



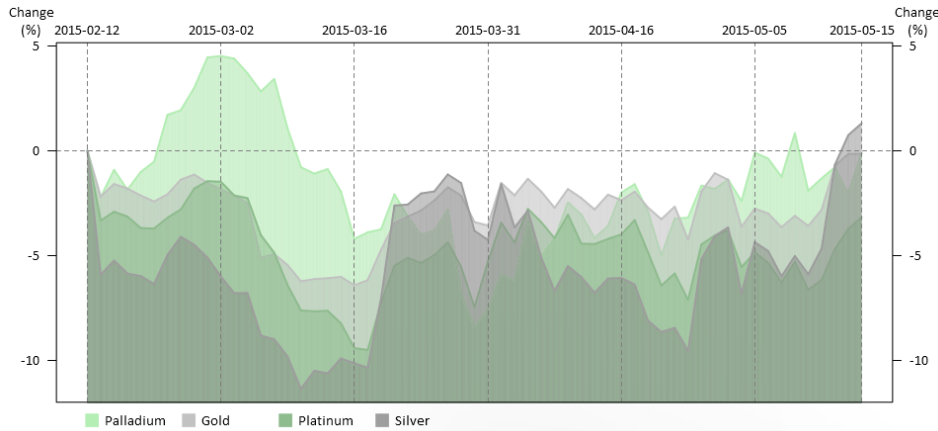
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20/05/2015



# Weekly Commodity Overview

# Gold Reached Highs Amid Unexpected US Data



**Gold** prices were restored last week amid disappointing US economic data, that sent the Greenback broadly lower. Respectively, the Dollar drop came after the US industrial production data, with the number indicating a fifth straight month of production cuts. According to Federal Reserve recent notes, industrial output slid about 0.3%, whereas economists had expected a 0.1% increase. Gold futures for delivery in June closed the week at \$1,223.6 per troy ounce on the Comex division of the New York Mercantile Exchange, after sliding to \$1,210.6. During the week, the contract rose 3.06%, the greatest weekly gain since the month of January.

**Silver** futures for delivery in July ended the week at \$17.49 per troy ounce, surging about 6.67% on the week, following the third straight weekly advance. Meanwhile, the investors will be paying their attention to Wednesday's Federal Reserve minutes looking for any clues on the possible rate increase timing.

**Platinum** gained 2.24% to its value last week, with total inventories rising 0.14%. However, according to the GFMS precious metals consultancy, platinum prices are likely to fall from the current \$1.15 to \$1.00 by the end of this year.

**Palladium** was the only commodity losing about 0.92% in its value amid the changes in total known ETF holdings. Respectively, palladium stocks rose 0.47% last week, following the monthly trend of appreciation.

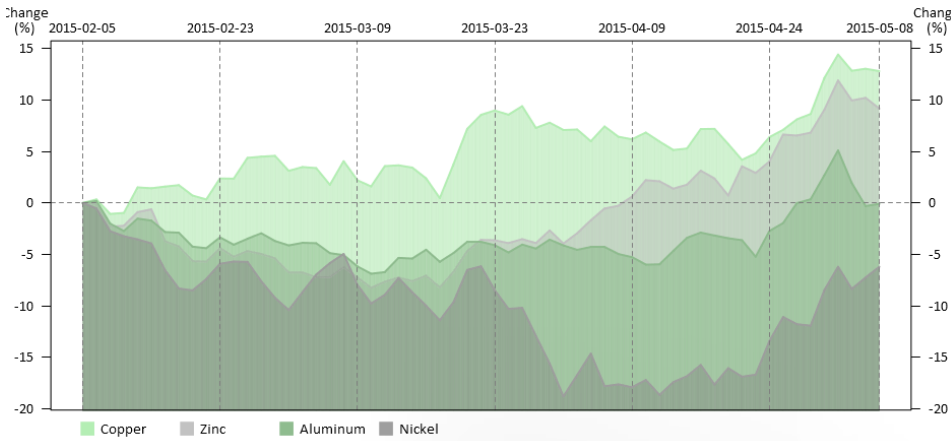
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	3.06	2	-0.15	3.29	-6.17	-5.28
Silver	6.67	7.89	1.3	7.33	-11.19	-9.86
Platinum	2.24	1.08	-3.18	-3.63	-21.31	-20.46
Palladium	-0.92	3.63	-0.09	2.89	-4.08	-2.11

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.12	-0.32	-3.44	-0.26	-6.21	-6.38
Silver	-0.23	-0.47	-0.33	-3.07	-2.74	-2.76
Platinum	0.14	0.82	4.57	-0.89	-1.69	-1.54
Palladium	0.47	2.12	-0.73	-1.15	6.8	7.36

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	3.46
Monthly	2.61
3 Months	-0.09
6 Months	3.53
12 Months	-6.26

# Analysts Are Keen On The LME Week Asia



**Copper** rose 0.2% up on Friday, trading at \$6,411.50, with a 0.41% gain over the week. Investors are keeping an eye on the US data that can weight on the whole sentiment. The weaker Dollar will provide some support for the metal. The US currency was holding just above the lows at 93.37, while the euro was weaker at 0.8021. Copper was seen holding up, while the other metals were pulling back amid an adjusting market, despite the cancelled warrants that currently account for around 37% of total stocks.

**Aluminum** closed the last week by cutting 2.38% of its value, the most in three months. On Friday, the metal was down about 0.6%. The LME inventories continue to decline. Respectively, stocks were cut 1.17% last week and 2.07% on the monthly basis.

