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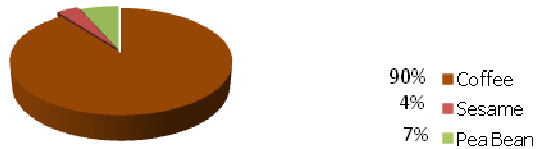
### VII Commentary

## Market @ a Glance

### ECX Market Summary

On the first session of the week, on Monday the 20<sup>th</sup> of December, a total of 1293.3 tons of coffee, 55 tons of sesame, and 95 tons of pea bean had been transacted for a total value of 81.4 million ETB. Coffee took over sesame's volume dominance contributing 90% of the volume for the 98% of the total transaction value....  
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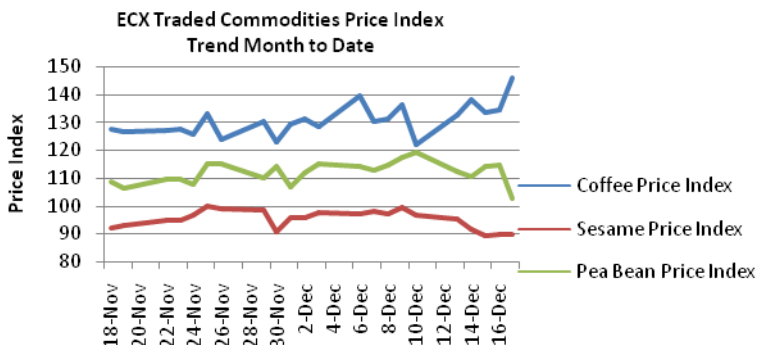
### ECX Traded Commodity Volume Market Share



### ECX Traded Commodity Value Market Share



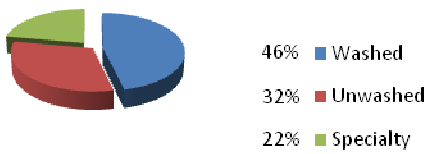
### ECX Traded Commodity Month to Date Price Trend



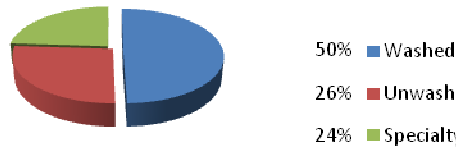


## Coffee Session Performance

### Transaction Volume Market Share by Category



### Transaction Value Market Share by Category



### ECX Coffee Index\*

	Today	Previous day	% Change
Composite	145.94	134.41	8.58
Washed	148.00	156.00	-5.13
Unwashed	139.00	136.00	2.21

\*The ECX Coffee Index tracks grade based relative price change basketed in each respective category with the 2008-2009 weighted Average prices as a baseline

### ECX Washed Export Coffee Volume and Value performance

Traded Product	Today Average* in ETB/Feresulla	Previous day Average in ETB/Feresulla	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Washed Index	148.00	156.00	-5.13				
Limmu	999.54	-	-	10.80	635,000.00	2	2
Sidama	1,127.65	1,126.19	0.13	423.00	28,058,547.00	71	71
Yirgacheffe	1,117.91	1,110.94	0.63	165.60	10,889,745.00	28	28
<b>Total</b>				<b>599.40</b>	<b>39,583,292.00</b>	<b>100</b>	<b>100</b>

### ECX Unwashed Export Volume and Value Performance

Traded Product	Today AVERAGE* in ETB/Feresulla	Previous day AVERAGE in ETB/Feresulla	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Unwashed Index	139.00	136.00	2.21				
Forest	842.30	813.22	3.58	112.20	5,559,150.00	28	26
Harrar	875.22	828.30	5.66	58.65	3,019,500.00	14	14
Jimma	854.17	864.97	-1.25	61.20	3,075,000.00	15	15
Keffa	815.00	801.14	1.73	15.30	733,500.00	4	3
Lekempti	909.29	891.23	2.03	160.65	8,592,750.00	39	41
<b>Total</b>				<b>408.00</b>	<b>20,979,900.00</b>	<b>100</b>	<b>100</b>

