



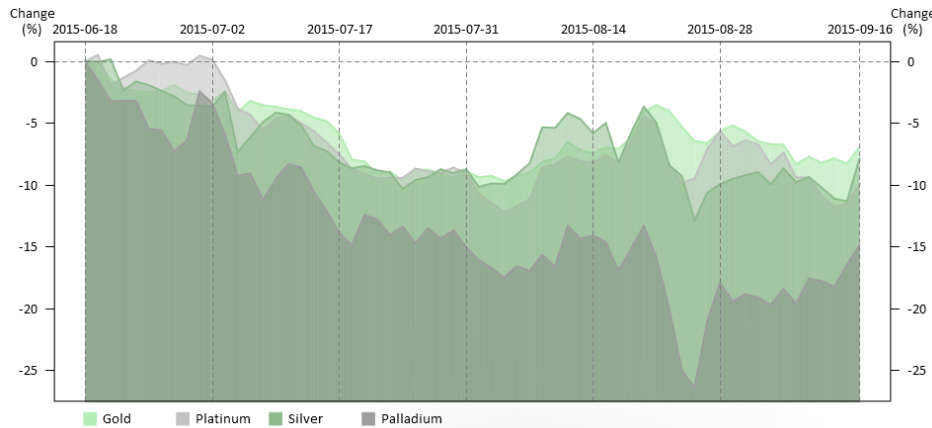
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29/09/2015



Weekly Commodity Overview

Precious Metals Up on Global Cues



Gold trimmed the previous session's gains on Friday, dropping as the optimistic US GDP data prompted a rate hike by the Fed before the end of this year. Precious metal's futures for delivery in December sank \$8.20, or 0.71%, to close the week at \$1,145.60 per troy ounce on the Comex division of the New York Mercantile Exchange, after jumping to \$1,156.40 on Thursday, marking the metal's highest level since August 24. Despite the Friday's drop, the yellow metal has been still well-supported since a postponement in raising rates in the United States. Over the course of the prior week, gold prices tacked on 1.54%, posting the second consecutive week of growth. 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 failed to book gains on Friday, shrinking 1.9 cents, or 0.13%, to trade at \$15.11 per troy ounce by the end of session on the Comex, after a jump to \$15.19 earlier in the day. Over the week, metal's futures shed 0.32%, or 4.4 cents, while prices, still posted a slight gain of 2.12%.

Platinum prices have been rather volatile, weighed down over the last week by the Volkswagen Group scandal, as a 40% of demand for platinum comes from making catalysts for diesel vehicles. Metal's prices sank 4% after the news came out, however, they rebounded on Friday, still finishing the session 0.56% down, compared to the previous week's closing price.

Palladium, on the contrary, climbed 8% to trade at its two-month high after the news, as it would benefit from the switch to gasoline engines instead of diesel. Metal's prices closed the week 5.88% up from the last week's end price.

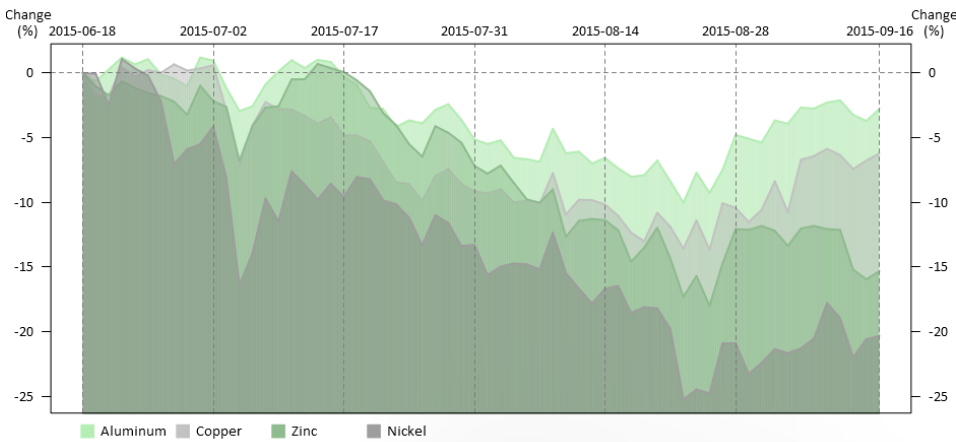
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	1.54	0.05	-6.91	-5.54	-9.4	-9.52
Silver	2.12	-3.02	-7.85	-11.83	-20.06	-20.49
Platinum	-0.56	-2.5	-9.89	-14.5	-28.44	-28.64
Palladium	5.88	-0.3	-14.85	-21.45	-26.88	-27.52

