



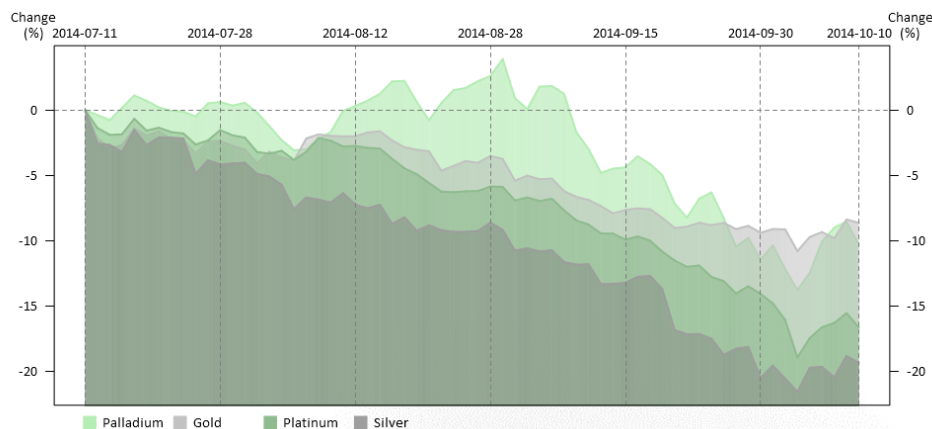
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13/10/2014



Weekly Commodity Overview

Precious Metals Recover as U.S. Dollar Slides



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	2.41	-1.9	-8.65	-7.38	-6.54	-5.8
Silver	2.83	-8.58	-19.37	-13.25	-20.96	-20.98
Platinum	2.83	-8.65	-16.66	-13.74	-8.78	-9.63
Palladium	4.04	-7.54	-10.31	-2.7	11.5	10.17

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.96	-2.93	-3.75	-4.87	-12.79	-13.3
Silver	-1.02	0.17	1.75	0.85	-0.05	-0.63
Platinum	-0.61	-1.53	-4.89	2.66	15.2	15.85
Palladium	-0.25	-0.04	-3.73	33.59	32.37	32.79

Gold's decline has been halted, after a 2.41% gain in the metal's value in the last week. The bullion started strong already at the beginning of the week, as it climbed the most in two months on the weakening U.S. Dollar that slumped the most in almost a year, reviving gold's allure as an alternative investment. However, on Wednesday there were a little change in the scenario as the Greenback recovered some of the losses. Nonetheless, the yellow metal remained strong also for the rest of the week. By the end of the week it was already clear that the metal prices capped the longest rally since June on easing concerns that the Fed is close to raising interest rates, increasing demand for the metal as an hedge against the inflation. According to RJO Futures, follow-through from the Fed commentary is keeping a boost under precious metals, everyone thought they were extremely hawkish and they were going to raise interest rates soon.

Silver did not lag behind the yellow counterpart as it posted even bigger gains of 2.83% in the past week. Moreover, with this advance the metal halted a 12 straight weekly losses. The highest price was reached on Thursday at \$17.42; however, on Friday's close the metal was at \$17.30.

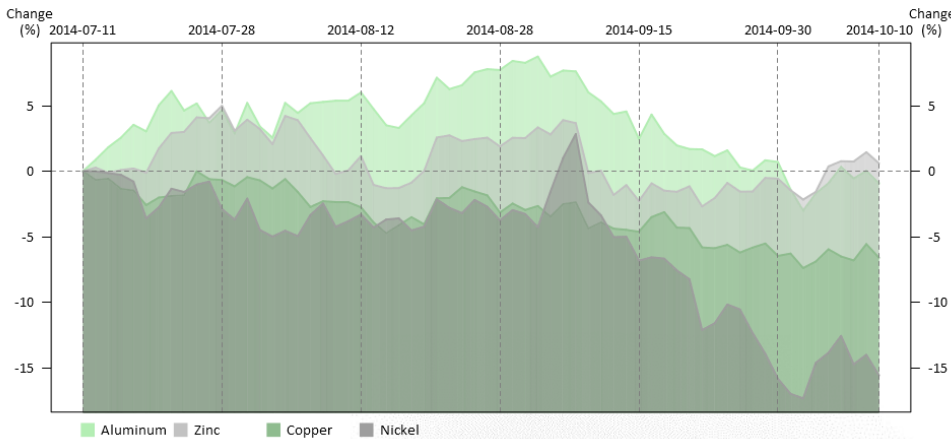
Platinum and **Palladium** both climbed—2.83% and 4.04%, respectively. The week started very disappointing for platinum's bulls as it plummeted below \$1,200 mark for the first time in five years, leading to money managers cutting bullish bets by the most since 012 on worries that demand is slowing. However, in the rest of the week the metal managed to recover and it reached the highest level on Thursday at \$1278.

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

	Q4 14			Q1 15			Q2 15			Q3 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	1 125	1 743	1 285.75	1 100	1 450	1 253.38	900	1 488	1 230.16	865	1 598	1 218.45
Silver	18	34	21.1	16.5	27	20.27	18	28.42	20.41	17	35.46	20.82
Platinum	1 360	1 820	1 501.77	1 300	1 900	1 524.41	1 400	1 900	1 549.47	1 450	1 900	1 585.33
Palladium	726.25	900	841.01	750	925	861.7	752.18	950	868.89	735	950	859.17

S&P GSCI Precious Metals Index	%
Weekly	2.46
Monthly	-2.69
3 Months	-10.11
6 Months	-8.25
12 Months	-6.22

Industrial Metals Mixed on IMF Forecast and Weaker Dollar



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	0.79	-5.93	-0.92	2.91	4.88	3.57
Copper	0.31	-2.8	-6.61	0.53	-5.28	-5.94
Nickel	-1.11	-12.62	-15.57	-6.04	19.96	19.17
Zinc	2.21	0.56	0.6	14.49	24.8	24.25

