



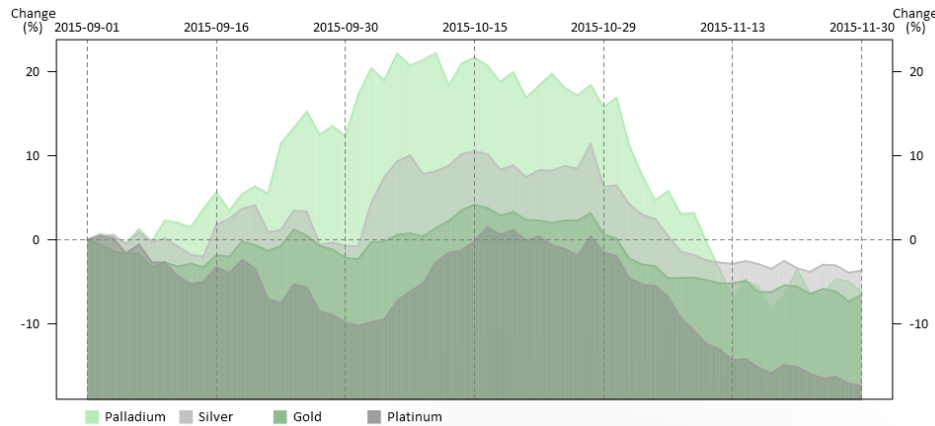
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01/12/2015



Weekly Commodity Overview

Precious Metals Post Mixed Results; Fed's Rate Hike Still in Focus



Gold continued its downward trajectory, finishing Friday's session at the lowest level since February 2010, as traders rushed to sell the metal on the back of bolstered expectations for a December rate hike by the Fed. Bullion futures for delivery in December plummeted 1.26%, or \$13.50, to settle at \$1,056.20 a troy ounce by the end of Friday's trade on the Comex, after falling to \$1,051.60 earlier in the week, a level not seen in almost six years, following expectations that the Fed will hike interest rates for the first time in nine years at its next meeting in December. As for the week, prices of gold sank 0.12%, posting the sixth consecutive weekly loss and longest losing streak since late July.

Silver futures for March delivery plunged 0.9%, or 12.7 cents, to settle at \$14.04 a troy ounce on the Comex division of the New York Mercantile Exchange by the end of trade on Friday, after slumping to a six-year bottom of \$13.85 on November 23. On the week, silver prices, however, managed to book slight gains, with futures trading 0.18% higher, snapping a five-week losing streak even despite the Fed's interest rate hike timing, which has been a significant factor weighing on prices of the precious metal.

Platinum futures continued to track their downtrend last week, with the most actively-traded platinum futures for January delivery slipping \$6.90 on Friday to settle at as low as \$837.0 per ounce to finish 1.71% lower compared to the previous week's closing price. So far, prices of platinum have dropped by over \$362 per ounce in 2015. Meanwhile, sell-off in platinum is expected to continue, with prices of the precious metal plummeting to levels they were last seen during the global financial crisis in 2008.

Palladium exchanged hands for as little as \$554.85 an ounce by the close of trade on Friday, which is up 0.26% compared to the previous week's end price. However, for now, palladium is still trading at levels it was last seen in mid-2010.

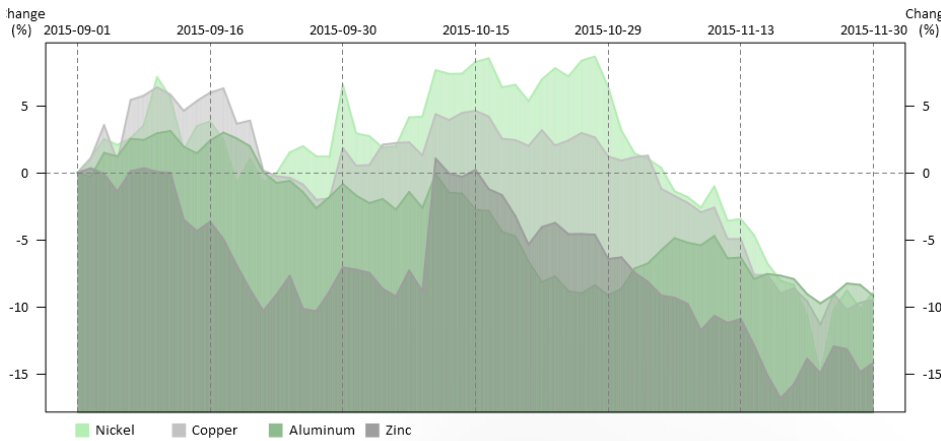
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.12	-6.67	-6.54	-10.09	-11.06	-11.04
Silver	0.18	-9.51	-3.65	-14.53	-15.2	-15.18
Platinum	-1.71	-15.79	-17.4	-24.56	-31.98	-32.2
Palladium	0.26	-19.79	-6.22	-28.34	-31.83	-32.31

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.32	-3.37	-2.04	-6.47	-7.48	-7.74
Silver	0.02	-0.42	-2.01	-1.41	-4.77	-5.41
Platinum	-0.46	-7.88	-15.03	-9.08	-8.61	-9.05
Palladium	-0.46	-9.96	-18.37	-18.73	-20.91	-19.37

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	-0.09
Monthly	-7.06
3 Months	-6.31
6 Months	-10.87
12 Months	-11.34

Base Metals Jump on Speculations Over Production Cuts



Aluminum was trading higher on Friday, while US metal futures jumped 0.61% on the week, as the news that revealed the stocks fell 7,950 tonnes to 2,945,850 tonnes supported prices going up at the London Metal Exchange. Meanwhile, with the other metals being under substantial selling pressure over the recent months amid a stronger US Dollar and weak growth in emerging markets that continue to be the dampeners, the future jump in prices of aluminum remains quite improbable.