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.86	-0.15	-4.1	-5.82	-9.03	-9.57
Silver	-0.59	-1.42	-1.7	-1.3	-5.45	-5.1
Platinum	-0.74	-1.78	4.1	5.38	3.22	2.55
Palladium	0.1	-2.57	-2.93	0.14	-2.25	-1.46

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

Industrial Metals Slump on Weak Demand



Copper did not post any significant increase on the week, as ongoing fears over the state of China's economy dampened appetite for the industrial metal. Copper futures for delivery in December plunged 1.9 cents, or 0.83%, on Friday, to close at \$2.283 per pound on the Comex, after hitting an intraday low of \$2.277, reaching the metal's lowest level since August 26. For the week, however, red metal's prices were flat, adding as much as 0.21%. Meanwhile, China remains the metal's largest consumer in the world, accounting around 40% of total copper consumption.

Aluminum firmly anchored in a bearish zone over the last week, tracking a downtrend in base metals at the London Metal Exchange, despite a sharp drop in Chinese private gauge of manufacturing. For the week, aluminum prices failed to post gains, falling 0.03% at the LME. 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 base metals pack. Metal's prices lost 3.89% compared to the last week's closing price to settle at \$1,624.75 a metric ton at the London Metal Exchange.

Nickel, on the contrary, managed to book gains last week, hitting a fresh all time high on Friday amid increasing demand from alloy makers. Nickel prices advanced 0.74% on Friday, while futures for delivery next month tacked on 0.70%. On the week, metal's prices added 0.25% at the London Metal Exchange, however, a slow overseas trend in base metals continue weighing on nickel prices.

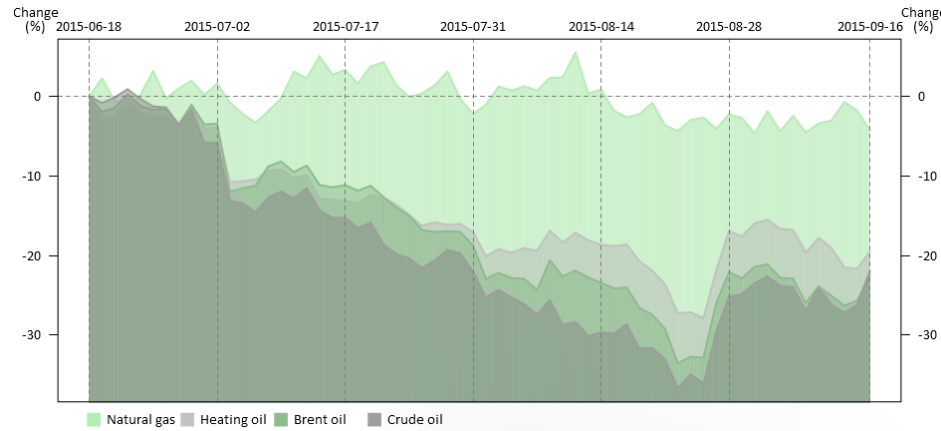
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.03	4.94	-2.79	-9.18	-17.19	-18.67
Copper	0.21	5.42	-6.23	-11.23	-21.24	-22.15
Nickel	0.25	-4.62	-20.33	-28.89	-43.81	-43.96
Zinc	-3.98	-3.62	-15.34	-15.32	-22.3	-23.36

Changes in LME inventories(%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-0.69	-2.25	-10.61	-18.63	-30.38	-30.9
Copper	-3.35	-12.57	0.15	-2.27	115.61	110.1
Nickel	-0.4	-0.63	-0.91	4.46	24.56	29.98
Zinc	-1.9	13.63	27.94	16.36	-20.27	-21

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	-0.26
Monthly	2.85
3 Months	-8.01
6 Months	-12.99
12 Months	-22.98

Energy Commodities Mostly Up Amid Recovering Equities



Crude oil booked substantial gains on Friday, amid expectations that US oil drillers will cut back on production, following a slump in prices during this summer. Crude oil futures for November delivery climbed 79 cents, or 1.76%, to close Friday's trade at \$45.70 per barrel on the New York Mercantile Exchange, as the official data showed the fourth weekly decline in the number of rigs drilling for oil in the United States. Over the past week, New York-traded oil futures added 2.28%, or 73 cents, while prices jumped 6.8%, influenced by a volatile trade, as mixed supply and demand outlooks along with concerns over the global economic growth remained on the table.

