

# Commodity Spotlight Agriculturals

05 August 2013

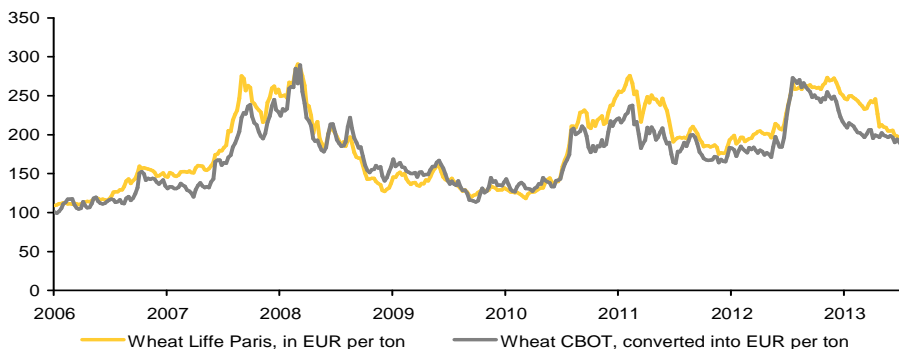
## Prices in Paris – more than a mirror image of US prices

Alongside wheat prices on Liffe in Paris, we will include Liffe quotations for corn and rapeseed in our forecast tables – and we have taken this opportunity to analyse these European markets in more detail in a publication. It is evident that the links between European prices and international benchmark prices vary from product to product. Whilst the correlation is usually very close in wheat, this applies only to some extent to corn and rapeseed. US prices cannot be transplanted to Europe one to one as either the products – soybeans instead of rapeseed – or the product qualities – e.g. genetically modified corn – differ.

**Wheat:** Wheat is by far the most important crop in the EU, accounting for approximately half of total grain production. Of the other half, corn and barley make up about a third each. The EU plays a correspondingly important role on the global wheat market: It accounts for one-fifth of production and a share of around 13% in global exports. Following reforms in EU agricultural policy in the past few decades, the correlation between EU wheat prices and global price movements – the price of wheat on the CBOT in Chicago is usually the benchmark here – is meanwhile very high (chart 1). Given the significance of the EU on the wheat market, this correlation is not one-sided and events in the EU have a visible impact on US prices, as do other major market players. However, transport routes and established supply relationships ensure there will always be some price deviations. Wheat prices in Paris, for example, have often profited in past years from supply disruptions in the Black Sea region and slumped sharply when the production outlook improved there, as this increases competition on major export markets such as North Africa.

Substitution relations in planting – medium term – and use – already shorter term – also create close links to the corn market, dominated by the US. The low supply of corn and wheat caused prices to soar in 2012/13. The expected record global corn production and global wheat production also slightly above to the previous record level of 2011/12 according to the latest forecast of the USDA are currently weighing on prices. The EU is likely to contribute significantly to the current rising wheat supply. The EU Commission expects the soft wheat crop to rise by 6.5% to 131.7 million tons. In Germany, estimates lie at 23-24 million tons, a plus of about 8-10% on the previous year. That said, high global production should barely be enough once again in 2013/14 to cover demand, which is also reviving strongly. Especially as Russia's crop looks set to be lower than expected – mainly due to drought in the European part – and downward revisions are also possible in China due to excessive rain. Consequently, in contrast to corn, wheat stocks, which shrunk last year, are unlikely to rise this year. We therefore do not expect wheat prices to retreat significantly, but rather anticipate a recovery of prices soon towards the 7 USD a bushel mark in Chicago and 200 EUR a ton in Paris. We expect wheat prices to fall in 2014, due to an expansion of supply and substitution in demand in favour of corn.

CHART 1: Price developments in wheat: Closely correlated, but not entirely identical



Source: Bloomberg, Commerzbank Corporates & Markets

### Commerzbank Forecasts 2013/14

	Q3	Q4	Q1
<b>Grains/Oilseeds/Cotton</b>			
Wheat* (CBOT)	680	700	700
Wheat^ (Liffe Paris)	190	200	205
Corn* (CBOT)	520	500	500
Corn^ (Liffe Paris)	190	175	170
Soybean* (CBOT)	1325	1250	1250
Rapeseed^ (Paris)	370	390	410
Cotton **	86	85	83
<b>Softs</b>			
Coffee (Arabica)**	120	130	130
(Robusta)***	1900	1900	1950
Cocoa^ (Liffe London)	1550	1600	1600
Sugar** #11	17.5	18.0	18.0
<b>Livestock</b>			
Live cattle**	125	130	130
Feeder cattle**	150	155	155
Lean hogs**	85	83	83

\*US-Cents per bushel

\*\*US-Cents per pound

\*\*\*USD per ton

^EUR per ton

°GBP per ton

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Bloomberg: CBIR

*Exchange in Paris changes contract rhythm*

The commodity futures exchange in Paris will change in future to contract maturities in September, December, March and May, after a previous rhythm of January, March, May and November. The August contract was already stopped last year, as these contracts had always been illiquid. The launch of the September contract, which is clearly a new-crop contract, is in response to criticism of the long period between May and November. Furthermore, the Liffe Paris is aligning itself to the procedure in Chicago, though there is also a July contract there.

**Rapeseed**

*Rapeseed is the most important oilseed in Europe...*

Rapeseed is by far the most important oil seed in Europe and also in Germany. Internationally, however, rapeseed lags far behind the soybean in terms of oilseed production: Soybeans account for nearly 60% of global oilseed production, rapeseed for only 13% (chart 3). Among oilseeds in the EU, though, rapeseed accounts for 60% of the acreage – to be found mainly in France and Germany – and for even 70% of the production quantity. The only other important oil seed is the sunflower, especially in Romania, Bulgaria and Spain. Rapeseed yields about 40% rapeseed oil, with around 60% remaining in the form of rapeseed cake and meal. This press residue is high-protein feed and its uses are similar to those of soybean meal. More than half of rapeseed oil in Germany is used in the production of biofuels, while 30% are used in food and cooking oil production and around 12% are processed in the production of technical fats and oils for industrial applications.

