



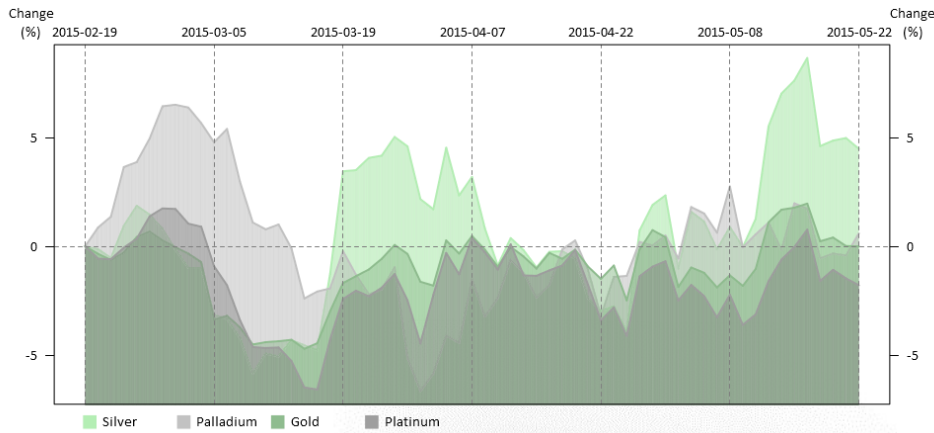
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26/05/2015



Weekly Commodity Overview

Gold Weakens During The Week



Gold futures fell 3% to \$1,205.88 per troy ounce last week on the international market, while on the MCX gold gave up 1.39%. Gold for June delivery weakened on the Nymex and was traded at \$1,204.90 per troy ounce last week amid deferred interest rate by the Federal Reserve till the end of the year. Elsewhere, on Monday precious metal achieve its highest value in a long time \$1,232.44 per ounce, however, on Tuesday it dropped till \$1,207.20 per ounce amid stronger Dollar. In comparison to last Friday, gold gave up 1.47%. Meanwhile, bullion for instant delivery pulled down 0.3% to \$1,202.95 per ounce on May 22 in Singapore, while August gold fell 1.7% to \$1,204.90 on Friday on the Comex.

Silver for July delivery dropped 0.25% and traded at \$17.057 a troy ounce on Friday on the Nymex. Elsewhere, silver for immediate delivery gave up 0.3% to \$17.0583 on May 22. During the week, silver edged lower 2.6% and closed at \$17.02 in line with dropping gold prices. Spot silver slid 2.23% to \$17.11 per ounce last week on the international market, while on the MEX, white metal fell to 2.56%.

Platinum slumped 0.2% to \$1,144.30 an ounce on Friday. Meanwhile, platinum dropped 0.9% to \$1,141.74 an ounce during the week. July platinum edged lower 0.3% or \$3.70 and traded at \$1,148.60 per ounce last week, down from previous week by 1.8%.

Palladium gave up 1% and closed Friday at \$782.43 per ounce. Elsewhere, palladium futures for June delivery advanced 1% or \$7.90 to \$784 an ounce on Thursday, however, the metal weakened 1.4% during the week.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-1.75	1.52	0	0.54	-6.47	-6.97
Silver	-2.92	7.67	4.48	3.6	-11.83	-12.65
Platinum	-1.75	1.67	-1.79	-6.41	-22.12	-23.07
Palladium	-1.36	3.92	0.6	-1.36	-5.41	-6.09

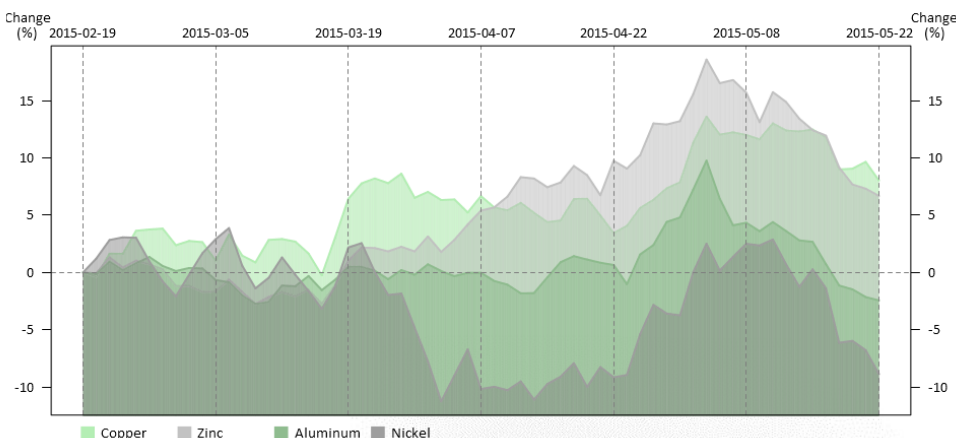
Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.56	-1.26	-4.27	-0.75	-6.55	-6.51
Silver	-0.33	-1.02	-0.65	-3.97	-2.85	-3.03
Platinum	-0.04	0.61	1	-0.32	-3.16	-2.24
Palladium	0.36	2.3	-0.14	-0.98	5.98	6.45

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	-1.88
Monthly	2.1
3 Months	0.31
6 Months	0.61
12 Months	-5.97

Copper Weakens After Fed Meeting Minutes



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-4.98	-3.07	-2.44	-15.67	0.09	-1.51
Copper	-3.96	4.43	8.02	-9.02	-10.31	-11.01
Nickel	-9.12	0.31	-8.87	-23.56	-34.88	-35.55
Zinc	-5.11	-2.8	6.68	-5.31	5.38	4.79

