AL MASAH CAPITAL LIMITED

الماسة كابيتال ليمتد

# November 2014
# Monthly Investment Guide

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# Key Investment Views

## Economy

- **Developed markets:** The OECD Economic Outlook cut world GDP growth to 3.3% for 2014 and 3.7% for 2015. The agency lowered its forecast for the Eurozone and the US by 40 bps each, and cut the same for Japan by 80 bps.
- **Emerging markets:** The OECD maintained its growth outlook for emerging markets. It placed the 2014 economic forecast for China and India at 7.3% and 5.4%, respectively. Economic forecast for China was trimmed to 7.3% for 2014 from 7.4%, as estimated previously.
- **MENA:** The IMF released its Regional Economic Outlook for the MENA in November 2014. The agency estimates the region to grow 2.6% in 2014 and 3.8% in 2015. The oil exporters in MENA are expected to record a 2.5% growth in 2014, down 75 bps from its previous forecast.
- **Outlook:** The global economy is projected to grow only moderately this year, as large risks and vulnerabilities continue to persist. While the US and emerging markets pickup pace backed by favorable monetary policy, improving sentiment as well as consumer spending, downside risks are likely to prevail for some more time. Persisting geopolitical tensions and declining oil prices would partially offset growth in MENA economies.

## Equities

- **Developed markets:** Global equities rose 1.8% in November on prospects of improved economic recovery. US equities firmed up, driven by better-than-expected growth and rise in employment. Eurozone and Japan performed well on expectations of increased monetary stimulus by Central Banks.
- **Emerging markets:** The Shanghai SE Index stepped up 10.8% as the Central Bank cut key interest rates to boost the economy. The SENSEX moved up 3% as lower inflation and improved manufacturing activity boosted investor confidence about the Indian markets.
- **MENA markets:** The Dow Jones MENA Index fell 8.7% in November as declining crude oil prices weighed heavily on major benchmark indices and shares of listed companies from all industries.
- **Outlook:** Global equities firmed up in November, as expectations of relaxed monetary policies by Central Banks rekindled hopes of faster global recovery. The US and emerging markets are expected to do well, driven by improvement in their economic activities. We anticipate a slight improvement in the Eurozone and Japan. In MENA, declining oil prices may impact equity markets, though we believe the same has been factored into current valuations.

## Fixed Income

- **Global bonds:** The yield on 10-year government bonds continued to drop in the developed economies of the US, the UK, Germany, and Japan. Investors remained in favor of treasury bonds amid signs of slower economic growth across regions.
  - ⇒ The yield on 10-year bonds in the UK, the US, Germany and Japan slipped 32 bps, 18 bps, 14 bps and 4 bps, respectively.
- **Regional bonds:** Credit default swaps (CDS) spreads rose in the Middle East due to the prevailing geo-political tensions and declining oil prices.
  - ⇒ Based on CDS spreads, Egypt was perceived as the most risky investment destination in the MENA region, while Saudi Arabia was the least risky investment destination in the region.
- **Outlook:** We anticipate a slight improvement in US bond yields as economic recovery gains momentum and investors, once again, move to equities. On the contrary, the UK, Japan and German bond yields are likely to decline, as the economies struggle for stability. CDS spreads in MENA are estimated to be on the higher side as a decline in oil prices and ongoing geopolitical tensions continue to dampen investor sentiment.

## Alternative Investments

- **Oil:** Prices of Brent and WTI crude oil plunged 18.3% and 17.9% respectively, in November. The spread between the two varieties narrowed to USD4.0 per barrel in November.
- **Gas:** Natural gas prices rose 5.6% to US$4.09 per MMBtu in November as the onset of winter triggered demand. The US EIA report states that the volume of natural gas storage dipped to 3,410 billion cubic feet (bcf) in November.
- **Precious metals:** Prices of gold slipped 0.5% to USD1,167.4 per ounce, while that of silver fell 4.4% to USD15.45 per ounce amid steady economic recovery in the US and the emerging markets.
- **Base metals:** The prices of copper and aluminum retreated 5.1% and 2.7%, respectively, in November as weak manufacturing activity in China led to poor demand for the metals.
- **Agricultural commodities:** Price of most agricultural commodities tracked by us dropped in November amid improved prospects for supply.
- **Outlook:** We expect prices of oil and metals (precious and base) to remain weaker amid rising supply and poor demand. Prices for agri-commodities such as soybean and corn would remain fairly stable while that of wheat and sugar are expected to rise.

