



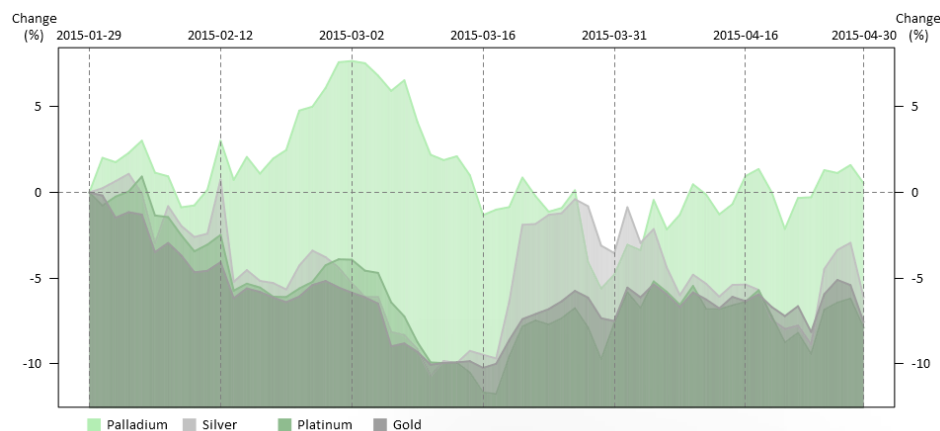
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RESEARCH PRODUCTS

05/05/2015



Weekly Commodity Overview

Gold Meets the Sellers



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-1	-0.07	-7.57	0.92	-8.79	-8.76
Silver	1.78	-2.68	-6.13	0.29	-17.33	-15.76
Platinum	0.33	-0.26	-7.9	-7.67	-20.33	-20.13
Palladium	0.86	5.6	0.53	-1.93	-3.89	-4.43

Changes in Total Known ETF Holdings (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.22	0.39	-2.42	-0.74	-5.67	-5.77
Silver	-0.41	0.92	0.85	-2.21	-1.79	-1.71
Platinum	-0.25	0.27	2.59	-2.15	-0.25	-0.61
Palladium	1.05	2.24	-2.9	-3.23	9.57	12.89

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

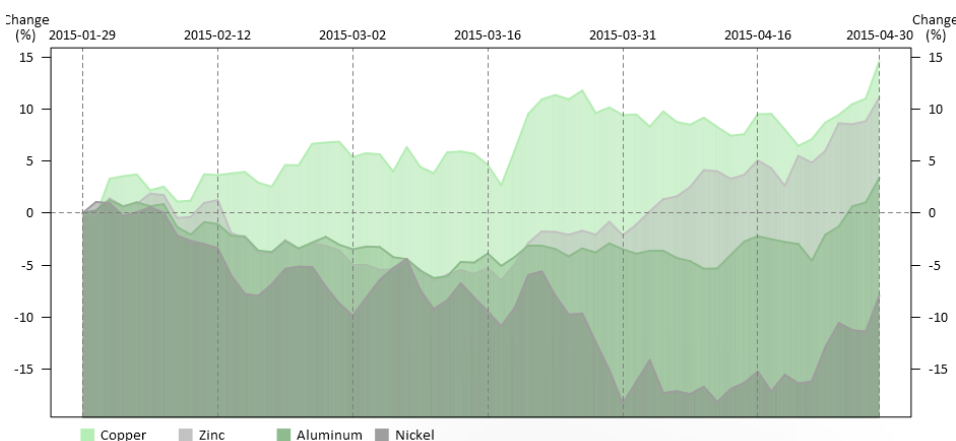
	Q1 15			Q2 15			Q3 15			Q4 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	1 100	1 260	1 188.37	1 025	1 450	1 175.43	1 000	1 422	1 185.55	950	1 500	1 201.61
Silver	14	24	17.1	14	24	17.08	13	24	17.44	12	23	17.68
Platinum	1 175	1 900	1 306.5	1 125	1 900	1 334.75	1 125	1 900	1 381.75	1 100	1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

Gold ended the week at a six- week low as investors monitored the Dollar performance while speculation on the interest rate hike timing. Gold futures for delivery in June hit a low of \$1,168.40 per troy ounce, the level last seen on March 19, before closing at \$1,174.50, down \$7.90. On Thursday, the yellow metal plunged \$27.60, settling at \$1,182.40. For the week, prices declined 50 cents, following the third weekly loss. Futures were likely to find some support at a level of \$1,159.70, the March 19 low, with resistance at \$1,214.60, April 28 high. Meanwhile, the US Dollar index, measuring the currency strength against a basket of six major currencies, rose 0.53% by the week end, after slumping to 94.47 on Thursday. The Greenback regained some ground on Friday amid indication of stabilizing US economy after a recent weakness. Activity in the manufacturing sector was stable in the month of April, with consumer sentiment improving to highest since January.

Silver futures ended the Friday session down 1.8 cents, settling at \$16.13 per troy ounce. A day earlier, the metal slid 54.9 cents, or 3.29%, closing at \$16.15. Despite, silver gained 39.5 cents during the week on Comex.

S&P GSCI Precious Metals Index	%
Weekly	-0.7
Monthly	-0.39
3 Months	-7.53
6 Months	0.56
12 Months	-10.62

Aluminum Prices Advanced 8.35%



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	8.35	7.11	3.38	-7.28	7.44	8.35
Copper	6.98	4.72	14.59	-5.95	-5.69	-4.68
Nickel	9.85	12.71	-7.94	-11.53	-23.26	-24
Zinc	5.96	13.53	11.1	1.88	14.69	15.28

Changes in LME inventories(%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.89	-3.06	-5.78	-13.99	-28.63	-28.61
Copper	0.58	2.26	36.88	108.87	50.66	47.02
Nickel	2.01	2.61	4.24	15.87	58.96	58.75
Zinc	-2.69	-8.26	-25.74	-33.18	-38.87	-39.28

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 futures stepped higher 2.2% and settled at \$1,932 on Friday, the most since December amid weaker Dollar and technical buying. During the week aluminum prices were fluctuating between \$1,909 and \$1,924.5.

