

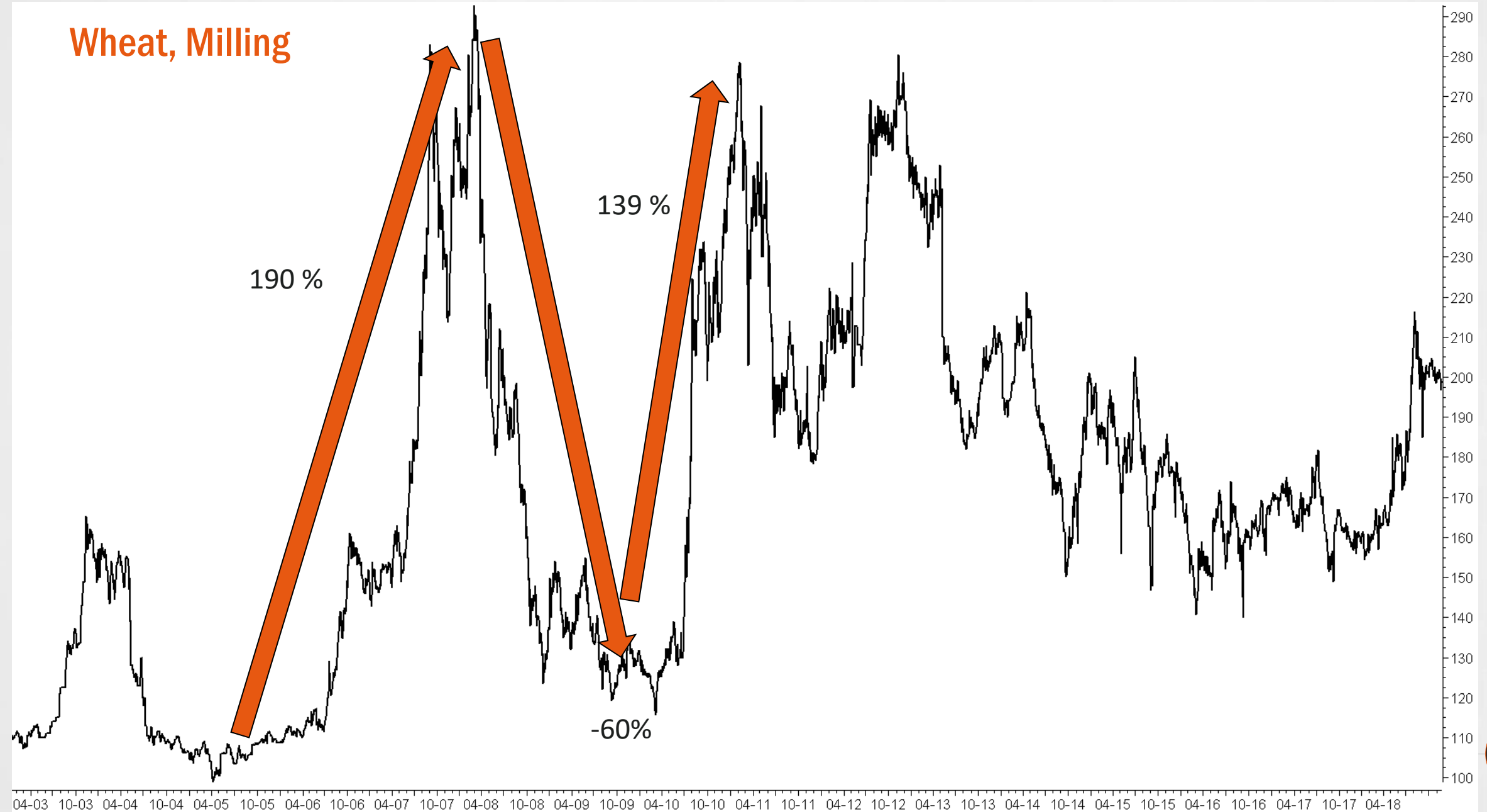


# Hvedeprisdannelse

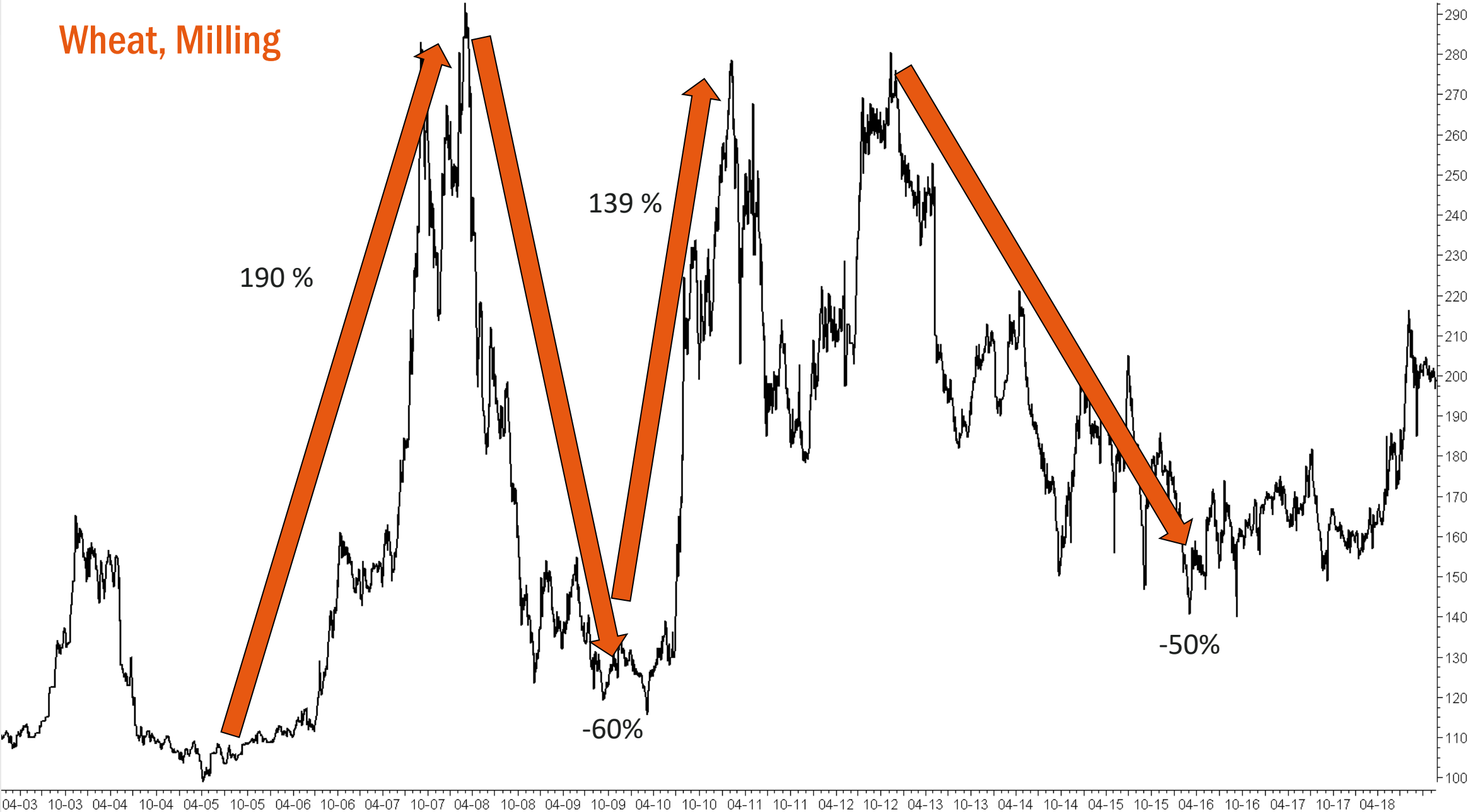
*Risikostyring i landbruget*

Tom Bundgaard  
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tb@kairoscommodities.com

