



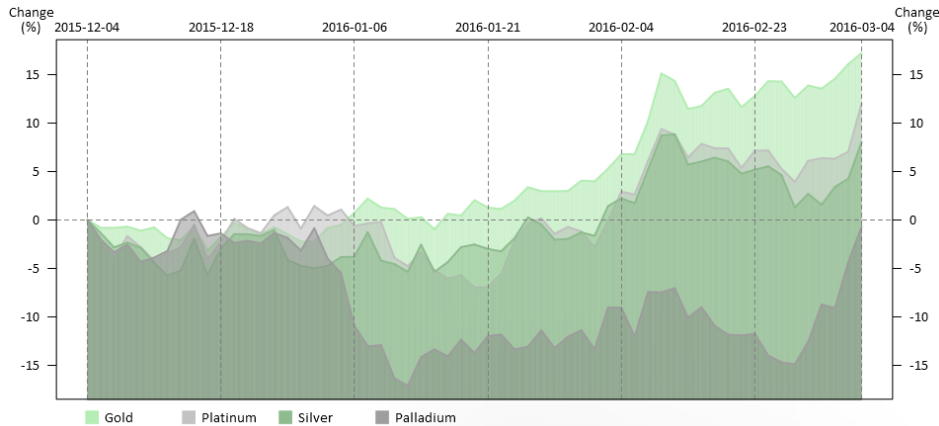
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08/03/2016



Weekly Commodity Overview

Precious Metals Show Strong Performance on Mixed US Jobs Data



Gold posted steep rally on Friday, jumping to a thirteen-month high, as expectations that the Federal Reserve might return on the path of raising interest rates in 2016 eased on the back of US employment data that revealed the US economy added a lot more jobs than it was estimated, while wages slowed down over the past month. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in April settled at \$1,270.70 a troy ounce by the end of Friday's trade, adding \$16.40, or 0.99%, compared to Thursday's close, after surging to a midday peak of \$1,280.70, the highest level since February 3 last year. In the meantime, the likelihood of a rate hike happening as soon as June slipped after the mixed data release, while the Dollar Index shed 0.37% on Friday to finish at 97.25, the lowest close since February 22. Over the course of the whole trading week, gold futures managed to tack on, closing 4.12%, or \$51.30, higher compared to the previous week's end price, being up nearly 17% so far this year on the back of indications that the current situation in the global economy could make it tough for the Fed to lift rates in 2016.

Silver futures for March delivery rose on Friday, settling 55.0 cents, or 3.63%, higher at \$15.68 a troy ounce on the Comex division of the New York Mercantile Exchange by the end of trade. On the week, silver prices soared as much as 6.66%, or 94.6 cents, posting the first weekly increase over the past three weeks.

Platinum also climbed on Friday, with metal's futures for April delivery surging 0.6% to settle at \$982.2 per ounce. Over the prior trading week, prices finished 7.78% higher on the New York Mercantile Exchange.

Palladium showed strong performance, jumping to \$554.6 an ounce on Friday, up 0.3% from Thursday's close. In light of this gain, on the week prices of the metal ticked up, adding 16.7% on the New York Mercantile Exchange.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	4.12	11.34	17.21	13.31	5.5	5.81
Silver	6.66	6.52	8.03	7.87	-3.69	-2.87
Platinum	7.78	12.07	12	-0.61	-17.09	-16.54
Palladium	16.7	9.2	-0.68	-2.45	-32.3	-32.22

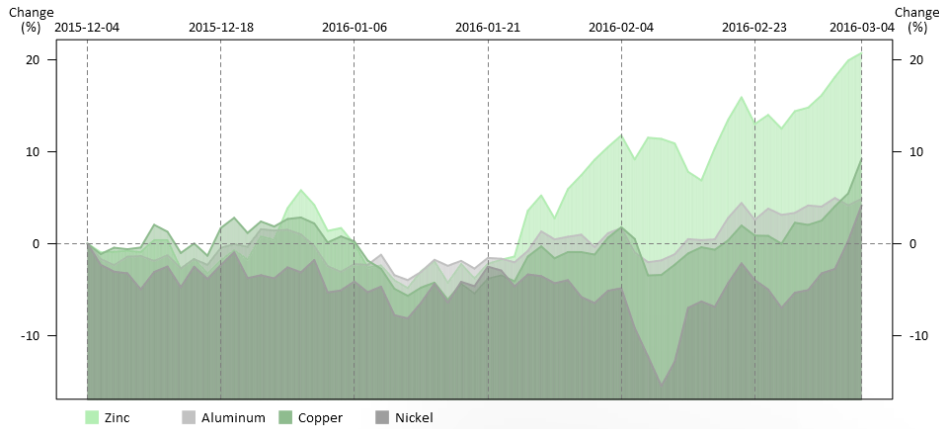
Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	2.45	11.72	17.33	13.28	4.28	3.37
Silver	2.67	3.13	1.17	-0.73	-1.92	-1.85
Platinum	0.17	-0.97	-3.64	-18.24	-14.29	-13.61
Palladium	0.35	-2.86	-7.87	-24.12	-24.67	-24.69

S&P GSCI Precious Metals Index	%
Weekly	4.38
Monthly	10.84
3 Months	16.25
6 Months	12.67
12 Months	8.03

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

Base Metals Finish Up on Fresh Monetary Stimulus Expectations



Aluminum continued its upward movement on Friday, with metal's futures for delivery in April trading at \$1,578 on the London Metal Exchange, despite data revealed inventories and cancelled warrants rose 6,325 and 8,650 tonnes respectively. Following a modest climb on Friday, aluminum managed to close the prior trading week 1.49% higher, posting the fourth weekly increase, as spread tightness continued to influence sentiment. Meanwhile, weak growth in emerging markets as well as worries over health of the global economy are expected to continue dampen prices of the industrial metal, leaving the outlook for future aluminum performance rather questionable.

