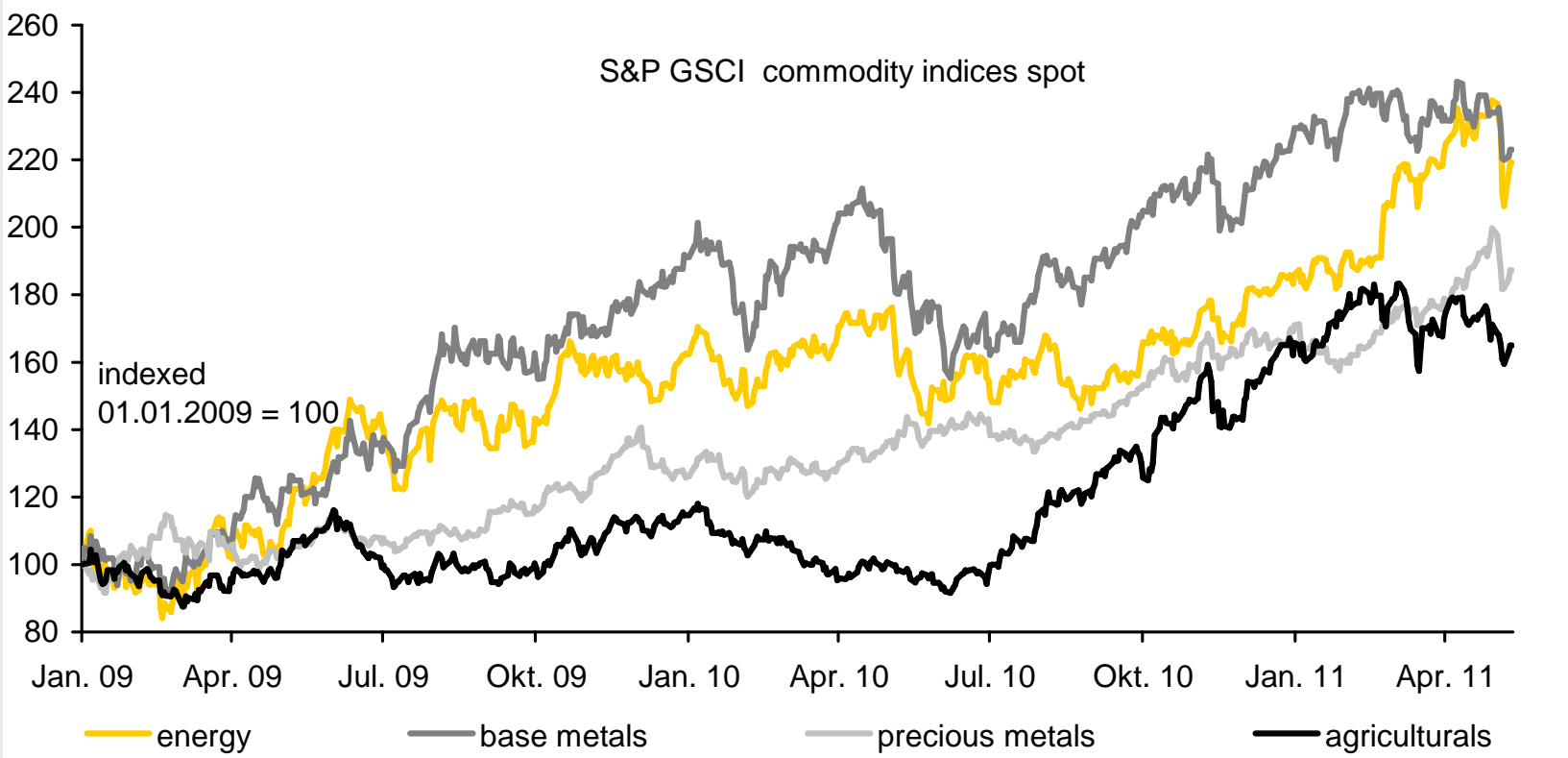




What is driving commodity prices?

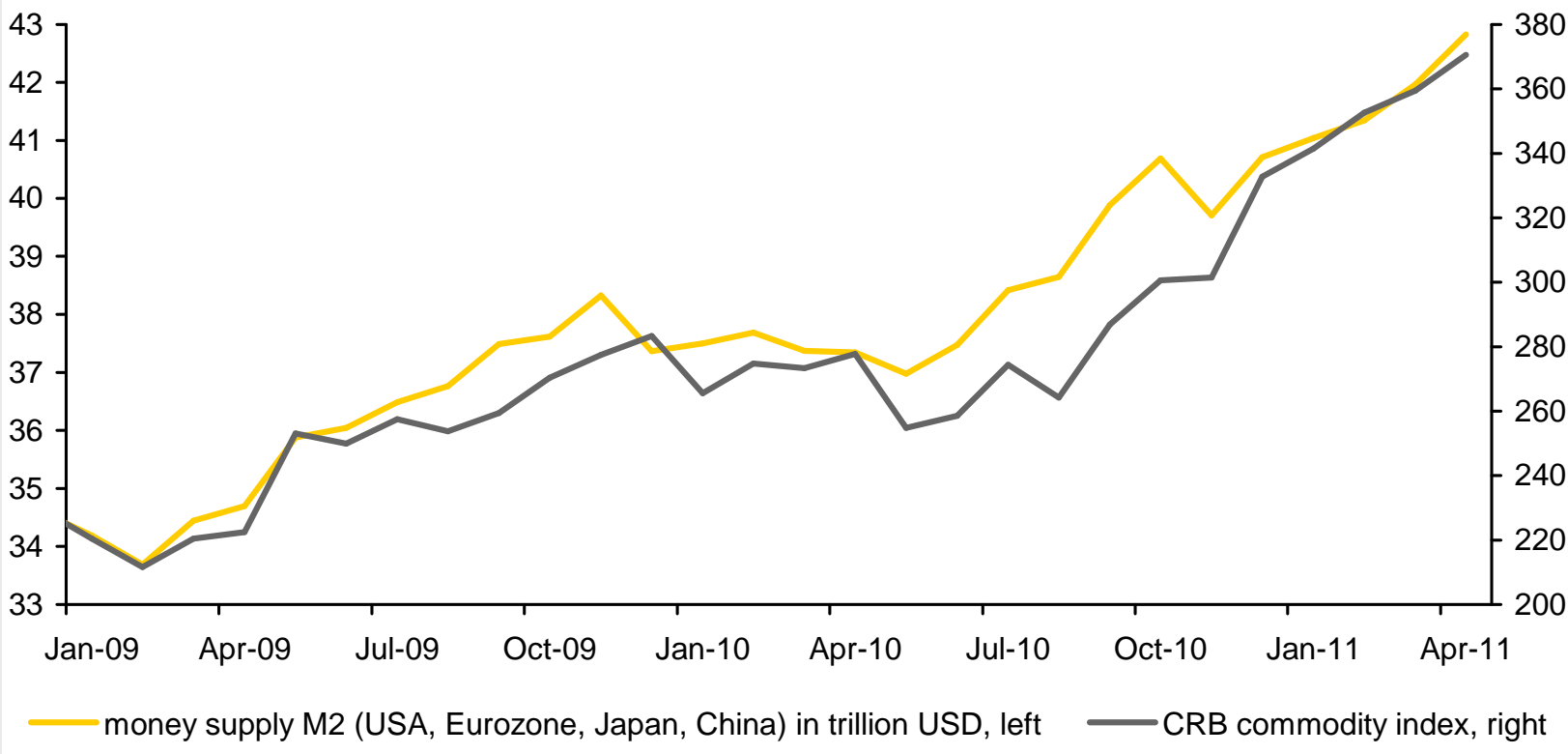
Annual Meeting of ACI Croatia, Zadar, May 13-15, 2011