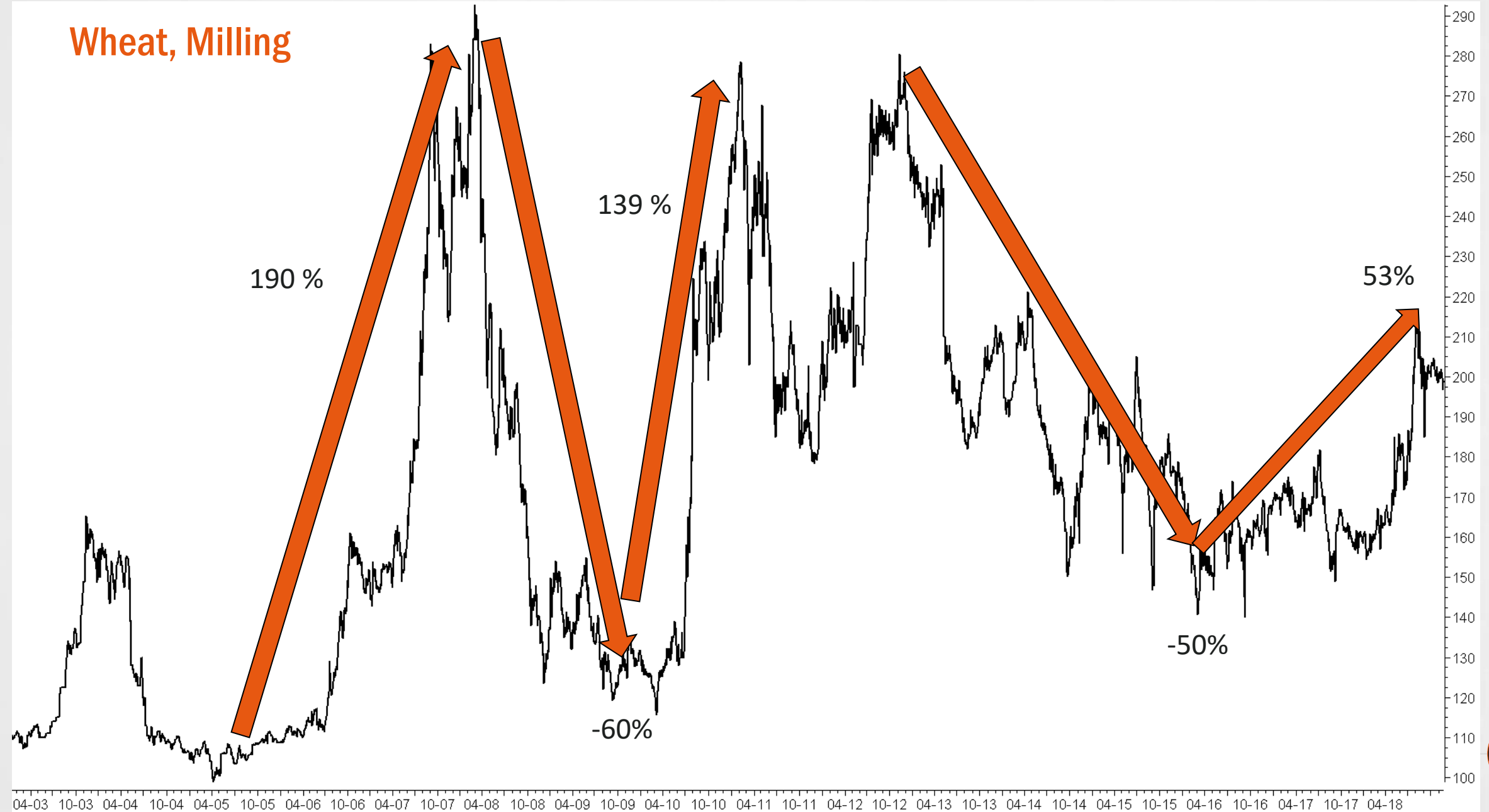
## Wheat, Milling



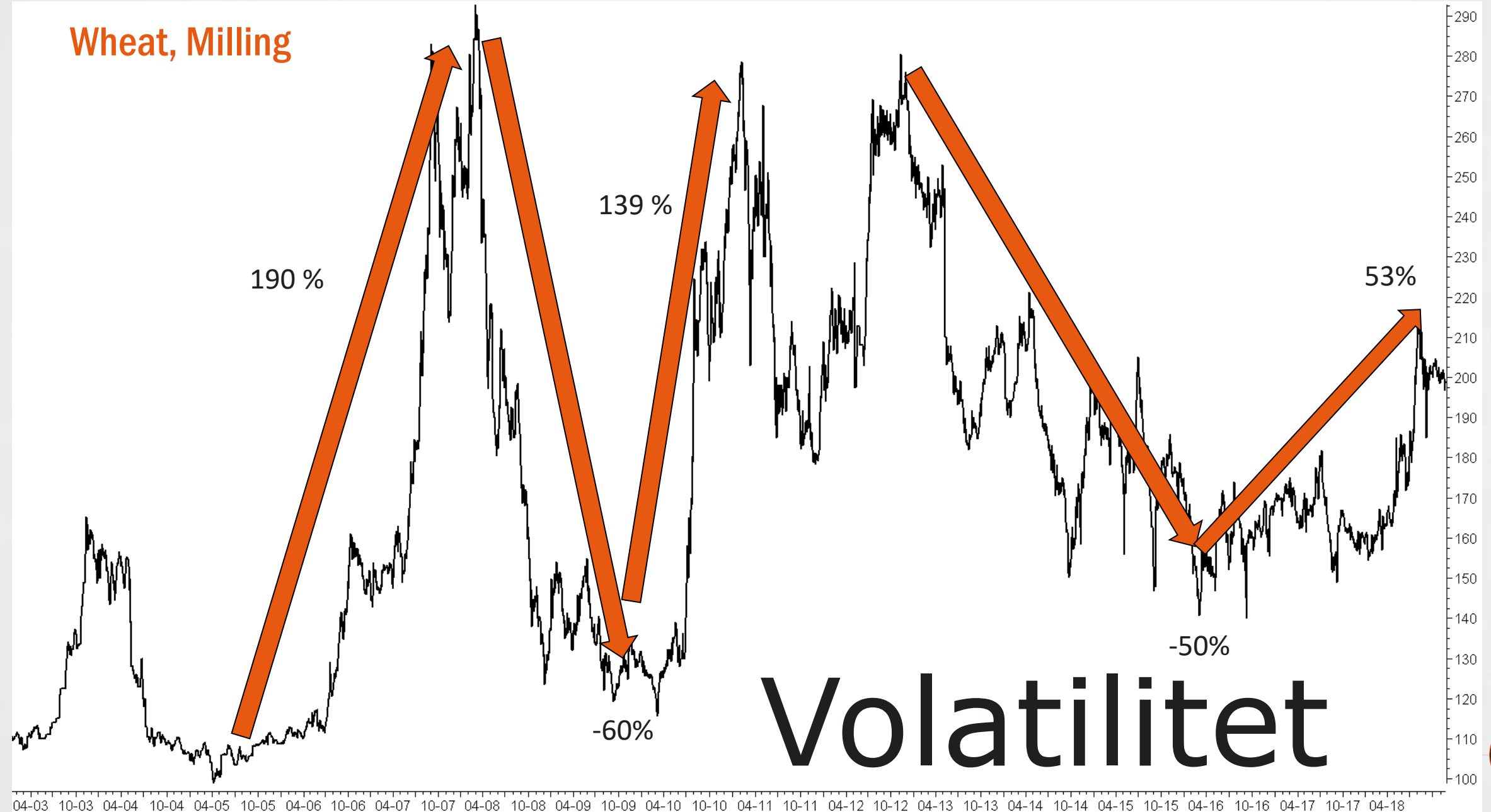
Wheat, Milling



## Wheat, Milling



## Wheat, Milling

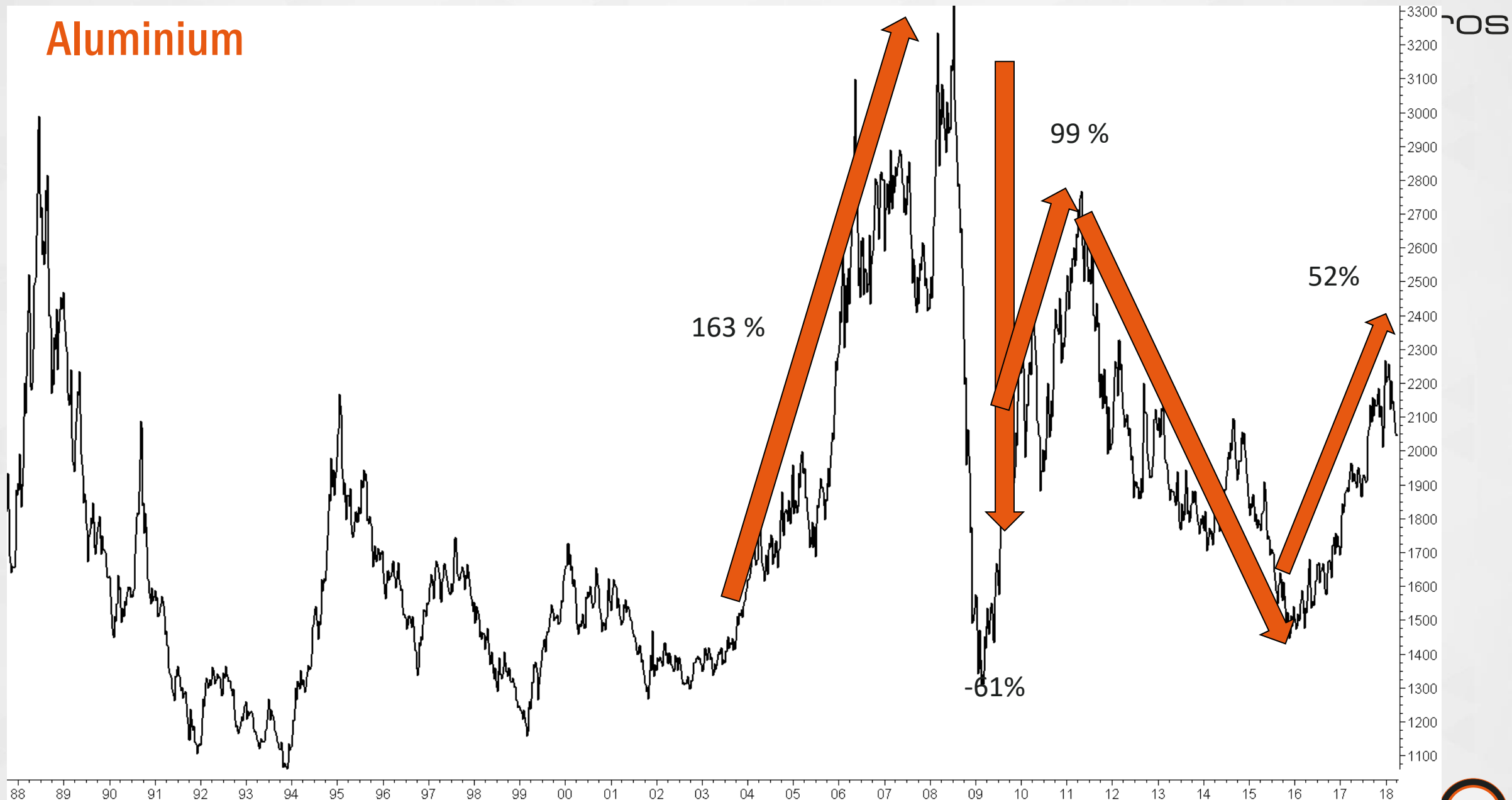


# Volatilitet

# Aluminium



# Aluminium

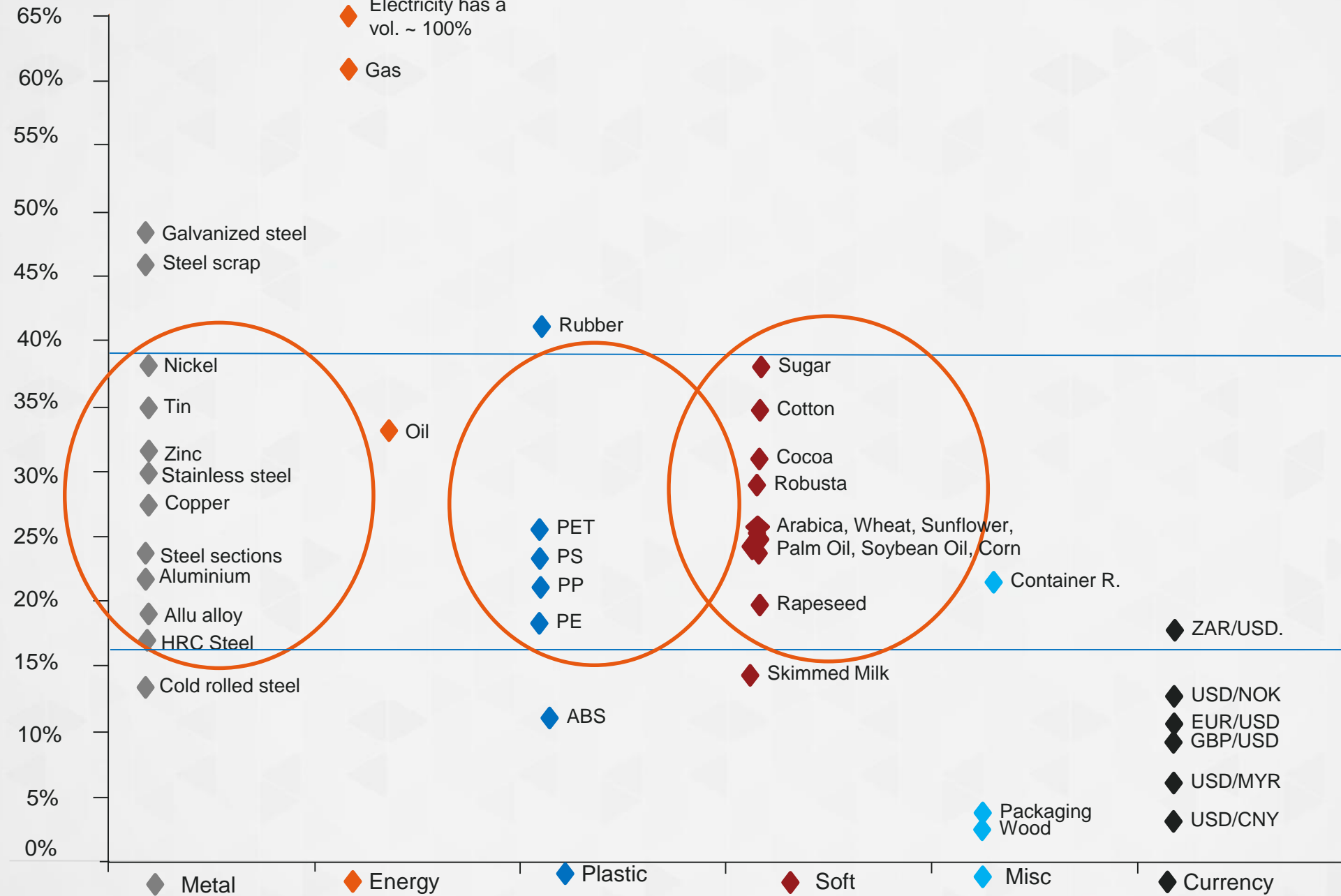


## 5 year volatility range





# 5 year volatility range





## METALS

[Aluminium](#)  
[Alu Alloy](#)  
[Copper](#)  
[Nickel](#)  
[Stainless steel](#)  
[Steel CRC](#)  
[Steel HDG](#)  
[Steel HRC](#)  
[Steel Scrap](#)  
[Steel sections](#)  
[Tin](#)  
[Zinc](#)  
[TM Platinum](#)  
[TM Silver](#)

## ENERGY

[Coking Coal](#)  
[Electricity Nordpool Spot](#)  
[Electricity Nordpool 2019](#)  
[Electricity EEX](#)  
[GAS EU](#)  
[Oil](#)  
[Bunker Fuel](#)  
[Bunker Short](#)

## PLASTICS

[ABS](#)  
[PET](#)  
[Polyethylene](#)  
[Polypropylene](#)  
[Polystyrene](#)  
[Rubber](#)  
[TM POM](#)  
[TM SBR](#)

## SOFTS

[Beef](#)  
[Butter](#)  
[Cocoa #7](#)  
[Coffee Arabica](#)  
[Coffee Robusta](#)  
[Corn](#)  
[Cotton #2](#)  
[Milk Powder SMP](#)  
[Milk Powder WMP](#)  
[Orange Juice](#)  
[Palm Oil](#)  
[Potato](#)  
[Rapeseed](#)  
[Rice](#)  
[Salmon](#)  
[Soybean Oil](#)  
[Sugar #11](#)  
[Sunflower Seed](#)  
[Wheat](#)  
[TM Shrimp](#)

## CURRENCIES

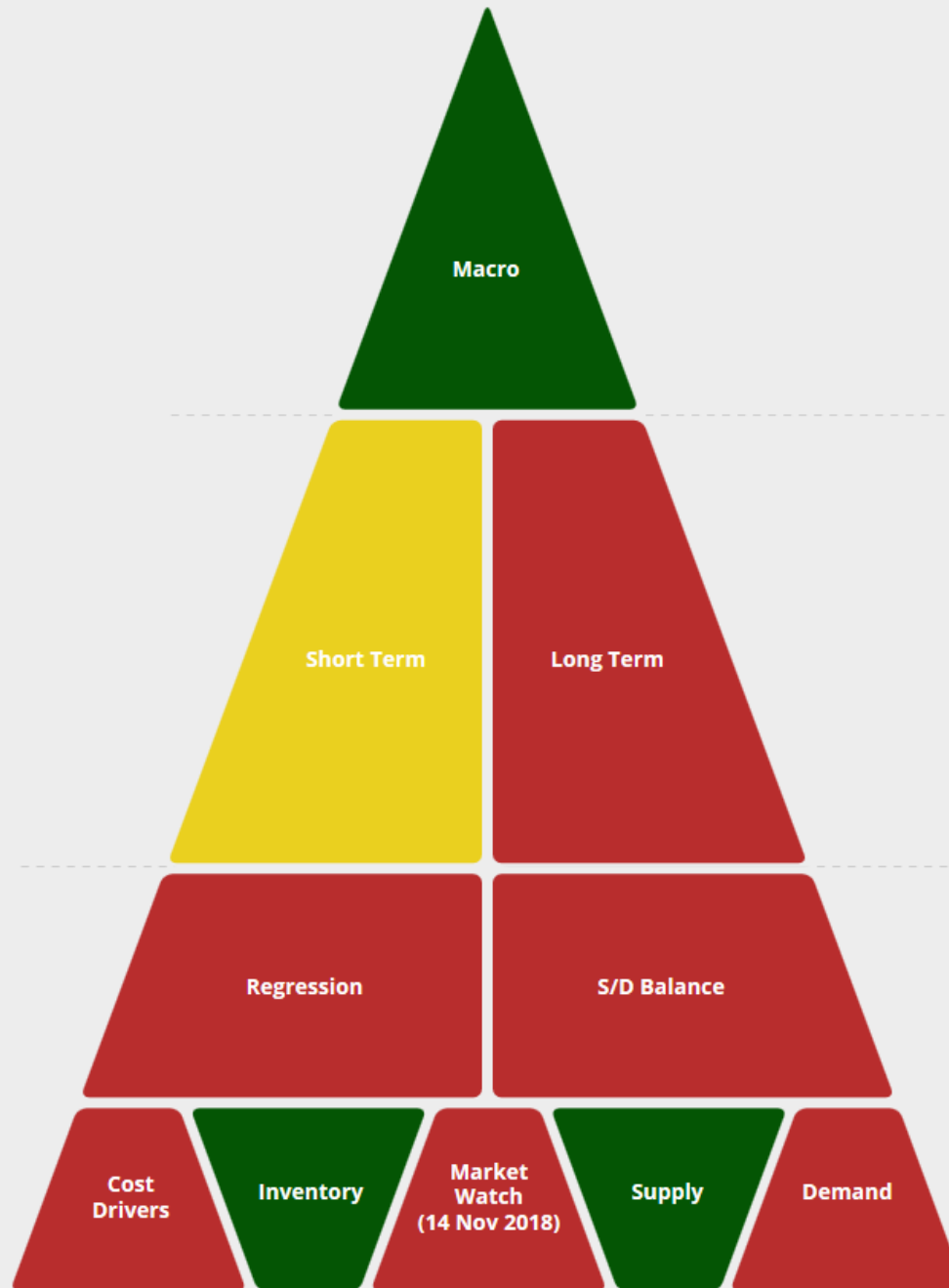
[EUR/GBP](#)  
[EUR/USD](#)  
[GBP/USD](#)  
[USD/CNY](#)

