



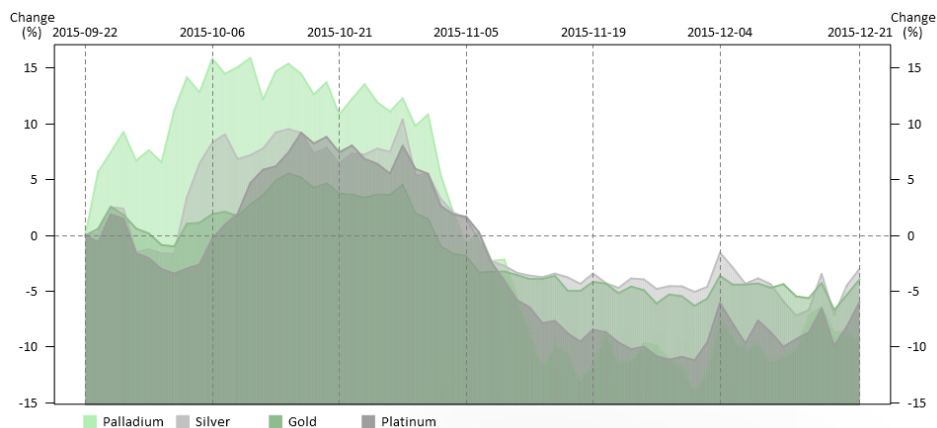
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22/12/2015



Weekly Commodity Overview

Precious Metals Jump After Fed Decision



Gold managed to inch up on Friday, bouncing back from its two-week low, being supported by a slightly weaker Greenback, as market players continued to adjust to the Fed's decision to hike interest rates for the first time in nearly ten years. On the Comex, bullion futures for delivery in February added 1.47%, or \$15.40, to settle at \$1,065.00 a troy ounce by the end of Friday's trade, after falling to \$1,046.80 on Thursday, marking the lowest level since December 3. Due to Friday gains, prices of gold managed to jump 1.62% on the week, posting the second weekly gain over the last nine weeks. However, gold futures are now heading to an annual decline of 11%, as speculation about timing of a hike by the Fed has been a dominant factor on the market for most of the year, as rising rates historically has been considered bearish for gold.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.62	0.4	-3.93	-7.87	-9.56	-9.65
Silver	4.53	1.34	-2.99	-9.91	-10.16	-10.7
Platinum	3.66	2.97	-5.97	-17.98	-26.47	-26.46
Palladium	0.86	-0.98	-9.42	-20.45	-30.14	-31.26

Silver futures for March delivery also rebounded last week, surging 2.87%, or 39.3 cents, to settle at \$14.09 a troy ounce on the Comex division of the New York Mercantile Exchange by the end of trade on Friday, after slumping \$13.62 on December 14, a level not seen since August 2009. As the Dollar softened, silver prices jumped 4.53% over the week, posting the first weekly increase over the recent time.

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.47	-2.04	-2.96	-7.59	-8.06	-8.56
Silver	-0.36	0.39	-0.9	-2.58	-2.02	-3.46
Platinum	0.29	-0.74	-14.35	-8.99	-7.57	-7.62
Palladium	-0.86	-2.1	-17.65	-20.27	-22.48	-22.79

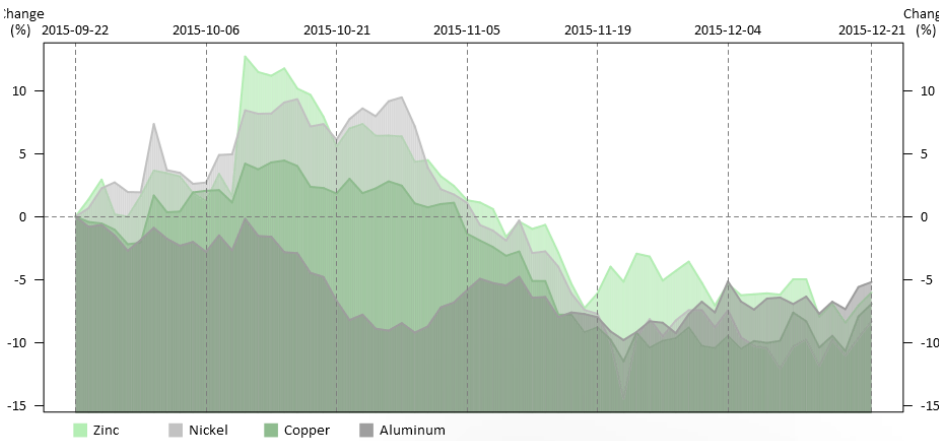
Platinum futures dipped, with the most actively-traded platinum futures for January delivery declining \$31.50 on Friday to settle at as low as \$844.50 per ounce. However, despite Friday's losses, prices still managed to finish 3.66% higher compared to the previous week's closing price on the Nymex. So far, prices of platinum have dropped by around 30% from year ago, and sell-off in the precious metal is expected to continue.

Palladium exchanged hands for \$556.45 an ounce by the close of trade on Friday, which is down \$15.50 compared to the previous session's end price. However, on the week, prices of the metal still settled 0.86% higher.

