



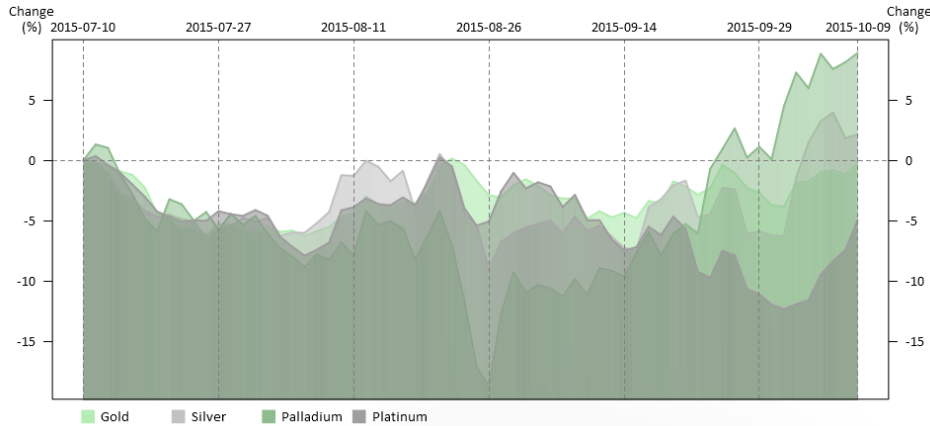
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RESEARCH PRODUCTS

13/10/2015



# Weekly Commodity Overview

# Precious Metals Edge Higher On Dimming US Rate Hike Prospect



**Gold** spiked to the highest level in seven weeks on Friday, as the prospect that the Fed will raise its interest rates by the end of this year dimmed. Gold futures for delivery in December tacked on 0.97%, to settle at \$1,155.4 in late trade on the Comex, posting their highest close since August 24. Over the past week, bullion futures jumped 1.69%, while prices were up 1.7% compared to the previous week's closing price, climbing on the back of a weaker US Dollar.

**Silver** posted a substantial jump last week amid uncertainty over the timing of the monetary policy normalization by the US Fed, climbing 3.64% on the week. Metal's futures for December delivery added 3.88% to settle at \$15.81 a troy ounce by the close of Friday's session, after reaching a three-and-a-half month high of \$16.09 on Thursday on the Comex division of the New York Mercantile Exchange.

**Platinum** futures advanced 7.45% on the week, marking its best weekly performance in 3 years, while prices were up 7.91%, after dropping to a seven-year low earlier this month on the back of worries that disclosure of Volkswagen's falsification of USA vehicle emission tests could affect demand for diesel cars, where the metal is used as a component in emissions-cleaning catalytic converters.

**Palladium** extended gains, jumping more than 15% since September 18, as the metal is expected to benefit from the switch to gasoline engines, where it is used as a component in catalytic converters. For the week, palladium prices edged 1.51% higher compared to the previous week's closing price.

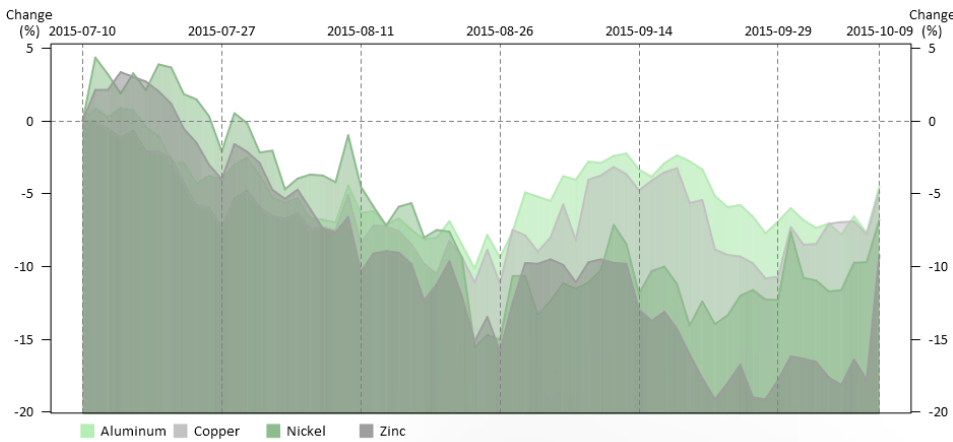
| Price Changes (%) |        |         |          |          |           |        |
|-------------------|--------|---------|----------|----------|-----------|--------|
|                   | Weekly | Monthly | 3 Months | 6 Months | 12 Months | YTD    |
| Gold              | 1.7    | 4.89    | -0.17    | -4.04    | -4.15     | -5.66  |
| Silver            | 3.64   | 8.52    | 2.18     | -3.44    | -7.3      | -9.19  |
| Platinum          | 7.91   | 0.02    | -4.93    | -16.16   | -22.54    | -23.23 |
| Palladium         | 1.51   | 22.53   | 8.89     | -8.75    | -11.09    | -11.54 |

| Changes in Total Known ETF Holdings (%) |        |         |          |          |           |       |
|---|--------|---------|----------|----------|-----------|-------|
|   | Weekly | Monthly | 3 Months | 6 Months | 12 Months | YTD   |
| Gold                                    | -0.15  | 0.76    | -3.55    | -5.5     | -8.18     | -8.14 |
| Silver                                  | -0.67  | -1.53   | -2.54    | -2.2     | -4.75     | -5.05 |
| Platinum                                | -1.32  | -4.59   | -0.08    | 2.01     | 0.11      | 0.5   |
| Palladium                               | -0.51  | 0.06    | -1.77    | 0.58     | -0.87     | -1.17 |

| Precious Metals Long-Term Price Forecasts (USD per ounce) |       |       |          |       |       |          |       |       |          |       |       |          |
|---|-------|-------|----------|-------|-------|----------|-------|-------|----------|-------|-------|----------|
|   | Q3 15 |       |          | Q4 15 |       |          | Q1 16 |       |          | Q2 16 |       |          |
|   | Min   | Max   | Avg      | Min   | Max   | Avg      | Min   | Max   | Avg      | Min   | Max   | Avg      |
| Gold  | 1 000 | 1 422 | 1 185.55 | 950   | 1 500 | 1 201.61 | 975   | 1 534 | 1 246.07 | 925   | 1 529 | 1 225.62 |
| Silver  | 13    | 24    | 17.44    | 12    | 23    | 17.68    | 16.3  | 25    | 19.49    | 16.8  | 22.3  | 19.52    |
| Platinum  | 1 125 | 1 900 | 1 381.75 | 1 100 | 1 640 | 1 386.68 | 1 225 | 1 725 | 1 461    | 1 275 | 1 725 | 1 463.89 |
| Palladium   | 663   | 950   | 837.7    | 688   | 950   | 849.15   | 700   | 1 000 | 855.4    | 713   | 960   | 845.17   |

| S&P GSCI Precious Metals Index | %     |
|--------------------------------|-------|
| Weekly                         | 1.91  |
| Monthly                        | 5.28  |
| 3 Months                       | -0.12 |
| 6 Months                       | -4.29 |
| 12 Months                      | -7.21 |

