



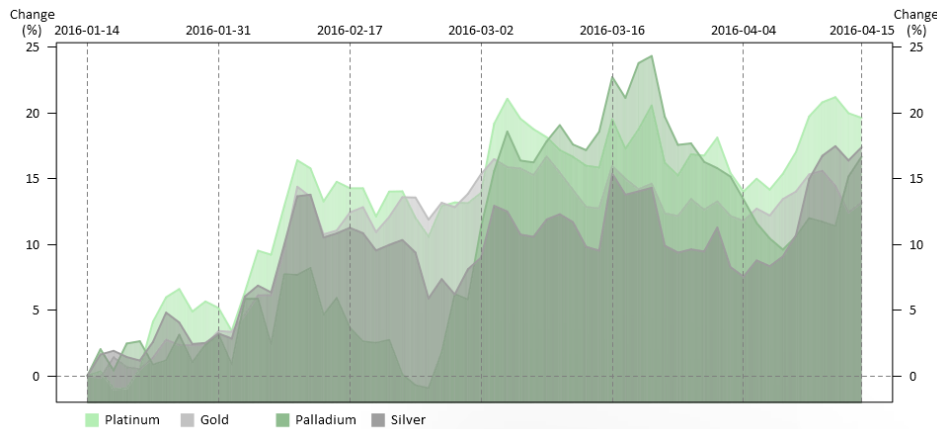
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19/04/2016



Weekly Commodity Overview

Precious Metals Mostly Higher on Global Cues



Gold settled higher during the last trading day of the prior week amid a weaker Greenback, which fell against its major counterparts on the back of worse-than-expected economic reports that came out from the United States. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in June settled at \$1,235.7 per troy ounce, showing an increase of just 0.75%, compared to Thursday's final price. Over the course of the previous week, gold futures did not manage to lead any gains, on the contrary, prices slipped 0.74% after hitting a three-week high of \$1,262,60 an ounce, and thus reversed the positive trend observed over the previous weeks. Meanwhile, the US Dollar index fell 0.27% on Friday to close at 94.68 points due to the disappointing report from the US, that revealed the country's industrial production dropped more than anticipated in March, significantly weighing on consumer sentiment. Still, in view of the US rates uncertainty, the precious metal is up nearly 14% so far in 2016 due to China-led global economic slowdown, which results in more dovish Fed's stance, potentially lifting prices of the yellow metal.

Silver also tacked on during Friday's trade on the back of a broadly lower US Dollar. In light of an uptick posted on Friday, metal's futures for May delivery settled higher over the course of the whole trading week, advancing as much as 6.04% and trading in the range of \$16.12-\$16.14 an ounce on the Comex division of the New York Mercantile Exchange.

Platinum depreciated on Friday, with metal's futures for July delivery slipping \$2 to settle at \$989.90 per ounce, while on the week prices managed to continue its uptrend and close 2.22% higher on the Nymex.

Palladium settled higher on Friday, jumping to \$568.25 an ounce, up \$2 from Thursday's close. For the week, prices of the metal booked gains, reversing their downwards trajectory and jumping 5.5% on the Nymex.

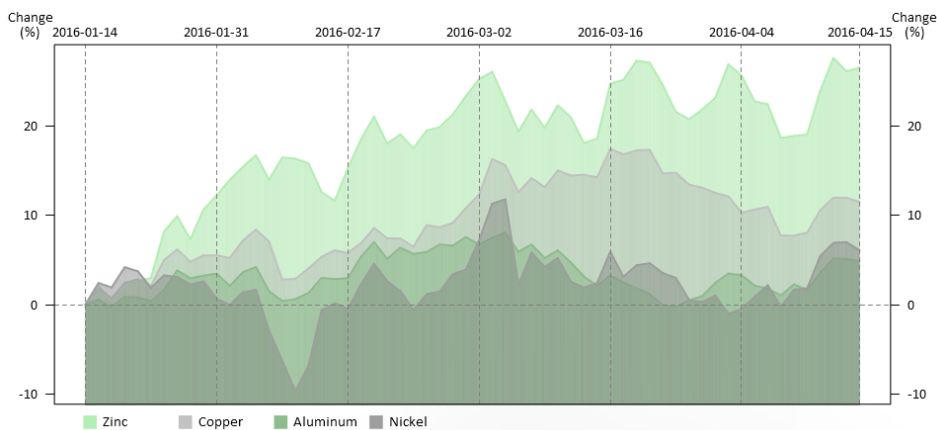
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.74	0.39	13.18	4.35	3.52	2.77
Silver	6.04	7.19	17.39	1.23	0.94	0.21
Platinum	2.22	3.25	19.63	-3.3	-14.2	-14.41
Palladium	5.5	-1.6	16.67	-18.75	-25.48	-25.92

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.1	1.55	18.17	14.83	8.67	9.08
Silver	0.51	2.93	6.33	5.24	2.84	2.82
Platinum	0.14	0.34	-0.66	-11.1	-10.41	-10.48
Palladium	-6.13	-6.2	-9.81	-26.27	-27.44	-27.38

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	-0.04
Monthly	1.02
3 Months	13.6
6 Months	3.91
12 Months	2.9

Base Metals Close Higher on Mixed Data From China and US



Aluminum posted losses on Friday, with metal's futures for delivery in April trading 0.3% lower on the London Metal Exchange on the back of unclear data from the US and China, which casted a pal on the growth prospects worldwide. In spite of declines posted on Friday, aluminum managed to lead solid gains, closing the prior trading week higher to finish up 2.56% and reversing last week's anemic performance. However, analysts warn that it is still too early to talk about long-term improvement in the value of the industrial metal, despite strong gains registered in the earlier part of the week, while the impact of weaker oil prices on the future performance of aluminum remains to be seen.

