



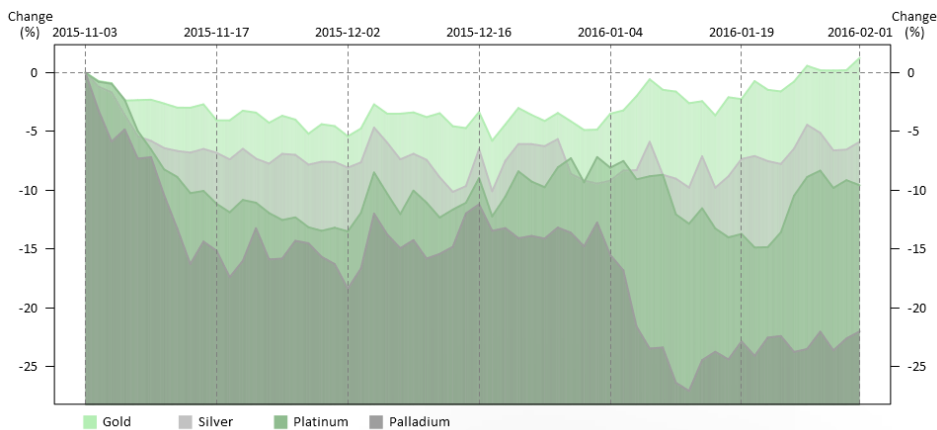
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02/02/2016



Weekly Commodity Overview

Precious Metals Settle Higher on Weak US GDP Data



Gold inched up on Friday on the back of a weaker US Dollar that softened after the disappointing US GDP data raised concerns that the Fed might postpone the first planned increase in interest rates. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in February settled at \$1,116.40 a troy ounce by the end of Friday's trade, gaining 80 cents, or 0.07% compared to the Thursday's close. On Wednesday, prices of the bullion jumped to a three-month high of \$1,128.00 a troy ounce on the back of market players' positioning amid slightly dovish Fed's policy statement. Over the course of the whole trading week, gold futures managed to tack on, closing 2.03%, or \$20.10, higher compared to the previous week's end price and posting the second consecutive week of gains on the Comex. Meanwhile, yellow metal's is up around 6.4% so far in January amid bolstered safe-haven demand, which was influenced by global equity market rout. However, the Fed's rate hike cycle as well as loose monetary policies from the other Central Banks will continue to support traders' demand for the Greenback, which will in turn be bearish for the precious metal.

Silver futures for March delivery dropped on Friday, settling 1.1 cents, or 0.08%, lower at \$14.24 a troy ounce on the Comex division of the New York Mercantile Exchange by the end of trade. On the week, silver prices, however, managed to climb, adding 0.62%.

Platinum inched up at the end of the previous week, with metal's futures for April delivery jumping \$3.30, or 0.4%, on Friday to settle at \$871.20 per ounce. Following the trend, on the week prices finished 1% higher on the Nymex.

Palladium was at \$497.00 an ounce by the end of trade on Friday, up \$5.00 from the Thursday's close. On the week, prices of the metal settled higher, gaining 2.28% on the New York Mercantile Exchange.

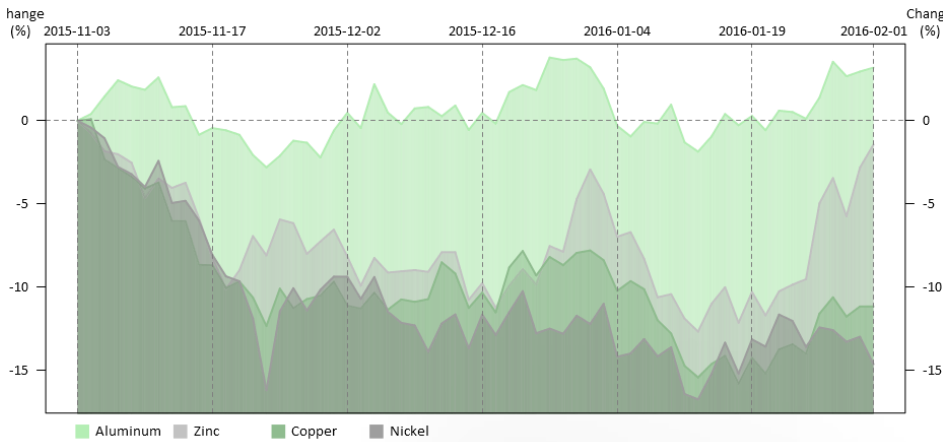
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	2.03	6.4	1.25	3.91	-10.18	-11.82
Silver	0.62	3.91	-5.88	-1.44	-14.49	-16.65
Platinum	1	-2.59	-9.57	-8.5	-28.52	-29.73
Palladium	2.28	-10.61	-22	-15.29	-34.9	-34.96

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.7	4.45	-0.11	0.89	-8.87	-8.1
Silver	-0.44	-1.75	-1.56	-4.17	-3.98	-3.94
Platinum	-0.81	-1.99	-7.11	-16.58	-7.88	-10.07
Palladium	-0.58	-3.04	-10.04	-24.67	-23.63	-25.21

Precious Metals Long-Term Price Forecasts (USD per ounce)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	1 000	1 422	1 185.55	950	1 500	1 201.61	975	1 534	1 246.07	925	1 529	1 225.62
Silver	13	24	17.44	12	23	17.68	16.3	25	19.49	16.8	22.3	19.52
Platinum	1 125	1 900	1 381.75	1 100	1 640	1 386.68	1 225	1 725	1 461	1 275	1 725	1 463.89
Palladium	663	950	837.7	688	950	849.15	700	1 000	855.4	713	960	845.17

S&P GSCI Precious Metals Index	%
Weekly	1.88
Monthly	6.13
3 Months	0.39
6 Months	3.23
12 Months	-9.69

Industrial Metals Jump Amid Boj's Unexpected Easing



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	3.08	1.25	3.2	-2.67	-15.6	-17.69
Copper	3.32	-3.05	-11.19	-11.66	-15.89	-17.56
Nickel	-1.2	-4.09	-14.66	-22.1	-43.27	-44.25
Zinc	8.97	3.11	-1.43	-12.42	-20.77	-22.14

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.05	-3.44	-7.79	-18.11	-30.32	-30.95
Copper	0.24	1.34	-10.08	-31.76	-15.84	-3.52
Nickel	-0.64	1.22	5.64	-2.46	5.3	4.79
Zinc	-1.64	1.65	-17.02	9.56	-23.38	-25.16

Aluminum posted slight gains in base metals on Friday, being driven by the unexpected monetary policy easing from the Bank of Japan, that lifted trader sentiment on the market. Metal's futures for delivery in April rose 0.2% compared to the previous session's end price, settling at \$1,523 a tonne on the London Metal Exchange. Following this uptick, aluminum managed to close the prior trading week higher, posting a weekly increase of 3.08%. In the meantime, data showed inventories and cancellations both slid 5,325 tonnes to 2,801,450 and 90,925 tonnes respectively. Still, weak growth in EM continues to dampen prices of the metal, leaving the outlook for the industrial metal uncertain.

