

# International Commodities Prices

## Historical Graph Analysis Period 2005 – 2018 [March]

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



April 2018

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“AUEB Students' Investment and Finance Club” is a non-political, non-profit student initiative, and the first Finance Club amongst Greek Universities. It aims to promote the social dimension of Finance, to demonstrate the potential positive impact of investments in society and to train its members on different aspects of Finance.

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# International Commodities Prices

## Historical Graph Analysis



**Period 2005 – 2018**

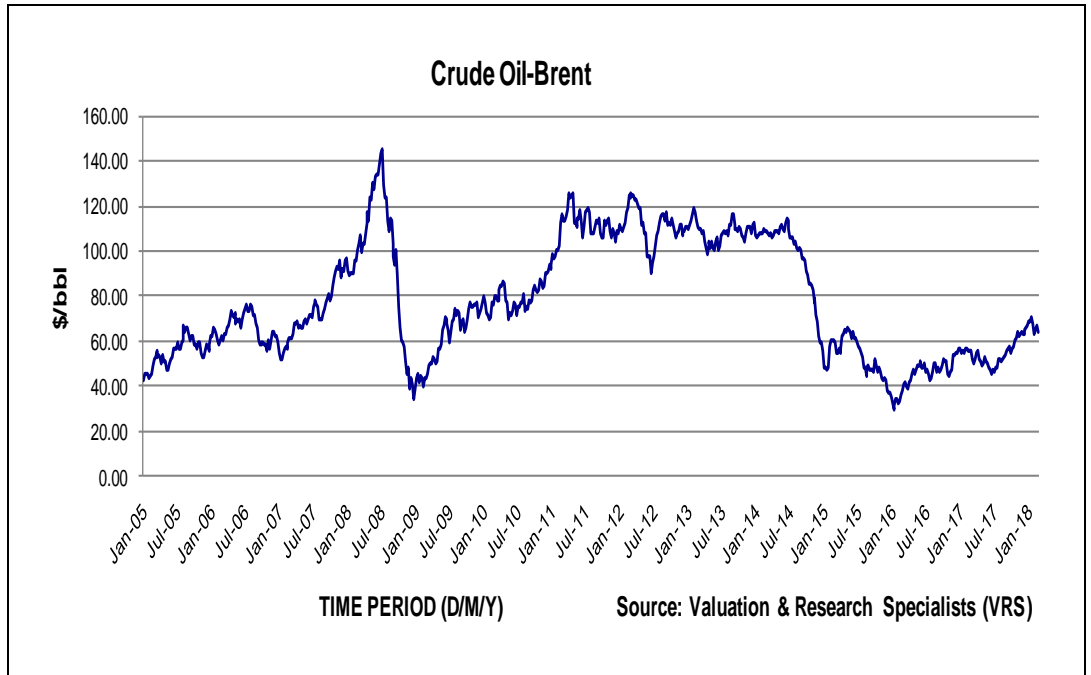
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Note: Prices are based on weekly data up to March 2018

**CRUDE OIL - BRENT**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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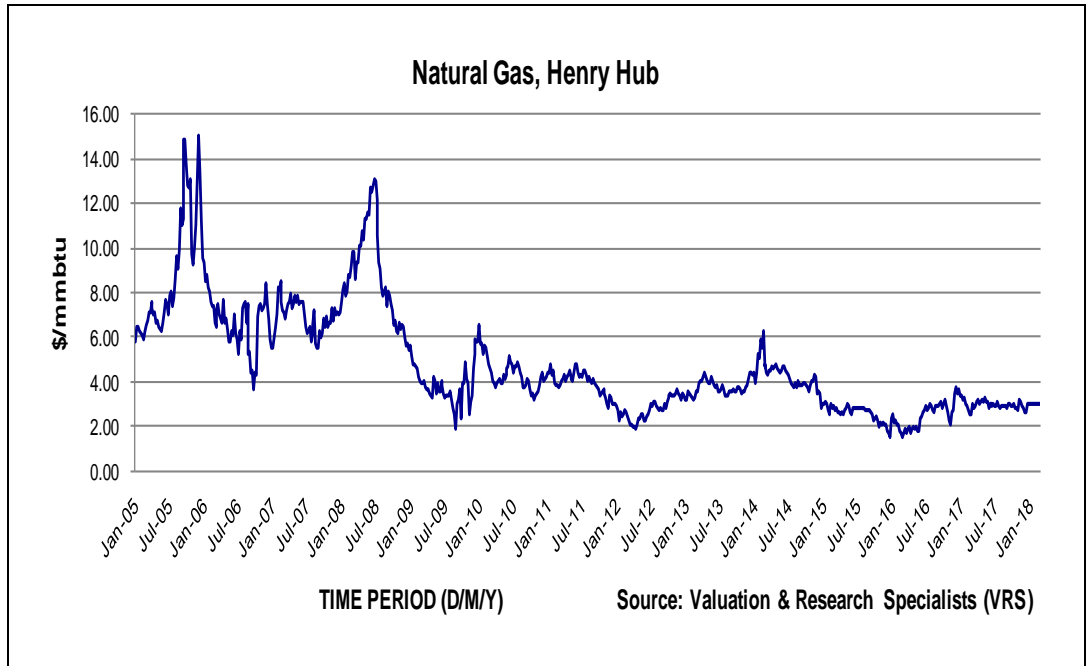
**COMMENT**

Brent price followed an upward trend, gradually climbing to a peak of 145.61 \$/bbl as of July 2008. After late-2008, when the commodity lost most than 70% of its value, Brent managed to climb slowly back at the 120 \$/bbl level by 2011. The mild fluctuation period between 2012 and 2014 was followed by a dramatic decline to 48.16 \$/bbl (January 2015) which supports the persistence of the bearish market scenario regarding Brent price. After reaching its lowest point at 29.80 \$/bbl (January 2016), Brent had an uptrend and it is currently being traded at 63.91 \$/bbl (March of 2018).

**NATURAL GAS – HENRY HUB**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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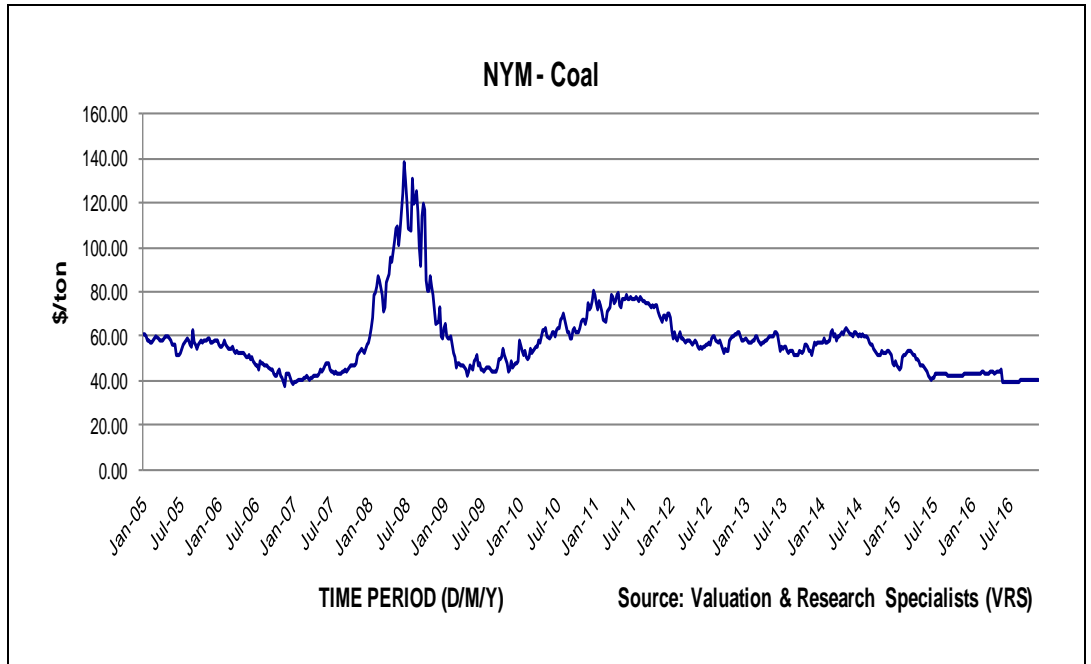
**COMMENT**

2005 was a highly volatile year for Natural Gas as the price spiked from 5.82 \$/mmbtu (January 2005) to an outstanding 15.02 \$/mmbtu (December 2005) driven by the severe damage due to the Katrina landfall in the US. The price returned back to 6.4 \$/mmbtu as of March 2006. Later the price broke the 12 \$/mmbtu resistance level during June 2008. A deep plunge followed and limited Natural Gas price as low as 1.83 \$/mmbtu in September 2009. Afterwards, the price slowly recovered and reached the initial 2005 levels by 2014. Since then, the price seems to fluctuate between 2 \$/mmbtu and 4 \$/mmbtu remaining in low levels throughout the entire period up until now. Lately, the price was being traded at 2.96 \$/mmbtu (March 2018).

