

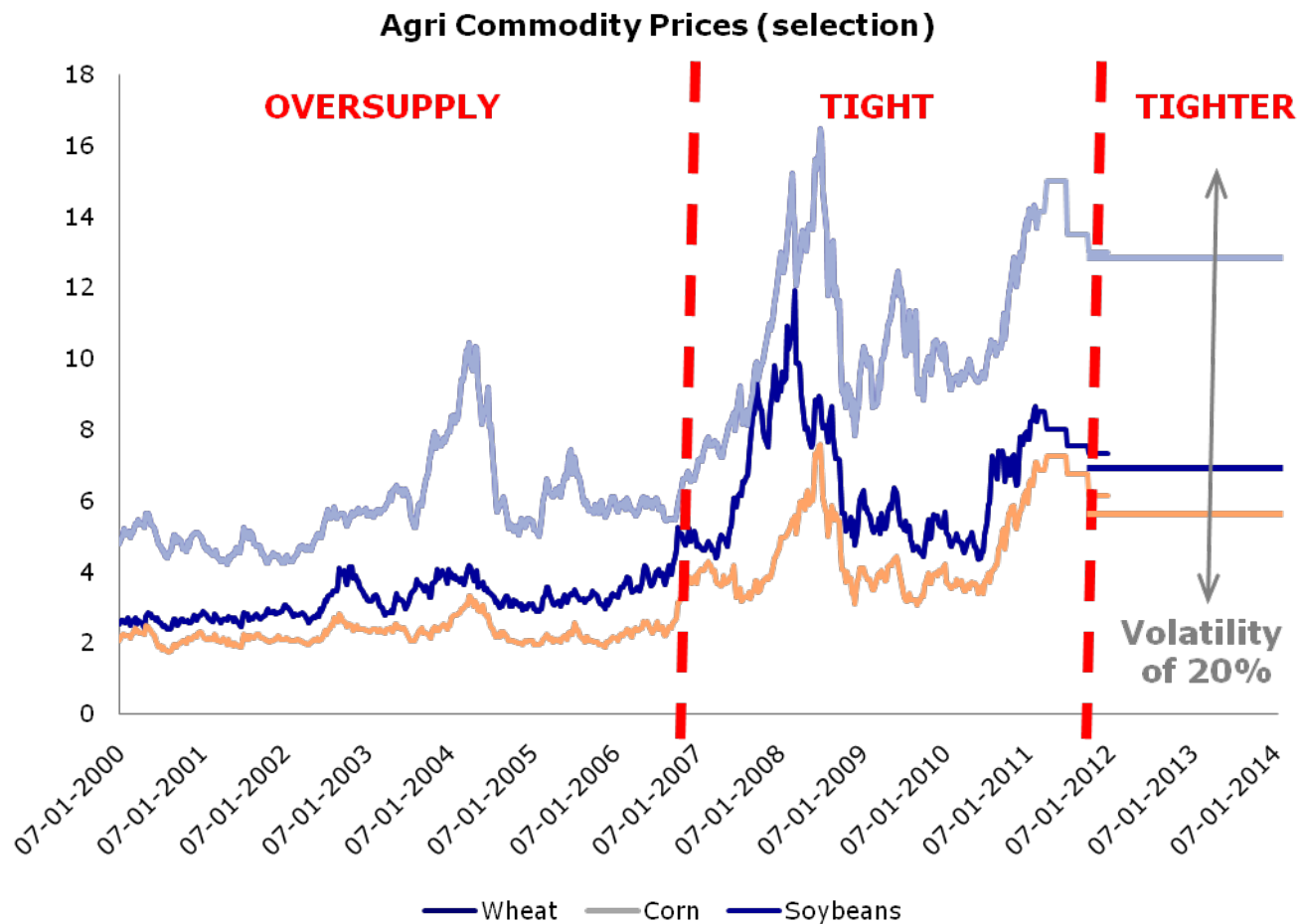


Strategic sourcing in a tighter and more volatile market

22 June 2011

Carel van der Hamsvoort, Rabobank International

