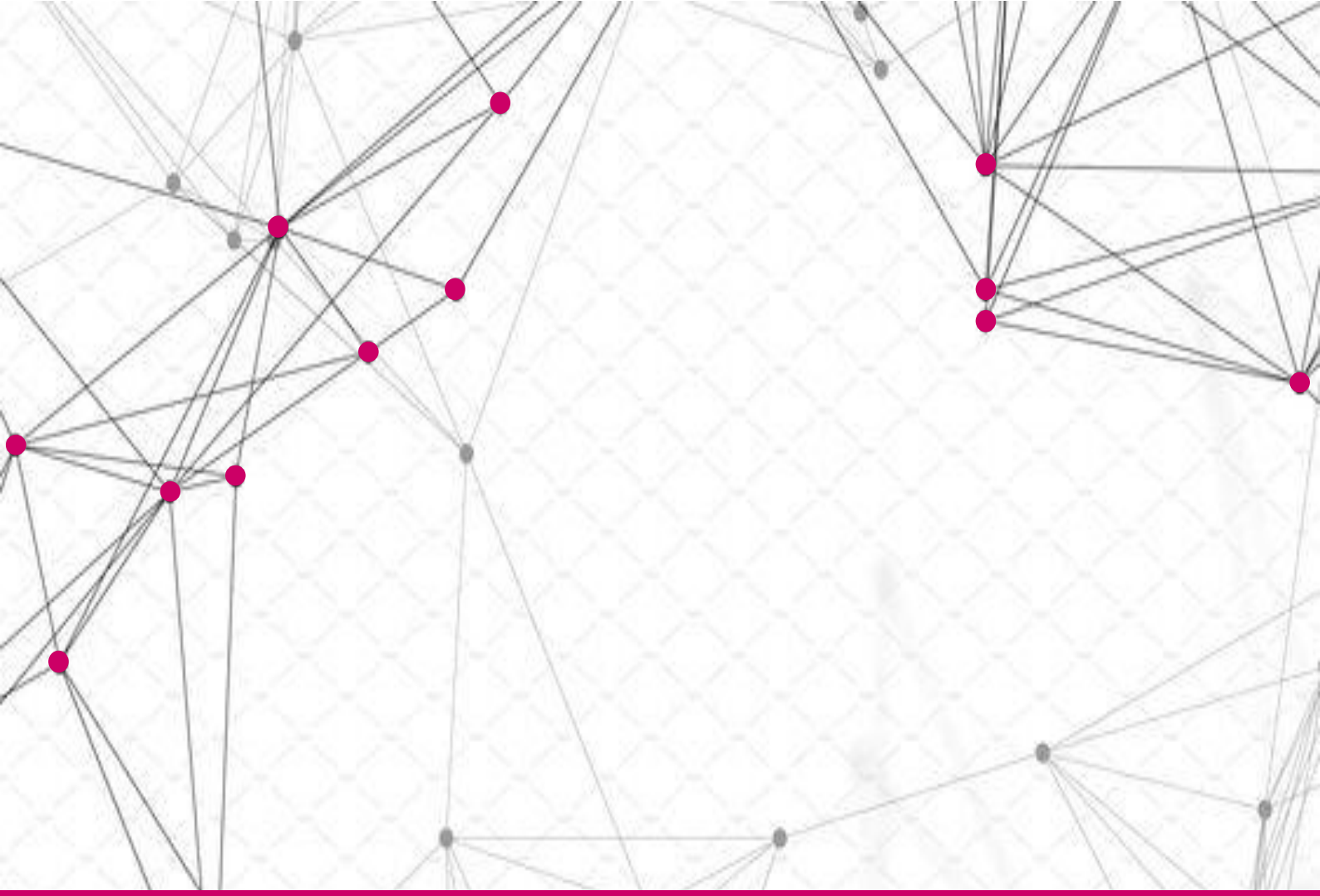