# Industrial Metals Gain on Glencore News



| Price Changes (%) |        |         |          |          |           |        |
|-------------------|--------|---------|----------|----------|-----------|--------|
|                   | Weekly | Monthly | 3 Months | 6 Months | 12 Months | YTD    |
| Aluminum          | 3.04   | -1.7    | -4.53    | -8.6     | -16.11    | -16.6  |
| Copper            | 3.89   | -1.19   | -4.88    | -12.18   | -20.52    | -21.57 |
| Nickel            | 4.67   | 3.82    | -6.8     | -16.85   | -36.41    | -36.95 |
| Zinc              | 8.77   | 0.3     | -9.23    | -17.51   | -21.26    | -21.81 |

| Changes in LME inventories(%) |        |         |          |          |           |        |
|-------------------------------|--------|---------|----------|----------|-----------|--------|
|                               | Weekly | Monthly | 3 Months | 6 Months | 12 Months | YTD    |
| Aluminum                      | -1.28  | -2.36   | -11.55   | -19.65   | -31.04    | -31.4  |
| Copper                        | -4.45  | -12     | -7.43    | -7.52    | 101.17    | 103.62 |
| Nickel                        | -2.59  | -2.12   | -3.26    | 2.36     | 18.33     | 20.91  |
| Zinc                          | -1.27  | 6.52    | 27.88    | 15.29    | -19.15    | -20.04 |

| Industrial Metals Long-Term Price Forecasts (USD) |        |        |           |        |        |           |        |        |           |        |        |           |
|---|--------|--------|-----------|--------|--------|-----------|--------|--------|-----------|--------|--------|-----------|
|   | Q3 15  |        |           | Q4 15  |        |           | Q1 16  |        |           | Q2 16  |        |           |
|   | Min    | Max    | Avg       | Min    | Max    | Avg       | Min    | Max    | Avg       | Min    | Max    | Avg       |
| Aluminum  | 1 860  | 2 200  | 2 018.67  | 1 873  | 2 330  | 2 057.09  | 1 873  | 2 350  | 2 084.46  | 1 873  | 2 370  | 2 103.5   |
| Copper  | 5 500  | 7 436  | 6 562.24  | 5 500  | 7 436  | 6 711.67  | 6 000  | 7 350  | 6 824.71  | 6 000  | 7 778  | 6 870.69  |
| Nickel  | 15 233 | 24 249 | 18 994.74 | 15 116 | 27 556 | 19 963.91 | 15 696 | 25 000 | 19 983.38 | 15 858 | 26 455 | 20 175.25 |
| Zinc  | 2 094  | 2 500  | 2 335.43  | 2 204  | 2 800  | 2 395.18  | 2 094  | 2 756  | 2 437     | 2 094  | 2 850  | 2 466.42  |

**Copper** futures managed to book solid gains last week, with December contracts tacking on 7.10 cents, or 3%, to settle at \$2.4140 a pound by the end of Friday's session on the Comex, hitting the metal's highest level since September 17. Over the week, copper prices surged 3.89% higher, as ongoing worries of a broader supply reduction by Glencore PLC boosted a buying spree in industrial metals. Meanwhile, copper prices are still seen at risk of tumbling in the long-term amid concerns over the health of the Chinese economy, which is the biggest metal's consumer, buying about 40% of the world's copper supply.

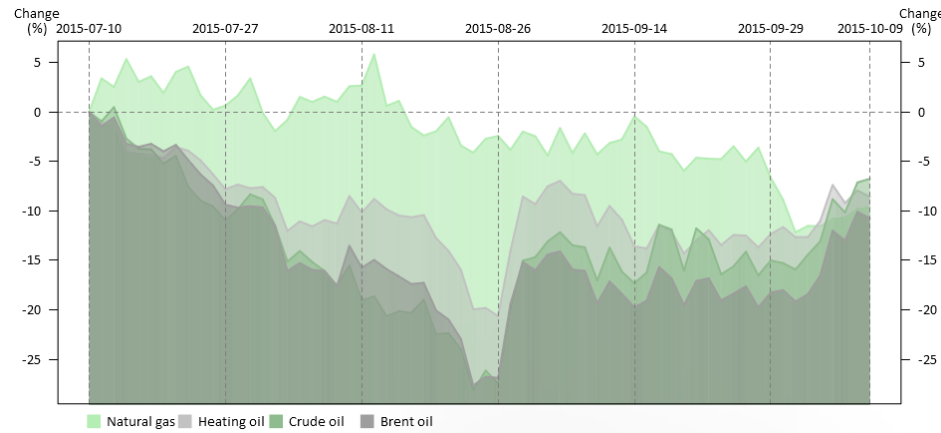
**Zinc** closed Friday's trade higher, as some investors rushed to buy the base metal after Glencore PLC surprised markets with an unexpected cut to its zinc output by about 500,000 metric tons. Metal's futures for delivery in three months spiked 10% to settle at \$1,836 a metric ton on the London Metal Exchange, marking the highest level since August 10, while prices climbed 8.77% on the week.

**Nickel** managed to post gains last week amid increasing demand from alloy makers. At the London Metal Exchange, nickel prices led an increase of 4.67%, despite concerns over the health of the Chinese economy and a quite moderate overseas trend in base metals that continue weighing on prices of the metal.

**Aluminum** advanced over the last week, recovering from earlier losses caused by Glencore news. For the week, aluminum prices posted quite significant gains, jumping 3.04% at the LME. However, analysts expect metal's prices drop in the long-term, as a slowdown in the world's economy hurts demand for the industrial metal.

| S&P GSCI Industry Metals Index | %      |
|--------------------------------|--------|
| Weekly                         | 4.47   |
| Monthly                        | -0.64  |
| 3 Months                       | -5.77  |
| 6 Months                       | -13.11 |
| 12 Months                      | -22.36 |

# Oil Climbs After FOMC Meeting Minutes Release



**Crude oil** prices were relatively flat at the end of a volatile session on Friday after failing to breach the \$50 level; however, prospects for further drops in production underpinned prices. Crude oil futures for delivery in November rallied, finishing at \$49.51, posting their best close since July, after hitting an intraday high of \$50.92 on the New York Mercantile Exchange. On the week, oil futures traded in New York rocketed 8.9%, benchmark's largest weekly gain in six weeks, while prices tacked on 8.89%, as the US Dollar depreciated after the released minutes of the Fed's September meeting suggested a hold in raising interest rates.