Copper futures for delivery in March soared on Friday, climbing 6.6 cents, or 2.99%, to finish the trading session at \$2.274 a pound. Earlier, futures hit an intraday peak of \$2.304 a pound, the highest since November 4, following the expectations for more monetary measures from the Chinese Central Bank that might be implemented to support country's economy. Thanks to this gain, prices of the red metal managed to advance over the course of the prior trading week, settling 6.8% higher on the Comex division of the New York Mercantile Exchange, marking their best weekly performance since December 2011. In the meantime, prices of copper have rebounded already around 9% since the beginning of the year.

Nickel closed Friday on an up note, rebounding to 0.6% on the LME and holding above \$9,000 for the first time in 3 months. Over the past five trading days, nickel futures climbed 10.04%, as stocks slid 6,264 tonnes to 431,874 tonnes, while cancelled warrants declined 5,250 tonnes to 147,096 tonnes respectively.

Zinc was down on Friday, dipping 1.5% on the LME. However, over the past week the metal jumped 5.54% in light of latest economic developments.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	1.49	3.72	4.89	-1.66	-11.41	-11.65
Copper	6.8	8.53	9.22	-1.79	-13.75	-14.06
Nickel	10.04	9.8	4.17	-6.22	-31.59	-32.88
Zinc	5.54	9.27	20.74	3.98	-7.9	-7.9

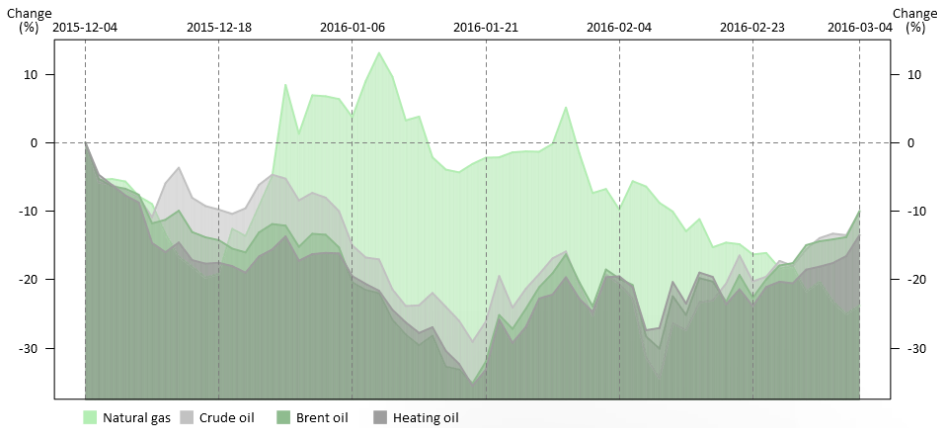
Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	1.06	0.48	-2.8	-13.34	-28.58	-28.72
Copper	-5.34	-20.69	-21.43	-47.53	-43.16	-39.41
Nickel	-2.28	-2.64	8.87	-4.8	-0.24	0.14
Zinc	-3.6	-0.56	-12.56	-11.65	-13.92	-16.3

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	5.12
Monthly	6.85
3 Months	8.26
6 Months	-0.9
12 Months	-13.5

Oil Rallies Steeply Amid Slowing US Shale Production



Crude oil rallied on Friday, jumping to the strongest level since early January. New York-traded crude oil futures surged as investors shifted their attention from a global supply glut to indications about slowing US shale production on the back of expectations for major producers' cooperation to freeze output. On the New York Mercantile Exchange, crude oil futures for delivery in April finished at \$35.92 a barrel on Friday, bringing daily increase to \$1.35, or 3.91%, after hitting a midday peak of \$36.34, a level not seen since January 6, being bolstered by news that the number of rigs drilling for oil in the US fell by eight to 392 last week, the eleventh straight weekly drop. Thanks to the uptick posted on Friday, over the course of the whole trading week Nymex oil futures added as much as 9.58%, or \$3.20, posting the third consecutive weekly rise over the last five.

Brent oil futures for delivery in April also soared by the end of Friday's trade to settle at \$38.72 a barrel on the ICE Futures Exchange, which is up \$1.65, or 4.45%, on a daily basis, following a climb to a midday high of \$38.95, posting the best close since early January. On the week, London-traded Brent oil futures added 9.26%, or \$3.62, marking the second straight weekly gain in the last five weeks, as hopes that Saudi Arabia and Russia will come closer to an agreement to cut production helped prices to rally. Meanwhile, Brent oil futures are up around 25% since they dropped below \$30 a barrel on February 11.

Natural gas futures bounced off the lowest level in around 20 years on Friday, as short-covering helped prices to jump. However, gains were still limited, as the weather forecasts in the US called for warmer temperatures in the weeks ahead. On the Nymex, natural gas futures for April delivery finished up 1.65%, climbing to \$1.666 per million British thermal units on Friday, following a slide to a bottom of \$1.611 earlier in the week, a level not seen since August 1998. For the week, natural gas futures shed as much as 6.98%, or 4.5 cents, marking the fifth consecutive weekly decline.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	9.58	11.28	-10.13	-22	-28.9	-30.29
Brent oil	9.26	10.5	-9.95	-21.95	-36.55	-36.05
Natural gas	-6.98	-18.25	-23.79	-37.25	-38.57	-39.83
Heating oil	8.86	7.67	-13.49	-27.24	-40.12	-38.92

