



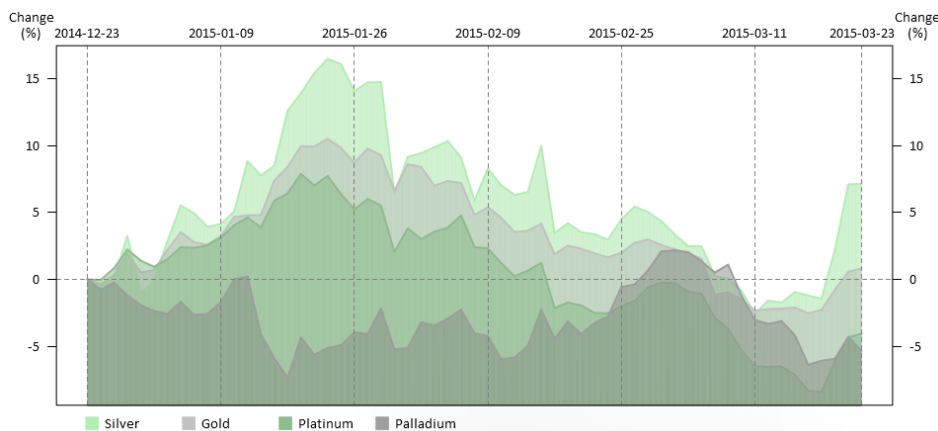
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RESEARCH PRODUCTS

24/03/2015



Weekly Commodity Overview

Precious Metals Appreciate



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	2.99	-1.43	0.82	-2.61	-10.75	-11.1
Silver	8.16	3.5	7.13	-4.58	-17.32	-16.83
Platinum	3.3	-2.14	-4.05	-13.32	-20.23	-20.3
Palladium	-1.2	-1.3	-5.33	-6.02	-0.12	-2.36

Changes in Total Known ETF Holdings (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.72	-2.93	1.63	-3.83	-7.88	-7.9
Silver	-0.27	0.63	0.03	-2.59	-1.53	-1.53
Platinum	-0.41	1.04	2.22	-2.15	4.23	4.61
Palladium	-1.85	-3.53	-6.47	-1.99	35.47	35.99

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

Gold futures added \$15.60 or 1.3% and traded at \$1,187.80 an ounce on Friday, the biggest gain in two weeks, amid weaker Dollar and the postpone increase of the US interest rates. The Fed Chair Janet Yellen announced on March 18 that they are not going to rush and increase interest rates at least till June. This, in turn positively affected gold prices, but weakened the Dollar. Gold for April delivery rose 1.3% to \$1,184.60 on March 20 on Comex. Gold weekly gain was 2.99%, the biggest since January 16. The SPDR Gold Trust inventory fell 5.37% on Friday to 744.4 tons, two-month low.

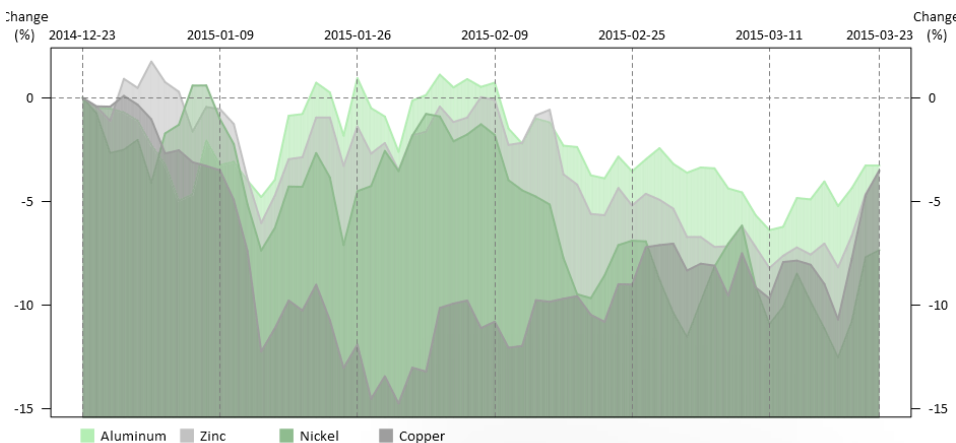
Silver futures for May delivery added 76.9 cents or 4.77% to \$16.88 a troy ounce on Friday, the highest since end of February. During the last week, silver for May delivery rose \$1.25 or 8.96%, the first weekly growth since beginning of March. Such gain in precious metals value is based on the uncertainty of the US interest rate. The postponement of the interest rate would be bullish for metals, since it lowers the relative cost that holds on the metals.

Platinum futures for April delivery added \$21.60 or 1.9% to \$1,141.20 an ounce On Friday. On a weekly basis platinum gained 2.3%.

Palladium for June delivery inched higher \$13.30 or 1.7% to \$779.10 an ounce on March 20, the worst rate of the week. However, during the last week metal dropped 1.2%.

