



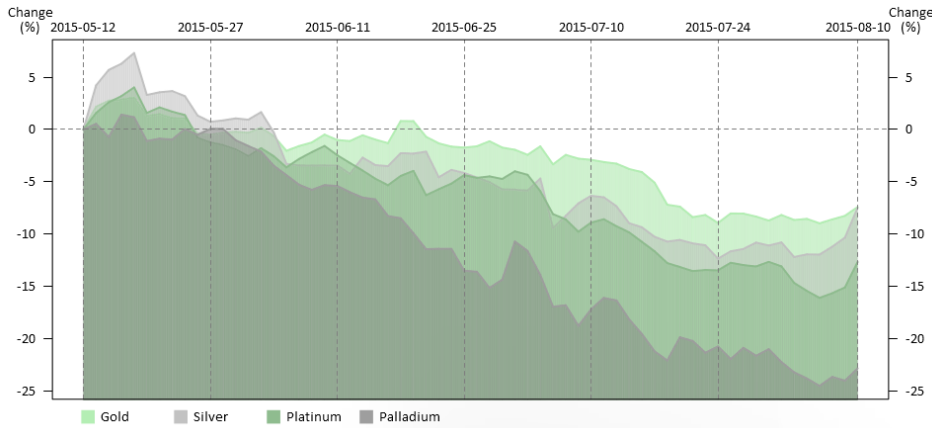
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RESEARCH PRODUCTS

11/08/2015



Weekly Commodity Overview

Gold Rout Stopped



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.35	-4.65	-7.41	-9.47	-15.88	-15.78
Silver	5.35	-1.22	-7.47	-8.76	-23.5	-23.31
Platinum	2.35	-4.12	-12.64	-17.21	-33.19	-33.04
Palladium	0.5	-6.79	-22.79	-20.92	-29.19	-29.55

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.82	-4.68	-6.49	-9.87	-12.59	-12.58
Silver	-0.01	-0.34	0.22	0.21	-1.39	-0.95
Platinum	-0.55	3.58	5.12	10.1	-1.41	-1.39
Palladium	-0.28	2.14	2.62	1.53	-1.68	-1.81

Gold futures ended the week slightly higher, as investors continued to consider the timing of the Fed's rate rise amid solid US non-farm employment data, which revealed the US economy added 215,000 jobs in July, showing strong employment growth. However, gold futures for delivery in August finished Friday's trading session at \$1094.10 an ounce, after reaching a midday low of \$1081.40 per troy ounce on the Comex. Over the week, the precious metal's futures dropped 0.82%, posting the sixth weekly loss in seven weeks, as the expectations that the Federal Reserve will raise rates as early as September are considered bearish for the yellow metal. Meanwhile, holdings of SPDR Gold Trust slid to 21.47 million ounces on Friday, the lowest level in seven years.

Silver prices added 5.35% over the week, posting the second consecutive week of gains. Metal's futures for September delivery tacked on 0.98%, or 14.4 cents, during the Friday's session to settle at \$14.82 per troy ounce on the Comex.

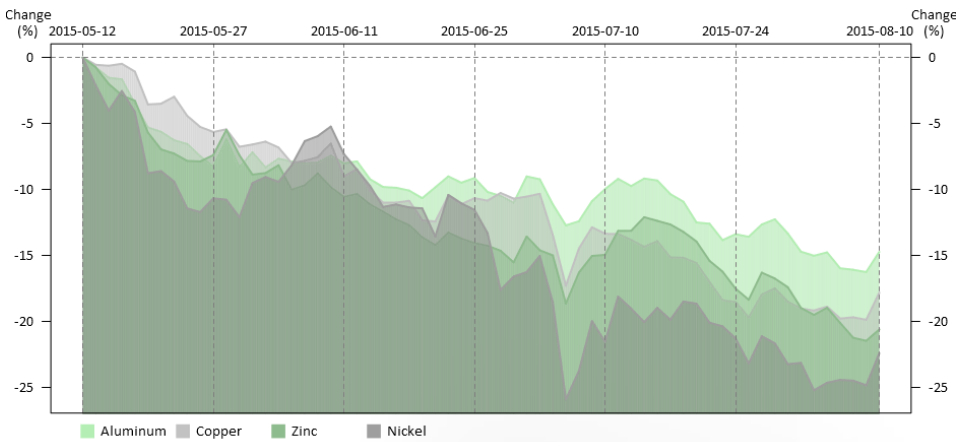
Platinum futures for immediate delivery lost 0.55% on the Comex, while the prices gained 2.35% to settle at \$958.46 per ounce.

Palladium futures slid 0.28% to \$608 an ounce, while prices showed a slight increase of 0.5% over the last week. Both platinum and palladium hit their multi-year lows on Tuesday, with palladium slipping to \$589.10, metal's lowest since 2012, and platinum reaching its six-year low of \$945.24 per ounce.

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	1.78
Monthly	-4.44
3 Months	-7.66
6 Months	-9.76
12 Months	-16.7

Industrial Metals Post Mixed Results



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	0.35	-5.27	-14.72	-12.35	-21.38	-21.45
Copper	1.67	-5.15	-17.81	-5.53	-24.41	-24.36
Nickel	3.77	-1.1	-22.39	-24.49	-41.01	-39.91
Zinc	-1.37	-6.65	-20.59	-11.32	-19.39	-18.25

Changes in LME inventories(%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.22	-4.29	-11.49	-15.17	-30.76	-31.14
Copper	2.19	7.4	4.61	22.77	150.62	148.9
Nickel	-0.46	0.07	3.79	7.2	41.51	43.26
Zinc	-1.37	-7.06	-5.08	-29.17	-42.15	-38.28

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
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
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
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
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

Copper futures for delivery in September fell 0.36%, or 0.8 cents, to settle at \$2.332 a pound on Friday, following a midday drop to \$2.313, the lowest level since June 2009. However, over the week copper prices jumped 1.67%, while futures added 2.19% on the London Metal Exchange. Meanwhile, China's producer prices were down 5.4% in July, the 40th consecutive monthly decline and the worst marker since October 2009, while imports slid 8.1%, meeting expectations.

