

International Commodities Prices

Historical Graph Analysis Period 2005 – 2019 [April]

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



April 2019

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International Commodities Prices

Historical Graph Analysis



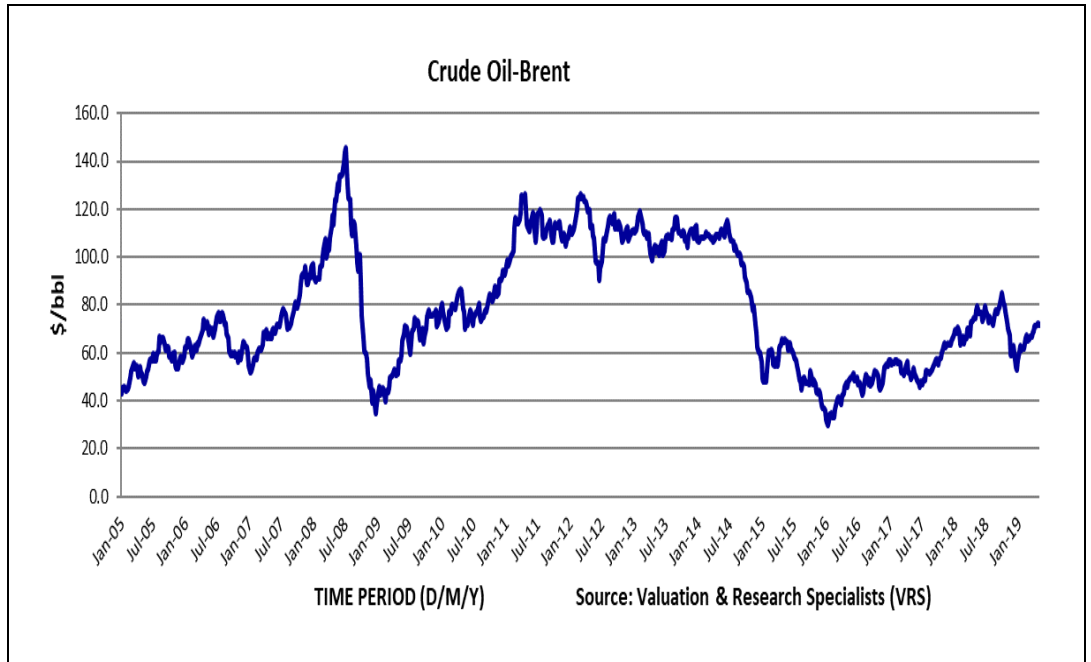
Period 2005 – 2019

Note: Prices are based on weekly data up to April 2019

CRUDE OIL - BRENT

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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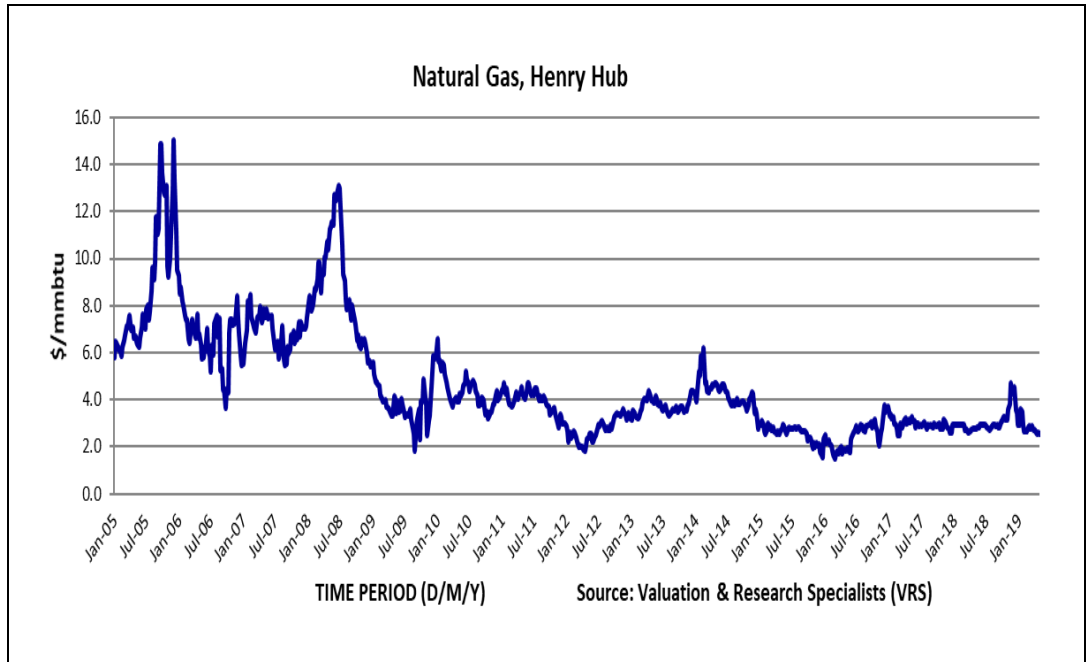
COMMENT

Brent price followed an upward trend, gradually reaching a peak of 145.61 \$/bbl as of July 2008. The commodity lost more than 70% of its value in late-2008, but managed to climb slowly back at 120 \$/bbl by 2011. The mild fluctuation period between 2012 and 2014 was followed by a significant decline to 48.16 \$/bbl (January 2015) which supported the persistence of the bearish market scenario regarding Brent price. After reaching its lowest point at 29.80 \$/bbl (January 2016), Brent followed an uptrend gradually reaching a peak of 84.96 \$/bbl as of October 2018. The commodity then experienced a slight fall, hitting its lowest level at 53.13 \$/bbl (December of 2018), and in early 2019 partly recovered. The commodity is currently being traded at 72.02 \$/bbl (April 2019).

NATURAL GAS – HENRY HUB

Period January 2005 – April 2019, 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 excluding the last two months of 2018. At that period, Natural Gas traded at almost 4.5 \$/mmbtu, and then decreased again. Lately, the price stabilized among 2.5\$/mmbtu and 2.7 \$/mmbtu.

CMX GOLD

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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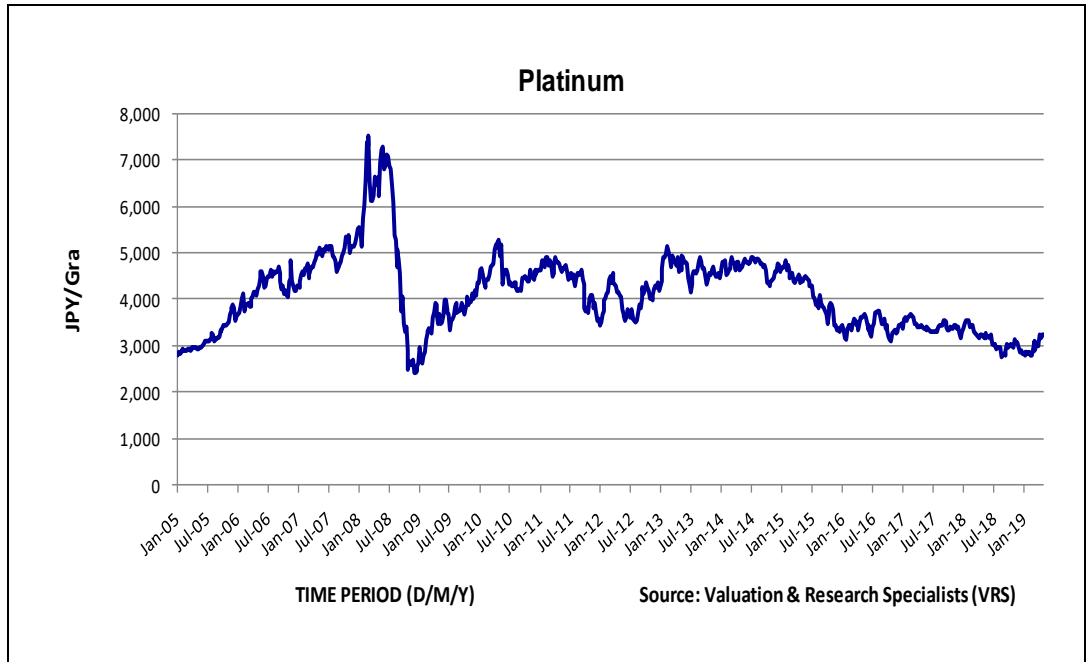
COMMENT

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). The price followed an upward trend, reaching 1,333.30 \$/ounce (March 2018). Since then, the price fell to its lowest level for 2018 at 1,184.20 \$/ounce (August 2018). Lately, gold was trading at around 1,287.50 \$/ounce (April 2019).