# Economy

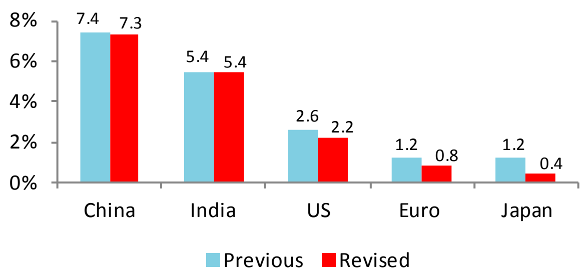
## Global Economy

- In its Economic Outlook report released in November, the OECD revised the **world's GDP** growth rate to 3.3% for 2014 and 3.7% for 2015 from the previous estimate of 3.4% for 2014 and 3.9% for 2015.
  - ⇒ The OECD estimates the **US** economy to expand 2.2% in 2014 compared with the prior estimate of 2.6%. However, the recovery of the US economy is expected to remain robust among major advanced economies.
  - ⇒ The OECD reduced the **Eurozone**'s economic growth outlook by 40 bps to 0.8% for 2014 amid persistent low demand and investments as well as low inflation levels.
  - ⇒ The OECD cut **Japan**'s economic growth to 0.4% in 2014 and 0.8% in 2015 due to weak market sentiment after the economy slipped into recession.
- **Emerging markets:** The growth outlook for emerging markets remains steady.
  - ⇒ The OECD trimmed the economic forecast for **China** to 7.3% for 2014 from 7.4%, as estimated previously, saying that the country is rebalancing its economy, which suffered from slower industrial activity. Growth for 2015 is placed at 7.1%.
  - ⇒ **India's** economic growth is projected at 5.4% in 2014 and 6.4% in 2015 amid an increase in investments due to the improved political situation.

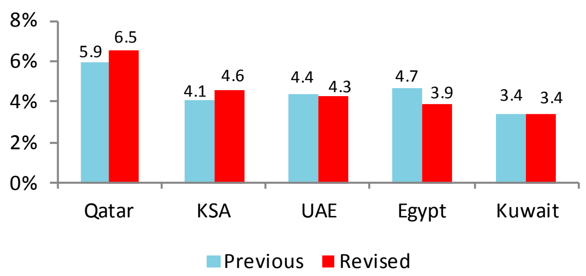
## Regional Economy

- **MENA markets:** The IMF released its Regional Economic Outlook report for MENA in November 2014. The IMF estimates the region to grow 2.6% in 2014 before recovering to 3.8% in 2015.
  - ⇒ The agency expects economic developments in the MENA region to be impacted by diverse conditions prevailing across the region. The oil exporters in MENA are anticipated to record a 2.5% rise in 2014, down 75 bps from its previous forecast.
  - ⇒ Although declining oil prices would put pressure on budgets in the GCC, Saudi Arabia, Qatar, the UAE, and Kuwait are well placed due to mature domestic financial systems, access to international markets, large sovereign wealth funds generating substantial investment income and significant reserves.
  - ⇒ The economies of **Qatar, Saudi Arabia, the UAE, Kuwait** are estimated to advance 6.5%, 4.6%, 4.3% and 3.4% in 2014, respectively.
  - ⇒ The IMF expects **Bahrain** and **Oman** to be the most affected countries due to high breakeven oil prices at 116 and 108 per barrel, respectively. Bahrain and Oman are anticipated to grow 3.9% and 3.4% in 2014.
  - ⇒ The IMF announced that **Egypt's** economy has begun to recover after four years of slow activity. Revival of confidence, investment and favorable polices would aid growth in Egypt going forward.

