



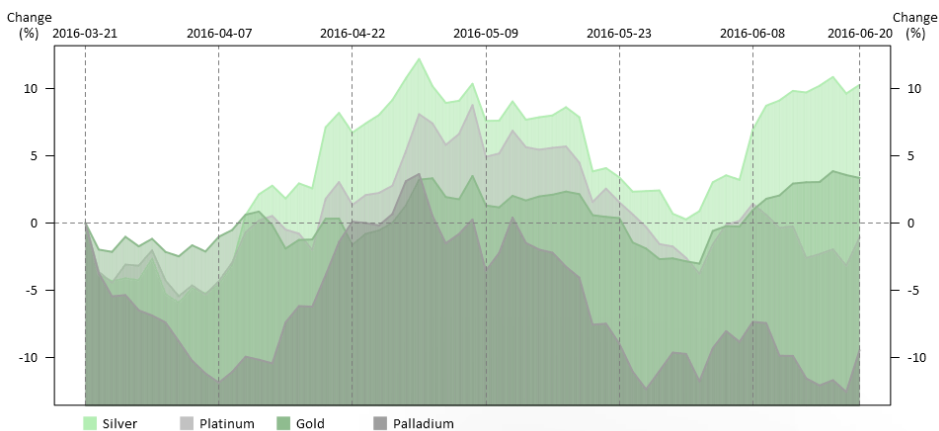
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21/06/2016



Weekly Commodity Overview

Precious Metals Pause as 'Brexit' Takes Lead



Gold futures slipped during the last trading day of the previous week, though still finishing the session near Thursday's 22-month high, on the back of strong market volatility ahead of Britain's June 23 referendum on its membership in the EU coupled with indications that the Federal Reserve will hardly hike rates in the months to come. On Thursday, the bullion rose to \$1,318.90, hitting the highest mark since August 2014, while on Friday futures of the precious metal eased, edging 0.28%, or \$3.60, lower, to eventually close the week at \$1,294.80 a troy ounce on the Comex division of the New York Mercantile Exchange. In the meantime, the sentiment was somewhat dampened, as market participants tried to assess the situation in the market after the killing of a pro-EU British politician, which could potentially change the balance of opinions in the upcoming referendum on Britain's EU membership. Nevertheless, over the course of the previous week, prices of the yellow metal closed higher, advancing 0.4% and posting the third straight weekly increase.

Silver, just like gold, slid during Friday's trade. On the Comex, silver prices declined 19.6 cents, or 1.11%, to finish the session at \$17.41 a troy ounce. Over the course of the whole trading week, silver futures still added as much as 0.41%, registering the third consecutive weekly surge thanks to strong gains registered during Thursday's session, which had happened as a prospect for a rate hike by the Fed taking place this summer faded.

Platinum was trading lower during the last day of the previous week, settling \$9.50 lower at \$968.80 by the end of trade on Friday. In the wake of that, on the New York Mercantile Exchange, platinum futures finished the week 0.81% lower

Palladium was on a down note on Friday, slumping \$5.50 to \$529.45 per ounce. Despite that, the metal managed to post modest gains on the week, adding as much as 0.48% on the Nymex.

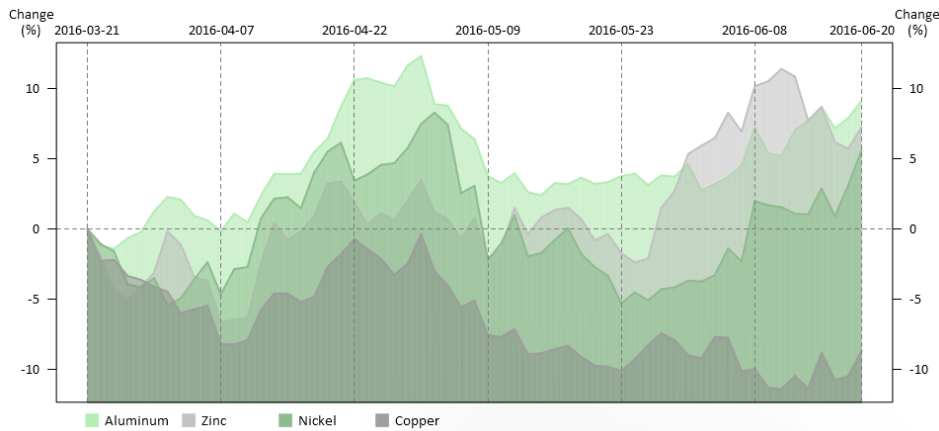
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.4	2.87	3.34	20.95	7.5	7.5
Silver	0.41	5.94	10.25	22.59	8.43	8.47
Platinum	-0.81	-3.53	-1.06	13.67	-8.83	-9.29
Palladium	0.48	-2.12	-9.44	-0.86	-23.68	-22.47

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.14	3.71	7.49	28.35	19.17	19.51
Silver	-0.3	1.04	3.33	5.47	3.26	3.29
Platinum	0.33	-1.13	1.41	-0.87	-9.12	-10.67
Palladium	-0.03	-2.17	-1.66	-7.42	-25.77	-25.57

Precious Metals Long-Term Price Forecasts (USD per ounce)												
	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	1 060	1 375	1 216.61	1 050	1 400	1 213.65	1 030	1 400	1 213.31	1 055	1 500	1 227.53
Silver	14.6	22.3	16.53	13.5	23	16.74	13.5	24	16.83	13.2	23	16.71
Platinum	925	1 530	1 082.15	950	1 520	1 116.75	950	1 540	1 132.47	975	1 300	1 100.42
Palladium	531	950	620.66	550	950	645.42	580	950	670.48	580	735	660

S&P GSCI Precious Metals Index	%
Weekly	0.41
Monthly	3.23
3 Months	3.93
6 Months	20.92
12 Months	9.75

Base Metals Mostly Up on 'Brexit' Worries and Inventories Data



Aluminum was trading higher on Friday on the London Metal Exchange, gaining 0.7% to settle at \$1,615 a tonne. On the back of a slight uptick registered during the last trading day, aluminum managed to add on the week, closing 1.97% higher on the London Metal Exchange.

