



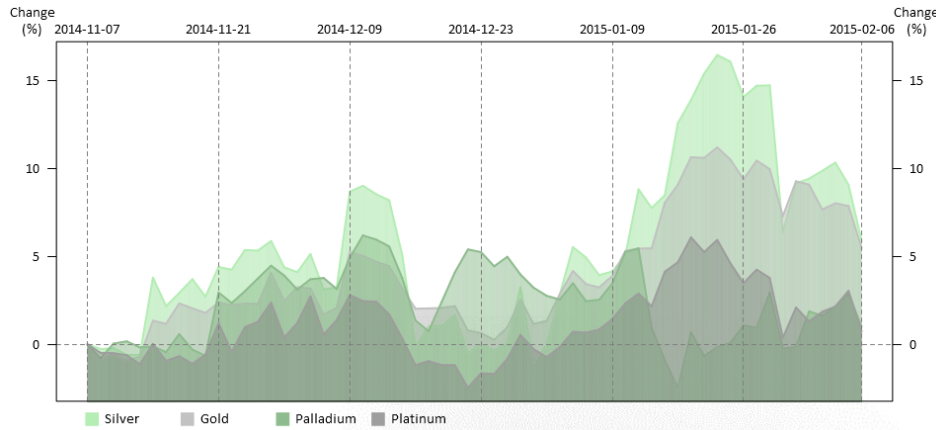
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11/02/2015



Weekly Commodity Overview

Precious Metals Decline Amid US Employment Data



Gold was in the negative territory last Monday, as futures for April delivery slid 0.55% to \$1,272.20 per troy ounce on the Comex. On Tuesday gold rebounded before the US data release; however, slumped again to \$1,260.30. Mid-week April gold contracts gained momentum after weak US data and China's RRR cut. Gold futures edged up and traded just below the Monday value of \$1,272.20. Gold sustained insignificant losses on Thursday, but gained some ground the following day due to strong US employment data. Ultimately, the precious metal futures for April delivery settled at \$1,267.60 per troy ounce.

Silver futures for March delivery added 0.41% and traded at \$17.13 at the beginning of the week. On the second day, silver futures for delivery in March hiked 2.43% and settled at \$17.67 per troy ounce. Silver futures for March delivery experienced a loss on Thursday, as investors digested mixed US economic data. Futures traded at \$17.24 per troy on February 5, compared to \$17.39 in the preceding day. The week ended with March silver contracts plunging to a three-week low of \$16.70 after the US employment data release.

Palladium fluctuated during previous week. The metal futures for March delivery reached a new high of \$788 on Monday, following with an even higher figure of \$795.70. However, futures declined by 1.81% to \$781.30 on Friday.

Platinum started the week with futures for April delivery dropping to \$1,230.30. Afterwards, the futures contract strengthened for three consecutive days in a row, until reaching a weekly high of \$1,251.55. Despite the gain, platinum slumped on Friday, with April contracts settling at \$1,223.85.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-3.49	1.97	5.47	-5.83	3.14	2.6
Silver	-2.99	0.91	5.89	-16.28	-14.01	-14.32
Platinum	-1.34	0.06	0.73	-17.36	-8.03	-8.6
Palladium	1.15	-1.41	1.01	-9.2	12.31	12.34

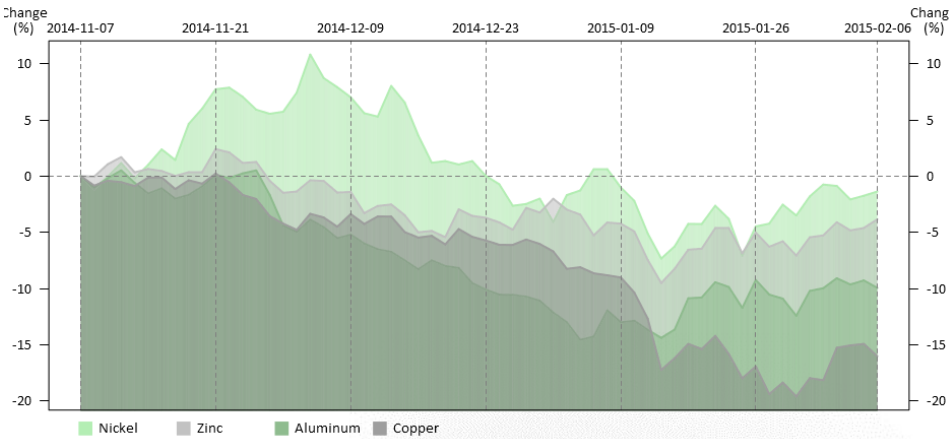
Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.84	5.09	3.14	-2.92	-3.48	-3.41
Silver	0.04	-0.1	-2.84	-1.15	-0.1	-0.12
Platinum	-2.38	-1.97	-6.15	-10.47	3.38	3.38
Palladium	-2.07	-2.22	-1.64	-3.34	39.87	40.05

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

	Q1 15			Q2 15			Q3 15			Q4 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	1 100	1 260	1 188.37	1 025	1 450	1 175.43	1 000	1 422	1 185.55	950	1 500	1 201.61
Silver	14	24	17.1	14	24	17.08	13	24	17.44	12	23	17.68
Platinum	1 175	1 900	1 306.5	1 125	1 900	1 334.75	1 125	1 900	1 381.75	1 100	1 640	1 386.68
Palladium	745	900	815	700	900	821.5	663	950	837.7	688	950	849.15

S&P GSCI Precious Metals Index	%
Weekly	-3.43
Monthly	1.79
3 Months	5.45
6 Months	-7.26
12 Months	0.05

Copper Offsets Previous Gains



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	0.3	5.05	-9.95	-8.2	7.67	7.78
Copper	2.38	-8.08	-16.03	-19	-21.76	-22.21
Nickel	0.44	-1.98	-1.38	-17.87	6.53	7.61
Zinc	1.69	1.51	-3.85	-5.92	4.96	3.78

