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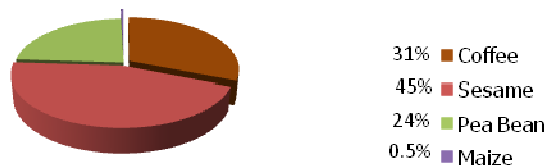
## Market @ a Glance

### ECX Market Summary

The market on Tuesday the 21<sup>st</sup> of Dec had been active with huge volume of transaction from each commodity type, and movement of price of various grades of the commodities. A total of 1,415.25 tons of coffee, 2,051.9 tons of sesame, 1,072.9 tons of pea beans, and 21.5 tons of white maize transacted at the exchange floor for a total value of 121.8 million ETB

*Page 18 for details*

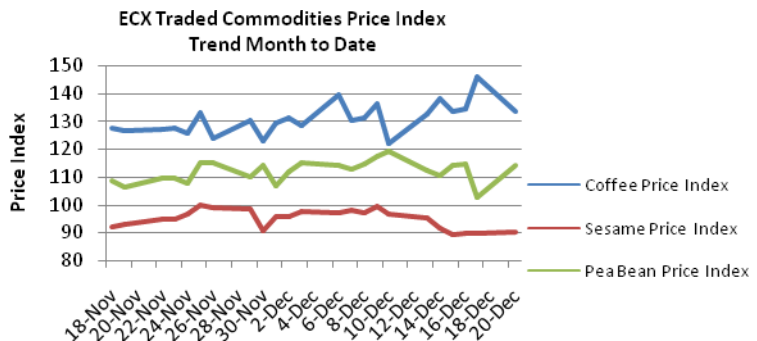
### ECX Traded Commodity Volume Market Share



### ECX Traded Commodity Value Market Share



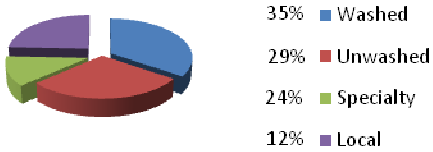
### ECX Traded Commodity Month to Date Price Trend



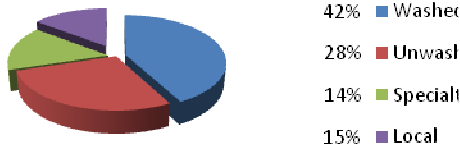


## Coffee Session Performance

### Transaction Volume Market Share by Category



### Transaction Value Market Share by Category



### ECX Coffee Index\*

	Today	Previous day	% Change
Composite	133.54	145.94	-8.50
Washed	144.00	148.00	-2.70
Unwashed	145.00	139.00	4.32
Local	139.00	134.00	3.73

\*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

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	144.00	148.00	-2.70				
Sidama	1,102.79	1,127.65	-2.20	399.60	25,921,995.00	82	82
Yirgacheffe	1,106.16	1,117.91	-1.05	90.00	5,856,130.00	18	18
<b>Total</b>				<b>489.60</b>	<b>31,778,125.00</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	145.00	139.00	4.32				
Forest	825.62	842.30	-1.98	64.26	3,120,750.00	16	15
Harrar	800.92	875.22	-8.49	50.17	2,363,830.00	12	11
Jimma	882.84	854.17	3.36	112.20	5,826,750.00	27	28
Lekempti	901.10	909.29	-0.90	153.73	8,148,450.00	38	39
Sidama	899.11	-	-	28.39	1,501,450.00	7	7
<b>Total</b>				<b>408.75</b>	<b>20,961,230.00</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 Sidama	1,141.60	-	-	163.80	10,999,610.00	95	95
Washed Kochere	1,059.18	1,059.18	-	9.00	560,740.00	5	5
<b>Total</b>				<b>172.80</b>	<b>11,560,350.00</b>	<b>100</b>	<b>100</b>

