



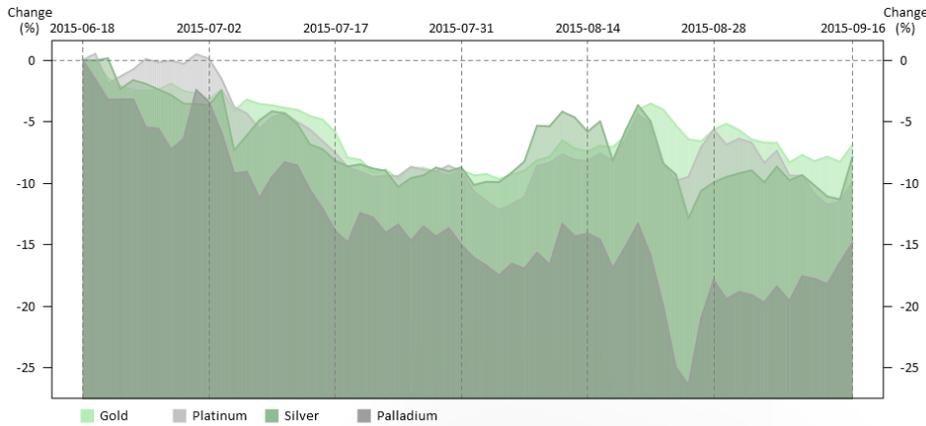
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22/09/2015



Weekly Commodity Overview

Precious Metals Gain as Rate Hike Prospect Dims



Gold managed to book significant gains over the last trading week, rallying to the strongest level in almost three weeks on Friday, as the Fed's decision to hold rates at current levels increased the attractiveness of the yellow metal. Gold futures for delivery in December advanced 1.86%, or \$20.80, to close the session at \$1,137.80 per troy ounce on the Comex, following a midday peak of \$1,141.50, the highest since September 1. On the week, gold prices jumped 1.54%, finishing a three-week losing streak. Meanwhile, further appreciation of the precious metal remains capped in the long term amid the fact that the Federal Reserve is still intended to raise interest rates by the end of this year.

Silver prices posted a substantial jump last week, as the prospect of the Fed raising rates dimmed. Metal's futures for December delivery added 1.19%, or 17.9 cents, to settle at \$15.16 a troy ounce by the close of Friday's session on the Comex division of the New York Mercantile Exchange. Over the week, silver futures tacked on 4.58%, or 64.4 cents, while prices advanced 2.12%, posting their biggest weekly climb in the last four months.

Platinum futures for December delivery closed the trading session 1.6% up to settle at \$984.40 an ounce on the Comex, snapping their multiple-week losing streak. Over the course of the previous week, metal's prices, however, did not manage to gain, sliding 0.56% compared to the last week's closing price.

Palladium, along with other precious metals, stepped out of the bearish zone it was in during the past weeks. Metal's futures for December delivery climbed 1.9% to finish the Friday's session at \$610.85 an ounce on the Comex, while prices surged 5.88% for the week.

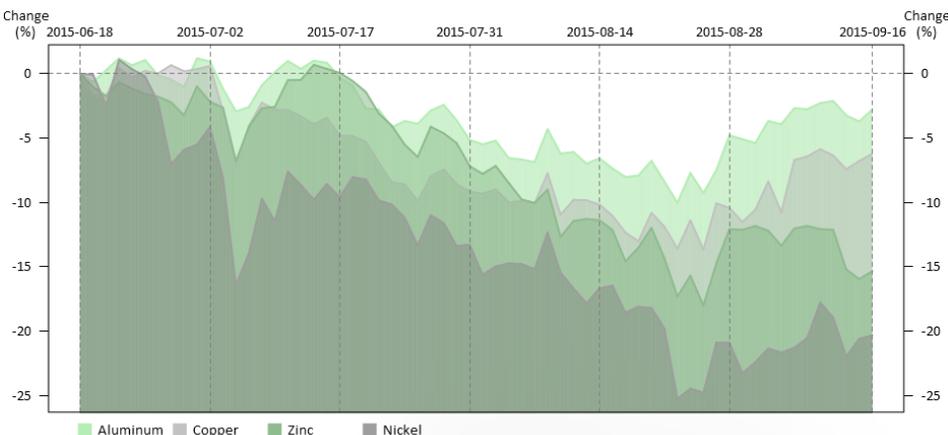
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.54	0.05	-6.91	-5.54	-9.4	-9.52
Silver	2.12	-3.02	-7.85	-11.83	-20.06	-20.49
Platinum	-0.56	-2.5	-9.89	-14.5	-28.44	-28.64
Palladium	5.88	-0.3	-14.85	-21.45	-26.88	-27.52

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.23	-0.41	-4.8	-6.82	-10.34	-10.75
Silver	-0.03	-0.82	-1.51	-1.22	-4.53	-3.84
Platinum	-0.63	-1.17	7.06	5.53	3.31	3.23
Palladium	-1	-3.5	-2.92	0.39	-1.56	-1.71

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	1.61
Monthly	-0.28
3 Months	-7.22
6 Months	-6.62
12 Months	-9.55

Industrial Metals Post Mixed Results



Copper futures extended losses, continuing to be under substantial selling pressure amid China-led slowdown in the global economy. Red metal's futures for delivery in December declined 2.69%, or 6.6 cents, on Friday to settle at \$2.386 a pound on the Comex after sinking to an intraday low of \$2.372 per pound, the lowest level since September 8. Over the week, copper prices, however, tacked on 0.21%, despite the Fed's pessimistic assessment of the world's economic state that has hurt investor sentiment.

