



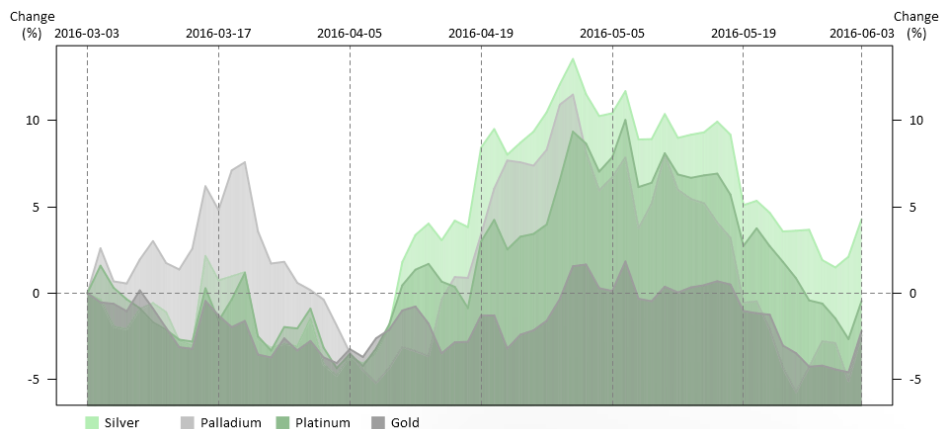
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07/06/2016



# Weekly Commodity Overview

# Precious Metals Up on Massive Miss in NFP



## Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	2.15	-2.47	-2.19	14.65	4.06	4.89
Silver	0.59	-5.41	4.28	12.64	-2.58	-0.7
Platinum	-0.03	-6.98	-0.45	11.5	-11.76	-11.07
Palladium	1.92	-7.9	-2.42	-3.09	-28.52	-27.53

## Changes in Total Known ETF Holdings (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.38	3.75	7.43	26.05	16.29	16.18
Silver	0.04	-0.17	4.02	5.24	3.12	4.03
Platinum	-0.06	-1.17	3.19	-0.57	-10.33	-10.21
Palladium	-0.03	-3.32	-0.64	-8.47	-25.93	-26.07

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

	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	1 060	1 375	1 216.61	1 050	1 400	1 213.65	1 030	1 400	1 213.31	1 055	1 500	1 227.53
Silver	14.6	22.3	16.53	13.5	23	16.74	13.5	24	16.83	13.2	23	16.71
Platinum	925	1 530	1 082.15	950	1 520	1 116.75	950	1 540	1 132.47	975	1 300	1 100.42
Palladium	531	950	620.66	550	950	645.42	580	950	670.48	580	735	660

**Gold** rocketed during the last trading day of the previous week to finish the session with a biggest one-day jump in nearly three months on the back of a massive drop in the value of the US Dollar, which plunged following a shocking release of the US non-farm payrolls data, which revealed the economy added just 38,000 positions over the prior month, the weakest gain since September 2010, missing the expectations for a 164,000 surge. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in August inched up to hit a midday high of \$1,247.40 a troy ounce on Friday afternoon, a level not seen since May 23, before settling at \$1,242.90 per troy ounce by the end of the day, up 2.5%, or \$30.30, from Thursday's close. The pessimistic data suggested that the summer rate hike is most probably off the table, with market participants currently pricing in just a 2% rate increase probability, down from 21% chance ahead of the NFP release. Against that, over the course of the previous week, prices of the yellow metal closed higher, advancing \$26.20, or 2.15%, and posting the first weekly increase in a month.

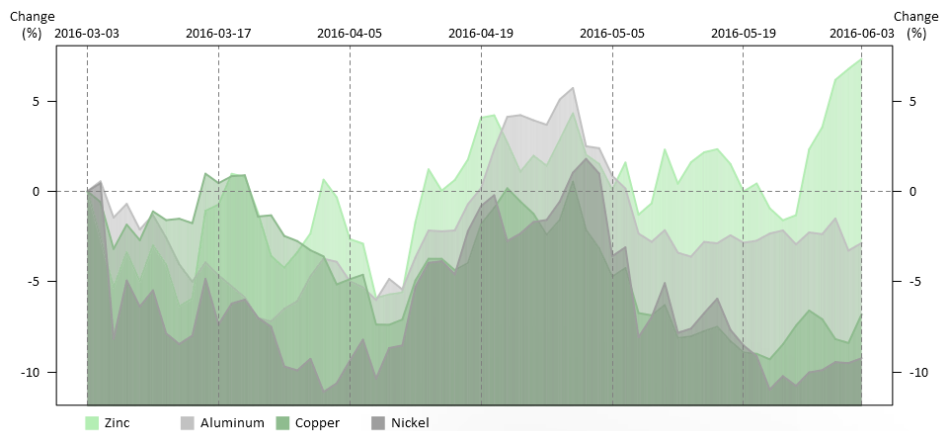
**Silver**, just like gold, rose substantially during Friday's trade. On the Comex, silver prices soared 34 cents, or 2.12%, to finish the session at \$16.36 a troy ounce. Over the course of the whole trading week, silver futures added as much as 0.59%, or 14.5 cents, registering the first weekly gain in the past four weeks, as a prospect for a rate hike by the Fed taking place as soon as next month faded.

**Platinum** jumped on Friday, with futures for July delivery advancing \$18.50, or 1.9%, to settle at \$979.60 per ounce, while on the week prices still slumped 0.03% on the Nymex.

**Palladium** was on an up note on Friday, bouncing back to \$558.80 an ounce. In light of the uptick, palladium managed to hold gains on the week, appreciating as much as 1.92% on the New York Mercantile Exchange.

