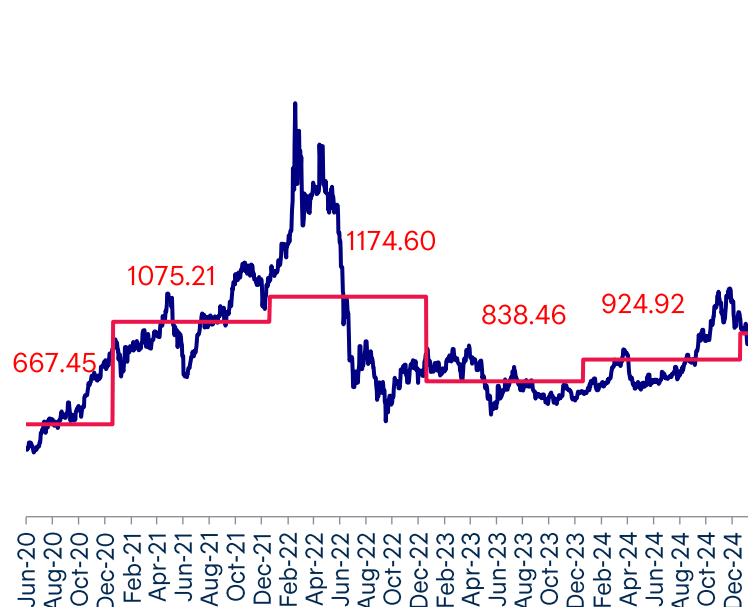


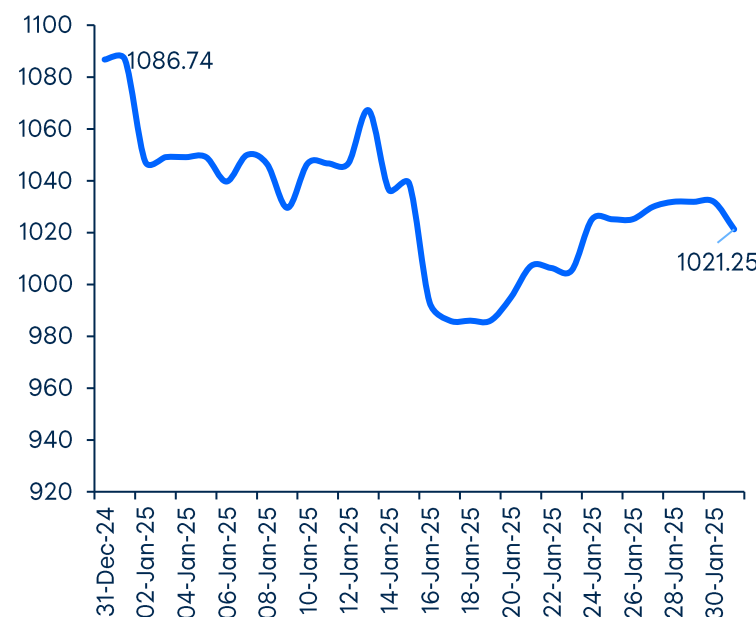
Monthly Commodity Update January 2025



CPO Price (USD/Ton)



CPO Price (USD/Ton)



REVIEW

- CPO prices in Jan-25 continued their downward trend, with a -6.0%mom contraction compared to Dec-24's level, following a drop in demand from several markets, including India and Pakistan. However, CPO prices still rose by 26.7%yoy compared to Jan-23's price, aligning with limited supply from Malaysia and Indonesia.

CONSENSUS FORECAST

- Based on Bloomberg's consensus forecast, the CPO price is expected to continue weakening in 2025 and 2026 to USD 950.1 per ton and USD 933.3 per ton, respectively—remaining unchanged from Dec-24's forecast.

