



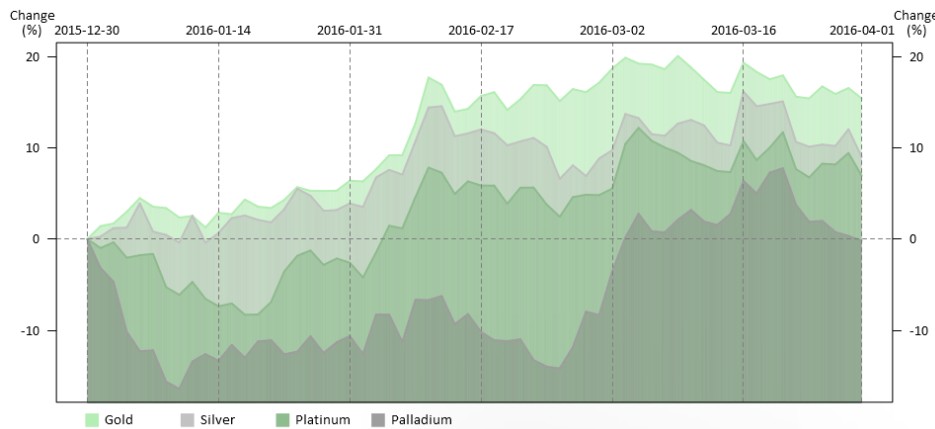
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04/04/2016



Weekly Commodity Overview

Precious Metals Plummet on Upbeat US Data



Gold slipped during the last trading day of the prior week, as better-than-expected US Non-farm Employment Change data along with manufacturing figures renewed speculation that the US Central bank could consider hiking rates sooner and at a faster pace than it has estimated. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in June declined to a midday bottom of \$1,210.30, before settling at \$1,223.50 a troy ounce by the end of Friday's trade, showing a decrease of \$12.10, or 0.98%, compared to Thursday's final price. Over the course of the shortened trading week, gold futures were unchanged, despite steep losses posted towards the end of the last trading day. Earlier in the week, prices of the precious metal were up more than 2% on the back of very dovish comments from the Fed's Chair Janet Yellen, who highlighted global dangers to inflation and growth prospects that will influence the US Central bank's policy significantly. Still, the precious metal is up nearly 14% so far this year on the back of China-led global economic slowdown.

Silver also posted declines on the back of upbeat data from the United States. Metal's futures for May delivery dipped on Friday, settling 2.7% , or 41.8 cents, lower at \$15.04 a troy ounce, after hitting an intraday low of \$14.78, a level not seen since March 2 on the Comex. On the week, silver prices dipped as much as 1.01%.

Platinum plummeted on Friday, with metal's futures for July delivery declining \$20.10, or 2.1%, to settle at \$957.40 per ounce, while on the week prices managed to reverse the downtrend and close 0.18% higher on the Nymex.

Palladium continued its downwards trajectory, sliding to \$562.80 an ounce on Friday, down \$1.20 from Thursday's close. For the week, prices of the metal plummeted 2.05% on the New York Mercantile Exchange.

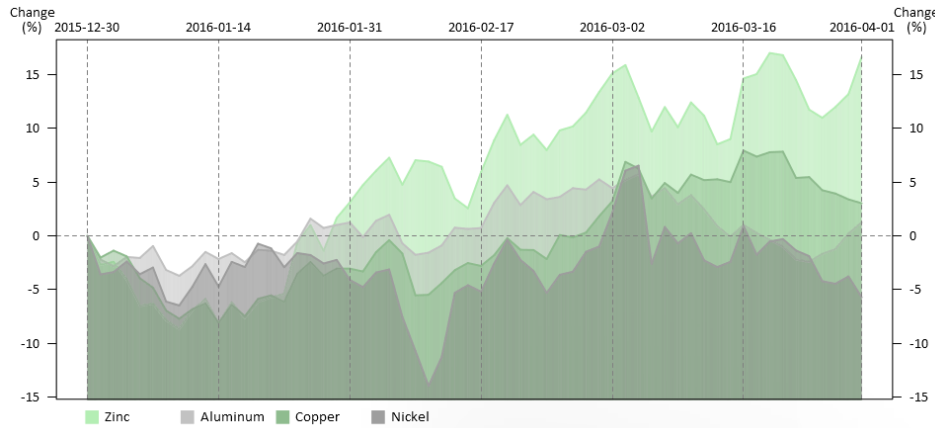
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0	-1.47	15.4	7.65	3.41	1.27
Silver	-1.01	0.16	9.01	-1.42	-9.35	-11.8
Platinum	0.18	2.03	6.94	5.02	-16.46	-18.08
Palladium	-2.05	8.85	-0.2	-19.6	-23.72	-25.1

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.34	2.97	20.32	15.22	9.14	8.83
Silver	0.84	4.76	3.89	2.92	1.72	1.72
Platinum	0.21	2.04	-1.32	-13.86	-10.97	-10.99
Palladium	-0.27	1.39	-5.24	-23.68	-22.5	-22.44

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	-0.1
Monthly	-1.37
3 Months	14.66
6 Months	6.53
12 Months	-0.69

Base Metals Post Mixed Results on Global Cues



Aluminum posted gains on Thursday, with metal's futures for delivery in April trading at \$1,541 on the London Metal Exchange, up \$21, posting the best close in around two weeks, as inventories slid 8,950 tonnes to 2,783,050 tonnes. In light of the increase posted on Thursday, aluminum managed to close the prior trading week higher, finishing up 3.74%, snapping a three-week losing streak even despite the positive March employment report in the US. Moreover, optimistic news over the manufacturing activity in China prevented prices of the metal from falling; however, analysts warn that it is still too early to talk about long-term improvement in the value of the industrial metal.