Copper futures for delivery in March inched up on Friday, rising 0.8 cents, or 0.41%, to finish the trading session at \$2.057 a pound on the Comex, after having surged 4% on Thursday, following concerns that Chinese regulators would consider a probe into metal short-selling in the domestic market. Despite substantial gains posted on Thursday, prices of the red metal kept being under significant selling pressure throughout the week, though still closing the week 2.08% higher, even in spite of the prospect of higher interest rates in the US combined with ongoing concerns over future global demand that continue to weigh.

Nickel closed Friday's trade slightly higher, rising as stocks fell 672 tonnes to 418,056 tonnes last week. Following a slight rebound on Friday, on the week, metal's prices posted a substantial jump of 7.22% at the London Metal Exchange; however, worries about metal's oversupply combined with weak demand from China continue to drag prices of nickel down and leave the long-term outlook for the metal uncertain.

Zinc has not been a standout performer of Friday's trade, like it was two weeks prior, rallying just 0.91% at the LME, as expectations that China will implement production cuts caused the price to go up. Earlier, metal's prices have broken below \$1,500 for the first time since 2008 amid persistent concerns about oversupply paired with weak demand from China.

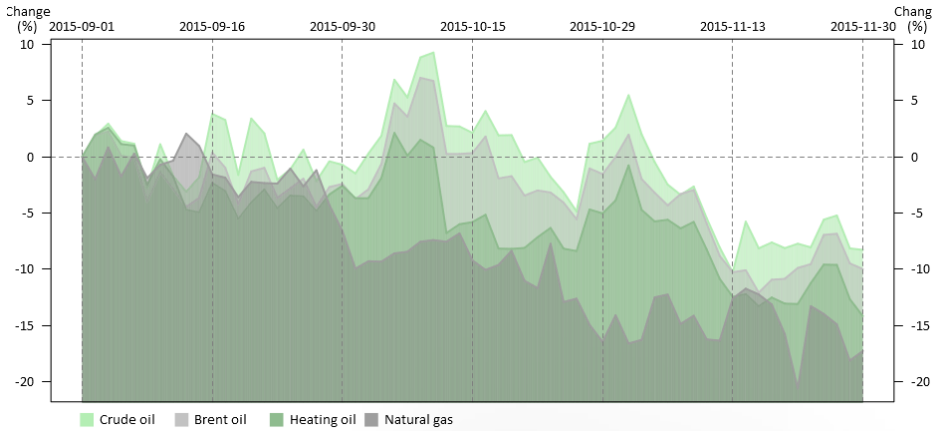
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	0.61	-0.59	-9.2	-16.07	-30.15	-30.33
Copper	2.08	-10.31	-9.49	-23.38	-30.73	-30.47
Nickel	7.22	-11.67	-8.89	-31.59	-46.18	-45.6
Zinc	0.91	-8.41	-14.18	-28.32	-31.54	-31.6

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.25	-4.81	-11.15	-21.71	-32.81	-32.9
Copper	-2.69	-8.74	-33.53	-23.3	49.49	48.74
Nickel	-1.02	-4.15	-10.03	-13.14	0.24	0.96
Zinc	-0.76	-4.56	3.9	21.61	-19.67	-18.96

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	2.03
Monthly	-6.94
3 Months	-9.98
6 Months	-22.82
12 Months	-30.52

Energy Commodities Swing Between Losses and Gains



Crude oil slid last week, sharply plummeting on Friday, as worries about a global oversupply continued to drag prices down. On the New York Mercantile Exchange, crude oil futures for delivery in January fell \$1.33, or 3.09%, to finish the week at \$41.71 a barrel, while trading volumes were low on Friday amid the Thanksgiving holiday in the US. Despite substantial Friday's losses, New York-traded oil futures managed to finish little changed, declining only 0.24% over the course of the previous trading week, though still posting the fifth consecutive weekly loss. In the meantime, Nymex futures have fallen more than 10% so far in November on the back of concerns about ample domestic supplies.

Brent oil futures for delivery in January sank 60 cents, or 1.32%, to settle at \$44.86 a barrel by the end of Friday's trade on the ICE Futures Exchange. For the week, however, London-traded Brent oil futures shed only around 0.49%, swinging between gains and losses throughout the week, as energy investors closely followed the geopolitical concerns surrounding Russia and Turkey, which may spill over to affect oil prices in Syria's neighbouring countries.

Heating oil futures for January delivery slipped even further over the prior trading week, sliding 3.31% to settle at \$1.378 per gallon by the end of Friday's session on the Nymex.

Natural gas futures sank in low-volume trade on Friday on the back of warmer outlook and healthy storage injection. On the New York Mercantile Exchange, natural gas futures for January delivery plunged 8.7 cents, or 3.78%, to settle at \$2.212 per million British thermal units by the close of trade on Friday. As concerns the whole trading week, natural gas prices plummeted 4.61%, being weighed down by milder weather forecasts for the next two weeks that dampened near-term demand expectations for the fuel.

