



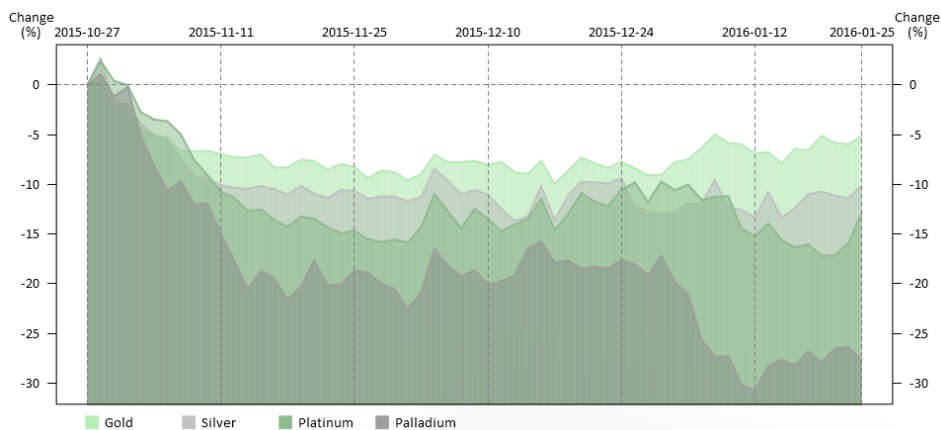
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26/01/2016



Weekly Commodity Overview

Precious Metals Settle Higher Over Week



Gold slipped on Friday on the back of sharp gains in global equity markets and a broadly firmer US Dollar that in turn dampened the attractiveness of the precious metal. World equities gained confidence at the end of the trading week, posting one of the biggest daily rallies of around 10%, as expectations for further stimulus from the ECB and Japan supported sentiment in financial markets on Friday. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in February settled at \$1,096.30 a troy ounce by the end of Friday's trade, plummeting \$1.90, or 0.17%. Despite slight losses, gold futures still managed to inch up on the week, closing the trade 1.36% higher compared to the previous week's end price. Meanwhile, yellow metal's is up around 4% so far this year amid bolstered safe-haven demand, which was influenced by global equity market rout and China-led worries in the beginning of 2016. Moreover, the Fed's rate hike cycle as well as loose monetary policies from the other Central Banks will continue to support traders' demand for the Greenback, which will in turn be bearish for the precious metal.

Silver futures for March delivery dropped on Friday, settling 3.7 cents, or 0.26%, lower at \$14.05 a troy ounce on the Comex division of the New York Mercantile Exchange by the end of trade. On the week, silver prices, however, managed to climb, adding 2.58%.

Platinum inched up at the end of the previous week, with metal's futures for April delivery jumping \$11, or 1.3%, on Friday to settle at \$830.50 per ounce. Following the trend, on the week prices also finished 4.11% higher on the Nymex.

Palladium was at \$500.00 an ounce by the close of trade on Friday, up \$1 from the end of trade on Thursday. On the week, prices of the metal settled higher, climbing, however, just 0.84% on the New York Mercantile Exchange.

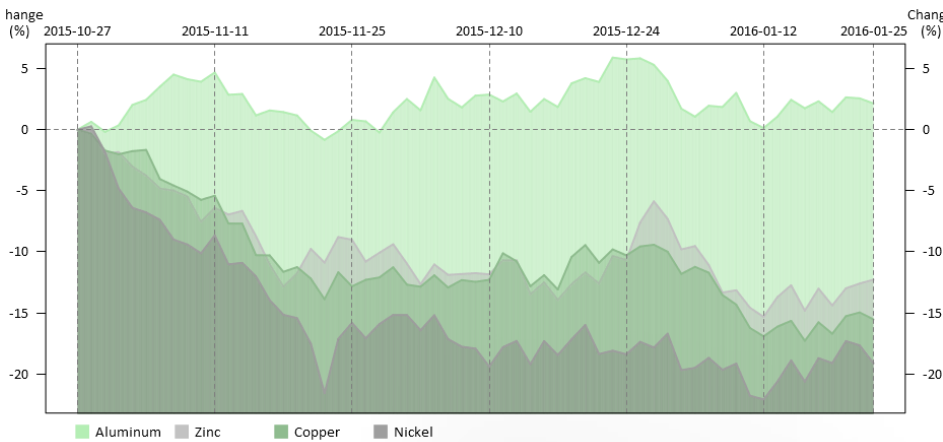
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.36	2.76	-5.16	1.13	-15.06	-14.53
Silver	2.58	-0.87	-10.14	-3.32	-22.36	-22.11
Platinum	4.11	-2.62	-12.91	-12.53	-32.95	-32.1
Palladium	0.84	-12.18	-27.64	-20.22	-36.4	-36.55

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.64	2.5	-2.56	-2.12	-9.63	-8.61
Silver	-0.43	-1.57	-1.8	-3.93	-3.52	-3.53
Platinum	-0.87	-1.57	-10.76	-15	-9.34	-9.42
Palladium	-1.75	-2.9	-16.89	-23.28	-24.77	-24.6

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	1.49
Monthly	2.36
3 Months	-5.78
6 Months	0.54
12 Months	-14.4

Industrial Metals Jump as Stocks Fall



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	0.39	-3.41	2.16	-9.57	-20.45	-18.77
Copper	2.13	-5.85	-15.54	-16.86	-22.25	-20.19
Nickel	1.89	-0.91	-19.15	-23.94	-42.39	-40.38
Zinc	2.99	-1.8	-12.28	-22.87	-29.16	-27.46

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.37	-3.04	-7.81	-18.19	-30.22	-30.85
Copper	2.26	1.54	-12.86	-30.79	-3.75	1.56
Nickel	3.66	0.95	4.98	-1.82	5.47	6.27
Zinc	7.92	1.9	-16.8	9.29	-23.91	-25.68

Aluminum posted slight gains in base metals on Friday. Metal's futures for delivery in April rose \$11 compared to the previous session's end price, settling at \$1,493 a tonne on the London Metal Exchange. Following this uptick, aluminum managed to close the prior trading week higher, posting a weekly increase of 0.39%. In the meantime, data showed inventories jumped 5,700 tonnes to 2,830,750 tonnes, while cancellations slid 4,325 tonnes last week; however, weak growth in emerging markets continues to dampen prices of the metal, leaving the future performance of the industrial metal uncertain.

