



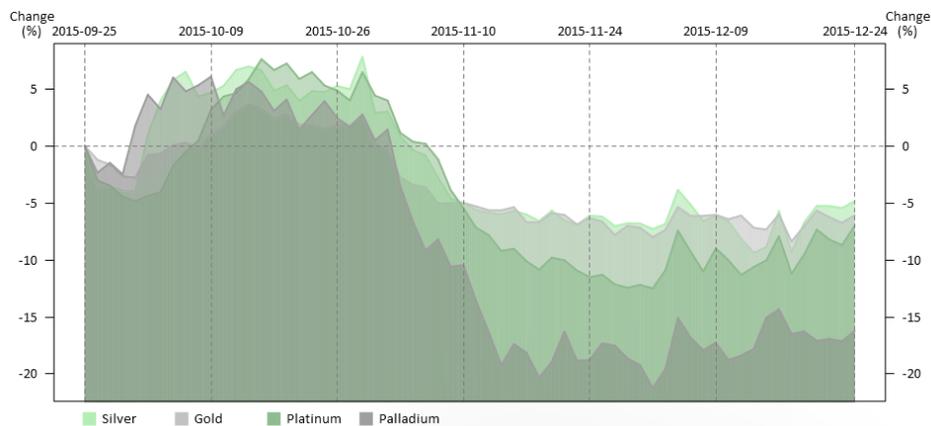
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29/12/2015



# Weekly Commodity Overview

# Precious Metals Soar Ahead of Christmas Break



**Gold** managed to inch up in a short session on Thursday, as a slightly weaker Greenback supported prices of the precious metal going up before the Christmas break. On the Comex division of the New York Mercantile Exchange, bullion futures for delivery in February added 0.71%, or \$7.60, to settle at \$1,075.90 a troy ounce by the end of Thursday's trade. Due to these gains, prices of gold managed to jump 2.51% on the week, posting the second weekly gain over the last ten weeks. However, gold futures are still heading to an annual decline of nearly 9%, the third consecutive yearly drop, due to speculation about timing of a hike by the Fed, which has been a dominant factor on the market for most of the year, as rising rates historically has been considered bearish for gold.

**Silver** futures for March delivery also rebounded last week, surging 0.64%, or 9.2 cents, to settle at \$14.37 a troy ounce on the Comex division of the New York Mercantile Exchange by the end of trade on Thursday, after slumping \$13.62 on December 14, a level not seen since August 2009. As the Dollar softened, silver prices jumped 4.93% over the week, posting the second straight weekly increase. Meanwhile, prices of the precious metal are on the track to post a yearly decline of nearly 6% in 2015.

**Platinum** also tacked on, with the most actively-traded metal's futures for January delivery rising \$6.80 on Thursday to settle at \$874.90 per ounce. Taking Thursday's gains into account, prices managed to finish 4.74% higher compared to the previous week's closing price on the Nymex. Still, prices of platinum have dropped by around 30% from year ago, and sell-off in the precious metal is seen to remain for longer.

**Palladium** exchanged hands for \$556.55 an ounce by the close of trade on Thursday, which is up \$3.35 compared to the previous session's end price. On the week, prices of the metal settled 0.32% higher.

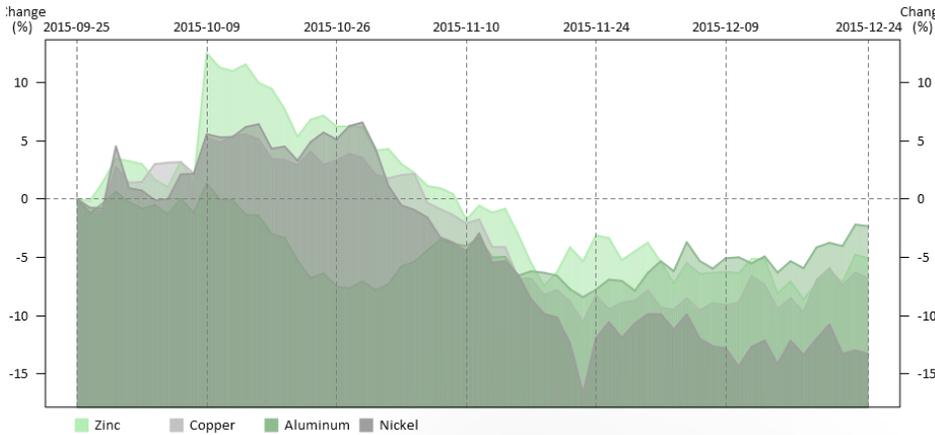
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	2.51	0.24	-6.08	-8.29	-8.67	-8.32
Silver	4.93	1.35	-4.84	-8.81	-8.8	-8.47
Platinum	4.74	5.11	-7	-18.14	-25.83	-25.8
Palladium	0.32	3.14	-16.23	-17.59	-31.3	-30.77

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.37	-1.81	-3.99	-7.94	-8.49	-8.4
Silver	-0.25	0.19	-0.57	-2.24	-2.3	-2.26
Platinum	-0.91	-1.16	-14.23	-11.15	-8.6	-8.41
Palladium	-1.64	-3.13	-18.98	-21.47	-24.03	-23.75

Precious Metals Long-Term Price Forecasts (USD per ounce)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	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	2.77
Monthly	0.38
3 Months	-6.02
6 Months	-8.6
12 Months	-9.47

# Base Metals Up As Stocks Decline



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	3.83	5.9	-2.33	-8.53	-17.43	-17.02
Copper	3.22	1.57	-6.81	-18.28	-26.26	-25.96
Nickel	0.08	-1.52	-13.29	-30.63	-44.09	-43.67
Zinc	3.8	-2.06	-5.11	-23.73	-28.55	-28.24