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.81	-2.5	-4.68	-13.72	-27.82	-27.83
Copper	-2.12	-1.91	10.94	105.7	87.38	86.54
Nickel	2.58	4.93	7.01	15.46	62.6	62.97
Zinc	5.59	-4.9	-20.37	-31.54	-36.13	-36.95

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 futures dropped 1.32% or 3.7 cents, and closed the last week at \$2.789, the lowest since April 30, before reaching \$2.855, the highest since May 22 on Friday on the Comex. Base metal weakened last week amid stronger Dollar and postpone of the interest rates by the Fed till the end of the year. Elsewhere, July copper edged lower 0.15%, or 0.4 cents, to \$2.807 a pound on the Nymex on Friday, while prices were fluctuating between \$2.794 and \$2.811. Meanwhile, on May 22 on the Shanghai Futures Exchange copper for July delivery dropped 1 cent to trade at \$7,201 per tonne.

Three-month Aluminum dropped to \$1,770 a tonne on Friday, down from \$1,855. Elsewhere, aluminum lost 0.18% on the MCX.

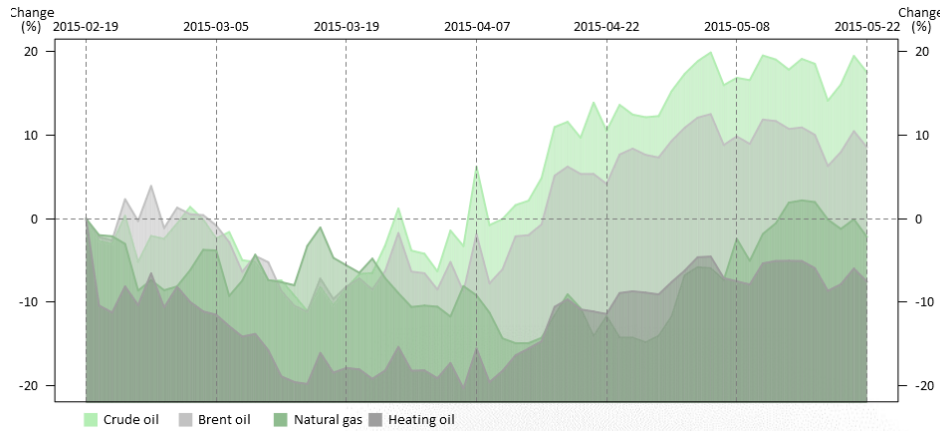
Zinc futures for July delivery edged lower 0.5% to \$2,178 a tonne on Friday in London, while during the week the metal gave up 4.9%, the highest drop since September. Meanwhile, June zinc pulled down 0.18% to trade at \$2,180 a tonne on the MCE last week, while May zinc fell 0.11%.

Nickel for July delivery weakened to \$12,790 a tonne on Friday. May nickel declined to \$12.76 per kg last week at the MCE amid sluggish demand from alloy-manufacturers and other industries. Meanwhile, nickel for June delivery stepped lower to \$12.88 per kg on Friday and July nickel eased to \$15,821.39 per tonne on the Shanghai Futures Exchange.

Three-month Lead sank to \$1,954 a tonne last week from \$1,977 week before, while on the MCX metal fell 0.16% last week.

S&P GSCI Industry Metals Index	%
Weekly	-4.6
Monthly	0.12
3 Months	3.02
6 Months	-11.77
12 Months	-10.8

Oil Prices Keep Falling Under Pressure



Crude oil futures suffered heavy losses in the beginning of the previous week. One of the main reasons for the slump was a stronger US Dollar and a record output, amid the race between OPEC and the US for the global oil market share continues to escalate. Nevertheless, prices managed to rebound slightly in Asia, as investors saw a brighter future concerning demand prospect in the oil's major importer, China. However, it was not enough to keep the futures rising, as futures fell again at the end of the week after the increase in the US inflation. Crude futures plummeted 0.80 cents to a near-session low of \$59.42. US Crude output also dropped for the third consecutive week from 9.374 to 9.262 million barrel per day was recorded, but it had no significant impact on the futures prices.

Brent oil fell 2.14, or 3.23%, to \$64.13 on the Intercontinental Exchange. A session low of \$63.97 was reached in the beginning of the week, which was not seen since the end of April. Moreover, Brent futures have experienced significant losses, ever since they reached a five-month high above \$70. The week still ended with Brent futures for July delivery inching up 2.37% to \$66.57 per barrel.

In the beginning of last week, **WTI oil futures** slumped 3.68% to \$58.02 per barrel on NYMEX, which was the largest daily drop since the beginning of April. WTI futures declined by more than 40% since they reached triple digits last spring. Overall, WTI futures experienced volatility during the week, but ultimately, fell by more than 1.5% by week's end, as the prices opened above \$60 per barrel on Monday.

Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-1.35	6.34	17.54	-21.94	-42.62	-42.43
Brent oil	-2.16	4.21	8.55	-18.65	-40.87	-40.77
Natural gas	-4.28	10.78	-2.17	-34.64	-35.46	-33.77
Heating oil	-2.61	4.37	-7.54	-18.01	-33.89	-33.83

Changes in U.S. inventories (%)

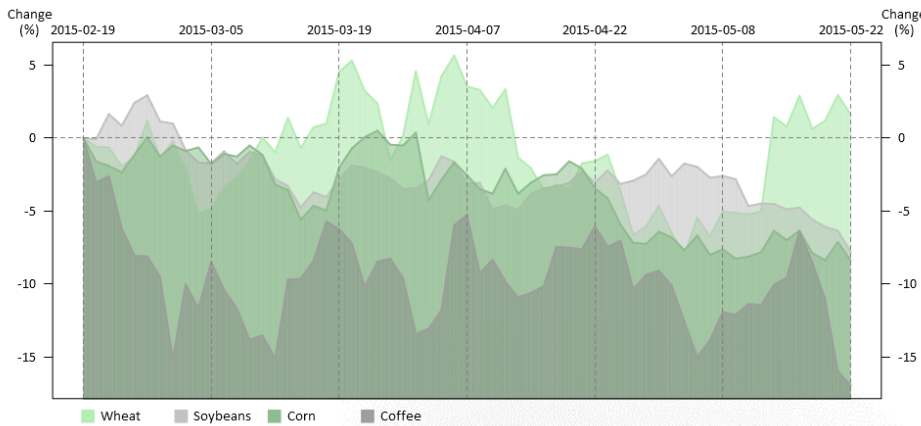
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.55	-0.31	13.28	26.53	23.22	20.99
Gasoline	-1.22	-1.73	-7.9	9.45	4.95	5.43
Natural Gas	4.85	29.24	-7.79	-44.66	57.11	71.47
Distillate Fuel	-0.43	-0.94	0.25	11.26	9.84	13.15

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	-1.81
Monthly	4.35
3 Months	5.59
6 Months	-25.07
12 Months	-42.95

Harsh Weather Forecasts Strengthen Wheat Futures



Soybean futures dropped to a seven-month low in the middle of the week. Concerns over excessive supply pushed the prices down, as the crop planting increased to a higher-than-usual level in the US. The US government reported that soybean plantings were 45% complete as of May 17, compared to the 31% pace in the preceding weeks. Moreover, the five-year average for this time of the year is 36%. On the following day the futures dropped again and reached the lowest level since October 2014. Nevertheless, future contracts managed to inch up by 0.29 percentage points and traded at \$9.4412 per bushel. Soybeans are considered to be the second largest crop in the US.

Corn futures also fell to the lowest level in a week last Wednesday. Prices declined due to mostly favourable weather conditions. Even despite the heavy rain, warmer temperature forecasts, as well as the adequate existing soil moisture, were seen as perfect conditions for corn plant development. However, prices slightly surged from \$3.6 to \$3.6263 per bushel by the end of the week.

Wheat futures experienced a price surge, amid harsh weather forecasts. Concerns over crop damage grew and encouraged investors to acquire the futures, which resulted in a price rise close to a one-month high. By the end of the week, on the Chicago Board of Trade US wheat for July delivery rose up to \$5.1712 per bushel. Moreover, softer US Dollar added support, making US grains more attractive to those holding other currencies.

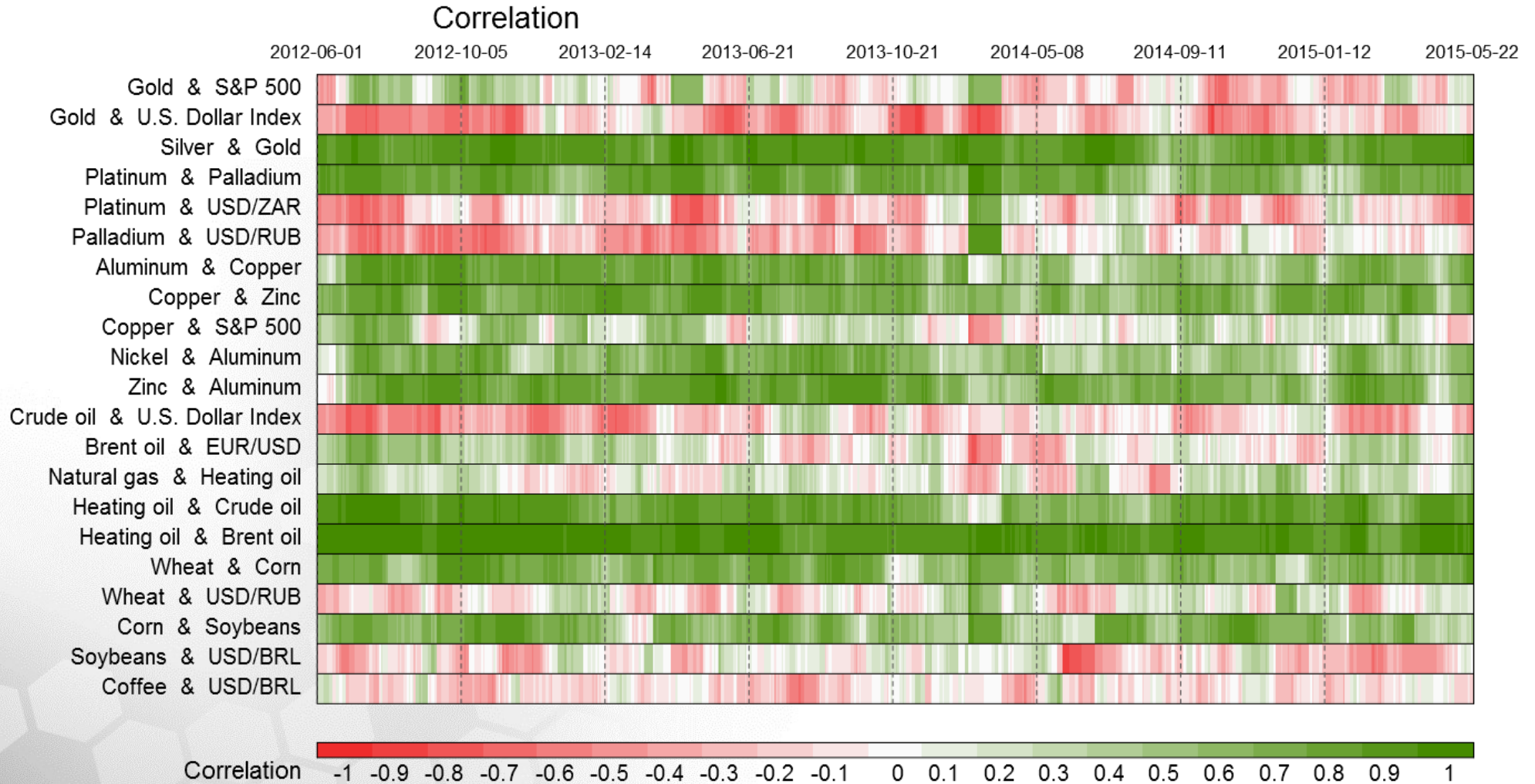
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	0.83	3.26	1.63	-6.91	-22.43	-21.84
Corn	-1.5	-5.14	-8.4	-6.55	-24.13	-24.49
Soybeans	-3.04	-4.89	-7.78	-11.04	-38.6	-39.14
Coffee	-8.17	-11.63	-16.97	-33.43	-30.02	-30