Price Review

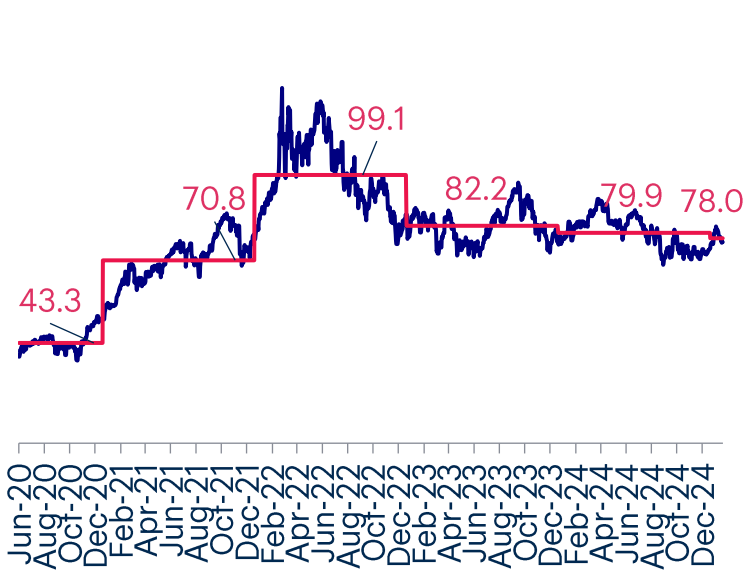
Commodity	Spot Price (31 Jan, 2025)	Average Price, Jan-25	%mom Dec-24	%mom Jan-25	%ytd 2025	%yoy
CPO Price (USD/Ton)	1021.25	1029.56	-7.7%	-6.0%	-6.0%	26.7%

Bloomberg Consensus Forecast

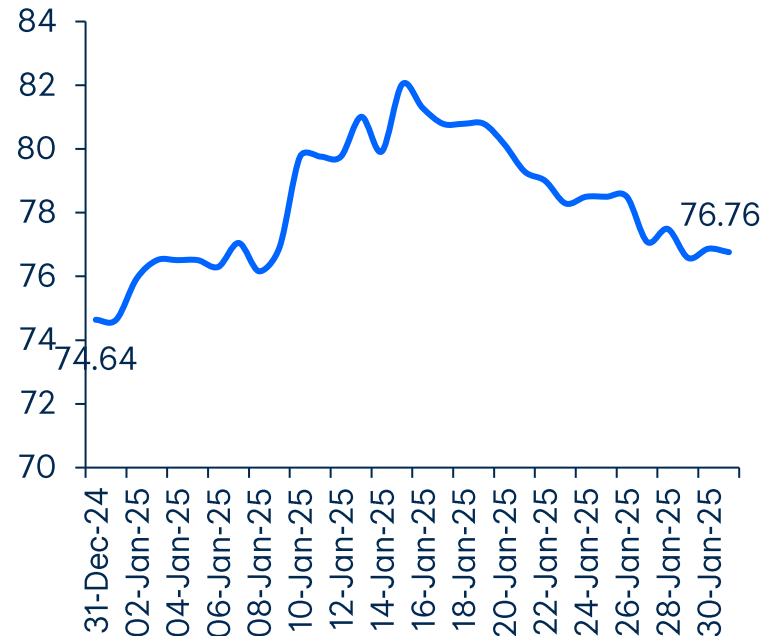
Commodity Prices Forecast	As of 31-Dec 24		As of 31-Jan 25	
	2025	2026	2025	2026
CPO Price (USD/Ton)	950.1	933.3	950.1	933.3



Brent Crude Oil Price Yearly
Average (USD/bbl)



Brent Oil Price in Jan-25



REVIEW

- Oil prices surged in early Jan-25, driven by tighter sanctions on Iran and Russia from the US, as well as increased demand following a cold sweep in northern countries. Then, oil prices started to decline after Trump vowed to increase oil supply. At the end of Jan-25, oil prices were up by 2.3% mom compared to the end of Dec-24's level.

CONSENSUS FORECAST

- At the end of Jan-25, Bloomberg consensus estimates that oil prices will reach USD 73.2 per barrel in 2025 and USD 71.0 per barrel in 2026, relatively similar to the previous expectations a month before of USD 73.3 in 2025 and USD 71.0 in 2026.

