



# Commodity Price Analysis

## November 2022

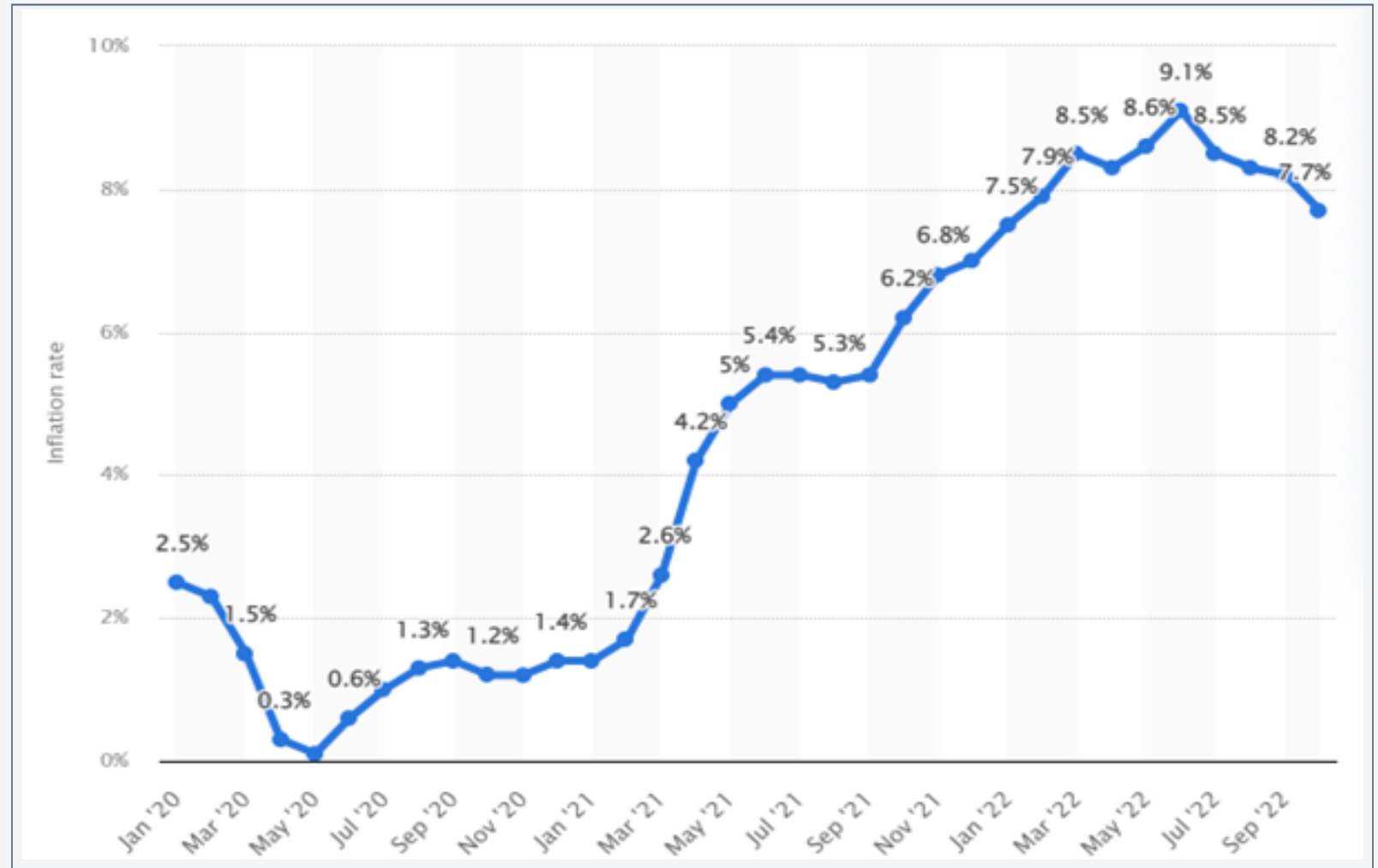


# Historical Inflation

## Monthly Inflation Rate Jan '20 – Oct '22

In October 2022, prices had increased by 7.7 percent compared to October 2021 according to the 12-month percentage of change in the consumer price index, respectively the monthly inflation rate for goods and services in the United States.

The data represents U.S. city averages.





