



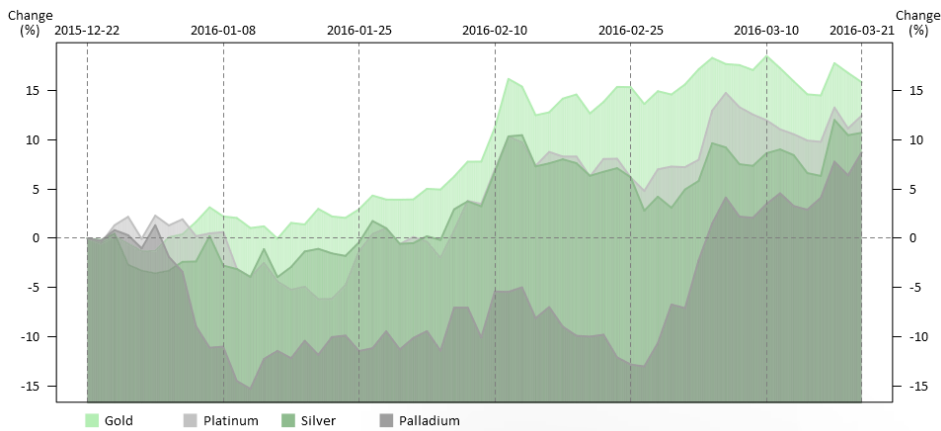
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22/03/2016



Weekly Commodity Overview

Precious Metals Mostly Up on Fed News



Gold ticked down on Friday, as a broadly firmer US Dollar and higher world equities undermined the bullion's safe-haven attractiveness after having posted a steep rally earlier in the week. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in April settled at \$1,254.30 a troy ounce by the end of Friday's trade, declining \$10.70, or 0.85%, compared to Thursday's close, as the Greenback rebounded from its five-month low and traders hurried to repurchase the currency ahead of the weekend after an aggressive selloff posted earlier. Prices of the precious metal soared on Thursday, being mainly influenced by the Fed surprising markets by scaling back its projected rate hike number. Over the course of the whole trading week, gold futures did not manage to tick up, closing 0.07% down compared to the previous week's end price, marking the fourth week of losses in the last five weeks, still being up nearly 16% so far this year on the back of expectations that the situation in the global economy will make it difficult for the Fed to lift rates in 2016.

Silver bounced back from the strongest level in over four months on the back of a round of profit-taking among investors. Metal's futures for May delivery dipped on Friday, settling 1.38%, lower at \$15.81 a troy ounce on the Comex by the end of trade. On the week, however, silver prices added as much as 2.1%, following a strong 5.35% gain on Thursday.

Platinum plummeted on Friday, with metal's futures for April delivery declining 1.9% to settle at \$970.40 per ounce. Over the prior trading week, however, prices finished 1.7% higher on the New York Mercantile Exchange.

Palladium reversed its strong performance, sliding to \$590.00 an ounce on Friday, down \$7.80 from Thursday's close. However, on the week prices of the metal ticked upwards, adding 5.26% on the New York Mercantile Exchange.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.07	1.09	15.84	9.96	6.43	5.03
Silver	2.1	2.88	10.71	7.15	-1.66	-6.14
Platinum	1.7	3.83	12.44	5.34	-12.31	-13.97
Palladium	5.26	20.65	8.71	-6.62	-21.27	-22.61

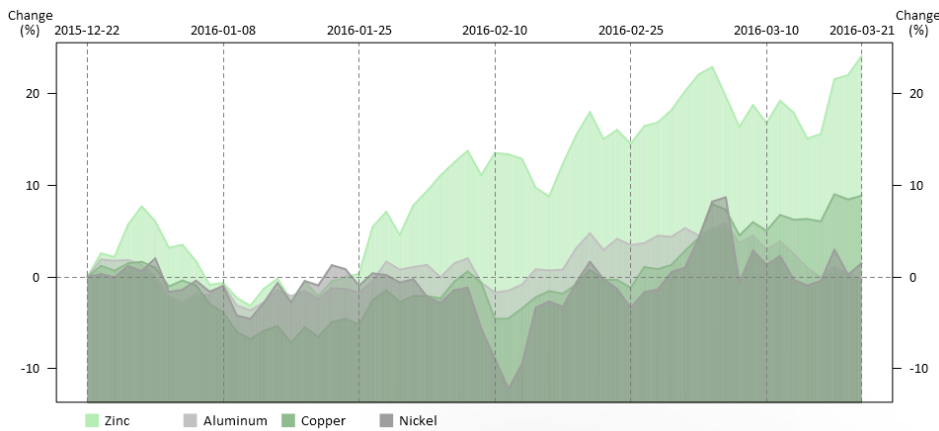
Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.9	7.62	20.09	16.33	8.99	8.58
Silver	0.56	4.35	2.44	1.79	0.45	-0.19
Platinum	-0.17	1.99	-2.26	-16.28	-11.32	-11.66
Palladium	-0.33	1.82	-5.52	-22.19	-22.44	-21.79

Precious Metals Long-Term Price Forecasts (USD per ounce)

	Q1 16			Q2 16			Q3 16			Q4 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	950	1 534	1 128.48	960	1 375	1 114.75	960	1 400	1 123.71	925	1 400	1 128.04
Silver	12.67	25	15.73	12.3	22.3	15.63	12.3	23	15.93	12.5	24	16.05
Platinum	800	1 500	1 026.17	725	1 530	1 058.06	838	1 520	1 099.83	875	1 540	1 113.82
Palladium	490	950	623.45	475	950	658.2	525	950	697.07	560	950	731.63

S&P GSCI Precious Metals Index	%
Weekly	0.17
Monthly	1.33
3 Months	15.35
6 Months	9.64
12 Months	2.04

Base Metals Post Mixed Results on Inventories' News



Aluminum dipped on Friday, with metal's futures for delivery in April trading at \$1,524 on the London Metal Exchange, down \$5, as data revealed cancelled warrants jumped another 97,675 tonnes to 803,125 tonnes. Due to a modest downtick posted on Friday, aluminum did not manage to close the prior trading week higher, finishing down 2.76% and posting the second consecutive weekly decrease. Moreover, sluggish growth in emerging markets as well as ongoing concerns over health of the world's and China's economies continued to weigh on prices of the industrial metal, leaving the outlook for aluminum performance rather dim.

