SIPEF

## Ordinary General Meeting of 13 June 2018

Message from the Chairman and the Managing Director

Ladies and Gentlemen,

On the occasion of this 99th ordinary general meeting, it is our pleasure to run through the main events of the first five months of 2018 together with you.

We experienced ‘typical’ harvests for the *SIPEF* group at the oil palm plantations over the first five months of the year, with a 6.9% growth in fruit from the own plantations and an increase in own palm oil volumes by 6.4%. Due to a decline in the deliveries of surrounding farmers, the net growth in palm oil volumes was, however, limited to 1.48%.

We noted rising palm oil volumes (+10.2%) at the mature plantatons of North Sumatra, where the agricultural conditions were very favourable, particularly in the plantations of Tolan Tiga, which continue to form the backbone of our profitability in the region. Over the next few months, we expect volumes to normalise and be slightly up at the end of the year compared with the good production year 2017.

Fruit production of the UMW/TUM group, the most recent expansion in North Sumatra, continues to grow, with a 10.6% higher contribution compared with the same period a year ago. The increasing maturity of the palms means that the extraction rates in the new mill are excellent (24.2%) and, since the completion of the investment programme, this recent activity has been delivering a constant contribution to Group profit and cash flow.

Palm oil production at the mature plantations of Agro Muko, in the province of Bengkulu in Indonesia, increased 8.4% compared with the same period a year ago. This region did not experience the usual high precipitation, which facilitated harvesting on the hilly terrain. At Agro Muko, which was under our full control for the first year, we are focused on planting the second generation of oil palms and in coming years the volumes of this group will remain constant.

At Hargy Oil Palms in Papua New Guinea we again experienced a 'typical' rainy season, unlike last year, when first-quarter harvesting activities and transport were disrupted by the high precipitation, which exceeded more than 4 000 mm over the first five months of the year. As a result, we noted a sharp -4.3% fall in produced oil volumes at our own plantations and a -20.2% decline in volumes purchased from smallholders up to the end of May. However, we have already observed a gradual recovery in the second quarter and expect a slight general rise in the palm oil volumes towards the end of the year.

Palm oil prices have remained fairly stable over the first five months of the year, with prices of USD 690/tonne CIF Rotterdam at the beginning of the year gradually declining to USD 640/tonne CIF Rotterdam, a level that has fluctuated relatively little over recent weeks.The negative trend is sustained by the better than expected production of palm oil in the Far East, but, above all, the unexpected USD 100/tonne increase in palm oil import duties in India has slowed down demand for palm oil. On the other hand, we remain hopeful about the impact of the higher crude oil prices on the use of palm oil for biodiesel, with prices already at a level that makes discretionary blending an economically attractive option.

We are also looking forward with interest to the higher blending volumes for biodiesel announced by the Indonesian government. This compulsory blending is subsidised by the government through a fund fed by a minimum levy of USD 50/tonne for crude palm oil producers.

The prospect of these strong crude oil prices and additional biodiesel blending means that, despite the announcement of a new record soybean harvest in the United States, we remain relatively favourably disposed to the price level of palm oil in the second half of the year, and expect the current price of USD 660/tonne to be maintained.

Capitalising on the slightly higher prices at the beginning of the year, *SIPEF* has already sold 54% of the projected production volumes at an average price of USD 736/tonne CIF Rotterdam, including premiums, compared with 53% at USD 781/tonne at the same time last year. Given the market trends, our sales for the second half of the year remain focused on gradually putting the expected volumes on the market without significant forward sales.

The Group's rubber production is a mixed picture at the moment, depending on the timing of the wintering period, which this year arrived earlier in North Sumatra. As a result, production is currently lower, but there is a distinct rise at Agro Muko in Bengkulu, where the young plantations produce higher yields. The expectations for the coming months are in line with last year's production volumes.

The rubber markets have been very slow since last year, with a slight oversupply of natural rubber. As a result, price levels are low, eliminating profit margins for industrial producers. The global production of natural rubber is mainly driven by smallholders, who continue to tap in spite of the low prices. We do not expect any spectacular movements here in the second half of the year, unless there is another Chinese purchasing wave like the one we unexpectedly experienced in the first quarter of last year. Today, the RSS3 is again selling on the Singapore market for just USD 1 650/tonne FOB, a price that is slightly higher than what it was when we held last year's meeting.

