



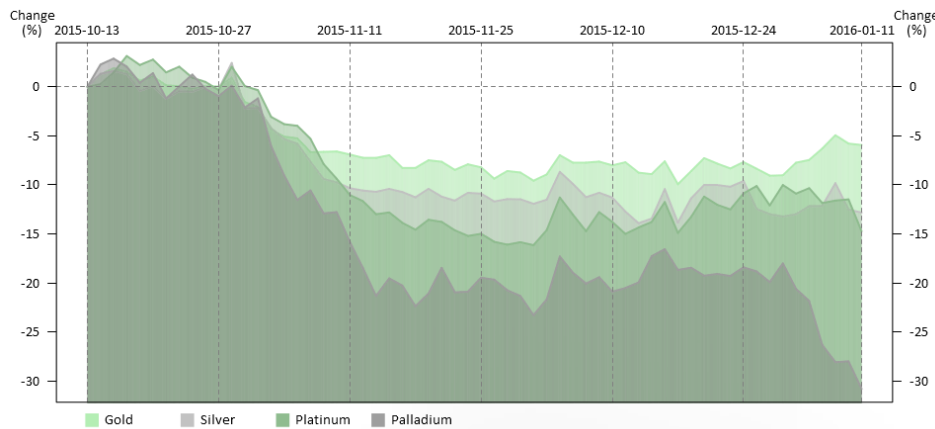
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12/01/2016



Weekly Commodity Overview

Precious Metals Mostly Down on Strong Jobs Data



Gold bounced back from a nine-week high on Friday, declining as the Greenback rallied amid news that the US economy added much more jobs than anticipated last month. On the Comex division of the New York Mercantile Exchange, bullion futures for delivery in February settled at \$1,097.90 a troy ounce by the end of Friday's trade, dipping \$9.90, or 0.89%, after rising to a session's high of \$1,113.10 earlier in the day, the most since early November. Despite slight losses, gold futures still jumped on the week, closing the trade 1.95% higher compared to the previous week's end price, driven up by bolstered safe-haven demand, which was influenced by global equity market rout, China-led worries as well as heightened geopolitical tensions around the world. Meanwhile, the Fed's rate hike cycle as well as loose monetary policies from the other Central Banks will continue to support traders' demand for the Greenback, which will in turn be bearish for the precious metal.

Silver futures for March delivery slipped on Friday, settling 42.6 cents, or 2.97%, higher at \$13.91 a troy ounce on the Comex division of the New York Mercantile Exchange by the end of trade. On the week, silver prices, however, managed to add advancing just 0.18%. Nevertheless, gains were limited due to a broadly firmer Greenback, which strengthened as the NFP data showed the US economy created more jobs than expected.

Platinum inched up at the end of the previous week, with metal's futures for April delivery jumping \$2.40 on Friday to settle at \$878.80 per ounce. However, in spite of these gains, prices still finished 4.32% down from the previous week's closing price on the Nymex.

Palladium exchanged hands for \$493.50 an ounce by the close of trade on Friday, which is up 50 cents compared to the previous session's end price. However, on the week, prices of the metal settled substantially lower, losing 12.84%.

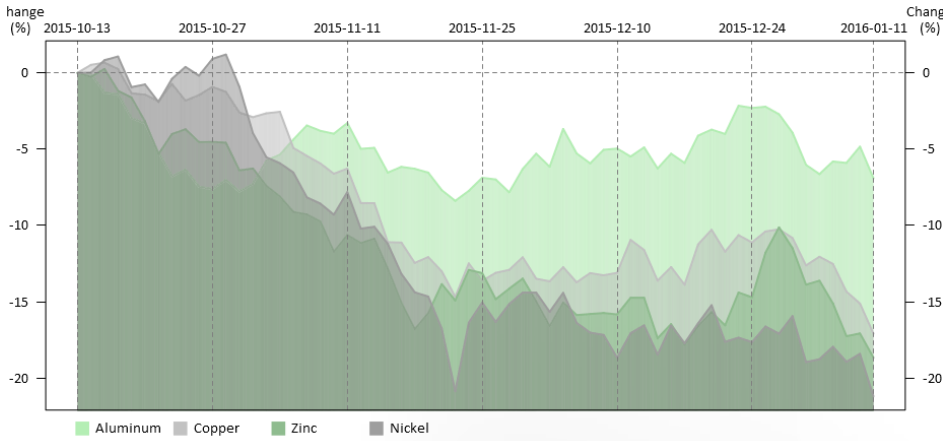
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.95	1.91	-5.94	-4.46	-9.29	-9.86
Silver	0.18	-0.13	-12.83	-7.85	-15.37	-15.55
Platinum	-4.32	0.31	-14.74	-17.17	-30.8	-31.2
Palladium	-12.84	-12.94	-30.79	-26.22	-40.2	-40.72

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.14	0.9	-3.43	-6.9	-8.89	-7.63
Silver	-0.53	-1.24	-0.96	-3.68	-3.62	-3.26
Platinum	-0.24	-0.77	-11.71	-11.82	-7.99	-8.08
Palladium	-0.23	-2.12	-19.35	-21.2	-22.54	-23.09

Precious Metals Long-Term Price Forecasts (USD per ounce)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	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	1.77
Monthly	1.71
3 Months	-6.75
6 Months	-5.07
12 Months	-15.49

Base Metals Plummet Amid Worsening Chinese Economy



Aluminum lead a rebound in base metals on Friday, as Chinese equities plunged on concerns that the biggest Asian economy is worsening. Aluminum futures for delivery in April jumped 1.2% compared to the previous session's end price, settling at \$1,492.50 a tonne, posting the biggest increase since December 23 by the end of Friday's trade on the London Metal Exchange. Despite these gains, aluminum still did not manage to close the prior trading week higher, posting a weekly decrease of 0.93%. In the meantime, 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 in 2016.