## GDP growth rate – 2014




## GDP growth rate – 2014




*Source: OECD Economic Outlook, November 2014, IMF Regional outlook, November 2014*

**Outlook:** The global economy is projected to grow moderately in 2014. The US and emerging markets would gather momentum amid favorable monetary policies, improving sentiment as well as spending. However, if corrective measures are not undertaken to reverse the prolonged stagnation in the Eurozone and revive Japan's economy, these factors would not only drag down global growth but also affect others. Continuing geopolitical tensions and declining oil prices would partially offset growth in MENA economies. However, the global economy is likely to perform better next year, primarily supported by an improvement in the job market and aggressive monetary easing in the Eurozone and Japan.

# Equities

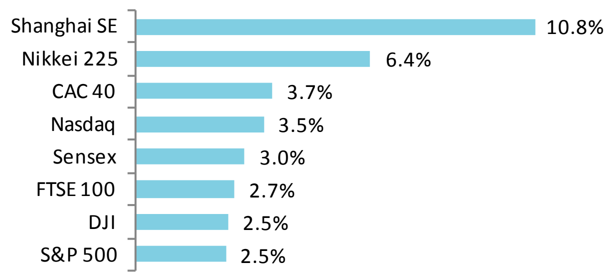
## Global Equities

- **Global equities** rose 1.8% in November as economic recovery in the US remained steady and accommodative monetary policies were adopted by central banks across the world.
  - ⇒ **US** equities advanced in November backed by faster-than-expected economic growth in Q3, a strengthening US dollar, and solid jobs growth. The NASDAQ increased 3.5%, followed by DJIA and the S&P rising 2.5% each.
  - ⇒ **European markets** strengthened on expectations that the ECB would commence a bond-buying program to provide the required fillip to the region's sagging economy. CAC40 advanced 3.7%, while FTSE rose 2.7%.
  - ⇒ **Japan's** Nikkei 225 rose sharply by 6.4% after the Bank of Japan expanded its monetary stimulus. Moreover, the allocation by the Government Pension Funds to local equities aided the growth in equities.
  - ⇒ In **emerging markets**, the Shanghai SE surged 10.8% as the central bank cut its benchmark interest rates to boost industrial activity. India's SENSEX rose 3.0% on improved economic fundamentals. A decline in inflation and improved manufacturing activity further aided growth.
- On a YTD basis, most indices performed well. At the end of November, SENSEX (up 35.5%) was the largest gainer. In contrast, FTSE 100 (-0.4%) was the only index to end in the red. The MSCI World Index advanced 4.7%.

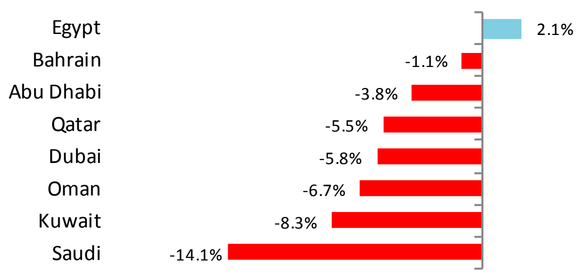
## MENA Equities

- The **Dow Jones MENA Index** fell 8.7% in November as declining crude oil prices weighed high on major benchmark indices.
  - ⇒ **Saudi Arabia's** benchmark index reported the maximum drop (down 14.1%), mainly due to continued downward pressure on oil prices amid demand and supply concerns. Moreover, the market sentiment was impacted after the OPEC members decided to keep their production target unchanged at 30 million barrels per day, indicating a further drop in oil prices.
  - ⇒ In the **UAE**, the DFM decreased 5.8% and the ADX fell 3.8% due to the negative performance of neighboring GCC countries. Furthermore, the conclusion of dividend distribution for Emaar Properties weighed high on the stock and index.
  - ⇒ **Kuwait's** benchmark index ended 8.3% lower on concerns over falling oil prices. **Oman's** benchmark index fell 6.7% due to weak performance from shares related to the financials (-8.5%). **Bahrain's** benchmark index decreased 1.1%, led by a fall in the shares of banks and financial services.
  - ⇒ The **EGX30** was the sole index to report gains (up 2.1%) amid improving domestic stability and the economy showing modest signs of recovery.
- On a YTD basis, most indices (barring that of Kuwait and Oman), performed well. Egypt was the biggest gainer (37.2%), whereas Kuwait (-10.6%) declined the most. The Dow Jones MENA Index rose 4.5% YTD.

