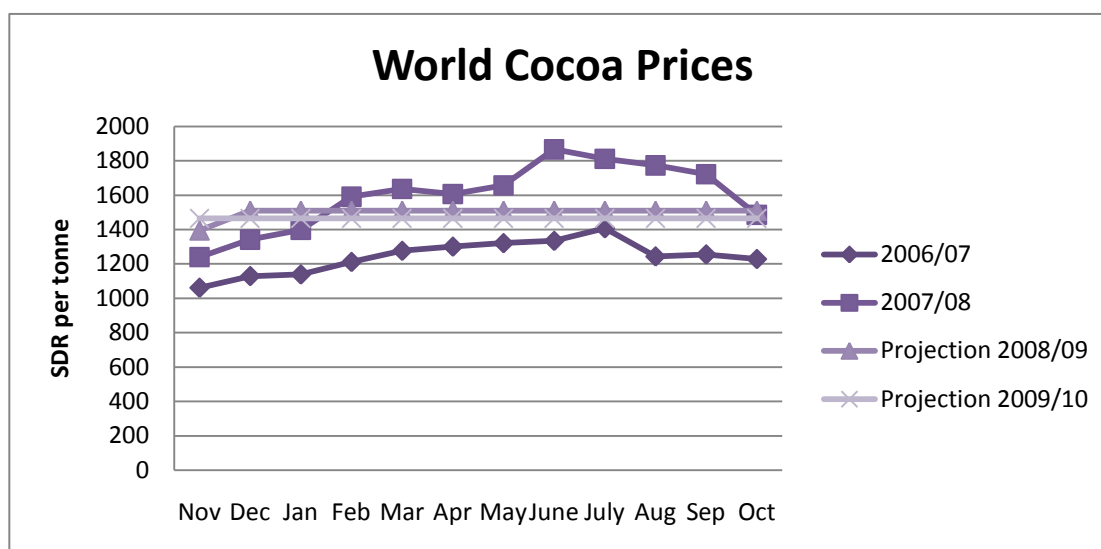


Cocoa



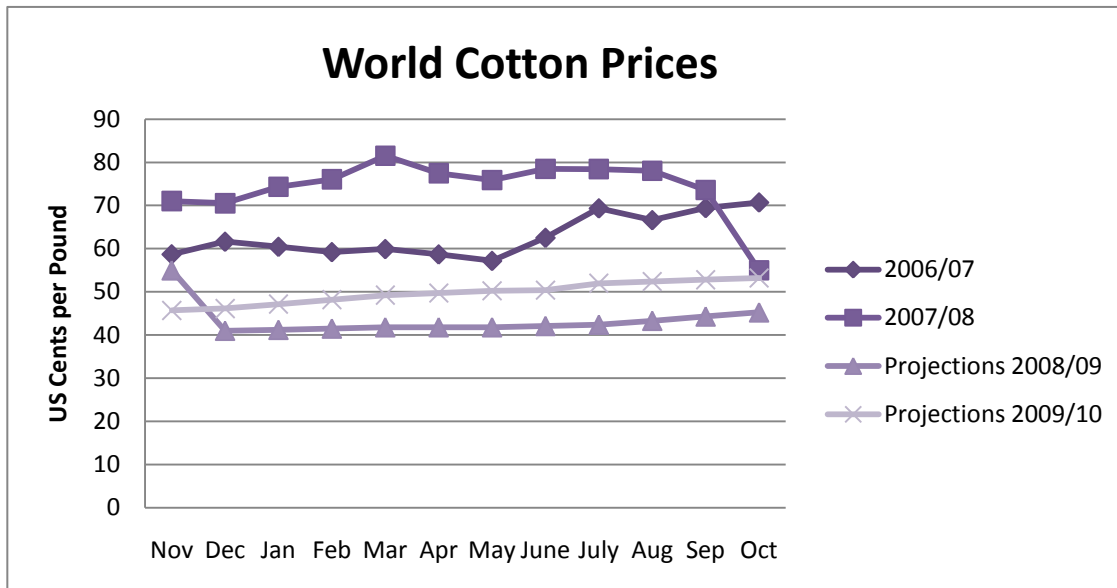
Source: www.icco.org

World cocoa prices are up as a whole this year, compared to last. The market peaked at 1866.3 SDRs¹ per ton (\$3021.80 USD per ton) in June 2008, but has since fallen to 1394.2 SDR per ton (\$2067.72 USD per ton) in November 2008. This November price is still up 12.5% from the November 2007 price of 1239.8 SDR per ton. Cocoa forecasts from the International Cocoa Organization (ICCO) are predicting a price of 1512 SDR per ton in 2008/09 and 1510 SDR per ton in 2009/10.

Average prices in SDR per ton for November to October 2006/07 and 2007/08 were 1242.4 and 1594.1, respectively, which is a 28.3% increase.

