



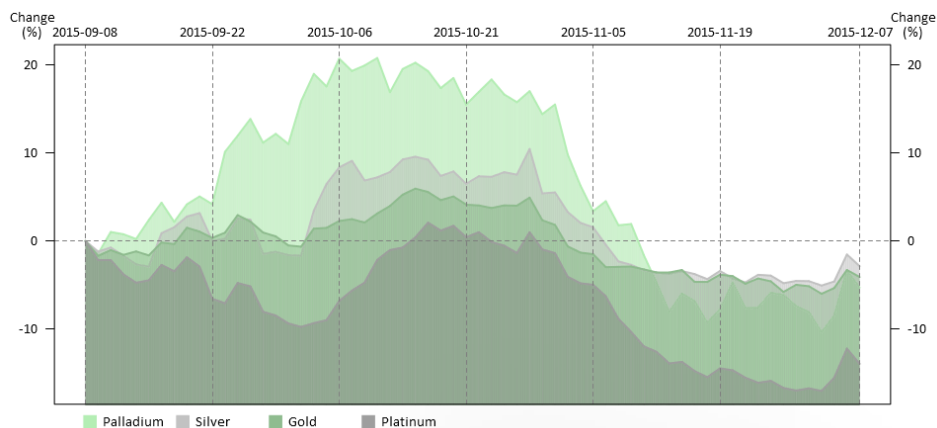
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08/12/2015



Weekly Commodity Overview

Precious Metals Post First Winning Week in Seven



Gold managed to book significant gains over the last trading week, rallying to the strongest level in three weeks on Friday, in spite of data revealing that the US economy created more jobs in November than it was anticipated. The upbeat data hardened expectations that the Fed will raise interest rates for the first time in nine years at its December meeting; however analysts see the pace of increases to be moderate, supporting gold. Bullion futures for delivery in February added 2.16%, or \$22.90, to settle at \$1,084.10 a troy ounce by the end of Friday's trade on the Comex, after rallying to \$1,088.30 earlier in the week, a level not seen since November 16. As for the week, prices of gold jumped 0.93%, posting the first weekly gain in the past seven weeks, as the Greenback fell on Friday.

Silver's behaviour was quite similar to gold's throughout the previous week, with futures for March delivery soaring 3.2%, or 45.1 cents, to settle at \$14.52 a troy ounce on the Comex division of the New York Mercantile Exchange by the end of trade on Friday, posting the metal's best close since November 9. On the week, silver prices also managed to book gains, with futures trading 1.75% higher, snapping a six-week losing streak.

Platinum futures reversed their downtrend last week, with the most actively-traded platinum futures for January delivery rising \$33.10, or 3.9%, on Friday to settle at as high as \$880.60 per ounce and to finish 3.64% higher compared to the previous week's closing price on the Nymex. At the LME, platinum also managed to tack on, adding \$14, or 1.7%, to finish the week at \$859 an ounce. However, so far prices of platinum have dropped by over 27.2% from year ago, and sell-off in the precious metal is expected to continue.

Palladium exchanged hands for \$566.85 an ounce by the close of trade on Friday, which is up 5.6%, or \$30.05, compared to the previous session's end price. On the week, prices of the metal rose 2.26%.

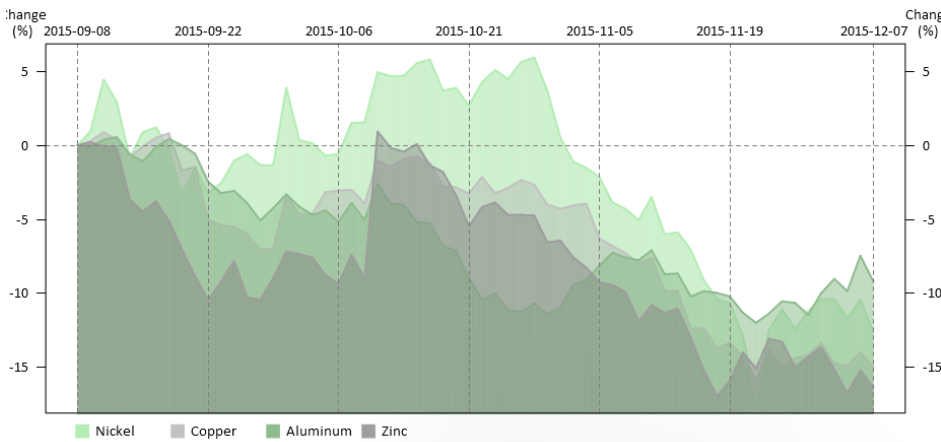
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.93	-1.15	-4.09	-9.39	-10.97	-9.68
Silver	1.75	-2.44	-2.87	-10.19	-13.53	-11.85
Platinum	3.64	-8.17	-13.93	-22.6	-30.72	-29.22
Palladium	2.26	-9.38	-5.3	-25.29	-30.75	-30.8

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	1.02
Monthly	-1.37
3 Months	-4.03
6 Months	-9.76
12 Months	-12.99

Base Metals Jump on Friday Amid Production Cuts



Aluminum was trading higher on Friday, with US metal futures jumping \$31 to close the week at \$1,504 per tonne and posting a weekly jump of 2.53%, as the news that revealed the inventories decreased 5,900 tonnes to 2,878,725 tonnes supported prices going up at the London Metal Exchange. Despite the second consecutive weekly rebound, a stronger US Dollar and weak growth in emerging markets continue to be the dampeners for the metal, leaving the future jump in prices of aluminum quite improbable.

