



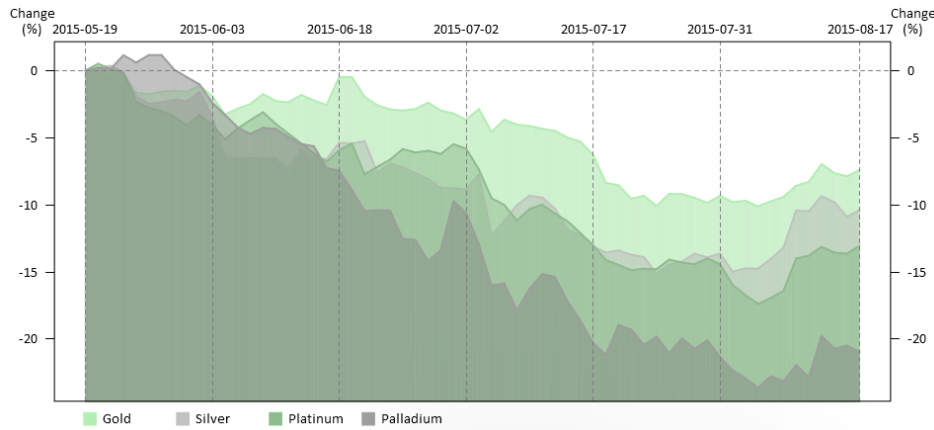
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RESEARCH PRODUCTS

18/08/2015



Weekly Commodity Overview

Gold Shines Amid Yuan Devaluation



Gold prices eased on Friday, as the Greenback boosted on the back of positive US economic data. Gold futures for delivery in December slid 0.13% to settle at \$1,114.2 per troy ounce in late trade on the Comex. However, over the week gold futures added 0.06%, closing the trading session slightly below Wednesday's highs of \$1,125 per troy ounce, while prices tacked on 1.3%. Meanwhile, the optimistic economic data from the US bolstered the outlook for the growth in Q3 and highlighted expectations of a rate hike as soon as September. Nevertheless, uncertainty over the influence of the Chinese Yuan devaluation on global economy and outlook for growth in China triggered fears that the Fed could keep its interest rates on hold for longer.

Silver prices jumped over the week amid unexpected move from the People's Bank of China to devalue its currency. Metal's prices added \$0.12, or 0.78%, to close at \$15.64 on Friday, which put silver 8% above July's six-year low, while futures for delivery in September closed down 1.39% to settle at \$15.18 a troy ounce on the Comex, posting 0.25% drop over the week.

Platinum futures gained 1.69% over the week, despite platinum for October delivery slipped 0.1% to finish at \$994 per ounce on Friday on the Nymex.

Palladium futures for delivery in September inched up 0.3% to settle at \$617.50 an ounce on the Nymex, though still closing the week with a loss of 0.67%.

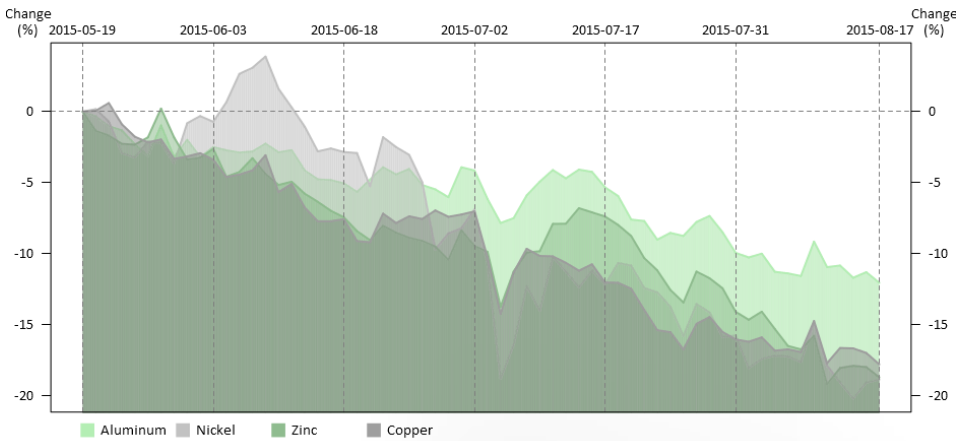
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.3	-1.19	-7.39	-6.82	-15	-14.38
Silver	0.04	3.13	-10.39	-6.2	-23.15	-21.91
Platinum	1.1	-0.06	-13.05	-14.26	-31.89	-31.33
Palladium	1.25	-0.84	-20.96	-21.11	-30.73	-31.38

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.06	-3.71	-5.88	-9.49	-12.72	-12.53
Silver	-0.25	-0.84	0.72	-0.04	-2.26	-1.63
Platinum	1.69	5.36	6.88	7.83	1.21	0.26
Palladium	-0.67	1.43	1.63	1.07	-1.99	-2.34

Precious Metals Long-Term Price Forecasts (USD per ounce)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	1 000	1 422	1 185.55	950	1 500	1 201.61	975	1 534	1 246.07	925	1 529	1 225.62
Silver	13	24	17.44	12	23	17.68	16.3	25	19.49	16.8	22.3	19.52
Platinum	1 125	1 900	1 381.75	1 100	1 640	1 386.68	1 225	1 725	1 461	1 275	1 725	1 463.89
Palladium	663	950	837.7	688	950	849.15	700	1 000	855.4	713	960	845.17

S&P GSCI Precious Metals Index	%
Weekly	1.16
Monthly	-0.86
3 Months	-7.92
6 Months	-7.1
12 Months	-14.17

Base Metals Drop Amid Yuan Devaluation



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-3.2	-7.09	-12.04	-14.31	-21.89	-21.73
Copper	-3.59	-6.55	-17.78	-11.15	-25.2	-25.67
Nickel	-4.71	-7.61	-18.84	-25.42	-43.01	-43.06
Zinc	-3.47	-12.21	-18.69	-13	-20.18	-20.19