We have now sold 43% of the expected rubber production in Indonesia at an average price of USD 1 636/tonne, compared with 55% at USD 2 265/tonne at the same time last year, and we continue to gradually sell on this stable but unduly low market.

Tea prices have also remained stable in recent months on the Mombasa market, with good demand met by sufficient production of Kenyan tea. The purchases ahead of Ramadan in the Middle East have bolstered demand further. As a result, we have now already sold 56% of production at a price that is 11.6% higher than the price realised at the same time last year.

However, Cibuni tea production volumes are again lower than expected, albeit identical to last year, due to protracted cloud cover, which noticeably reduced the number of sunshine hours. We have already seen an improvement in May and over the coming months we hope to achieve the annual volumes we have been used to in past years.

We note local price rises for fertilisers and diesel over recent months, while the salary raises imposed by the government have remained rather limited. These cost-raising aspects are largely offset by the 6.4% rise in the Group's own palm oil volumes and a gradual weakening of the local currency against the USD, which means that the average cash unit cost price of palm oil at the end of April was the same as last December.

In Ivory Coast we were not able, despite higher yields of the additional planted areas, to increase our banana production compared to the first five months of 2017 and we do note lower volumes for all three of the mature plantations. We saw a drop in temperature due to the impact of the Harmattan winds in January delaying fruit bunch formation, but growth is expected to return to normal over the next few months, while the improved quality of the harvested bananas will enable higher export volumes to Europe. The gradual expansion from 740 to almost 1 000 hectares will be continued over the coming years, to achieve export volumes in excess of 45 000 tonnes.

We have stepped up the expansion of our oil palm activities at Musi Rawas in the province of South Sumatra and controlled by the end of May, already 14 466 hectares, after paying an additional compensation to local land users for 1 173 hectares. During the first five months of 2018, a net 625 hectares were added to the 9 225 prepared and planted hectares at the end of last year, which means that we now manage 9 850 hectares. We expect to be able to convert a large majority of the four concessions – a total of 24 607 hectares – into palm plantations.

We recently got two additional licences for a total of 5 504 hectares, which are all adjacent to the existing concession of Agro Muara Rupit (AMR). We will start work as soon as we can to incorporate this area into the existing approved development plan, in accordance with the RSPO standards for new plantations. We expect to develop at least half of this into palm oil plantations.

We are also finalising discussions on an additional concession of 3 137 hectares, all adjacent to Agro Kati Lama (AKL), which will follow the same process. We hope to develop at least 50% of this concession beginning next year. As a consequence, the total area of Musi Rawas is now 33 248 hectares, more than 22 500 hectares of which we expect to convert to oil palm plantations in due course.

After the acquisition of the existing RSPO-certified plantation company Dendymarker Indah Lestari (DIL), situated among the four Musi Rawas concessions, the gradual replanting of the existing 6 205 hectares of Group plantations and discussions on the replanting of the 2 781 hectares of the surrounding communities (plasma) began in May. Another 2 005 hectares have also been identified within the perimeter of the permanent licence (HGU), 80% of which we expect to convert to additional palm plantations. As a consequence, the total area of DIL will exceed 10 500 hectares planted.

With due consideration for the above, within five years we will be able to increase the planted hectares in South Sumatra from the current 18 514 to around 33 000 hectares of young oil palms, 20% of which will belong to the local communities but will be exploited by us. The total estimated size of the *SIPEF* group will then comprise 86 900 hectares of own plantations, while the total 'supply base' for our mills will already exceed 100 000 hectares.

The Dendymarker palm oil mill will be able to process the entire production of South Sumatra from June, which will lead to the doubling of capacity from 20 tonnes/hour to 40 tonnes/hour in 2019.

We also continue to look for potential limited expansions of our areas in Papua New Guinea to make maximum use of the capacity of our three mills. However, it is increasingly hard for plantation companies to create new plantings under the tightening rules of the ‘Roundtable on Sustainable Palm Oil’ (RSPO) and our own ‘Responsible Plantations Policy’, which goes further than the applicable RSPO standards and explicitly requires new expansions to comply with the ‘No Deforestation’, ‘No Peat’, ‘No Exploitation’ rules. *SIPEF* continues to follow its sustainability policy and every new expansion is subject to a voluntary assessment, ensuring we remain a 100% sustainable plantation company going forward.