### ECX Specialty Use Coffee Volume and Value Performance

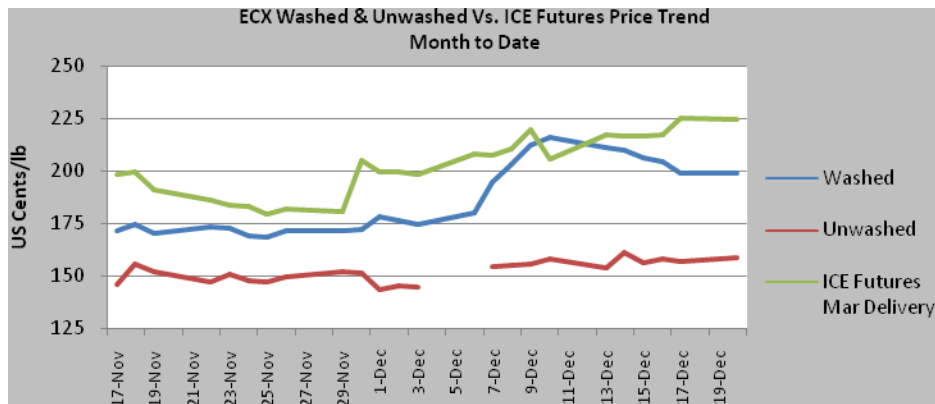
Traded Product	Today AVERAGE* in ETB/Feresulla	Previous day AVERAGE in ETB/Feresulla	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Washed Bench Maji	1,040.17	1,069.74	-2.76	18.00	1,101,360.00	6	6
Washed Gelana Abaya	1,139.83	-	-	27.00	1,810,320.00	9	9
Washed Kochere	1,146.83	-	-	54.00	3,642,875.00	19	19
Washed WLMQ	1,115.07	-	-	16.20	1,062,595.00	6	6
Washed Yirgacheffe	1,153.25	-	-	156.60	10,623,430.00	55	56
Washed Kochere	1,059.18	1,085.18	-2.40	9.00	560,740.00	3	3
Unwashed USDQ	920.00	-	-	5.10	276,000.00	2	1
<b>Total</b>				<b>285.90</b>	<b>19,077,320.00</b>	<b>100</b>	<b>100</b>

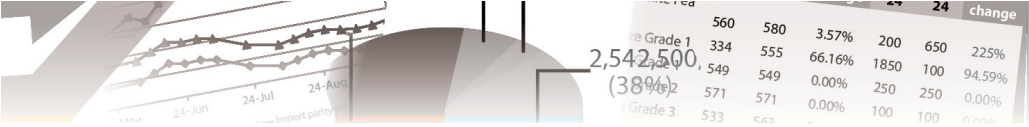
\*Average stands for Weighted Average Price derived dividing the total transaction value by total transaction volume

### ECX Export Parity Price Comparison to International Futures & Spot Prices

Price date	ECX Washed Export Average in US Cents/Lb	ECX Unwashed Export AVERAGE in US Cents/Lb	ICE Futures Average in US Cents/Lb	% Difference ECX Washed Export Vs. ICE Futures	% Difference ECX Unwashed Vs. Ice Futures
Previous day	199.27	156.96	225.30	-13.06	-43.5
Today	199.15	158.61	224.65	-12.81	-41.6

\*The ECX Washed and Unwashed Average in comparison with ICE Futures are Export Parity Prices that include 15 US Cents/ Lb on top of the Average price at the exchange floor for costs incurred to process and export to international markets, FOB Djibouti.  
Exchange rate: 1USD = 16.35 ETB



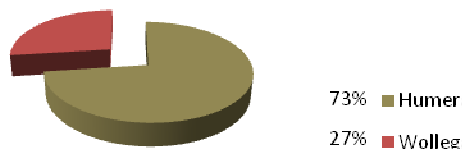
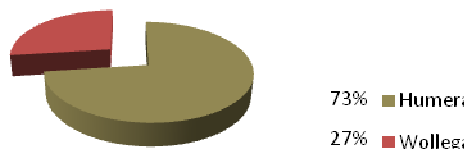