# Steel Market

## U.S. DOMESTIC HOT-ROLLED COIL STEEL (CRU)



21% decrease from  
Dec '21 – Nov '22













Steel rebar futures fell to below CNY 3,670 per tonne, the lowest in two weeks, and retreating further from the one-month high of CNY 3,757 from November 17th, as a sharp contraction in Chinese factory activity darkened the outlook for industrial demand.

Price continued recovered slightly in 'Q3'22 with a continued drop in Q4'22.



# Steel Market

## U.S. DOMESTIC HOT-ROLLED COIL STEEL (CRU) INDEX FUTURES - QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 DEC 2022 HRCZ2	<a href="#">OPT</a>		-	-	655.00	-	-	-	0	16:45:00 CT 30 Nov 2022
 JAN 2023 HRCF3	<a href="#">OPT</a>		-	-	700.00	-	-	-	0	16:45:00 CT 30 Nov 2022
 FEB 2023 HRCG3	<a href="#">OPT</a>		-	-	720.00	-	-	-	0	16:45:00 CT 30 Nov 2022
 MAR 2023 HRCH3	<a href="#">OPT</a>		-	-	730.00	-	-	-	0	16:45:00 CT 30 Nov 2022
 APR 2023 HRCJ3	<a href="#">OPT</a>		-	-	745.00	-	-	-	0	16:45:00 CT 30 Nov 2022
 MAY 2023 HRCK3	<a href="#">OPT</a>		-	-	745.00	-	-	-	0	16:45:00 CT 30 Nov 2022

Futures indicate continued recovery in Dec and Q1 '23.



# Aluminum Market



8% decrease from Dec '21 to Nov '22

Aluminum is down roughly 40% from a record high of approximately \$4,000 touched in March amid persistent fears of a demand-sapping global recession triggered by an aggressive tightening campaign from major central banks.

Prices showed a slight recovery in Q4'22



# Iron Ore Market



4% Increase from  
Dec '21 – Nov '22
















Iron ore prices remain  
35% below their 2022  
peak hit in March as  
strict pandemic curbs in  
China hamper demand  
and risk fresh political  
unrest.

Price variance continued  
in Q4'22 with decrease in  
mid Nov '22.



# Iron Ore Market

## IRON ORE 62% FE, CFR CHINA (TSI) FUTURES - QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 NOV 2022 TIOX2	 OPT		-	-	93.25	-	-	-	0	16:45:00 CT 30 Nov 2022
 DEC 2022 TIOZ2	 OPT		-	-	101.83	-	-	-	0	16:45:00 CT 30 Nov 2022
 JAN 2023 TIOF3	 OPT		-	-	100.70	-	-	-	0	16:45:00 CT 30 Nov 2022
 FEB 2023 TIOG3	 OPT		-	-	97.88	-	-	-	0	16:45:00 CT 30 Nov 2022
 MAR 2023 TIOH3	 OPT		-	-	95.68	-	-	-	0	16:45:00 CT 30 Nov 2022

Price increase in Q4'22 and projected decrease in Q1'23



# Copper Market



16% Decrease from  
Dec '21 – Nov'22

Copper futures rose above \$3.6 per pound from the two-week low of \$3.57 touched on November 21st, as measures to stimulate construction and industrial activity coincided with looming supply concerns.













Price continued showing a spike in mid-Nov '22 beginning to stabilize.





# Copper Market

## COPPER FUTURES – QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 DEC 2022 HGZ2	 OPT		-	-	3.7295	-	-	-	0	16:45:00 CT 30 Nov 2022
 JAN 2023 HGF3	 OPT		3.7960	+0.0575 (+1.54%)	3.7385	3.7935	3.7960	3.7935	5	17:56:59 CT 30 Nov 2022
 FEB 2023 HGG3	 OPT		-	-	3.7395	-	-	-	0	16:45:00 CT 30 Nov 2022
 MAR 2023 HGH3	 OPT		3.7890	+0.0510 (+1.36%)	3.7380	3.7820	3.7960	3.7820	839	18:14:18 CT 30 Nov 2022

Expected slight recovery prices in Jan '23 and Feb'23



# Sugar Market



6% Increase from  
Dec'21 – Nov '22

Sugar futures on ICE fell to below 19.3 cents per pound, retreating further from the seven-month high of 20.3 cents touched on November 15th as the retreat in crude oil prices increased the opportunity cost of using cane feedstock to distill ethanol, driving producers to increase the crush of sugar.