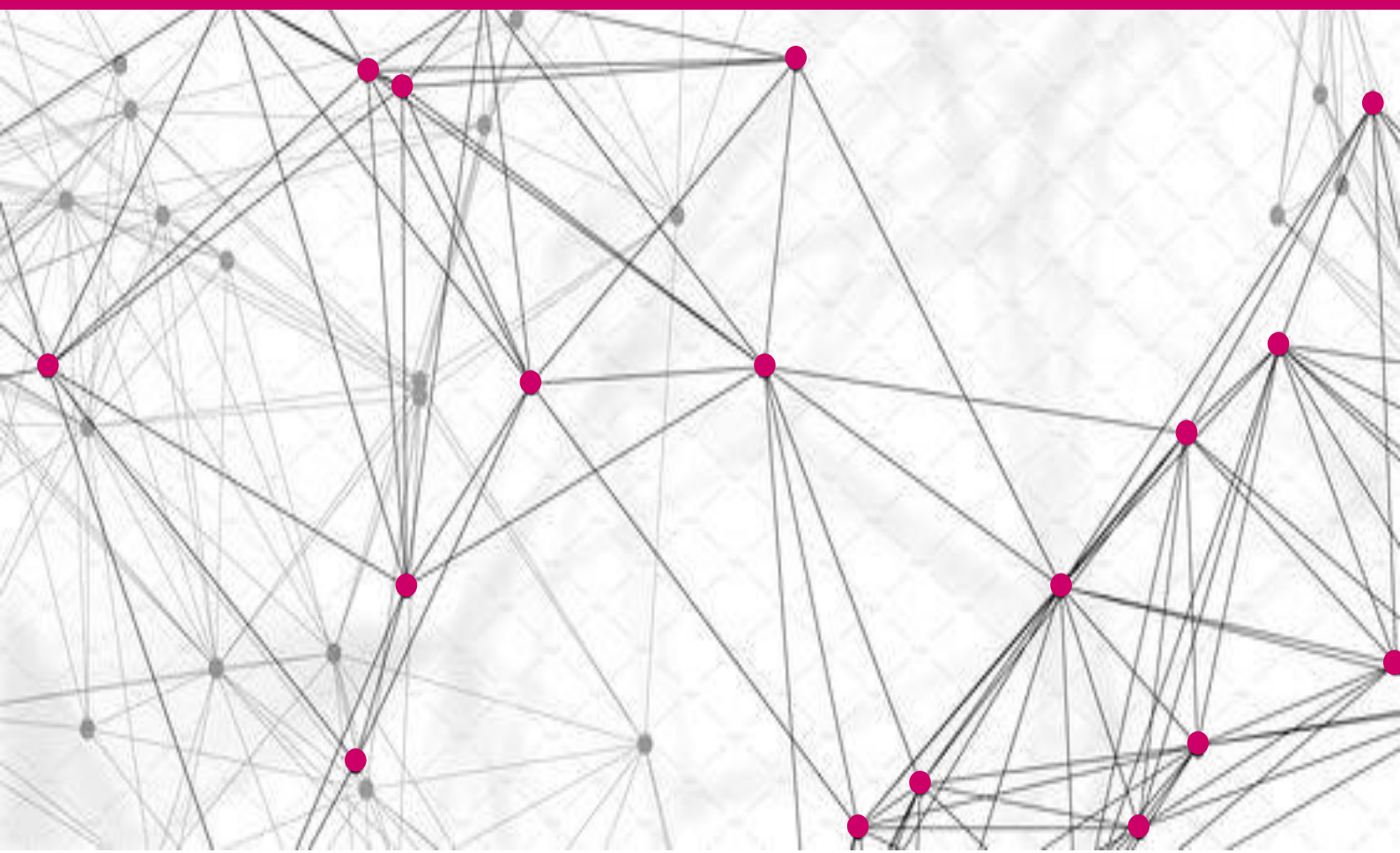