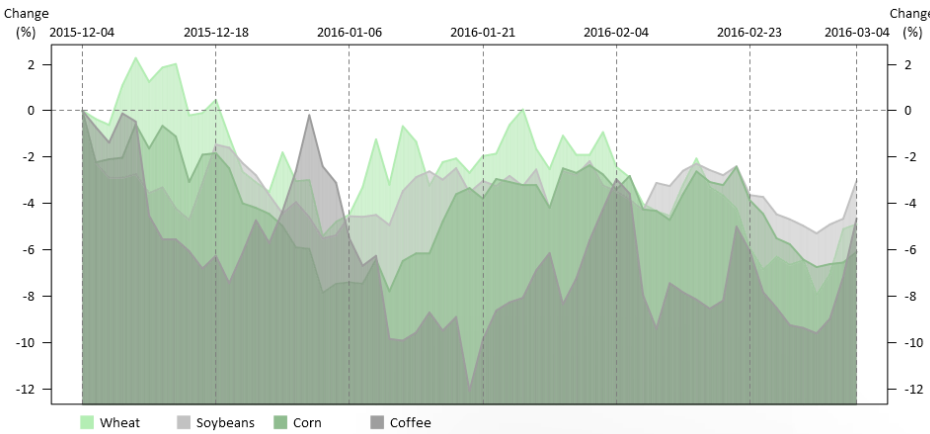
Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	2.04	4.66	5.83	13.73	16.56	19.33
Gasoline	-0.57	2.63	17.58	19.06	6.22	6.24
Natural Gas	-1.86	-17.82	-35.89	-20.58	48.3	30.86
Distillate Fuel	1.79	1.95	13.28	9.1	33.03	31.19

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	7.27
Monthly	4.38
3 Months	-20.04
6 Months	-34.57
12 Months	-43.81

Grains Jump Amid Weaker US Dollar



Corn prices managed to tick higher on Friday, with futures for immediate delivery rising on investor short covering paired with expectations for stormy weather across some key growing regions of the US, which could potentially slow down early corn planting. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in March finished 1.75 cents, or 0.5%, higher to settle at \$3.58 a bushel by the close of trade on Friday due to rising oil prices. However, gains were still limited, as corn sales by US farmers looked for to capitalize on higher grain prices. Over the course of the prior trading week, prices of corn did not manage to climb, declining 0.35% compared to the previous week's final price.

Wheat prices also inched upward on Friday, being influenced mainly by a lower US Dollar paired with dry weather forecasts in those regions of the US, where the greatest part of the nation's hard-red winter wheat is grown. At the Chicago Board of Trade, wheat futures for delivery in May, the best-traded contract, surged 1 cent, or 0.2%, to finish Friday's session at \$4.60 a bushel, as the Greenback eased 0.4%. Due to these gains, US grain prices added on the week, finishing the trade 1.88% higher.

Soybeans managed to book gains during the last trading day of the prior week, jumping to a two-week peak as traders predicted prices to go up and hurried to buy contracts, which helped the market to lift. Moreover, indications for a rise in demand for the US soybean supplies weighed, making investors to close out short positions, while stronger South American currencies made commodities there less appealing for overseas buyers. At the Chicago Board of Trade, soybean futures for May delivery advanced 14.75 cents, or 1.74%, to finish the week at \$8.78 a bushel.

Coffee was trading in green over the prior trading week. At the CBOT, coffee futures added 5.08%, becoming one of the best performers among agricultural commodities.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	-0.35	-3.44	-6.09	-1.31	-8.38	-8.02
Wheat	1.88	-4.01	-4.9	-1.5	-8.94	-7.11
Soybeans	1.74	0.2	-3.04	1.38	-13.21	-11.62
Coffee	5.08	-0.41	-4.65	1.59	-6.71	-12

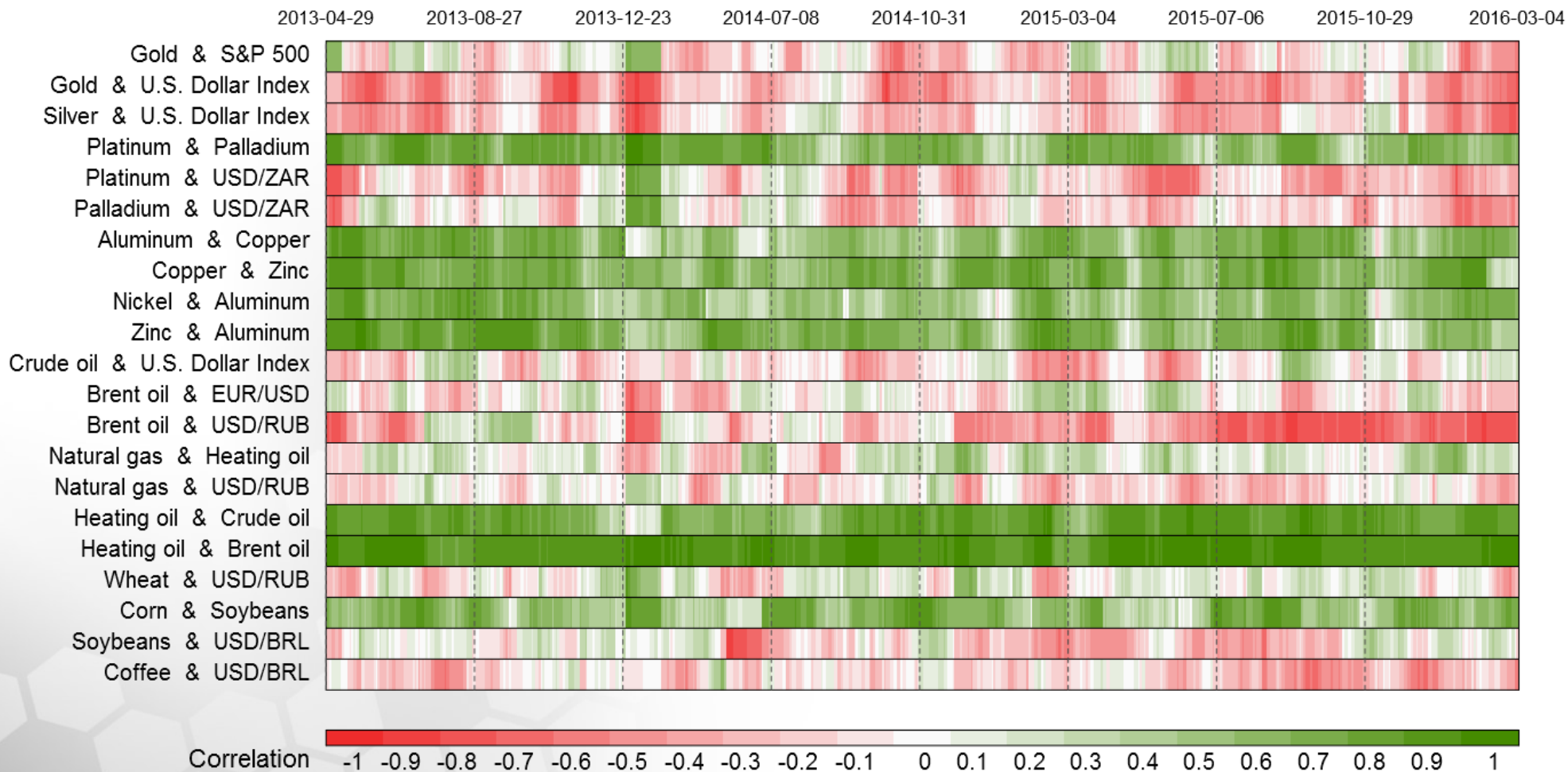
USDA Wasde Total Estimated Inventories (\$ and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	208807	-1.46	6.98	0.3	51.09
Wheat	238865	5.09	18.02	12.63	36.02
Soybeans	450	2.27	-4.26	16.88	69.81
Raw Sugar	39598	0	-2.3	-6.2	3.39