## Global stock index performance, Nov-14




## Regional stock index performance, Nov-14




*Source: Bloomberg*

**Outlook:** Global equities increased in November as expectations of relaxed monetary policies by central banks revived hopes of a faster global recovery. The US and emerging markets are anticipated to perform well, driven by improvement in economic activities. We estimate a marginal recovery in the Eurozone and Japan on expectations of an increase in monetary stimulus. In MENA, declining oil prices may impact equity markets, though we believe the same has been factored into the current valuations. We remain optimistic over the Egyptian market as the economy is finally showing some signs of stability.

# Fixed Income

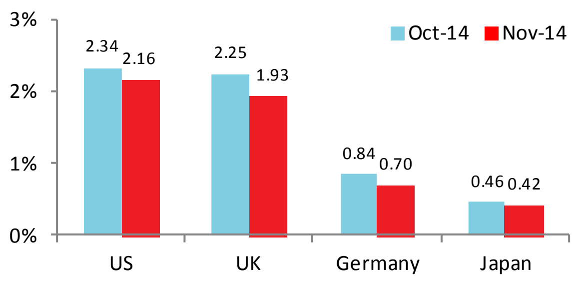
## Global Bonds

- The yield on 10-year government bonds continued to drop in the developed economies of the US, the UK, Germany, and Japan. Investors continued to favor treasury bonds amid signs of slower economic growth across regions.
  - ⇒ The yield on 10-year **US bonds** slipped 18 bps to 2.16% in November as investors sought safer bonds amid weak inflation and uneven global growth, which supported bond prices. Although US bond yields declined, they offered superior yields compared with the UK, Germany, and Japan.
  - ⇒ The 10-year **UK bond** yields dropped 32 bps to 1.93% in November amid speculation that the ECB would buy government debt to support growth.
  - ⇒ The yield on 10-year **German bunds** fell 14 bps to 0.7% in November as investors continue to factor in the possibility of quantitative easing (QE) by the ECB. Germany's GDP, which had weak growth of 0.1% in the third quarter, further aided treasury prices.
  - ⇒ The 10-year **Japanese bond** yields declined 4 bps to 0.42% in November as the Bank of Japan's large bond-buying program weighed substantially on debt yields.

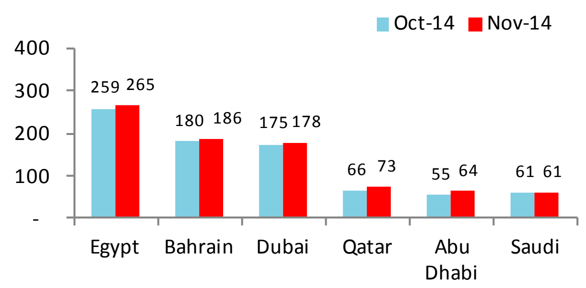
## Regional Bonds

- Performance of five-year credit default swap (CDS) spreads in **MENA**:
  - ⇒ CDS spreads rose 9 bps in **Abu Dhabi**, 7 bps in **Qatar**, 6 bps each in **Egypt** and **Bahrain**, 3 bps in **Dubai**, and 0.5 bps in **Saudi Arabia**, largely driven by a sharp decline in oil prices.
  - ⇒ CDS spreads increased in Egypt as geopolitical tensions impacted investor confidence despite the fact that positive fiscal reforms have been undertaken by the new government.
  - ⇒ CDS spreads widened in Abu Dhabi as a significant fall in oil prices have raised concerns about the safety of investment in the region. Although Dubai has become less dependent on oil revenues, Abu Dhabi still continues to depend heavily on oil, making investor confidence primarily reliant on the strong performance of the oil sector.
- Rising CDS spreads indicate high political/sovereign risks for a country.
  - ⇒ In November, **Egypt** was perceived as the riskiest investment destination in MENA.
  - ⇒ Based on CDS spreads, **Saudi Arabia** has become the least risky investment destination in the region.

