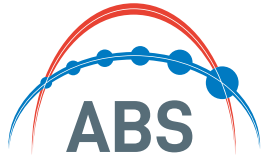




Commodity Price Analysis

July 2022

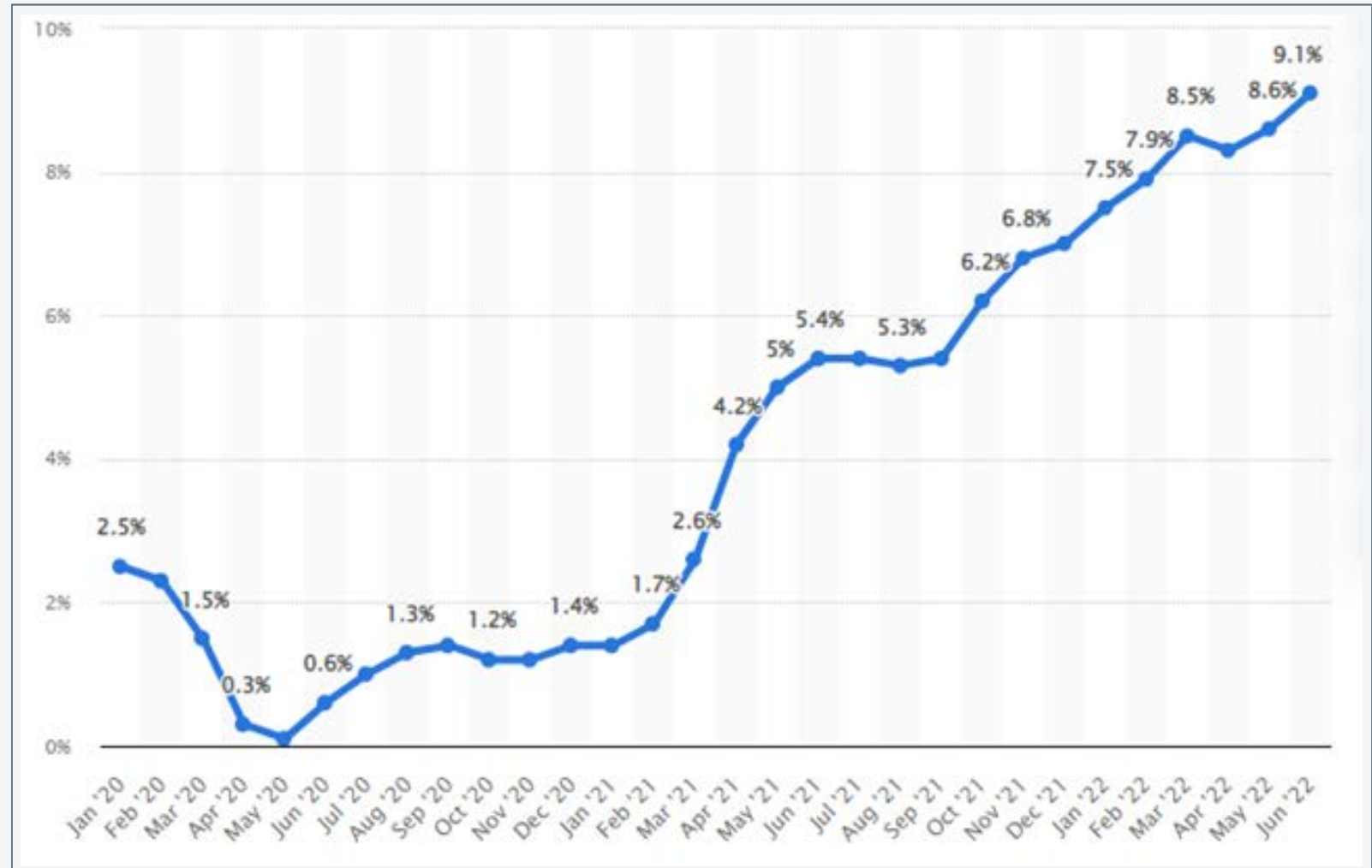


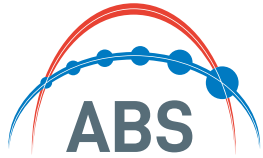
Historical Inflation

Monthly Inflation Rate Jan '20 - Jun '22

In June 2022, prices had increased by 9.1 percent compared to June 2021 according to the 12-month percentage of change in the consumer price index, respectively the monthly inflation rate for goods and services in the United States.

The data represents U.S. city averages.





Steel Market

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



23% decrease from Aug '21 – Jul '22

Historically, Steel reached an all time high of 6198 in May of 2021. Steel Rebar futures bottomed below the CNY 4,000-per-ton mark, a level not seen since last November and now down more than 20% from their early May peak amid persistently weak demand combined with rising inventories.