Price Review

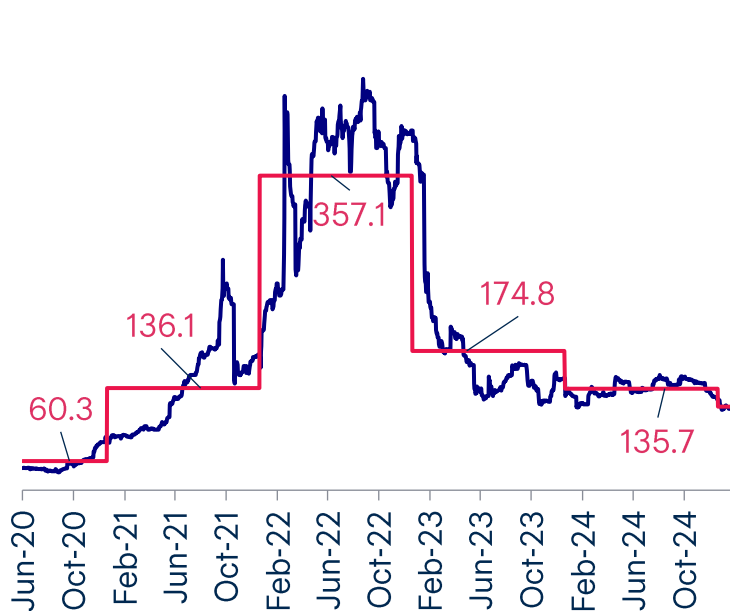
Commodity	Spot Price (31 Jan, 2025)	Average Price, Jan-25	%mom Dec-24	%mom Jan-25	%ytd 2025	%yoy
Brent Oil Price (USD/bbl)	76.76	78.37	2.3%	2.8%	2.8%	-6.1%

Bloomberg Consensus Forecast

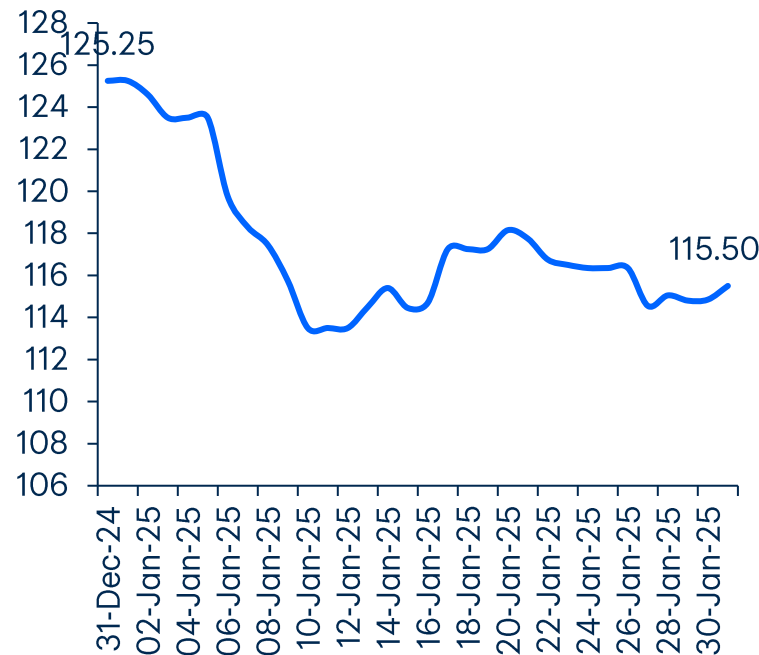
Commodity Prices Forecast	As of 31-Dec 24		As of 31-Jan 25	
	2025	2026	2025	2026
Brent Oil Price (USD/bbl)	73.3	71.0	73.2	71.0



Newcastle Coal Price (USD/Ton)



Coal Price (USD/Ton)



REVIEW

- At the end of Jan-25, coal prices experienced an 11.5% mom drop compared to Dec-24's level, following limited demand from major buyer countries, including China and India.

CONSENSUS FORECAST

- At the end of Jan-25, Bloomberg consensus estimates that coal prices will reach USD 130 per ton in 2025 and USD 120 per ton in 2026, relatively similar to the previous expectations a month before of USD 132 per ton in 2025 and USD 120 per ton in 2026.