Prices skyrocket in mid Nov'22.



# Sugar Market

## SUGAR FUTURES - QUOTES

MONTH	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 <b>MAR 2023</b> Y0H3		-	-	0.1963	-	-	-	0	16:45:00 CT 30 Nov 2022
 <b>MAY 2023</b> Y0K3		-	-	0.1856	-	-	-	0	16:45:00 CT 30 Nov 2022
 <b>JUL 2023</b> Y0N3		-	-	0.1793	-	-	-	0	16:45:00 CT 30 Nov 2022
 <b>OCT 2023</b> Y0V3		-	-	0.1774	-	-	-	0	16:45:00 CT 30 Nov 2022
 <b>MAR 2024</b> Y0H4		-	-	0.1772	-	-	-	0	16:45:00 CT 30 Nov 2022

Prices expected decrease to continue until Q1'24.



# Crude Oil Market



21% Increase from  
Dec '21 – Nov '22













WTI crude futures jumped more than 3% to fresh daily highs at around \$81 per barrel on Wednesday, supported by a bigger-than-expected drop in US crude inventories, while investors kept an eye on the upcoming OPEC+ meeting.

Price showing continued variance in Q4'22



# Crude Oil Market

## CRUDE OIL FUTURES – QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 JAN 2023 CLF3	 OPT		80.57	+0.02 (+0.02%)	80.55	80.40	80.62	80.28	3,520	19:08:25 CT 30 Nov 2022
 FEB 2023 CLG3	 OPT		80.72	+0.06 (+0.07%)	80.66	80.61	80.73	80.40	586	19:08:20 CT 30 Nov 2022
 MAR 2023 CLH3	 OPT		80.78	+0.03 (+0.04%)	80.75	80.72	80.78	80.50	216	19:05:37 CT 30 Nov 2022
 APR 2023 CLJ3	 OPT		80.48	-0.23 (-0.28%)	80.71	80.66	80.68	80.48	112	19:05:23 CT 30 Nov 2022

Continued price increase expected in Q1'23

Price trends to remain subjected to OPEC production



# Palm Oil Market



10.5% decrease from Dec '21 – Nov'22












Malaysian palm oil futures rose above the MYR 4,240 per tonne mark, the highest in two weeks, and approaching the five-month high of MYR 4,430 touched November 7th, tracking the rebound for other edible oils as concerns about lower demand