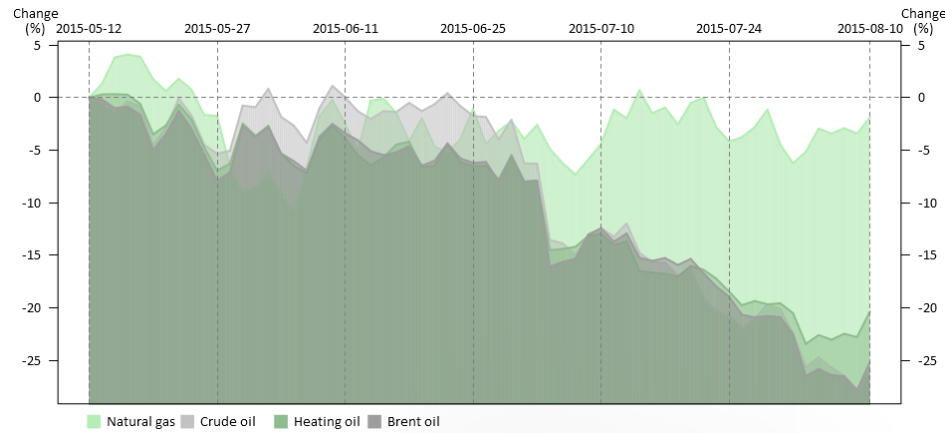
Zinc prices reached their two-year low during the Friday trading session at \$1,850 per tonne amid continued fears about the state of the Chinese economy and a stronger Greenback. Zinc for delivery in three months dropped 0.4% to \$1,860 a tonne on Friday on the London Metal Exchange. Over the week, zinc futures slid 1.37%, posting another week of decline.

Nickel futures slid 0.46% last week on the LME. However, despite reduced industrial demand along with weakening global trend, nickel prices added 3.77% over the course of the past week.

Aluminum futures for delivery in three months dropped 1.22% to settle at \$1,583 a metric ton on the London Metal Exchange, the level not seen since July 2009. Meanwhile, some aluminum producers have stopped manufacturing amid declining prices, while others have increased their output, being encouraged by local governments.

S&P GSCI Industry Metals Index	%
Weekly	1.19
Monthly	-4.77
3 Months	-17.83
6 Months	-10.39
12 Months	-23.68

Oil Futures Fall to Lowest Since 2009



Both **Brent** and **Crude** oil touched new lows over the past week weighed by concerns over the health of China's economy and expectations of higher interest rates in the US along with a firmly gaining US Dollar. Crude oil for September delivery hit a midday low of \$43.39 per barrel on Friday on the Nymex, closing the trading session at \$43.87 a barrel. Oil futures slid 0.96% last week, posting eighth straight weekly loss amid fears over high domestic US oil manufacturing. Brent oil for delivery in October closed down 0.02% to settle at \$49.23 per barrel, following the session's low of \$48.24 a barrel on the ICE Futures Exchange in London. Meanwhile, the difference between the Brent and WTI contracts stood at \$5.37 per barrel by close of trade on Friday.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.46	-15.52	-25.99	-7.94	-53.81	-53.96
Brent oil	1.8	-14.56	-25.19	-9.85	-52.19	-52.27
Natural gas	3.42	2.6	-1.9	1.61	-26.68	-28.27
Heating oil	4.02	-8.49	-20.35	-12.24	-45.02	-44.66

Natural gas futures slipped on Friday, as mild weather forecast dampened demand expectation for the fuel. Natural gas for September delivery declined 0.53% to settle at \$2.798 per million British thermal units. Despite Friday losses, September contract added 3.02% over the week, posting the first weekly gain in the last three weeks, while futures for immediate delivery rose 1.11%. The US natural gas storage increased by 32 billion cubic feet the previous week, missing the expectations of 42 billion gain, while total US natural gas storage stood at 2.912 trillion cubic feet.

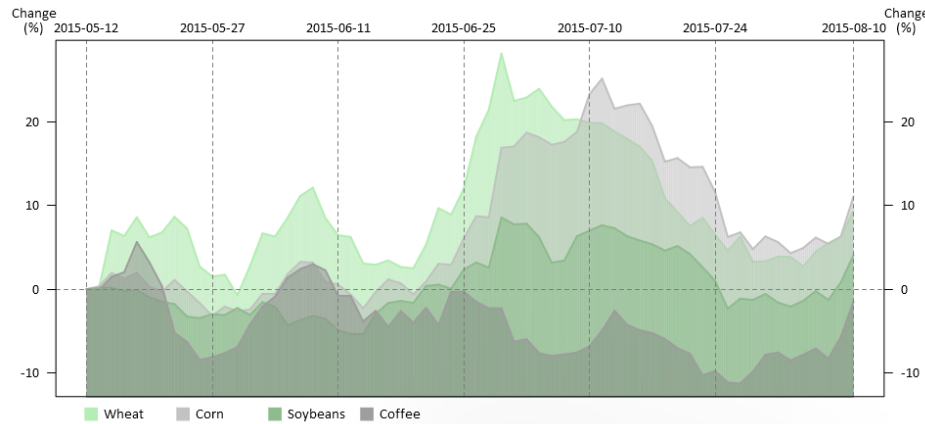
Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.96	-2.17	-6.52	10.22	24.52	23.93
Gasoline	0.38	0	-4.88	-9.95	1.35	-0.69
Natural Gas	1.11	13	63.05	19.93	21.89	26.22
Distillate Fuel	0.49	6.62	10.74	7.69	15.92	14.28

Heating oil prices were up 4.02% over the past week despite a decline in both Brent and Crude oil prices.