Copper futures for July delivery climbed 1.49% or 4.3 cents to \$2.929 on May 1. During Friday copper reached \$2.937, the highest since December 15. However, for the week copper prices jumped 6.39% or 17.8 cents, the highest weekly increase since end of 2011 amid stimulus introduced by the PBC, as cutting interest rates and decreasing reserve requirements ratios, in order to boost economic growth and amid strong demand on the seasonal basis. Meanwhile, three-month lead inched higher to \$2,112 on Friday on the London Metal Exchange.

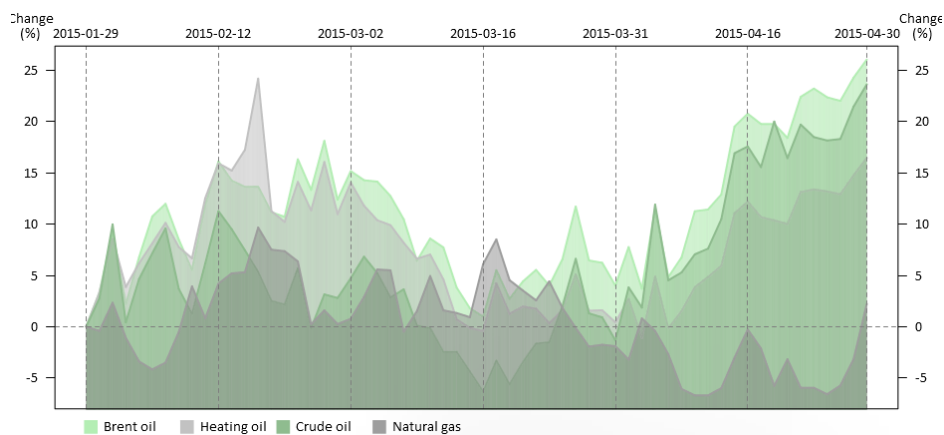
Nickel futures gained 4% on Friday, the one-month high amid BHP Billiton issues with supplies of nickel. Three-month nickel stepped higher 4% to \$13,950 a tonne on May 1, the highest value since March 26, however, Friday trading was closed at \$19,925 a tonne. LME nickel stocks reached 445,000, the most since middle 2012 that, in turn, relieved the concerns about possible metal deficit on the market.

Zinc futures ended Thursday at \$2,348, while fluctuating between \$2,340 and \$2,350 per metric tonne.

Lead futures advanced 0.21% or \$4.5 and ended Friday at \$2,119 per metric tonne. During the day lead rose to \$2,153 per metric tonne, the most since September 2014. Meanwhile, trading amount of the metal sank 1,853 to 4,107 lots, while trading positions added 1,525 to 150,000. metric tonnes.

S&P GSCI Industry Metals Index	%
Weekly	7.3
Monthly	7.91
3 Months	8.43
6 Months	-5.13
12 Months	-1.76

Crude Oil Generally Unchanged



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	3.27	25.27	23.61	-25.96	-41.12	-40.21
Brent oil	2.98	21.18	26.02	-22.22	-38.72	-38.21
Natural gas	8.69	4.2	2.23	-28.97	-43.06	-42.87
Heating oil	2.94	15.95	16.45	-21.12	-33.17	-32.36

Changes in U.S. inventories (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	1.1	6.65	22.91	29.47	22.97	24.07
Gasoline	-0.94	-4.1	-6.3	10.45	7.49	7.35
Natural Gas	5.85	11.04	-38.23	-51.99	81.2	91.65
Distillate Fuel	0.31	2.74	-5.3	2.92	14.95	15.57

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 futures appreciated to the highest levels on Friday, before turning lower as investors cashed out the market, locking the gains. Crude for June delivery hit \$59.90 per barrel, the December 11 high, before closing down 48 cents, at \$59.15. Meanwhile, US oil futures added about 21% in April, due to the expectations of peaked shale oil production that may start to fall in the upcoming months. According to Baker Hughes, the number of rigs drilling in the US declined by 24 to 679 last week, the 21st week of falls and the lowest since the year of 2010. The total US crude supplies rose by 1.9 million barrels last week, reaching the most in at least 80 years, standing at 490.9 million.

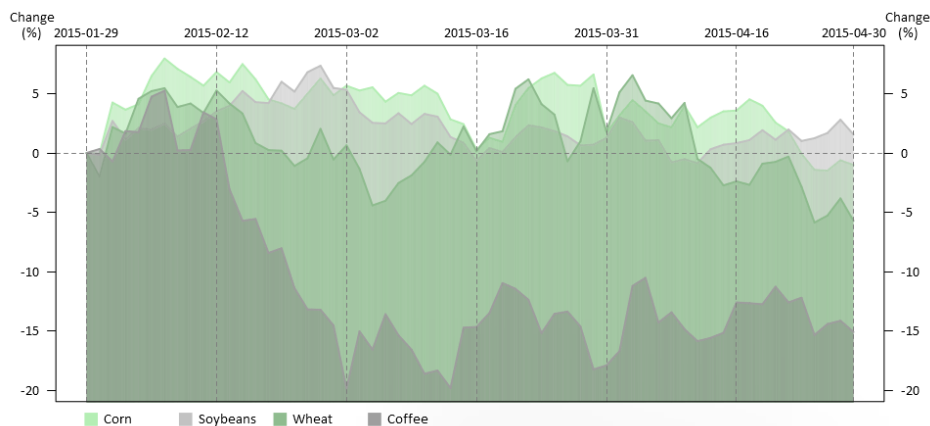
Brent oil touched a session peak on Friday, reaching \$66.93 per barrel, the level last seen at December 9. For the week, Brent in London trades tacked 99 cents, following the fourth weekly gain. Futures increased about 19% in the month of April amid investors' bets on the bottom that has been reached. However, the prices are still down about 43% since June, with futures climbing near \$116. Meanwhile, the Brent and WTI spread contract stood at \$7.63 per barrel by Friday close, compared with \$8.13 a week earlier. As a matter of fact, investors are currently focusing on the US nonfarm payrolls report, to receive a fresh indication of the economic recovery.

