



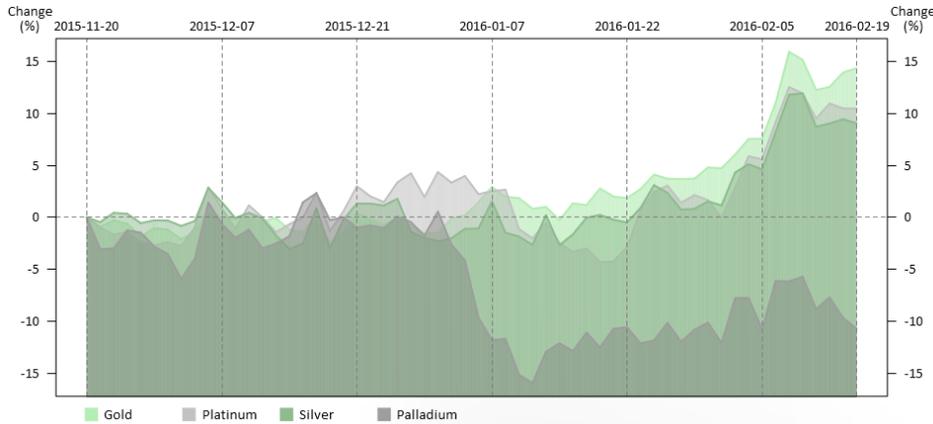
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22/02/2016



Weekly Commodity Overview

Precious Metals Down on Weak Global Outlook



Gold rose on Friday, jumping for the third straight session on the back of ongoing concerns that the Federal Reserve might postpone the pace of potential interest rate hikes for the remainder of 2016. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in February settled at \$1,230.80 a troy ounce by the end of Friday's trade, gaining \$4.50, or 0.37% compared to the Thursday's close, as fresh slumps in stock markets and oil underlined worries about the outlook for the global economy, being able to drive demand for safe-haven assets. A day before, bullion futures inched up \$14.90, or 1.23%, as the Fed's January meeting minutes showed officials are concerned that persistent financial conditions in the world could be harmful for the US economy overall; thus, considered revising their original path of policy tightening in 2016. Over the course of the whole trading week, gold futures did not manage to tack on, closing 0.69%, or \$8.50, lower compared to the previous week's end price, reversing their four-week winning streak due to sharp falls in the early part of the short trading week.

Silver futures for March delivery dipped on Friday, settling 5.9 cents, or 0.38%, lower at \$15.37 a troy ounce on the Comex by the end of trade. On the week, silver prices shed 2.58%, or 33.2 cents, marking the first weekly decline over the past five weeks.

Platinum dropped at the end of the previous week, with metal's futures for April delivery falling \$2.20, or 0.2%, on Friday to settle at \$943.40 per ounce, still holding above the psychologically important level of \$900 for the third straight week. Over the prior trading week, prices finished 1.3% lower on the New York Mercantile Exchange.

Palladium was down to \$497.95 an ounce on Friday, down \$6.90 from the Thursday's close, sliding below the important \$500-level. Due to this sharp drop, on the week prices of the metal ticked down, slipping 5.3% on the Nymex.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.69	11.27	14.35	6.14	2.55	1.92
Silver	-2.58	8.79	9.05	0.36	-5.55	-6.23
Platinum	-1.3	15.43	10.48	-7.93	-18.99	-19.34
Palladium	-5.3	2.06	-10.71	-17.44	-35.85	-36.7

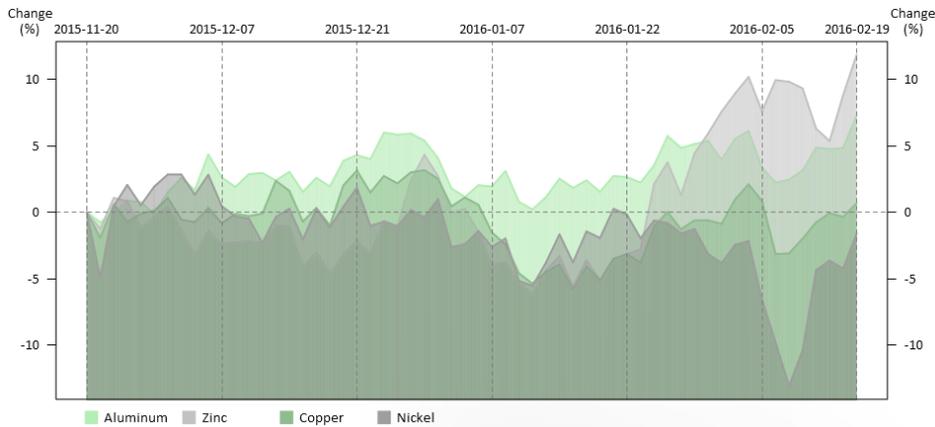
Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	3.36	9.58	9.26	7.93	-2.32	-1.85
Silver	0.26	-0.01	-1.47	-3.53	-4.44	-3.59
Platinum	-1	-2.3	-4.88	-18.9	-12.52	-12.61
Palladium	-1.9	-3.93	-9.16	-26.27	-25.89	-26.05

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

	Q1 16			Q2 16			Q3 16			Q4 16		
	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

S&P GSCI Precious Metals Index	%
Weekly	-0.89
Monthly	11.02
3 Months	13.81
6 Months	5.45
12 Months	1.45

Industrial Metals Rise as Chinese Equities Stabilize



Aluminum extended gains on Friday, with metal's futures for delivery in April adding 1.9% compared to the previous session's end price on the London Metal Exchange, as data revealed China's vehicle sales inched up 7.7% in January. Following this uptrend, aluminum managed to close the prior trading week 4% higher, posting the second weekly increase, as markets are getting a bit stronger, especially with Chinese equities not suffering further as they returned to the relatively healthy path after the lunar New Year holiday. In the meantime, weak growth in emerging markets as well as health of the global economy continue to dampen prices of the metal.