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
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
Brent oil	52.5	97	69.54	60	98	75.03	55	98	75.87	50	100	75.92

S&P GSCI Energy Index	%
Weekly	1.17
Monthly	-12.79
3 Months	-23.63
6 Months	-13.43
12 Months	-52.48

Agricultural Commodities at Multi-Year Highs



Soybeans booked slight gains over the past week amid increasing optimism over demand for US supplies ahead of the USDA crop report along with concerns about hot weather across the United States. Soybeans futures for delivery in August added 1.9% to settle at \$10.03 ¾ a bushel at the CBOT, while new-crop soybeans for delivery in November inched up 31 cent at \$9.94 ½ a bushel. Meanwhile, soybean prices started rising after China reported a big increase in soybean imports in July, a record 9.5 million tons of soybeans, which is up 17.4% from 8.09 million tons reported in June.

Corn prices jumped 6.51% higher, while futures for delivery in September rose at the CBOT, adding 2.5 cents to settle at \$3.72 ¼ per bushel, posting a turnaround after three straight weeks of declines.

Wheat prices showed mixed results by the end of the past week with short-term futures declining after two-day gains and long-term contracts climbing amid positive demand signals. At the CBOT, wheat futures for September delivery dropped 0.2% to \$5.06 ¼ a bushel, while December contracts added 0.1% to settle at \$5.11 ¾ a bushel.

US cattle futures eased on Friday after hitting the highest levels since early July on Thursday amid concerns over a bigger demand for red meat. Live-cattle futures for delivery in August marked 2.7% increase over the past week, while feeder-cattle for immediate delivery added 1.6% from last week's closing price.

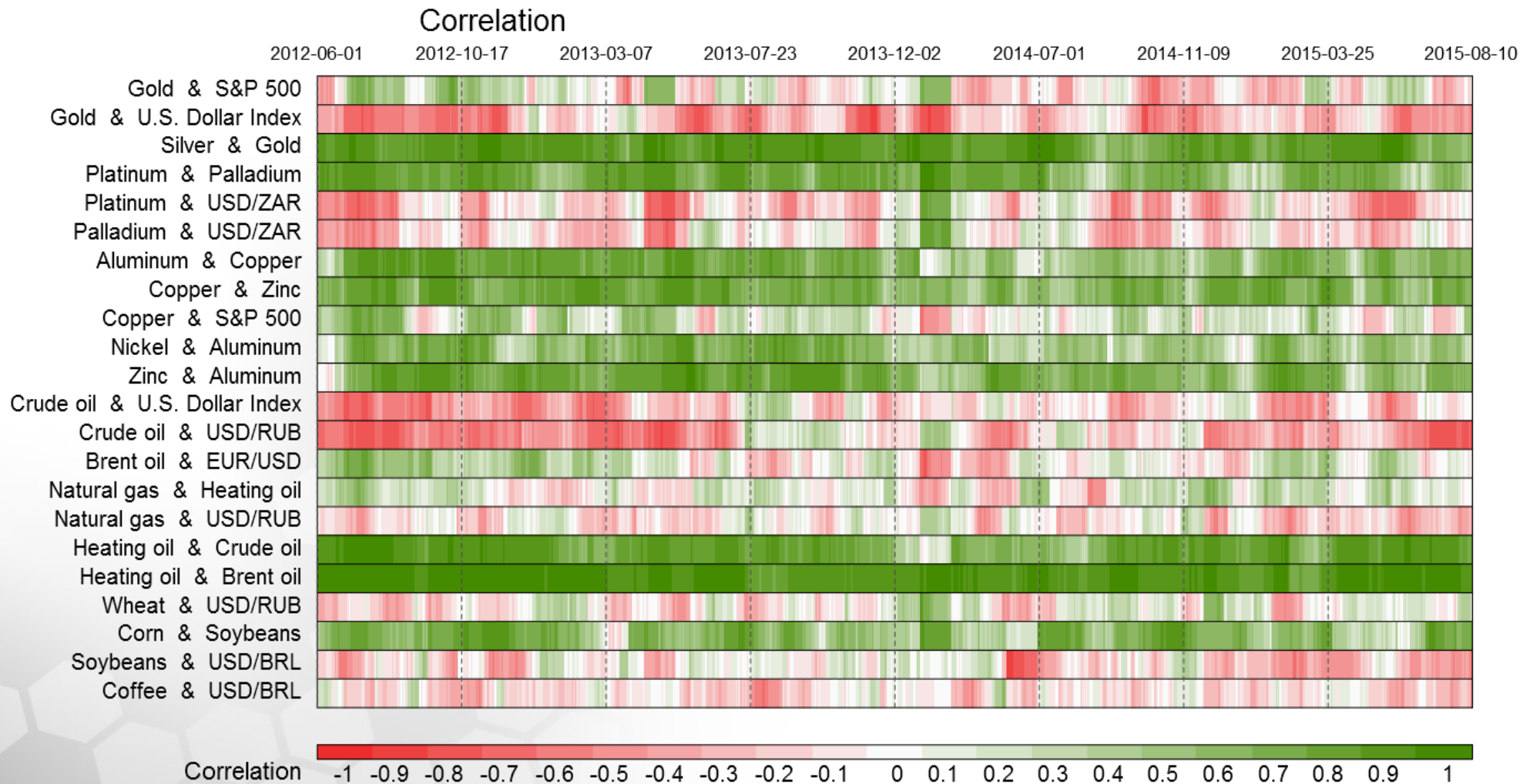
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Wheat	5.31	-8.77	9.37	0.33	-6.41	-7.16
Corn	6.51	-9.89	11.08	1.84	8.01	10.32
Soybeans	6.31	-2.71	4.08	1.4	-7.75	-8.32
Coffee	7.7	5.74	-1.48	-17.74	-29.05	-27.86