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	1.93
Monthly	0.52
3 Months	-3.9
6 Months	-8.34
12 Months	-8.54

Base Metals Up As Stocks Decline



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	1.22	4.3	-5.18	-10.55	-20.49	-20.34
Copper	1.5	3.13	-6.92	-17.26	-25.29	-26.36
Nickel	1.58	1.85	-8.31	-30.4	-43.2	-43.02
Zinc	-1.1	-2.13	-6.01	-25.07	-28.07	-29.9

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	0.05	-0.48	-8.84	-18.72	-30.71	-31.21
Copper	-0.01	-7.99	-29.67	-25.46	35.1	36.57
Nickel	6.74	5.28	-3.56	-4.97	6.26	7.32
Zinc	-4.54	-11.96	-19.49	4.77	-30.11	-28.54

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

Aluminum was trading higher on Friday, with US metal futures jumping \$20 compared to the previous session's end price to settle at \$1.496 a tonne when the news that revealed the inventories increased 8,250 tonnes to 2,937,450 tonnes, while cancelled warrants dropped to 5,750 tonnes, which supported prices going up at the London Metal Exchange. Due to Friday gains, aluminum posted a weekly climb of 1.22%. Meanwhile, weak growth in emerging markets continue to dampen prices of the metal; thus, further production cuts would be needed to restore the balance on the market.

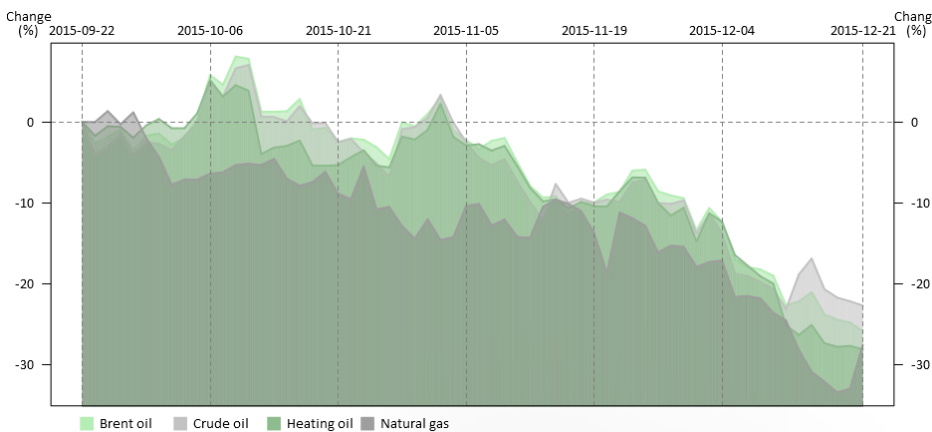
Copper futures for delivery in March inched up on Friday, rising 3.38%, or 6.9 cents, to finish the trading session at \$2.112 a pound on the Comex division of the New York Mercantile Exchange, as a weaker Greenback and speculation that Chinese manufacturers will scale back production weighed. On Thursday, prices of the red metal dropped to \$2.034, the lowest level since December 3. Over the previous week, copper prices did not manage to hold strong gains, however still closed 1.5% higher. In the meantime, copper has been trading at the lowest level over the recent months and is currently heading towards an annual decline of 27% in 2015, as fears that slower economic recovery in China would decrease the country's demand for the red metal rattled investors' sentiment.

Nickel also closed Friday's trade higher at the London Metal Exchange, even despite stocks climbed 26790 tonnes to 438,546 tonnes. Over the course of the previous trading week, nickel futures surged 1.58%. However, weak demand from China continue to leave the long-term outlook for the metal quite dim.

Zinc rallied \$14 to settle at \$1,509 a tonne at the LME, as stocks declined 4,575 tonnes to 40,125 tonnes, while on the week, prices of nickel did not manage to recover, declining 1.1% at the London Metal Exchange.

S&P GSCI Industry Metals Index	%
Weekly	1.05
Monthly	3.32
3 Months	-5.83
6 Months	-17.08
12 Months	-24.93

Energy Commodities Slump as Oversupply Still in Focus



Crude oil slumped, plummeting to a fresh seven-year low on Friday, as data revealed that rigs drilling for oil in the US increased by 17 to 541 last week, raising concerns about robust domestic production. On the New York Mercantile Exchange, crude oil futures for delivery in January fell 22 cents, or 0.63%, to finish the week at \$34.73 a barrel, after hitting the lowest since February 2009 mark of \$34.29 earlier in the session, while more actively traded contract for February finished at \$36.06. For the week, New York-traded oil futures declined as much as 4.76%, marking the third consecutive weekly loss. In the meantime, US oil futures slid almost 35% this year on the back of worries about ample domestic supply.

Brent oil futures for delivery in February sank 18 cents, or 0.49%, to settle at \$36.88 a barrel by the end of Friday's trade on the ICE Futures Exchange, after falling to \$36.14 on December 14, the lowest level since the depths of the global financial crisis in 2008. For the week, London-traded Brent oil futures shed around 4.74%, posting the third straight weekly decline, as the OPEC failed to agree on a strategy to restrain the ongoing oversupply on global energy markets. At the end of the prior trading week, the spread between the WTI and Brent contracts stood at \$2.15 a barrel.

Heating oil futures for January delivery slipped even further on Friday; however, on the week, heating oil futures managed to book a slight gain of 0.9% to settle at \$1.107 per gallon by the end of Friday's session on the Nymex.

Natural gas prices soared on Friday, as traders rushed to close out bets on lower prices, following a sharp futures drop to the weakest level since March 1999, on the back of concerns over weak heating demand this winter. On the Nymex, natural gas futures for January delivery added 1.2 cents to close Friday at \$1.767 per million British thermal units. On the week, natural gas prices plummeted 2.42% amid worsening supply glut fears.

