



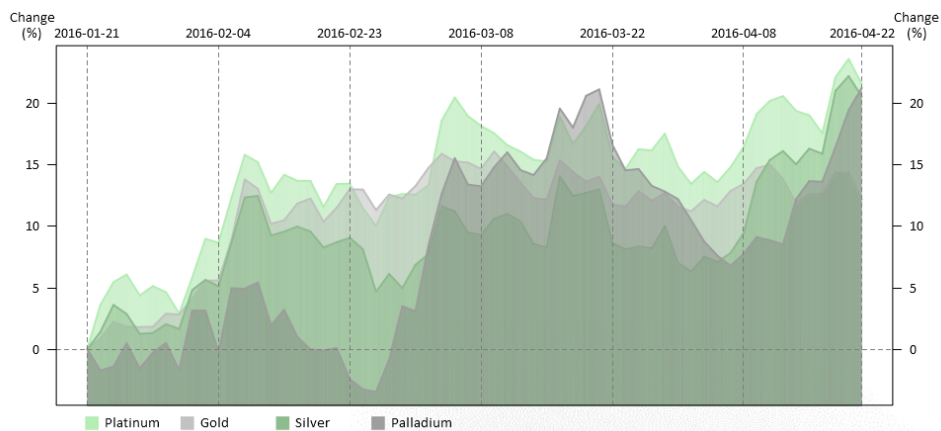
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26/04/2016



# Weekly Commodity Overview

# Precious Metals Continue Rising On Weaker USD



**Gold** prices increased on Monday, being supported by rising demand for safe haven assets, as well as a decline in oil prices. As a result, futures for June delivery edged 0.34% higher, having risen up to \$1,238.6 per ounce; however, the day still ended with prices stabilising only at \$1,233.6. During all of the week gold experienced mixed performance, with rather sharp volatility, but futures' prices continued to grow until Wednesday, where they were up only 0.02%. The trend here was reversed, with the stronger US Dollar and the upcoming Fed decision weighing on the yellow metal. Ultimately, futures dropped to the lowest level in 1.5 weeks, namely down to \$1,228.70 per troy ounce on the Comex division.

**Silver's** performance was identical to gold's, as the metal set off with a two-day rally after experiencing a slight decline on Monday, being boosted by softer American Dollar and signs of economic stability in China. Upon closing at \$17.13 per ounce on Wednesday, futures for May delivery edged slightly lower, but remained at a two-month high, having stabilised at \$16.90 per ounce, posting nearly 4% growth during the week.

**Palladium** had a good week, despite suffering a small setback on Monday in its recently acquired bullish trend. Futures kept rising from Tuesday to Thursday, up 7.23%, reaching the highest level since November 2015. However, prices were unable to maintain the new high of \$610.05, having edged down to \$606.20 on Friday.

**Platinum**, same as palladium, reached the highest level in several months, namely since July 2015. The reason of such gains was the lower price of gold on Thursday, however, platinum sustained a sharper loss than palladium on Friday, erasing most of its three-day gains, closing at \$1,011.70, making it a 2.61% weekly surge.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.37	0.36	12.2	5.78	3.04	3.63
Silver	3.66	10.99	20.58	7.1	6.41	7.03
Platinum	2.15	5.15	21.6	0.95	-11.98	-10.49
Palladium	6.68	3.96	21.28	-12.63	-21.52	-19.8

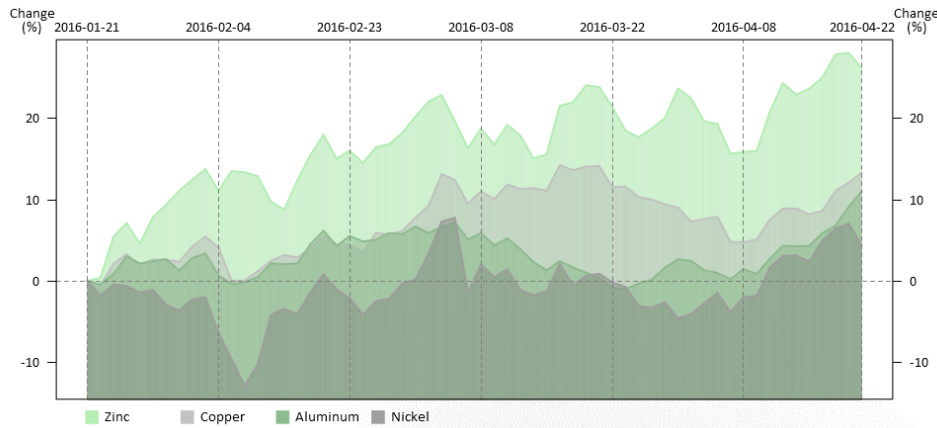
Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.48	-0.64	16.88	14.03	8.18	8.14
Silver	0.43	2.74	7.25	5.43	2.77	3.04
Platinum	-0.05	0.5	0.16	-10.93	-11.15	-10.67
Palladium	1.07	0.69	-1.5	-18.19	-22.58	-22.22

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

	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	980	1 375	1 179.45	960	1 400	1 175.39	950	1 400	1 168.33	1 048	1 400	1 180.79
Silver	14	22.3	16.51	13.75	23	16.46	13	24	16.11	13	18.25	14.96
Platinum	550	1 530	1 115.65	575	1 520	1 139.15	550	1 540	1 132.44	550	1 300	1 028.29
Palladium	531	950	677.96	563	950	700.02	588	950	725.2	600	975	704.75

S&P GSCI Precious Metals Index	%
Weekly	0.07
Monthly	1.45
3 Months	13.02
6 Months	5.8
12 Months	0.97

# Base Metals Mostly Overperforming



**Aluminum** was one of the best-performing commodities during the previous week, reaching a new high each day. Falling oil prices and seemingly recovering economic conditions in China boosted investor confidence and sparked demand for industrial metals. Ultimately, aluminum reached the highest level since July 2015, closing at \$1,648.50 per tonne on the London Metal Exchange, making it a 6.5% weekly increase.