Price continued to drop at the end of Q2'22 and continues in July '22

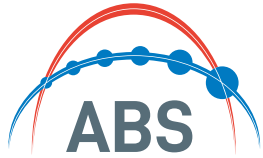


Steel Market

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

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
JUL 2022 HRCN2			917.00	-6.00 (-0.65%)	923.00	920.00	920.00	917.00	104	16:37:36 CT 14 Jul 2022
AUG 2022 HRCQ2			831.00	-4.00 (-0.48%)	835.00	840.00	840.00	825.00	54	16:38:36 CT 14 Jul 2022
SEP 2022 HRCU2			824.00	-4.00 (-0.48%)	828.00	825.00	839.00	820.00	31	16:38:56 CT 14 Jul 2022
OCT 2022 HRCV2			836.00	-8.00 (-0.95%)	844.00	840.00	850.00	836.00	10	16:37:44 CT 14 Jul 2022
NOV 2022 HRCX2			846.00	-8.00 (-0.94%)	854.00	855.00	855.00	845.00	13	16:37:34 CT 14 Jul 2022
DEC 2022 HRCZ2			845.00	-10.00 (-1.17%)	855.00	852.00	860.00	845.00	29	16:38:43 CT 14 Jul 2022

Futures indicate continued decrease in Q3 with recovery Q4'22



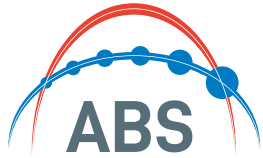
Aluminum Market



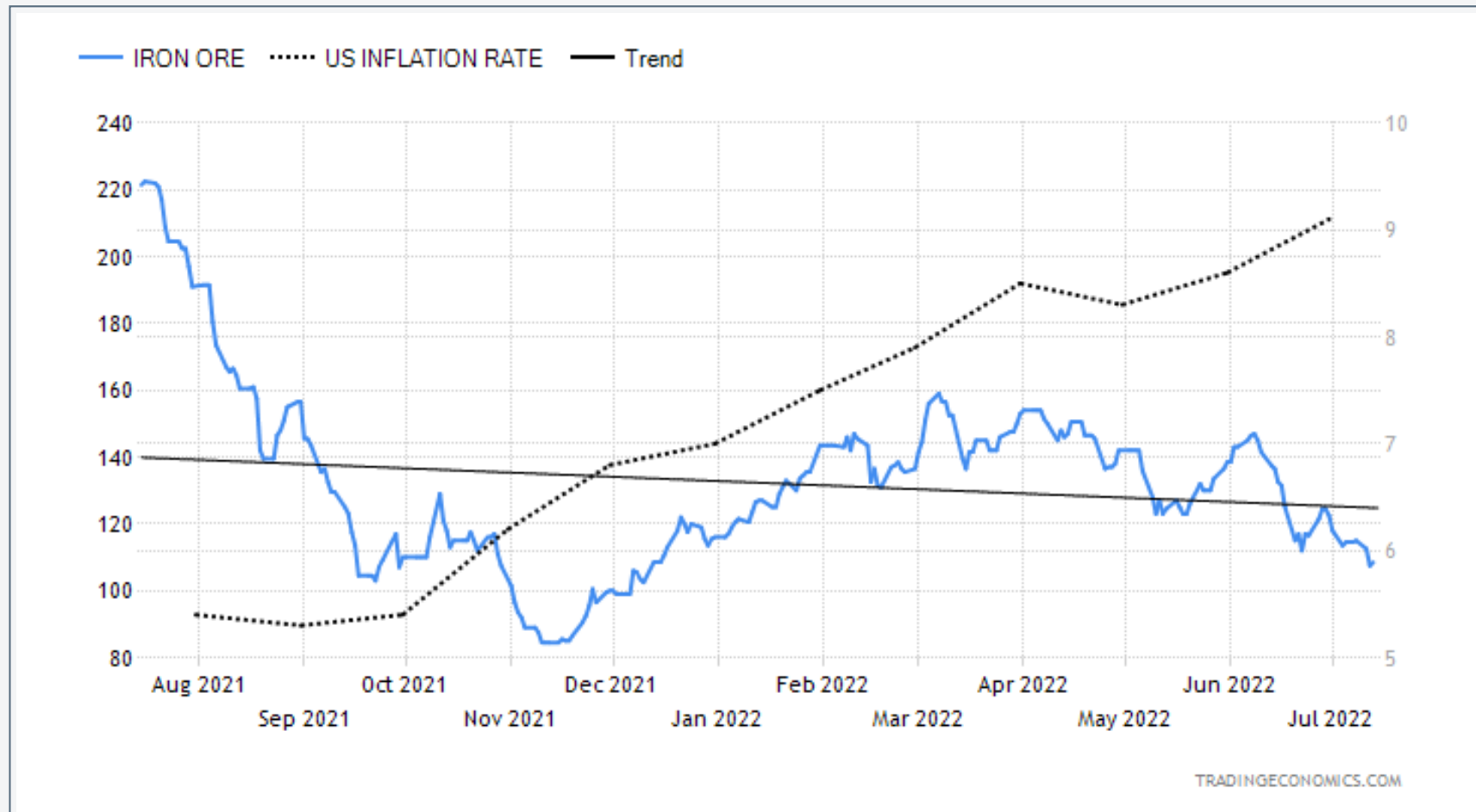
18% Increase from Aug '21 – Jul '22

Historically, Aluminum reached an all time high of 4103 in March of 2022. Aluminum futures retreated to around \$2,400 per tonne in July, the lowest in over one year, pressured by muted demand and higher production levels.

Prices showed a slight recovery in June, dropping at the end of Q2'22 and continuing in July '22.



Iron Ore Market



51% Decrease from Aug '21 – Jul '22



















Historically, Iron Ore reached an all time high of 229.50 in May of 2021. Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin fell below \$110 per tonne, a level not seen since last December, amid persistent worries about weak demand from top consumer China.