PLATINUM

Period January 2005 – April 2019, Weekly Data
(Time period as day/month/year)

Source: VRS



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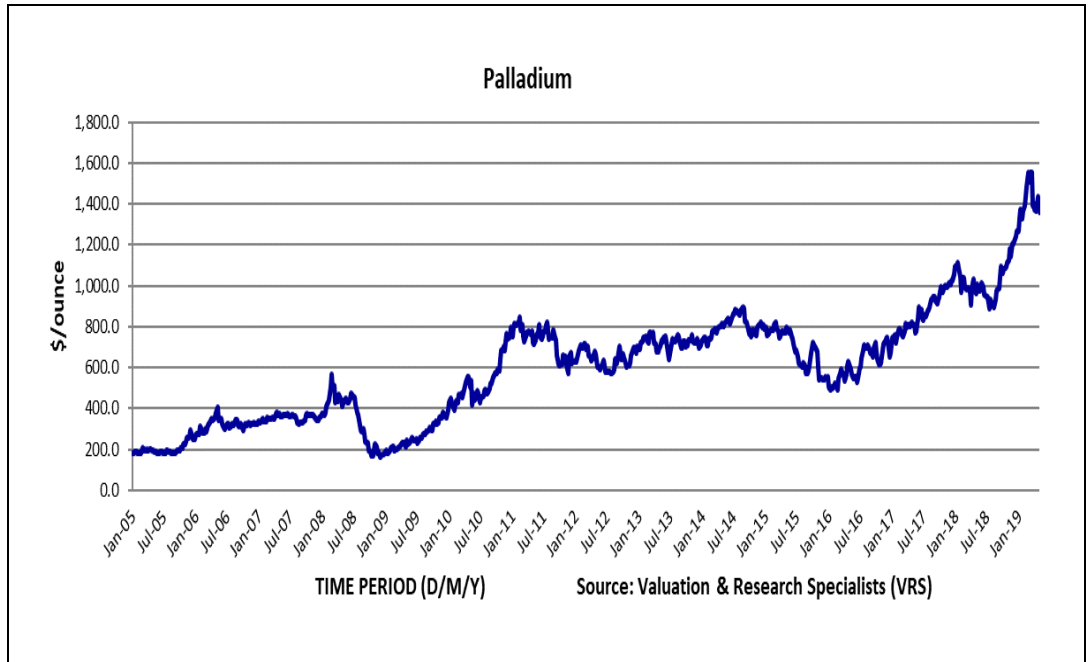
COMMENT

Platinum started at 2,791 Y/HK in January 2005 and followed an upward trend reaching to a peak of 7,387 (February 2008). After that, the price of platinum plunged to a historic low of 2,428 Y/HK (December 2008) and made an attempt to recover with low volatility around 3,000 - 4,000 Y/HK (January 2009 - December 2009). In late 2011, the price dropped below the 4,000 Y/HK due to the lack of jewelry demand from China and Japan, and recovered slightly in 2013 exceeding 5,000 Y/HK. Then it followed a constant trend with fluctuations between 4,000 and 5,000 Y/HK until June 2015 when it dropped again below 4,000 Y/HK. It is currently trading at 3,257 Y/HK (April 2019).

PALLADIUM

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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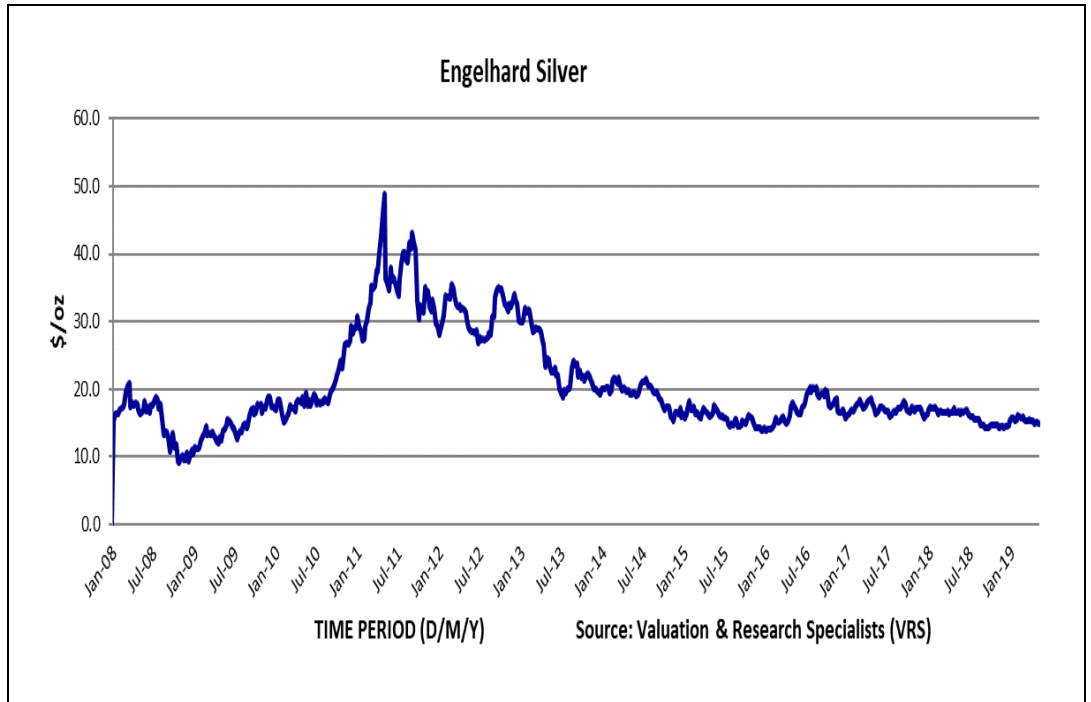
COMMENT

Since the beginning of 2005, Palladium followed an upward course, reaching its highest level at 568.0 \$/ounce (February 2008). The index plunged to 164.0 \$/ounce by December 2008 and then experienced a steady rise until February 2011, climbing at 847.0 \$/ounce. Fluctuations without any clear trend followed until June 2015 and thereupon the index decreased and hit its lowest level at 492.0 \$/ounce in February 2016. Since then, the price of palladium has moved upwards, reaching a high of 1,554.0 \$/ounce in March 2019 and was lately trading at 1,437.0 \$/ounce (April 2019).

