



## 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 31

### VII Commentary

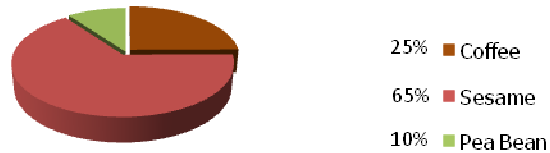
- Local & International market commentary

## Market @ a Glance

### ECX Market Summary

On Tuesday the 4<sup>th</sup> of January a total of 1,432.04 tons of coffee, 3,748.7 tons of sesame, and 577.6 tons of pea beans had been transacted at the Exchange floor for a total value of 167 million ETB. Sesame finished the rally with the volume lion share at 65% and coffee controlled the value with 53%...  
*Page 17 for details*

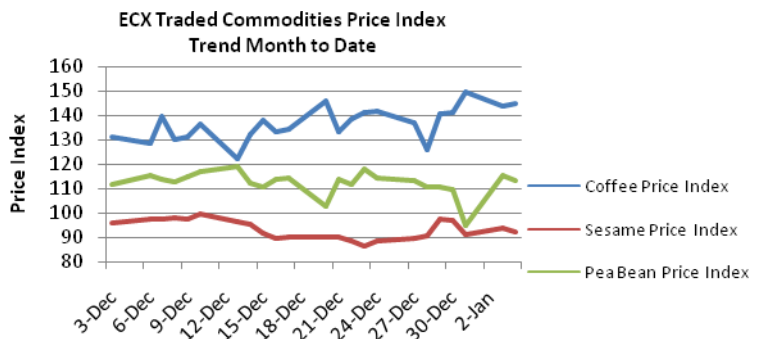
### ECX Traded Commodity Volume Market Share



### ECX Traded Commodity Value Market Share



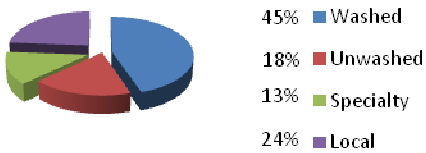
### ECX Traded Commodity Month to Date Price Trend



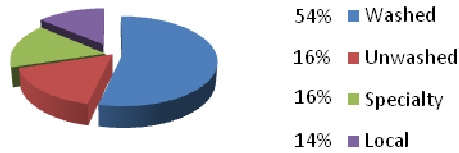


## Coffee Session Performance

### Transaction Volume Market Share by Category



### Transaction Value Market Share by Category



### ECX Coffee Index\*

|           | Today  | Previous day | % Change |
|-----------|--------|--------------|----------|
| Composite | 145.97 | 143.75       | 1.54     |
| Washed    | 181.00 | 151.00       | 19.87    |
| Unwashed  | 174.00 | 156.00       | 11.54    |
| Local     | 154.00 | 143.00       | 7.69     |

\*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   | 181.00                                | 151.00                                      | 19.87    |               |                      |                   |            |
| Bebeka         | 1,197.68                              | 1,146.78                                    | 4.44     | 41.40         | 2,916,710.00         | 6                 | 6          |
| Lekempti       | 1,279.41                              | -   | -        | 10.80         | 812,800.00           | 2                 | 2          |
| Limmu          | 1,246.38                              | 1,184.08                                    | 5.26     | 10.80         | 791,820.00           | 2                 | 2          |
| Sidama         | 1,271.37                              | 1,261.61                                    | 0.77     | 522.00        | 39,038,484.00        | 81                | 81         |
| Tepi           | 1,275.41                              | -   | -        | 10.80         | 810,260.00           | 2                 | 2          |
| Yirgacheffe    | 1,295.33                              | 1,278.59                                    | 1.31     | 46.80         | 3,565,960.00         | 7                 | 7          |
| <b>Total</b>   |                                       |   |          | <b>642.60</b> | <b>47,936,034.00</b> | <b>100</b>        | <b>100</b> |