**Copper** was the second best-performing industrial metal after aluminum. Futures for May delivery edged higher up to \$2.164 per pound, continuing to rise in value for the same reasons as aluminum, ultimately reaching a price of \$2.269 per pound, but making it only a new two-month high. The overall performance accounted for a 5.34% weekly increase, compared to 6.5% in aluminum.

**Nickel** established a fresh two-month high during the previous week, but was unable to retain such high prices. During the first three days of the week, Nickel prices edged 4.38% higher, but edged 2.28% lower during Thursday and Friday, as rising oil prices kept weighing on the base metal.

**Zinc** was not so lucky, compared to other industrial metals last week. Although some impressive gains were registered both from Monday to Tuesday, they were still partially erased by the end of the week, with the weekly gain account for 2.37%, compared to 7.42% during the preceding week.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	6.42	11.97	11.03	12.31	-8.43	-8.25
Copper	4.74	1.59	13.33	-2.76	-15.73	-14.49
Nickel	1.93	4.56	4.35	-13.64	-29	-28.29
Zinc	2.06	3.94	26.22	9.36	-12.43	-14.83

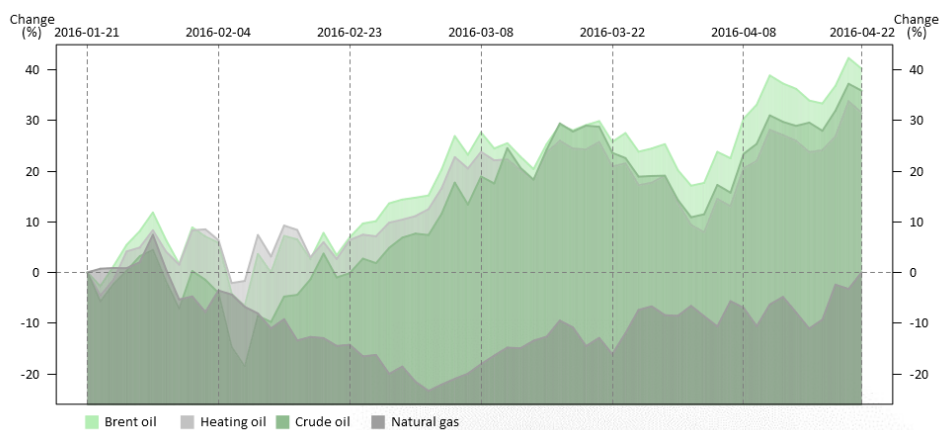
Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.36	-5.42	-5.47	-13.17	-30.29	-30.78
Copper	-0.12	-1.91	-37.73	-46.76	-56.3	-56.18
Nickel	-0.78	-2.81	-6.5	-2.05	-4.97	-3.1
Zinc	-1.78	-7.29	-15.21	-29.49	-14.39	-16.26

## Industrial Metals Long-Term Price Forecasts (USD)

	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Aluminum	1 350	2 165	1 629.91	1 316	2 209	1 666.14	1 242	2 022	1 646.3	1 289	1 850	1 621.83
Copper	4 250	6 614	5 179.96	4 300	6 514	5 256.71	4 103	6 476	5 213.57	4 193	6 500	5 057.42
Nickel	7 495	20 504	11 480.3	7 553	21 255	11 834.4	7 167	21 755	11 829.94	7 598	14 500	10 698.73
Zinc	1 450	2 322	1 839.05	1 550	2 333	1 877.5	1 479	2 300	1 888.5	1 535	2 293	1 892.64

S&P GSCI Industry Metals Index	%
Weekly	4.83
Monthly	5.29
3 Months	12.9
6 Months	2.04
12 Months	-17.95

# Energy Commodities End The Week Higher



**Crude oil** started the week with a 3.62% decline, as during the Doha meeting no agreement to cut production was reached. Nevertheless, crude futures made a recovery on Tuesday, after the reports of Kuwait output falling significantly in response to the a strike of workers there. Futures for June delivery experienced substantial volatility in the middle of the week, but still ended up surging up to \$44.12 per barrel, which was the first time futures' prices climbed over the \$44 mark in several months. Overall, the previous week was formidable for crude oil, as futures basically kept rising from Tuesday to Thursday, despite a number of negative news weighing on the energy commodity.

**Brent oil** futures' behavior was almost identical to those of crude, driven by the same factors prices declined on Monday, but continued to rebound on Tuesday and Wednesday. The only difference was Thursday, where futures for June delivery fell down to \$44.53 on fears of oversupply. Nonetheless, the week ended with futures stabilising at \$45.11 per barrel on Friday, making it a nearly 5% weekly increase.

**Natural gas** futures for delivery in May edged 1.31% up to \$1.92 per million British thermal units on NYMEX at the beginning of the week, amid rising demand on colder weather forecasts in the upcoming weeks. Futures kept rising in value on Tuesday as well, but experienced setbacks in the middle of the week, with prices falling after the release of stockpile data. Overall, amid rather warm winter conditions weakened demand for natural gas, while high production pushed the market into oversupply, therefore, lowering the price. Nonetheless, the week was ultimately positive for natural gas, with price closing at \$2.14 per million British thermals units.

