



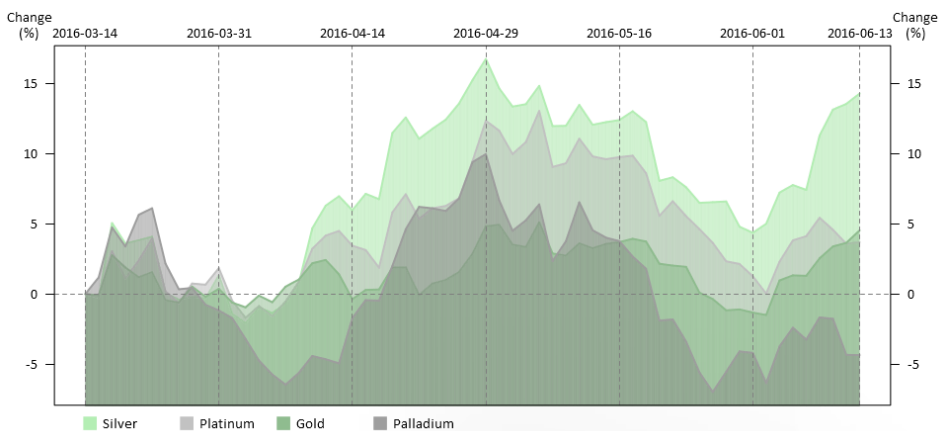
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14/06/2016



Weekly Commodity Overview

Precious Metals Mostly Up; Summer Rate Hike Off Table



Gold rocketed during the last trading day of the previous week to finish the session with an impressive gain, as expectations for the Federal Reserve to hike rates in the months to come faded. In the meantime, in a speech, the Fed's Chair Janet Yellen indicated that the US Central bank is still planning to raise interest rates this year, though was unable to comment on the timing. Against that, the CME Fed Watch Tool said that there currently is just a 1.9% probability that the FOMC will increase rates in the upcoming meeting due on June 14-15. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in August inched up to hit a midday high of \$1,280.9 a troy ounce on Friday afternoon, a level not seen since May 17, before settling at \$1,275.9 per troy ounce by the end of the day, up 0.25%, or \$3.2, from Thursday's close. Over the course of the previous week, prices of the yellow metal closed higher, advancing 3.17%, and posting the second straight weekly increase.

Silver, just like gold, rose during Friday's trade. On the Comex, silver prices soared 6.2 cents, or 0.36%, to finish the session at \$17.33 a troy ounce. Over the course of the whole trading week, silver futures added as much as 6.06%, registering the second consecutive weekly gain, as a prospect for a rate hike by the Fed taking place as soon as this or next month faded.

Platinum was trading lower during the first part of the last day of the previous week before ultimately jumping by the end of trade on Friday. Nevertheless, on the New York Mercantile Exchange, platinum futures still finished the week 0.12% lower.

Palladium was on a down note on Friday, trading in a range between \$551 and \$557 an ounce for the most of the day. Against that, the metal did not manage to hold gains on the week, depreciating as much as 2% on the Nymex.

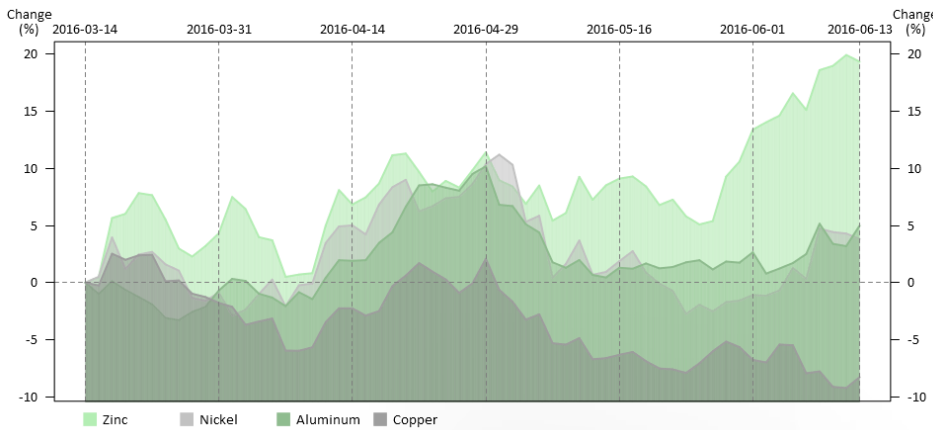
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	3.17	0.93	4.54	19.51	9.02	9.13
Silver	6.06	1.82	14.3	22.42	9.29	10.22
Platinum	-0.12	-5.4	3.7	13.62	-9.94	-9.25
Palladium	-2	-8.05	-4.35	-4.56	-26.52	-26.05

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.9	2.98	8.19	28.27	18.27	18.2
Silver	0.88	1.44	4.18	5.74	3.6	3.53
Platinum	-0.03	-1.42	0.84	-0.99	-9.25	-10.69
Palladium	0	-2.85	-1.61	-7.56	-25.52	-25.55

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	1 060	1 375	1 216.61	1 050	1 400	1 213.65	1 030	1 400	1 213.31	1 055	1 500	1 227.53
Silver	14.6	22.3	16.53	13.5	23	16.74	13.5	24	16.83	13.2	23	16.71
Platinum	925	1 530	1 082.15	950	1 520	1 116.75	950	1 540	1 132.47	975	1 300	1 100.42
Palladium	531	950	620.66	550	950	645.42	580	950	670.48	580	735	660

S&P GSCI Precious Metals Index	%
Weekly	3.48
Monthly	1.06
3 Months	5.31
6 Months	19.61
12 Months	6.7

Base Metals Mixed as Greenback Rebounds



Aluminum was trading sideways-to-lower on Friday on the London Metal Exchange, off the prior session's one-month high of \$1.623 a tonne. The movement of the metal was mainly influenced by the news revealing stocks fell 7,400 tonnes to 2,474,225 tonnes, while cancellations decreased 6.400 tonnes to 1,091,075 tonnes. Against that, aluminum managed to add on the week, closing 3.22% higher on the London Metal Exchange.

