



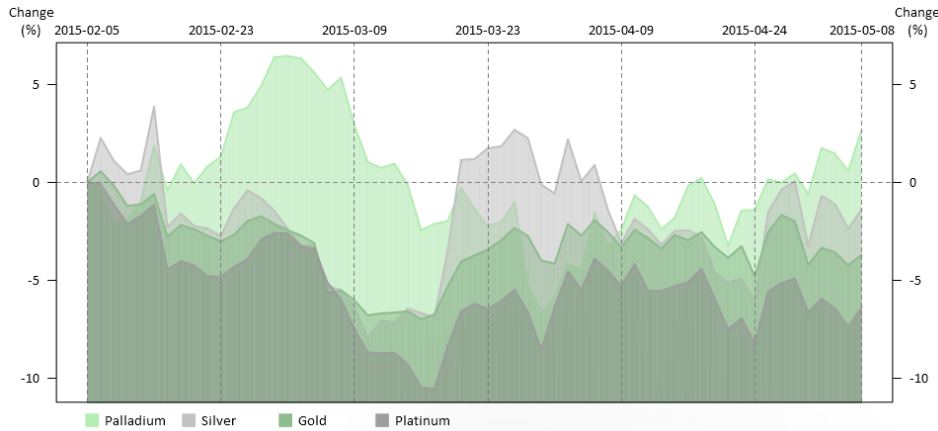
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RESEARCH PRODUCTS

13/05/2015



# Weekly Commodity Overview

# Palladium Gains Investor's Appetite



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.55	-1.18	-3.7	1.56	-7.76	-7.67
Silver	1.93	0.07	-1.37	4.43	-14.87	-13.97
Platinum	0.27	-1.95	-6.39	-5.71	-20.3	-20.49
Palladium	3.33	6.17	2.69	3.73	0.71	-0.21

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.75	-0.1	-3.74	-0.72	-6.19	-6.35
Silver	-0.78	0.11	-0.07	-2.91	-2.54	-2.56
Platinum	0.16	0.46	4.66	-1.77	-0.97	-0.02
Palladium	-0.09	2.07	-1.3	-2.91	6.42	9.53

**Gold** prices declined on Friday, as traders adjusted their outlook on the Federal Reserve rate hike amid the release of a weaker than expected nonfarm payrolls data. On the Comex division of the New York Mercantile Exchange, gold for June delivery appreciated in value for 0.57%, or %6.70, ending the week at \$1,188.90 per troy ounce. On the weekly basis, the metal added about 1%, despite the three consecutive weeks of losses. Futures were likely to find some support at \$1,168.40, the May 1 low, with the resistance level at \$1,199.30, the level last seen on May 5.

**Silver** futures for the month of July ended the weekend at \$16.46 per troy ounce, up 16.8 cents, or 1.03%. On the week, the metal gained about 2%, growing in value for 33.5 cents, following the second straight weekly advance. Meanwhile, as reported by the Labor Department, the US economy added 223,000 new jobs in the month of April, below the expected 224,000 instead. The unemployment rate in the US fell from 5.5% to 5.4% last month, near to a seven-year low, in line with forecasts.

**Palladium** appreciated by 3.33% on the weekly-basis, following the 6.17% monthly rise. As a matter of fact, investors are becoming highly interested in the metal. According to the director of precious metals and mining at Thomson Reuters, William Tankard, palladium "is starting to encroach on platinum's market share", noting that the metal is being substituted at a rate of 30%.

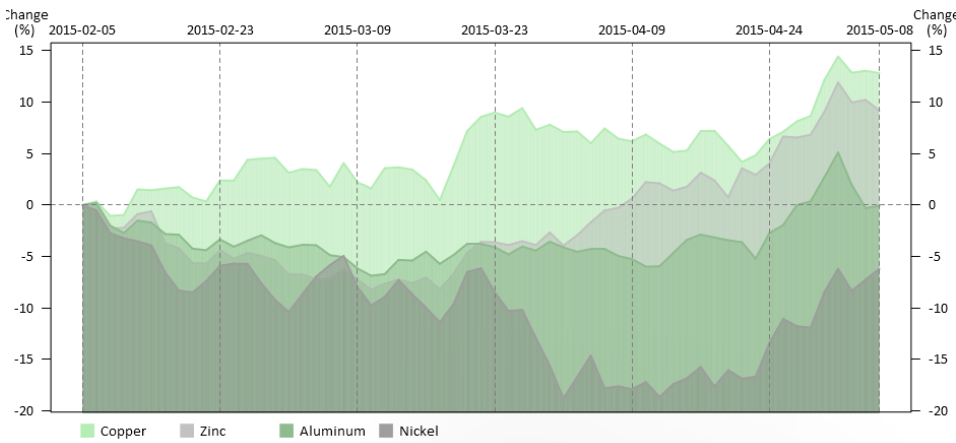
**Platinum** prices appreciated a little during the week, adding about 0.27% to its value, despite the monthly price cut for 1.95%.

## 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	0.7
Monthly	-1.07
3 Months	-3.58
6 Months	1.68
12 Months	-9.49

# Base Metals Lost Value Over a Week



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-2.7	5.12	-0.08	-9.7	7.66	7.81
Copper	0.6	5.99	12.81	-5.45	-4.49	-5.66
Nickel	2.47	13.85	-6.2	-7.37	-23.46	-26.45
Zinc	0.11	9.46	9.17	5.17	16.37	15.84

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	0.79	-1.72	-4.18	-13.17	-27.31	-27.75
Copper	-0.16	2.44	19.2	112.22	67.05	59.17
Nickel	-0.71	2.27	4	13.93	58.13	58.71
Zinc	-2.92	-10.83	-26.19	-34.65	-40.01	-40.36

**Copper** futures slid on Friday on the London Metal exchange amid the stronger Greenback and unstable consumption in China. Moreover, on Tuesday the metal reached the highest value in a year, \$6,481 a tonne. Meanwhile, Copper futures for July delivery dipped 0.4% to \$7,384.43 last week on the Shanghai Futures Exchange. On the Nymex, copper for July delivery dropped 0.3% to \$2.911 a pound.