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.98	-3.96	-9.02	-14.89	-14.77	-14.62
Copper	-0.6	-3.84	-5.57	-39.74	-70.27	-70.8
Nickel	1.11	10.59	19.45	32.57	60.73	60.32
Zinc	-1.81	-3.22	10.73	-10.17	-25.86	-26.68

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	6 957.13	5 750	8 487	6 954.94	6 275	8 500	6 924.29	6 175	8 300	6 950.3
Zinc	1 800	2 403	2 161.15	1 800	2 447	2 202.54	1 979	2 500	2 245.76	1 979	2 535	2 310.71
Aluminum	1 720	2 271	1 912.14	1 756	2 215	1 953.07	1 772	2 116	1 966.14	1 780	2 150	1 985.09
Nickel	14 000	20 170	17 638.59	14 000	22 000	18 132.43	14 881	23 000	19 424.29	14 881	24 000	20 023.1

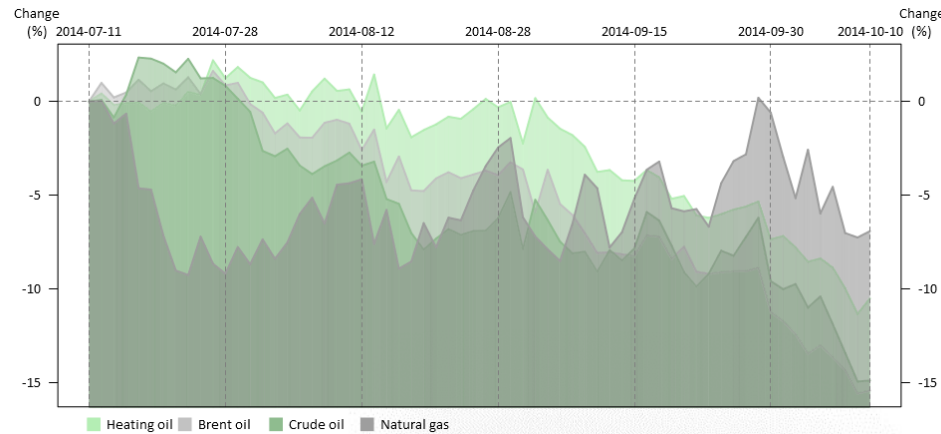
Aluminum started the week off on the right foot, as it bounced above the \$1900 mark. The most important happenings in the week from 6th to 10th October were Alcoa Inc. earnings report and the LME appeal court ruling in London that cleared the way for the LME to impose new rules at its warehouses. Alcoa Inc., the largest U.S. aluminum producer, reported its highest earnings in three years, after prices rebounded and demand rose from car, truck and plane makers. According to O'Carroll, the downstream growth is higher than commodity earnings growth, as they go forwards it becomes more and more downstream growth company.

Copper rose just slightly, namely 0.31%. Similarly to aluminum, the metal also began the week strong; however, it was not able to sustain its early performance. On Monday copper futures capped the biggest gain in almost three weeks on bets that demand will improve on signs of a strengthening economy in the U.S. Although, on Tuesday the German industrial production surprised to the down-side, also sending the metal lower. The last two days of the week were diametrically opposed, as on Thursday the metal added to its value on weakness in the U.S. Dollar and on Friday it dropped on signs of a slowdown in Europe and possible Germany's recession.

Nickel and Zinc performed differently this time, as the first declined, while the second advanced. Nickel retreated on Wednesday as the International Monetary Fund cut its forecast for global economic growth, fueling concern that demand for the industrial metals will ebb. However, Zinc managed to gain and at the Friday's close it reached \$2308.5 a metric ton.

S&P GSCI Industry Metals Index	%
Weekly	0.39
Monthly	-4.67
3 Months	-5.66
6 Months	0.44
12 Months	-2.14

Energy Futures Decline Further on Rising Global Supplies



WTI oil has continued to decline, even deepening its drop below the \$90 mark, with a 4.37% retreat last week. One of the reasons for an extension in the decline was the disappointing German output that reinforced worries that global oil demand will falter. According to Energy Aspects Ltd., slowly but surely the market has come to realize weak demand has been key reason for the downturn, partly helped by broader economic growth concerns returning. Other key catalyst for crude oil's price is supply that continued to increase also in the last week. US crude inventories grew by 2 million barrels in the week ended October 3. Moreover, US crude is hovering at the lowest levels in 17 months.

Brent Oil is also falling lower, as the commodity approached \$90 level last week. Brent's price was mostly affected by the US Dollar performance, if the Greenback fell then the oil was sent higher. However, the biggest impact was from the IMF forecasts and the US Fed meeting minutes. Moreover, the hedge funds cut their bullish bets on Brent crude to the lowest level in three years on bets that Saudi Arabia may refrain from paring output to tackle global oversupply. According to CMC Markets Plc., the IMF growth downgrade reinforces the narrative of the last few weeks, meaning that demand is set to remain soft.

Natural gas slumped below the \$4 mark, with a 4.46% drop, after weather-forecasting models called for seasonably mild temperatures to hold across much of the US, which most likely will curb demand for both air conditioning and heating. Meanwhile, **Heating oil** slid 2.14% lower.

