



Forecasting

November 2023

Unicef

Intro to Mintec → why Raw Material volatility understanding is key particularly for RUTF

- Raw Material is the largest cost driver
- Volatility enormous
- Contract modality makes RM volatility mgt difficult
- SD focus: Risk sharing / Reduce Supplier Risk in different ways:
 - Advance Payment - Length of LTA's - Firm contracting opportunity evaluation
 - Raw Material risk mgt modalities

RM volatility mgt.: Forward priority for RUTF procurement

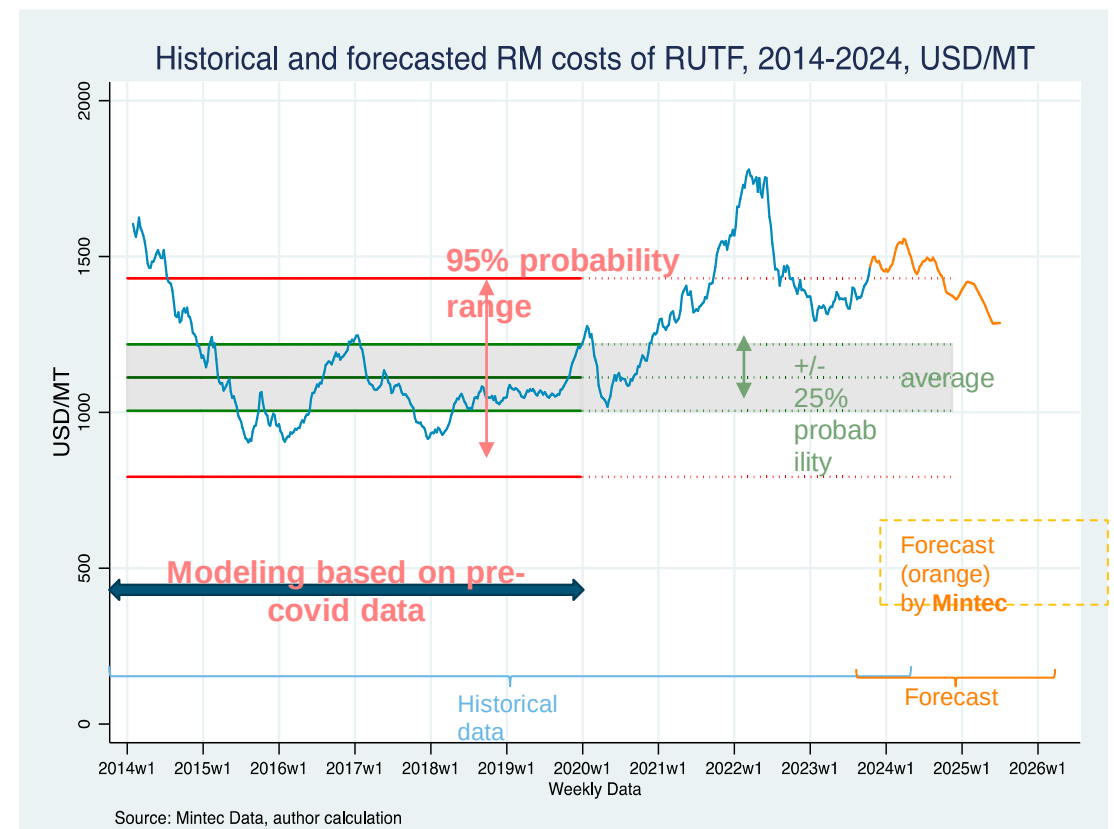
Mintec: One of more valid RM data providers/sources

- Large Global RM procures use Mintec; Unilever, GSK, McDonald's, Pepsi, Mars, Hilton, LVMH....
- Forecast performance: Trend And Timing (Does forecasts capture up- /downward trend and timing of such)

Tom Bundgaard & Russel Dowling

Chief Analyst at Mintec. Heads the Commodity Price analysis and forecasting
UNICEF Key Account Manager

RUTF Composite Raw Material Trend



RM	% RM Cost (~72% of product price) (Oct'22)
Skimmed milk powder	42
Peanuts	27
Palm oil	14
Whey powder	5
Sugar	5

UNICEF mission statement

UNICEF | for every child

protection of children's rights, to help meet their basic needs
and to expand their opportunities to reach their full potential.

UNICEF mission statement

UNICEF | for every child

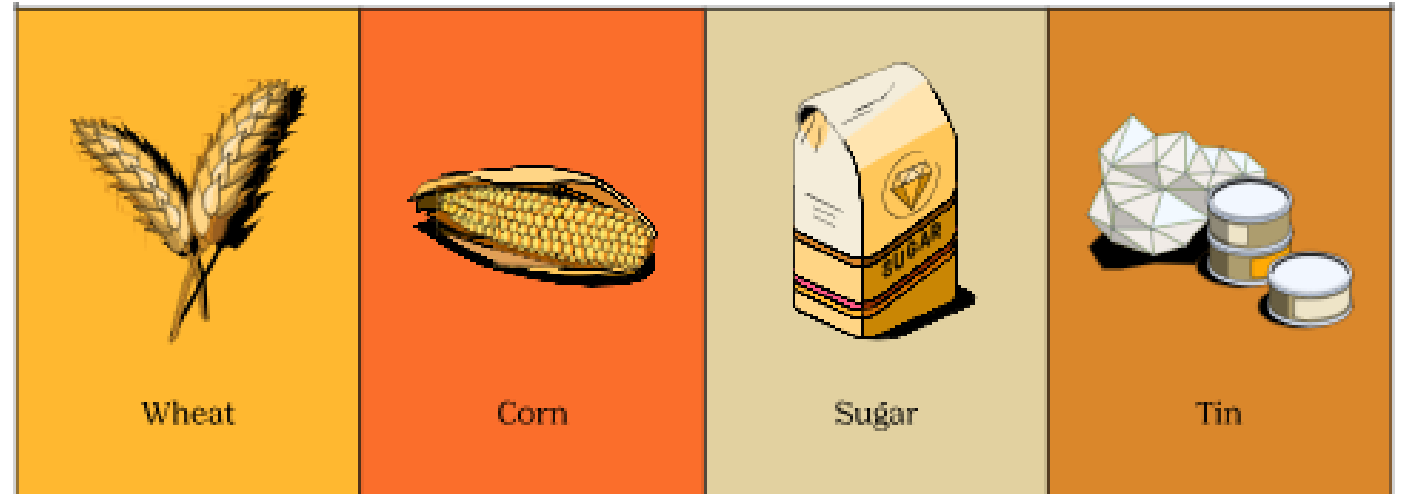
protection of children's rights, to help meet their basic needs
and to expand their opportunities to reach their full potential.



UNICEF mission statement

UNICEF | for every child

protection of children's rights, to help meet their basic needs
and to expand their opportunities to reach their full potential.



Volatility



CRNC - Maize no 2 CME Chic US

Maize (Corn) | no 2 yellow | exchange-approved grades and standards | Chicago Mercantile Exchange (CME); Chicago USA | [[futures]]

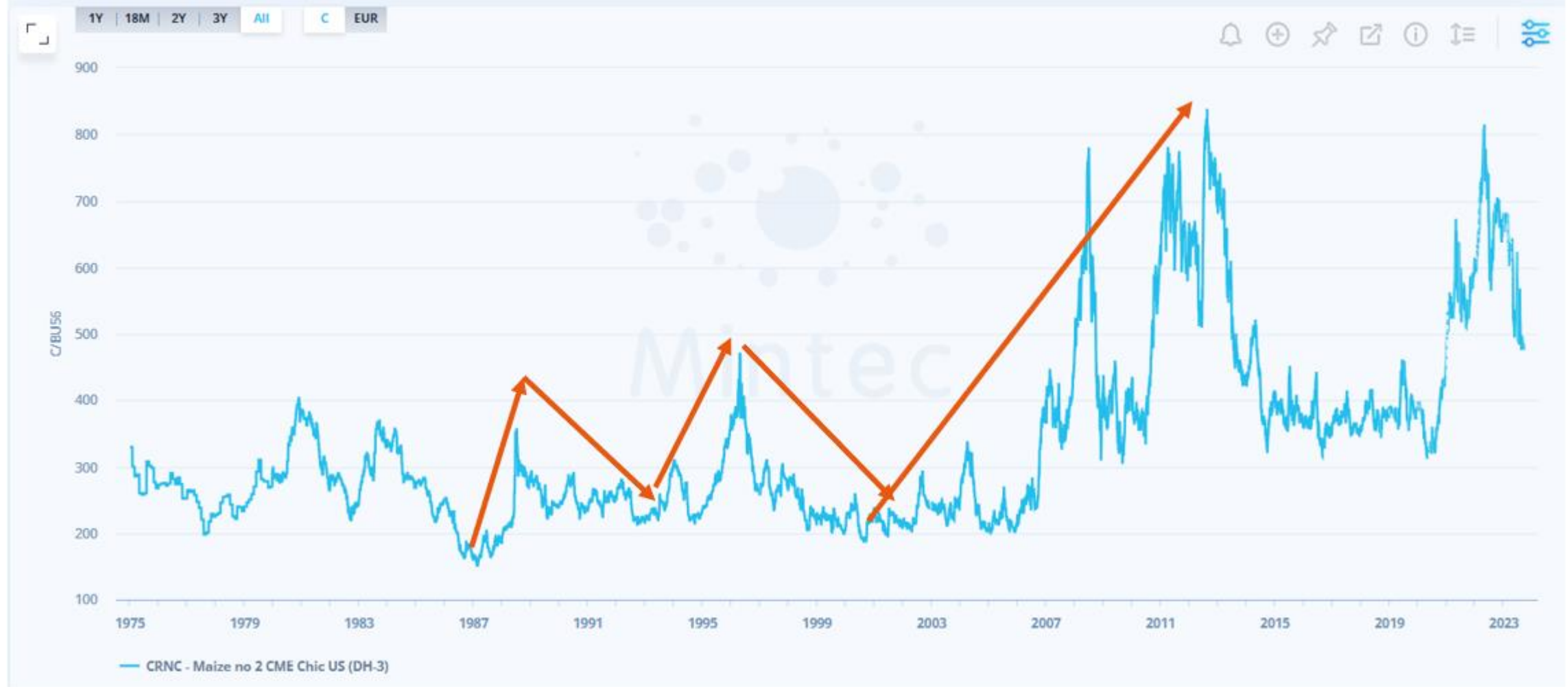


Volatility



CRNC - Maize no 2 CME Chic US

Maize (Corn)| no 2 yellow|exchange-approved grades and standards|Chicago Mercantile Exchange (CME); Chicago USA| | [futures]

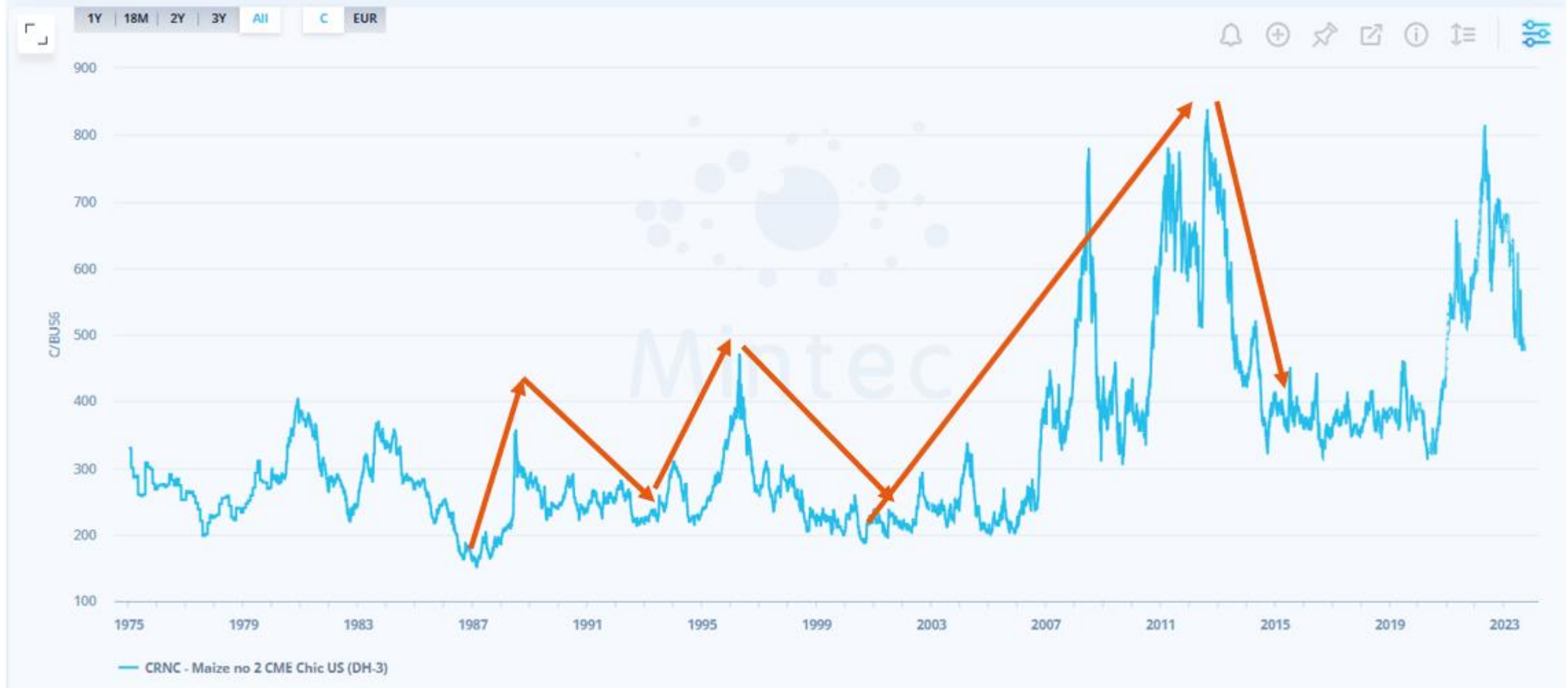


Volatility



CRNC - Maize no 2 CME Chic US

Maize (Corn)| no 2 yellow|exchange-approved grades and standards|Chicago Mercantile Exchange (CME); Chicago USA| [[futures]]

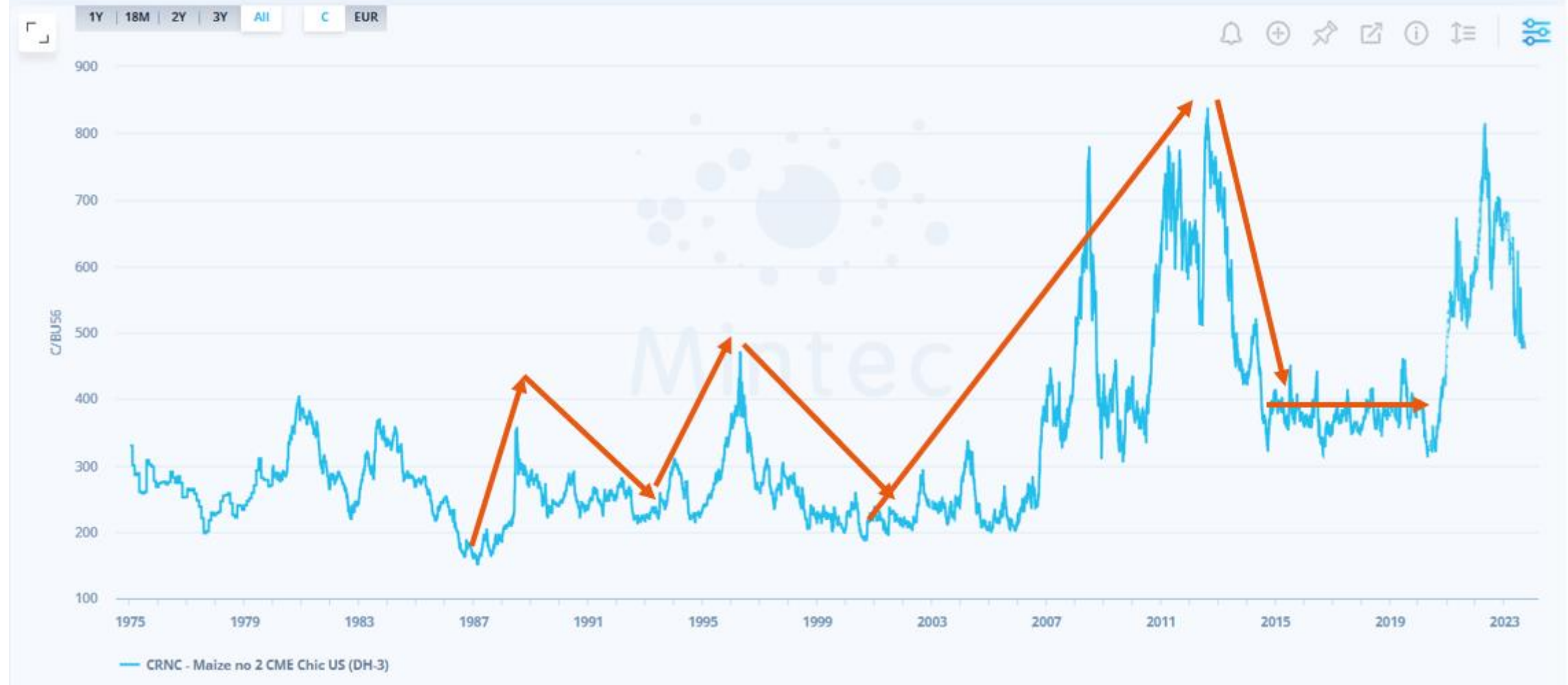


Volatility



CRNC - Maize no 2 CME Chic US

Maize (Corn) | no 2 yellow | exchange-approved grades and standards | Chicago Mercantile Exchange (CME); Chicago USA | [[futures]]

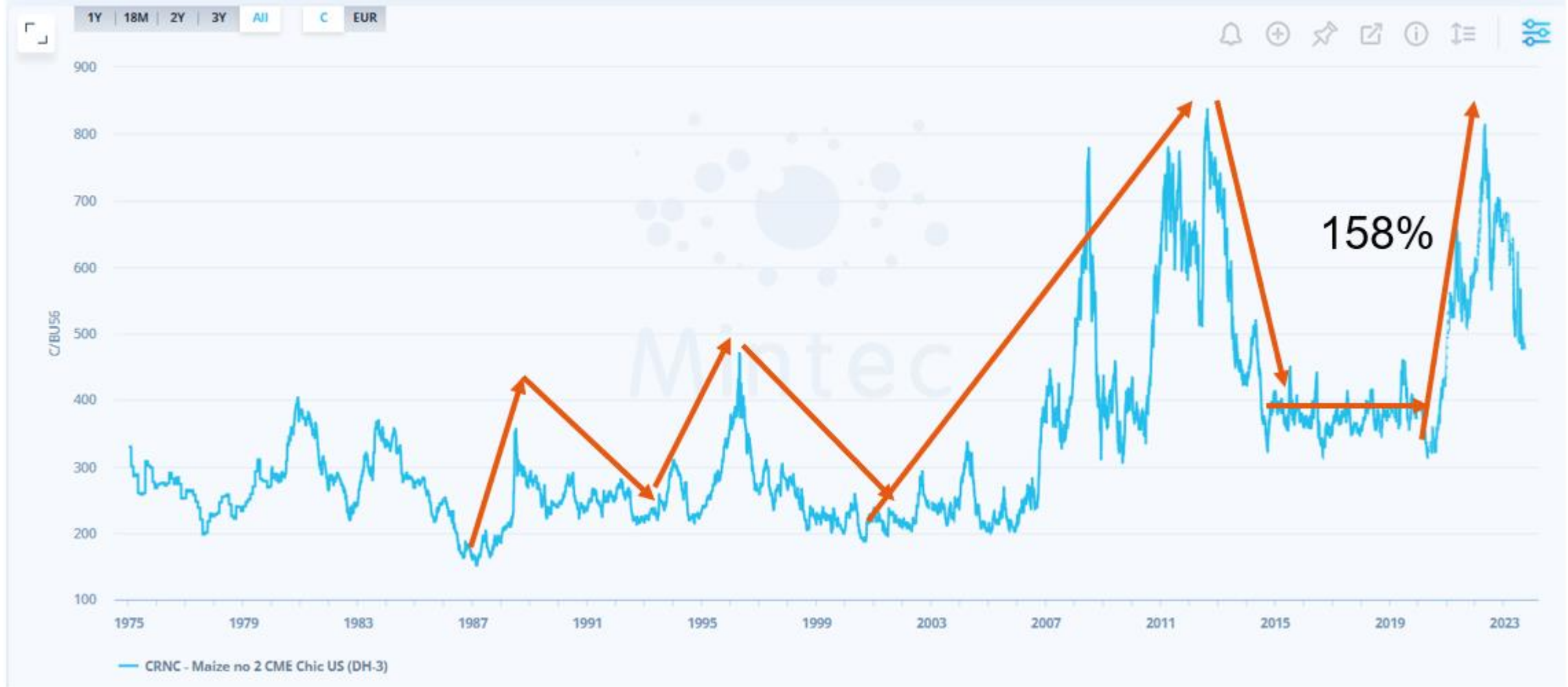


Volatility



CRNC - Maize no 2 CME Chic US

Maize (Corn)| no 2 yellow|exchange-approved grades and standards|Chicago Mercantile Exchange (CME); Chicago USA| [[futures]]

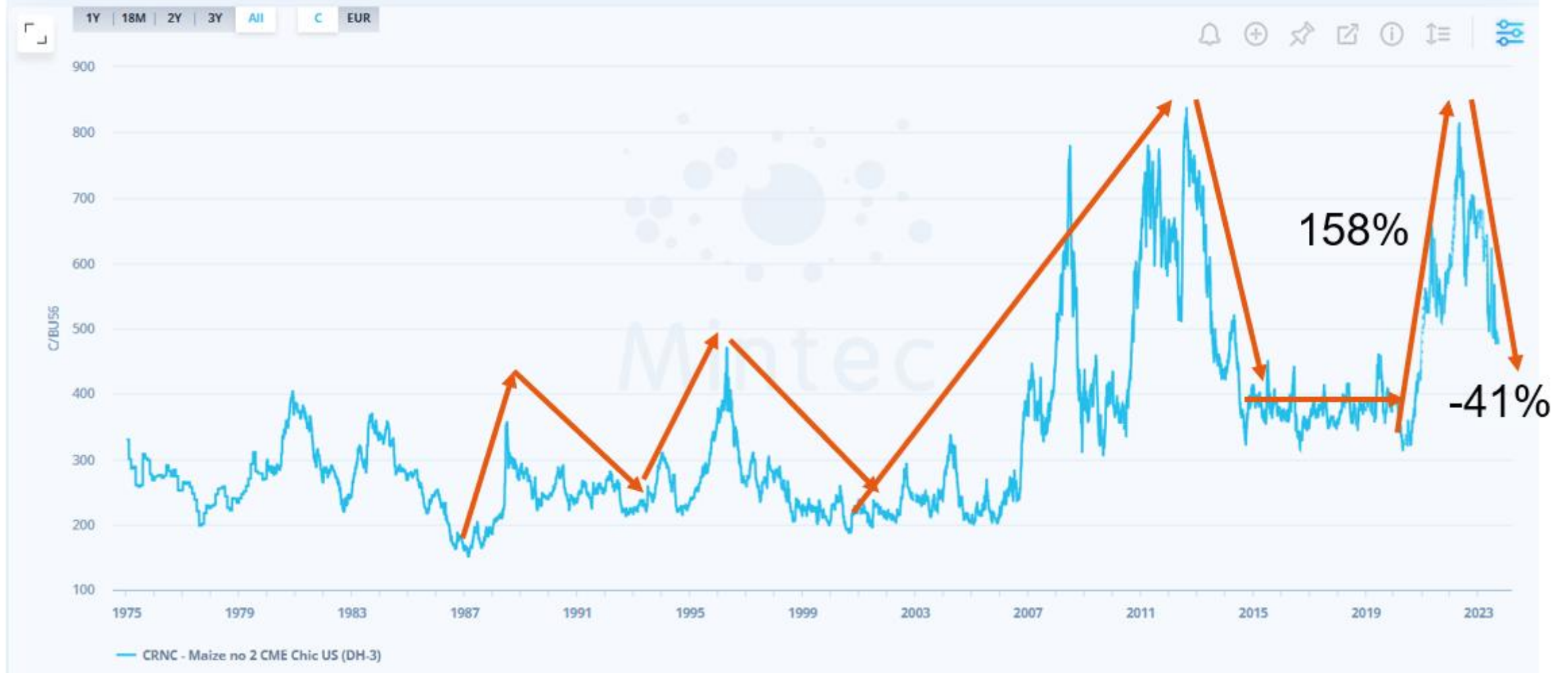


Volatility



CRNC - Maize no 2 CME Chic US

Maize (Corn) | no 2 yellow | exchange-approved grades and standards | Chicago Mercantile Exchange (CME); Chicago USA | [[futures]]



Aluminium?