Copper futures for delivery in May declined on Friday, closing at a one-month low of \$2.163 a pound, down 2.0 cents, or 0.92%. In light of this loss, prices of the red metal did not manage to advance over the course of the prior trading week, settling 2.31% lower on the Comex division of the New York Mercantile Exchange, being mainly influenced by generally higher Greenback, which rose in intraday trade amid better-than-anticipated employment data from the US. In the meantime, news revealed that manufacturing activity in China, the world's biggest copper buyer, expanded for the first time since August, with the manufacturing PMI climbing to 50.2 in March, up from February's 49.0 and beating analysts' expectations of a 49.3 points rise last month.

Nickel was on a down note on Friday, closing at \$8,475, down \$15 compared to Thursday's close. Over the past four trading days, metal's futures finished 3.9% lower on the LME, as stocks added 150 tonnes to 431,802 tonnes.

Zinc was also down on Friday, dropping \$22 to finish at \$1,839 on the London Metal Exchange. Over the week, futures of the metal, however, managed to rebound, settling 4.38% higher, as inventories fell to 435,025 tonnes.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	3.74	-3.8	1.25	-1.95	-14.72	-14.33
Copper	-2.31	1.18	3.03	-5.06	-19.94	-19.98
Nickel	-3.9	-4.78	-5.71	-17.16	-32.9	-34.57
Zinc	4.38	2.88	16.62	11.5	-10.01	-10.93

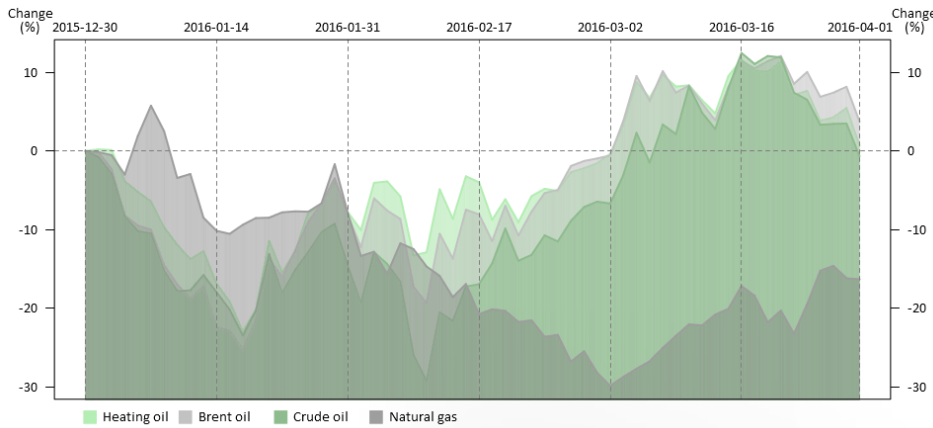
Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.36	1.16	-3.88	-12.25	-29.15	-29.28
Copper	-5.27	-24.82	-39.3	-55.11	-56.99	-56.82
Nickel	-0.2	-1.98	-2.15	-4.73	-0.04	-0.28
Zinc	-0.72	-7.74	-6.33	-26.88	-14.86	-14.81

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	0.44
Monthly	-1.12
3 Months	2.53
6 Months	-2.82
12 Months	-19.14

Oil Tumbles on Output Freeze Worries



Crude oil posted steep losses on Friday, following the announcement of the Saudi deputy crown prince who said that the country will not scale back its oil output unless Iran and other OPEC members cap their oil production, which raised uncertainty over the highly awaited output freeze. In the meeting scheduled on April 17 in Qatar, Iran is expected to take part in negotiations over the production cut; however, the Islamic Republic warned that we will not see any freeze from their side until the country's crude exports return to pre-sanctions levels. On the New York Mercantile Exchange, crude oil futures for delivery in May finished at \$36.79 a barrel on Friday, after hitting a midday low of \$36.63 a barrel, a level not seen since March 16. In light of this downtick, over the course of the whole trading week Nymex oil futures shed as much as 6.77%, posting the second weekly loss since mid-February on the back of supplies rising to another all-time high of 534.8 million barrels last week.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-6.77	6.15	-0.67	-19.21	-22.71	-26.55
Brent oil	-5.75	4.71	3.73	-19.66	-29.83	-32.28
Natural gas	3.93	16.57	-16.3	-20.2	-25.91	-24.91
Heating oil	-6.47	2.28	0.69	-25.54	-33.74	-35.22

Brent oil futures for delivery in June also slipped by the end of Friday's trade to settle at \$38.67 a barrel on the ICE Futures Exchange, which is down \$1.66, or 4.12%, on a daily basis, following a slump to a midday low of \$38.55 earlier in the day, a level not seen since March 15. On the week, London-traded Brent oil futures did not manage to rise, declining 5.75% and marking the second consecutive weekly drop on the back of uncertainty over expectations of an agreement between the major producers to cap oil output.

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.43	5.36	9.73	16.8	13.45	14.6
Gasoline	-1.03	-5.42	9.55	9.26	5.86	3.93
Natural Gas	-1	-4.49	-34.29	-30.24	68.93	66.87
Distillate Fuel	-0.66	0.29	5.27	6.32	26.74	28.08