Copper futures for delivery in July experienced a sluggish trade on Friday, as the metal slid 0.9 cents, or 0.44%, to finish the session at \$2.031 per pound on the Comex, after having slumped on Tuesday, June 7, on the back of copper's movement from Chinese warehouses to the LME. The market participants' sentiment was broadly influenced also by weaker-than-expected Chinese CPI, which fell 0.5% in May compared with a 0.2% fall registered a month before. Through the rest of the week, prices of the red metal remained weak in part being weighed down by the slight recovery in the value of the US Dollar. In light of the performance showed during the week, prices of the industrial metal did not manage to gain over the course of the prior trading week, settling 2.95% lower on the Comex division of the New York Mercantile Exchange.

Nickel has been trading in the negative territory on Friday, slipping \$35 to \$8,900 a tonne. Despite that, over the week nickel futures were up 2.51% on the London Metal Exchange amid news showing the metal stockpiles fell 84 tonnes to 394,662 tonnes, while cancelled warrants declined 1,038 tonnes to 120,132 tonnes.

Zinc did not manage to gain by the end of the prior week, with best-traded metal futures finishing down \$4.50 as the London Metal Exchange closed on Friday despite supportive inventory data. For the week, futures of the metal edged 2.37% higher on the back of long supply deficit projections.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	3.22	4.52	4.99	7.48	-6.96	-7.11
Copper	-2.95	-1.78	-8.28	-1.34	-22.42	-22.89
Nickel	2.51	2.85	3.81	1.54	-33.24	-32.38
Zinc	2.37	9.97	19.33	37.19	-1.77	-2.01

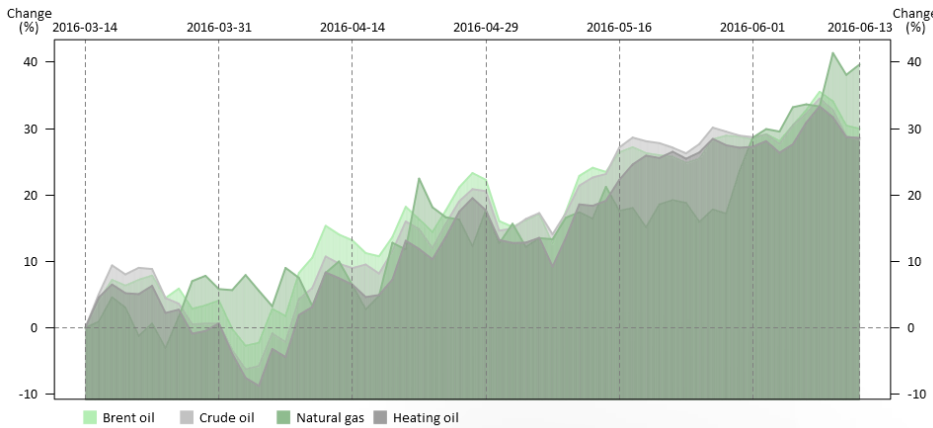
Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.31	-4.47	-13.99	-15.62	-32.12	-32.4
Copper	19.05	32.52	22.08	-10.42	-34.65	-33.88
Nickel	-0.51	-4.51	-9.28	-10.2	-14.14	-15.37
Zinc	0.05	-2.64	-16.59	-24.04	-18.88	-17.17

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	1 450	2 165	1 608.14	1 417	2 209	1 628.64	1 255	2 022	1 623	1 204	1 800	1 586.86
Copper	4 350	6 614	5 064.04	4 300	6 514	5 131.21	3 926	6 476	5 133.91	3 753	6 200	5 009.87
Nickel	8 474	20 504	10 535.15	8 167	21 255	10 905.1	7 220	21 755	10 883.32	6 974	11 500	9 812.54
Zinc	1 732	2 322	1 893.2	1 738	2 333	1 923.65	1 519	2 300	1 937.68	1 442	2 200	1 931.62

S&P GSCI Industry Metals Index	%
Weekly	0.14
Monthly	1.97
3 Months	-0.22
6 Months	5.36
12 Months	-13.7

Oil Finishes Down on Global Cues



WTI oil futures for delivery in July slid sharply on Friday, closing down almost 3%, or \$1.49, as investors continued to track supply disruptions to get a hint on the rebalancing of the market. Earlier in the week, Nymex crude oil prices hit a high of \$51.67, the best mark since July 16 last year; however crude did not manage to hold gains, bouncing off highs towards the end of the week to finish at \$49.07 a barrel. The movement in oil was mainly influenced by the data showing stockpiles dropped by 3.2 million barrels in the week ended June 10, while experts expected a decline of 2.8 million barrels. Still, on the New York Mercantile Exchange crude oil futures for July delivery inched down 1.63% over the course of the whole trading week despite indications of decreasing US crude inventories.

Brent oil futures for delivery in July also shed by the end of Friday's trade to settle at \$50.54 a barrel on the ICE Futures Exchange, down \$1.41, or 2.71%, from Thursday's close, which saw Brent prices hit a level of \$52.86 per barrel, highest since October 2015. In the wake of Friday's losses, on the week London-traded Brent oil futures failed to rise, slipping 0.4% in spite of worries about disruptions to supplies across the world, especially in Nigeria. In the meantime, Brent futures still rose roughly 90% since declining below \$30 per barrel on February 11.

Natural gas fell by the end of trade on Friday; however, it still managed to hold above the \$2.50 a million British thermal units mark amid indications that the current supply glut could shrink more than estimated. On the New York Mercantile Exchange, natural gas for July delivery settled down 6.1 cents, or 2.3%, while on the week prices managed to tack on 4.83%.

Heating oil futures for July delivery advanced over the course of the whole trading week, rising a modest 0.76% on the Nymex.