Copper futures for delivery in August experienced a relatively flat trade on Friday, as the metal closed little changed, though still with a gain of 0.3%, to finish the session at \$4,552 per tonne on the Comex, after having posted a 2% decline on Thursday. The market participants' sentiment was broadly influenced by worries about a potential Britain's exit from the European Union, which managed to drag the Greenback down. Nevertheless, through the week prices of the red metal remained weak, failing to recover from the four-month low of \$4,483.50 a tonne touched last week, to eventually surge just 2.04% on the Comex division of the New York Mercantile Exchange. In the meantime, investors remain cautious on the future performance of the industrial metal on indications that LME copper inventories in Asia will rise by nearly 50% in the upcoming month.

Nickel has been trading in the positive territory on Friday, becoming the best performer among the observed metals. Over the week, nickel futures were up 4.48% on the London Metal Exchange amid news showing the metal stockpiles fell 10,722 tonnes.

Zinc, still being the best performer in metals this year, entered the negative territory by the end of last week, as news revealed that LME stockpiles added 19,750 tonnes of metal in the week ended June 17. For the week, futures of the metal edged 3.25% lower, retreating from a high of \$2,028 a tonne registered earlier. In the meantime, analysts still warn about a large amount of hidden stocks, which may weigh on prices even despite the closure of some major mines.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	1.97	5.61	9.14	6.08	-2.94	-2.32
Copper	2.04	1.28	-8.63	-1.69	-19.21	-17.85
Nickel	4.48	9.26	5.62	7.11	-27.07	-27.01
Zinc	-3.25	7.64	7.25	29.52	-2.62	-1.6

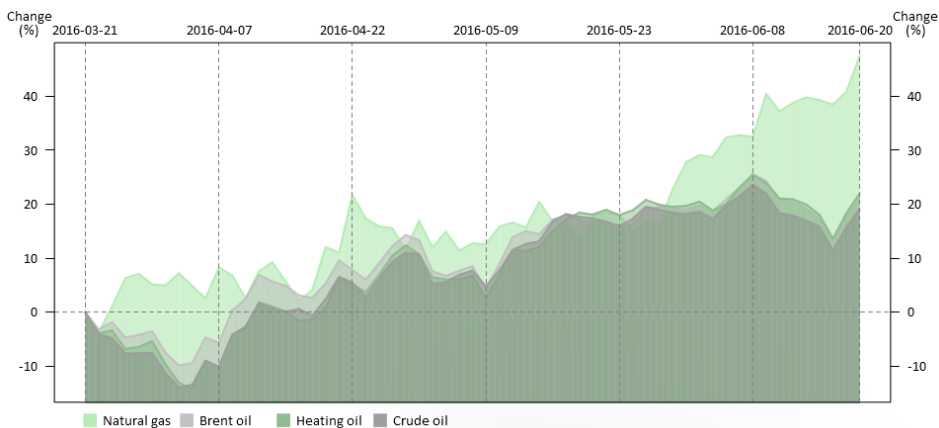
Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.12	-4.66	-13.96	-16.39	-32.15	-32.88
Copper	-6.55	24.59	27.67	-16.97	-37.47	-38.93
Nickel	-1.99	-4.61	-10.49	-13.46	-15.77	-15.84
Zinc	4.53	2.72	-9.99	-16.15	-14.56	-15.21

Industrial Metals Long-Term Price Forecasts (USD)

	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Aluminum	1 450	2 165	1 608.14	1 417	2 209	1 628.64	1 255	2 022	1 623	1 204	1 800	1 586.86
Copper	4 350	6 614	5 064.04	4 300	6 514	5 131.21	3 926	6 476	5 133.91	3 753	6 200	5 009.87
Nickel	8 474	20 504	10 535.15	8 167	21 255	10 905.1	7 220	21 755	10 883.32	6 974	11 500	9 812.54
Zinc	1 732	2 322	1 893.2	1 738	2 333	1 923.65	1 519	2 300	1 937.68	1 442	2 200	1 931.62

S&P GSCI Industry Metals Index	%
Weekly	1.42
Monthly	3.96
3 Months	-0.38
6 Months	4.07
12 Months	-13.03

Oil Finishes Relatively Flat; 'Brexit' in Focus



WTI oil futures for delivery in August kept sliding throughout the whole trading week, to ultimately rise for the first time in seven sessions on Friday. Futures recovered from four-week lows on the back of a weaker US Dollar, which boosted the commodity. Moreover, worries over a potential UK exit from the EU have played a somewhat decisive role in determining traders' sentiment in the week ended June 17. On Friday, Nymex crude oil prices advanced \$1.77, or 3.83%, to finish the week at \$47.98 a barrel after having slumped to \$45.83 earlier in the week, the lowest mark since May 13. The movement in oil was also influenced by the data showing the number of rigs drilling for oil in the United States rose by nine last week, seeing the third consecutive weekly surge in domestic drilling activity. On the week, crude oil futures for July delivery still inched up a modest 1%.

Brent oil futures for delivery in July also jumped by the end of Friday's trade to settle at \$49.17 a barrel on the ICE Futures Exchange, up \$1.98, or 4.2%, from Thursday's close, which saw Brent prices dropping to the level of \$46.94 per barrel, the mark not seen since May 12. In spite of Friday's gains, on the week London-traded Brent oil futures failed to post significant gains, rising just 0.6% on global worries about possible consequences of the UK leaving the EU. In the meantime, Brent futures still rose roughly 7% so far this month.

Natural gas have been closely tracking weather forecasts last week, as updated models continued to show upbeat temperatures across the US in the coming weeks. In the meantime, the US EIA release the report, which showed natural gas storage rose by 69 billion cubic feet in the week ended June 10, which dragged prices of commodity significantly lower on Thursday. On the New York Mercantile Exchange, natural gas for July delivery still settled up 6.27% on the week.

Heating oil rose 0.85% over the prior week on the Nymex.

