



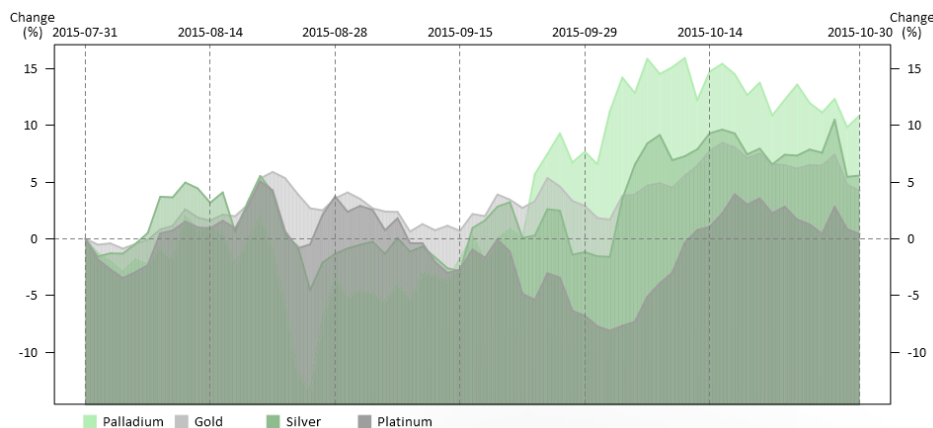
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03/11/2015



Weekly Commodity Overview

Precious Metals Down Amid US Rate Hike Expectations



Gold's appeal was dampened by a broadly stronger US Dollar, which caused the bullion to close the previous trading week lower, declining for the second consecutive week. Gold sank to its three-week low last week amid expectation that the Federal Reserve might still raise interest rates in December, which caused prices of the metal to shrink 2.45%, or \$28.80 on Thursday. The next day, gold futures for delivery in December slumped \$5.90, or 0.51%, to close the session at \$1,141.40 per troy ounce on the Comex division of the New York Mercantile Exchange, following a drop to \$1,138.40 earlier in the day. As for the week, prices of the yellow metal plunged \$23.60, or 1.84%, posting the biggest weekly decline since the week ended August 28.

Silver's behaviour was quite different from gold's throughout the previous week, with futures for December delivery tacking on 0.11%, or 1.7 cents, to settle at \$15.56 a troy ounce on the Comex division of the New York Mercantile Exchange by close of trade on Friday. However, for the week, metal's prices did not manage to book any gains, on the contrary, best-traded futures for December delivery slid 27.8 cents, or 1.64%, on the back of the Fed's interest rate hike timing, which has been a significant factor weighing on prices of silver along with the China-led worries and weak economic data.

Platinum futures continued their downward trajectory amid worries that disclosure of Volkswagen's falsification of USA vehicle emission tests will affect demand for diesel cars, combined with more hawkish Fed comments last week. The most actively-traded platinum futures for January delivery slipped even further on Friday, posting a loss of 1% to settle at as low as \$972.50 per ounce, and sliding 1.26% over the course of the prior week.

Palladium exchanged hands for \$666.30, which was down 2.39% compared to the previous week's closing price, despite the fact that the metal is expected to benefit from the switch to gasoline engines.

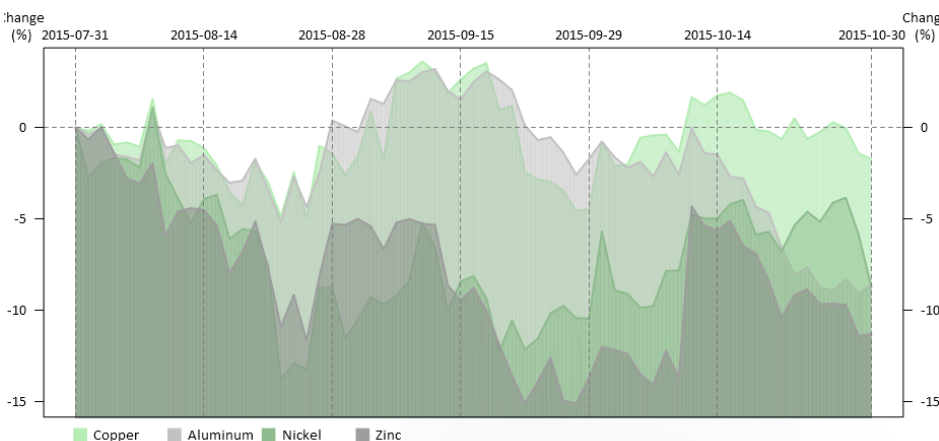
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-1.84	2.35	4.23	-3.47	-6.82	-4.77
Silver	-1.64	7.23	5.57	-3.63	-9.83	-5.19
Platinum	-1.26	8.8	0.42	-13.27	-22.07	-20.61
Palladium	-2.39	4.04	10.87	-12.78	-15.42	-13.25

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.32	0.32	1.05	-5.63	-5.57	-6.8
Silver	-0.49	-0.93	-2.46	-2.94	-5.04	-4.77
Platinum	-3.11	-6.35	-8.64	-3.65	-5.37	-4.41
Palladium	-7.22	-12.65	-15.8	-13.14	-15.64	-14.21

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	-1.82
Monthly	2.86
3 Months	4.35
6 Months	-3.78
12 Months	-2.85

Base Metals in Red on China Worries



Aluminum was trading around its six-year lows last week, sliding under the \$1,500 level on Friday. Despite a slight rebound of 0.6%, the metal did not manage to breach the important mark and settled 1.02% down at \$1,478.50 a tonne at the London Metal Exchange. Over the prior month, aluminium plummeted 6%, posting its biggest monthly slide since May, being weighed down mainly by China-led worries.