¹ You can think of SDRs as an artificial currency used by the IMF and defined as a "basket of national currencies". The IMF uses SDRs for internal accounting purposes. SDRs are allocated by the IMF to its member countries and are backed by the full faith and credit of the member countries' governments.

Cotton



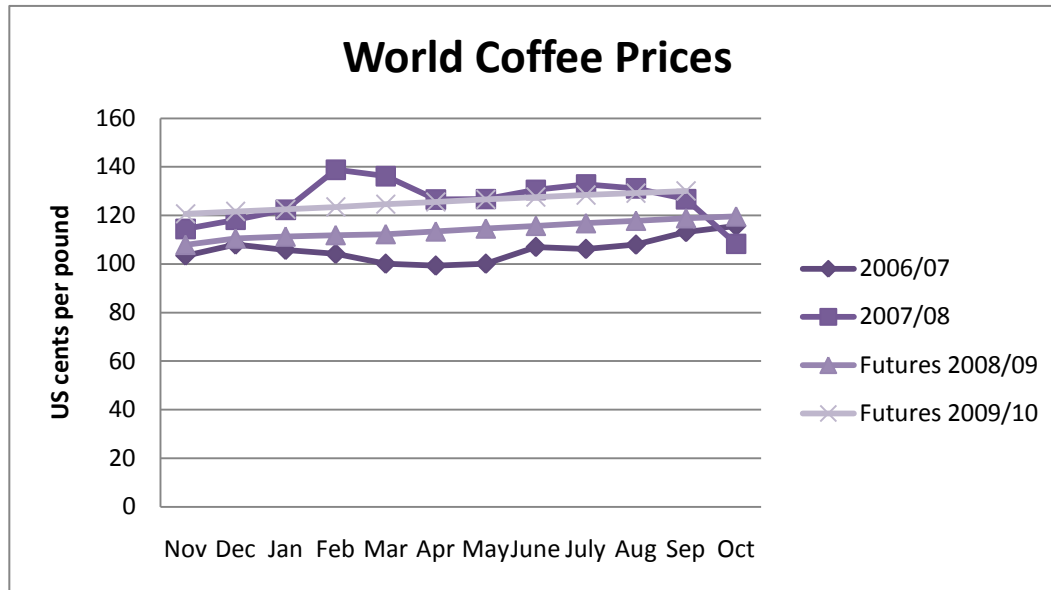
Source: <http://www.cotlook.com/>, updated Source: <http://www.cottoninc.com/MarketInformation/MonthlyEconomicLetter/#amp>

World cotton prices were, on average, 20.1% higher over the past year compared with 2007/08. The average price rose from 62.9 US cents in 2006/07 to 74.2 US cents in 2007/08. In September 2008, cotton sold at 73.6 US cents per pound, compared to 69.4 US cents per pound in September of the previous year.

In November 2008, the price per pound had dropped to 55 US cents per pound and is expected to keep falling to about 40 cents per pound, where it will hold for much of 2009.