## MISCELLANEOUS

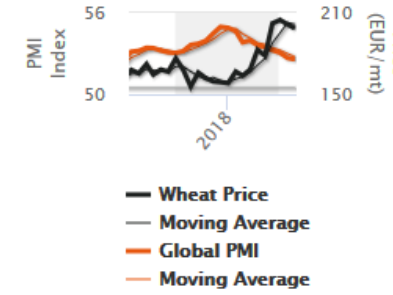
[Container Rates](#)  
[Wood](#)



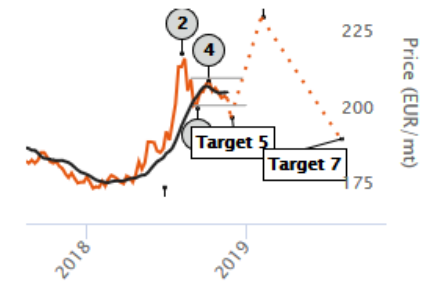
## **Risikostyring i landbruget – behov og muligheder fremover**



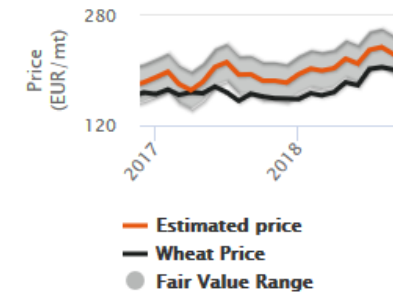
### Business Cycle Analysis



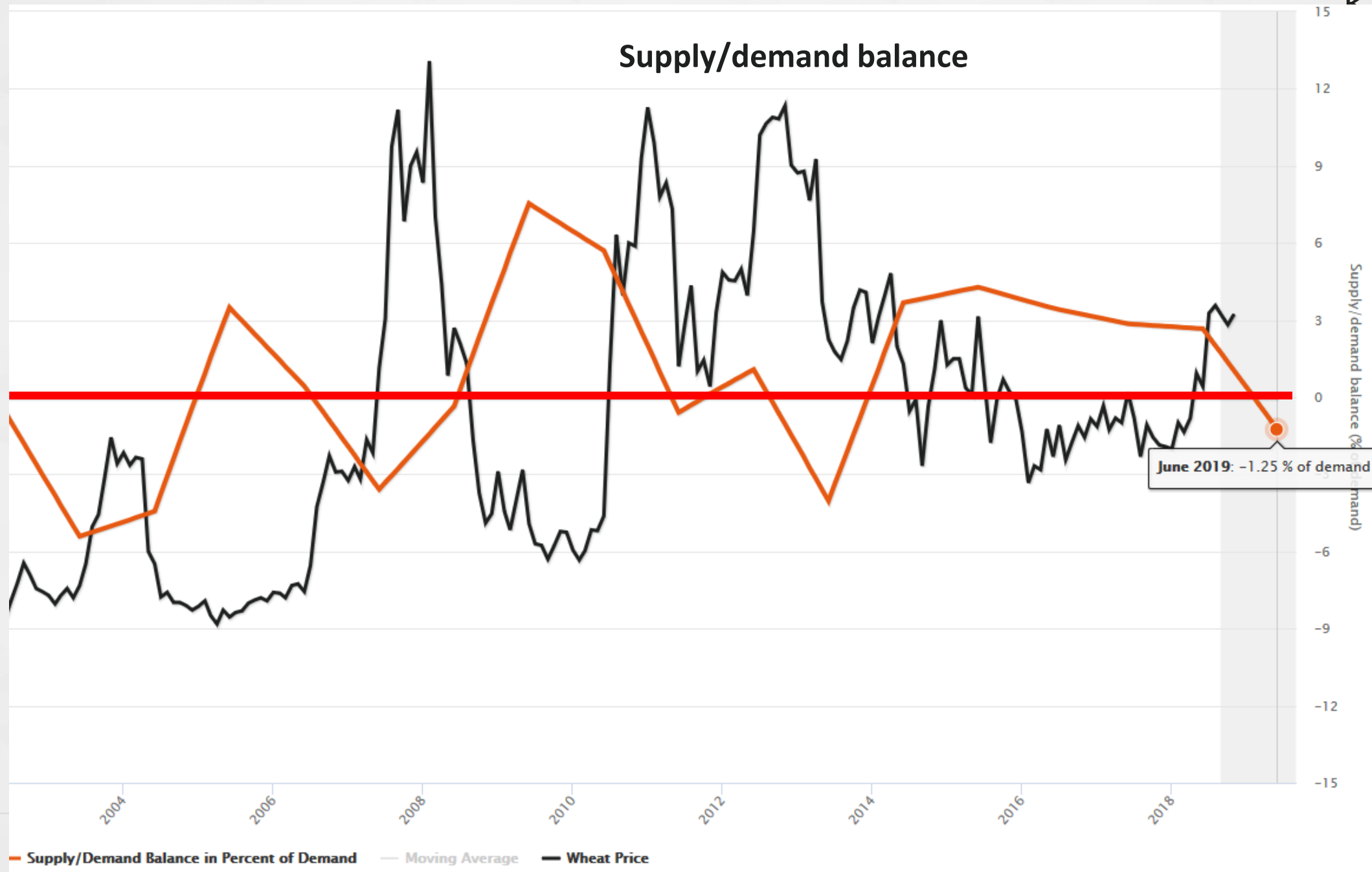
### Technical Analysis



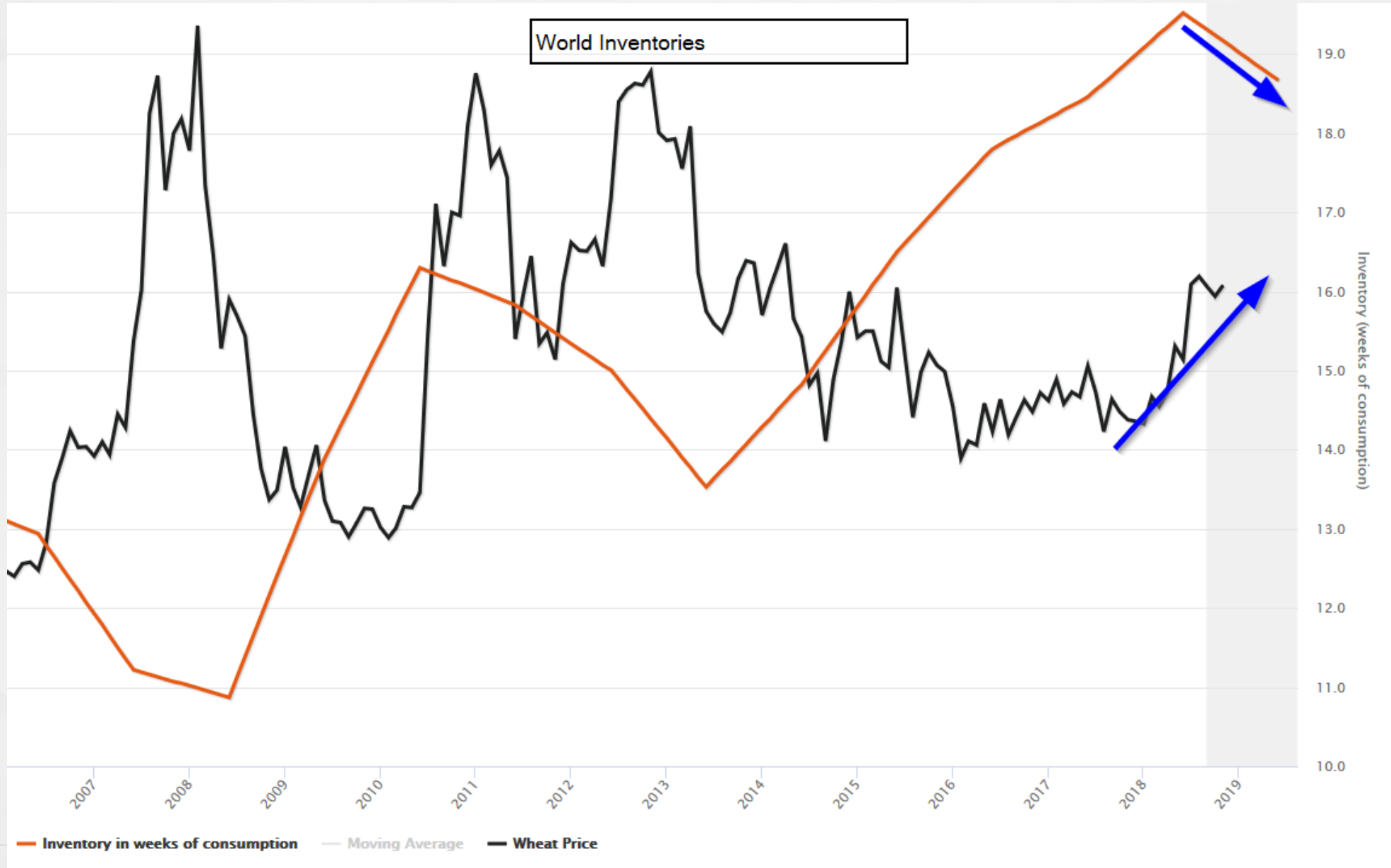
### Fundamental Analysis

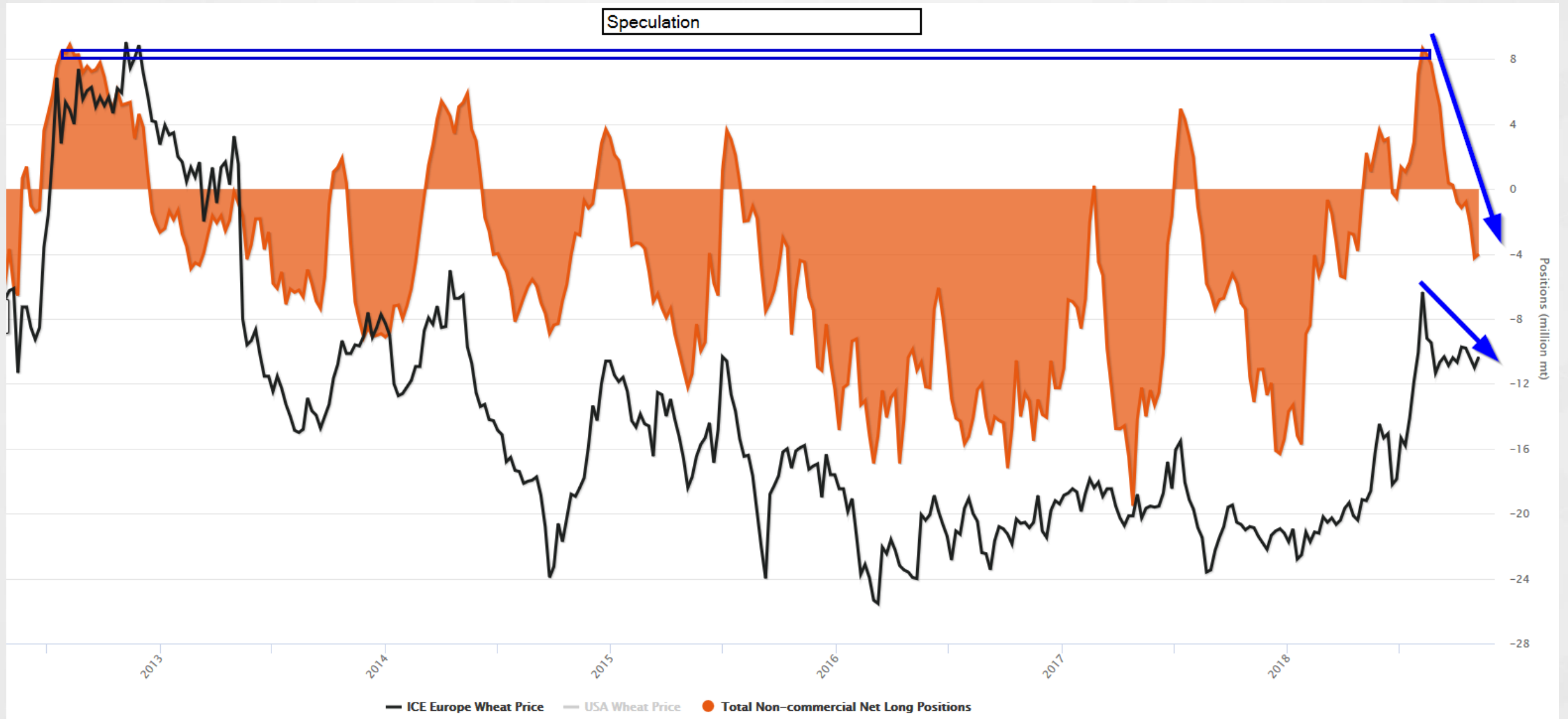


## Supply/demand balance

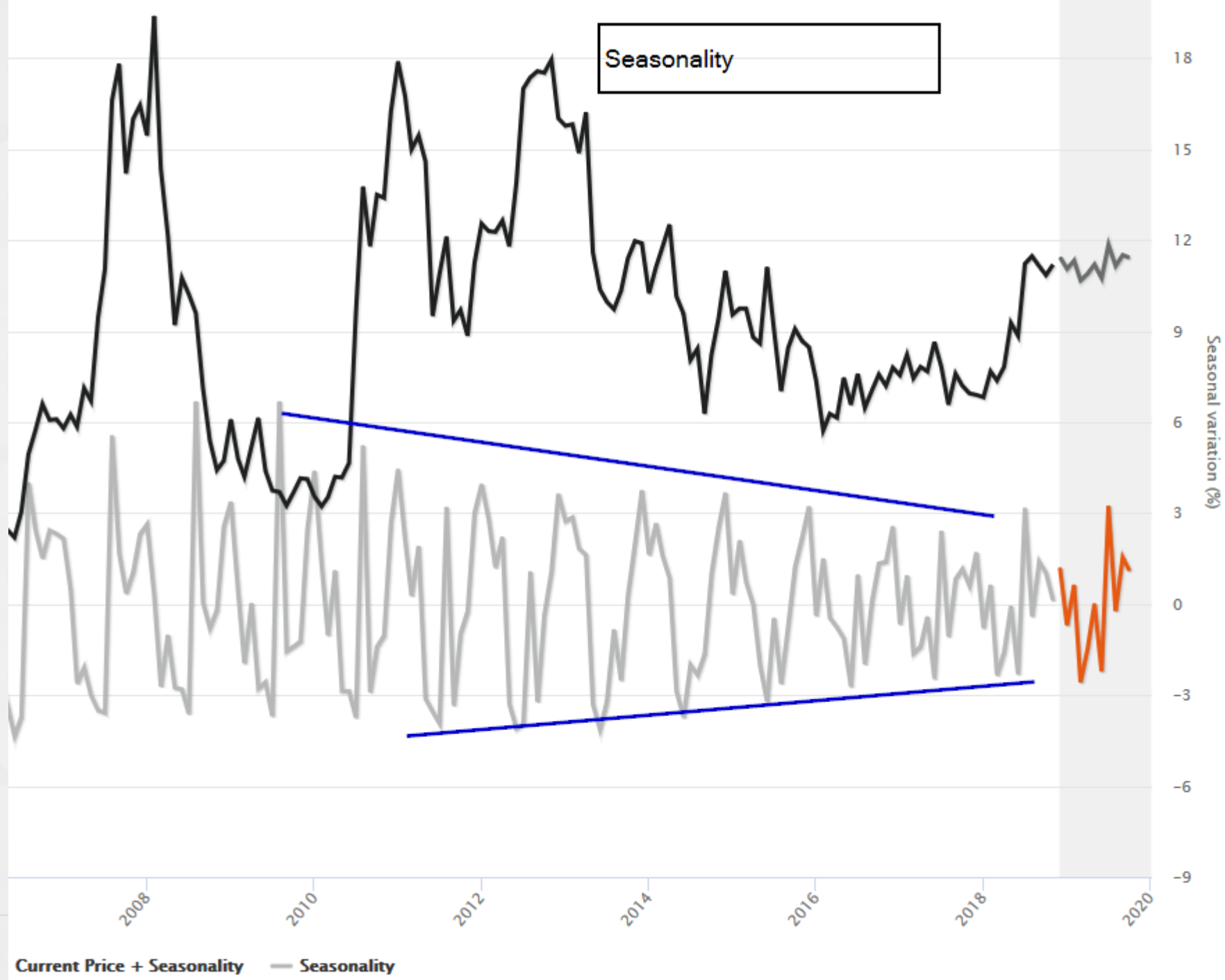