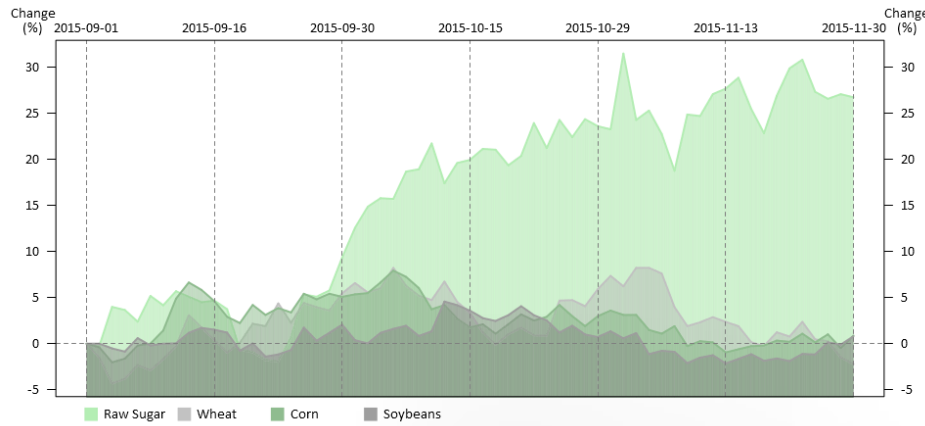
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.24	-10.6	-8.28	-30.16	-43.78	-43.48
Brent oil	-0.49	-9.99	-9.99	-30.08	-43.05	-42.62
Natural gas	-4.61	-3.71	-17.28	-15.15	-49.24	-48.68
Heating oil	-3.31	-10.71	-14.18	-28.42	-42.32	-41.86

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.2	2.45	8.32	1.85	27.47	28.12
Gasoline	1.16	-1.39	1.07	-1.77	4.99	5.93
Natural Gas	0.22	5.11	29.36	90.81	16.81	11.55
Distillate Fuel	0.75	-2.51	-5.65	9.72	24.94	23.15

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	-0.97
Monthly	-11.07
3 Months	-14.44
6 Months	-33.4
12 Months	-43.31

Agricultural Commodities Finish Mixed In Low-volume Trade



Corn futures finished the previous week lower, reacting mainly to losses in the wheat market. At the Chicago Board of Trade, corn futures for delivery in December tumbled more than 6 cents to settle at \$3.59 a bushel by the close of trade on Friday. Over the course of the previous week, the most actively-traded corn futures slid 0.2%, as the two grains—corn and wheat—tend to trade together because they can substitute one another in animal feed.

Wheat has been rather volatile over the course of the last week, falling to a multi-month bottom on Friday amid weak post-holiday trade along with export-sales report that was at the low end of analyst estimates. Moreover, the strong Greenback has hurt wheat futures by making US supplies less attractive for overseas buyers. At the Chicago Board of Trade, wheat futures for delivery in December slipped 12 cents, or 2.5%, to close the trade at \$4.64 a bushel. Over the course of the previous week, US grain prices posted a substantial loss of 4.47% compared to the previous week's end price.

Soybeans were trading mixed last week, swinging between gains and losses, with no fresh news spurring sideways trade. At the Chicago Board of Trade, soybean futures for delivery in January still shrank 2.25 cents to settle at \$8.73 per bushel, while on the week prices managed to climb 1.94%. Most of experts believe that low volume of trade, following the Thanksgiving holiday, contributed to the swing in prices that was seen last week. Meanwhile, the outlook for soybean prices remains rather depressed, as the USDA report revealed that exports were much lower than the estimates.

Raw sugar was among the worst performers last week, with the most actively-traded raw sugar futures capping previous session's gains and closing the week 3.11% lower at the Chicago Board of Trade.

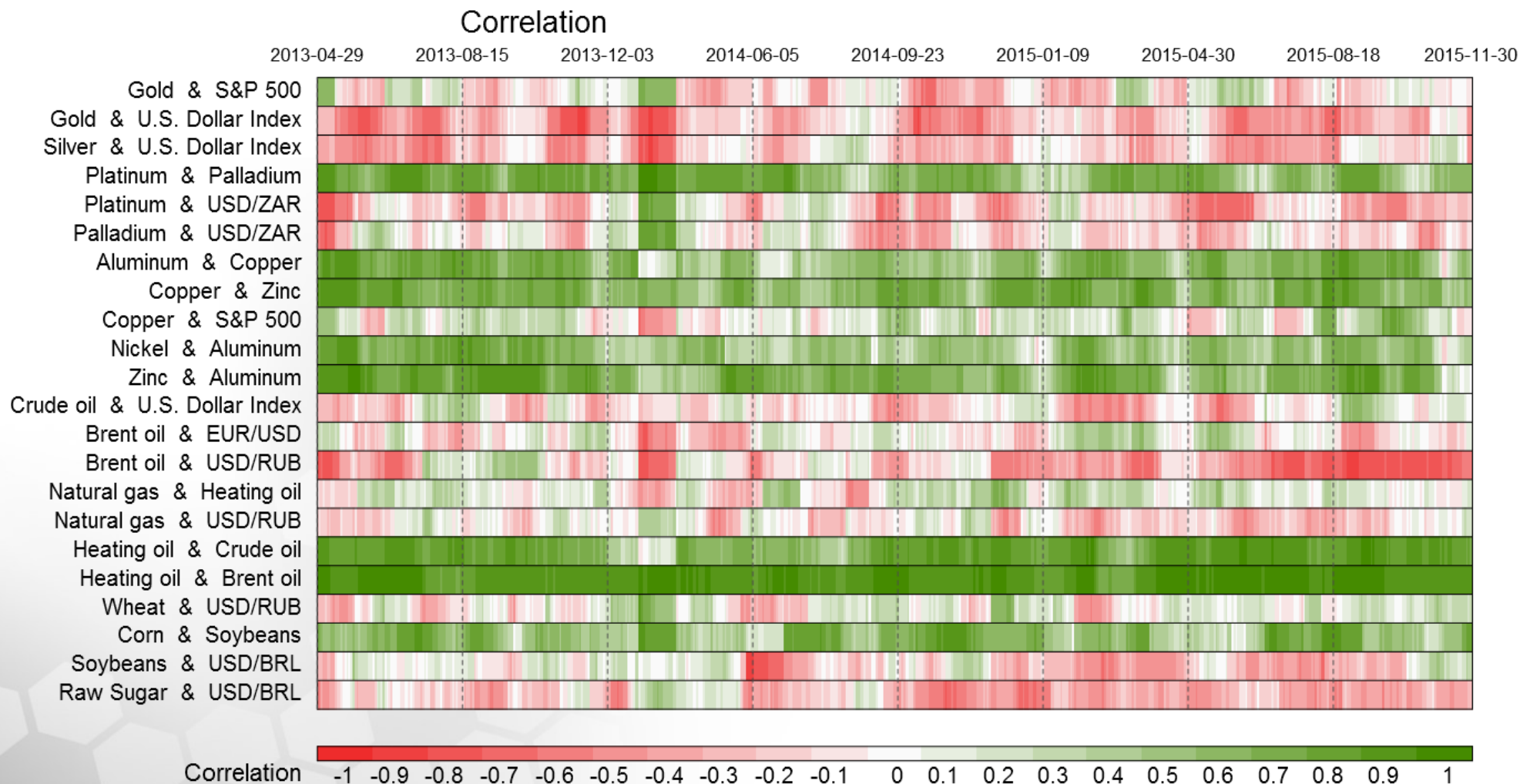
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	-0.2	-2.62	0.88	3.69	-3.87	-4.92
Wheat	-4.47	-8.91	-2.21	-6.9	-14.75	-15.5
Soybeans	1.94	-0.54	0.8	-5.8	-16.18	-15.85
Raw Sugar	-3.11	2.82	26.74	8.42	-15.22	-15.17