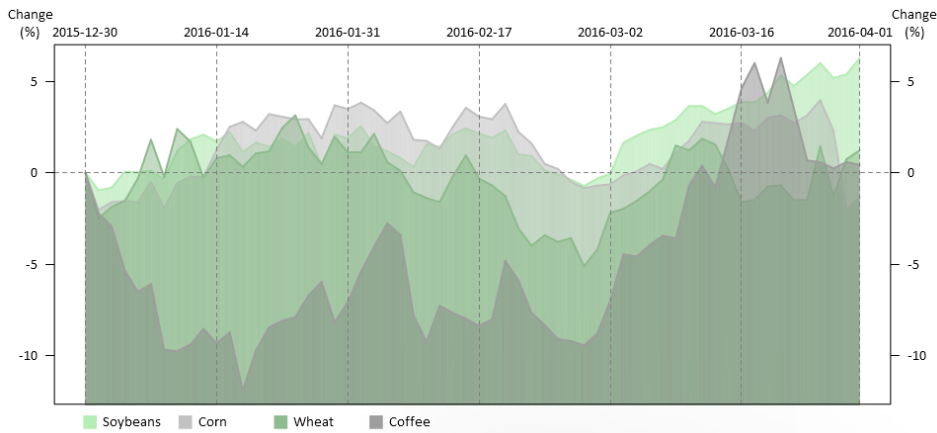
Natural gas futures ticked lower on Thursday on the back of US supplies data, which came out missing the expectations of a withdrawal of around 20-24 billion cubic feet. On the New York Mercantile Exchange, natural gas futures for April delivery finished the week on an up note, jumping 3.93% despite warmer-than-anticipated weather forecasts across the US. In the meantime, natural gas stockpiles are around 68% above their level a year ago.

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	-5.85
Monthly	2.61
3 Months	-9.83
6 Months	-31.93
12 Months	-46.38

Grains Finish Mixed on Investor Short-Covering



Corn prices recovered at the end of trade on Friday, with futures for delivery in May rising after hitting a seven-month low earlier in the day, being supported by investor short-covering and strong rebound in soybean market. The USDA has earlier reported that the US farmers are planning to seed fields with 6% more grain this season on hopes that the weather will result in abundant yields. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in May finished up 2.5 cents, or 0.7%, to settle at \$3.54 a bushel by the close of trade on Friday, while on the week prices of corn still shed 4.32% compared to the previous week's closing price.

Wheat prices rebounded, after trading substantially lower for the rest of the session, being buoyed mainly by gains in corn market. At the Chicago Board of Trade, wheat futures for delivery in May, the best-traded contract, finished Friday's session at \$4.75 a bushel, bringing the weekly increase to 2.75%.

Soybeans managed to book gains during the last trading day of the prior week, jumping to the highest level in more than seven months, as government estimates for smaller-than-expected future plantings weighed. In the meantime, the USDA on Thursday announced that the oilseeds inventories rose to 1.53 billion bushels, which prevented prices going much higher. Nevertheless, at the Chicago Board of Trade, soybeans futures for delivery in May added 7.5 cents, or 0.8%, to finish at \$9.18 a bushel, marking the best closing price since August 20. Based on that, soybeans managed to advance on the week, jumping 0.85% compared to the previous week's finishing price.

Coffee was trading in red over the past trading week, with the best-traded futures plummeting a modest 0.24%.

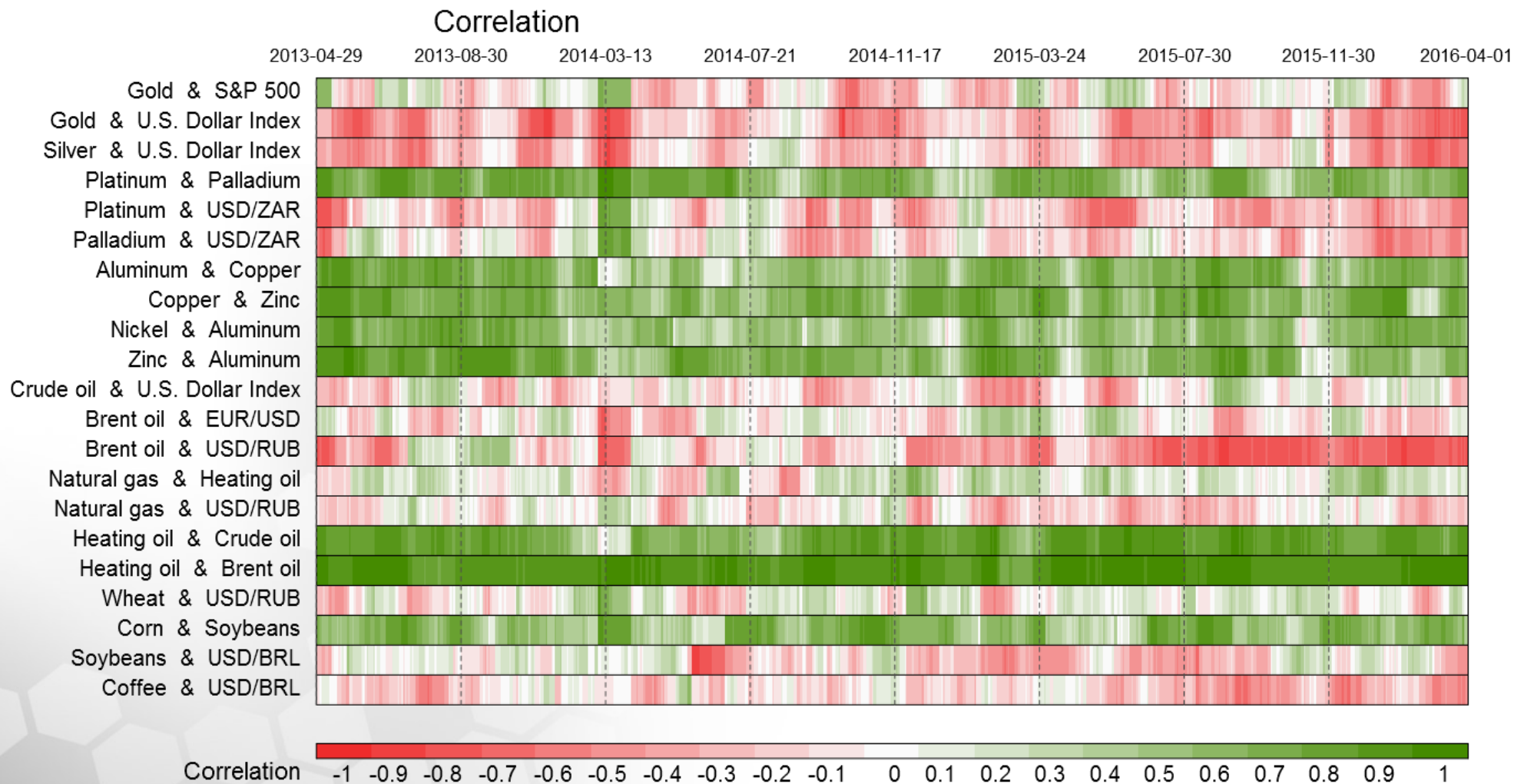
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	-4.32	-0.63	-1.32	-9.06	-5.91	-7.27
Wheat	2.75	5.66	1.22	-7.31	-7.03	-9.98
Soybeans	0.85	6.59	6.25	5.03	-5.65	-7.22
Coffee	-0.24	10.13	0.43	2.37	-4.25	-5.64

