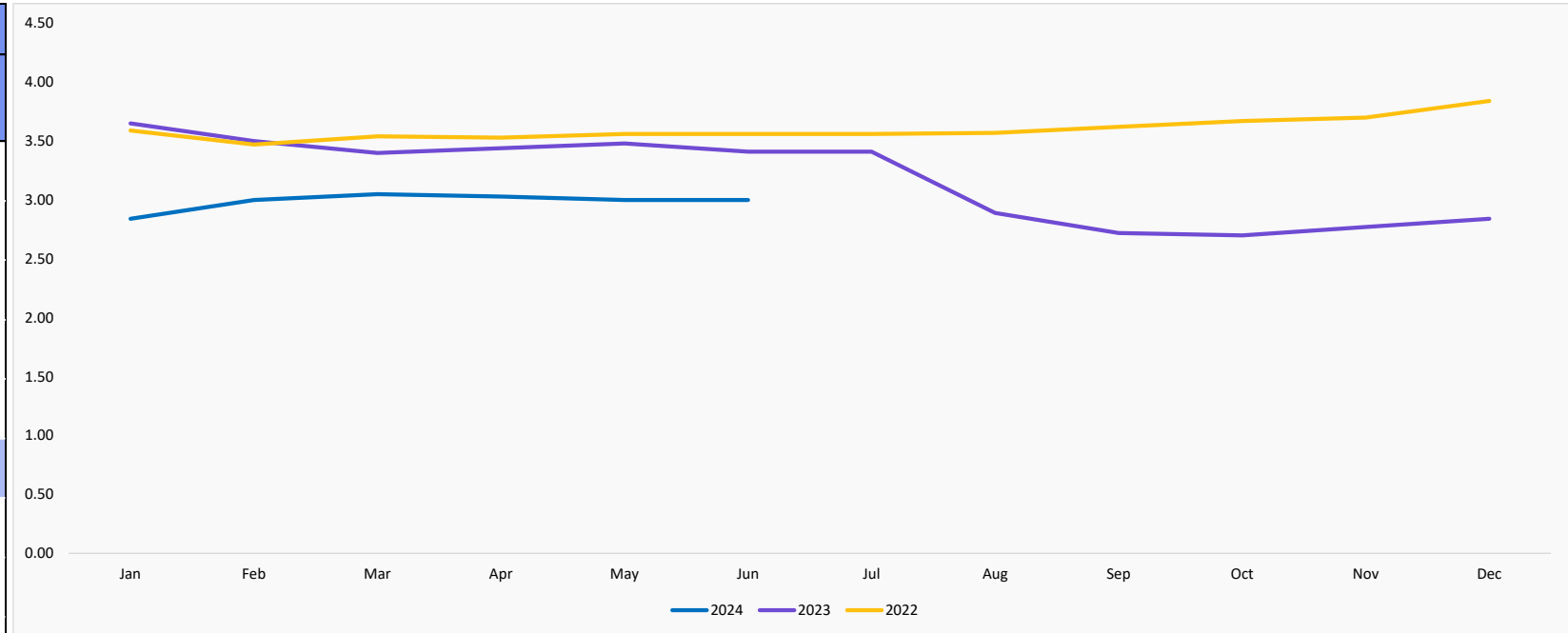
Source: Mundus Agri

Dried Apricots - **The harvest is in full swing in the valleys of Turkey's** apricot-growing regions and conditions are ideal. However, exporters are still cautious when it comes to prices for new crop.

Source: Mundus Agri

| Almonds - Spain

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-22.19%	2.84	3.65	3.59
February	-14.29%	3.00	3.50	3.47
March	-10.29%	3.05	3.40	3.54
April	-11.92%	3.03	3.44	3.53
May	-13.79%	3.00	3.48	3.56
June	-12.02%	3.00	3.41	3.56
July			3.41	3.56
August			2.89	3.57
September			2.72	3.62
October			2.70	3.67
November			2.77	3.70
December			2.84	3.84
Year Average		2.99	3.18	3.60



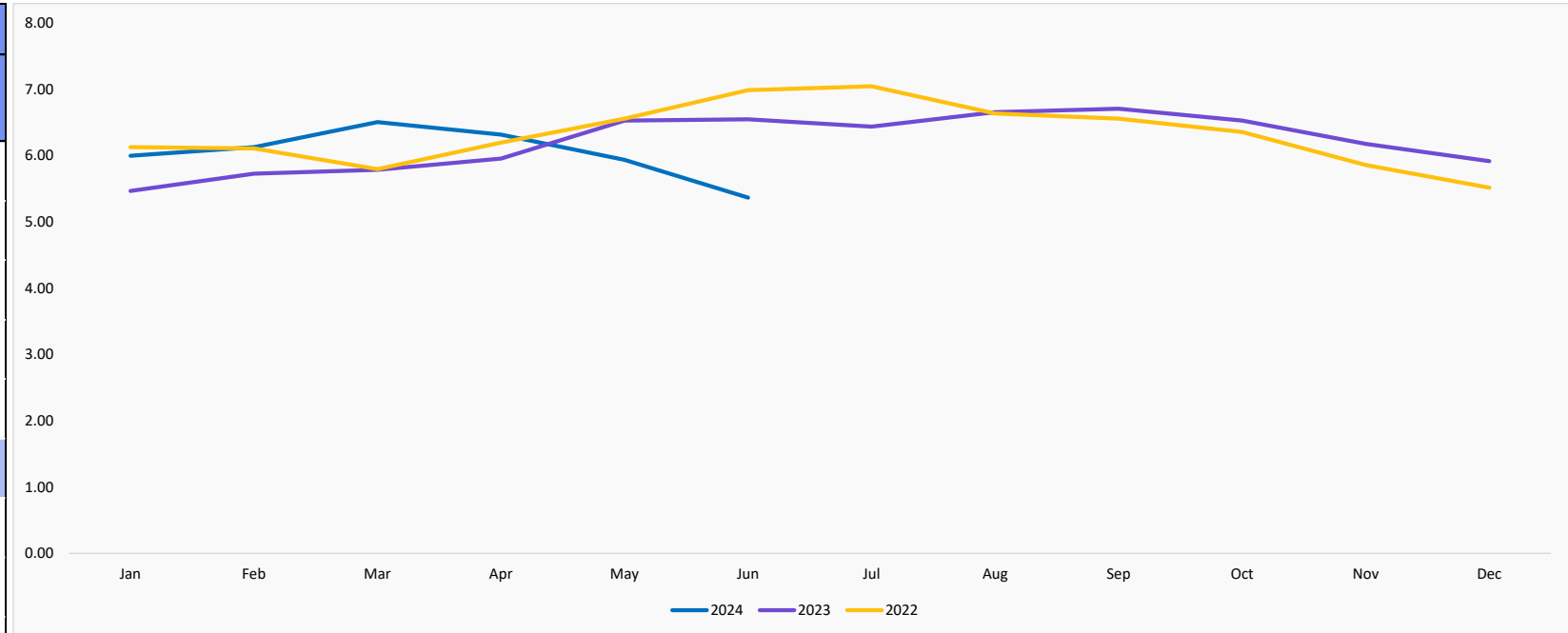
Monthly Price Variation

0.00%

NOTE: For prices in USD, please check the excel sent with the presentation

| Apricots - Turkey

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	9.69%	6.00	5.47	6.13
February	6.98%	6.13	5.73	6.11
March	12.44%	6.51	5.79	5.80
April	6.04%	6.32	5.96	6.20
May	-9.04%	5.94	6.53	6.56
June	-18.02%	5.37	6.55	6.99
July			6.44	7.05
August			6.66	6.64
September			6.71	6.56
October			6.53	6.36
November			6.18	5.86
December			5.92	5.52
Year Average		6.05	6.21	6.32



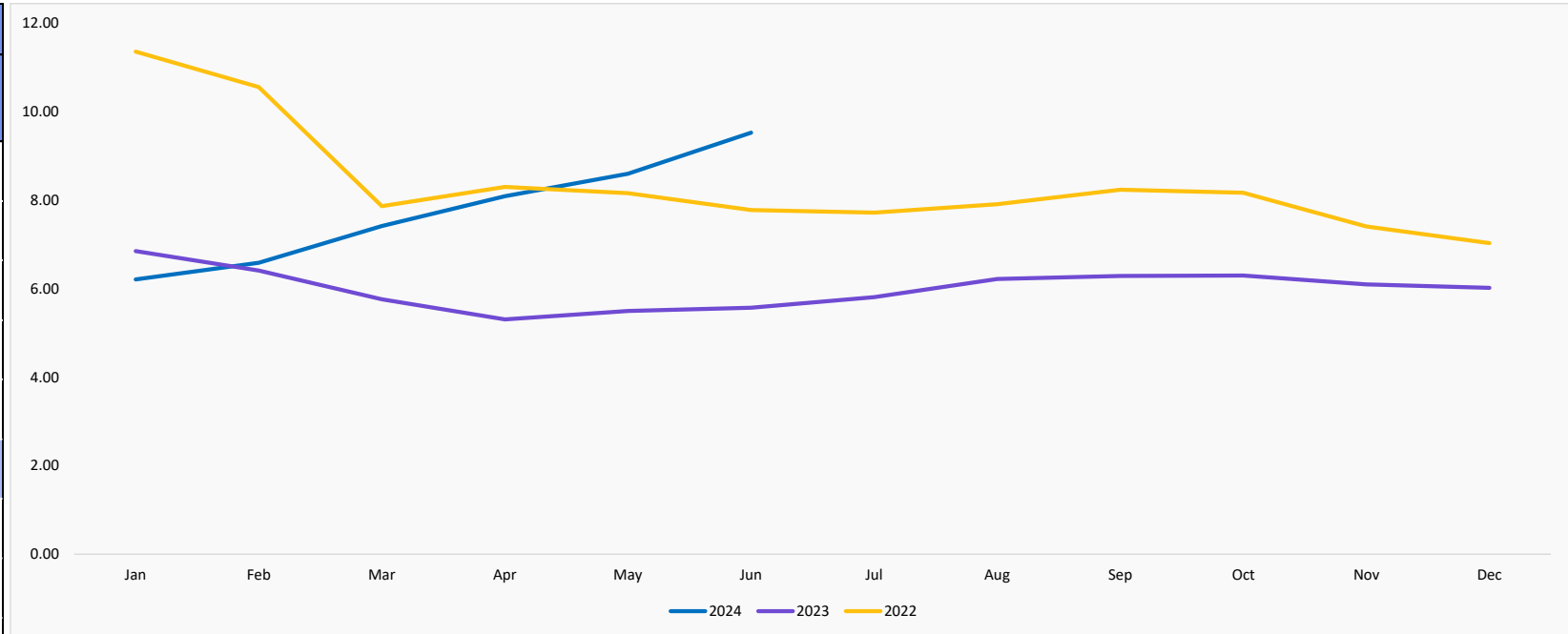
Monthly Price Variation

-9.60%

NOTE: For prices in USD, please check the excel sent with the presentation

Brazil Nut - Brazil

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-9.34%	6.21	6.85	11.36
February	2.81%	6.59	6.41	10.56
March	28.82%	7.42	5.76	7.87
April	52.35%	8.09	5.31	8.30
May	56.36%	8.60	5.50	8.16
June	71.10%	9.53	5.57	7.78
July			5.81	7.72
August			6.22	7.91
September			6.29	8.24
October			6.30	8.17
November			6.10	7.41
December			6.02	7.03
Year Average		7.74	6.01	8.38



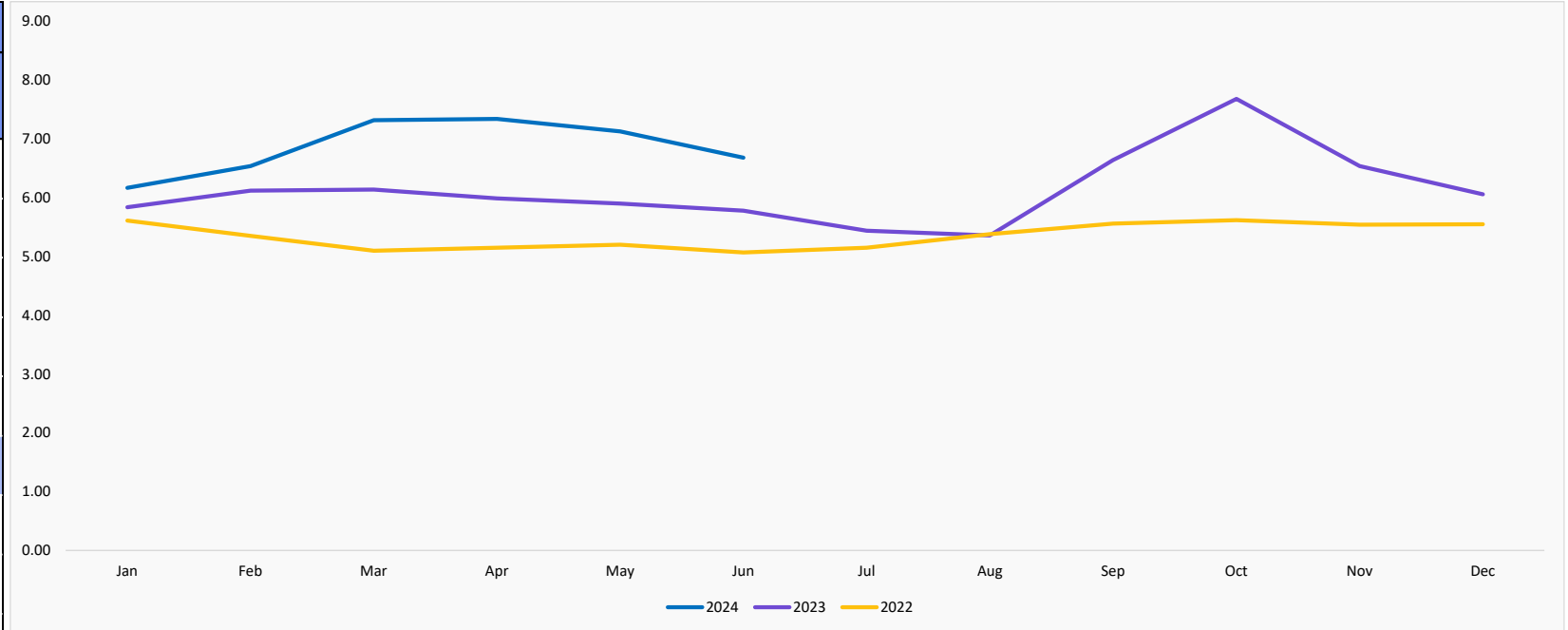
Monthly Price Variation

10.81%

NOTE: For prices in USD, please check the excel sent with the presentation

Hazelnuts - Turkey

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	5.65%	6.17	5.84	5.61
February	6.86%	6.54	6.12	5.35
March	19.22%	7.32	6.14	5.10
April	22.54%	7.34	5.99	5.15
May	20.85%	7.13	5.90	5.20
June	15.57%	6.68	5.78	5.07
July			5.44	5.15
August			5.36	5.38
September			6.64	5.56
October			7.68	5.62
November			6.54	5.54
December			6.06	5.55
Year Average		6.86	6.12	5.36



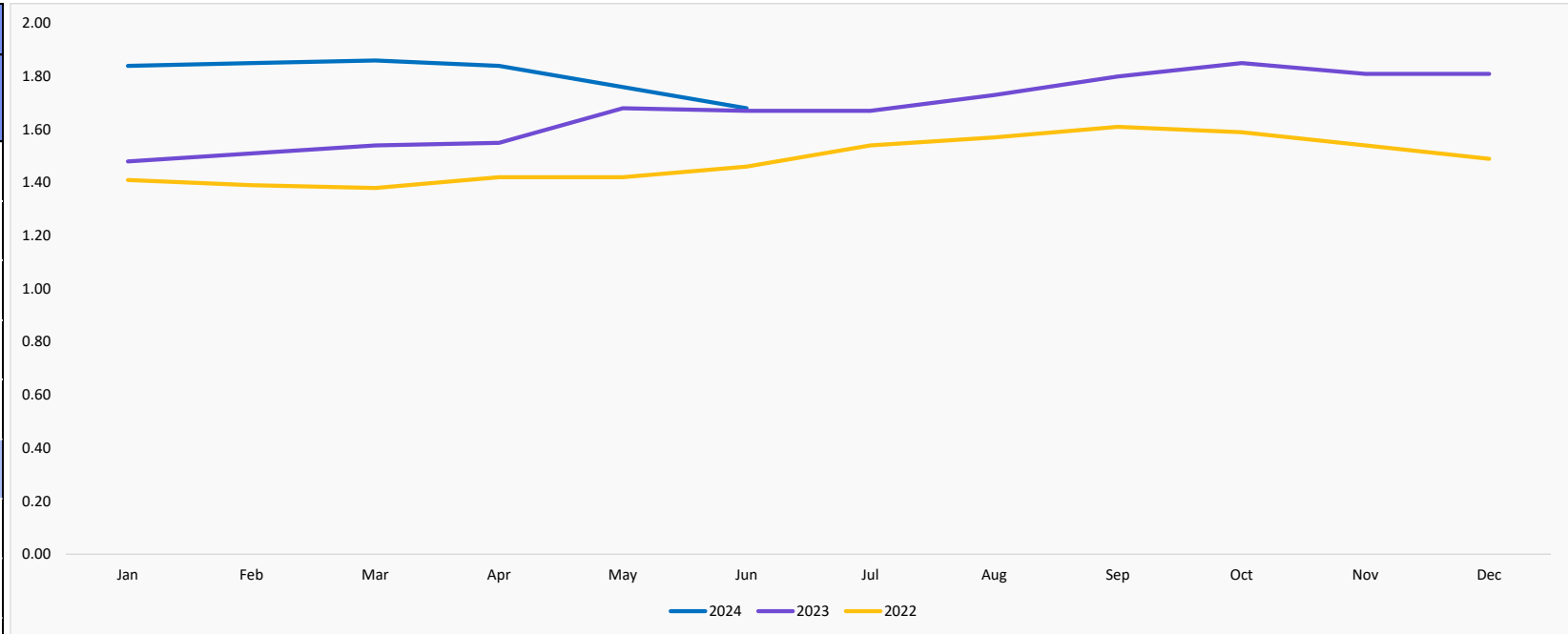
Monthly Price Variation

-6.31%

NOTE: For prices in USD, please check the excel sent with the presentation

| Peanuts - Rotterdam

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	24.32%	1.84	1.48	1.41
February	22.52%	1.85	1.51	1.39
March	20.78%	1.86	1.54	1.38
April	18.71%	1.84	1.55	1.42
May	4.76%	1.76	1.68	1.42
June	0.60%	1.68	1.67	1.46
July			1.67	1.54
August			1.73	1.57
September			1.80	1.61
October			1.85	1.59
November			1.81	1.54
December			1.81	1.49
Year Average		1.81	1.68	1.49



Monthly Price Variation

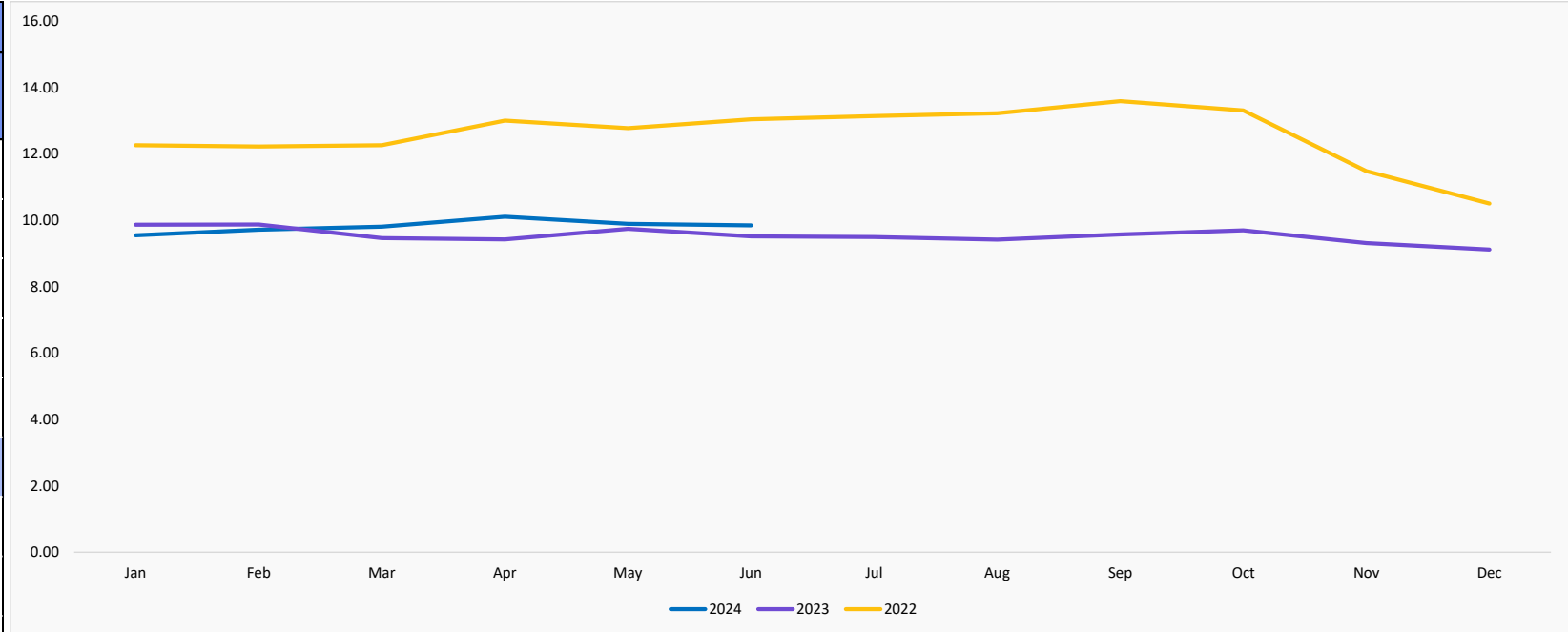
-4.55%

NOTE: For prices in USD, please check the excel sent with the presentation

Pecan - USA

Euro/KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-3.24%	9.55	9.87	12.27
February	-1.62%	9.72	9.88	12.23
March	3.59%	9.81	9.47	12.27
April	7.21%	10.11	9.43	13.01
May	1.54%	9.90	9.75	12.78
June	3.47%	9.85	9.52	13.05
July			9.50	13.15
August			9.42	13.23
September			9.58	13.60
October			9.70	13.32
November			9.32	11.49
December			9.12	10.51
Year Average		9.82	9.55	12.58



Monthly Price Variation

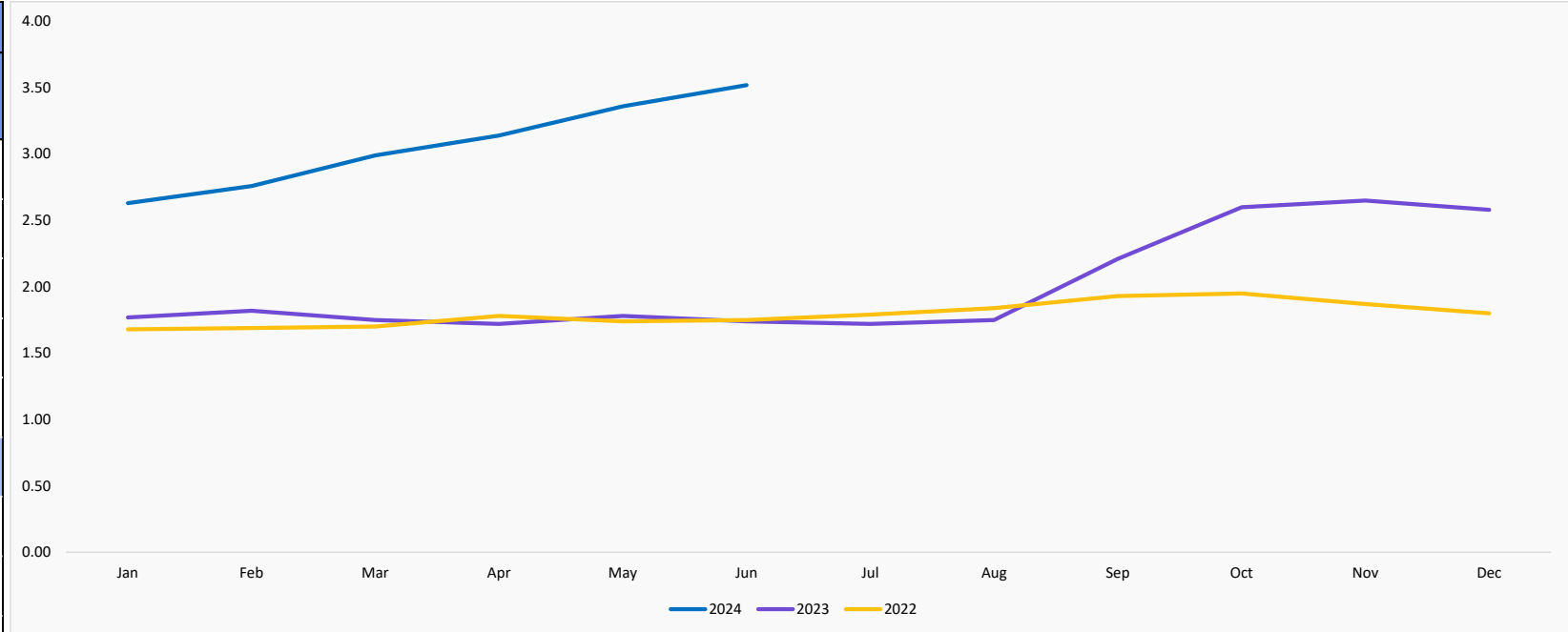
-0.51%

NOTE: For prices in USD, please check the excel sent with the presentation

Raisins - Turkey

Euro/KG*

MONTH	YoY GROWTH	2024	2023	2022
January	48.59%	2.63	1.77	1.68
February	51.65%	2.76	1.82	1.69
March	70.86%	2.99	1.75	1.70
April	82.56%	3.14	1.72	1.78
May	88.76%	3.36	1.78	1.74
June	102.30%	3.52	1.74	1.75
July			1.72	1.79
August			1.75	1.84
September			2.21	1.93
October			2.60	1.95
November			2.65	1.87
December			2.58	1.80
Year Average		3.07	2.01	1.79



Monthly Price Variation

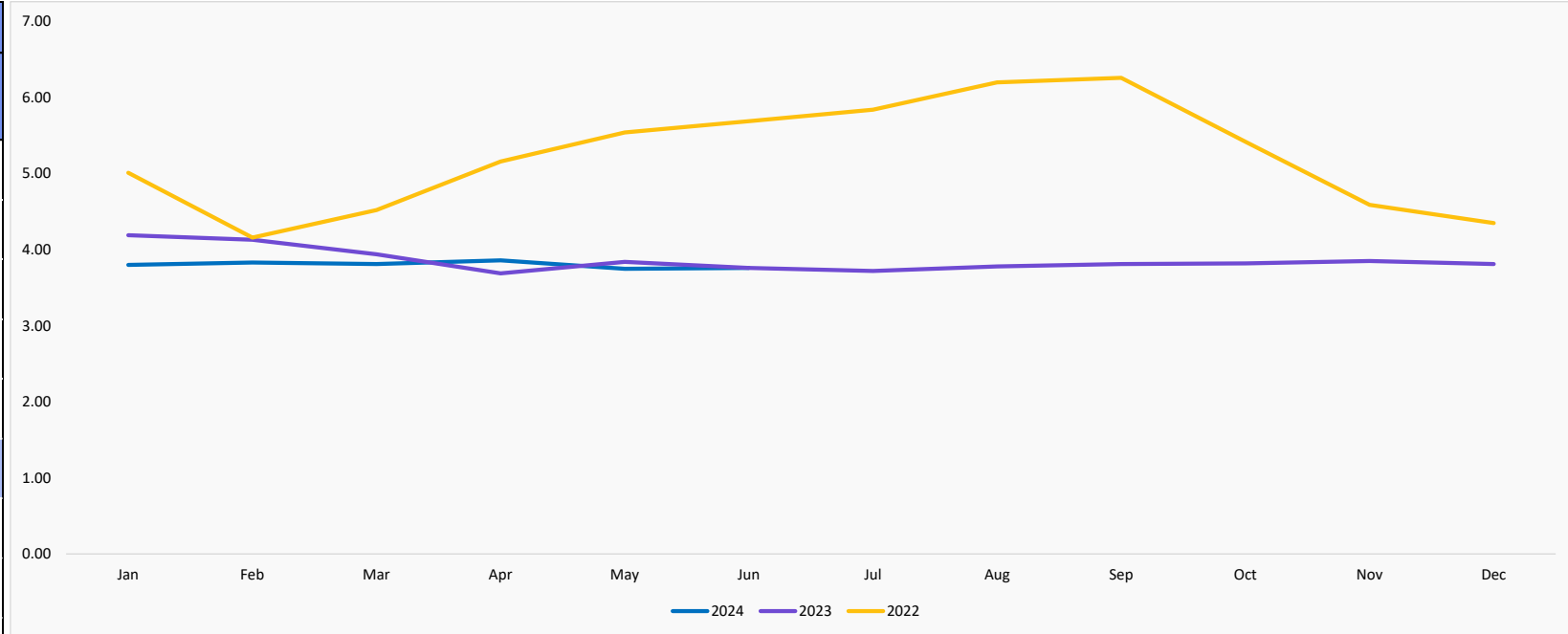
4.76%

NOTE: For prices in USD, please check the excel sent with the presentation

Walnuts - USA

Euro/KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-9.31%	3.80	4.19	5.01
February	-7.26%	3.83	4.13	4.16
March	-3.30%	3.81	3.94	4.52
April	4.61%	3.86	3.69	5.16
May	-2.34%	3.75	3.84	5.54
June	0.00%	3.76	3.76	5.69
July			3.72	5.84
August			3.78	6.20
September			3.81	6.26
October			3.82	5.42
November			3.85	4.59
December			3.81	4.35
Year Average		3.80	3.86	5.23



Monthly Price Variation

0.27%

NOTE: For prices in USD, please check the excel sent with the presentation

LIVESTOCK

PRICE UPDATE

Livestock

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Calf - Brazil	100 KG	195.35	177.61	162.33	▶ -8.60%	▶ -16.90%
Calf - Netherlands	100 KG	577.79	568.13	563.95	▶ -0.74%	▶ -2.40%
Chicken - Netherlands	100 KG	124.50	120.60	124.50	▶ 3.23%	▶ 0.00%
Chicken - Portugal	100 KG	130.00	121.00	125.00	▶ 3.31%	▶ -3.85%
Chicken - South Africa	100 KG	166.51	170.86	173.89	▶ 1.77%	▶ 4.43%
Chicken - USA	100 KG	271.85	264.78	268.89	▶ 1.55%	▶ -1.09%
Cow Meat - Europe	100 KG	425.32	423.47	428.80	▶ 1.26%	▶ 0.82%
Cow Meat - Netherlands	100 KG	432.00	434.80	437.50	▶ 0.62%	▶ 1.27%
Cow Meat - Portugal	100 KG	308.74	346.49	319.80	▶ -7.70%	▶ 3.58%
Cow Meat - Romania	100 KG	403.09	407.22	405.78	▶ -0.35%	▶ 0.67%
Cow Meat - USA	100 KG	200.09	224.84	237.34	▶ 5.56%	▶ 18.62%
Lamb - Europe	100 KG	694.95	826.16	830.16	▶ 0.48%	▶ 19.46%
Lamb - USA	100 KG	351.24	433.46	427.69	▶ -1.33%	▶ 21.77%
Pork - Denmark	100 KG	207.40	185.47	185.78	▶ 0.17%	▶ -10.42%
Pork - France	100 KG	230.25	197.20	197.50	▶ 0.15%	▶ -14.22%
Pork - Germany	100 KG	249.00	233.00	233.00	▶ 0.00%	▶ -6.43%
Pork - Netherlands	100 KG	220.45	184.02	187.62	▶ 1.96%	▶ -14.89%
Pork - Poland	100 KG	261.75	219.20	222.25	▶ 1.39%	▶ -15.09%
Pork - Portugal	100 KG	269.60	241.80	243.15	▶ 0.56%	▶ -9.81%
Pork - Romania	100 KG	279.81	218.13	223.99	▶ 2.69%	▶ -19.95%
Pork - Spain	100 KG	225.00	212.20	213.75	▶ 0.73%	▶ -5.00%
Pork - USA	100 KG	185.63	182.38	181.01	▶ -0.75%	▶ -2.49%

| Livestock

Commodity lookup

The **FAO Meat Price Index*** averaged 116.9 points in June, virtually unchanged from May, standing 2.1 points (1.8%) below its corresponding value a year ago. A decline in international poultry meat prices was nearly offset by moderate to slight increases in the prices of ovine, pig and bovine meats. The drop in poultry meat prices was mainly driven by abundant supplies from some leading producing countries. By contrast, ovine meat prices rose significantly due to the continued high import demand and despite ample export supplies, as farmers began liquidating their herds in response to unusually dry conditions in parts of Australia. Meanwhile, international pig meat prices increased slightly due to a steady pace of imports, further underpinned by seasonally active internal sales, especially in North America. World bovine meat prices remained broadly stable, reflecting generally well-balanced global demand-supply conditions.

Source: FAO

China's antidumping probe could disrupt EU pork markets - China officially launched an antidumping probe into EU pork imports intended for human consumption, including products such as fresh, chilled, and frozen cuts and offal. The potential outcomes vary widely, and although an immediate impact is unlikely, it will be hard to return to the baseline now that the situation between the EU and China has escalated to this point. **Even if China and the EU resolve the trade dispute without any measures, this event is a wake-up call for exporters about the increasing impact of geopolitical tensions on food and agribusiness.** As such, searching for and developing alternative markets might be beneficial for exporters.

Source: Rabobank

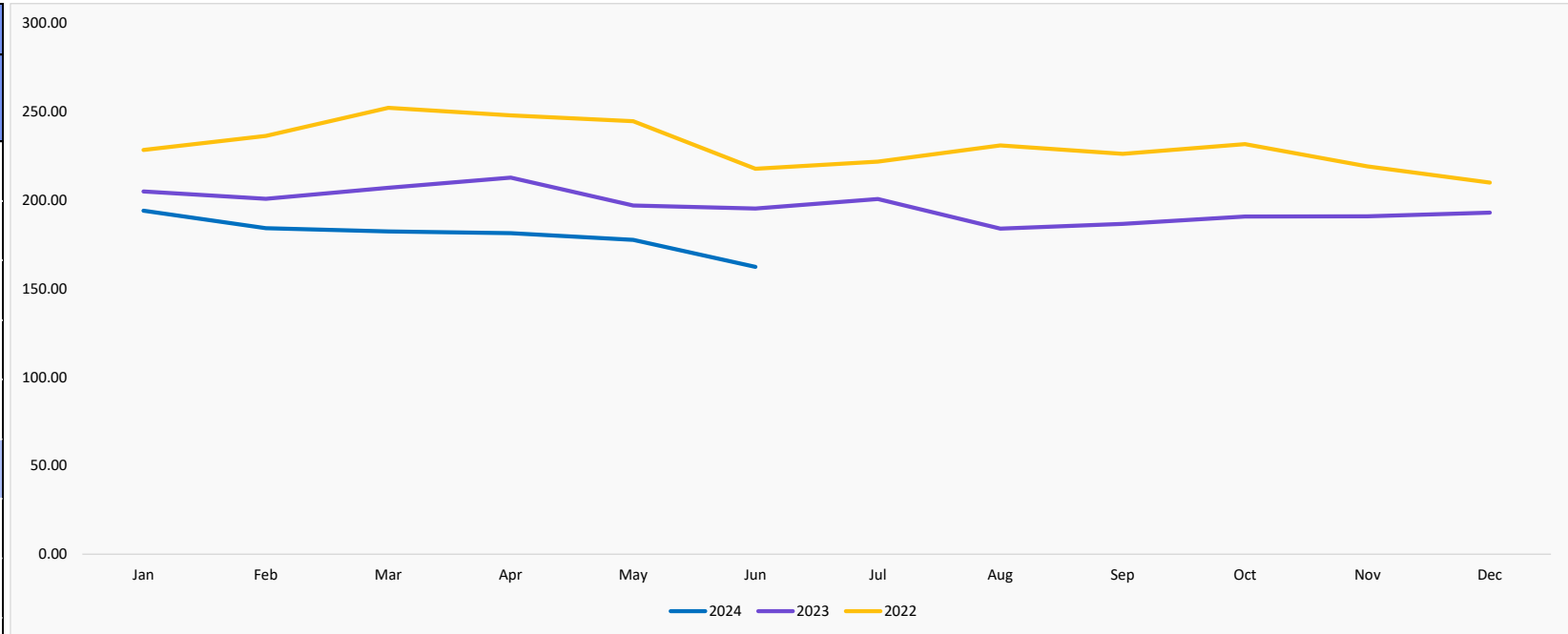
Global poultry quarterly Q3 2024: Global poultry markets are rebounding, albeit amid tougher trade conditions

Most of this global growth has been driven by strong local market conditions rather than trade. This is particularly true for emerging markets in Southeast and South Asia, Africa, and Latin America. Lower feed prices have made chicken more affordable, supporting demand recovery. The EU and the US are performing well this year, with relatively strong demand, controlled production growth, and rising prices. The main exceptions to this relatively strong market environment are China and Japan, where the industry has experienced overly ambitious growth rates above 3% this year, negatively impacting local profitability. Brazil was also heading toward an oversupply, but recent production cuts are expected to help balance the markets. **Global trade will become more competitive than in the past two years due to shifts in trade flows.** In China, rising production, low prices, and sharply dropping imports will significantly impact global trade. We expect that the US, Brazil, and Russia will seek alternative markets to offset the impact of reduced Chinese trade, particularly affecting chicken feet and legs markets. Additionally, the new EU import quota for Ukraine will impact global trade in breast meat and whole chicken, particularly as Ukraine will increasingly look for alternative markets. Avian influenza (AI) remains a critical concern for the poultry industry globally, requiring an ongoing strong focus on biosecurity practices to mitigate risks. Risks are currently shifting back into the Southern Hemisphere, with recent outbreaks in Australia and ongoing cases in South Africa and Latin America. These outbreaks could lead to sudden shifts in trade flows, both for imports and exports.

Source: Rabobank

| Calf - Brazil

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-5.29%	194.10	204.95	228.42
February	-8.26%	184.29	200.88	236.43
March	-11.88%	182.42	207.02	252.28
April	-14.76%	181.43	212.85	248.04
May	-9.85%	177.61	197.02	244.70
June	-16.90%	162.33	195.35	217.88
July			200.71	221.90
August			183.98	231.04
September			186.63	226.27
October			190.84	231.73
November			191.01	219.16
December			193.00	210.03
Year Average		180.36	197.02	230.66



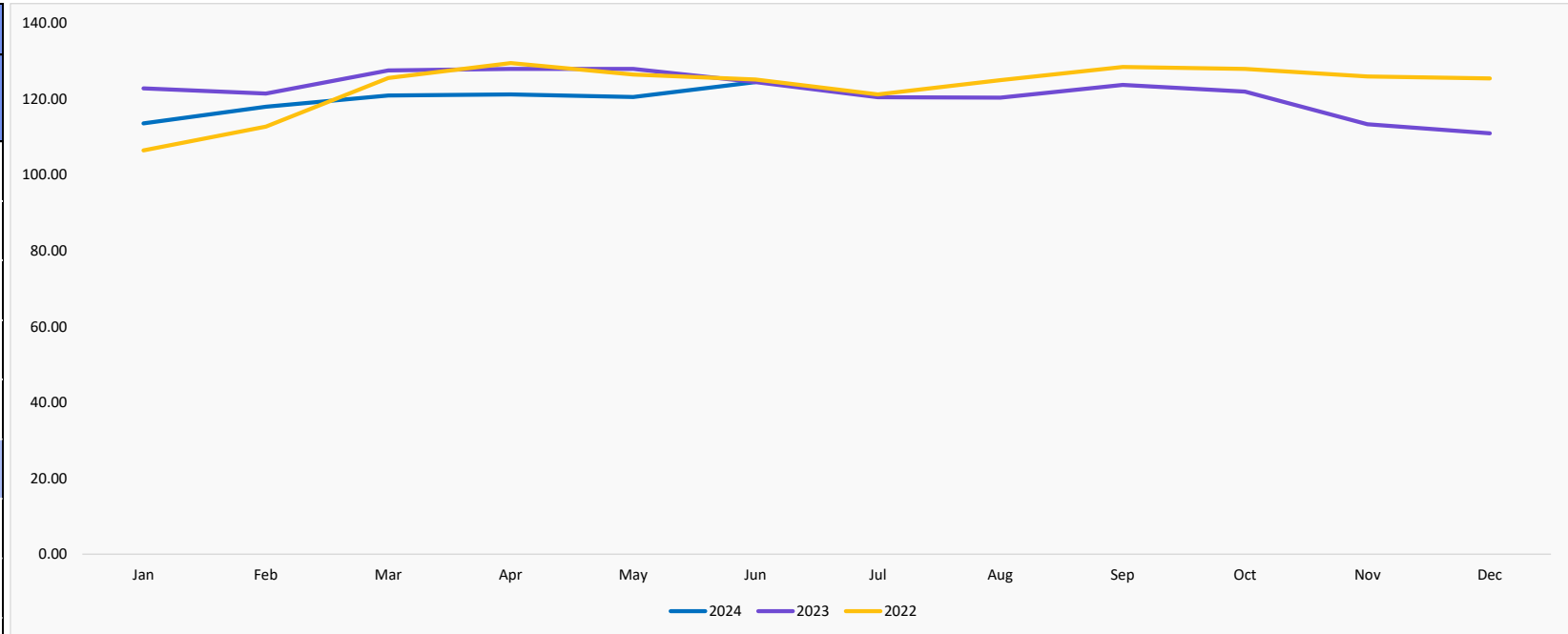
Monthly Price Variation

-8.60%

NOTE: For prices in USD, please check the excel sent with the presentation

Chicken - Netherlands

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-7.55%	113.60	122.88	106.50
February	-2.88%	118.00	121.50	112.75
March	-5.17%	121.00	127.60	125.60
April	-5.27%	121.25	128.00	129.50
May	-5.78%	120.60	128.00	126.50
June	0.00%	124.50	124.50	125.20
July			120.50	121.25
August			120.40	125.00
September			123.75	128.50
October			122.00	128.00
November			113.40	126.00
December			111.00	125.50
Year Average		119.83	121.96	123.36



Monthly Price Variation

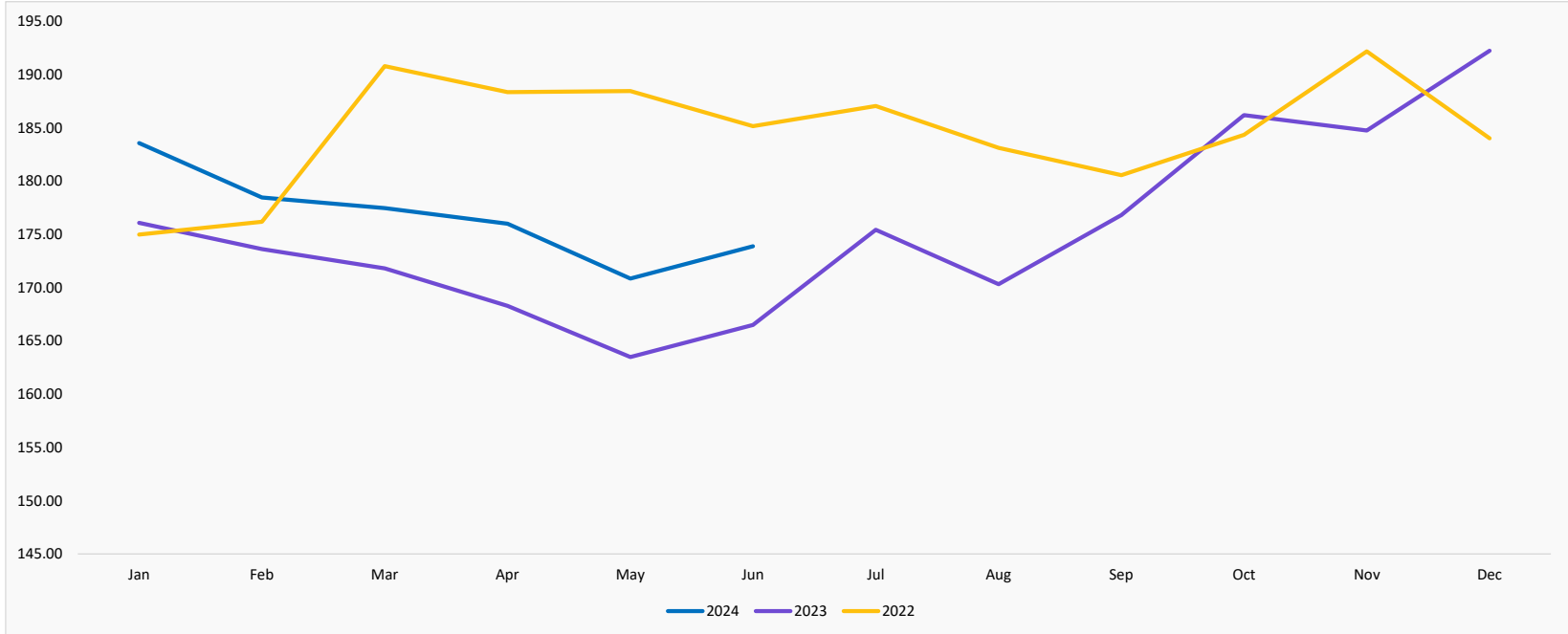
3.23%

NOTE: For prices in USD, please check the excel sent with the presentation

Chicken - South Africa

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	4.25%	183.59	176.10	175.00
February	2.79%	178.48	173.63	176.20
March	3.29%	177.47	171.81	190.80
April	4.58%	176.01	168.30	188.36
May	4.51%	170.86	163.49	188.46
June	4.43%	173.89	166.51	185.17
July			175.44	187.06
August			170.34	183.13
September			176.82	180.57
October			186.20	184.36
November			184.76	192.19
December			192.26	184.03
Year Average		176.72	175.47	184.61



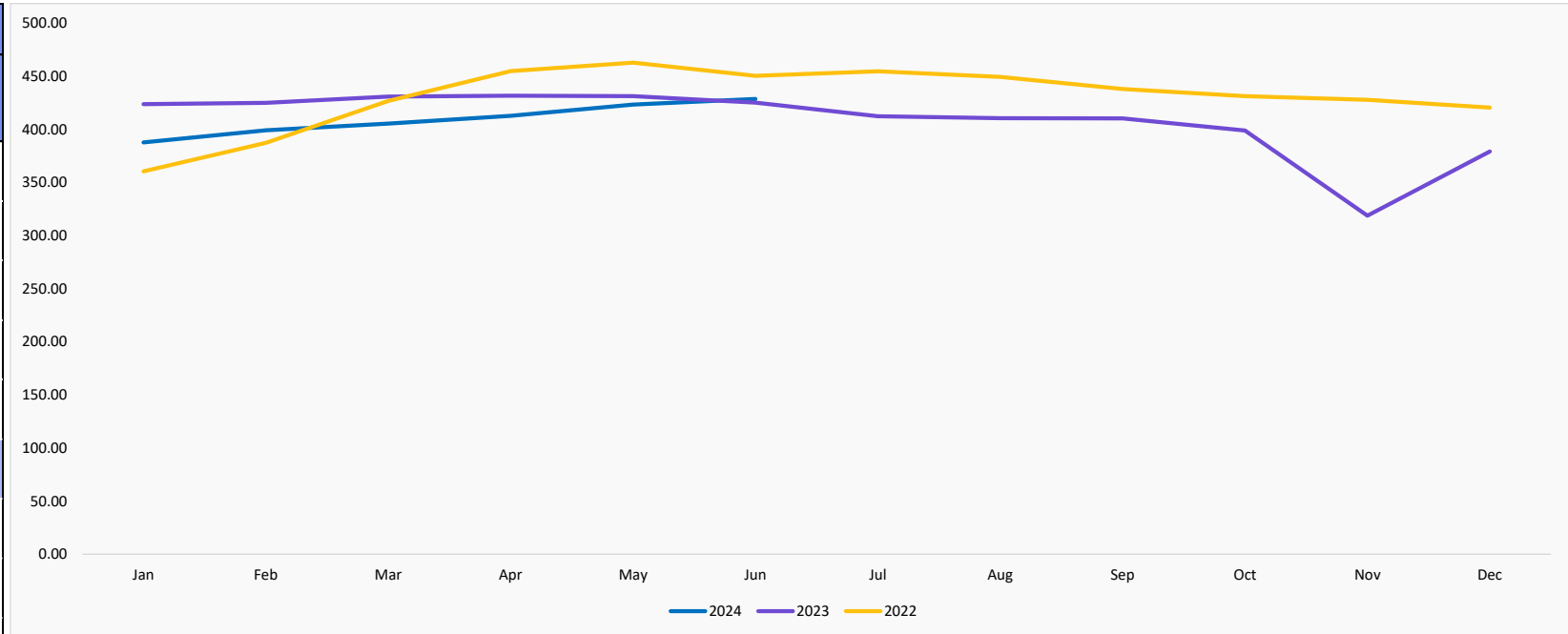
Monthly Price Variation

1.77%

NOTE: For prices in USD, please check the excel sent with the presentation

Cow Meat - Europe

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-8.49%	387.82	423.80	360.50
February	-6.06%	399.35	425.12	387.50
March	-5.90%	405.61	431.03	427.00
April	-4.37%	413.00	431.86	455.00
May	-1.86%	423.47	431.49	463.00
June	0.82%	428.80	425.32	450.65
July			412.57	454.91
August			410.68	449.56
September			410.48	438.06
October			399.15	431.39
November			318.80	428.02
December			379.27	420.55
Year Average		409.68	408.30	430.51



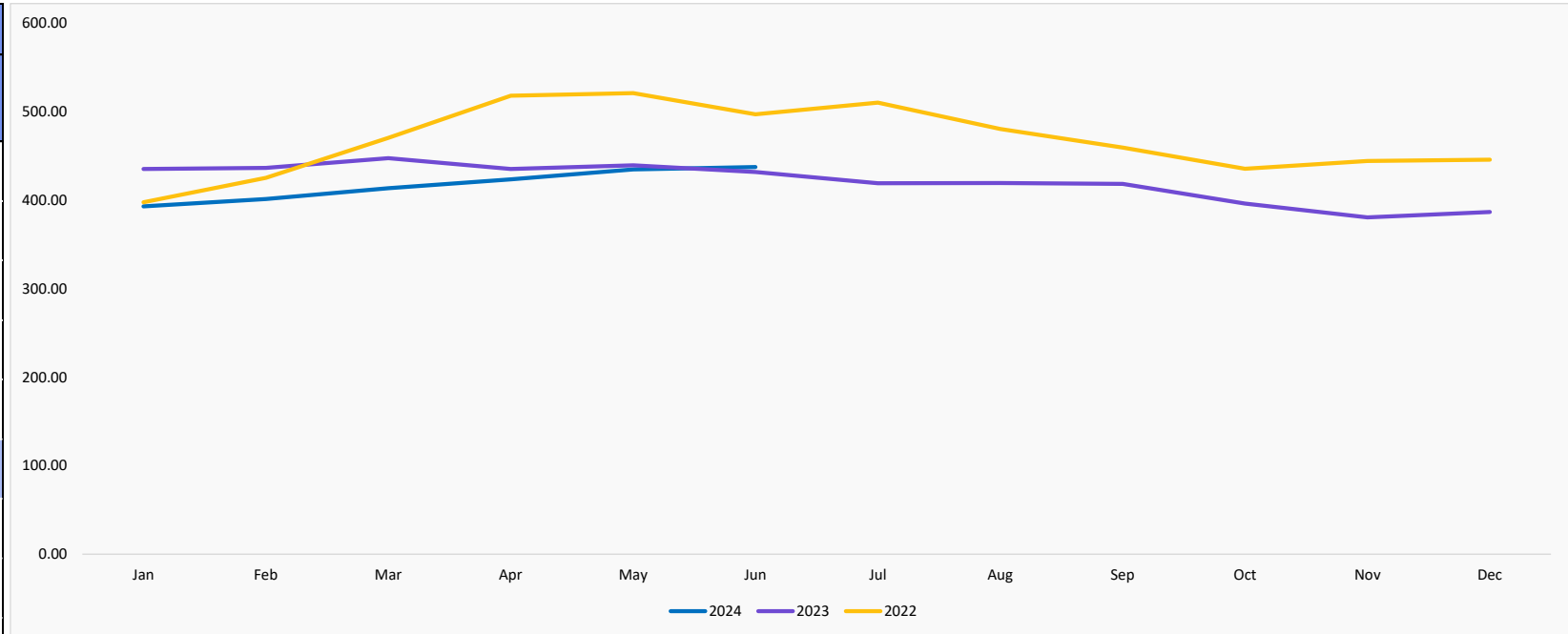
Monthly Price Variation

1.26%

NOTE: For prices in USD, please check the excel sent with the presentation

Cow Meat - Netherlands

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-9.71%	393.20	435.50	397.75
February	-8.02%	401.50	436.50	425.50
March	-7.56%	413.75	447.60	470.60
April	-2.70%	423.75	435.50	518.25
May	-1.09%	434.80	439.60	521.25
June	1.27%	437.50	432.00	497.20
July			419.25	510.50
August			419.40	480.60
September			418.50	459.50
October			396.25	435.75
November			380.60	444.40
December			386.88	446.00
Year Average		417.42	420.63	467.28



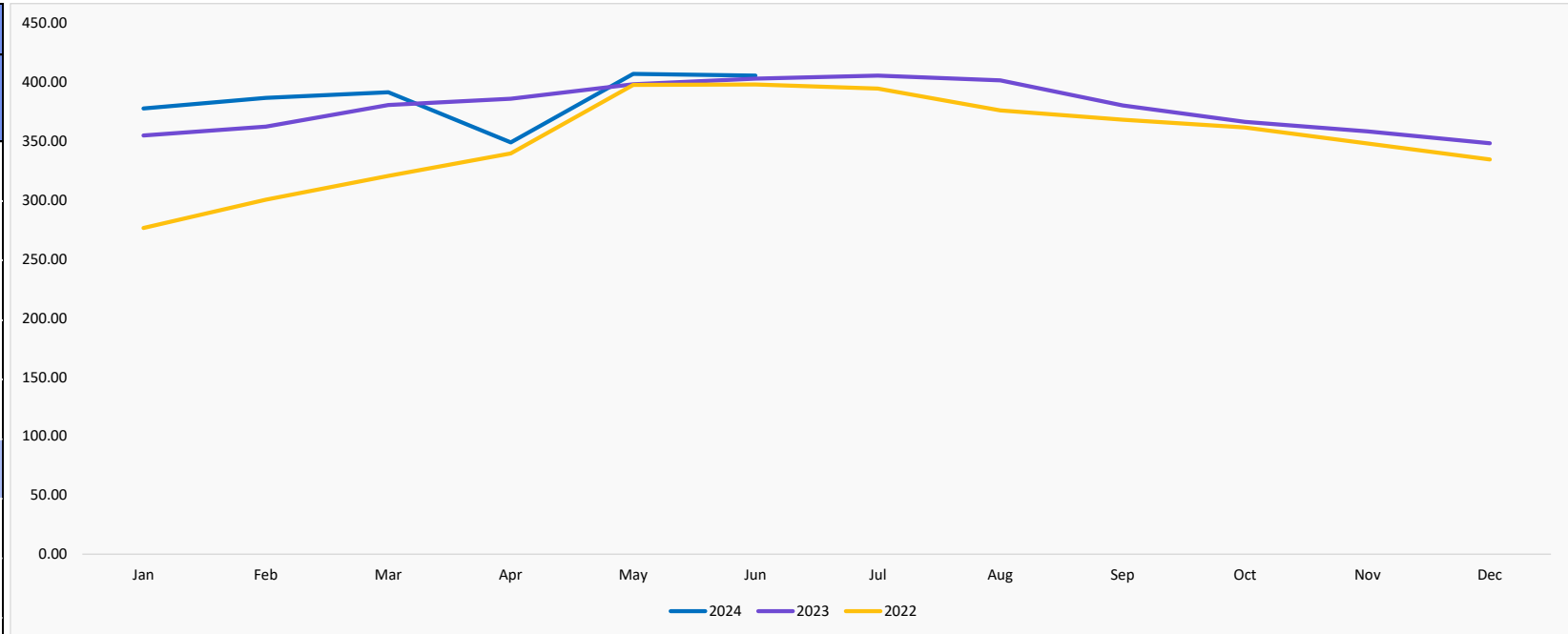
Monthly Price Variation

0.62%

NOTE: For prices in USD, please check the excel sent with the presentation

Cow Meat - Romania

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	6.45%	377.87	354.98	276.50
February	6.73%	386.83	362.44	300.50
March	2.84%	391.67	380.85	320.60
April	-9.57%	349.07	386.01	339.75
May	2.20%	407.22	398.45	397.75
June	0.67%	405.78	403.09	398.16
July			405.61	394.61
August			401.75	376.20
September			380.46	368.38
October			366.53	361.65
November			358.39	348.16
December			348.31	334.60
Year Average		386.41	378.91	351.41



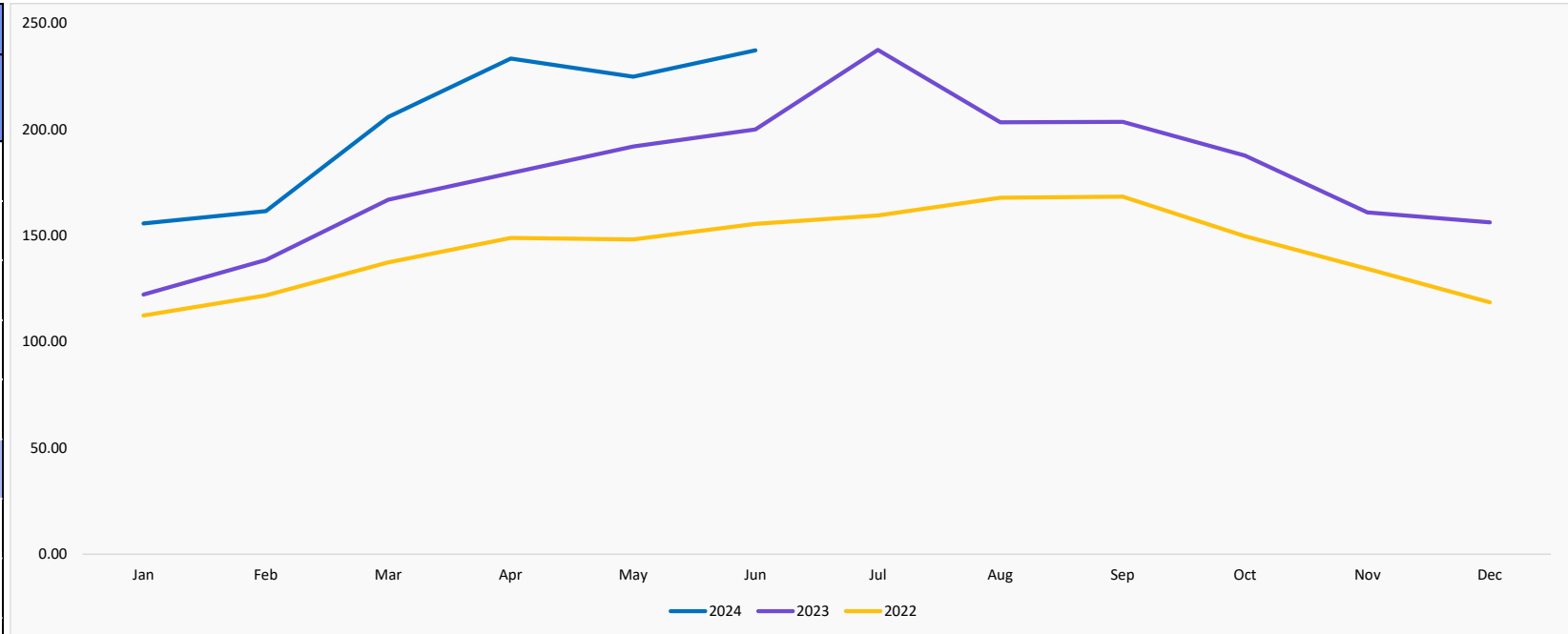
Monthly Price Variation

-0.35%

NOTE: For prices in USD, please check the excel sent with the presentation

Cow Meat - USA

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	27.42%	155.77	122.25	112.37
February	16.56%	161.57	138.61	121.87
March	23.37%	205.98	166.96	137.44
April	30.04%	233.43	179.50	148.99
May	17.08%	224.84	192.04	148.28
June	18.62%	237.34	200.09	155.59
July			237.45	159.51
August			203.42	167.88
September			203.57	168.41
October			187.70	149.76
November			160.94	134.38
December			156.23	118.66
Year Average		203.16	179.06	143.60



Monthly Price Variation

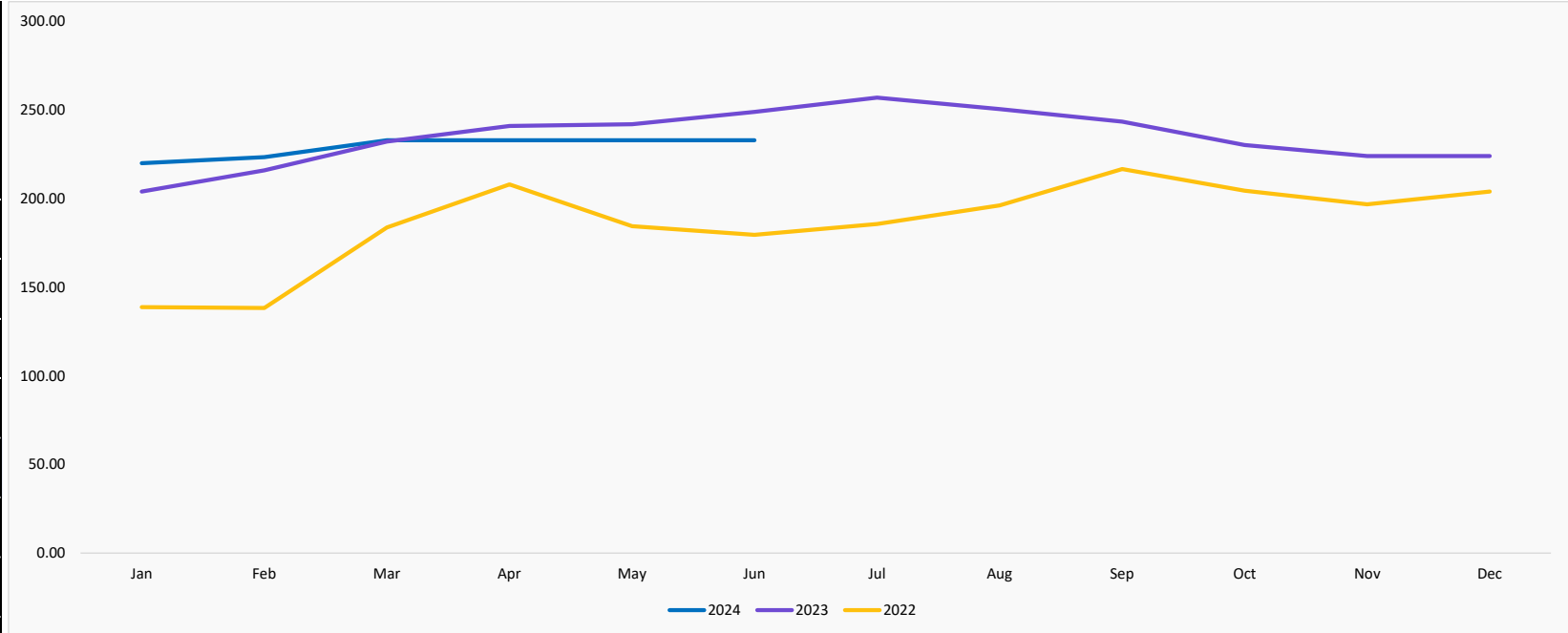
5.56%

NOTE: For prices in USD, please check the excel sent with the presentation

| Pork - Germany

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	7.84%	220.00	204.00	138.75
February	3.47%	223.50	216.00	138.25
March	0.34%	233.00	232.20	183.80
April	-3.32%	233.00	241.00	208.00
May	-3.72%	233.00	242.00	184.50
June	-6.43%	233.00	249.00	179.60
July			257.00	185.75
August			250.60	196.20
September			243.50	216.75
October			230.25	204.50
November			224.00	196.80
December			224.00	204.00
Year Average		229.25	234.46	186.41



Monthly Price Variation

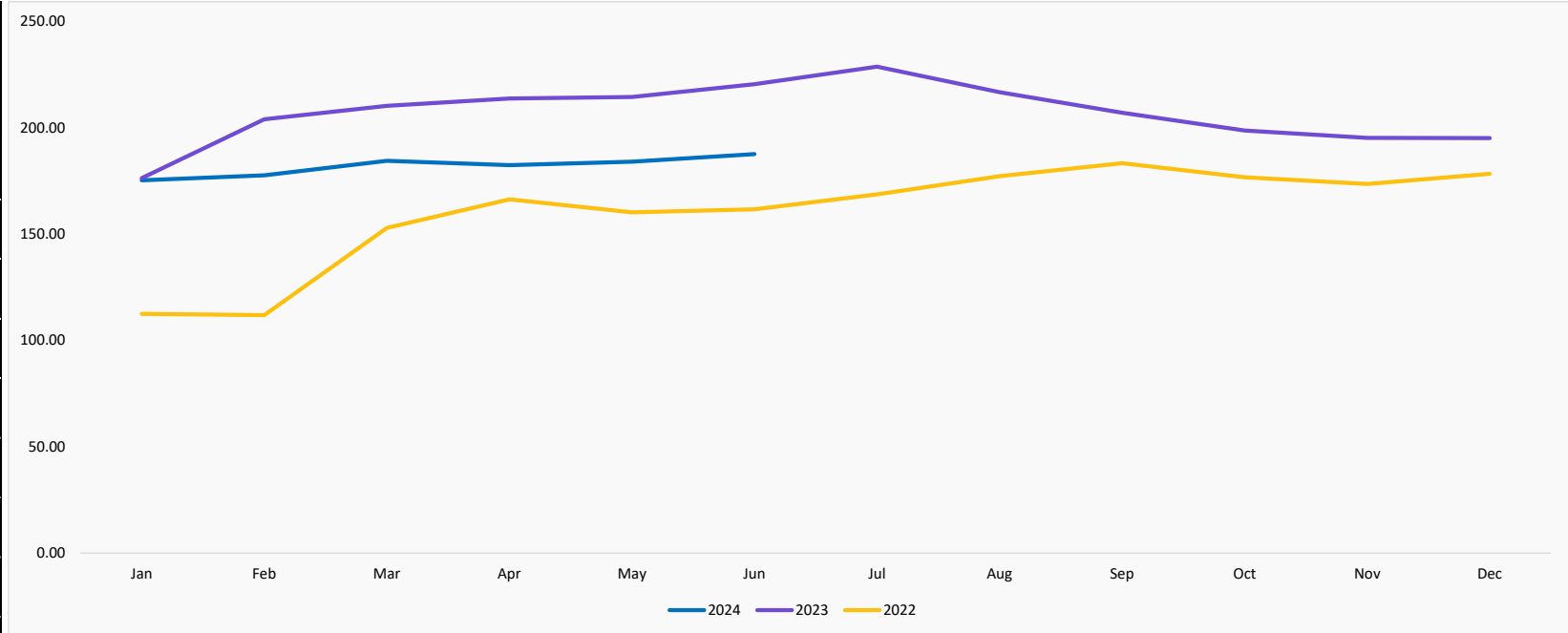
0.00%

NOTE: For prices in USD, please check the excel sent with the presentation

| Pork - Netherlands

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-0.57%	175.27	176.28	112.47
February	-12.90%	177.70	204.02	111.88
March	-12.28%	184.46	210.28	152.96
April	-14.67%	182.46	213.83	166.34
May	-14.19%	184.02	214.46	160.28
June	-14.89%	187.62	220.45	161.63
July			228.71	168.69
August			216.75	177.20
September			207.02	183.33
October			198.73	176.75
November			195.22	173.61
December			195.18	178.33
Year Average		181.92	206.74	160.29



Monthly Price Variation

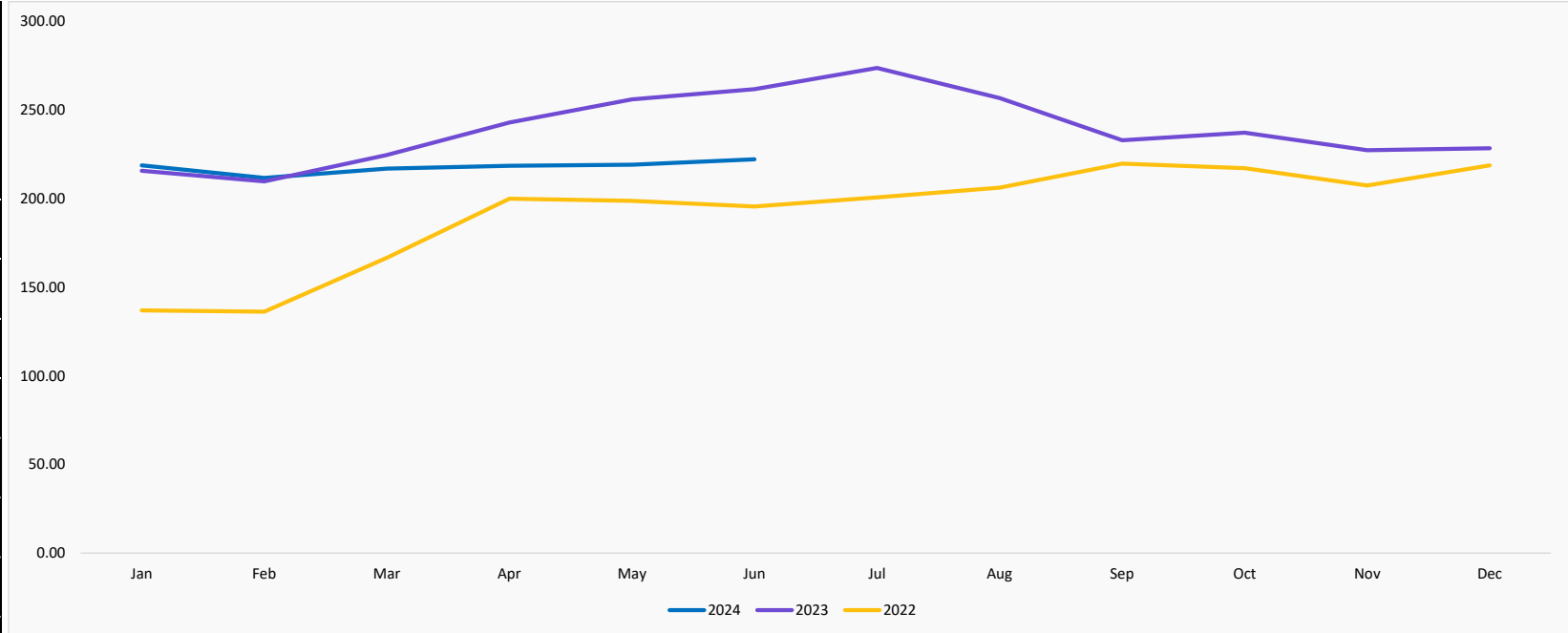
1.96%

NOTE: For prices in USD, please check the excel sent with the presentation

| Pork - Poland

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	1.41%	218.80	215.75	137.00
February	0.95%	211.75	209.75	136.25
March	-3.38%	217.00	224.60	166.60
April	-10.08%	218.50	243.00	200.00
May	-14.38%	219.20	256.00	198.75
June	-15.09%	222.25	261.75	195.60
July			273.75	200.75
August			256.80	206.20
September			233.00	219.75
October			237.25	217.25
November			227.40	207.40
December			228.50	218.75
Year Average		217.92	238.96	192.03



Monthly Price Variation

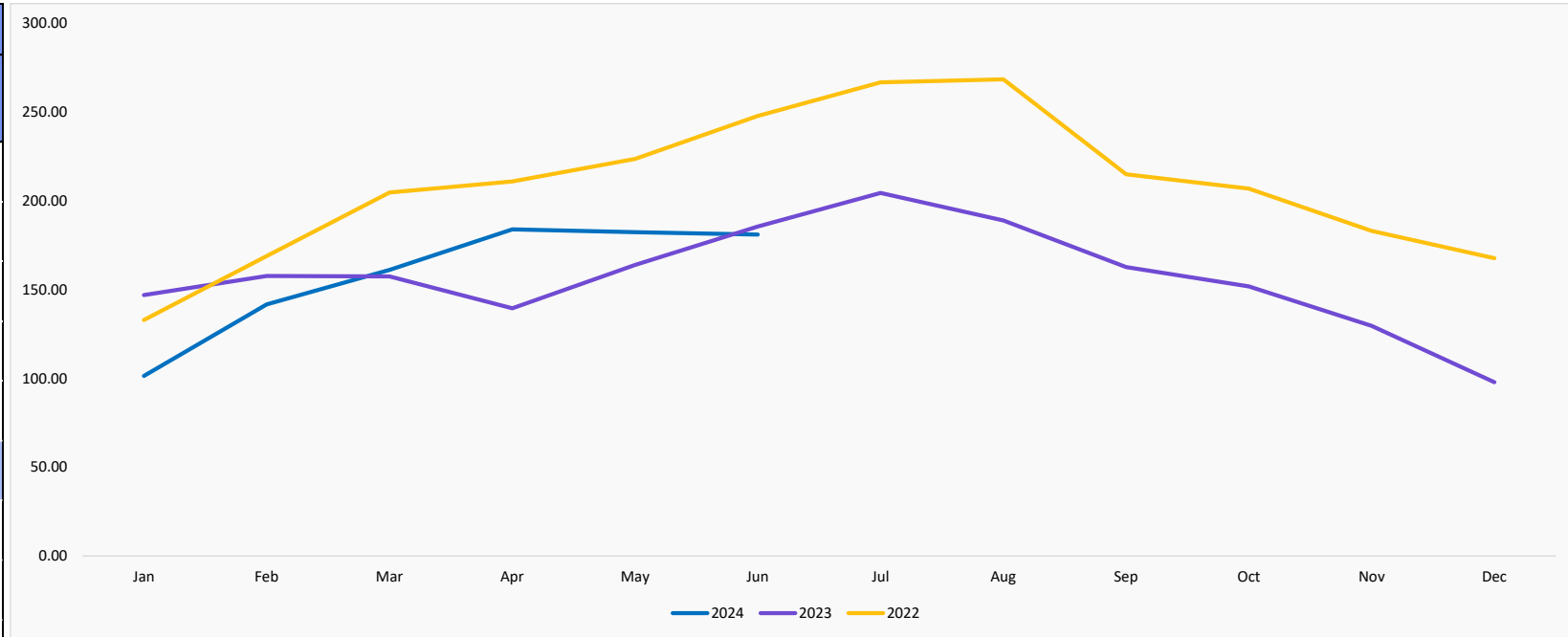
1.39%

NOTE: For prices in USD, please check the excel sent with the presentation

| Pork - USA

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-30.93%	101.48	146.92	132.98
February	-10.16%	141.68	157.70	169.01
March	2.32%	161.12	157.46	204.81
April	31.85%	184.00	139.55	211.03
May	11.26%	182.38	163.92	223.74
June	-2.49%	181.01	185.63	247.89
July			204.46	266.76
August			188.99	268.47
September			162.71	215.06
October			151.91	206.98
November			129.58	183.19
December			97.93	167.72
Year Average		158.61	157.23	208.14



Monthly Price Variation

-0.75%

NOTE: For prices in USD, please check the excel sent with the presentation

SEAFOOD

PRICE UPDATE

| Seafood

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Anchovies - Spain	KG	3.65	4.16	3.88	▶ -6.73%	▶ 6.30%
Clams - USA	KG	2.72	3.02	3.03	▶ 0.49%	▶ 11.34%
Cod - Norway	KG	2.50	3.13	3.13	▶ 0.00%	▶ 25.20%
Cod - USA	KG	3.78	3.36	3.37	▶ 0.49%	▶ -10.80%
Hake - Spain	KG	8.80	17.29	11.11	▶ -35.74%	▶ 26.25%
Mussels - Spain	KG	2.90	2.95	2.98	▶ 1.02%	▶ 2.76%
Pollock - Russia	KG	1.30	1.40	1.40	▶ 0.00%	▶ 7.69%
Salmon - Chile	KG	6.69	7.24	6.38	▶ -11.88%	▶ -4.63%
Salmon - Norway	KG	8.24	10.69	7.08	▶ -33.77%	▶ -14.08%
Salmon - USA	KG	11.13	12.30	12.36	▶ 0.49%	▶ 11.11%
Sardines - Spain	KG	2.37	2.42	2.38	▶ -1.65%	▶ 0.42%
Shrimp Whiteleg Prawns - Ecuador	KG	3.21	3.30	3.27	▶ -0.91%	▶ 1.87%
Shrimp Whiteleg Prawns - Thailand	KG	3.01	3.00	3.03	▶ 1.00%	▶ 0.66%
Tuna Albacore - Spain	100 KG	620.00	666.00	662.50	▶ -0.53%	▶ 6.85%
Tuna Skipjack - Ecuador	100 KG	167.16	124.44	126.04	▶ 1.29%	▶ -24.60%
Tuna Skipjack (Bangkok) - Thailand	100 KG	199.22	124.44	140.04	▶ 12.54%	▶ -29.71%
Tuna Yellowfin - Ecuador	100 KG	219.83	202.80	196.06	▶ -3.32%	▶ -10.81%

| Seafood

Commodity lookup

Salmon – Sources told Undercurrent News that **spot prices for farmed Norwegian salmon are creeping back up in week 29 (commencing July 15), while Chilean and Scottish prices are easing again.** A large processor in Europe, also reported a week-on-week rise after week 28 had seen lower prices on plentiful "ISA [infectious salmon anemia] fish" on the market. He put levels at €6.40/kg for 2-3s, €7.00/kg for 3-4s, €7.10/kg for 4-5s, €7.30/kg for 5-6s, and €7.50/kg for 6-7s, delivered duty paid to the port in Continental Europe. Over in Chile, a source with a salmon producer told Undercurrent the Umer Barry (UB) report for July 11 **showed prices were down w-o-w** at \$5.40-\$5.55 per pound for 2-3lb fish; \$5.55-\$5.70/lb for 3-4lbs; and \$5.65-\$5.80/lb for 4-5lbs, trim-D fillets destined for Miami, the US. **The source has described the steady downward pressure as "typical" for this time of year.** The current price level and softening to the US has been similar to 2023 levels. If the trend continues to follow suit, the next couple of weeks will see further price declines, although 2022's data suggests last year's summer drop was extreme. Finally, **prices for medium-sized 3-5kg Scottish salmon have stabilized** around the €6.00/kg mark, according to a source with a processor. Like Norwegian salmon delivered to Europe, he said prices for Scottish salmon are back down between €0.10 and €0.15, leaving prices "just below €6.00/kg, or just over that for bigger fish."

Source: Undercurrent News

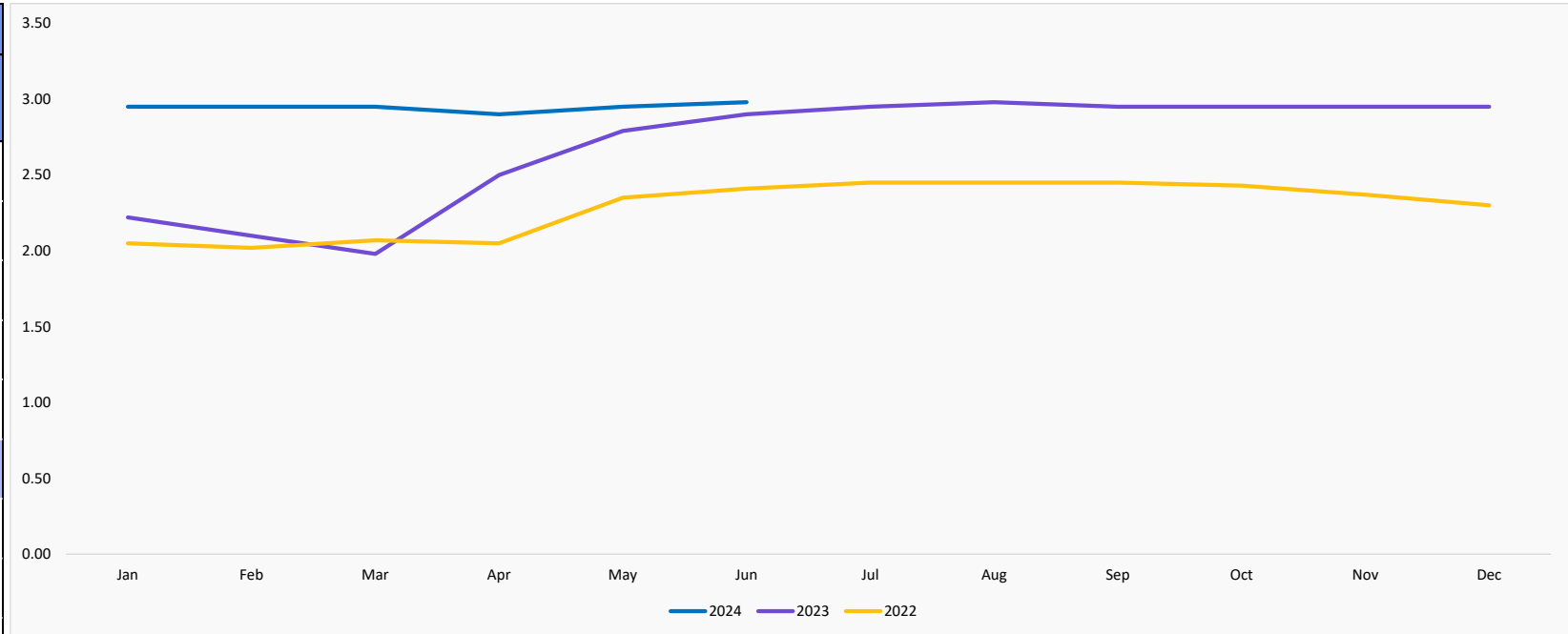
Market pressures on Norwegian cod

Since December 2023, frozen cod from Norway has encountered market pressure due to several factors affecting the demand and supply of this Norwegian seafood product. European sanctions against Russian seafood have intensified interest in Norwegian cod among European buyers. During the last quarter, there has been significant demand in the Asian market for Norwegian cod, particularly in countries such as China, Vietnam, and Indonesia. These Asian nations serve as processors, exporting the cod to the US. The US ban on direct and indirect importation of Russian seafood further influenced the demand for Norwegian cod. The supply of cod will be limited in 2024 as the quota in the Barents Sea has been reduced by 17% year-on-year. Additionally, the Norwegian Seafood Council has reported a 19% year-on-year drop in monthly export volumes for May. Regarding the quota situation for the 2025 season, the Norwegian-Russian research group recommends reducing the total allowable catch (TAC) for cod in the Barents Sea by 31%. This indicates that the catches for 2025 should be lower than 31,587 MT. **Due to the Russia-Ukraine war, Russia has been temporarily suspended from the International Council for the Exploration of the Sea (ICES).** Normally, ICES integrates scientists from Russia and Norway in the cod quota assessment for the Barents Sea. However, this year, the quota assessment was conducted exclusively by scientists from VNIRO (Russia) and IMR (Norway). Consequently, this advice is not considered an ICES recommendation. Nevertheless, the cooperative efforts between scientific institutions demonstrate a mutual interest in managing the cod fishery between the two countries.

