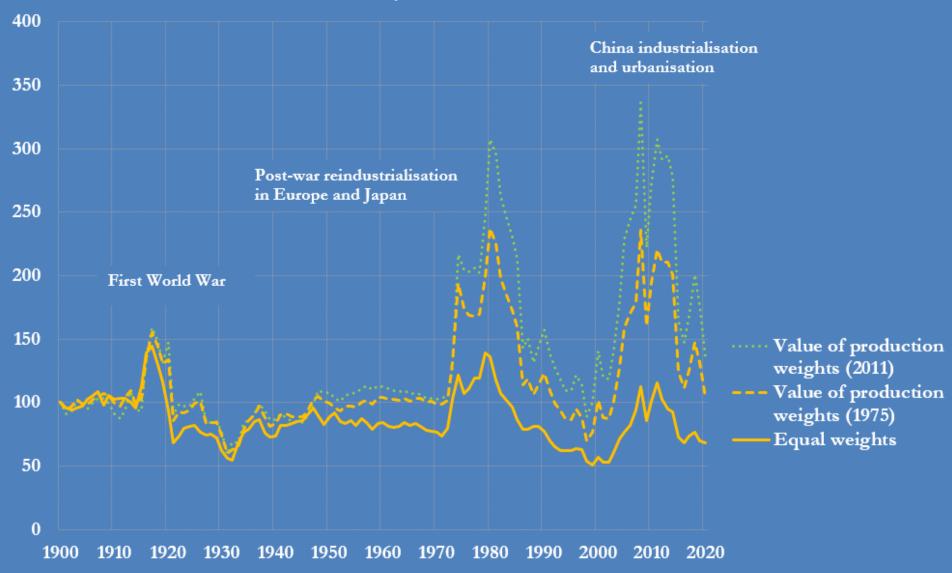
Commodity price supercycles Selected indicators

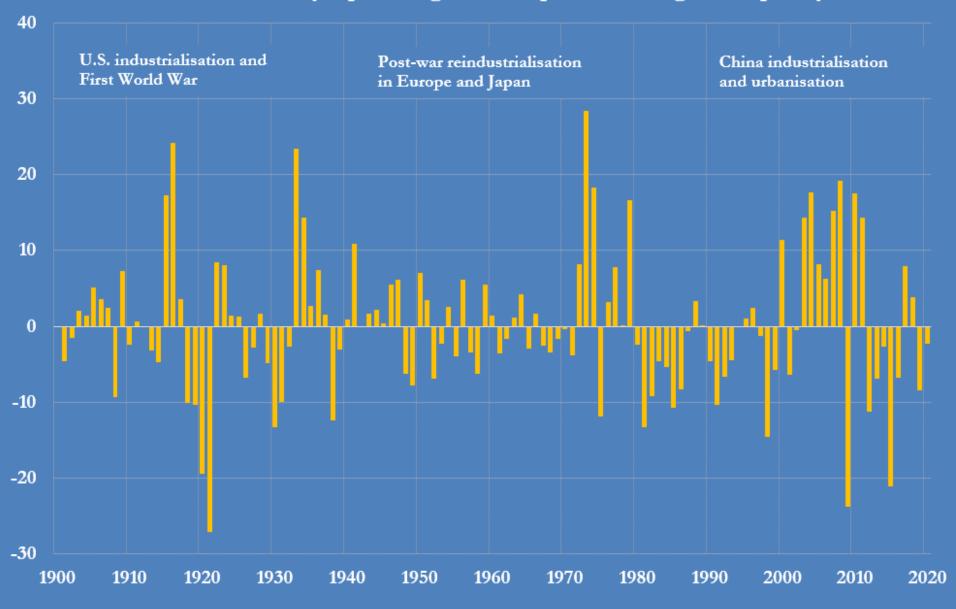
JOHN KEMP REUTERS 16 Feb 2021

Real commodity prices, 1900-2020 annual, index base 1900= 100



Source: "From Boom to Bust: A Typology of Real Commodity Prices in the Long Run" (Jacks, 2019) @JKempEnergy

Real commodity prices, 1900-2020 annual, 40 commodity equal-weight index, percent change from prior year



Source: "From Boom to Bust: A Typology of Real Commodity Prices in the Long Run" (Jacks, 2019) @JKempEnergy

Energy commodity prices, 1960-2020 percent change from prior year, monthly and three-month average



Source: World Bank

@JKempEnergy

Non-energy commodity prices, 1960-2020 percent change from prior year, monthly and three-month average