Aluminium?



LN02 - Aluminium 3m LME

Primary high grade aluminium | 3-months seller | London Metal Exchange (LME) | |



Your office



Your office



Your real office



Your office



Your real office



Three premises:



Three premises:

- **Volatility** is certain (and high)



Three premises:

- **Volatility** is certain (and high)
- The future is **Uncertain**



Three premises:

- Volatility is certain (and high)
- The future is Uncertain
- You will always need to buy these commodities





Three premises:

- Volatility is certain (and high)
 - The future is Uncertain
 - You will always need to buy these commodities
-
- So, we need as many tools and as much help as we can get

About Us

Established for over 35 years, Mintec is the IOSCO accredited, market leader in independent global food and commodities data, price forecasts and hedging advice. We also provide expert insight to support our clients' procurement, sourcing and category management functions to drive reductions in spend.

We are the leading provider of food-related commodity pricing and analytics, serving the global supply chain and covering >650 commodities



35 Years'

of experience in global data collection.



17,000+

collected and curated, independent raw material prices.



25 million+

data points released each year.



Top Brands

trust us to deliver the very best data.



Forecasting

price forecasts & hedging recommendations.

Largest database of food-related commodity prices

						
Dairy and Eggs	Fish & Seafood	Food Ingredients	Fruits	Vegetables	Textiles	Energy & Transport
						
Grains & Feed	Herbs & Spices	Beverages	Poultry	Meat	Chemicals	Plastics & Petrochemicals

~500

Data sources

>650

Commodities covered

>16,000

Data time series

>25m

Data points released p.a.

Illustrative list of data series, not exhaustive.

A Selection of Our 850+ Clients



Food Retail



Food Manufacturer



Food Service



Hospitality



Pharma, Health and Beauty



Industrial Manufacturers & Processors



Others



Mintec are providing services in the market that nobody else is able to offer



LN02 - Aluminium 3m LME

Primary high grade aluminium | 3-months seller | London Metal Exchange (LME) | |



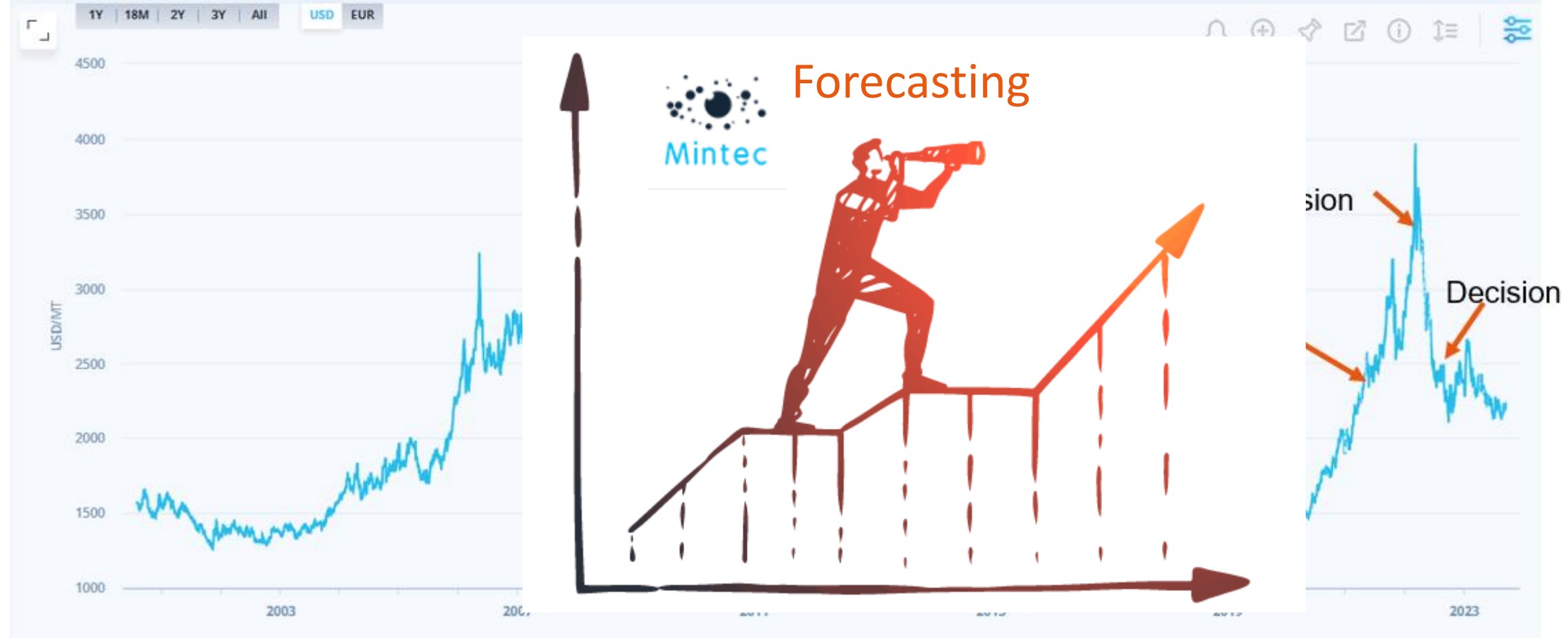
LN02 - Aluminium 3m LME

Primary high grade aluminium | 3-months seller | London Metal Exchange (LME) | |



LN02 - Aluminium 3m LME

Primary high grade aluminium | 3-months seller | London Metal Exchange (LME) | |





Dairy	Trend	Trend Start	Hedging Recommendation
Butter EU	▲	7/4/23	▲
Butter US	▲	7/26/23	▲
Milk Powder SMP	▲	6/14/23	▲
Milk Powder WMP	▲	10/26/23	▲

Economics	Trend	Trend Start	Hedging Recommendation
EUR/GBP	▲	9/20/23	▲
EUR/USD	▲	9/6/23	▲
GBP/USD	▲	8/23/23	▲
PMI	▲	9/5/23	▲
USD/CNY	▲	10/4/23	▲

Energy & Transport	Trend	Trend Start	Hedging Recommendation
Bitumen CN	▲	9/22/23	▲
Bunker Fuel	▲	10/5/23	▲
Coking Coal	▲	8/22/23	▲
Container Rates	▲	8/21/23	▲
Crude Oil	▲	10/5/23	▲
Electricity DE	▲	6/16/23	▲
Electricity NORD	▲	3/13/23	▲
Natural Gas	▲	10/17/23	▲

Grains & Oilseeds	Trend	Trend Start	Hedging Recommendation
Maize (Corn) EU	▲	8/4/23	▲
Maize (Corn) US	▲	10/6/23	▲
Palm Oil	▲	7/11/23	▲
Rapeseed Oil (Canola Oil)	▲	7/18/23	▲
Rice	▲	9/6/23	▲
Soyabean	▲	10/9/23	▲
Soyabean Oil	▲	10/5/23	▲
Sunflower Oil	▲	8/24/23	▲
Wheat EU	▲	8/4/23	▲
Wheat US	▲	8/4/23	▲

Meat, Poultry & Fish	Trend	Trend Start	Hedging Recommendation
Beef EU	▲	6/23/23	▲
Beef US	▲	9/8/23	▲
Chicken EU	▲	7/18/22	▲
Chicken US	▲	10/4/23	▲
Cod	▲	9/11/23	▲
Pork EU	▲	8/30/23	▲
Pork US	▲	9/8/23	▲
Salmon	▲	10/17/23	▲

Metals	Trend	Trend Start	Hedging Recommendation
Alu Alloy	▲	4/4/23	▲
Aluminium	▲	10/2/23	▲
Copper	▲	6/23/23	▲
Nickel	▲	10/6/23	▲
Tin	▲	3/3/23	▲
Zinc	▲	8/15/23	▲

Paper & Wood	Trend	Trend Start	Hedging Recommendation
Testliner EU	▲	3/24/23	▲
Wood	▲	7/26/23	▲

Plastics & Textiles	Trend	Trend Start	Hedging Recommendation
ABS	▲	10/25/23	▲
Cotton	▲	6/22/23	▲
PET	▲	10/25/23	▲
Polyethylene	▲	10/25/23	▲
Polypropylene	▲	10/25/23	▲
Polystyrene	▲	9/26/23	▲
Rubber	▲	10/13/23	▲

Softs	Trend	Trend Start	Hedging Recommendation
Almond US	▲	10/6/23	▲
Cocoa	▲	7/27/23	▲
Coffee Arabica	▲	9/19/23	▲
Coffee Robusta	▲	10/25/23	▲
Orange Juice	▲	8/8/23	▲
Potato	▲	6/20/23	▲
Sugar	▲	9/19/23	▲

Steel	Trend	Trend Start	Hedging Recommendation
Cold rolled coil	▲	6/14/23	▲
Hot Dipped Galvanized	▲	6/15/23	▲
Hot Rolled Coil China	▲	8/2/23	▲
Hot Rolled Coil EU	▲	6/14/23	▲
Hot Rolled Coil US	▲	6/16/23	▲
Merchant Bars	▲	7/10/23	▲
Pig Iron	▲	7/27/23	▲
Scrap	▲	9/5/23	▲
Stainless	▲	9/21/23	▲



Help



Help

Dairy	Trend	Trend Start	Hedging Recommendation
Butter EU	▲	7/4/23	▲
Butter US	▲	7/26/23	▲
Milk Powder SMP	▲	6/14/23	▲
Milk Powder WMP	▲	10/26/23	▲

Economics	Trend	Trend Start	Hedging Recommendation
EUR/GBP	▲	9/20/23	▲
EUR/USD	▲	9/6/23	▲
GBP/USD	▲	8/23/23	▲
PMI	▲	9/5/23	▲
USD/CNY	▲	10/4/23	▲

Energy & Transport	Trend	Trend Start	Hedging Recommendation
Bitumen CN	▲	9/22/23	▲
Bunker Fuel	▲	10/5/23	▲
Coking Coal	▲	8/22/23	▲
Container Rates	▲	8/21/23	▲
Crude Oil	▲	10/5/23	▲
Electricity DE	▲	6/16/23	▲
Electricity NORD	▲	3/13/23	▲
Natural Gas	▲	10/17/23	▲

Grains & Oilseeds	Trend	Trend Start	Hedging Recommendation
Maize (Corn) EU	▲	8/4/23	▲
Maize (Corn) US	▲	10/6/23	▲
Palm Oil	▲	7/11/23	▲
Rapeseed Oil (Canola Oil)	▲	7/18/23	▲
Rice	▲	9/6/23	▲
Soyabean	▲	10/9/23	▲
Soyabean Oil	▲	10/5/23	▲
Sunflower Oil	▲	8/24/23	▲
Wheat EU	▲	8/4/23	▲
Wheat US	▲	8/4/23	▲

Meat, Poultry & Fish	Trend	Trend Start	Hedging Recommendation
Beef EU	▲	6/23/23	▲
Beef US	▲	9/8/23	▲
Chicken EU	▲	7/18/22	▲
Chicken US	▲	10/4/23	▲
Cod	▲	9/11/23	▲
Pork EU	▲	8/30/23	▲
Pork US	▲	9/8/23	▲
Salmon	▲	10/17/23	▲

Metals	Trend	Trend Start	Hedging Recommendation
Alu Alloy	▲	4/4/23	▲
Aluminium	▲	10/2/23	▲
Copper	▲	6/23/23	▲
Nickel	▲	10/6/23	▲
Tin	▲	3/3/23	▲
Zinc	▲	8/15/23	▲

Paper & Wood	Trend	Trend Start	Hedging Recommendation
Testliner EU	▲	3/24/23	▲
Wood	▲	7/26/23	▲

Plastics & Textiles	Trend	Trend Start	Hedging Recommendation
ABS	▲	10/25/23	▲
Cotton	▲	6/22/23	▲
PET	▲	10/25/23	▲
Polyethylene	▲	10/25/23	▲
Polypropylene	▲	10/25/23	▲
Polystyrene	▲	9/26/23	▲
Rubber	▲	10/13/23	▲

Softs	Trend	Trend Start	Hedging Recommendation
Almond US	▲	10/6/23	▲
Cocoa	▲	7/27/23	▲
Coffee Arabica	▲	9/19/23	▲
Coffee Robusta	▲	10/25/23	▲
Orange Juice	▲	8/8/23	▲
Potato	▲	6/20/23	▲
Sugar	▲	9/19/23	▲

Steel	Trend	Trend Start	Hedging Recommendation
Cold rolled coil	▲	6/14/23	▲
Hot Dipped Galvanized	▲	6/15/23	▲
Hot Rolled Coil China	▲	8/2/23	▲
Hot Rolled Coil EU	▲	6/14/23	▲
Hot Rolled Coil US	▲	6/16/23	▲
Merchant Bars	▲	7/10/23	▲
Pig Iron	▲	7/27/23	▲
Scrap	▲	9/5/23	▲
Stainless	▲	9/21/23	▲

Peanuts

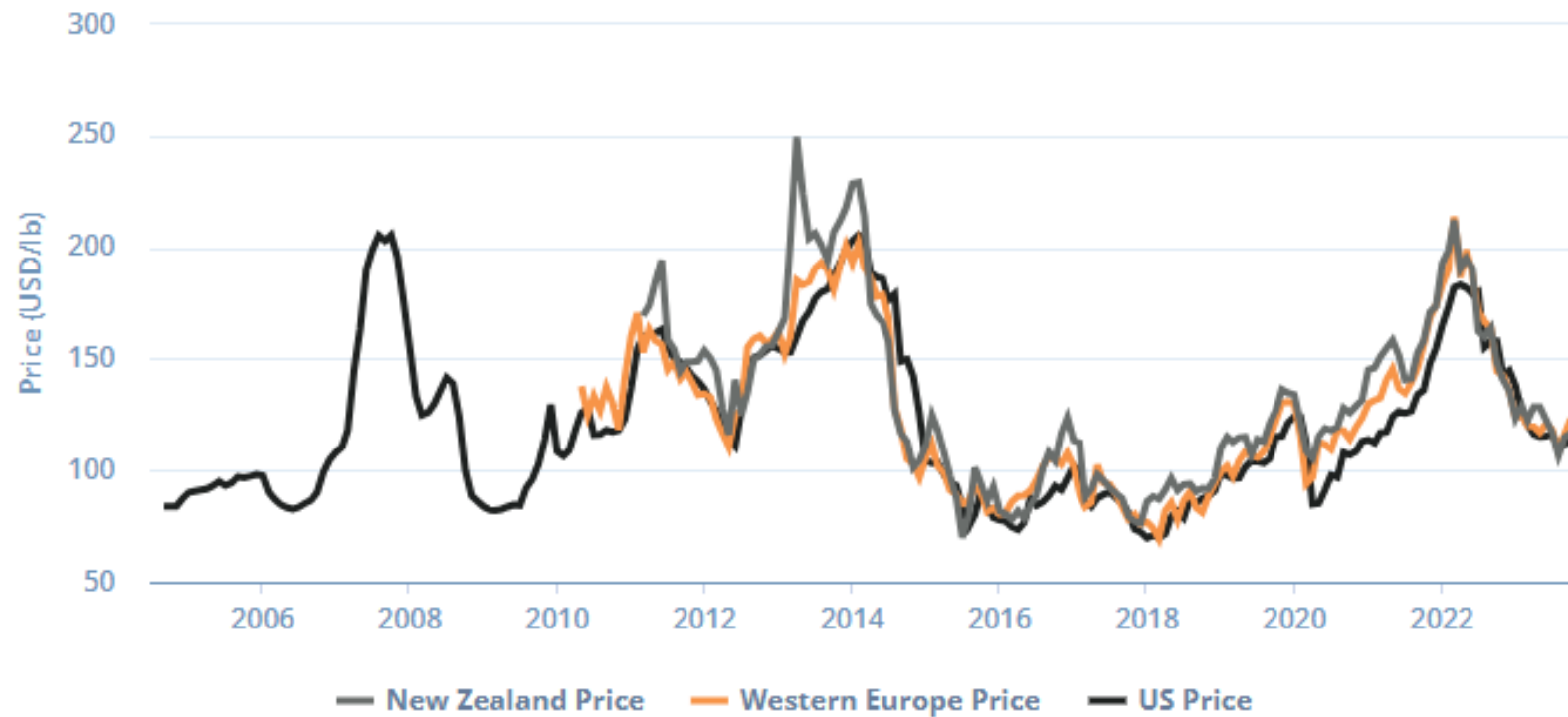
Dairy	Trend	Trend Start	Hedging Recommendation	Economics	Trend	Trend Start	Hedging Recommendation	Energy & Transport	Trend	Trend Start	Hedging Recommendation	Grains & Oilseeds	Trend	Trend Start	Hedging Recommendation
Butter EU	▲	7/4/23	🔄	EUR/GBP	▲	9/20/23	🔄	Bitumen CN	▲	9/22/23	🔄	Maize (Corn) EU	▲	8/4/23	🔄
Butter US	▲	7/26/23	🔄	EUR/USD	▼	9/6/23	🔄	Bunker Fuel	▲	10/5/23	🔄	Maize (Corn) US	▲	10/6/23	🔄
Milk Powder SMP	▲	8/14/23	🔄	GBP/USD	▼	8/23/23	🔄	Coking Coal	▲	8/22/23	🔄	Palm Oil	▲	7/11/23	🔄
Milk Powder WMP	▲	10/26/23	🔄	PMI	▲	9/5/23	🔄	Container Rates	▲	8/21/23	🔄	Rapeseed Oil (Canola Oil)	▲	7/18/23	🔄
				USD/CNY	▲	10/4/23	🔄	Crude Oil	▲	10/5/23	🔄	Rice	▲	9/6/23	🔄
								Electricity DE	▲	6/16/23	🔄	Soyabean	▼	10/9/23	🔄
								Electricity NORD	▲	3/13/23	🔄	Soyabean Oil	▼	10/5/23	🔄
								Natural Gas	▲	10/17/23	🔄	Sunflower Oil	▲	8/24/23	🔄
												Wheat EU	▲	8/4/23	🔄
												Wheat US	▲	8/4/23	🔄
Meat, Poultry & Fish	Trend	Trend Start	Hedging Recommendation	Metals	Trend	Trend Start	Hedging Recommendation	Paper & Wood	Trend	Trend Start	Hedging Recommendation	Plastics & Textiles	Trend	Trend Start	Hedging Recommendation
Beef EU	▼	6/23/23	🔄	Alu Alloy	▼	4/4/23	🔄	Testliner EU	▼	3/24/23	🔄	ABS	▲	10/25/23	🔄
Beef US	▲	9/8/23	🔄	Aluminium	▲	10/2/23	🔄	Wood	▼	7/26/23	🔄	Cotton	▲	6/22/23	🔄
Chicken EU	▲	7/18/22	🔄	Copper	▲	6/23/23	🔄					PET	▲	10/25/23	🔄
Chicken US	▲	10/4/23	🔄	Nickel	▼	10/6/23	🔄					Polyethylene	▲	10/25/23	🔄
Cod	▼	9/11/23	🔄	Tin	▲	3/3/23	🔄					Polypropylene	▲	10/25/23	🔄
Pork EU	▼	8/30/23	🔄	Zinc	▲	8/15/23	🔄					Polystyrene	▲	9/26/23	🔄
Pork US	▼	9/8/23	🔄									Rubber	▲	10/13/23	🔄
Salmon	▲	10/17/23	🔄												
Softs	Trend	Trend Start	Hedging Recommendation	Steel	Trend	Trend Start	Hedging Recommendation								
Almond US	▲	10/6/23	🔄	Cold rolled coil	▼	6/14/23	🔄								
Cocoa	▲	7/27/23	🔄	Hot Dipped Galvanized	▼	6/15/23	🔄								
Coffee Arabica	▲	7/19/23	🔄	Hot Rolled Coil China	▲	8/2/23	🔄								
Coffee Robusta	▲	10/25/23	🔄	Hot Rolled Coil EU	▼	6/14/23	🔄								
Orange Juice	▲	8/8/23	🔄	Hot Rolled Coil US	▼	6/16/23	🔄								
Potato	▼	6/20/23	🔄	Merchant Bars	▼	7/10/23	🔄								
Sugar	▲	9/13/23	🔄	Pig Iron	▲	7/27/23	🔄								
				Scrap	▲	9/5/23	🔄								
				Stainless	▲	9/21/23	🔄								