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	460	2.22	2.22	19.48	268
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	-0.85
Monthly	3.79
3 Months	-0.6
6 Months	-4.53
12 Months	-10.88

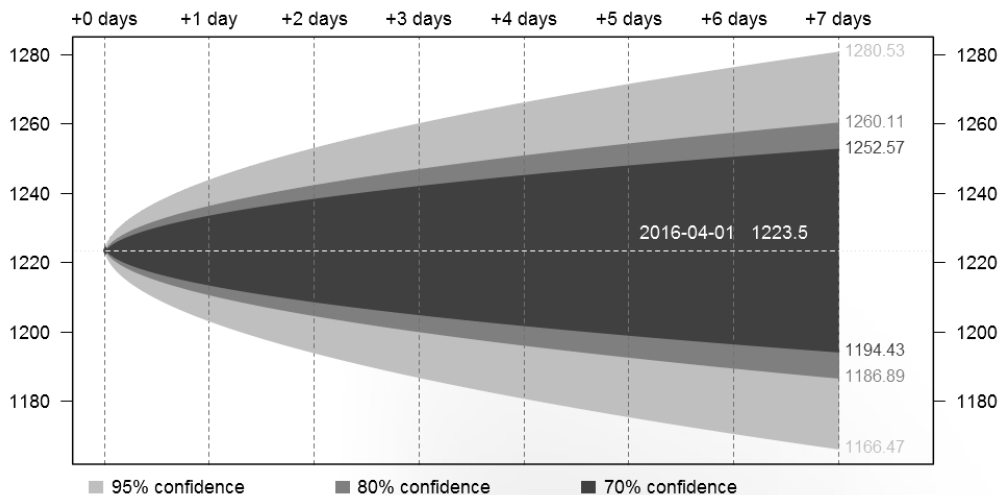
Correlation Matrix



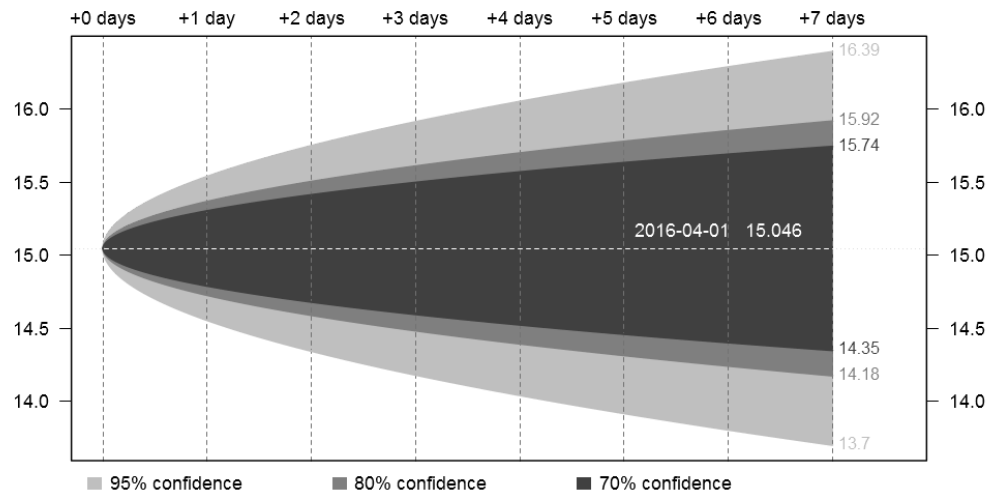
Precious Metals Confidence Intervals for the Next 7 Days

