



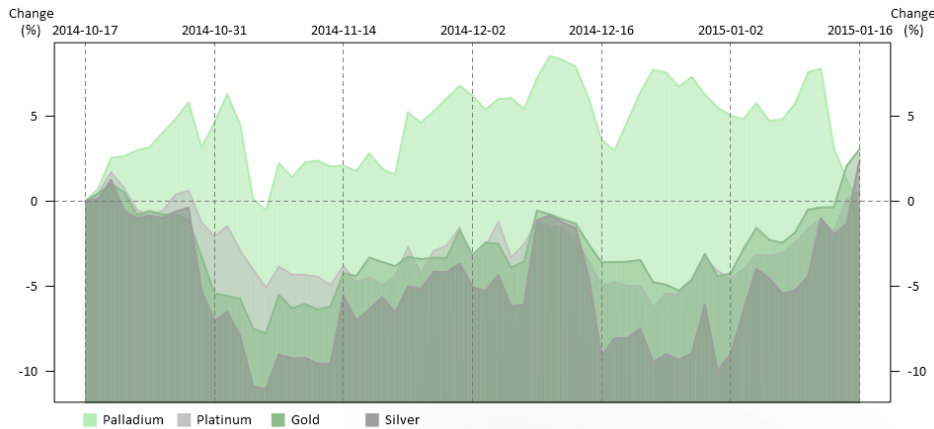
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21/01/2015



Weekly Commodity Overview

Palladium Slipped Despite the Uptrend



Gold trading volumes BullionVault's physical gold and silver exchange jumped to the strongest level since the year of 2013 on Thursday amid the as the Swiss Bank refused to keep its peg of 1.20 CHF per Euro. Bullion surged 2.45%, or \$30.30, to close at \$1,264.80 per ounce. Gold futures for February delivery hit \$1,292.40 per troy ounce on Friday, the highest since September 2, before trading at \$1,276.90 up 0.96%, or \$12.10. Overall, On the week, gold tacked on \$60.80, or 4.76%, the second consecutive weekly gain. According to UBS, "Investors seem to be in search of safe haven assets right now, and gold has been a recipient of this flow amid the ambiguity of the implications of the SNB's announcement on precious metals".

Silver futures for March delivery ticked 64.8 cents, or 3.79%, on Friday to end the week at \$17.75 per troy ounce, the most since September 24. The March silver futures contract picked up \$1.34, or 7.54%, on the week, the second straight weekly advance.

Palladium bucked the overall commodity up- trend and slipped \$6 to \$769/774. Despite, the wider outlook on the precious metal is still positive, as auto demand is expected to rise in China by 17 percent the year of 2015, to almost 19.5 million units.

Platinum was seen at \$1,257/1,262 per ounce, up \$22 on Friday. Meanwhile, it peaked to the highest since October 29 earlier, to trade at \$1,263 per ounce.

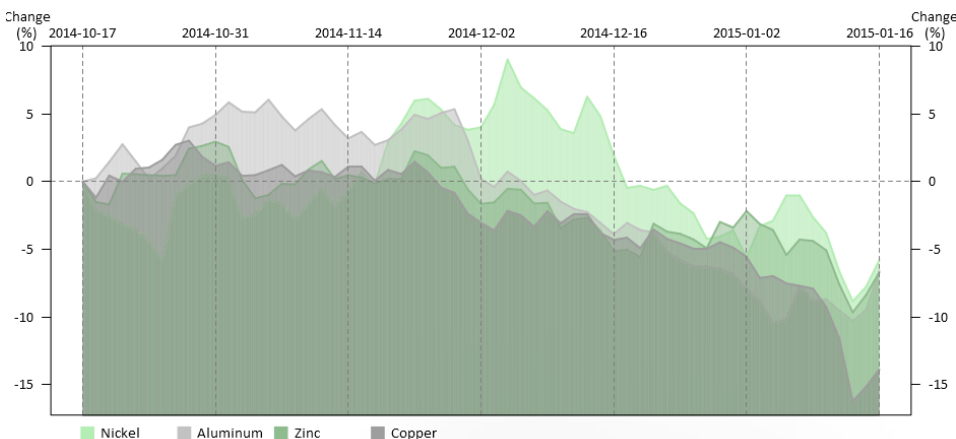
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	5	6.9	3.06	-2.6	6.68	6.12
Silver	8.11	11.44	2.42	-15.01	-8.57	-8.9
Platinum	3.19	5.68	0.63	-14.8	-4.43	-5.03
Palladium	-5.73	-3.2	-0.32	-14.43	8.43	8.46

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.38	0.91	-2.72	-6.41	-7.16	-6.9
Silver	0.37	-1.33	-1.91	-0.76	0.59	1.22
Platinum	-0.1	-0.9	-4.08	-8.33	4.04	3.75
Palladium	-0.71	-1.4	1.42	-1.13	39.29	39.17

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	1 060	1 450	1 197.85	1 025	1 480	1 190.59	975	1 400	1 176.84	925	1 623	1 187
Silver	14.7	24	18.31	14.5	24	18.39	14.3	24	18.33	14	29	18.55
Platinum	1 125	1 900	1 421.47	1 050	1 900	1 446.18	1 050	1 900	1 465.62	1 100	1 700	1 434.23
Palladium	700	925	835.06	650	950	838.69	613	950	833.93	638	925	836.83

S&P GSCI Precious Metals Index	%
Weekly	5.34
Monthly	7.39
3 Months	2.9
6 Months	-4.26
12 Months	3.87

Zinc and Aluminum Prices Appreciated



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	2.45	-3.64	-6.59	-7.08	6.57	6.67
Copper	-6.5	-10.16	-13.89	-17.74	-20.74	-21.2
Nickel	-3.27	-5.37	-5.82	-20.8	3.42	4.47
Zinc	-2.42	-1.76	-6.71	-8.64	2.01	0.87

