

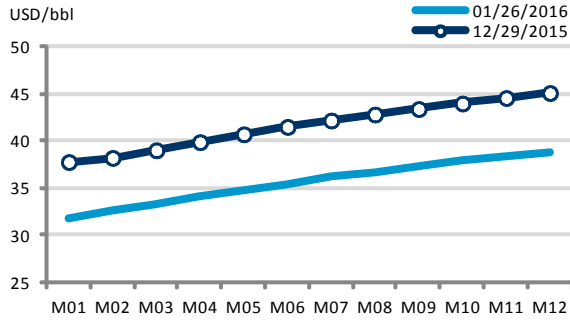
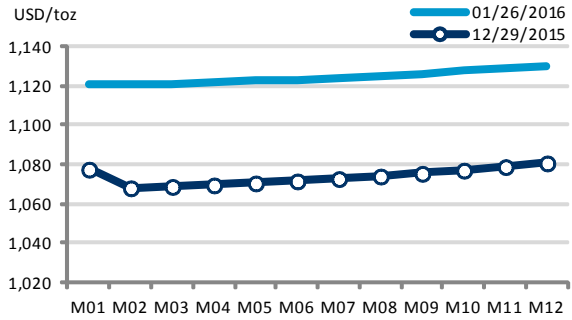
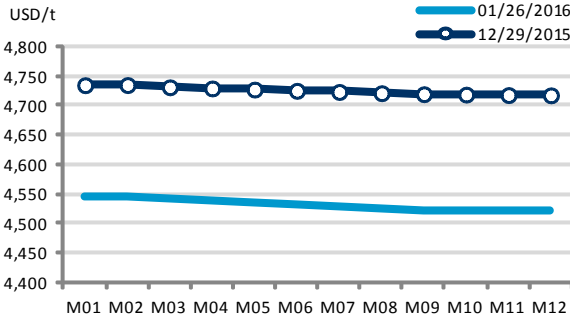
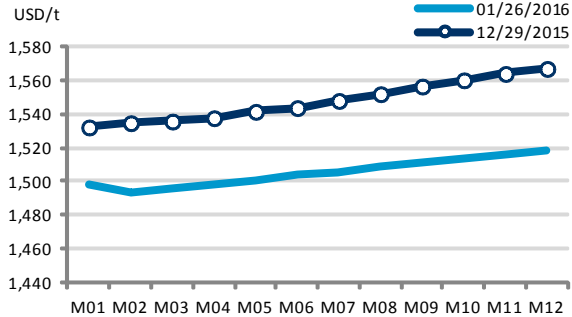


