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Economic Forecasts from the World's Leading Economists

CONSENSUS

FORECAST

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May 2021

Summary

OVERVIEW | Global commodity prices increase at a slower pace in April

Global commodity prices rose 1.4% over the previous month in April, down from March's 3.0% increase. Although the reading marked the seventh consecutive month of rising prices, the increase was the weakest since October 2020, suggesting that the commodity price rally is losing steam.

April's overall increase came on the back of sustained growth in base metal prices and a rebound in precious metal and agricultural prices. Looking at base metals, copper and steel prices continued to increase robustly due to upbeat demand and ongoing supply concerns, while prices for nickel and lead rebounded strongly.

Similarly, gold prices also grew in April—contrasting March's fall—predominately driven by higher demand from a weaker USD and stronger inflationary pressures, particularly in the U.S. and other developed economies. Furthermore, agricultural prices received a boost from sustained demand and downbeat supply projections for wheat, corn and soybeans. On the other hand, energy prices fell modestly and for the first time since September 2020 in April, on the back of weaker crude oil prices.

FocusEconomics panelists expect global commodity prices to rise 28.5% year-on-year in Q4 2021 (previous edition: +25.1% yoy).

A strong rebound in energy prices should spearhead the upturn, chiefly thanks to improving demand conditions as the global vaccine rollout and the subsequent easing of travel restrictions bode well for oil consumption. Moreover, base metal prices are expected to increase robustly relative to 2020, as fiscal spending sprees prop up industrial demand amid supply disruptions. That said, precious metal prices are forecast to dive this year, mostly on the back of softer safe-haven demand. Lastly, agricultural prices are projected to rise notably this year compared to 2020. Further ahead, our panelists forecast a 3.5% year-on-year decrease in prices in Q4 2022 amid a flattening economic recovery.

ENERGY | Energy prices decrease in April for the first time since September 2020

Energy prices ticked down 0.3% in April, contrasting March's 4.3% increase and marking the worst result in seven months, predominately due to lower Brent and WTI crude oil prices.

Crude oil prices averaged slightly lower than in the previous month in April, which was likely the result of OPEC+'s decision to ease its production curtailments for May–July. Moreover, despite solid progress on the global vaccine rollout, travel demand remained relatively subdued as most major economies kept some lockdown measures in place to curb the spread of Covid-19, which should have weighed on demand prospects and kept a lid on prices. That

70

90

110

130

Q4 17 Q4 18 Q4 19 Q4 20 Q4 21 Q4 22

98

102

106

110

Dec

Jan

Feb

Mar

Apr

May

Q4 2021

FOCUS ECONOMICS

Summary

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May 2021

being said, prices for natural gas rebounded in April as a result of resilient demand, while prices for uranium also grew robustly in the month after falling in March.

Energy prices are expected to trend markedly higher this year, largely due to a low base effect after the fallout from Covid-19 hammered the global economy and oil demand last year. The likely ongoing pickup in the vaccination drive, recovering global economic activity and rebounding travel demand should underpin price growth ahead. That said, while constrained global crude production allowed demand to catch up with supply at the beginning of this year, boosting oil prices in turn, prices are likely to stay close to their current levels through year-end as output cuts are gradually eased. New Covid-19 strains, a quicker-than-expected easing of OPEC+ production curtailments and geopolitical tensions are key risks to the outlook. FocusEconomics panelists forecast a 39.0% year-on-year increase in Q4 2021 (previous edition: +38.7 yoy). Our panelists see annual energy prices dipping 1.5% in Q4 2022.

BASE METALS | Base metal price growth accelerates in April. Prices for base metals climbed 4.2% on a monthly basis in April, following a 3.7% rise in March. April's increase marked the 12th consecutive monthly increase in prices.

Base metal price growth gained some momentum in April, as China's industrial recovery remained relatively upbeat at the beginning of Q2, while a weaker greenback and lower U.S. bond yields likely added further upward price pressure. Notably, lead and nickel prices rebounded in April, while copper and steel prices continued to increase on the back of robust demand and concerns over supply disruptions, as inventory levels fell sharply in the second half of the month. More broadly, demand for base metals for their use in industry was likely supported by the ongoing economic recovery as the JPM global composite PMI suggested economic activity increased at the quickest pace in 11 years in April. Nevertheless, alumina and cobalt prices fell sharply in April relative to March, limiting the overall upturn in base metal prices. Base metal prices are expected to post a strong increase this year compared to 2020, against the backdrop of gradually recovering demand amid strong global fiscal stimulus. While the Chinese economy continues to grow robustly, boosting prices for industrial metals in turn, a quickening economic recovery in Japan, Europe and the U.S. should provide additional support in the remainder of the year. On the supply side, the fading effect of the pandemic will likely drive a rebuild in mining capacity, keeping a lid on prices in turn. Overall, supply chain volatility, new Covid-19 strains and uncertain U.S.-China trade relations pose risks to the outlook. FocusEconomics panelists project prices to rise 16.3% annually in Q4 2021 (previous edition: +10.4% yoy). Our panelists project prices to fall 5.5% in Q4 2022.

Change in Base Metals Forecasts

Q4 2022

Q4 2021

-12

0

12

24

36

Molybdenum

Alumina

Cobalt

Lead

Nickel

Zinc

Copper

FOCUS ECONOMICS

Summary

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May 2021

PRECIOUS METALS | Precious metal prices rebound robustly in April

Precious metal prices were up 3.1% month-on-month in April after falling 3.8% in March, which had marked the sharpest decline since March 2020.

Gold prices increased over the previous month, predominately due to a weaker USD and stronger U.S. inflationary pressures, which supported demand for holding non-interest bearing assets such as gold. Moreover, palladium and platinum prices rose notably in April as supply chain disruptions in the semiconductor market led to a stark fall in automobile inventories. This raised production estimates for H2 2021, and supported demand for palladium and platinum in turn for their use in energy efficient vehicles. Furthermore, ongoing complications at two major Russian palladium mines also pushed palladium prices further up in recent weeks. However, silver prices were flat in April relative to the previous month.

The 2021 outlook for precious metal prices improved slightly in April, with FocusEconomics panelists projecting prices to fall 2.4% in Q4 2021 (previous edition: -3.7% yoy). The estimate chiefly reflects the anticipation of weaker safe-haven demand, and while expectations are that stronger inflation amid ultra-low interest rates will support demand for gold as a non-yielding asset, uncertainty around the future direction of the U.S. 10-year yield rate will likely weigh on price prospects. Moreover, silver and palladium prices should moderate as supply disruptions ease. Our panelists see precious metal prices losing further ground ahead, projecting a 4.4% decrease in annual terms in Q4 2022.

AGRICULTURAL | Agricultural prices rebound robustly in April

Agricultural prices increased 5.5% month-on-month in April after falling 0.4% in March, which had marked the first drop in prices in seven months.

April's rebound was predominately due to a strong increase in prices for corn, soybeans and wheat. That said, rice, cotton and cocoa prices fell notably in the month, capping the overall upturn. Stronger corn and wheat prices in April were likely the result of still-solid demand prospects and the continued decline in supply projections. Meanwhile, sugar and palm oil prices likely benefited from stronger economic activity more broadly for their use as biofuels.

FocusEconomics panelists project agricultural prices to rise 19.6% year-on-year in Q4 2021 (previous edition: +7.7% yoy). Prices should benefit from stronger demand this year as containment measures to control the spread of the virus are eased, particularly supporting prices for coffee and cotton. Moreover, relatively downbeat global supply outlooks for corn and wheat should add some upward price pressure. That said, more stable global supply levels overall will likely limit the upturn somewhat. Our panel projects annual prices to fall 8.6% in Q4 2022.

Steven Burke

Commodities Economist

Note: Percentage change between April 2021 and May 2021.

Source: FocusEconomics Consensus Forecast.

Change in Agricultural Forecasts

Q4 2022

Q4 2021

-8

0

8

16

24

FOCUS ECONOMICS

Summary

FocusEconomics Consensus Forecast

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May 2021

Spot

Forecasts

Fcsts

Commodity

Unit

(14-May) Change YTD

Q2 21

Δ Spot

Q4 21

Δ Spot

Q4 22

Δ Spot

Q2 21-Q1 23

Brent

USD per barrel

67.1

+29.3%

65.7

-2.0%

65.4

-2.5%

64.0

-4.6%

WTI

USD per barrel

65.3

+35.1%

63.2

-3.3%

62.7

-4.1%

60.3

-7.7%

Natural Gas

USD per MMBtu

2.97

+16.5%

2.74

-7.7%

2.94

-1.1%

2.88

-3.2%

Coking Coal

USD per metric ton

108

+5.6%

130

+20.6%

137

+27.5%

140

+29.6%

Thermal Coal

USD per metric ton

99.0

+23.0%

84.1

-15.0%

80.0

-19.2%

69.3

FOCUS ECONOMICS

Summary

FocusEconomics Consensus Forecast

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May 2021

Quarterly Data | Prices and Price Index (Q1 2010 = 100) | Q1 2020 - Q4 2022

Energy - Nominal Prices - Average of Period

Unit

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Crude Oil

Brent

USD per barrel

51.2

33.4

43.4

45.4

61.3

65.7

66.0

65.4

65.1

64.0

64.2

64.0

Crude Oil

WTI

USD per barrel

45.9

28.0

40.9

42.7

57.9

63.2

63.3

62.7

61.8

61.0

61.1

60.3

Natural Gas

U.S. H. Hub

USD per MMBtu

1.87

1.76

2.12

2.76

2.72

2.74

2.81

2.94

2.96

2.80

2.81

2.88

Coking Coal

Australia

FOCUS ECONOMICS

Summary

FocusEconomics Consensus Forecast

| 7

May 2021

Quarterly Data | Prices and Price Index (Q1 2010 = 100) | Q1 2020 - Q4 2022

Precious Metals Prices | Index,

Q1 2010 = 100

0

200

400

600

800

Q1 10 Q1 11 Q1 12 Q1 13 Q1 14 Q1 15 Q1 16 Q1 17 Q1 18 Q1 19 Q1 20 Q1 21 Q1 22

Gold

Platinum

Silver

Palladium

Precious Metals - Nominal Prices - Avg. of Period

Unit

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Gold

LME

USD per troy ounce

1,582

1,713

1,911

1,876

1,797

1,778

1,771

1,754

1,741

1,751

1,717

1,701

Silver

H&H

USD per troy ounce

16.9

16.4

24.3

24.5

26.3

26.2

26.3

25.8

25.4

24.7

23.6

23.1

Palladium

LME

USD per troy ounce

2,279

1,968

FOCUS ECONOMICS

Crude Oil

FocusEconomics Consensus Forecast

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May 2021

Brent Crude Oil (prices in USD/bbl, aop)

.