The aforementioned expansion plans will be revised, where possible, to enable self-financing of the Group and, as a rule, should not be combined with additional external financing. Since the acquisitions of 2017, partly financed by a successful capital increase that was exclusively open to existing shareholders, *SIPEF* has continued to have a net financial debt position of around USD 80 million on the balance sheet, which we wish to lower further with the revenue from the sale of our 50% stake in the BDM/ASCO insurance activities to an American insurer, as announced earlier. This transaction was finalised last week with a net gain of USD 7.4 million, and the sale price of KUSD 20 783 hedged at the time of signing will be used in full to clear the bank debts.

In spite of an expected 9% rise in our palm oil production and local currencies weakening against the USD, the further development of palm oil prices on the global market will be decisive for the 2018 recurring result of the *SIPEF* group. The expectation, that palm oil prices will stabilise over the coming six months at a lower level than the 2017 average, leads us to decide that the recurring result of the *SIPEF* group for 2018 will have to be slightly lower than it was for the financial year 2017.

The available cash flow should enable us to complete our investment programme for this year, which, apart from the usual replacement investments, will be mainly focused on the new plantings at Musi Rawas and the rehabilitation of Dendymaker.

In the technical sphere, the first methane biogas engine generating electricity with continual supplies to the public power grid in Bengkulu in Indonesia has been operational since September 2017, and the construction of the fifth methane gas capture plant and the composting activity in North Sumatra have been completed.

Given the extensive replanting and expansion programme for the coming years, we remain loyal partners in the Verdant Bioscience joint venture, which was set up to develop high-yield oil palms in Indonesia, and is expected to give us access to the newest techniques in the industry.

Furthermore, subject to your approval, KEUR 16 927 or EUR 1.60 gross per share, will be paid out to the holders of coupon 11, a 28% rise in the dividend. Payment is scheduled for 4 July 2018.

On the date of this general meeting, the term of office of Priscilla Bracht expires, and we ask you to renew this for a term of 4 years until 2022. Petra Meekers has been co-opted by the Board to complete the term of office of Antoine de Spoelberch until 2020, and, lastly, we ask you to approve the new appointment of Tom Bamelis as additional director for a term of 4 years until 2022.

This ordinary general meeting will be immediately followed by an extraordinary general meeting, which will renew a number of existing statutory protective measures for which we are also counting on your approval.

In conclusion, we would like to thank all members of the *SIPEF* group for their efforts during the past financial year and say that we keep counting on them to help us achieve the ambitious plans the company has for the coming years.

Schoten, 13 June 2018

# Group production - (in tonnes)

## May 2018

| | 2018 | | | | | 2017 | | | | | YoY Variation | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fresh fruit bunches produced** | **Q1** | **Apr-May** | **Q3** | **Q4** | **YTD** | **Q1** | **Apr-May** | **Q3** | **Q4** | **YTD** | **Apr-May** | **YTD** |
| **Own** | | | | | | | | | | | | |
| Tolan Tiga Group | 73 557 | 51 107 | | | 124 664 | 67 317 | 48 602 | | | 115 919 | 5,15% | 7,54% |
| UMW/TUM/CSM Group | 46 742 | 37 657 | | | 84 399 | 44 712 | 35 346 | | | 80 058 | 6,54% | 5,42% |
| Agro Muko Group | 84 280 | 65 242 | | | 149 522 | 80 677 | 58 396 | | | 139 073 | 11,72% | 7,51% |
| PT Dendymarker* | 6 832 | 5 017 | | | 11 849 | 0 | 0 | | | 0 | - | - |
| Musi Rawas Group | 1 113 | 1 166 | | | 2 279 | 203 | 135 | | | 338 | 763,61% | 574,26% |
| Hargy Oil Palms | 84 071 | 62 629 | | | 146 700 | 92 824 | 57 564 | | | 150 388 | 8,80% | -2,45% |
| **Total own** | **296 595** | **222 818** | **0** | **0** | **519 413** | **285 733** | **200 043** | **0** | **0** | **485 776** | **11,38%** | **6,92%** |
| **Outgrowers** | | | | | | | | | | | | |
| Tolan Tiga Group | 0 | 0 | | | 0 | 0 | 0 | | | 0 | - | - |
| UMW/TUM-CSM Group | 0 | 0 | | | 0 | 0 | 0 | | | 0 | - | - |
| Agro Muko Group | 3 441 | 2 578 | | | 6 019 | 3 038 | 2 172 | | | 5 210 | 18,71% | 15,53% |
| PT Dendymarker | 439 | 522 | | | 961 | 0 | 0 | | | 0 | - | - |
| Musi Rawas Group | 78 | 50 | | | 128 | 0 | 0 | | | 0 | - | - |
| Hargy Oil Palms | 46 628 | 41 868 | | | 88 496 | 65 521 | 41 219 | | | 106 740 | 1,57% | -17,09% |
| **Total outgrowers** | **50 586** | **45 018** | **0** | **0** | **95 604** | **68 559** | **43 391** | **0** | **0** | **111 950** | **3,75%** | **-14,60%** |
| **Total FFB produced** | **347 181** | **267 836** | **0** | **0** | **615 017** | **354 292** | **243 434** | **0** | **0** | **597 726** | **10,02%** | **2,89%** |