**Heating oil** futures edged up more than 6% over the week, with prices rising up to \$1.3089 per gallon.

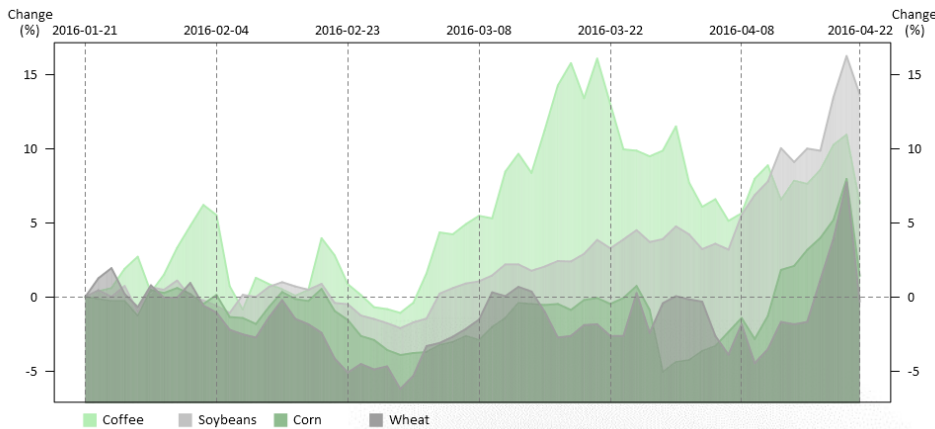
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	4.84	9.9	35.85	-1.95	-24.45	-22.13
Brent oil	4.66	11.47	40.18	-6	-28.9	-28.09
Natural gas	12.51	19.29	0.05	-14.16	-15.62	-17.88
Heating oil	6.22	8.71	31.46	-11.45	-30.27	-30.04

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.39	2.95	10.7	13.01	10.14	11.36
Gasoline	-0.05	-4.03	-2.18	9.04	6.16	5.17
Natural Gas	0.28	0.24	-24.66	-34.87	52.49	61.4
Distillate Fuel	-2.17	-0.87	-2.79	10.29	23.66	24.04

Energy Futures Long-Term Price Forecasts (USD)												
	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	34	85	44.3	35	85	48.45	35	90	49.81	37	92.5	50.31
Brent oil	34	90	46.61	17.5	90	49.92	36	95	50.78	36.5	100	51.57
Natural gas	28	38	31.72	25	38	30.6	32	41	36.88	34	45	39.05
Heating oil	113.1	125	117.37	117.9	145	127.3	123.8	175	144.93	136	180	152

S&P GSCI Energy Index	%
Weekly	5.57
Monthly	7.73
3 Months	21.4
6 Months	-19.56
12 Months	-41.39

# Grains Unable To Maintain High Prices



**Corn** was off with a good start in the beginning of the previous week, as futures for July delivery increased by 13.75 cents, having risen up to \$3.94 per bushel from Monday to Wednesday. The main driver of the price increase was dryness in Brazil, as well as the weather forecasts. However, poor weather forecasts caused the price to drop dramatically, reaching the lowest level in nine days, namely 5.53% lower down to \$3.72 per bushel. This was rather disappointing news, as corn is the biggest US crop.

**Wheat's** performance during the previous week was quite similar to the corn, as futures for July delivery rallied for the first three days. Price increased from \$4.72 up to \$5.03 per bushel in that period, but then dropped to the lowest level that week, namely down to \$4.67 per bushel. Wheat is only the fourth biggest crop in the US, therefore, this price drop was not as critical, as it was in corn.

**Soybeans** had a rather good week, with futures rising in price slightly less than 7%, from \$9.5338 to \$10.2012 from Tuesday to Thursday on CBOT. The reason of such an increase was fears of heavy rains damaging the crops and delaying harvesting in Argentina. Futures for July delivery failed to retain such highs, as most of the intraday gains were erased on Friday, with price down 3.41% to \$9.8538 per bushel. Nonetheless, soybeans are the second largest US crop, while futures were at the highest levels since July 2015.

**Coffee** grains were also higher in price since the beginning of the week, as unfavourable weather forecasts sparked fears of production shortcoming. With prices rising for three days straight, the end-week drop was so severe (3.48%), that the stabilised at a one-week low of \$1.2275 a pound.

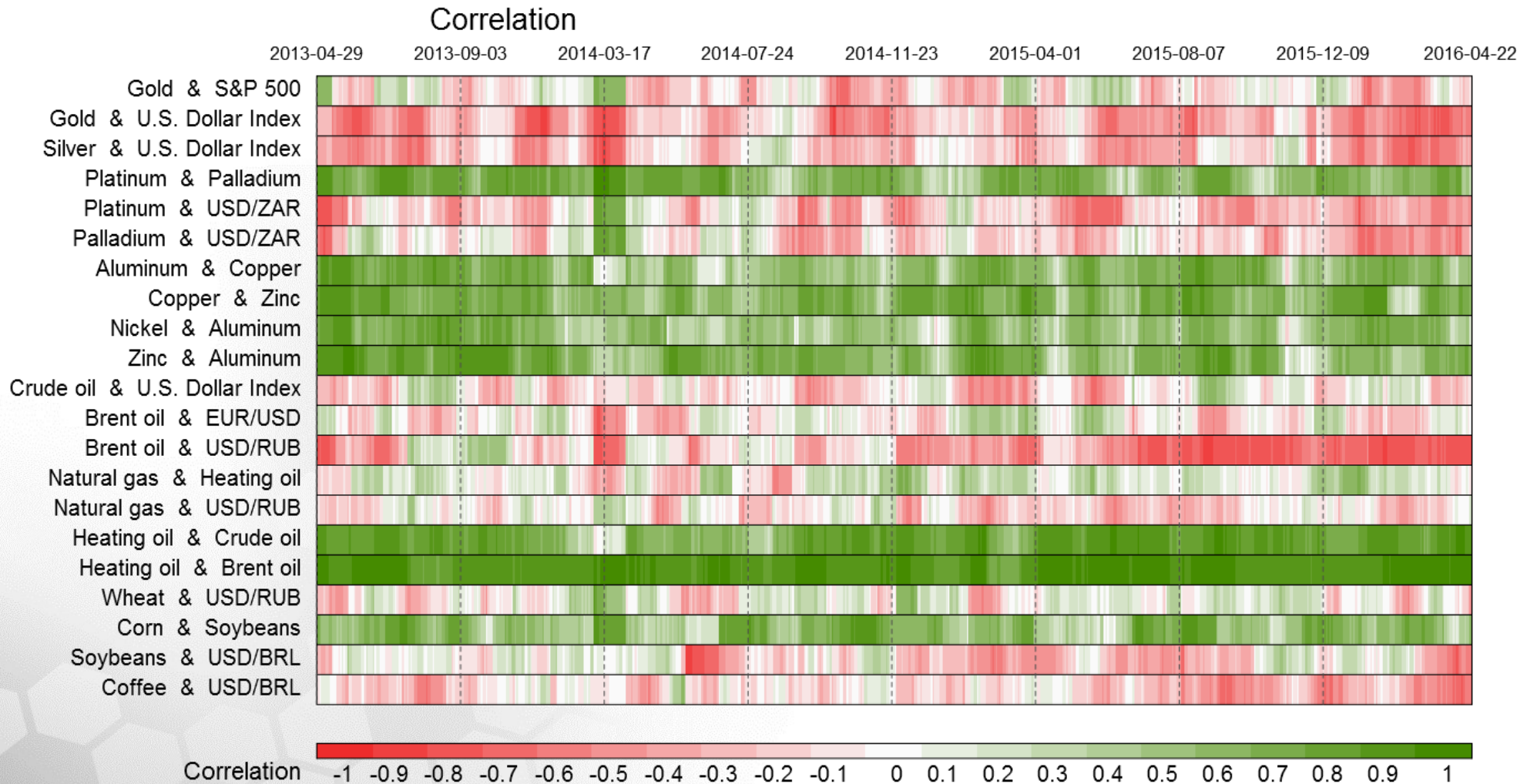
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	-1.7	1.9	1.42	-1.12	-2.4	-1.05
Wheat	1.39	2.38	-0.32	-3.36	-4.87	-5.01
Soybeans	3.32	10.05	13.66	11.19	1.71	2.52
Coffee	-1.2	-5.91	6.34	4.14	-12.67	-14.13