Nickel remained relatively flat, as it continued to suffer from weak Chinese economic data, though still gaining 0.25% over the previous week. Metal's futures settled lower on the London Metal Exchange by the end of the trade on Friday, posting another loss last week amid speculative selling caused by sluggish spot demand. Meanwhile, experts anticipate nickel prices to climb in the long-term perspective either on further supply cuts or a growth in Chinese and global demand, as the metals' market has become more unpredictable amid absence of Chinese steel players in the demand sector.

Aluminum closed the previous trading week settling at \$1,625.50 per kg on the London Metal Exchange, losing 0.03% over the course of the previous week. Meanwhile, analysts expect further metal's prices drop in the long-term, as a slowdown in the world's economy hurts demand for the industrial metal.

Zinc prices did not manage to lead gains over the course of the past week, following a weak global trend in markets and low domestic demand in base metals pack. Zinc prices sank 3.98% compared to the last week's closing price to settle at \$1,683.25 a metric ton at the London Metal Exchange.

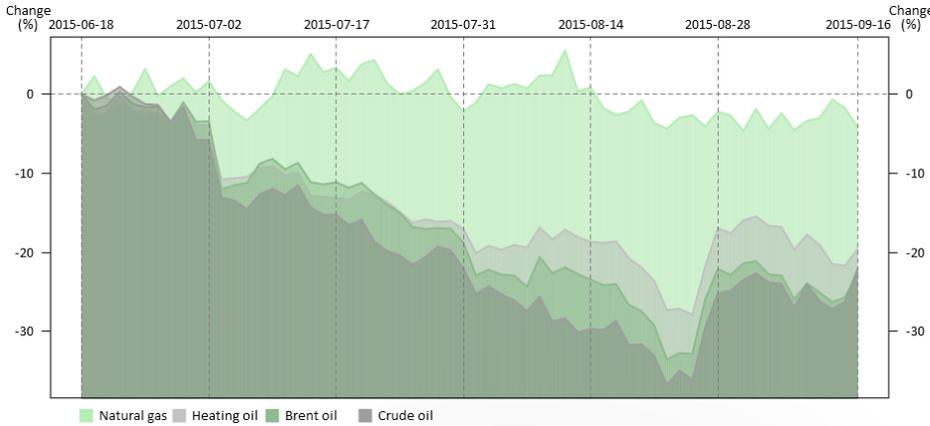
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.03	4.94	-2.79	-9.18	-17.19	-18.67
Copper	0.21	5.42	-6.23	-11.23	-21.24	-22.15
Nickel	0.25	-4.62	-20.33	-28.89	-43.81	-43.96
Zinc	-3.98	-3.62	-15.34	-15.32	-22.3	-23.36

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	1.53	-2.9	-10.83	-18.76	-30.42	-30.98
Copper	-1.47	-5.08	6.87	-1.98	117.38	117.55
Nickel	1.29	-0.19	-1	4.64	30.51	33.94
Zinc	1.97	19.83	30.41	16.44	-19.46	-19.58

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

S&P GSCI Industry Metals Index	%
Weekly	-0.26
Monthly	2.85
3 Months	-8.01
6 Months	-12.99
12 Months	-22.98

Energy Commodities Snap Losing Streak



Crude oil tumbled on Friday, as the Fed's decision to keep rates unchanged along with ongoing fears about a glut in world markets influenced investor sentiment. Crude oil futures for November delivery slid 4.62%, or \$2.18, to finish Friday's trade at \$45.02 a barrel on the New York Mercantile Exchange. On the week, despite Friday's drop, crude oil prices jumped 6.8%, while New York-traded oil futures still plunged 0.11%, or 10 cents, as fears over the world's economic health added calls that a global supply glut may remain for longer than expected.

Brent oil futures for delivery in November dipped \$1.61, or 3.28%, to settle at \$47.47 per barrel by the close of Friday's session on the ICE Futures Exchange. Over the course of the prior week, London-traded Brent oil futures tumbled 1.39%, or 61 cent, posting benchmark's third consecutive week of losses amid concerns over sluggish global economic growth. Snapping Friday's losses, Brent oil prices managed to climb 4.56% for the week.

Natural gas fell to its lowest mark in more than three months on Friday, as investors weighed shifting weather outlook to assess expectations for US supply and demand levels. On the Nymex, natural gas futures for October delivery sank 4.7 cents, or 1.77%, to close Friday's session at \$2.605 per million British thermal units after hitting a midday low of \$2.602, the weakest since the beginning of June. Futures for delivery in November slumped 5.2 cents, or 1.91%, to settle at \$2.676, while prices posted a slight gain of 0.34% over the course of the prior week.

Heating oil futures for delivery in October shed 3.83% compared on Friday to end the trade at \$1.490 per gallon on the Nymex, while prices were up 0.18% over the course of the last week.

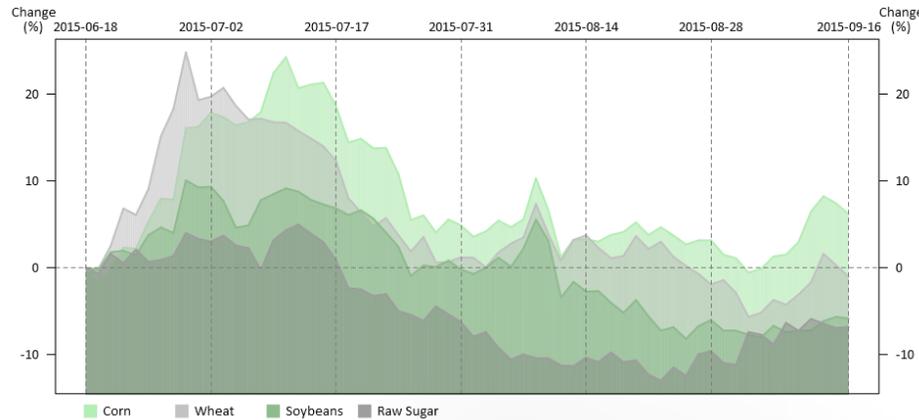
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	6.8	11.18	-22	1.25	-49.26	-50.31
Brent oil	4.56	2.07	-22.58	-10.07	-49.17	-49.77
Natural gas	0.34	-2.49	-4.21	-4.52	-32.33	-33.42
Heating oil	0.18	-0.86	-19.52	-11.12	-43.74	-44.08

