



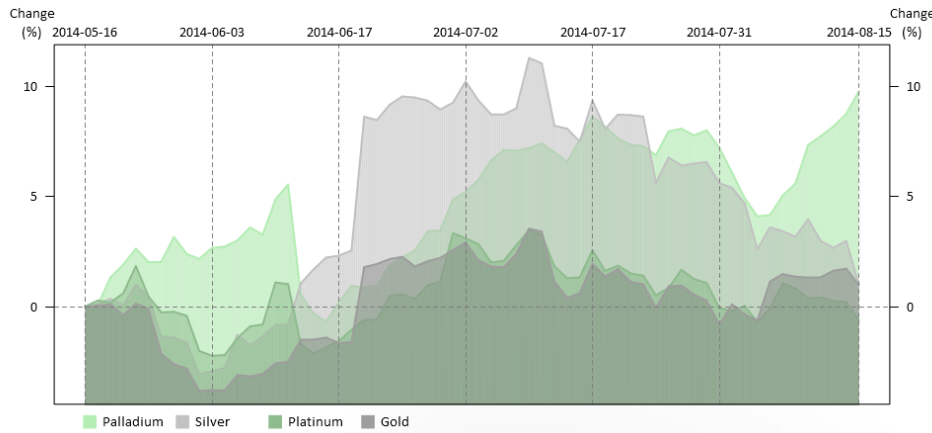
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18/08/2014



Weekly Commodity Overview

Palladium Reaches 13-Year High while Other Precious Metals Fall



Gold fell for the second straight week, losing 0.37% in the period. The yellow metal saw its open interest reaching the lowest level in five years, which sent the December futures 0.1% lower on Monday. Nevertheless, this fall was short-lived as the tensions in Russia resurfaced and pushed the prices upwards, when Ukraine would not let Russia's humanitarian aid in their territory. For the remainder of the week prices slowly edged higher, yet the rise was stopped on Friday when positive U.S. economic numbers made the metal drop sharply and reach its lowest point in more than a week. At the end of the week, prices recovered and closed the week at \$1306.20 an ounce. During the week news regarding price development of a longer period came out with the Indian government looking to limit Gold imports and the Chinese demand for the commodity falling 52%, both of which are the world's largest Gold importing countries.

Silver for September delivery fell 1.65% weekly to close at \$19.567. Later in the week, it hovered higher; however, the metal plummeted on Friday due to the strong U.S. economic data. The silver daily price 'fixing' method in London ended its tenure of 117 years as the commodity shifted to electronic trading.

Platinum and Palladium finished the week with mixed results. However, this time it was Palladium, which rose and closed the week at \$894.5 an ounce with Platinum ending at \$1459 an ounce. Platinum fell as much as 1.36%, while Palladium soared 3.67%. During the week Palladium reached its highest point in 13 years as concerns about supply from Russia and South Africa and increased industrial demand supported the price rise.

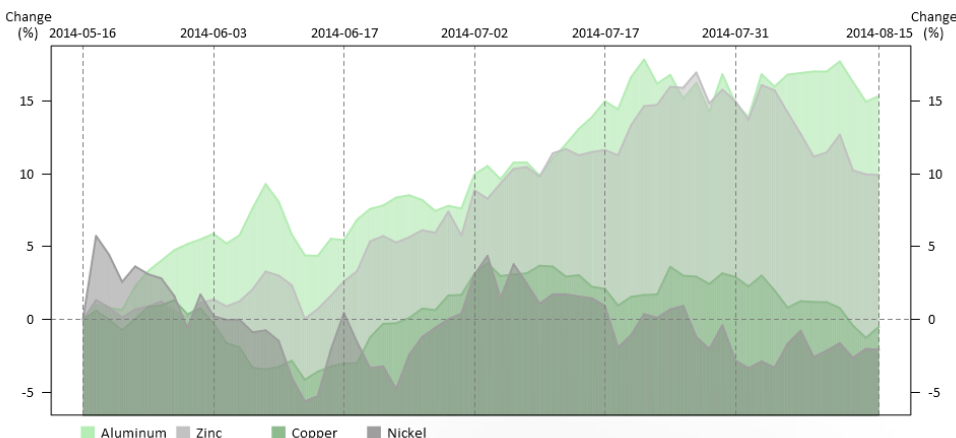
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.37	0.38	0.99	8.55	-2.04	-4.02
Silver	-2.09	-6.02	1.01	0.21	-10.59	-15.05
Platinum	-1.43	-1.92	-0.61	9.02	-3.19	-4.9
Palladium	3.95	2.02	9.75	28.62	20.82	18.19

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.01	-0.27	0.34	-0.66	-11.32	-11.33
Silver	0.45	0.17	-0.89	1.21	-1.69	-1.29
Platinum	0.02	0.5	4.95	15.45	30.74	29.56
Palladium	-0.14	0.7	11.6	45.64	38.89	38.02

Precious Metals Long-Term Price Forecasts (USD per ounce)												
	Q3 14			Q4 14			Q1 15			Q2 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	1 070	1 760	1 297.73	1 025	1 743	1 288.45	970	1 450	1 251.46	915	1 488	1 231.52
Silver	17	35	20.92	17	34	21.12	18	27	20.6	18	28.42	20.62
Platinum	1 320	1 835	1 525.17	1 369	1 820	1 552.48	1 450	1 900	1 577	1 450	1 900	1 585.35
Palladium	630	880	813.35	675	900	833.35	705	915	847.32	720	930	853.57

S&P GSCI Precious Metals Index	%
Weekly	-0.57
Monthly	-0.42
3 Months	0.87
6 Months	7.26
12 Months	-6.52

Industrial Metals Tumble Lower on Disappointing China Data



Aluminum fell 1.43% last week, after posting 2.76% of gains in a week before. The catalyst for the metal's performance was the disappointing data out of China and also the worries about the Europe's economic recovery; therefore, the decline in prices of base metals does not come as a big surprise. Aluminum inventories decreased by less than a percentage point, namely 0.55%.