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
Sugar	14.07	16	14.77	13.6	16	14.44	13.2	16	14.61	13.7	15.88	14.73

S&P GSCI Agriculture Index	%
Weekly	1.79
Monthly	-1.6
3 Months	-6.26
6 Months	-1.18
12 Months	-11.09

Correlation Matrix

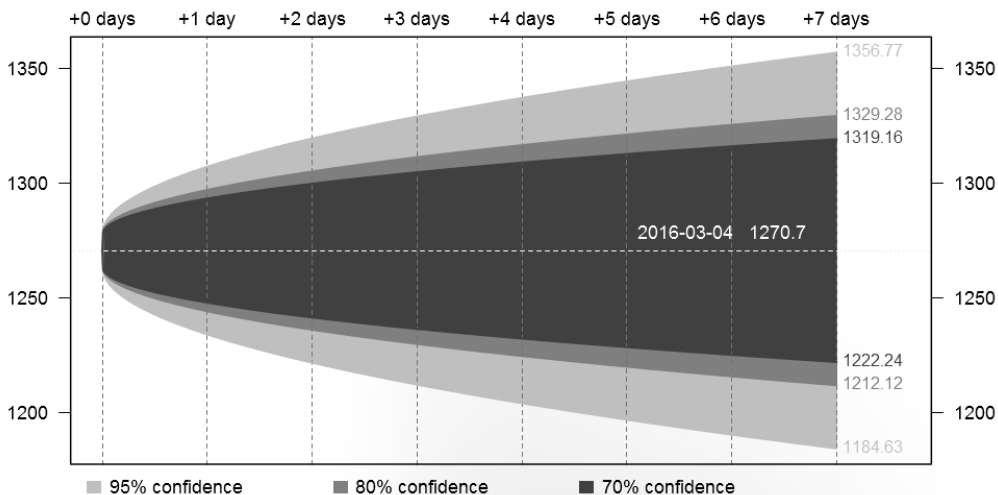
Correlation



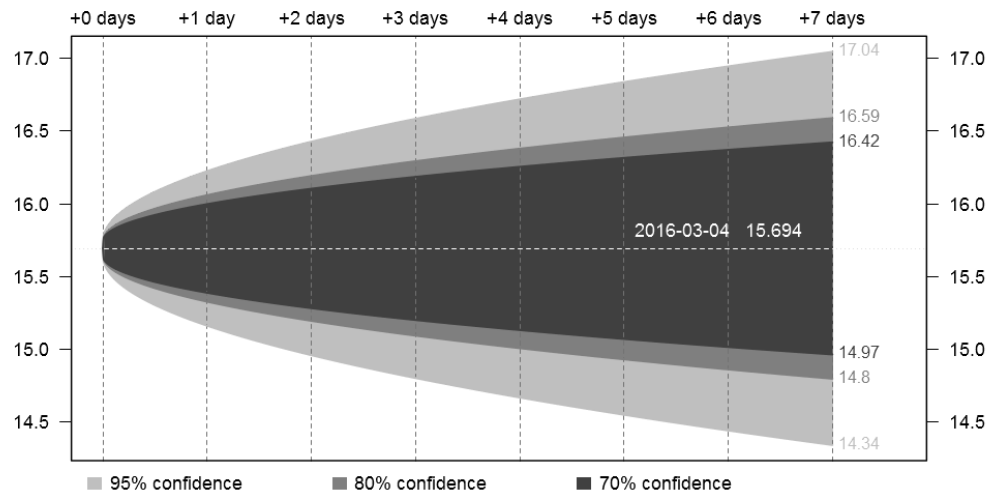
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, March 08, 2016

