

Media Release

Commodity Markets Lower In November, Yet Fundamentals For Key Commodities Remain Strong

New York, December 12, 2011 - Commodities were slightly lower in November as macroeconomic sentiment continued to favor broad-based risk reduction and a stronger US Dollar for the majority of the month.

Nelson Louie, Global Head of Commodities in Credit Suisse's Asset Management division, said, "The end of November featured an improvement in the macroeconomic landscape amid shifts in central bank policy and some improved economic readings. While macroeconomic concerns are likely to continue to operate as headwinds, fundamentals remain strong for many key commodities. For example, petroleum markets remain very tight, with resilient demand and the potential for significant supply disruptions, while the Agriculture sector also remains vulnerable to supply shocks. Industrial Metals may rebound if extreme macroeconomic risk subsides."

Christopher Burton, Senior Portfolio Manager for the Credit Suisse Total Commodity Return Strategy, added, "Sentiment regarding the Euro varied over the course of the month. The weaker than expected results from Germany's 10-year bond auction caused concerns, while Italy and Spain's auctions were well subscribed which renewed optimism. Markets remain volatile and investor sentiment fragile amid the heightened level of uncertainty regarding the Euro and its potential impact on economies worldwide. We believe investors will continue to benefit from the potential diversification benefits that commodities provide."

The Dow Jones-UBS Commodity Index Total Return was down by 2.22% in November. Overall, 13 out of 19 index constituents decreased in value. Agriculture was the worst performing sector, down 6.18% for the month, as concerns over a slowdown in global growth reduced demand expectations. Industrial Metals ended the month down 3.02%, led by Nickel, in response to weaker than expected manufacturing data. Concerns increased over the potential of global macroeconomic headwinds to impact Chinese demand for metals. Energy ended the month slightly lower, down 0.56%, as Natural Gas weighed on the sector as a result of warmer-than-normal temperatures for the start of the heating season in the US. Precious Metals was relatively unchanged, down 0.05% for the month. While the stronger dollar weighed on the sector, investor demand remained strong amid the seasonably high demand period. Livestock gained 2.50% for the month. The USDA's monthly Cold Storage report featured lower frozen inventories amid continued strong retail pork and beef demand.

The Credit Suisse Total Commodity Return Strategy group periodically produces updates on relevant industry topics. For a copy of the team's white paper, "**Commodities Outlook: Increased Volatility, Increase Opportunity?**", please email csam.commodities@credit-suisse.com.

Credit Suisse's Total Commodity Return Strategy has been managed for 17 years and seeks to outperform the return of a commodities index, such as the Dow Jones–UBS Commodity Index Total Return or the S&P GSCI Total Return Index, using both a quantitative and qualitative commodity research process. Commodity index total returns are achieved through:

- Spot Return: price return on specified commodity futures contracts;
- Roll Yield: impact due to migration of futures positions from near to far contracts; and
- Collateral Yield: return earned on collateral for the futures.

As of November 30, 2011 the team managed approximately USD 10.7 billion in assets globally.

An investment in commodities is not a complete investment program and should represent only a portion of an investor's portfolio management strategy. Investment in commodity markets may not be suitable for all investors. Commodity markets are highly volatile and the risk of loss in commodities and commodity-linked investments can be substantial.

Information

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