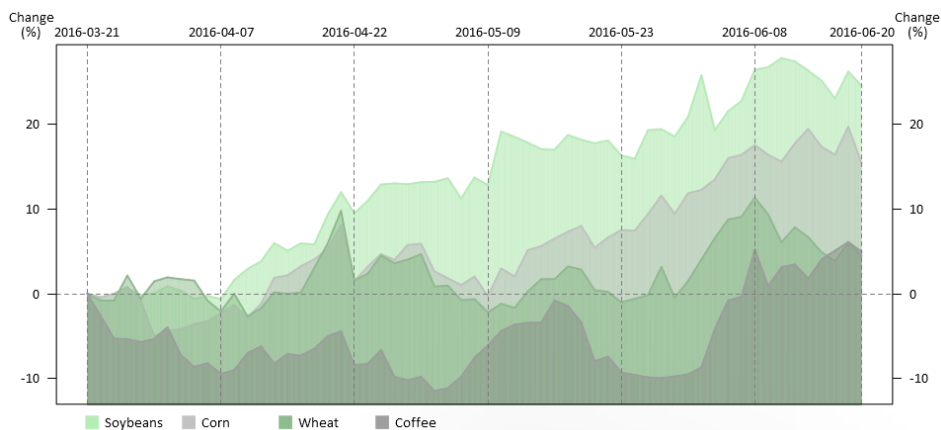
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	1	1.98	19.11	31.65	-18.33	-17.68
Brent oil	0.6	3.96	21.2	35.57	-21.18	-19.63
Natural gas	6.27	24.47	47.45	38.53	-1.08	-3.27
Heating oil	0.85	2.51	21.99	36.47	-20.25	-18.19

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.18	-1.56	1.6	8.33	13.6	12.95
Gasoline	-1.1	-1.48	-5.09	8.03	8.81	9.04
Natural Gas	2.32	13.43	22.72	-20.93	24.99	29.74
Distillate Fuel	0.52	-2.04	-5.69	0.12	13.9	14

Energy Futures Long-Term Price Forecasts (USD)												
	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	34	85	46.41	38.5	85	49.54	35	90	50.76	34	92.5	50.91
Brent oil	34	90	48.21	37	90	51.5	36	95	51.71	35	100	52.38
Natural gas	28	38	31.32	25	38	30.2	32	41	36.28	34	42	37.55
Heating oil	113.1	131	124.7	131	140	136	148	170	155.33	152	180	162

S&P GSCI Energy Index	%
Weekly	1.19
Monthly	2.86
3 Months	15.29
6 Months	14.69
12 Months	-34.54

Grains Mostly Lower on USDA Report



Corn futures experienced a good trading period during the last day of the previous week, as futures for July delivery hit a fresh two-year high. Futures rose up to \$4.37 per bushel by the end of trade, 2.9% up compared to Thursday's finishing price on the Chicago Board of Trade. The sentiment was bolstered by hot and dry weather that has settled across the key growing regions of the US, potentially harming crop yields. Furthermore, the grain market got a push upwards from further export sales reported by the USDA on June 17. Nevertheless, a 2.01% loss in corn futures was registered over the course of the previous week. The downtick did not manage to snap a month-long rally in the commodity, as grain's futures are up more than 8% so far in June.

Wheat futures for delivery in July increased nearly 2%, or 8.75 cents, to eventually trade at \$4.81 per bushel as the CBOT closed on Friday. The uptick was mainly caused by the rally in corn market, which rose as concerns that hot and dry weather in key growing regions of the US appeared. Nevertheless, wheat became the worst performer among the observed agriculture commodities, as futures still declined 3.13% from Monday to Friday.

Soybeans have experienced a good trade at the end of the week, rising 2.2% to finish at \$11.59 per bushel on Friday, being boosted by expectations for unfavourably hot and dry weather all across the United States. Nevertheless, soybean futures have lost 2.26% over the course of the whole trading week on the Chicago Board of Trade, after having soared more than 28% in the last nine weeks of gains. The pressure was mainly caused by the USDA report revealing soybean crop condition was improving due do rains over the past few days.

Coffee was thoroughly trading in the positive territory during the previous week, ultimately showing an increase of as much as 1.44% on the Chicago Board of Trade.