Copper futures for delivery in March inched up on Friday, rising 0.9% to finish the trading session at \$2.079 a pound on the Comex division of the New York Mercantile Exchange, following investors' shift of money into the metal on the back of indications of a moderate monetary-tightening pace from the US Fed and productions cuts from Chinese manufacturers. The gains are said to have come due to a sharp drop in oil prices and an increase in the Dollar, the two factors that normally influence the performance of the metal. Over the previous week, copper prices, however, closed 0.99% lower, still trading at the lowest level over the recent months amid fears that slower economic recovery in China would decrease the country's demand for the red metal.

Nickel also closed Friday's trade higher, rising after the US employment report, that showed the US economy added more than expected jobs in November. As stocks fell 4,320 tonnes to 396,673 tonnes, metal's prices posted a substantial jump of \$140 higher at \$8,900 a tonne at the London Metal Exchange on Friday, though still sliding 1.63% on the week, as weak demand from China continue to leave the long-term outlook for the metal rather uncertain.

Zinc has not been the worst performer of Friday's trade; however, it rallied \$27, to settle at \$1,547 a tonne at the LME, still finishing the week down 2.42%, despite stocks declined 4,150 tonnes to 532,375 tonnes.

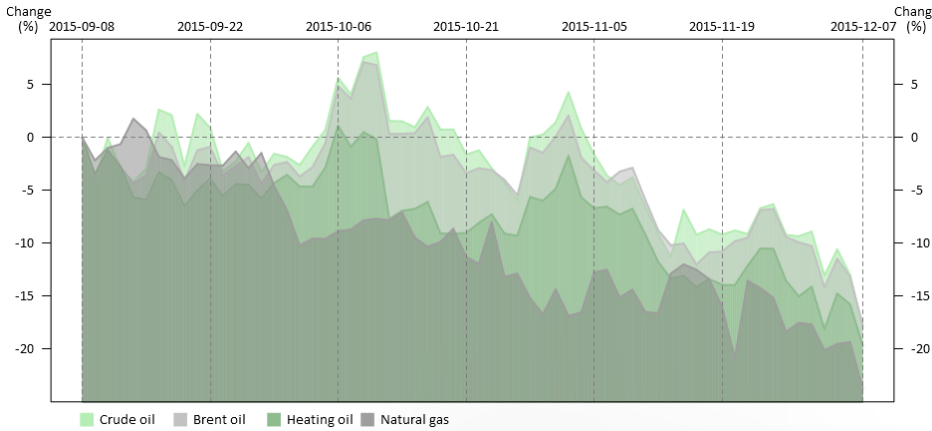
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	2.53	-2.13	-9.21	-14.16	-25.31	-24.79
Copper	-0.99	-8.81	-15	-24.39	-30.22	-29.98
Nickel	-1.63	-9.12	-12.63	-35.68	-48.86	-47.87
Zinc	-2.42	-7.65	-16.36	-28.76	-32.16	-32.12

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	0.31
Monthly	-5.92
3 Months	-12.19
6 Months	-22.79
12 Months	-29.59

Energy Commodities Dip Amid OPEC Decision



Crude oil slid last week, sharply plummeting on Friday, as investors reacted to the OPEC's announcement to leave its production ceiling at the current level at a contentious meeting in Vienna. On the back of this decision, crude oil prices are seen to remain low amid persistent concerns over supply glut on global energy markets. On the New York Mercantile Exchange, crude oil futures for delivery in January fell \$1.11, or 2.7%, to finish the week at as low of \$39.97 a barrel, after hitting the lowest since November 20 mark of \$39.60 earlier in the week. For the week, New York-traded oil futures declined as much as 9.6%, posting the second consecutive weekly loss on the back of concerns about ample domestic supplies.

Brent oil futures for delivery in January sank 84 cents, or 1.92%, to settle at \$43.00 a barrel by the end of Friday's trade on the ICE Futures Exchange, after falling to \$42.43 on Wednesday, the lowest level since August 24. For the week, London-traded Brent oil futures shed around 8.7%, marking the second consecutive week of declines, as the OPEC decided to maintain the current output at around 31.5 billion barrels a day, being unable to agree on a strategy to restrain the ongoing oversupply on global energy markets.

Heating oil futures for January delivery slipped even further over the prior trading week, sliding 5.51% to settle at \$1.342 per gallon by the end of Friday's session on the Nymex.

Natural gas prices inched up on Friday on the back of updated weather outlook that predicted a return to cooler weather in the next couple of weeks. On the New York Mercantile Exchange, natural gas futures for January delivery tacked on 0.5 cents, or 0.23%, to settle at \$2.186 per million British thermal units by the close of trade on Friday. Despite this slight rebound, natural gas prices still plummeted 7.52% on the week, as warm weather seen throughout this autumn underlined concerns over a worsening supply glut.

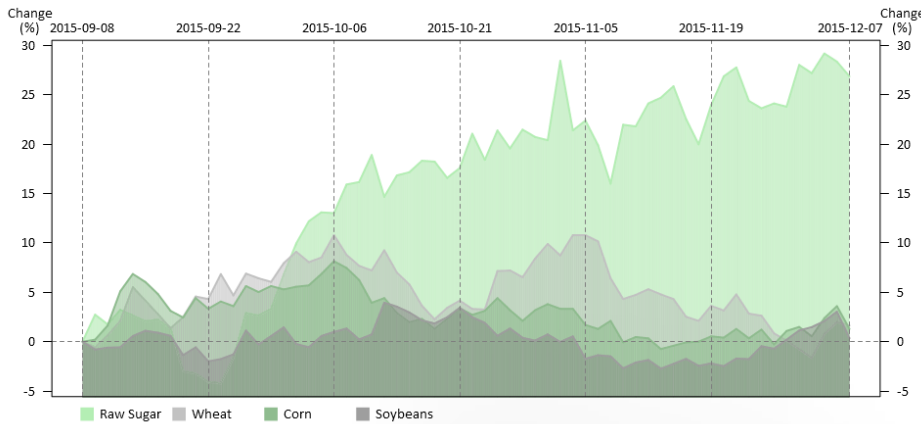
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-9.6	-14.99	-18.05	-38.71	-43.65	-42.82
Brent oil	-8.7	-14.11	-17.75	-38.01	-41.51	-41.03
Natural gas	-7.52	-12.82	-23.73	-28.5	-43.35	-45.63
Heating oil	-5.51	-14.1	-19.71	-34.24	-39.58	-39.29