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.02	-3.44	-8.51	-16.54	-24.53	-24.97
Copper	12.38	23.88	33.61	34.74	-35.59	-37.28
Nickel	0.76	2.73	10.81	34.5	58.36	60.45
Zinc	-2.34	-3.48	-9	-0.1	-25.03	-25.88

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	6 000	7 500	6 686.56	6 000	7 680	6 732.68	5 500	7 720	6 724.35	6 000	7 600	6 870.15
Zinc	1 990	2 400	2 257.27	2 000	2 535	2 316.91	2 094	2 610	2 352.38	2 094	2 800	2 376.06
Aluminum	1 850	2 090	1 977.91	1 874	2 090	1 995.65	1 874	2 150	2 028.05	1 874	2 230	2 062.42
Nickel	15 067	23 000	18 022.36	15 133	24 000	18 812.05	15 233	24 250	19 571.43	15 116	25 800	19 694.33

Aluminum MB index was at \$350 per tonne on Friday January 16, compared with the previous weeks' \$354 per tonne. A weak demand for imported aluminum was seen in China, the world's largest aluminum consumer and producer. Meanwhile, European prices for the metal rose at the end of the last week since a strong demand from automakers triggered the growth. Yet, the price remains depressed on the London Metal Exchange.

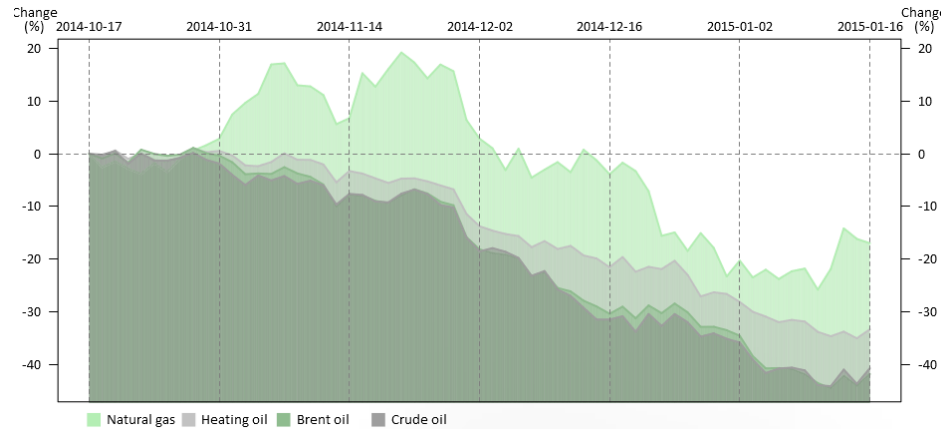
Copper slumped to a five-year low amid concerns over poor global demand and strong US Dollar in the beginning of last week. Copper futures for March hit a low of \$2.700 per pound, the lowest since 2009. Sentiment was failed to be boosted and the metal traded at \$2.680, while futures plunged mid-week to \$2.492 per pound. Prices rebounded afterwards due to investors returning to the market to seek cheap valuations with futures adding a few cents and ending up trading at \$2.568.

Nickel climbed as much as 2% to 14,602 per tonne on the London Metal Exchange. The LME inventories were increased by 186 tonnes, while other metal stocks decreased. The price for December rose by 10 cents from the previous month to \$7.22 per pound. The Japanese yen declined by JPY 3.20 ditto to JPY 120.41 to Greenback.

Zinc performed in hand with other gainers like aluminum. Meanwhile, China Steel decided to lower the domestic prices for March contracts by TWD 425 for a metric ton or 2.27% on average on Friday.

S&P GSCI Industry Metals Index	%
Weekly	-2.55
Monthly	-6.38
3 Months	-9.74
6 Months	-14.06
12 Months	-11.06

Brent and WTI Oil Rallies



Brent and WTI oil prices rallied significantly on Friday, after some bullish comments from the International Energy Agency eased concerns over a glut in world supplies. New York–traded futures hiked 0.67%, or 33 cents during the week, the first gain in eight weeks. Meanwhile, Brent oil for February delivery added 0.11% or 6 cents for the first time in seven weeks of losses. The market is awaiting the Chinese economic data release, which include reports on gross domestic product for Q4, together with the data on industrial production and retail sales. In addition, the ECB policy meeting on 22 January should bring a high volatility to the market, as traders are expecting that the full blown quantitative easing will be confirmed.

Natural gas February contract was down 7.5 cents to \$3.16/MMbtu. The average price for the basket of OPEC’s 12 benchmark crudes on Jan. 15 was \$43.14/bbl, \$1.49 more than the previous day. Oil prices rebounded temporarily in early trading on Jan. 16 after the IEA in Paris linked to a reversal in the oil and said that higher prices are possible this year. However, they stated that prices could decline more before the market starts to rise.

Gasoline reformulated stock for oxygenate blending for February slipped 5 cents to a rounded \$1.30 per gallon on Friday. Meanwhile, February heating oil was trading at \$1.62 per gallon, down 3 cents for the end of the week.

Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.68	-14.26	-40.67	-52.79	-50.77	-50.93
Brent oil	0.12	-18	-41.77	-53.22	-55.03	-55.17
Natural gas	6.14	-15.53	-16.97	-20.86	-30.8	-30.03
Heating oil	-2.2	-17.07	-33.31	-41.46	-45.57	-45.89

Changes in U.S. inventories (%)

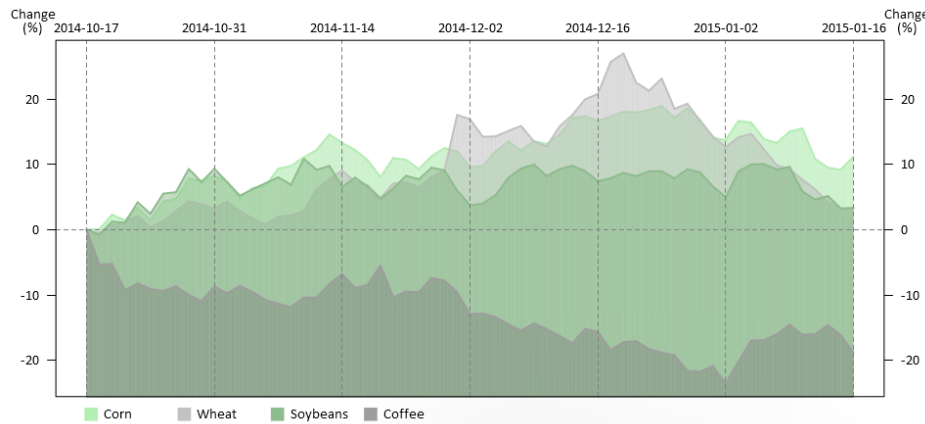
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	1.41	1.84	4.64	3.4	10.72	8.35
Gasoline	1.34	10.87	16.85	12.05	3.08	5.89
Natural Gas	-7.64	-15.06	-13.52	34.01	12.77	1.28
Distillate Fuel	2.14	14.87	12.22	12.51	12.83	11.9

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	65	106	81.9	64	107	82.33	67	105	85.87	69	103	86.96
Natural gas	57.55	69	61.85	52	55	53.71	51	55	53.19	59	62.68	60.84
Heating oil	217	292	247.25	202	275	238	214	282	242.75	233	250	241
Brent oil	70.2	114	88.69	69.9	112	88.49	71.8	112	91.37	70	109	92.31

S&P GSCI Energy Index	%
Weekly	-0.5
Monthly	-16.12
3 Months	-39.27
6 Months	-50.09
12 Months	-49.9

Coffee Stocks are Estimated to be Well-Supplied



Wheat rallied 0.7% to trade at \$5.36 per bushel on Friday. Chicago wheat edged during the end of the week, after a continuous four-week decline, giving up more than 15 % during those weeks since U.S. shipments faced some competition from Europe. Meanwhile, the U.S. wheat exports were near the low at 284,700 tonnes. Egypt's biggest buying agency announced that they are purchasing 240,000 tonnes of wheat from France. In addition, no U.S. wheat was offered, with supplies uncompetitive in the global market.

Corn estimates of US 2014 stock changes were released on 12 January. Thus, the corn crops for the year of 2014 is forecasted to be at 14.216 bil. Bushels, 191 mil. less than the November estimate and 133 mil. less than the average trade forecast. The US average yield is expected to be 171 bushels for acre, 2.4 bushels less than the forecast for November.

Soybean crop for the year of 2014 is forecasted at 3.969 bil. bushels, 11 mil. larger than the November estimate and 13 million bushels more than the average trade guess, according to the latest National Agricultural Statistics Service of the USDA.

Coffee prices reached their lowest since February of the 2014, generally driven by improved expectations for Brazil's 2015– 2016 crop. According to some recent reports, an increase in production in the year of 2016 is likely, with stocks available to cover the shortfall in 2014– 2015.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	-5.5	-17.85	3.25	0.09	-12.59	-12.12
Corn	-3.31	-5.21	11.21	2.25	-10.88	-10.93
Soybeans	-5.75	-4.2	3.33	-8.62	-24.85	-25.02
Coffee	-5.03	-0.49	-18.82	-0.81	47.6	49.02

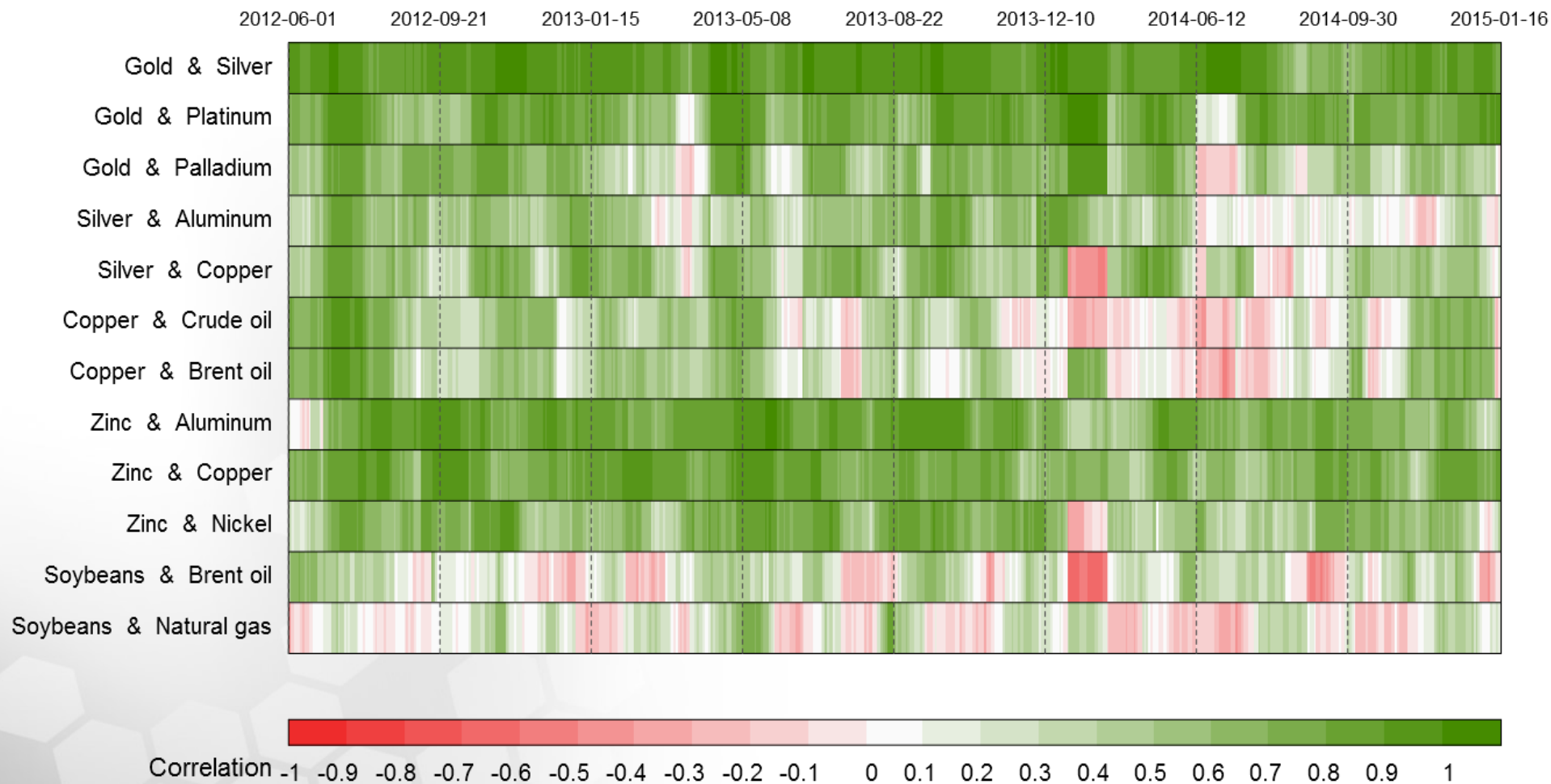
USDA Wasde Total Estimated Inventories					
	Today	Month	6 Months	YTD	3 Years
Soybens	415	27.69	176.67	56.6	118.42
Green Coffee	36495	13.63	1.29	19.56	40.66
Corn	188050	2.96	8.44	23.85	68.07
Wheat	189540	0.49	2.85	4.58	2.86