Copper futures for delivery in March advanced on Friday, climbing 0.3 cents, or 0.14%, to finish the trading session close to a two-week high, at \$2.076 a pound. Thanks to this uptick, prices of the red metal managed to advance over the course of the prior trading week, settling 2.71% higher on the Comex division of the New York Mercantile Exchange, being influenced by mounting indications for further rate cuts from the major central banks in Europe and Asia. Meanwhile, despite China-led slowdown in the global economy that continue making traders cut holdings of the industrial metal, prices of copper have rebounded already around 6% since the beginning of the year. However, the outlook for future performance of the red metal still remains relatively pessimistic.

Nickel closed Friday on an up note, rebounding \$30 to close at \$8,370 on the LME, following market consolidation. Over the past five trading days, nickel futures rose 9.8%, as stocks declined 2,928 tonnes to 435,378 tonnes, while cancellations were up 1,056 tonnes to 159,570 tonnes respectively.

Zinc was up on Friday, rallying 2.32% on the LME over the past trading week, even despite inventories rose 6,500 tonnes to 504,375 tonnes.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	4	5.67	7.28	1.07	-14.34	-14.28
Copper	2.71	6.13	0.67	-8.6	-19.57	-19.67
Nickel	9.8	0.35	-1.6	-15.85	-39.75	-38.59
Zinc	2.32	17.92	11.86	-1.18	-16.17	-15.73

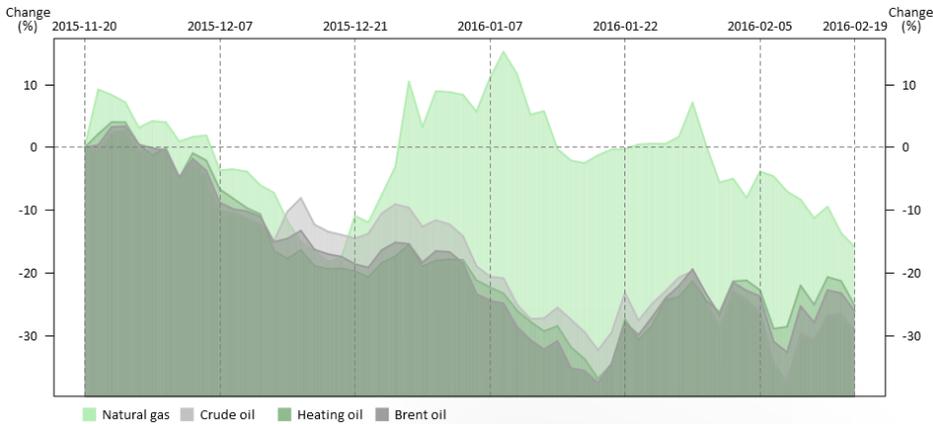
Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	1.51	-1.93	-5.37	-16.05	-29.4	-29.61
Copper	-5.31	-11.38	-17.36	-41.07	-29.43	-30.18
Nickel	-0.85	-3.46	4.99	-4.31	2.55	2.3
Zinc	9.72	4.5	-8.45	-0.21	-11.88	-13.93

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

S&P GSCI Industry Metals Index	%
Weekly	2.66
Monthly	6.67
3 Months	4.11
6 Months	-5.33
12 Months	-19.74

Oil Declines on Skepticism Over OPEC Output Cut Deal



Crude oil slumped on Friday, with New York-traded crude oil futures losing around four percent, as market participants continued to be concerned over a global supply glut due to doubts about the likelihood of a coordinated oil production cut happening in the foreseeable future. Earlier, reports that OPEC oil producers may come closer to the decision to decrease production in order to handle one of the most substantial supply gluts in decades managed to drive prices up. On the New York Mercantile Exchange, crude oil futures for delivery in March finished at \$29.64 a barrel on Friday, bringing daily decrease to \$1.13, or 3.67%, while more actively-traded futures for April delivery slid \$1.18, or 3.58%, before finishing the week at \$31.75. Despite Friday's losses, over the course of the whole trading week, Nymex oil futures added as much as 0.68%, posting the first weekly increase in the last three.

Brent oil futures for delivery in April also dropped by the end of Friday's trade to settle at \$33.01 a barrel on the ICE Futures Exchange, which is down \$1.27, or 3.7%, on a daily basis, trading below the important level of \$35 a barrel. On the week, London-traded Brent oil futures declined 1.05%, or 35 cents, posting the third weekly decrease in the last four weeks. Earlier, Brent futures rose 14% on the back of Saudi Arabia and Russia's agreement to leave production at the current levels; however, it did not help prices to rally, as investors remained skeptic that the deal could be completed.

Natural gas futures crashed to an eight-week low on Friday, as an updated weather outlook called for warmer-than-expected temperatures in the US in the upcoming weeks. On the Nymex, natural gas futures for March delivery finished the week down as much as 2.59%, tumbling to \$1.804 per million British thermal units on Friday, following a slide to an intraday bottom of \$1.794, a level not seen since December 21. For the week, natural gas futures shed 8.24%, or 14.8 cents, on mild demand.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.68	4.55	-29.26	-26.72	-43.88	-42.81
Brent oil	-1.05	18.4	-26.09	-27.39	-45.47	-45.18
Natural gas	-8.24	-14.83	-15.9	-32.59	-36.28	-36.34
Heating oil	-4.1	18.46	-25.22	-29.88	-47.66	-48.57