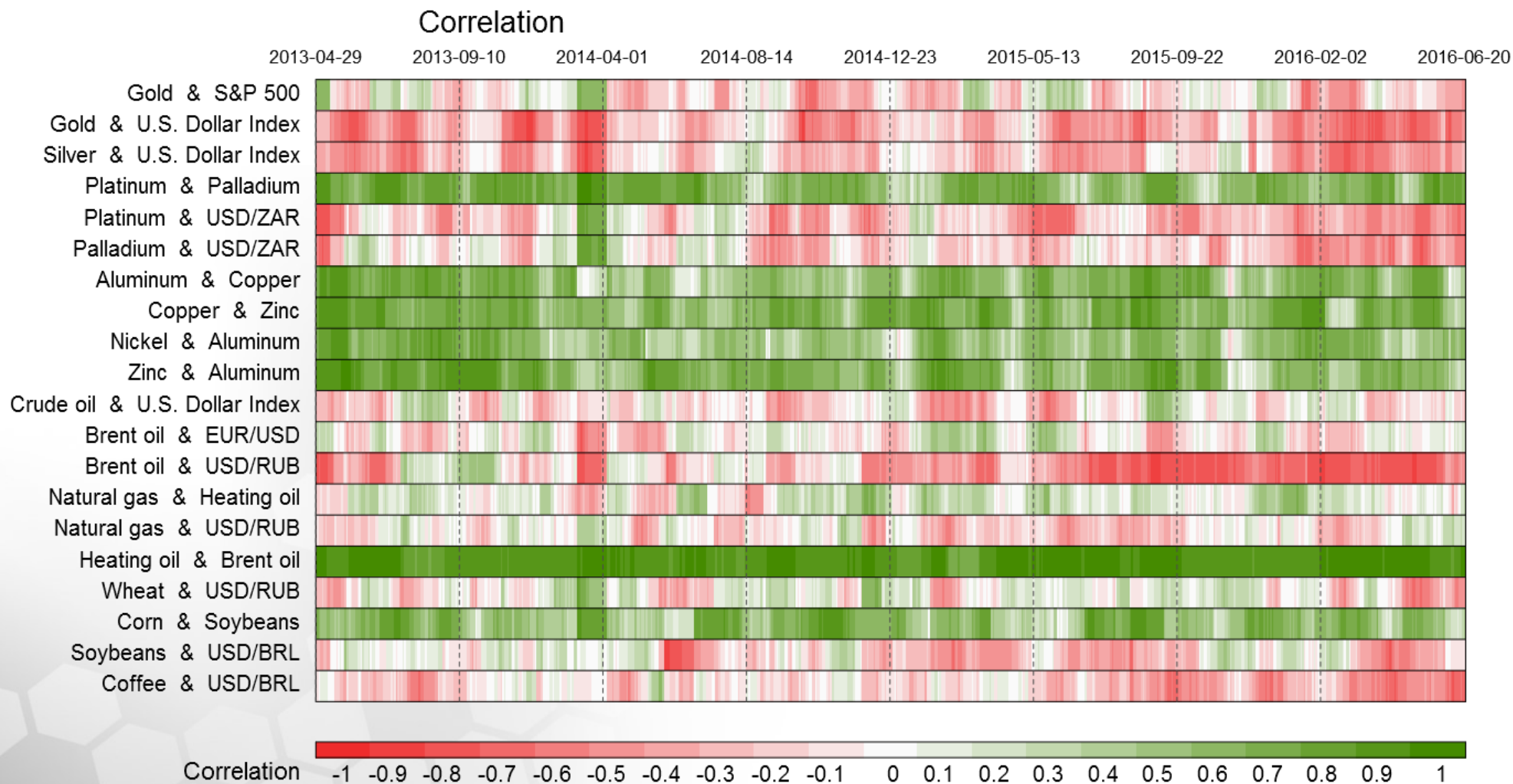
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	-2.01	8.17	15.34	16.76	17.4	18.95
Wheat	-3.13	4.22	4.45	3.83	-1.17	-1.02
Soybeans	-2.26	5.45	24.44	28.61	20.22	20.54
Coffee	1.44	13.31	4.94	16.83	7.09	8.61

USDA Wasde Total Estimated Inventories (\$ and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	205124	-0.93	-0.64	5.09	35.1
Wheat	257838	0.19	6.1	27.39	42.26
Soybens	260	-14.75	-44.09	-45.26	108
Coffee	36692	16.33	16.33	-13.73	4.15

Farm Commodities Long-Term Price Forecasts (USD)												
	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	345	385	370.38	340	394	375.25	335	410	373.5	335	3 350	800.71
Wheat	440	620	485.08	425	620	491.17	364	680	490.09	348	525	469.22
Soybeans	860	1 005	941.44	835	1 075	964	830	1 080	958.22	830	1 109	958.62
Coffee	116.2	130	123.18	110	130	123.67	110	135	127.02	100	136	126.57

S&P GSCI Agriculture Index	%
Weekly	-1.34
Monthly	7.12
3 Months	11.45
6 Months	12.55
12 Months	0.44

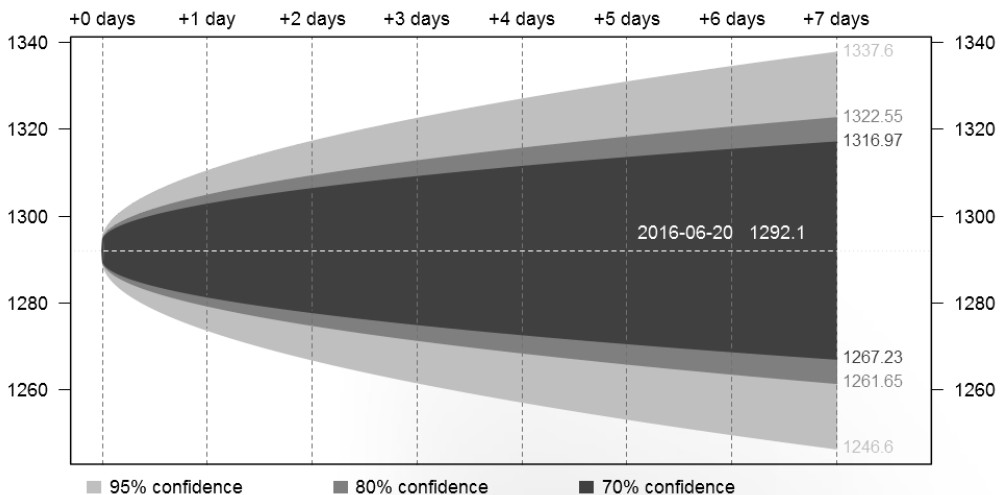
Correlation Matrix



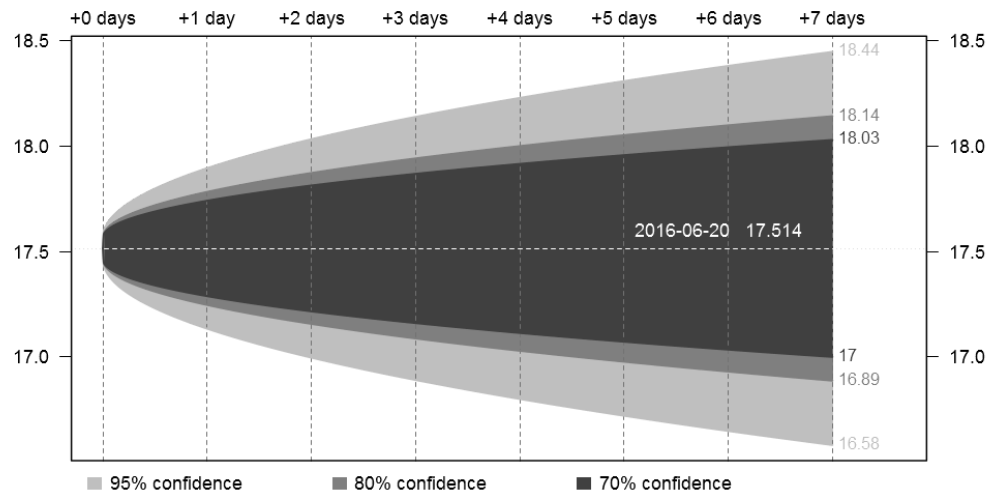
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, June 21, 2016