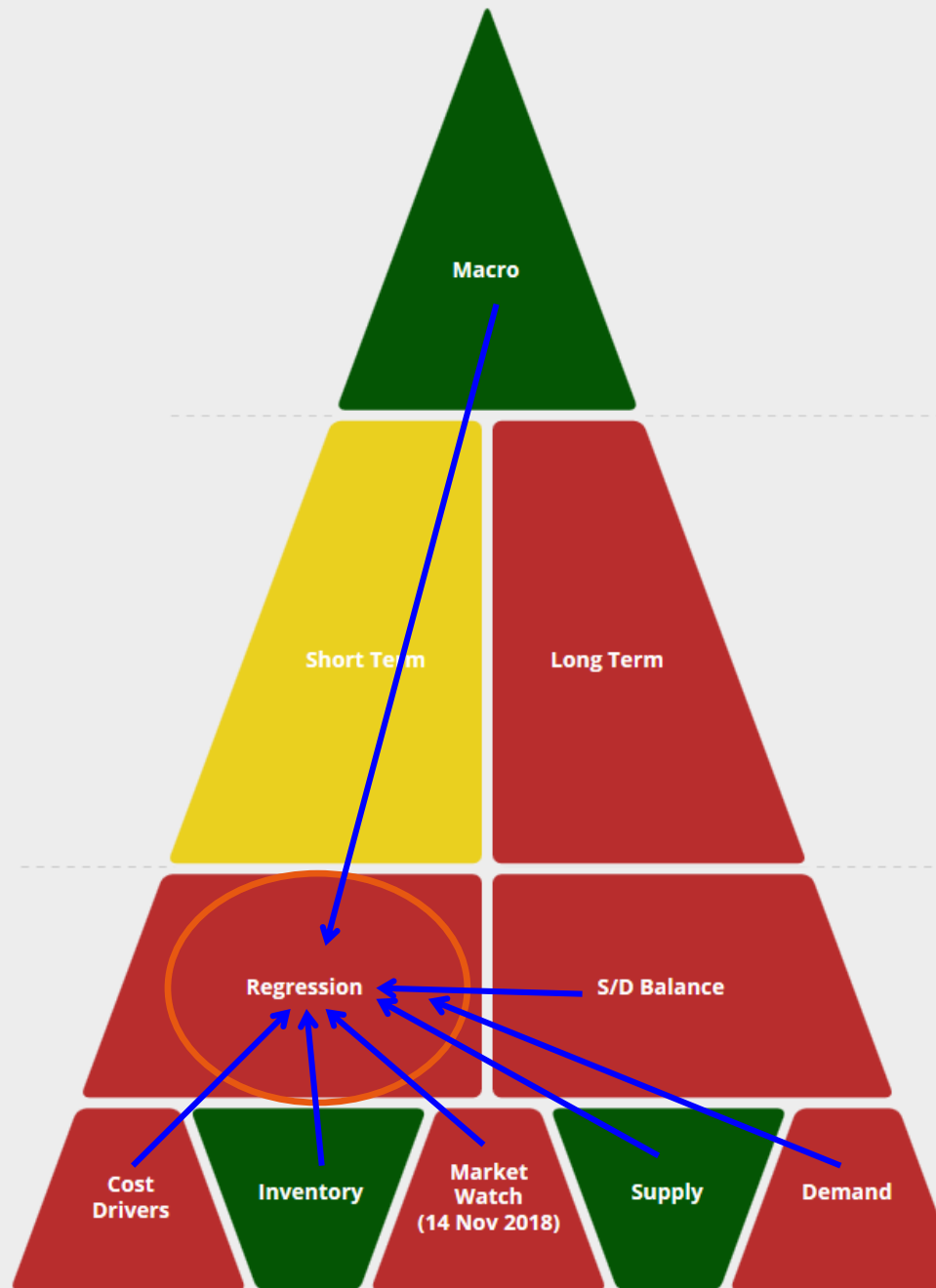




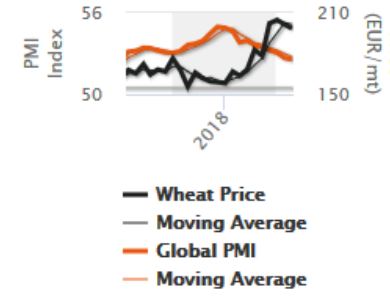




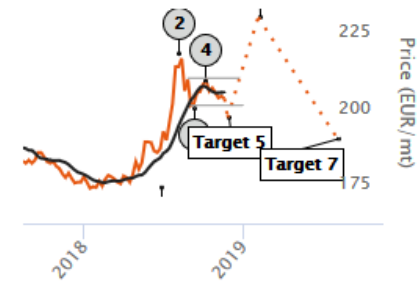




### Business Cycle Analysis



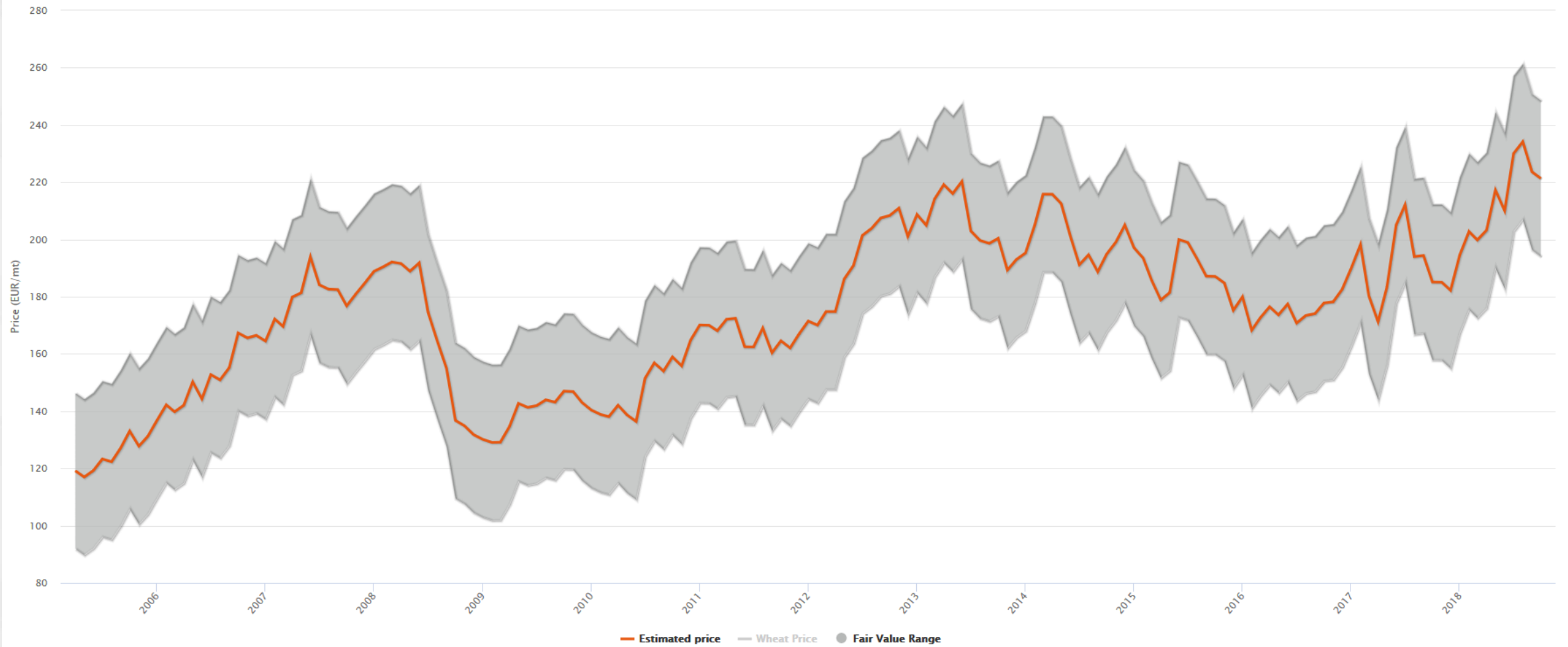
### Technical Analysis



### Fundamental Analysis

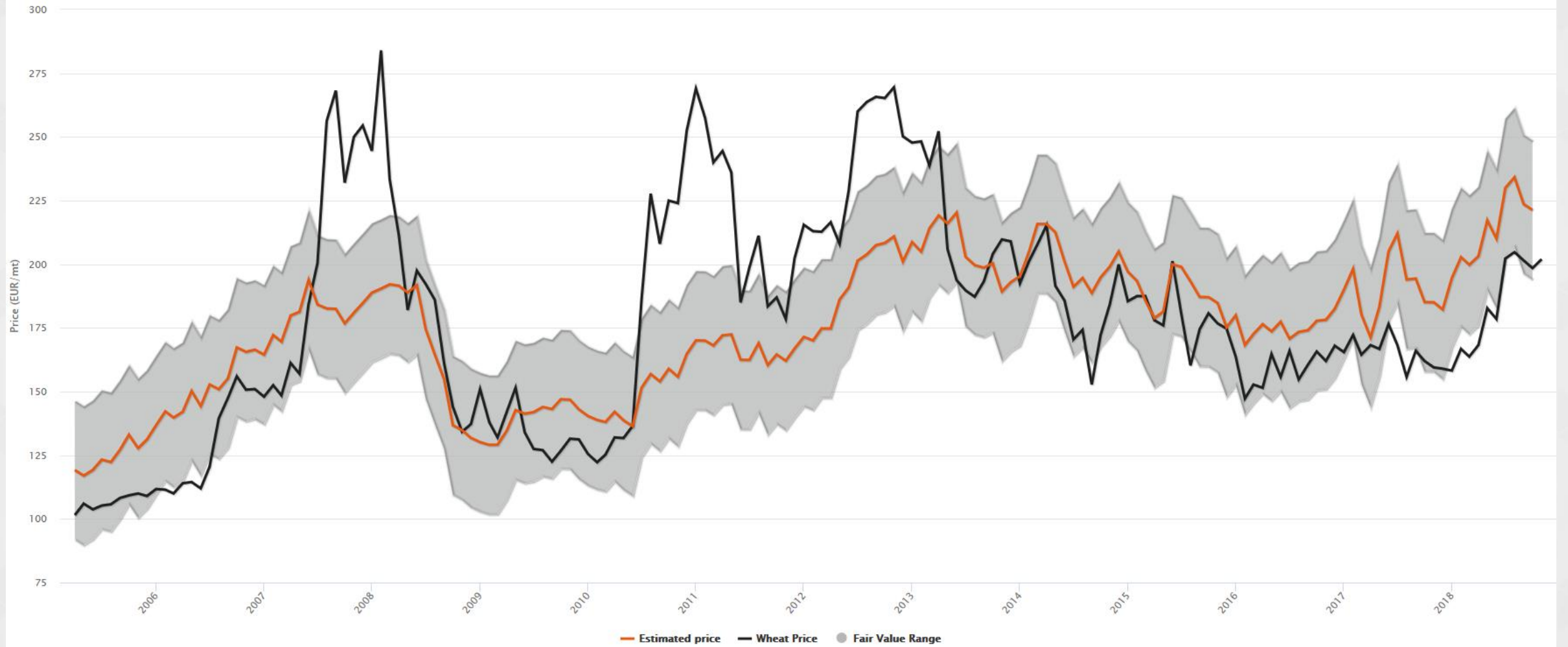


Kairos Wheat Model Monthly

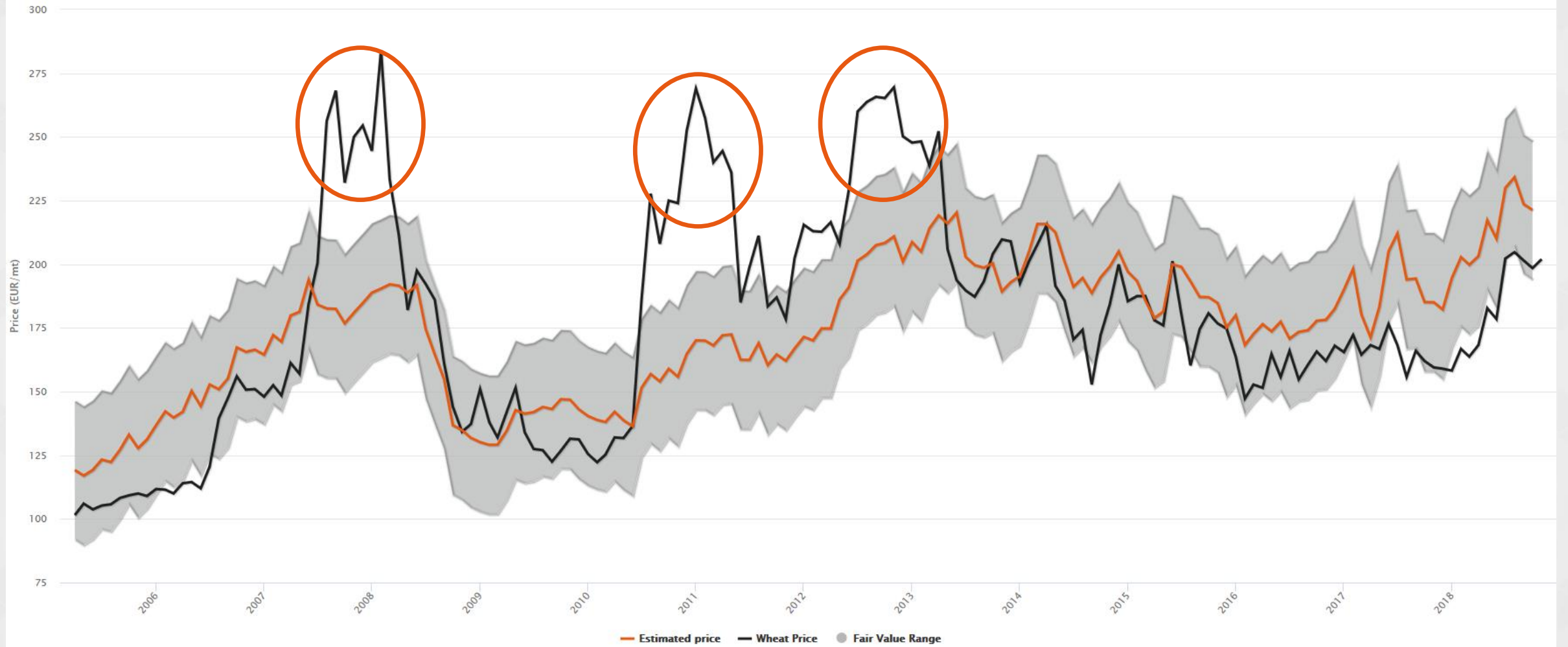


Source: Euronext Paris (Matif), CFTC, CBOT © Kairos Commodities. Last update: 14 Nov 2018