**ECX Washed & Unwashed Export Parity WAP Vs. Colombian, Other Mild Arabicas & Brazilian Naturals**

Price Date	ECX Washed* Average price in US ¢/lb	Colombian Mild Average price in US ¢/lb	% Difference ECX Washed Vs. Colombian Mild	Other Mild Arabicas	% Difference ECX Washed Vs. Other Mild Arabica	ECX Unwashed** Average in US ¢/lb	Brazilian Naturals AVERAGE in US ¢/lb	% Difference ECX Unwashed Vs. Brazilian Naturals
Previous day	246.89 (Sidama)	268.89	-8.91	252.58	-2.3	158.11 (Jimma)	207.59	-31.3
Today	246.60 (Sidama)	270.36	-9.64	253.25	-2.7	156.35 (Jimma)	208.52	-33.7

**\*Off Parchment Price of ECX Washed refers to Colombian Mild comparable that is blend of all grades of one of the following coffee types with certain +/- price margin on ICE Futures: Limmu & Sidama**

**\*\*ECX Unwashed Brazilian Equivalent is blend of all grades of one of the following coffee types: Jimma and Sidama including parchment with certain minus price margin on ICE Futures**


**Transaction Volume Market Share by Category**
**Transaction Value Market Share by Category**
**ECX Sesame Index\***


	Today	Previous day	% Change
Composite	89.82	89.82	0
Humera	86.75	86.75	0
Wollega	95.96	89.8	6.4

\*ECX Sesame Index tracks grade base relative price change basketed in each respective category against the first day the specific grades are traded as base line.

**ECX Humera Export Sesame Volume & Value Performance**

Traded Product	Today Average price in ETB/Ton	Previous day Average price in ETB/Ton	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Humera Index	86.75	86.75	0				
Humera Whitish	1,870.00	1,860.40	0.51	40.00	748,000	100	100
<b>Total</b>				<b>40.00</b>	<b>748,000</b>	<b>100</b>	<b>100</b>

**ECX Wollega Export Sesame Volume & Value Performance**

Traded Product	Today Average price * in ETB/Ton	Previous day Average price in ETB/Ton	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Wollega Index	95.96	89.80	6.4				
Wollega Whitish	1,850.00	1,847.10	0.15	15.00	277,500	100	100
<b>Total</b>				<b>15.00</b>	<b>277,500</b>	<b>100</b>	<b>100</b>

\*Average price stands for Weighted Average Price derived dividing the total transaction value by total transaction volume

### ECX Export Parity Price Comparison to International Futures & Spot Prices

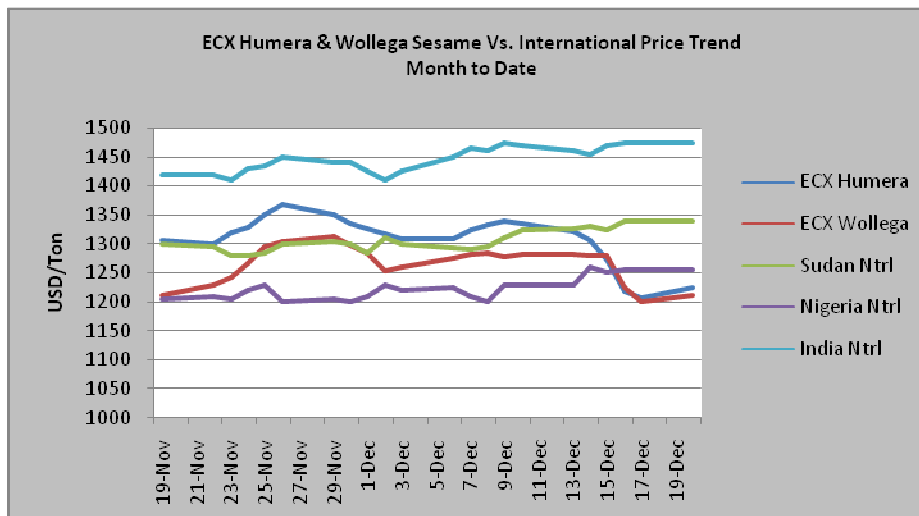
#### ECX Humera & Wollega Vs International market price