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.24	-5.18	-11.57	-15.7	-30.92	-31.62
Copper	-0.98	3.03	4.05	17.64	139.64	148.16
Nickel	-0.41	0.29	2.22	6.82	39.61	40.93
Zinc	8.45	1.87	6.82	-21.08	-36.98	-37.26

Industrial Metals Long-Term Price Forecasts (USD)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Copper	5 500	7 436	6 562.24	5 500	7 436	6 711.67	6 000	7 350	6 824.71	6 000	7 778	6 870.69
Zinc	2 094	2 500	2 335.43	2 204	2 800	2 395.18	2 094	2 756	2 437	2 094	2 850	2 466.42
Aluminum	1 860	2 200	2 018.67	1 873	2 330	2 057.09	1 873	2 350	2 084.46	1 873	2 370	2 103.5
Nickel	15 233	24 249	18 994.74	15 116	27 556	19 963.91	15 696	25 000	19 983.38	15 858	26 455	20 175.25

Copper prices slid 3.59% over the last week weighed down by a stronger US Dollar and fears over the Chinese economy. Best-traded metal's futures for delivery in September closed down 0.44% to settle at \$2.34 a pound on the Comex, being not far from the multi-year low of \$2.29 reported on Wednesday, as the Yuan devalued. Concerns about the oversupply along with expectations of a slower demand from China, the world's top copper consumer, have driven the metal's prices 14% down from their June highs.

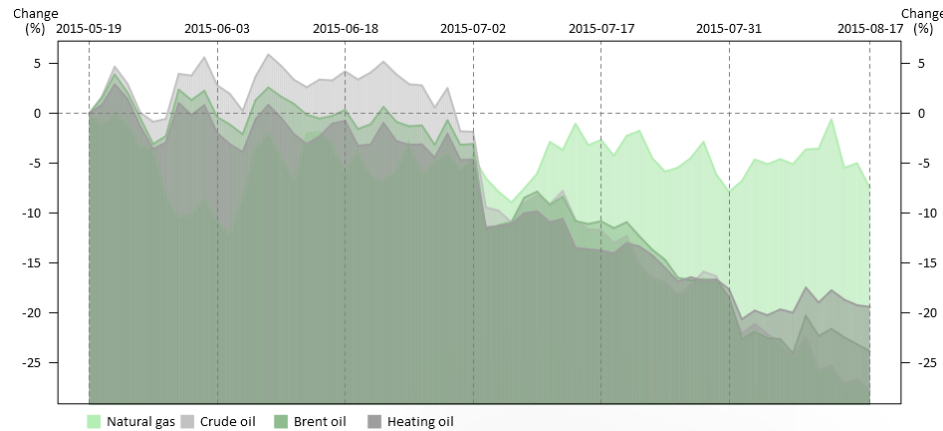
Aluminum was trading near its six-year low last week, as concerns that the devalued Yuan will make exports of the industrial metal cheaper weighed. Aluminum futures lost 1.24% to trade at \$1,574 a ton on the London Metal Exchange, while prices were 3.2% down from the previous week's level.

Nickel plunged to its lowest level since 2008 on Wednesday amid surprising decision of China's central bank to devalue the national currency. Nickel prices slid 4.71% last week, while futures slipped 0.41% on the LME. However, analysts say that the drop in the metal's prices was mostly due to the weakening tendency in the global base metals' market.

Zinc prices fell 3.47% over the last week mostly on concerns over a weak trend in global metals' markets, as traders wait for the US manufacturing, inflation and housing data later this week that might drop a hint about the timing of a rate rise by the Fed.

S&P GSCI Industry Metals Index	%
Weekly	-3.42
Monthly	-7.7
3 Months	-16.43
6 Months	-14.01
12 Months	-28.29

Oil Continues Bearish Trend



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-6.87	-18.24	-27.8	-20.73	-56.19	-56.07
Brent oil	-4.47	-14.64	-23.87	-19.48	-52.25	-52.92
Natural gas	-4.01	-4.95	-7.46	-3.64	-30.16	-27.75
Heating oil	-2.34	-6.57	-19.41	-20.65	-44.86	-45.41

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.37	-2.61	-6.44	8.53	23.59	24.06
Gasoline	-0.58	-1.13	-4.95	-11.2	1.31	0.76
Natural Gas	2.23	11.58	56.93	31.26	20.67	24.61
Distillate Fuel	2.07	7.53	15.23	12.64	20.66	18.32

Energy Futures Long-Term Price Forecasts (USD)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	50	91	65.96	55	93	71.36	55.25	93	72.64	57	95	72.85
Natural gas	43.62	53	48.21	50.47	58	55.16	49.82	60	54.91	45.08	45.08	45.08
Heating oil	160	227.38	201.48	180	248.81	212.36	200	200	200	200	200	200
Brent oil	52.5	97	69.54	60	98	75.03	55	98	75.87	50	100	75.92