Copper futures for delivery in March soared on Friday, reaching an intraday peak of \$2.323 a pound, a level not seen since November 4, before closing at \$2.2282 a pound, down 1.0 cent, or 0.44%. In light of this uptick, prices of the red metal managed to advance over the course of the prior trading week, settling 2.47% higher on the Comex division of the New York Mercantile Exchange, being mainly influenced by generally weaker Greenback, which managed to gain momentum only at the end of the previous trading week, and more dovish outlook on the US rate hike path. In the meantime, prices of copper have rebounded already around 9% since the beginning of the year.

Nickel was on an up note on Friday, being able to breach an important level of \$9000, but still finishing below this mark. Metal's futures managed hold gains over the past five trading days, finishing 1.79% higher on the LME, as stocks declined 330 tonnes to 434,508 tonnes, while cancelled warrants decreased 2,844 tonnes to 128,814 tonnes respectively.

Zinc was down on Friday, dropping a modest \$4 to finish at \$1,834 on the London Metal Exchange. Over the week, futures for the metal, on the contrary, rebounded, settling 5.26% higher.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-2.76	-3.33	-0.28	-4.97	-15.42	-16.38
Copper	2.47	9.75	8.87	0.14	-13.57	-16.33
Nickel	1.79	2.1	1.51	-10.17	-36.38	-38.51
Zinc	5.26	7.45	24.1	13.87	-7.06	-9.03

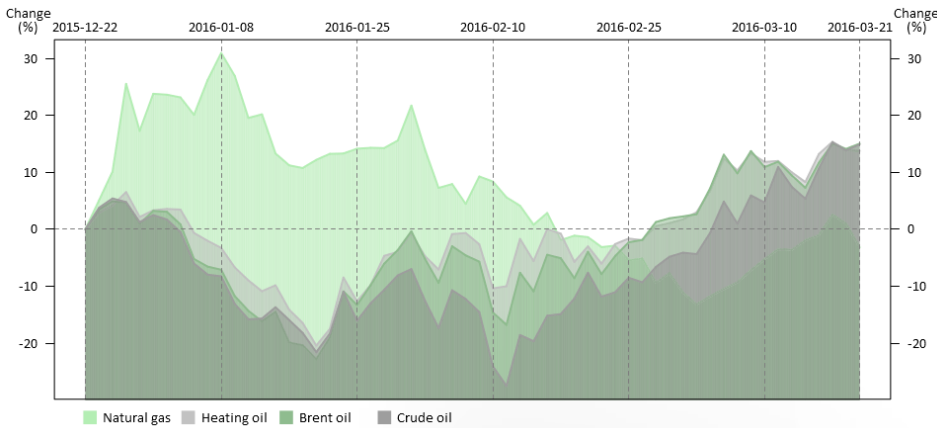
Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.08	2.11	-2.71	-11.24	-28.09	-28.42
Copper	-10.85	-25.54	-33.17	-52.54	-53.95	-54.56
Nickel	2.27	-0.7	-2.08	-4.78	-0.24	0.43
Zinc	-3.46	-12.09	-7.56	-26	-14.45	-15.39

Industrial Metals Long-Term Price Forecasts (USD)

	Q1 16			Q2 16			Q3 16			Q4 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Aluminum	1 380	2 123	1 559.21	1 350	2 165	1 588	1 368	2 209	1 630.37	1 393	2 022	1 647.44
Copper	4 400	6 614	4 956.48	4 250	6 614	5 034.05	4 300	6 514	5 161.33	4 180	6 476	5 187
Nickel	8 200	19 504	10 803.78	7 495	20 504	11 146.28	8 449	21 255	11 657.5	8 726	21 755	11 942.65
Zinc	1 500	2 310	1 762	1 450	2 322	1 803.67	1 456	2 333	1 880.78	1 484	2 425	1 937.47

S&P GSCI Industry Metals Index	%
Weekly	0.9
Monthly	4.36
3 Months	6.42
6 Months	-0.74
12 Months	-17.14

Oil Up Despite Oil Rig Count Rises



Crude oil bounced back from its three-and-a-half-month highs on Friday, as the data revealed the US oil rig count jumped for the first time since December, though still closing substantially higher amid persistent indications that major oil producers will cooperate to reduce the most significant over the recent time oil supply glut. On the New York Mercantile Exchange, crude oil futures for delivery in April finished at \$39.44 a barrel on Friday, after hitting a midday peak of \$41.20, a level not seen since December 4, being bolstered mainly by indications of slowing US shale production. Thanks to the uptick posted on Friday, over the course of the whole trading week Nymex oil futures added as much as 6.9%, posting the fifth consecutive weekly rise over the last seven. In the meantime, crude oil futures have rebounded already around 40% since dropping to 13-year lows of \$26.05 on February 11.

Brent oil futures for delivery in April also slipped by the end of Friday's trade to settle at \$41.20 a barrel on the ICE Futures Exchange, which is down 34 cents, or 0.82%, on a daily basis, following a climb to a maximum of \$42.54 earlier in the day, a level not seen since December 7. On the week, London-traded Brent oil futures managed to rise, adding 5.08%, marking the fourth straight weekly gain in the last seven weeks, as continued expectations that Saudi Arabia and Russia will cut production helped prices to rally. Meanwhile, Brent oil futures are up roughly 40% since they dropped below \$30 a barrel.

Natural gas futures extended their losses on Friday, snapping a three-day rally, as forecasters called for warmer-than-expected temperatures in most parts of the US. On the New York Mercantile Exchange, natural gas futures for April delivery still finished up 0.49% over the course of the week amid a too modest change in the global storage capacity. In the meantime, prices of natural gas have slipped almost 3.5% so far this year.