Natural gas rallied to a new high on Friday, reaching the five-week level. The June delivery commodity hit an intraday peak of \$2.800 mBtu, the strongest since March 25, yet, ended the week 2.5 cents higher.

S&P GSCI Energy Index	%
Weekly	3.1
Monthly	17.43
3 Months	17.18
6 Months	-27.57
12 Months	-40.66

Wheat Prices Shed The Most

Tuesday, May 05, 2015



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	-5.44	-7.38	-5.72	-10.99	-33.85	-34.3
Corn	-2.79	-2.66	-1.01	-2.79	-29.77	-29.43
Soybeans	-0.41	0.28	1.56	-6.98	-35.67	-35.48
Coffee	-2.86	3.42	-15.1	-28.52	-35.13	-33.23

USDA Wasde Total Estimated Inventories

	Today	Month	6 Months	YTD	3 Years
Soybeans	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

Corn futures tumbled to lowest level in about half a year on Friday amid indications of increasing pace of the planting progress in the US Midwest. On the Chicago Mercantile Exchange, corn for July delivery declined to \$3.6060 per bushel, a level last seen in November 5, before closing at \$3.6300, cutting 3.2 cents, or 0.89%. On a weekly basis, July corn lost 5.76 cents, following the second straight weekly decline amid drier weather forecasts in the Midwest. The US Department of Agriculture reported that about 19% of the corn crop was planted as of April 26, up from 9% a week back.

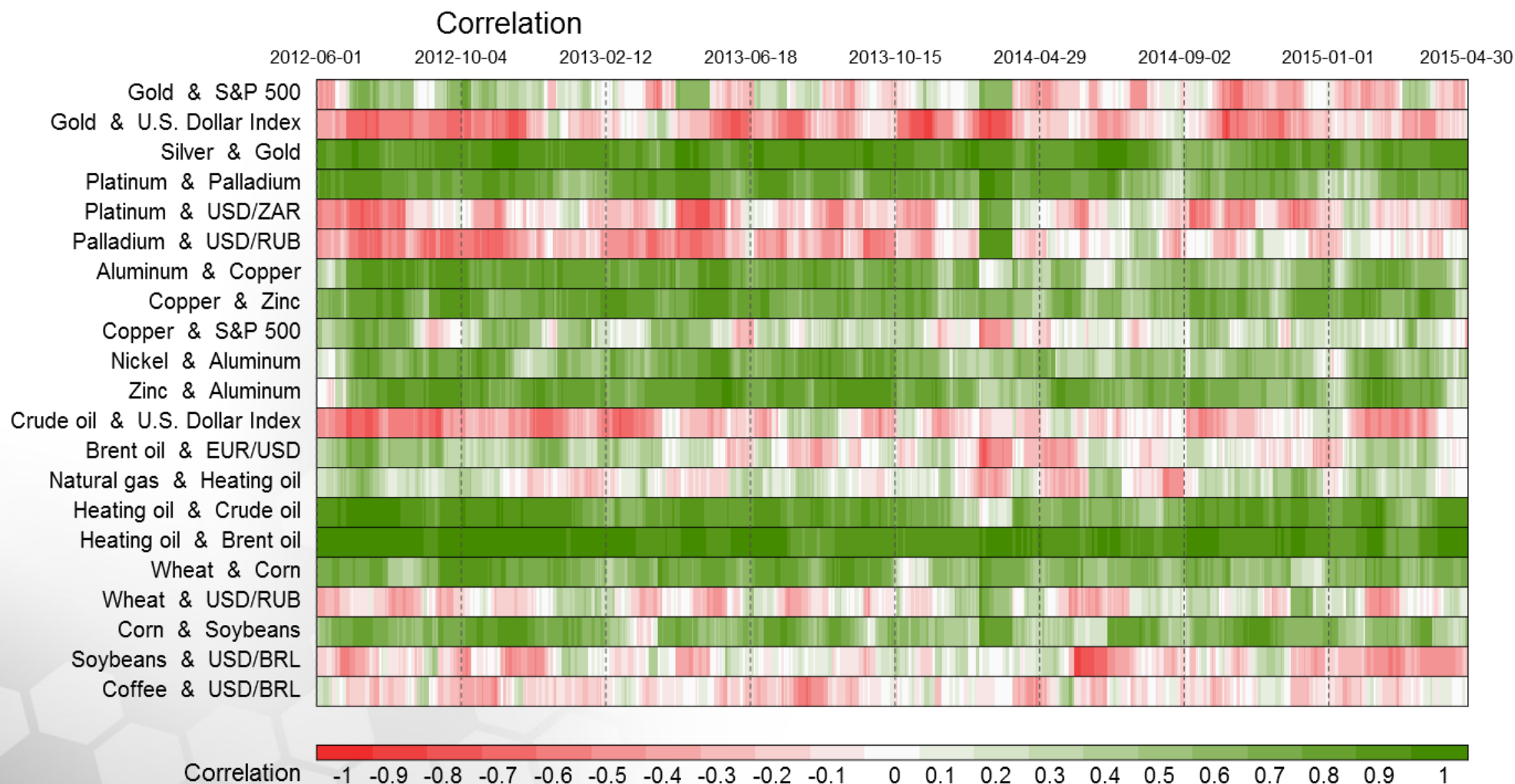
Wheat for delivery in July declined 0.53 cents, or 0.11%, settling at \$4.7388 per bushel on Friday. On the weekly basis, July wheat dropped 14.5 cents, the fourth consecutive weekly depreciation, since dry weather in the key US growing states was expected to benefit the condition of crop. According to USDA Wasde report, 55% of the spring wheat crop was planted by the end of April month. In addition, US winter wheat crop was rated 42% good to excellent. In comparison, a year earlier, about 33% of the crop was rated good to excellent.