Tighter and more volatile markets



Source: Bloomberg, CBOT, Rabobank 2011

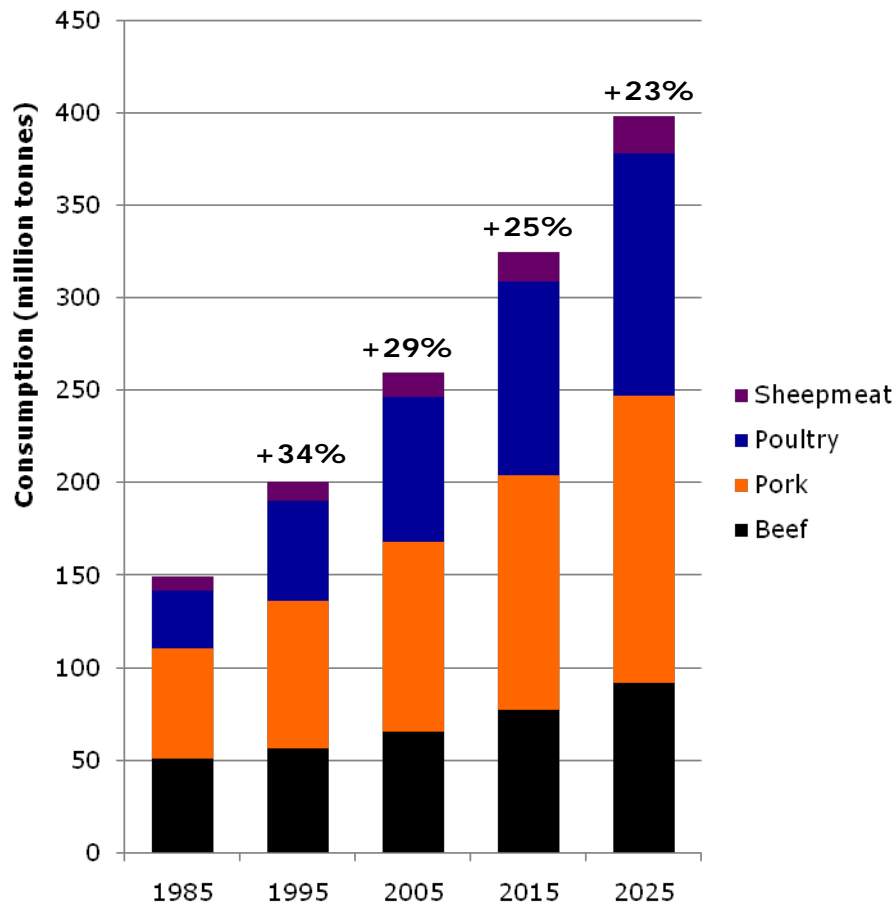
Global F&A demand keeps rising fast ...