S&P GSCI Precious Metals Index	%
Weekly	3.55
Monthly	-0.92
3 Months	1.39
6 Months	-3.03
12 Months	-9.36

Industrial Metals Close in Green



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	1.72	0.49	-3.26	-8.04	6.66	5.89
Copper	4.95	7.78	-3.49	-9.2	-4.59	-5.31
Nickel	2.76	2.56	-7.34	-17.74	-9.82	-11.26
Zinc	4.34	2.17	-3.55	-8.49	6.95	6.96

Changes in LME inventories(%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	1.95	0.75	-6.07	-14.22	-26.05	-26.43
Copper	0.99	14.33	97.95	118.4	27.59	28.31
Nickel	0.26	0.96	5.14	25.26	50.64	51.64
Zinc	-2.83	-10.32	-23.09	-30.7	-32.95	-33.16

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

Copper prices hiked to a more than two-month high on Friday trading session after Chinese inventories first time fall in two months. This acts as a signal that demand for top metals is slowly recovering after the Lunar New Year. Prices gained some support amid concerns in Indonesian mine blockade continues for the fifth day. Three-month copper rose 3.3%, closing at \$6.045 per tonne, on London Metal Exchange. Meanwhile, copper stocks monitored by the Shanghai Futures Exchange declined 2.267 tonnes, 0.9%, on Friday, the first drop since January 23.

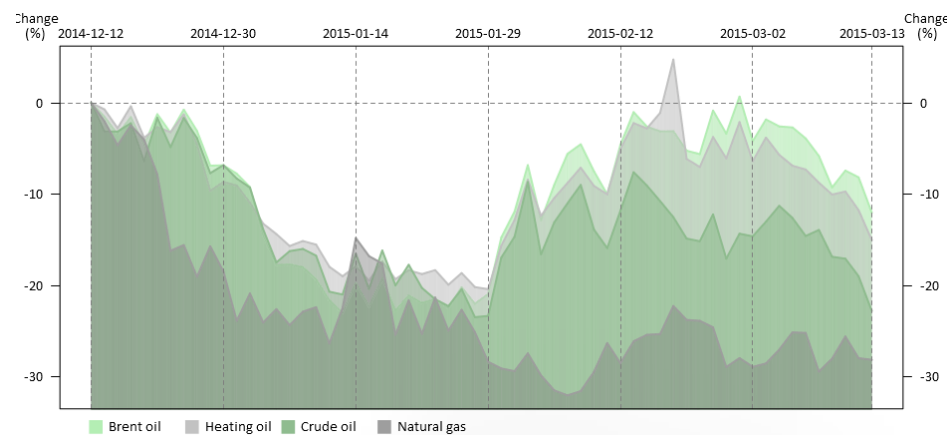
Aluminum rose 0.9%, to close at \$1.796 per tonne, on Friday. Meanwhile, the overall rate of beverage can recycling in 27 European countries + EFTA countries increased by 1.5% to a new record of 69.5%. When considering the recycling of cans, the result is that more than 27.5 billion cans among the Europe are available for the new aluminum product production. The collected amounts for about 290.00 tons of recycled aluminum.

Nickel added 3.5%, closing at \$14.250 per tonne, on Friday. Traders said the metal was finding a support from the trade data showing that the global surplus for the metal fell 70% between December and January.

Zinc rose 2.1%, closing at \$2.063 per tonne, on Friday. Tin gained 1.9%, trading at \$17.305 per tonne.

S&P GSCI Industry Metals Index	%
Weekly	3.61
Monthly	3.99
3 Months	-3.75
6 Months	-9.95
12 Months	-4.95

Energy Prices Generally Stable



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	2.86	-6.61	-16.93	-48.87	-52.02	-52.29
Brent oil	3.67	-7.14	-9.35	-42.32	-47.47	-47.7
Natural gas	0.63	-7.39	-14.7	-31.07	-37.45	-36.63
Heating oil	1.89	-18.05	-13.06	-35.64	-40.76	-40.73

Changes in U.S. inventories (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	2.14	9.71	20.68	26.56	21.99	23.92
Gasoline	-1.86	-2.99	6.03	11.7	5.89	5.2
Natural Gas	-2.98	-35.32	-55.48	-49.26	53.93	46.55
Distillate Fuel	0.3	-4.07	3.57	-1.48	13.57	10.48

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

Crude oil prices rallied on Friday, continuing to recover from previous lows as the US and global oil companies decided to alleviate the supplies glut. The number of rigs drilling oil declined to 1.056, down 84, in US, a mark last seen in August 2011. Crude oil for March delivery added \$1.57 on Friday on the New York Mercantile Exchange, trading at \$52.75 per barrel. For the week, oil futures appreciated 77 cents, the third weekly gain.

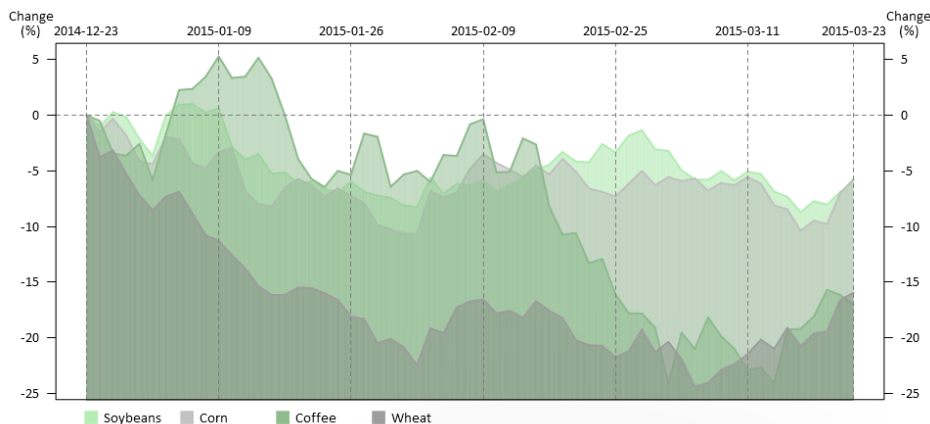
Brent for April delivery soared \$2.24 on Friday, settling at \$61.52 per barrel by close of trade. Earlier the same day, prices hit \$61.77, most since December 23. On the week, Brent for April delivery surged \$3.02. However, prices continue to be down almost 47% since the month of June.