Broad based increase in commodity prices since mid-2010 ...



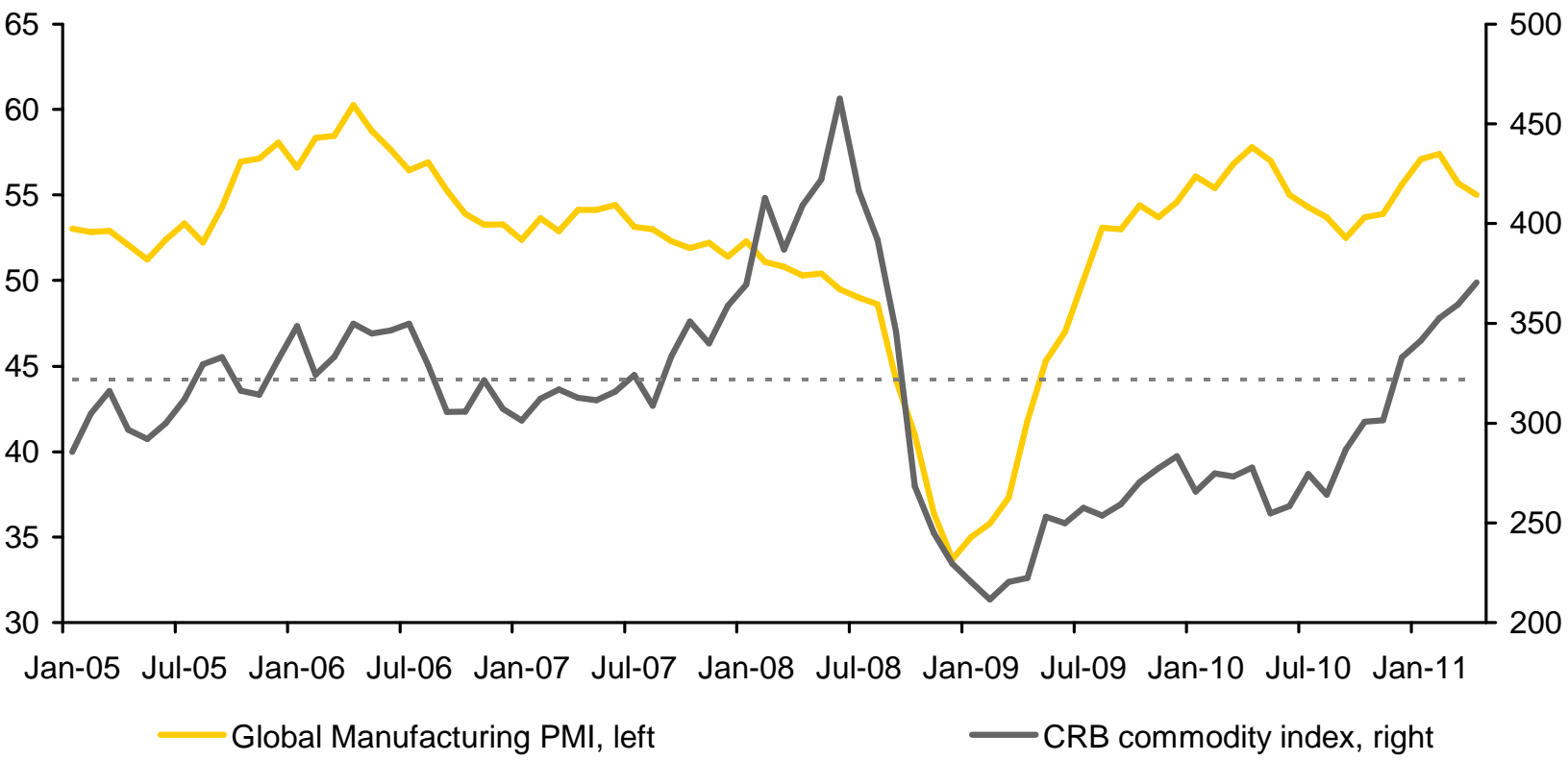
Source: S&P GSCI, Bloomberg, Commerzbank Corporates & Markets

... due to expansionary monetary policy ...