S&P GSCI Precious Metals Index	%
Weekly	-2.96
Monthly	-3.23
3 Months	0.57
6 Months	15.06
12 Months	0.8

# Base Metals Mixed on Supply Cuts Expectations



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.6	-5.12	-2.86	1.89	-9.97	-10.62
Copper	-0.22	-3.76	-6.8	1.79	-22.23	-21.85
Nickel	0.87	-10.11	-9.23	-5.45	-35.02	-34.75
Zinc	4.89	5.73	7.32	29.58	-7.51	-8.11

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.02	-4.51	-10.36	-12.87	-31.76	-32.32
Copper	-0.05	-1.81	-17.69	-35.33	-50.56	-51.77
Nickel	-1.4	-4.64	-8.05	0.11	-15.13	-15.53
Zinc	-0.57	-4.2	-18.19	-28.47	-13.73	-15.08

Industrial Metals Long-Term Price Forecasts (USD)												
	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Aluminum	1 450	2 165	1 608.14	1 417	2 209	1 628.64	1 255	2 022	1 623	1 204	1 800	1 586.86
Copper	4 350	6 614	5 064.04	4 300	6 514	5 131.21	3 926	6 476	5 133.91	3 753	6 200	5 009.87
Nickel	8 474	20 504	10 535.15	8 167	21 255	10 905.1	7 220	21 755	10 883.32	6 974	11 500	9 812.54
Zinc	1 732	2 322	1 893.2	1 738	2 333	1 923.65	1 519	2 300	1 937.68	1 442	2 200	1 931.62

**Aluminum** tacked on by the end of trade on Friday on the London Metal Exchange amid a broadly lower Greenback. Nevertheless, despite of the increase posted during the last trading day of the week, aluminum slid on the week, closing 0.6% lower on the London Metal Exchange.

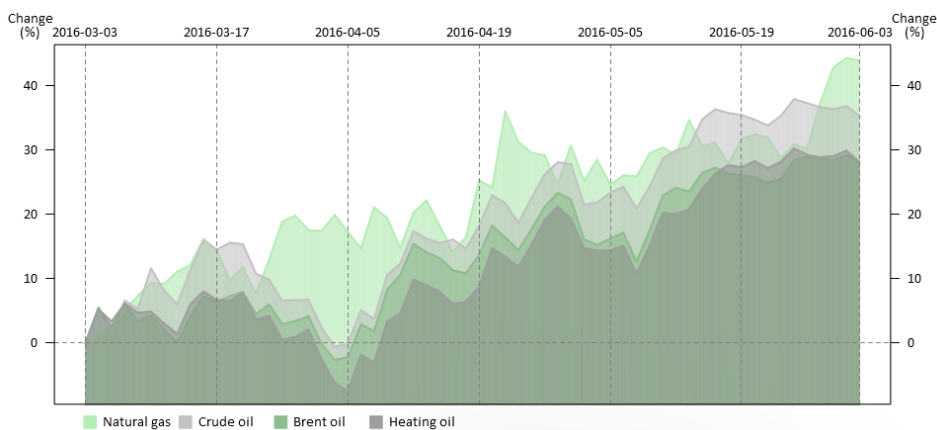
**Copper** futures for delivery in July experienced a good trade on Friday, as the metal managed to tack on 4.3 cents, or 2.08%, to finish the session at \$2.113 per pound on the Comex, after having traded sideways on Thursday on the back of a bunch of mixed data from the US. The up move was also bolstered by news revealing the US economy added far less jobs than it was estimated, sending the Greenback reeling. Earlier in the week, the red metal was pushed to a three-month low amid robust supply and Chinese manufacturing activity data, which showed that Beijing's measures are starting to run out of steam. Despite the uptick posted on Friday, prices of the industrial metal did not manage to hold gains over the course of the prior trading week, settling a modest 0.22% lower on the Comex division of the New York Mercantile Exchange.

**Nickel** led gains on Friday, rising as investors closed out short positions tracking a firm trend in metals' trading amid overall weakness in the value of the Greenback paired with indications for mines in the Philippines to stop exporting nickel ore to China. Against that, over the week nickel futures rose 0.87% on the London Metal Exchange, also being supported by news revealing the metal stockpiles fell below 400,000 tons for the first time since December 2015.

**Zinc** extended gains by the end of the prior week, with best-traded metal futures hitting a 10-month high as the London Metal Exchange closed on Friday. For the week, futures of the metal edged 4.89% higher on supply cuts expectations.

S&P GSCI Industry Metals Index	%
Weekly	1.48
Monthly	-4.44
3 Months	0.09
6 Months	5.1
12 Months	-18.88

# Oil Down on Growing Supply Concerns



## Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-1.44	11.06	35.36	21.64	-20.63	-18.48
Brent oil	-0.62	11.25	28.2	15.44	-24.2	-22.19
Natural gas	10.56	12	43.94	9.7	-11.12	-8.96
Heating oil	-0.89	12.04	28.14	10.85	-23.51	-21.34

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

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.25	-0.91	3.42	9.46	12.21	11.75
Gasoline	-0.62	-1.09	-6.42	10.03	8.32	8.15
Natural Gas	2.9	13.69	14.63	-26.52	30.18	38.36
Distillate Fuel	-0.83	-5.45	-8.54	3.61	12.83	16.13

## Energy Futures Long-Term Price Forecasts (USD)

	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	34	85	46.41	38.5	85	49.54	35	90	50.76	34	92.5	50.91
Brent oil	34	90	48.21	37	90	51.5	36	95	51.71	35	100	52.38
Natural gas	28	38	31.32	25	38	30.2	32	41	36.28	34	42	37.55
Heating oil	113.1	131	124.7	131	140	136	148	170	155.33	152	180	162

**WTI oil** futures for delivery in July slid on Friday, closing down 55 cents, or 1.12%, to end the week at \$48.62 a barrel. Earlier in the day, Nymex crude oil prices slipped to a low of \$48.33. The down-move was mainly caused by the data showing the number of rigs drilling for oil rose for the first time in 11 weeks last week, bolstering worries over growing supply. In the wake of that, on the New York Mercantile Exchange crude oil futures for July delivery inched down 1.44%, or 71 cent, over the course of the whole trading week, snapping a three-week winning streak. In the meantime, New York-traded crude oil futures are up nearly 80% since mid-February, when prices fell below \$27 per barrel mark, as a drop in US shale production supported investor sentiment.