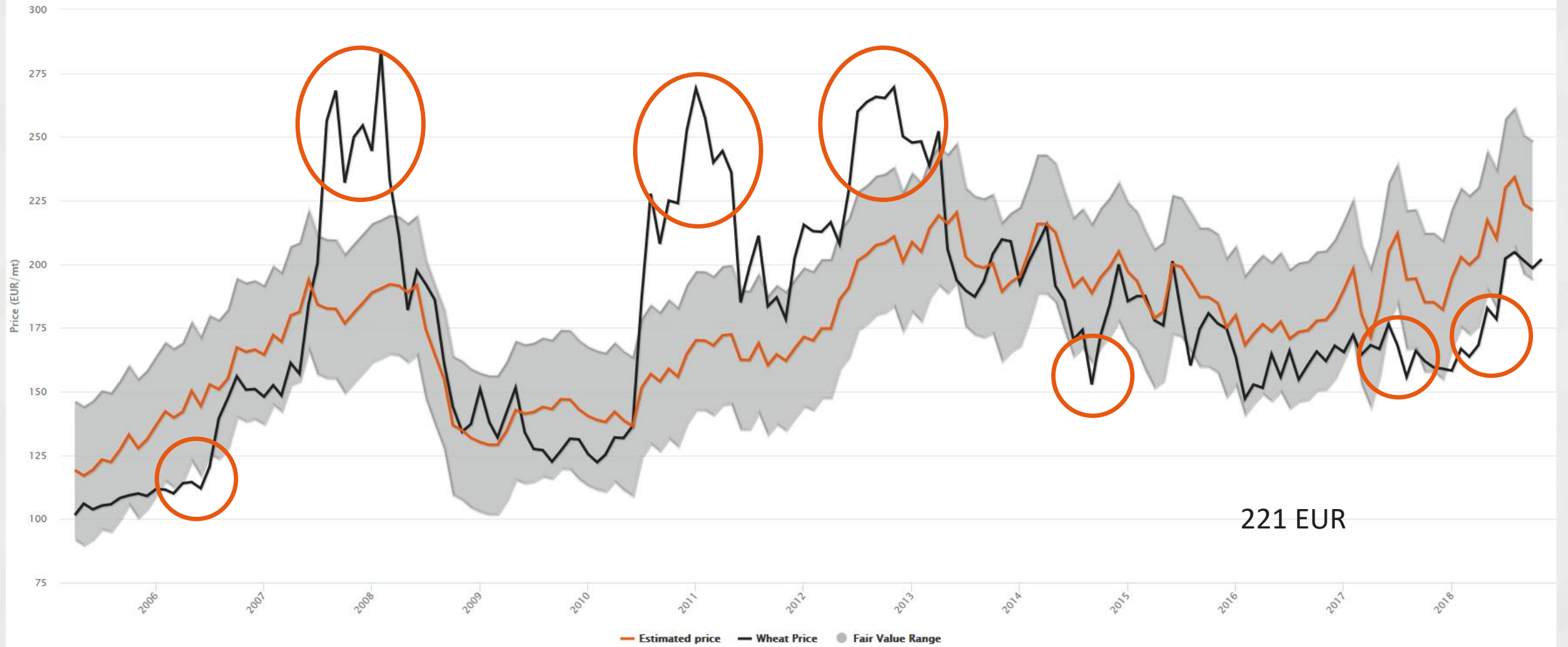
Kairos Wheat Model Monthly



Kairos Wheat Model Monthly

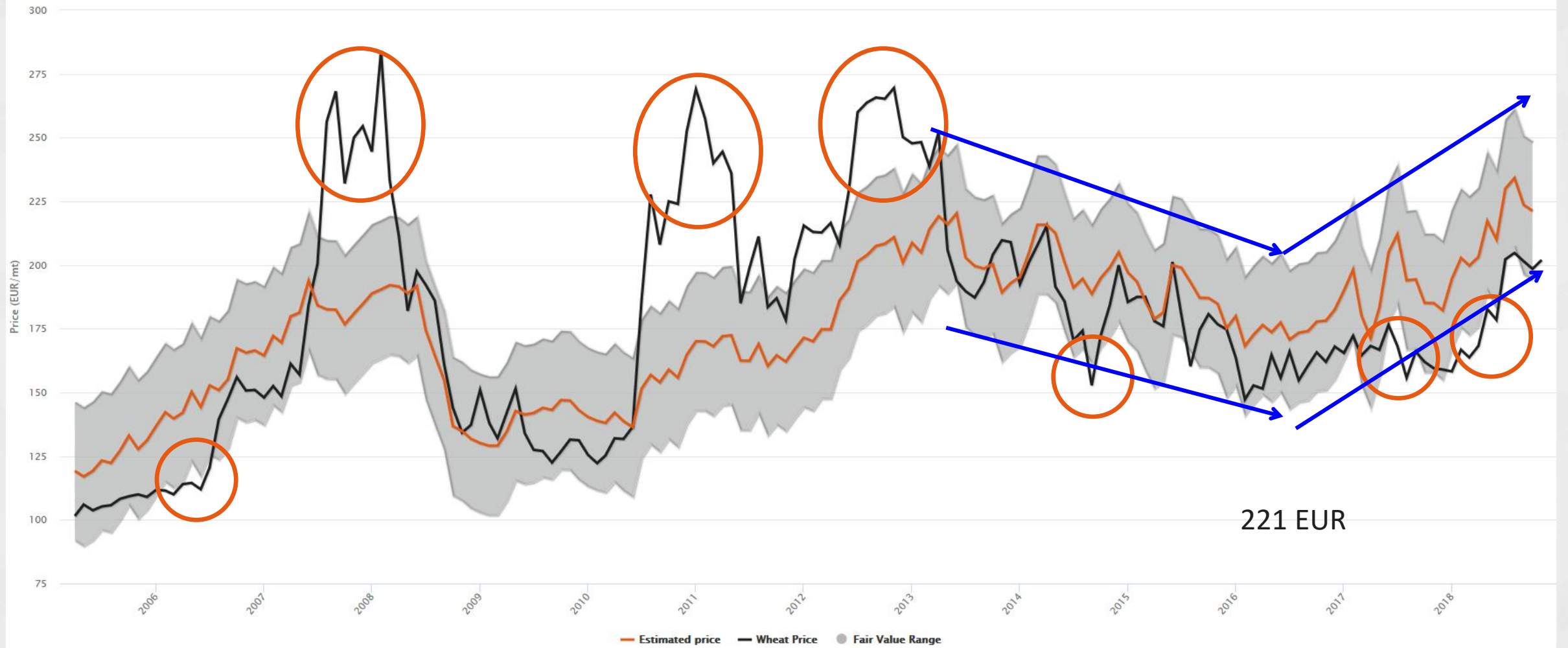


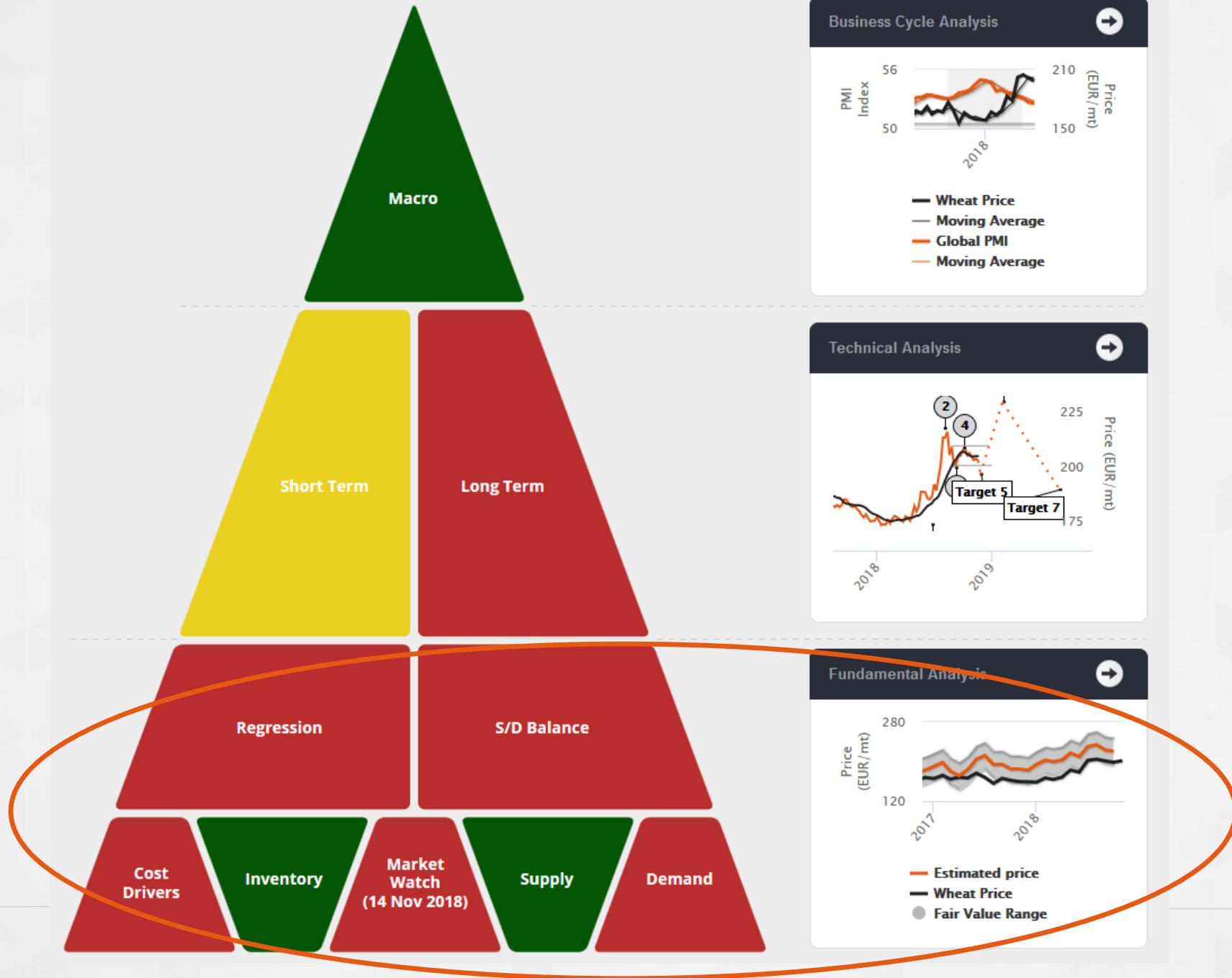
Kairos Wheat Model Monthly