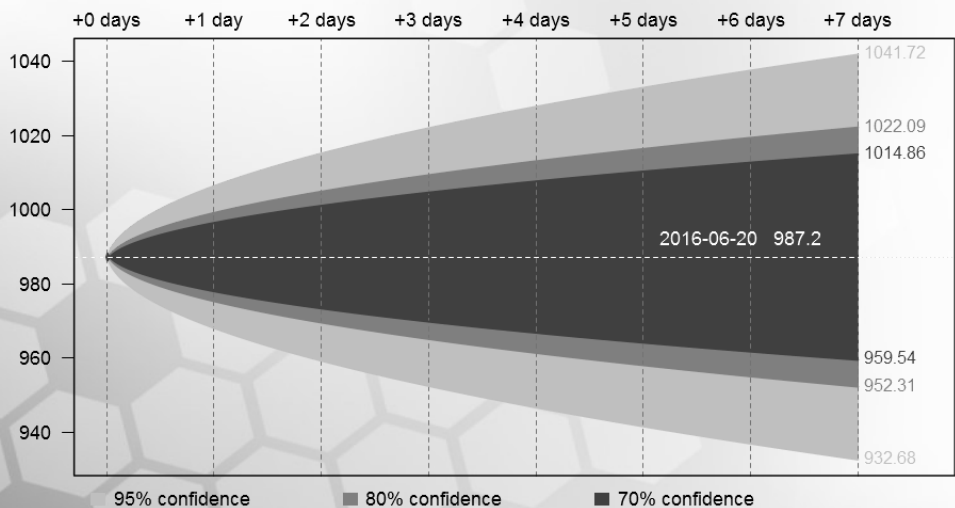
Gold Potential Rates



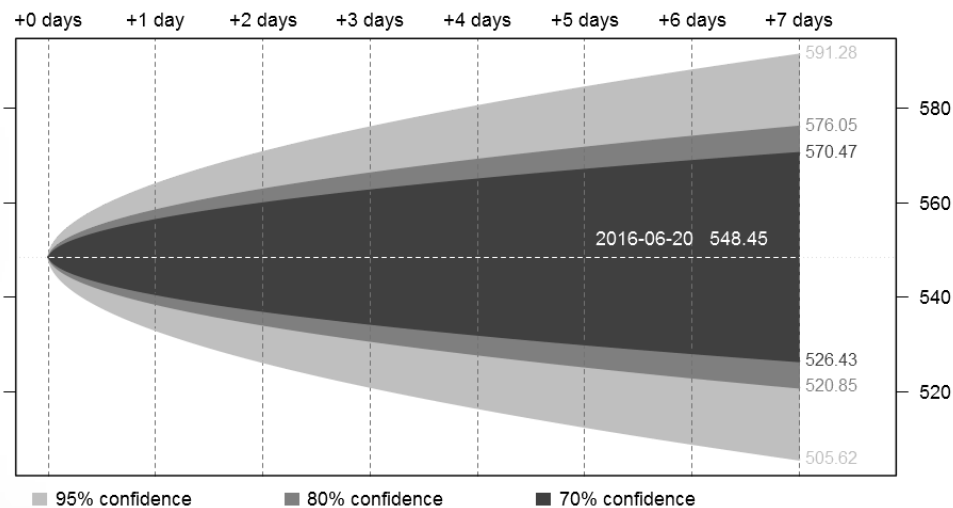
Silver Potential Rates



Platinum Potential Rates



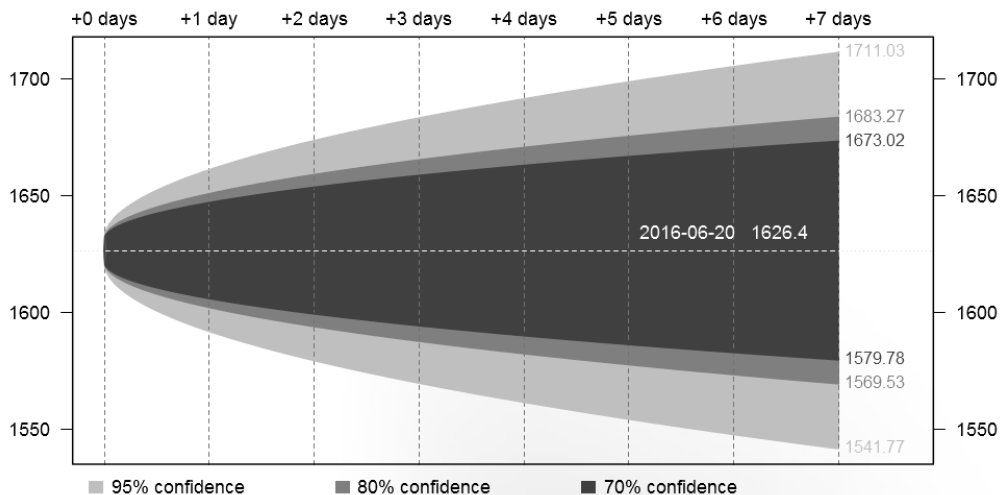
Palladium Potential Rates



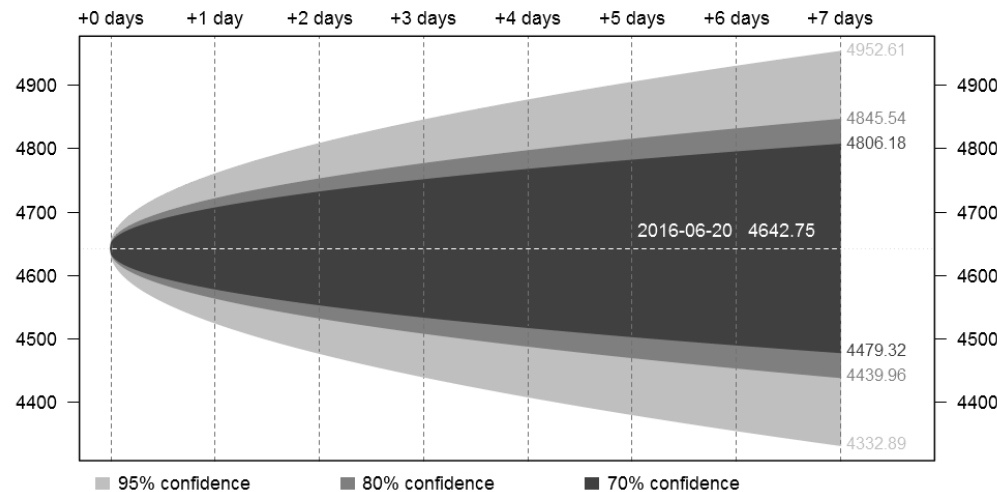
Industrial Metals Confidence Intervals for the Next 7 Days

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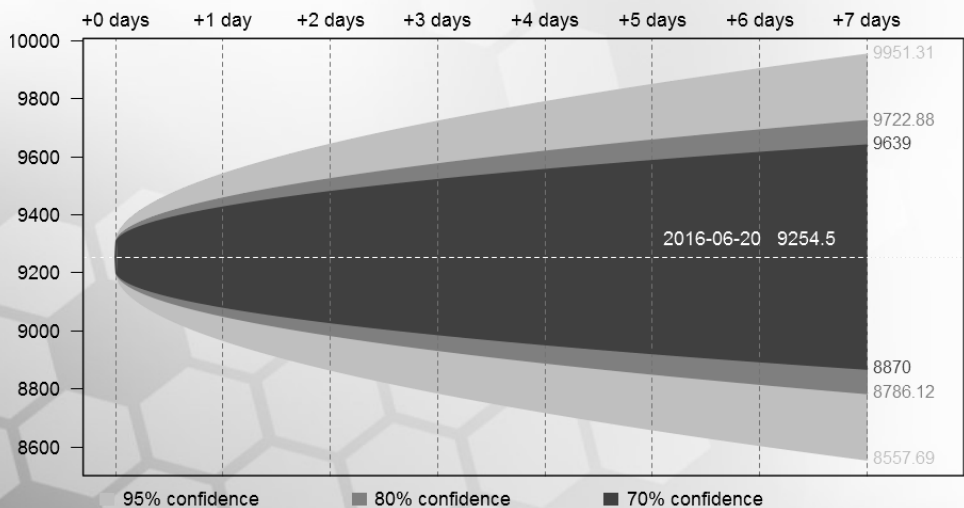
Aluminum Potential Rates