Natural gas dipped 2.7 cents for April delivery, settling at \$2.786 per mBtu on Friday close. The natural gas for May contract declined 2.6 cents, or 0.92%, closing at \$2.803. The weather forecasts showed that temperatures will remain normal over the US. The coldest winter time had eventually passed but the below-normal March temperatures will lead prices becoming vulnerable.

Heating oil for April delivery added 1.24% during the week, settling at \$1.668 per gallon by Friday close.

S&P GSCI Energy Index	%
Weekly	3.16
Monthly	-7.97
3 Months	-14.43
6 Months	-44.74
12 Months	-49.05

A Lack in Demand Weights on Soybean Prizes



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	3.89	5.33	-15.97	11.19	-24.12	-22.97
Corn	2.97	-0.7	-5.74	18.44	-18.44	-18.53
Soybeans	1.47	-1.87	-5.95	4.99	-31.4	-30.19
Coffee	2.75	-7.23	-17.05	-24.99	-18.55	-17.12

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 for May added 27.0 cents, continuing a second consecutive rise on a weekly basis. On Friday, US wheat for May delivery surged 3.52%, or 18.0 cents, settling at \$5.300 per bushel by close of trade. Earlier the same day, prices touched the February 20 mark, \$5.3040. The US Department of Agriculture stated that Kansas wheat was rated 41% good to excellent condition last winter, down 46%, while Oklahoma winter wheat was 40% good to excellent.

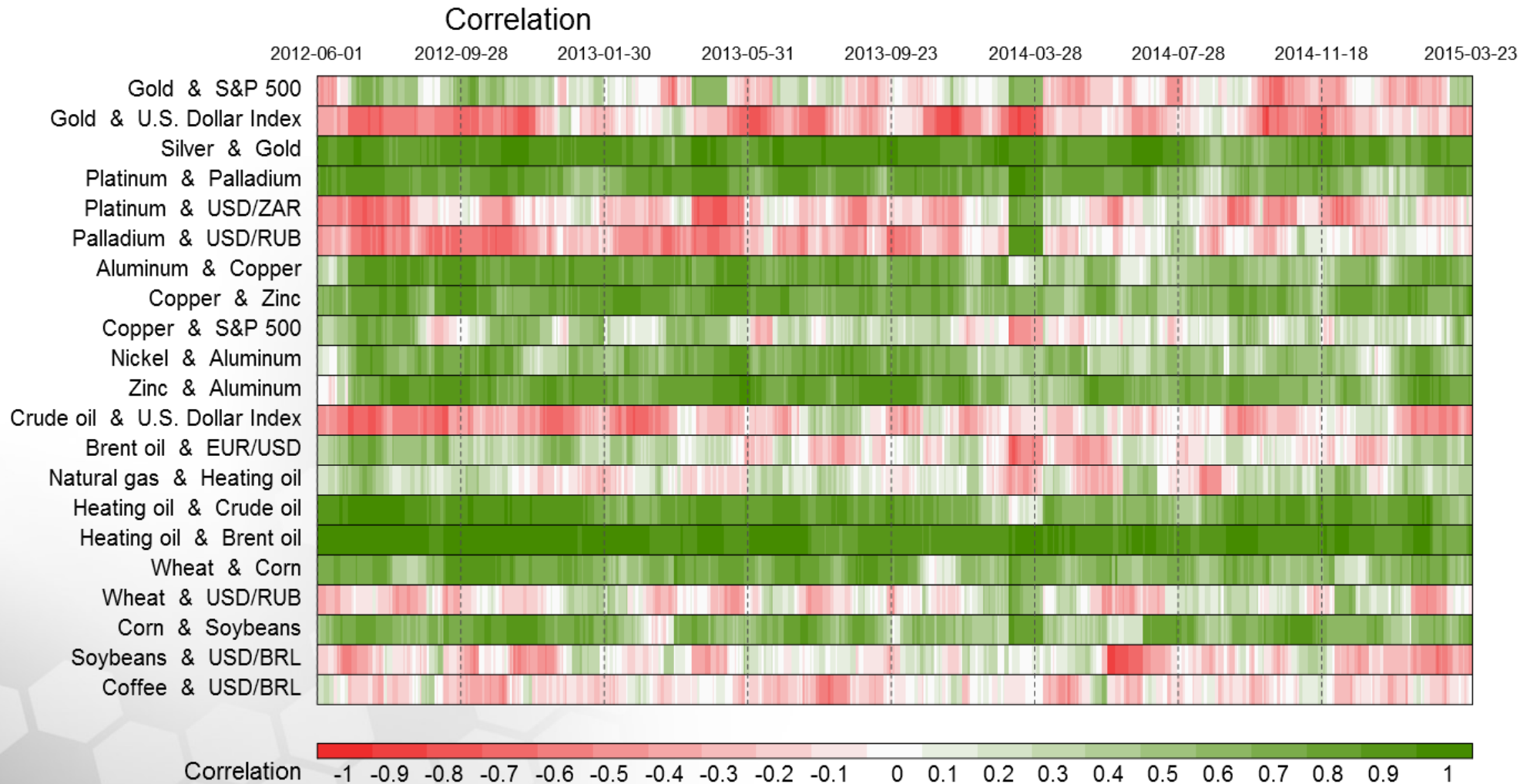
Corn May contract appreciated 4.5 cents, or 1.25% during the week, despite the two – week consecutive loss. On Friday close, corn for May delivery added 11.4 cents, or 3.08%, closing at \$3.8500 per bushel amid the strong gains in wheat. Corn and wheat prices are very correlated as both grains are used in animal feed.