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	-8.83
Monthly	-16.14
3 Months	-22.4
6 Months	-41.15
12 Months	-42.78

Grains Finish at Multi-Week Highs Amid Short-Covering



Corn rose to a one-month high, as major market participants such as hedge funds continued closing bearish trades by buying futures to stay clear of losses as the whole grain market rallied. Reacting to declines in the value of the Dollar on Thursday, domestic grain exports became less expensive for overseas buyers; however, gains were still capped, as the Greenback rebounded slightly on Friday. At the Chicago Board of Trade, corn futures for delivery in December added 6.5 cents to settle at \$3.76 a bushel by the close of trade on Friday, while on the week prices edged 0.2% higher.

Wheat prices rallied to a one-week high on Friday thanks to persistent market player short-covering, rising off the five-and-a-half-year low recorded earlier in the week. Traders started to abandon bearish bets already on Thursday, as the Greenback declined and the market prepared for a correction. At the Chicago Board of Trade, wheat futures for delivery in December increased 6.5 cents, or 1.4%, to finish the trade at \$4.71 a bushel, marking the highest close since November 4. Over the course of the previous week, US grain prices posted a jump of 1.52% compared to the previous week's end price.

Soybeans booked gains on Friday, being buoyed by trader short-covering and renewed optimism about demand for some crops along with fresh supply concerns that helped to bolster prices. At the Chicago Board of Trade, soybean futures for delivery in January rose to a nearly two-month high, jumping amid adverse weather in Brazil, which is a competitor producer of the oilseeds, coupled with a climb in prices for goods produced from the crop. On the week, prices of soybeans added 0.14% to close the week at \$9.06 a bushel, breaking the psychologically significant \$9 a bushel level.

Raw sugar also rose on Friday, while on the week the most actively-traded raw sugar futures advanced 2.48% at the Chicago Board of Trade.

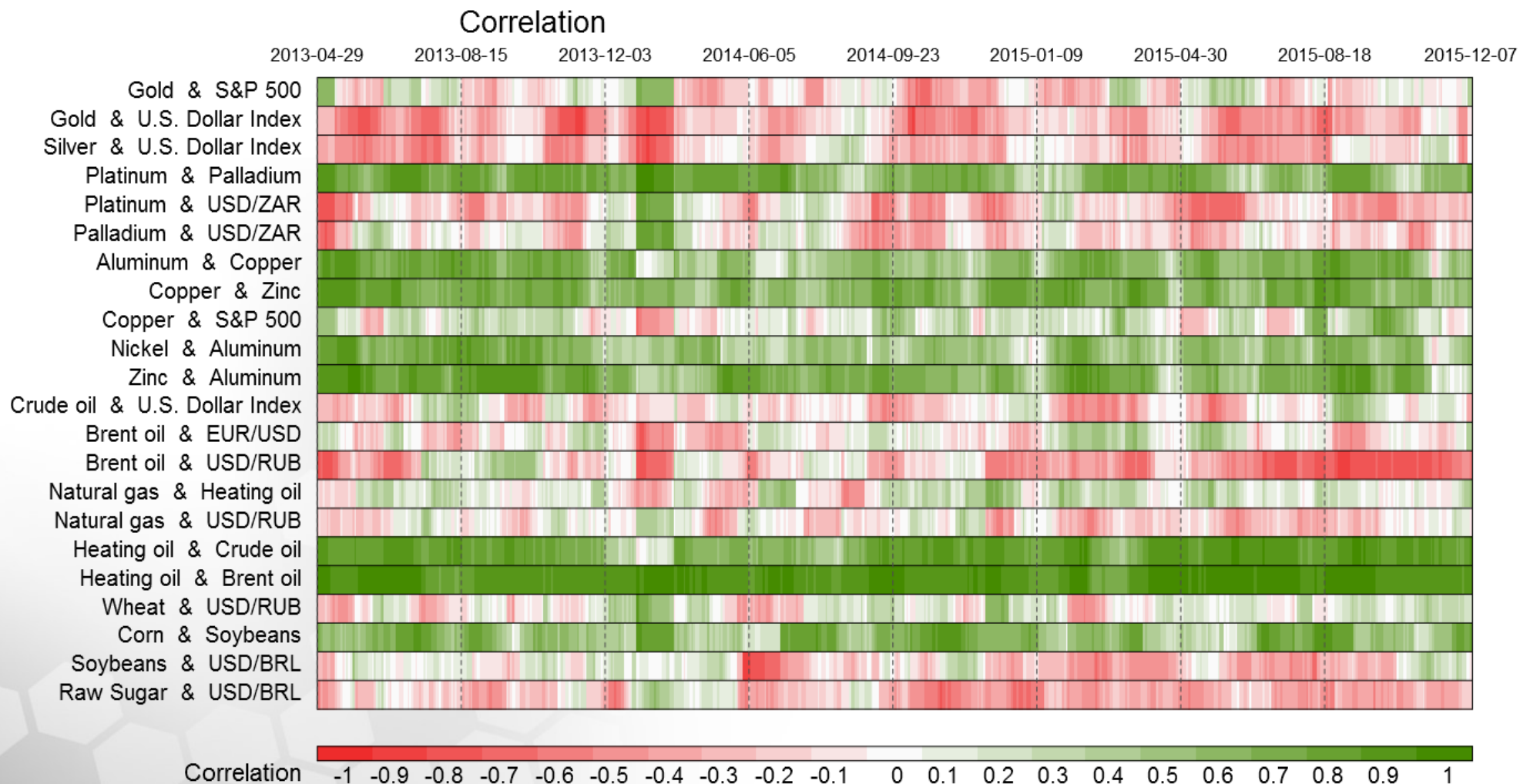
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	0.2	0	1.29	2.4	-4.3	-5.57
Wheat	1.52	-7.74	1.63	-7.39	-18.14	-18.73
Soybeans	0.14	1.73	0.34	-4.29	-12.69	-14.84
Raw Sugar	2.48	5.81	26.87	11.92	-9.2	-8.71

