



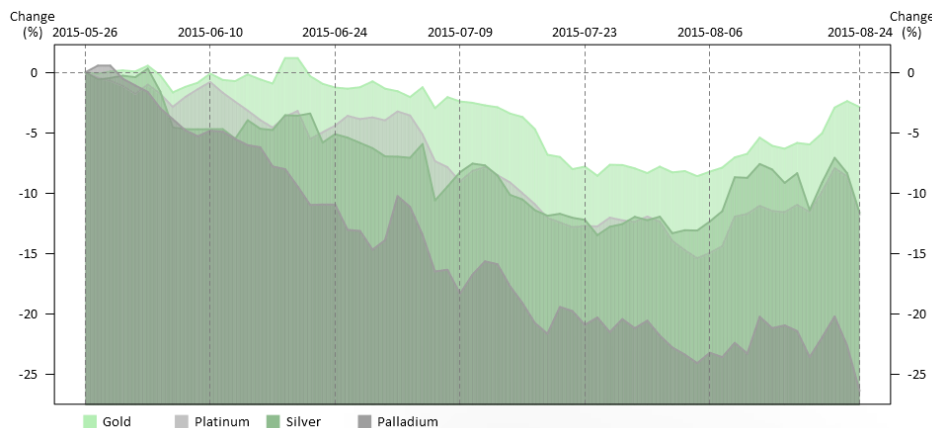
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25/08/2015



Weekly Commodity Overview

Gold Shines on Safe-Haven Status



Gold jumped to an over six-week high on Friday, as sharp drop in equity markets and diminishing expectations that the US Fed will raise interest rates in September spurred demand for the precious metal. Gold futures for delivery in December hit a midday peak of \$1,167.90 per troy ounce on the Comex, before closing the session at \$1,159.60. Over the week, metal's prices tacked on 3.15%, posting the second consecutive week of gains and the biggest weekly climb in eight months. Meanwhile, some traders expect the Fed to postpone raising rates until December, as China's currency devaluation and plunging oil prices compelled the US officials to stay concerned over weak global growth and inflation pressures. A delay in raising interest rates would have a bullish impact on gold.

Silver futures for delivery in September slid 21.6 cents, or 1.39%, on Friday to settle at \$15.30 per troy ounce by the end of the session, following a rally to \$15.71 a troy ounce earlier in the trade. Despite Friday losses, metal's futures rose 0.58% or 7.6 cents, over the week on the Comex, posting the fourth straight weekly gain, as prospects for a rate hike by the FED faded after the release of the FOMC meeting minutes.

Platinum rose on Friday amid US stock market selloff, closing at \$1028 per ounce. However, over the week, platinum prices slid 0.92%, while the futures lost 0.06%.

Palladium prices posted the steepest in six week drop of 6.31% amid Chinese imports slump. Metal's futures for delivery in September lost 0.73% on Friday to settle at \$604.45 an ounce on the Nymex.

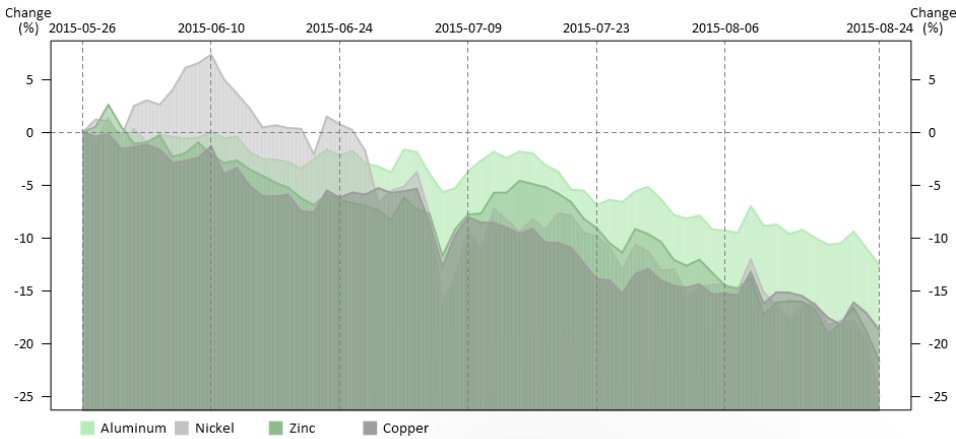
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	3.15	6.22	-2.88	-3.99	-9.55	-9.89
Silver	-3.58	2.14	-11.63	-10.17	-24.06	-23.95
Platinum	-0.92	1.1	-11.8	-15.17	-30.14	-30.1
Palladium	-6.31	-7.64	-26.39	-28.94	-34.65	-35.29

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.8	-1.76	-5.01	-9.25	-11.72	-12.02
Silver	-0.02	-0.89	0.57	-0.96	-2.51	-2.27
Platinum	-0.06	2.72	6.86	7.84	3.86	1.15
Palladium	-0.73	0.8	0.66	0.53	1.39	-2.7

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	2.41
Monthly	5.75
3 Months	-4.09
6 Months	-5.06
12 Months	-12.55

Industrial Metals Tumble as Chinese Stocks Slump



Copper futures for September delivery slipped 1.6 cents, or 0.69%, on Friday, to close the trade at \$2.303 a pound on the Comex, while the prices sank to their six-year low of \$2.260 on Wednesday. For the week, copper prices dropped 2.86%, amid concerns over China's economic health and sharp fall-off on Chinese equity markets, which dampened appetite for the red metal. Meanwhile, Asia remains the world's biggest copper consumer, accounting for around 40% of global consumption.