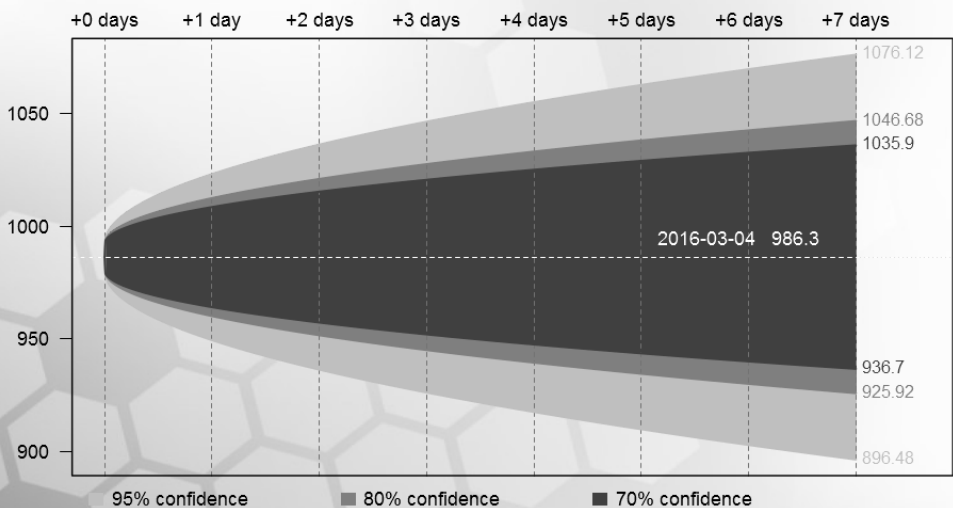
Gold Potential Rates



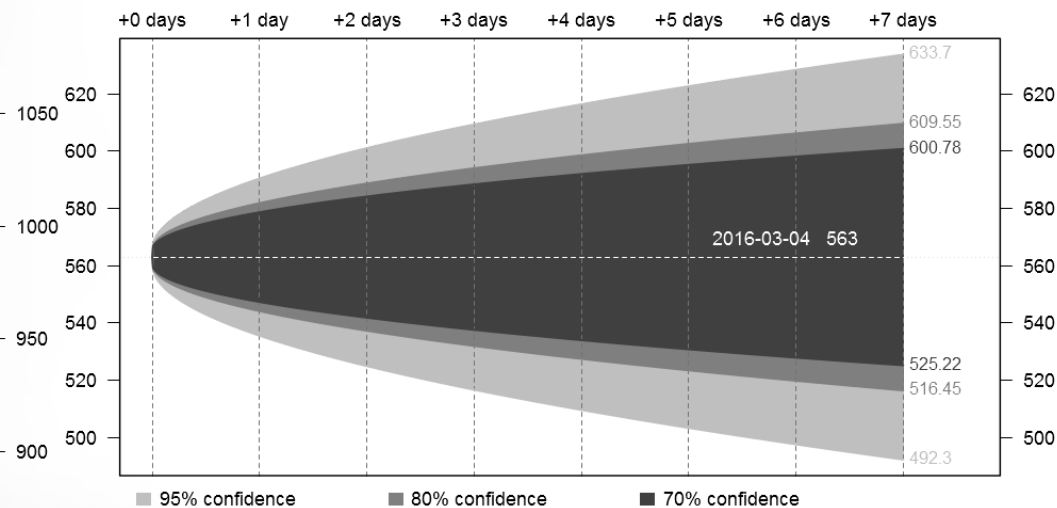
Silver Potential Rates



Platinum Potential Rates



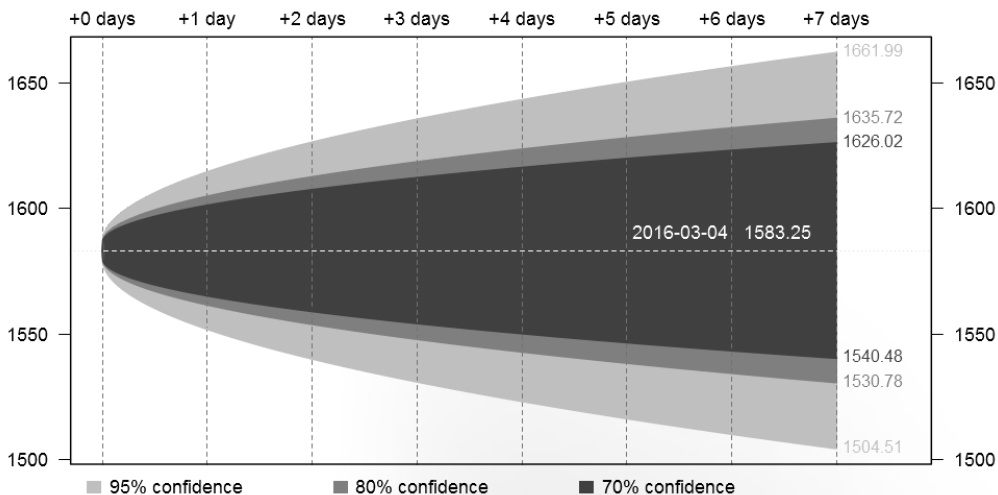
Palladium Potential Rates



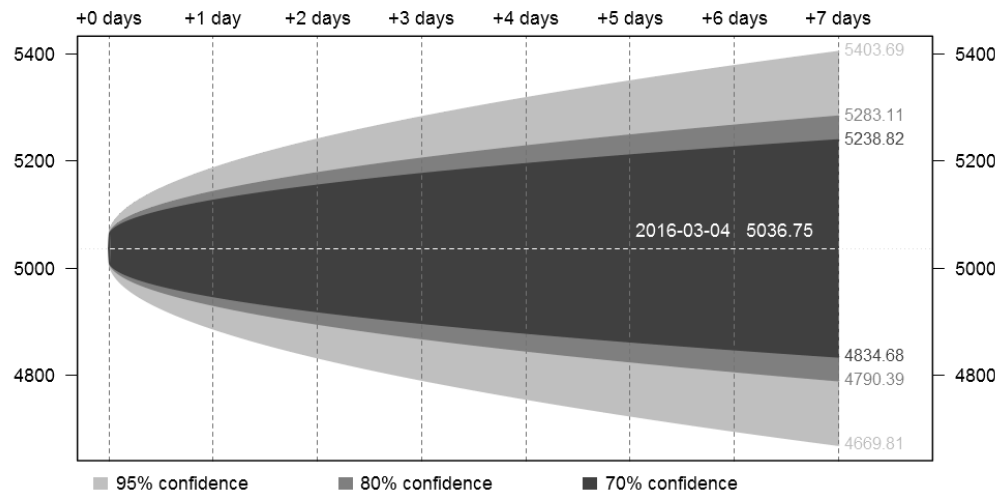
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, March 08, 2016