## 10 Year Government Bond—Yields




## MENA Sovereign 5 Year CDS (bps)




*Source: Bloomberg*

**Outlook:** We expect bond yields to remain modest for most developed economies. We anticipate marginal improvement in the US bond yields as economic recovery gathers pace and investors shift to equities. The UK, Japan, and German bond yields are likely to decline as the economies struggle for stability. CDS spreads in MENA are estimated to be on the higher side as falling oil prices and geopolitical tensions continue to dampen investor sentiment.

## Alternative Investments

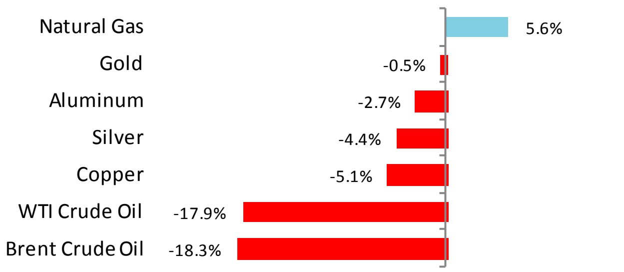
### Energy

- **Crude oil** prices continued to decline in November for the fifth consecutive month. The Brent crude oil price fell 18.3% to USD70.15 per barrel, while WTI crude oil slipped 17.9% to USD66.15 per barrel. The spread between the two varieties narrowed to USD4.0 per barrel.
  - ⇒ The global crude oil market continues to be oversupplied as major oil producers such as OPEC and the US have ensured steady supply in the market as well as weak demand from China and the Eurozone has kept inventory levels high. On November 27, the OPEC group decided to maintain oil production unchanged at 30 million barrels per day (bpd) despite the fall in prices.
  - ⇒ In its monthly report, the US Energy Information Administration (EIA) showed that US crude oil inventories stood at 379.3 million barrels (about 24 days of supply) as on November 28, unchanged from the previous month's volume.
- **Natural gas** prices rose 5.6% to USD4.09 per MMBtu in November, predominantly due to an increase in demand in the US.
  - ⇒ The onset of a cold winter in the US triggered a sudden increase in the demand for natural gas to meet heating requirements, which led to a drastic rise in natural gas prices.
  - ⇒ The latest EIA report indicates that the volume of natural gas declined to 3,410 bcf as on November 28 from 3,480 bcf as on October 24.

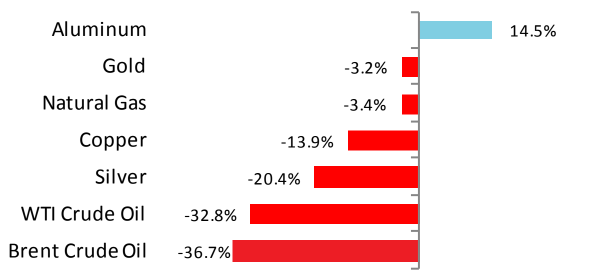
### Metals

- Prices of precious metals continued to decline in November. The gold price slipped 0.5% to USD1,167.38 per ounce while silver fell by 4.4% to USD15.45 per ounce.
  - ⇒ **Gold** decreased as steady economic recovery in the US and emerging markets as well as the strengthening US Dollar encouraged investors to invest in riskier asset classes, which partly impacted the safe-haven appeal of gold.
  - ⇒ **Silver** followed the trend and fell in November to USD15.45 per ounce from USD16.16 per ounce in October. The gold/silver ratio rose to 75.6 in November vis-à-vis 72.6 in October.
- Base metals performed weakly in November. Copper declined 5.1% to USD6,351.0 per ton, while aluminum fell 2.7% to USD2,009.5 per ton.
  - ⇒ **Copper** prices continued to drop as weak manufacturing activity in China led to poor demand. China's industrial activity grew 7.7% in October compared with an 8% increase in September, indicating a weak economic recovery. Moreover, the restrictions placed on factories in view of the APEC meeting led to a slowdown in manufacturing activity.
  - ⇒ **Aluminum** prices decreased in November after poor industrial activity in China led to weak demand, despite the fact that Indonesia is yet to lift its ban on bauxite exports.