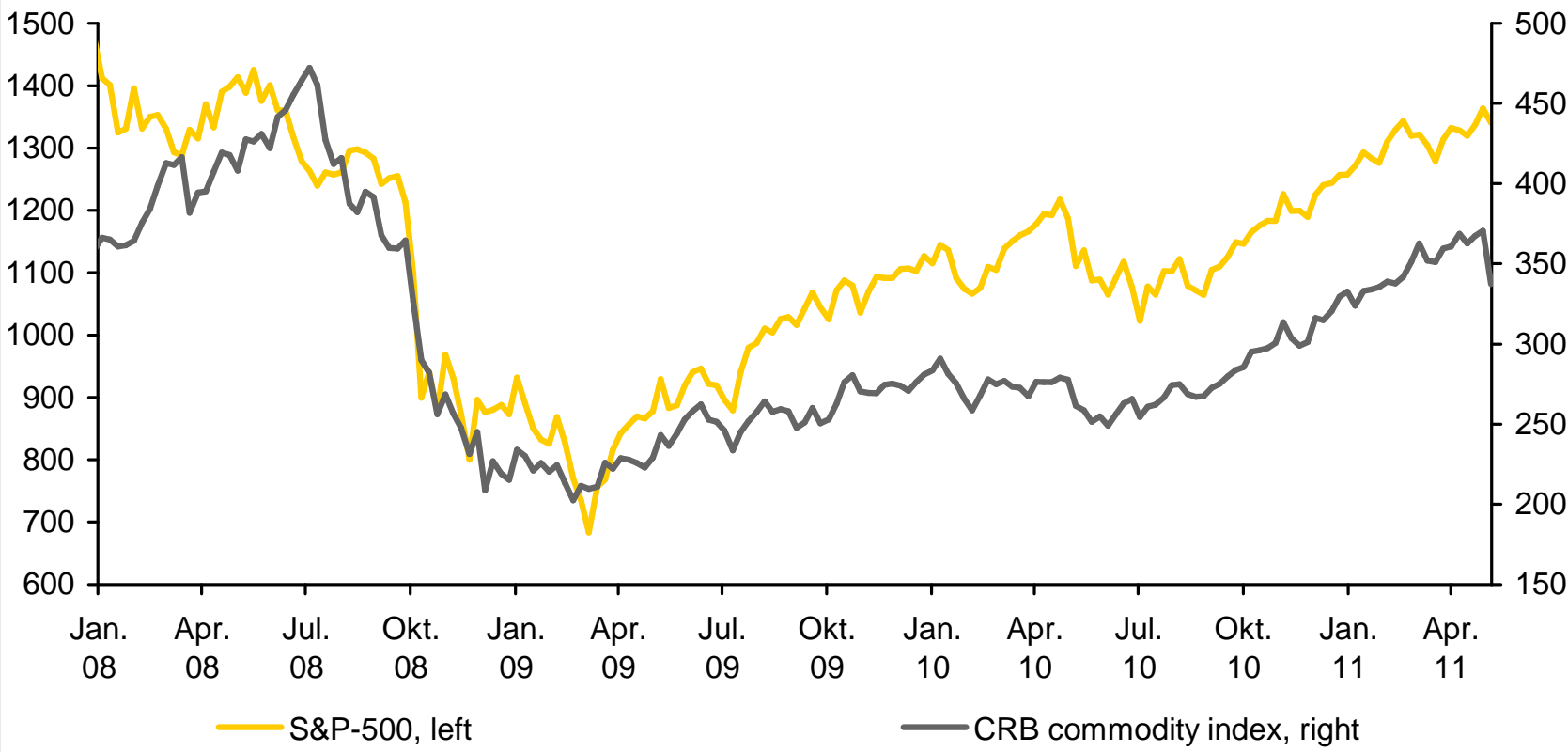
Source: Federal Reserve, ECB, BoJ, PBoC, Reuters/Jefferies, Commerzbank Corporates & Markets

... and stronger economic activity



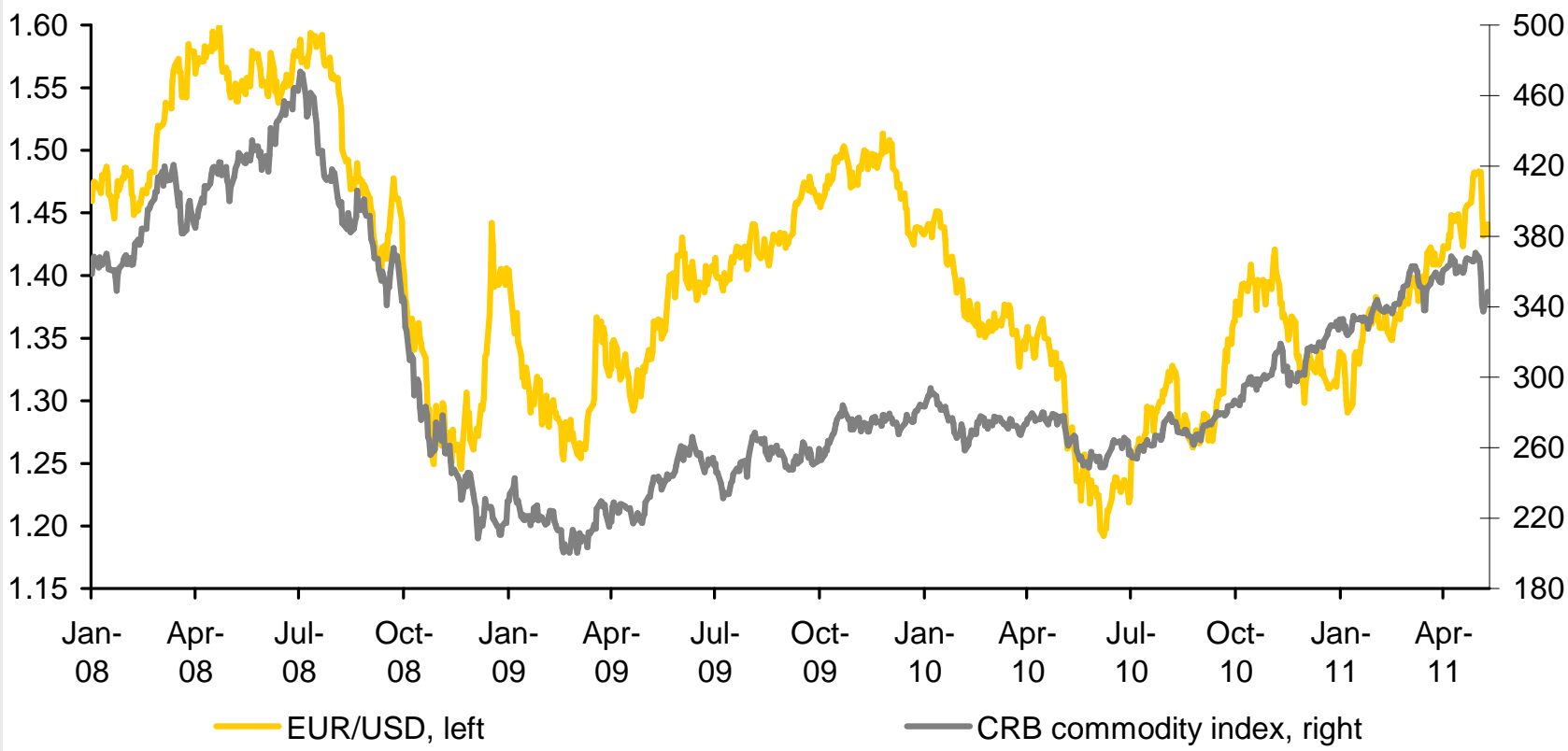
Source: JPM, Bloomberg, Reuters/Jefferies, Commerzbank Corporates & Markets