1m ago

31-Dec-20

1y ago

66.7

51.9

31.2

+0.6%

+29.3%

+114.9%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

65.7

-2.0%

65.4

-2.5%

64.0

-4.6%

Spot

67.1

14-May-21

Q2 21

Q4 21

Q4 22

Brent Crude Oil

Brent crude prices rose up over the past month, bolstered by a healthier demand backdrop thanks to firming global economic activity amid the ongoing Covid-19 vaccine rollout. On 14 May, oil traded at USD 67.1 per barrel, which was up 0.6% from the same day last month. Moreover, the benchmark price for global crude oil was up 114.9% from the same day last year and was 29.3% higher on a year-to-date basis. Brent crude prices jumped to an eight-week high on 12 May, propelled by a healthier demand backdrop. According to PMI data, global economic activity for April expanded at the strongest pace in 11 years in sequential terms—likely boosting demand prospects for oil in turn—amid an accelerating vaccine rollout in major economies. Notably, upbeat conditions in China and the U.S. more than offset downward price pressures stemming from the worsening of the health crisis in parts of Asia, particularly India. Meanwhile, global production increased only marginally in April according to OPEC's latest report, as rising Iranian and Nigerian output was mostly offset by lower volume in Libya and Venezuela, which should have supported crude prices in recent weeks. However, OPEC+ began to ease its production curtailments on 1 May, which will likely weigh on prices in May–June. Although crude prices are seen retreating slightly from their current levels by year-end, prospects for the oil market continued to improve in May. Firming activity in major economies and an expected rebound in global travel amid the ongoing global vaccination drive should revive oil consumption this year, boosting prices in turn. That said, the easing of OPEC+ supply cuts and rising production elsewhere are set to weigh on prices, likely trumping supportive demand-side fundamentals. New Covid-19 strains, geopolitical tensions and supply volatility are key risks to the outlook. Our panelists

FOCUS ECONOMICS

Crude Oil

May 2021

FocusEconomics Consensus Forecast

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Brent Crude Oil | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ABN AMRO Bank

64.0

60.0

61.0

59.0

59.0

61.0

64.0

65.0

62.0

61.0

Actinver

67.4

69.2

69.8

70.7

71.6

72.6

73.5

-

-

-

ANZ

75.0

72.0

70.0

68.0

65.0

65.0

63.0

-

-

-

BayernLB

60.0

60.0

55.0

-

-

-

-

-

-

-

BBVA Research

67.4

66.5

65.0

63.0

64.0

63.0

62.0

62.0

65.4

63.0

BMO Capital Markets

FOCUS ECONOMICS

Crude Oil

May 2021

FocusEconomics Consensus Forecast

| 10

3,500

4,000

4,500

5,000

2000

2005

2010

2017

2020

2025

2030

2035

Production

Consumption

Oil

38.8%

Gas

28.5%

Coal

32.7%

Transport

47.4%

Power

generation

1.6%

Industrial

35.2%

Other

sectors

15.8%

Share of fuel usage in industry

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2017

US

20.8%

Saudi

Arabia

20.4%

Russia

20.2%

Canada

8.6%

Iran

8.5%

Iraq

8.1%

China

7.0%

UAE

6.4%

US

19.8%

China

13.6%

India

5.1%

Japan

4.1%

Saudi

Arabia

3.8%

FOCUS ECONOMICS

Crude Oil

FocusEconomics Consensus Forecast

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May 2021

WTI Crude Oil (prices in USD/bbl, aop)

.

1m ago

31-Dec-20

1y ago

63.2

48.4

27.4

+3.4%

+35.1%

+138.4%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

63.2

-3.3%

62.7

-4.1%

60.3

-7.7%

Spot

65.3

14-May-21

Q2 21

Q4 21

Q4 22

WTI Crude Oil

West Texas Intermediate (WTI) oil prices rose over the past month, predominately due to the ongoing recovery in global economic activity and solid progress on the Covid-19 vaccine front. WTI crude oil traded at USD 65.3 per barrel on 14 May, which was up 3.4% from the same day last month. Moreover, the price was up 138.4% from the same day last year and was 35.1% higher on a year-to-date basis.

WTI crude oil prices reached an over eight-week high on 12 May, on the back of improving demand prospects. PMI readings for April suggested global economic activity expanded at the strongest pace in 11 years in sequential terms, while an acceleration in the vaccine rollout both in the U.S. and globally, coupled with the partial easing of lockdown measures in some major economies, supported demand expectations for crude oil. Demand optimism in China and the U.S. underpinned the upward momentum in prices, more than offsetting downside pressures stemming from the spike in new Covid-19 cases in India and Brazil. In terms of supply, OPEC output and U.S. crude oil production rose marginally in April, while OPEC+ began to ease its production curtailments on 1 May, which will likely keep a lid on price pressures in the coming months. That said, U.S. inventories fell again in the week ending 14 May, providing a further boost to WTI prices. Oil price prospects continued to improve in May, although prices are still seen edging down from their current levels by year-end. On the one hand, firm global economic activity and a rebound in travel demand thanks to vaccination progress should boost oil consumption, supporting prices in turn. On the other hand, recovering global output amid the easing of OPEC+ supply cuts should more than offset rebounding demand, tilting prices slightly downwards. All told, the outlook remains uncertain, with new Covid-19 variants, geopolitical

FOCUS ECONOMICS

Crude Oil

May 2021

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WTI Crude Oil | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ABN AMRO Bank

60.0

60.0

58.0

56.0

56.0

58.0

60.0

61.0

59.0

58.0

Actinver

63.8

64.9

65.5

66.4

67.3

68.2

69.1

-

-

-

ANZ

72.5

69.5

67.5

66.0

63.0

63.0

61.0

-

-

-

BBVA Research

63.8

62.9

61.6

60.1

61.2

60.3

59.3

59.6

61.8

60.2

BMO Capital Markets

56.9

56.9

57.0

62.0

62.0

62.0

62.0

66.0

57.1

62.0

BMO Economics

FOCUS ECONOMICS

Crude Oil

May 2021

FocusEconomics Consensus Forecast

| 13

3,500

4,000

4,500

5,000

2000

2005

2010

2017

2020

2025

2030

2035

Production

Consumption

Oil

38.8%

Gas

28.5%

Coal

32.7%

Transport

47.4%

Power

generation

1.6%

Industrial

35.2%

Other

sectors

15.8%

Share of fuel usage in industry

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2017

US

20.8%

Saudi

Arabia

20.4%

Russia

20.2%

Canada

8.6%

Iran

8.5%

Iraq

8.1%

China

7.0%

UAE

6.4%

US

19.8%

China

13.6%

India

5.1%

Japan

4.1%

Saudi

Arabia

3.8%

FOCUS ECONOMICS

Natural Gas

FocusEconomics Consensus Forecast

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May 2021

U.S. Henry Hub Natural Gas (prices in USD/MMBtu, aop)

1m ago

31-Dec-20

1y ago

2.62

2.55

1.68

+13.4%

+16.5%

+76.8%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

2.74

-7.7%

2.94

-1.1%

2.88

-3.2%

Q4 22

Q2 21

Q4 21

Spot

2.97

14-May-21

Natural Gas

Prices for natural gas continued to climb in recent weeks on healthier prospects for U.S. exports and domestic consumption. On 14 May, the Henry Hub Natural Gas price was USD 2.97 per one million British thermal units (MMBtu), which was 13.4% higher than on the same day in the previous month. Moreover, the price was up 16.5% on a year-to-date basis and was 76.8% higher than on the same day in 2020. Prices rose as the outlook for U.S. exports and domestic consumption improved amid the gradual easing of restrictive measures. Furthermore, forecasts for cooler weather in May in some parts of the U.S. also supported prices. On the other hand, forecasts for mild weather conditions later in the month likely tempered the rise, as they suggest a delay in demand for summer cooling.

Looking ahead, prices are expected to ease slightly from their current level, partly due to a shift from natural gas to coal usage in electric power generators as a result of the recent rise in natural gas prices. That said, tighter supply of natural gas this year provides an upside risk to the outlook. FocusEconomics panelists see the spot price averaging USD 2.94 per MMBtu in Q4 2021, before falling to USD 2.88 per MMBtu in Q4 2022.

This month, 6 panelists upgraded their Q4 2021 estimates, while 1 revised their projections downwards and 10 left their forecasts unchanged.

The price range forecast for Q4 2021 remains relatively wide:

The maximum price forecast is USD 3.30 per MMBtu, while the minimum forecast is USD 2.46 per MMBtu.

·
↑

7

↑

6

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Natural Gas

May 2021

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Natural Gas | Forecasts and futures prices

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ABN AMRO Bank

2.60

2.50

2.60

2.60

2.40

2.40

2.50

2.60

2.75

2.60

BMO Capital Markets

2.75

2.75

2.93

3.00

2.50

2.50

2.41

2.50

2.78

2.60

BMO Economics

-

-

-

-

-

-

-

-

2.85

2.50

Capital Economics

2.60

2.70

2.90

3.00

3.06

3.19

3.38

3.56

2.70

3.15

Citigroup Global Mkts

3.00

3.30

3.30

3.20

2.80

2.70

2.70

-

3.10

2.90

Complete Intelligence

2.76

FOCUS ECONOMICS

Natural Gas

May 2021

FocusEconomics Consensus Forecast

| 16

2,000

3,000

4,000

5,000

2000

2005

2010

2017

2020

2025

2030

2035

Production

Consumption

Oil

38.8%

Gas

28.5%

Coal

32.7%

Transport

2.8%

Power

generation

34.2%

Industrial

35.1%

Other

sectors

27.9%

Share of fuel usage in industry

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2017

US

20.0%

Russia

17.3%

Iran

6.1%

Canada

4.8%

Qatar

4.8%

Other

47.1%

US

20.1%

Russia

11.6%

Iran

6.6%

Canada

5.8%

Qatar

3.2%

Other

52.7%

2007

Total 164 trillion

cubic meters

North

FOCUS ECONOMICS

Thermal Coal

FocusEconomics Consensus Forecast

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May 2021

Australian Thermal Coal (prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

93.4

80.5

51.8

+6.0%

+23.0%

+91.3%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

84.1

-15.0%

80.0

-19.2%

69.3

-30.1%

Q4 22

Spot

99.0

14-May-21

Q2 21

Q4 21

Thermal Coal

Prices for Australian thermal coal were relatively stable in the second half of April, before skyrocketing in early May. On 14 May, the commodity traded at USD 99.0 per metric ton, which was up 6.0% from the same day last month. Moreover, the price was 23.0% higher on a year-to-date basis and was up 91.3% from the same day last year.

Prices for thermal coal, which is used in power stations, took flight in early to mid-May on rising prices for iron ore. Moreover, strong growth in exports to Korea and India in April, with shipments up by more than one million tons, further supported prices, while the lingering impact of supply-side disruptions due to major flooding in Australia likely provided an additional boost. The rise in prices came despite the persistence of trade tensions between Australia and top coal consumer China: No thermal coal was cleared in China in March for the third consecutive month.

Looking ahead, prices for Australian thermal coal are expected to come down from their current levels by the end of this year amid ongoing tensions between Australia and China, weighing on the demand outlook. Moreover, a global push towards greener energy sources should see overall demand ease. However, a spur in demand on the back of an accelerating vaccine rollout poses an upside risk. The panel projects that the price of thermal coal will average USD 80.0 per metric ton in Q4 2021 and USD 69.3 per metric ton in Q4 2022.

This month, no panelists revised their Q4 2021 forecasts downwards. Meanwhile, 5 kept their estimates unchanged and 1 raised their projections.

Panelists have diverging views regarding the outlook for the commodity: The minimum price forecast for Q4 2021 is USD 65.0 per metric ton, while the maximum price forecast for Q4 2022 is USD 102.7 per metric ton.