Price Review

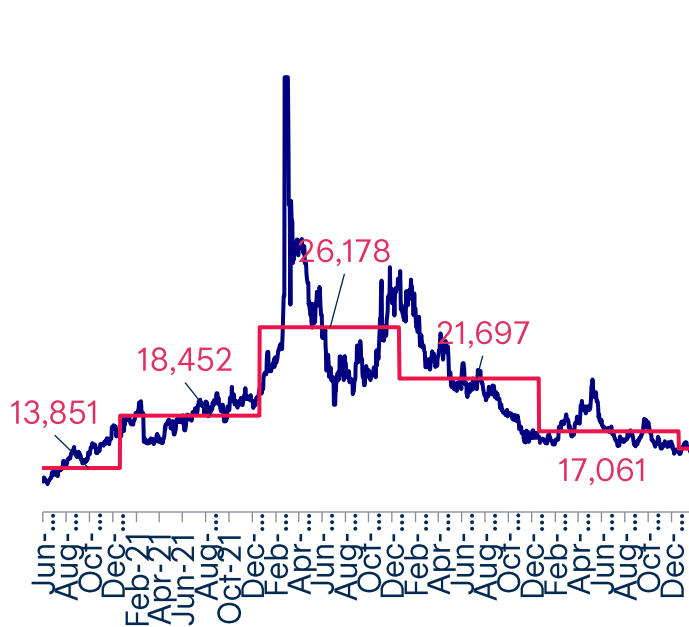
Commodity	Spot Price (31 Jan, 2025)	Average Price, Jan-25	%mom Dec-24	%mom Jan-25	%ytd 2025	%yoy
Coal Price (USD/Ton)	115.50	117.29	-11.5%	-7.8%	-7.8%	-0.9%

Bloomberg Consensus Forecast

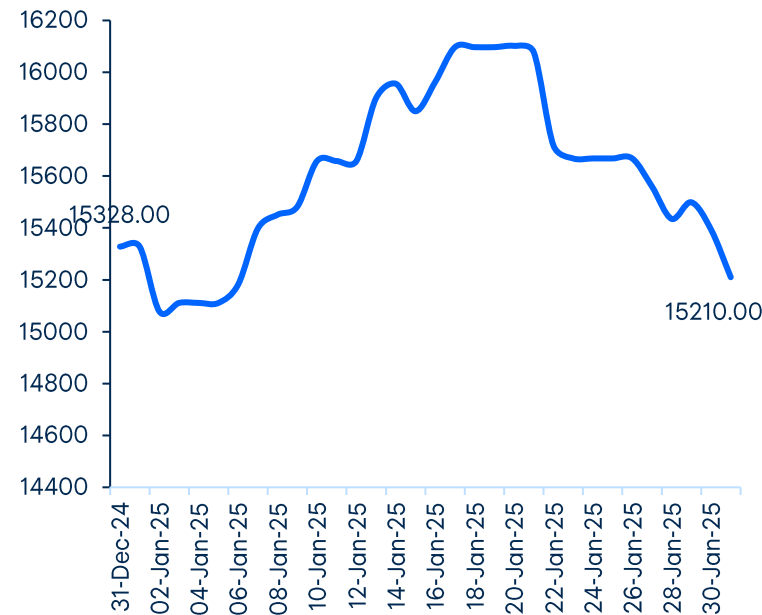
Commodity Prices Forecast	As of 31-Dec 24		As of 31-Jan 25	
	2025	2026	2025	2026
Coal Price (USD/Ton)	132.0	120.0	130.0	120.0



LME Nickel Price (USD/Ton)



Nickel Price (USD/Ton)



REVIEW

- Nickel prices declined in the early days of Jan-25 following over-supply concerns from major nickel producers. However, they started to pick up in mid Jan-25 after the Indonesian government announced its plan to cut production. By 31-Jan-25, nickel prices had dropped by -0.8%mom, aligning with subdued demand.

CONSENSUS FORECAST

- At the end of Jan-25, Bloomberg consensus estimates that nickel prices will reach USD 16,156 per ton in 2025 and USD 17,000 per ton in 2026, down from the previous expectations a month before of USD 16,400 per ton in 2025 and USD 17,000 per ton in 2026.