Copper futures for delivery in March dropped on Friday, plummeting 0.6 cents, or 0.3%, to finish the trading session at \$2.002 a pound after dipping to \$1.935 earlier in the week, a level not seen since in the last seven years on the Comex division of the New York Mercantile Exchange. However, over the previous week, copper prices managed to add, climbing 2.13%, or 6.1 cents, as renewed optimism on Chinese stock markets caused heavy investor short covering amid expectations for new Central Bank stimulus. Meanwhile, copper lost already around 6% in 2016, as traders cut holdings of the red metal on the back of worries over economic uncertainty in China, the world's biggest copper consumer.

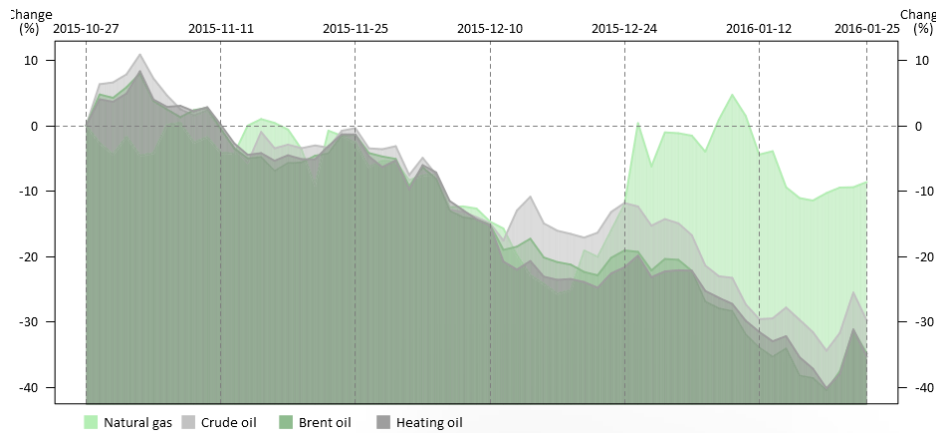
Nickel closed Friday's trade little changed, finishing at \$8,740 a tonne on the London Metal Exchange, as inventories dipped 594 tonnes to 450,174 tonnes. However, on the week nickel futures added 1.89%, but gains were still limited amid weak demand from China.

Zinc jumped on Friday, adding \$16 to settle at \$1,523 a tonne on the London Metal Exchange. As concerns the whole trading week, prices of zinc climbed 2.99% on the back of updated inventories' news.

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	1.42
Monthly	-4.65
3 Months	-10.05
6 Months	-15.9
12 Months	-24.02

Oil Rallies on Fresh Central Bank Stimulus Expectations



Crude oil posted a substantial gain on Friday, shifting further away from the lowest level since 2003 that was posted a week before amid ongoing worries about China's economic outlook, that bolstered concerns that a global supply glut may remain on the table for much longer than expected. On the New York Mercantile Exchange, crude oil futures for delivery in March finished above \$30-level at \$32.19 a barrel by the end of Friday's trade, bringing daily increase to 9.01%, or \$2.66, as equity markets rallied around the world amid expectations for further Central Bank stimulus. On Thursday, New York-traded oil futures spiked \$1.18, or 4.16% on the back of investor short covering. Over the course of the prior trading week, Nymex oil futures rose around \$3, or 9.42%, posting the first week of gains over the last month. Meanwhile, New York-traded crude oil has dropped nearly 13% since the beginning of 2016 on the back of ongoing worries over a global oversupply.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.16	-20.37	-29.77	-37.82	-34.48	-33.45
Brent oil	5.39	-19.5	-34.84	-42.86	-37.14	-37.49
Natural gas	2.76	3.8	-8.6	-24.65	-23.88	-27.73
Heating oil	0.11	-17.46	-35.3	-41.76	-42.9	-43.2

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.82	-0.84	2.09	4.88	22.29	25.47
Gasoline	1.9	11.67	11.47	13.28	1.69	1.94
Natural Gas	-5.12	-14.27	-13.56	16.58	25.03	15.56
Distillate Fuel	-0.62	8.26	13.46	16.26	20.46	17.65

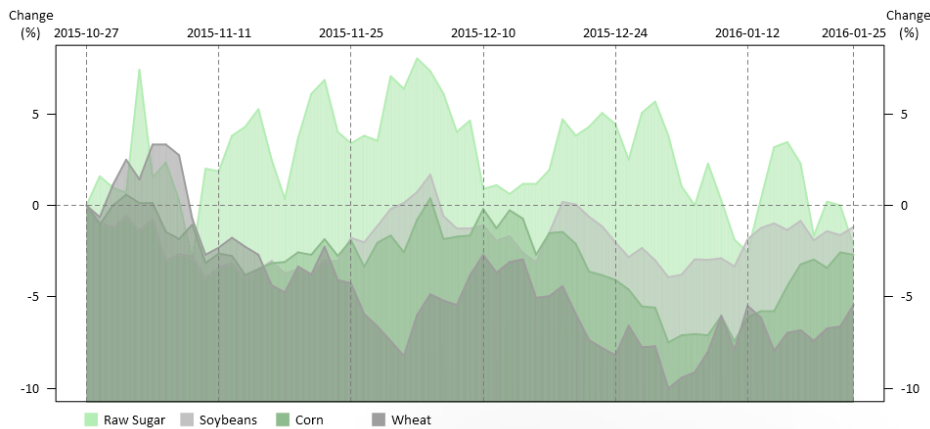
Brent oil futures for delivery in March also rose by the end of Friday's trade to settle at \$32.18 a barrel on the ICE Futures Exchange, which is up 10.02%, or \$2.93, on a daily basis. In the previous session, futures jumped \$1.37, or 4.91%. For the week, London-traded Brent oil futures gained 5.39%, snapping a three week losing streak which was mainly caused by a meltdown on China's equity market a week ago and lingering concerns over the state of Chinese economy overall. Meanwhile, Brent prices are still down around 14% since the beginning of the year.

