



Inside the bulletin

I Coffee Session Performance

- Volume and Value Performance
- ECX Price Vs. International Market
- ECX & International Price Trend

II Sesame Session Performance

- Volume and Value Performance
- ECX Price Vs. International Market
- ECX & International Price Trend

III Peabeans Session Performance

- Volume and Value Performance
- ECX Price Vs. International Market
- ECX & International Price Trend

IV Maize Session Performance

- Not Traded for the day

V Detailed Report

- Detailed transaction report

VI Stock Position

- Warehouse stock position as of Dec 24

VII Commentary

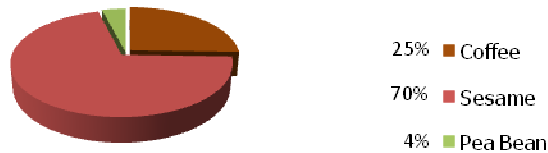
- Local & International market commentary

Market @ a Glance

ECX Market Summary

On the last day of the year, Friday the 31th of Dec, a total of 941.29 tons of coffee, 2,603.1 tons of sesame, and 149.6 tons of pea beans had been transacted at the Exchange floor for a total value of 116.2 million ETB. Volume traded had been way below for all commodities unlike Thursday's superb performance. Sesame commanded the volume market share at 70% and coffee controlled the value with 54%.
Page 16 for details

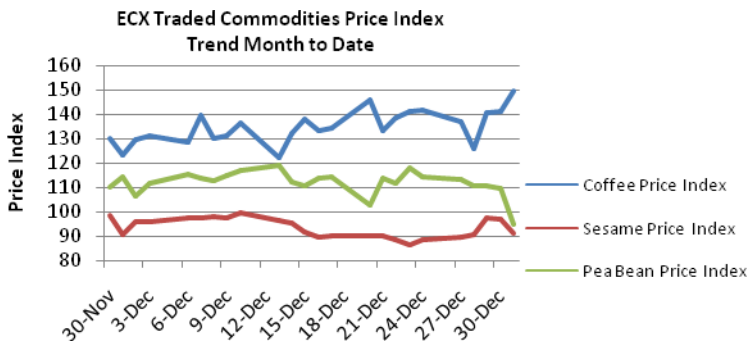
ECX Traded Commodity Volume Market Share



ECX Traded Commodity Value Market Share



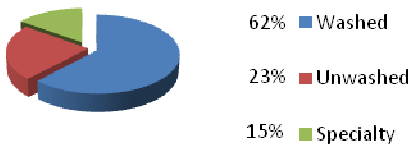
ECX Traded Commodity Month to Date Price Trend



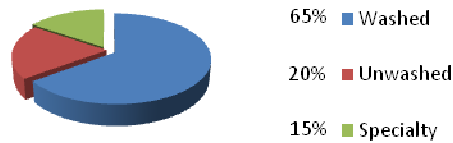


Coffee Session Performance

Transaction Volume Market Share by Category



Transaction Value Market Share by Category



ECX Coffee Index*

	Today	Previous day	% Change
Composite	149.72	141.11	6.10
Washed	163.00	167.00	-2.40
Unwashed	186.00	149.00	24.83

*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 price* in ETB/Feresulla	Previous day Average price in ETB/Feresulla	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Washed Index	163.00	167.00	-2.40				
Bebeka	1,109.08	1,088.09	1.93	77.40	5,049,595.00	13	12
Lekempti	1,169.72	-	-	25.20	1,733,940.00	4	4
Limmu	1,170.77	1,158.95	1.02	55.80	3,842,896.00	10	9
Sidama	1,221.00	1,196.78	2.02	320.40	23,012,230.00	55	56
Yirgacheffe	1,202.50	1,209.78	-0.60	104.40	7,384,795.00	18	18
Total				583.20	41,023,456.00	100	100

