



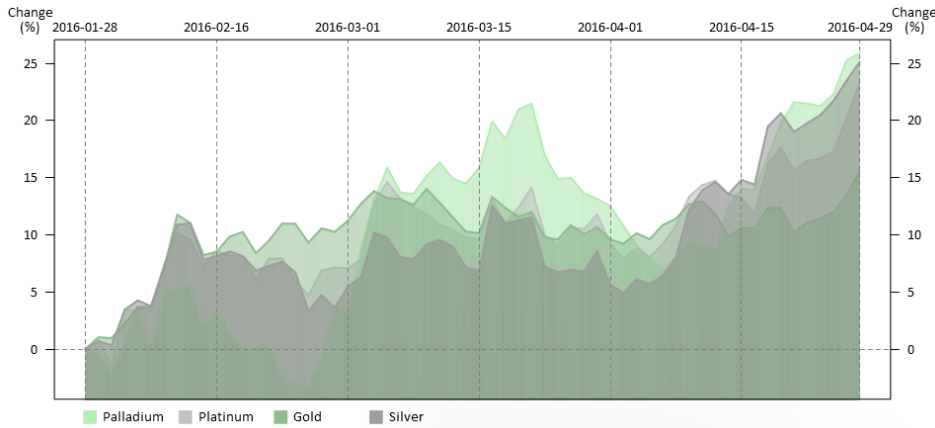
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03/05/2016



Weekly Commodity Overview

Precious Metals Lead Gains on US Rates Outlook



Gold rocketed during the last trading day of the previous week amid a broadly lower Greenback paired with hints that the US Fed will stay on a cautious path regarding the interest rates lift amid concerns about worsening situation in the global economy. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in June hit a midday peak of \$1,299.00 per troy ounce, showing the strongest performance since January 2015, before settling at \$1,290.50 by the end of trade on Friday, showing an increase of just 1.9%, or \$24.10, compared to Thursday's final price. Over the course of the previous week, gold futures lead gains, with prices jumping 4.92%, or \$57.60. Meanwhile, the US Central bank decided to leave its interest rates unchanged in April, offering little hope for a move in June, which caused the Dollar index to slump to 93.02 points, down 2.14% on the week. The drop was also caused by a lack of action by the BoJ and downbeat economic data from the US. In view of these developments, the precious metal is up nearly 22% so far in 2016.

Silver, just like gold, tacked on during Friday's trade mainly on the back of a weaker US Dollar. On the Comex, silver prices surged 23.6 cents, or 1.34%, to finish Friday's session at \$17.78 a troy ounce. Earlier in the day, metal's futures for May delivery hit a fresh high of \$17.99, a level not seen since January 2015. In light of an uptick posted on Friday, silver futures settled higher, advancing as much as 5.13% over the course of the whole trading week and 17% for the month.

Platinum also rose on Friday along with other precious metals, with futures for July delivery advancing \$23 to settle at \$1,070 per ounce, the best mark sine July 2015, while on the week prices added 6.65% on the Nymex.

Palladium was on an up note on Friday, jumping to \$626 an ounce, the best performance since November, while for the week prices jumped 3.54%.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	4.92	5.04	15.59	13.06	6.31	6.65
Silver	5.13	17.15	25.11	14.47	7.15	6.69
Platinum	6.65	11.61	23.34	9.03	-6.92	-7.15
Palladium	3.54	10.82	25.91	-7.32	-19.65	-20.02

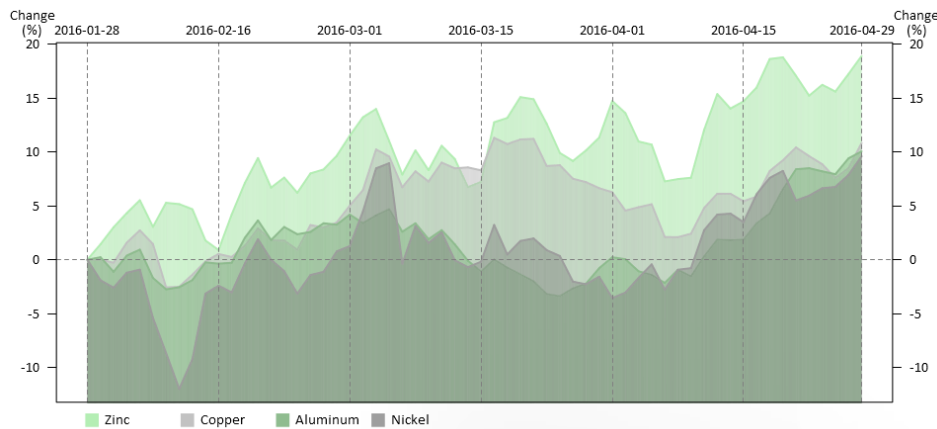
Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.54	0.93	16.16	16.81	10.25	9.43
Silver	-0.49	1.28	7.1	5.44	2.91	2.11
Platinum	1.74	2.11	2.89	-2.78	-9.51	-9.37
Palladium	0.37	1.35	-0.64	-9.09	-23.04	-23.11

S&P GSCI Precious Metals Index	%
Weekly	4.95
Monthly	6.27
3 Months	16.54
6 Months	13.09
12 Months	7.63

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

Base Metals Close Higher on Lower Greenback



Aluminum posted significant gains on Friday, with metal's futures hitting a nine-month peak amid a lower US Dollar. Three month metal's contract added 0.8% on the London Metal Exchange by the end of trade, finishing at \$1,678 a tonne and marking the best close since July 2015, even despite aluminum stocks remaining very high. In light of an increase posted on Friday, aluminum managed to lead solid gains, closing the prior trading week up 1.53% and bringing monthly advance to around 12%, metal's best month-on-month performance since September 2012. However, analysts warn that it is still too early to talk about long-term improvement in the value of the industrial metal.