Positive correlation between commodity prices and equities



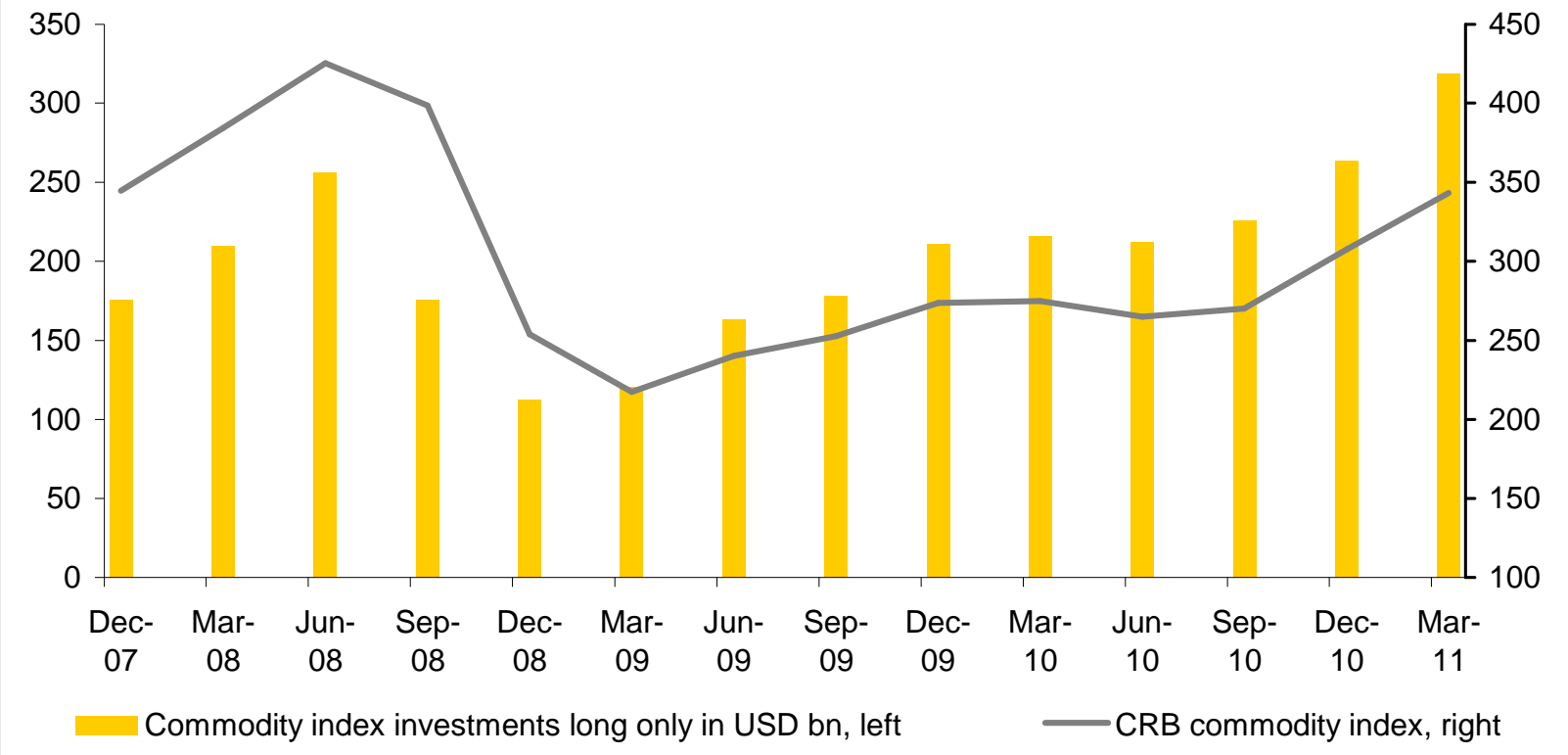
Source: Bloomberg, Reuters/Jefferies, Commerzbank Corporates & Markets

Negative correlation between commodity prices and the US dollar



Source: Bloomberg, Reuters/Jefferies, Commerzbank Corporates & Markets

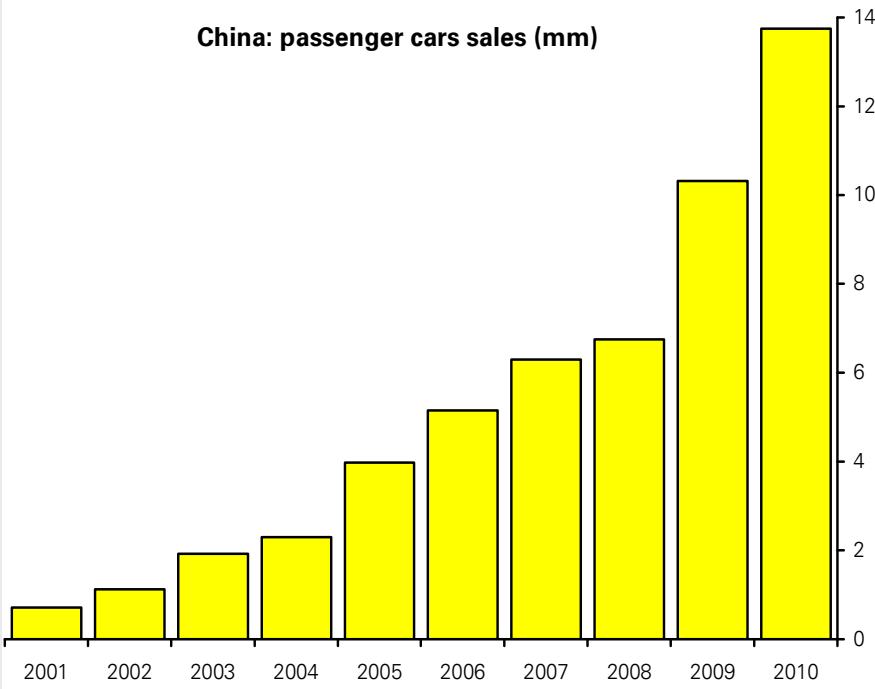
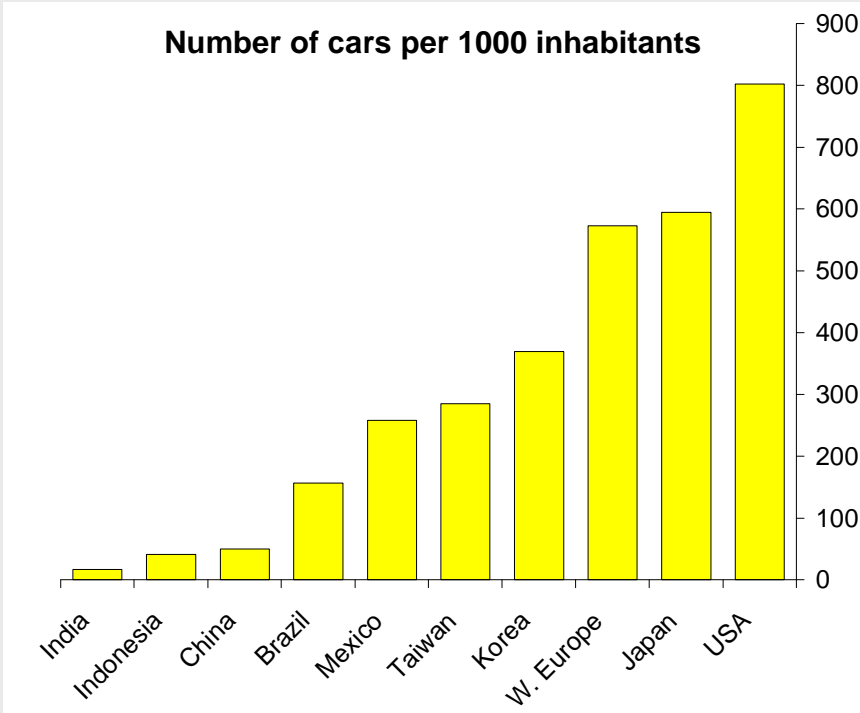
Commodity investments contribute to higher commodity prices