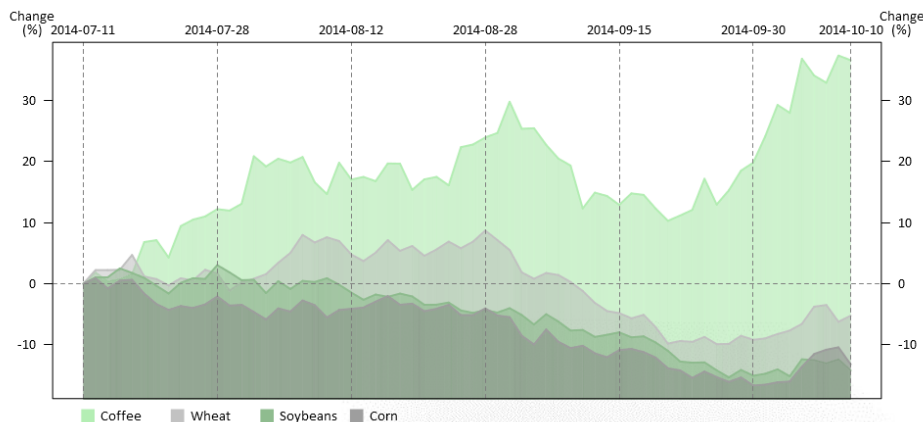
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-4.37	-6.38	-14.89	-17.27	-15.54	-16.69
Brent oil	-2.27	-7.99	-15.42	-15.95	-17.28	-19.31
Natural gas	-4.46	-2.4	-6.92	-16.47	4.89	3.65
Heating oil	-2.14	-7.01	-10.51	-12.72	-15.15	-16.61

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	1.41	0.58	-5.47	-5.85	-2.4	-0.57
Gasoline	0.57	-0.15	-2.17	-0.36	-4.64	-4.58
Natural Gas	3.39	18.31	58.51	288.01	-10.4	-8.09
Distillate Fuel	0.35	2.22	3.59	11.44	0.08	-2.35

Energy Futures Long-Term Price Forecasts (USD)												
	Q4 14			Q1 15			Q2 15			Q3 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	70	120	95.91	85	118	98.04	85	107	96.64	85	110	98.21
Natural gas	54	70.1	60.8	57.46	69	61.82	51.98	55	52.99	49.25	55	51.75
Heating oil	277	305	293	292	300	296.25	275	300	286.5	281	295	287
Brent oil	86	128	103.39	85	124	104.56	85	112	102.49	80	114	103.16

S&P GSCI Energy Index	%
Weekly	2.58
Monthly	-2.34
3 Months	-9.03
6 Months	-25.2
12 Months	-20.95

Agriculture Futures Advances on Global Supply Worries



Wheat prices increased for a second straight week on concern that unexpected weather conditions will hurt crops in South America and Australia. Through the last week prices surpassed even the \$5 mark a bushel; however, they did not manage to hold above the level. According to Statistics Canada, the wheat output will retreat to 27.5 million metric tons from a record 37.5 million in 2013. Additionally, Russia's wheat crop will be at a maximum of 58.5 million metric tons this season, according to country's government.

Corn prices; however, added 3.33% to its value in the week from 6th to 10th of October. Even though on Friday corn's price fell it was still a good week as on Thursday the commodity's futures capped the longest rally in eight months, as demand increased from shipments from the US, the world's top exporter. However, Friday's drop was caused by government report that signaled a record-high US crop will add to a grain glut.

Soybeans futures rallied slightly more than 1%, as a information on harvest delays emerged at the beginning of the week due to rains in the Midwest. The U.S. Department of Agriculture in September forecasted this fall's US soybean harvest is likely to reach an all-time high of 3.913 billion bushels.

Coffee prices continued to increase very sharply, adding 6.73% in the previous week. According to farmers and Colombia's coffee federation, the country's main coffee-producing region is under attack as insect outbreak is spreading. At the same time Vietnams coffee growers are set to reap an almost record harvest, helping to ease the global shortage.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	2.62	-4.09	-5.23	-25.4	-27.81	-27.28
Corn	3.33	-3.4	-13.19	-33.8	-24.69	-23.79
Soybeans	1.12	-7.17	-14.19	-36.26	-28.36	-28.38
Coffee	6.73	21.6	36.56	8.28	91.24	92.66

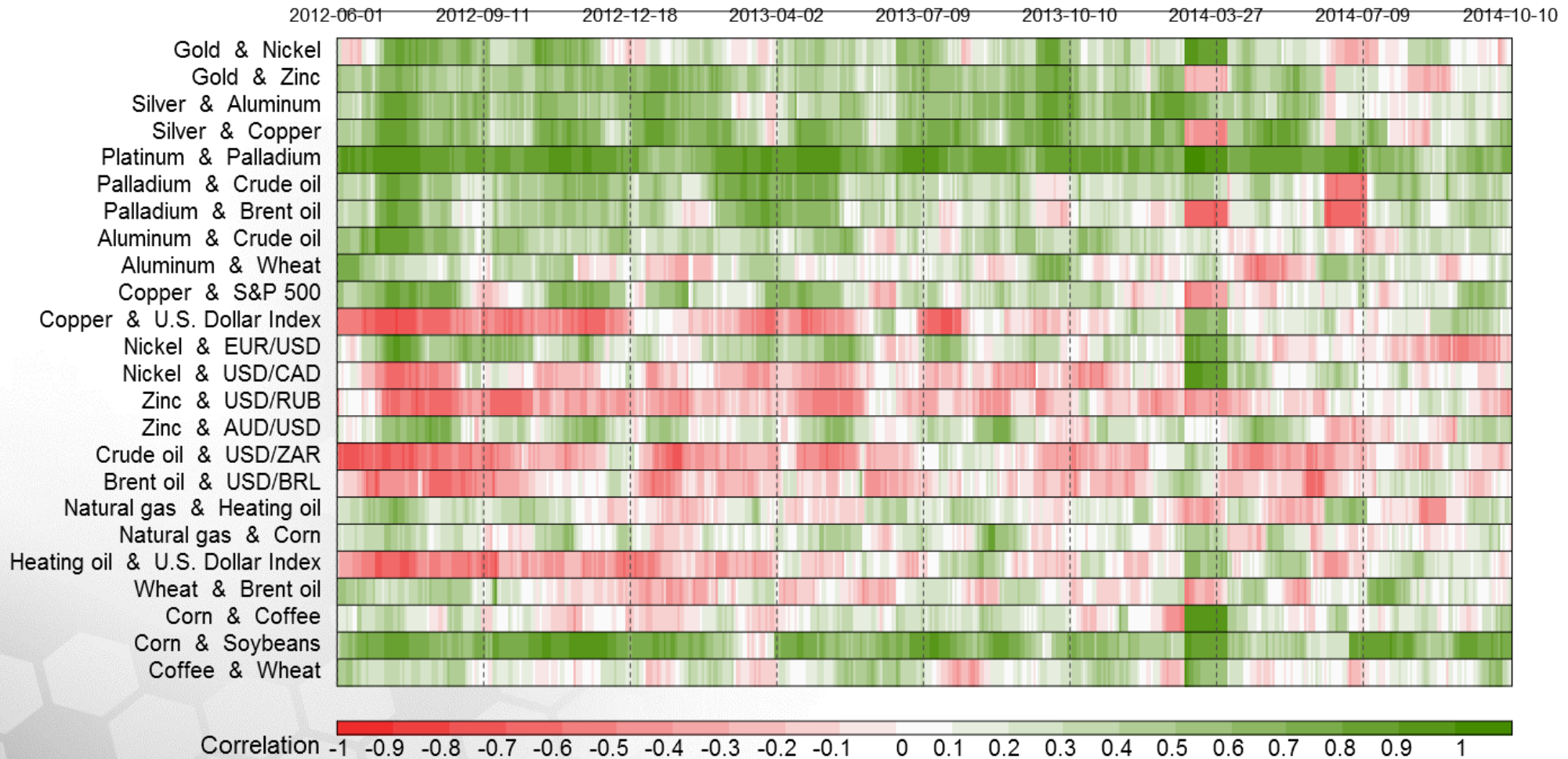
USDA Wasde Total Estimated Inventories					
	Today	Month	6 Months	YTD	3 Years
Soybens	325	116.67	22.64	150	71.05
Green Coffee	32116	-10.86	5.21	-10.8	21.71
Corn	182647	5.32	20.29	32.17	63.24
Wheat	188609	2.34	4.06	7.41	2.36