SMP Skimmed Milk Powder



Skimmed Milk Powder Price Comparison

Fig. 4 Monthly



Source: CME, EEX, NZX, XE Currency © Mintec Limited. Last update: Oct 16, 2023



Facts

Top Players

Drivers

Weather

Insight

Forecast

Overview

Forecast Details

Technical Analysis

Supply

Demand

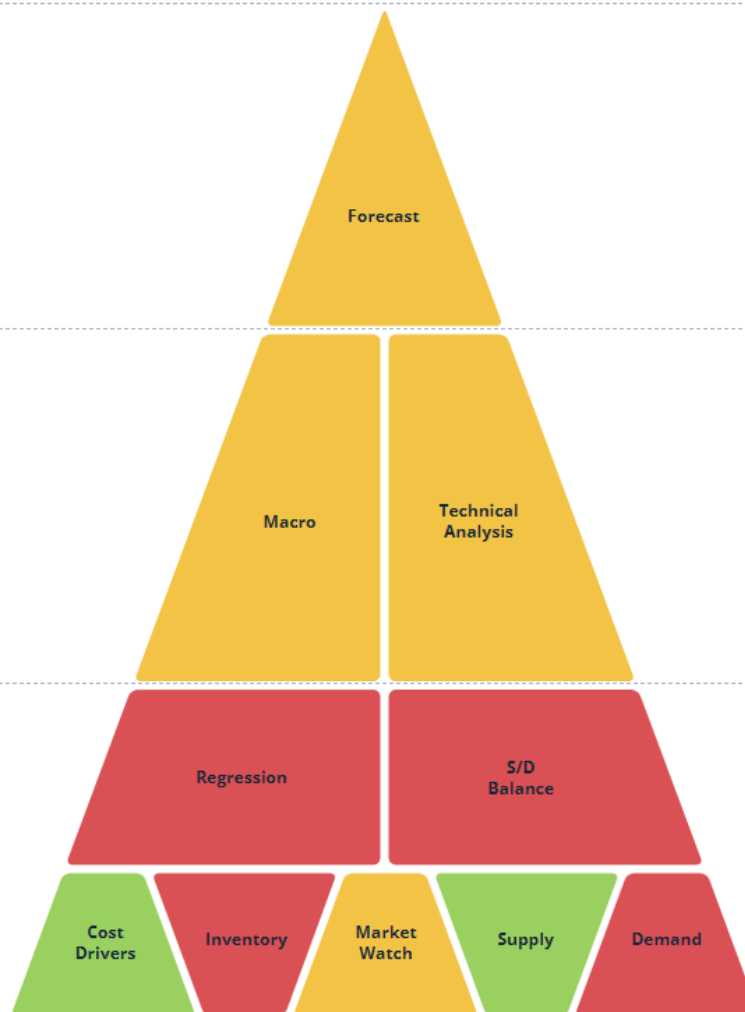
S/D Balance

Inventory

Cost Drivers

Market Watch

Regression



Forecast

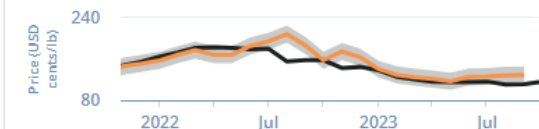


Hedging Recommendation



Last change: Oct 3, 2023. Last update: Oct 20, 2023

Regression



Last change: Sep 14, 2023. Last update: Oct 16, 2023



Facts

Top Players

Drivers

Weather

Insight

Forecast

Overview

Forecast Details

Technical Analysis

Supply

Demand

S/D Balance

Inventory

Cost Drivers

Market Watch

Regression

Forecast

Macro

Technical Analysis

Regression

S/D Balance

Cost Drivers

Inventory

Market Watch

Supply

Demand

Forecast

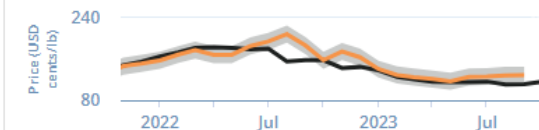


Hedging Recommendation



Last change: Oct 3, 2023. Last update: Oct 20, 2023

Regression



Last change: Sep 14, 2023. Last update: Oct 16, 2023



Facts

Top Players

Drivers

Weather

Insight

Forecast

Overview

Forecast Details

Technical Analysis

Supply

Demand

S/D Balance

Inventory

Cost Drivers

Market Watch

Regression



Forecast

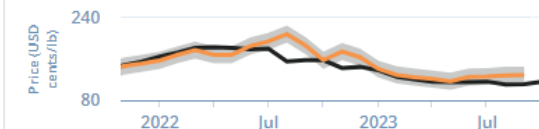


Hedging Recommendation



Last change: Oct 3, 2023. Last update: Oct 20, 2023

Regression



Last change: Sep 14, 2023. Last update: Oct 16, 2023



Facts

Top Players

Drivers

Weather

Insight

Forecast

Overview

Forecast Details

Technical Analysis

Supply

Demand

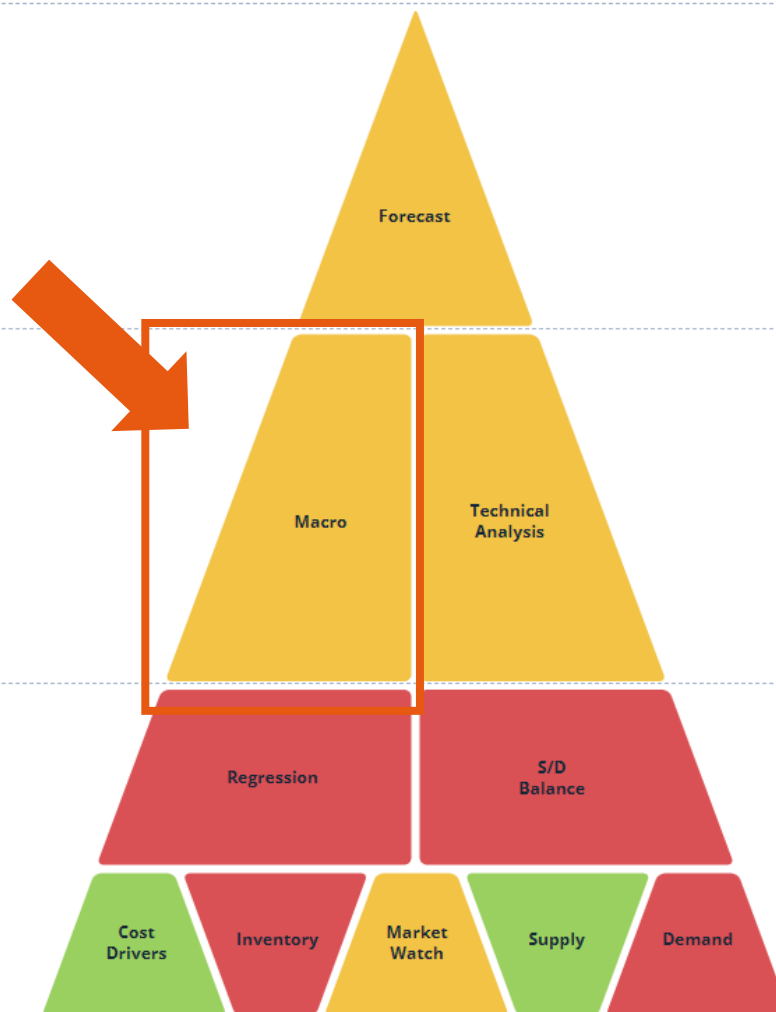
S/D Balance

Inventory

Cost Drivers

Market Watch

Regression



Forecast

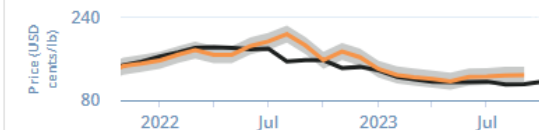


Hedging Recommendation



Last change: Oct 3, 2023. Last update: Oct 20, 2023

Regression



Last change: Sep 14, 2023. Last update: Oct 16, 2023



Facts

Top Players

Drivers

Weather

Insight

Forecast

Overview

Forecast Details

Technical Analysis

Supply

Demand

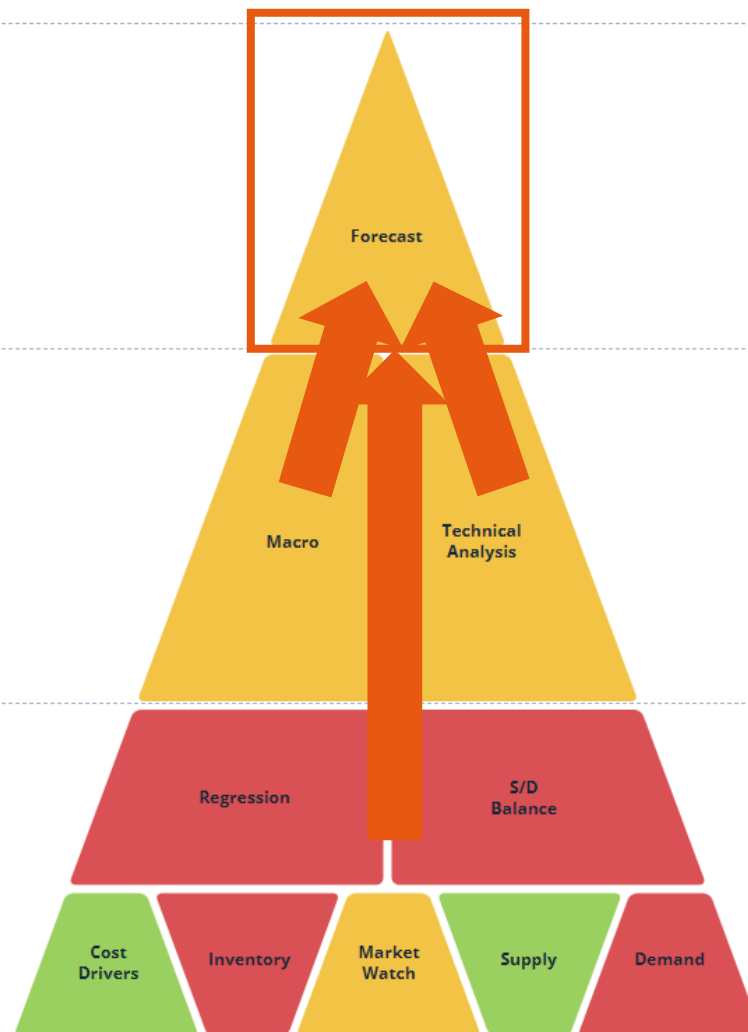
S/D Balance

Inventory

Cost Drivers

Market Watch

Regression



Forecast

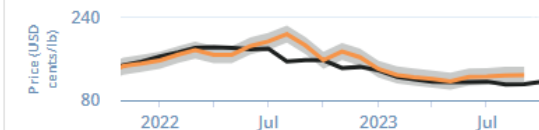


Hedging Recommendation

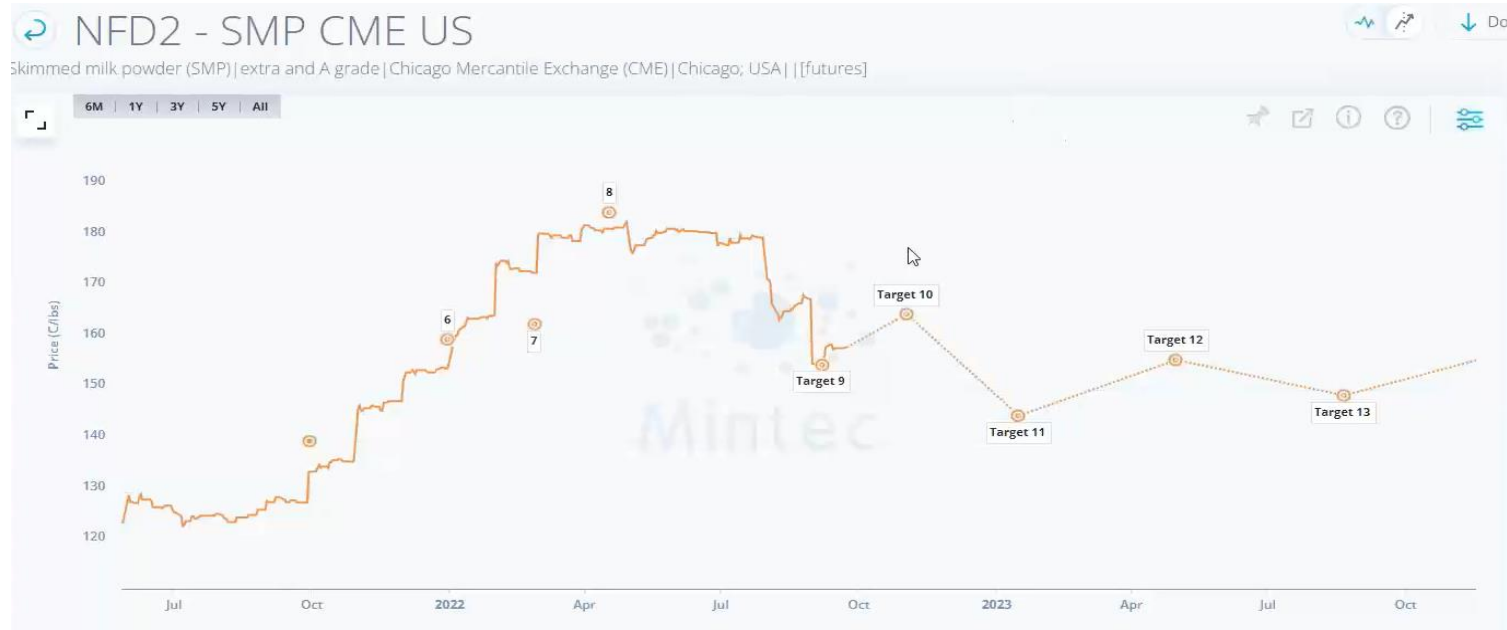


Last change: Oct 3, 2023. Last update: Oct 20, 2023

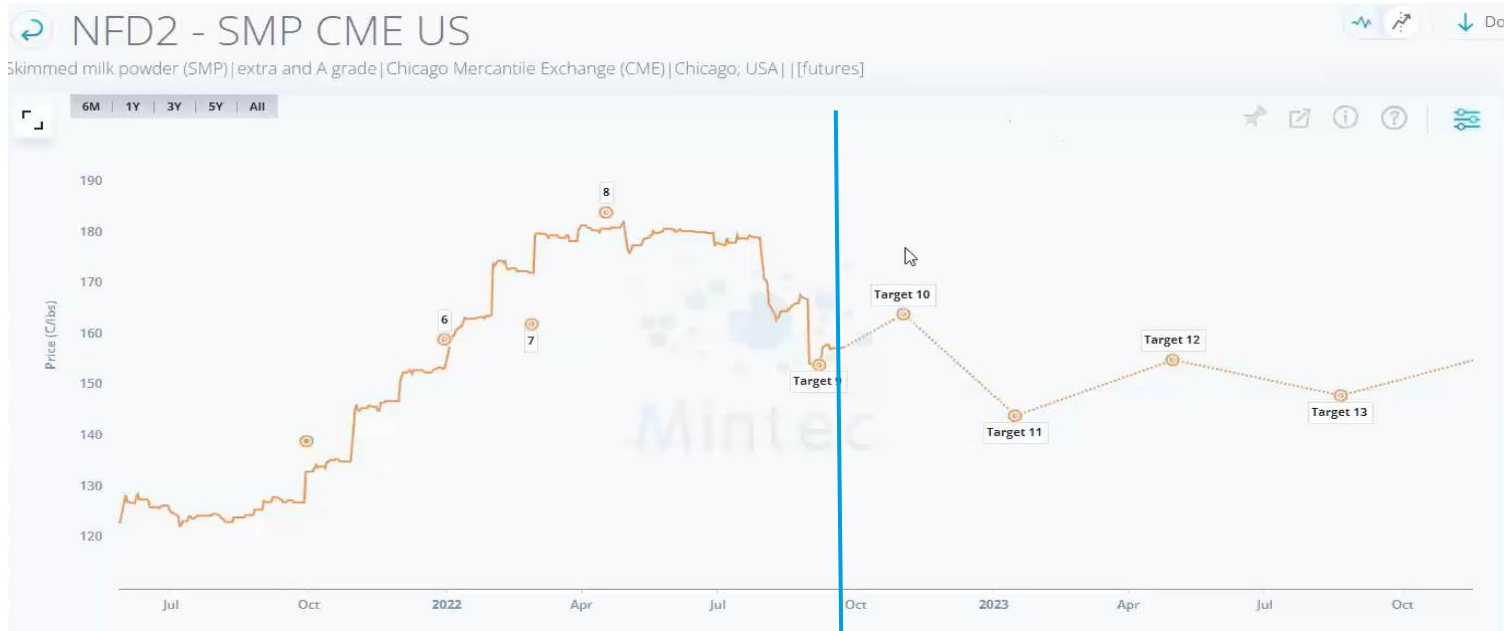
Regression



Last change: Sep 14, 2023. Last update: Oct 16, 2023



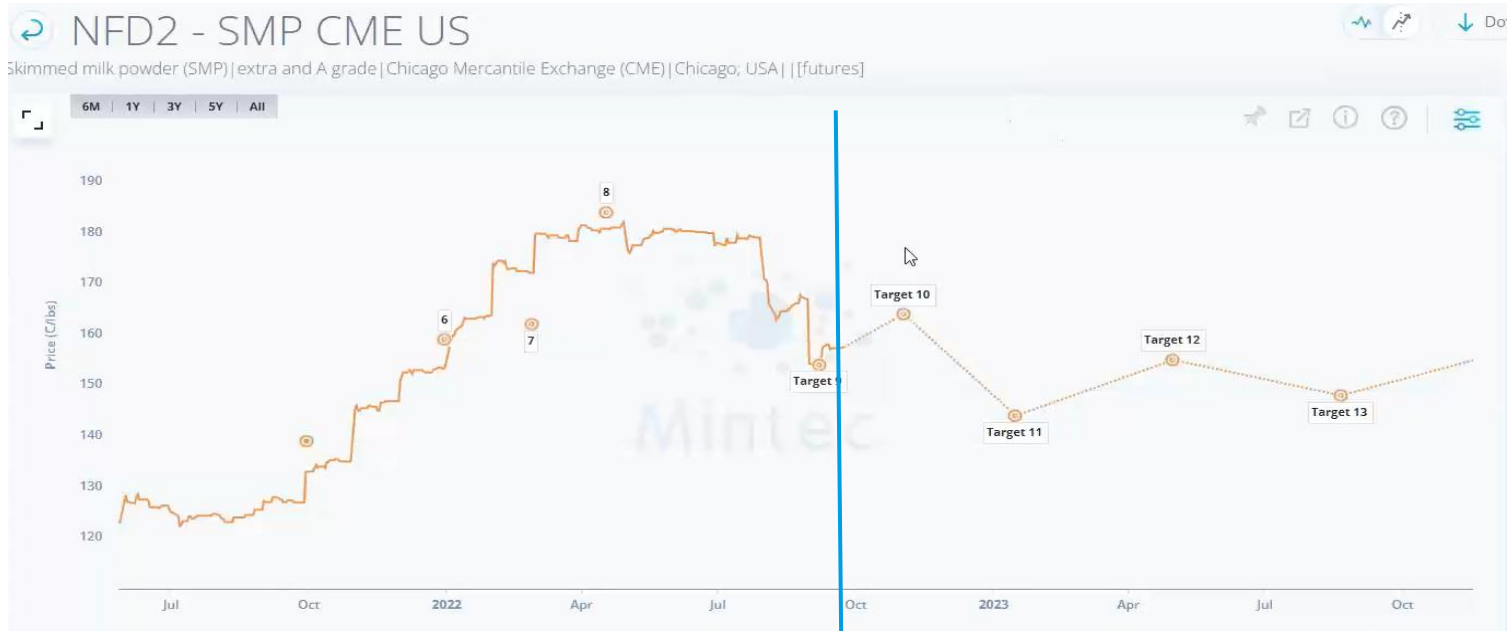
Screenshot Sept 2022



Screenshot
Sept 2022



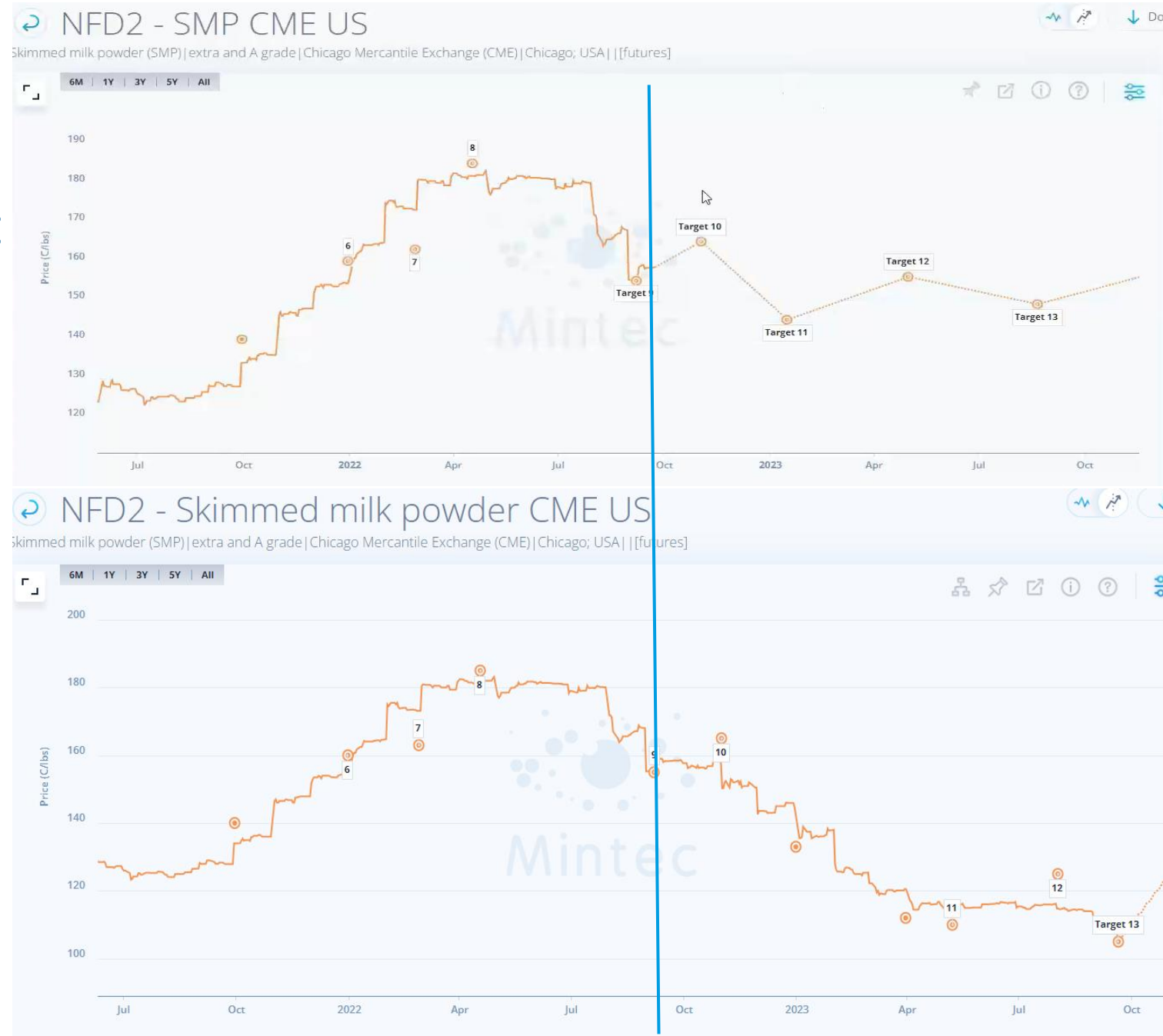
Screenshot
Sept 2023



Screenshot
Sept 2022



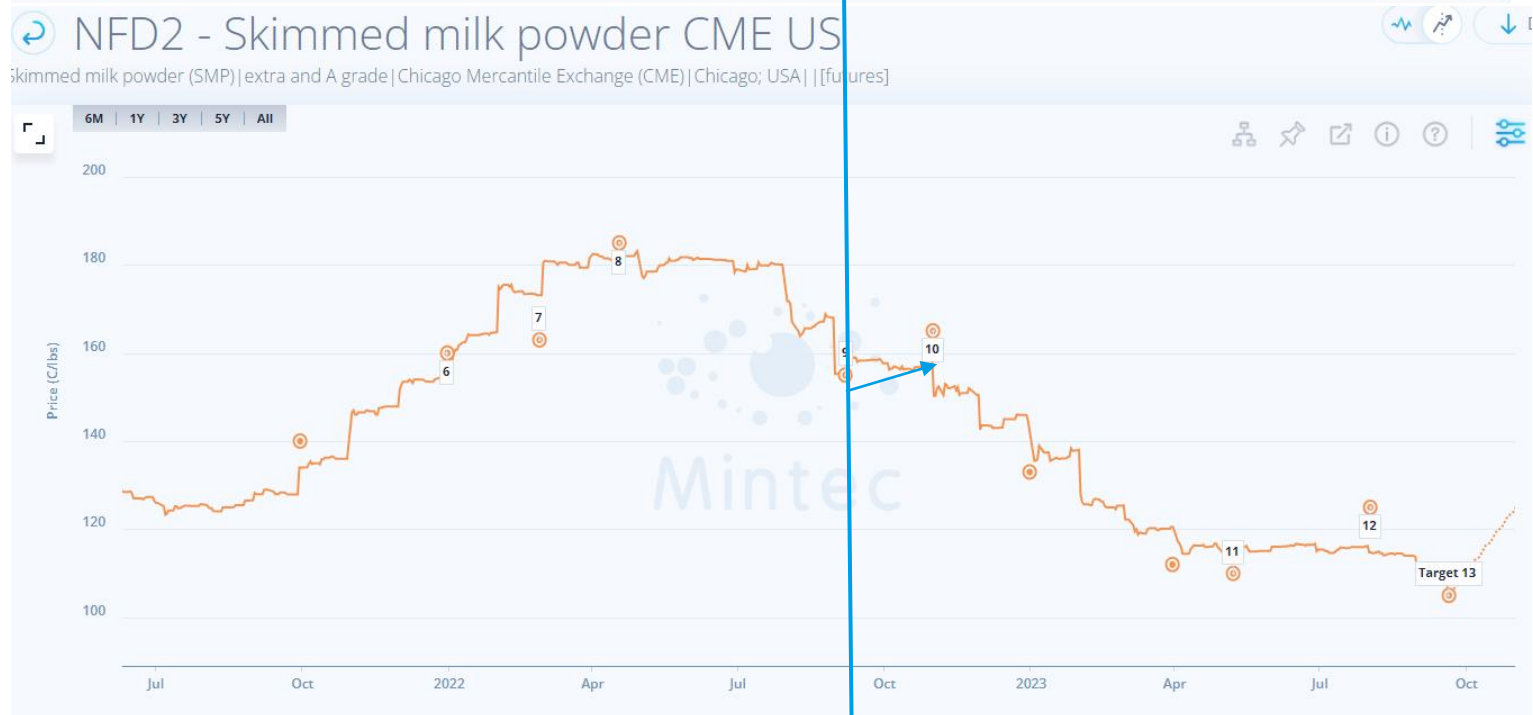
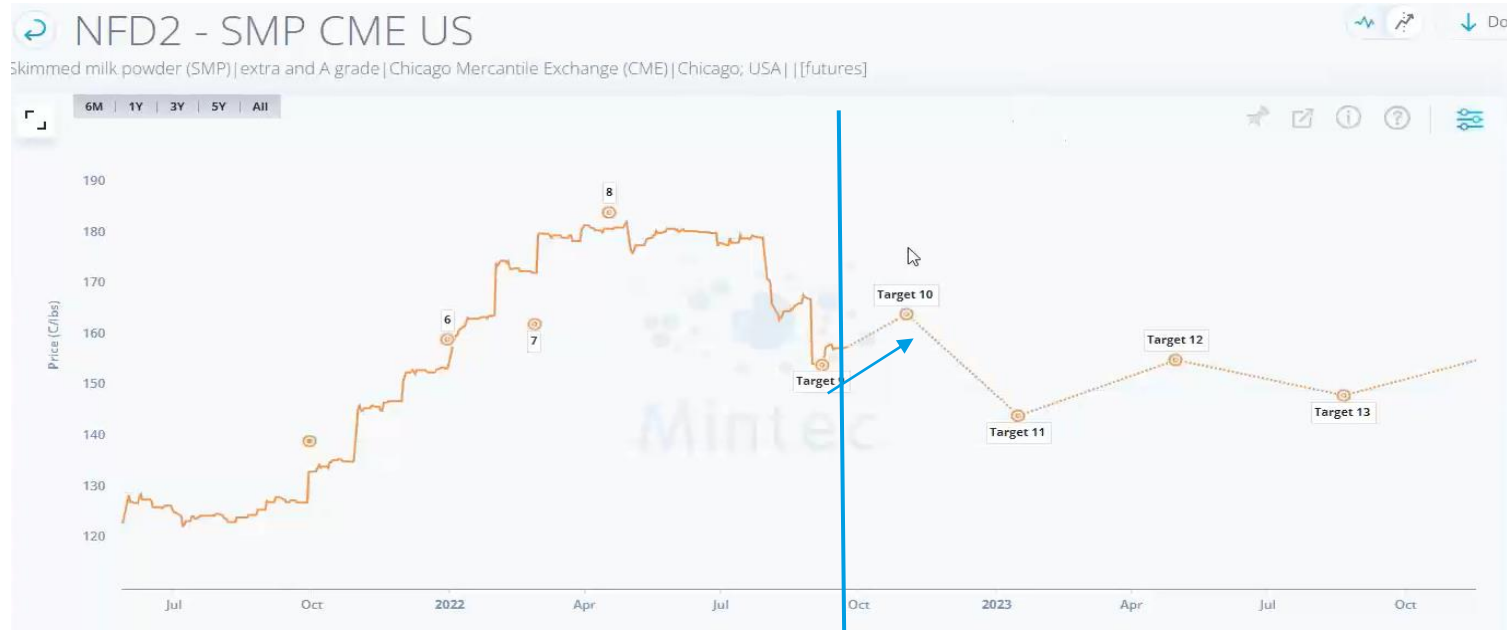
Screenshot
Sept 2023