Price increased in Q4'22



# Palm Oil Market

## USD MALAYSIAN CRUDE PALM OIL CALENDAR FUTURES - QUOTES

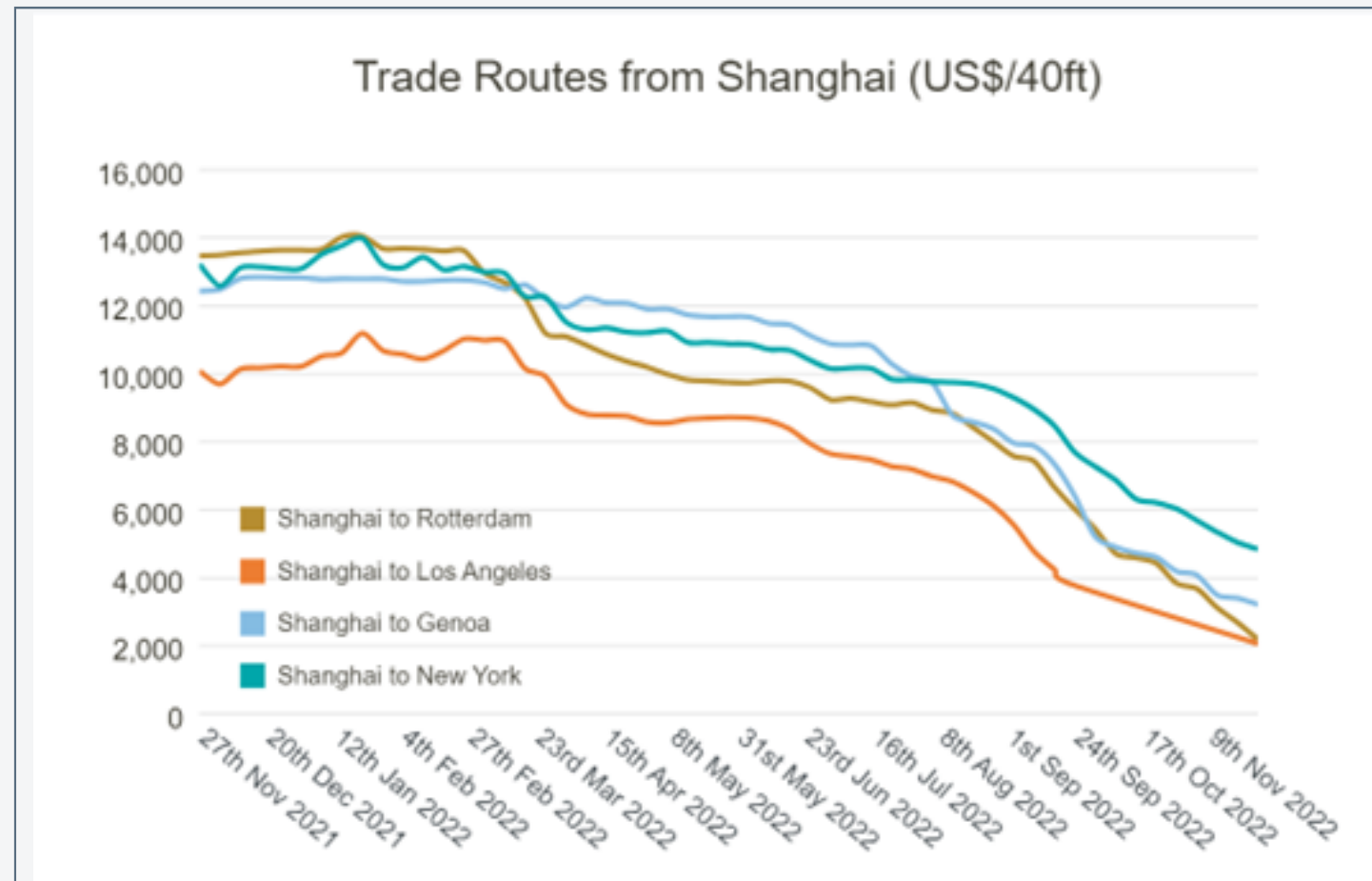
MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 <b>DEC 2022</b> CPOZ2	 OPT		-	-	939.25	-	-	-	0	18:40:50 CT 30 Nov 2022
 <b>JAN 2023</b> CPOF3	 OPT		-	-	939.25	-	-	-	0	18:40:26 CT 30 Nov 2022
 <b>FEB 2023</b> CPOG3	 OPT		-	-	932.25	-	-	-	0	18:41:52 CT 30 Nov 2022
 <b>MAR 2023</b> CPOH3	 OPT		-	-	920.50	-	-	-	0	18:40:37 CT 30 Nov 2022
 <b>APR 2023</b> CPOJ3	 OPT		-	-	908.75	-	-	-	0	18:42:16 CT 30 Nov 2022

Stability expected from Dec '22 and Jan '23 and expected price decrease in Feb '23 and Mar'23



