



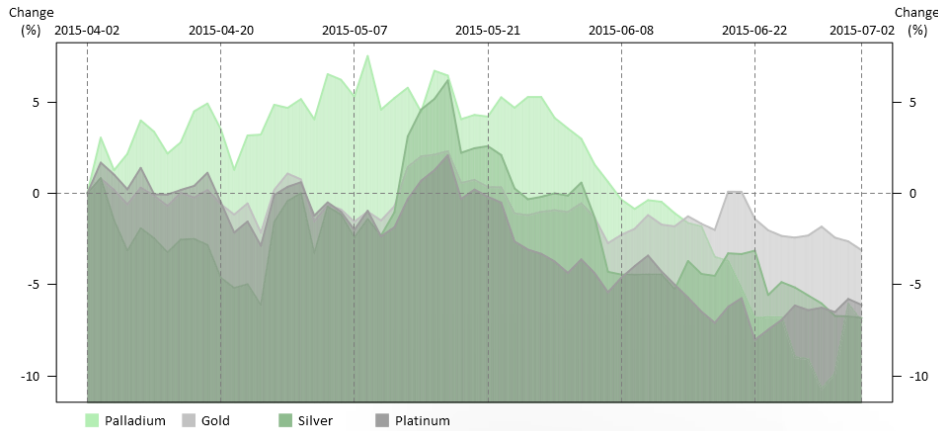
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08/07/2015



Weekly Commodity Overview

Gold Recovered a Little From Recent Lows



Gold stabilized on Friday 3 July, recovering from recent lows in almost 4 months since the US Dollar slid lower on holiday trade. US markets were closed on Friday for the Independence Day holiday. Futures for delivery in August closed at \$1,167.8 per troy ounce. As for the week, gold lost 0.71%. Meanwhile, the Labor Department reported last week that the US economy added 223,000 new jobs in the month of June, while the expected number was 230,000 jobs. Moreover, if the US interest rate will be risen by the Fed, gold will likely witness some pressure. The US Dollar, measuring the currency's strength versus a trade-weighted basket of currencies, was 96.38 by the end of Friday trade.

Silver futures for delivery in September trimmed the weekly losses to 1.76% and ended up 0.58% on Friday, trading at \$15.65 per troy ounce. Basically, the metal mirrored gold's movement falling from \$16.05 earlier.

Platinum did not change significantly from the last week, when the metal retreated 0.7% over a week. This time, a rather modest appreciation followed, 0.03% higher in value.

Palladium appreciated the most, in contrast to the 4% loss in the preceding week. The metal added 2.18% for the week ending July 3.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.71	-2.59	-3.11	-1.91	-12.29	-12.58
Silver	-1.76	-7.36	-6.82	-1.31	-26.31	-26.95
Platinum	0.03	-2.59	-6.11	-9.96	-28.45	-28.28
Palladium	2.18	-9.68	-6.99	-12.67	-18.77	-19.04

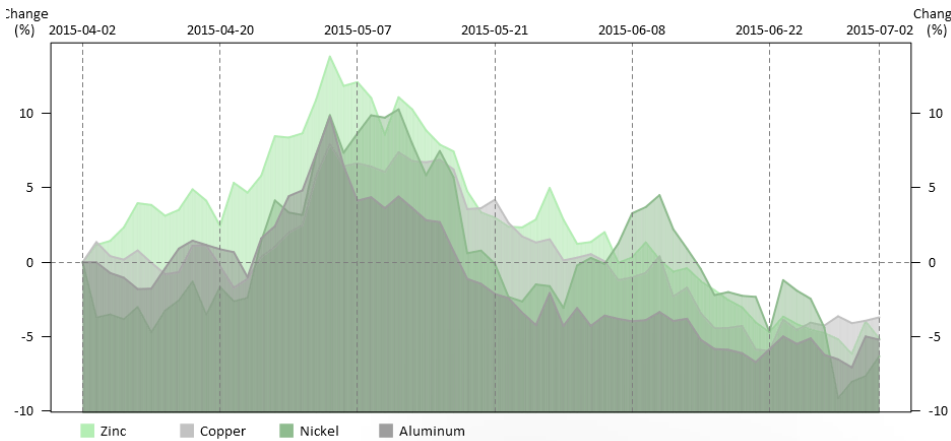
Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.57	-0.28	-1.91	-0.75	-7.85	-7.83
Silver	-0.44	1.18	0.4	-0.09	-1.15	-1
Platinum	1.2	1.12	1.63	3.07	-4.68	-4.78
Palladium	-0.24	0	3.11	-3.36	-2.7	-2.35

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	-0.82
Monthly	-3.15
3 Months	-3.65
6 Months	-2.14
12 Months	-13.89

Aluminum is Piling Up at Warehouses



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.1	-0.97	-5.2	-6.64	-9.07	-11.01
Copper	0.37	-4.22	-3.69	-8.3	-17.87	-19.03
Nickel	-3.95	-6.58	-6.31	-17.65	-36.18	-37.84
Zinc	-0.63	-6.4	-5.12	-8.29	-7.57	-10.21

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.13	-4.02	-9.67	-15.41	-29.34	-29.68
Copper	3.76	1.05	-3.47	81.88	103.72	105.01
Nickel	-0.23	-2.77	5.86	10.17	49.73	49.89
Zinc	-0.33	3.33	-9.31	-32.92	-30.12	-30.38

Aluminum lost 0.1% last week, continuing the 5.2% declines over three– months. Some reports have indicated that aluminum supplies are piling up both near London Metal Exchange (LME) and Detroit. Various investment houses and institutions vent heavy on the metal last year in order to leverage the spread between spot and forward prices and turn profits. Meanwhile, Chinese producers have been shipping semi– finished products to bypass paying 15% export taxes for the raw metal. Last May, there were 2.7 million metric tons of aluminum produced in China, which was an estimated 8% rise above the year of 2013.