**SILVER
ENGELHARD**

Period January 2008 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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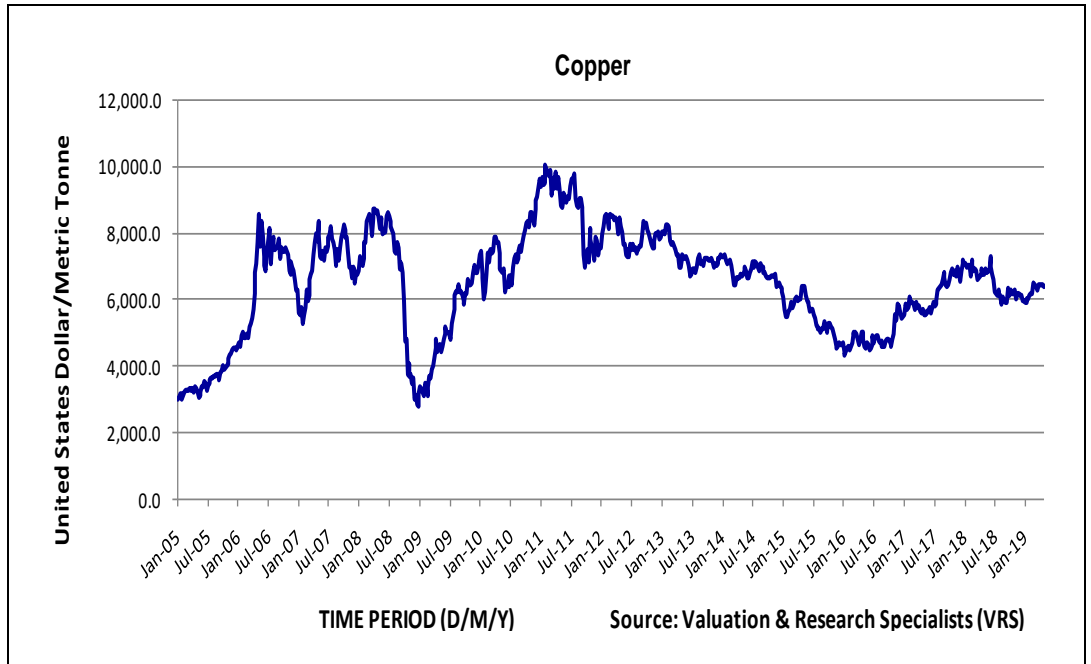
COMMENT

In the first two years, the price of Silver was moderately stable, with the exception of a drop in late 2008, averaging 15.54 \$/oz. In the period 2011-2014, the price rose sharply, reaching 48.95 \$/oz (April 2011), before following a downwards volatile trend, falling to approximately 19.00 \$/oz in 2014. Since 2015, the price has dropped to approximately 15.50 \$/oz and has remained relatively stable, averaging 16.37 \$/oz. Silver was lately traded at 15.00 \$/oz.

COPPER

Period January 2005 – April 2019, Weekly Data
(Time period as day/month/year)

Source: VRS



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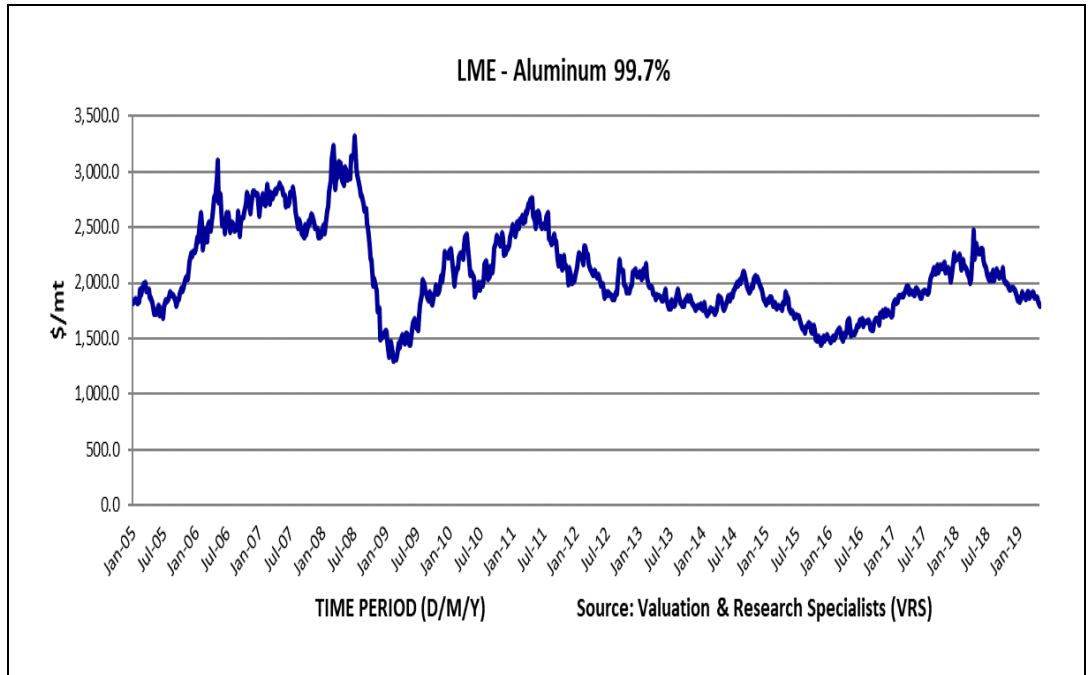
COMMENT

From the beginning of 2005, Copper followed an upward trend reaching a peak of 8,574 U\$/TE by May 2006. In the next period, the price had some fluctuations hitting a low of 2,823 U\$/TE (26/12/2008), which was followed by a rapid recovery pushing the price up to 10,060 U\$/TE (04/02/2011). In the following years, the price of Copper had a gradual retreat. Thereafter, with an upward trend the price reached 7,316.5 U\$/TE (June 2018) and then dropped at 5,911.5 U\$/TE (August 2018). The following period enclosed some volatility for Copper but with a small upward trend the price was trading at 6,402.5 U\$/TE in April 2019.

LME ALUMINUM

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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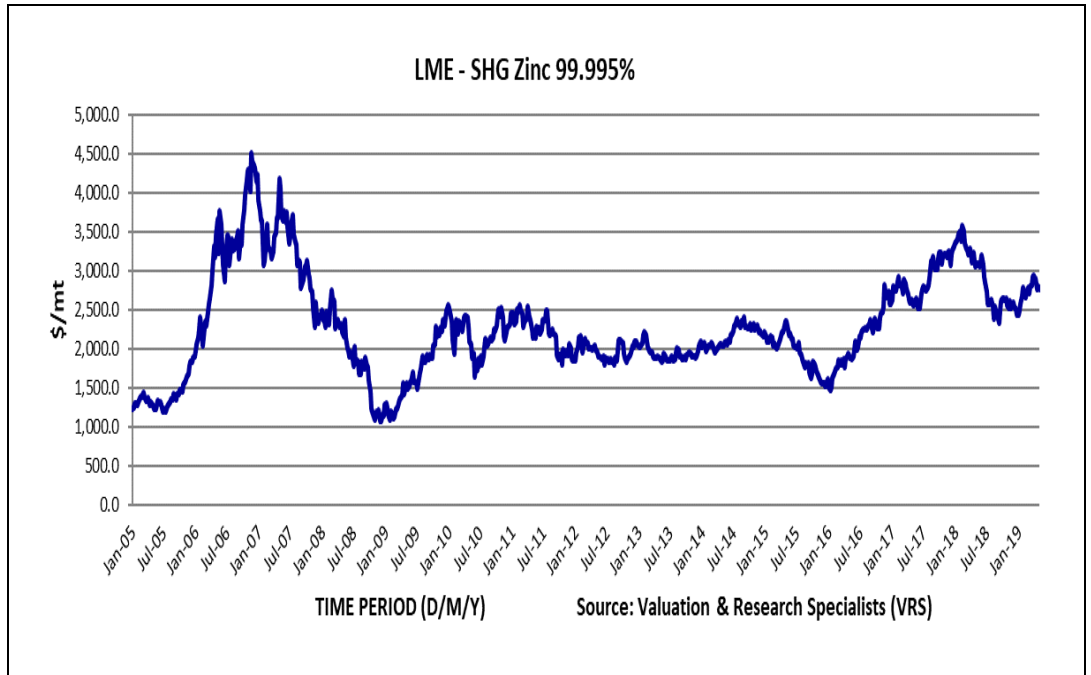
COMMENT

The price of Aluminum increased from 1,814 U\$/MT (07/01/2005) to 3,098 U\$/MT (12/05/2006). Until the end of 2007 there was no clear trend and the price fluctuated a lot. But 2008 was a historic year for the commodity because the price reached a peak of 3,317.0 U\$/MT in July and by December of the same year had plunged to 1,491.0 U\$/MT, due to the harsh economic crisis in the US. In the next years Aluminum price gradually recovered and in April 2011 hit 2,767.5 U\$/MT. By the end of 2015 the price had fell to 1,447.0 U\$/MT (20/11/2015), as a result of a mild downward trend. After that, an upward trend took the price high to 2,469.0 U\$/MT (20/04/2018). Since then, due to a downward trend, the price has fallen and is currently trading at 1,828.0 U\$/MT (April 2019).

