

Commodity Markets

AUTHORS

ERIC FRISCHHUT
 ERIC.FRISCHHUT@EDHEC.COM

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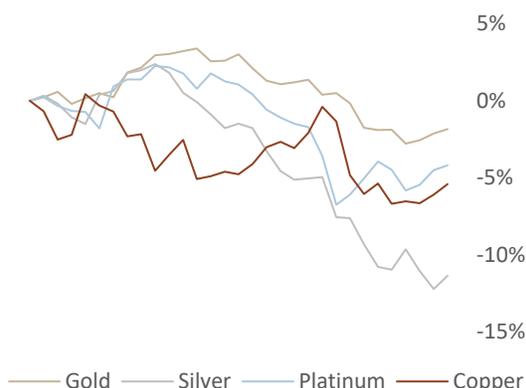
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Metals (since April)



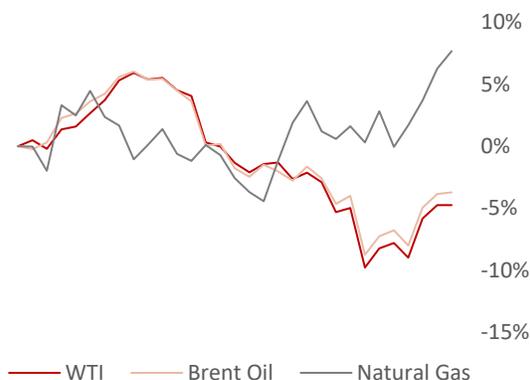
Metals

The main movements in Gold urged by the shelter-seeking Investors (flight to safety with an approximate raise of 3.5% in Gold and its highest level since November 2016 with 1290 Dollar per ounce) especially before the French elections and with an immediate 1.2% drop in Gold when le Pen did not win the first round.

Copper got under pressure since the beginning of April both through an appreciating Dollar in the first week and the restart of copper exports from the Grasberg mine (1.1 million tons of copper ready to be shipped).

Investors are also worried about signs of a slowdown in China’s economy. Iron-ore prices are down about 18% this month, as China is the world’s largest consumer of raw materials and housing data in China are weaker than expected.

Energy (since April)



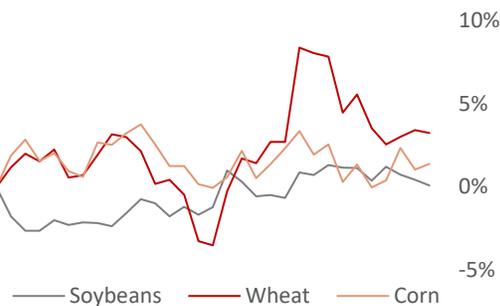
Energy Markets

After a nearly 25% price increase since late February the rally petered out recently due to higher stockpiles than expected (54 vs 49 billion cubic feet).

New EIA data supports the slump in prices: 15 percent higher supply than the 5-year seasonal average with weather that is too warm to heat but too cold to use air conditioner.

With supply so strong, weather will be the main price driver and will surge when the summer becomes unusual hot what is currently the forecast.

Grains (since April)



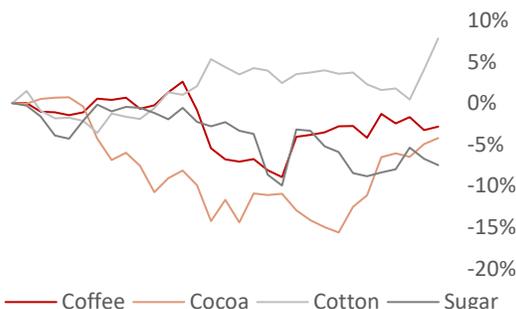
Grains

In early April, the soybean price plunged to a one-year low due to an even higher expected record harvest in Brazil (108 vs 111 million metric tons).

Amidst falling soybean prices since the start of 2017, many US farmers have been driven out of the market.

The record harvest in Brazil also affects the Corn market: expected record harvest of 93.5million metric tons (10% higher than previous year) keep prices in a 10-year low.

Softs (since April)



Soft Commodities

Sugar dropped more than 4 percent, since beginning of April due to absence of Chinese buyers and lack of inclement weather events, and more than 16.5 percent since the beginning of the year to a 1 year low.

The decreasing prices in the overall Softs markets (nearly 11 percent YTD) will have an end when the predicted El Niño will occur in late 2017 or start of 2018.

This event will not only affect the softs but also agricultural prices as well as industrial metals.

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