Natural gas futures reversed last week's losses, rising on Friday, as investors prepared for the first snowstorm of the season on the US East Coast. On the Nymex, natural gas futures for February delivery settled 0.09% higher at \$2.141 per million British thermal units by the end of Friday, after rallying 0.75% earlier in the week despite storage fell less than expected. For the week, futures soared 2.76% amid colder weather outlook through the end of the month.

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	1.64
Monthly	-19.76
3 Months	-35.04
6 Months	-45.37
12 Months	-47.94

Grains Jump as Crude Oil Rallies



Corn tacked on over the course of the previous week, being bolstered mainly by a jump in wheat market due to rally in crude oil prices, which normally leads to larger domestic demand for corn, as it suggests refiners to mix more corn-based ethanol into gasoline supplies. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in March posted a slight gain of 3.25 cents, or 0.9%, to settle at \$3.70 a bushel by the close of trade on Friday, the highest mark since December 21, while during the extremely volatile week prices managed to add 1.79%.

Wheat prices rose on Friday, being supported by improving export sales. Despite that, gains were still limited, as increasing competition from Argentina, exporting more wheat due to a weaker local currency, which makes supplies cheaper for overseas buyers. At the Chicago Board of Trade, wheat futures for delivery in March, the best-traded contract, added 0.5 cents, or 0.1%, to finish Friday's session at \$4.75 a bushel. Thanks to these gains, US grain prices managed to inch up on the week, finishing the trade 1.64% higher compared to the previous week's closing price at the Chicago Board of Trade.

Soybean prices closed out the last trading day of the previous week on a down note, plummeting 0.2%, or 2 cents, to settle at \$8.76 a bushel by the end of Friday's trade at the Chicago Board of Trade, as Argentina's farmers increased production to gain profits of an upswing in the grain market. On the week, however, the best-traded soybean futures for delivery in February jumped 0.17%, despite signs of economic weakness in China, the world's biggest soybean buyer.

Raw sugar was among the worst performers of the last week on the grain market. Over the course of the prior trading week, the most actively-traded raw sugar futures did not manage to rise, plummeting 5.5% at the Chicago Board of Trade.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	1.79	1.44	-2.7	-2.25	-3.65	-4.4
Wheat	1.64	2.99	-5.45	-2.97	-9.79	-9.15
Soybeans	0.17	0.86	-1.18	-6.65	-9.85	-9.48
Raw Sugar	-5.5	-6.37	-2.22	11.55	-18.97	-16.81

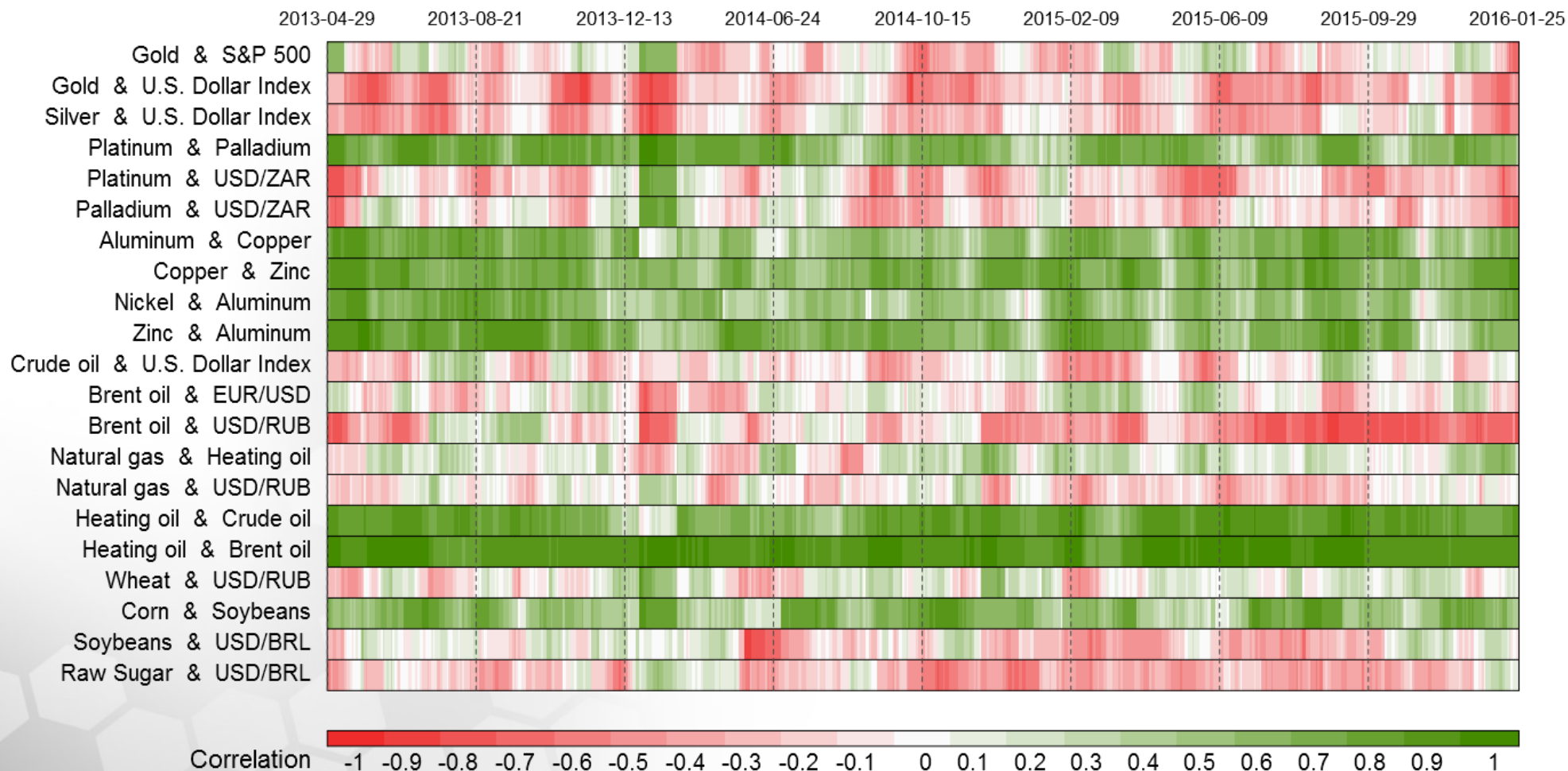
USDA Wasde Total Estimated Inventories (\$) and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	211854	-0.03	8.54	1.76	53.3
Wheat	229864	1.13	13.57	8.39	30.9
Soybens	465	0	-2.11	13.41	257.69
Raw Sugar	39598	0	-2.3	-6.2	3.39