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.52	-0.53	-8.63	-19	-31	-31.13
Copper	1.61	-6.17	-27.69	-24.2	36.86	36.86
Nickel	2.2	8.09	-2.08	-2.8	8.4	8.38
Zinc	-4.8	-14.17	-20.92	1.3	-32.08	-32.14

Industrial Metals Long-Term Price Forecasts (USD)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	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

**Aluminum** rallied on Thursday, hitting its highest level since October 20, being supported by continued squeeze by a dominant holder. US metal futures jumped \$12 compared to the previous session's end price to settle at \$1,548 a tonne, as the news that revealed the inventories declined 5,775 tonnes, while cancelled warrants dropped 13,275 tonnes to 1,097,750, which supported prices going up at the London Metal Exchange. Thanks to Thursday's gains, aluminum posted a weekly climb of 3.83%. Meanwhile, weak growth in emerging markets continue to dampen prices of the metal; thus, further production cuts would be needed to restore the balance on the market.

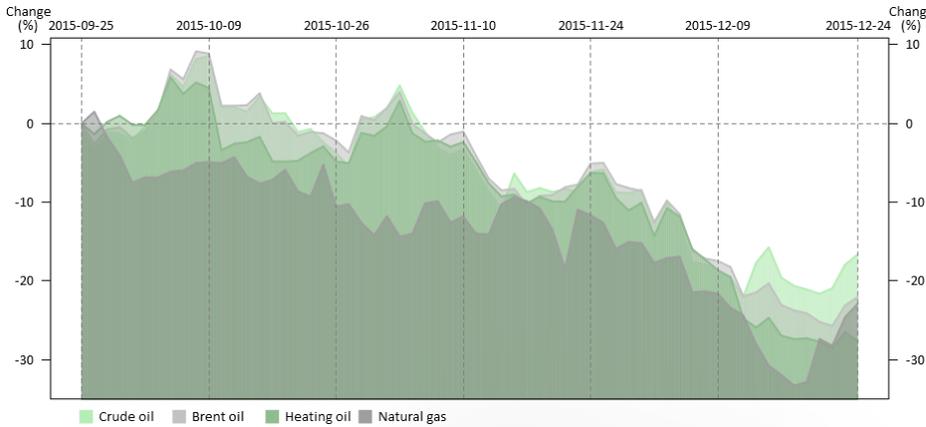
**Copper** futures for delivery in March dipped on Thursday, declining 0.16%, or 0.3 cents, to finish the trading session at \$2.121 a pound on the Comex division of the New York Mercantile Exchange, as market players profited on recent price gains in the thin Christmas Eve trade. On December 21, prices of the red metal hit their four-week high of \$2.144 amid concerns that Chinese manufacturers will scale back copper production to combat diving prices. Over the previous week, copper prices added 3.22%. In the meantime, copper is currently heading towards an annual decline of 27% in 2015, as fears that slower economic recovery in China would decrease the country's demand for the red metal rattled investors' sentiment.

**Nickel** also closed Thursday's trade lower at the London Metal Exchange, even despite stocks fell 594 tonnes to 445,332 tonnes. However, over the previous trading week, nickel futures surged as little as 0.08%, while weak demand from China continued to leave the outlook for the metal quite dim.

**Zinc** rallied \$16 to settle at \$1,571 a tonne at the LME on Thursday, as stocks declined 2,825 tonnes, while on the week, prices added 3.8%.

S&P GSCI Industry Metals Index	%
Weekly	3.65
Monthly	2.96
3 Months	-4.93
6 Months	-16.69
12 Months	-24.61

# Energy Commodities Soar Ahead of Christmas Holiday



**Crude oil** prices rallied to a more than two-week peak in a short session on Thursday, being boosted by an unexpected drop in domestic oil stockpiles. On the New York Mercantile Exchange, crude oil futures for delivery in February added 60 cents, or 1.6%, to finish the week at \$38.10 a barrel, after rising to the highest since December 9 mark of \$38.28 earlier in the session. Taking Thursday's gains into account, New York-traded oil futures jumped 5.05% on the week, posting the biggest weekly advance since early October, which was caused by thin year-end trade that increased volatility. However, despite steep gains, US oil futures are down almost 26% this year on the back of worries about ample domestic supply.

**Brent oil** futures for delivery in February rose 53 cents, or 1.42%, to settle at \$37.89 a barrel by the end of Thursday's trade on the ICE Futures Exchange, after touching \$38.10 earlier in the day, the highest level since December 16. For the week, London-traded Brent oil futures were up around 2.24%, or \$1.34, finally finishing a three-week losing streak. Meanwhile, Brent oil futures are heading to post an annual drop of nearly 33% this year, as oversupply remained in focus for most of the year.

**Heating oil** futures for January delivery slumped on Thursday, declining 0.4% on the week to close the short trading session at \$1.109 per gallon by the end of Thursday on the New York Mercantile Exchange.

**Natural gas** prices soared on Thursday, jumping to a two-week high ahead of the Christmas Holiday, as data revealed US natural gas supplies in storage dropped steeper than anticipated. On the Nymex, natural gas futures for January delivery added 4.6 cents to close Thursday at \$2.029 per million British thermal units. On the week, natural gas prices surged as much as 15.61% amid cooler weather forecasts.

### Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	5.05	-11.13	-16.63	-36.11	-33.3	-31.77
Brent oil	2.24	-17.84	-22.04	-40.1	-38.58	-37.1
Natural gas	15.61	-12.69	-22.88	-26.75	-36.67	-33.95
Heating oil	-0.4	-22.83	-27.69	-41.12	-44.7	-42.77

### Changes in U.S. inventories (%)

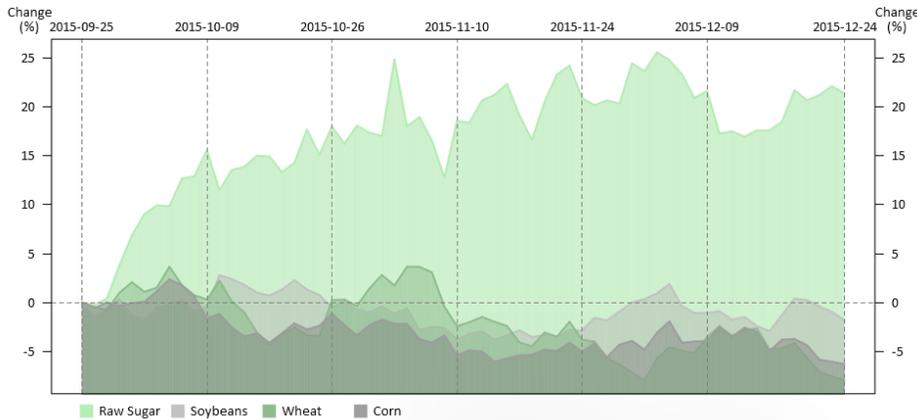
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-1.2	-0.51	6.79	4.71	25.2	27.59
Gasoline	0.51	2.91	0.79	0.92	-2.48	-0.68
Natural Gas	-0.83	-4.65	10.87	52.07	17.5	15.75
Distillate Fuel	-0.43	7.84	-0.37	11.73	22.18	24.49

### 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	3.08
Monthly	-17.04
3 Months	-24.63
6 Months	-42.22
12 Months	-41.59

# Grains Finish Mixed on Global Cues



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	-2.61	-1.35	-6.3	-7.13	-11.96	-10.61
Wheat	-3.41	-4.3	-7.93	-17.69	-26.44	-23.55
Soybeans	-0.54	1.07	-1.83	-11.46	-16.52	-15.67
Raw Sugar	2.45	0.4	21.35	12.81	-9.28	-9.11

USDA WASTE Total Estimated Inventories (\$ ) and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	187834	-0.98	-4.75	-1.44	20.61
Wheat	228488	0.85	8.13	18.64	23.01
Soybeans	425	-5.56	10.39	-5.56	203.57
Raw Sugar	40529	0	-8.47	-8.8	22.51

Farm Commodities Long-Term Price Forecasts (USD)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	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

**Corn** fell at the end of the previous week; however, losses were still limited due to weakness in the value of the US Dollar and higher Crude oil prices along with the news that the grain has reached the competitive price level on the global market. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in March posted a decrease of 1 cent, or 0.3%, to settle at \$3.64 a bushel by the close of trade on Thursday, the lowest closing price since December 2, while on the week prices slipped 2.61%. According to analysts, prices went down also due to ample world reserves and stiff overseas export competition.

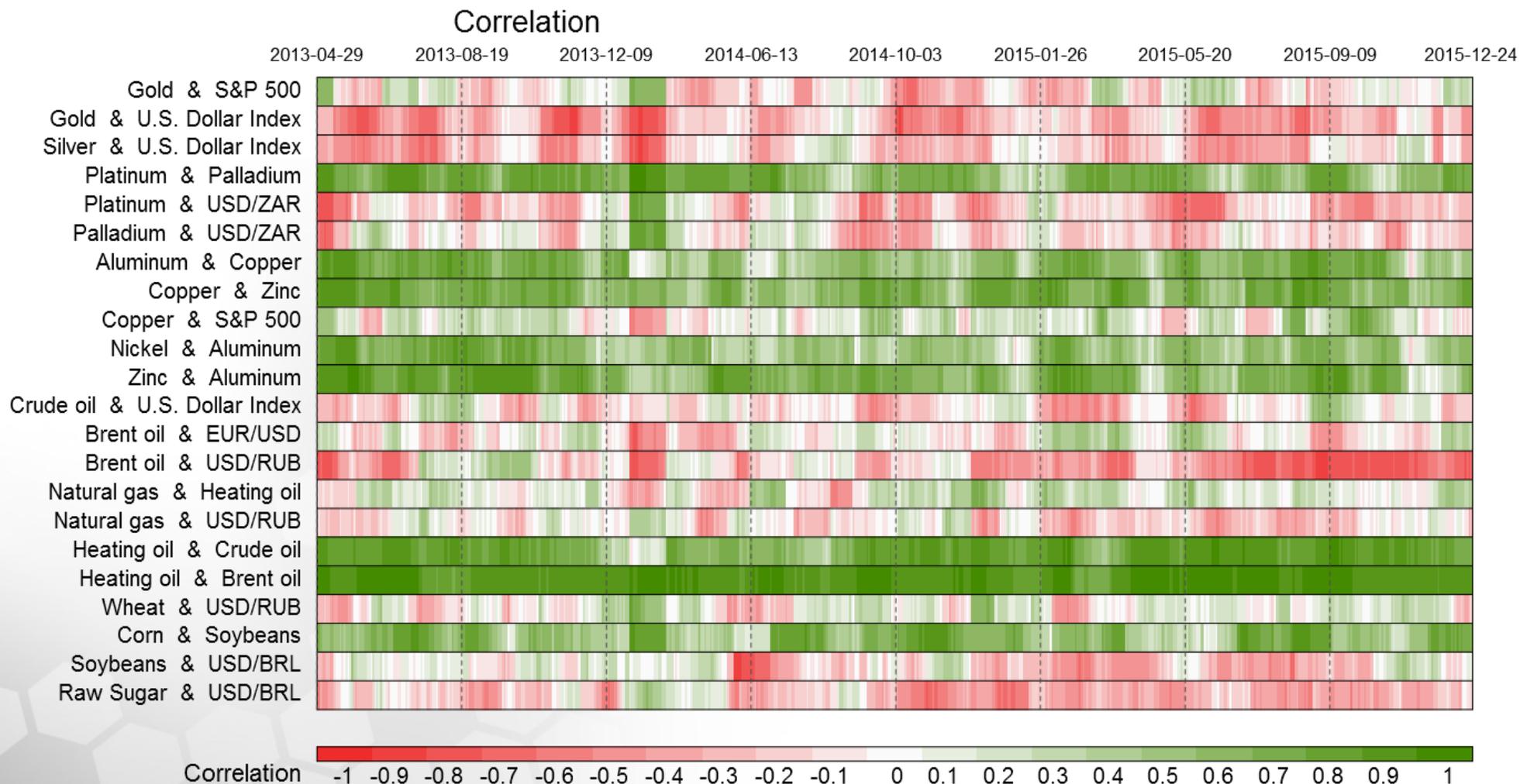
**Wheat** prices inched up a bit on Thursday, advancing from optimistic demand for hard-red winter crop grown in the United States and indications that demand could even become better in the following weeks. At the Chicago Board of Trade, wheat futures for delivery in March, the best-traded contract, still dipped 2 cents, or 0.4%, to finish Thursday's session at \$4.67 a bushel. As concerns the whole trading week, US grain prices did not manage to post any jump, slipping 3.41%.