Brent oil rocketed on Thursday, marking its biggest one-day rally in more than six years amid recovering equity markets. London-traded Brent oil futures for delivery in October reversed earlier losses, jumping \$4.42, to settle at \$47.56 a barrel, posting a rise of over 10% for the week on the ICE Futures Exchange, while prices soared 4.56%. In the meantime, the spread between the US and European benchmarks stood at \$2.90 a barrel by the end of trade on Friday.

Heating oil managed to climb 0.18% over the course of the prior week to settle at \$1.522 per gallon on the New York Mercantile Exchange.

Natural gas, however, was among the worst performers of the last week, with futures slipping towards five month lows on Friday, as the appetite for the fuel remained limited amid mild autumn weather expectations in much of the US in the weeks ahead. Natural futures for October delivery plummeted 2.7 cents, or 1.04%, to close Friday's session at \$2.564 per million British thermal units, after falling to \$2.521, fuel's lowest mark since April 29. Over the course of the past week, natural gas prices still managed to gain 0.34%.

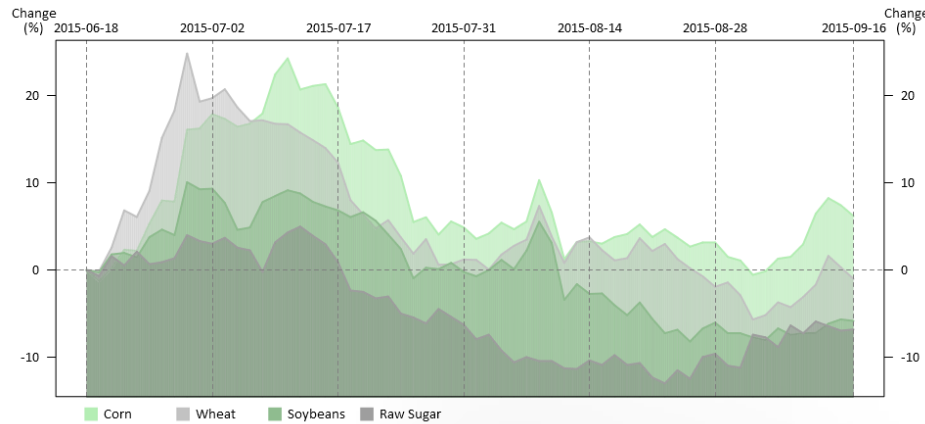
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	6.8	11.18	-22	1.25	-49.26	-50.31
Brent oil	4.56	2.07	-22.58	-10.07	-49.17	-49.77
Natural gas	0.34	-2.49	-4.21	-4.52	-32.33	-33.42
Heating oil	0.18	-0.86	-19.52	-11.12	-43.74	-44.08

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.42	-0.49	-1.95	-2.72	26.81	25.31
Gasoline	0.63	2.81	0.12	-6.27	4.01	3.8
Natural Gas	3.18	13.53	37.16	132.59	15.13	18.99
Distillate Fuel	-1.36	2.34	12.14	20.68	18.1	18.86

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

Agricultural Commodities Advance on Growing Market Strength



Soybeans lead gains on Friday amid increasing optimism over the US supply of the crop and growing strength in global agricultural markets. Soybean futures for delivery in November capped earlier losses, adding 21.25 cents, or 2.5%, to close Friday's session at \$8.89 at the Chicago Board of Trade. For the week, grain's prices surged 1.72%. Prices for oilseeds also were bolstered on Friday as the stabilized Brazilian Real cut competition for the US soybean exports.

Wheat advanced on Friday, supported by fund buying, following a drop in prices earlier this month and adverse weather set across competing grain-producing regions. Unfavourable weather prompted lower wheat crops in Ukraine, while a recent cold in Australia bolstered concerns over crop's damage. At the Chicago Board of Trade, wheat futures for December delivery increased 10.50 cents, or 2.1%, to settle at \$5.0775 a bushel on Friday. Over the week, gain's prices soared 3.39%.