Source: Expana

Mussels - Spain

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	32.88%	2.95	2.22	2.05
February	40.48%	2.95	2.10	2.02
March	48.99%	2.95	1.98	2.07
April	16.00%	2.90	2.50	2.05
May	5.73%	2.95	2.79	2.35
June	2.76%	2.98	2.90	2.41
July			2.95	2.45
August			2.98	2.45
September			2.95	2.45
October			2.95	2.43
November			2.95	2.37
December			2.95	2.30
Year Average		2.95	2.69	2.28



Monthly Price Variation

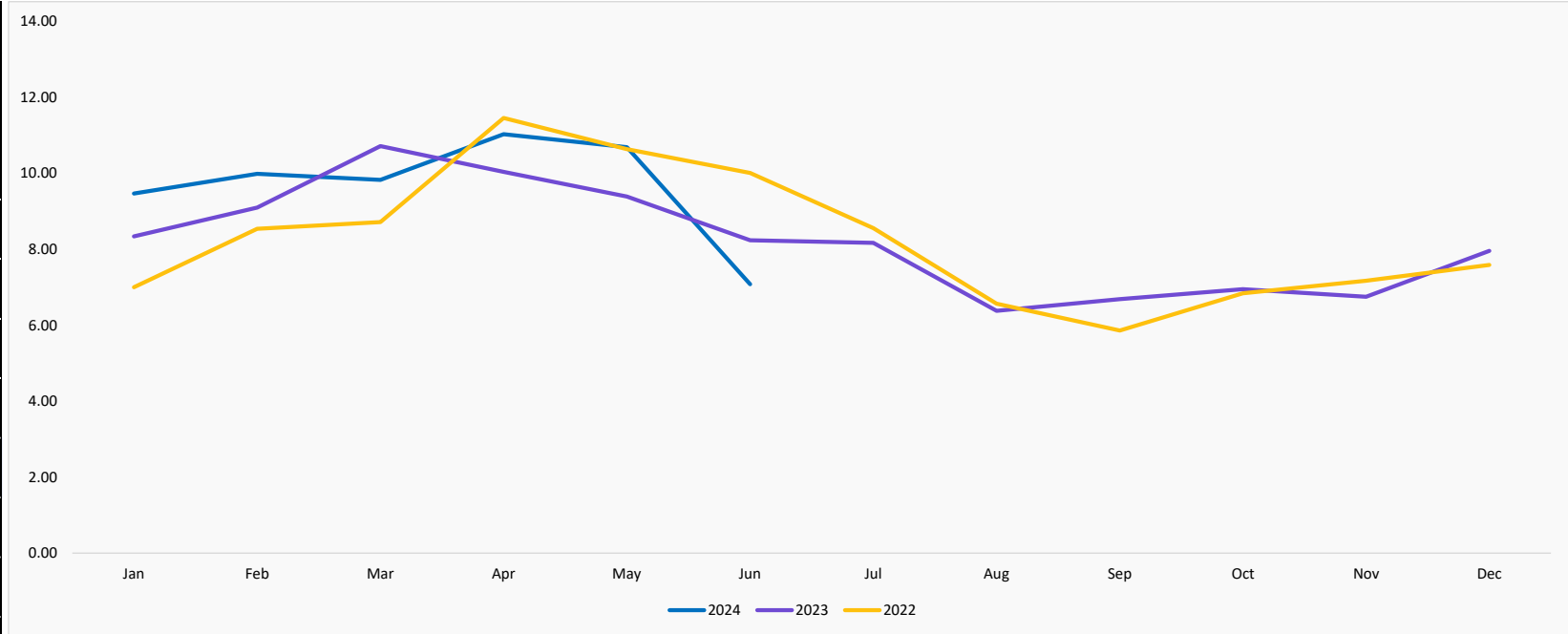
1.02%

NOTE: For prices in USD, please check the excel sent with the presentation

Salmon - Norway

Euro/KG*

MONTH	YoY GROWTH	2024	2023	2022
January	13.55%	9.47	8.34	7.00
February	9.78%	9.99	9.10	8.54
March	-8.30%	9.83	10.72	8.72
April	9.86%	11.03	10.04	11.46
May	13.84%	10.69	9.39	10.64
June	-14.08%	7.08	8.24	10.01
July			8.17	8.56
August			6.38	6.57
September			6.69	5.86
October			6.95	6.84
November			6.75	7.17
December			7.96	7.59
Year Average		9.68	8.23	8.25



Monthly Price Variation

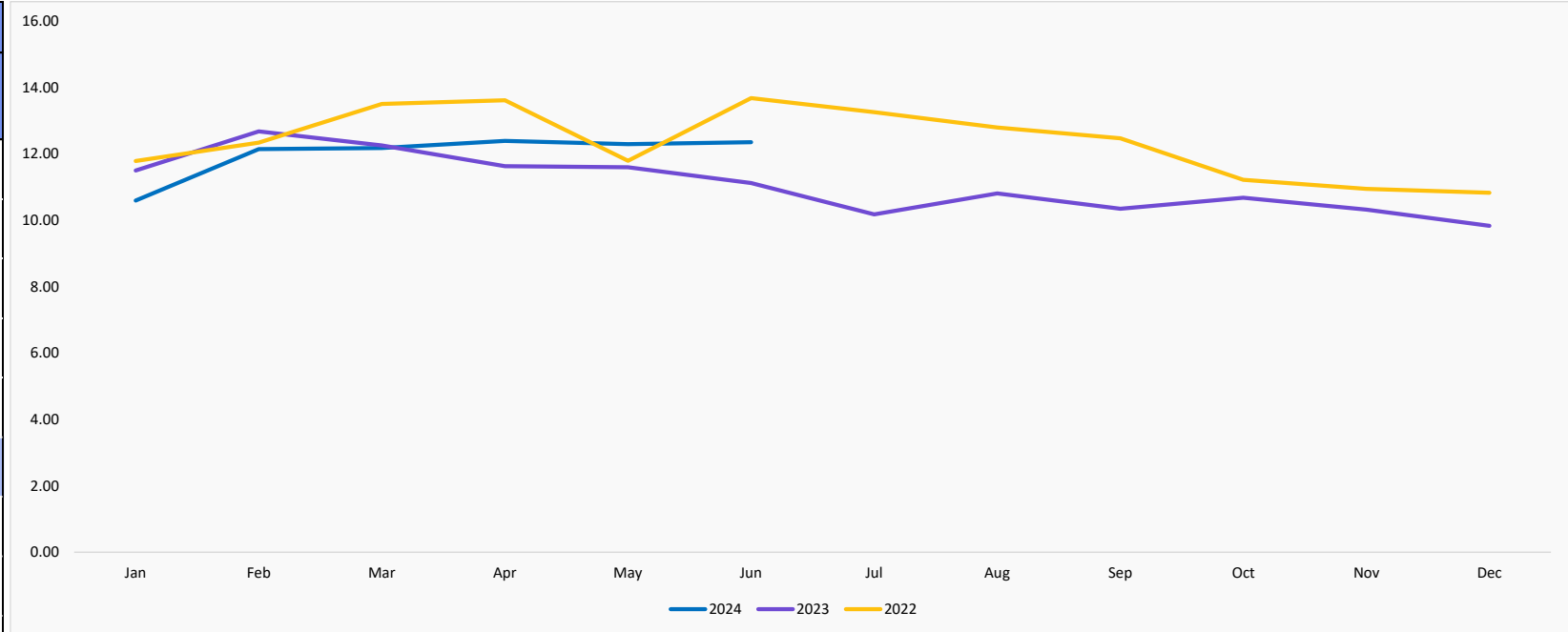
-33.77%

NOTE: For prices in USD, please check the excel sent with the presentation

Salmon - USA

Euro/KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-7.86%	10.60	11.51	11.79
February	-4.17%	12.15	12.68	12.34
March	-0.63%	12.19	12.26	13.51
April	6.56%	12.40	11.63	13.62
May	6.01%	12.30	11.60	11.80
June	11.11%	12.36	11.13	13.69
July			10.18	13.26
August			10.82	12.81
September			10.35	12.48
October			10.69	11.23
November			10.33	10.95
December			9.84	10.83
Year Average		12.00	11.09	12.36



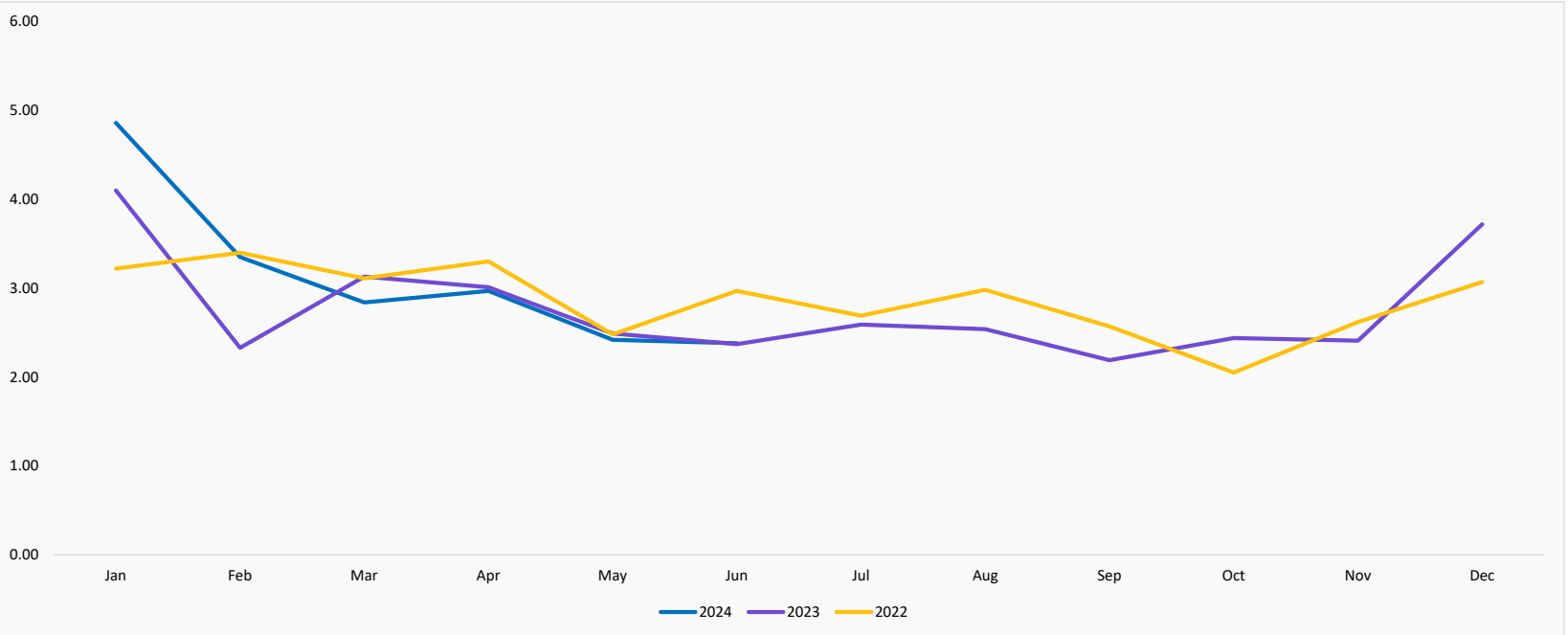
Monthly Price Variation

0.49%

NOTE: For prices in USD, please check the excel sent with the presentation

Sardines - Spain

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	18.54%	4.86	4.10	3.22
February	43.78%	3.35	2.33	3.40
March	-9.27%	2.84	3.13	3.11
April	-1.33%	2.97	3.01	3.30
May	-2.81%	2.42	2.49	2.48
June	0.42%	2.38	2.37	2.97
July			2.59	2.69
August			2.54	2.98
September			2.19	2.57
October			2.44	2.05
November			2.41	2.62
December			3.72	3.07
Year Average		3.14	2.78	2.87



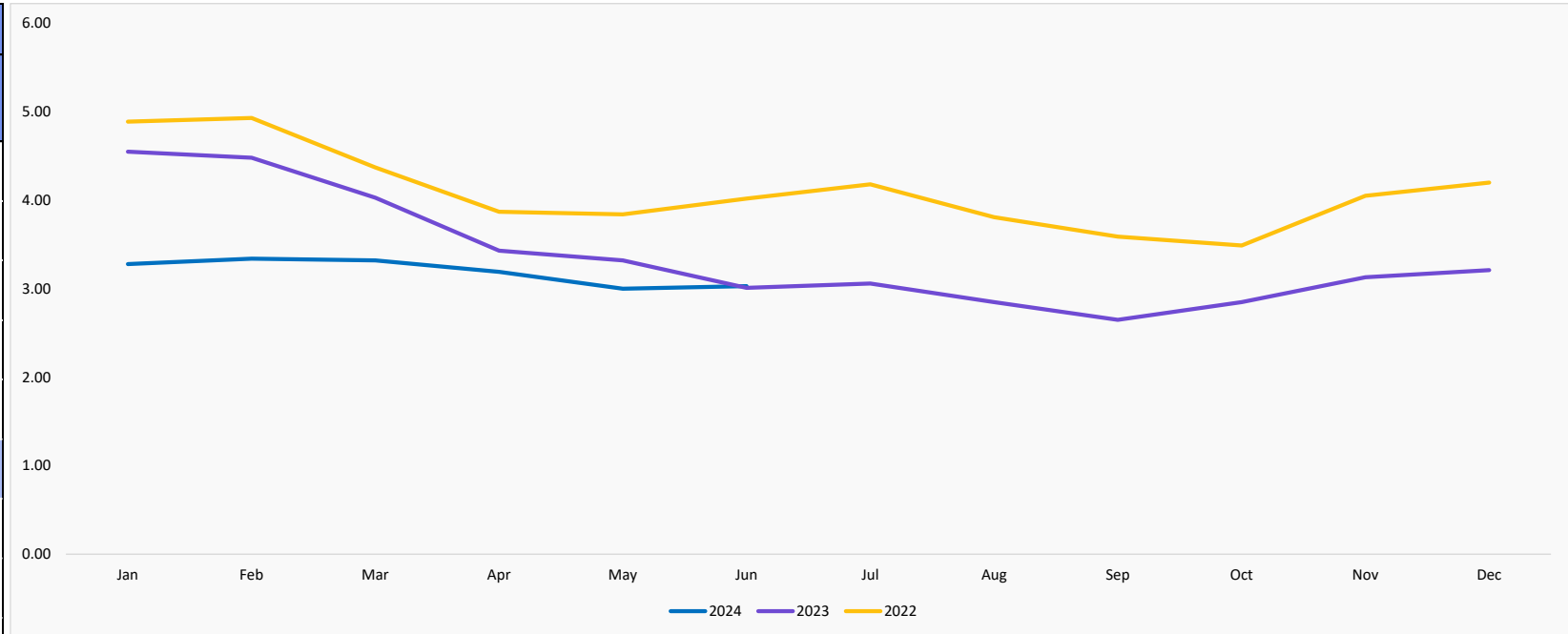
Monthly Price Variation

-1.65%

NOTE: For prices in USD, please check the excel sent with the presentation

Shrimp Whiteleg Prawns - Thailand

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-27.91%	3.28	4.55	4.89
February	-25.45%	3.34	4.48	4.93
March	-17.62%	3.32	4.03	4.37
April	-7.00%	3.19	3.43	3.87
May	-9.64%	3.00	3.32	3.84
June	0.66%	3.03	3.01	4.02
July			3.06	4.18
August			2.85	3.81
September			2.65	3.59
October			2.85	3.49
November			3.13	4.05
December			3.21	4.20
Year Average		3.19	3.38	4.10



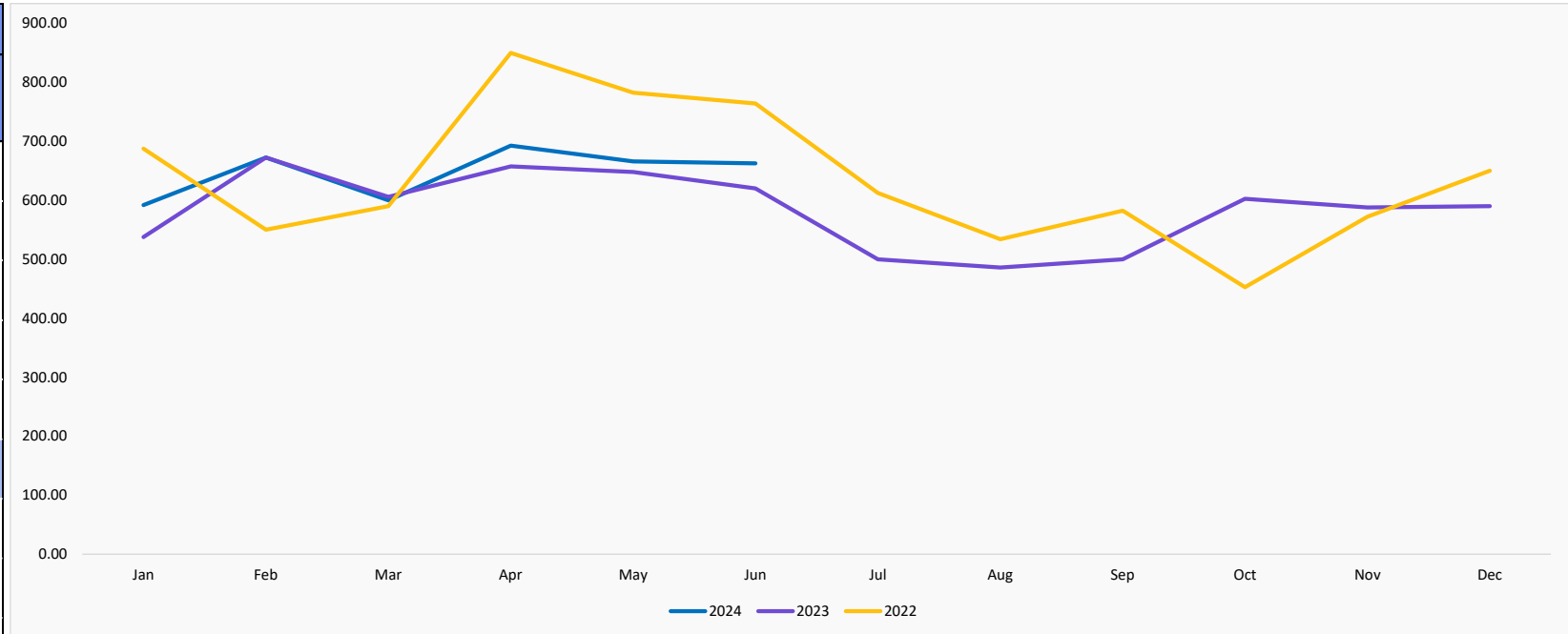
Monthly Price Variation

1.00%

NOTE: For prices in USD, please check the excel sent with the presentation

Tuna Albacore - Spain

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	10.14%	592.00	537.50	687.50
February	0.00%	672.50	672.50	550.00
March	-0.99%	600.00	606.00	590.00
April	5.32%	692.50	657.50	850.00
May	2.78%	666.00	648.00	782.50
June	6.85%	662.50	620.00	764.00
July			500.00	612.50
August			486.00	534.00
September			500.00	582.50
October			602.50	452.50
November			588.00	572.00
December			590.00	650.00
Year Average		647.58	584.00	635.63



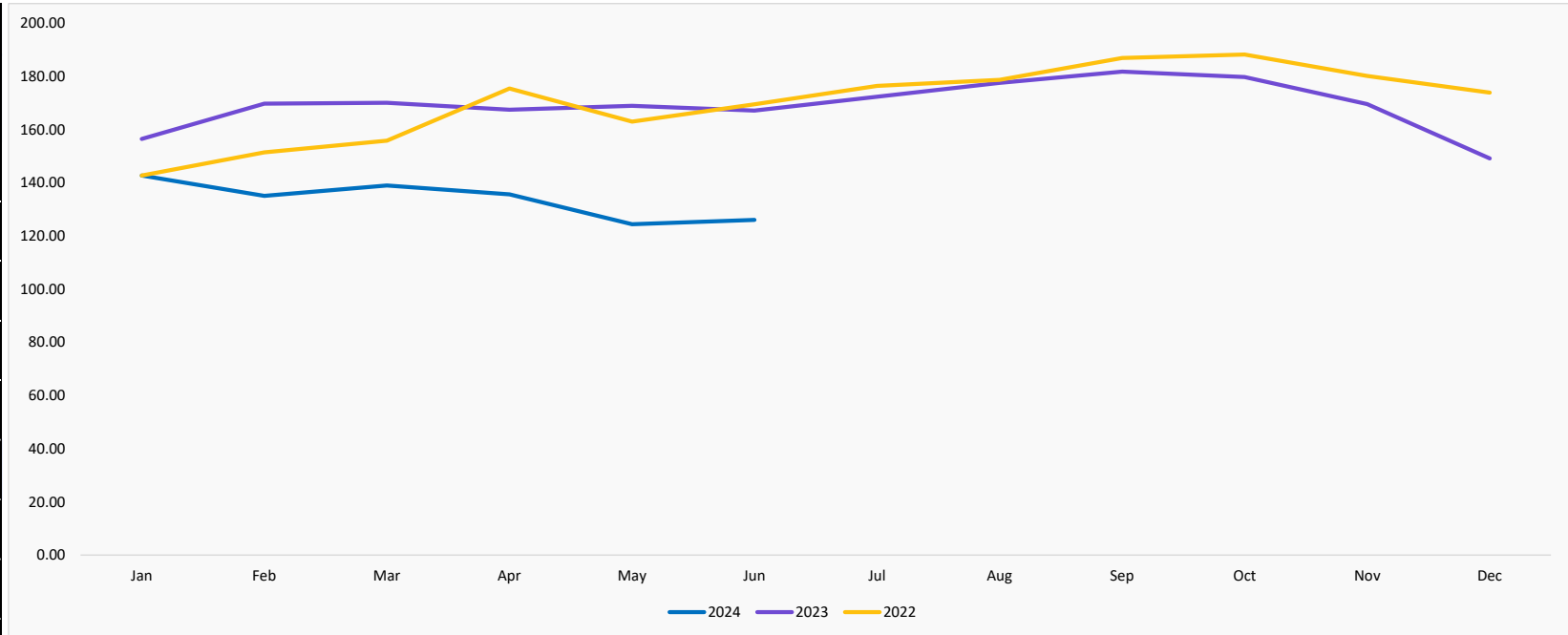
Monthly Price Variation

-0.53%

NOTE: For prices in USD, please check the excel sent with the presentation

Tuna Skipjack - Ecuador

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-8.80%	142.79	156.57	142.74
February	-20.42%	135.10	169.77	151.47
March	-18.29%	139.04	170.16	155.91
April	-19.00%	135.72	167.56	175.47
May	-26.35%	124.44	168.96	163.06
June	-24.60%	126.04	167.16	169.60
July			172.43	176.45
August			177.61	178.80
September			181.88	186.97
October			179.83	188.29
November			169.62	180.23
December			149.19	173.93
Year Average		133.86	169.23	170.24



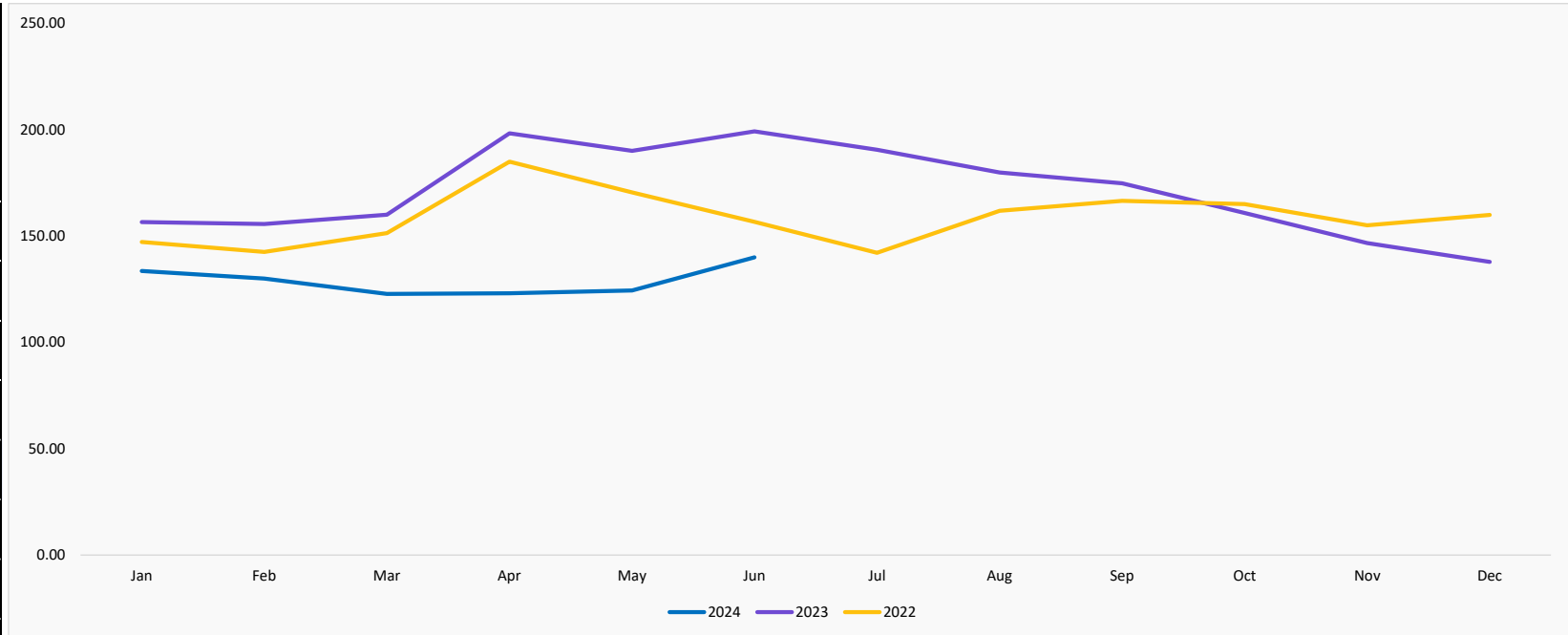
Monthly Price Variation

1.29%

NOTE: For prices in USD, please check the excel sent with the presentation

Tuna Skipjack (Bangkok) - Thailand

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-14.69%	133.57	156.57	147.20
February	-16.46%	130.01	155.63	142.56
March	-23.26%	122.82	160.04	151.41
April	-37.95%	123.08	198.35	184.96
May	-34.53%	124.44	190.08	170.52
June	-29.71%	140.04	199.22	156.70
July			190.58	142.14
August			179.91	161.92
September			174.79	166.53
October			160.90	165.01
November			146.70	155.03
December			137.89	159.90
Year Average		128.99	170.89	158.66



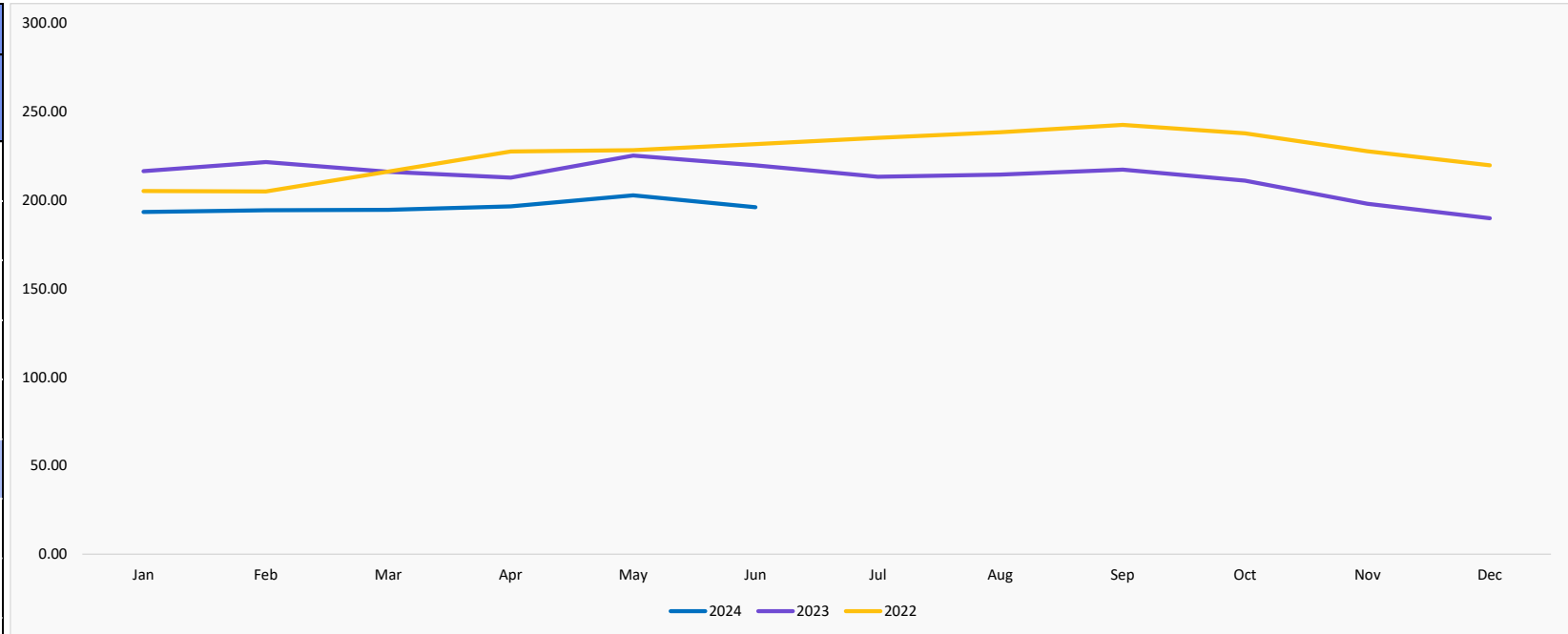
Monthly Price Variation

12.54%

NOTE: For prices in USD, please check the excel sent with the presentation

Tuna Yellowfin - Ecuador

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-10.62%	193.45	216.43	205.19
February	-12.33%	194.32	221.65	204.94
March	-9.94%	194.66	216.15	216.29
April	-7.66%	196.55	212.85	227.64
May	-9.98%	202.80	225.28	228.29
June	-10.81%	196.06	219.83	231.71
July			213.27	235.27
August			214.51	238.41
September			217.31	242.65
October			211.07	237.89
November			198.05	227.71
December			189.88	219.75
Year Average		196.31	213.02	226.31



Monthly Price Variation

-3.32%

NOTE: For prices in USD, please check the excel sent with the presentation

FRUITS & VEGETABLES

PRICE UPDATE

Fruits/Vegetables

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Apples - Chile	KG	0.63	0.65	0.65	0.00%	3.56%
Apples Elstar - Germany	KG	0.95	1.11	1.18	6.31%	24.29%
Apples Gala - Poland	KG	0.49	0.68	0.68	0.00%	38.78%
Apples Golden Delicious - Italy	KG	1.74	1.28	1.28	0.00%	-26.44%
Asparagus - Germany	100 KG	663.70	668.57	894.45	33.79%	34.77%
Asparagus - Peru	100 KG	167.42	169.01	167.02	-1.18%	-0.24%
Avocado - Chile	KG	3.28	3.69	3.73	1.08%	13.72%
Banana - Brazil	KG	0.62	0.82	0.59	-28.68%	-4.98%
Beans (Green) - Spain	100 KG	334.12	469.20	469.20	0.00%	40.43%
Beans Black - Canada	100 KG	79.71	89.82	89.65	-0.20%	12.47%
Beans Black Eye - Madagascar	100 KG	102.59	115.23	116.70	1.28%	13.75%
Beans Borlotti - Argentina	100 KG	131.07	141.04	142.85	1.28%	8.99%
Beans Kidney Red - China	100 KG	122.00	136.63	137.94	0.96%	13.07%
Beans Kidney White - Argentina	100 KG	110.14	131.60	121.37	-7.77%	10.20%
Beans Navy (White) - USA	100 KG	69.15	61.17	61.47	0.49%	-11.10%
Beans Pinto (Manteiga) - Canada	100 KG	76.37	96.13	94.81	-1.37%	24.16%
Broccoli - Spain	KG	2.04	1.76	1.86	5.68%	-8.82%
Carrots - France	KG	1.38	1.03	1.10	6.80%	-20.29%
Cauliflower - Spain	KG	1.04	1.23	1.22	-0.81%	17.31%
Cherry - Chile	KG	1.45	1.40	1.42	1.43%	-2.07%
Chickpeas - Italy	100 KG	190.00	190.00	190.00	0.00%	0.00%
Chickpeas - USA	100 KG	79.32	83.60	84.01	0.49%	5.92%
Chilli Jalapenos - USA	KG	1.92	1.49	1.79	20.13%	-6.77%
Coconuts - France	UNIT	0.70	0.95	0.95	0.00%	35.71%
Coconuts - Thailand	UNIT	0.41	0.63	0.60	-4.06%	45.34%
Cucumber - Germany	100 KG	77.21	132.54	125.33	-5.44%	62.32%
Cucumbers - Spain	100 KG	45.75	83.25	91.25	9.61%	99.45%
Grapes - Chile	KG	1.16	0.87	0.88	1.28%	-24.34%
Kiwi - Chile	KG	0.66	0.77	0.78	1.28%	18.91%
Lemons - Portugal	KG	0.70	0.51	0.50	-2.15%	-28.98%
Lemons - Spain	KG	1.12	0.99	0.90	-9.21%	-19.64%
Lentils Green - Europe	100 KG	118.61	148.85	130.94	-12.03%	10.40%
Mango - India	KG	0.23	0.38	0.34	-10.68%	47.43%
Mushrooms - China	100 KG	82.08	118.39	142.93	20.73%	74.13%
Mushrooms - France	100 KG	582.50	774.00	774.00	0.00%	32.88%
Mushrooms - Germany	100 KG	280.72	303.66	303.28	-0.13%	8.04%

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Mushrooms - Poland	100 KG	157.40	180.43	167.06	-7.41%	6.14%
Olives Black - Spain	KG	0.90	0.90	0.90	0.00%	0.00%
Olives Black - Turkey	KG	1.86	2.67	2.65	-0.75%	42.47%
Olives Green - Spain	KG	1.15	1.15	1.15	0.00%	0.00%
Olives Green - Turkey	KG	1.61	2.48	2.47	-0.40%	53.42%
Onion - Spain	KG	1.20	0.65	0.48	-26.15%	-60.00%
Orange - Brazil	KG	0.21	0.37	0.35	-4.47%	67.63%
Orange - European Union	KG	1.29	2.06	2.11	2.43%	63.57%
Orange - South Africa	KG	0.18	0.35	0.26	-25.72%	44.38%
Peach - Greece	KG	1.50	1.70	1.25	-26.47%	-16.67%
Peach - South Africa	KG	0.26	0.35	0.37	4.67%	42.97%
Peach - Spain	KG	1.95	2.88	1.88	-34.72%	-3.59%
Pear Conference - Russia	KG	2.68	2.73	2.91	6.59%	8.58%
Pears - USA	KG	1.39	1.57	1.60	1.91%	15.11%
Pears (Rocha) - Portugal	KG	1.23	1.50	1.49	-0.69%	21.81%
Peas - China	100 KG	64.71	73.20	67.45	-7.86%	4.23%
Peas - Hungary	100 KG	234.03	102.49	101.24	-1.22%	-56.74%
Peas - Spain	100 KG	327.75	435.00	433.75	-0.29%	32.34%
Pineapples - Philippines	KG	0.31	0.35	0.35	1.41%	12.76%
Pineapples - Thailand	KG	0.23	0.33	0.34	5.14%	48.11%
Pomegranate - India	KG	0.88	0.74	0.75	1.40%	-14.29%
Potato - Germany	100 KG	51.75	47.05	51.50	9.46%	-0.48%
Potato - India	100 KG	18.65	24.60	27.53	11.91%	47.61%
Potato - Netherlands	100 KG	54.20	41.30	56.88	37.72%	4.94%
Potato - Poland	100 KG	38.50	46.10	46.88	1.69%	21.77%
Potato - Portugal	100 KG	0.65	0.64	0.62	-2.73%	-3.94%
Red Peppers - Spain	KG	2.68	2.47	2.76	11.74%	2.99%
Spinach - Spain	KG	0.88	1.15	1.15	0.00%	31.43%
Tomato - China	100 KG	58.78	62.94	45.67	-27.44%	-22.30%
Tomato - Germany	100 KG	109.71	131.60	108.00	-17.93%	-1.56%
Tomato - India	100 KG	28.89	14.39	34.26	138.08%	18.59%
Tomato - Spain	100 KG	104.75	97.00	94.00	-3.09%	-10.26%
Tomato Processed - Italy	100 KG	70.00	70.00	70.00	0.00%	0.00%

| Fruits and Vegetables

Commodity lookup

Raspberries - Raspberry growing and supply is increasing across many countries in the Northern Hemisphere to meet the usual summer demand. Germany has seen an early start to their season. The prospects in terms of yield and quality are quite good, but prices vary greatly from region to region. Switzerland is seeing the first promotions with domestic product starting soon. A hungry market for the locally grown raspberries will be fully supplied over the next five weeks. In Italy, raspberries are harvested over a very long period, almost 10 months of the year, as they are grown practically all over the country, even in mountainous areas. In the summer months, production is more abundant and comes from more areas, so prices fall. The Netherlands has high initial prices for Dutch raspberries, while Spain continues to lose market share to Morocco. The Dutch raspberry season has just begun, featuring high-quality, robust fruits. In Spain the surface area and exports have decreased. Raspberries are the main red fruit from Portugal. Serbia has a lower harvest and export volumes with higher prices this season. Raspberry harvesting and exports are much lower this season due to the rain and bad weather leading up to the harvesting period. Ukraine is expecting close to a normal raspberry harvest season with quality fruit, taking into account the war and electricity supply troubles. Polish growers are dissatisfied with low purchase prices that have remained unchanged for two decades. They are planning to block local processing plants and are calling for governmental intervention to address the influx of raspberries from Ukraine, which they argue is saturating the Polish market.

Source: Freshplaza

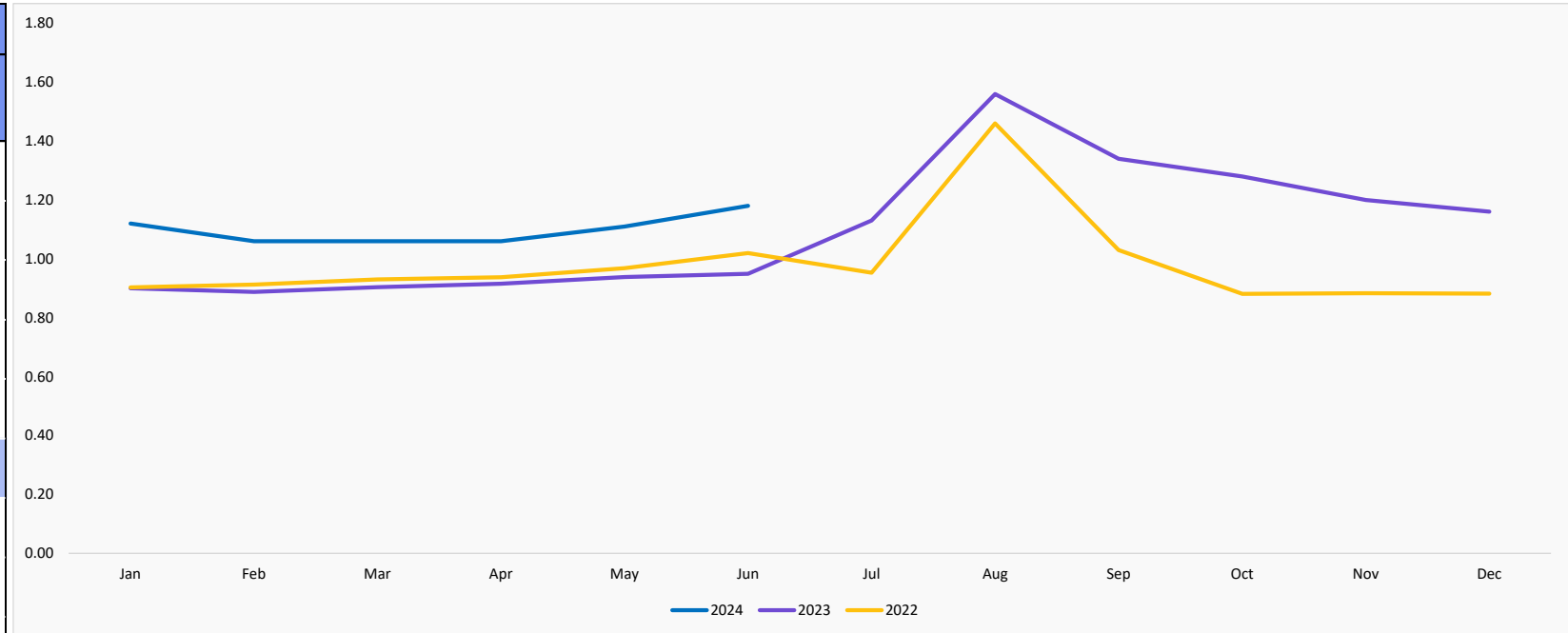
Dutch potatoes shortage due to a delayed harvest and European disease

The Expana benchmark price (EBP) for Dutch processing potatoes is up 7.76% y-o-y, an all-time high for the EBP. **Market sources have stated that it is becoming increasingly difficult to find free buying processing supplies as the industry awaits the new potato crop's arrival.** The limited availability is the direct consequence of a very wet and delayed 2023 harvest which impacted the quality and supply of potatoes in Europe. The new crop which will supply the 2024/25 MY is expected to be delayed in certain parts of North-west Europe after wet weather delayed plantings, Belgium and the Netherlands were the worst affected countries. In a NEPG statement released on the 1st of July, a rough estimate puts hectareage up by 4-6% in 2024, and crop progress varies from newly planted fields at the end of June which is unusually late to full flowering soon-to-be-harvested crops. In June, the EU Commission readjusted its 2024 harvest yield figure to 35.8 tonnes per hectare, 3% lower than the May figure, although still 1% higher than the 5-year average. This comes after large yield readjustments in Belgium and the Netherlands, which are 10% and 6% lower respectively than the May forecast. The MARS report mentioned severely delayed plantings due to waterlogged soils and phytophthora, a disease in potatoes that causes late blight, as factors that could ultimately affect the final crop yields. Processing demand in the NEPG zone, especially in France, is rising, but sales of frozen chips and other processed products are stabilizing or declining. Competition is increasing from North America, China, India, Turkey and Argentina, according to the NEPG. The risk associated with growing potatoes is increasingly becoming more prevalent, largely due to the increasingly volatile weather.

Source: Expana

| Apples Elstar - Germany

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	24.43%	1.12	0.90	0.90
February	19.42%	1.06	0.89	0.91
March	17.24%	1.06	0.90	0.93
April	15.81%	1.06	0.92	0.94
May	18.26%	1.11	0.94	0.97
June	24.29%	1.18	0.95	1.02
July			1.13	0.95
August			1.56	1.46
September			1.34	1.03
October			1.28	0.88
November			1.20	0.88
December			1.16	0.88
Year Average		1.10	1.10	0.98



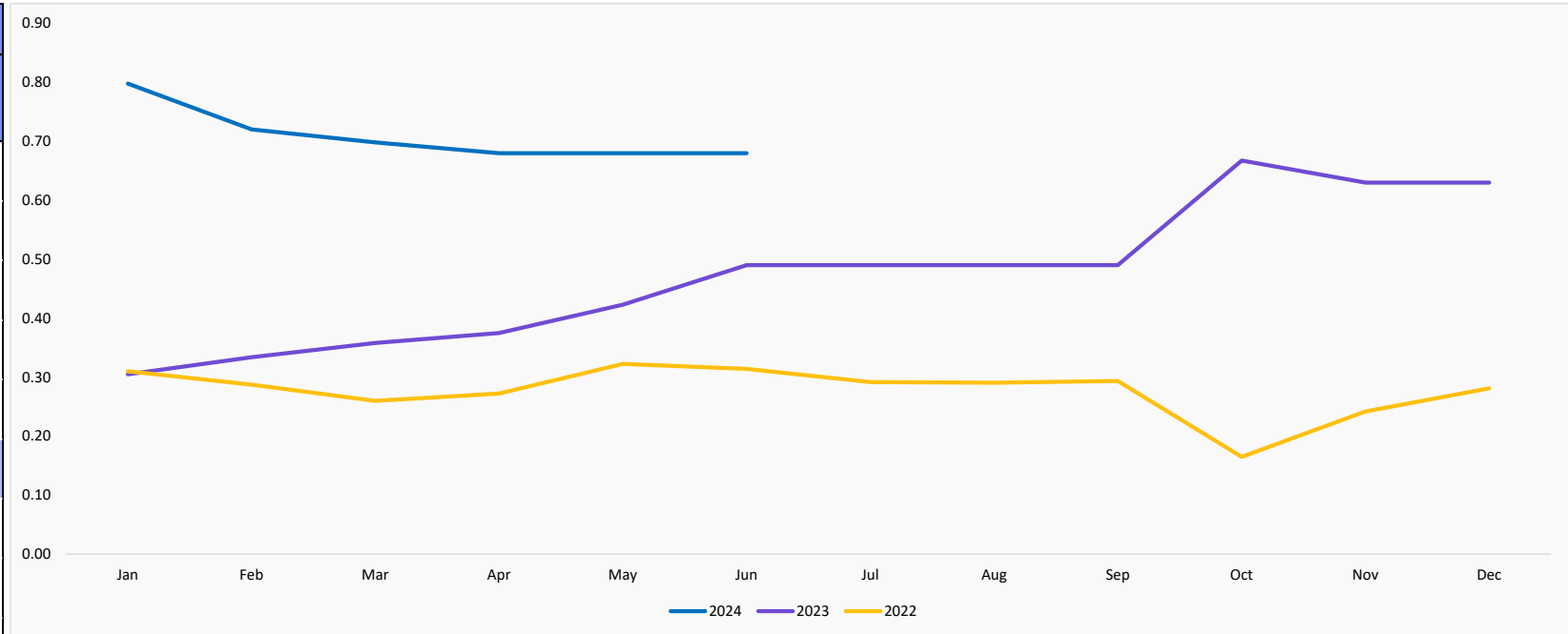
Monthly Price Variation

6.31%

NOTE: For prices in USD, please check the excel sent with the presentation

| Apples Gala - Poland

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	161.64%	0.80	0.31	0.31
February	115.70%	0.72	0.33	0.29
March	94.97%	0.70	0.36	0.26
April	81.33%	0.68	0.38	0.27
May	60.76%	0.68	0.42	0.32
June	38.78%	0.68	0.49	0.31
July			0.49	0.29
August			0.49	0.29
September			0.49	0.29
October			0.67	0.17
November			0.63	0.24
December			0.63	0.28
Year Average		0.71	0.47	0.28



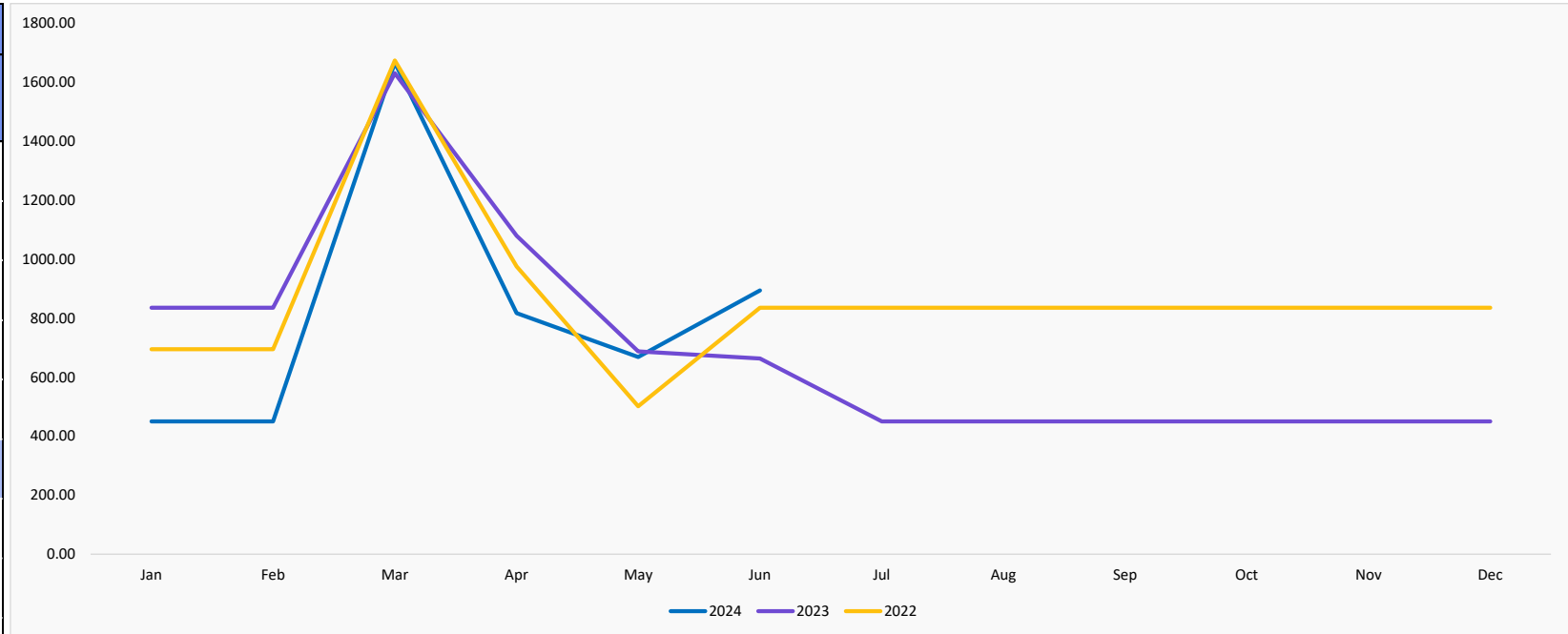
Monthly Price Variation

0.00%

NOTE: For prices in USD, please check the excel sent with the presentation

Asparagus - Germany

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-46.17%	450.00	836.03	695.00
February	-46.17%	450.00	836.03	695.00
March	2.22%	1,667.02	1,630.76	1,674.36
April	-24.30%	817.12	1,079.49	975.55
May	-2.73%	668.57	687.35	501.42
June	34.77%	894.45	663.70	836.03
July			450.00	836.03
August			450.00	836.03
September			450.00	836.03
October			450.00	836.03
November			450.00	836.03
December			450.00	836.03
Year Average		824.53	702.78	866.13



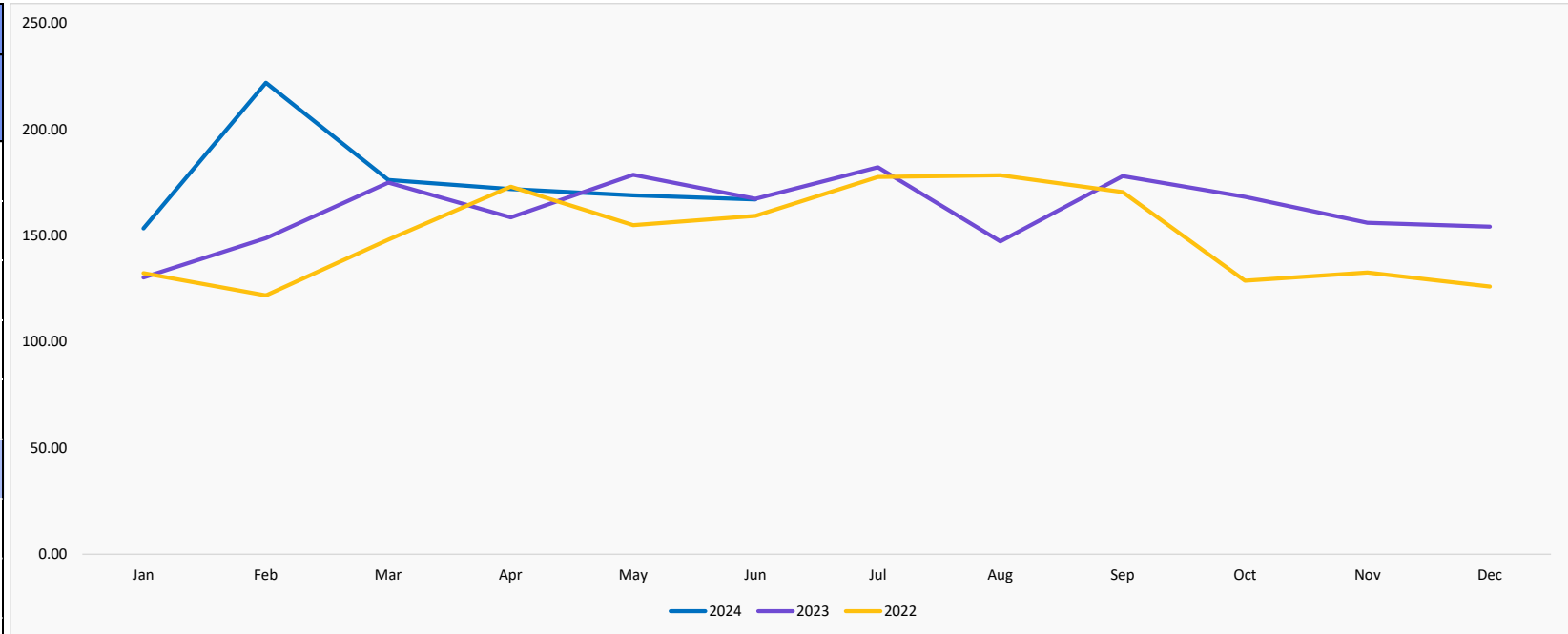
Monthly Price Variation

33.79%

NOTE: For prices in USD, please check the excel sent with the presentation

Asparagus - Peru

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	17.77%	153.45	130.30	132.40
February	49.12%	221.98	148.86	121.88
March	0.66%	176.19	175.03	148.14
April	8.40%	171.99	158.66	173.02
May	-5.41%	169.01	178.68	154.96
June	-0.24%	167.02	167.42	159.36
July			182.27	177.63
August			147.34	178.49
September			178.06	170.50
October			168.29	128.78
November			156.07	132.62
December			154.19	126.01
Year Average		176.61	162.10	150.32



Monthly Price Variation

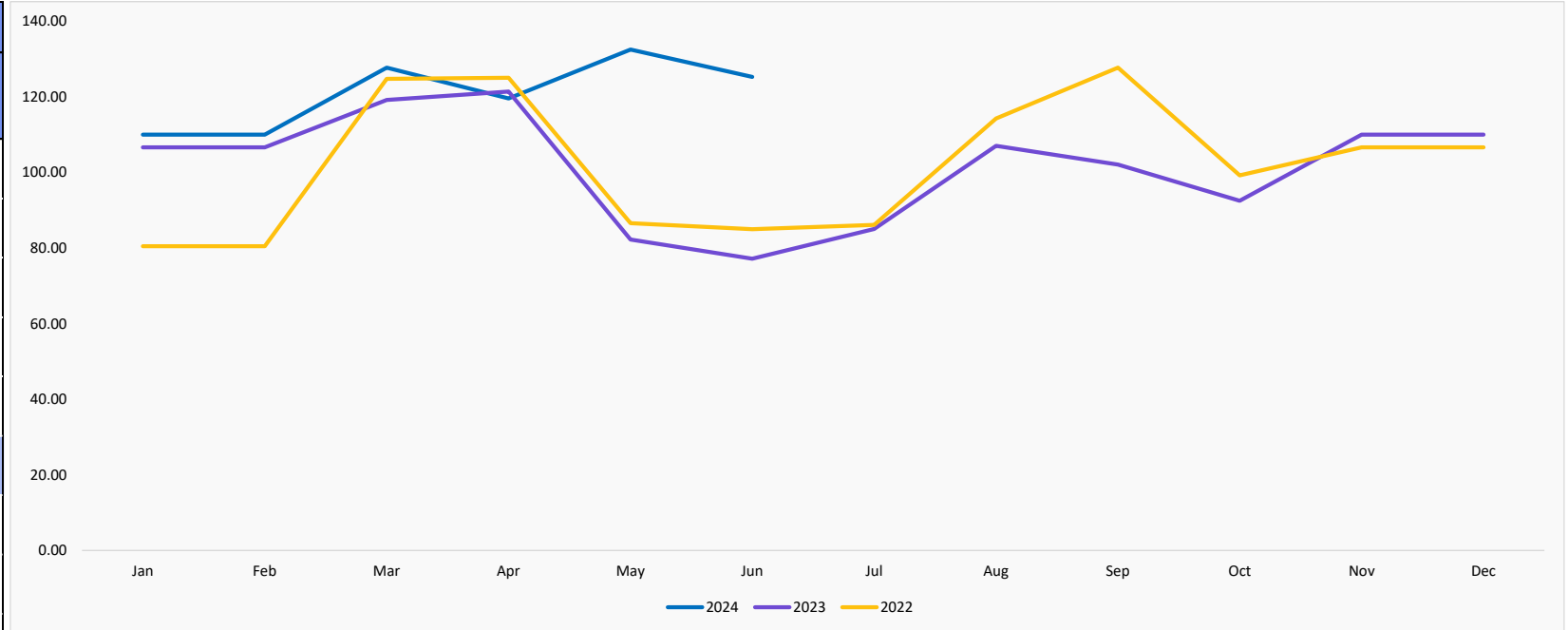
-1.18%

NOTE: For prices in USD, please check the excel sent with the presentation

Cucumber - Germany

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	3.13%	110.00	106.66	80.50
February	3.13%	110.00	106.66	80.50
March	7.20%	127.76	119.18	124.80
April	-1.50%	119.61	121.43	125.09
May	61.08%	132.54	82.28	86.61
June	62.32%	125.33	77.21	85.03
July			85.06	86.13
August			107.08	114.32
September			102.08	127.73
October			92.53	99.24
November			110.00	106.66
December			110.00	106.66
Year Average		120.87	101.68	101.94



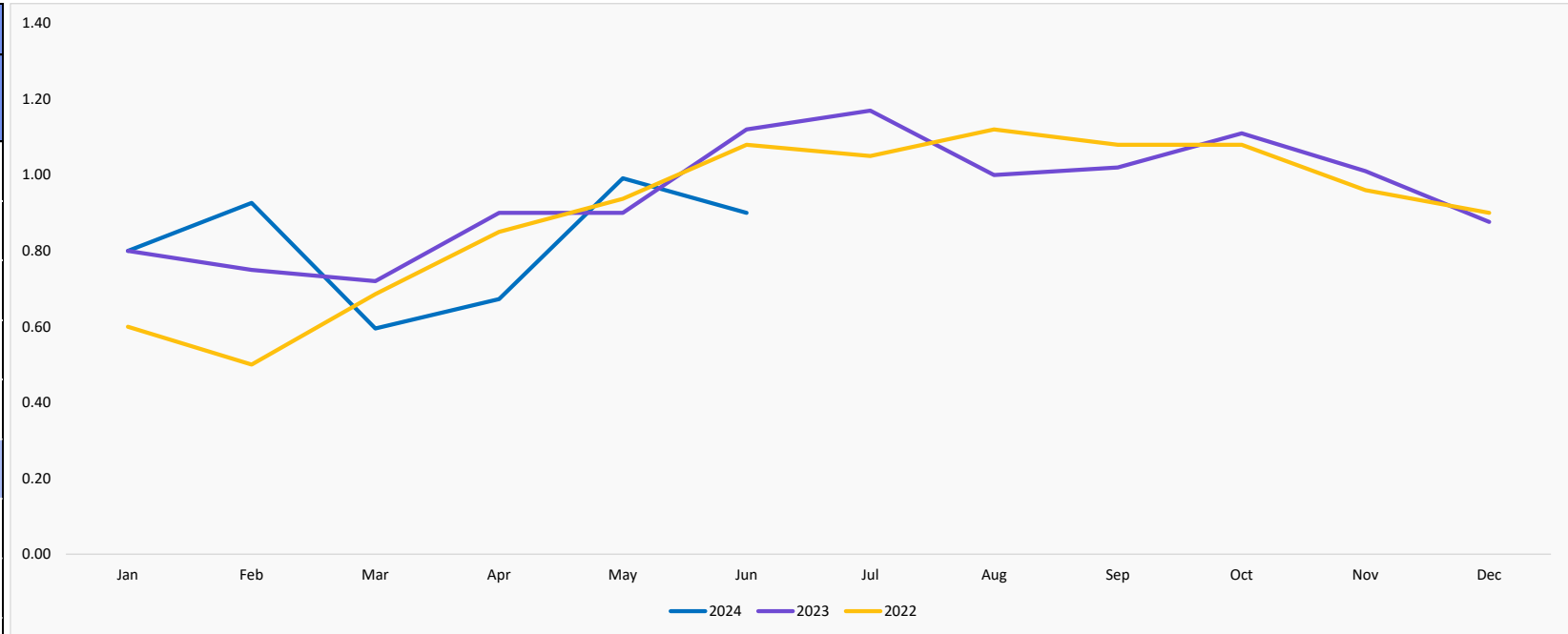
Monthly Price Variation

-5.44%

NOTE: For prices in USD, please check the excel sent with the presentation

Lemons - Spain

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	0.00%	0.80	0.80	0.60
February	23.49%	0.93	0.75	0.50
March	-17.33%	0.60	0.72	0.69
April	-25.26%	0.67	0.90	0.85
May	10.14%	0.99	0.90	0.94
June	-19.64%	0.90	1.12	1.08
July			1.17	1.05
August			1.00	1.12
September			1.02	1.08
October			1.11	1.08
November			1.01	0.96
December			0.88	0.90
Year Average		0.81	0.95	0.90



Monthly Price Variation

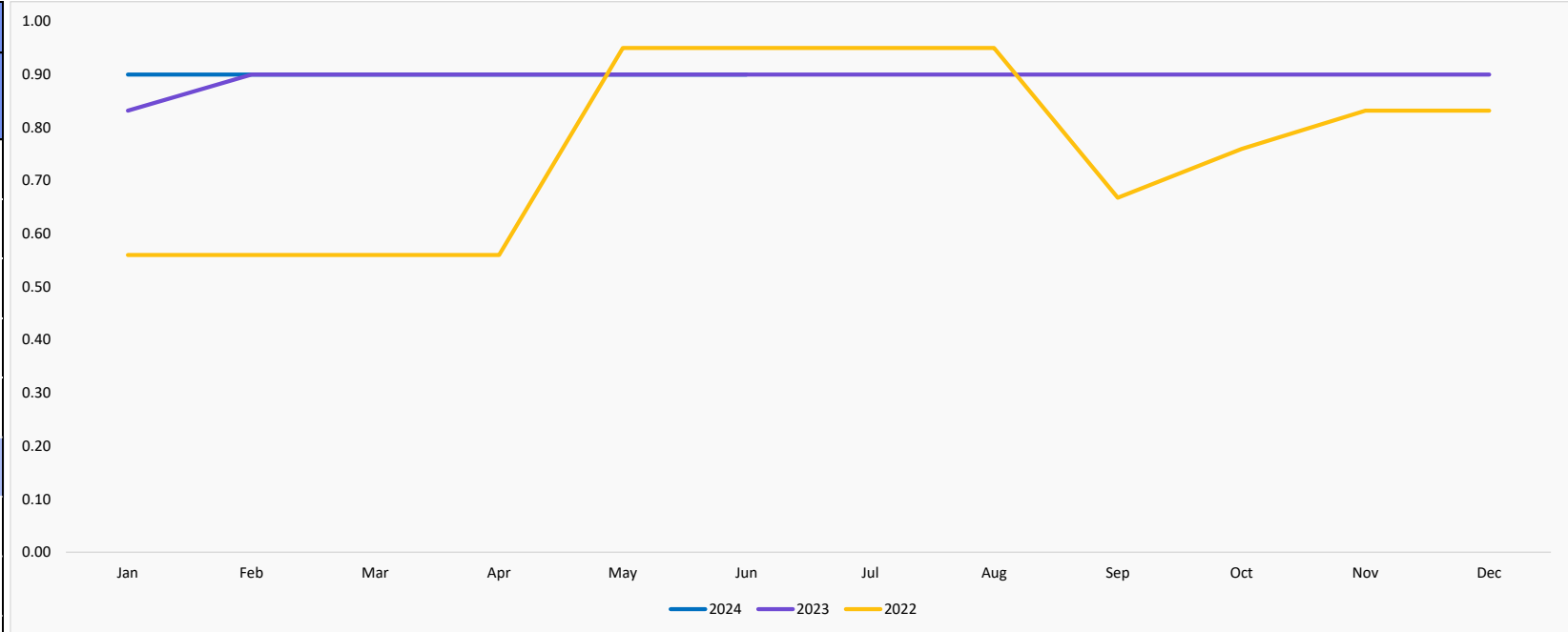
-9.21%

NOTE: For prices in USD, please check the excel sent with the presentation

| Olives Black - Spain

Euro/KG*

MONTH	YoY GROWTH	2024	2023	2022
January	8.17%	0.90	0.83	0.56
February	0.00%	0.90	0.90	0.56
March	0.00%	0.90	0.90	0.56
April	0.00%	0.90	0.90	0.56
May	0.00%	0.90	0.90	0.95
June	0.00%	0.90	0.90	0.95
July			0.90	0.95
August			0.90	0.95
September			0.90	0.67
October			0.90	0.76
November			0.90	0.83
December			0.90	0.83
Year Average		0.90	0.89	0.76



Monthly Price Variation

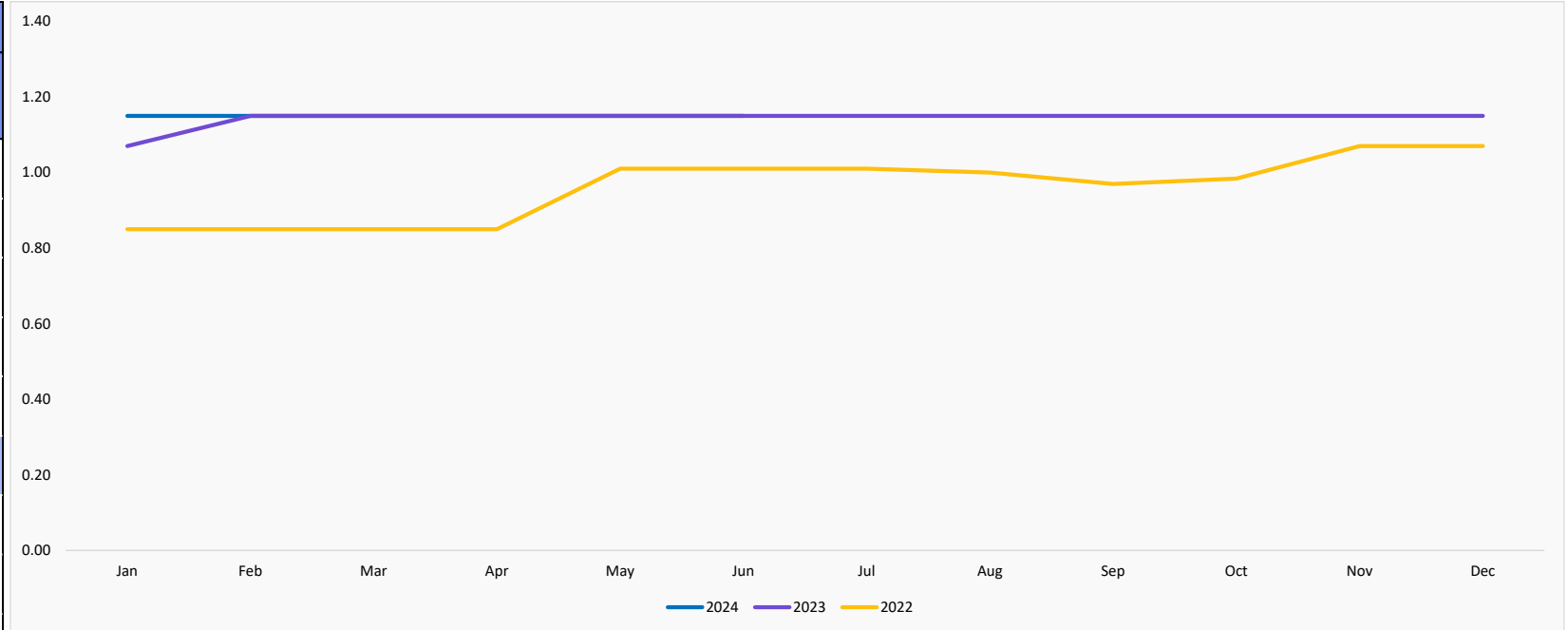
0.00%

NOTE: For prices in USD, please check the excel sent with the presentation

| Olives Green - Spain

Euro/KG*

MONTH	YoY GROWTH	2024	2023	2022
January	7.48%	1.15	1.07	0.85
February	0.00%	1.15	1.15	0.85
March	0.00%	1.15	1.15	0.85
April	0.00%	1.15	1.15	0.85
May	0.00%	1.15	1.15	1.01
June	0.00%	1.15	1.15	1.01
July			1.15	1.01
August			1.15	1.00
September			1.15	0.97
October			1.15	0.98
November			1.15	1.07
December			1.15	1.07
Year Average		1.15	1.14	0.96



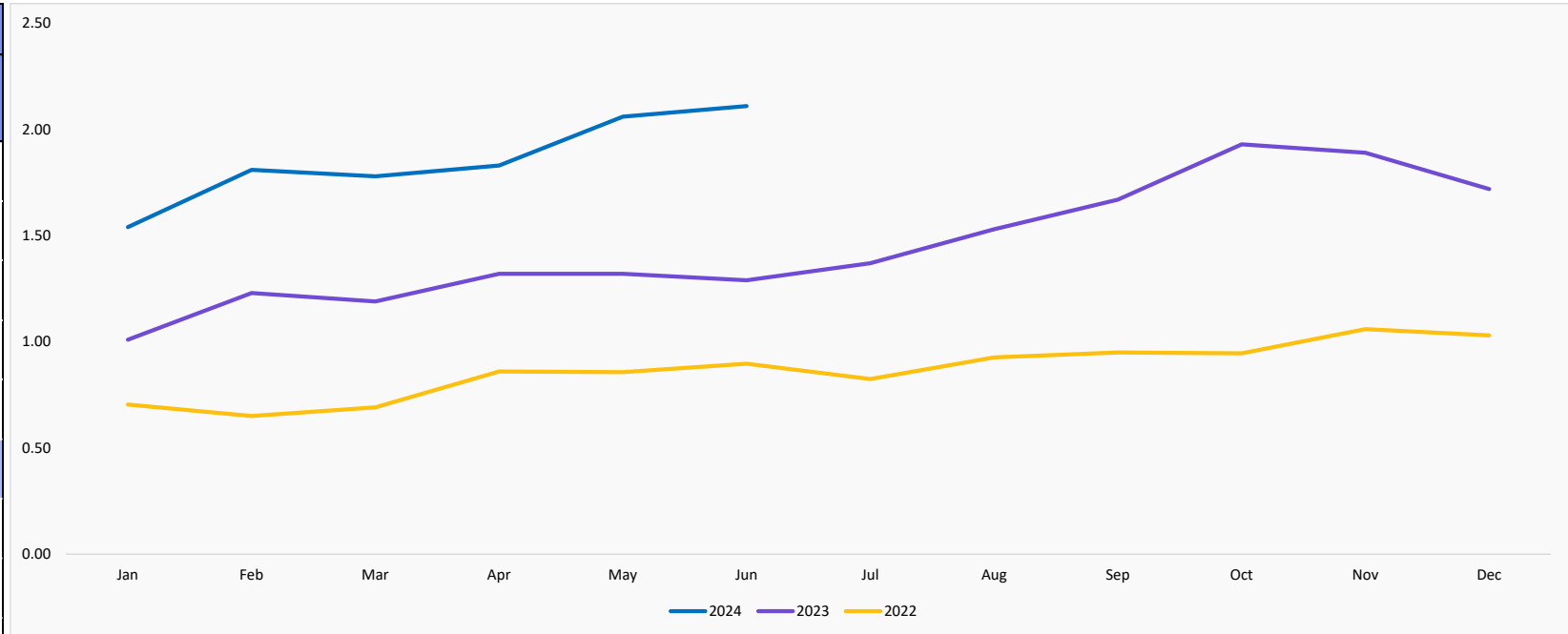
Monthly Price Variation

0.00%

NOTE: For prices in USD, please check the excel sent with the presentation

| Orange - European Union

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	52.48%	1.54	1.01	0.70
February	47.15%	1.81	1.23	0.65
March	49.58%	1.78	1.19	0.69
April	38.64%	1.83	1.32	0.86
May	56.06%	2.06	1.32	0.86
June	63.57%	2.11	1.29	0.90
July			1.37	0.83
August			1.53	0.93
September			1.67	0.95
October			1.93	0.95
November			1.89	1.06
December			1.72	1.03
Year Average		1.86	1.46	0.87



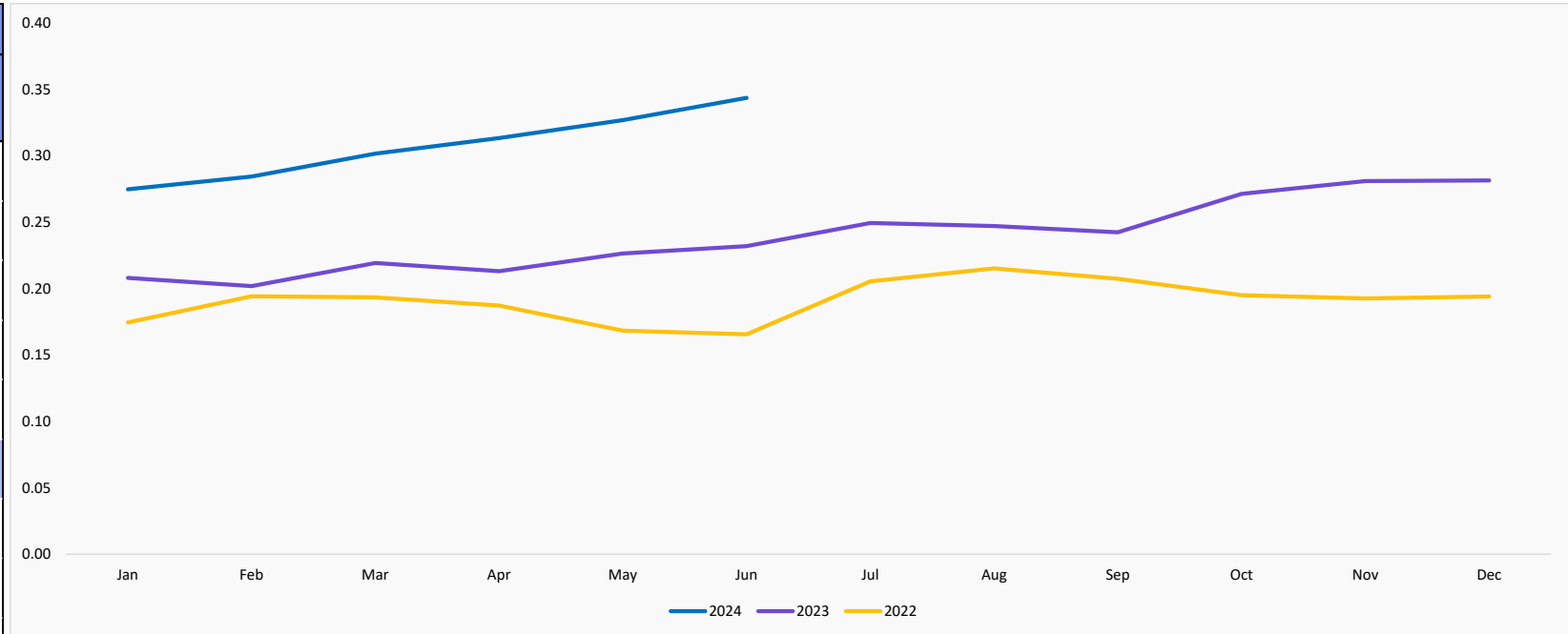
Monthly Price Variation

2.43%

NOTE: For prices in USD, please check the excel sent with the presentation

Pineapples - Thailand

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	32.04%	0.27	0.21	0.17
February	40.84%	0.28	0.20	0.19
March	37.56%	0.30	0.22	0.19
April	47.05%	0.31	0.21	0.19
May	44.35%	0.33	0.23	0.17
June	48.11%	0.34	0.23	0.17
July			0.25	0.21
August			0.25	0.22
September			0.24	0.21
October			0.27	0.20
November			0.28	0.19
December			0.28	0.19
Year Average		0.31	0.24	0.19



Monthly Price Variation

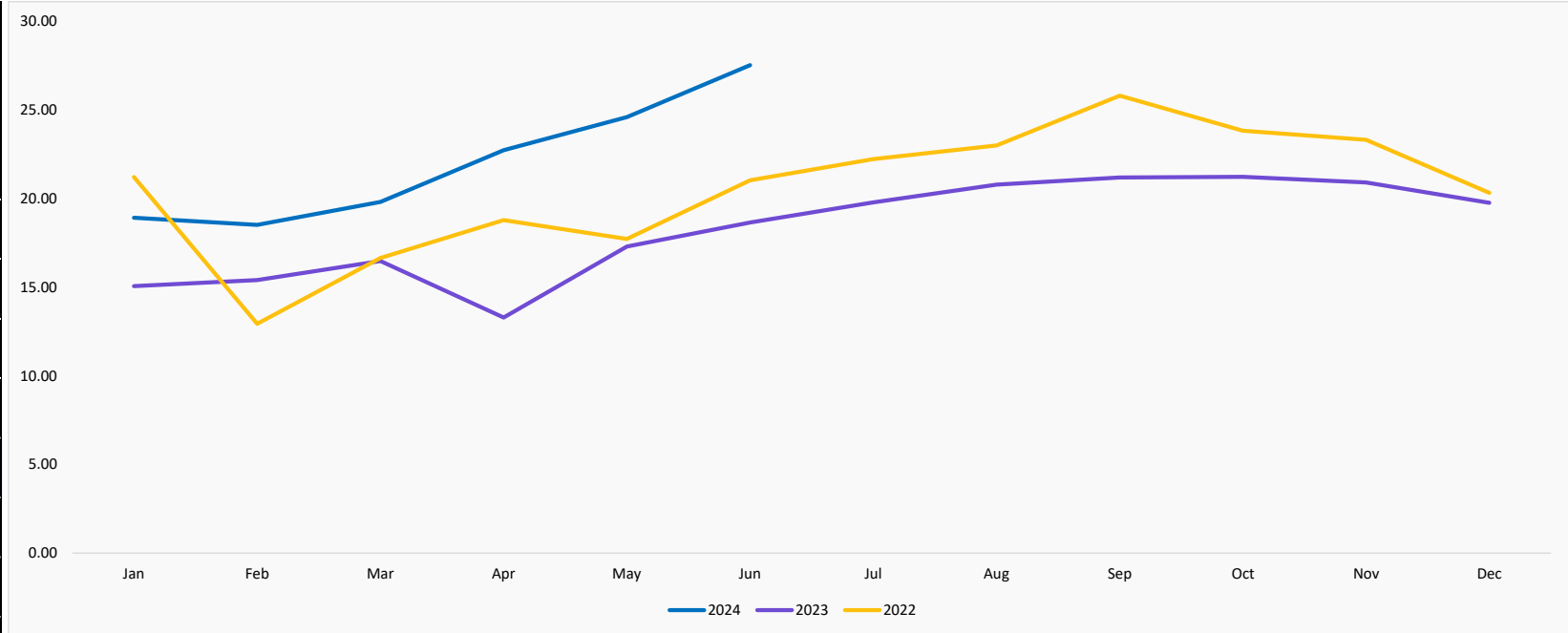
5.14%

NOTE: For prices in USD, please check the excel sent with the presentation

Potato - India

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	25.55%	18.92	15.07	21.22
February	20.18%	18.52	15.41	12.94
March	20.27%	19.82	16.48	16.65
April	71.11%	22.74	13.29	18.79
May	42.20%	24.60	17.30	17.73
June	47.61%	27.53	18.65	21.04
July			19.79	22.24
August			20.79	23.00
September			21.20	25.81
October			21.23	23.84
November			20.92	23.32
December			19.77	20.33
Year Average		22.02	18.33	20.58



