



CyclOpe

The outlook for global commodity markets

CyclOpe
European leading
research Institute
on commodity markets

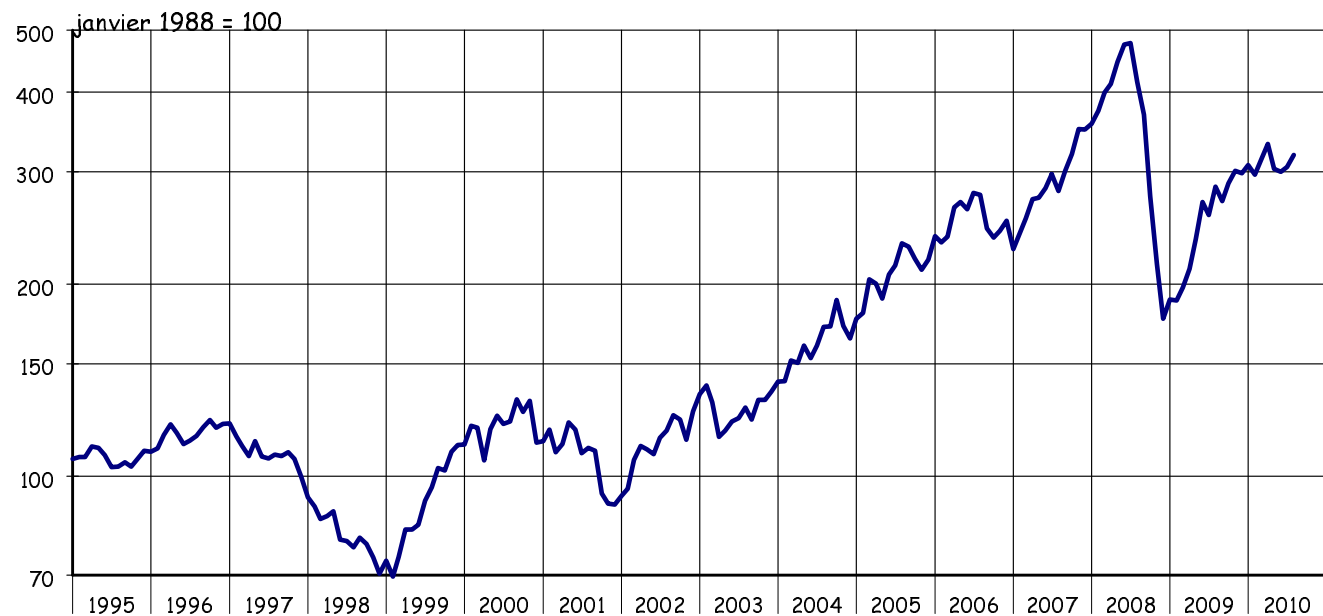
www.cercle-cyclope.com

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September 2010
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We are still in the midst of a commodity shock and prices have recovered since 2008 / 09