Copper futures for delivery in May declined on Friday, swinging between \$2.1355 and \$2.1725 per pound, before closing at \$2.1510 a pound, down 2 cents, or 0.9% compared to Thursday's finishing price. The sluggish trade activity was mainly caused by mixed data from the United States and China, which fueled speculations about the state of the global economy. In spite of this drop, prices of the red metal managed to advance over the course of the prior trading week, settling 3.51% higher and snapping the three-week losing streak on the Comex division of the New York Mercantile Exchange.

Nickel was on a dour note on Friday, closing down 0.7% compared to Thursday's end price. Over the past five trading days, metal's futures managed to rocket, finishing 4.33% higher on the London Metal Exchange, being able to post the second consecutive week of increases despite sliding ahead of OPEC meeting in Doha.

Zinc was up on Friday, appreciating 1% on the London Metal Exchange. Over the week, futures of the metal proved to be recovering, as they settled substantially higher, up 6.42% compared to the last week's end price.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	2.56	2.73	4.89	-0.02	-13.07	-14.21
Copper	3.51	-2.42	11.51	-8.86	-18.91	-19.02
Nickel	4.33	3.55	6.07	-15.96	-29.29	-29.78
Zinc	6.42	6.68	26.56	4.14	-14.99	-15.32

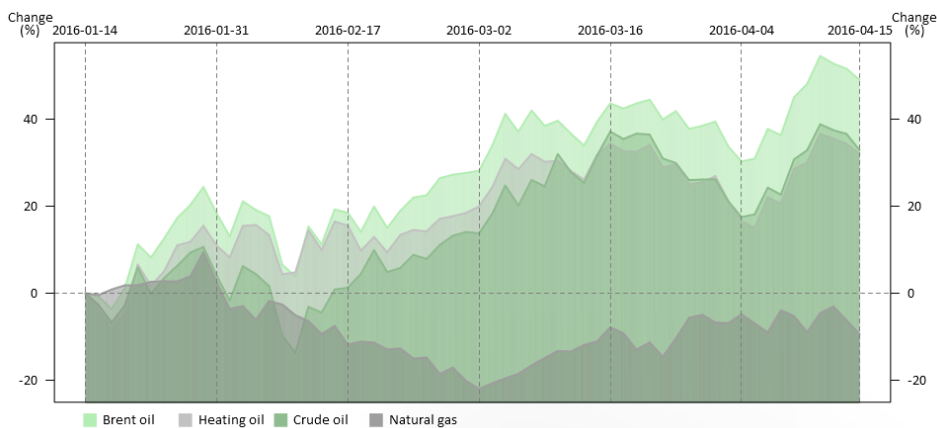
Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.34	-5.41	-4.52	-12.21	-29.95	-30.08
Copper	1.58	-11.41	-36.81	-49.49	-56.26	-56.12
Nickel	-1.04	-2.64	-2.31	-3.2	-2.25	-1.8
Zinc	-3.88	-8.27	-6.93	-29.47	-15.27	-17.1

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	3.29
Monthly	0.47
3 Months	9.86
6 Months	-5.62
12 Months	-19.16

Oil Down on Friday Ahead of Doha Meeting



Crude oil posted a steep decline on Friday ahead of Sunday's OPEC meeting in Doha, Qatar. Prices were dragged down mainly by doubts that major oil suppliers, namely Saudi Arabia, Iran and other OPEC members will cap their oil production at the summit. On the New York Mercantile Exchange, crude oil futures for delivery in May finished at \$40.41 a barrel on Friday, down 2.63% on a daily basis. Despite the slump, over the course of the whole trading week Nymex oil futures rose as much as 1.61%, posting the second straight weekly gain. In the meantime, despite New York-traded rallying more than 30% since the highly anticipated freeze was first put forward, analysts have warned that even if the deal works out, it will not be enough to reduce the global supply glut that we have been observing as of late. Moreover, oversupply worries were bolstered by larger-than-expected jump in US crude inventories. According to the data released on Wednesday, US stockpiles rose by 6.6 million barrels last week to a fresh record high of 536 million barrels.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	1.61	0.9	32.81	-14.6	-24.26	-28.43
Brent oil	2.77	6.87	48.93	-14.59	-27.94	-31.93
Natural gas	-4.42	1.82	-9.43	-21.73	-24.82	-27.13
Heating oil	2.65	0.08	31.88	-17.67	-31.61	-34.76

Brent oil futures for delivery in June also slumped by the end of Friday's trade to settle at \$43.11 a barrel on the ICE Futures Exchange, which is down 1.67% day-on-day. On the week, London-traded Brent oil futures managed to rise, rocketing 2.77% and posting the second straight week of gains after having snapped the two-week losing streak in the week ended April 8.

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	1.25	2.81	11.18	14.51	10.93	11.22
Gasoline	-1.74	-4.27	-0.28	8.34	5.22	4.27
Natural Gas	-0.12	-0.08	-28.72	-33.65	60.95	67.82
Distillate Fuel	0.31	0.62	-1.25	10.74	26.79	28.81

Natural gas futures ticked lower on Friday on the back of news that natural gas production in the United States hit a record high of 79 billion cubic feet per day last year, which is up 5% from the previous year, according to the Energy Information Administration. On the New York Mercantile Exchange, natural gas futures for May delivery finished the week at \$1.902 per million British thermal units, down 4.42%, ending the two-week winning streak.