Source: CFTC, Reuters/Jefferies, Commerzbank Corporates & Markets

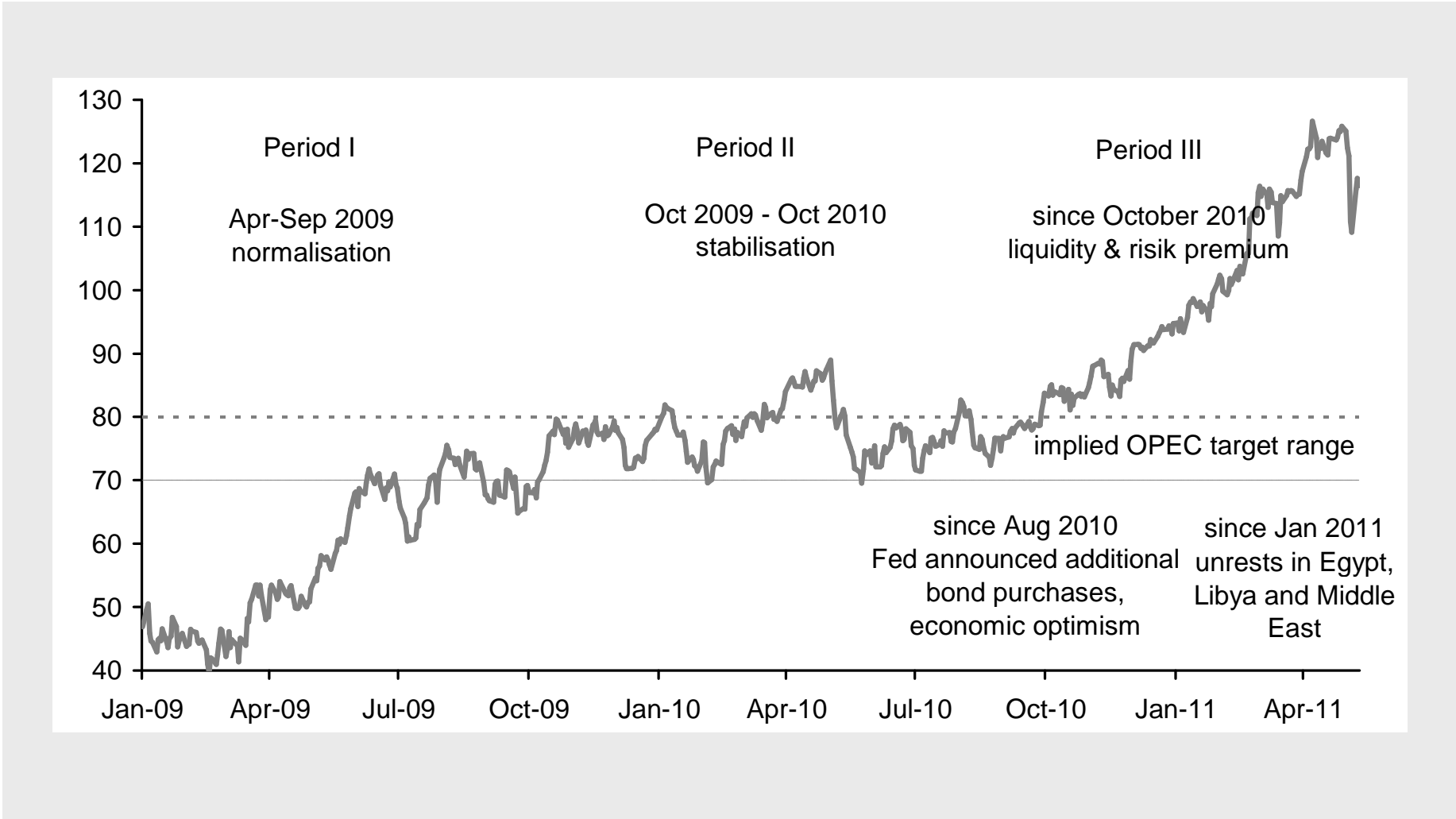
Strong demand growth in emerging economies