ECX Unwashed Export Volume and Value Performance

Traded Product	Today Average price* in ETB/Feresulla	Previous day Average price in ETB/Feresulla	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Unwashed Index	186.00	149.00	24.83				
Harar	974.23	977.00	-0.28	33.15	1,899,750.00	15	15
Jimma	966.40	948.85	1.85	143.23	8,142,310.00	66	65
Lekempti	1,007.72	1,062.45	-5.15	10.70	634,500.00	5	5
Sidama	1,010.00	-	-	30.60	1,818,000.00	14	15
Total				217.69	12,494,560.00	100	100

ECX Specialty Use Coffee Volume and Value Performance

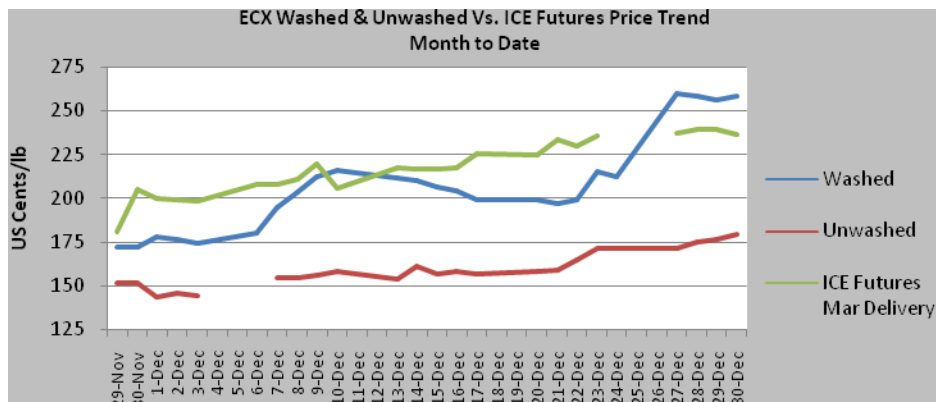
Traded Product	Today AVERAGE* in ETB/Feresulla	Previous day AVERAGE in ETB/Feresulla	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Washed Wenago	1,159.56	-	-	34.20	2,332,760.00	24	24
Washed Bench MAji	1,161.29	-	-	7.20	491,840.00	5	5
Washed Kochere	1,249.42	1,237.41	0.97	10.80	793,750.00	8	8
Washed WLMQ	1,174.72	1,185.72	-0.93	50.40	3,482,700.00	36	36
Washed Yirgacheffe	1,244.03	1,248.35	-0.35	18.00	1,317,210.00	13	13
Washed Yeki	1,159.30	-	-	19.80	1,350,240.00	14	14
Total				140.40	9,768,500.00	100	100

*Average stands for 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 price* in US Cents/Lb	ECX Unwashed Export Average price in US Cents/Lb	ICE Futures Average price in US Cents/Lb	% Difference ECX Washed Export Vs. ICE Futures	% Difference ECX Unwashed Vs. Ice Futures
Previous day	258.31	179.33	236.30	8.5	-31.8
Today	259.79	175.18	240.39	7.5	-37.2

*The ECX off parchment 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

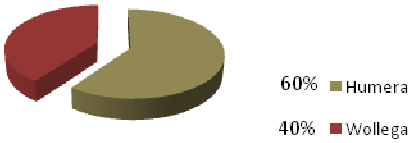
Price Date	ECX Washed* Average price in US ¢/lb	Colombian Mild Average price in US ¢/lb	% Difference ECX Washed Vs. Colombian Mild	Other Mild Arabicas	% Difference ECX Washed Vs. Other Mild Arabica	ECX Unwashed** Average in US ¢/lb	Brazilian Naturals AVERAGE in US ¢/lb	% Difference ECX Unwashed Vs. Brazilian Naturals
Previous day	260.99 (Sidama)	-	-	-	-	171.19 (Jimma)	-	-
Today	264.93 (Sidama)	-	-	-	-	173.66 (Jimma)	-	-