Farm Commodities Long-Term Price Forecasts (USD)												
	Q4 14			Q1 15			Q2 15			Q3 15		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	330	550	406.1	350	500	401	330	500	405.62	350	505	421.88
Coffee	150	200	180.6	140	225	183	120	225	179.6	110	225	178
Wheat	500	615	546.3	500	600	553.67	500	620	562.11	545	640	586.89
Soybeans	950	1 275	1 083.5	900	1 300	1 052.75	925	1 400	1 086.25	925	1 400	1 077.38

S&P GSCI Agriculture Index	%
Weekly	-3.36
Monthly	-7.36
3 Months	-14.38
6 Months	-14.89
12 Months	-13.26

Correlation Matrix

Correlation

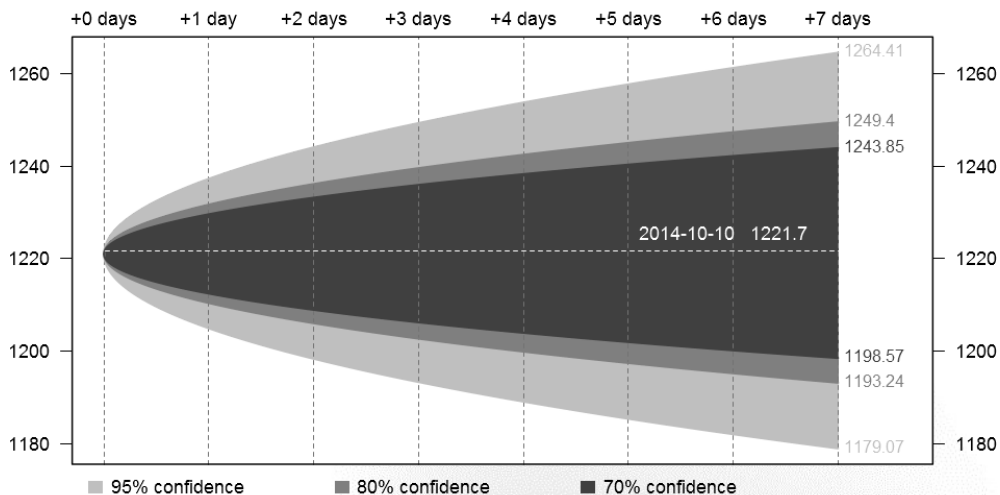


Precious Metals Confidence Intervals for the Next 7 Days

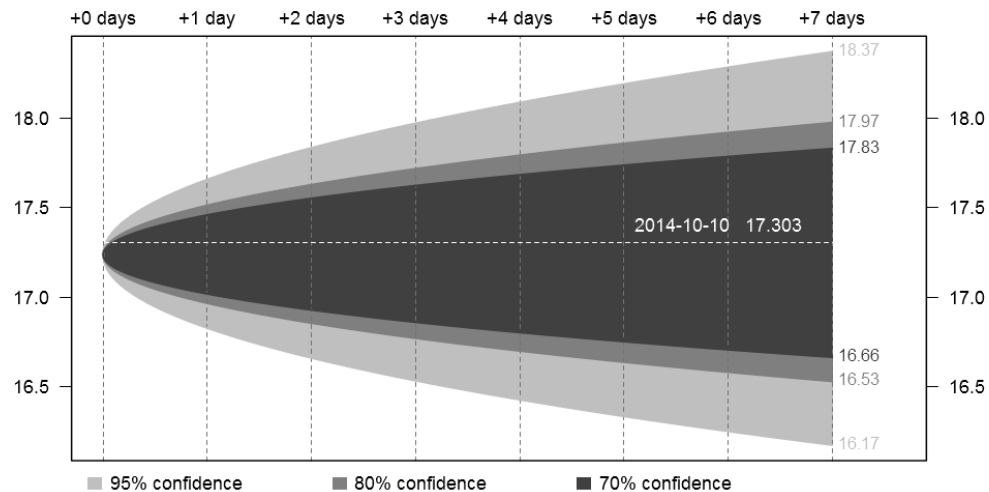
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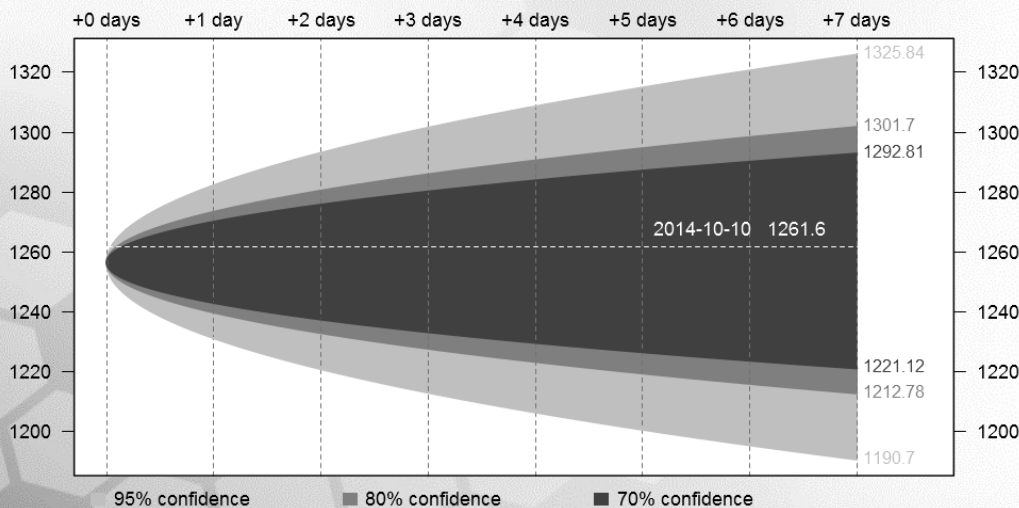
Gold Potential Rates