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	0.24
Monthly	-0.27
3 Months	-4.16
6 Months	-4.09
12 Months	-10.3

Correlation Matrix

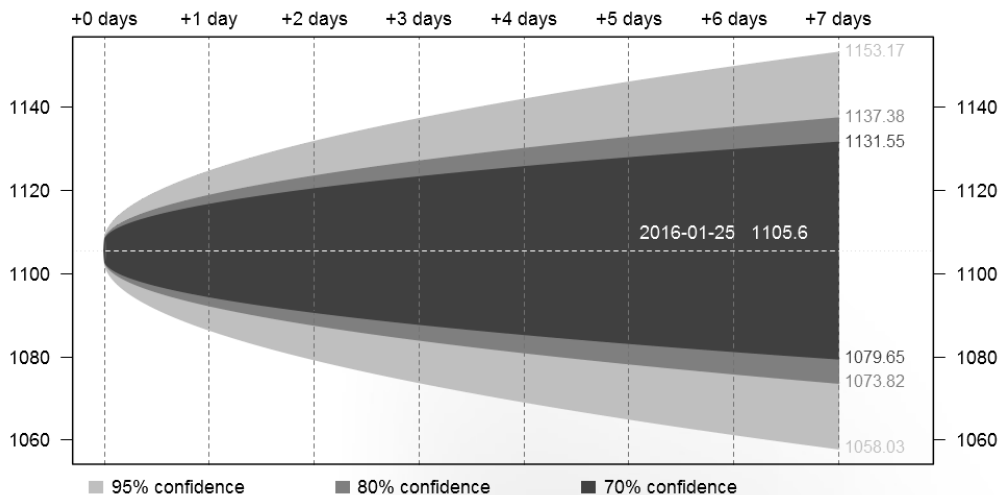
Correlation



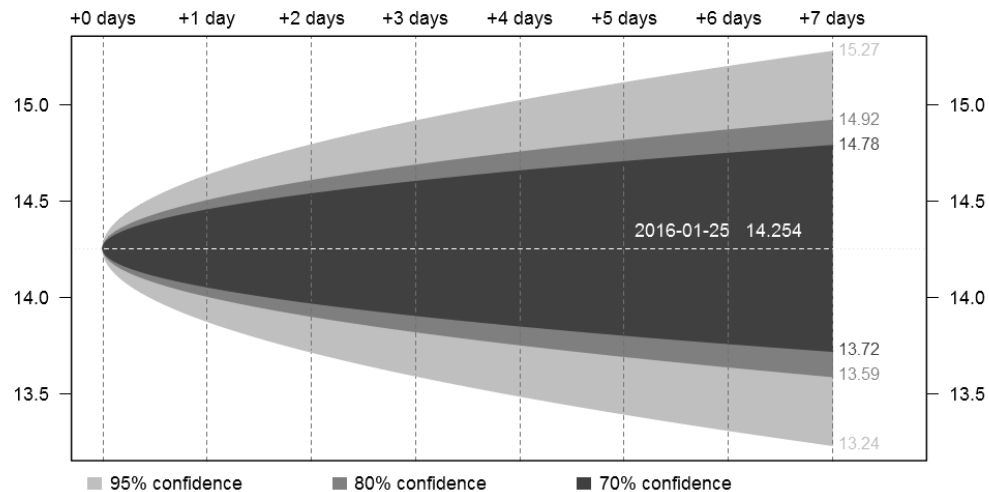
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, January 26, 2016