London based Cotton Outlook publishes futures for the cotton market. They show an average future price of 42.4 cents per pound in 2008/09 rising slightly to an average of 50.2 US cents per pound in 2009/2010. Average 2009 futures are significantly lower (42%) than the September 2008 price of nearly 74 US cents per pound.

Coffee

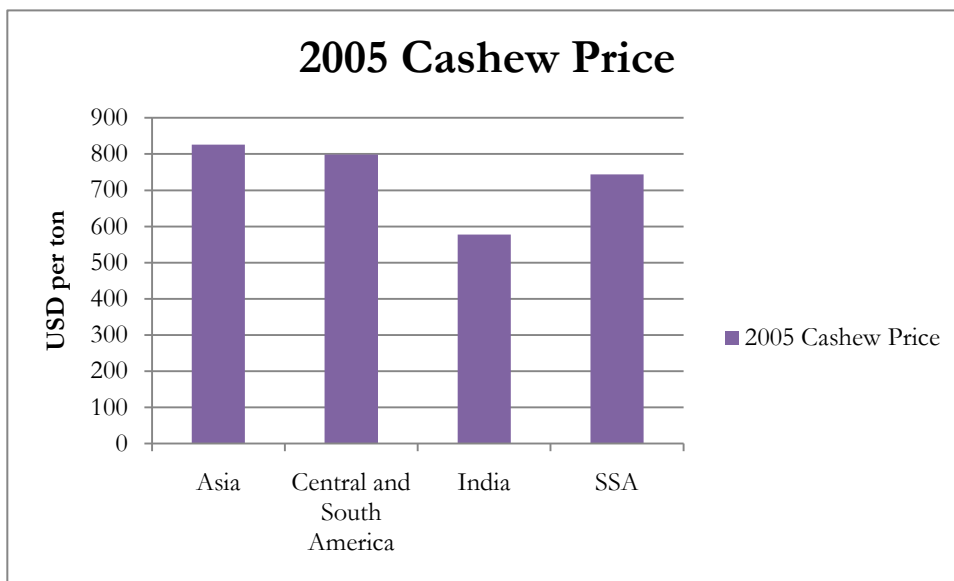
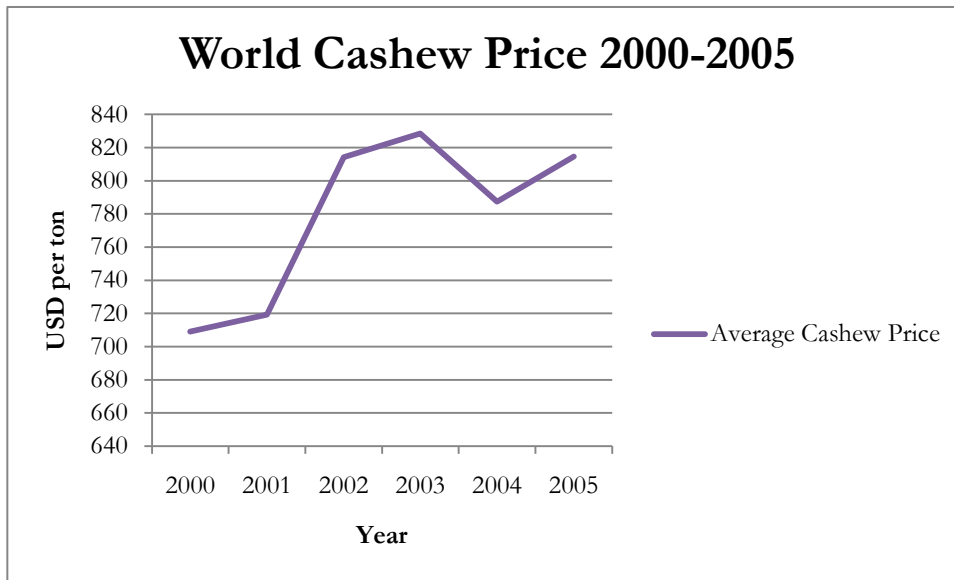


Source: ICO website <http://www.ico.org/prices/p2.htm>, NYBOT data 11/24/08: <http://data.tradingcharts.com/futures/quotes/KC.html>

For most of the year, coffee was trading higher than during the previous year. The November 2009 price of 107.88 US cents per pound, was slightly lower than the 114.43 US cents per pound in November 2007. Overall, the coffee traded 19% higher (21 US cents) in 2007/08 compared to the same months in 2006/07.