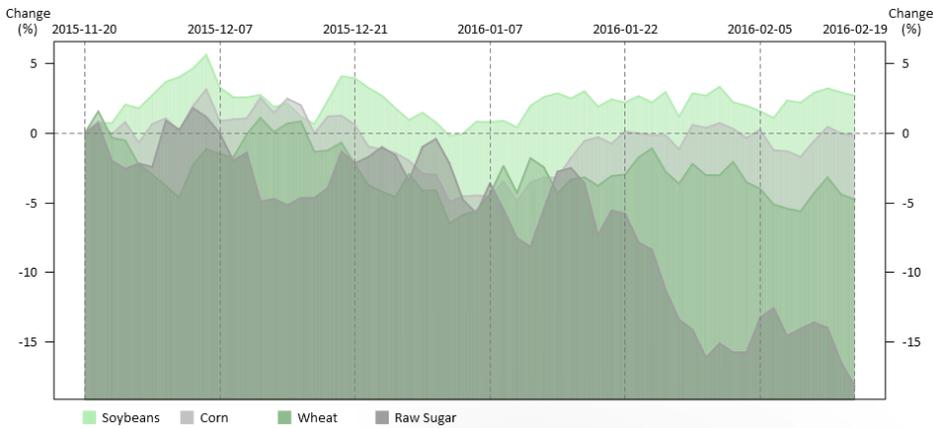
Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.43	4.47	3.45	10.5	18.43	20.62
Gasoline	1.19	7.59	20.74	21.58	6.4	6.61
Natural Gas	-5.52	-22.13	-32.35	-10.69	25.45	19.31
Distillate Fuel	0.87	-1.92	15.72	9.42	27.44	23.74

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

S&P GSCI Energy Index	%
Weekly	-1.89
Monthly	7.4
3 Months	-31.34
6 Months	-35.9
12 Months	-51.23

Grains Finish Mixed on Global Cues



Corn was trading mixed over the last week, with futures for immediate delivery being supported by better-than-anticipated export sales, while longer-dated contracts were dragged down by declines in wheat market and negative sentiment in energy commodities. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in March finished relatively flat, while May-dated futures slid 0.5 cents, or 0.1%, to settle at \$3.69 a bushel by the close of trade on Friday. Over the course of the prior trading week, prices of corn still managed to climb 1.58% compared to the previous week's final price.

Wheat prices inched downward on Friday, being influenced mainly by abundant grain stockpiles and sluggish demand for US supplies, as Egypt, the world's biggest grain buyer, purchased 240,000 metric tons of wheat from Europe. At the Chicago Board of Trade, wheat futures for delivery in March, the best-traded contract, slid 0.5 cents, or 0.1%, to finish Friday's session at \$4.61 a bushel. In spite of this modest drop, US grain prices added on the week, finishing the trade 0.92% higher compared to the previous week's end price.

Soybeans were swinging between gains and losses during the last trading day of the prior week, eventually succumbing to downward pressure from the growing harvest in South America, major US rival for soybeans export. At the Chicago Board of Trade, soybean futures for March delivery slid 1.5 cents, or 0.2%, to finish Friday's trade at \$8.78 a bushel amid better-than-expected soybean yields in Brazil and Argentina, which will shortly add to world supplies and raise competition for US crops. In spite of this drop, on the week soybean futures for March delivery still tacked on just a modest 0.48%.

Raw sugar continued its downtrend, trading in red for the second straight week. The most actively-traded raw sugar futures slid 4.79% over the course of the previous trading week at the Chicago Board of Trade.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	1.58	0.14	-0.14	-2.12	-5.8	-7.17
Wheat	0.92	-1.01	-4.74	-7.39	-10.88	-10.15
Soybeans	0.48	0.77	2.71	-0.98	-11.86	-12.9
Raw Sugar	-4.79	-11.71	-18.17	7.93	-24.17	-23.28

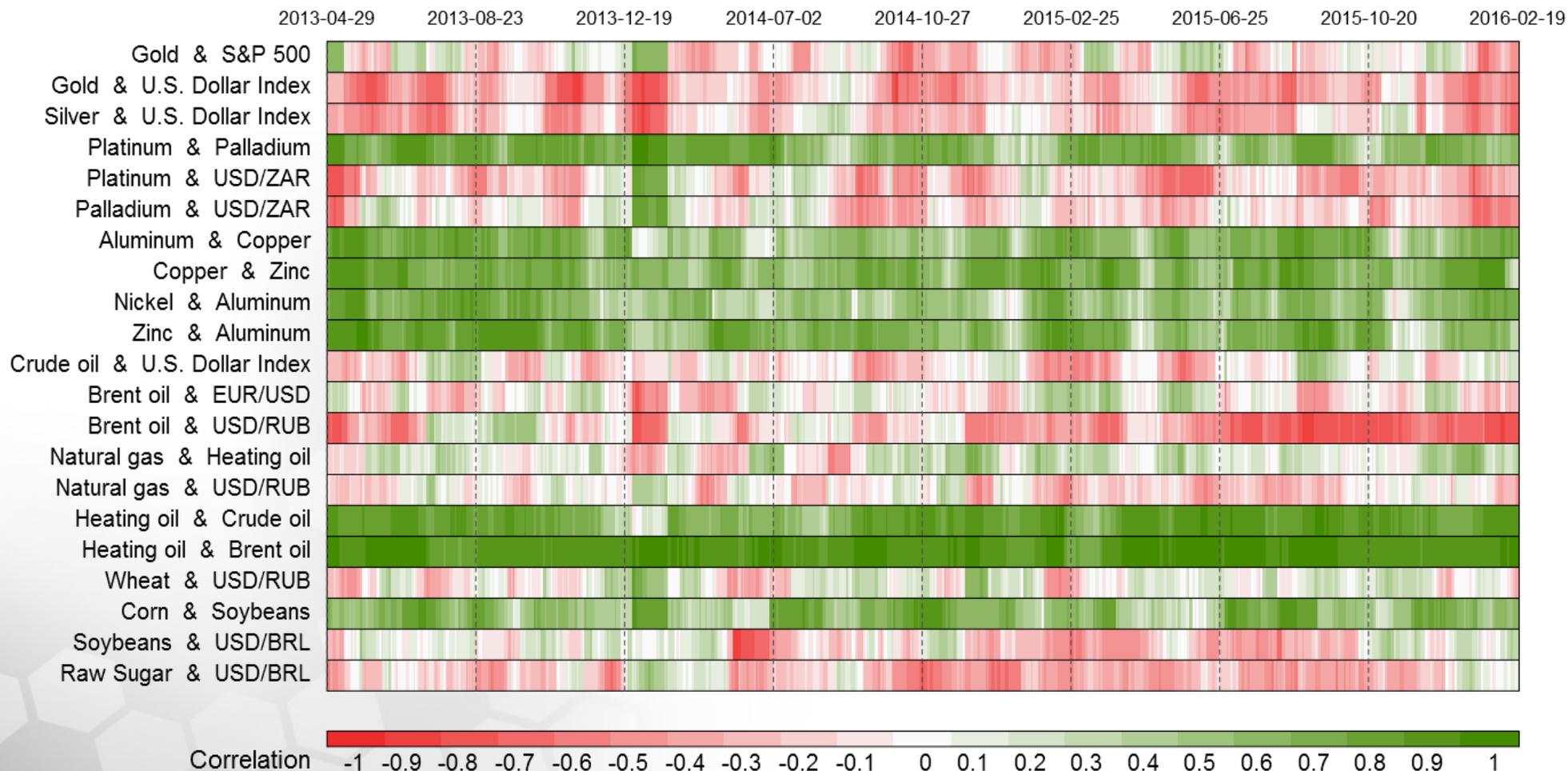
USDA Wasde Total Estimated Inventories (\$ and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	208807	-1.46	6.98	0.3	51.09
Wheat	238865	5.09	18.02	12.63	36.02
Soybeans	450	2.27	-4.26	16.88	69.81
Raw Sugar	39598	0	-2.3	-6.2	3.39