Copper prolonged its decline, as the metal slipped 1.68% weekly. According to China's National Bureau of Statistics, July output for the metal reached 634,000 tonnes, which is near the record high. Nevertheless, the average forecast for Q4 2014 is 6,953.84, thus a rebound is expected since the pair closed at 6,887 on Friday. Copper has retreated 5.44% this year to date.

Nickel is the only metal, among the industrial metals, that traded higher at the close last week; however, the advance was slight (0.52%). One of the drivers for nickel was the talks that signaled that Indonesian export ban will remain in place for now. Moreover, the diversified mining company BHP Billiton announced its preference for a demerger of its aluminum, manganese and nickel assets on last Friday.

It has been a second straight week of losses for **Zinc**, as it closed at \$2264.25 on Friday. The investors are waiting U.S. inflation data on Tuesday as well as private gauge of China's preliminary manufacturing growth on August 21, according to Fujitomi Co. Nonetheless, Zinc has been of the best performing metals on a looming global deficit.

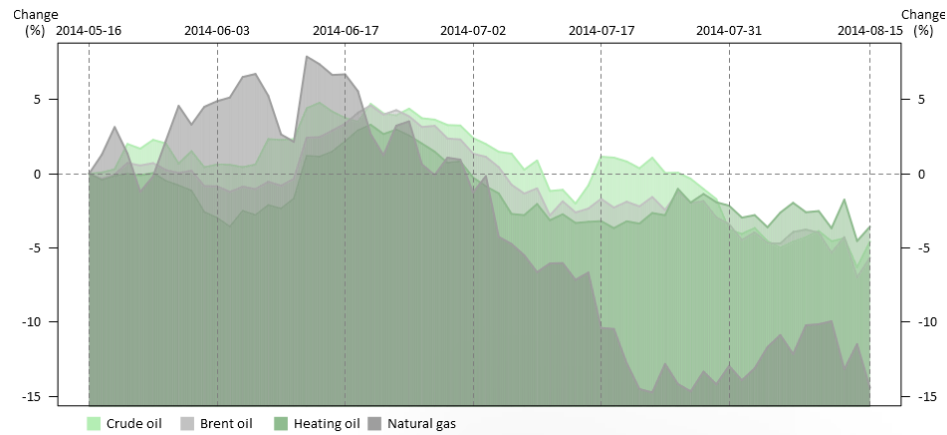
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.43	1.28	15.36	15.73	7.96	7.1
Copper	-1.68	-2.69	-0.51	-5.58	-5.62	-5.44
Nickel	0.52	-3.48	-2.09	31.71	25.35	26.82
Zinc	-1.12	-1.42	9.93	9.07	18.07	17.81

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.55	-1.68	-7.06	-8.91	-10.18	-10.13
Copper	-0.69	-11.23	-24.25	-52.76	-75.32	-75.81
Nickel	1.23	4.64	15.34	19.98	54.73	56.76
Zinc	6.68	12.18	-1.84	-8.16	-28.52	-29.04

Industrial Metals Long-Term Price Forecasts (USD)												
	Q3 14			Q4 14			Q1 15			Q2 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Copper	5 750	8 762	6 942.23	5 750	8 487	6 953.84	6 275	8 500	6 939.71	6 175	8 300	6 982.78
Zinc	1 800	2 403	2 152.79	1 800	2 450	2 189.96	1 979	2 500	2 229.29	1 979	2 550	2 293.86
Aluminum	1 720	2 271	1 892.21	1 756	2 215	1 929.66	1 772	2 100	1 939.55	1 780	2 150	1 961.73
Nickel	14 000	21 491	17 817.75	14 000	22 000	18 162.21	14 881	24 000	19 467.86	14 881	25 000	20 046.29

S&P GSCI Industry Metals Index	%
Weekly	-1.39
Monthly	-1.49
3 Months	4.3
6 Months	2.78
12 Months	-1.29

Energy Futures Prolong Their Losses on Global Uncertainty



WTI oil and Brent Oil prices declined; however, the first slid just slightly (0.31). Crude oil prices rose at the beginning of the week, while Brent started its slide already on Monday. On Thursday both dropped the most, Crude closed at \$95.58/Brent at \$102.07, the prices declined on disappointing U.S. jobless claims numbers and weak German economic growth report. On Friday; however, oil futures rebounded on news of escalating tensions in Ukraine, the geopolitical events in Eastern Europe offset the previously mentioned bearish data out of the U.S. Meanwhile, crude oil and gasoline inventories were a little changed in the week that ended on 15th of August.

Natural gas dropped almost 5% in the week from 11th to 15th August. However, during the week we saw also gains, namely on Thursday, as data revealed that U.S. inventories increased less than forecasted past week. Nevertheless, at the last day of the trading week natural gas dipped to \$3.78 per million British thermal units due to some profit taking and on weather reports that forecasted a break in a U.S. heat wave. The inventories continued to grow, adding 3.26% last week.

Heating oil futures slid 1% last week, while September heating oil closed at \$2.848 per gallon on 15th of August. At the mean time, the oil's inventories, which include heating oil and diesel, added 0.38% past week. The forecasts for the year end is that heating oil's price will increase towards the \$3 mark.

Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.31	-3.8	-4.58	-1.88	-8.89	-9.3
Brent oil	-1.98	-3.4	-5.67	-7.48	-4.86	-5.54
Natural gas	-4.69	-8.33	-14.43	-15.51	12.99	10.44
Heating oil	-1	-0.34	-3.58	-7.48	-6.56	-7.32

Changes in U.S. inventories (%)

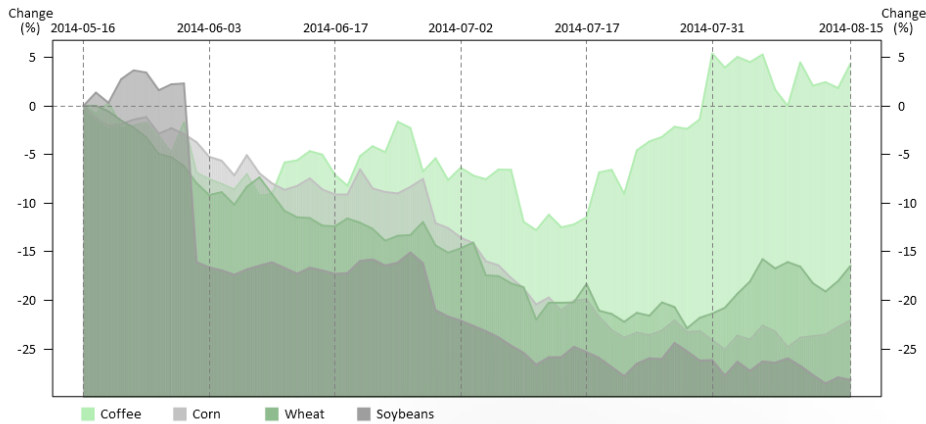
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.38	-4.06	-7.91	1.57	1.81	1.02
Gasoline	-0.54	-0.76	0.13	-8.76	-4.38	-4.88
Natural Gas	3.26	22.01	112.67	45.72	-17.93	-16.12
Distillate Fuel	-1.94	0.6	8.53	8.35	-4.65	-3.13

Energy Futures Long-Term Price Forecasts (USD)

	Q3 14			Q4 14			Q1 15			Q2 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	80	115	100.81	70	120	98.36	85	118	100.75	85	107	98.57
Natural gas	39	65.1	52.7	54	70.1	62.6	59	65	62	52	58	55
Heating oil	286	300	295	293	305	298.25	288	300	296.5	267	300	285.25
Brent oil	90	124	107.26	85	128	105.58	85	124	106.64	85	114	104.37

S&P GSCI Energy Index	%
Weekly	0.33
Monthly	-1.55
3 Months	-17.65
6 Months	-8.16
12 Months	-13.27

Coffee Continues to Advance while Wheat and Soybeans Decline



Wheat slipped slightly (0.44%); however, through last month the grain performed well and increased by 4.74%. The prices fell as the investors speculated the potential impact of tensions between Ukraine and Russia on grain exports from the Black Sea region. Wheat supply continued to grow, reaching 2.34% of monthly gains, this increase in supply has dragged the price lower; moreover, the commodity price has declined circa 13% this year.