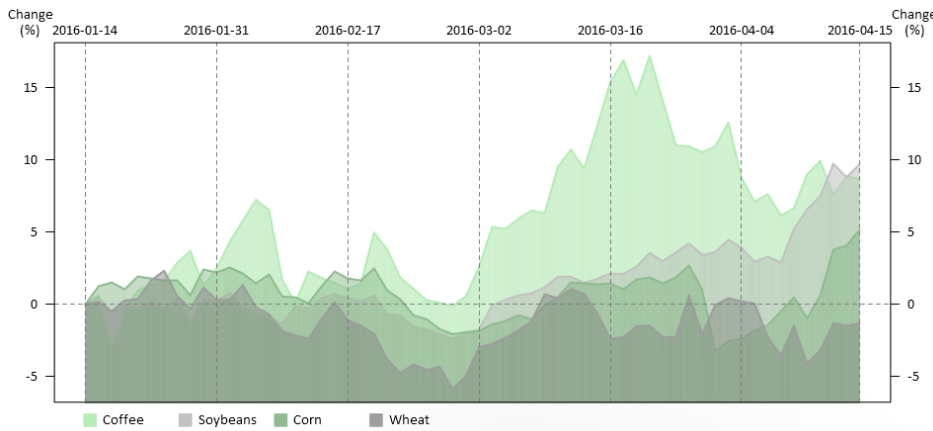
Heating oil posted an increase of 2.65% over the week.

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	1.61
Monthly	1.74
3 Months	22.54
6 Months	-27.57
12 Months	-44.07

Grains Finish Up Despite Favourable Weather Expectations



Corn reversed its upward movement registered over the previous couple of weeks, with prices slipping on the back of better-than-expected weather forecast across the US in the next 10 days. At the Chicago Board of Trade, corn futures for delivery in May, the best-traded contract, finished Friday's session at \$3.72 a bushel, bringing the daily decrease to 0.5%. On the week, prices for corn, on the contrary, showed outstanding performance, advancing 4.66% at the CBOT.

Wheat prices continued their downtrend, with futures for delivery in May slipping by the end of trade last week, being mainly weighed by favourable weather forecasts across the key wheat growing regions in the US. Moreover, expectations for heavy rains on the South of the US dragged prices even lower. At the Chicago Board of Trade, the most actively-traded grain futures for delivery in May still finished up a modest 0.16% compared to the previous week's closing price by the end of trade on Friday, though being able to reverse last week's losses.

Soybeans did not manage to book gains during the last trading day of the prior week, declining 1.25 cents, or 0.1%, to finish at \$9.46 a bushel, being weighed by almost perfect weather forecasts in the US Midwest in the coming days, which will be perfect for spring planting. Nevertheless, the weakness in the value of the Greenback managed to lift the prices for the US crop, leaving Brazilian yields less attractive for overseas buyers; thus, in spite of the drop posted on Friday, soybeans ticked up on the week, climbing 4.24% compared to the previous week's finishing price.

Coffee was trading in green over the past trading week, with the best-traded futures tacking on as much as 1.88% from last week's end price.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	4.66	3.73	5.16	1.39	0.26	-0.26
Wheat	0.16	-0.69	-1.32	-5.03	-5.84	-4.4
Soybeans	4.24	7.8	9.7	7.35	0.03	-0.36
Coffee	1.88	-3.25	8.66	-0.79	-8.64	-9.1

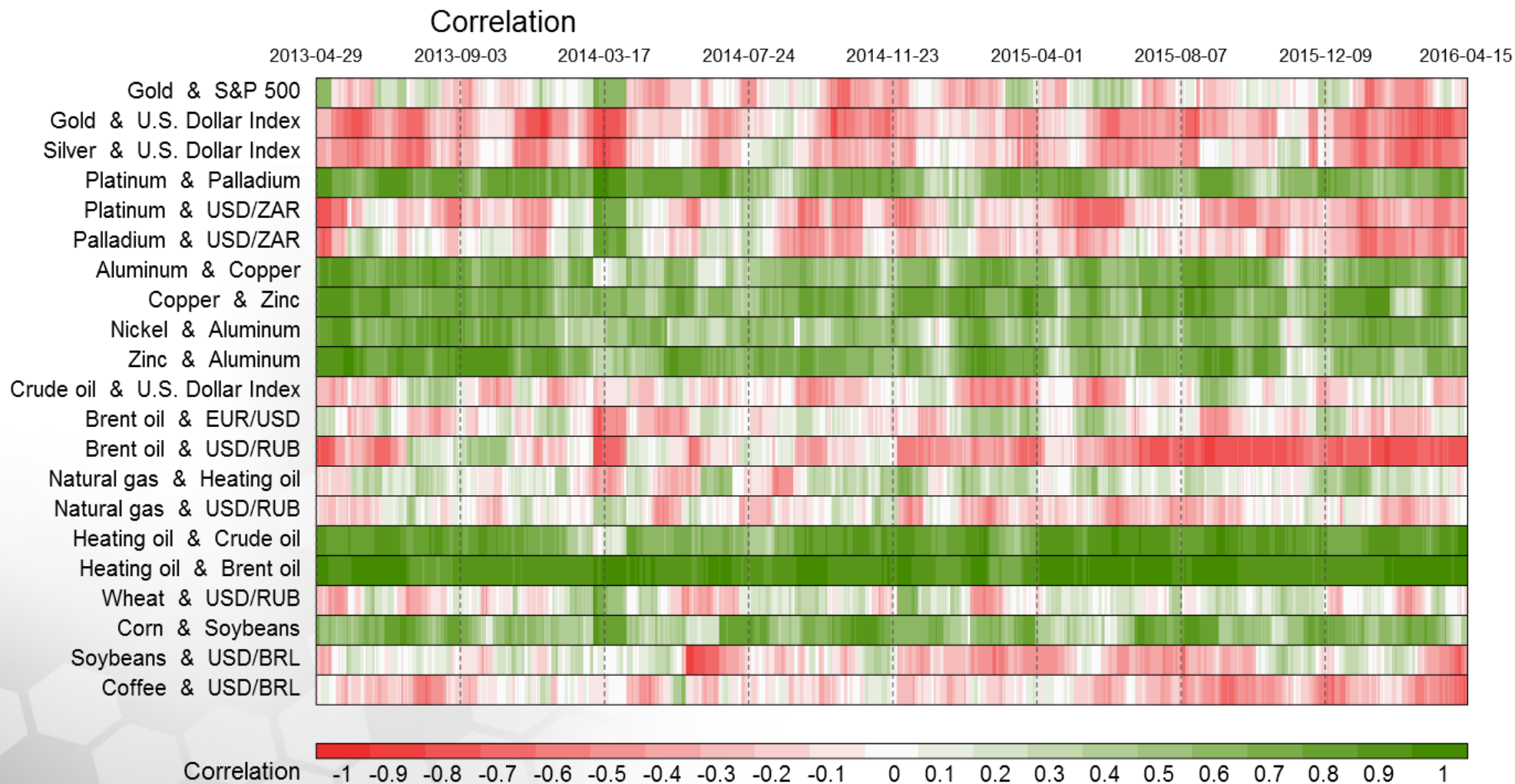
USDA Wasde Total Estimated Inventories (\$ and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	206970	-2.33	6.04	-0.59	49.77
Wheat	237590	4.53	17.39	12.03	35.3
Soybeans	445	-3.26	4.71	20.27	256
Coffee	36692	16.33	16.33	-13.73	4.15