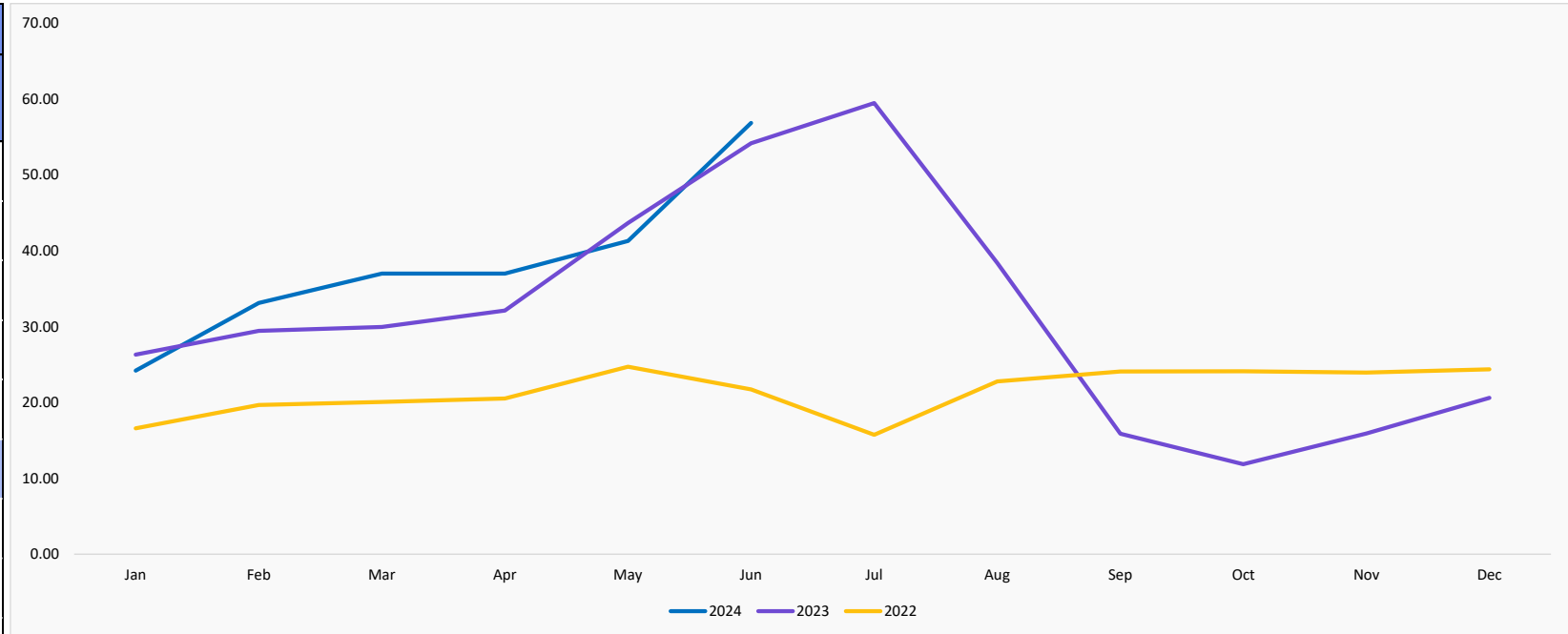
Monthly Price Variation

11.91%

NOTE: For prices in USD, please check the excel sent with the presentation

Potato - Netherlands

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	-8.02%	24.20	26.31	16.61
February	12.50%	33.12	29.44	19.68
March	23.54%	37.00	29.95	20.08
April	15.19%	37.00	32.12	20.52
May	-5.41%	41.30	43.66	24.72
June	4.94%	56.88	54.20	21.74
July			59.50	15.75
August			38.40	22.79
September			15.88	24.10
October			11.88	24.12
November			15.90	23.96
December			20.62	24.38
Year Average		38.25	31.49	21.54



Monthly Price Variation

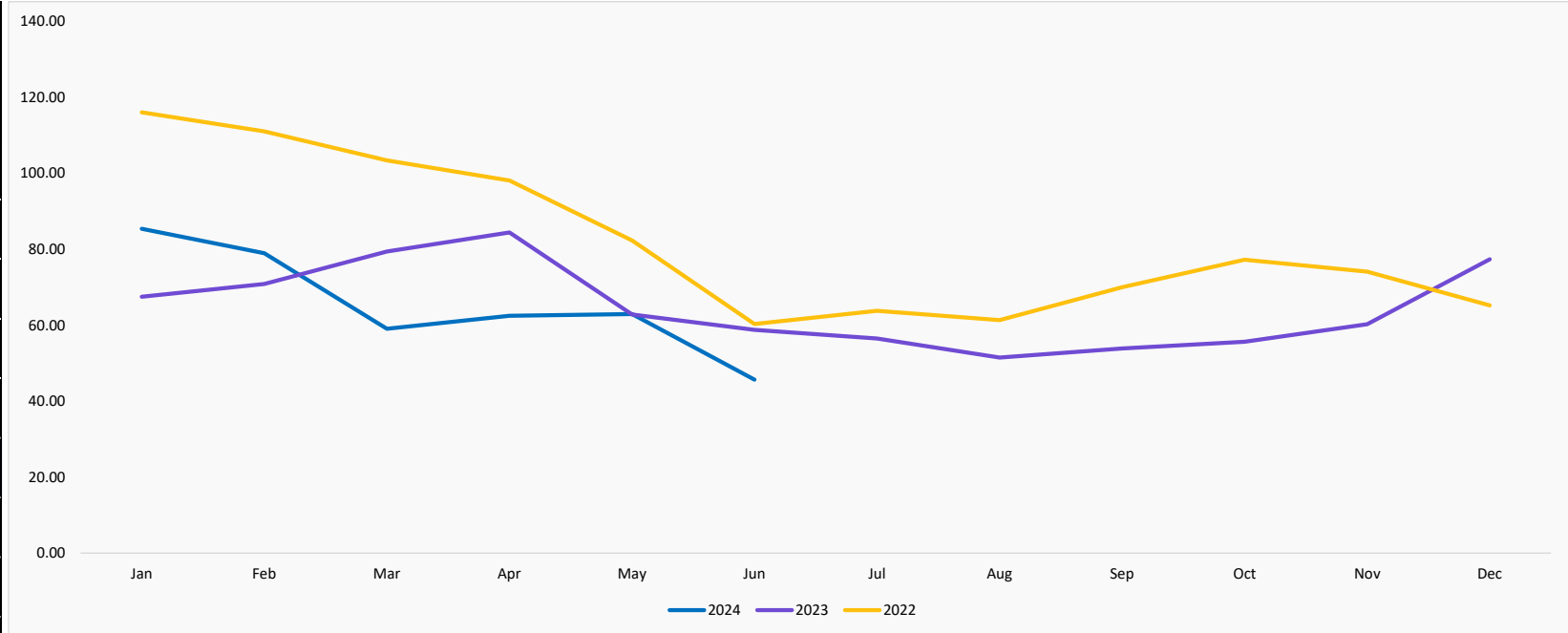
37.72%

NOTE: For prices in USD, please check the excel sent with the presentation

Tomato - China

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	26.48%	85.41	67.53	116.09
February	11.37%	78.95	70.89	111.08
March	-25.65%	59.06	79.43	103.44
April	-25.96%	62.50	84.41	98.09
May	0.21%	62.94	62.81	82.30
June	-22.30%	45.67	58.78	60.33
July			56.50	63.81
August			51.49	61.33
September			53.88	70.03
October			55.65	77.24
November			60.28	74.10
December			77.38	65.21
Year Average		65.76	64.92	81.92



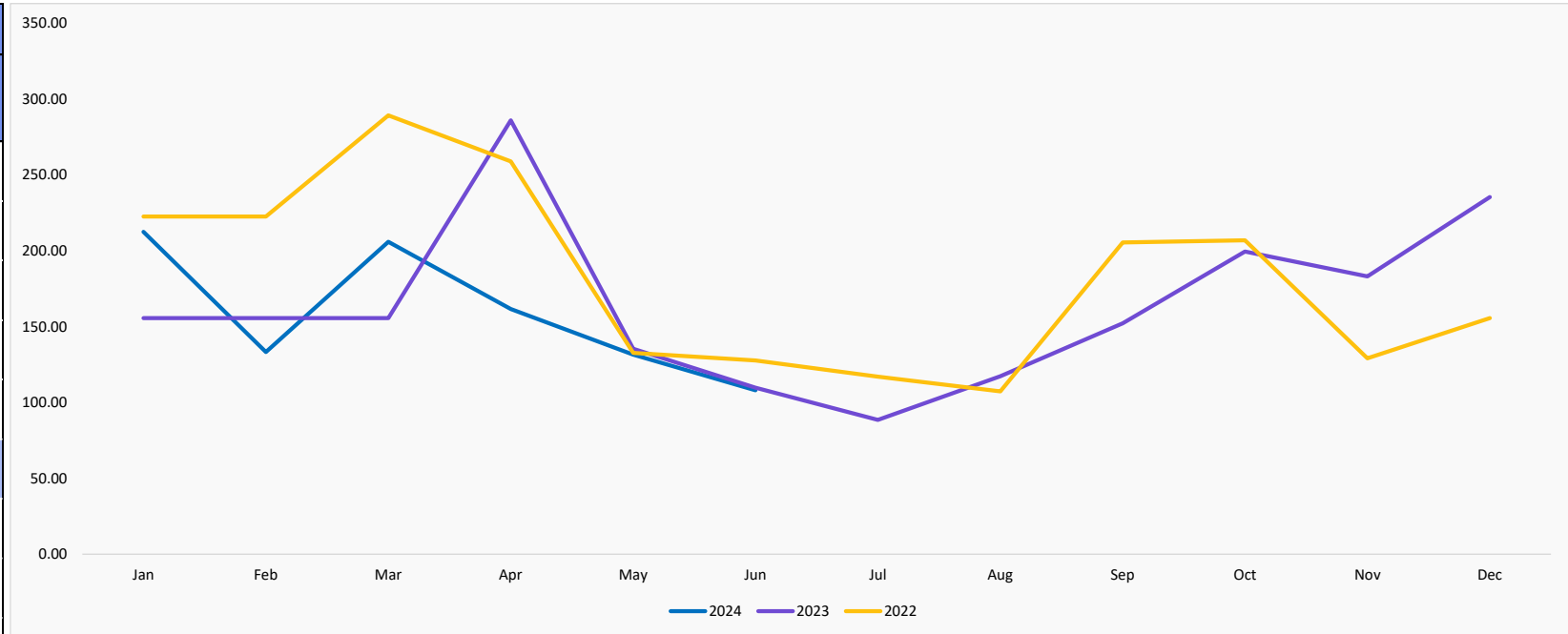
Monthly Price Variation

-27.44%

NOTE: For prices in USD, please check the excel sent with the presentation

Tomato - Germany

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	36.48%	212.46	155.67	222.67
February	-14.35%	133.33	155.67	222.67
March	32.28%	205.92	155.67	289.39
April	-43.48%	161.69	286.06	259.00
May	-2.81%	131.60	135.40	132.75
June	-1.56%	108.00	109.71	127.80
July			88.56	117.08
August			117.35	107.33
September			152.23	205.58
October			199.52	207.00
November			183.17	129.13
December			235.50	155.67
Year Average		158.83	164.54	181.34



Monthly Price Variation

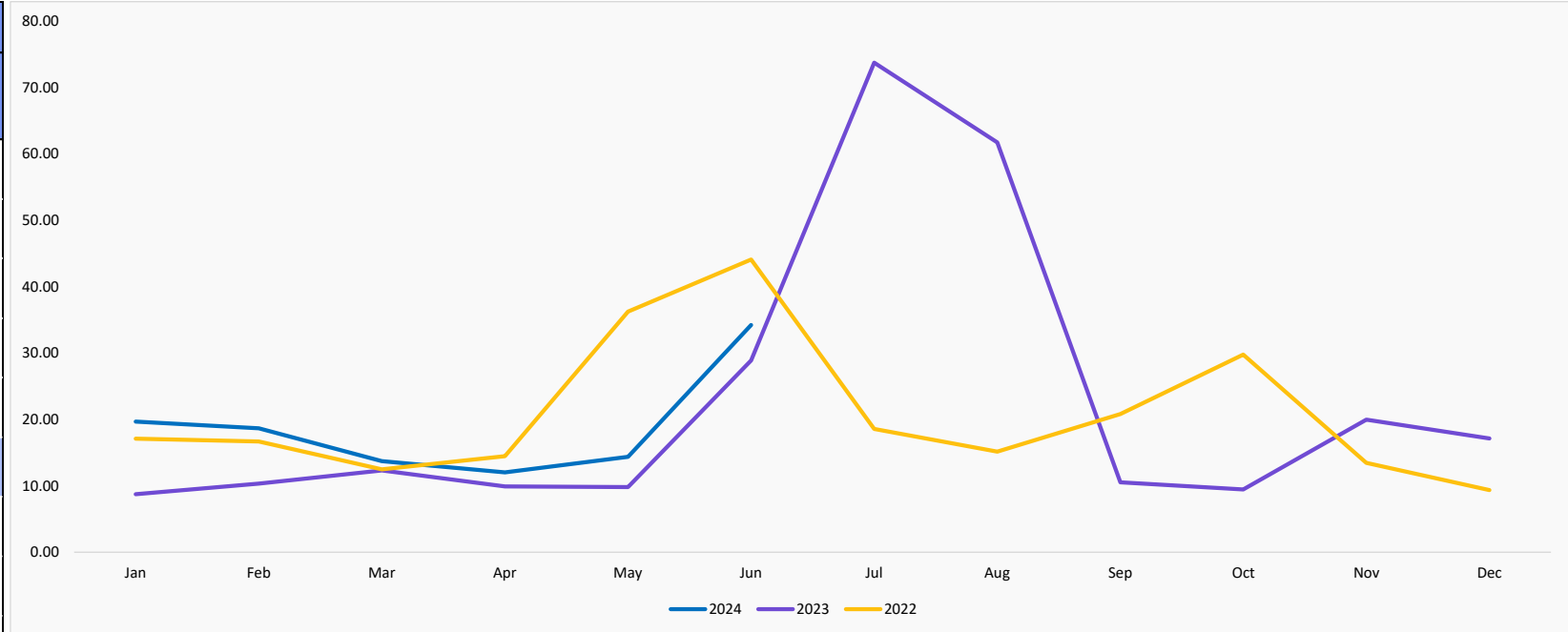
-17.93%

NOTE: For prices in USD, please check the excel sent with the presentation

Tomato - India

Euro/100 KG*

MONTH	YoY GROWTH	2024	2023	2022
January	125.06%	19.67	8.74	17.11
February	80.56%	18.67	10.34	16.69
March	11.53%	13.74	12.32	12.50
April	21.62%	12.04	9.90	14.46
May	46.69%	14.39	9.81	36.27
June	18.59%	34.26	28.89	44.12
July			73.77	18.58
August			61.78	15.15
September			10.52	20.82
October			9.46	29.78
November			19.98	13.47
December			17.15	9.35
Year Average		18.80	22.72	20.69



Monthly Price Variation

138.08%

NOTE: For prices in USD, please check the excel sent with the presentation

Tomato - Spain

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	27.10%	175.40	138.00	150.00
February	-55.69%	109.00	246.00	187.25
March	-38.04%	142.25	229.60	209.00
April	-48.19%	118.00	227.75	213.50
May	-38.13%	97.00	156.78	143.25
June	-10.26%	94.00	104.75	128.80
July			77.75	116.00
August			124.40	101.40
September			145.75	156.50
October			188.50	194.75
November			187.20	129.40
December			220.50	140.22
Year Average		122.61	170.58	155.84



Monthly Price Variation

-3.09%

NOTE: For prices in USD, please check the excel sent with the presentation

GROCERIES & INGREDIENTS

PRICE UPDATE

| Groceries & Ingredients

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Corn (Maize) Starch - Europe	KG	0.84	0.53	0.51	▶ -3.77%	▶ -39.29%
Garlic - China	KG	1.20	1.42	1.32	▶ -7.04%	▶ 10.00%
Garlic - Spain	KG	3.00	4.50	4.42	▶ -1.78%	▶ 47.33%
Gelatine - China	KG	7.83	6.62	6.42	▶ -3.02%	▶ -18.01%
Herbs Laurel - USA	UNIT	3.63	3.66	3.70	▶ 1.09%	▶ 1.93%
Herbs Oregano - USA	KG	3.94	3.35	3.19	▶ -4.78%	▶ -19.04%
Herbs Parsley - France	KG	1.13	1.18	1.20	▶ 1.69%	▶ 6.19%
Pumpkin Seed - Germany	KG	3.17	3.22	3.19	▶ -0.93%	▶ 0.63%
Sesame Seed - Europe	KG	1.88	1.87	1.89	▶ 1.07%	▶ 0.53%
Spice Black Pepper - Vietnam	KG	4.05	4.91	7.71	▶ 57.03%	▶ 90.37%
Spice Chilli Peppers - France	KG	1.74	2.20	2.20	▶ 0.00%	▶ 26.44%
Spice Cinnamon - Sri Lanka	KG	16.05	12.70	12.81	▶ 0.87%	▶ -20.19%
Spice Coriander - India	KG	0.69	0.82	0.83	▶ 1.34%	▶ 19.45%
Spice Cumin - India	KG	7.03	4.53	4.62	▶ 1.99%	▶ -34.28%
Spice Nutmeg - Indonesia	KG	8.70	8.20	8.03	▶ -2.07%	▶ -7.70%
Spice Saffron - Spain	KG	1484.17	1493.68	1512.83	▶ 1.28%	▶ 1.93%
Spice Turmeric - India	KG	0.94	2.06	1.95	▶ -5.34%	▶ 106.72%
Spice White Pepper - Vietnam	KG	4.22	5.47	7.79	▶ 42.41%	▶ 84.60%
Vanilla - Madagascar	KG	144.26	43.14	47.85	▶ 10.92%	▶ -66.83%
Wheat Starch - Europe	KG	0.90	0.59	0.57	▶ -3.39%	▶ -36.67%

| Groceries & Ingredients

Commodity lookup

Sesame Seeds – High freight rates are making it impossible for exporters in India to raise the prices for sesame seeds. Pakistan is bracing for rain. Sowing is underway in Somalia, where the crop is harvested in autumn.

Source: Mundus Agri

Pumpkin Seeds – Speculators, who hold a large part of the remaining supplies, are trying to drive prices up further. As the new crop is imminent and is expected to be very good, they are under severe time pressure.

Source: Mundus Agri

Pepper - Harvest season in Vietnam and Cambodia came to an end, resulting in low stock levels. Harvest from Indonesia is expected to start in July while fresh crop from Brazil is expected to start flowing in August. Upcoming crop from Brazil was impacted due to extreme weather conditions linked to El Nino. With harvest season coming to an end in Vietnam and Cambodia, prices surged by 82% compared to the end of Q1 2024. This is the highest pepper prices have reached since 2016. Acreage removals and extreme weather events in key growing regions has caused this sudden increase in prices.

Source: OFI

Cumin – Overall crop was almost 80% higher in 2024 season compared to 2023 season. Local trade prices have increased 40% since end of April but are still 50% lower than the prices we saw in Q3 2023. While the trade knows that enough stock is available, uncertainty in rains and better prices versus 2023 are leading to higher sale prices. Demand has started increasing from various sectors as buyers are better off compared to 2023. Demand from China has increased which has helped increase prices. Domestic demand for retail grade remained firm. June prices are expected to be volatile as China crop harvesting will start and domestic farmers too are expected to sell before Kharif crop planting.

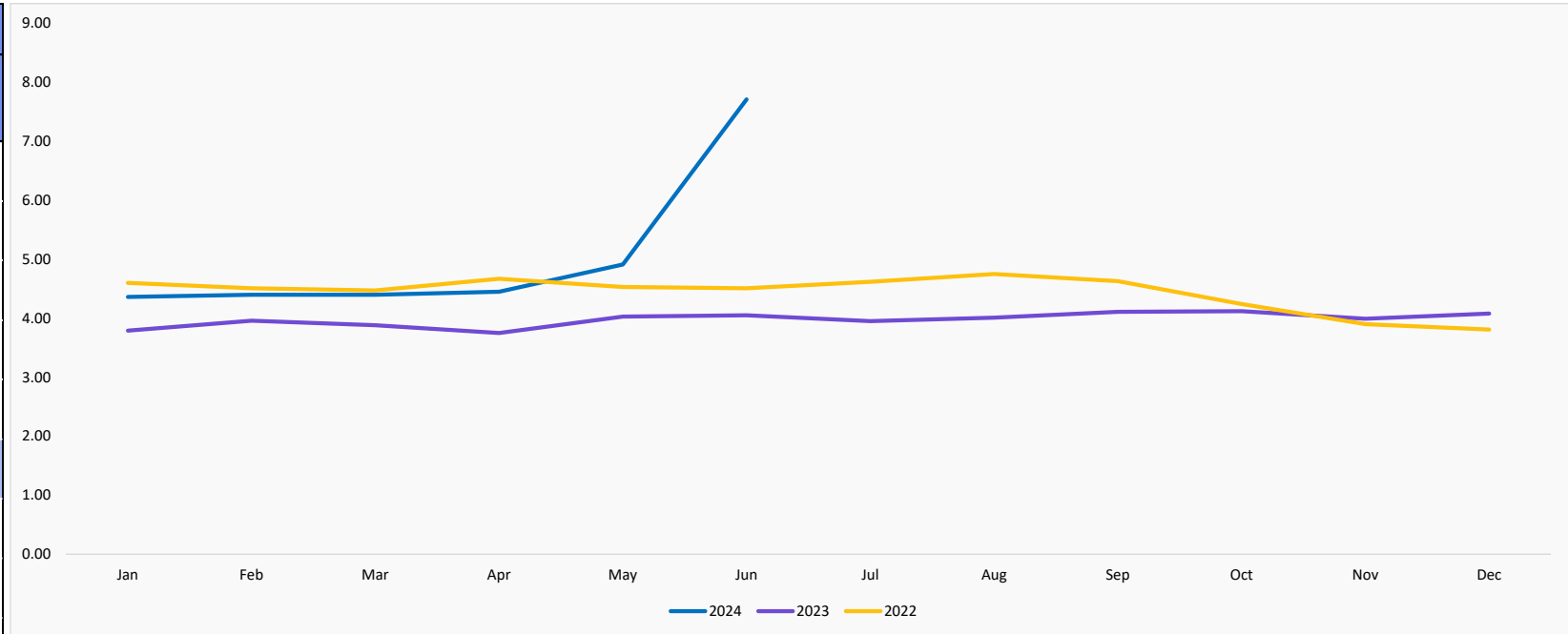
Source: OFI

Turmeric – This year crop was 25% - 30% lower than last year resulting in physical stock being much lower than previous years. Sowing in 2024 will depend a lot on rainfall. Sowing will take place July – August. All growing regions have received excess rainfall before June 1st. Excess rains have delayed sowing in South Karnataka and Tamilnadu. Seed demand and movement has increased since week 21. Price futures steady +/-2% in week 24. Moved up 15% in week 21. Week 22 & 23 it was volatile. Physicals price movement was Rs 5/kg in Week 24. Powder prices have been stable for a few weeks at Rs 170-190/kg. Festive demand and mixed news on rainfall and sowing may lead to pipeline inventory getting filled up.

Source: OFI

| Spice Black Pepper - Vietnam

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	15.04%	4.36	3.79	4.60
February	11.11%	4.40	3.96	4.51
March	13.40%	4.40	3.88	4.47
April	18.67%	4.45	3.75	4.67
May	21.84%	4.91	4.03	4.53
June	90.37%	7.71	4.05	4.51
July			3.95	4.62
August			4.01	4.75
September			4.11	4.63
October			4.12	4.24
November			3.99	3.90
December			4.08	3.81
Year Average		5.04	3.98	4.44



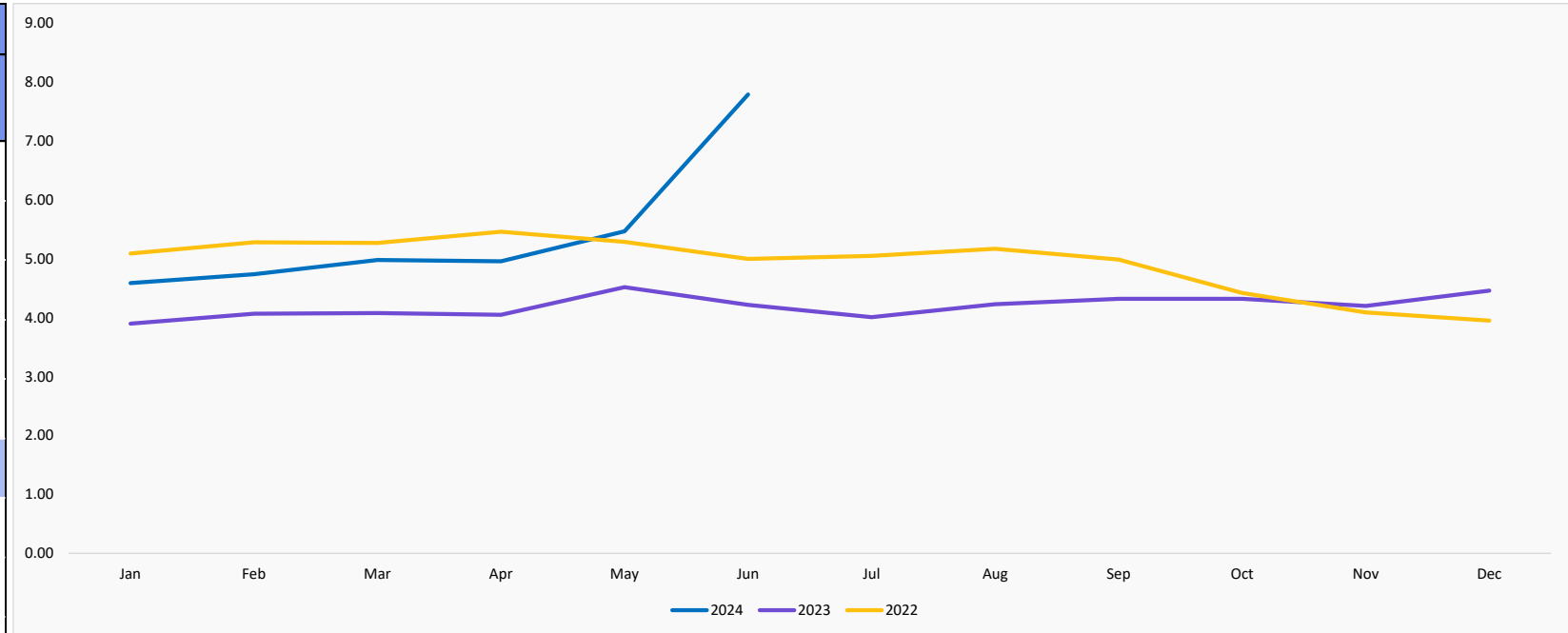
Monthly Price Variation

57.03%

NOTE: For prices in USD, please check the excel sent with the presentation

| Spice White Pepper - Vietnam

Euro/KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	17.69%	4.59	3.90	5.09
February	16.46%	4.74	4.07	5.28
March	22.06%	4.98	4.08	5.27
April	22.47%	4.96	4.05	5.46
May	21.02%	5.47	4.52	5.29
June	84.60%	7.79	4.22	5.00
July			4.01	5.05
August			4.23	5.17
September			4.32	4.99
October			4.32	4.42
November			4.20	4.09
December			4.46	3.95
Year Average		5.42	4.20	4.92



Monthly Price Variation

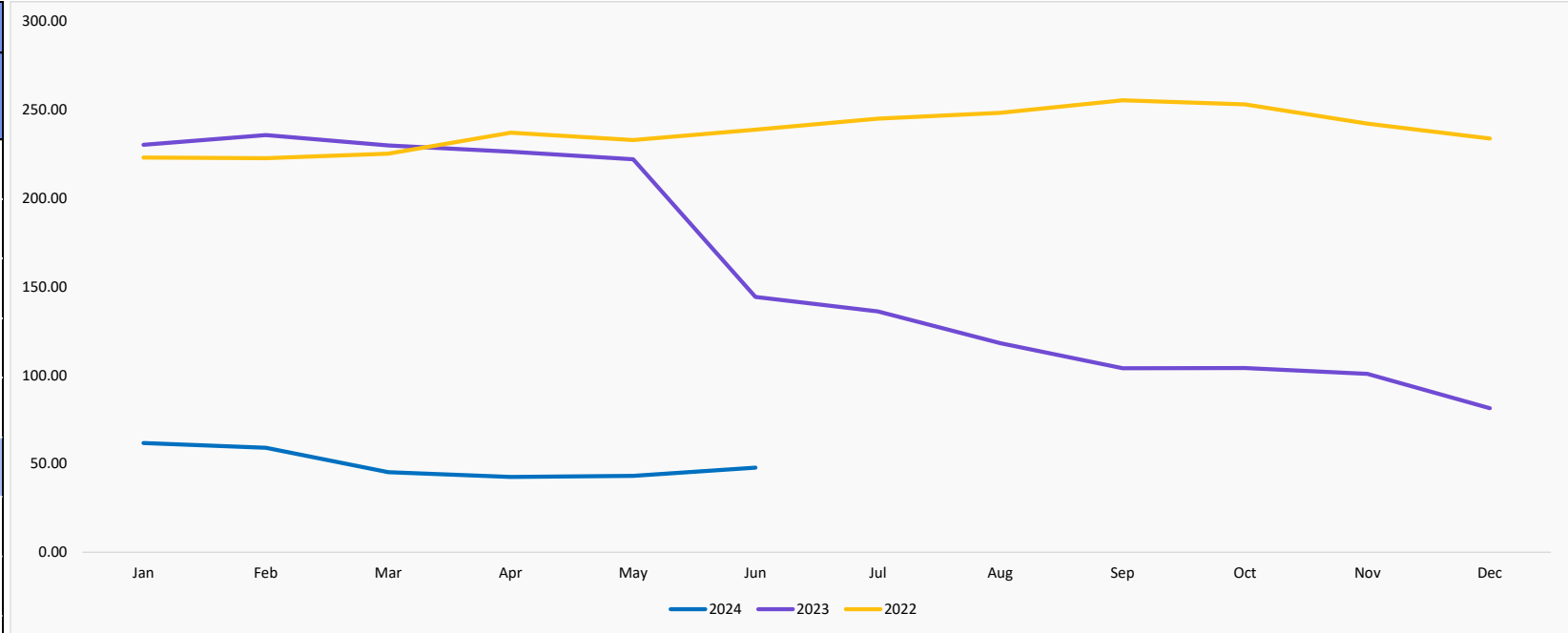
42.41%

NOTE: For prices in USD, please check the excel sent with the presentation

Vanilla - Madagascar

Euro/KG*

MONTH	YoY GROWTH	2024	2023	2022
January	-73.19%	61.72	230.24	223.04
February	-74.98%	58.99	235.80	222.76
March	-80.35%	45.19	229.94	225.31
April	-81.19%	42.59	226.43	237.12
May	-80.58%	43.14	222.09	232.95
June	-66.83%	47.85	144.26	238.87
July			136.13	245.07
August			118.10	248.34
September			103.93	255.42
October			104.11	253.08
November			100.86	242.24
December			81.38	233.77
Year Average		49.91	161.11	238.16



Monthly Price Variation

10.92%

NOTE: For prices in USD, please check the excel sent with the presentation

ENERGY & CHEMICALS

PRICE UPDATE

Energy & Chemicals

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Ammonium Nitrate - Ukraine	MT	443.09	254.42	270.75	▶ 6.42%	▶ -38.90%
Ammonium Sulphate - Europe	MT	179.98	181.53	181.53	▶ 0.00%	▶ 0.86%
Benzoic Acid - Europe	MT	826.18	1111.76	1009.62	▶ -9.19%	▶ 22.20%
Biodiesel - Germany	LT	1.55	1.63	1.70	▶ 4.29%	▶ 9.68%
Coal - Europe	MT	103.43	97.81	102.97	▶ 5.28%	▶ -0.44%
Crude Oil - Brent	BARREL	69.17	76.75	77.14	▶ 0.52%	▶ 11.53%
Crude Oil - WTI	BARREL	64.81	74.10	76.86	▶ 3.72%	▶ 18.59%
Diammonium Phosphate - Baltic Sea	MT	511.78	506.99	493.27	▶ -2.71%	▶ -3.62%
Diesel - Netherlands	LT	1.54	1.77	1.76	▶ -0.45%	▶ 14.22%
Diesel - Portugal	LT	1.47	1.56	1.55	▶ -0.77%	▶ 5.37%
Electricity - France	MWH	86.04	29.39	32.66	▶ 11.13%	▶ -62.04%
Electricity - Germany	MWH	99.09	63.41	88.95	▶ 40.28%	▶ -10.23%
Electricity - Netherlands	MWH	93.31	66.56	69.22	▶ 4.00%	▶ -25.82%
Electricity - Portugal	MWH	98.30	32.56	71.11	▶ 118.40%	▶ -27.66%
Electricity - Spain	MWH	98.07	32.14	68.73	▶ 113.85%	▶ -29.92%
Electricity - UK	MWH	104.18	80.44	87.84	▶ 9.20%	▶ -15.68%
Ethanol - Brazil	LT	0.48	0.42	0.41	▶ -1.53%	▶ -14.72%
Ethanol - US (CME)	LT	0.53	0.38	0.41	▶ 7.30%	▶ -22.13%
Ethylene Glycol - Europe	MT	527.15	634.18	624.74	▶ -1.49%	▶ 18.51%
Isopropanol - Europe	MT	1221.85	1469.33	1407.63	▶ -4.20%	▶ 15.20%
Kerosene (Jet Fuel) - USA	LT	0.54	0.58	0.61	▶ 5.24%	▶ 12.25%
Methanol - Europe	MT	464.75	525.00	525.00	▶ 0.00%	▶ 12.96%
Monoammonium Phosphate - Ukraine	MT	932.72	805.07	817.13	▶ 1.50%	▶ -12.39%
Natural Gas - Europe	10 THERM	7.29	8.35	10.19	▶ 22.04%	▶ 39.78%
Natural Gas - NYMEX US	10 THERM	2.28	2.24	2.61	▶ 16.69%	▶ 14.62%
Petrol - Netherlands	LT	1.83	2.06	2.03	▶ -1.70%	▶ 11.00%
Petrol - Portugal	LT	1.69	1.77	1.72	▶ -2.77%	▶ 1.36%
Phenol - China	MT	833.40	992.97	1040.63	▶ 4.80%	▶ 24.87%
Propane - USA	LT	0.24	0.21	0.20	▶ -4.49%	▶ -14.09%
Propylene - Europe	MT	418.82	912.75	866.03	▶ -5.12%	▶ 106.78%
Urea - Black Sea	MT	227.73	231.37	275.42	▶ 19.04%	▶ 20.94%

| Energy & Chemicals

Commodity lookup

Crude Oil – July 2024

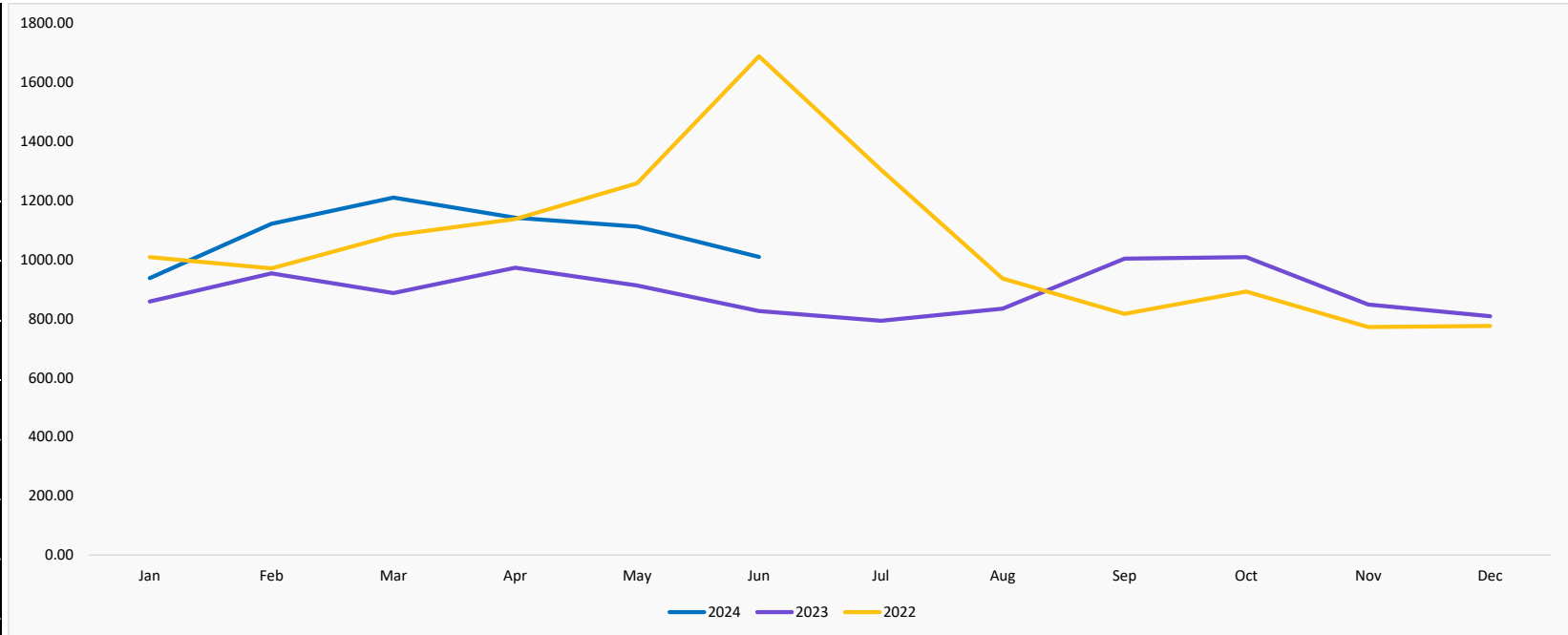
Benchmark crude oil prices bounced back from six-month lows over the course of June after OPEC+ officials stated that unwinding voluntary production cuts would depend on market conditions – and as geopolitical risks remained high. ICE Brent futures rose by \$5/bbl to \$86/bbl by end-month. Oil prices increased in June despite mounting concerns over the health of the Chinese economy and slowing oil demand growth. Global observed inventories were up in May for the fourth month in a row, reaching their highest level since August 2021. Offshore inventories moved ashore at a brisk pace, with oil on water down sharply, while on land stocks rose to a 30-month high ahead of the seasonal uptick in refinery activity. OECD industry stocks built for a second consecutive month after having declined for the previous six months. Preliminary data suggest global oil stocks fell 18.1 mb in June, led by a 1 mb/d draw in crude. **World oil demand growth slowed to only 710 kb/d in 2Q24, its lowest quarterly increase in over a year.** Oil consumption in China, long the engine of global oil demand growth, contracted in both April and May, and is now assessed marginally below year earlier levels in 2Q24. That stands in stark contrast to annual gains of 1.5 mb/d in 2023 and 740 kb/d in 1Q24. Demand for industrial fuels and petrochemical feedstocks was particularly weak. By contrast, second-quarter delivery data of gasoil and naphtha for OECD economies came in higher than expected, potentially signalling a budding recovery in Europe's ailing manufacturing sector. While the bounce temporarily pushed quarterly OECD demand growth back into positive territory, non-OECD countries will account for all this year's global gains. World oil demand growth expectations for the 2024 and 2025 are largely unchanged at 970 kb/d and 980 kb/d, respectively.

At the same time, global oil supply trended higher, with 2Q24 production up 910 kb/d from 1Q24, led by the United States. Output is forecast to rise by another 770 kb/d in 3Q24 with non-OPEC+ providing 600 kb/d of the gains. For 2024 as a whole, global oil supply growth is forecast to average 770 kb/d, which will boost oil supply to a record 103 mb/d. Non-OPEC+ output is expected to rise by 1.5 mb/d, while OPEC+ production will fall by 740 kb/d year-on-year if existing voluntary cuts are maintained. Global supply growth in 2025 is projected at a much stronger 1.8 mb/d, with non-OPEC+, mainly in the United States, Canada, Guyana and Brazil, leading gains for a third consecutive year, adding 1.5 mb/d. **In early June, OPEC+ laid out a roadmap for unwinding extra voluntary supply reductions of up to 2.2 mb/d from 4Q24 through 3Q25.** Given the bloc's assurances that the production increase can be paused or reversed subject to market conditions, we will adjust our OPEC+ supply numbers when such a decision is confirmed. The OPEC+ Joint Ministerial Monitoring Committee is meanwhile due to meet on 1 August to review global oil market conditions and production levels. Our current non-OPEC+ supply and global demand forecasts show the call on OPEC+ crude at 42.2 mb/d in 3Q24 and 41.8 mb/d in 4Q24 – roughly 800 kb/d and 400 kb/d above its June output, respectively. For next year, the call on OPEC+ crude tumbles to 41.1 mb/d as demand growth continues to slow and non-OPEC+ output continues to expand. After the hot summer, cooler trends are set to prevail.

Source: IEA

Benzoic Acid - Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	9.28%	937.79	858.12	1,008.34
February	17.59%	1,121.62	953.80	970.55
March	36.50%	1,210.26	886.66	1,082.55
April	17.37%	1,141.98	972.98	1,137.48
May	21.83%	1,111.76	912.58	1,258.85
June	22.20%	1,009.62	826.18	1,688.56
July			793.18	1,304.75
August			834.60	936.14
September			1,003.81	816.83
October			1,008.58	891.84
November			847.84	771.88
December			808.38	775.43
Year Average		1,088.84	892.23	1,053.60



Monthly Price Variation

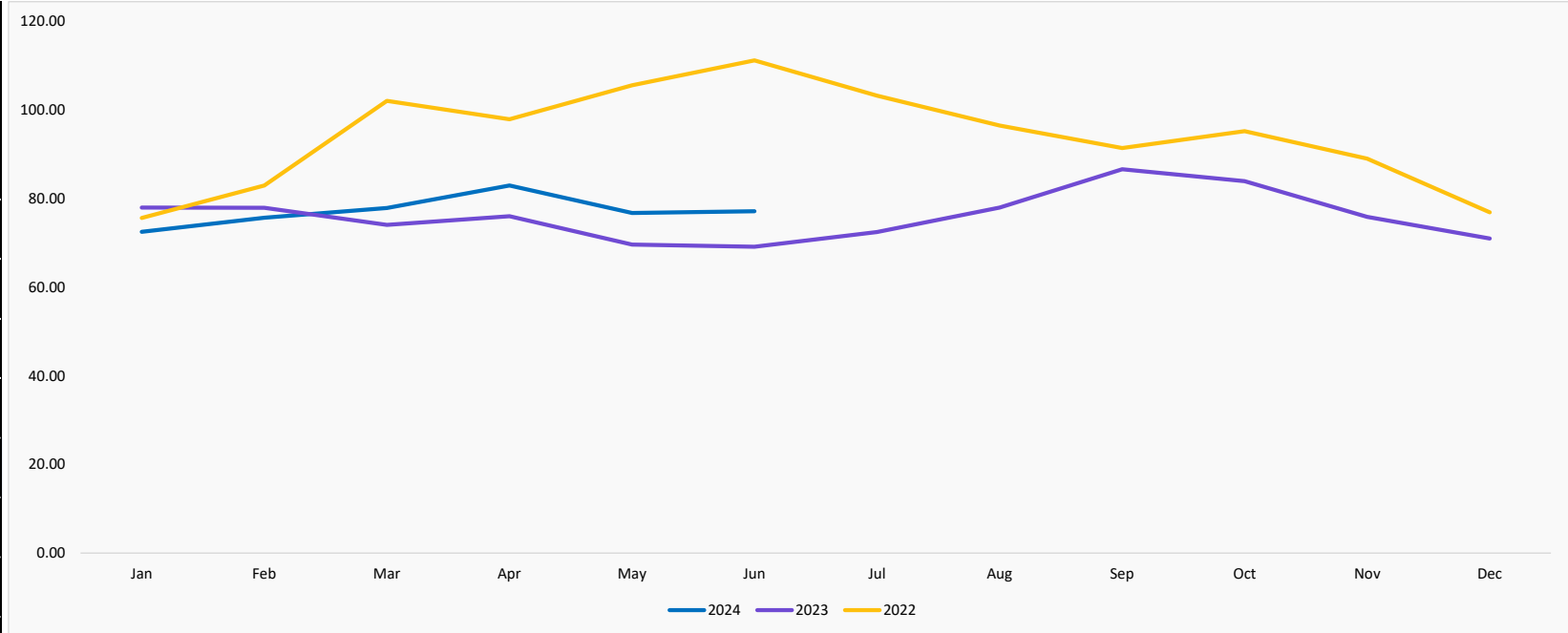
-9.19%

NOTE: For prices in USD, please check the excel sent with the presentation

| Crude Oil - Brent

Euro/BARREL*

MONTH	YoY GROWTH	2024	2023	2022
January	-7.06%	72.50	78.00	75.63
February	-2.90%	75.70	77.96	82.97
March	5.15%	77.88	74.06	102.06
April	9.14%	82.96	76.01	97.90
May	10.19%	76.75	69.65	105.62
June	11.53%	77.14	69.17	111.21
July			72.49	103.27
August			78.01	96.50
September			86.66	91.45
October			83.98	95.25
November			75.90	89.06
December			71.00	76.93
Year Average		77.16	76.07	93.99



Monthly Price Variation

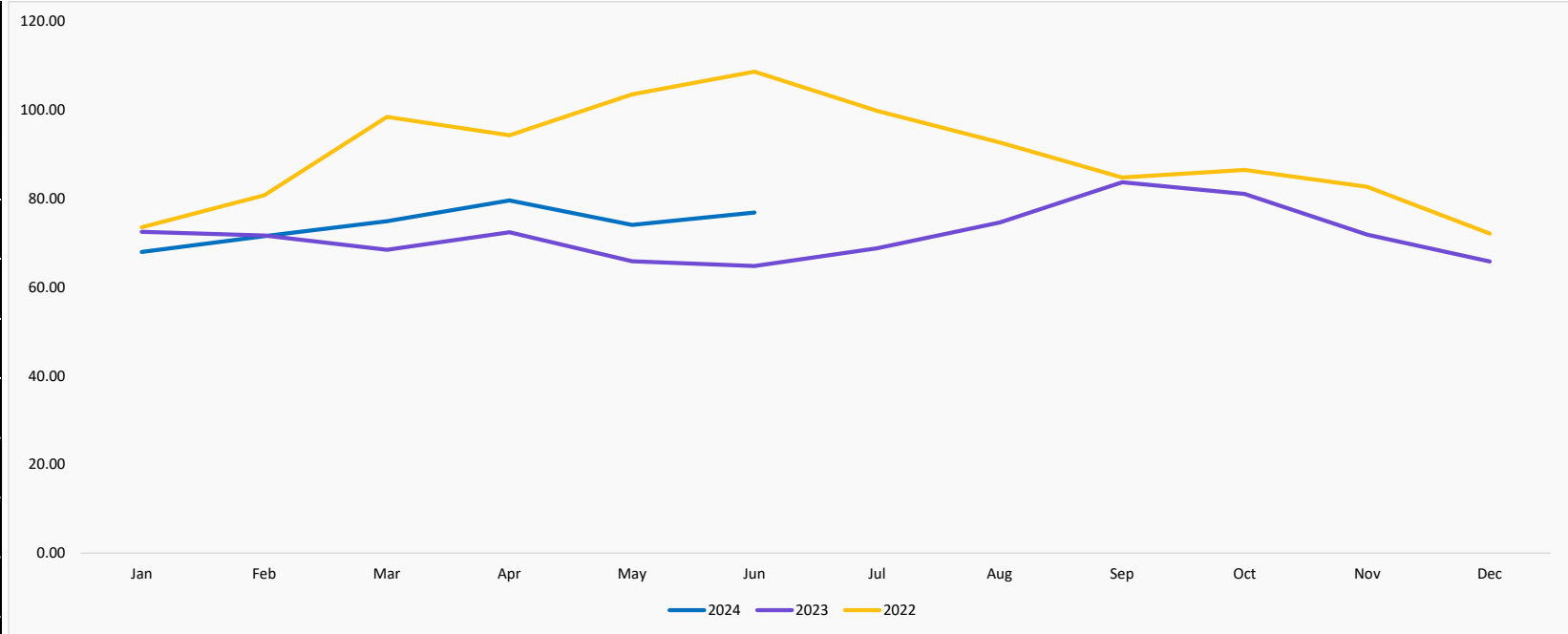
0.52%

NOTE: For prices in USD, please check the excel sent with the presentation

Crude Oil - WTI

Euro/BARREL*

MONTH	YoY GROWTH	2024	2023	2022
January	-6.27%	68.00	72.54	73.55
February	-0.19%	71.56	71.70	80.80
March	9.42%	74.90	68.45	98.47
April	9.88%	79.60	72.44	94.30
May	12.49%	74.10	65.88	103.56
June	18.59%	76.86	64.81	108.69
July			68.79	99.83
August			74.62	92.72
September			83.71	84.77
October			81.08	86.51
November			71.87	82.71
December			65.82	72.12
Year Average		74.17	71.81	89.84



Monthly Price Variation

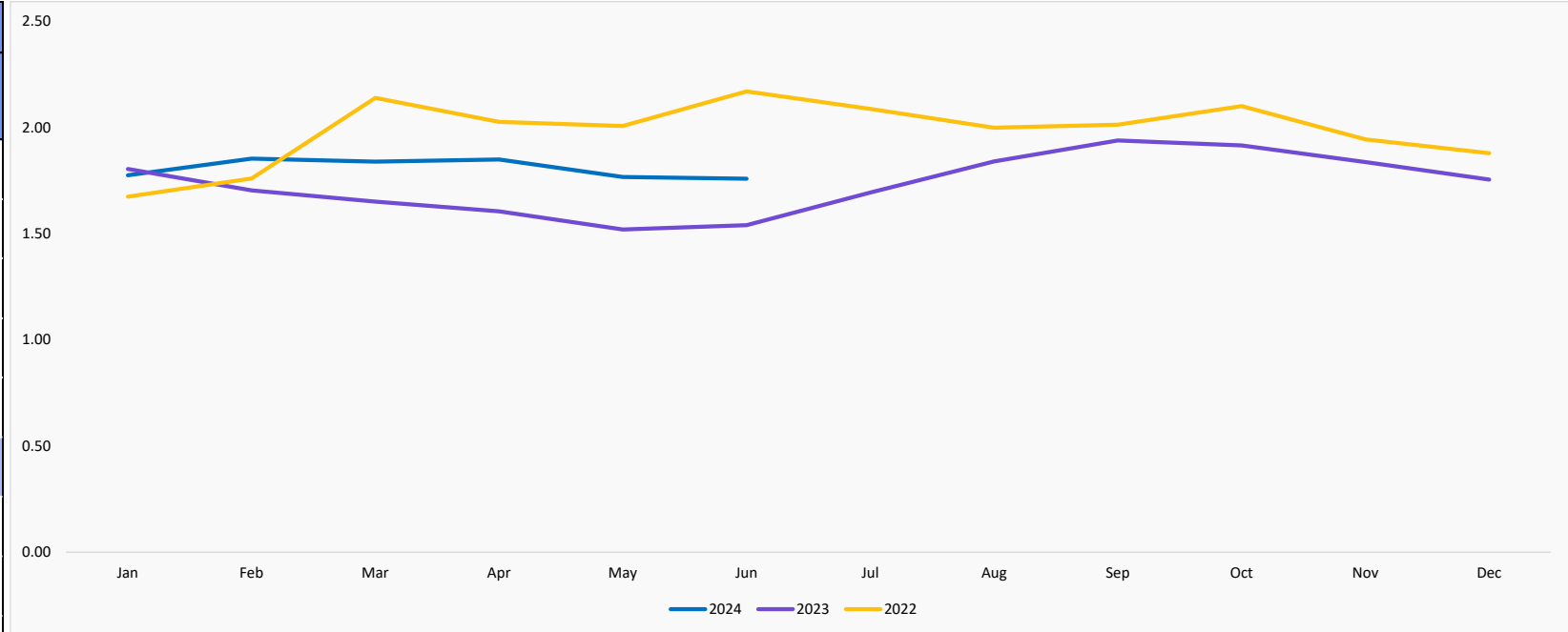
3.72%

NOTE: For prices in USD, please check the excel sent with the presentation

| Diesel - Netherlands

Euro/LT*

MONTH	YoY GROWTH	2024	2023	2022
January	-1.66%	1.78	1.81	1.68
February	8.80%	1.85	1.70	1.76
March	11.45%	1.84	1.65	2.14
April	15.19%	1.85	1.61	2.03
May	16.25%	1.77	1.52	2.01
June	14.22%	1.76	1.54	2.17
July			1.69	2.09
August			1.84	2.00
September			1.94	2.01
October			1.92	2.10
November			1.84	1.94
December			1.76	1.88
Year Average		1.81	1.73	1.98



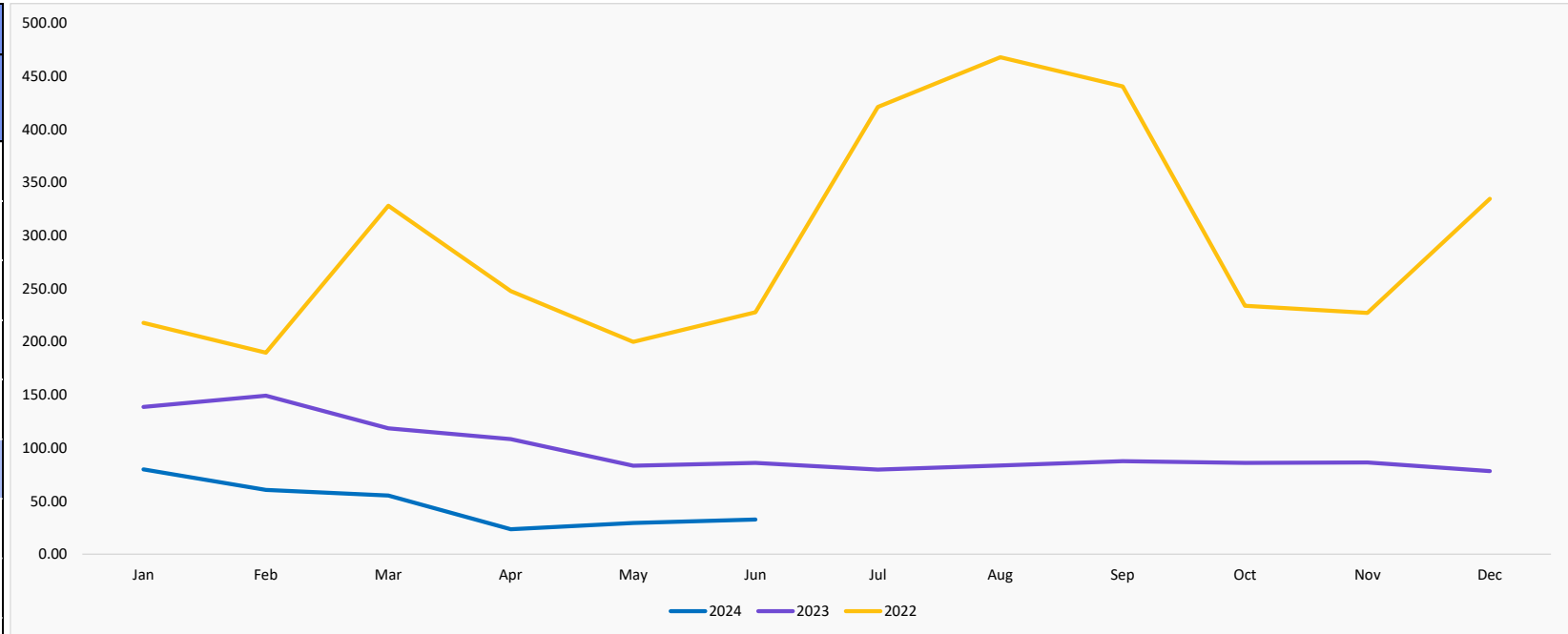
Monthly Price Variation

-0.45%

NOTE: For prices in USD, please check the excel sent with the presentation

Electricity - France

Euro/MWH*				
MONTH	YoY GROWTH	2024	2023	2022
January	-42.43%	79.82	138.66	217.81
February	-59.48%	60.47	149.25	189.85
March	-53.42%	55.26	118.64	328.19
April	-78.30%	23.53	108.42	247.76
May	-64.72%	29.39	83.30	199.90
June	-62.04%	32.66	86.04	227.96
July			79.68	421.19
August			83.61	468.08
September			87.68	440.63
October			85.98	233.90
November			86.43	227.17
December			78.15	334.70
Year Average		46.86	98.82	294.76



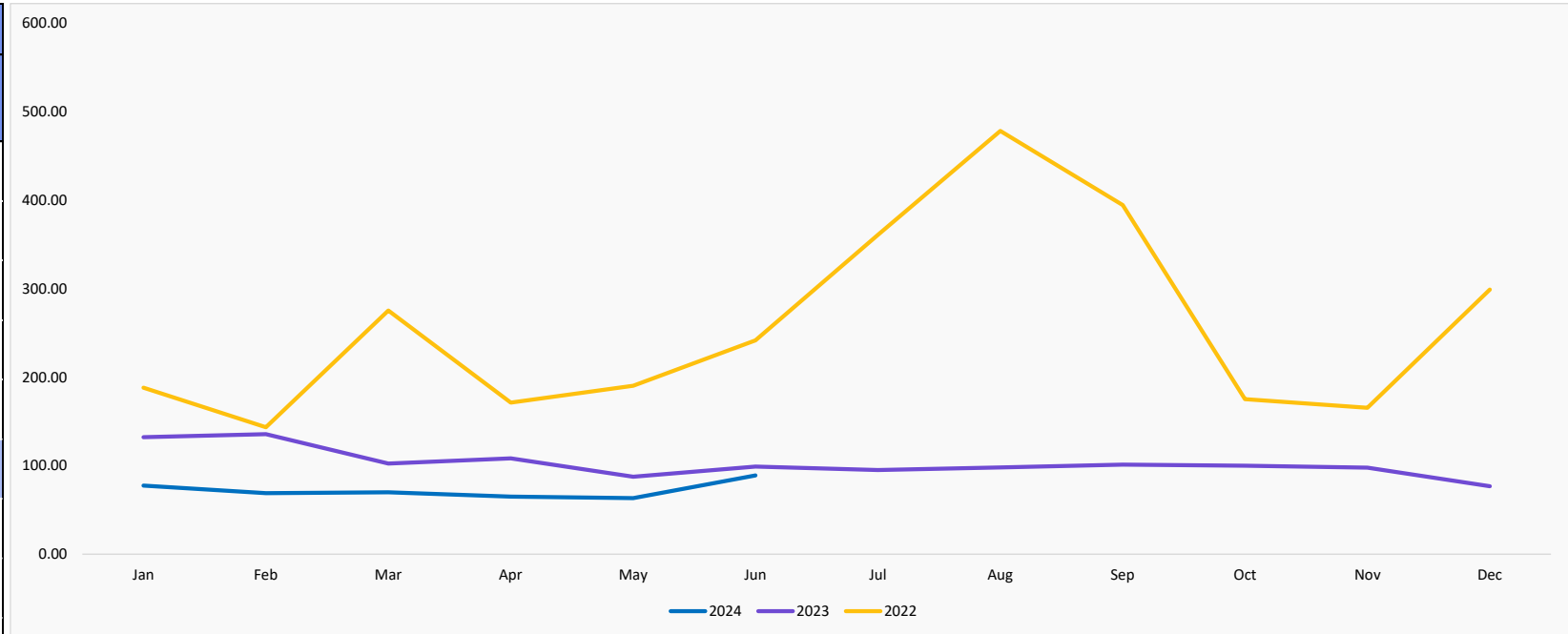
Monthly Price Variation

11.13%

NOTE: For prices in USD, please check the excel sent with the presentation

| Electricity - Germany

Euro/MWH*				
MONTH	YoY GROWTH	2024	2023	2022
January	-41.37%	77.55	132.27	188.10
February	-49.20%	68.91	135.65	143.44
March	-31.57%	70.07	102.40	275.40
April	-39.87%	65.11	108.28	171.23
May	-27.51%	63.41	87.48	190.48
June	-10.23%	88.95	99.09	241.60
July			95.14	360.96
August			98.04	478.51
September			101.28	394.54
October			99.88	175.23
November			97.76	165.44
December			76.81	299.03
Year Average		72.33	102.84	257.00



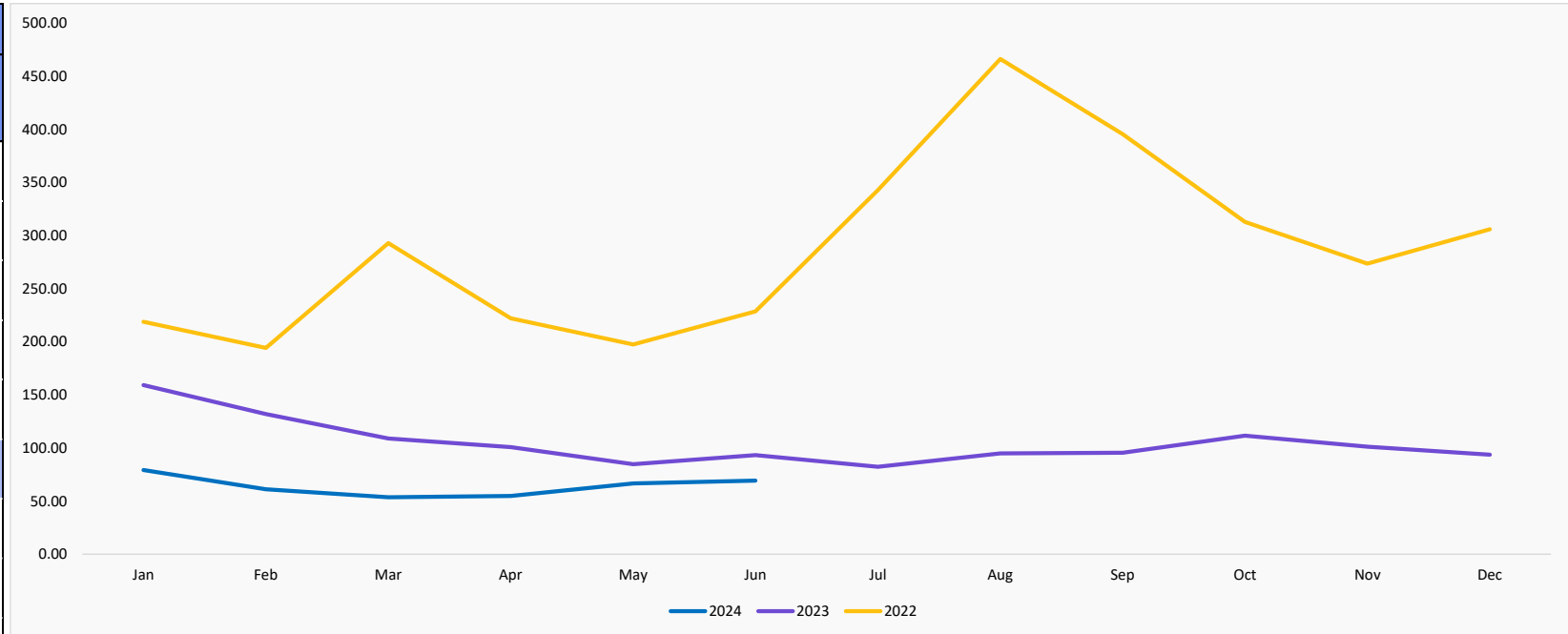
Monthly Price Variation

40.28%

NOTE: For prices in USD, please check the excel sent with the presentation

Electricity - Netherlands

Euro/MWH*				
MONTH	YoY GROWTH	2024	2023	2022
January	-50.22%	79.28	159.25	218.88
February	-53.71%	61.07	131.93	194.23
March	-50.80%	53.63	109.01	293.03
April	-45.56%	54.92	100.88	222.24
May	-21.54%	66.56	84.83	197.52
June	-25.82%	69.22	93.31	228.63
July			82.30	342.85
August			94.96	466.52
September			95.55	395.53
October			111.54	313.05
November			101.24	273.68
December			93.67	305.99
Year Average		64.11	104.87	287.68



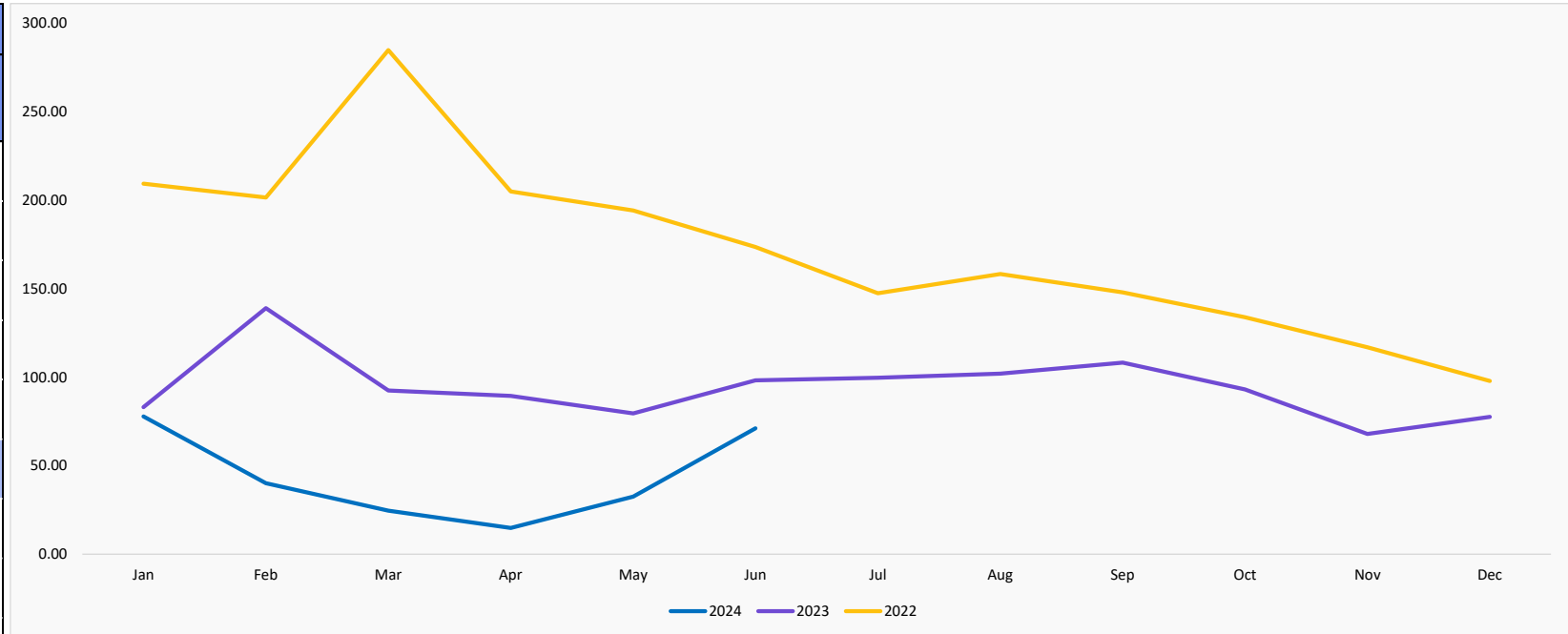
Monthly Price Variation

4.00%

NOTE: For prices in USD, please check the excel sent with the presentation

Electricity - Portugal

Euro/MWH*				
MONTH	YoY GROWTH	2024	2023	2022
January	-6.24%	77.89	83.07	209.37
February	-71.14%	40.14	139.10	201.61
March	-73.45%	24.56	92.49	284.92
April	-83.37%	14.88	89.48	204.99
May	-59.09%	32.56	79.59	194.22
June	-27.66%	71.11	98.30	173.59
July			99.66	147.48
August			102.04	158.35
September			108.30	148.00
October			93.17	133.89
November			67.99	116.96
December			77.63	97.84
Year Average		43.52	94.24	172.60



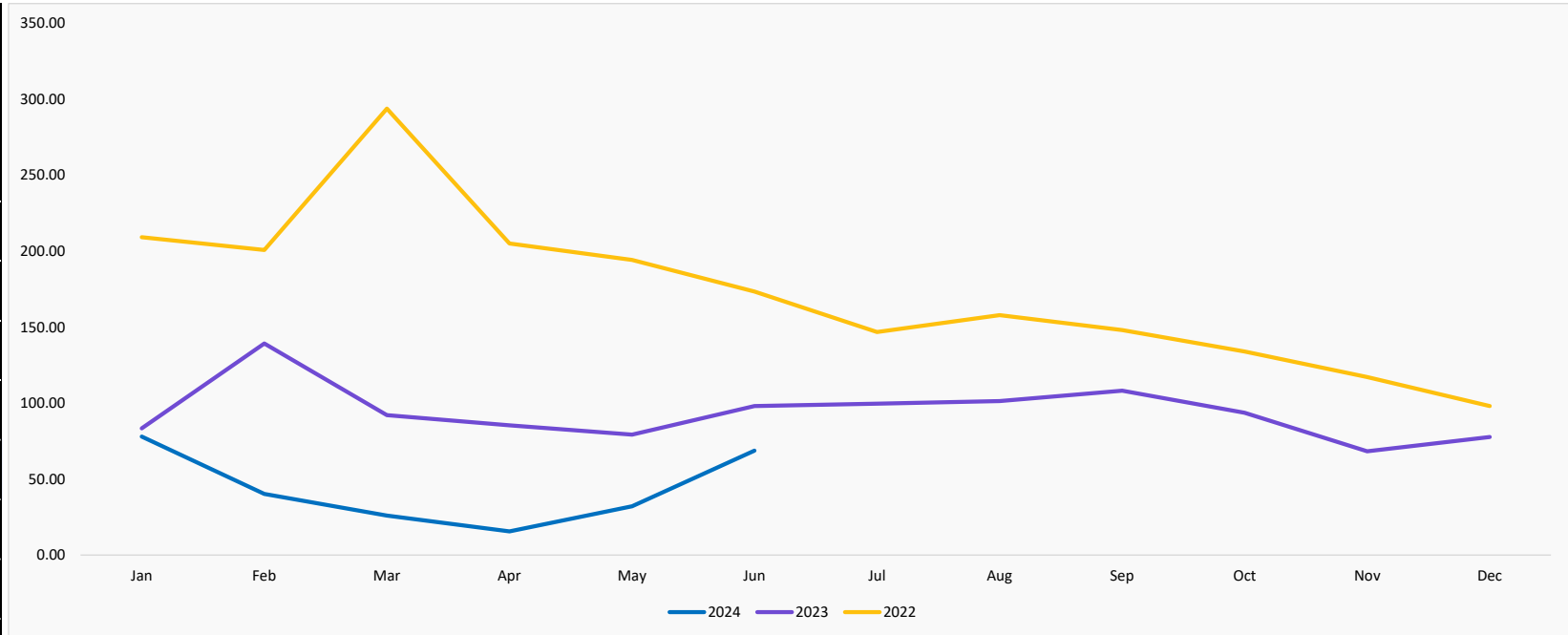
Monthly Price Variation

118.40%

NOTE: For prices in USD, please check the excel sent with the presentation

Electricity - Spain

Euro/MWH*				
MONTH	YoY GROWTH	2024	2023	2022
January	-6.47%	77.97	83.36	209.21
February	-71.08%	40.28	139.30	200.76
March	-71.80%	25.99	92.17	293.89
April	-81.82%	15.53	85.43	205.16
May	-59.49%	32.14	79.33	194.26
June	-29.92%	68.73	98.07	173.54
July			99.63	146.85
August			101.40	157.90
September			108.15	148.04
October			93.66	133.97
November			68.25	117.24
December			77.68	98.15
Year Average		43.44	93.87	173.25



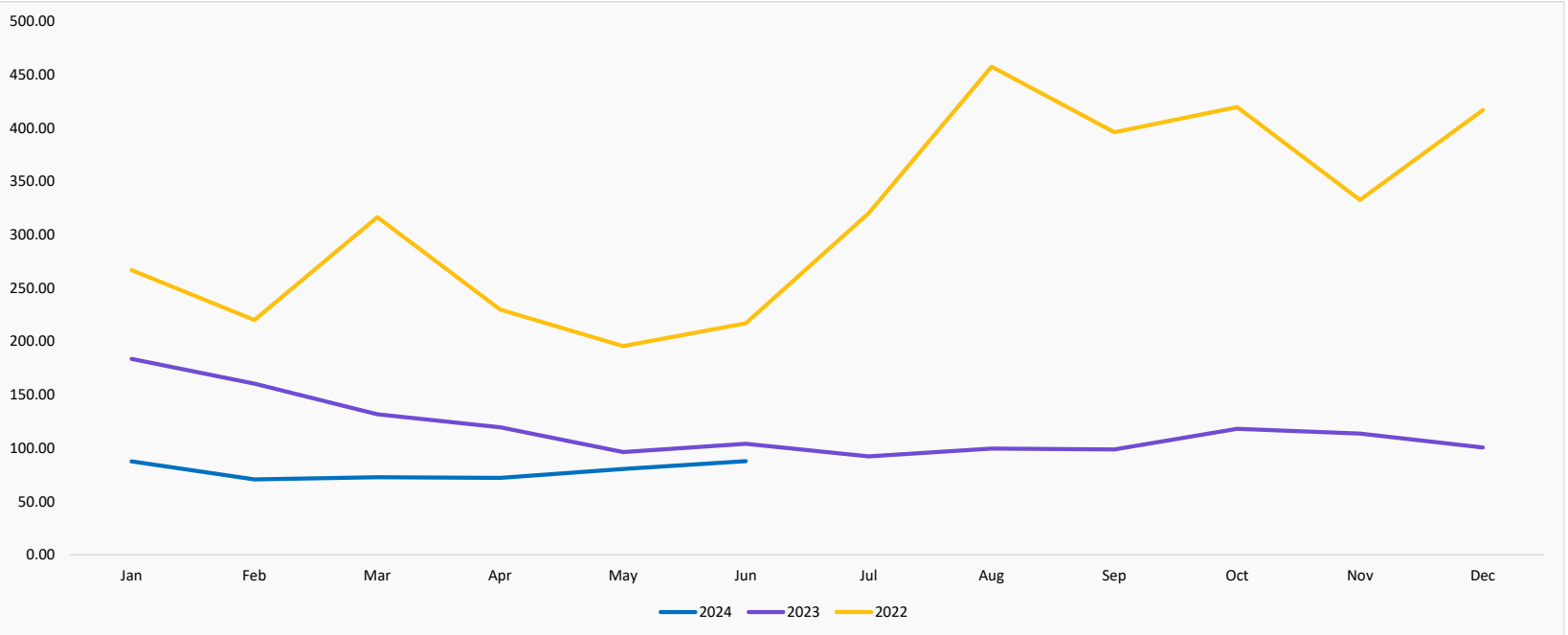
Monthly Price Variation

113.85%

NOTE: For prices in USD, please check the excel sent with the presentation

Electricity - UK

Euro/MWH*				
MONTH	YoY GROWTH	2024	2023	2022
January	-52.29%	87.64	183.70	266.94
February	-55.89%	70.77	160.43	220.22
March	-44.80%	72.72	131.73	316.57
April	-39.68%	72.09	119.52	229.97
May	-16.51%	80.44	96.35	195.70
June	-15.68%	87.84	104.18	217.06
July			92.36	320.27
August			99.60	457.76
September			98.77	396.17
October			118.14	419.83
November			113.62	332.74
December			100.68	416.91
Year Average		78.58	118.26	315.85



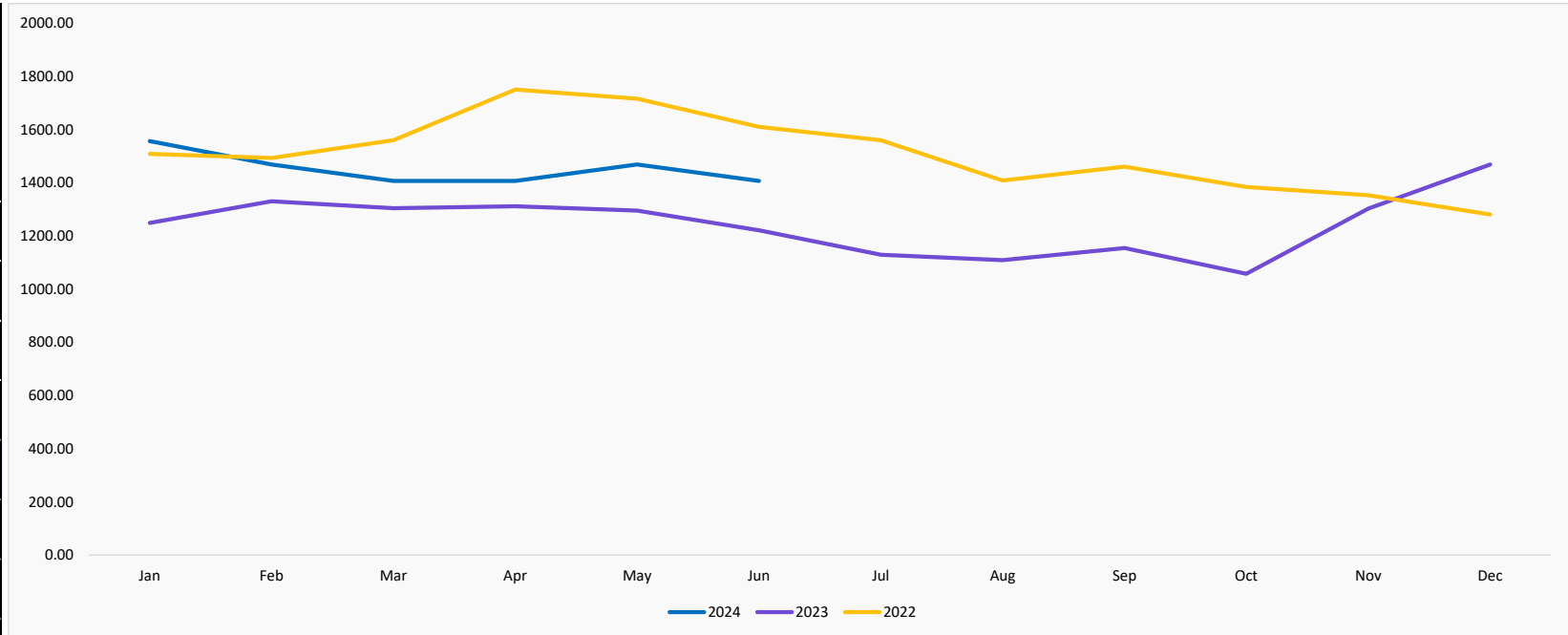
Monthly Price Variation

9.20%

NOTE: For prices in USD, please check the excel sent with the presentation

| Isopropanol - Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	24.67%	1,557.44	1,249.21	1,508.97
February	10.40%	1,469.31	1,330.94	1,493.64
March	7.88%	1,407.63	1,304.83	1,560.25
April	7.30%	1,407.63	1,311.91	1,750.84
May	13.40%	1,469.33	1,295.70	1,716.48
June	15.20%	1,407.63	1,221.85	1,610.85
July			1,130.01	1,560.32
August			1,109.01	1,408.63
September			1,155.08	1,461.30
October			1,057.90	1,384.62
November			1,303.13	1,353.76
December			1,469.61	1,280.82
Year Average		1,453.16	1,244.93	1,507.54



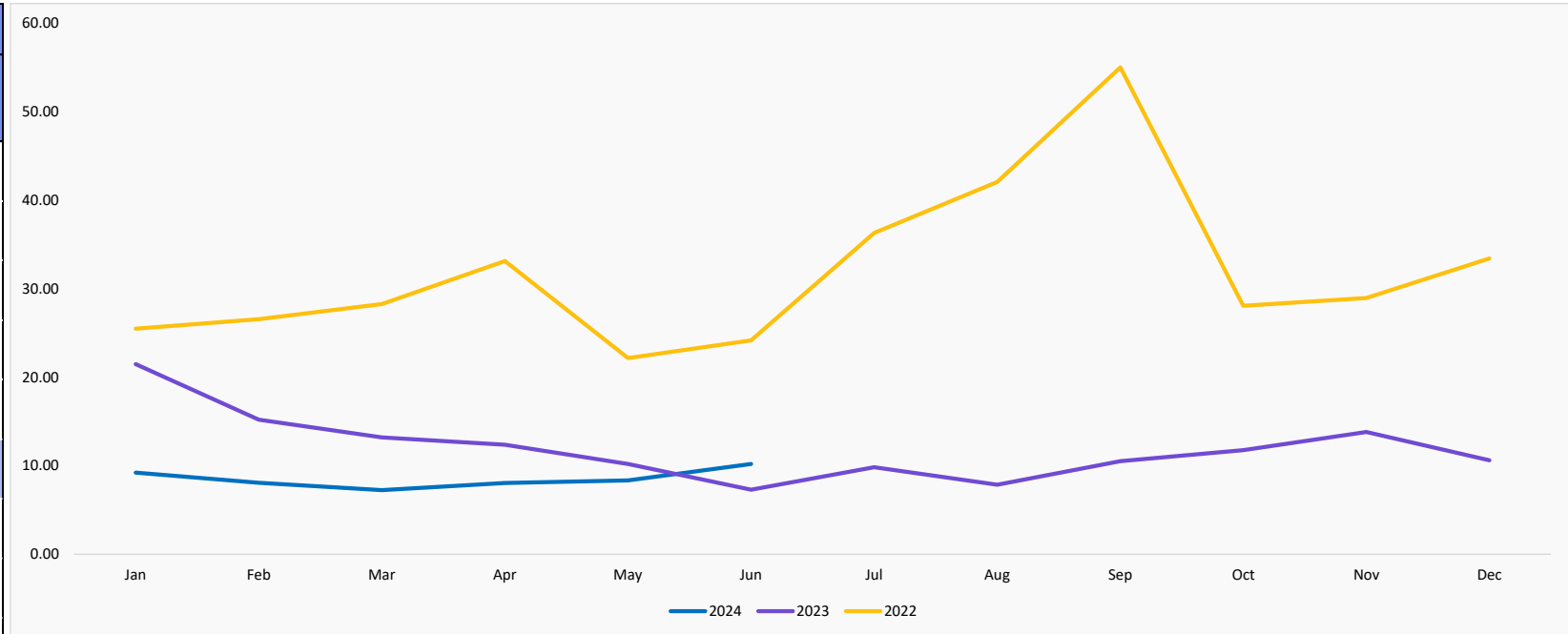
Monthly Price Variation

-4.20%

NOTE: For prices in USD, please check the excel sent with the presentation

Natural Gas - Europe

Euro/10 THERM*				
MONTH	YoY GROWTH	2024	2023	2022
January	-57.01%	9.23	21.47	25.49
February	-46.97%	8.06	15.20	26.57
March	-45.12%	7.25	13.21	28.28
April	-34.98%	8.05	12.38	33.14
May	-18.14%	8.35	10.20	22.17
June	39.78%	10.19	7.29	24.17
July			9.84	36.31
August			7.84	42.07
September			10.51	55.01
October			11.77	28.08
November			13.82	28.95
December			10.61	33.42
Year Average		8.52	12.01	31.97