LME ZINC

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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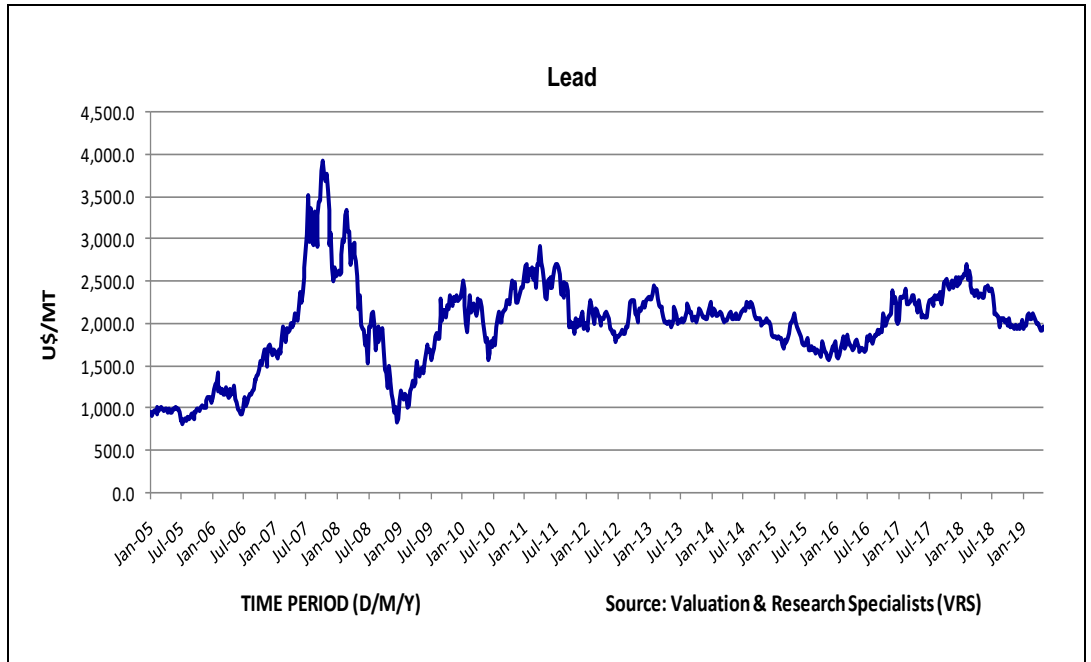
COMMENT

From January 2005 to November 2006, the price of Zinc followed an upward trend reaching 4,510.0 U\$/MT after some small fluctuations. However, after a sharp fall the price hit a low of 1,065.0 U\$/MT (12/12/2008). In 2009, Zinc managed to recover and reach a peak of 2,560 U\$/MT (01/01/2010). Since then, Zinc was trading with high volatility and its price fluctuated between 1,500 U\$/MT and 2,500 U\$/MT, until 2006, where a strong upward trend took the price as high as 3,575.0 U\$/MT (16/02/2018). After that, the price fell to 2,334.0 U\$/MT by September 2018. Since then, the price of Zinc rose due to a small upward trend and was lately trading at 2,792.0 U\$/MT in April 2019.

LEAD CASH

Period January 2005 – April 2019, Weekly Data
(Time period as day/month/year)

Source: VRS



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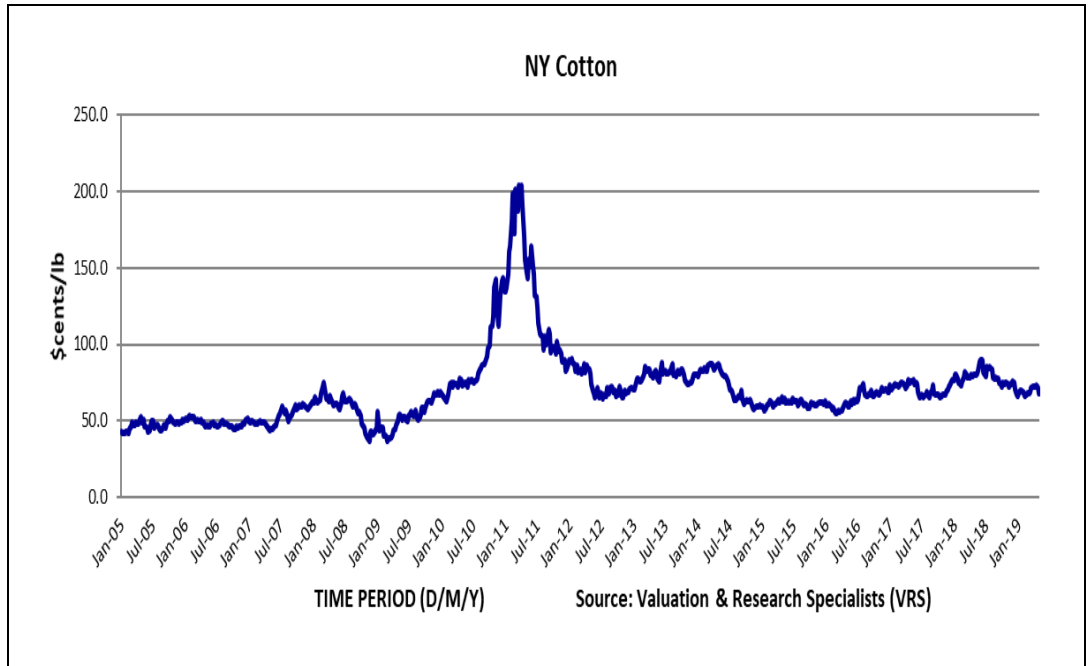
COMMENT

The price of Lead rose sharply in the period 2005 - 2008, peaking a historical high of 3,921 \$/mt (October 2007), before collapsing to 845 \$/mt (end 2008). In the following years, Lead prices were volatile with an upward trend, reaching a peak of 2,923 \$/mt (April 2011), before falling back to approximately 2,000 \$/mt (October 2011) and remaining relatively stable until 2015. In the period 2015 - 2018, Lead prices increased both in value and volatility, reaching 2,703 \$/mt (January 2018). In June 2018 LME-Lead decreased by approximately 500 \$/mt. Lately the commodity was trading at 1,958.5 \$/mt (April 2019).