Screenshot
Sept 2022



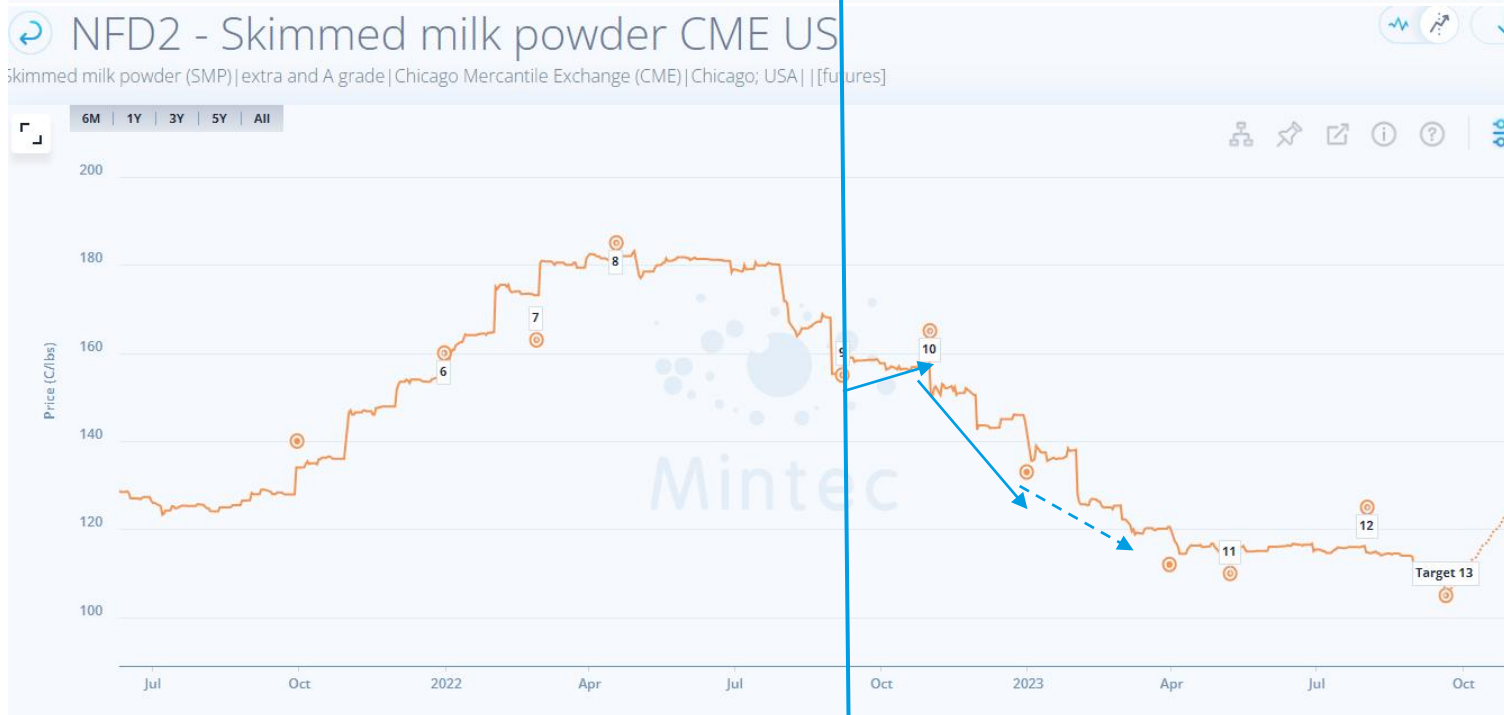
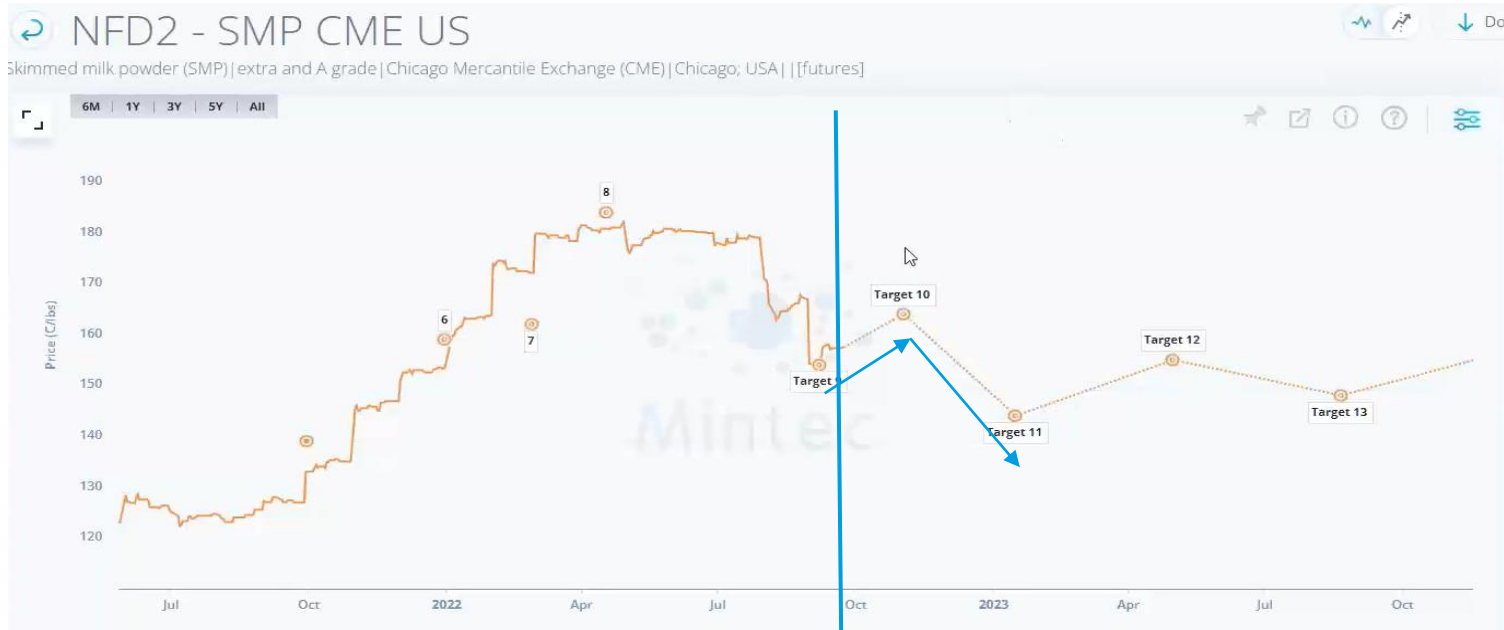
Screenshot
Sept 2023



Screenshot
Sept 2022



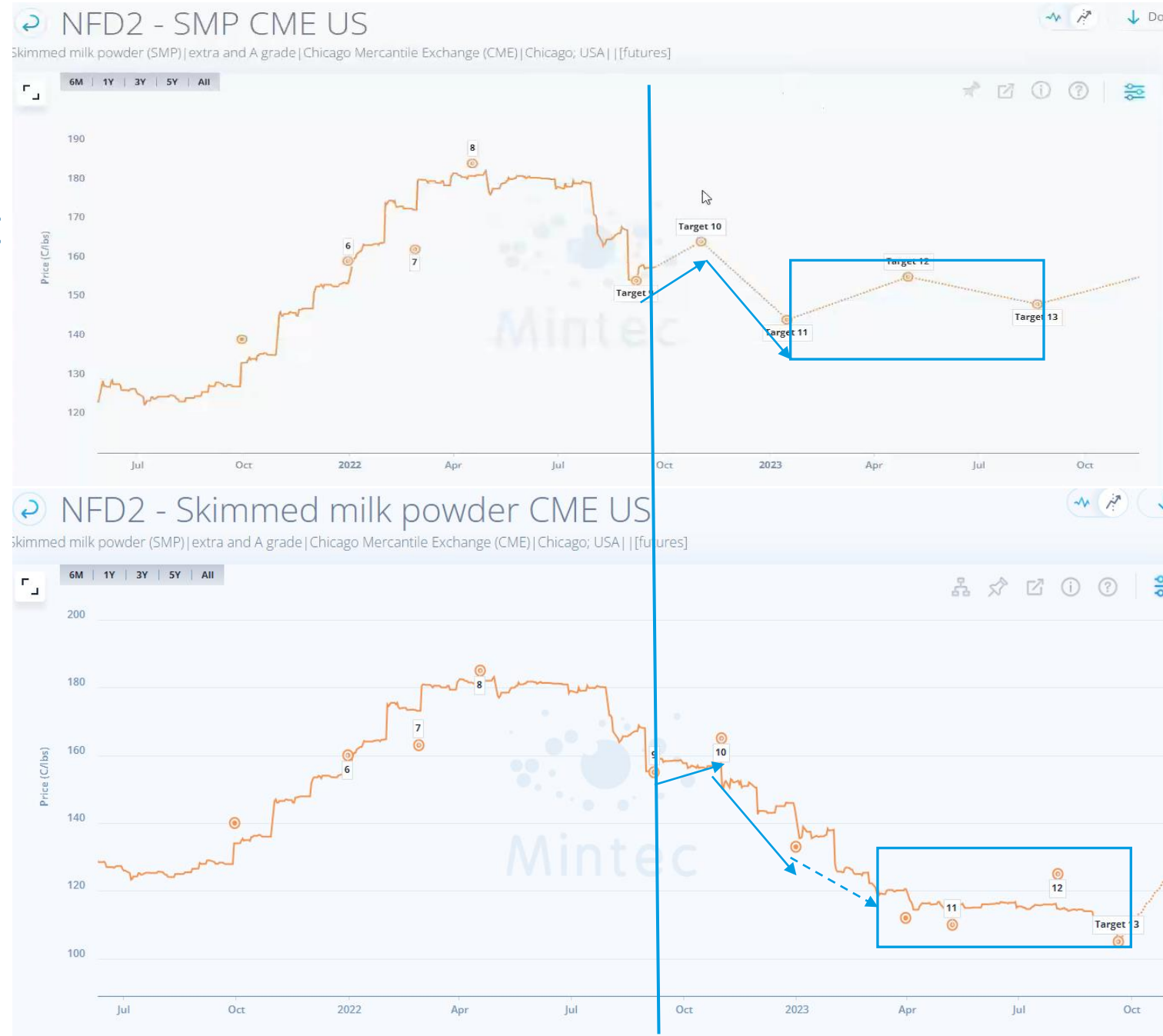
Screenshot
Sept 2023



Screenshot
Sept 2022



Screenshot
Sept 2023



What is the forecast for the next 4 years?

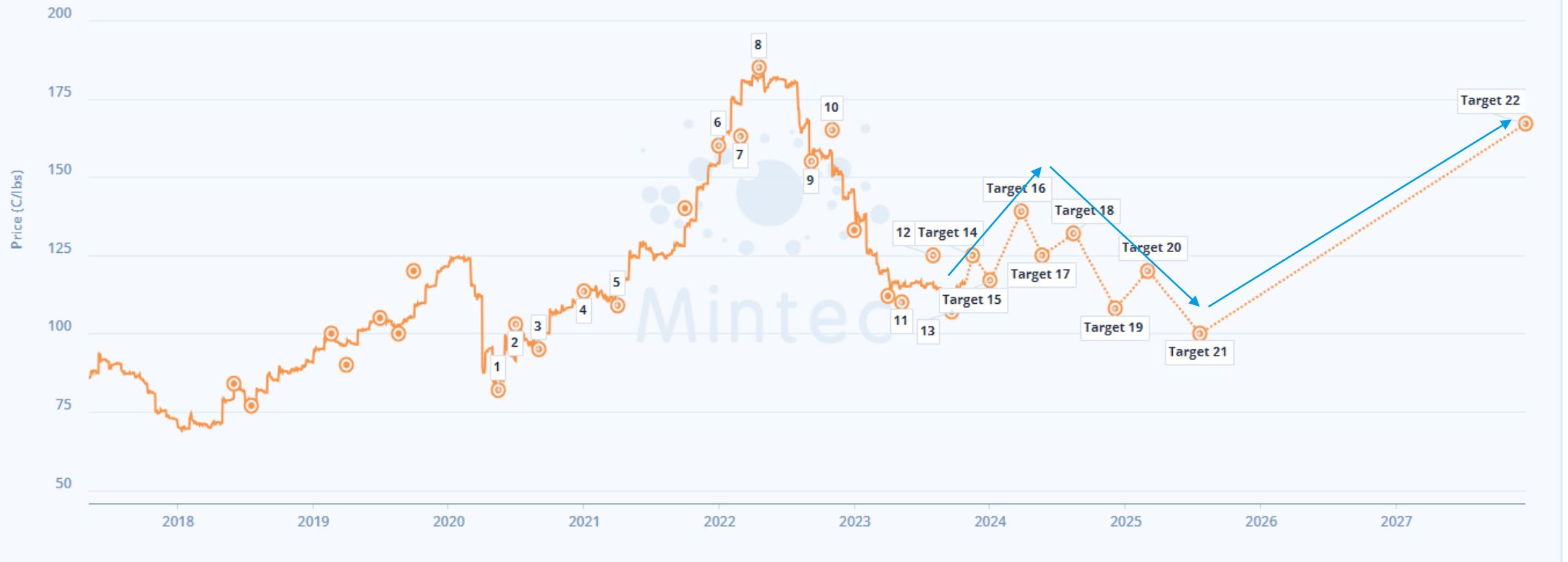
What is the forecast for the next 4 years?



What is the forecast for the next 4 years?