Corn managed to post gains on Friday, lifted by an upward trend in global markets along with a firming Brazilian Real. The market was supported by prospects that the USDA will cut crop-yield estimates in its supply-and-demand report in October. Corn futures for delivery in December jumped 7.5 cents, or 2%, to finish the trade at \$3.89 a bushel at the Chicago Board of Trade on Friday. For the week, corn prices lead substantial gains of 4.61%, compared to the previous week's closing price.

Raw sugar futures inched up on Friday on the ICE Futures Exchange in London amid Brazilian currency appreciation. Raw sugar futures for October delivery added 0.55 cent, or 4.9%, to settle at \$11.74 per pound by the close of trade. On the week, however, raw sugar prices were still down 0.48%.

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

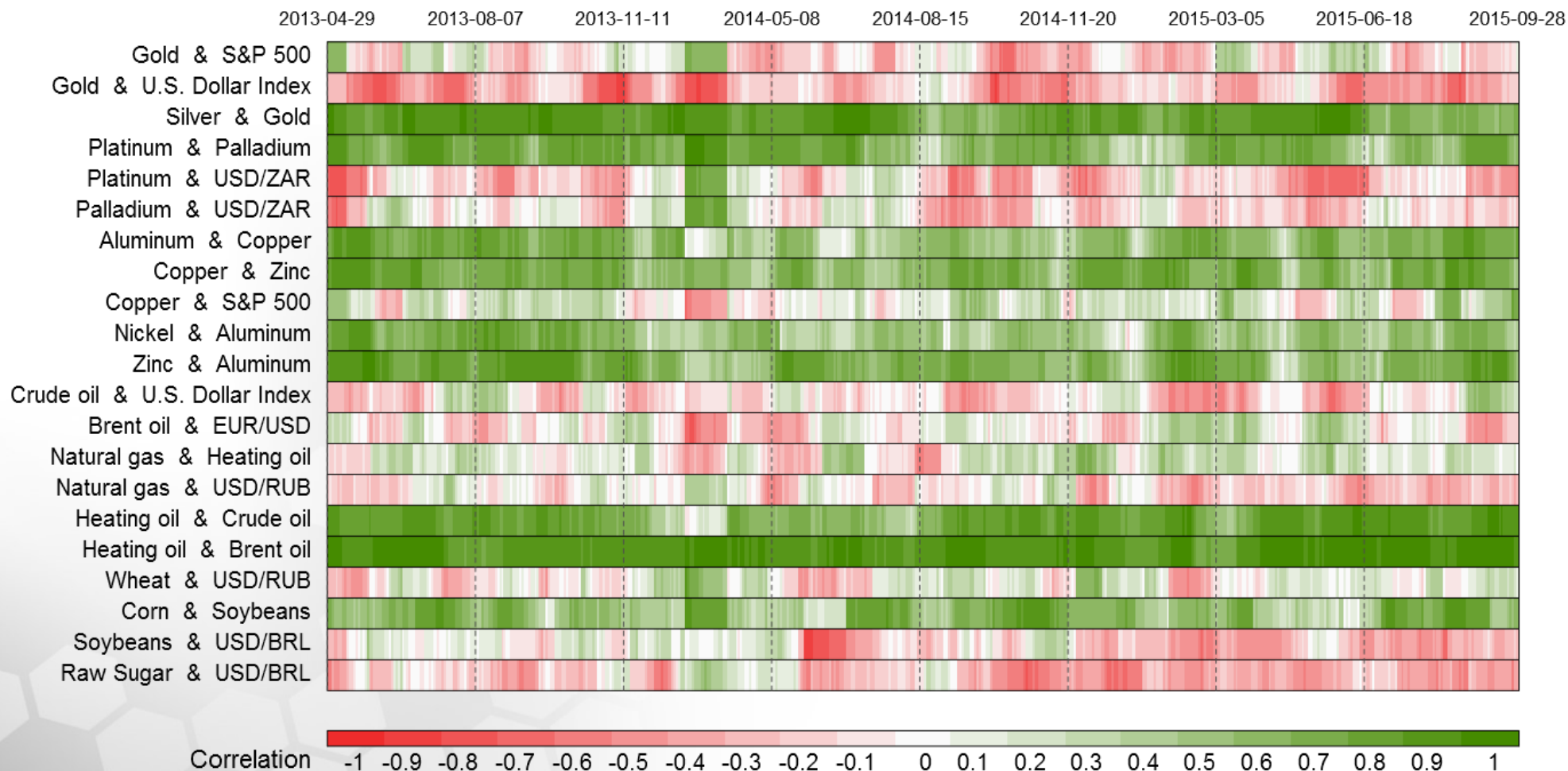
USDA Wasde Total Estimated Inventories (\$) and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	189686	-2.77	-3.82	-0.12	21.8
Wheat	226556	2.3	7.22	15.37	21.96
Soybens	450	-4.26	16.88	-5.26	221.43
Raw Sugar	40529	0	-8.47	-8.8	22.51