Indices Rexecode des cours des matières premières en \$

Ensemble y c. métaux précieux et pétrole



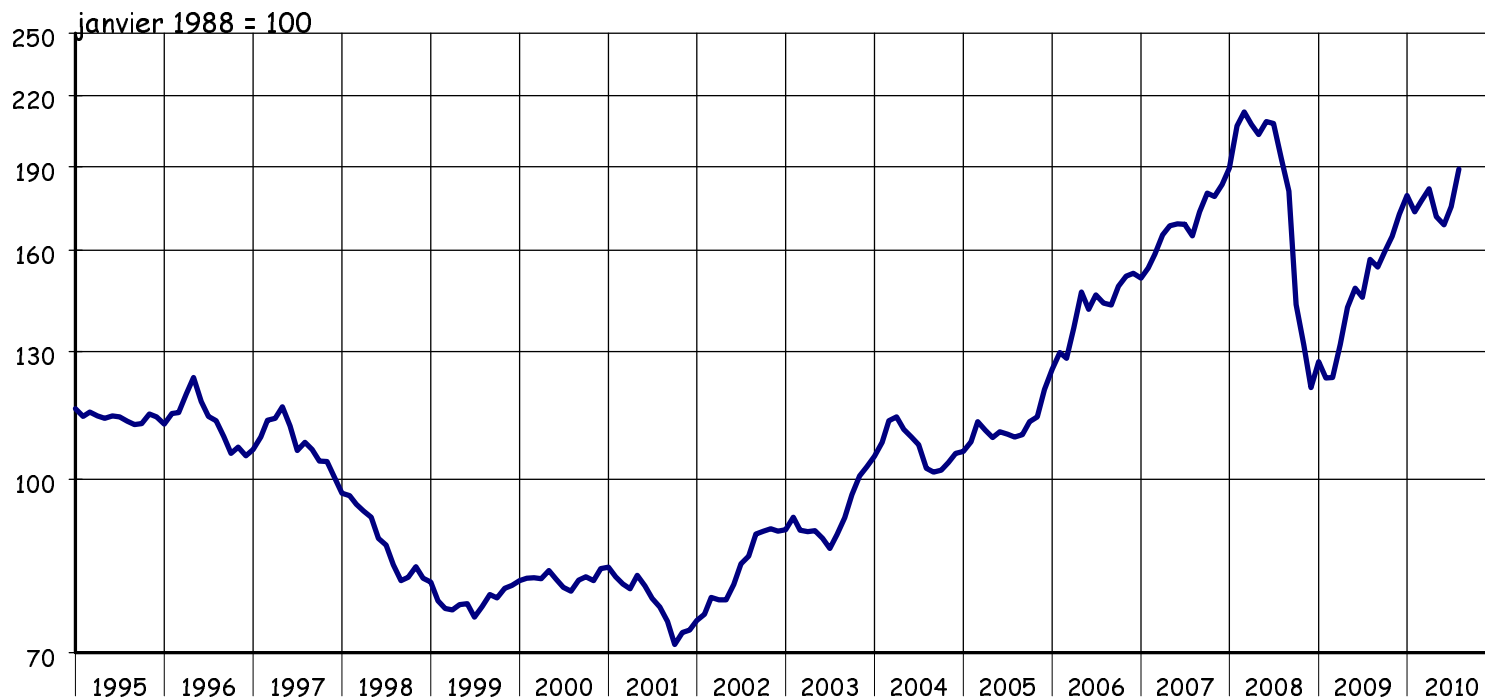
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Even if energy isn't taken into account