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

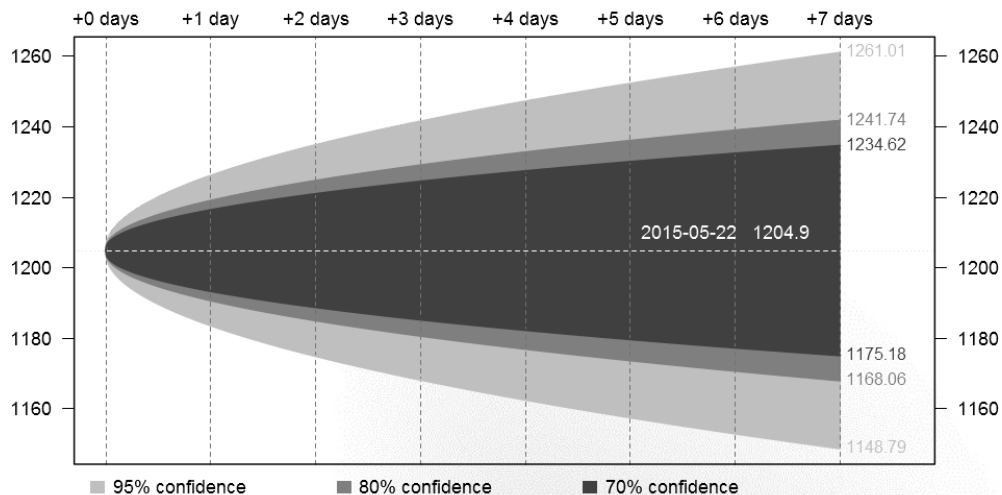
S&P GSCI Agriculture Index	%
Weekly	-2.05
Monthly	-1.83
3 Months	-6.45
6 Months	-11.56
12 Months	-28.26