Copper supplies shrank more than anticipated in the first half of 2015 due to some output delays in Chile top miner, likely supporting prices later this year. Smelters blend clean concentrates with those impure supplies from mines, such as arsenic, as miners dig deeper. “The concentrate element is tightening up which will eventually flow through to a tighter refined market,” note analyst Colin Hamilton at Macquarie in London. LME copper has shed 8% during the 2015 as China demand slows.

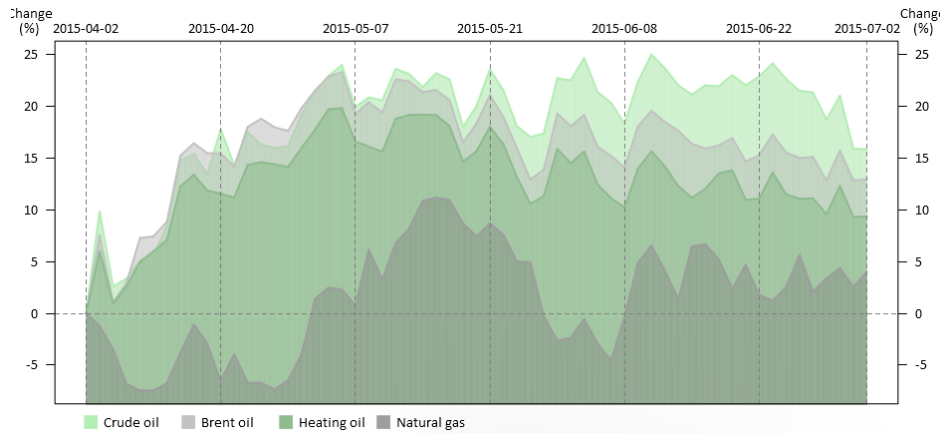
Nickel stagnated in its value for 3.95% last week, while the number of stockpiles has changed 0.23% to the downside.

Zinc was little changed, yet, the prices fell 0.63% in average over the week ending Friday July 3. Meanwhile, the LME inventories have changed by –0.33%.

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	-0.22
Monthly	-4
3 Months	-4.65
6 Months	-8.61
12 Months	-18.27

US Rigs Drilling for Oil Increased



Crude and Brent oil prices depreciated on Friday last week, since an increase in the US rigs drilling for oil added some fears over a global supply glut. Crude for delivery in August settled at \$55.52 per barrel in electronic trading of the New York Mercantile Exchange. As a matter of fact, floor trading was close because of the US Independence Day. The contract declined 4.53% over the week, the worst since March. Meanwhile, Brent crude for August was down 2.44%, settling at \$60.56 per barrel on the ICE Futures exchange in London. Such a steep drop in oil prices came after Baker Hughes report on Thursday, saying that the number of rigs drilling rose by 12 to 640 last week, despite 29 straight weeks of cuts. Moreover, the US oil stockpiles increased unexpectedly last week. The US Energy Information Administration stated crude stockpiles changed by 2.4 million barrels to June 26. Yet, the forecast was a 2 million barrels decrease. Currently, the global oil production is outpacing demand after a US boom in shale production and the decision by the Organization of Petroleum Exporting Countries last year.

Natural gas weekly change is -2.46% to the commodity's value. On Thursday, NYSE Energy Sector Index added 0.8% while company's shares in the S&P 500 were up 0.5% per group. S&P GSCI Energy Index declined 2.19%.

Heating oil lost 0.22% during the last week's trades. However, the commodity appreciated 0.13% in value during the monthly period.

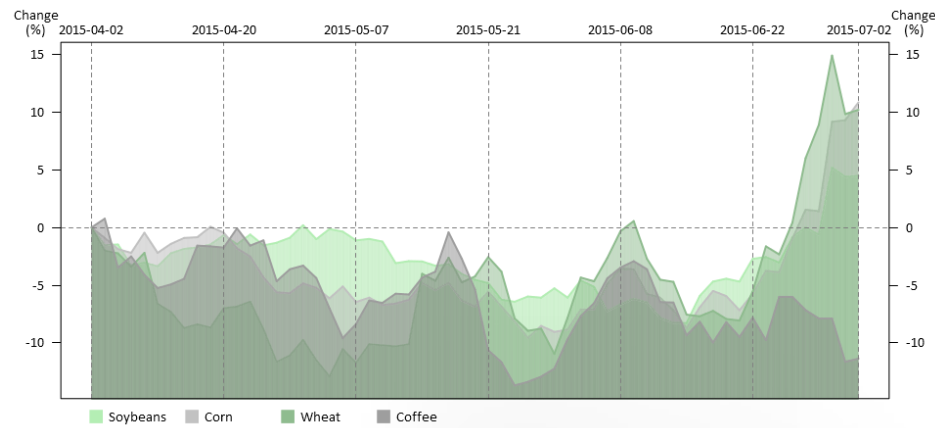
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.57	3.69	22.02	6.79	-44.01	-43.66
Brent oil	0.38	1.93	12.14	5.01	-44.51	-44.12
Natural gas	-2.46	-2.7	4.96	-9.83	-39.37	-37.63
Heating oil	-0.22	0.13	7.83	-3.16	-38.52	-38.19