**Brent oil** futures for delivery in July also shed by the end of Friday's trade to settle at \$49.64 a barrel on the ICE Futures Exchange, down 40 cents, or 0.8%, from Thursday's close, as OPEC did not manage to come to an agreement for a new output ceiling. Due to Friday's losses, on the week London-traded Brent oil futures failed to rise, plummeting 0.62% after having shown three consecutive weeks of sizable gains. In the meantime, Brent futures rose roughly 85% since declining below \$30 per barrel on February 11, while the spread between Brent and WTI crude contracts stood at 87 cents by the close of trade on Thursday.

**Natural gas** has been rising for five straight sessions to eventually close the last trading day of the week lower; however, it did not let natural gas erase all profits gained in the previous four trading days. On the New York Mercantile Exchange, natural gas for July delivery settled down 0.7 cent, or 0.3%, to finish at \$2.398 a million British thermal units, while on the week prices rocketed as much as 10.56%.

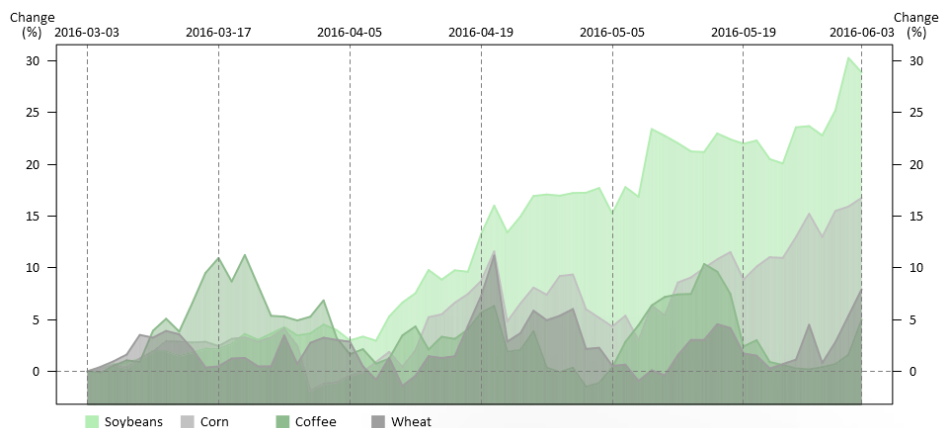
**Heating oil** futures for July delivery declined over the course of the whole trading week, slipping 0.89% on the Nymex.

S&P GSCI Energy Index	%
Weekly	1.26
Monthly	5.81
3 Months	33.29
6 Months	-4.75
12 Months	-37.74



# Grains Finish Higher on Weak Greenback

Tuesday, June 07, 2016



## Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	1.33	11.02	16.75	9.63	16.5	16.5
Wheat	3.27	5.52	7.92	2.63	-2.98	-2.64
Soybeans	4.19	9.48	28.86	24.94	20.33	21.04
Coffee	4.78	6.18	5	0.12	-4.22	-5.36

## USDA Wasde Total Estimated Inventories (\$ and Changes (%))

	Today	Month	6 Months	YTD	3 Years
Corn	206970	-2.33	6.04	-0.59	49.77
Wheat	237590	4.53	17.39	12.03	35.3
Soybeans	305	-31.46	-34.41	-39	144
Coffee	36692	16.33	16.33	-13.73	4.15

## Farm Commodities Long-Term Price Forecasts (USD)

	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	345	385	370.38	340	394	375.25	335	410	373.5	335	3 350	800.71
Wheat	440	620	485.08	425	620	491.17	364	680	490.09	348	525	469.22
Soybeans	860	1 005	941.44	835	1 075	964	830	1 080	958.22	830	1 109	958.62
Coffee	116.2	130	123.18	110	130	123.67	110	135	127.02	100	136	126.57

**Corn** futures experienced a good trading period during the previous week, as futures for July delivery edged higher, hitting a fresh nearly 11-month high on Friday. Prices rose up to \$4.18 per bushel by the end of trade, 0.7% up compared to Thursday's finishing price on the Chicago Board of Trade. The sentiment was shored up by a softer US Dollar, which tends to bolster optimism about demand. Overall, a 1.33% gain in corn futures was registered over the course of the previous week.