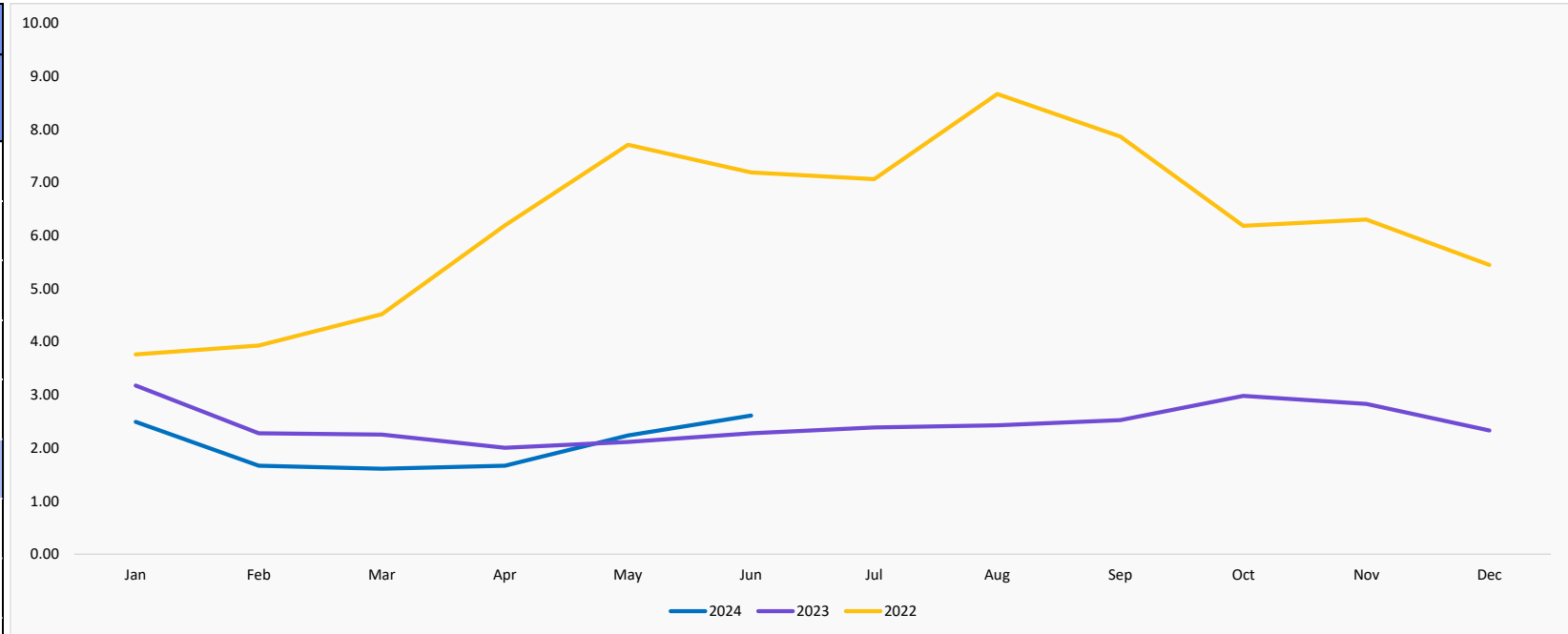
Monthly Price Variation

22.04%

NOTE: For prices in USD, please check the excel sent with the presentation

Natural Gas - NYMEX US

Euro/10 THERM*				
MONTH	YoY GROWTH	2024	2023	2022
January	-21.46%	2.49	3.18	3.77
February	-26.77%	1.67	2.28	3.93
March	-28.50%	1.61	2.25	4.52
April	-16.82%	1.67	2.01	6.19
May	5.76%	2.24	2.12	7.71
June	14.62%	2.61	2.28	7.19
July			2.39	7.06
August			2.43	8.67
September			2.53	7.87
October			2.98	6.19
November			2.83	6.30
December			2.33	5.45
Year Average		2.05	2.47	6.24



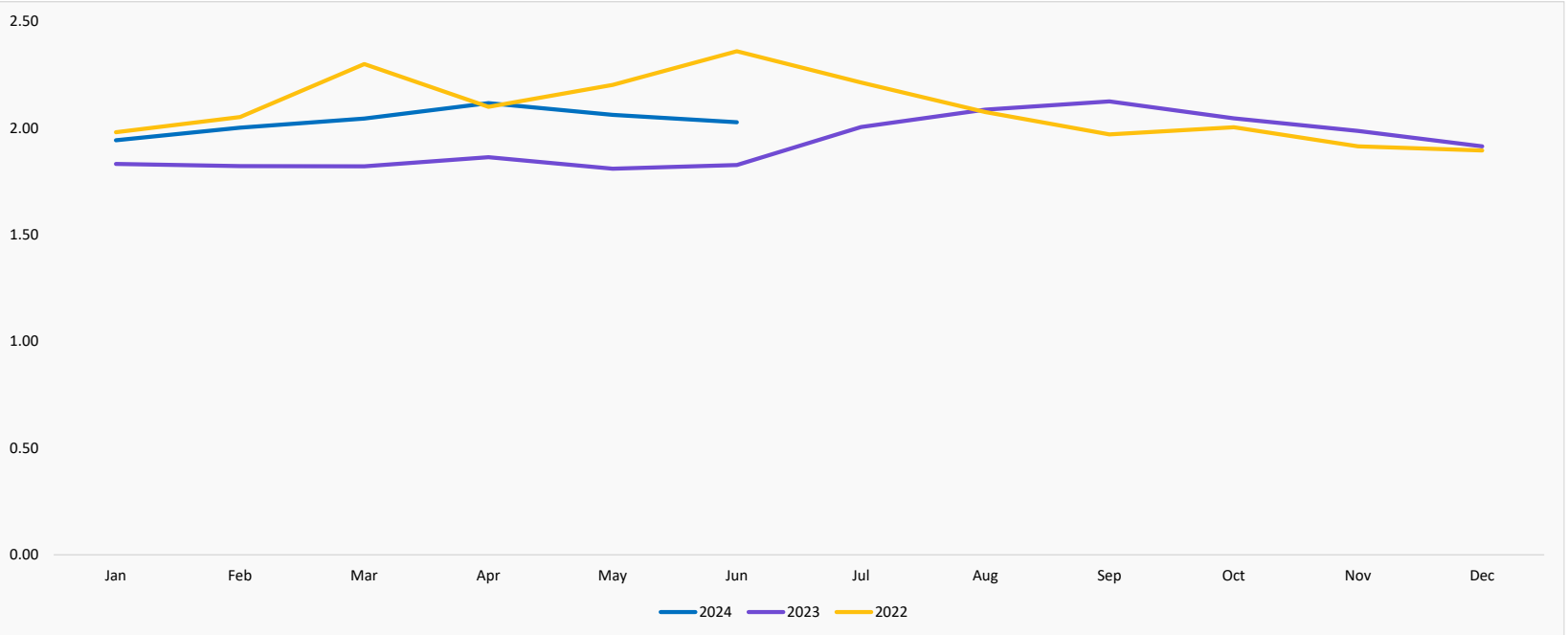
Monthly Price Variation

16.69%

NOTE: For prices in USD, please check the excel sent with the presentation

| Petrol - Netherlands

Euro/LT*				
MONTH	YoY GROWTH	2024	2023	2022
January	6.06%	1.94	1.83	1.98
February	9.88%	2.00	1.82	2.05
March	12.30%	2.05	1.82	2.30
April	13.57%	2.12	1.86	2.10
May	13.98%	2.06	1.81	2.20
June	11.00%	2.03	1.83	2.36
July			2.01	2.21
August			2.09	2.08
September			2.13	1.97
October			2.05	2.00
November			1.99	1.92
December			1.92	1.90
Year Average		2.03	1.93	2.09



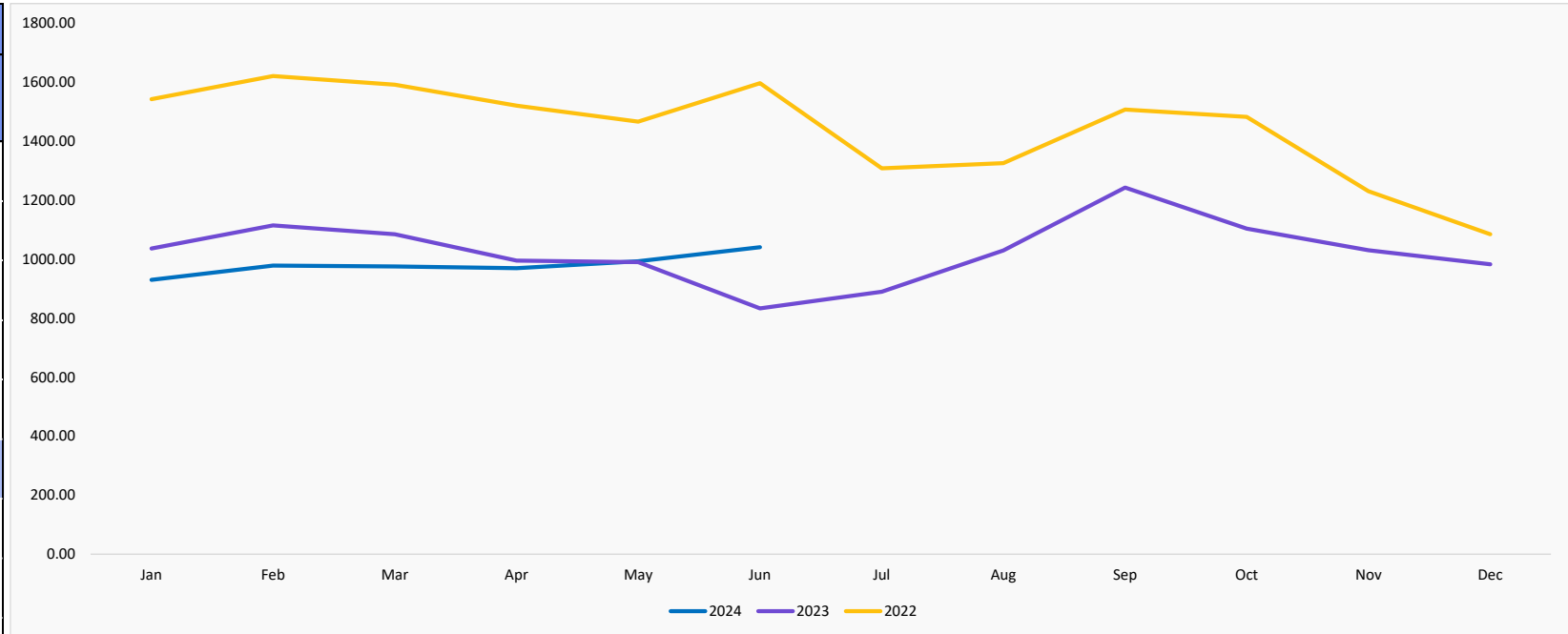
Monthly Price Variation

-1.70%

NOTE: For prices in USD, please check the excel sent with the presentation

Phenol - China

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-10.22%	930.38	1,036.25	1,542.69
February	-12.26%	978.49	1,115.23	1,621.30
March	-10.04%	975.71	1,084.62	1,591.78
April	-2.64%	969.49	995.75	1,521.18
May	0.30%	992.97	990.02	1,466.60
June	24.87%	1,040.63	833.40	1,597.38
July			890.23	1,308.17
August			1,030.26	1,326.34
September			1,243.39	1,507.55
October			1,103.99	1,483.17
November			1,030.83	1,230.44
December			982.75	1,084.55
Year Average		981.28	1,028.06	1,440.10



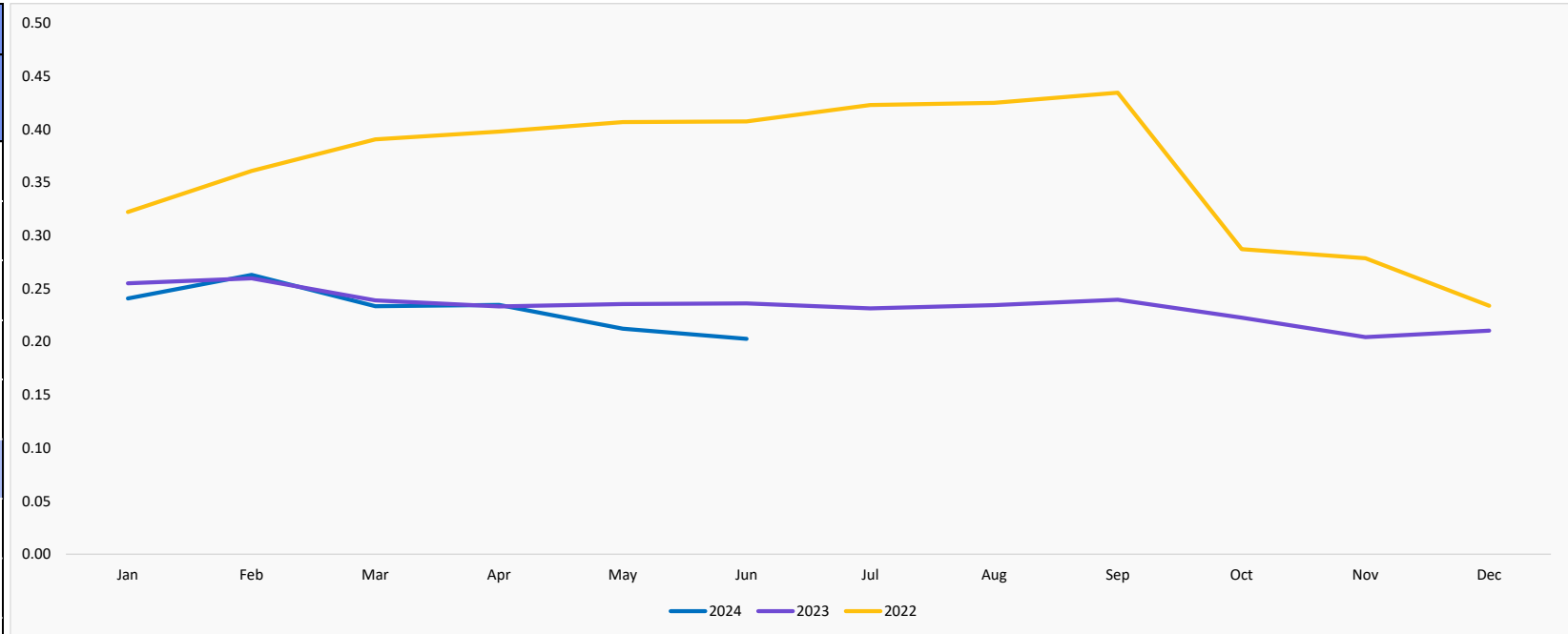
Monthly Price Variation

4.80%

NOTE: For prices in USD, please check the excel sent with the presentation

Propane – USA

Euro/LT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-5.60%	0.24	0.26	0.32
February	1.19%	0.26	0.26	0.36
March	-2.30%	0.23	0.24	0.39
April	0.60%	0.23	0.23	0.40
May	-9.81%	0.21	0.24	0.41
June	-14.09%	0.20	0.24	0.41
July			0.23	0.42
August			0.23	0.43
September			0.24	0.43
October			0.22	0.29
November			0.20	0.28
December			0.21	0.23
Year Average		0.23	0.23	0.36



Monthly Price Variation

-4.49%

NOTE: For prices in USD, please check the excel sent with the presentation

METALS

PRICE UPDATE

| Metals

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Aluminium - LME	MT	2048.67	2412.07	2367.79	▶ -1.84%	▶ 15.58%
Aluminium Alloy - LME	MT	1838.29	1719.17	2076.62	▶ 20.79%	▶ 12.96%
Copper - LME	MT	7742.59	9458.13	9087.46	▶ -3.92%	▶ 17.37%
Gold - USA (NYMEX)	GR	57.59	69.87	69.51	▶ -0.50%	▶ 20.70%
Iron Ore - China	MT	108.49	114.75	109.44	▶ -4.62%	▶ 0.88%
Lead - LME	MT	1906.96	2089.72	2052.81	▶ -1.77%	▶ 7.65%
Nickel - LME	MT	19699.38	18254.58	16525.47	▶ -9.47%	▶ -16.11%
Palladium - USA	KG	39369.80	29003.01	27285.17	▶ -5.92%	▶ -30.70%
Silver (CME) - USA	KG	693.71	874.14	885.01	▶ 1.24%	▶ 27.58%
Steel Billet - China	MT	446.49	448.21	431.59	▶ -3.71%	▶ -3.34%
Steel Stainless - Southern Europe	MT	2165.45	2623.71	2712.82	▶ 3.40%	▶ 25.28%
Tin - LME	MT	24279.07	30617.06	30174.51	▶ -1.45%	▶ 24.28%
Titanium Dioxide - China	MT	2109.11	1984.79	1991.36	▶ 0.33%	▶ -5.58%
Zinc SHG - LME	MT	2192.88	2767.75	2666.05	▶ -3.67%	▶ 21.58%

Commodity lookup

EU steel prices are unlikely to respond with a significant increase amid ocean shipping problems

EU hot rolled coil prices in late June reached the lowest level in the last seven months at €625/mt, down 0.8% week-on-week. The main fundamental drivers were seasonally weak demand and low prices on the world market. Logistical costs, which are directly reflected in the cost of imported raw materials for producers or in the cost of steel imports, are growing dynamically. This is particularly noticeable for low-value products, which have a large share of logistics costs in the cost of delivery. **Since the end of 2023, the attacks on vessels in the Red Sea have led to vessels avoiding the Red Sea and bypassing the African continent from the South. As a result, vessel voyage times increased by about two weeks, and the ocean shipping market experienced its first wave of cost increases in January 2024.** The accumulated problems and increased demand for shipping in Q2 led to a new wave of growth that started in May and continues in July. As a result, the shipping composite index for 40-foot containers increased by 68% from May to early July. In addition to rising shipping costs, the disruption in timing has led to ports being unable to accurately schedule ship arrivals, resulting in congestion at ports, and further worsening delivery times. However, according to traders' statements, the cost of commodities has increased only by the cost of delivery. Demand in the market is weak, as manufacturers minimized purchases in the summer months amid a seasonal slump in demand for steel. In addition, delays in deliveries have not caused much damage to the industry as importers, after the shock of higher freight rates and delays, have already diversified their purchases and are actively replacing imports from Asia with deliveries from other regions where possible. Imported steel is getting cheaper on the back of falling prices in China, so lower export prices in Asia will fully offset the rise in freight rates.

Source: Expana

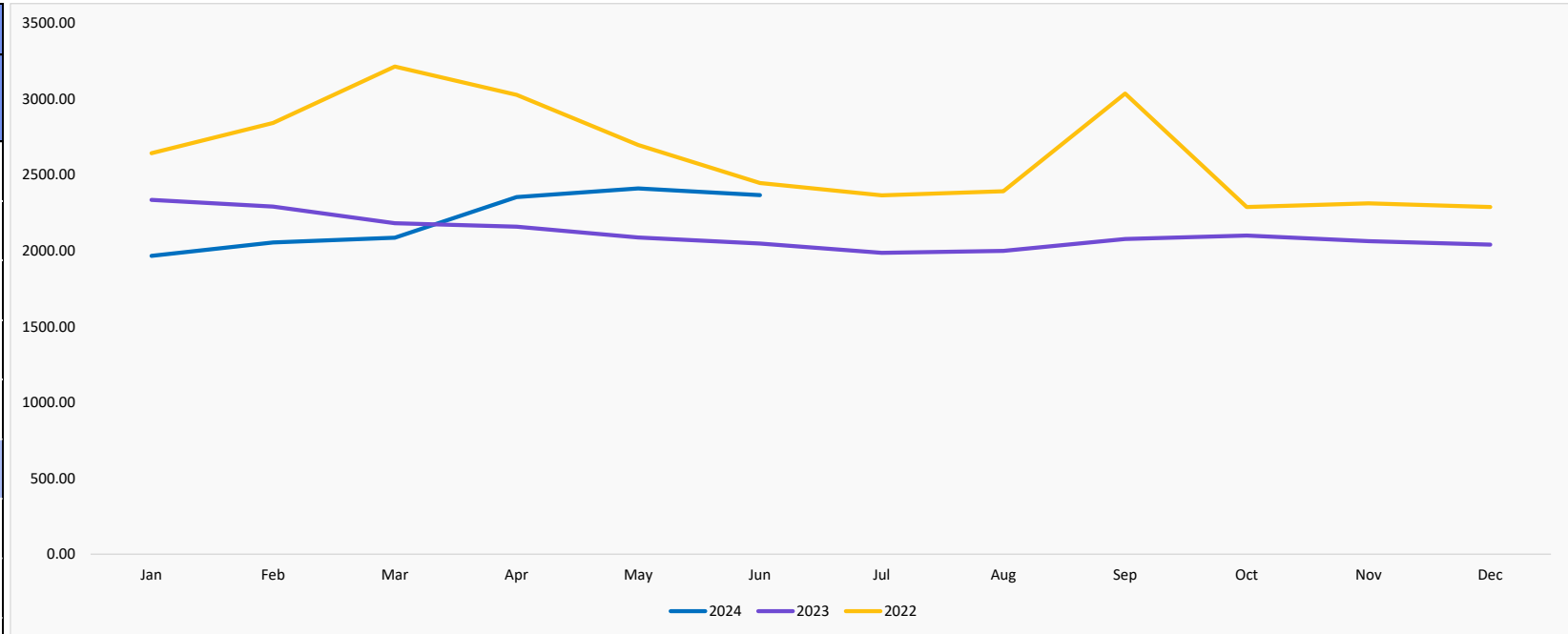
The decline in LME copper prices temporarily stopped in early July

Copper 3-month prices on the LME declined in June by 4% month-on-month to \$9,777/mt, after reaching an all-time high in May. If we look at the price dynamics in the last two weeks of June and the first week of July, prices have stopped falling and are fluctuating in a small range. Speculative demand for copper is shrinking as investment funds' interest in base metals has declined. In addition, in terms of fundamentals, demand has started to shrink while supply has increased, primarily in China. Copper supply continues to grow in the market on the back of soaring prices in March-May. China increased copper cathode production by 6% y-o-y for the first five months of 2024. In addition, a new copper smelter in China was commissioned in May, which further boosted production. Rising prices have incentivized producers to increase production, which is likely to result in high copper availability in China and be reflected in a global market surplus. At the same time, the real demand for copper is not growing so rapidly. Rising prices have fueled demand and stockpiling, so now that buyers have seen copper prices fall, buying activity has slowed significantly. The LME copper inventory started to rise at the end of June on the back of weak demand but is still below the previous peak seen at the end of 2023. The main driver of growth was due to investor activity, but after the May peak investors probably no longer see high potential for further copper price growth. Consequently, demand will be driven by consumption, which is growing slower than demand in March-May. Given the factors that were at play in June, market sources say that it is difficult to predict the future trend of copper prices, but it is most likely that the price decline will continue.

Source: Expana

Aluminium - LME

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-15.84%	1,966.30	2,336.25	2,643.56
February	-10.35%	2,054.93	2,292.23	2,842.73
March	-4.36%	2,087.30	2,182.56	3,215.33
April	9.08%	2,355.01	2,159.04	3,028.18
May	15.49%	2,412.07	2,088.50	2,698.64
June	15.58%	2,367.79	2,048.67	2,446.57
July			1,987.61	2,365.61
August			2,000.08	2,393.37
September			2,078.20	3,036.72
October			2,100.36	2,289.53
November			2,064.33	2,312.65
December			2,041.68	2,289.55
Year Average		2,207.23	2,114.96	2,630.20



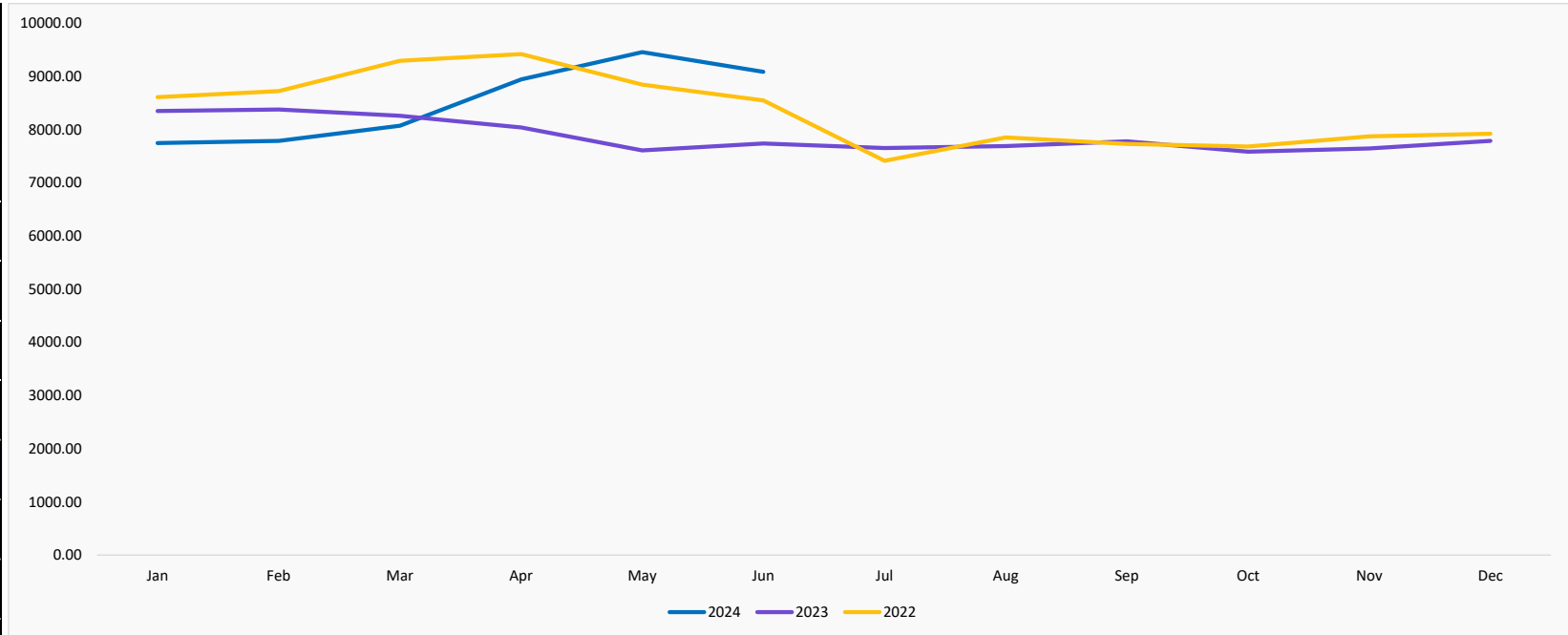
Monthly Price Variation

-1.84%

NOTE: For prices in USD, please check the excel sent with the presentation

Copper - LME

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-7.21%	7,747.74	8,350.04	8,613.01
February	-7.06%	7,790.29	8,381.68	8,724.46
March	-2.29%	8,073.71	8,262.95	9,298.17
April	11.21%	8,945.08	8,043.63	9,423.12
May	24.27%	9,458.13	7,611.15	8,847.37
June	17.37%	9,087.46	7,742.59	8,552.01
July			7,657.21	7,415.05
August			7,693.28	7,853.34
September			7,781.20	7,732.41
October			7,588.32	7,683.25
November			7,648.11	7,877.34
December			7,791.46	7,924.36
Year Average		8,517.07	7,879.30	8,328.66



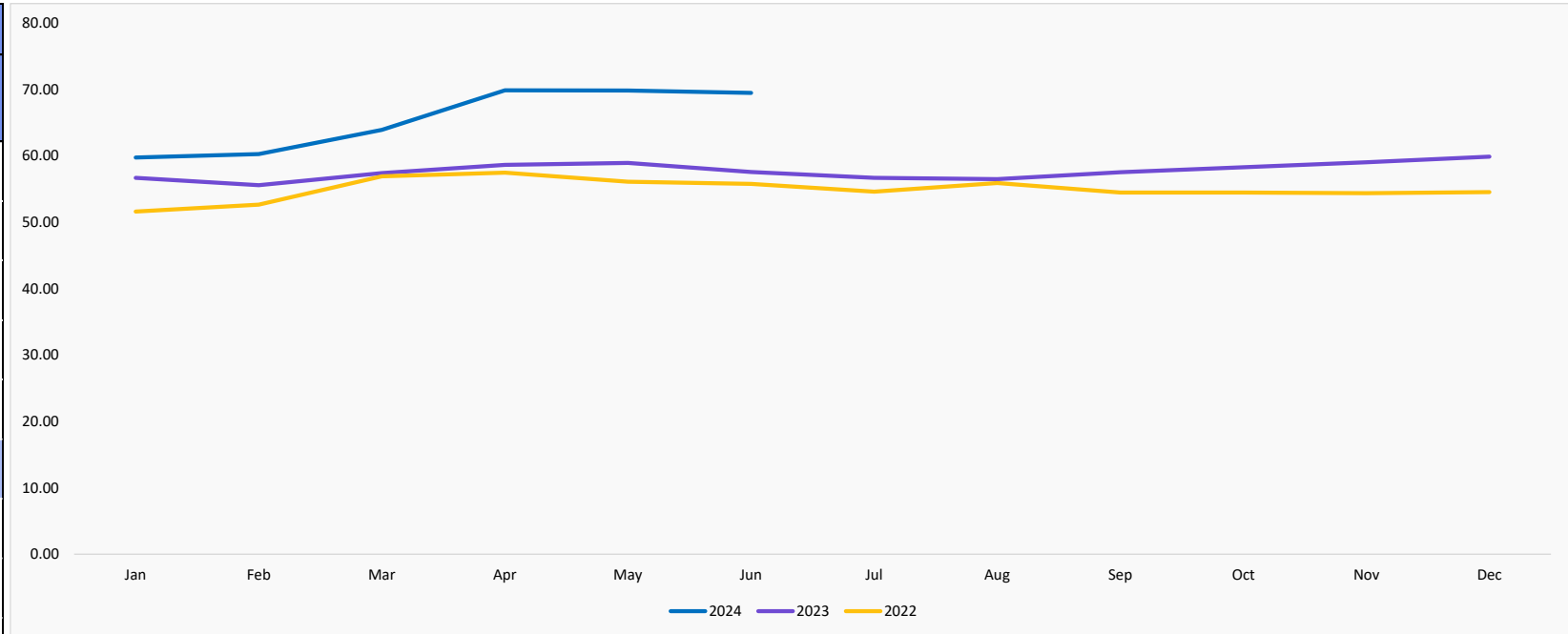
Monthly Price Variation

-3.92%

NOTE: For prices in USD, please check the excel sent with the presentation

| Gold - USA (NYMEX)

Euro/GR*				
MONTH	YoY GROWTH	2024	2023	2022
January	5.41%	59.79	56.72	51.62
February	8.48%	60.32	55.60	52.66
March	11.29%	63.93	57.45	56.96
April	19.18%	69.91	58.66	57.48
May	18.47%	69.87	58.97	56.12
June	20.70%	69.51	57.59	55.82
July			56.72	54.64
August			56.51	55.95
September			57.55	54.49
October			58.31	54.51
November			59.06	54.40
December			59.91	54.57
Year Average		65.55	57.76	54.94



Monthly Price Variation

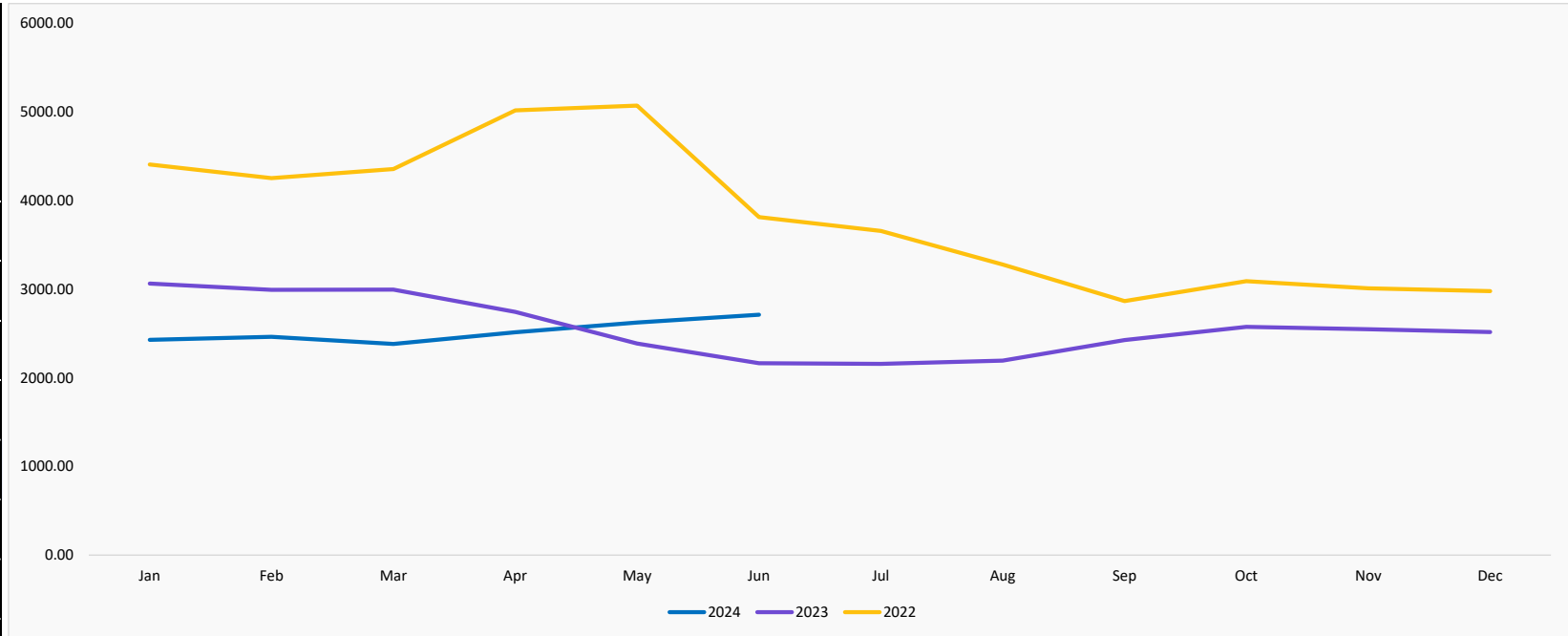
-0.50%

NOTE: For prices in USD, please check the excel sent with the presentation

Steel Stainless - Southern Europe

Euro/MT*

MONTH	YoY GROWTH	2024	2023	2022
January	-20.76%	2,428.86	3,065.13	4,408.51
February	-17.72%	2,462.74	2,993.17	4,254.92
March	-20.51%	2,381.42	2,995.87	4,355.24
April	-8.33%	2,514.74	2,743.17	5,018.74
May	9.92%	2,623.71	2,387.00	5,072.55
June	25.28%	2,712.82	2,165.45	3,813.53
July			2,157.32	3,657.98
August			2,195.75	3,279.93
September			2,427.14	2,866.05
October			2,575.69	3,091.53
November			2,547.98	3,009.70
December			2,516.50	2,979.32
Year Average		2,520.72	2,564.18	3,817.33



Monthly Price Variation

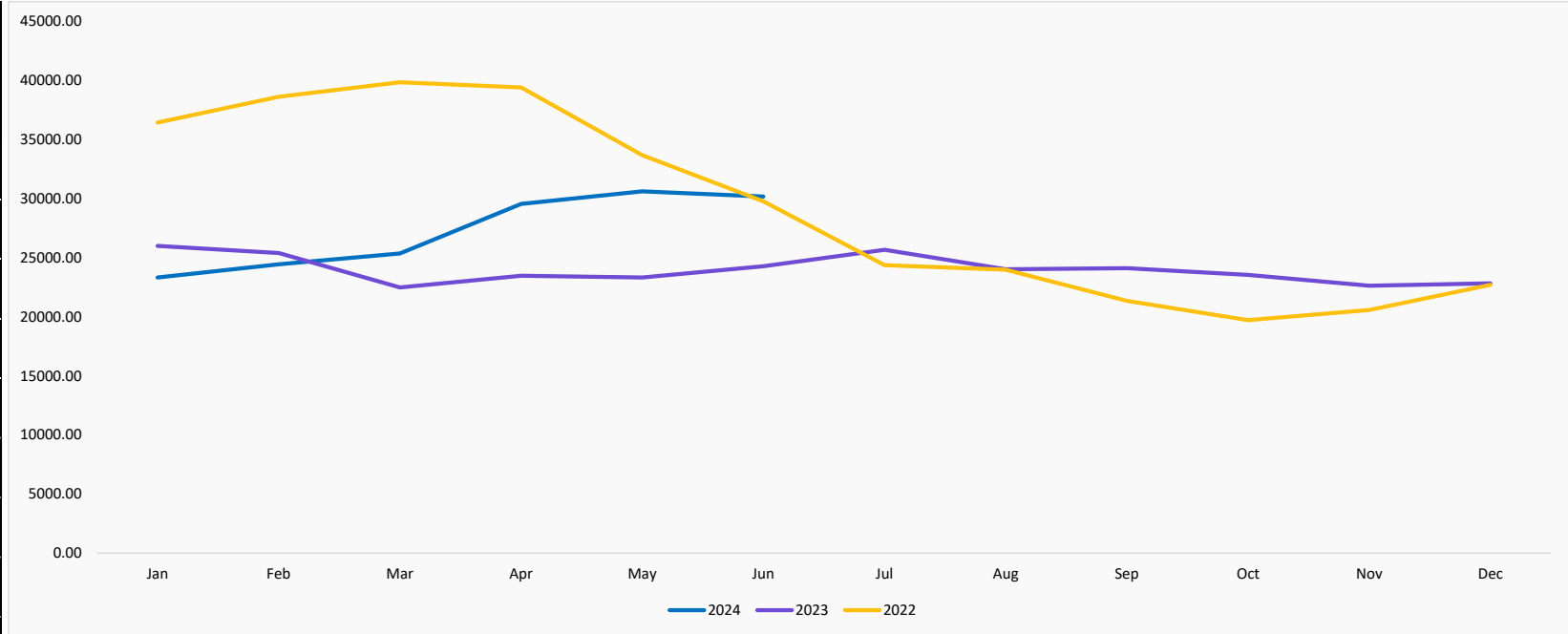
3.40%

NOTE: For prices in USD, please check the excel sent with the presentation

Tin - LME

Euro/MT*

MONTH	YoY GROWTH	2024	2023	2022
January	-10.25%	23,333.84	25,999.29	36,446.57
February	-3.76%	24,446.93	25,401.07	38,635.06
March	12.80%	25,367.91	22,488.36	39,855.63
April	25.93%	29,559.05	23,472.67	39,417.00
May	31.28%	30,617.06	23,321.60	33,685.13
June	24.28%	30,174.51	24,279.07	29,774.55
July			25,670.38	24,380.26
August			24,026.94	23,982.89
September			24,117.93	21,355.95
October			23,552.56	19,716.34
November			22,641.63	20,589.45
December			22,836.33	22,704.29
Year Average		27,249.88	23,983.99	29,211.93



Monthly Price Variation

-1.45%

NOTE: For prices in USD, please check the excel sent with the presentation

PLASTICS

PRICE UPDATE

| Plastics

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Plastic ABS - Western Europe	MT	3375.00	3525.00	3505.00	▶ -0.57%	▶ 3.85%
Plastic HDPE Film - China	MT	829.81	861.99	870.90	▶ 1.03%	▶ 4.95%
Plastic HDPE Film - UAE	MT	910.99	924.88	929.45	▶ 0.49%	▶ 2.03%
Plastic HDPE Film - Western Europe	MT	1585.00	1785.00	1750.00	▶ -1.96%	▶ 10.41%
Plastic LDPE Film - China	MT	1536.00	1044.19	1113.02	▶ 6.59%	▶ -27.54%
Plastic LDPE Film Grade - Western Europe	MT	1510.00	1910.00	1880.00	▶ -1.57%	▶ 24.50%
Plastic LLDPE Film Grade - Western Europe	MT	952.50	1790.00	1760.00	▶ -1.68%	▶ 84.78%
Plastic PET Bottle Grade - Western Europe	MT	1180.00	1265.00	1285.00	▶ 1.58%	▶ 8.90%
Plastic PP - China	MT	835.34	935.05	950.83	▶ 1.69%	▶ 13.83%
Plastic PP Copolymer Film - Western Europe	MT	1665.00	1840.00	1805.00	▶ -1.90%	▶ 8.41%
Plastic PS General Purpose - Western Europe	MT	2060.00	2350.00	2310.00	▶ -1.70%	▶ 12.14%
Plastic PVC - China	MT	690.74	721.41	750.53	▶ 4.04%	▶ 8.66%
Plastic PVC Pipe Grade - United Kingdom	MT	1386.34	1069.79	1034.72	▶ -3.28%	▶ -25.36%

| Plastics

Commodity lookup

At the beginning of July, **standard thermoplastic prices essentially followed the path taken by the feedstocks**. The polyolefins, for example, predominantly rolled over following the sideways movement of C2 and C3. The largely balanced market also contributed to this situation. Styrenics, polystyrene, and EPS factored in the major fall in the styrene reference almost completely, because even though demand remained exceedingly poor, producers' thin margins offered little scope for bigger price reductions. There was a little more going on with PVC – producers took advantage of the situation after the European Commission announced the imminent introduction of anti-dumping duties for materials from the US and Egypt. Even though they were unable to push through their calls for increases in full, producers managed to raise prices a bit despite the rollover of ethylene and the still-weak ordering activity from the building sector. Whether these increases will last through the coming weeks remains to be seen. At any rate, converters are pushing to have the size of the hikes reduced during the course of the month. Prices of styrenics could also come under additional pressure should producers announce the possibility of further concessions for increased purchasing volumes. **With the polyolefins, however, no significant dynamism is to be expected, especially because quite a few converters have already shut shop for summer holidays.**

Polyethylene:

Most polyethylene prices fell in June by the same amount as the reduction in the cost of the monomer (EUR 30/t). Only in a few exceptional cases did producers manage to get by with smaller price cuts up until mid-month, but were then forced to grant the full reduction. In other cases that could not be generalised, there were larger falls due to cheap imports. While the production cutbacks in Europe were gradually achieving the desired effects, imports ensured adequate supply of the market. Only in a few areas of application did the long production month create the hoped-for effect. Nevertheless, demand here and there recovered slightly, while pharmaceuticals and medical technology ordered at a solid level. The order books of many converters are only sparsely filled before the start of the holiday season, and any stimulating impulses are highly unlikely in the coming weeks. On the price front, following the rollover of C2 in the July contract, very little is likely to happen. Only with specialities could there be minor increases.

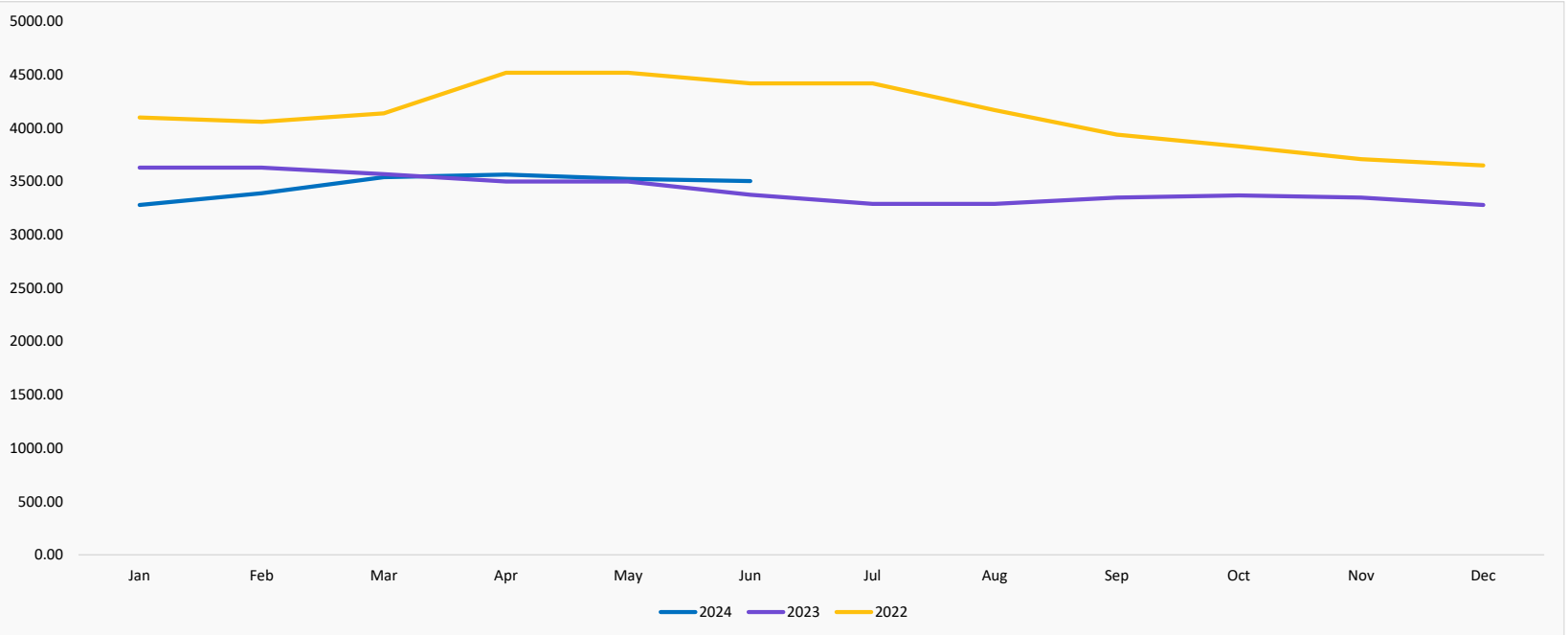
Polypropylene:

Under normal circumstances, four force majeure announcements in June would probably have shaken the polypropylene market to its core. However, with weak demand and generally good supply, such calamities left both processors and producers unburdened. The situation is expected to change slightly in July. The propylene contract showed a rollover, which, in view of a fairly balanced market, will also serve as a guideline for polymer negotiations. Delayed deliveries from major suppliers in the Middle East, which are now not due to arrive until August, are causing uncertainty. However, as demand is also likely to fall further during the summer months, availability is expected to remain tight, but supply might still be completely sufficient.

Source: Plasteurope

Plastic ABS - Western Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-9.64%	3,280.00	3,630.00	4,100.00
February	-6.61%	3,390.00	3,630.00	4,060.00
March	-0.84%	3,540.00	3,570.00	4,140.00
April	1.86%	3,565.00	3,500.00	4,520.00
May	0.71%	3,525.00	3,500.00	4,520.00
June	3.85%	3,505.00	3,375.00	4,420.00
July			3,290.00	4,420.00
August			3,290.00	4,170.00
September			3,350.00	3,940.00
October			3,370.00	3,830.00
November			3,350.00	3,710.00
December			3,280.00	3,650.00
Year Average		3,467.50	3,427.92	4,123.33



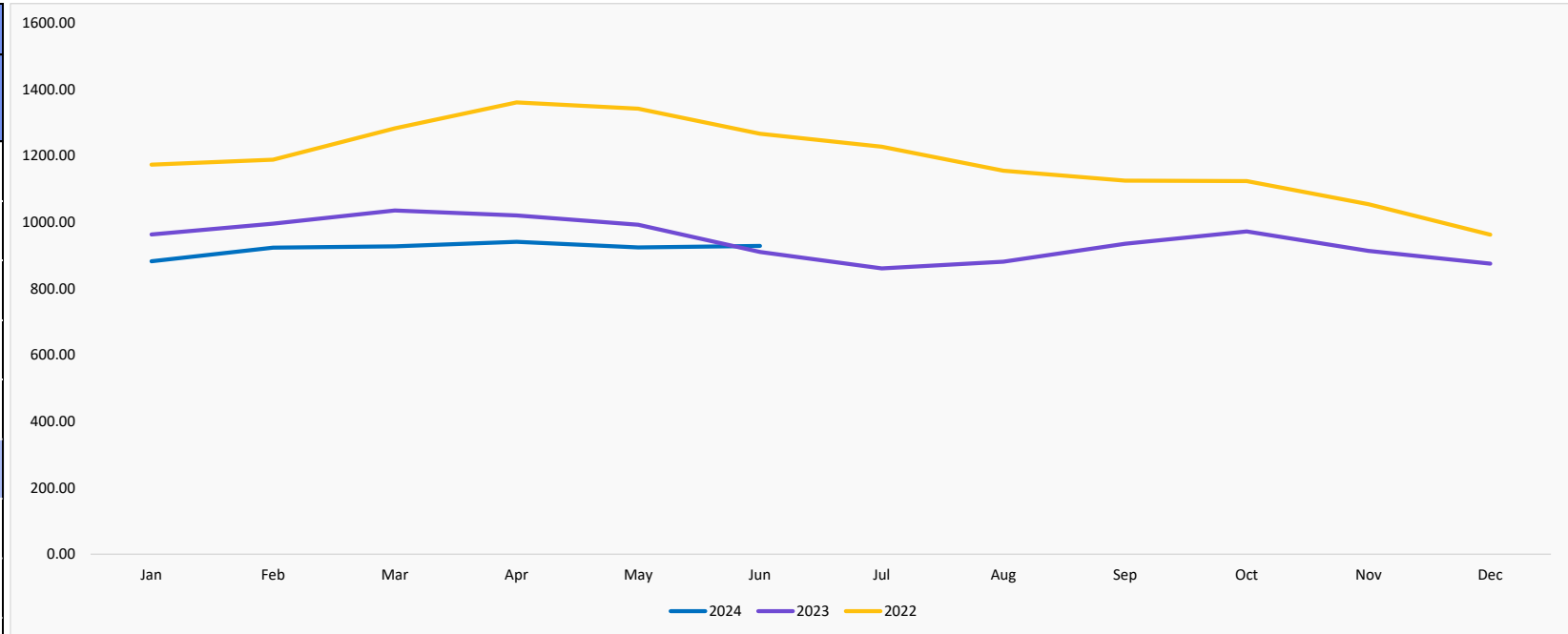
Monthly Price Variation

-0.57%

NOTE: For prices in USD, please check the excel sent with the presentation

Plastic HDPE Film - Western Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-8.34%	883.07	963.41	1,174.38
February	-7.25%	924.06	996.26	1,189.17
March	-10.43%	927.83	1,035.88	1,283.24
April	-7.80%	941.48	1,021.18	1,361.64
May	-6.85%	924.88	992.87	1,343.05
June	2.03%	929.45	910.99	1,267.29
July			861.36	1,228.03
August			881.85	1,156.15
September			936.00	1,125.83
October			972.78	1,124.61
November			914.12	1,054.77
December			875.90	963.28
Year Average		921.80	946.88	1,189.29



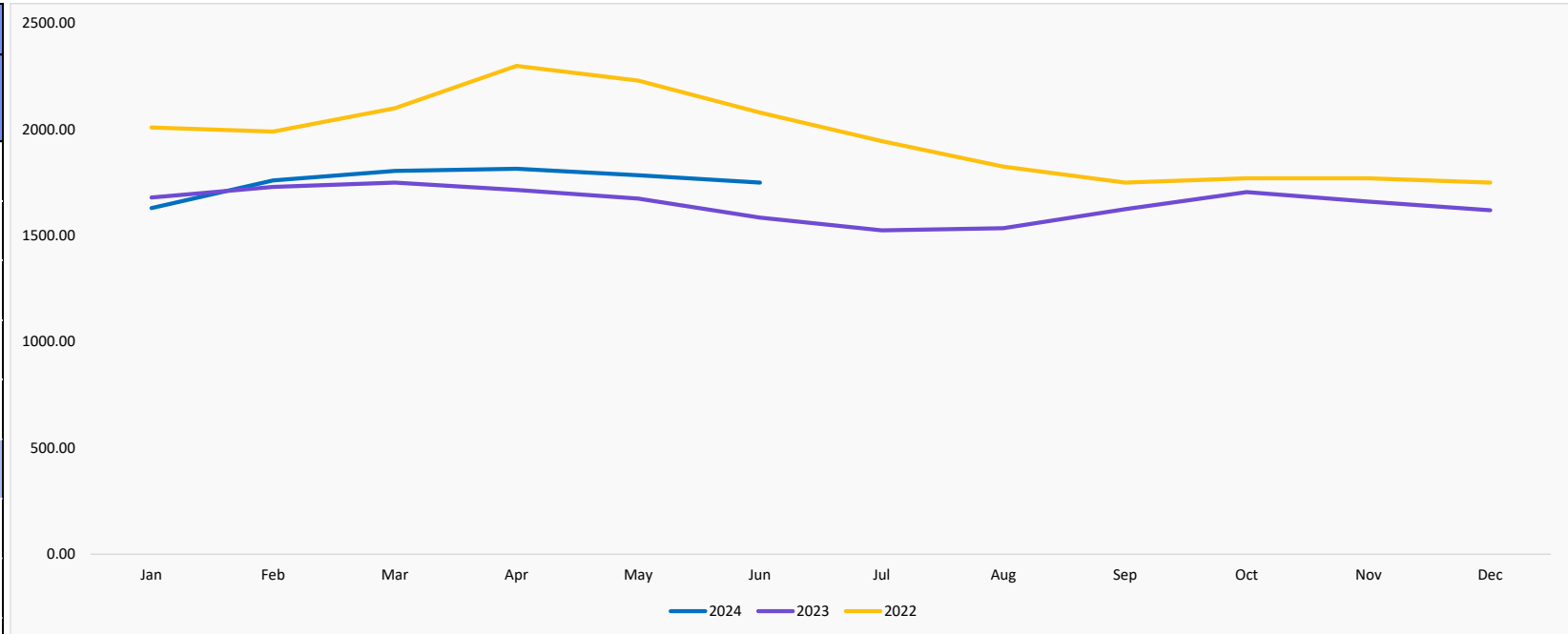
Monthly Price Variation

0.49%

NOTE: For prices in USD, please check the excel sent with the presentation

Plastic HDPE Film - UAE

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-2.98%	1,630.00	1,680.00	2,010.00
February	1.73%	1,760.00	1,730.00	1,990.00
March	3.14%	1,805.00	1,750.00	2,100.00
April	5.83%	1,815.00	1,715.00	2,300.00
May	6.57%	1,785.00	1,675.00	2,230.00
June	10.41%	1,750.00	1,585.00	2,080.00
July			1,525.00	1,945.00
August			1,535.00	1,825.00
September			1,625.00	1,750.00
October			1,705.00	1,770.00
November			1,660.00	1,770.00
December			1,620.00	1,750.00
Year Average		1,757.50	1,650.42	1,960.00



Monthly Price Variation

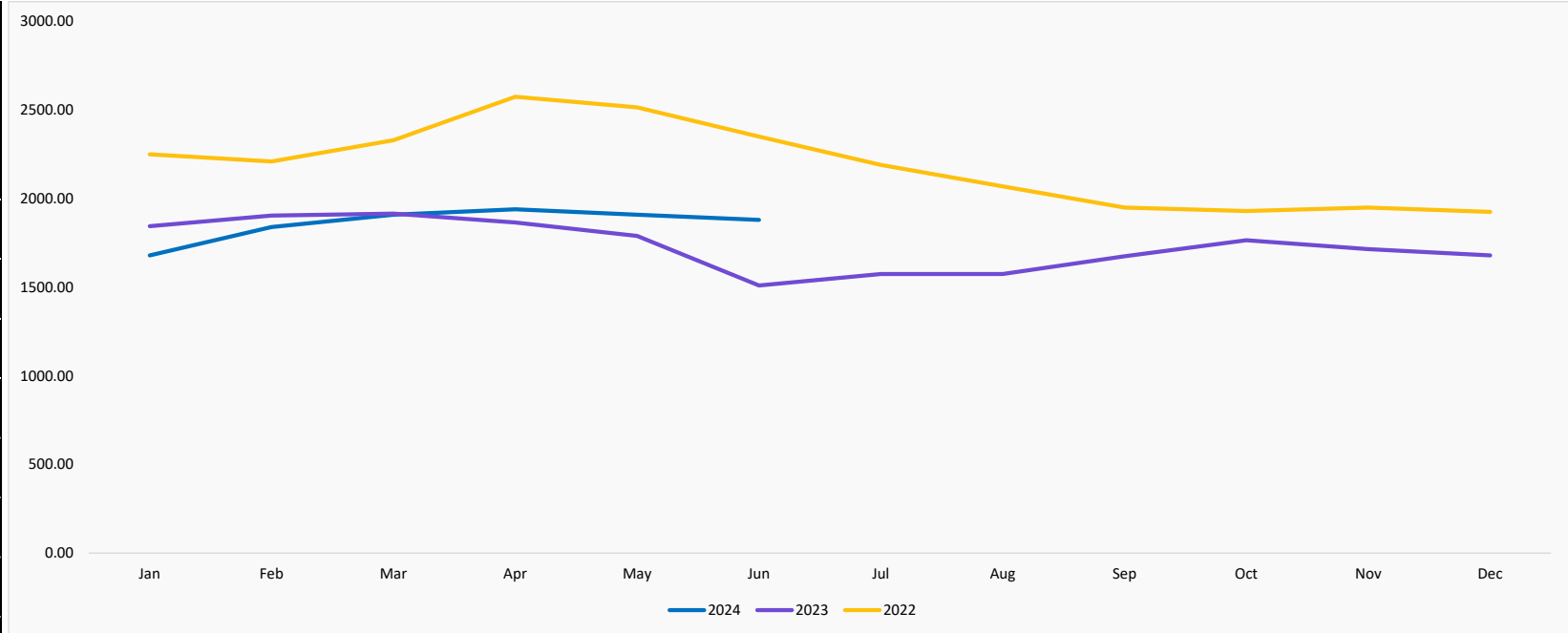
-1.96%

NOTE: For prices in USD, please check the excel sent with the presentation

Plastic LDPE Film Grade - Western Europe

Euro/MT*

MONTH	YoY GROWTH	2024	2023	2022
January	-8.94%	1,680.00	1,845.00	2,250.00
February	-3.41%	1,840.00	1,905.00	2,210.00
March	-0.26%	1,910.00	1,915.00	2,330.00
April	4.02%	1,940.00	1,865.00	2,575.00
May	6.70%	1,910.00	1,790.00	2,515.00
June	24.50%	1,880.00	1,510.00	2,350.00
July			1,575.00	2,190.00
August			1,575.00	2,070.00
September			1,675.00	1,950.00
October			1,765.00	1,930.00
November			1,715.00	1,950.00
December			1,680.00	1,925.00
Year Average		1,860.00	1,734.58	2,187.08



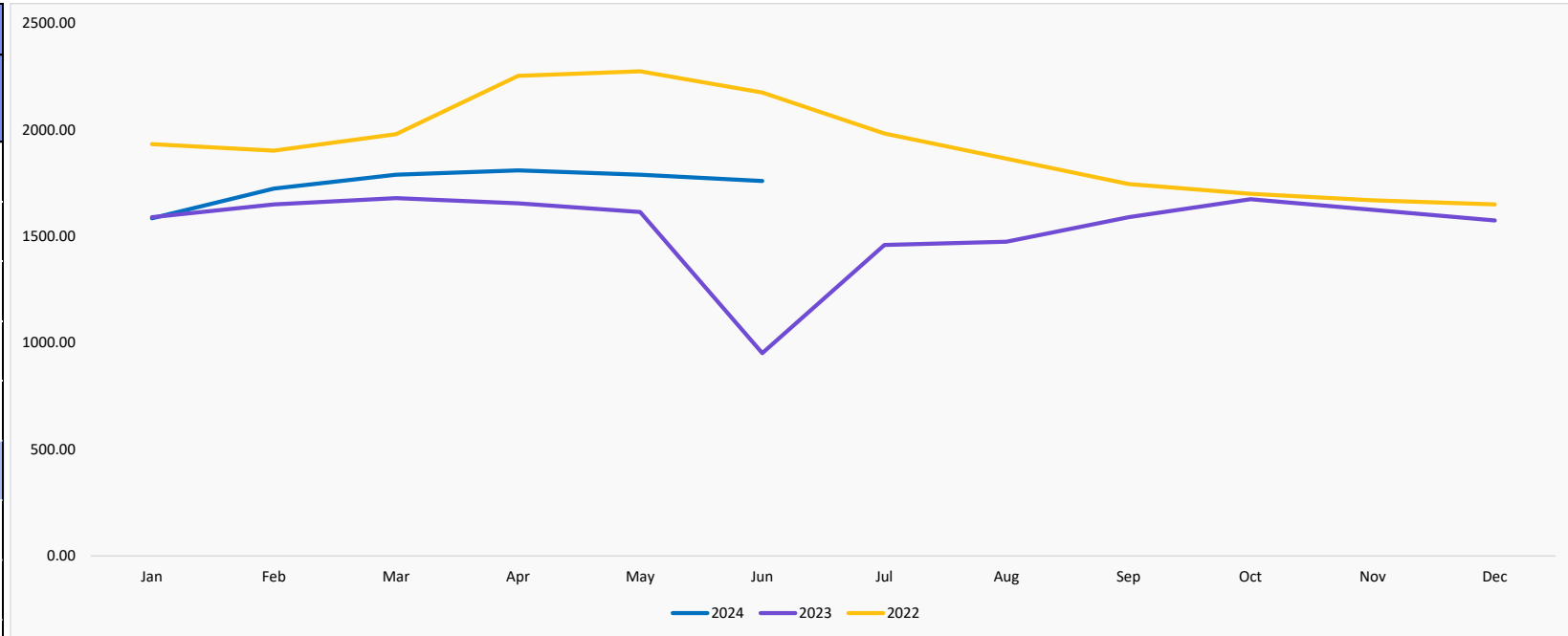
Monthly Price Variation

-1.57%

NOTE: For prices in USD, please check the excel sent with the presentation

Plastic LLDPE Film Grade - Western Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-0.31%	1,585.00	1,590.00	1,933.00
February	4.55%	1,725.00	1,650.00	1,903.00
March	6.55%	1,790.00	1,680.00	1,980.00
April	9.37%	1,810.00	1,655.00	2,254.25
May	10.84%	1,790.00	1,615.00	2,275.50
June	84.78%	1,760.00	952.50	2,175.00
July			1,460.00	1,983.00
August			1,475.00	1,865.00
September			1,590.00	1,745.50
October			1,675.00	1,700.50
November			1,625.00	1,670.00
December			1,575.00	1,650.00
Year Average		1,743.33	1,545.21	1,927.90



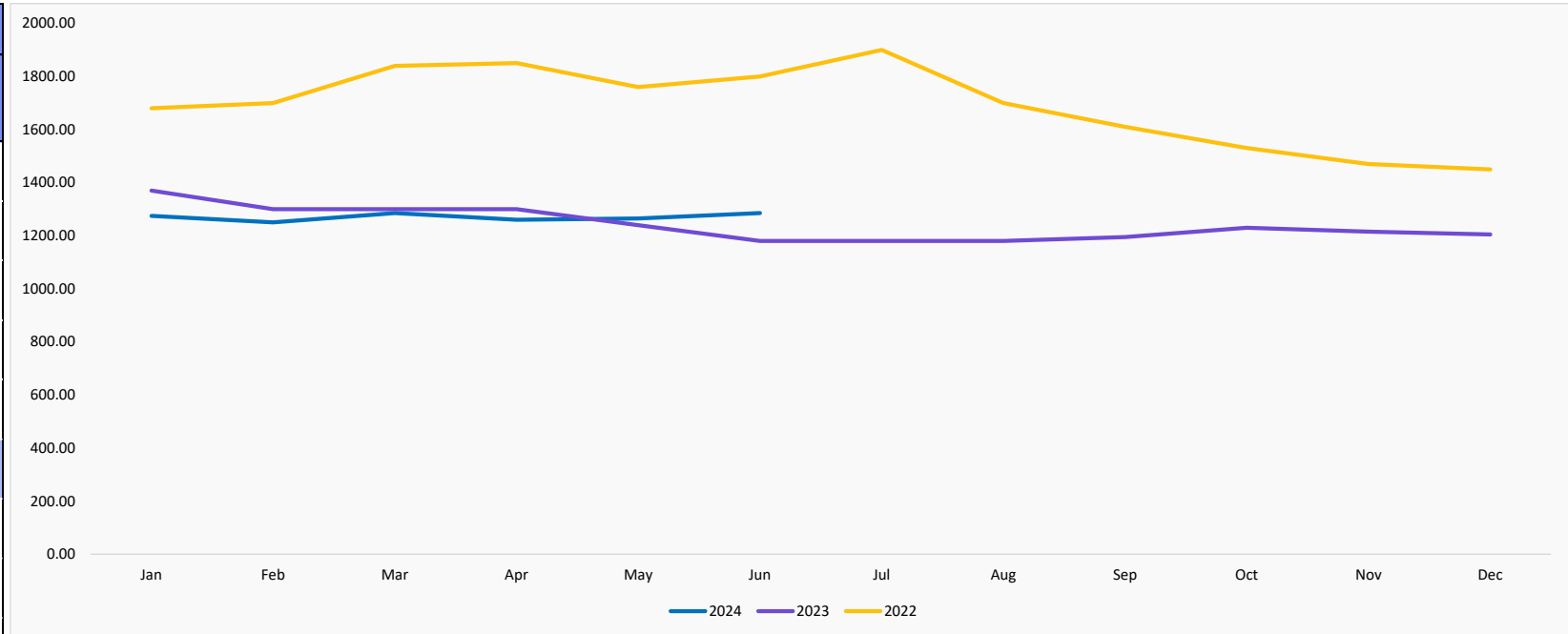
Monthly Price Variation

-1.68%

NOTE: For prices in USD, please check the excel sent with the presentation

Plastic PET Bottle Grade - Western Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-6.93%	1,275.00	1,370.00	1,680.00
February	-3.85%	1,250.00	1,300.00	1,700.00
March	-1.15%	1,285.00	1,300.00	1,840.00
April	-3.08%	1,260.00	1,300.00	1,850.00
May	2.02%	1,265.00	1,240.00	1,760.00
June	8.90%	1,285.00	1,180.00	1,800.00
July			1,180.00	1,900.00
August			1,180.00	1,700.00
September			1,195.00	1,610.00
October			1,230.00	1,530.00
November			1,215.00	1,470.00
December			1,205.00	1,450.00
Year Average		1,270.00	1,241.25	1,690.83



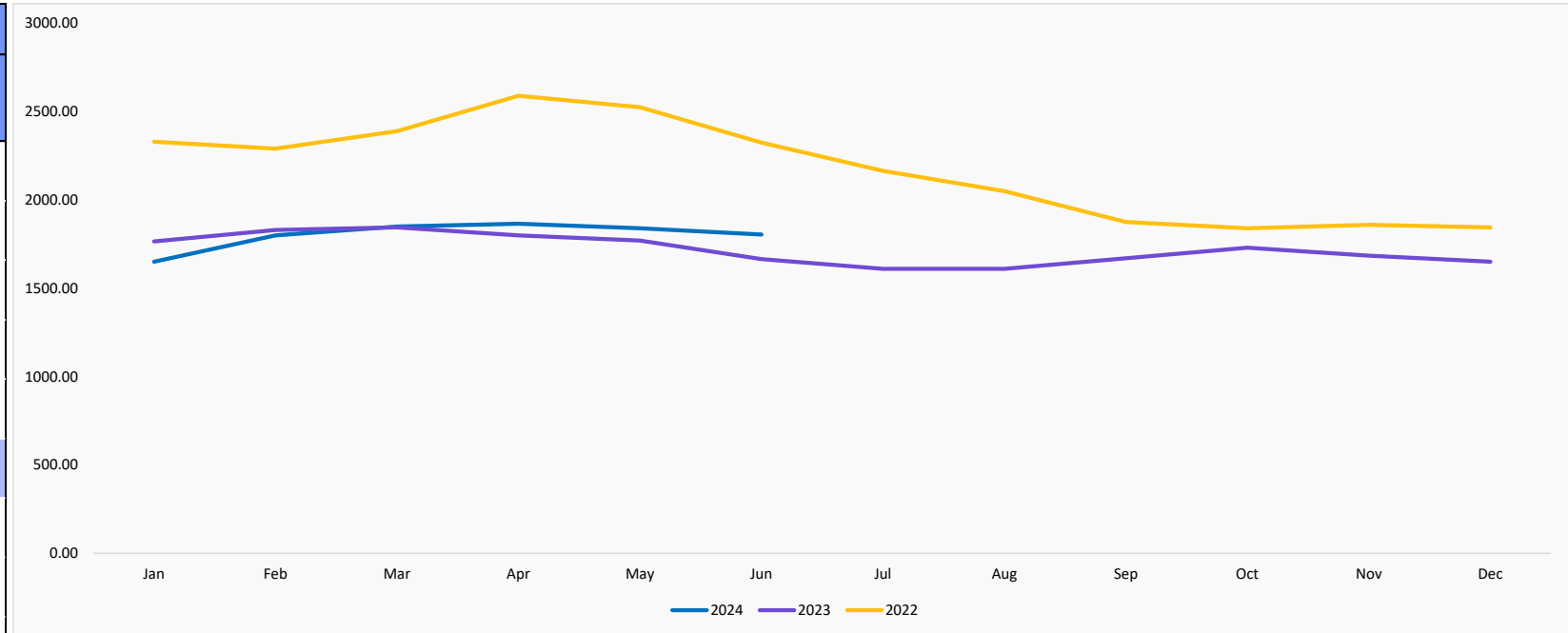
Monthly Price Variation

1.58%

NOTE: For prices in USD, please check the excel sent with the presentation

Plastic PP Copolymer Film - Western Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-6.52%	1,650.00	1,765.00	2,330.00
February	-1.64%	1,800.00	1,830.00	2,290.00
March	0.27%	1,850.00	1,845.00	2,390.00
April	3.61%	1,865.00	1,800.00	2,590.00
May	3.95%	1,840.00	1,770.00	2,525.00
June	8.41%	1,805.00	1,665.00	2,325.00
July			1,610.00	2,165.00
August			1,610.00	2,050.00
September			1,670.00	1,875.00
October			1,730.00	1,840.00
November			1,685.00	1,860.00
December			1,650.00	1,845.00
Year Average		1,801.67	1,719.17	2,173.75



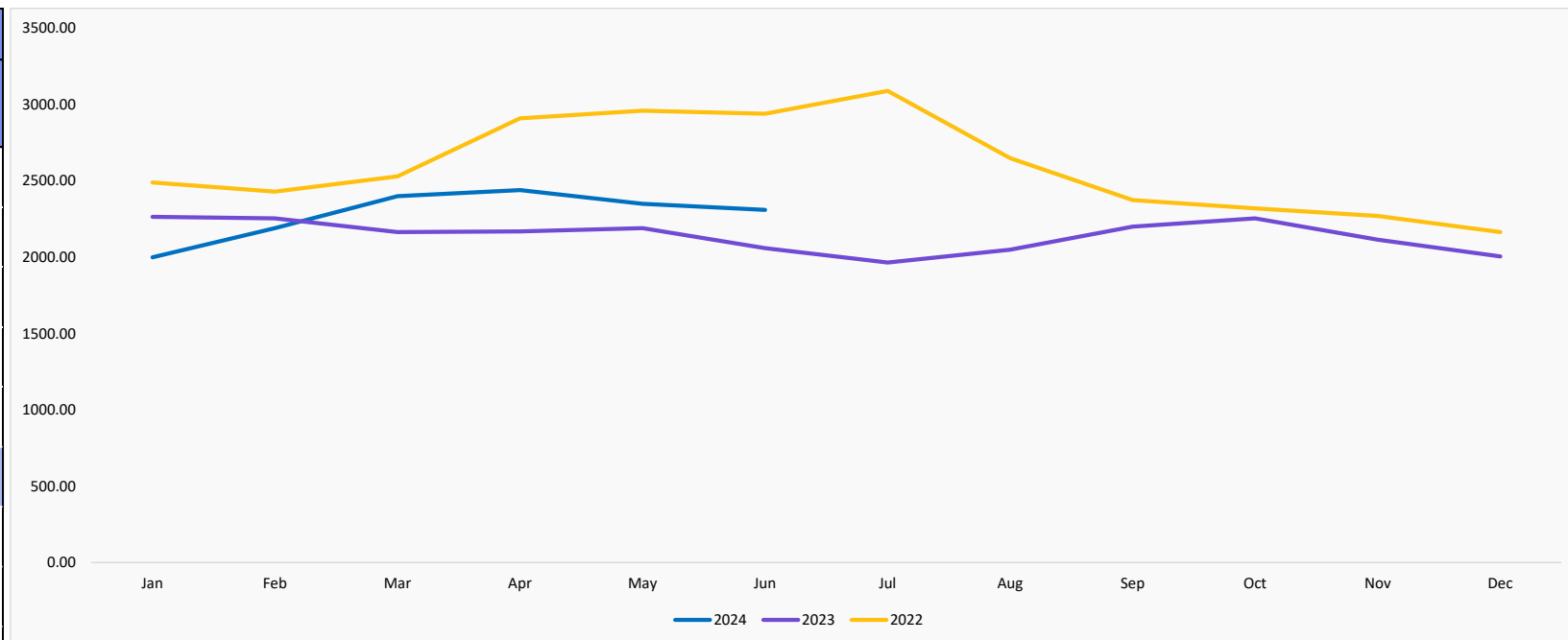
Monthly Price Variation

-1.90%

NOTE: For prices in USD, please check the excel sent with the presentation

Plastic PS General Purpose - Western Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-11.70%	2,000.00	2,265.00	2,490.00
February	-2.88%	2,190.00	2,255.00	2,430.00
March	10.85%	2,400.00	2,165.00	2,530.00
April	12.44%	2,440.00	2,170.00	2,910.00
May	7.31%	2,350.00	2,190.00	2,960.00
June	12.14%	2,310.00	2,060.00	2,940.00
July			1,965.00	3,090.00
August			2,050.00	2,650.00
September			2,200.00	2,375.00
October			2,255.00	2,320.00
November			2,115.00	2,270.00
December			2,005.00	2,165.00
Year Average		2,281.67	2,141.25	2,594.17



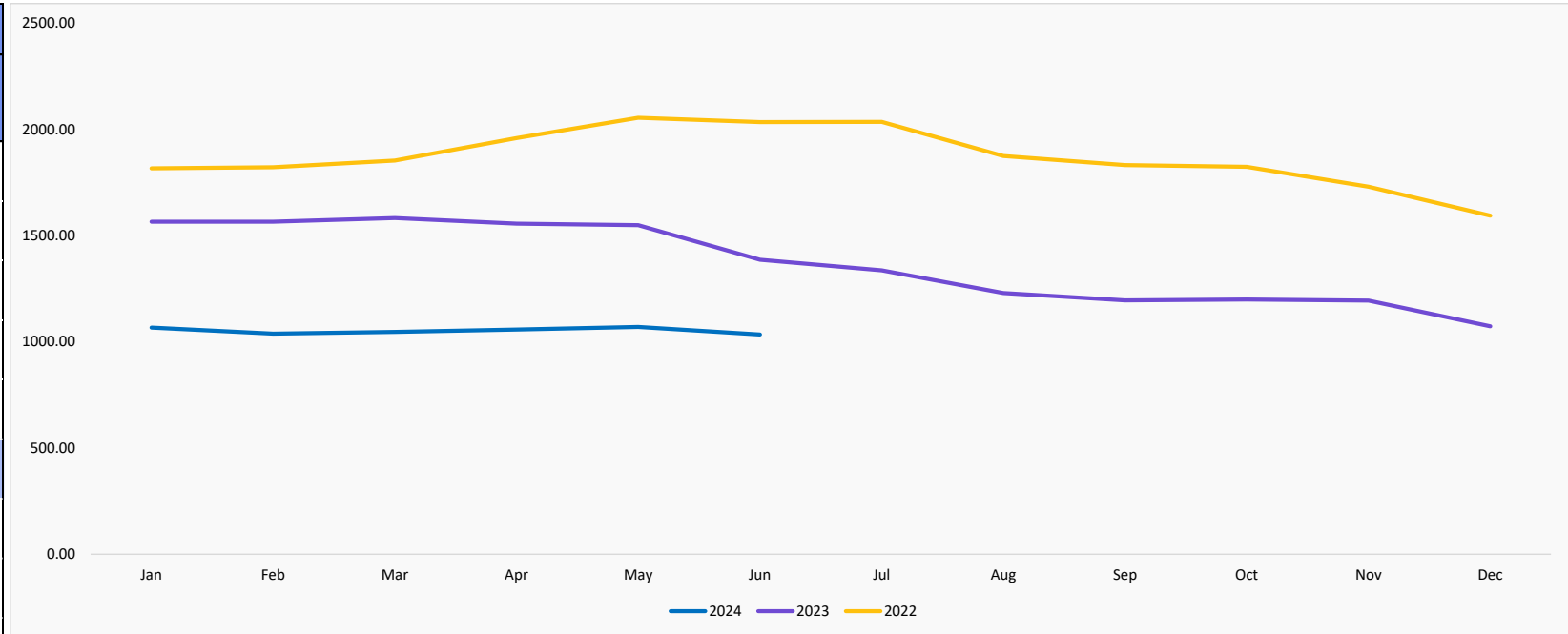
Monthly Price Variation

-1.70%

NOTE: For prices in USD, please check the excel sent with the presentation

Plastic PVC Pipe Grade - United Kingdom

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-31.86%	1,066.78	1,565.54	1,817.36
February	-33.68%	1,038.61	1,565.95	1,822.06
March	-33.87%	1,046.82	1,583.07	1,853.56
April	-32.07%	1,057.61	1,556.98	1,959.31
May	-30.95%	1,069.79	1,549.28	2,055.28
June	-25.36%	1,034.72	1,386.34	2,034.94
July			1,336.30	2,036.26
August			1,229.88	1,874.93
September			1,195.19	1,832.81
October			1,199.11	1,824.71
November			1,194.53	1,730.43
December			1,073.22	1,594.62
Year Average		1,052.39	1,369.62	1,869.69



Monthly Price Variation

-3.28%

NOTE: For prices in USD, please check the excel sent with the presentation

PAPER & RUBBER

PRICE UPDATE

Paper

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Cartonboard - China	MT	540.51	562.00	557.64	▶ -0.78%	▶ 3.17%
Cartonboard - Europe	MT	1188.48	1028.42	1020.42	▶ -0.78%	▶ -14.14%
Graphic Paper Reel - Europe	MT	1135.00	1065.00	1065.00	▶ 0.00%	▶ -6.17%
Graphic Paper Sheet - Europe	MT	1190.00	1120.00	1120.00	▶ 0.00%	▶ -5.88%
Kraftliner - Europe	MT	760.00	765.00	805.00	▶ 5.23%	▶ 5.92%
Logs Birch (Hardwood) - Finland	CuM	63.54	69.84	70.40	▶ 0.80%	▶ 10.80%
Logs Pine (Softwood) - Finland	CuM	75.65	75.19	77.90	▶ 3.60%	▶ 2.97%
Paper Pulp - BHK in Europe	MT	863.50	1272.00	1340.50	▶ 5.39%	▶ 55.24%
Paper Pulp - BHK in Indonesia	MT	498.16	591.92	585.56	▶ -1.08%	▶ 17.54%
Paper Pulp - NBSK in Europe	MT	1119.74	1414.97	1498.47	▶ 5.90%	▶ 33.82%
Paper Pulp - SBSK in USA	MT	1273.08	1498.30	1505.72	▶ 0.49%	▶ 18.27%
Plywood - Brazil	CuM	439.71	272.52	487.45	▶ 78.87%	▶ 10.86%
Rubber - Singapore	100KG	140.62	203.21	216.09	▶ 6.34%	▶ 53.67%
Rubber SMR - Malaysia	100KG	122.51	157.70	165.54	▶ 4.97%	▶ 35.12%
Rubber Synthetic - China	100KG	156.43	180.01	194.40	▶ 7.99%	▶ 24.27%
Testliner - Europe	MT	595.00	625.00	660.00	▶ 5.60%	▶ 10.92%
Timber - Brazil	CuM	295.85	272.86	276.35	▶ 1.28%	▶ -6.59%
Timber - Canada	CuM	179.52	200.03	200.60	▶ 0.28%	▶ 11.74%

Commodity lookup

Pulp market – July 2024

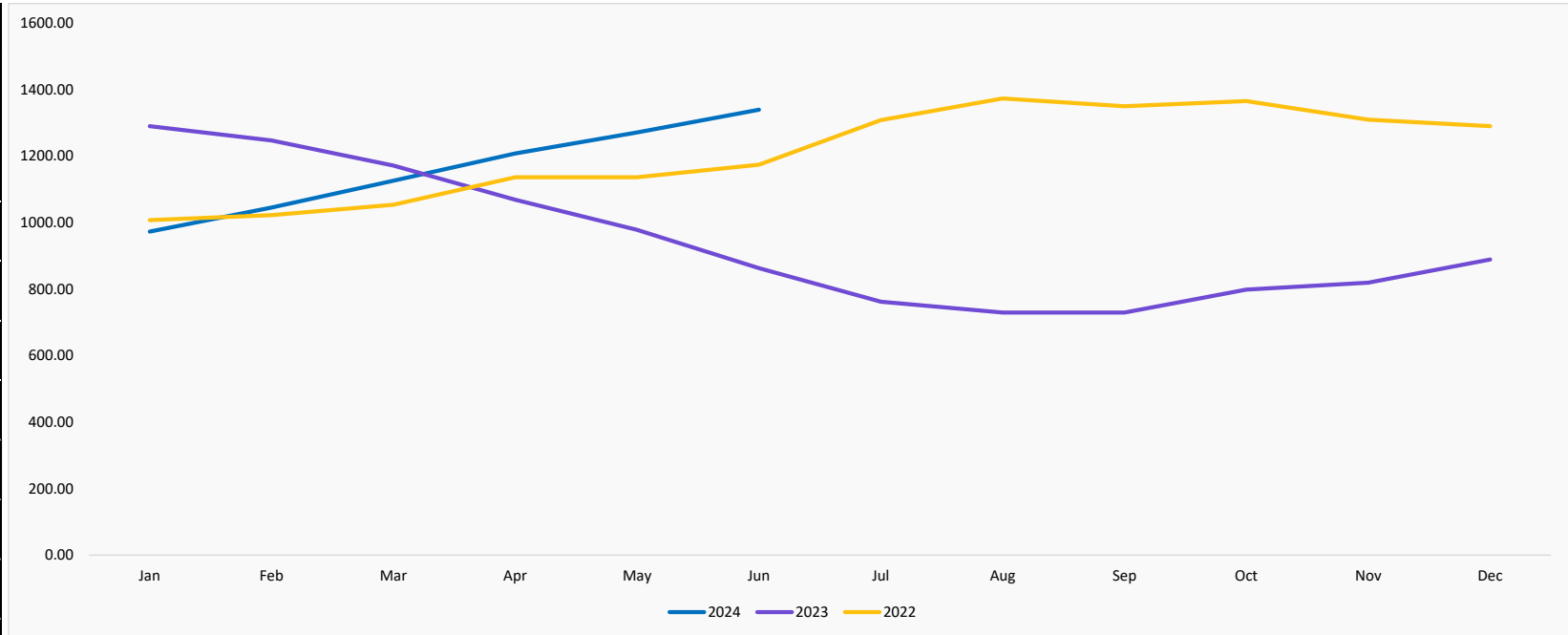
Woodfree paper prices continued to rise during the year's second quarter as producers tried to offset higher input costs including transport and, particularly, pulp. According to most market participants, the price hikes were not backed by a healthy supply and demand balance, and they were therefore implemented in a very patchy way across Europe. Woodfree paper supply fell at the end of 2023 due to the closure of Sappi's Stockstadt mill in Germany and its Lanaken mill in Belgium, while paper consumption improved in Q1 and continued to be higher than last year through April, before weakening towards the beginning of May. *"Paper mills are quite busy at the moment because merchants and printers have been restocking during the first two months of the year,"* a market source said in April. *"But, in terms of sales, coated woodfree (CWF) paper demand is down 10% compared to last year in Q1, while demand for uncoated woodfree (UWF) and cut-size [paper] is quite fine,"* he added. According to the latest statistics provided by Euro-Graph, the European association of graphic paper producers, CWF demand increased by 18% year on year to 784,000 tonnes during the first four months of 2024, while UWF paper demand improved by 15% to 1.6 million tonnes.