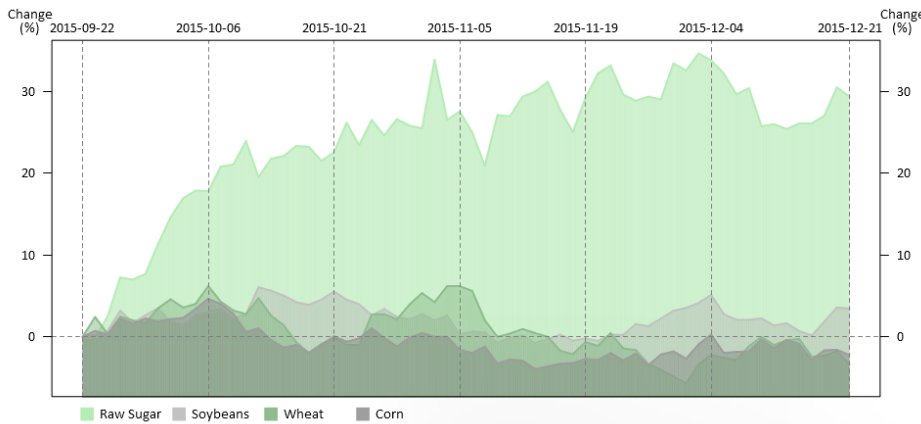
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-4.76	-14.53	-22.76	-40.58	-34.12	-37.32
Brent oil	-4.74	-18.61	-25.94	-42.75	-38.67	-40.78
Natural gas	0.9	-10.91	-27.59	-31.31	-47.53	-45.37
Heating oil	-2.42	-19.75	-28.17	-41.35	-43.24	-43.92

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.99	0.74	7.63	4.86	29.14	28.85
Gasoline	0.8	2.88	0.92	0.72	-1.18	1.21
Natural Gas	-0.88	-3.49	15.36	58.08	16.72	14.5
Distillate Fuel	1.72	7.7	-1.29	13.76	25.04	24.83

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	-4.04
Monthly	-18.37
3 Months	-28.61
6 Months	-45.19
12 Months	-45.96

Grains Post Mixed Results on Investor Short Covering



Corn rose at the end of the previous week, as major market participants continued closing bearish trades by buying futures to stay clear of losses, as the whole grain market rallied after the Fed announced its decision to raise interest rates. Besides, a lower outlook for US corn acreage in 2016 also weighed, helping prices recover from previous losses. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in March posted a gain of 4.75 cents, or 1.3%, to settle at \$3.79 a bushel by the close of trade on Friday; however, on the week, prices did not manage to climb, sliding 1.85%.

Wheat prices climbed on Friday, advancing as a weaker US Dollar buoyed hopes for an uptick in demand for the crop, while investors are closing out bearish bets ahead of the end of the year. At the Chicago Board of Trade, wheat futures for delivery in March, the best-traded contract, tacked on 12.25 cents, or 2.5%, to finish Friday's session at \$4.96 a bushel. As concerns the whole trading week, US grain prices did not manage to post any jump, slipping 2.94%, even despite becoming more affordable for overseas buyers.

Soybean prices surged to a nearly two-week high on Friday, being supported by renewed optimism over demand along with the outlook for drier weather in Brazil. At the Chicago Board of Trade, soybean futures for delivery in January advanced 13.75 cents, or 1.6%, to close the trade at \$8.90 a bushel, after rallying to an intraday level of \$8.91 a bushel, highest since December 7. On the week, prices of soybeans climbed 1.77%, still failing to reach the psychologically significant \$9 a bushel level. Meanwhile, *Informa Economics* reduced their estimate for the US soybean acreage, which also helped prices going up at.

Raw sugar was a standout performer of the last week on the grain market. Over the course of the prior trading week, the most actively-traded raw sugar futures advanced 3.17% at the Chicago Board of Trade.

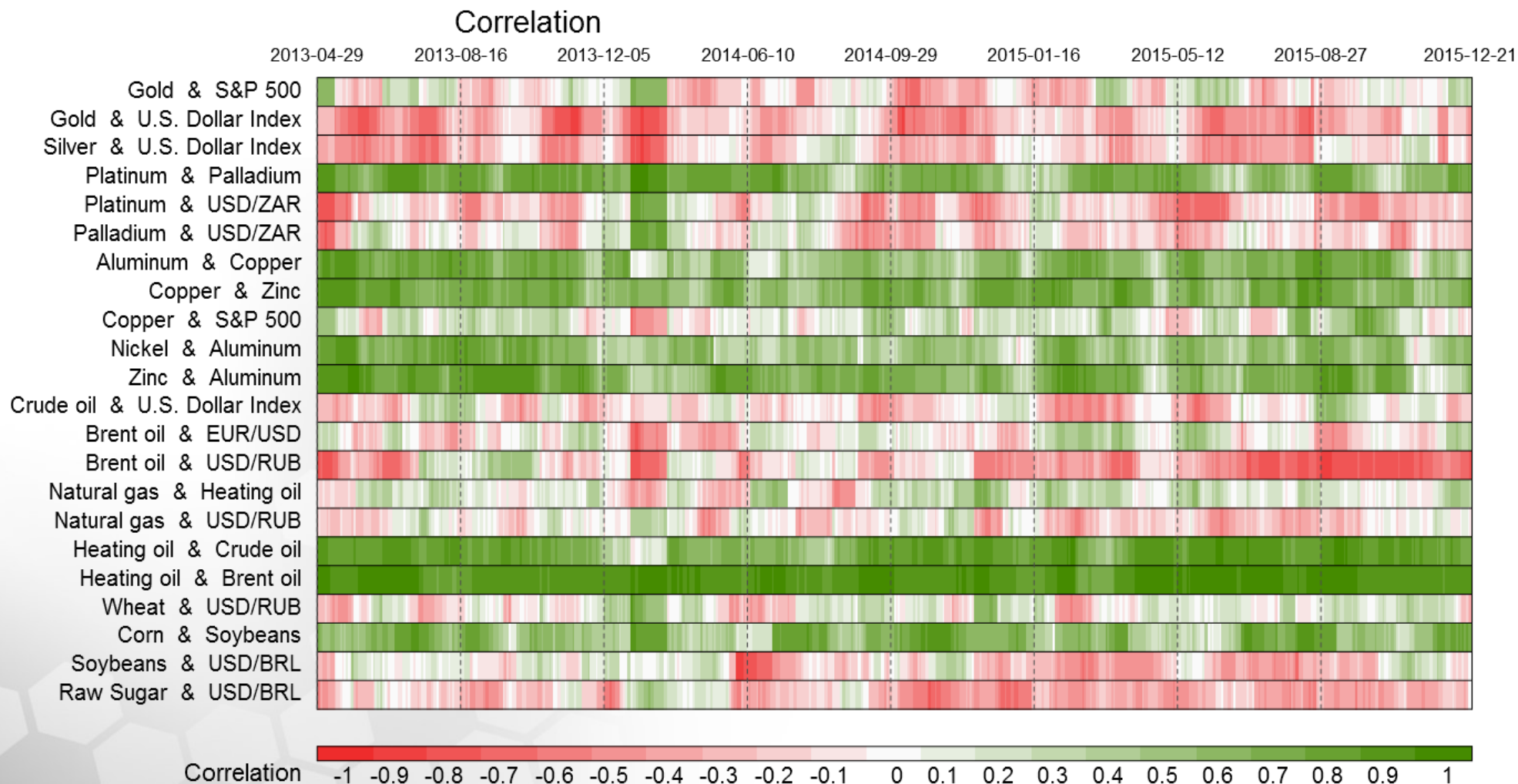
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	-1.85	0.61	-2.23	0.13	-9.49	-9.38
Wheat	-2.94	-2.24	-3.33	-8.46	-26.9	-24.24
Soybeans	1.77	3.97	3.45	-6.75	-14.55	-14.16
Raw Sugar	3.17	-2.16	29.39	10.81	-10.2	-10.2