Copper futures for delivery in March dropped on Friday, plummeting 0.6 cents, or 0.28%, to finish the trading session at \$2.022 a pound after dipping to \$1.990 on Thursday, a level not seen in the last 6 years, on the Comex division of the New York Mercantile Exchange. Over the previous week, copper prices also did not manage to add, sliding 5.11%, or 5.4 cents, as Chinese stock market slump and a rapid Yuan depreciation weighed on traders' sentiment. Meanwhile, fears that slower economic recovery in China would decrease the country's demand for the red metal leaves the outlook for copper on the bearish side.

Nickel also closed Friday's trade higher on the London Metal Exchange. However, in spite of these gains, over the previous trading week, nickel futures still plummeted 2.78%, as weak demand from China continued to leave the outlook for the metal uncertain.

Zinc rallied on Friday, right after it posted a remarkable loss in the previous session, plummeting 3.4% on the London Metal Exchange, being the week's biggest faller in industrial metals. As concerns the whole trading week, prices of zinc slumped 5.56% even despite Friday's gains on the LME.

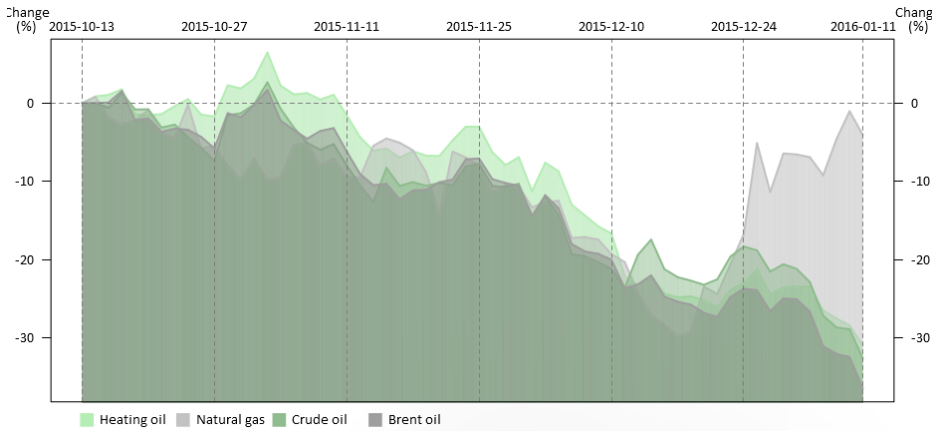
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.93	-1.5	-6.91	-13.82	-19.67	-18.7
Copper	-5.11	-6.9	-17.09	-20.65	-28.88	-28.73
Nickel	-2.78	-5	-21.21	-28.03	-46.83	-45.95
Zinc	-5.56	-4.61	-18.67	-29.06	-31.56	-31.49

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.85	-1.86	-8.03	-18.77	-30.51	-31.25
Copper	1.2	2.56	-20.62	-29.3	19.07	27.28
Nickel	-0.97	7.56	-0.61	-3.63	4.43	5.27
Zinc	-2.21	-11.77	-23.18	-0.85	-31.25	-32.78

Industrial Metals 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
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

S&P GSCI Industry Metals Index	%
Weekly	-3.86
Monthly	-4.82
3 Months	-14.18
6 Months	-20.23
12 Months	-25.67

Energy Commodities Post Losses Amid Oversupply Concerns



Crude oil posted a substantial drop on Friday, finishing the session close to the lowest level in more than a decade amid ongoing worries about China's economic outlook, that bolstered concerns that a global supply glut may remain on the table for much longer than expected. On the New York Mercantile Exchange, crude oil futures for delivery in February finished at \$33.16 a barrel by the end of Friday's trade, bringing daily decline to 0.33%, or 11 cents. On Thursday, New York-traded oil futures fell to \$32.10, a mark not seen since December 2003. Over the course of the prior trading week, Nymex oil futures plummeted around \$5, or 14.55%, to settle at record lows, posting the eleventh week of declines over the last thirteen, as worries about ample domestic supply along with global crude oil supply glut concerns weighed on the traders' sentiment. Meanwhile, one of the world's most influential industry research groups, *Baker Hughes*, announced that the number of rigs drilling for oil in the US decreased by 20 to 516 last week, still leaving the current oil output near record-high levels.

Brent oil futures for delivery in February also shed by the end of Friday's trade to settle at \$33.55 a barrel on the ICE Futures Exchange, which is down almost 0.6%, or 20 cents, on a daily basis. In the previous session, futures sank to \$32.16, the lowest since April 2004. For the week, London-traded Brent oil futures slipped 15.23% due to meltdown on China's equity market and a fast depreciation of the Nation's currency.

Natural gas futures rocketed more than 3.78% on Friday, jumping to an eleven-week high, as weather forecast pointed to much lower temperatures across the US east coast until the end of January. On the New York Mercantile Exchange, natural gas futures for February delivery settled at \$2.472 per million British thermal units by the end of Friday, after rising to \$2.495 earlier in the week, the most since October 20. For the week, futures rose 2.66%, as data showed stocks fell more than expected.