USDA WASTE 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
Soybeans	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	1.31
Monthly	-1.23
3 Months	2.83
6 Months	-3.84
12 Months	-16.91

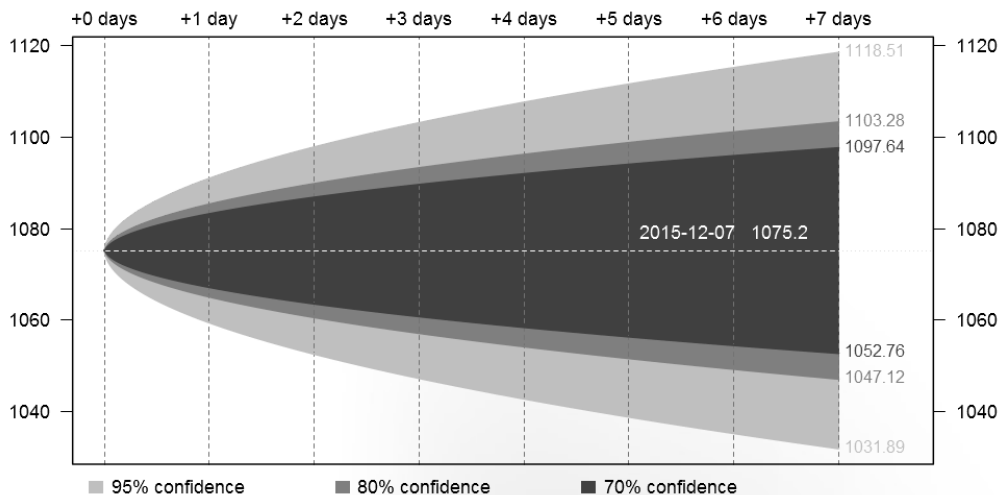
Correlation Matrix



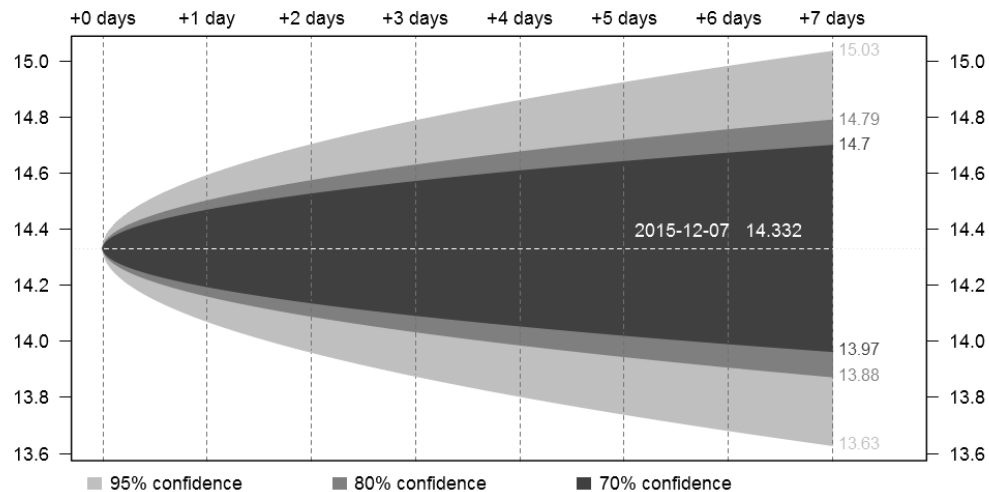
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, December 08, 2015