Improved paper demand during Q1, together with the strikes in the transport sector in Finland and reduced supply from Asia due to the shipping problems in the Red Sea, helped tighten the market and bolstered producers' ability to either further raise prices in May or to actually implement already announced price increases in order to offset rising production costs. Between the beginning of the year and May, northern bleached softwood kraft pulp prices increased by \$335 per tonne on average, reaching \$1,635 per tonne, while bleached eucalyptus kraft pulp increased by almost \$380 per tonne to \$1,440 per tonne. In April, Sappi announced its intention to raise prices for both UWF and CWF paper to reach the 10% increase originally announced for Q1, with implementation by May 1 at the latest. *"Cost levels, particularly for pulp and transport, have continued to increase heavily and are expected to escalate further in the coming months,"* the firm said. In separate moves, Lecta also said it would hike CWF paper prices by Euro 50 per tonne from May 6, while Burgo said it intended to raise woodfree paper prices by at least 5-7% for deliveries to all markets from May 1. Asia Pacific Resources International Limited also announced its intention to increase uncoated fine paper prices by \$30 per tonne for global orders for April intake. *"We are very well booked at the moment. The pulp price hike will go through, it is not negotiable. It is a fact, and it is dramatic for the next month. So, either the [paper] price increase goes through, or the industry will face serious issues,"* a market participant said in April. **"Paper demand is stable but soft. Still, production cost levels are rising like hell, so the chance of losses is high. Therefore, I think there will be a strong push by the industry to increase prices before May. Let's see if we manage to,"** another market player said. Despite the announcements, price increases did not go through easily in May, and while some producers managed to lift prices somewhat, others had to postpone the hikes until June, or even later. *"Paper mills were very busy in Q1, but they have gone very quiet since the end of March. They started to see a market drop, particularly from April into May; that's why price increases take time to be implemented,"* a market participant said. *"The problem is that there is not much business so it's difficult to implement price increases,"* another source added.

Source: Fastmarkets

| Paper Pulp - BHK in Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-24.56%	973.50	1,290.50	1,008.00
February	-16.16%	1,045.90	1,247.50	1,023.00
March	-3.88%	1,126.50	1,172.00	1,054.00
April	13.00%	1,208.50	1,069.50	1,137.00
May	29.99%	1,272.00	978.50	1,137.00
June	55.24%	1,340.50	863.50	1,174.50
July			762.50	1,309.00
August			730.00	1,374.00
September			730.00	1,350.50
October			799.00	1,366.00
November			819.50	1,310.00
December			889.50	1,290.50
Year Average		1,161.15	946.00	1,211.13

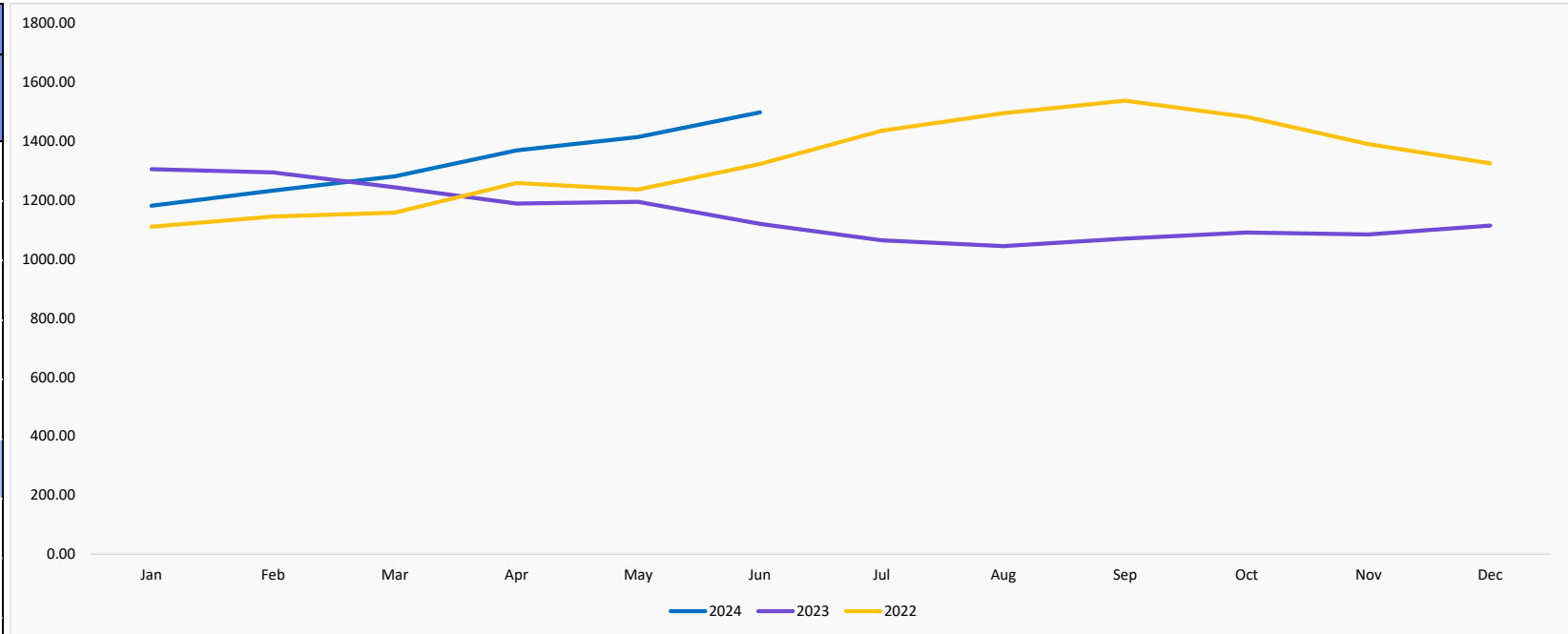


Monthly Price Variation

5.39%

| Paper Pulp - NBSK in Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-9.50%	1,181.44	1,305.49	1,110.71
February	-4.75%	1,233.03	1,294.52	1,144.97
March	3.02%	1,281.51	1,243.99	1,158.07
April	15.15%	1,368.85	1,188.77	1,258.66
May	18.46%	1,414.97	1,194.47	1,236.49
June	33.82%	1,498.47	1,119.74	1,323.37
July			1,064.08	1,436.11
August			1,044.88	1,495.01
September			1,070.00	1,537.62
October			1,090.83	1,483.02
November			1,084.21	1,390.47
December			1,114.43	1,325.50
Year Average		1,329.71	1,151.28	1,325.00



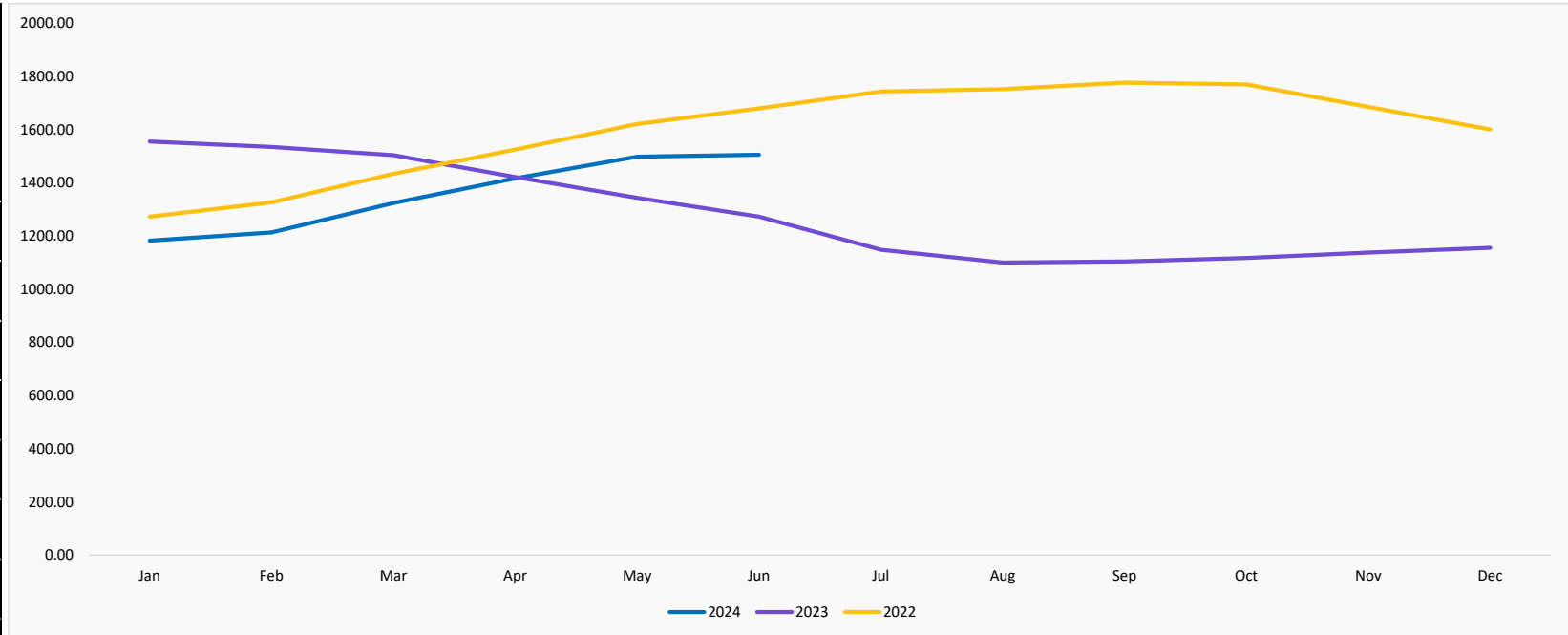
Monthly Price Variation

5.90%

NOTE: For prices in USD, please check the excel sent with the presentation

Paper Pulp - SBSK in USA

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-23.95%	1,182.93	1,555.39	1,272.71
February	-20.95%	1,213.56	1,535.22	1,326.94
March	-11.93%	1,324.48	1,503.85	1,433.89
April	-0.38%	1,416.88	1,422.36	1,525.13
May	11.53%	1,498.30	1,343.46	1,621.21
June	18.27%	1,505.72	1,273.08	1,679.95
July			1,148.47	1,743.80
August			1,100.02	1,752.49
September			1,104.47	1,777.10
October			1,117.15	1,770.87
November			1,138.02	1,686.06
December			1,155.64	1,600.75
Year Average		1,356.98	1,283.09	1,599.24



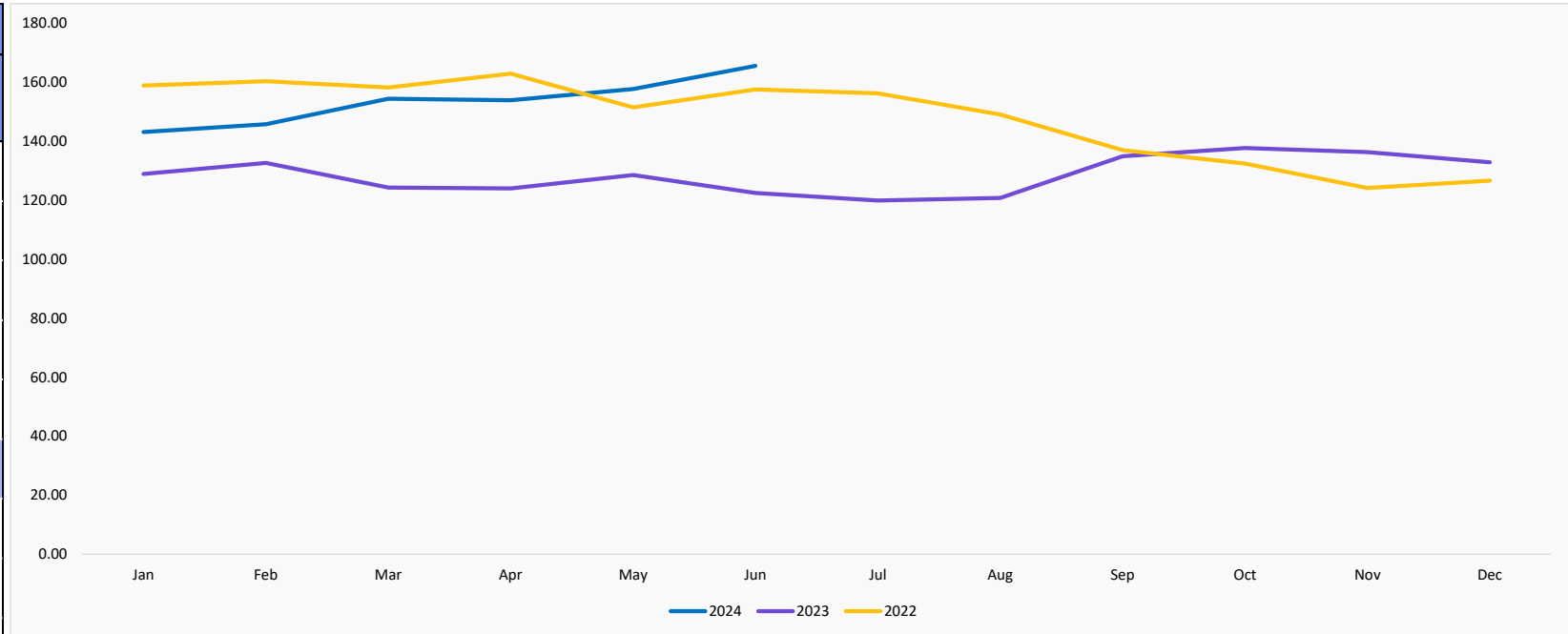
Monthly Price Variation

0.49%

NOTE: For prices in USD, please check the excel sent with the presentation

| Rubber SMR - Malaysia

Euro/100 KG*				
MONTH	YoY GROWTH	2024	2023	2022
January	11.01%	143.16	128.96	158.90
February	9.92%	145.82	132.66	160.39
March	24.21%	154.42	124.32	158.24
April	24.07%	153.91	124.05	162.92
May	22.65%	157.70	128.58	151.51
June	35.12%	165.54	122.51	157.58
July			119.89	156.26
August			120.77	149.10
September			134.94	137.01
October			137.74	132.44
November			136.35	124.17
December			132.91	126.64
Year Average		153.43	128.64	147.93



Monthly Price Variation

4.97%

NOTE: For prices in USD, please check the excel sent with the presentation

TEXTILES

PRICE UPDATE

| Textiles

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Cotton - ICE US	MT	1667.48	1587.06	1473.71	▶ -7.14%	▶ -11.62%
Nylon - China	MT	2237.18	2416.98	2518.46	▶ 4.20%	▶ 12.57%
Polyester - Europe	MT	1598.41	1409.76	1348.50	▶ -4.35%	▶ -15.63%
Wool - United Kingdom	MT	1210.57	1383.03	1380.41	▶ -0.19%	▶ 14.03%

| Textiles

Commodity lookup

Cotton – July 2024

Recent bearish fundamentals have been just too much for the market to stand, and it all came crashing down this past week. Since the most recent recovery and “peak” at over 75 cents, prices (December 2024 futures) have now lost almost 4½ cents. Prices lost almost two cents after the June 28 USDA Acreage report and followed through with another 2+ cents this past week. The July 5 close at just under 71 cents is the contract low and squarely puts us at the bottom end of price expectations for this year’s crop.

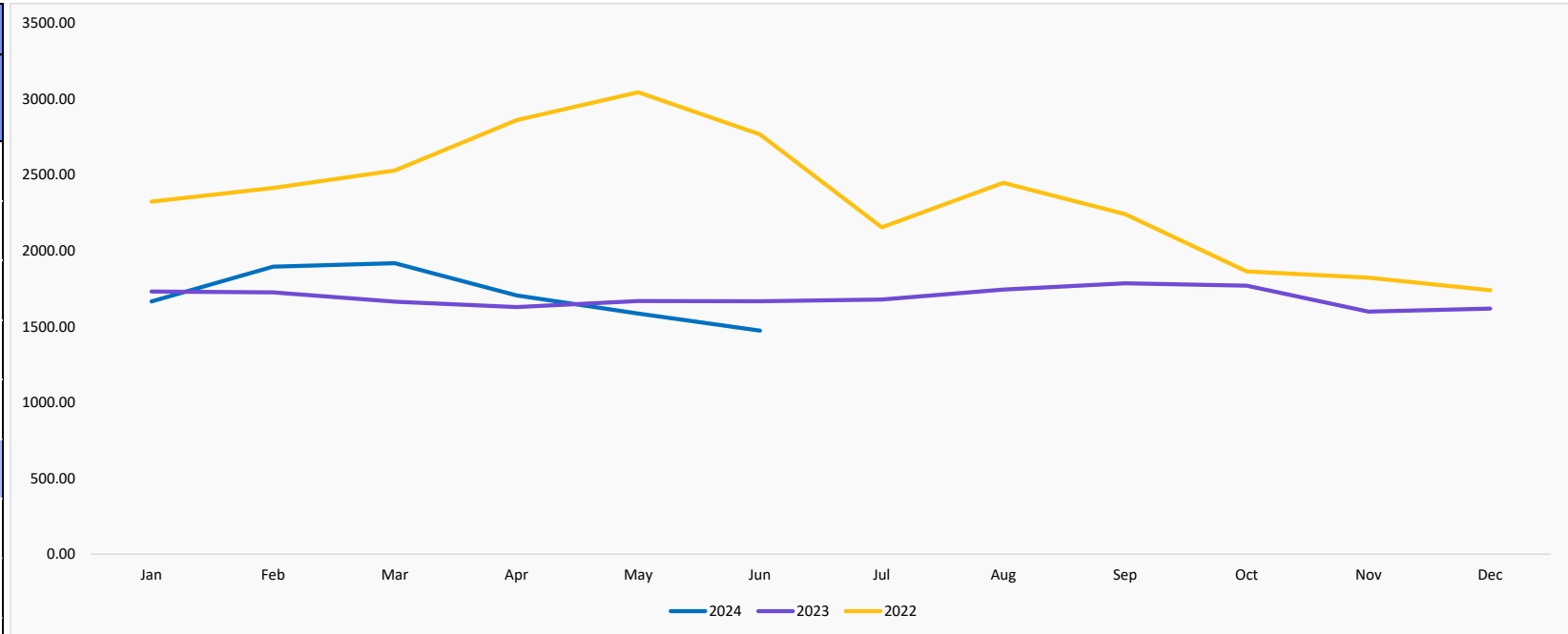
This price action is very concerning because the crop is planted, and growers are committed. Price may yet improve to previous levels, but the present weakness is still unprofitable (more unprofitable now than it already was) and concerning and the future unknown. USDA’s Acreage report estimates that growers planted 11.67 million acres this year. This is 1.44 million acres or 14% more than last year. Also, this is almost 1 million acres more than what farmers said they intended to plant based on [USDA’s Prospective Plantings](#) report back in March.

This estimate of 11.67 million acres is considerably higher than most pre-report industry projections. Given the decline in cotton price since the February-March period – but because prices for alternative crops has also declined – it was highly uncertain but expected that actual acres planted might be around 11 million acres or less. Recent export reports have not been particularly strong. In its June estimates, USDA lowered exports for the 2023 crop marketing year by 500,000. With roughly five reporting weeks remaining, shipments will need to average 286,600 bales per week to meet that estimate. But recent shipments are not on that pace, however. This could lead to USDA lowering their estimate again. As with the June number, this would again raise stocks carried into the 2024 crop year which begins August 1. Higher than anticipated acres planted and higher carry-in could make a move to higher prices a tougher challenge – not impossible, but a bigger hurdle. Weather and crop conditions are also a factor and, ultimately, acres harvested. As of June 30, 17% of the crop was rated poor and very poor compared to 14% the previous week; 50% was rated good to excellent compared to 56% the prior week. Now, we wait to see the path and intensity of Hurricane Beryl as it heads toward south Texas and rainfall amounts as it moves inland.

Source: USDA, Cotton Growers

Cotton - ICE US

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-3.75%	1,666.65	1,731.53	2,325.26
February	9.84%	1,895.70	1,725.92	2,414.82
March	15.18%	1,918.06	1,665.27	2,530.24
April	4.73%	1,706.80	1,629.70	2,861.18
May	-4.92%	1,587.06	1,669.14	3,046.28
June	-11.62%	1,473.71	1,667.48	2,768.06
July			1,679.01	2,154.65
August			1,744.52	2,448.02
September			1,786.11	2,241.70
October			1,769.77	1,863.81
November			1,598.68	1,823.47
December			1,619.02	1,740.12
Year Average		1,707.99	1,690.51	2,351.47



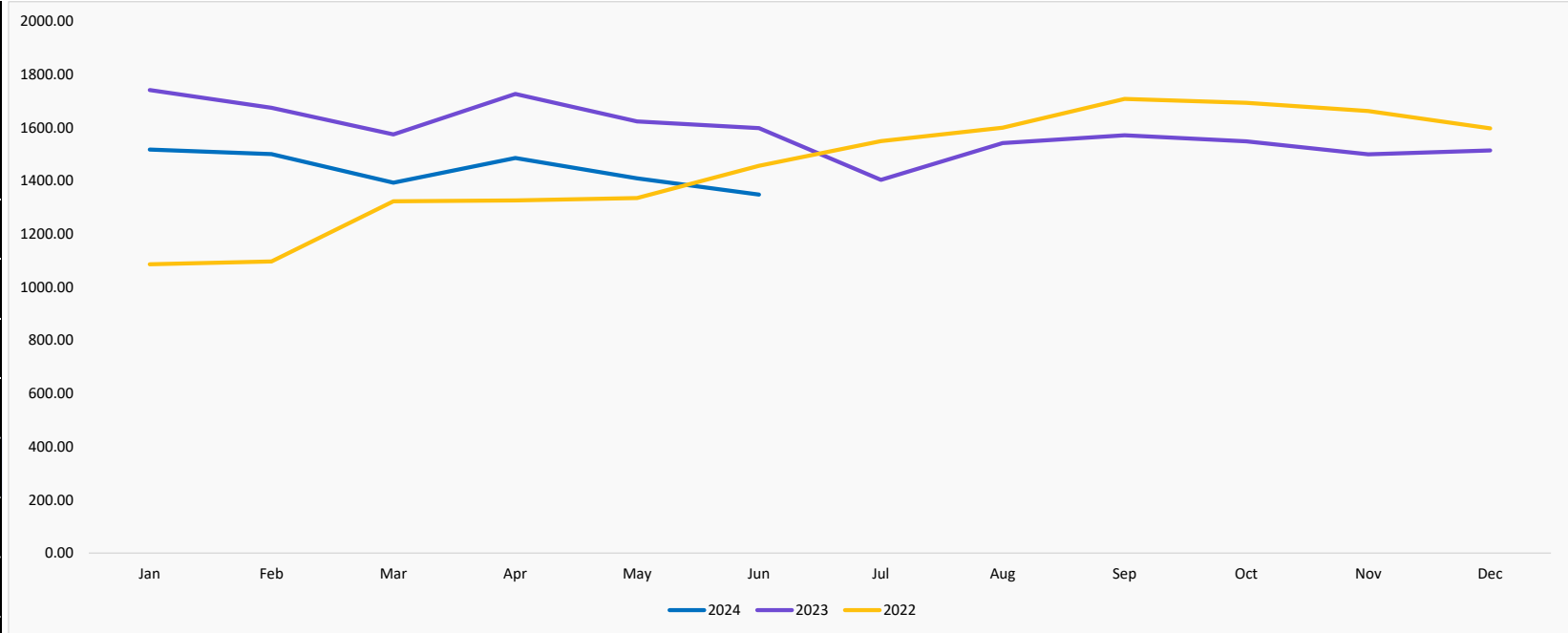
Monthly Price Variation

-7.14%

NOTE: For prices in USD, please check the excel sent with the presentation

| Polyester - Europe

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	-12.83%	1,518.47	1,742.02	1,086.51
February	-10.40%	1,500.76	1,675.03	1,097.20
March	-11.50%	1,393.63	1,574.70	1,323.22
April	-13.93%	1,486.62	1,727.25	1,326.60
May	-13.20%	1,409.76	1,624.07	1,335.90
June	-15.63%	1,348.50	1,598.41	1,456.67
July			1,404.38	1,550.25
August			1,542.34	1,600.54
September			1,572.12	1,708.41
October			1,548.67	1,693.74
November			1,499.95	1,662.85
December			1,515.07	1,598.26
Year Average		1,442.96	1,585.33	1,453.35



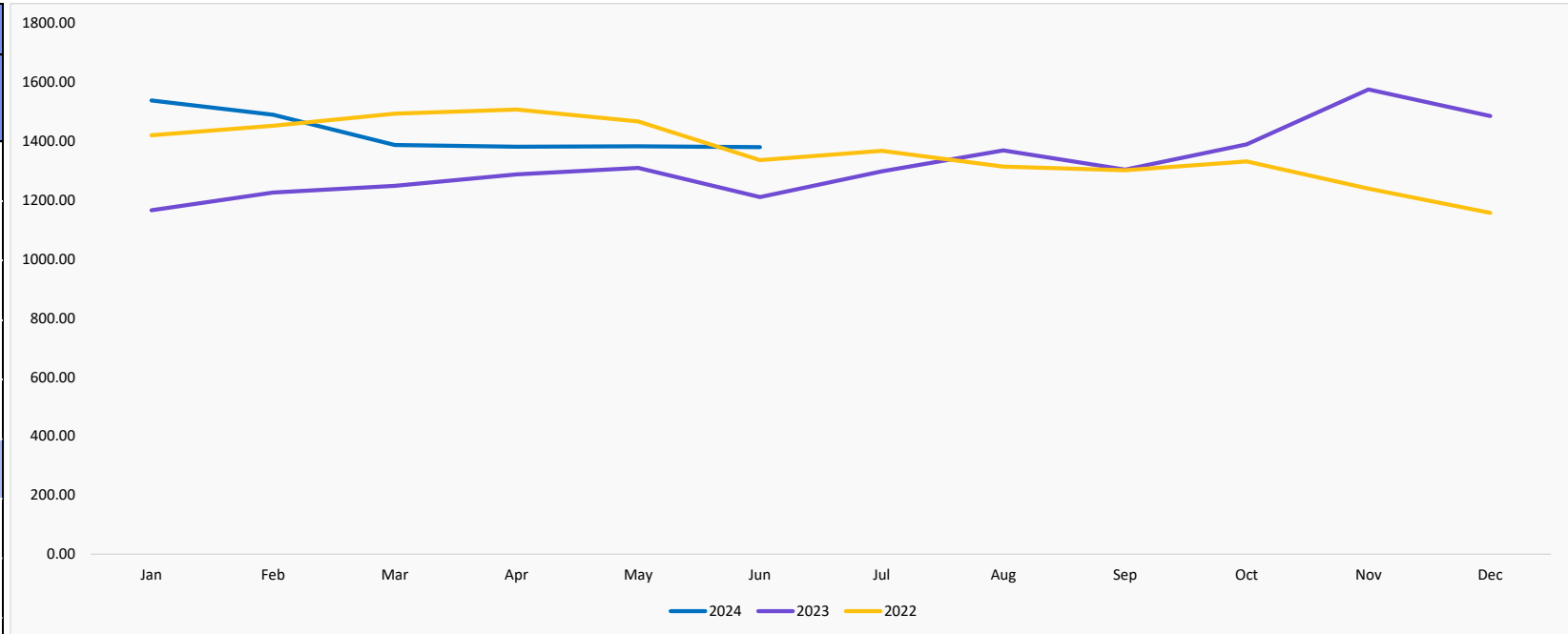
Monthly Price Variation

-4.35%

NOTE: For prices in USD, please check the excel sent with the presentation

Wool - United Kingdom

Euro/MT*				
MONTH	YoY GROWTH	2024	2023	2022
January	31.96%	1,538.71	1,166.07	1,420.33
February	21.54%	1,490.41	1,226.30	1,452.63
March	11.06%	1,387.18	1,249.07	1,493.47
April	7.34%	1,382.03	1,287.51	1,507.85
May	5.59%	1,383.03	1,309.87	1,467.43
June	14.03%	1,380.41	1,210.57	1,336.18
July			1,298.09	1,367.66
August			1,369.38	1,314.44
September			1,303.95	1,302.05
October			1,389.44	1,331.61
November			1,575.72	1,239.66
December			1,485.86	1,157.57
Year Average		1,426.96	1,322.65	1,365.91



Monthly Price Variation

-0.19%

NOTE: For prices in USD, please check the excel sent with the presentation

TRANSPORTS

PRICE UPDATE

| Transports

Commodity lookup

COMMODITY	UNIT	JUN-2023 (€)	MAY-2024 (€)	JUN-2024 (€)	MoM GROWTH	YoY GROWTH
Shipping 20 ft - Northern Europe	Unit	1062.49	3204.20	4178.92	▶ 30.42%	▶ 293.31%
Shipping 40 ft - Northern Europe	Unit	1482.83	3968.38	5726.87	▶ 44.31%	▶ 286.21%
Shipping 20 ft - USA (West Coast)	Unit	1243.39	3918.23	6161.48	▶ 57.25%	▶ 395.54%
Shipping 40 ft - USA (West Coast)	Unit	1795.24	4930.75	7136.65	▶ 44.74%	▶ 297.53%
Truck Road Freight - France	KM	1.62	1.66	1.66	0.00%	▶ 2.47%
Truck Road Freight - Germany	KM	1.90	1.98	1.98	0.00%	▶ 4.21%
Truck Road Freight - USA	KM	1.60	1.54	1.55	▶ 0.65%	▶ -3.13%

| Transports

Commodity lookup

Record-breaking demand for ocean container shipping adds to perfect storm in market – July 07th, 2024

Global demand for ocean freight container shipping hit an all-time record in May amid soaring spot rates and severe port congestion. The 15.94m TEU (20-foot equivalent container) transported by ocean in May beats the previous record of 15.72 TEU set in May 2021 according to data released by Xeneta and Container Trades Statistics. The record levels of demand in May brings year-to-date volumes to just under 74m TEU, which is an increase of 7.5% compared to the first five months of 2023. Emily Stausboll, Xeneta Senior Shipping Analyst, said: *"More containerized goods are being shipped by ocean than ever before at a time when available capacity is impacted by diversions around Africa due to conflict in the Red Sea and severe port congestion in Asia and Europe. This is a perfect storm of pressure on ocean supply chains which has resulted in the chaos of recent months. In many respects it is impressive that global shipping networks have been able to transport this enormous volume of containers under such challenging circumstances."* **The record-breaking level of global demand is largely driven by volumes out of the Far East, with China seeing an all-time-high 6.2m TEU exported in May** (including 853 000 TEU of intra-China container demand). This accounts for 38% of global container trade in May and coincided with spiraling spot rates on major fronthaul trades. The latest data from Xeneta - the leading ocean and air freight rate benchmarking and intelligence platform - shows average spot rates from the Far East to US West Coast stood at USD 7840 per FEU on 7 July, up by 200% since 30 April. Into the US East Coast, average spot rates have increased by 130% in the same period to stand at USD 8030 per FEU. Into North Europe and the Mediterranean, spot rates have increased by 148% and 88% respectively to stand at USD 8030 and USD 7830 per FEU. Stausboll said: *"Given we are already seeing record-breaking volumes in May ahead of the traditional peak season in Q3, you can understand why shippers are so concerned. "The spot market is still climbing, the conflict in the Red Sea shows no signs of ending and the port congestion we are seeing in Asia and Europe will take time to de-pressurise. "The big question for the market is whether the record volumes in May will mean reduced volumes in the traditional peak season. Numerous factors come into play, not only underlying consumer demand, but also nervous shippers frontloading imports and the potential for further tariffs on China imports."*

Source: Hellenic Shipping News

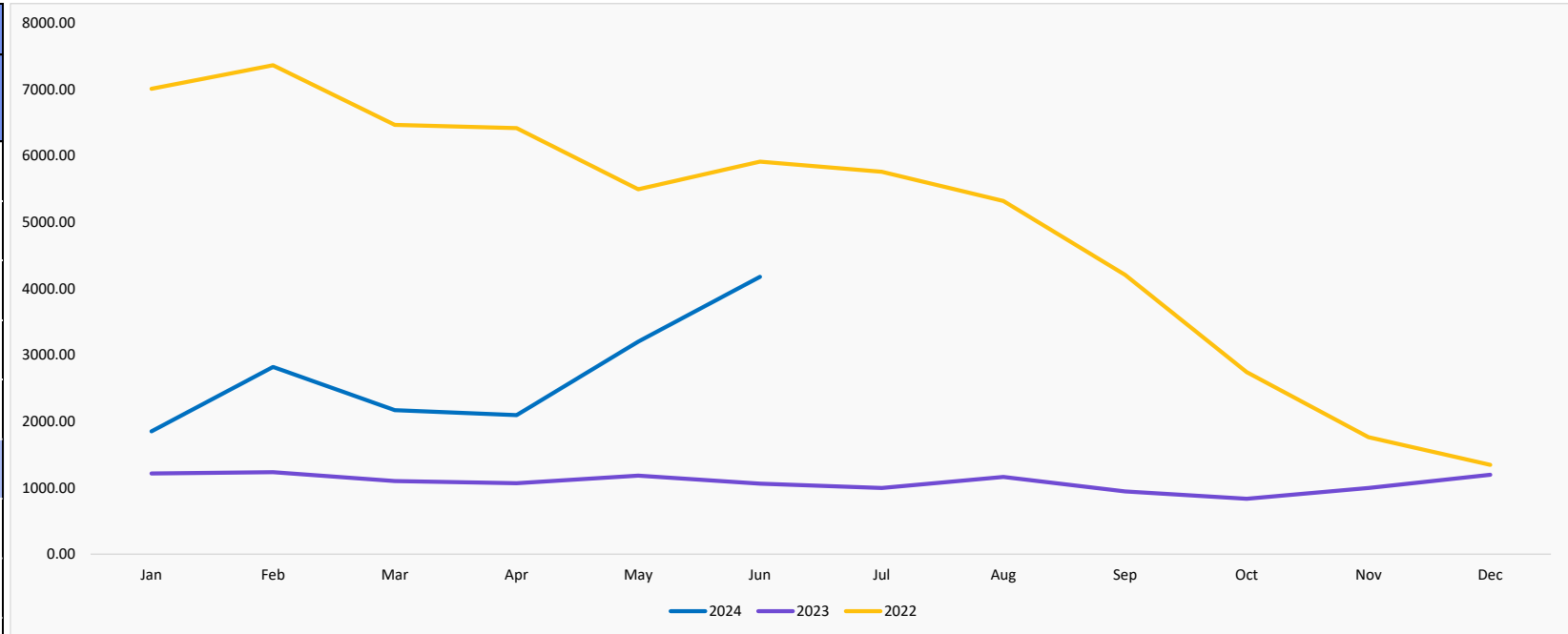
Container rates rise again with more to come – June 06th, 2024

The latest container rate updates show Asia-Europe leading a continuing rise in box rates, with congestion in Asia expected to bring further increases. **Container rates have been on the rise since late in 2023 as Houthi attacks in the Red Sea divert ships around the longer Cape of Good Hope route between Asia and Europe**, soaking up capacity with longer voyage distances and times. The market situation is precarious as there remains a structural overcapacity in the liner trades, worsened by ongoing vessel deliveries, but supply and demand remain tight as long as the Red Sea remains effectively closed. Drewry said it expects freight rates from China will continue to rise next week due to congestion issues at Asian ports. Disruption has been seen at both ends of Asia-Europe trades as the longer voyage times for diverted ships brought bunching of arrivals. Vessels were delayed as Europe's ports struggled to process a spike in throughput, and those delays have rippled along the loop to ports like Singapore.

Source: Seatrade Maritime

Shipping 20 ft - Northern Europe

Euro/UNIT*				
MONTH	YoY GROWTH	2024	2023	2022
January	52.19%	1,850.20	1,215.69	7,012.22
February	128.25%	2,820.46	1,235.67	7,368.80
March	96.61%	2,169.99	1,103.72	6,470.80
April	96.17%	2,096.57	1,068.76	6,421.32
May	170.91%	3,204.20	1,182.74	5,497.58
June	293.31%	4,178.92	1,062.49	5,914.54
July			998.28	5,764.05
August			1,162.52	5,324.41
September			944.81	4,209.31
October			834.80	2,743.34
November			998.48	1,763.52
December			1,196.26	1,346.54
Year Average		2,720.06	1,083.69	4,986.37



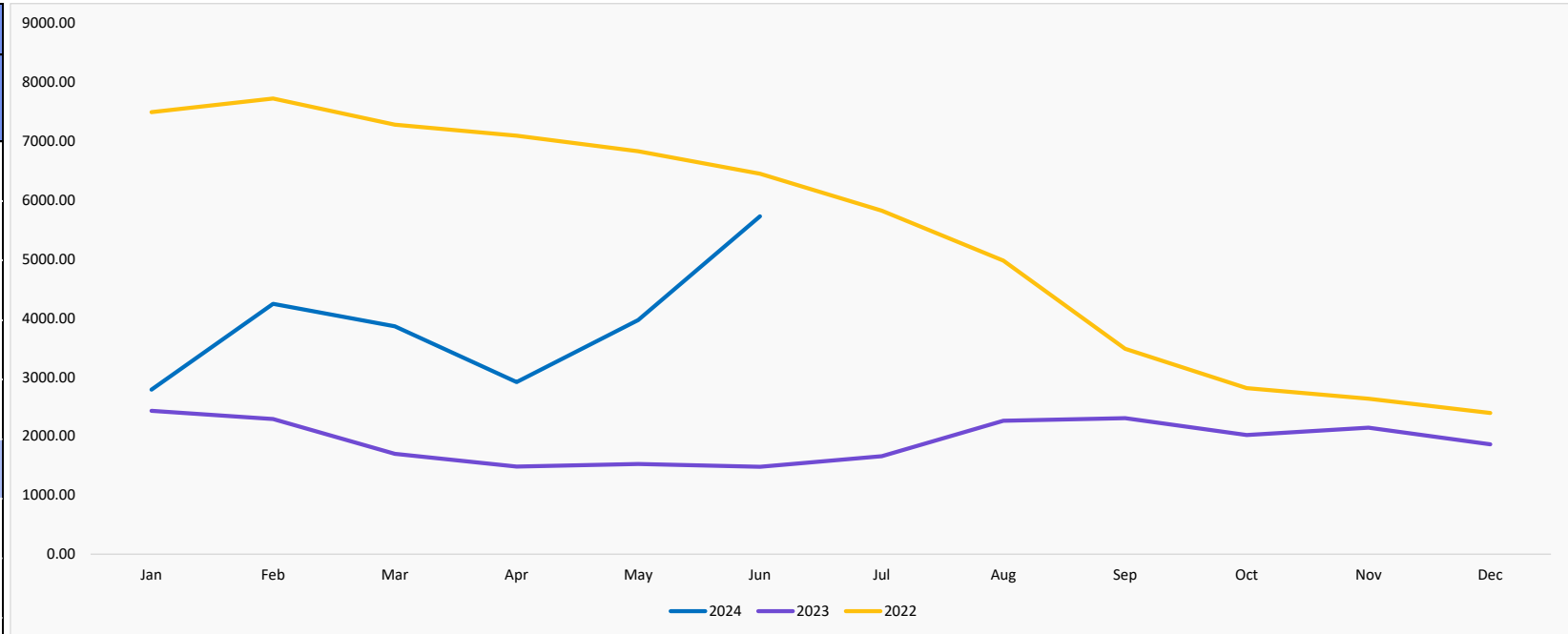
Monthly Price Variation

30.42%

NOTE: For prices in USD, please check the excel sent with the presentation

| Shipping 20 ft - USA (West Coast)

Euro/UNIT*				
MONTH	YoY GROWTH	2024	2023	2022
January	14.76%	2,790.32	2,431.38	7,493.98
February	85.25%	4,244.57	2,291.24	7,725.21
March	127.00%	3,862.61	1,701.57	7,281.90
April	96.34%	2,916.47	1,485.39	7,094.75
May	159.36%	3,968.38	1,530.05	6,830.04
June	286.21%	5,726.87	1,482.83	6,449.62
July			1,660.78	5,822.87
August			2,260.45	4,976.73
September			2,305.34	3,483.92
October			2,021.70	2,814.20
November			2,144.58	2,635.59
December			1,864.47	2,393.86
Year Average		3,918.20	1,931.65	5,416.89



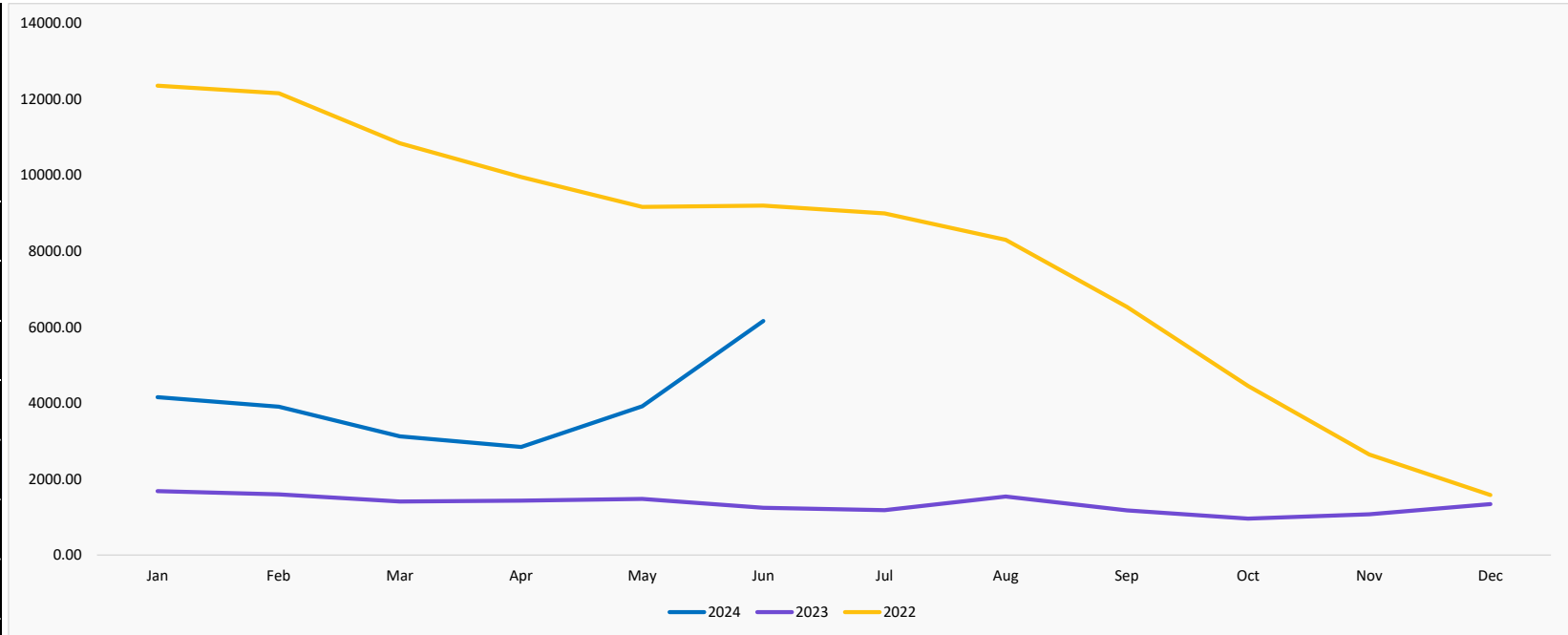
Monthly Price Variation

44.31%

NOTE: For prices in USD, please check the excel sent with the presentation

Shipping 40 ft - Northern Europe

Euro/UNIT*				
MONTH	YoY GROWTH	2024	2023	2022
January	147.13%	4,159.97	1,683.32	12,361.94
February	144.32%	3,904.73	1,598.23	12,159.85
March	121.38%	3,126.37	1,412.21	10,844.45
April	98.82%	2,848.38	1,432.63	9,955.66
May	165.37%	3,918.23	1,476.54	9,167.68
June	395.54%	6,161.48	1,243.39	9,202.79
July			1,184.33	8,996.03
August			1,543.38	8,303.49
September			1,174.40	6,532.09
October			961.87	4,454.13
November			1,075.68	2,646.06
December			1,341.84	1,579.07
Year Average		4,019.86	1,343.99	8,016.94



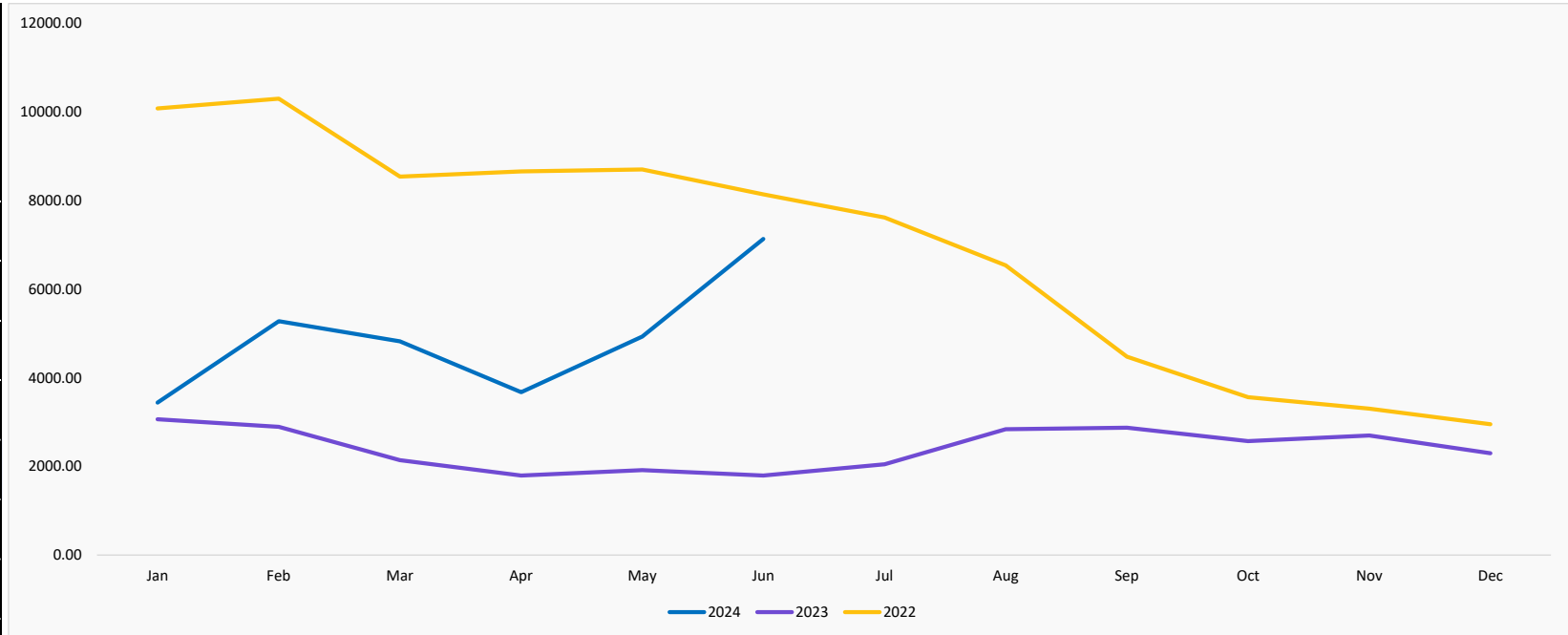
Monthly Price Variation

57.25%

NOTE: For prices in USD, please check the excel sent with the presentation

| Shipping 40 ft - USA (West Coast)

Euro/UNIT*				
MONTH	YoY GROWTH	2024	2023	2022
January	12.13%	3,438.85	3,066.86	10,081.18
February	82.28%	5,278.18	2,895.58	10,300.28
March	125.09%	4,823.85	2,143.06	8,543.62
April	104.96%	3,675.54	1,793.34	8,659.77
May	157.49%	4,930.75	1,914.91	8,702.94
June	297.53%	7,136.65	1,795.24	8,140.85
July			2,051.02	7,616.78
August			2,841.71	6,536.31
September			2,872.23	4,474.95
October			2,569.72	3,563.31
November			2,700.21	3,304.18
December			2,300.29	2,954.92
Year Average		4,880.64	2,412.01	6,906.59



Monthly Price Variation

44.74%

NOTE: For prices in USD, please check the excel sent with the presentation



EXCHANGE RATES AND MACROECONOMIC INDICATORS

EXCHANGE RATES

EUR vs CNY

11 July 2024

EUR 1 = CNY 7.8862 +0.0099(+0.1%)

Change from 11 July 2023 to 11 July 2024

Min (3 October 2023)	Max (19 July 2023)	Average
7.6439	8.1014	7.8148

Select: EUR vs. CNY

Period: 11/07/2023

12/07/2024

Zoom:

1m

6m

1y

10y

all



EXCHANGE RATES

EUR vs GBP

11 July 2024

EUR 1 = GBP 0.84305 -0.00213(-0.3%)

Change from 11 July 2023 to 11 July 2024

Min (11 June 2024)	Max (20 November 2023)	Average
0.84198	0.87630	0.85859

Select: EUR vs. GBP

Period: 11/07/2023 12/07/2024

Zoom: 1m 6m 1y 10y all



EXCHANGE RATES

EUR vs INR

11 July 2024

EUR 1 = INR 90.7165 +0.3150(+0.3%)

Change from 11 July 2023 to 11 July 2024

Min (3 October 2023)	Max (28 December 2023)	Average
87.1175	92.4490	89.8812

Select: EUR vs. INR

Period: 11/07/2023 12/07/2024

Zoom: 1m 6m 1y 10y all



EXCHANGE RATES

EUR vs USD

11 July 2024

EUR 1 = USD 1.0855 +0.0030(+0.3%)

Change from 11 July 2023 to 11 July 2024

Min (3 October 2023)	Max (18 July 2023)	Average
1.0469	1.1255	1.0813

Select: EUR vs. USD

Period: 11/07/2023 12/07/2024

Zoom: 1m 6m 1y 10y all



EXCHANGE RATES

EUR vs PHP

11 July 2024

EUR 1 = PHP 63.278 +0.160(+0.3%)

Change from 11 July 2023 to 11 July 2024

Min (3 October 2023)	Max (5 June 2024)	Average
59.453	63.938	61.160

Select: EUR vs. PHP

Period: 11/07/2023

12/07/2024

Zoom:

1m

6m

1y

10y

all



EXCHANGE RATES

EUR vs YEN

11 July 2024

EUR 1 = JPY 175.39 +0.60(+0.3%)

Change from 11 July 2023 to 11 July 2024

Min (28 July 2023)	Max (11 July 2024)	Average
153.35	175.39	161.85

Select: EUR vs. JPY

Period: 11/07/2023

12/07/2024

Zoom:

1m

6m

1y

10y

all



EXCHANGE RATES

EUR vs ZAR

11 July 2024

EUR 1 = ZAR 19.627 +0.0689(+0.4%)

Change from 11 July 2023 to 11 July 2024

Min (21 June 2024)	Max (15 August 2023)	Average
19.1241	20.9813	20.2121

Select: EUR vs. ZAR

Period: 11/07/2023 12/07/2024

Zoom: 1m 6m 1y 10y all



EXCHANGE RATES

EUR vs CLP

From EUR - Euro To CLP - Chilean Peso

We use midmarket rates ⓘ [Track currency](#) [View transfer quote](#)

EUR to CLP Chart +10.44% (1Y)

1 EUR = 992.442 CLP Jul 12, 2024, 12:37 UTC

Euro to Chilean Peso



EXCHANGE RATES

USD vs CLP

From USD – US Dollar To CLP – Chilean Peso

We use midmarket rates ⓘ

[Track currency](#)

[View transfer quote](#)

USD to CLP Chart +11.70% (1Y)

1 USD = 911.311 CLP Jul 12, 2024, 12:34 UTC

US Dollar to Chilean Peso



EXCHANGE RATES

USD vs PHP

From USD – US Dollar To PHP – Philippine Peso

We use midmarket rates ⓘ

[Track currency](#) [View transfer quote](#)

USD to PHP Chart +5.71% (1Y)

1 USD = 58.3967 PHP Jul 12, 2024, 12:38 UTC

US Dollar to Philippine Peso



EXCHANGE RATES

USD vs ZAR

From 🇺🇸 USD – US Dollar ↔ To 🇿🇦 ZAR – South African Rand

We use midmarket rates ⓘ

[Track currency](#)

[View transfer quote](#)

USD to ZAR Chart -2.69% (1Y)

● 1 USD = 17.9846 ZAR Jul 12, 2024, 12:40 UTC

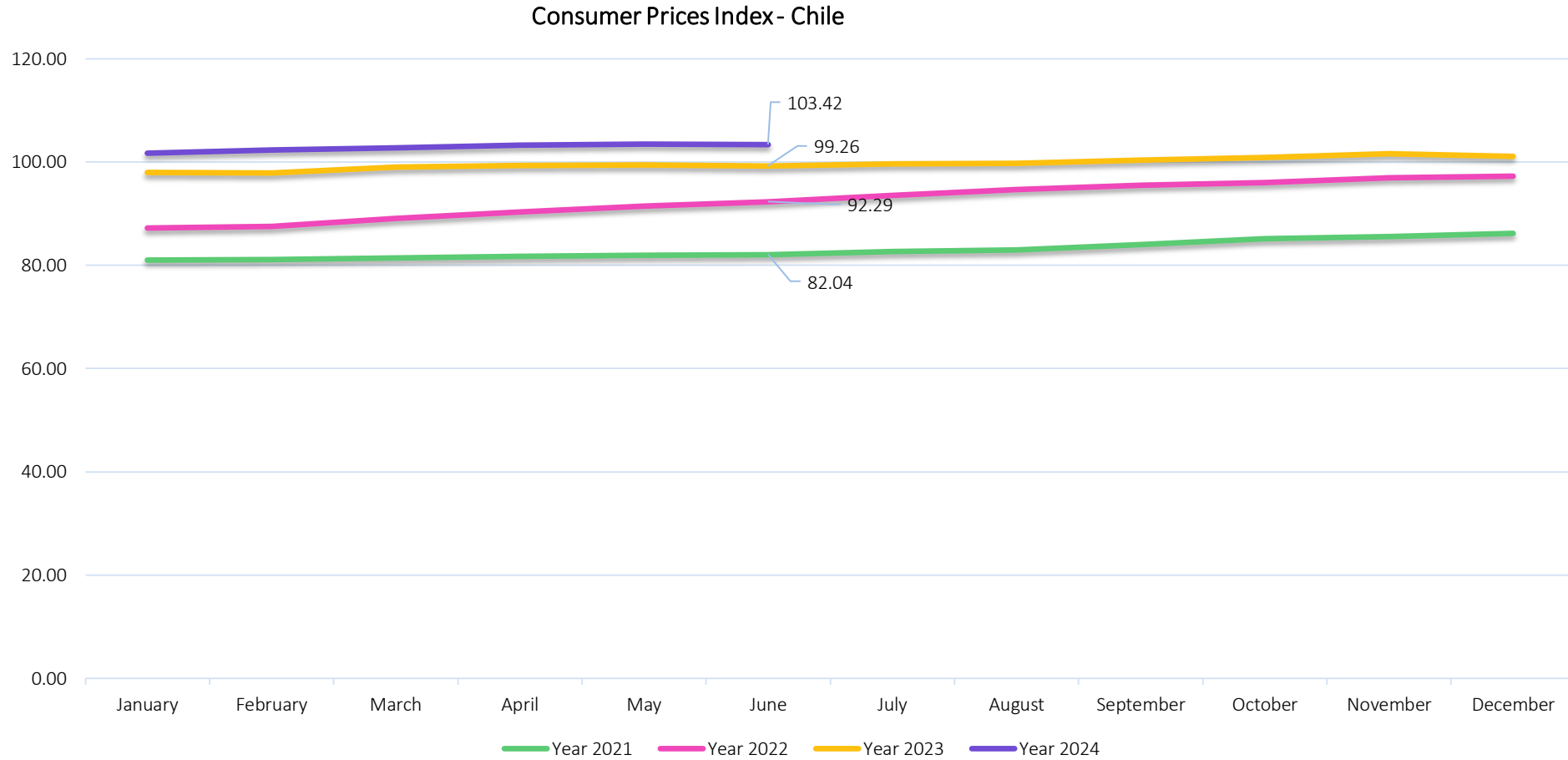
US Dollar to South African Rand





Macroeconomic Indicators

CONSUMER PRICE INDEX – CHILE

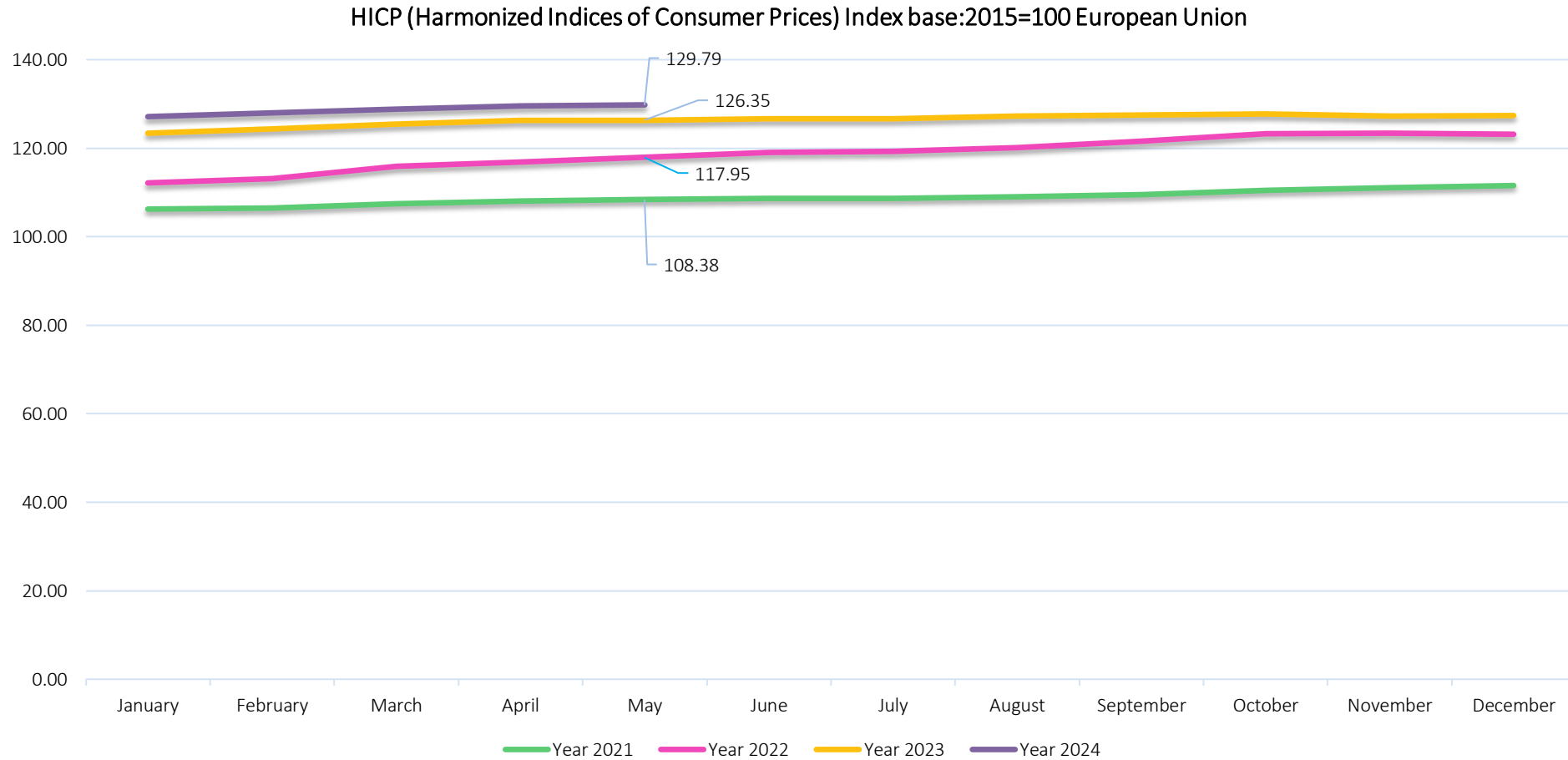


Consumer price Index – base year 2023=100, not seasonally adjusted



Macroeconomic Indicators

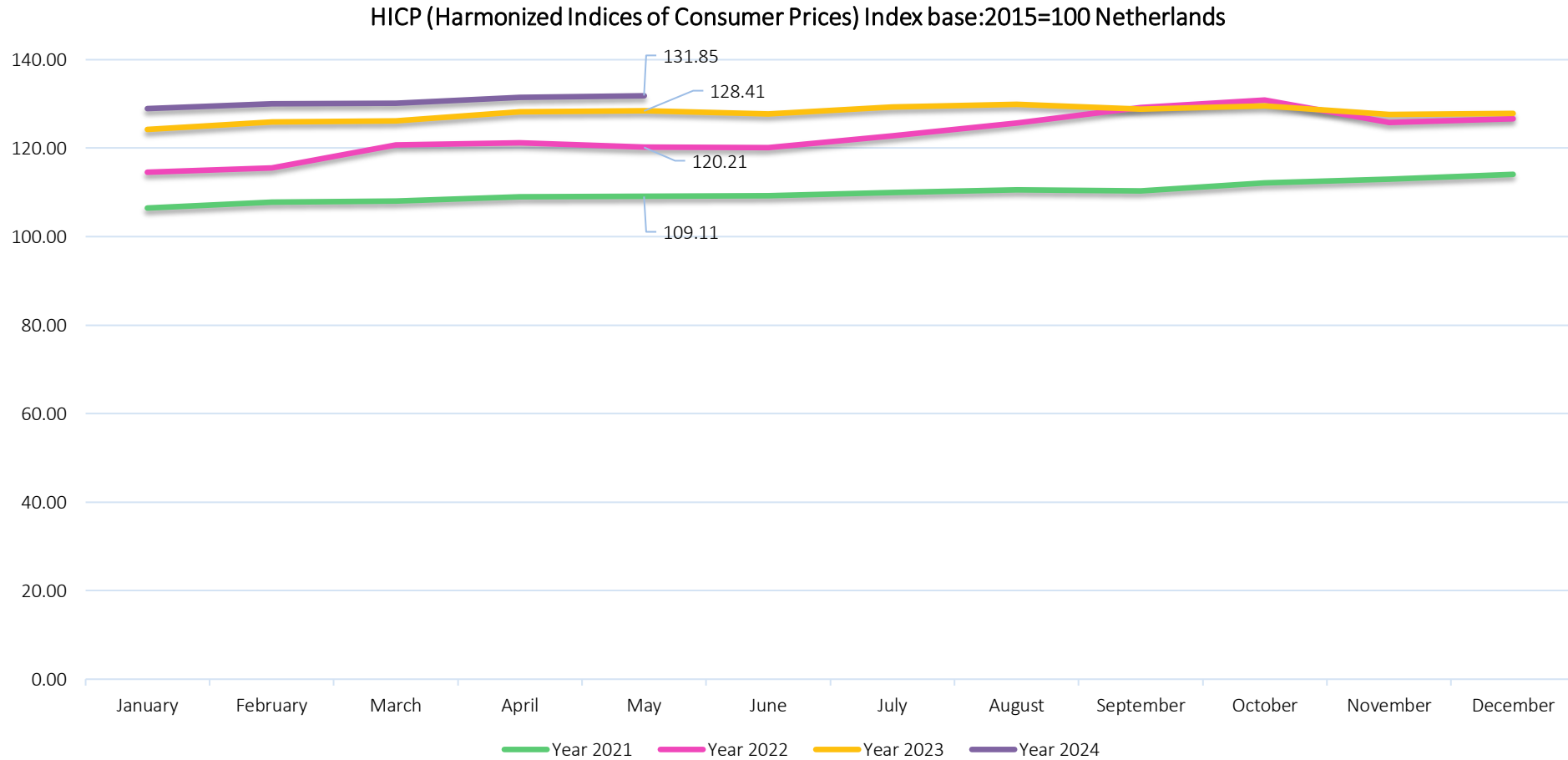
CONSUMER PRICE INDEX – EUROPEAN UNION



Consumer price inflation in the euro area is measured by the Harmonized Index of Consumer Prices (HICP). The HICP is compiled by Eurostat and the national statistical institutes in accordance with harmonized statistical methods.

Macroeconomic Indicators

CONSUMER PRICE INDEX – NETHERLANDS

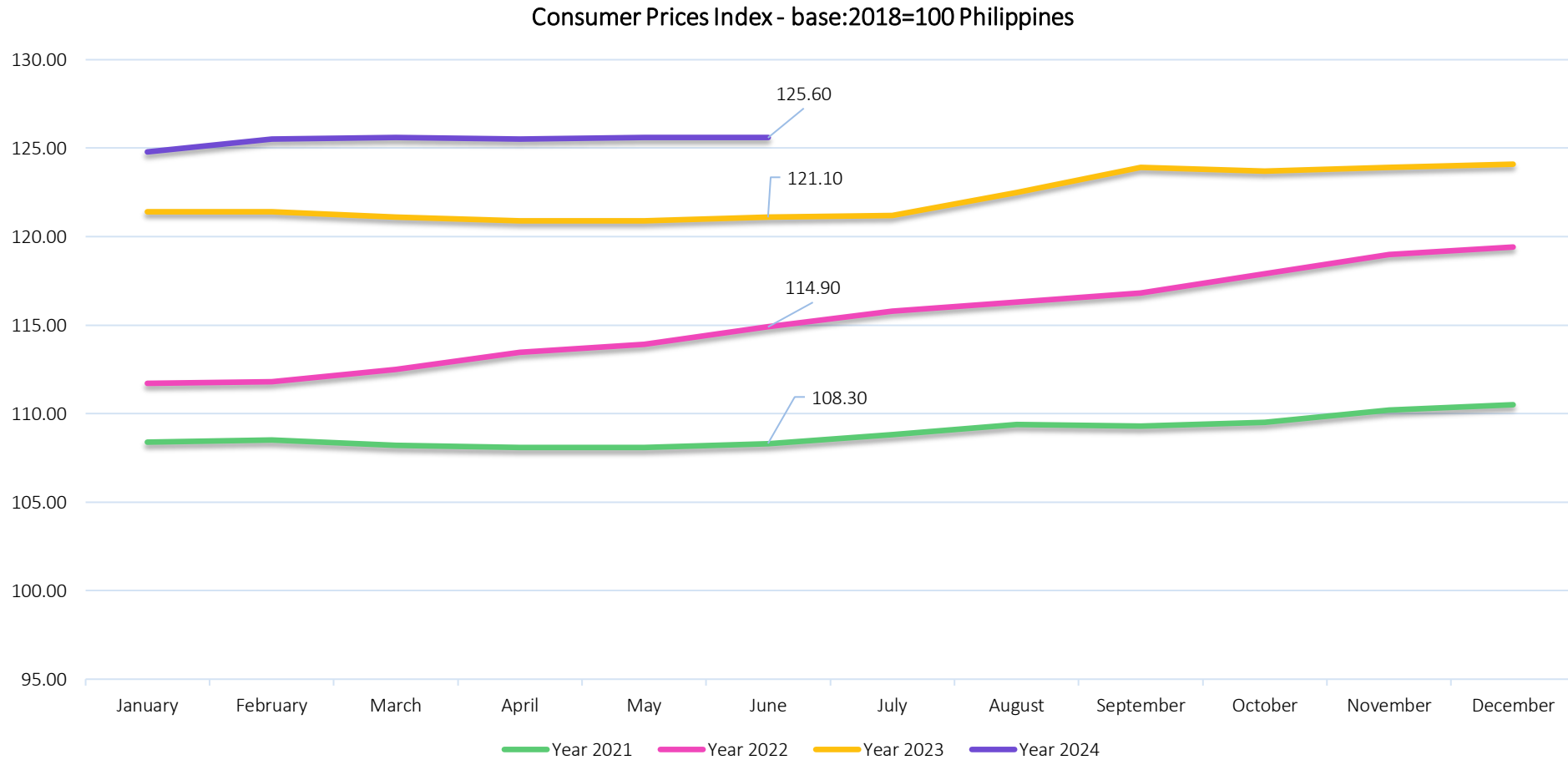


Consumer price inflation in the Netherlands is measured by the Harmonized Index of Consumer Prices (HICP). The HICP is compiled by Eurostat and the national statistical institutes in accordance with harmonized statistical methods.



Macroeconomic Indicators

CONSUMER PRICE INDEX – PHILIPPINES

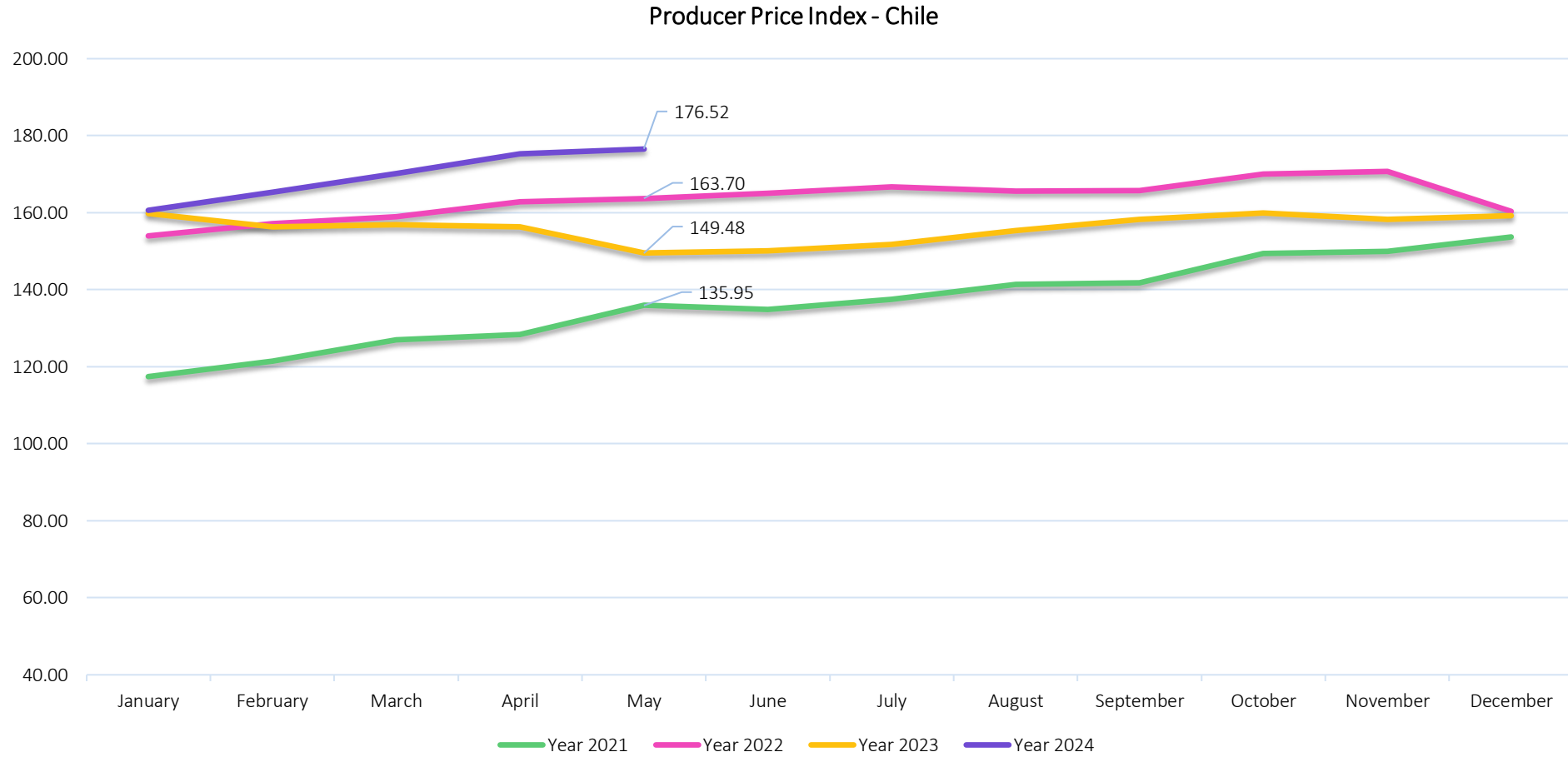


Monthly Consumer Price Index for All Income Households in the Philippines by Commodity Group - Index base:2018=100



Macroeconomic Indicators

PRODUCER PRICE INDEX – CHILE

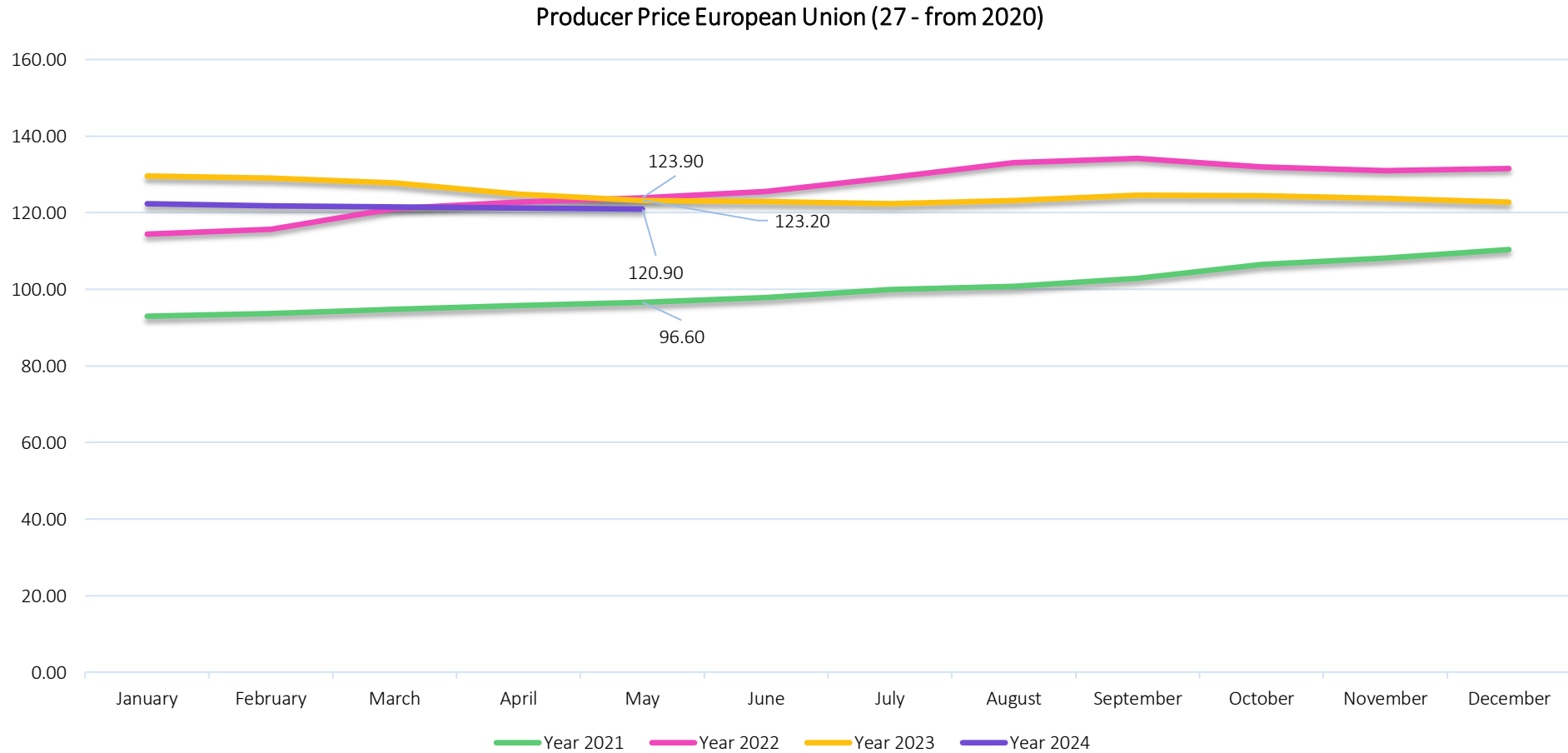


PPI general and category (average 2019=100) – all industries



Macroeconomic Indicators

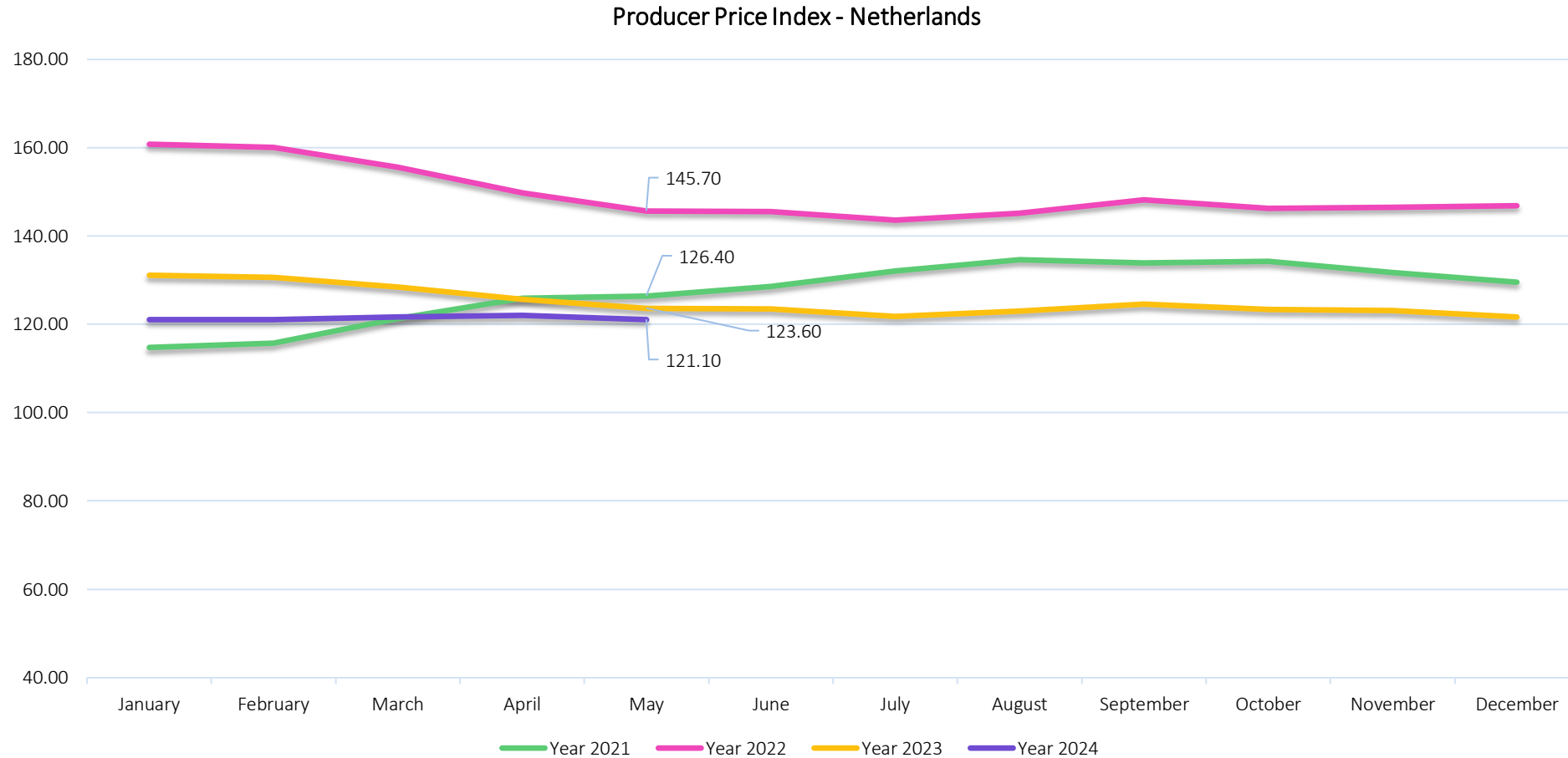
PRODUCER PRICE INDEX – EUROPEAN UNION



The Producer Price Index (PPI) is a weighted index of prices measured at the wholesale, or producer level. A monthly release from the Bureau of Labor Statistics (BLS), the PPI shows trends within the wholesale markets (the PPI was once called the Wholesale Price Index), manufacturing industries and commodities markets. 2021=100

Macroeconomic Indicators

PRODUCER PRICE INDEX - NETHERLANDS

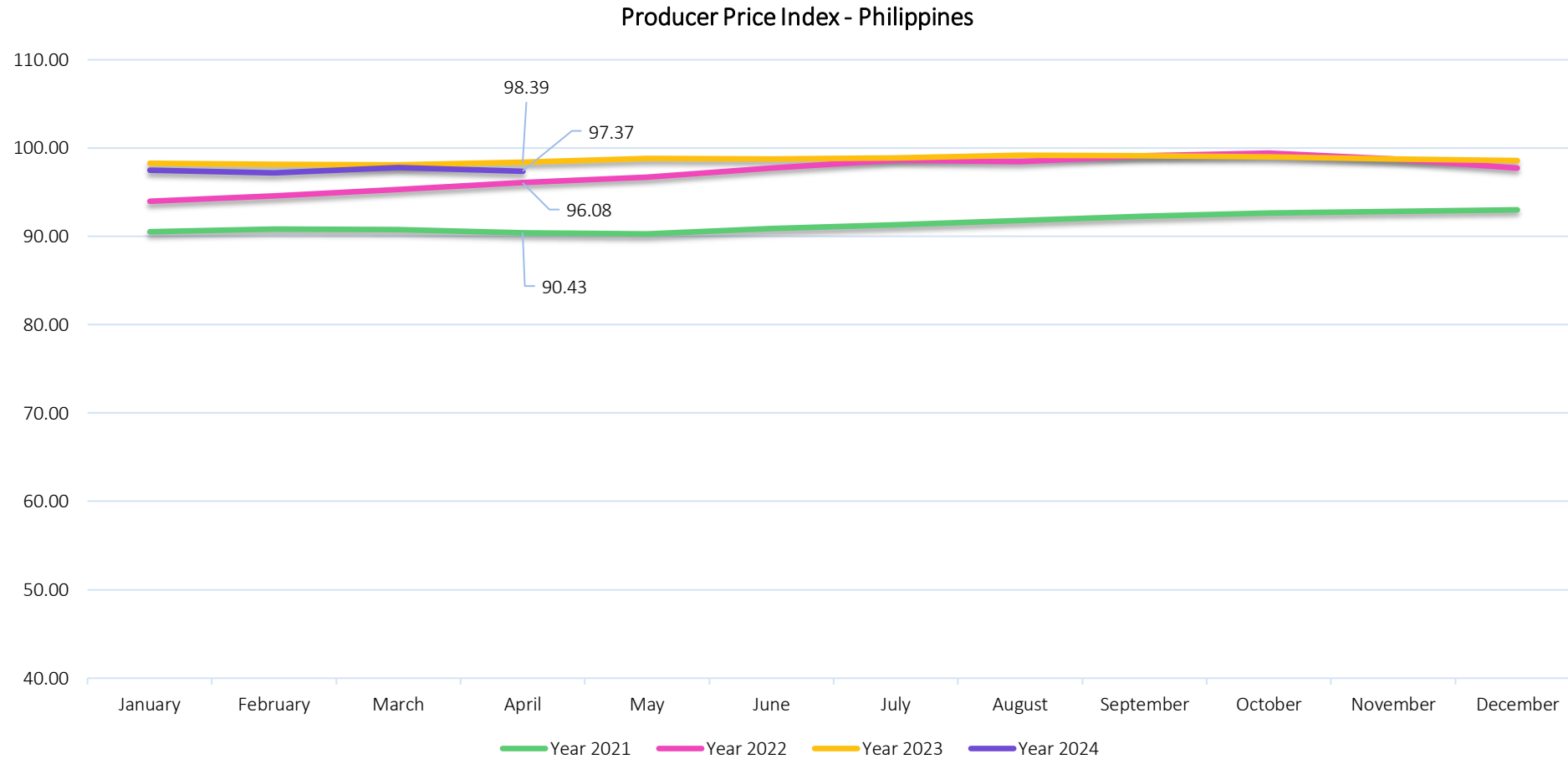


The Producer Price Index (PPI) is a weighted index of prices measured at the wholesale, or producer level. A monthly release from the Bureau of Labor Statistics (BLS), the PPI shows trends within the wholesale markets (the PPI was once called the Wholesale Price Index), manufacturing industries and commodities markets. 2021=100



Macroeconomic Indicators

PRODUCER PRICE INDEX - PHILIPPINES



Producer Price Index (2018=100) Manufacturing Sector



Macroeconomic Indicators

PURCHASING MANAGERS INDEX - EUROZONE

The eurozone economy continued to grow at the end of the second quarter, although momentum was lost as the expansion cooled to a three-month low. **Curbing the rise in activity levels was a softening of demand, as new orders decreased for the first time since February.** Weaker sales performances were especially seen across non-domestic markets during June. The latest survey data highlighted a cooling of price pressures across the euro area.