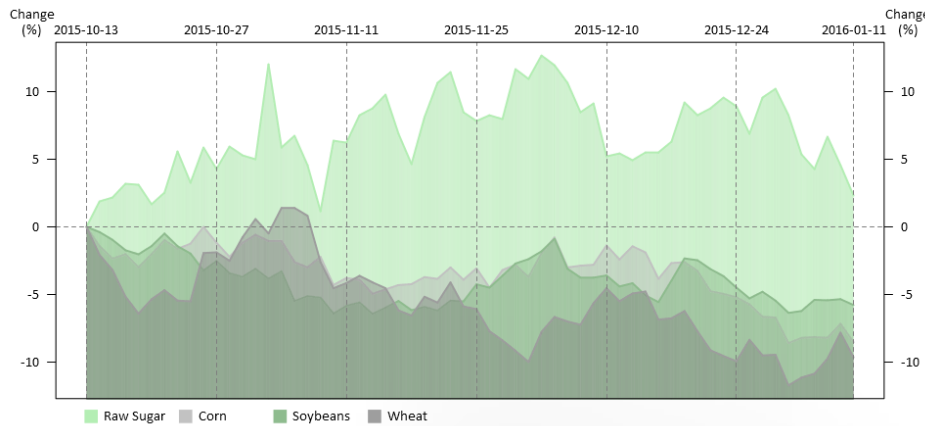
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-14.55	-11.82	-32.68	-39.35	-35.62	-35.05
Brent oil	-15.23	-16.82	-36.51	-44.77	-38.09	-37.04
Natural gas	2.66	20.4	-4.08	-17.89	-18.14	-18.67
Heating oil	-9.9	-11.41	-31	-39.2	-40.68	-40.41

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-1.04	-1.45	4.63	3.56	26.13	25.13
Gasoline	4.78	6.98	3.61	6.44	-2.18	1.29
Natural Gas	-3.01	-7.91	0.28	36.54	17.93	13.14
Distillate Fuel	4.12	10.39	6.88	15.97	16.43	26.8

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	-12.86
Monthly	-14.39
3 Months	-35.12
6 Months	-44.59
12 Months	-43.67

Grains Finish Mixed on Investor Short-Covering



Corn fell over the course of the previous week; however, losses were still limited, because the whole grain market managed to rally on Friday, as world markets closed a little bit more stable, after being heavily hurt by a sharp drop in Chinese equities earlier in the week. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in March posted a slight gain of 3.5 cents, or 1%, to settle at \$3.56 a bushel by the close of trade on Friday, while on the week prices added 0.07% amid the short-covering from market players' side.

Wheat prices rose on Friday, reaching their nearly three-week high, as global financial markets recovered, providing a bit of support to some commodity markets, following a slump in Chinese equities, which roiled other stock markets all over the world on Thursday. At the Chicago Board of Trade, wheat futures for delivery in March, the best-traded contract, added 10 cents, or 2.1%, to finish Friday's session at \$4.78 a bushel, after hitting the level of \$4.80 earlier in the day, the best mark since December 22. As concerns the whole trading week, US grain prices managed to post an increase of 2.35%.

Soybean prices closed out the last trading day of the previous week on an up note, rising to a two-week high, being supported by firmer world markets along with investors' short-covering ahead of the weekend, following a substantial plunge in Chinese stocks that earlier in the week caused prices of soybeans dropping significantly. At the Chicago Board of Trade, soybean futures for delivery in March rose 0.5%, or 4.5 cents, to settle at \$8.69 a bushel, while on the week prices managed to tack on 0.61%.

Raw sugar was among the worst performers of the last week on the grain market. Over the course of the prior trading week, the most actively-traded raw sugar futures dipped 5.48% at the Chicago Board of Trade.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	0.07	-6.26	-8.52	-20.1	-10.78	-12.12
Wheat	2.35	-4.38	-9.63	-17.25	-17.28	-16.81
Soybeans	0.61	-1.43	-5.77	-15.23	-17.84	-18.15
Raw Sugar	-5.48	-2.95	2.31	2.91	-14.6	-14.81

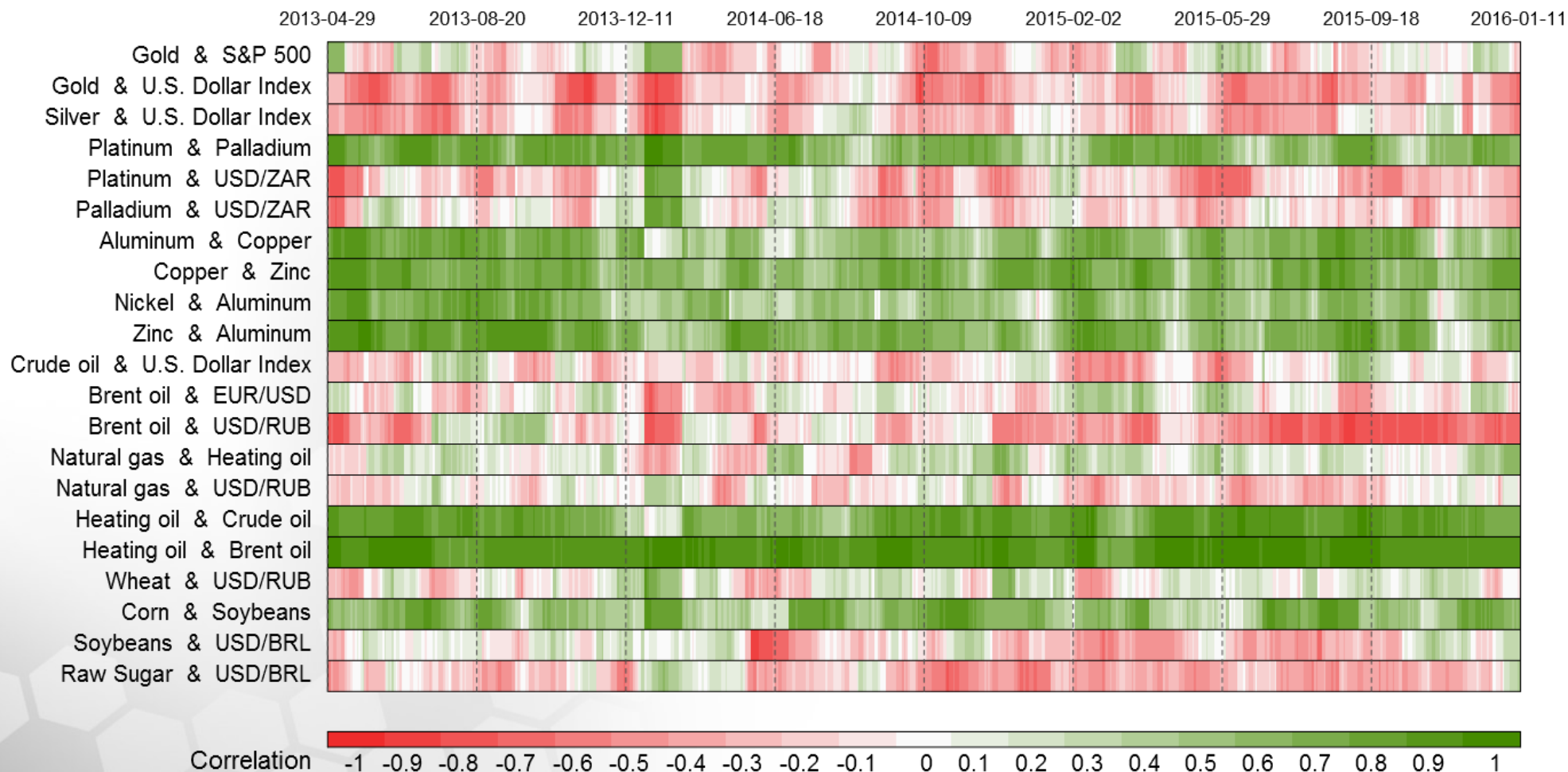
USDA Waste Total Estimated Inventories (\$ and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	211854	-0.03	8.54	1.76	53.3
Wheat	229864	1.13	13.57	8.39	30.9
Soybeans	465	0	-2.11	13.41	257.69
Raw Sugar	39598	0	-2.3	-6.2	3.39