USDA Wasde Total Estimated Inventories (\$) and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	187834	-0.98	-4.75	-1.44	20.61
Wheat	228488	0.85	8.13	18.64	23.01
Soybens	425	-5.56	10.39	-5.56	203.57
Raw Sugar	40529	0	-8.47	-8.8	22.51

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	-1.1
Monthly	-3.89
3 Months	1.42
6 Months	-4.79
12 Months	-16.99

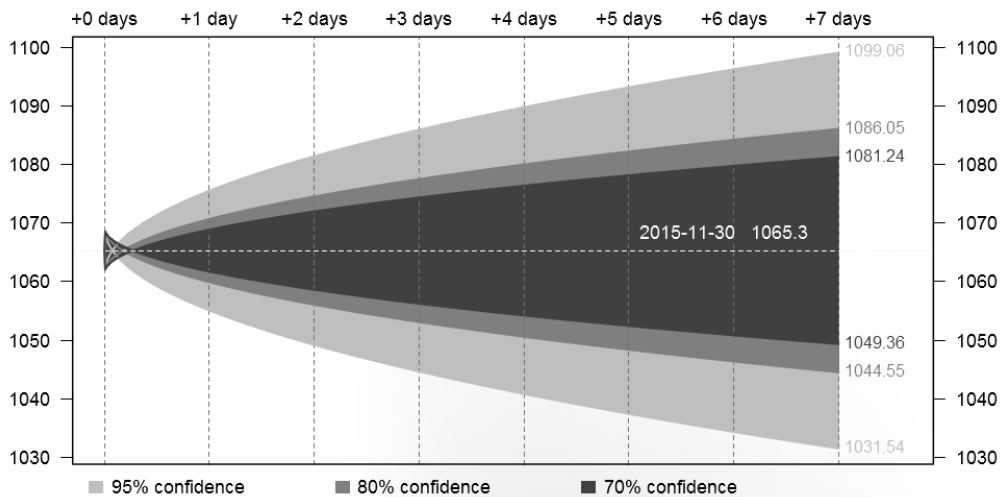
Correlation Matrix



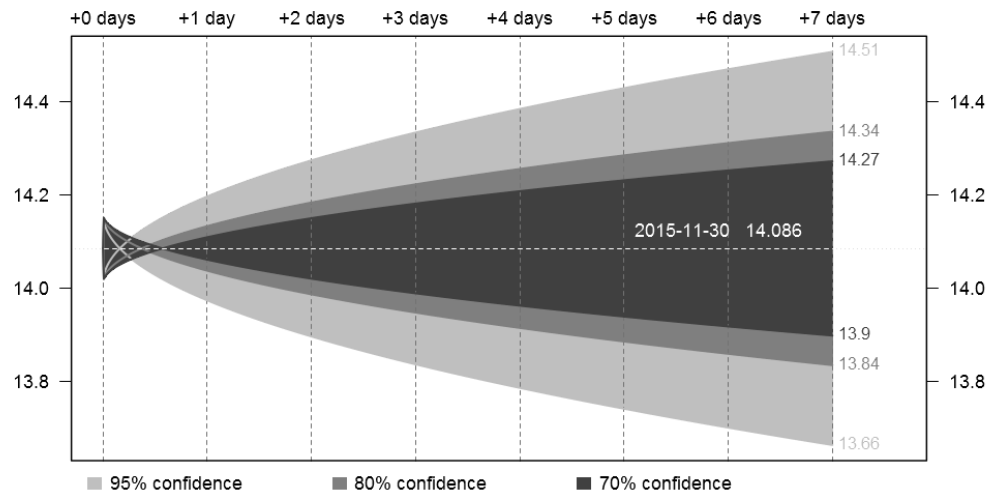
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, December 01, 2015

