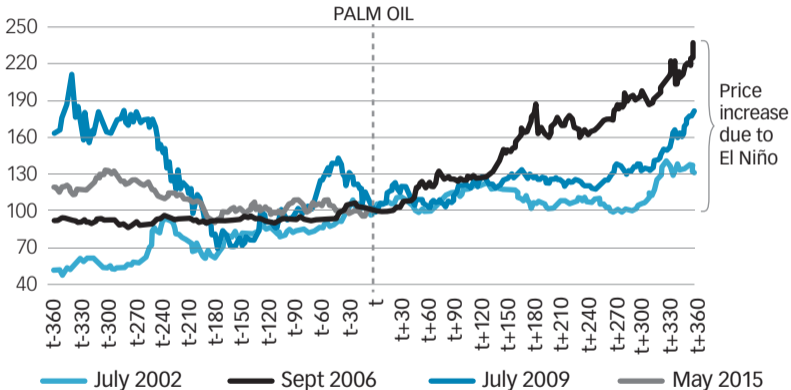


# Upside?

## Effect of El Niño events on palm oil price behaviour



*'t' refers to trading day's close during the month of El Niño, with the closing price indexed to 100*