**Brent oil** managed to post substantial gains over the course of the prior week, with futures for November delivery ending at \$52.91 per barrel in late trade on the ICE Futures Exchange in London, despite remaining concerns over supply glut and global economic slowdown. On the week, London-traded Brent oil prices spiked 9.39%, posting the biggest jump in the last six weeks compared to the last week's closing price.

**Natural gas** futures closed higher on Friday, as investors weighed shifting weather outlook to assess the expectations for the US demand and supply levels. Natural gas futures for November delivery added 0.4 cents, or 0.16, on the Nymex. Meanwhile, demand for the fuel is expected to be moderate in the nearest future, as cooler weather moves across the US. However, despite bearish demand outlook, natural gas pieces managed to tack on 2.08% over the week.

**Heating oil** managed to climb over the course of the prior week, closing 4.67% higher compared to the previous week's ending price on the New York Mercantile Exchange.

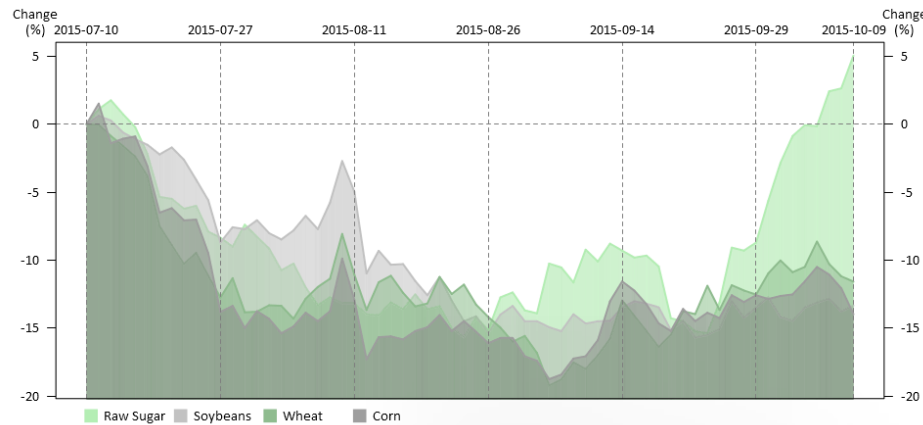
| Price Changes (%) |        |         |          |          |           |        |
|-------------------|--------|---------|----------|----------|-----------|--------|
|                   | Weekly | Monthly | 3 Months | 6 Months | 12 Months | YTD    |
| Crude oil         | 8.98   | 12.41   | -6.75    | -3.89    | -43.16    | -42.14 |
| Brent oil         | 9.39   | 10.66   | -10.76   | -10.69   | -42.38    | -41.53 |
| Natural gas       | 2.08   | -5.62   | -9.68    | -0.36    | -35.1     | -34.93 |
| Heating oil       | 4.67   | 3.4     | -8.56    | -9.92    | -38.24    | -37.28 |

| Changes in U.S. inventories (%) |        |         |          |          |           |       |
|---------------------------------|--------|---------|----------|----------|-----------|-------|
|                                 | Weekly | Monthly | 3 Months | 6 Months | 12 Months | YTD   |
| Crude oil                       | 0.67   | 1.22    | -1.02    | -4.44    | 27.47     | 29.26 |
| Gasoline                        | 0.86   | 4.56    | 2.74     | -2.62    | 6.8       | 7.4   |
| Natural Gas                     | 2.69   | 13.78   | 36.17    | 146.14   | 13.35     | 17.19 |
| Distillate Fuel                 | -1.62  | -0.53   | 8.5      | 17.51    | 18.24     | 18.65 |

| Energy Futures Long-Term Price Forecasts (USD) |       |        |        |       |        |        |       |     |       |       |       |       |
|--|-------|--------|--------|-------|--------|--------|-------|-----|-------|-------|-------|-------|
|  | Q3 15 |        |        | Q4 15 |        |        | Q1 16 |     |       | Q2 16 |       |       |
|  | Min   | Max    | Avg    | Min   | Max    | Avg    | Min   | Max | Avg   | Min   | Max   | Avg   |
| Crude oil                                      | 50    | 91     | 65.96  | 55    | 93     | 71.36  | 55.25 | 93  | 72.64 | 57    | 95    | 72.85 |
| Brent oil                                      | 52.5  | 97     | 69.54  | 60    | 98     | 75.03  | 55    | 98  | 75.87 | 50    | 100   | 75.92 |
| Natural gas                                    | 43.62 | 53     | 48.21  | 50.47 | 58     | 55.16  | 49.82 | 60  | 54.91 | 45.08 | 45.08 | 45.08 |
| Heating oil                                    | 160   | 227.38 | 201.48 | 180   | 248.81 | 212.36 | 200   | 200 | 200   | 200   | 200   | 200   |

| S&P GSCI Energy Index | %      |
|-----------------------|--------|
| Weekly                | 7.52   |
| Monthly               | 6.22   |
| 3 Months              | -12.01 |
| 6 Months              | -12.93 |
| 12 Months             | -43.71 |

# Agricultural Commodities Finish Mixed on USDA Report



**Wheat** plummeted on Friday, after rising steadily over the last month amid fears that unfavourable weather would boost demand for the US grain. At the Chicago Board of Trade, wheat futures for delivery in December sank 2.25 cents to close the trade at \$5.0925 a bushel. Over the course of the previous week, US grain prices posted a loss of 0.78% compared to the previous week's end price.

**Soybeans** rose on Friday, following the statement that the US domestic production of the grain will be smaller than it was forecasted last month, which eased worries about a supply glut. Soybean futures for delivery in November added 4.50 cents to settle at \$8.8575 per bushel at the Chicago Board of Trade, while prices were up 1.32% on the week. Meanwhile, the US remains the world's top soybean grower, having produced a record 3.927 billions bushels last year, while the most recent harvest is expected to be the second-largest, as it was hit by unusually wet weather over the summer months.

**Corn** sank over the course of the last week, following the USDA report, which said the market will be flooded with the near-record amounts of grain despite lower production estimates by the government for this fall. The heaviest-traded corn futures for delivery in December fell 8.50 cents to close Friday's trade at \$3.8275 a bushel at the Chicago Board of Trade. In line with that, corn prices posted a weekly loss of 1.67%.