Copper futures for delivery in December tumbled on Friday, falling 0.3 cents, or 0.15%, to finish trading session at \$2.317 a pound on the Comex, after falling to \$2.309 earlier in the day, marking the level last seen on October 2. In the meantime, copper prices kept being under substantial selling pressure, shrinking 1.1% on the week, as ongoing concerns over future demand from China, metal's top consumer, buying about 40% of the world's copper supply, worsened the sentiment and increased traders' cautiousness.

Nickel also continued to track its downward trend, with three-month futures plummeting 3% to close Friday's trade at \$10,060 a tonne at the London Metal Exchange. However, some analysts say that the tightness in nickel selling looks more technical rather than fundamental. Still, worries about metal's oversupply combined with weak demand from China continue weighing on prices of nickel, dragging the metal down 4.33% over the course of the previous week.

Zinc was trading in red throughout the previous week, sinking to its lowest level in three weeks, as traders realized production reductions by the Glencore PLC that took place in October would take time to tighten the market. However, zinc managed to rebound on Friday, finishing 0.4% higher to settle at \$1,709 a tonne at the London Metal Exchange. On the week, metal's prices still posted a loss of 2.67% amid persistent concerns about oversupply paired with weak demand from China.

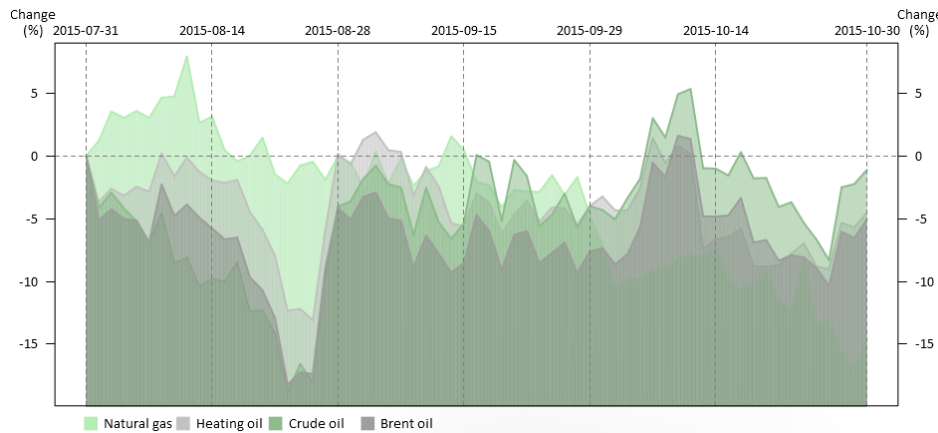
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.02	-7.89	-8.6	-24.11	-29.01	-29.2
Copper	-1.1	-0.93	-1.72	-19.2	-25.38	-24.51
Nickel	-4.33	-3.22	-8.75	-27.85	-35.71	-36.14
Zinc	-2.67	0.8	-11.31	-28.02	-26.29	-26.44

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.12	-4.16	-11.21	-21.32	-31.36	-31.47
Copper	-3.63	-16.15	-22.92	-21.45	67.64	64.73
Nickel	-1.05	-6.48	-7.44	-4.51	9.47	10.55
Zinc	-1.41	-4.2	32.3	23.97	-18.09	-18.69

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

S&P GSCI Industry Metals Index	%
Weekly	-1.68
Monthly	-2.79
3 Months	-5.94
6 Months	-23.34
12 Months	-26.72

Oil Jumps as US Oil Drillers Cut Back on Production



Crude oil rocketed to its highest level in almost two weeks on Friday on the back of expectations that the US oil drillers are reducing their production amid a slump in prices that was seen over the summer. On the New York Mercantile Exchange, crude oil futures for December delivery surged 53 cents, or 1.15%, to close Friday's trade at \$46.59 per barrel, following an earlier jump to \$47.03, benchmark's highest since October 19. Over the course of the prior trading week, New York-traded oil futures tacked on \$1.85, or 4.46%, compared to the previous week's closing price. The increase was broadly influenced by Wednesday's jump of 6%, which was driven by smaller-than-anticipated climb in US crude inventories.

Brent oil also managed to book substantial gains over the past week, with oil futures for delivery in December climbing 1.56%, or 76 cents, on Friday to settle at \$49.56 a barrel on the ICE Futures Exchange in London, after hitting the session's peak of \$50.00, benchmark's best since October 19. As for the week, London-traded Brent oil futures rose 3.27%, or \$1.56, finishing their losing streak and posting the first weekly gain in the last three weeks.

Heating oil was trading higher over the last week, with futures for delivery in December jumping 2.61% on the week, to settle at \$1.499 per gallon on the Nymex.

Natural gas tacked on almost 3% on Friday, as a cooler weather outlook across the key consumption regions of the US boosted the appeal for the fuel and bolstered a round of short-covering. On the Nymex, natural gas futures for December delivery gained 6.4 cents, or 2.84%, to settle at \$2.321 per million British thermal units, which was the biggest one-day jump in almost two months. For the week, however, the front-month gas contract for December delivery did not manage to advance, losing 6.9%, as forecasts prompted warmer-than-expected readings for early November.