**Soybean** prices dropped to a nearly two-week low on Thursday, being weighed down by improving weather outlook in northern and central Brazil, which is the biggest competitor for the US soybeans. At the Chicago Board of Trade, soybean futures for delivery in January sank 6.5 cents, or 0.7%, to close at \$8.75 a bushel by the end of trade on Thursday. On the week, prices of soybeans decreased 0.54%, again failing to reach the psychologically significant \$9 a bushel level.

**Raw sugar** was among the best performers of the last week on the grain market. Over the course of the prior trading week, the most actively-traded raw sugar futures advanced 2.45% at the Chicago Board of Trade.

S&P GSCI Agriculture Index	%
Weekly	-1.32
Monthly	-1.29
3 Months	-3.22
6 Months	-11.11
12 Months	-19.2

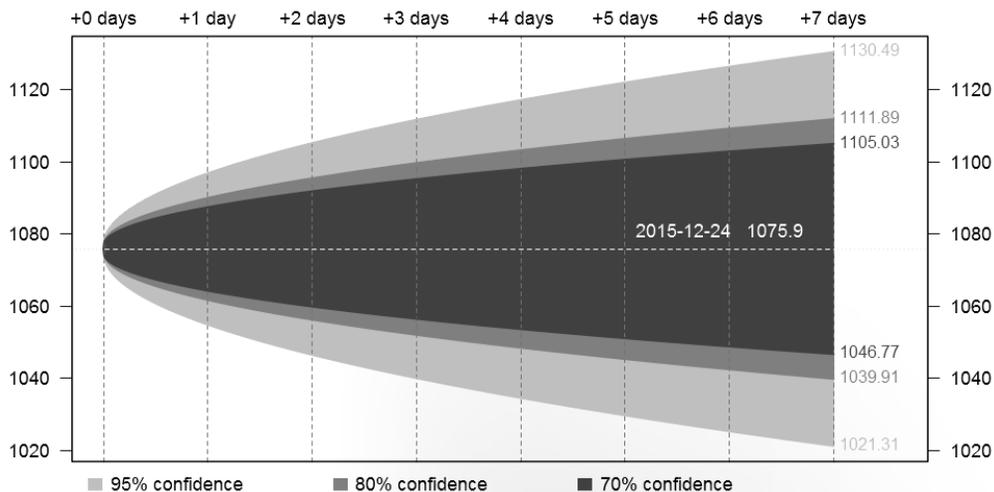
# Correlation Matrix



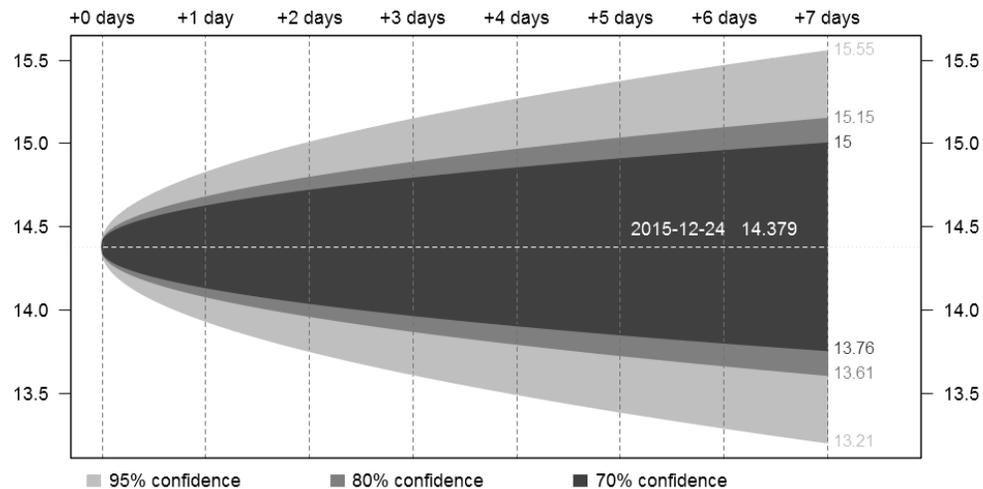
# Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, December 29, 2015