**Raw sugar** managed to rocket over the prior week, reaching another high since mid-May on Friday and posting a weekly jump of 5.99%, as rainy weather outlook raised expectations of tightening supplies for the sweetener after years of excess.

| Price Changes (%) |        |         |          |          |           |        |
|-------------------|--------|---------|----------|----------|-----------|--------|
|                   | Weekly | Monthly | 3 Months | 6 Months | 12 Months | YTD    |
| Corn              | -1.67  | 3.73    | -13.99   | -0.52    | 11.51     | 11.02  |
| Wheat             | -0.78  | 7.83    | -11.59   | -2.81    | 0.3       | 3.24   |
| Soybeans          | 1.32   | 1.55    | -13.35   | -7.35    | -5.27     | -5.97  |
| Raw Sugar         | 5.99   | 15.74   | 5.05     | -1.1     | -22.15    | -22.07 |

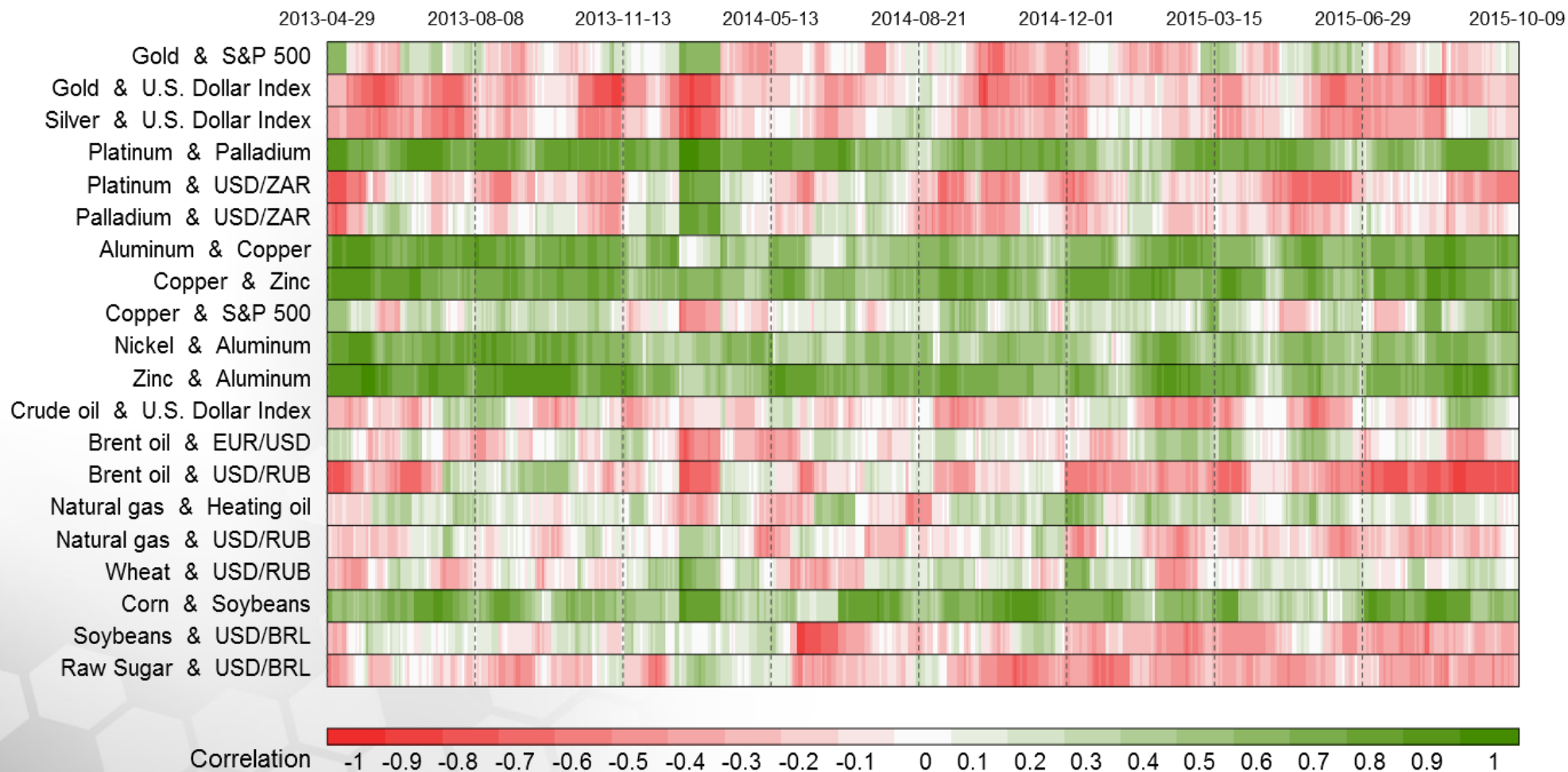
| USDA Wasde Total Estimated Inventories (\$) and Changes (%) |        |       |          |       |         |
|---|--------|-------|----------|-------|---------|
|   | Today  | Month | 6 Months | YTD   | 3 Years |
| Corn  | 187834 | -0.98 | -4.75    | -1.44 | 20.61   |
| Wheat   | 228488 | 0.85  | 8.13     | 18.64 | 23.01   |
| Soybeans  | 425    | -5.56 | 10.39    | -5.56 | 203.57  |
| Raw Sugar   | 40529  | 0     | -8.47    | -8.8  | 22.51   |

| Farm Commodities Long-Term Price Forecasts (USD) |       |       |          |       |       |          |       |       |          |       |       |          |
|--|-------|-------|----------|-------|-------|----------|-------|-------|----------|-------|-------|----------|
|  | Q3 15 |       |          | Q4 15 |       |          | Q1 16 |       |          | Q2 16 |       |          |
|  | Min   | Max   | Avg      | Min   | Max   | Avg      | Min   | Max   | Avg      | Min   | Max   | Avg      |
| Corn   | 350   | 420   | 392.5    | 350   | 440   | 396.12   | 383   | 430   | 405.75   | 388   | 430   | 408.25   |
| Wheat  | 550   | 620   | 580.8    | 540   | 640   | 585.1    | 545   | 623   | 598      | 552   | 688   | 609.17   |
| Soybeans   | 950   | 1 400 | 1 045.78 | 950   | 1 400 | 1 040.44 | 950   | 1 400 | 1 047.88 | 950   | 1 100 | 1 016.67 |

| S&P GSCI Agriculture Index | %      |
|----------------------------|--------|
| Weekly                     | 0.63   |
| Monthly                    | 5.05   |
| 3 Months                   | -10.35 |
| 6 Months                   | -4.89  |
| 12 Months                  | -11.5  |