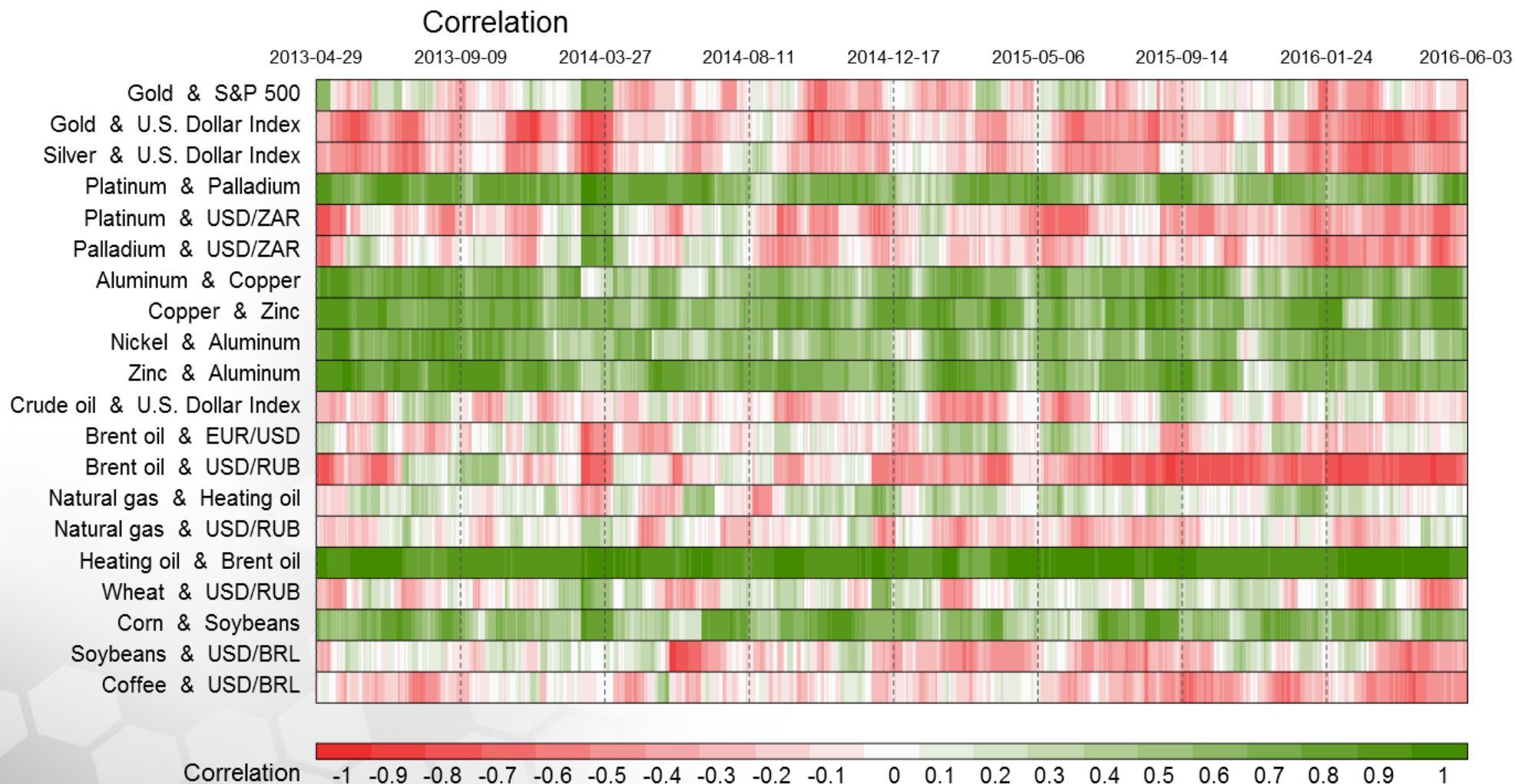
**Wheat**, just like corn, was rising through most of the preceding week. On Friday, July wheat contracts nudged higher, adding 2.4%, to close at \$4.97 a bushel, the highest finishing price since mid-April on the Chicago Board of Trade. The uptick was mainly caused by a weaker Greenback and concerns for bad weather in key growing regions of the US, which has sent the grain to a more than six-week high. Moreover, indications for a possibility of growing demand based on expectations that farmers would substitute wheat for corn in animal feed boosted the market, somewhat benefitting wheat prices. As a result, wheat gained 4.19% from Monday to Friday.

**Soybeans** have experienced a sluggish trade at the end of the week, being relatively weak Friday, as futures declined after having jumped 4% during Thursday's session. On the Chicago Board of Trade, oilseeds futures for July delivery fell 12.25 cents, or 1.1%, to close the week at \$11.32 a bushel. Nevertheless, on the week soybeans still managed to lead gains, continuing a month-long rally and posting an advance of 4.19%.

**Coffee** was mostly trading in the positive territory during the previous week, ultimately showing an increase of as much as 4.78%.

S&P GSCI Agriculture Index	%
Weekly	2.81
Monthly	3.96
3 Months	13.39
6 Months	7.39
12 Months	1.94

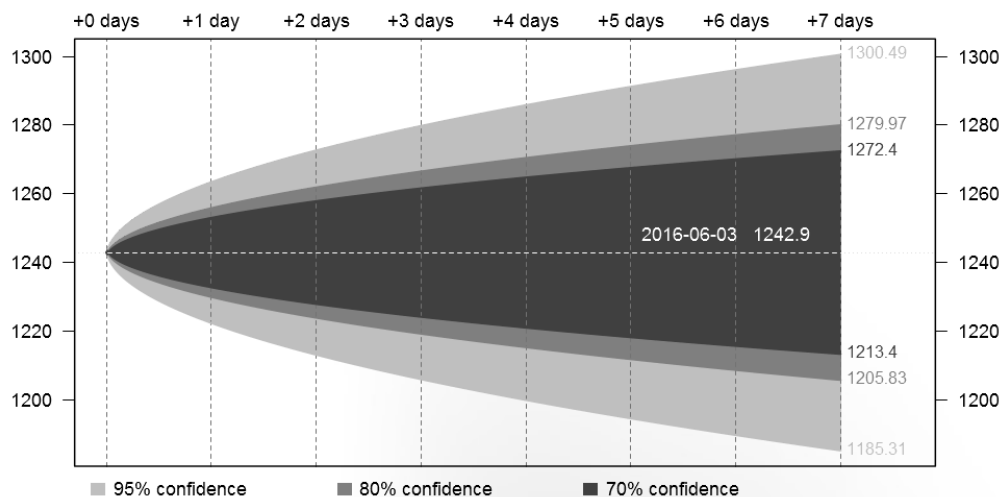
# Correlation Matrix



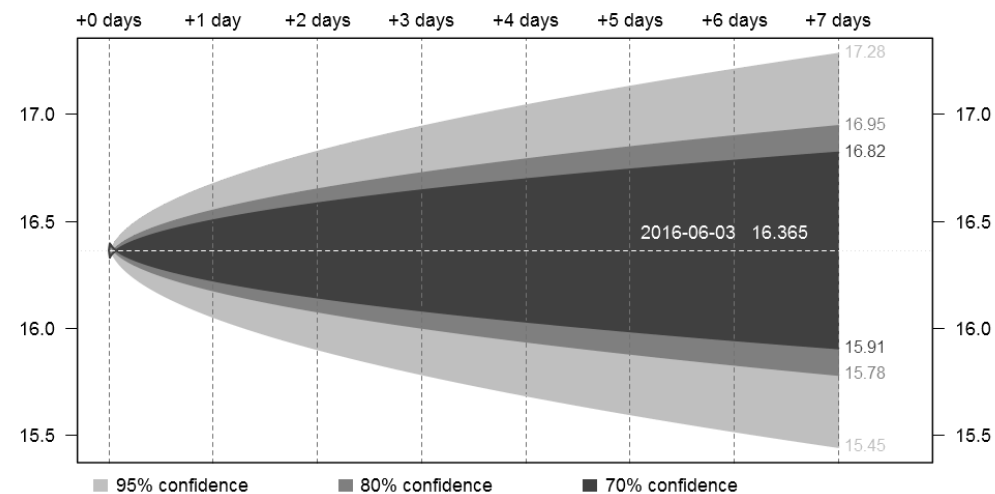
# Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, June 07, 2016