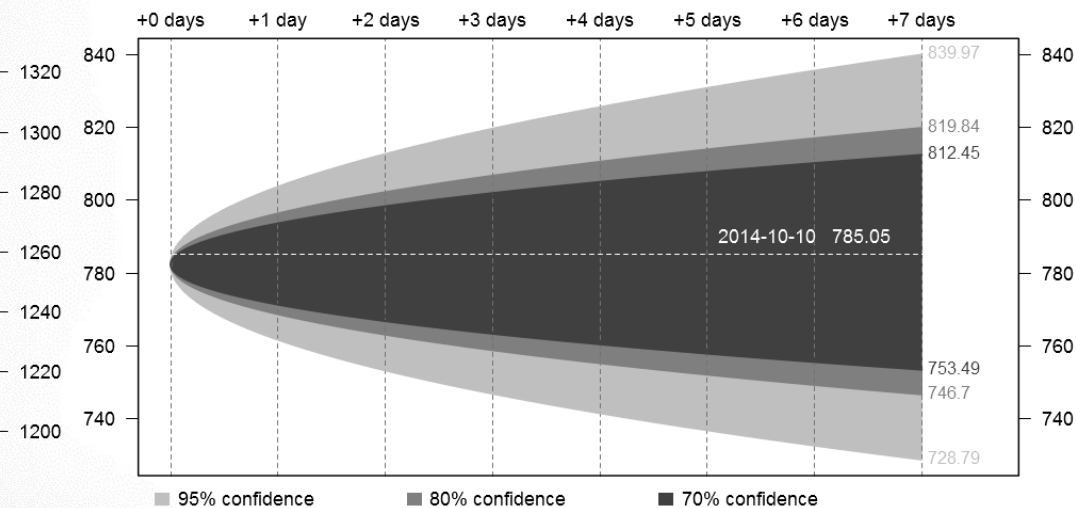
Silver Potential Rates



Platinum Potential Rates



Palladium Potential Rates

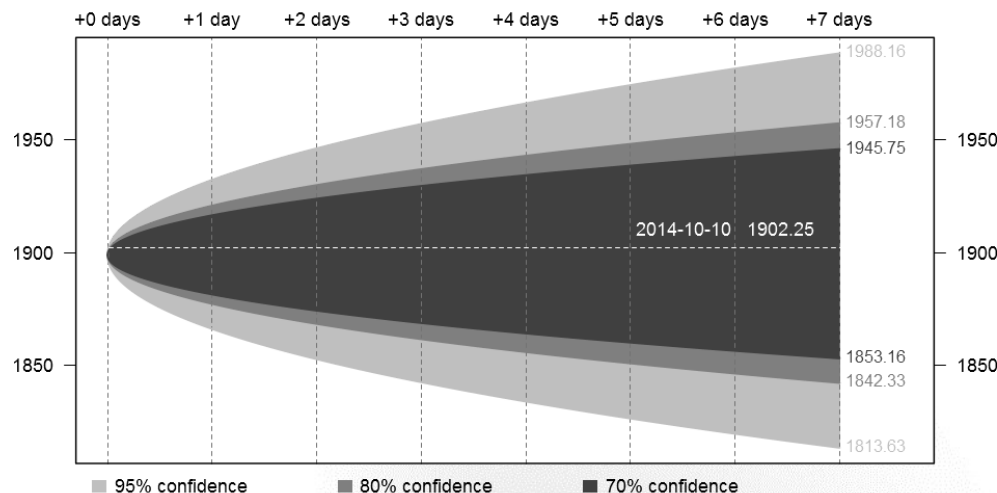


Industrial Metals Confidence Intervals for the Next 7 Days

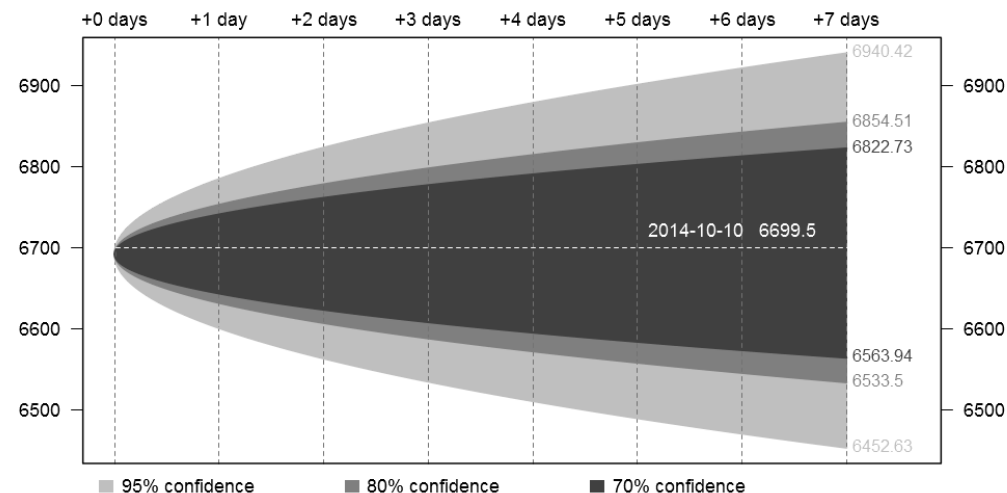
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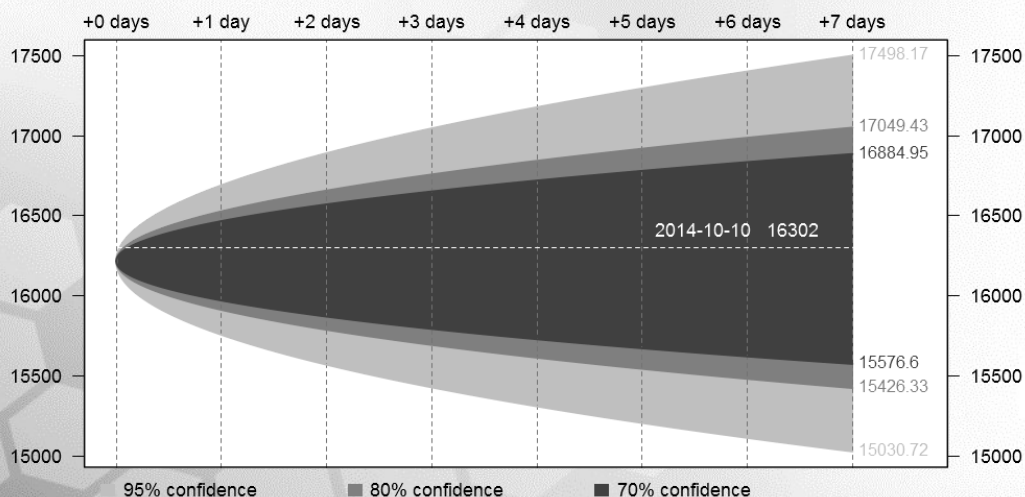
Aluminum Potential Rates