Meanwhile, **Corn** continued to reverse its losses, as the grain product added 3.71% last week reaching \$3.77 a bushel on Friday. Nonetheless, Corn has performed extremely bad over the last three months losing 22% of its value. The inventories has grown 5.32% previous month, while over last three years we have seen a significant increase of 63%.

Soybeans fell 3.02% in the week starting 11th of August and ending 15th of August. Prospects are improving for supplies from Australia, as the northern regions of New South Wales received a solid amount of rain, after having the driest July since 2002, according to Australia's Bureau of Meteorology.

Coffee futures grew 4.38% last week, closing at \$1.93 a pound. Vietnam's Coffee fruit are fully grown and of similar size to recent year, after rains increased crop growing, according to producers in the biggest supplier of robusta beans used by Nestle SA. Nevertheless, the coffee's price has increased more than 50% year to date as the inventories dropped 10.8% in the same time period.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	-0.44	4.74	-16.43	-7.05	-12.33	-13.24
Corn	3.71	-2.52	-22.03	-13.23	-17.19	-20.17
Soybeans	-3.02	-4.54	-28.19	-20.47	-15.09	-16.87
Coffee	4.38	18.86	4.38	68.32	54.15	54.89

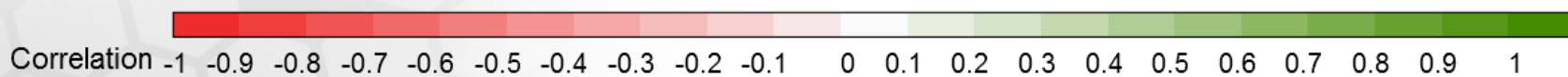
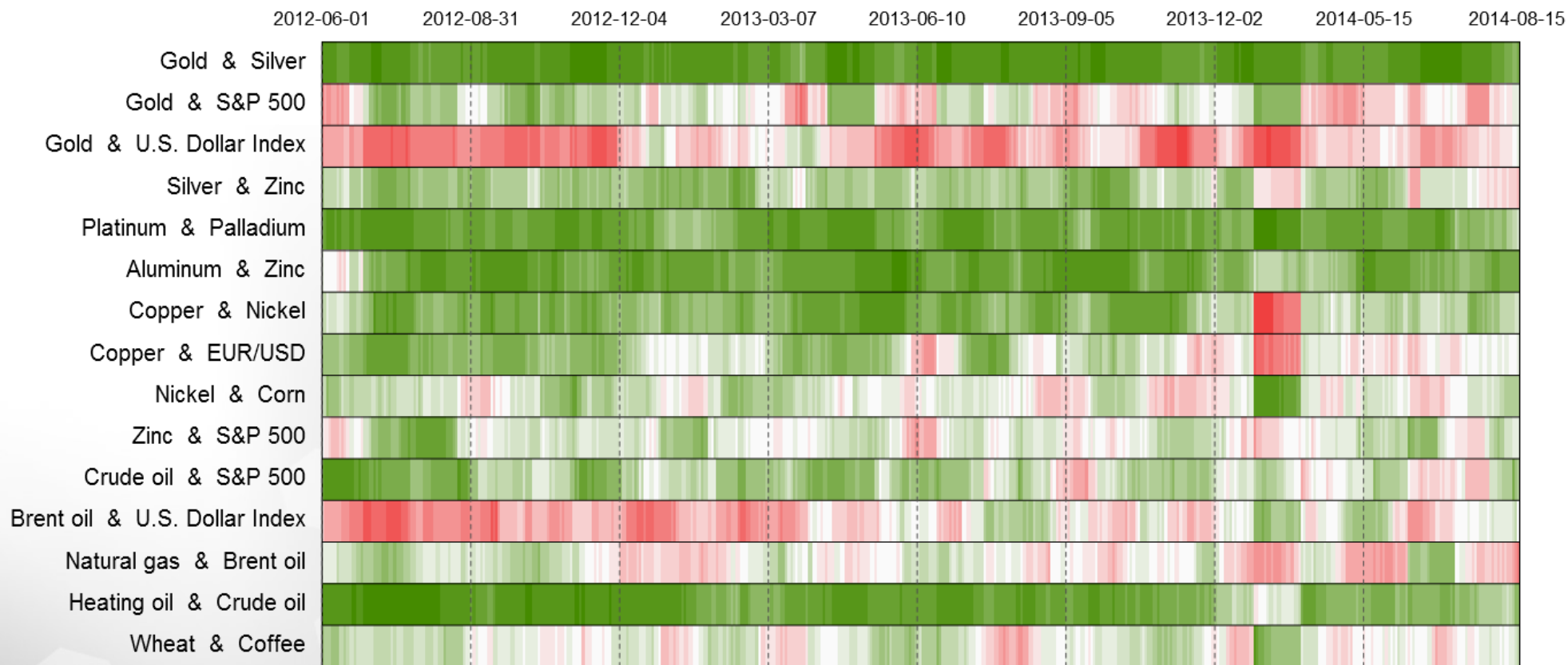
USDA Wasde Total Estimated Inventories					
	Today	Month	6 Months	YTD	3 Years
Soybens	325	116.67	22.64	150	71.05
Green Coffee	32116	-10.86	5.21	-10.8	21.71
Corn	182647	5.32	20.29	32.17	63.24
Wheat	188609	2.34	4.06	7.41	2.36