Farm Commodities 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
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

S&P GSCI Agriculture Index	%
Weekly	-0.72
Monthly	-4.48
3 Months	-8.23
6 Months	-15.99
12 Months	-16.25

Correlation Matrix

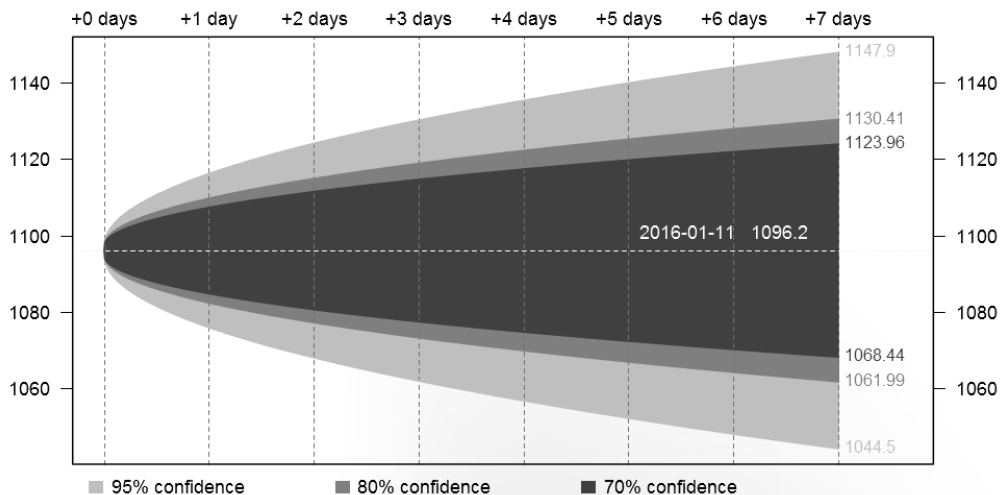
Correlation



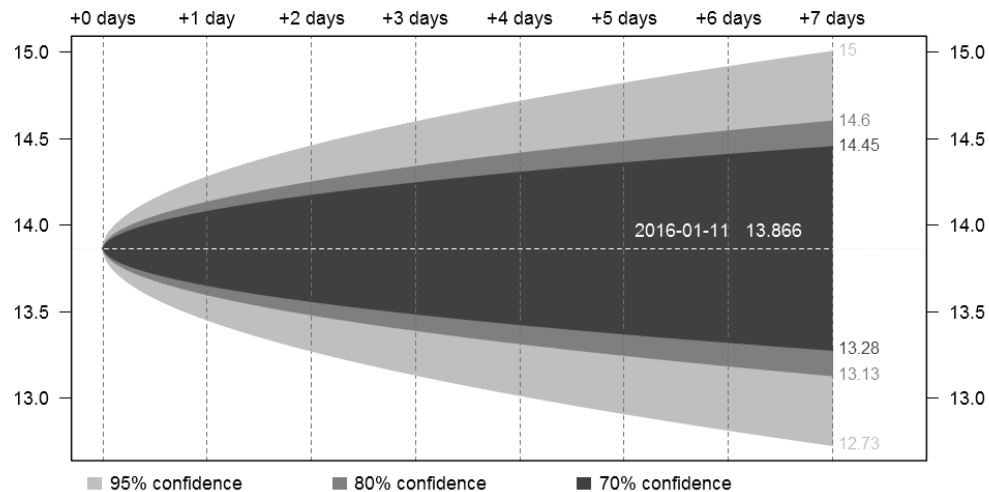
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, January 12, 2016