Copper futures for delivery in July showed strong performance on Friday, spiking 5.2 cents, or 2.33%, compared to Thursday's finishing price to close the session at \$2.283 per pound. The up move was mainly caused by a weaker Greenback, which slid on the back of indications that the Fed will not hike rates as aggressively as it was planning to do amid speculations about the state of the global economy. Still, gains were limited by concerns about demand for the metal from China paired with news about rising Asian inventories. Nevertheless, prices of the red metal managed to advance over the course of the prior trading week, settling 0.37% higher on the Comex division of the New York Mercantile Exchange.

Nickel was up on Friday, closing 1.7% higher compared to Thursday's end price, at \$9,445 a tonne. Over the past five trading days, metal's futures managed to rocket, finishing 3.89% higher on the London Metal Exchange, thus bringing the monthly gain to 11%, the biggest since April 2015.

Zinc added 1.4%, to \$1,938.50 on Friday on the LME. For the week, futures of the metal proved to be recovering, settling up 1.58%.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	1.53	12.56	10.06	15.21	-10.19	-10.53
Copper	0.37	3.39	10.83	-1.31	-17.3	-17.69
Nickel	3.89	12.15	9.6	-6.22	-29.8	-29.69
Zinc	1.58	7.95	18.91	14.13	-15.91	-16.13

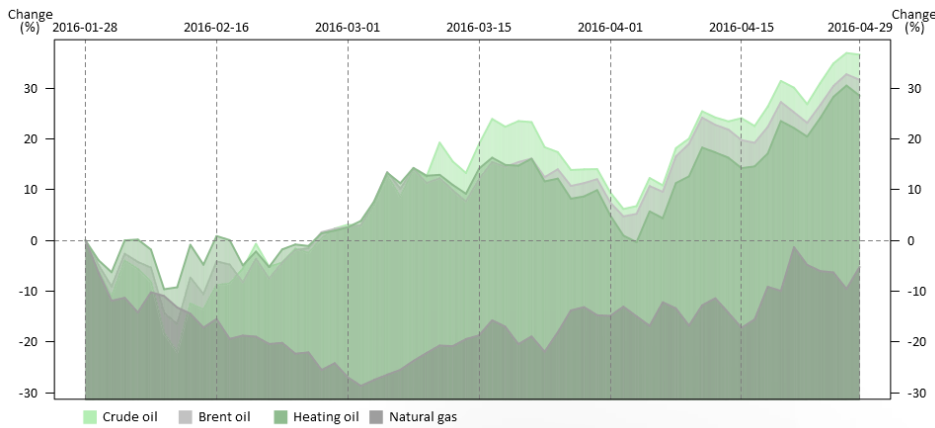
Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.13	-5.47	-5.56	-13.2	-31.81	-30.89
Copper	1.15	2.78	-38.32	-44.17	-56.2	-55.79
Nickel	-0.83	-3.52	-6.89	-2.02	-6	-5.91
Zinc	-0.84	-7.23	-14.84	-29.25	-13.24	-14.73

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	1 350	2 165	1 629.91	1 316	2 209	1 666.14	1 242	2 022	1 646.3	1 289	1 850	1 621.83
Copper	4 250	6 614	5 179.96	4 300	6 514	5 256.71	4 103	6 476	5 213.57	4 193	6 500	5 057.42
Nickel	7 495	20 504	11 480.3	7 553	21 255	11 834.4	7 167	21 755	11 829.94	7 598	14 500	10 698.73
Zinc	1 450	2 322	1 839.05	1 550	2 333	1 877.5	1 479	2 300	1 888.5	1 535	2 293	1 892.64

S&P GSCI Industry Metals Index	%
Weekly	1.16
Monthly	7.53
3 Months	10.96
6 Months	4.99
12 Months	-21.3

Oil Hits Multi-Month Highs



Crude oil kept advancing for the whole trading week to finally hit an intraday peak of \$46.78 on Friday, a level not seen since November 4, before closing down 11 cents, or 0.24% to end the week at \$45.92 a barrel. During the last session, prices were dragged down a bit mainly by OPEC news that revealed monthly oil production rose again, underlining worries over global supply glut. On the New York Mercantile Exchange, crude oil futures for delivery in June added \$2.17, or 5.04%, over the course of the whole trading week, posting the fourth consecutive weekly gain. In the meantime, New York-traded crude oil futures finished the previous month with an increase of around 20%. Despite oil rallying more than 50% since February 11, analysts have warned that market situation remains quite weak amid global supply glut that we have been observing as of late. Besides all, oversupply worries were boosted by a substantial jump in US crude stockpiles that hit a record high of 540.6 million barrels last week.

Brent oil futures for delivery in June also rallied by the end of Friday's trade to settle at \$47.37 a barrel on the ICE Futures Exchange, after reaching a midday high of \$48.29 a barrel, the best mark since November 9. On the week, London-traded Brent oil futures managed to rise, rocketing 5.1% and posting the fourth straight week of gains, while on the month Brent oil prices soared 18.28%, despite the failure of negotiations at a Doha meeting earlier in April.

Natural gas futures ticked higher on Friday on the back of indications for falling production levels. However, natural gas futures for May delivery finished Friday's session at \$2.178 a million British thermal units on the New York Mercantile Exchange, bringing weekly loss to 3.93%, while on a monthly basis futures managed to rise over 9%.