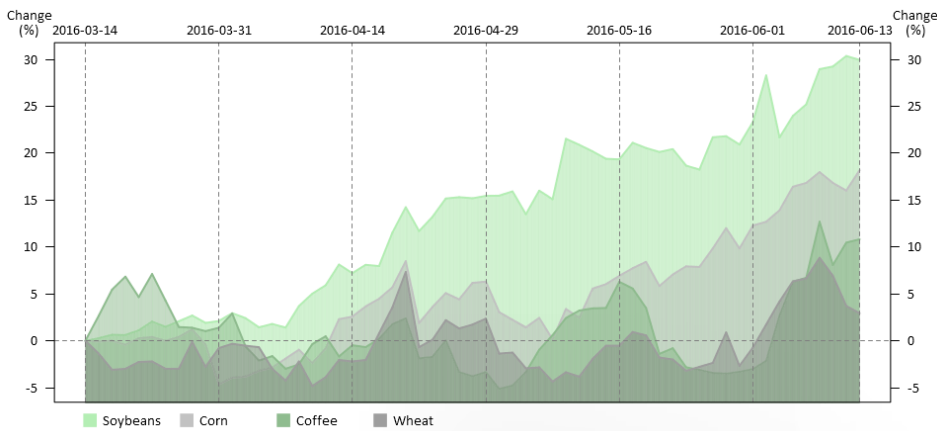
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-1.63	4.22	28.36	33.01	-19.57	-18.48
Brent oil	-0.4	5.27	29.97	34.66	-22.67	-22.11
Natural gas	4.83	15.2	39.65	44.41	-8.5	-6
Heating oil	0.76	7.94	28.6	36.17	-21.16	-19.83

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.6	-2.01	2.03	9.6	13.15	11.53
Gasoline	0.42	-0.9	-4.33	10.1	10.25	8.78
Natural Gas	2.24	13.22	19.89	-23.4	26.79	33.09
Distillate Fuel	1.17	-3.57	-6.83	1.31	13.41	14.15

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	46.41	38.5	85	49.54	35	90	50.76	34	92.5	50.91
Brent oil	34	90	48.21	37	90	51.5	36	95	51.71	35	100	52.38
Natural gas	28	38	31.32	25	38	30.2	32	41	36.28	34	42	37.55
Heating oil	113.1	131	124.7	131	140	136	148	170	155.33	152	180	162

S&P GSCI Energy Index	%
Weekly	-0.56
Monthly	4.71
3 Months	22.36
6 Months	14.56
12 Months	-35.47

Grains Mostly Higher on Hot Weather Expectations



Corn futures experienced a good trading period during the previous week, as futures for July delivery edged higher on Friday. Futures rose up to \$4.28 per bushel by the end of trade, 0.5% up compared to Thursday's finishing price on the Chicago Board of Trade. The sentiment was bolstered by investor short-covering ahead of the key report from the government paired with hot weather that has settled across the key growing regions of the US Midwest. Overall, a 1.52% gain in corn futures was registered over the course of the previous week.

Wheat lost nearly 3% to eventually trade at \$4.95 per bushel as the CBOT closed on Friday. Earlier in the week, July wheat contract nudged upwards, setting its highest price since November 2015 on the Chicago Board of Trade. The uptick was mainly caused by concerns that hot and dry weather in key growing regions of the US, which will most probably harm the crop significantly. Nevertheless, wheat became the worst performer among the observed agriculture commodities, with futures declining 3.2% from Monday to Friday.

Soybeans have experienced a very good trade at the end of the week, rising 0.2% to finish at \$11.78 per bushel on Friday, the best close for the most actively traded contract since June 2014, being boosted by expectations that crop issues in Latin America could steer more export business to the US. On the Chicago Board of Trade, oilseeds futures advanced for the ninth consecutive week, posting the longest winning streak in more than 40 years. The overall gain registered over the course of the prior trading week equaled 4.82%.

Coffee was thoroughly trading in the positive territory during the previous week, ultimately showing an increase of as much as 4.27% on the Chicago Board of Trade.

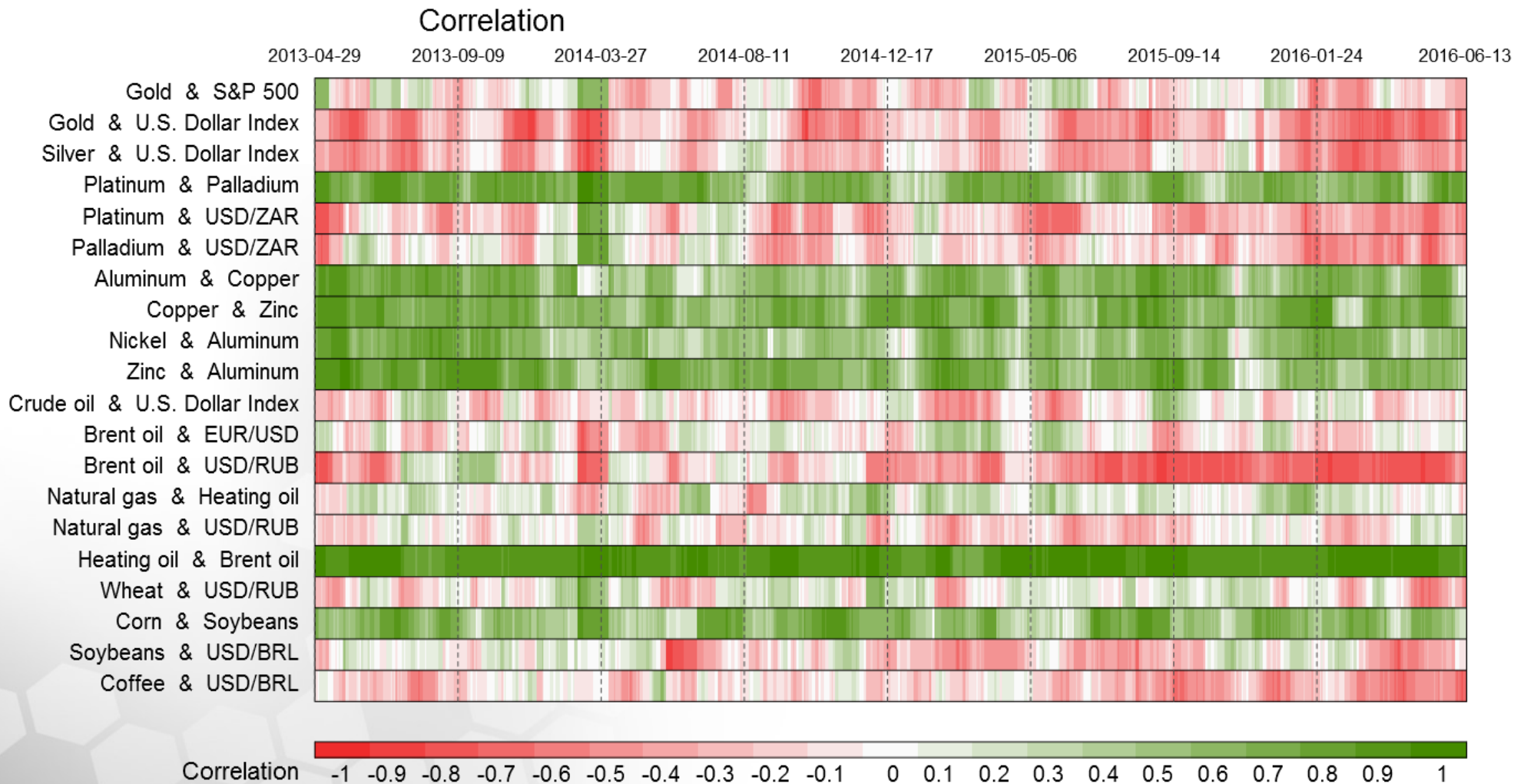
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	1.52	11.45	18.18	17.78	19.97	21.39
Wheat	-3.2	3.48	2.93	1.6	-3.96	-3.77
Soybeans	4.82	8.83	29.93	34.26	27.54	28.17
Coffee	4.27	7.07	10.82	16.81	3.61	3.65