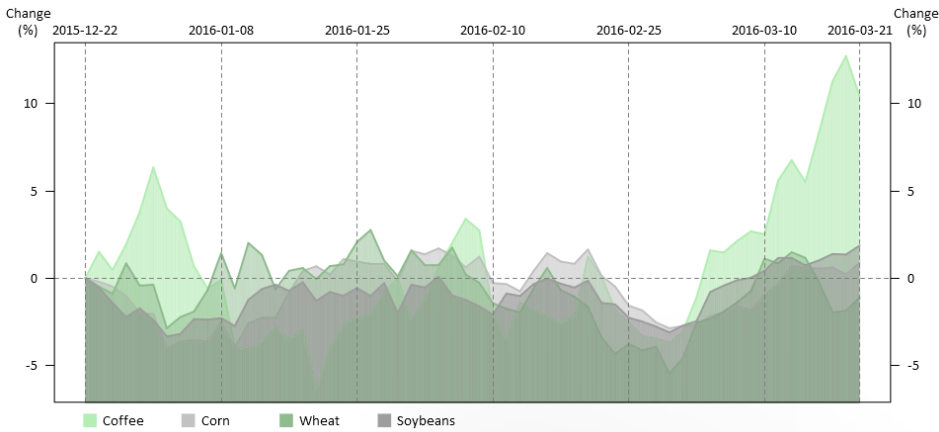
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	6.9	30.77	14.89	-6.65	-8.81	-10.84
Brent oil	5.08	25.84	15.04	-13.01	-23.68	-24.91
Natural gas	0.49	-2.09	-3.18	-30.71	-35.02	-34.39
Heating oil	3.42	20.66	13.77	-17.81	-28.15	-28.65

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.25	4.23	6.63	14.76	14.1	16.55
Gasoline	-0.3	-2.32	13.83	14.87	6.08	4.1
Natural Gas	-0.04	-13.48	-35.57	-25.67	68.92	63.89
Distillate Fuel	-0.7	0.23	6.16	4.79	28.17	28.56

Energy Futures Long-Term Price Forecasts (USD)												
	Q1 16			Q2 16			Q3 16			Q4 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	29	87	45.74	30	95	48.05	36	85	51.5	38	90	52.45
Brent oil	30	95	48.16	30	100	50.42	37	90	53.79	34.5	95	53.77
Natural gas	33.81	42	38.16	30.59	38	34.32	28.98	38	33.8	35	44	39.28
Heating oil	106	162	137.67	117.9	150	139.3	129.8	170	153.93	147.6	195	176.2

S&P GSCI Energy Index	%
Weekly	5.02
Monthly	21.44
3 Months	2.31
6 Months	-25.34
12 Months	-37.75

Grains Finish Lower, Soybeans Up on Strong Energy Market



Corn prices edged down on Friday, with futures for immediate delivery sliding on the back of weakness in the wheat market. Moreover, *Informa Economics*, a private forecaster, upgraded their outlook for US corn plantings this year, which also dragged prices down. Despite that, losses were rather insignificant thanks to some farmers abandoning seeding fields with corn, being worried about heavy rains in the key growing regions. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in May finished down 2 cents, or 0.5%, to settle at \$3.66 a bushel by the close of trade on Friday, while on the week, prices of corn still added 0.2% compared to the previous week's final price.

Wheat prices were down on Friday, sliding for the fourth straight session, being influenced mainly by broadly favourable weather across the globe and increasing inventories in Europe. According to analysts, wheat is overvalued, as the world is facing excessive supplies of the grain. At the Chicago Board of Trade, wheat futures for delivery in May, the best-traded contract, dropped 4 cents, or 0.9%, to finish Friday's session at \$4.58 a bushel, bringing the weekly decline to 2.56%.

Soybeans managed to book gains during the last trading day of the prior week, jumping on the back of stronger energy market and rising prices for soybean oil. Moreover, indications for dry weather in Malaysia, one of the rival producers of soybean oil, gave some boost to prices of beans at the CBOT. However, gains were still limited by strong soybean production in South America, with Argentina reporting yields will be larger-than-expected. Based on that, soybean futures for May delivery advanced 0.3% to finish Friday's session at \$9.00 a bushel, after hitting a midday high of \$9.04 a bushel, while on the week prices soared 0.7%.

Coffee was trading in green over the past trading week, with the best-traded futures jumping 3.42%, which made coffee the best weekly performer among farm commodities.

