



Commodities Report

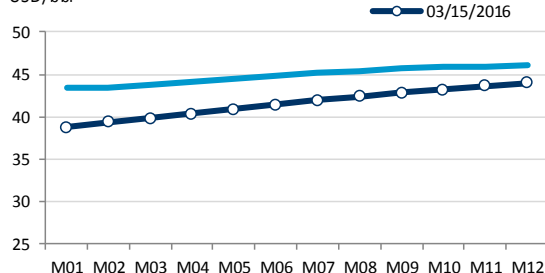
Tuesday, 12 April 2016

| Commodity prices table | | | | | | | | |
|-------------------------------|---------|------------|------------|--------|------------|--------|------------|--------|
| | | 04/12/2016 | 04/11/2016 | | 04/05/2016 | | 03/15/2016 | |
| Crude & Products | | Actual | Close | Change | Close | Change | Close | Change |
| Dated Brent | USD/bbl | 42,5 | 41,9 | 1,41% | 37,3 | 13,86% | 37,9 | 11,97% |
| Brent 1M (ICE) | USD/bbl | 43,4 | 42,8 | 1,38% | 37,9 | 14,66% | 38,7 | 12,08% |
| Brent 2M (ICE) | USD/bbl | 43,5 | 43,0 | 1,28% | 38,0 | 14,38% | 39,4 | 10,43% |
| Brent 3M (ICE) | USD/bbl | 43,8 | 43,3 | 1,25% | 38,4 | 14,15% | 39,9 | 9,85% |
| WTI 1M (NYMEX) | USD/bbl | 40,8 | 40,4 | 1,04% | 35,9 | 13,62% | 36,3 | 12,22% |
| 1,0% Fuel Oil FOB Barges Rdam | USD/t | 168,0 | 168,0 | 0,00% | 138,5 | 21,30% | 146,8 | 14,48% |
| 3,5% Fuel Oil FOB Barges Rdam | USD/t | 173,5 | 173,5 | 0,00% | 144,5 | 20,07% | 149,8 | 15,86% |
| Jet FOB Barges Rdam | USD/t | 387,5 | 387,5 | 0,00% | 345,5 | 12,16% | 376,8 | 2,85% |
| Gasoil 0.1 FOB Barges ARA | USD/t | 347,5 | 347,5 | 0,00% | 303,5 | 14,50% | 334,0 | 4,04% |
| Diesel 10 PPM FOB Barges Rdam | USD/t | 360,3 | 360,3 | 0,00% | 310,0 | 16,21% | 343,8 | 4,80% |
| Base Metals (LME 3M) | | Actual | Close | Change | Close | Change | Close | Change |
| Aluminium | USD/t | 1.509 | 1.509 | 0,00% | 1.522 | -0,89% | 1.520 | -0,76% |
| Copper | USD/t | 4.664 | 4.664 | 0,00% | 4.775 | -2,34% | 4.949 | -5,77% |
| Zinc | USD/t | 1.760 | 1.760 | 0,00% | 1.812 | -2,87% | 1.742 | 1,03% |
| Tin | USD/t | 16.725 | 16.725 | 0,00% | 16.325 | 2,45% | 16.855 | -0,77% |
| Lead | USD/t | 1.698 | 1.698 | 0,00% | 1.698 | 0,00% | 1.787 | -4,98% |
| Nickel | USD/t | 8.560 | 8.560 | 0,00% | 8.480 | 0,94% | 8.555 | 0,06% |
| Steel billet | USD/t | 90 | 90 | 0,00% | 90 | 0,00% | 90 | 0,00% |
| Aluminium alloy | USD/t | 1.575 | 1.575 | 0,00% | 1.590 | -0,94% | 1.585 | -0,63% |
| Precious Metals (spot) | | Actual | Close | Change | Close | Change | Close | Change |
| Gold | USD/toz | 1.260 | 1.258 | 0,20% | 1.231 | 2,36% | 1.232 | 2,27% |
| Silver | USD/toz | 16,04 | 15,93 | 0,70% | 15 | 5,91% | 15 | 4,96% |
| Platinum | USD/toz | 996 | 990 | 0,66% | 952 | 4,66% | 958 | 4,05% |
| Palladium | USD/toz | 554 | 547 | 1,29% | 547 | 1,33% | 568 | -2,49% |
| USD exchange rate | | Actual | Close | Change | Close | Change | Close | Change |
| DX Index | | 93,86 | 93,95 | -0,10% | 94,63 | -0,82% | 96,63 | -2,87% |
| EUR/USD | | 1,143 | 1,141 | 0,17% | 1,138 | 0,38% | 1,111 | 2,86% |
| Source: Bloomberg | | | | | | | | |