| **Fresh fruit bunches sold** | **Q1** | **Apr-May** | **Q3** | **Q4** | **YTD** | **Q1** | **Apr-May** | **Q3** | **Q4** | **YTD** | **Apr-May** | **YTD** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tolan Tiga Group | 0 | 0 | | | 0 | 5 | 0 | | | 5 | - | -100,00% |
| UMW/TUM/CSM Group | 7 674 | 5 772 | | | 13 446 | 7 767 | 6 307 | | | 14 074 | -8,48% | -4,46% |
| PT Dendymarker* | 1 397 | 0 | | | 1 397 | 0 | 0 | | | 0 | - | - |
| Musi Rawas Group | 1 191 | 1 216 | | | 2 407 | 203 | 135 | | | 338 | 800,74% | 612,13% |
| **Total FFB sold** | **10 262** | **6 988** | **0** | **0** | **17 250** | **7 975** | **6 442** | **0** | **0** | **14 417** | **8,48%** | **19,65%** |

| **Fresh fruit bunches processed** | **Q1** | **Apr-May** | **Q3** | **Q4** | **YTD** | **Q1** | **Apr-May** | **Q3** | **Q4** | **YTD** | **Apr-May** | **YTD** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tolan Tiga Group | 73 557 | 51 107 | | | 124 664 | 67 312 | 48 602 | | | 115 914 | 5,15% | 7,55% |
| UMW/TUM/CSM Group | 39 068 | 31 885 | | | 70 953 | 36 945 | 29 039 | | | 65 984 | 9,80% | 7,53% |
| Agro Muko Group | 87 721 | 67 820 | | | 155 541 | 83 715 | 60 568 | | | 144 283 | 11,97% | 7,80% |
| PT Dendymarker* | 5 874 | 5 539 | | | 11 413 | 0 | 0 | | | 0 | - | - |
| Musi Rawas Group | 0 | 0 | | | 0 | 0 | 0 | | | 0 | - | - |
| Hargy Oil Palms | 130 699 | 104 497 | | | 235 196 | 158 345 | 98 783 | | | 257 128 | 5,78% | -8,53% |
| **Total FFB processed** | **336 919** | **260 848** | **0** | **0** | **597 767** | **346 317** | **236 992** | **0** | **0** | **583 309** | **10,07%** | **2,48%** |

| **PO extraction rate** | **Q1** | **Apr-May** | **Q3** | **Q4** | **YTD** | **Q1** | **Apr-May** | **Q3** | **Q4** | **YTD** | **Apr-May** | **YTD** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tolan Tiga Group | 22,7% | 22,7% | | | 22,7% | 22,1% | 22,2% | | | 22,2% | 2,13% | 2,42% |
| UMW/TUM Group | 24,5% | 23,9% | | | 24,2% | 23,4% | 23,7% | | | 23,5% | 0,80% | 2,89% |
| Agro Muko Group | 23,2% | 22,9% | | | 23,1% | 22,7% | 23,1% | | | 22,9% | -0,88% | 0,83% |
| Hargy Oil Palms | 23,5% | 24,4% | | | 23,9% | 24,2% | 25,1% | | | 24,6% | -2,66% | -2,62% |
| PT Dendymarker | 15,1% | 16,6% | | | 15,8% | - | - | | | - | - | - |
| **Total PO extraction rate** | **23,2%** | **23,5%** | **0** | **0** | **23,3%** | **23,4%** | **23,8%** | **0** | **0** | **23,5%** | **-1,54%** | **-0,98%** |