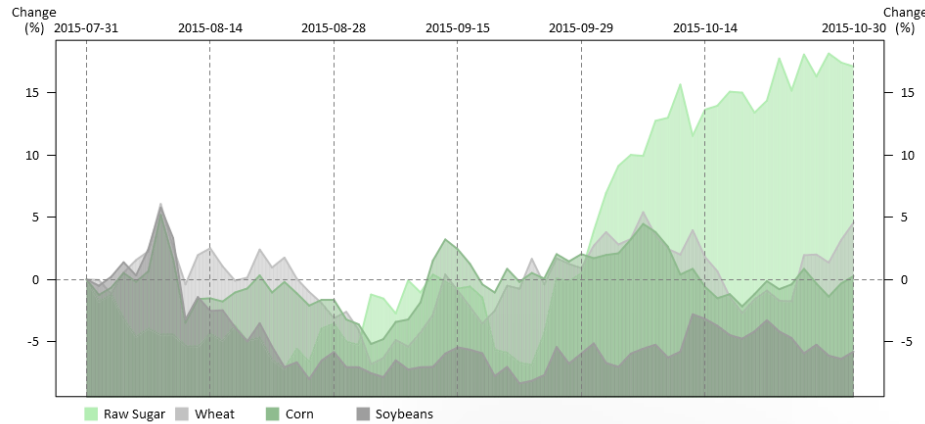
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	4.46	3.33	-1.12	-21.87	-43.32	-42.57
Brent oil	3.27	2.46	-5.08	-25.79	-43.11	-42.53
Natural gas	-6.9	-8.04	-14.54	-15.63	-38.73	-39.35
Heating oil	2.61	-1.35	-4.54	-23.42	-39.9	-39.45

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.71	5.73	4.41	-2.23	26.39	27.08
Gasoline	-0.52	-0.05	1.26	-3.87	7.63	6.98
Natural Gas	1.65	12.7	34.62	126.73	11.41	14.26
Distillate Fuel	-2.04	-6.46	-1.42	9.89	18.01	13.04

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	3.18
Monthly	-0.26
3 Months	-8.75
6 Months	-27.47
12 Months	-45.86

Agricultural Commodities Rocket on Higher Demand



Corn prices inched up on Friday, being supported by firming trend in the grain markets and a slight decline in the value of the US Dollar. However, pressure from the almost completed US corn harvest limited gains, as healthy yields have raised speculation that the USDA could increase its outlook for the US output this year. Still, corn futures for December delivery tacked on 2.25 cents, or 0.6%, to settle at \$3.82 per bushel at the CBOT. As for the week, US corn prices were up 0.66% compared to the last week's finishing price.

US wheat managed to hit its highest level in more than three weeks, boosted by ongoing concerns over poor conditions in the biggest world wheat-growing countries like Ukraine and Australia. A slight drop in the value of the Greenback also supported wheat prices, as a weaker domestic currency makes US grain supplies more appealing for foreign buyers. Wheat futures for delivery in December jumped 7 cents, or 1.4%, to settle at \$5.22 a bushel at the Chicago Board of Trade, posting the highest close since October 6. Over the week, prices of the US grain advanced 6.42%.

Soybeans booked gains on Friday, being buoyed by trader short covering and renewed optimism about demand for the current crop. The government on Friday said private exporters had booked sales of 120,000 metric tons of soybeans to deliver them to China in 2015-2016, easing worries that export business with China may have peaked for the season. At the Chicago Board of Trade, soybean futures for delivery this month, however, shed 1.14% compared to the previous week's closing price.

Raw sugar was trading relatively flat over the prior week, though still posting a weekly jump of 1.68%, as rainy weather outlook raised expectations of smaller supplies of the sweetener.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	0.66	-1.42	0.26	4.37	1.87	2.21
Wheat	6.42	1.8	4.56	10.13	-3.02	-2.61
Soybeans	-1.14	-0.7	-5.8	-9.25	-15.56	-13.98
Raw Sugar	1.68	12.73	17.1	-1.29	-19.6	-19.51

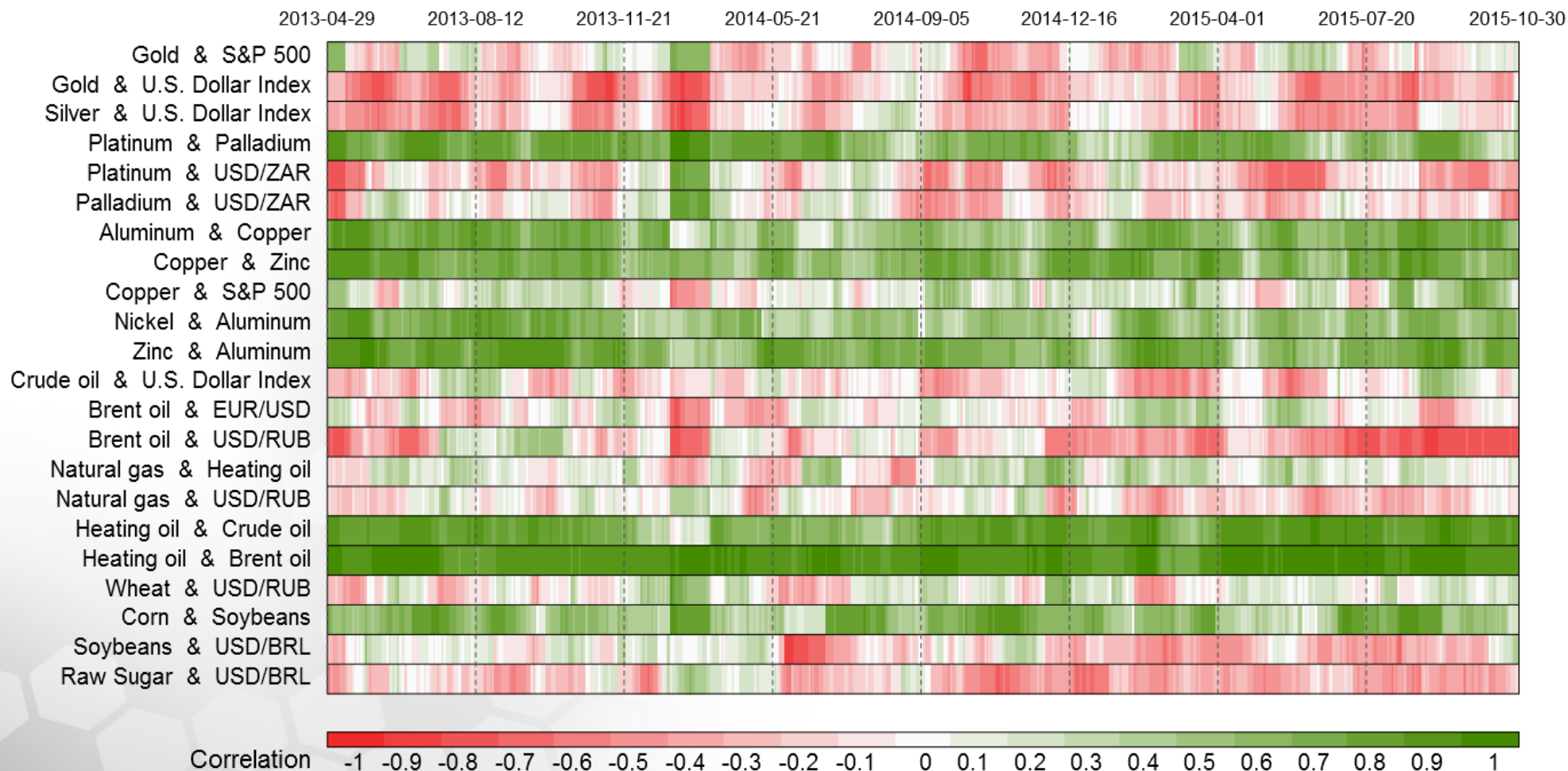
USDA Waste Total Estimated Inventories (\$) and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	187834	-0.98	-4.75	-1.44	20.61
Wheat	228488	0.85	8.13	18.64	23.01
Soybeans	425	-5.56	10.39	-5.56	203.57
Raw Sugar	40529	0	-8.47	-8.8	22.51