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
Soybeans	305	-31.46	-34.41	-39	144
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	385	370.38	340	394	375.25	335	410	373.5	335	3 350	800.71
Wheat	440	620	485.08	425	620	491.17	364	680	490.09	348	525	469.22
Soybeans	860	1 005	941.44	835	1 075	964	830	1 080	958.22	830	1 109	958.62
Coffee	116.2	130	123.18	110	130	123.67	110	135	127.02	100	136	126.57

S&P GSCI Agriculture Index	%
Weekly	0.83
Monthly	8.78
3 Months	14.37
6 Months	13.74
12 Months	10.47

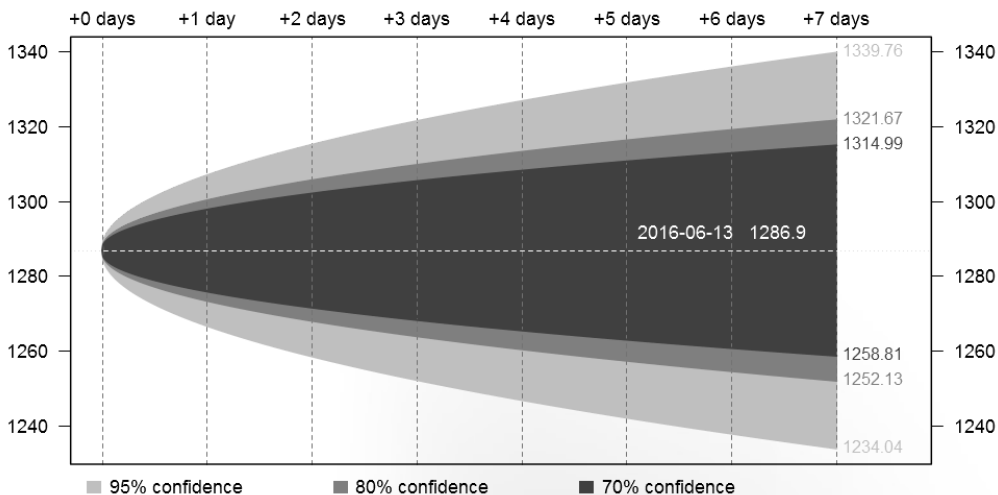
Correlation Matrix



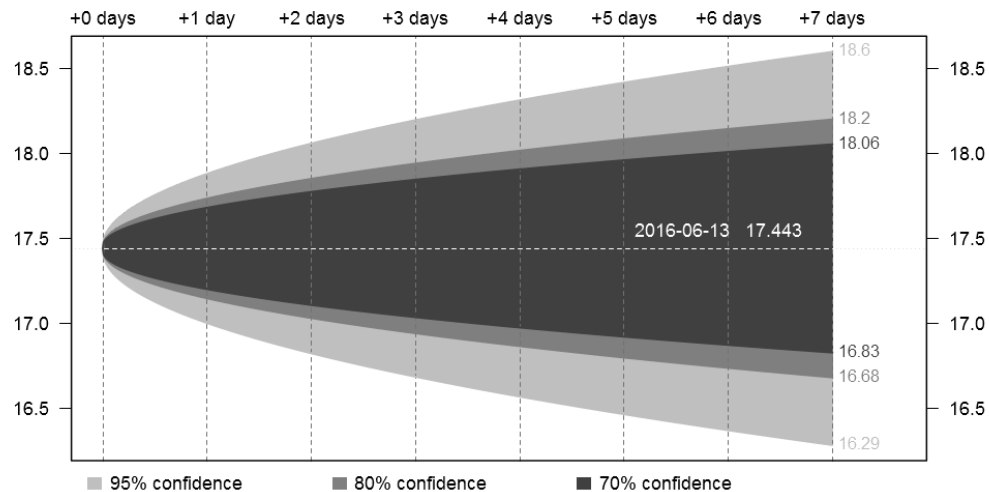
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, June 14, 2016