USDA Wasde Total Estimated Inventories					
	Today	Month	6 Months	YTD	3 Years
Soybeans	475	-5	15.85	46.15	239.29
Green Coffee	32116	13.63	1.29	19.56	40.66
Corn	195188	1.69	-0.93	6.87	25.33
Wheat	202399	-0.45	0.99	7.31	8.96

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
Coffee	110	225	183.66	100	240	186.36	184.6	220	202.3	187	210	198.5
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	4.17
Monthly	-7.8
3 Months	1.28
6 Months	-5.81
12 Months	-14.01

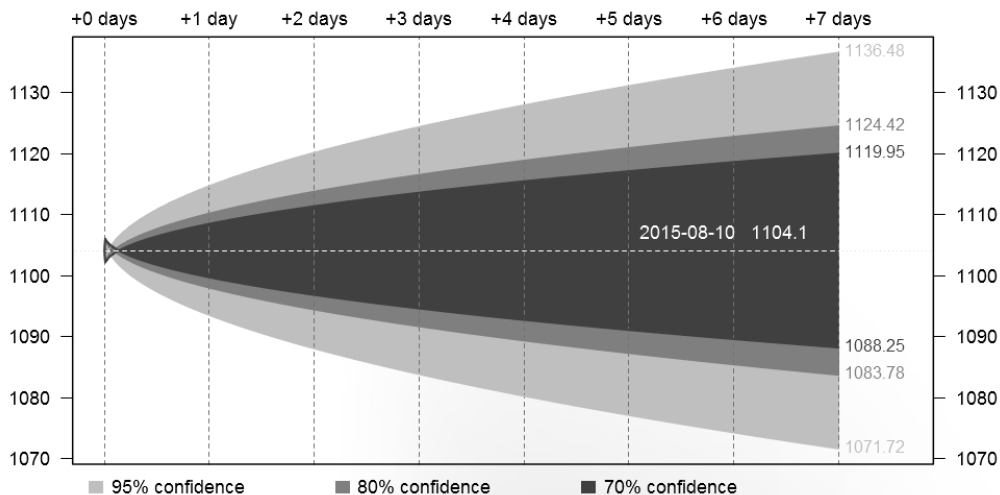
Correlation Matrix



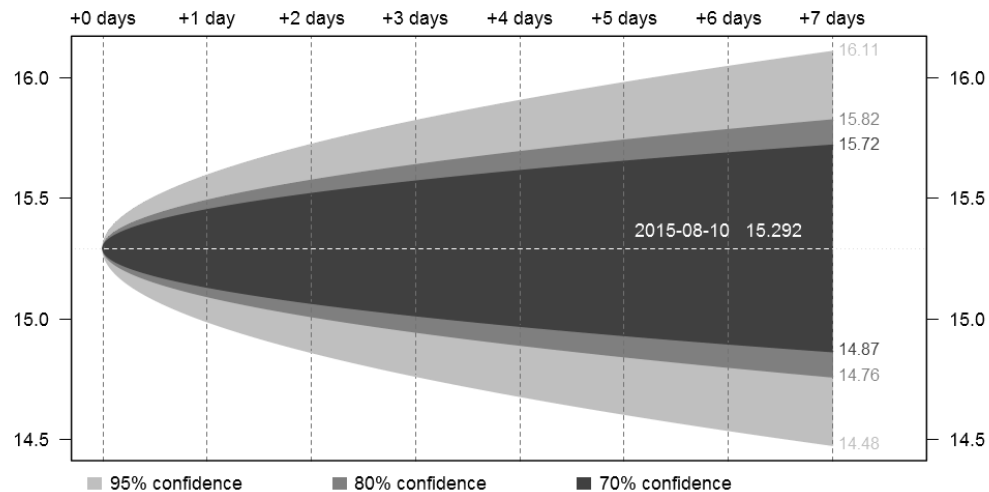
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, August 11, 2015