Heating oil posted an increase of 5.21% over the week.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	5.01	19.83	36.59	-1.44	-19.52	-21.61
Brent oil	5.1	18.28	31.62	-4.42	-26.72	-28.05
Natural gas	-3.93	9.12	-5.22	-6.16	-14.15	-16.42
Heating oil	5.21	18.25	28.49	-8.62	-27.83	-28.98

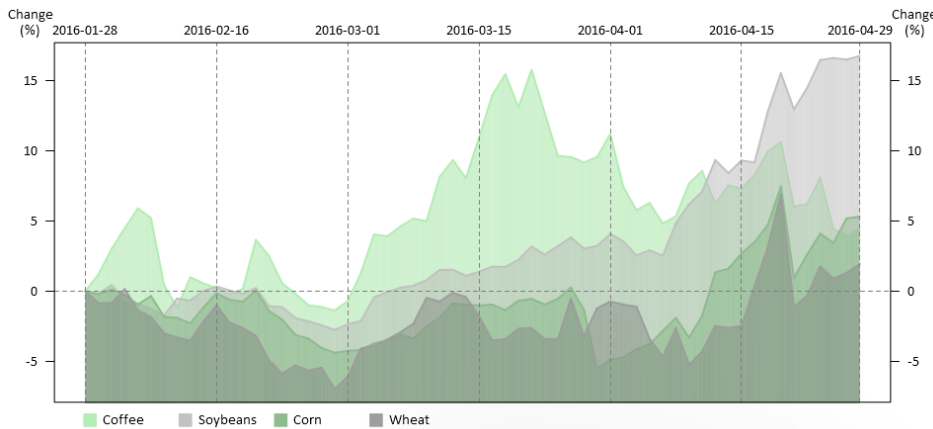
Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.37	1.52	9.23	12.64	10.12	10.55
Gasoline	0.67	-1.56	-2.9	10.34	6.07	6.88
Natural Gas	2.94	2.57	-17.14	-34.05	49.53	56.97
Distillate Fuel	-1.06	-2.48	-1.39	11.39	22.41	22.35

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	44.3	35	85	48.45	35	90	49.81	37	92.5	50.31
Brent oil	34	90	46.61	17.5	90	49.92	36	95	50.78	36.5	100	51.57
Natural gas	28	38	31.72	25	38	30.6	32	41	36.88	34	45	39.05
Heating oil	113.1	125	117.37	117.9	145	127.3	123.8	175	144.93	136	180	152

S&P GSCI Energy Index	%
Weekly	4.37
Monthly	15.34
3 Months	19.02
6 Months	-18.64
12 Months	-41.83

Grains Finish Up on Expectations for Cooler Weather



Corn jumped for the fourth straight session on Friday amid cooler weather forecasts in the Midwest of the United States over the upcoming weekend, which indicated smaller planting. Moreover, the up move was also supported by persistently dry weather in Brazil, which dropped hints about unfavourable conditions for grain production there, which in turn spurred export demand for US supplies. At the Chicago Board of Trade, corn futures for delivery in May, the best-traded contract, finished Friday's session at \$3.90 a bushel, bringing the daily increase to 0.8%. On the week, prices for corn showed outstanding performance, advancing 4.33% at the CBOT.

Wheat prices continued their uptrend, with futures for delivery in May rising by the end of trade last week, being mainly weighed by unfavourable weather forecasts across the key wheat growing regions in the US along with a substantially weaker Greenback. According to the WSJ Dollar Index, the US currency fell 0.6% on Friday, which helped prices of wheat to rally. At the Chicago Board of Trade, the most actively-traded grain futures finished up 3.06% compared to the previous week's end price.

Soybeans managed to lead gains during the last trading day of the previous week, rising on the back of ongoing uncertainty about the crop in Argentina, which is said to be harmed significantly by flooding this season. Besides, there appeared to be more optimism over demand for the crop on the market, while traders seem to have established long positions, though still being in a wait-and-see mode for any evidence for further yields losses in South America. On the week, prices of soybeans climbed 3.36% compared to the previous week's finishing price at the CBOT.

Coffee was trading in red territory over the past trading week, with the best-traded futures sliding as much as 1.5% from last week's end price.

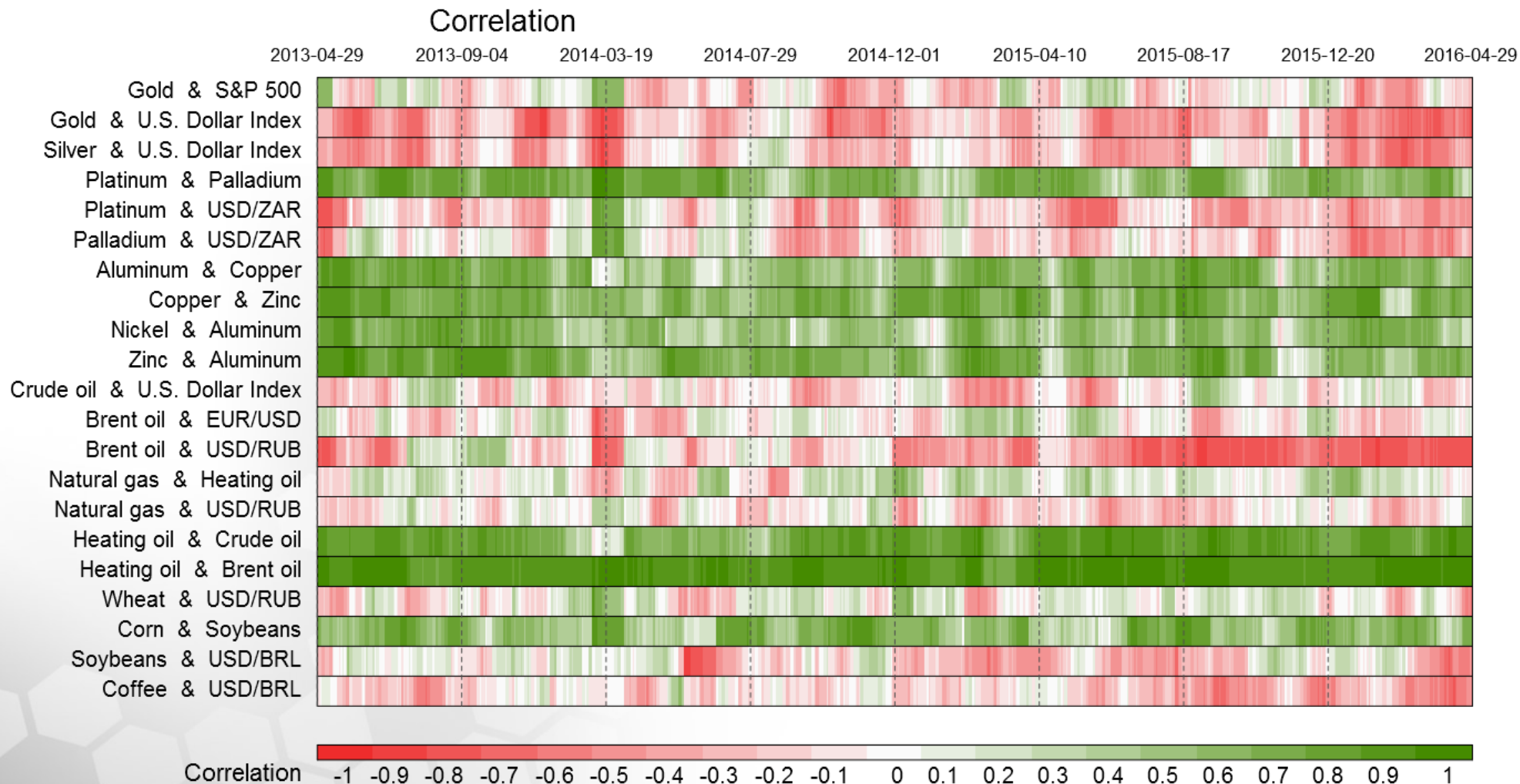
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	4.33	6.74	5.31	2.49	7.48	6.53
Wheat	3.06	5.28	1.93	-6.42	2.57	1.03
Soybeans	3.36	13.28	16.72	16.26	5.37	4.23
Coffee	-1.5	-4.33	4.43	0.45	-12.31	-12.59