**Nickel** futures advanced 1.2% to \$14,465 a tonne last week on the London Metal Exchange on Friday, while on the Shanghai Futures Exchange nickel added 1.6% to \$18,367 a tonne amid the drop in one-year lending rate to 5.1% by the PBC. During last week, June nickel inched higher about 2% on the Multi Commodity Exchange, with October nickel surging 0.94%.

**Zinc** futures for May delivery dropped 0.47% while June zinc fell 0.43% on Thursday on the Multi Commodity Exchange, amid weaker global trend in base metals since investors are expecting the US employment data and China's trade data. However, on a weekly basis, the metal spiked about 0.11%.

**Lead** futures inched lower 0.67% on Thursday amid weaker demand from battery producers and sluggish global trend. June lead dropped 0.67% on May 7 on the Multi Commodity Exchange while May lead slid 0.49% on Friday.

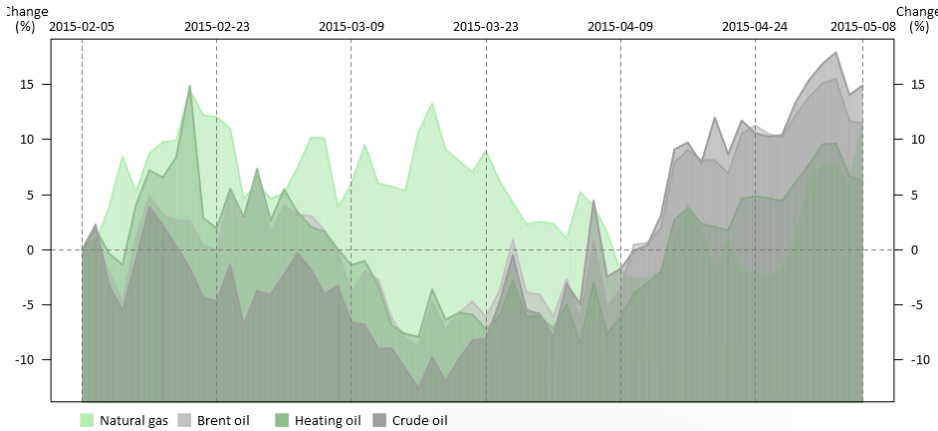
**Aluminum** futures reached \$1,900 per metric tonne on Wednesday on the LME, the highest since December 12.

## 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	-0.61
Monthly	7
3 Months	6.35
6 Months	-5.46
12 Months	-4.62

# Natural Gas Hits the Seven-Week Peak



**Natural gas** futures rose about 5% on the week over an increase in long positions as prices broke above major resistance levels. Natural gas, on the New York Mercantile Exchange, hit an intraday peak of \$2.888 per mBtu for delivery in June, by the week end, the strongest since March 20. A day earlier, the commodity declined 4.2 cents, or 1.51%, ending at \$2.734. During the week, the natural gas contract for the month of June jumped more than 14 cents, or about 4%, following the second straight weekly gain in three months.

**Crude oil** futures added value on Friday trading session amid an ongoing collapse in rigs drilling for oil within the US, adding expectations that shale oil production may have already peaked and the stock may start to fall in the coming months. On the New York Mercantile Exchange tacked 45 cents, ending the week at \$59.39 per barrel. According to the US Energy Information Administration, oil inventories fell by 3.9 million barrels last week, down to 487.0 million.

**Brent** for delivery in June dipped 15 cents, or 0.23%, ending the Friday session at \$65.39 per barrel. On Thursday, prices declined about 3.29%. Meanwhile, the spread between TWI and Brent oil contracts stood at \$6.00 per barrel by Friday close, compared to \$7.63 in the preceding week.

### Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.4	17.79	14.9	-24.44	-41.06	-40.76
Brent oil	-2.08	17.71	11.43	-22.13	-39.53	-39.48
Natural gas	4.69	9.97	11.67	-34.72	-39.24	-37.01
Heating oil	-1.35	15.05	6.23	-21.84	-33.26	-33.1

### Changes in U.S. inventories (%)

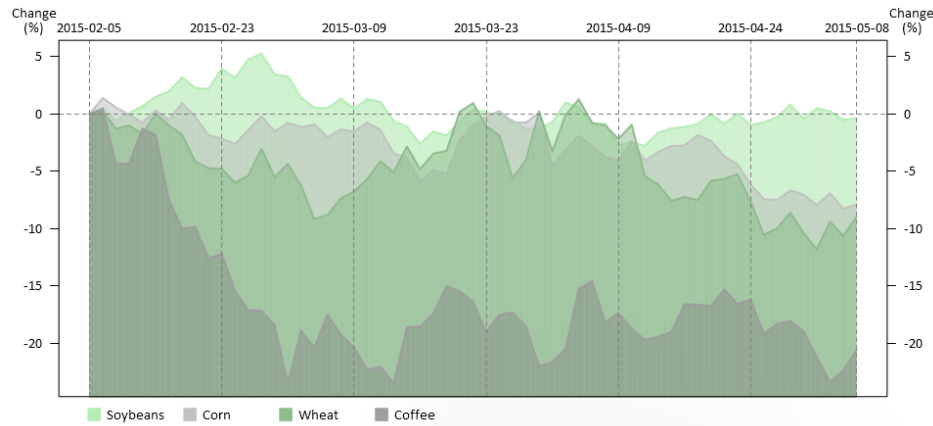
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.79	3.31	17.91	28.1	22.5	21.95
Gasoline	0.18	-0.56	-5.33	12.93	6.88	7.69
Natural Gas	4.44	22.25	-26.44	-49.99	69.29	82.06
Distillate Fuel	1.16	2.83	-2.75	9.29	14.71	14.26