### ECX Local Use Coffee Volume and Value Performance

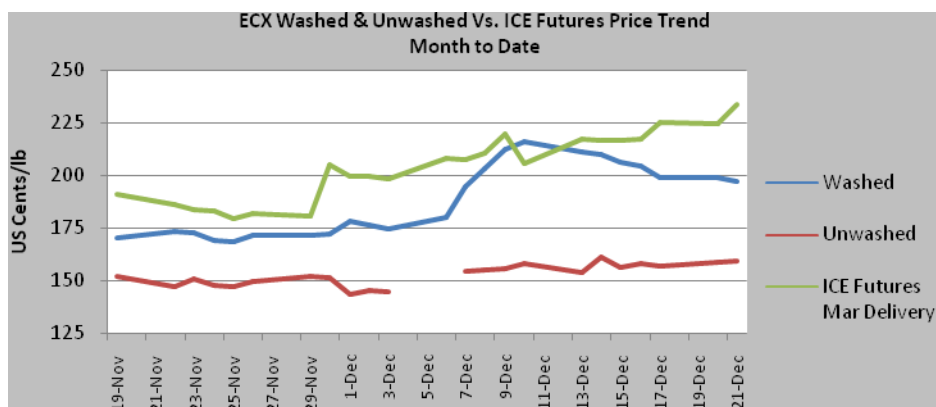
Traded Product	Today AVERAGE* in ETB/Feresulla	Previous day AVERAGE in ETB/Feresulla	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Local Index	139.00	134.00	3.73				
Washed Byproduct	690.22	-	-	43.20	1,753,980.00	13	16
Unwashed Byproduct	541.06	-	-	219.30	6,979,650.00	64	64
Unwashed Forest	404.93	-	-	68.85	1,639,950.00	20	15
Unwashed Sidama	700.00	-	-	12.75	525,000.00	4	5
<b>Total</b>				<b>344.10</b>	<b>10,898,580.00</b>	<b>100</b>	<b>100</b>

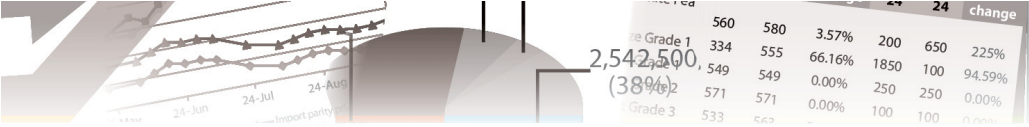
\*Average stands for Weighted Average Price derived dividing the total transaction value by total transaction volume

### 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	199.15	158.61	224.65	-12.81	-41.6
Today	197.01	159.23	233.85	-16.2	-46.9

\*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	246.60 (Sidama)	270.36	-9.64	253.25	-2.7	156.35 (Jimma)	208.52	-33.7
Today	265.53 (Sidama)	279.00	-5.07	262.43	1.17	155.82 (Jimma)	217.21	-39.4

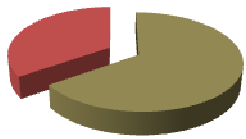
**\*Off Parchment Price of ECX Washed refers to Colombian Mild comparable that is blend of all grades of one of the following coffee types with certain +/- price margin on ICE Futures: Limmu & Sidama**

**\*\*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**



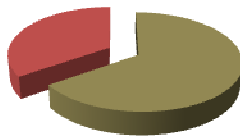
## Seesame Session Performance

### Transaction Volume Market Share by Category



65% ■ Humera  
35% ■ Wollega

### Transaction Value Market Share by Category



65% ■ Humera  
35% ■ Wollega

### ECX Sesame Index\*

	Today	Previous day	% Change
Composite	90.1	89.82	0.31
Humera	88.13	86.75	-1.56
Wollega	94.83	95.96	-1.12

\*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	88.13	86.75	-1.56				
Humera Whitish	1869.5	1,870.00	-0.03	1319.9	24,675,150		
Humera Mixed	1870			12.3	230,010		
<b>Total</b>				<b>1332.2</b>	<b>24,905,160</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	94.83	95.96	-1.12				
Wollega Whitish	1840.6	1,850.00	-0.51	719.7	13,246,760	100	100
<b>Total</b>				<b>719.7</b>	<b>13,246,760</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

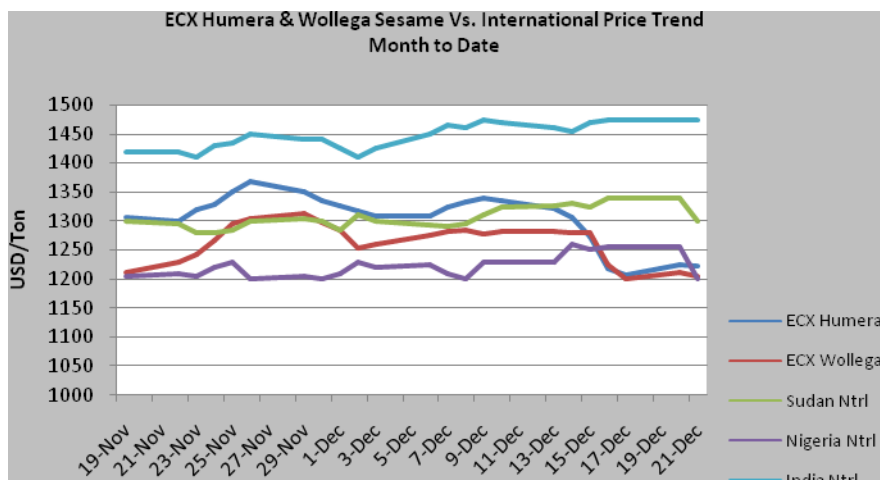
#### ECX Humera & Wollega Vs International market price