Sesame Type	ECX Sesame Average price/Ton* in USD	Average price/Ton Nigerian natural FOB Lagos	% Difference ECX Sesame Vs. Nigerian Natural	Average price/Ton Sudan natural CIF Europe	% Difference ECX Sesame Vs. Sudan natural	Average price/Ton India natural CIF Europe	% Difference ECX Sesame Vs. Indian
ECX Humera	1,223.73	1,255.00	-2.56	1,340.00	-9.5	1,475.00	-20.5
ECX Wollega	1,211.50	1,255.00	-3.59	1,340.00	-10.6	1,475.00	-21.8

\*The ECX Humera & Wollega Average price/Ton is export parity including 8 US Cents/lb for processing & exporting FOB Djibouti.  
USD1=16.35 ETB.

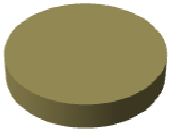
#### ECX Humera & Wollega Export Parity WAP Vs. Humera & Wollega Naturals on International Market

Price date	ECX Humera AVERAGE/Ton	Humera Int'l Mkt AVERAGE/Ton	% Difference ECX Humera Vs. Humera Int'l	ECX Wollega AVERAGE/Ton	Wollega Int'l AVERAGE/Ton	ECX Wollega Vs. Wollega Int'l Mkt
Previous day	1,218.00	1,350.00	-10.0	1,210.00	1,275.00	-5.4
Today	1,223.73	1,350.00	-9.7	1,211.50	1,275.00	-5.24



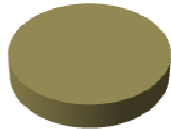
### Peabeans Session Performance

#### Transaction Volume Market Share by Category



100% ■ Flat PB

#### Transaction Value Market Share by Category



100% ■ Flat PB

#### ECX Pea Bean Index\*

	Today	Previous day	% Change
Composite	102.74	114.51	-11.5
Flat PB	105.37	-	-

\*ECX Pea Bean Index tracks grade base relative price change basketed in each respective category against the first day the specific grades are traded as base line.

#### ECX Flat White Pea Bean Volume & Value Performance

Traded Product	Today Average price* in ETB/Quintal	Previous day Average price in ETB/Quintal	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Flat PB Index	105.37	-	-				
Flat White PB	750.00	769.94	-2.66	95.00	712,500	100	100
<b>Total</b>				<b>95.00</b>	<b>712,500</b>	<b>100</b>	<b>100</b>

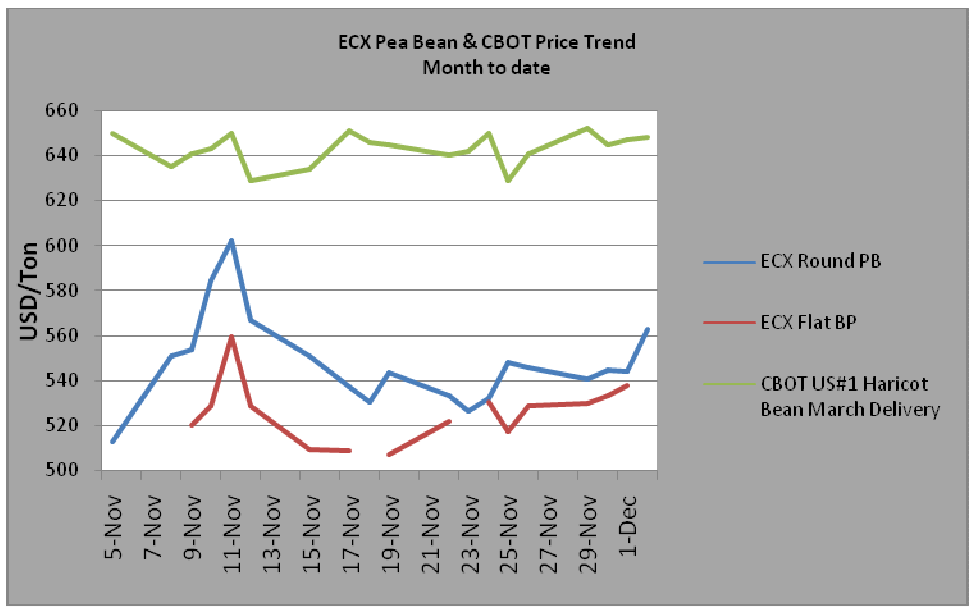
\*Average price stands for Weighted Average Price derived dividing the total transaction value by total transaction volume