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	-0.88
Monthly	-0.27
3 Months	0.98
6 Months	-5.64
12 Months	-17.71

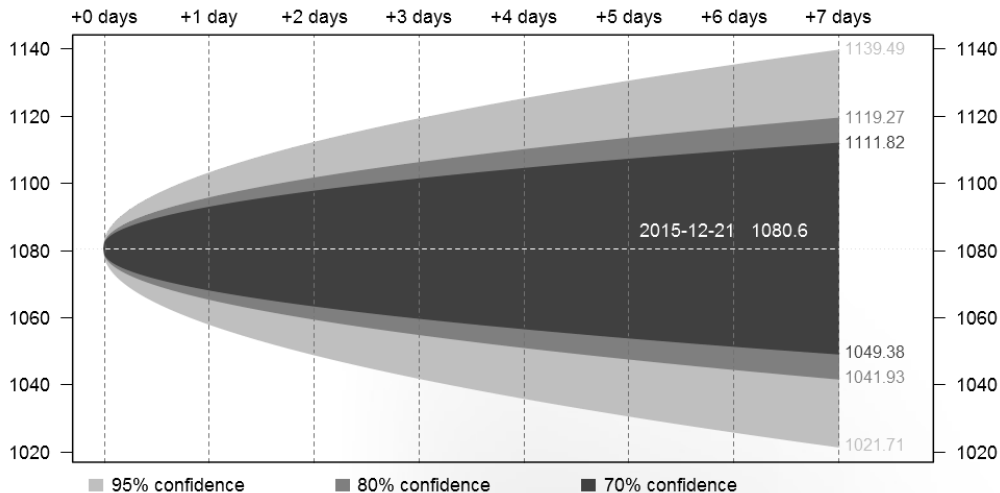
Correlation Matrix



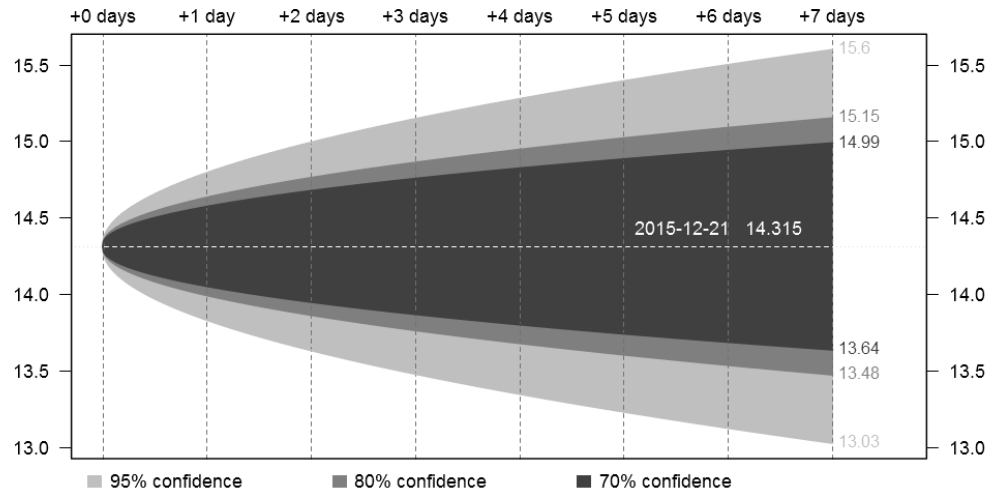
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, December 22, 2015