NFD2 - Skimmed milk powder (SMP) | extra and A grade

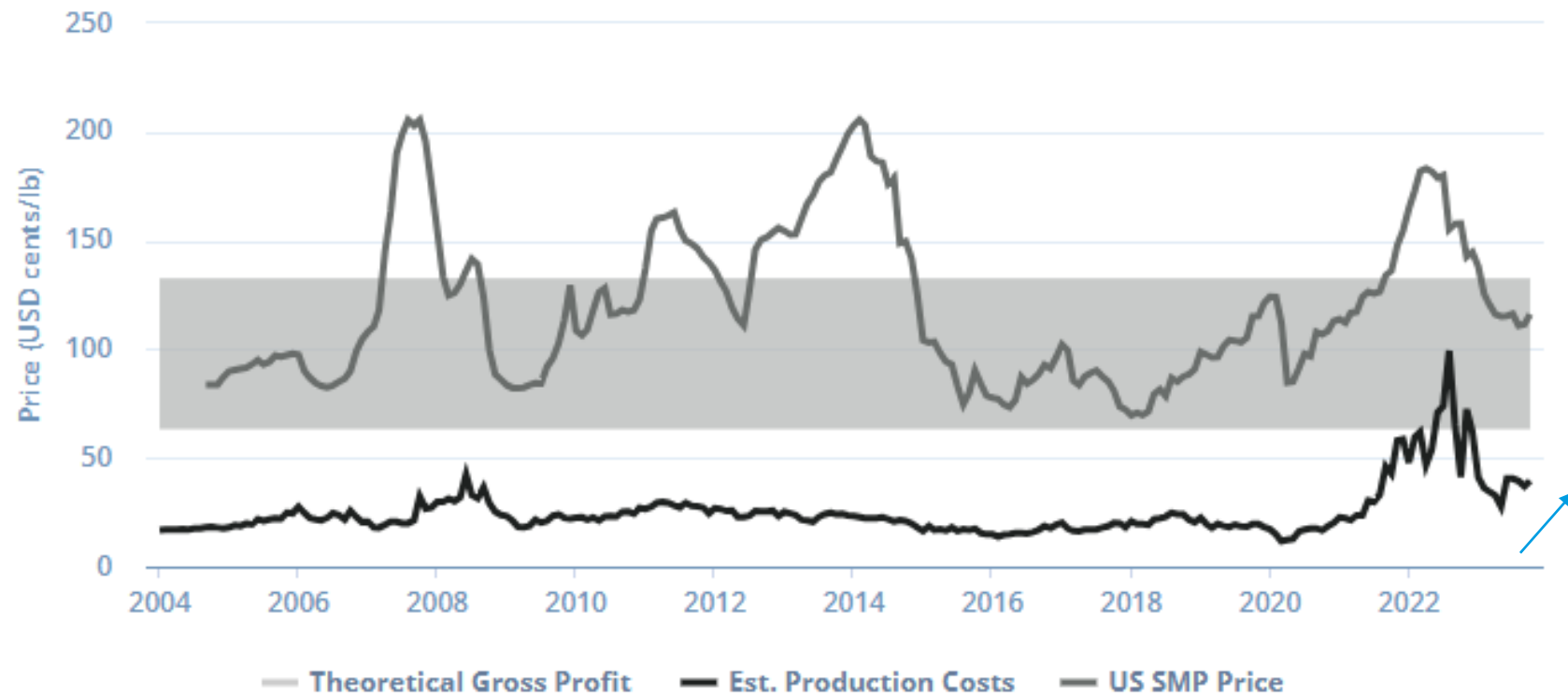
6M | 1Y | 3Y | 5Y | All





SMP Variable Cost and Profit

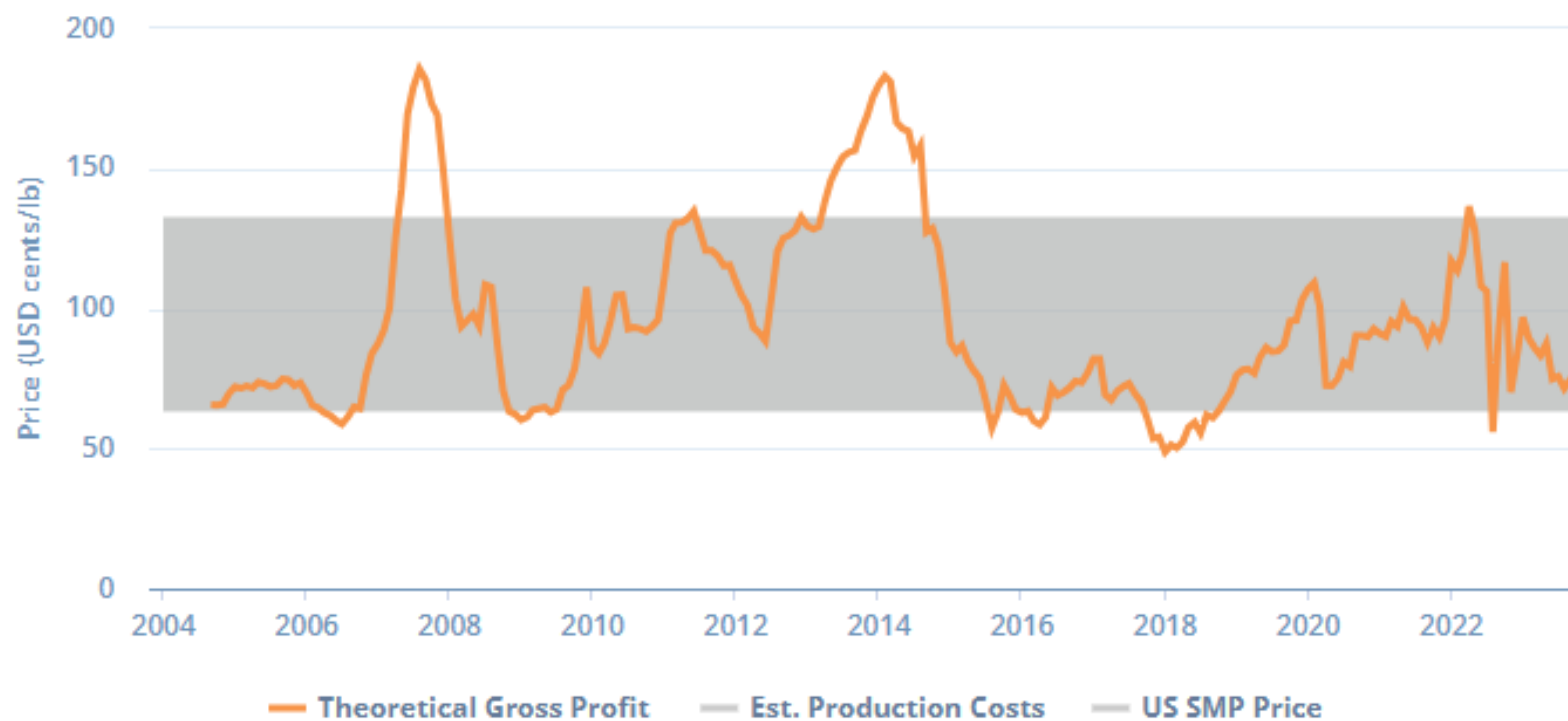
Fig. 5 Monthly



Source: ICE, EEX, CME © Mintec Limited. Last update: Oct 16, 2023

SMP Variable Cost and Profit

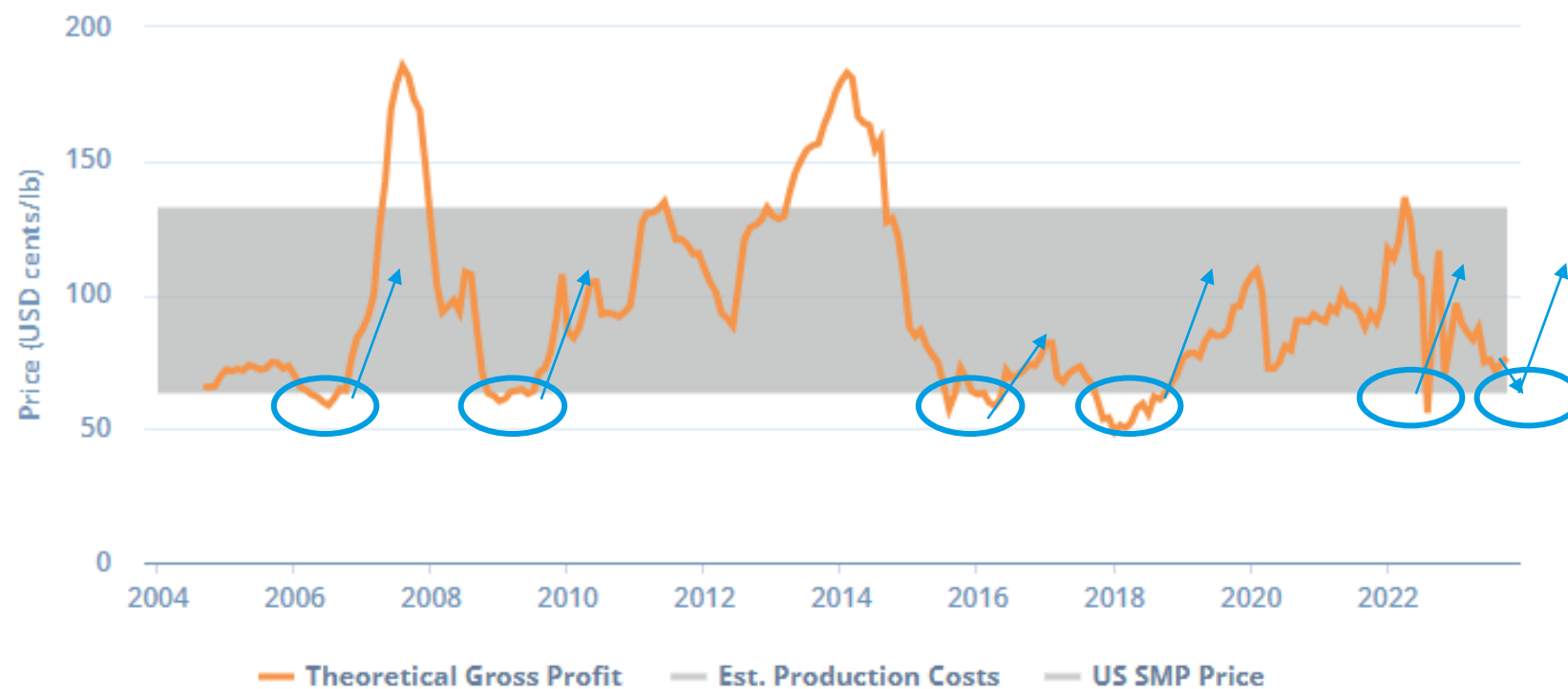
Fig. 5 Monthly



Source: ICE, EEX, CME © Mintec Limited. Last update: Oct 16, 2023

SMP Variable Cost and Profit

Fig. 5 Monthly

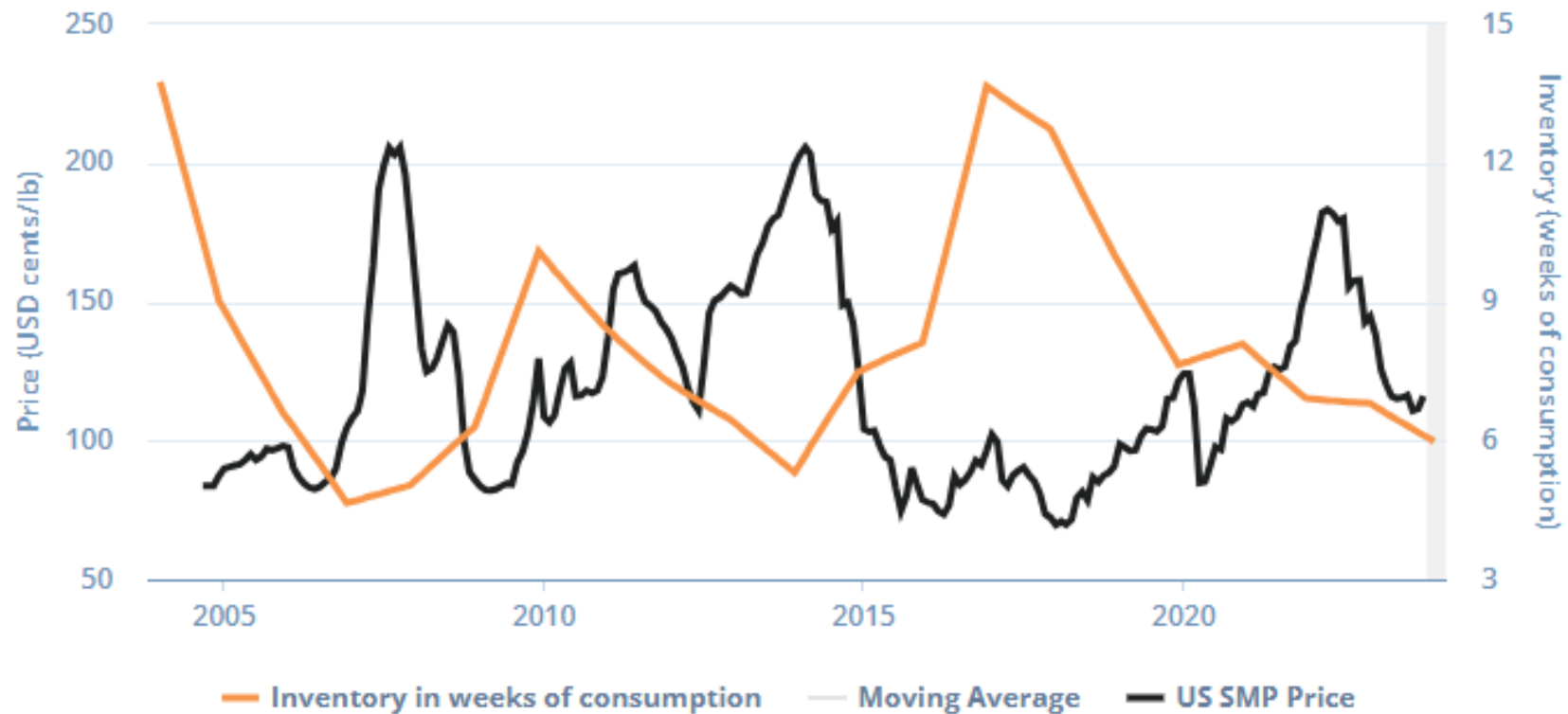


Source: ICE, EEX, CME © Mintec Limited. Last update: Oct 16, 2023



World Consumption Adjusted SMP Inventory vs Price

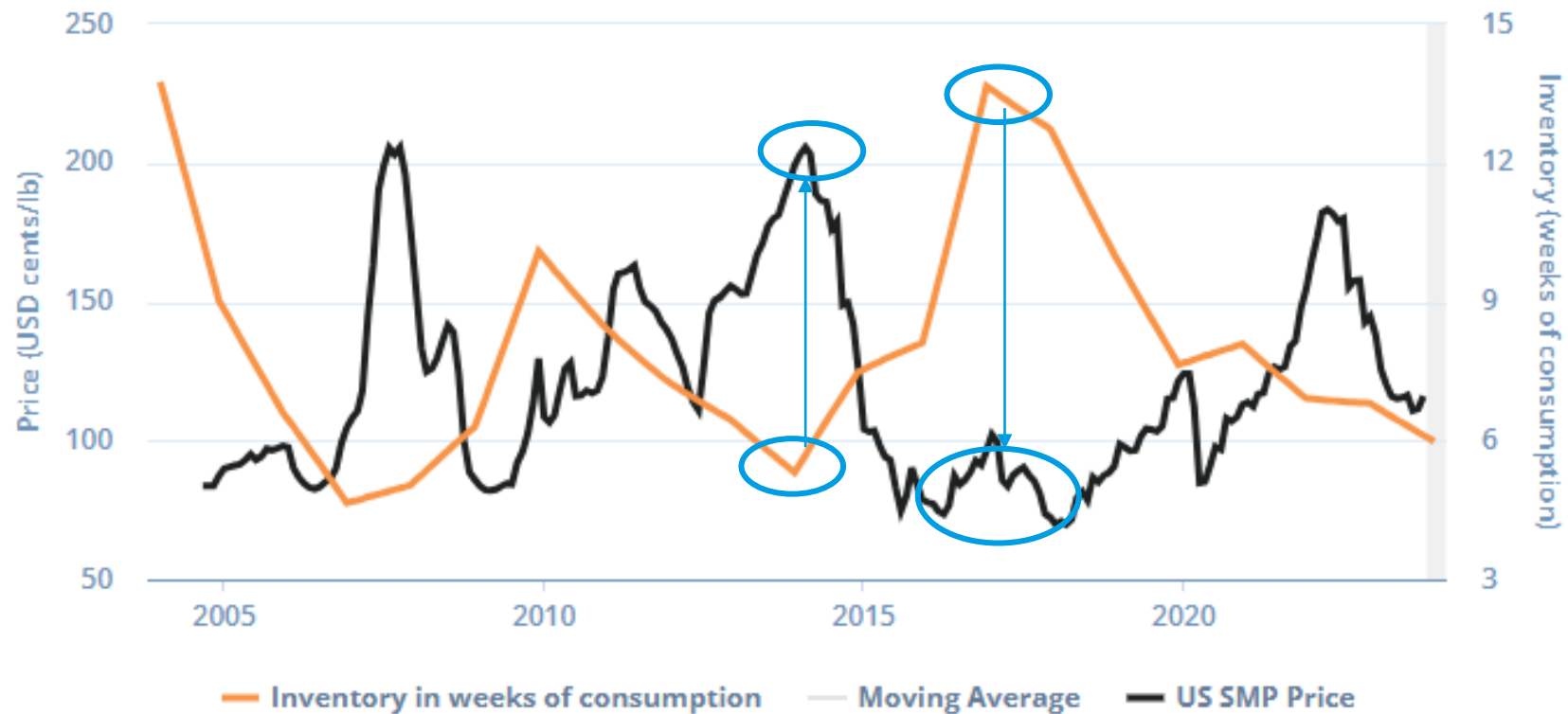
Fig. 6 Monthly



Source: U.S. Department of Agriculture, CME © Mintec Limited. Last update: Oct 16, 2023

World Consumption Adjusted SMP Inventory vs Price

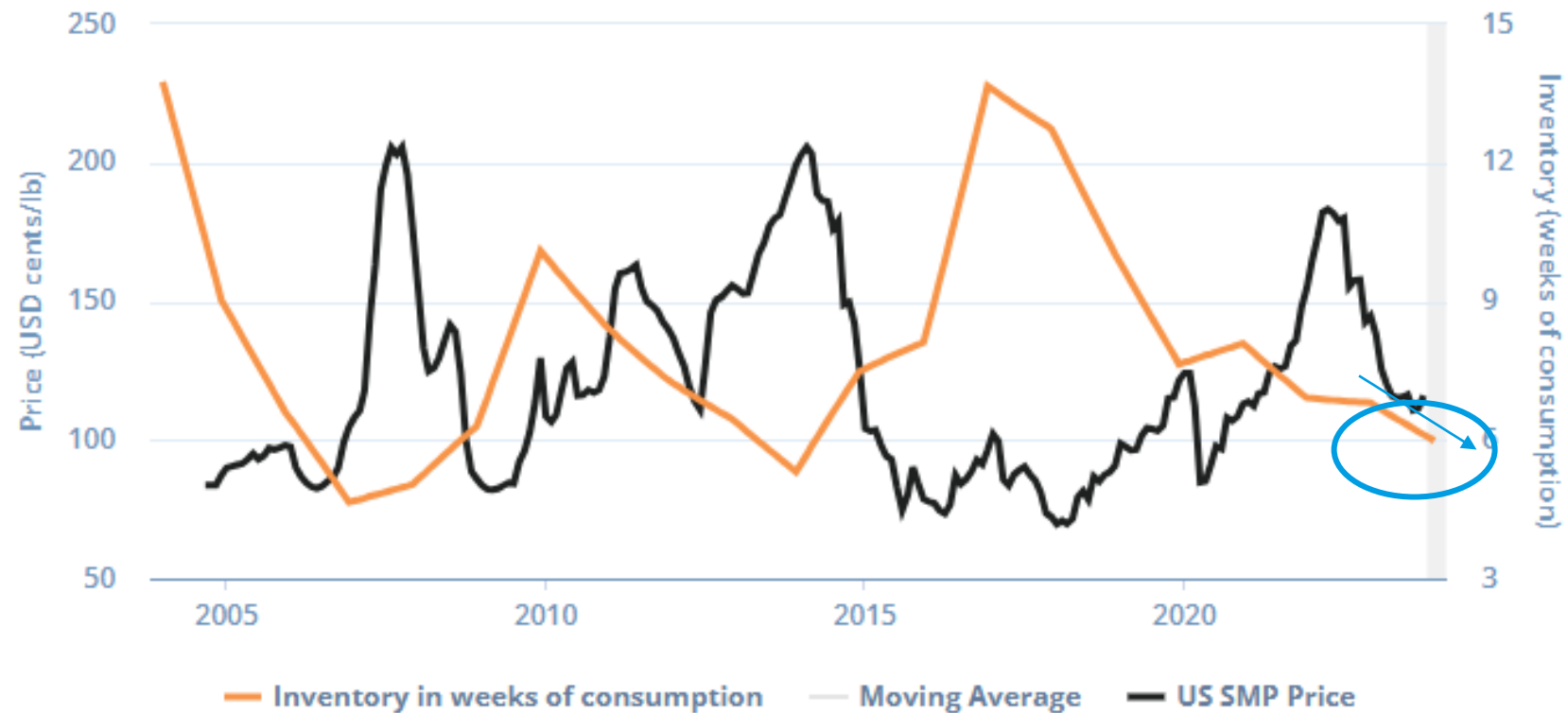
Fig. 6 Monthly



Source: U.S. Department of Agriculture, CME © Mintec Limited. Last update: Oct 16, 2023

World Consumption Adjusted SMP Inventory vs Price

Fig. 6 Monthly

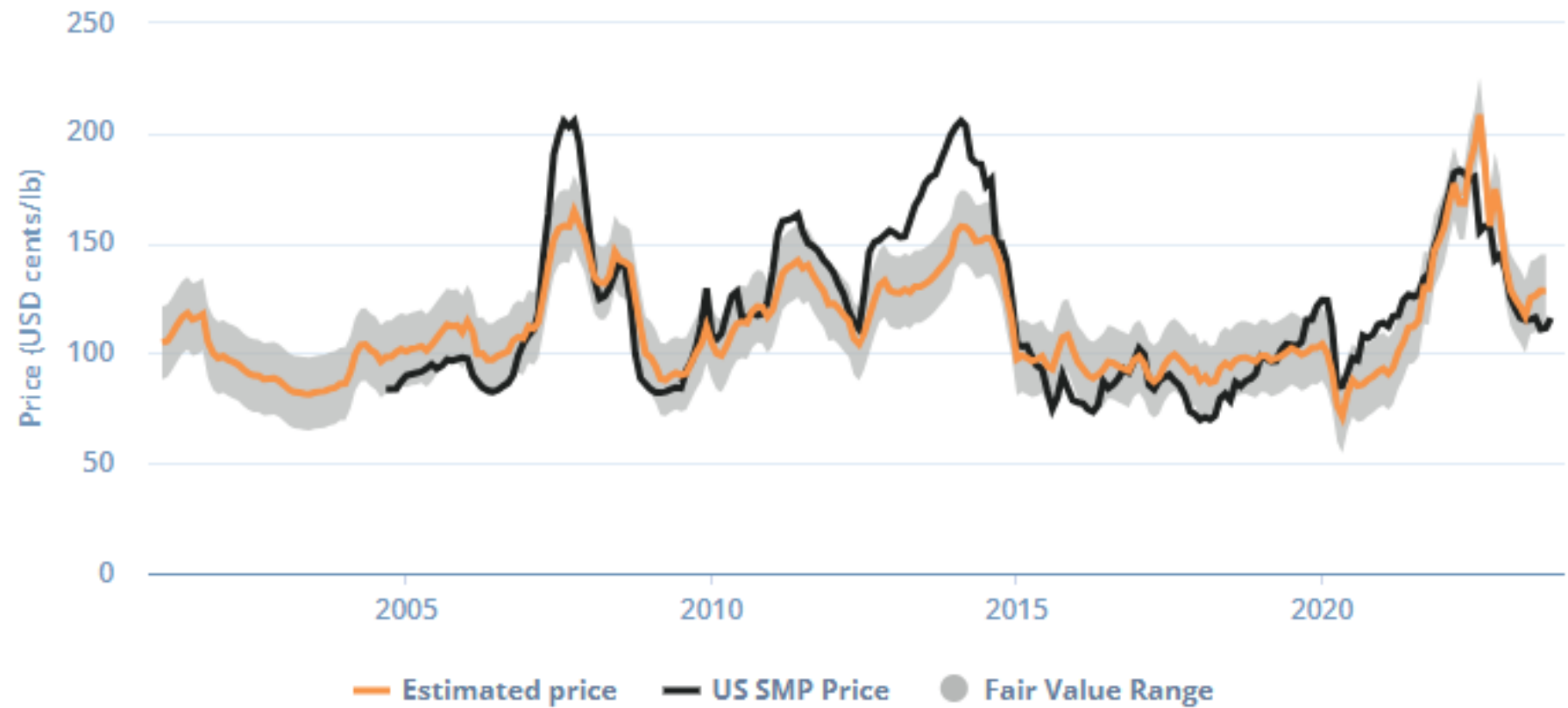


Source: U.S. Department of Agriculture, CME © Mintec Limited. Last update: Oct 16, 2023



