



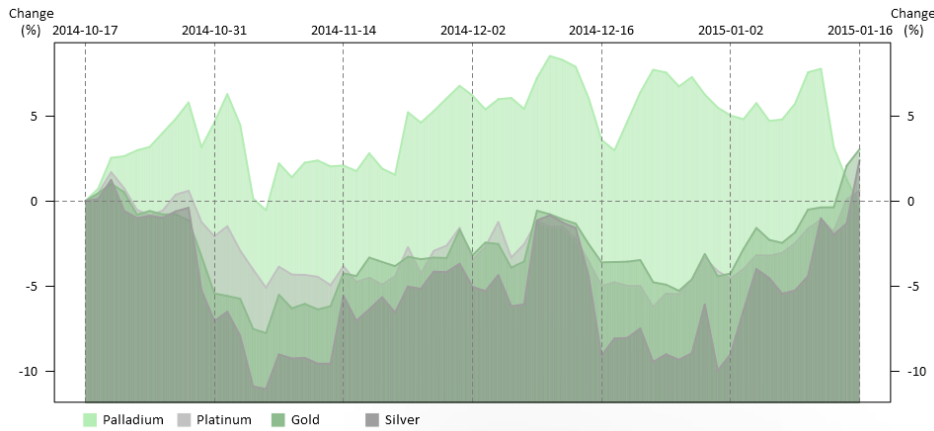
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25/02/2015



Weekly Commodity Overview

Precious Metals Tumble



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-2.14	-7.17	0.25	-6.44	0.32	-0.21
Silver	-5.99	-10.93	-1.88	-16.31	-16.04	-16.35
Platinum	-3.69	-8.34	-5.03	-18.1	-12.45	-13
Palladium	-1.02	1.74	-1.16	-11.97	13.22	13.25

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.54	2.1	3.9	-2.71	-3.8	-3.42
Silver	0.63	0.68	-2.85	-1.79	-0.46	-0.12
Platinum	3.48	1.17	-1.86	-3.76	6.43	6.68
Palladium	-0.21	-2.16	-0.69	0.7	41.9	40.03

Gold lost some value on Friday amid fall in demand among jewelers and retailers. Price declined 0.5% to \$1.207 per ounce in New York, whereas in the national capital the yellow metal 99.9% purity shed by Rs 85 to Rs 27,200 per gram. Besides the weak demand on retail market, traders say that the weak global trend generally led to a such fall in prices. A day earlier, gold was highly volatile as there were volume spikes seen in the price move during the New York trading session. In addition, Eurozone finance minister speech on Greece brought uncertainty to the market. Gold stocks spent quite some time to stay in a positive territory, however, gave up the position by trading down on Wednesday before blasting positively again amid New York's bullish momentum.

Silver tumbled together with gold, sliding by Rs 200 to Rs 37,200 per kilogram from February 15 to 20. The reason being is a lack of buyers on the market and a weak global trend that led to a fall in precious metal prices. Meanwhile, the prices for weekly-based delivery shed by Rs 260, down to 36,565 per kilogram.

Palladium prices are expected to increase by 20% in the year of 2015 amid a forecasted deficit, according to analysts. Price might increase from \$850 to \$950 per ounce.

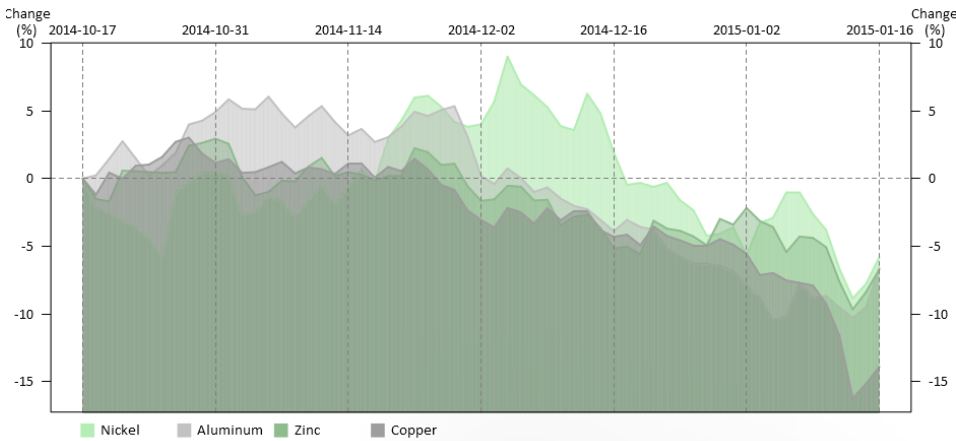
Platinum spot price was seen at \$1.160 on Friday. Looking at fundamental facts, platinum producers are still struggling from the longest-ever strike among South African miners.

Precious Metals Long-Term Price Forecasts (USD per ounce)

	Q1 15			Q2 15			Q3 15			Q4 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	1 100	1 260	1 188.37	1 025	1 450	1 175.43	1 000	1 422	1 185.55	950	1 500	1 201.61
Silver	14	24	17.1	14	24	17.08	13	24	17.44	12	23	17.68
Platinum	1 175	1 900	1 306.5	1 125	1 900	1 334.75	1 125	1 900	1 381.75	1 100	1 640	1 386.68
Palladium	745	900	815	700	900	821.5	663	950	837.7	688	950	849.15

S&P GSCI Precious Metals Index	%
Weekly	-2.58
Monthly	-7.62
3 Months	-0.07
6 Months	-7.78
12 Months	-2.67

Industrial Metals Experience Fall in Value



Aluminum futures declined in price by 0.26% to trade at Rs 113.50 per kilogram on late Thursday and \$1.793 of Friday, down 1.4%. The market participants cut some of their positions amid muted demand at domestic markets. Aluminium for March delivery was down at the Multi Commodity Exchange also.