Price Review

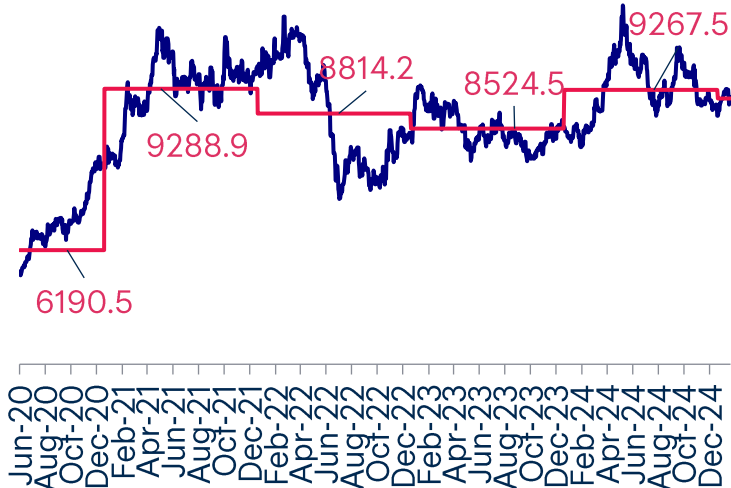
Commodity	Spot Price (31 Jan, 2025)	Average Price, Jan-25	%mom Dec-24	%mom Jan-25	%ytd 2025	%yoy
Nickel Price (USD/Ton)	15,210	15,608	-3.6%	-0.8%	-0.8%	-6.5%

Bloomberg Consensus Forecast

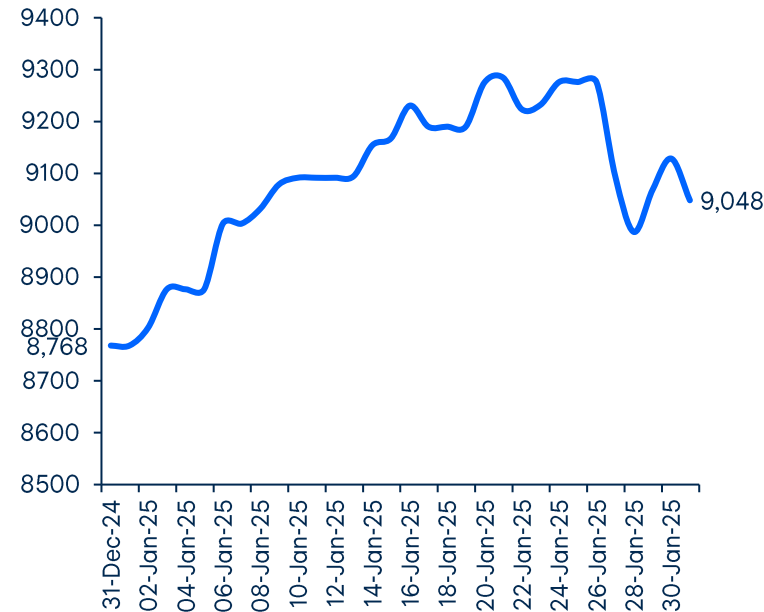
Commodity Prices Forecast	As of 31-Dec 24		As of 31-Jan 25	
	2025	2026	2025	2026
Nickel Price (USD/Ton)	16,400.0	17,268.0	16,156.3	17,000.0



LME Copper Price (USD/Ton)



Copper Price (USD/Ton)



REVIEW

- Copper prices continued to hike in Jan-25 after contracting by 2.7%mom in Dec-24. They rose by 3.2%mom at the end of Jan-25, following signals of recovered demand from China's copper refinery.

CONSENSUS FORECAST

- At the end of Jan-25, Bloomberg consensus estimates that Copper prices will reach USD 9,469 per ton in 2025 and USD 9,700 per ton in 2026, slightly down from the previous expectations a month before of USD 9,500 per ton in 2025 and USD 9,756 per ton in 2026.

Price Review

Commodity	Spot Price (31 Jan, 2025)	Average Price, Jan-25	%mom Dec-24	%mom Jan-25	%ytd 2025	%yoy
Copper Price (USD/Ton)	9,048	9,096	-2.7%	3.2%	3.2%	5.1%

Bloomberg Consensus Forecast

Commodity Prices Forecast	As of 31-Dec 24		As of 31-Jan 25	
	2025	2026	2025	2026
Copper Price (USD/Ton)	9,500.0	9,765.6	9,469.0	9,700.0



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