Copper futures for delivery in March jumped on Friday, climbing 1.5 cents, or 0.76%, to finish the trading session at \$2.067 a pound on the back of steep rally on global stock markets due to unanticipated decision of the BoJ to ease its monetary policy on Thursday. On the Comex division of the New York Mercantile Exchange, prices of the red metal managed to add, climbing 3.32%, or 5.5 cents over the course of the prior trading week amid expectations for new Central Bank stimulus in Asia and Europe. However, in spite of these gains, copper lost already around 3% in 2016, as traders cut holdings of the red metal on the back of worries over economic uncertainty in China, the world's biggest copper consumer.

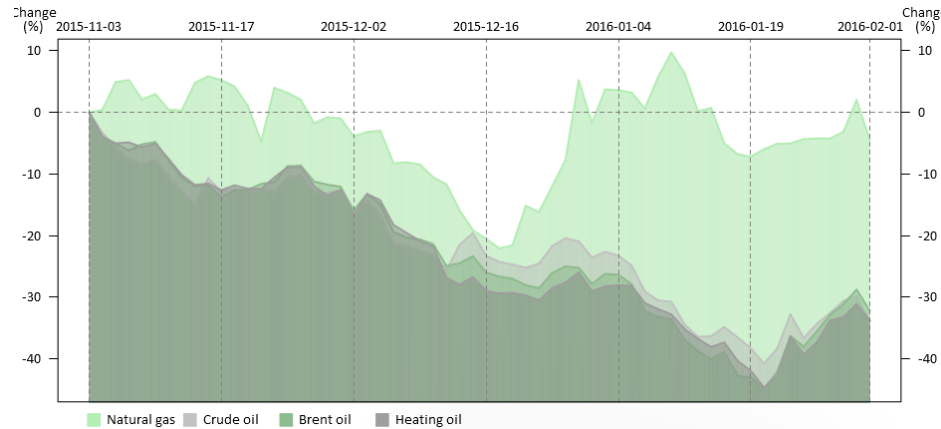
Nickel closed Friday's trade little changed, finishing 0.1% higher at \$8,580 on the London Metal Exchange, as inventories dipped 3,186 tonnes to 448,314 tonnes. On the week, nickel futures, however, slid 1.2% amid weak demand from China.

Zinc jumped on Friday, adding over 3% compared to Thursday's close on the London Metal Exchange. As concerns the whole trading week, prices of zinc rocketed 8.97% on the back of unexpected rate cut in Japan.

Industrial Metals Long-Term Price Forecasts (USD)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Aluminum	1 860	2 200	2 018.67	1 873	2 330	2 057.09	1 873	2 350	2 084.46	1 873	2 370	2 103.5
Copper	5 500	7 436	6 562.24	5 500	7 436	6 711.67	6 000	7 350	6 824.71	6 000	7 778	6 870.69
Nickel	15 233	24 249	18 994.74	15 116	27 556	19 963.91	15 696	25 000	19 983.38	15 858	26 455	20 175.25
Zinc	2 094	2 500	2 335.43	2 204	2 800	2 395.18	2 094	2 756	2 437	2 094	2 850	2 466.42

S&P GSCI Industry Metals Index	%
Weekly	3.65
Monthly	-1.45
3 Months	-5.6
6 Months	-9.95
12 Months	-22.29

Oil Rallies Amid Production Cut Expectations



Crude oil posted the fourth consecutive daily gain on Friday, shifting further away from the lowest level since 2003. The jump was caused mainly by indications that OPEC and non-OPEC oil producers may come closer to an agreement to decrease production in order to handle one of the most substantial supply gluts in decades. On the New York Mercantile Exchange, crude oil futures for delivery in March finished at \$33.62 a barrel by the end of Friday's trade, bringing daily increase to 1.2%, or 40 cents, as equity markets rallied around the world amid unexpected monetary stimulus from the BoJ. On Thursday, New York-traded oil futures spiked 92 cents, or 2.85% on hopes that there will be production cut. Over the course of the prior trading week, Nymex oil futures rose \$1.43, or 4.22%, posting the second straight week of gains. Meanwhile, New York-traded crude oil has jumped nearly 22% since the fall below \$27 on January 20, the first time since September 2003.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	4.22	-14.63	-33.99	-29.97	-28.99	-34.45
Brent oil	9.36	-8.15	-32.25	-30.95	-30.31	-35.38
Natural gas	-0.14	-7.92	-4.48	-23.09	-20.85	-20.03
Heating oil	9.09	-7.78	-33.81	-32.63	-35.41	-39.06

Brent oil futures for delivery in April also rose by the end of Friday's trade to settle at \$35.99 a barrel on the ICE Futures Exchange, which is up 3.42%, or \$1.19, on a daily basis. In the previous session, futures jumped 87 cents, or 2.56%. For the week, London-traded Brent oil futures gained 9.36%, or \$3.81, posting the second straight weekly increase, as Russia and Saudi Arabia are said to make a deal on production cut of 5% that should be adopted by both major oil producers. Meanwhile, Brent prices are up around 25% since falling to a 12-year bottom of \$27.10 on January 20.