***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**

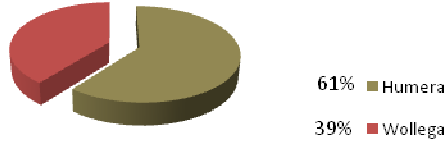
****ECX Unwashed Brazilian Equivalent is blend of all grades of one of the following coffee types: Jimma and Sidama including parchment with certain minus price margin on ICE Futures**

Seesame Session Performance

Transaction Volume Market Share by Category



Transaction Value Market Share by Category



ECX Sesame Index*

	Today	Previous day	% Change
Composite	94.58	96.92	-2.5
Humera	91.1	94.77	-4.02
Wollega	98.92	100.02	-1.1

*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	91.1	94.77	-4.02				
Humera Whitish	2,009.40	2,053.30	-2.18	1564.00	31,426,960.00	100	100
Total				1,564.00	31,426,960.00	100	100

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	98.92	100.02	-1.1				
Wollega Whitish	1,961.30	1,969.90	-0.44	1039.10	20,379,888.00	100	100
Total				1,039.10	20,379,888.00	100	100

*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

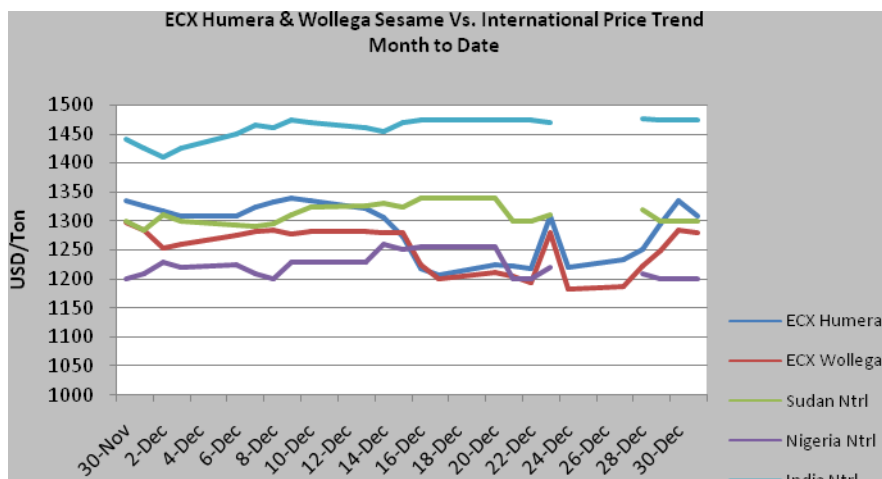
ECX Humera & Wollega Vs International market price

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	1,308.99	1,200.00	8.3	1,300.00	0.7	1,475.00	-12.7
ECX Wollega	1,279.57	1,200.00	6.2	1,300.00	-2.4	1,475.00	-15.3

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

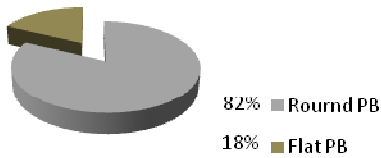
ECX Humera & Wollega Export Parity WAP Vs. Humera & Wollega Naturals on International Market

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	1,335.83	1,350.00	-1.1	1,284.86	1,300.00	-1.2
Today	1,308.99	1,350.00	-3.13	1,279.57	1,300.00	-1.6

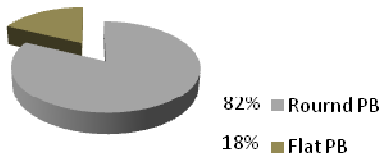


Peabeans Session Performance

Transaction Volume Market Share by Category



Transaction Value Market Share by Category



ECX Pea Bean Index*

	Today	Previous day	% Change
Composite	109.67	107.05	2.4
Round PB	111.61	110.24	1.2
Flat PB	105.80	101.36	4.2