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.46	0.51	-2.57	-0.57	25.84	27.13
Gasoline	1.32	0.88	-0.2	-7.65	3.16	2.36
Natural Gas	2.24	11.99	37.03	127.27	15.32	19.03
Distillate Fuel	2.03	4.17	15.25	22.31	20.5	20.76

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	3.01
Monthly	2.29
3 Months	-22.85
6 Months	-11.34
12 Months	-51.61

Agricultural Commodities Surge Over Week



Soybeans slipped to a fresh low last week, as favourable weather across the US key growing regions with heavy rains and warm temperatures weighed. Soybeans futures for November delivery fell 17.25 cents, or 2%, to settle at \$8.6725 at the Chicago Board of Trade on Friday, showing their lowest close since March 2009, as concern about overseas demand for domestic soybean supplies lingered. Over the week, soybean prices, however, still managed to post slight jump of 1.72% compared to the last week's closing price.

Corn slid for the fourth straight session on Friday amid slow overseas demand for the crop along with the US harvest progress. At the CBOT, corn futures for delivery in December shed 0.3%, or 1 cent, to close Friday at \$3.7875 per bushel. Despite a decline posted on Friday, prices showed a substantial climb of 4.61% over the course of the prior trading week.

Wheat rebounded on Friday after declining for three consecutive days, partly supported by a recent tender in Egypt, the largest wheat importer in the world. At the Chicago Board of Trade, December contract wheat futures added 5.25 cents, or 1.1%, to close at \$4.8675 on Friday, while prices tacked on 3.39% for the week. However, analysts anticipate that the US grain is unlikely to be able to compete with Egypt in the call for deliveries from international suppliers.

Raw sugar futures inched up on Friday on the ICE Futures Exchange in London amid steep depreciation of the US Dollar on the back of the Federal Reserve's decision to hold interest rates steady. Raw sugar futures for October delivery added 0.06 cent, or 0.5%, to settle at \$11.50 per pound by the close of trade. Over the week, however, raw sugar prices did not lead gains, sliding 0.48% compared to the previous week's closing price.

Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	4.61	3.07	6.19	0.26	12.54	12.29
Wheat	3.39	-3.22	-1.01	-7.88	-2.5	-1.61
Soybeans	1.72	-3.24	-5.84	-8.88	-10.33	-9.53
Raw Sugar	-0.48	4.58	-6.8	-15.32	-32.95	-32.59

USDA Wasde Total Estimated Inventories (\$) and Changes (%)

	Today	Month	6 Months	YTD	3 Years
Corn	189686	-2.77	-3.82	-0.12	21.8
Wheat	226556	2.3	7.22	15.37	21.96
Soybens	450	-4.26	16.88	-5.26	221.43
Raw Sugar	40529	0	-8.47	-8.8	22.51

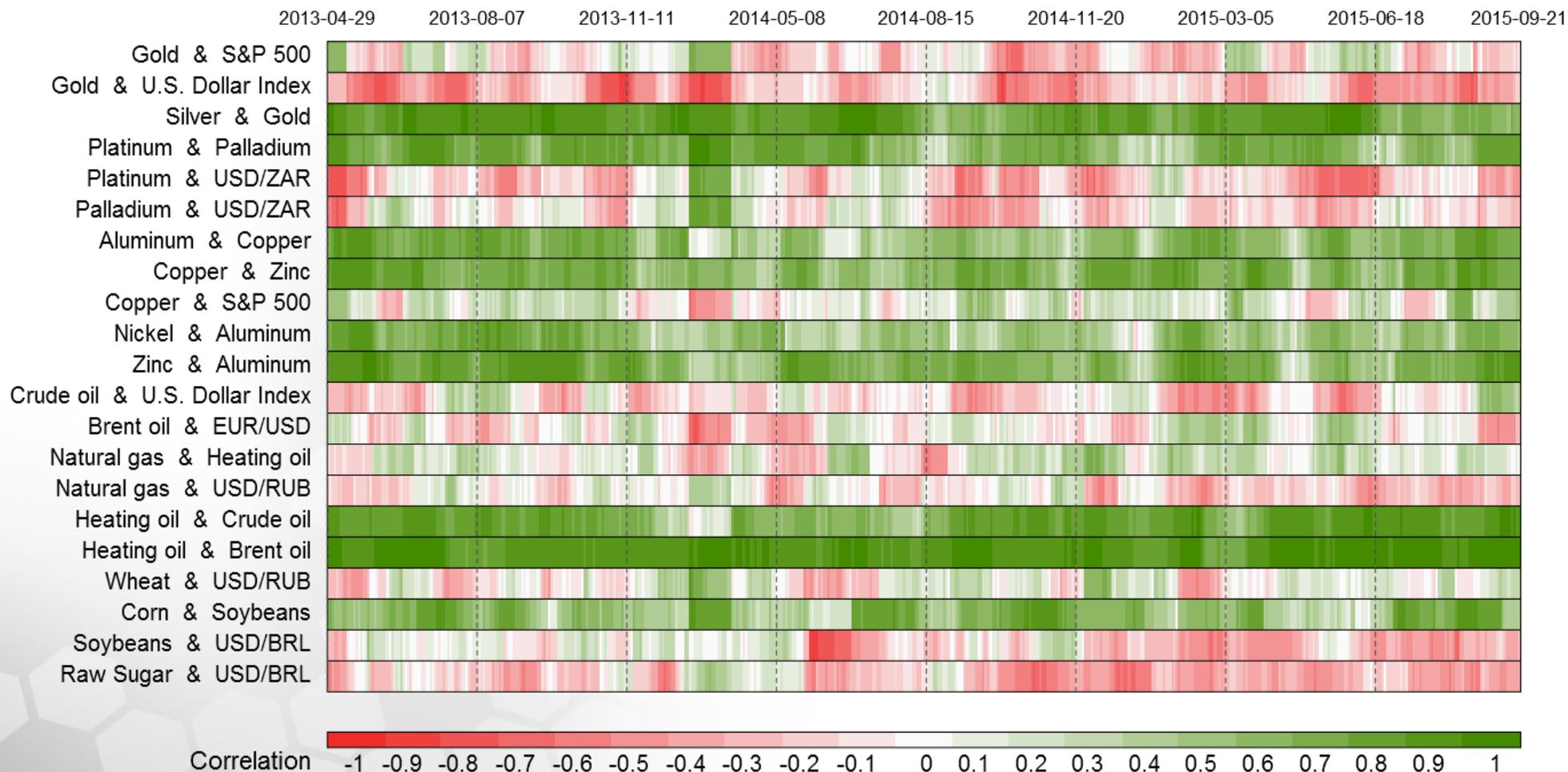
Farm Commodities Long-Term Price Forecasts (USD)