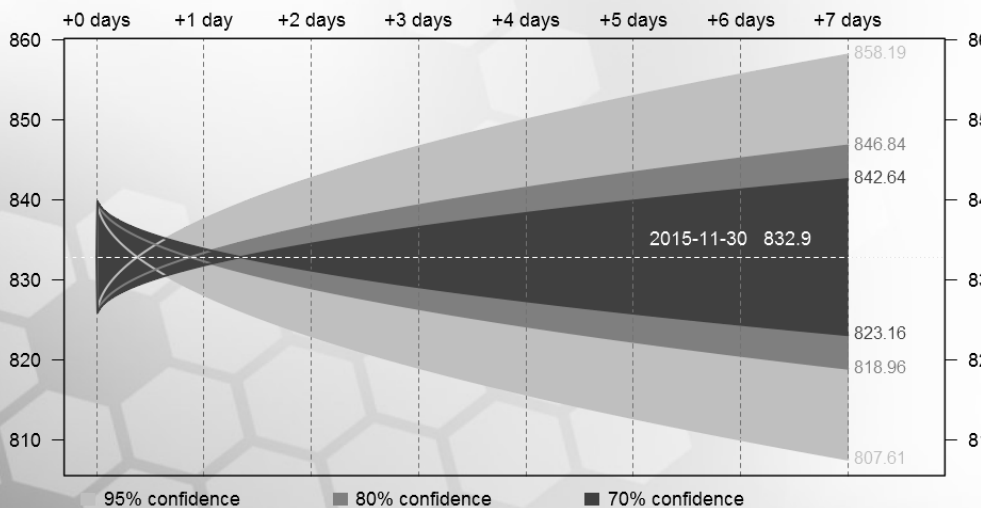
Gold Potential Rates



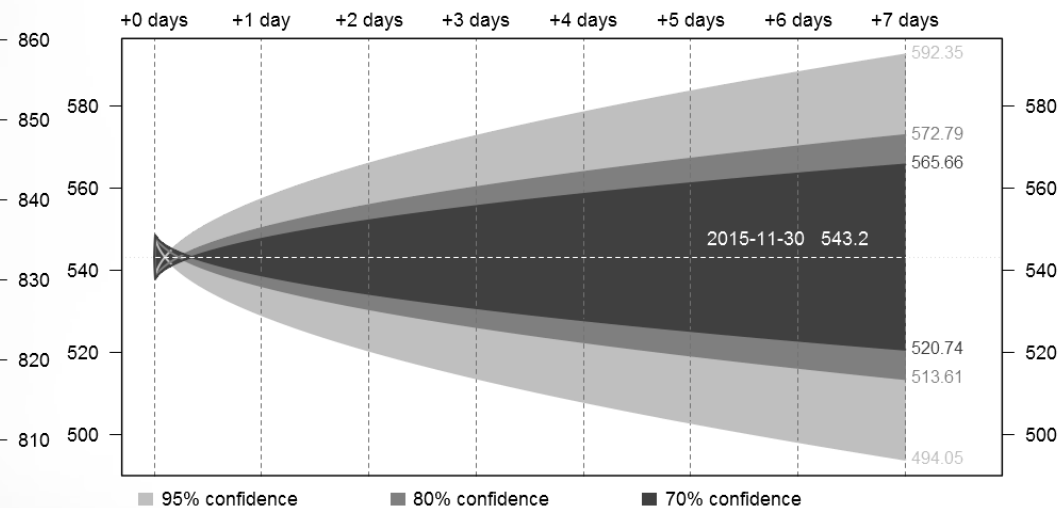
Silver Potential Rates



Platinum Potential Rates



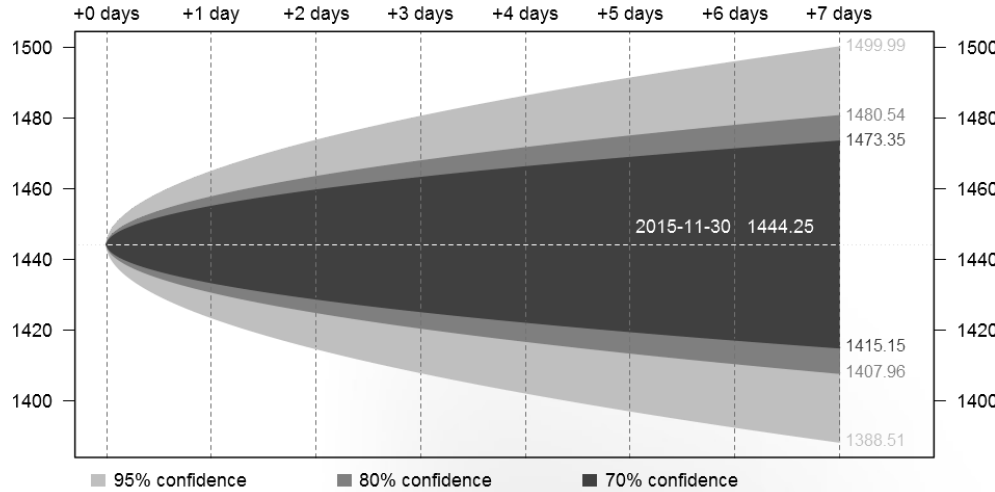
Palladium Potential Rates



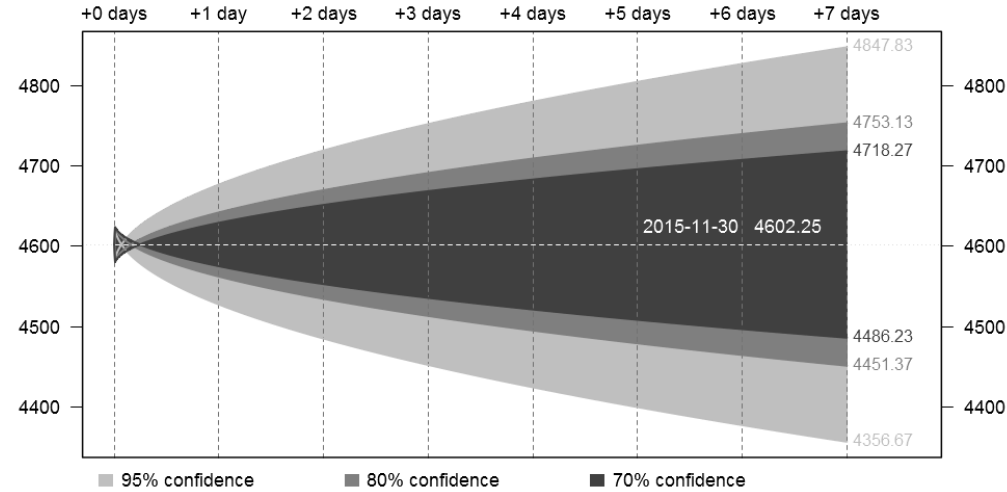
Industrial Metals Confidence Intervals for the Next 7 Days