**Zinc** active contract at the LME tumbled the most over the week, losing 2.84%, despite the recent monthly gains of 4.21%. Meanwhile, analysts are looking forward for the third LME Week Asia, which is held in Hong Kong. The market participants are willing to hear any update on the Asian market regarding the recent prices, looking for clarity and direction.

**Nickel** declined about 2.25% in the preceding week, with rising LME inventories, 0.71% up.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-2.38	0.96	-0.76	-10.45	2.81	4.86
Copper	0.41	7.58	11.68	-4.93	-8.03	-7.54
Nickel	-2.25	10.23	-4.56	-10.35	-30.25	-25.48
Zinc	-2.84	4.21	6.72	1.53	9.06	11.48

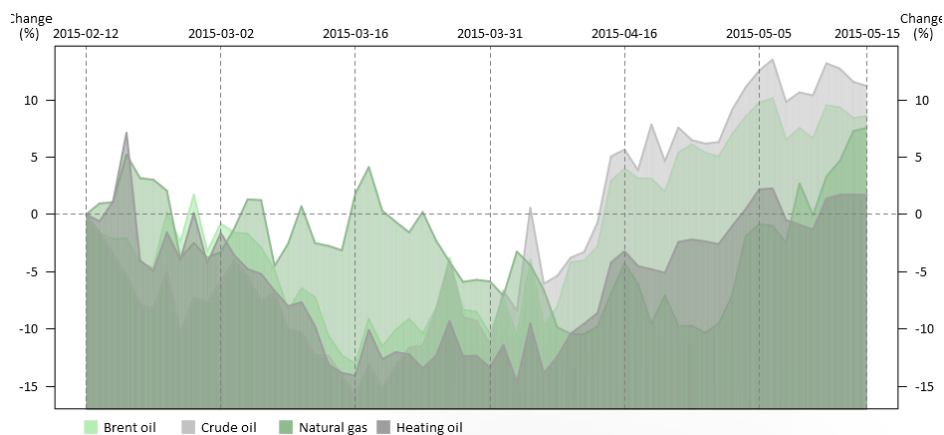
  

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.17	-2.07	-4.59	-13.5	-27.51	-27.95
Copper	-0.32	0.22	14.46	112.05	86.92	76.89
Nickel	0.71	2.85	4.25	14.11	59.18	59.06
Zinc	-3.57	-12.43	-26.32	-36.22	-41.02	-41.84

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

S&P GSCI Industry Metals Index	%
Weekly	-1.19
Monthly	4.83
3 Months	5.53
6 Months	-6.18
12 Months	-5.38

# Oil Prices Relatively Unchanged



**Crude oil** futures for delivery in June closed at \$60.54 per barrel on the New York Mercantile Exchange. On a weekly – basis, contract rose about 0.51%. Such movement was affected by the US Dollar weakness. The Dollar index was seen trading at four – month lows of 93.29 late Friday. The index ended the week 1.8% down, following a fifth consecutive cut, showing the longest period of declines over four years. Earlier in the week some data showed crude inventories falling for the second week, stockpiles declined 0.45% from the last update. However, the US oil production increased during the week, remaining close to a multi– decade high at 9.4 million barrels per day. Meanwhile, the International Energy Agency estimates the global oil demand to grow 1.1 million barrels per day for the year of 2015.

**Brent oil** for July delivery added about 0.2%, settling at \$66.97 per barrel on the ICE Futures exchange. Meanwhile, the active contract rose 0.98% over the week. Critics of the oil rally point out that the market still remains oversupplied nearly a year after the selloff began.

**WTI oil** for June delivery lost 0.14 or 0.25%, ending the week at \$59.75 per barrel. Futures for the Light Sweet peaked at \$61.85 on a weekly—basis, after reaching the five—month high at \$62.58 on May 6. Yet, WTI crude continues to be down from its 12—month high, when it moved above \$107 per barrel.

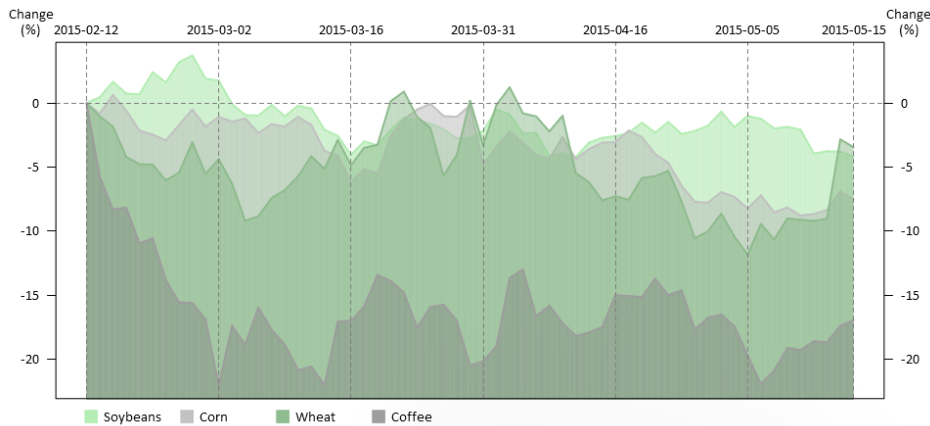
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.51	5.85	11.22	-21.27	-41.69	-41.19
Brent oil	0.98	5.51	8.6	-15.87	-38.88	-38.76
Natural gas	4.72	15.56	7.56	-24.98	-30.94	-32.51
Heating oil	2.62	6.14	1.69	-17.02	-32.33	-32.05