USDA Wasde Total Estimated Inventories (\$) and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	206970	-2.33	6.04	-0.59	49.77
Wheat	237590	4.53	17.39	12.03	35.3
Soybens	445	-3.26	4.71	20.27	256
Coffee	36692	16.33	16.33	-13.73	4.15

Farm Commodities Long-Term Price Forecasts (USD)												
	Q2 16			Q3 16			Q4 16			Q1 17		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	345	410	372.12	340	425	375.5	335	450	378.5	351	3 350	864.5
Wheat	440	620	504.08	423	620	512.67	397	680	510.9	423	525	475.43
Soybeans	860	950	896.44	810	950	888.11	830	950	897.56	826	940	886.71
Coffee	116.2	133.1	125.72	110	133.4	123.67	110	135	125.82	100	136	125.92

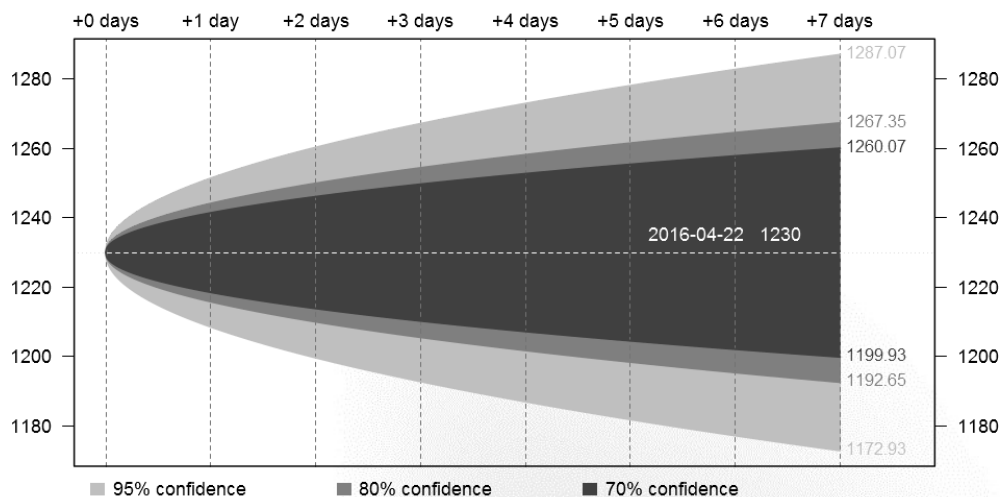
S&P GSCI Agriculture Index	%
Weekly	1.26
Monthly	1.37
3 Months	2.45
6 Months	-0.81
12 Months	-4.18