NY COTTON

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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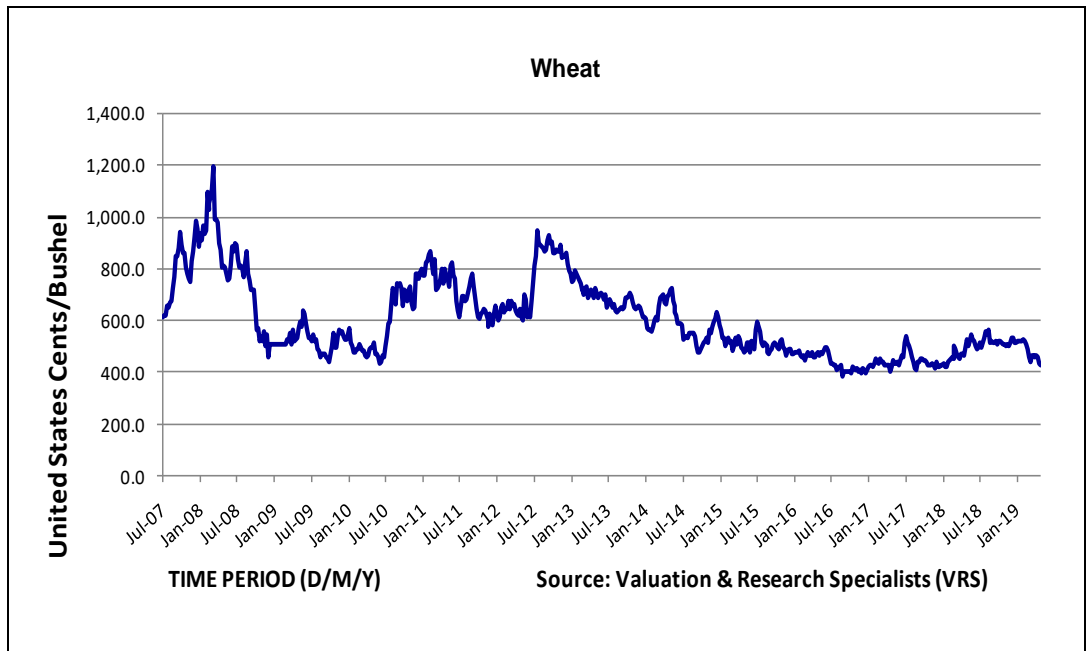
COMMENT

The commodity followed a sideway trend with relatively low volatility and in March 2011 prices spiked, reaching a high of 203.87 Cts/Lb. In the years that followed, cotton prices ranged between 60-90 Cts/Lb, reaching a peak of 89.58 Cts/Lb in June 2018. The aforementioned fluctuation trend continued throughout the months that followed and NY cotton was lately trading at 71.49 Cts/Lb (April 2019).

WHEAT

Period July 2007 – April 2019, Weekly Data
(Time period as day/month/year)

Source: VRS



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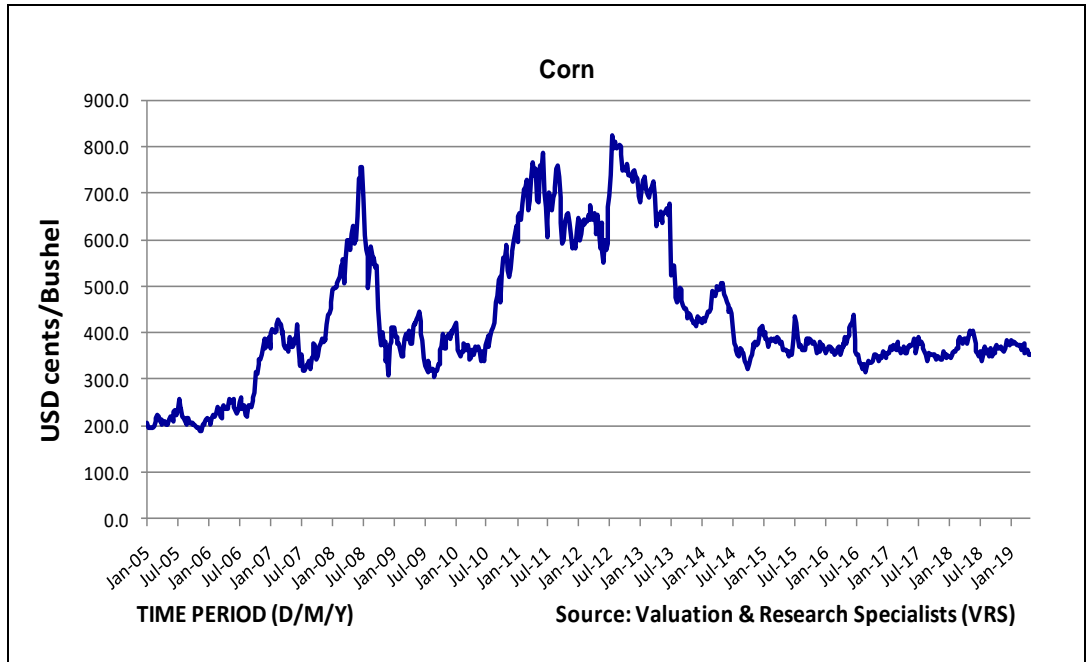
COMMENT

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 following years, the prices ranged between 400 – 600 cents whereas lately the commodity was ranging around 426 cents/bushel (April 2019).

CBT CORN

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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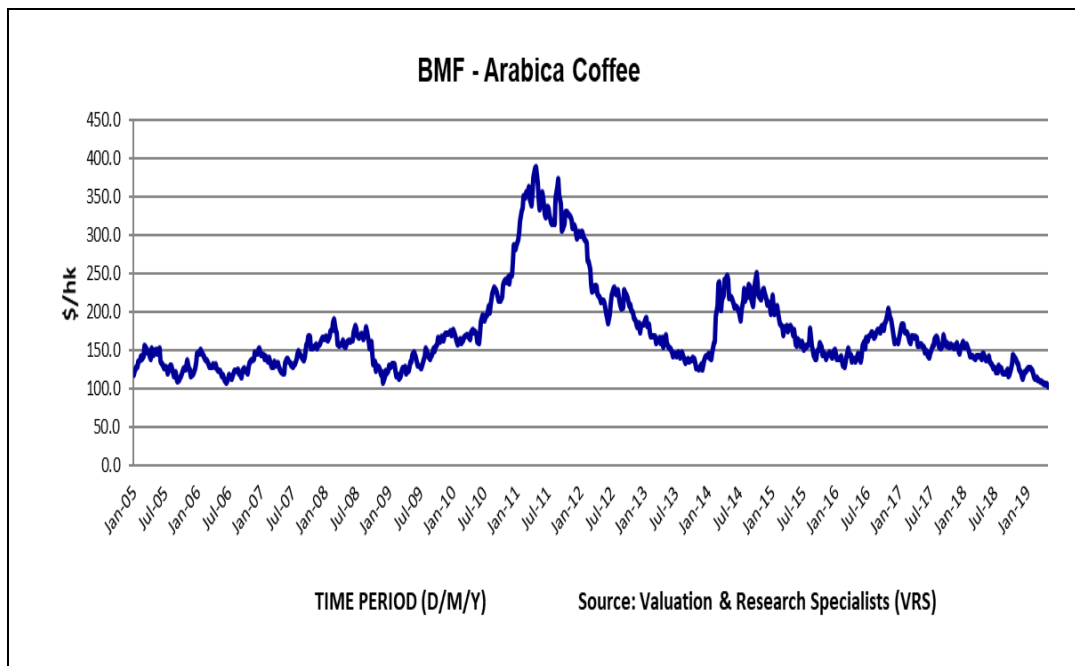
COMMENT

The price of corn had an gradually upward trend until July 2008 when it reached a peak of 757,8 \$c/Bushel. The trend was followed by a sharp plunge of the price (309,3 \$c/Bushel as of 12/2008). Afterwards, the price was increasing with slight fluctuations and it managed to reach the price of 748,0 \$c/Bushel in December 2013. During the period 2012 - 2014, the price was decreasing and after that it remained relatively stable between 300 – 400 \$c/Bushel (years 2014 – 2018). Corn was lately being traded at 352 \$c/Bushel (April 2019).