Soybean May futures dipped 0.13 cents on the week, following the third consecutive weekly loss. Despite, soybeans for May delivery gained 12.0 cents, or 1.25%, trading at \$9.7360 per bushel on Friday, On the Chicago Board of Trade. The prices are generally pressured by the optimism over Brazil and Argentina supplies together with the US soybean slowdown in demand. Argentina and Brazil are the largest soybean exporters that compete with the US on global market. South American crop prospects weigh on US supplies demand.

S&P GSCI Agriculture Index	%
Weekly	2.6
Monthly	-0.92
3 Months	-10.37
6 Months	0.9
12 Months	-27.46

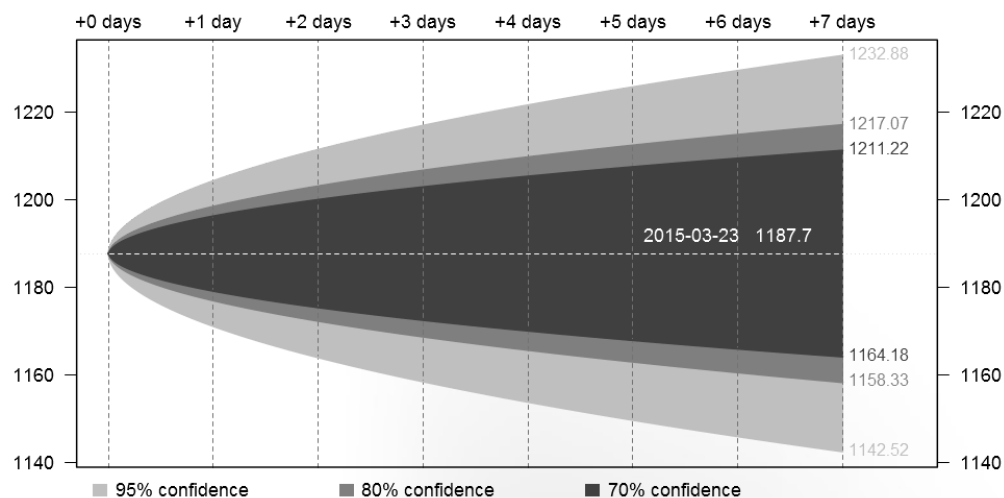
Correlation Matrix

Tuesday, March 24, 2015

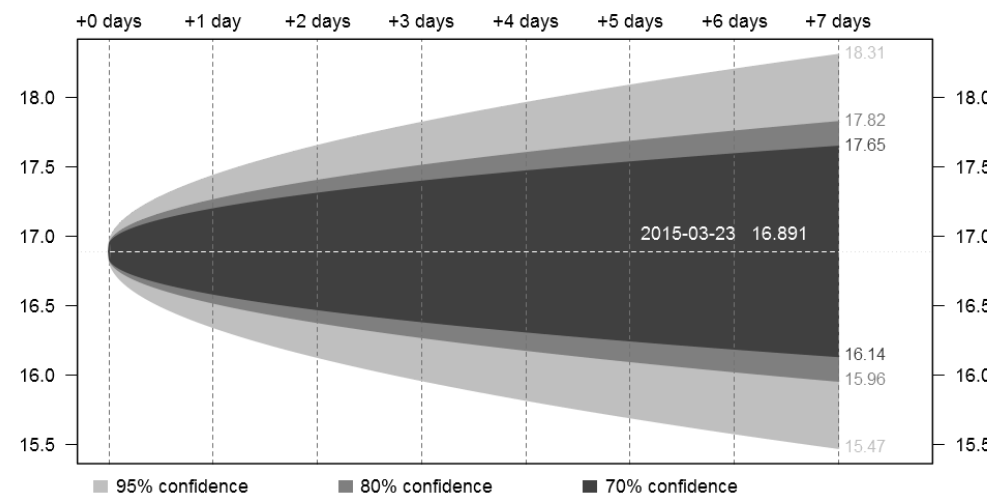


Precious Metals Confidence Intervals for the Next 7 Days

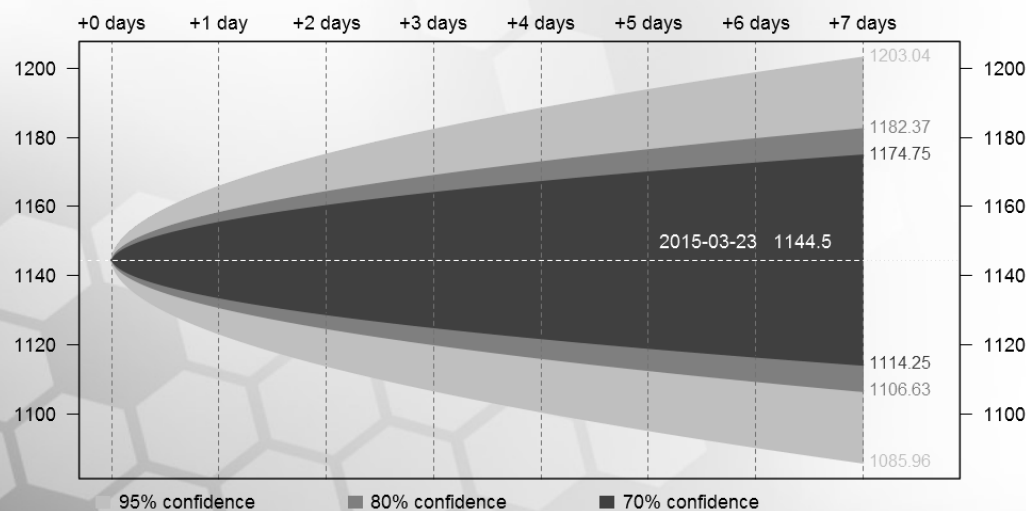
Gold Potential Rates



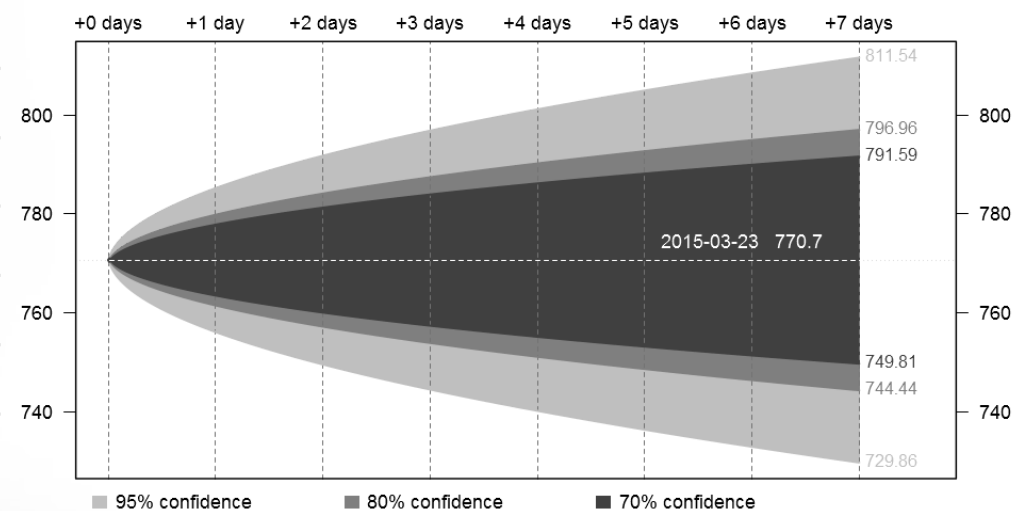
Silver Potential Rates



Platinum Potential Rates



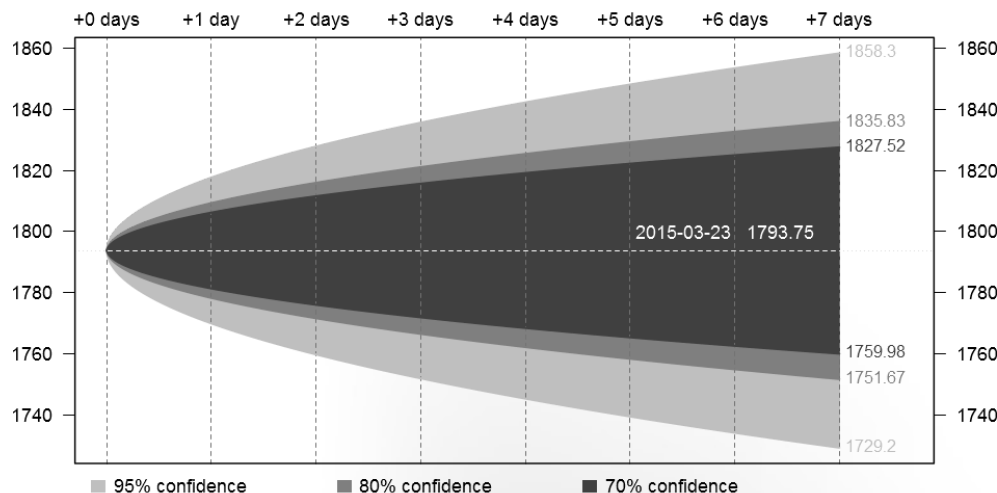
Palladium Potential Rates



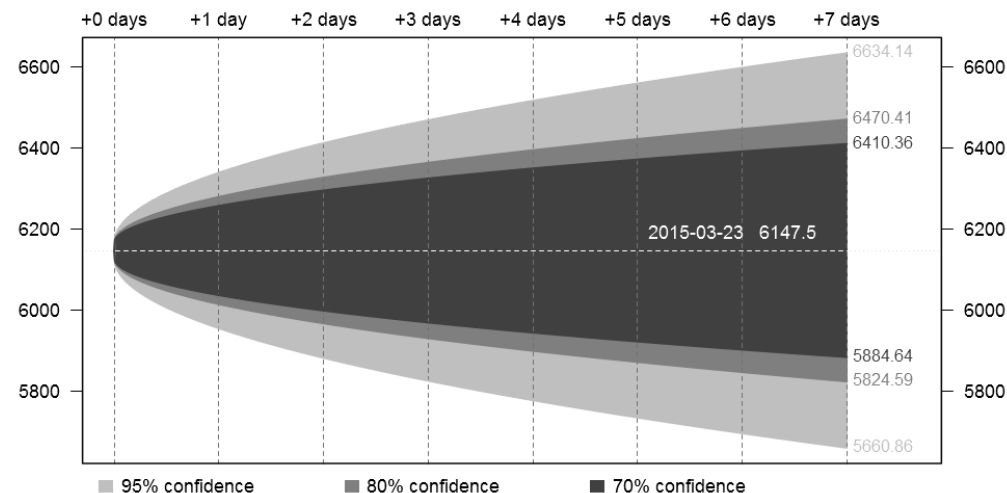
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, March 24, 2015