| **Palm Oil** | **Q1** | **Apr-May** | **Q3** | **Q4** | **YTD** | **Q1** | **Apr-May** | **Q3** | **Q4** | **YTD** | **Apr-May** | **YTD** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Own** | | | | | | | | | | | | |
| Tolan Tiga Group | 16 689 | 11 612 | | | 28 301 | 14 881 | 10 813 | | | 25 694 | 7,39% | 10,15% |
| UMW/TUM Group | 9 572 | 7 606 | | | 17 178 | 8 654 | 6 872 | | | 15 526 | 10,68% | 10,64% |
| Agro Muko Group | 19 576 | 14 985 | | | 34 561 | 18 344 | 13 530 | | | 31 874 | 10,75% | 8,43% |
| PT Dendymarker | 821 | 884 | | | 1 705 | 0 | 0 | | | 0 | - | - |
| Hargy Oil Palms | 19 851 | 15 373 | | | 35 224 | 22 393 | 14 411 | | | 36 804 | 6,68% | -4,29% |
| **Total own** | **66 509** | **50 460** | **0** | **0** | **116 969** | **64 272** | **45 626** | **0** | **0** | **109 898** | **10,59%** | **6,43%** |
| **Outgrowers** | | | | | | | | | | | | |
| Tolan Tiga Group | 0 | 0 | | | 0 | 0 | 0 | | | 0 | - | - |
| UMW/TUM/CSM Group | 0 | 0 | | | 0 | 0 | 0 | | | 0 | - | - |
| Agro Muko Group | 750 | 556 | | | 1 306 | 651 | 473 | | | 1 124 | 17,55% | 16,19% |
| PT Dendymarker | 64 | 33 | | | 97 | 0 | 0 | | | 0 | - | - |
| Hargy Oil Palms | 10 862 | 10 157 | | | 21 019 | 15 958 | 10 382 | | | 26 340 | -2,17% | -20,20% |
| **Total outgrowers** | **11 676** | **10 746** | **0** | **0** | **22 422** | **16 609** | **10 855** | **0** | **0** | **27 464** | **-1,00%** | **-18,36%** |
| **Total Palm Oil** | **78 185** | **61 206** | **0** | **0** | **139 391** | **80 881** | **56 481** | **0** | **0** | **137 362** | **8,37%** | **1,48%** |

| Palm Kernels | Q1 | Apr-May | Q3 | Q4 | YTD | Q1 | Apr-May | Q3 | Q4 | YTD | Apr-May | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Own** | | | | | | | | | | | | |
| Tolan Tiga Group | 4 118 | 2 833 | | | 6 951 | 3 793 | 2 535 | | | 6 328 | 11,76% | 9,85% |
| UMW/TUM Group | 1 576 | 1 217 | | | 2 793 | 1 499 | 1 146 | | | 2 645 | 6,20% | 5,60% |
| Agro Muko Group | 4 310 | 3 174 | | | 7 484 | 4 188 | 3 008 | | | 7 196 | 5,52% | 4,00% |
| PT Dendymarker | 213 | 202 | | | 415 | 0 | 0 | | | 0 | - | - |
| **Total own** | **10 217** | **7 426** | **0** | **0** | **17 643** | **9 480** | **6 689** | **0** | **0** | **16 169** | **11,02%** | **9,12%** |
| **Outgrowers** | | | | | | | | | | | - | - |
| Tolan Tiga Group | 0 | 0 | | | 0 | 0 | 0 | | | 0 | - | - |
| UMW/TUM Group | 0 | 0 | | | 0 | 0 | 0 | | | 0 | - | - |
| Agro Muko Group | 152 | 111 | | | 263 | 135 | 96 | | | 231 | 15,63% | 13,85% |
| PT Dendymarker | 16 | 7 | | | 23 | 0 | 0 | | | 0 | - | - |
| **Total outgrowers** | **168** | **118** | **0** | **0** | **286** | **135** | **96** | **0** | **0** | **231** | **22,92%** | **23,81%** |
| **Total Palm Kernels** | **10 385** | **7 544** | **0** | **0** | **17 929** | **9 615** | **6 785** | **0** | **0** | **16 400** | **11,19%** | **9,32%** |