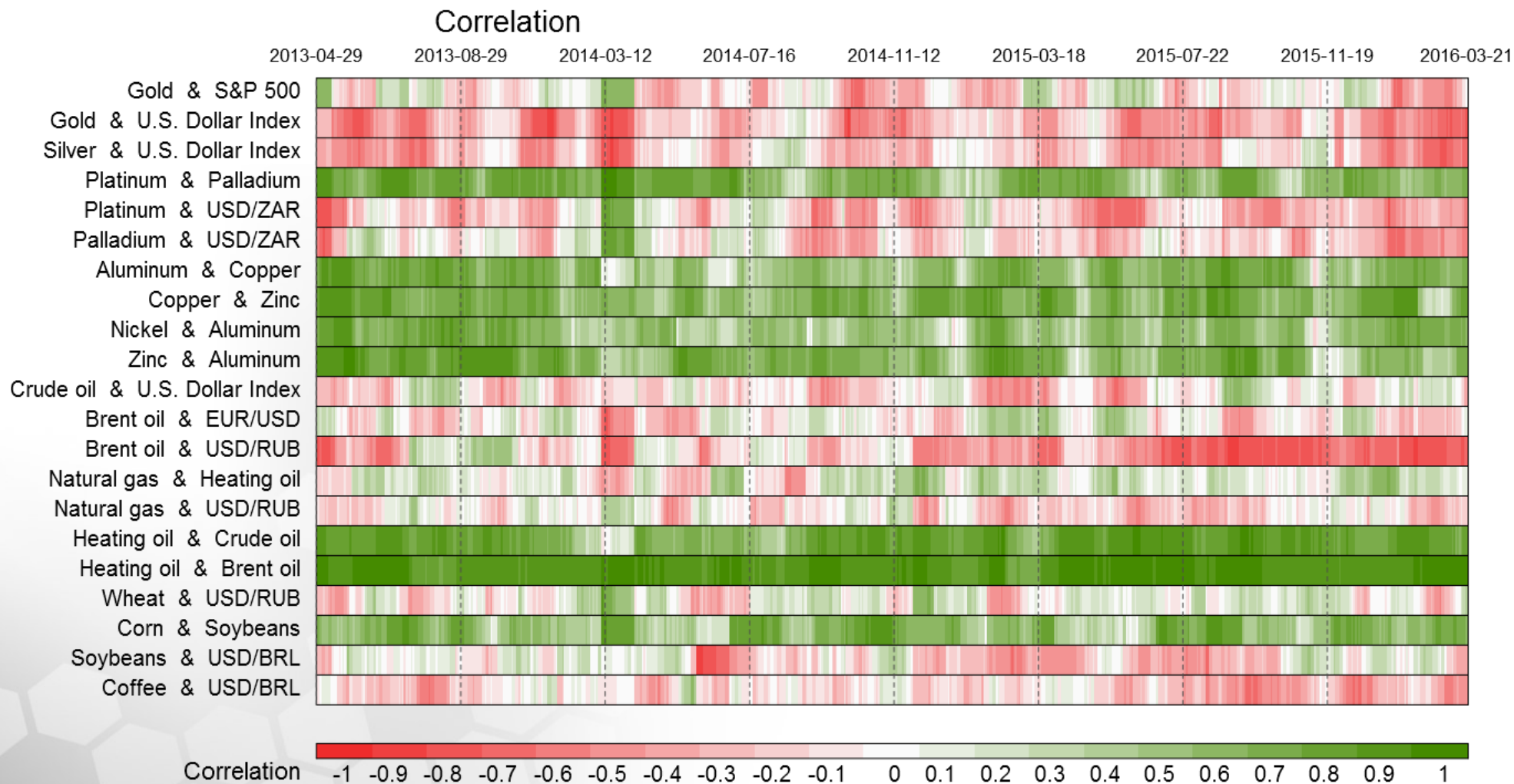
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	0.2	0.07	0.89	-3.59	-1.07	-4.03
Wheat	-2.56	-0.05	-1.11	-8.08	-8.89	-11.98
Soybeans	0.7	2.41	1.86	4.43	-6.21	-7.37
Coffee	3.42	12.87	10.41	13.21	-8.74	-8.23

USDA Wasde Total Estimated Inventories (\$ and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	208807	-1.46	6.98	0.3	51.09
Wheat	238865	5.09	18.02	12.63	36.02
Soybeans	450	2.27	-4.26	16.88	69.81
Coffee	36692	16.33	16.33	-13.73	4.15

Farm Commodities Long-Term Price Forecasts (USD)												
	Q1 16			Q2 16			Q3 16			Q4 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	351.9	405	380.74	342.5	410	386.94	337.5	425	390.94	332.5	450	396.69
Wheat	457.5	620	512.55	442.5	620	514.75	437.5	620	520.55	432.5	590	522.06
Soybeans	850	950	880.45	837.5	950	889.19	832.5	950	883.31	827.5	950	898.81
Coffee	116.5	130	123.92	116.2	130	122.62	110	135	122.43	110	135	124.12

S&P GSCI Agriculture Index	%
Weekly	0.32
Monthly	4.2
3 Months	0.31
6 Months	-0.53
12 Months	-8.23

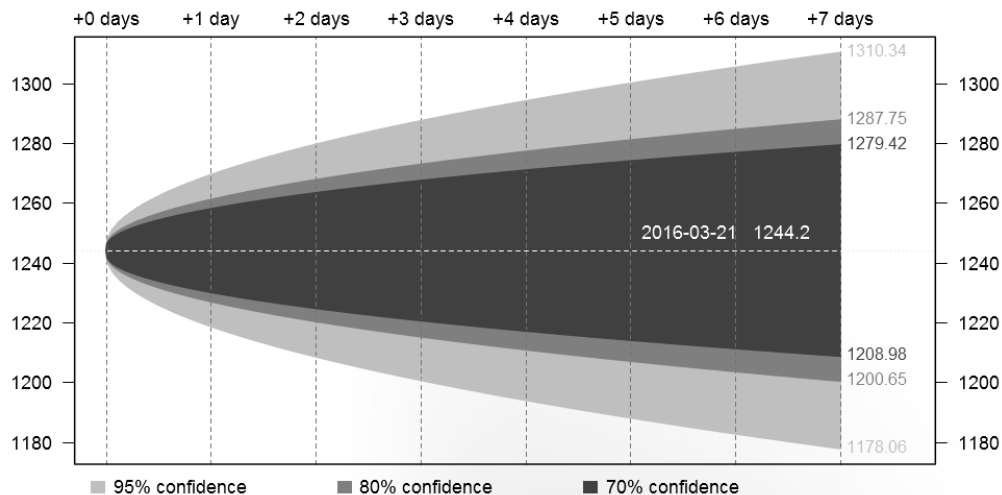
Correlation Matrix



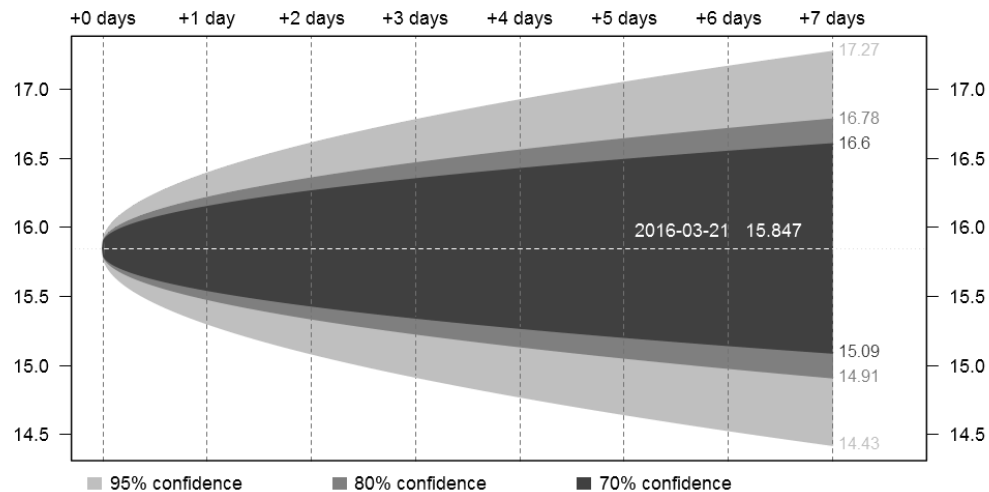
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, March 22, 2016