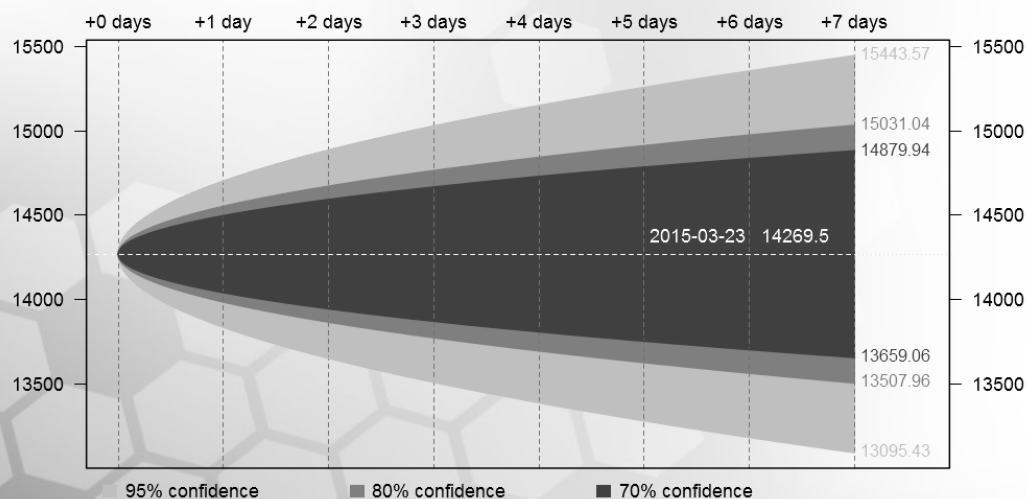
Aluminum Potential Rates



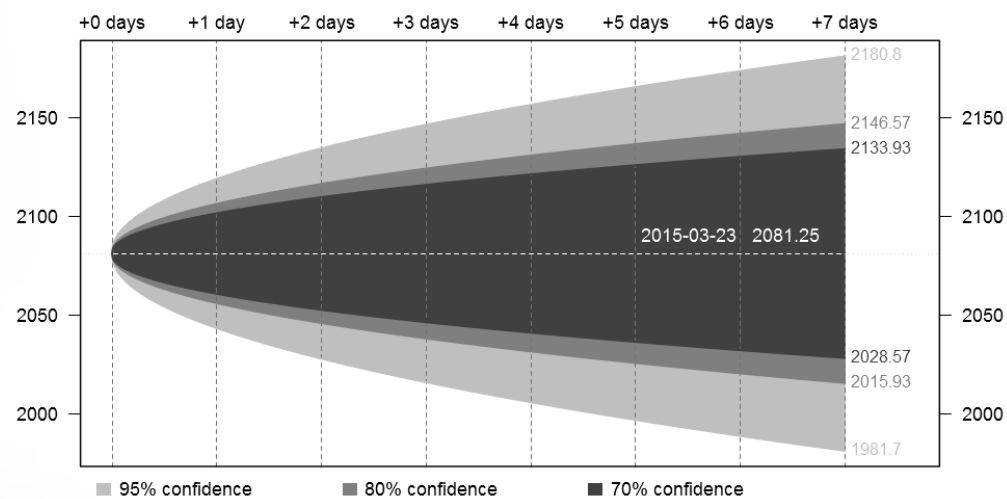
Copper Potential Rates



Nickel Potential Rates



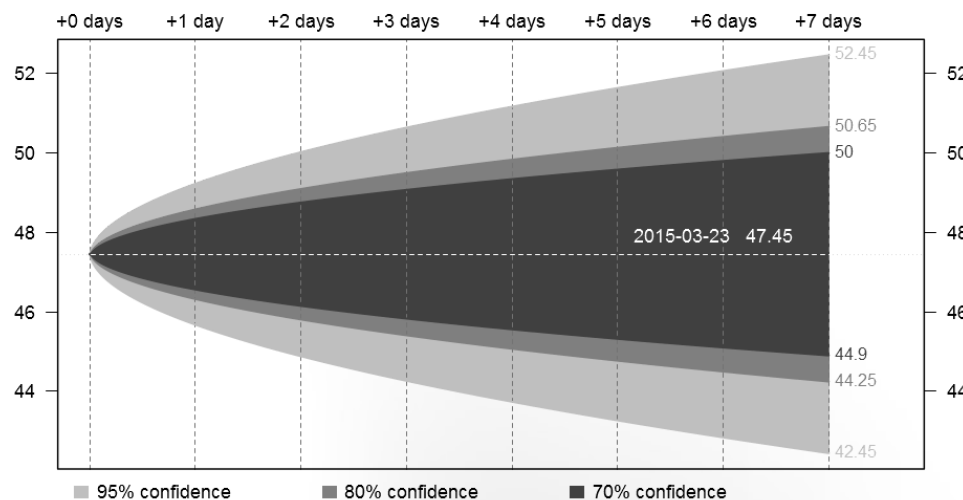
Zinc Potential Rates



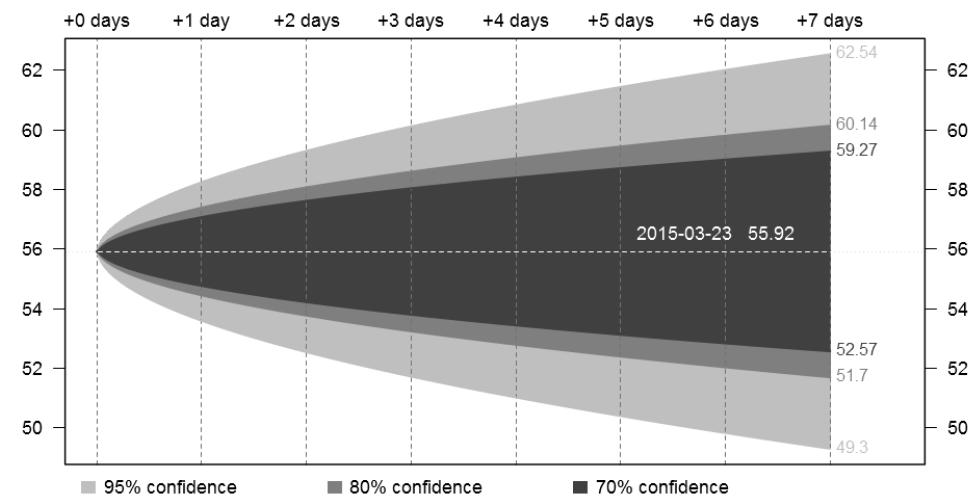
Energy Confidence Intervals for the Next 7 Days