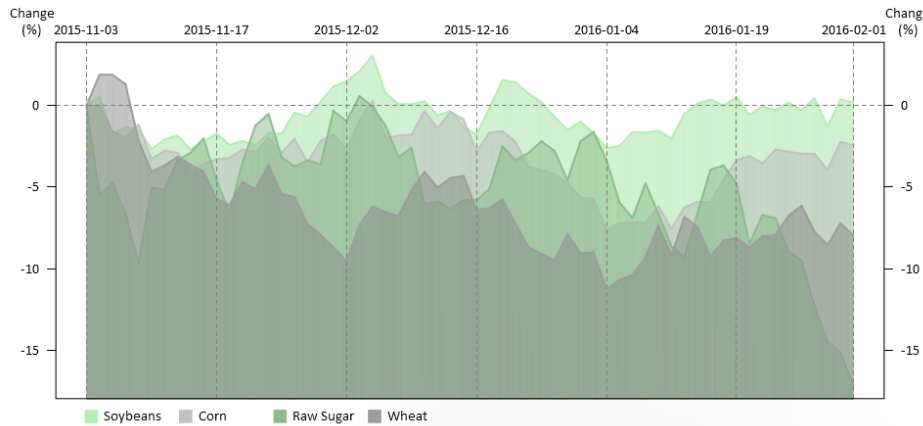
Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	1.72	2.09	3.12	7.67	21.68	24.4
Gasoline	1.41	12.68	13.64	15.07	4.25	3.13
Natural Gas	-6.4	-19.09	-20.4	7.15	21.35	17.03
Distillate Fuel	-2.47	6.05	12.96	11.36	20.94	17.49

Natural gas futures continued to spike up, rising on Friday, as investors prepared for colder weather across the US in the next two weeks. On the Nymex, natural gas futures for March delivery reached a midday high of \$2.315 per million British thermal units before finishing the week \$2.298 per million British thermal units, up 11.6 cents, or 5.32%. For the week, however, futures dipped 0.14%, despite gas supplies in storage dropped last week.

Energy Futures Long-Term Price Forecasts (USD)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	50	91	65.96	55	93	71.36	55.25	93	72.64	57	95	72.85
Brent oil	52.5	97	69.54	60	98	75.03	55	98	75.87	50	100	75.92
Natural gas	43.62	53	48.21	50.47	58	55.16	49.82	60	54.91	45.08	45.08	45.08
Heating oil	160	227.38	201.48	180	248.81	212.36	200	200	200	200	200	200

	S&P GSCI Energy Index	%
Weekly		6.09
Monthly		-13.7
3 Months		-36.56
6 Months		-38.19
12 Months		-48.81

Grains Finish Mixed Amid Investor Short-Covering



Corn tacked on over the course of the previous week, being bolstered mainly by foreign markets paired with investor short-covering ahead of the weekend. Meanwhile, corn was still trading near record lows in half a decade, therefore, farmers were not willing to sell their stocks, which prevented prices of corn falling further with new buyers entering the market. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in March posted a slight gain of 6.5 cents, or 1.8%, to settle at \$3.72 a bushel by the close of trade on Friday, while during the extremely volatile week prices managed to add modest 0.41%, or just 2 cents, compared to the previous week's end price.

Wheat prices rose on Friday, being supported mainly by a jump in corn market. However, gains kept being limited, as increasing competition from Argentina, exporting more wheat due to a weaker local currency, makes supplies cheaper for overseas buyers. At the Chicago Board of Trade, wheat futures for delivery in March, the best-traded contract, added 7 cents, or 1.5%, to finish Friday's session at \$4.79 a bushel. Despite these gains, US grain prices slid on the week, finishing the trade 1.3% lower compared to the previous week's closing price at the Chicago Board of Trade.

Soybean prices closed the last trading day of the prior trading week on an up note, jumping 1.7%, or 14.5 cents, to settle at \$8.81 a bushel by the end of Friday's trade at the Chicago Board of Trade amid worries over weather-related damage in South American crop, while traders closed out positions before the last weekend of the month. Due to these gains, on the week the best-traded soybean futures for delivery in March added 0.03%, despite signs of economic weakness in China, the world's biggest soybean buyer.

Raw sugar was the worst performer of the last week on the grain market, with the most actively-traded raw sugar futures plummeting 9.01% at the Chicago Board of Trade.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	0.41	3.48	-2.43	-3.13	-0.07	0.34
Wheat	-1.3	1.12	-7.99	-5.33	-6.4	-5.47
Soybeans	0.03	1.91	0.2	-7.61	-9.04	-8.35
Raw Sugar	-9.01	-15.81	-17.17	6.83	-23.4	-22.99

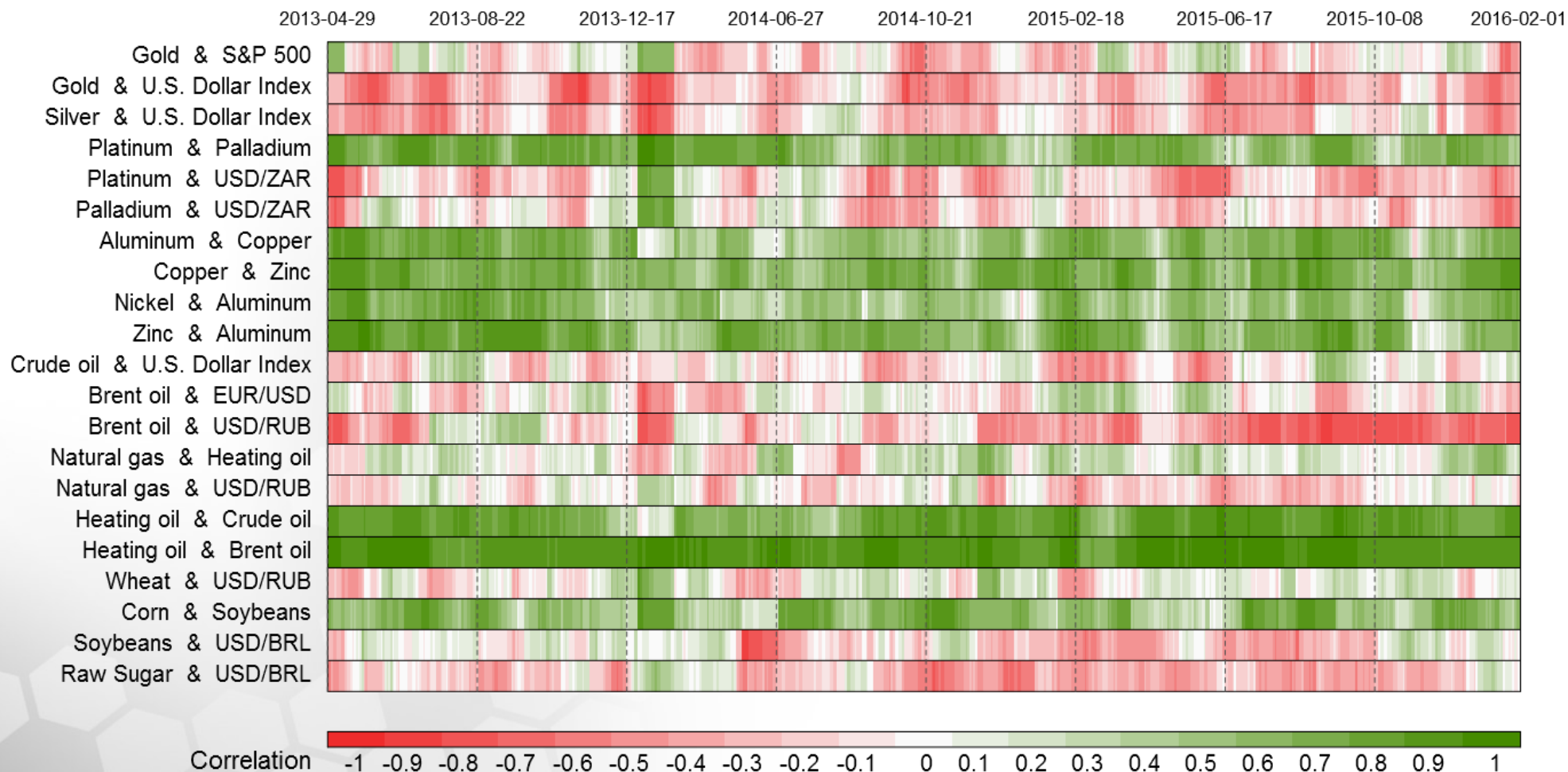
USDA WASTE Total Estimated Inventories (\$) and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	211854	-0.03	8.54	1.76	53.3
Wheat	229864	1.13	13.57	8.39	30.9
Soybeans	465	0	-2.11	13.41	257.69
Raw Sugar	39598	0	-2.3	-6.2	3.39