# Correlation Matrix

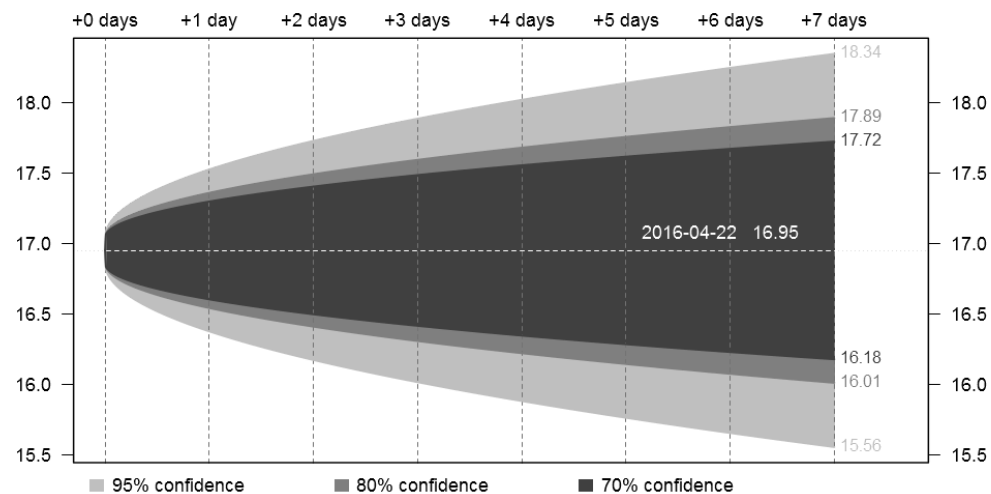


# Precious Metals Confidence Intervals for the Next 7 Days

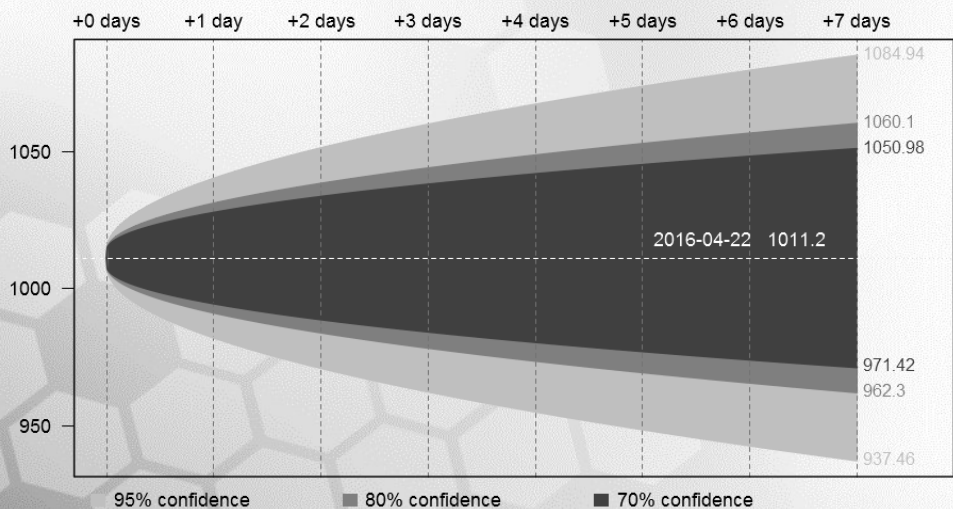
Gold Potential Rates



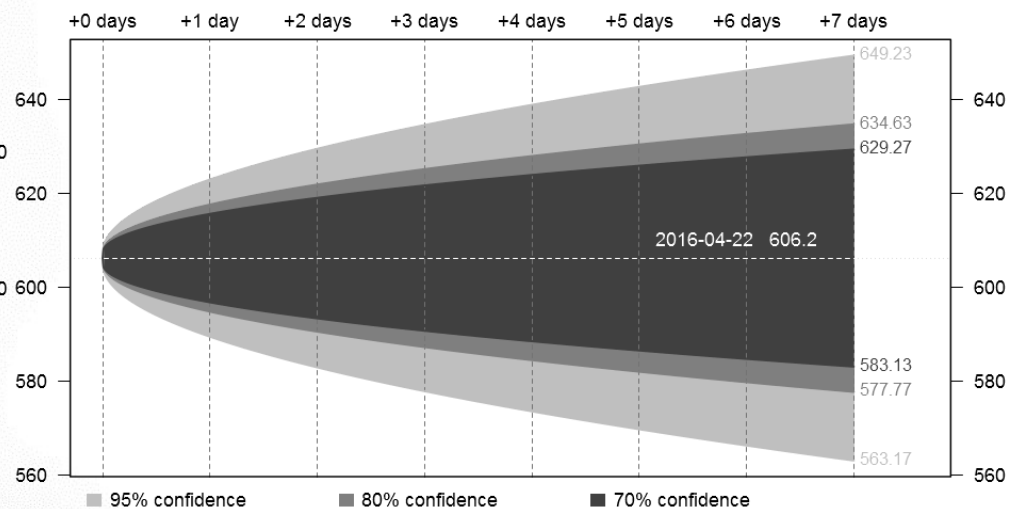
Silver Potential Rates



Platinum Potential Rates

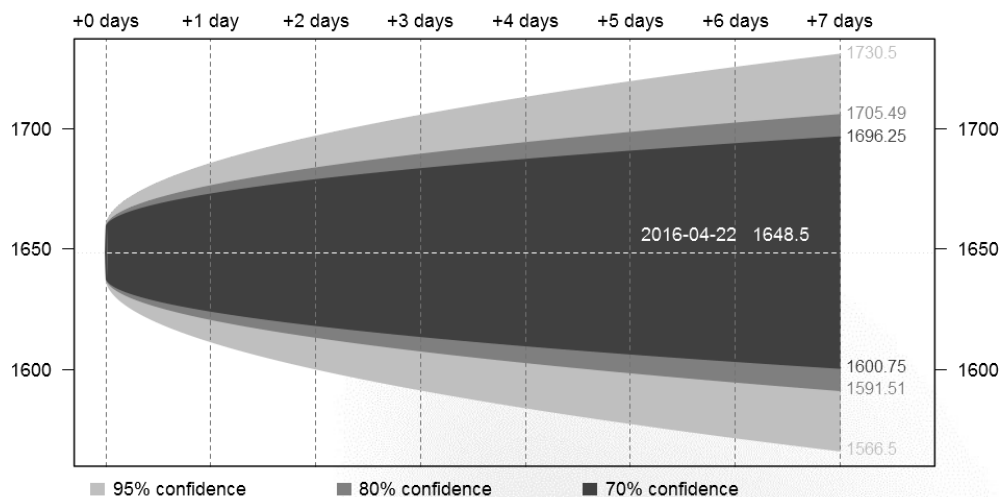


Palladium Potential Rates

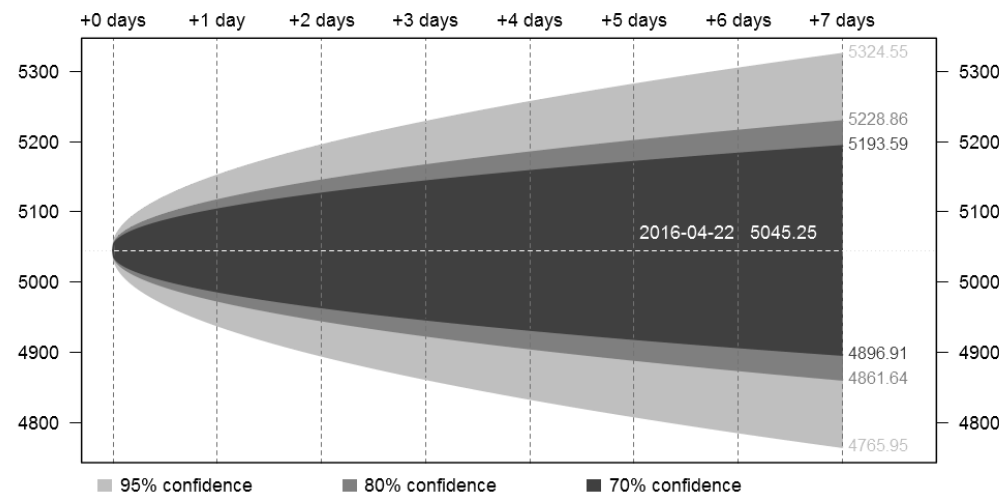