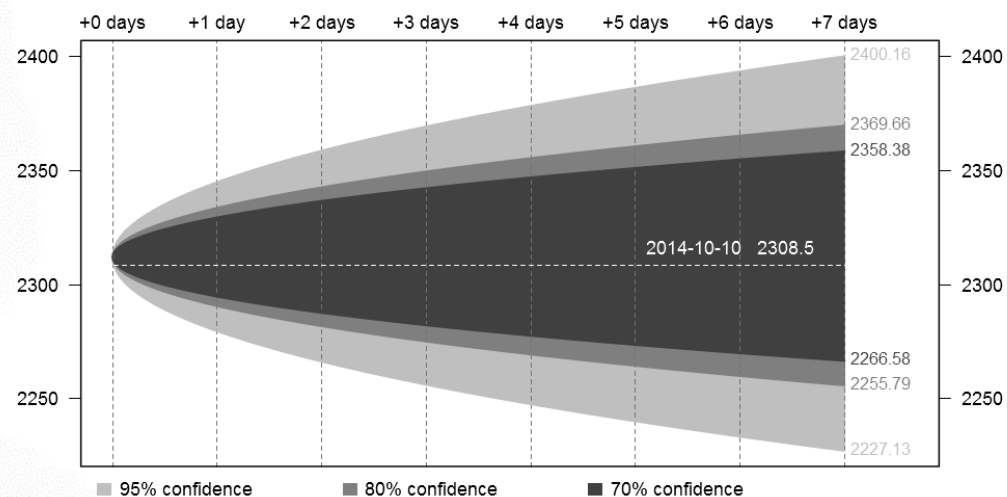
Copper Potential Rates



Nickel Potential Rates

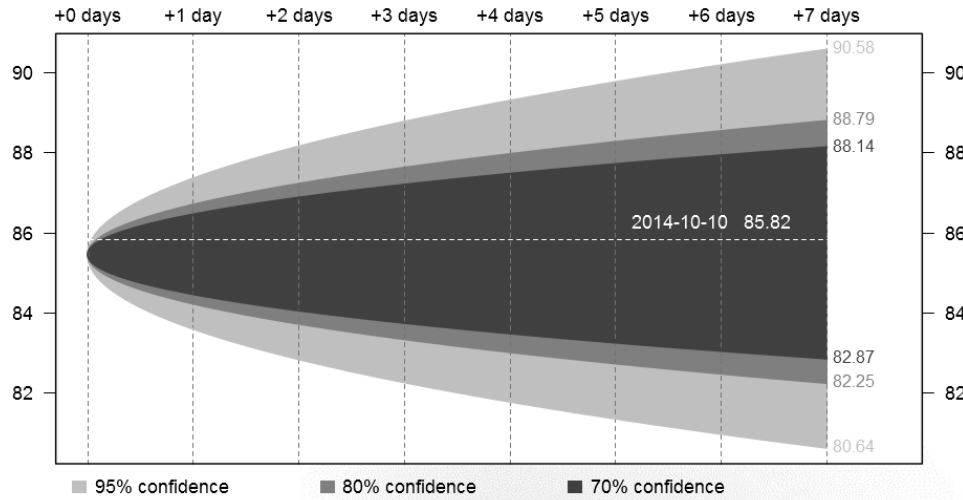


Zinc Potential Rates

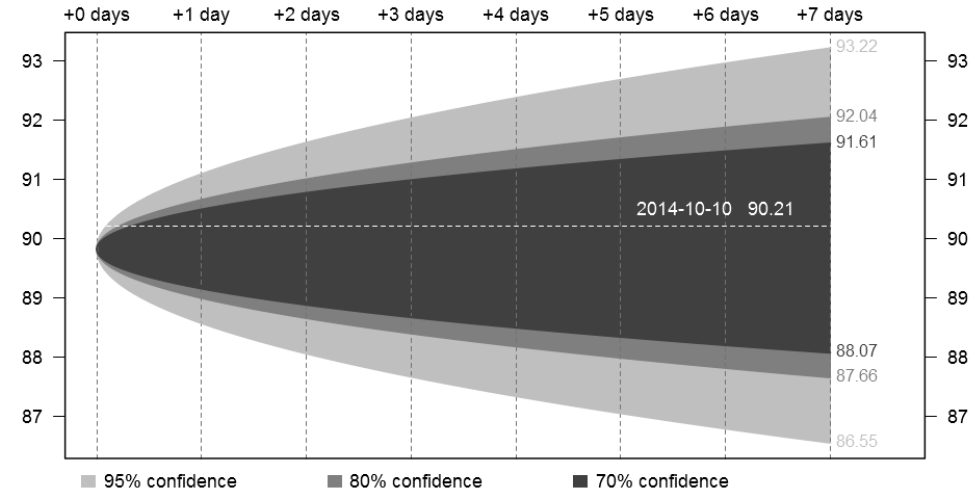


Energy Confidence Intervals for the Next 7 Days

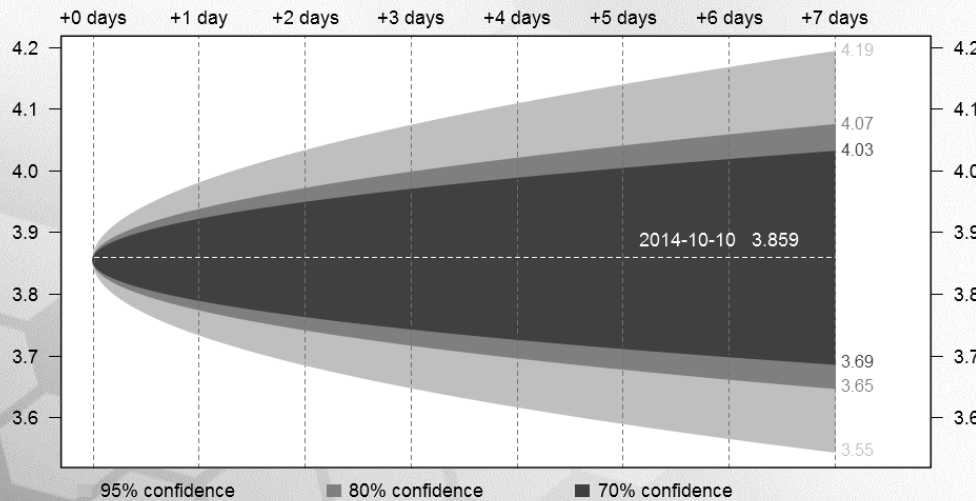
Crude.oil Potential Rates



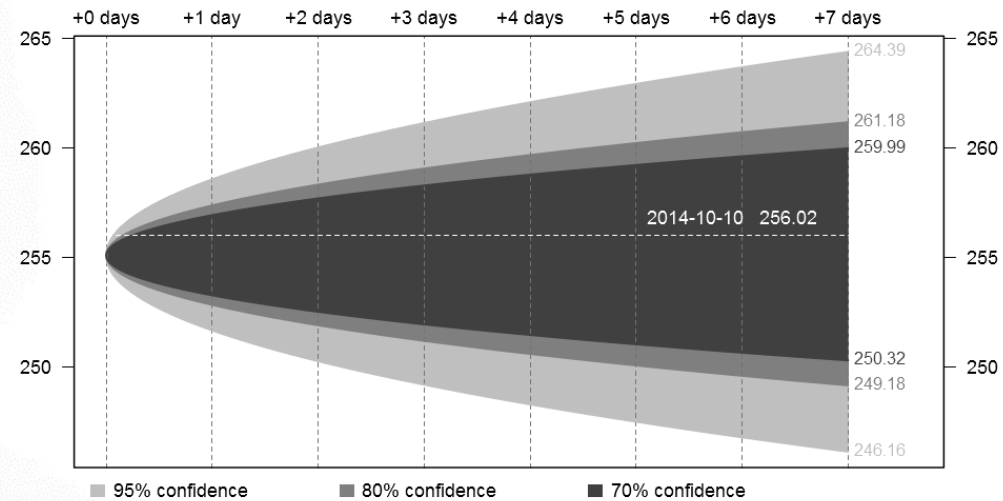