### Commodity price performance, Nov-14




### Commodity price performance, Year to Date




*Source: Bloomberg*

**Outlook:** In view of the decision by OPEC to ensure steady supply of oil in the global markets and sluggish demand from China and the Eurozone, we expect crude oil prices to continue to decline in the near future. However, natural gas prices are likely to increase as the onset of winter in the US would boost demand for natural gas for heating purposes. Precious metal prices are anticipated to fall in the near term as investors shift funds toward riskier assets as economic recovery gains pace in the developed and developing economies. Copper and aluminum prices are expected to decrease in the short run until industrial activity gathers momentum in China.

# Alternative Investments (cont.)

## Agri. Commodities

- Most agricultural commodity prices declined in November due to favorable weather conditions and increased supplies.

⇒ **Soybean** prices fell 2.9% to 1,016 cents per bushel, mainly due to favorable weather conditions that resulted in a good harvest. Timely rains and ideal temperature in the main production belt resulted in surplus production. The US Department of Agriculture (USDA) increased its forecast for this year's crop to 3.96 billion bushels from the previous projection of 31 million bushels.

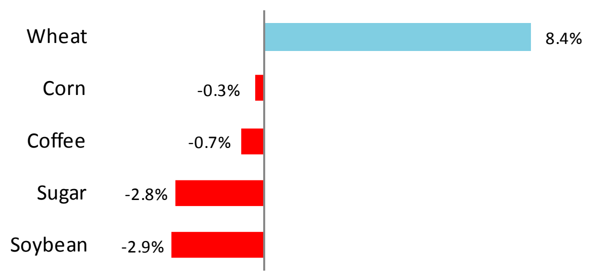
⇒ **Sugar** prices fell 2.8% to 15.59 cents per pound as recent rains in Brazil revived hopes of an improved supply, despite the fact that global sugar production for 2014–15 is estimated to decrease 2.6 million metric tons to 172.5 million metric tons. In addition, a rise in global consumption estimate for 2014–15 (to around 171 million tons, a record high) failed to stem the fall in prices.

⇒ **Coffee** prices declined marginally by 0.7% in November to 186.65 cents per pound as rain in the latter half of the month in Brazil improved prospects of supply. Although the production forecast for 2015–16 is much lower than that for 2014–15 due to the prolonged drought, the concerns of a shortage have reduced due to the recent rains. The coffee production in Brazil for 2014–15 was revised to 51.2 million bags, up 3% from the earlier estimate.

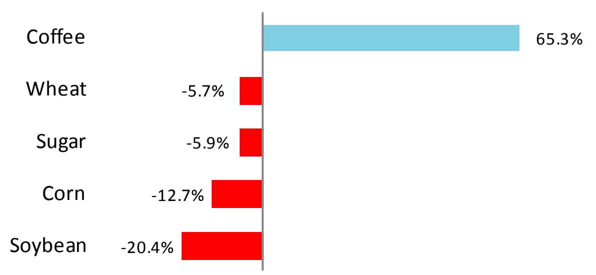
⇒ **Corn** prices slipped marginally by 0.3% to 375.75 cents per bushel as a good harvest ensured surplus supply in the global markets. The USDA has projected US corn supplies to rise 6% to about 15.6 billion bushels in 2014. In addition, the agency estimated a record yield of about 173.4 bushels per acre in 2014.

⇒ **Wheat** prices increased 8.4% to 577.25 cents per bushel, primarily led by expectations of decreased supply from major production belts. The USDA has reduced its estimate of US wheat supplies for 2014–15 by 10 million bushels. Moreover, global wheat supplies have been lowered by 1.1 million tons, with falling production offsetting higher stocks. The estimated decrease in supplies increased prices despite the fact that global wheat consumption for 2014–15 has been reduced by 1.4 million tons.