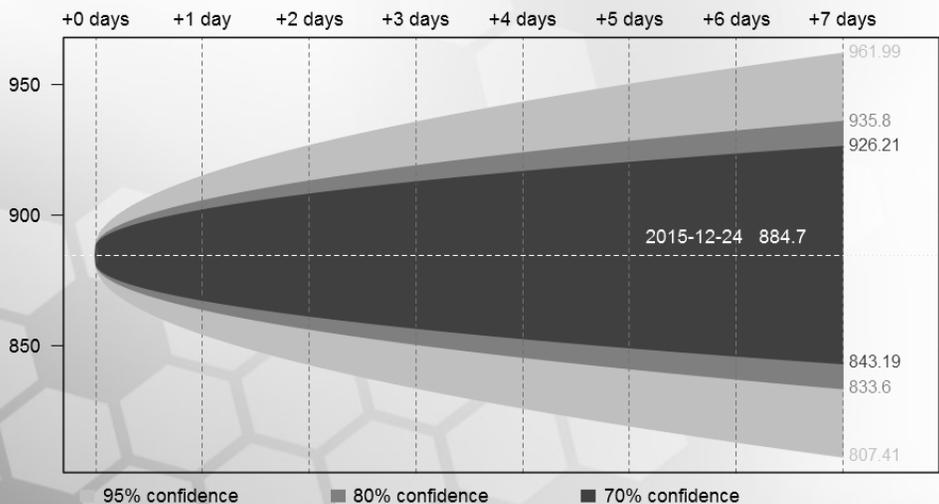
Gold Potential Rates



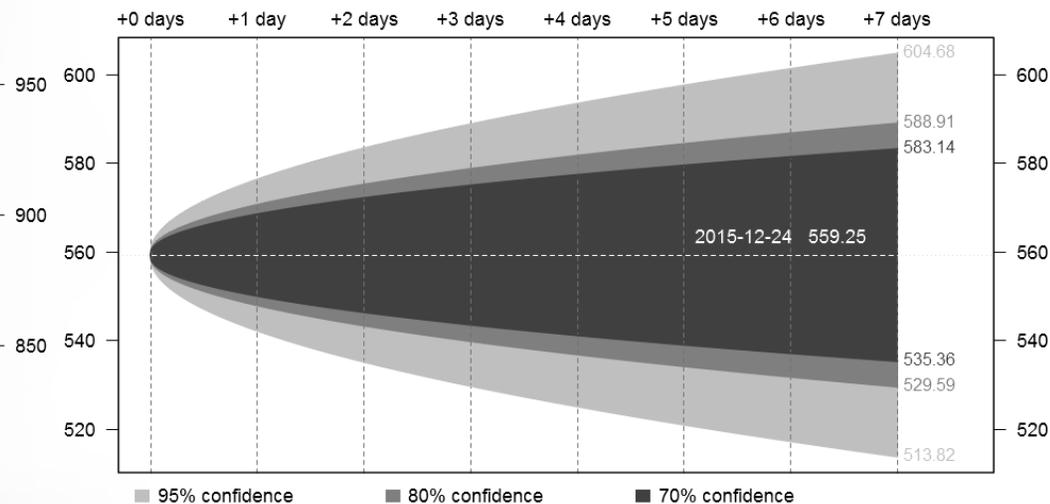
Silver Potential Rates



Platinum Potential Rates



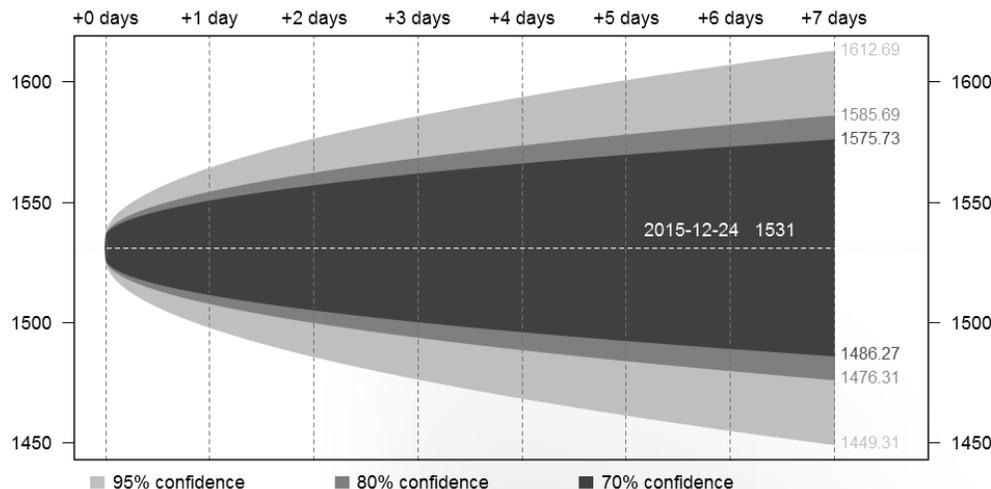
Palladium Potential Rates



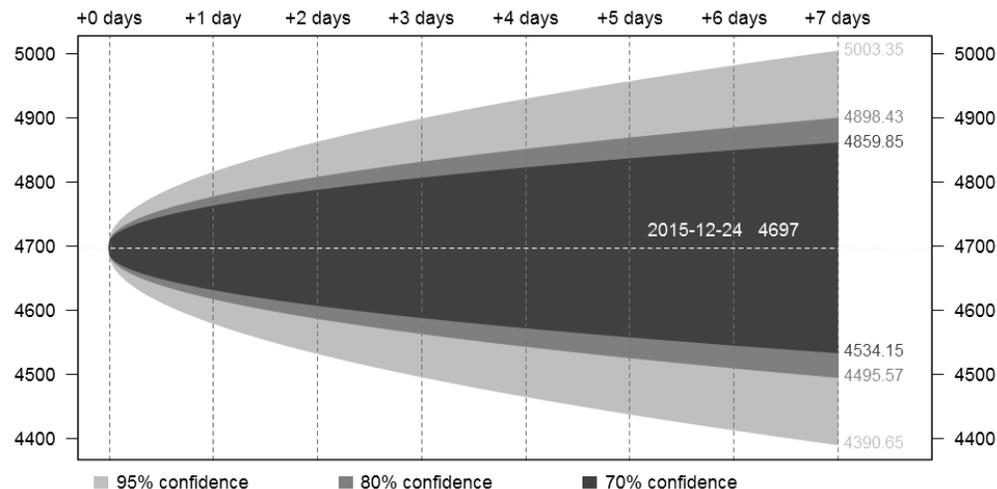
# Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, December 29, 2015

