

## AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (CHF) / (EUR) / (USD)

The first quarter has been characterized by improving economic confidence, spurred up by liquidity measures taken by the ECB and by encouraging US economic data, which boosted industrial metal prices. Copper, the sector's best performer, largely benefited from the improved macro-economic prospects and the continuously high imports in China. The quarter has also been positive for precious metals with Gold and Silver posting positive returns of 7% and 17% respectively. Investors' appetite for gold and silver ETFs rebounded, encouraged by lower prices. Energy demand growth picked up and strengthened prices, Brent gaining 14%. Gasoline prices were also supported by the tightening of supply resulting from western refineries closures as highlighted by Petroplus bankruptcy. In the agricultural sector, soybean posted a strong performance (+17%) due to a drought in South America. Without any major change in their fundamentals, Corn and Wheat traded in the \$6-\$6.8 range.

Diapason Commodities Management SA

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