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	347	500	382.22	350	500	388.89	350	500	400.22	350	500	409
Coffee	140	215	183	120	225	183.5	110	225	182.17	100	240	184.6
Wheat	500	600	536.9	500	600	543.9	527	605	568	537	620	580
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	-3.65
Monthly	-7.26
3 Months	-0.63
6 Months	-8.01
12 Months	-14.79

Correlation Matrix

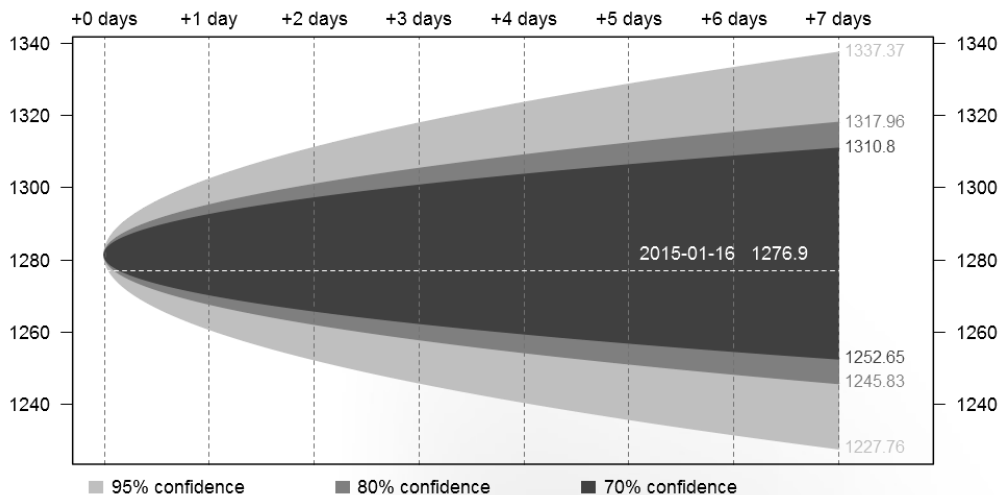
Correlation



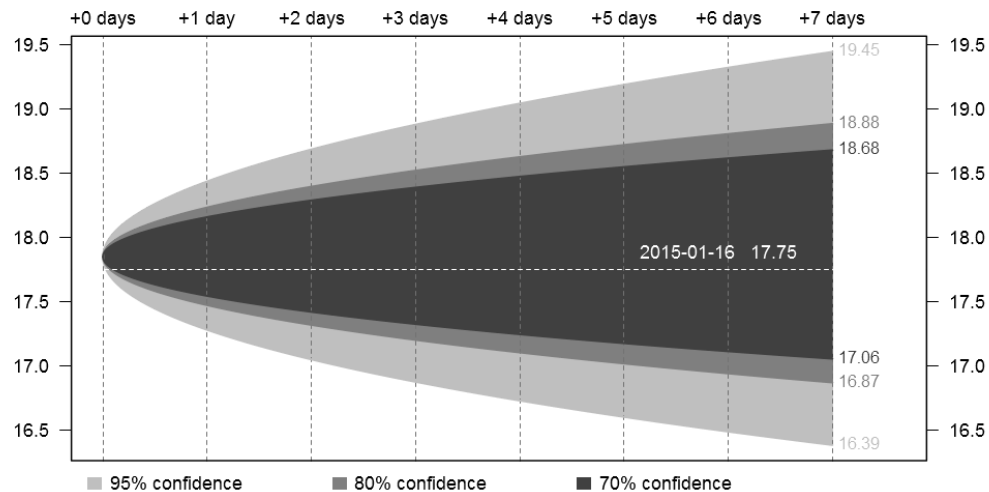
Precious Metals Confidence Intervals for the Next 7 Days