### 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 | 174.00                                | 156.00                                      | 11.54    |               |                      |                   |            |
| Forest         | 927.50                                | 942.78                                      | -1.62    | 102.00        | 5,565,000.00         | 40                | 38         |
| Harar          | 1,025.00                              | 966.32                                      | 6.07     | 25.50         | 1,537,500.00         | 10                | 10         |
| Jimma          | 993.95                                | 1,002.66                                    | -0.87    | 109.65        | 6,411,000.00         | 43                | 44         |
| Keffa          | 920.00                                | 900.00                                      | 2.22     | 5.10          | 276,000.00           | 2                 | 2          |
| Lekempti       | 995.30                                | 1,010.38                                    | -1.49    | 15.36         | 899,460.00           | 6                 | 6          |
| <b>Total</b>   |                                       |   |          | <b>257.61</b> | <b>14,688,960.00</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        | 154.00                          | 143.00                                | 7.69     |               |                      |                   |            |
| Washed Byproduct   | 686.12                          | -                                     | -        | 158.40        | 6,393,003.00         | 46                | 52         |
| Unwashed Byproduct | 583.58                          | -                                     | -        | 114.75        | 3,939,150.00         | 34                | 32         |
| Unwashed Forest    | 505.71                          | -                                     | -        | 35.70         | 1,062,000.00         | 10                | 9          |
| Unwashed Jimma     | 255.50                          | -                                     | -        | 15.30         | 229,950.00           | 4                 | 2          |
| Unwashed Lekempti  | 460.00                          | -                                     | -        | 10.20         | 276,000.00           | 3                 | 2          |
| Unwashed Sidama    | 757.60                          | -                                     | -        | 6.68          | 297,680.00           | 2                 | 2          |
| <b>Total</b>       |                                 |                                       |          | <b>341.03</b> | <b>12,197,783.00</b> | <b>100</b>        | <b>100</b> |

### ECX Specialty Use Coffee Volume and Value Performance

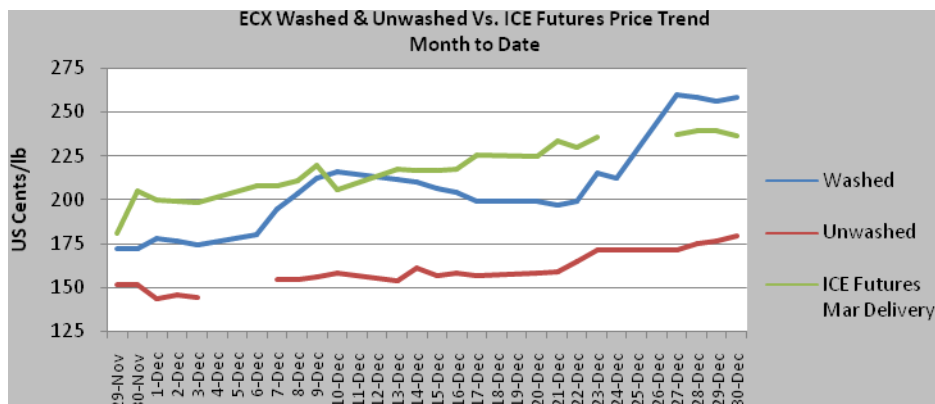
| Traded Product     | Today AVERAGE* in ETB/Feresulla | Previous day AVERAGE in ETB/Feresulla | % Change | Volume in Ton | Value in ETB         | Market Share in % |            |
|--------------------|---------------------------------|---------------------------------------|----------|---------------|----------------------|-------------------|------------|
|                    |                                 |                                       |          |               |                      | Volume            | Value      |
| Washed Godere      | 1,199.07                        | -                                     | -        | 9.00          | 634,800.00           | 5                 | 4          |
| Washed Kochere     | 1,314.75                        | 1,279.91                              | 2.72     | 57.60         | 4,454,690.00         | 30                | 31         |
| Washed WLMQ        | 1,244.76                        | 1,191.74                              | 4.45     | 52.20         | 3,822,150.00         | 27                | 26         |
| Washed Wenago      | 1,299.69                        | 1,274.91                              | 1.94     | 12.60         | 963,300.00           | 7                 | 7          |
| Washed Yirgacheffe | 1,309.96                        | 1,274.81                              | 2.76     | 59.40         | 4,577,140.00         | 31                | 32         |
| <b>Total</b>       |                                 |                                       |          | <b>190.80</b> | <b>14,452,080.00</b> | <b>100</b>        | <b>100</b> |