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	2.55
Monthly	0.86
3 Months	1.46
6 Months	-2.52
12 Months	-7.1

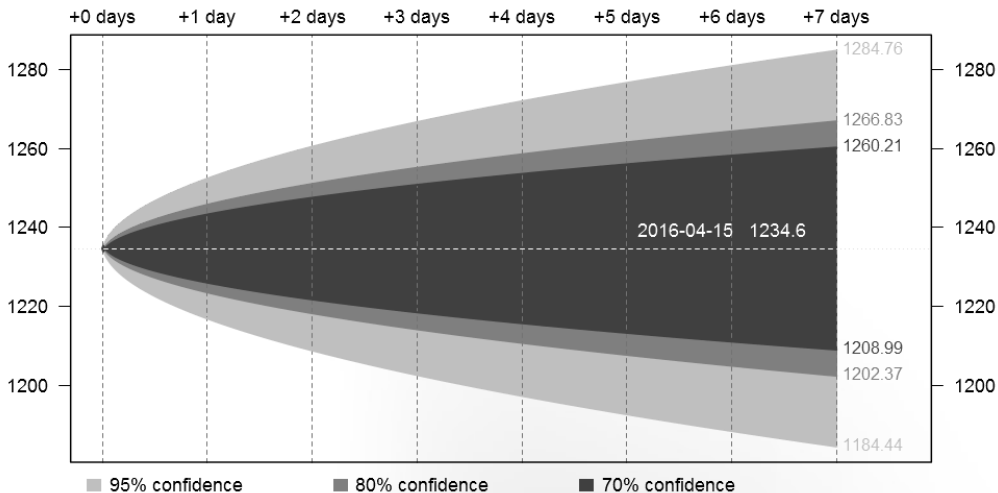
Correlation Matrix



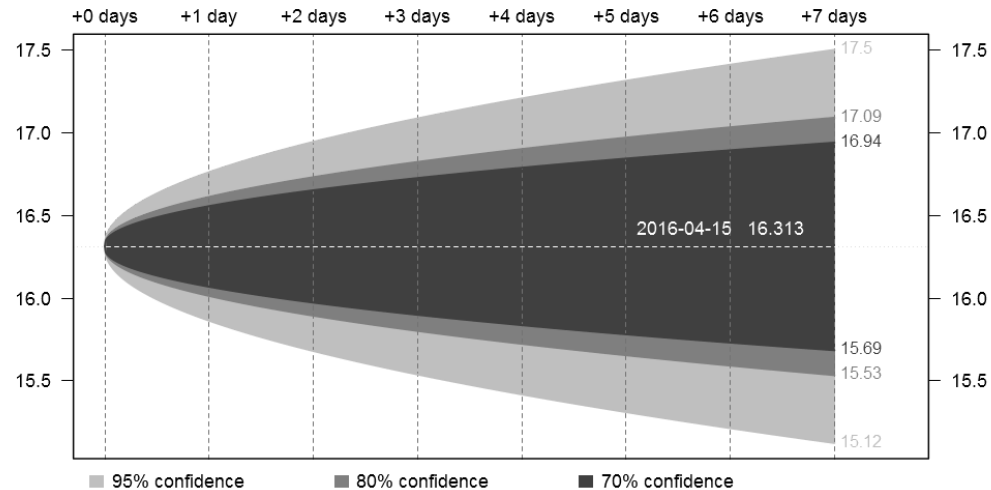
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, April 19, 2016