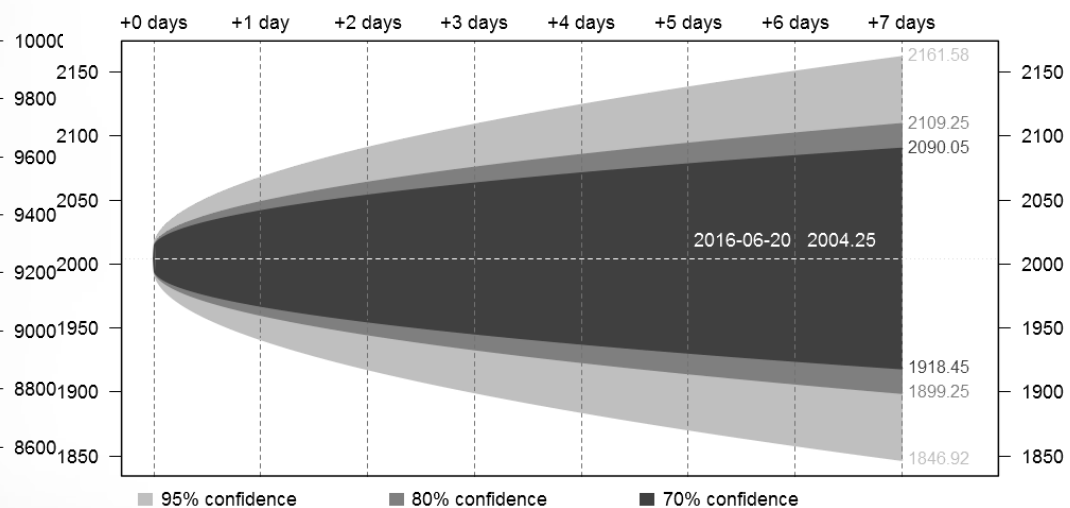
Copper Potential Rates



Nickel Potential Rates

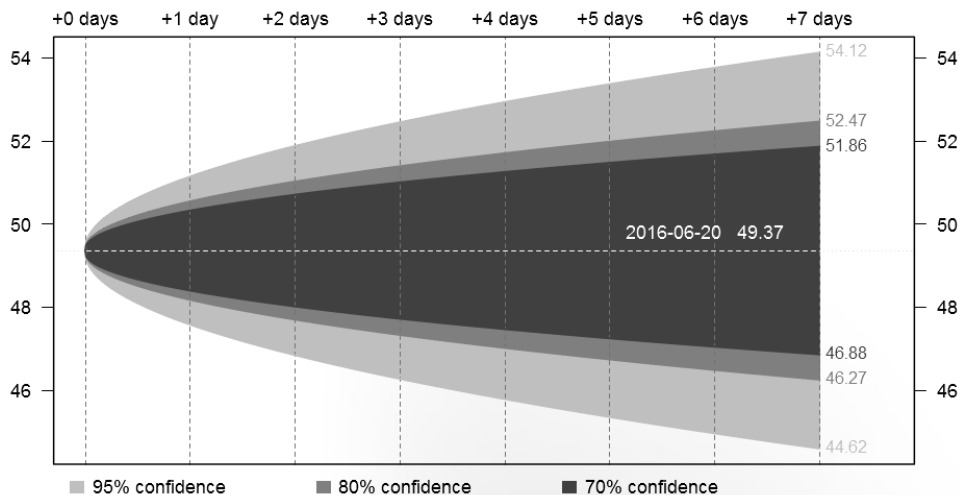


Zinc Potential Rates

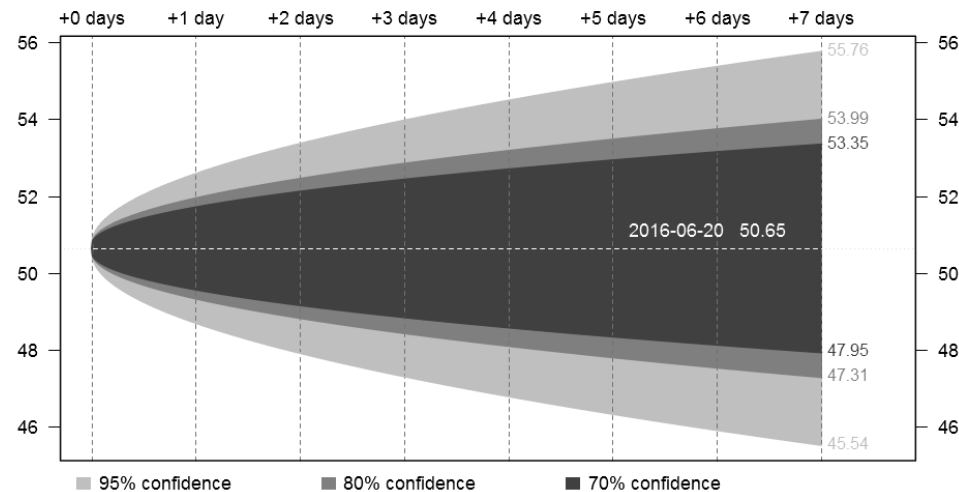


Energy Confidence Intervals for the Next 7 Days

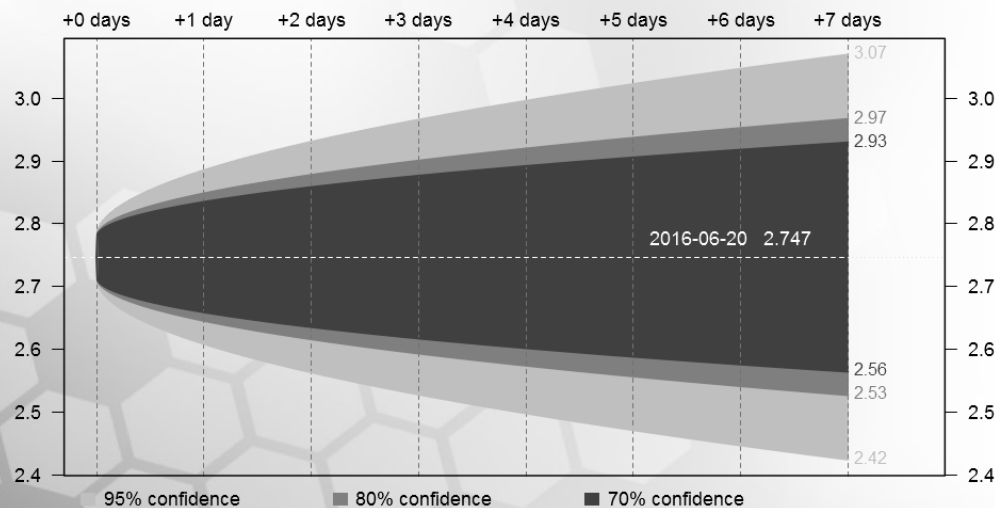