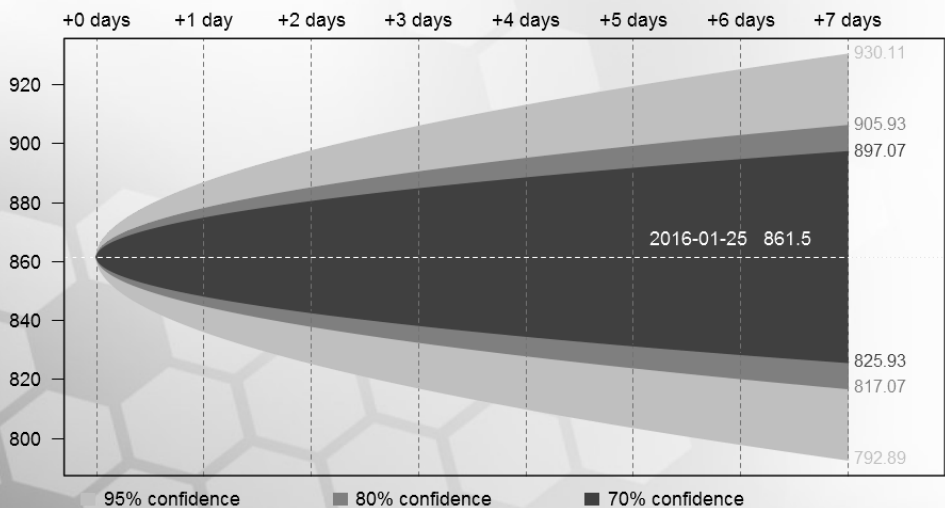
Gold Potential Rates



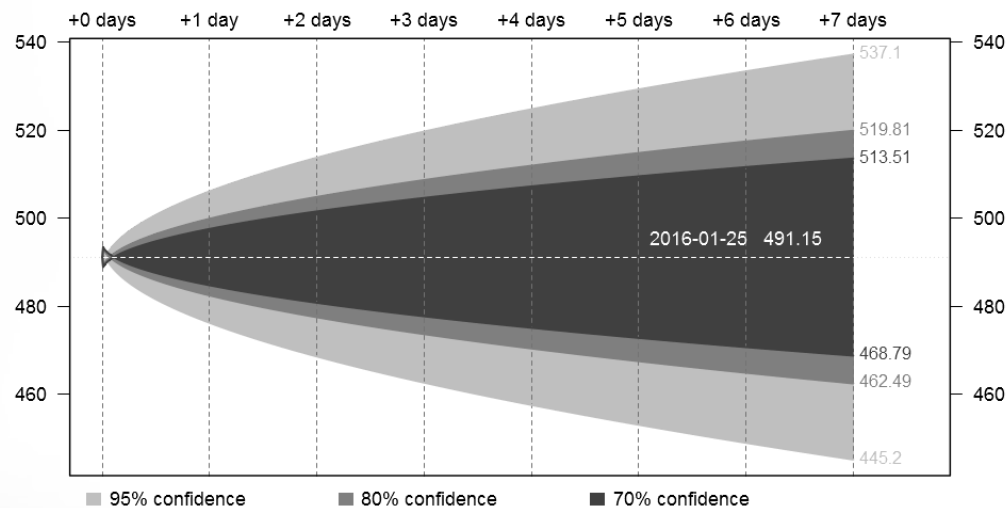
Silver Potential Rates



Platinum Potential Rates



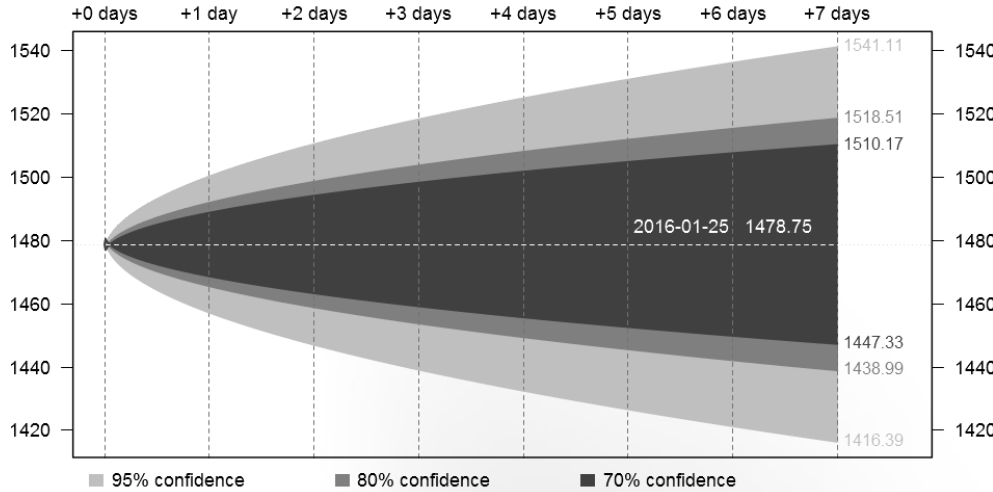
Palladium Potential Rates



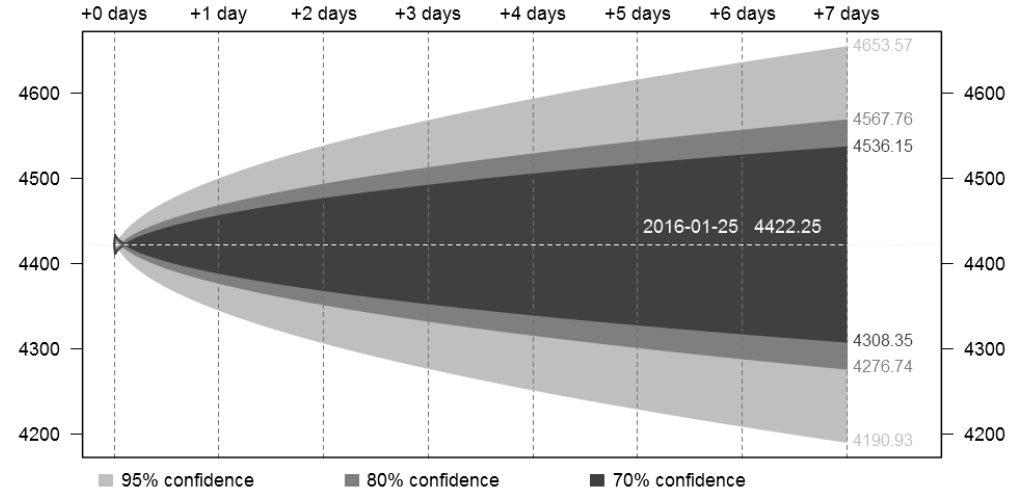
Industrial Metals Confidence Intervals for the Next 7 Days