## Commodity price performance, Nov-14




## Commodity price performance, Year to Date




*Source: Bloomberg*

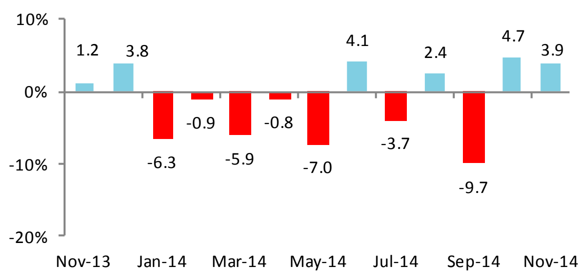
**Outlook:** We believe that soybean and corn prices would remain fairly stable in the short run as surplus production due to a good harvest is likely to be offset by an increase in demand in the near future. We expect wheat prices to rise in the near future due to estimates of a decrease in supplies. Furthermore, uncertainty continues over the Ukraine crisis and its impact on wheat going forward. Sugar prices are likely to rise as global production in 2014 is expected to be lower and consumption is anticipated to grow. We would currently refrain from taking a view on coffee prices.

# Alternative Investments (cont.)

## Art

- The **Skate's Art Stock Index** rose 3.9% in November compared with the 4.7% rise in October.
  - ⇒ The market caps of eight firms rose in November, whereas that of three firms declined. The benchmark index was down 18.7% YTD.
  - ⇒ Among the gainers, the market cap of Weng Fine Art gained the most (21.5%), followed by Stanley Gibbons (16.9%). Collectors' Universe was the biggest loser (11.5%).
  - ⇒ The market cap of Sotheby's, the largest firm, increased 4.4%. The firm reported a substantial rise in auction sales in November, achieving the highest revenue in 2014, in line with the historical trend.
  - ⇒ For Sotheby's, revenues from North America accounted for about 83% of the total auction sales in November.
  - ⇒ Mallett, a UK-based dealer in antiques, was acquired by the US-based Stanley Gibbons Group in a deal worth £8.6 million. The acquisition is a part of Stanley's strategy to become a leading online collectibles marketplace as well as a global auction house for fine and decorative arts, collectibles, and other valuables.
  - ⇒ For this report, Skate's Art Stock Index is assumed to comprise 11 companies specializing in art brokerage/dealership and conducting auction sales globally.

## Skate's Art Stock Index, m-o-m




*Source: Beautiful Asset Advisors LLC, Al Masah Capital Research*

**Outlook:** The art market performed well in November. However, according to the historical trend, we expect the art market activity to decline in December. The art market confidence index fell from 19.6 at the beginning of November to 18.0 at the end of the month.

# Data Gallery

## Global Equities

| Index/Country | 30 Nov 2014 | 31 Oct 2014 | 31 Dec 2013 | M-o-M | Y-T-D |
|---|---|---|---|---|---|
| S&P 500 | 2,067.56 | 2,018.05 | 1,848.36 | 2.5% | 11.9% |
| DJI | 17,828.24 | 17,390.52 | 16,576.70 | 2.5% | 7.5% |
| FTSE 100 | 6,722.62 | 6,546.47 | 6,749.09 | 2.7% | -0.4% |
| Sensex | 28,693.99 | 27,865.83 | 21,170.70 | 3.0% | 35.5% |
| NASDAQ | 4,791.63 | 4,630.74 | 4,176.59 | 3.5% | 14.7% |
| CAC 40 | 4,390.18 | 4,233.09 | 4,295.95 | 3.7% | 2.2% |
| Nikkei 225 | 17,459.85 | 16,413.76 | 16,291.30 | 6.4% | 7.2% |
| Shanghai SE | 2,682.35 | 2,420.18 | 2,115.98 | 10.8% | 26.8% |