Farm Commodities Long-Term Price Forecasts (USD)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	350	420	392.5	350	440	396.12	383	430	405.75	388	430	408.25
Wheat	550	620	580.8	540	640	585.1	545	623	598	552	688	609.17
Soybeans	950	1 400	1 045.78	950	1 400	1 040.44	950	1 400	1 047.88	950	1 100	1 016.67

S&P GSCI Agriculture Index	%
Weekly	-1.12
Monthly	-1.29
3 Months	-6.35
6 Months	-5.39
12 Months	-13.87

Correlation Matrix

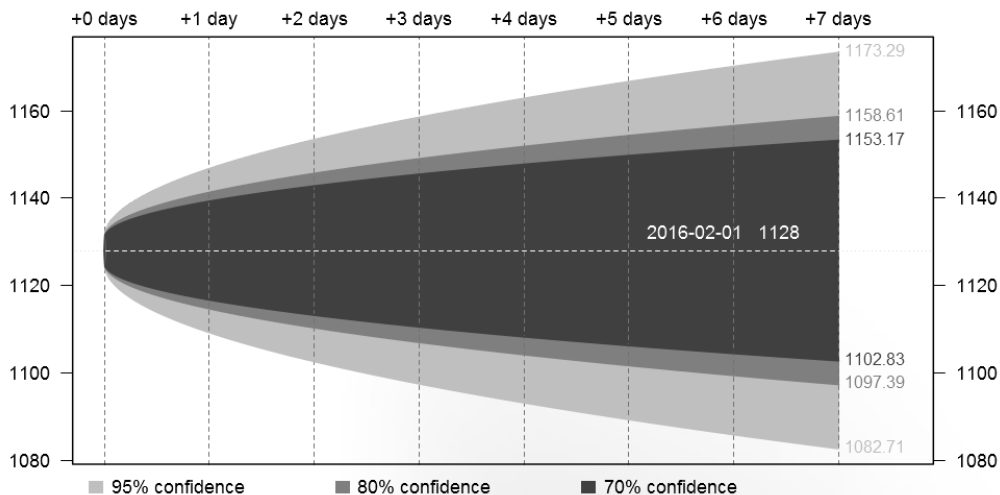
Correlation



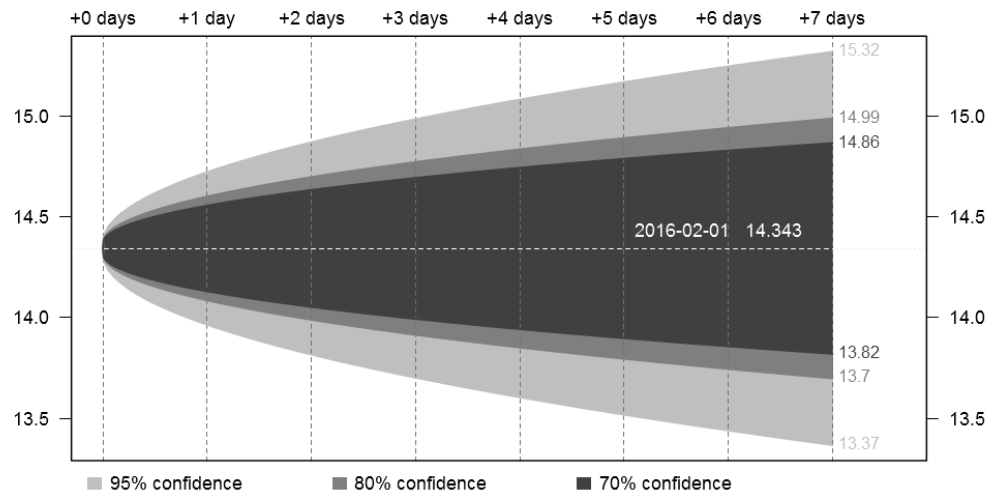
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, February 02, 2016