*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 baseline

ECX Round White Pea Bean Volume & Value Performance

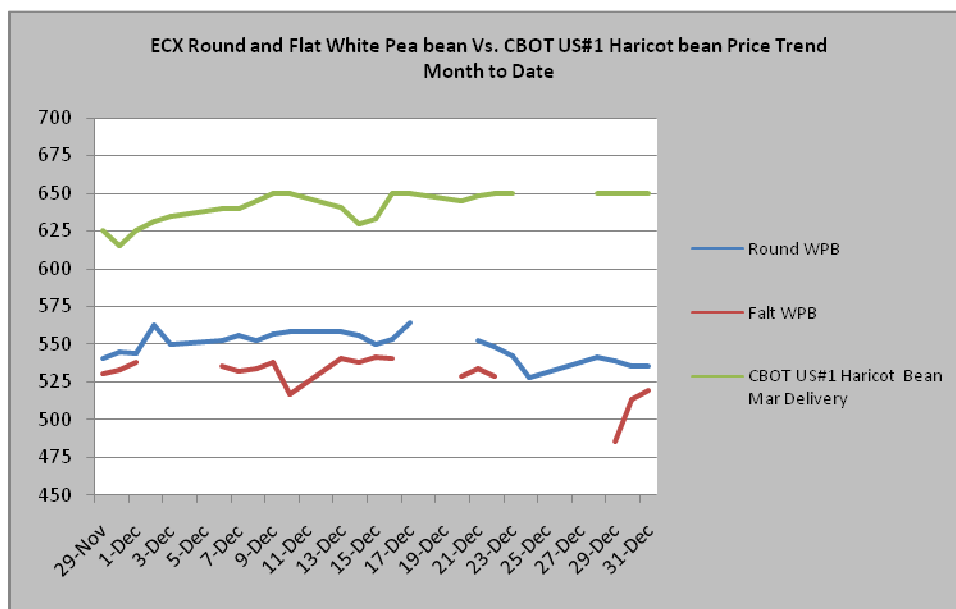
Traded Product	Today Average price* in ETB/Quintal	Previous day Average price in ETB/Quintal	% Change	Volume in Ton	Value in ETB	Market Share in %	
						Volume	Value
Round PB Index	111.61	110.24	1.2				
Round White PB	760.47	760.89	-0.06	122.30	930,050.00	100	100
Total				122.30	930,050.00	100	100

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	105.80	101.36	4.2				
Flat White PB	735.07	725.00	1.37	27.30	200,675.00	100	100
Total				27.30	200,675.00	100	100

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	535.38	513.42	650.00	-21.4	-26.6
Today	535.5	519.60	650.00	-21.4	-22.7

*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



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
Yirgacheffe B	WYCB3	1,205	1,205	-	-	1,205	1,205	82.77
Yirgacheffe B	WYCB4	1,195	1,195	-	1	1,195	1,195	21.59
Limmu A	WLMA4	1,160	1,160	-	1	1,160	1,160	9.01
Limmu A	WLMA3	1,173	1,173	-	1	1,175	1,171	46.78
Bebeka	WBB3	1,130	1,130	-	1	1,130	1,130	18.00
Bebeka	WBB4	1,105	1,105	-	-	1,105	1,105	10.80
Bebeka	WBB5	1,110	1,103	7	5	1,110	1,100	48.60
Lekempti	WLK4	1,165	1,170	-5	-	1,175	1,165	25.19
Sidama A	WSDA5	1,200	1,200	-	2	1,200	1,200	14.40
Sidama A	WSDA3	1,225	1,230	-5	1	1,240	1,220	180.01
Sidama A	WSDA4	1,210	1,210	-	2	1,210	1,210	5.41
Sidama B	WSDB3	1,220	1,220	-	1	1,220	1,220	10.80
Sidama B	WSDB4	1,200	1,200	-	-	1,200	1,200	18.00
Sidama B	WSDB4	1,210	1,220	-10	2	1,220	1,210	30.58
Sidama B	WSDB3	1,230	1,230	-	2	1,230	1,230	10.80
Sidama B	WSDB5	1,195	1,195	-	1	1,195	1,195	5.41
Sidama C	WSDC5	1,195	1,195	-	1	1,195	1,195	8.99
Sidama C	WSDC3	1,220	1,220	-	-2	1,220	1,220	8.00
Sidama C	WSDC4	1,210	1,210	-	2	1,210	1,210	27.00
Subtotal								583.13