Commodities

Monthly Update



December 2020

Macroeconomic Data

USD/MZN: 75.25	Real GDP % (2020F): -0.5	Benchmark Interest Rate %: 13.25
ZAR/MZN: 5.01	Inflation % (YoY): 3.27	Prime Lending Rate %: 15.90
EUR/MZN: 91.48	Public Debt % (2020F): 124	Monetary Policy Rate %: 10.25

Top Headlines

Oil Rises With U.S. Supply Dropping and OPEC Inching Toward Deal

Oil jumped the most in a week after a surprise decline in U.S. crude inventories and signals that OPEC+ made progress toward a widely anticipated deal on extending output curbs.

https://www.bloomberg.com/news/articles/2020-12-01/oil-sell-off-deepens-on-rising-u-s-supplies-opec-uncertainty

Exxon Faces Historic Writedown After Energy Markets Implode

Exxon Mobil Corp. is about to incur the biggest writedown in its modern history as the giant U.S. oil and gas producer reels from this year's collapse in energy prices.

https://www.bloomberg.com/news/articles/2020-11-30/exxon-logs-biggest-writedown-in-its-modern-history-on-xto-bungle

Rise in production, sales volumes boost Coal India's revival hopes

After several months of tepid volume growth and rising renewable capacities, investors had shied away from Coal India Ltd. Its stock dropped to all-time lows in October. But a recovery in sales and low valuations is lifting sentiments. November's production and sales volumes were up 3.3% and 8% year-on-year (y-o-y).

https://www.hellenicshippingnews.com/rise-in-production-sales-volumes-boost-coal-indias-revival-hopes/

FOCUS: China arb, improved aluminium demand could push MJP quarterly to highest level since Q3 2018

Negotiations for first quarter 2021 supplies of aluminium to main Japanese ports (MJP) have begun and the quarterly premium is expected to settle significantly higher than 2020 levels.

https://www.metalbulletin.com/Article/3964506/Aluminium/FOCUS-China-arb-improved-aluminium-demand-could-push-MJP-quarterly-to-highest-level-since-Q3-2018.html

Opinion: Exxon LNG write-downs should not affect Mozambique Area 4 FID

The recent announcement of Exxon LNG write-downs, amounting to anything from US$17B to US$20B of its natural gas assets, should not affect the plans for its Rovuma LNG project in Mozambique, whose FID has been in somewhat of a limbo, made worse by the coronavirus pandemic.

https://furtherafrica.com/2020/12/03/opinion-exxon-lng-write-downs-should-not-affect-mozambique-area-4-fid/

Mozambique State Budget: average exchange rate of 69 meticais per US dollar in 2021

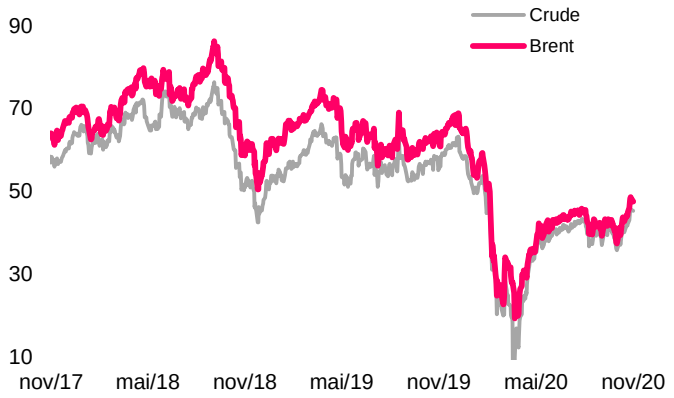
The Government of Mozambique's State Budget proposal, which started being discussed in parliament yesterday, forecasts that the Mozambican currency will register an average annual exchange rate of 69 meticais per US dollar in 2021.

https://furtherafrica.com/2020/12/03/mozambique-state-budget-average-exchange-rate-of-69-meticais-per-us-dollar-in-2021/

Source: Reuters, Bloomberg, Futher Africa, Hellenic Shipping News, Fastmarkets

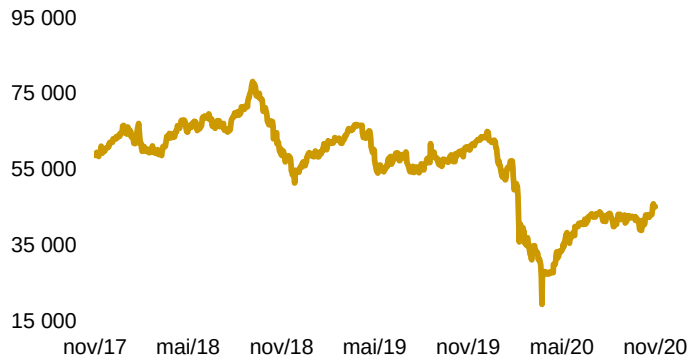
Energy Commodities

Crude Oil Price ($/bbl)
Daily (from 2017)