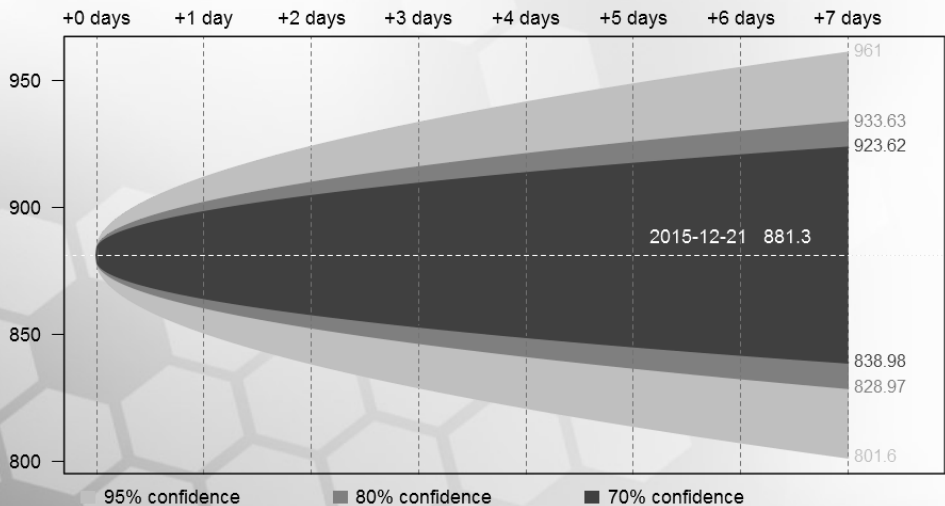
Gold Potential Rates



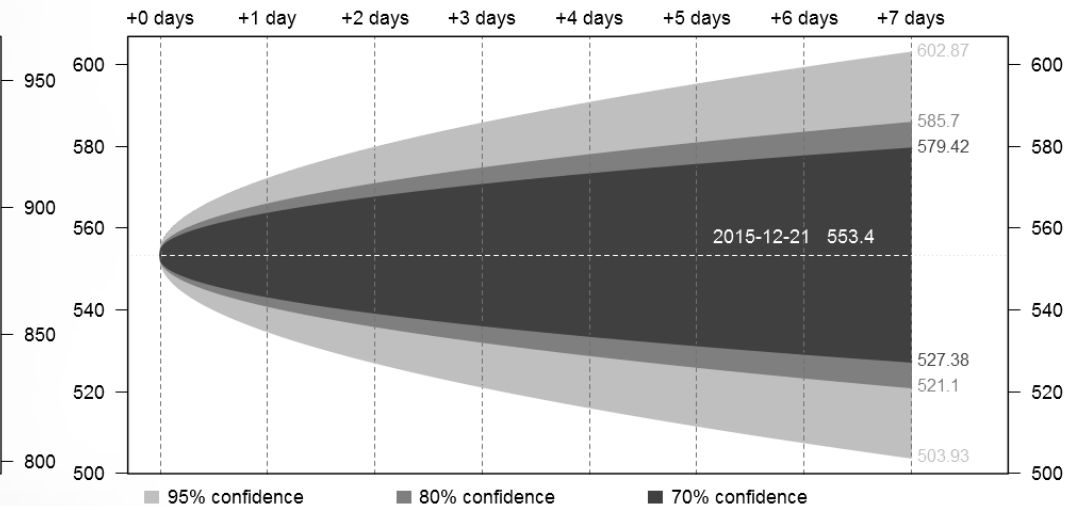
Silver Potential Rates



Platinum Potential Rates



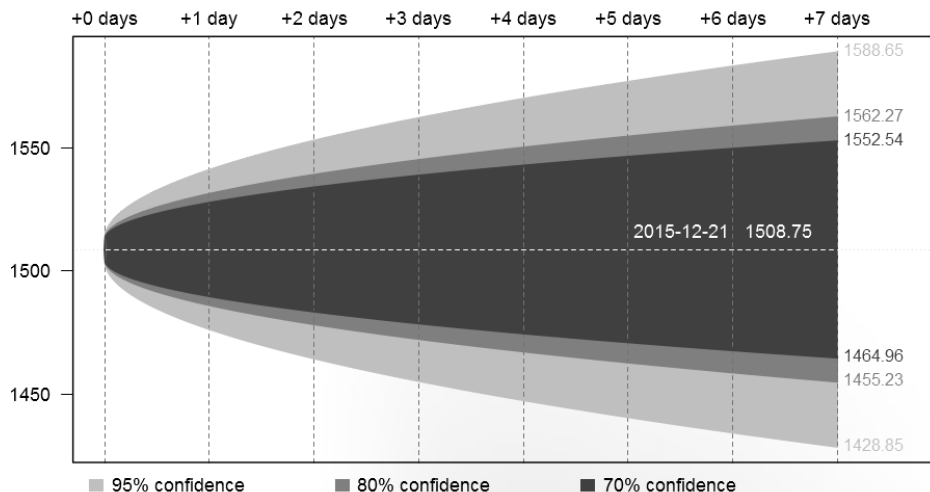
Palladium Potential Rates



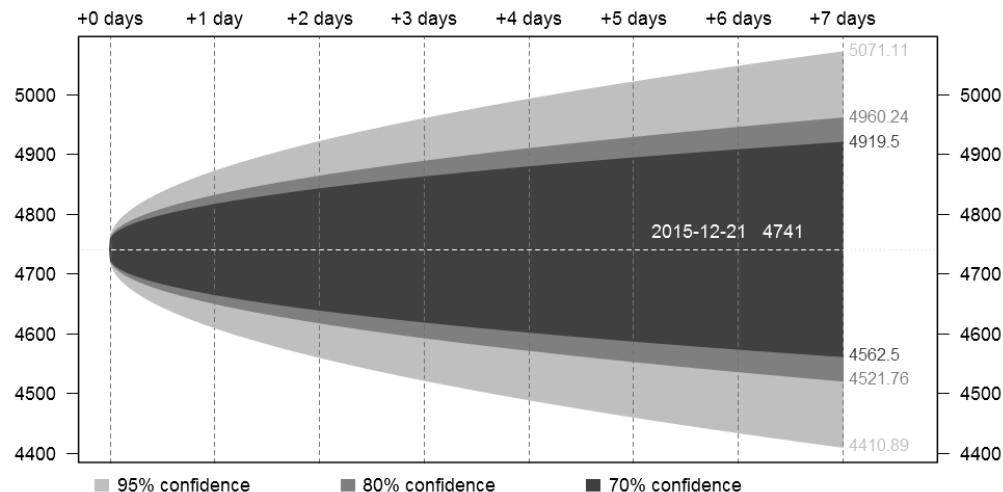
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, December 22, 2015