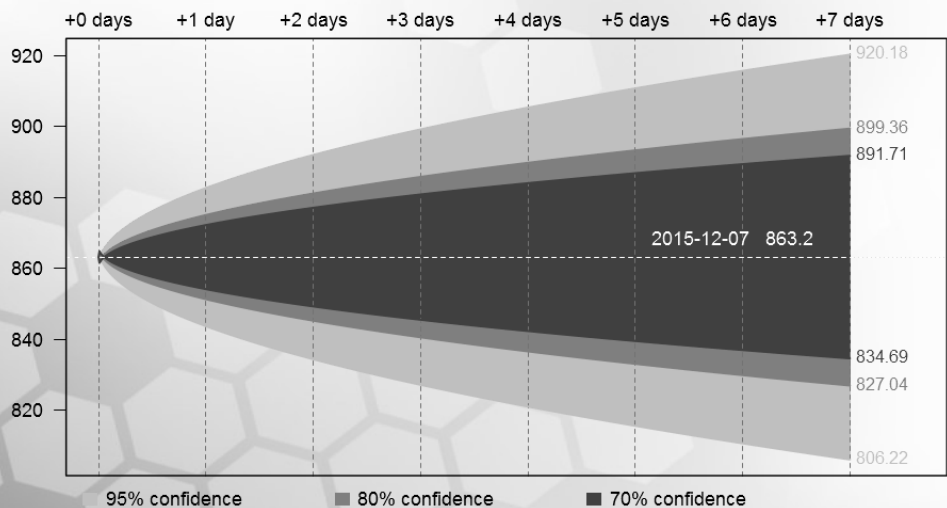
Gold Potential Rates



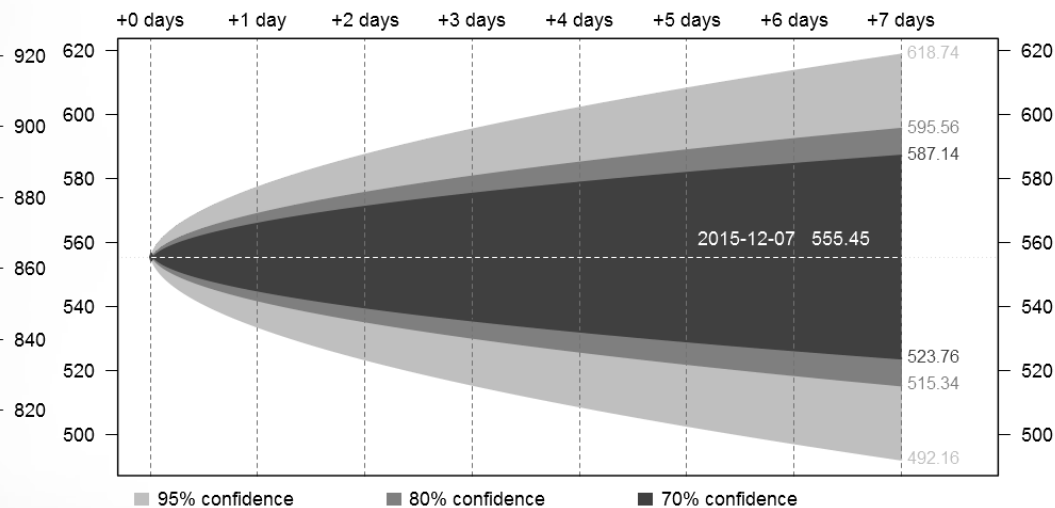
Silver Potential Rates



Platinum Potential Rates



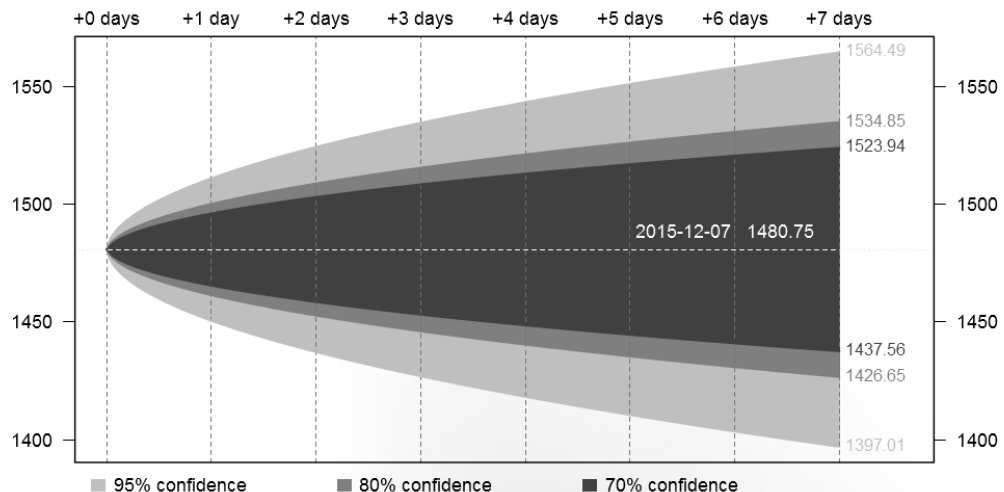
Palladium Potential Rates



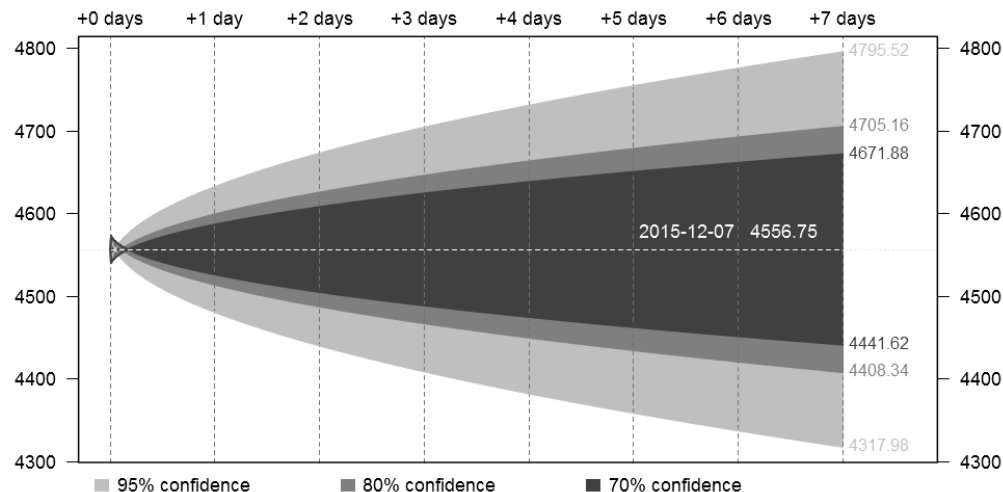
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, December 08, 2015