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Thermal Coal

May 2021

FocusEconomics Consensus Forecast

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Thermal Coal | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ANZ

78.0

77.0

75.0

70.0

70.0

70.0

68.0

-

-

-

BMO Capital Markets

90.0

90.0

90.0

90.0

65.0

65.0

65.0

58.0

84.7

71.3

Capital Economics

83.1

65.0

65.0

67.5

63.5

60.0

56.5

54.4

75.0

62.0

Citigroup Global Mkts

85.0

80.0

85.0

75.0

72.0

75.0

78.0

-

84.0

75.0

Complete Intelligence

97.0

99.0

102.7

101.4

-

-

-

-

96.5

-

Deutsche Bank

FOCUS ECONOMICS

Thermal Coal

May 2021

FocusEconomics Consensus Forecast

| 19

2,000

2,500

3,000

3,500

4,000

4,500

2000

2005

2010

2017

2020

2025

2030

2035

Production

Consumption

Oil

33.7%

Gas

32.4%

Coal

33.8%

Commercial

0.1%

Power

generation

92.5%

Industrial

7.3%

Share of fuel usage in industry

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2017

China

47.3%

US

10.1%

Australia

8.1%

India

8.0%

Indonesia

7.4%

Other

19.2%

China

50.7%

India

11.4%

US

8.9%

Russia

2.5%

South

Africa

2.2%

Other

24.3%

2007

Total 848 billion tons

North

America

FOCUS ECONOMICS

Coking Coal

FocusEconomics Consensus Forecast

| 20

May 2021

Coking Coal

Australian coking coal prices continued to trend down in recent weeks. On 14 May, the commodity traded at USD 108 per metric ton, which was down 2.0% from the same day of the previous month. However, the price was 5.6% higher on a year-to-date basis, but was down 5.5% from the same day last year.

The continued cooldown in prices for Australian coking coal was partly due to the ongoing Chinese ban on coal imports from Australia, as the Asian giant looked towards different sources of the commodity, such as the U.S. and Canada.

Moreover, steel production cuts in China dampened overall demand for thermal coal, which is used in steel-making.

Although tensions remain between Australia and top consumer China, prices for Australian coking coal are forecast to rise by year-end and through next year, as firming global economic activity boosts demand for the commodity.

Our panelists forecast prices to average USD 137 per metric ton in Q4 2021 and USD 140 per metric ton in Q4 2022.

Australian Coking Coal (prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

110

102

114

-2.0%

+5.6%

-5.5%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

130

+20.6%

137

+27.5%

140

+29.6%

Q4 22

Spot

108

14-May-21

Q2 21

Q4 21

Coking Coal prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

USD per mt (aop)

FOCUS ECONOMICS

Coking Coal

FocusEconomics Consensus Forecast

| 21

May 2021

1,000

1,050

1,100

1,150

2011

2012

2013

2014

2015

2016

Production

Steel

production

76.0%

Alumina

refining

16.0%

Others

8.0%

Share of coal usage in industry

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2017

China

47.3%

US

10.1%

Australia

8.1%

India

8.0%

Indonesia

7.4%

Other

19.2%

China

50.7%

India

11.4%

US

8.9%

Russia

2.5%

South

Africa

2.2%

Other

24.3%

2007

Total 848 billion tons

North

America

29.6%

Central &

South

America

1.9%

Europe &

Eurasia

32.1%

Africa

5.9%

FOCUS ECONOMICS

Gasoil

FocusEconomics Consensus Forecast

| 22

May 2021

Gasoil

Prices for European low sulfur gasoil trended upwards over the past month, mostly on the back of rising global crude oil prices. On 14 May, gasoil traded at USD 549 per metric ton, which was up 6.2% from the same day last month. Moreover, the price was 31.4% higher on a year-to-date basis and was up 132.8% from the same day last year.

Global crude prices increased markedly in recent weeks, bolstered by an accelerating global economic recovery amid the deployment of Covid-19 vaccines, which boosted gasoil prices in turn. On top of that, resilient fuel demand in Europe and the effect of supply disruptions in the U.S. due to the shutdown of the Colonial Pipeline in early May further supported prices.

Gasoil prices are seen declining by year-end, mostly due to increasing global crude oil production and fading supply chain disruptions. That said, the recovery in consumption should gain steam in the coming months as the vaccine rollout accelerates and restrictions ease further in Europe, boding well for prices in turn. Volatile global oil supply and the spread of new strains of Covid-19 cloud the outlook. Our panelists see prices averaging USD 485 per metric ton in Q4 2021 and USD 526 per metric ton in Q4 2022.

European Gasoil 0.2% Sulfur (prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

517

418

236

+6.2%

+31.4%

+132.8%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

499

-9.1%

485

-11.6%

526

-4.1%

Q4 22

Spot

549

14-May-21

Q2 21

Q4 21

Gasoil prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

FOCUS ECONOMICS

Gasoil

FocusEconomics Consensus Forecast

| 23

May 2021

1,100

1,200

1,300

1,400

2010

2011

2012

2013

2014

2015

2016

Production

Consumption

France

10.0%

Germany

25.5%

Italy

5.2%

Spain

12.9%

UK

7.9%

Belgium

1.7%

Russia

7.0%

Turkey

7.7%

Poland

3.1%

Czech

Republic

6.4%

Other

12.7%

France

10.0%

Germany

12.5%

Italy

10.9%

Spain

7.1%

UK

9.9%

Netherlands

2.4%

Russia

13.3%

Turkey

4.0%

Poland

6.3%

Czech

Republic

1.5%

Other

22.3%

Fact Sheet

Consumption | %-share in World Consumption | %-share in World

Middle

FOCUS ECONOMICS

Gasoline

FocusEconomics Consensus Forecast

| 24

May 2021

2

| Consensus and futures

Gasoline

Gasoline prices rose over the past month, amid the shutdown of a major pipeline in the U.S. and the kickoff of the spring driving season. On 14 May, reformulated blendstock for oxygenate blending (RBOB) gasoline traded at USD 2.18 per gallon, which was 3.8% higher than on the same day last month. Moreover, the price was up 38.0% on a year-to-date basis and was 118.0% higher than on the same day last year. Prices trended firmly upwards in recent weeks, riding a wave of surging crude oil prices as the global economic recovery gained steam. In addition, gasoline prices were boosted by seasonally stronger demand for fuel in the U.S. and the shutdown of the Colonial Pipeline in early May due to a cybersecurity attack, which sparked panic-buying along the East Coast and caused fuel shortages.

Prices for gasoline are expected to retreat from their current level by year-end, as supply disruptions fade and global crude oil production continues to increase, pushing gasoline refinery rates higher in turn. That said, recovering travel-related consumption should limit the pullback in prices, although new strains of Covid-19 cloud the outlook. FocusEconomics panelists see gasoline trading at an average of USD 1.81 per gallon in Q4 2021 and USD 1.84 per gallon in Q4 2022.

RBOB Gasoline (prices in USD/gal, aop)

1m ago

31-Dec-20

1y ago

2.10

1.58

1.00

+3.8%

+38.0%

+118.0%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

1.98

-9.1%

1.81

-16.8%

1.84

-15.4%

Q4 22

Spot

2.18

14-May-21

Q2 21

Q4 21

Notes and sources

Reformulated Blendstock for Oxygenate Blending (RBOB) Gasoline spot prices in USD per gallon (gal). All data are from Thomson Reuters. Forecasts based on FocusEconomics

Consensus Forecast. Futures prices traded on the New York Mercantile Exchange (NYMEX). Futures are as of spot date.

1.0

1.4

1.8

2.2

FOCUS ECONOMICS

Gasoline

FocusEconomics Consensus Forecast

| 25

May 2021

Gasoline

55%

Diesel

22%

Jet Fuel

12%

Biofuels

5%

Natural

Gas

3%

Other

3%

Light

trucks

33.0%

Cars &

Motorcycles

24.7%

Heavy

trucks

23.7%

Aircraft

9.3%

Boats

5.2%

Train & Bus

2.1%

Military

2.1%

Share of fuel usage in transportation

Fact Sheet

Refinery prod. | %-share in World Refinery cons. | %-share in World

Major producers and consumers in 2017

United

States

17.6%

Russia

11.4%

Canada

5.1%

China

4.8%

Brazil

3.5%

Other

57.5%

United

States

20.4%

China

13.9%

Middle

East

8.5%

Africa

4.4%

Japan

3.8%

Other

49.1%

2007

FOCUS ECONOMICS

Uranium

FocusEconomics Consensus Forecast

| 26

May 2021

Uranium

Prices for uranium slumped in the second half of April, before bouncing back in early May on improved sentiment.

The commodity traded at USD 30.4 per pound on 14 May, which was 1.5% higher than on the same day a month earlier.

Meanwhile, the price was up 1.3% on a year-to-date basis, but was 9.0% lower than on the same day last year.

The key factor driving prices up was the news that Sprott Inc.—a global investment fund specialized in precious metals and real assets—added a physical uranium trust to its existing physical commodity funds. This followed the company's takeover of the Uranium Participation Corp. In addition, the Biden administration's approval to use public funds to keep the U.S.' existing fleet of nuclear power plants operative further supported prices.

Looking ahead, uranium prices are forecast to rise further amid greater demand and tighter supply. Our panelists forecast prices to average USD 32.3 per pound in Q4 2021 and USD 40.0 per pound in Q4 2022.

Uranium U3O8 (prices in USD/lb, aop)

1m ago

31-Dec-20

1y ago

30.0

30.0

33.4

+1.5%

+1.3%

-9.0%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

29.9

-1.6%

32.3

+6.2%

40.0

+31.6%

Q4 22

Spot

30.4

14-May-21

Q2 21

Q4 21

Uranium prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

USD per lb (aop)

FOCUS ECONOMICS

Uranium

FocusEconomics Consensus Forecast

| 27

May 2021

2016

2017

2018

2019

2020

2021

2022

Production from Mines | Thousand metric tons

Global

72.6

74.0

77.9

80.1

83.4

88.7

94.2

Kazakhstan

28.1

26.7

27.4

27.4

28.8

30.7

34.4

Canada

15.9

16.2

16.7

16.7

16.7

18.6

18.6

Australia

7.7

7.1

7.9

8.5

8.6

9.2

9.8

Africa

9.5

11.4

13.1

14.9

16.7

17.8

18.9

Other

11.4

12.6

12.9

12.7

12.7

12.4

12.5

Consumption | Thousand metric tons

Global

79.4

84.0

85.9

89.4

FOCUS ECONOMICS

Aluminium

FocusEconomics Consensus Forecast

| 28

May 2021

Aluminium LME

(prices in USD/mt, aop)

.

1m ago

31-Dec-20

1y ago

2,307

1,974

1,440

+5.7%

+23.5%

+69.3%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

2,233

-8.4%

2,122

-13.0%

2,073

-15.0%

Q2 21

Q4 21

Q4 22

Spot

2,438

14-May-21

Aluminium

The aluminium price rally gained further steam in recent weeks, with price soaring to an over three-year high in early May, on sturdy global demand and supply concerns in China. Aluminum traded at USD 2,438 per metric ton on 14 May, which was up 5.7% from the same day in the previous month. Moreover, the price was 23.5% higher on a year-to-date basis and was up 69.3% from the same day a year ago.