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.45	0.51	16.01	28.11	21.66	21.95
Gasoline	-0.5	-1.41	-6.57	11.37	6.73	6.35
Natural Gas	6.22	28.52	-16.36	-47.47	63.53	79.81
Distillate Fuel	-1.91	1.06	-2.25	9.77	13.64	12.52

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	-1.01
Monthly	14
3 Months	7.5
6 Months	-27.46
12 Months	-41.58

# Soybean Lost The Most Value



**Soybean** active contract on the Chicago Board of Trade fell in price for 2.36%, following the consecutive monthly declines. Last month, soybean prices tumbled 1.5% and 4.17% over the last three months. Soybeans support lays generally on April lows. Meanwhile, futures for the November contract, that is considered to be the new crop grown in summer, finished last year 18 cents down for the week, closing at 9.34 per bushel. As a matter of fact, the USDA announcement led soybean futures to hit a new contract low. Respectively, the carryover levels are a great 500 million bushels, the historical high. However, it is forecasted the number of production should be a slightly lower from a year earlier, around 3.9 billion bushels. Currently, the resent hot and dry weather surprisingly occurred in the Midwestern part of the US, where last year the weather was wet and mild.

**Corn** futures for July delivery has been generally stable in the past two weeks, allowing the oversold condition to unwind. The latest update shows that corn gained 0.69% in its value, breaking the weekly down streak. However, the monthly changes are in red with -4.57% of declines.

**Wheat** gained about 6.13% during the week, closing over 30 cents on Thursday, breaking the 5.00 level for the July contract. Wheat is the only commodity that rose in value for more than 4% over the last month.

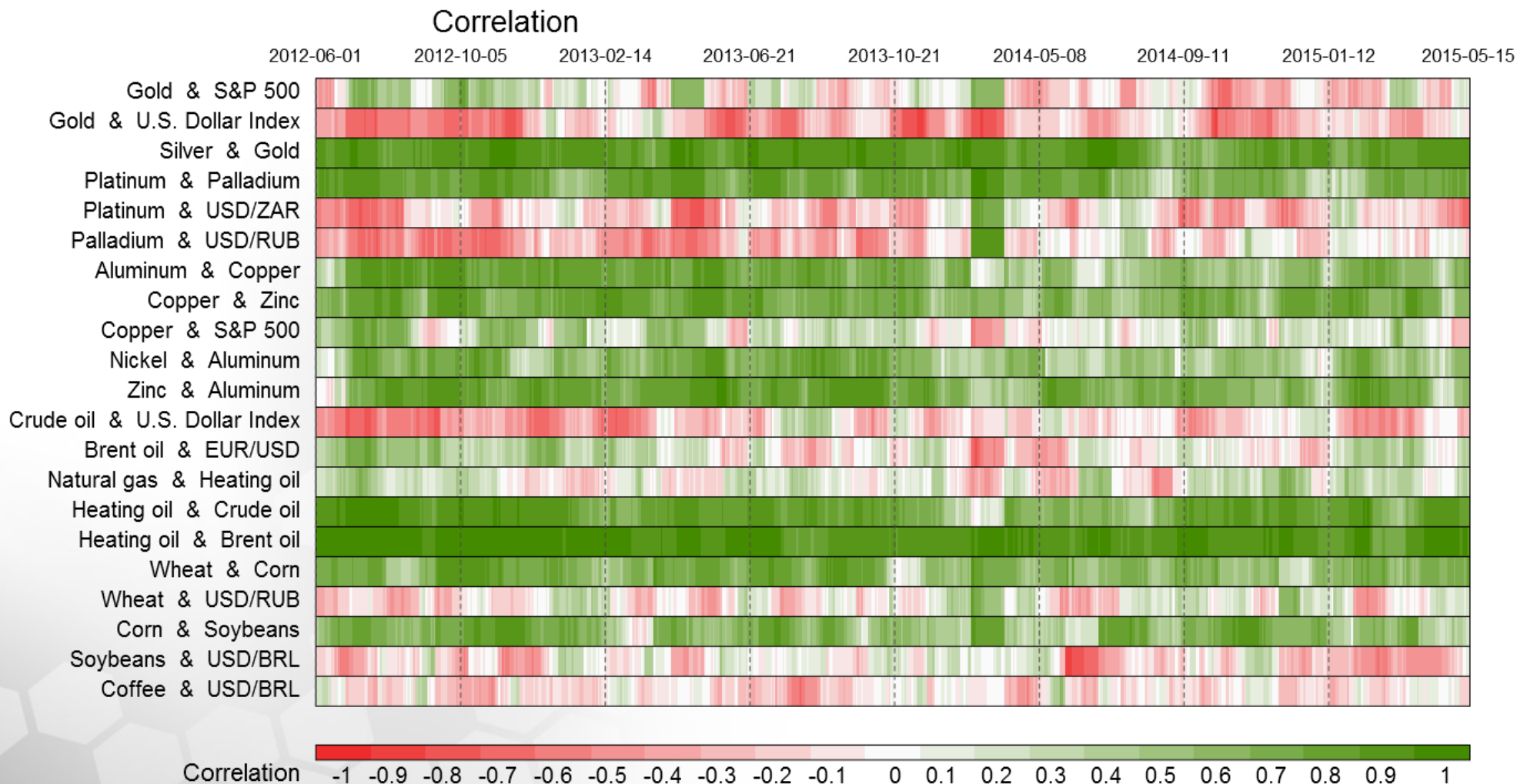
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	6.13	4.5	-3.45	-9.2	-25.97	-24.66
Corn	0.69	-4.57	-7.53	-7.29	-26.24	-24.52
Soybeans	-2.36	-1.5	-4.17	-6.77	-35.88	-35.16
Coffee	2.67	0.66	-16.97	-29.59	-24.95	-29.75