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	445	-3.26	4.71	20.27	256
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	410	372.12	340	425	375.5	335	450	378.5	351	3 350	864.5
Wheat	440	620	504.08	423	620	512.67	397	680	510.9	423	525	475.43
Soybeans	860	950	896.44	810	950	888.11	830	950	897.56	826	940	886.71
Coffee	116.2	133.1	125.72	110	133.4	123.67	110	135	125.82	100	136	125.92

S&P GSCI Agriculture Index	%
Weekly	3.19
Monthly	5.61
3 Months	6.62
6 Months	0.27
12 Months	-0.07

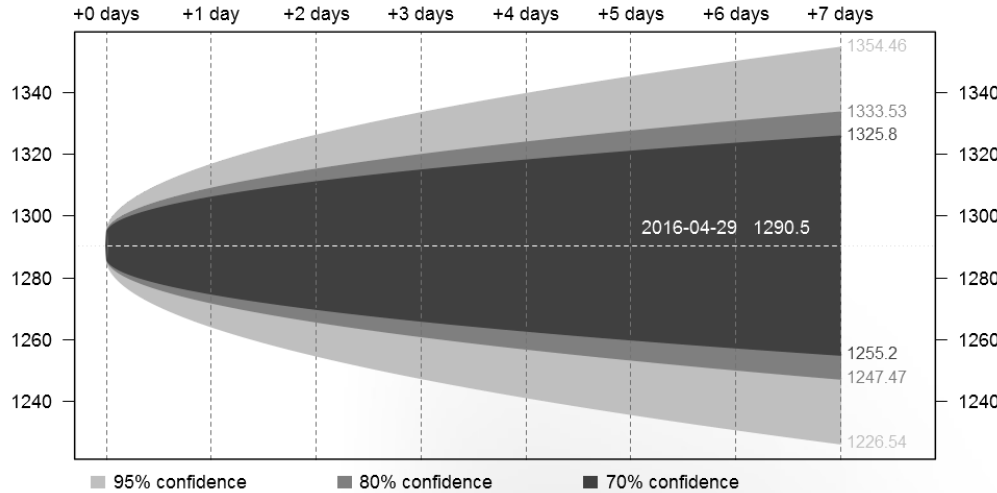
Correlation Matrix



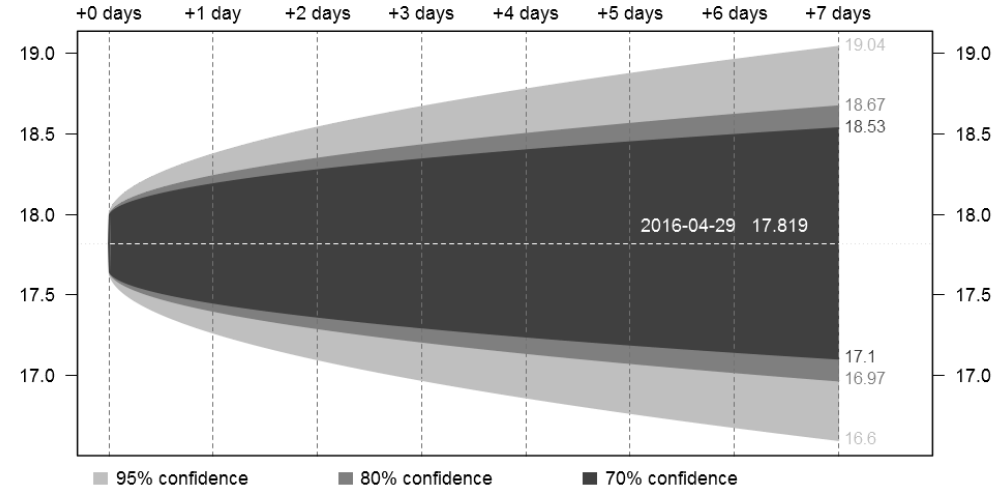
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, May 03, 2016