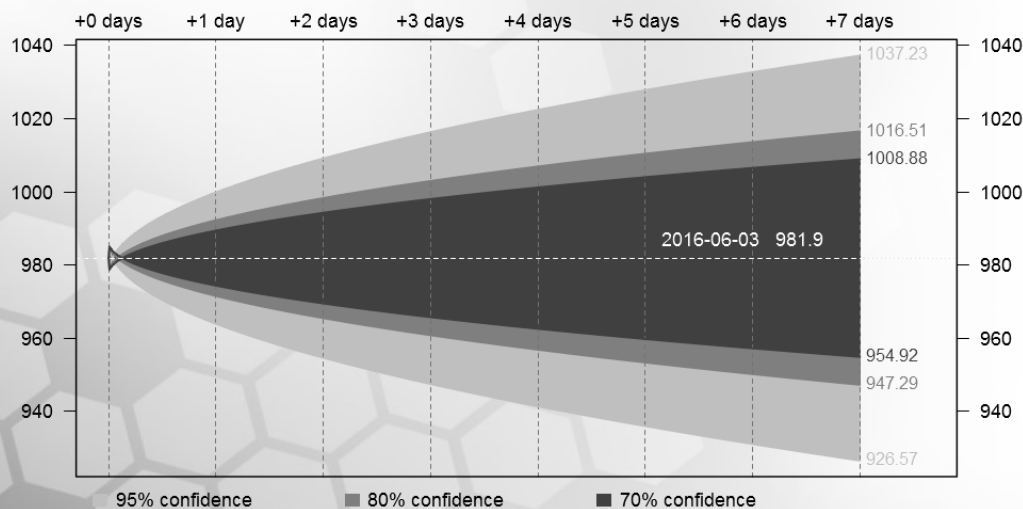
Gold Potential Rates



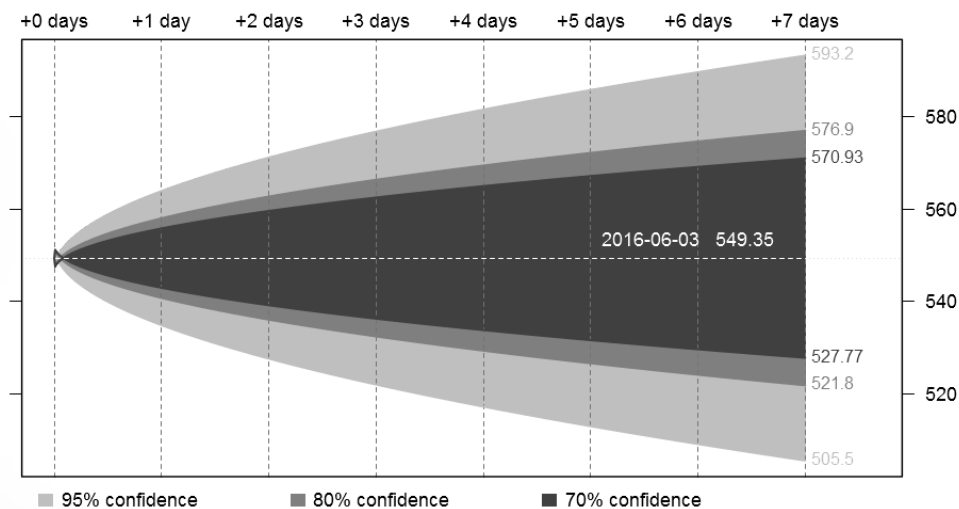
Silver Potential Rates



Platinum Potential Rates



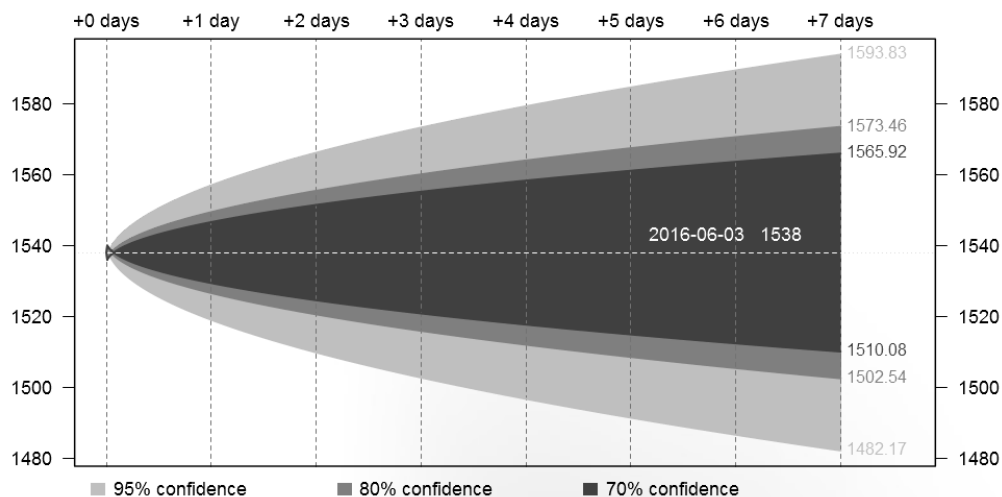
Palladium Potential Rates



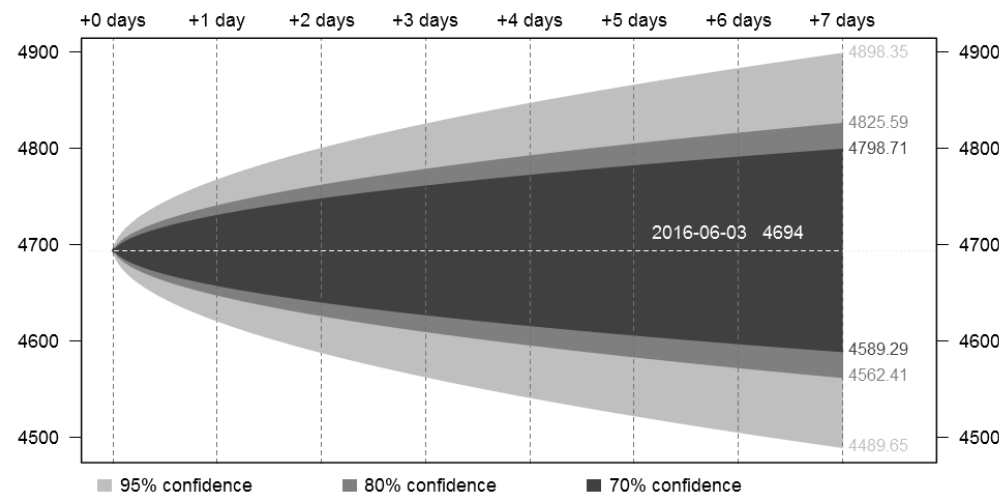
# Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, June 07, 2016