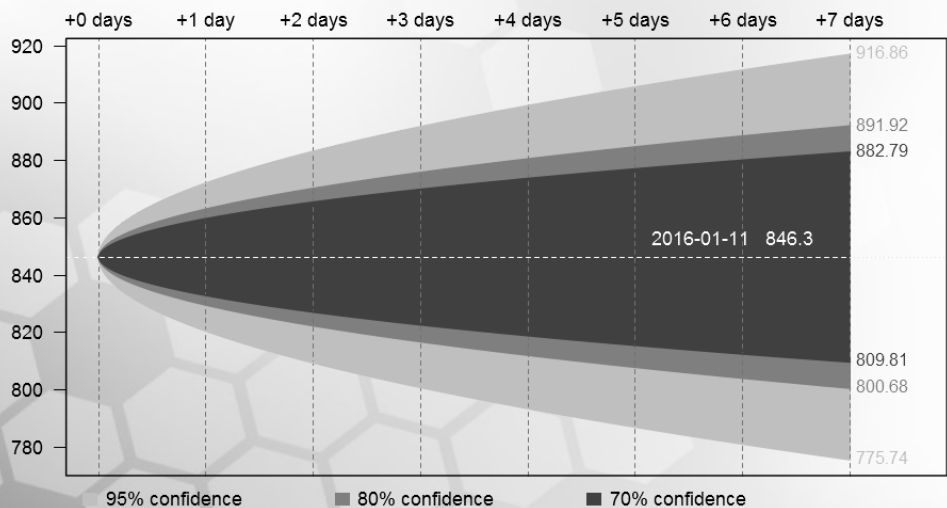
Gold Potential Rates



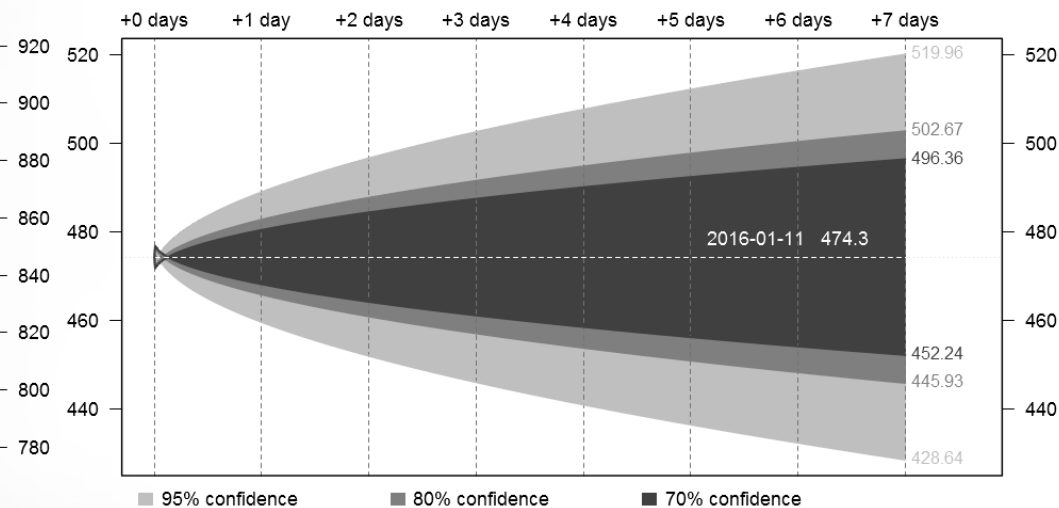
Silver Potential Rates



Platinum Potential Rates



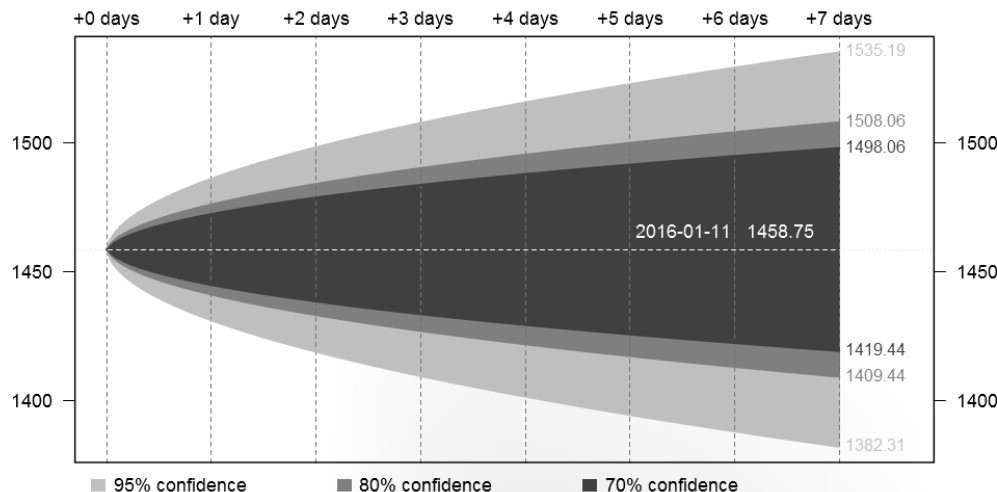
Palladium Potential Rates



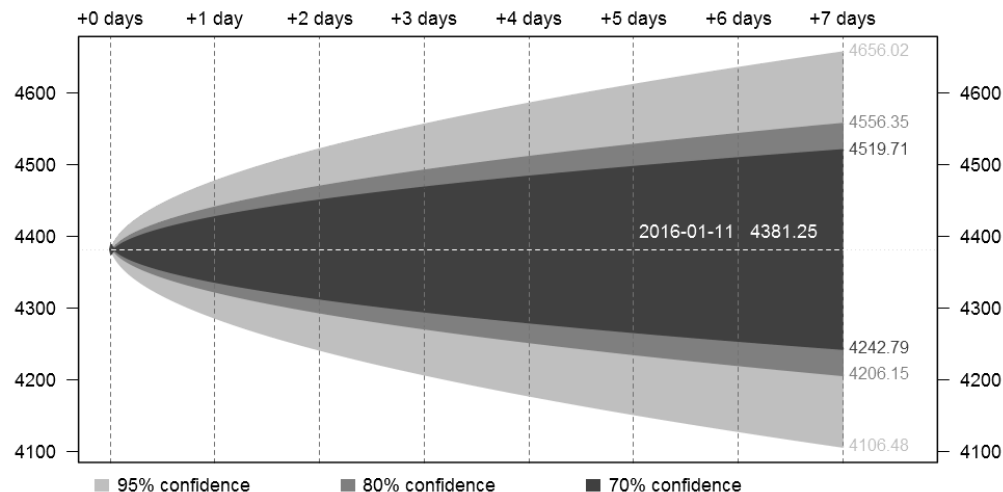
Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, January 12, 2016