Changes in LME inventories(%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.9	-4.11	-9.38	-18.44	-25.25	-25.6
Copper	14.64	59.2	78.03	99.93	-6.38	-8.02
Nickel	-0.48	2.02	9.55	33.06	58.8	59.48
Zinc	-2.33	-9.51	-11.46	-10.92	-24.66	-26.11

Industrial Metals Long-Term Price Forecasts (USD)

	Q1 15			Q2 15			Q3 15			Q4 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Copper	5 300	7 047	6 348.81	5 000	7 291	6 483.58	5 500	7 436	6 562.24	5 500	7 436	6 711.67
Zinc	2 094	2 400	2 233.13	2 094	2 520	2 289.96	2 094	2 500	2 335.43	2 204	2 800	2 395.18
Aluminum	1 750	2 078	1 932.71	1 813	2 100	1 976.38	1 860	2 200	2 018.67	1 873	2 330	2 057.09
Nickel	14 874	23 000	17 028.61	15 061	24 000	17 862.22	15 233	24 249	18 994.74	15 116	27 556	19 963.91

Aluminum advanced 1% to \$1,891 per metric ton at the beginning of the week. Before the weekend aluminum traded at \$1,890 per metric ton, after reaching a low of \$1,850.5 amid political situation in Greece. Positive US jobless data contributed to the rebound of the light metal.

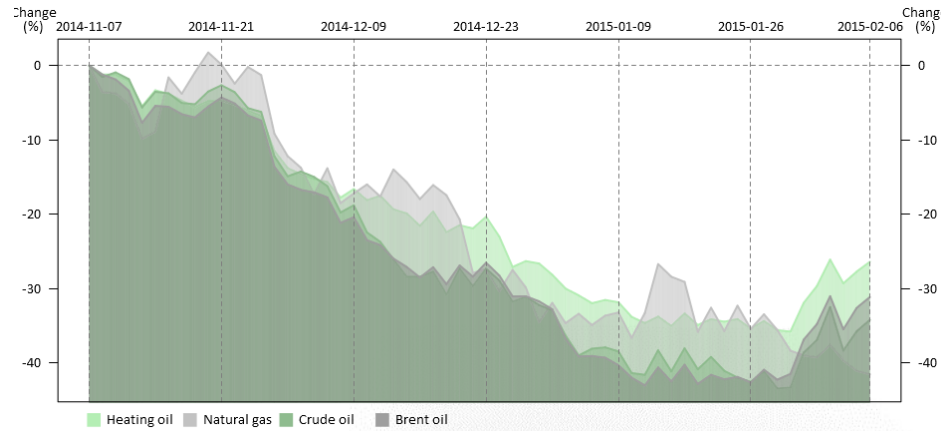
Copper prices plunged last Monday after a contraction in China's manufacturing sector in January. China is the world's largest copper consumer and the manufacturing data affect future demand growth for the metal. Copper futures for March delivery traded at \$2.493 on NYMEX. On the second day of the week the red metal futures reached a one-week high of \$2.534 per pound. Mid-week red metal futures for March delivery rose to a two-week high of \$2.618 before trading at \$2,569. At the end of the week copper prices sharply fell amid People's Bank of China failing to boost sentiment. Compared to Wednesday the prices declined 1.81% and settled at \$2.544. Overall, copper lost approximately 11.72% in the first month of 2015 due to concerns over the global economy.

Nickel prices slumped below \$15,000 on Thursday amid ECB suspending immunity of Greek bond credit rating. On the last weekday prices settled at \$15,090 per metric ton, after reaching a low of \$14,755 per metric ton on the LME.

Zinc prices opened at \$2,158 per metric ton on Thursday on the LME. Zinc later closed at \$2,141, with a \$17 per ton loss. The metal ended the previous week with a \$12.50 gain to \$2,157.

S&P GSCI Industry Metals Index	%
Weekly	1.34
Monthly	-1.89
3 Months	-11.11
6 Months	-14.31
12 Months	-10.7

Brent and WTI Edge Up



Crude oil futures declined after United states manufacturing activity showed weak expansion signs last Monday. On the NYMEX, oil futures for March delivery shed 15 cents and traded at \$48.09 per barrel, while Brent crude futures slid to \$51.99 per barrel on the ICE. Both Brent and WTI oil rebounded on Tuesday, only to fall again on the following day, as concerns over supply glut grew. WTI oil futures traded at \$50.88 per barrel and Brent at \$55.64 per barrel in mid-week. On Thursday and Friday prices for March delivery gained momentum, rallying over 3%. Brent crude contracts for March delivery hit \$58.46 per barrel, whereas WTI futures edged up to \$52.28. The spread between WTI and Brute stood only at \$6.18.

Natural gas prices fell and hit a 28-month low. Last Monday, futures for delivery in March lost 0.41% and settled at \$2.680 per million British thermal units on NYMEX. Investors returned to the market, which led to a price rally the following day. Futures settled at \$2.754. On Wednesday the gas prices declined for the fifth time in six sessions, while futures for delivery in March plunged again and settled at \$2.694. Last Thursday natural gas futures slumped to a 32-month low of \$2.584 before trading at \$2.598. The price dip was triggered by the gas supply data release.

Heating oil experienced a loss as well, with prices falling by 15.9 cents due to mild weather conditions. However, March oil contract gained 2.03% and traded at \$1.734 per gallon. Heating oil futures extended the gain and traded at \$1.810 per gallon on Tuesday. In the middle of the week heating oil futures met resistance and slid, but almost regained their Tuesday's value at the end of the week, settling at \$1.809 per gallon.

Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	7.15	6.25	-34.24	-47.07	-47.74	-47.9
Brent oil	9.08	13	-31.17	-45.28	-48.19	-48.35
Natural gas	-4.16	-10.17	-41.55	-34.91	-42.93	-42.29
Heating oil	8.13	8.19	-26.42	-36.07	-39.9	-40.26

Changes in U.S. inventories (%)

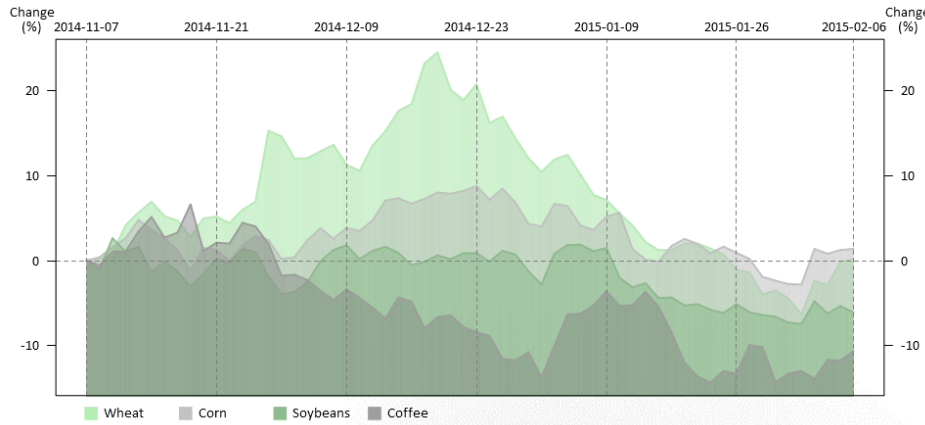
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	1.56	7.16	8.64	12.98	15.35	15.49
Gasoline	0.98	5.07	19.29	12.54	2.43	2.65
Natural Gas	-4.52	-24.6	-32.01	1.63	26.26	11.12
Distillate Fuel	1.35	6.96	12.39	7.65	18.17	15.77

Energy Futures Long-Term Price Forecasts (USD)

	Q1 15			Q2 15			Q3 15			Q4 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	40	78	55.19	42	80	59	50	91	65.96	55	93	71.36
Natural gas	45.68	61	54.89	42.93	53	47.98	43.62	53	48.21	50.47	58	55.16
Heating oil	140	222	190.44	140	212	183.62	160	227.38	201.48	180	248.81	212.36
Brent oil	42	88	58.88	45	87	62.59	52.5	97	69.54	60	98	75.03

S&P GSCI Energy Index	%
Weekly	7.91
Monthly	7.71
3 Months	-32.53
6 Months	-44.26
12 Months	-45.35

Soybean Futures Rebound After a Loss



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	4.82	-9.06	0.14	-6.89	-13.54	-13.07
Corn	4.26	-2.65	1.38	6.12	-11.17	-11.22
Soybeans	1.3	-7.83	-6.1	-10.26	-26.24	-26.4
Coffee	3.06	-4.68	-10.66	-9.84	44.02	45.4

USDA Wasde Total Estimated Inventories					
	Today	Month	6 Months	YTD	3 Years
Soybens	415	27.69	176.67	56.6	118.42
Green Coffee	36495	13.63	1.29	19.56	40.66
Corn	188050	2.96	8.44	23.85	68.07
Wheat	189540	0.49	2.85	4.58	2.86

Farm Commodities Long-Term Price Forecasts (USD)												
	Q1 15			Q2 15			Q3 15			Q4 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	350	409	375.88	350	440	385.38	350	420	392.5	350	440	396.12
Coffee	140	215	183.24	120	225	184.54	110	225	183.66	100	240	186.36
Wheat	500	620	558.2	500	650	565.2	550	620	580.8	540	640	585.1
Soybeans	933	1 300	1 029.67	950	1 400	1 045.78	950	1 400	1 040.44	950	1 400	1 047.88

Wheat futures were close to a four-month low last Monday, as global supply was sufficient enough to meet demand. Futures for March delivery lost 2% and traded at \$4.9260 per bushel. Investors returned to the market, triggering a hike in wheat futures the next day. Futures for March delivery traded at \$4.9763 on the CME. In the middle of the week prices hit a weekly high on the CME, with futures at \$5.1100 per bushel during US morning hours. At the end of last week, US corn futures traded at \$5.1388, close to its two-week high, amid the weaker Greenback.

Corn futures for March delivery settled at \$3.7063 last week, after hitting a low of \$3.6367 per bushel. Demand for corn was weakened, thus, resulting in corn March contract decline of 16 cents. Last Tuesday, US corn futures for March delivery experienced a small gain and settled at \$3.7388 per bushel. On Wednesday, futures for March delivery strengthened again, reaching \$3.8538 per bushel. US corn futures rose for a third consecutive day on Thursday and traded at \$3.8688. However, demand for corn-based ethanol remained weak.