ARABICA COFFEE

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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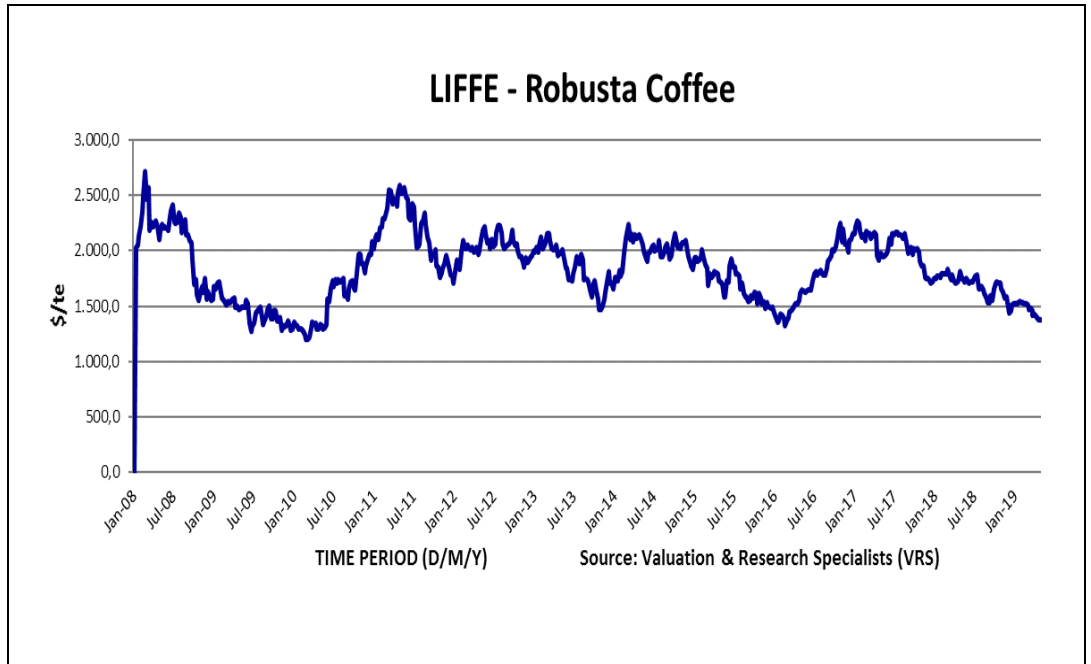
COMMENT

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 a gradual decline with the price settling around 105.08 U\$/hk (as of April 2019).

**ROBUSTA
COFFEE**

Period January 2008 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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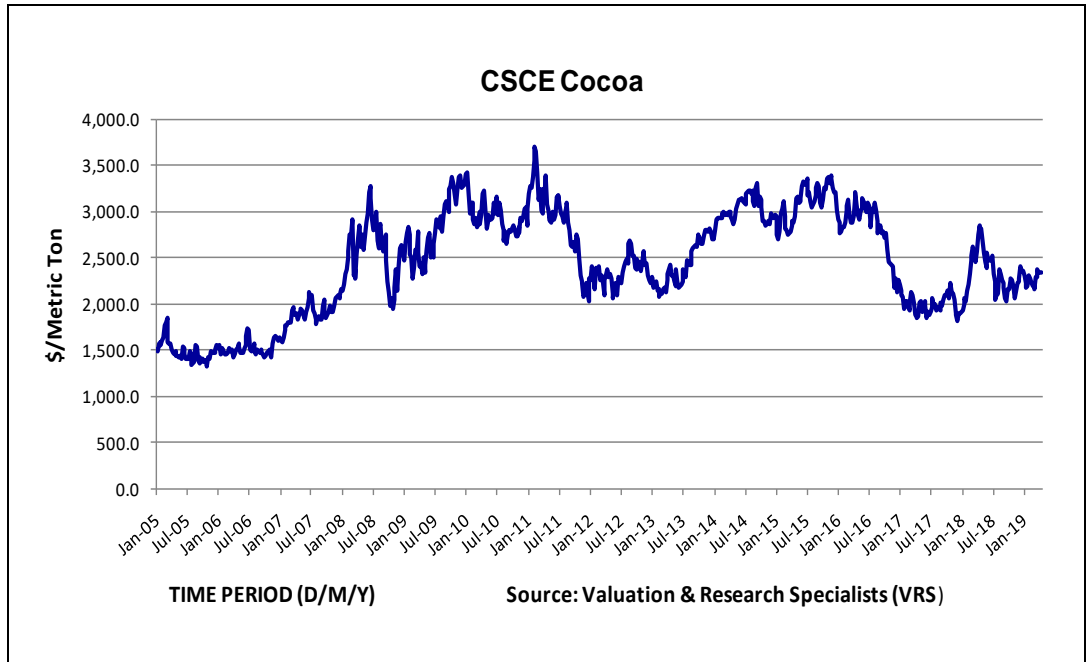
COMMENT

The LIFFE - Robusta Coffee reached a high of 2,718 U\$/TO in February 2008. Later on, the price entered a downward trend reaching a low of 1,200 U\$/TO in March 2010. After this point, a sharp recovery was witnessed, reaching back again the levels of 2,500 U\$/TO in 2011. Until 2015 the price was fluctuating between 1,500 U\$/TO and 2,300 U\$/TO. From 2015 and on, volatility increased once again as the price fluctuated between 1,300 U\$/TO and 2,300 U\$/TO. On 1/27/2017 the price reached 2,253 U\$/TO. After that peak, the price entered a downward trend with its levels around 1,381 U\$/TO in April 2019.

COCOA

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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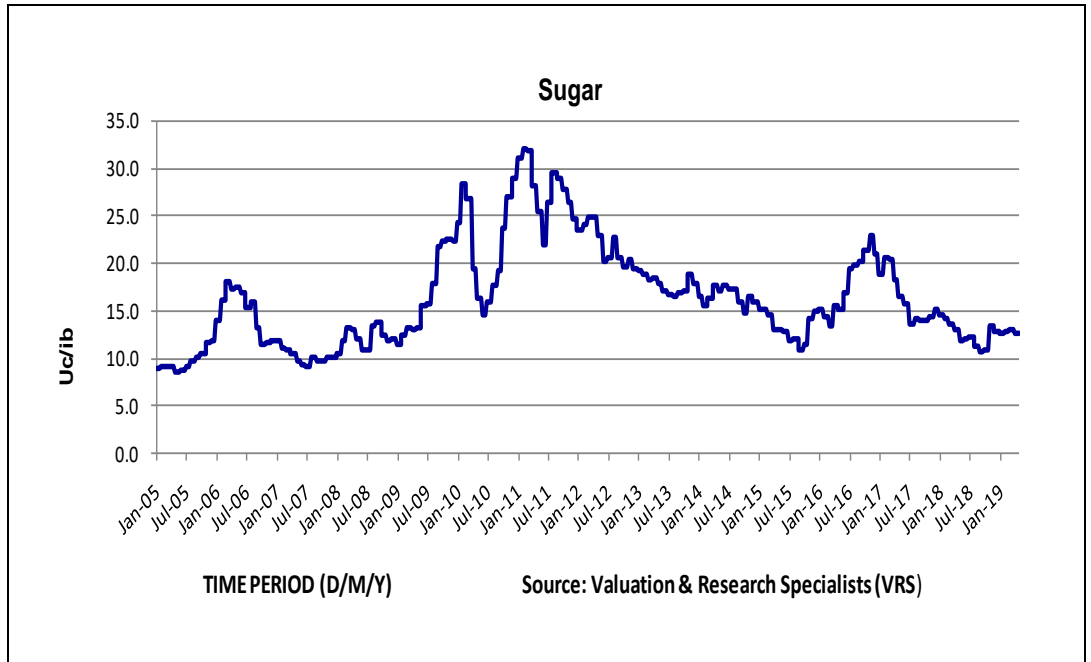
COMMENT

From January 2005 to July 2008 the price of cocoa doubled. In the following three years the price fluctuated below and above 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 trading near the 3,000 \$/t level. Since then the price of Cocoa decreased markedly reaching the price of 1,939 \$/t in February 2017. The years 2018 and 2019 have witnessed rejuvenated volatility with the price fluctuating between 2,000 \$/t and 3,000 \$/t.