Indices Rexecode des cours des matières premières en \$

Ensemble hors métaux précieux et pétrole



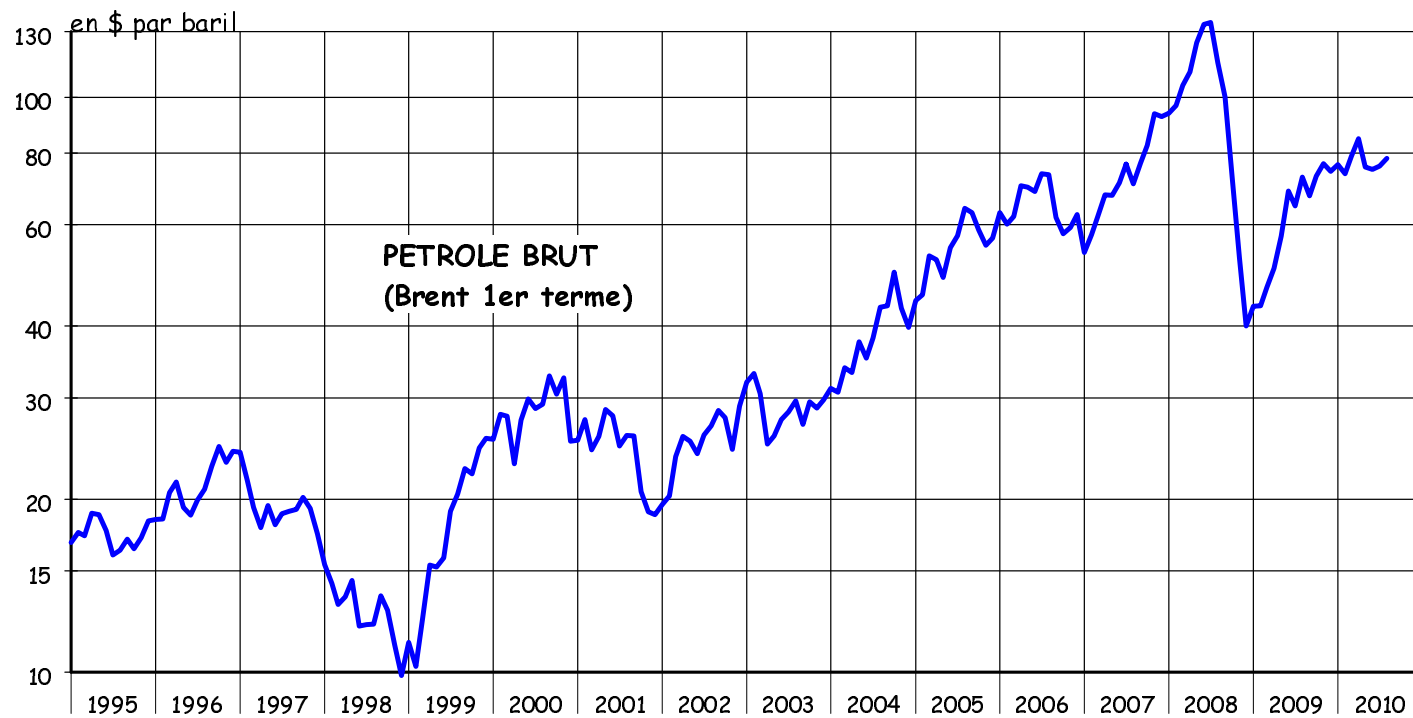
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Oil is almost « stable » around \$ 75

Cours des matières premières

Pétrole brut



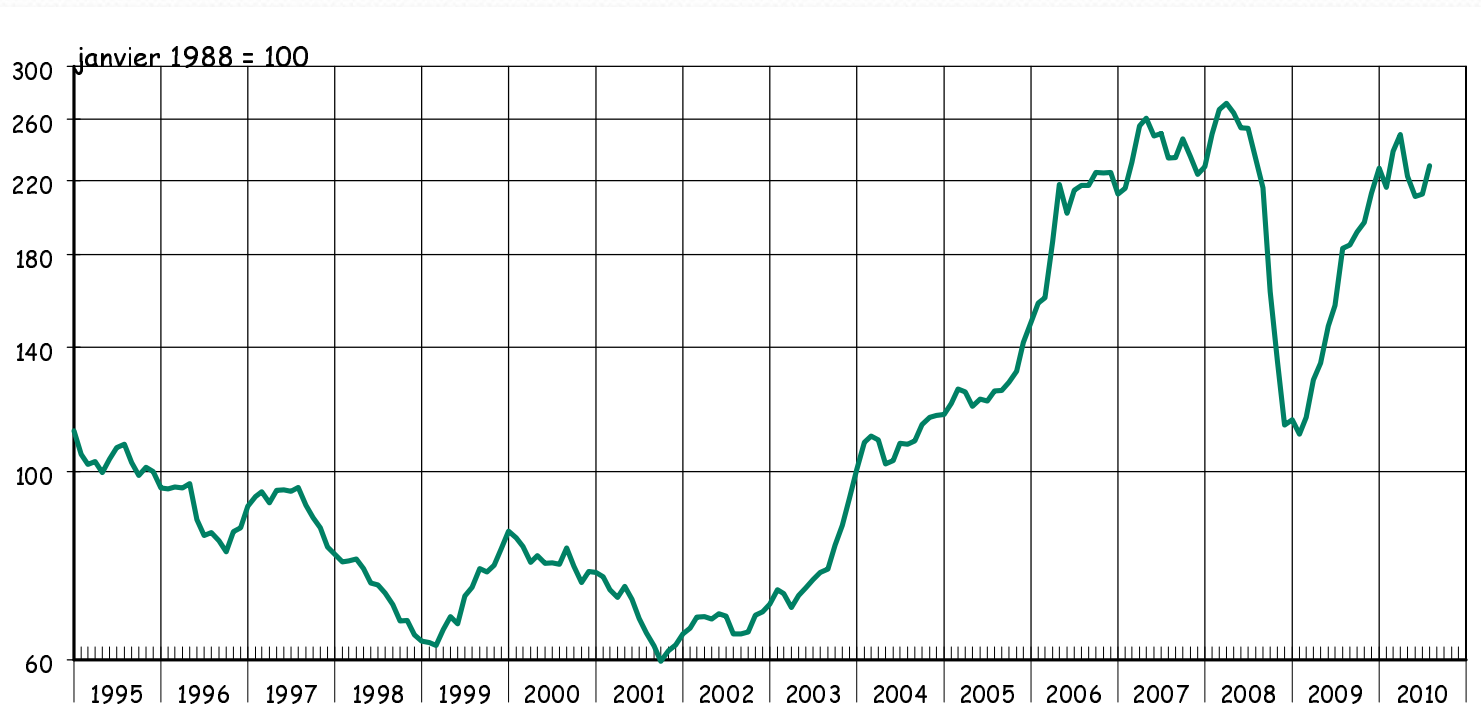
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Non ferrous metals have recovered thanks to chinese demand