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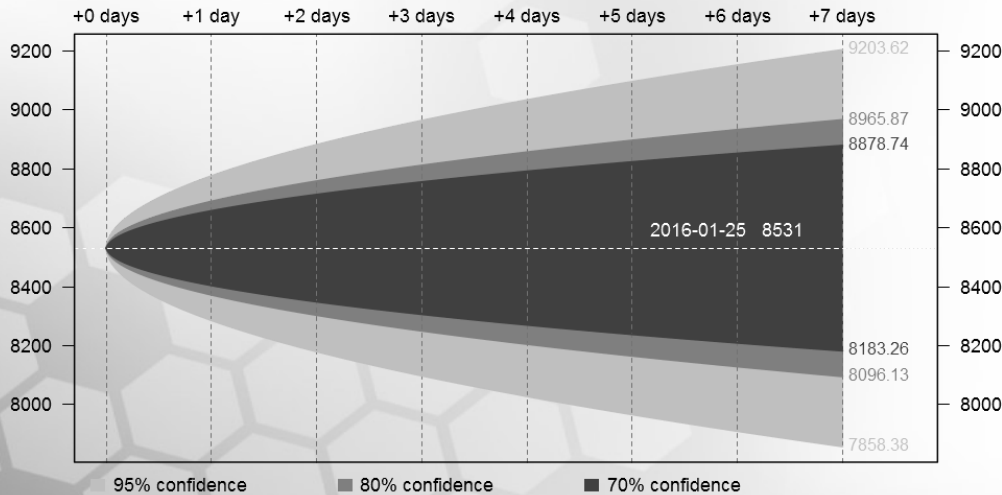
Aluminum Potential Rates