\*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 | 268.51  | 175.94   | 240.50                                   | 10.4   | -36.70                                    |
| Today        | 274.54  | 174.14   | 234.95                                   | 14.4   | -34.92                                    |

\*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**

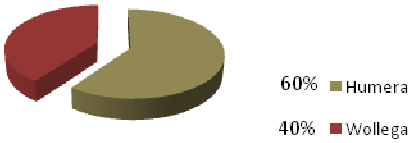
| Price Date   | ECX Washed*<br>Average price<br>in<br>US ¢/lb | Colombian<br>Mild<br>Average<br>price in US<br>¢/lb | % Difference<br>ECX Washed<br>Vs.<br>Colombian<br>Mild | Other<br>Mild<br>Arabicas | %<br>Difference<br>ECX<br>Washed Vs.<br>Other Mild<br>Arabica | ECX<br>Unwashed**<br>Average in<br>US ¢/lb | Brazilian<br>Naturals<br>AVERAGE<br>in<br>US ¢/lb | % Difference<br>ECX Unwashed<br>Vs.<br>Brazilian<br>Naturals |
|--------------|---|---|--|---------------------------|---|--|---|--|
| Previous day | 273.21 (Sidama)                               | 282.62  | -3.4   | 264.91                    | 3.03  | 179.58 (Jimma)                             | 220.15  | -22.6  |
| Today        | 275.2 (Sidama)                                | 276.58  | -0.5   | 261.11                    | 5.12  | 179.15 (Jimma)                             | 214.45  | -19.7  |

**\*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**

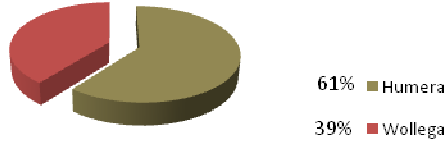
**\*\*ECX Unwashed Brazilian Equivalent is blend of all grades of one of the following coffee types: Jimma and Sidama including parchment with certain minus price margin on ICE Futures**

## Seesame Session Performance

### Transaction Volume Market Share by Category



### Transaction Value Market Share by Category



### ECX Sesame Index\*

|           | Today | Previous day | % Change |
|-----------|-------|--------------|----------|
| Composite | 92.03 | 93.53        | -1.6     |
| Humera    | 89.79 | 89.93        | -0.2     |
| Wollega   | 94.71 | 99.31        | -4.9     |

\*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   | 89.79                          | 89.93                                 | -0.2     |                 |                      |                   |            |
| Humera Whitish | 1,962.40                       | 1,982.90                              | -1.04    | 3,615.80        | 70,955,380.00        | 100               | 100        |
| <b>Total</b>   |                                |                                       |          | <b>3,615.80</b> | <b>70,955,380.00</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   | 94.71                            | 99.31                                 | -4.9     |               |                     |                   |            |
| Wollega Whitish | 1,862.00                         | 1,912.50                              | -2.71    | 132.80        | 2,472,700.00        |                   |            |
| Wollega Mixed   | 1,800.00                         | -                                     | 100      | 0.10          | 1,800.00            |                   |            |
| <b>Total</b>    |                                  |                                       |          | <b>132.90</b> | <b>2,474,500.00</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