### 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	-1.01
Monthly	14
3 Months	7.5
6 Months	-27.46
12 Months	-41.58

# Wheat Gained Despite the Monthly Loss



**Wheat** for July delivery spiked 8.6 cents, or about 1.85%, on Friday, to settle at \$4.8140 per bushel. These value gains were triggered by the concerns over the lower than estimated yields in Kansas state, the largest US wheat-producing area. The hard red winter-wheat production is projected at 288.5 million bushels, below the 313.6 million bushels, the five-year average. During the week, the July wheat futures added 1.58% to its value, halting the fourth consecutive weekly loss.

**Corn** for delivery in the month of July tacked on 1.4 cents, up 0.41%, on Friday end, settling at \$3.6300 per bushel. During the week, corn inched lower for 0.86% on the Chicago Board of Trade. Yet, on the Chicago Mercantile Exchange, the commodity inched higher for 0.28% on the week. According to the US Department of Agriculture, about 55% of corn was planted as of May 3, higher from the preceding week with 19%. About 28% of crop was planted last year during the same period of time, while the five-year average is 38%.

**Soybean** for July delivery added 1.2 cents, or 0.13%, closing the Friday trading session at \$9.7620 per bushel, on the Chicago Board of Trade. For the week, soybean futures for the month of July advanced about 10 cents.

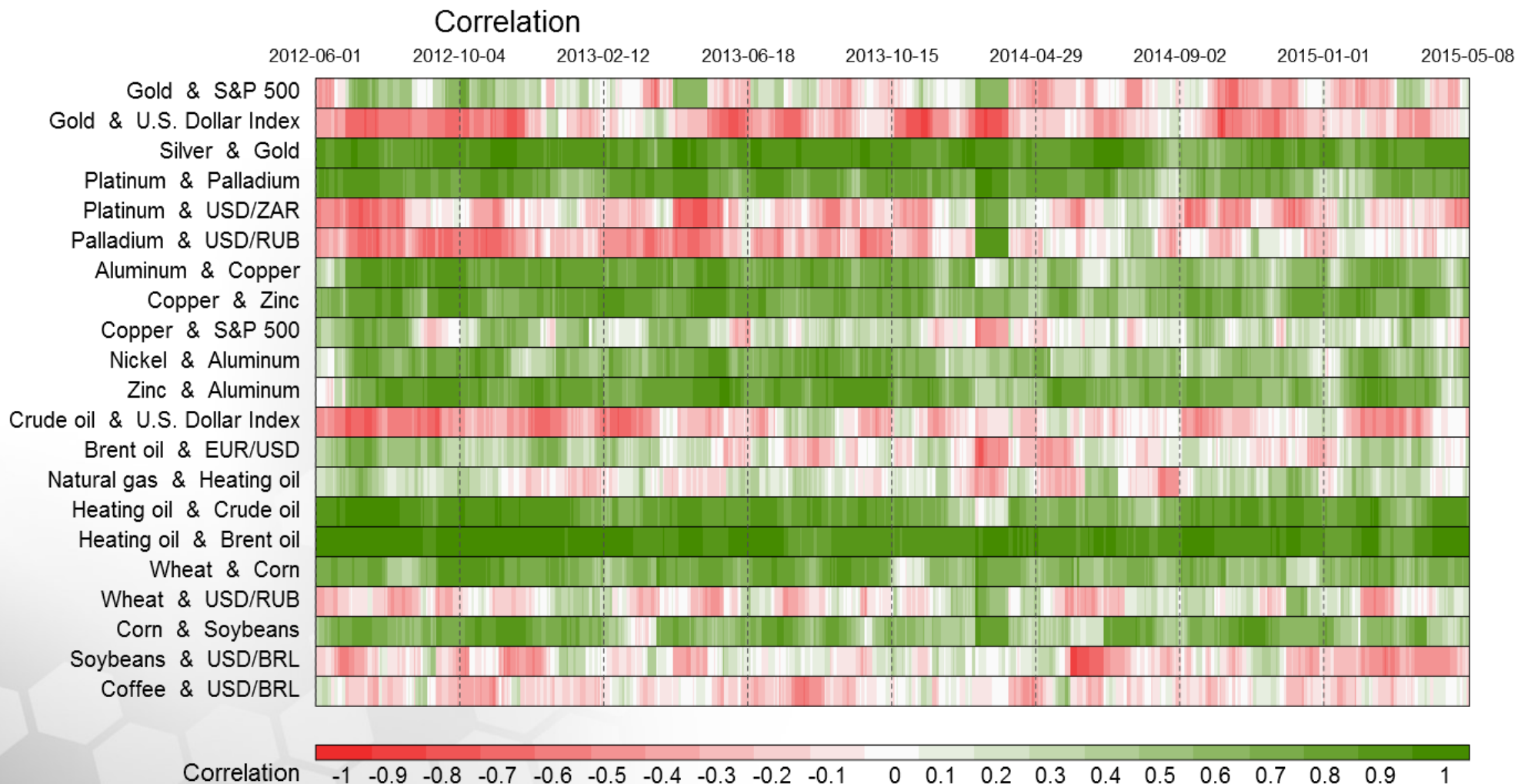
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	1.58	-8.07	-8.98	-8.5	-34.73	-34.51
Corn	-0.89	-4.28	-7.87	-4.6	-29.38	-29.72
Soybeans	0.03	0.49	-0.38	-5.84	-32.5	-33.57
Coffee	-2.04	-2.95	-20.61	-27.9	-33.01	-31.13