Wednesday, January 21, 2015

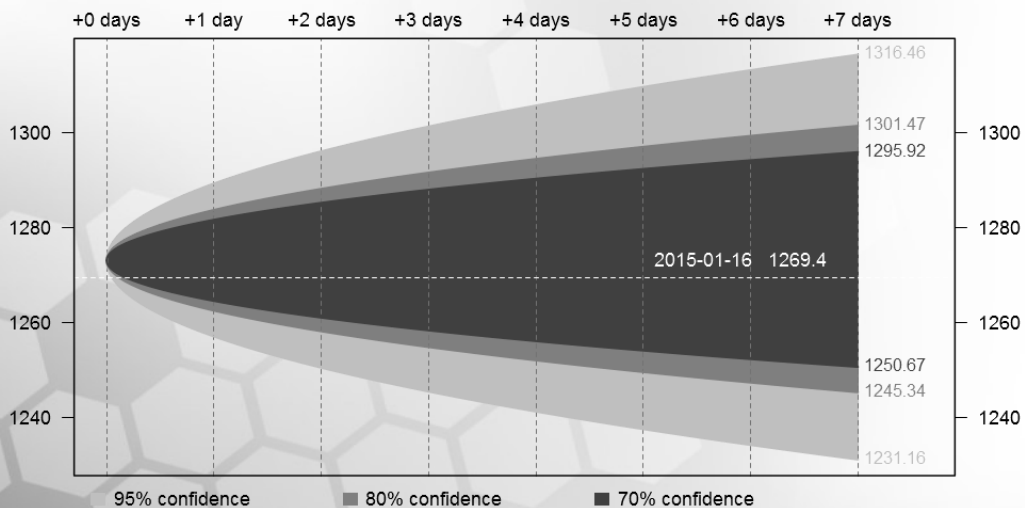
Gold Potential Rates



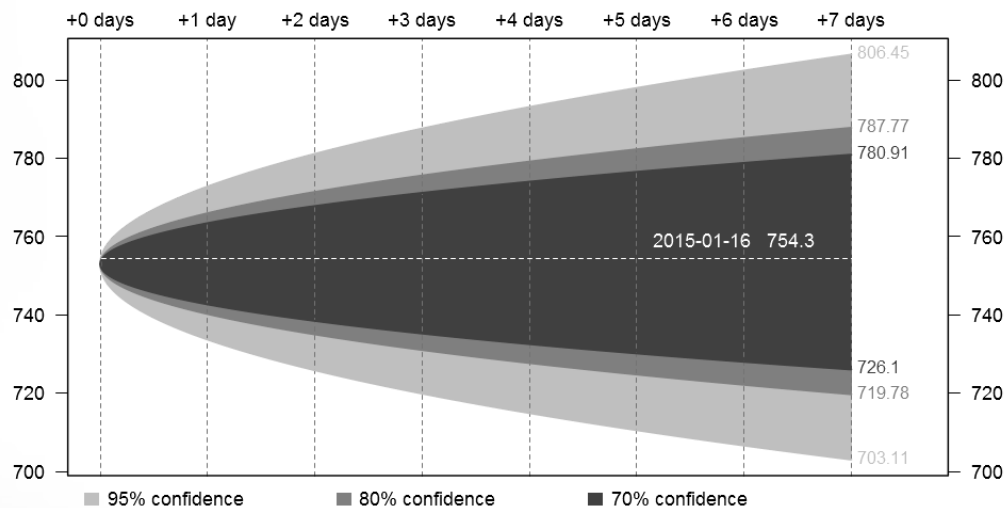
Silver Potential Rates



Platinum Potential Rates



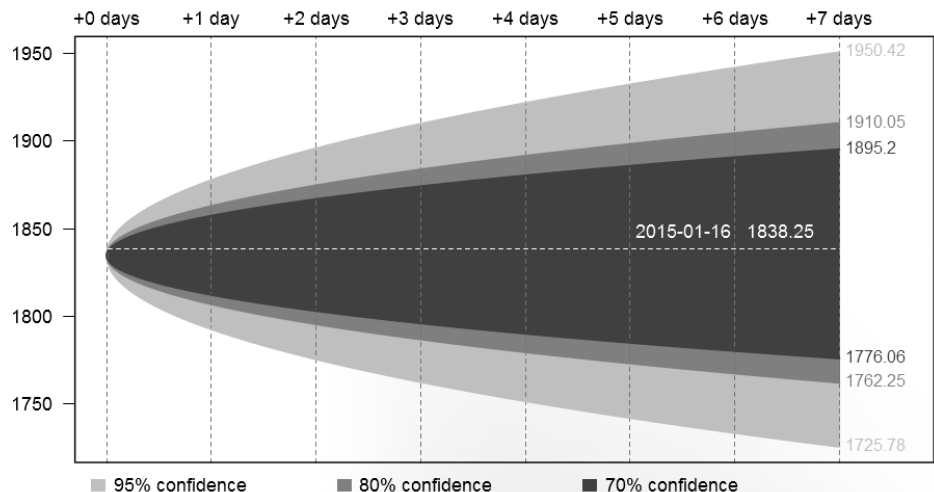
Palladium Potential Rates



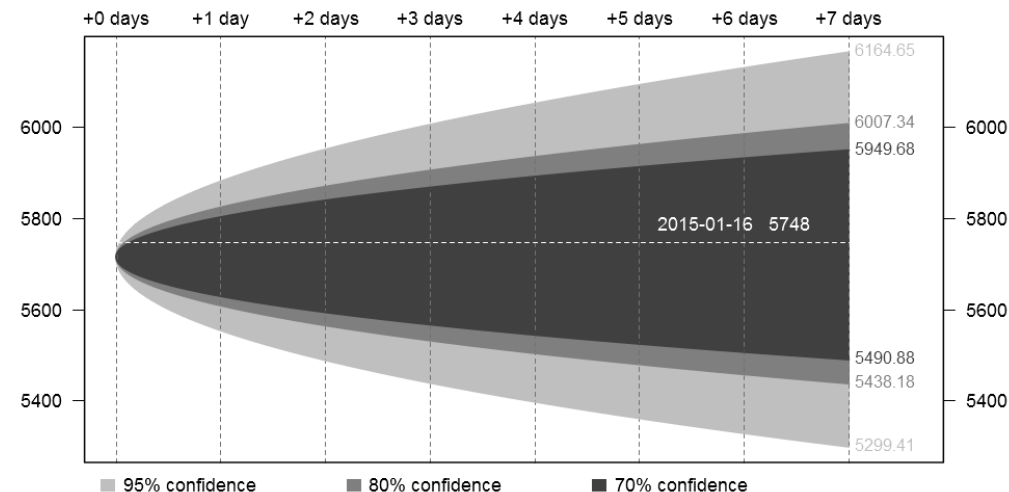
Industrial Metals Confidence Intervals for the Next 7 Days