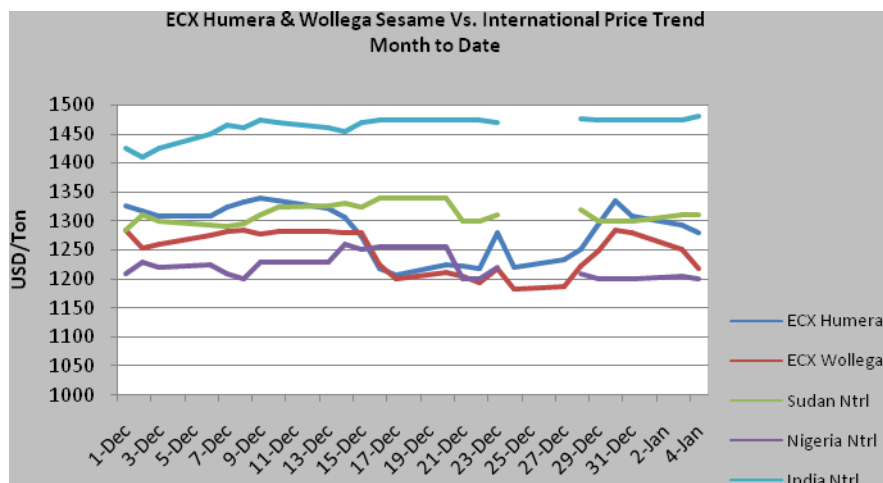
#### ECX Humera & Wollega Vs International market price

| 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  | 1,280.23                             | 1,205.00                                     | 5.9  | 1,310.00                                   | -2.3                                      | 1,475.00                                   | -15.2                              |
| ECX Wollega | 1,218.79                             | 1,200.00                                     | 1.5  | 1,310.00                                   | -7.5                                      | 1,480.00                                   | -21.0                              |

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

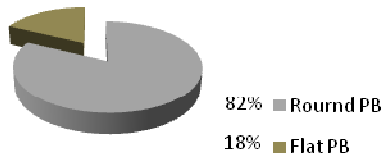
#### ECX Humera & Wollega Export Parity WAP Vs. Humera & Wollega Naturals on International Market

| 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 | 1,292.77               | 1,350.00                     | -4.42                                    | 1,279.57                | 1,300.00                  | -4.02                             |
| Today        | 1,280.23               | 1,350.00                     | -5.5                                     | 1,218.79                | 1,300.00                  | -6.7                              |

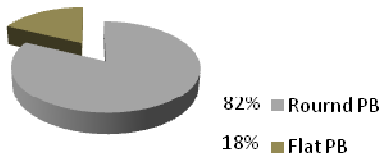


### Peabeans Session Performance

#### Transaction Volume Market Share by Category



#### Transaction Value Market Share by Category



#### ECX Pea Bean Index\*

|           | Today  | Previous day | % Change |
|-----------|--------|--------------|----------|
| Composite | 113.12 | 115.38       | -2.0     |
| Round PB  | 115.68 | 115.38       | 0.3      |
| Flat PB   | 105.43 | -            | -        |

\*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

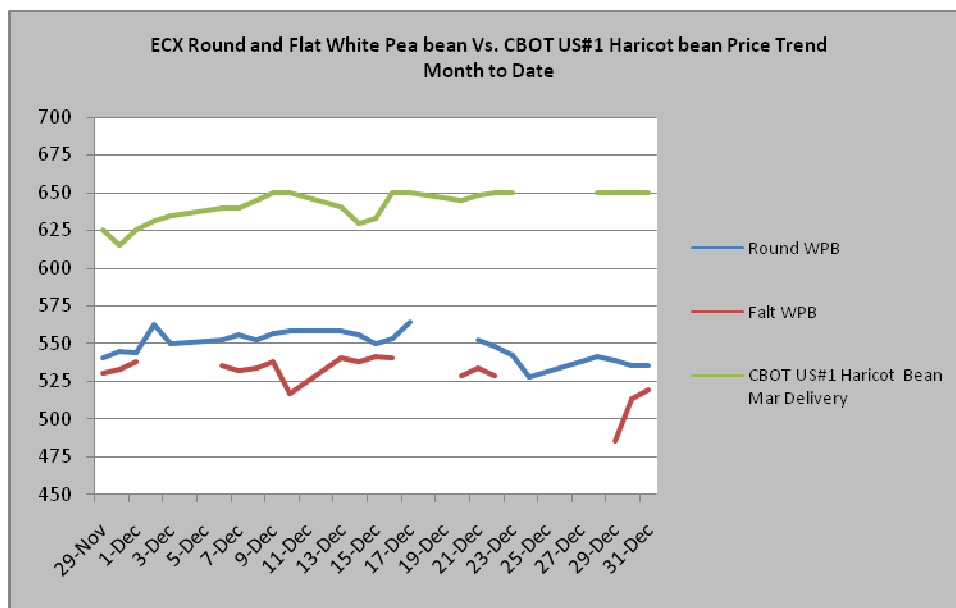
| Traded Product | Today Average price* in ETB/Quintal | Previous day Average price in ETB/Quintal | % Change | Volume in Ton | Value in ETB        | Market Share in % |            |
|----------------|-------------------------------------|---|----------|---------------|---------------------|-------------------|------------|
|                |                                     |   |          |               |                     | Volume            | Value      |
| Round PB Index | 115.68                              | 115.38                                    | 0.3      |               |                     |                   |            |
| Round White PB | 758.28                              | 766.01                                    | -1.02    | 442.60        | 3,356,150.00        | 100               | 100        |
| <b>Total</b>   |                                     |   |          | <b>442.60</b> | <b>3,356,150.00</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  | 105.43                              | -   | -        |               |                   |                   |            |
| Flat White PB  | 735.37                              | -   | 100      | 135.00        | 992,750.00        | 100               | 100        |
| <b>Total</b>   |                                     |   |          | <b>135.00</b> | <b>992,750.00</b> | <b>100</b>        | <b>100</b> |