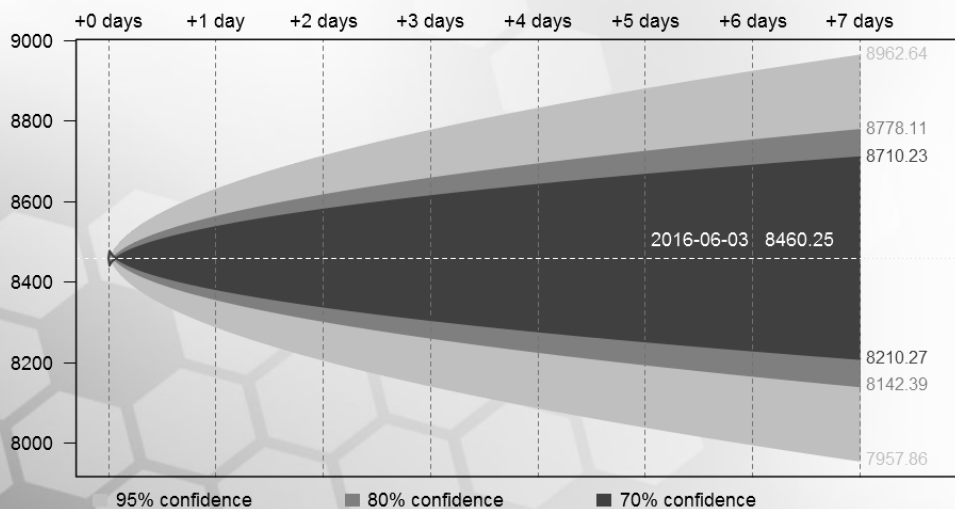
Aluminum Potential Rates



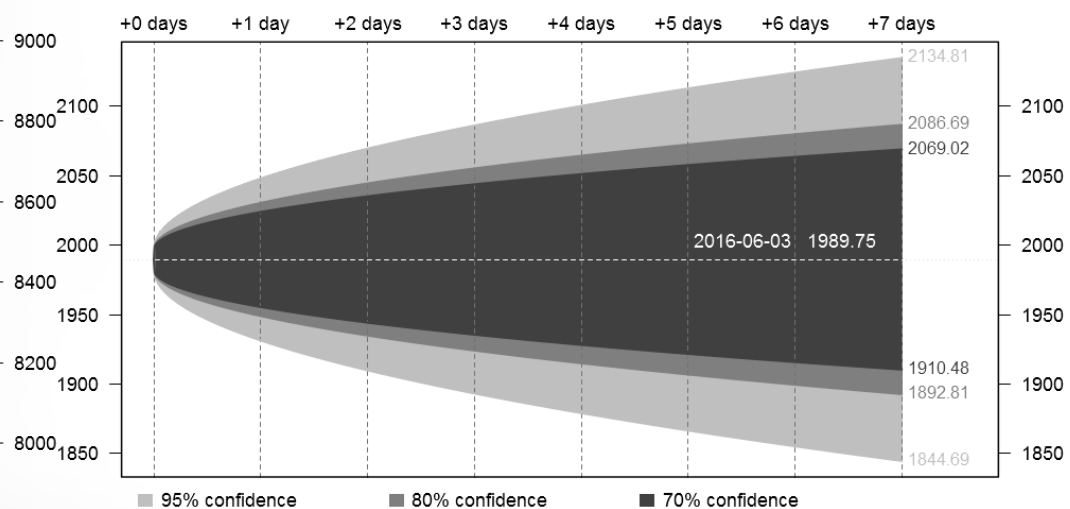
Copper Potential Rates



Nickel Potential Rates



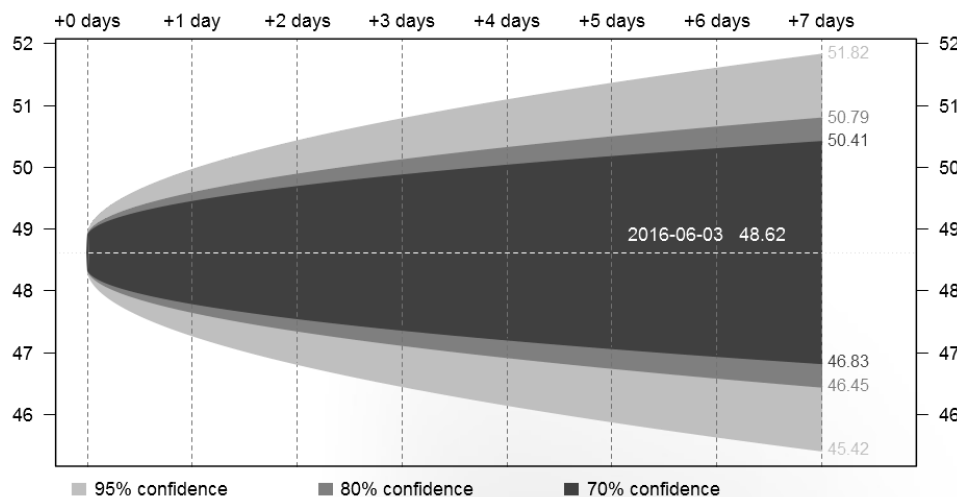
Zinc Potential Rates



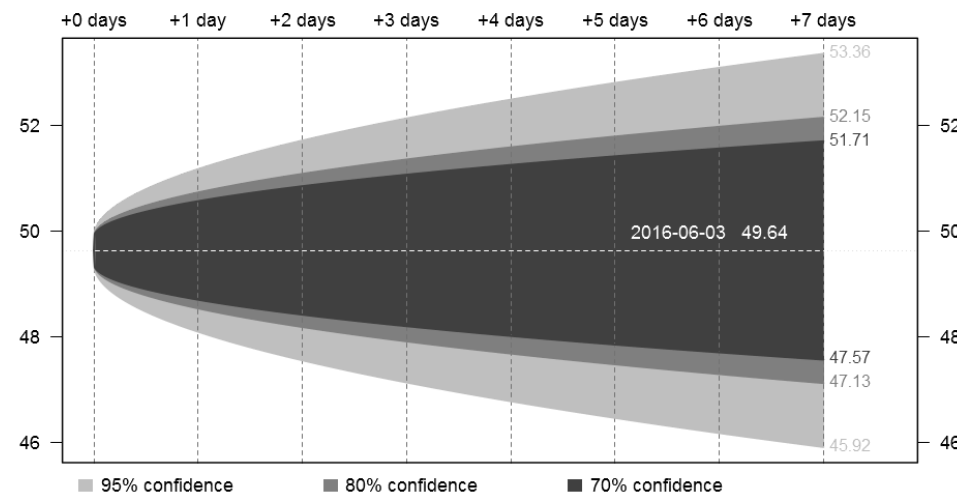


# Energy Confidence Intervals for the Next 7 Days

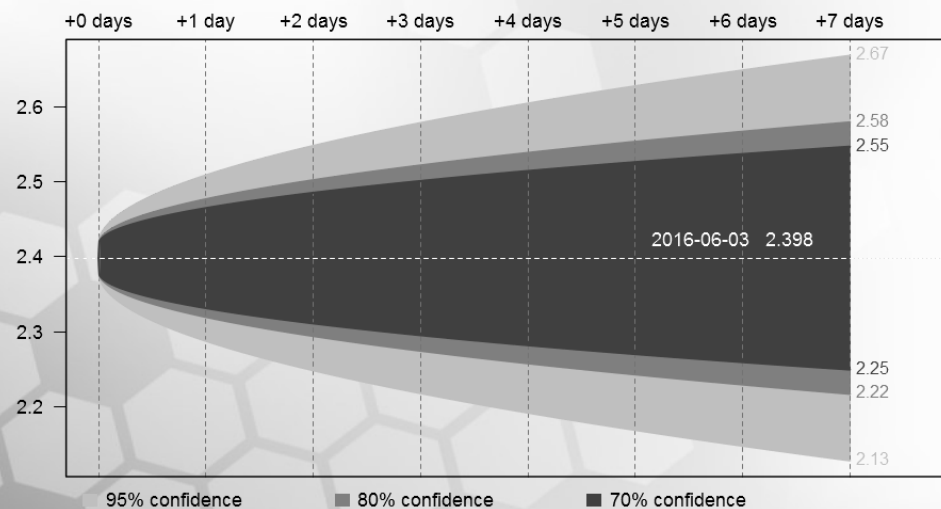
Crude oil Potential Rates