*... and closely correlated with the soybean*

The link between rapeseed and the international oilseed markets is mainly attributable to the demand side substitutability with products from the soybean, which sets the tone globally. However, the portion of oil from the plant amounts to only 20% in soybeans and is thus only half as high as in rapeseed. Accordingly, the soybean meal portion is much larger. As animal feed, soybean meal is considered to be of higher quality than rapeseed meal. And after all, the highest demand is seen in the area of meal – against the backdrop of strongly expanding animal production, especially in Asia. But it has become clear time and again that, despite the differences, declining rapeseed prices relative to the soybean price also stimulate demand for rapeseed meal because importers are trying to substitute soybean products with rapeseed products.

*EU is the world's largest rapeseed producer and importer*

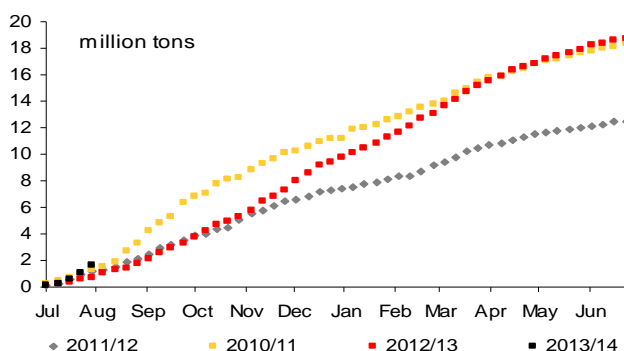
The EU is by far the world's largest producer of rapeseed, followed by Canada and China. These three producers together account for three quarters of global production. As for trade, Canada is the most important supplier, accounting for around 60% of global exports. The EU is the biggest importer with a share of more than 25% of global imports, followed by China with almost 25% and Japan with 20%. The EU mainly imports from Ukraine and Australia.

*Production is seen to increase in the EU and globally*

Although the EU Commission has just trimmed its forecast slightly, the rapeseed crop in the EU should increase this year and reach approximately 20 million tons. Germany is set to contribute a good 5 million tons, some estimates even forecast close to 6 million tons. The damage from the floods is generally considered to be limited. This year Germany will overtake France as the EU top producer, as the French crop in 2013 is expected to be much lower than last year due to lower yields and acreage. Strong rises in production are expected in Bulgaria, Hungary and Romania, where the crops suffered from winter damage and drought in the year before.

**CHART 2: Wheat: Dynamic EU exports in 2012/13**

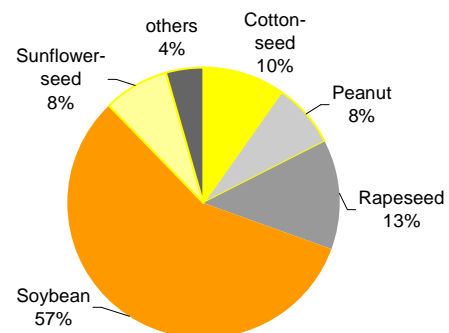
Cumulated EU exports, in million tons



Source: Reuters, Commerzbank Corporates & Markets

**CHART 3: Rapeseed is the second most important oilseed**

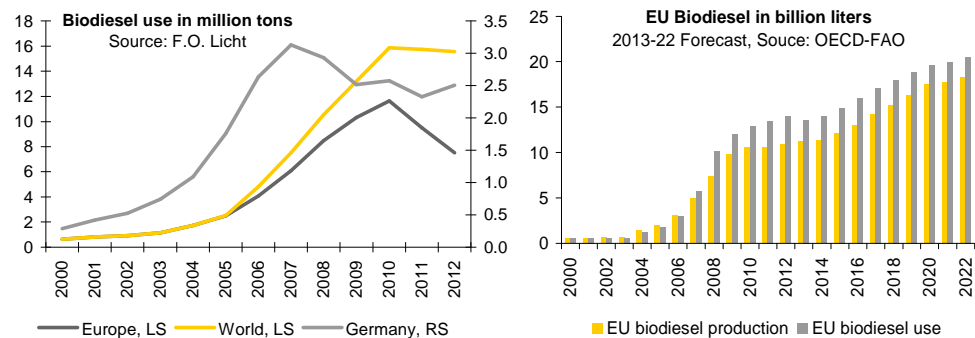
Shares in global oilseed production in 2012/13, in %



Source: USDA, Commerzbank Corporates & Markets

Production will also be higher in the Ukraine, the largest supplier to the EU. Although acreage in Canada has been reduced for the first time in seven years – which the Canadian Canola Growers Association thinks is temporary in nature, given the increasing global demand for vegetable oils – Canadian production shall rise by 9%. Globally, the USDA forecasts production growth of over 3% to a new record of 64.8 million tons.

**Box 1: Biodiesel:** The rise of rapeseed in the EU and especially in Germany would have been unthinkable without the stimuli that supported the production and sale of biodiesel for years. These mainly took the form of tax rebates and blending obligations. When these stimuli were noticeably reduced and the tax advantages were abolished, sales opportunities promptly fell significantly, and in 2009 biodiesel consumption was already 20% lower than in 2007. In its wake, the production of biodiesel also declined noticeably. That said, the OECD and FAO expect that in the EU both production and consumption will increase again in the coming years.



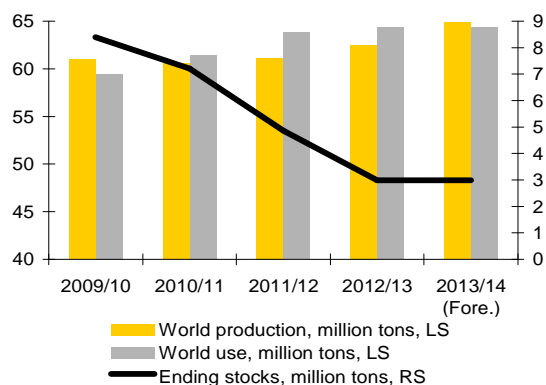
However, the supply situation in rapeseed will likely remain tight

But this should only be sufficient to just cover demand. In the previous years, sizeable deficits even accumulated (chart 4) and pushed the stocks-to-use ratio to a very low 4%. The International Grains Council also expects the market balance in rapeseed to remain “extremely tight” in 2013/14. Whilst the price for rapeseed climbed to record levels last year owing to shortages on the rapeseed market itself, but above all due to the tight market situation in competing soybeans and corn, the situation looks different this year. Especially the global corn market, where prospects are for a record US crop in 2013, is now much less tight than one year ago. The situation is similar for soybeans, where a record crop in the US is expected as well. Although planting will just start in September, early estimates for the largest soybean producer in South America, Brazil, already anticipate a record crop of 85 to 88 million tons.