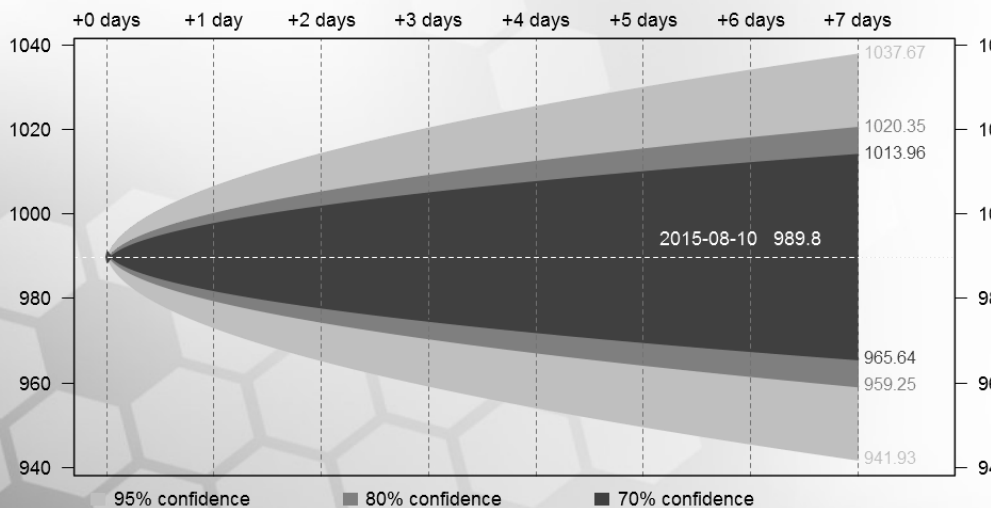
Gold Potential Rates



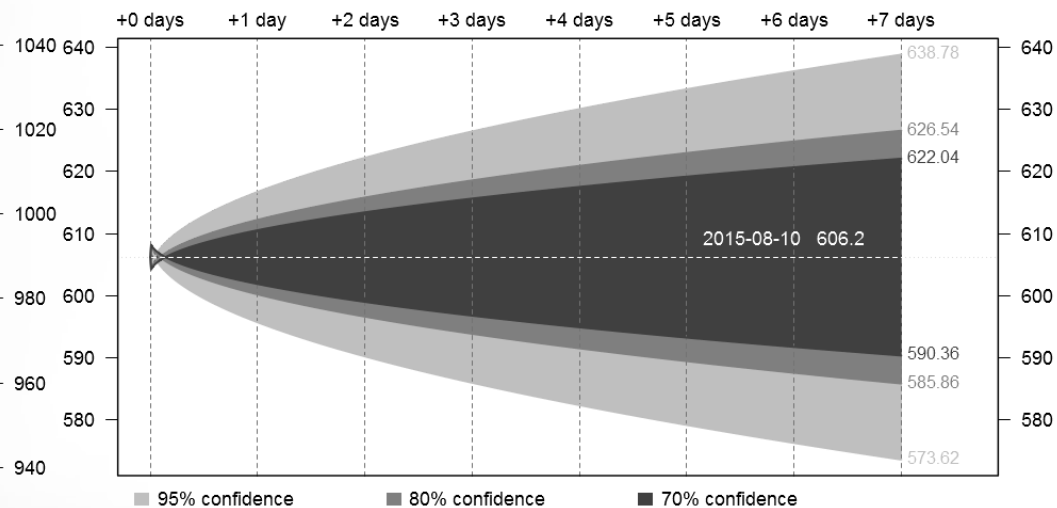
Silver Potential Rates



Platinum Potential Rates



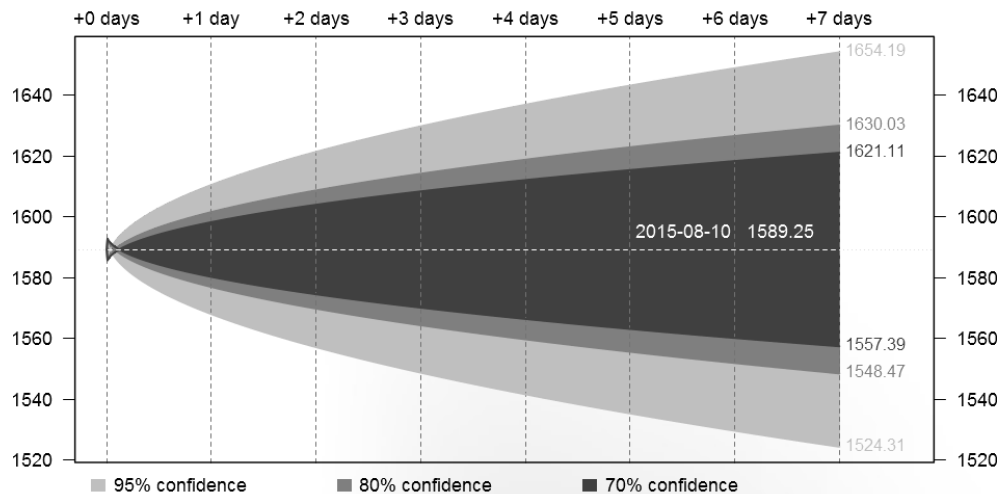
Palladium Potential Rates



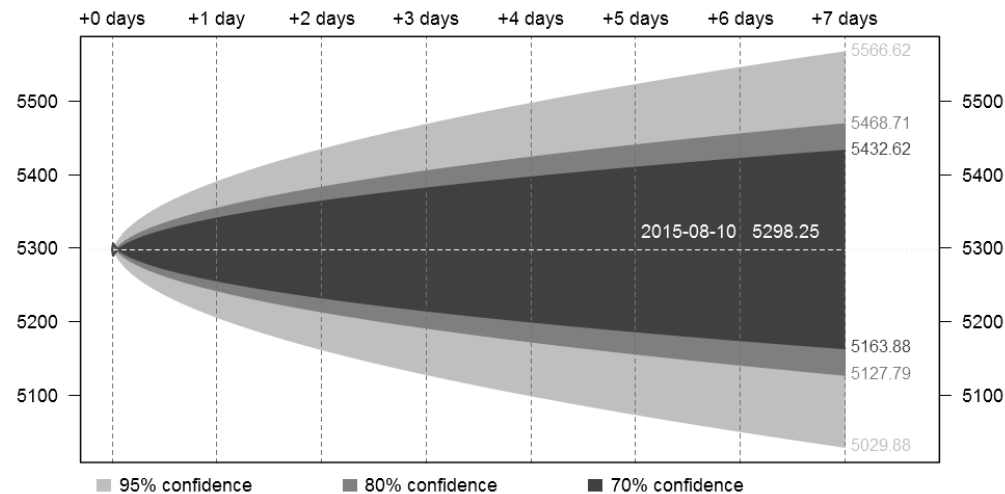
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, August 11, 2015

