



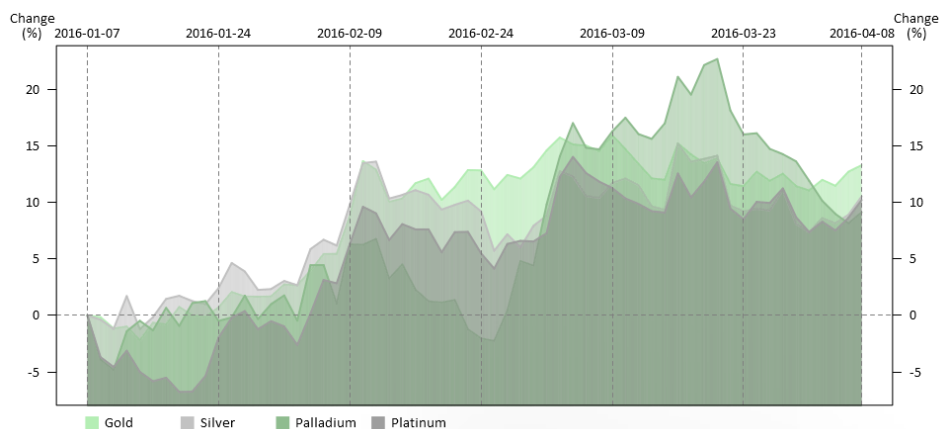
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11/04/2016



Weekly Commodity Overview

Precious Metals Settle Higher on Weaker Greenback



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.66	-1.08	13.29	7.6	2.74	3.38
Silver	2.25	0.12	10.53	-2.74	-8.65	-6.5
Platinum	1.38	-1.47	10.21	-1.32	-17.51	-16.97
Palladium	-3.97	-4.86	9.13	-23.94	-29.95	-28.72

Changes in Total Known ETF Holdings (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.05	2.05	19.54	15.34	8.95	9.09
Silver	0.92	3.37	5.62	4.56	2.2	2.65
Platinum	0.2	2.12	-0.88	-12.53	-10.6	-10.79
Palladium	0.24	0.19	-4.29	-23.11	-22.64	-22.32

Precious Metals Long-Term Price Forecasts (USD per ounce)

	Q1 16			Q2 16			Q3 16			Q4 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	950	1 534	1 128.48	960	1 375	1 114.75	960	1 400	1 123.71	925	1 400	1 128.04
Silver	12.67	25	15.73	12.3	22.3	15.63	12.3	23	15.93	12.5	24	16.05
Platinum	800	1 500	1 026.17	725	1 530	1 058.06	838	1 520	1 099.83	875	1 540	1 113.82
Palladium	490	950	623.45	475	950	658.2	525	950	697.07	560	950	731.63

Gold settled higher during the last trading day of the prior week, jumping to a more than one-week top amid a weaker Greenback, which lost its value on the back of ongoing skepticism about the ability of the US Central bank to hike rates sooner and at a faster pace than it was originally estimated. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in June reached a midday peak of \$1,245.30 a troy ounce, appreciating the most since March 30, before settling at \$1,243.80 per troy ounce, showing an increase of \$6.30, or 0.51%, compared to Thursday's final price. Over the course of the previous week, gold futures added \$20.30, or 1.66%, on hints that the Fed will proceed more cautiously with raising rates in 2016 amid obvious global dangers to inflation and growth prospects that will influence the US Central bank's policy. With gold being highly sensitive to moves in the US rates, the precious metal is up nearly 15% so far this year due to China-led global economic slowdown, which results in more dovish Fed's stance, potentially lifting prices of the yellow metal.

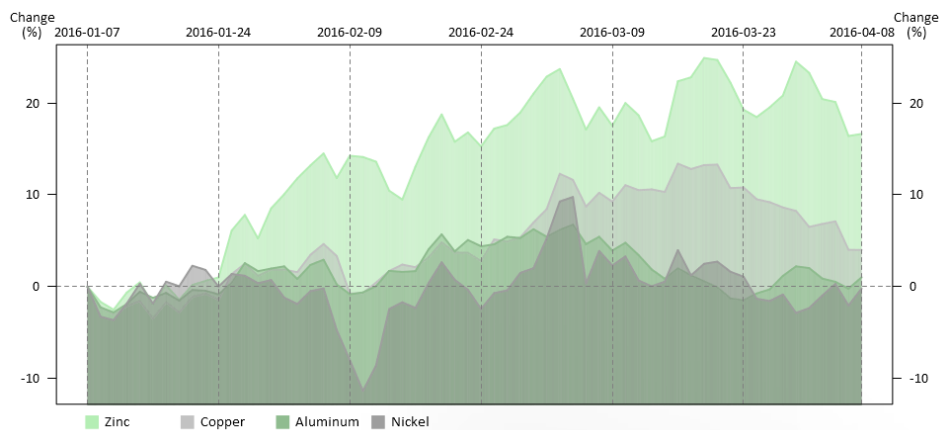
Silver also posted gains on the back of a broadly lower US Dollar. Metal's futures for May delivery jumped on Friday, settling 1.49%, or 22.6%, higher at \$15.38 a troy ounce, after hitting an intraday peak of \$15.42, a level not seen since April 1 on the Comex. For the week, silver prices inched up as much as 2.25%, or 35 cents.

Platinum appreciated on Friday, with metal's futures for July delivery climbing \$4.40, or 0.5%, to settle at \$959.10 per ounce, while on the week prices managed to continue its uptrend and close 1.38% higher on the Nymex.

Palladium settled higher on Friday, jumping to \$534.85 an ounce, up \$1.05 from Thursday's close. For the week, prices of the metal did not manage to book gains, continuing their downwards trajectory and dipping 3.97% on the Nymex.