Copper faced a sharp fall on Friday amid the Euro weakness against the Dollar. In addition to that, Chinese market was closed for the Lunas New Year holiday, therefore, trading volume was constricted by consumers absence. On the LME three – month copper fell 1% to \$5,691 per tonne. According to analysts, the metal generally used in construction fell 0.5% on a weekly basis. Chinese markets, roughly 40% consumer of global demand, reopens on 25 February. According to Caroline Bain from Capital Economics, "We are quite positive on the outlook for copper prices. It will be those first few weeks after the Lunar New Year when we're hoping to see demand picking up".

Nickel fell 0.1% closing at \$13,955 per tonne after a new one– year low of \$13,873. During the week, the metal was supported by 857.5. The slack in seasonal demand and Chinese low economic growth pressured the industrial activity. China, the world’s largest metal user, was closed for the lunar New Year holiday, which led to a cut in liquidity and more than usual vulnerability in prices.

Zinc settled at 128.75, down 0.54% amid a pressure after a solid US employment data release that boosted the Dollar. In addition, the reopening of Chinese markets should bring some volatility.

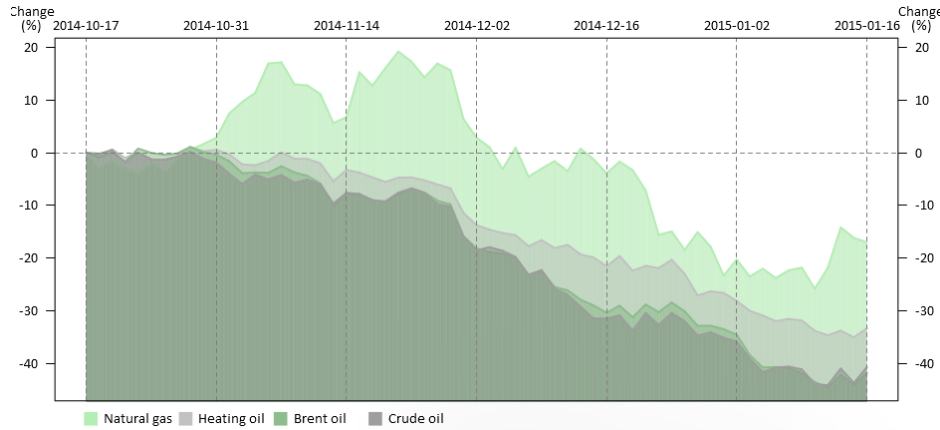
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-2.73	-2.1	-13.8	-13.88	3.32	3.42
Copper	-1.07	2.55	-14.47	-19.29	-21.64	-22.09
Nickel	-3.6	-1.58	-14.57	-25.03	-1.21	-0.21
Zinc	-5.1	-2.46	-10.2	-13.5	-0.83	-1.94

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.74	-3.4	-9.34	-18.05	-25.68	-26.17
Copper	1.55	27.44	83.62	103.34	8.49	5.02
Nickel	-0.21	0.45	6.75	30.16	57.02	58.14
Zinc	-2.49	-10.68	-13.89	-21.29	-24.28	-26.42

Industrial Metals Long-Term Price Forecasts (USD)												
	Q1 15			Q2 15			Q3 15			Q4 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Copper	5 300	7 047	6 348.81	5 000	7 291	6 483.58	5 500	7 436	6 562.24	5 500	7 436	6 711.67
Zinc	2 094	2 400	2 233.13	2 094	2 520	2 289.96	2 094	2 500	2 335.43	2 204	2 800	2 395.18
Aluminum	1 750	2 078	1 932.71	1 813	2 100	1 976.38	1 860	2 200	2 018.67	1 873	2 330	2 057.09
Nickel	14 874	23 000	17 028.61	15 061	24 000	17 862.22	15 233	24 249	18 994.74	15 116	27 556	19 963.91

S&P GSCI Industry Metals Index	%
Weekly	-2.4
Monthly	-0.37
3 Months	-13.59
6 Months	-17.97
12 Months	-13.21

Oil Continues to Lose Value Amid Global Glut



Crude oil futures fell on Friday over some concerns on global glut in supply. The data released on Thursday showed the supplies for US crude rose to a freshly high level. U.S. crude oil for April delivery traded \$0.13 or 0.25% higher to \$51.70 per barrel during European trade on the New York Mercantile Exchange. Futures found a support at \$49.82, Thursday's lowest point. Prices declined 1.87% or \$0.99 on Thursday, settling at \$51.83. The US Information Administration pressured oil prices after reporting that US inventories added 7.7 million barrels in the previous week from 9 to 13 February, whereas the estimate increase was 3.3 million barrels. As a matter of fact, oil prices were seen falling sharply on a consecutive monthly basis since the Organization of Petroleum Exporting Countries resisted to cut production output, while US continued to pump at the fastest pace in three decades, thus, creating a glut in global market.

Natural gas futures added more than 4% on Friday, hitting a four-week highest point amid forecasts on freezing weather, boosting the demand for heat. On the New York Mercantile Exchange, natural gas for March delivery surged 4.13% or 11.7 cents, settling at \$2.951 per million Btu. The price found a support at \$2.772 level, the February 19 low. Meanwhile, Nymex natural gas price added 13.3 cents or 5.24%, following a second consecutive weekly gain.

Heating oil for delivery in March surged 7.12% during the week to settle at \$2.111 per gallon by the end of Friday 20.