Brent.oil Potential Rates



Natural.gas Potential Rates



Heating.oil Potential Rates

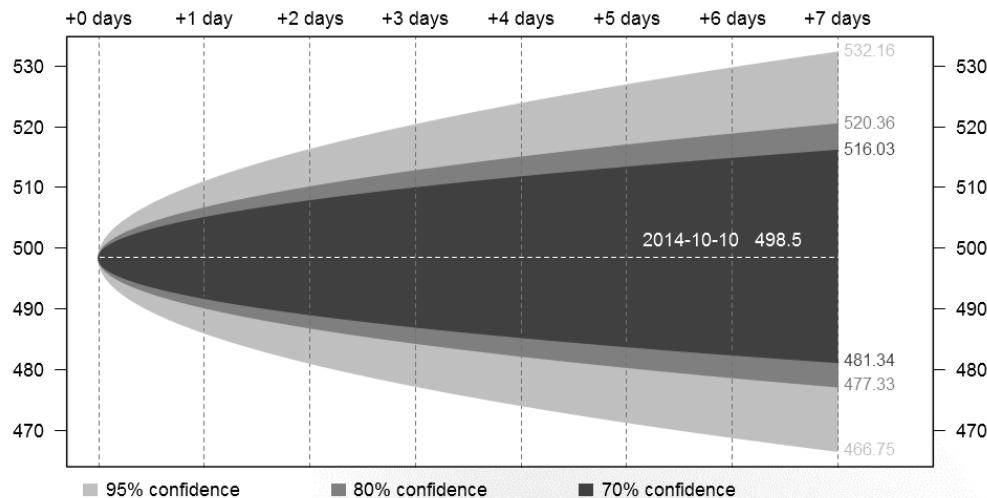


Agriculture Confidence Intervals for the Next 7 Days

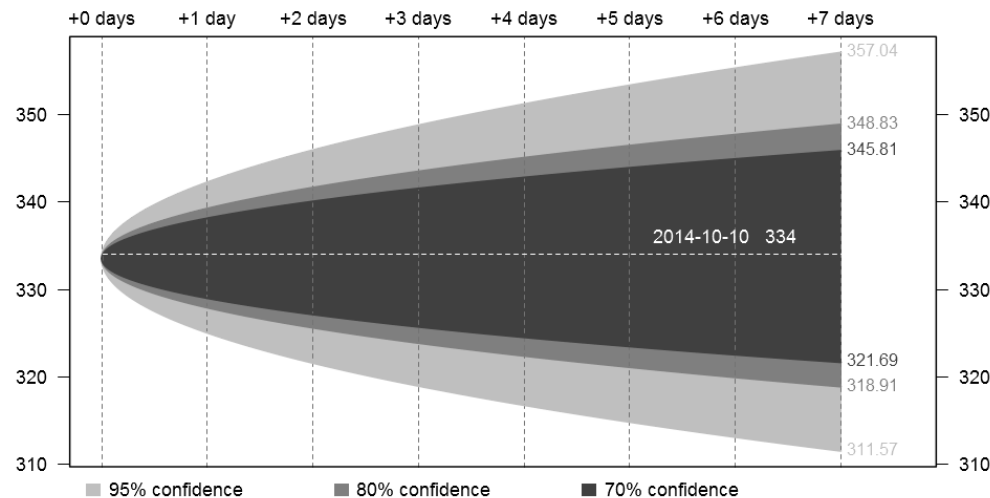
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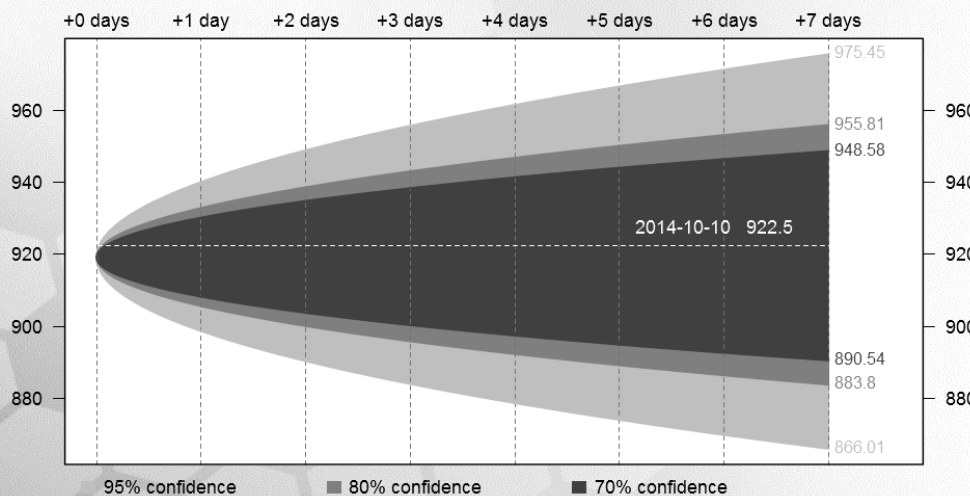
Wheat Potential Rates