Wednesday, January 21, 2015

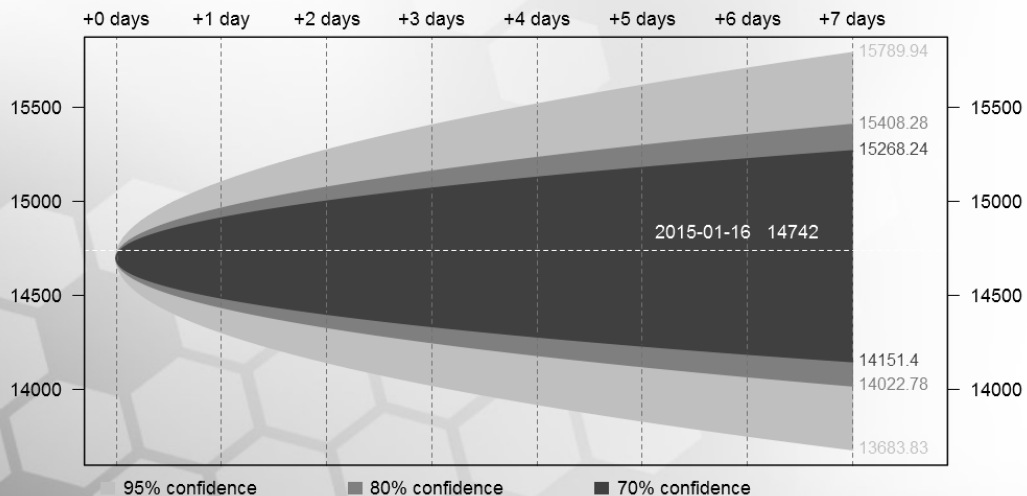
Aluminum Potential Rates



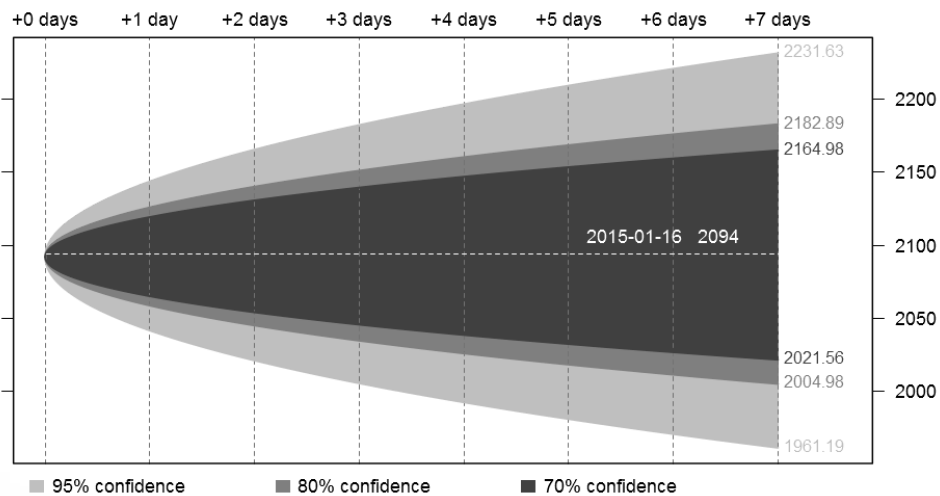
Copper Potential Rates



Nickel Potential Rates

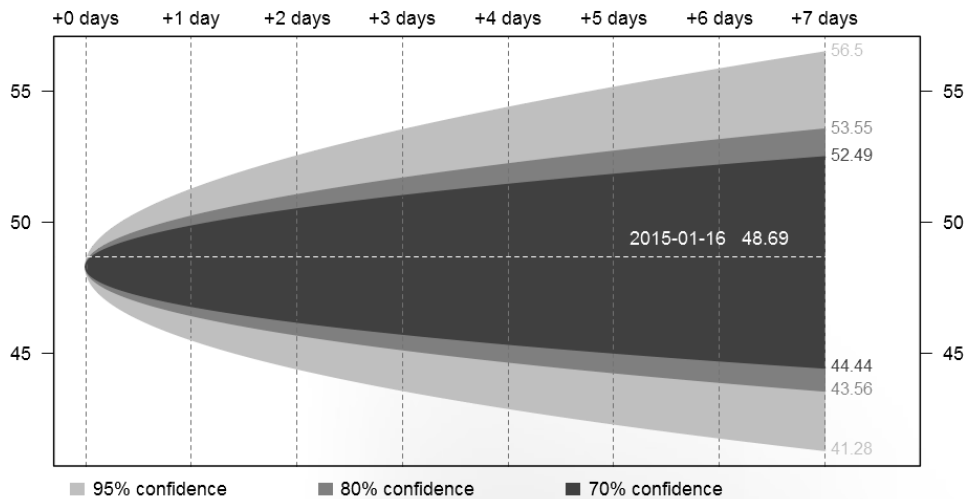


Zinc Potential Rates

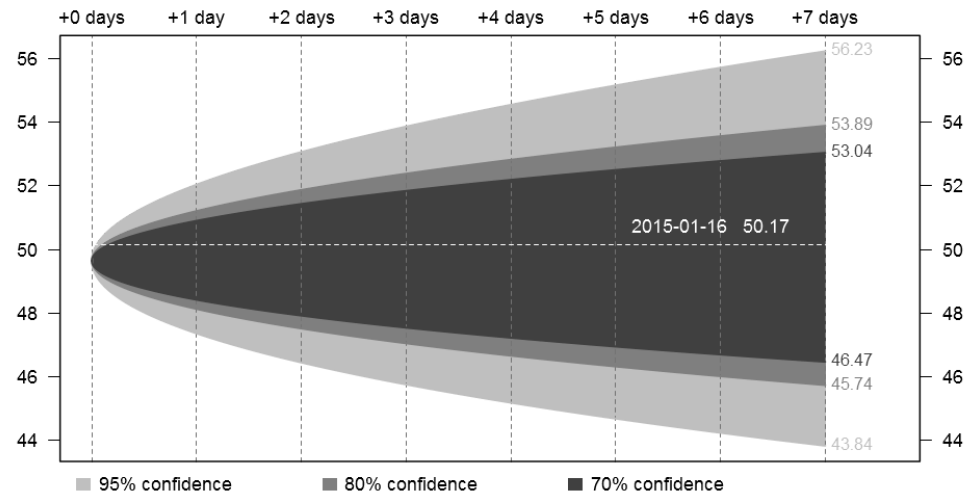