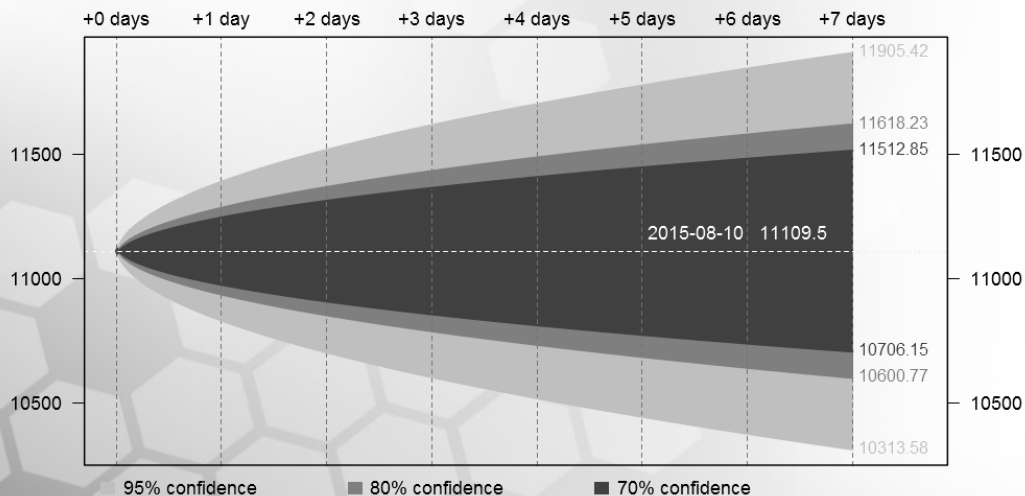
Aluminum Potential Rates



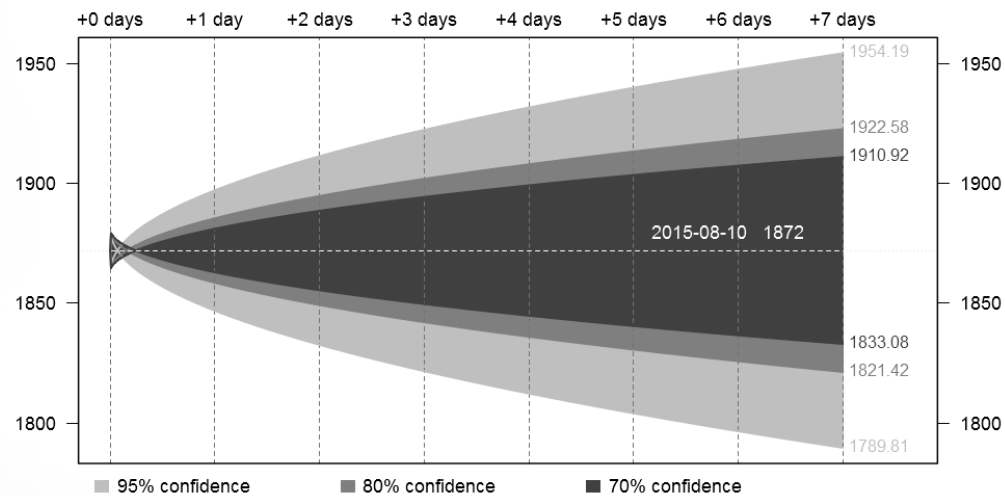
Copper Potential Rates



Nickel Potential Rates

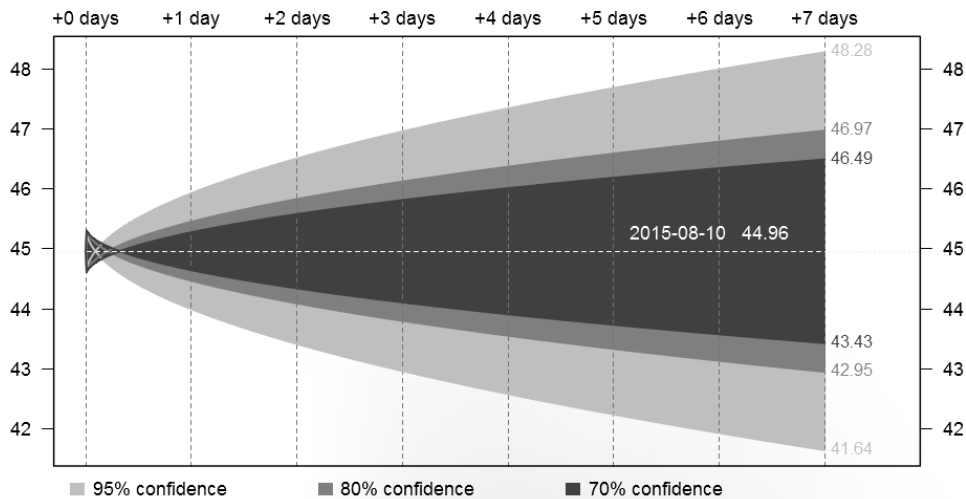


Zinc Potential Rates

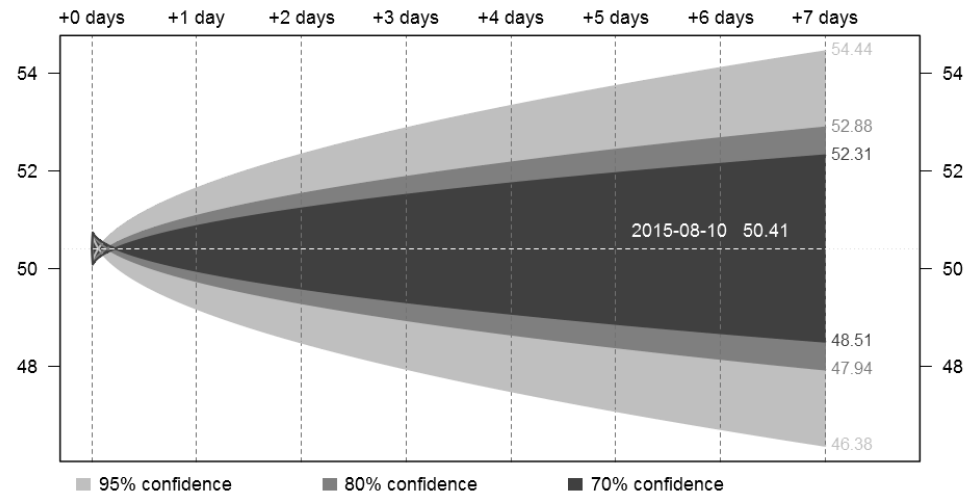


Energy Confidence Intervals for the Next 7 Days