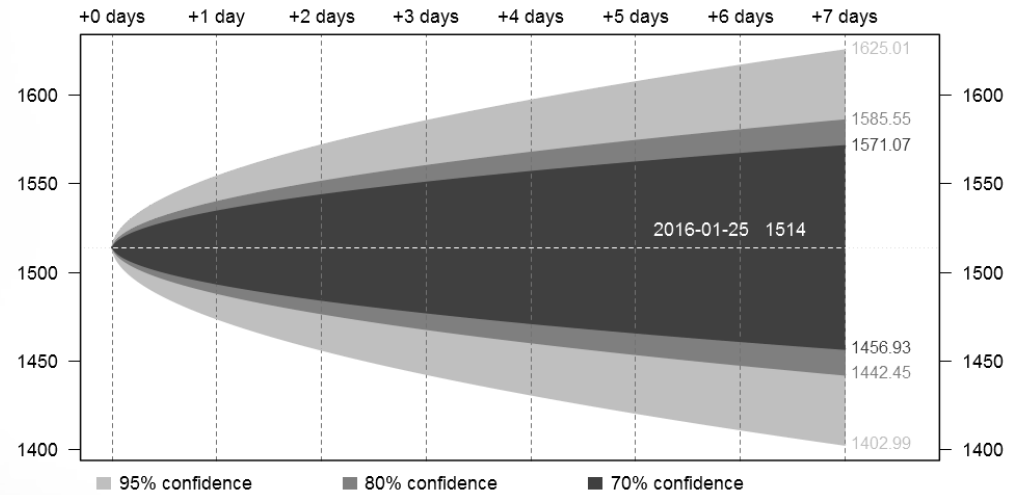
Copper Potential Rates



Nickel Potential Rates

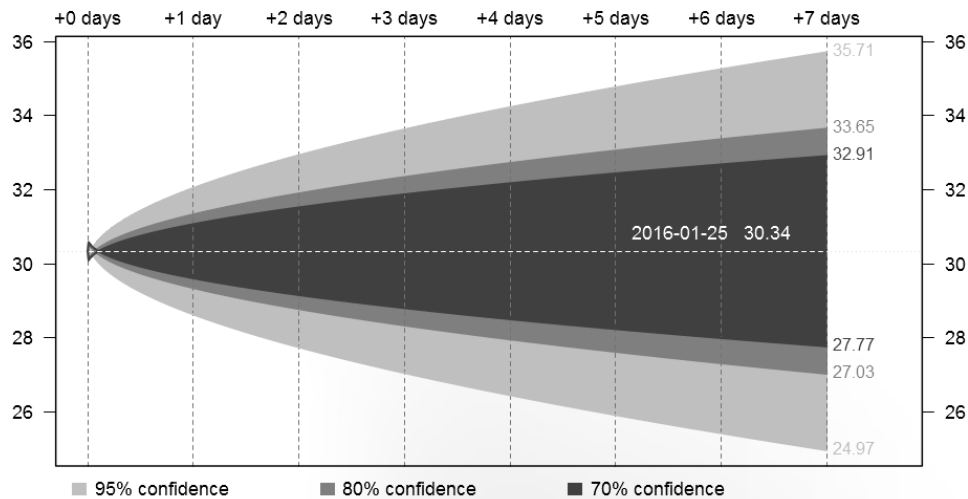


Zinc Potential Rates

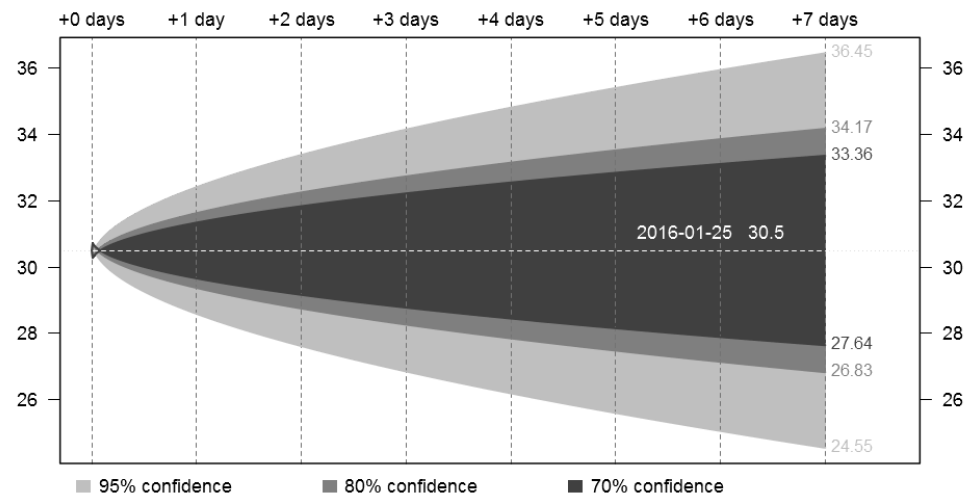


Energy Confidence Intervals for the Next 7 Days

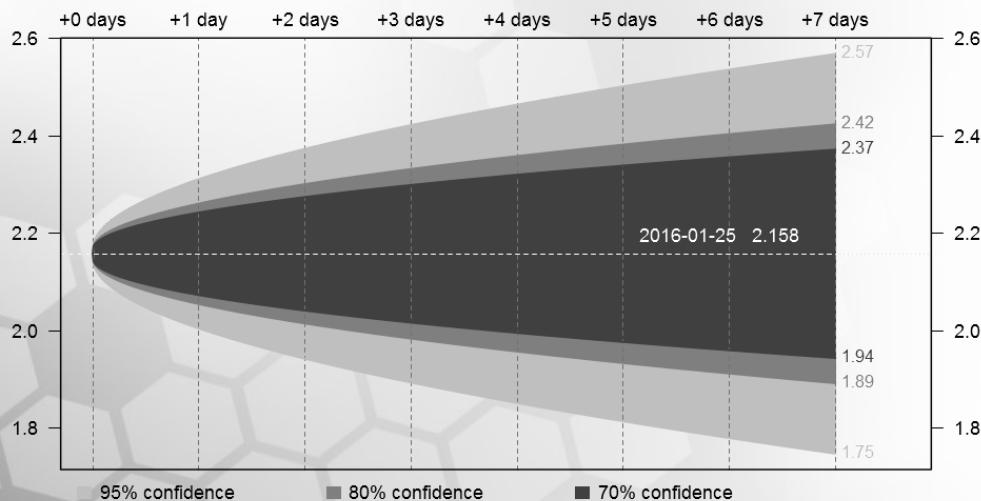
Crude oil Potential Rates



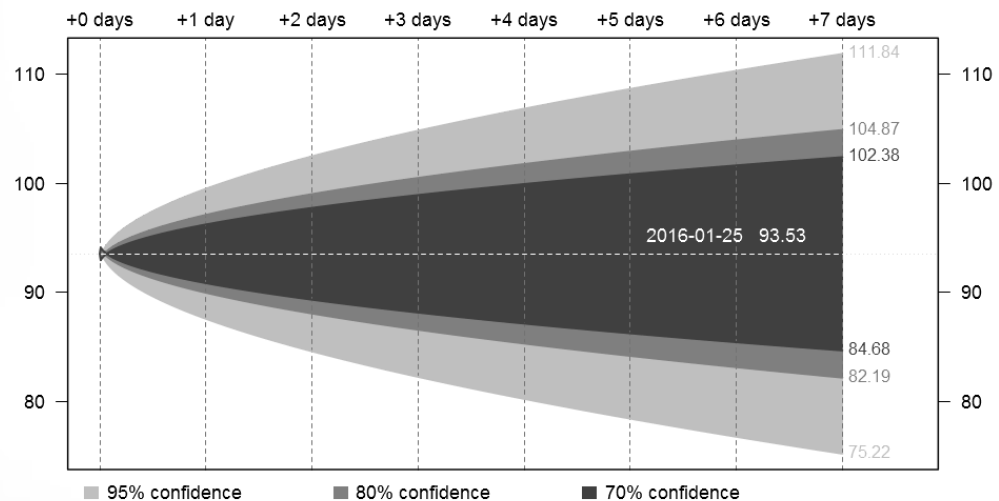
Brent oil Potential Rates



Natural gas Potential Rates