Nickel, along with other base metals, has been in a strong downtrend over the course of the last week amid the slump of Chinese stock markets. Metal's prices lost 10.5% on the London Metal Exchange, closing the week at \$10,168. Meanwhile, analysts expect nickel to break below the psychological level of \$10,000 in the nearest future, which would drag the prices down even further to \$9,000 or \$8,800 respectively.

Aluminum futures were trading near their six-year low on the London Metal Exchange on Friday, showing a weekly drop of 1%, while prices slid 2.88%, as fears about the health of Chinese economy weighed.

Zinc prices fell 5.86% over the last week, posting another weekly loss and proving that the metal is now facing a consistent downturn.

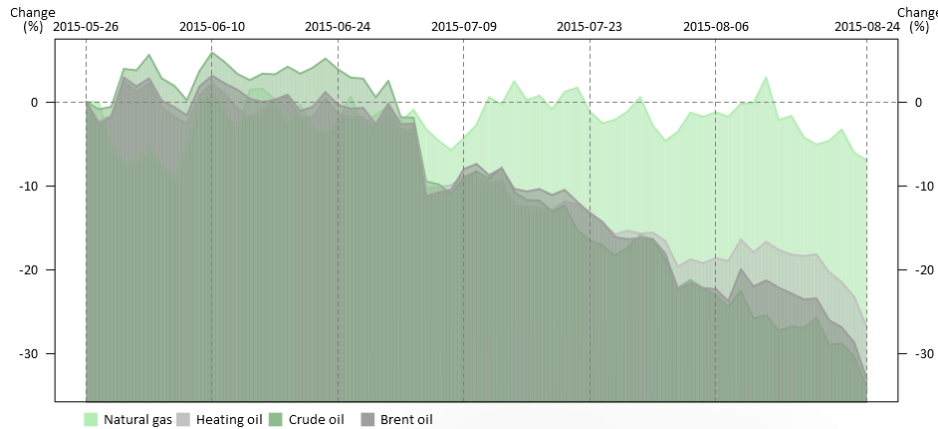
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-2.88	-6.61	-12.57	-15.71	-26.11	-26.32
Copper	-2.86	-5.47	-18.69	-14.34	-29.34	-29.93
Nickel	-10.5	-15.82	-24.95	-33.85	-49.46	-49.25
Zinc	-5.86	-12.48	-21.64	-16.8	-27.8	-27.5

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1	-4.84	-11.93	-16.18	-31.05	-31.61
Copper	1.58	3.77	8.66	20.73	140.43	143.43
Nickel	0.05	0.38	-1.89	6.99	38.26	39.68
Zinc	12.92	17.34	13.43	-8.13	-28.81	-28.84

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

S&P GSCI Industry Metals Index	%
Weekly	-3.78
Monthly	-7.52
3 Months	-17.93
6 Months	-16.87
12 Months	-30.99

Oil Hits Fresh Multi-Year Low



Crude oil futures slid to the level not seen since 2009 amid concerns over slowing global growth and weak demand expectations due to disappointing data from China, which showed that the manufacturing activity contracted at a fastest pace in over six years. On the Nymex, crude oil futures for October delivery dropped to a midday low of \$39.86 per barrel, the weakest level since March 2009, before closing down 2.11% to settle at \$40.45 on Friday. Over the week, oil prices plummeted 9.83%, posting the tenth straight weekly loss amid fears over high domestic oil production in the US.

Brent oil futures for delivery in October hit a session's low of \$45.07 a barrel on Friday, the weakest level since 2009, before closing 2.49% down to trade at \$45.46 by the end of the day on the ICE Futures Exchange in London. For the week, Brent oil futures lost 7.58%, or \$3.30, posting the eighth consecutive week of decline, driven down by concerns over a glut in global markets. Meanwhile, the spread between the US and European oil benchmarks stood at \$5.01 a barrel by the end of trade on Friday.

Natural gas futures plunged to more than six-week low on Friday amid mild weather forecasts across the US key consumption regions. Natural gas futures for September delivery slid to a midday low of \$2.670 per million British thermal units before closing down 2.87% at \$2.676. Over the week, natural gas prices slipped 2.86%, posting the first weekly decline in three weeks.

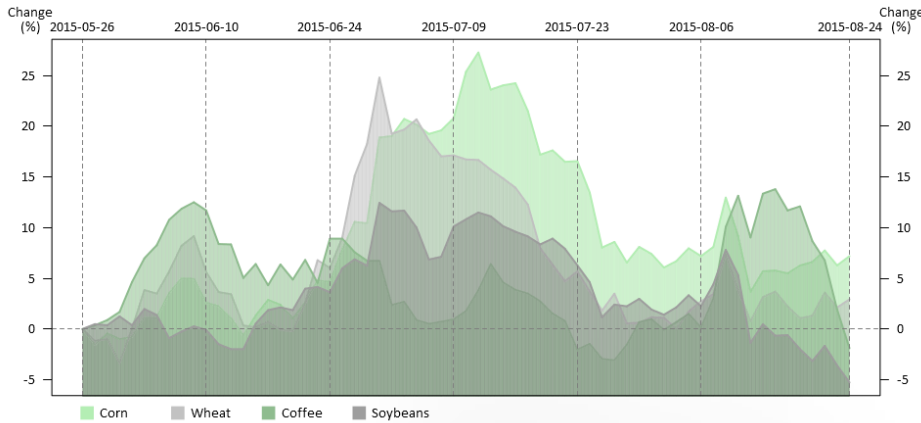
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-9.83	-20.57	-34.1	-25	-59.3	-59.17
Brent oil	-12.41	-21.84	-33	-30.73	-58.4	-58.27
Natural gas	-2.86	-4.54	-6.98	-7.41	-31.86	-31.75
Heating oil	-10.41	-14.56	-26.85	-28.23	-50.91	-50.86