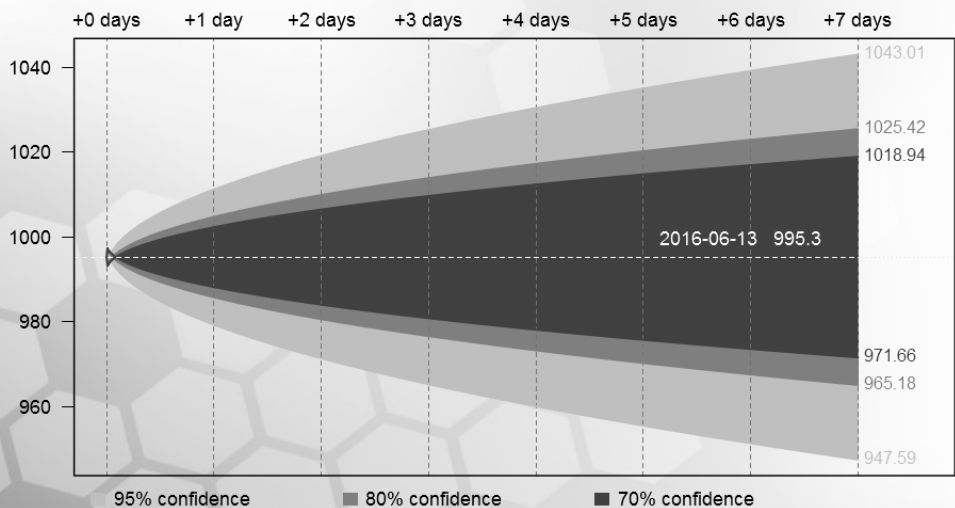
Gold Potential Rates



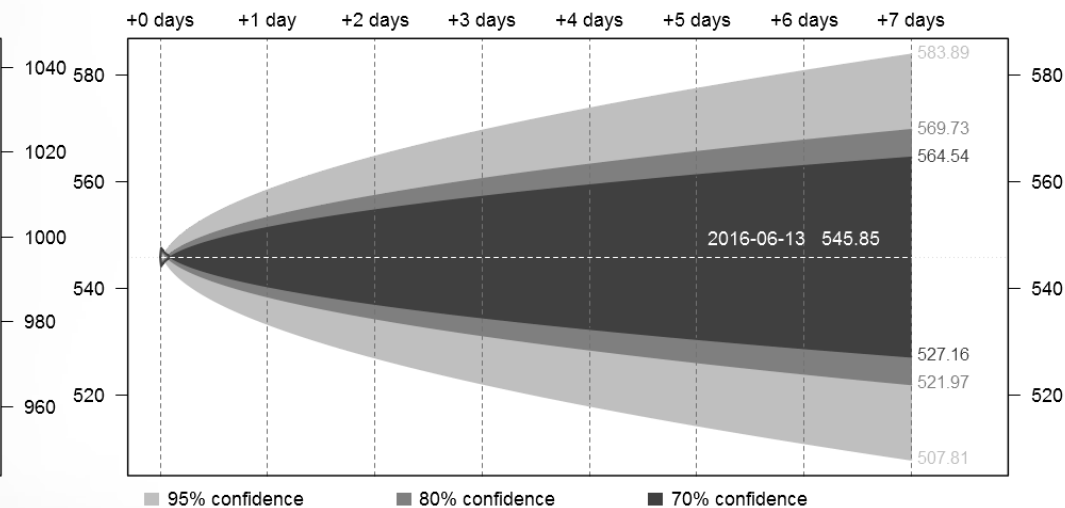
Silver Potential Rates



Platinum Potential Rates



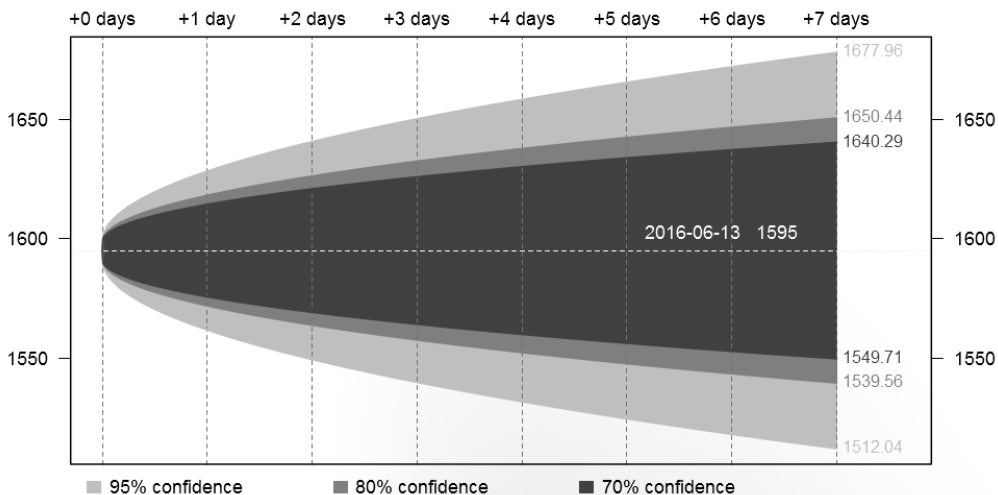
Palladium Potential Rates



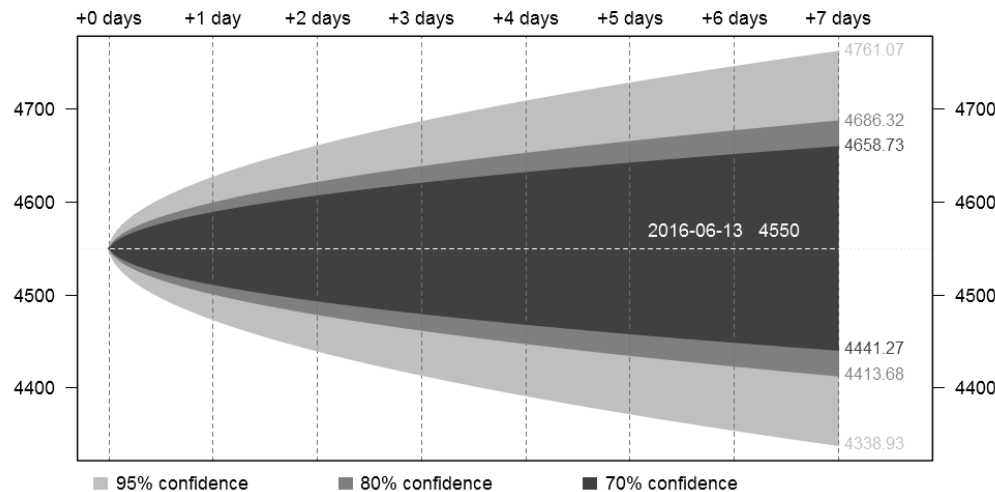
Industrial Metals Confidence Intervals for the Next 7 Days