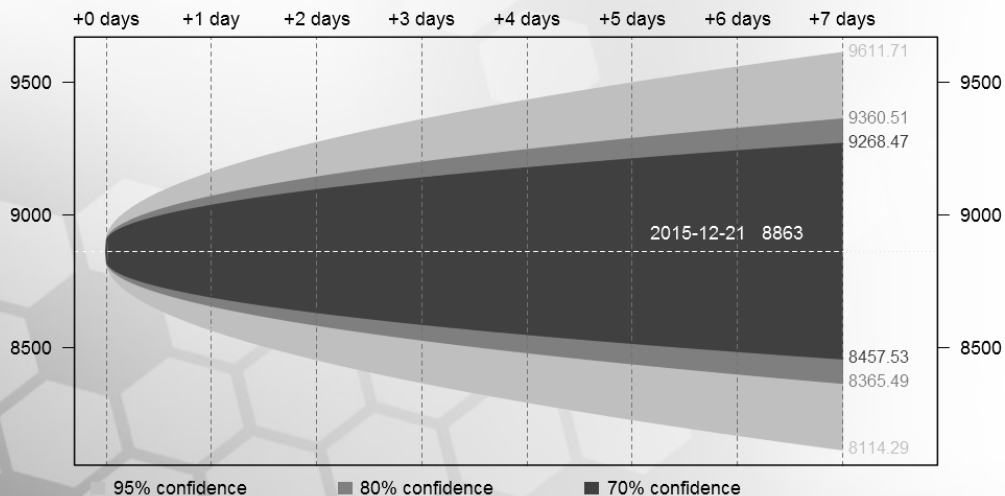
Aluminum Potential Rates



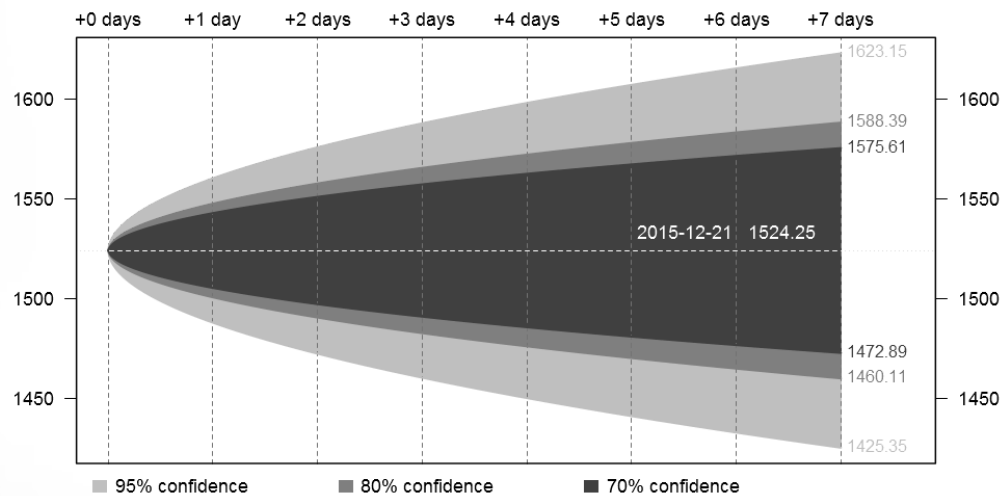
Copper Potential Rates



Nickel Potential Rates

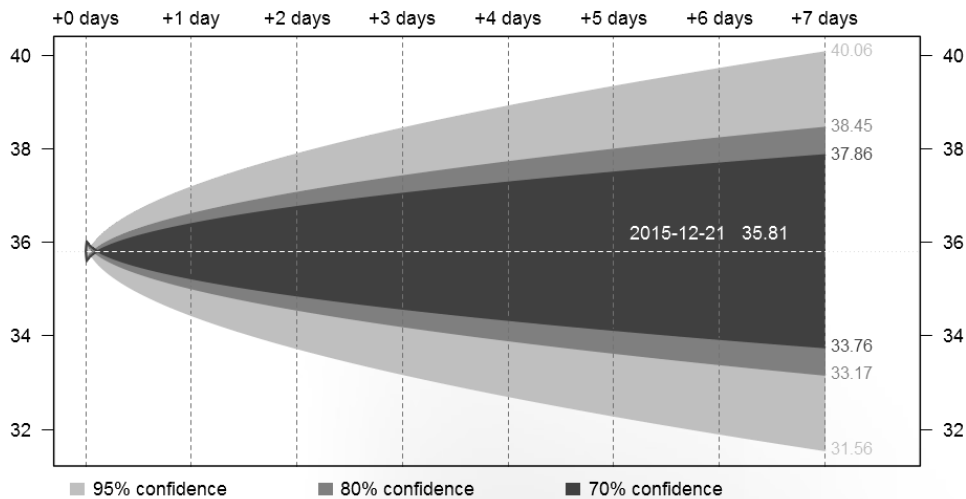


Zinc Potential Rates

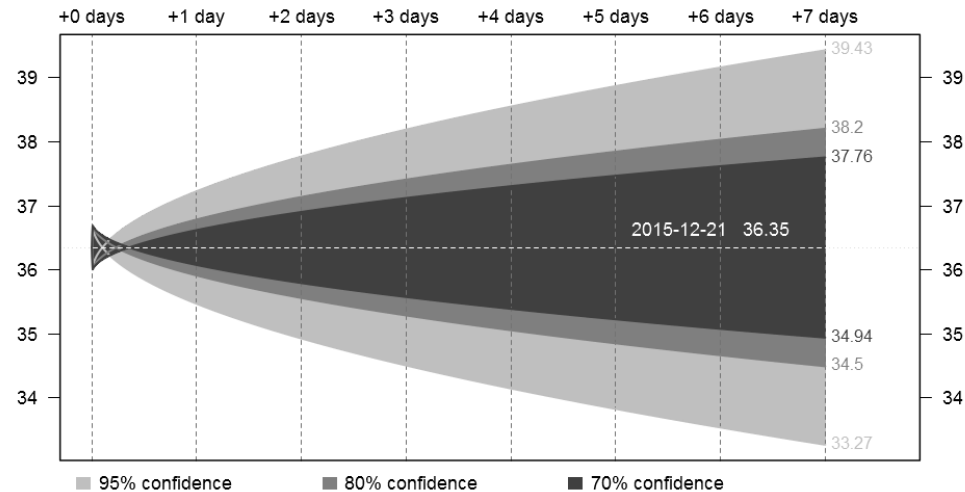


Energy Confidence Intervals for the Next 7 Days