Expected surplus in soybeans argues against high upside potential of the rapeseed price

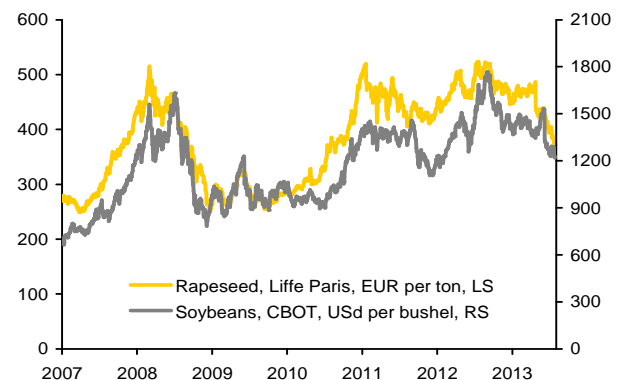
Rapeseed was not able to decouple from this development (chart 5). With the EU rapeseed crop predicted to reach a 3-year high, rapeseed prices came under heavy selling pressure of late. The most active contract fell to the lowest level since August 2010, at under 370 EUR a ton. Rapeseed remains in short supply, as measured by the very low stocks-to-use ratio. Moreover, demand could benefit from the low price. We don't see significant upside potential for rapeseed prices in the coming months, however, given the prospect of a record soybean crop in the US

CHART 4: Rapeseed: Still no buildup of stocks in sight in million tons



Source: USDA, Commerzbank Corporates & Markets

CHART 5: Rapeseed prices closely correlated with soybean prices



Source: Bloomberg, Commerzbank Corporates & Markets

and in South America as well as rising rapeseed crops in the EU, the Ukraine and Canada. We therefore expect a moderate price rise to 390 EUR per tonne by the end of the year and an average rapeseed price of 400 EUR per tonne in 2014.

*Political headwind for biofuels*

The political standpoint is still unclear: according to the latest recommendation of the EU Environment Committee, the EU parliament is likely to demand that the use of classic ("1st generation") biofuels be limited to 5.5% of total fuel consumption in the transport sector as their environmental compatibility is increasingly being viewed critically. There is no sign of a decision yet in this respect, as this presupposes agreement being reached between EU Commission, EU parliament and the Council of Ministers (see also box 1 on page 3).

**Corn**

*EU plays a smaller role in corn than in wheat*

While the EU is a major player on the international wheat market, this is not so much the case for corn in terms of production, demand and trading volumes. The corn acreage in the EU is only a third of the wheat acreage. France is by far the largest producer of corn in the EU (chart 6), followed by Italy and Romania. Romania has the largest acreage, but its productivity has been only half the level of France's and Germany's even in good crop years (chart 7).

*International factors influence the EU price,...*

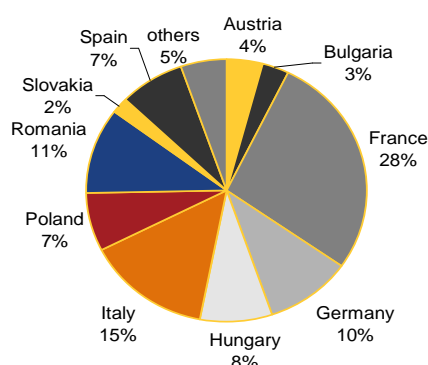
As with other grain types, the European market for corn has meanwhile been almost fully liberalised. While in the mid-1980s the EU corn price was about 2.5 times the prices at which international suppliers could offer their goods at borders, this price gap has meanwhile virtually disappeared: International prices – adjusted by transport and insurance costs – are therefore a key determinant for EU produce as well.

*... but the correlation is limited*

This does not mean, however, that the correlation is always perfect (chart 8): from spring 2007 especially, corn showed a different trend, when US prices slumped and prices in Paris climbed to a record high of 265 EUR a ton at the beginning of September. Prices in Paris then dropped to 110 EUR a ton by the end of 2008, while they picked up in Chicago from October 2007 and reached peak levels at the end of June 2008, which were only topped again in 2011. Movement in the same direction only resumed in mid 2008, this price rise being driven by the surge in wheat prices after very poor harvests in many countries due to drought, resulting in global wheat stocks dropping to a 26-year low after an already poor year before. The price of wheat in Europe surged at an even stronger rate than in the US. However, the search for alternatives to expensive wheat as animal feed soon reached its limits in the EU, as available genetically modified US corn could not be used due to import restrictions, as discussed below. European wheat prices were much higher than US prices again from the summer of 2010 to the summer of 2011, primarily because of Europe's proximity to the Black Sea region. European exporters profited from the loss of wheat from there after Russia imposed an export ban and other countries also intervened with trade restrictions. The substitution relationship between wheat and corn within the EU also helped to push EU corn prices upwards.