Aluminium prices continued to soar over the past month, bolstered by both demand- and supply-side fundamentals. On the demand side, the global aluminium usage PMI posted the strongest expansion in over a decade in April, amid improving industrial demand conditions in top consumer China and an accelerating recovery in the manufacturing sector elsewhere, supported by progressing vaccination efforts. On the supply side, mounting tensions between China and Australia—a major supplier of raw materials—added further fuel to the price rally, after Beijing announced that it would suspend economic dialogue with Canberra, spurring fears of major aluminum supply disruptions ahead. The ongoing curtailment of aluminium smelters in China due to environmental regulations also boded well for prices.

Aluminium prices are expected to retreat from their current levels by year-end, as the recovery in global demand gradually flattens and supply fears fade. Global aluminium production capacity is expected to rise this year, which should spearhead the decline in prices for the base metal. That said, reviving manufacturing activity in major economies should limit a stronger pullback in prices. Notably, the outlook remains uncertain due to volatile trade relations and the spread of new strains of Covid-19. FocusEconomics panelists see prices averaging USD 2,122 per metric ton in Q4 2021 and USD

FOCUS ECONOMICS

Aluminium

FocusEconomics Consensus Forecast

| 29

May 2021

Aluminium | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ABN AMRO Bank

2,350

2,400

2,440

2,440

2,445

2,450

2,450

-

2,320

2,450

ANZ

2,200

2,000

1,925

1,900

1,950

2,150

2,250

-

-

-

BMO Capital Markets

2,275

2,200

2,100

2,100

2,100

2,000

2,000

1,880

2,161

2,050

BMO Economics

-

-

-

-

-

-

-

2,205

2,094

Capital Economics

2,245

2,200

2,050

1,975

1,925

1,875

1,825

1,775

2,150

1,900

CIBC World Markets

FOCUS ECONOMICS

Aluminium

FocusEconomics Consensus Forecast

| 30

May 2021

2013

2014

2015

2016

2017

2018

Production | Million metric tons of primary aluminium

Global

52.2

54.2

58.1

58.9

59.4

60.0

United States

1.9

1.7

1.6

0.8

0.7

0.9

UAE

1.9

2.3

2.5

2.5

2.6

2.6

Russia

3.6

3.3

3.5

3.6

3.6

3.7

China

26.5

28.3

31.4

31.9

32.2

33.0

Other

18.3

18.5

19.1

20.1

20.3

19.8

Consumption | Million metric tons of primary aluminium

Global

49.9

54.5

57.5

59.0

62.8

66.1

EU15

8.4

8.6

8.8

9.0

FOCUS ECONOMICS

Alumina

FocusEconomics Consensus Forecast

| 31

May 2021

Alumina

Alumina COMEX

(prices in USD/mt, aop)

.

1m ago

31-Dec-20

1y ago

270

297

241

+2.2%

-7.0%

+14.4%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

283

+2.4%

290

+5.0%

294

+6.6%

Q2 21

Q4 21

Q4 22

Spot

276

14-May-21

Alumina prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

USD per mt (aop)

411

377

310

348

472

334

270

291

296

298

303

309

Quarterly data

Q2 20

Q3 20

Q4 20

FOCUS ECONOMICS

Alumina

FocusEconomics Consensus Forecast

| 32

May 2021

75

100

125

150

2012

2013

2014

2015

2016

2017

2018

Smelting Grade Alumina Available

Smelting Grade Alumina Requirement

Distribution of bauxite reserves in 1998, 2008 and 2018

SGA Alumina Available and Required | Million metric tons

Fact Sheet

Production | %-share in World

China

55.4%

Australia

14.6%

Brazil

6.1%

India

5.0%

North

America

2.4%

Other

16.5%

Major alumina producers in 2018

2008

Total 27,000 million

tons

Australia

21.5%

Brazil

7.0%

Guinea

27.4%

Jamaica

7.4%

China

2.6%

India

2.9%

Other

31.2%

2018

Total 6,900 million

tons

Australia

17.4%

Canada

3.6%

DR Congo

49.3%

Cuba

7.2%

Philippines

4.1%

Russia

FOCUS ECONOMICS

Copper

FocusEconomics Consensus Forecast

| 33

May 2021

Copper LME

(prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

9,081

7,749

5,174

+12.5%

+31.8%

+97.4%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

9,104

-10.9%

8,646

-15.4%

8,353

-18.2%

10,215

14-May-21

Q2 21

Q4 21

Spot

Q4 22

Copper

Copper prices soared to a record high in early May, due to strong global demand and heightened supply concerns in top producer Chile. On 14 May, the red metal closed the day at USD 10,215 per metric ton, which was up 12.5% from the same day last month. Moreover, the price was 31.8% higher on a year-to-date basis and was up 97.4% from the same day in 2020.

Copper prices rose steadily over the past month due to the ongoing global economic recovery, which has continued to support demand for the red metal. The JPM global composite PMI hit an 11-year high in April, pointing to continued momentum in global economic growth. Meanwhile, the IHS global copper usage PMI also accelerated in April, with output among manufacturers identified as heavy users of copper rising at the quickest pace in 40 months, boding well for copper demand and supporting prices in turn. On the supply side, strike threats from workers at BHP Group's Escondida and Spence copper mines in Chile loomed heavily in early May after contract negotiations broke down, putting further stress on already tight copper supplies and consequently sending prices to a new record high.

Prices should fall from their current record levels later this year as supply conditions improve, particularly in South America, where production levels should recuperate the losses sustained last year amid strikes and measures to contain the virus. That said, copper's use in new technologies such as electric vehicles should support demand, moderating the decline in turn. Our panel projects copper prices to average USD 8,646 per metric ton in Q4 2021 and USD 8,353 per metric ton in Q4 2022.

This month, 14 analysts polled by FocusEconomics kept their projections unchanged for Q4 2021. 12 upgraded their

FOCUS ECONOMICS

Copper

May 2021

FocusEconomics Consensus Forecast

| 34

Copper | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21

Q3 21

Q4 21

Q1 22

Q2 22

Q3 22

Q4 22

Q1 23

2021

2022

ABIF

-

-

-

-

-

-

-

-

8,818

8,378

ABN AMRO Bank

9,525

9,965

9,990

10,005

10,100

10,100

10,250

-

9,455

10,115

AGPV

-

-

-

-

-

-

-

-

7,937

7,937

ANZ

9,500

8,500

9,000

8,700

8,600

8,500

8,800

-

-

-

Banchile Inversiones

-

-

-

-

FOCUS ECONOMICS

Copper

May 2021

FocusEconomics Consensus Forecast

| 35

2008

Total 550,000

thousand tons

Chile

29.1%

United

States

6.4%

Indonesia

6.5%

Australia

4.4%

Russia

3.6%

Peru

10.9%

Other

39.1%

2018

Total 830,000

thousand tons

Chile

20.5%

United

States

5.8%

China

3.1%

Australia

10.6%

DRC

2.4%

Peru

10.0%

Other

47.6%

Distribution of proven reserves in 2008 and 2018

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2017

China

38.0%

Chile

10.4%

Japan

6.4%

United

States

4.6%

Russia

4.1%

Other

36.5%

China

50.6%

United

States

7.6%

Germany

5.1%

Japan

4.3%

FOCUS ECONOMICS

Iron Ore

FocusEconomics Consensus Forecast

| 36

May 2021

Iron Ore CFR China

(prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

173.5

161.0

91.7

+20.2%

+29.5%

+127.4%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

171.5

-17.8%

144.8

-30.6%

116.3

-44.2%

208.5

14-May-21

Q2 21

Q4 21

Spot

Q4 22

Iron Ore

Iron ore prices surged in recent weeks on the back of strong demand for steel and supply concerns due to an accelerating global economic recovery. On 14 May, the benchmark iron ore 62% Fe import price including freight and insurance at the Chinese port of Tianjin traded at USD 208.5 per metric ton (mt), which was 20.2% higher than on the same day last month. Moreover, the price was up 29.5% on a year-to-date basis and it was 127.4% higher than on the same day last year.

Prices for iron ore hit a new record high on 12 May, on solid demand for steel from top consumer China and expectations of higher appetite for the steel-making commodity elsewhere, in line with recovering industrial and economic activity globally. On top of this, several other factors exerted upward pressure on prices, including supply tightness; speculative activity following renewed trade tensions between China and Australia, which could translate into more expensive iron imports for the Asian giant; an expected peak in Chinese demand ahead of the introduction of the country's new steel curbs; and increased iron ore purchasing as a hedge against inflation.

Looking ahead, prices are seen subsiding markedly from their current levels, owing to expectations of lower demand from top consumer China once the country's steel output curbs are in place. However, recovering industrial activity globally should cushion the fall and keep prices relatively high. That said, pandemic-related uncertainty, amid the possibility of vaccine delays and further Covid-19 flare-ups, poses key a downside risk to global demand. FocusEconomics panelists estimate prices will average USD 144.8 per metric ton in Q4 2021 and USD 116.3 per metric ton in Q4 2022.

This month, 2 panelists left their forecasts unchanged, while

FOCUS ECONOMICS

Iron Ore

FocusEconomics Consensus Forecast

| 37

May 2021

Aluminium | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ABN AMRO Bank

190.0

165.0

155.0

140.0

135.0

125.0

120.0

-

170.0

130.0

BMO Capital Markets

155.0

130.0

115.0

120.0

120.0

95.0

95.0

85.0

140.0

107.5

Capital Economics

167.0

163.0

148.0

138.0

133.0

128.0

123.0

118.0

160.0

130.0

Citigroup Global Mkts

185.0

185.0

160.0

140.0

130.0

120.0

110.0

-

174.0

125.0

Commerzbank

160.0

150.0

130.0

110.0

110.0

-

-

-

-

-

Fitch Solutions

FOCUS ECONOMICS

Iron Ore

FocusEconomics Consensus Forecast

| 38

May 2021

1,200

1,300

1,400

1,500

1,600

2014

2015

2016

2017

2018

Seaborne Supply

Seaborne demand

Rio Tinto

12.8%

BHP

13.3%

FMG

7.8%

Vale

16.8%

Other

49.3%

Rio Tinto

13.4%

BHP

12.5%

FMG

8.2%

Vale

16.6%

Other

49.3%

Top iron ore producing companies in 2014 and 2016

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2018

Australia

40.2%

Brazil

20.6%

CIS

countries

9.0%

India

8.8%

China

5.4%

Other

15.9%

China

55.4%

India

8.1%

CIS

countries

6.8%

European

Union

6.6%

Japan

6.3%

Other

FOCUS ECONOMICS

Nickel

FocusEconomics Consensus Forecast

| 39

May 2021

Nickel LME

(prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

16,335

16,554

12,006

+7.2%

+5.8%

+45.9%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

16,872

-3.7%

16,876

-3.7%

16,397

-6.4%

17,516

14-May-21

Q2 21

Q4 21

Spot

Q4 22

Nickel

Prices for nickel increased in recent weeks, supported by higher demand and rising prices for stainless steel. On 14 May, nickel traded at USD 17,516 per metric ton, which was 7.2% higher than on the same day in the previous month. Moreover, the price was 45.9% higher than on the same day a year ago, and was up 5.8% on a year-to-date basis.