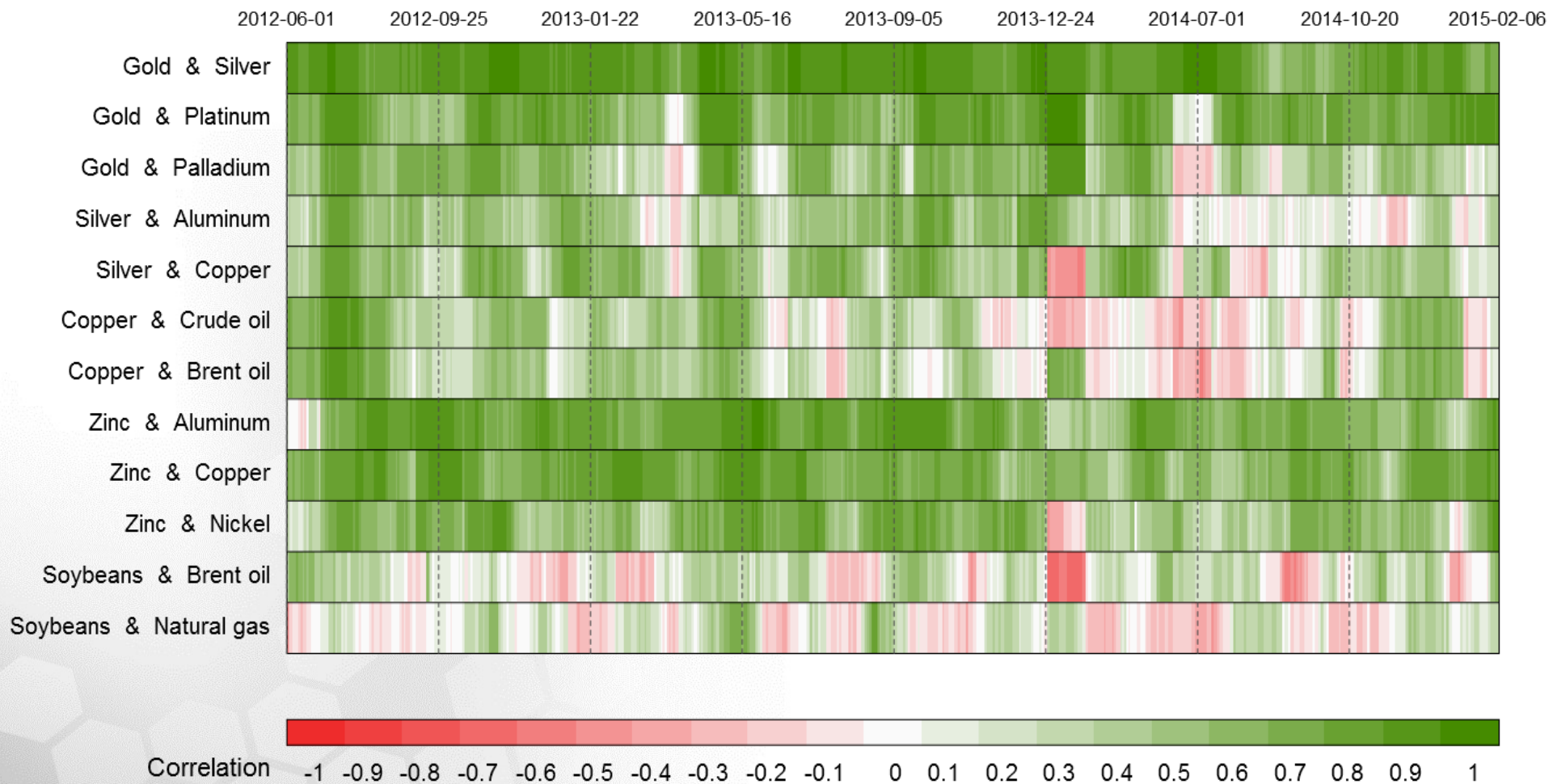
Soybean contract for March delivery slightly rebounded after a consecutive three-week loss, edging up 0.38% and settling at \$9.6388 per bushel on the Chicago Board of Trade. March soybean futures extended their gain during the next day and traded at \$9.8700 per bushel. The bullish momentum did not last long, as oilseed futures prices slid 1.52% and traded at \$9.7200 per bushel on Wednesday. On the CBOT US soybean March contract rebounded, adding 0.46% to \$9.7688 at week's end.

Coffee futures advanced on the ICE, with arabica and robusta futures for May delivery adding 3.2% to \$1.6590 and 1.2% to \$1.906, respectively.

S&P GSCI Agriculture Index	%
Weekly	2.98
Monthly	-5.28
3 Months	-2.57
6 Months	-8.25
12 Months	-16.01