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.58	-1.13	-5.38	7.18	25.84	24.3
Gasoline	-1.26	-2.4	-4.98	-12.49	-0.23	0.04
Natural Gas	1.78	9.5	52.34	40.47	18.59	22.82
Distillate Fuel	0.4	5.04	16.19	16.48	22.1	21.14

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

S&P GSCI Energy Index	%
Weekly	-10.53
Monthly	-19.22
3 Months	-31.25
6 Months	-30.15
12 Months	-59.54

Grain Futures Finish Lower on China Concerns



Soybeans futures dropped on Friday, driven down by favourable weather forecast across the US and concerns over the health of the global economy. Soybeans futures for delivery in September slid 4.5 cents, or 0.5%, to settle at \$9.17 a bushel at the Chicago Board of Trade, posting the second straight weekly loss, while the prices were down 4.69%. Whilst the rainy weather last week boosted prospects for US soybeans yields, fears over Chinese economic health sparked concerns that the country could reduce its purchases.

US wheat futures finished the week slightly lower, as generally good weather forecast enabled farmers who raise spring wheat to press ahead with their harvesting. CBOT September wheat eased 1.9% to settle at \$4.96 per bushel on Friday.

Corn prices closed 1.6% higher on Friday, influenced by uncertainty over the size of US crops and doubts whether the production will be able to meet government targets. CBOT corn for September delivery jumped 0.2% to trade at \$3.71 a bushel. Over the week, corn for delivery in December rose 1.75 cents to settle at \$3.77 a bushel.

Coffee prices posted a steep loss of 12.16% last week, reaching their three-week low, as currencies of major coffee producing countries slid versus the Greenback. Arabica coffee for delivery in December slipped 4.6% to \$1.2635 a pound on the ICE Futures Exchange.

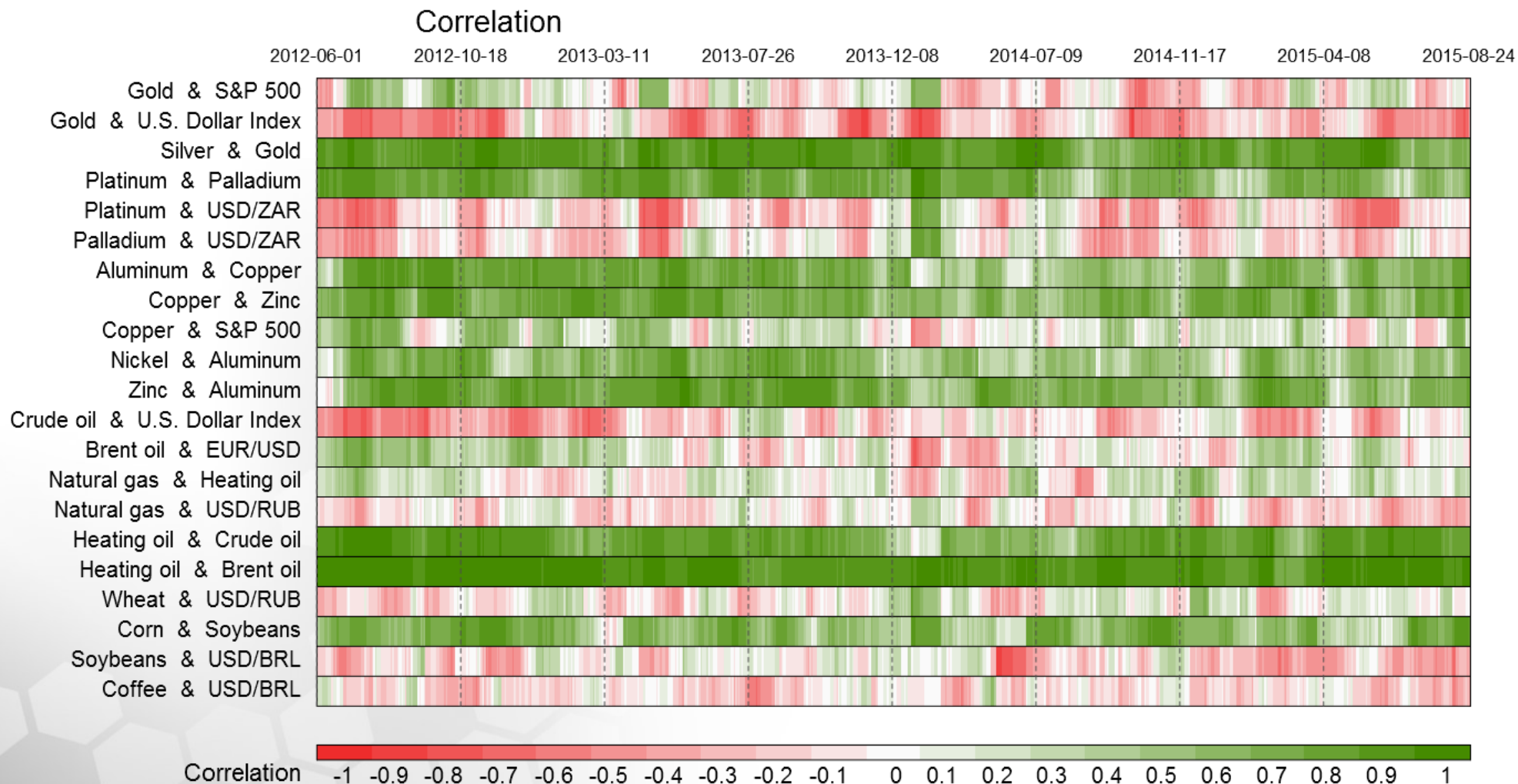
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	0.69	-0.73	2.94	2.16	-8.55	-9.65
Corn	1.6	-5.52	7.18	-0.85	3.12	2.42
Soybeans	-4.69	-9.43	-5.26	-13.53	-15.82	-16.12
Coffee	-12.16	-0.45	-1.89	-15.16	-35.81	-35.04