Correlation Matrix

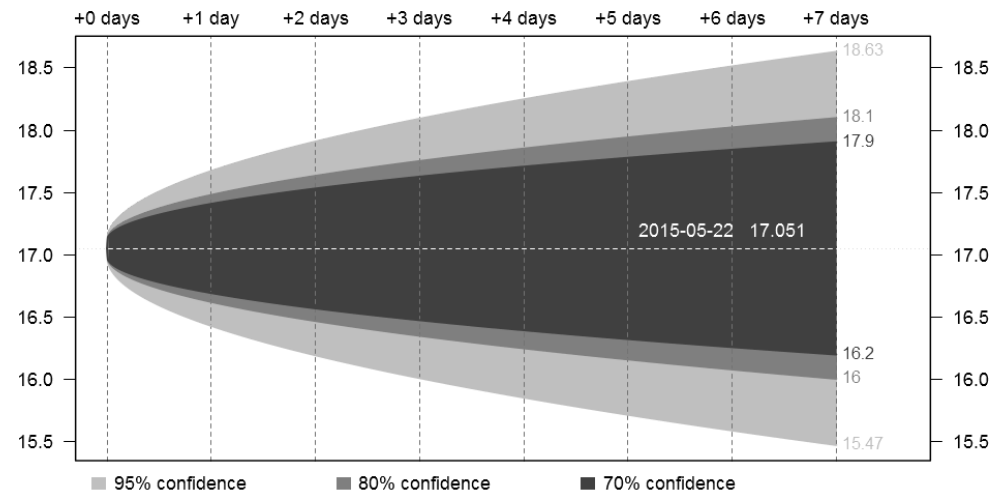


Precious Metals Confidence Intervals for the Next 7 Days

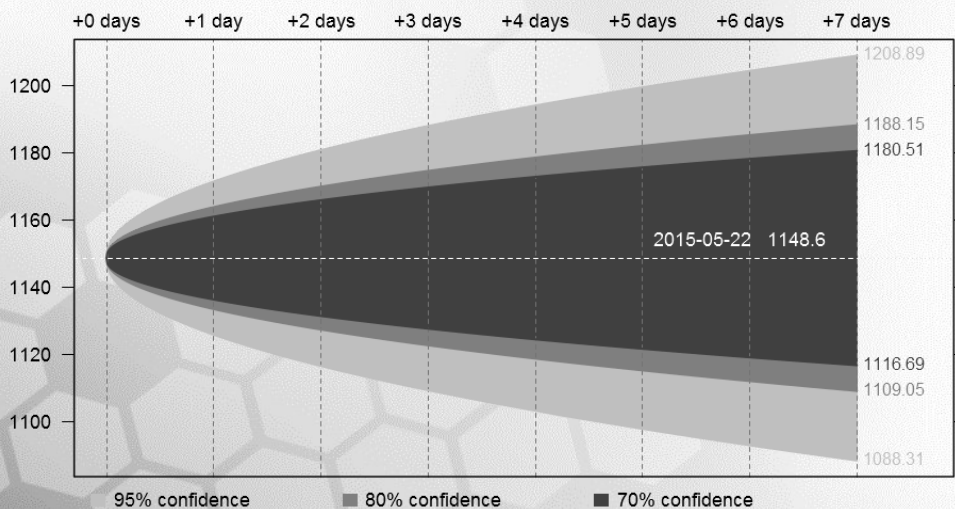
Gold Potential Rates



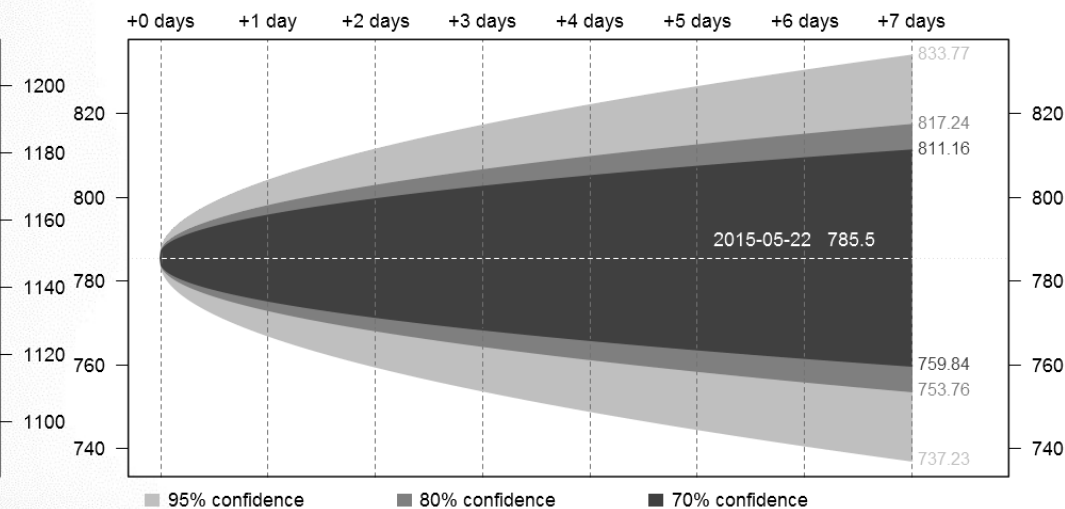
Silver Potential Rates



Platinum Potential Rates

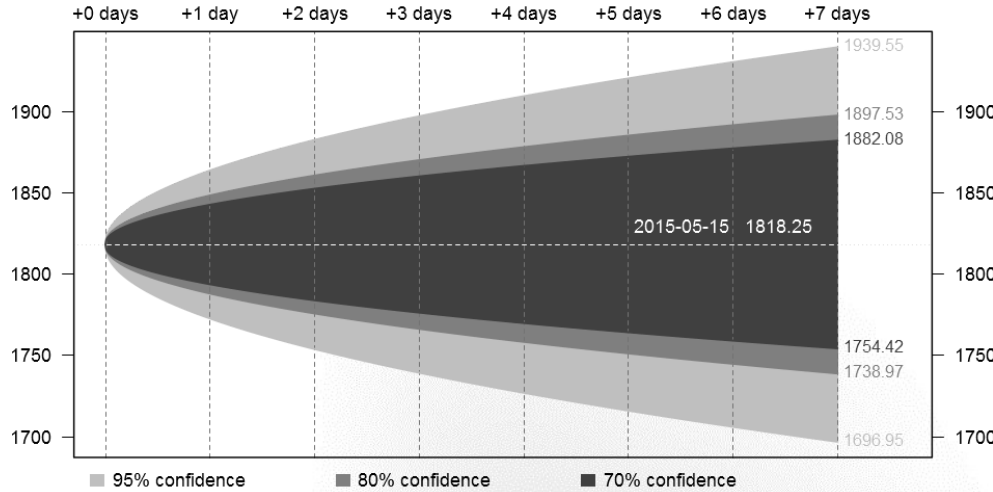


Palladium Potential Rates