Farm Commodities Long-Term Price Forecasts (USD)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	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
Coffee	110	225	183.66	100	240	186.36	184.6	220	202.3	187	210	198.5

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

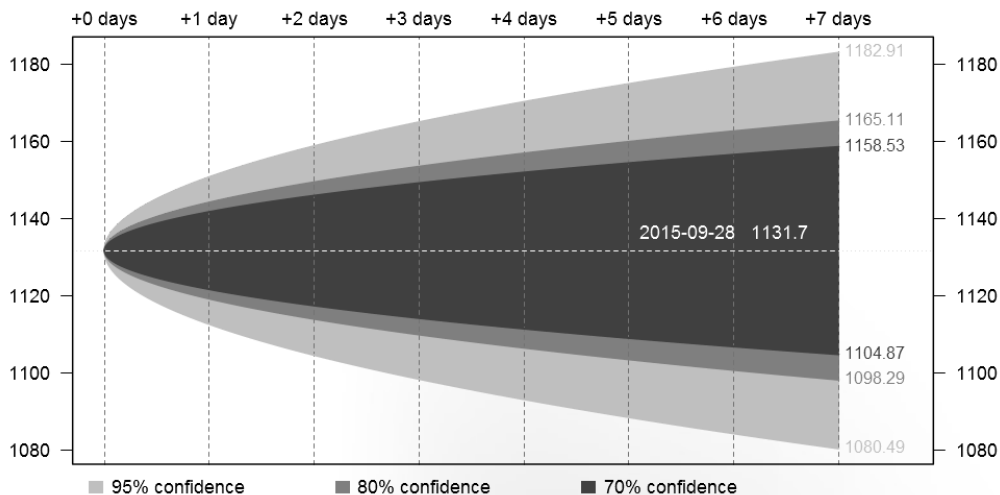
Correlation



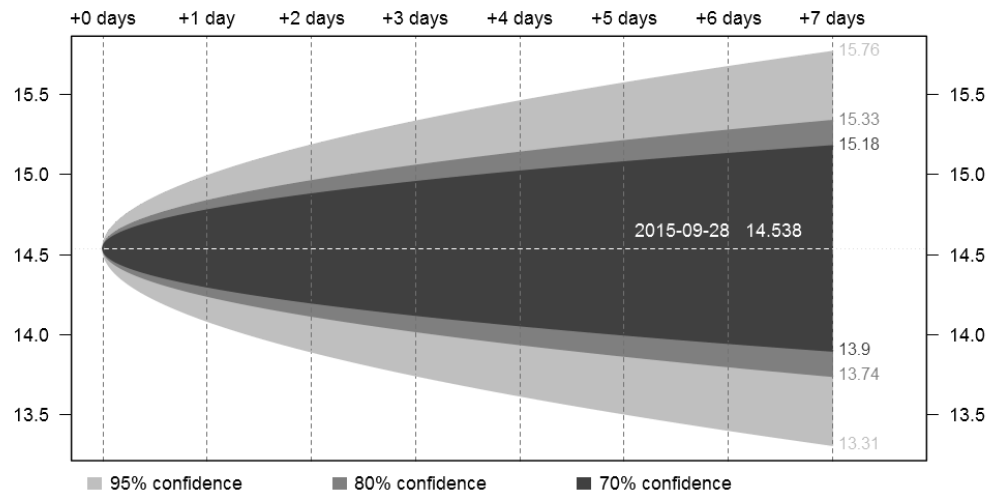
Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, September 29, 2015