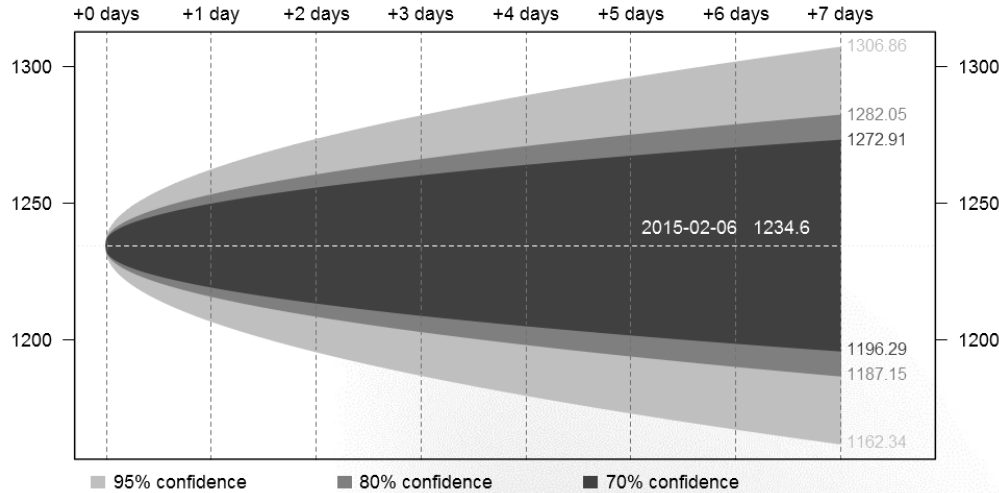
Correlation Matrix

Correlation

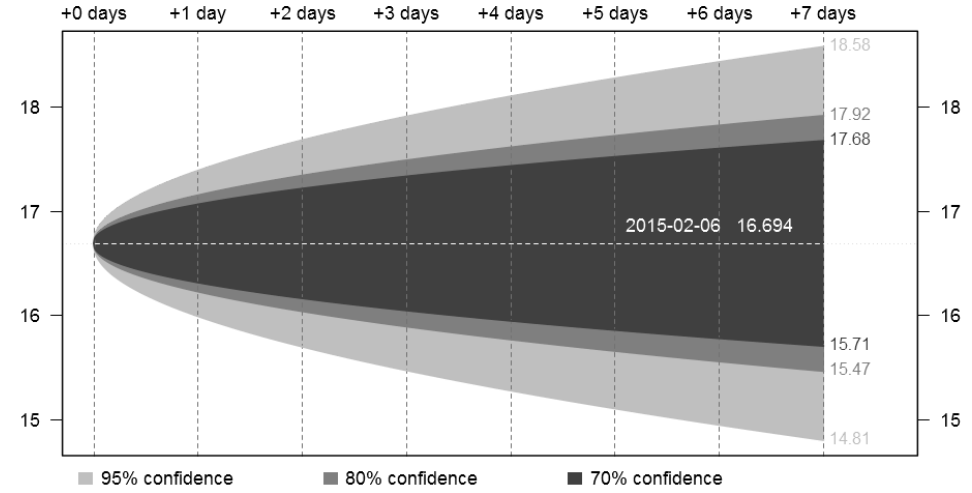


Precious Metals Confidence Intervals for the Next 7 Days

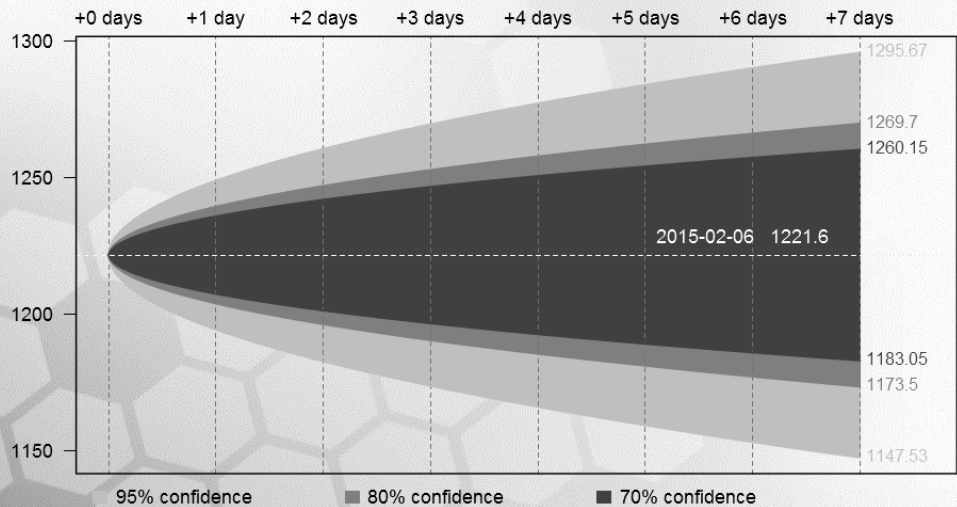
Gold Potential Rates



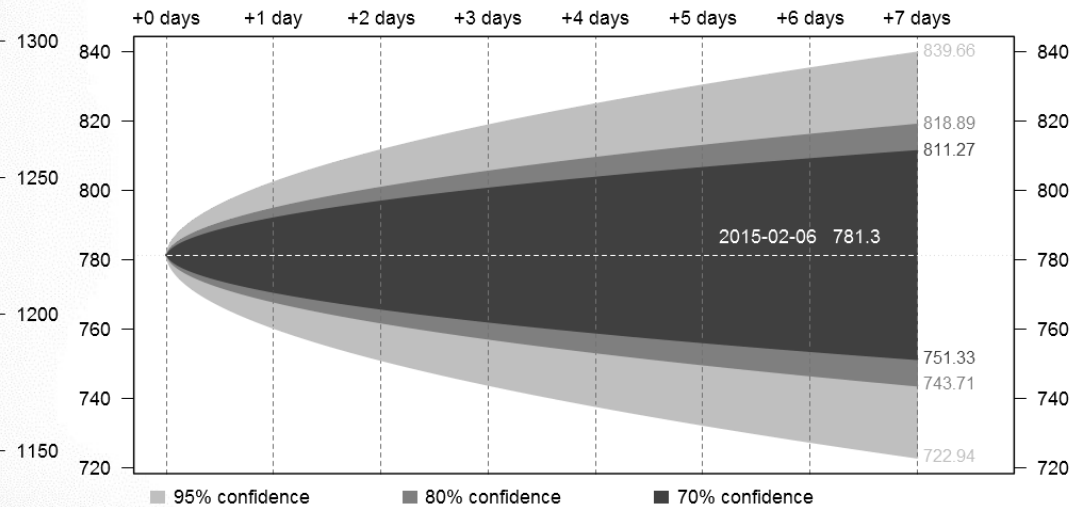
Silver Potential Rates



Platinum Potential Rates



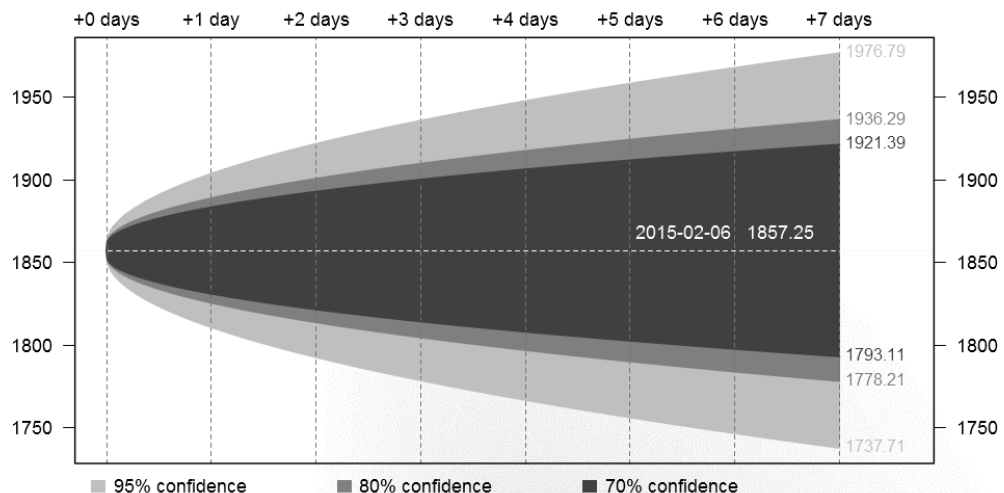
Palladium Potential Rates



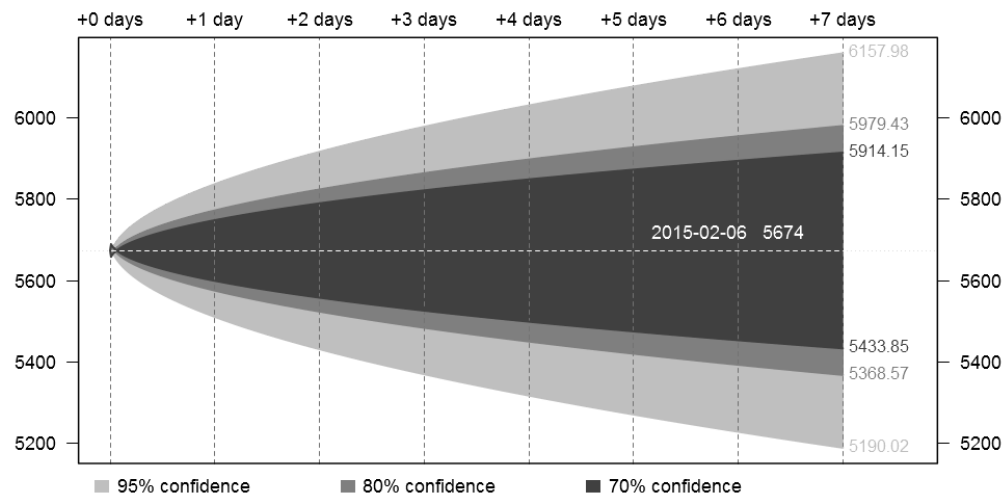
Industrial Metals Confidence Intervals for the Next 7 Days