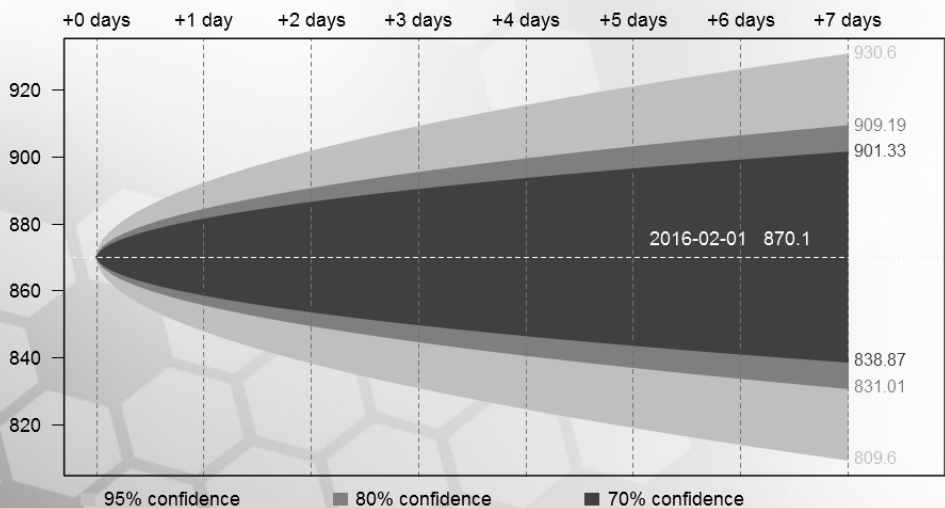
Gold Potential Rates



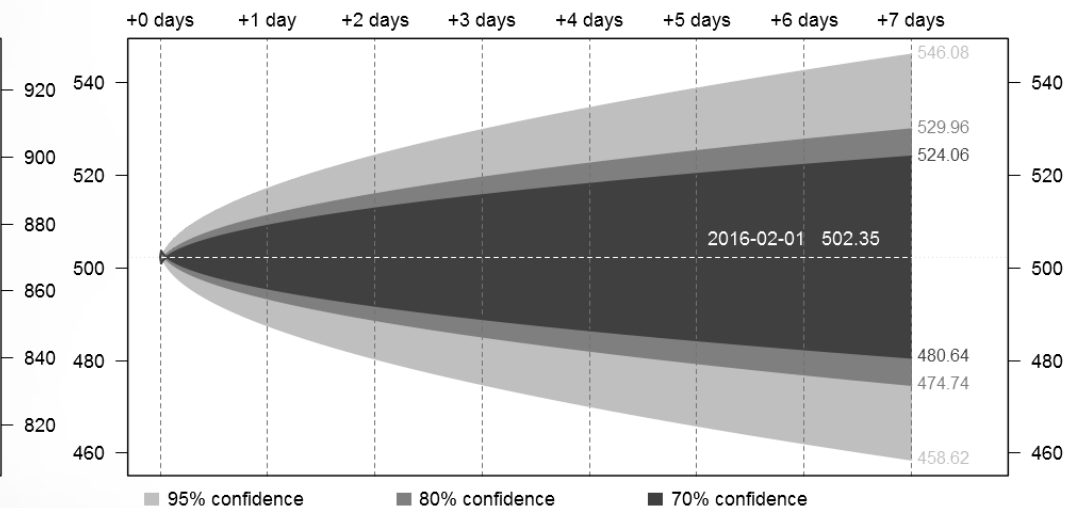
Silver Potential Rates



Platinum Potential Rates



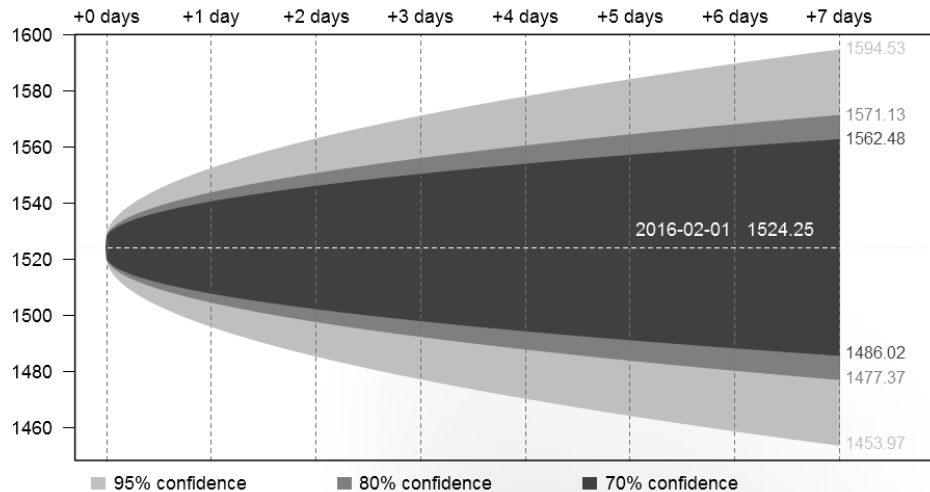
Palladium Potential Rates



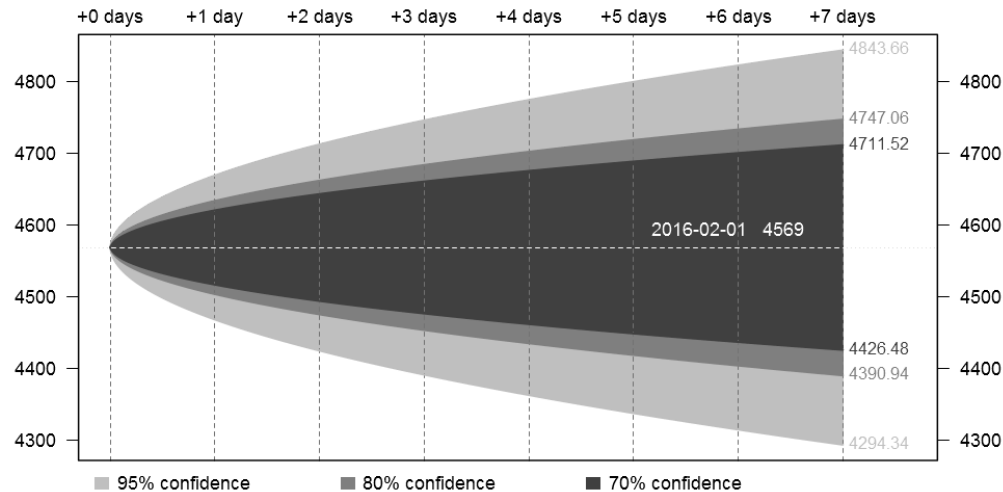
Industrial Metals Confidence Intervals for the Next 7 Days