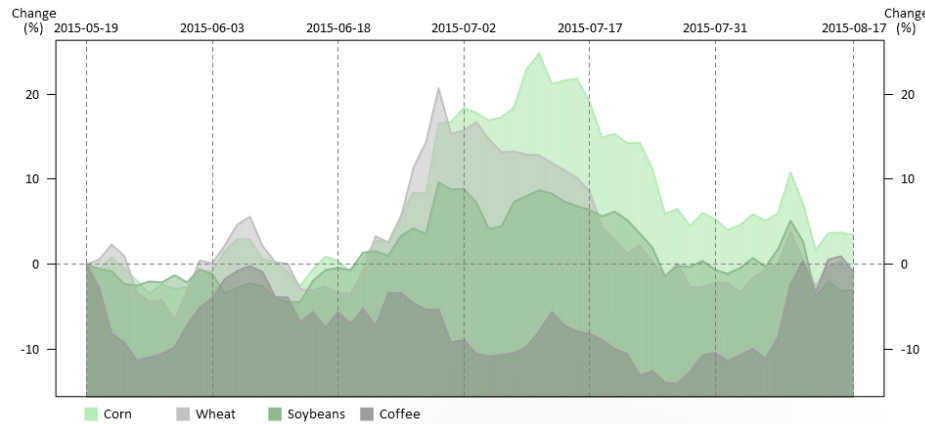
Crude oil prices continued the downward trajectory last week, posting the seventh consecutive week of loss amid steady global supply and a stronger Greenback. With a boosted US Dollar, devalued Yuan and Iranian nuclear deal still in focus, crude oil for delivery in September finished the week down 3.33% at \$42.13 per barrel on the Nymex after sinking to \$41.46 a barrel earlier in the day, marking its lowest level since March 2009. Meanwhile, the US crude output dropped below 9.4 million barrels per day over the last week, reaching its lowest level since early May.

Brent oil futures for delivery in October dropped 1.81% over the past week to settle at \$48.73 a barrel in late trade on the ICE Futures Exchange in London. Futures for delivery next month slipped 1.47%, trading at \$48.91 by the close of the session, while the prices slid 4.47%. Meanwhile, the spread between the US and European benchmarks stood at 6.58 on Friday, down from the level of 7.36 recorded the previous day.

Natural gas futures slid on Thursday amid the upbeat US inventory data, disappointing bullish traders who expected lower supply growth on concerns over the hot weather forecast. The US natural gas contract shrank 4.9% to trade at \$2.7870 per million British thermal units on the Nymex, posting its largest daily price drop in the past six months. Over the week, gas prices dropped 4.01%.

S&P GSCI Energy Index	%
Weekly	-4.34
Monthly	-13.77
3 Months	-23.63
6 Months	-21.79
12 Months	-54.09

Agricultural Commodities Post Mixed Results



Soybeans futures for immediate delivery slid on Friday amid improving weather expectations and concerns over slowing demand, closing the week 1.5% lower to trade at \$9.78 ½ a bushel at the Chicago Board of Trade, while best-traded November contracts dropped 1.1% to \$9.16 ½ a bushel. Soybeans prices also declined over the week, falling 7.79% on more rain expectations that could push yields higher before the harvest in autumn.

Corn prices closed Friday's session slightly higher, supported by doubts over larger-than-expected US crop estimates, though still posting a weekly loss of 6.61%, while CBOT corn futures for delivery in September added 0.1% to settle at \$3.64 a bushel.

Wheat prices closed slightly higher on Friday, after a drop of 3% earlier in the week amid larger-than-expected world wheat supplies expectations. Despite Friday gains, wheat still finished 4.72% lower over the week.

ETFS coffee posted significant gains over the course of the past week, adding 1.46% by the close of the trade on Friday amid the effects of last year's drought in Brazil that reduced yields on smaller-than-expected size of the beans.

ETFS cotton also performed better last week, closing 6.4% higher at the end of trade on August 14, driven up by changes to the supply side of the cotton market.

Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	-4.72	-8.94	-1.13	-3.68	-8.73	-10.47
Corn	-6.61	-13.16	3.45	-4.46	0.27	-0.66
Soybeans	-7.79	-8.91	-3.09	-8.23	-13.16	-12.83
Coffee	1.46	7.9	-0.93	-11.72	-26.48	-28.27

USDA Wasde Total Estimated Inventories

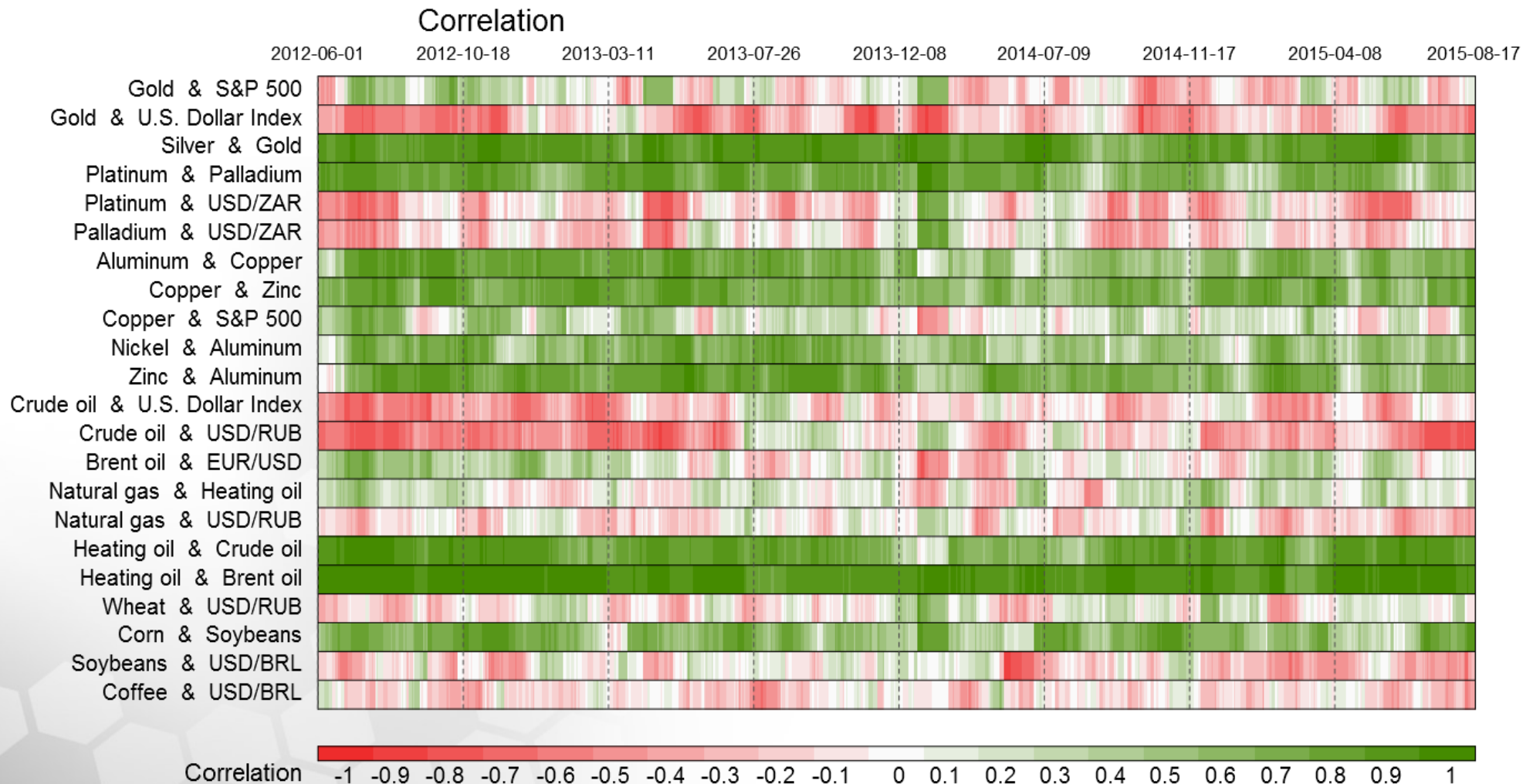
	Today	Month	6 Months	YTD	3 Years
Soybeans	475	-5	15.85	46.15	239.29
Green Coffee	32116	13.63	1.29	19.56	40.66
Corn	195188	1.69	-0.93	6.87	25.33
Wheat	202399	-0.45	0.99	7.31	8.96