**NYM COAL**

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

Source: VRS



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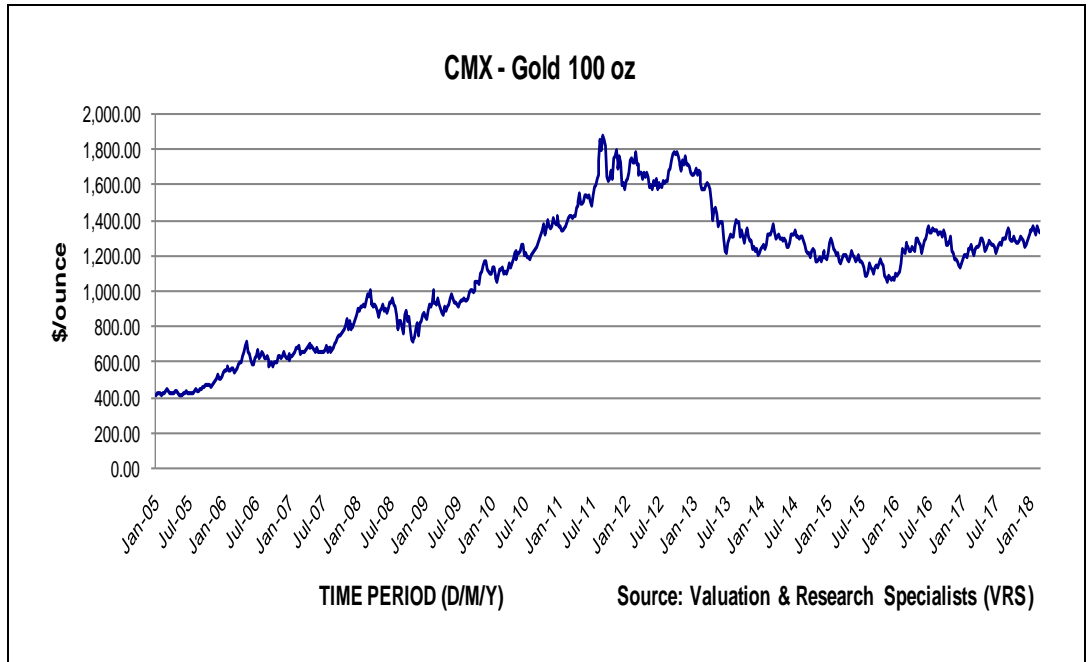
**COMMENT**

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

**CMX GOLD**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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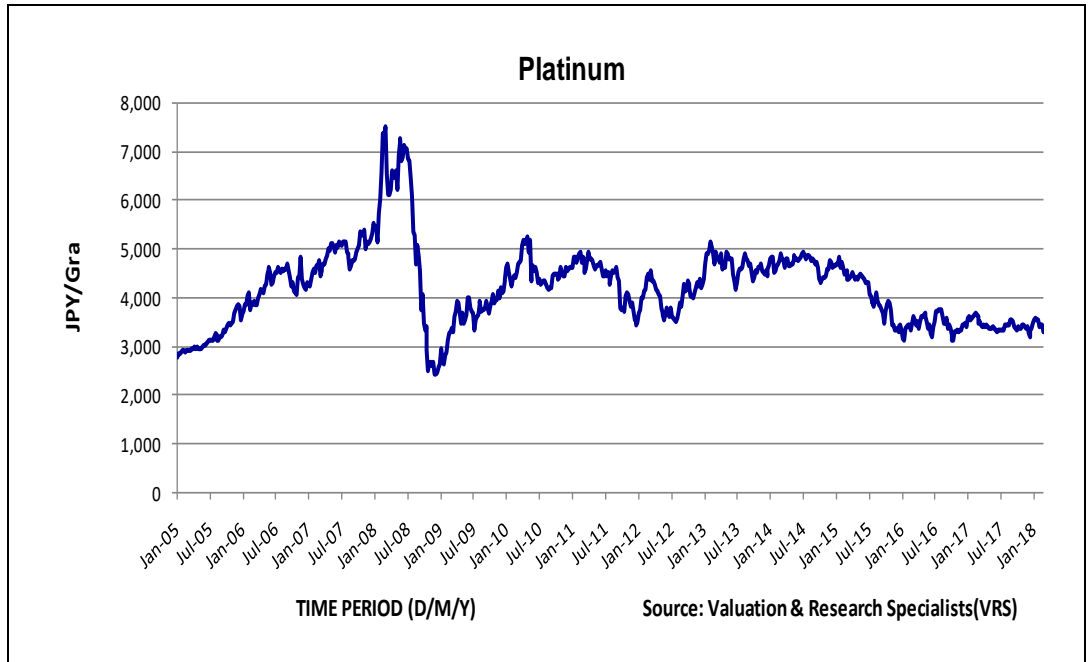
**COMMENT**

The commodity experienced a substantial increase through the first seven years of the examined period, with some fluctuations in the interim. In 2005, the price was 421.70 \$/ounce, while the following years rose significantly to reach 1,876.90 \$/ounce in September 2011, which was the highest price of gold throughout the examined period. Then, gold followed a downward trend reaching a low point of 1,056.90 \$/ounce (November 2015). Since then, the price followed an upward trend, reaching 1,335.20 \$/oz, where it was lately trading (March 2018).

**PLATINUM**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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**COMMENT**

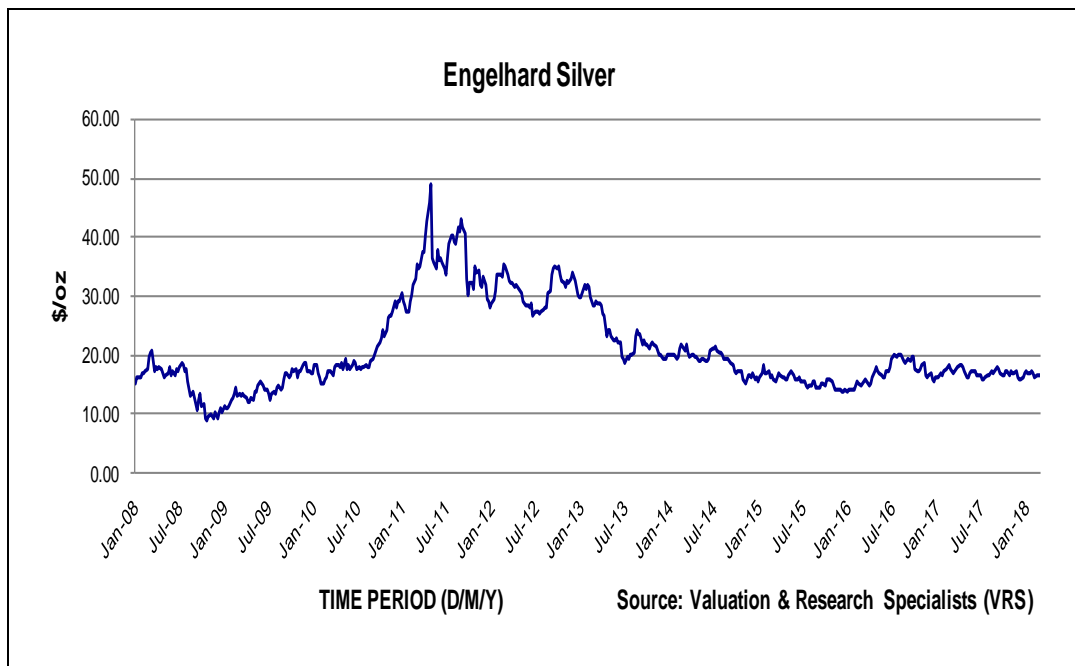
From the beginning of 2005, platinum price followed an upward trend reaching a peak of 7,514 Y/HK by March 2008. From July 2008 up until the end of the year, the price plunged to a historic low of 2,428 Y/HK (December 2008), which was followed by a gradual recovery pushing the price above 5,000 Y/HK by April 2010. In late 2011, the price drop below the 4,000 Y/HK support level due to the lack of jewelry demand from China and Japan and recovered slightly in 2013 exceeding 5,000 Y/HK. Since then it fluctuated between 4,000 and 5,000 Y/HK until July 2015 when it broke the 4,000 support level once more. Lately, platinum was trading at around 3,295 Y/HK (March 2018).