Kairos Wheat Model Monthly







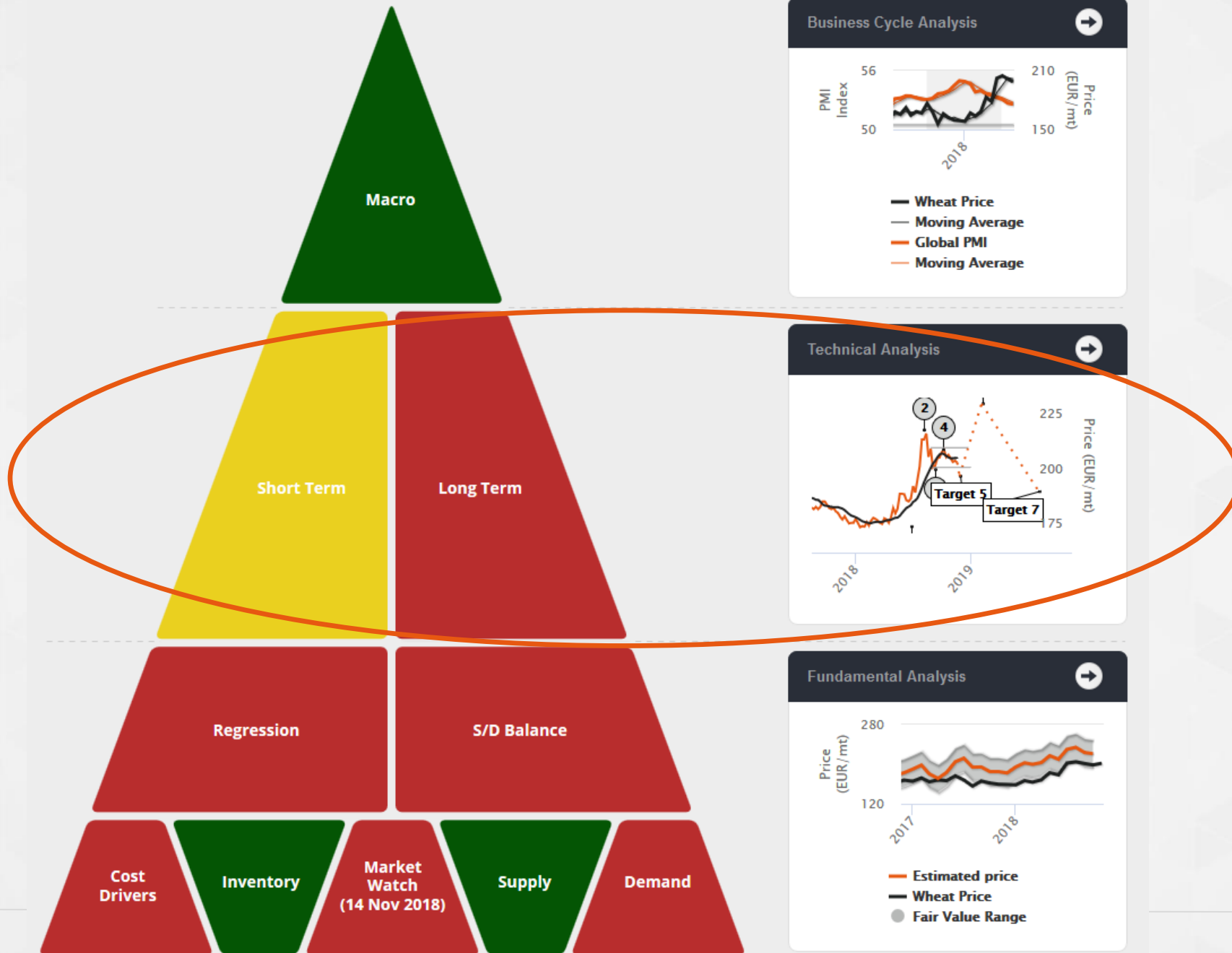
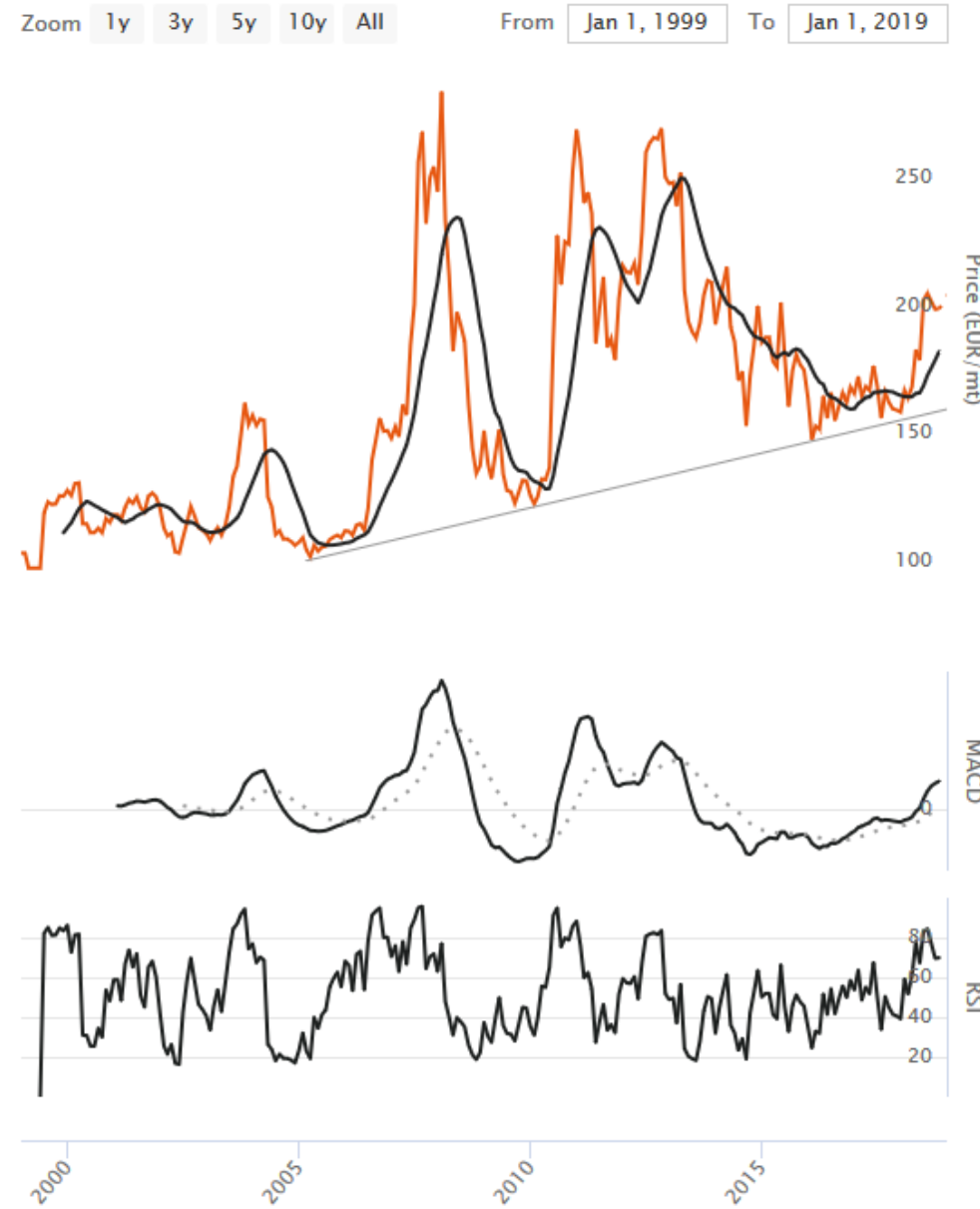
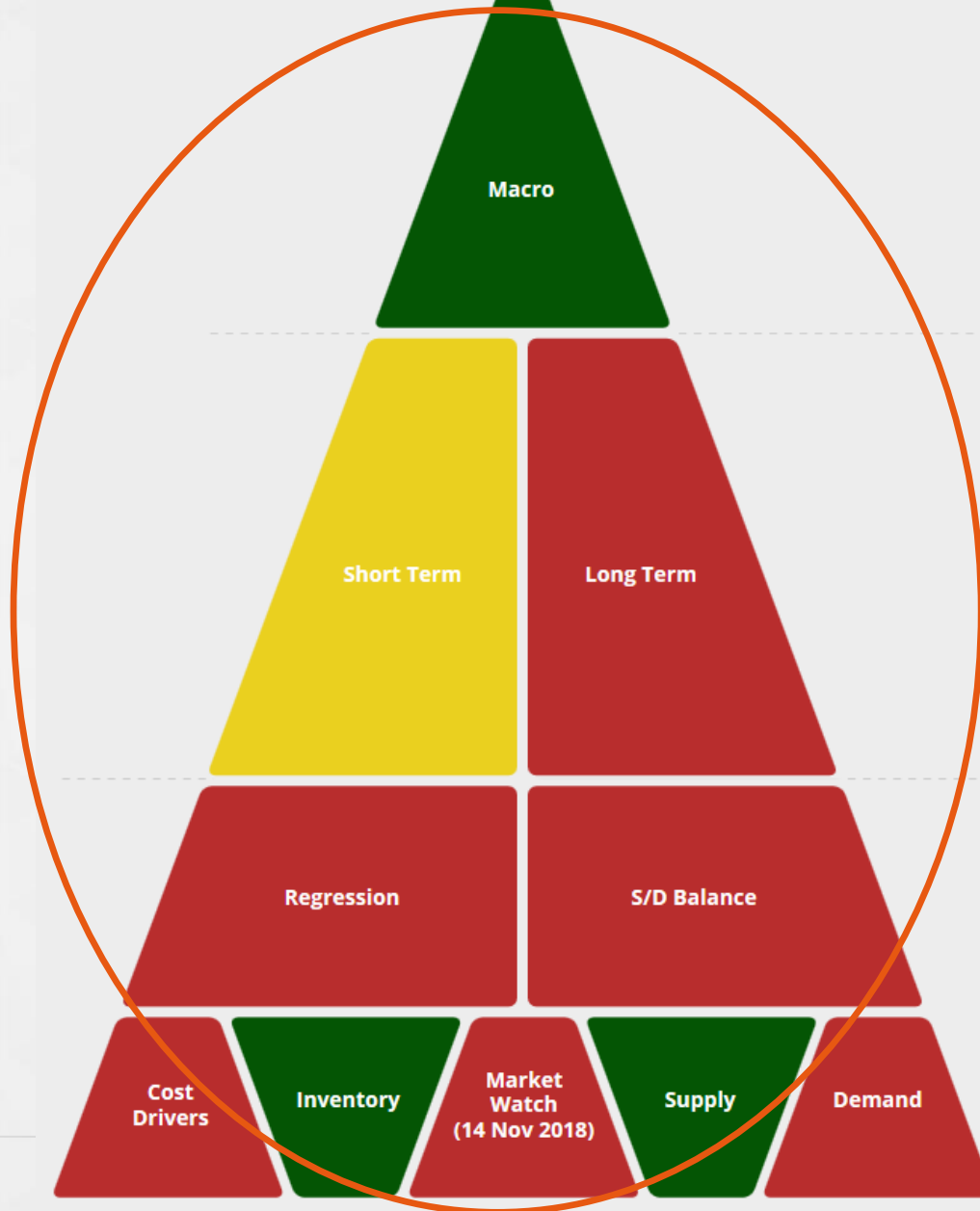


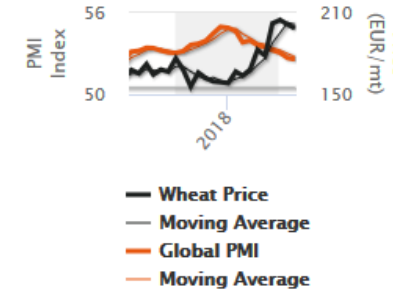
Fig. 1 Euronext Paris (Matif) Wheat milling