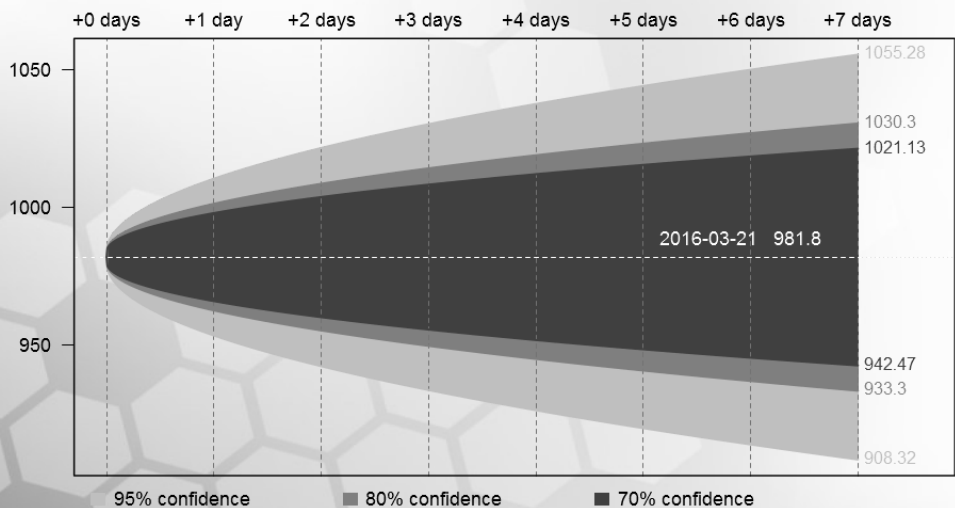
Gold Potential Rates



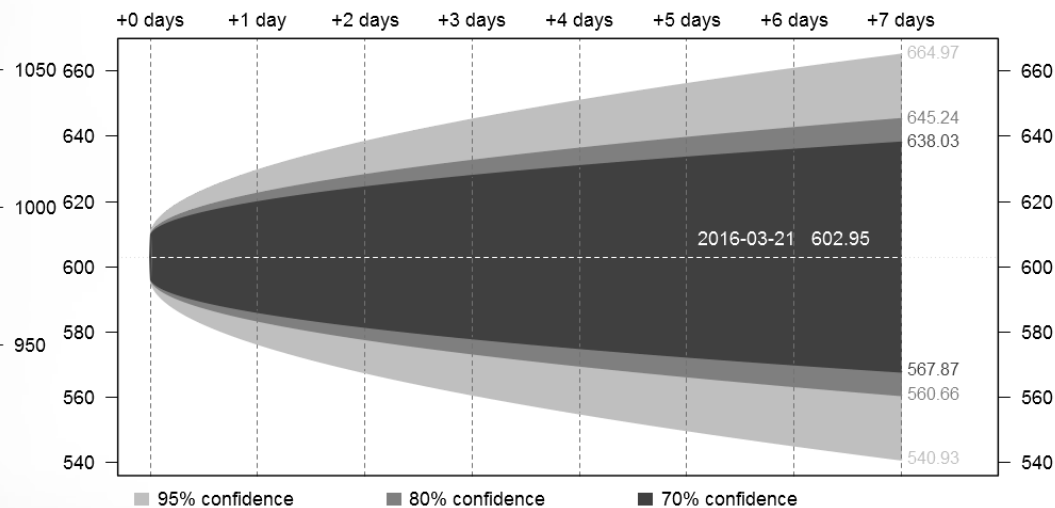
Silver Potential Rates



Platinum Potential Rates



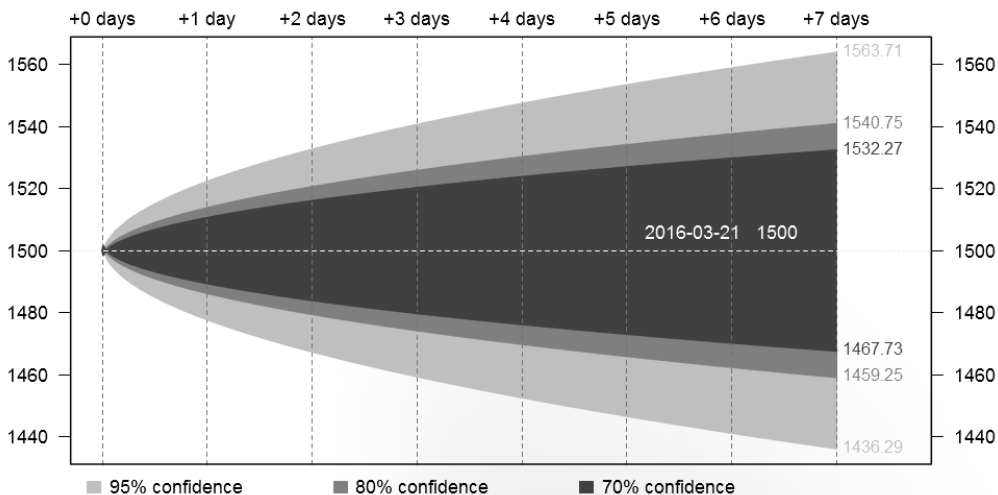
Palladium Potential Rates



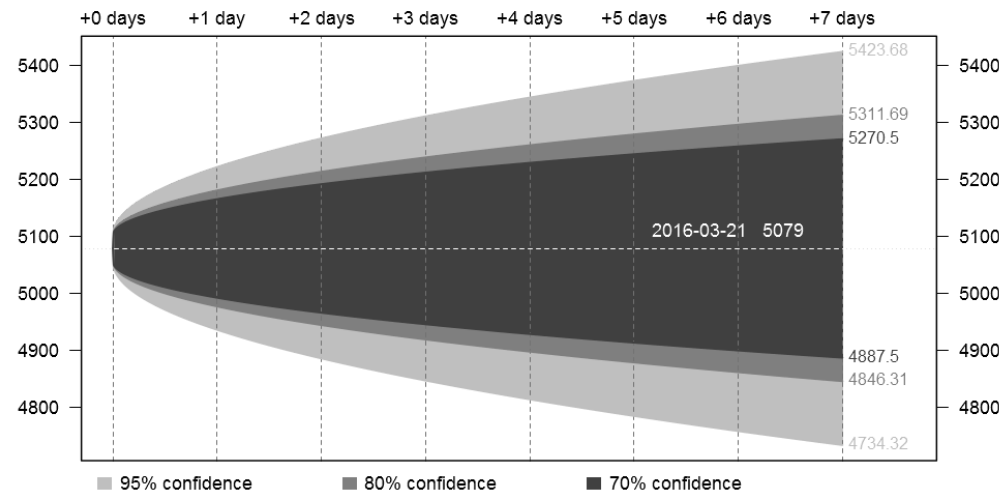
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, March 22, 2016