Price variance continued in Q2'22 with decrease in Jul '22.

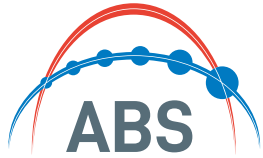


Iron Ore Market

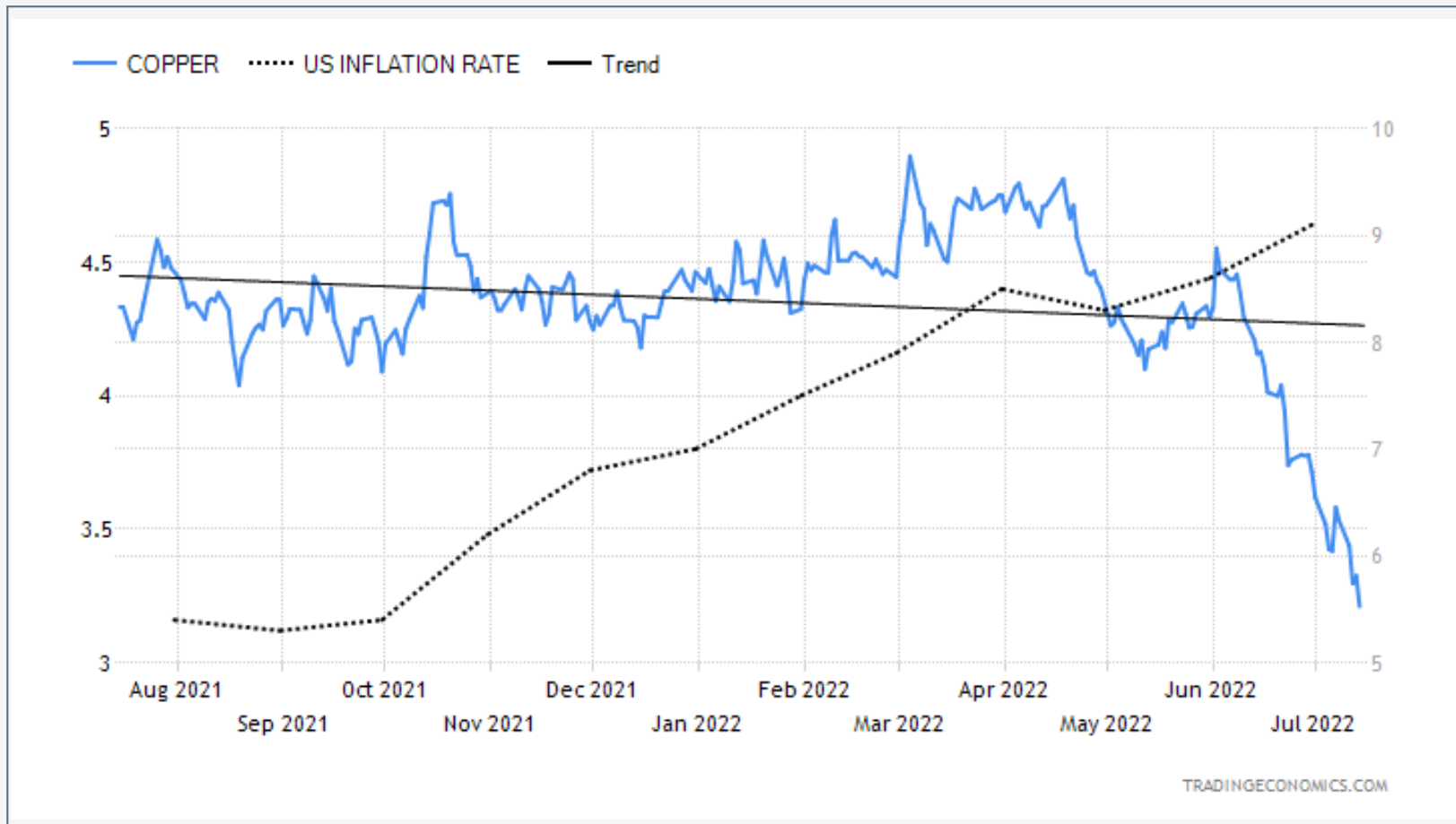
IRON ORE 62% FE, CFR CHINA (TSI) FUTURES - QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 JUL 2022 TIO2			-	-	106.01	-	-	-	0	16:45:00 CT 14 Jul 2022
 AUG 2022 TIOQ2			-	-	100.09	-	-	-	0	16:45:00 CT 14 Jul 2022
 SEP 2022 TIOU2			-	-	99.95	-	-	-	0	16:45:00 CT 14 Jul 2022
 OCT 2022 TIOV2			-	-	99.60	-	-	-	0	16:45:00 CT 14 Jul 2022
 NOV 2022 TIOX2			-	-	99.15	-	-	-	0	16:45:00 CT 14 Jul 2022
 DEC 2022 TIOZ2			-	-	98.68	-	-	-	0	16:45:00 CT 14 Jul 2022

Price decrease in Q3'22 continued through Q4'22



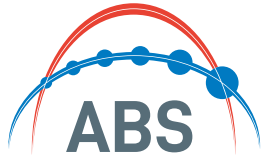
Copper Market



26% Decrease from Aug '21 – Jul '22

Historically, Copper reached an all time high of 5.02 in March of 2022. Copper extended its retreat to \$3.3 per pound, the lowest in nearly 20 months, weighed down by heightened concerns of a global economic slowdown amid resurgent Covid-19 restrictions in top consumer China.