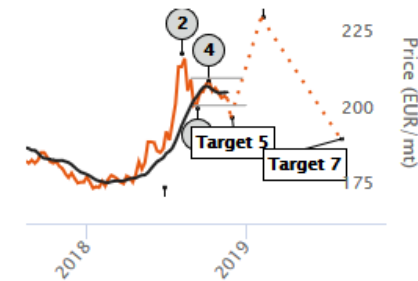
# Prismål - forecast



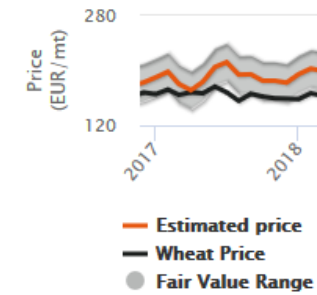
## Business Cycle Analysis



## Technical Analysis



## Fundamental Analysis

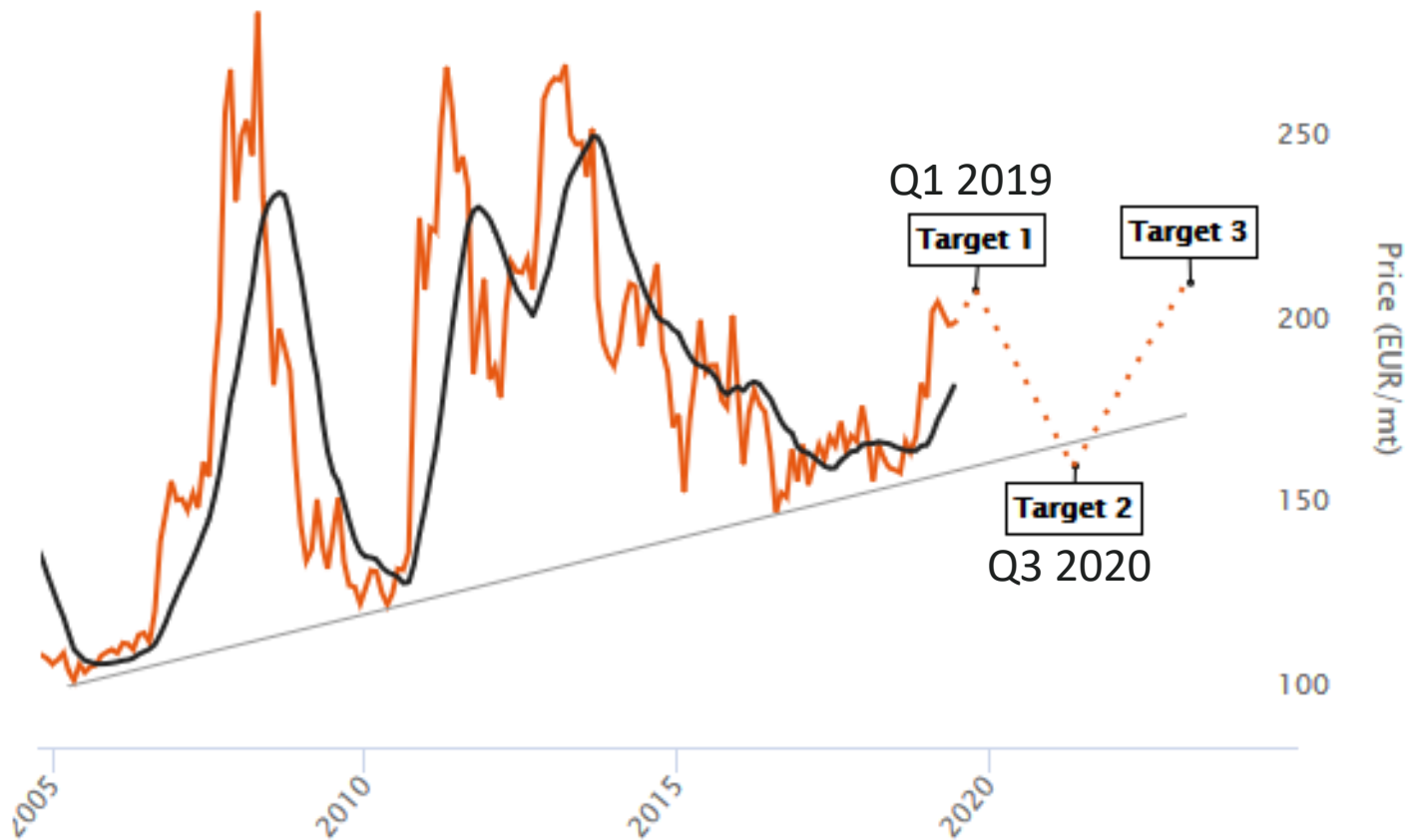


## Wheat

Fig. 1 Euronext Paris (Matif) Wheat milling

Zoom 1y 3y 5y 10y All

From Sep 26, 2004 To Dec 14, 2024

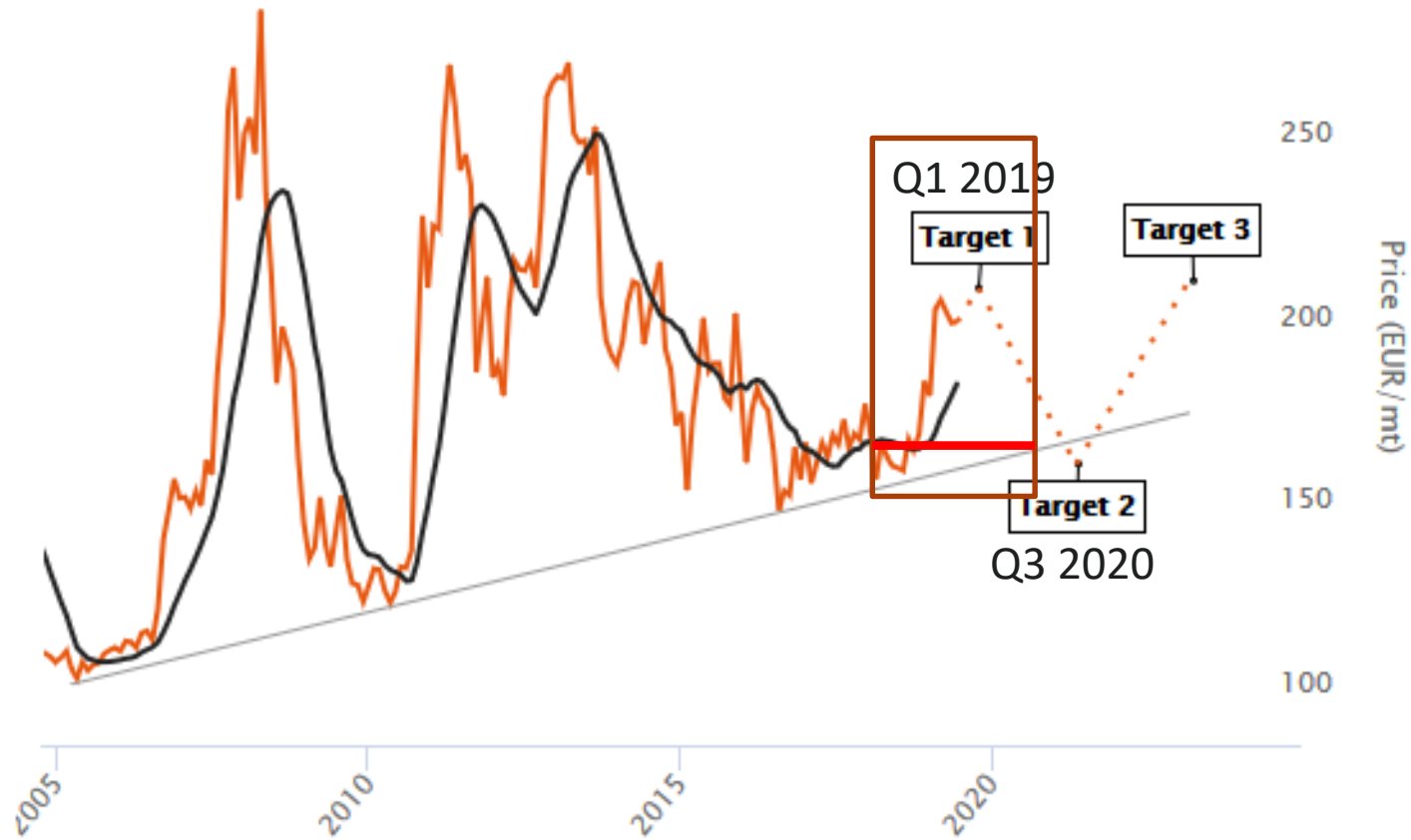


# Wheat

Fig. 1 Euronext Paris (Matif) Wheat milling

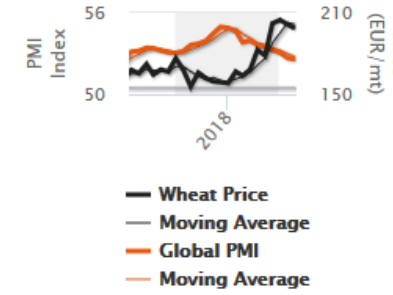
Zoom 1y 3y 5y 10y All

From Sep 26, 2004 To Dec 14, 2024

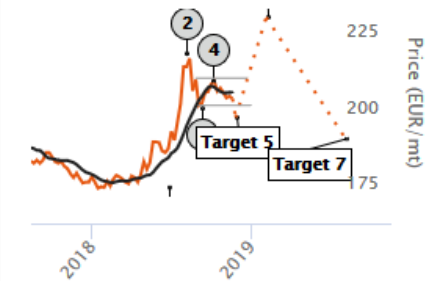




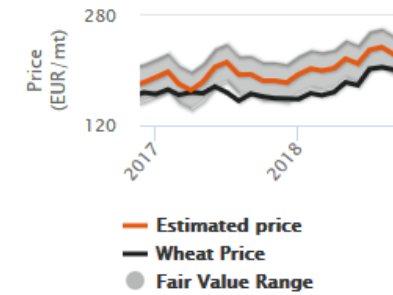
### Business Cycle Analysis



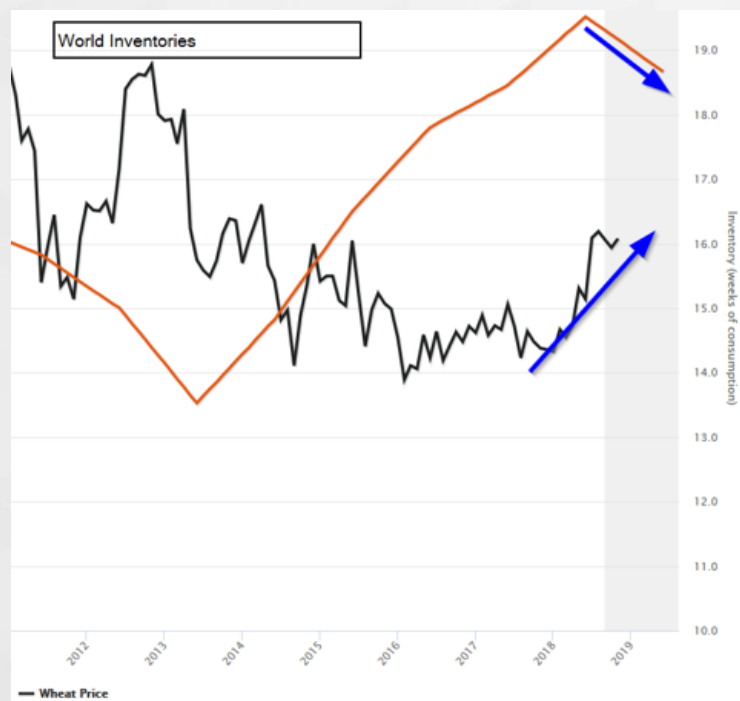
### Technical Analysis



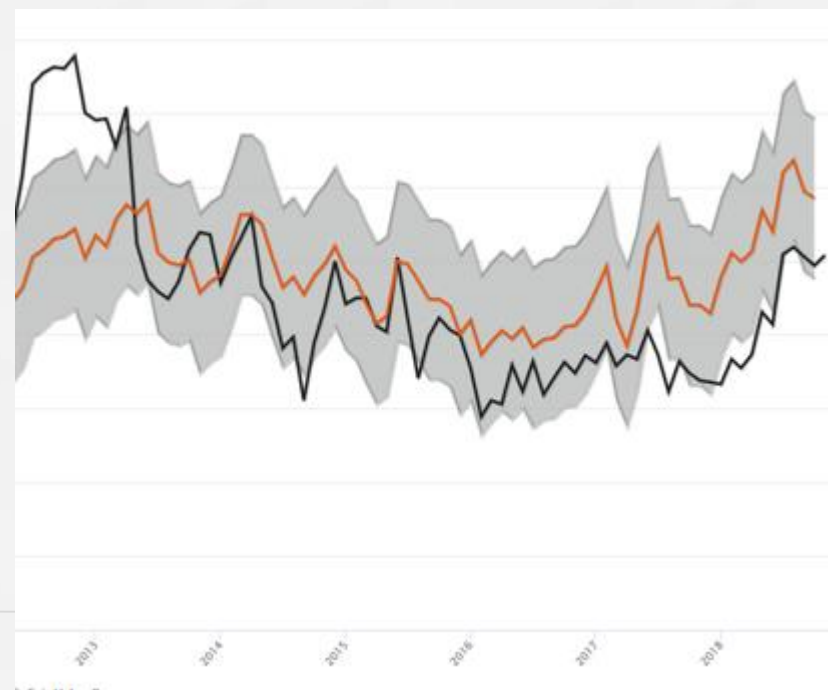
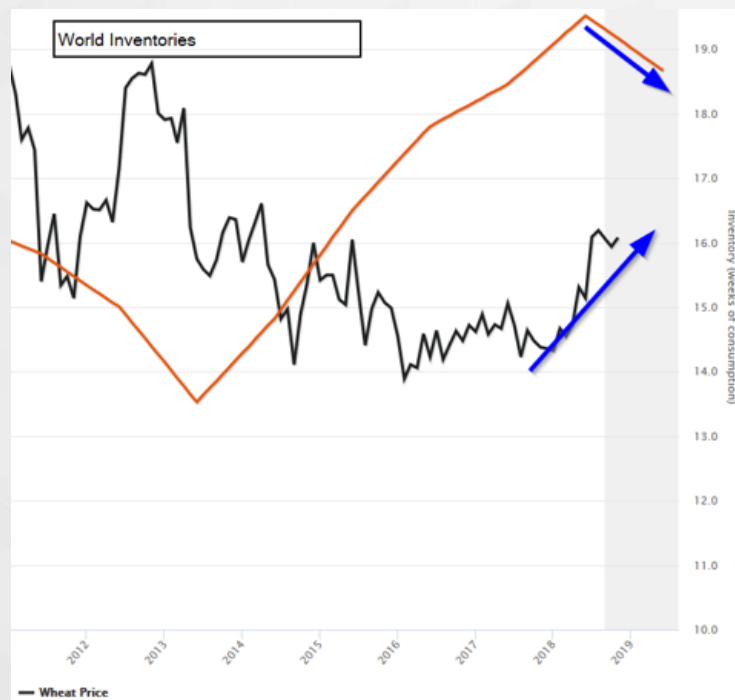
### Fundamental Analysis