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.52	-2.92	-1.29	20.73	20.9	19.92
Gasoline	-0.8	-1.76	-5.41	-5.37	1.4	0.82
Natural Gas	2.75	22.66	76.39	-19.97	33.59	40.9
Distillate Fuel	0.29	5.42	6.8	8.03	11.75	12.65

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	-2.19
Monthly	-5.46
3 Months	9.4
6 Months	1.31
12 Months	-45.79

Wheat Moved 15.33% Up



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	15.33	16.45	11.87	-7.11	-2.78	-2.86
Corn	9.41	12.3	0.38	-3.74	-10.8	-11.45
Soybeans	4.92	6.36	1.94	-4.76	-19.77	-20.76
Coffee	2.57	7.19	-3.44	-21.57	-26.7	-26.21

USDA Wasde Total Estimated Inventories					
	Today	Month	6 Months	YTD	3 Years
Soybens	475	-5	15.85	46.15	239.29
Green Coffee	32116	13.63	1.29	19.56	40.66
Corn	195188	1.69	-0.93	6.87	25.33
Wheat	202399	-0.45	0.99	7.31	8.96

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

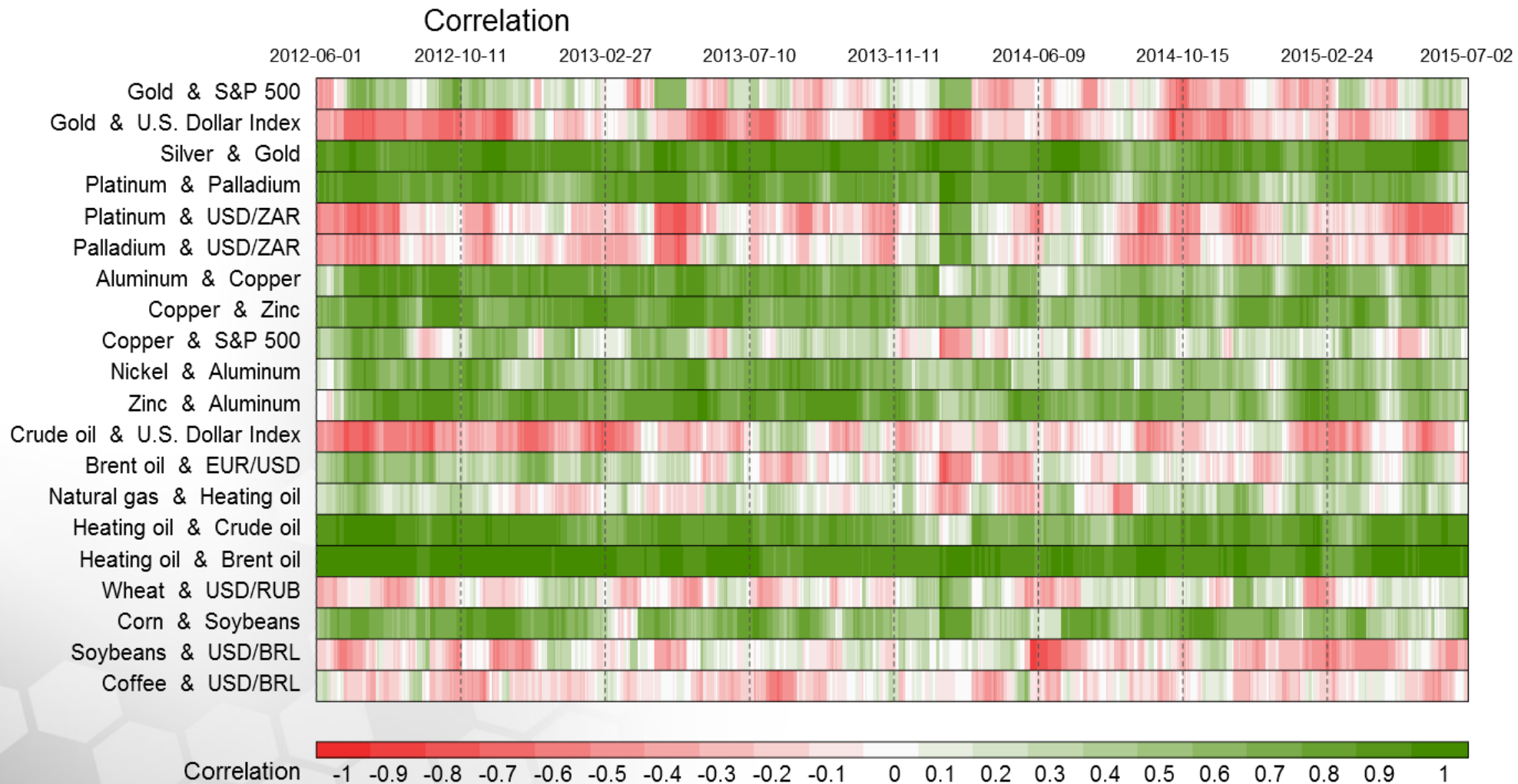
Corn reached new highs over the last half a year on Thursday, ahead of the US Independence Day holiday. Darrell Holaday of Country Futures said: "Corn is the backbone of these markets as buying remains very solid". According to analysts from Informa Economics, the US corn production is expected to be lowered to 13.412 billion bushels, down from the 13.564 billion bushels forecast in mid-June. The overall outlook of corn prices is rather mixed. Corporate clients see "a negative picture, while banks are much more positive on a long-term perspective", according to Commerzbank.