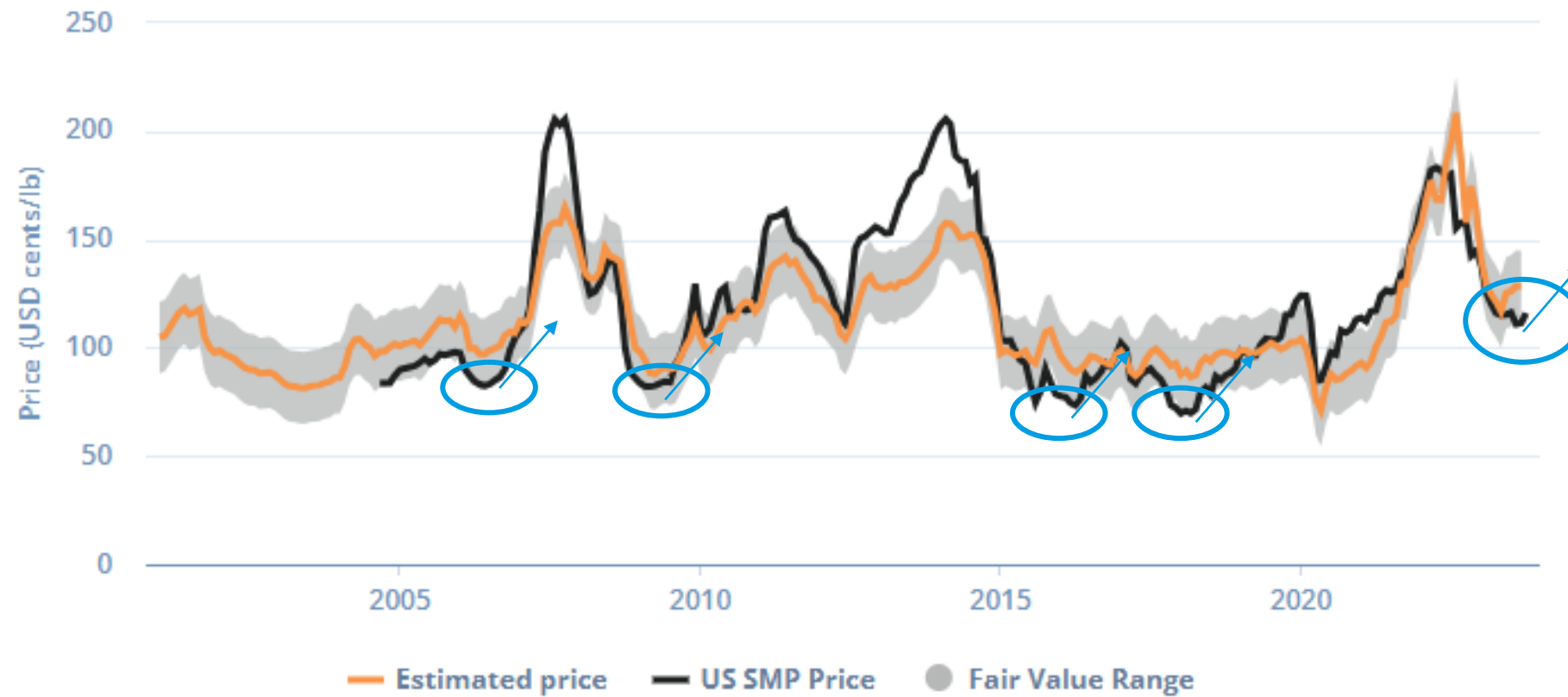
SMP Regression Model

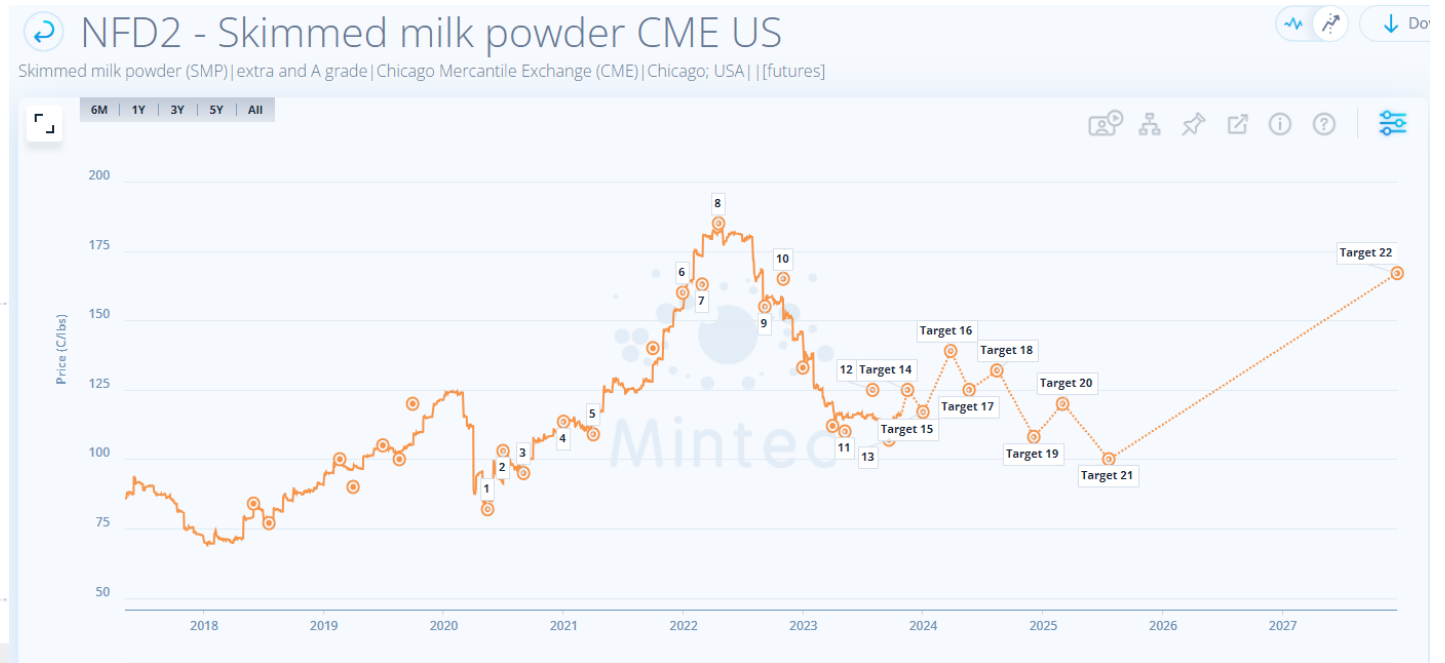
Fig. 1 Monthly



SMP Regression Model

Fig. 1 Monthly





Dairy	Trend	Trend Start	Hedging Recommendation	Economics	Trend	Trend Start	Hedging Recommendation	Energy & Transport	Trend	Trend Start	Hedging Recommendation	Grains & Oilseeds	Trend	Trend Start	Hedging Recommendation
Butter EU	▲	7/4/23	🔄	EUR/GBP	▲	9/20/23	🔄	Bitumen CN	▲	9/22/23	🔄	Maize (Corn) EU	▲	8/4/23	🔄
Butter US	▲	7/26/23	🔄	EUR/USD	▼	9/6/23	🔄	Bunker Fuel	▲	10/5/23	🔄	Maize (Corn) US	▲	10/6/23	🔄
Milk Powder SMP	▲	8/14/23	🔄	GBP/USD	▼	8/23/23	🔄	Coking Coal	▲	8/22/23	🔄	Palm Oil	▲	7/11/23	🔄
Milk Powder WMP	▲	10/26/23	🔄	PMI	▲	9/5/23	🔄	Container Rates	▲	8/21/23	🔄	Rapeseed Oil (Canola Oil)	▲	7/18/23	🔄
				USD/CNY	▲	10/4/23	🔄	Crude Oil	▲	10/5/23	🔄	Rice	▲	9/6/23	🔄
								Electricity DE	▲	6/16/23	🔄	Soyabean	▼	10/9/23	🔄
								Electricity NORD	▲	3/13/23	🔄	Soyabean Oil	▼	10/5/23	🔄
								Natural Gas	▲	10/17/23	🔄	Sunflower Oil	▲	8/24/23	🔄
												Wheat EU	▲	8/4/23	🔄
												Wheat US	▲	8/4/23	🔄
Meat, Poultry & Fish	Trend	Trend Start	Hedging Recommendation	Metals	Trend	Trend Start	Hedging Recommendation	Paper & Wood	Trend	Trend Start	Hedging Recommendation	Plastics & Textiles	Trend	Trend Start	Hedging Recommendation
Beef EU	▼	6/23/23	🔄	Alu Alloy	▼	4/4/23	🔄	Testliner EU	▼	3/24/23	🔄	ABS	▲	10/25/23	🔄
Beef US	▲	9/8/23	🔄	Aluminium	▲	10/2/23	🔄	Wood	▼	7/26/23	🔄	Cotton	▲	6/22/23	🔄
Chicken EU	▲	7/18/22	🔄	Copper	▲	6/23/23	🔄					PET	▲	10/25/23	🔄
Chicken US	▲	10/4/23	🔄	Nickel	▼	10/6/23	🔄					Polyethylene	▲	10/25/23	🔄
Cod	▼	9/11/23	🔄	Tin	▲	3/3/23	🔄					Polypropylene	▲	10/25/23	🔄
Pork EU	▼	8/30/23	🔄	Zinc	▲	8/15/23	🔄					Polystyrene	▲	9/26/23	🔄
Pork US	▼	9/8/23	🔄									Rubber	▲	10/13/23	🔄
Salmon	▲	10/17/23	🔄												
Softs	Trend	Trend Start	Hedging Recommendation	Steel	Trend	Trend Start	Hedging Recommendation								
Almond US	▲	10/6/23	🔄	Cold rolled coil	▼	6/14/23	🔄								
Cocoa	▲	7/27/23	🔄	Hot Dipped Galvanized	▼	6/15/23	🔄								
Coffee Arabica	▲	7/19/23	🔄	Hot Rolled Coil China	▲	8/2/23	🔄								
Coffee Robusta	▲	10/25/23	🔄	Hot Rolled Coil EU	▼	6/14/23	🔄								
Orange Juice	▲	8/8/23	🔄	Hot Rolled Coil US	▼	6/16/23	🔄								
Potato	▼	6/20/23	🔄	Merchant Bars	▼	7/10/23	🔄								
Sugar	▲	9/13/23	🔄	Pig Iron	▲	7/27/23	🔄								
				Scrap	▲	9/5/23	🔄								
				Stainless	▲	9/21/23	🔄								

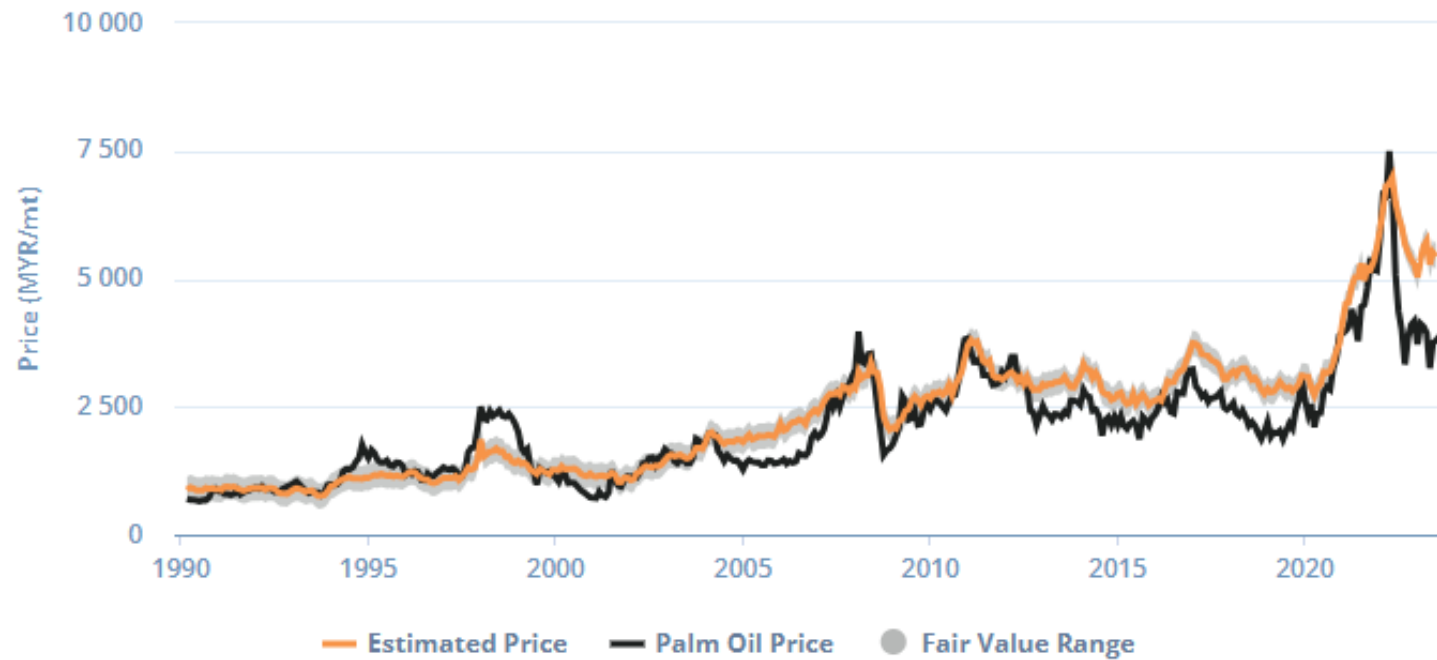
Palm oil



Palm oil

Palm Oil Regression Model

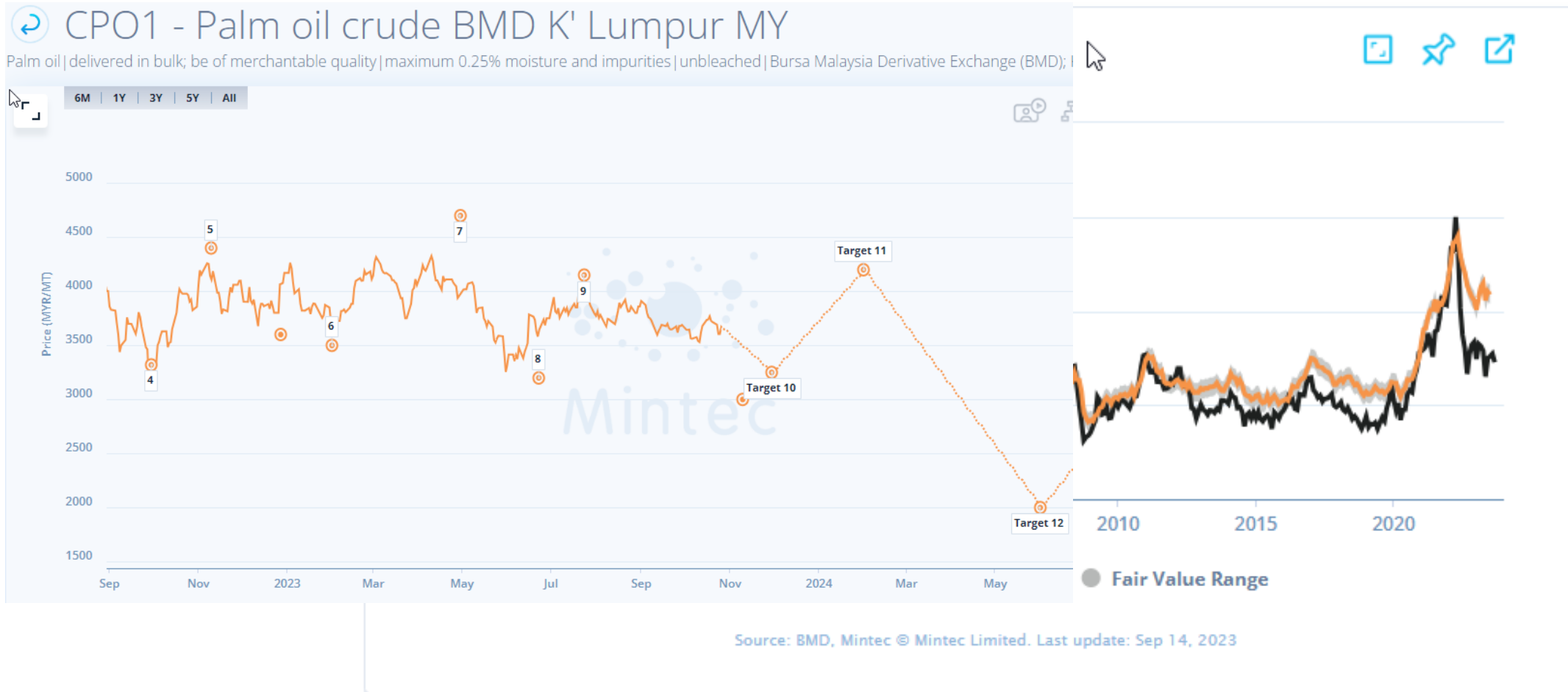
Fig. 1 Monthly



Source: BMD, Mintec © Mintec Limited. Last update: Sep 14, 2023

Palm oil

Palm Oil Regression Model



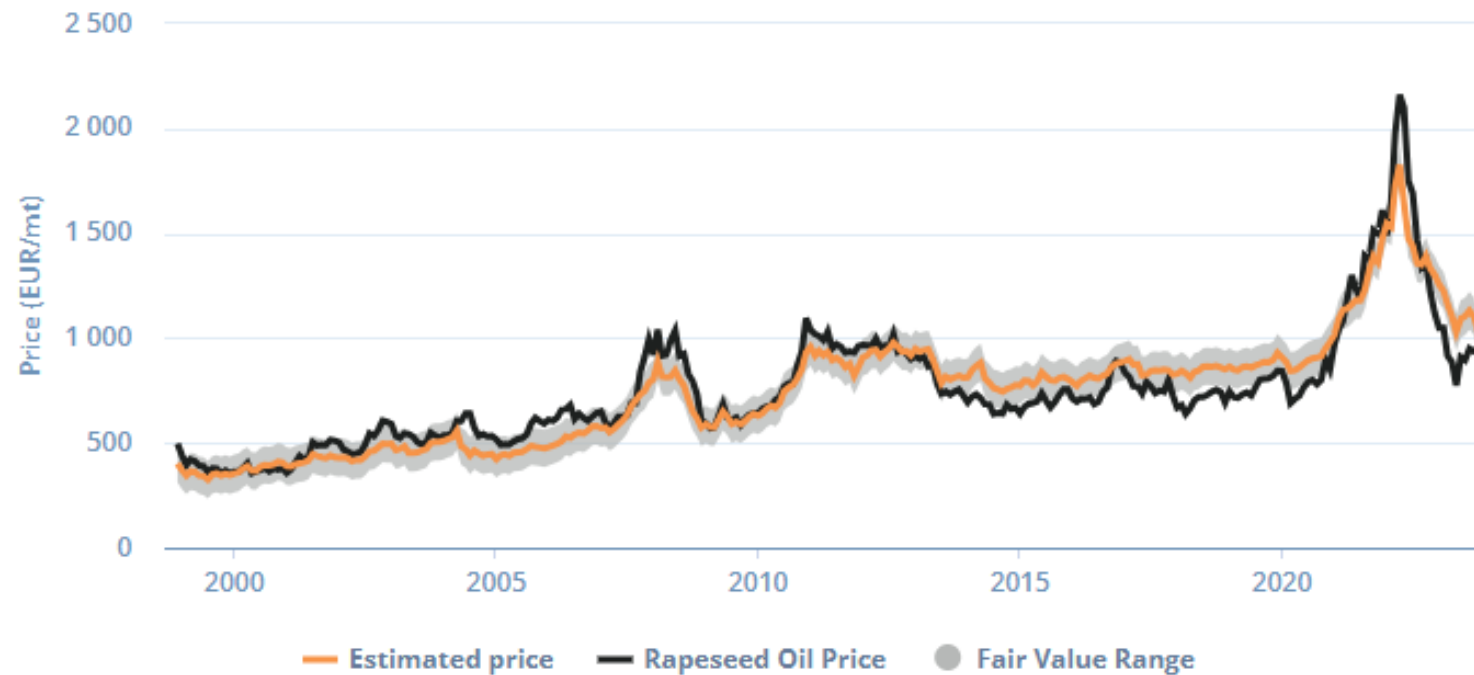
Rapeseed oil



Rapeseed oil

Rapeseed Oil Regression Model

Fig. 1 Monthly



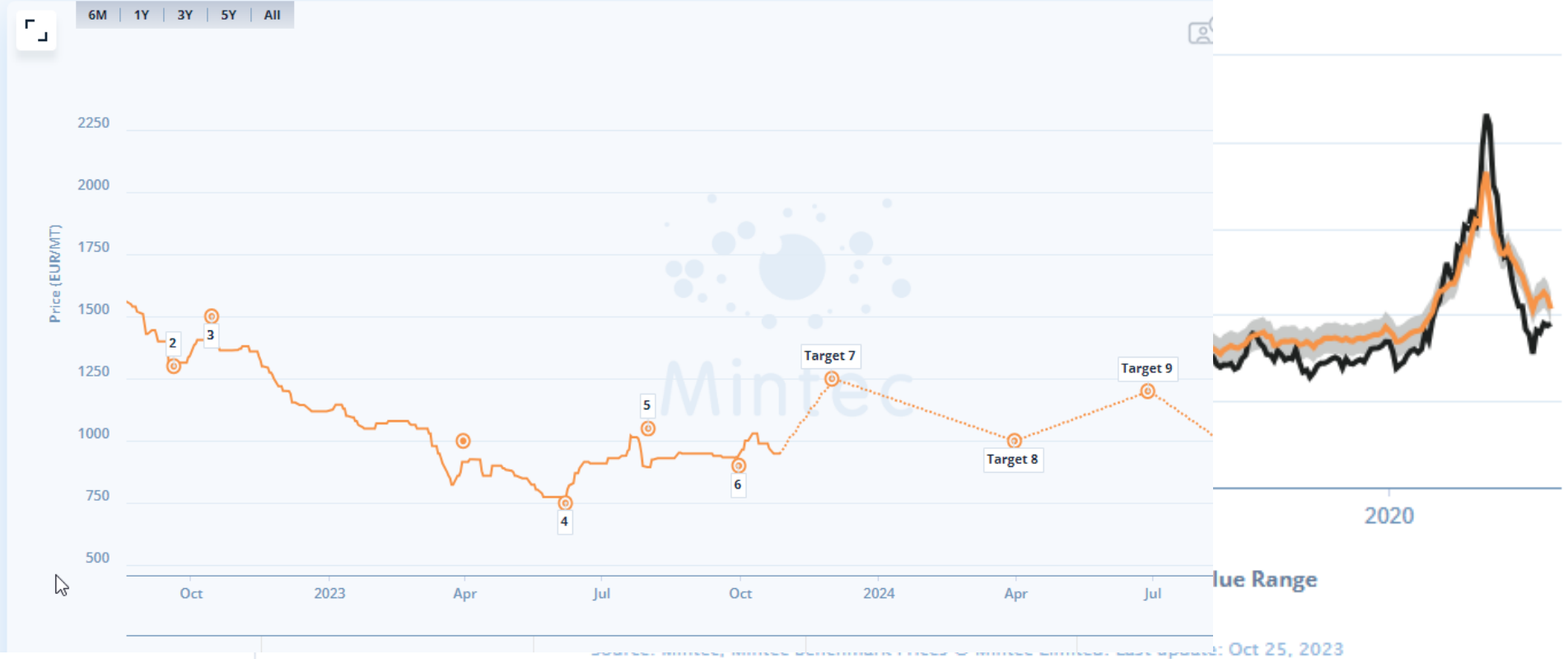
Source: Mintec, Mintec Benchmark Prices © Mintec Limited. Last update: Oct 25, 2023

Rapeseed oil

Rapeseed Oil Regression Model

RSOR - Rapeseed oil fob R'dam (MBP)

Crude degummed rapeseed oil | good merchantable quality; unbleached | 1.75% max FFA (as Oleic); 2% max Erucic acid | 0.4% max moisture / volatility
Benchmark Prices (MBP)