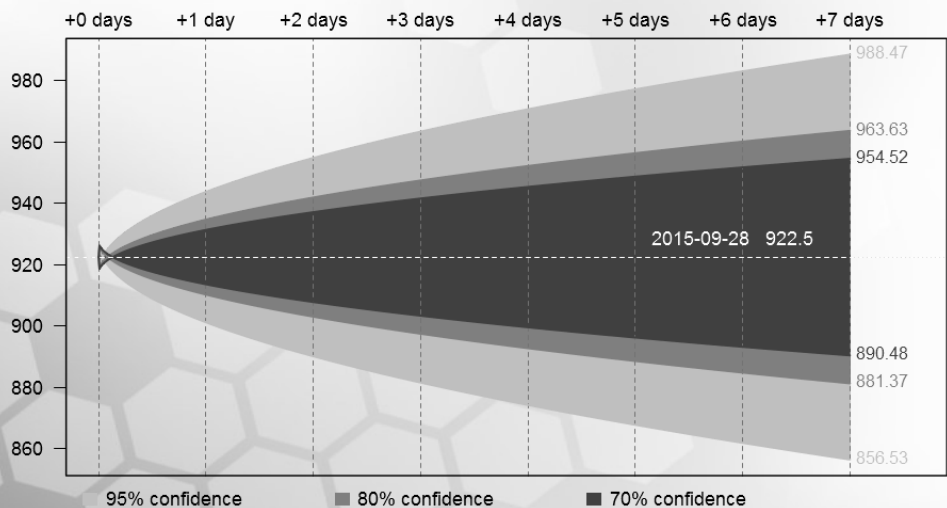
Gold Potential Rates



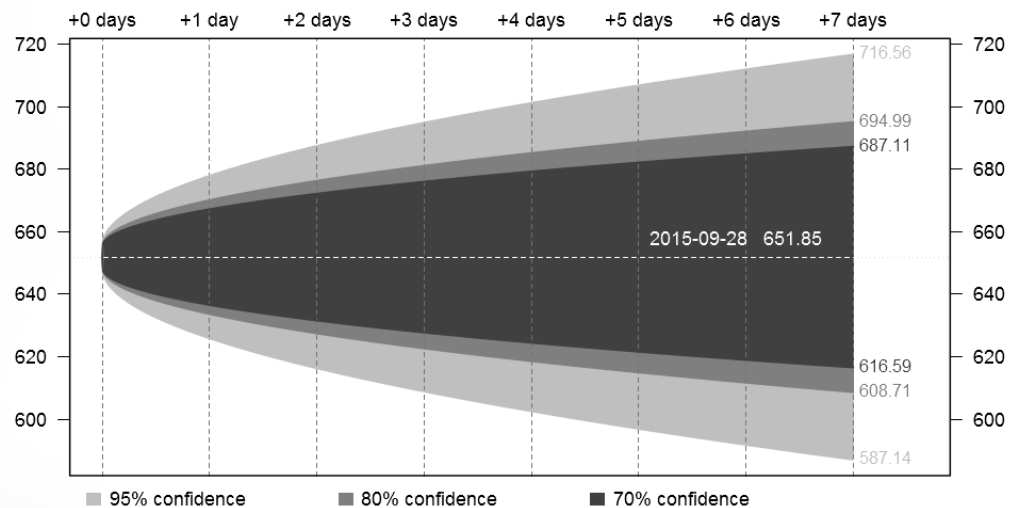
Silver Potential Rates



Platinum Potential Rates



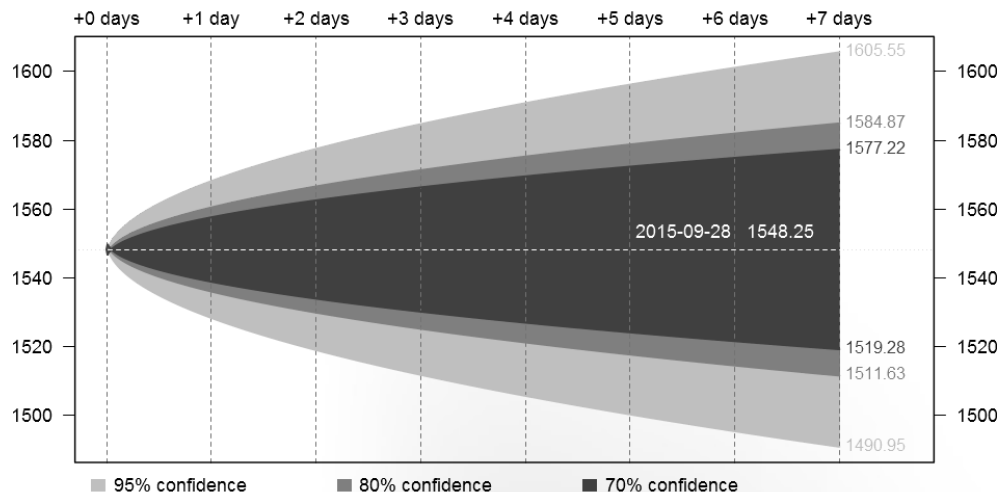
Palladium Potential Rates