Wheat investors continue to hesitate on whether the agricultural commodity prices will appreciate long-term. However, corporate clients are most certain about wheat prices in long-term. About 63% forecast an increase over the next 2016 year, compared with only 16% expected decline. Meanwhile, brokers are likely optimistic over the short term. Meanwhile, more than a half of surveyed financial institutions foresaw wheat prices rising in the next three months, while none expected a decline.

Cocoa futures soared some 20% since March, yet, analysts expect the value to stagnate around these levels. Financial institutions proportion of forecasts for three-month, six-month and 12-month bases are 50%, 63% and 63% respectively. Meanwhile, those expecting falls in value are 0%, 13% and 25%.

S&P GSCI Agriculture Index	%
Weekly	7.31
Monthly	10.49
3 Months	4.7
6 Months	-0.89
12 Months	-11.01

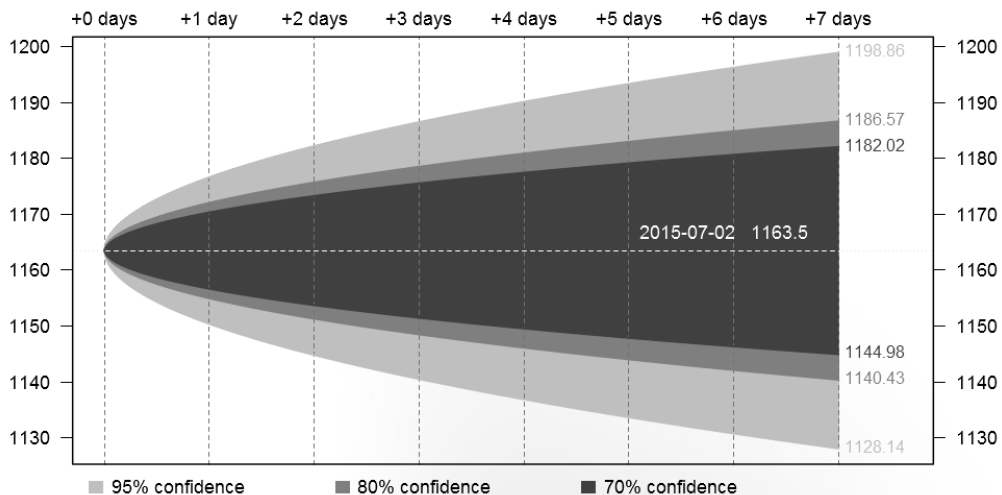
Correlation Matrix



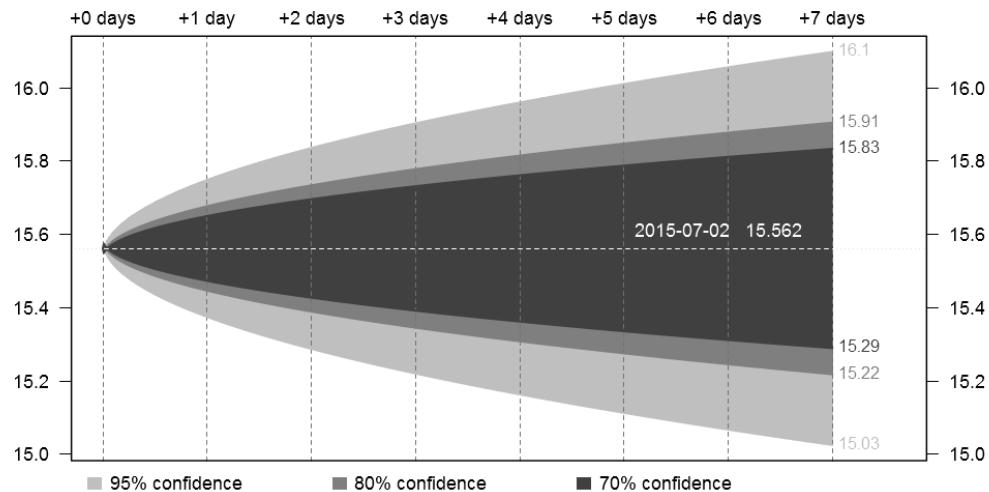
Precious Metals Confidence Intervals for the Next 7 Days