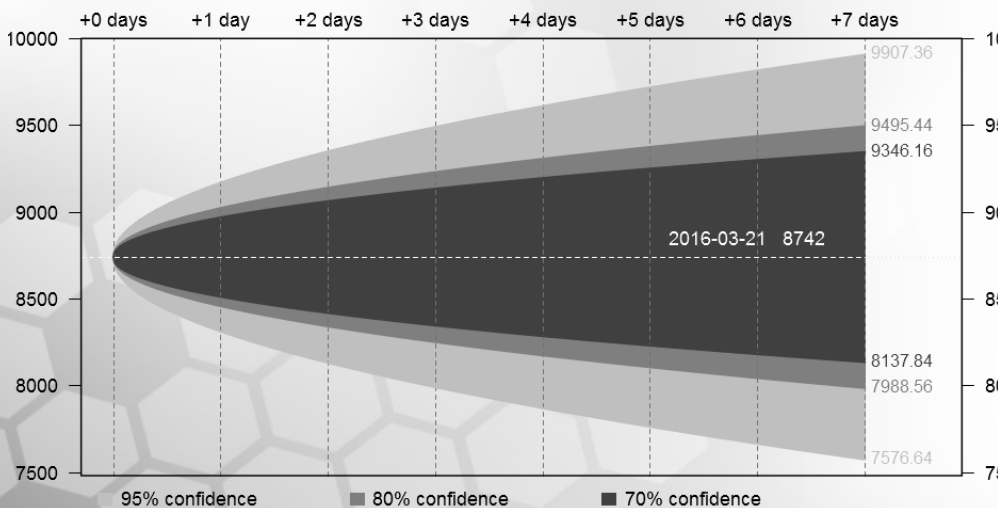
Aluminum Potential Rates



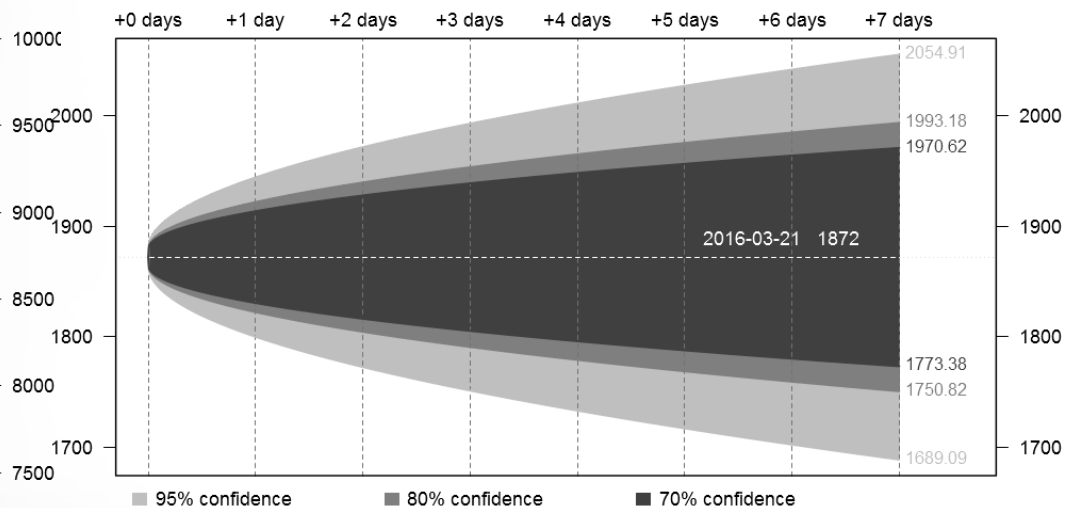
Copper Potential Rates



Nickel Potential Rates

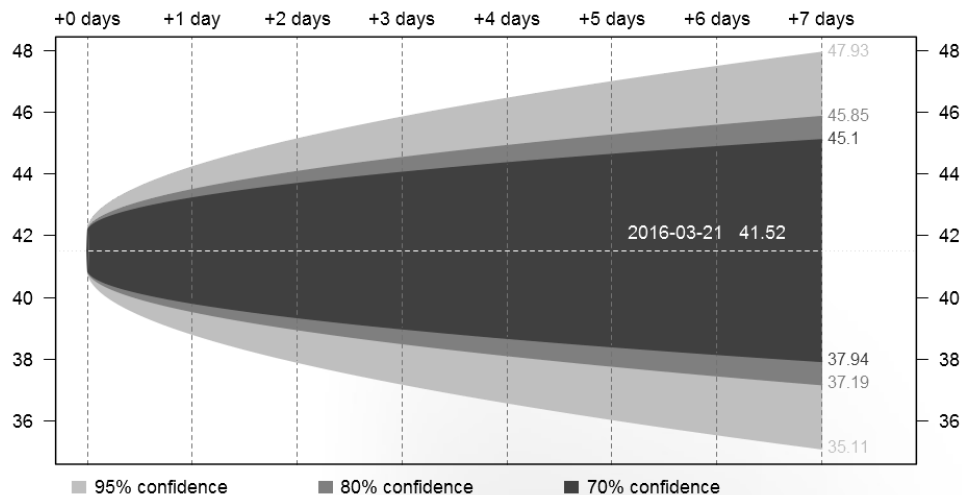


Zinc Potential Rates

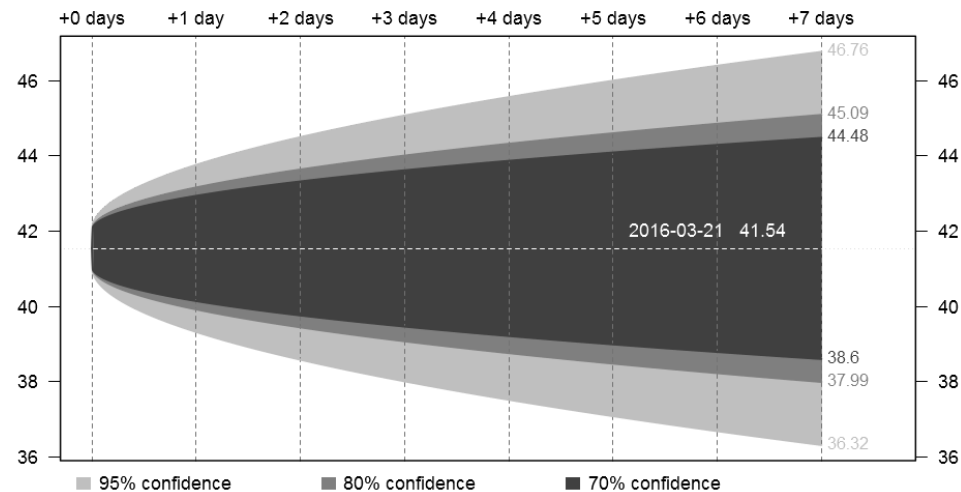


Energy Confidence Intervals for the Next 7 Days