Crude oil Potential Rates



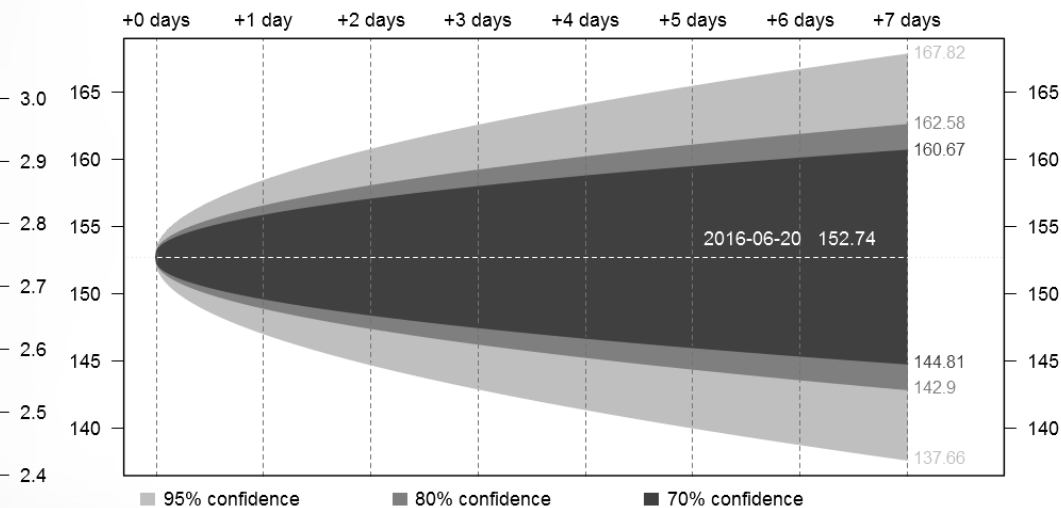
Brent oil Potential Rates



Natural gas Potential Rates

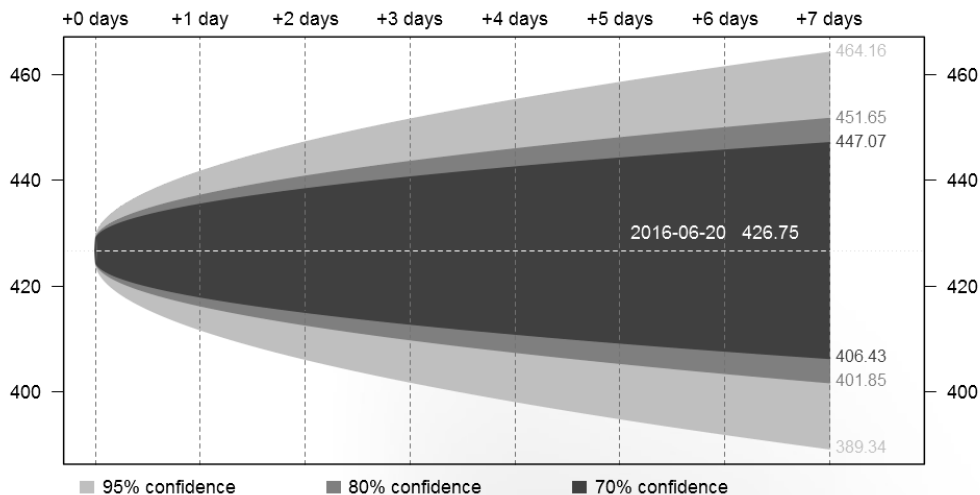


Heating oil Potential Rates

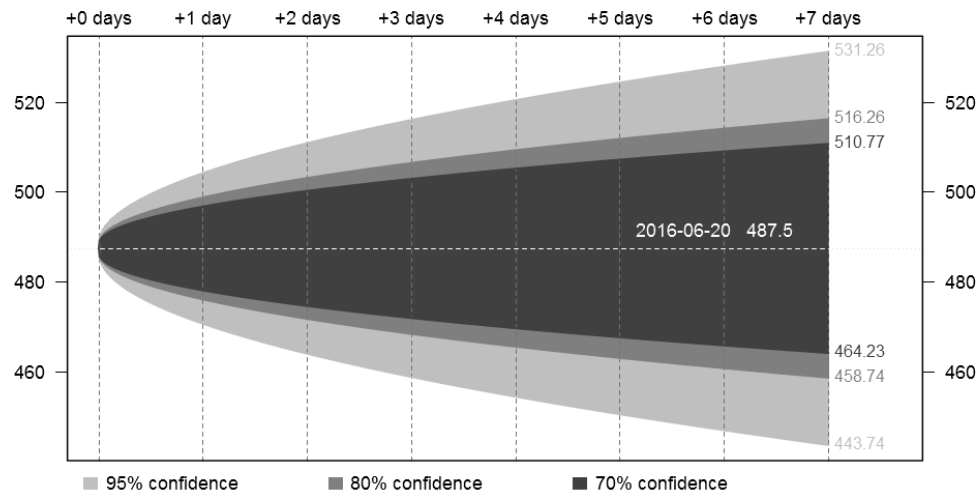