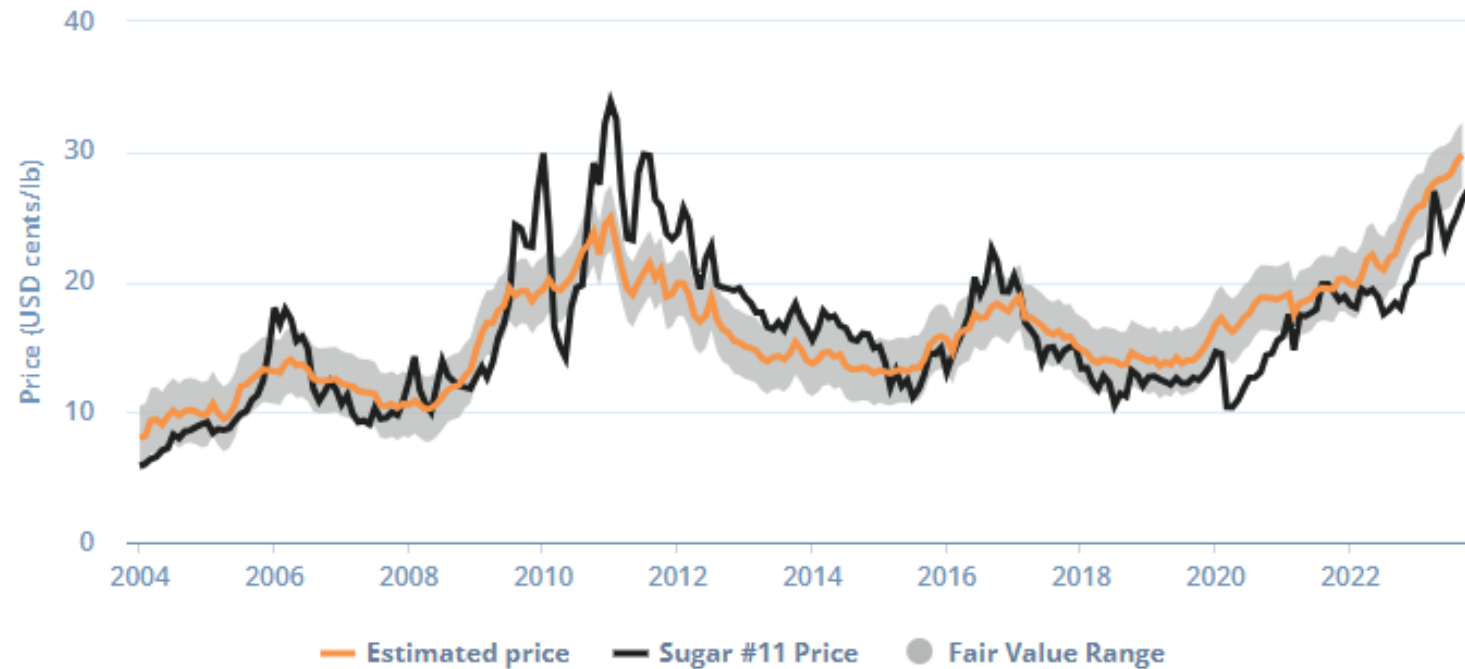
World Sugar



World Sugar

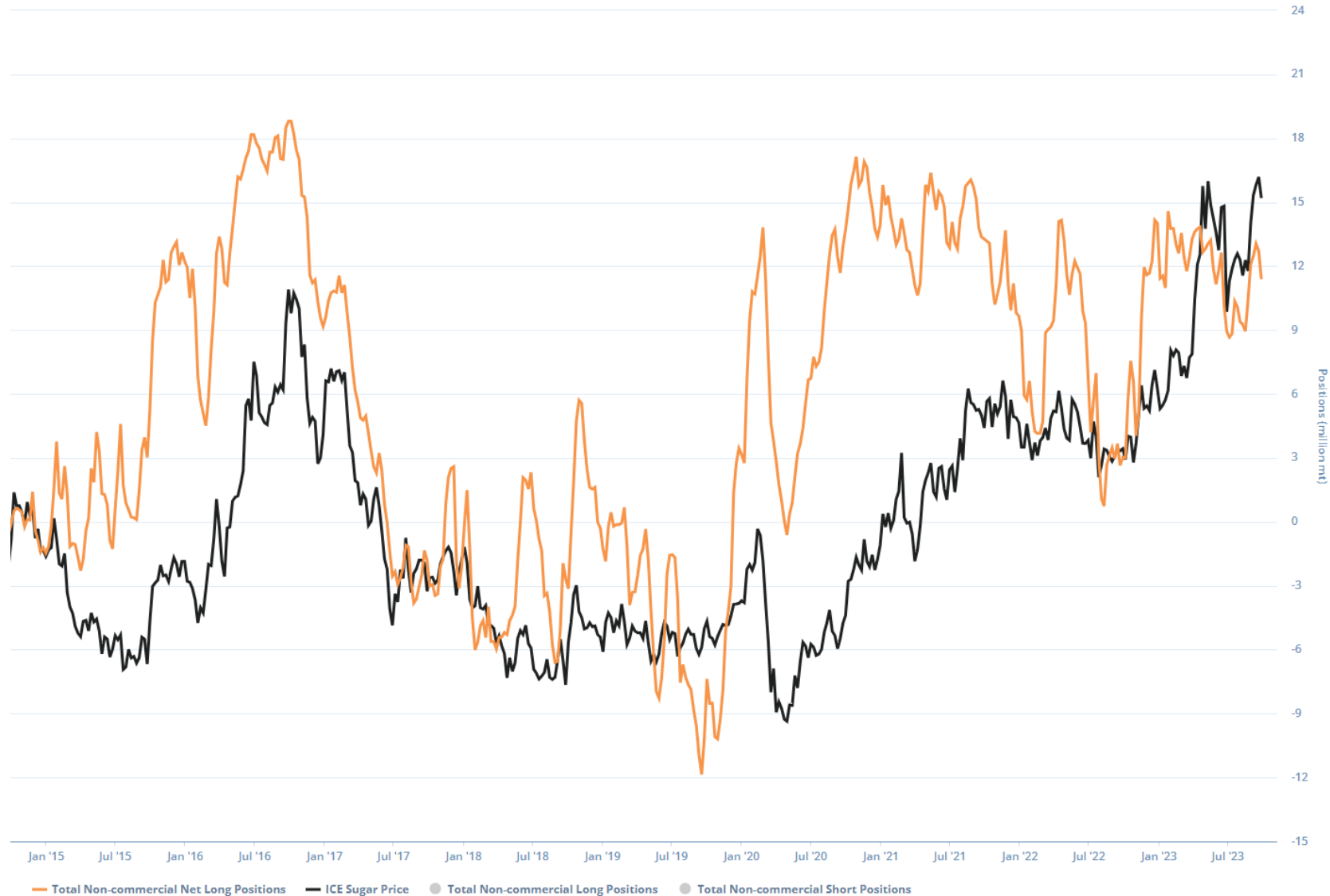
Sugar Regression Model

Fig. 1 Monthly



Source: ICE, Mintec © Mintec Limited. Last update: Oct 27, 2023

Speculators, World Sugar



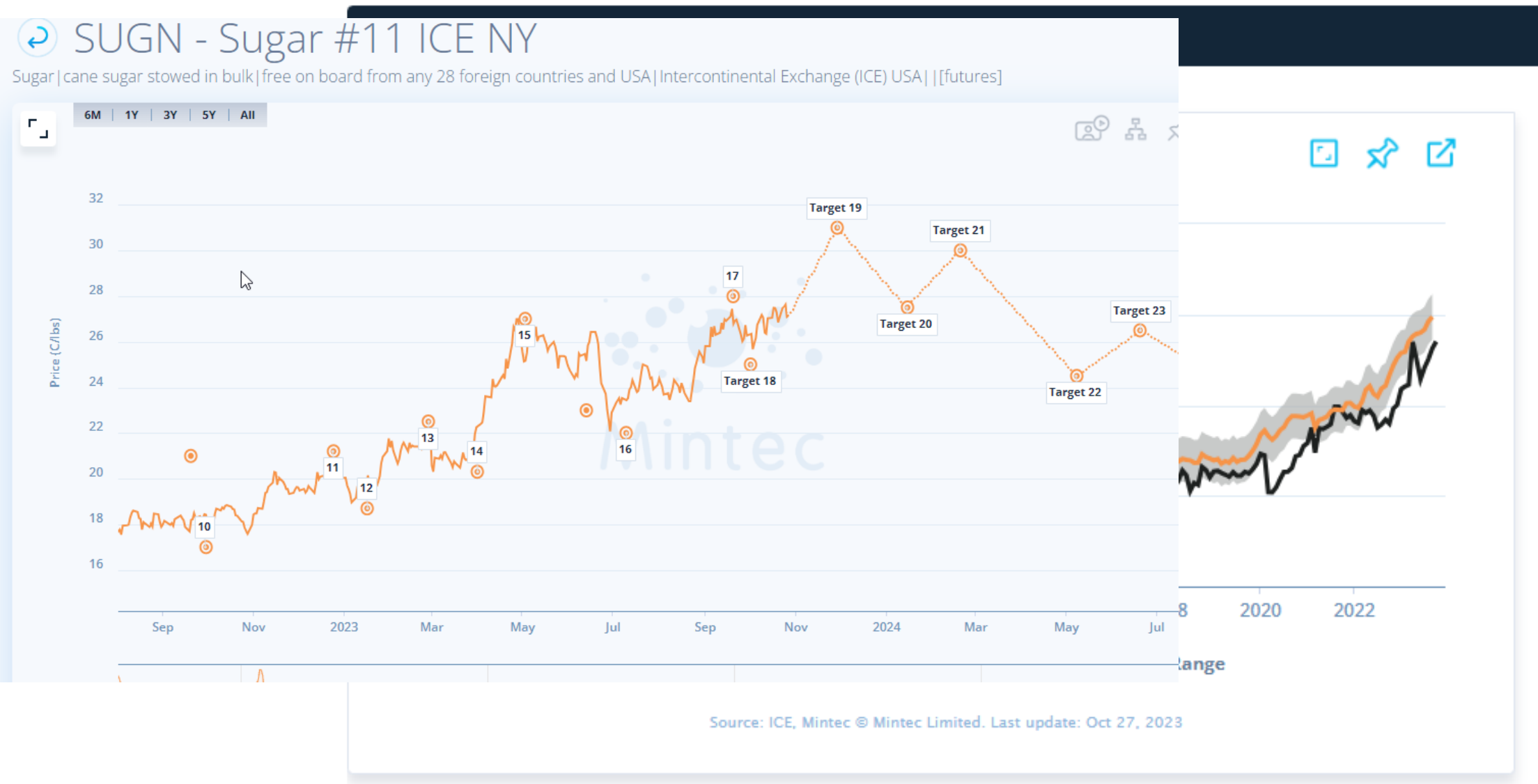
Speculators, World Sugar



Speculators, World Sugar



World Sugar



Dairy	Trend	Trend Start	Hedging Recommendation	Economics	Trend	Trend Start	Hedging Recommendation	Energy & Transport	Trend	Trend Start	Hedging Recommendation	Grains & Oilseeds	Trend	Trend Start	Hedging Recommendation
Butter EU	▲	7/4/23	🔄	EUR/GBP	▲	9/20/23	🔄	Bitumen CN	▲	9/22/23	🔄	Maize (Corn) EU	▲	8/4/23	🔄
Butter US	▲	7/26/23	🔄	EUR/USD	▼	9/6/23	🔄	Bunker Fuel	▲	10/5/23	🔄	Maize (Corn) US	▲	10/6/23	🔄
Milk Powder SMP	▲	8/14/23	🔄	GBP/USD	▼	8/23/23	🔄	Coking Coal	▲	8/22/23	🔄	Palm Oil	▲	7/11/23	🔄
Milk Powder WMP	▲	10/26/23	🔄	PMI	▲	9/5/23	🔄	Container Rates	▲	8/21/23	🔄	Rapeseed Oil (Canola Oil)	▲	7/18/23	🔄
				USD/CNY	▲	10/4/23	🔄	Crude Oil	▲	10/5/23	🔄	Rice	▲	9/6/23	🔄
								Electricity DE	▲	6/16/23	🔄	Soyabean	▼	10/9/23	🔄
								Electricity NORD	▲	3/13/23	🔄	Soyabean Oil	▼	10/5/23	🔄
								Natural Gas	▲	10/17/23	🔄	Sunflower Oil	▲	8/24/23	🔄
												Wheat EU	▲	8/4/23	🔄
												Wheat US	▲	8/4/23	🔄
Meat, Poultry & Fish	Trend	Trend Start	Hedging Recommendation	Metals	Trend	Trend Start	Hedging Recommendation	Paper & Wood	Trend	Trend Start	Hedging Recommendation	Plastics & Textiles	Trend	Trend Start	Hedging Recommendation
Beef EU	▼	6/23/23	🔄	Alu Alloy	▼	4/4/23	🔄	Testliner EU	▼	3/24/23	🔄	ABS	▲	10/25/23	🔄
Beef US	▲	9/8/23	🔄	Aluminium	▲	10/2/23	🔄	Wood	▼	7/26/23	🔄	Cotton	▲	6/22/23	🔄
Chicken EU	▲	7/18/22	🔄	Copper	▲	6/23/23	🔄					PET	▲	10/25/23	🔄
Chicken US	▲	10/4/23	🔄	Nickel	▼	10/6/23	🔄					Polyethylene	▲	10/25/23	🔄
Cod	▼	9/11/23	🔄	Tin	▲	3/3/23	🔄					Polypropylene	▲	10/25/23	🔄
Pork EU	▼	8/30/23	🔄	Zinc	▲	8/15/23	🔄					Polystyrene	▲	9/26/23	🔄
Pork US	▼	9/8/23	🔄									Rubber	▲	10/13/23	🔄
Salmon	▲	10/17/23	🔄												
Softs	Trend	Trend Start	Hedging Recommendation	Steel	Trend	Trend Start	Hedging Recommendation								
Almond US	▲	10/6/23	🔄	Cold rolled coil	▼	6/14/23	🔄								
Cocoa	▲	7/27/23	🔄	Hot Dipped Galvanized	▼	6/15/23	🔄								
Coffee Arabica	▲	7/19/23	🔄	Hot Rolled Coil China	▲	8/2/23	🔄								
Coffee Robusta	▲	10/25/23	🔄	Hot Rolled Coil EU	▼	6/14/23	🔄								
Orange Juice	▲	8/8/23	🔄	Hot Rolled Coil US	▼	6/16/23	🔄								
Potato	▼	6/20/23	🔄	Merchant Bars	▼	7/10/23	🔄								
Sugar	▲	9/13/23	🔄	Pig Iron	▲	7/27/23	🔄								
				Scrap	▲	9/5/23	🔄								
				Stainless	▲	9/21/23	🔄								

Peanuts



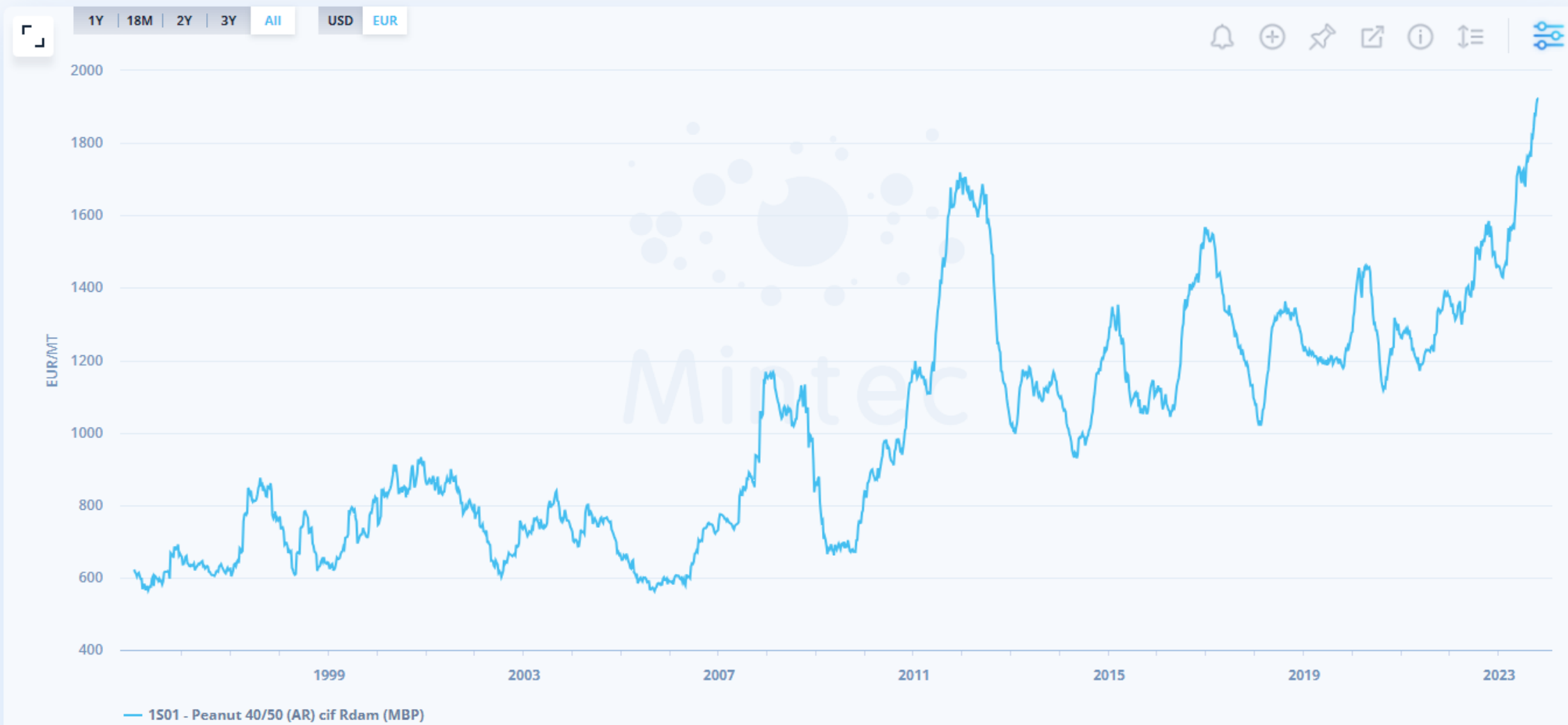
Peanuts



Mintec

1S01 - Peanut 40/50 (AR) cif Rdam (MBP)

Peanuts/groundnuts | runners; shelled; raw; 40/50 per ounce | minimum 40 foot container | origin: Argentina | cost; insurance; freight; Rotterdam | Mintec Benchmark Prices (MBP)



Peanuts

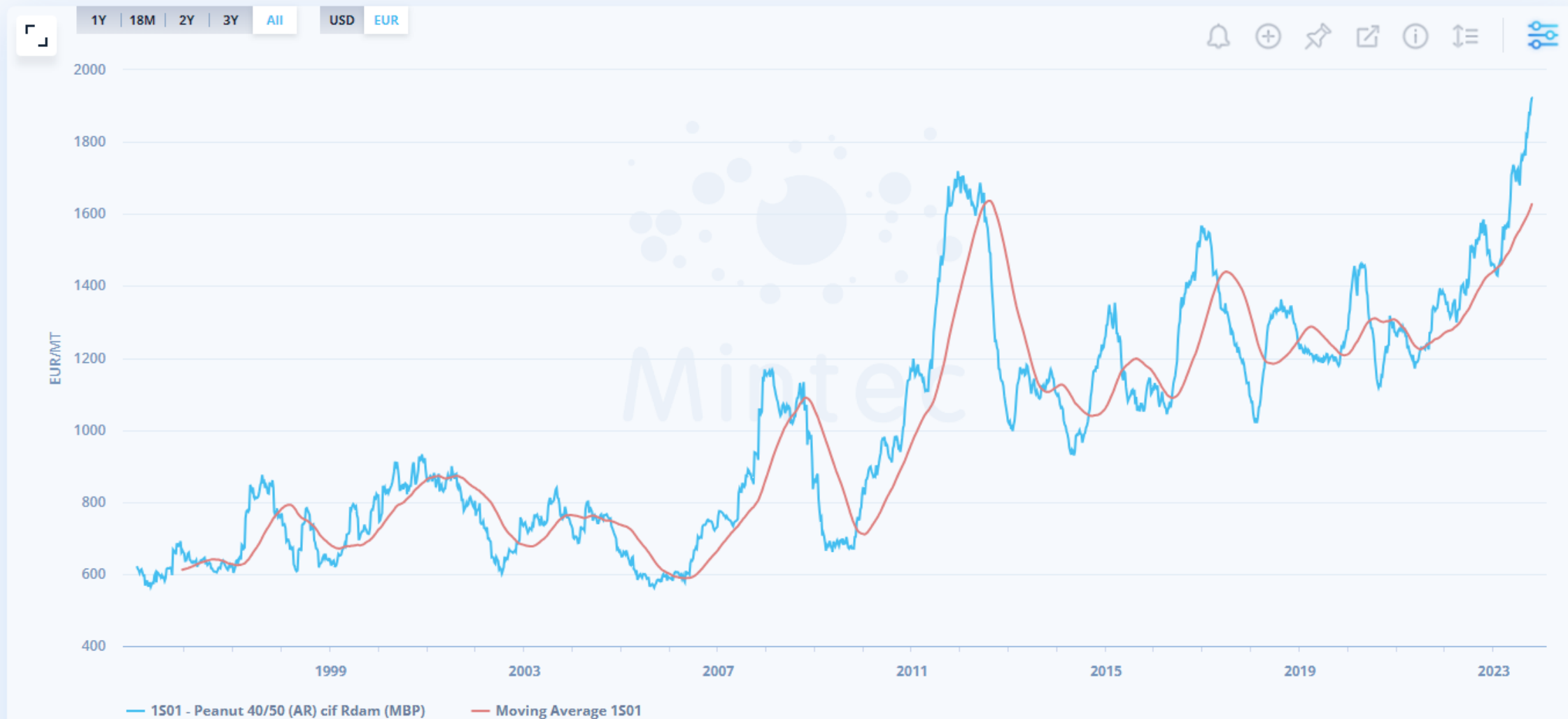


Mintec

1501 - Peanut 40/50 (AR) cif Rdam (MBP)



Peanuts/groundnuts | runners; shelled; raw; 40/50 per ounce | minimum 40 foot container | origin: Argentina | cost; insurance; freight; Rotterdam | Mintec Benchmark Prices (MBP)



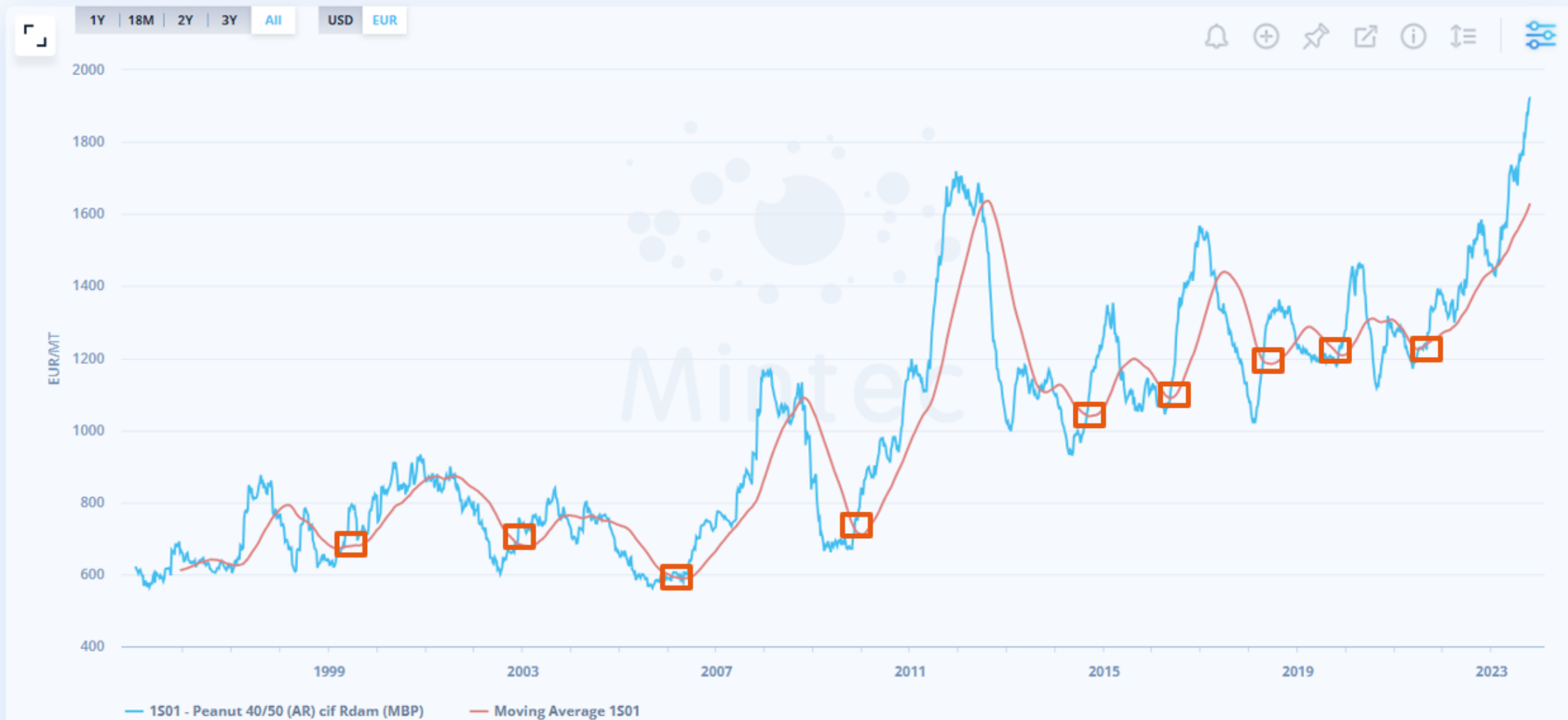
Peanuts



Mintec

1S01 - Peanut 40/50 (AR) cif Rdam (MBP)

Peanuts/groundnuts | runners; shelled; raw; 40/50 per ounce | minimum 40 foot container | origin: Argentina | cost; insurance; freight; Rotterdam | Mintec Benchmark Prices (MBP)