Soybean for delivery in month of July, declined 11.2 cents on the Chicago Board of Trade, ending at \$9.6460 per bushel. For the week, soybean July contract shed 2.87 cents, the first decline in three weeks.

S&P GSCI Agriculture Index	%
Weekly	-1.89
Monthly	-1.64
3 Months	-3.96
6 Months	-11.26
12 Months	-32.05

Correlation Matrix

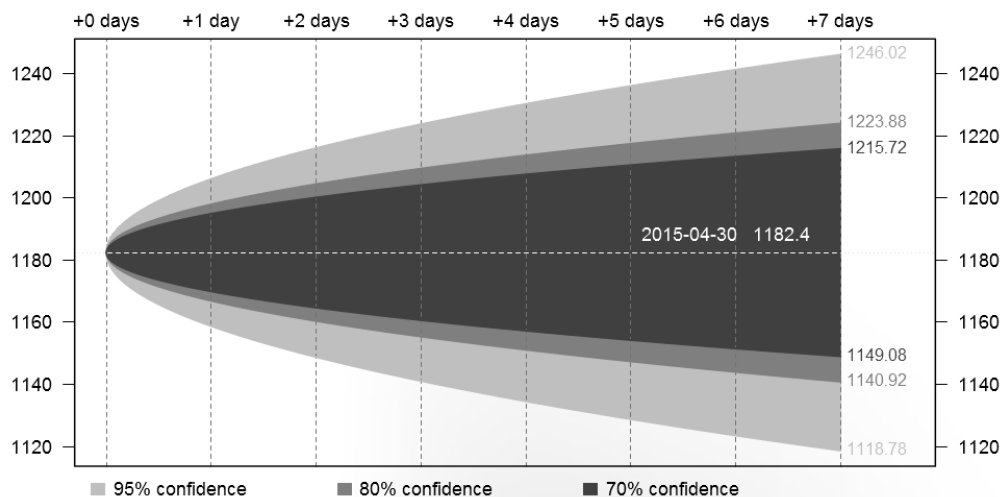
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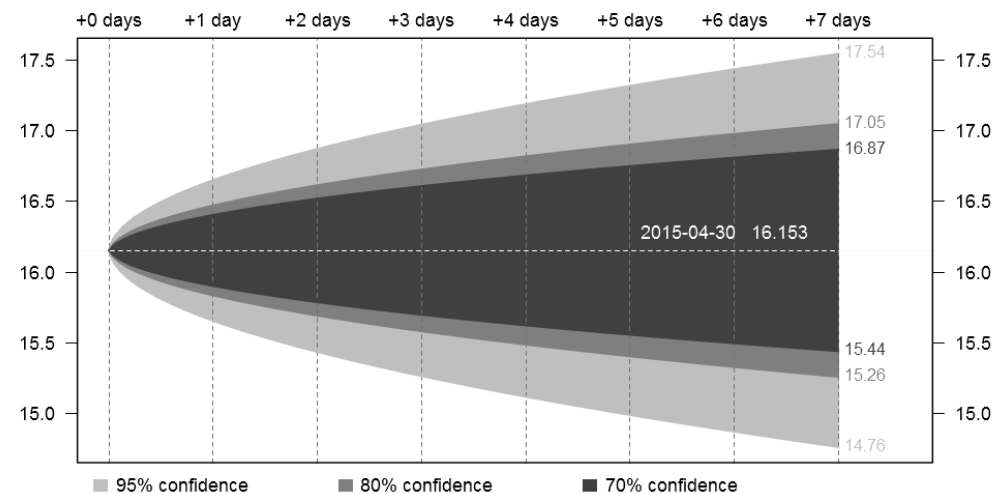
Precious Metals Confidence Intervals for the Next 7 Days

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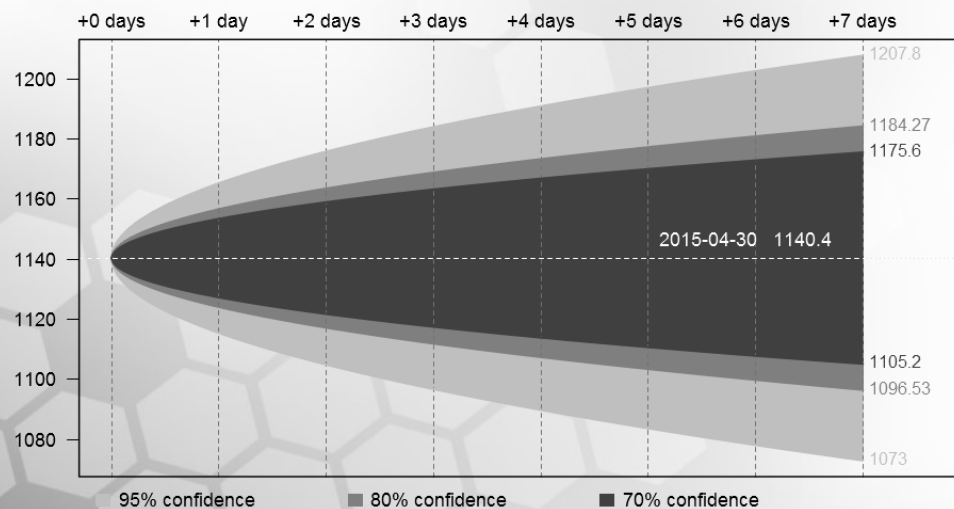
Gold Potential Rates