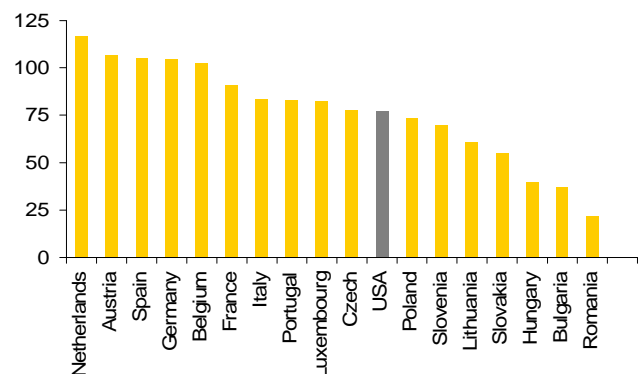
*Limited substitutability due to import restrictions*

**CHART 6: EU corn: France the largest producer**  
Countries' share of EU corn production in 2012/13



Source: Eurostat, Commerzbank Corporates & Markets

**CHART 7: EU corn: Yields vary greatly**  
Yield in individual EU countries and the US in 2012, 100kg/ha



Source: Eurostat, USDA, Commerzbank Corporates & Markets

*EU corn price for the new crop is also in a downtrend*

*After the disappointing 2012 crop in the EU ...*

*... the 2013 crop is expected to turn out much better*

*Genetically modified types are almost completely prohibited in the EU*

*Corn cannot be considered as homogeneous product*

Over the last weeks it has become more difficult to compare corn prices in Chicago and Paris on account of the fact that an old-crop contract has the highest trading volumes in Paris, while a new-crop contract shows the highest trading volumes in Chicago. The same applies to the prices of EU corn and EU wheat. However, if we look at contracts with a similar maturity after the harvest (chart 9), we see a significant downward trend for EU corn prices too, based on the expectation of a high surplus on the global corn market in the 2013/14 season.

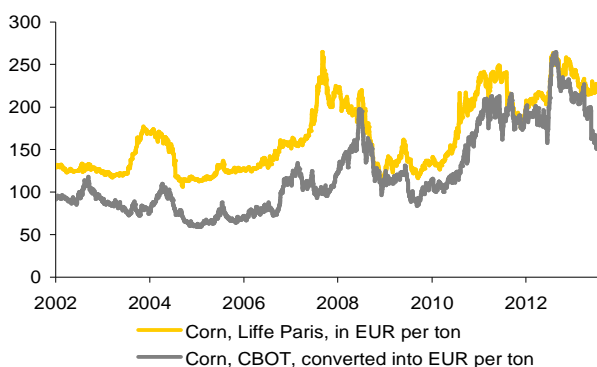
In 2012, the expectations for the EU corn crop had to be corrected downwards several times. While a good 65 million tons still seemed possible in July, only 58 million tons were ultimately reached according to the EU Commission. A major reason for this lower harvest was the fact that at only a good 6 tons per hectare, the corn yields were around 20% lower on average than the year before and almost 13% lower than the 5-year average of almost 7 tons a hectare, according to the forecasting agency MARS of the EU Commission. Especially southern and eastern Europe suffered high losses through drought. By comparison, 69 million tons of corn were harvested in 2011, according to the EU Commission. Overall, the harvest was last worse in drought year 2007, when EU prices reached record high. This time prices surged to a new all-time high around EUR 260 per ton, mainly driven by signs of an imminent tight global situation against the backdrop of the drought in the US.

In 2013, a much better corn crop is expected than in 2012; MARS predicts a 19% increase in yield to 7.2 t/ha. Furthermore, as acreage has also been expanded by 3%, the Commission anticipates a plus of 22% in production to a new record level of almost 71 million tons, which is the upper end of estimates. The USDA only expects just under 66 million tons in its July forecast. Given this positive outlook, the EU Commission and the USDA estimate EU net imports at only 4 million tons in the 2013/14 season, which is less than half the level of the previous year. In 2012, not only stock building from the previous period was reversed after the disappointing harvest, but also net imports increased by about threefold, year-on-year, to 9 million tons, in order to cover demand. Unlike in wheat, the EU is traditionally a net importer of corn, with 70% of its 2012 corn imports originating from Ukraine (chart 10).

An important factor comes into play here: Genetically modified corn types, which already dominate the international market, are still almost entirely forbidden in the EU. In the Ukraine on the other hand, a major corn market supplier, genetically modified types do not play a role as they are not permitted for commercial use. After the poor harvest in 2012, however, the EU has now allowed the import of genetically modified corn of the type MIR162 of Swiss company Syngenta for use in food and animal feed. This has opened up the way for imports from Brazil especially. Another type of corn from seed producer Monsanto was already permitted if labelled for import and processing, but was subsequently discredited by a controversial report. This report has since been evaluated by the European Food Safety Authority (EFSA) and found to be unsatisfactory. The corn is therefore still rated as safe. Given the diverging positions of the member states, the EU commission will most likely allow some more genetically modified corn varieties for import into the EU over the coming weeks, but not for cultivation. Given the different regulations of countries on genetically modified corn, this crop cannot be considered as a homogeneous product.

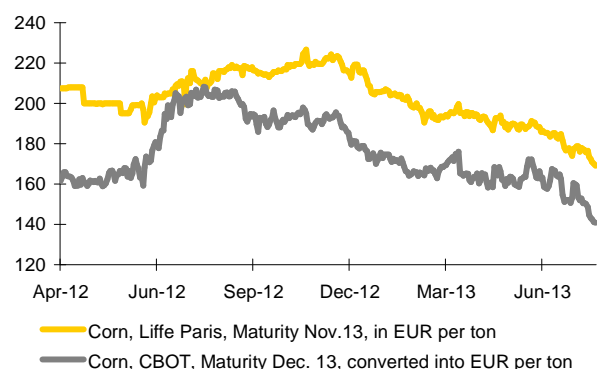
**CHART 8: EU corn: Limited correlation with the US**

Corn prices, EUR per ton



Source: Bloomberg, Commerzbank Corporates & Markets

**CHART 9: Corn: Downward movement in prices on both sides of the Atlantic, EUR per ton**



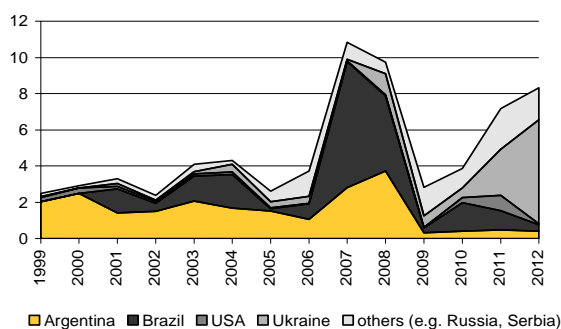
Source: Bloomberg, Commerzbank Corporates & Markets