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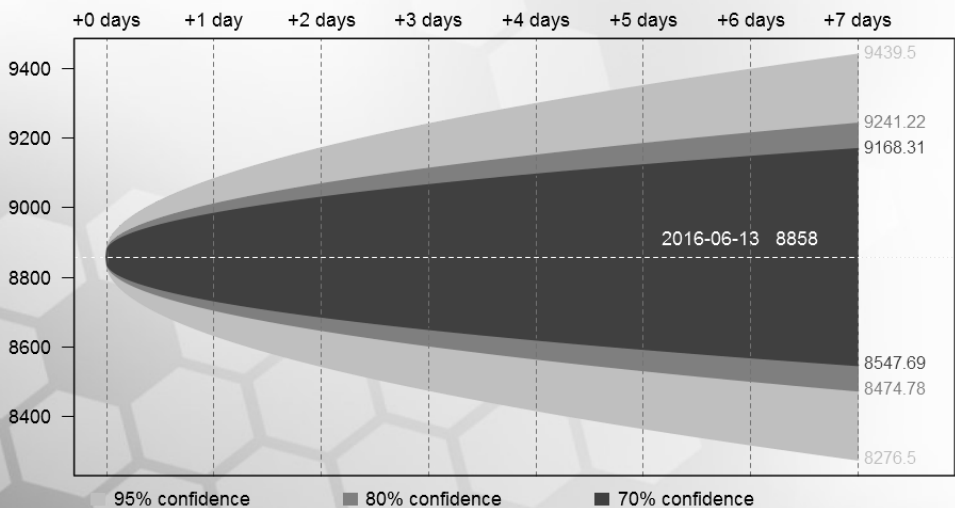
Aluminum Potential Rates