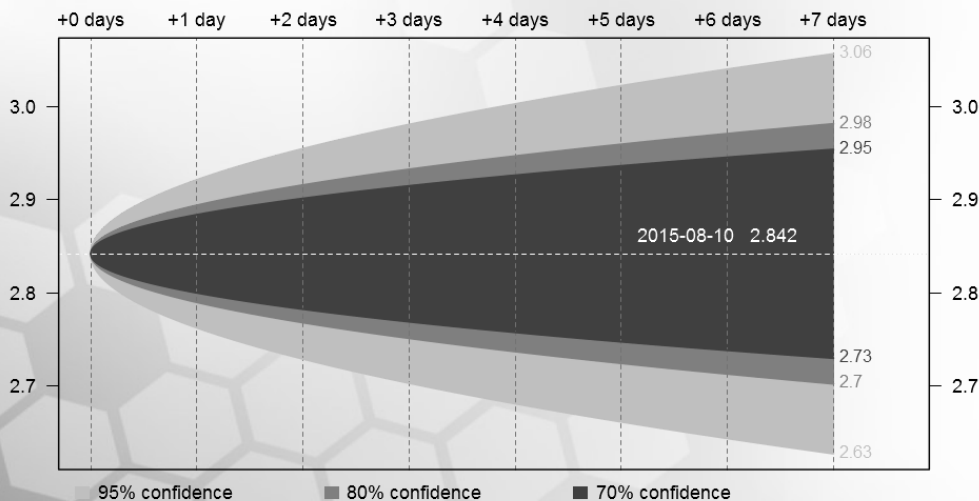
Crude oil Potential Rates



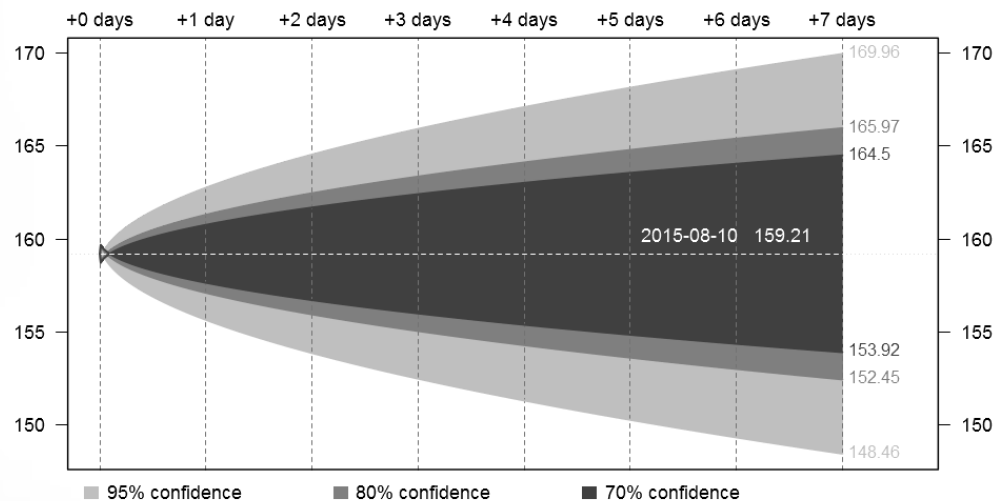
Brent oil Potential Rates



Natural gas Potential Rates



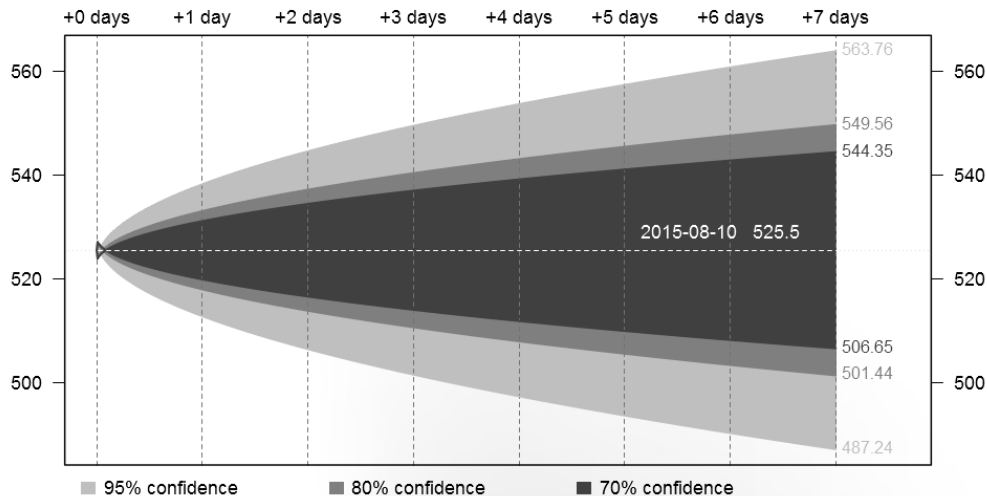
Heating oil Potential Rates



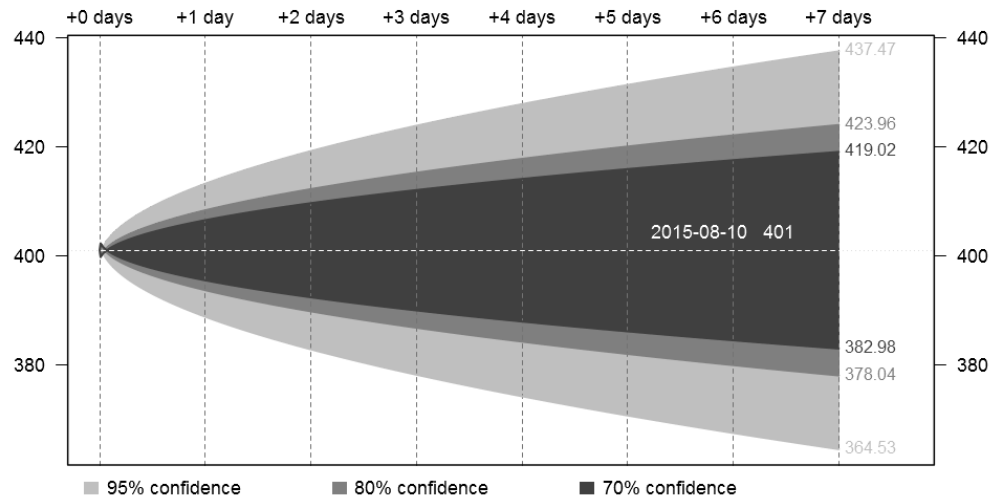