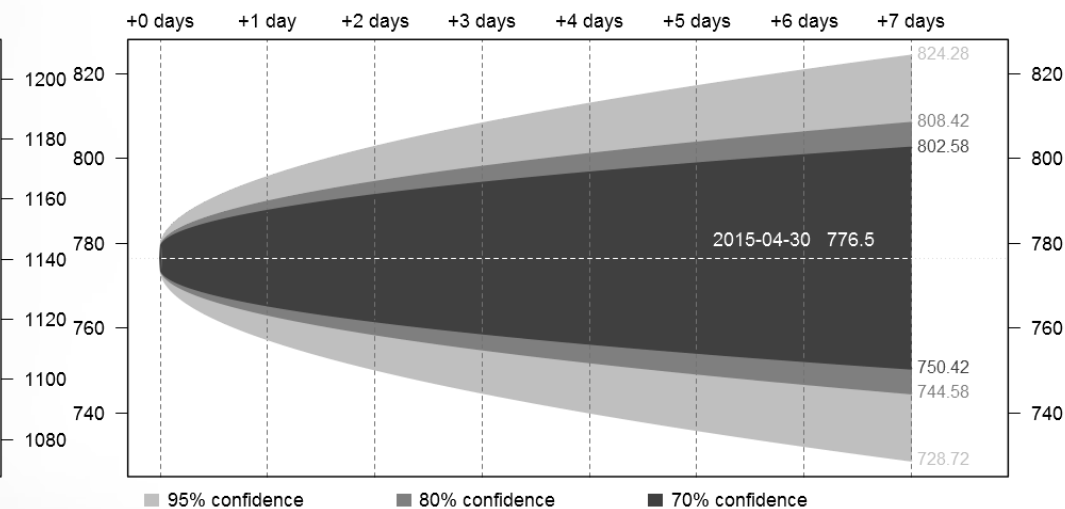
Silver Potential Rates



Platinum Potential Rates



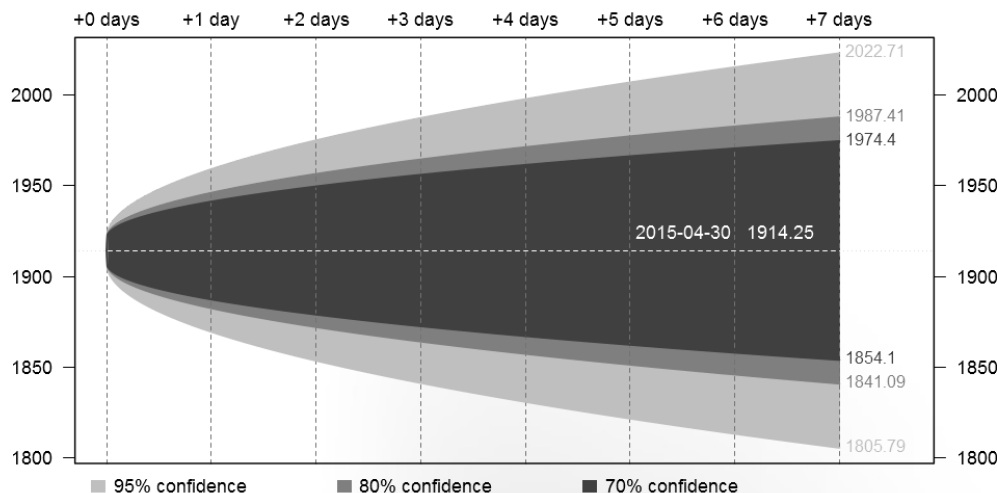
Palladium Potential Rates



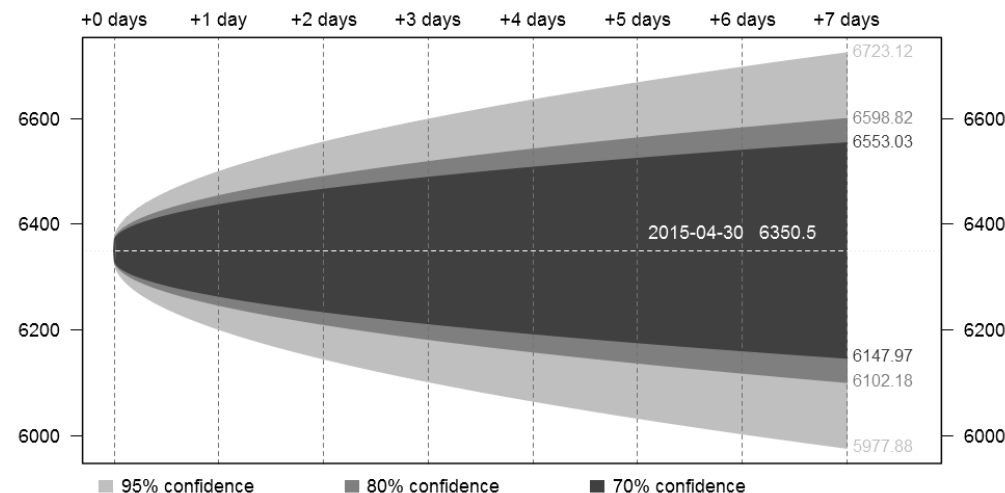
Industrial Metals Confidence Intervals for the Next 7 Days