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
Sugar	14.07	16	14.77	13.6	16	14.44	13.2	16	14.61	13.7	15.88	14.73

S&P GSCI Agriculture Index	%
Weekly	0.57
Monthly	-2.17
3 Months	-4.81
6 Months	-5.24
12 Months	-14.22

Correlation Matrix

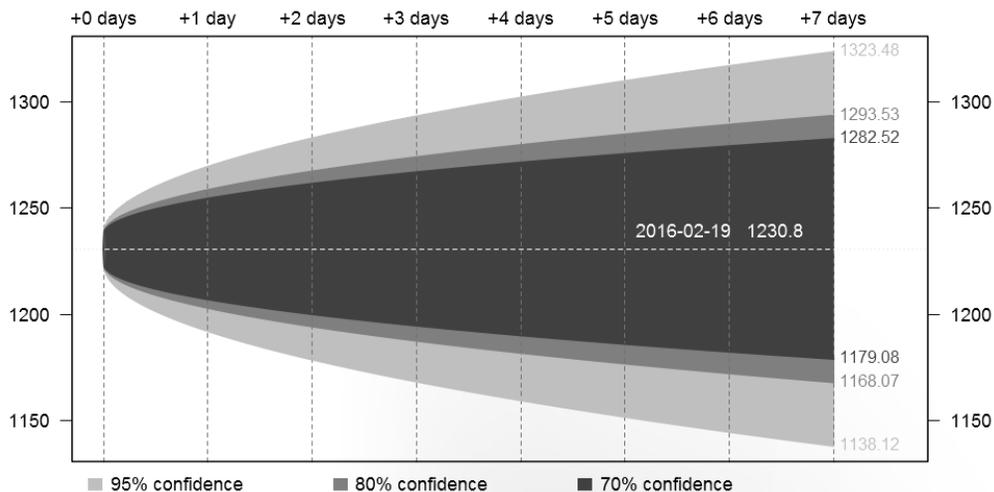
Correlation



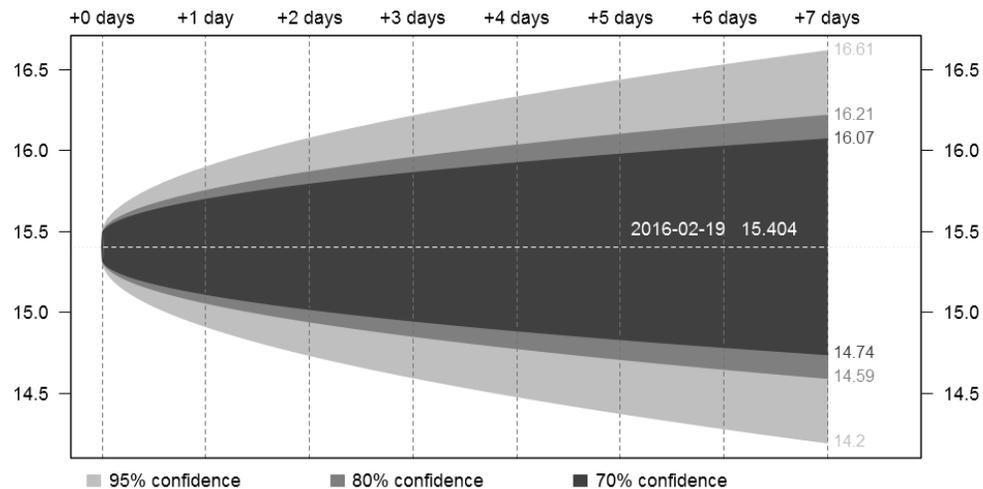
Precious Metals Confidence Intervals for the Next 7 Days