| Palm Kernel Oil | Q1 | Apr-May | Q3 | Q4 | YTD | Q1 | Apr-May | Q3 | Q4 | YTD | Apr-May | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hargy Oil Palms Own | 1 616 | 1 318 | | | 2 934 | 1 945 | 1 223 | | | 3 168 | 7,77% | -7,39% |
| Hargy Oil Palms Outgrowers | 926 | 901 | | | 1 827 | 1 418 | 917 | | | 2 335 | -1,74% | -21,76% |
| **Total Palm Kernel Oil** | **2 542** | **2 219** | **0** | **0** | **4 761** | **3 363** | **2 140** | **0** | **0** | **5 503** | **3,69%** | **-13,48%** |

| Rubber | Q1 | Apr-May | Q3 | Q4 | YTD | Q1 | Apr-May | Q3 | Q4 | YTD | Apr-May | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Own** | | | | | | | | | | | | |
| Tolan Tiga Group | 643 | 201 | | | 844 | 791 | 363 | | | 1 154 | -44,63% | -26,86% |
| Melania | 965 | 707 | | | 1 672 | 1 007 | 710 | | | 1 717 | -0,42% | -2,62% |
| Agro Muko | 686 | 486 | | | 1 172 | 535 | 427 | | | 962 | 13,82% | 21,83% |
| **Total Rubber** | **2 294** | **1 394** | **0** | **0** | **3 688** | **2 333** | **1 500** | **0** | **0** | **3 833** | **-7,07%** | **-3,78%** |

| Tea | Q1 | Apr-May | Q3 | Q4 | YTD | Q1 | Apr-May | Q3 | Q4 | YTD | Apr-May | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Melania | 595 | 404 | | | 999 | 578 | 379 | | | 957 | 6,60% | 4,39% |
| **Total Tea** | **595** | **404** | **0** | **0** | **999** | **578** | **379** | **0** | **0** | **957** | **6,60%** | **4,39%** |

| Bananas | Q1 | Apr-May | Q3 | Q4 | YTD | Q1 | Apr-May | Q3 | Q4 | YTD | Apr-May | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Azaguie 1 | 1 345 | 502 | | | 1 847 | 1 594 | 742 | | | 2 336 | -32,41% | -20,95% |
| Azaguie 2 | 2 395 | 1 374 | | | 3 769 | 1 582 | 1 015 | | | 2 597 | 35,37% | 45,13% |
| Agboville | 2 038 | 1 401 | | | 3 439 | 2 578 | 1 099 | | | 3 677 | 27,48% | -6,47% |
| Motobe | 1 538 | 1 094 | | | 2 632 | 2 387 | 1 477 | | | 3 864 | -25,95% | -31,89% |
| **Total Bananas** | **7 316** | **4 370** | **0** | **0** | **11 686** | **8 141** | **4 333** | **0** | **0** | **12 474** | **0,86%** | **-6,32%** |

** Productions of PT Dendymarker were restated*

## Commodity Price Data

May 2018

| Average market prices* | | | | |
|---|---|---|---|---|
| **Product** | | **YTD May/2018** | **YTD May/2017** | **YTD Q4/2017** |
| CPO (CIF Rotterdam) | in $/mt | 669 | 751 | 715 |
| CPKO (CIF Rotterdam) | in $/mt | 1 075 | 1 398 | 1 279 |
| RSS3 (FOB Singapore) | in $/mt | 1 726 | 2 457 | 1 995 |
| Tea (avg auct Mombasa) | in $/mt | 2 649 | 2 791 | 2 804 |
| Bananas (FOT Europe) | in $/mt | 1 048 | 846 | 899 |

* World Bank Commodity Price Data