# Industrial Metals Confidence Intervals for the Next 7 Days

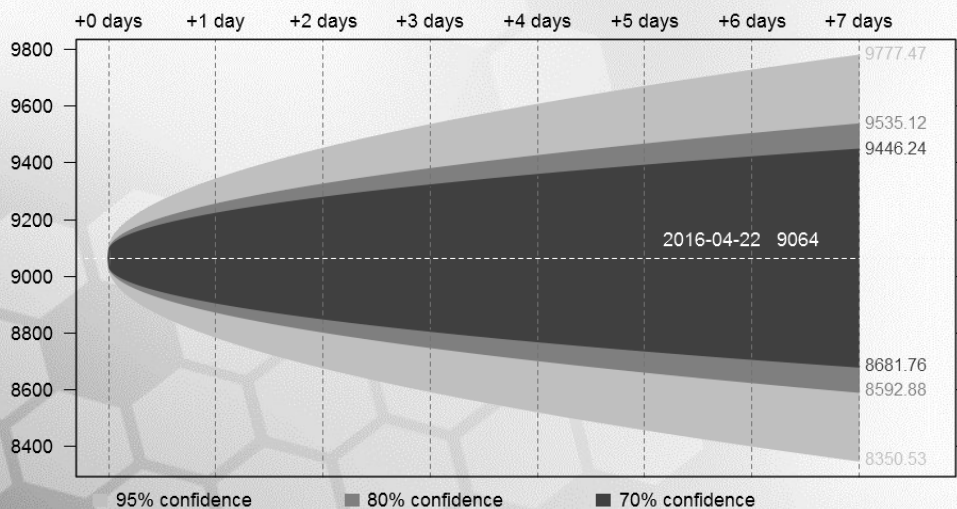
Aluminum Potential Rates



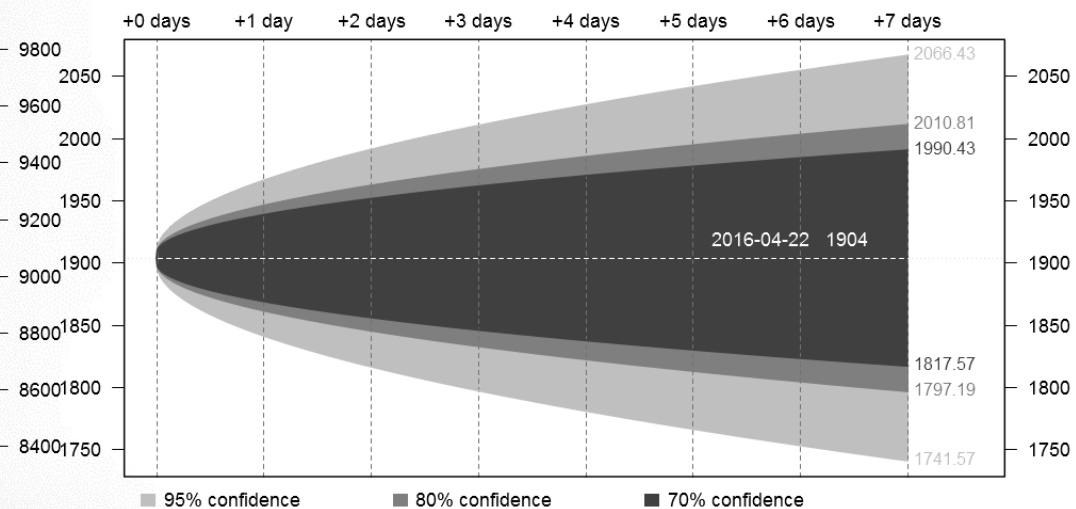
Copper Potential Rates



Nickel Potential Rates



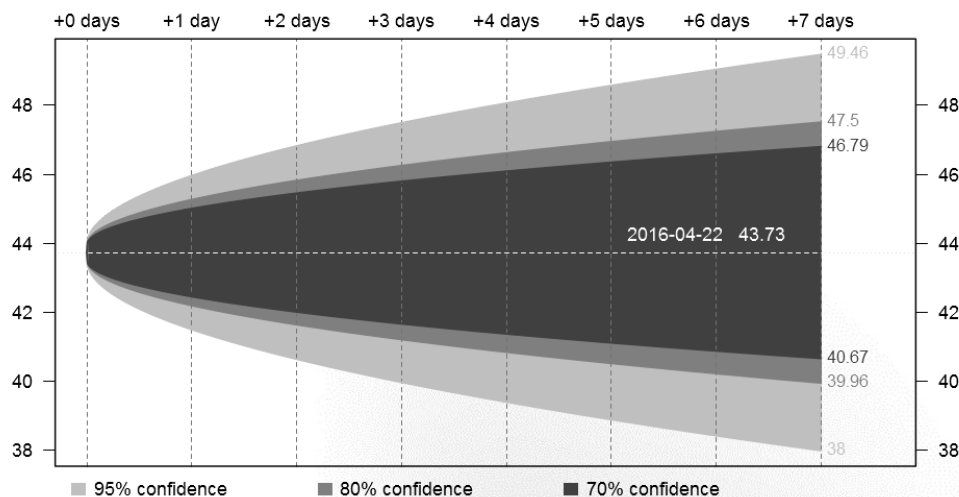
Zinc Potential Rates



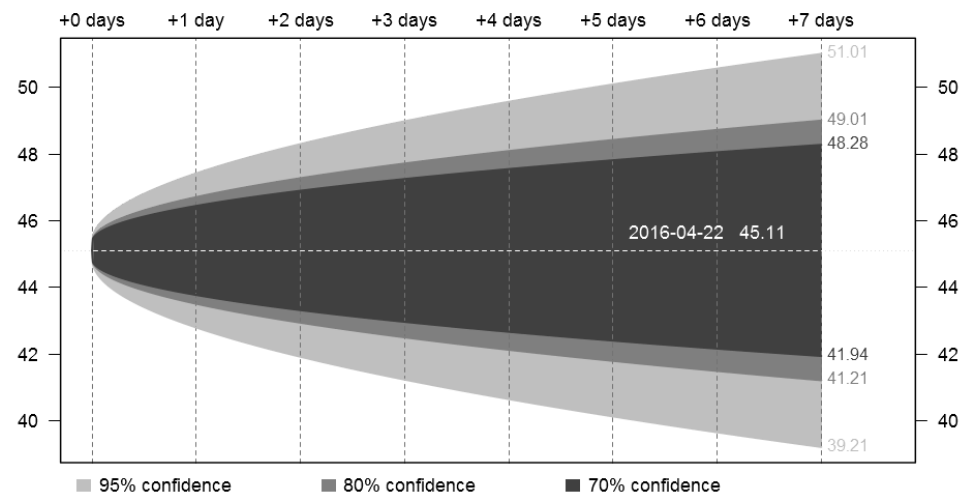


# Energy Confidence Intervals for the Next 7 Days

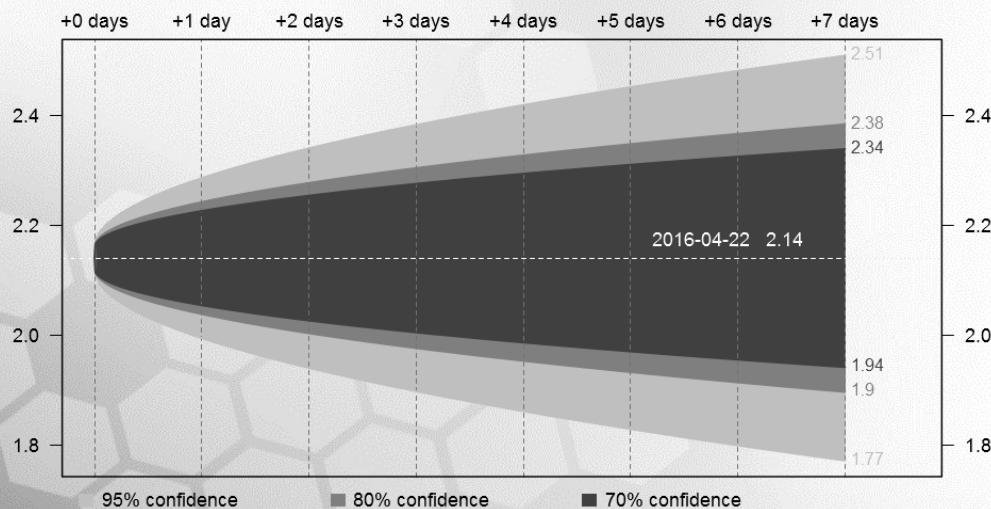
Crude oil Potential Rates