**SILVER  
ENGELHARD**

**Period January 2008 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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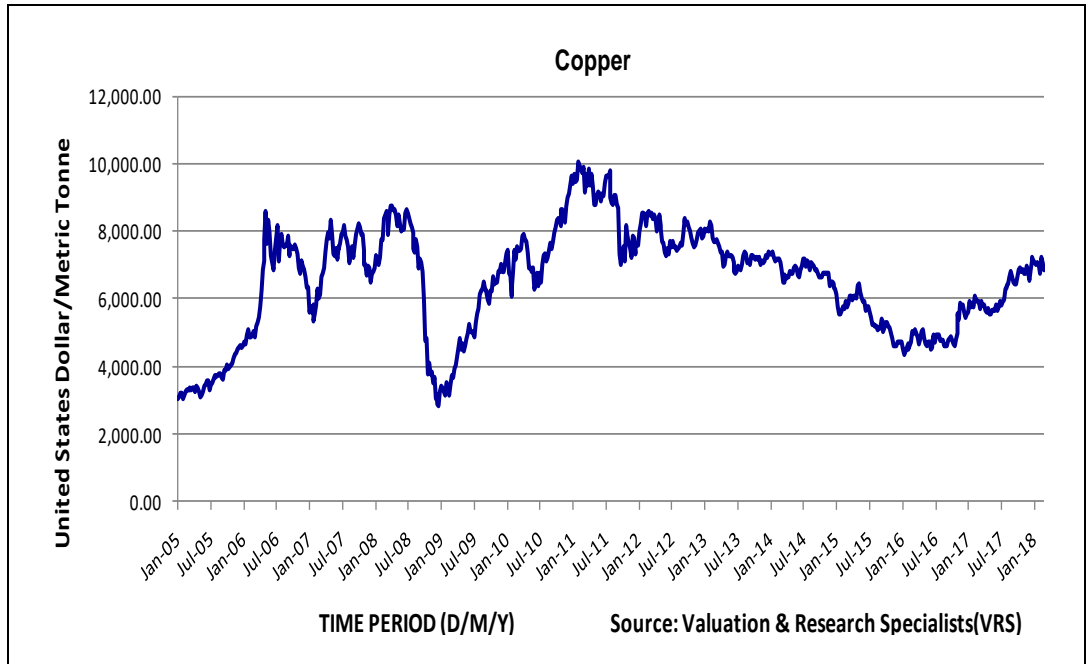
**COMMENT**

Within the first 2 years the silver price moved between 10 and 20 dollars. In 2011 the price spiked from 29 \$/oz to almost 49 \$/oz. This rise in prices happened because many investors bought silver to hedge against the potential inflation created by the monetary policies that FED was implementing at that time. The period between 2011 and 2013 was highly volatile with a downward trend for silver price, pushing it to finally stabilize around 20 \$/oz by mid-2013. Since then, silver price fluctuated between 10 and 20 \$/oz and currently trades at 16.55 \$/oz (March 2018).

**COPPER**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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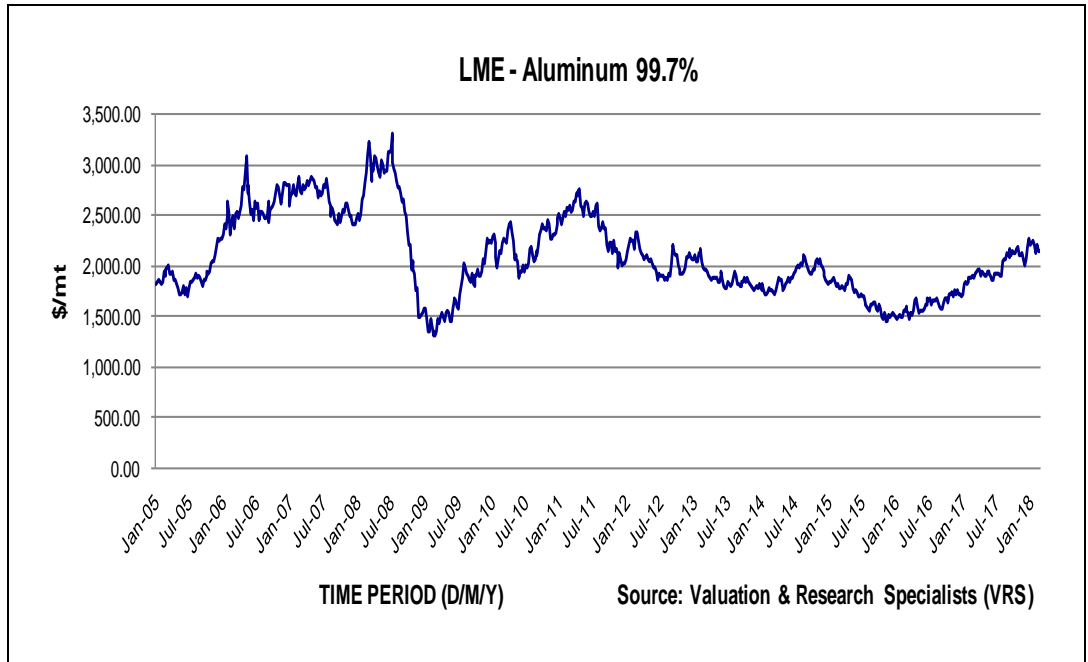
**COMMENT**

The price of copper fluctuated with high volatility, especially before 2012. The first rise in the price of copper from 3,014.5 \$/TE (January 2005) to 8,574 \$/TE (May 2006) was due to the high demand levels in China. From May 2006 the market became volatile until 2008, when the price of copper collapsed to 2,860 \$/TE (December 2008) due to the global economic crisis. The sharp decline was followed by an upward trend, driven mainly by the Chinese demand and the normalization of the global output. Since 2011, there was a strong downward trend caused again by weak demand in China and global growth conditions. However, there was a recovery in copper price derived from the expectations for robust demand from potentially increased infrastructure spending in the US. Currently the copper trades at 6,882.50 \$/TE (March 2018).

**LME ALUMINUM**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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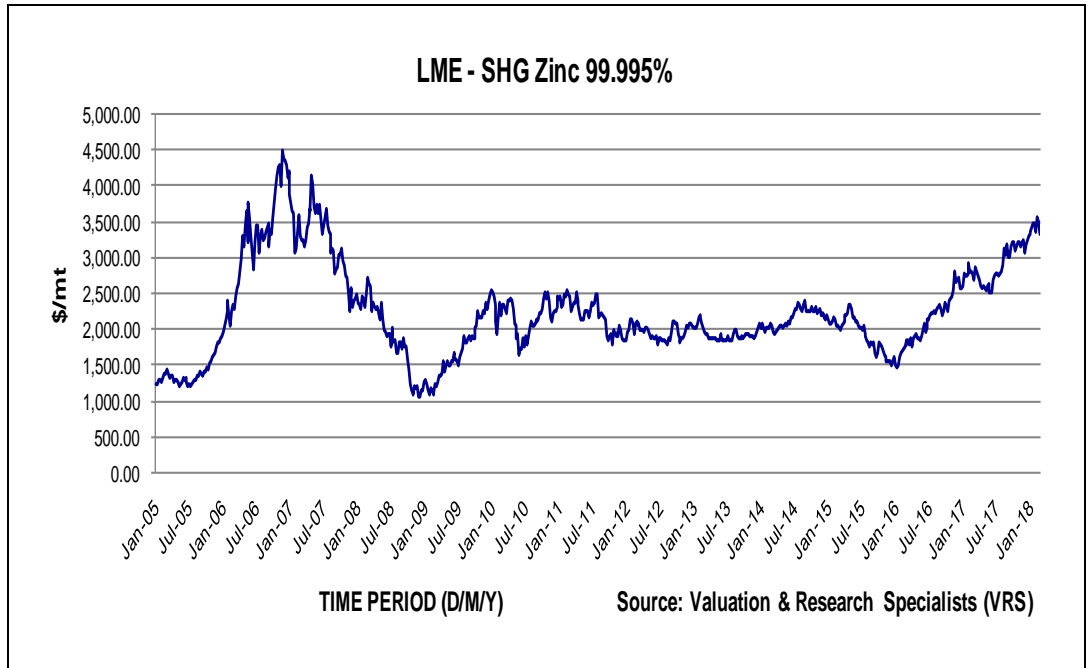
**COMMENT**