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	2.08
Monthly	1.47
3 Months	0.97
6 Months	-1.48
12 Months	-10.7

Correlation Matrix

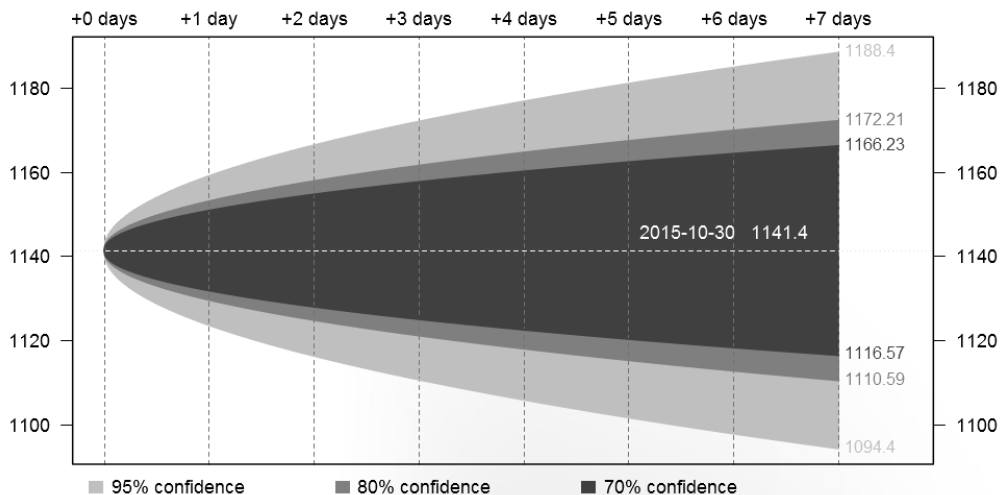
Correlation



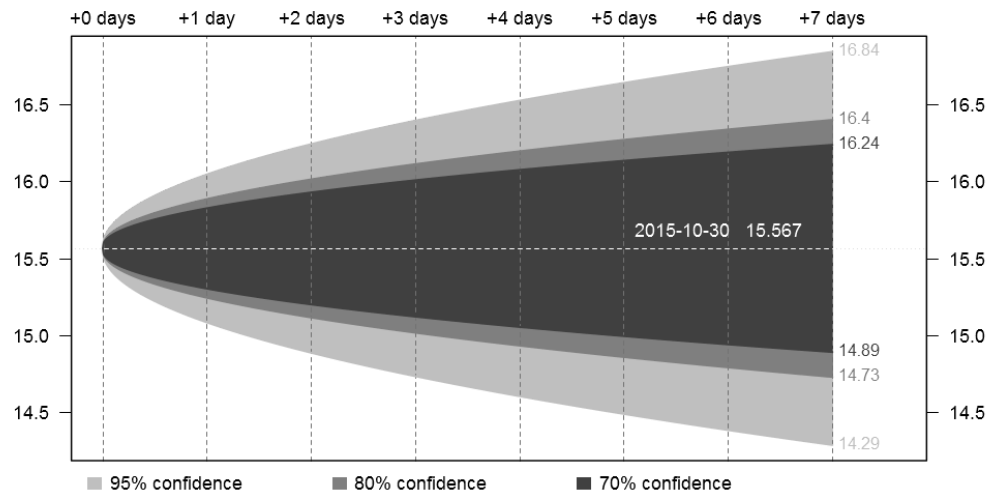
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, November 03, 2015