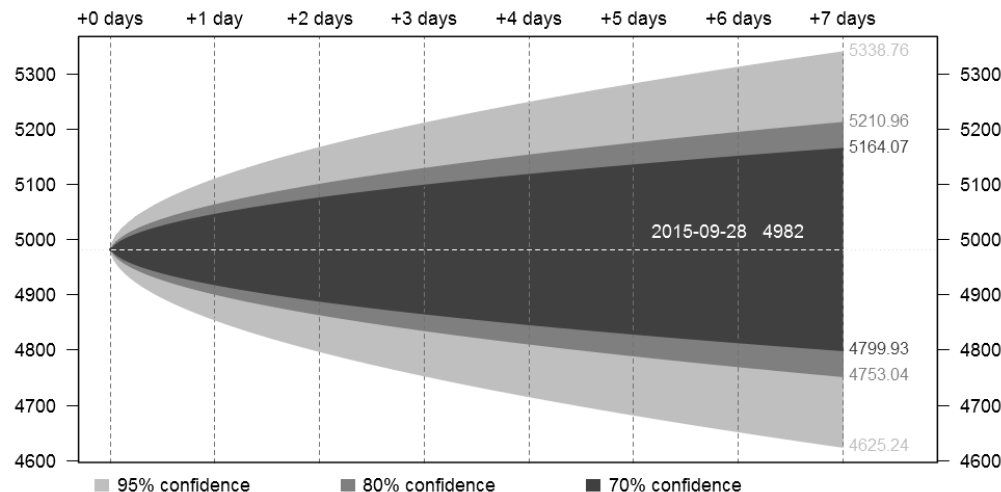
Industrial Metals Confidence Intervals for the Next 7 Days

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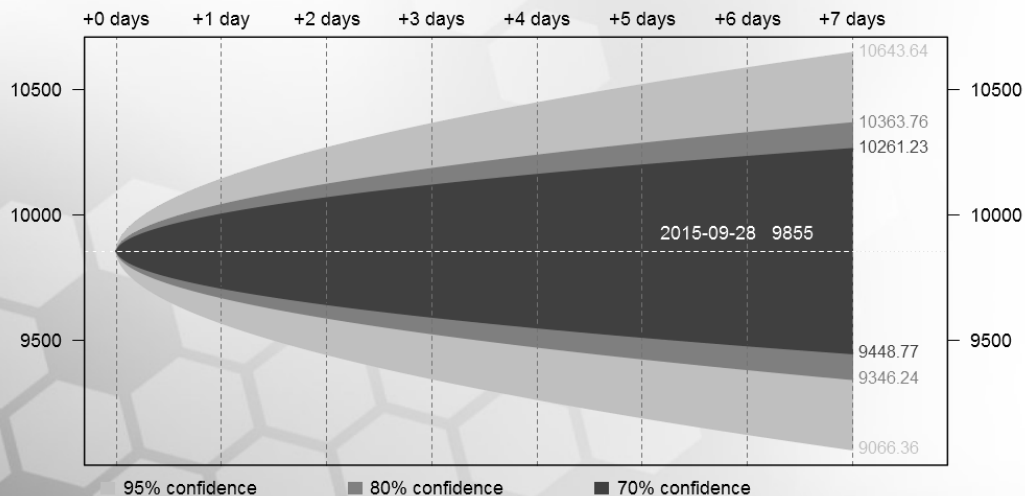
Aluminum Potential Rates