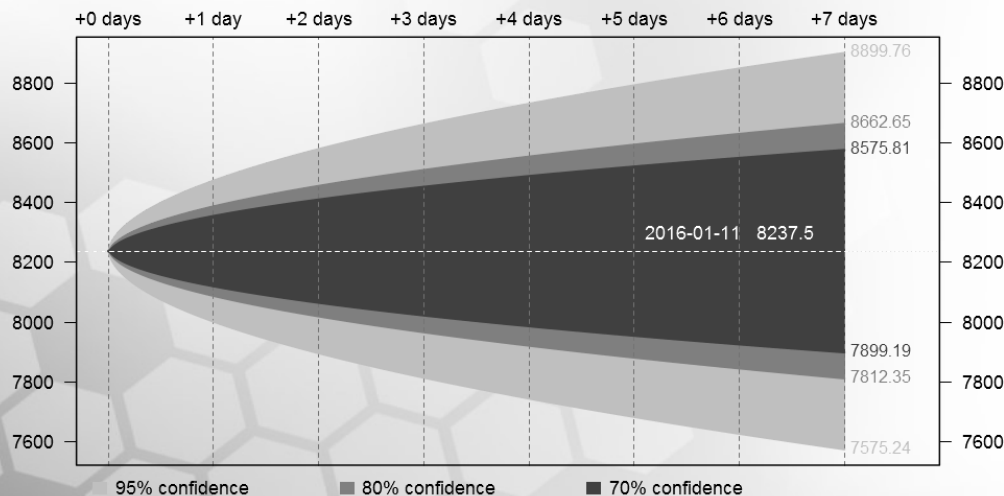
Aluminum Potential Rates



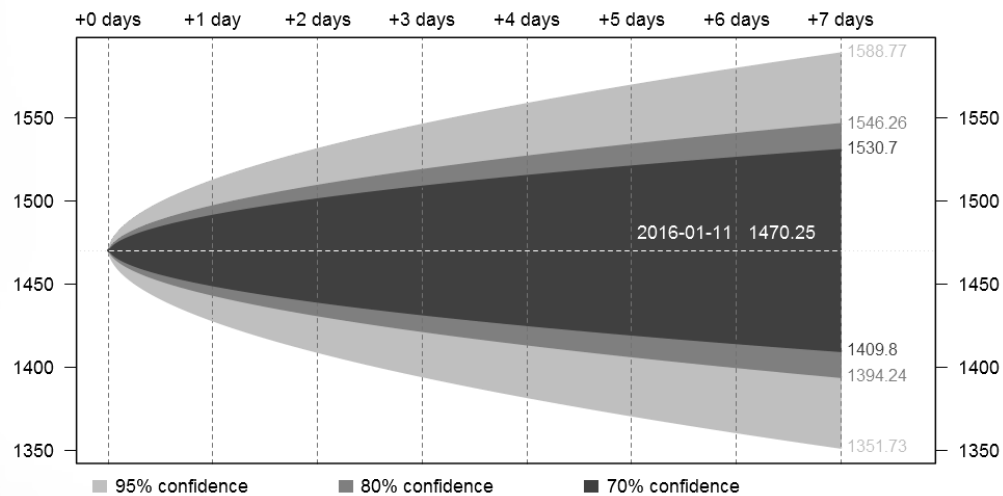
Copper Potential Rates



Nickel Potential Rates

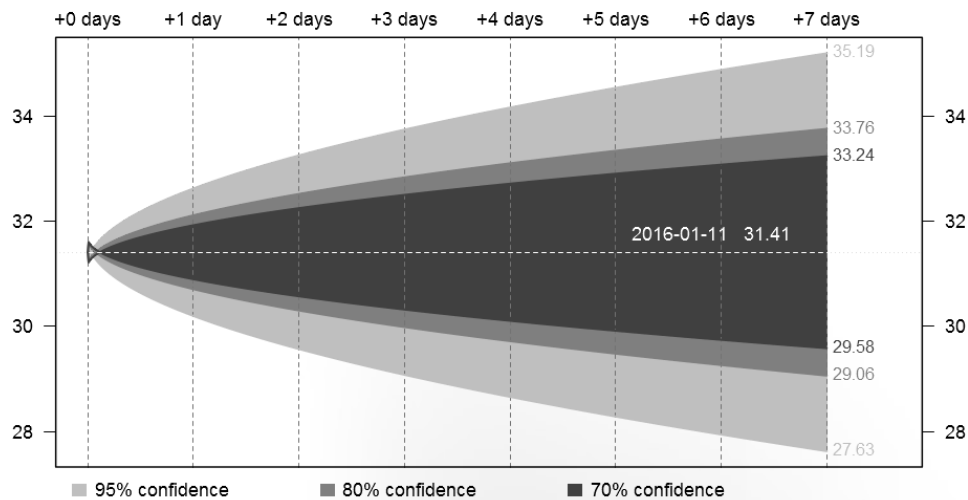


Zinc Potential Rates

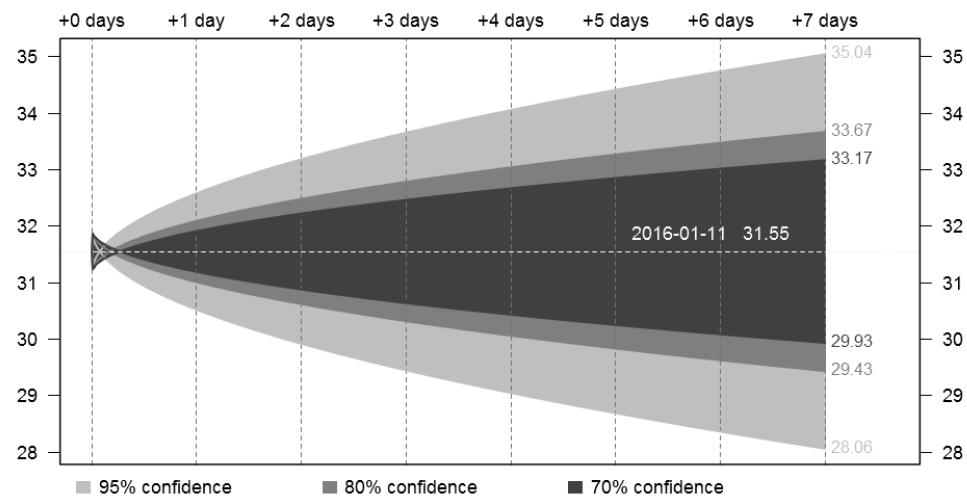


Energy Confidence Intervals for the Next 7 Days