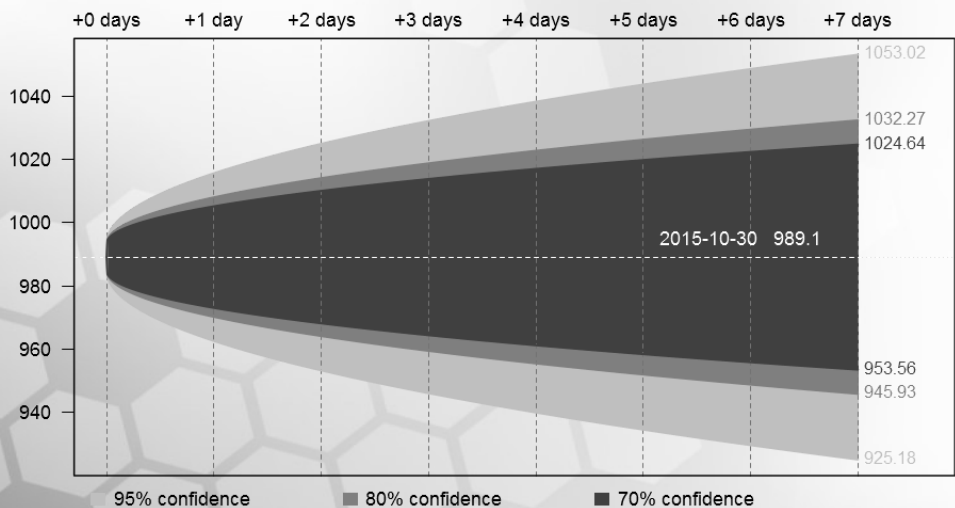
Gold Potential Rates



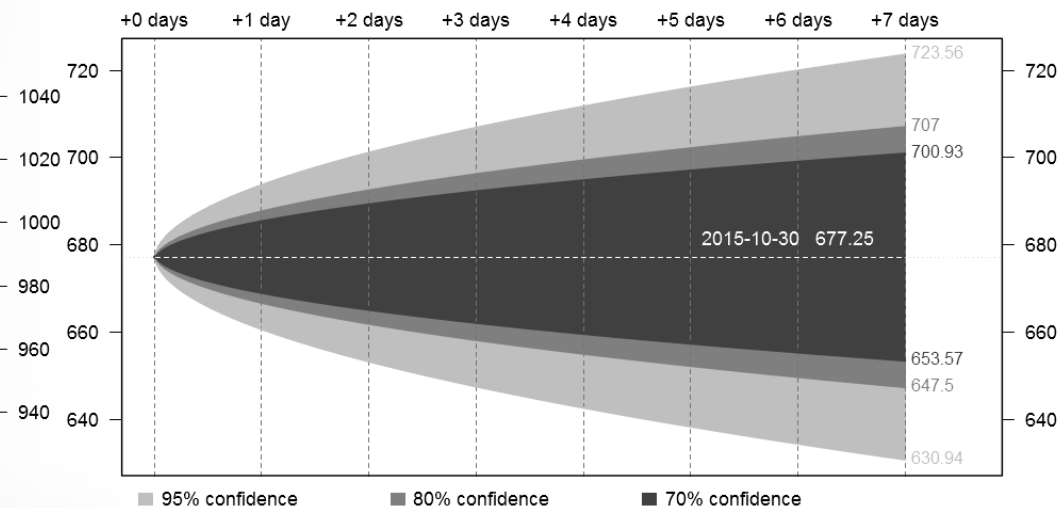
Silver Potential Rates



Platinum Potential Rates



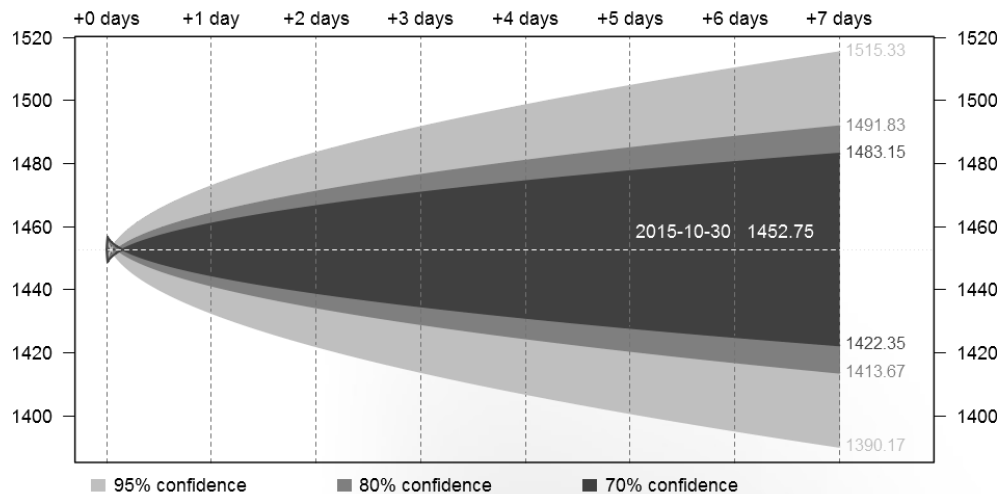
Palladium Potential Rates



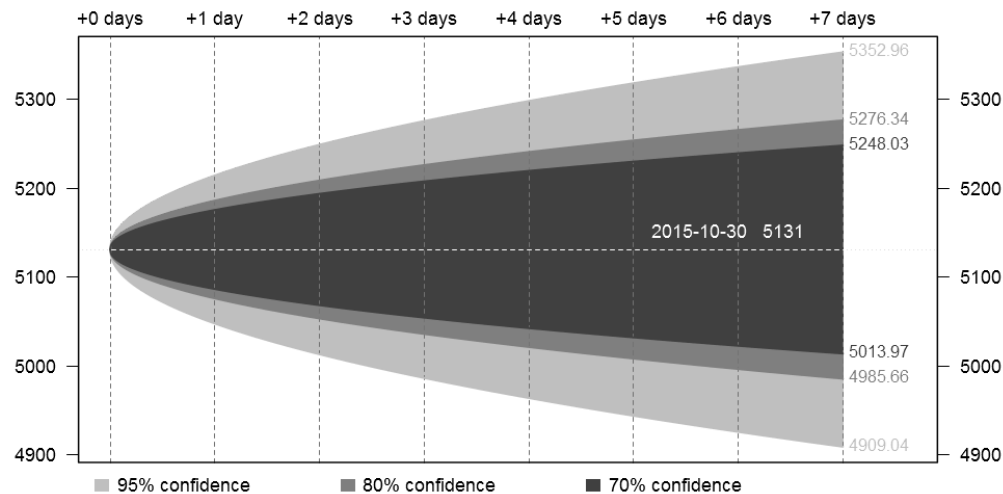
Industrial Metals Confidence Intervals for the Next 7 Days