Farm Commodities Long-Term Price Forecasts (USD)												
	Q3 14			Q4 14			Q1 15			Q2 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	360	570	433.09	350	550	434.55	350	500	433.22	350	500	443.11
Coffee	160	200	177.5	150	200	171.25	130	225	170.05	120	225	166.47
Wheat	525	630	579.36	500	624	579.91	500	620	582.5	525	640	601.7
Soybeans	1 100	1 400	1 255.91	1 000	1 366	1 176.91	1 000	1 383	1 184.22	1 000	1 411	1 201.78

S&P GSCI Agriculture Index	%
Weekly	-1.79
Monthly	-3.82
3 Months	-5.04
6 Months	-3.71
12 Months	-3.55

Correlation Matrix

Correlation

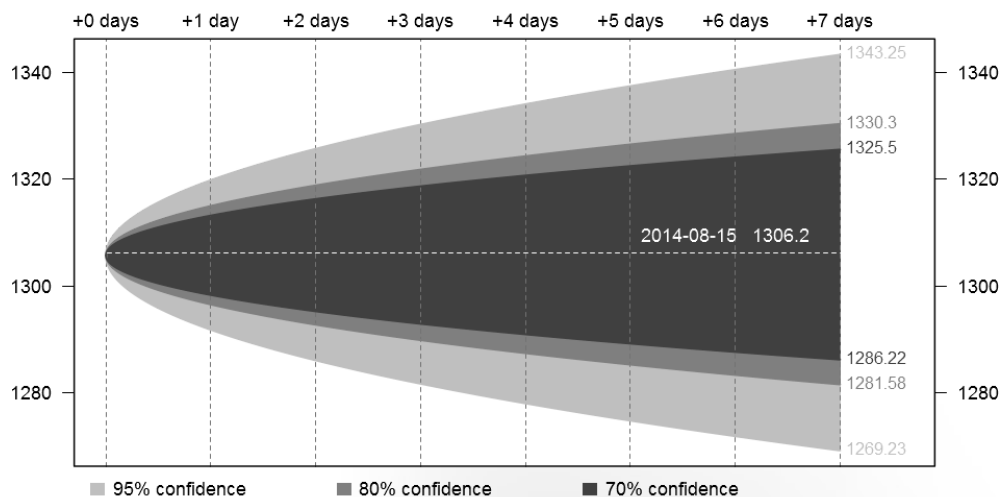


Precious Metals Confidence Intervals for the Next 7 Days

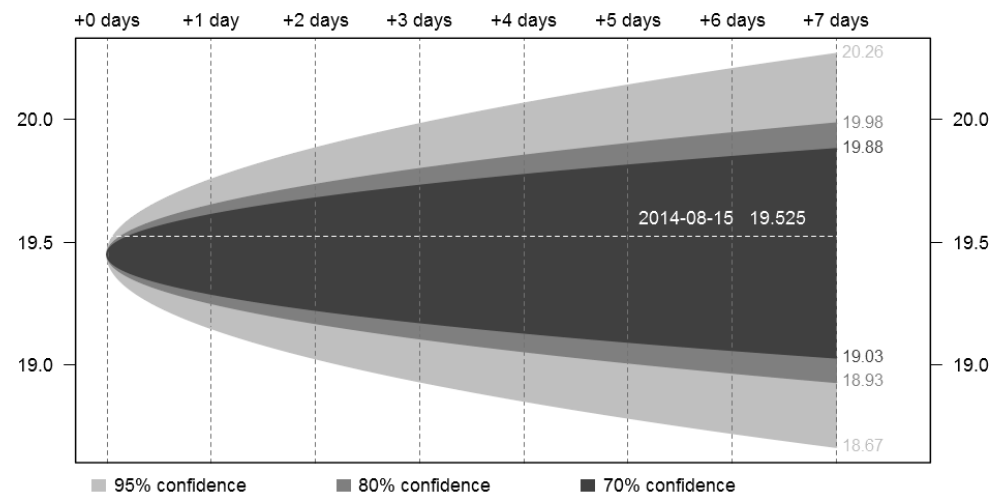
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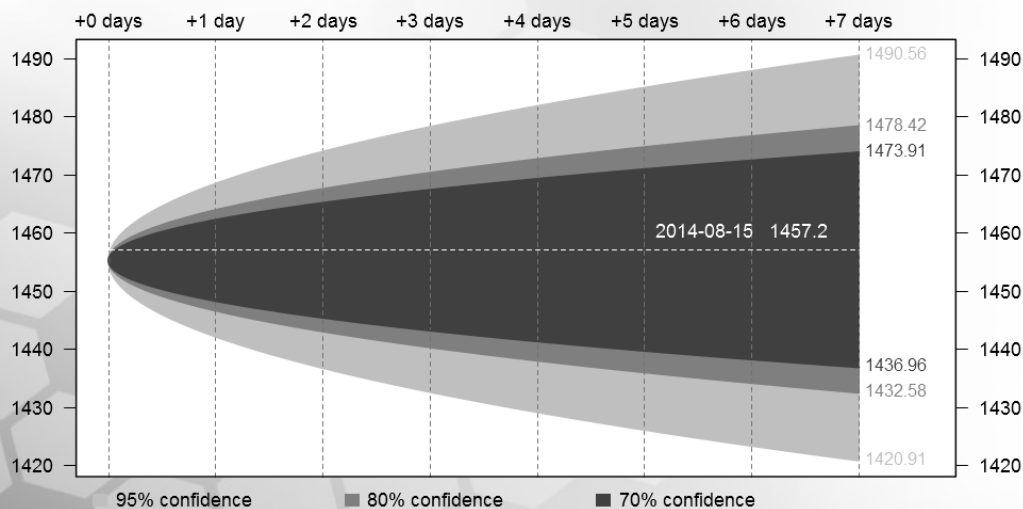
Gold Potential Rates