Farm Commodities Long-Term Price Forecasts (USD)

	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	350	420	392.5	350	440	396.12	383	430	405.75	388	430	408.25
Coffee	110	225	183.66	100	240	186.36	184.6	220	202.3	187	210	198.5
Wheat	550	620	580.8	540	640	585.1	545	623	598	552	688	609.17
Soybeans	950	1 400	1 045.78	950	1 400	1 040.44	950	1 400	1 047.88	950	1 100	1 016.67

S&P GSCI Agriculture Index	%
Weekly	-4.18
Monthly	-9.27
3 Months	-4.09
6 Months	-10.33
12 Months	-16.98

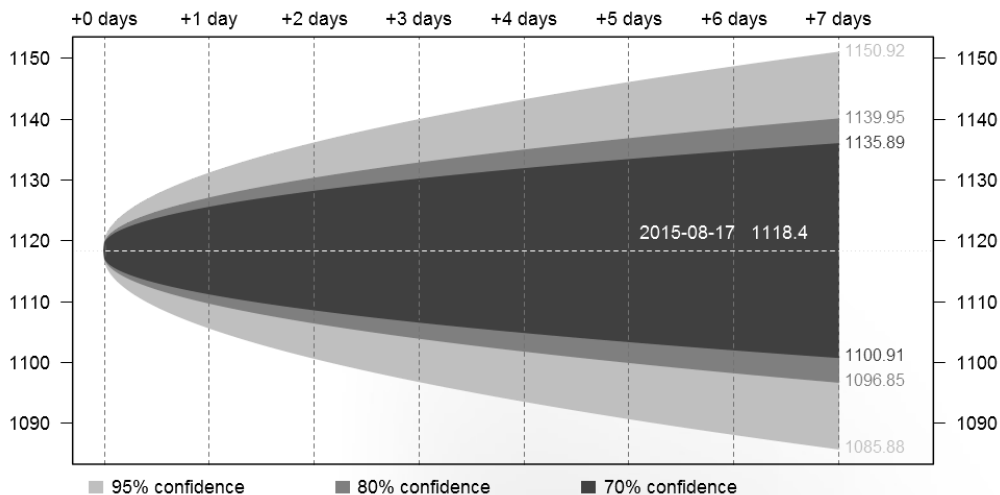
Correlation Matrix



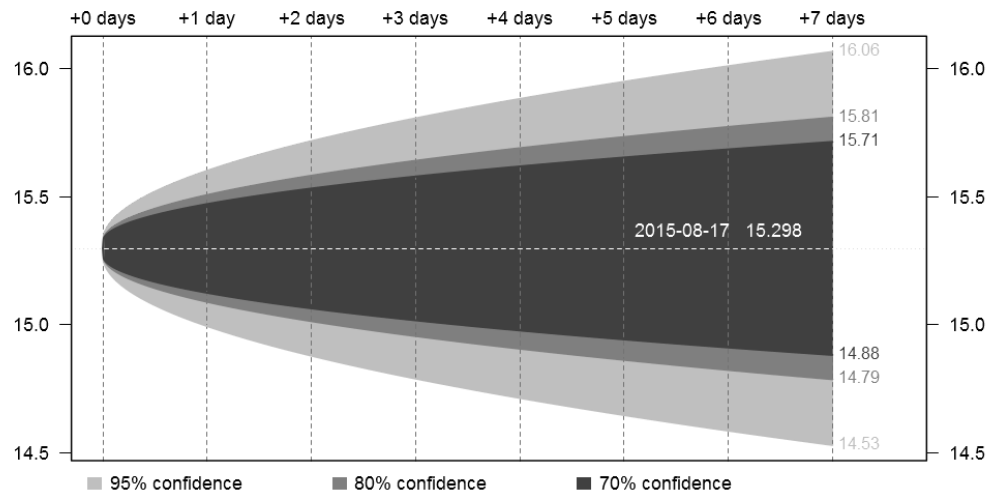
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, August 18, 2015