The rise in nickel prices over the past month came on the back of growing appetite for battery-grade nickel, particularly in Europe and in China. Moreover, a higher global manufacturing PMI reading in April signaled improving demand prospects for base metals. This, coupled with increasing prices for stainless steel—one of the main end-uses for nickel—amid supply concerns and higher inflation expectations, likely provided an additional boost. However, expectations of higher supply following the return of Brazil's Atlantic Nickel into full production likely tempered the increase in prices.

Looking ahead, nickel prices are seen losing some ground, as supply is expected to notably outpace demand. That said, solid demand expectations for EV batteries, amid rising appetite for electric vehicles, will likely cushion the fall. All told, much still depends on the pace of global vaccination efforts, with the possibility of Covid-19 flare-ups and the subsequent prolongation of restrictive measures clouding the outlook. Our analysts see nickel prices averaging USD 16,876 per metric ton in Q4 2021 and USD 16,397 per metric ton in Q4 2022.

This month, 5 panelists on our Consensus Forecast panel raised their forecasts. Meanwhile, 3 cut their Q4 2021 projections and 12 left their forecasts unchanged from the previous month.

Panelists have diverging views on how prices will evolve this year, reflecting lingering uncertainty in the market: For Q4 2021, the maximum price forecast is USD 19,750 per metric

FOCUS ECONOMICS

Nickel

May 2021

FocusEconomics Consensus Forecast

| 40

Nickel | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21

Q3 21

Q4 21

Q1 22

Q2 22

Q3 22

Q4 22

Q1 23

2021

2022

ABN AMRO Bank

16,875

17,250

17,200

17,350

17,500

17,500

17,600

-

17,250

17,490

ANZ

17,600

18,150

18,700

18,975

19,250

18,700

18,975

-

-

-

BMO Capital Markets

16,750

16,000

16,000

15,750

15,750

15,750

15,750

16,000

16,575

15,750

BMO Economics

-

-

-

-

-

-

-

-

16,865

15,763

Capital Economics

16,260

16,250

15,500

14,940

FOCUS ECONOMICS

Nickel

May 2021

FocusEconomics Consensus Forecast

| 41

2013

2014

2015

2016

2017

2018

Mine Production | Thousand metric tons of non-refined nickel

Global

2,468

2,061

2,129

1,911

2,160

2,300

Australia

233

266

225

203

179

170

Indonesia

822

146

129

173

345

560

Philippines

236

411

465

311

366

340

Canada

223

229

235

235

214

160

Russia

243

264

261

221

214

210

Nickel Production | Thousand metric tons of refined nickel

Global

2,010

1,840

1,856

1,859

2,092

2,191

Consumption | Thousand metric tons of refined nickel

Global

1,823

1,590

1,783

FOCUS ECONOMICS

Lead

FocusEconomics Consensus Forecast

| 42

May 2021

Lead LME

(prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

1,974

1,976

1,600

+8.3%

+8.2%

+33.6%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

1,989

-7.0%

1,926

-9.9%

1,907

-10.8%

2,138

14-May-21

Q2 21

Q4 21

Spot

Q4 22

Lead

Lead prices continued to rise in recent weeks, buoyed by surging demand for non-ferrous metals from China and signs of an ongoing global recovery. On 14 May, lead traded at USD 2,138 per metric ton, which was 8.3% higher than on the same day a month earlier. Moreover, the price was up 8.2% on a year-to-date basis and was 33.6% higher than on the same day of last year.

Lead prices climbed to an over one-year high in early May, supported by strong demand for base metals amid solid appetite from China. In addition, rekindled demand for secondary lead premiums from Southeast Asia, coupled with improved macroeconomic sentiment in line with progressing vaccination efforts, added further lift to prices. Meanwhile, more upbeat automotive data in April, amid higher numbers of passenger car sales in China, likely exerted further upward pressure on prices.

Going forward, prices are expected to lose some ground, as high stocks in top consumer China are likely to weigh on demand. Moreover, a potential slowdown in the vaccination rollout, coupled with the possibility of further Covid-19 flare-ups, and the gradual transition to electric vehicles and lithium-ion batteries, pose key downside risks. FocusEconomics Consensus Forecast panelists see prices averaging USD 1,926 per metric ton in Q4 2021 and USD 1,907 per metric ton in Q4 2022.

This month, no panelists Consensus Forecast panelist cut their Q4 2021 projections. Meanwhile, 9 panelists left their estimates unchanged from the previous month and 6 raised their forecasts.

Our panel has diverging views on lead prices over the short term: Maximum and minimum price forecasts for Q4 2021 are USD 2,100 per metric ton and USD 1,700 per metric ton.

FOCUS ECONOMICS

Lead

May 2021

FocusEconomics Consensus Forecast

| 43

Lead | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ANZ

1,950

1,900

1,850

1,900

1,950

2,000

2,000

-

-

-

BMO Capital Markets

1,900

1,800

1,700

1,750

1,750

1,750

1,750

1,550

1,853

1,750

Capital Economics

1,975

1,975

1,925

1,890

1,865

1,840

1,815

1,790

1,950

1,850

Citigroup Global Mkts

1,900

1,950

2,000

2,050

2,050

2,050

2,050

-

1,965

2,050

Commerzbank

2,100

1,900

1,800

1,750

1,750

-

-

-

-

-

Complete Intelligence

FOCUS ECONOMICS

Lead

May 2021

FocusEconomics Consensus Forecast

| 44

2008

Total 79,000

thousand tons

United

States

9.7%

Australia

30.4%

China

13.9%

Kazakhstan

6.3%

Peru

4.4%

Canada

0.5%

Other

34.7%

2018

Total 83,000

thousand tons

United

States

6.0%

Australia

28.9%

China

21.7%

Mexico

6.7%

Peru

7.2%

Russia

7.7%

Other

21.7%

Distribution of proven reserves in 2008 and 2018

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2017

China

42.0%

United

States

9.0%

Korea

7.2%

India

5.0%

Germany

3.2%

Other

33.6%

China

41.3%

United

States

14.1%

Korea

5.4%

India

4.7%

FOCUS ECONOMICS

Tin

FocusEconomics Consensus Forecast

| 45

May 2021

Tin LME

(prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

27,767

20,545

15,205

+12.7%

+52.4%

+105.9%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

26,560

-15.1%

23,727

-24.2%

21,681

-30.7%

31,300

14-May-21

Q2 21

Q4 21

Spot

Q4 22

Tin

Tin prices continued to rocket over the past month, surging to record-high levels in the first half of May, on buoyant demand for electronics and lingering supply scarcity. On 14 May, tin traded at USD 31,300 per metric ton, which was up 12.7% from the same day in the previous month. Moreover, the price was 52.4% higher on a year-to-date basis and was up 105.9% from the same day last year.

Upbeat demand conditions and tight global supply propelled tin prices in early May, extending this year's rally. Robust global demand for consumer electronics—of which tin is a key component—has drained physical stocks of tin so far this year, thus creating a shortage of the metal and kicking off the price rally. As the global economic recovery continued to gain pace in April—reflected by the global composite PMI hitting an 11-year high in the month—upside pressures strengthened, seemingly bolstering tin prices in turn. Moreover, supply-side fundamentals provided additional tailwinds for tin prices: Global output remains well below its pre-pandemic levels in May, largely due to supply disruptions in top exporters Indonesia and South America, with the former posting a 24% drop in shipments in Q1.

Tin prices are set to fall back from their current levels by end-2021 as the supply and demand imbalance gradually narrows. Global production should gradually pick up on the back of capacity rebuilding in Indonesia and South America, while supply chain disruptions will eventually fade, triggering a correction in prices. Nevertheless, a sustained recovery in demand should keep prices well above last year's levels.

Further ahead, the outlook remains bright thanks to tin's usability in new technologies, including electric vehicles, robotics and renewable energy. FocusEconomics panelists see the price of tin averaging USD 23,727 per metric ton in

FOCUS ECONOMICS

Tin

May 2021

FocusEconomics Consensus Forecast

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Tin | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21

Q3 21

Q4 21

Q1 22

Q2 22

Q3 22

Q4 22

Q1 23

2021

2022

BMO Capital Markets

28,000

25,000

24,000

20,000

20,000

20,000

20,000

17,500

25,332

20,000

Capital Economics

27,770

27,000

25,000

23,750

23,250

22,750

22,250

21,750

25,950

23,000

Citigroup Global Mkts

24,000

22,000

20,000

20,000

21,000

21,000

20,000

-

22,750

20,500

Commerzbank

25,000

22,000

20,000

21,000

21,000

-

-

-

-

-

Complete Intelligence

27,425

27,796

29,348

30,629

FOCUS ECONOMICS

Tin

May 2021

FocusEconomics Consensus Forecast

| 47

2008

Total 5,600

thousand tons

China

30.4%

Indonesia

14.3%

Malaysia

8.9%

Peru

12.7%

Brazil

9.6%

Bolivia

8.0%

Other

16.1%

2018

Total 4,700

thousand tons

China

23.4%

Brazil

14.9%

Bolivia

8.5%

Australia

7.9%

Indonesia

17.0%

Russia

7.4%

Other

20.9%

Distribution of proven reserves in 2008 and 2018

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2017

China

50.0%

Indonesia

19.8%

Malaysia

7.5%

Brazil

5.1%

Peru

4.7%

Other

13.0%

China

48.1%

United

States

8.3%

Japan

7.6%

Germany

5.2%

Korea

3.4%

Other

FOCUS ECONOMICS

Zinc

FocusEconomics Consensus Forecast

| 48

May 2021

High Grade Zinc LME

(prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

2,801

2,729

1,958

+4.3%

+7.0%

+49.1%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

2,804

-4.0%

2,673

-8.4%

2,568

-12.0%

2,920

14-May-21

Q2 21

Q4 21

Spot

Q4 22

Zinc

Zinc prices jumped to an over two-year high in early May, buoyed by healthier demand conditions in top consumer China and an accelerating global economic recovery. On 14 May, zinc traded at USD 2,920 per metric ton, which was up 4.3% from the same day last month. Moreover, the price was 7.0% higher on a year-to-date basis and was up 49.1% from the same day last year.

Zinc prices trended firmly upwards in recent weeks, supported by incoming data that pointed to upbeat global industrial demand. PMI readings suggested that the Chinese manufacturing sector regained momentum in April, while global manufacturing activity posted the strongest expansion in over a decade at the beginning of Q2, amid an accelerating vaccine rollout and the easing of lockdown restrictions in most major economies. Meanwhile, in contrast to supportive demand-side fundamentals, supply-side factors seem to have weighed on zinc prices somewhat. After recording a large surplus in 2020, oversupply conditions in the global zinc market continue to linger in May, as mines restore production and supply chain disruptions fade.

Zinc prices are seen declining from their current levels by the end of 2021, chiefly on the back of recovering global output, as mining activity recovers from the pandemic-induced disruption. Major mines in South America, especially in Peru, are seen returning to their pre-pandemic capacity levels this year, which will likely result in oversupply conditions continuing to prevail on a global level, thus weighing on prices. More positively, recovering global economic activity amid fiscal stimulus measures and accelerating vaccination programs should soften the pullback in prices. FocusEconomics panelists see prices averaging USD 2,673 per metric ton in Q4 2021 and USD 2,568 per metric ton in Q4 2022.