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

S&P GSCI Agriculture Index	%
Weekly	1.39
Monthly	0.19
3 Months	-6.29
6 Months	-10.38
12 Months	-28.19

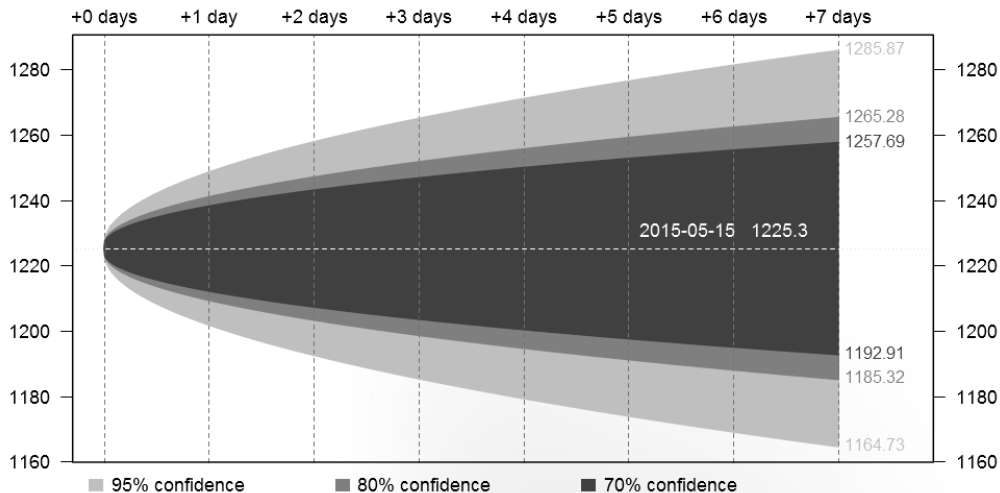
# Correlation Matrix



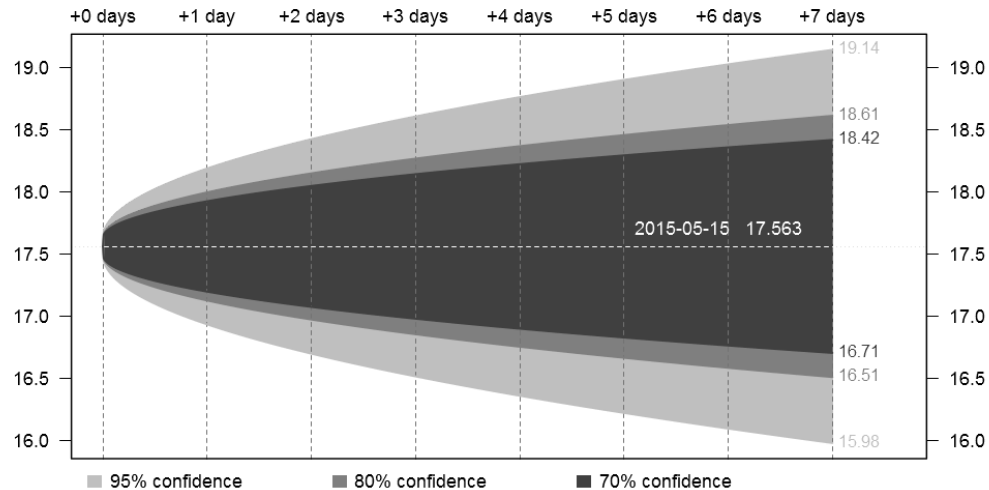
# Precious Metals Confidence Intervals for the Next 7 Days