Monday, April 04, 2016

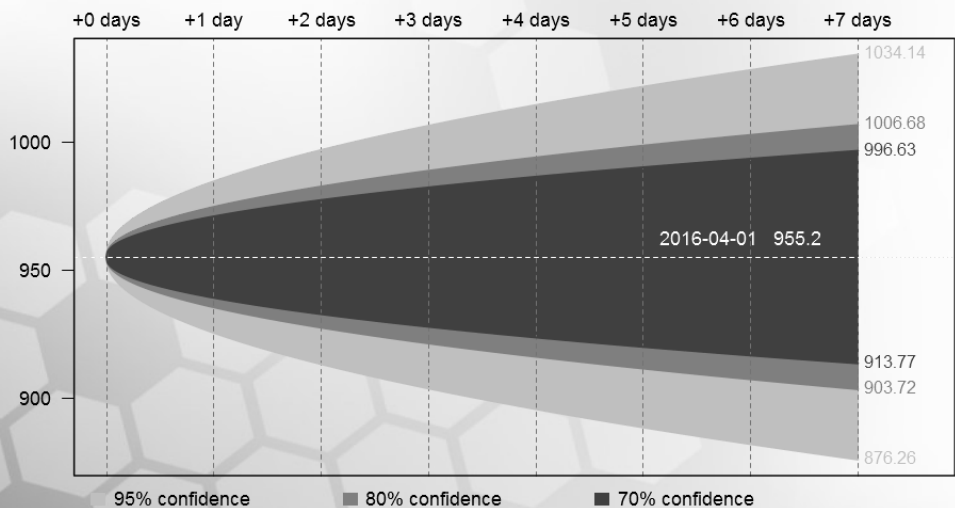
Gold Potential Rates



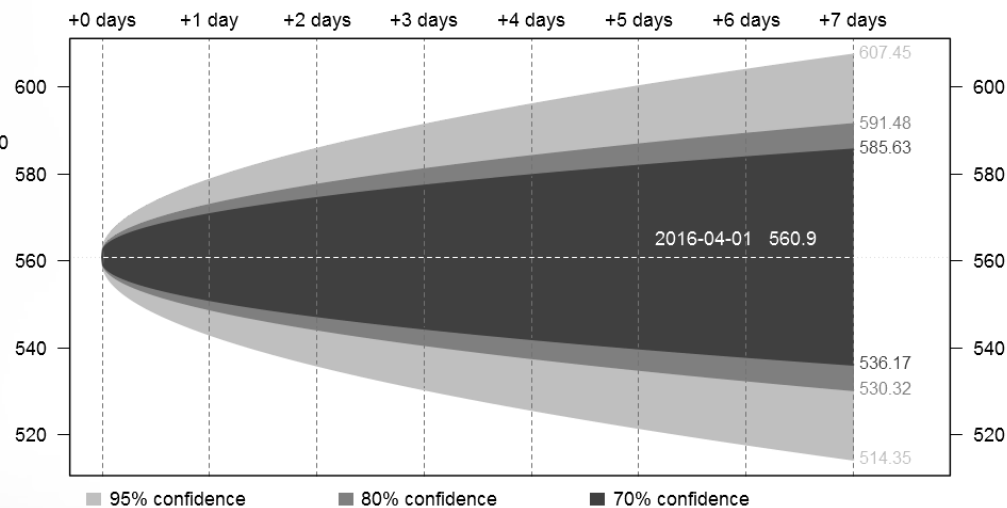
Silver Potential Rates



Platinum Potential Rates



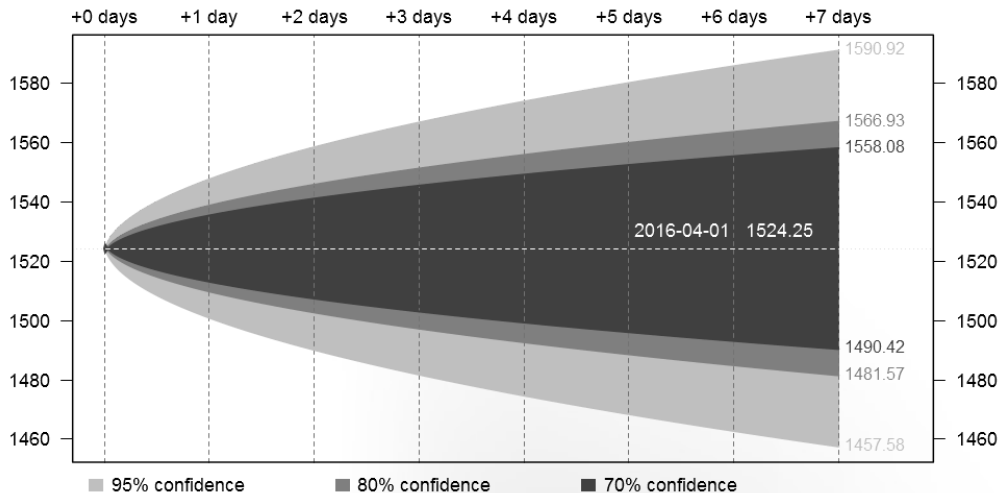
Palladium Potential Rates



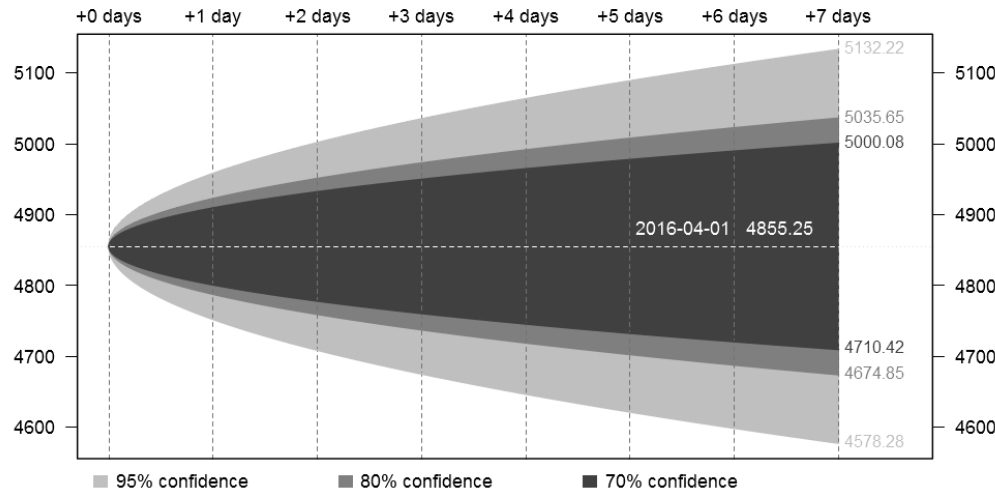
Industrial Metals Confidence Intervals for the Next 7 Days

