



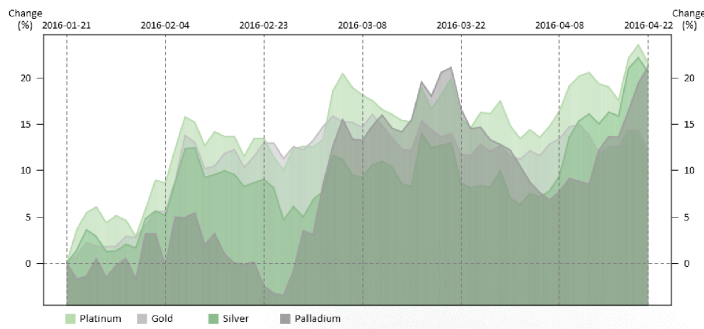
**DUKASCOPY**  
RESEARCH PRODUCTS

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