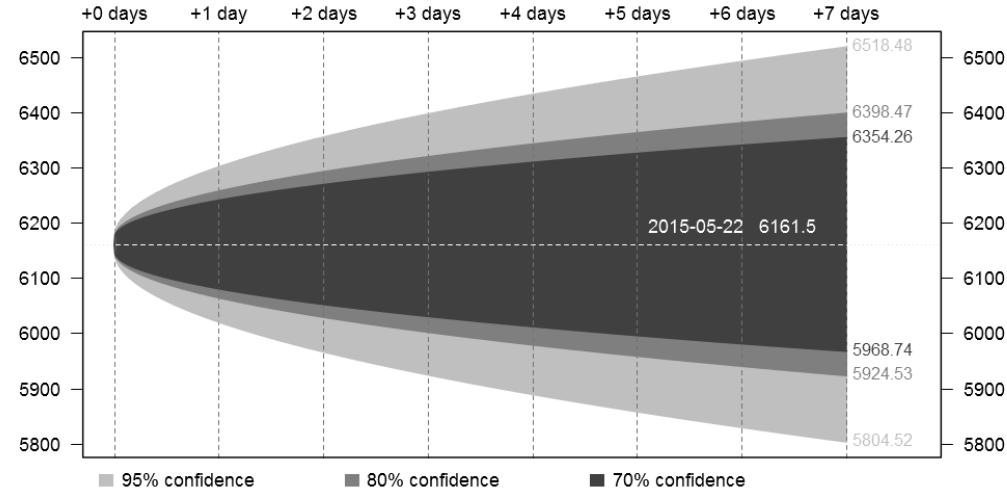


Industrial Metals Confidence Intervals for the Next 7 Days

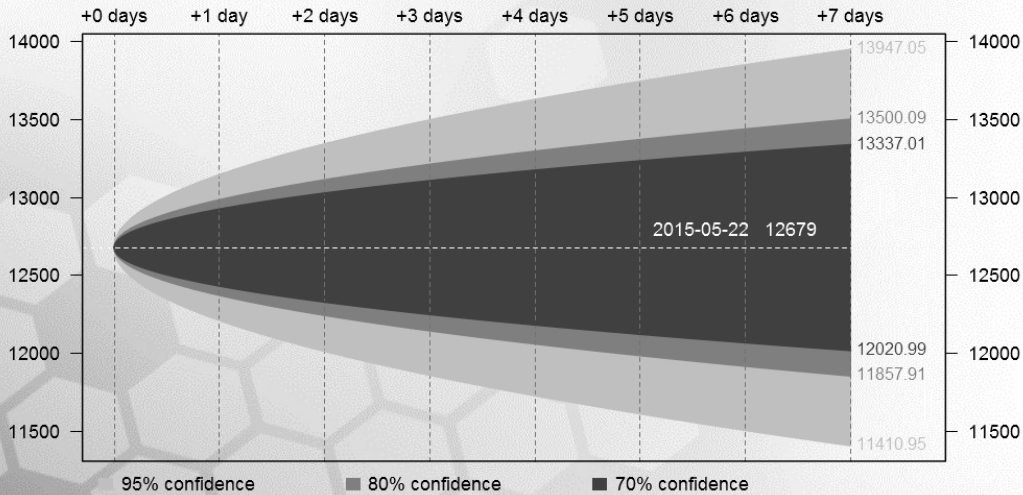
Aluminum Potential Rates



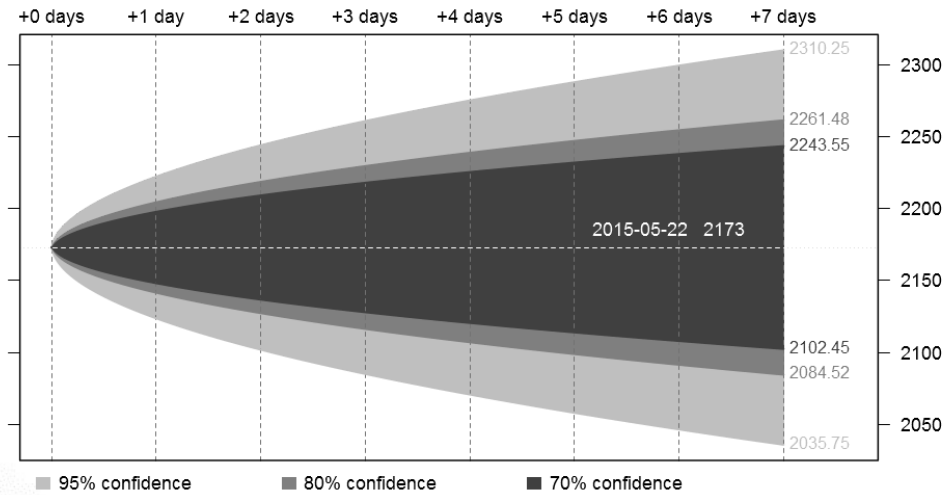
Copper Potential Rates



Nickel Potential Rates

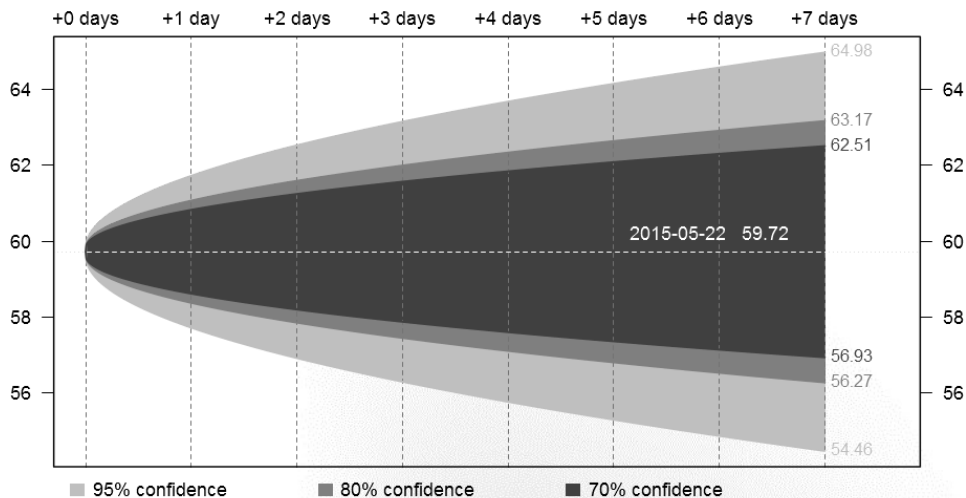


Zinc Potential Rates

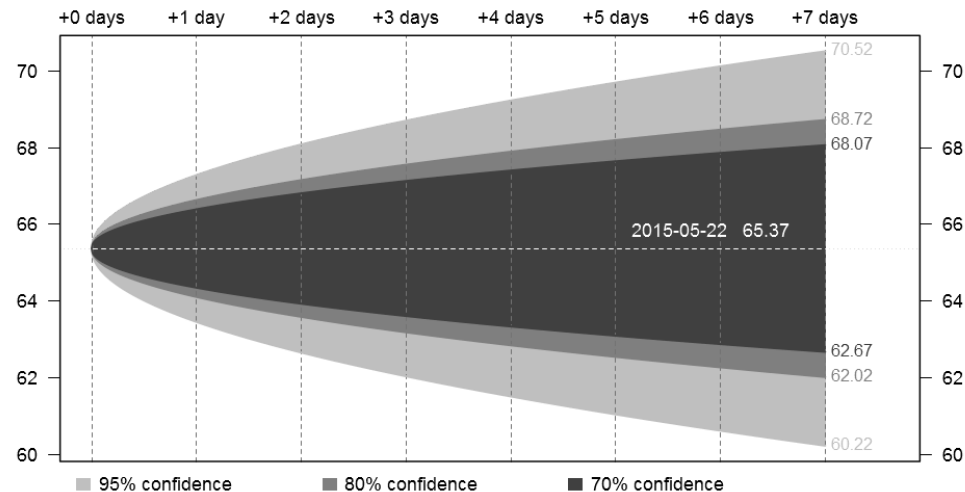