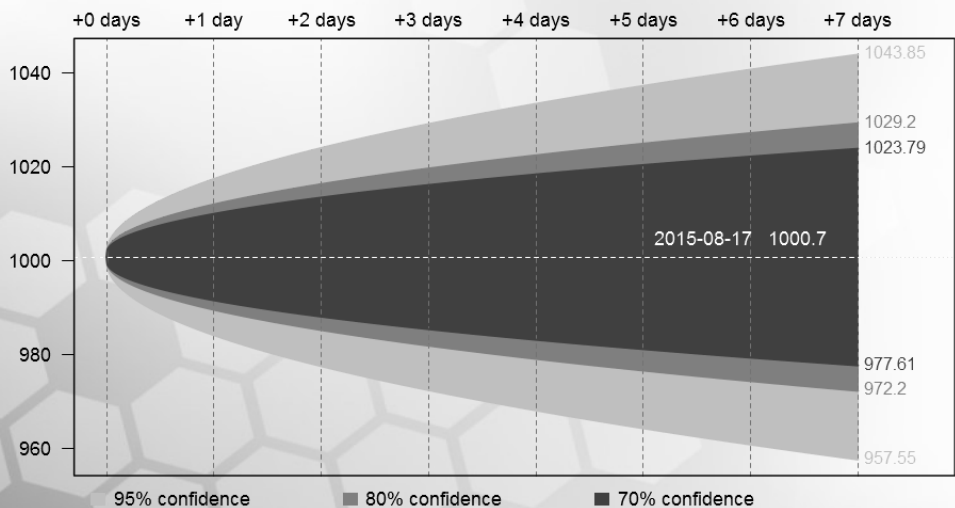
Gold Potential Rates



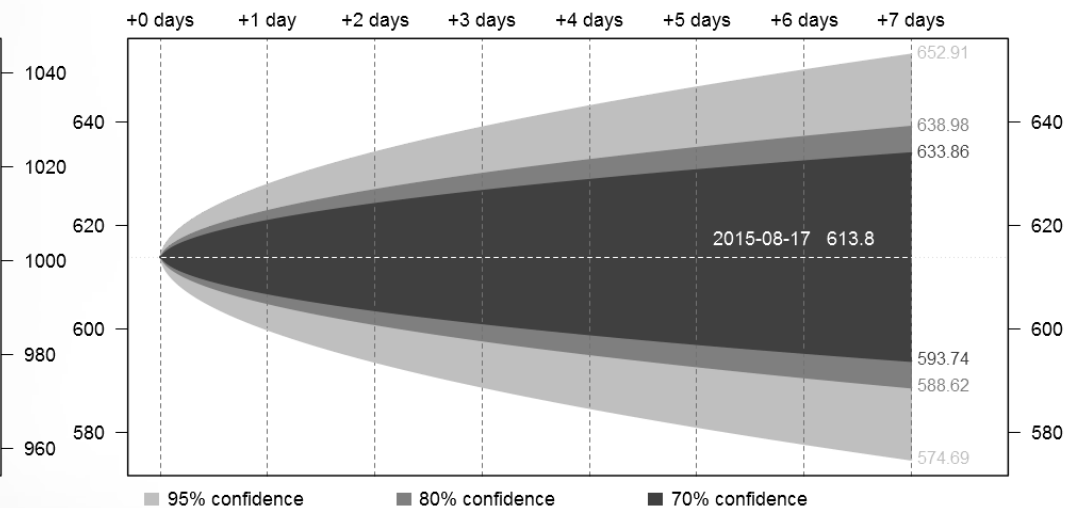
Silver Potential Rates



Platinum Potential Rates



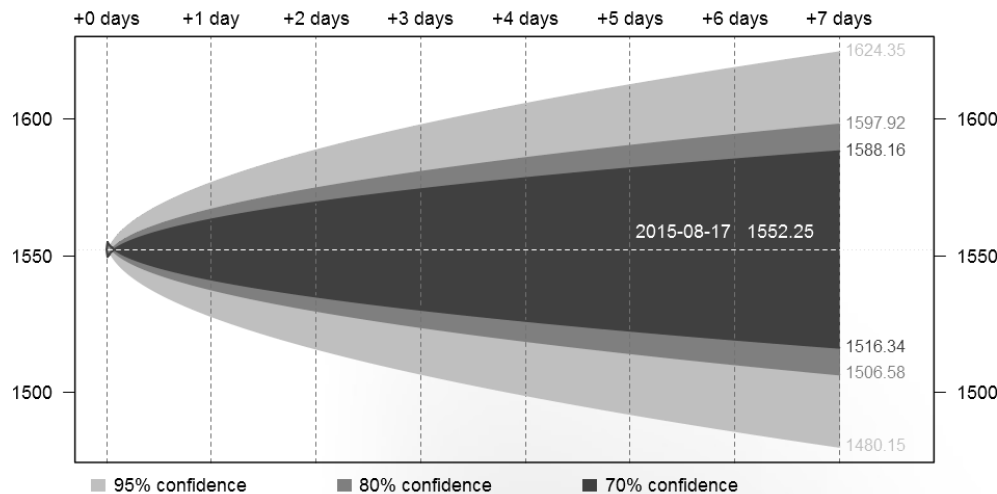
Palladium Potential Rates



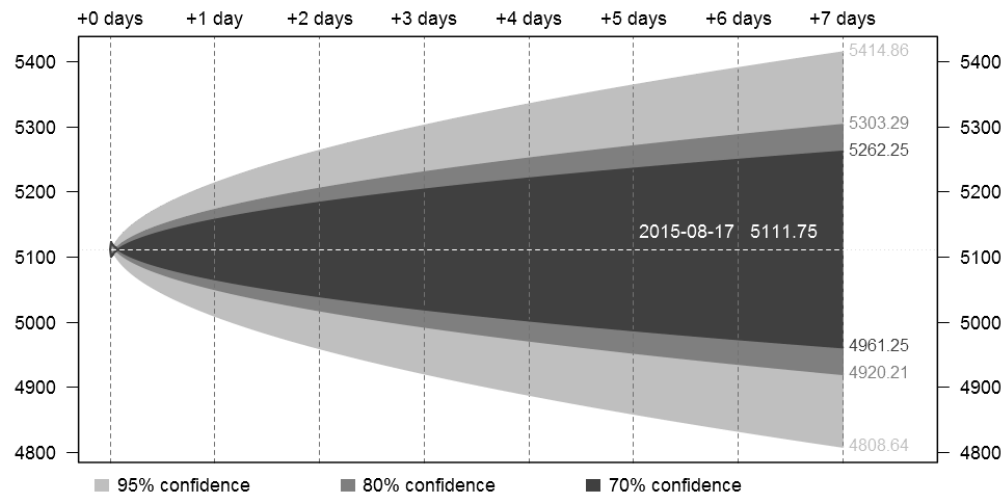
Industrial Metals Confidence Intervals for the Next 7 Days

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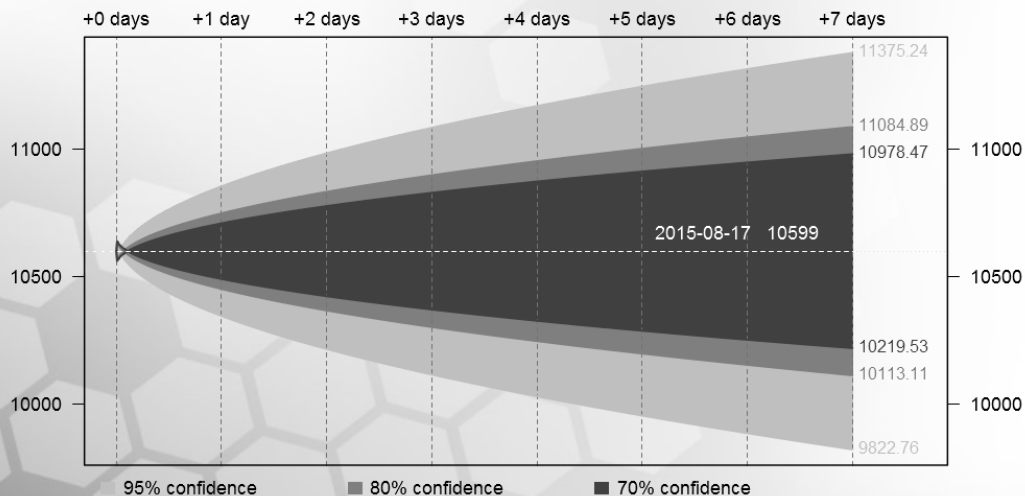
Aluminum Potential Rates



