

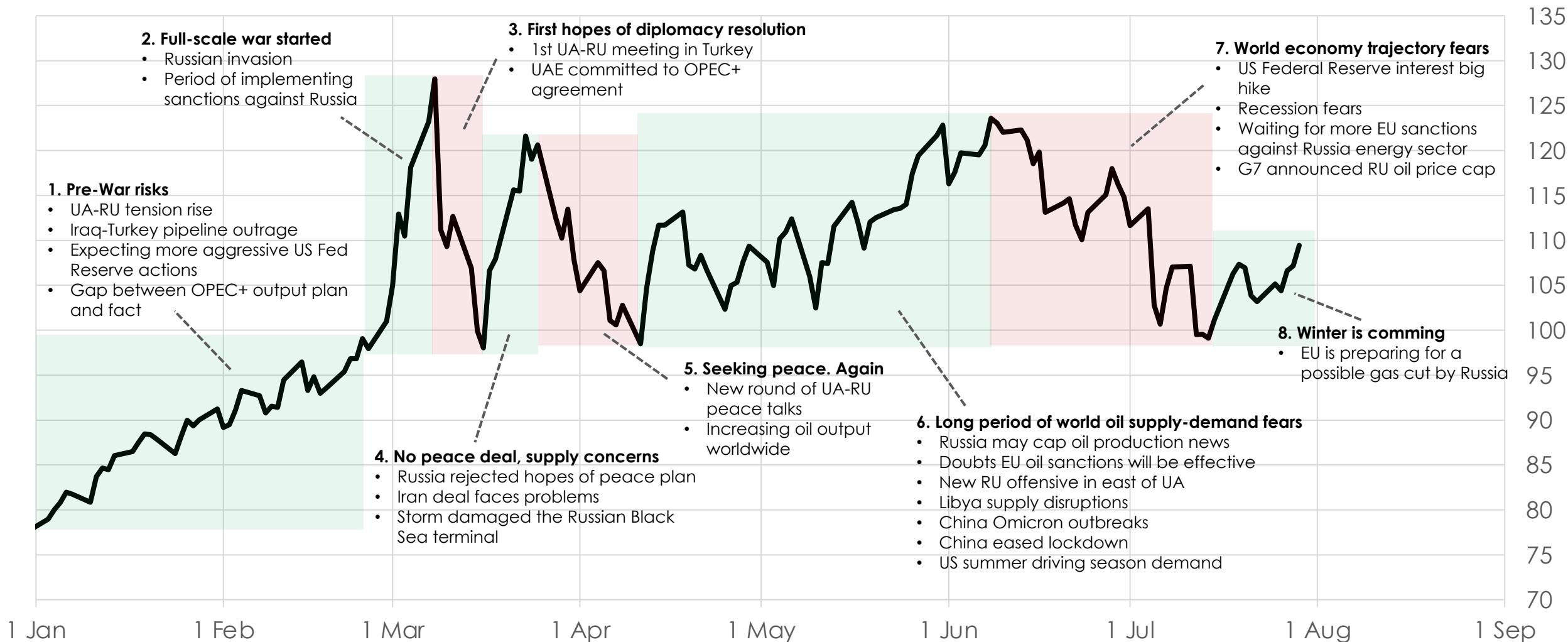


Price dynamics of Crude Oil and Grains

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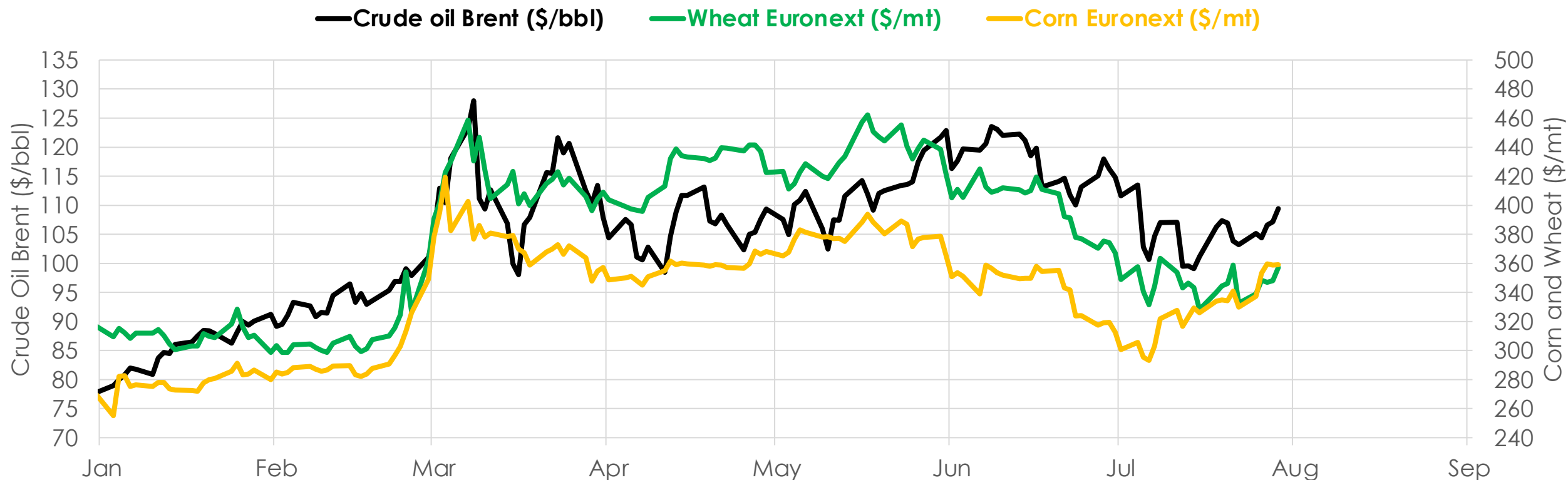


Price dynamics of crude oil (\$/bbl)



Sources: CME, ICE, StoneX, Lachstock, Reuters, Bloomberg

Price dynamics of crude oil and grains



The cost of oil and refined products is included in the logistics costs of transportation. Accordingly, the prices of wheat, corn and a significant part of other commodity assets absorb the price of oil in their value. Because of this, a sharp rise (or fall) in oil prices automatically supports (or puts pressure on) the prices of commodity assets. Commodity assets are also strongly influenced by the dollar exchange rate (as the main currency of settlements). The weaker the dollar against other currencies, the higher the price should be in dollar terms.

Thus, commodity assets, including grain crops exported around the world, are affected by fundamental factors of macroeconomic origin.