China and India – still with catch-up potential even after strong increases



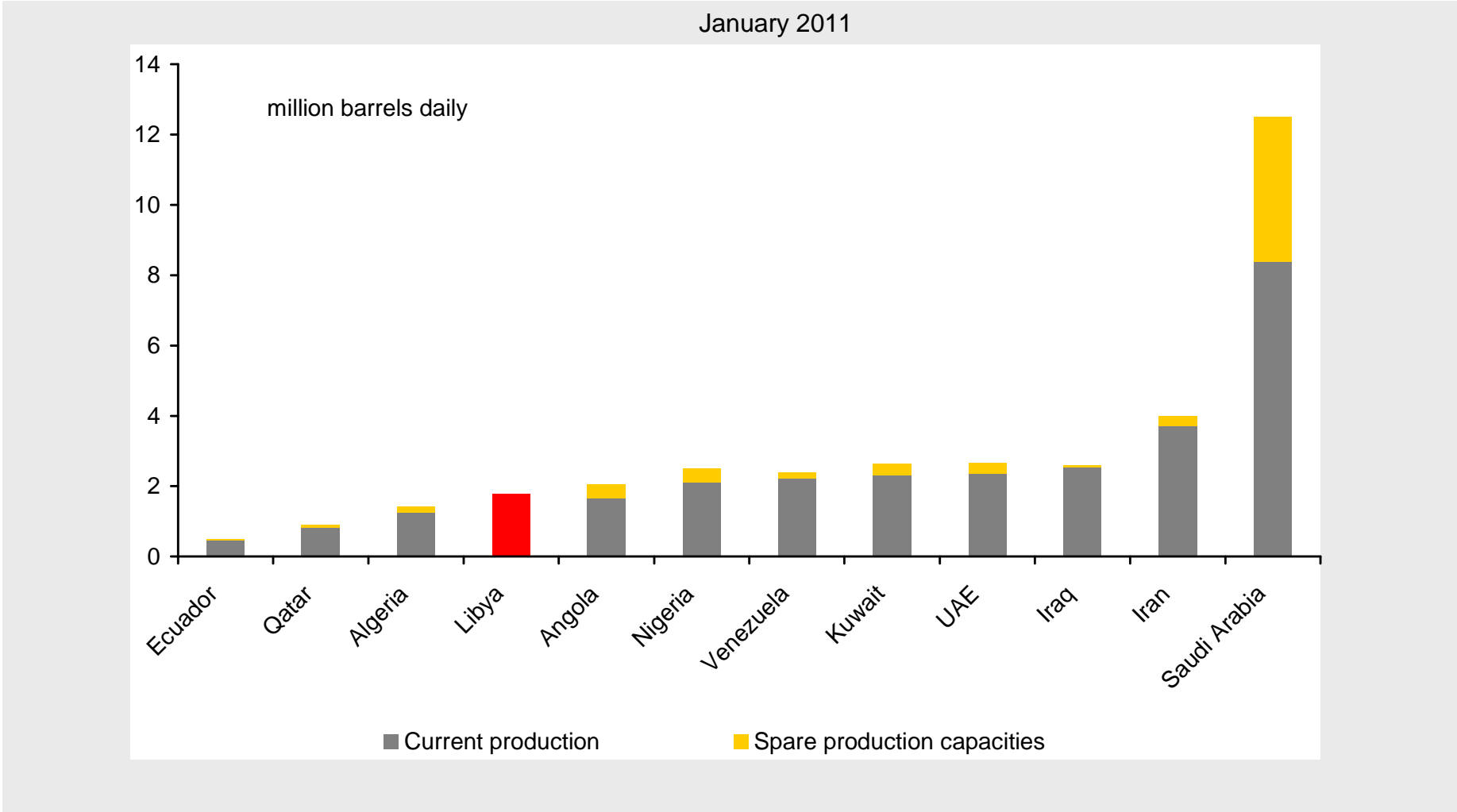
Source: Federal Statistics Office, OECD, Car Association China

Oil prices more than tripled in the last two years



Source: Bloomberg, Commerzbank Corporates & Markets

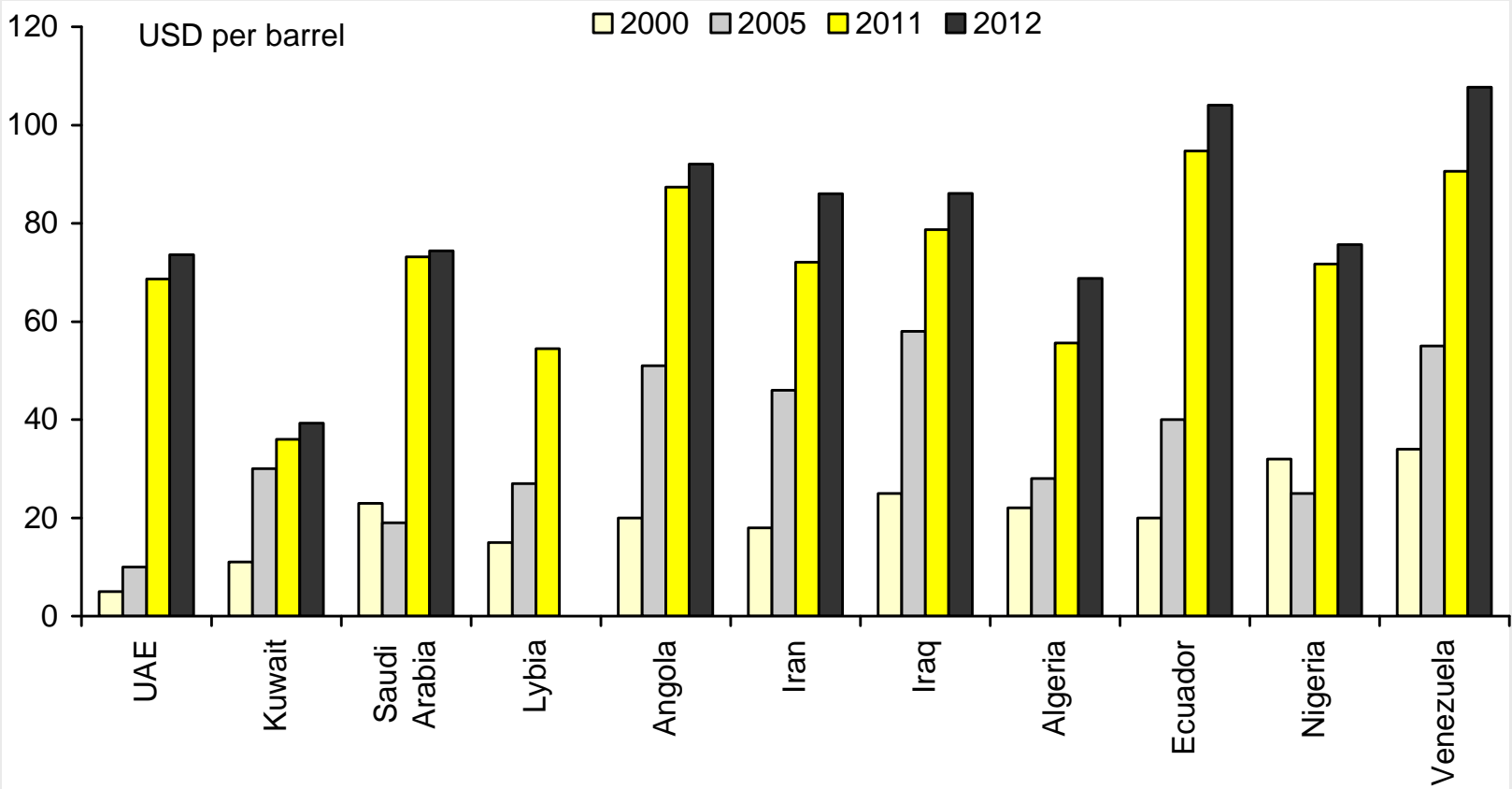
Saudi Arabia alone can compensate for Libyan production losses