USDA Wasde Total Estimated Inventories					
	Today	Month	6 Months	YTD	3 Years
Soybeans	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	0.06
Monthly	-3.81
3 Months	-6.69
6 Months	-9.08
12 Months	-31.72

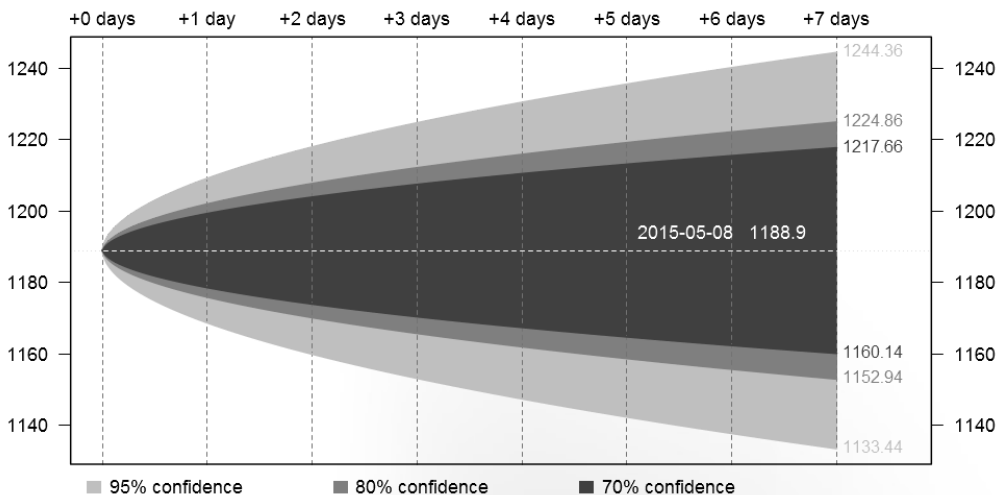
# Correlation Matrix



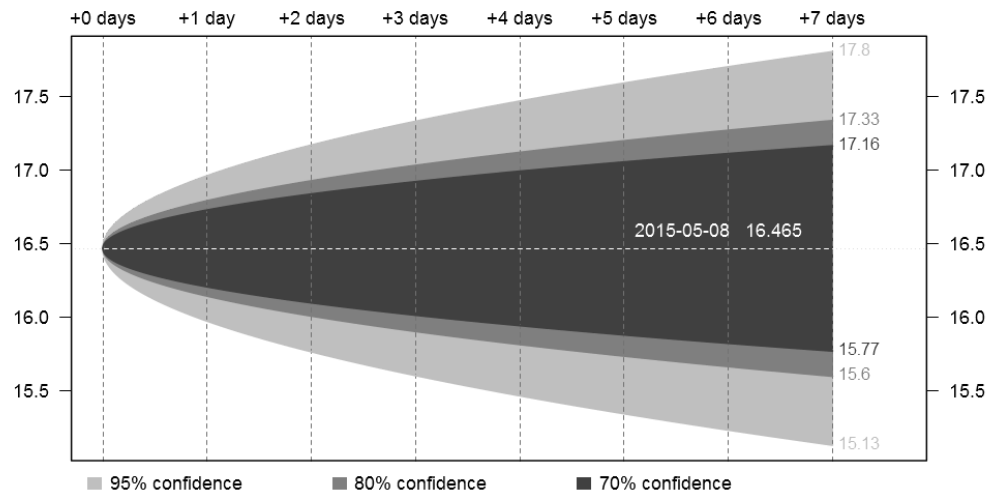
# Precious Metals Confidence Intervals for the Next 7 Days