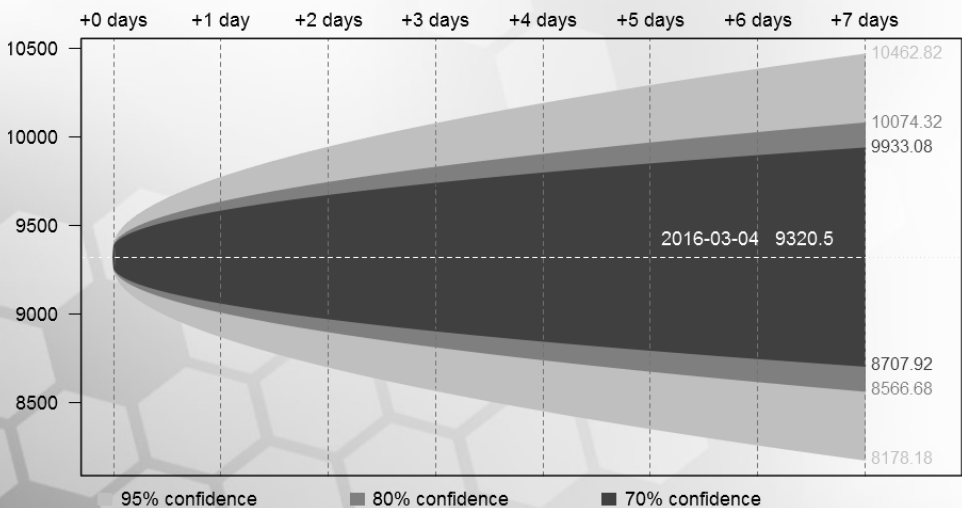
Aluminum Potential Rates



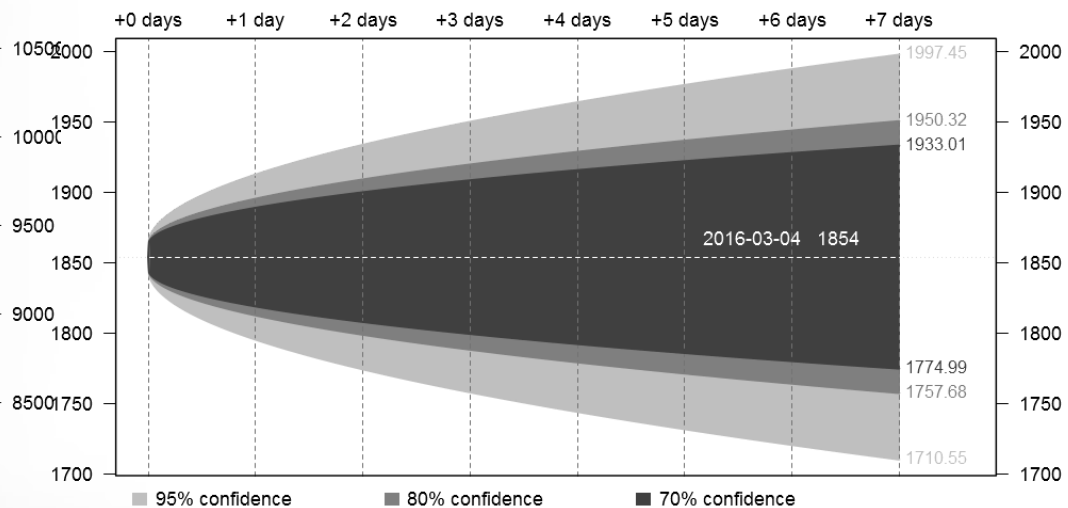
Copper Potential Rates



Nickel Potential Rates



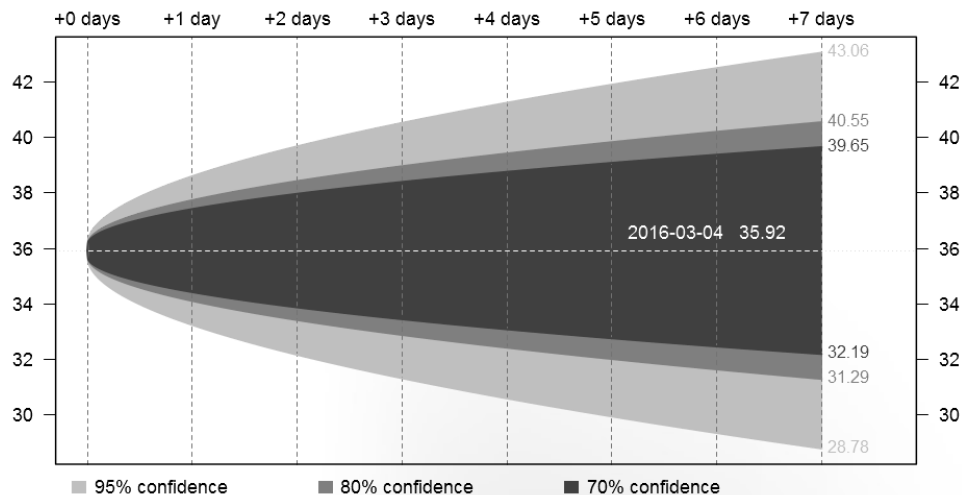
Zinc Potential Rates



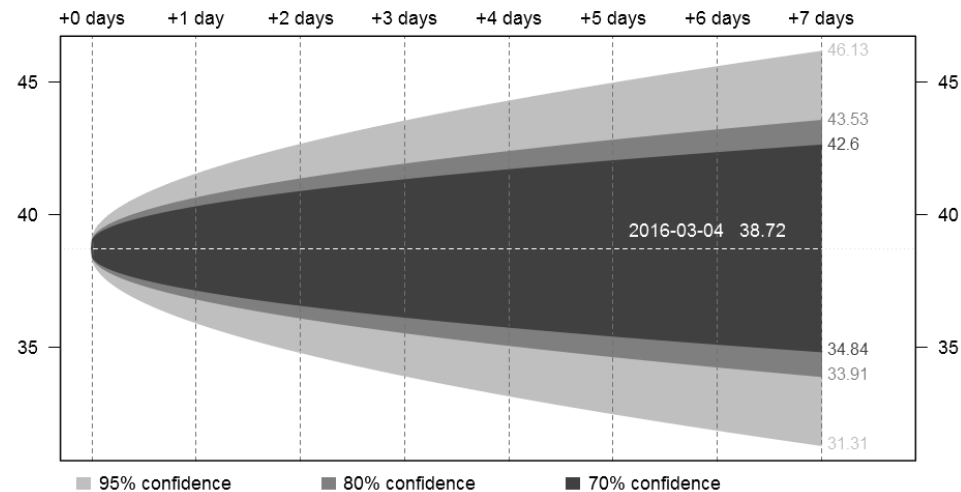
Energy Confidence Intervals for the Next 7 Days