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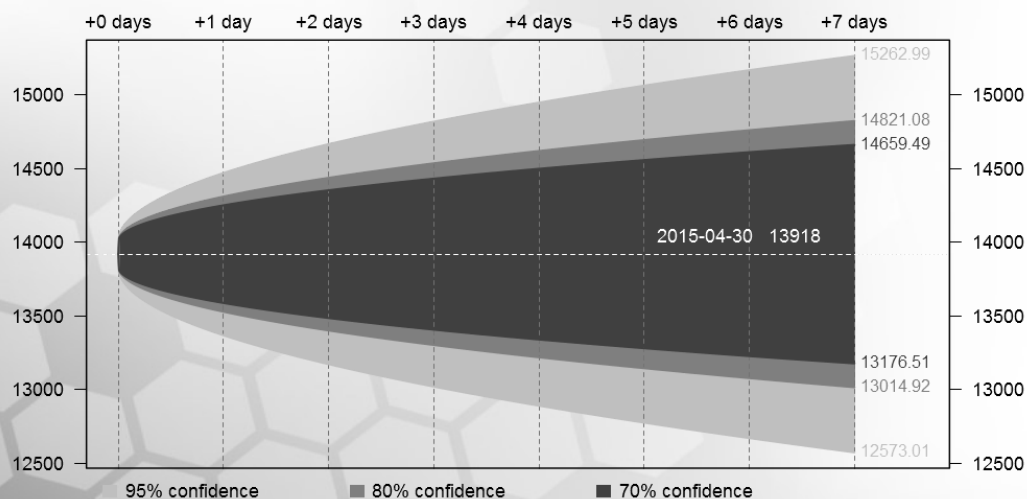
Aluminum Potential Rates