| 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 | 538.51                                       | -                                    | 650.00  | -20.7  | -   |
| Today        | 533.78                                       | 519.77                               | 650.00  | -21.8  | -25.1   |

\*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 |
|-----------------|----------------|---------------|---------------|-----------------|--------------------------------|----------|---------|---------------|
| Sidama A        | WSDA6          | 1,221         | 1,221         | -               | 10                             | 1,221    | 1,221   | 18.00         |
| Sidama A        | WSDA3          | 1,280         | 1,280         | -               | 1                              | 1,280    | 1,280   | 260.92        |
| Sidama A        | WSDA4          | 1,275         | 1,270         | 5               | -                              | 1,275    | 1,270   | 142.19        |
| Sidama B        | WSDB4          | 1,260         | 1,255         | 5               | -                              | 1,260    | 1,250   | 44.98         |
| Sidama B        | WSDB3          | 1,275         | 1,275         | -               | 4                              | 1,275    | 1,250   | 32.39         |
| Sidama C        | WSDC4          | 1,250         | 1,250         | -               | 3                              | 1,250    | 1,250   | 12.60         |
| Sidama C        | WSDC5          | 1,240         | 1,230         | 10              | 1                              | 1,240    | 1,230   | 10.80         |
| Yirgacheffe B   | WYCB4          | 1,290         | 1,290         | -               | 3                              | 1,290    | 1,290   | 19.79         |
| Yirgacheffe B   | WYCB3          | 1,300         | 1,300         | -               | 3                              | 1,300    | 1,300   | 27.00         |
| Bebeka          | WBB4           | 1,208         | 1,208         | -               | 5                              | 1,208    | 1,208   | 7.21          |
| Bebeka          | WBB3           | 1,206         | 1,206         | -               | 5                              | 1,206    | 1,206   | 8.99          |
| Bebeka          | WBB5           | 1,192         | 1,192         | -               | 5                              | 1,192    | 1,192   | 25.19         |
| Lekempti        | WLK3           | 1,280         | 1,280         | -               | -                              | 1,280    | 1,280   | 10.80         |
| Tepi            | WTP3           | 1,276         | 1,276         | -               | 10                             | 1,276    | 1,276   | 10.80         |
| Limmu A         | WLMA3          | 1,245         | 1,245         | -               | 5                              | 1,245    | 1,245   | 10.80         |
| <b>Subtotal</b> |                |               |               |                 |                                |          |         | <b>642.46</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    | 2ULK8G         | 995           | 995           | -               | -1                             | 995      | 995     | 5.10          |
| Lekempti    | 2ULK7G         | 1,000         | 1,000         | -               | -1                             | 1,000    | 1,000   | 5.10          |
| Lekempti    | 2ULK9G         | 990           | 990           | -               | -1                             | 990      | 990     | 5.17          |
| Jimma B     | 2UJMB6B        | 1,050         | 1,050         | -               | 1                              | 1,050    | 1,050   | 30.60         |