	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
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	2.36
Monthly	-1.14
3 Months	-2.31
6 Months	-8.44
12 Months	-8.38

Correlation Matrix

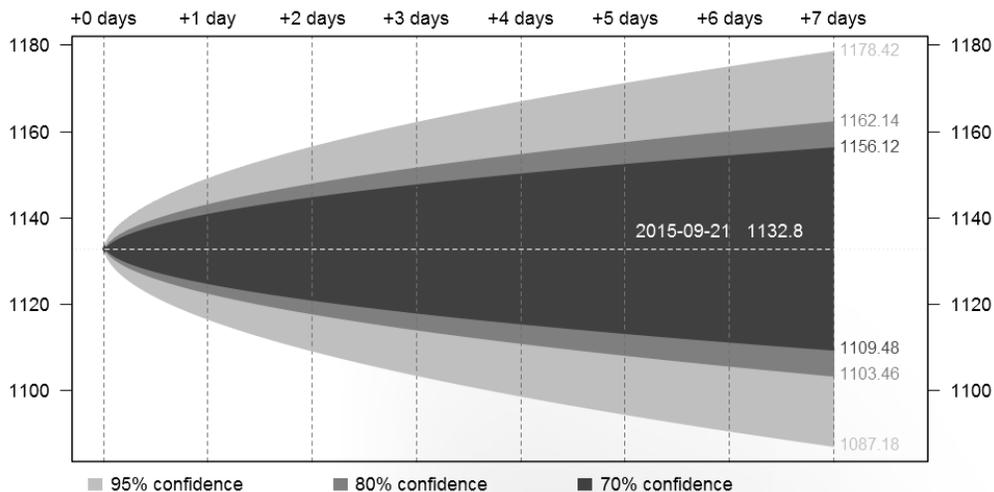
Correlation



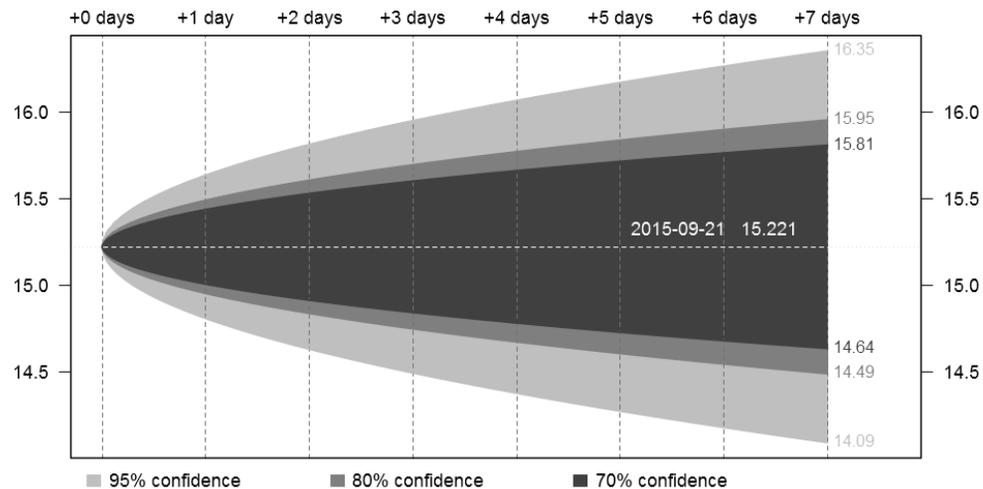
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, September 22, 2015