# Correlation Matrix

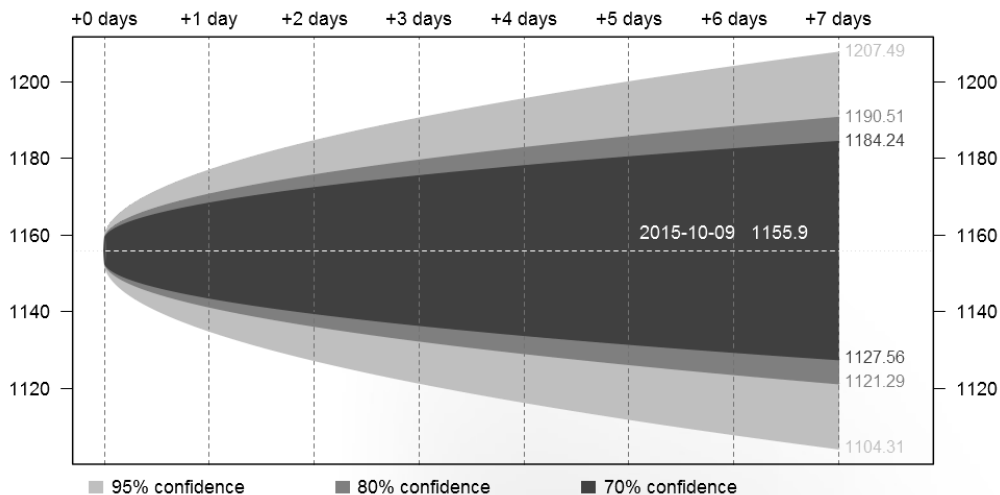
## Correlation



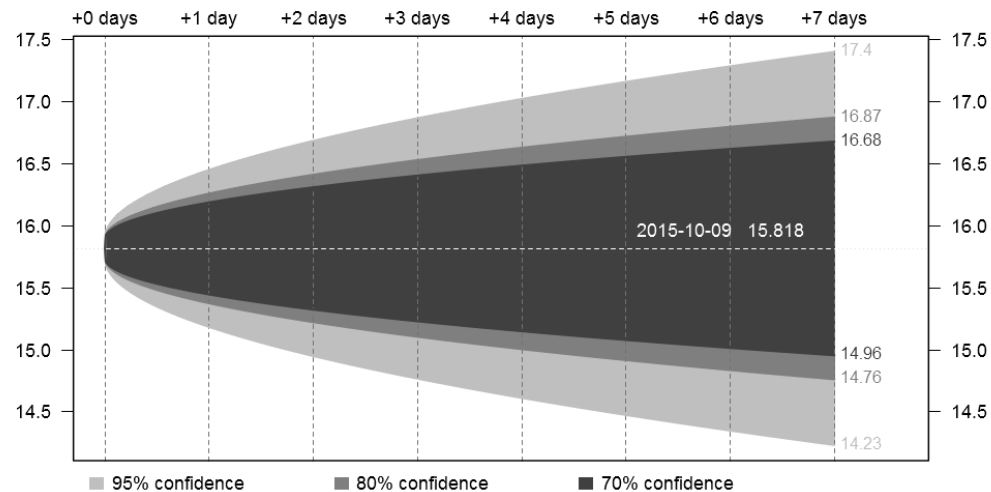
# Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, October 13, 2015