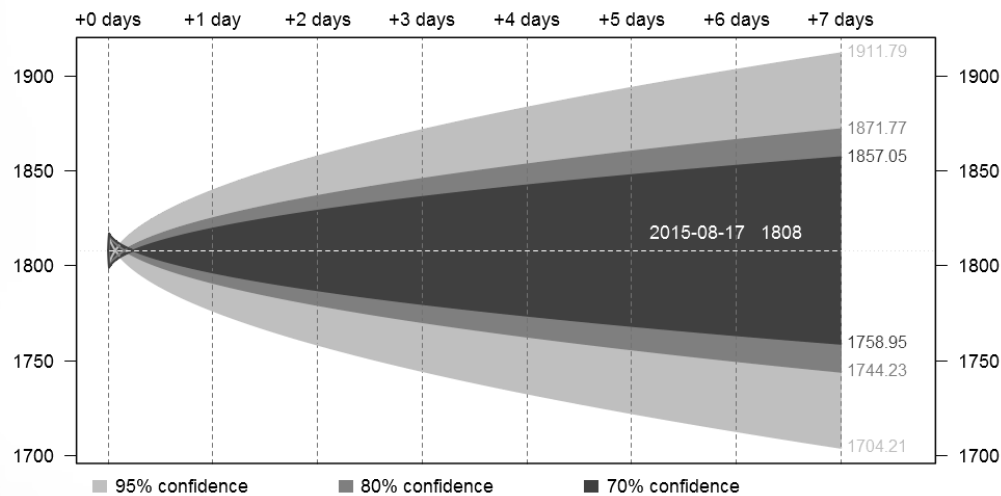
Copper Potential Rates



Nickel Potential Rates



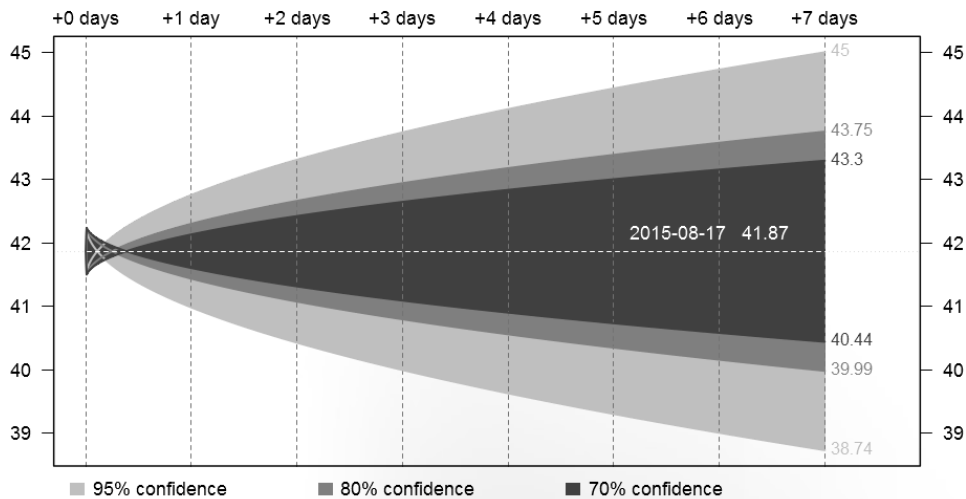
Zinc Potential Rates



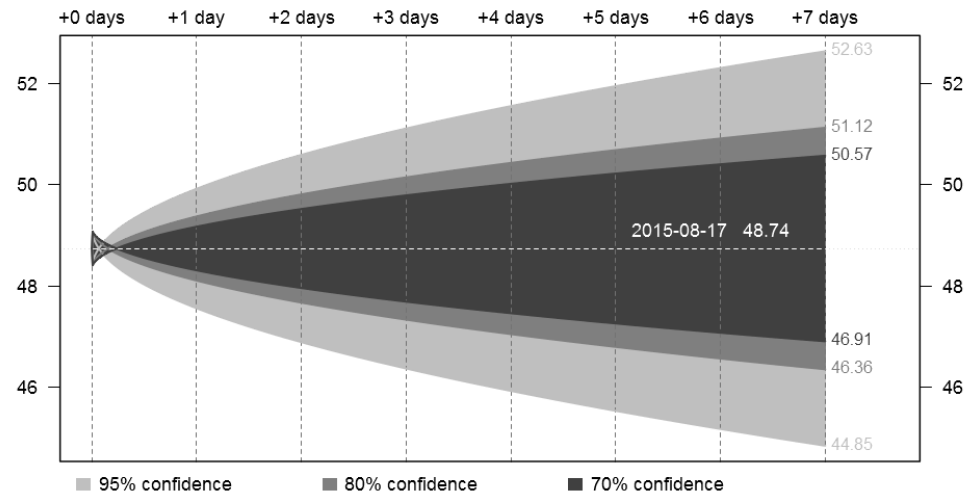
Energy Confidence Intervals for the Next 7 Days