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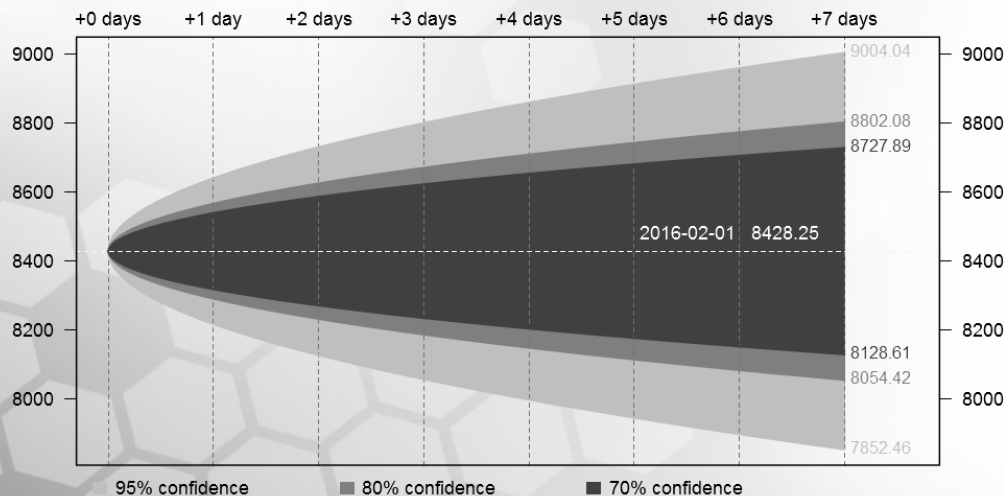
Aluminum Potential Rates