Price continued to drop in Q2'22 and plummeted in and Jul'22.

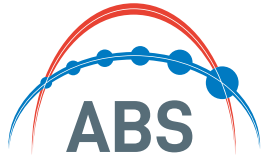


Copper Market

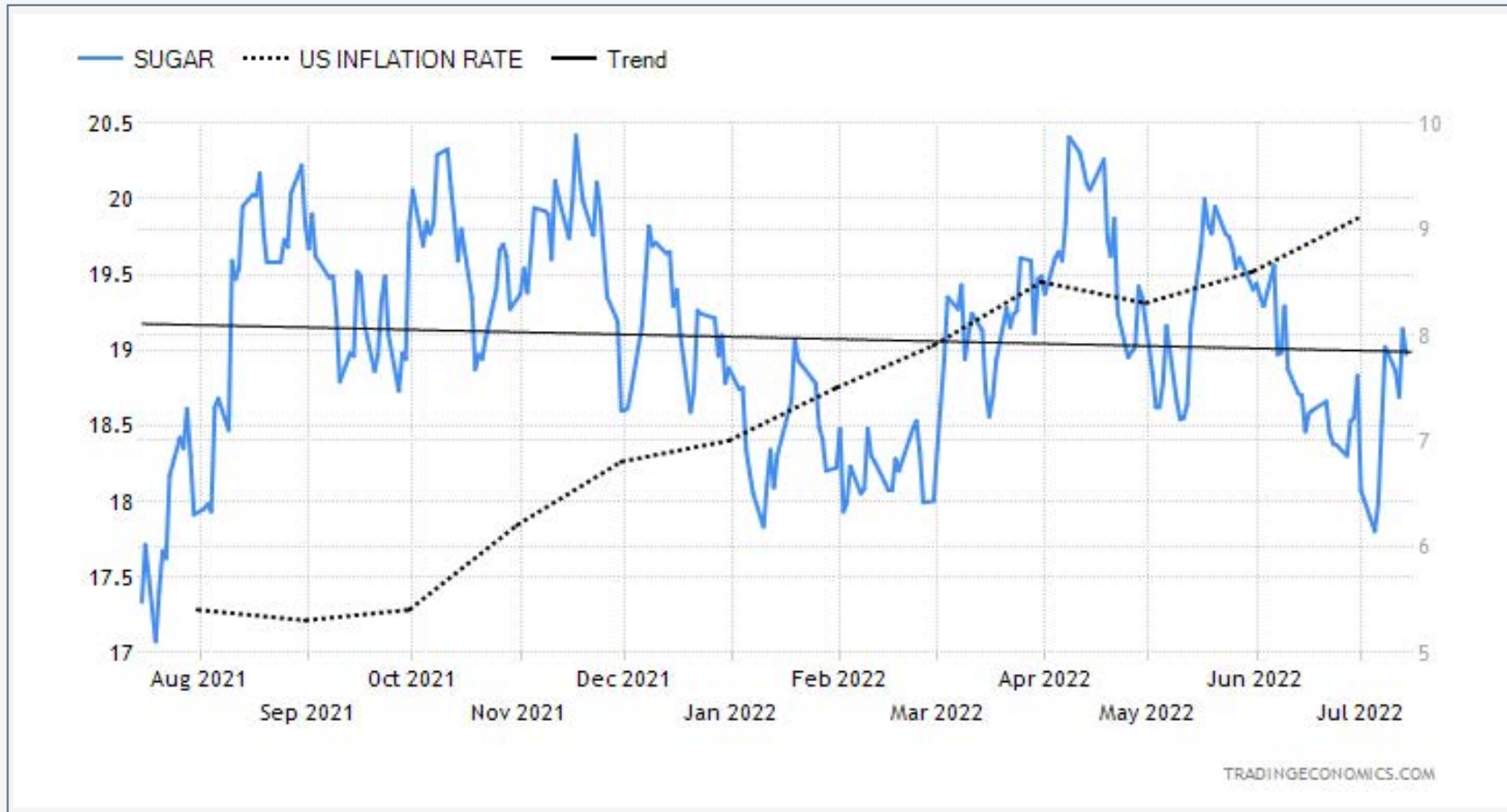
COPPER FUTURES – QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 JUL 2022 HGN2			-	-	3.2105	-	-	-	0	16:45:00 CT 14 Jul 2022
 AUG 2022 HGQ2			-	-	3.2130	-	-	-	0	16:45:00 CT 14 Jul 2022
 SEP 2022 HGU2			3.2335	+0.0220 (+0.69%)	3.2115	3.2285	3.2355	3.2280	137	17:22:17 CT 14 Jul 2022
 OCT 2022 HGV2			-	-	3.2130	-	-	-	0	16:45:00 CT 14 Jul 2022
 NOV 2022 HGX2			-	-	3.2135	-	-	-	0	16:45:00 CT 14 Jul 2022
 DEC 2022 HGZ2			3.2350	+0.0225 (+0.70%)	3.2125	3.2335	3.2350	3.2335	7	17:03:04 CT 14 Jul 2022

Expected recovering prices for remainder Q3 and Q4 '22



Sugar Market



11% Increase from Aug '21 – Jul '21













Sugar futures on ICE rose to above 19.1 cents per pound in mid July, the highest in five weeks, moving in the opposite direction as oil as investors digested figures pointing to lower supplies from top producers.