Wednesday, February 11, 2015

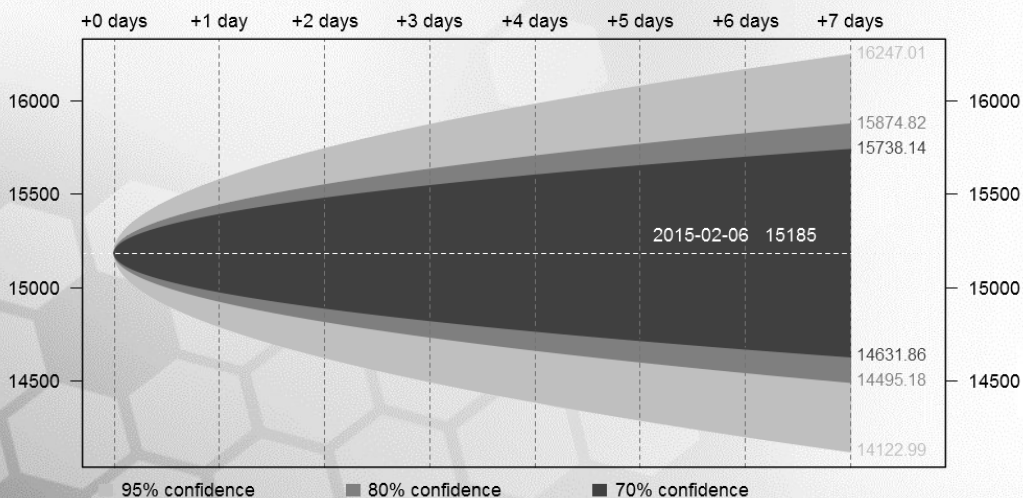
Aluminum Potential Rates



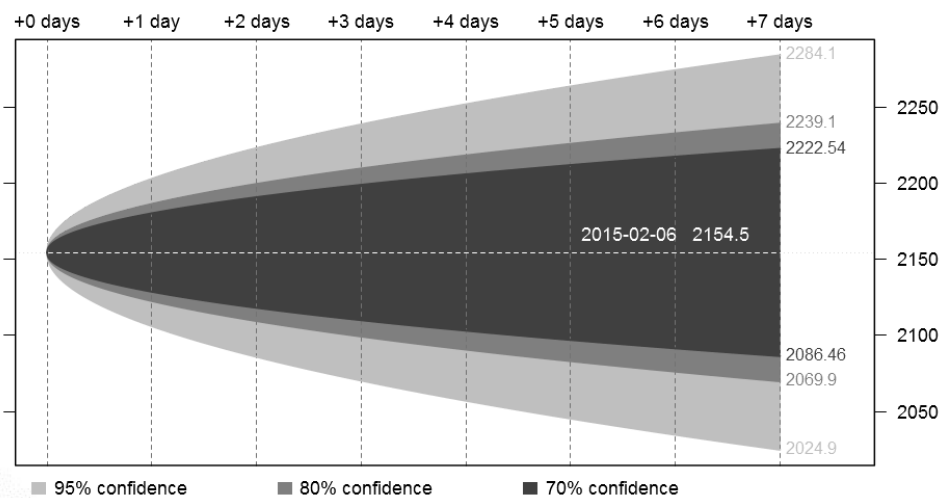
Copper Potential Rates



Nickel Potential Rates

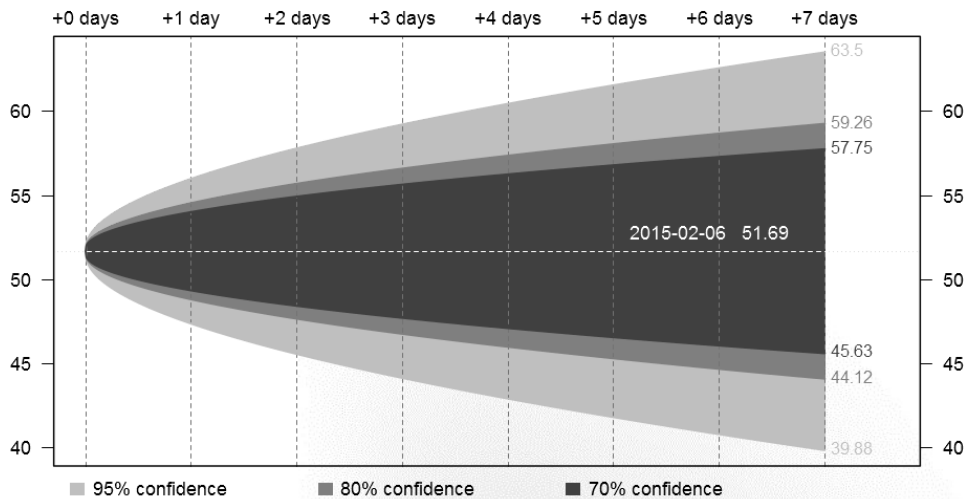


Zinc Potential Rates

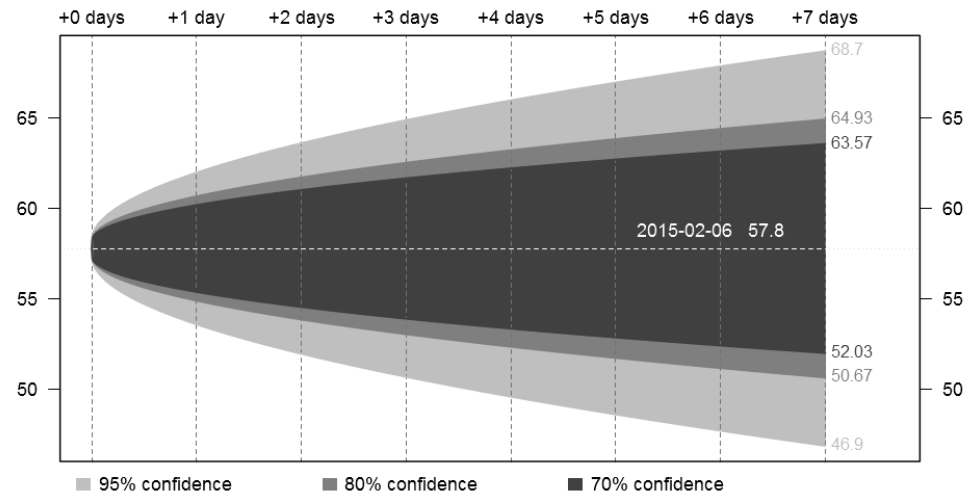


Energy Confidence Intervals for the Next 7 Days