S&P GSCI Precious Metals Index	%
Weekly	1.72
Monthly	-1.02
3 Months	12.94
6 Months	6.34
12 Months	2.84

Base Metals in Red on Weak Demand



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.16	-4.18	1.02	-5.18	-15.58	-14.97
Copper	-3.92	-5.65	4	-12.11	-23.33	-22.61
Nickel	2.73	-3.93	-0.2	-18.79	-31.89	-32.04
Zinc	-6.31	-2.41	16.63	-4.35	-18.57	-18.79

Changes in LME inventories(%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.2	-3.94	-4.23	-12.17	-29.26	-29.72
Copper	1.59	-19.95	-38.44	-52.27	-56.84	-55.99
Nickel	-0.72	0	-2.26	-2.9	-0.62	-0.63
Zinc	-0.72	-7.39	-5.12	-26.47	-14.27	-15.31

Industrial Metals Long-Term Price Forecasts (USD)

	Q1 16			Q2 16			Q3 16			Q4 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Aluminum	1 380	2 123	1 559.21	1 350	2 165	1 588	1 368	2 209	1 630.37	1 393	2 022	1 647.44
Copper	4 400	6 614	4 956.48	4 250	6 614	5 034.05	4 300	6 514	5 161.33	4 180	6 476	5 187
Nickel	8 200	19 504	10 803.78	7 495	20 504	11 146.28	8 449	21 255	11 657.5	8 726	21 755	11 942.65
Zinc	1 500	2 310	1 762	1 450	2 322	1 803.67	1 456	2 333	1 880.78	1 484	2 425	1 937.47

Aluminum, recovering from Thursday's selloff, posted gains on Friday, with metal's futures for delivery in April trading at \$1,506.50 on the London Metal Exchange, up \$3, as inventories slid 6,875 tonnes to 2,749,650 tonnes, while cancellations soared 32,750 tonnes. Despite a rebound posted on Friday, aluminum did not manage to close the prior trading week higher, finishing down 1.16% and reversing last week's gains, while analysts warn that it is still too early to talk about long-term improvement in the value of the industrial metal and see the future performance of aluminum quite uncertain.

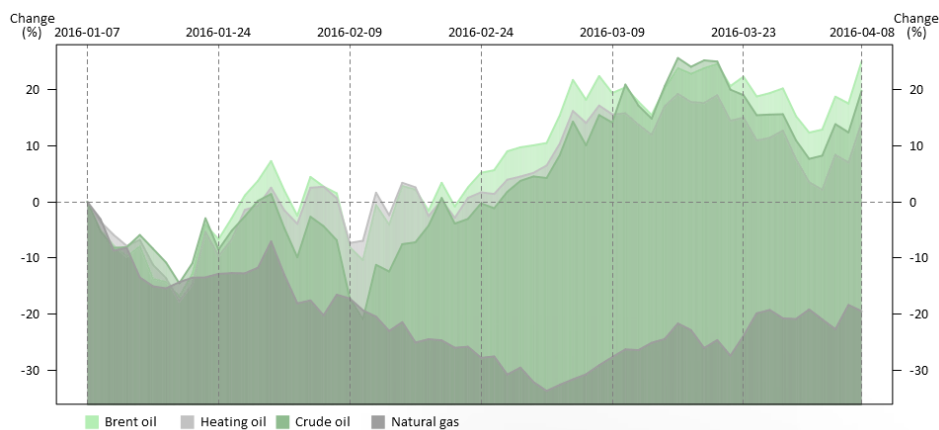
Copper futures for delivery in May declined on Friday, closing at \$2.087 a pound, down 1.0 cent, or 0.51%. Earlier in the week, copper slumped to the lowest since February 25 mark of \$2.067 per pound amid dim prospects on the state of the global economy. In light of this drop, prices of the red metal did not manage to advance over the course of the prior trading week, settling 3.92% lower and posting the third consecutive weekly decline on the Comex division of the New York Mercantile Exchange. In the meantime, given the latest updates on manufacturing activity in China, the world's biggest copper buyer accounting for nearly 45% of the world's metal consumption, analysts will be looking forward to the country's first quarter GDP figures due on Friday.

Nickel was on an up note on Friday, closing at \$8,460, up \$70 compared to Thursday's close. Over the past four trading days, metal's futures finished 2.73% higher on the LME, as stocks fell 2,460 tonnes, making nickel a standout performer in base metals last week.

Zinc was up on Friday, appreciating \$2.50 to finish at \$1,756.50 on the London Metal Exchange, as inventories and cancelled warrants both ticked down 275 tonnes to 431,875 and 62,475 tonnes respectively. Over the week, futures of the metal, however, declined, settling 6.31% lower.

S&P GSCI Industry Metals Index	%
Weekly	-2.73
Monthly	-4.97
3 Months	3.89
6 Months	-9.53
12 Months	-21.04

Oil Rises on Hopes for Production Freeze



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	7.96	3.73	19.78	-19.97	-26.42	-21.22
Brent oil	8.46	2.12	25.01	-20.73	-29.04	-24.5
Natural gas	1.74	13.58	-19.5	-20.46	-25.75	-24.02
Heating oil	6.07	-2.62	14.1	-24.55	-32.71	-29.31

Changes in U.S. inventories (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.92	2.3	9.86	14.95	9.85	12.4
Gasoline	0.59	-4.31	5.17	8.97	6.11	6.49
Natural Gas	0.49	-2.21	-31.92	-31.74	68.02	69.75
Distillate Fuel	1.12	-0.37	2.24	9.28	28.41	28.16

Energy Futures Long-Term Price Forecasts (USD)

	Q1 16			Q2 16			Q3 16			Q4 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	29	87	45.74	30	95	48.05	36	85	51.5	38	90	52.45
Brent oil	30	95	48.16	30	100	50.42	37	90	53.79	34.5	95	53.77
Natural gas	33.81	42	38.16	30.59	38	34.32	28.98	38	33.8	35	44	39.28
Heating oil	106	162	137.67	117.9	150	139.3	129.8	170	153.93	147.6	195	176.2