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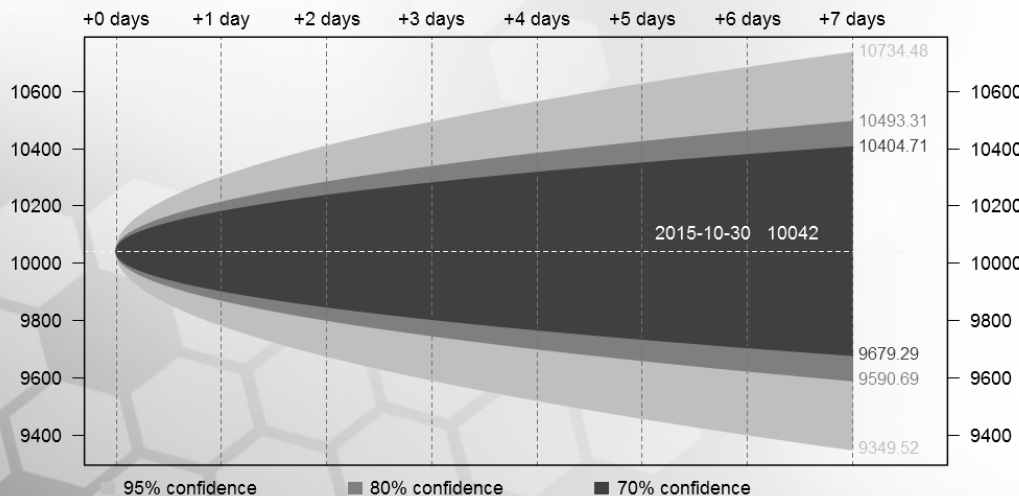
Aluminum Potential Rates