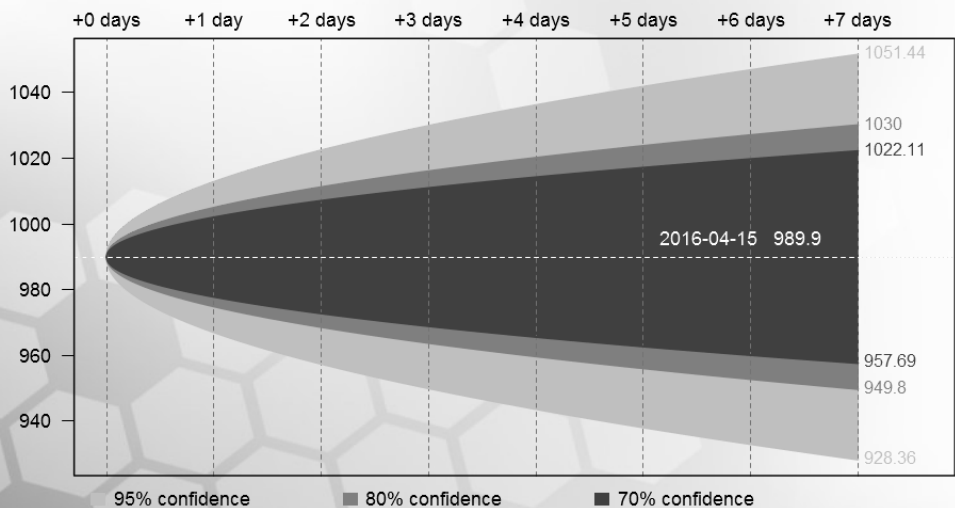
Gold Potential Rates



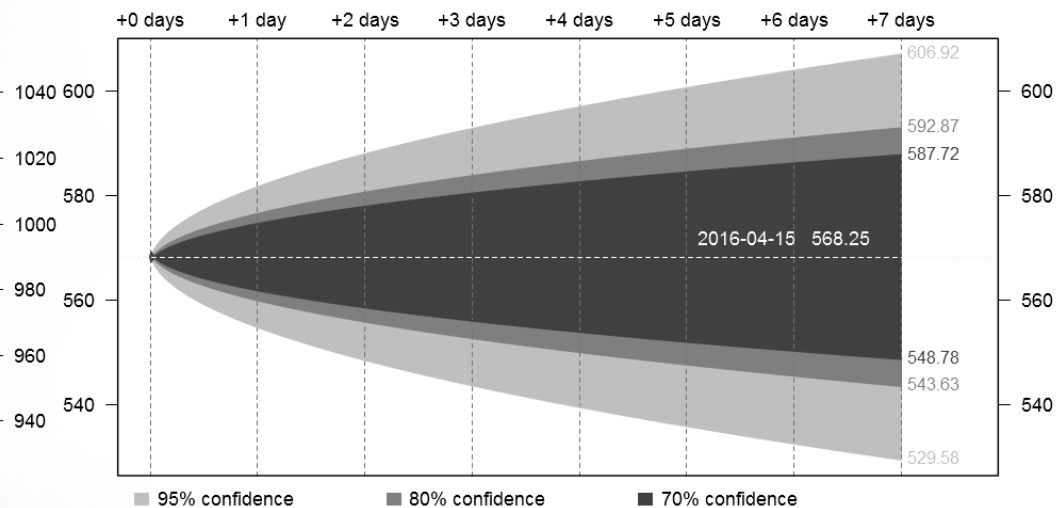
Silver Potential Rates



Platinum Potential Rates



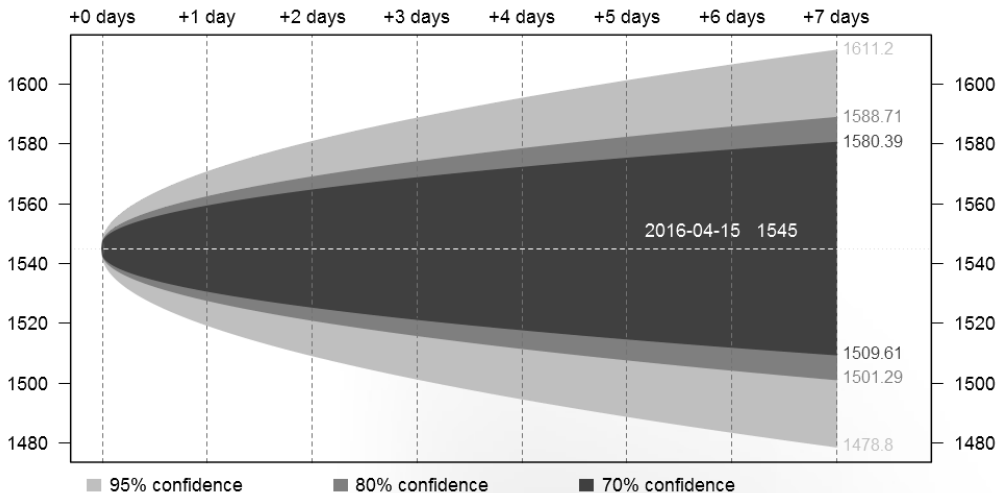
Palladium Potential Rates



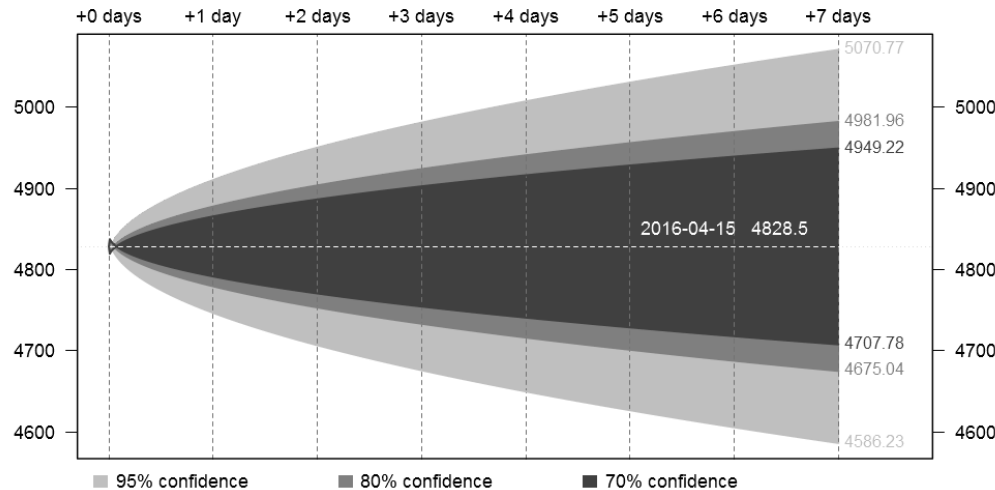
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, April 19, 2016