Wednesday, May 13, 2015

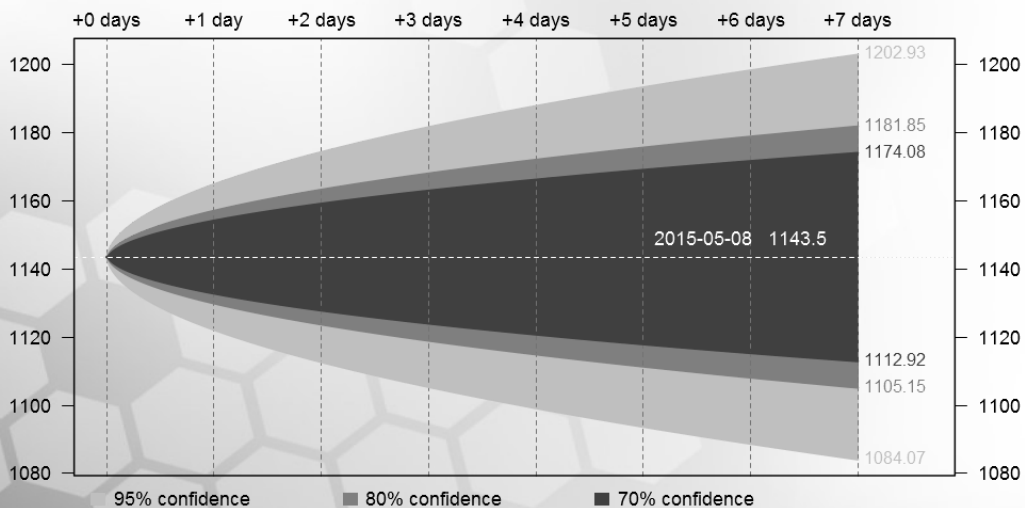
Gold Potential Rates



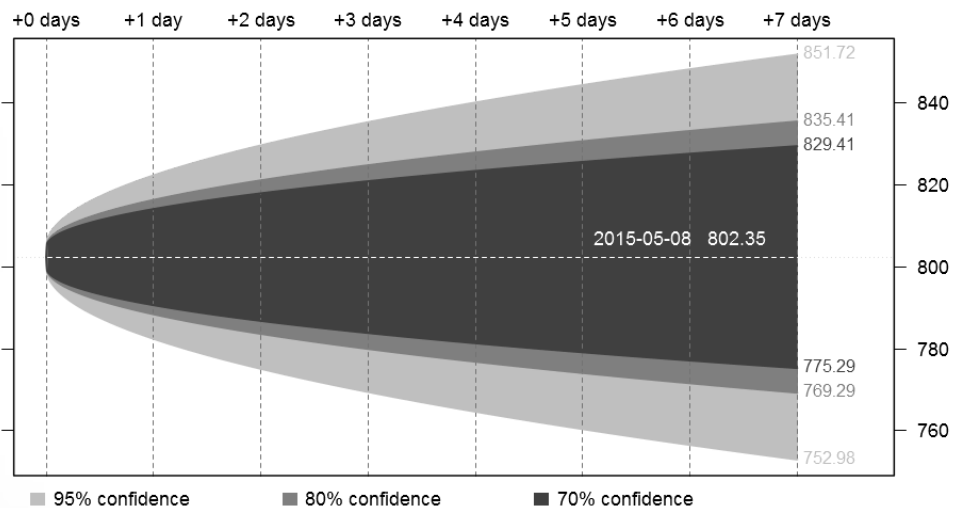
Silver Potential Rates



Platinum Potential Rates



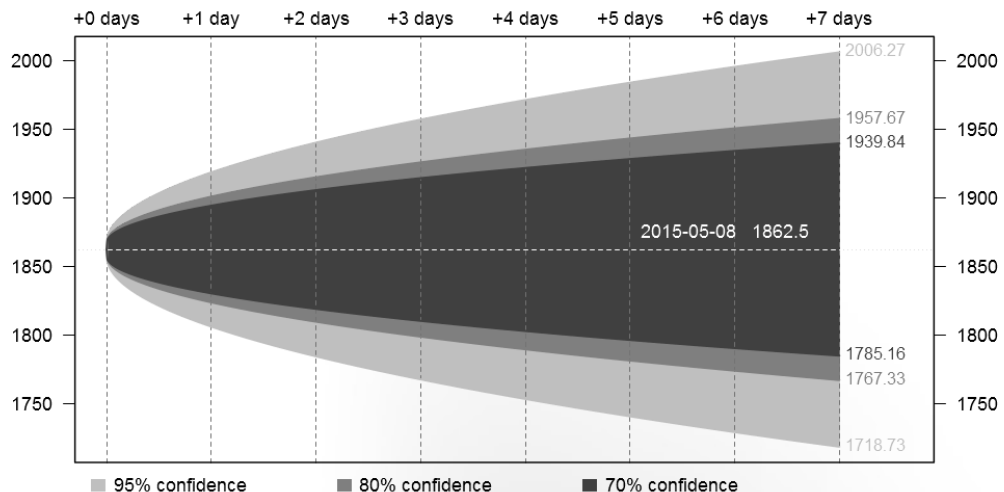
Palladium Potential Rates



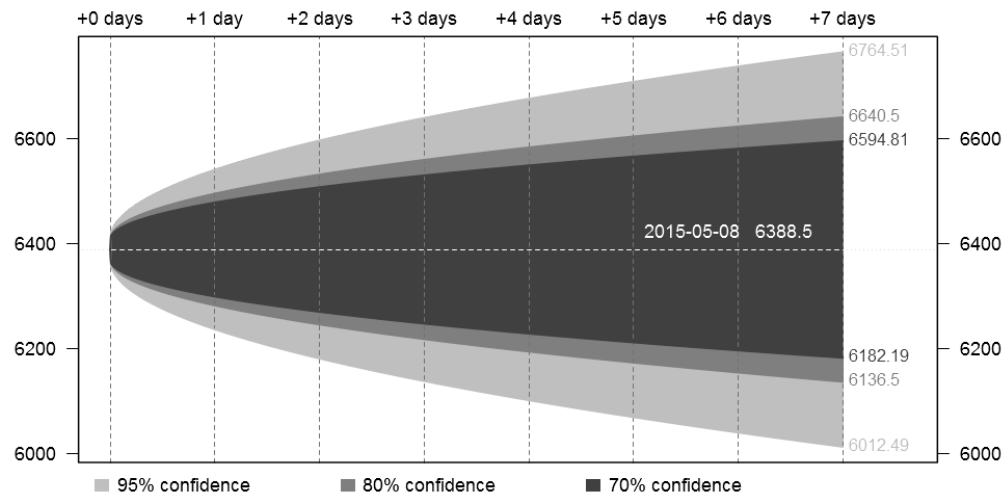
# Industrial Metals Confidence Intervals for the Next 7 Days