Source: Bloomberg

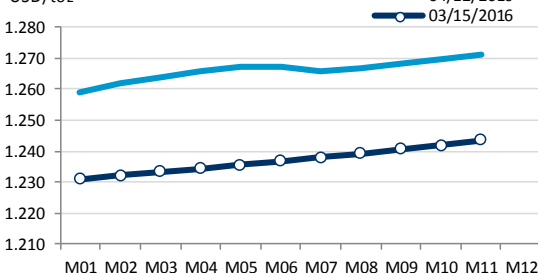
Brent forward curve (ICE)

USD/bbl



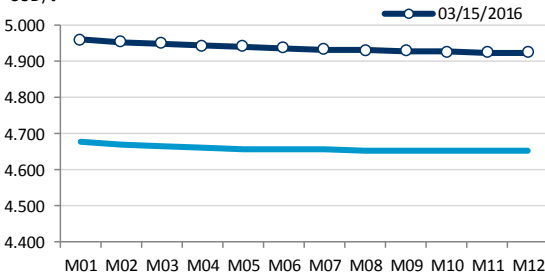
Gold forward curve (COMEX)

USD/toz



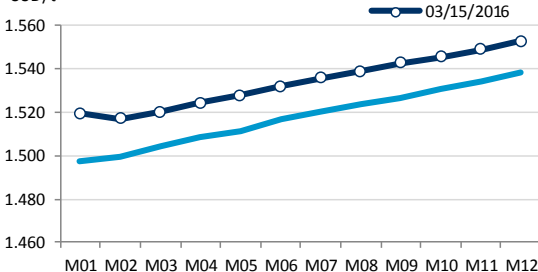
Copper forward curve (LME)

USD/t



Aluminium forward curve (LME)

USD/t



Contacts

Brussels Research (KBC)

| | |
|------------------------|-----------------|
| Piet Lammens | +32 2 417 59 41 |
| Peter Wuyts | +32 2 417 32 35 |
| Joke Mertens | +32 2 417 30 59 |
| Mathias van der Jeugt | +32 2 417 51 94 |
| Dublin Research | |
| Austin Hughes | +353 1 664 6889 |
| Shawn Britton | +353 1 664 6892 |

Prague Research (CSOB)

| | |
|------------|------------------|
| Jan Cermak | +420 2 6135 3578 |
| Jan Bures | +420 2 6135 3574 |
| Petr Baca | +420 2 6135 3570 |

Bratislava Research (CSOB)

| | |
|--------------|------------------|
| Marek Gabris | +421 2 5966 8809 |
|--------------|------------------|

Budapest Research

| | |
|--------------|----------------|
| David Nemeth | +36 1 328 9989 |
|--------------|----------------|

Global Sales Force

Brussels

| | |
|--------------------|------------------|
| Corporate Desk | +32 2 417 45 82 |
| Institutional Desk | +32 2 417 46 25 |
| France | +32 2 417 32 65 |
| London | +44 207 256 4848 |
| Singapore | +65 533 34 10 |

Prague

| | |
|--|------------------|
| | +420 2 6135 3535 |
|--|------------------|

Bratislava

| | |
|--|------------------|
| | +421 2 5966 8820 |
|--|------------------|

Budapest

| | |
|--|-----------------|
| | +36 1 328 99 85 |
|--|-----------------|

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 date of the report and are subject to change without notice.