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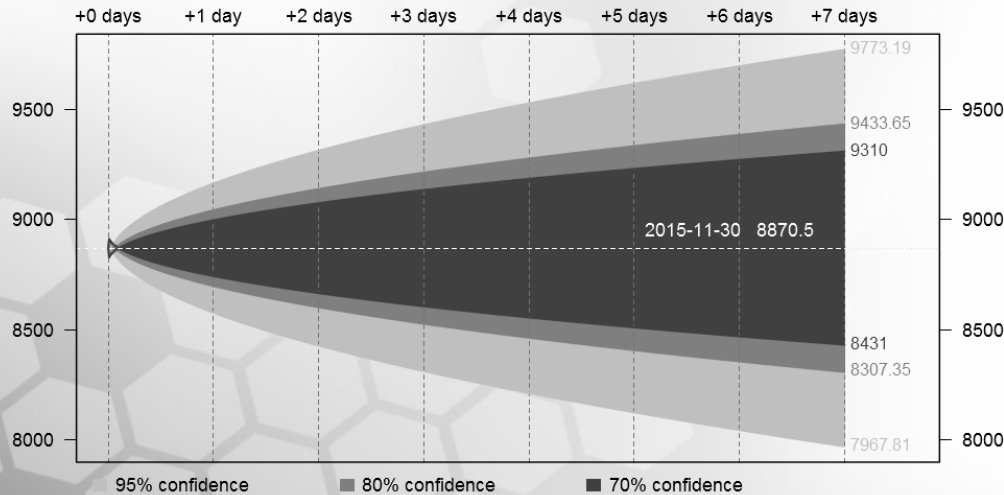
Aluminum Potential Rates