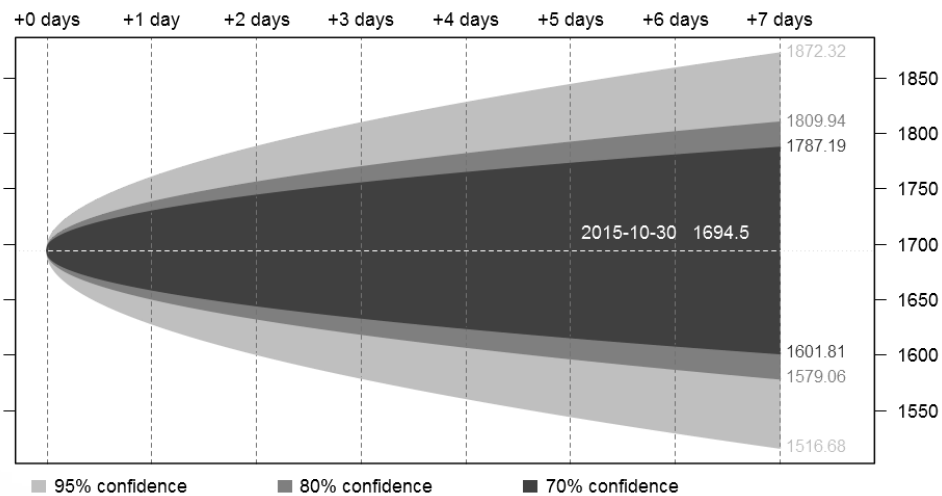
Copper Potential Rates



Nickel Potential Rates

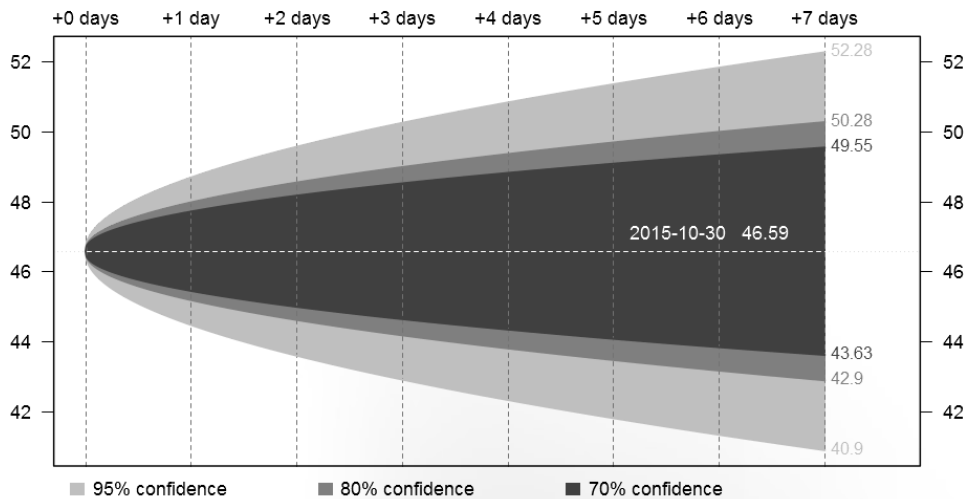


Zinc Potential Rates

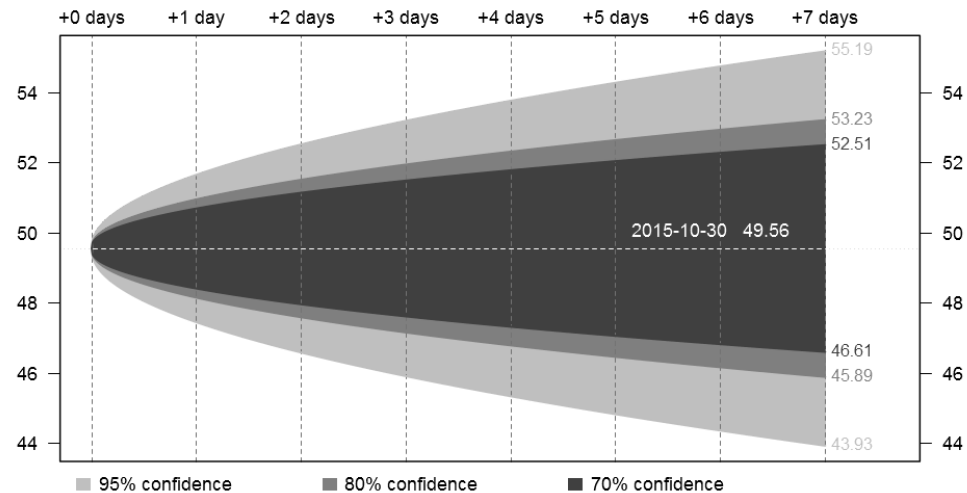


Energy Confidence Intervals for the Next 7 Days

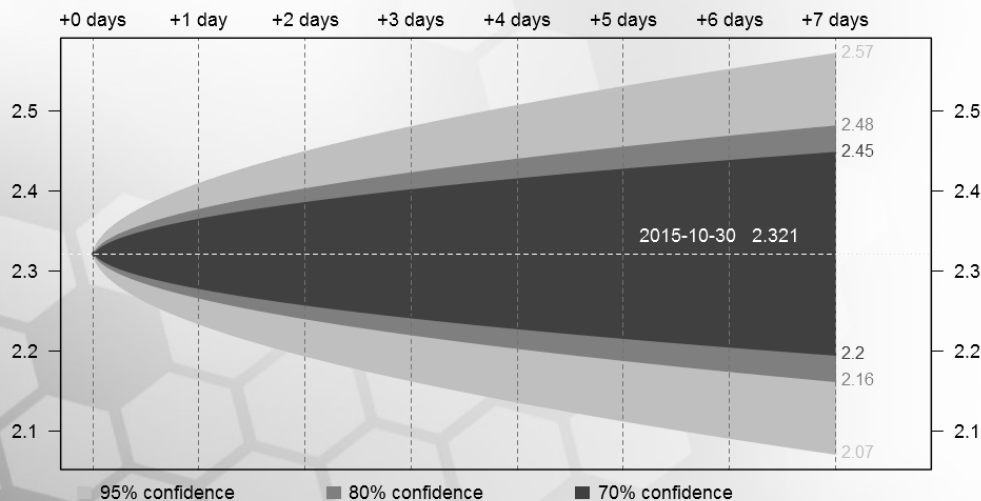
Crude oil Potential Rates



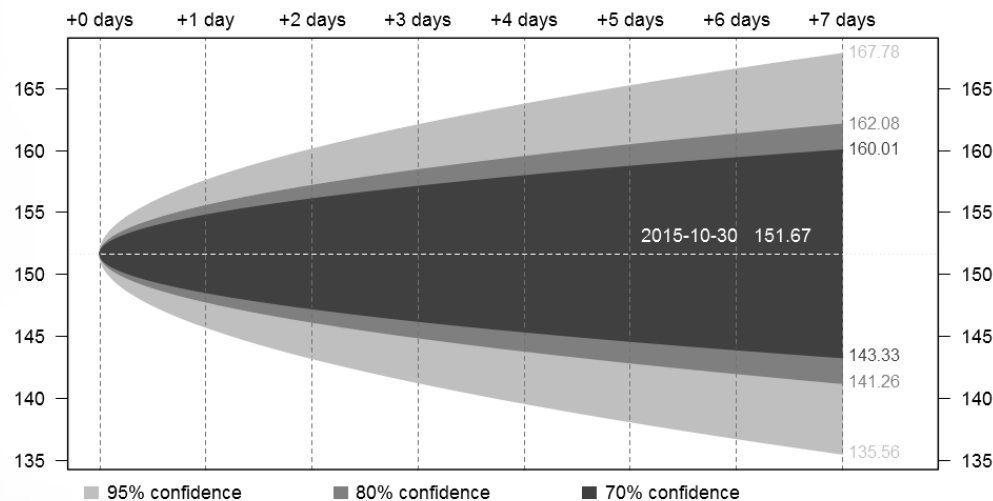
Brent oil Potential Rates



Natural gas Potential Rates