Commodities Report

Wednesday, 27 January 2016

Commodity prices table									
		01/26/2016		01/25/2016		01/19/2016		12/29/2015	
		Close	Change	Close	Change	Close	Change	Close	Change
Crude & Products									
Dated Brent	USD/bbl	30.0	4.43%	28.7	4.43%	27.4	9.39%	36.4	-17.61%
Brent 1M (ICE)	USD/bbl	31.8	4.26%	30.5	4.26%	28.8	10.57%	37.8	-15.85%
Brent 2M (ICE)	USD/bbl	32.6	4.02%	31.3	4.02%	29.5	10.52%	38.2	-14.78%
Brent 3M (ICE)	USD/bbl	33.3	3.80%	32.1	3.80%	30.2	10.23%	39.0	-14.66%
WTI 1M (NYMEX)	USD/bbl	31.5	3.66%	30.3	3.66%	28.5	10.51%	37.9	-16.95%
1,0% Fuel Oil FOB Barges Rdam	USD/t	127.5	2.00%	125.0	2.00%	108.5	17.51%	133.0	-4.14%
3,5% Fuel Oil FOB Barges Rdam	USD/t	129.0	1.98%	126.5	1.98%	105.0	22.86%	129.5	-0.39%
Jet FOB Barges Rdam	USD/t	303.5	2.02%	297.5	2.02%	287.8	5.47%	356.8	-14.93%
Gasoil 0.1 FOB Barges ARA	USD/t	266.5	1.91%	261.5	1.91%	253.5	5.13%	324.8	-17.94%
Diesel 10 PPM FOB Barges Rdam	USD/t	273.5	1.48%	269.5	1.48%	260.3	5.09%	332.8	-17.81%
Base Metals (LME 3M)									
Aluminium	USD/t	1,495	1.29%	1,476	1.29%	1,481	0.95%	1,535	-2.61%
Copper	USD/t	4,539	2.76%	4,417	2.76%	4,408	2.97%	4,729	-4.02%
Zinc	USD/t	1,590	4.95%	1,515	4.95%	1,507	5.54%	1,602	-0.75%
Tin	USD/t	14,175	3.66%	13,675	3.66%	13,300	6.58%	14,700	-3.57%
Lead	USD/t	1,651	1.76%	1,623	1.76%	1,631	1.23%	1,768	-6.62%
Nickel	USD/t	8,670	1.40%	8,550	1.40%	8,590	0.93%	8,750	-0.91%
Steel billet	USD/t	210	0.00%	210	0.00%	210	0.00%	210	0.00%
Aluminium alloy	USD/t	1,545	-0.96%	1,560	-0.96%	1,575	-1.90%	1,610	-4.04%
Precious Metals (spot)									
Gold	USD/toz	1,120	1.08%	1,108	1.08%	1,087	3.00%	1,069	4.75%
Silver	USD/toz	14.51	1.93%	14.23	1.93%	14	3.42%	14	3.94%
Platinum	USD/toz	875	1.85%	859	1.85%	827	5.78%	888	-1.51%
Palladium	USD/toz	494	0.89%	489	0.89%	495	-0.26%	558	-11.60%
USD exchange rate									
DXY Index		99.36	0.00%	99.36	0.00%	98.99	0.37%	98.10	1.28%
EUR/USD		1.084	0.12%	1.083	0.12%	1.093	-0.77%	1.093	-0.80%

Source: Bloomberg

Brent forward curve (ICE)

Gold forward curve (COMEX)

Copper forward curve (LME)

Aluminium forward curve (LME)


Contacts

Brussels Research (KBC)		Global Sales Force	
Piet Lammens	+32 2 417 59 41	Brussels	
Peter Wuyts	+32 2 417 32 35	Corporate Desk	+32 2 417 45 82
Joke Mertens	+32 2 417 30 59	Institutional Desk	+32 2 417 46 25
Mathias van der Jeugt	+32 2 417 51 94	France	+32 2 417 32 65
Dublin Research		London	+44 207 256 4848
Austin Hughes	+353 1 664 6889	Singapore	+65 533 34 10
Shawn Britton	+353 1 664 6892		
Prague Research (CSOB)		Prague	+420 2 6135 3535
Jan Cermak	+420 2 6135 3578		
Jan Bures	+420 2 6135 3574		
Petr Baca	+420 2 6135 3570		
Bratislava Research (CSOB)		Bratislava	+421 2 5966 8820
Marek Gabris	+421 2 5966 8809		
Budapest Research		Budapest	+36 1 328 99 85
David Nemeth	+36 1 328 9989		

 ALL OUR REPORTS ARE AVAILABLE ON WWW.KBCCORPORATES.COM/RESEARCH

This non-exhaustive information is based on short-term forecasts for expected developments on the financial markets. KBC Bank cannot guarantee that these forecasts will materialize and cannot be held liable in any way for direct or consequential loss arising from any use of this document or its content. The document is not intended as personalized investment advice and does not constitute a recommendation to buy, sell or hold investments described herein. Although information has been obtained from and is based upon sources KBC believes to be reliable, KBC does not guarantee the accuracy of this information, which may be incomplete or condensed. All opinions and estimates constitute a KBC judgment as of the data of the report and are subject to change without notice.