**Box 2: Corn as an energy plant:** It is likely that the EU will cap the percentage of crop-based fuels to 5.5% of the consumption in the transport sector, which would keep it at around its current level. At 70%, biodiesel plays a much larger role for the consumption of biofuels in the EU than ethanol, at 28%. However, acknowledging that it is difficult to find official data on the use of crops for fuel production, the USDA calculates that to produce the estimated 5 billion litres of ethanol in the EU in 2012, about 10.1 million tons of grain – half wheat and a third corn – and 10.3 million tons of sugar beet are required, which is 3.6% of EU grain production and 8.9% of total sugar beet production. On the other hand, there are also co-products such as DDG, which should amount to about 2.2% of total animal feed requirements. In the case of corn, the 3.2 million tons of corn used to produce ethanol is about 6% of total corn production in the EU – compared to 40% in the US. Corn's use for animal feed is far more significant in the EU (chart 11). Even so, at 6.8 billion litres, the OECD/FAO estimate ethanol production in the EU in 2012 much higher than the USDA. In the past few years, corn has also been increasingly used as a basis for producing biogas. Biogas is created through the fermentation of biomass, whether in the form of sewage sludge, plant residue or selectively cultivated energy plants such as corn. Most plants are used for electricity and/or heat production. Biogas has barely gained importance in the EU as a vehicle fuel, with the exception of Sweden. The scale on which the production of biogas in the EU is based on crops, mostly corn, varies between countries. The two largest biogas producers show an extreme contrast: Germany produces 90% of the biogas produced from crops in the EU, while the UK focuses more on the utilisation of waste and sewage sludge. In Germany especially, the Renewable Energy Source Act EEG and the high feed-in tariffs for producers create high incentives for biogas plants on agricultural holdings. Corn acreage in Germany has thus sharply increased in the last few years to 2.5 million hectares. Virtually all of the increase has been used for corn silage for biogas production, which, at 31%, meanwhile accounts for a substantial share of the total corn acreage 2013. The expansion of corn acreage in Germany is viewed critically by many from the viewpoint of biodiversity and soil erosion.

*Genetically modified types dominate internationally*

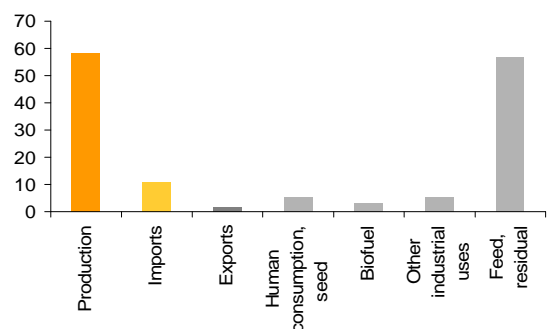
Ultimately, the high international availability of genetically modified corn can only indirectly reduce EU prices if non-genetically-modified corn is increasingly offered for import to the EU through shifts in trade flows and/or ad-hoc measures are taken, as we have seen recently. The use of genetically modified types in corn production has risen sharply on an international level. The forerunner was the USA, where an average of 88% of planted corn was genetically modified in 2012. This compares to only 25% in 2000. Brazil has caught up in past years: according to the Brazilian Institute Celeres, a sharp rise in recent years now means that the percentage of genetically modified corn in the 2012/13 crop is likely to be over 75% - and almost 90% in the case of soybeans. The surge of Brazilian exports to the EU, resulting from the decline in US exports after genetically modified types were banned in 1997/98, has thus come under pressure again now (Chart 10). Only two genetically modified types are approved for production in the EU so far: the Amflora potato and, since 1998, the corn type MON 810 from Monsanto. The acreage for MON 810 has fluctuated around the 100,000 hectare mark in past years and is mostly grown in Spain and a few Eastern European countries. In other countries, including Germany and France, national cultivation bans are in force.

**CHART 10: EU corn: Shifts in Extra-EU imports**  
in million tons



Source: Eurostat, Commerzbank Corporates & Markets

**CHART 11: EU corn: Animal feed far outranks biofuel**  
EU corn balance 2012/13, in million tons



Source: EU Commission, Commerzbank Corporates & Markets

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*Growing interest in  
exchange trading in corn  
contracts*

Although, unlike in the US, the relative importance of wheat in the EU is much greater than corn, the interest in exchange trading with corn contracts has grown significantly in the EU in the past few years. That said, trading volumes for corn on the Paris exchange only amount to about a tenth of wheat trading volumes since the start of the year. In relation to the corn trading volumes on the CBOT, which lie in the region of double-digit million tons of corn, corn trading in Paris normally does not even reach the hundredth range.

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*Downward revision of  
price forecast, but with  
upside risks*

The prospect of a record crop in the USA, a substantial global supply surplus of just under 30 million tons and a corresponding rise in global ending stocks in the crop year 2013/14 make a downward revision of the price forecast for US corn necessary. A risk for the currently optimistic crop forecasts is the continuing delay in plant development, which may lead to yield losses in the further development of the crop which the forecasts have not taken into account yet. The greatest risk lies in early frosts in autumn, because the US harvest will start later this year due to delayed sowing resulting in later maturation of the crop. Moreover, since the corn price has fallen to a 3-year low, demand for US corn for export and as animal feed is likely to increase. We therefore anticipate a corn price of 5 USD per bushel by the end of the year, which is somewhat higher than the price implied by the forward curve. Next year, the price of US corn should rise to an average of 5.3 USD per bushel. Besides stronger demand, corn should also receive support from the reduction in acreage expected next year owing to the weak price performance seen this year. In line with this trend, the corn price quoted in Paris should reach a low point of 170 EUR per tonne in Q1 2014, rising to 185 EUR per tonne by the end of 2014.