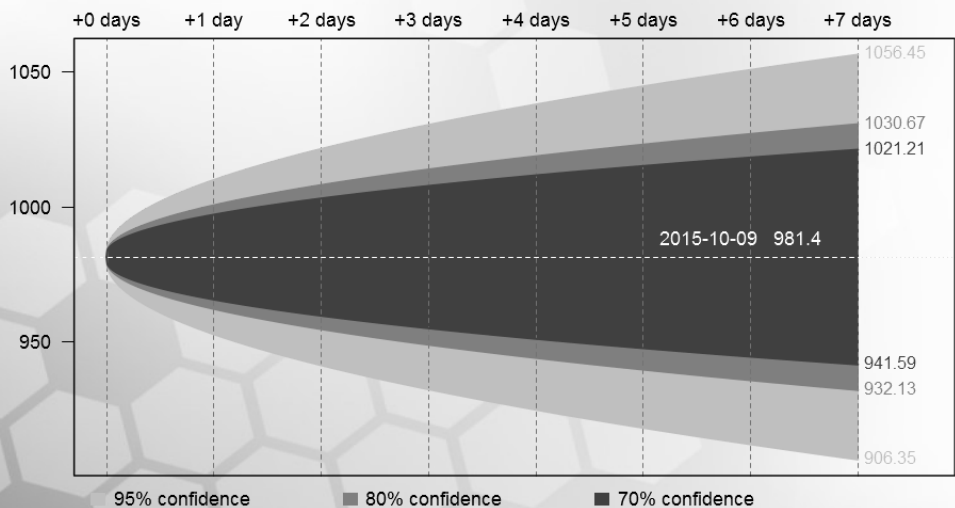
Gold Potential Rates



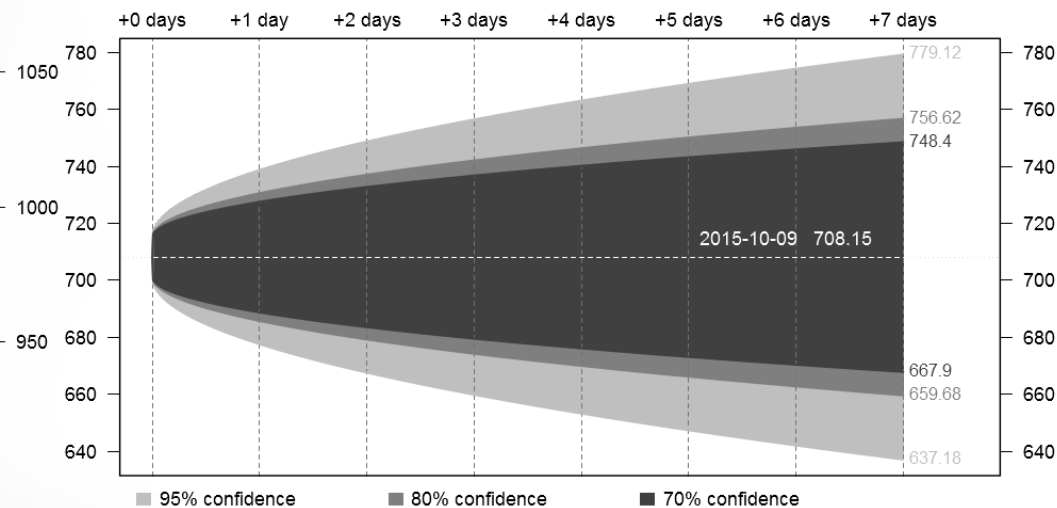
Silver Potential Rates



Platinum Potential Rates



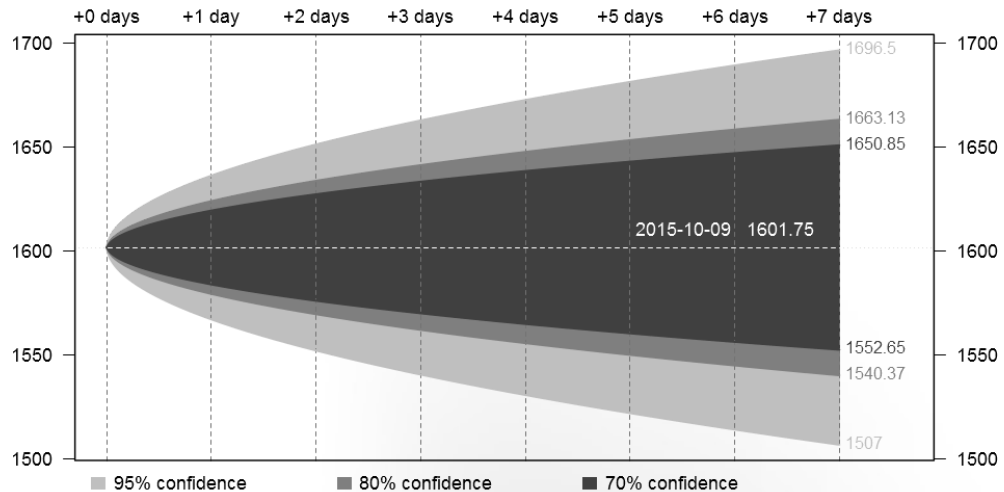
Palladium Potential Rates



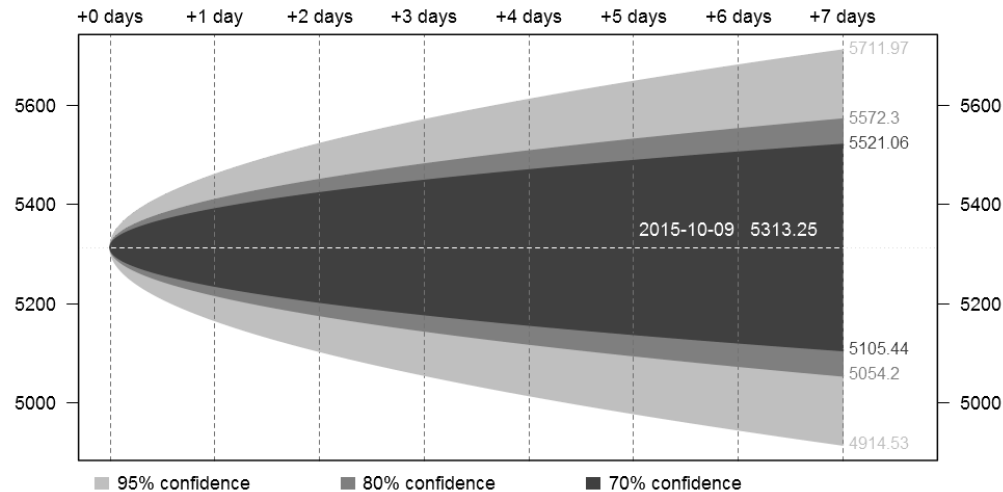
# Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, October 13, 2015