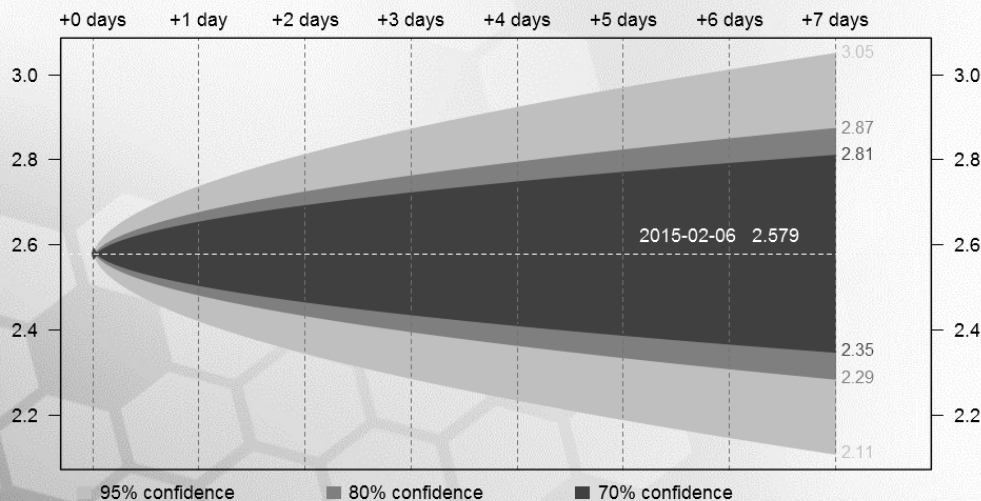
Crude.oil Potential Rates



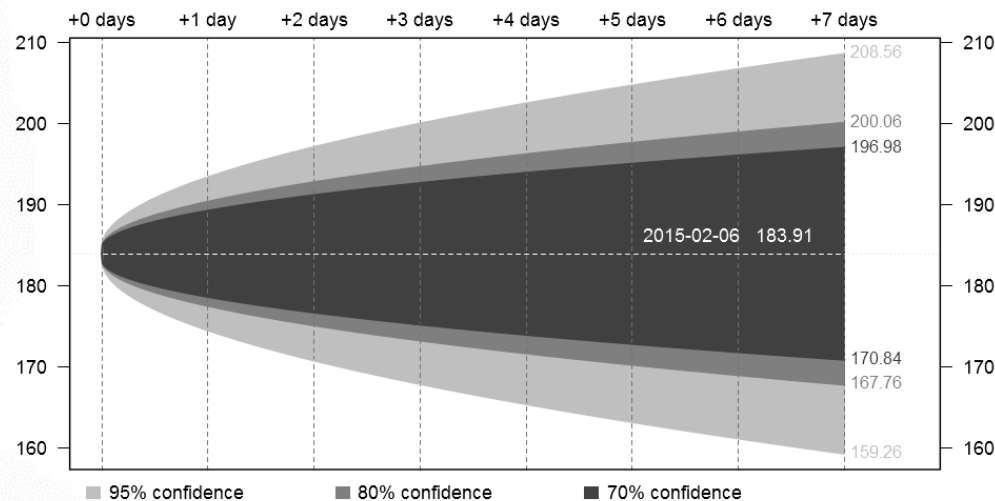
Brent.oil Potential Rates



Natural.gas Potential Rates

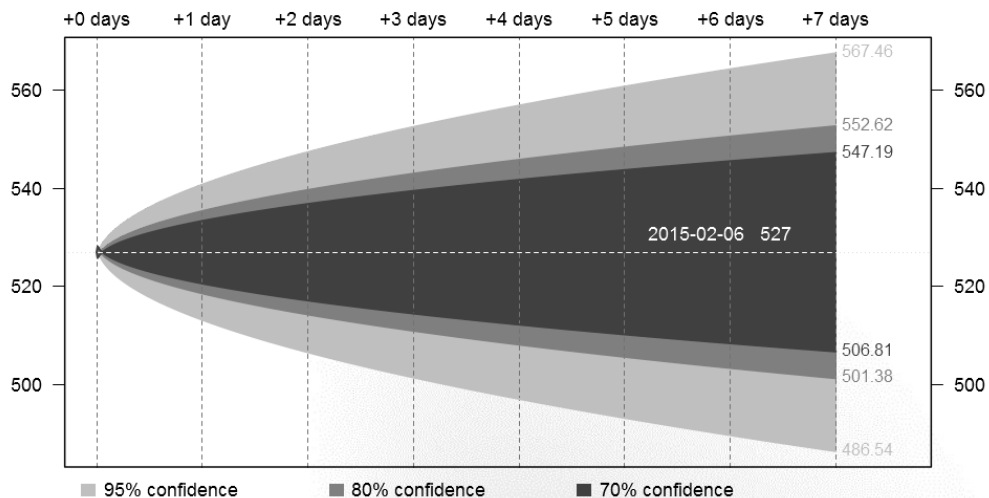


Heating.oil Potential Rates

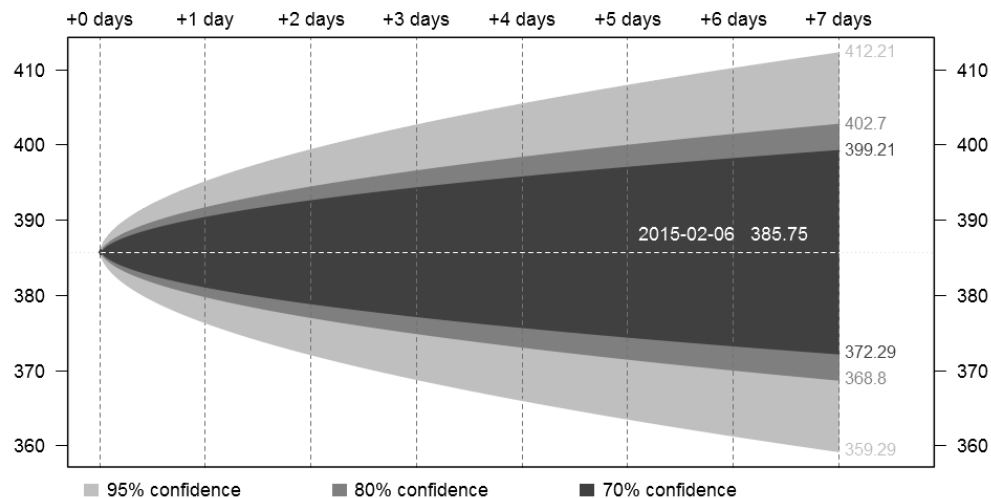


Agriculture Confidence Intervals for the Next 7 Days

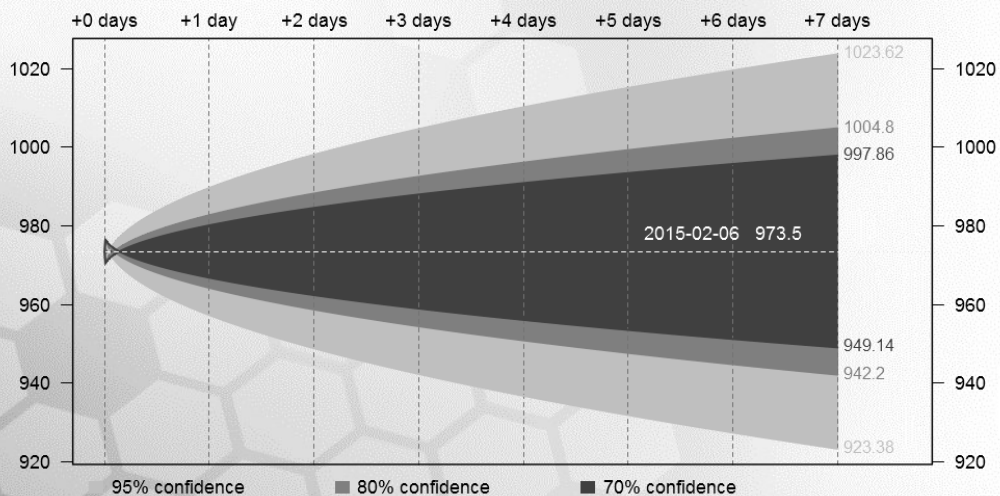