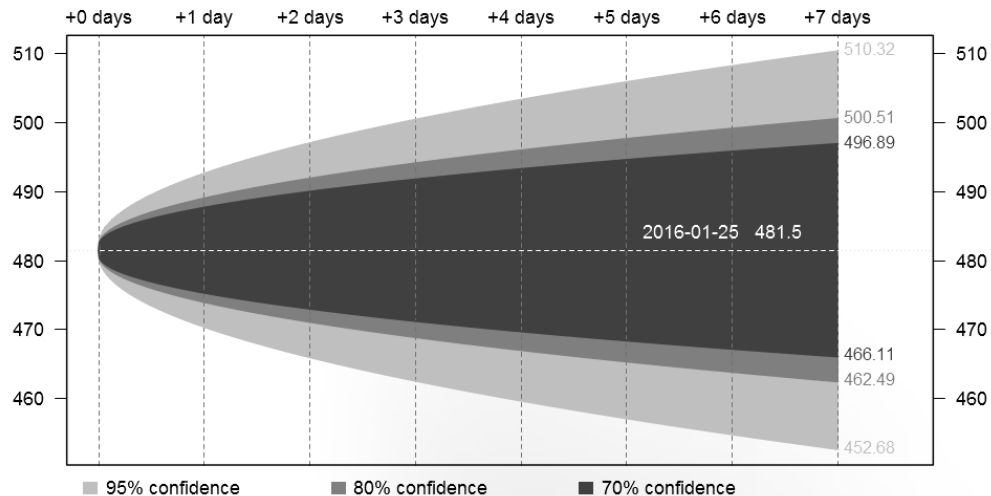


Heating oil Potential Rates

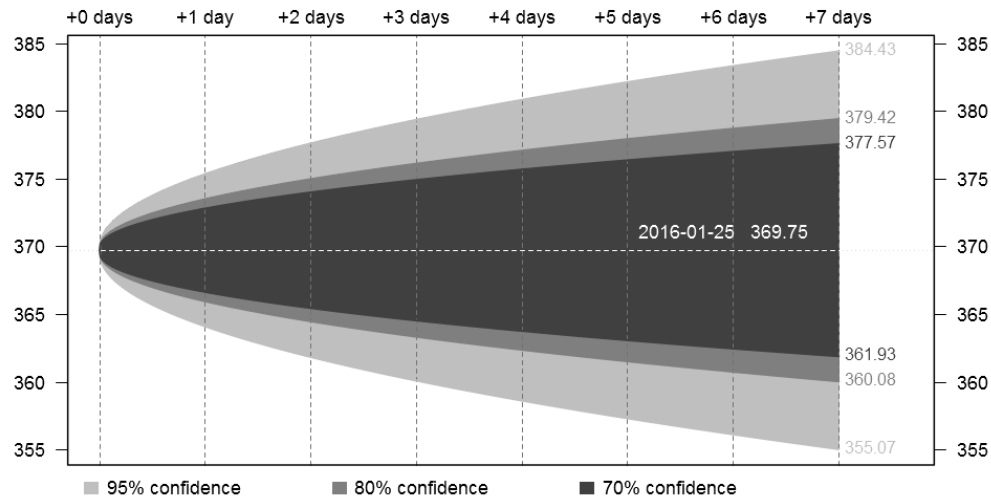


Agriculture Confidence Intervals for the Next 7 Days

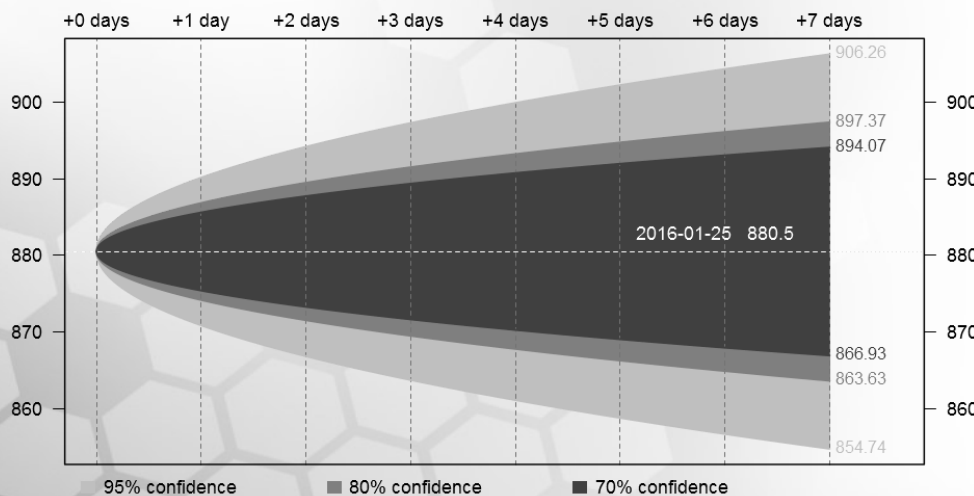
Wheat Potential Rates



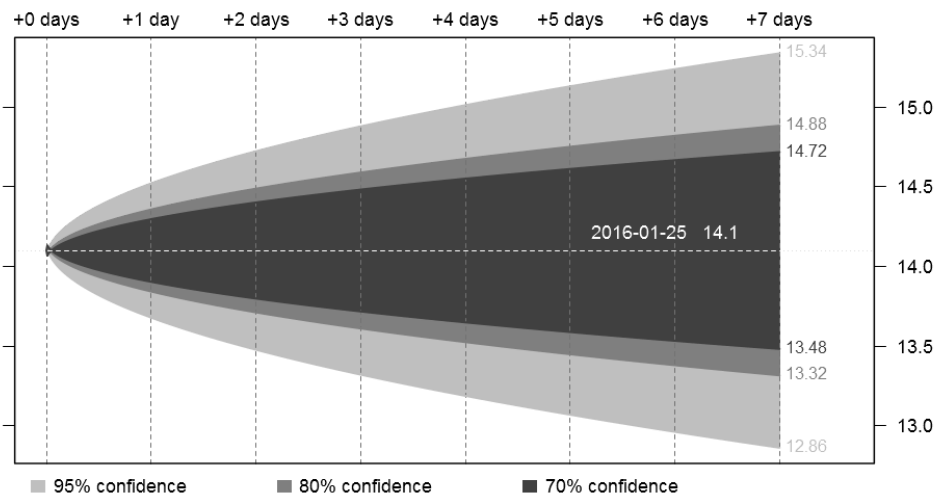
Corn Potential Rates



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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