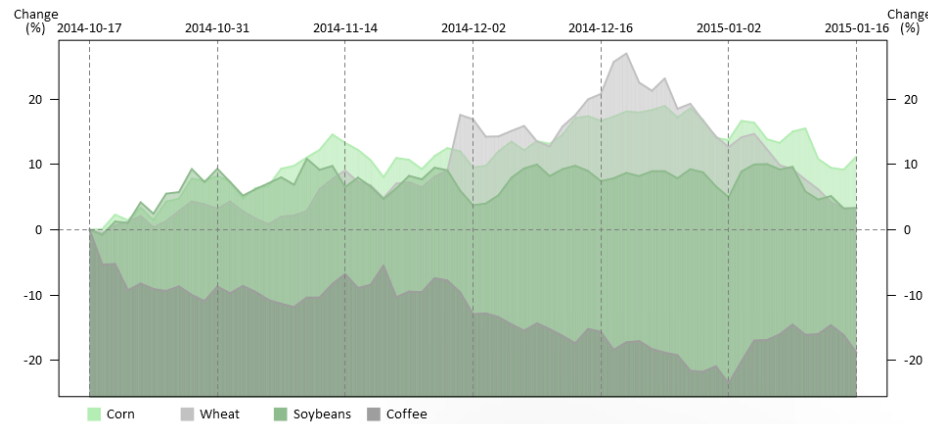
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-7.86	8.47	-33.26	-47.33	-50.01	-50.16
Brent oil	-4.26	20.72	-24.81	-42.66	-47.2	-47.36
Natural gas	2.67	-3.58	-34.61	-28.08	-36.29	-35.58
Heating oil	12.5	34.69	-5.53	-22.58	-27.52	-27.95

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	1.85	9.76	11.69	17.4	17.48	17.79
Gasoline	0.2	1.16	18.83	14	4.17	4.3
Natural Gas	-4.89	-24.4	-39.98	-15.58	49.48	27.41
Distillate Fuel	-2.91	-8.9	10.99	4.83	13.03	12.69

Energy Futures Long-Term Price Forecasts (USD)												
	Q1 15			Q2 15			Q3 15			Q4 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	40	78	55.19	42	80	59	50	91	65.96	55	93	71.36
Natural gas	45.68	61	54.89	42.93	53	47.98	43.62	53	48.21	50.47	58	55.16
Heating oil	140	222	190.44	140	212	183.62	160	227.38	201.48	180	248.81	212.36
Brent oil	42	88	58.88	45	87	62.59	52.5	97	69.54	60	98	75.03

S&P GSCI Energy Index	%
Weekly	-4.28
Monthly	12.79
3 Months	-28.66
6 Months	-43.24
12 Months	-45.62

Wheat Faces Largest Decline in Price



Wheat futures in US lost 3.3% during the week end, the largest decline in two months. The reason being are some poor prospects of US supplies export. Prices fell 4.3 percent as consumers can find cheaper stocks from the ample overseas. Weekly export sales were 305.4, just above the lowest range of analysts' forecasts of 300.0 tonnes. Mike Krueger, president of The Money Farm said "Prices are too high, U.S. is not in the mix. We are not competitive yet." As a matter of fact, Morocco has bought EU wheat instead of US as they did not receive any appealing offers.

Corn futures for March delivery lost a half percent on Friday, trading at \$3.85 per bushel, lower about 4.5 cents. According to USDA forecasts, corn supplies are expected to be cut.

Soybean was weighted down by taking profit activities by the end of the week after some reasonable gains on Thursday. CBOT soybeans for March delivery settled the price at \$9.99 per bushel, 8 cents less. Futures for the same month were traded \$3.85 per bushel, down 4 cents. On a weekly basis, soybean futures added 0.9% to its value, continuing a third consecutive week of gains.

Coffee prices for Arabica sort were pushed to the lowest level in a year amid heavy rains in Brazil. However, Arabica futures were higher at the end of the week, up 1.50 cents at trading at \$1.54, following a one- year low slump on Thursday, \$1.524. Meanwhile, robusta coffee was off a marginal 0,2% for the month of May, trading at \$1.986.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	-4.77	-4.91	-9.64	-10.36	-17.31	-16.87
Corn	-2.15	0	-0.13	5.96	-10.94	-10.99
Soybeans	0.68	2.96	-4.71	-2.17	-24.11	-24.29
Coffee	-10.96	-8.74	-23.99	-25.18	27.97	29.19

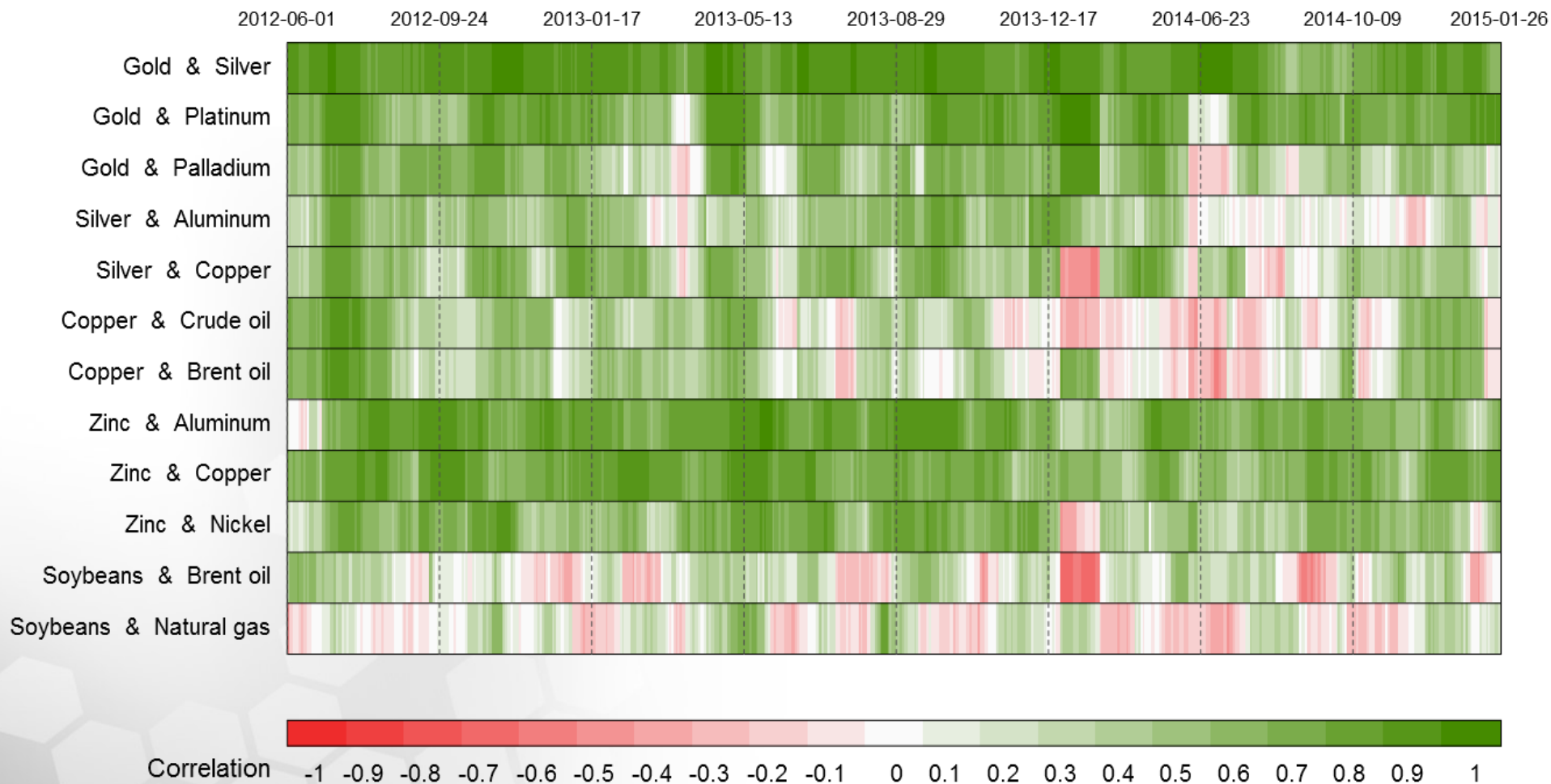
USDA Wasde Total Estimated Inventories					
	Today	Month	6 Months	YTD	3 Years
Soybens	415	27.69	176.67	56.6	118.42
Green Coffee	36495	13.63	1.29	19.56	40.66
Corn	188050	2.96	8.44	23.85	68.07
Wheat	189540	0.49	2.85	4.58	2.86