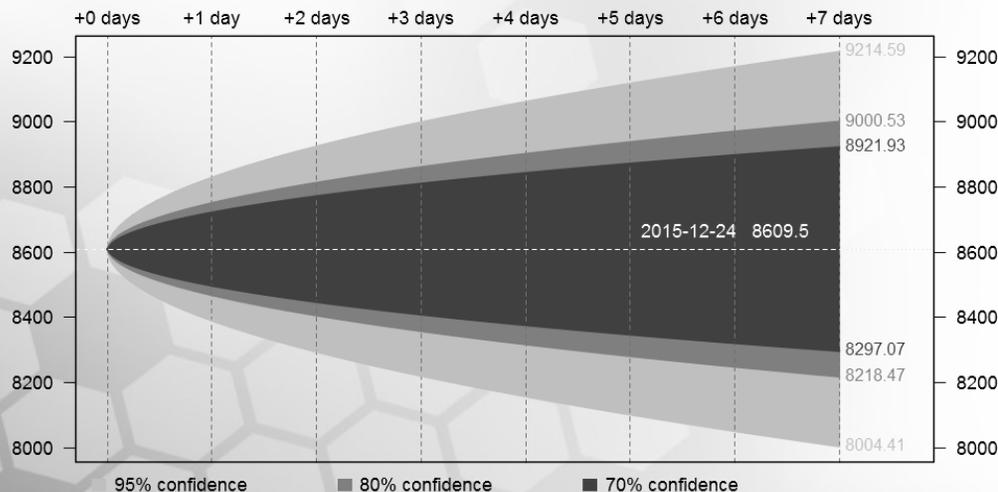
Aluminum Potential Rates



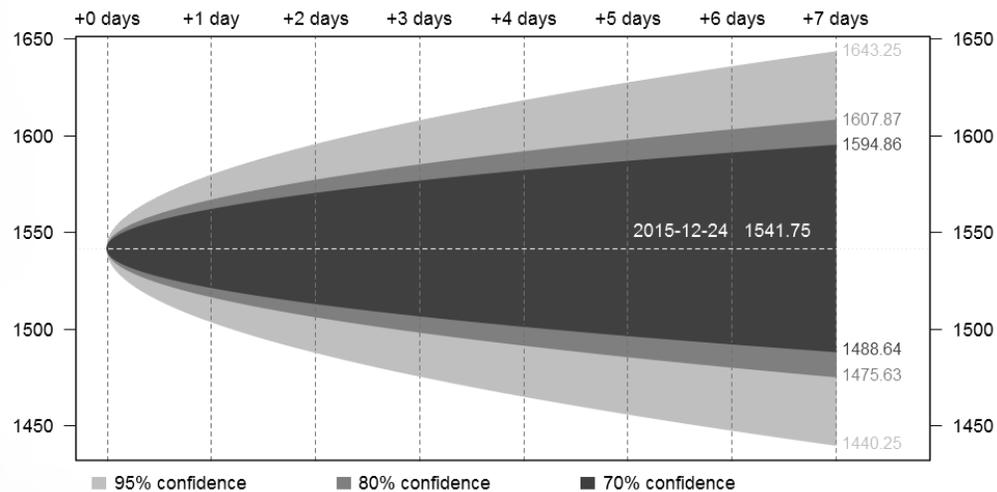
Copper Potential Rates



Nickel Potential Rates

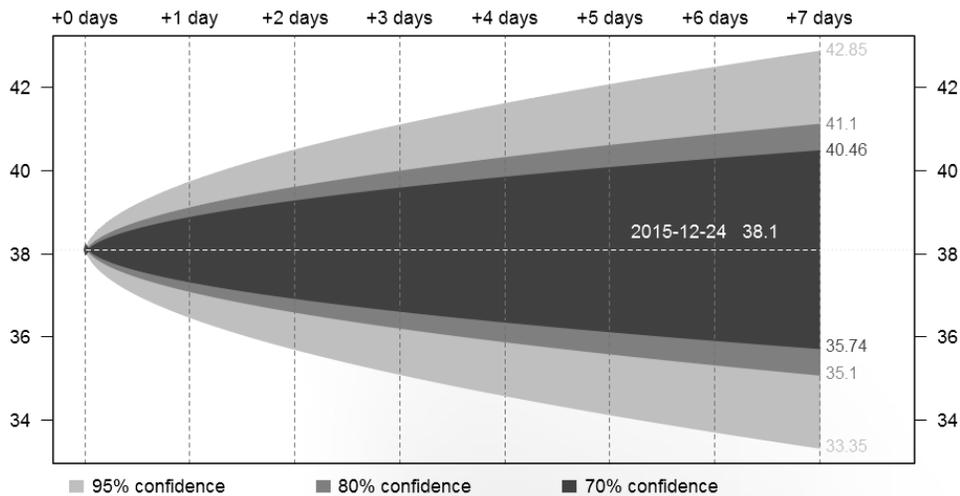


Zinc Potential Rates

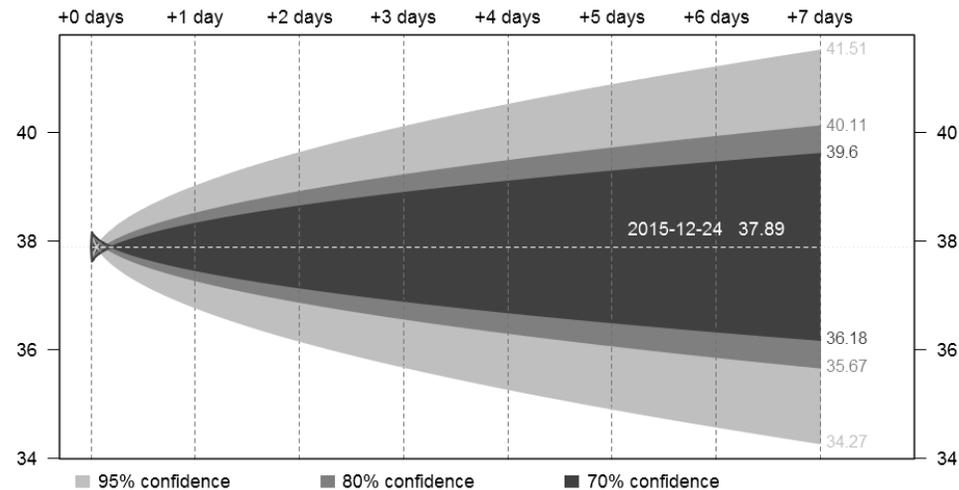


# Energy Confidence Intervals for the Next 7 Days

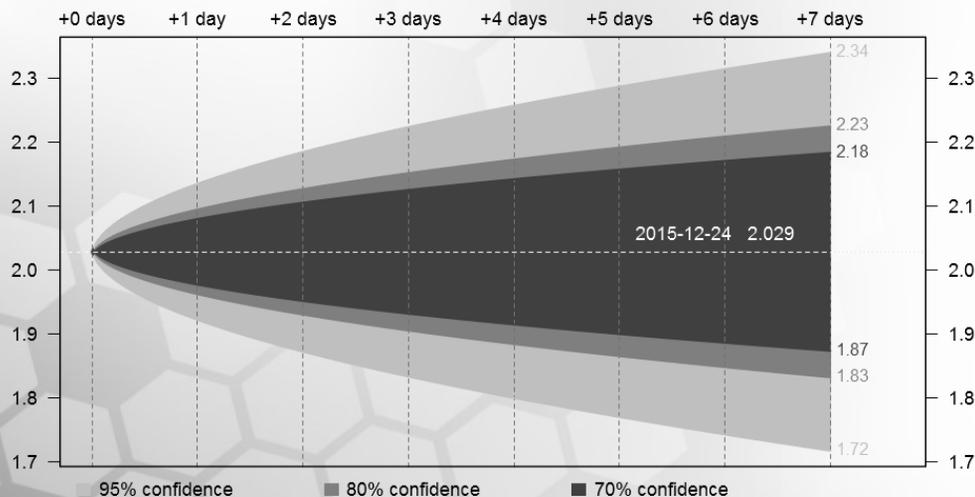