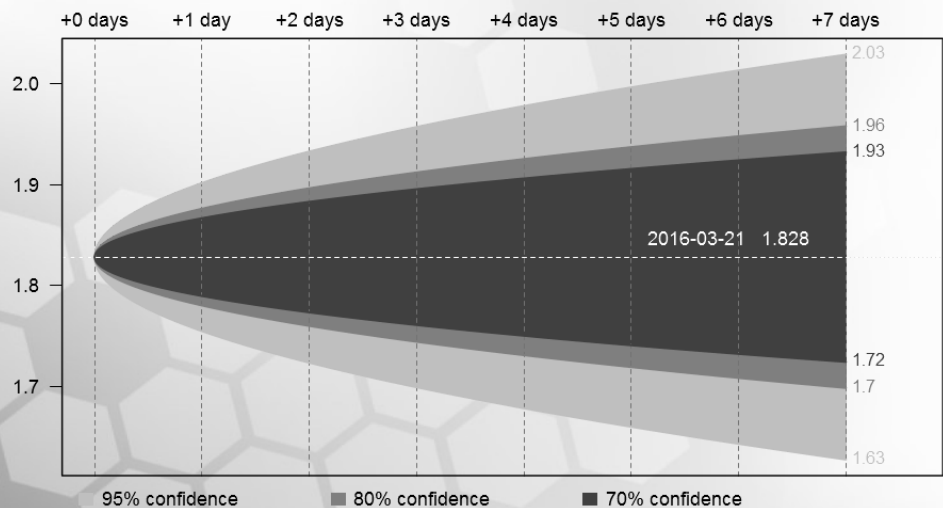
Crude oil Potential Rates



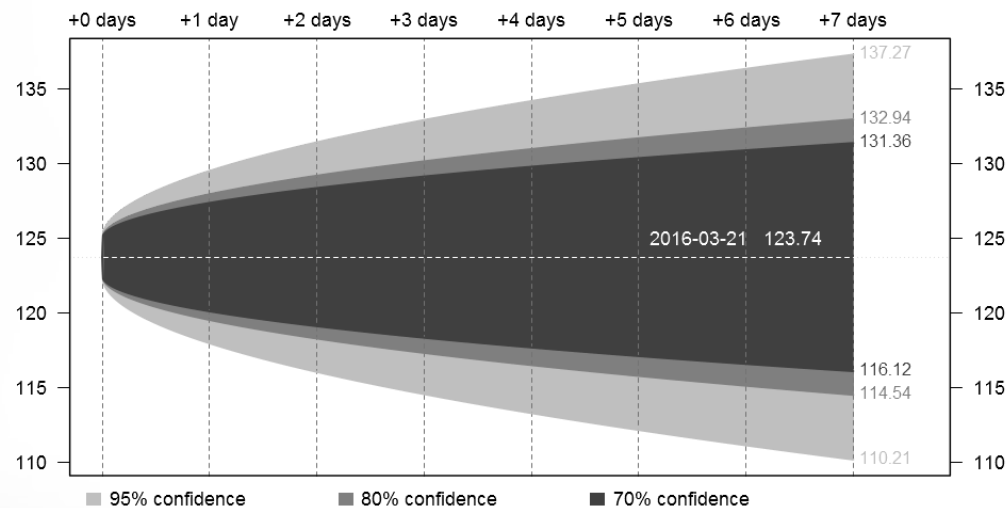
Brent oil Potential Rates



Natural gas Potential Rates

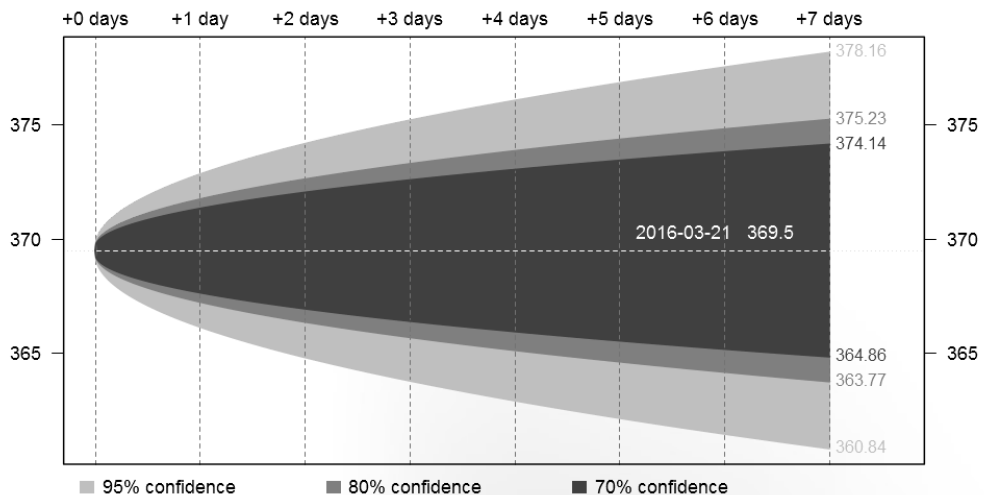


Heating oil Potential Rates

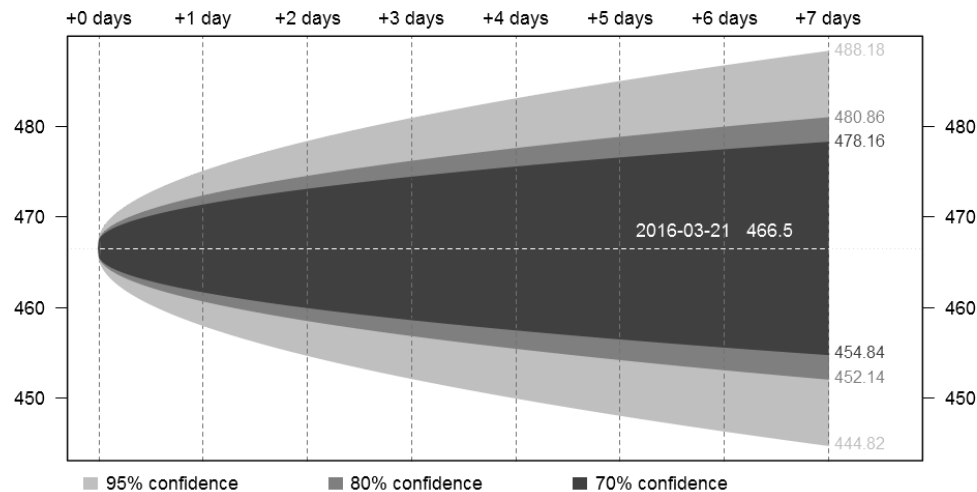