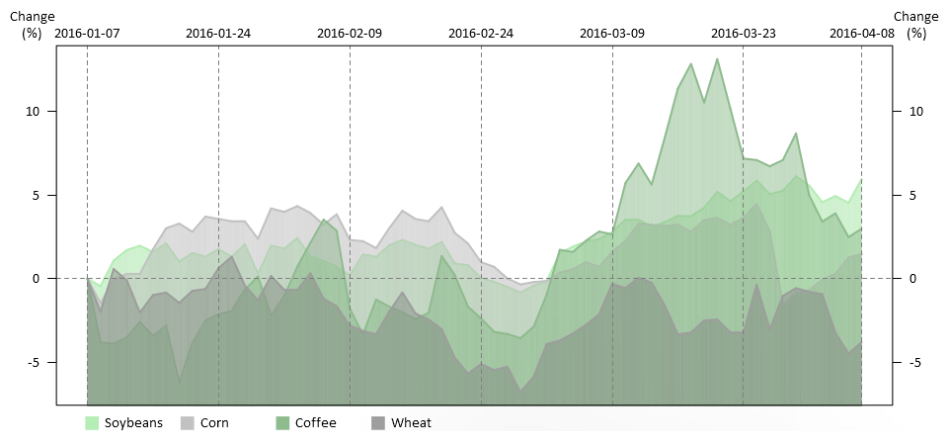
Crude oil posted a steep increase on Friday, hitting a more than two-week high by the end of the session amid renewed hopes that Saudi Arabia, Iran and other OPEC members will cap their oil production at a summit scheduled on April 17 in Qatar on the back of hints that US shale oil extraction might be cut back on. In the meantime, on the New York Mercantile Exchange, crude oil futures for delivery in May finished at \$39.72 a barrel on Friday, up \$2.46, or 6.6%, posting the biggest weekly jump since February 2012, after hitting a midday peak of \$39.84 a barrel, a level not seen since March 28. In light of this uptick, over the course of the whole trading week Nymex oil futures rose as much as 7.96%, snapping a two-week losing streak on news released by the US Energy Information Administration, which stated that the US crude inventories fell sharply by 5 million barrels last week, beating experts' estimates for a drop of 3.2 million barrels, thus nearing an ongoing oversupply to its end.

Brent oil futures for delivery in June also rose by the end of Friday's trade to settle at \$41.94 a barrel on the ICE Futures Exchange, which is up \$2.51, or 6.37%, on a daily basis, following a jump to a midday peak of \$42.01, a level not seen since March 22. On the week, London-traded Brent oil futures managed to rise, rocketing 8.46% and finishing the two-week losing streak, being bolstered mainly by expectations that the major oil producers will come closer to an agreement to cut oil extraction during the meeting in Doha, Qatar on April 17.

Natural gas futures ticked lower on Friday, as investors kept an eye on changing weather forecasts in order to correctly evaluate the supply and demand outlook. On the New York Mercantile Exchange, natural gas futures for May delivery finished the week on an up note, jumping 1.74%, the second consecutive weekly gain, on expectations for cooler weather to dominate in the US in April.

S&P GSCI Energy Index	%
Weekly	7.04
Monthly	-0.53
3 Months	5.79
6 Months	-32.23
12 Months	-42.08

Grains Finish Mixed on Global Cues



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	2.33	0.76	1.47	-5.36	-5.42	-4.48
Wheat	-3.26	-1.71	-3.81	-9.62	-12.33	-12.12
Soybeans	-0.16	3.5	5.95	3.5	-5.59	-5.64
Coffee	-5.26	0.16	2.98	-6.88	-15.4	-11.68

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	460	2.22	2.22	19.48	268
Coffee	36692	16.33	16.33	-13.73	4.15

Farm Commodities Long-Term Price Forecasts (USD)

	Q1 16			Q2 16			Q3 16			Q4 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	351.9	405	380.74	342.5	410	386.94	337.5	425	390.94	332.5	450	396.69
Wheat	457.5	620	512.55	442.5	620	514.75	437.5	620	520.55	432.5	590	522.06
Soybeans	850	950	880.45	837.5	950	889.19	832.5	950	883.31	827.5	950	898.81
Coffee	116.5	130	123.92	116.2	130	122.62	110	135	122.43	110	135	124.12

Corn extended its upward movement, with prices rising for six straight sessions on the back of easing competition from rival corn producers, namely Ukraine and Argentina. At the Chicago Board of Trade, corn futures for delivery in May, the best-traded contract, finished Friday's session at \$3.62 a bushel, bringing the daily increase to 0.2% and posting a weekly jump of 2.33%.

Wheat prices continued their uptrend, with futures for delivery in May rising for the five consecutive days last week, being supported by forecasts for drier weather across the key wheat growing regions in the US along with a softer Greenback, which made the American grain more attractive for foreign buyers. During Friday's trade, a lot of countries including Thailand, Morocco and South Korea showed an uplifted demand for high-protein wheat, which also supported the prices. At the Chicago Board of Trade, the most actively-traded grain futures for delivery in May finished up 3.25 cents, or 0.7%, to settle at \$4.60 a bushel by the close of trade on Friday. However, on the week prices still did not manage to hold gains, declining 3.26% compared to the previous week's closing price.