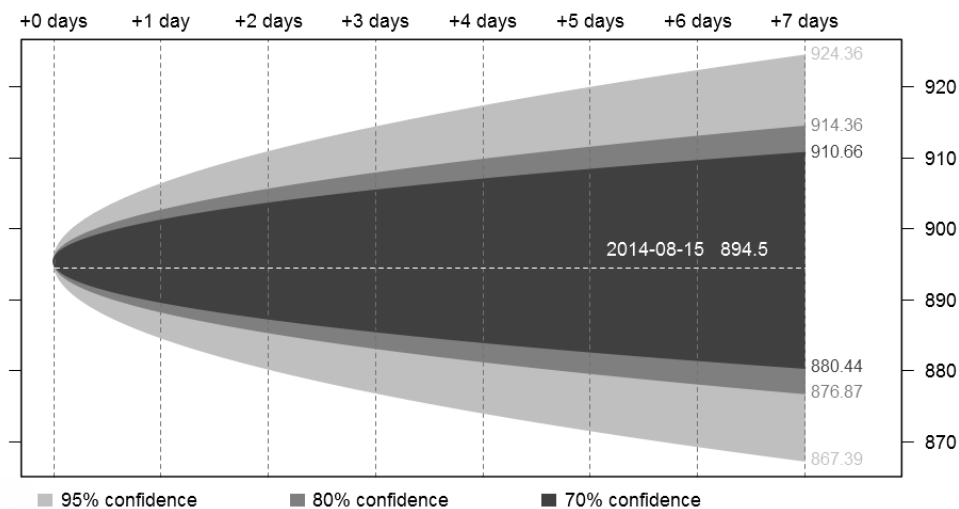
Silver Potential Rates



Platinum Potential Rates



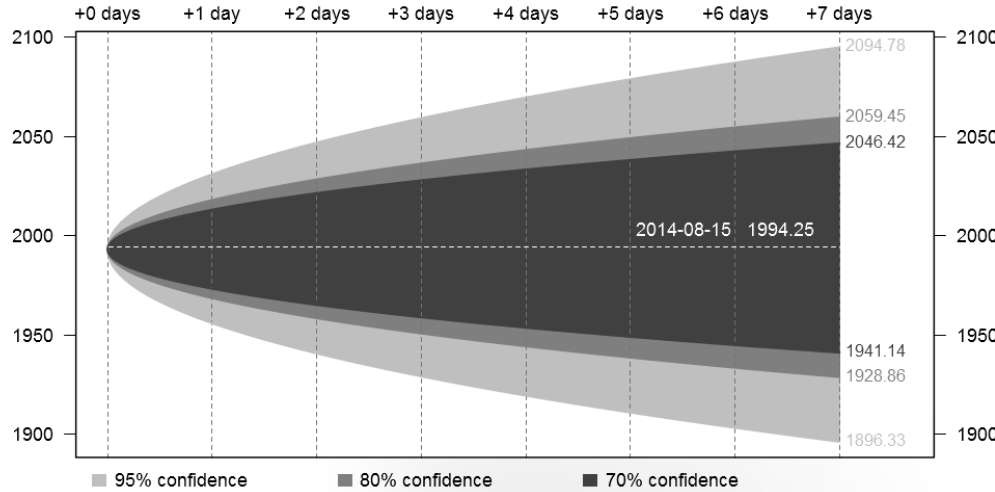
Palladium Potential Rates



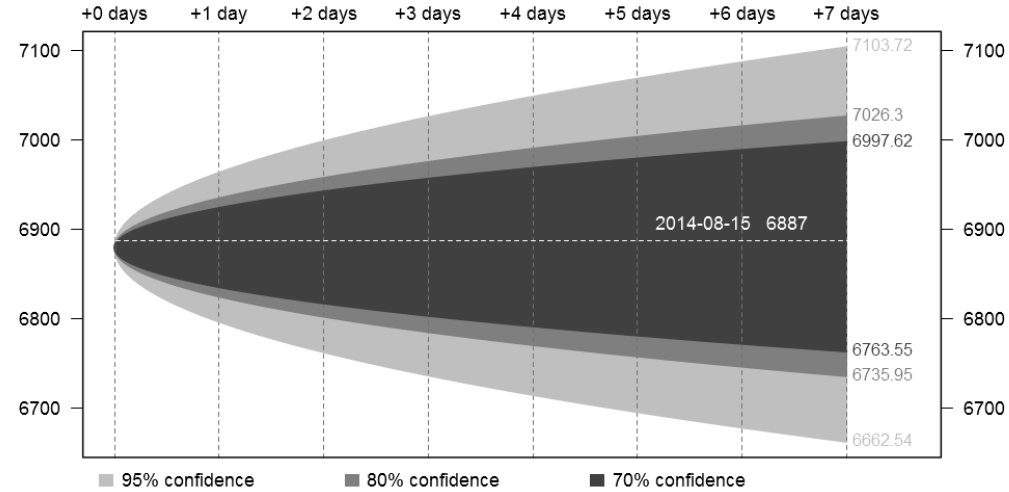
Industrial Metals Confidence Intervals for the Next 7 Days

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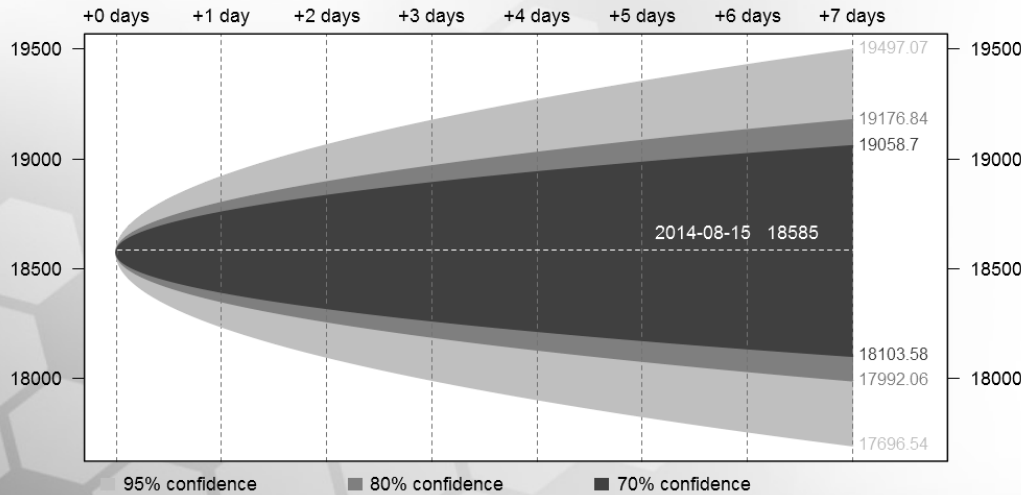
Aluminum Potential Rates