Wednesday, May 13, 2015

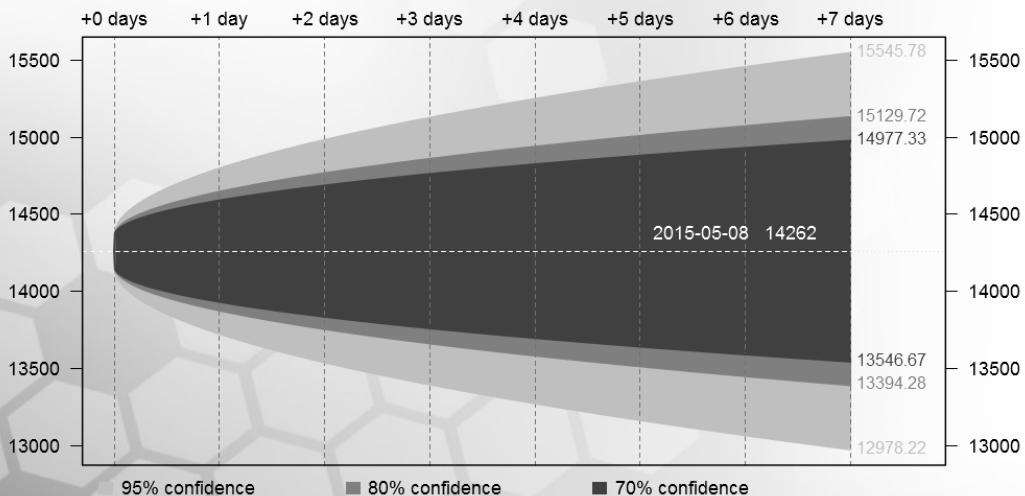
Aluminum Potential Rates



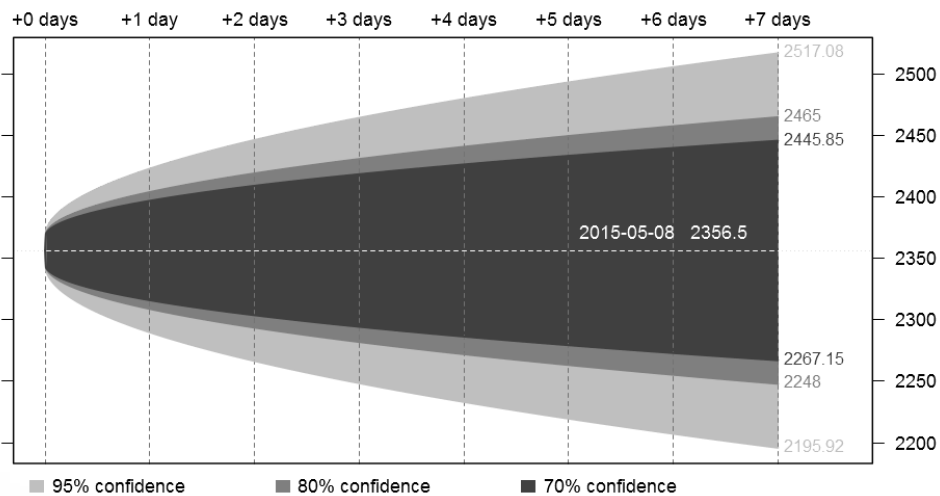
Copper Potential Rates



Nickel Potential Rates



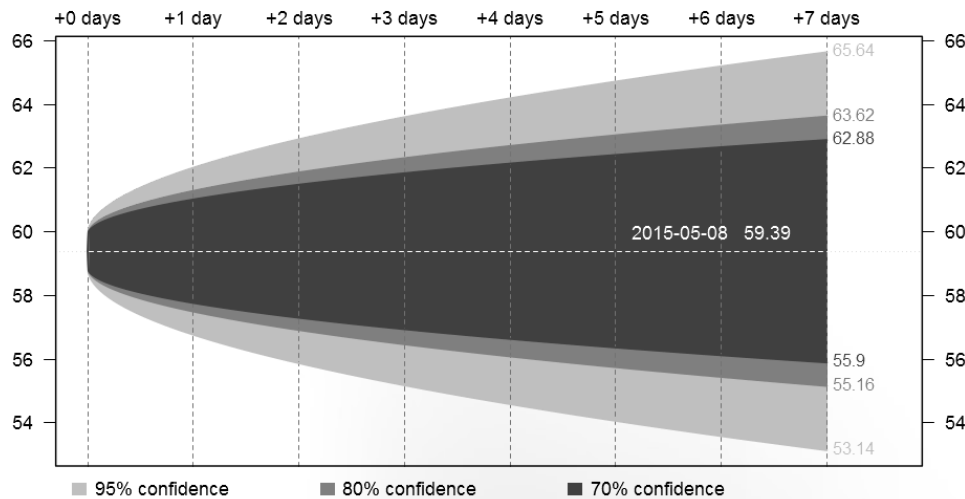
Zinc Potential Rates



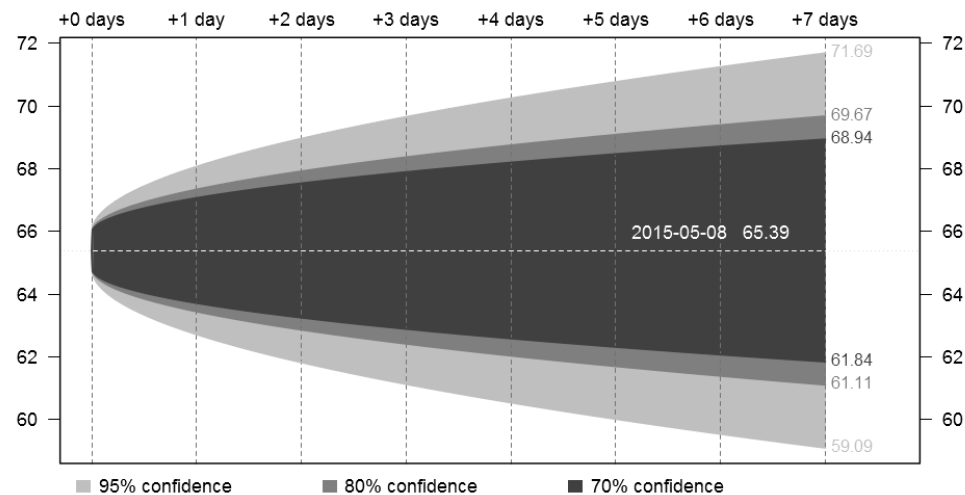


# Energy Confidence Intervals for the Next 7 Days

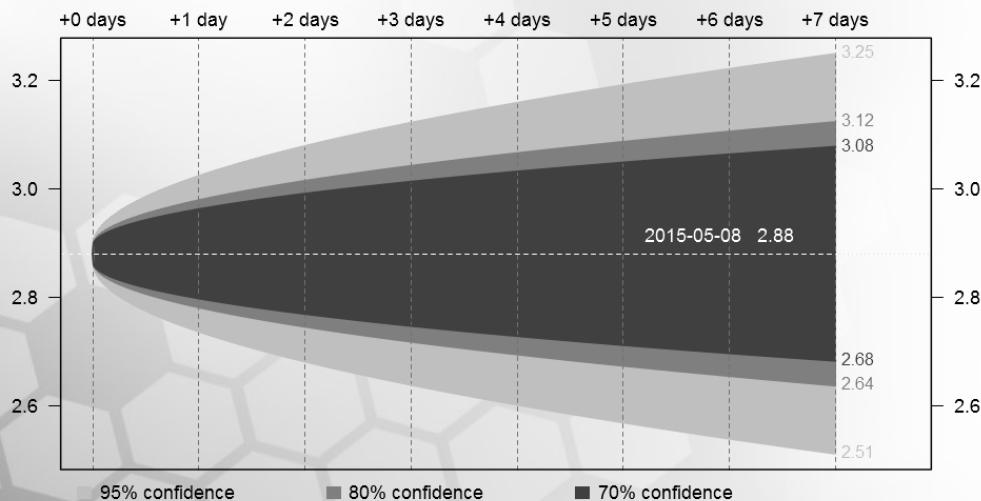