Farm Commodities Long-Term Price Forecasts (USD)												
	Q1 15			Q2 15			Q3 15			Q4 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	350	409	375.88	350	440	385.38	350	420	392.5	350	440	396.12
Coffee	140	215	183.24	120	225	184.54	110	225	183.66	100	240	186.36
Wheat	500	620	558.2	500	650	565.2	550	620	580.8	540	640	585.1
Soybeans	933	1 300	1 029.67	950	1 400	1 045.78	950	1 400	1 040.44	950	1 400	1 047.88

S&P GSCI Agriculture Index	%
Weekly	-1.67
Monthly	-7.26
3 Months	-3.94
6 Months	-8.43
12 Months	-16.21

Correlation Matrix

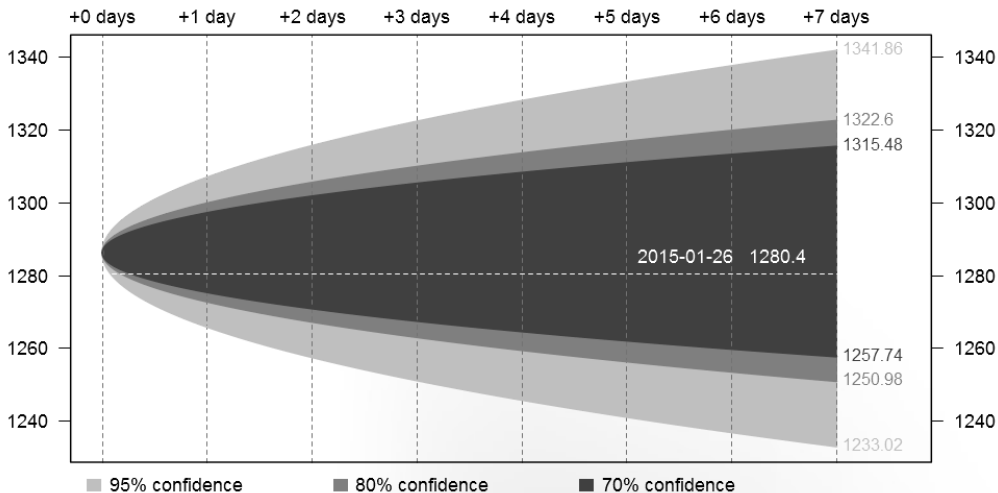
Correlation



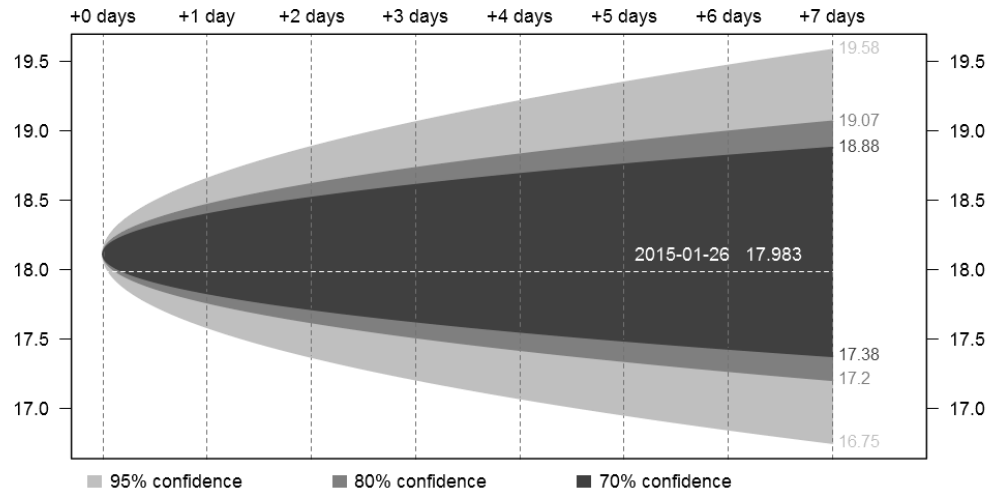
Precious Metals Confidence Intervals for the Next 7 Days