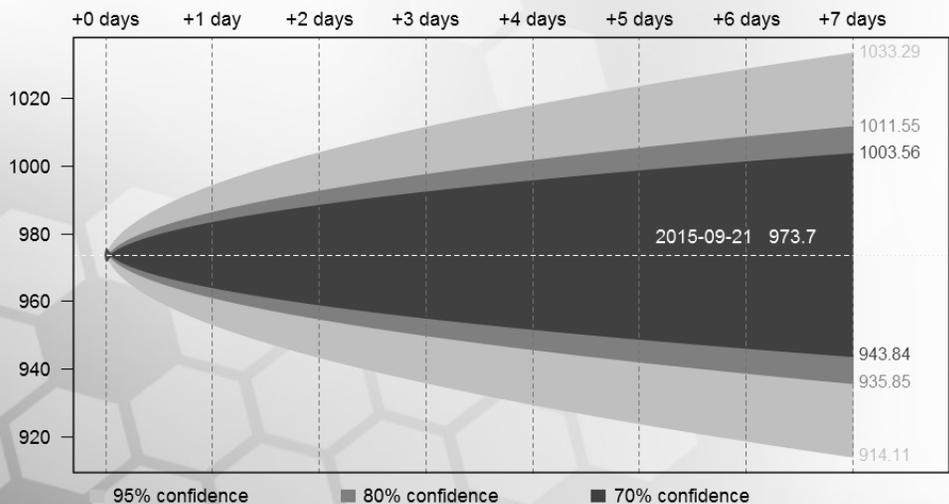
Gold Potential Rates



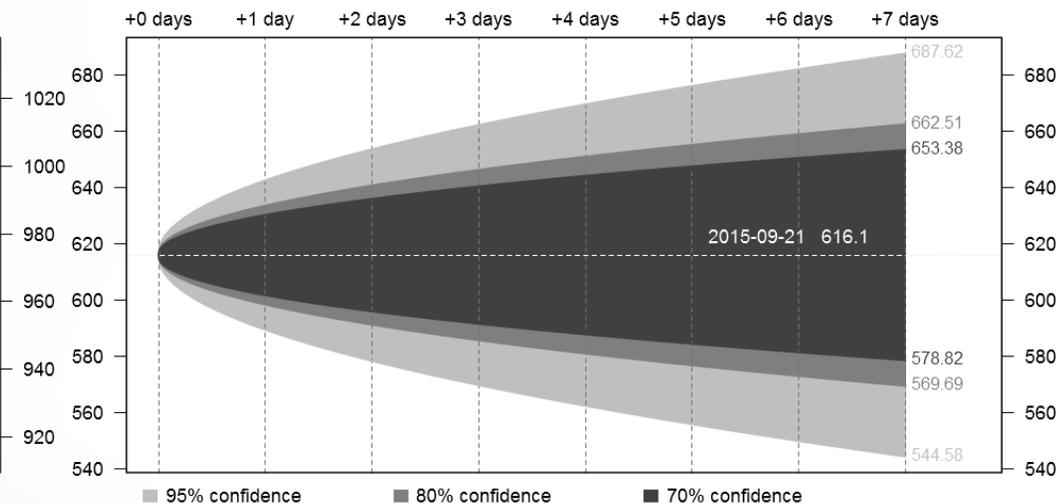
Silver Potential Rates



Platinum Potential Rates



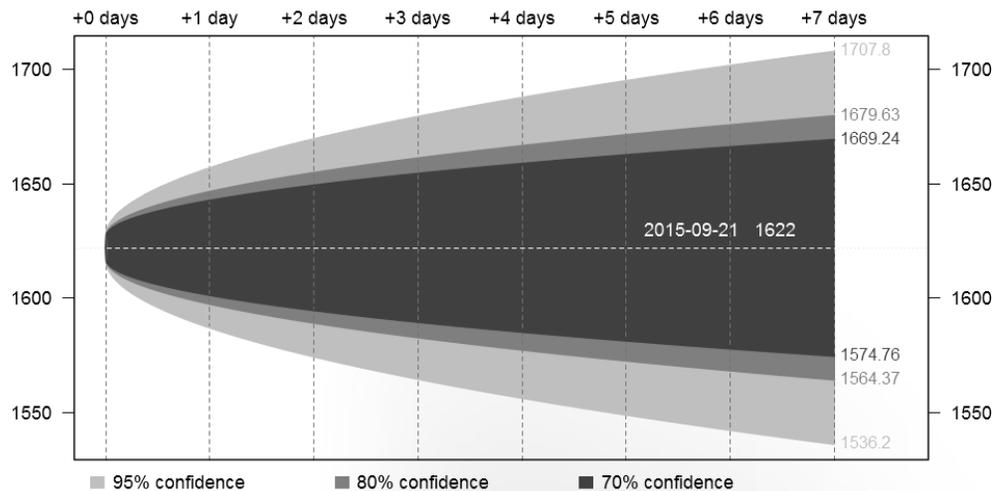
Palladium Potential Rates



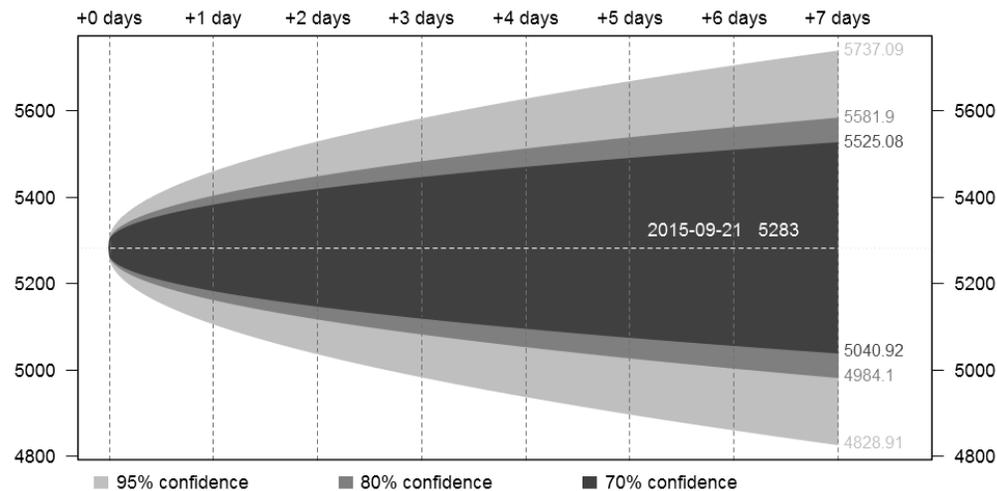
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, September 22, 2015