Energy Confidence Intervals for the Next 7 Days

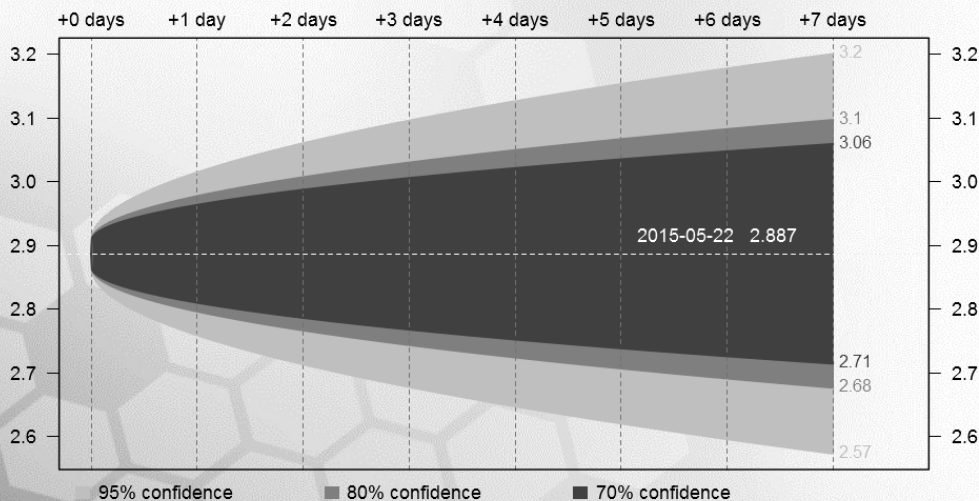
Crude oil Potential Rates



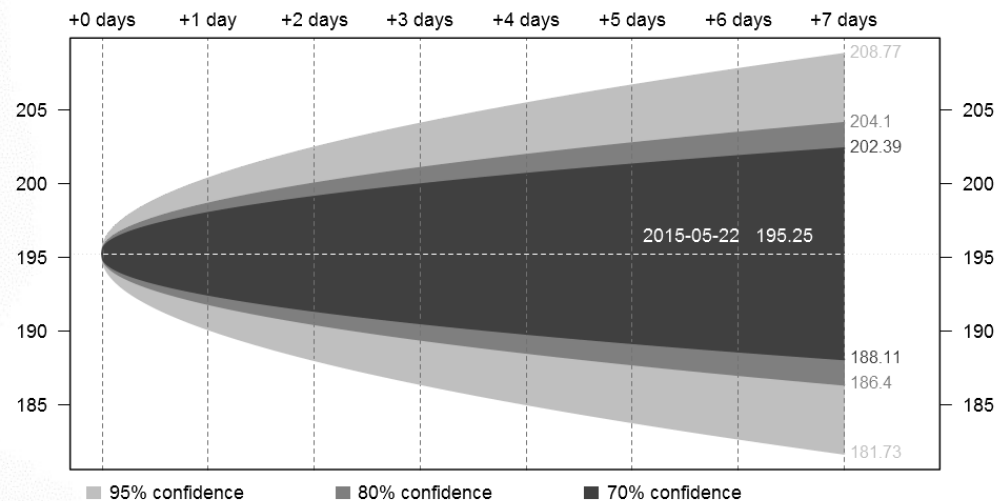
Brent oil Potential Rates



Natural gas Potential Rates

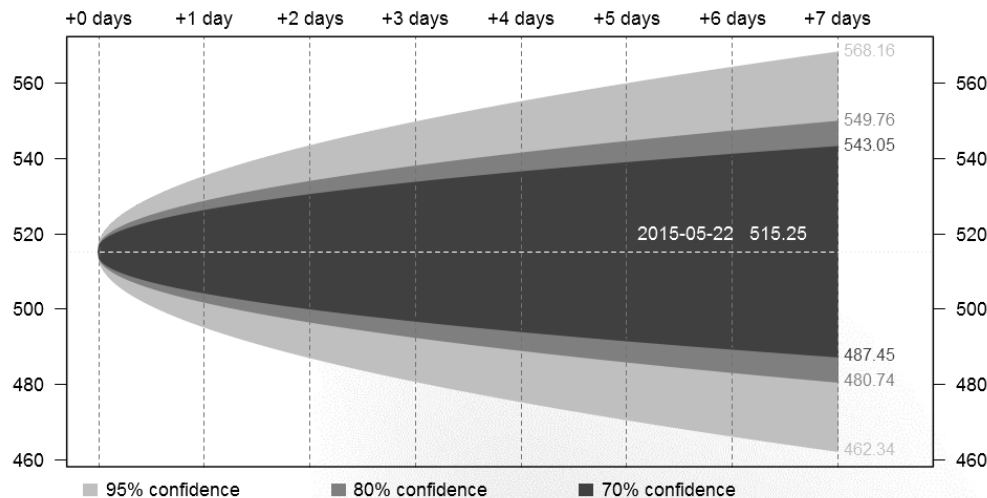


Heating oil Potential Rates

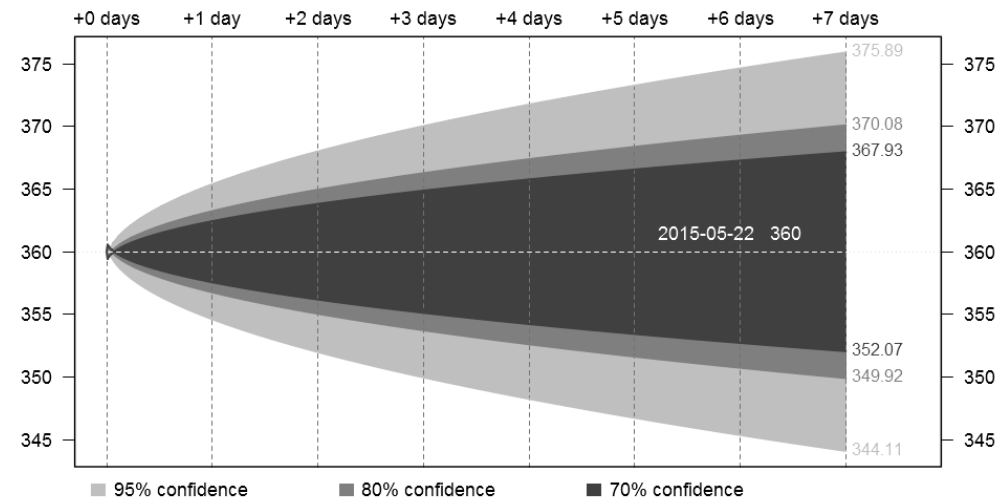