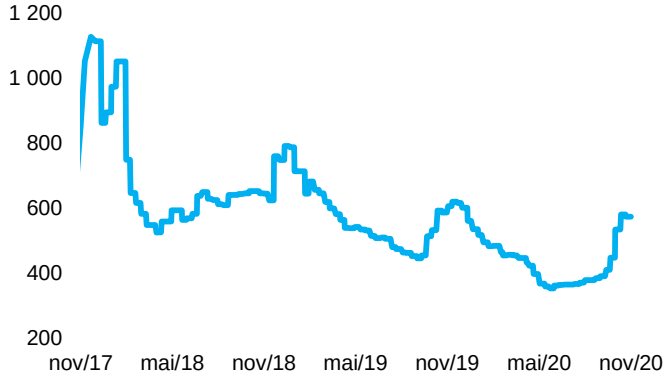


Natural Gas (USD)
Daily (from 2017)

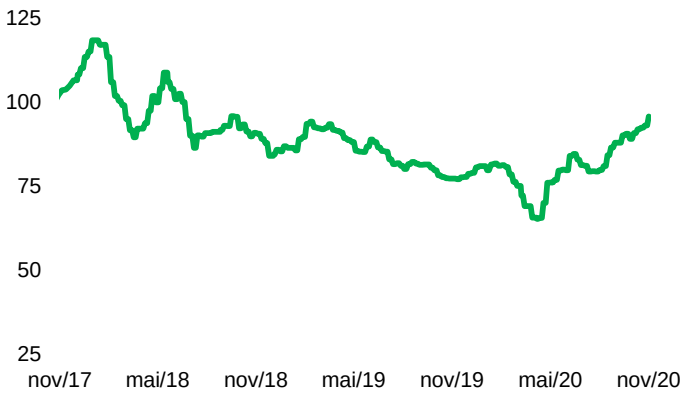
Kerosene (¥/kl)
Daily (from 2017)



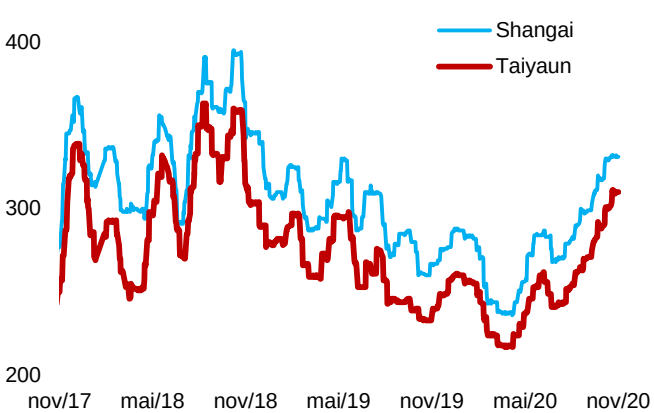
LNG China ($/mmbtu)
CEFWCGUF Index, Daily (from 2017)



China Port Thermal Coal ($/mt)
COASQI55 Index, Daily (from 2017)



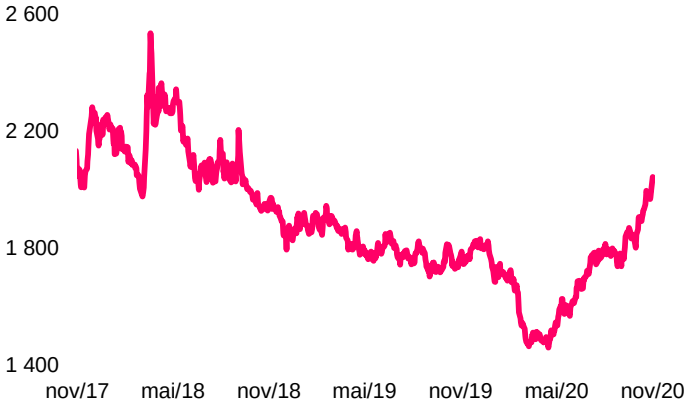
2nd Grade Coke Shanghai and Taiyuan ($/mt)
CCOKSHAN Index, Daily (from 2017)



Source: Bloomberg

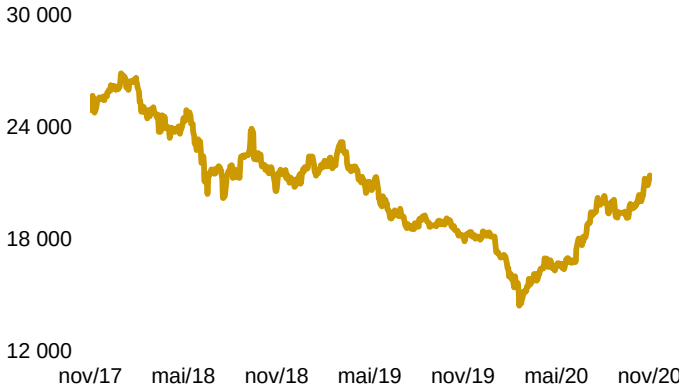
Minerals & Precious Metals

Aluminum ($/mt)
Daily (from 2017)