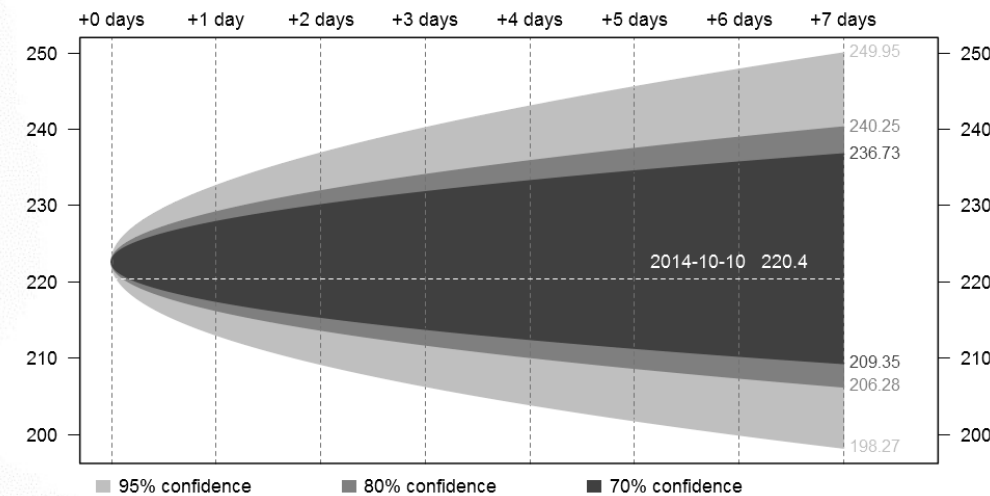
Corn Potential Rates



Soybeans Potential Rates



Coffee Potential Rates



EXPLANATIONS

Commodities

- Gold - COMEX active contract (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 contract 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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