#### ECX Pea Bean Export Parity Price Vs. CBOT US#1 Haricot Bean Price (March Delivery)

Price date	ECX Round Pea bean Average price* in USD/Ton	ECX Flat Pea bean AVERAGE in USD/Ton	US#1 Haricot bean at CBOT CIF UK Average price in USD/Ton	% Difference ECX Round Pea bean Vs. US #1 Haricot bean	% Difference ECX Flat Pea bean Vs US#1 Haricot bean
Previous day	564.56	-	650.00	-13.1	-
Today	-	528.72	650.00	-	-22.9

\*The ECX Round and Flat Export Parity Average price includes 7 US Cents/kg for costs incurred to process and export to international markets, FOB Djibouti. Exchange rate: 1USD = 16.35 ETB

Grade	560	580	3.57%	200	650	225%
Grade 1	334	555	66.16%	1850	100	94.59%
Grade 2	549	549	0.00%	250	250	0.00%
Grade 3	571	571	0.00%	100	100	0.00%
	533	563				



## V Detailed Report

### ECX Washed Export Coffee Transaction Details

Coffee Type	Symbol & Grade	Opening Price	Closing Price	Intraday Change	% change from Previous closing	Day high	Day low	Volume in Ton
Sidama A	WSDA5	1,100	1,100	-	-3	1,100	1,100	8.99
Sidama A	WSDA3	1,140	1,135	5	-	1,140	1,135	232.15
Sidama A	WSDA4	1,125	1,118	7	-4	1,125	1,115	79.19
Sidama B	WSDB3	1,130	1,130	-	-3	1,130	1,130	34.19
Sidama B	WSDB4	1,140	1,140	-	1	1,140	1,140	10.8
Sidama B	WSDB5	1,050	1,050	-	-	1,050	1,050	14.4
Sidama C	WSDC4	1,110	1,110	-	1	1,110	1,110	25.21
Sidama C	WSDC3	1,150	1,125	25	-4	1,150	1,125	18.00
Yirgacheffe A	WYCA3	1,125	1,120	5	-	1,125	1,120	39.59
Yirgacheffe B	WYCB4	1,100	1,100	-	-	1,100	1,100	12.6
Yirgacheffe B	WYCB3	1,120	1,120	-	-1	1,120	1,110	113.39
Llmmu A	WLMA4	1,000	1,000	-	11	1,000	1,000	10.8
<b>Subtotal</b>								<b>599.30</b>

### ECX Unwashed Export Coffee Transaction Details

Coffee Type	Symbol & Grade	Opening Price	Closing Price	Intraday Change	% change from Previous closing	Day high	Day low	Volume in Ton
Lekempti (New Crop)	2ULK4G	940	940	-	1	940	940	25.5
Lekempti (New Crop)	2ULK7G	890	890	-	1	890	885	51
Lekempti (New Crop)	2ULK6G	905	905	-	1	905	900	53.55
Lekempti (New Crop)	2ULK5G	925	930	-5	2	930	925	30.6
Jimma A (New Crop)	2UJMA9	840	840	-	12	840	840	22.95
Jimma B (New Crop)	2UJMB9B	830	830	-	1	830	830	5.1