Energy Confidence Intervals for the Next 7 Days

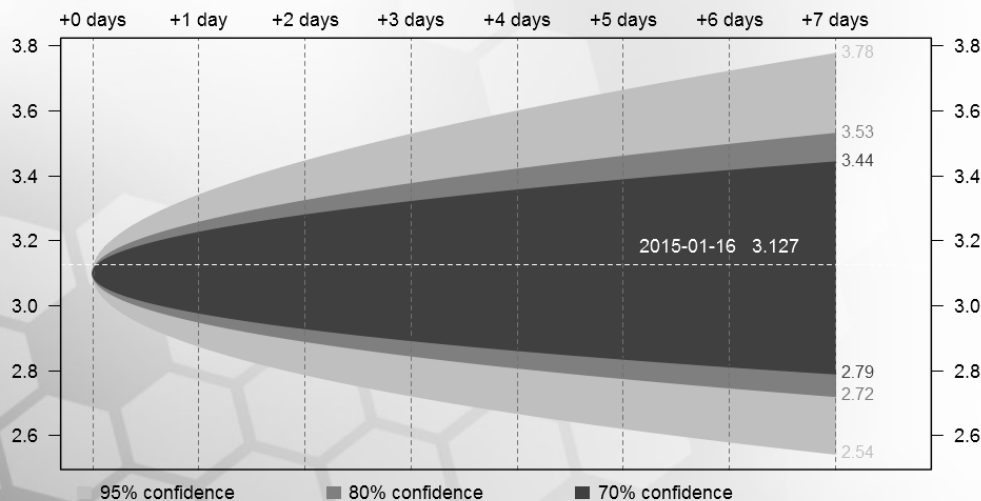
Crude.oil Potential Rates



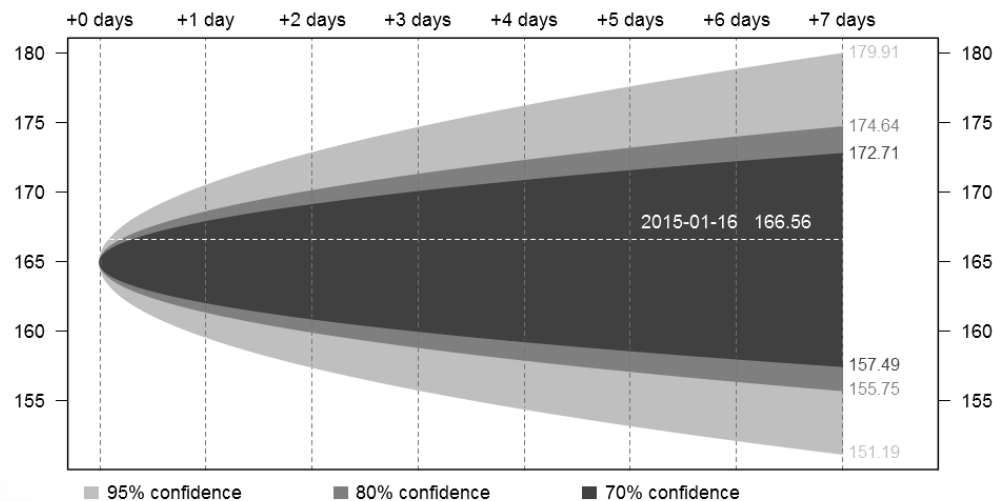
Brent.oil Potential Rates



Natural.gas Potential Rates

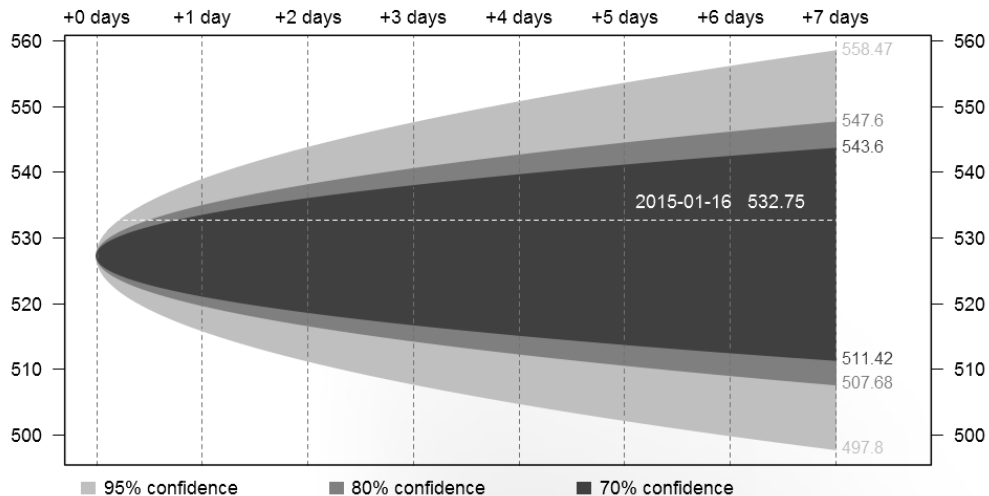


Heating.oil Potential Rates

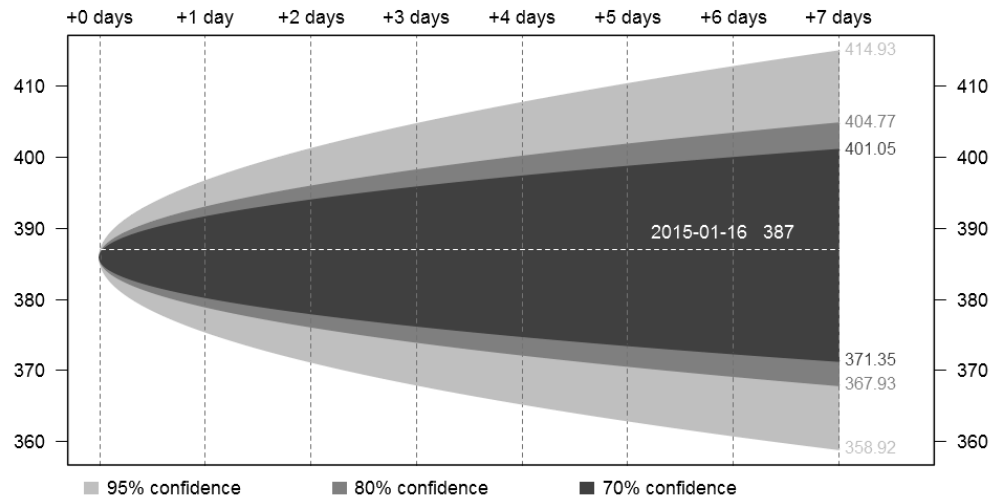