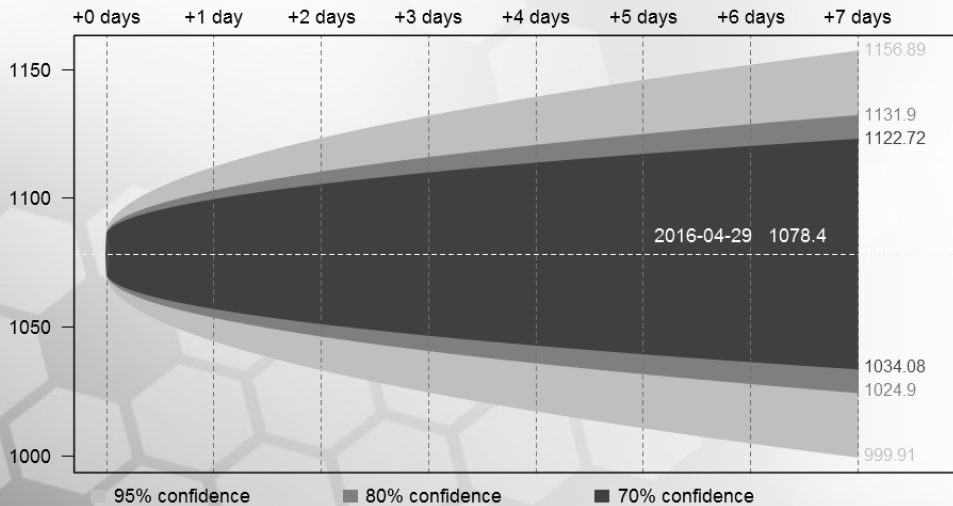
Gold Potential Rates



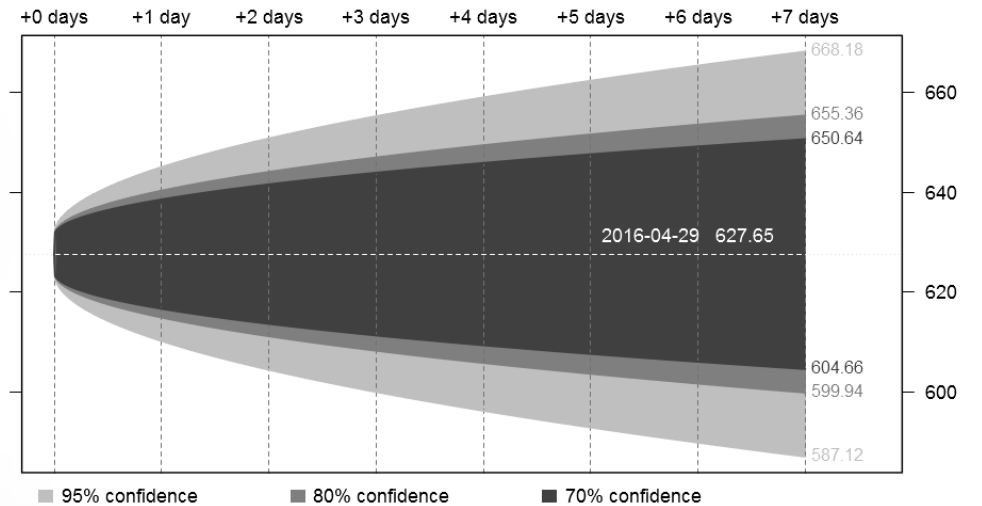
Silver Potential Rates



Platinum Potential Rates



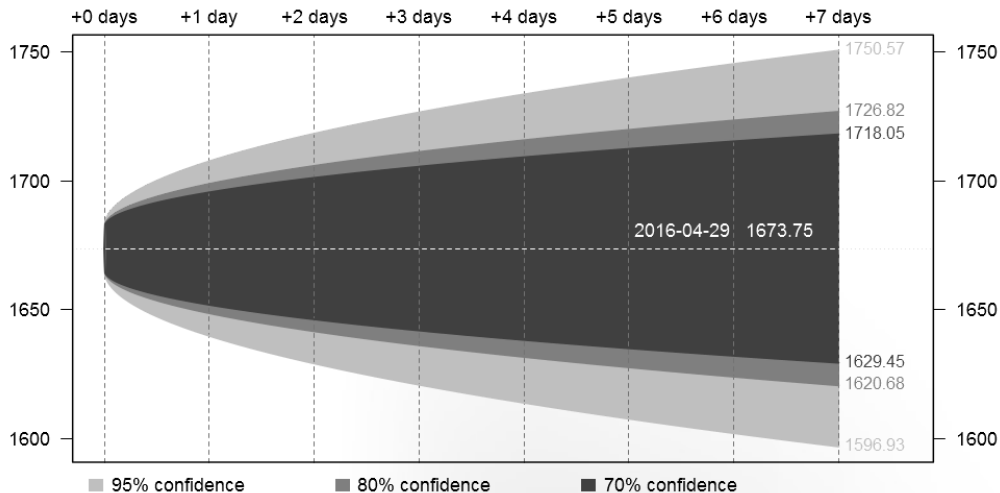
Palladium Potential Rates



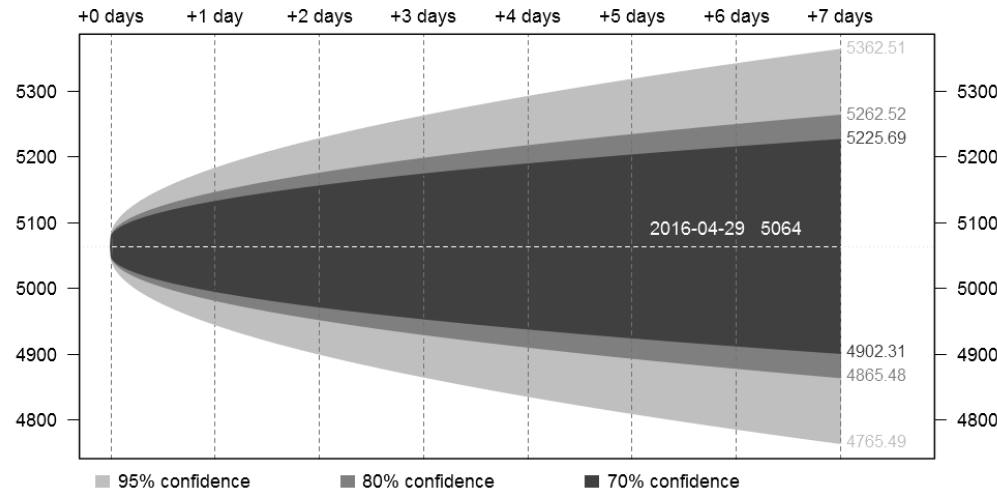
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, May 03, 2016