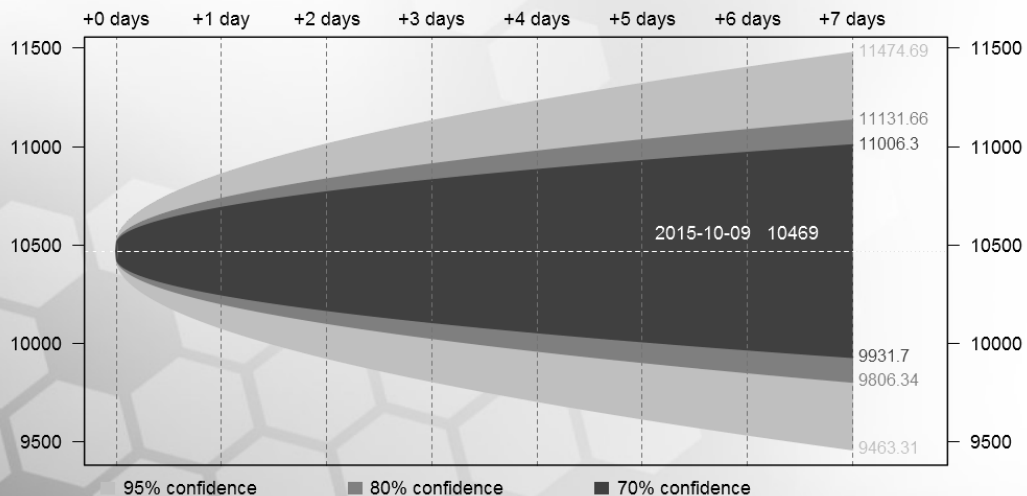
Aluminum Potential Rates



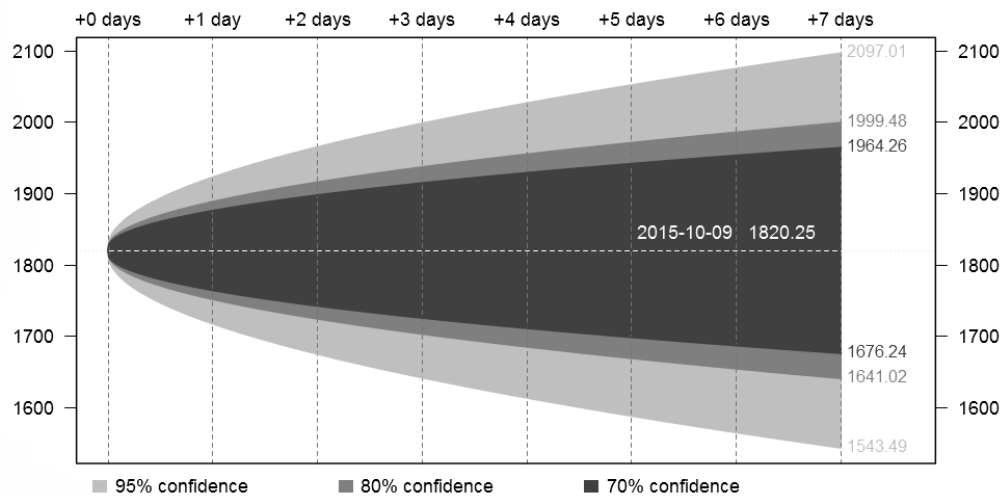
Copper Potential Rates



Nickel Potential Rates



Zinc Potential Rates

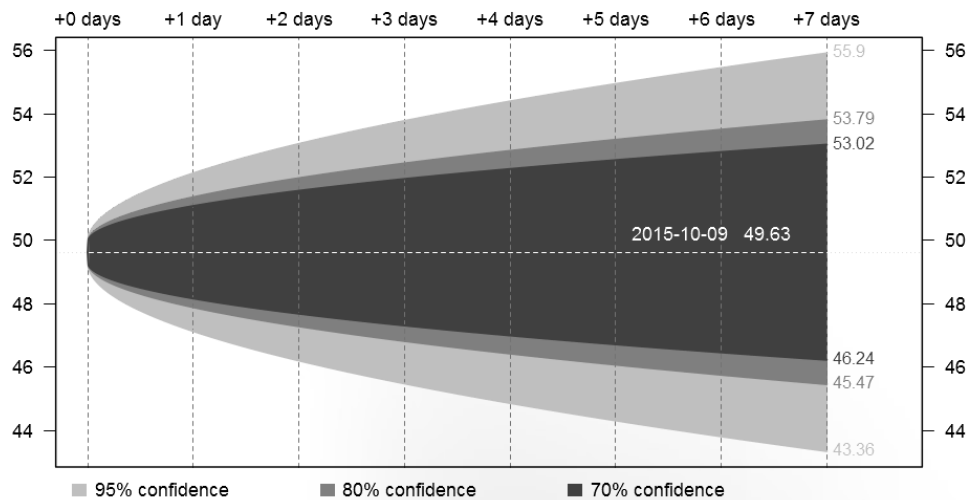




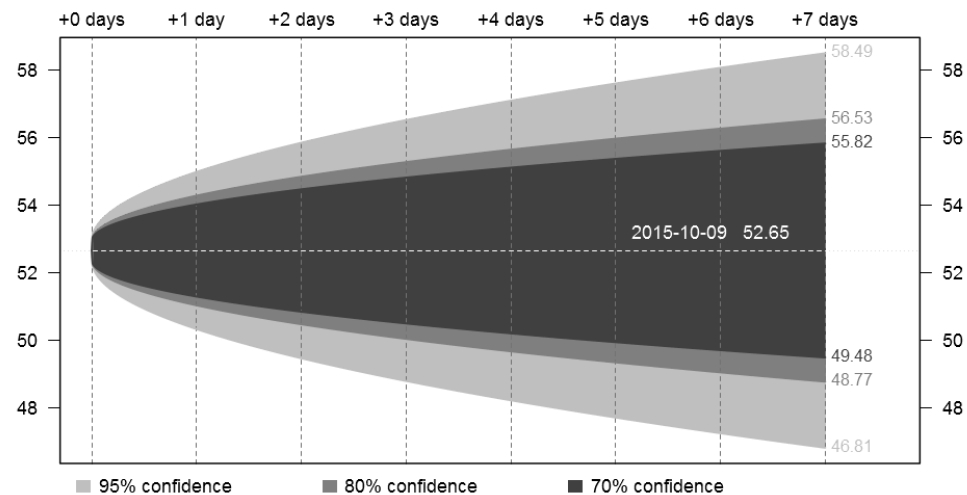
# Energy Confidence Intervals for the Next 7 Days