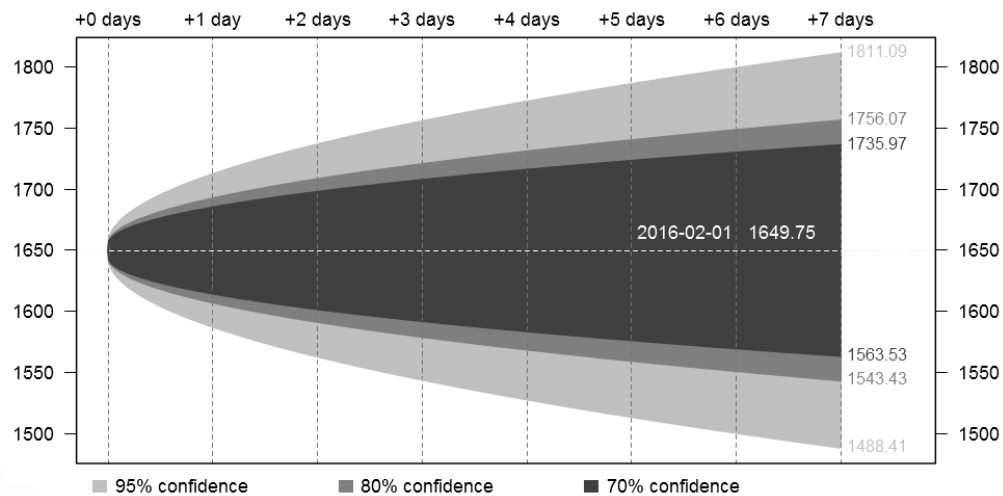
Copper Potential Rates



Nickel Potential Rates

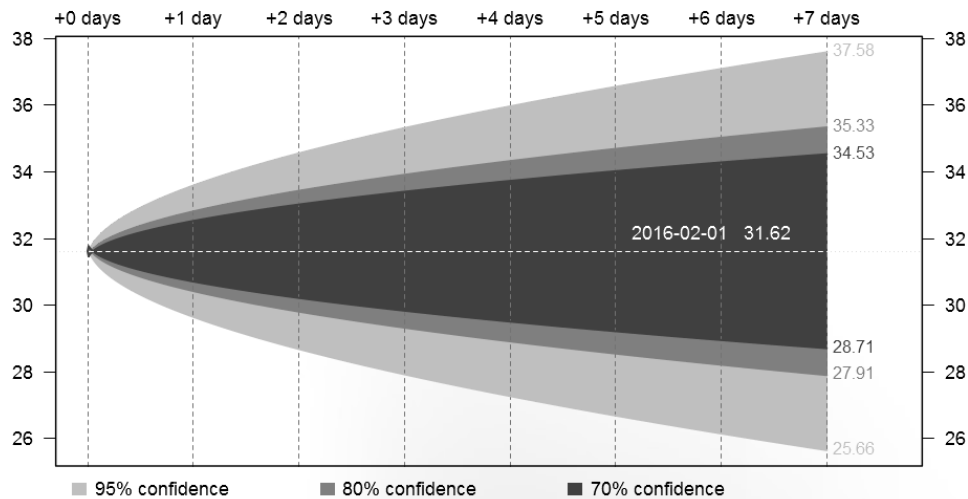


Zinc Potential Rates

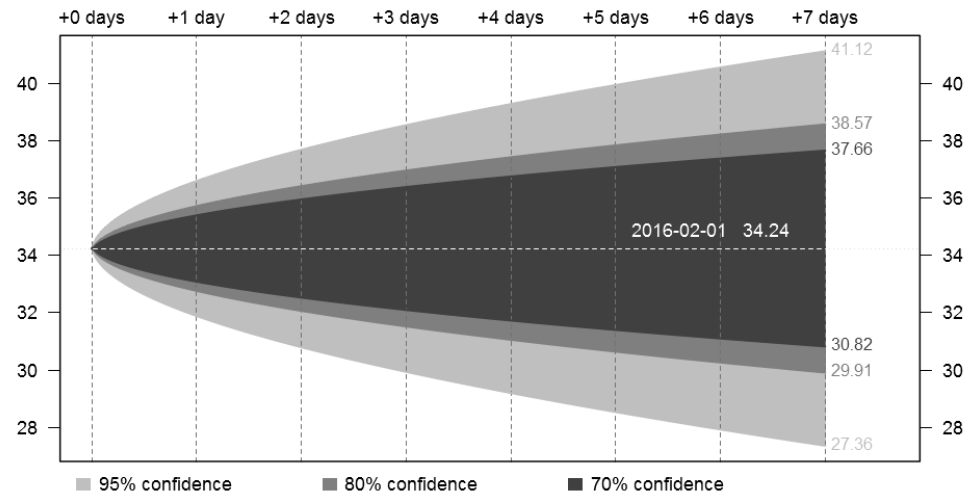


Energy Confidence Intervals for the Next 7 Days

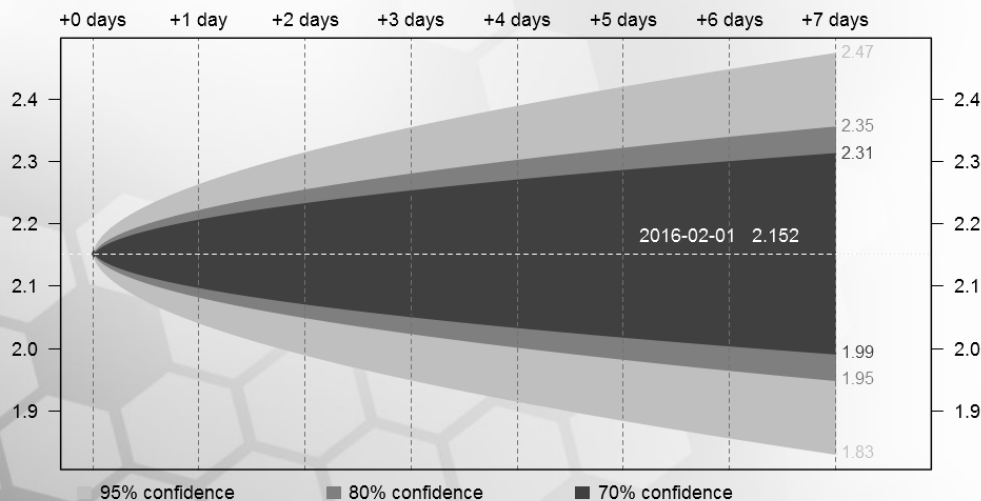
Crude oil Potential Rates



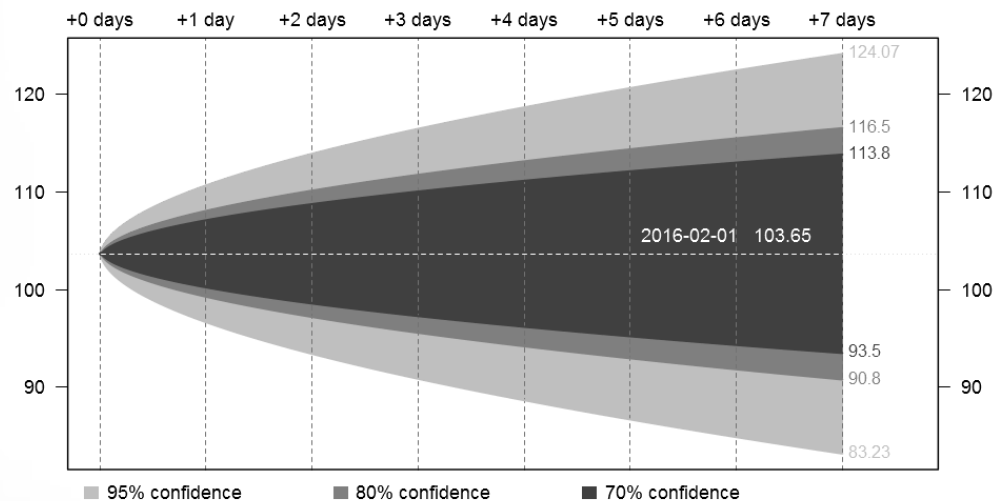
Brent oil Potential Rates



Natural gas Potential Rates



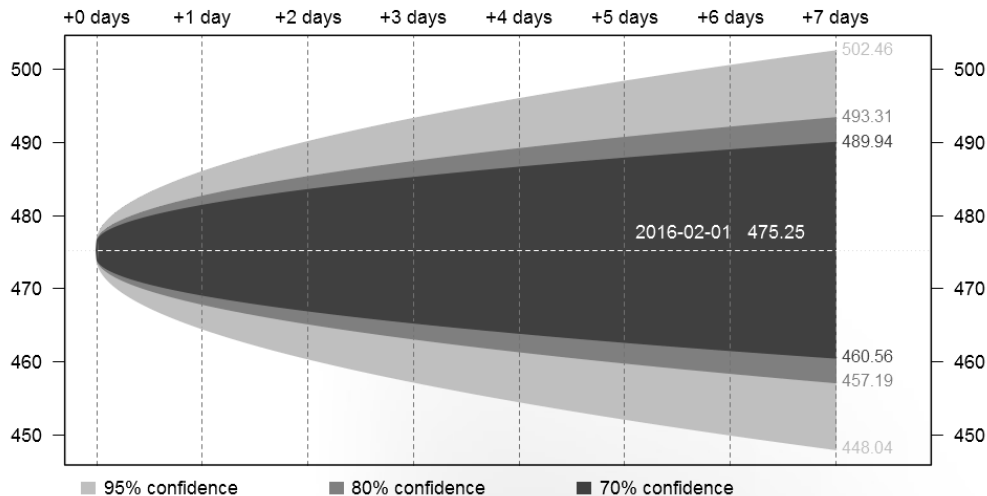
Heating oil Potential Rates



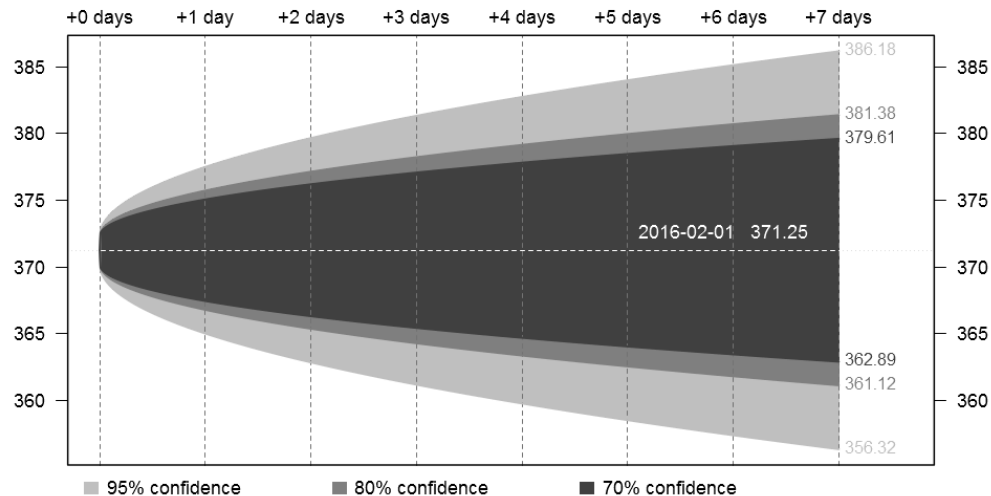
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, February 02, 2016