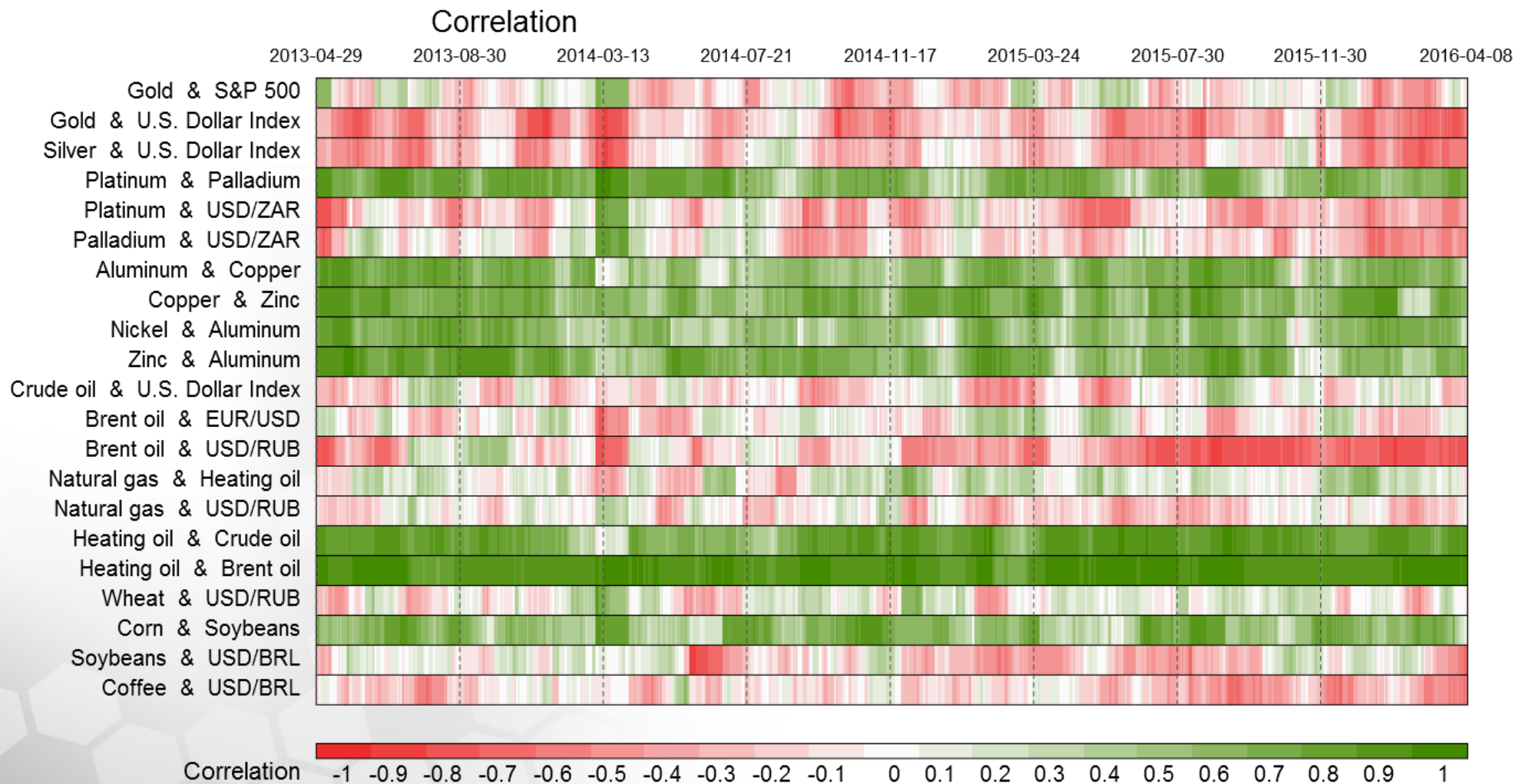
Soybeans managed to book gains during the last trading day of the prior week, jumping 12.20 cents, or 1.4%, to finish at \$9.16 a bushel, being boosted by strong buying on the back of renewed optimism over demand for the crop as well as rising prices of soybean meal. In the meantime, strong gains in oil market coupled with a stronger Brazilian real also managed to lift the prices for the US crop, making Brazilian yields more expensive for overseas buyers. Despite that, soybeans ticked down on the week, slipping a modest 0.16% compared to the previous week's finishing price.

Coffee was trading in red over the past trading week, with the best-traded futures plummeting as much as 5.26% from last week's end price.

S&P GSCI Agriculture Index	%
Weekly	-0.88
Monthly	0.58
3 Months	-0.42
6 Months	-5.96
12 Months	-9.21

Correlation Matrix

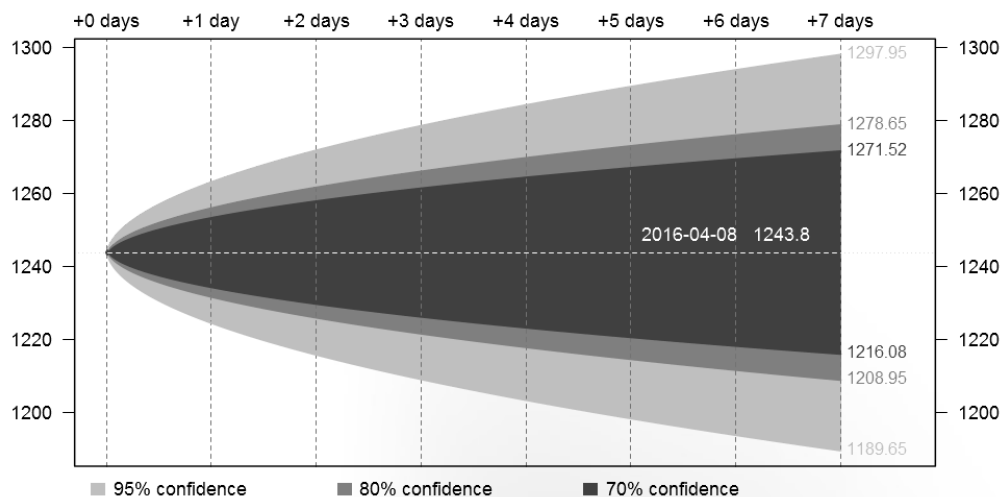
Monday, April 11, 2016



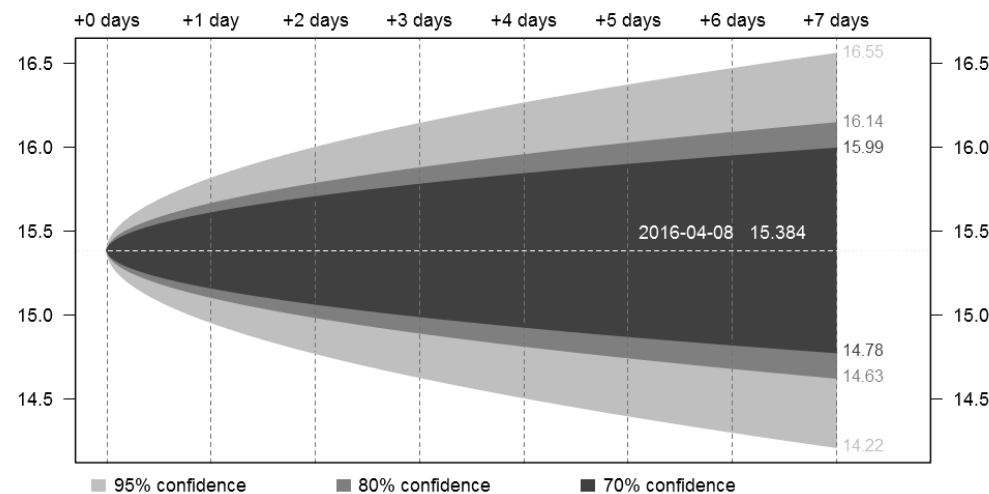
Precious Metals Confidence Intervals for the Next 7 Days