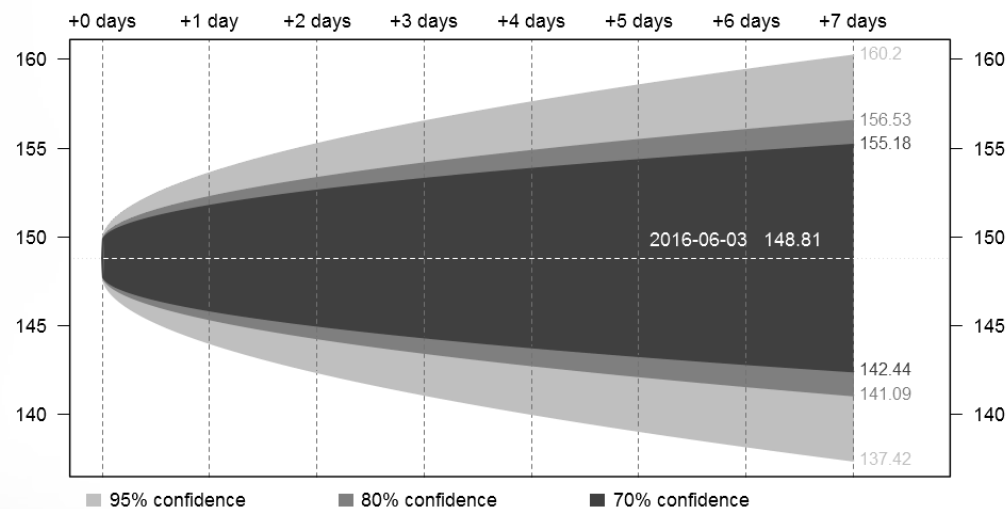
Brent oil Potential Rates



Natural gas Potential Rates

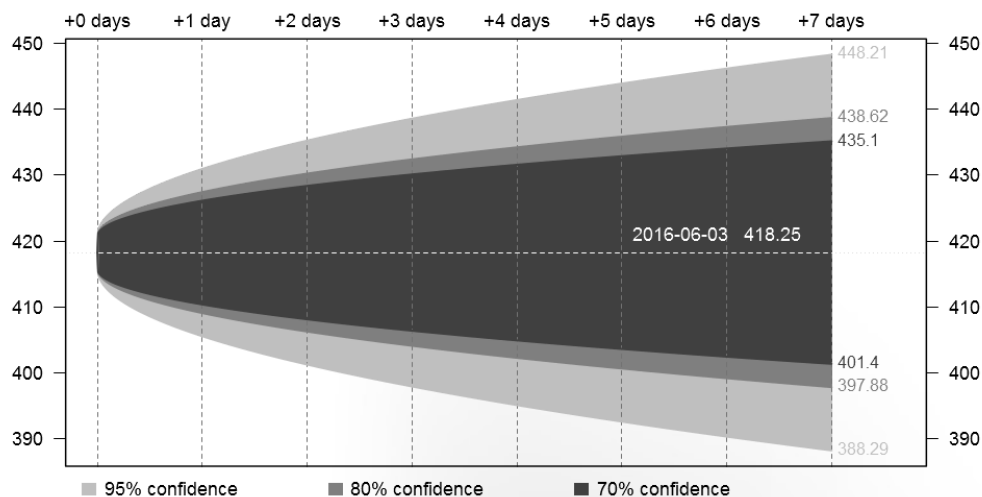


Heating oil Potential Rates

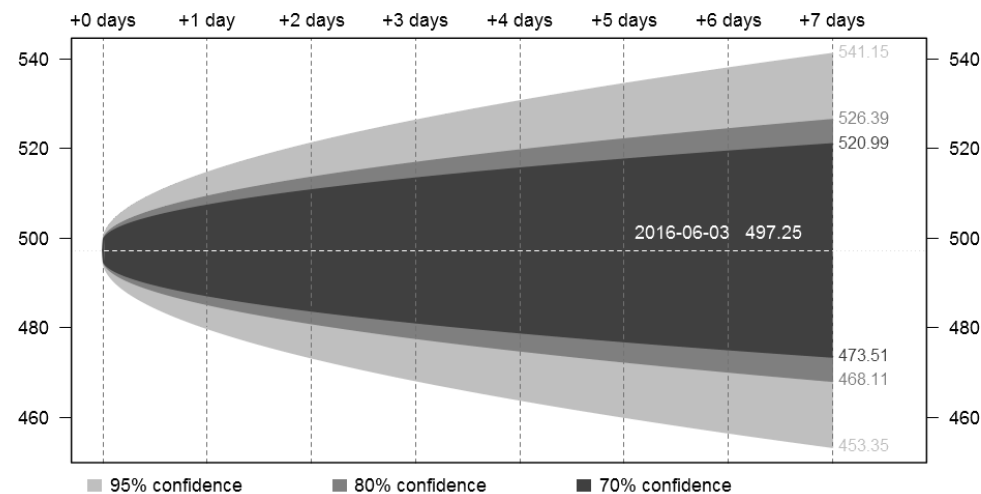


# Agriculture Confidence Intervals for the Next 7 Days

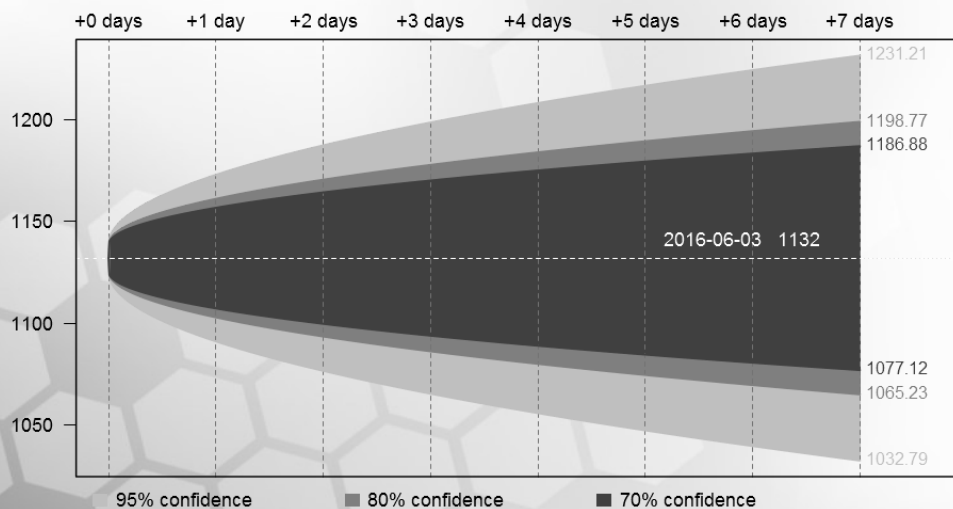
Corn Potential Rates



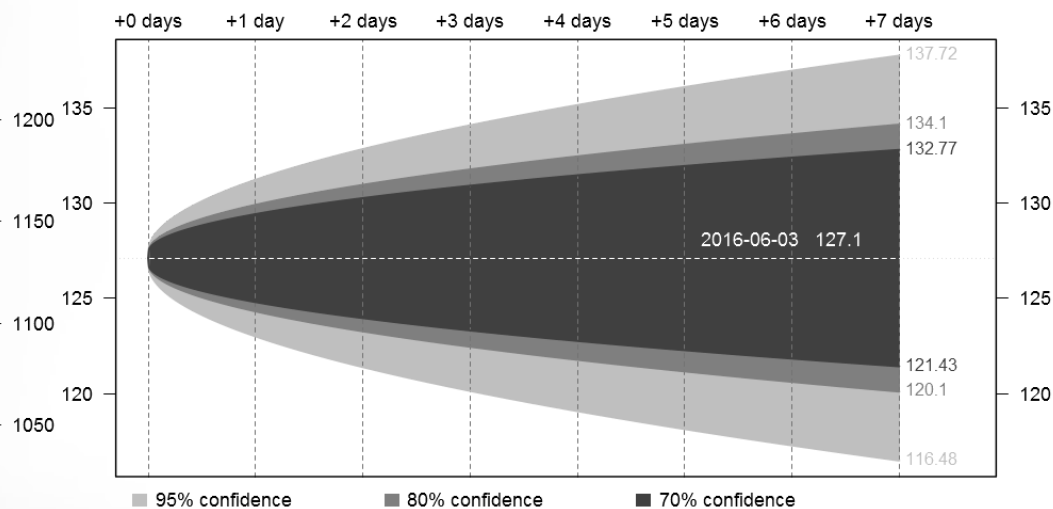
Wheat Potential Rates



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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Press Review  
Market Research  
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Trade Pattern Ideas  
Global Stock Market Review  
Commodity Overview  
Economic Research  
Quarterly Report  
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Forex Calculators  
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