Wednesday, February 25, 2015

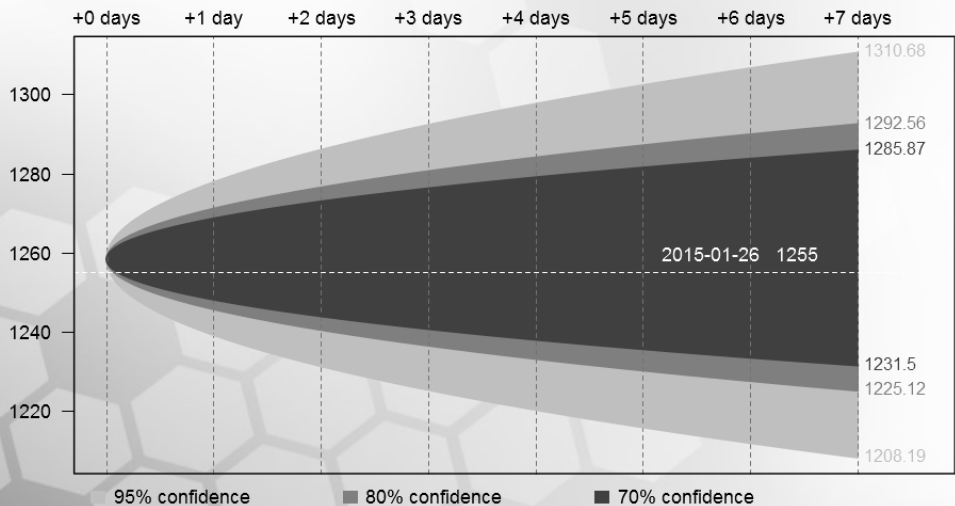
Gold Potential Rates



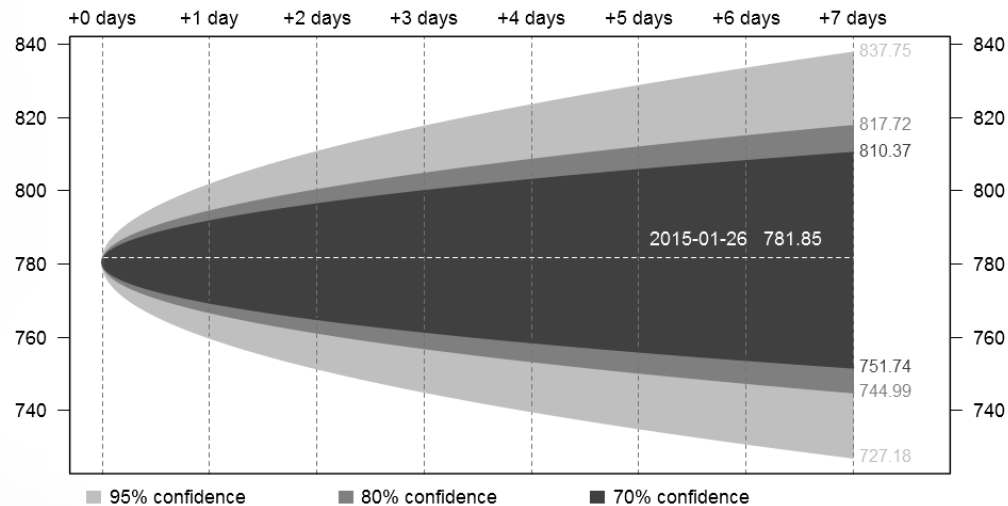
Silver Potential Rates



Platinum Potential Rates



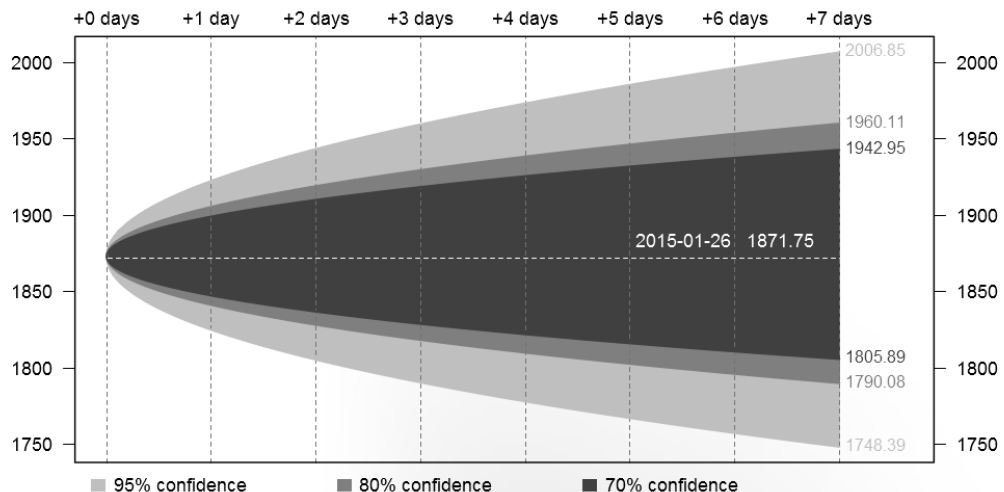
Palladium Potential Rates



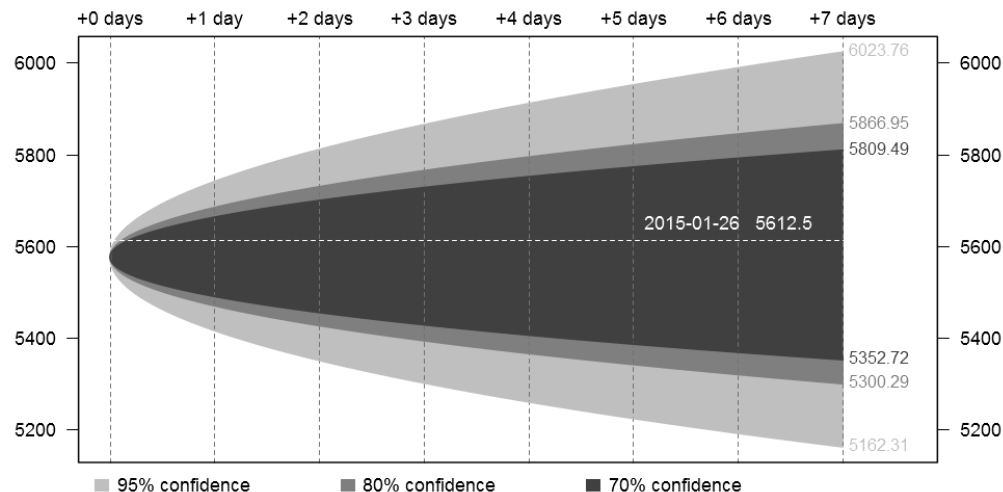
Industrial Metals Confidence Intervals for the Next 7 Days