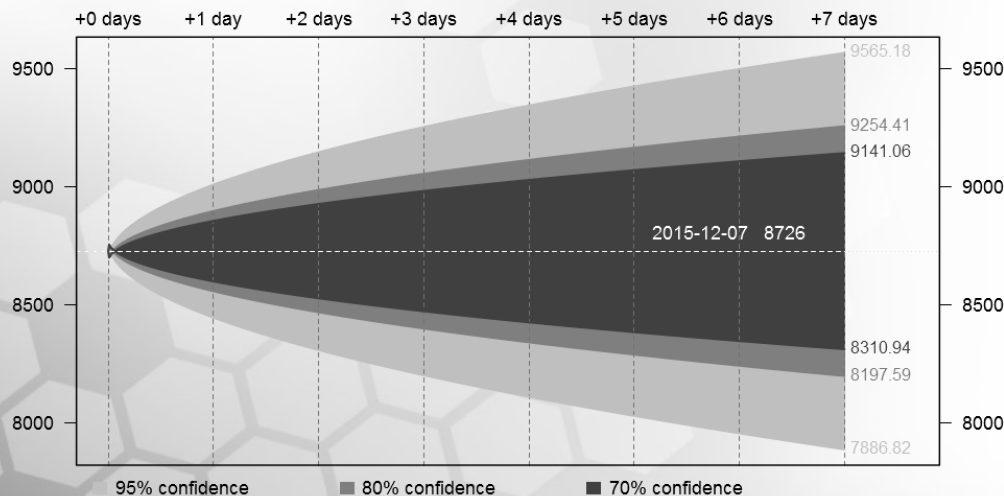
Aluminum Potential Rates



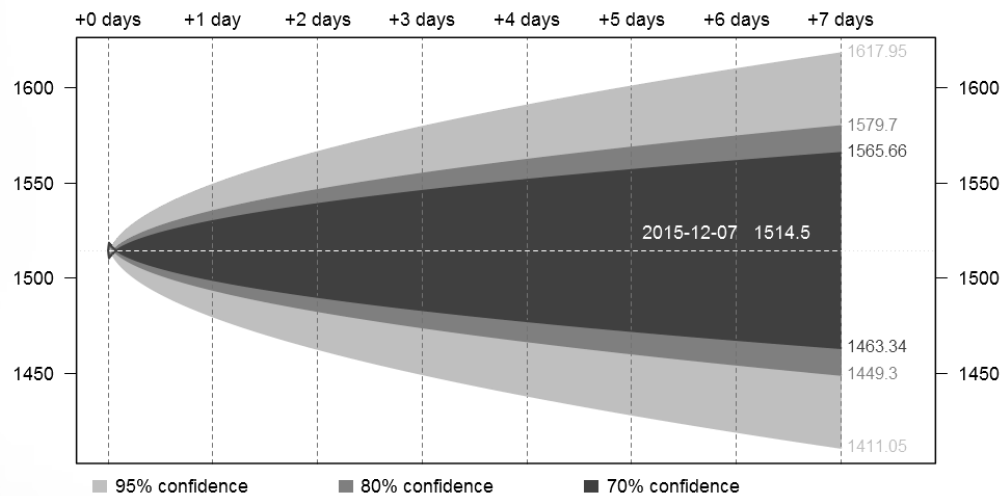
Copper Potential Rates



Nickel Potential Rates

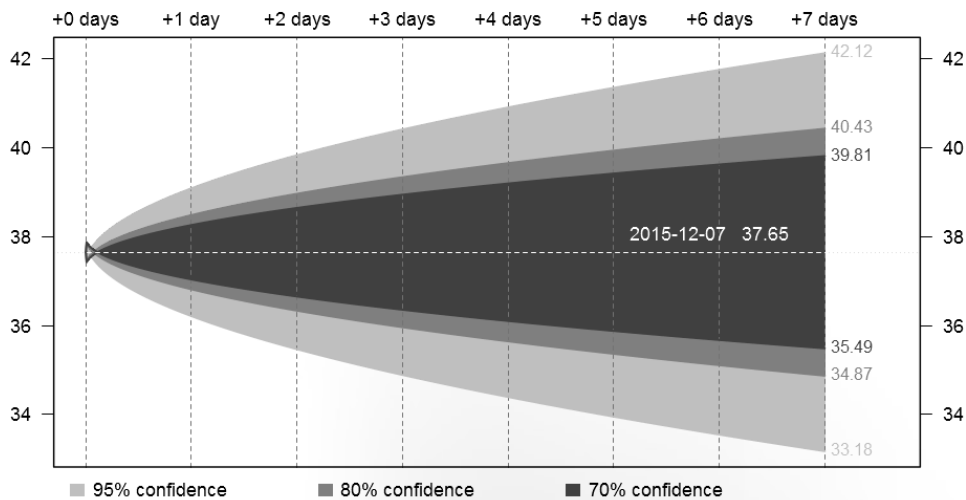


Zinc Potential Rates

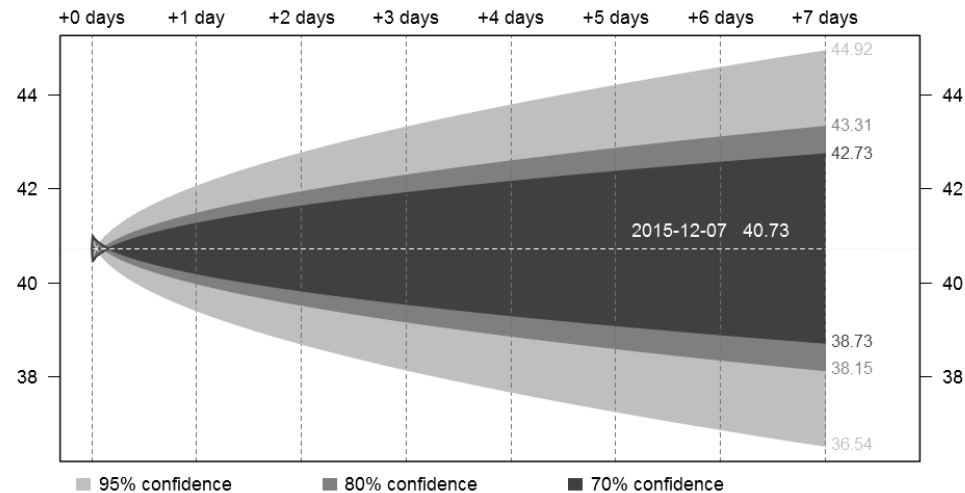


Energy Confidence Intervals for the Next 7 Days