Tuesday, October 13, 2015

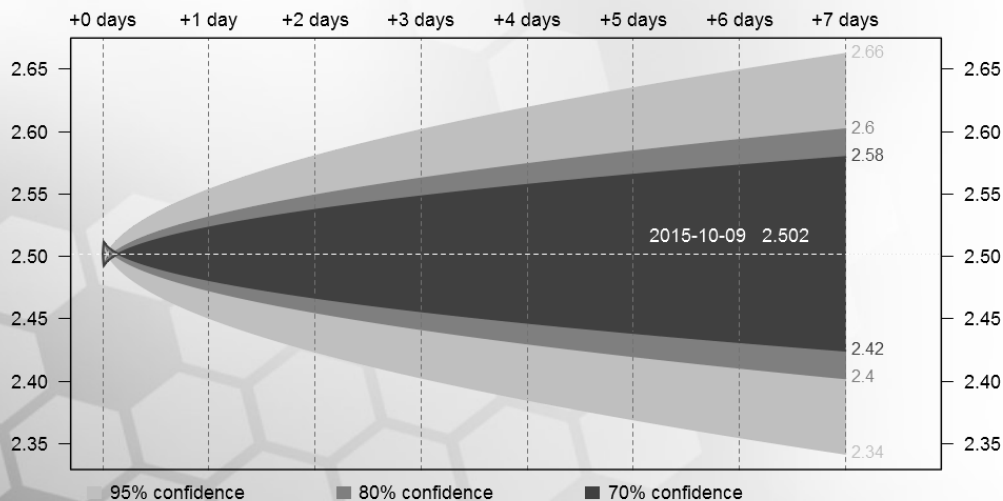
Crude oil Potential Rates



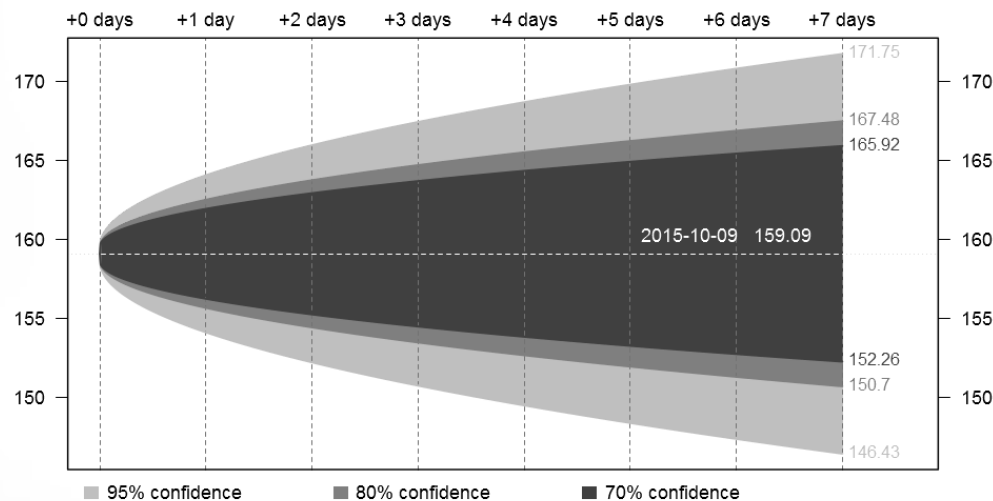
Brent oil Potential Rates



Natural gas Potential Rates



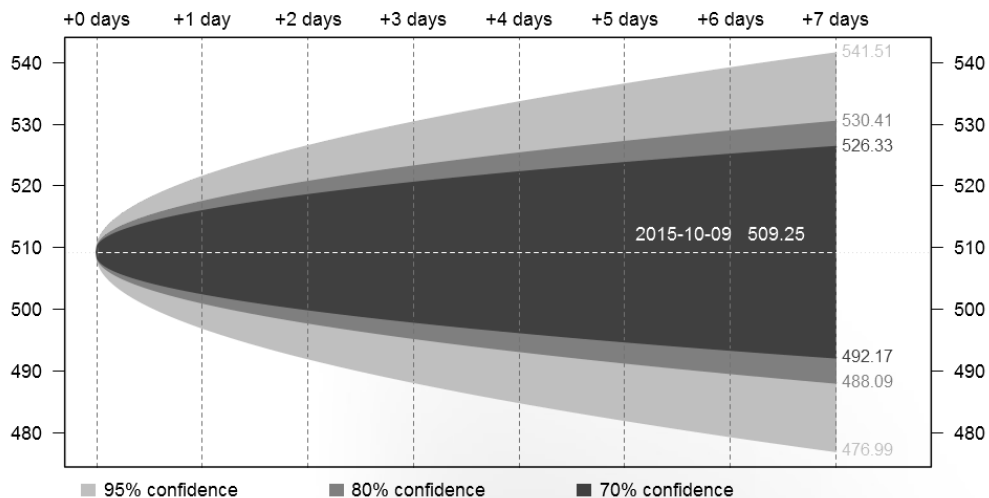
Heating oil Potential Rates



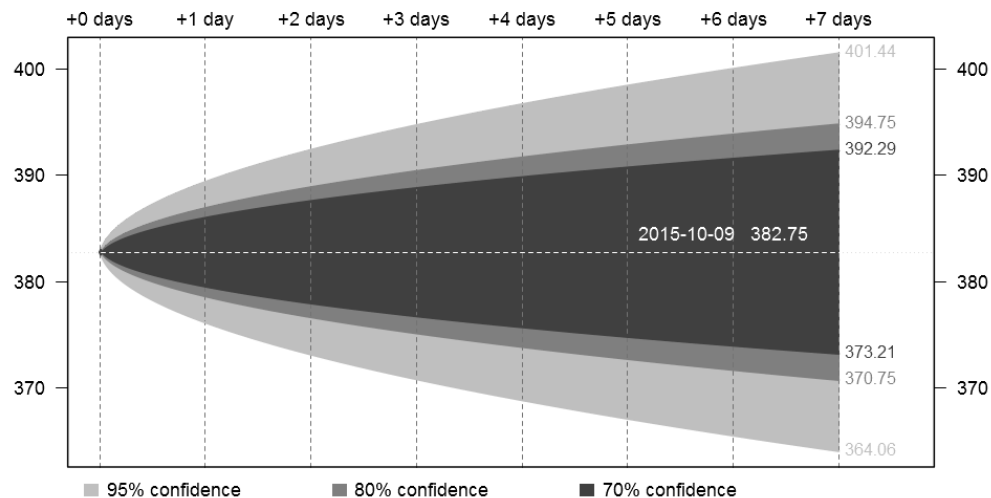
# Agriculture Confidence Intervals for the Next 7 Days

Tuesday, October 13, 2015

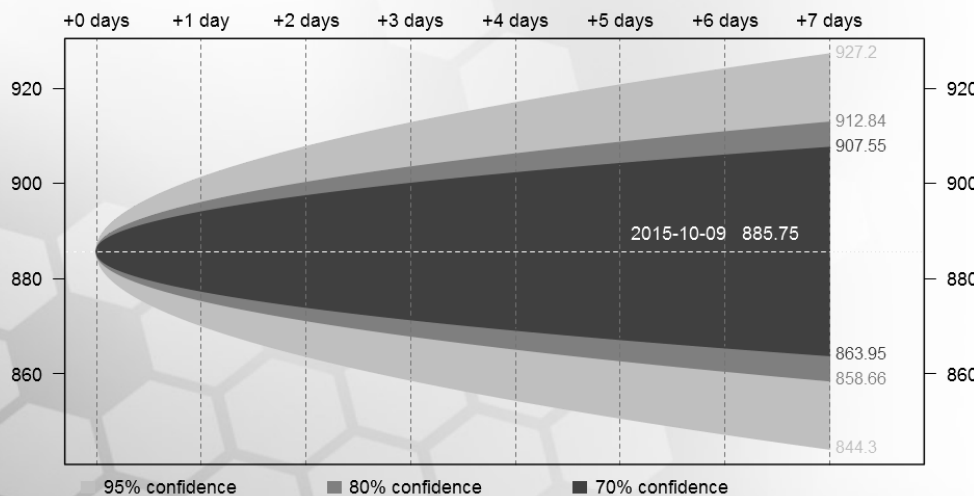
Wheat Potential Rates



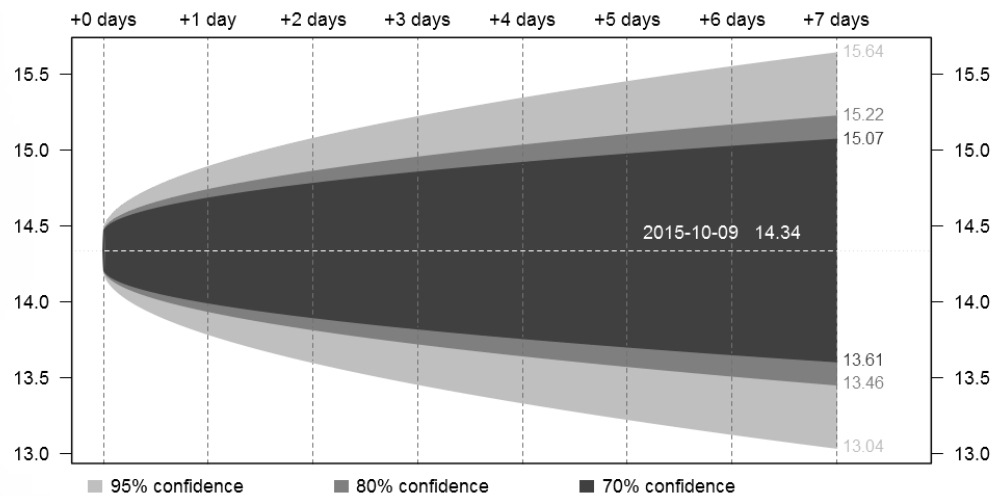
Corn Potential Rates



Soybeans Potential Rates



Raw Sugar 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
- Commodity Overview
- Economic Research
- Quarterly Report
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- Economic Calendar
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- SWFX Sentiment Index
- Movers & Shakers FX
- Forex Calculators
- Currency Converter
- Currency Index
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