FOCUS ECONOMICS

Zinc

May 2021

FocusEconomics Consensus Forecast

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Zinc | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ABN AMRO Bank

2,855

2,875

2,860

2,885

2,895

2,865

2,855

-

2,835

2,875

ANZ

2,900

2,700

2,700

2,700

2,800

2,700

3,000

-

-

-

BMO Capital Markets

2,700

2,300

2,200

2,250

2,250

2,250

2,250

2,300

2,487

2,250

BMO Economics

-

-

-

-

-

-

-

2,535

2,315

Capital Economics

2,755

2,650

2,550

2,475

2,425

2,375

2,325

2,290

2,675

2,400

CIBC World Markets

FOCUS ECONOMICS

Zinc

May 2021

FocusEconomics Consensus Forecast

| 50

2008

Total 180,000

thousand tons

United

States

7.8%

Australia

23.3%

Canada

2.8%

China

18.3%

Kazakhstan

7.8%

Peru

10.0%

Other

30.0%

2018

Total 230,000

thousand tons

Australia

27.8%

China

19.1%

Peru

9.1%

Mexico

8.7%

United

States

4.8%

India

4.3%

Other

26.1%

Distribution of proven reserves in 2008 and 2018

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2017

China

45.1%

Korea

7.6%

India

5.7%

Canada

4.3%

Japan

3.8%

Other

33.4%

China

48.9%

United

States

5.8%

Korea

5.0%

India

4.6%

Japan

FOCUS ECONOMICS

Cobalt

FocusEconomics Consensus Forecast

| 51

May 2021

Cobalt

Cobalt

(prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

49,830

31,998

29,564

-11.5%

+37.8%

+49.2%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

49,301

+11.8%

49,295

+11.8%

55,370

+25.6%

Spot

44,100

14-May-21

Q2 21

Q4 21

Q4 22

Cobalt prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

USD per mt (aop)

30,754

28,440

25,491

55,851

72,920

33,289

31,422

48,088

53,257

55,281

53,101

-

Quarterly data

Q2 20

Q3 20

Q4 20

Q1 21

FOCUS ECONOMICS

Molybdenum

FocusEconomics Consensus Forecast

| 52

May 2021

Molybdenum

Molybdenum

(prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

26,015

20,900

18,298

+0.8%

+25.5%

+43.4%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

24,251

-7.6%

19,842

-24.4%

18,739

-28.6%

Q4 21

Q4 22

Spot

26,235

14-May-21

Q2 21

Molybdenum prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

USD per mt (aop)

25,199

17,020

14,132

17,659

26,382

25,694

19,649

22,759

19,842

20,834

21,605

22,377

Quarterly data

Q2 20

Q3 20

Q4 20

Q1 21

FOCUS ECONOMICS

Steel

FocusEconomics Consensus Forecast

| 53

May 2021

Steel EUR

Steel USA

Hot Rolled Coil Steel USA

(prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

1,358

1,005

475

+10.8%

+49.8%

+216.8%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

1,352

-10.2%

1,105

-26.6%

790

-47.5%

1,505

14-May-21

Q2 21

Q4 21

Spot

Q4 22

Steelusa prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

USD per mt (aop)

653

461

520

620

828

604

579

1,222

842

736

662

588

Quarterly data

Q2 20

Q3 20

Q4 20

FOCUS ECONOMICS

Steel

FocusEconomics Consensus Forecast

| 54

May 2021

Metal products

14.0%

Machinery &

Equipment

15.0%

Transport

21.0%

Domestic

appliances

2.0%

Construction

35.0%

Other

13.0%

Ingots and

semi-finished

13.3%

HR Sheets

and Coils

18.8%

Galvanised

Sheet

10.2%

Steel tubes

and fittings

9.3%

CR Sheets

and Coils

8.3%

HR Bars

and

Rods

4.7%

Wire Rod

6.0%

Plates

7.3%

Other

22.1%

Share of steel by industry and product

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2017

China

49.2%

Japan

6.2%

India

6.0%

United States

4.9%

Russia

4.1%

Other

29.6%

China

43.5%

Other Asia

19.9%

European

Union

10.5%

FOCUS ECONOMICS

Gold

FocusEconomics Consensus Forecast

| 55

May 2021

Gold LBMA (prices in USD/toz, aop)

.

1m ago

31-Dec-20

1y ago

1,735

1,898

1,730

+5.9%

-3.2%

+6.2%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

1,778

-3.2%

1,754

-4.5%

1,701

-7.4%

Q2 21

Q4 21

Q4 22

Spot

1,837

14-May-21

Gold

.

↑

10

↑

9

↑

4

=

19

=

21

=

18

↓

3

↓

2

↓

2

Forecast Revisions (by number of panelists)

Q2 21

Q4 21

Q4 22

Panelist Spread

Gold prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

FOCUS ECONOMICS

Gold

May 2021

FocusEconomics Consensus Forecast

| 56

Gold | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ABN AMRO Bank

-

1,738

1,713

1,675

1,625

1,575

1,525

-

1,771

1,600

ANZ

1,850

2,000

1,900

1,850

1,800

1,600

1,550

-

-

-

BayernLB

1,750

1,700

1,650

-

-

-

-

-

-

BMO Capital Markets

1,775

1,800

1,775

1,860

1,860

1,870

1,870

1,845

1,786

1,865

BMO Economics

-

-

-

-

-

-

1,800

1,700

Capital Economics

FOCUS ECONOMICS

Gold

May 2021

FocusEconomics Consensus Forecast

| 57

Total 2018

2,165

metric tons

Jewellery

85%

Electronics

3%

Other

Industrial

2%

Official

Coins

7%

Medals

3%

Total 2018

653

metric tons

Jewellery

46%

Electronics

33%

Dentistry

4%

Other

Industrial

6%

Official

Coins

11%

Usage of gold by industry in developing and developed countries

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2018

China

12.0%

Australia

9.4%

Russia

8.4%

US

7.6%

Canada

5.8%

Indonesia

5.7%

Other

51.1%

China

27.9%

India

24.9%

US

5.5%

Japan

3.5%

Turkey

3.5%

Other

34.7%

Total World 2009

29.873 metric tons

FOCUS ECONOMICS

Silver

FocusEconomics Consensus Forecast

| 58

May 2021

Handy & Harman Silver (prices in USD/toz, aop)

1m ago

31-Dec-20

1y ago

25.4

26.4

15.8

+7.7%

+3.9%

+73.6%

Forecasts and change from spot

.

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

26.2

-4.6%

25.8

-6.0%

23.1

-15.8%

Spot

27.4

14-May-21

Q2 21

Q4 21

Q4 22

Silver

Silver prices jumped notably in recent weeks, likely due to upbeat industrial demand and some speculative trading. Silver traded at USD 27.4 per troy ounce on 14 May, which was up 7.7% from the same day last month. Moreover, the price was 3.9% higher on a year-to-date basis and was up 73.6% from the same day a year prior.

Silver prices received a notable bump in early May, predominately due to robust industrial production activity in the U.S. and China in March, which likely supported demand prospects. Moreover, the JPM global composite PMI and the IHS global manufacturing PMI both hit over-decade highs in April, suggesting momentum in the industrial sector remained strong and further boosting silver prices in turn. Meanwhile, stronger inflation in the U.S. and some weakness in the greenback should have also supported demand for silver due to its attractiveness as a non-interest bearing asset.

The FocusEconomics panel expects prices to dip from their current levels going forward. Safe-haven demand and speculative buying that have boosted silver prices recently should soften later in 2021 as clarity over the virus emerges and prices return closer to fundamentals. That said, recovering industrial production and strong fiscal stimulus measures should temper the fall. Our panelists project silver prices to average USD 25.8 per troy ounce in Q4 2021 and USD 23.1 per troy ounce in Q4 2022.

Compared to last month, 10 panelists made no changes to their Q4 2021 projections, while 1 revised down their forecasts and 3 raised their estimates.

There continues to be a notable divergence in panelists' views: The maximum price forecast for Q4 2021 is USD 30.0 per troy ounce, while the minimum projected price is USD 20.0 per troy ounce.

FOCUS ECONOMICS

Silver

May 2021

FocusEconomics Consensus Forecast

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Silver | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ABN AMRO Bank

-

24.3

23.8

23.3

22.8

22.4

22.2

-

24.6

22.6

ANZ

26.4

28.6

27.1

26.4

25.0

22.2

21.5

-

-

-

BMO Capital Markets

26.5

27.5

26.0

28.0

26.0

26.0

26.0

24.5

26.6

26.5

BMO Economics

-

-

-

-

-

-

-

-

27.0

26.5

Capital Economics

24.2

23.5

22.3

21.3

21.0

20.6

20.2

20.0

23.9

20.8

Citigroup Global Mkts

FOCUS ECONOMICS

Silver

May 2021

FocusEconomics Consensus Forecast

| 60

Total 2018

248.5 million ounces

China

26.0%

US

23.7%

Japan

13.4%

Germany

7.8%

India

5.8%

Taiwan

5.2%

Russia

3.6%

South

Korea

3.2%

France

2.1%

Others

9.1%

Total 2018

58 million ounces

China

49.8%

United

States

10.9%

Ja...

India

4.5%

United

Kingdom

4.0%

Germany

3.8%

Canada

2.8%

Others

19.5%

Industrial sector usage by country in 2018

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2018

Mexico

22.0%

Peru

16.2%

China

12.8%

Russia

4.8%

Chile

4.7%

Bolivia

4.5%

Other

35.0%

India

20.7%

FOCUS ECONOMICS

Palladium

FocusEconomics Consensus Forecast

| 61

May 2021

Palladium LME (prices in USD/toz, aop)

1m ago

31-Dec-20

1y ago

2,689

2,342

1,785

+6.4%

+22.2%

+60.3%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

2,673

-6.6%

2,678

-6.4%

2,435

-14.9%

2,861

14-May-21

Spot

Q4 22

Q2 21

Q4 21

Palladium

Palladium prices hit a record high in early May due to continued supply concerns, as well as healthy demand prospects. On 14 May, palladium closed the day at USD 2,861 per troy ounce, which was 6.4% higher than on the same day of the previous month. Moreover, the price was up 22.2% on a year-to-date basis and was 60.3% higher than on the same day last year. Palladium prices continued to increase robustly in recent weeks, predominately due to some ongoing supply disruptions at Russian mines operated by top producer Nor Nickel. Constrained production, coupled with expectations of stronger demand for palladium from the automotive sector in the second half of the year, pushed palladium prices to a fresh all-time high on 4 May. The ongoing semiconductor shortage has forced automakers to destock in recent months, and consequently vehicle production is anticipated to surge in the second half of 2021, boding well for palladium demand and supporting prices in turn.

FocusEconomics panelists see palladium prices falling later this year, as recent supply concerns over Nor Nickel's mining operations ease and rebounding output in South Africa supports production. Moreover, the possibility of a slow vaccine rollout and subsequent continued lockdowns globally poses a significant downside risk to prices. That said, tougher environmental regulations in the EU should support demand for energy efficient vehicles and limit the overall downturn.