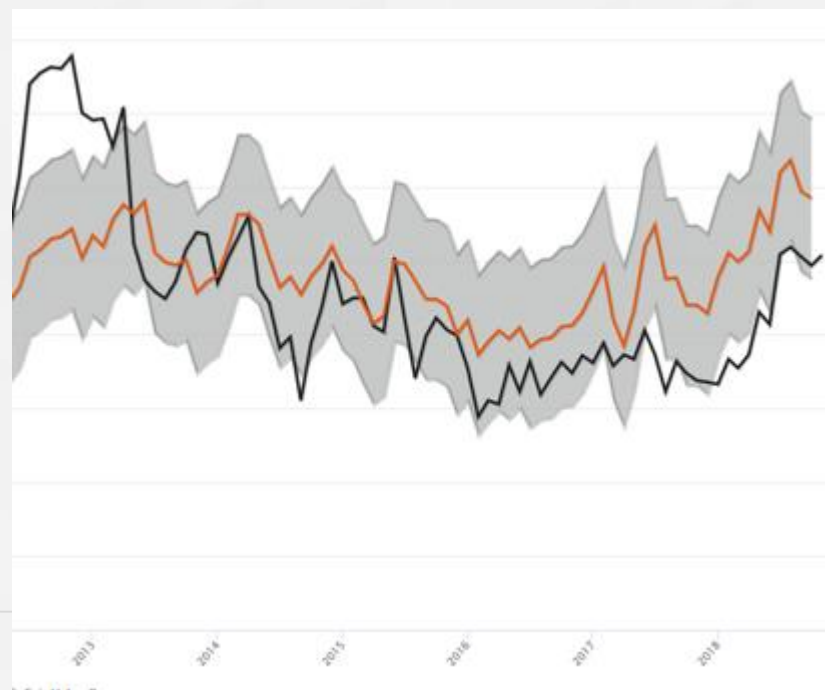
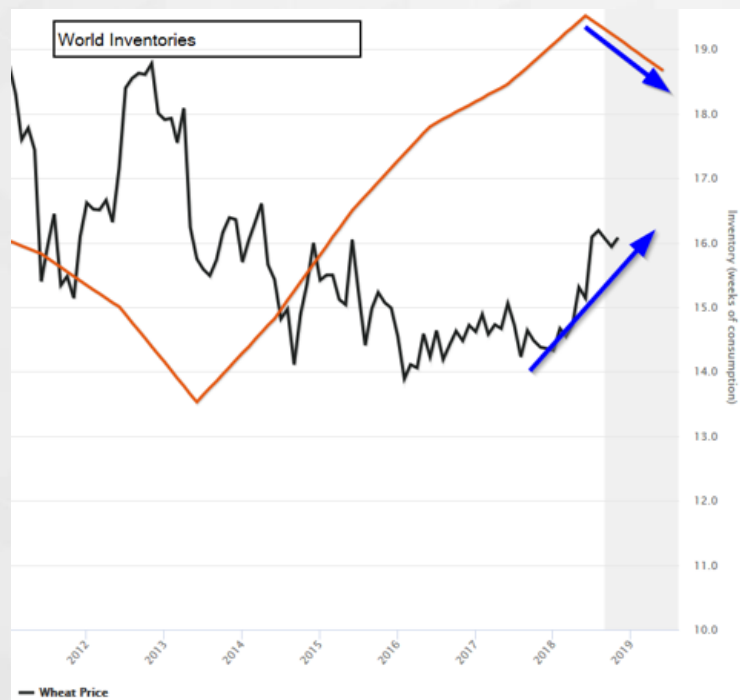












## Long term (2022)

### Wheat

Fig. 1 Euronext Paris (Matif) Wheat milling

Zoom 1y 3y 5y 10y All From Sep 26, 2004 To Dec 14, 2024

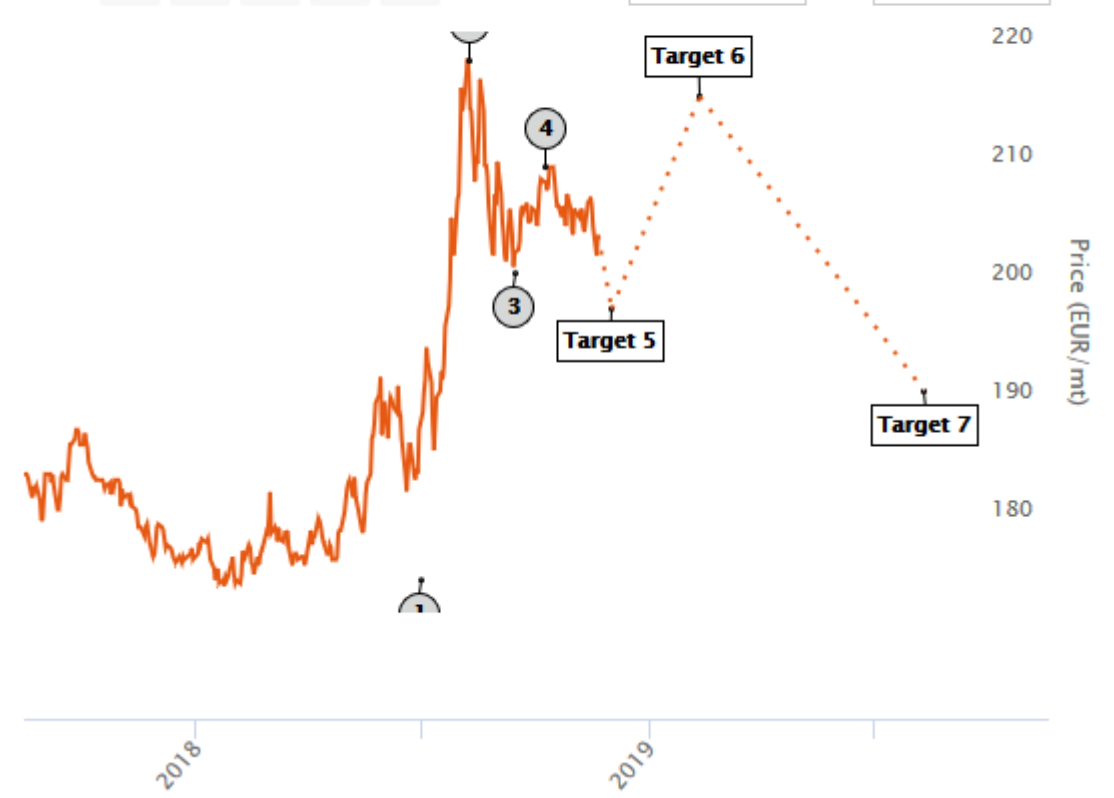


## Short term (sommer 2019)

### Wheat Price Targets

Fig. 1 Euronext Paris (Matif) Wheat milling May 2019 Contract

Zoom 6m 1y 3y 5y All From Aug 15, 2017 To Nov 18, 2019







Without data  
you're just  
another person  
with an opinion.

W. Edwards Deming







Without ~~data~~ models  
you're just  
another person  
with an opinion.

W. Edwards Deming



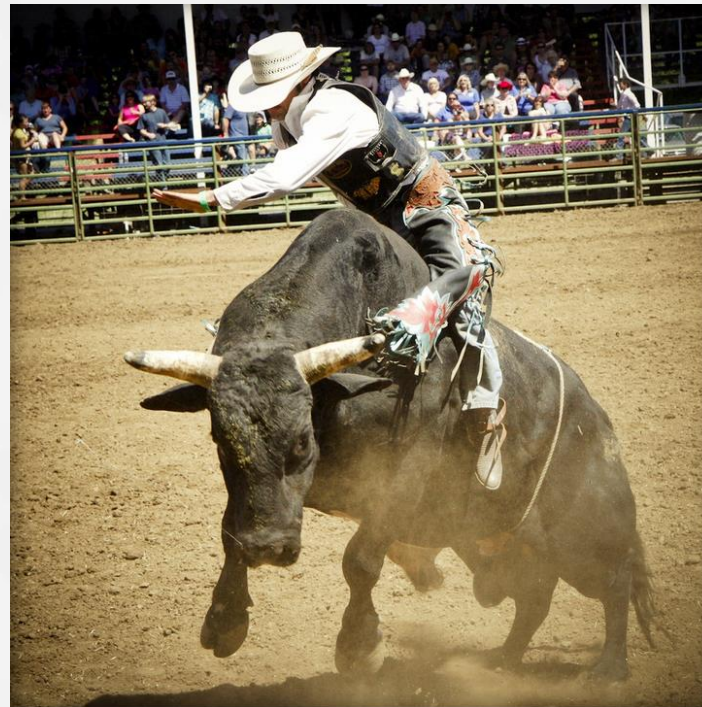


## Risikostyring i landbruget – behov og muligheder fremover

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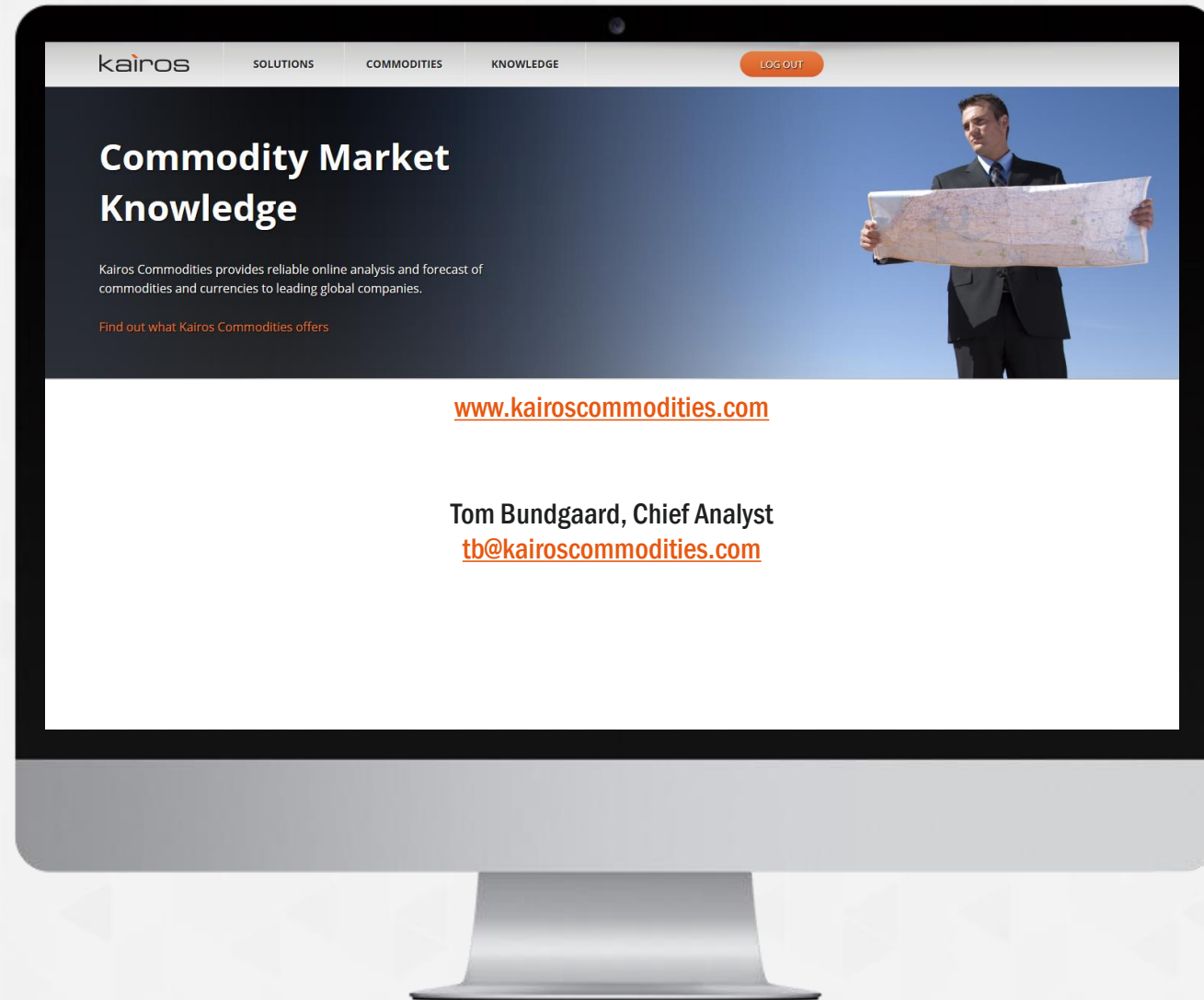


## Risikostyring i landbruget – behov og muligheder fremover



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