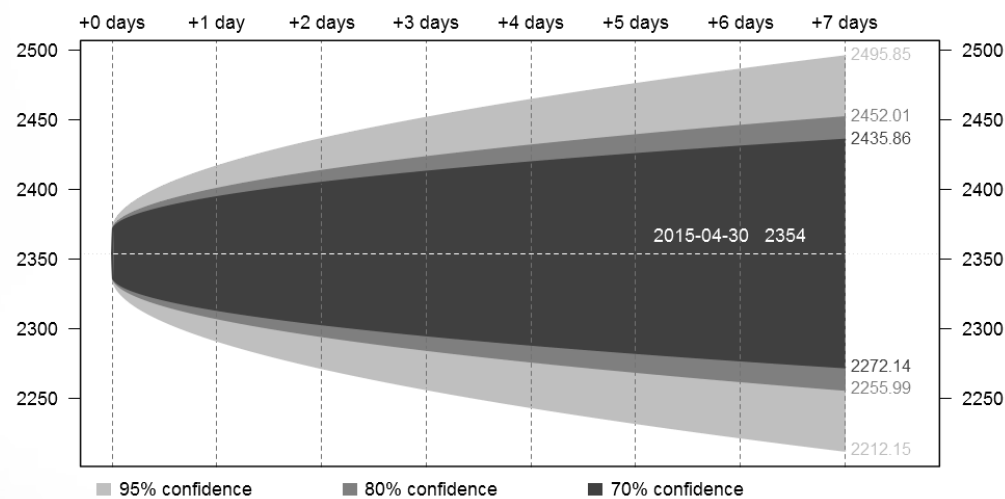
Copper Potential Rates



Nickel Potential Rates



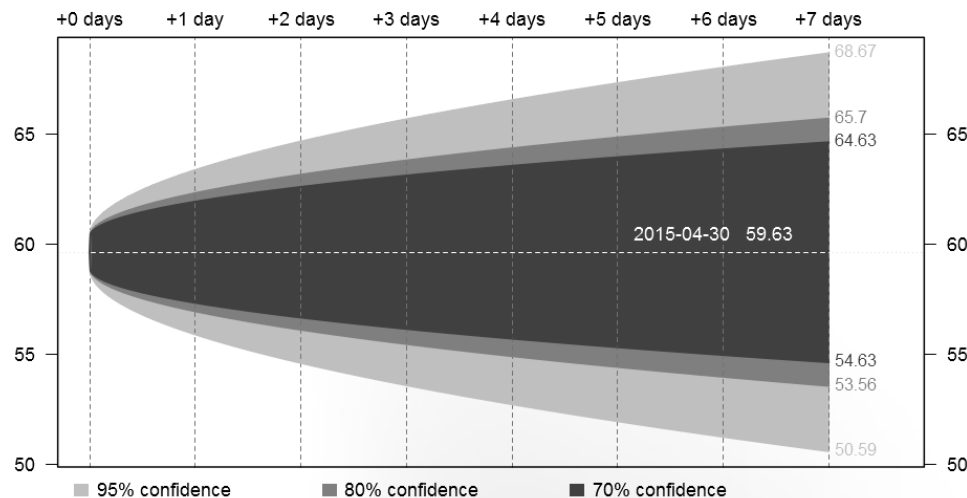
Zinc Potential Rates



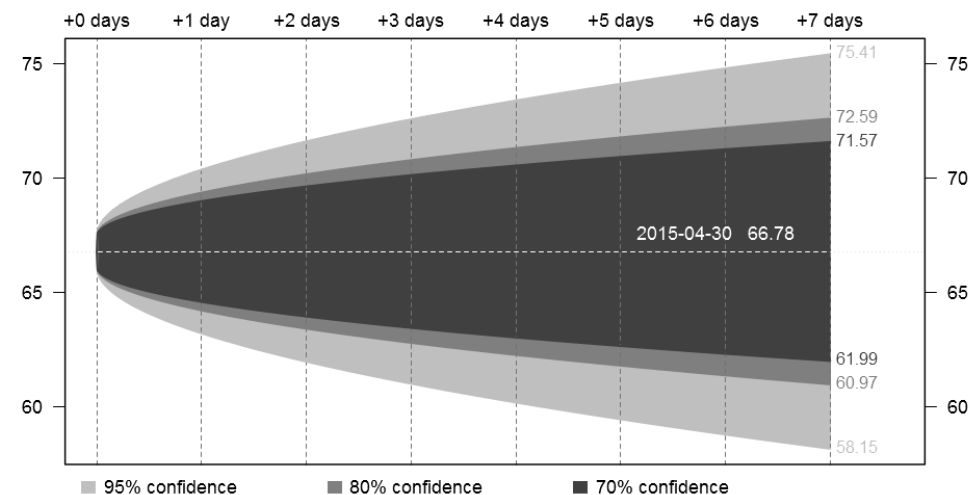
Energy Confidence Intervals for the Next 7 Days