Agriculture Confidence Intervals for the Next 7 Days

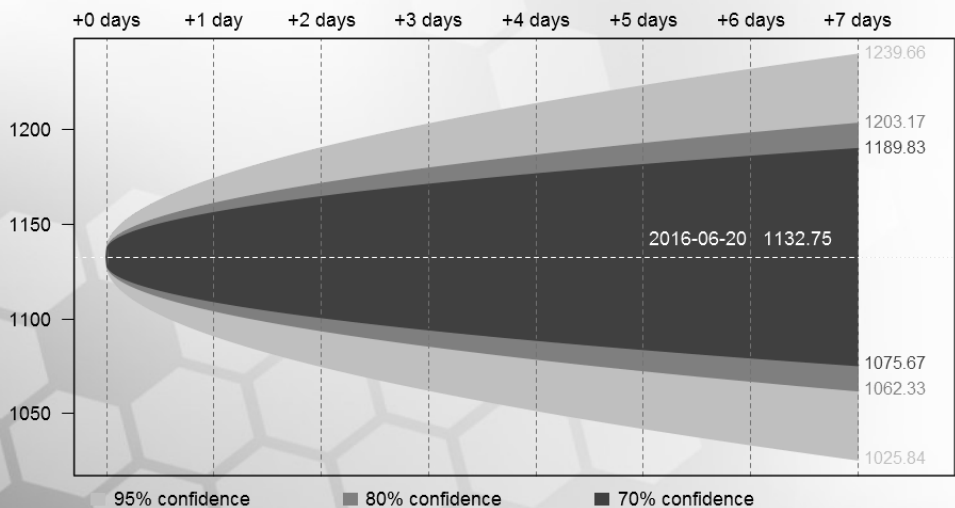
Corn Potential Rates



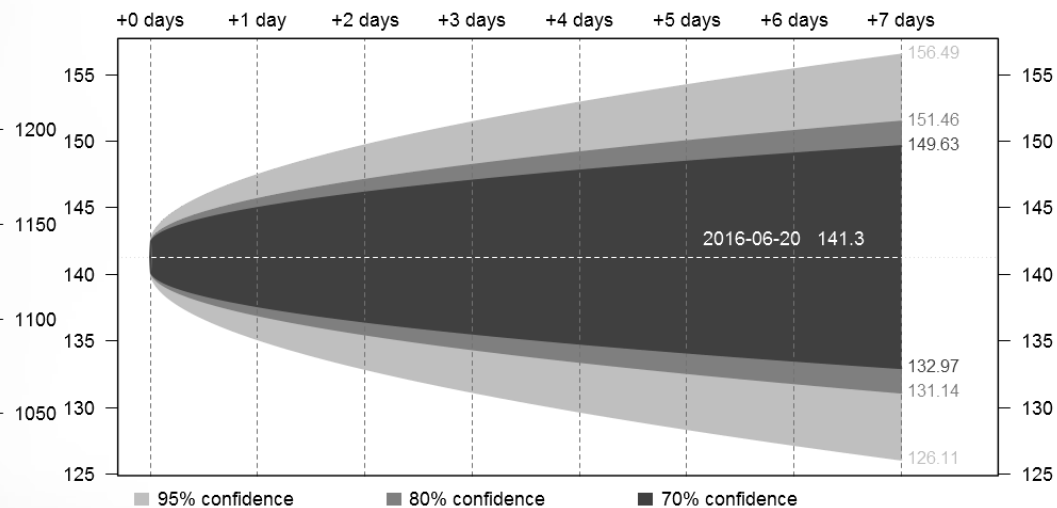
Wheat Potential Rates



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
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