## At a glance

TABLE 1: Our forecasts

	Actual	Forecast								Yearly average		
	2-Aug-13	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	2012	2013	2014
<b>Grains/Oil seeds/Cotton</b>												
Wheat* (CBOT)	661	742	698	680	700	700	690	680	670	756	710	690
Wheat^ (Liffe Paris)	187	243	212	190	200	205	200	195	190	231	210	200
Corn* (CBOT)	464	711	648	520	500	500	520	540	550	688	590	530
Corn^ (Liffe Paris)	204	231	220	190	175	170	175	180	185	229	200	180
Soybeans*	1182	1437	1442	1325	1250	1250	1225	1225	1200	1449	1360	1230
Rapeseed^ (Liffe Paris)	363	467	439	370	390	410	400	390	380	480	420	400
Cotton**	85	83	86	86	85	83	84	84	85	80	85	84
<b>Softs</b>												
Coffee (arabica)**	118	144	134	120	130	130	120	120	130	176	130	125
Coffee(robusta)***	1881	2051	1950	1900	1900	1950	2000	1900	1900	2026	1950	1950
Cocoa° (Liffe London)	1555	1433	1517	1550	1600	1600	1650	1650	1700	1538	1550	1650
Sugar #11**	16.8	18.4	17.2	17.5	18.0	18.0	18.5	18.5	19.0	21.5	18.0	18.5
<b>Livestock</b>												
Live cattle**	125	129	120	125	130	130	128	130	132	124	126	130
Feeder cattle**	157	146	145	150	155	155	150	145	150	151	149	150
Lean hogs**	84	86	93	85	83	83	93	88	83	85	87	87

Quarterly / yearly averages\* US Cents per bushel, \*\* US Cents per pound, \*\*\* US Dollar per ton, ^ EUR per ton, ° GBP per ton

The actual price refers to the most active forward contract, which can differ in terms of maturity.

TABLE 2: Import data and Inventories

Imports / Inventories	Last release		Net change			% change	
	Due date	Level	1 week	1 month	1 year	1 year	5-year Ø
Chinese imports, 000 tons, monthly							
Soybeans	30/06/2013	6930	-	1830	1310	23.3	39.5
Cotton	30/06/2013	270	-	-80	-210	-43.8	36.4
US inventories in mln bushel, quarterly, first day of the reporting month							
Corn	30/06/2013	2764.2	-	-	-384.0	-12.2	-23.2
Wheat (total)	30/06/2013	718.3	-	-	-24.3	-3.3	16.3
Soybeans	30/06/2013	434.5	-	-	-233.0	-34.9	-25.3

Source: USDA, Bloomberg, Commerzbank Corporates & Markets

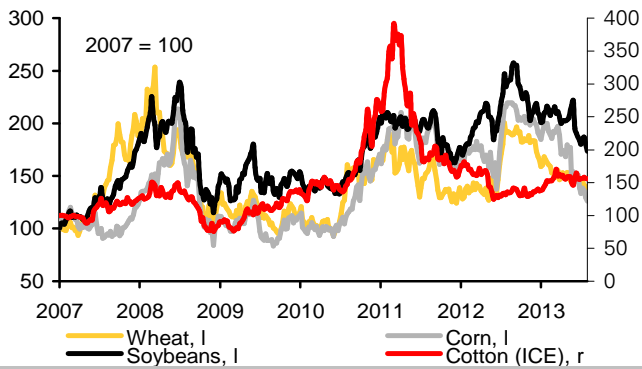
TABLE 3: History

	Actual	% change				Q111	Q211	Q311	Q411	Q112	Q212	Q312	Q412
		1 week	1 month	ytd	y-o-y								
<b>Grains/Oil seeds/Cotton</b>													
Wheat* (CBOT)	661	0.9	-0.4	-15.5	-27.2	800	769	708	621	644	647	883	853
Wheat^ (Liffe Paris)	187	-0.7	-5.0	-25.6	-29.1	253	235	199	183	196	207	259	264
Corn* (CBOT)	464	-3.1	-6.7	-34.3	-43.2	673	724	693	623	640	599	775	739
Corn^ (Liffe Paris)	204	-21.5	-21.1	-27.7	-34.1	231	238	219	187	207	213	250	247
Soybeans*	1182	-3.8	-4.4	-16.7	-27.9	1385	1362	1358	1179	1273	1404	1638	1482
Rapeseed^ (Liffe Paris)	363	0.0	-10.3	-21.5	-28.1	475	460	435	425	458	479	509	473
Cotton**	85	0.3	-0.1	13.0	14.9	179	152	105	95	93	80	73	73
<b>Softs</b>													
Coffee (arabica)**	118	-1.5	-1.6	-17.0	-31.3	256	273	257	230	206	171	173	155
Coffee(robusta)***	1881	-0.3	4.6	-1.7	-14.9	2286	2473	2207	1898	1948	2084	2109	1965
Cocoa° (Liffe London)	1555	3.1	3.9	10.5	-2.8	2153	1885	1887	1555	1489	1499	1619	1545
Sugar #11**	16.8	-0.5	3.5	-13.7	-23.5	30.2	23.9	28.4	24.7	24.3	20.9	21.1	19.7
<b>Livestock</b>													
Live cattle**	125	-1.1	2.1	-5.9	-0.5	113	111	117	122	126	117	125	129
Feeder cattle**	157	2.9	4.0	1.8	10.5	130	132	137	146	155	155	143	148
Lean hogs**	84	-1.0	-13.1	-2.1	7.3	92	95	88	88	89	89	77	82

US Cents per bushel, \*\* US Cents per pound, \*\*\* US Dollar per ton, ^ EUR per ton, ° GBP per ton.

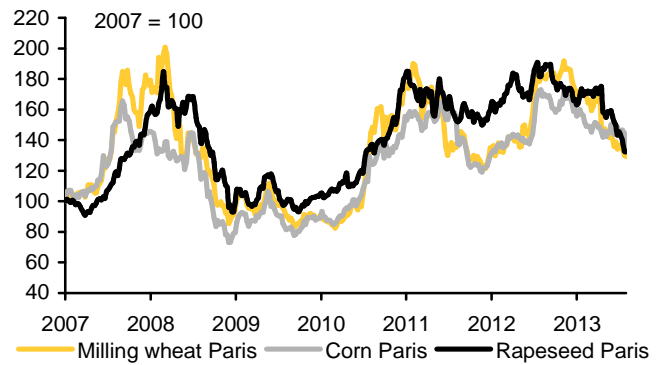
The actual price refers to the most active forward contract, which can differ in terms of maturity.