Wednesday, May 20, 2015

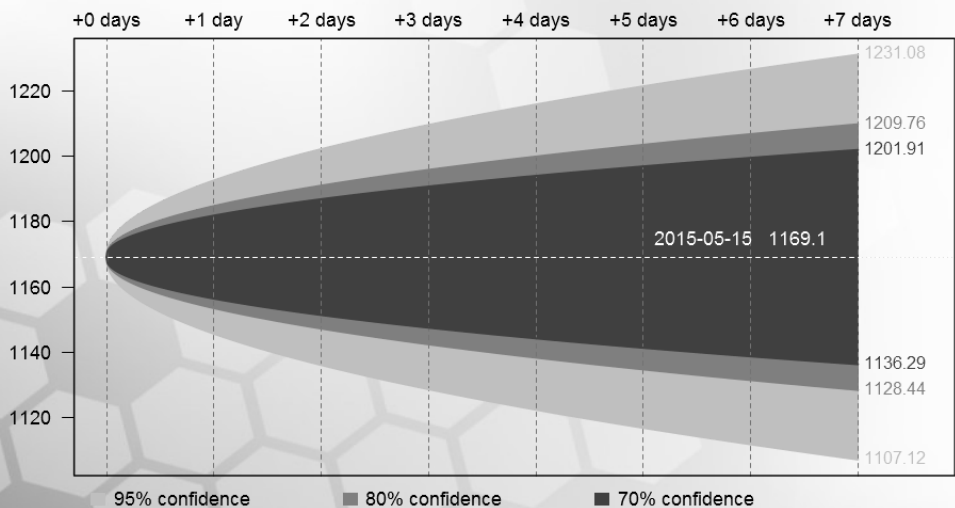
Gold Potential Rates



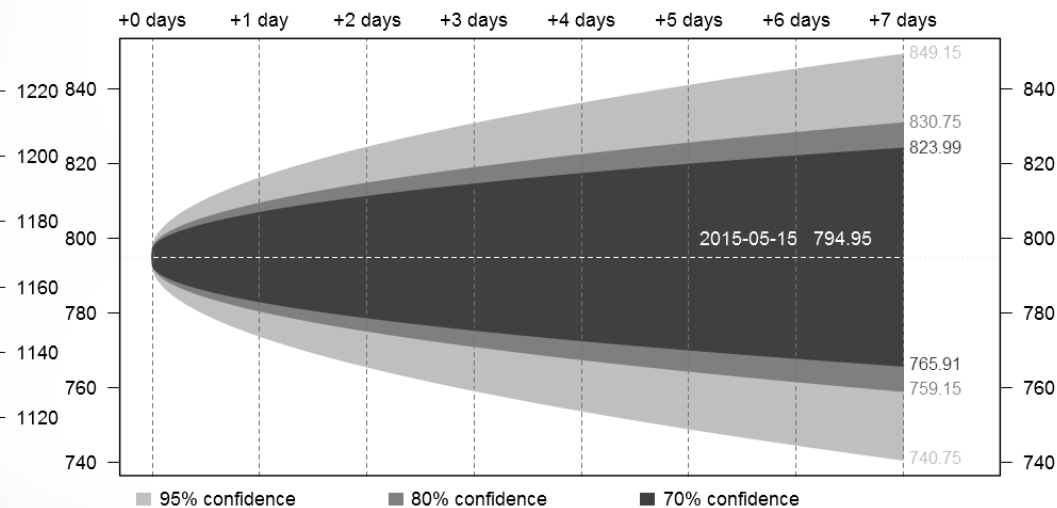
Silver Potential Rates



Platinum Potential Rates



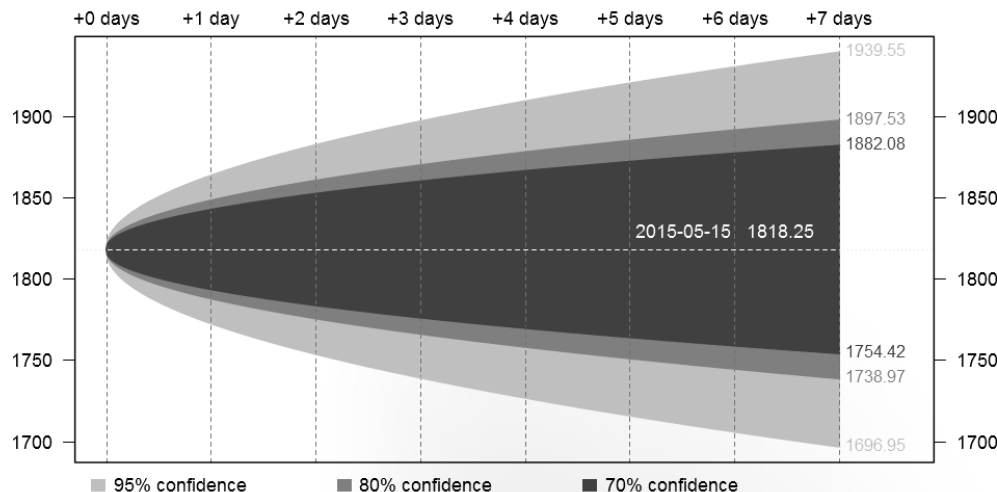
Palladium Potential Rates



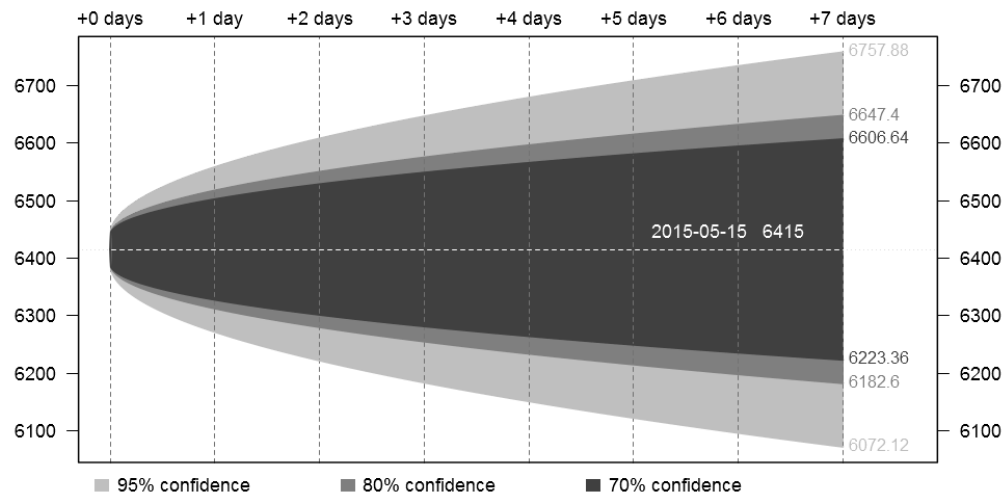
# Industrial Metals Confidence Intervals for the Next 7 Days