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	-1.47
Monthly	-5.11
3 Months	-2.32
6 Months	-8.88
12 Months	-18

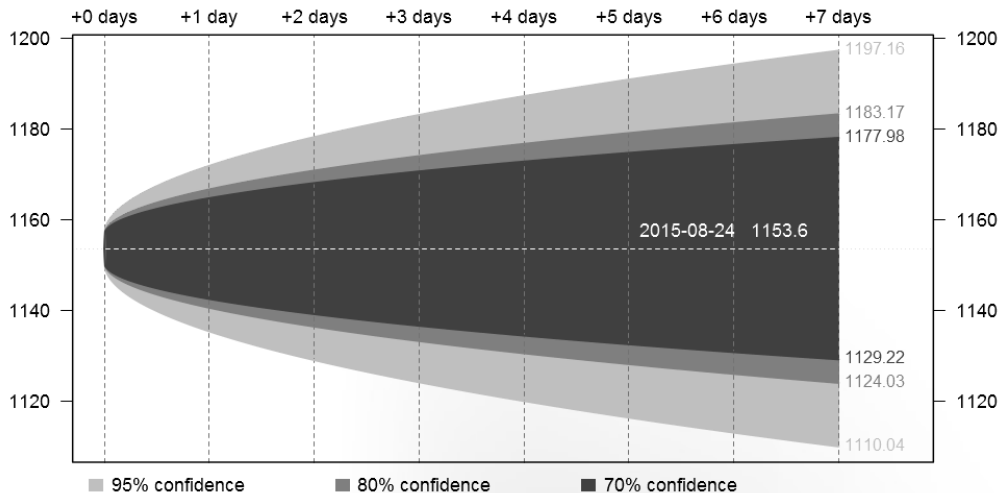
Correlation Matrix



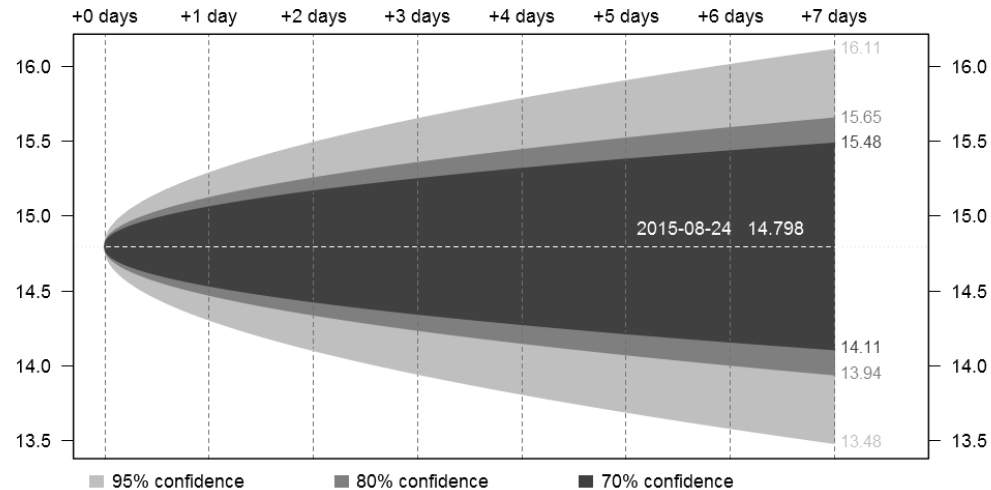
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, August 25, 2015