Wednesday, July 08, 2015

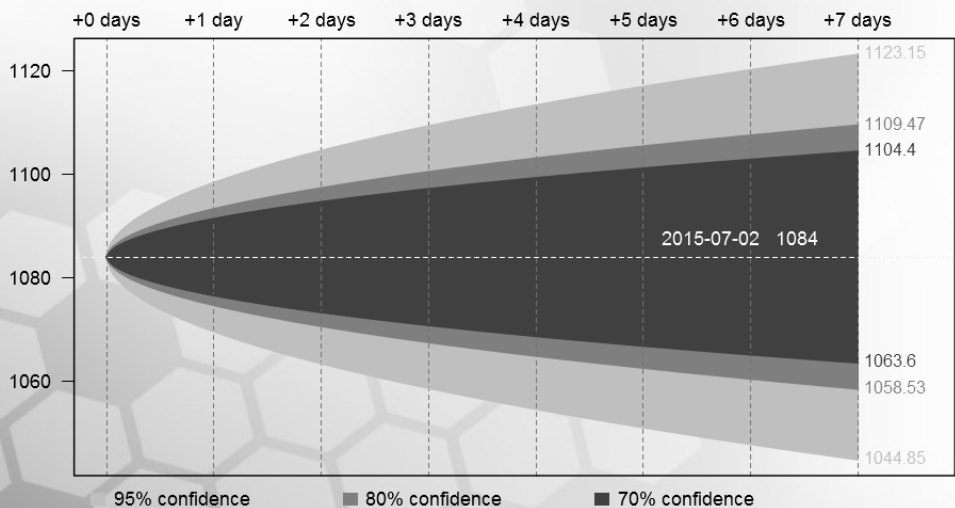
Gold Potential Rates



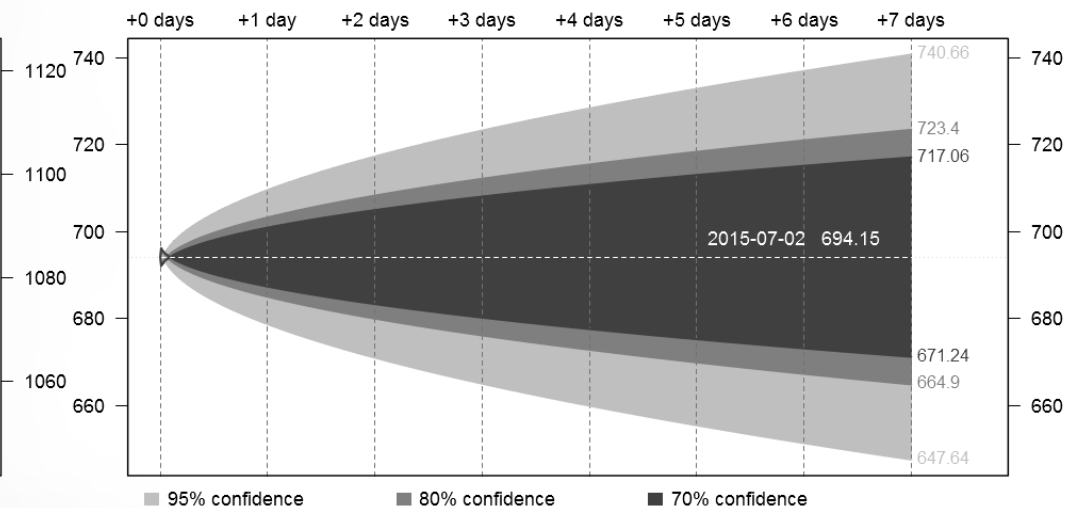
Silver Potential Rates



Platinum Potential Rates



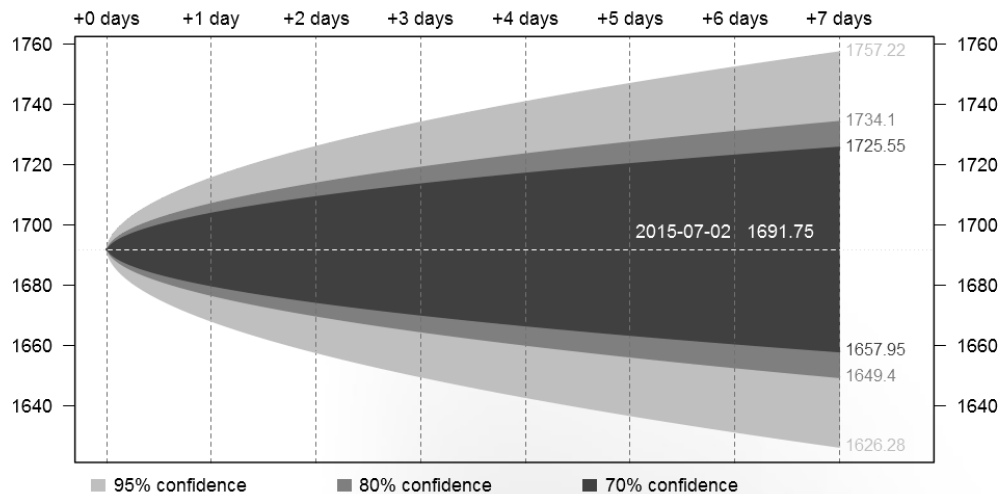
Palladium Potential Rates



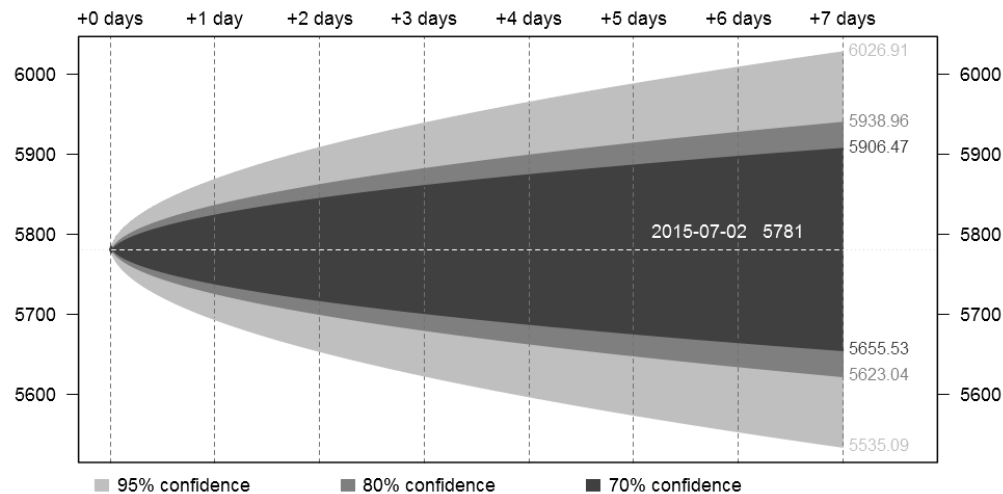
Industrial Metals Confidence Intervals for the Next 7 Days