Monday, April 11, 2016

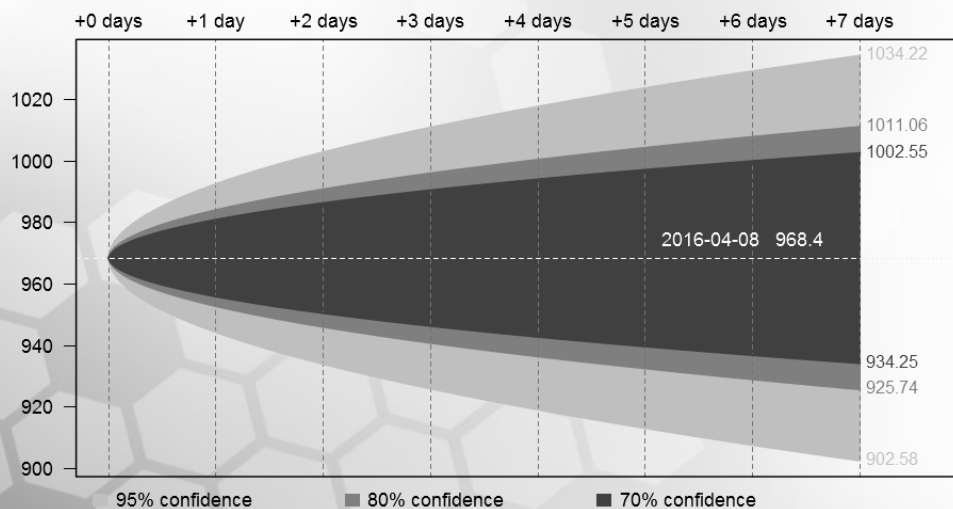
Gold Potential Rates



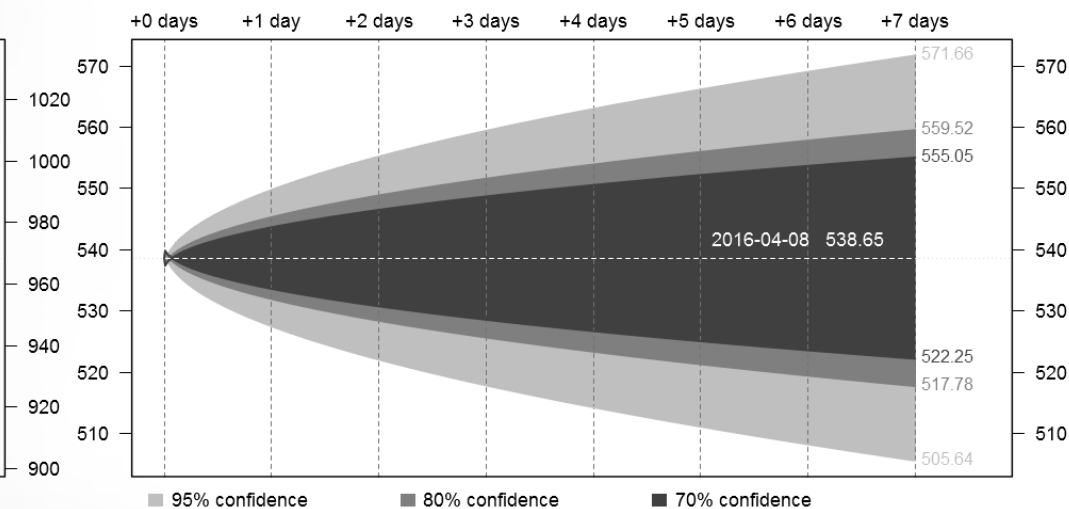
Silver Potential Rates



Platinum Potential Rates



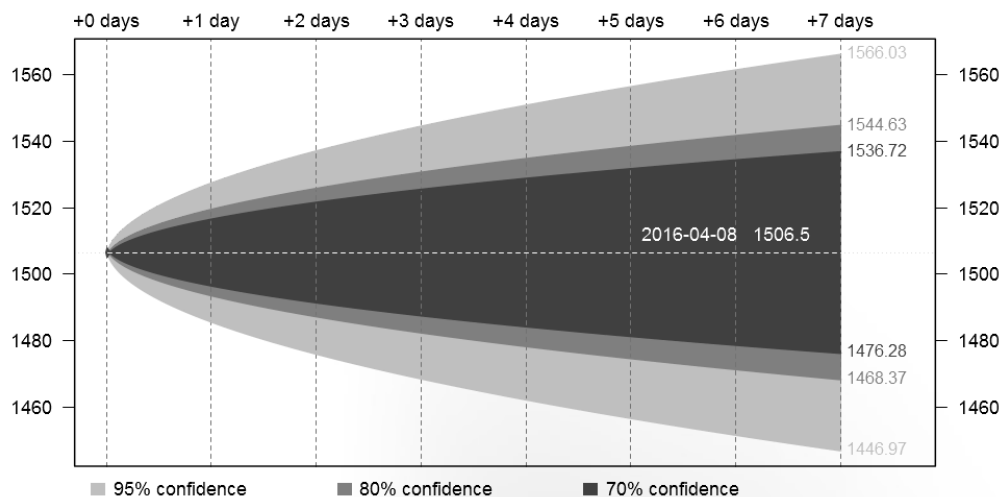
Palladium Potential Rates



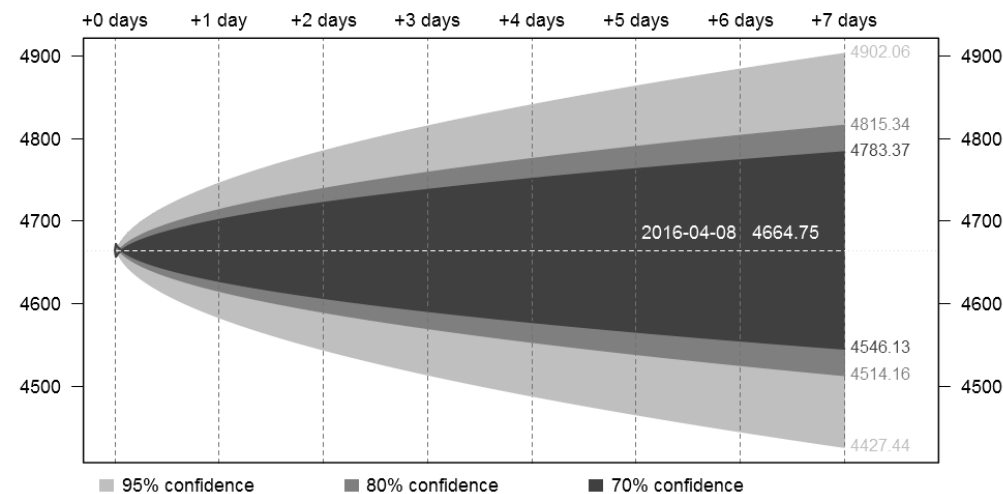
Industrial Metals Confidence Intervals for the Next 7 Days