Tuesday, March 24, 2015

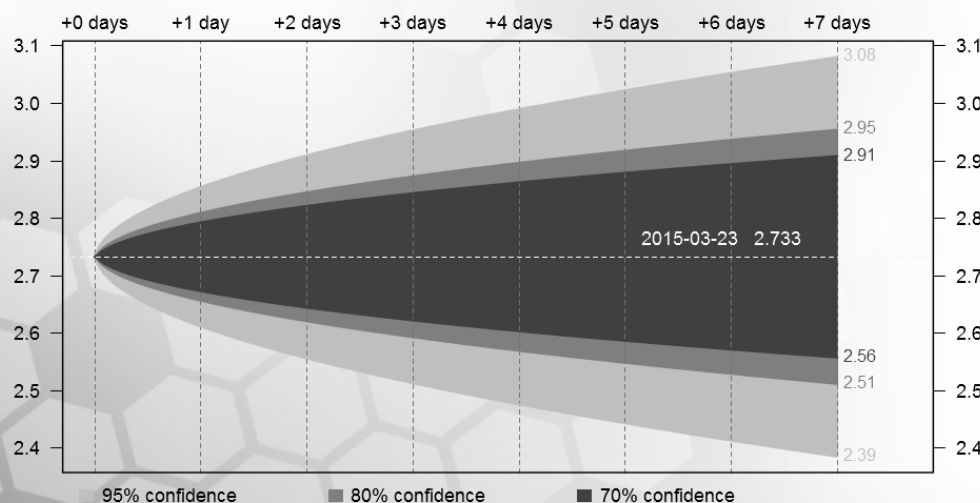
Crude.oil Potential Rates



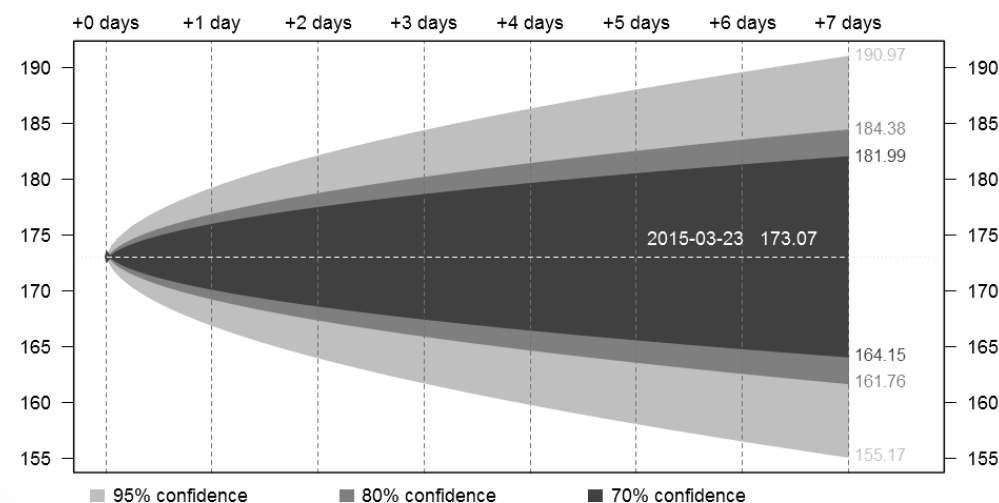
Brent.oil Potential Rates



Natural.gas Potential Rates



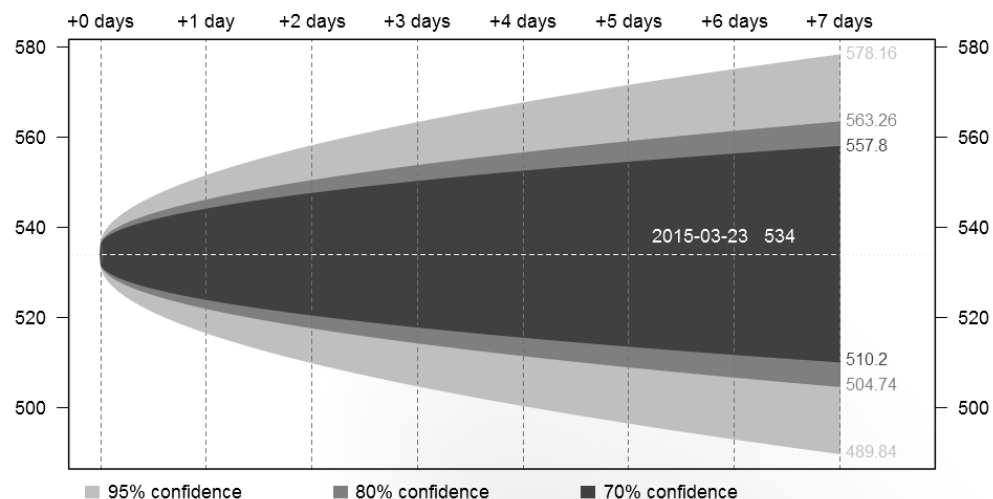
Heating.oil Potential Rates