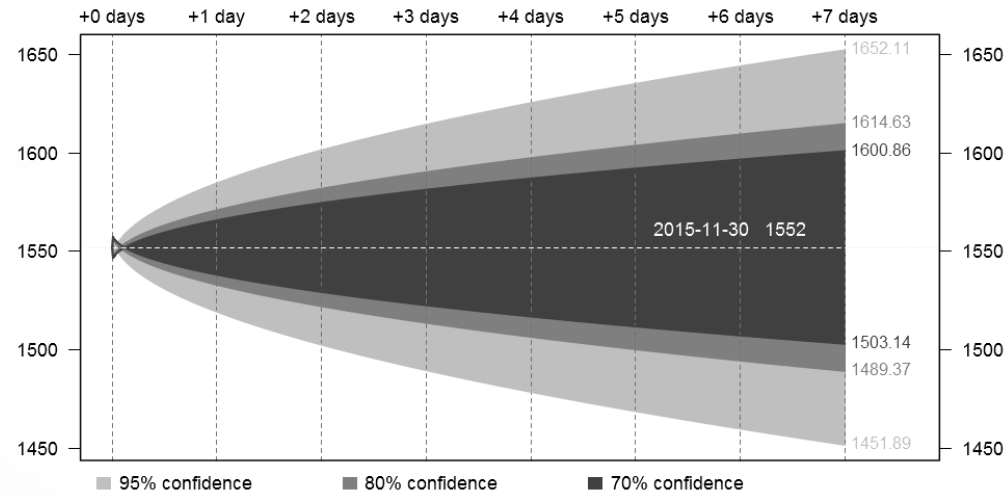
Copper Potential Rates



Nickel Potential Rates

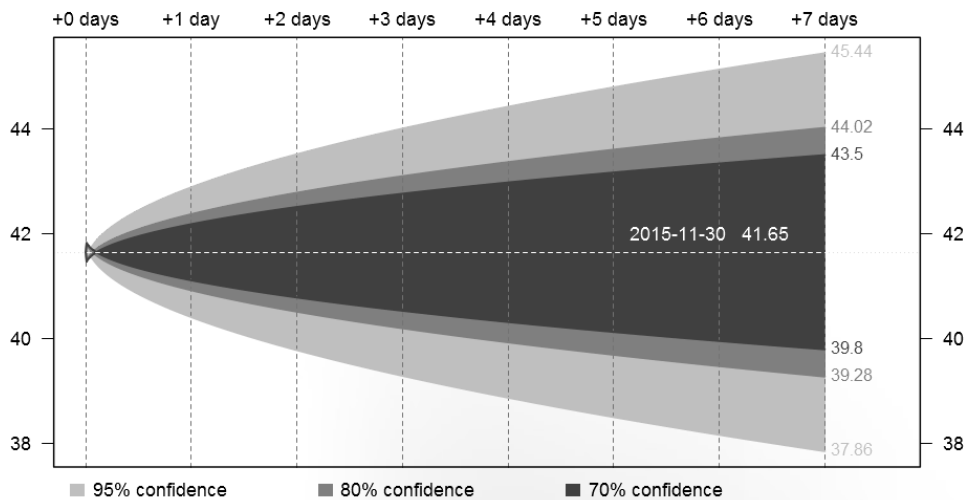


Zinc Potential Rates

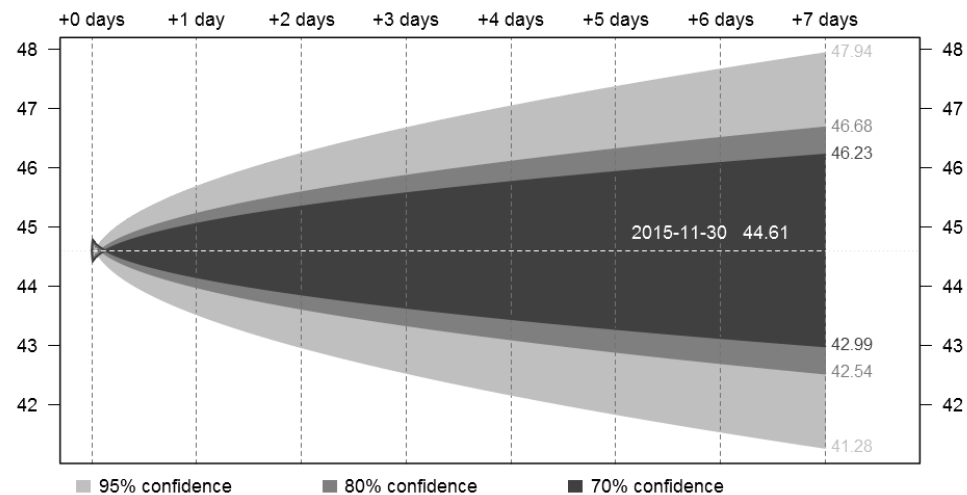


Energy Confidence Intervals for the Next 7 Days

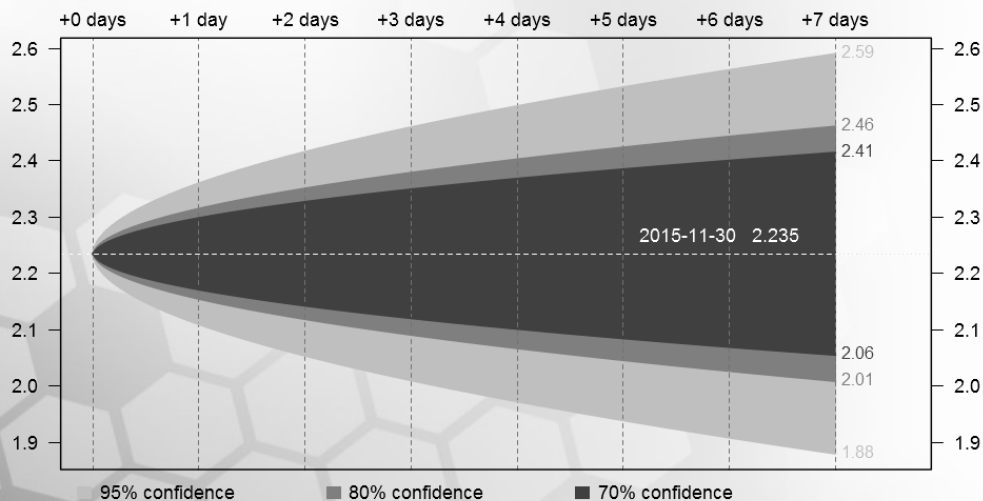
Crude oil Potential Rates



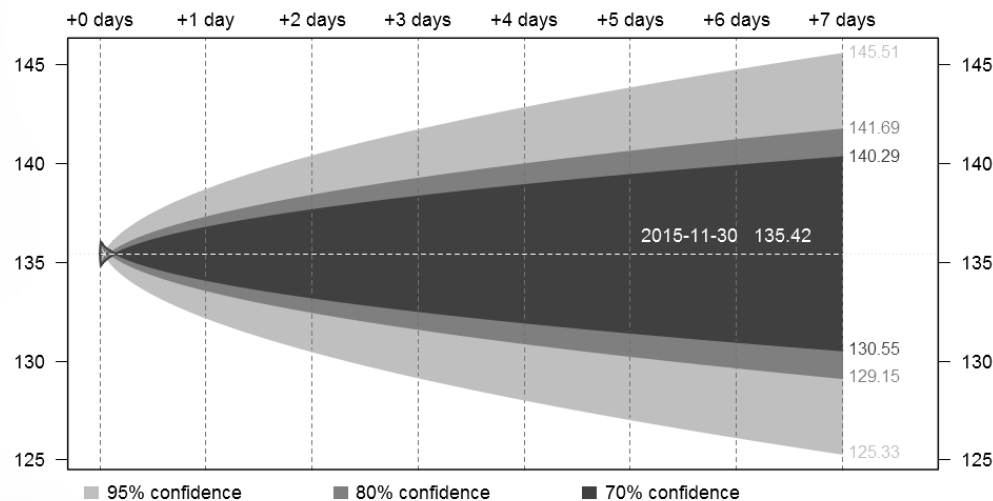
Brent oil Potential Rates



Natural gas Potential Rates