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	1,223.40	1,200.00	18.3	1,300.00	-6.3	1,475.00	-20.6
ECX Wollega	1,205.70	1,200.00	0.5	1,300.00	-7.8	1,475.00	-22.3

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

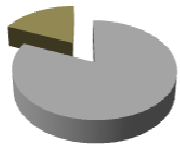
#### ECX Humera & Wollega Export Parity WAP Vs. Humera & Wollega Naturals on International Market

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	1,223.73	1,350.00	-9.7	1,211.50	1,275.00	-5.24
Today	1,223.40	1,350.00	-10.3	1,205.70	1,325.00	-9.9



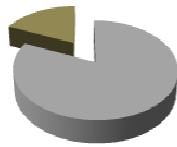
## Peabeans Session Performance

### Transaction Volume Market Share by Category



82% ■ Round PB  
18% ■ Flat PB

### Transaction Value Market Share by Category



82% ■ Round PB  
18% ■ Flat PB

### ECX Pea Bean Index\*

	Today	Previous day	% Change
Composite	114.08	102.74	9.94
Round PB	115.33	-	-
Flat PB	109.69	105.37	3.93

\*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 Round 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
Round PB Index	115.33	-	-				
Round White PB	788.17	-	-	877.4	6,915,420	100	100
<b>Total</b>				<b>877.4</b>	<b>6,915,420</b>	<b>100</b>	<b>100</b>

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

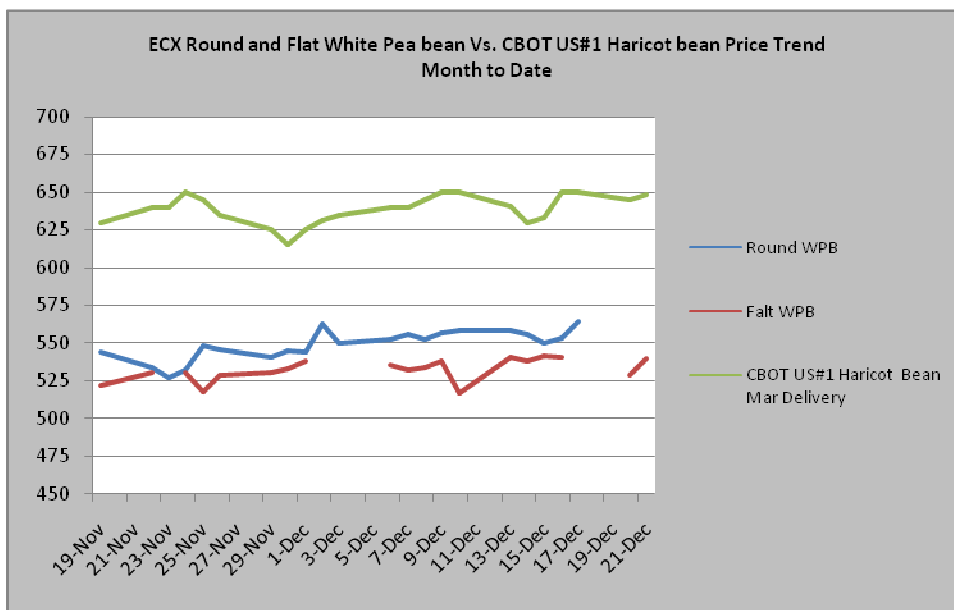
Traded Product	Today Average price* in ETB/Quintal	Previous day Average price in ETB/Quintal	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Flat PB Index	109.69	105.37	3.93				
Flat White PB	768.6	750.00	2.42	195.5	1,502,610	100	100
<b>Total</b>				<b>195.5</b>	<b>1,502,610</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	-	528.72	650.00	-	-22.9
Today	552.06	540.09	650.00	-17.7	-20.4