Monday, April 04, 2016

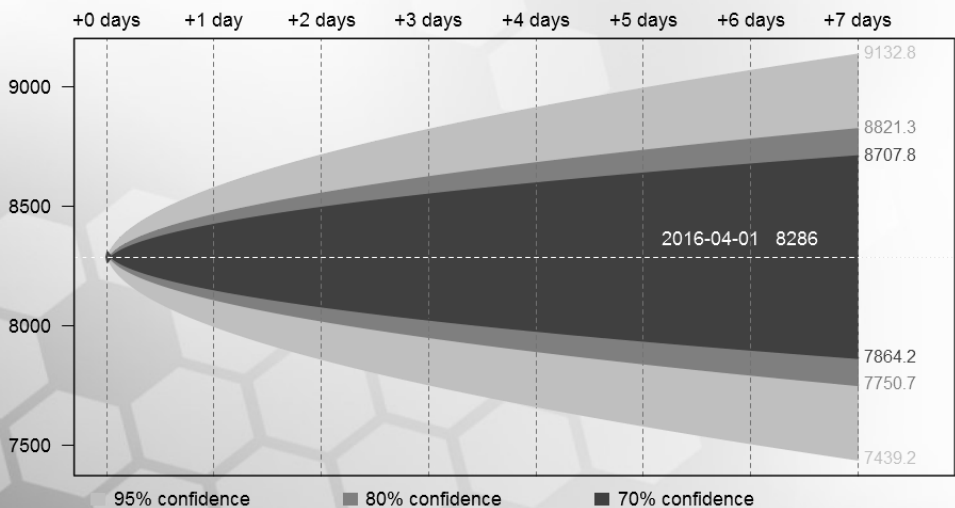
Aluminum Potential Rates



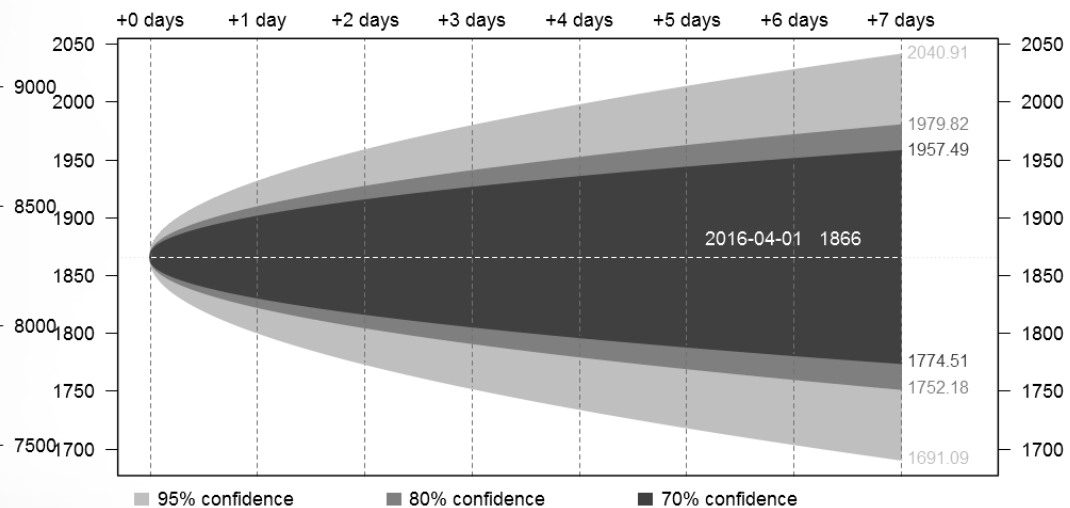
Copper Potential Rates



Nickel Potential Rates

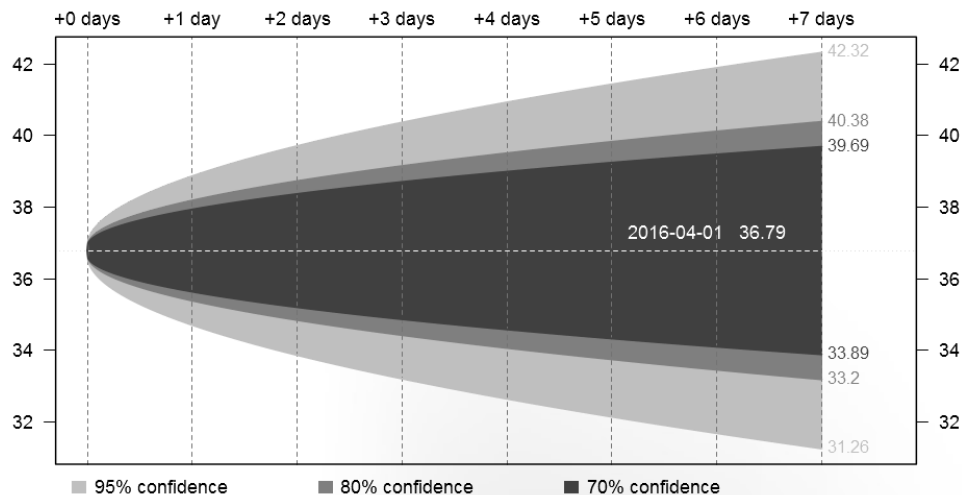


Zinc Potential Rates

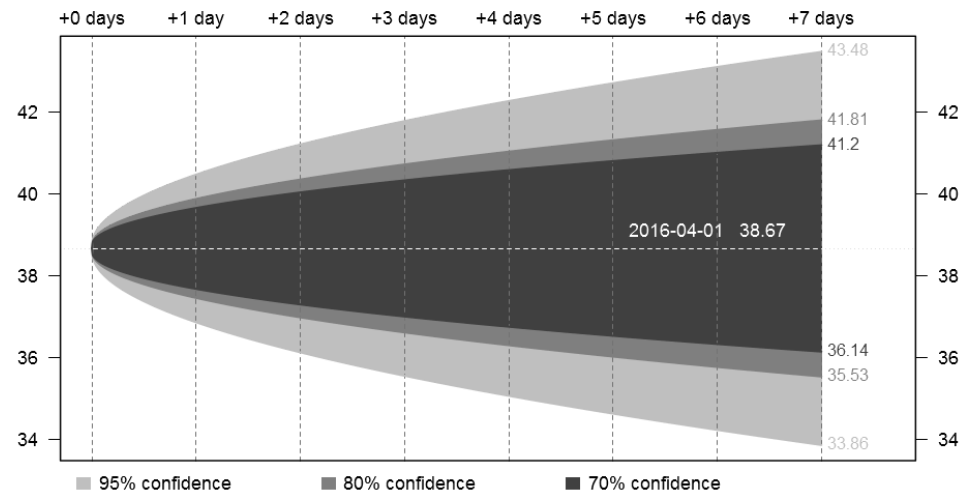


Energy Confidence Intervals for the Next 7 Days