Indices Rexecode des cours des matières premières en \$

Métaux communs



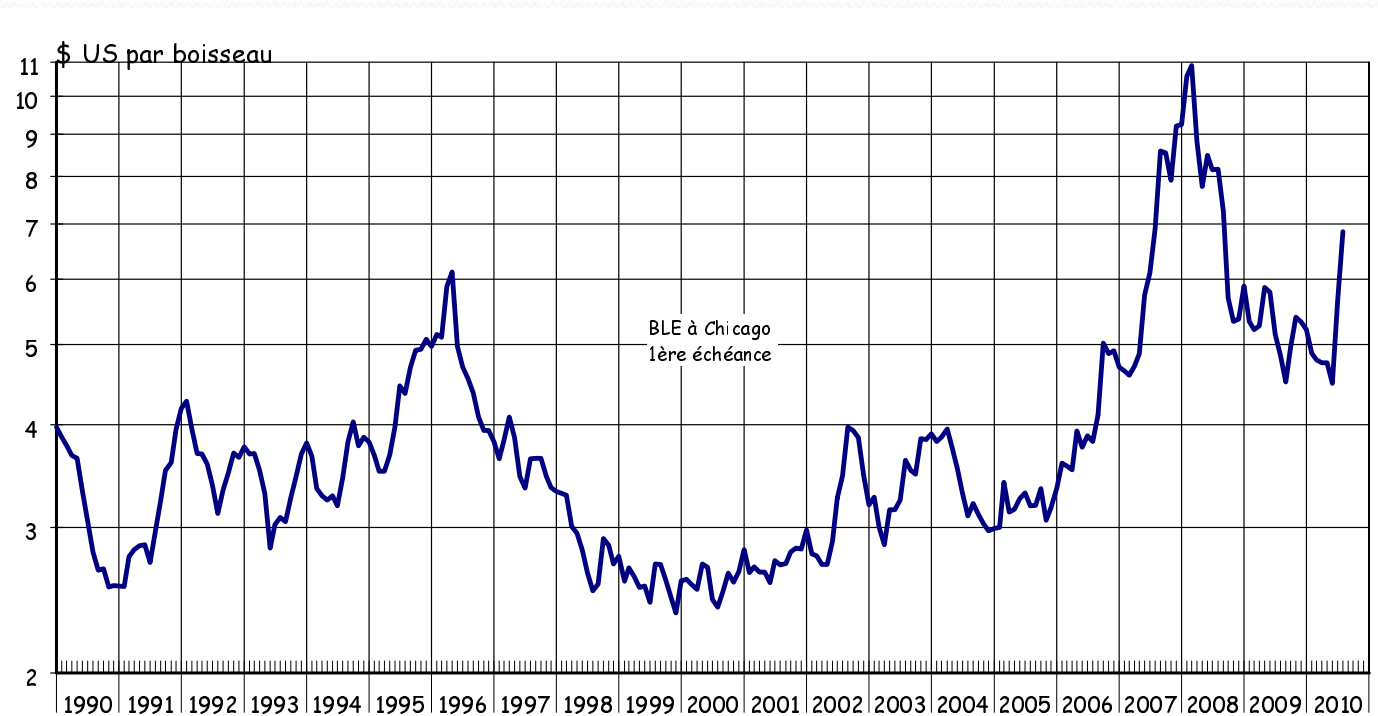
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And wheat has been the summer's star !