Wednesday, February 25, 2015

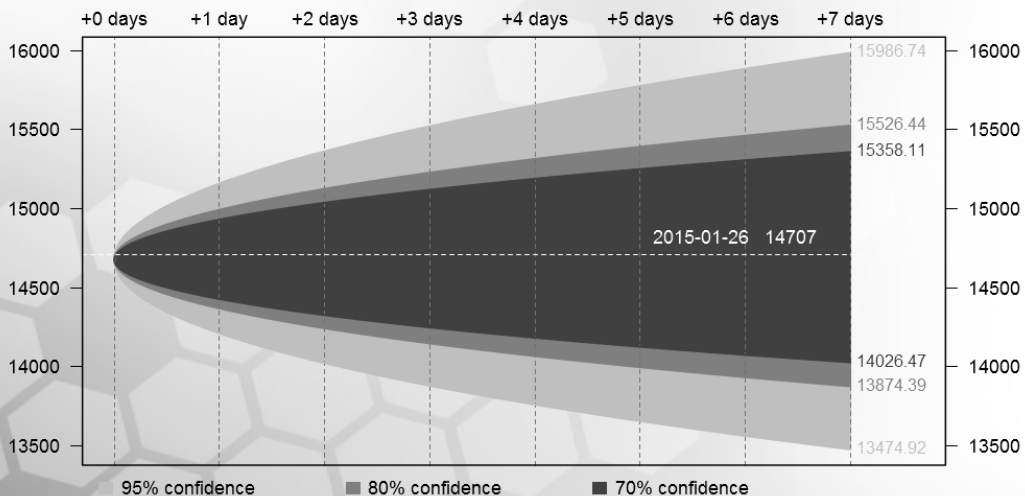
Aluminum Potential Rates



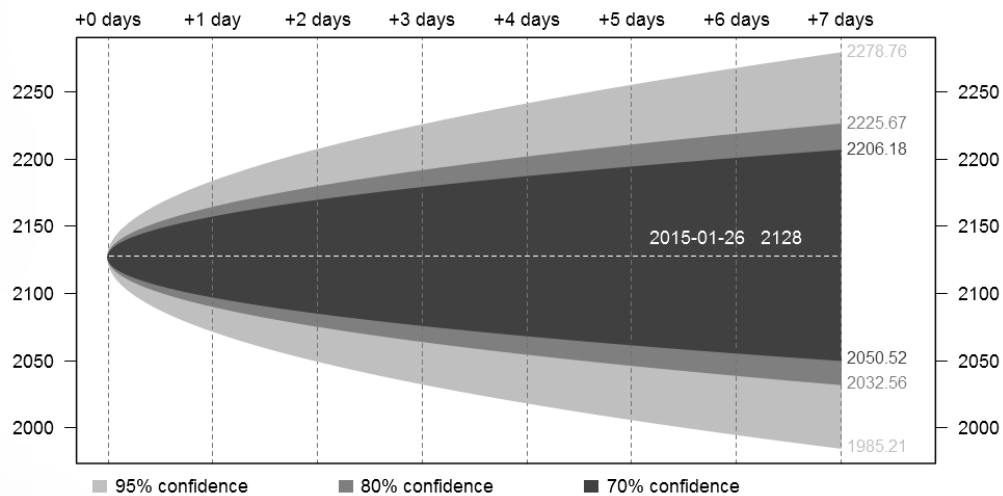
Copper Potential Rates



Nickel Potential Rates



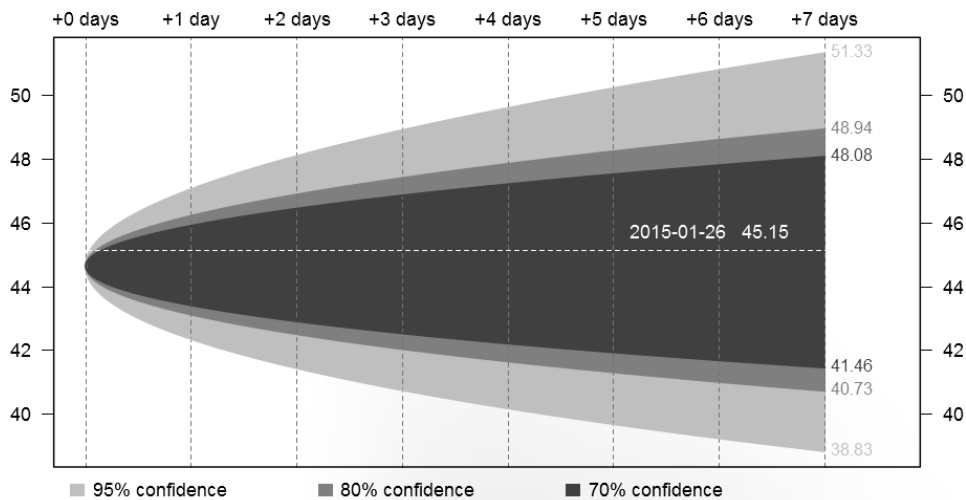
Zinc Potential Rates



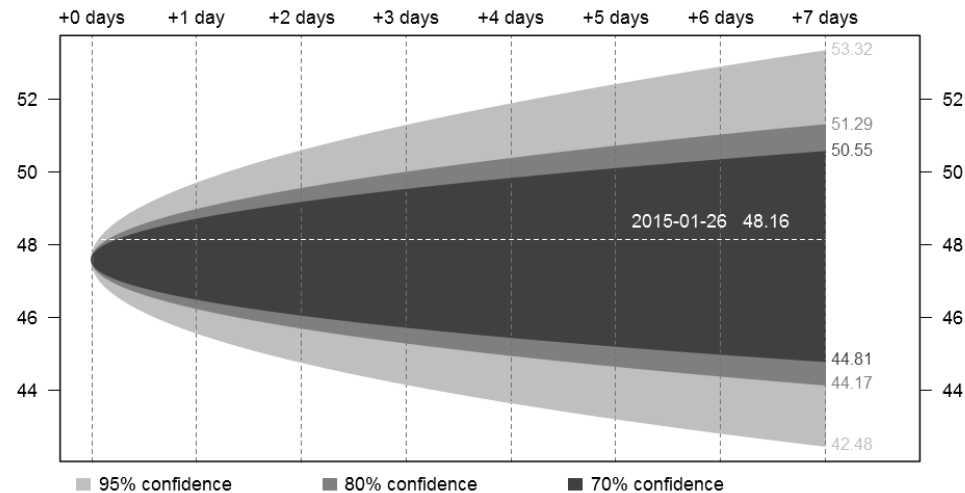
Energy Confidence Intervals for the Next 7 Days