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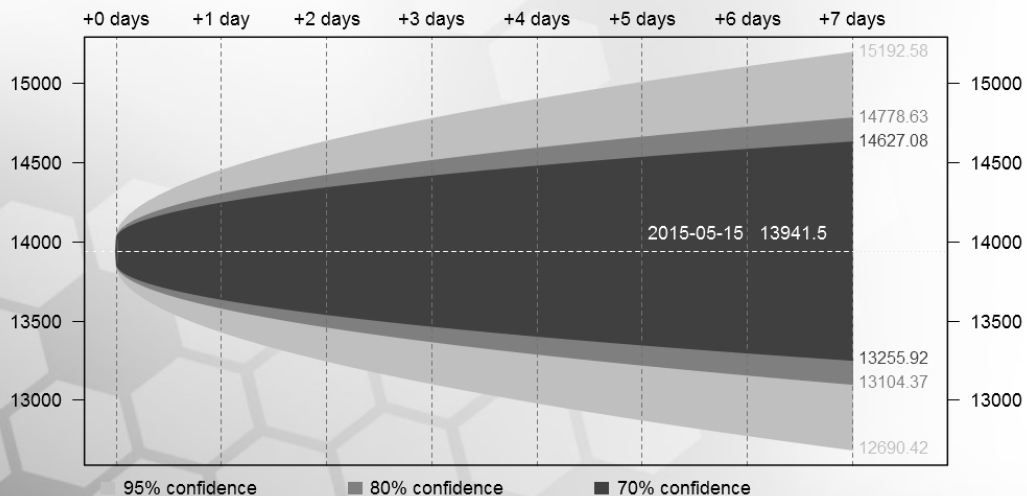
Aluminum Potential Rates