- **Population growth 2020**

- China + 4%
- India +12%
- EU27 + 2%

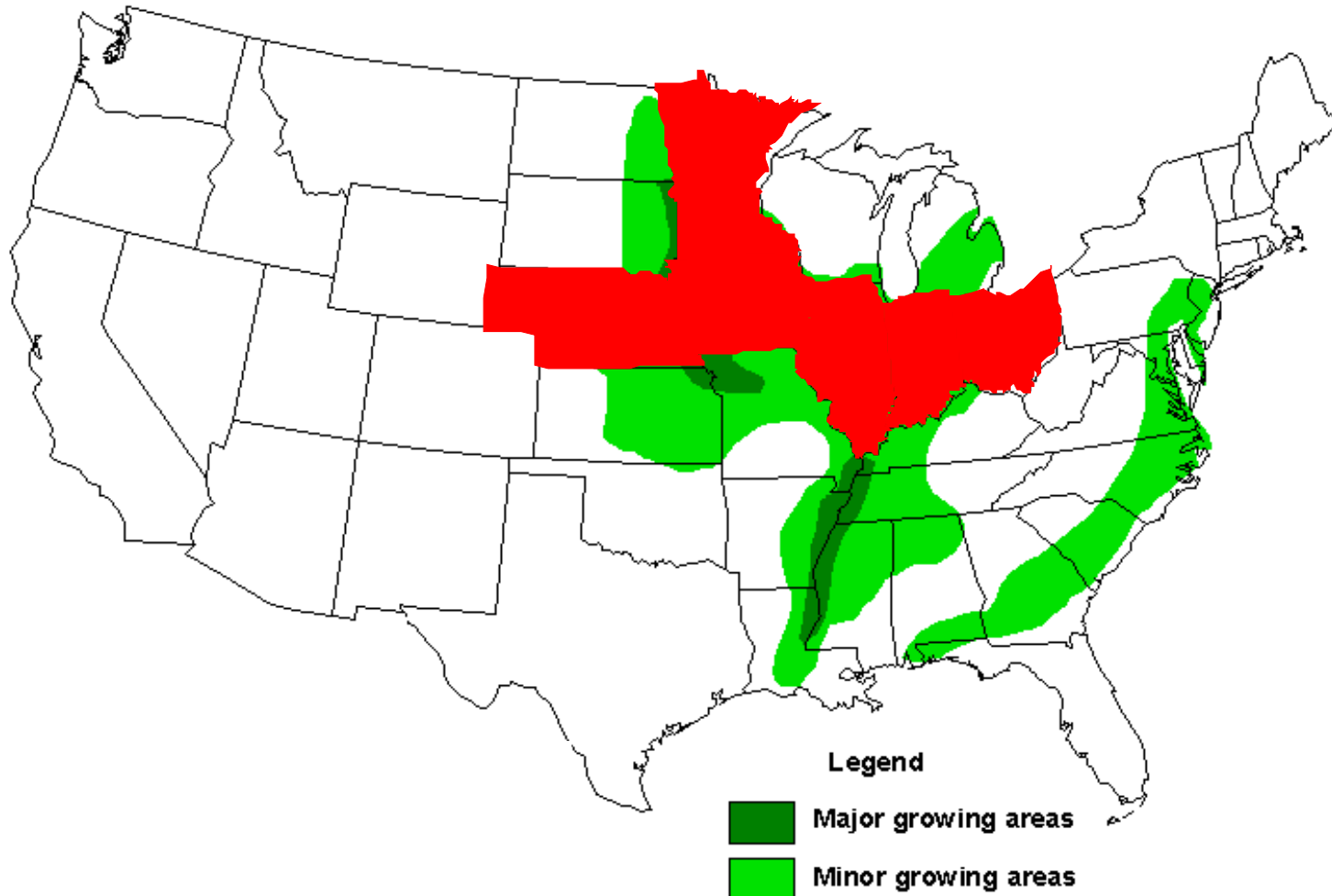
- **Economic growth 2020**

- China + 8% pa
- EU27 + 2% pa

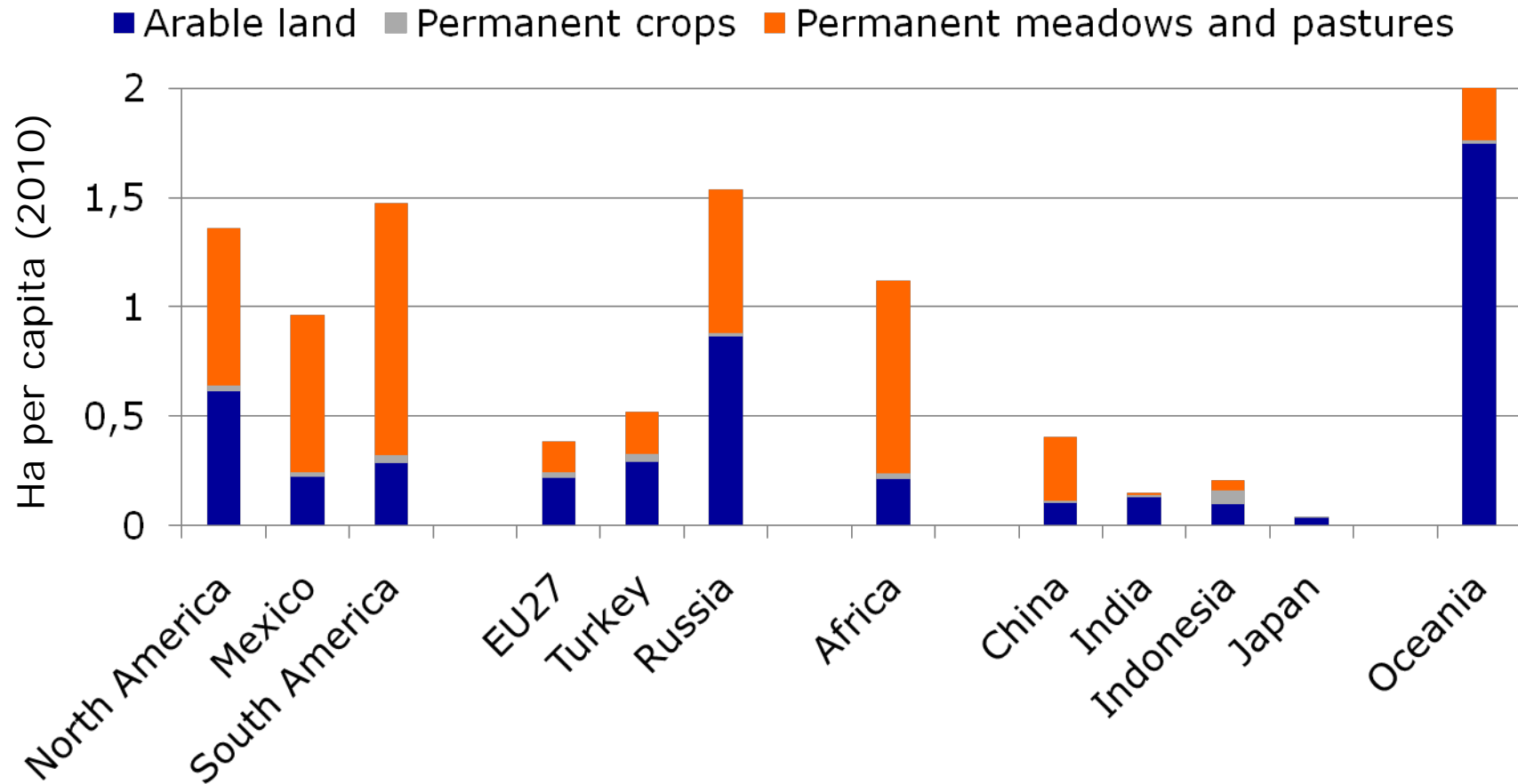