Our panelists see prices averaging USD 2,678 per troy ounce in Q4 2021 and USD 2,435 per troy ounce in Q4 2022.

This month, 7 panelists left their Q4 2021 projections stable, while 4 raised their forecasts and no panelists downgraded their estimates.

FOCUS ECONOMICS

Palladium

May 2021

FocusEconomics Consensus Forecast

| 62

Palladium | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ABN AMRO Bank

-

2,425

2,475

2,513

2,538

2,563

2,588

-

2,412

2,550

BMO Capital Markets

2,725

2,400

2,300

2,300

2,000

1,875

1,850

1,750

2,458

2,006

Capital Economics

2,760

2,950

3,000

3,015

3,040

3,065

3,090

3,115

2,800

3,050

Citigroup Global Mkts

2,800

3,000

2,800

2,200

2,100

1,900

1,800

-

2,775

2,000

Commerzbank

2,450

2,500

2,500

2,500

2,600

-

-

-

-

-

Complete Intelligence

FOCUS ECONOMICS

Palladium

May 2021

FocusEconomics Consensus Forecast

| 63

2019

Total 8879 thousand

ounces

North

America

27.8%

Europe

21.1%

Japan

9.4%

China

25.7%

Other

16.0%

2019

Total 519 thousand

ounces

North

America

12.9%

Europe

32.9%

Japan

4.2%

China

31.0%

Other

18.9%

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2019

Russia

39.2%

South

Africa

37.1%

Canada

8.8%

US

6.6%

Zimbabwe

5.4%

Others

2.9%

North

America

27.8%

Europe

21.1%

Japan

9.4%

China

25.7%

Other

16.0%

2010

World mine

production 6,612

thousand ounces

South

Africa

40.5%

FOCUS ECONOMICS

Platinum

FocusEconomics Consensus Forecast

| 64

May 2021

Platinum LME (prices in USD/toz, aop)

.

1m ago

31-Dec-20

1y ago

1,180

1,068

758

+3.9%

+14.8%

+61.7%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

1,202

-2.0%

1,219

-0.6%

1,215

-0.9%

Q2 21

Q4 21

Q4 22

Spot

1,226

14-May-21

Platinum

Platinum prices increased in recent weeks, in line with other precious metals, likely due to an improving demand outlook.

On 14 May, platinum traded at USD 1,226 per troy ounce, which was up 3.9% from the same day last month. Moreover, the price was 14.8% higher on a year-to-date basis and was up 61.7% from the same day in 2020.

The rise in prices over the past month was likely due to robust industrial production activity in the U.S. and China in March, which should have supported demand prospects for platinum. Moreover, healthy manufacturing PMI data for April suggests momentum continued to gain steam. Meanwhile, solid progress on the vaccine front and still-strong fiscal stimulus measures should be stoking vehicle demand—U.S. vehicle sales were well above their five-year average in March and April. Furthermore, some destocking from automakers due to the global shortage of semiconductors will likely lead to a significant boost in vehicle production in the second half of the year, further boosting demand prospects for platinum and consequently pushing prices higher.

Platinum prices will likely remain close to their current level later this year, as stronger industrial demand partially offsets recovering supply in South Africa. A potentially prolonged Covid-19 outbreak hitting demand is a downside risk, while possible pandemic-driven mine closures and the substitution of palladium for platinum in catalytic converters—given the large price disparity between the two metals—pose upside risks. Panelists expect prices to average USD 1,219 per troy ounce in Q4 2021 and USD 1,215 per troy ounce in Q4 2022. This month, 9 panelists left their forecasts for Q4 2021 unchanged, no panelists cut their forecasts and 3 revised their projections upwards.

There is a substantial divergence in panelists' views on the

FOCUS ECONOMICS

Platinum

May 2021

FocusEconomics Consensus Forecast

| 65

Platinum | Forecasts and futures prices

Annual average

Individual Forecasts

Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23

2021

2022

ABN AMRO Bank

-

1,263

1,288

1,313

1,338

1,363

1,388

-

1,225

1,350

ANZ

1,200

1,250

1,300

1,320

1,250

1,200

1,150

-

-

-

BMO Capital Markets

1,225

1,175

1,050

1,000

1,000

1,000

1,000

950

1,153

1,000

Capital Economics

1,120

1,025

950

890

865

840

815

790

1,055

850

Citigroup Global Mkts

1,200

1,250

1,300

1,300

1,300

1,350

1,400

-

1,225

1,340

Commerzbank

FOCUS ECONOMICS

Platinum

May 2021

FocusEconomics Consensus Forecast

| 66

2019

Total 3,208

thousand ounces

North

America

15.6%

Europe

38.5%

Japan

9.8%

China

9.6%

Other

26.5%

2019

Total 722 thousand

ounces

North

America

11.1%

Europe

13.2%

Japan

6.1%

China

35.0%

Other

34.6%

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2019

South

Africa

72.2%

Russia

11.7%

Zimbabwe

7.9%

Canada

3.8%

US

2.5%

Others

1.9%

North

America

15.6%

Europe

38.5%

Japan

9.8%

China

9.6%

Others

26.5%

2010

World Mine

Production was

6,183 thousands

ounces

South

Africa

FOCUS ECONOMICS

Cocoa

FocusEconomics Consensus Forecast

| 67

May 2021

Cocoa

Cocoa prices increased over the past month, likely due to unfavorable weather conditions in West Africa, which raised concerns over supply. On 14 May, the spot price was USD 2,474 per metric ton, which was 5.4% higher than on the same day last month. Meanwhile, the price was up 2.5% on a year-to-date basis but was 6.7% higher than on the same day last year.

The rise in cocoa prices since the start of May was predominately due to below average rainfall amid high temperatures in most of Cote d'Ivoire's key cocoa-growing regions, which has the potential to hamper the size of the April–September mid-crop. Irregular rainfall and drier conditions will likely result in smaller, more acidic beans if they persist, therefore lowering supply levels, which should have benefited prices.

Prices are seen staying close to their current level this year, supported by healthier demand as the global economy continues to recover, while volatile weather conditions in West Africa remain a key upside risk. Our panelists forecast prices to average USD 2,451 per metric ton in Q4 2021 and USD 2,506 per metric ton in Q4 2022.

Annual average

Individual Forecasts

Q2 21

Q3 21

Q4 21

Q1 22

Q2 22

Q3 22

Q4 22

Q1 23

2021

2022

ABN AMRO Bank

2,445

2,475

2,595

2,640

2,660

2,680

2,690

-

2,500

2,670

Capital Economics

2,375

2,475

2,625

2,715

2,740

2,765

2,790

2,800

2,500

2,750

Citigroup Global Mkts

2,500

2,500

2,400

-

-

FOCUS ECONOMICS

Cocoa

FocusEconomics Consensus Forecast

| 68

May 2021

Fact Sheet

Fact Sheet

3,800,000

4,000,000

4,200,000

4,400,000

4,600,000

4,800,000

2013/14

2014/15

2015/16

2016/17

2017/18

Production

Consumption

Production | %-share in World Consumption | %-share in World

Côte

d'Ivoire

13.1%

Netherlands

12.9%

Indonesia

10.5%

Germany

9.4%

United

States

8.6%

Other

45.5%

Global production and consumption | Metric tons

2011/12

2012/13

2013/14

2014/15

2015/16

2016/17

2017/18

Production | Metric tons

Global

4,095,400

3,945,200

4,370,100

4,157,700

3,997,000

4,744,000

4,587,000

Côte d'Ivoire

1,485,900

1,449,000

1,746,200

1,750,000

1,581,000

2,020,000

2,000,000

Ghana

879,300

835,500

896,900

695,700

778,000

970,000

FOCUS ECONOMICS

Corn

FocusEconomics Consensus Forecast

| 69

May 2021

Corn

Corn prices increased over the last month, despite pulling back somewhat in recent days. Corn traded at USD 644 cents per bushel on 14 May, which was 8.4% higher than on the same day a month earlier. In addition, the price was up 33.0% on a year-to-date basis and was 102.8% higher than on the same day last year.

Demand has likely remained solid in recent weeks amid strong Chinese purchases, as the Asian giant aims to rebuild the world's largest hog herd and amid growing demand from its refining industry, which uses the commodity as input. In addition, in Brazil—the third largest global supplier—delays to the soybean harvest, coupled with challenging climate conditions, boded ill for supply. That said, May's USDA report struck a bearish note, forecasting higher production in the U.S. in the next growing season, coupled with bigger ending stocks and lower exports, which likely caused corn prices to give up some of their gains in mid-May.

Corn prices are seen dipping from their current level later this year, as they have likely run ahead of fundamentals in recent months. Moreover, Chinese purchases could tail off as demand from the hog industry normalizes. FocusEconomics analysts see prices averaging USD 582 cents per bushel in Q4 2021 and USD 508 cents per bushel in Q4 2022.

Annual average

Individual Forecasts

Q2 21

Q3 21

Q4 21

Q1 22

Q2 22

Q3 22

Q4 22

Q1 23

2021

2022

ABN AMRO Bank

635

655

640

635

625

610

600

-

615

620

Capital Economics

580

590

565

540

515

490

465

450

565

500

Citigroup Global Mkts

575

575

500

FOCUS ECONOMICS

Corn

FocusEconomics Consensus Forecast

| 70

May 2021

950,000

1,000,000

1,050,000

1,100,000

1,150,000

2014/15

2015/16

2016/17

2017/18

2018/19

Production

Consumption

Global production and consumption | Thousand metric tons

2008/2009

Total 147,289

thousand tons

United

States

28.9%

China

36.1%

European

Union

4.1%

Brazil

8.2%

Mexico

2.4%

Other

20.3%

2018/2019

Total 309,778

thousand tons

United States

14.2%

China

67.1%

European

Union

2.2%

Brazil

2.6%

Mexico

1.1%

Other

12.8%

Distribution of ending stocks in 2008/09 and 2018/19

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2018

United

States

33.3%

China

23.4%

Brazil

8.6%

European

Union

5.5%

Argentina

4.2%

FOCUS ECONOMICS

Soybeans

FocusEconomics Consensus Forecast

| 71

May 2021

Soybeans

The price of soybeans jumped over the past month, likely due to supply concerns in the U.S. and Argentina. Soybeans traded at USD 1,586 cents per bushel on 14 May, which was 12.5% higher than on the same day last month. Moreover, the price was up 20.6% on a year-to-date basis and was 89.5% higher than on the same day last year.

Prices received a notable boost in recent weeks due to poor growing conditions across the Northern Plains in the U.S., which should have weighed heavily on the domestic supply outlook. Moreover, dry conditions in major producer Argentina likely also raised international output concerns and provided further support to prices. However, softer U.S. export data and solid sowing progress in the U.S. as a whole should have somewhat tempered the overall rise in prices.

Soybean prices will likely taper from their recent highs later this year, but they should remain upbeat nonetheless due to firm demand and tighter supply conditions. Panelists see the price of soybeans averaging USD 1,314 cents per bushel in Q4 2021 and USD 1,156 cents per bushel in Q4 2022.