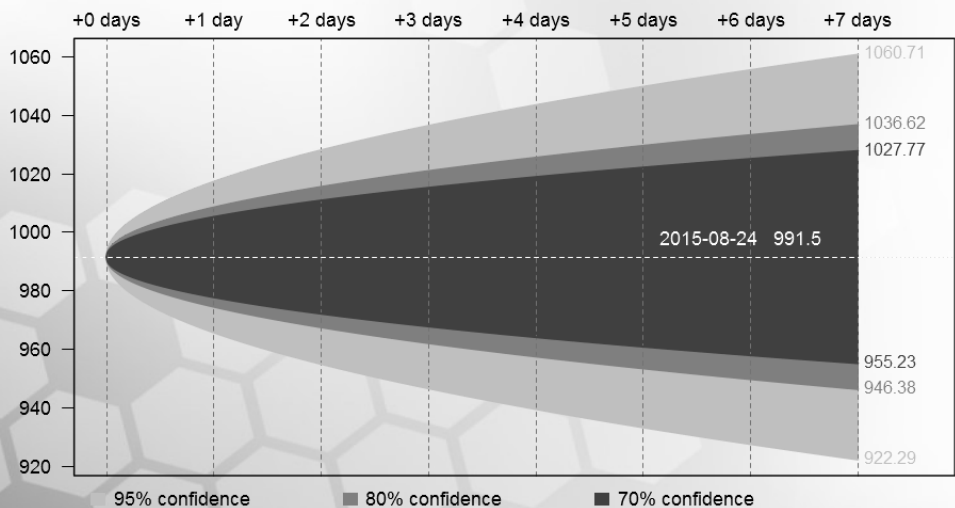
Gold Potential Rates



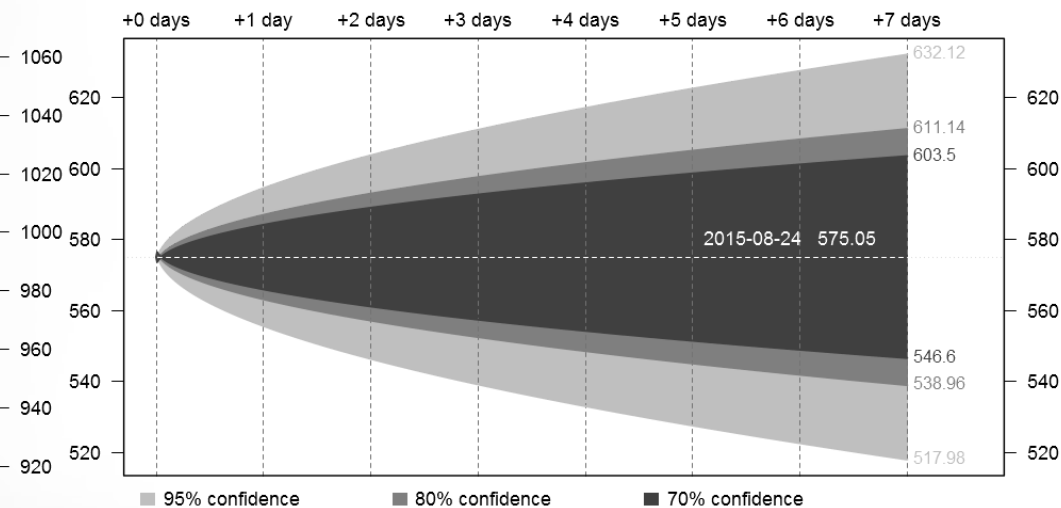
Silver Potential Rates



Platinum Potential Rates



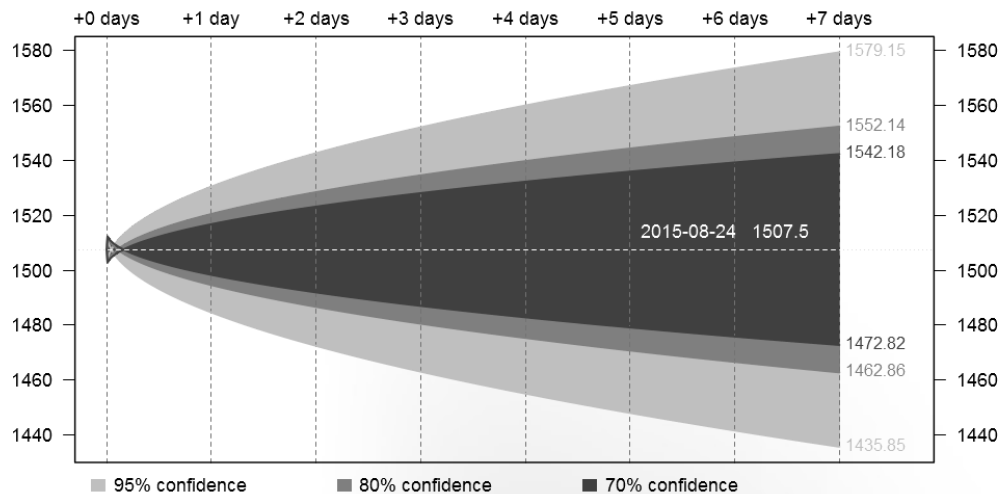
Palladium Potential Rates



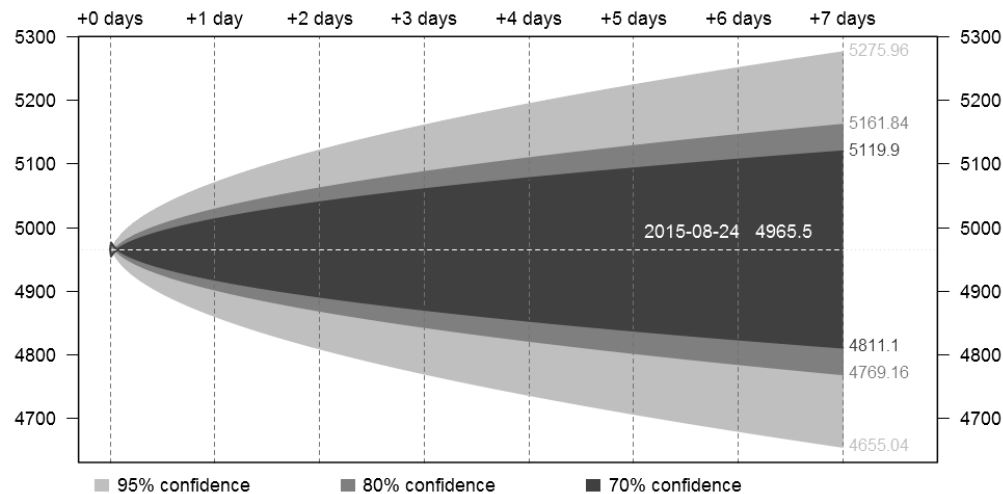
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, August 25, 2015