# Transportation

Historical freight rates from China to USA and Europe



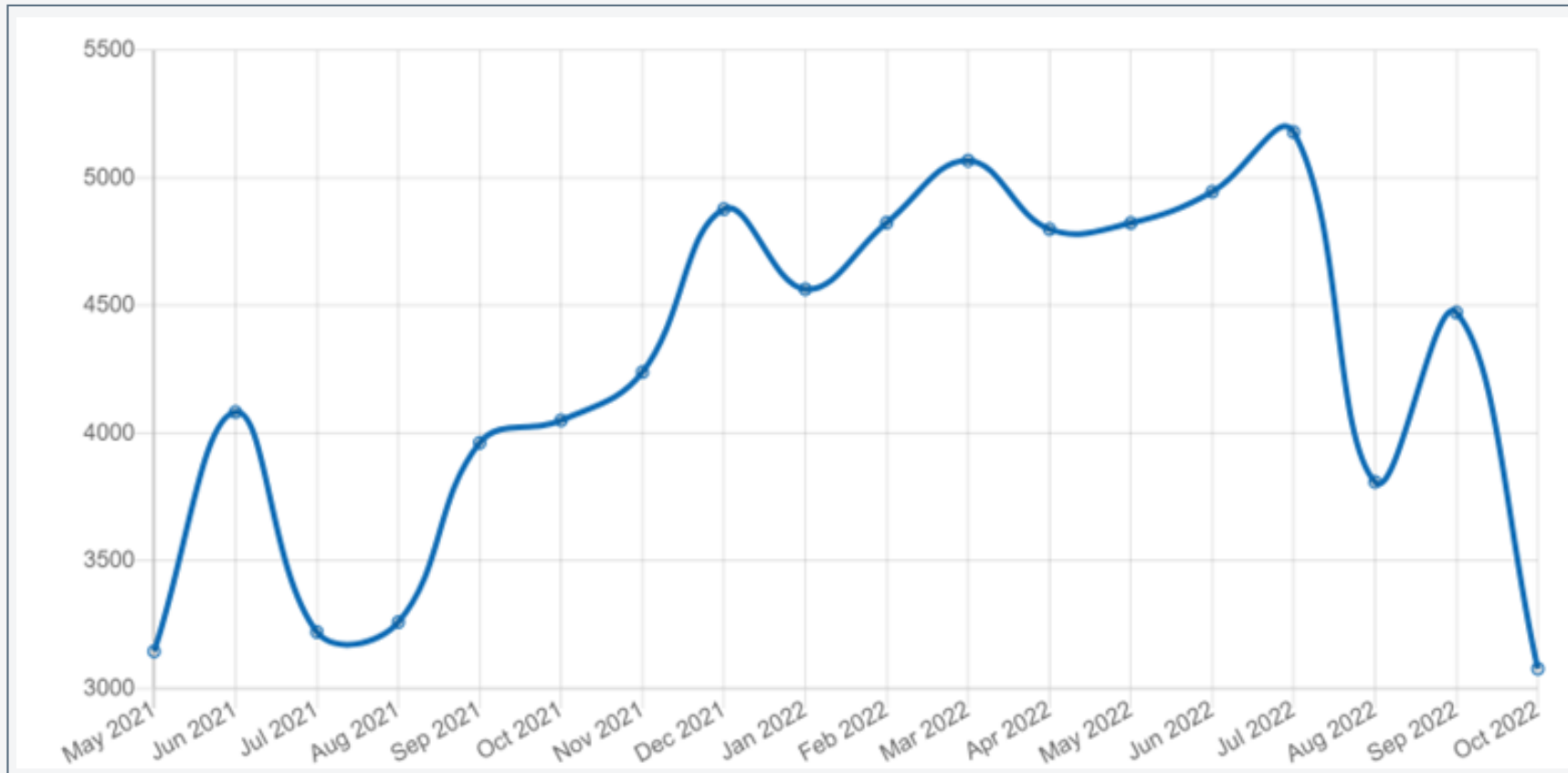
The latest Drewry WCI composite index of \$2,404 per 40-foot container is now 77% below the peak of \$10,377 reached in September 2021. It is 36% lower than the 5-year average of \$3,768, indicating a return to more normal prices, but remains 82% higher than average 2019 (pre-pandemic) rates of \$1,420.