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
Harar B (New Crop)	2UHRB6	935	935	-	-	935	935	12.75
Harar C (New Crop)	2UHRC4	950	950	-	-	950	950	10.20
Harar A	UHRA4	1,125	1,125	-	7	1,125	1,125	5.10
Harar B	UHRB5	970	970	-	-	970	970	5.10
Sidama C	USDC7	1,010	1,010	-	2	1,010	1,010	30.60
Lekempti (New Crop)	2ULK7G	1,025	1,025	-	1	1,025	1,025	10.20
Lekempti	ULK8	650	650	-	-	650	-	0.51
Jimma A (New Crop)	2UJMA8	940	940	-	11	940	940	5.10
Jimma B (New Crop)	2UJMB8B	990	990	-	1	1,000	990	81.77
Jimma B (New Crop)	2UJMB9B	700	700	-	-	700	-	0.17
Jimma B (New Crop)	2UJMBUGB	910	910	-	-1	910	910	10.20
Jimma A	UJMA7	1,000	1,000	-	14	1,000	1,000	10.20
Jimma A	UJMA8	945	945	-	1	945	945	23.02
Jimma A	UJMAUG	890	890	-	-	890	890	12.75
Subtotal								217.67

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 Kochere A	WKCAQ2	1,250	1,250	-	-	1,250	1,250	10.80
Yirgacheffe A	WYCAQ2	1,245	1,245	-	-	1,245	1,245	17.99
Limmu A	WLMAQ2	1,175	1,175	-	-	1,175	1,175	50.39
Wenago	WANQ2	1,160	1,160	-	-	1,160	1,160	34.19
Bench Maji	WBMQ2	1,160	1,160	-	3	1,160	1,160	7.21
Yeki	WYKQ2	1,160	1,160	-	5	1,160	1,160	19.79
Subtotal								140.35

Grand Total Coffee

941.15

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	WHGS1	2,000	2,000	-	-4	2,000	2,000	27.00
Whitish	WHGSUG	1,840	1,840	-	-2	1,840	1,840	8.00
Whitish	WHGS2	2,080	2,003	77	-3	2,080	2,000	977.20
Whitish	WHGS2	1,950	1,950	-	-5	1,950	1,950	27.70
Whitish	WHGS3	2,010	2,010	-	-2	2,080	2,000	152.00
Whitish	WHGS3	2,000	2,000	-	-2	2,000	2,000	69.50
Whitish	WHGS2	2,000	2,000	-	-3	2,000	2,000	235.10
Whitish	WHGS3	1,950	1,950	-	-5	1,950	1,950	25.00
Whitish	WHGS4	1,980	1,980	-	-2	1,980	1,980	40.00
Whitish	WHGS4	1,950	1,950	-	-3	1,950	1,950	2.50
Subtotal								1564.00

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	1,940	1,940	-	-	1,940	1,940	256.80
Whitish	WWSS2	1,970	1,980	-10	2	1,980	1,970	303.90
Whitish	WWSS2	1,950	1,940	10	-	1,950	1,940	51.30
Whitish	WWSS3	1,970	1,960	10	1	1,980	1,950	357.70
Whitish	WWSS4	1,930	1,930	-	-1	1,940	1,930	60.90
Whitish	WWSS5	1,749	1,749	-	-10	1,749	1,749	0.20
Whitish	WWSSUG	1,700	1,700	-	-	1,700	1,700	2.30
Whitish	WWSS1	2,000	2,000	-	-1	2,000	2,000	6.00
Subtotal								1039.10



Grand Total Sesame

2,603.10

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	RWPA2	790	790	-	1	790	790	20.00
White	RWPA4	750	750	-	-	751	750	87.30
White	RWPA3	780	780	-	-	780	780	15.00
Subtotal								122.30

