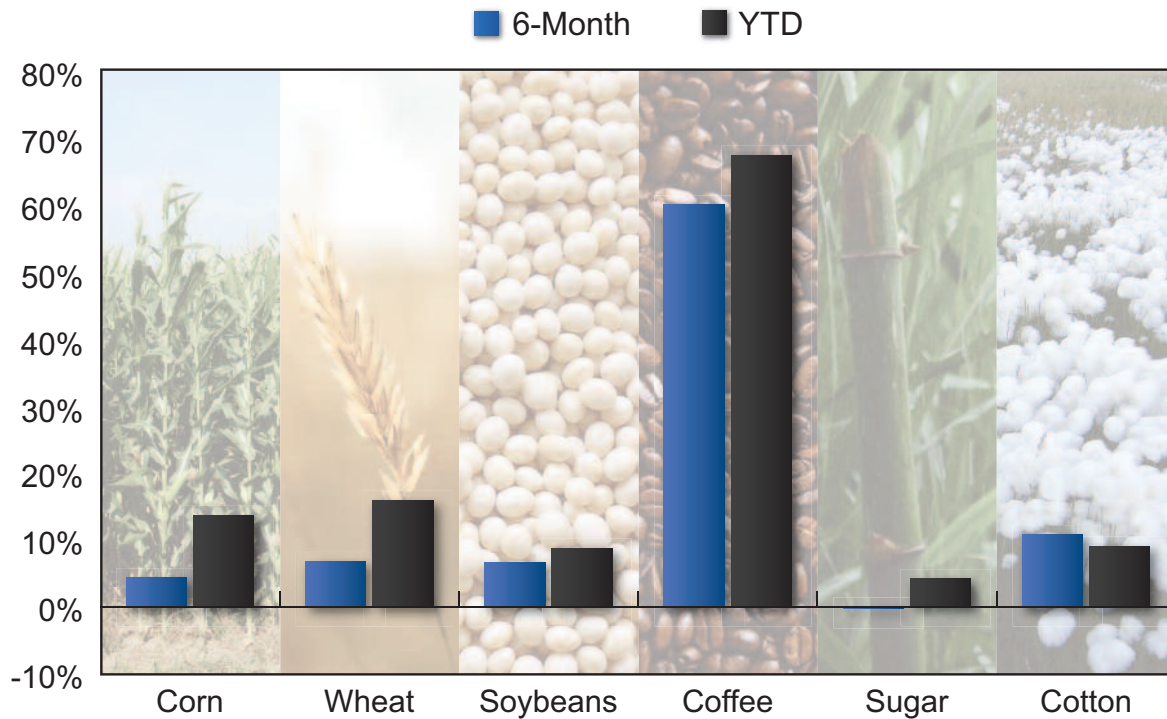


# Rebound In Agriculture Prices Right On Cue

## Price Changes for Major Soft Commodities



Source: Bloomberg. Price performance as of mid-day 3/20/14. Past performance is no guarantee of future results.

### View from the Observation Deck

1. Today's blog post is an update of one we did on 10/15/13 ("Agriculture Prices Potentially Poised For A Rebound").
2. At that time, only one (cotton) of the six major agriculture commodities featured in the chart was up for the 12-month period ended 10/14/13.
3. Four of the six were down as follows: Corn (-43.8%); Coffee (-27.2%); Wheat (-22.0%); and Soybeans (-17.7%).
4. For the 6-month period ended 3/20/14, these four commodities posted the following price increases: Coffee (+59.8%); Wheat (+6.8%); Soybeans (+6.6%); and Corn (+4.4%).
5. As the chart indicates, with the exception of cotton, prices are actually up more on a year-to-date basis than over the past six months, suggesting greater upside momentum to date in 2014.
6. The Dow Jones-UBS Agriculture Index posted total returns of 14.1% and 8.6%, respectively, for the year-to-date and 6-month periods ended 3/20/14, according to Bloomberg.

*This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. The Dow Jones-UBS Agriculture Index measures the price movements of the futures contracts of the following commodities: coffee, corn, cotton, soybeans, soybean oil, sugar and wheat.*