Crude oil Potential Rates



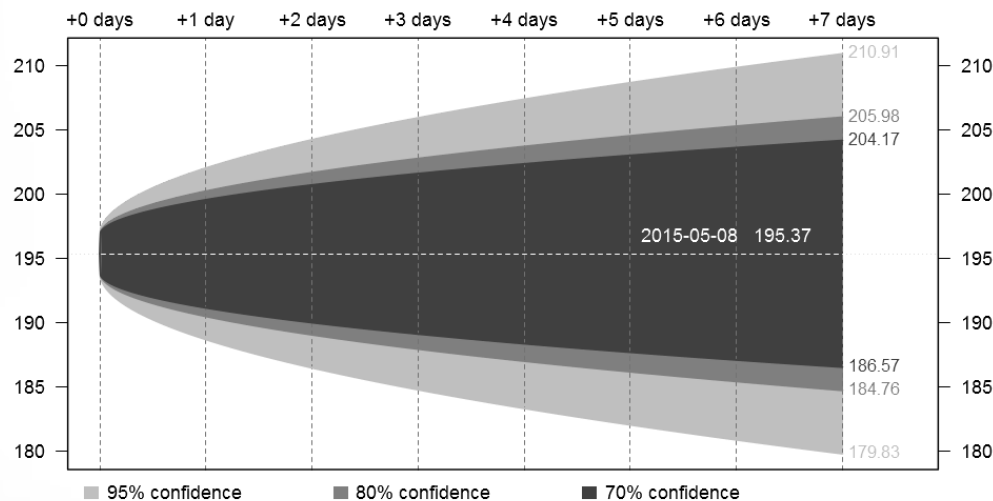
Brent oil Potential Rates



Natural gas Potential Rates



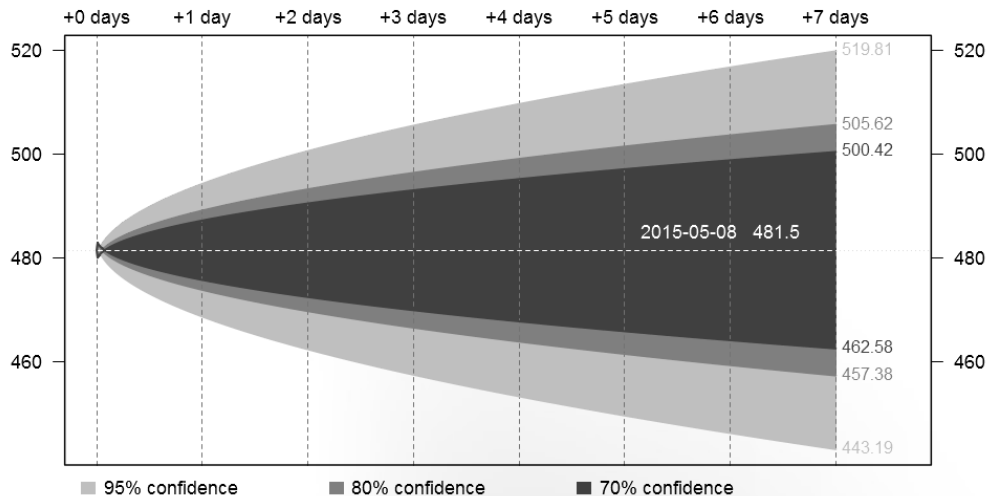
Heating oil Potential Rates



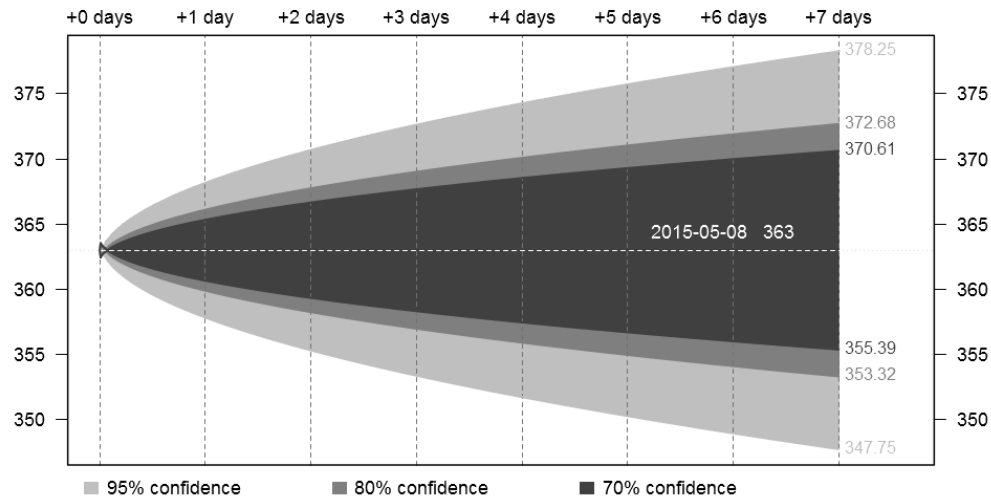
# Agriculture Confidence Intervals for the Next 7 Days

Wednesday, May 13, 2015

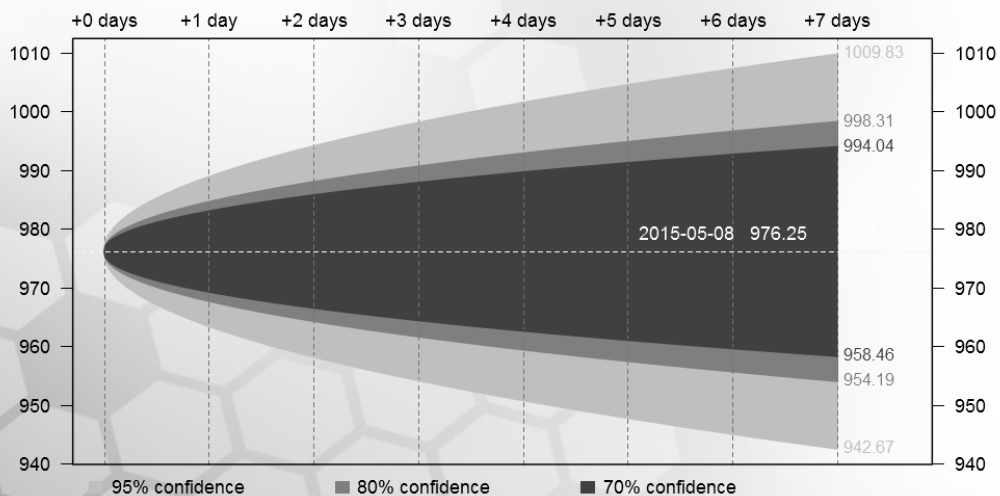