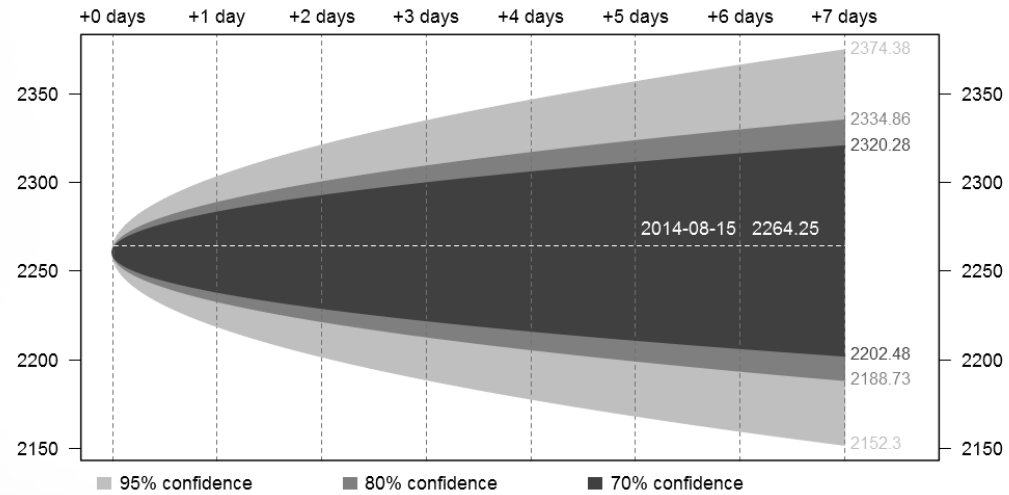
Copper Potential Rates



Nickel Potential Rates



Zinc Potential Rates

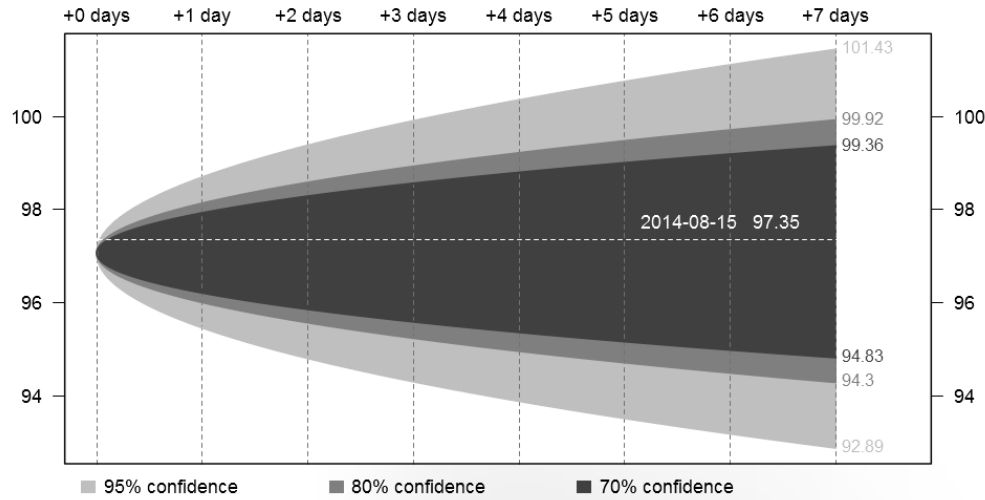


Energy Confidence Intervals for the Next 7 Days

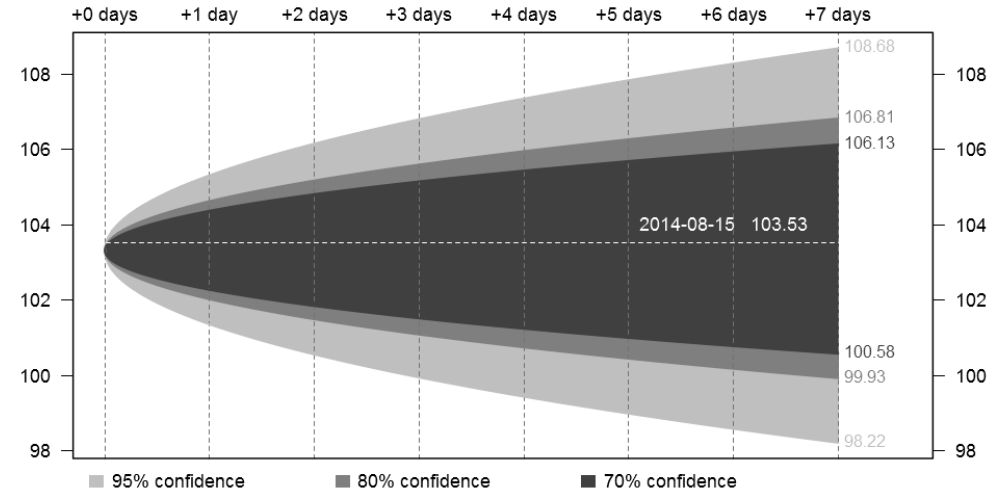
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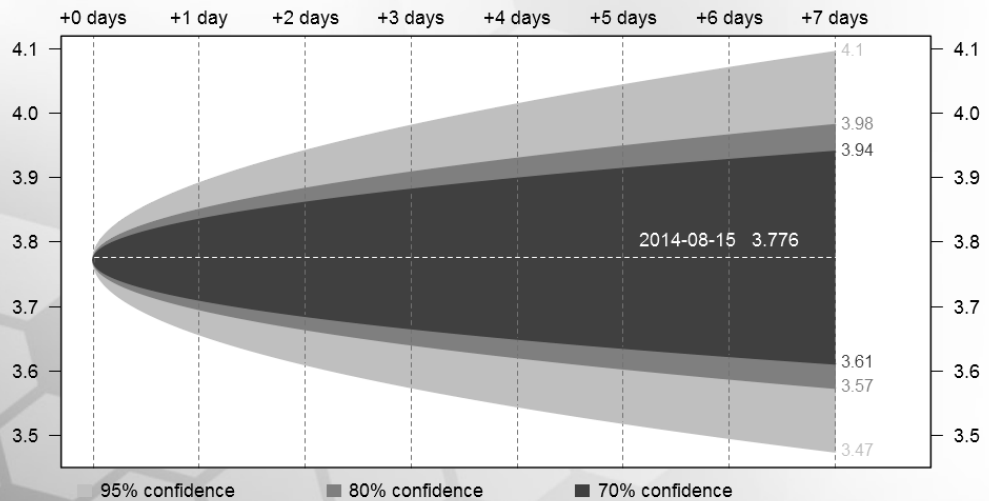
Crude.oil Potential Rates