Price of LME – Aluminum 99.7% increased from 1,814 \$/MT (January 2005) to 3,098 \$/MT (May 2006). Since then there were some fluctuations without any clear trend up until the end of 2007. The year of 2008 was a highly volatile one for aluminum as the price reached a peak of 3,317 \$/MT by July 2008 and then plunged to 1,491 \$/MT by December 2008 driven by the demand-side shock caused by the severe economic crisis in the US. There was a gradual recovery to 2,767.5 \$/MT by April 2011, followed by a mild downward trend up until the end of 2015 that limited the trading price to 1,482 \$/MT (December 2015). Since 2016, the price rose and it was lately trading at 2,149 \$/MT.

**LME ZINC**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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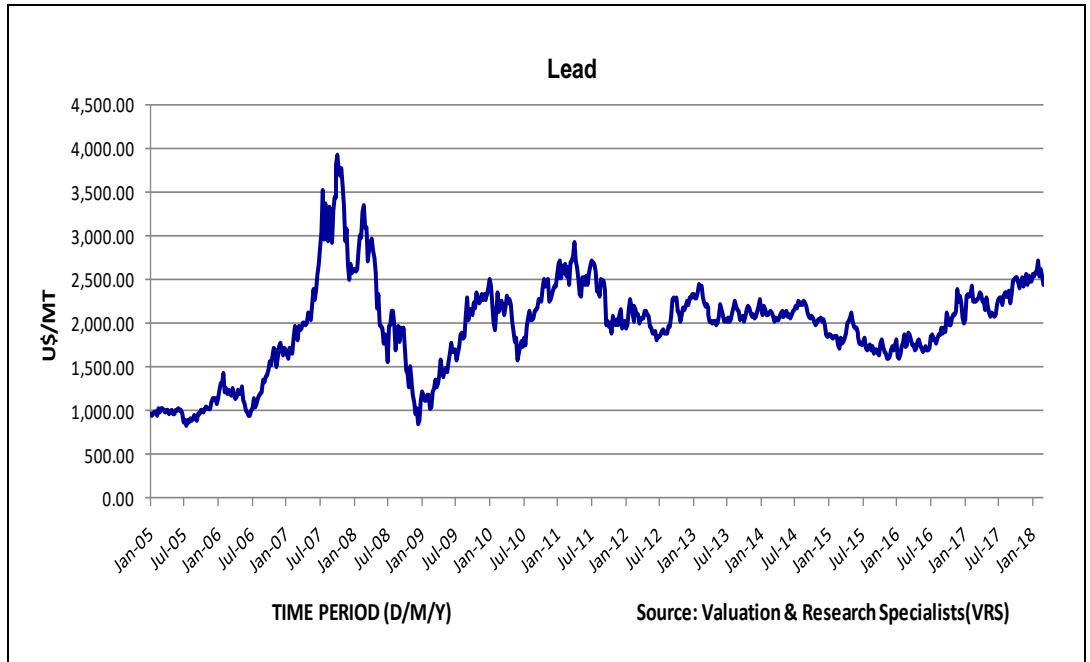
**COMMENT**

Price of LME-SHG Zinc 99.995% rose abruptly during the period from January 2005 to November 2006, reaching its peak of 4,510 \$/MT in November. This sharp increase was followed by a sharp decrease which lead the price to a low of 1,065 \$/MT in December 2008. LME-SHG Zinc managed to partially recover and by January 2010 had reached 2,560 \$/MT. Since then, the commodity was trading with high volatility, within the range of 1,500 \$/MT and 2,500 \$/MT. From the beginning of 2016, the price is continuously growing and zinc currently trades at 3,355 \$/MT (March 2018).

**LEAD CASH**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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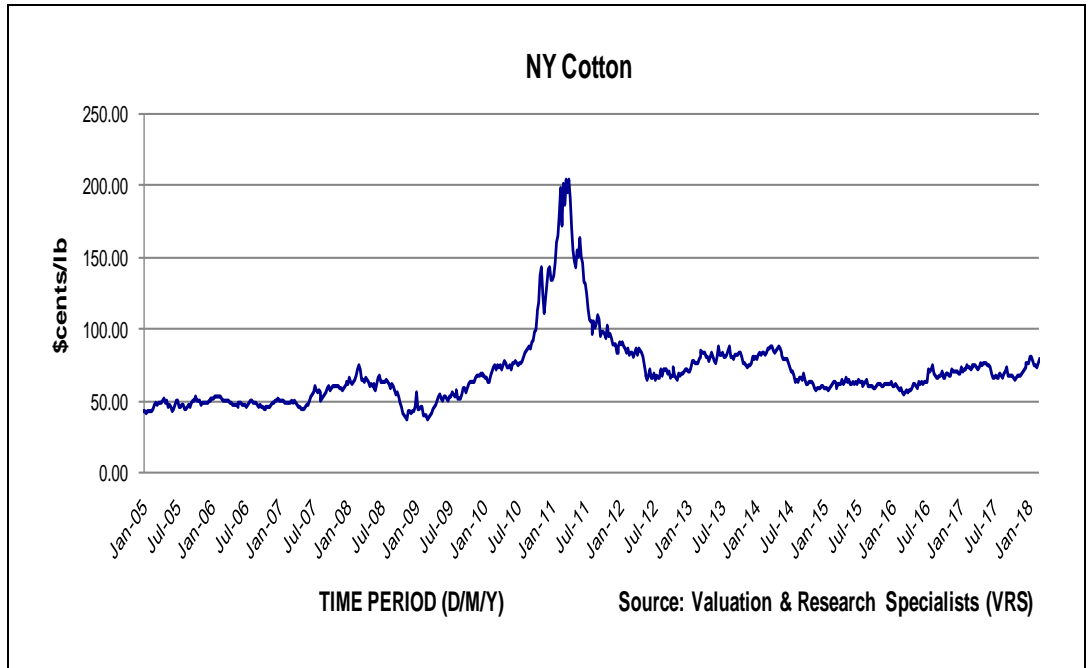
**COMMENT**

The lead surged to historical highs in 2007, at 3,921 \$/MT. The bursts of subprime mortgage bubble forced a massive selloff on lead futures bringing back the commodity to its pro crisis level at 1,000 \$/MT in 2009. From 2009 to 2012 there were two waves of year-long uptrends followed by retracements that stabilize in 2012 ending a 3-year volatile bull market. From 2012 and on, we can discern a small bull market not strong to break the 2,500 barrier followed by a 3 year long sideways trend until 2016. From May 2016 lead prices had been in a broad sideways trend between 1,750 \$/MT and 1,900 \$/MT until last September. A rally in September pushed prices over 2,000 \$/MT with consequent rallies and retracements forming support at the 2,000 line. Prices in March 2018 were 2,442.25 \$/MT forming a recent uptrend.