|                 |          |       |       |     |   |       |       |               |
|-----------------|----------|-------|-------|-----|---|-------|-------|---------------|
| Jimma B         | 2UJMB8B  | 995   | 995   | -   | - | 995   | 995   | 10.20         |
| Jimma B         | 2UJMB5B  | 1,065 | 1,065 | -   | 5 | 1,065 | 1,065 | 20.40         |
| Jimma A         | UJMAUG   | 900   | 900   | -   | 1 | 900   | 900   | 25.50         |
| Jimma A         | UJMA8    | 960   | 960   | -   | 2 | 960   | 960   | 22.95         |
| Forest A        | 2UFRAUGJ | 920   | 920   | -   | 2 | 920   | 920   | 35.70         |
| Keffa           | 2UKFUG   | 920   | 920   | -   | 3 | 920   | 920   | 5.10          |
| Forest A        | UFRAUG   | 880   | 920   | -40 | 2 | 920   | 880   | 35.70         |
| Forest B        | UFRB8    | 985   | 985   | -   | 1 | 985   | 985   | 20.40         |
| Forest B        | UFRB9    | 935   | 935   | -   | 1 | 935   | 935   | 10.20         |
| Harar A         | 2UHRA5   | 1,130 | 1,130 | -   | - | 1,130 | 1,130 | 5.10          |
| Harar B         | 2UHRB7   | 915   | 915   | -   | 3 | 915   | 915   | 5.10          |
| Harar B         | 2UHRB6   | 940   | 940   | -   | 1 | 940   | 940   | 10.20         |
| Harar A         | UHRA4    | 1,200 | 1,200 | -   | 7 | 1,200 | 1,200 | 5.10          |
| <b>Subtotal</b> |          |       |       |     |   |       |       | <b>257.62</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 |
|-----------------|----------------|---------------|---------------|-----------------|--------------------------------|----------|---------|---------------|
| Kochere A       | WKCAQ1         | 1,325         | 1,325         | -               | -2                             | 1,325    | 1,325   | 27.00         |
| Kochere A       | WKCAQ2         | 1,310         | 1,310         | -               | 2                              | 1,310    | 1,310   | 18.00         |
| Kochere B       | WKCBQ2         | 1,300         | 1,300         | -               | 4                              | 1,300    | 1,300   | 12.60         |
| Wenago B        | WWNBQ2         | 1,300         | 1,300         | -               | 31                             | 1,300    | 1,300   | 12.60         |
| Yirgacheffe A   | WYCAQ2         | 1,310         | 1,310         | -               | 3                              | 1,310    | 1,310   | 59.40         |
| Limmu A         | WLMAQ2         | 1,245         | 1,245         | -               | 5                              | 1,245    | 1,245   | 52.19         |
| Godere          | WGDQ2          | 1,200         | 1,200         | -               | 9                              | 1,200    | 1,200   | 8.99          |
| <b>Subtotal</b> |                |               |               |                 |                                |          |         | <b>190.77</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 | 2LUBP5A        | 565           | 565           | -               | 4                              | 565      | 565     | 35.70         |
| Unwashed Byproduct | 2LUBP4         | 650           | 650           | -               | 3                              | 660      | 650     | 63.75         |
| Unwashed Byproduct | 2LUBP5B        | 430           | 430           | -               | 1                              | 430      | 430     | 7.65          |
| Unwashed Sidama    | 2LUSD4         | 690           | 690           | -               | -                              | 690      | 690     | 1.58          |
| Unwashed Sidama    | 2LUSD3         | 690           | 690           | -               | -                              | 690      | 690     | 1.00          |
| Unwashed Byproduct | LUBPDD5C       | 247           | 247           | -               | 5                              | 247      | 247     | 7.65          |
| Unwashed Forest    | LUFR5ACJ       | 243           | 243           | -               | -                              | 243      | 243     | 12.75         |
| Unwashed Forest    | LUFRA5BJ       | 290           | 290           | -               | -5                             | 290      | 290     | 5.10          |
| Unwashed Forest    | LUFR5A2J       | 755           | 755           | -               | 3                              | 755      | 755     | 17.85         |
| Unwashed Jimma     | LUJM5B         | 281           | 281           | -               | 10                             | 281      | 281     | 7.65          |
| Unwashed Jimma     | LUJM5CB        | 230           | 230           | -               | 5                              | 230      | 230     | 7.65          |
| Unwashed Sidama    | LUSD2          | 800           | 800           | -               | 9                              | 800      | 800     | 4.10          |
| Unwashed Wollega   | LUWG4          | 460           | 460           | -               | 15                             | 460      | 460     | 10.20         |
| Washed Byproduct   | 2LWBP4         | 646           | 646           | -               | 15                             | 646      | 646     | 91.78         |
| Washed Byproduct   | 2LWBP3         | 741           | 740           | 1               | 5                              | 741      | 740     | 66.66         |
| <b>Subtotal</b>    |                |               |               |                 |                                |          |         | <b>341.07</b> |