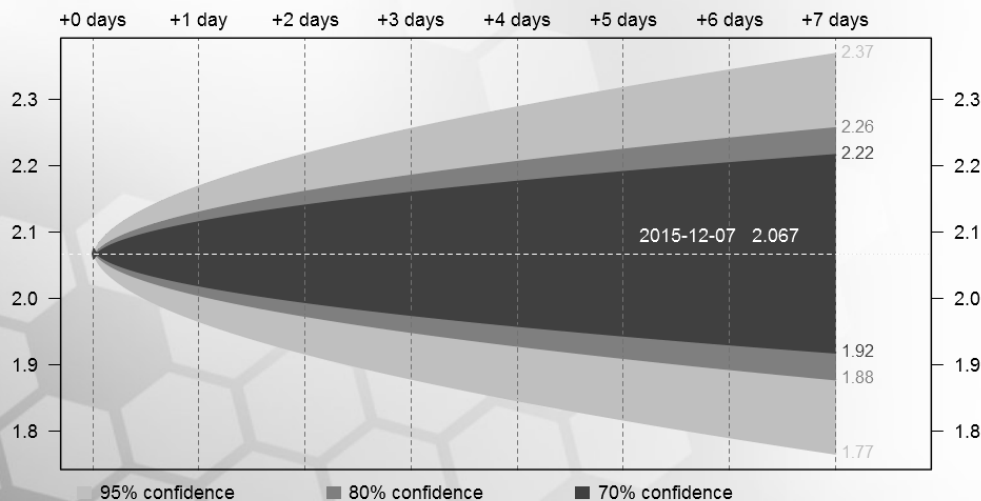
Crude oil Potential Rates



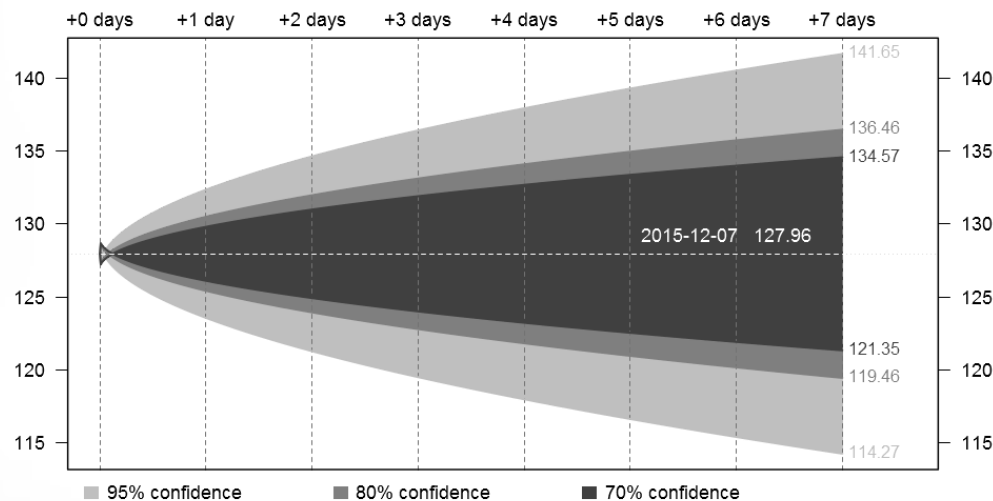
Brent oil Potential Rates



Natural gas Potential Rates

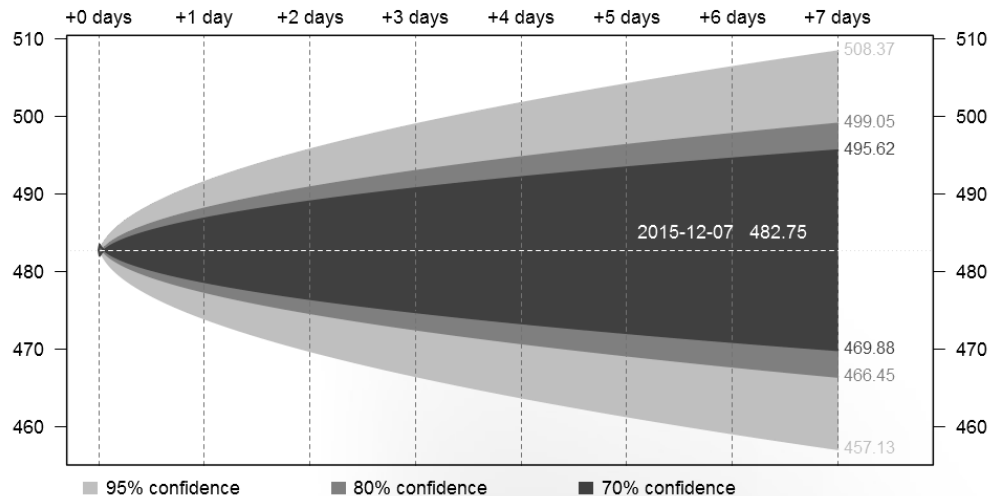


Heating oil Potential Rates

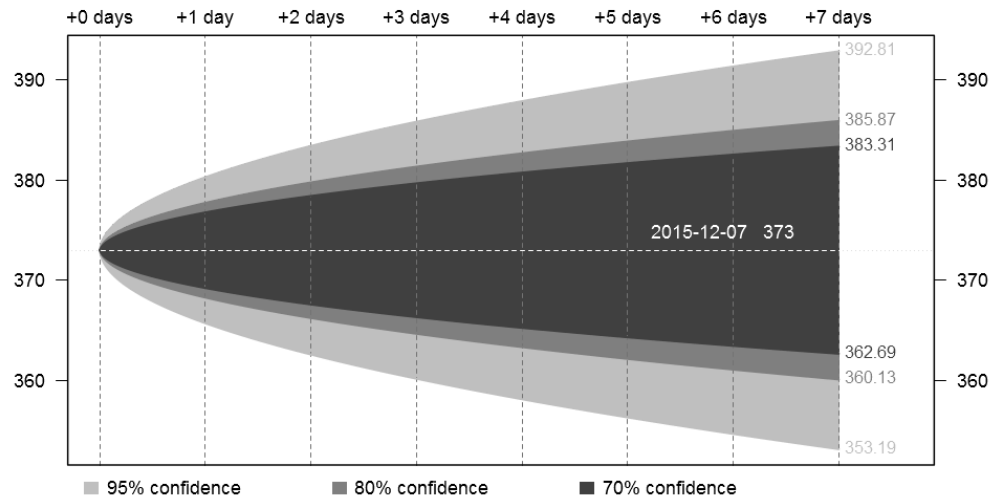