Annual average

Individual Forecasts

Q2 21

Q3 21

Q4 21

Q1 22

Q2 22

Q3 22

Q4 22

Q1 23

2021

2022

ABN AMRO Bank

1,495

1,395

1,420

1,425

1,415

1,390

1,360

-

1,425

1,400

ANZ

1,340

1,230

1,270

1,030

970

960

1,040

-

-

-

BBVA Research

1,412

1,306

1,202

1,217

1,186

1,155

1,126

FOCUS ECONOMICS

Soybeans

FocusEconomics Consensus Forecast

| 72

May 2021

2014/15

2015/16

2016/17

2017/18

2018/19

Production | Thousand metric tons

Global

320,718

316,565

349,309

339,993

360,993

United States

106,905

106,869

116,931

120,065

123,664

Brazil

97,200

96,500

114,600

120,800

117,000

Argentina

61,450

58,800

55,000

37,800

55,000

China

12,690

12,360

13,644

15,200

15,900

Paraguay

8,154

9,217

10,336

9,810

9,500

Consumption | Thousand metric tons

Global

264,754

275,130

287,423

295,257

304,798

United States

50,975

51,335

51,742

55,926

56,880

Argentina

40,235

43,267

43,309

36,933

43,200

European Union

FOCUS ECONOMICS

Sugar

FocusEconomics Consensus Forecast

| 73

May 2021

Sugar

Prices for sugar continued to increase in recent weeks, hitting an over four-year high on 27 April. Sugar traded at USD 17.2 cents per pound on 14 May, which was 8.3% higher than on the same day last month. Moreover, the price was up 16.2% on a year-to-date basis and was 59.7% higher than on the same day last year.

The increase in prices came amid a drop in production in Brazil—the world's top sugar producer—in April due to unfavorable weather conditions, while output in Thailand was also lower. Moreover, poor weather for crop growth in Europe—the world's third largest producer—also pushed up prices recently.

Sugar prices are projected to drop from their current high levels later this year, on an expected recovery in Thai production, while India and Europe are also seen yielding higher output. However, concerns over lower output in Brazil remain, with producers tempted to process more sugar cane into ethanol—potentially more profitable for them—than sweetener, which could temper the fall in prices. Our panelists see prices averaging USD 15.8 cents per pound in Q4 2021 and USD 14.9 cents per pound in Q4 2022.

Annual average

Individual Forecasts

Q2 21

Q3 21

Q4 21

Q1 22

Q2 22

Q3 22

Q4 22

Q1 23

2021

2022

ABN AMRO Bank

16.6

17.5

17.6

16.9

16.6

16.3

16.2

-

16.9

16.5

Capital Economics

15.4

15.5

14.8

14.4

14.3

14.2

14.1

13.9

15.2

14.3

Citigroup Global Mkts

16.2

15.5

15.1

-

-

FOCUS ECONOMICS

Sugar

FocusEconomics Consensus Forecast

| 74

May 2021

160,000

170,000

180,000

190,000

200,000

2014/15

2015/16

2016/17

2017/18

2018/19

Production

Consumption

Production | %-share in World Consumption | %-share in World

Fact Sheet Sugar

Others

59.1%

India

15.5%

European

Union

10.6%

China

8.8%

Brazil

6.0%

Global production and consumption | Thousand Metric tons

2014/15

2015/16

2016/17

2017/18

2018/19

Production | Thousand metric tons

Global

177,582

164,888

173,980

191,813

188,251

Brazil

35,950

34,650

39,150

38,870

34,200

India

30,460

27,385

22,200

32,445

33,830

European Union

18,449

14,283

18,313

21,150

20,300

Thailand

10,793

9,743

10,033

13,730

14,100

FOCUS ECONOMICS

Wheat

FocusEconomics Consensus Forecast

| 75

May 2021

Wheat

Prices for wheat surged over the past month, likely due to supply concerns amid still-elevated geopolitical tensions in the Black Sea region. On 14 May, wheat traded at USD 707 cents per bushel, which was 9.1% higher than on the same day in the previous month. Moreover, the price was 40.8% higher than on the same day last year and it was up 10.4% on a year-to-date basis.

The stark rise in wheat prices in recent weeks was predominately driven by dry conditions across both the Northern and Southern Plains in the U.S. and the Canadian Prairies. Conditions were particularly unfavorable across the Southern Plains, likely curbing production prospects and consequently sending prices higher. Meanwhile, geopolitical tensions between Russia and Ukraine continue to keep investors on edge with regard to wheat output in the Black Sea region, which should have also benefited prices over the past month.

Prices should ease from their current levels later this year as more favorable weather conditions prevail. That said, geopolitical tensions are upside risks to the outlook. Our panelists see prices averaging USD 645 cents per bushel in Q4 2021 and USD 599 cents per bushel in Q4 2022.

Annual average

Individual Forecasts

Q2 21

Q3 21

Q4 21

Q1 22

Q2 22

Q3 22

Q4 22

Q1 23

2021

2022

ABN AMRO Bank

690

695

700

680

675

660

650

-

685

665

BMO Economics

-

-

-

-

-

-

-

680

640

Capital Economics

609

575

538

520

FOCUS ECONOMICS

Wheat

FocusEconomics Consensus Forecast

| 76

May 2021

700,000

725,000

750,000

775,000

2014/15

2015/16

2016/17

2017/18

2018/19

Production

Consumption

2008/2009

Total 166,185

thousand tons

European

Union

11.4%

China

27.5%

India

8.1%

Canada

3.9%

United

States

10.8%

Other

38.3%

2018/2019

Total 267,534

thousand tons

European

Union

4.2%

China

52.3%

India

5.5%

Canada

1.9%

United

States

10.3%

Other

25.8%

Fact Sheet

Production | %-share in World Consumption | %-share in World

Major producers and consumers in 2018/19

European

Union

18.7%

China

17.9%

India

13.6%

Russia

9.7%

United

States

7.0%

Other

33.1%

FOCUS ECONOMICS

Coffee

FocusEconomics Consensus Forecast

| 77

May 2021

Coffee

Coffee Arabica (prices in USD cents/lb, aop)

1m ago

31-Dec-20

1y ago

124

120

98

+10.7%

+14.6%

+40.9%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

133

-3.3%

141

+2.6%

147

+7.1%

Q4 22

Spot

138

14-May-21

Q2 21

Q4 21

80

100

120

140

160

May-20

Nov-20

May-21

Nov-21

May-22

Coffee prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

USD cents per lb (aop)

171

132

138

132

114

98

107

134

FOCUS ECONOMICS

Cotton

FocusEconomics Consensus Forecast

| 78

May 2021

Cotton

Cotton ICE (prices in USD cents/lb, aop)

1m ago

31-Dec-20

1y ago

84.2

78.1

57.9

-2.1%

+5.5%

+42.5%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

85.0

+3.1%

84.3

+2.3%

80.8

-2.0%

Spot

82.4

14-May-21

Q2 21

Q4 21

Q4 22

Cotton prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

USD cents per lb (aop)

76.2

63.3

65.6

73.3

82.0

67.4

64.3

84.7

82.5

81.5

80.9

80.3

Quarterly data

Q2 20

Q3 20

Q4 20

Q1 21

Q2 21

FOCUS ECONOMICS

Palm Oil

FocusEconomics Consensus Forecast

| 79

May 2021

Palm Oil

Palm Oil (prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

1,180

1,045

498

+10.2%

+24.4%

+161.3%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

1,024

-21.3%

950

-26.9%

894

-31.3%

Q2 21

Q4 21

Q4 22

Spot

1,300

14-May-21

Palmoil prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

USD per mt (aop)

816

615

705

720

596

566

712

990

903

895

898

901

Quarterly data

Q2 20

Q3 20

Q4 20

Q1 21

Q2 21

FOCUS ECONOMICS

Rice

FocusEconomics Consensus Forecast

| 80

May 2021

Rice

Rice (prices in USD/mt, aop)

1m ago

31-Dec-20

1y ago

504

529

498

-1.6%

-6.2%

-0.4%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

528

+6.6%

523

+5.4%

467

-5.8%

Q2 21

Q4 21

Q4 22

Spot

496

14-May-21

460

500

540

580

May-20

Nov-20

May-21

Nov-21

May-22

Rice prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

USD per mt (aop)

422

387

395

397

420

417

497

523

467

FOCUS ECONOMICS

Wool

FocusEconomics Consensus Forecast

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May 2021

Wool

Wool AWEX EMI (prices in AUD cents/kg, aop)

1m ago

31-Dec-20

1y ago

1,285

1,171

1,179

+1.6%

+11.5%

+10.8%

Forecasts and change from spot

Forecast

Forecast

Forecast (last 6 months)

Period

Δ Spot

1,311

+0.3%

1,261

-3.5%

#N/A

#N/A

Q4 21

Spot

1,306

14-May-21

Q2 21

Q4 22

Wool prices and futures prices

Annual data

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

AUD cents per kg (aop)

1,047

1,198

1,294

1,539

1,906

1,747

1,229

1,279

1,174

1,141

1,123

-

Quarterly data

Q2 20

Q3 20

Q4 20

Q1 21

Q2 21

FOCUS ECONOMICS

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May 2021

Notes and Statements

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The production-weighted averages for the FocusEconomics Global Commodity Index and Energy, Base Metals, Precious Metals and Agricultural Indices refer to commodities surveyed by FocusEconomics on a monthly basis, and include the following commodities:

Energy (8 commodities):

Brent Crude Oil and WTI Crude Oil, Coking Coal, Gasoil, Gasoline, Natural Gas, Thermal Coal and Uranium U308.

Base Metals (12 commodities):

Aluminium, Alumina, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (USA), Steel (Europe), Tin and Zinc.

Precious Metals (4 commodities):

Gold, Palladium, Platinum and Silver.

Agricultural (10 commodities):

Cocoa, Coffee, Corn, Cotton, Palm Oil, Rice, Soybeans, Sugar, Wheat and Wool.

Weights are based on global production volumes and reflect the latest forecasts on production and market prices.

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Notes

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MAJOR ECONOMIES

& SWITZERLAND

G7 countries (United States, Canada, Japan, United Kingdom, France, Germany & Italy), Switzerland and overview of the BRIC countries

EURO AREA

Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

NORDIC ECONOMIES

Denmark, Finland, Iceland, Norway and Sweden

CENTRAL & EASTERN EUROPE

Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

CIS PLUS COUNTRIES

Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

SOUTH-EASTERN EUROPE

Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, Macedonia, Montenegro, Romania, Serbia and Turkey

EAST & SOUTH ASIA

Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

ASEAN ECONOMIES

Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

LATIN AMERICA

Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

CENTRAL AMERICA & THE CARIBBEAN

Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

MIDDLE EAST & NORTH AFRICA

Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

SUB-SAHARAN AFRICA

Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

REAL SECTOR

GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

MONETARY & FINANCIAL SECTOR

Money, Inflation Rate, Policy Interest Rate and Exchange Rate

EXTERNAL SECTOR

Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

ENERGY

Brent Crude Oil, WTI Crude Oil, Coking Coal, Gasoil (European market), Gasoline (U.S. benchmark), Natural Gas,

Thermal Coal and Uranium

BASE METALS

Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

PRECIOUS METALS

Gold, Silver, Palladium and Platinum

AGRICULTURAL

Cocoa, Coffee, Corn, Cotton, Palm Oil, Soybeans, Rice, Sugar, Wheat and Wool

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