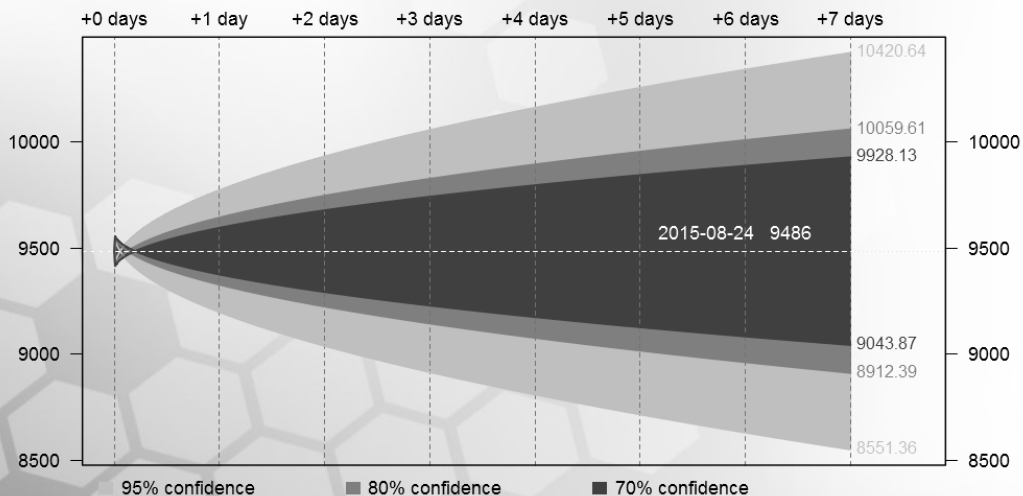
Aluminum Potential Rates



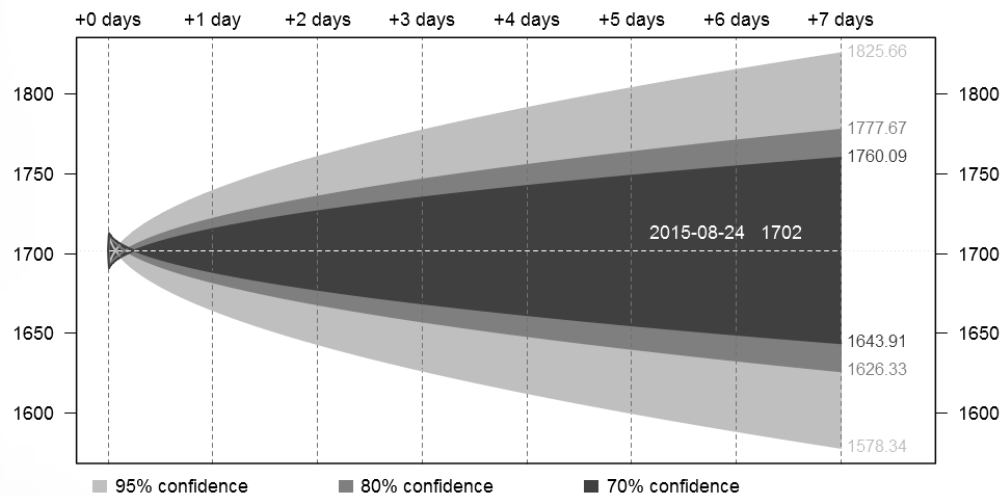
Copper Potential Rates



Nickel Potential Rates

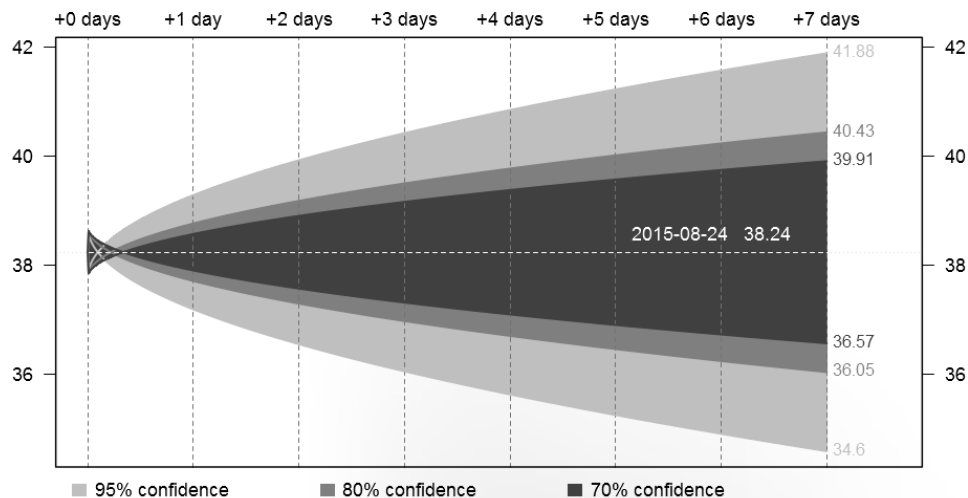


Zinc Potential Rates

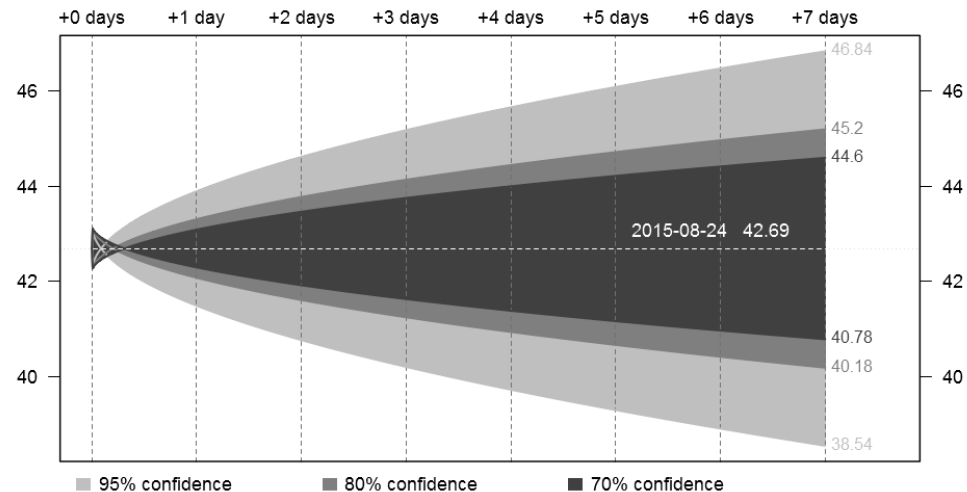


Energy Confidence Intervals for the Next 7 Days