Rates of increase in input costs and output prices cooled to five- and eight-month lows, respectively, but remained above the pre-pandemic trends. The seasonally adjusted **HCOB Eurozone Composite PMI Output Index saw its recent upward trend thwarted at the end of the second quarter as it decreased for the first time since October last year.** Posting 50.9 in June, the headline index posted above the 50.0 no-change mark for a fourth month in a row, signalling a sustained increase in euro area business activity. That said, the latest figure fell from 52.2 in May, thereby indicating a slowdown in the expansion, and signalled a rise in output that was the softest in three months and only marginal overall. Almost all of the eurozone nations with composite PMI data available recorded growth during June, although softer expansions were seen in all cases. Spain was again the fastest-growing euro area economy, with output rising sharply. Muted upturns were recorded in Germany and Ireland, while Italian growth eased to a four-month low. France was the outlier, as private sector business activity here weakened for a second month running. **Demand conditions were a restrictive factor for eurozone businesses at the end of the second quarter,** as the latest HCOB PMI survey data showed total new workloads shrinking for the first time since February. The decrease in overall sales reflected a steep drop in manufacturing new orders as services demand increased (albeit at a weaker rate). New business received from international clients also contracted during June. In fact, the decrease in new export business outstripped that seen for total new orders, implying a stronger drag on demand from external sources rather than domestic.



COMMODITY PRICE SEASONALITY

| Commodity Price Seasonality

Dairy

- ✓ [Milk - EU](#)
- ✓ [Butter - EU](#)
- ✓ [Eggs - EU](#)

Grain/Cereal

- ✓ [Wheat - EU](#)
- ✓ [Corn \(Maize\) - EU](#)
- ✓ [Rice - USA](#)
- ✓ [Oats - USA](#)

Oil

- ✓ [Olive Oil - Italy](#)
- ✓ [Palm Oil](#)
- ✓ [Soyabean Oil US](#)
- ✓ [Rapeseed Oil - EU](#)
- ✓ [Sunflower Oil](#)

Softs

- ✓ [Coffee Arabica](#)
- ✓ [Cocoa](#)
- ✓ [Sugar](#)

Nuts

- ✓ [Hazelnuts](#)
- ✓ [Peanuts](#)

Meat

- ✓ [Beef EU](#)
- ✓ [Pork EU](#)

Seafood

- ✓ [Salmon - Norway](#)
- ✓ [Tuna Skipjack - Spain](#)

Fruits/Vegetables

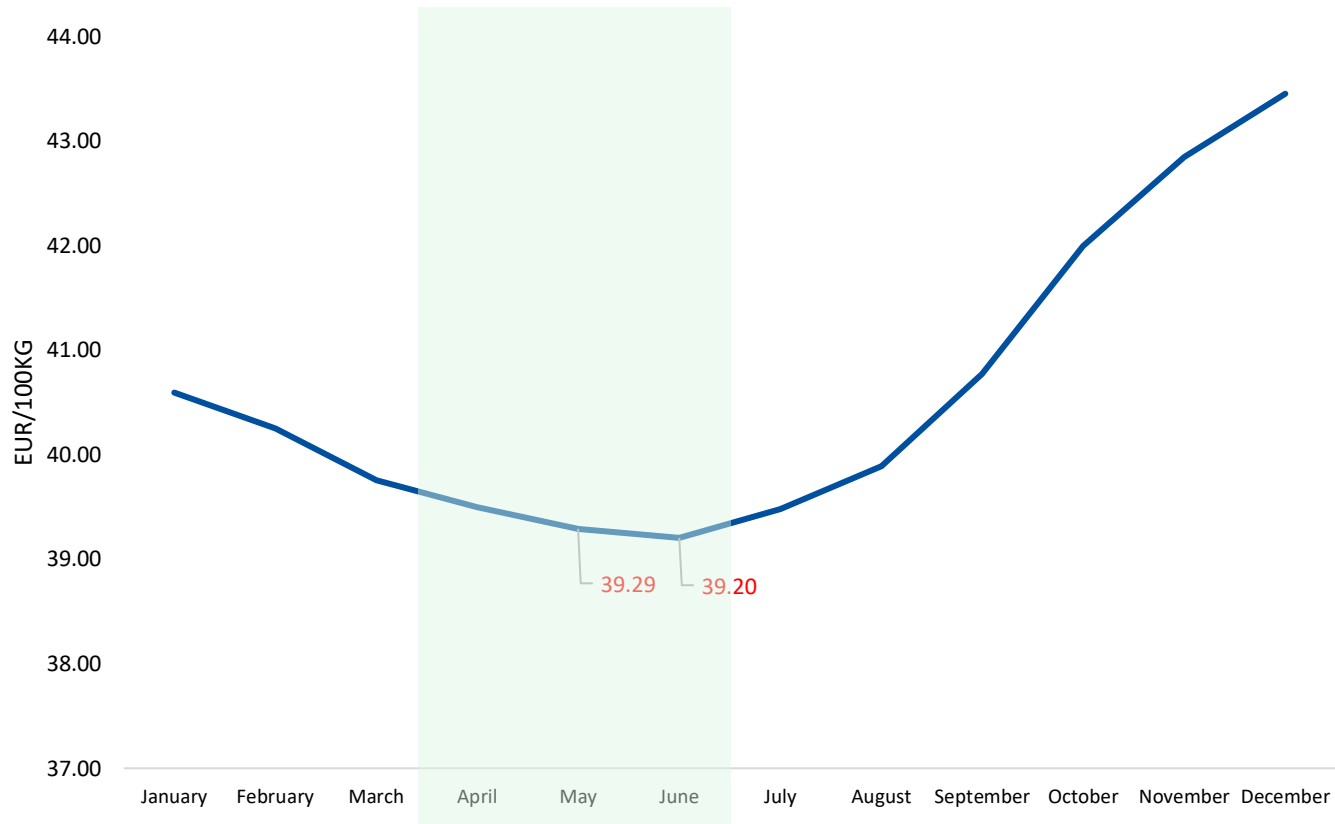
- ✓ [Apples - Poland](#)
- ✓ [Pears - Spain](#)

DAIRY


SEASONALITY

| Milk - EU

Commodity Price Seasonality - Monthly Average 2019-2023



Source: European Commission
HISTORICAL EU PRICE SERIE of COW's RAW MILK in EURO/100 kg

 Milk Peak Supply – Northern Hemisphere

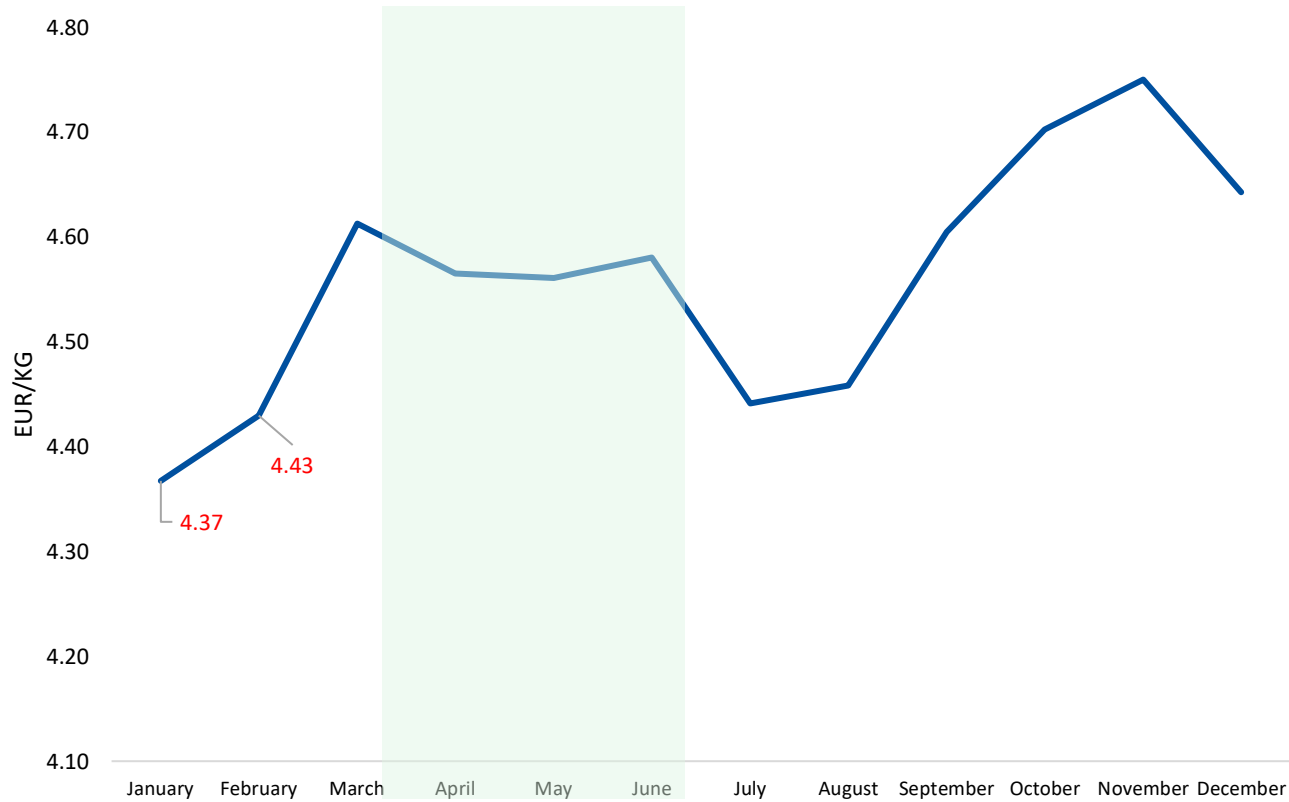
Daymon Buying Recommendation

Milk tends to follow a seasonal price pattern. Prices are usually lower in late spring and early summer, after the peak in supply has been reached, and tend to recover again in late Autumn and Winter when the milk supply is less plentiful.


Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 times to buy **Milk in the Northern Hemisphere** were **May** and **June**, during to the Northern Hemisphere peak supply

| Butter - EU

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
Butter, internal market price - European Union

 Milk Peak Supply – Northern Hemisphere

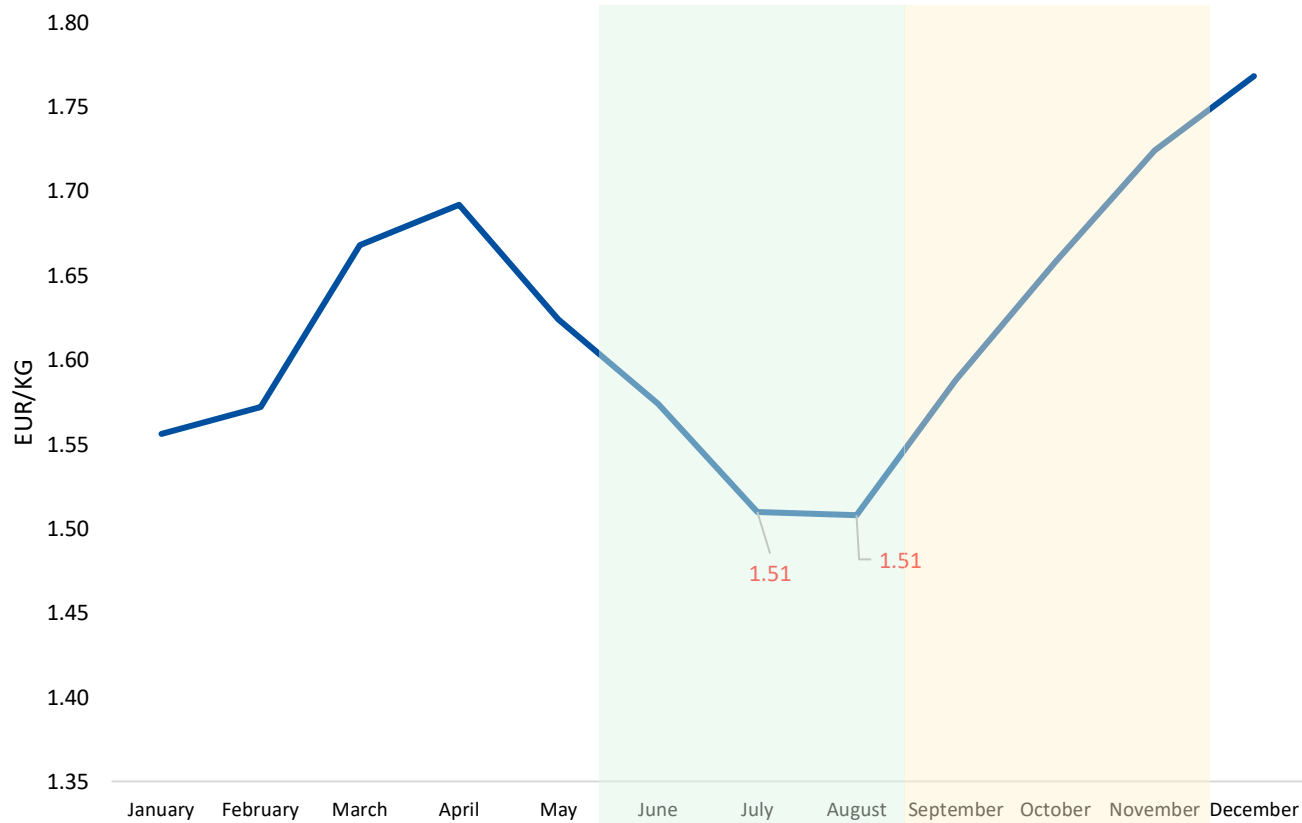
Daymon Buying Recommendation

Butter is a dairy product. As well as being used as a spread, **butter is a key ingredient** in many sauces, soups, pastries and bakery products. It is also commonly used to season potatoes and vegetables.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 times to buy **Butter in the Northern Hemisphere** were **January** and **February**, prior to the Northern Hemisphere peak supply season kick-off.

| Eggs - EU

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
Eggs for consumption, class A; enriched caged/medium and large size - wholesale EU

Daymon Buying Recommendation

Feed can constitute as much as 75% of the cost of egg production. At least 50% of the feed blend tends to be wheat, which is required as an energy source for hens

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Eggs in Europe** were **July** and **August**, during the wheat harvest season in the Northern Hemisphere.

Wheat Harvest – Northern Hemisphere

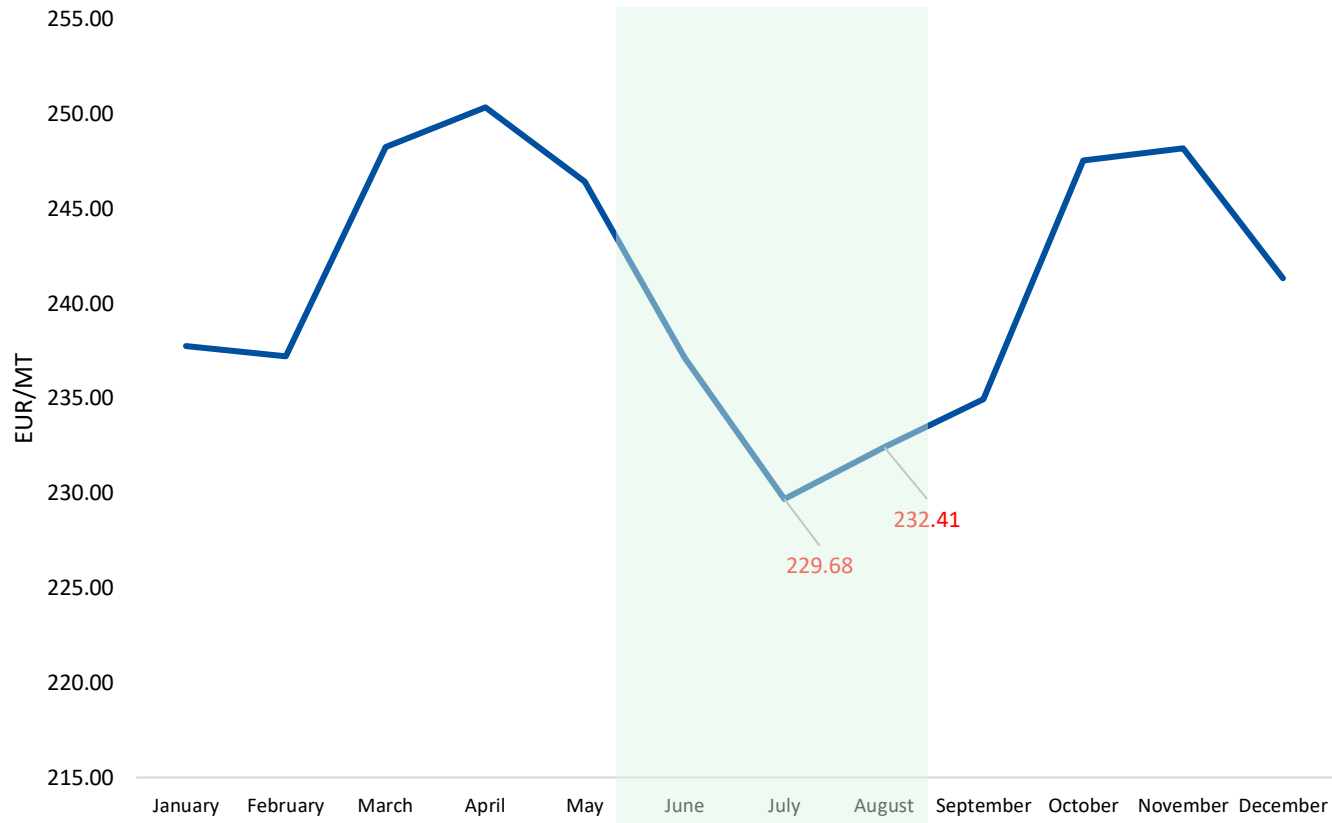
Maize Harvest – Northern Hemisphere

GRAINS & CEREALS

SEASONALITY

| Wheat - EU

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
MILLING WHEAT - ORIGIN: ANY OF SOUND FAIR AND MERCHANTABLE QUALITY EURONEXT LIFFE; PARIS FRANCE

Daymon Buying Recommendation

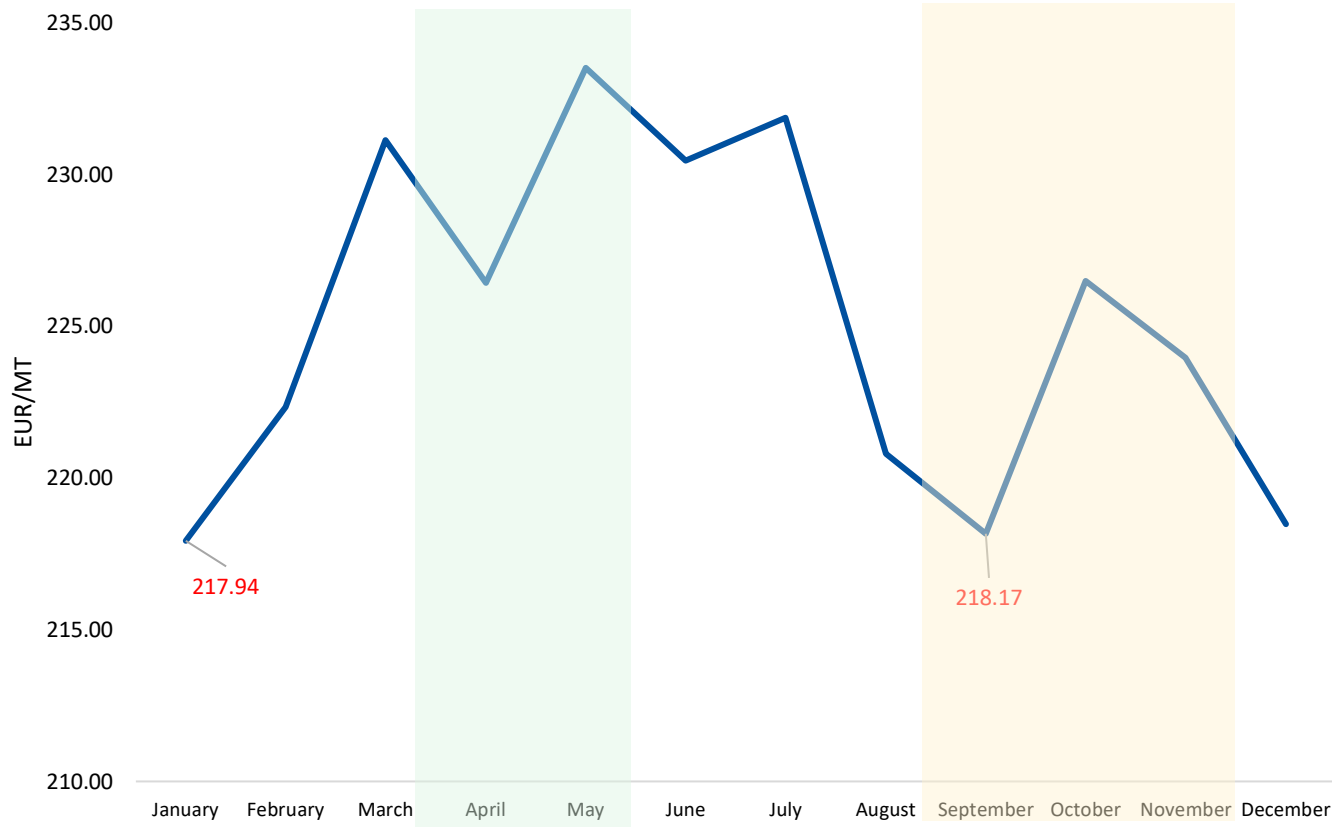
In the NH, most grains are planted between September and December. Harvest usually occurs in the summer months, between May and August. The crop can be sensitive to a water deficit from February to April during the flowering period.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 times to buy **Wheat in Europe** were **July** and **August**, during the harvest season in the Northern Hemisphere kick-off.

Wheat Harvest – Northern Hemisphere

Corn (Maize) - EU

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
MAIZE - FRENCH YELLOW RED CORN OF SOUND FAIR AND MERCHANTABLE QUALITY - EURONEXT; PARIS FRANCE

Daymon Buying Recommendation

It is one of the world's most consumed grains, serving as both a staple crop for humans and an ingredient for livestock feed, and is widely cultivated throughout the globe.

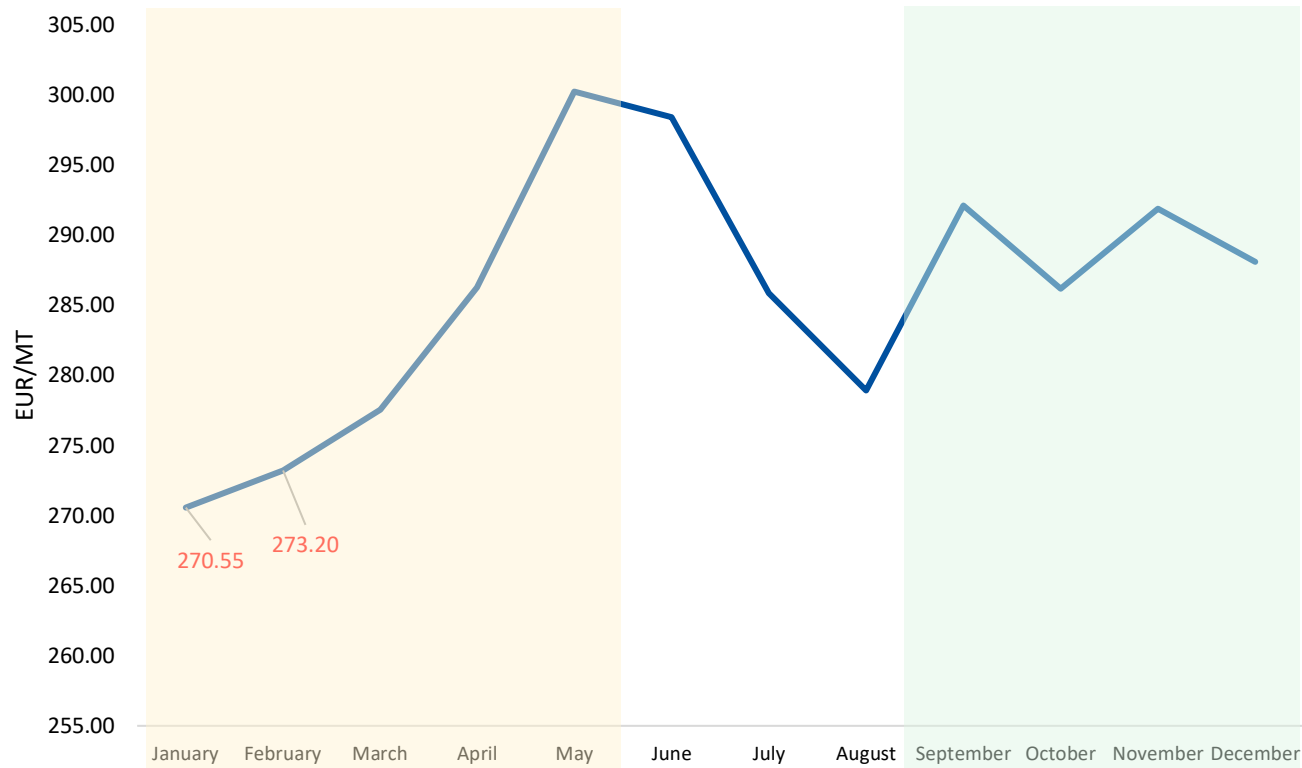
Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Maize (Corn) in Europe** were **January** and **September**, before the harvest season in the Southern Hemisphere, and during the Northern Hemisphere season.

Maize/Corn Harvest South Hemisphere

Maize/Corn Harvest North Hemisphere

| Rice - USA

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
PADDY RICE US NO 2 OR BETTER LONG GRAIN ROUGH RICE TOTAL MILLING YIELD OF NOT LESS THAN 65%
EXCHANGE-APPROVED GRADES AND STANDARDS CHICAGO BOARD OF TRADE (CBOT); CHICAGO USA

Daymon Buying Recommendation

Rice is one of the most important of the world's cereals. Over half of the world's population subsists in large part on rice, the majority of which is simply boiled then consumed.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Rice in Northern Hemisphere** were **January** and **February**, as the harvest season in the Northern Hemisphere starts, while the harvest season in the Southern in Hemisphere ends.



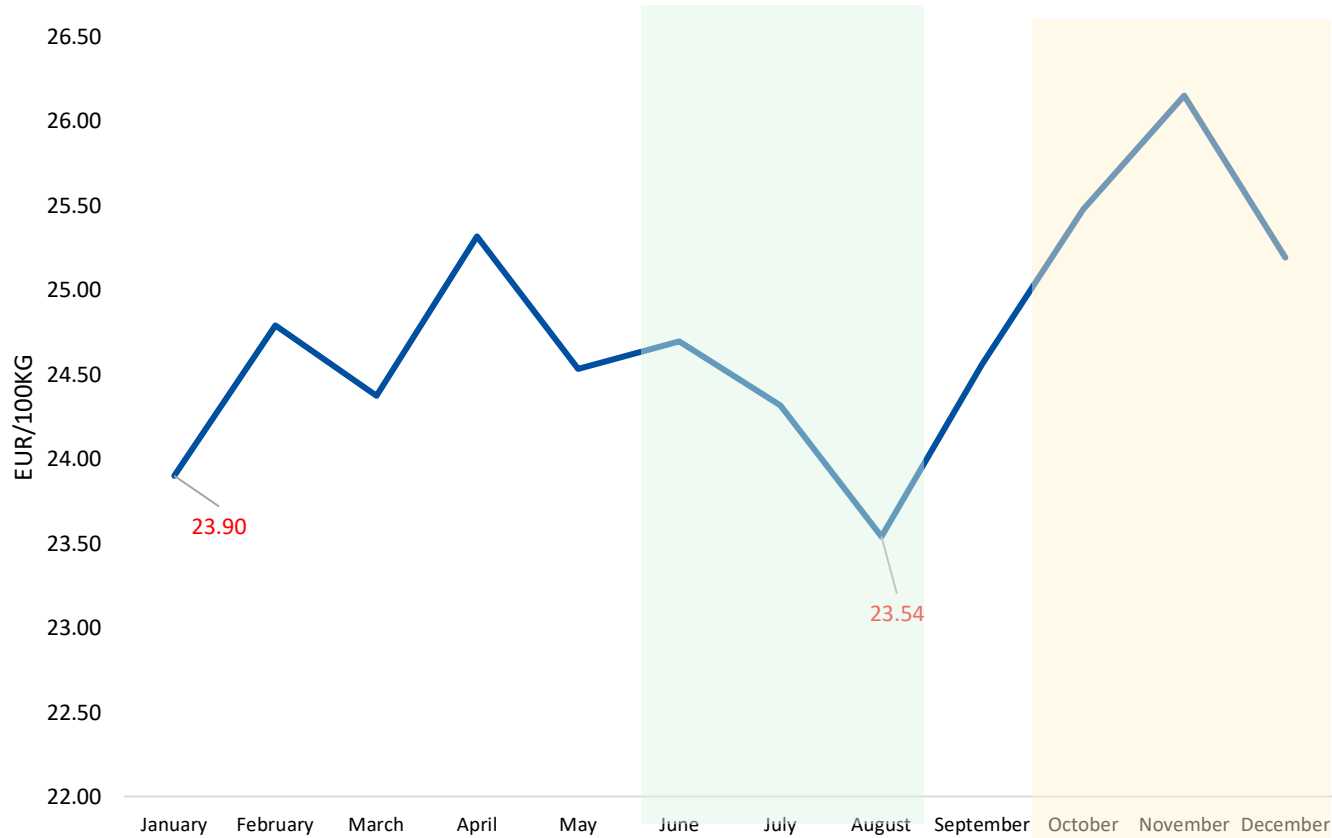
Rice Harvest North Hemisphere



Rice Harvest South Hemisphere

| Oats - USA

Commodity Price Seasonality - Monthly Average 2019-2023



Daymon Buying Recommendation

Oats are a cereal grains grown for human and animal consumption. Production of oats is considerably less than other grains.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 times to buy Oats in the **Northern Hemisphere** were **January** and **August**, as Spring Oats are harvested in the Northern Hemisphere and as the crop ends in the Southern Hemisphere.

Source: Mintec
OATS NO 2 AND NO 1 EXCHANGE-APPROVED GRADES AND STANDARDS CHICAGO BOARD OF TRADE (CBOT);
CHICAGO US



Oats Harvest North Hemisphere



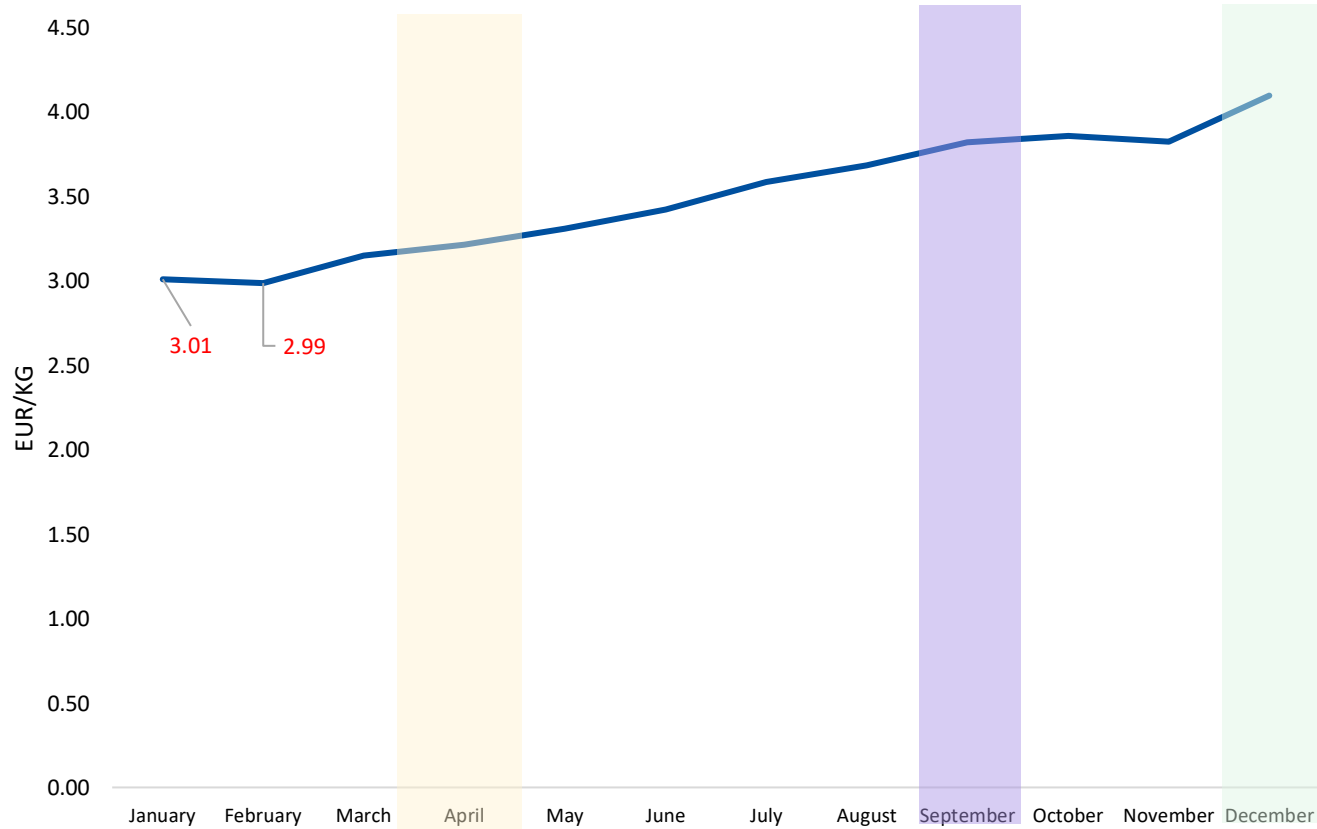
Oats Harvest South Hemisphere

OILS

SEASONALITY

Olive Oil - Italy

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
OLIVE OIL REFINED - AVERAGE WHOLESALE PRICE; EXCLUDING VAT, ITALY

Daymon Buying Recommendation

Olive oil is mainly produced around the Mediterranean basin where the olive tree originated. Globally, around 90% of all olives produced are crushed to extract the oil.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Olive Oil in Northern Hemisphere** were **January** and **February**, when the harvesting ends in Northern Hemisphere, and before the blossoming period.



Blossoming North Hemisphere



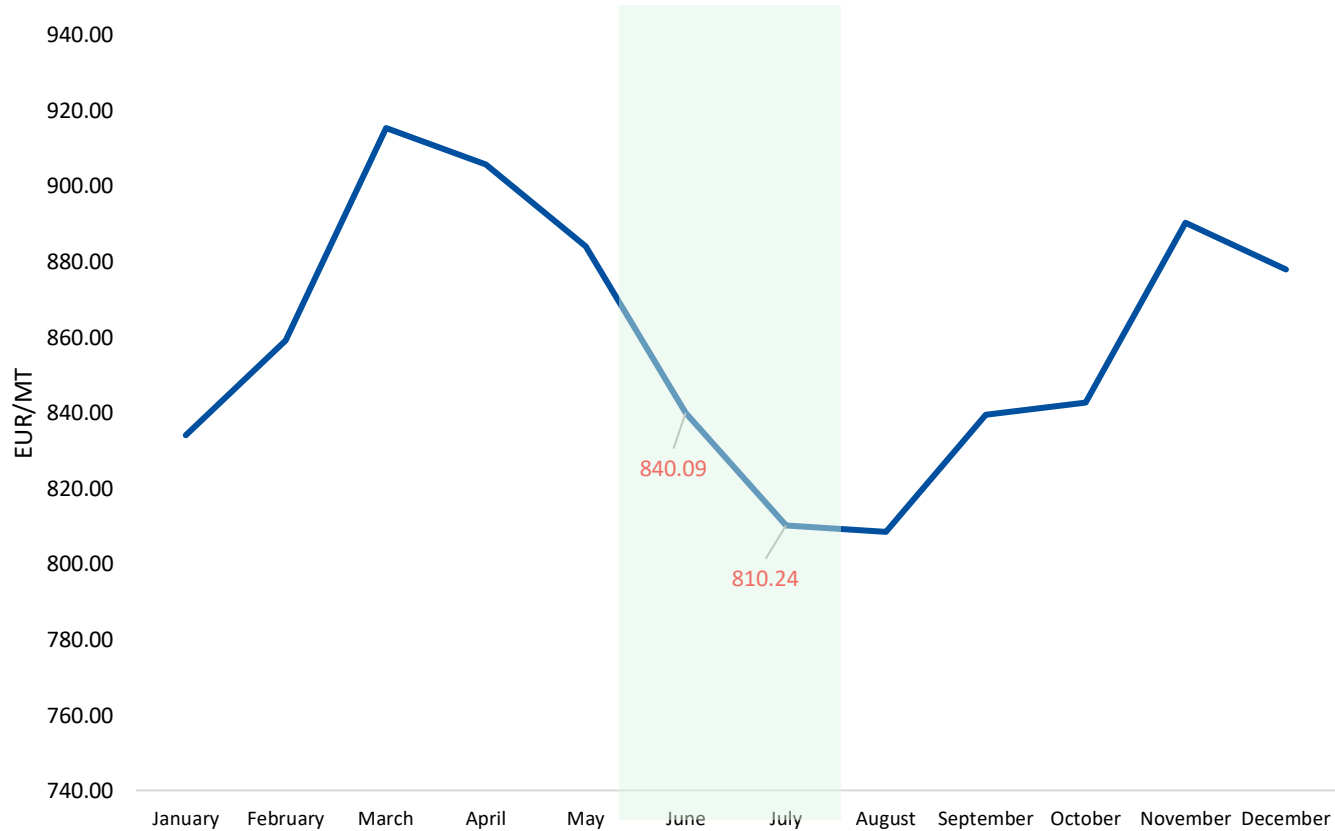
Green Olives Harvest N. Hemisphere



Black Olives Harvest N. Hemisphere

| Palm Oil

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
PALM OIL CRUDE PHYSICAL SPOT & FORWARD PRICES COST; INSURANCE & FREIGHT ROTTERDAM

Daymon Buying Recommendation

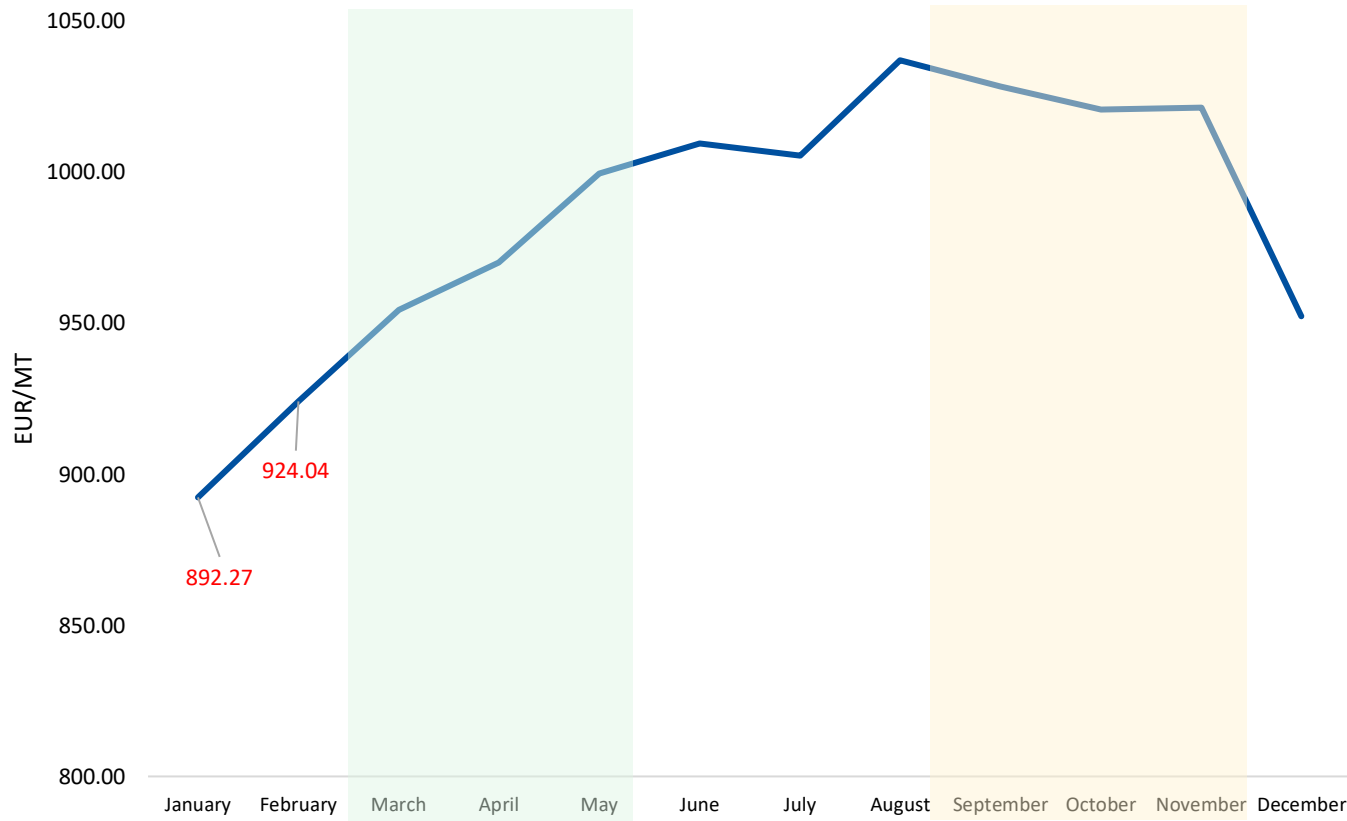
Approximately 50 MT of palm oil are produced every year, making palm oil the largest of all vegetable oil markets.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Palm Oil** were **June** and **July**, as the summer is at its peak. Moreover, oil palms require lots of sunshine and rain in order to produce the best quality fruit

Lowest Palm Oil price – End of Summer

| Soybean Oil US

Commodity Price Seasonality - Monthly Average 2019-2023



Daymon Buying Recommendation

Used in the food industry for products such as frying oil, margarine, bread, biscuits, ice cream, mayonnaise and salad dressings. Non-food usage includes paints, biodiesel, candles and soaps.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Soyabean Oil** were **January** and **February**, just prior to the harvest season kick off in the Southern Hemisphere.

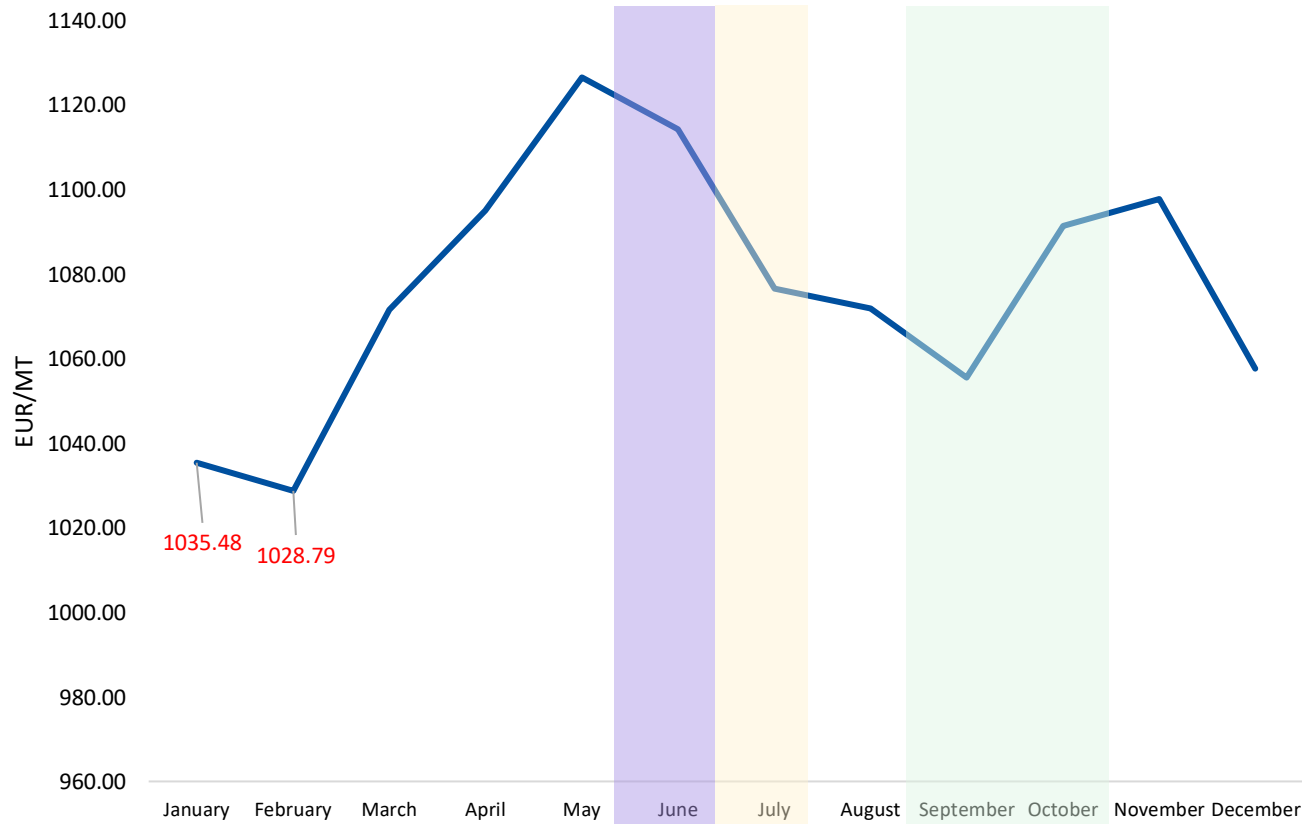
Source: Mintec
Soyabean oil, crude, exchange-approved grades and standards - Chicago Board of Trade (CBOT); Chicago USA

 Soyabean Harvest South Hemisphere

 Soyabean Harvest North Hemisphere

Rapeseed Oil - EU

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
Rapeseed oil crude, physical spot & forward prices ex mill - Rotterdam

Daymon Buying Recommendation

Rapeseed oil, also known as canola oil, is a vegetable oil extracted from rapeseed. It is the third most produced edible oil, after palm and soyabean oil.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Rapeseed Oil** were **January** and **February**, prior to the harvest season in the Northern Hemisphere (Canada Winter crop and EU).

Harvest Season EU
Harvest Season Canada Winter
Harvest Season Canada Spring

| Sunflower Oil

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
SUNFLOWER OIL REFINED PHYSICAL SPOT & FORWARD PRICES FREE ON BOARD SIX PORTS; NORTH WEST EUROPE

Daymon Buying Recommendation

Competitive vegetable oils such as soyabean oil, rapeseed oil and palm oil can influence the price of sunflower oil.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Sunflower Oil** were **January** and **September**, during the harvest season, and 2 months after the harvest season in the Northern Hemisphere – European Union, Russia and Ukraine. It receives the impact of other vegetable oils.

Harvest Season EU

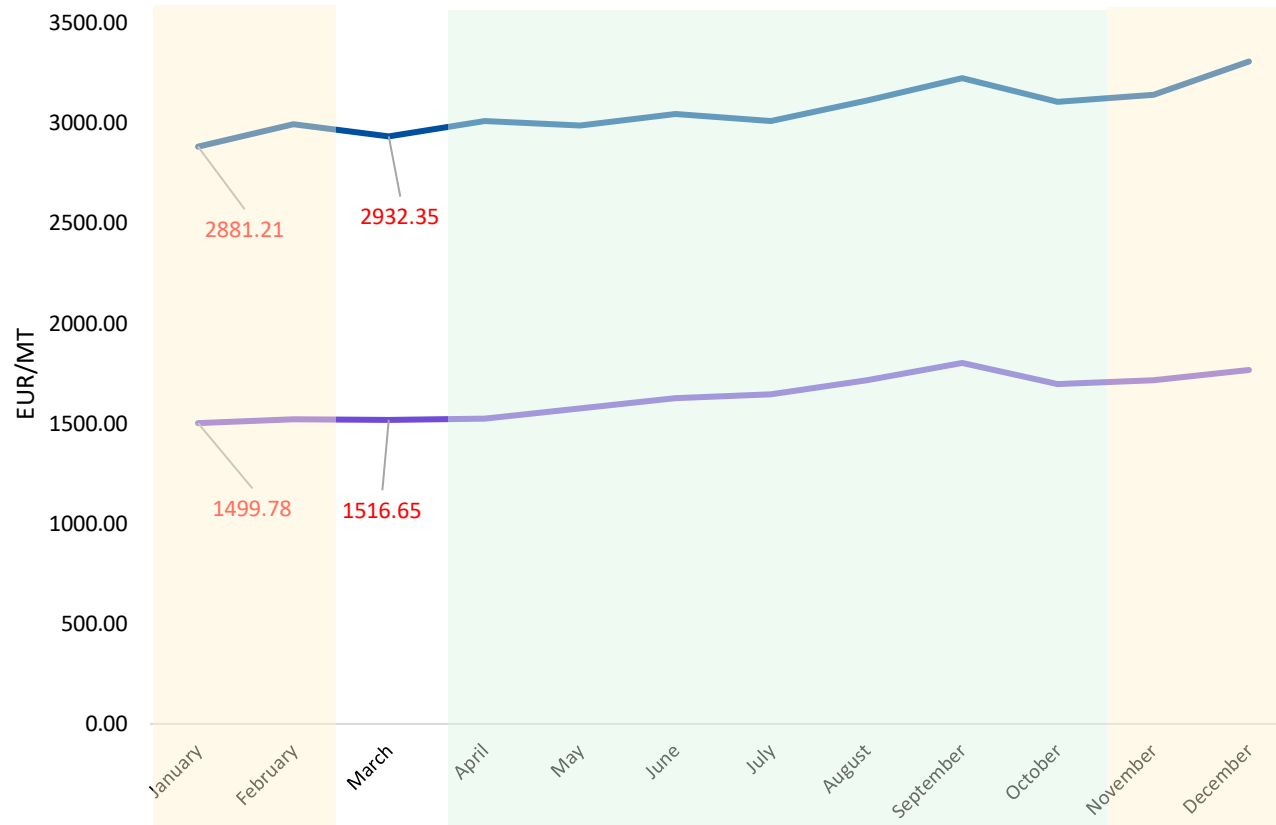
Harvest Season Ukraine and Russia

SOFTS

SEASONALITY

Coffee Arabica & Robusta

Commodity Price Seasonality - Monthly Average 2019-2023



Daymon Buying Recommendation

Coffee beans are the second most commonly traded commodity after crude oil and are mainly used to produce coffee, one of the world's most popular hot beverages.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Coffee** were **January** and **March**.

Source: Mintec

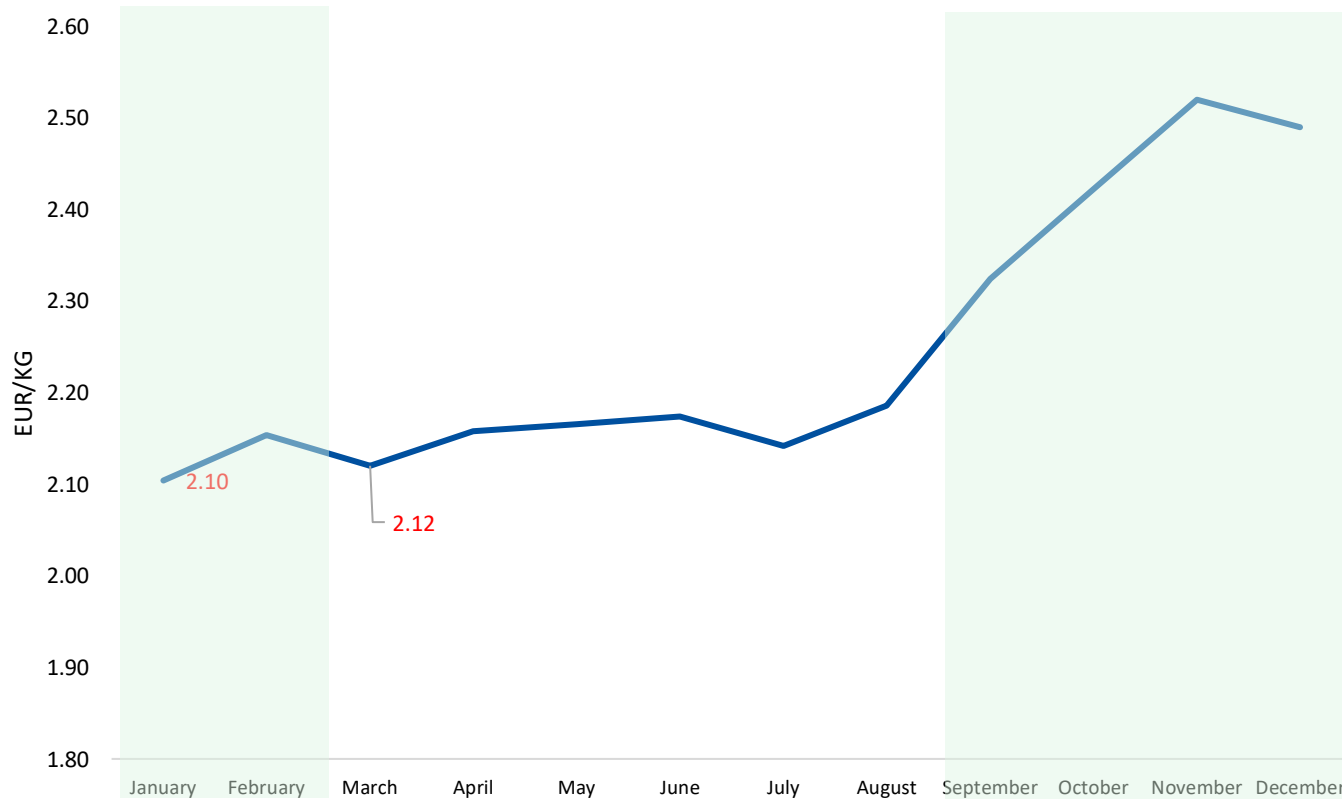
Coffee robusta CTML standard grade determined by the Exchange's coffee graders, origin: various, Intercontinental Exchange (ICE); European Union

Coffee arabica coffee produced in several Central and South American, Asian and African countries - Intercontinental Exchange (ICE) USA

-  **Harvest Season Brazil and Colombia**
-  **Harvest Season Vietnam**

Cocoa

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
COCOA BEANS MAXIMUM 20% SLATY BY COUNT ORIGIN:W.AFRICA & CARIBBEAN ISLANDS EURONEXT LIFFE;
LONDON

 **Main Crop Ghana and Ivory Coast**

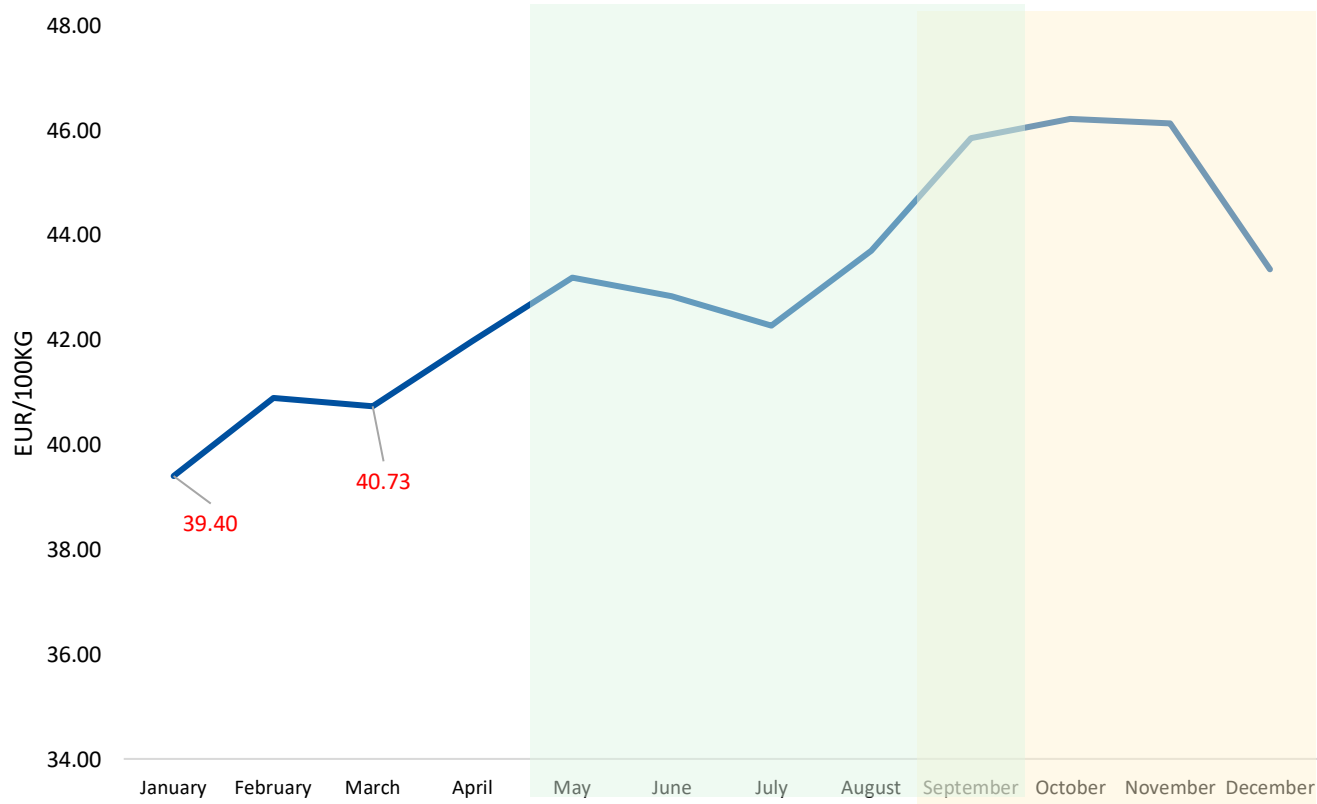
Daymon Buying Recommendation

Unlike many other crops, the cocoa harvest is not confined to one short period. Each cocoa pod ripens at different times and the harvest is therefore spread over several months twice a year.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 times to buy **Cocoa** were **January** and **March**, as the main crop in Ghana and Ivory Coast, the 2 biggest producers worldwide, is ending.

| Sugar

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
WHITE SUGAR BEET OR CANE CRYSTAL OR REFINED FREE RUNNING OF REGULAR GRAIN SIZE FAIR TO AVERAGE
QUALITY OF ANY ORIGIN EURONEXT LIFFE; LONDON



Brazil Sugar Cane Harvest Season



Harvest Season Sugar Beet EU

Daymon Buying Recommendation

Sugar is the most commonly used sweetener in the world. Sugar beet is produced predominantly in temperate climates and sugar cane is produced in tropical climates.

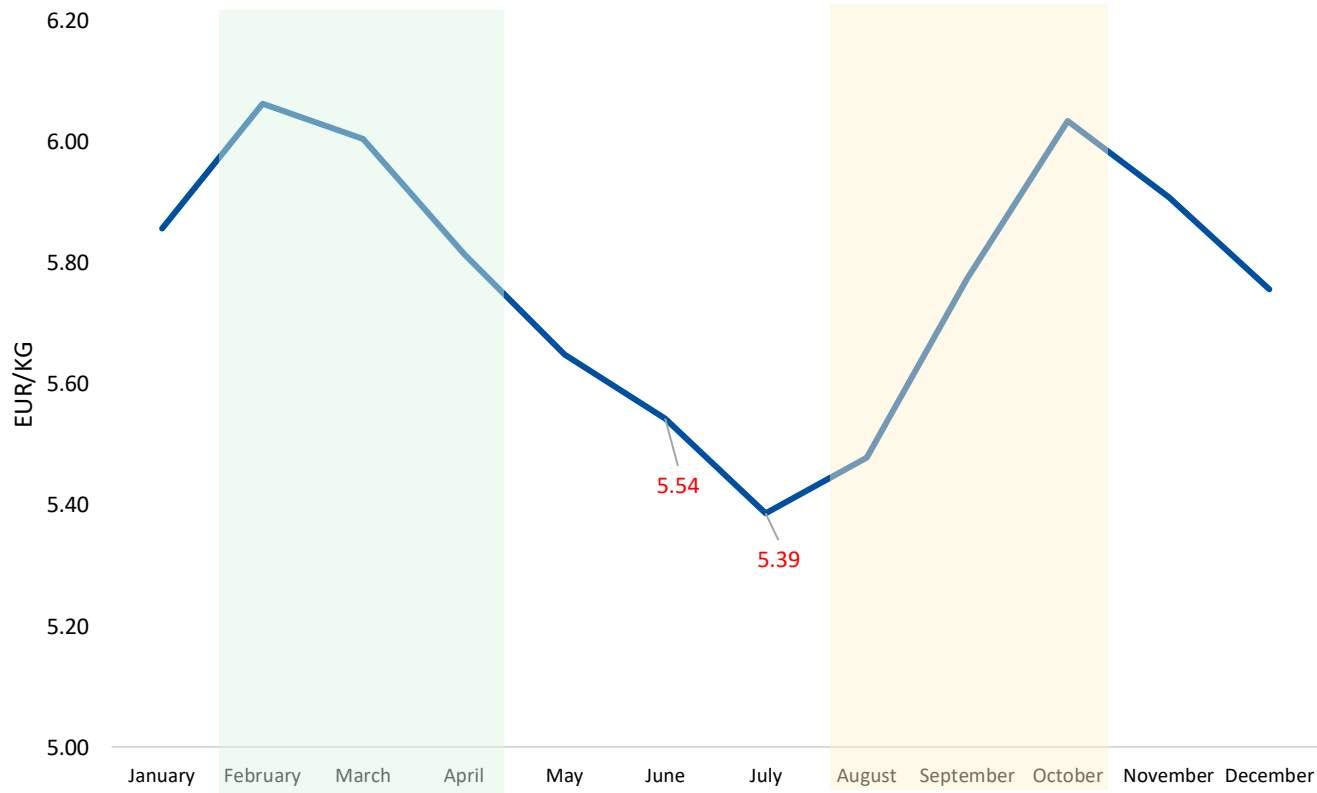
Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Sugar in EU** were **January** and **March**, after the Sugar beet harvest season ends in the EU, and just before the sugar cane production starts in Brazil.

NUTS

SEASONALITY

Hazelnuts

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
HAZELNUT GROUND SIZE 0/2MM - ORIGIN: TURKEY, DELIVERED DUTY PAID GERMANY

Daymon Buying Recommendation

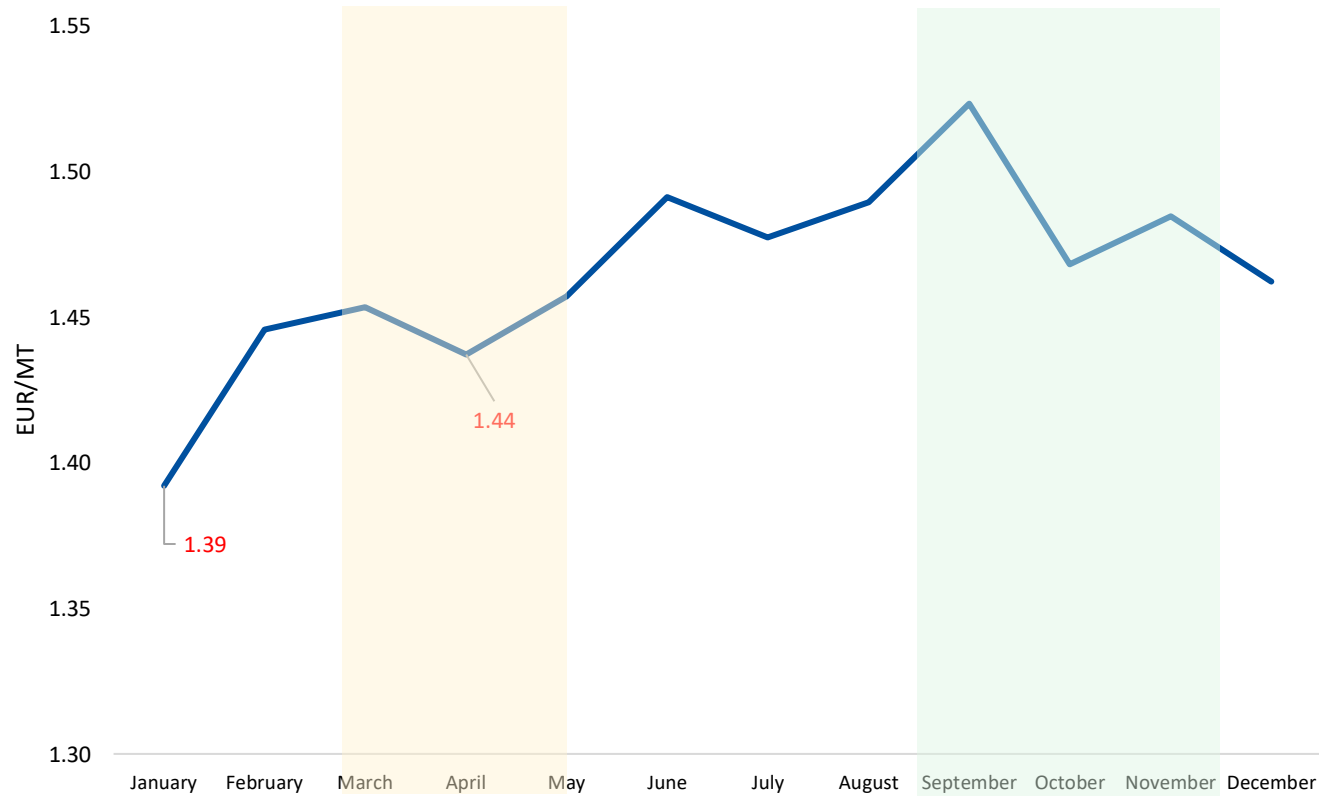
Processed hazelnuts are used extensively in the confectionery and baking industries, for instance to make praline (a combination of sugar and hazelnuts) and mixed with chocolate to make spreads.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Hazelnuts in EU** were **June** and **July**, prior to the harvest season kick off in the Northern Hemisphere.


 Southern Hemisphere Harvest Season  Northern Hemisphere Harvest Season

| Peanuts

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
PEANUTS/GROUNDNUTS], 40/50 PER OUNCE - ORIGIN:WORLD, MINTEC CALCULATED AVERAGE PRICE
ROTTERDAM

 Southern Hemisphere Harvest Season  Northern Hemisphere Harvest Season

Daymon Buying Recommendation

Peanuts, or groundnuts, are a legume native to central South America which are often sold whole (usually shelled and then roasted or salted) directly to consumers, providing over 30 essential nutrients.

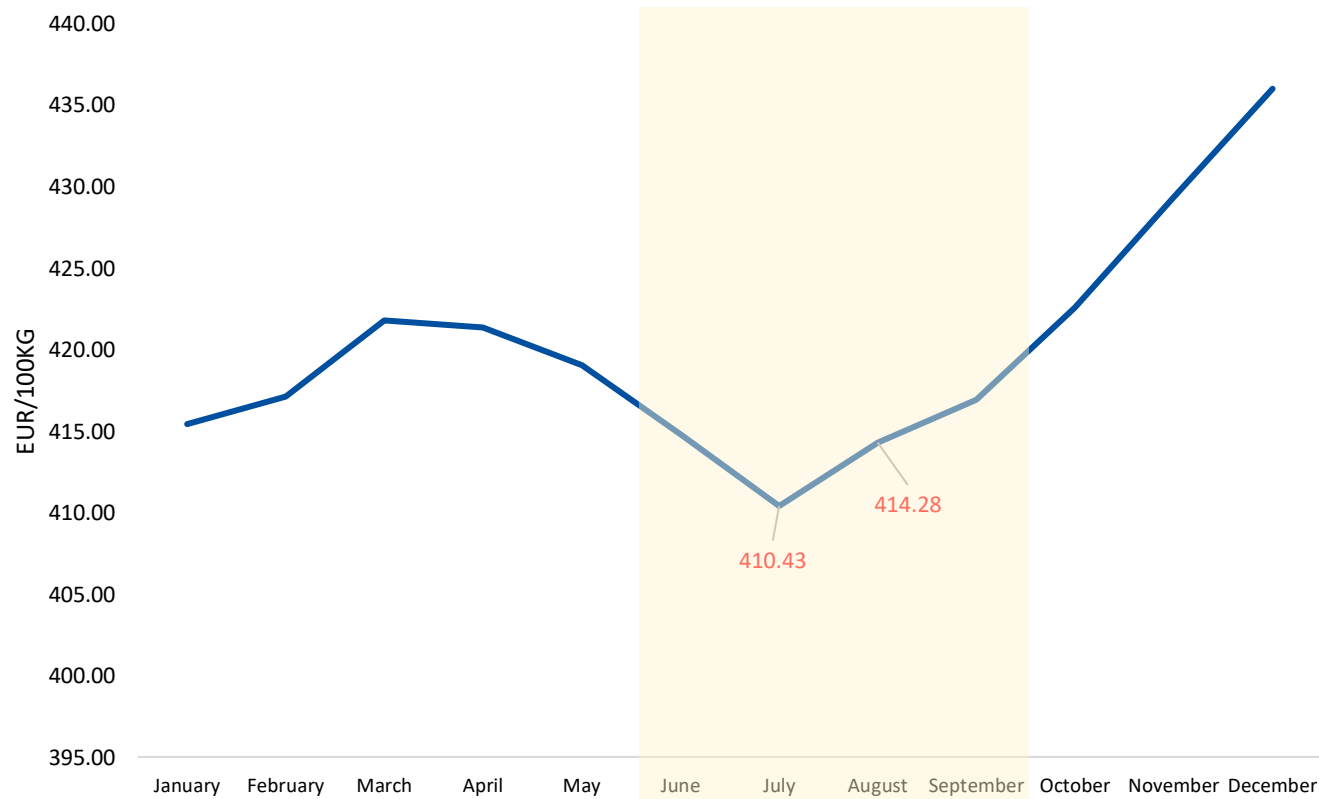
Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 times to buy **Peanuts** in the **USA** were **January** and **April**, prior to the harvest season in the South Hemisphere and after closing the North Hemisphere harvest season.

LIVESTOCK

SEASONALITY

| Beef EU

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
YOUNG BULLS R3 DEADWEIGHT MARKET PRICE EUROPE (EUR/KG)

 **Wheat EU and USA – Harvest Season**

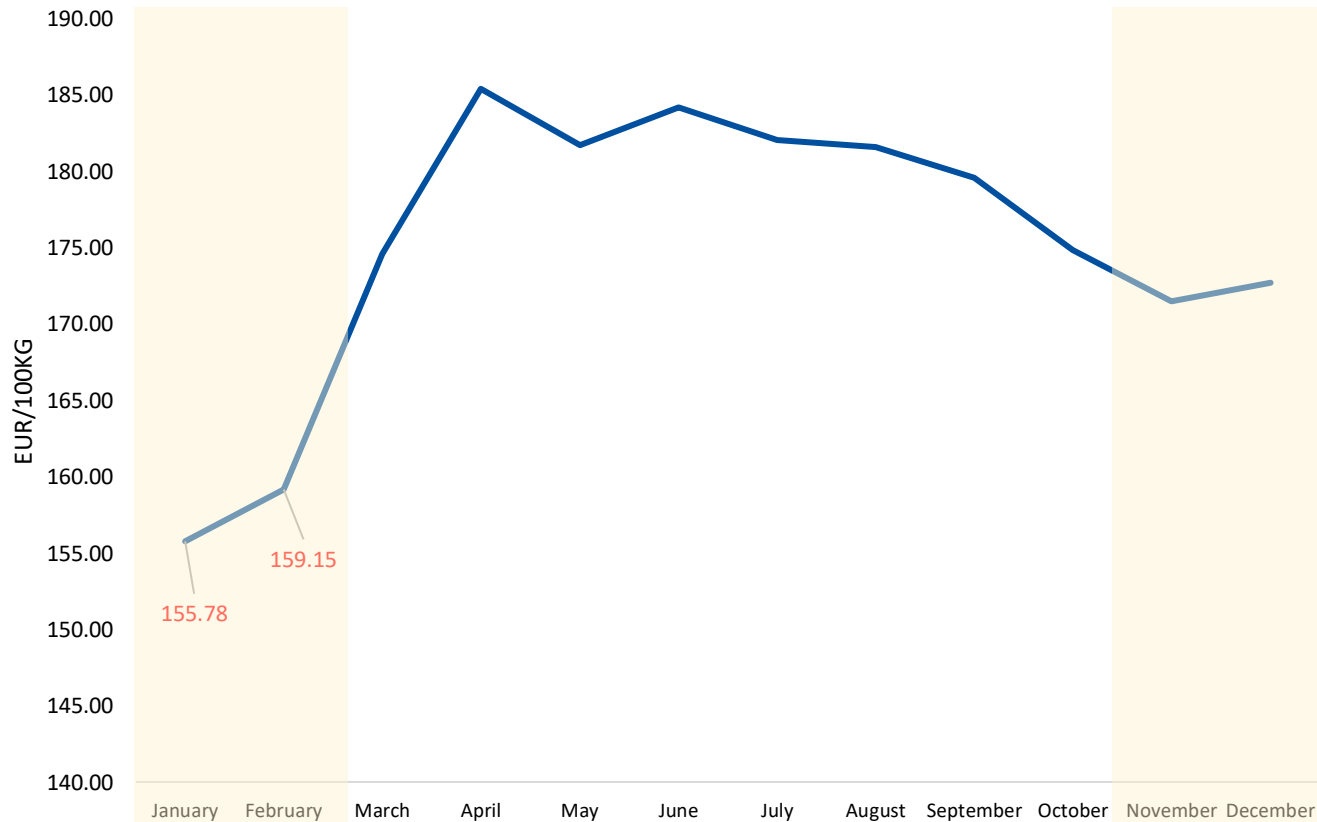
Daymon Buying Recommendation

Beef is the third most consumed meat in the world. It is one of the principal meats used in European and American cuisine and is becoming increasingly important in developing countries such as Brazil, Russia and China.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 times to buy Beef meat in the **European Union** were **July** and **August**. During July, wheat is being harvested, which impacts feed costs.

| Pork EU

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
Pig deadweight, grade E; 55-60% lean meat - market price, European Union

Winter – Lowest Consumption of Pork Meat

Daymon Buying Recommendation

The 2nd most consumed meat in the world, after poultry, despite its consumption not being allowed in some cultures. Demand for pork is particularly high in China and Europe.

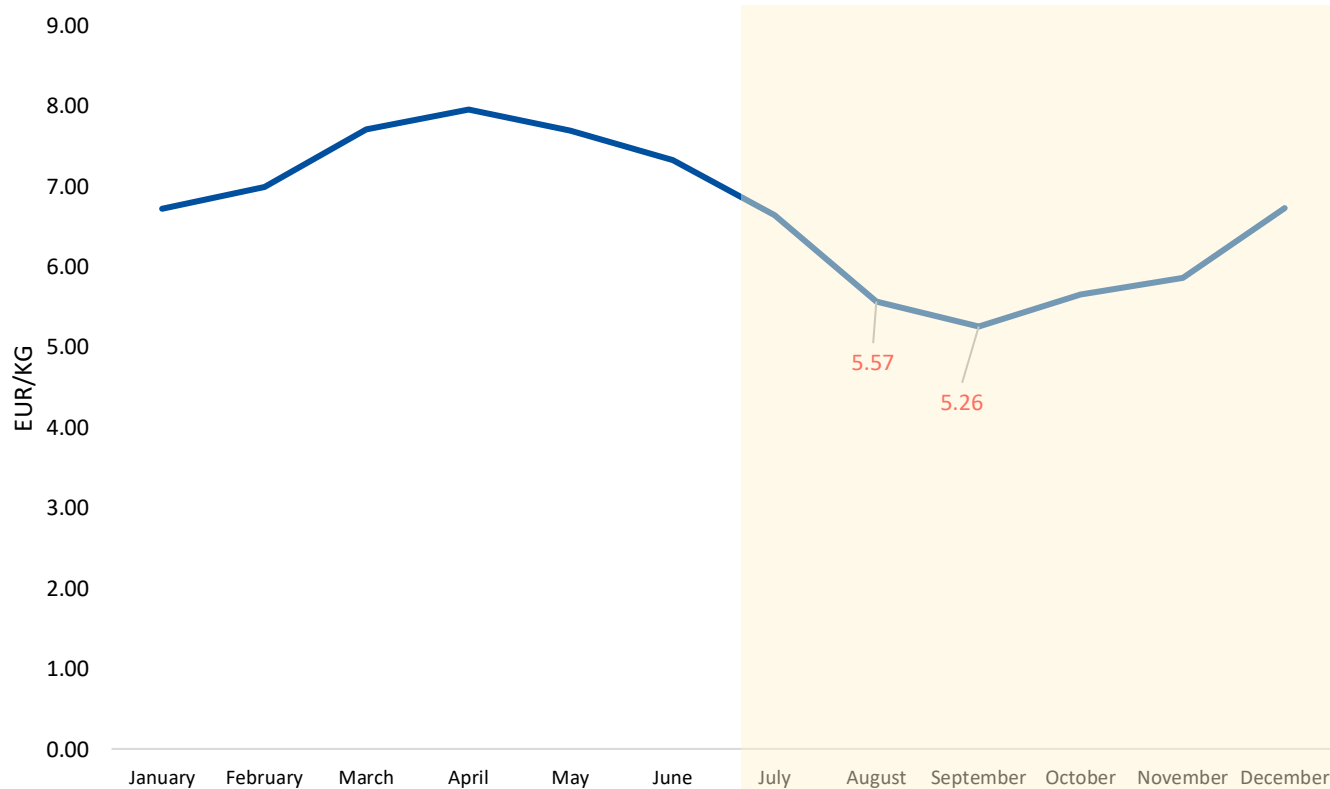
Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Pig meat in European Union** were **January** and **February**, during winter months when consumption of such meat tends to be lower.