Jimma B (New Crop)	2UJMB6B	905	905	-	-	905	905	5.1
Jimma A	UJMA7	880	880	-	1	880	880	12.75
Jimma A	UJMA9	845	845	-	2	845	845	15.3
Forest A (New Crop)	2UFRAUGJ	800	800	-	-	800	800	17.85
Forest A (New Crop)	2UFRA9J	830	829	1	1	830	827	28.05
Forest B (New Crop)	2UFRB7	880	880	-	1	880	880	5.1
Forest B (New Crop)	2UFRB3	915	915	-	3	915	915	5.1
Forest B (New Crop)	2UFRB8	845	845	-	1	845	845	10.2
Forest B (New Crop)	2UFRB9	820	820	-	1	820	820	15.3
Keffa (New Crop)	2UKF9	815	815	-	-	815	815	15.3
Forest B	UFRB6	885	885	-	1	885	885	5.1
Forest B	UFRB9	820	820	-	3	820	820	5.1
Forest B	UFRB7	880	880	-	1	880	880	20.4
Harar A (New Crop)	2UHRA6	850	850	-	-	850	850	12.75
Harar A (New Crop)	2UHRA5	930	930	-	-	930	930	15.3
Harar A (New Crop)	2UHRA4	950	950	-	-	950	950	7.65
Harar B (New Crop)	2UHRB5	850	850	-	-	850	850	7.65
Harar B (New Crop)	2UHRB6	810	810	-	-	810	810	10.2
Harar C (New Crop)	2UHRC5	830	830	-	-	830	830	5.1
<b>Subtotal</b>								<b>408.00</b>

### ECX Specialty Coffee Transaction Details

Coffee Type	Symbol & Grade	Opening Price	Closing Price	Intraday Change	% change from Previous closing	Day high	Day low	Volume in Ton
Washed Gelena Abaya A	WGAAQ2	1,140	1,140	-	-8	1,140	1,140	27.00
Washed Kochere A	WKCAQ2	1,150	1,150	-	-5	1,150	1,150	28.8
Washed Kochere B	WKCBQ2	1,135	1,145	-10	-6	1,150	1,135	25.19
Washed Yirgacheffe A	WYCAQ2	1,170	1,145	25	-5	1,170	1,140	142.21
Washed Yirgacheffe A	WYCAQ1	1,160	1,160	-	-5	1,160	1,160	14.4
Washed Limmu A	WLMAQ2	1,115	1,115	-	-3	1,115	1,115	16.2
Washed Bench Maji	WBMQ2	1,040	1,040	-	-3	1,040	1,040	18.00



Washed Yeki	WYKQ2	1,060	1,060	-	-2	1,060	1,060	8.99
Unwashed Sidama E (New Crop)	2USDEQ2	920	920	-	-	920	920	5.1
<b>Subtotal</b>								<b>285.89</b>

**Grand Total**

1293.3

## ECX Humera Sesame Transaction Details

Sesame Type	Symbol & Grade	Opening Price	Closing Price	Intraday Change	% change from Previous closing	Day high	Day low	Volume in Ton
Whitish	WHGS2	1,870	1,870	-	1	1,870	1,870	40.00
<b>Subtotal</b>								<b>40.00</b>

## ECX Wollega Sesame Transaction Details

Sesame Type	Symbol & Grade	Opening Price	Closing Price	Intraday Change	% change from Previous closing	Day high	Day low	Volume in Ton
Whitish	WWSS3	1,850	1,850	-	-	1,850	1,850	15.00
<b>Subtotal</b>								<b>15.00</b>

**Grand Total**

55.00

## ECX Flat Pea Bean Transaction Details

Pea Beans Type	Symbol & Grade	Opening Price	Closing Price	Intraday Change	% change from Previous closing	Day high	Day low	Volume in Ton
White	FWPA4	750	750	-	-	750	750	95.00
<b>Subtotal</b>								<b>95.00</b>