**NY COTTON**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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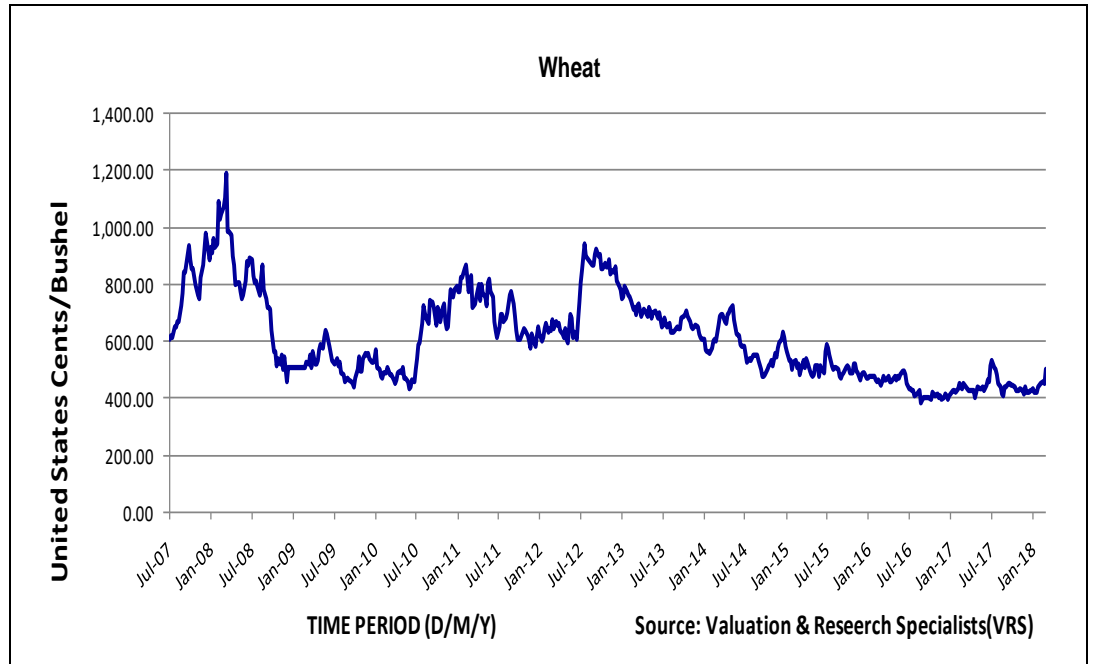
**COMMENT**

The NY cotton price is linked to futures volatility and to supply / demand in the biggest cotton markets (mainly China, Pakistan and America). The index followed a sideways trend with relatively low volatility, even during the 2007-2009 period, prices spiked during the end of 2011 reaching an all-time high of 203.87 Cts/Lb. That reaction was due to a catastrophic flood season that destroyed Chinese crops creating huge demand for American cotton. Nevertheless, during the following years, cotton prices were ranged between 60-90 Cts/Lb. From March 2016 prices have been in a broad sideways trend moving around 60 Cts/Lb and in July 2016 prices spiked over 70 Cts/Lb. That trend of the NY cotton price continued until March 2018, with the trading level seen at 78.58 Cts/Lb.

**WHEAT**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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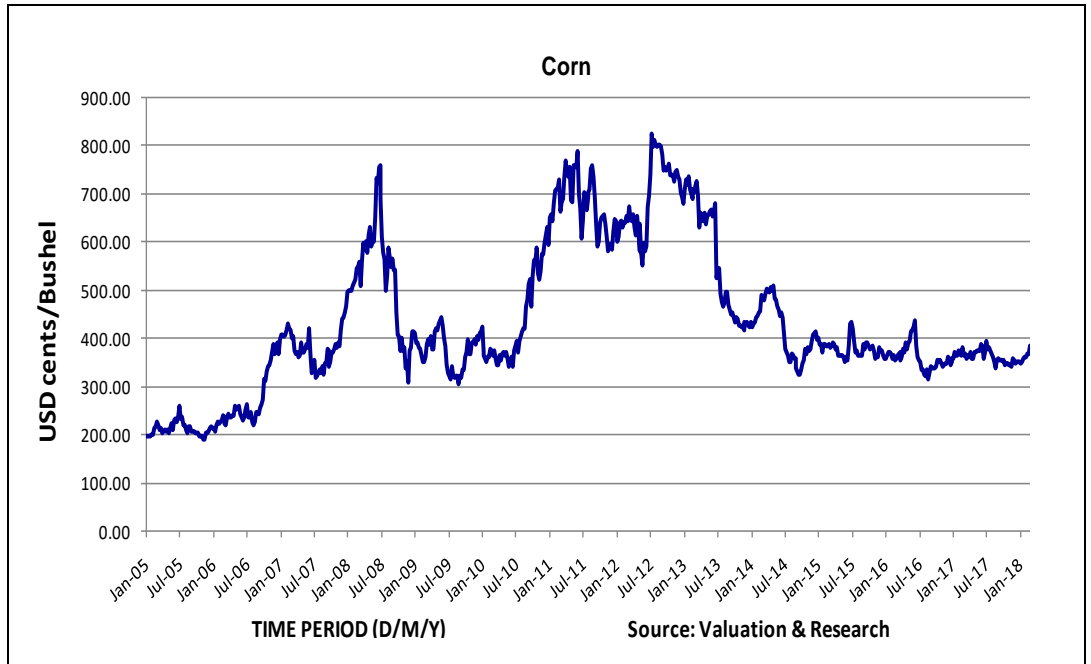
**COMMENT**

The CBOT Wheat Futures price has fluctuated significantly through the examined years. Beginning from 300 cents per bushel in 2005 the price peaked at 1,191.5 cents in March of 2008. In the first years of the financial crisis the price plummeted to around 500. The recovery started in the end of 2010 with the price climbing to 820 cents in May of 2011 and breaking the 900 cents threshold in the end of 2012. However, from mid-2013 the price initiated a gradual drop, falling below 600 cents in 2014 and resulting in less than 400 in 2016. In the last two years no substantial changes have occurred in the price, with the futures being quoted lately at 451 (March 2018).

**CBT CORN**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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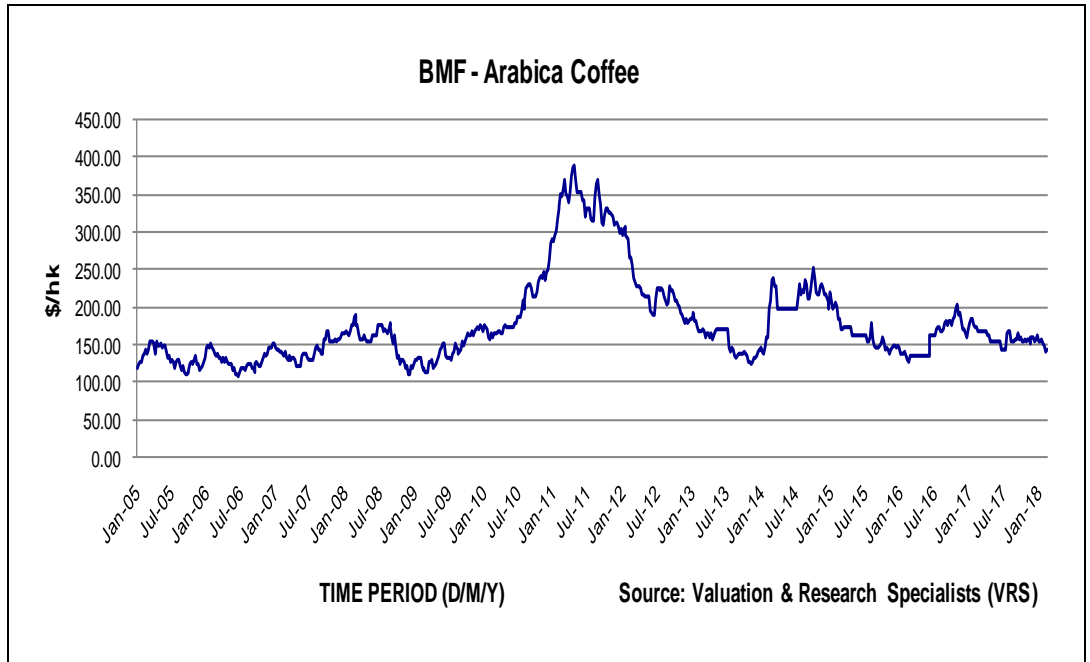
**COMMENT**

The price of the corn futures traded in the Chicago Board of Trade constantly increased from January 2005 to June 2008. In June 2008 (742.25 \$c/bushel) the price was nearly 4 times higher than the one in January 2005 (206.75 \$c per bushel). After that, it declined until June 2010. A period of growth followed, that lasted until July 2012 when its price was about 810 \$c/bushel. Since then, a steep downward trend made its appearance that lasted until the second half of 2016. Lately, the price of corn futures is being relatively stable with small fluctuations and it is currently being traded at 385.25 \$c/bushel (March 2018).