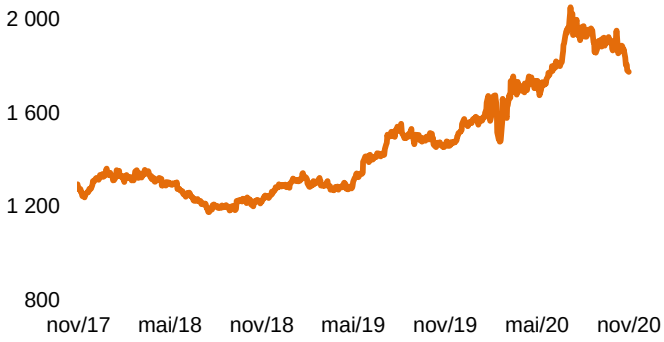


Copper ($/lb)
Daily (from 2017)

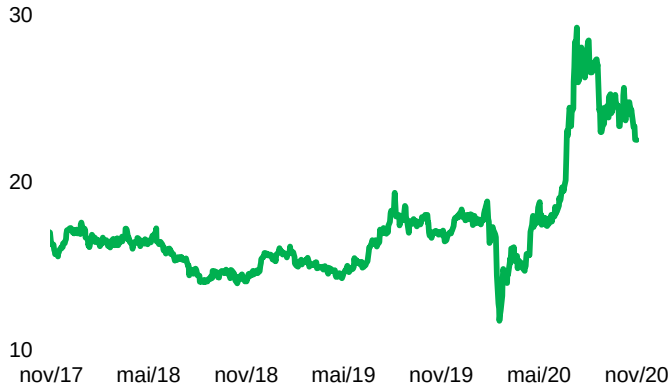
Zinc (CNY/MT)
Daily (from 2017)



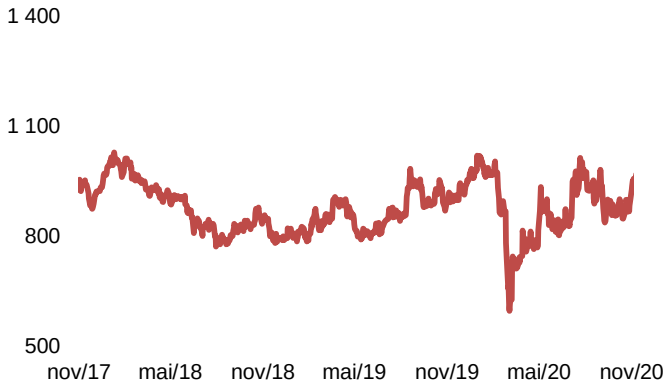
Gold ($/t oz)
Daily (from 2017)



Silver ($/t oz)
Daily (from 2017)



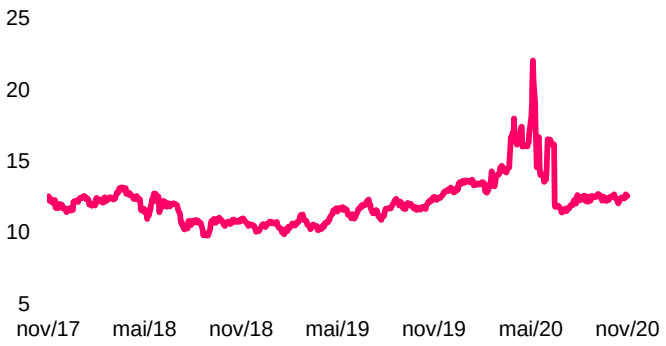
Platinum ($/t oz)
Daily (from 2017)