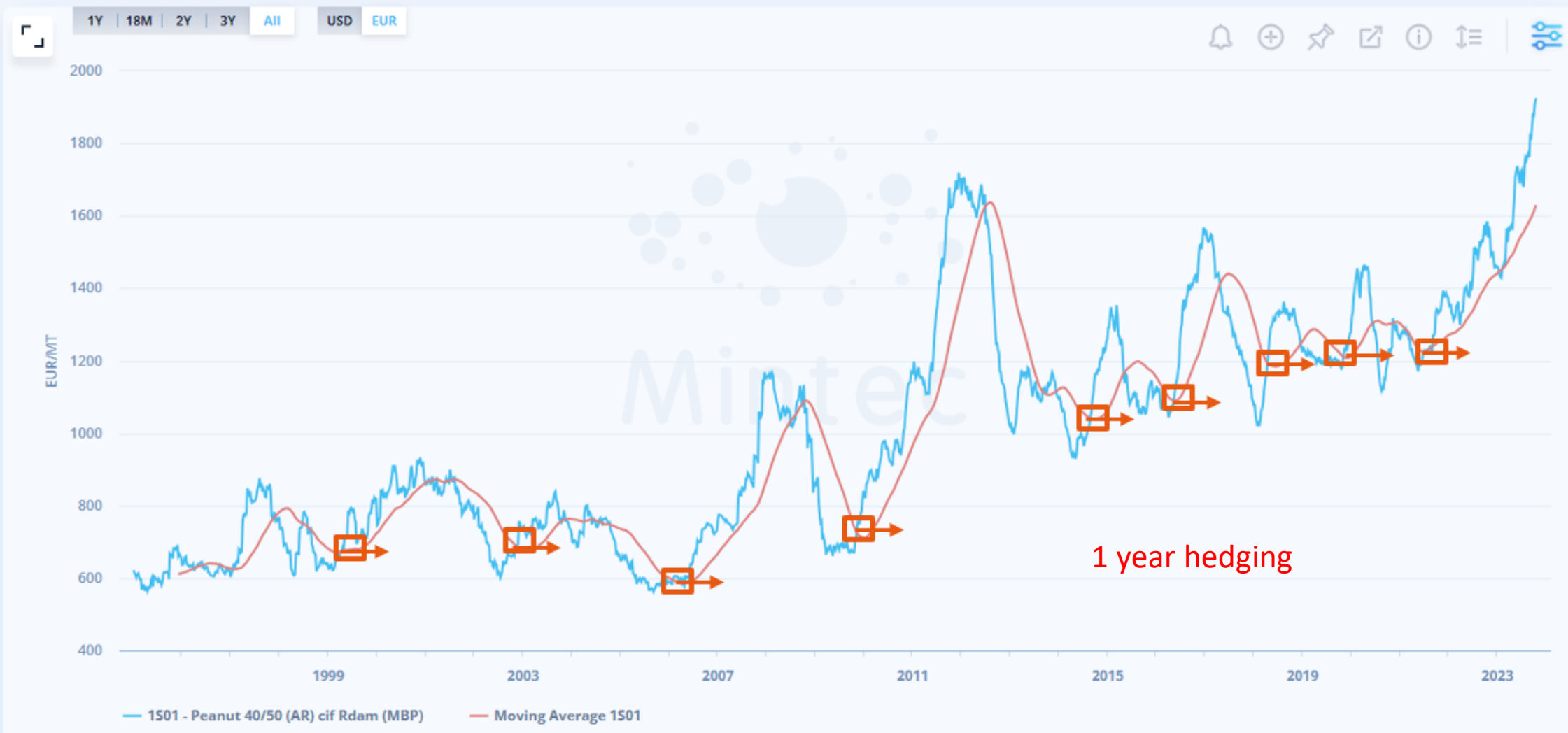
Peanuts



Mintec

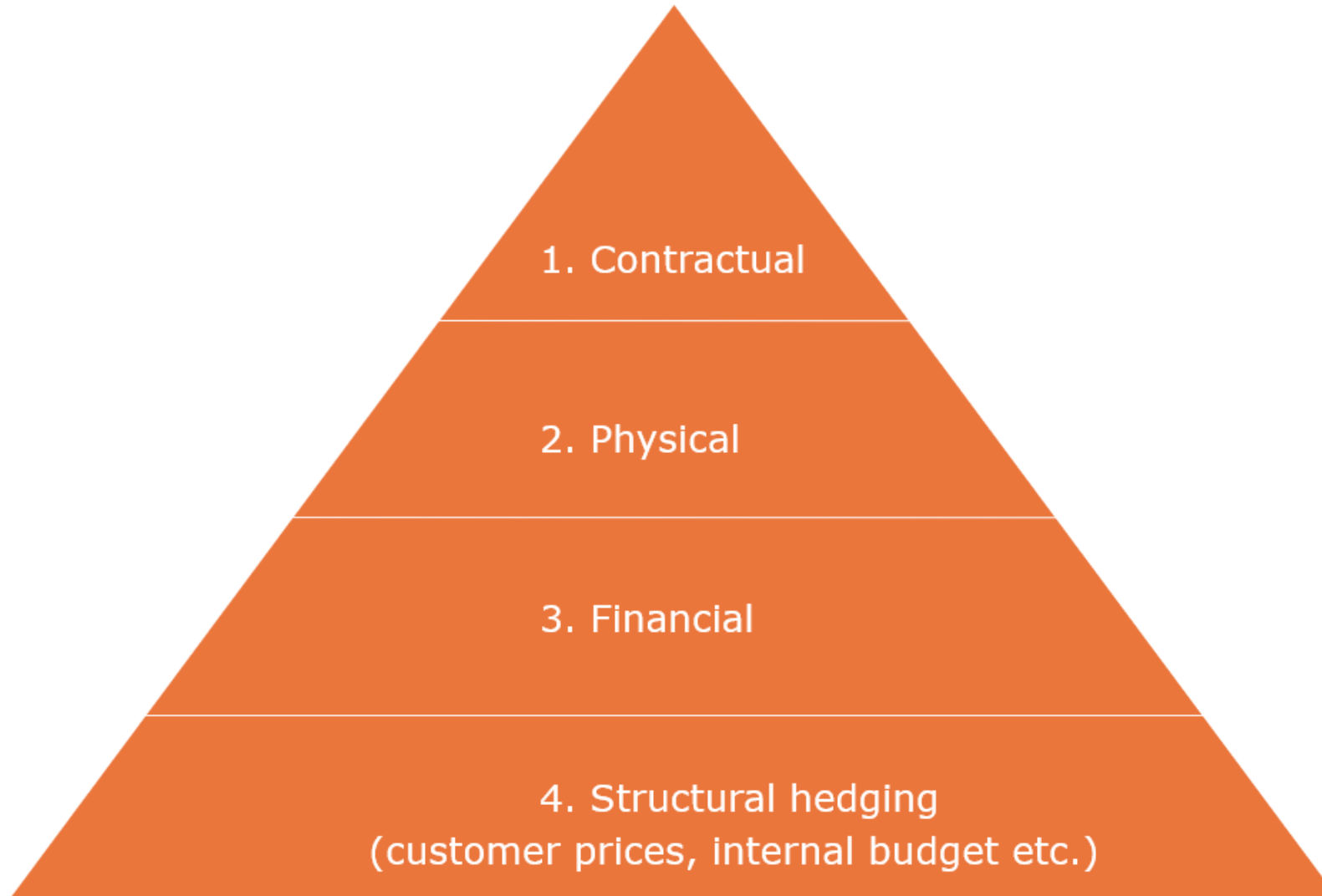
1S01 - Peanut 40/50 (AR) cif Rdam (MBP)

Peanuts/groundnuts | runners; shelled; raw; 40/50 per ounce | minimum 40 foot container | origin: Argentina | cost; insurance; freight; Rotterdam | Mintec Benchmark Prices (MBP)



1 year hedging

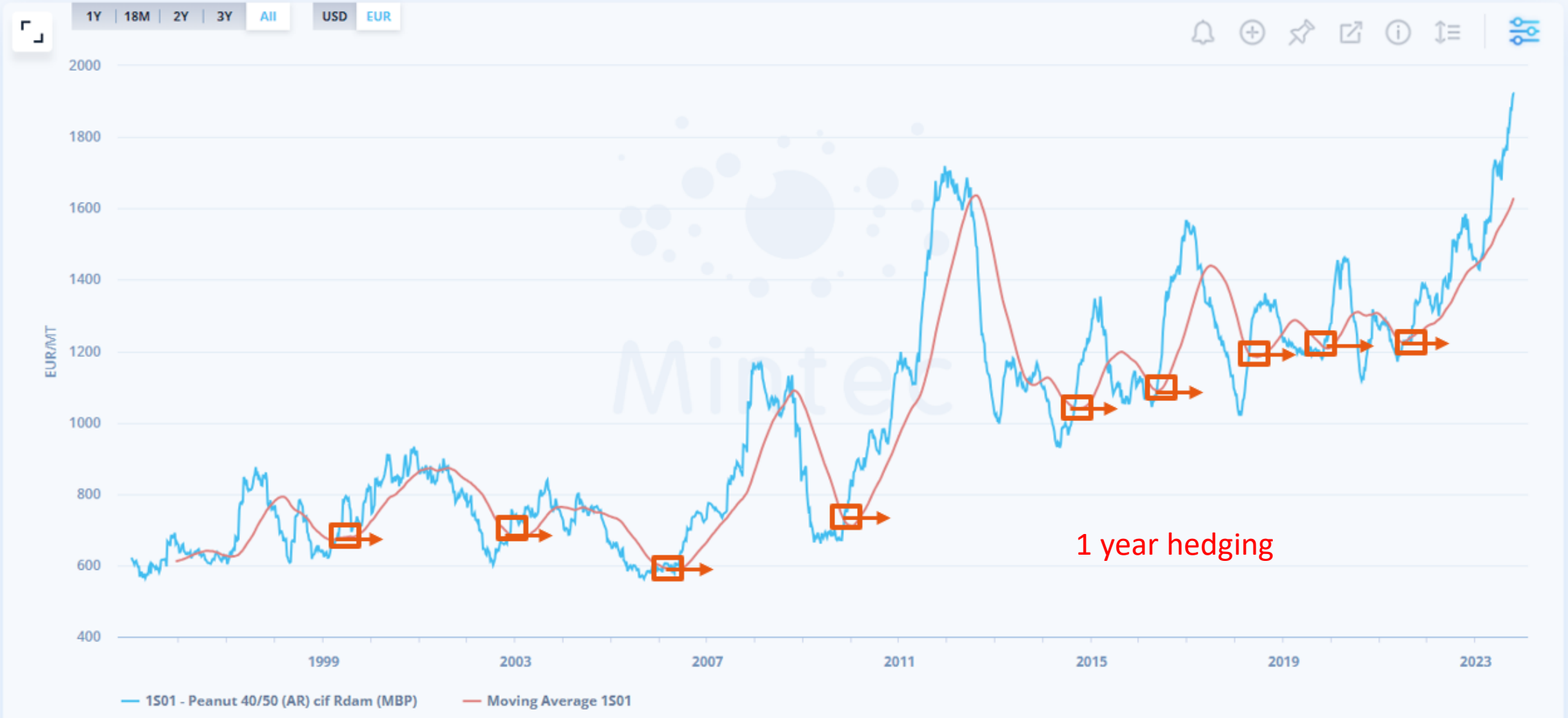
Hedging



Peanuts

1S01 - Peanut 40/50 (AR) cif Rdam (MBP)

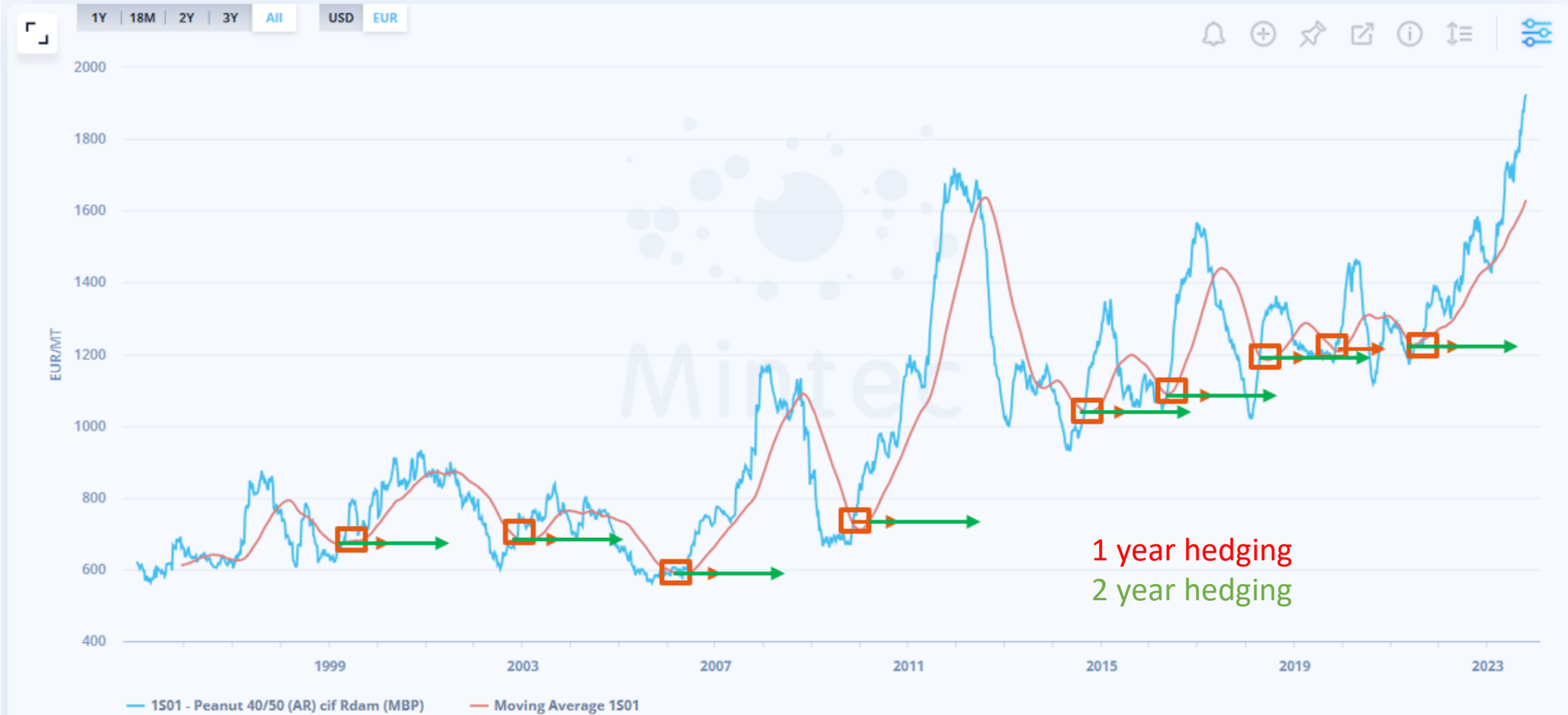
Peanuts/groundnuts | runners; shelled; raw; 40/50 per ounce | minimum 40 foot container | origin: Argentina | cost; insurance; freight; Rotterdam | Mintec Benchmark Prices (MBP)



Peanuts

1501 - Peanut 40/50 (AR) cif Rdam (MBP)

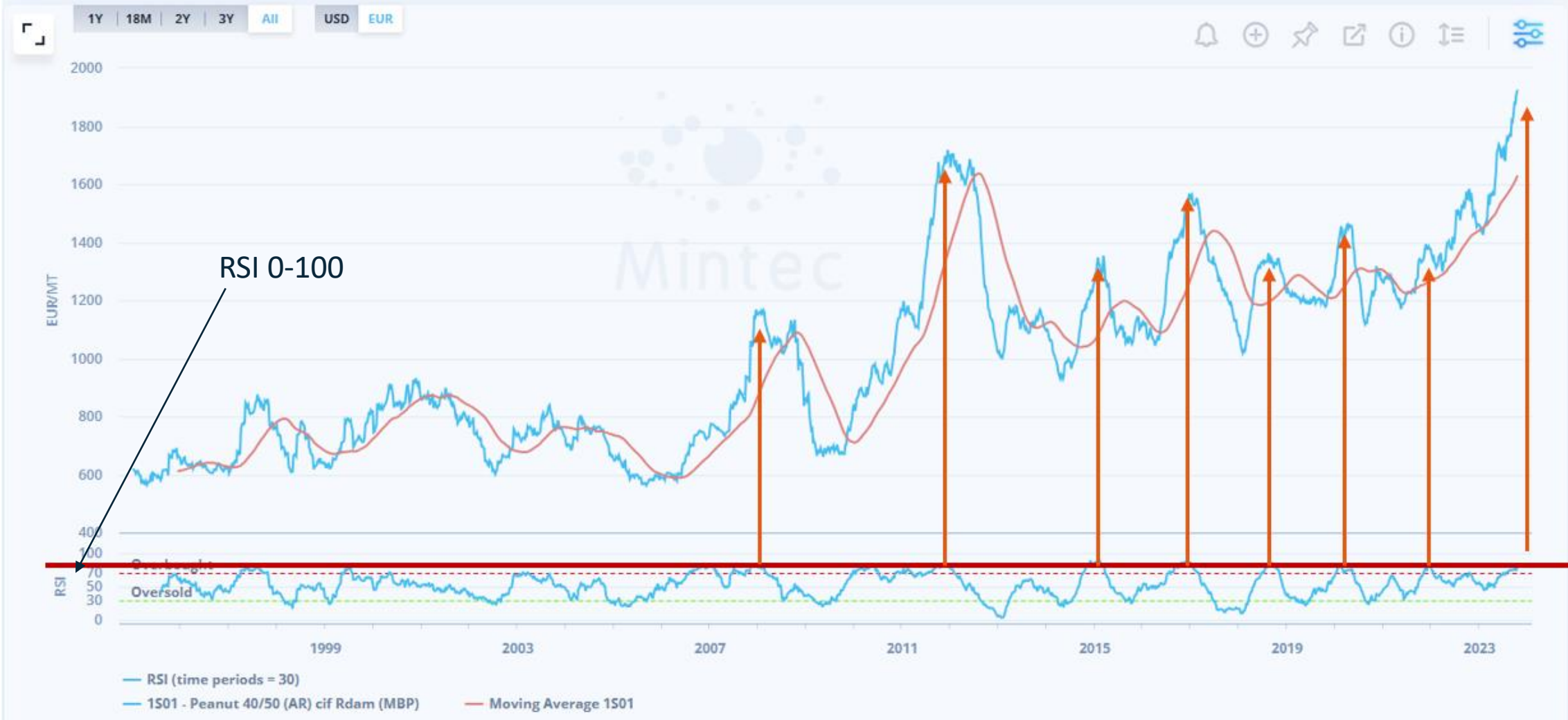
Peanuts/groundnuts | runners; shelled; raw; 40/50 per ounce | minimum 40 foot container | origin: Argentina | cost; insurance; freight; Rotterdam | Mintec Benchmark Prices (MBP)



Peanuts

1501 - Peanut 40/50 (AR) cif Rdam (MBP)

Peanuts/groundnuts | runners; shelled; raw; 40/50 per ounce | minimum 40 foot container | origin: Argentina | cost; insurance; freight; Rotterdam | Mintec Benchmark Prices (MBP)



Peanuts



Mintec

1501 - Peanut 40/50 (AR) cif Rdam (MBP)

Peanuts/groundnuts | runners; shelled; raw; 40/50 per ounce | minimum 40 foot container | origin: Argentina | cost; insurance; freight; Rotterdam | Mintec Benchmark Prices (MBP)



Peanuts

1501 - Peanut 40/50 (AR) cif Rdam (MBP)

Peanuts/groundnuts | runners; shelled; raw; 40/50 per ounce | minimum 40 foot container | origin: Argentina | cost; insurance; freight; Rotterdam | Mintec Benchmark Prices (MBP)





Overview

Forecast Details

Technical Analysis

Supply

Demand

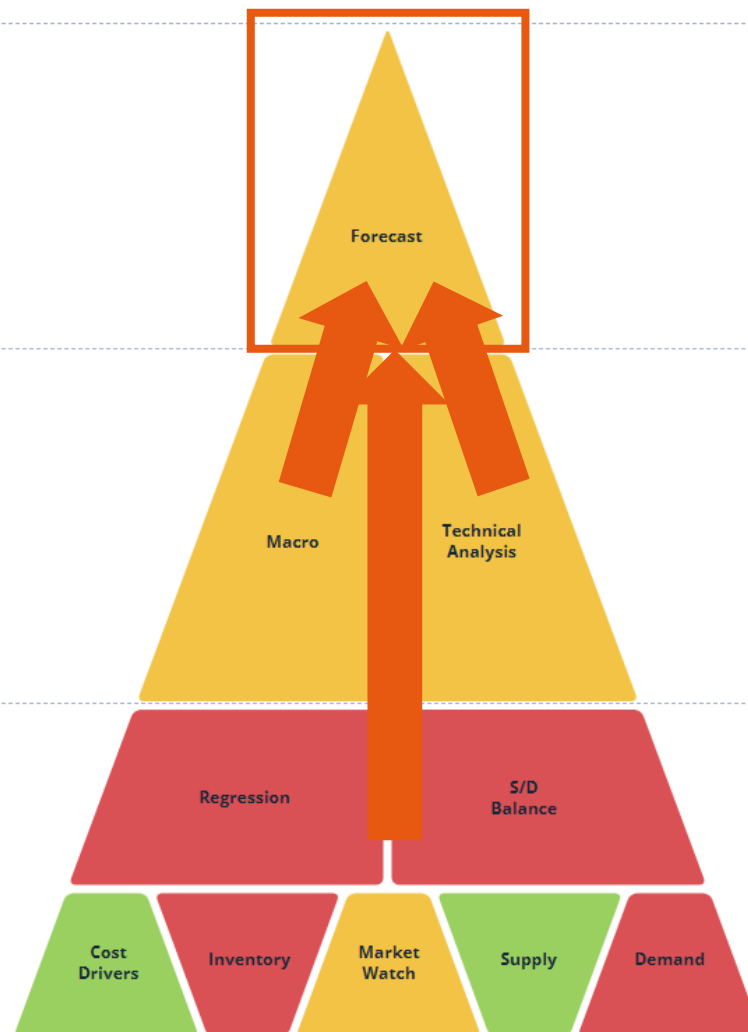
S/D Balance

Inventory

Cost Drivers

Market Watch

Regression



Forecast

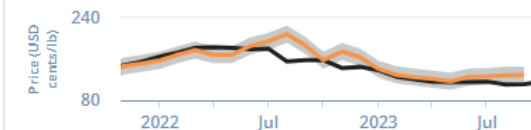


Hedging Recommendation



Last change: Oct 3, 2023. Last update: Oct 20, 2023

Regression



Last change: Sep 14, 2023. Last update: Oct 16, 2023

Dairy	Trend	Trend Start	Hedging Recommendation	Economics	Trend	Trend Start	Hedging Recommendation	Energy & Transport	Trend	Trend Start	Hedging Recommendation	Grains & Oilseeds	Trend	Trend Start	Hedging Recommendation
Butter EU	▲	7/4/23	🔄	EUR/GBP	▲	9/20/23	🔄	Bitumen CN	▲	9/22/23	🔄	Maize (Corn) EU	▲	8/4/23	🔄
Butter US	▲	7/26/23	🔄	EUR/USD	▼	9/6/23	🔄	Bunker Fuel	▲	10/5/23	🔄	Maize (Corn) US	▲	10/6/23	🔄
Milk Powder SMP	▲	8/14/23	🔄	GBP/USD	▼	8/23/23	🔄	Coking Coal	▲	8/22/23	🔄	Palm Oil	▲	7/11/23	🔄
Milk Powder WMP	▲	10/26/23	🔄	PMI	▲	9/5/23	🔄	Container Rates	▲	8/21/23	🔄	Rapeseed Oil (Canola Oil)	▲	7/18/23	🔄
				USD/CNY	▲	10/4/23	🔄	Crude Oil	▲	10/5/23	🔄	Rice	▲	9/6/23	🔄
								Electricity DE	▲	6/16/23	🔄	Soyabean	▼	10/9/23	🔄
								Electricity NORD	▲	3/13/23	🔄	Soyabean Oil	▼	10/5/23	🔄
								Natural Gas	▲	10/17/23	🔄	Sunflower Oil	▲	8/24/23	🔄
												Wheat EU	▲	8/4/23	🔄
												Wheat US	▲	8/4/23	🔄
Meat, Poultry & Fish	Trend	Trend Start	Hedging Recommendation	Metals	Trend	Trend Start	Hedging Recommendation	Paper & Wood	Trend	Trend Start	Hedging Recommendation	Plastics & Textiles	Trend	Trend Start	Hedging Recommendation
Beef EU	▼	6/23/23	🔄	Alu Alloy	▼	4/4/23	🔄	Testliner EU	▼	3/24/23	🔄	ABS	▲	10/25/23	🔄
Beef US	▲	9/8/23	🔄	Aluminium	▲	10/2/23	🔄	Wood	▼	7/26/23	🔄	Cotton	▲	6/22/23	🔄
Chicken EU	▲	7/18/22	🔄	Copper	▲	6/23/23	🔄					PET	▲	10/25/23	🔄
Chicken US	▲	10/4/23	🔄	Nickel	▼	10/6/23	🔄					Polyethylene	▲	10/25/23	🔄
Cod	▼	9/11/23	🔄	Tin	▲	3/3/23	🔄					Polypropylene	▲	10/25/23	🔄
Pork EU	▼	8/30/23	🔄	Zinc	▲	8/15/23	🔄					Polystyrene	▲	9/26/23	🔄
Pork US	▼	9/8/23	🔄									Rubber	▲	10/13/23	🔄
Salmon	▲	10/17/23	🔄												
Softs	Trend	Trend Start	Hedging Recommendation	Steel	Trend	Trend Start	Hedging Recommendation								
Almond US	▲	10/6/23	🔄	Cold rolled coil	▼	6/14/23	🔄								
Cocoa	▲	7/27/23	🔄	Hot Dipped Galvanized	▼	6/15/23	🔄								
Coffee Arabica	▲	7/19/23	🔄	Hot Rolled Coil China	▲	8/2/23	🔄								
Coffee Robusta	▲	10/25/23	🔄	Hot Rolled Coil EU	▼	6/14/23	🔄								
Orange Juice	▲	8/8/23	🔄	Hot Rolled Coil US	▼	6/16/23	🔄								
Potato	▼	6/20/23	🔄	Merchant Bars	▼	7/10/23	🔄								
Sugar	▲	9/13/23	🔄	Pig Iron	▲	7/27/23	🔄								
				Scrap	▲	9/5/23	🔄								
				Stainless	▲	9/21/23	🔄								



QUESTIONS?



UK +44 (0) 1628 642 482

US +1 (781) 491 4449



sales@mintecglobal.com



[@minteclimited](https://twitter.com/minteclimited)



Mintec LTD



Mintec



Thank you

Whether food commodity prices are rising or falling, Mintec price information enables you to negotiate the best prices and defend unsupported price increases with your suppliers.

Speaker

Tom Bundgaard



Chief Analyst at Mintec. Heads the Commodity Price analysis and forecasting. A practical background in 13 years as Purchasing Manager, buying all kinds of commodities. A theoretical background in progression of specialization: Academy Economist, a 10-years Mentor-process in Technical Analysis, a MSTA degree from Society of Technical Analysts in London and a Master of Financial Technical Analysis from the US. Has been working within the company since 2006.