Monday, April 11, 2016

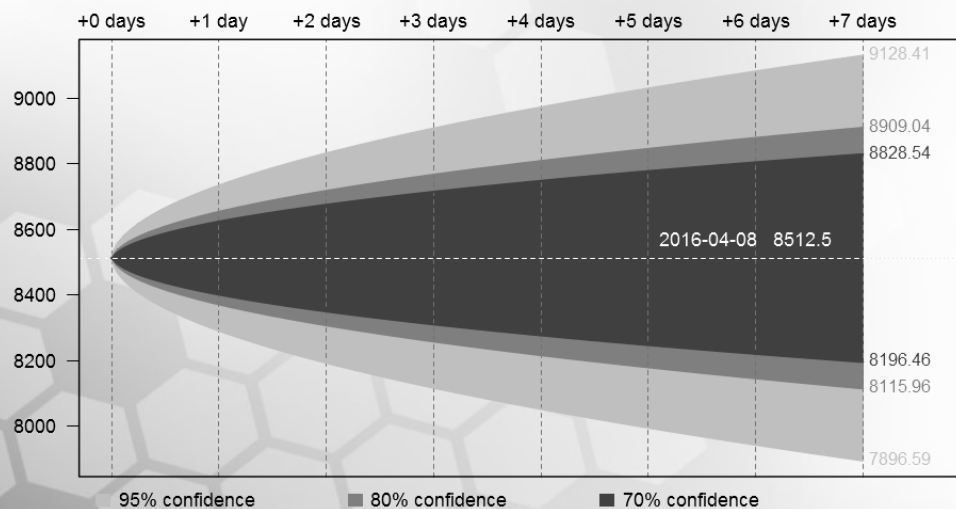
Aluminum Potential Rates



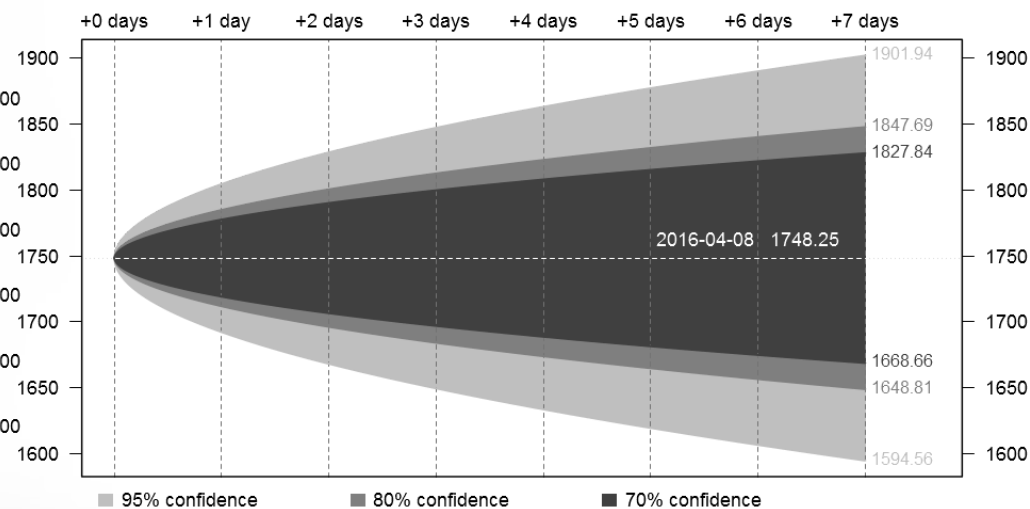
Copper Potential Rates



Nickel Potential Rates

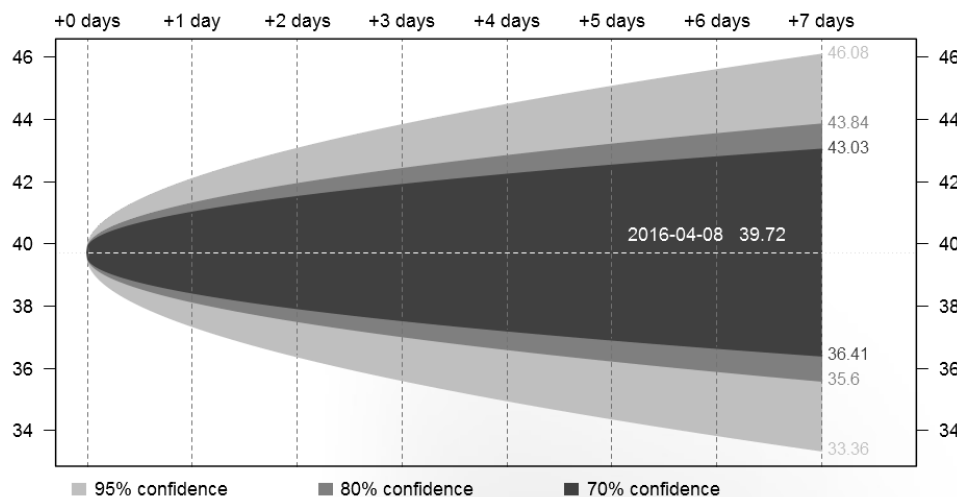


Zinc Potential Rates

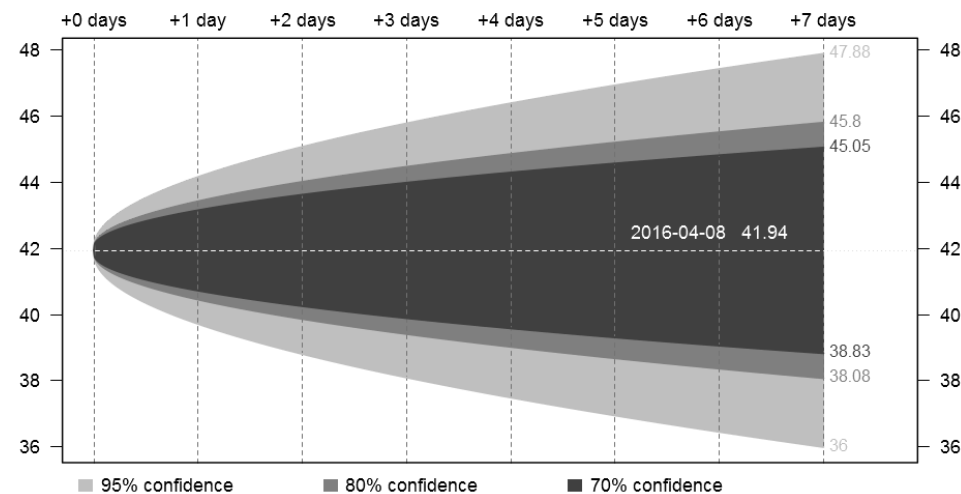


Energy Confidence Intervals for the Next 7 Days