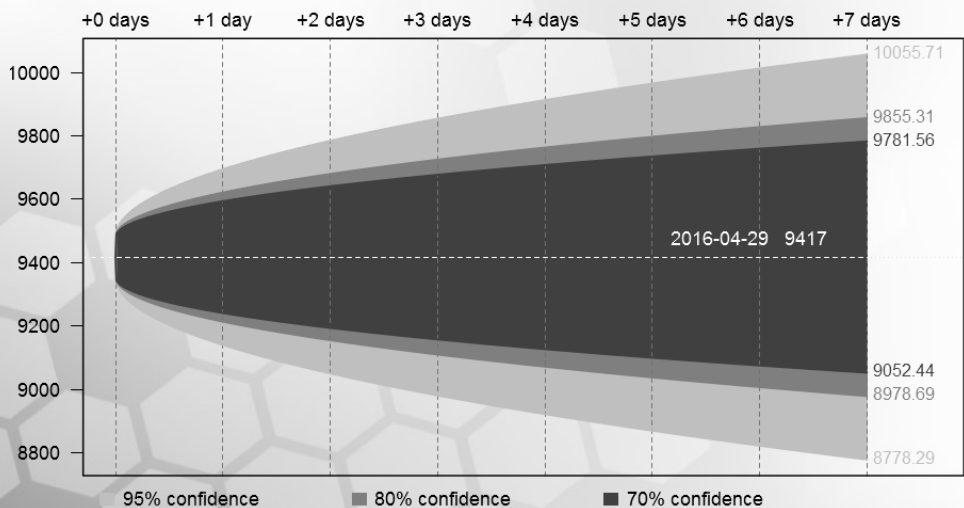
Aluminum Potential Rates



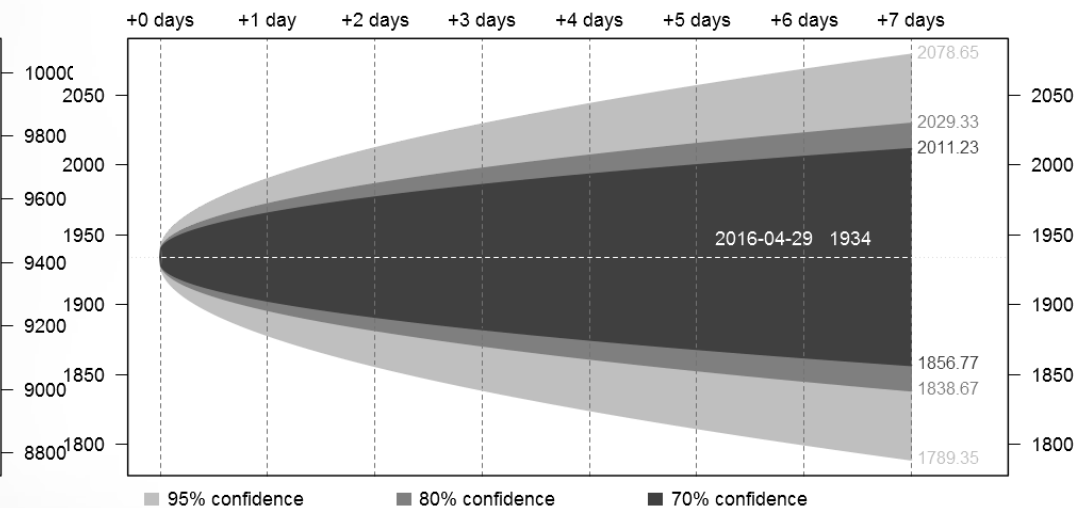
Copper Potential Rates



Nickel Potential Rates

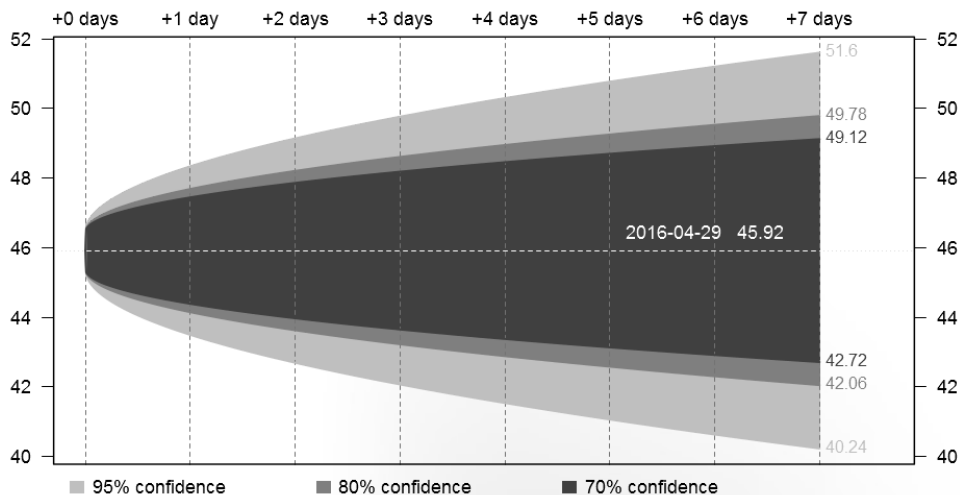


Zinc Potential Rates

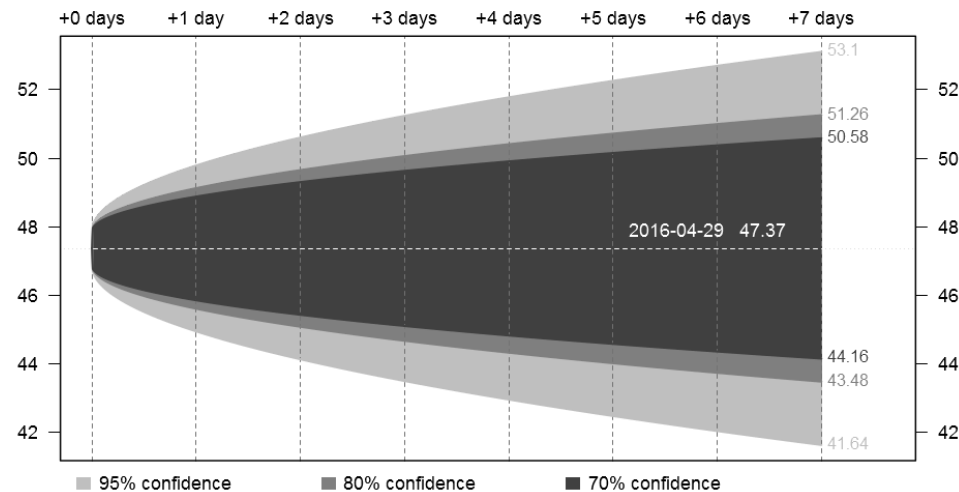


Energy Confidence Intervals for the Next 7 Days