**ARABICA COFFEE**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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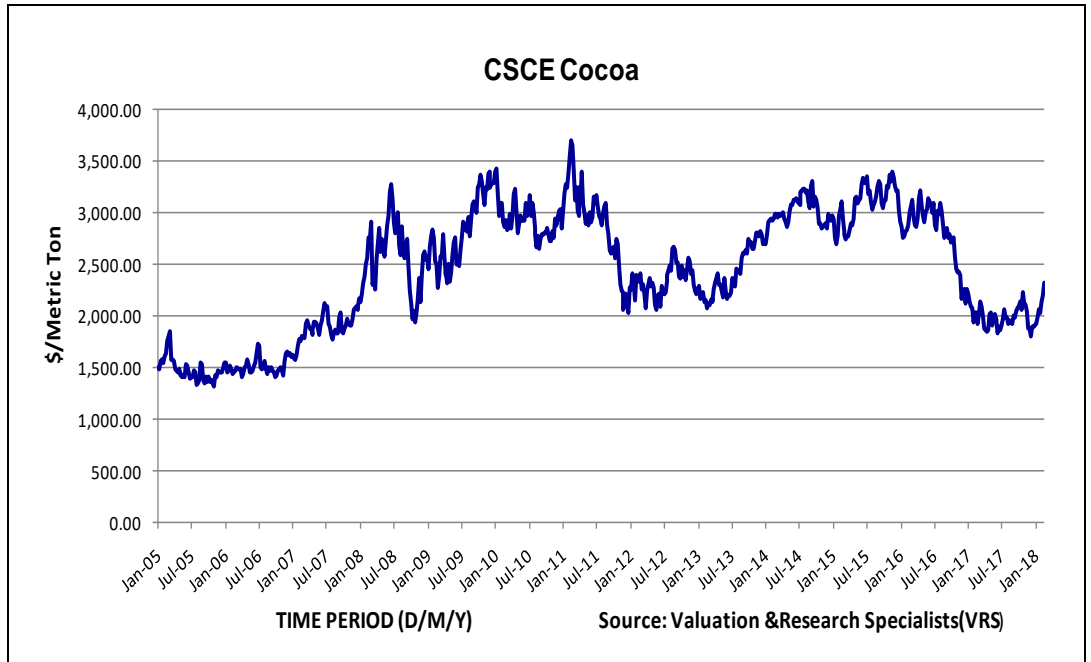
**COMMENT**

The BMF-Arabica Coffee price fluctuated between 100 \$/hk and 150 \$/hk from 2005 up until September 2007. In 2008, it was trading above 150\$/hk but a sharp decline followed to limit the price at 110 \$/hk as of December 2008. In 2009, the price slightly recovered and by the end of 2010 entered into an unprecedented uptrend reaching a peak of 389 \$/hk as of April 2011. It gradually returned back to 100-150 \$/hk levels by late-2013. At the beginning of 2014, it broke the 200 \$/hk resistance level and had fluctuated above that level until the end of the year. 2015 brought significant losses, pushing the price to 130 \$/hk as of February 2016. An uptrend began from May 2016 to June 2016. The following years were accompanied by minor fluctuations with the price reaching 142.25 U\$/hk (February 2018).

**COCOA**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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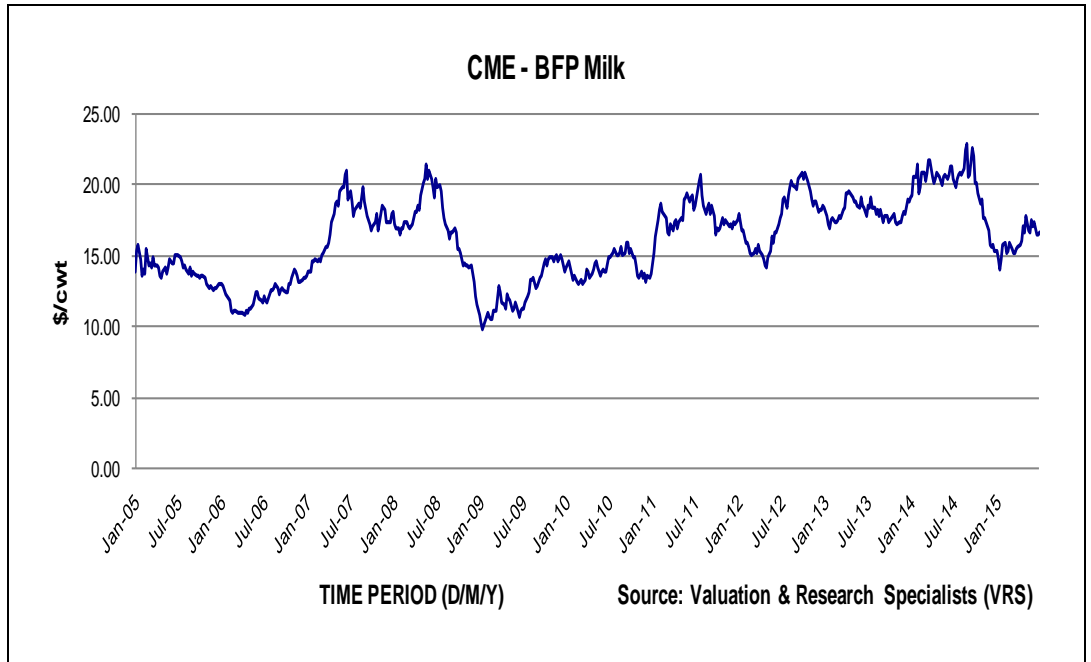
**COMMENT**

From January 2005 to July 2008 the price of cocoa doubled. In the following three years the price fluctuated around 3,000 \$ per metric ton, before decreasing in 2011 to almost 2,000 \$ per metric ton. After a period of medium size fluctuations (from December 2011 to May 2013) the price showed a steady increase from 2,141 \$/t to 3,207 \$/t (August 2014) and for a nearly 2-year period (up until July 2016) the price was moving near the 3,000 \$/t level. Since then the price of Cocoa decreased markedly reaching the price of 1,939 \$/t on February 2017 and staying between the 2,000-2,500 \$/t range up until March 2018.

**CME MILK**

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

Source: VRS



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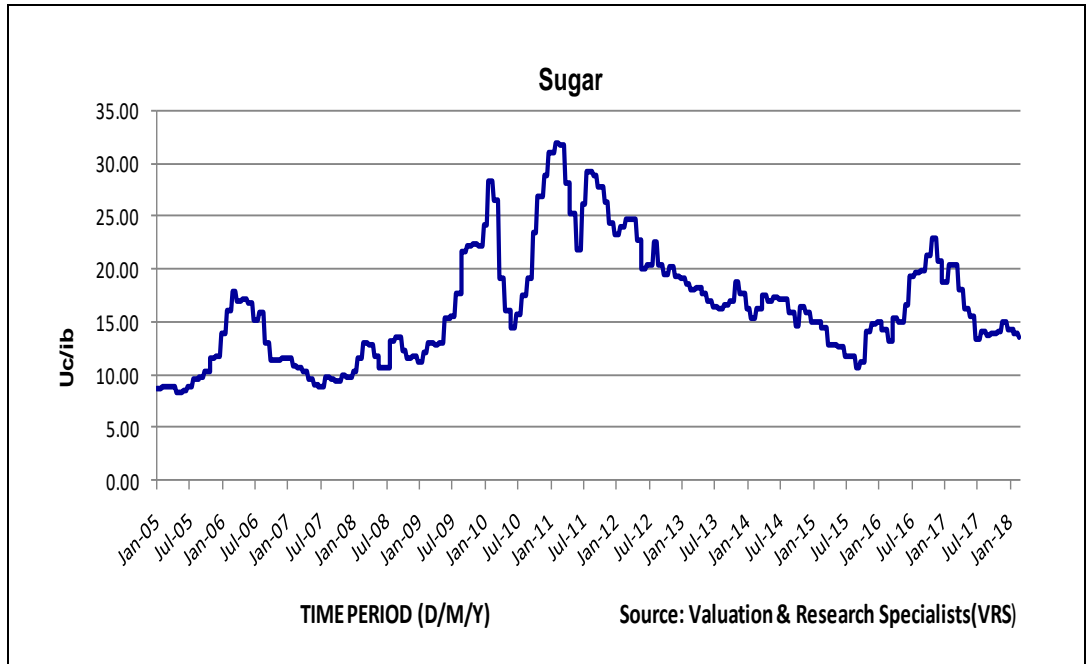
**COMMENT**

Milk prices in 2005 started at 13.67 \$/cwt and followed a downward path until March 2006. However, prices recovered by 2007 and peaked at 22.15 \$/cwt. Milk hit its lowest level in early-2009, but during the next five years prices rose steadily, surpassing the 2007 peak levels. At the end of August 2014 they reached 22.87 \$/cwt, but then lost about 30% of their value in early 2015. By mid-2015 the commodity traded around 16-17 \$/cwt.