SUGAR RAW

Period January 2005 – April 2019, Weekly Data
(Time period as day/month/year)

Source: VRS



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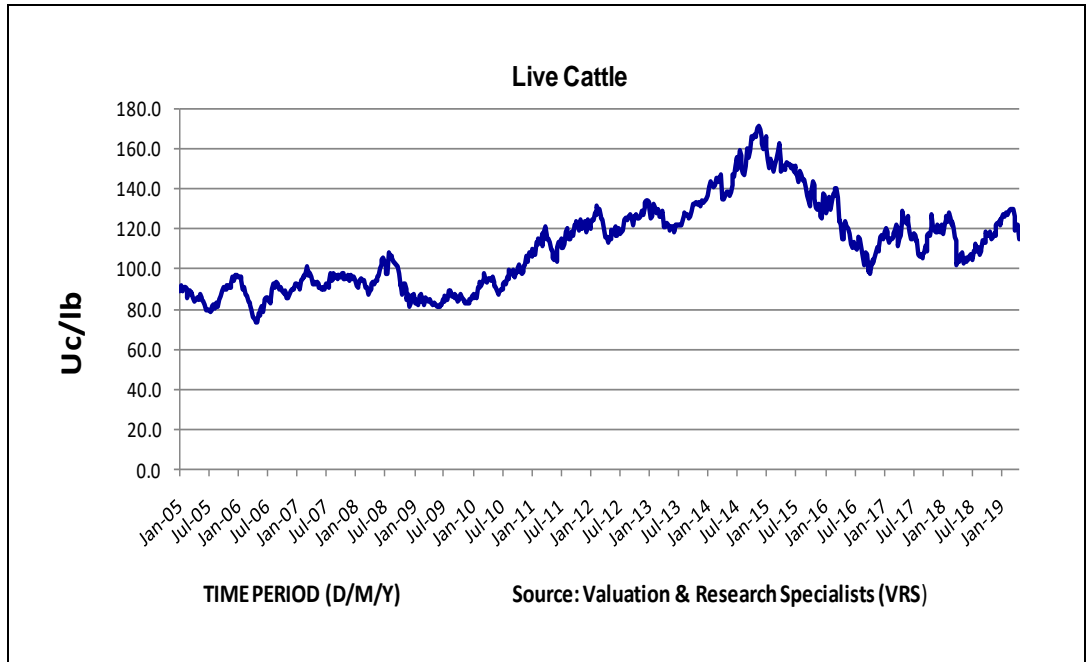
COMMENT

The commodity experienced a substantial increase, from 10 Uc/lb to above 30 Uc/lb, through the first six years (2005 – 2011) of the examined period with some fluctuations realized in the interim. In the following years, the price started to surprise on the downside with some high volatility between 2015 – 2017 and before notching a very low level of 12.5 Uc/lb in April 2019. More specifically, in January 2005, the price was at 8.80 Uc/lb, while the following years rose significantly to reach a first peak of 17.90 Uc/lb in March 2006, a second peak of 28.34 Uc/lb in February 2010 and a third peak of 32.01 Uc/lb in February of 2011. Thereafter, sugar followed a downward trend reaching a low point of 10.67 Uc/lb in September 2015 whereas the price had a new peak again of 22.93 Uc/lb in November of 2016, but afterwards lost again its value.

CME – LIVE CATTLE

Period January 2005 – April 2019, Weekly Data
(Time period as day/month/year)

Source: VRS



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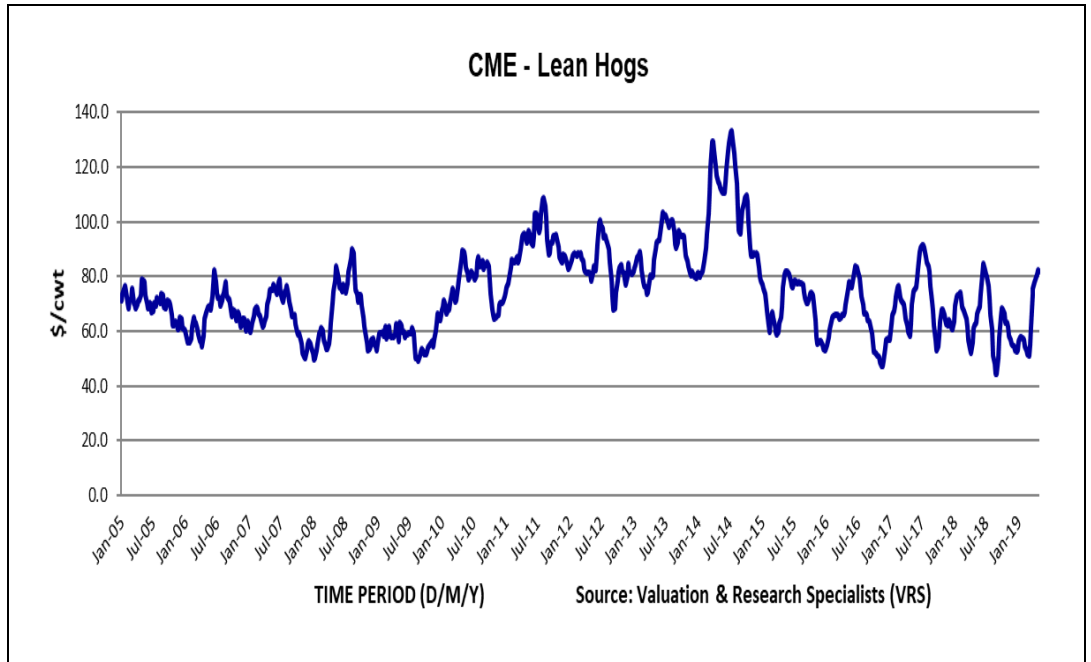
COMMENT

Live cattle price started from 88.93 Uc/lb (January 2005) and followed a slightly upward trend reaching a high of 170,01 in November 2014. Since then it was followed by a downward trend and the price plunged to 97.45 Uc/lb in October 2016. After that, the price of live cattle decreased steadily with fluctuations between 105 Uc/lb and 120 Uc/lb whereas it was lately being traded at 114.80 Uc/lb (April 2019).

CME LEAN HOGS

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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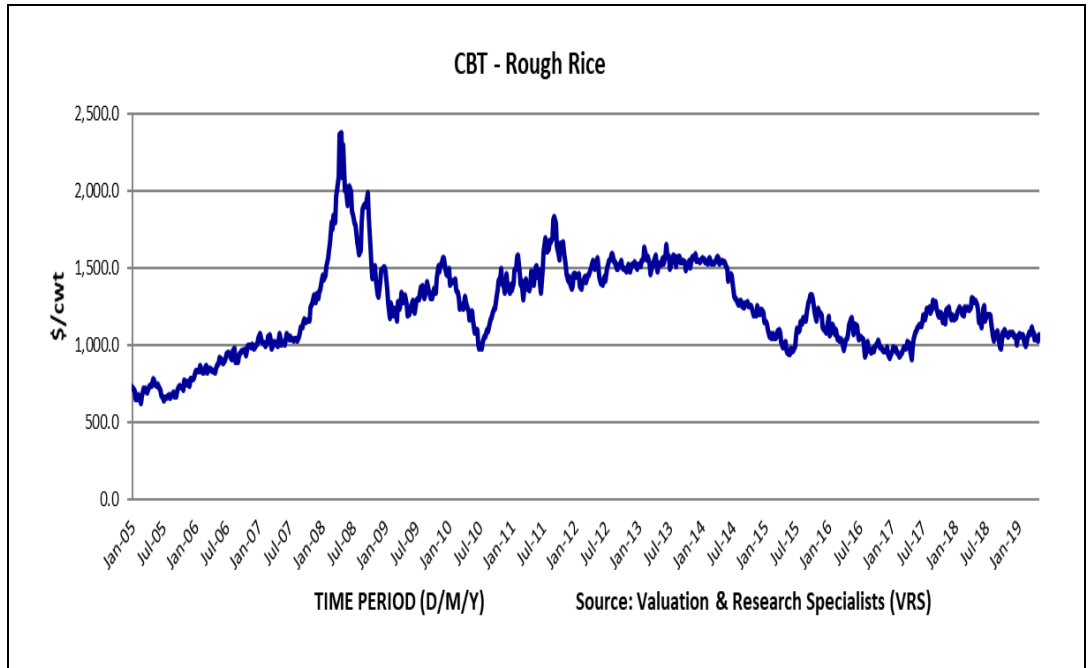
COMMENT