Monday, February 22, 2016

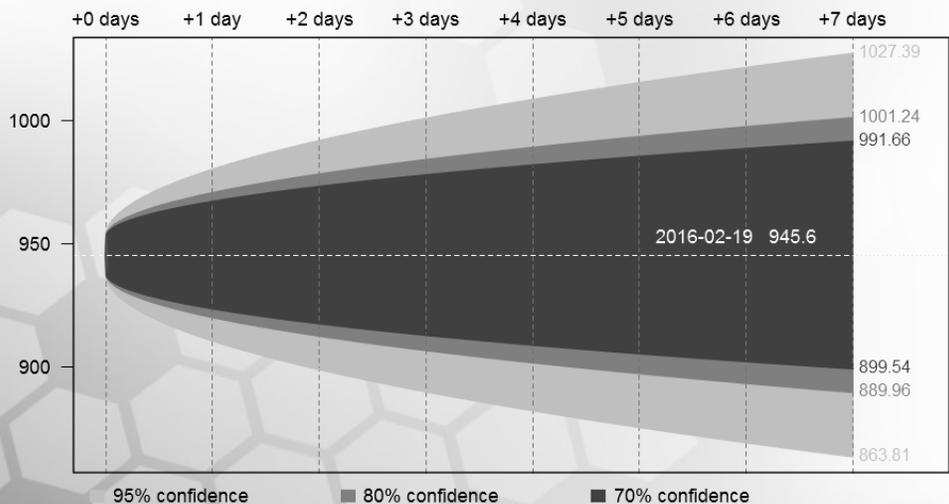
Gold Potential Rates



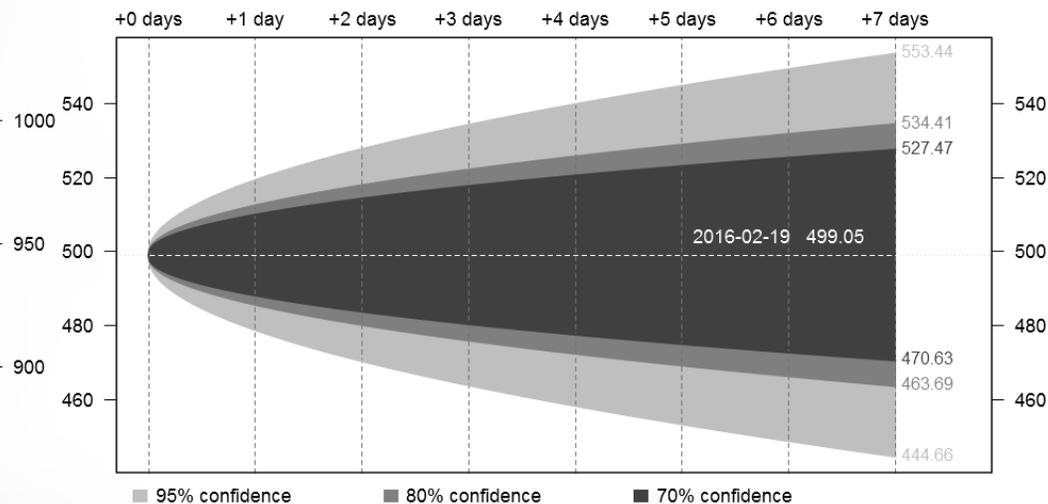
Silver Potential Rates



Platinum Potential Rates



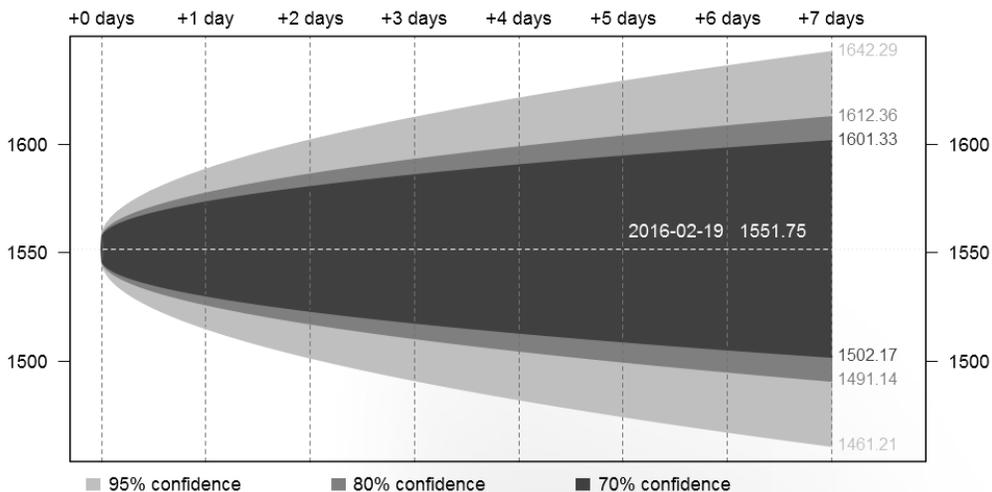
Palladium Potential Rates



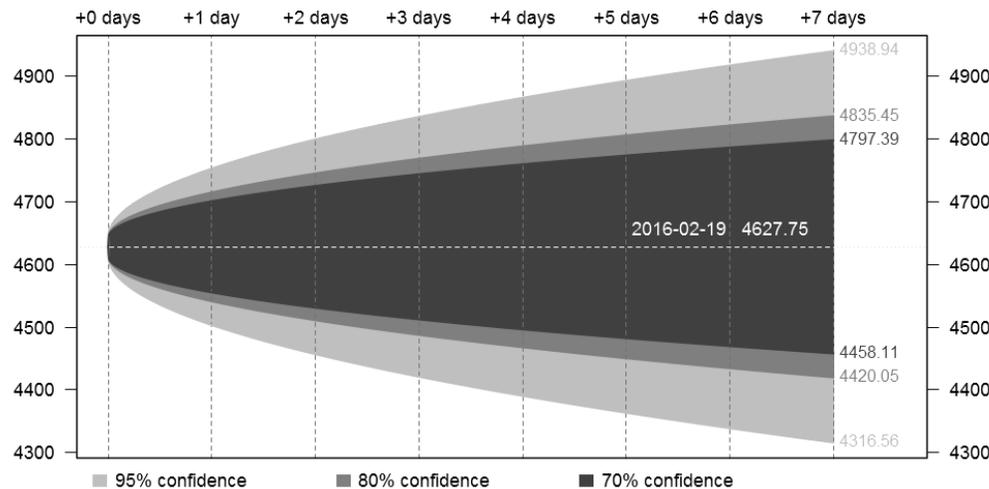
Industrial Metals Confidence Intervals for the Next 7 Days

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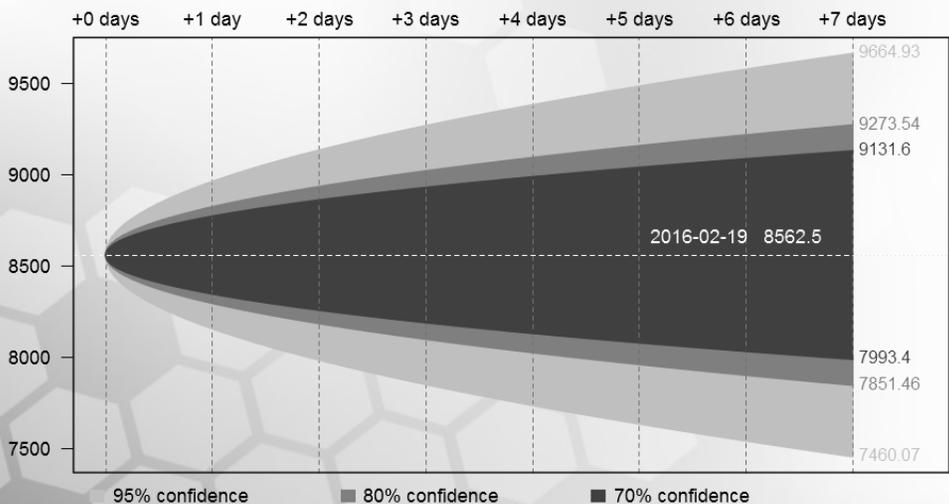
Aluminum Potential Rates