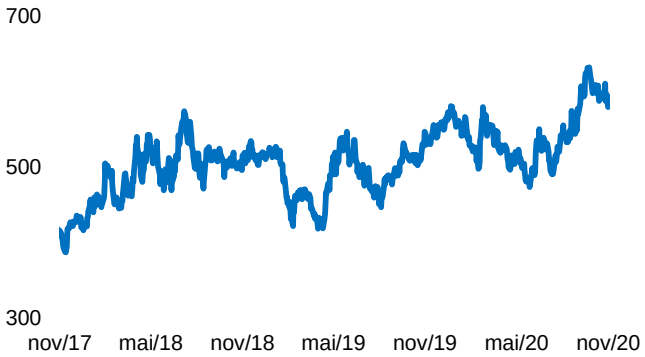
Source: Bloomberg

Non Energy Commodities

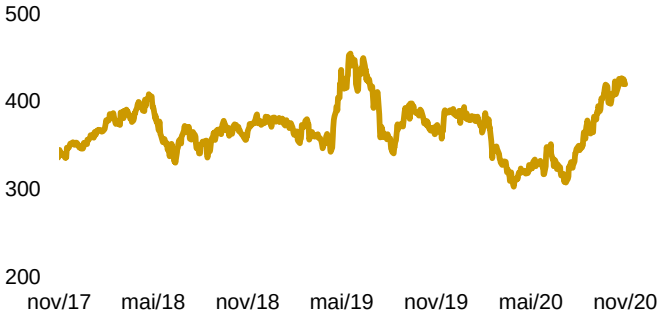
Rice ($/cwt)
Daily (from 2017)



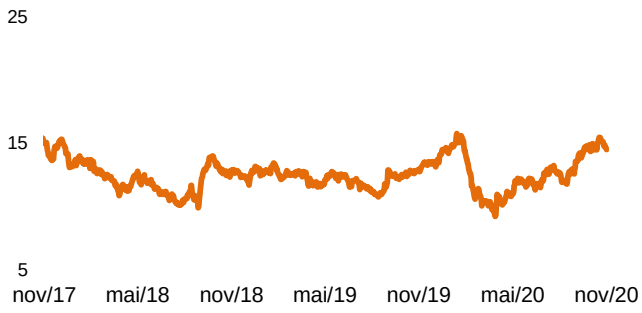
Wheat ($/bu)
Daily (from 2017)



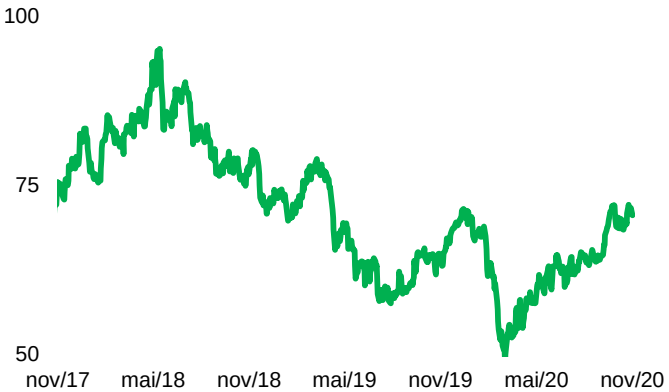
Corn ($/bu)
Daily (from 2017)



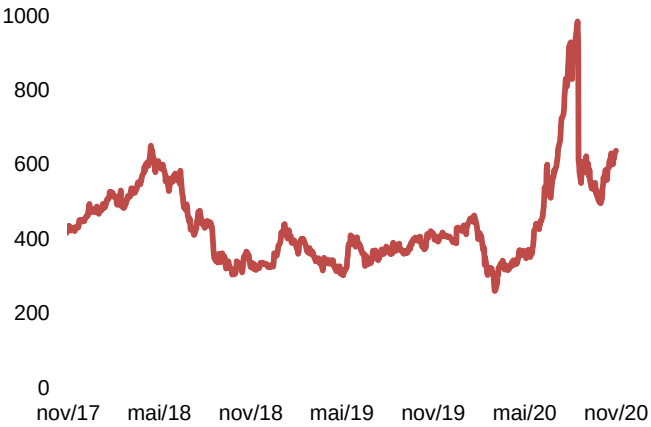
Sugar ($/lb)
Daily (from 2017)



Cotton ($/lb)
Daily (from 2017)