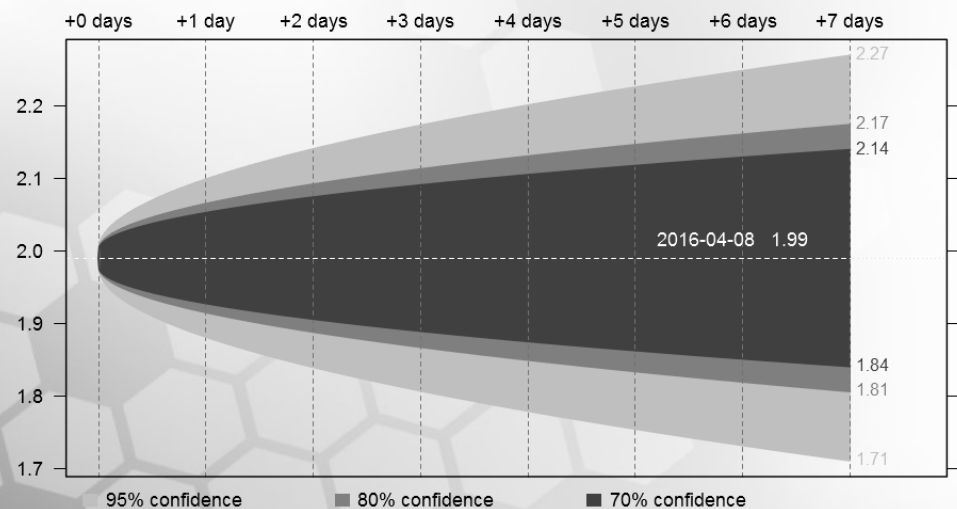
Crude oil Potential Rates



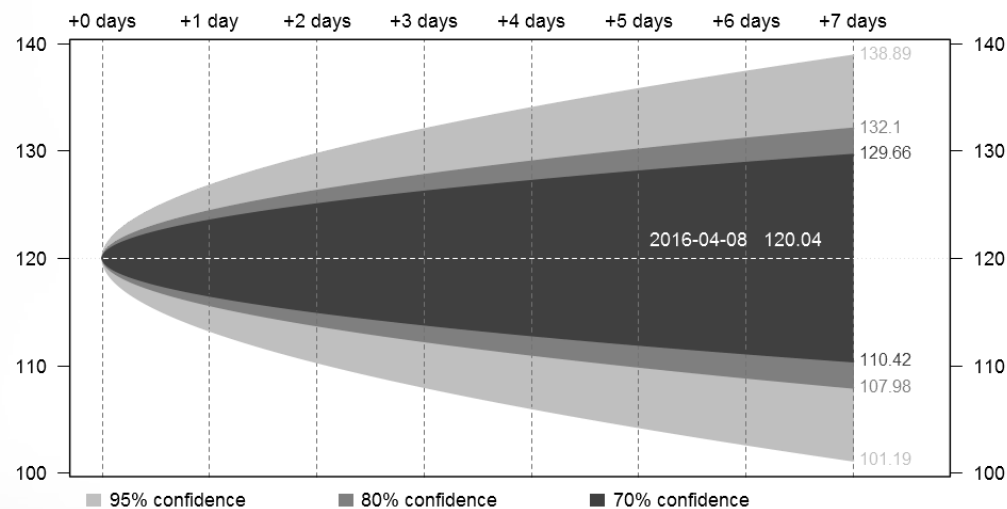
Brent oil Potential Rates



Natural gas Potential Rates

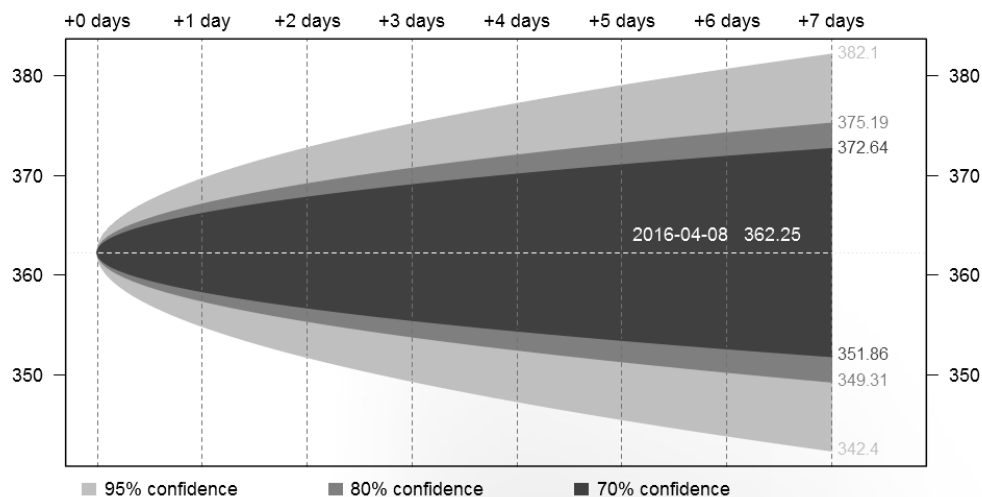


Heating oil Potential Rates

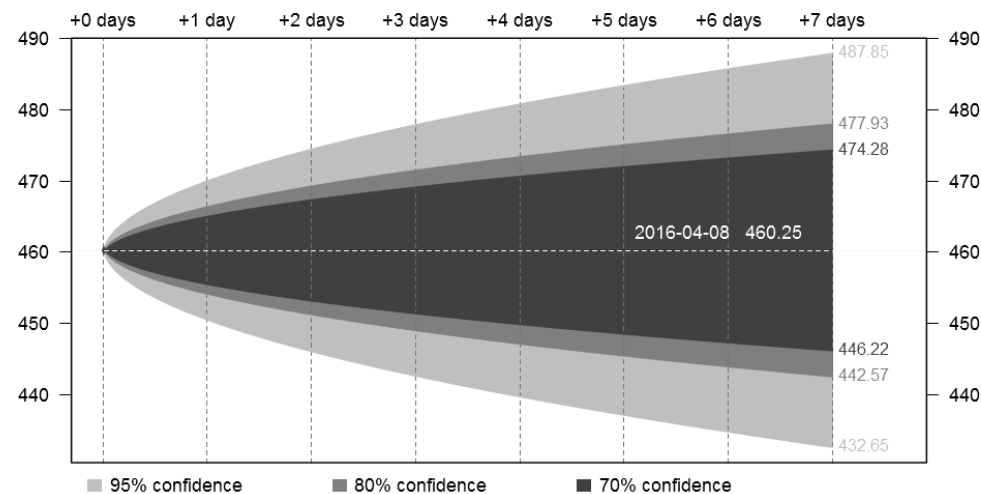