Agriculture Confidence Intervals for the Next 7 Days

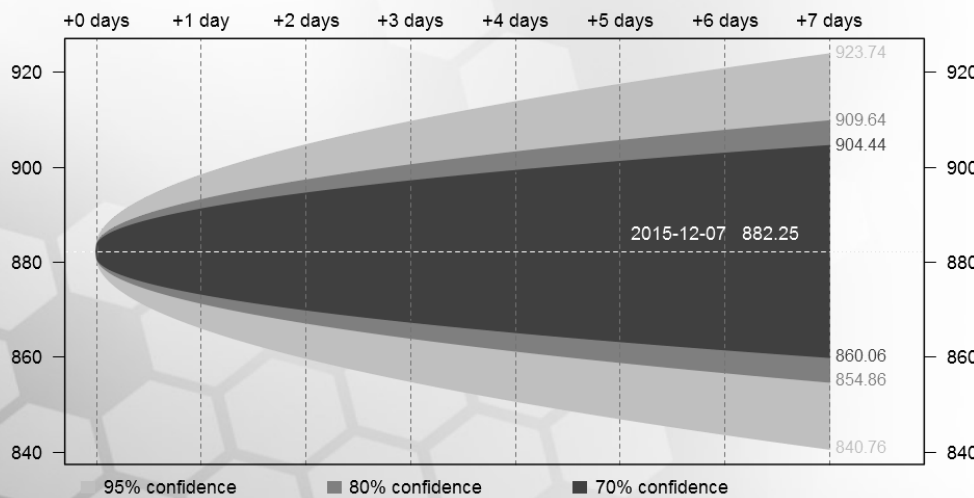
Wheat Potential Rates



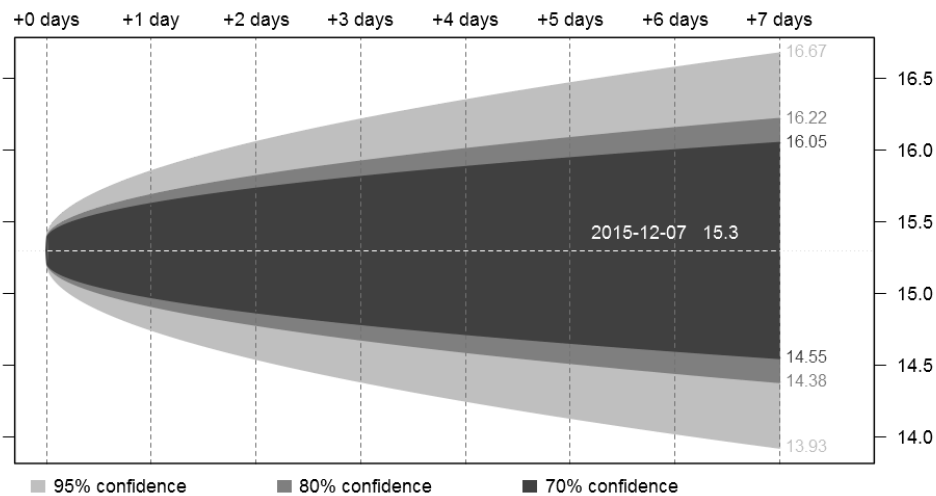
Corn Potential Rates



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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