*Source: Bloomberg*

## Regional Equities

| Index/Country | 30 Nov 2014 | 31 Oct 2014 | 31 Dec 2013 | M-o-M | Y-T-D |
|---|---|---|---|---|---|
| Saudi Arabia | 8,624.89 | 10,034.92 | 8,535.60 | -14.1% | 1.0% |
| Kuwait | 6,752.86 | 7,361.61 | 7,549.52 | -8.3% | -10.6% |
| Oman | 6,505.99 | 6,974.62 | 6,834.56 | -6.7% | -4.8% |
| Dubai | 4,281.43 | 4,545.39 | 3,369.81 | -5.8% | 27.1% |
| Qatar | 12,760.46 | 13,498.86 | 10,379.60 | -5.5% | 22.9% |
| Abu Dhabi | 4,675.00 | 4,861.45 | 4,290.30 | -3.8% | 9.0% |
| Bahrain | 1,428.67 | 1,444.13 | 1,248.86 | -1.1% | 14.4% |
| Egypt | 9,307.88 | 9,115.63 | 6,782.84 | 2.1% | 37.2% |

*Source: Bloomberg*

## Fixed Income

| Bond Type | 30 Nov 2014 | 31 Oct 2014 | 31 Dec 2013 | M-o-M | Y-T-D |
|---|---|---|---|---|---|
| 10-Year UK Gilt (%) | 1.93% | 2.25% | 3.02% | -0.32% | -1.09% |
| 10-Year US Treasury (%) | 2.16% | 2.34% | 3.03% | -0.18% | -0.87% |
| 10-Year German Bund (%) | 0.70% | 0.84% | 1.93% | -0.14% | -1.23% |
| 10-Year Japan Govt. Bond (%) | 0.42% | 0.46% | 0.74% | -0.04% | -0.32% |
| 5-Year CDS Saudi Arabia (bps) | 61.05 | 60.50 | 55.00 | 0.55 | 6.05 |
| 5-Year CDS Dubai (bps) | 177.53 | 175.00 | 220.00 | 2.53 | -42.47 |
| 5-Year CDS Egypt (bps) | 264.82 | 258.78 | 604.57 | 6.04 | -339.75 |
| 5-Year CDS Bahrain (bps) | 186.05 | 180.00 | 240.00 | 6.04 | -53.96 |
| 5-Year CDS Qatar (bps) | 73.44 | 66.15 | 59.00 | 7.29 | 14.44 |
| 5-Year CDS Abu Dhabi (bps) | 63.77 | 54.78 | 55.00 | 8.99 | 8.77 |

*Source: Bloomberg*

## Data Gallery (cont.)

| Alternative Investments | | | | | |
|---|---|---|---|---|---|
| **Commodity** | **30 Nov 2014** | **31 Oct 2014** | **31 Dec 2013** | **M-o-M** | **Y-T-D** |
| Coffee (cents per lb) | 186.65 | 188.00 | 112.95 | -0.7% | 65.3% |
| Brent Crude Oil (US$ per barrel) | 70.15 | 85.86 | 110.80 | -18.3% | -36.7% |
| WTI Crude Oil (US$ per barrel) | 66.15 | 80.54 | 98.42 | -17.9% | -32.8% |
| Copper (US$ per tonne) | 6,351.00 | 6,695.00 | 7,375.75 | -5.1% | -13.9% |
| Silver (US$ per ounce) | 15.45 | 16.16 | 19.41 | -4.4% | -20.4% |
| Soybean (cents per bushel) | 1,016.00 | 1,046.50 | 1,277.00 | -2.9% | -20.4% |
| Sugar (cents per lb) | 15.59 | 16.04 | 16.56 | -2.8% | -5.9% |
| Aluminum (US$ per tonne) | 2,009.50 | 2,064.50 | 1,754.75 | -2.7% | 14.5% |
| Gold (US$ per ounce) | 1,167.38 | 1,172.94 | 1,205.65 | -0.5% | -3.2% |
| Corn (cents per bushel) | 375.75 | 376.75 | 430.25 | -0.3% | -12.7% |
| Natural Gas (US$ per MMBtu) | 4.09 | 3.87 | 4.23 | 5.6% | -3.4% |
| Wheat (cents per bushel) | 577.25 | 532.50 | 612.00 | 8.4% | -5.7% |

*Source: Bloomberg*

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