Agriculture Confidence Intervals for the Next 7 Days

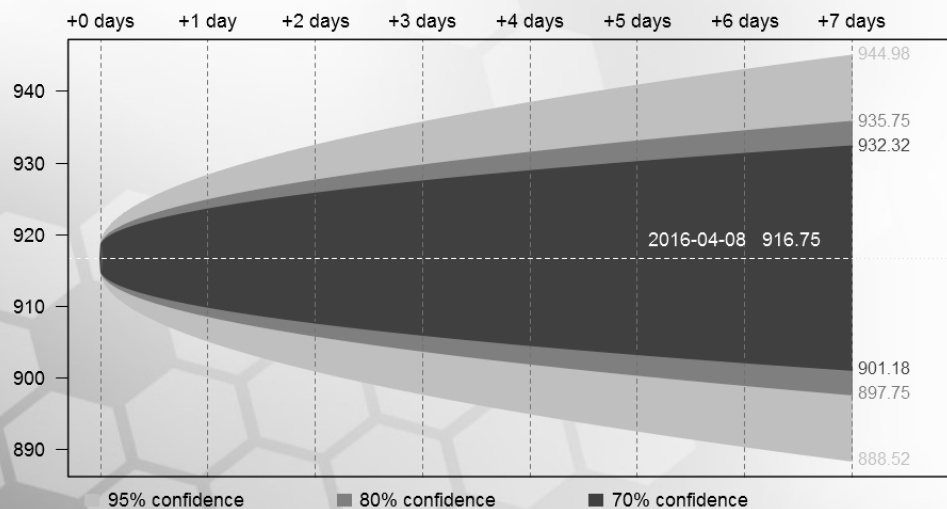
Corn Potential Rates



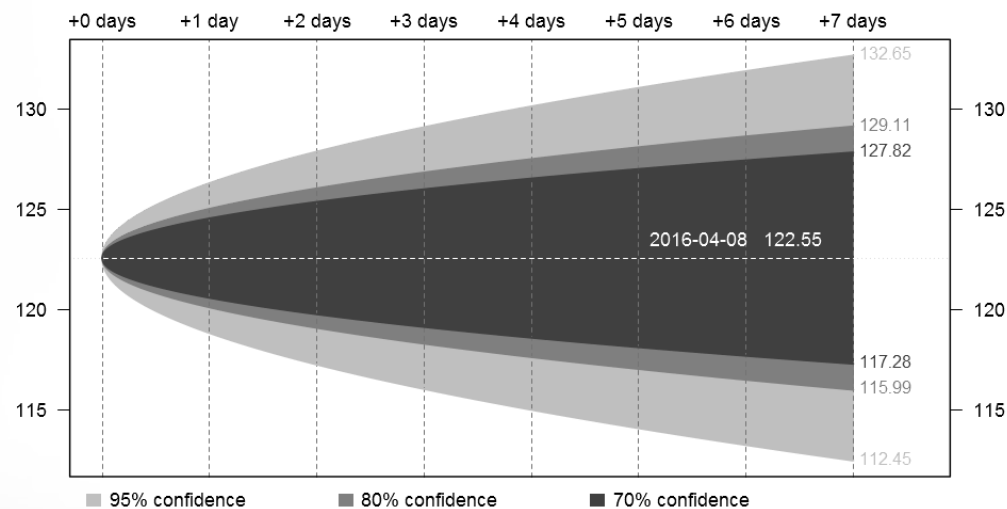
Wheat Potential Rates



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 of 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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