Wednesday, July 08, 2015

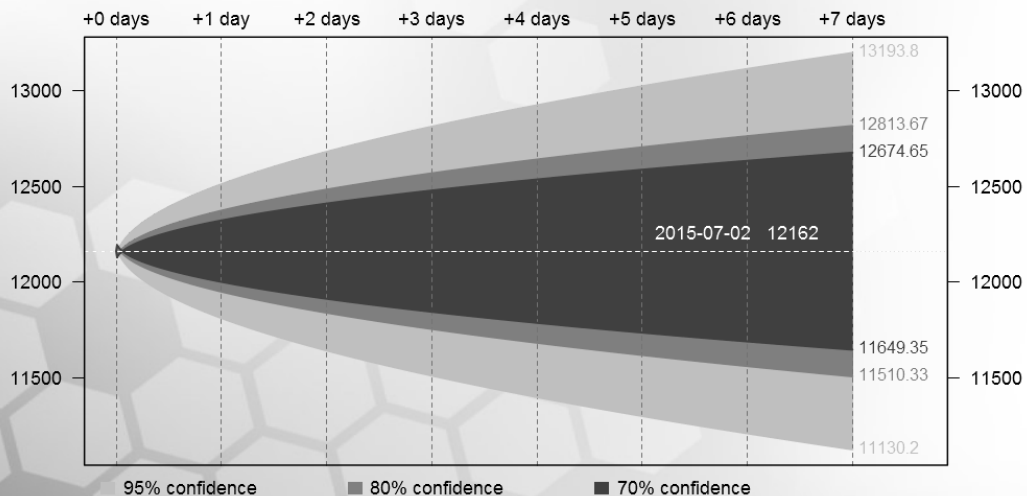
Aluminum Potential Rates



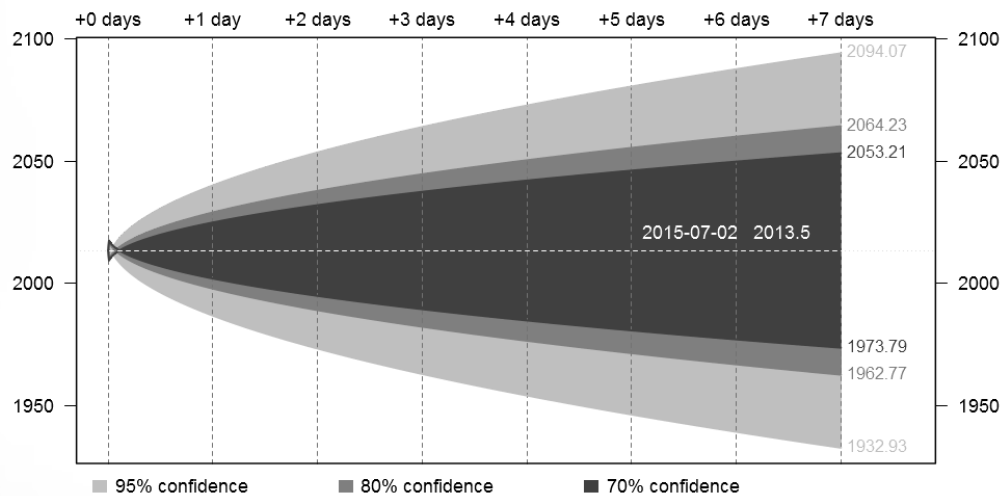
Copper Potential Rates



Nickel Potential Rates



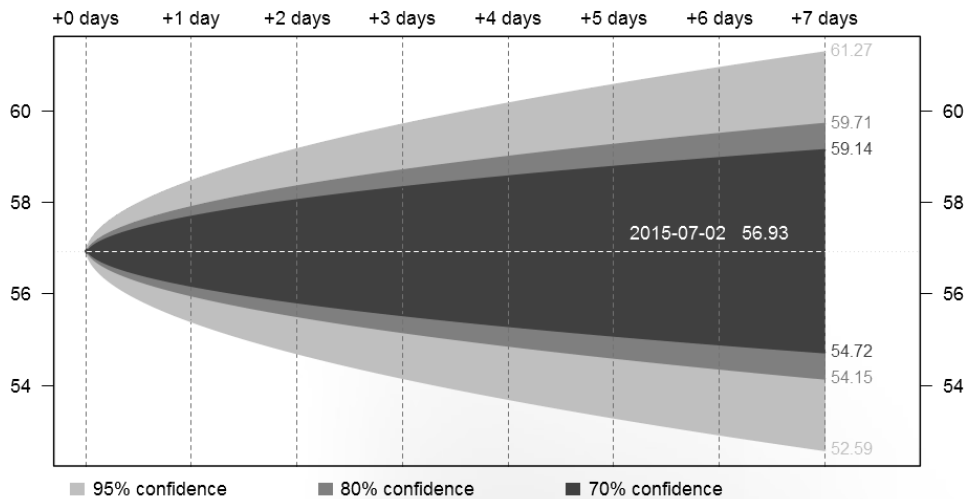
Zinc Potential Rates



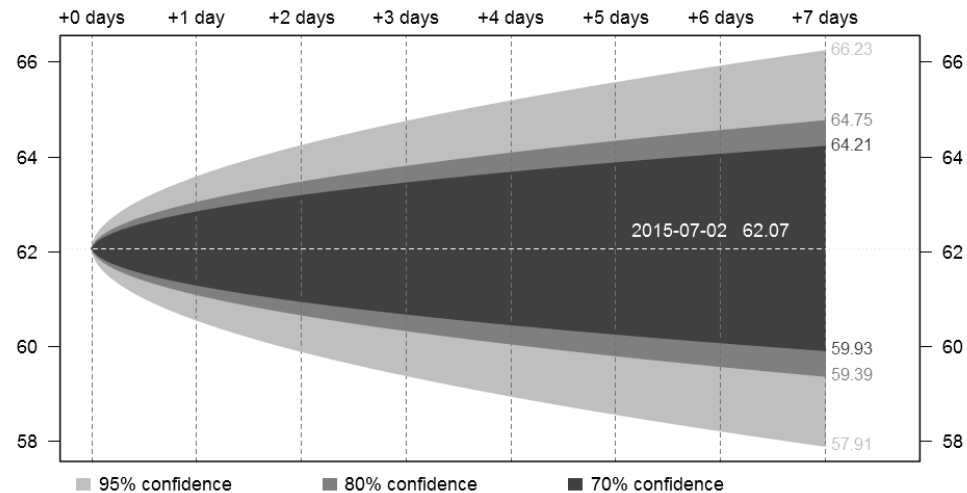
Energy Confidence Intervals for the Next 7 Days