Wheat Potential Rates



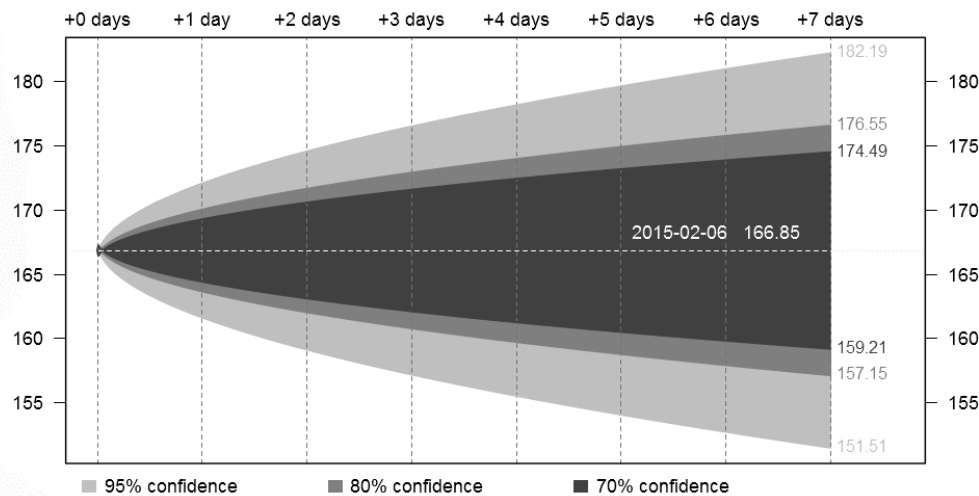
Corn Potential Rates



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 contract of electrolytic copper at the LME (USD/MT)
- Zinc - Active contract of zinc of 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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