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, August 11, 2015

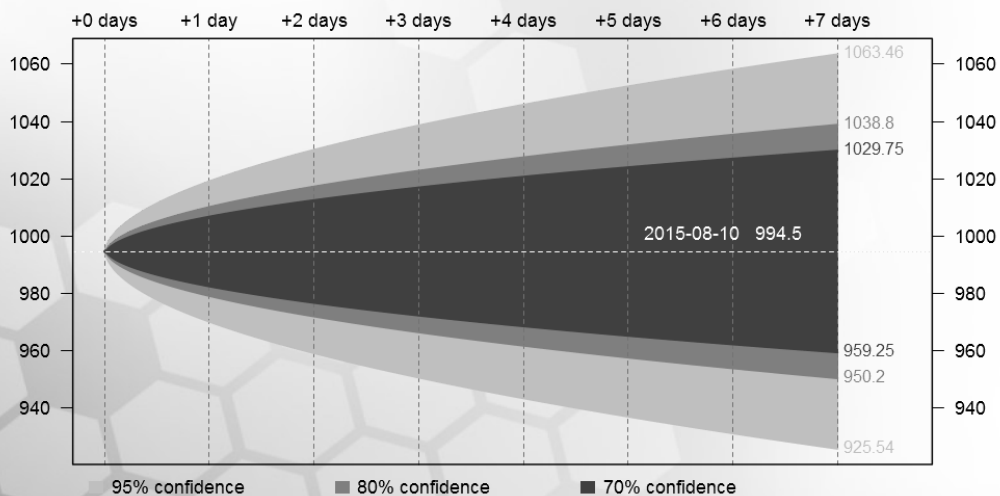
Wheat Potential Rates



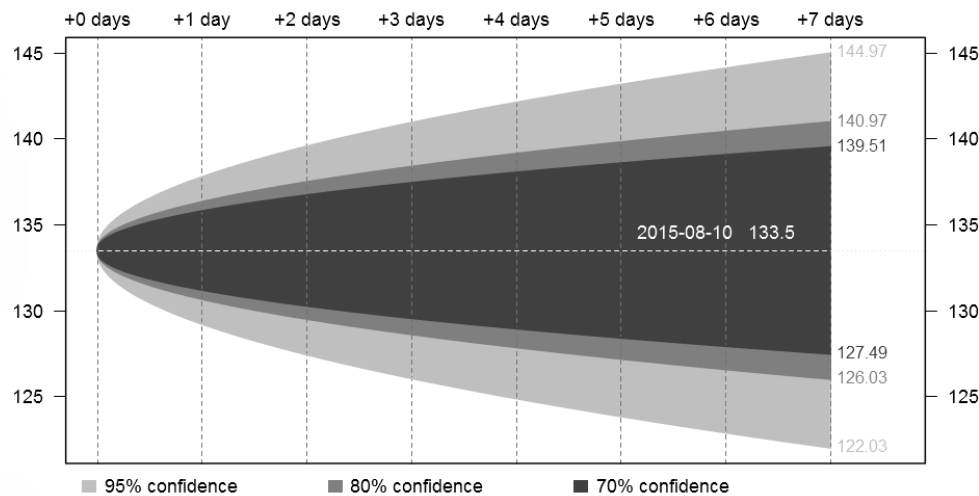
Corn Potential Rates



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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