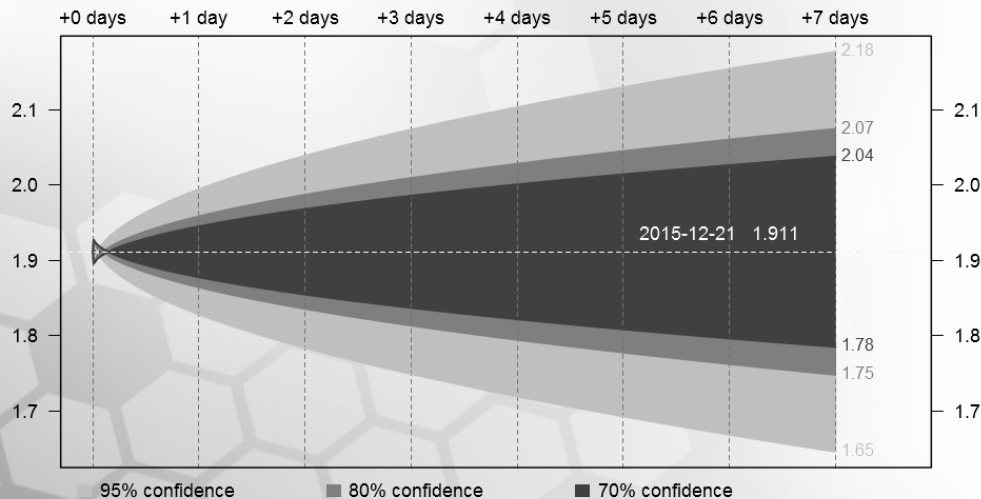
Crude oil Potential Rates



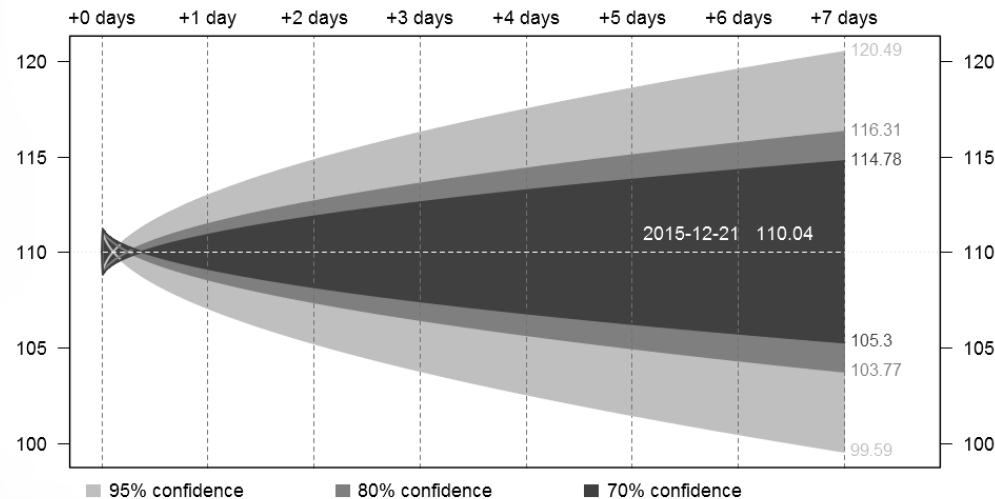
Brent oil Potential Rates



Natural gas Potential Rates



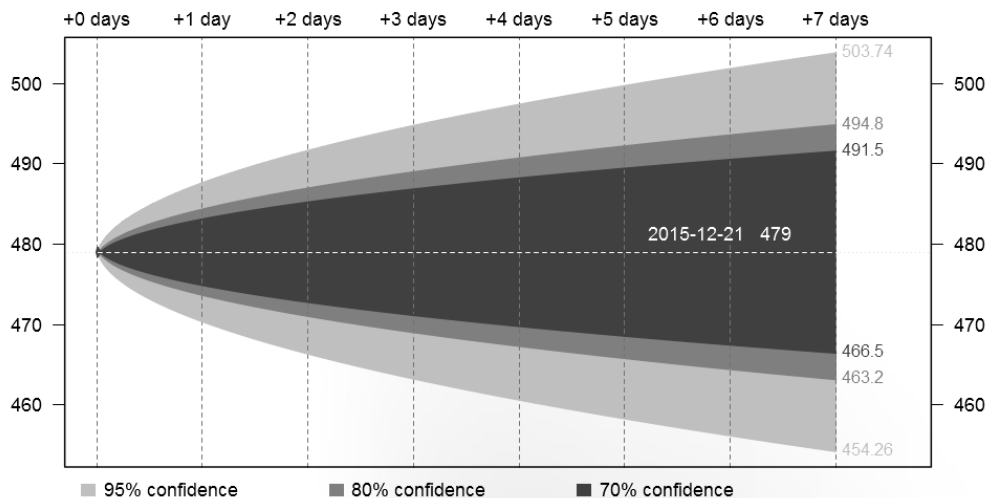
Heating oil Potential Rates



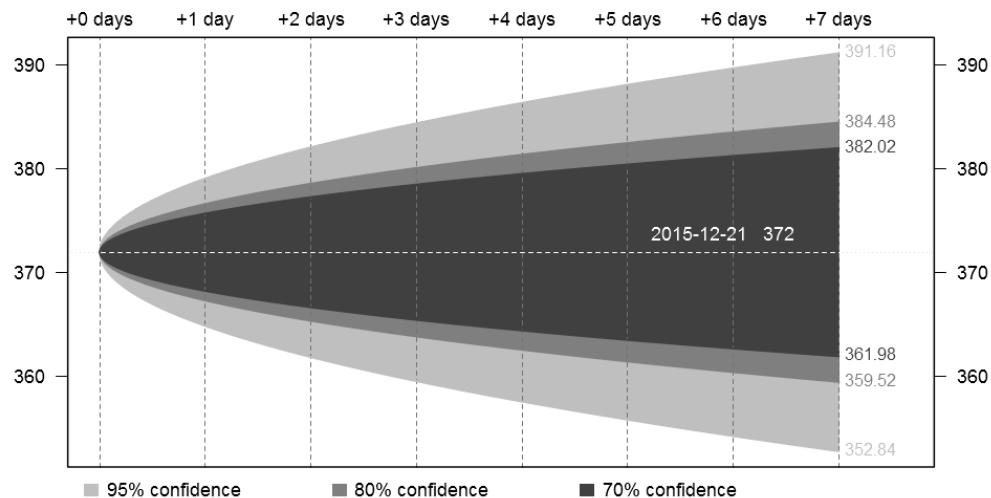