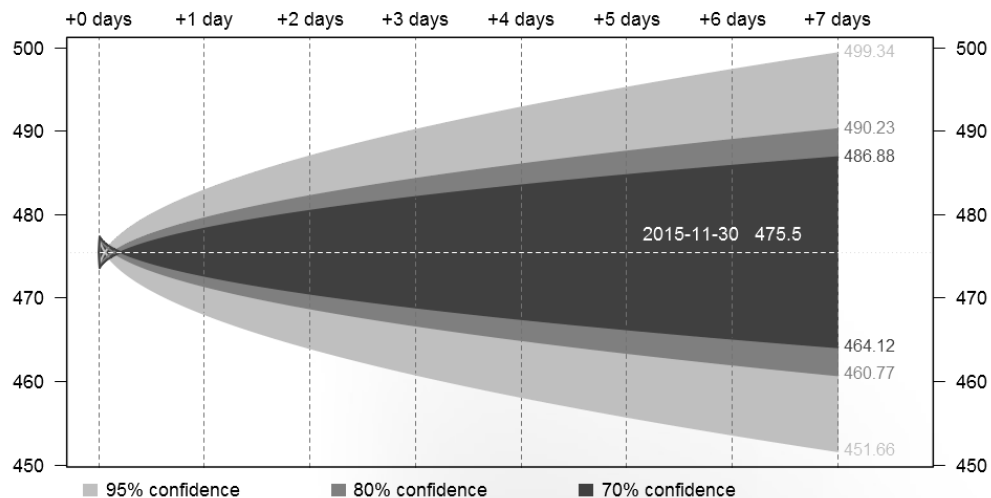
Heating oil Potential Rates



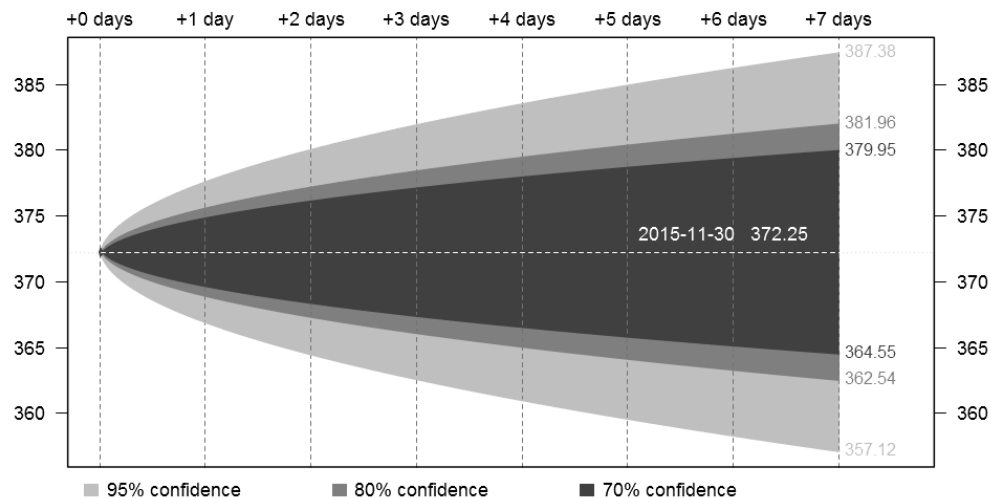
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, December 01, 2015

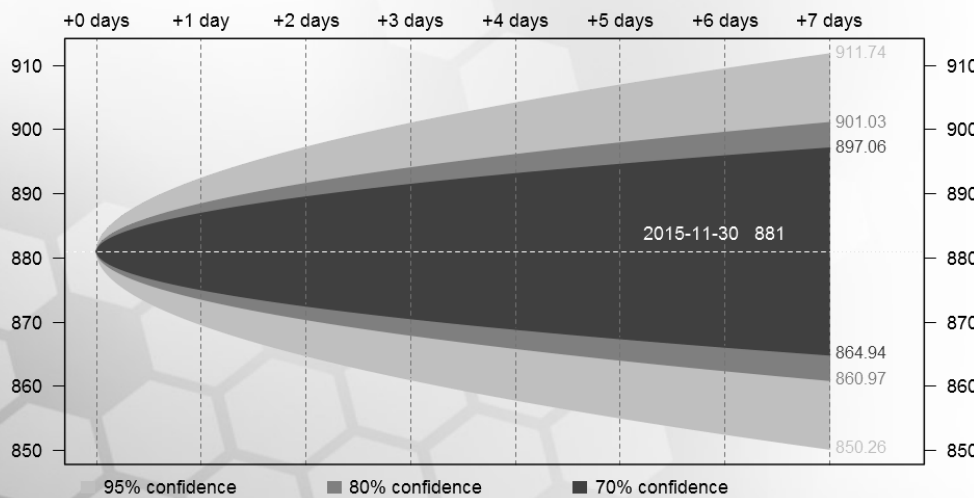
Wheat Potential Rates



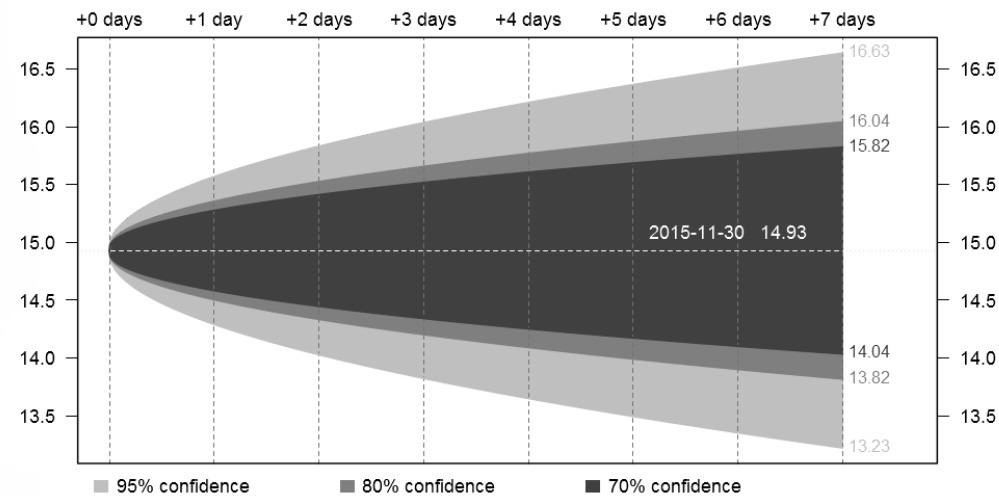
Corn Potential Rates



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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