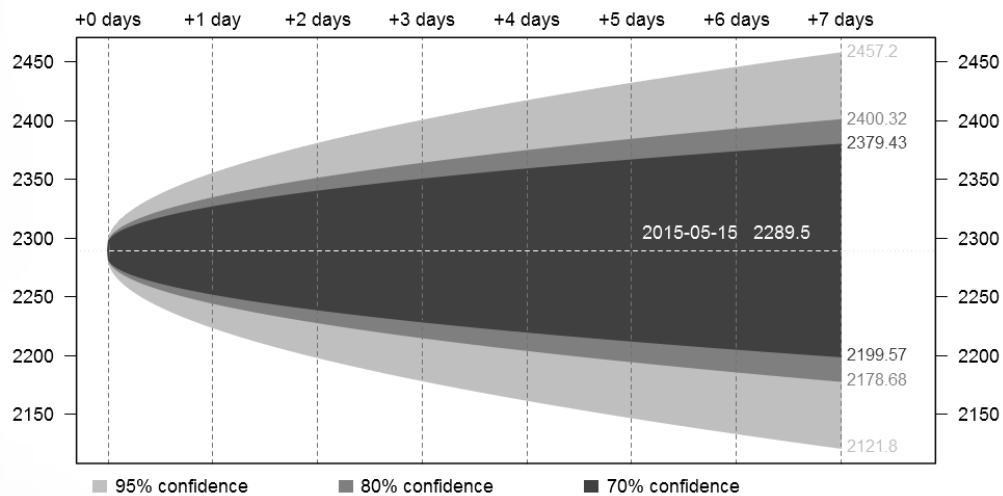
Copper Potential Rates



Nickel Potential Rates



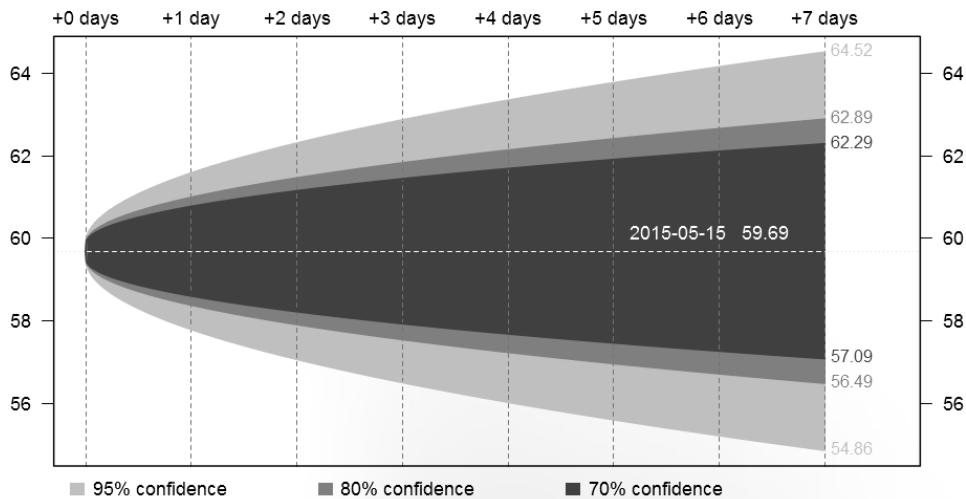
Zinc Potential Rates



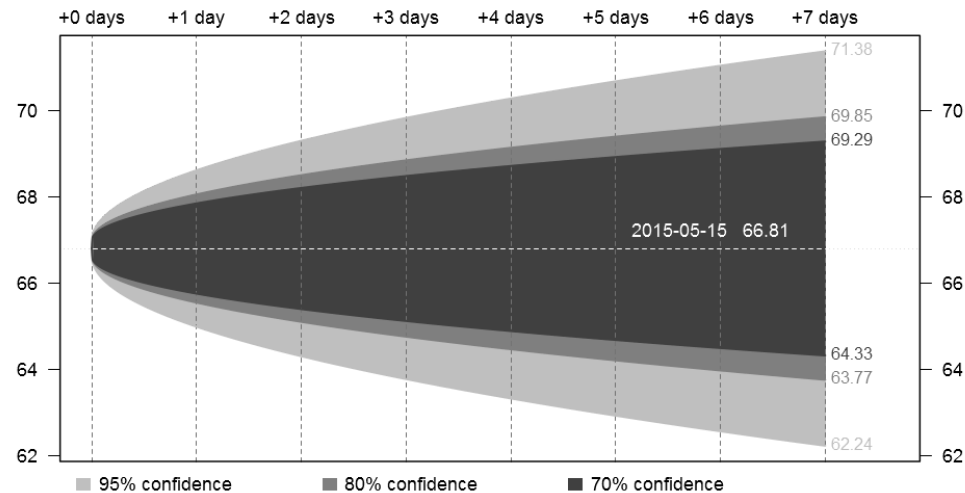


# Energy Confidence Intervals for the Next 7 Days

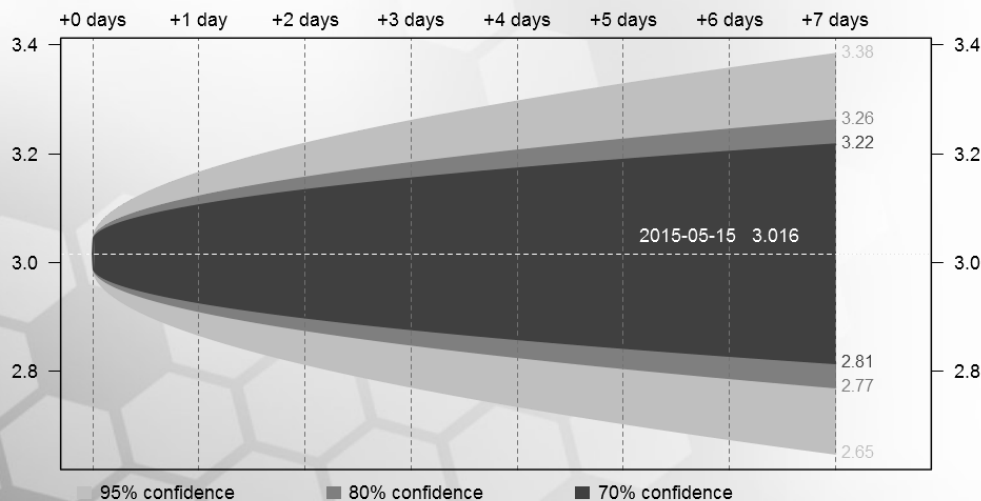
Crude oil Potential Rates



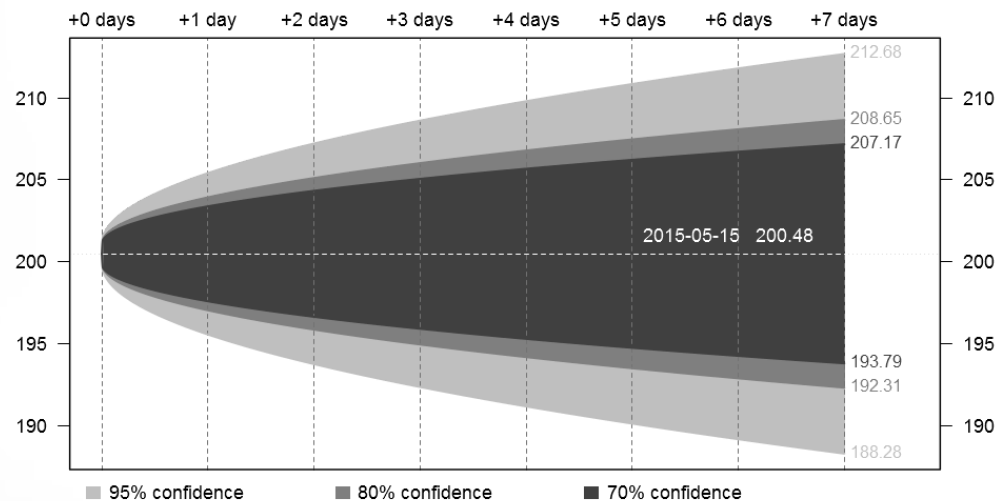
Brent oil Potential Rates



Natural gas Potential Rates



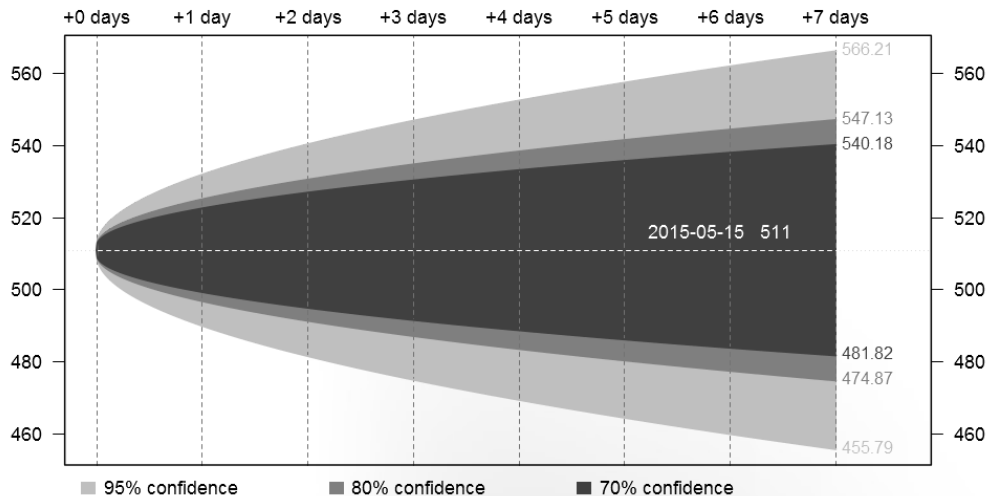