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	725	725	-	-	725	725	16.3
White	FWPA3	750	750	-	-	750	750	11
Subtotal								27.30

Grand Total Pea Bean

149.60

VI

Stock Position
As of December 24, 2010

**Coffee
Session Performance**

Commodities	WHRs	Lots
Washed Limmu AQ2	23	119.33
Washed Yirgachefe AQ2	5	39
Washed Kochere AQ1	1	7
Washed Kochere AQ2	3	18.39
Washed Kochere BQ2	2	13
Washed Sidama AQ1	1	5
Washed Sidama AQ2	5	46
Washed Bench Maji Q2	1	6
Washed Yeki Q2	1	0.5
Local Unwashed	49	148.42
2 Local Unwashed	29	94.77
Local Washed	6	1.96
2 Local Washed	16	123.34
2 Unwashed Forest	16	37.58
2 Unwashed Harar	53	96.53
2 Unwashed Jimma	78	197.47
2 Unwashed Lekempti	145	500.38
Unwashed Forest	22	75.77
Unwashed Harar	3	4.15
Unwashed Jimma	10	46.99

Unwashed Lekempti	2	6.00
Unwashed Sidama	3	8.24
Unwashed Yirgachefe	1	4.00
2 Mixed Washed Coffee	6	22.39
2 Washed Limmu	1	0.10
Mixed Washed Coffee	9	51.94
Washed Limmu	12	50.55
Washed Sidama	80	480.75
Washed Yirgachefe	35	206.50
Total	618	2,412.05


Sesame
 Session Performance

Commodities	WHRs	Lots
Round White Pea Beans	64	263.76
Flat White Pea Beans	25	139.17
Total	89	402.93


Pea Beans
 Session Performance

Commodities	WHRs	Lots
Mixed Humera/Gondar Sesame Seed	1	0.05
Whitish Humera/Gondar Sesame Seed	639	2,312.86
Mixed Sesame Seed	5	4.59
Whitish Wellega Sesame Seed	224	379.56
Total	869	2,697.06

VII Commentary

On the last day of the year, Friday the 31th of Dec, a total of 941.29 tons of coffee, 2,603.1 tons of sesame, and 149.6 tons of pea beans had been transacted at the Exchange floor for a total value of 116.2 million ETB. Volume traded had been way below for all commodities unlike Thursday's superb performance. Sesame commanded the volume market share at 70% and coffee the value contributing 54% of the total transaction value. Of the 62 types transacted representing the three commodities closing price for 26 went up, for five types slid, and 15 types paused on their previous day closing.

Sesame traded about half of its Thursday record volume performance. Aggregate of 18 types 2,603.1 tons of sesame changed hands for 51.8 million ETB. The usual dominant player Humera concluded the last session of 2010 fetching 61% of the value for 60% of the volume of the category. Despite the recent trend of inflated closing price, 13 types settled low with a mere two types that managed improved price margin compared to their previous day closing. Export parity Humera sesame settled at 1,309.00 USD/ton and Wollega at 1,279.57.

A total of 941.29 tons of coffee from 39 types exchanged for 63.3 million ETB. The new season Washed concluded the session with 62% of the volume for 65% of the value of the category followed by Unwashed and Specialty. Closing price for 23 types surged up and for two down rated; starting price for some types made an advance that had been pressured down to finally close at Thursday's closing. Off parchment Washed export parity price settled at 259.79, 19 cents on top of ICE Futures settlement. Colombian comparable Washed Sidama closed at 264.93. coffee contracts traded on the ICE Futures US platform settled on a firmer footing with the downswing in the value of the US dollar and ongoing concerns about tight arabica supplies behind much of the upward price action. Torrential rains are believed to have cause the third consecutive production shortfall in Colombia, the top producer of arabica beans. Some position squaring by speculative fund accounts was a feature of the activity seen in coffee.