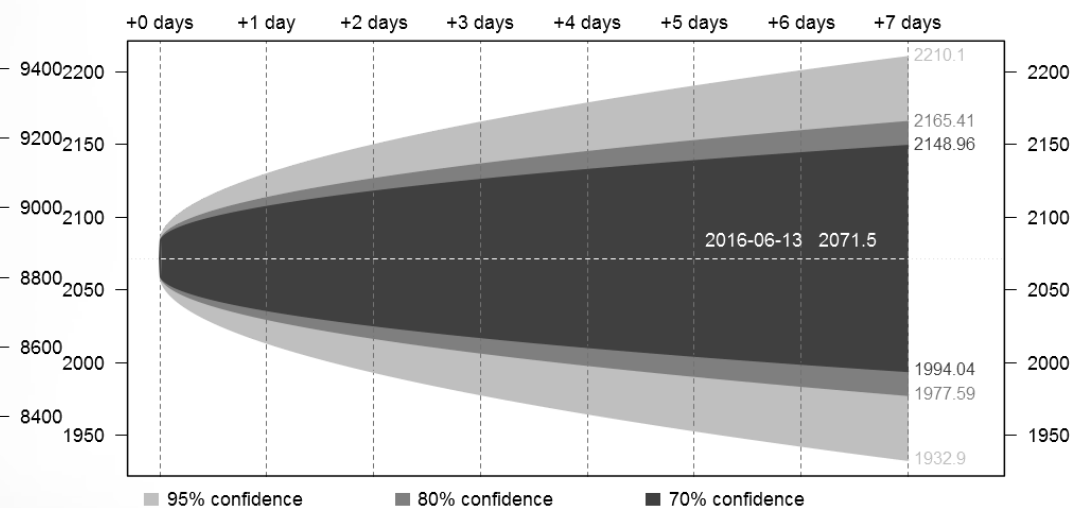
Copper Potential Rates



Nickel Potential Rates

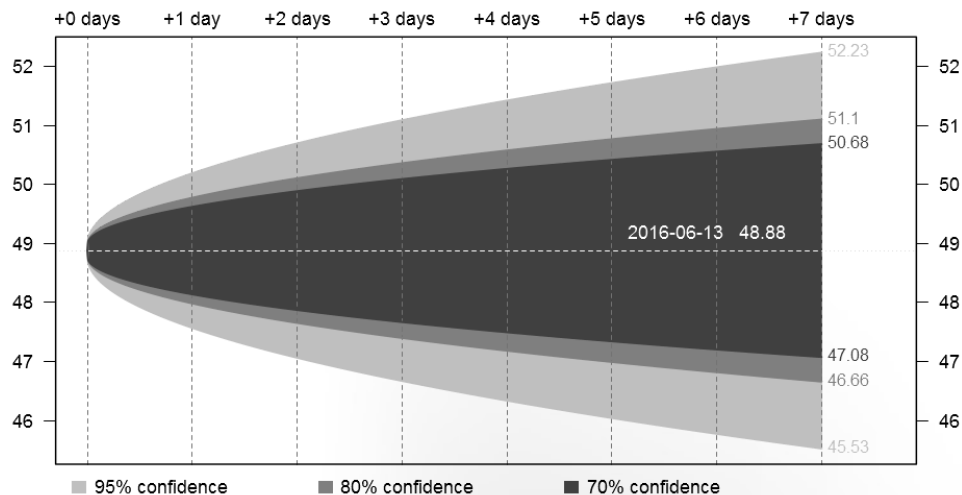


Zinc Potential Rates

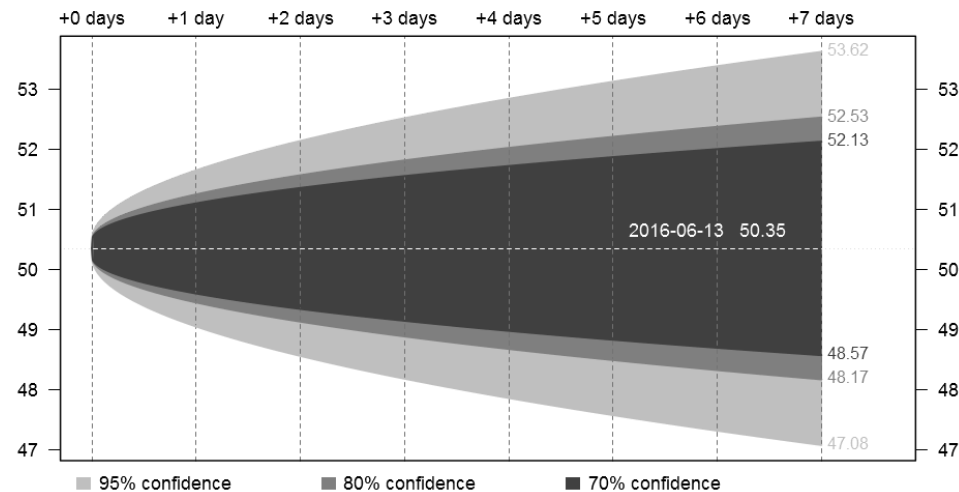


Energy Confidence Intervals for the Next 7 Days

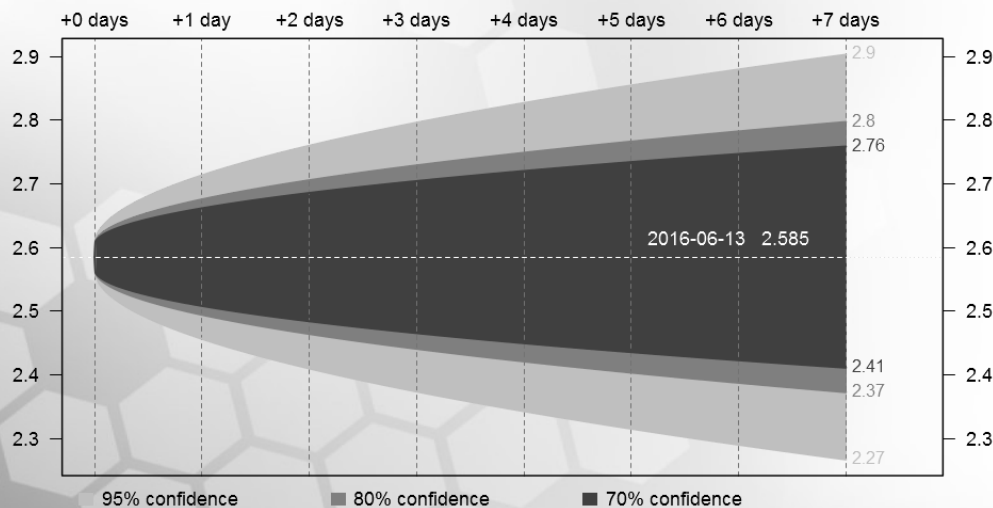
Crude oil Potential Rates



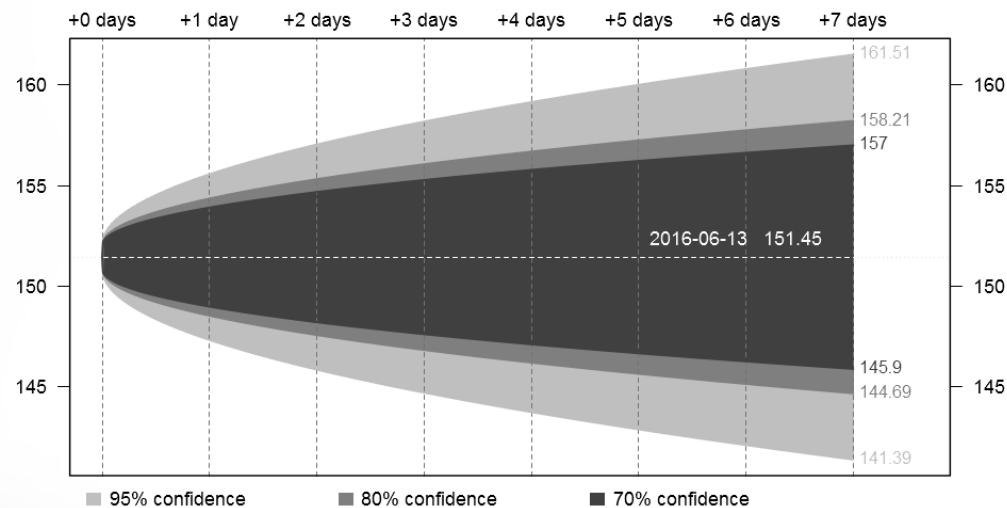
Brent oil Potential Rates



Natural gas Potential Rates