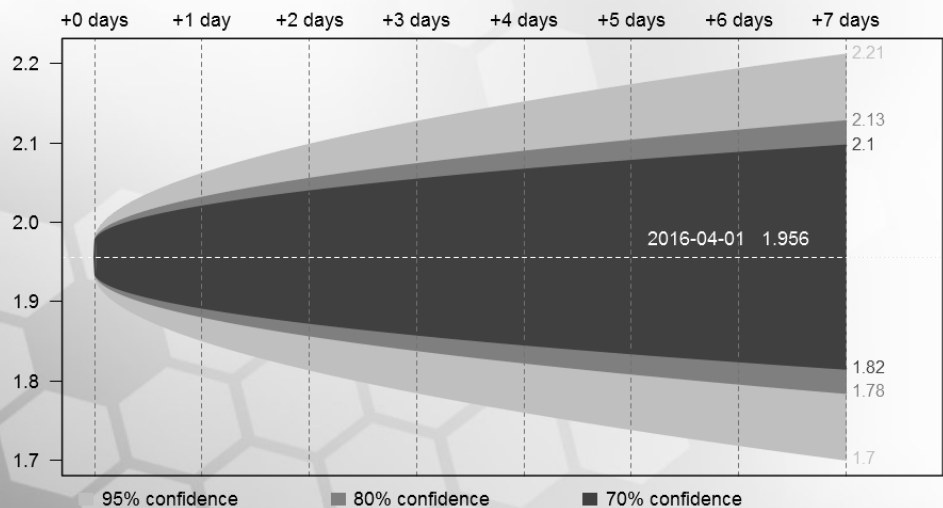
Crude oil Potential Rates



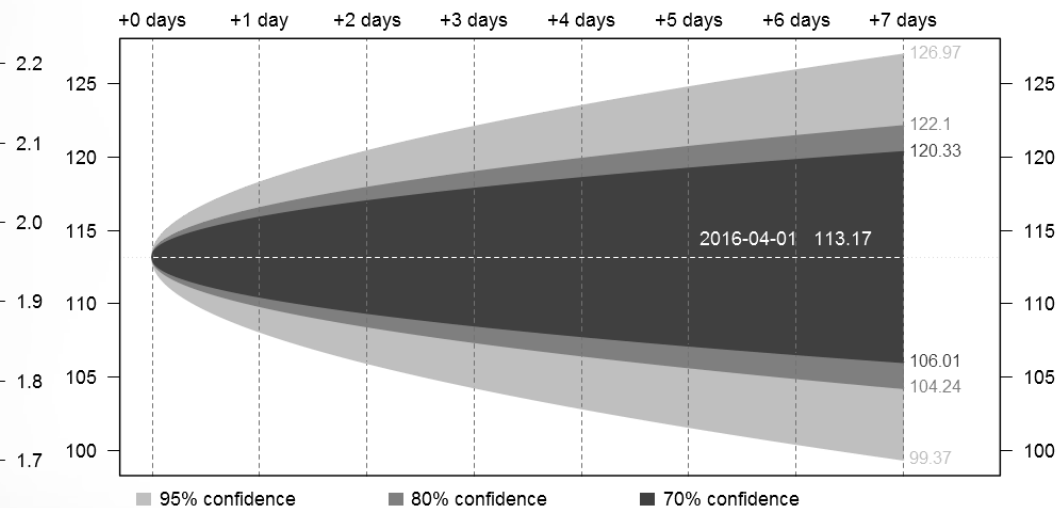
Brent oil Potential Rates



Natural gas Potential Rates

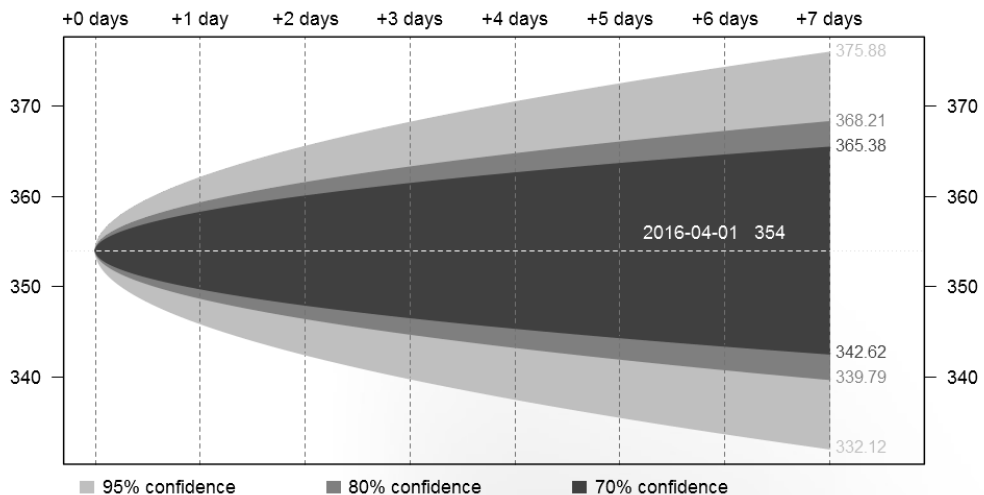


Heating oil Potential Rates

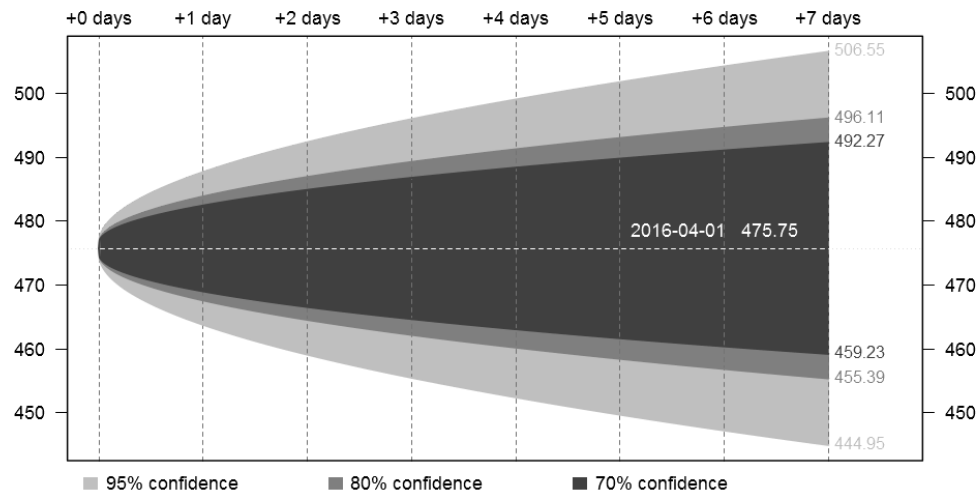


Agriculture Confidence Intervals for the Next 7 Days