Agriculture Confidence Intervals for the Next 7 Days

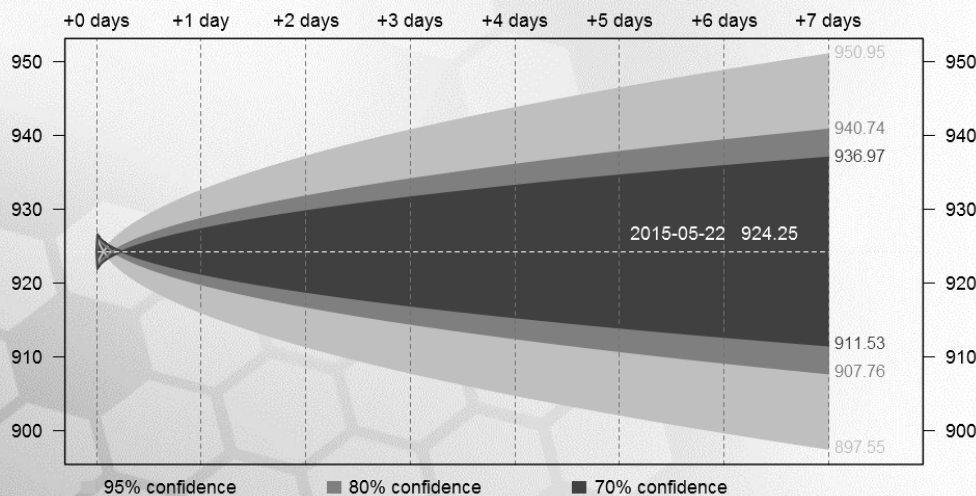
Wheat Potential Rates



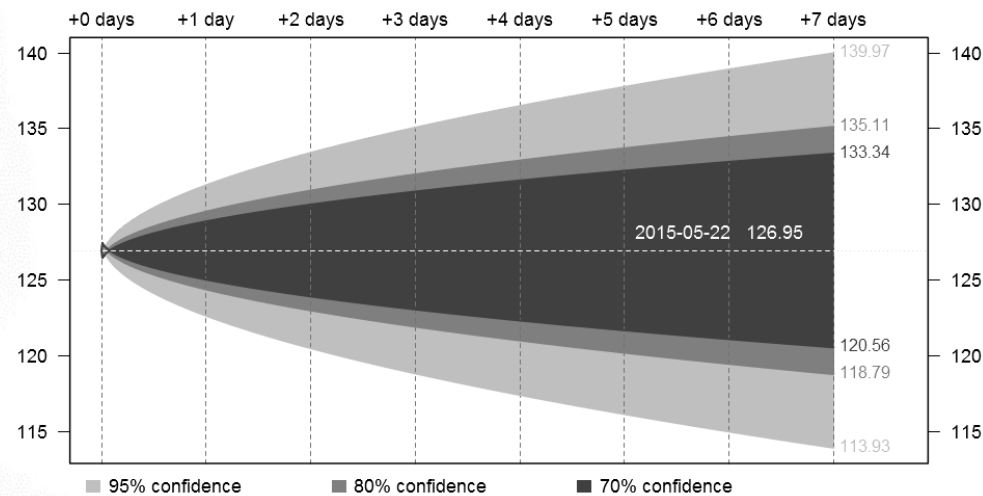
Corn Potential Rates



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 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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