Agriculture Confidence Intervals for the Next 7 Days

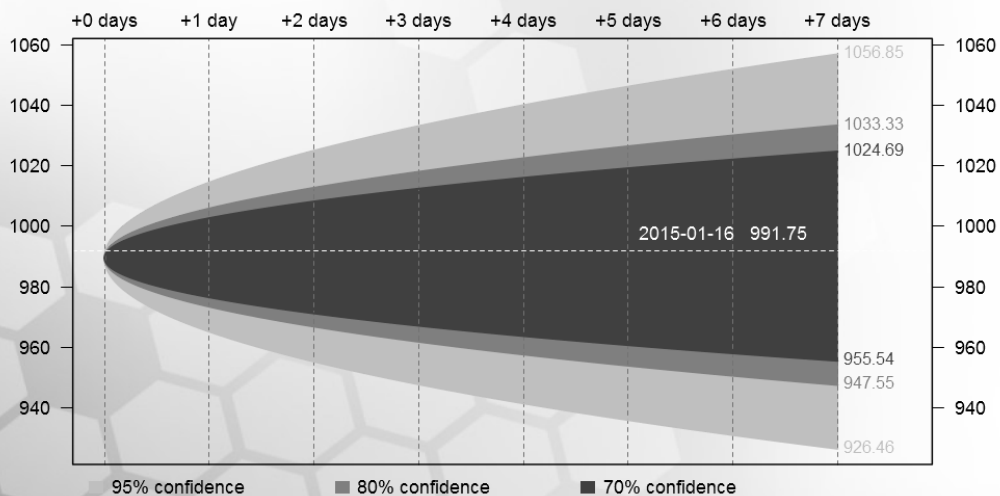
Wheat Potential Rates



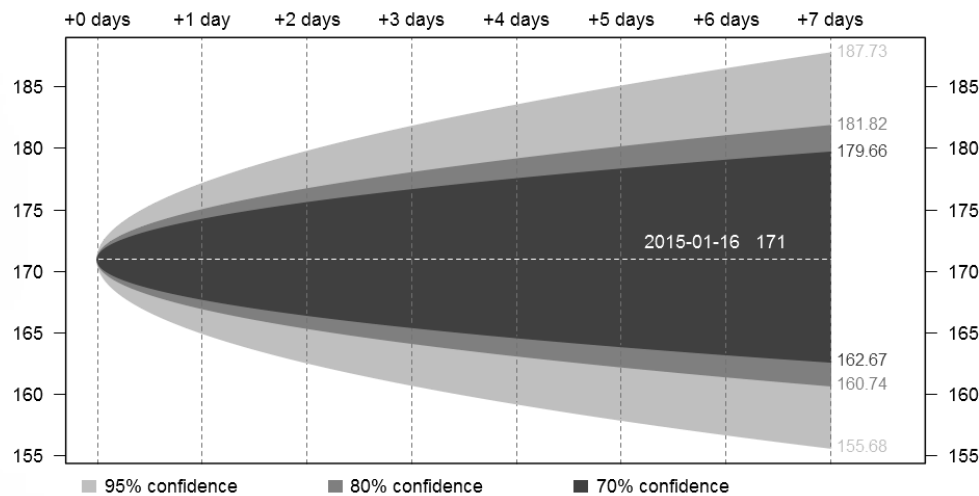
Corn Potential Rates



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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