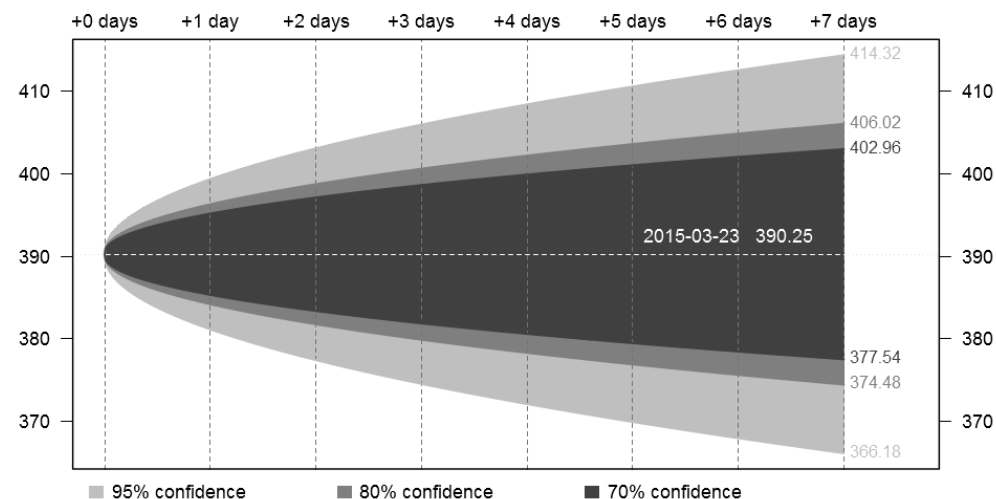
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, March 24, 2015

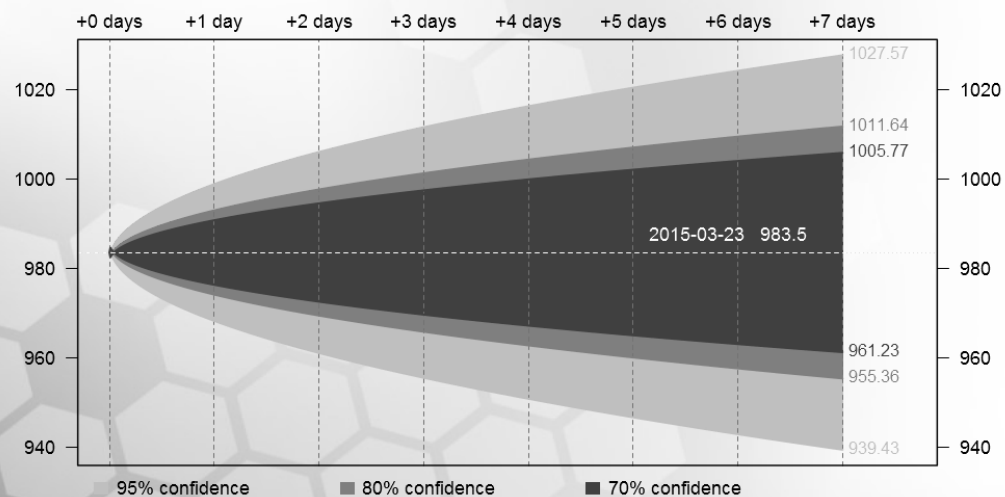
Wheat Potential Rates



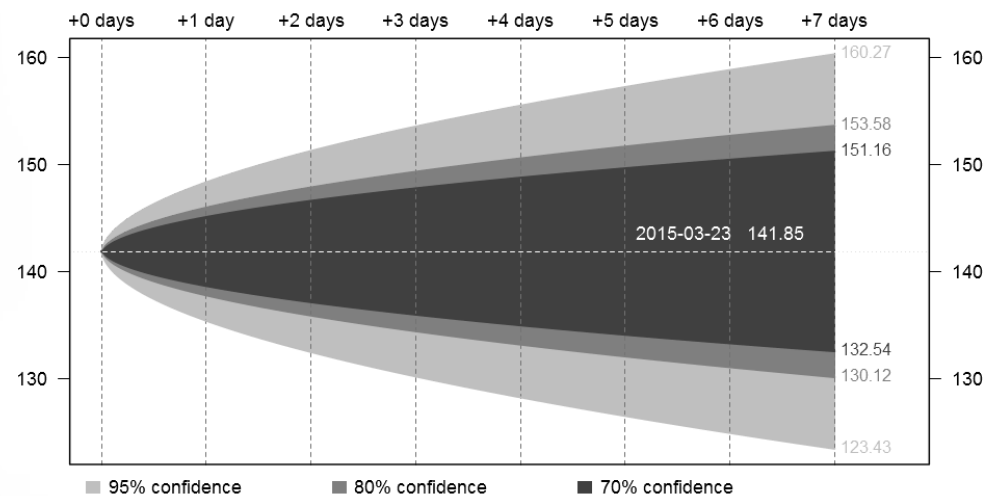
Corn Potential Rates



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