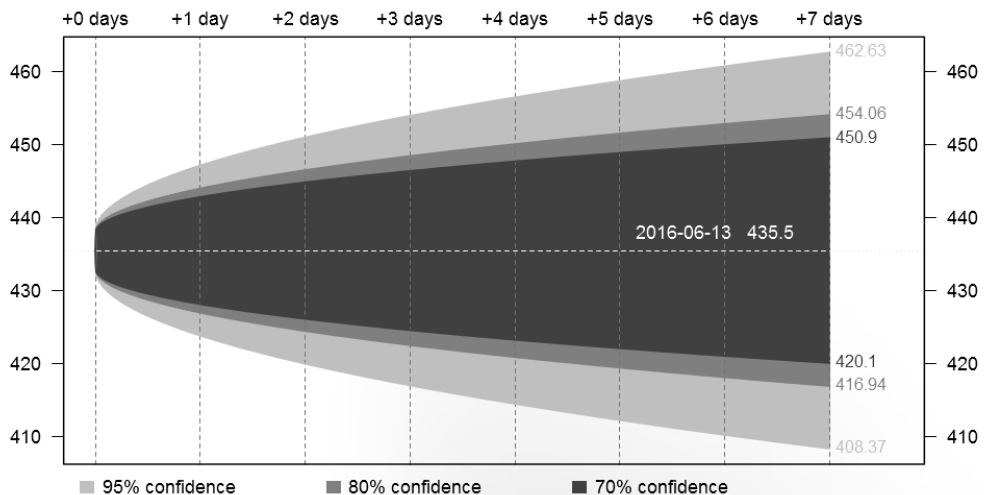


Heating oil Potential Rates

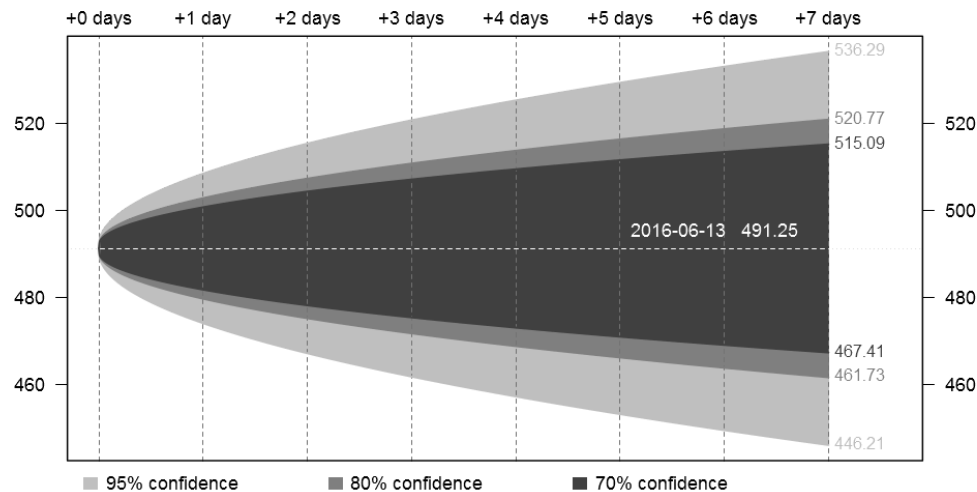


Agriculture Confidence Intervals for the Next 7 Days

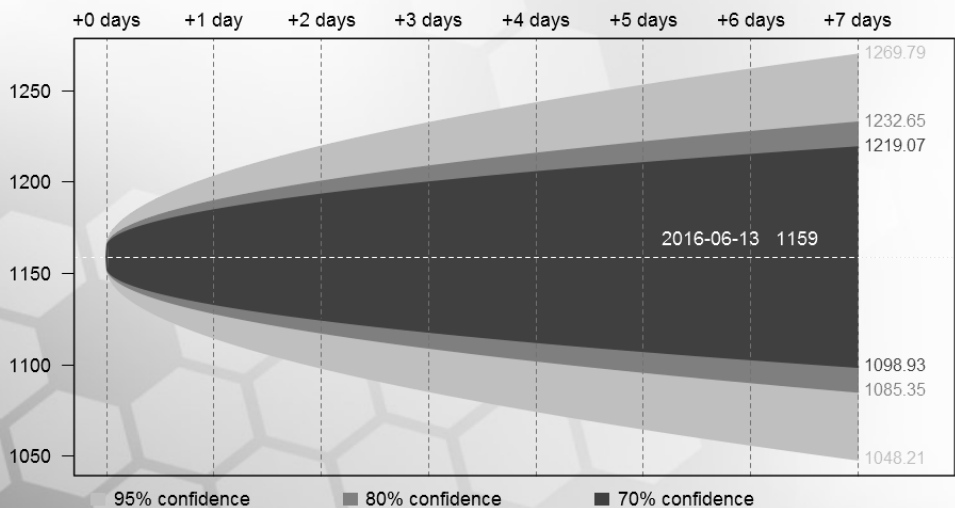
Corn Potential Rates



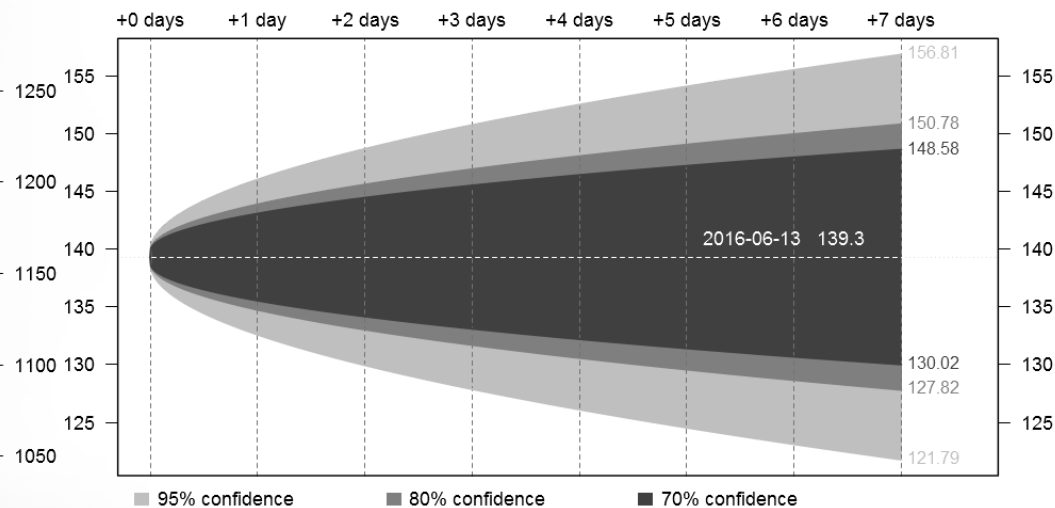
Wheat Potential Rates



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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