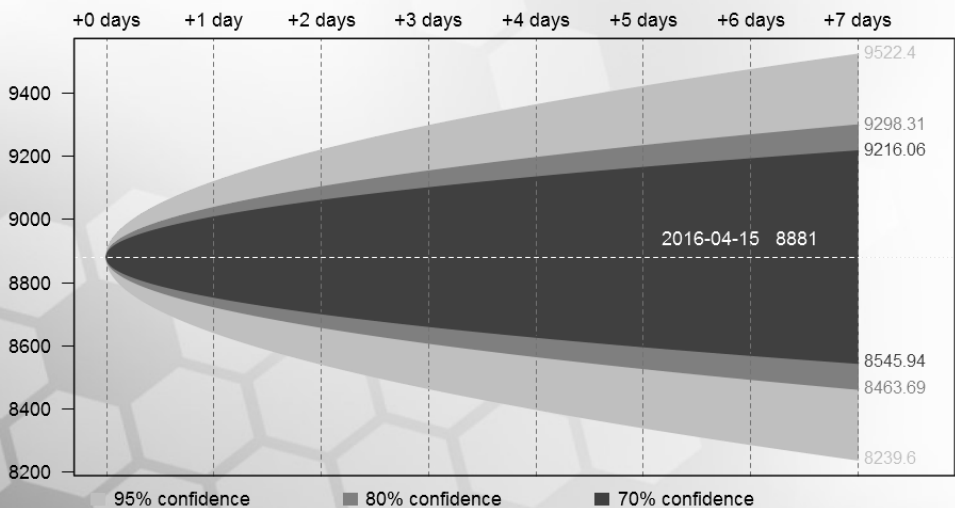
Aluminum Potential Rates



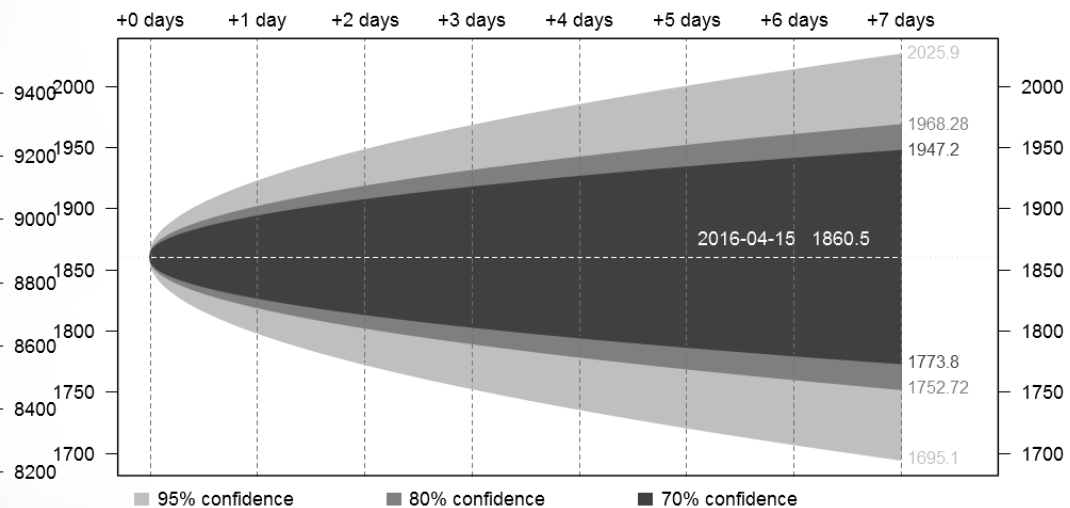
Copper Potential Rates



Nickel Potential Rates

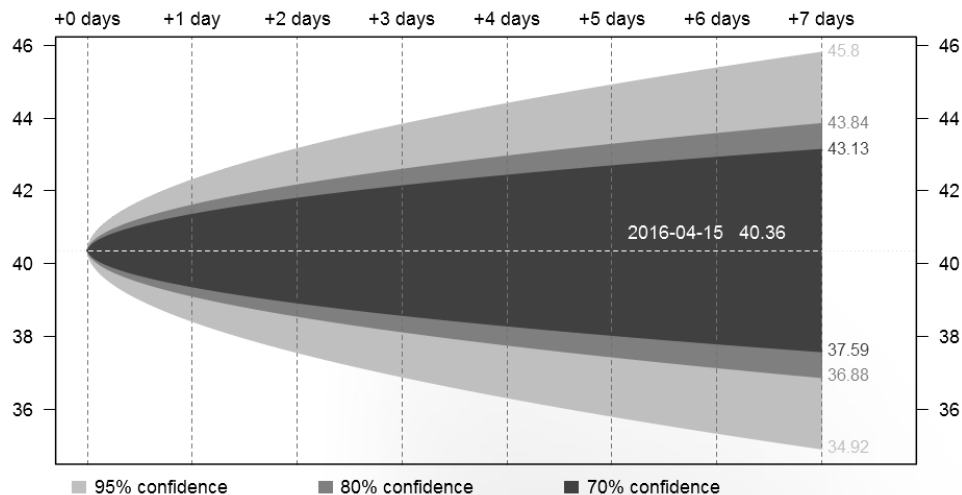


Zinc Potential Rates

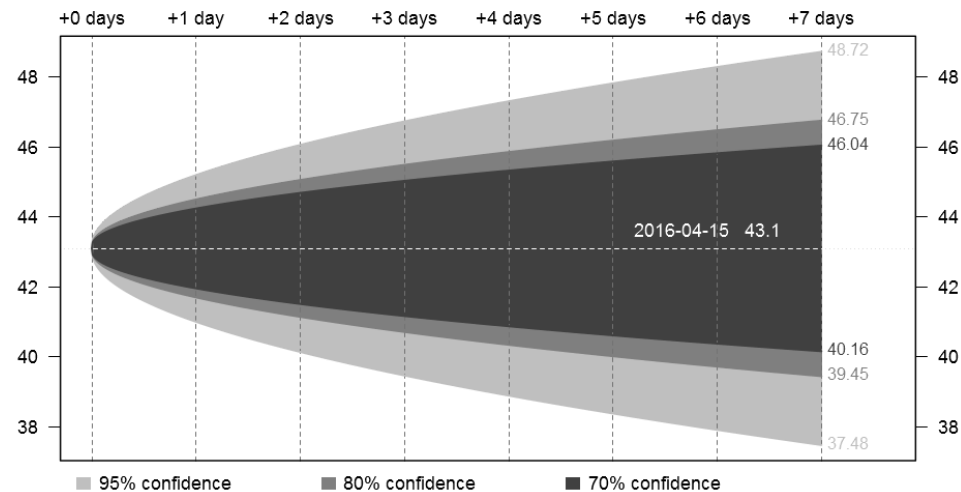


Energy Confidence Intervals for the Next 7 Days