**Grand Total Coffee**
**1,431.90**
**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     | WHGS3          | 1,950         | 1,900         | 50              | -3                             | 1,960    | 1,900   | 144.10        |
| Whitish     | WHGS2          | 1,960         | 1,950         | 10              | -1                             | 1,960    | 1,940   | 438.30        |

|                 |        |       |       |     |    |       |       |                |
|-----------------|--------|-------|-------|-----|----|-------|-------|----------------|
| Whitish         | WHGS4  | 1,900 | 1,920 | -20 | -3 | 1,920 | 1,900 | 80.00          |
| Whitish         | WHGS1  | 1,960 | 1,990 | -30 | -1 | 1,990 | 1,960 | 35.90          |
| Whitish         | WHGS4  | 1,950 | 1,970 | -20 | -1 | 1,980 | 1,930 | 66.70          |
| Whitish         | WHGSUG | 1,780 | 1,800 | -20 | -4 | 1,800 | 1,780 | 5.00           |
| Whitish         | WHGS1  | 1,960 | 1,960 | -   | -2 | 1,960 | 1,960 | 10.00          |
| Whitish         | WHGS2  | 1,950 | 1,980 | -30 | 1  | 2,020 | 1,950 | 1043.60        |
| Whitish         | WHGS3  | 1,950 | 1,980 | -30 | 1  | 1,980 | 1,950 | 362.60         |
| Whitish         | WHGS3  | 1,900 | 1,940 | -40 | -1 | 1,950 | 1,900 | 472.40         |
| Whitish         | WHGS2  | 1,955 | 1,960 | -5  | -  | 1,960 | 1,950 | 942.40         |
| Whitish         | WHGS4  | 1,950 | 1,900 | 50  | -4 | 1,950 | 1,900 | 14.80          |
| <b>Subtotal</b> |        |       |       |     |    |       |       | <b>3615.80</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 |
|-----------------|----------------|---------------|---------------|-----------------|--------------------------------|----------|---------|---------------|
| Mixed           | MWSS3          | 1,800         | 1,800         | -               | -10                            | 1,800    | 1,800   | 0.10          |
| Whitish         | WWSS4          | 1,850         | 1,850         | -               | -2                             | 1,850    | 1,850   | 23.80         |
| Whitish         | WWSS3          | 1,900         | 1,900         | -               | -                              | 1,900    | 1,900   | 70.00         |
| Whitish         | WWSS5          | 1,800         | 1,800         | -               | 3                              | 1,800    | 1,800   | 1.30          |
| Whitish         | WWSS5          | 1,800         | 1,800         | -               | 3                              | 1,800    | 1,800   | 6.80          |
| Whitish         | WWSSUG         | 1,600         | 1,600         | -               | -6                             | 1,600    | 1,600   | 0.40          |
| Whitish         | WWSS3          | 1,800         | 1,800         | -               | -5                             | 1,800    | 1,800   | 20.00         |
| Whitish         | WWSS2          | 1,920         | 1,920         | -               | -                              | 1,920    | 1,920   | 5.00          |
| Whitish         | WWSS2          | 1,800         | 1,800         | -               | -6                             | 1,800    | 1,800   | 3.10          |
| Whitish         | WWSSUG         | 1,600         | 1,600         | -               | -6                             | 1,600    | 1,600   | 2.40          |
| <b>Subtotal</b> |                |               |               |                 |                                |          |         | <b>132.90</b> |