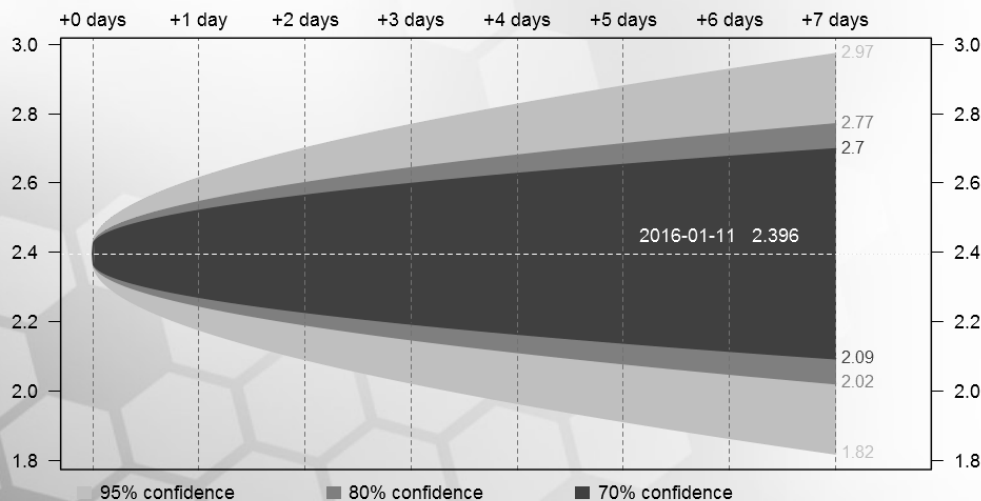
Crude oil Potential Rates



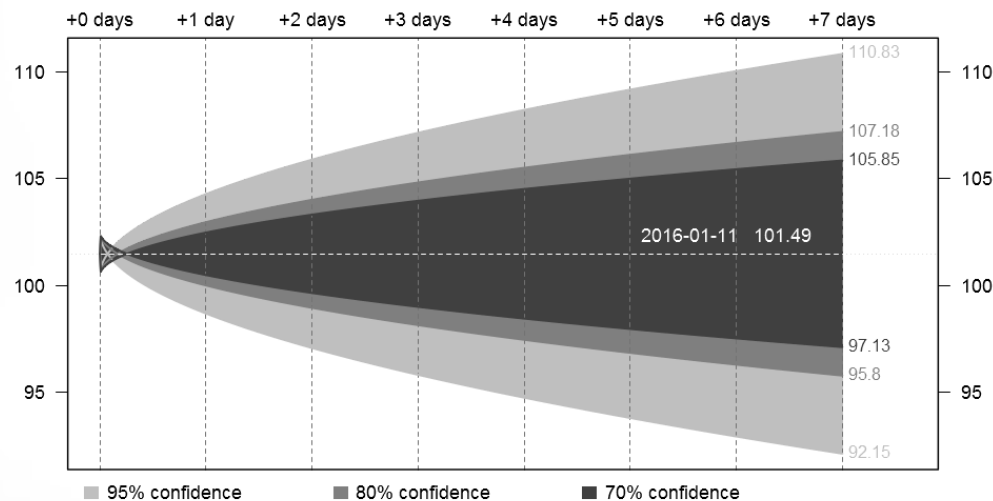
Brent oil Potential Rates



Natural gas Potential Rates



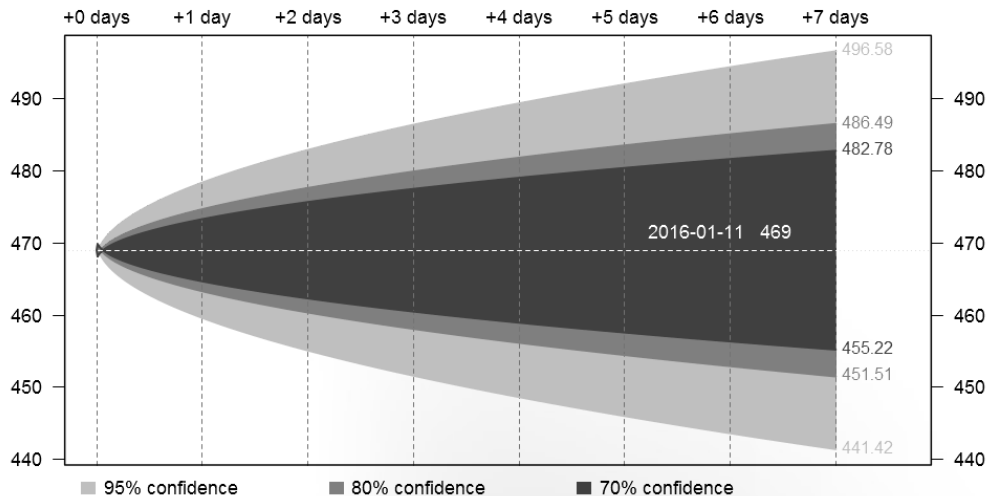
Heating oil Potential Rates



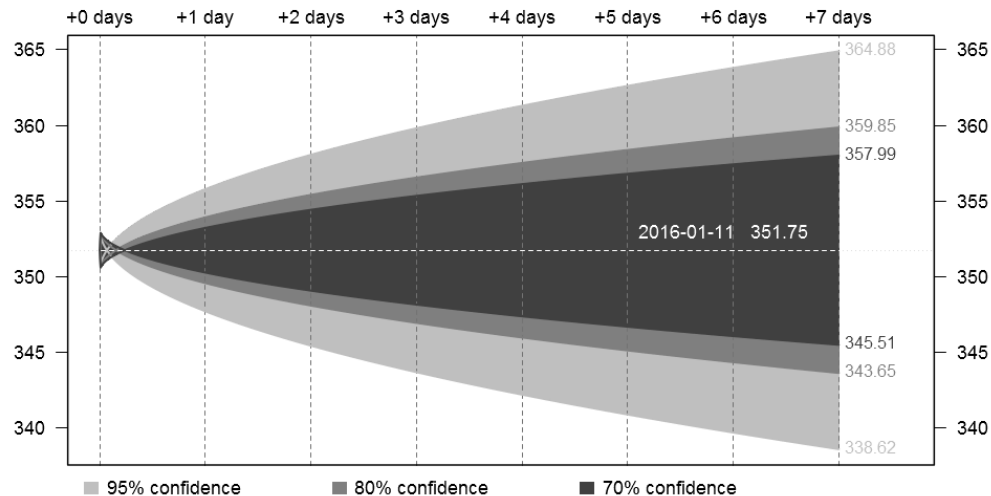