Cours des matières premières

Blé



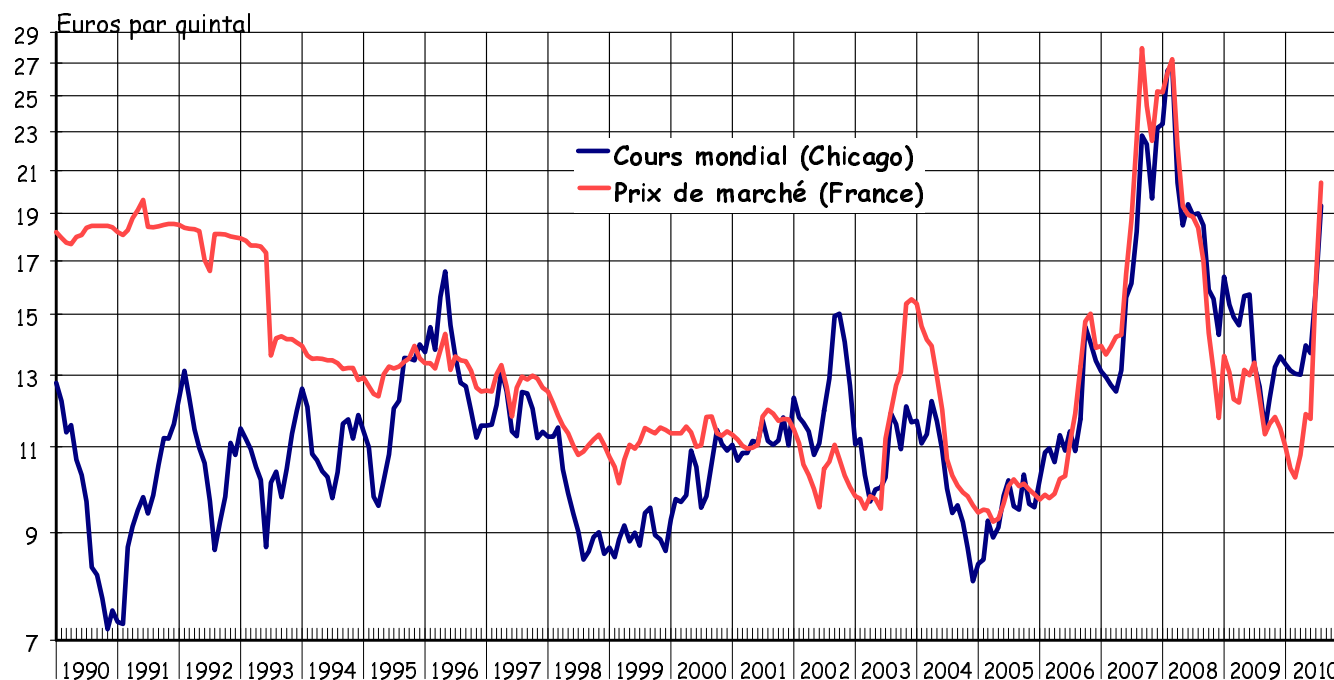
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Most especially in Europe

Cours des matières premières

Prix du blé tendre



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A story of :

- Demand
 - world economic growth
 - China
- Supply
 - climatic conditions
 - investment
 - national policies
- Spéculation
 - commodities as a new class of assets
 - the development of new derivatives (futures and OTC)