Tuesday, August 18, 2015

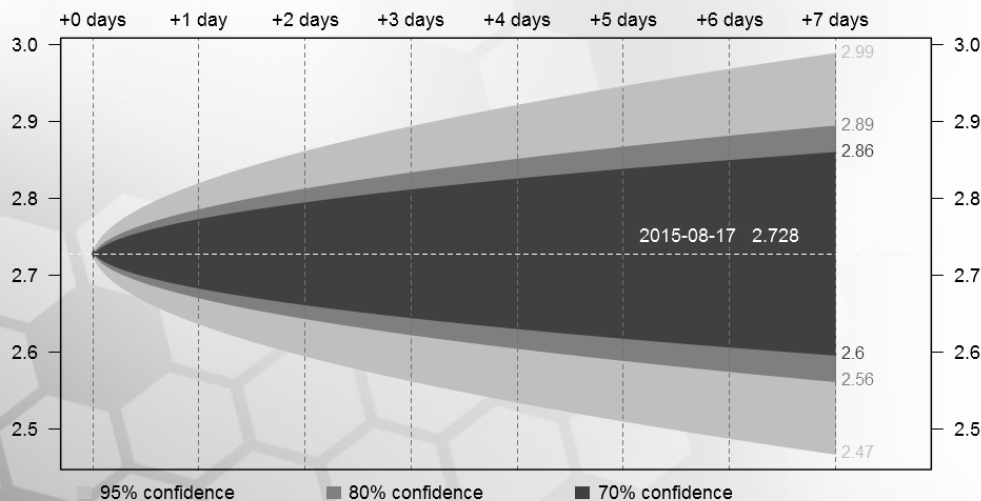
Crude oil Potential Rates



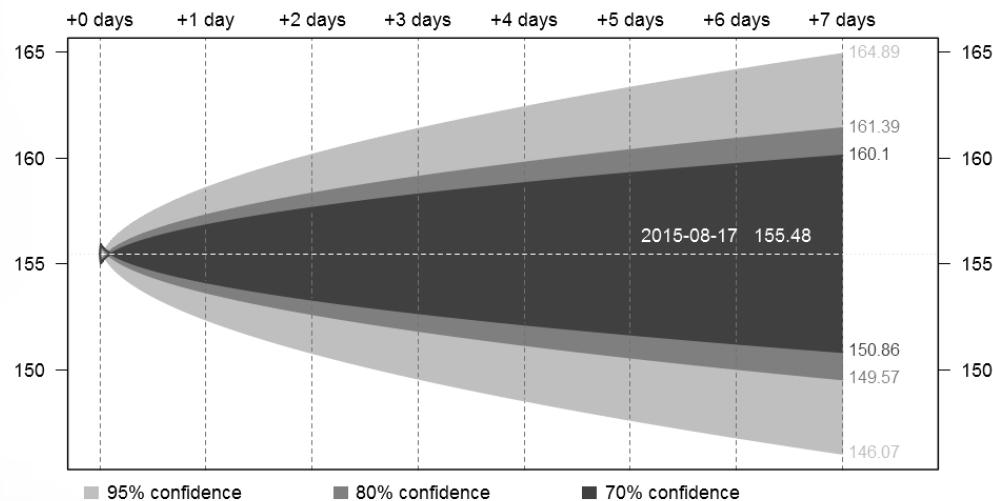
Brent oil Potential Rates



Natural gas Potential Rates



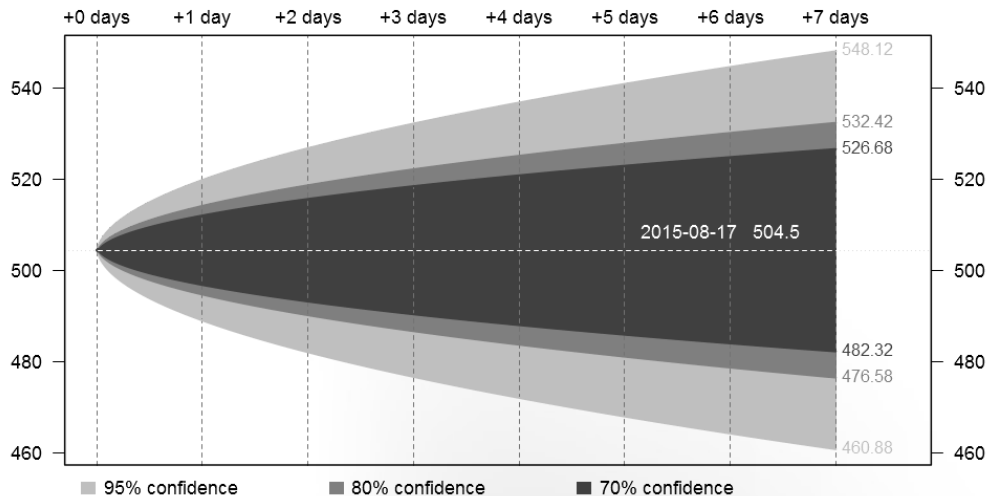
Heating oil Potential Rates



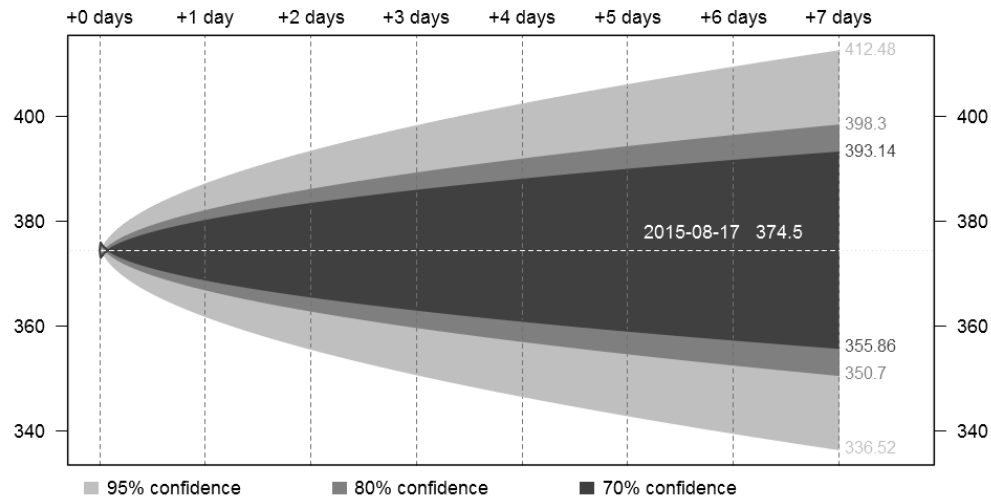