Crude oil Potential Rates



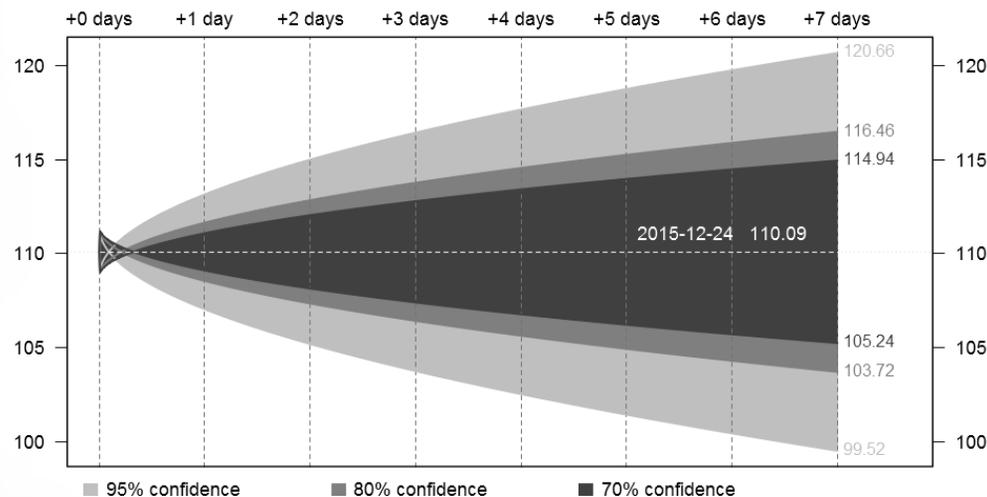
Brent oil Potential Rates



Natural gas Potential Rates



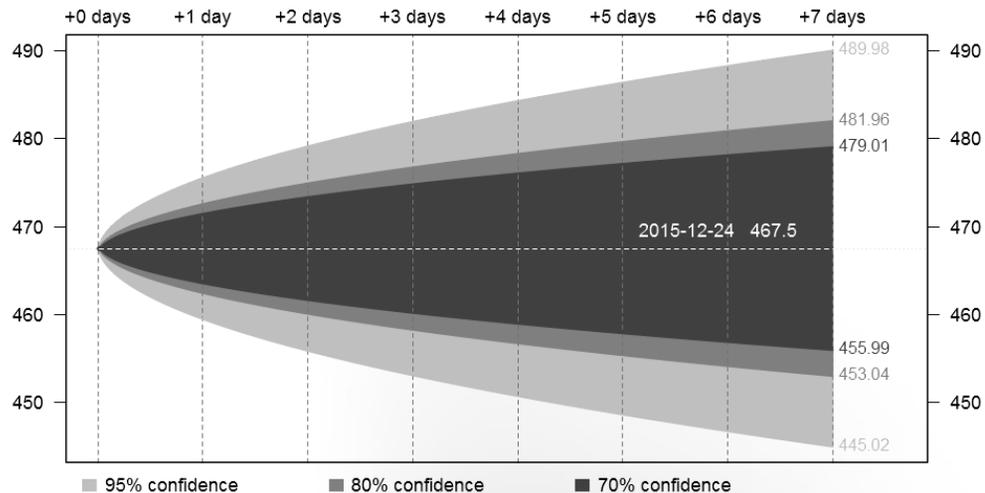
Heating oil Potential Rates



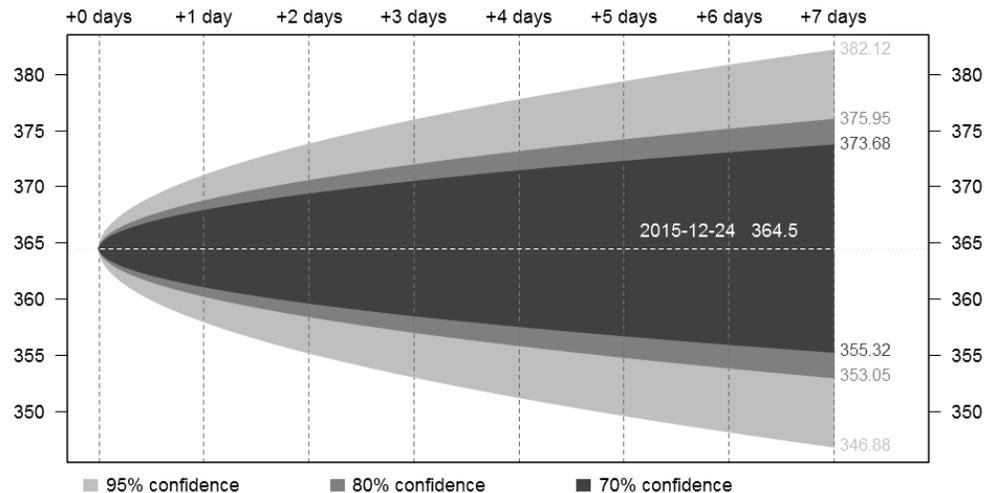
# Agriculture Confidence Intervals for the Next 7 Days

Tuesday, December 29, 2015

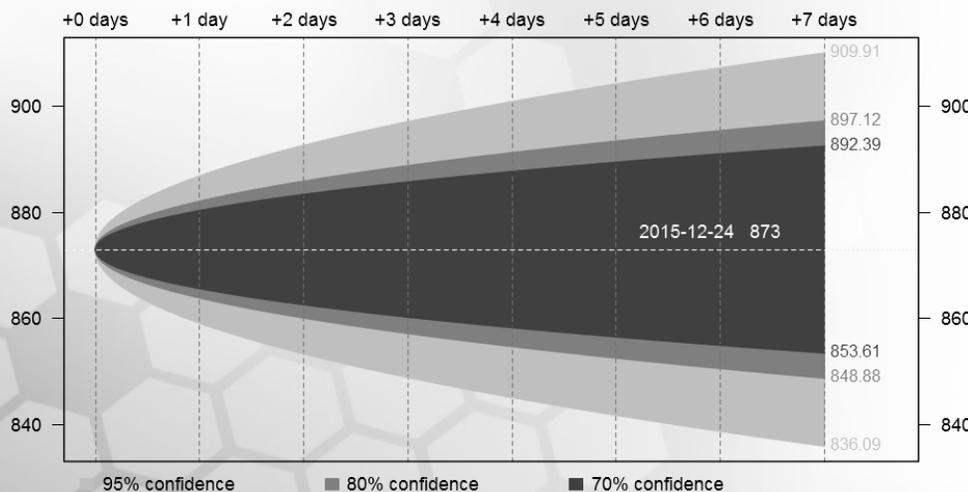
Wheat Potential Rates