Tuesday, March 08, 2016

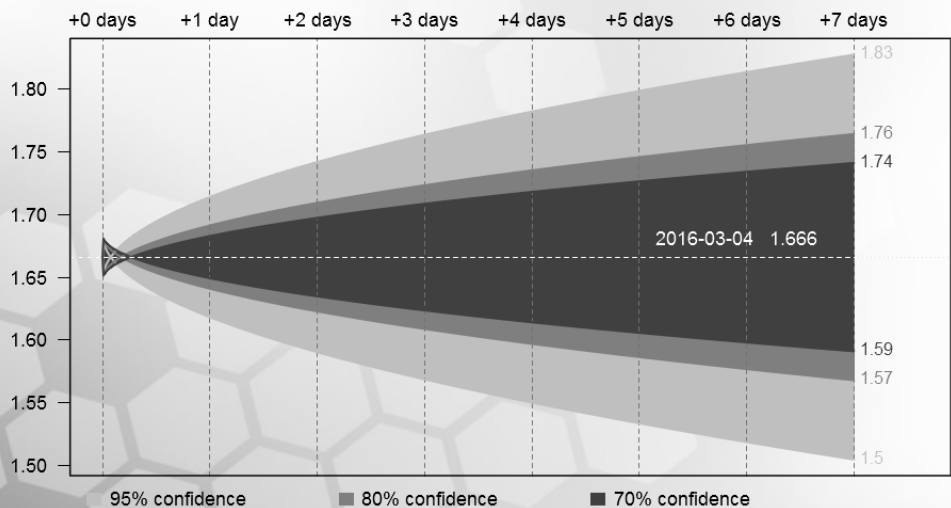
Crude oil Potential Rates



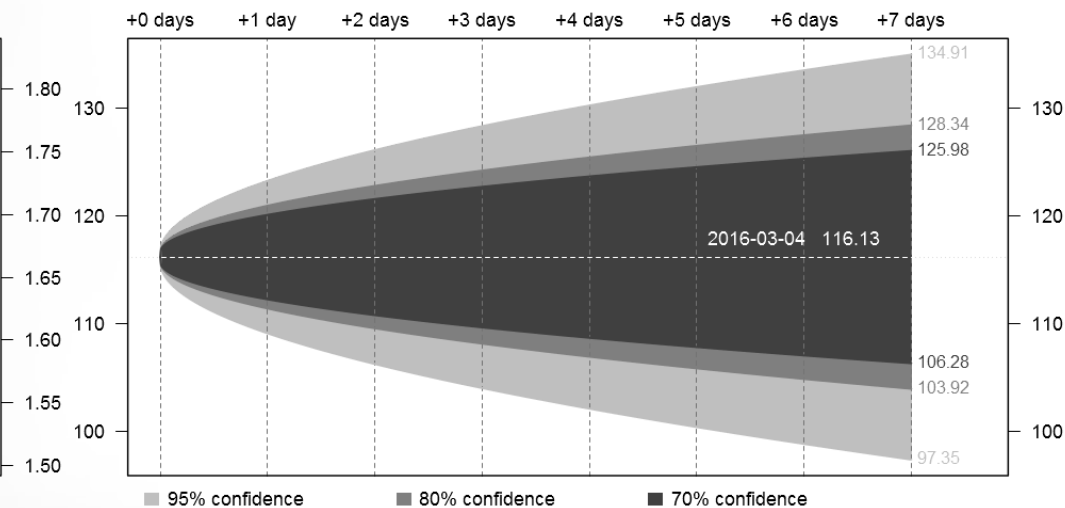
Brent oil Potential Rates



Natural gas Potential Rates



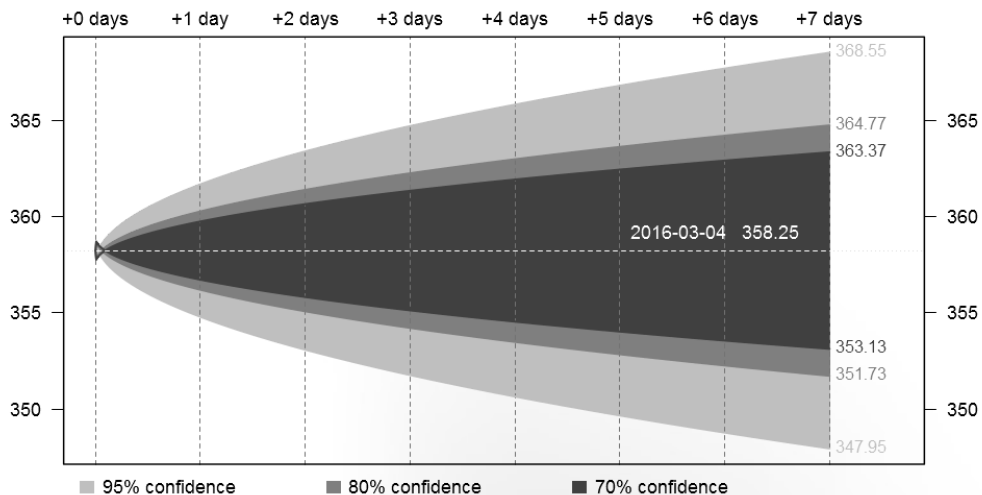
Heating oil Potential Rates



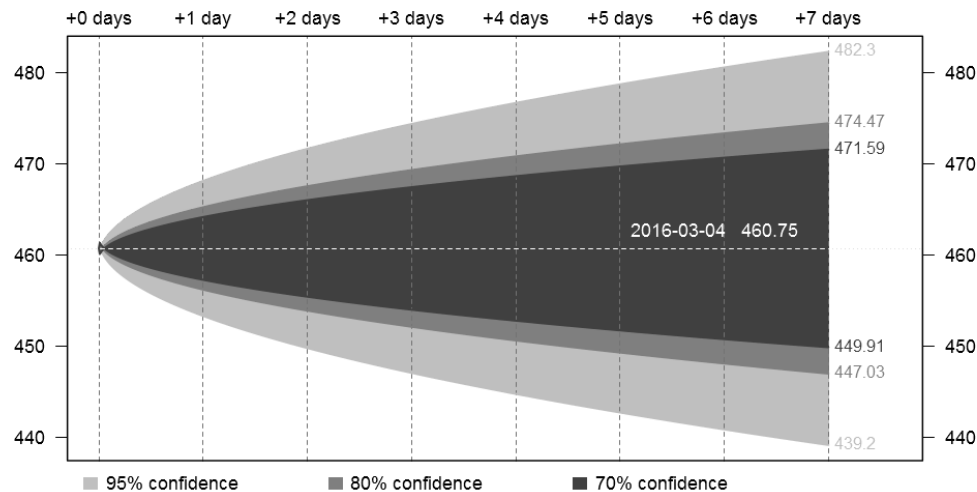
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, March 08, 2016