CME-Lean Hogs prices started from 71.29 U\$/cwt in January of 2005 and had plenty of fluctuations the following 14 years. The price ranged from 49.39 (August 2009) to 133.06 (July 2014) during the examined period. The most important rise happened between 2012 and 2014 when the price reached the peak of 133.06, coming from 77.05 in November 2012. After that, the price the plummeted and ranged between 44.2 and 90. In April, the commodity was trading at 82.4 \$/cwt.

CBT ROUGH RICE

Period January 2005 – April 2019, Weekly Data
(Time period as month/year)

Source: VRS



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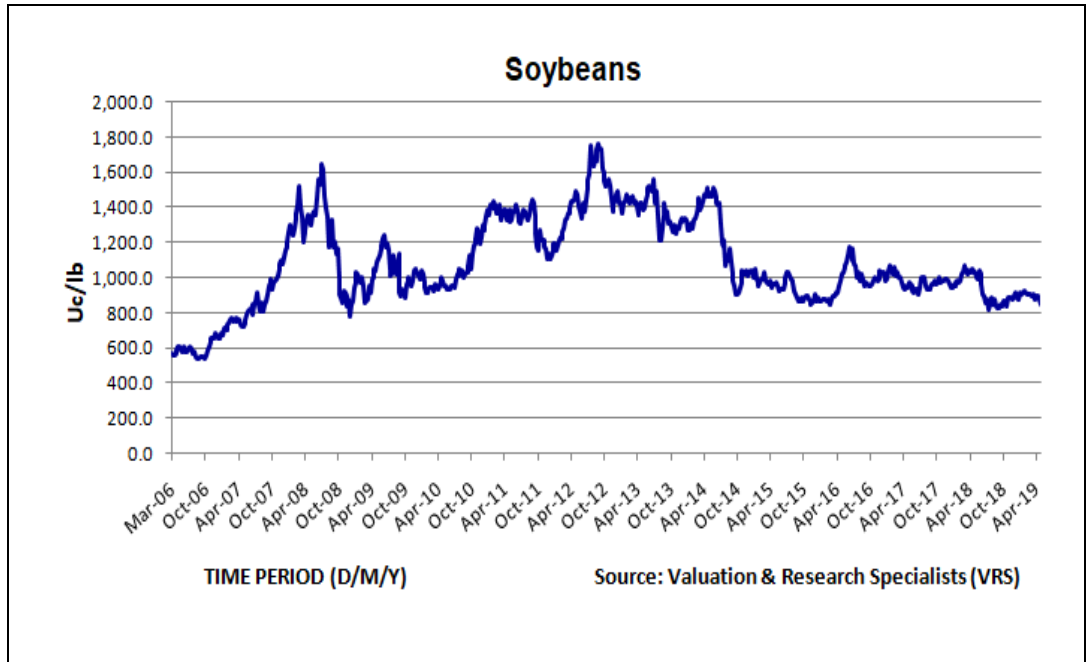
COMMENT

The CBOT Rough Rice Futures rose from 700 cents per hundred weight (CWT) in January 2005 to almost 2,400 in July 2008. That extensive climb was followed by an intense fall starting from the third quarter of 2008, which continued over the time period 2009 - 2010, with high fluctuations. The decrease resulted in 981 cents per CWT in July 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 4 years the price range was between 900 and 1,300 cents per CWT. In the first quarter of 2018 the price had an upward trend peaking at 1,311 cents per CWT (April 2018). Since then the price decreased markedly reaching 978 cents per CWT (September 2018). Futures were trading at 1,031.5 cents per CWT in April 2019.

**SOYBEANS -
ECBOT**

Period March 2006 – April 2019, Weekly Data
(Time period as day/month/year)

Source: VRS



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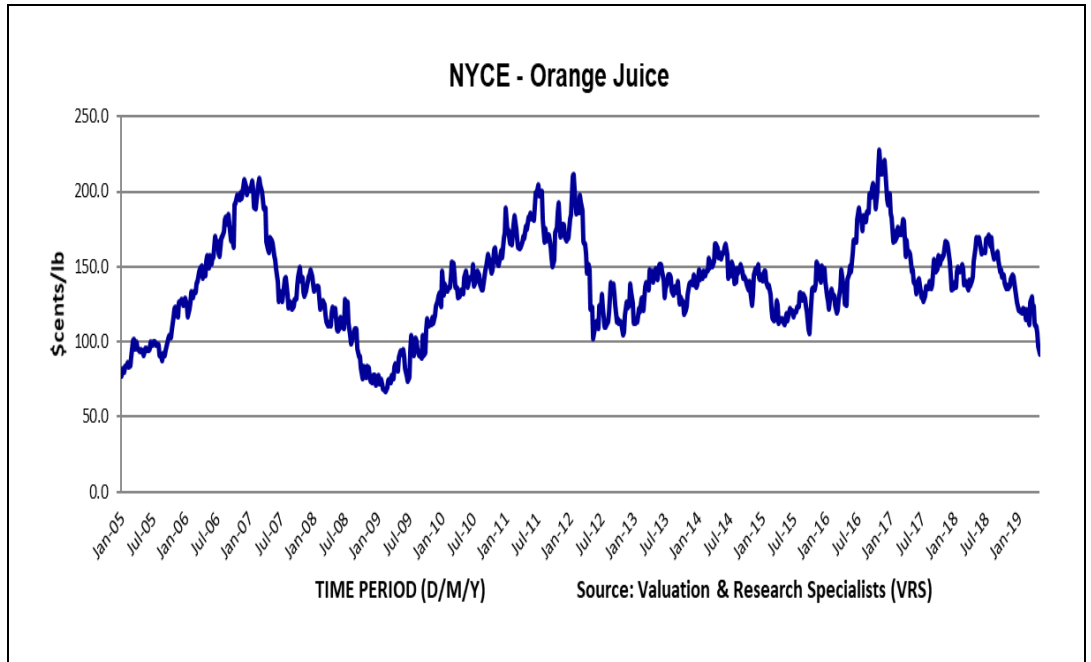
COMMENT

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, whereas in the following months there was a slight increase to 1,178.25 UC/lb (June 2016). Since then there was a downward trend with several phases of fluctuations with commodity lately trading at 847 US/BL (April 2019).

NYCE – ORANGE JUICE

Period January 2005 – April 2019, 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 \$c/lb and steadily increased to reach 208 \$c/lb in December 2006. Then the price decreased again and reached 66.45 \$c/lb in February 2009. Afterwards, the price increased again and reached 211.85 \$c/lb in January 2012. From 2012 until the middle of 2016, the price fluctuated between 100 \$c/lb and 150 \$c/lb. Then, the price reached a high of 225.55 \$c/lb as of November 2016. Since then, the orange juice has followed a downtrend whereas the commodity was trading at around 82.4 \$c/lb in April 2019.

NOTES

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NOTES

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