Prices drop at the end of Q2 '22 and begin to recover in July'22.



Sugar Market

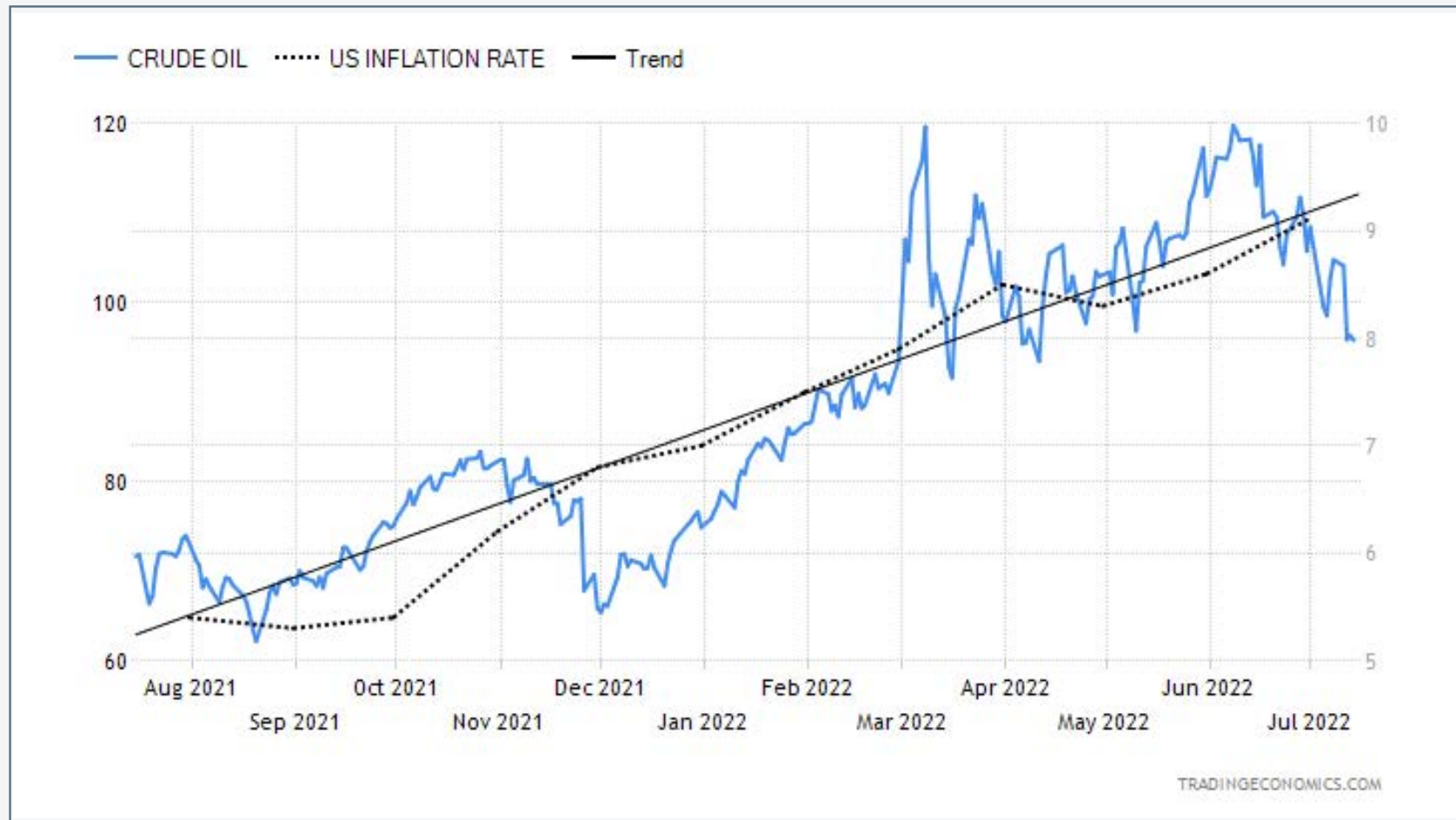
SUGAR FUTURES - QUOTES

MONTH	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 OCT 2022 YOV2		-	-	0.1897	-	-	-	0	16:45:00 CT 14 Jul 2022
 MAR 2023 YOH3		-	-	0.1912	-	-	-	0	16:45:00 CT 14 Jul 2022
 MAY 2023 YOK3		-	-	0.1837	-	-	-	0	16:45:00 CT 14 Jul 2022
 JUL 2023 YON3		-	-	0.1787	-	-	-	0	16:45:00 CT 14 Jul 2022
 OCT 2023 YOV3		-	-	0.1764	-	-	-	0	16:45:00 CT 14 Jul 2022
 MAR 2024 YOH4		-	-	0.1768	-	-	-	0	16:45:00 CT 14 Jul 2022

Prices increase until 2023 harvest and expected decrease to continue in Q2'23.



Crude Oil Market



33% Increase from Aug '21 – Jul '22








WTI crude oil futures erased earlier losses to trade above the flatline at \$96 per barrel on Thursday, rebounding from February lows touched earlier in the session as investors continued to assess tight supplies against the backdrop of low demand and a surging dollar.