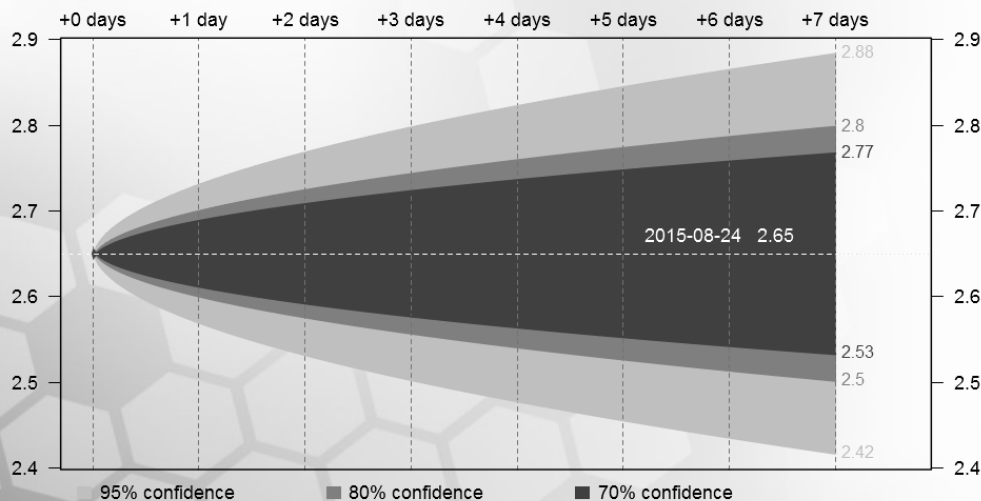
Crude oil Potential Rates



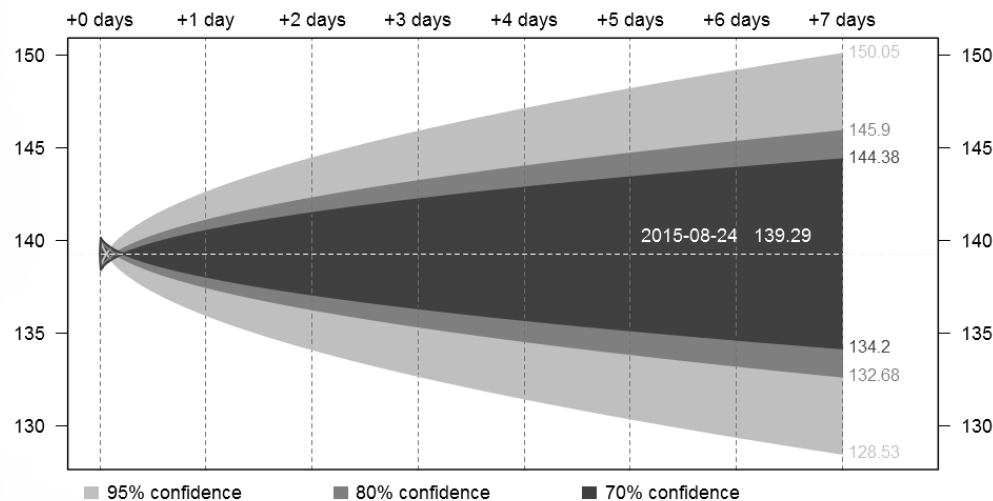
Brent oil Potential Rates



Natural gas Potential Rates



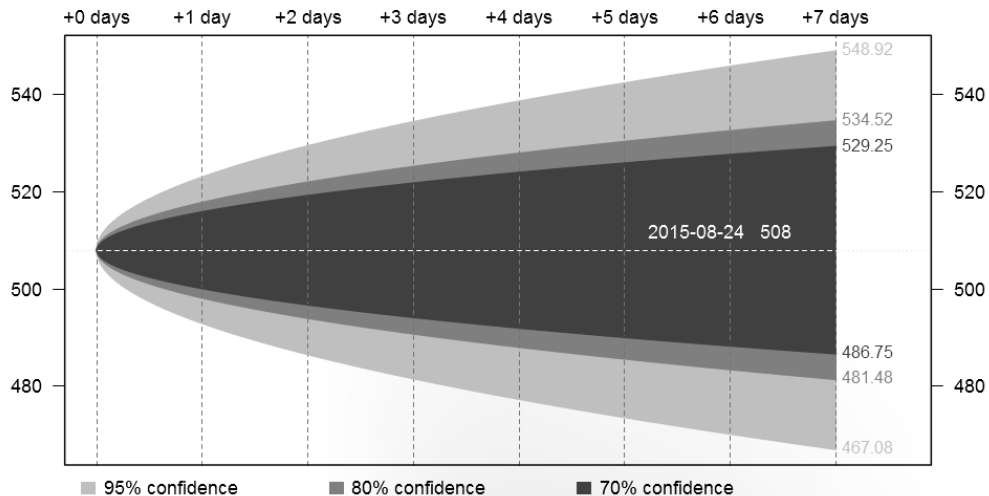
Heating oil Potential Rates



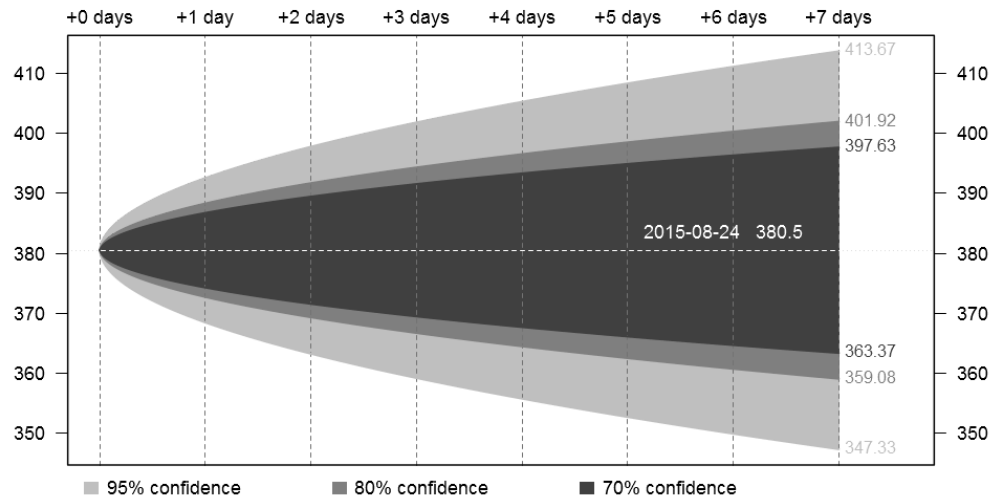