**SUGAR RAW**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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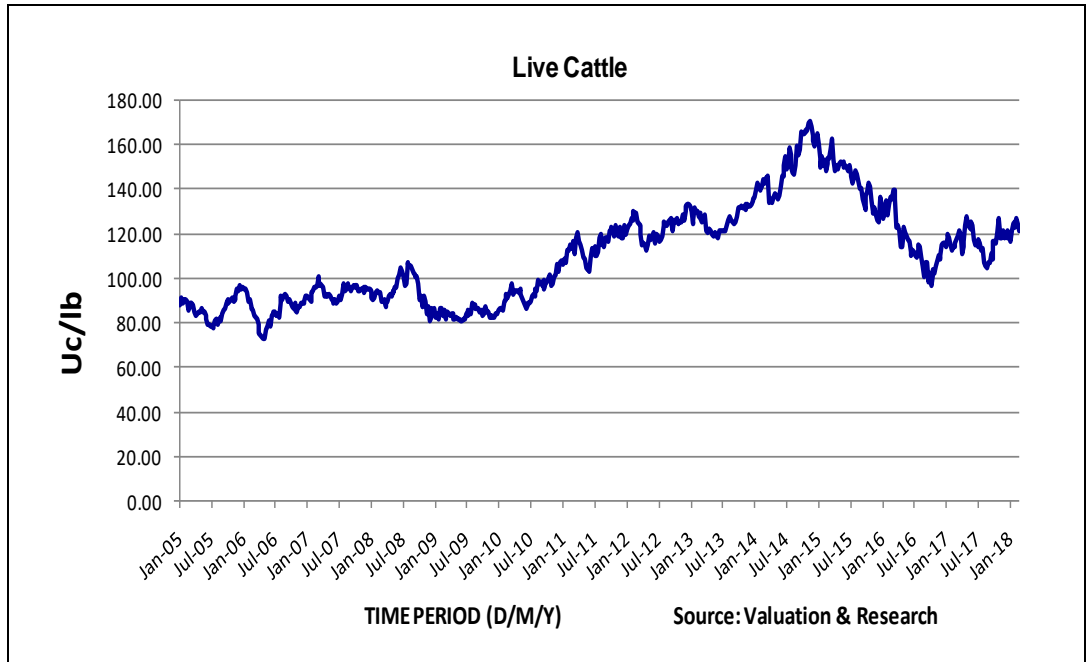
**COMMENT**

Sugar price from 8.3 Uc/lb (May 2005) gradually increased to 18.17 Uc/lb (February 2006). During 2007 and 2008, it fluctuated between 8.56 Uc/lb and 14.36 Uc/lb without any clear trend. Years 2009 and 2010 brought significant volatility as the price increased from 11.34 to 26.6 Uc/lb driven by a spell of dry weather in the south of Brazil leaving output of cane to fall by a third in early October. Then it plunged to 14.53 Uc/lb (June 2010) and recovered the losses until February 2011 when the price reached a historic high of 32.01 Uc/lb . A downward followed, up until September 2015 leading the price at 10.67 Uc/lb. Since then, sugar price considerably recovered, reaching a peak of 20.49 Uc/lb (February 2017). Lately, the price has followed a downward trend and it is currently being traded at 13.56 Uc/lb (March 2018).

**CME – LIVE CATTLE**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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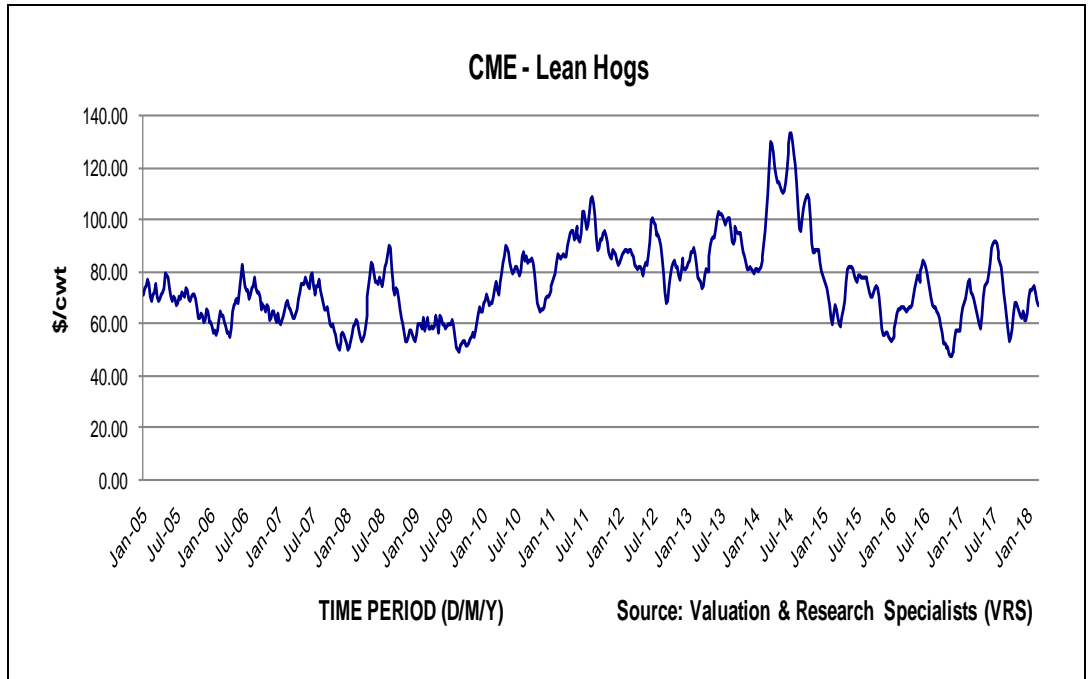
**COMMENT**

Between 2005 and mid-2010 the live cattle market was volatile, as the price fluctuated within the range of 80 to 100 Uc/lb. Since then, it followed a gradual upward trend, reaching its all-time high of 170.9 Uc/lb, in November 2014. A dramatic decline followed that pushed the price below the 100 Uc/lb support level during October 2016. Currently, the price has slightly recovered and it trades at 122.18 Uc/lb (March 2018).

**CME LEAN HOGS**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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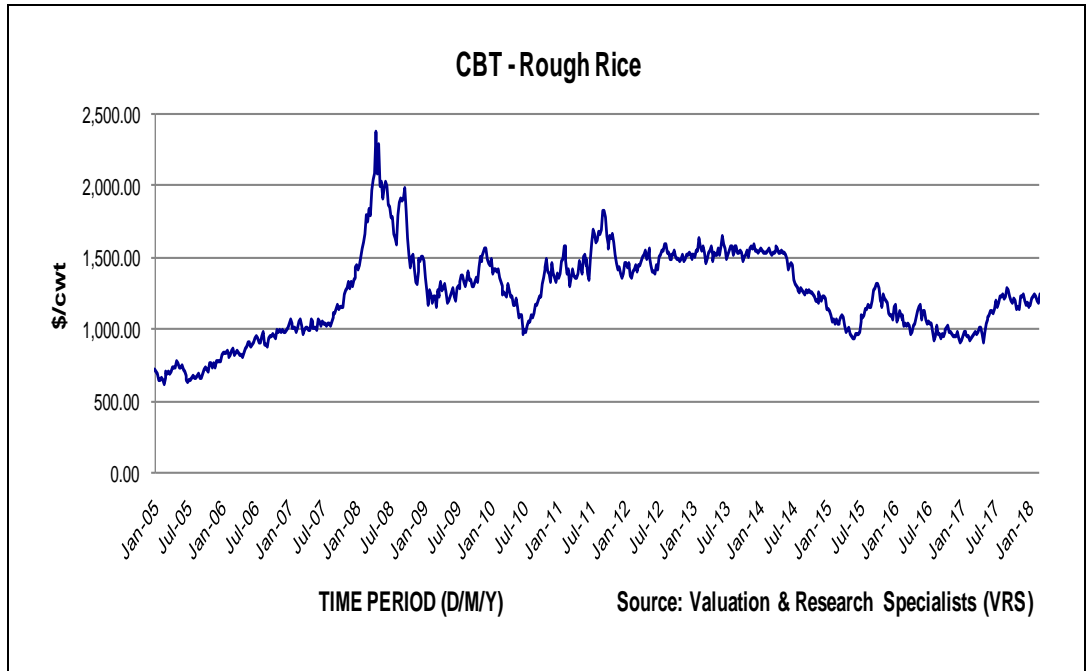
**COMMENT**