CHART 12: Price performance CBOT since 2007



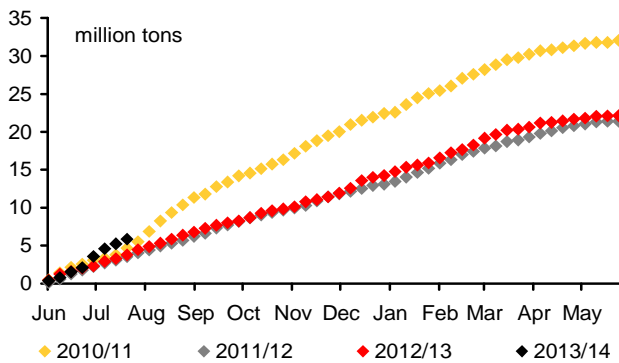
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 13: Price performance LIFFE since 2007



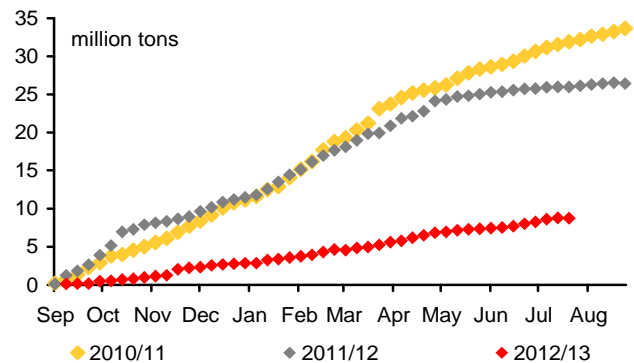
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 14: US wheat exports, weekly data cumulated



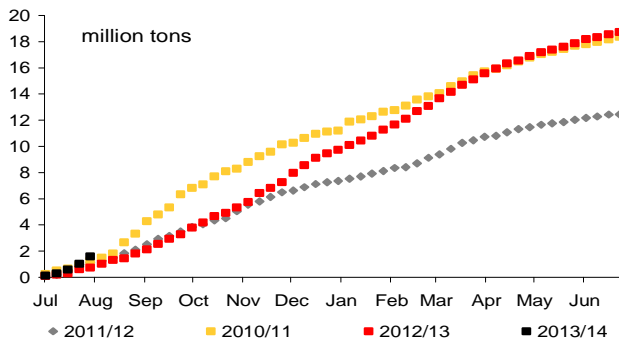
Source: USDA, Bloomberg, Commerzbank Corporates & Markets

CHART 15: US corn exports, weekly data cumulated



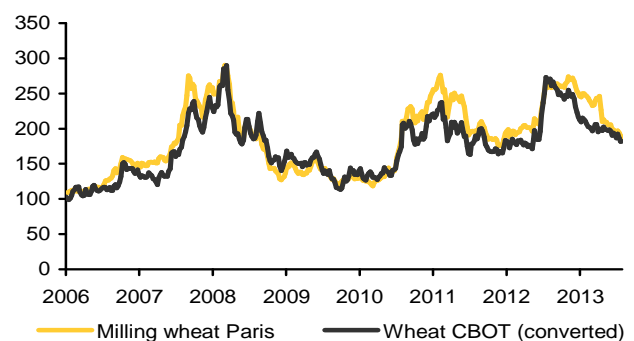
Source: USDA, Bloomberg, Commerzbank Corporates & Markets

CHART 16: EU wheat exports, weekly data cumulated



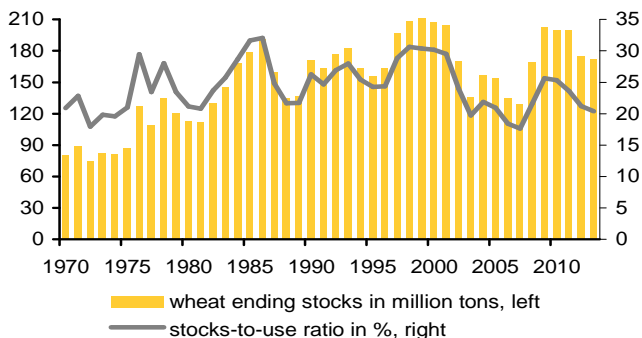
Source: EU, Reuters, Commerzbank Corporates & Markets

CHART 17: Wheat prices in comparison (in EUR per ton)



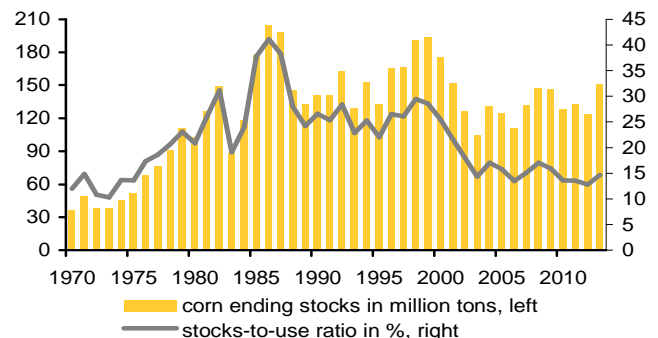
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 18: Global wheat stocks



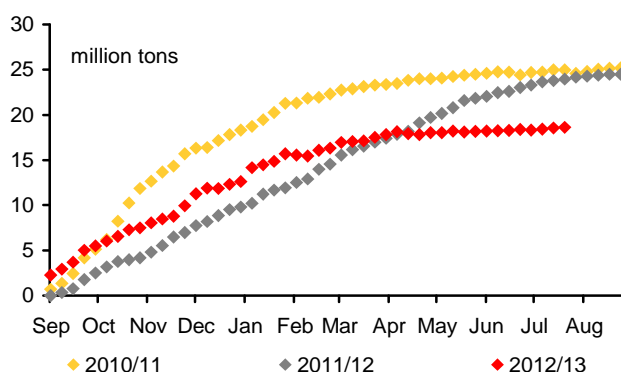
Source: USDA, Bloomberg, Commerzbank Corporates & Markets