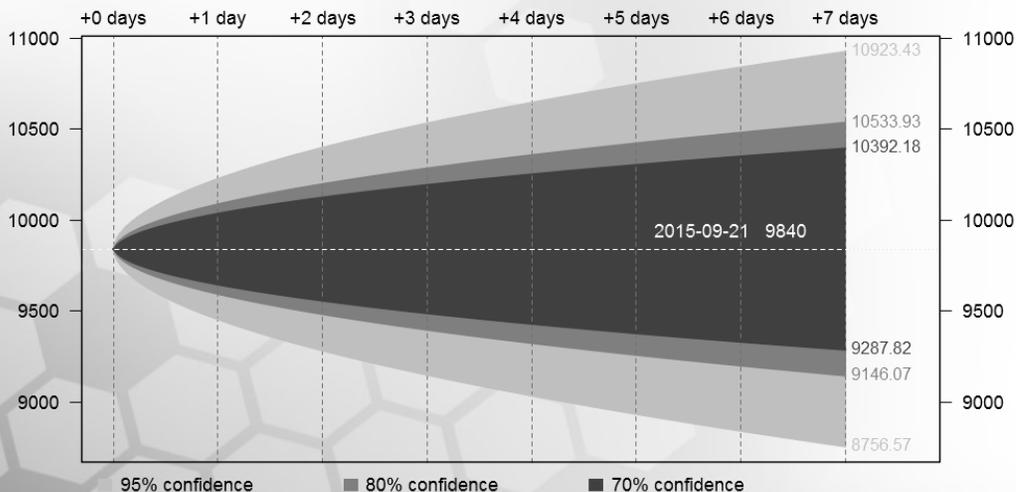
Aluminum Potential Rates



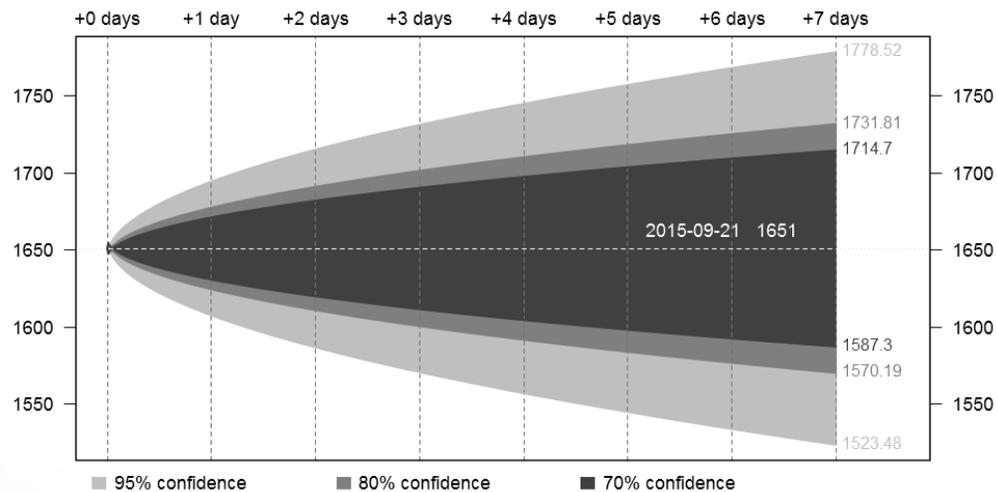
Copper Potential Rates



Nickel Potential Rates

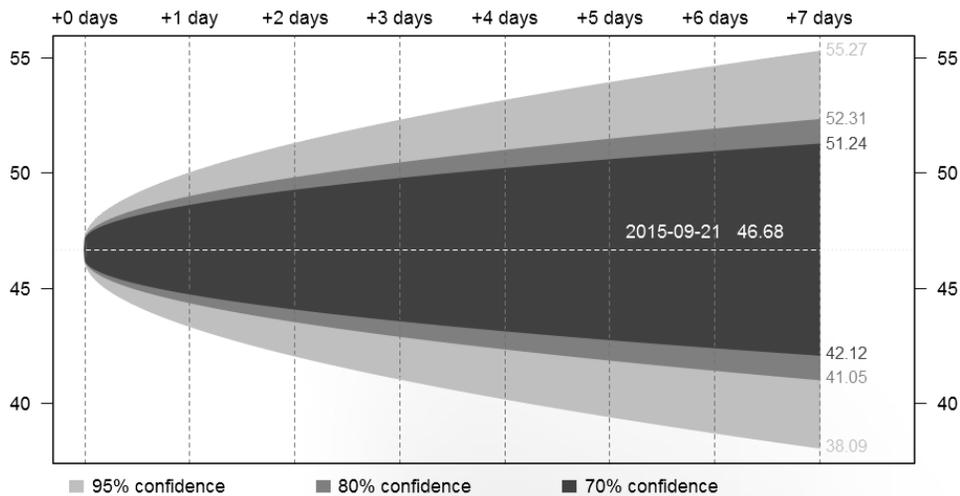


Zinc Potential Rates

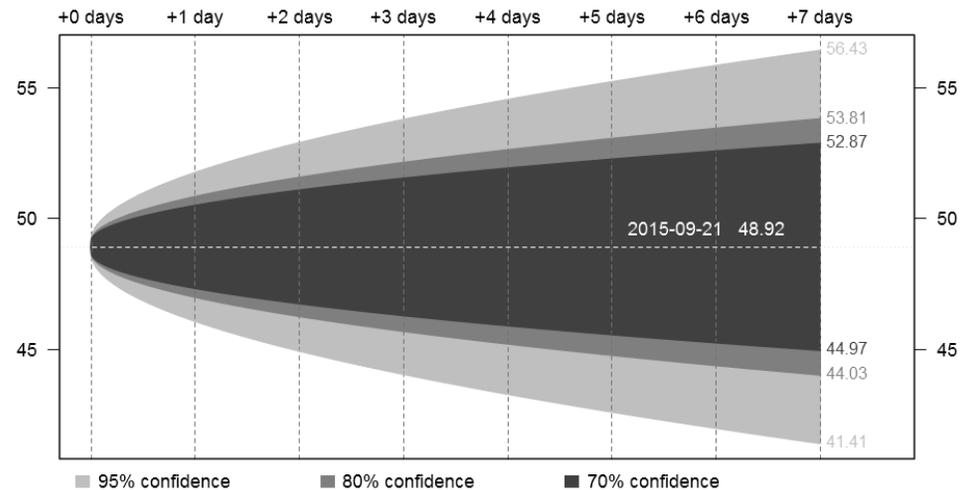


Energy Confidence Intervals for the Next 7 Days