\*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



## 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
Yirgacheffe A	WYCA3	1,120	1,120	-	-	1,120	1,120	8.99
Yirgacheffe B	WYCB4	1,095	1,095	-	-	1,100	1,095	30.58
Yirgacheffe B	WYCB3	1,120	1,110	10	-1	1,120	1,100	50.39
Sidama A	WSDA4	1,110	1,110	-	-1	1,115	1,110	55.79
Sidama A	WSDA5	1,100	1,100	-	-	1,100	1,100	18.00
Sidama A	WSDA7	900	900	-	-9	900	900	14.4
Sidama A	WSDA3	1,130	1,130	-	-	1,130	1,130	197.95
Sidama B	WSDB4	1,110	1,110	-	-3	1,110	1,110	5.41
Sidama B	WSDB5	1,060	1,060	-	1	1,060	1,060	27.00
Sidama B	WSDB3	1,120	1,120	-	-1	1,120	1,120	12.6
Sidama C	WSDC4	1,100	1,100	-	-1	1,100	1,100	30.58
Sidama C	WSDC5	1,055	1,055	-	-	1,060	1,050	37.79
<b>Subtotal</b>								<b>489.48</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
Jimma B (New Crop)	2UJMB9B	848	848	-	2	848	848	7.65
Jimma B (New Crop)	2UJMB7B	900	900	-	2	900	893	63.75
Jimma A	UJMA8	870	870	-	1	870	870	30.6
Jimma A	UJMA9	848	848	-	-	848	848	10.2
Forest A (New Crop)	2UFRAUGJ	805	805	-	1	805	805	28.05
Forest A (New Crop)	2UFRA9J	840	840	-	1	840	840	7.65

Forest B (New Crop)	2UFRB7	887	887	-	1	887	887	5.1
Forest B (New Crop)	2UFRB9	830	830	-	1	830	830	8.16
Forest B (New Crop)	2UFRBUG	810	810	-	7	810	810	5.1
Forest A	UFRAUG	805	805	-	1	805	805	5.1
Forest B	UFRB7	885	885	-	1	885	885	5.1
Harar A (New Crop)	2UHRA7	830	830	-	-1	830	830	9.37
Harar B (New Crop)	2UHRB6	812	812	-	-	812	812	25.5
Harar D (New Crop)	2UHRD6	770	765	5	-1	770	760	15.3
Sidama D (New Crop)	2USDD7	900	900	-	2	900	900	5.1
Sidama E (New Crop)	2USDEUG	785	785	-	-	785	785	2.89
Sidama C	USDC7	915	915	-	3	915	915	20.4
Lekempti (New Crop)	2ULK9G	865	865	-	7	865	865	5.1
Lekempti (New Crop)	2ULK8G	880	880	-	3	880	880	43.35
Lekempti (New Crop)	2ULK7G	900	905	-5	2	910	900	36.43
Lekempti (New Crop)	2ULK6G	915	915	-	1	915	915	68.85
<b>Subtotal</b>								<b>408.75</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 Yeki	WYKQ2	1,060	1,060	-	-	1,060	1,060	8.99
Washed Sidama	WSDAQ2	1,150	1,140	10	-4	1,150	1,140	163.76
<b>Subtotal</b>								<b>172.75</b>

### ECX Local Coffee Transaction Details

Coffee Type	Symbol & Grade	Opening Price	Closing Price	Intraday Change	% change from Previous closing	Day high	Day low	Volume in Ton
Unwashed Byproduct (New Crop)	2LUBP2	800	800	-	3	800	800	15.3
Unwashed Byproduct (New Crop)	2LUBP3	714	714	-	5	714	714	5.1

Unwashed Byproduct (New Crop)	2LUBP4	580	580	-	1	585	580	122.4
Unwashed Byproduct (New Crop)	2LUBP5A	452	452	-	-3	485	452	45.9
Unwashed Byproduct	LUBPDD5B	310	330	-20	10	330	310	12.75
Unwashed Byproduct	LUBPDD5A	350	350	-	-	350	350	17.85
Unwashed Forest	LUFR5C	240	240	-	7	240	240	5.1
Unwashed Forest	LUFR5ACJ	221	221	-	5	221	221	33.15
Unwashed Forest	LUFRA3J	635	635	-	48	635	635	10.2
Unwashed Forest	LUFRA1J	630	630	-	5	630	630	15.3
Unwashed Forest	LUFRA2J	630	630	-	5	630	630	5.1
Unwashed Sidama	LUSD1	700	700	-	-	700	700	12.75
Washed Byproduct (New Crop)	2LWBP3	690	690	-	3	690	690	43.21
<b>Subtotal</b>								<b>344.11</b>