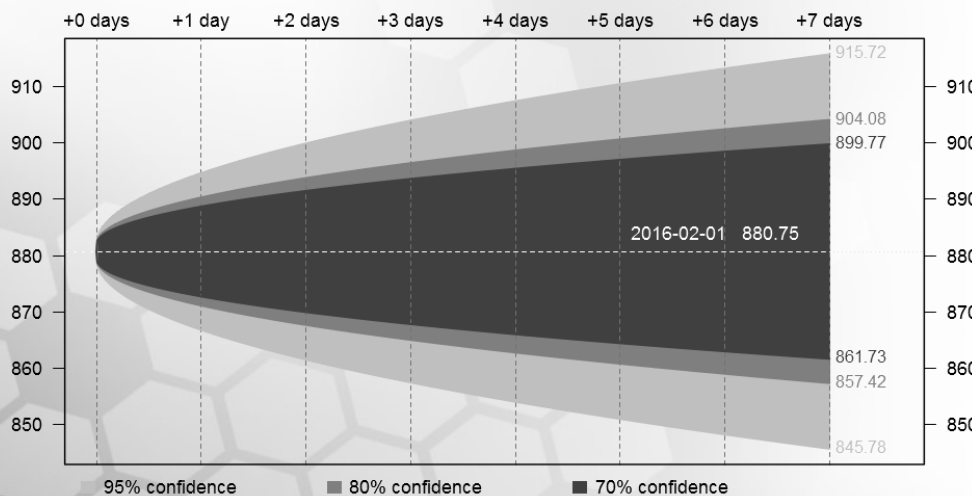
Wheat Potential Rates



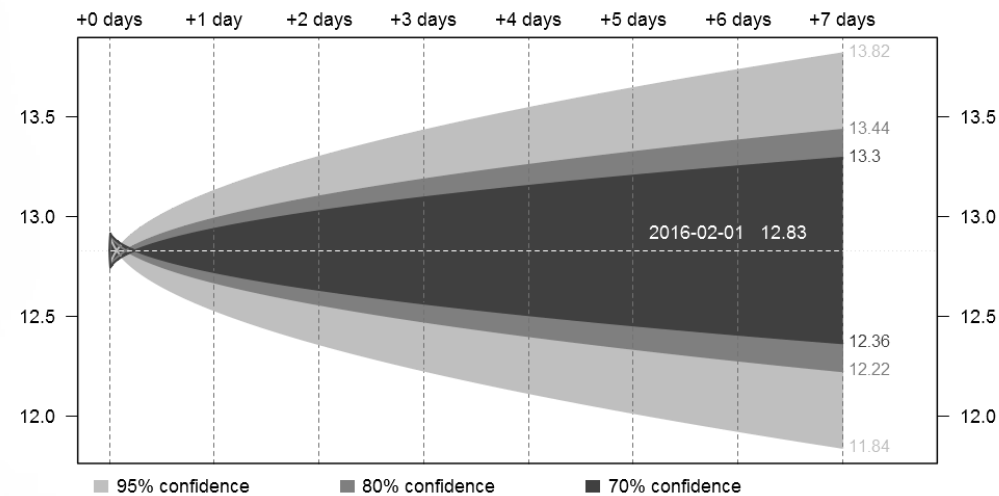
Corn Potential Rates



Soybeans Potential Rates



Raw Sugar Potential Rates



EXPLANATIONS

Commodities

- Gold - COMEX active contracted (USD/t o.z.)
- Silver - COMEX active contract (USD/t o.z.)
- Platinum - New York Mercantile Exchange active contract (USD/t o.z.)
- Palladium - New York Mercantile Exchange active contract (USD/t o.z.)
- Aluminum-Active contract of primary aluminum of minimum 99.2% purity at the LME (USD/MT)
- Copper –Active contact of electrolytic copper at the LME (USD/MT)
- Zinc - Active contract of zinc od minimum 99.995% purity at the LME (USD/MT)
- Nickel– Active contract of nickel of 99.8% purity at the LME (USD/MT)
- Crude oil - light, sweet crude oil active contract on the New York Mercantile Exchange (USD/bbl.)
- Brent oil - Brent oil active contract on the ICE Futures Europe (USD/bbl.)
- Natural Gas - natural gas active contract on the New York Mercantile Exchange (USD/MMBtu)
- Heating oil - heating oil active contract on the New York Mercantile Exchange (USD/gal.)
- Wheat - wheat active contract on the Chicago Board of Trade (cents/bu)
- Corn - corn active contract on the Chicago Board of Trade (cents/bu)
- Coffee - benchmark Arabica coffee active contract on the NYB-ICE Futures Exchange
- Soybeans -active contract on the Chicago Board of Trade (cents/bu)

Indices

- **S&P GSCI Precious Metals Total Return Index** - commodity group subindex composed of gold and silver; the index reflects return on underlying commodity futures price movement
- **S&P GSCI Industrial Metals Total Return Index** - commodity group subindex composed of futures contracts on aluminium, copper, lead, nickel and zinc
- **S&P GSCI Energy Total Return Index** - commodity group subindex composed of futures contracts on crude oil, Brent oil, RBOB gas, heating oil, gas oil and natural gas
- **S&P GSCI Agriculture Total Return Index** - commodity group subindex composed of futures contracts on wheat, red wheat, corn, soybeans, cotton, sugar, coffee and cocoa

Indicators

Long-term price forecasts-aggregated price forecasts based on predictions of 20 international banks forecasts

USDA Wasde Total Estimated Inventories (Today)-current level of inventories of wheat in 1000 MT, corn in 1000 MT, soybeans in million bushels and green coffee in 1000 bags



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