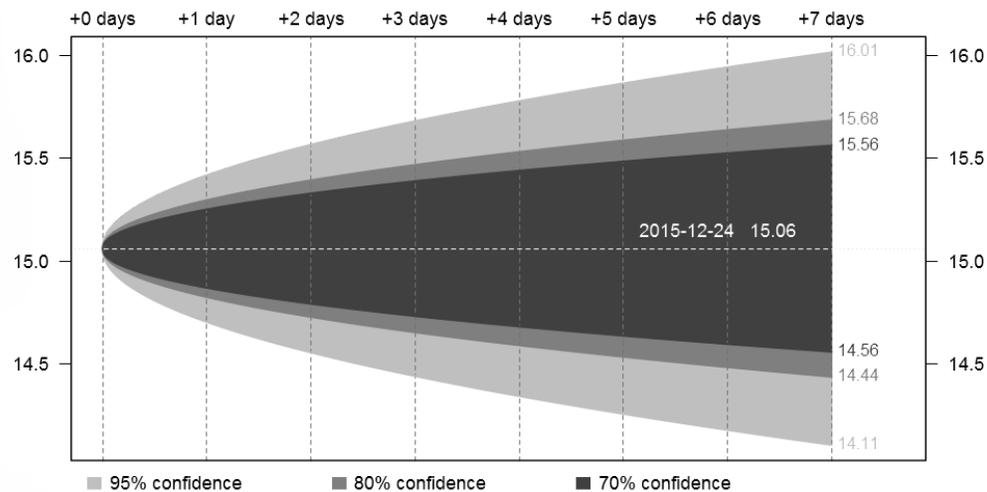
Corn Potential Rates



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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- Trade Pattern Ideas
- Global Stock Market Review
- Commodity Overview
- Economic Research
- Quarterly Report
- Aggregate Technical Indicator

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