Wednesday, July 08, 2015

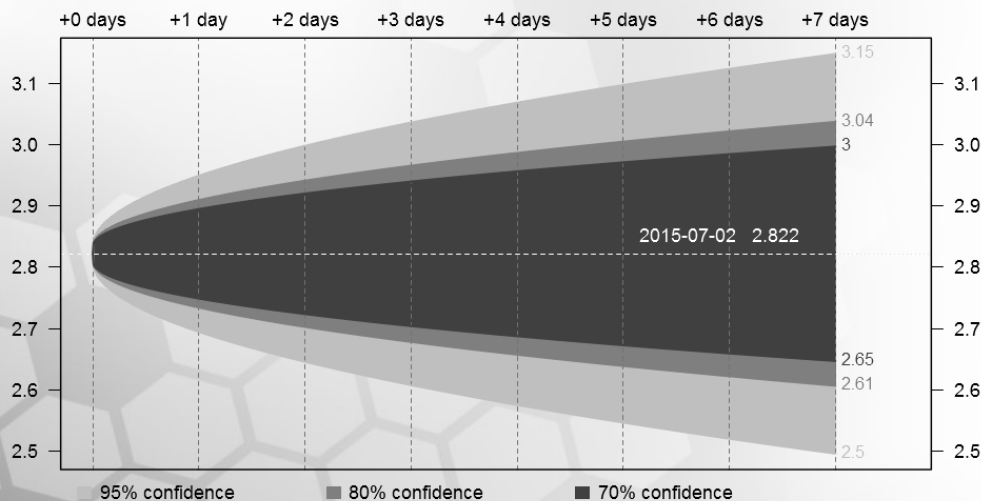
Crude oil Potential Rates



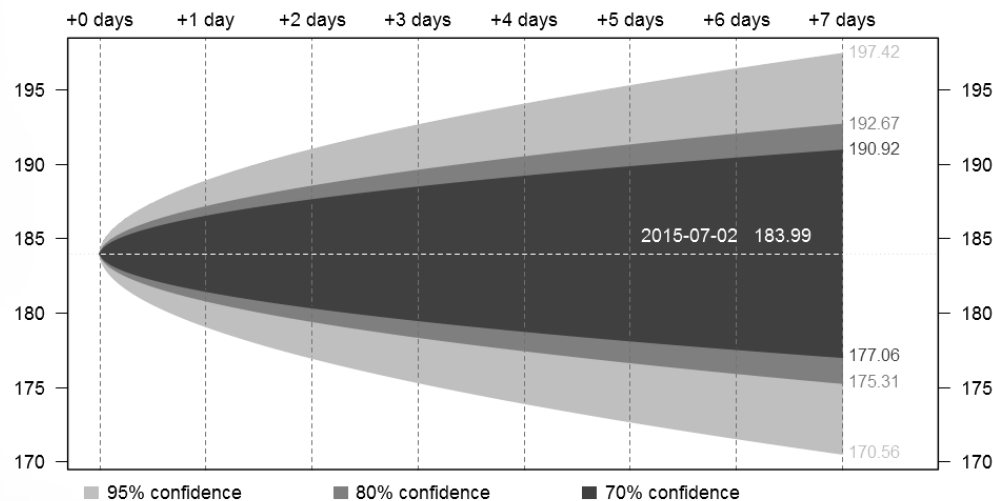
Brent oil Potential Rates



Natural gas Potential Rates



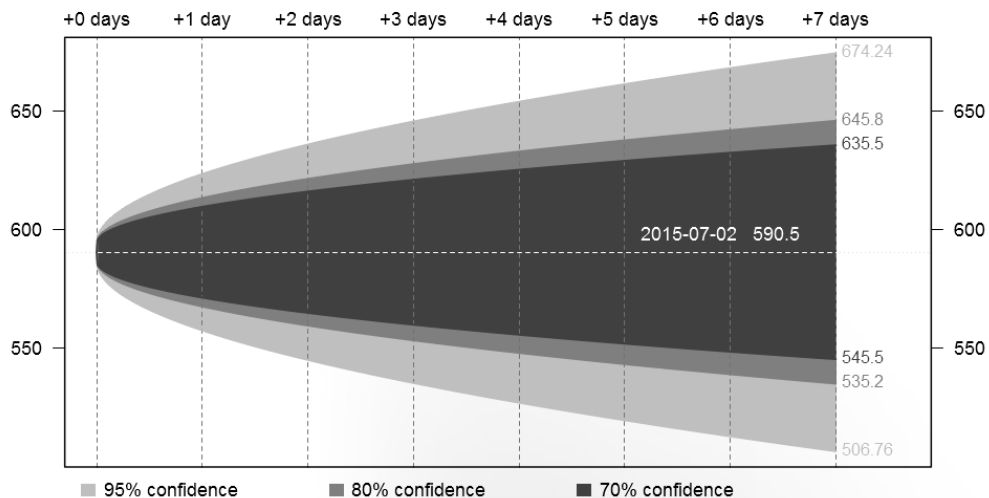
Heating oil Potential Rates



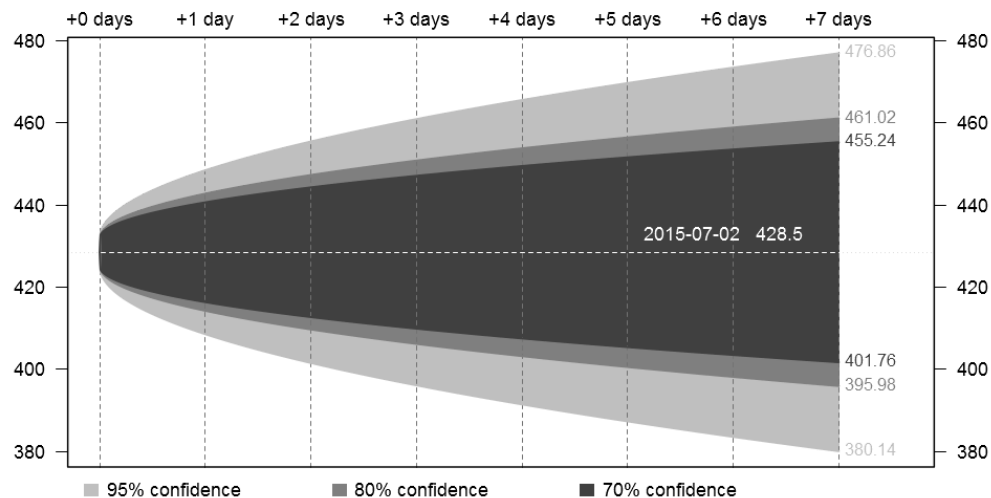
Agriculture Confidence Intervals for the Next 7 Days