Oil prices remain pressured by fears of an incoming economic slowdown.



Crude Oil Market

CRUDE OIL FUTURES - QUOTES

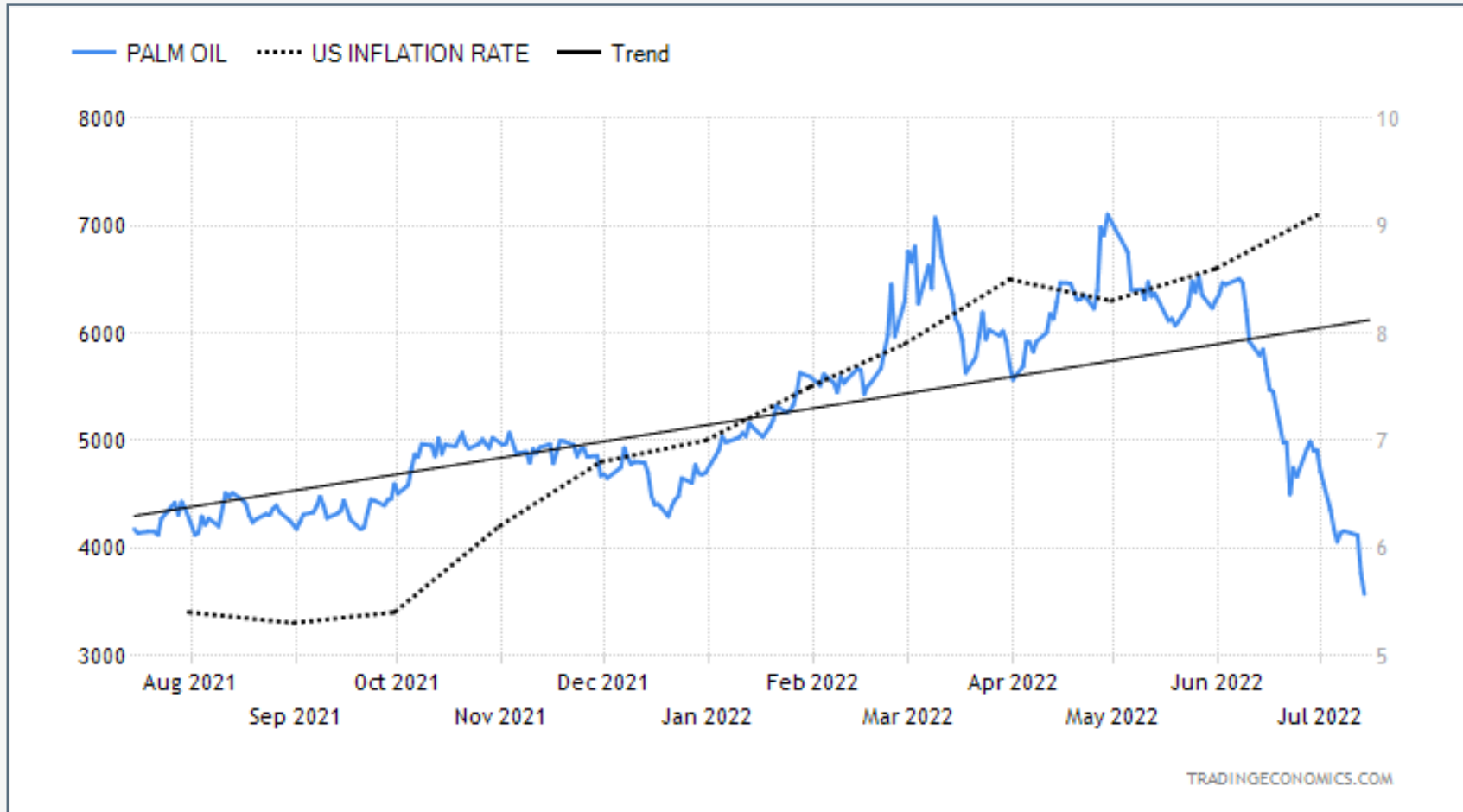
MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 AUG 2022 CLQ2			96.30	+0.52 (+0.54%)	95.78	96.39	96.40	96.12	687	17:42:38 CT 14 Jul 2022
 SEP 2022 CLU2			93.40	+0.57 (+0.61%)	92.83	93.51	93.51	93.20	475	17:42:30 CT 14 Jul 2022
 OCT 2022 CLV2			90.68	+0.53 (+0.59%)	90.15	90.68	90.68	90.49	62	17:42:03 CT 14 Jul 2022
 NOV 2022 CLX2			88.41	+0.45 (+0.51%)	87.96	88.41	88.41	88.41	17	17:36:54 CT 14 Jul 2022
 DEC 2022 CLZ2			86.44	+0.27 (+0.31%)	86.17	86.67	86.67	86.40	46	17:40:50 CT 14 Jul 2022
 JAN 2023 CLF3			84.86	+0.19 (+0.22%)	84.67	84.95	84.95	84.86	29	17:36:54 CT 14 Jul 2022

Continued price reduction expected in Q3 & Q4'22

Price trends to remain subjected to OPEC production



Palm Oil Market



14% decrease from Aug '21 – Jul'22

Historically, Palm Oil reached an all time high of 7268 in March of 2022.



