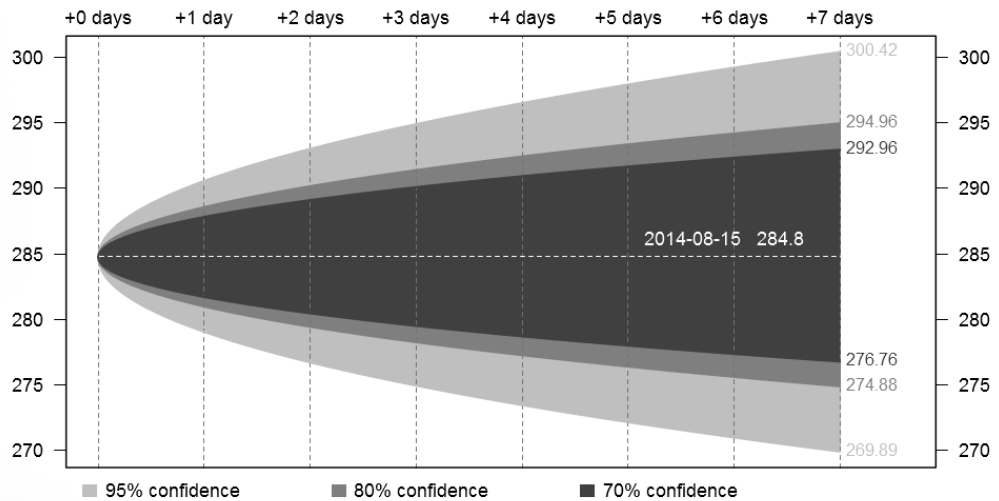
Brent.oil Potential Rates



Natural.gas Potential Rates



Heating.oil Potential Rates

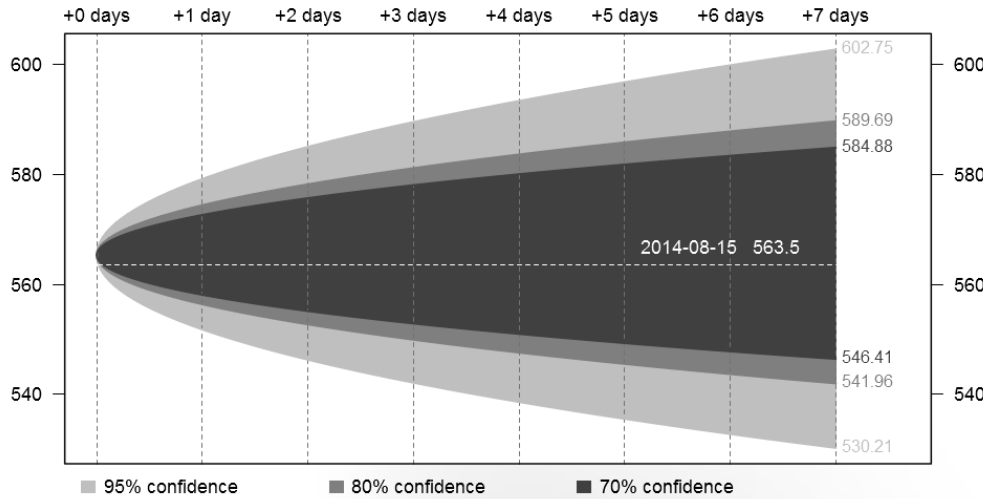


Agriculture Confidence Intervals for the Next 7 Days

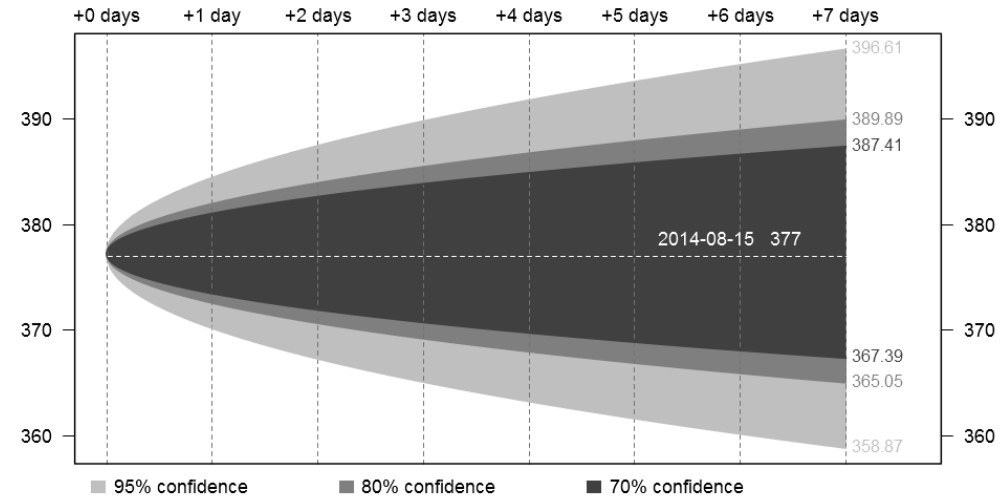
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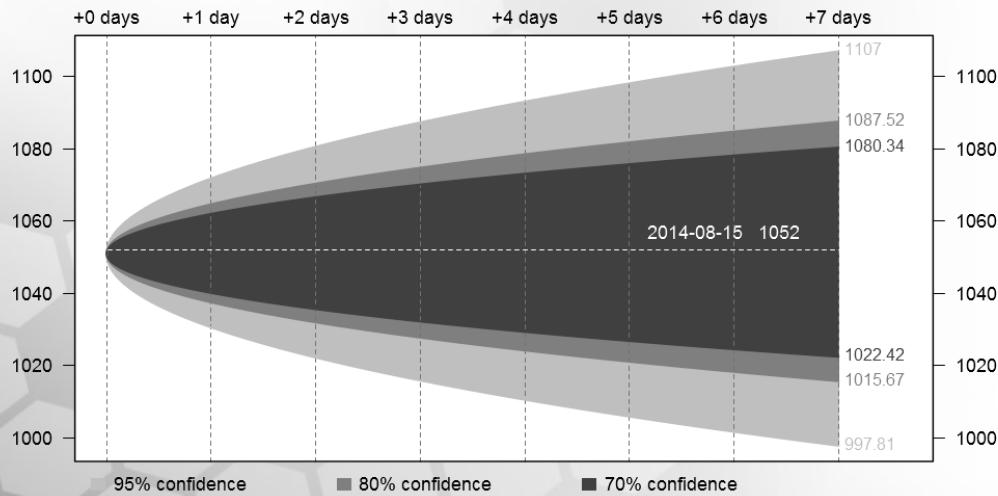
Wheat Potential Rates



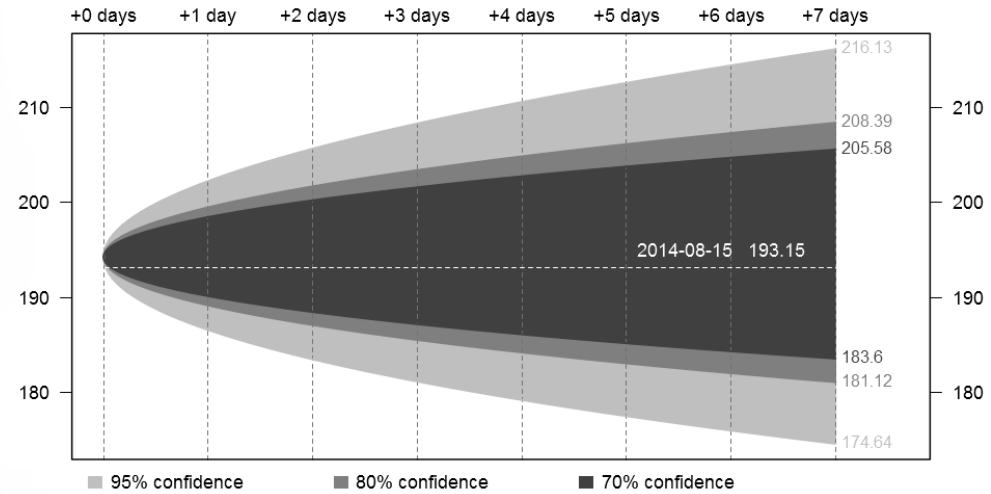
Corn Potential Rates



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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