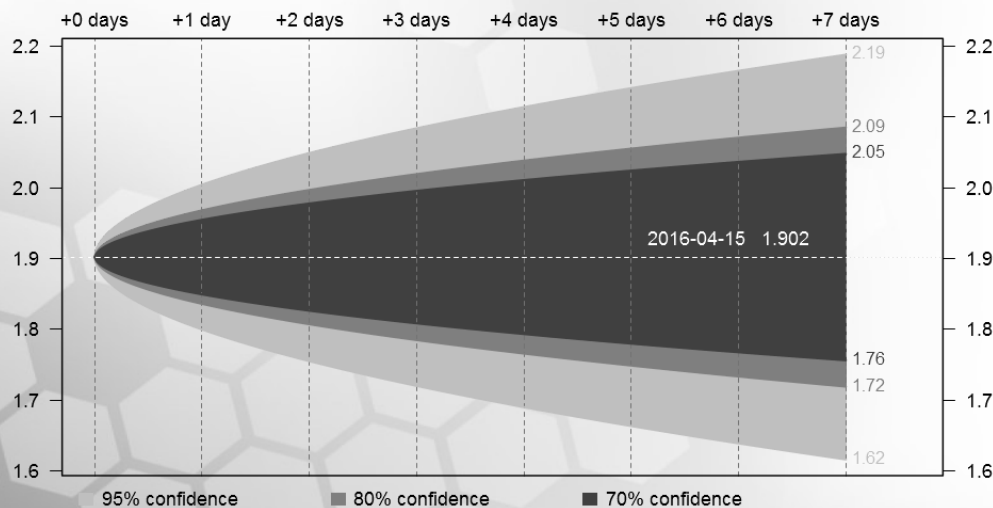
Crude oil Potential Rates



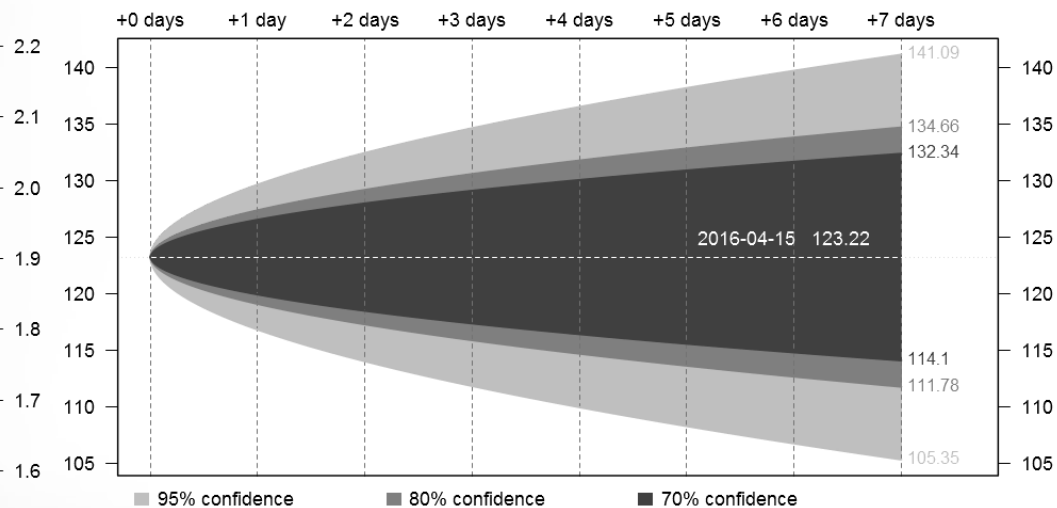
Brent oil Potential Rates



Natural gas Potential Rates

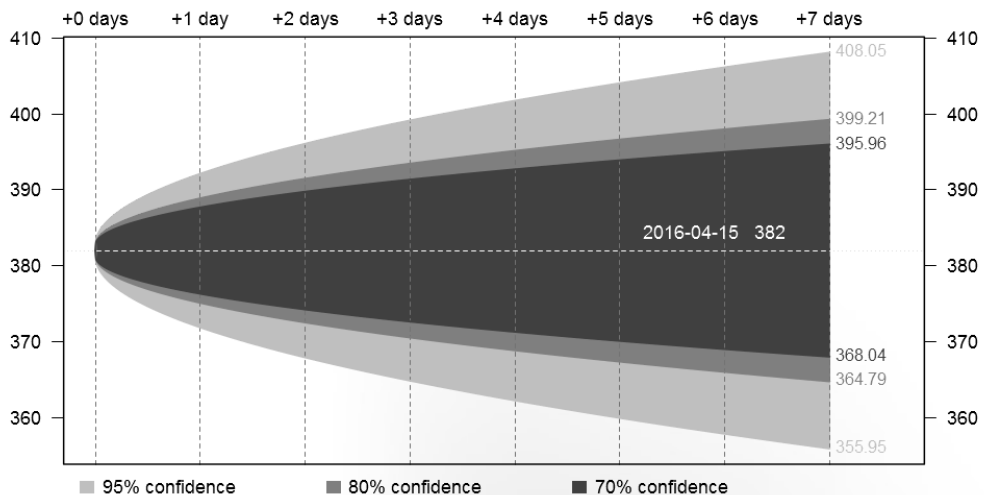


Heating oil Potential Rates

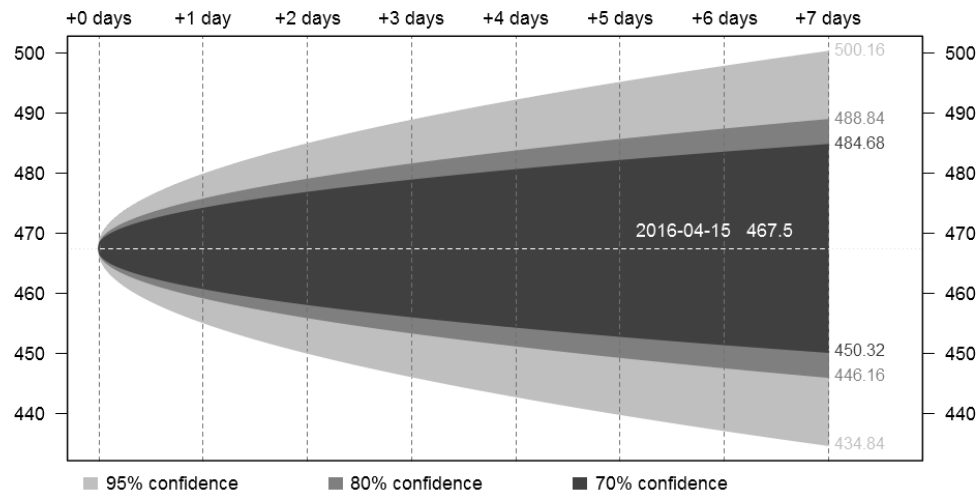