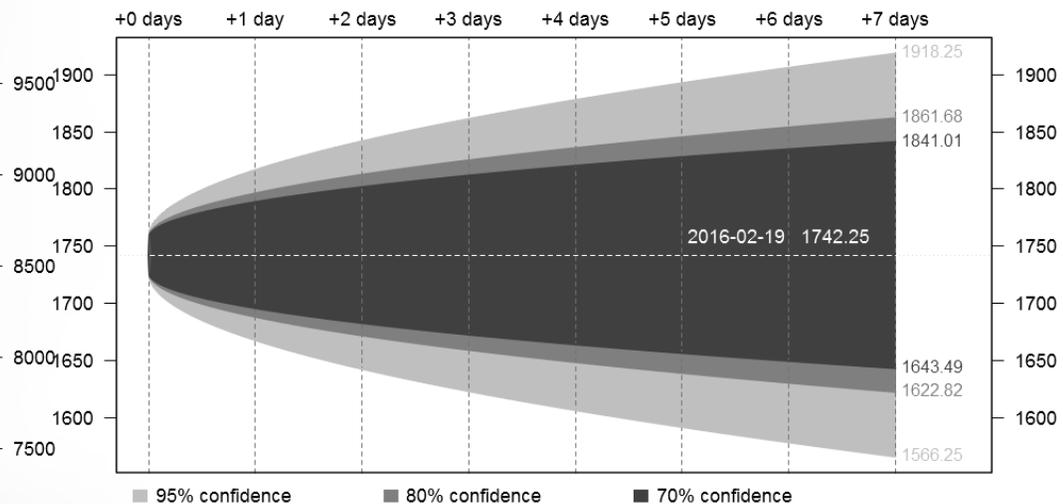
Copper Potential Rates



Nickel Potential Rates



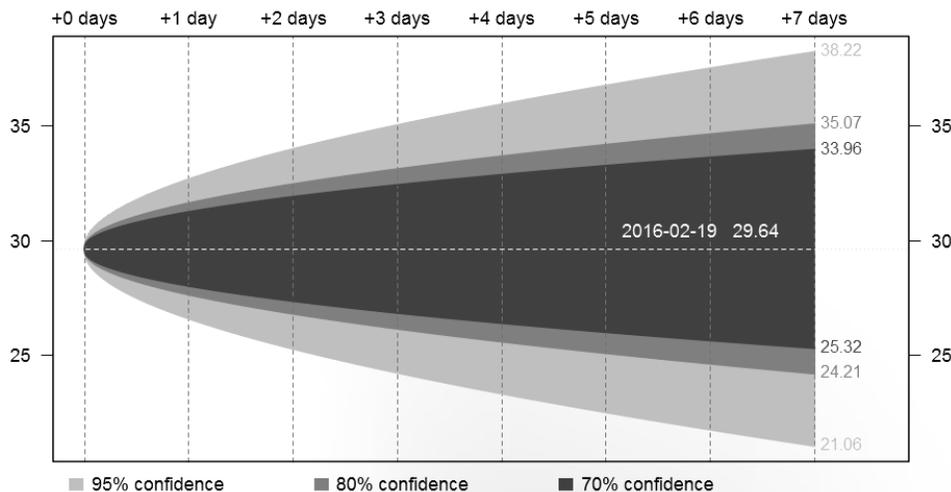
Zinc Potential Rates



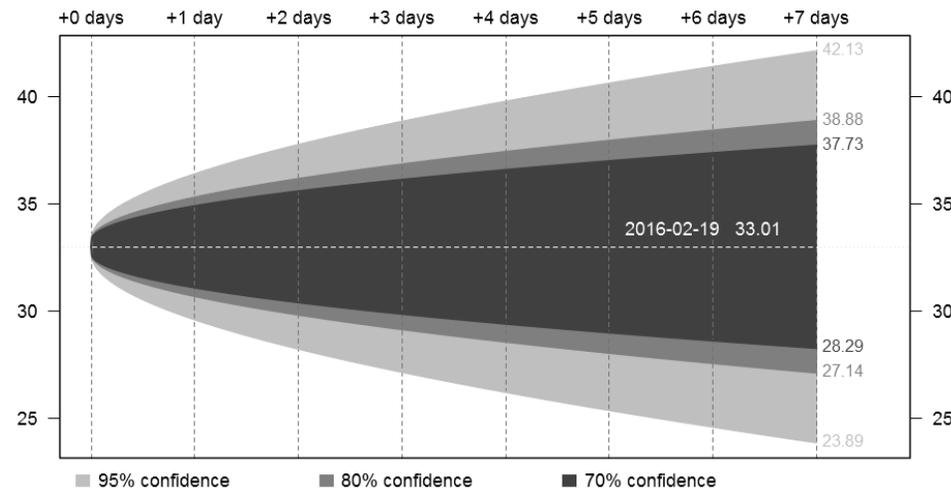
Energy Confidence Intervals for the Next 7 Days