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, August 18, 2015

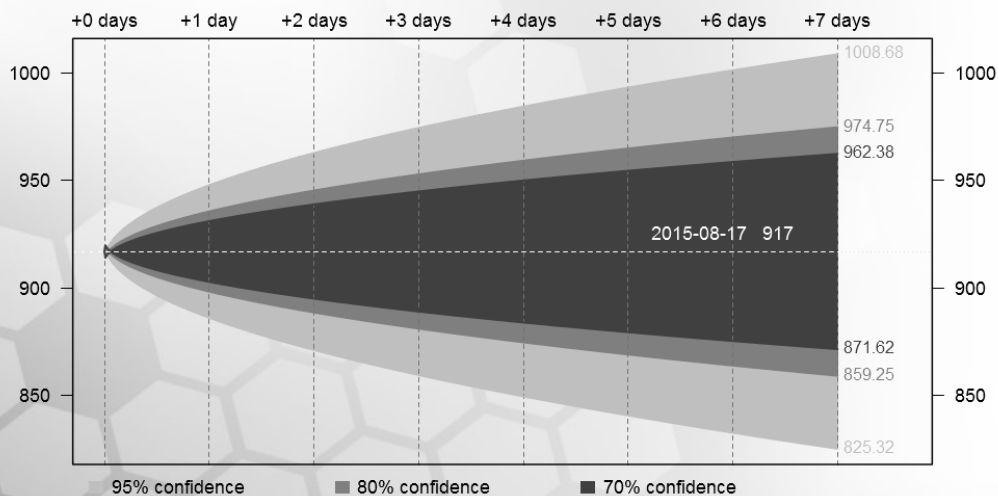
Wheat Potential Rates



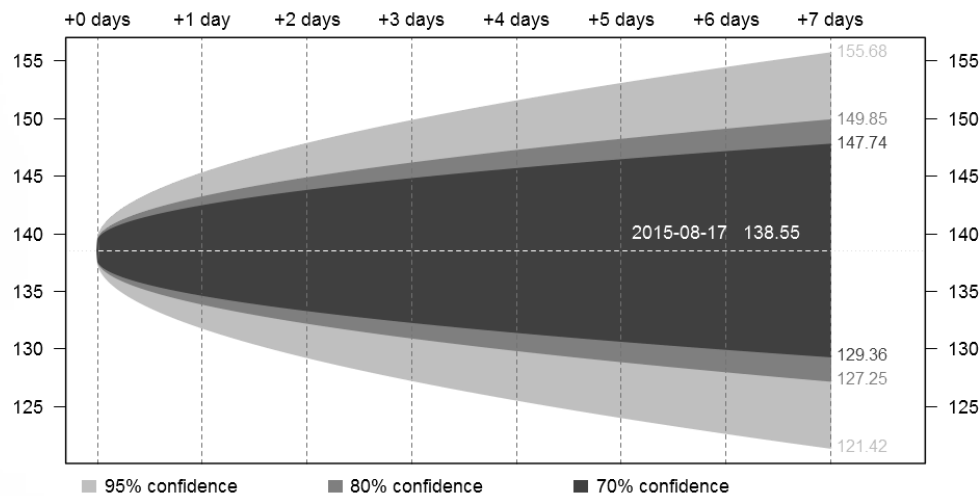
Corn Potential Rates



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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