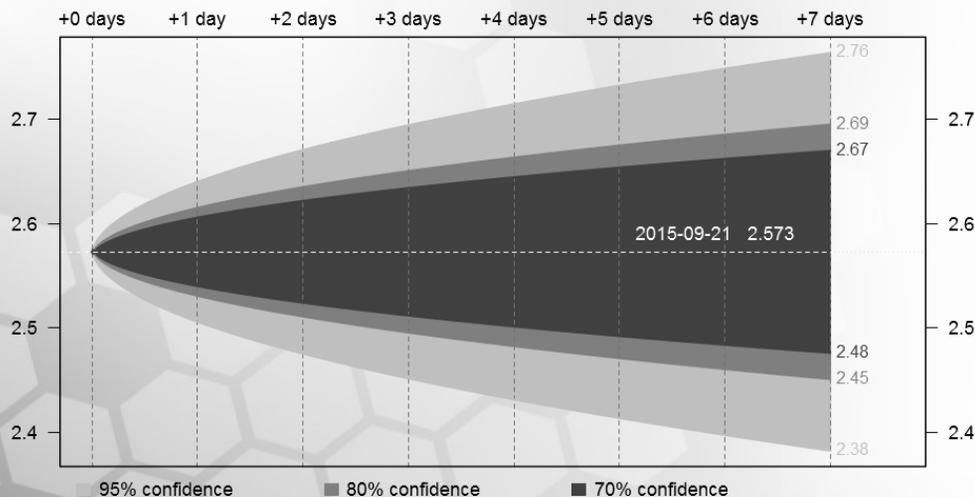
Crude oil Potential Rates



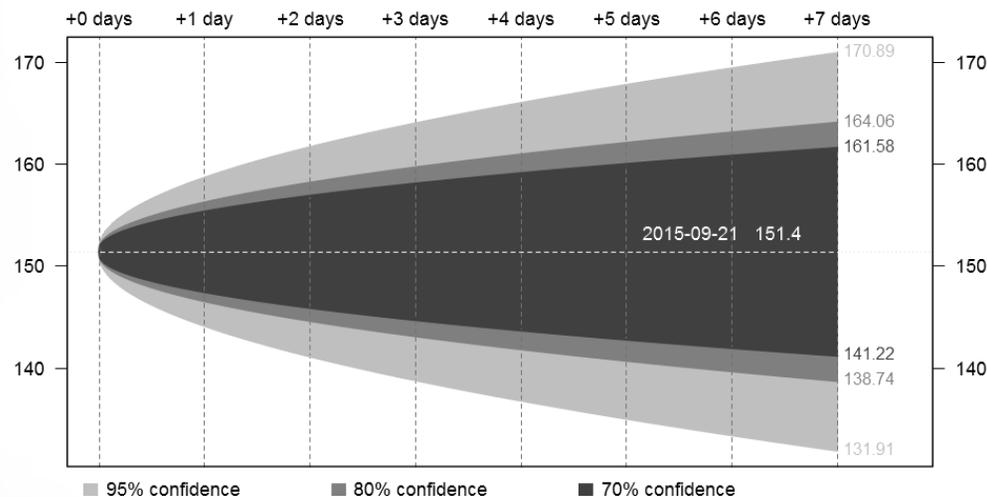
Brent oil Potential Rates



Natural gas Potential Rates



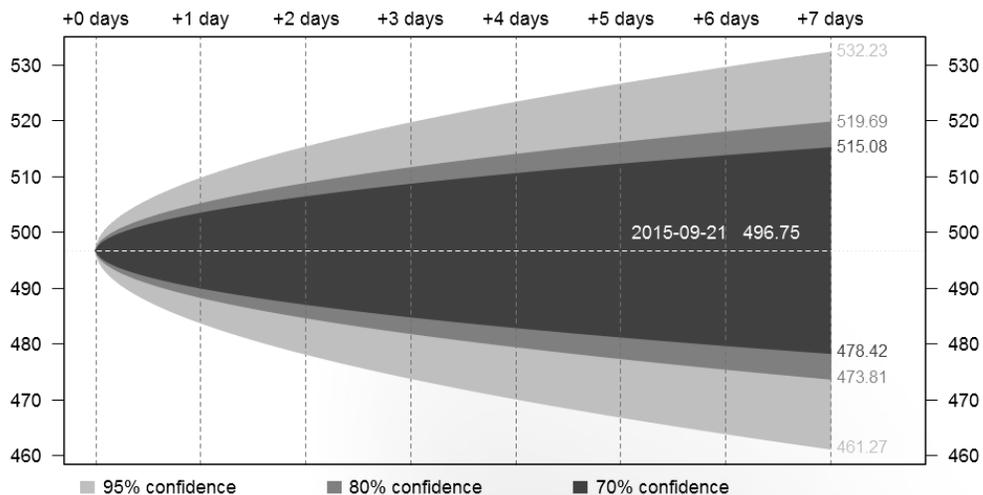
Heating oil Potential Rates



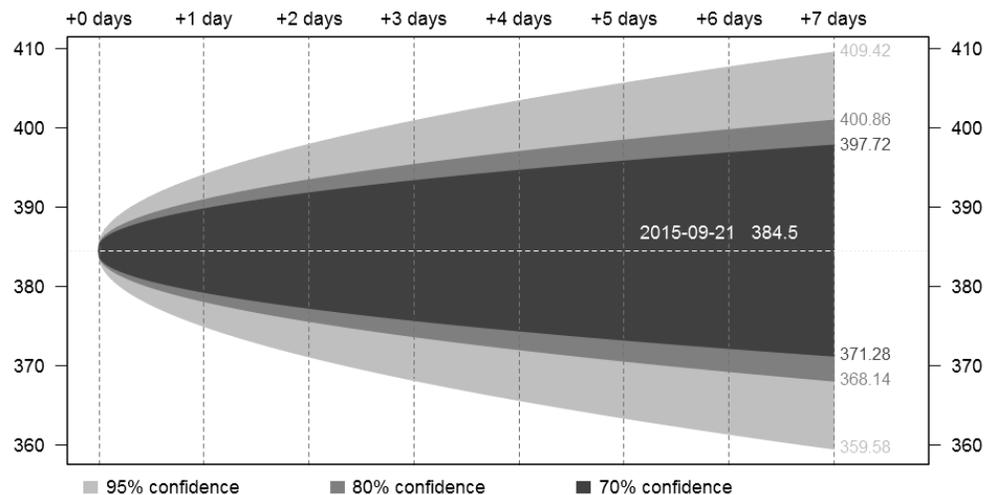
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, September 22, 2015