Heating oil Potential Rates



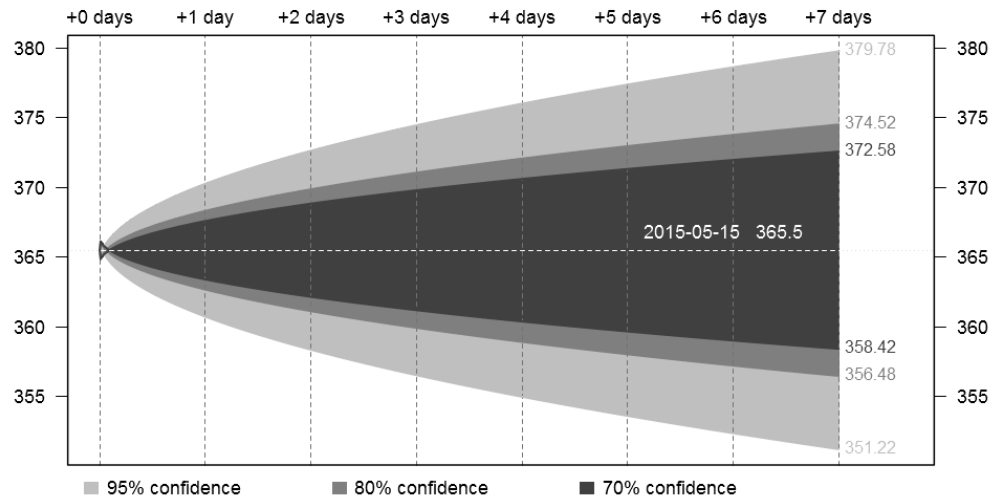
# Agriculture Confidence Intervals for the Next 7 Days

Wednesday, May 20, 2015

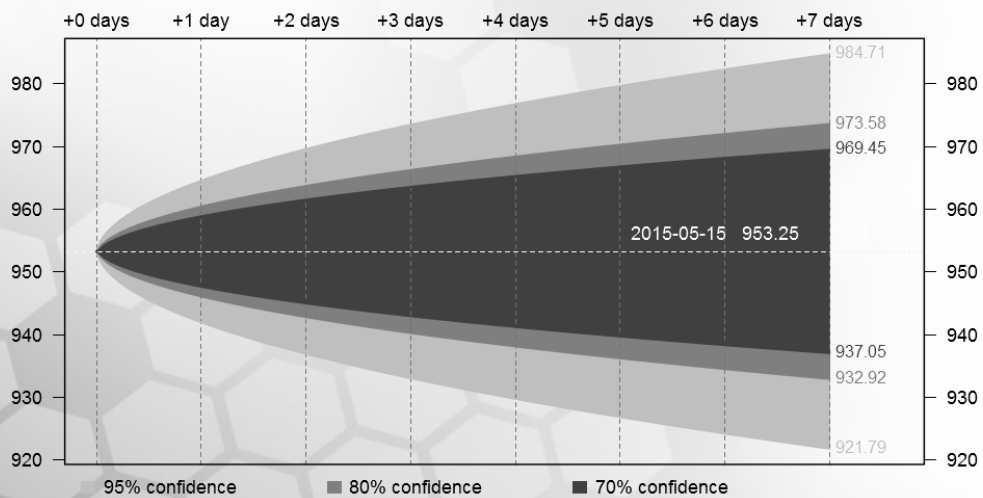
Wheat Potential Rates



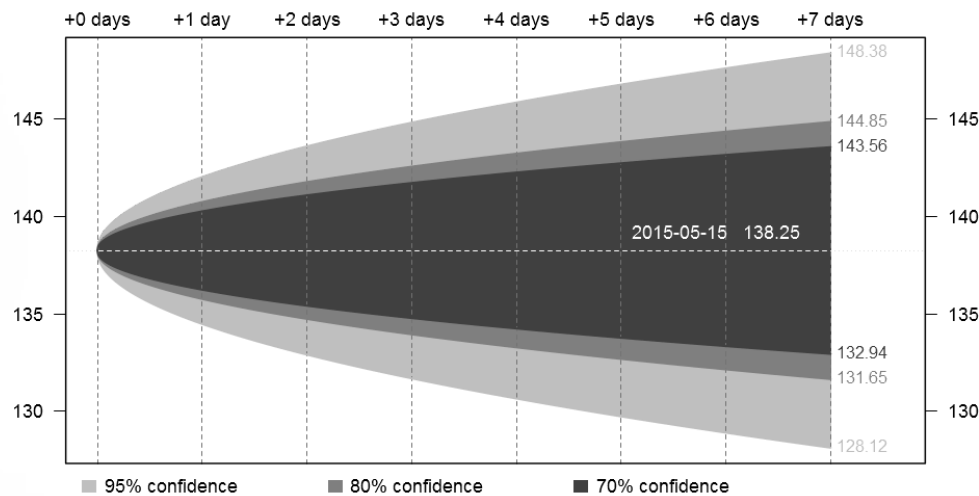
Corn Potential Rates



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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- Trade Pattern Ideas
- Global Stock Market Review
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