# Transportation

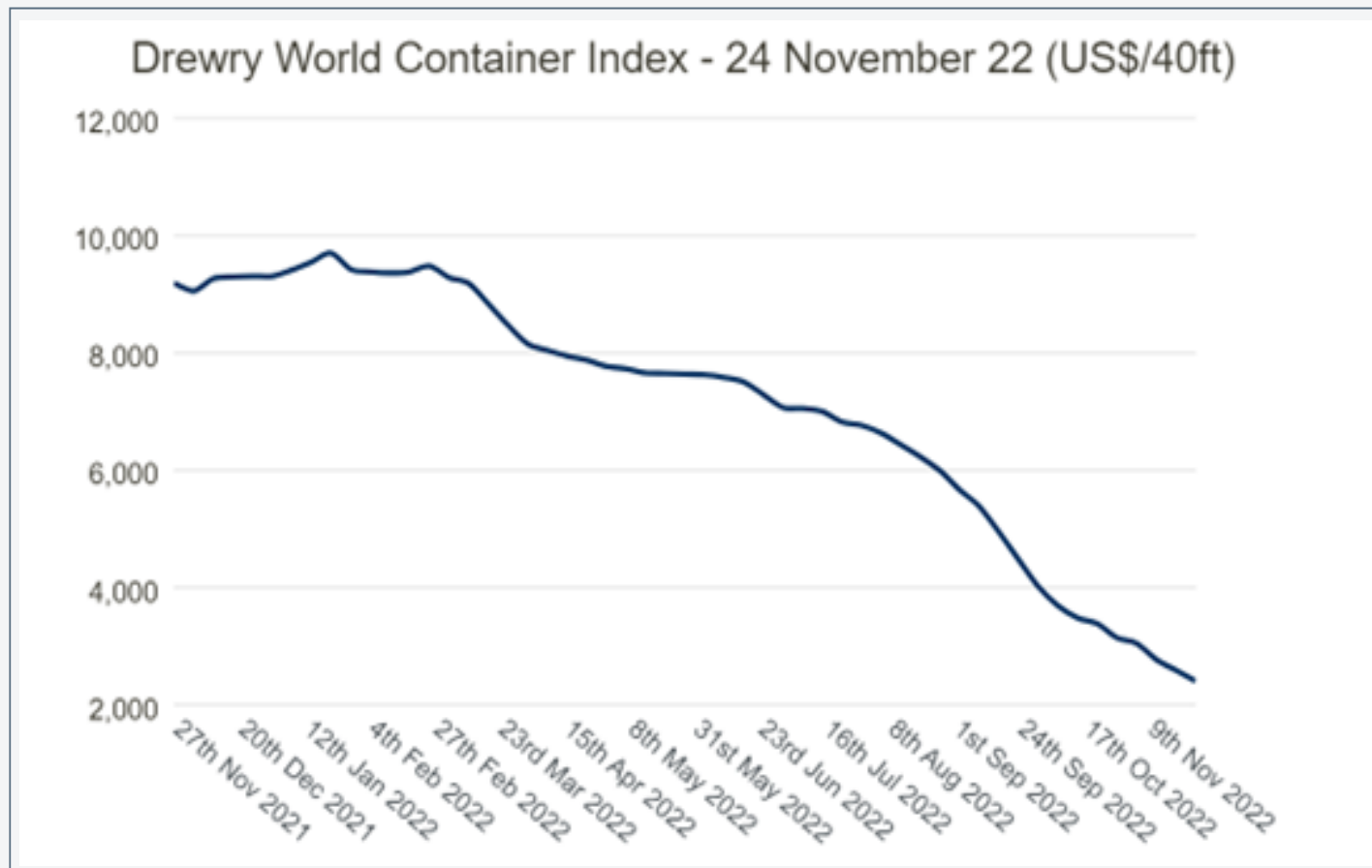
Historical freight rates from USA to Spain



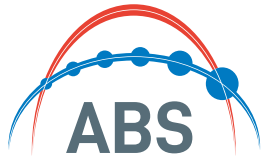
Price rose again in September but plummeted in October 2022.



# Transportation



The composite index decreased by 7% this week, the 39th consecutive weekly decrease, and has dropped by 74% when compared with the same week last year.



# Summary

## Commodity prices update:

- Metal prices: Iron Ore, Aluminum, and Copper prices slowly start to recover, while Steel is showing signs of stability.
- Crude Oil prices continue to decrease since reaching peak in June and rise in October and early November.
- Sugar prices skyrocket in November
- Palm oil prices continue to recover after plummeting in July.

## Supply Chain Crisis situation:

- The composite index decreased by 7% this week, the 39th consecutive weekly decrease, and has dropped by 74% when compared with the same week last year.
- The global supply chain pressure index reached 1.05 points in September 2022, down from 1.51 points in the previous month. April 2022 saw an increase in the index due to COVID-19 lockdown measures in China and the Russia-Ukraine war. In the following months, the restrictions in China have been eased, leading to a decrease in global supply chain pressures. Nevertheless, the index scores were higher than prior to the COVID-19 pandemic.