Lean hogs price started from 71.29 U\$/Cwt (January 2005) and was followed by a volatile period until 2011 with prices fluctuating between 50.43 U\$/Cwt (November 2007) and 108.09 U\$/Cwt (August 2011). In 2014 the commodity price broke the 120 U\$/Cwt resistance level and peaked at 132.66 U\$/Cwt (July 2014), the highest price during the examined period. After 2014, Lean Hog moved in a decreasing pattern with the price reaching a historic low of 50.54 U\$/Cwt in November 2016. The following period also enclosed high volatility for Lean Hogs but without any clear trend and on March 2018, the price was trading at 67.27\$/cwt.

**CBT ROUGH RICE**

Period January 2005 – March 2018, Weekly Data  
(Time period as month/year)

Source: VRS



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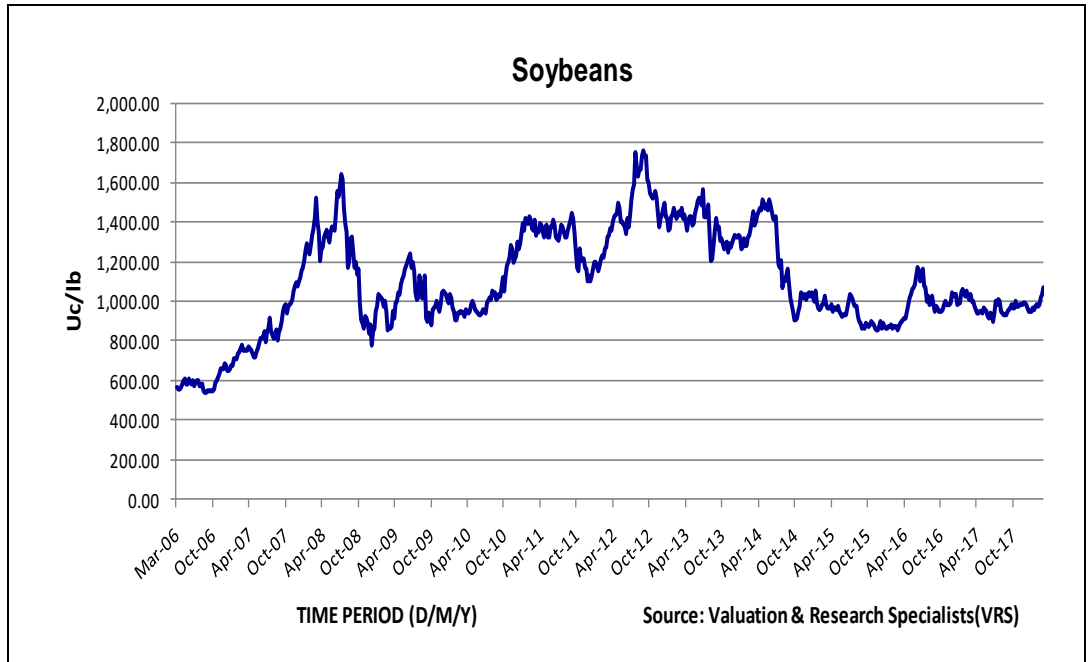
**COMMENT**

The CBOT Rough Rice Futures rose from 700 cents per hundred weight (CWT) in January of 2005 to almost 2,400 in July of 2008. That extensive climb was followed by an intense fall starting from the third quarter of 2008, which continued over the time period of 2009 and 2010, with high fluctuations mirroring the unstable economic environment. The decrease resulted in 981 cents/CWT in July of 2010. In 2011 the price stabilized at around 1,500 cents with minimal variations until 2014. After the first semester of 2014 the price kept dropping until the end of 2015. For the past 3 years the price range was between 900 and 1,300 cents per CWT, with Futures currently trading at 1,246.50 (March 2018).

**SOYBEANS -  
ECBOT**

**Period March 2006 – March 2018, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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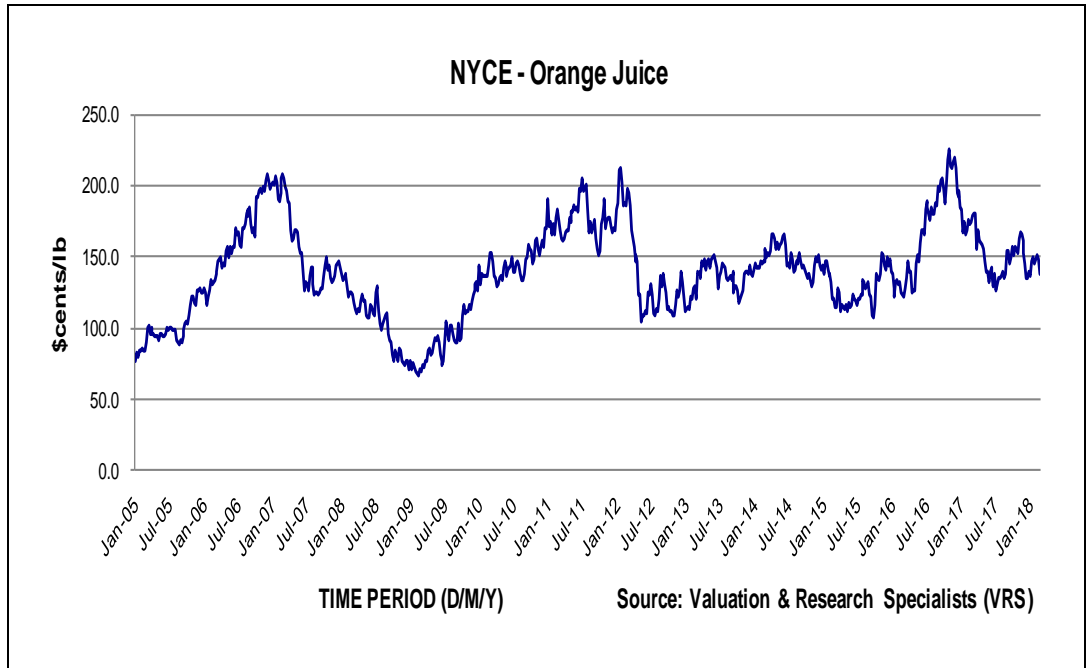
**COMMENT**

The gradual upward trend of the contract prices as well as the high volatility of the price for the period 2007-2008 was most likely caused due to the global financial crisis of that period. From July 2008, there was a deep plunge that led the soybeans' price to break the 800 UC/lb support level. From 2009 until 2012, the prices slowly recovered, reaching a historic peak of 1,764.5 UC/lb as of August 2012. In mid-April 2014, there was a sudden drop of about 30%. The price fluctuated near the 900-1000 UC/lb level up until March 2016, when there was a slight increase to 1,178.25 (June 2016). Lately, soybeans were trading at 1,071 UC/lb (March 2018).

**NYCE – ORANGE JUICE**

**Period January 2005 – March 2018, Weekly Data**  
(Time period as month/year)

Source: VRS



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**COMMENT**

The price of the orange juice seems to be moving in cycles. In January 2005 the price was around 80 \$/lb and steadily increased to reach 208 \$/lb in December 2006. Then the price decreased again and reached 66.45 \$/lb in February 2009. Afterwards, the price increased again and reached 211.85 \$/lb in January 2012. From 2012 until the middle of 2016, the price fluctuated between 100 and 150 \$/lb. Finally, the price reached a high of 225.55 \$/lb as of November 2016. Since then, the orange juice has followed a downtrend, reaching 126.5 \$/lb (July 2017), whereas it was lately trading at 138.2\$/lb (March 2018).

**NOTES**

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**NOTES**

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