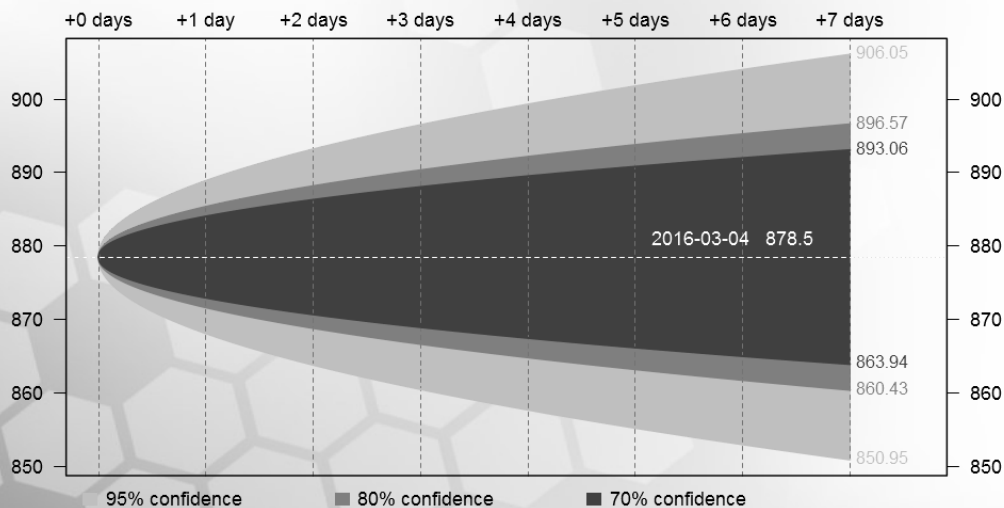
Corn Potential Rates



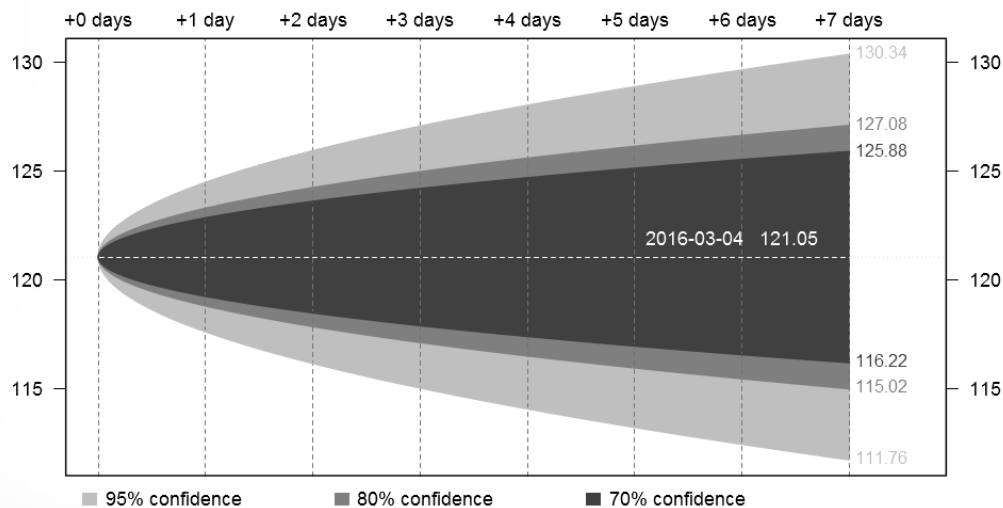
Wheat Potential Rates



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
- Global Stock Market Review
- Commodity Overview
- Economic Research
- Quarterly Report
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