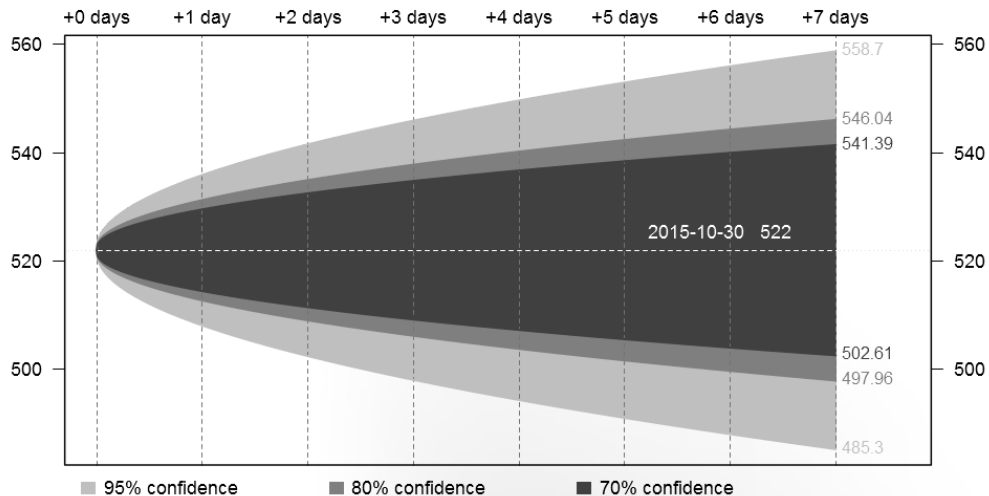


Heating oil Potential Rates

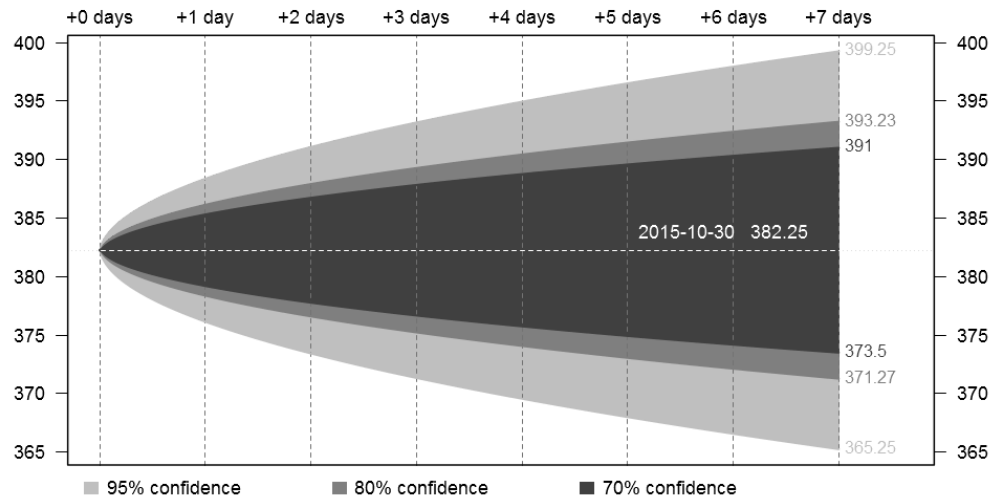


Agriculture Confidence Intervals for the Next 7 Days

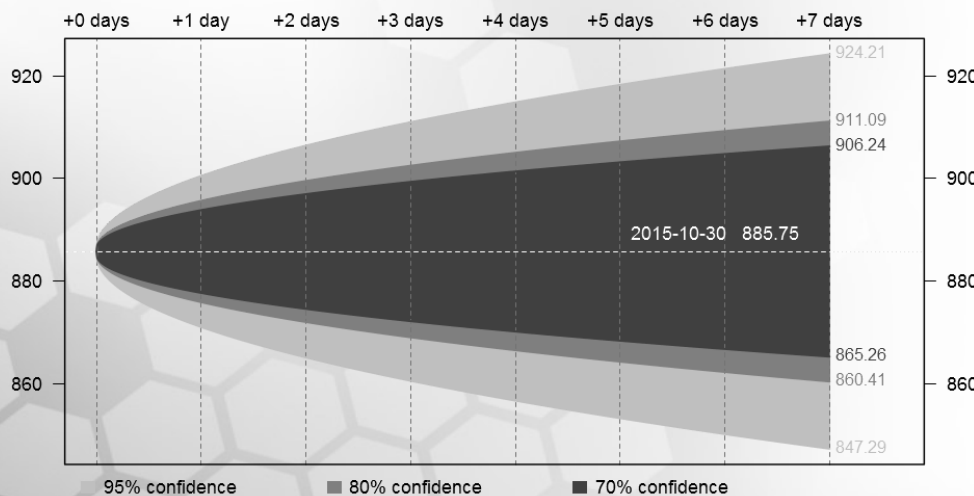
Wheat Potential Rates



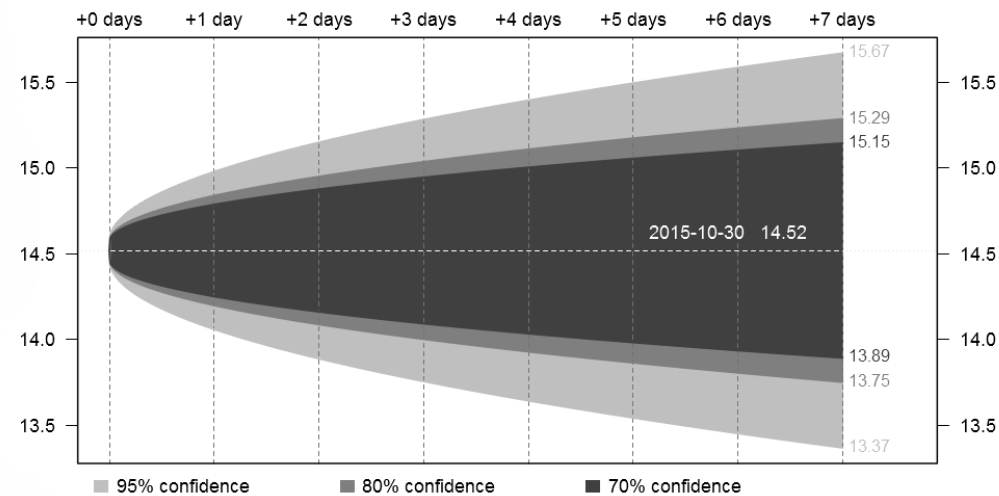
Corn Potential Rates



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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