Source: Bloomberg, Commerzbank Corporates & Markets

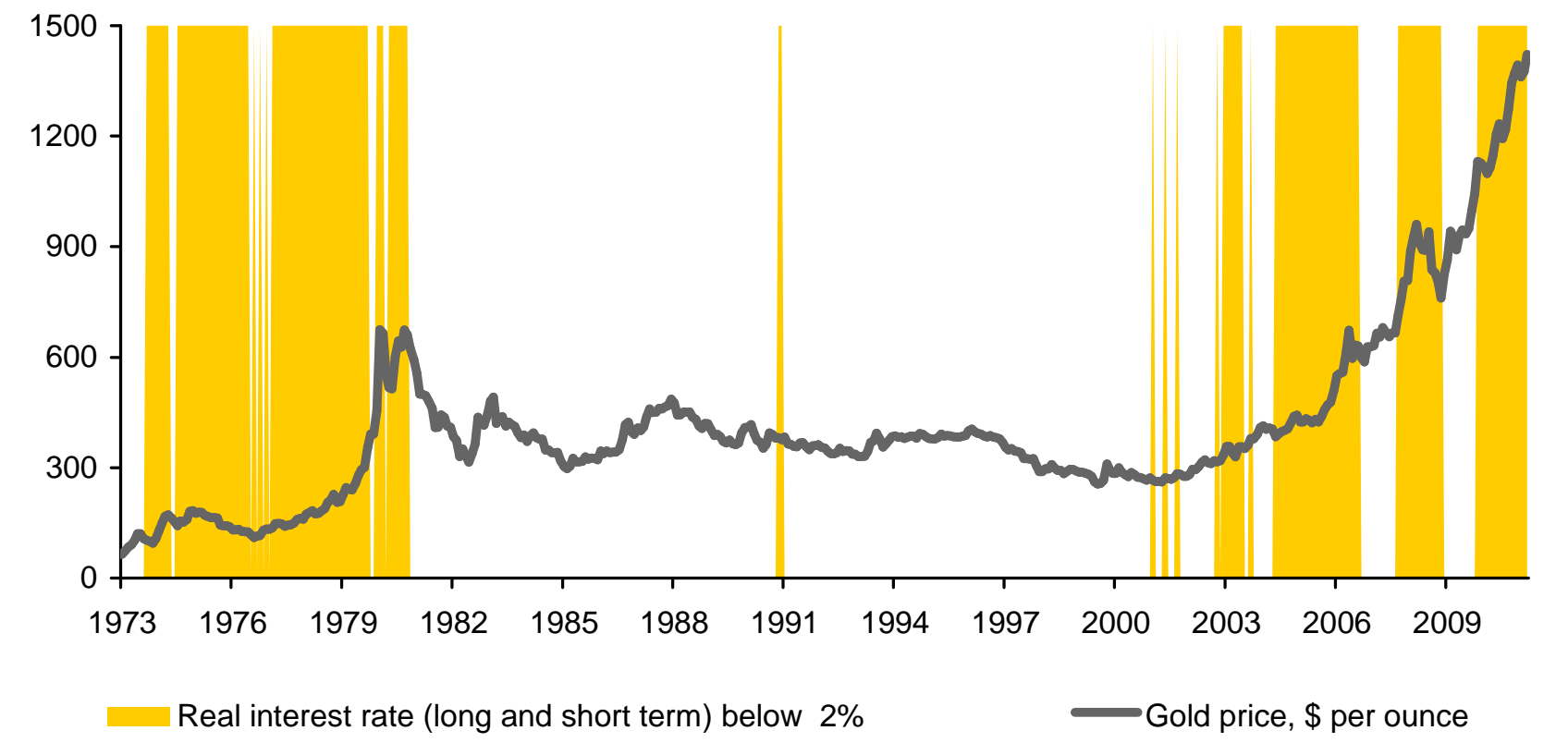
OPEC likely to target higher oil price level

Break-even oil prices of OPEC members rise sharply due to increased public spending



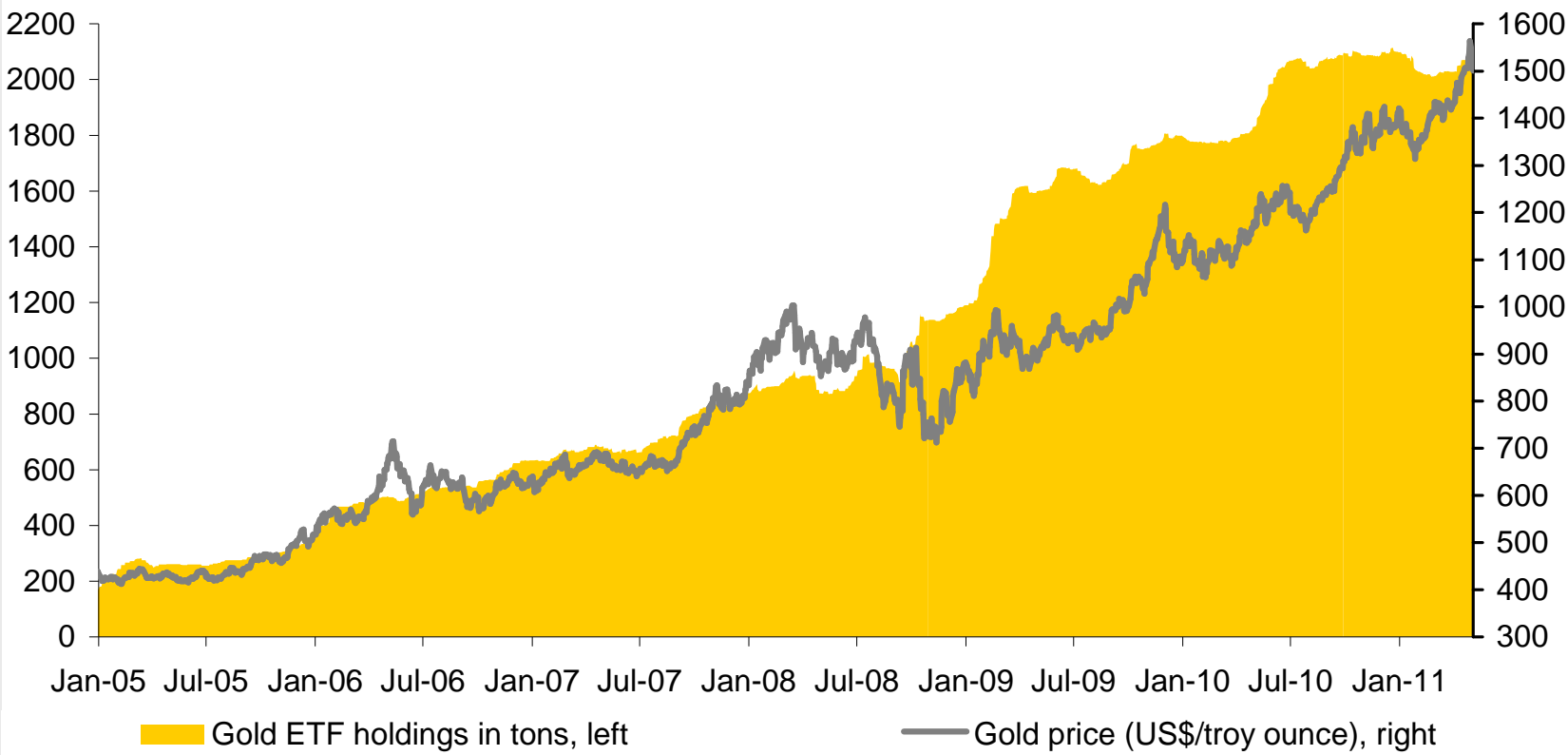
Source: PFC Energy, Commerzbank Corporates & Markets