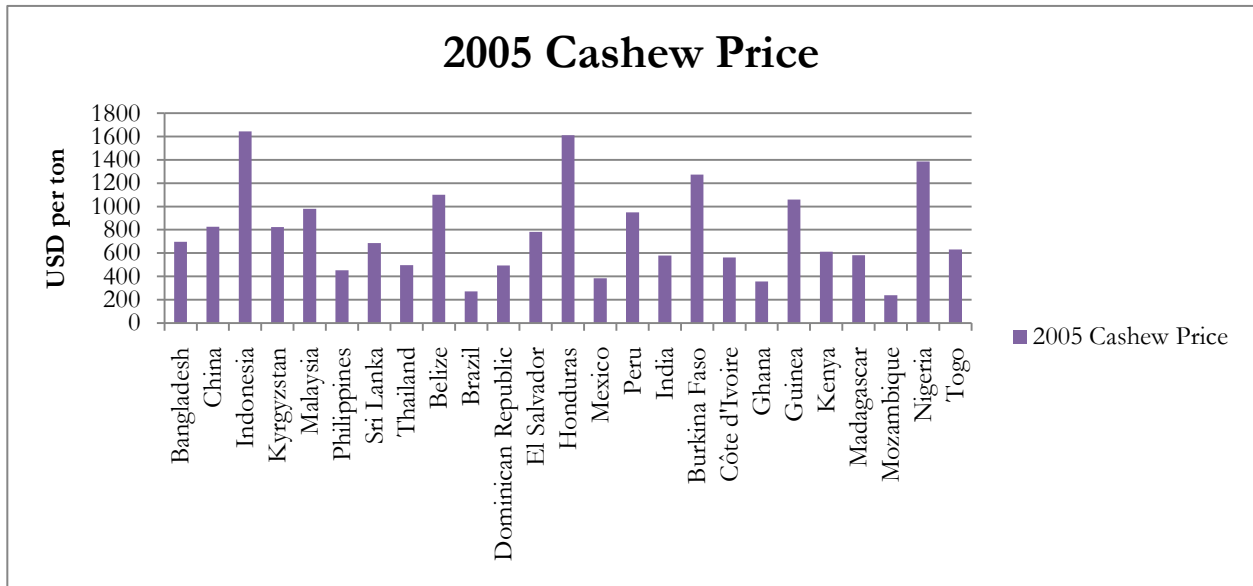
The futures market shows an average price of 115.8 US cents per pound in 2008/09, and a subsequent rise of 12% to 129.9 US cents per pound in 2009/10.

Cashews



Source: FAOstat. These figures are based on country level data for 25 cashew producing countries. Averages calculated are not weighted by production.

Using the most recent data from FAOstat, we see that the average world price for cashews rose nearly 15% from 2000 to 2005. Regionally, it appears that Asia and the Americas export cashews at a higher price than their counterparts in both India and Sub Saharan Africa.



A country by country look at the 25 cashew producers shows a wide disparity in cashew pricing. Indonesia, Belize, Honduras, Burkina Faso, Guinea, and Nigeria all had a price of over 1000 USD per ton in 2005. In contrast, even though Brazil and India are the largest producers, growing 245,000 and 360,000 metric tons, respectively, in 2005,² they receive a much lower price per ton of cashews.

² <http://www.organiccashewnuts.com/cashewcomefrom.htm>