**Grand Total Sesame**

**3748.70**

**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           | RWPA4          | 750           | 750           | -               | 1                              | 750      | 750     | 60.00         |
| White           | RWPA4          | 750           | 750           | -               | 1                              | 750      | 745     | 188.20        |
| White           | RWPA3          | 770           | 770           | -               | -1                             | 770      | 770     | 155.90        |
| White           | RWPA3          | 770           | 770           | -               | -1                             | 770      | 770     | 38.50         |
| <b>Subtotal</b> |                |               |               |                 |                                |          |         | <b>442.60</b> |

**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     | 65.00         |
| White           | FWPA3          | 745           | 745           | -               | -1                             | 745      | 745     | 70.00         |
| <b>Subtotal</b> |                |               |               |                 |                                |          |         | <b>135.00</b> |

**Grand Total Pea Bean**
**577.60**

**VI Stock Position**
**As of December 24, 2010**
**I Coffee Session Performance**

| Commodities            | WHRs | Lots   |
|------------------------|------|--------|
| Washed Limmu AQ2       | 23   | 119.33 |
| Washed Yirgacheffe 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  |

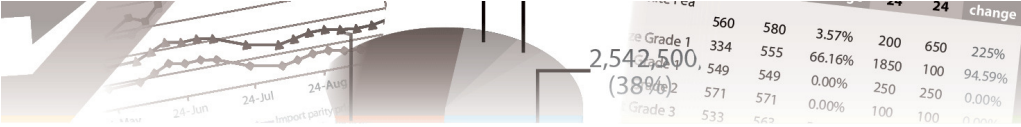
|                       |            |                 |
|-----------------------|------------|-----------------|
| Unwashed Lekempti     | 2          | 6.00            |
| Unwashed Sidama       | 3          | 8.24            |
| Unwashed Yirgachefe   | 1          | 4.00            |
| 2 Mixed Washed 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          |
| <b>Total</b>          | <b>618</b> | <b>2,412.05</b> |


**Sesame**  
 Session Performance

| Commodities           | WHRs      | Lots          |
|-----------------------|-----------|---------------|
| Round White Pea Beans | 64        | 263.76        |
| Flat White Pea Beans  | 25        | 139.17        |
| <b>Total</b>          | <b>89</b> | <b>402.93</b> |


**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          |
| <b>Total</b>                      | <b>869</b> | <b>2,697.06</b> |



**VII**  **Commentary**

On Tuesday the 4<sup>th</sup> of January a total of 1,432.04 tons of coffee, 3,748.7 tons of sesame, and 577.6 tons of pea beans had been transacted at the Exchange floor for a total value of 167 million ETB. Sesame finished the rally with the volume lion share at 65% and coffee controlled the value with 53%.

Piled of 54 types 1,432.04 tons of coffee had been traded for 89.3 million ETB. The new season Washed controlled the volume and value market share at 45% & 54% respectively followed by Local for volume & Specialty for value. Coffee session was strong buy market as 41 of the types made strong advance closing high with a mere five types the rode down on their previous day closing. Off parchment export parity price for Washed settled 14% top of ICE Futures March delivery at 274.54 US Cents/lb while Colombian comparable Sidama closed at 275.2 US Cents/lb. In the international market coffee contracts on the ICE Futures US platform were lower on Tuesday, moving in sympathy with most other commodity markets. Fund positioning was said to be behind some of the selling pressure in coffee, as the market saw some adjustments on the first trading session of the New Year. The fundamental situation remains supportive for coffee overall, helping limit the declines, according to traders.

A total of 3,748.7 tons of sesame, 96% Humera, from 22 types had been exchanged for a total value of 73.4 million ETB. Price is in a declining trend since Monday reversing some gains registered last week; closing price for 15 types went down with only five types that managed increased margin. Export parity Humera sesame settled at 1,280.23 USD/ton and Wollega at 1,218.79.