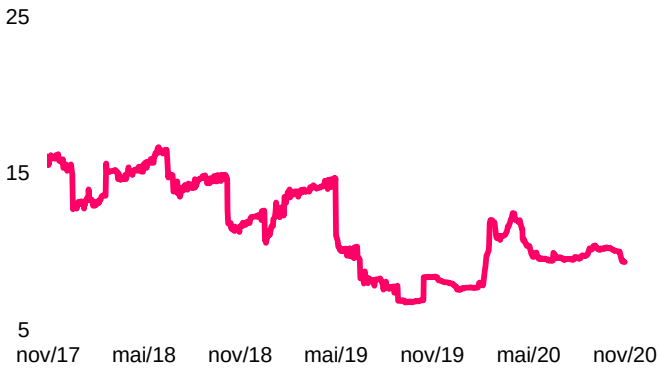
Lumber ($/1000 Board Feet)
Daily (from 2017)



Source: Bloomberg

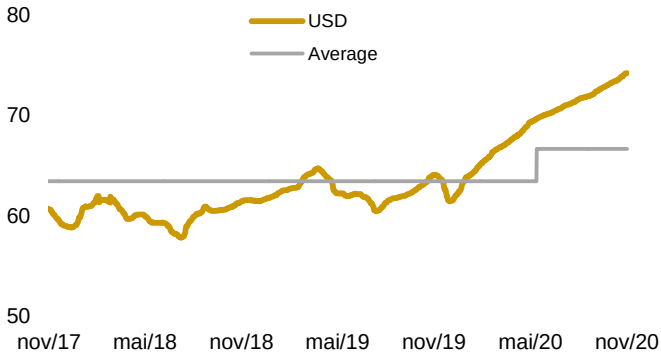
EuroBond and Currencies

EuroBond Yield %
Mozambique

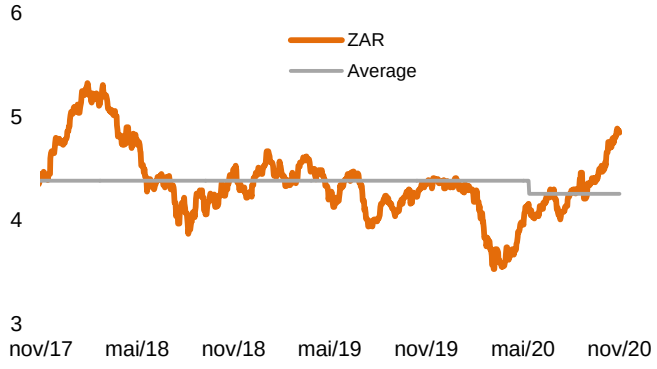


EuroBond Yield %
RSA

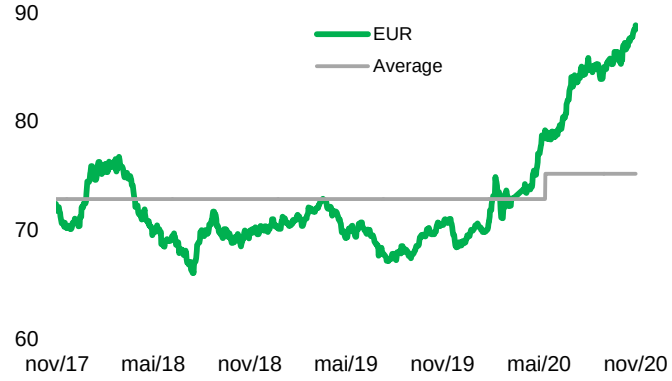
Exchange Rate
USD/MZN



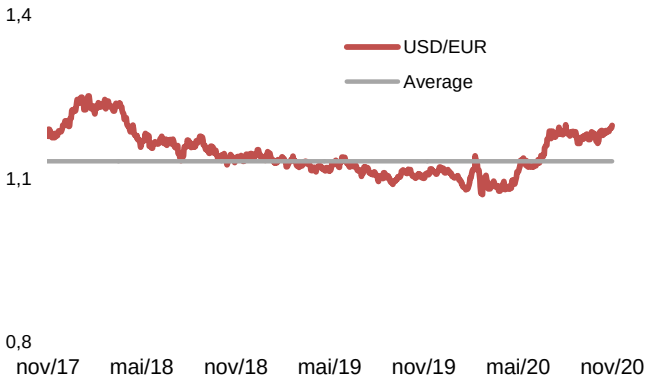
Exchange Rate
ZAR/MZN



Exchange Rate
EUR / MZN



Exchange Rate
USD / EUR



Source: Bloomberg