Wednesday, February 25, 2015

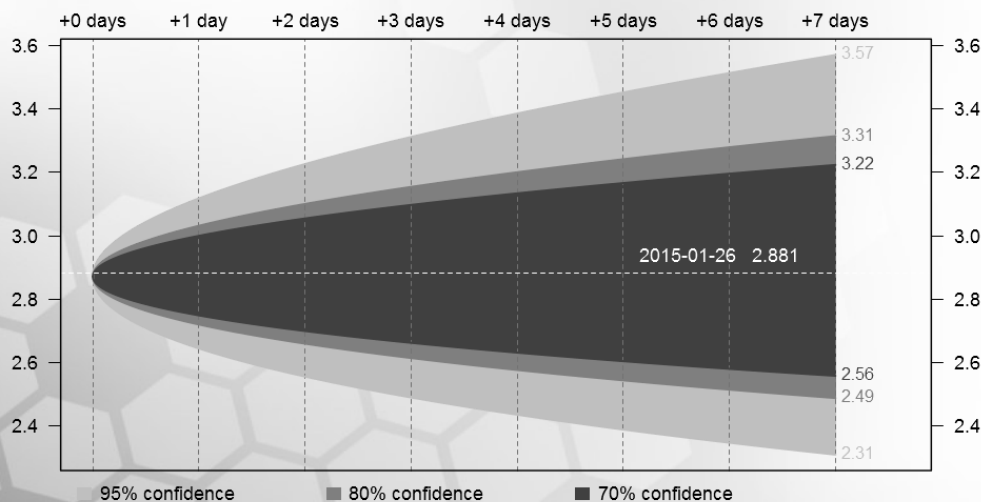
Crude.oil Potential Rates



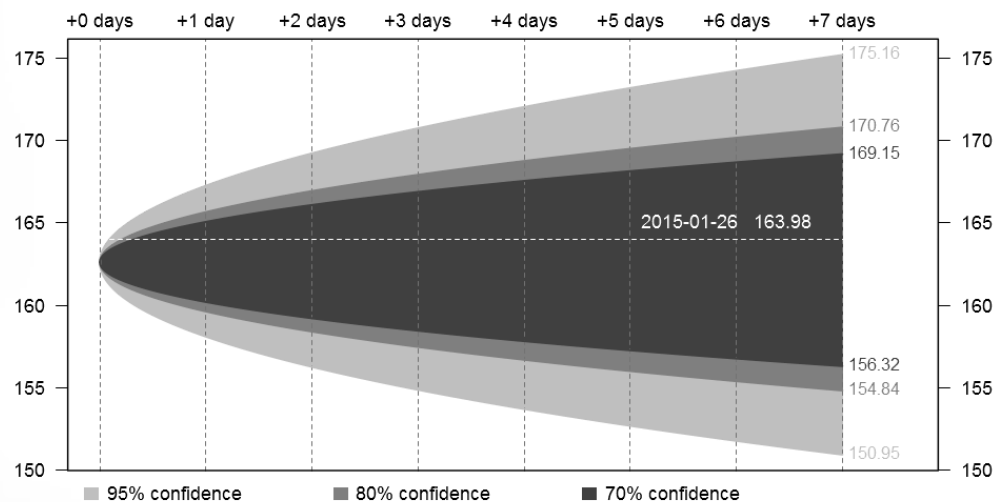
Brent.oil Potential Rates



Natural.gas Potential Rates



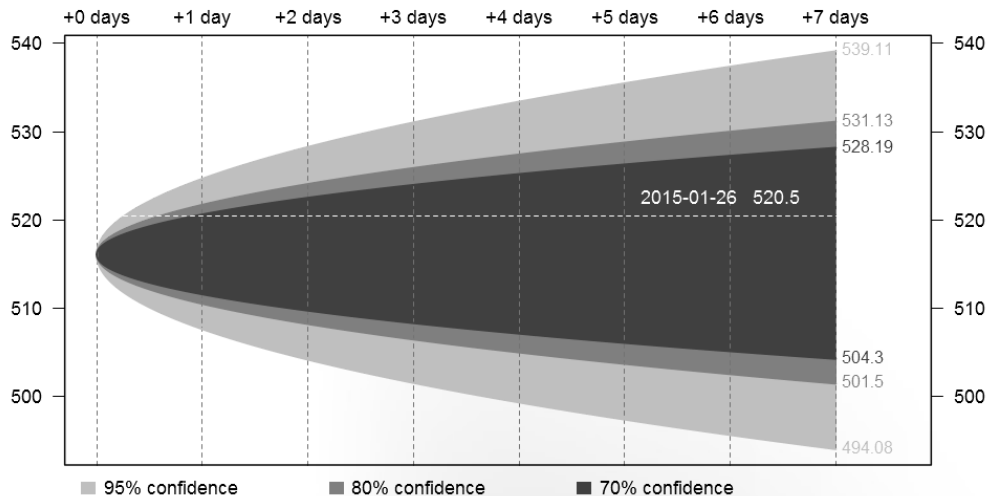
Heating.oil Potential Rates



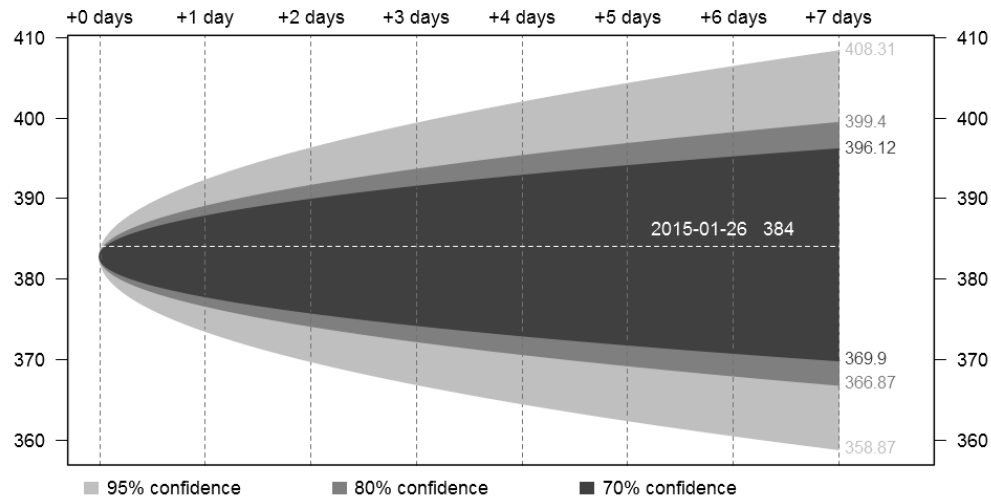