Malaysian palm oil futures fell to the MYR 3,500 per ton mark in mid-July, the lowest since June 2021, pressured by strong inventories and weaker export demand from major producers.

Price increased in Q1 & Q2, plummeting in July '22

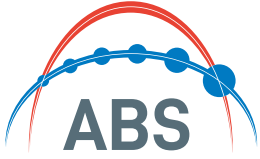


Palm Oil Market

USD MALAYSIAN CRUDE PALM OIL CALENDAR FUTURES - QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 JUL 2022 CPON2			-	-	889.50	-	-	-	0	16:37:50 CT 14 Jul 2022
 AUG 2022 CPOQ2			-	-	858.00	-	-	-	0	16:37:53 CT 14 Jul 2022
 SEP 2022 CPOU2			-	-	870.25	-	-	-	0	16:38:32 CT 14 Jul 2022
 OCT 2022 CPOV2			-	-	885.00	-	-	-	0	16:38:40 CT 14 Jul 2022
 NOV 2022 CPOX2			-	-	901.25	-	-	-	0	16:37:20 CT 14 Jul 2022
 DEC 2022 CPOZ2			-	-	915.75	-	-	-	0	16:37:50 CT 14 Jul 2022

Decrease expected in Aug '22 and continued price increase until end of Q4'22



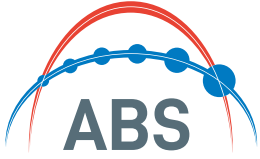
Transportation

Historical freight rates from China to USA and Europe



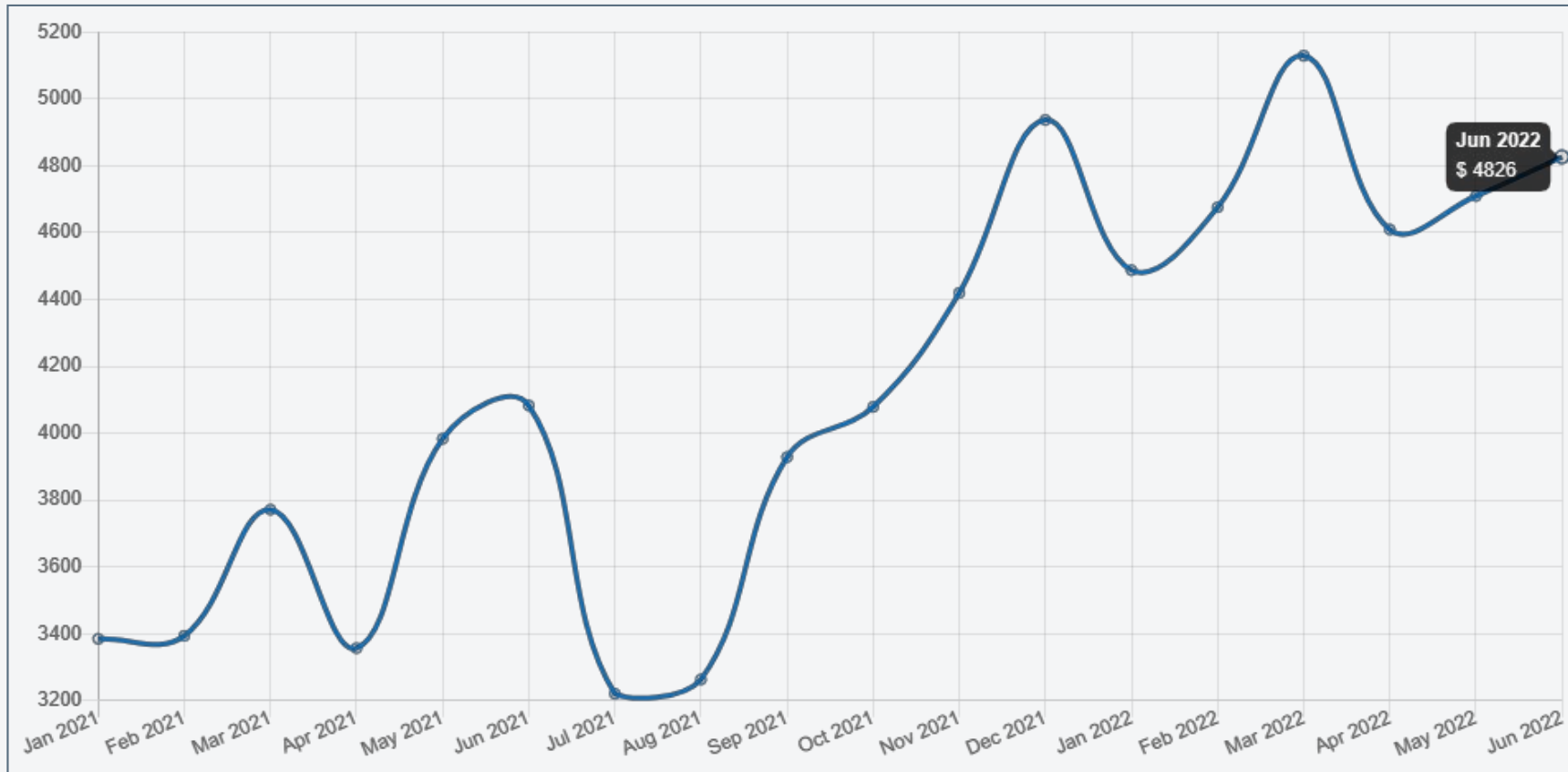
Price increase since Q4'20, starting to decrease in Q2'22.