Wheat Potential Rates



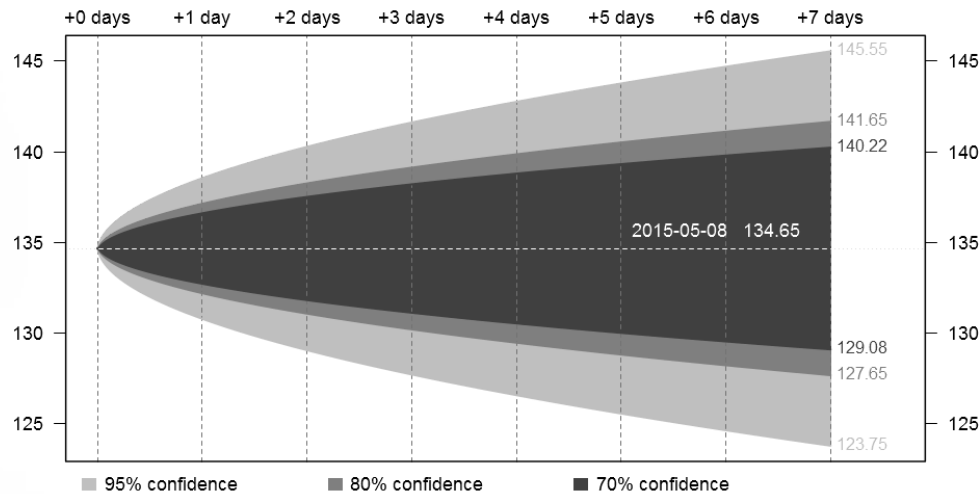
Corn Potential Rates



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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- Trade Pattern Ideas
- Global Stock Market Review
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- Economic Research
- Quarterly Report
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