CHART 19: Global corn stocks



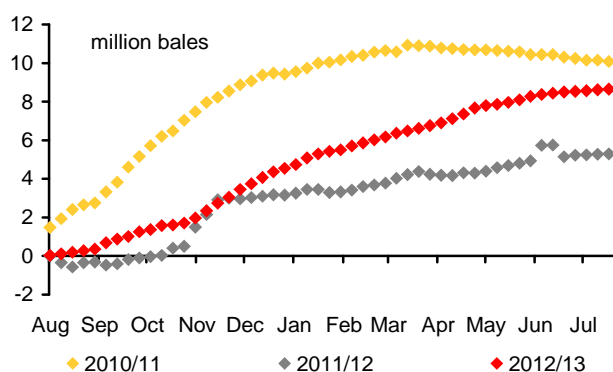
Source: USDA, Bloomberg, Commerzbank Corporates & Markets

CHART 20: US soybean exports, weekly data cumulated



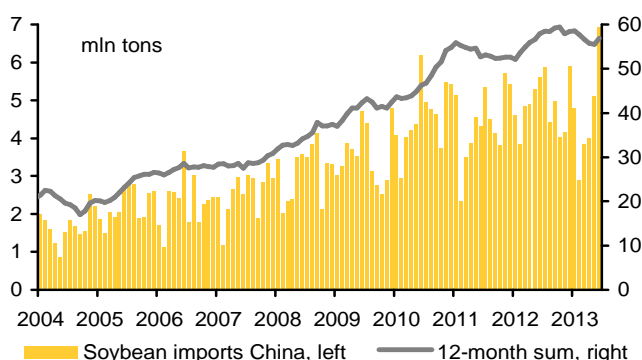
Source: USDA, Bloomberg, Commerzbank Corporates & Markets

CHART 21: US cotton exports, weekly data cumulated



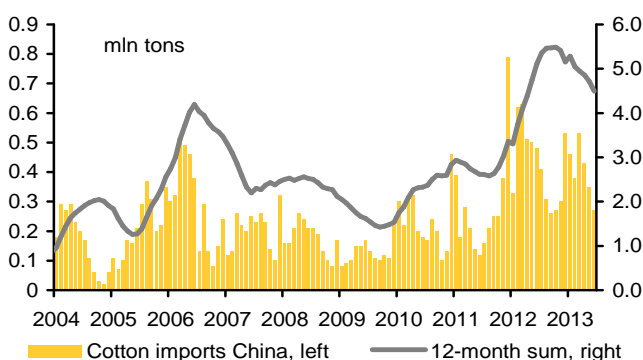
Source: USDA, Bloomberg, Commerzbank Corporates & Markets

CHART 22: Soybean imports China (monthly data)



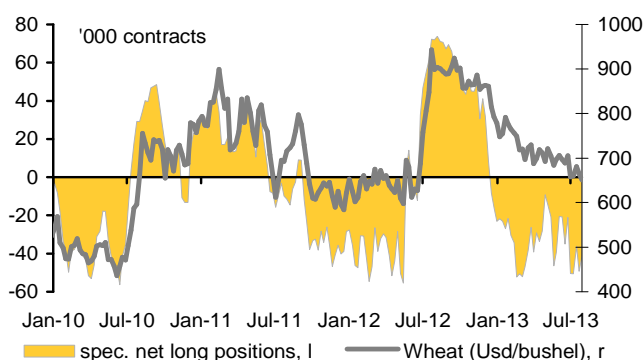
Source: Chinese Customs, Bloomberg, Commerzbank Corporates & Markets

CHART 23: Cotton imports China (monthly data)



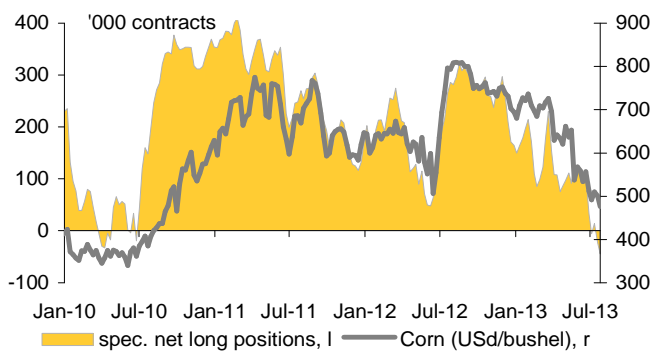
Source: Chinese Customs, Bloomberg, Commerzbank Corporates & Markets

CHART 24: Net long positions of money managers (wheat)



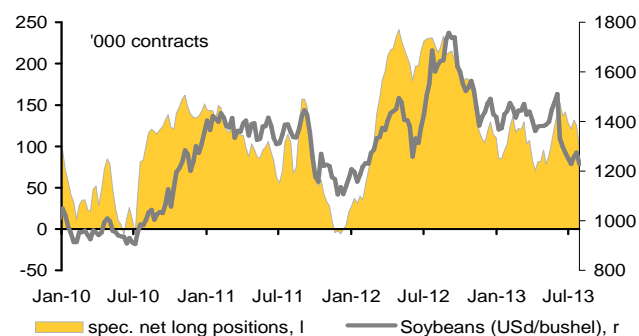
Source: CBOT, CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 25: Net long positions of money managers (corn)



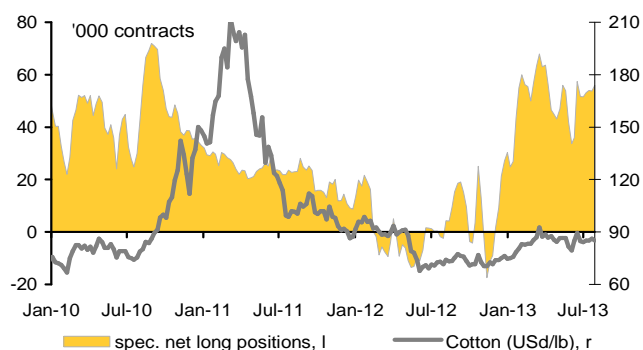
Source: CBOT, CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 26: Net long positions of money managers (soybeans)



Source: CBOT, CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 27: Net long positions of money managers (cotton)



Source: ICE US, Bloomberg, Commerzbank Corporates & Markets

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