The average composite index of the WCI, assessed by Drewry for year-to-date, is \$8,321 per 40ft container, which is \$4,788 higher than the five-year average of \$3,533 per 40ft container.



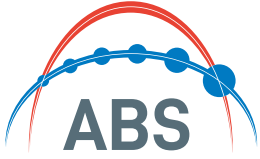
Transportation

Historical freight rates from USA to Spain

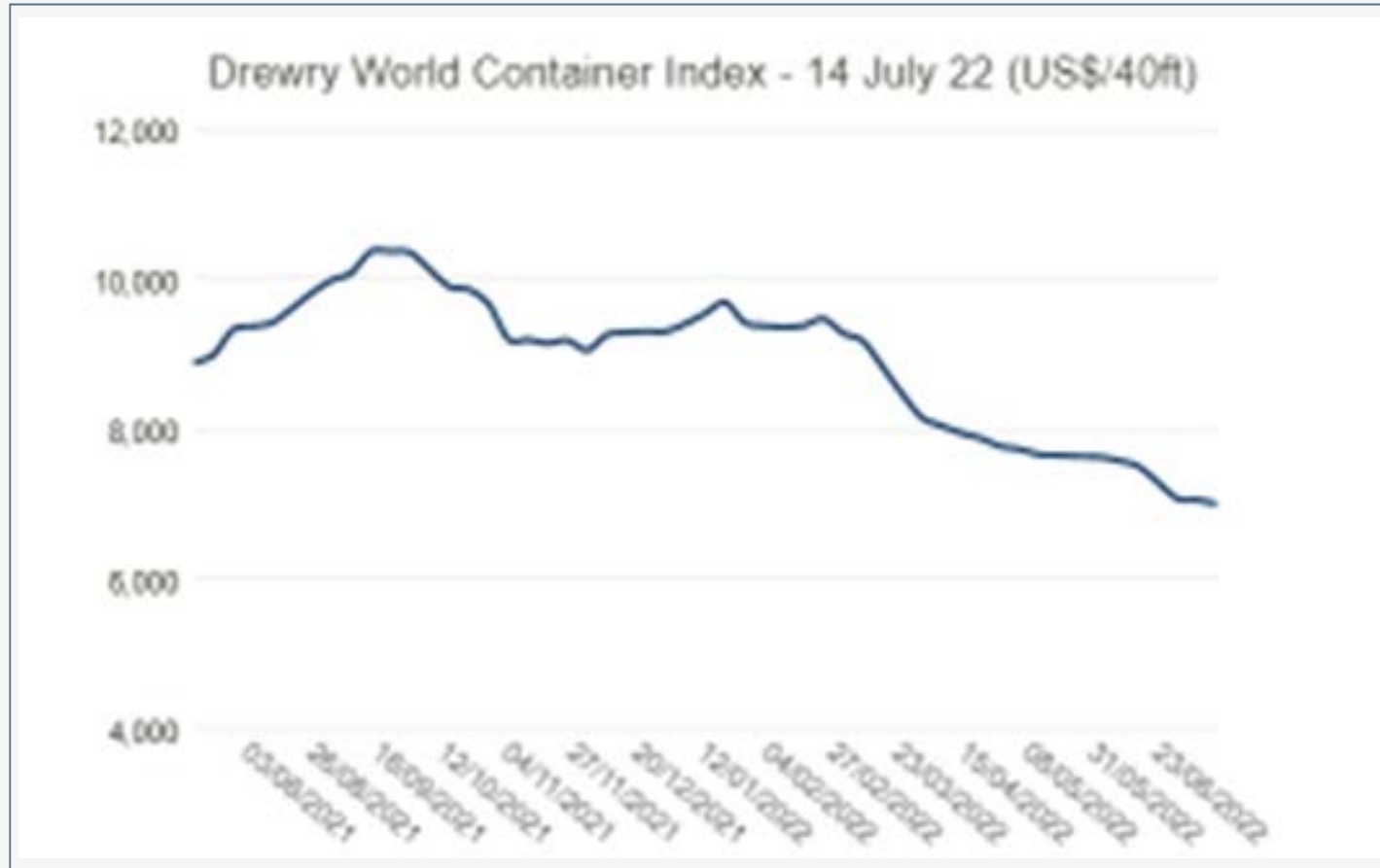


Increase over 49% Q2'21 for USA - Europe

Increase in cost for May'22 continues in June '22.



Transportation



The composite index decreased by 0.7% this week, and has dropped by 21% when compared with the same week last year.



Summary

Commodity prices update:

- Metal prices: Steel, Iron Ore, Aluminum, and Copper prices decreased in July, after recovering in June.
- Crude Oil prices peaked in June and decreasing in July.
- Sugar prices fall and recover in July.
- Palm oil prices plummet after reaching a historical high.

Supply Chain Crisis situation:

- Disruptions to supply chain transportation and freight are far from over.
- The composite index decreased by 0.7% this week, and has dropped by 21% when compared with the same week last year.
- U.S. ports could begin experiencing disruptions soon as a result of Chinese port delays.
- Global supply chains disruptions will most likely persist at least until the second half of this year.
- Action should be taken to reduce the risk of financial loss in the event of persistent transportation delays and freight cost increases.