Source: Rabobank based on EC, FAO, FAPRI, OECD, USDA

China Commodity Short



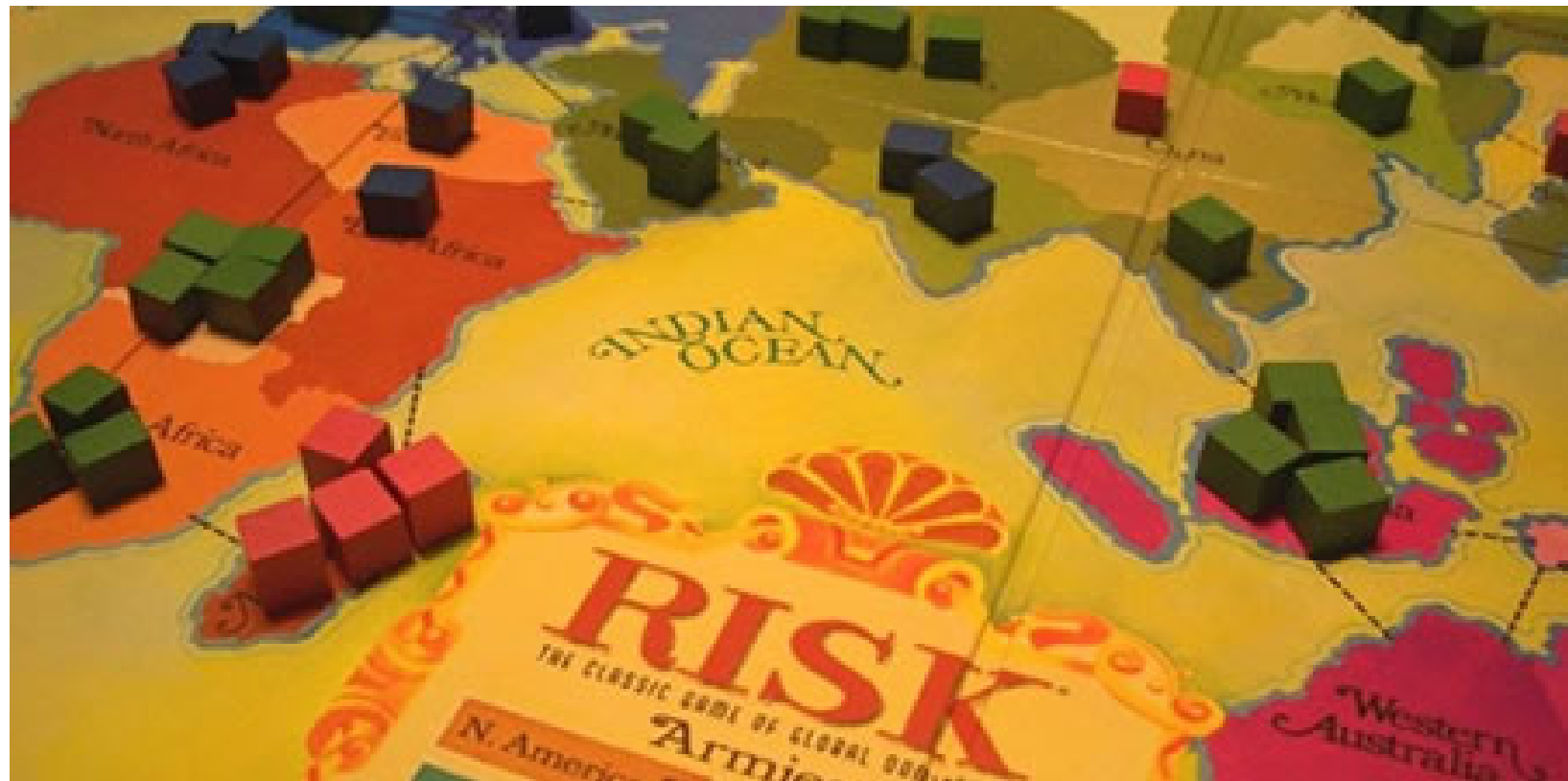
... but supply is struggling to keep up



Source: FAO, Rabobank 2011

The battle for raw materials

Commodity colonialisation



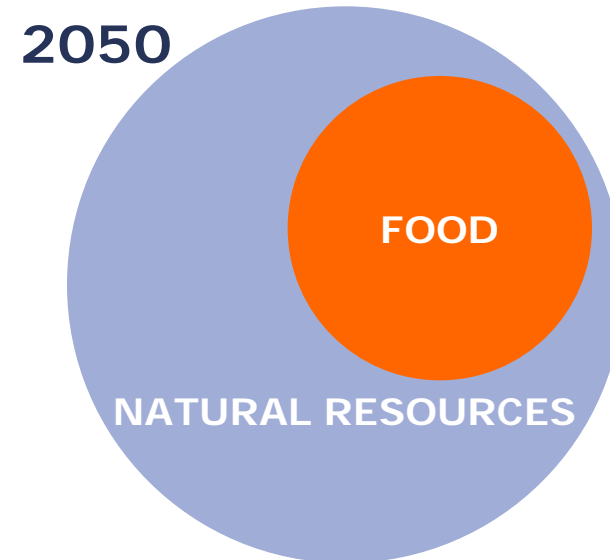
If you are not in, are you out?

Application
Knowledge

Access to
Consumer

Production
Efficiency

Controlled supply, not the end-game!





Thank you for your
attention

22 June 2011