SEAFOOD

SEASONALITY

| Salmon - Norway

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
Farmed Atlantic salmon | 3-6 kg | superior quality; fresh; gutted | excluding terminal costs; export duty and taxes | free carrier Oslo; Norway | Nasdaq salmon i

 **Atlantic Salmon Peak Season**

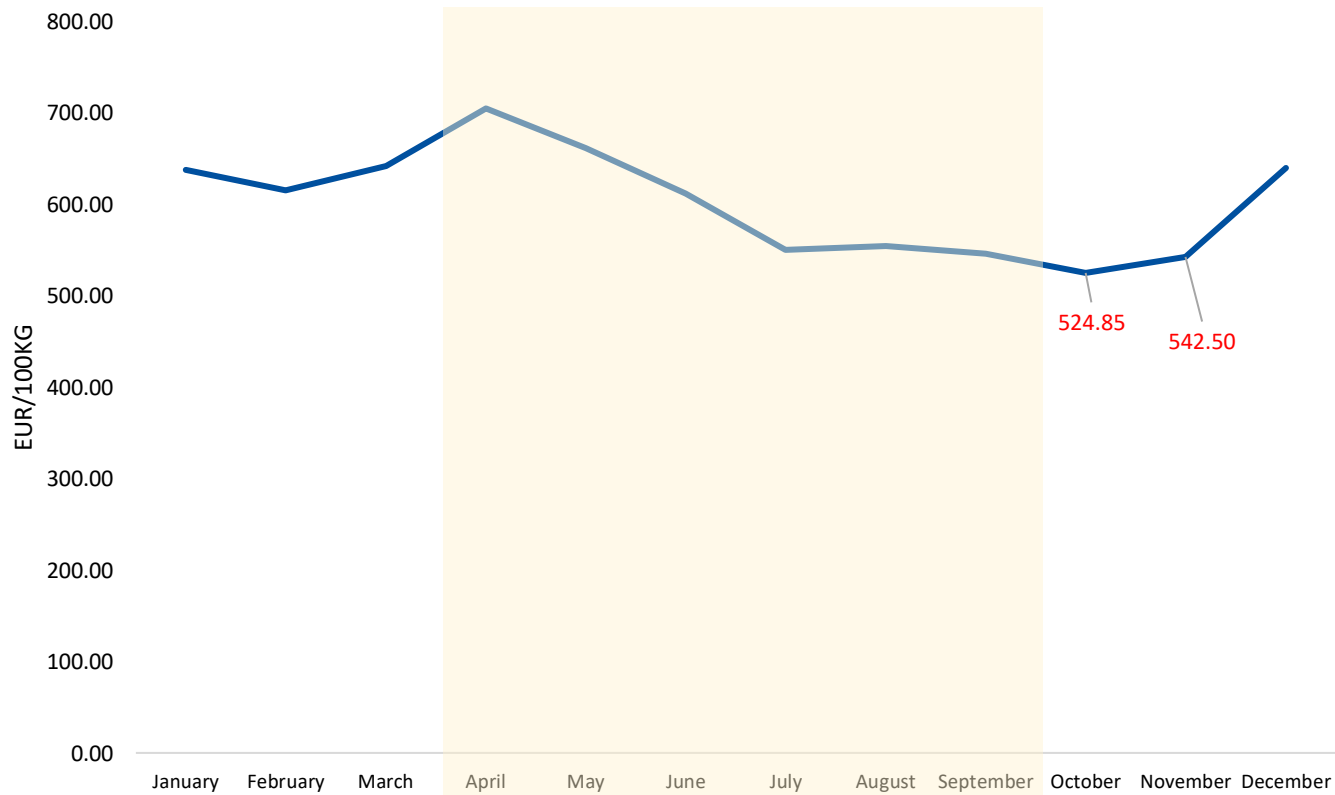
Daymon Buying Recommendation

Salmon accounts for around 4% of total world seafood supplies. Approximately 75% of all salmon supplied to the fish industry comes from a farmed source. Atlantic salmon is the main variety of farmed salmon.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Salmon from Norway**, were **August** and **September**, during Atlantic Salmon peak season.

| Tuna Albacore - Spain

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
ALBACORE TUNA, WHOLE, WHOLESALE PRICE; SPAIN

Daymon Buying Recommendation

Fresh tuna is primarily consumed as steak or sushi. Japan, in particular, prizes high quality fresh tuna as sashimi (raw fish). In Europe, tuna is most commonly sold in supermarkets in cans.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Albacore Tuna**, were **October** and **November**, after its peak season come to an end. Afterwards, prices tend to get higher.

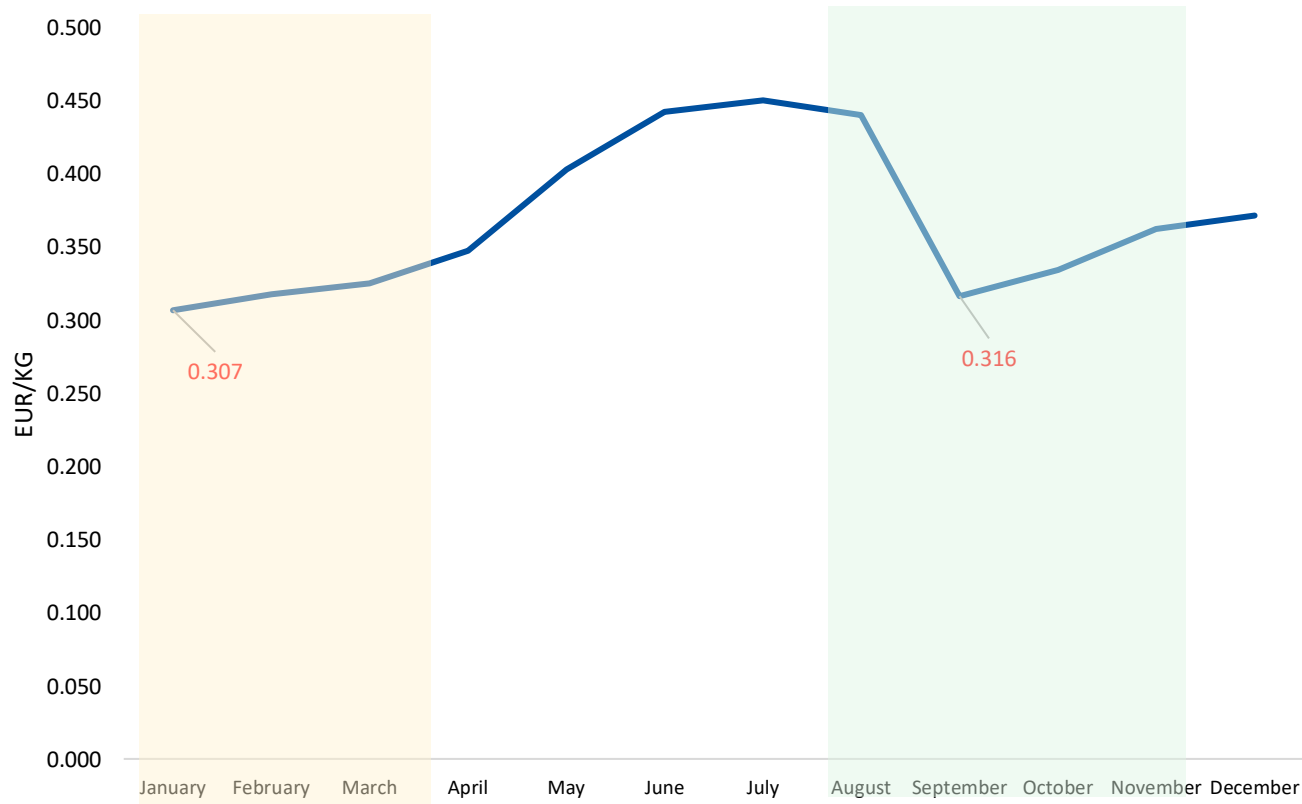
Main Fishing Season for Tuna Albacore

FRUITS & VEGETABLES

SEASONALITY

| Apples - Poland

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
Apples Gala | over 65mm | average wholesale price | Poland

Daymon Buying Recommendation

Around 80% of apples produced globally are eaten fresh with most of the remaining 20% processed into products like apple juice and other beverages.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Apples in Poland** were **January** and **September**, after harvest season in Northern Hemisphere, as apples later ripening last longer, which will keep for months in cool, dark conditions (not in the fridge) if separated from each other.



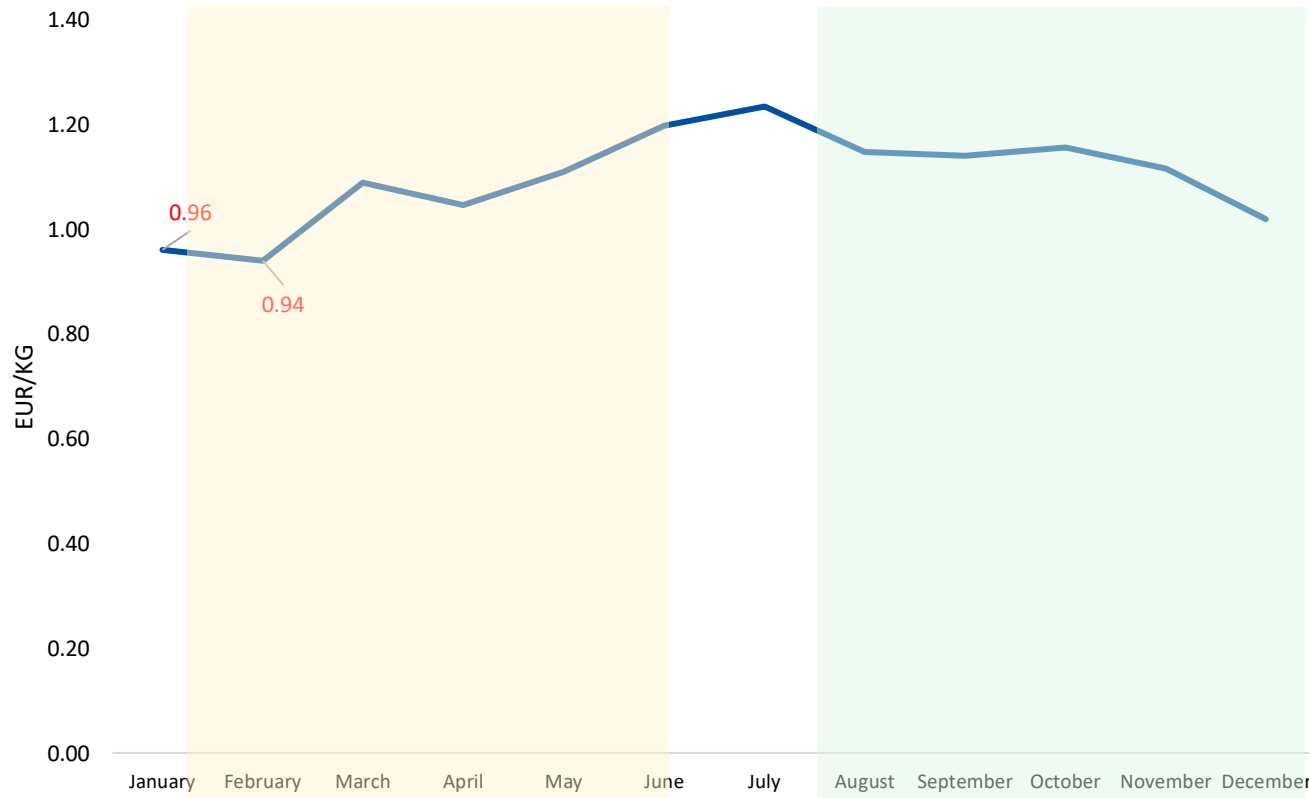
Harvest Season North Hemisphere



Harvest Season Southern Hemisphere

| Pears - Spain

Commodity Price Seasonality - Monthly Average 2019-2023



Source: Mintec
PEARS BLANQUILLA - | WHOLESALE PRICE, SPAIN

 Harvest Season North Hemisphere

 Harvest Season Southern Hemisphere

Daymon Buying Recommendation

Pears are split into summer, autumn and winter pears depending on when they are harvested. Around 90% of the pears produced globally are eaten fresh with most of the remaining 10% going into products like pear juice and desserts.

Analyzing the period between 2019 and 2023 monthly averages, we can see that the best 2 timings to buy **Pears in Spain**, were **January** and **February**, as harvest season in Northern Hemisphere ends (December), and during flowering in the same hemisphere – key months to have an idea of potential crop size.

A blue-tinted photograph of a meeting table. In the center, a person's hands are visible, one holding a pen over a laptop and the other holding a document. The table is covered with various papers, including a large grid-like document and several smaller documents. There are also coffee cups and a small plant on the table. The overall scene suggests a professional meeting or collaborative work environment.

COMMODITY PROFILE

| Commodity Profile

Dairy

- ✓ [Milk](#)
- ✓ [Butter](#)
- ✓ [Eggs](#)

Grain/Cereal

- ✓ [Wheat](#)
- ✓ [Corn](#)
- ✓ [Rice](#)
- ✓ [Oats](#)

Oil

- ✓ [Olive Oil](#)
- ✓ [Palm Oil](#)
- ✓ [Soyabean Oil](#)
- ✓ [Rapeseed Oil](#)
- ✓ [Sunflower Oil](#)

Softs

- ✓ [Coffee](#)
- ✓ [Cocoa](#)
- ✓ [Sugar](#)

Nuts

- ✓ [Hazelnuts](#)
- ✓ [Peanuts](#)

Meat

- ✓ [Beef](#)
- ✓ [Pork](#)

Seafood

- ✓ [Salmon](#)
- ✓ [Tuna](#)

Fruits/Vegetables

- ✓ [Apples](#)
- ✓ [Pears](#)

Energy

- ✓ [Crude Oil](#)

Metals

- ✓ [Aluminium](#)

Plastics

- ✓ [Plastic packaging](#)

Paper

- ✓ [Pulp](#)

Textiles

- ✓ [Cotton](#)

DAIRY

SEASONALITY

| Milk

Commodity profile

Milk is available in many different forms and is **one of the most nutritionally complete foods** available in the market.

In its whole, semi-skimmed and skimmed varieties, it has a very limited shelf life. However, liquid milk can be treated to increase its shelf life such as in condensed, evaporated, UHT and powdered milk.

Milk is also the **major feedstock for the following markets: cheese, dairy powders, cream, butter, whey and lactose.**

- **Whole milk** contains approximately 3% - 4% fat.
- **Semi-skimmed milk** contains between 1.5 and 1.8% fat.
- **Skimmed milk** contains less than 0.1% fat.
- **UHT milk** is subjected to ultra-high temperature processing for a short time to sterilize the milk so it lasts longer.
- **Condensed milk** is made by removing most of the water. Sugar is added for flavour and to increase shelf-life.
- **Evaporated milk** is similar to condensed milk but contains no added sugar.



Milk

Production and trade



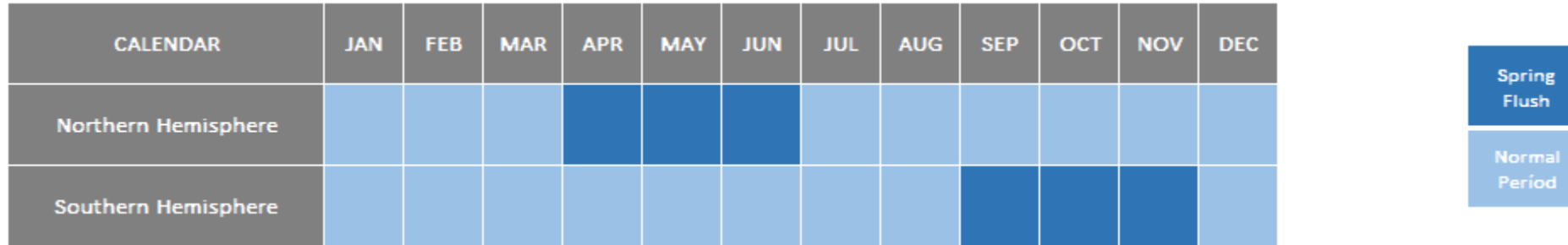
Cow's milk production in the EU totals approximately 144m tonnes per annum. The **major producing countries are Germany (14% of the EU cow's milk production), France (11%), the UK (7%), and Poland (6%)**. Since the formation of the single European market, there has been some growth in the intra-EU trade of liquid milk within mainland Europe. Trade between the UK and continental Europe, however, has been minimal.

In the last 3 decades, **world milk production has increased by more than 50%**, from 500MnT in 1983 to 769MnT in 2013. **India is the world's largest milk producer**, with 18% of global production, followed by the United States of America, China, Pakistan and Brazil.

Main Trading Centers in Europe: Germany, France, UK

| Milk

Periods of peak milk supply



Milk is available all year round. However **quantities fluctuate throughout the year according to weather conditions and grazing availability.**

The spring flush refers to cows being switched from dry feed to spring pasture. The new grass and warmer temperatures in the spring allows cows to be taken out to pasture **leading to an increase in milk production during these months.**

| Milk

Price influencing factors

Milk tends to follow a seasonal price pattern. Prices are usually lower in late spring and early summer, after the peak in supply has been reached, and tend to recover again in late autumn and winter, when the milk supply is less plentiful.

The weather and quality of the dairy cattle feed are highly related to the quality and availability of milk. If typical spring conditions arrive later than usual then the switch from dry feed to open pasture may be delayed, potentially pushing back the peak period in milk production.

Pasture-fed cows produce milk with a higher protein (casein) content. This allows cheese manufacturers to produce more cheese from the same volume of milk and speeds up the manufacturing process due to faster clotting times. More milk therefore tends to be bought by cheese manufacturers in the spring and summer months.

Input costs and feed prices can affect milk production costs. Feed wheat, soyameal and maize gluten are mainly used in dairy feed compounds outside of the spring flush period. Increases in input costs can put increased pressure on processor's cost margins.



| Milk

Production process

Automated milking equipment is used to obtain the majority of milk in developed countries. The milk is sent to dairies where it is received and chilled. The chilled milk is then pasteurised to remove harmful micro-organisms and homogenised to prevent separation.

When raw (whole) milk is left to settle, fat floats to the top and forms a layer known as cream. The cream can be separated from the whole milk to leave behind either skimmed milk (if all the cream is removed) or semi-skimmed milk (if some of the cream is left in the milk). The cream can then be used for further processing in the dairy industry.

While the fat content of most whole milk is 4% or higher, the fat content in most beverage milks has been reduced to 3.4%. The lower fat alternatives, such as semi-skimmed (1-2% fat), or skimmed milk (<0.1% fat) are also available in most markets.



| Butter

Commodity profile

Butter is a dairy product which is made by churning the cream removed from liquid whole milk.

It is **one of the most highly concentrated forms of fluid milk and is considered a staple in most countries.**

As well as being used as a spread, butter is a key ingredient in many sauces, soups, pastries and bakery products. It is also commonly used to season potatoes and vegetables.

Grades/Varieties:

- **Salted/unsalted butter:** Unsalted butter has a fresher, sweeter taste while salted butter has a longer shelf life.
- **Ghee:** To make ghee, milk solids and water are removed from the butter. Ghee has a longer shelf life and can withstand higher temperatures than butter before burning and can therefore be used as a cooking oil.
- In **the US**, butter is graded based on body, texture, flavour and appearance. There are three possible grades: U.S. Grade AA (highest), U.S. Grade A and U.S. Grade B (lowest).



| Butter

Production and trade

Global production of butter (and ghee) amounts to approximately **10m tonnes annually**.

The **main producers are India (40% of world output)**, the US (8%), Pakistan (7%), Germany (5%), France (5%) and New Zealand (4%). Together the EU produces around 1.6m tonnes each year.

All European countries produce their own butter which is usually supplemented from intra-EU trade. Internal market conditions are, therefore, the heaviest influence on price.

New Zealand exports a significant percentage of the butter it produces and accounts for around about 45% of global butter exports which typically range between 800-900,000 tonnes each year. **As such, New Zealand exerts a heavy influence on the world markets.**



| Butter

Price influencing factors

The production and availability of fresh milk has a major effect on the price of butter. There is normally a peak in fresh milk production in the spring months, and as a consequence supplies of butter tend to be more plentiful in the spring/summer months.

If cheese production becomes more profitable than butter, this can give producers an incentive to switch from producing butter into making cheese instead, leading to a possible decline in butter output.

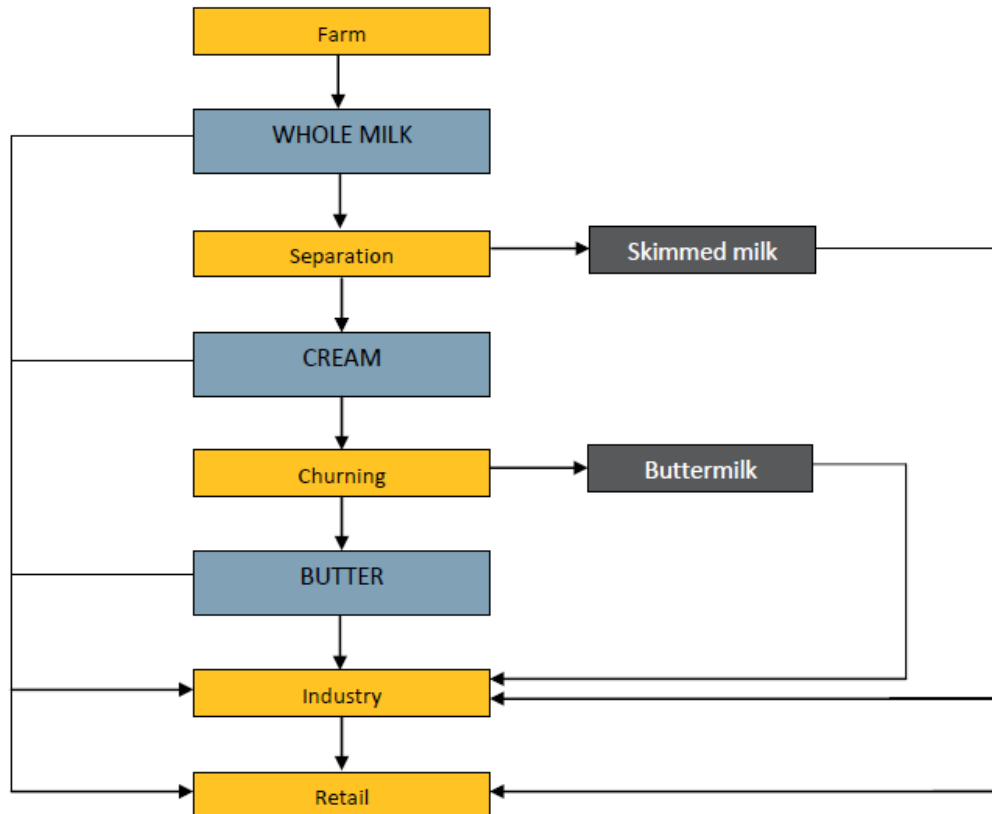
In order to support EU farmers' incomes, **the EC has in place a fixed intervention price for butter.** If the market price falls below the intervention price, producers can sell their butter to national intervention agencies which are obliged to purchase the butter at the intervention price provided the butter meets designated quality standards.

Private storage aid (PSA) is also used by the EC as a tool to remove the usual spring/summer surplus of butter from the market and release it in winter when supplies tend to be lower. Producers usually place their excess butter into storage during the spring and summer and must pay a small daily rate to cover storage costs.



| Butter

Production process



Modern butter-making involves tightly-controlled production methods. Fresh milk is first inspected for quality and the amount of butterfat (natural fat found in milk) it contains. When whole milk is left to settle, these fat globules float to the top and form a layer known as cream. The cream can be separated from the whole milk to leave behind either skimmed milk (if all the cream is removed) or semi-skimmed milk (if some of the cream is left in the milk). The cream is heated – or ‘pasteurised’ – to reduce the amount of bacteria as bacteria can cause the cream to spoil, potentially shortening the shelf-life of the butter. Once pasteurisation is complete, the cream is agitated – or churned – to separate its constituent fat from the water it also contains.

The fat forms into a solid mass that is made into butter while the watery by-product, which is known as ‘**buttermilk**’, is used for margarine and other **buttery-flavoured spreads as well as in animal feed**. Salt can be added to the butter to improve the flavour and increase shelf-life. **Twenty litres of whole milk are needed to produce one kilogram of butter**. This process leaves approximately 18 litres of skimmed milk and buttermilk.

| Eggs

Commodity profile

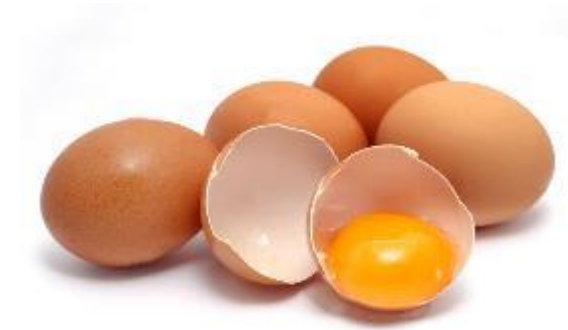
Eggs are considered an **important and inexpensive food source** packed with protein and energy. The most widely consumed egg is laid by the domestic hen and weighs, on average, 60g.

Eggs are typically eaten whole or used as an emulsifier, binder or coagulant in a variety of foods including quiches, mayonnaise, cakes and baking mixes, and ice cream.

Non-food uses include cosmetics, shampoos and pharmaceuticals such as vaccines and antibiotics.

Eggshells are either brown or white depending on the breed of laying hen although there is no difference in taste or nutritional value between the two colours.

Eggs are also classified as **caged** (from caged hens), **barn** (from hens kept in barns), **free-range** (from hens permitted to roam freely within a farmyard) or **organic** (produced using strict organic practices).



| Eggs

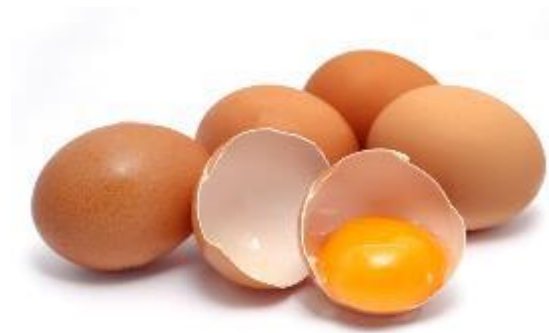
Production and trade

Around 7m tonnes of chicken (hen) eggs are produced in the EU on an annual basis.

The **main producers are France (14% of EU output), Spain (12%), Germany (12%), Italy (11%), the Netherlands (9%) and the UK (9%).**

Approximately 1m tonnes of EU eggs are exported each year. **Netherlands is the top exporter, accounting for 40% of EU shipments.** The country exports around two-thirds of its total egg production.

Almost 80% of UK eggs are sold to the retail and catering sector with the remaining 20% used by food manufacturers. **In continental Europe, around 25% of eggs are sold to the processing industry producing yolk and albumen powder.**



| Eggs

Price influencing factors

Feed can constitute as much as 75% of the cost of egg production. At least **50% of the feed blend tends to be wheat**, which is required as an energy source for hens. Oilseed meals are also an important protein component and fish oils/meals can be added as these provide the eggs with a high concentration of valuable Omega 3.

Egg yolk and albumen can both be derived from whole liquid egg and sold separately. If more eggs are broken to satisfy higher demand for one of these derivatives, this can lead to ample supplies of the other derivative if it is not also met with increased demand.

Extra heating is normally required over the winter period for hen houses, increasing costs. Any volatility in energy prices can therefore influence production costs.

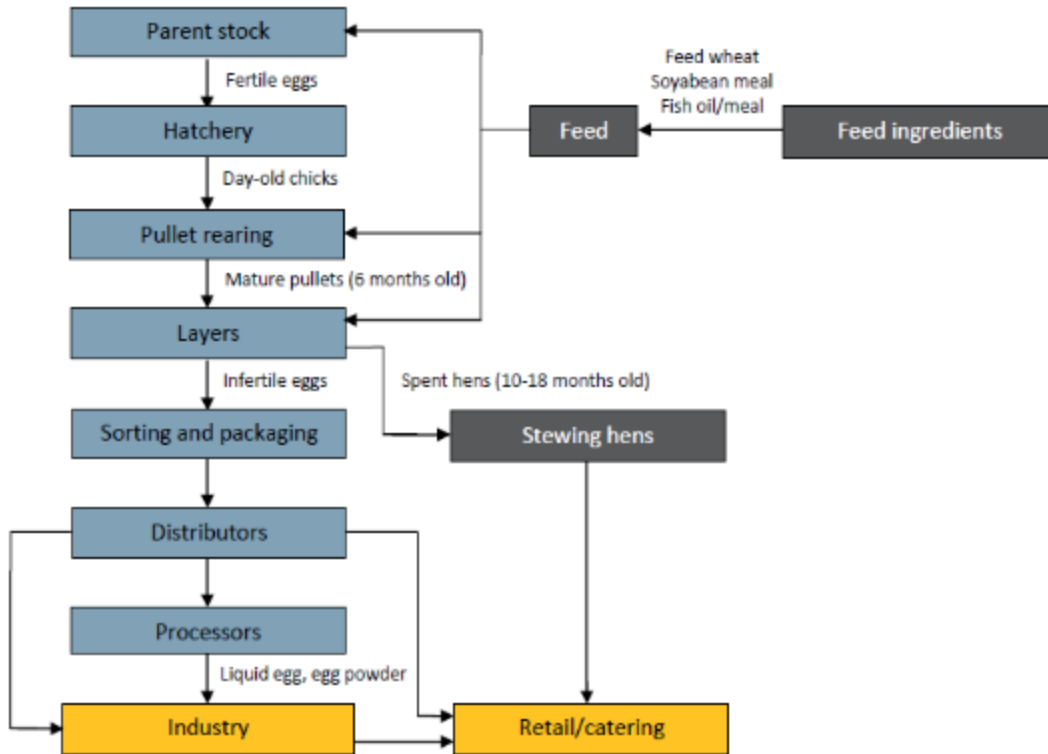
EU regulations, with respect to animal welfare, are constantly evolving. Any changes to legislation can mean that extensive investment has to be made in order to upgrade existing facilities. If countries struggle to meet any new standards by the deadlines implemented this could lead to shortages which may lead to higher egg prices.

If the price of eggs is low this can encourage producers to cull their older hens slightly earlier. This supports prices by reducing the supply of eggs and also cuts down the producers costs as it means there are fewer hens to feed and accommodate. Farmers can also make a small return if the bird is sold on for stewing meat.



| Eggs

Production process



Eggs can be sold in-shell, or alternatively the whole egg, egg yolk or egg white (albumen) can be sold in liquid, frozen or powdered form.

When purchasing in bulk, it can be more convenient to buy eggs in the form of a liquid or powder in order to extend shelf life, ease storage and eliminate the risk of breakage during transit.

In processing liquid egg, eggs are washed and broken and the inner liquid contents are separated. This reduces the weight of the egg by around 15% due to the removal of the eggshell and by a further 5% due to the loss of some albumen which adheres to the eggshell wall. The liquid, which is made up of 2/3rds albumen and 1/3rd yolk, is then filtered, cooled, homogenised, pasteurised, packaged and either refrigerated or frozen.

To turn the egg liquid into a powder it must also undergo fermentation, concentration and spray- or freeze-drying.

GRAINS & CEREALS

SEASONALITY

| Wheat

Commodity profile

Wheat is a cereal grain which is considered to be a staple food in many countries.

It is the third most produced grain in the world after maize and rice. Wheat is used in food production and also as a key ingredient in animal feed. Higher quality wheat is milled into flour and used in products like bread, cakes, biscuits and pasta or reconstituted into breakfast cereals. Low quality wheat is often used in animal feed.

The main classification of wheat is based on protein content. **Gluten is the main protein in wheat.**

Bread wheat is generally between 12-14% protein and **biscuit wheat** generally between 7-9%. **Durum wheat** is a specific subspecies of wheat with a high protein content which is used for pasta.

Feed wheat can have any protein percentage but is usually low as high protein wheat is generally used in the food industry and therefore commands a price premium.



| Wheat

Production and trade

Global wheat production amounts to approximately 683m tonnes annually.

The **main producers are the EU (mainly France, Germany and the UK - 20% of global output), China (18%), India (13%) and the US (8%).**

Globally, exports of wheat and flour amount to around 148m tonnes each year. The **major exporters are the US (20% of world exports), followed by the EU (16%), Australia (13%), Canada (13%) and Russia (10%).**

The main trading centre for EU milling wheat is LIFFE in Paris. Feed wheat is typically traded on LIFFE in London.



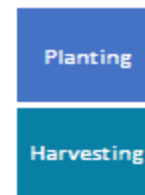
| Wheat

Commodity crop calendar

CALENDAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
EU Winter						Harvesting	Harvesting	Harvesting	Planting	Planting	Planting	Planting
EU Spring		Planting	Planting	Planting		Harvesting	Harvesting	Harvesting				
USA Winter						Harvesting	Harvesting		Planting	Planting		
USA Spring				Planting	Planting			Harvesting	Harvesting			
Australia	Harvesting	Harvesting		Planting	Planting	Planting	Planting			Harvesting	Harvesting	Harvesting

In the northern hemisphere most grains are planted between September and December. Harvest usually occurs in the summer months, between May and August. The crop can be sensitive to a water deficit from February to April, during the flowering period.

In the southern hemisphere, most grains are planted between April and July, with harvesting taking place between August and February.



| Wheat

Price influencing factors

A lack of water during the flowering stage of the crop can have a detrimental effect on output. Frost during the development of spring wheat (planted in spring), can also adversely affect yields. However, around three quarters of the world's wheat is winter wheat (planted in winter), which is resistant to frost.

The wheat market can be driven by milling or feed demand. Any changes in the wider grain market can affect the area cultivated for wheat as other grains can become more profitable.

Exchange rate movements can make wheat more or less expensive to import or export, which can improve or worsen the competitiveness of one country compared to another.

Demand for livestock and meat can also affect demand for grains. A rise in global livestock numbers would lead to a growth in demand for feed grains from the animal feed sector. This could encourage a rise in global feed grain production and milling.

Wheat futures can be perceived as a risky market to invest in. In the absence of major supply-related events, wider macroeconomic developments can significantly impact investors' confidence in the wheat market.



| Wheat

Production process

After harvesting, wheat is milled into flour, a process which essentially separates the three main parts of the grain: **the outer coating (bran), the plant embryo (germ) and the embryo's food store (endosperm).**

Before milling begins the wheat is cleaned and conditioned in order to remove impurities and give each grain a uniform moisture content. Different batches of wheat are then blended together to ensure that the end product is of the required quality. This process is known as gristing.

Next, the wheat goes to breaking. This involves passing the grain through a set of rollers which breaks it up into bran, chunks of endosperm which are mainly bran-free, and a small amount of flour. The endosperm fragments are then passed through smooth rollers up to 12 times in a method known as reduction. Sieving takes place after each roll and only large particles are left for the next set of rollers. The reduction and sieving process reduces the size of the fragments and separates them into four products: white flour, wheat germ, wheat feed and bran. These are sometimes blended back together to give different varieties of flour. For example, wholemeal flour consists of blended white flour, wheat germ and bran.



| Corn

Commodity profile

Maize (also known as corn) is a grain which contains seeds known as kernels.

It is one of the world's most consumed grains, serving as both a staple crop for humans and an ingredient for livestock feed, and is widely cultivated throughout the globe. **Around 65% of total maize production is used for animal feed, 15% for food, and 20% is processed into products such as corn oil, high protein gluten feed, starches, sweeteners and ethanol.**

Some common varieties of maize are detailed below. Maize also comes in a range of colours such as yellow, white and red.

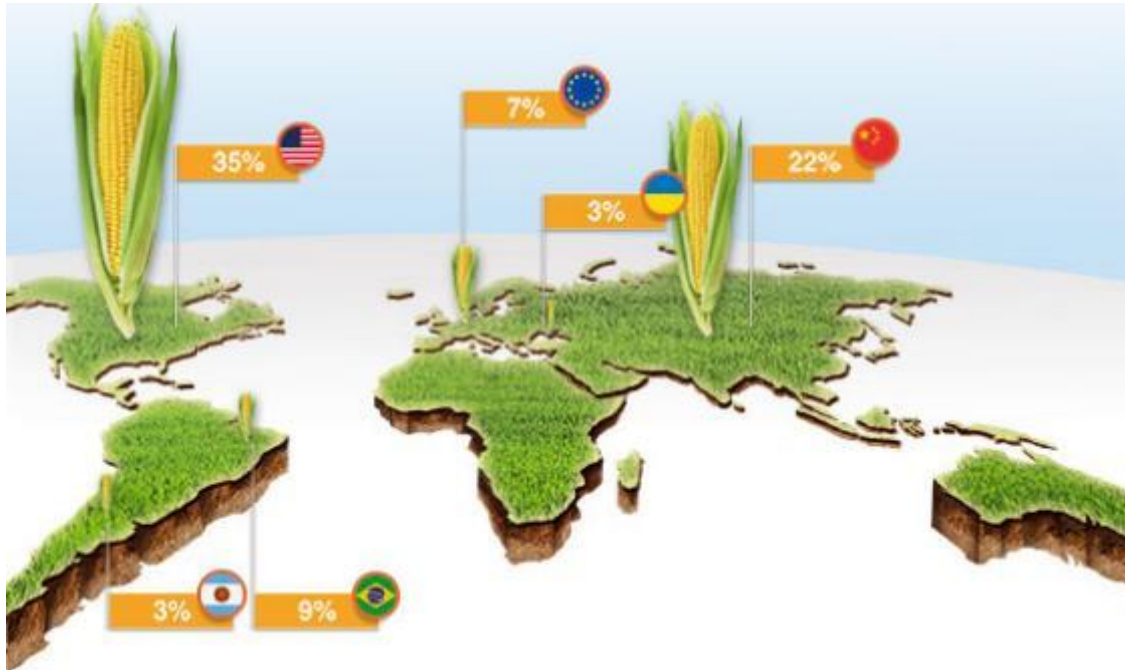
- **Dent or field maize:** Used for livestock feed and for industrial processing (white or yellow).
- **Flint or Indian maize:** Used for feed, processing and popcorn (white, yellow or red- red maize has higher protein levels compared to yellow or white).
- **Sweet corn:** Consumed as a vegetable. It has a higher sugar and lower starch content than other corns (white or yellow).
- **Flour corn:** Used to produce corn flour for baked goods (white).

In the US, maize is graded depending on quality from 1 (highest) to 5 (lowest).



| Corn

Production and trade



Total world production of maize is around 800m tonnes annually.

The US is the world's largest producer, accounting for around 40% of global production, and maize is also the US's largest crop. China, the EU and Brazil are also major producers accounting for 20% , 7% and 6% respectively.

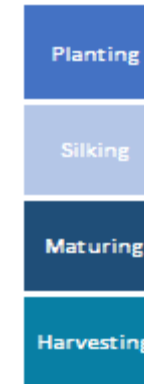
The US is the world's largest exporter (50% of global exports). Argentina (18%) and Brazil (9%) are also major exporters.

The most important futures markets are CBOT in Chicago and LIFFE in Paris. The CBOT number 2 yellow grade is often considered as a world benchmark. Physical prices tend to reflect the movement of futures.

Corn

Commodity crop calendar

CALENDAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Northern Hemisphere				Planting	Planting		Silking	Maturing	Harvesting	Harvesting	Harvesting	
Southern Hemisphere	Silking	Silking	Maturing	Harvesting	Harvesting				Planting	Planting	Planting	



Maize is an annual plant which is geographically adaptable. Planting and harvest times are staggered around the world which helps to act as a price stabiliser.

Maize silks are part of the plant's reproductive system and emerge from the leaves of the ear. Each strand can be pollinated to produce one corn kernel. In the northern hemisphere silking typically takes place around July, while in the southern hemisphere silking usually occurs between January and February..

| Corn

Price influencing factors

Weather can play a major role in determining the price of maize especially during planting and harvesting but can be even more crucial during the silking and maturing stage. Maize is particularly susceptible to drought during silk emergence, just before pollination.

Maize derivatives tend to follow the main maize market. Maize competes against other grains and oilseeds in response to supply and demand factors. In the US, there is strong planting competition with soybeans and heavy demand from its bio-fuel industry.

Demand for livestock and meat can also affect demand for grains. A rise in global livestock numbers would lead to a growth in demand for feed grains from the animal feed sector. This could encourage a rise in global feed grain production and is particularly important for maize due its large use in the feed industry.

The EU has strict regulations in place regarding the cultivation and use of GM (genetically modified) foods with the exception of maize which is the only GM crop commercially grown in the EU. However, only a small percentage (around 0.6%) of maize grown in the EU is GM. In the US, on the other hand, around 80% of maize produced is GM.



| Corn

Production process

Maize kernels grow around a white, pithy cob to form an 'ear'. In most developed regions, maize is bred to produce a large ear of corn per stalk. However, certain varieties of maize have been bred to produce many developed ears which can be eaten raw. These are known as baby corn.

A wet milling process is used to produce a range of food and feed products, whereby the corn is first cleaned, and then soaked in steep tanks in dilute sulphur dioxide to soften the kernels. The water is evaporated off and nutrients absorbed into the water during the soaking are concentrated to produce corn fermented extractives. The germ from inside the kernel is processed to produce oil and corn germ meal. The rest of the kernel is then screened and separated into bran, starch, and gluten protein.

A dry milling process is used to produce distiller's grains. When the maize is fermented to produce ethanol, around a third of the dry matter can be recovered and further processed in to other feed products. Around a third of the total US maize production is used in the production of ethanol for use as a biofuel.



| Rice

Commodity profile

Rice is one of the most important of the world's cereals. Over half of the world's population subsists in large part on rice, the majority of which is simply boiled then consumed. In addition, broken rice kernels can be used in pet food or ground into flour and used to produce various food items including rice pasta, crisps, cereals and snacks. Rice based products also have several non-food uses in horticultural, livestock, industrial, household and building products.

There are over 40,000 varieties of rice most of which can be roughly divided into two basic types: **long grain (all-purpose) and speciality**.

Long grain rice, when harvested, it is known as rough or paddy rice. Par-boiled (easy-cook) long grain rice is steamed before milling which moves nutrients from the bran into the endosperm and reduces the possibility of overcooking.

Specialty rice varieties include basmati rice used in Indian cuisine, fragrant/jasmine rice, used in Thai and Southeast Asian dishes, and arborio, carnaroli or roma rice, used in risotto and rice puddings. Short/medium grain japonica rice is commonly used in Japanese and Caribbean dishes and can come in a range of colours including red, brown and black. Brewers rice is used to make beer or wine.



| Rice

Production and trade



Globally, around 460m tonnes of milled rice is produced each year. However, **over 90% of all rice is consumed in the countries where it is grown.**

China is the top producer (30% of global output) but exports relatively little (around 0.5% of domestic production). Other major producers include India (22% of world output), Indonesia (8%), Bangladesh (7%) and Vietnam (6%).

Approximately 35m tonnes of rice are exported each year. **Thailand, the biggest exporter**, accounts for around 25% of the world's exports and therefore exerts a major influence on the market. Vietnam is the second largest exporter (20% of global shipments), followed by India (15%), Pakistan (10%) and the US (10%).

In the US, paddy rice futures traded on CBOT are the international benchmark for rice prices.

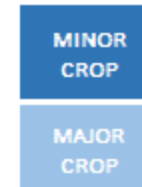
Rice

Commodity crop calendar

CALENDAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
USA						MAJOR CROP	MAJOR CROP	MAJOR CROP	MAJOR CROP	MAJOR CROP		
Thailand						MINOR CROP	MINOR CROP				MAJOR CROP	MAJOR CROP
India				MINOR CROP	MINOR CROP				MAJOR CROP	MAJOR CROP	MAJOR CROP	
Pakistan	MAJOR CROP										MAJOR CROP	MAJOR CROP
Italy/Spain									MAJOR CROP	MAJOR CROP		
Australia			MAJOR CROP	MAJOR CROP	MAJOR CROP							
Brazil	MAJOR CROP	MAJOR CROP	MAJOR CROP	MAJOR CROP	MAJOR CROP							

In the EU, most rice production is concentrated in Italy (51%) and Spain (30%), and most of their output is consumed within the EU. The rest of the EU production is in Greece (7%), Portugal (5%) or France (4%).

The EU produces roughly two-thirds of its total consumption, with the remaining third being imported. All-purpose long grain rice is imported mainly from the US or Thailand, basmati rice originates from India or Pakistan and fragrant jasmine rice also comes from Thailand. Arborio, carnaroli and roma rice varieties are principally sourced from Italy.



| Rice

Price influencing factors

When there are issues with the availability of rice supply, export bans can be put in place by governments in order to control domestic prices. This can have a great effect on international trade as less supply is available in the global market and more demand falls on other suppliers.

The supply and demand situation of wheat and maize can also influence the price of rice as these grains are widely consumed and can be substituted for rice and vice versa.

GM rice products are currently prohibited for trade into the EU. In particular, rice products imported from China must be accompanied by an analytical report to demonstrate that the product does not contain traces of GM rice. This makes the process more costly and can potentially cause disruption to Chinese-sourced imports.

Europe's rice imports are also subject to a number of varying agreements, which determine the customs duties and the volumes that can be imported at a reduced duty.

Since many Asian countries historically price their rice in USD, any **strengthening or weakening of the dollar** will have a direct impact on the value of rice.



| Rice

Production process

Rice is normally grown as an annual crop, although in tropical areas it can survive as a perennial crop and can be ratooned (cut back to stubble and allowed to re-grow).

After rice is harvested, the hard protective husk is removed. Raw rice husk has many uses including animal bedding, mulch and abrasives. The rice husk can also be burnt into ash and used in the steel making, gardening and building industries, or alternatively it can be ground, processed and used as stock feed or pet litter. After the removal of the husk, the rice can be packaged as **brown rice** as it still contains the rice germ and bran layers surrounding the endosperm.

With gentle milling, the rice germ and bran can be separated from the endosperm centre. This polished white starchy endosperm centre is known as **white rice**. Rice bran is often used in cereals and vitamin concentrates due to its high levels of vitamins and minerals, while rice starch can be produced from the endosperm and used as a thickener in sauces and desserts. It is also used in the manufacture of rice syrup. Rice starch makes up 90-93% of the milled dry weight of the endosperm.



| Oats

Commodity profile

Oats are a type of cereal grain grown for both human and animal consumption.

Production of oats is considerably less than other grains. For example, annual oat production amounts to only around 3% of wheat production.

The primary use for oats is in animal feed. For human consumption, they have a variety of uses but are chiefly made into oatmeal and used in porridge and other breakfast cereals or baked goods. Non-food uses include medicinal and cosmetic products.

Oat kernels come in different colours (such as white, grey, tan, yellow and black). **The lighter colours tend to be used for human consumption, whereas the darker colours are mainly used in animal feed.**

In the US, oats are divided into grades 1 to 4, with grade no 1 being the highest quality.



| Oats

Production and trade



Each year, approximately **21m tonnes of oats** are produced globally.

The **major producers are the EU (35% of world output), Russia (21%), Canada (14%), Australia (5%) and the US (5%)**. Major EU producers include Poland, Finland, the UK and Germany.


Canada is the top exporter of oats (77% of world exports), whilst the main importer is the US (77% of world imports). Finland is the EU's number one exporter of the grain.

Oat futures are traded on CBOT (Chicago Board of Trade) in the US.

| Oats

Commodity crop calendar

CALENDAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
N. Hemisphere Spring			Planting	Planting			Harvesting	Harvesting	Harvesting			
N. Hemisphere Winter		Planting	Planting	Planting		Harvesting	Harvesting	Harvesting	Harvesting	Harvesting		
Australia				Planting	Planting	Planting				Harvesting	Harvesting	Harvesting



In the northern hemisphere, spring oats are planted in late March to early April and are harvested in late summer to early autumn.

Winter oats are planted in autumn and harvested in mid to late summer.

| Oats

Price influencing factors

Oats are resistant to cold and are largely unaffected by frosts and snow. However, they can go dormant in high summer heat, so for spring oats it is crucial to plant as soon as possible for good yields. There is a lower risk of high temperature dormancy occurring during winter planting.

Oats, which are generally considered to be a minor crop, must compete for planted area against other major grains and oilseeds. In the US for example, oats tend to compete with maize, whose total acreage in the country typically amounts to more than 30 times that of oats.

Demand for livestock and meat can affect demand for grains. A rise in global livestock numbers would lead to a growth in demand for feed grains from the animal feed sector. This could encourage a rise in global feed grain production and is important for the oats market due its large use in the feed industry.

The supply and demand situation of other feed grains can also influence the price of oats as they can be substituted for oats in animal feed and vice versa.



| Oats

Production process

The oats are firstly harvested using a combine harvester or swather (windrower) before being cleaned of any stones, weeds or other materials.

The next stage is hulling. The oats are passed through a spinning machine where they are propelled against the side. The force of the impact separates the hull from the groat (hulled oat).

Once hulled, exposure to the air can cause the oat groats to begin enzymatic activity which causes them to go rancid. To prevent this, they are heated in a kiln (oven).

Next, the groats are separated into different sizes and they then undergo either flaking or milling. In flaking, the groats are passed onto two large rollers which spin in opposite directions. This produces rolled oats. There are two kinds of milling: whole flour milling (where the groats are ground into a fine powder known as whole oat flour), and oat bran milling (where the oat bran is separated from the flour to create oat bran and debranned oat flour).

Oat flour can be used in baking as an alternative to wheat flour.



VEGETABLE OILS

SEASONALITY

| Olive oil

Commodity profile

Olive oil is mainly produced around the Mediterranean basin where the olive tree originated. Globally, around 90% of all olives produced are crushed to extract the oil with the remaining 10% used for table olive production.

Olive oil production accounts for around 2% of total world vegetable oil output. It is widely used in foods such as margarine, spreads, salad dressings and also as a cooking oil. Non food uses include medicinal products, cosmetics and soaps.

- **Virgin olive oil:** Produced using only physical or mechanical means with no chemical treatment.
- **Extra-virgin olive oil:** Deemed to be the highest quality (i.e. least acidic) virgin olive oil. It contains no more than 0.8% acidity (i.e. no more than 0.8g of free fatty acids per 100g) and is judged to have superior taste.
- **Lampante olive oil:** Virgin olive oil with acidity over 3%. It is not suitable for food use unless refined and is mainly used in the industrial market. The high acidity can result from poor quality olives or increased exposure to heat and air.
- **Refined olive oil:** Olive oil which has been chemically treated to reduce the strong olive taste and lower the acidity to around 0.3%.
- **Pomace olive oil:** Obtained from the ground pits and flesh left after crushing using solvents. Not usually sold at retail.



| Olive oil

Production and trade



Approximately 3.39m tonnes of olive oil are produced annually.

The **major producers are Spain (44% of world production), Italy (22%) and Greece (12%).**

The **main exporter is Spain, accounting for around 40% of world exports**, followed by Italy (23%) and Tunisia (14%).

The **US and Italy are the biggest importers**, accounting for 39% and 13% of world shipments respectively.

Lampante olive oil is traded on the MFAO (Mercado de Futuros del Aceite de Oliva) in Jaen, Spain.

| Olive oil

Commodity crop calendar

CALENDAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Northern Hemisphere				BLOSSOMING					GREEN OLIVE HARVEST			BLACK OLIVE HARVEST
Southern Hemisphere			GREEN OLIVE HARVEST			BLACK OLIVE HARVEST				BLOSSOMING		

Once mature (after around five to ten years), olive trees can go on to yield fruit for hundreds of years

In the northern hemisphere (e.g. Spain, Italy, Greece), olive trees blossom around April. Green olives are picked around September or they are left to ripen and harvested as black olives in December.

In the southern hemisphere (e.g. Argentina, Peru, Australia), olive trees blossom around October. Green olives are picked around March or they are left to ripen and harvested as black olives in June.

| Olive oil

Price influencing factors

Olives reach their full size in autumn but may not fully ripen from green to black until late winter. The fruit may have a little more oil at this point but it is risky to wait this long. As winter progresses there is an increasing risk that the fruit will be damaged by frost.

Olive oil is part of the Protected Designation of Origin (PDO) scheme in the EU. It ensures that only products genuinely originating in a certain region are allowed to be labelled as such. Oils produced within this scheme tend to achieve higher prices.

Italy imports oil produced in Greece and Spain and re-exports it labelled as “Produced in Italy”. The origin of the oil is not specified and as such it cannot be labelled as a PDO. The prices of these oils therefore tend to be lower.

Olive oil has received a boost in recent times as consumers became aware of the health benefits attached to its consumption. It is rich in monounsaturated fat which has been identified as having potential health benefits.

If necessary, whenever there is a surplus supply of olive oil in the EU, the European Commission (EC) may decide to offer Private Storage Aid (PSA) to EU producer countries. PSA is used as a tool by the EC to remove any surplus in supply at times when the market price is low in order to try to support the market.



| Olive oil

Production process

Olive trees usually produce their first crop after around five years although it is usually up to ten years before they reach maximum yield.

After the olives are harvested, the first stage of the process is to clean and stem the olives and remove any other waste such as stones and twigs. Under-ripe or green olives can produce bitter oil and overripe olives can produce rancid oil so it is essential the olives are harvested at the right time to produce the best quality oil.

After harvest, the olives are crushed into a paste. Traditionally this was done with millstones, but more advanced machinery is now often used. The paste is then malaxed (softened by kneading) or mixed. This allows the small droplets of oil in the paste to combine and form bigger droplets which aid extraction.

The majority of the oil is then separated from the water and pulp. This was originally done using a press, but is now carried out using a centrifuge in modern facilities.

The remaining substance after extraction is known as pomace and still contains small amounts of oil which can be obtained using chemical solvents.



| Palm oil

Commodity profile

Palm oil is a vegetable oil derived from the pulp of palm fruit.

It is **the world's most produced edible oil and accounts for around half of total exports of oils and fats.**

Palm oil and its derivatives are key ingredients in both food and non-food products. Food uses include frying oils and vegetable fats in margarine and biscuits. Non-food uses include soap, candles, biodiesel, and fatty acids in rubber and glycerol.

Crude palm oil is the unprocessed form of oil taken directly from the fruit. The crude oil is often refined, bleached and deodorised into RBD palm oil, which can then be further fractionated into olein and stearin.

Olein is a liquid used as a cooking oil and is the most in-demand form of palm oil.

Stearin is a solid used in the manufacture of non hydrogenated margarines (which are healthier than the usual hydrogenated (hardened) margarines made from most other vegetable oils), as well as soaps and candles.



| Palm oil

Production and trade

Approximately 50m tonnes of palm oil are produced every year, making palm oil the largest of all vegetable oil markets.

Palm oil can be harvested year-round and is produced primarily in Indonesia and Malaysia due to the tropical climate of the regions.

Indonesia is the largest producer, responsible for approximately 50% of world production. Malaysia is the second largest producer with around 35% of output.

The fruit is mainly processed in the country of origin, and therefore Malaysia and Indonesia export crude palm oil rather than the actual palm fruit. Both countries export roughly equal amounts of palm oil, together accounting for around 90% of global shipments.



| Palm oil

Price influencing factors

Oil palms require lots of sunshine and rain in order to produce the best quality fruit. A lack of sunshine or rain is more likely to affect the oil content of the fruit rather than stunt the overall fruit growth. Palm oil production will be adversely affected nine months after a period of low rainfall.

Production often falls slightly during the month of Ramadan as workers in Indonesia and Malaysia, which are predominantly Islamic countries, take extended leave.

Competitive vegetable oils such as soyabean oil, rapeseed oil and sunflower oil can influence the price of palm oil. Palm oil also tracks the price of crude oil (petroleum) as it can be used as a feedstock for biofuel. However, because of its low crystallisation point (12°C), it only tends to be used as a biofuel in warm climates.

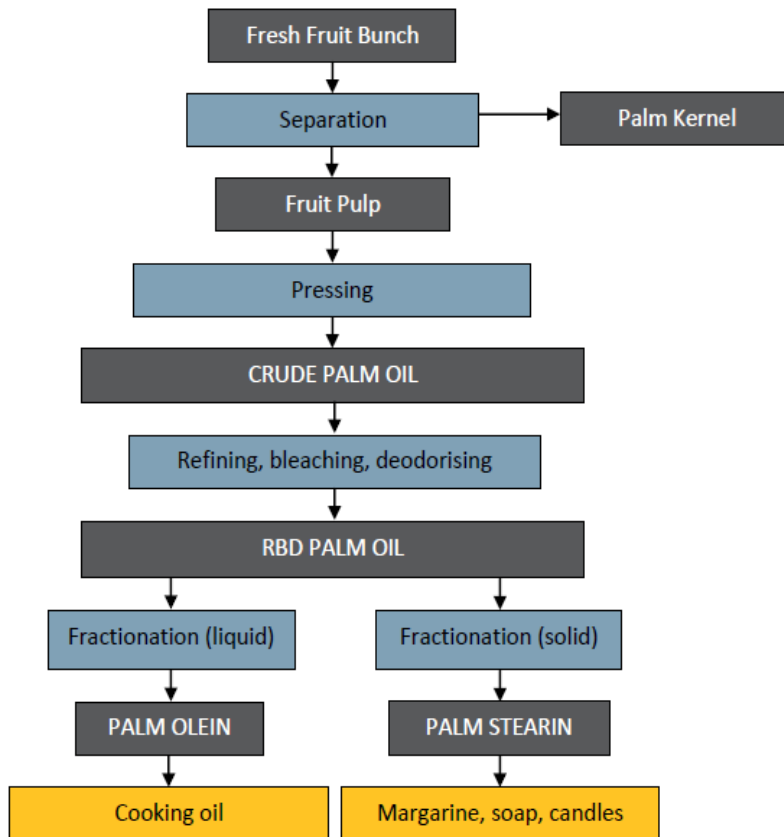
With only two key producing countries (Indonesia and Malaysia), palm oil prices are highly susceptible to the effects of governmental and political influences. For example, export tariffs can make one country's palm oil more or less attractive than its competitor.

Environmental NGOs consider the expansion of palm oil plantations to be the biggest cause of deforestation in Southeast Asia. In Indonesia and Malaysia, it is proving increasingly difficult to get the permission needed to plant new oil palms on unused, suitable land. This may exert some upward pressure on prices in the future.



| Palm oil

Production process



Once planted, it takes approximately five years for palm trees to bear fruit that is of sufficiently high quality to extract oil. However, once mature, the economic life of an oil palm tree can be between 25 and 30 years.

Oil palms yield, on average, between 3.5 and 5 tonnes of palm oil per hectare, which is between 5 and 10 times the yield of other oilseed crops such as soyabeans, rapeseed or sunflowers. Each tree bears 8-12 fruit bunches annually, each of which contains somewhere between 1000 and 3000 fruits. Palm oil is extracted from the pulped flesh of the fruit bunches, whilst palm kernel oil is extracted from the kernel or seed within the fruit. **For every 100 kg of fruit bunches, typically 22 kg of palm oil and 1.6 kg of palm kernel oil can be extracted.**

There are two methods for extracting oil from the palm fruit flesh. Chemical extraction involves the use of solvents, and is quicker and more effective than the traditional pressing method. The kernel can also be crushed to extract palm kernel oil and meal (used in feed).

| Soybean oil

Commodity profile

Soybean oil is a bland, odourless vegetable oil extracted from soybeans. It is the second most produced edible oil, after palm oil, accounting for around a quarter of the world's vegetable oil production. Soybean oil is primarily used in the food industry for products such as frying oil, margarine, bread, biscuits, ice cream, mayonnaise and salad dressings. Non-food usage includes items such as paints, biodiesel, candles and soaps.

- **Crude soybean oil:** Soybean oil in its most natural form, before it has been processed.
- **Degummed soybean oil:** Soybean oil which has been removed of any gummy substances or impurities.
- **Refined, bleached and deodorised (RBD) oil:** Soybean oil which has been treated to improve shelf life and appearance, and remove any unpleasant odours.
- **Hardened soybean oil:** Soybean oil which has been converted into a semi-solid fat in order to ease larger scale use in the food industry, permit the use of higher temperatures during cooking and improve the oil's shelf-life.



| Soybean oil

Production and trade



World production of soyabean oil amounts to around **44m tonnes annually**.

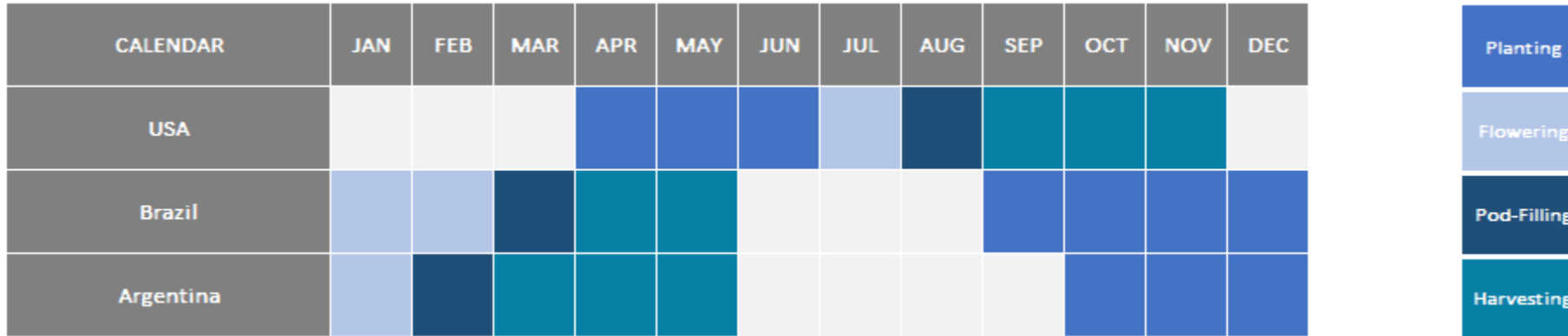
Historically the US has always been the world's largest producer, however, since 2011 China have overtaken the US and account for approximately 26% of global output. The US accounts for 20% of global output. Other major producers include Brazil (16%) and Argentina (16%).

The main trading centre for soyabeans is CBOT (Chicago Board of Trade) in the US but other important trading centres are in China, Japan, Brazil and Argentina. European prices tend to be driven by CBOT.

World exports of soyabean oil amount to around 9m tonnes annually. **Argentina is by far the top exporter, accounting for approximately half of all global exports**, with Brazil (16%) and the US (10%) also playing a large role.

| Soybean oil

Commodity crop calendar



In August, soybeans in the US enter a key yield-determining phase known as pod-filling. The crop tends to be harvested between September and November.

In South America, pod-filling usually takes place around February while the harvest falls between March and May.

| Soybean oil

Price influencing factors

If the **price of competitive crops such as maize, wheat or cotton** is comparatively higher at the time of planting, soyabean acreage may be reduced, resulting in a decline in potential soyabean output. This tends to subsequently support the price of soyabean oil.

Poor weather can have a detrimental effect on output. Late season frosts can reduce bean size and oil levels, particularly if they occur before the plant has reached full maturity. Dry conditions during the flowering and pod-filling period can also cause yields to fall.

The prices of competitive vegetable oils such as palm oil, rapeseed oil and sunflower oil can influence the price of soyabean oil. In addition, soyabean oil is influenced by the price of crude oil as it can be used as a feedstock for biodiesel.

An increase in global livestock numbers usually leads to a growth in demand for soyabean meal from the feed sector and encourages a rise in global soyabean production and crushing. This yields more soyabean oil as a by-product and may exert a downward pressure on soyabean oil prices.

The EU has strict regulations in place regarding the cultivation and use of GM (genetically modified) foods. This can potentially cause disruption to domestic soyabean oil supplies as many producing countries have increased plantings of GM soyabeans. Indeed, **nearly all soyabeans grown in the US are now GM.**



| Soybean oil

Production process

Soybeans are crushed using an expeller press, which typically extracts about two thirds of the seed's oil. The remaining oil can be obtained using a technique called solvent extraction. The chemical used in this process is called hexane. Crushed soybeans yield around 18%, by weight, of oil.

The oil extraction process produces an oil cake as a by-product, which can be ground to make soyabean meal, a protein rich flour typically used in animal feed.

After cleaning, crude soyabean oil undergoes a process called degumming which removes the gums and other contaminants. An important by-product from this process is soya lecithin which is used as an emulsifier in many products.

The oil is then neutralised to remove any free fatty acids. This process yields acid oil as a by-product, a key ingredient used in the manufacture of soaps and detergents.

Finally the soyabean oil is bleached and deodorised in order to improve the general appearance and remove any unpleasant odours.

After refining, soyabean oil can be hardened (hydrogenated) to ease large scale use.



| Rapeseed oil

Commodity profile

Rapeseed oil, also known as canola oil, is a vegetable oil extracted from rapeseed. It is the **third most produced edible oil**, after palm and soyabean oil, accounting for around 1/8th of the world's vegetable oil production.

Rapeseed oil is primarily used in the food industry for products such as frying oil, margarine and salad dressings. Non-food usage includes items such as biodiesel, lubricants, candles, printer inks and cosmetics.

- **Crude rapeseed oil:** Rapeseed oil in its most natural form, before it has been processed.
- **Degummed rapeseed oil:** Rapeseed oil which has been removed of any gummy substances or impurities.
- **Refined, bleached and deodorised (RBD) oil:** Rapeseed oil which has been treated to improve shelf life and appearance and remove any unpleasant odours.
- **Hardened rapeseed oil:** Rapeseed oil which has been converted into a semi-solid fat in order to ease larger scale use in the food industry, permit the use of higher temperatures during cooking and improve the oil's shelf-life.

Rapeseed oil is naturally high in a substance called erucic acid, which can be harmful if consumed by humans or animals. Canola oil is a special low erucic acid cultivar of rapeseed bred naturally from rapeseed in Canada in the early 1970s. Canola stands for Canada Oil Low Acid. Today however the term "canola" is used worldwide to refer to varieties of rapeseed oil with 2% or less erucic acid in the oil. Erucic acid traditionally makes up 40-50% of the rapeseed oil content.



| Rapeseed oil

Production and trade



The main producers of rapeseed oil are the EU (39% of global output), followed by China (23%) and Canada (11%).

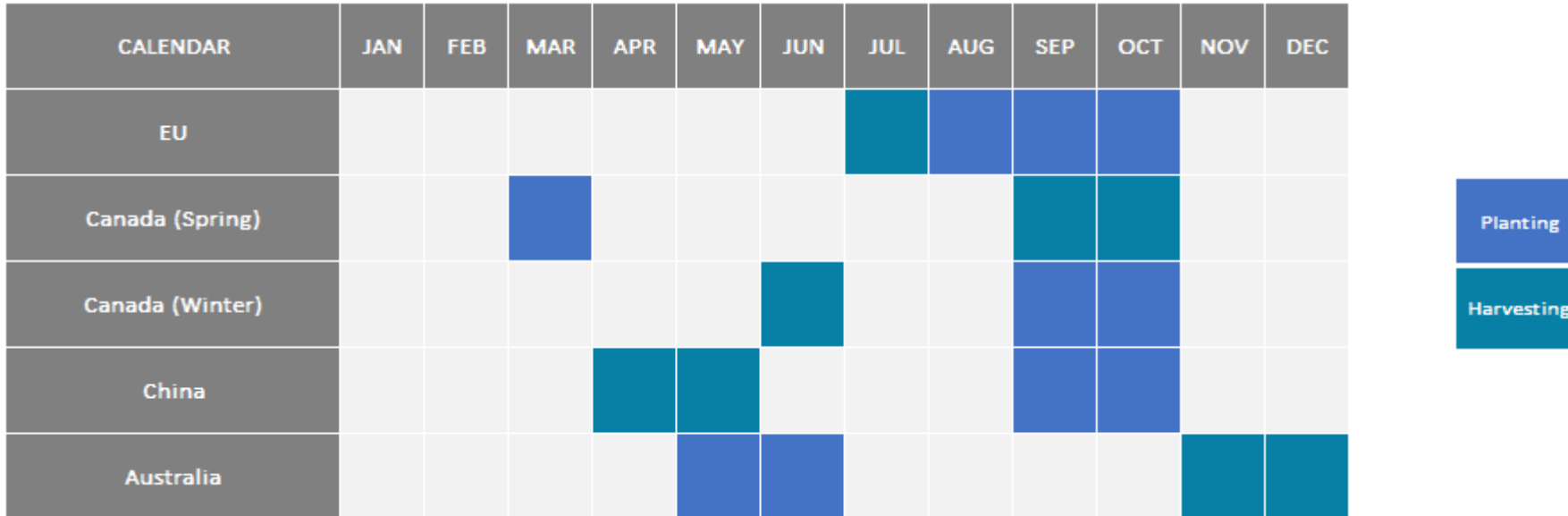
World production of rapeseed oil amounts to around 23m tonnes annually.

Canada is by far the top exporter of rapeseed oil, accounting for two thirds of all global exports.

European prices for rapeseed oil tend to be driven by the price of rapeseed on LIFFE, Paris. Rapeseed is also traded on the ICE Winnipeg exchange, as well as in Australia.

| Rapeseed oil

Commodity crop calendar



Canada produces two types of rapeseed, known as spring and winter canola. Winter canola is comparatively higher yielding. It is planted in September and harvested in June while spring canola is sown in March and harvested between September and October.

| Rapeseed oil

Price influencing factors

Poor weather can have a detrimental effect on output in producing countries. Frosts which occur before the plant has reached full maturity can reduce seed size and oil levels. Dry conditions shortly before harvesting can also cause yields to diminish.

Competitive vegetable oils such as palm oil, soyabean oil and sunflower oil all influence the price of rapeseed oil due to the high degree of substitutability. In addition, rapeseed oil is affected by crude oil as rapeseed oil can be used as a feedstock for biodiesel, particularly in the EU where around 70% of rapeseed oil produced is used to make biodiesel.

In many countries which produce vegetable oil, it is mandatory for a fixed percentage of biofuel to be blended into fuels prior to retail sales. Whenever biofuel mandates are altered in these countries, such as Canada or the EU, this may affect both the global availability of, and also the demand for, rapeseed oil, and subsequently influence prices.



| Rapeseed oil

Production process

Crushed rapeseed yields around 40%, by weight, of oil. Firstly the rapeseed is cleaned and treated using mild heat to ensure the seeds contain the right moisture levels. The seeds are then flaked (ruptured) and further heated to ensure optimum oil extraction.

The cooked seed flakes are passed through an expeller press which uses friction and continuous pressure from its screw drives in order to extract oil. Expeller pressing usually only manages to extract about two thirds of the oil from the seed. Oil producing companies typically use a technique called solvent extraction to extract a further 30% of the seed's oil. The chemical used in this process is called hexane.

The oil extraction process produces an oil cake as a by-product, which can be ground to make rapeseed meal, typically used in animal feed.

Crude rapeseed oil can be degummed to remove impurities and then refined, bleached and deodorised. Refining removes impurities from the oil by water precipitation, bleaching removes its unattractive colour by passing the oil through clay, and deodorisation uses steam distillation to remove any adverse odour or taste.



| Sunflower oil

Commodity profile

The sunflower plant produces seeds which can be consumed whole, although the majority (around 90%) are crushed to extract oil.

Sunflower oil makes up around 8% of the vegetable oils market. It has a number of food uses such as frying oil and margarine and is often used as the main oil in foods such as biscuits and crisps.

In terms of non-food uses, high oleic sunflower oil is the only variety of sunflower oil with a shelf-life sufficient for use in cosmetic products.

Sunflower oil contains three types of fatty acid: saturated (palmitic and stearic), polyunsaturated (linoleic) and monounsaturated (oleic). **Healthier oils tend to be higher in monounsaturated and polyunsaturated fats and lower in saturated fats.** The composition of sunflower oil can range between 4-9% palmitic acid, 1-7% stearic acid, 48-74% linoleic acid and 14-40% oleic acid. Specific types of sunflower oil are:

- **High linoleic sunflower oil:** Approx. 20% oleic, 69% linoleic and 11% palmitic/stearic acid
- **High oleic sunflower oil:** Approx. 85% oleic, 5% linoleic and 10% palmitic/stearic acid
- **Mid-oleic sunflower oil:** Approx. 65% oleic, 26% linoleic and 9% palmitic/stearic acid



| Sunflower oil

Production and trade



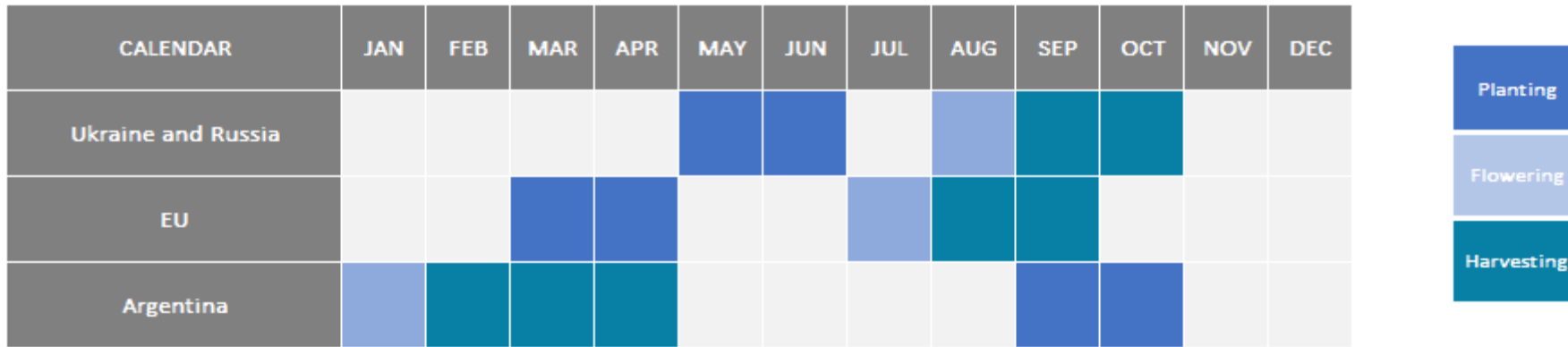
Approximately 14 million metric tonnes of sunflower oil are produced annually, with **the majority of production coming from Ukraine (24% of world output), Russia (20%), the EU (primarily France, Spain, Romania, Hungary and Netherlands; 19%) and Argentina (10%).**

The **Ukraine and Argentina are the main exporting countries**, accounting for approximately **46% and 13% of global trade respectively.**

The main trading centre in Europe is Rotterdam.

| Sunflower oil

Commodity crop calendar



Sunflower seeds are planted in late spring/early summer, flowering approximately two to three months later.

They are normally harvested in autumn. Autumn frosts can assist in the drying out of the crops after a growing season of approximately 120 days.

| Sunflower oil

Price influencing factors

Sunflowers require lots of sunshine in order to grow. Although in comparison to other grains they appear to be relatively drought tolerant, poor sunshine and drought conditions can affect the growth of sunflowers, leading to supply shortages.

Sunflowers are tolerant to extreme temperatures, particularly low temperatures, although the **oil percentage drastically reduces if the seeds are planted during a period of high temperature.**

Competitive vegetable oils such as soyabean oil, rapeseed oil and palm oil can influence the price of sunflower oil. Equally, all vegetable oils track the price of crude oil as they can be used as a feedstock for biodiesel.

Although sunflower seed oil is normally considered too expensive to be used as biodiesel, **waste sunflower oil from cooking can be converted economically into biodiesel.**

Government-imposed trade barriers can influence the availability of sunflower seeds for export. In the past, Argentina and Russia have both imposed trade bans in order to protect their domestic stocks.



| Sunflower oil

Production process

The general steps for extracting oil are seed preparation and cleaning, dehulling, pressing of the seed, degumming, refining, bleaching, and finally deodorising.

After being cleaned and dehulled, sunflower seeds are crushed using an expeller press that exerts pressure on the seeds in order to extract oil. Crushed sunflower seeds typically yield around 40%, by weight, of oil.

After extraction of the oil, the by-product (sunflower seed cake) can be ground to produce sunflower seed meal which can be used in animal feed.

Waxes and gums are removed from the oil (degummed) in order to ensure that the oil remains liquid in cold temperatures during refrigeration. The oil is then refined, bleached and deodorised. Refining removes impurities from the oil by water precipitation, bleaching removes its unattractive colour by passing the oil through clay, and deodorisation uses steam distillation to remove any adverse odour or taste.

The refined sunflower oil can be hardened (hydrogenated) to ease large scale use.



SOFTS

| Coffee

Commodity profile

Coffee beans are the seeds of the coffee plant, a shrub native to tropical Africa. In terms of value they are the **second most commonly traded commodity after crude oil** and are mainly used to produce coffee, one of the world's most popular hot beverages. A small minority of coffee beans are also used for flavouring in confectionery.

There are two main varieties of coffee - **Arabica** (about 60% of world coffee production) and **Robusta** (40%).

Arabica coffee: This cultivar has a mellow flavour, usually described as sweet, round, slightly acidic and chocolaty with pleasant bitter notes. The cultivation of **Arabica is more cost demanding than Robusta which is reflected in its higher market price**. The caffeine content varies from 0.8% to 1.7%.

Robusta coffee: This variety of coffee has a more bitter flavour and is widely considered to be inferior to Arabica in its taste and aroma. **Most of this variety is used for low-priced and instant coffees**. The caffeine content varies from 1.6% to 2.8%.



| Coffee

Production and trade

Global production of coffee beans is around 130m 60-kg bags each year.

Arabica production amounts to around 80m 60-kg bags. **Brazil and Colombia produce the majority of Arabica coffee** making up about **44% and 14% respectively** of global production. In Brazil however, the majority of Arabica produced is grown at lower altitudes and is mechanically harvested and therefore considered to be of lesser quality. For that reason, **Colombia is the major supplier of high-quality Arabica beans**. Other important Arabica producers are Ethiopia (5%), Guatemala (5%), Peru (5%) and Honduras (4%).

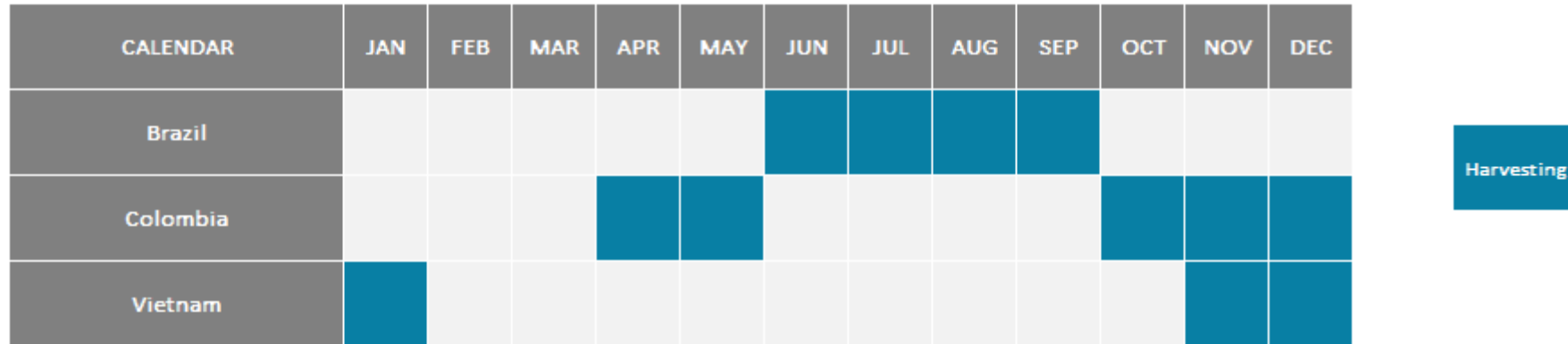
World Robusta output is about 50m 60-kg bags a year. **Leaders in the Robusta market are Vietnam, Brazil and Indonesia** accounting for around **35%, 23% and 16% respectively** of the world's Robusta production.

Brazil is the largest exporter of coffee (33% of world exports) followed by Vietnam (16%) and Colombia (7%). Two major trading centres for coffee are the ICE (for Arabica) in New York and LIFFE (for Robusta) in London.



| Coffee

Commodity crop calendar



The **number of times coffee can be harvested during the year varies and depends mainly on the climate** in which it is grown. Regions with latitudes of 16-24°, where the seasons are divided into wet and dry, provide one harvesting season. At equatorial regions such as Colombia with latitudes lower than 10° coffee is usually harvested twice.

Arabica coffee in Brazil follows a two year (biennial) cycle of alternating higher and lower productivity. The country produces around 20% more coffee in a higher yielding year of its Arabica production cycle.

If Arabica and Robusta are grown in the same region, **Arabica will generally be harvested later in the season** as it requires higher altitudes and colder climates.

| Coffee

Price influencing factors

Coffee crops are susceptible to unfavourable weather. Arabica beans can be damaged by harmful frost in Brazil during the period of May-July. Similarly, Robusta can be affected by floods or droughts in Southeast Asia.

Both varieties, **Arabica and Robusta, show a high degree of price correlation.** If Arabica is affected by frosts in Brazil and its price on the global market rises, the price of the Robusta will often rise as well. This is **due to a substitution effect** since an increased price for Arabica may spur demand for cheaper Robusta and vice versa.

In comparison to Robusta, however, **Arabica coffee is more exposed to fertilizer price fluctuations** as it **requires more intensive cultivation.**

The **price of coffee is heavily influenced by transportation costs** since it is grown in remote areas of the world and largely consumed elsewhere.

As the middle class population continues to expand in emerging markets such as **China and India**, there has been a **growing demand for “gourmet” Arabica coffee** in these regions.



| Coffee

Production process

Coffee plants begin producing fruit after three to four years. They need another three years however to reach full fruit production. The life of a coffee tree can exceed 100 years. Arabica coffee is usually cultivated in milder tropical regions of America, Africa and Asia at higher altitudes. Robusta on the other hand, can easily thrive in harsh environments such as tropical rainforests.

When the fruit of the coffee tree is ripe, it is usually picked by hand, although it can be harvested mechanically. It is then de-fruited, dried, sorted, and sometimes also aged, before it is roasted to give it its characteristic aroma and brown colour.

Depending on the temperature and time during the roasting, coffee beans vary in colour and taste. The more intensive the roasting process the darker the colour of coffee. The length of the roasting also affects coffee's taste. Longer roasting increases coffee's bitterness but decreases its acidity.

Coffee can also come decaffeinated. The most common method to achieve this involves steaming, soaking and then rinsing the coffee beans in either methylene chloride or ethyl acetate.



| Cocoa

Commodity profile

Cocoa beans are the fermented and dried seeds of the cocoa tree.

When ground, **the beans yield two key ingredients of chocolate: cocoa butter**, which gives chocolate its smooth texture, and **cocoa powder**, used to add a chocolate flavour and colour to foods.