**Grand Total**

95.00

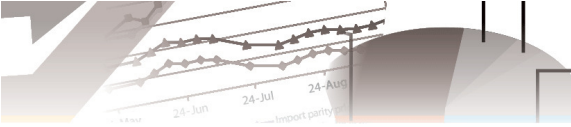
**VI Stock Position**


## Tradable Coffee Warehouse Receipts

### Week Ending December 17, 2010

Commodities	WHRs	Lots
Washed Limmu AQ2	21	120.33
Washed Yirgachefe AQ1	1	8
Washed Yirgachefe AQ2	14	88.92
Washed Yirgachefe BQ2	1	6
Washed Gelana Abaya AQ2	2	15
Washed Kochere AQ1	1	0.46
Washed Kochere AQ2	4	9.20
Washed Kochere BQ2	6	27.5
Washed Sidama AQ2	3	21
Washed Yeki Q2	4	20
Washed Bench Maji Q2	2	17
Washed Godere Q2	1	6
2 Unwashed Sidama EQ2	1	2
Local Unwashed	43	145.33
2 Local Unwashed	59	219.79
Local Washed	6	1.96

2 Local Washed	36	194.74
1 Unwashed Jimma	6	27.00
1 Unwashed Sidama	1	6.00
2 Unwashed Forest	48	161.10
2 Unwashed Harar	59	113.23
2 Unwashed Jimma	89	239.75
2 Unwashed Lekempti	136	541.41
2 Unwashed Sidama	6	14.38
2 Unwashed Yirgachefe	3	0.95
Unwashed Forest	12	37.98
Unwashed Harar	1	0.15
Unwashed Jimma	5	33.00
Unwashed Lekempti	1	0.20
Unwashed Sidama	2	15.00
Unwashed Yirgachefe	3	7.39
2 Mixed Washed Coffee	1	0.04
2 Washed Limmu	1	0.10
2 Washed Sidama	3	21.00
2 Washed Yirgachefe	4	6.54
Mixed Washed Coffee	9	35.26
Washed Limmu	6	12.40
Washed Sidama	84	512.53
Washed Yirgachefe	40	258.66
<b>Total</b>	<b>725</b>	<b>2,947.30</b>



Grade	560	580	3.57%	200	650	225%
Grade 1	334	555	66.16%	1850	100	94.59%
Grade 2	549	549	0.00%	250	250	0.00%
Grade 3	571	571	0.00%	100	100	0.00%
	533	563				



## Tradable White Pea Beans Warehouse Receipts

Week Ending December 17, 2010

Commodities	WHRs	Lots
Round White Pea Beans	60	260.24
Flat White Pea Beans	15	73.44
<b>Total</b>	<b>75</b>	<b>333.68</b>



## Tradable Sesame Seed Warehouse Receipts

Week Ending December 17, 2010

Commodities	WHRs	Lots
Mixed Humera/Gondar Sesame Seed	2	3.09
Whitish Humera/Gondar Sesame Seed	491	1,615.83
Mixed Sesame Seed	4	2.85
Whitish Wellega Sesame Seed	158	216.14
<b>Total</b>	<b>655</b>	<b>1,837.92</b>

## VII Commentary

The first session of the week , Monday the 20<sup>th</sup> of December, had been substantially dominated by coffee; a total of 1293.3 tons of coffee, 55 tons of sesame, and 95 tons of pea bean had been transacted for a total value of 81.4 million ETB. Coffee took over sesame’s volume dominance contributing 90% of the volume traded from 46 types for 98% of the total transaction value. Sesame and Pea bean had just made a mere appearance with a total of three types.

The new season Washed dominated (46%/50%) coffee session that ended up with mixed result for the floor players; as Washed and Specialty sided for buyers most of the Unwashed types settled in favor the sellers. Of the 46 types traded closing price for 13 types, all from Washed and Specialty, skidded while for 19 types (16 from Unwashed) settled high compared to Friday’s closing price; for ten types remained unchanged. About 50% of the type experienced intraday price change; starting price escalated for 19 types, 16 from Unwashed, for sellers’ bargaining power while for 14 types toned down for bearish sentiment benefiting the buyers. In the international market coffee futures were slightly lower Monday, as many traders were booking profits with the holiday season quickly approaching, analysts said. However, market watchers said that output in Colombia, the world's top producer of high-quality Arabica coffee beans, will be much lower than originally expected, which is giving coffee a bullish outlook.