Tuesday, May 05, 2015

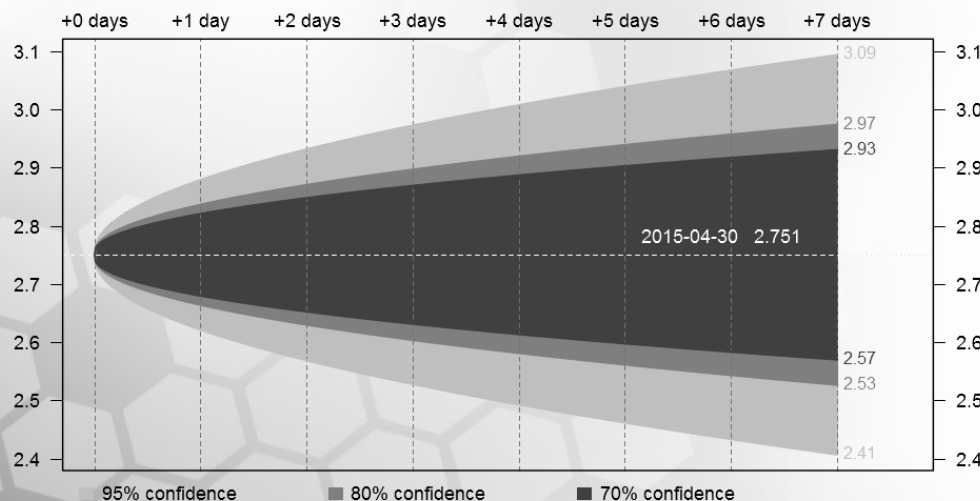
Crude oil Potential Rates



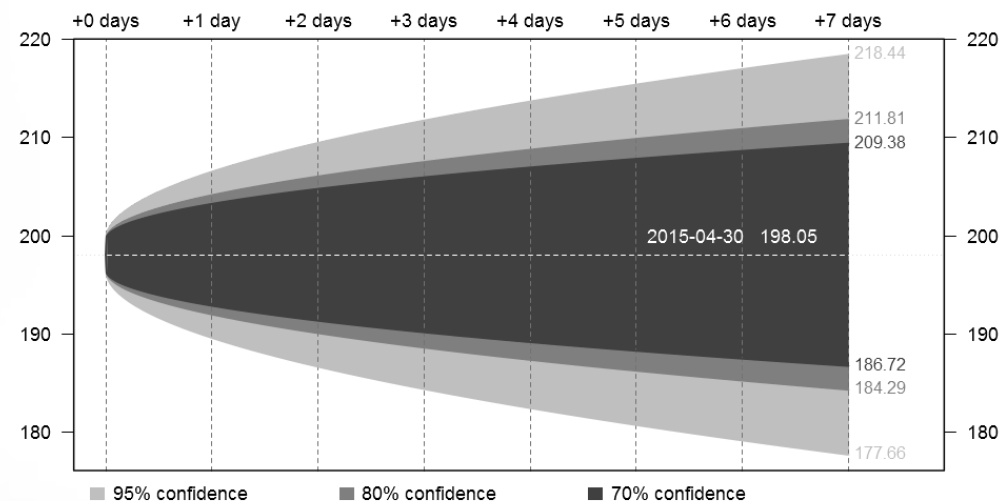
Brent oil Potential Rates



Natural gas Potential Rates



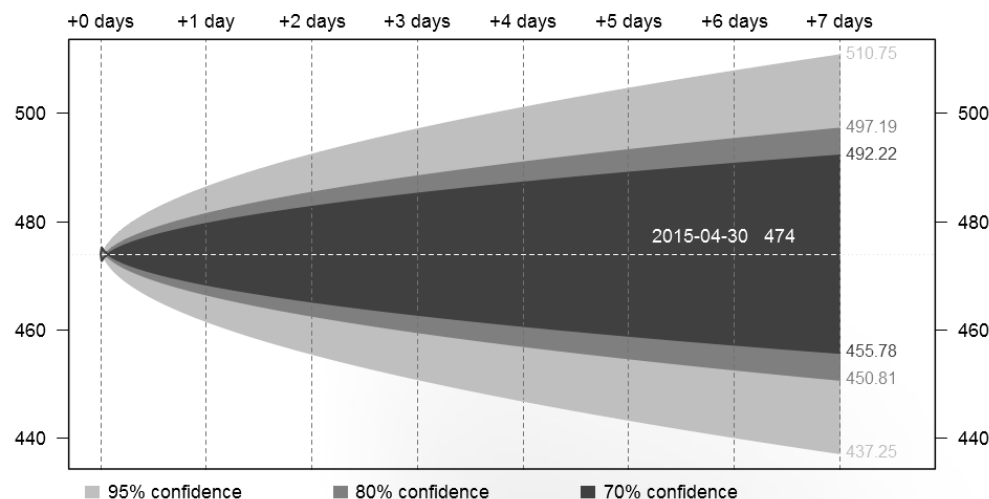
Heating oil Potential Rates



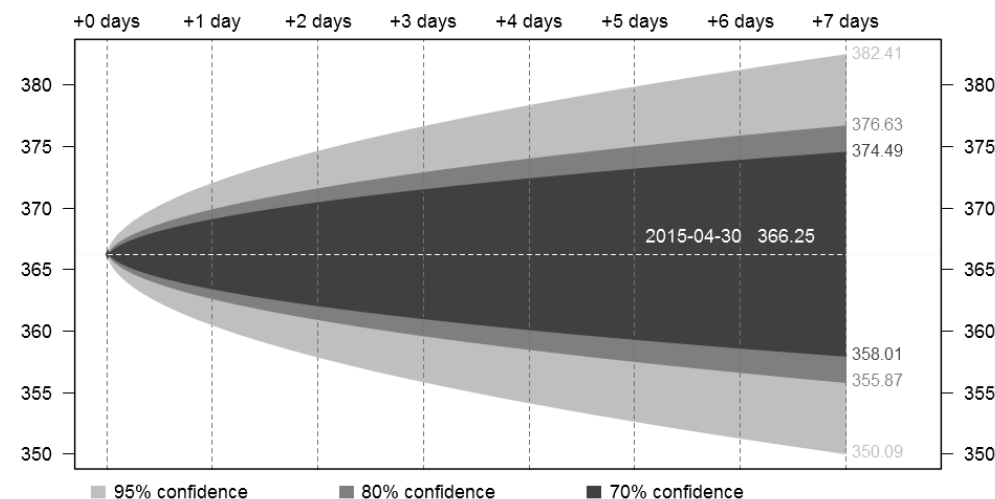
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, May 05, 2015

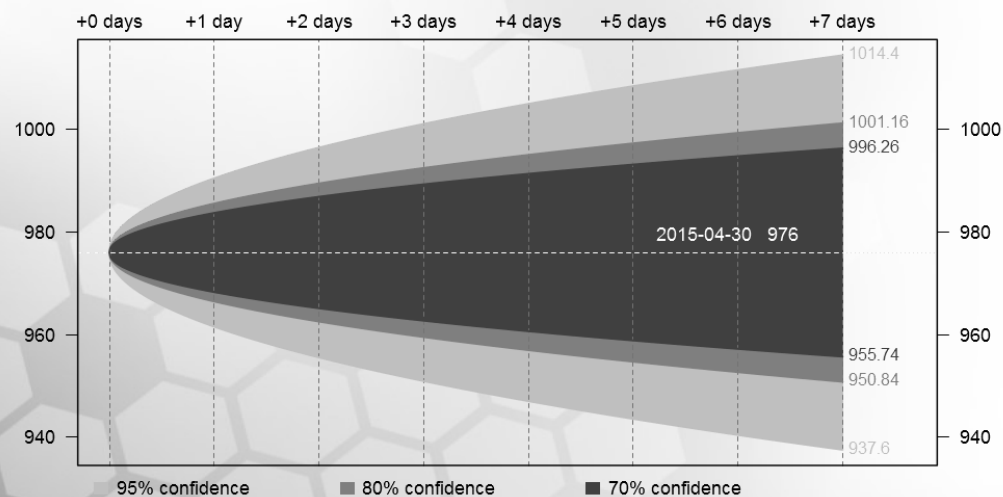
Wheat Potential Rates



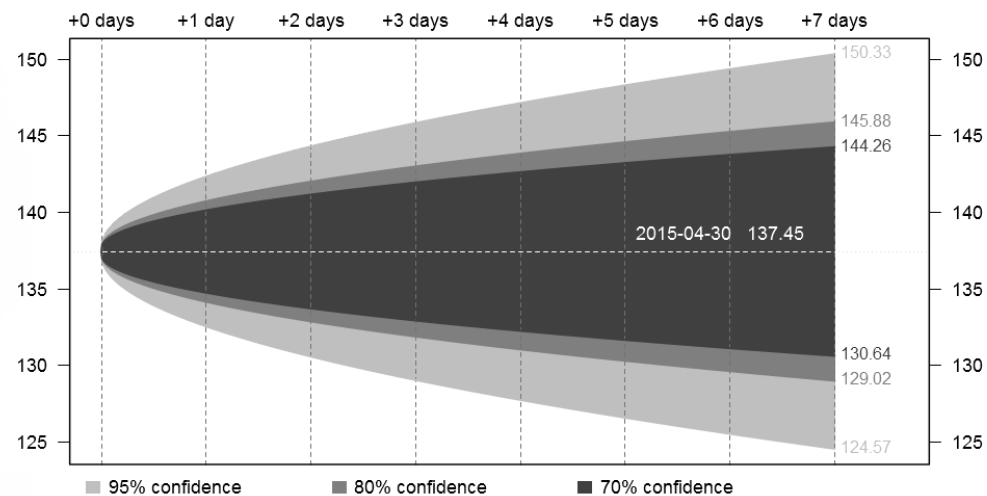
Corn Potential Rates



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 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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