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, January 12, 2016

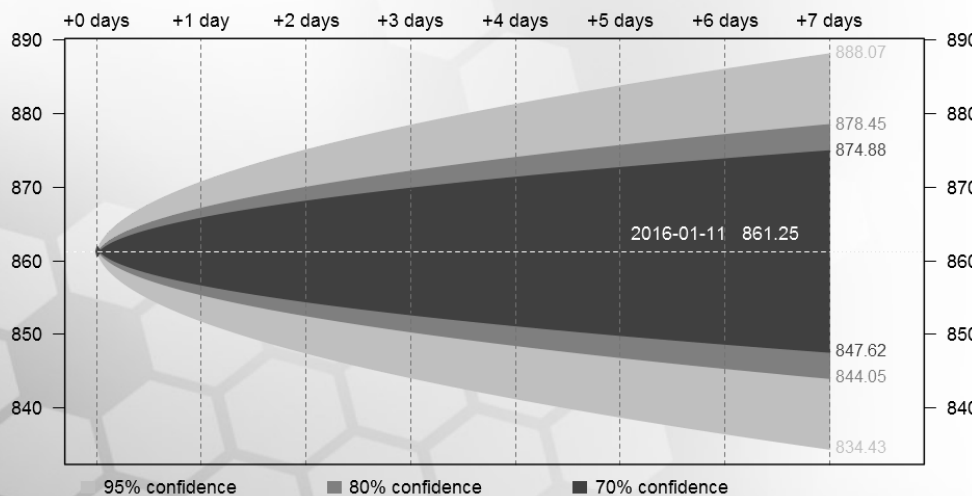
Wheat Potential Rates



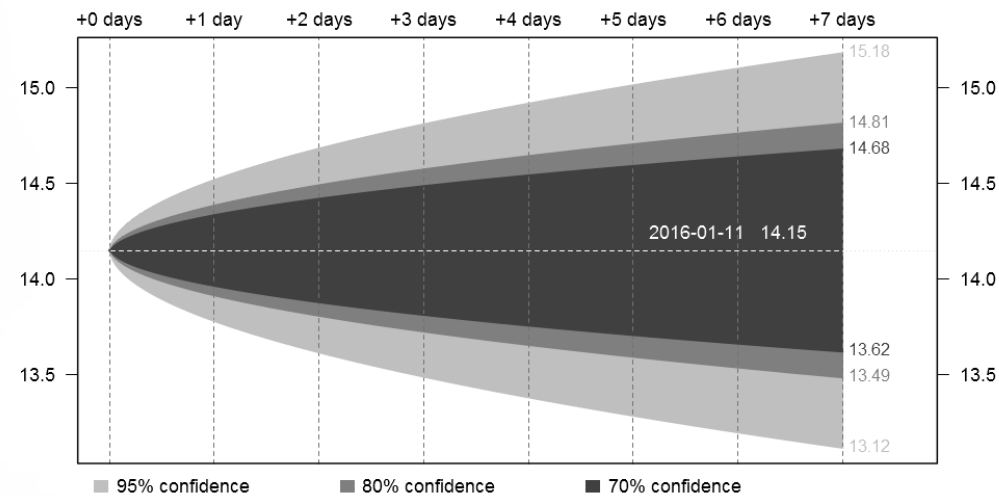
Corn Potential Rates



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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