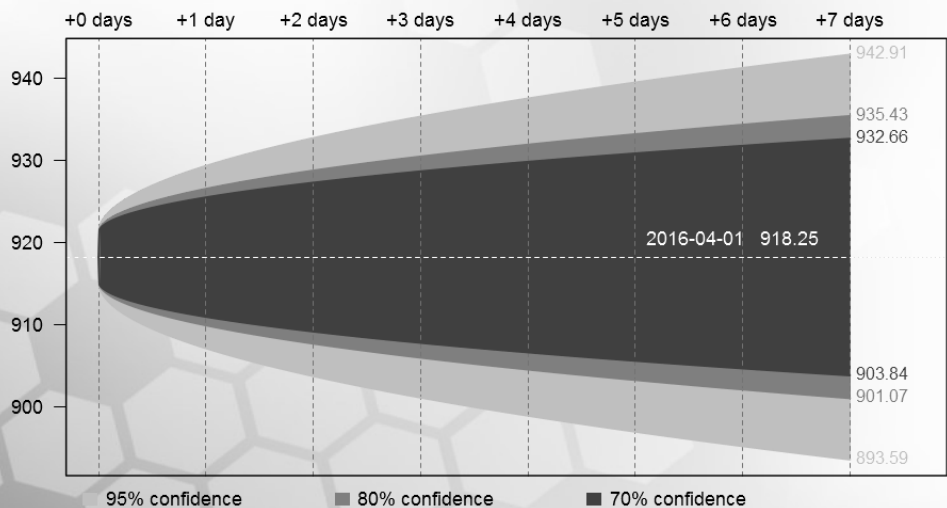
Corn Potential Rates



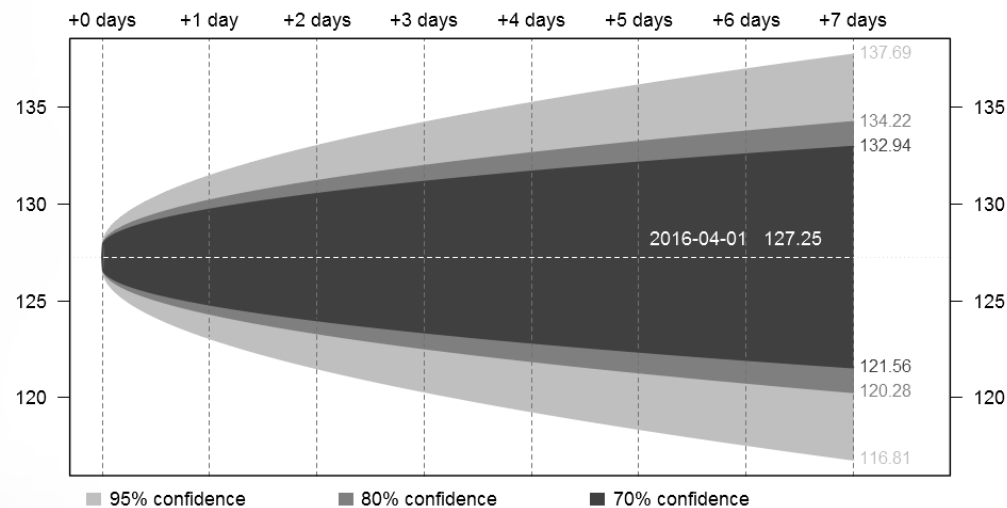
Wheat Potential Rates



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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- Trade Pattern Ideas
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