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, August 25, 2015

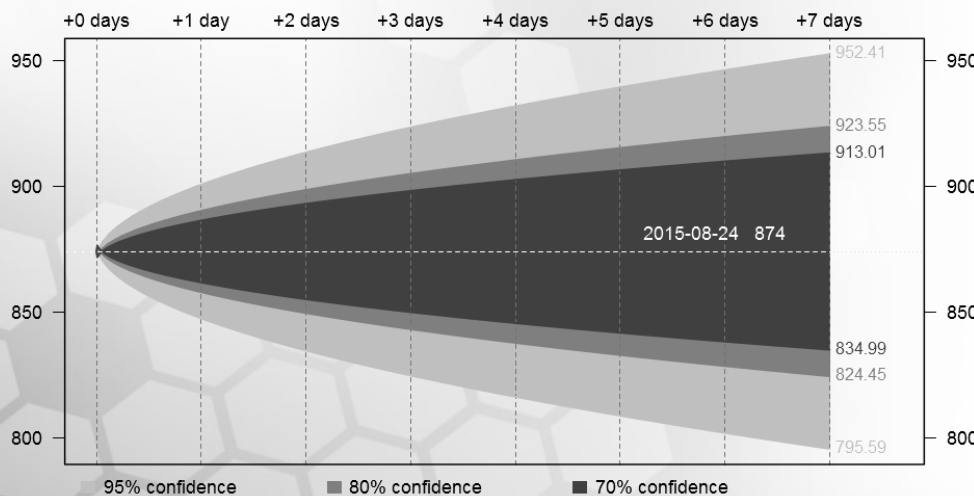
Wheat Potential Rates



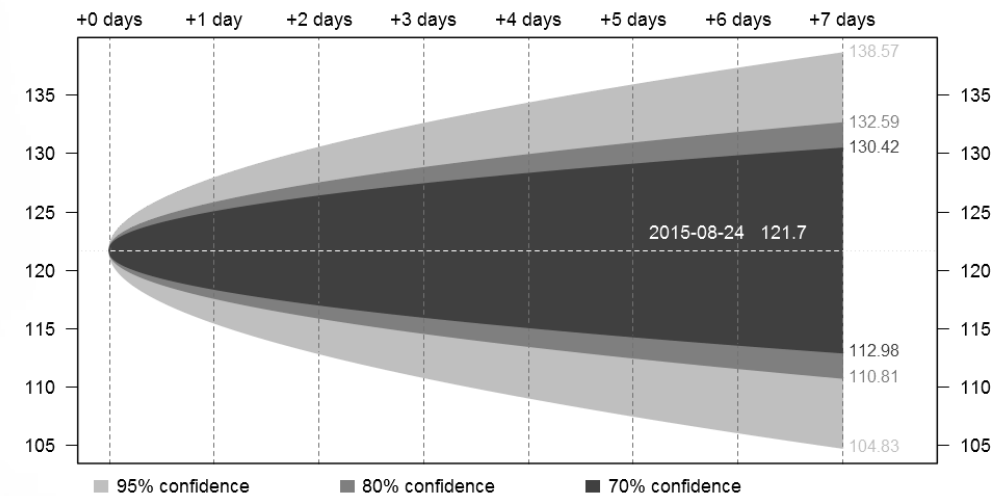
Corn Potential Rates



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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