Agriculture Confidence Intervals for the Next 7 Days

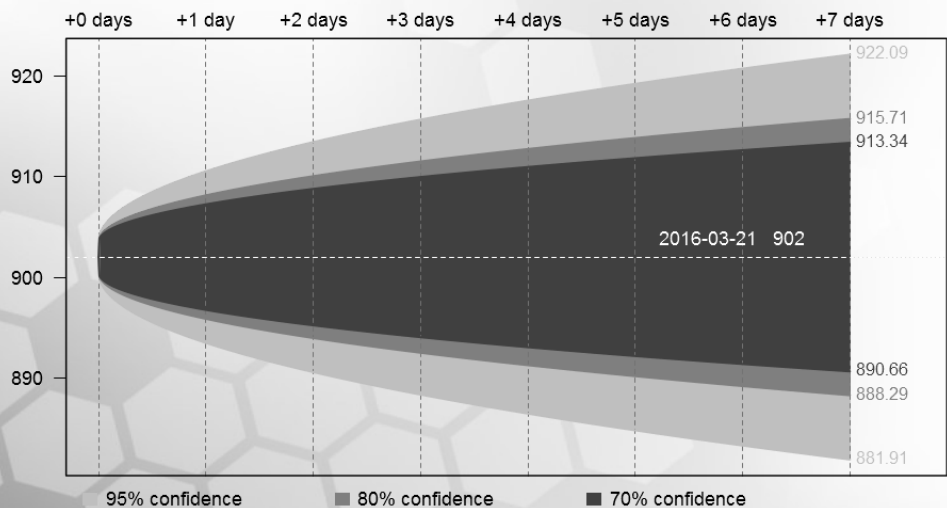
Corn Potential Rates



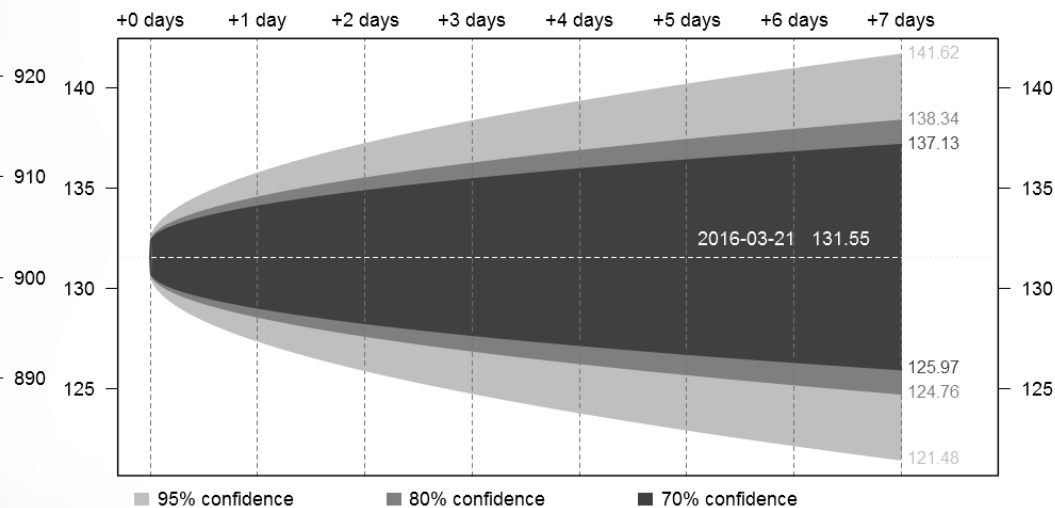
Wheat Potential Rates



Soybeans Potential Rates



Coffee 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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