Wednesday, July 08, 2015

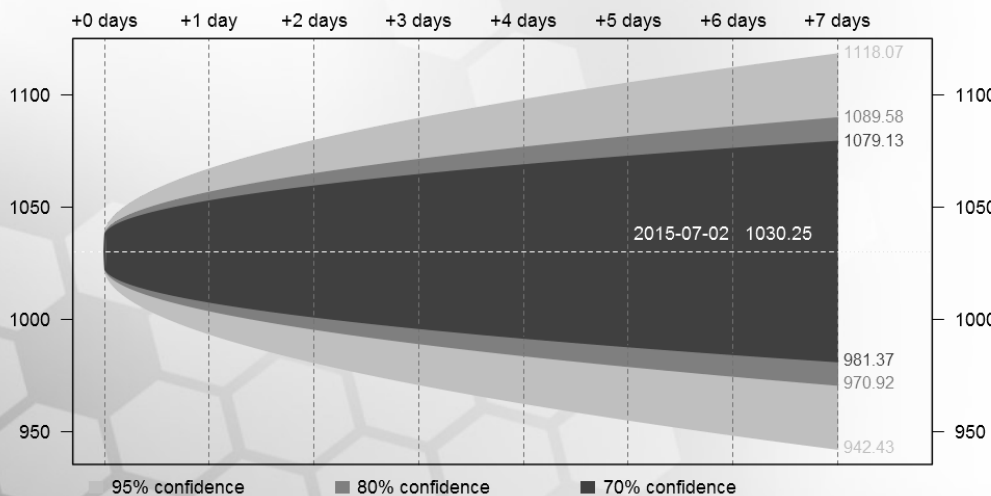
Wheat Potential Rates



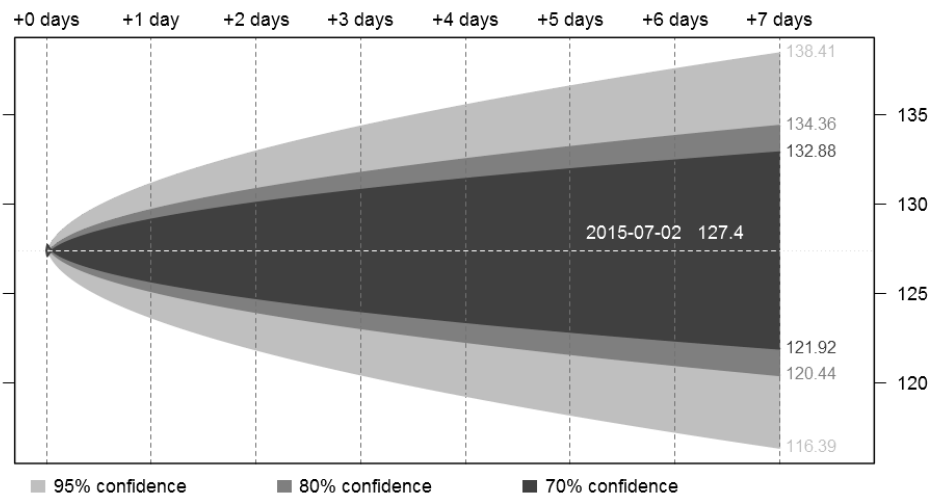
Corn Potential Rates



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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- Aggregate Technical Indicator

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