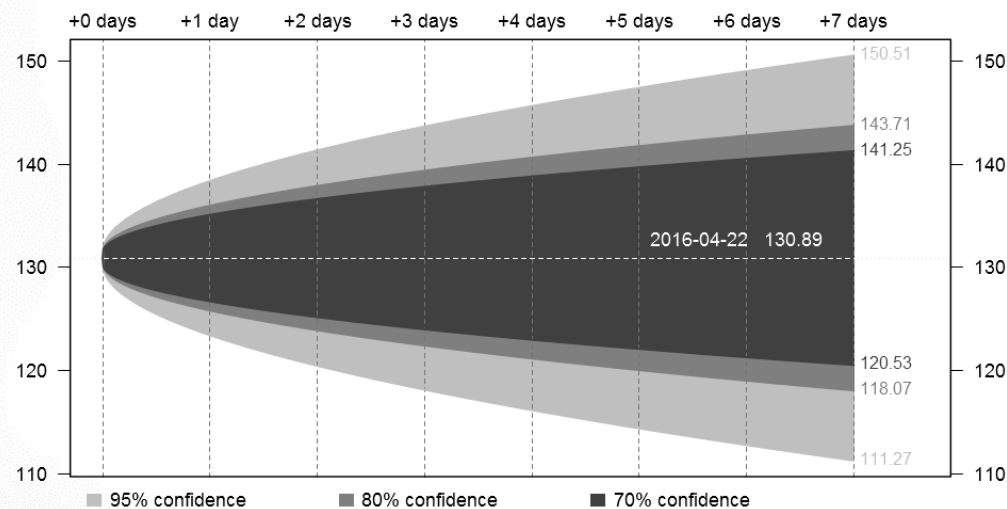
Brent oil Potential Rates



Natural gas Potential Rates

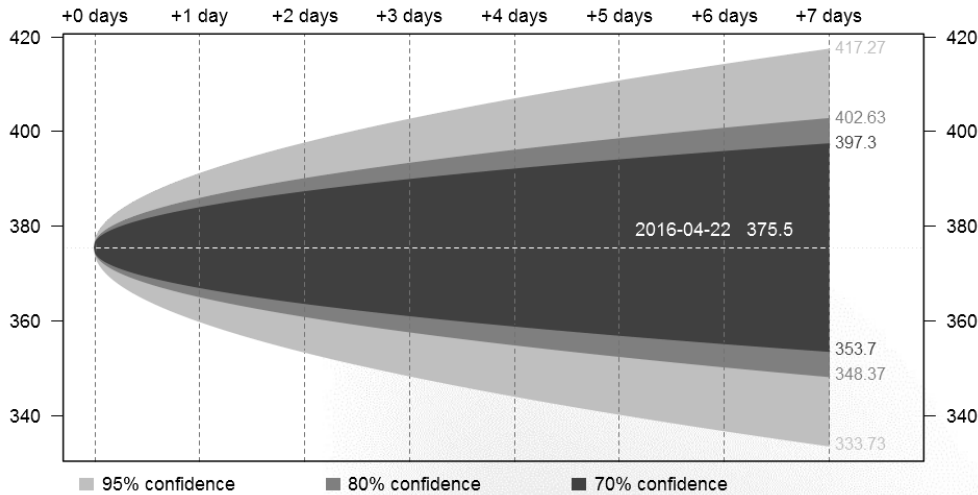


Heating oil Potential Rates

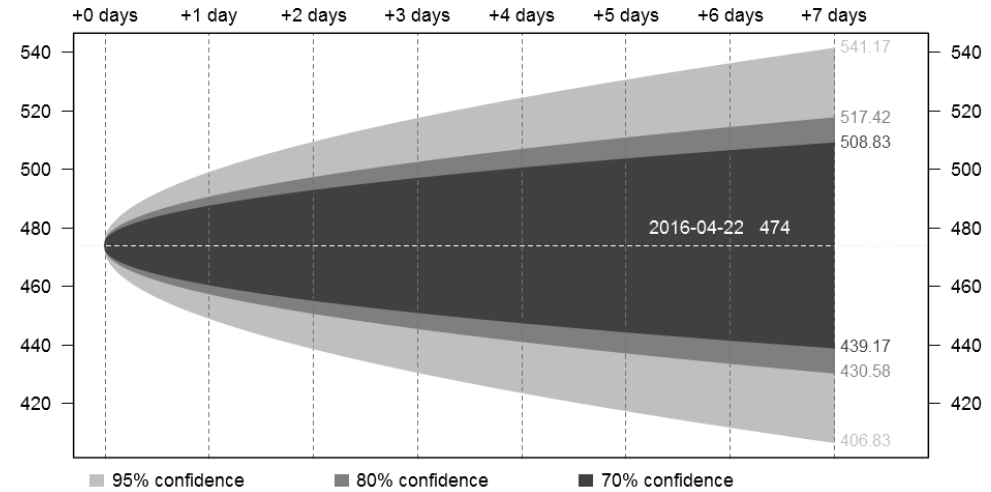


# Agriculture Confidence Intervals for the Next 7 Days

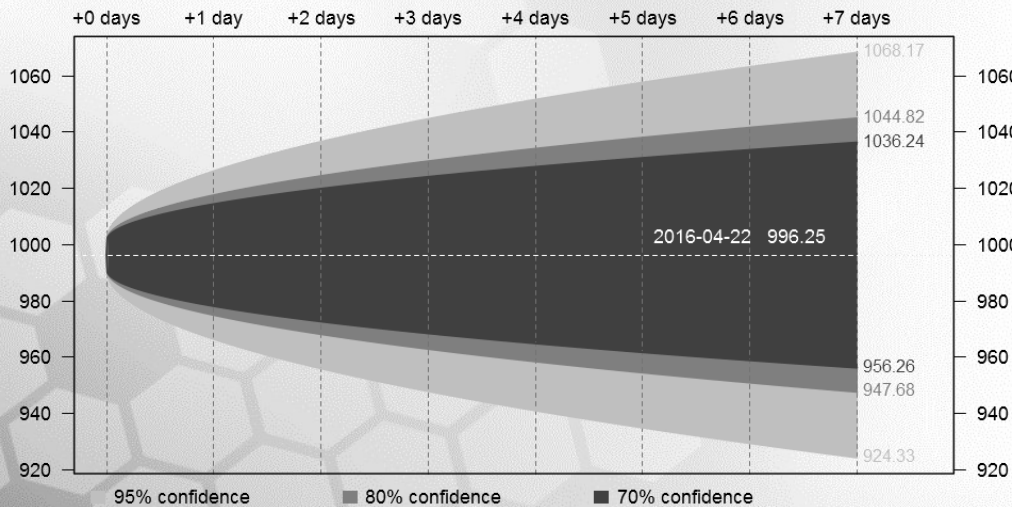
Corn Potential Rates



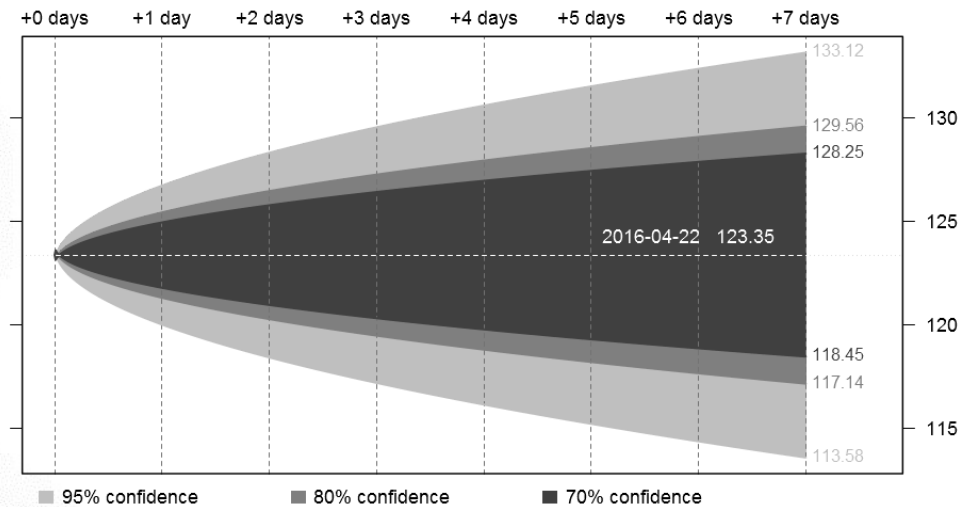
Wheat Potential Rates



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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- Fundamental Analysis
- Technical Analysis
- Press Review
- Market Research
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- Dukascopy Sentiment Index
- Trade Pattern Ideas
- Global Stock Market Review
- Commodity Overview
- Economic Research
- Quarterly Report
- Aggregate Technical Indicator

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