Low (real) interest rates continue to support gold prices



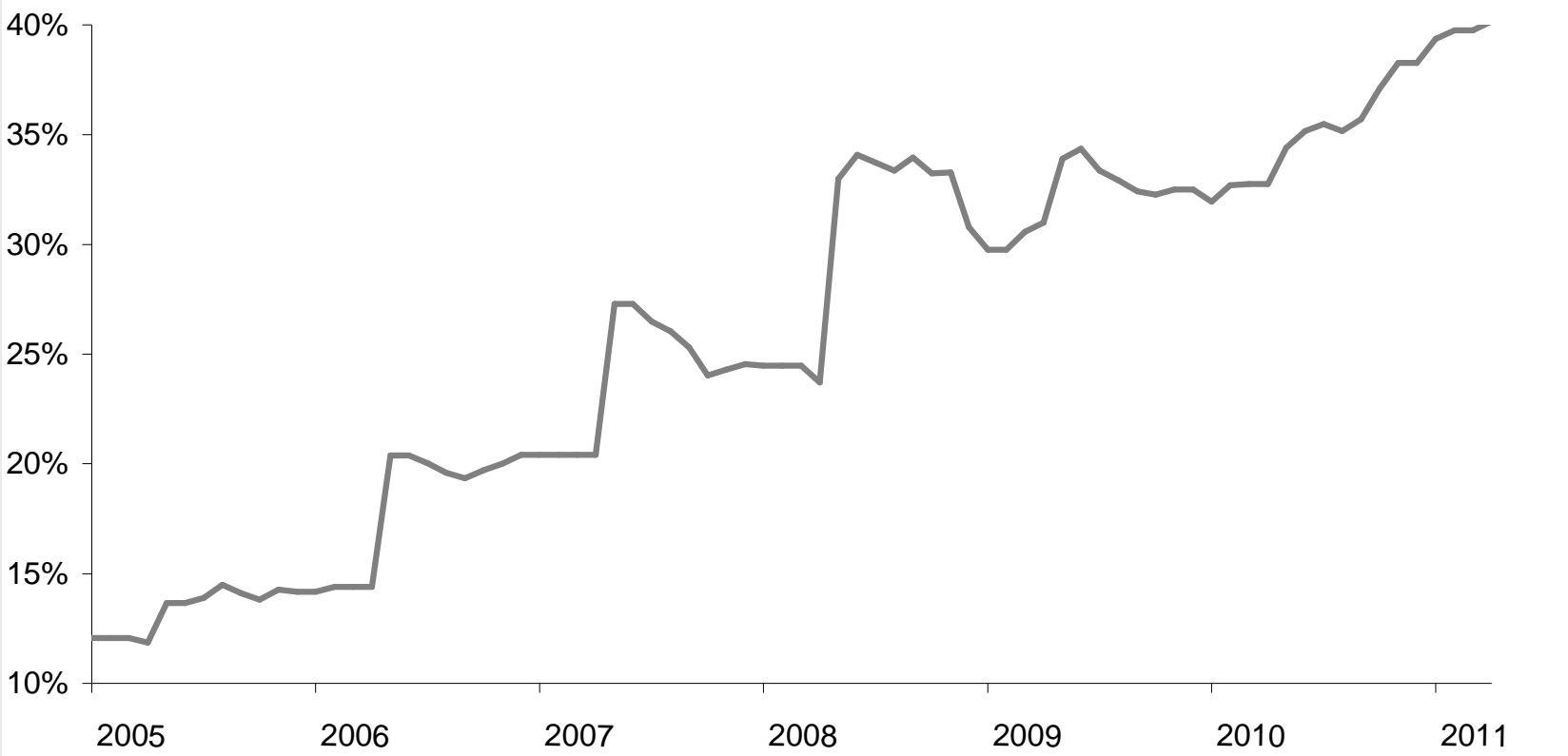
Source: Bloomberg, Commerzbank Corporates & Markets

Investment demand the main driver behind rising gold prices



Source: Bloomberg, Commerzbank Corporates & Markets

40% of US corn crop is being used to produce ethanol



Source: USDA, Bloomberg, Commerzbank Corporates & Markets

Carsten Fritsch

Corporates & Markets – Commodity Research

Tel.: +49 (0)69 / 136 - 210 06

Mail: carsten.fritsch@commerzbank.com

Zentrale
Kaiserplatz
Frankfurt am Main
www.commerzbank.de

Postfachanschrift
60261 Frankfurt am Main
Tel. +49 (0)69 / 136-20
Mail info@commerzbank.com

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Commerzbank Corporates & Markets

Frankfurt

Commerzbank AG
DLZ - Gebäude 2,
Händlerhaus
Mainzer Landstraße 153
60327 Frankfurt
Tel: + 49 69 136 21200

London

Commerzbank AG
London Branch
PO BOX 52715
30 Gresham Street
London, EC2P 2XY
Tel: + 44 207 623 8000

New York Branch

Commerzbank AG
2 World Financial Center,
31st floor
New York,
NY 10281
Tel: + 1 212 703 4000

Singapore Branch

Commerzbank AG
8, Shenton Way, #42-01
Singapore 068811
Tel: +65 63110000

Hong Kong Branch

Commerzbank AG
29/F, Two IFC
8 Finance Street
Central
Hong Kong
Tel: +852 3988 0988