Over 95% of cocoa butter is used in chocolate, with most of the remainder used by the cosmetics industry. Cocoa powder is used in flavourings, baking products and beverages.

- **Cocoa bean:** The fermented and dried seed of the cocoa tree, from which cocoa butter and powder are extracted.
- **Cocoa butter:** Derived from cocoa beans. A key ingredient used to make chocolate melt in the mouth.
- **Cocoa powder:** Also obtained from cocoa beans. Used to add a chocolate flavour to chocolate products.



| Cocoa

Production and trade



Around **70%** of cocoa is grown in West Africa, with **Ivory Coast** alone producing about a third of the world crop.

Ghana and Indonesia are also major producers responsible for about **21% and 14%** of the world's supply respectively.

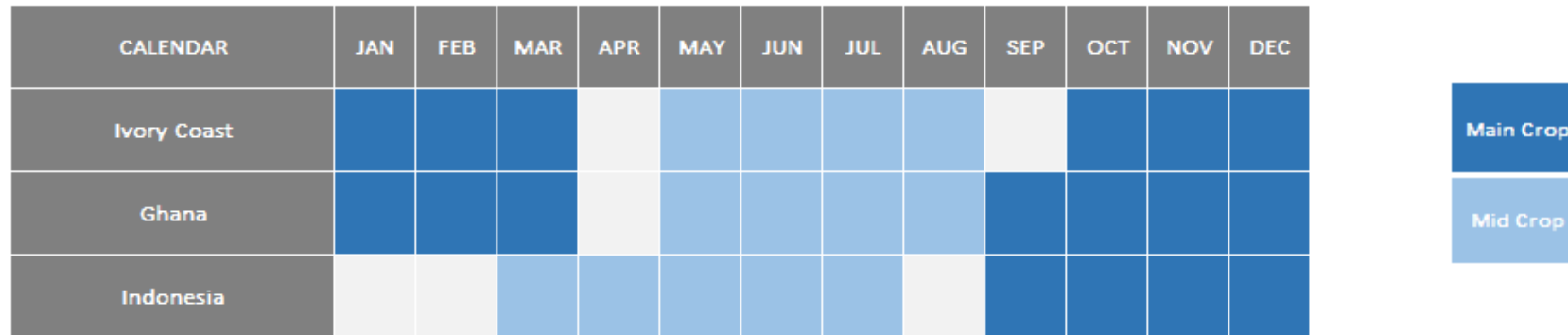
Annual global cocoa bean production is around 4m tonnes.

Cocoa beans are mainly traded on two world exchanges, LIFFE in London and the Intercontinental Commodity Exchange (ICE) in New York.

The **Ivory Coast** is the **biggest exporter of cocoa**, exporting nearly 75% of their production annually, around 1m tonnes.

| Cocoa

Commodity crop calendar



Unlike many other crops, the cocoa harvest is not confined to one short period. **Each cocoa pod ripens at different times and the harvest is therefore spread over several months twice a year.**

The **timing of the harvest varies depending on the producing country's climate and the variety of cocoa**. In countries with a pronounced wet and dry season the main crop occurs five to six months after the start of the wet season.

The percentage of crop harvested in the main crop season and the mid-crop season varies from country to country. The biggest differential between main and mid crop harvests is in Africa where the mid-crop accounts for only 15%-20% of the total harvest. In other countries the differential is not as large.

| Cocoa

Price influencing factors

Cocoa trees are usually grown close to the Equator in mild and humid climates. Regular rainfall is essential as the trees are highly sensitive to drought. They are also very susceptible to attacks by insects and disease. Due to low soil fertility in many regions of Africa, **regular applications of fertiliser are required in order to achieve optimum yields.**

Ivory Coast has a long history of political instability. This can potentially pose a problem for the international market as outbreaks of war can cause disruption to production and transportation within the country.

The **price of cocoa is heavily influenced by transportation costs** since it is grown in remote areas of the world and largely processed and consumed elsewhere. The strength of the USD also has an effect on the value of cocoa in many countries as the major cocoa producers largely trade in USD.

In **emerging markets such as Asia, with its growing middle class population, consumption of chocolate products (in particular those made from cocoa powder) is on the rise.** If this increased demand for cocoa is not met with a growth in global production, this could put pressure on the world's cocoa supplies and help to keep prices supported.

Cocoa butter and cocoa powder are both ground from cocoa beans and sold separately. If more cocoa is ground to satisfy higher demand for one of these derivatives, this can lead to ample supplies of the other derivative if it is not also met with increased demand.



| Cocoa

Production process

Cocoa trees typically grow to 12 metres in height and produce approximately 30 usable fruit pods a year, each around 30cm long. Together these pods yield enough beans to make around one kilogram of dark chocolate.

When the pods are ripe, they are carefully removed from the tree using a machete. This must be done by hand as machines can cause damage to flowers or unripe pods.

After the beans have been removed from the pod, they are fermented for up to seven days and then dried for one to two weeks. The beans are then cleaned and shelled to reveal the nib. The husk, which makes up about 20% of the weight of the cocoa bean, can be used as a fertiliser or fuel.

The remaining nibs are roasted and then ground to produce cocoa liquor/mass (cocoa powder particles suspended in cocoa butter). The cocoa liquor is pressed to extract cocoa butter leaving behind the solid material called cocoa cake. This is broken up and pulverised to form cocoa powder. **Cocoa powder constitutes about 40% of the total weight of the cocoa bean. Cocoa butter also represents 40% of the bean.**



| Sugar

Commodity profile

Sugar is the **most commonly used sweetener in the world**. It is extracted commercially mainly from **sugar beet and sugar cane**. Sugar beet is produced predominantly in temperate climates and sugar cane is produced in tropical climates.

Sugar is used widely in confectionery and desserts. It is used for sweetening and can act as a preservative at sufficiently high concentrations. Sugar is a key ingredient in a range of foods such as biscuits, cakes, confectionery, jams and ice cream.

- **White refined sugar:** Refined sugar is made by dissolving raw sugar, purifying with phosphoric acid and then filtering through activated carbon. It is processed into granulated sugar which has been dried to prevent clumping.
- **Confectionery grade:** Produced by grinding refined sugar to a fine powder. Icing sugar is produced in the same way. A small amount of anti-caking agent may be added to prevent clumping.



| Sugar

Production and trade



The main producers of sugar in the world are **Brazil (21% of global output)**, **India (16%)**, the **EU (mainly France, Germany and Poland, 10%)**, China (7%), Thailand (6%) and the US (4%). World production amounts to 170m tonnes per annum.

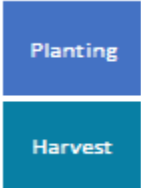
Brazil is by far the largest sugar exporter – it accounts for **42% of world exports**. It is followed by Thailand (15%), Australia (5%), India (4%) and the EU (4%).

Sugar is traded on a range of futures exchanges across the globe. Chief amongst these are LIFFE in London and ICE in New York. However, both the EU and the US have protected their domestic sugar markets which means that sugar prices within these markets are not directly related to the pricing seen on these futures markets.

| Sugar

Commodity crop calendar

CALENDAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Brazil - Sugar Cane					Planting	Planting	Planting	Planting	Planting	Planting		
Australia - Sugar Cane	Harvest						Harvest	Harvest	Harvest	Harvest	Harvest	Harvest
EU - Sugar Beet			Planting	Planting	Planting				Harvest	Harvest	Harvest	Harvest



The **sugar cane rootstock is left as part of the harvesting process** and so **does not need to be replanted on a frequent basis**. The sugar content of sugar cane is highest at the base of the harvested cane and so the placement of the cut is crucial in obtaining the highest sugar yield. Sugar cane can be harvested by hand or by machine. Machine cut sugar cane must be processed more rapidly as a higher degree of damage is done to the sugar cane during harvesting.

Sugar beet is a root vegetable and is planted and harvested annually. If left un-harvested, the root produces flowers and seeds in the next season decreasing the size of the root.

Sugar cane contains higher concentrations of sugar than sugar beet and it is therefore, where sugar cane is grown, cheaper and easier to produce sugar from sugar cane. **Without the production of sugar beet**, from the areas of the world where sugar cane is not produced, however, **there would be immense strain on global sugar supplies**, and consequently, the world price of sugar would be pushed higher.

| Sugar

Price influencing factors

The EU sugar market is part of the Common Agricultural Policy. As such, **production is subsidised and also subject to annual quotas**. Historically there have also been a range of other market interventions, including reference prices and import and export quotas, which have **combined to increase the cost of sugar within the EU above the world price**.

Since 2007, the EU sugar market has been in a process of reform, with reductions in reference price and liberalisation of some import and export rules, with the **aim of bringing the EU sugar price more in line with the rest of the world**.

Sugar cane and beet can be fermented to produce ethanol, an alternative fuel to petrol. This affects the amount of processed sugar from the main producing countries, particularly Brazil, as either sugar or ethanol can be produced but not both from the same crop. **Between 50-60% of Brazil's sugar cane crop is typically used to produce ethanol**.

Molasses and sugar beet pulp are by-products of the sugar refining process, and are used for a range of purposes such as animal feed, paper, yeast and amino acid production. These by-products can also **be used in the generation of alcohols including ethanol**.



| Sugar

Production process

Sugar usually refers to sucrose, also called table sugar. It is produced from plants, chiefly sugar cane and beet.

Sugar cane is harvested by cutting the canes just above ground level. The roots are left and will grow new stalks or canes by the next harvest. The rootstock can be reused for up to ten seasons before it is replanted.

After harvesting, the cane is crushed to extract the juice which contains 10-20% sucrose. The juice is then sieved to remove impurities before being mixed with lime which raises the acidity of the solution and encourages other impurities to precipitate out. The solution is then heated and centrifuged repeatedly to obtain sugar. The liquid remaining after the final centrifuge is known as molasses.

Sugar beet is a root vegetable with a high sucrose content tuber. It is harvested annually and the beets are then washed and sliced into thin strips which are soaked in water to extract the sugar. The sugar solution is then limed to remove impurities and heated to evaporate the water and leave sugar crystals. Molasses is again produced as a by-product in the sugar refining process.



NUTS

SEASONALITY

| Hazelnuts

Commodity profile

Hazelnuts (also known as filberts or cob nuts), are the nuts of the Filbert or Common Hazel trees, which are native to Europe and Western Asia.

Hazelnuts are sold in a variety of ways, as whole nuts both in and out of shell, as well as broken or ground into a flour or paste.

Processed hazelnuts are used extensively in the confectionery and baking industries, for instance to make praline (a combination of sugar and hazelnuts) and mixed with chocolate to make spreads.

Turkish hazelnuts are categorized into two main types: **Levant (Ordu)** and **Giresun**. Levant are the most common variety, grown almost everywhere where hazelnuts are produced. Giresun are larger, fatter hazelnuts grown only in a very small area in Turkey.

In Italy, the highest quality hazelnut is **Tonda Gentile**. This tends to be grown in the part of Piedmont most famous for its hazelnuts..



| Hazelnuts

Production and trade



Hazelnuts are sold on either an in-shell or shelled basis. In-shell volumes are typically twice those of the shelled hazelnuts.

Global production of hazelnuts (in-shell) ranges between approximately 0.6-1.0m tonnes each year.

By far the largest grower of hazelnuts in the world is **Turkey (77% of global output)** followed by the EU (15%), the US (4%) and Azerbaijan (3%).


Italy is the main producer of hazelnuts within the EU (81% of EU production), followed by Spain (11%), France (4%), Poland (2%) and Greece (2%).

Turkey is also the world's main exporter, accounting for around 83% of total world shipments. Turkey mainly exports shelled hazelnuts and processed products. **The US is a key supplier of in-shell hazelnuts to the EU.**

| Hazelnuts

Commodity crop calendar

CALENDAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Northern Hemisphere	Blossoming	Blossoming						Harvest	Harvest	Harvest		Blossoming
Southern Hemisphere		Harvest	Harvest	Harvest		Blossoming	Blossoming	Blossoming				



Blossoming and pollination occurs in winter in the northern hemisphere (where the vast majority of commercial hazelnuts are grown).

A mix of different varieties tend to be grown side by side since hazelnut cultivars cannot typically self pollinate and so require cross-pollination.

Wind carries the pollen from catkins (male flowers) to small red female flowers, where pollination occurs. The flower then remains inactive until spring at which point the nuts start to develop.

Hazelnuts in the northern hemisphere are harvested between August and October.

| Hazelnuts

Price influencing factors

Unlike most other fruiting trees, hazelnut blossoming and pollination occurs in the middle of winter and this is a key period when drought or frosts can damage a whole year's supply.

Relatively large hazelnut crops are often followed by comparatively smaller ones. This is because the trees need to recover from large yielding years with a season of lower output. Such biennial cropping is quite common for tree nuts and fruit. Large crops tend to be called “on-years”, whereas the subsequent smaller crops are known as “off-years”.

Hazelnuts, once harvested, can be stored for a number of years, with the nuts developing a sweeter flavour over time. Grower co-operatives therefore tend to stockpile large harvests and release them slowly to prevent a sudden fall in prices.

As Turkey is by far the biggest global producer of hazelnuts, Turkish prices largely set the benchmark for those from the rest of the world.



| Hazelnuts

Production process

Hazelnut trees take about six years to develop to a stage where they are ready for commercial production. Well managed orchards should remain active for about 40 years or more.

Hazelnuts are harvested annually in mid-autumn. Under commercial conditions most growers wait for the nuts to drop on their own, rather than use equipment to shake them from the tree.

The growers then harvest the nuts using a machine that picks them up from the ground and separates them from the leaves. They are usually washed and dried, then sorted by size.

Some nuts are processed to remove their shells while others (particularly those from the US) are sold on an in-shell basis.

Roasting hazelnuts alters their nutritional value (reducing the amount of omega-3 fatty acids), but significantly extends their shelf life and many say, improves on their raw flavour. By blanching shelled hazelnuts, processors can remove the darker skin thereby creating a paler nut.



| Peanuts

Commodity profile

Peanuts, or groundnuts, are a legume native to central South America which are **often sold whole (usually shelled and then roasted or salted) direct to consumers**. They are high in nutritional value, providing over 30 essential nutrients and are a major ingredient in mixed nuts due to their low cost in comparison to other nuts.

Peanuts can also be processed into peanut butter and peanut oil. Non food uses include bleach, paints, dyes, medicines and cosmetics.

Peanuts are sold by a count per ounce rather than by their individual weight. For example, if it takes 40-50 peanuts to make up an ounce the price is quoted as 40/50, so the higher the count the smaller the peanuts.

There are numerous varieties of peanuts but the four major cultivated groups are:

- **Runner:** Increasingly popular due to their high yields, good flavour and better roasting characteristics. They tend to be the preferred choice for manufacturers of peanut butter with 54% of all runner peanuts being used for this product.
- **Virginia:** Larger than most varieties and popular for processing, salting, roasting and confectionary.
- **Valencia:** Coarse and sweet, they are often roasted and are also the preferred variety for boiled peanuts in the Southern United States.
- **Spanish:** These have a higher oil content, and therefore are primarily used for peanut oil, candies and peanut butter.



| Peanuts

Production and trade



Globally, 26m tonnes of peanuts are produced each year.

China is the world's top producer accounting for 40% of global supply each year. India is the second largest producer (15%), followed by Nigeria (8%) and the US (5%).

Global peanut exports amount to just over 1.7m tonnes per annum. **Argentina is the world's top exporter (26% of world exports)**. China is the second largest exporter (20%), then India (17%) and the US (13%).

The main EU trading centre is Rotterdam.

| Peanuts

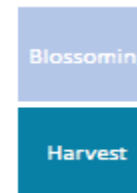
Commodity crop calendar

CALENDAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
USA				Blossoming	Blossoming				Harvest	Harvest	Harvest	
China				Blossoming	Blossoming				Harvest	Harvest	Harvest	
India (Summer)					Blossoming	Blossoming	Blossoming		Harvest	Harvest	Harvest	Harvest
India (Winter)			Harvest	Harvest					Blossoming	Blossoming	Blossoming	
Southern Hemisphere			Harvest	Harvest	Harvest					Blossoming	Blossoming	

In the US and China, peanuts are traditionally harvested from mid September to mid November, whilst in India, peanuts are harvested from September to mid December for the summer crop, and from the beginning of March until the end of April for the winter crop.

The nuts are best stored in the shell as their quality quickly deteriorates after shelling. Unshelled peanuts can be stored for approximately nine months if refrigerated and will keep indefinitely if frozen.

Shelled peanuts, on the other hand, will keep for only three months if refrigerated but still indefinitely if frozen.



| Peanuts

Price influencing factors

Cold weather, in particular frosts in major producing areas, can severely impact on the yields of peanuts. Should frosts occur, it is likely the peanut plant will die and harvests will be much lower, driving the price up if demand remains strong from the markets in Europe and East Asia.

Consumer concerns regarding nutritious foods are a significant factor affecting peanuts. Due to their high calorie and fat content, peanuts have become less desirable as consumers search for healthier options. The demand for peanuts has therefore lowered in some regions.

Peanuts are susceptible to contamination during both growth and storage. Poor storage can result in infection, and the release of a toxic substance called aflatoxin. Contamination of large quantities of peanuts can cause the price to rise. However, the industry has many practices in place designed to prevent this.

In order to maximise yields, fertilisers containing phosphorus and potassium are required, and depending on the price of these fertilisers, the price of peanuts can be driven up or down. As peanuts are legumes they can capture nitrogen directly in nodules on their roots and therefore do not need additional nitrogen-containing fertilisers.

The peanut crop has to compete for planted acreage with other crops such as cotton, maize and soyabeans. Compared to soyabeans, peanuts are more resistant to dry conditions. However, production costs are almost three times higher for peanuts than for soyabeans.



| Peanuts

Production process

Peanuts differ from most crops because they flower above ground but fruit below the ground. Peanut seeds are planted two inches into the soil and sprout after 10 days, provided the soil is warm. The flower blooms around 30 days after the seed has sprouted and 30-40 days after this, shoots (called pegs) form and enter the soil. Once the crop has matured (110-170 days from planting), and when the soil is neither too wet nor too dry, the peanuts are harvested.

At the time of harvesting, peanuts contain 25%-50% moisture and must be sun-dried to 10% moisture in the field before being separated from the plant using a combine harvester. The farmer then takes the peanuts to be sold at a buying station while the plant tops are used to make hay.

In order to remove the outer shells, peanuts are placed in slotted drums. Inside, the nuts rub together, which allows the shells to break and the kernels to fall out through small holes at the bottom of the drum.

The peanuts are cleaned again and then blanched (removal of the reddish skin). Finally the peanuts are sold and processed into their final product.



LIVESTOCK

SEASONALITY

| Beef

Commodity profile

Beef is the **third most consumed meat in the world**. It is one of the principal meats used in European and American cuisine and is **becoming increasingly important in developing countries** such as Brazil, Russia and China as demand for high protein food there increases.

Beef can come as a number of different cuts, or it can be ground into mince. The better cuts are usually obtained from the steer as the heifer tends to be kept for breeding. The meat from older cows and bulls is generally tougher and so is often used for mince.

Deadweight beef is graded according to its conformation, which is determined by the visible shape of the carcass, where the top, loin and shoulder of the carcass are taken into account. The conformation of the carcass is graded E, U+, -U, R, O+, -O, P+ or -P where E is the most muscular and -P is the least.

Carcasses are also graded by a visual assessment of their fat class, where they are graded in increasing fatness from 1 to 5. Grades 4 and 5 are also subdivided into L and H, standing for leaner and fatter.

The R3 grade is one of the most common grades of carcass and is widely quoted. It has a good conformation and is not too fat or too lean.



| Beef

Production and trade



The EU produces almost 8m tonnes of beef per year with the **main producers being France (19%), Germany (15%), Italy (14%) and the UK (12%).**

Therefore those markets are the main trading centres and their prices are relevant to get a market trend for different beef cuts.

The EU imports around 500 thousand tonnes of beef per year and exports 160 thousand tonnes per year. These figures exclude trade between member states and results in the **EU being a net importer of beef.**

Brazil is the main exporter to the EU accounting for almost 60% of the EU's beef imports.

| Beef

Price influencing factors

In many parts of the EU, particularly where pasture is scarce, feed costs are a large part of the cost of beef. There are many different feeds used in the production of beef depending on where in the world the beef is being produced and the quality of the intended final product.

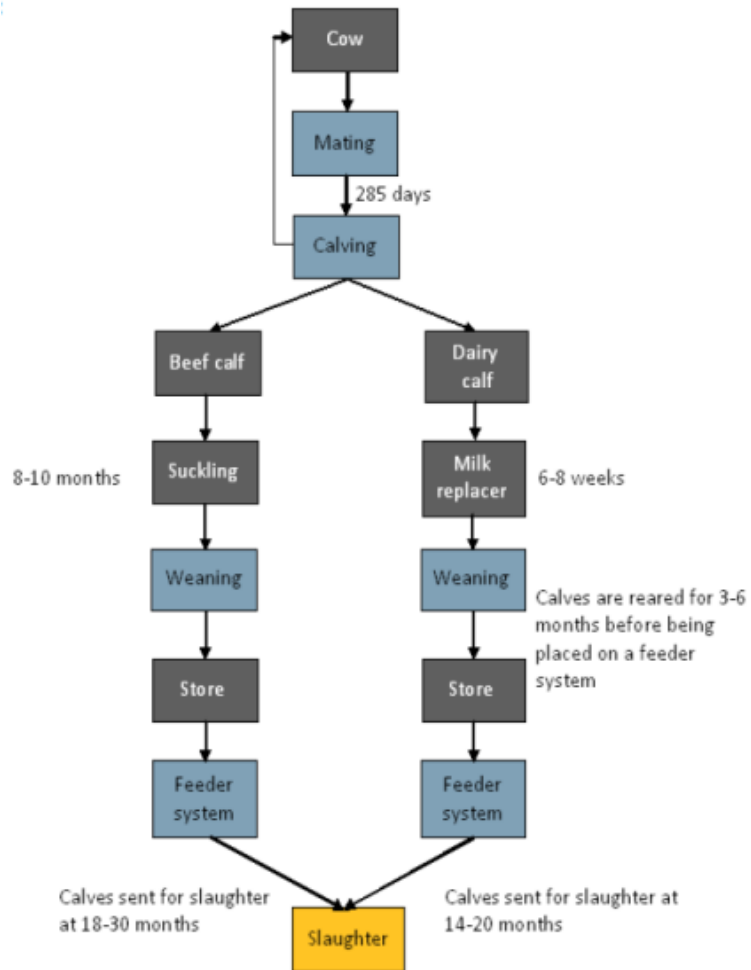
Tariffs and quotas affect the price of beef in the EU. It is much less expensive to produce beef in more sparsely populated places like South America or Australia so keeping high tariffs and quotas on beef from other sources keeps the EU producers competitive. Any changes in these tariffs can cause dramatic changes to the beef price.

Disease in herds of cattle can affect the price of beef as restrictions on movements of cattle or even the sale of beef can be imposed. Large numbers of cattle may also need to be culled, reducing the availability of beef. Negative publicity and food scares for beef can also reduce demand.



| Beef

Production process



Cattle that are to be used for beef can come from one of two sources, pure bred beef cattle or as a by-product from the dairy industry.

Cattle that come from the dairy sector are usually either dual purpose breeds or are cross breeds between a dairy cow and a beef sire. These are usually brought to a beef farm between 2 weeks and 3 months of age. After being on the fattening farm for 3-4 weeks they are weaned before putting them onto a feeder system to fatten and finish the calf. They are typically ready for slaughter at around 14-20 months.

Pure bred beef calves usually stay with the beef cow for 8-10 months before being weaned and placed on a feeder system where they are fattened and finished. The calves are usually slaughtered when they are 18-30 months old.

Animals ready for slaughter are transported to an abattoir where they are slaughtered. The carcass is then divided into quarters with the hind quarter containing the most desirable cuts. The less desirable cuts go to make products like minced beef.

| Pork

Commodity profile

Pork is the second most consumed meat in the world, after poultry, despite its consumption not being allowed in some cultures.

Demand for pork is particularly high in China and Europe.

There are a wide range of products which are made from the meat of pigs. However, these products fall into three broad markets: **fresh pork, processed pork and bacon**. Each market uses pigs of different weights as varying fat contents are required.

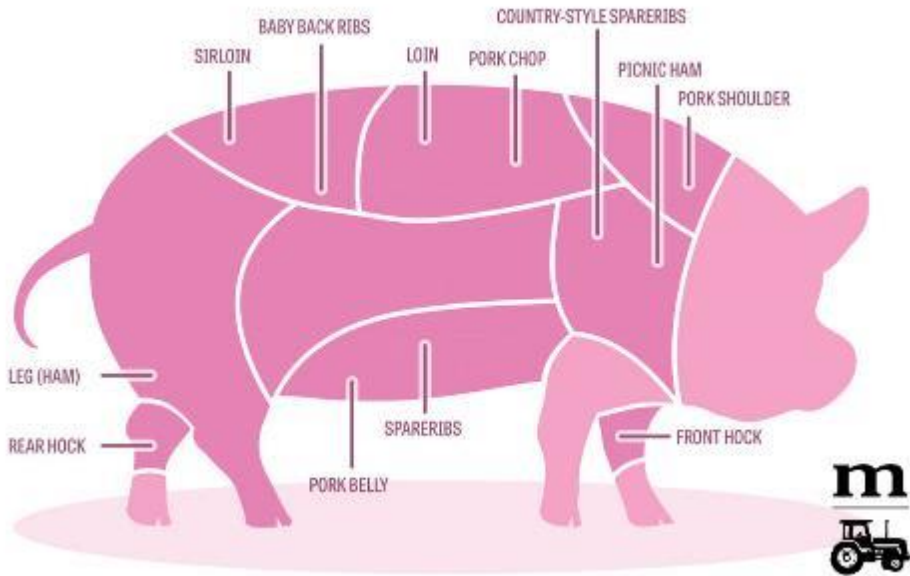
Pig carcasses are graded according to the amount of lean meat as a percentage of the dressed carcass weight. **Carcasses with a higher percentage of lean meat are considered the most desirable.** The grades are as follows:

- Grade S: >60% lean meat
- Grade E: 55%-60% lean meat
- Grade U: 50%-55% lean meat
- Grade R: 45%-50% lean meat
- Grade O: 40%-45% lean meat
- Grade P: <40% lean meat



| Pork

Production and trade



The EU produces around 23m tonnes of pork per year with the biggest producers being Germany (24% of EU output), Spain (15%), France (9%), Poland (8%) and Denmark (7%).

Therefore those markets are the main trading centres and within the EU their prices are the most relevant to get a market trend for different pork cuts.

Globally around 102m tonnes of pork is produced each year with the EU being the second largest pork producer in the world (22% of global output), after China (49%).

Global exports amount to around 6.7m tonnes each year. The US is the world's top exporter of pork (34% of global exports), followed by the EU (32%) and then Canada (17%).

| Pork

Price influencing factors

The majority of pigs in the EU are fed on feeds, the cost of which contributes up to 75% of the typical price of a pig. This means that EU pork prices in particular are heavily influenced by the price of grains and meals.

As the EU is a net exporter of pork, the **ability of the EU to find markets for exports** can heavily affect the internal price of pork.

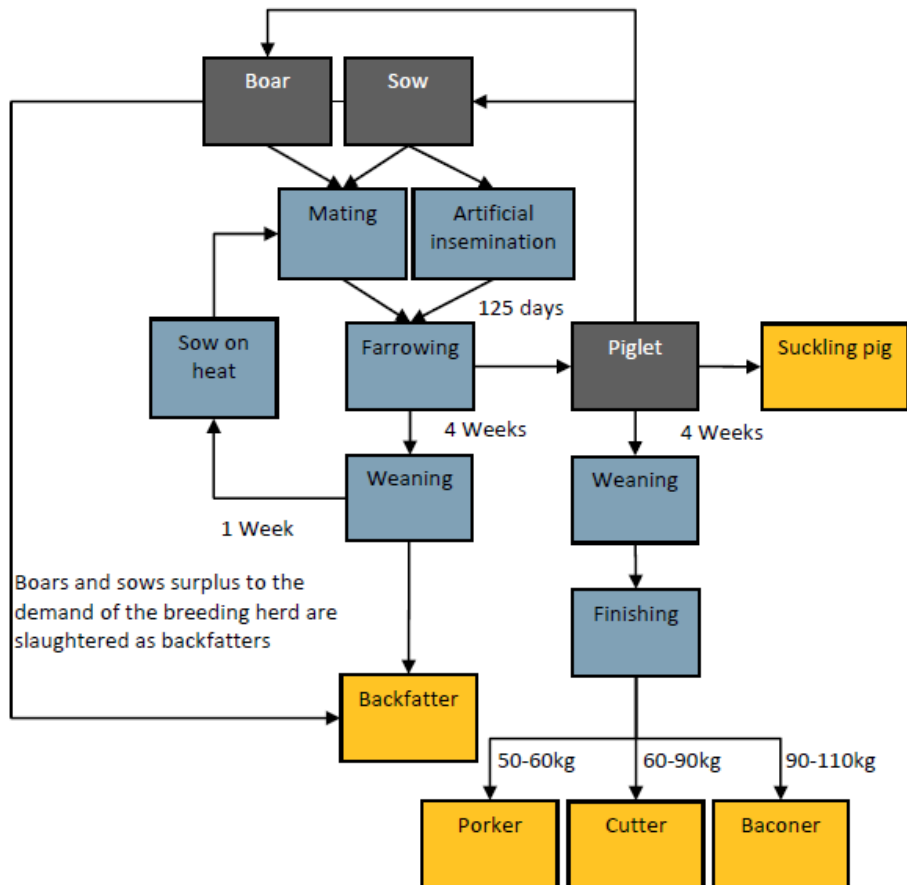
Disease in the pig herd can influence prices as restrictions of movement of pigs can be imposed. If certain diseases are detected it can result in large numbers of pigs having to be culled which reduces the supply of pork. Negative publicity and food scares can also lower the demand for pork.

An **EU ban on the use of sow stalls**, which are used to confine sows for the gestation period of their piglets, is set to come into effect at the end of 2012. Extensive investment will therefore have to be made in order to upgrade existing facilities.



| Pork

Production process



Pig production begins with a breeding sow (female pig) either being mated with a boar (male pig) or artificially inseminated. The gestation period for a pig is around 125 days and the average litter is between 8-10 piglets. The piglets are suckled for up to 5 weeks before being weaned. Piglets slaughtered during this time are known as suckling pigs, the meat of which is prized as it is very tender.

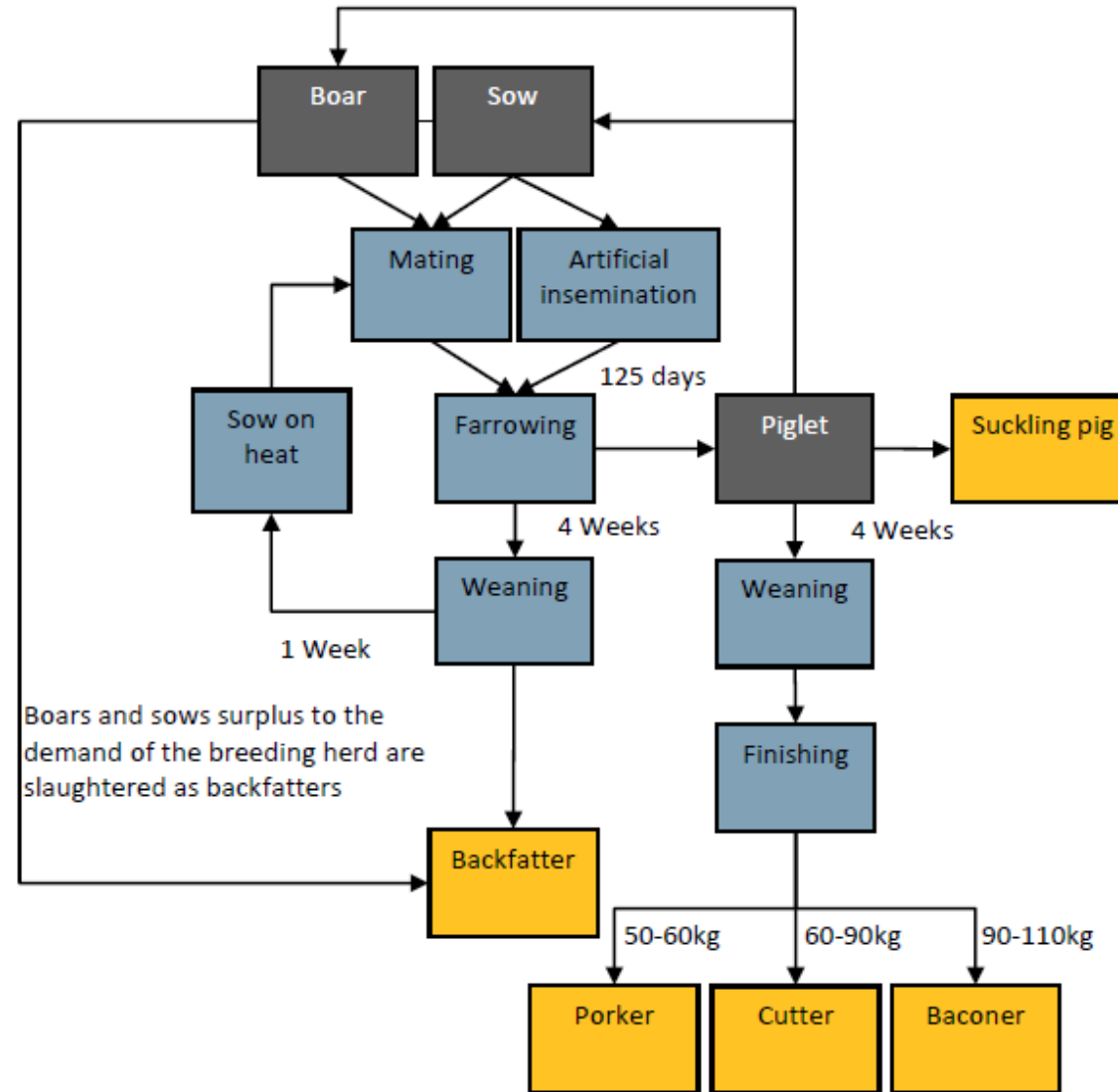
Pigs which are to be used as fresh pork are typically slaughtered when they reach around 55kg liveweight.

Pigs to be used in processing are grown until they are around 70kg and those used to make bacon and ham are grown until they are approximately 100kg before being slaughtered.

Modern farming techniques allow the fresh and processing pigs to become bigger before slaughter. Boars and sows that are no longer financially viable in the breeding herd are slaughtered as backfatters.

| Pork

Pig production cycle



SEAFOOD

SEASONALITY

| Salmon

Commodity profile

Salmon is classified as **an oily fish** and is considered to be **very healthy as it has a high protein content and contains high levels of omega-3 fatty acids and vitamin D.**

Compared with other seafood, global production of salmon is small and accounts for around 4% of total world seafood supplies.

Approximately 75% of all salmon supplied to the fish industry comes from a farmed source. Atlantic salmon is the main variety of farmed salmon.

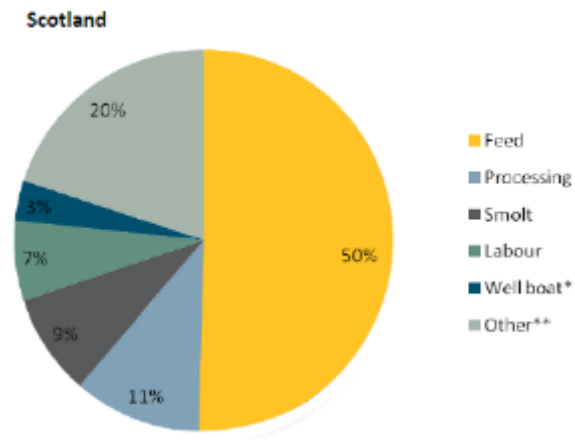
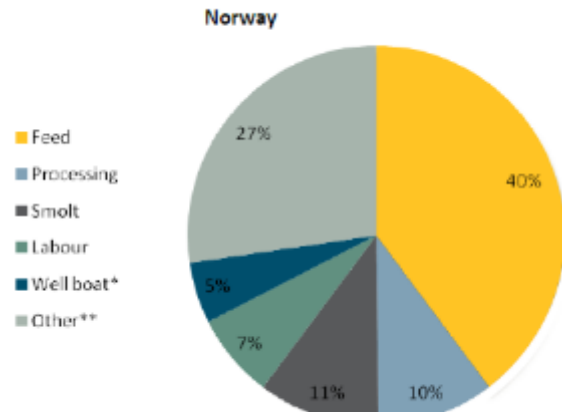
The most common varieties of salmon are:

- **Salmo salar (Atlantic salmon):** Found in the North Atlantic and North Pacific Oceans and rivers that flow into them. More than 95% of all the marketed Atlantic salmon is farmed, predominantly in Norway, Chile, Canada and the UK.
- **Oncorhynchus nerka (Sockeye salmon):** Found in the North Pacific. If landlocked they are called kokanee salmon.
- **Oncorhynchus keta (Chum salmon):** A Pacific salmon. It is widespread, especially in Alaska where it is usually the least commercially valuable of the wild salmon species.
- **Oncorhynchus gorbuscha (Pink salmon):** The smallest and most abundant of all Pacific salmon. Most commonly found in Alaska.



| Salmon

Production and trade



The annual production and world catch of farmed and wild caught salmon together amounts to 2.61m tonnes (of which 1.6m tonnes (63%) is farmed and 0.98m tonnes (37%) is wild caught).

Farmed production is largely based in Norway (53% of world output), Chile (24%), the UK (mainly Scotland - 9%) and Canada (6%).

Wild salmon is primarily caught by the Russia (41% of world catch), US (35%) and Japan (21%).

France is the largest market for salmon in Europe.

The Fish Pool Index is a synthetic market price for fresh Atlantic salmon. It is calculated by taking into account various factors including the selling price of salmon farmers, purchase price of exporters and customs data.

| Salmon

Price influencing factors

The cost of feed contributes to around 40-50% of the cost of farmed salmon and is therefore the major factor determining the price of the final product. Any effects on the supply of oily fish such as mackerel, pilchard, capelin and menhaden from which the feed is made will influence the cost of the salmon.

Disease outbreaks can be rife in much of world aquaculture, including farmed salmon. Outbreaks of disease can drastically cut the supply of salmon from the affected country, sometimes for several years. Trade bans imposed upon countries which have suffered disease outbreaks can further limit supply.

Global prices for salmon tend to follow the same trend. If one country is unable to meet demand for salmon, other countries can step in to fill the gap, causing their salmon prices to rise as a result.

Several countries have recently increased the amount of salmon they import, including Japan. As global demand for imported salmon increases, salmon producers will have to step up production in order to limit any price rises.

As farmed salmon has become more popular there has been dramatic growth in farmed supply. The price of farmed salmon can influence the price of wild salmon, although wild salmon is widely considered to be of higher quality.



| Salmon

Production process

When farming salmon, the salmon are first hatched from eggs and the alevins (newly-hatched salmon) are raised on land in fish tanks. When they reach the stage of smolt (at 12-18 months) the fish are transferred to sea cages or net pens, which are anchored in sheltered bays or fjords (as in Norway). They are fed pelleted feed for between 12 and 24 months, after which they are then harvested.

Salmon are carnivorous and are usually fed compound fish feeds consisting of a mixture of fish meal and fish oil (made from small oily fish) and some wheat by-products, soybean meal or feather meal. Over 50% of all the world fish oil production goes into feed fed to farmed salmon. In order to ensure farmed salmon flesh matches the colour of wild salmon they are fed the carotenoid pigments astaxanthin and canthaxanthin, which they would usually receive in their diet in the wild.

Salmon are caught seasonally in the wild with strict quotas. Commercially fished salmon species are found throughout the Atlantic and Pacific Oceans. Wild salmon are in season from June through to December. Out of season, wild salmon are typically only available frozen.



| Tuna

Commodity profile

Tuna accounts for around 8% of the global fish catch and is also farmed as part of aquaculture.

Fresh tuna is primarily consumed as steak or sushi. Japan, in particular, prizes high quality fresh tuna as sashimi (raw fish). **In Europe, tuna is most commonly sold in supermarkets in cans** with the fish preserved in spring water, brine (salt water) or vegetable oils such as sunflower or olive oil.

Commercially fished tuna consists of six species:

- **Skipjack tuna** (58%): most common canned tuna in the world. It is a small tuna, measuring up to 1m in length. They are common in tropical waters and are found in large schools containing up to 50,000 fish.
- **Yellowfin tuna** (25%): found in tropical and subtropical oceans usually in surface waters. Smaller sizes are similar to skipjack but this species can grow up to 2m long and weigh up to 140kg.
- **Bigeye tuna** (9%): is a sashimi fish and looks very much like yellowfin, but has a milder flavour. They are found in tropical and temperate oceans. Their length can exceed 2m and weigh more than 180kg.
- **Albacore tuna** (6%): can be found throughout the Atlantic, Pacific and Indian Oceans as well as in the Mediterranean Sea. The largest of the species can grow up to 1.3m in length and weigh up to 40kg.
- **Bluefin tuna** (1%): has the darkest and fattiest meat of the tuna species. They can grow to 3m in length and weigh up to 450kg. Bluefin can fetch more than USD 100,000 per fish in Tokyo's fish markets where it is primarily used in sushi and considered a delicacy. This species has been overfished and is now protected because of its low numbers.



| Tuna

Production and trade



The annual world catch of tuna lies at around 4.5m tonnes.

The **main trawlers of tuna are Japan (15% of the world catch)**, Taiwan (3%), Indonesia (3%) and Philippines (3%).

Much of the canning occurs in South East Asia but also in Spain and Central America.

Tuna and mackerel sharks are the only species of fish that can maintain a body temperature higher than that of the surrounding water. An active and agile predator, the tuna has a sleek, streamlined body, and is among the fastest-swimming pelagic fish – the yellowfin tuna, for example, is capable of speeds of up to 75 km/h

| Tuna

Price influencing factors

Fuel is the main influencing factor for the price of tuna. At times of peak fuel costs, boats tend to stay in harbour and as a result there is a greatly reduced catch. When the boats do go out, the cost of fuel tends to be reflected in the price of tuna.

For canned tuna, fillers such as sunflower oil make up around 20-25% of the ingredients and as such can greatly influence the price of the final product. The cost of packaging such as steel or aluminium can also affect the price.

As Asian countries develop, the cost of labour rises. Not only does the cost of labour affect the cost of tuna but it can also result in increased duties on shipping into Europe as products from countries with higher labour rates are often met with higher import taxes.

During the third quarter of the year, which is the main sashimi tuna season in Japan, there is a higher demand for tuna, especially for bluefin and bigeye species.

Tuna which has been fished using sustainable methods and has been granted Marine Stewardship Council (MSC) certification tends to attract a price premium.

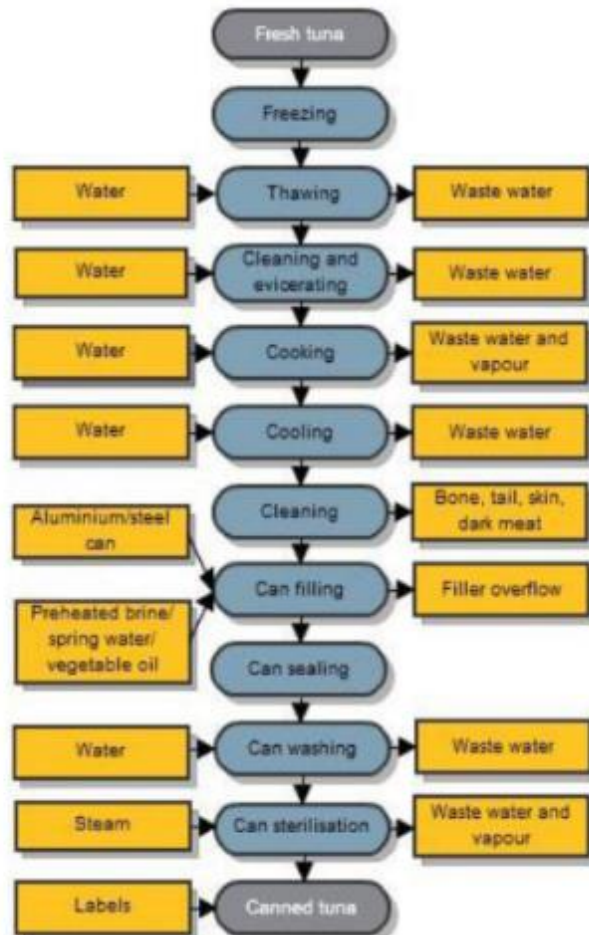


Tuna

Production process

Canning process:

More than half of the caught skipjack tuna is destined for canning. The tuna is usually gutted by hand, and then cooked for between 45 minutes and 3 hours. Next they are cleaned and filleted, canned and sealed. The dark lateral meat can be used for pet food.



Wild tuna are mainly caught with longlines, purse seines, and in less developed countries, pole-and-lines.

Longlines are fishing lines up to 100km long which consist of a long main line suspended between two buoys with secondary lines attached at regular intervals. These secondary lines are hooked and baited with fish. A purse seine is a very large net which can catch a whole school of tuna in one go. Net fishing for tuna has been subject to consumer pressure to become less harmful to by-catch, particularly dolphins.

The method of fishing for tuna has an effect on the price of the tuna, with tuna caught by longline commanding a higher price than tuna caught by purse seine.

Tuna farming began in the 1990s with bluefin tuna proving to be the most commonly farmed species. Japan is by far the biggest consumer of bluefin tuna. Tuna aquaculture takes place in huge offshore pontoons up to 25km out at sea and usually down to 40m in depth. Bluefin tuna are farmed with the aim of reducing the fishing pressure on the overfished wild Atlantic and Pacific bluefin species.

FRUITS & VEGETABLES

SEASONALITY

| Apples

Commodity profile

Apples grow on small deciduous trees and are one of the most cultivated tree fruits in the world. There are more than 7,500 varieties of apple grown around the globe, with different cultivars picked for use in a variety of different products.

Around 80% of apples produced globally are eaten fresh with most of the remaining 20% processed into products like apple juice and other beverages.

Apple pectin, a by-product of the juicing industry, is a thickening agent used in the food industry.

The **most common apple variety grown in the EU is Golden Delicious**, accounting for around a quarter of the total number of apples produced. This is also a popular variety in North America.

Other commonly produced varieties within the EU are Gala (around 10% of EU output), Idared (7%), Red Delicious (7%) and Jonagold (6%).



| Apples

Production and trade



Globally there are around 62m tonnes of apples produced each year.

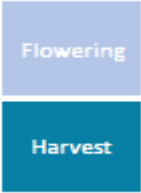
China is the top producer of apples in the world, producing over 33m tonnes (54% of the world's supply). The EU is the second biggest producer with almost 11m tonnes (17%). The **biggest single producer in the EU is Poland** producing over 3m tonnes of apples per year.

Global exports of apples amount to just over 5m tonnes. The **EU is the world's top exporter**, exporting over 1m tonnes of apples every year (22% of global exports). China is the second largest exporter again exporting over 1m tonnes (21% of global exports) per year.

| Apples

Commodity crop calendar

CALENDAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Northern Hemisphere			Flowering	Flowering	Flowering		Harvest	Harvest	Harvest	Harvest		
Southern Hemisphere	Harvest	Harvest	Harvest	Harvest					Flowering	Flowering	Flowering	



In the northern hemisphere, apples are typically harvested between July and October while in the southern hemisphere, the apple harvest usually spans from January to April.

Apples can be stored for several months in chambers with high concentrations of carbon dioxide and high air filtration to delay ripening and are therefore available all year round.

| Apples

Price influencing factors

The weather can influence the price of apples throughout the apple growing season. Damage to the trees can be caused by frost in the earlier stages of flowering, which will reduce the yield of fruit. Poor weather in later stages of flowering can reduce the numbers of pollinators which can also reduce the yield of fruit.

Apple trees are susceptible to a number of pests and diseases which are generally treated with fungicides and pesticides. The prices of these chemicals can be large influencing factors on the price of apples. If these are not used, pests and diseases can reduce the yield and quality of crops, as well as damaging the trees.

Apples are still most commonly harvested by hand as the use of machinery during the picking and handling of the fruit can cause bruising. Labour costs at the time of harvesting can therefore influence the price of the apples. Machinery which harvests the apples without bruising is in the process of being developed.



| Apples

Production process

Though apple trees can be grown from seeds the more usual way of propagating them is by asexual grafting to produce trees genetically identical to the parent. A cutting is taken from an existing parent tree and grafted to a rootstock tree. The tree will then grow to the size allowed by the rootstock and bear fruit of the variety of the grafted cutting.

Apple trees take around four or five years to produce their first apples and must be pollinated by the pollen of another variety in order to produce fruit. Apple growers provide pollinators to orchards during flowering each season, the most common of which are honey bees although queen bumble bees are sometimes used.

The amount of fruit that can be harvested from a tree depends on its root stock and how large it is allowed to become. It also depends on the conditions in the season and the amount of fruit produced per tree can be anywhere between 40 and 200kg.

Apples are harvested before they are fully ripe and can be stored for several months in chambers with controlled atmospheres. This reduces the concentration of ethylene gas which can cause the fruit to over-ripen.



| Pears

Commodity profile

Pears, like apples, are members of the rose family of trees. The main type of pear now cultivated is the European pear, of which it is estimated that there are more than 2,500 varieties worldwide, with most originating in the 18th and 19th centuries from France and Belgium.

Pears are split into summer, autumn and winter pears depending on when they are harvested. **Around 90% of the pears produced globally are eaten fresh with most of the remaining 10% going into products like pear juice and desserts.**

Pears grow to a large range of shapes, from the traditional pear shape (pyriform) to more round varieties that resemble apples. With almost 2,500 known varieties, there are also many different flavours, textures, shapes and sizes to choose from, but the main commercial types of pears are more recognizably “pear” flavoured, shaped and textured as this is generally what the consumer expects and prefers.

The **most widely produced pear in the EU is the Conference pear**, which accounts for over 34% of the total number of pears grown in the EU. It is also a popular variety globally. In **North America, the most commonly produced pear is the Williams pear** also known as the Bartlett pear. Asian varieties such as Su and Ya still dominate China’s production.



| Pears

Production and trade



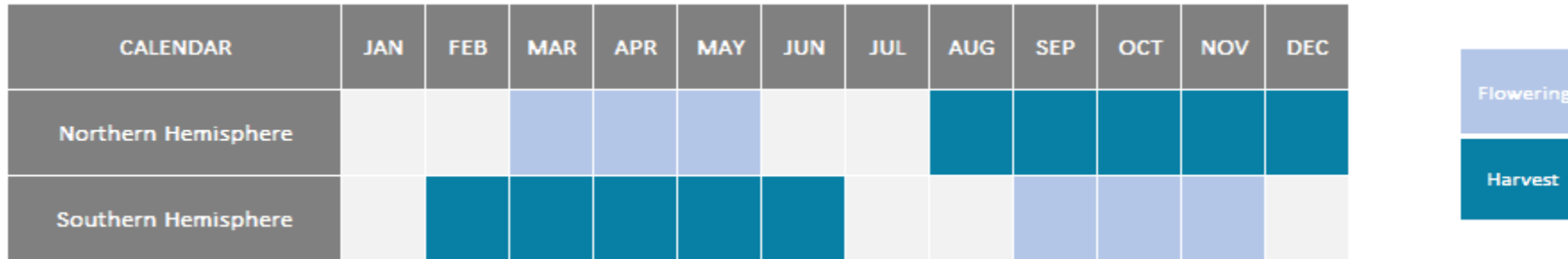
Globally there are around 21m tonnes of pears produced each year.

China is the world's top producer, producing over 15m tonnes (72% of the world's supply) each year. The EU is the second largest producer with over 2.6m tonnes (12%) each year. The **largest producer within in the EU is Italy**, producing over 0.7m tonnes per annum.

Global exports of pears amount to almost 2m tonnes each year. **Argentina is the world's top exporter**, accounting for almost 0.5m tonnes of shipments every year (27% of world exports). China is the second largest exporter, exporting over 0.4m tonnes (24%) per year.

| Pears

Commodity crop calendar



In the northern hemisphere, pears are typically harvested between August and December, while in the southern hemisphere, the pear harvest usually spans from February until June. This is longer than the period in which apples are harvested as distinct varieties are harvested in summer, autumn, and winter.

Pears can be stored for several months in chambers with high concentrations of carbon dioxide and high air filtration to delay ripening and are therefore available all year round.

| Pears

Price influencing factors



The weather can influence the price of pears throughout the pear growing season. Damage to the trees can be caused by frost in the earlier stages of flowering, which will reduce the yield of fruit. Poor weather in the later stages of flowering can reduce the activity and numbers of pollinators which can also reduce the yield of fruit.

Pear trees are susceptible to a number of pests and diseases which are generally treated with fungicides and pesticides. The prices of these chemicals can be a large influencing factor on the price of pears. If these are not used, pests and diseases can reduce the yield and quality of crops, which may increase costs, as well as damaging the trees.

Pears are still most commonly harvested by hand as the use of machinery during the picking of the fruit can cause bruising. Labour costs at the time of harvesting can therefore influence the price of the pears. Machinery which harvests the pears without bruising is in the process of being developed.

| Pears

Production process

Although pear trees can be grown from seeds, the more usual way of propagating them is by asexual grafting to produce trees genetically identical to the parent. A cutting is taken from an existing parent tree and grafted to a rootstock tree. The tree will then grow to the size allowed by the genetics of the rootstock and bear fruit only of the variety of the grafted cutting.

Pear trees will generally take 4-6 years after planting to bear fruit and should be planted in pairs to encourage cross pollination as this is required for them to produce fruit. A high number of pollinators are required when the tree is blossoming to produce a good yield of fruit. These are usually supplied by producers at the time of blossoming in the form of honey bees.

When fully ripe, pears are soft and can be easily damaged. They are therefore usually picked and stored before they reach this stage and ripened on removal from storage as and when required. **Once ripened, pears have a shelf life of only 2-3 days as their flesh is much softer than that of apples, which have a shelf life once ripened of around 8-9 days.**



ENERGY

SEASONALITY

| Crude oil

Commodity profile

Crude oil is a flammable liquid that consists of a mixture of hydrocarbons (organic elements) that have developed over millions of years in geological formations in the Earth's crust. It is also commonly referred to as **'petroleum'**.

Crude oil is an important source of energy in the modern world.

It is distilled into many derivatives and is the feedstock for a wide range of industries including transportation fuels, electricity, industrial chemicals, plastics and lubricants.

There are hundreds of different types of crude oil products. The most important properties that define a value of oil are its density and sulphur content.

Depending on density, there is a distinction between **'light'** and **'heavy'** crude oil. Oil with low content of sulphur is called **'sweet'**, and oil with high sulphur content is referred to as **'sour'**.

The most widely recognised trading classifications of crude oil used as pricing benchmarks internationally are: North Sea Brent crude, North America's West Texas Intermediate crude (WTI), UAE Dubai crude and OPEC Reference Basket.



| Crude oil

Production and trade



Global crude oil production amounts to approximately 32bn barrels per annum.

Around 100 countries produce crude oil. **Saudi Arabia and Russia are the largest producers with 13% and 12% share respectively**, followed by the US (9%), Iran (5%) and China (5%).

The main trading centres for crude oil futures are ICE London and NYMEX (New York).

The Organisation of Petroleum Exporting Countries (OPEC) supplies approximately 40% of oil production and 50% of exports. OPEC is a group of some of the world's most oil-rich countries that coordinate their oil production strategies to influence world supplies. Together, these countries control approximately three quarters of total world proven oil reserves. **The members of OPEC are Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.**

| Crude oil

Price influencing factors

Governments of oil-rich countries can have a predominant influence on the global oil supply exercised through state-own oil companies and, in some cases, membership in OPEC. Almost 80% of world proven oil reserves are currently held by national oil companies with limited access to investors.

In addition to having control over the operation of national oil companies, **governments of oil-rich countries can influence world oil supplies by changing financial regulations** such as tax structures, forcing investor-owned oil companies to change their production plans or form alliances with national companies.

A high degree of crude oil reserves and production are concentrated in the Middle East and Africa, a region highly prone to political instability, which can lead to volatility in crude oil prices.

The pace of global economic growth, and particularly the situation in China and the US, the world's largest oil consumers, is crucial in determining oil demand. Also, demand for oil tends to decline when prices reach levels that are thought to be unsustainably high.

As most significant crude oil sources are located far from the major markets, the availability of a reliable transportation infrastructure has a significant impact on prices.



| Crude oil

Production process

Crude oil is a non-renewable source of energy. It occurs naturally and it is derived from the remains of animals and plants that lived millions of years ago in a marine environment. Crude oil production can be divided into five major processes: exploration, drilling, extraction, transportation and refining.

Crude oil reserves are developed both onshore and offshore. Exploration involves geologists conducting surveys to search for geological structures that may form oil reservoirs. Once oil reservoirs are identified, the oil wells are drilled into the earth, and the well is then reinforced with a steel pipe. Crude oil is then extracted through the well with the application of increased pressure and other oil recovery methods.

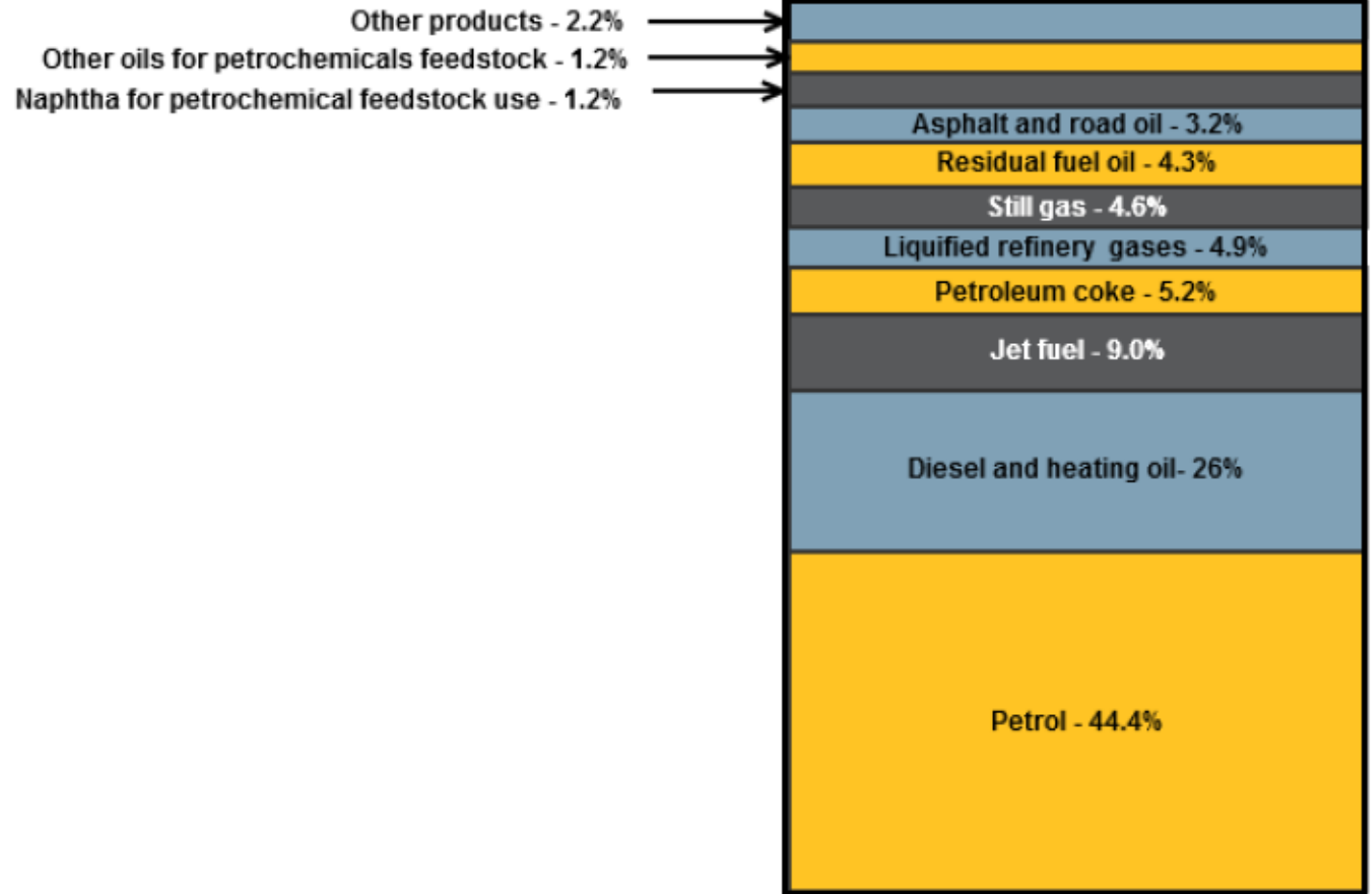
After crude oil is removed from the ground, it is sent to a refinery by pipeline, tanker or barge. At the refinery, different fractions (parts) of the crude oil are separated into petroleum products through a process of fractional distillation. The most commonly used finished products are diesel, heating oil, jet fuel and petrol.

Crude oil is measured in barrels (one barrel is equivalent to 42 US gallons or approximately 159 litres).



| Crude oil

Products of crude oil refining



METALS

SEASONALITY

| Aluminium

Commodity profile

Aluminium is a light silver-coloured metal which, when alloyed, has an excellent strength-to-weight ratio, corrosion resistance and the ability to be easily shaped. **It is the second most widely used metal after steel.**

Aluminium is used in a wide range of applications including building and construction, air, sea and road transport, packaging, electronics as well as electricity transmission. Its reactive properties also make it a useful powdered catalyst in explosives.

Grades/varieties:

- **Aluminium ingots:** for rolling into sheet products or foils or casting into a shape.
- **Aluminium foil:** 0.01mm thickness for kitchen (household) foil. 0.006mm for foil laminates (e.g. tetrapack boxes, which are a laminate of foil, paper and plastic).
- **Die-cast aluminium:** produced as a result of a metal-casting process that forces molten metal under high pressure into a mould cavity.



| Aluminium

Production and trade



Put the Pedal To the Metal

The auto industry plans to increase its use of aluminum.

What aluminum is used for:



¹End use of U.S. shipments totaling 23.7 billion pounds, 2012

Source: Aluminum Association
The Wall Street Journal

Global aluminium production amounts to around 45m tonnes annually.

China is responsible for the largest share of output (almost 42%), followed by Russia (9%), Canada (6%), the US (4%) and Australia (4%).

Russia, Canada, Netherlands and Australia are all major aluminium exporters. The largest aluminium markets are located in North America, Europe and East Asia.

The LME (London Metal Exchange) is the primary aluminium futures market. The International Aluminium Institute (IAI) is the largest industry body and represents over 80% of world primary aluminium production.

| Aluminium

Price influencing factors

Stock levels of aluminium, tracked on the LME, can influence the market. High stock levels tend to exert downward pressure on prices, and as a result, any rise in prices is likely to be dampened until stock levels are depleted. Low stock levels tend to make the price more volatile.

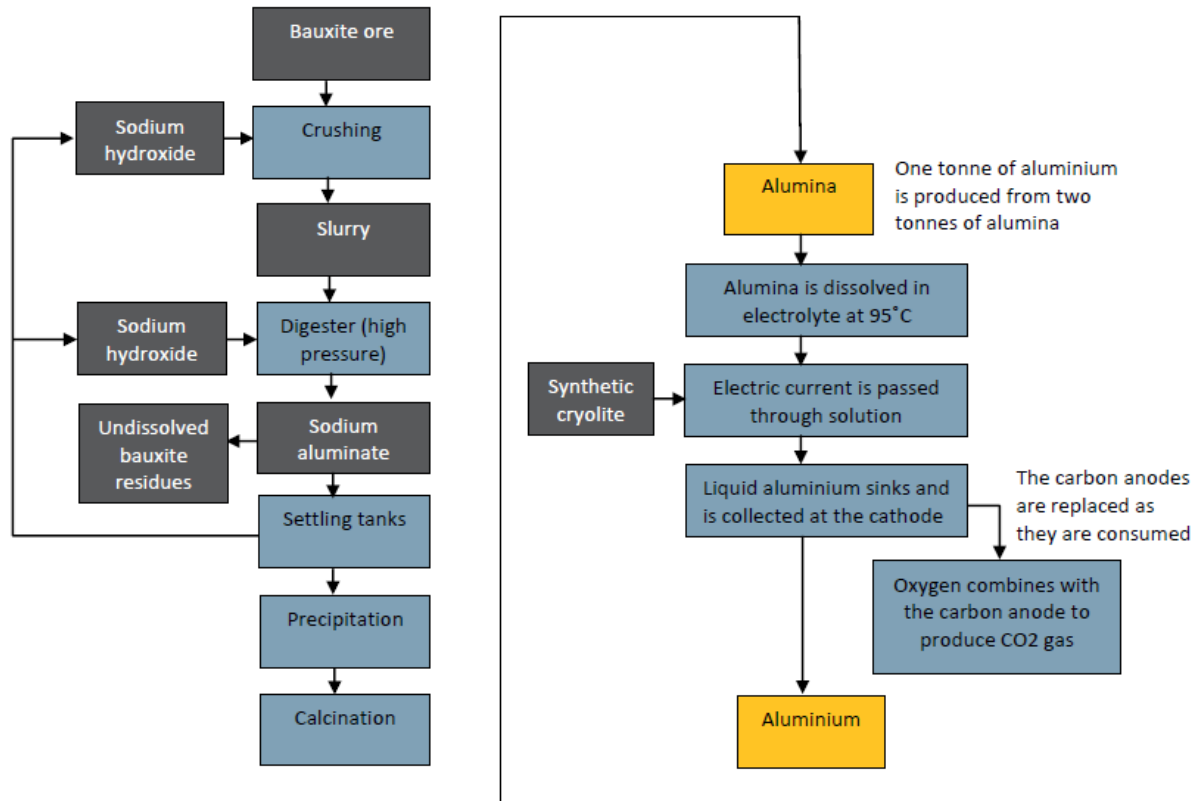
Since aluminium production from ore is energy intensive, it is particularly vulnerable to energy price movements. Many aluminium producers are therefore sited close to hydroelectric projects.

Aluminium is 100% recyclable. Recycled aluminium requires only 5% of the energy needed to produce virgin aluminium. However, recycling is limited by scrap collection and availability.



| Aluminium

Production process



Although aluminium is the most common element in the earth's crust, it does not naturally occur as a pure element. It is produced from bauxite ore (primary aluminium) and scrap (recycled aluminium).

About two thirds of global aluminium production uses bauxite ore as a feedstock. The production of aluminium from bauxite ore is an expensive process that requires large amounts of electricity. As a result, the majority of primary aluminium production is located in countries with access to cheap electricity, with refining operations often situated near hydroelectric power sources. Bauxite is mined, refined into alumina (aluminium oxide) and then electrolytically reduced in a smelting process into aluminium metal.

The remaining third of global aluminium is produced by re-melting recycled consumer and manufacturing scrap. Aluminium can be significantly strengthened by the addition of appropriate alloying elements (copper, magnesium, manganese, silicon, etc.) and subsequent heat/work treatments.

PLASTICS

SEASONALITY

| Plastic packaging

Commodity profile

Packaging is responsible for the largest share of plastics usage worldwide and plastic packaging is second only to paper in the flexible packaging materials industry.

The most commonly used plastics for packaging are **polyethylene** (or **PE**, including low density (LDPE), linear low density (LLDPE) and high density (HDPE)), **polypropylene (PP)** and **polyethylene terephthalate (PET)**. These plastics are used in a range of packaging including crates, pallets, plastic bags, film, bottles, food containers and trays.

Depending on the process and end-use application, there is a broad variety of plastic grades produced for packaging purposes.

For LLDPE, LDPE and HDPE, the most typical grades are: film, blown film (film for frozen products, seal film), **injection moulding** (jars, containers), and **blow moulding** (bottles, containers).

For PET, **bottle grade** material is most relevant (as opposed to **textile grade**). Widely used grades for PP include both **injection and film**.



| Plastic packaging

Production and trade



Global production of plastics amounts to around 265m tonnes, and it has been steadily increasing over the past two decades.

As a region, **Asia dominates global production with over 40% of global supply. China is the largest producer with a 24% share of global production, followed by Europe and North America with just over 20% each.**

The packaging sector accounts for almost 40% of total plastics demand in Europe and for about quarter of all plastics produced in the US. **Asia and Europe are also the largest exporters of plastics.**

Global demand per capita is expected to grow steadily at an annual rate of about 4%, primarily driven by strong growth from emerging economies in Asia and new EU Member States.

| Plastic packaging

Price influencing factors



The price of crude oil is a significant cost factor in plastic production as all modern plastics are produced from feedstocks derived from petrochemicals.

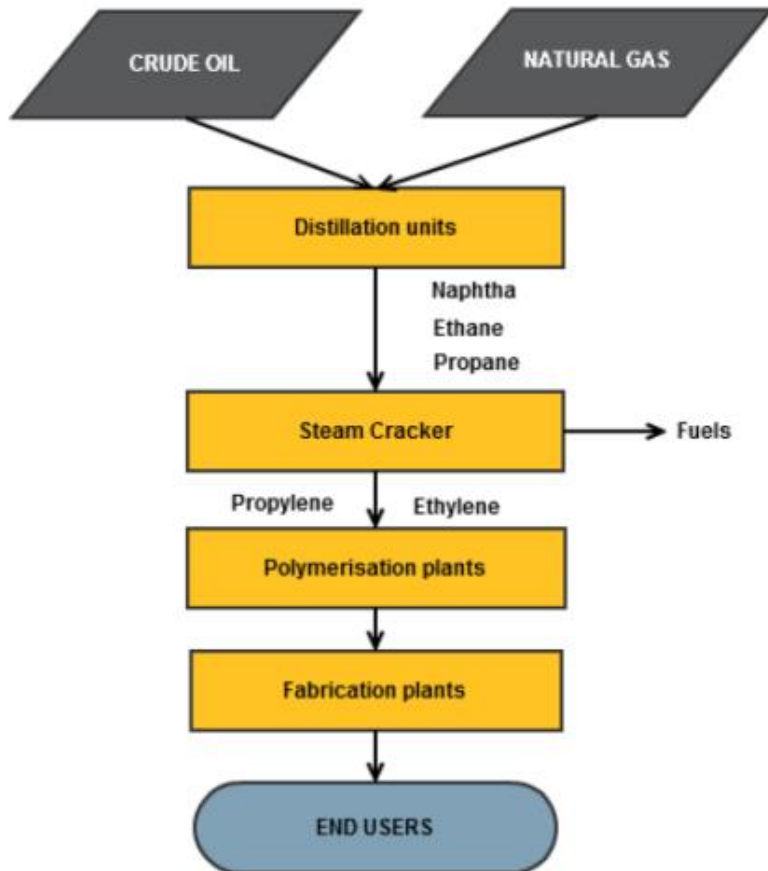
The plastics industry is vulnerable to outages and technical problems which, along with regular maintenance periods, can cause production disruptions.

The plastics industry is highly responsive to fluctuations in the price differential between major producing regions (Asia, Europe and North America). When prices diverge between two or more markets, industry players are quick to take advantage of the price difference, re-routing supply to the market where the prices are highest.

Plastics are also used widely in other applications. For example, PET is also used in the textile industry, although it is commonly referred to as polyester for textile application. When demand for polyester rises in the textile industry, it absorbs a higher share of raw material, thereby reducing the availability of feedstock for packaging.

| Plastic packaging

Production process



Most plastics today are derived from petrochemicals. The sources of petrochemicals are crude oil or natural gas that are subsequently processed into naphtha and natural gas liquids (such as ethane and propane), and then into intermediate monomer feedstocks, such as ethylene and propylene.

These monomers are converted into polymers to which chemical additives are often added to achieve certain characteristics. For example, plasticisers are used to increase the polymer's flexibility. Plastics can also be reinforced at this stage through adding glass or carbon fibres to increase their strength and stability.

Finally, the plastics are moulded or shaped into their final form. The most common methods are extrusion and injection moulding. Extrusion involves first softening the plastic and then forcing the material through a shaped die. It can produce a variety of forms including tubes and sheets. Injection moulding is a process where one or more extruders force molten plastic into a cold mould where it sets to the required shape. Injection blow moulding is used to produce hollow plastic bodies, such as bottles.

PAPER

SEASONALITY

| Pulp

Commodity profile

Pulp is the main feedstock used in the manufacture of paper and paperboard. Depending on the source, pulp can be classified as either virgin or recovered. The majority of **virgin pulp** is manufactured from wood chips. The remainder (about 5-10% of global virgin pulp production) is derived from alternative sources such as cotton, hemp, bamboo or straw. **Recovered pulp** is made from recycled material such as used packaging, recovered office paper or newsprint.

Depending on the type of the wood used, pulp can be classified as:

- **Softwood pulp:** Produced from softwood trees such as pine, spruce, fir or larch. Softwood pulp with its longer fibres is better suited for strong packaging and lightweight paper. It is also used to make fluff pulp (for use in nappies).
- **Hardwood pulp:** Produced from hardwood trees such as acacia, aspen, birch, eucalyptus or maple. Hardwood pulps are denser but have shorter fibres and so their products are weaker in comparison to those made from softwood pulp.

Wood pulp can also be classified according to the process by which it is created:

- **Chemical pulp:** Bleached and unbleached sulphate (kraft) pulp, sulphite pulp and soda pulp.
- **Mechanical pulp:** Stone groundwood (SGW), pressurised groundwood (PGW) refined mechanical pulp (RMP) and thermomechanical pulp (TMP).
- **Semi-chemical pulp:** In this method, pulp is made using both chemical and mechanical treatments. Examples include chemimechanical pulp (CMP), chemi-thermomechanical pulp (CTMP) and neutral sulphite semi-chemical pulp (NSSC).



| Pulp

Production and trade

Global production of wood pulp is around 170m tonnes per annum.

The five largest producers are the **US (30% of world production), Europe (27%), Canada (11%), Brazil (7%), Sweden (7%) and Finland (6%).**

The largest exporter of wood pulp is Europe (30%) followed by Canada (18%), Brazil (17%) and the US (16%).).

Paper Types:

- **Newsprint** is a relatively low-cost paper composed of 75% recycled paper and 25% wood chips (virgin pulp). It is mostly used for newspapers, publications and sketch pads.
- **Printing-writing paper** is a thin sheet made by pressing moist fibres together, and is commonly used for paper. It is made from wood chips (virgin pulp), although the use of deinked recycled paper is rising due to its improved quality.
- **Recovered paper**, also called waste paper, is a pre or post -consumer paper material, which has already been used or discarded from paper and paper product manufacturing lines
- **Paper based packaging** is used in the majority of warehouses and for distribution in a wide range of industries. A common feedstock material for paper based packaging is wood pulp, although the use of recovered paper and board as a feedstock is rising.



| Pulp

Price influencing factors

From the supply side, the price of wood pulp is directly affected by the cost of the pulpwood used to produce it.

Pulpwood prices can be strongly influenced by weather conditions, as strong winds and storms can destroy large areas of standing timber and may thereby reduce the volume of production in subsequent years.

Energy costs can vary from 15% to 30% of the cost of pulp production so pulp and paper mills are often sit in areas where the cost of energy tends to be lower, such as near to hydroelectric plants.

From the demand side, the price of the wood pulp is influenced by demand for paper which can be affected by consumer preferences. In developed countries for example, the demand for printing and writing paper is shrinking whilst the demand for tissue and speciality paper is gradually growing.

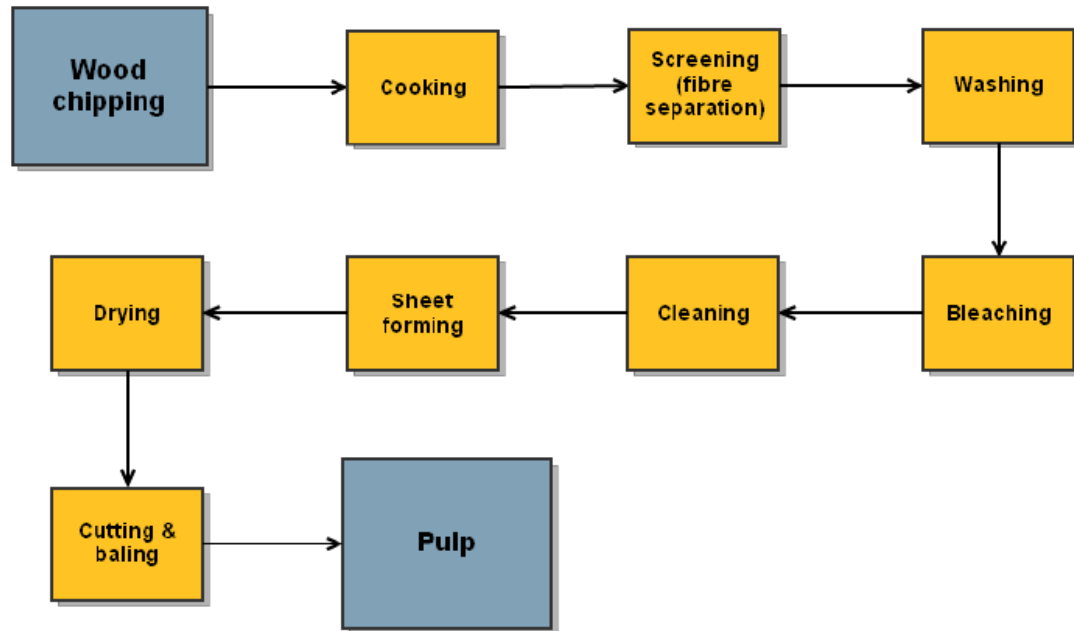
In the near future the demand for hardwood pulp is expected to grow faster than for softwood pulp as there has been a trend in recent years for paper manufacturers to substitute the more expensive softwood pulp for cheaper hardwood pulp.

The environmental impact of pulp and paper production is significant, and there are increasing concerns about deforestation and pollution as a result. Increasing regulation has raised the cost of production but has also led to a trend towards sustainability and increased recycling of pulp and paper products.



| Pulp

Production process



The wood and the other materials used to make pulp are made up of a range of components. The aim of the pulping process is to break down the structure of the source material and release its constituent parts. There are a variety of chemical and mechanical processes which have been designed to do this.

The most common chemical process is the sulphate (kraft) method in which the pulp is produced by 'cooking' wood chips in a mixture of sodium hydroxide and sodium sulphide, known as white liquor, under pressure to separate out the cellulose fibres. The resulting pulp is then collected, washed to remove the chemicals, rolled into sheets and dried. Two other processing methods which use different chemicals for fibre separation are the sulphite and the soda method.

Mechanical pulping involves grinding the wood chips to produce pulp. Softening the wood chips using heat and pressure prior to grinding is called thermomechanical pulping (TMP). To further increase the yield of TMP, chemicals can be added during the process, resulting in chemithermomechanical pulp (CMTP). Pulping methods which utilise chemicals are typically more expensive than purely mechanical pulps but they do produce a smoother, more refined product.

TEXTILES

SEASONALITY

| Cotton

Commodity profile

Cotton is a textile fibre grown annually in tropical and subtropical regions. It is produced in around 75 countries and accounts for over **40% of all fibres produced globally**.

The cotton seed pods, known as **cotton bolls**, consist of cottonseeds covered in cotton fibres. The fibres are used in the textile and paper industries as well as for pharmaceutical and chemical applications. **Cottonseed** is crushed to yield oil, used for culinary purposes and meal, used as feed for animals.

Depending on the length of the staple fibres, cotton can be divided into three major groups:

- **Fine fibre** – (staples longer than 3cm, high luster): American Pima, Egyptian, Sea Island, Eastern African, Sudanese and Peruvian
- **Medium fibre** (staples 2 - 3cm long): American Upland (US) - accounts for about 90% of the world cotton market
- **Short fibre** (staples 1 - 2 cm long; coarse): Indian, Chinese



| Cotton

Production and trade



Annual global production of cotton reaches about 25m tonnes.

China is the main producer (26% of world production), followed by India (23%), the US (16%) and Pakistan (8%). As well as being the largest producer of cotton, China is also the world's largest consumer of this fibre.

The US is the largest worldwide exporter (38% of global exports), followed by India (20%), Brazil (8%) and Australia (5%).

The established futures market is the New York Cotton Exchange but new trading exchanges have recently started in Asia, notably in China, like CZCE (Zhengzhou). In Europe, the trading focus is the Bremen Exchange (Germany).

| Cotton

Price influencing factors

Climate and weather patterns can affect cotton prices. Flooding and droughts can reduce cotton production, and subsequently push prices up in the global markets. Successful cultivation of cotton requires a long frost-free period, plenty of sunshine, and a moderate rainfall, usually from 600-1,200mm per annum.

After harvesting, cotton bales can be stored for long periods of time (between two and ten years depending on humidity conditions).

High prices for cotton can lead to substitution for other materials such as wool or polyester, depending on the end market. Man-made fibres are a particular threat for the cotton market as they can be cheaper than cotton and are usually more durable.

If global cotton prices are high, countries may ban cotton fibre exports in an attempt to protect domestic cotton supplies and maintain the competitiveness of their textile industry. This would cause the price of cotton in that country to fall but would act to support prices elsewhere.

The price of other agricultural commodities such as grain can impact on cotton prices, as farmers can switch relatively easily from planting cotton to grain if they suspect that the profitability of cotton is going to drop in the next season.



| Cotton

Production process

The cotton bolls are either picked by hand or harvested mechanically. Then they are brought to the ginnery, where the fibres are separated from the seeds in a machine known as a cotton gin. Inside the gin the cotton bolls pass through several stages of processing such as drying and cleaning. In one hour the machine can process up to 15 tonnes of cotton bolls.

In the next stage, while seeds are sent to the oil mill for crushing, cotton fibres are brought to the cotton mill, where they are spun into thread and passed on to be woven into cloth. A wide variety of different colours, patterns, thicknesses, tightnesses and even amount of threads per inch are possible by using different weaves.

Almost the entire harvested cotton crop is processed to be used in various industries with only about 5% wastage. Approximately 35% of the crop is lint (cotton fibres) used mainly for the textile industry, which utilises only longer fibres, while shorter fibres are sent for pulp and paper production. About 60% of the crop consists of seeds, which are reused for planting or are crushed and processed further for use in the food and feed industries.





We build brands

Daymon

INTERNATIONAL DEVELOPMENT CENTER

For more insights and recommendations for driving your Private Brand, contact: idc@daymon.com