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, December 22, 2015

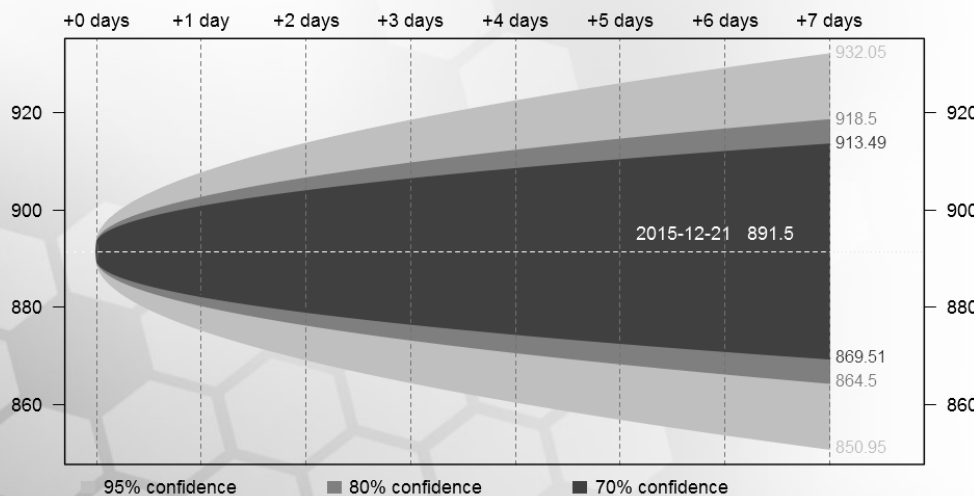
Wheat Potential Rates



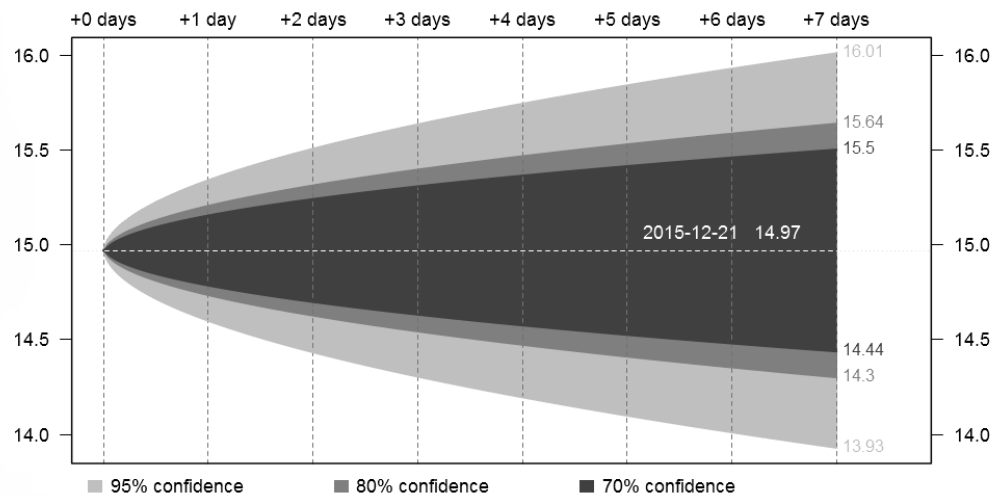
Corn Potential Rates



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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