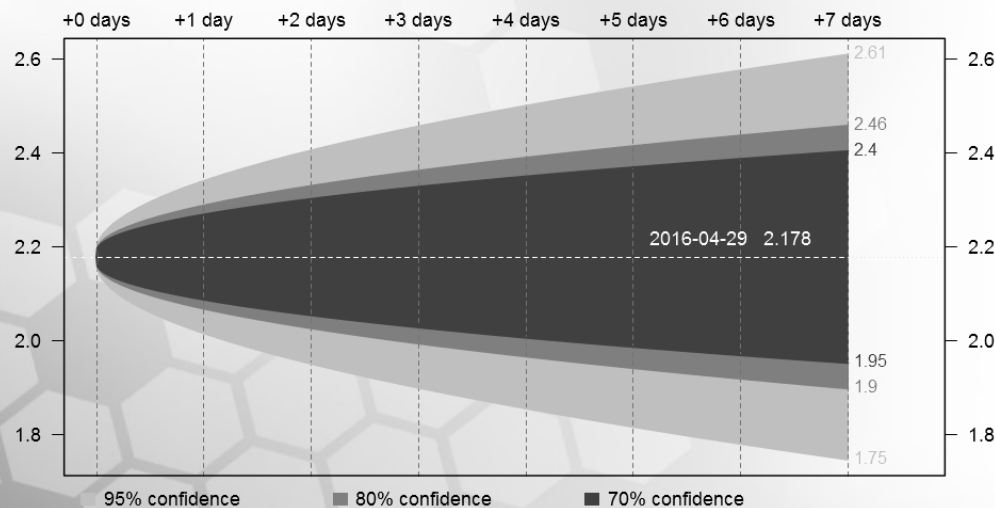
Crude oil Potential Rates



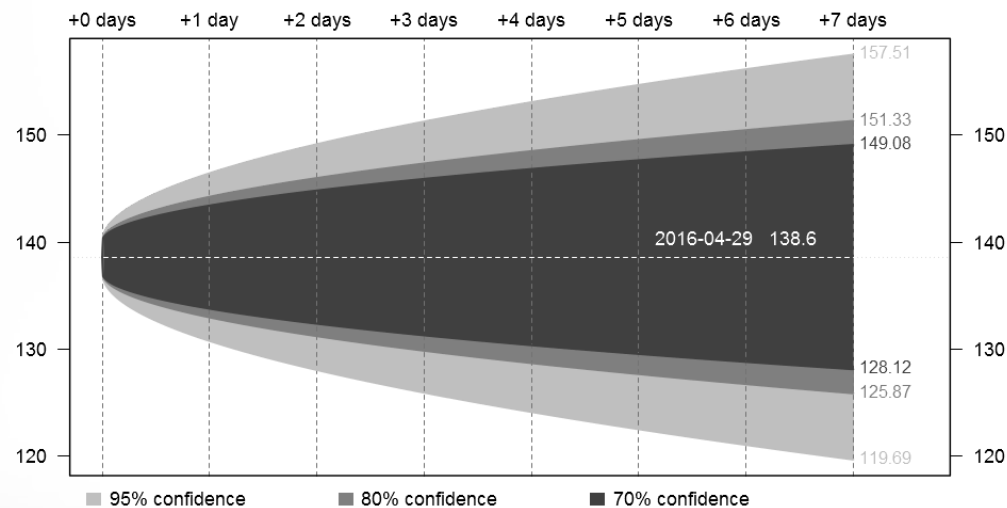
Brent oil Potential Rates



Natural gas Potential Rates

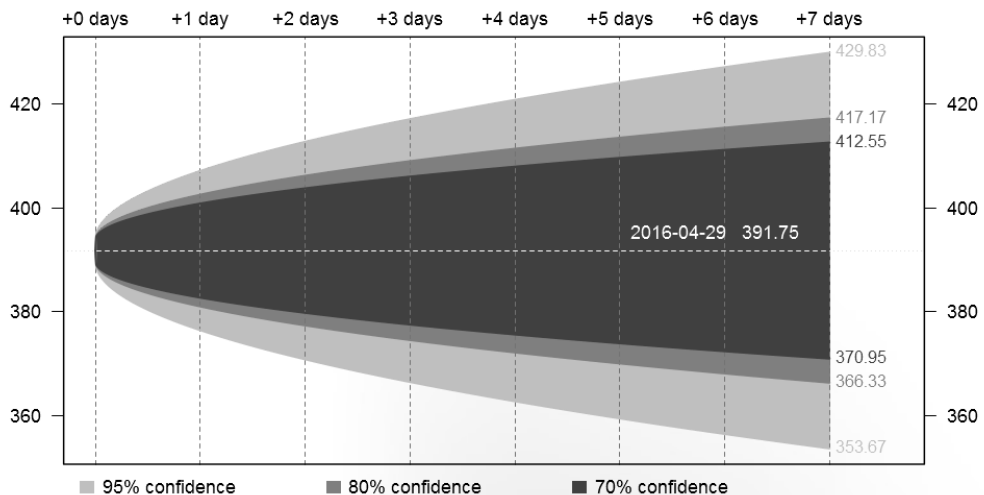


Heating oil Potential Rates

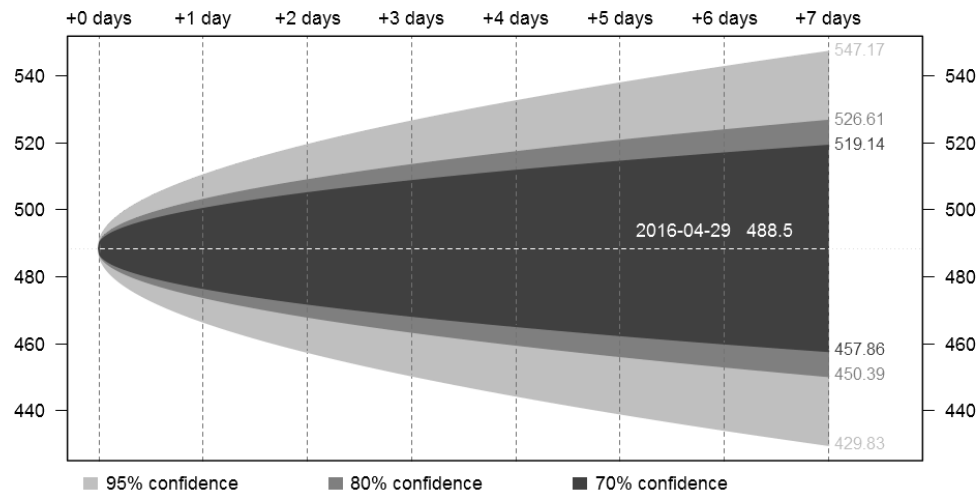