Monday, February 22, 2016

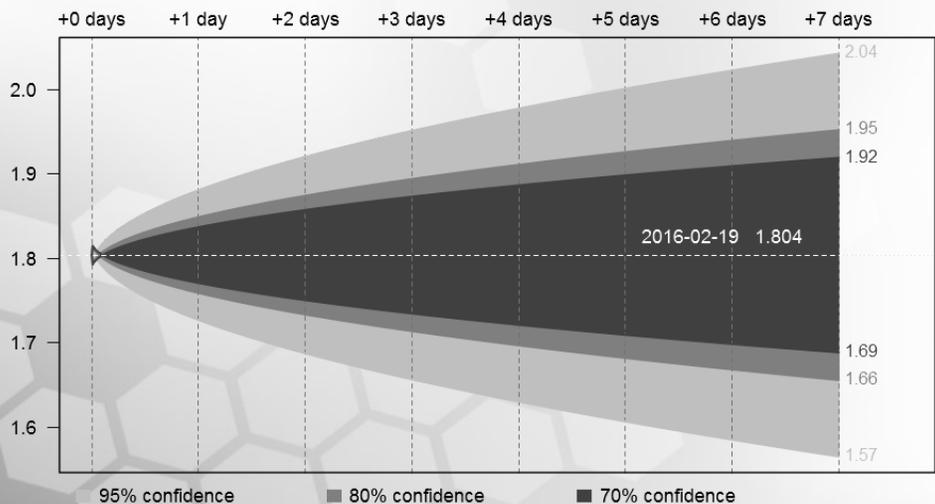
Crude oil Potential Rates



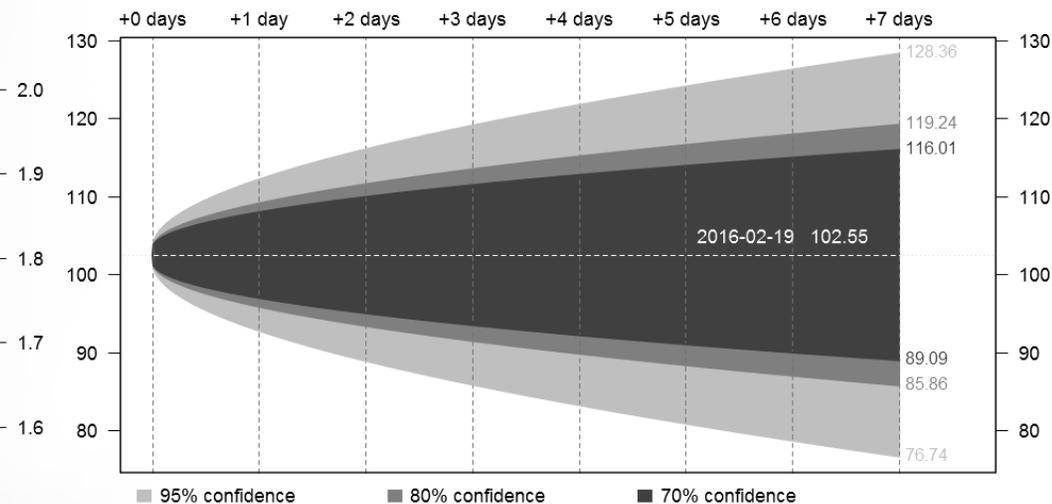
Brent oil Potential Rates



Natural gas Potential Rates



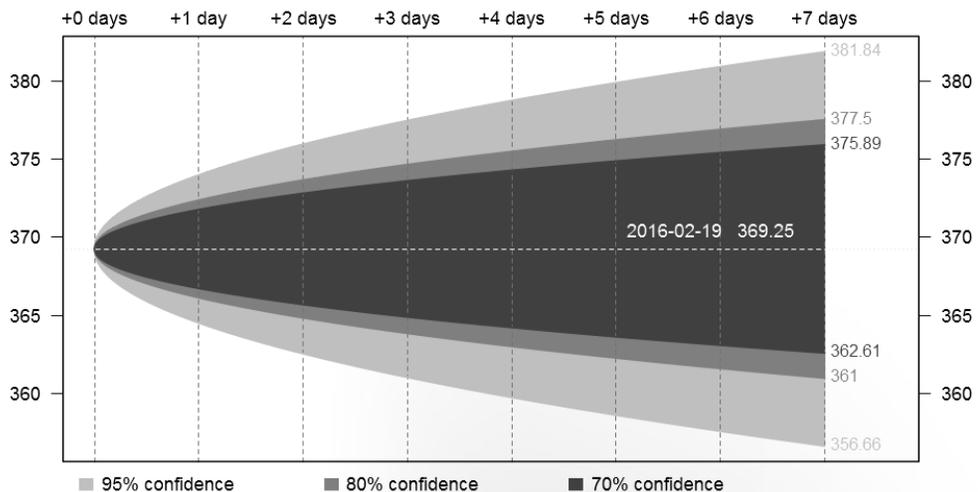
Heating oil Potential Rates



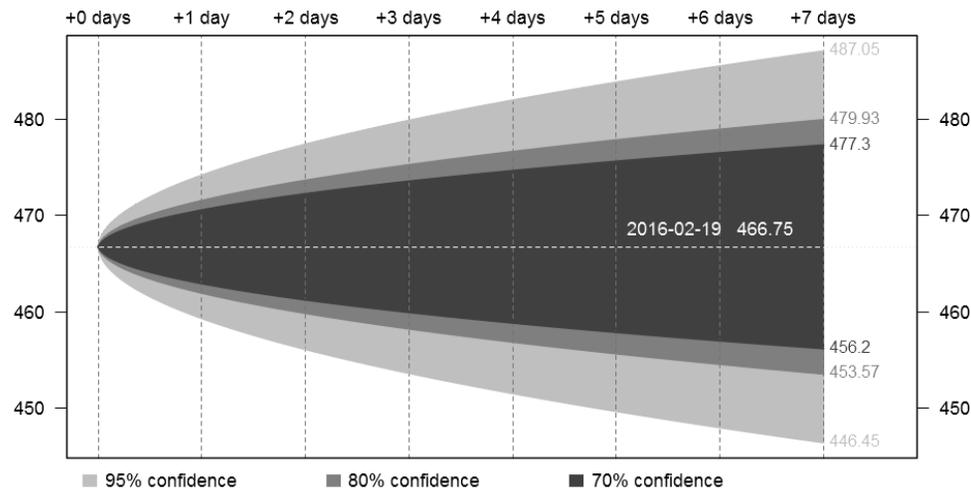