Agriculture Confidence Intervals for the Next 7 Days

Wednesday, February 25, 2015

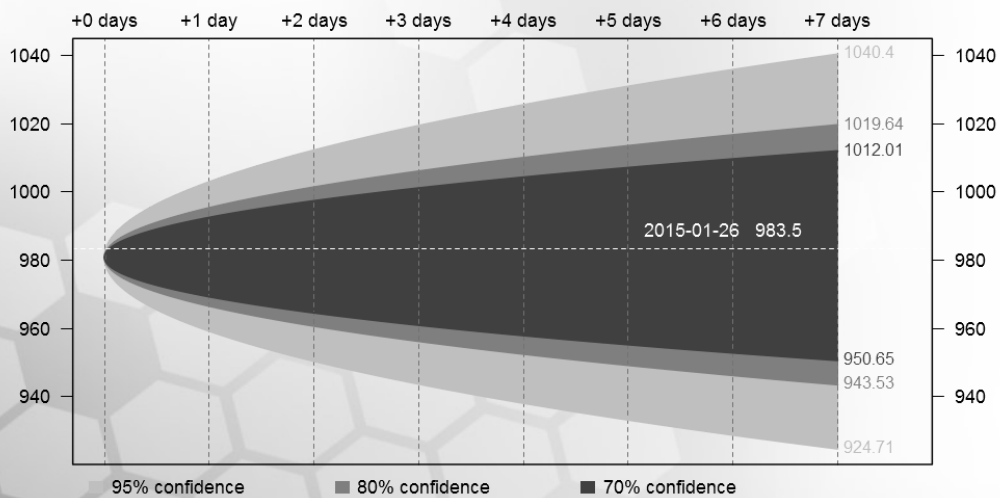
Wheat Potential Rates



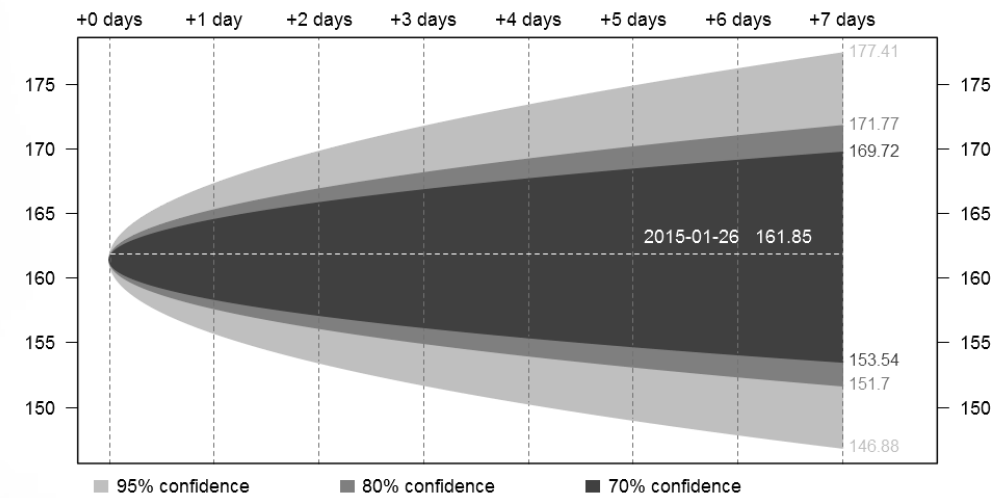
Corn Potential Rates



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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