Agriculture Confidence Intervals for the Next 7 Days

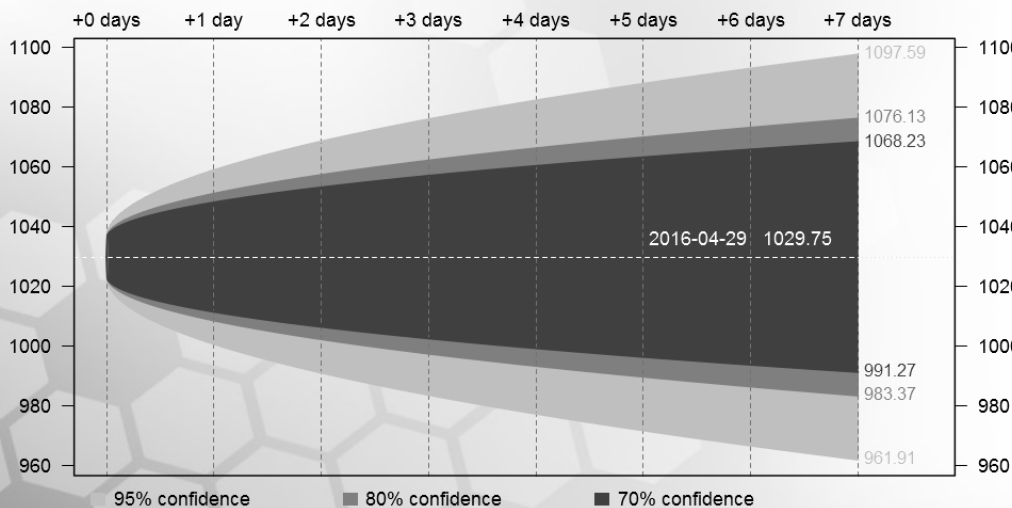
Corn Potential Rates



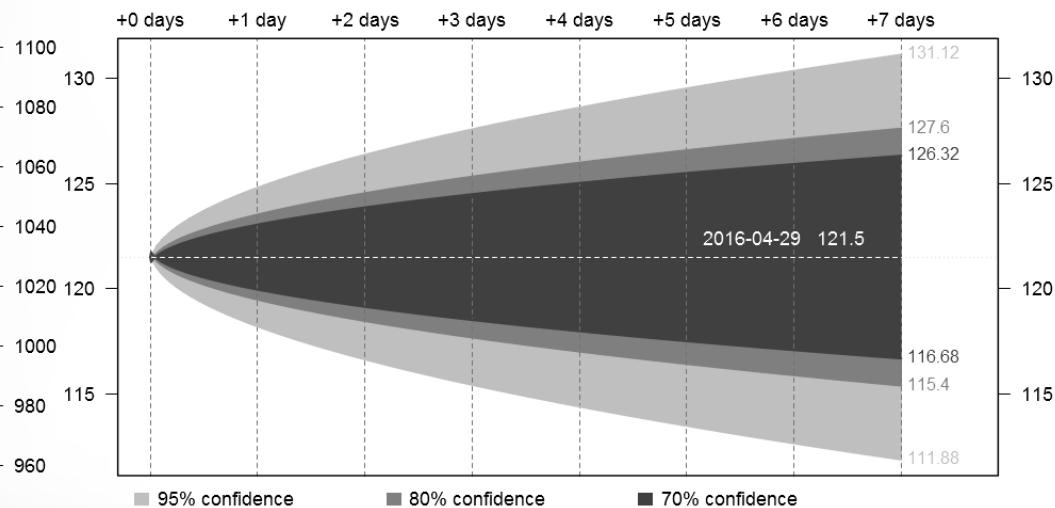
Wheat Potential Rates



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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