Agriculture Confidence Intervals for the Next 7 Days

Monday, February 22, 2016

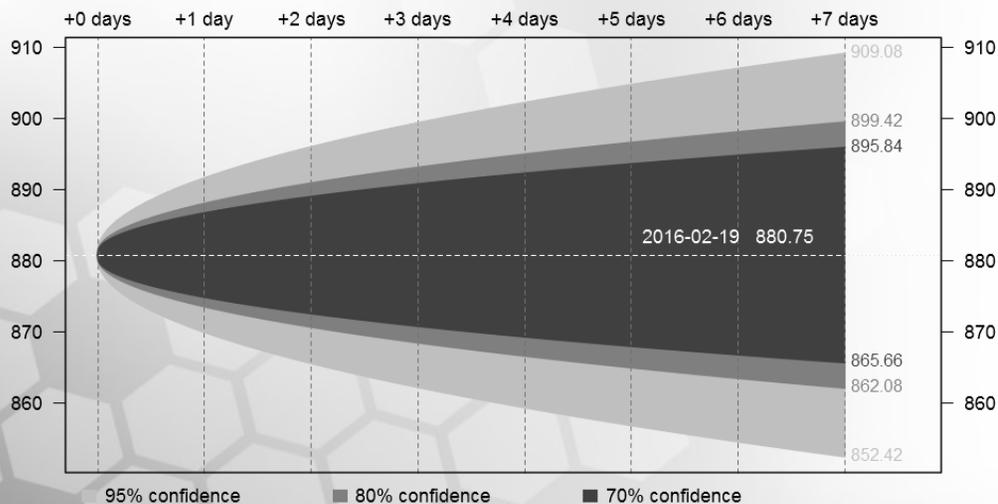
Corn Potential Rates



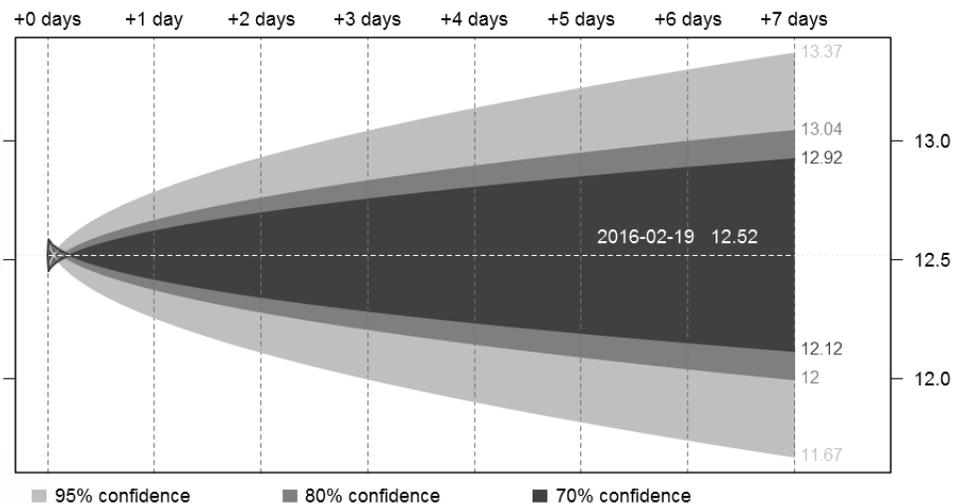
Wheat Potential Rates



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
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