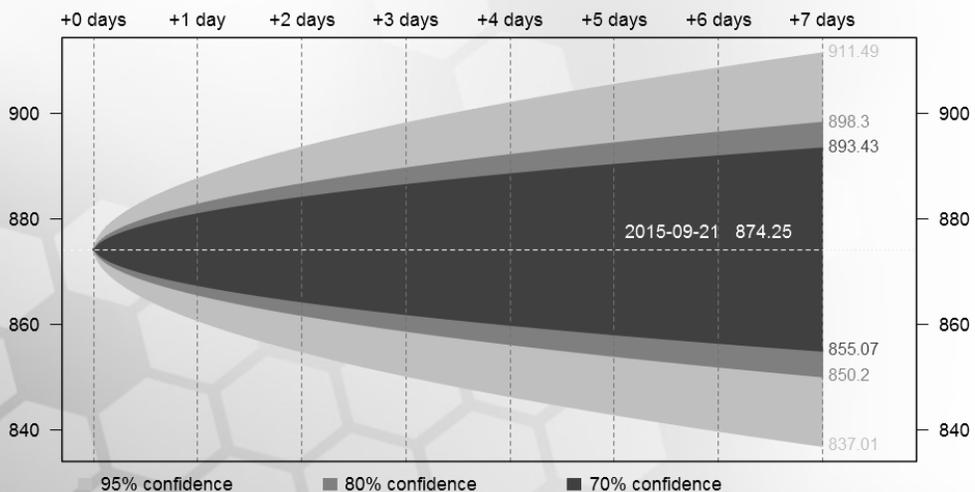
Wheat Potential Rates



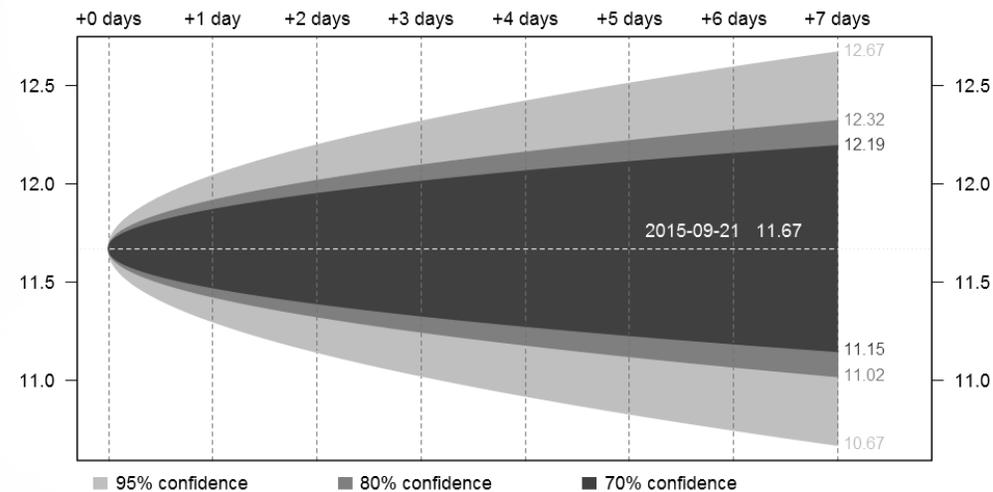
Corn Potential Rates



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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- Commodity Overview
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