Agriculture Confidence Intervals for the Next 7 Days

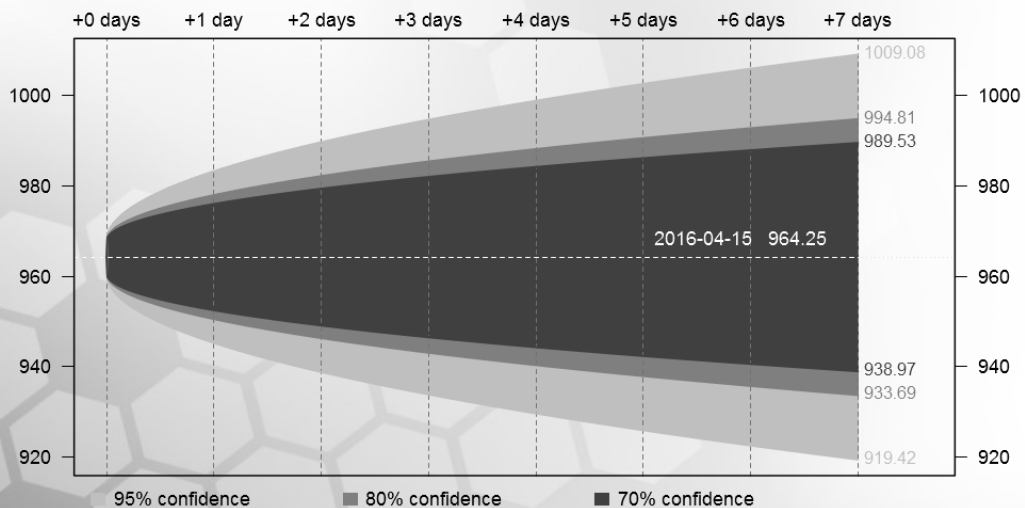
Corn Potential Rates



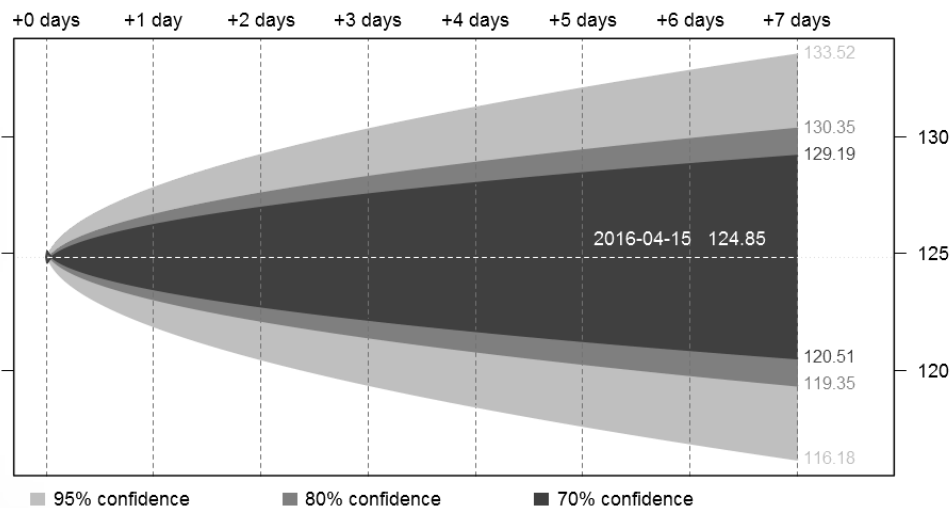
Wheat Potential Rates



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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