**Grand Total**
**1415.1**
**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
Mixed	MHGS2	1,870	1,870	-	-	1,870	1,870	12.3
Whitish	WHGS4	1,800	1,820	-20	-1	1,820	1,800	16.9
Whitish	WHGSUG	1,780	1,780	-	-1	1,780	1,780	12.9
Whitish	WHGS3	1,820	1,820	-	-2	1,860	1,820	196.9
Whitish	WHGS4	1,860	1,870	-10	2	1,870	1,860	33.1
Whitish	WHGS2	1,850	1,880	-30	1	1,980	1,860	350.9
Whitish	WHGS1	1,990	1,880	110	-4	1,990	1,880	46.9
Whitish	WHGSUG	1,780	1,780	-	-1	1,780	1,780	9.60
Whitish	WHGS2	1,850	1,860	-10	-1	1,860	1,820	153.1
Whitish	WHGS3	1,850	1,880	-30	2	1,880	1,850	139.3

Whitish	WHGS2	1,870	1,880	-10	1	1,880	1,850	234.3
Whitish	WHGS3	1,860	1,870	-10	1	1,870	1,860	126.00
<b>Subtotal</b>								<b>1332.20</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	1,820	1,820	-	-2	1,820	1,820	405.8
Whitish	WWSS2	1,900	1,890	10	2	1,900	1,890	100.7
Whitish	WWSS3	1,850	1,870	-20	1	1,900	1,820	148.3
Whitish	WWSS2	1,820	1,820	-	-2	1,820	1,820	54.9
Whitish	WWSS4	1,735	1,735	-	-4	1,735	1,735	10.00
<b>Subtotal</b>								<b>719.70</b>

#### ECX Round 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	RWPA3	790	790	-	-1	790	790	80.00
White	RWPA2	770	770	-	-7	770	770	0.80
White	RWPA4	765	765	-	-1	765	765	80.00
White	RWPA3	800	790	10	-1	800	780	557.4
White	RWPA4	770	770	-	-1	770	765	159.2
<b>Subtotal</b>								<b>877.40</b>

**Grand Total**

**2051.90**



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	760	760	-	1	760	760	27.40
White	FWPA3	770	770	-	-1	770	770	168.10
<b>Subtotal</b>								<b>195.50</b>

Grand Total

1072.90

**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>

## 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 market on Tuesday the 21<sup>st</sup> of Dec had been vibrant with huge volume transaction from each commodity type, and price ups and downs for the various grades of the commodities. A total of 1,415.25 tons of coffee, 2,051.9 tons of sesame, 1,072.9 tons of pea beans, and 21.5 tons of white maize had been offered to the floor that was accepted for a total transaction value of 121.8 million ETB. Sesame made strong volume comeback to reclaim its dominance from coffee with 45% of the total volume traded for the day. Coffee maintained its value market share leadership at 62%, twofold its volume stake in the total.

Coffee, piled of 48 types from all the four categories, made 1,415.25 tons that was transacted for 75.2 million ETB. Washed finished the rally controlling the volume and value market share at 35% and 42% respectively. Of the 48 types traded closing price for 29 types surged up while for ten types settled low; for eight types it stuck on previous day closing. On one of the most active session for the day 43 intraday price changes registered; starting price scaled up on 29 types for bullish sentiment siding for the sellers and on 13 types down rated for buyers' bargaining power. In the international market coffee futures surged to 13-year highs Tuesday, with sustained fears about supplies regarding Arabica underpinning values, analysts said. Many of the worries are coming from Colombia, as the South American nation is experiencing a below average crop, brokers said. Market watchers said prices have lots of momentum, and are very likely to continue to propel higher.

Aggregated from 17 types, sesame offered 2,051.9 tons for 38.2 million ETB. A little over 50% of the types settled low with seven types that made an advance compared to their previous day closing. Humera comparable India naturals sealed at 1,475 USD/ton while Sudan natural and Nigeria natural on Wollega line settled for 1,300 and 1,200 USD/ton respectively.

Both round and flat pea beans transacted for the day at 1,072.9 tons for 8.4 million ETB. Round controlled both the volume and value market share of the category. Of the seven types offered, price closed high for all except for one. US#1 Haricot bean settled for 650 USD/ton.