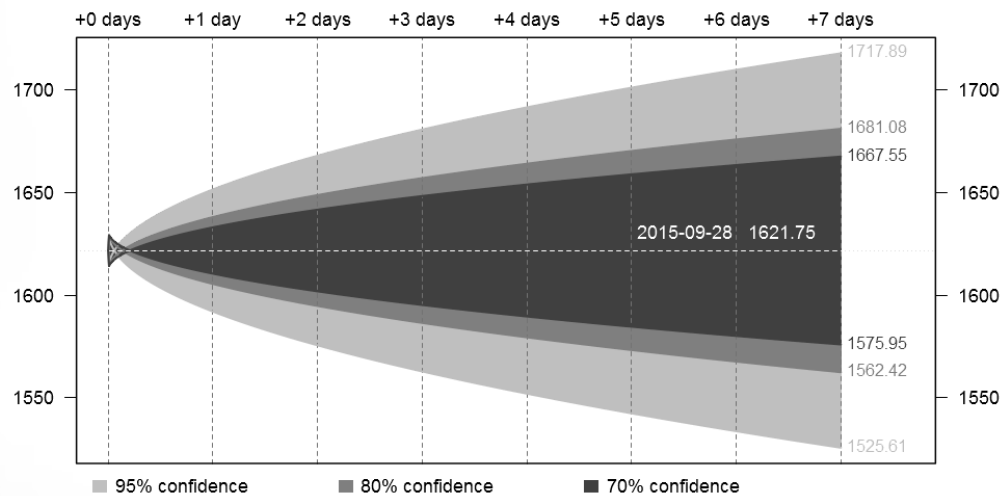
Copper Potential Rates



Nickel Potential Rates

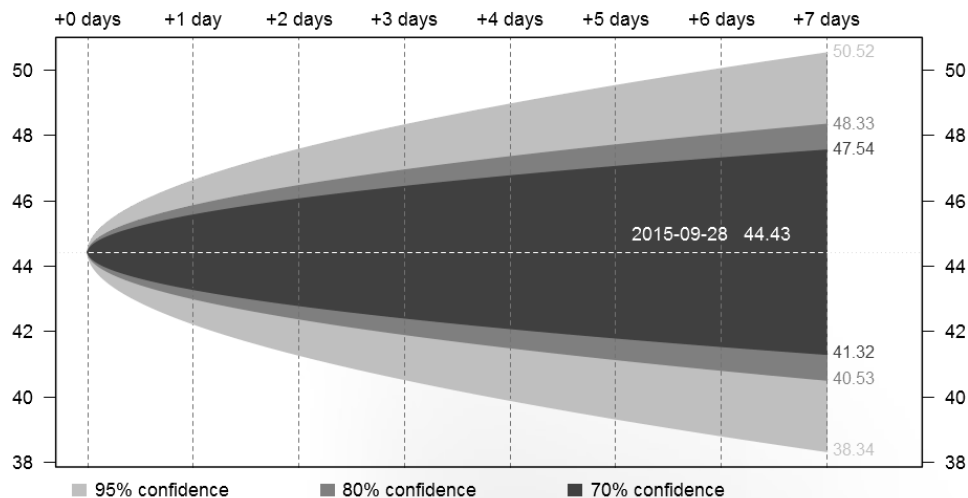


Zinc Potential Rates

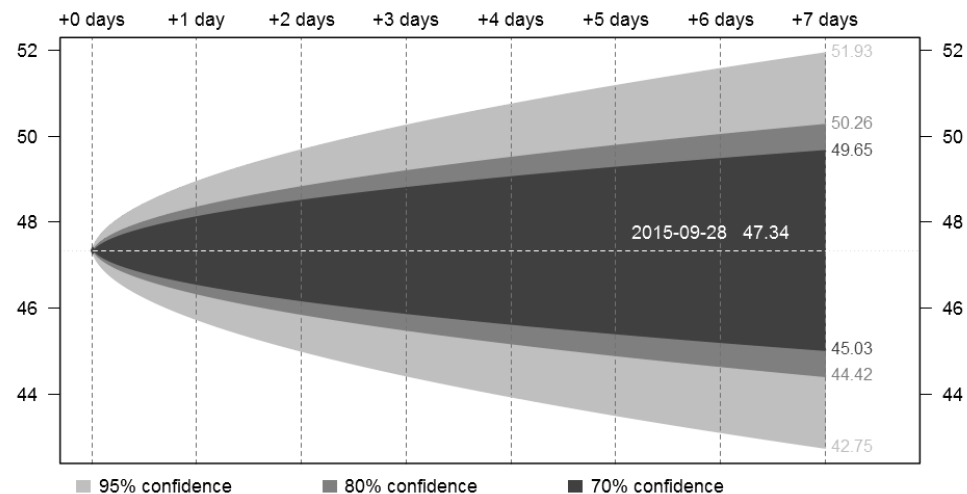


Energy Confidence Intervals for the Next 7 Days

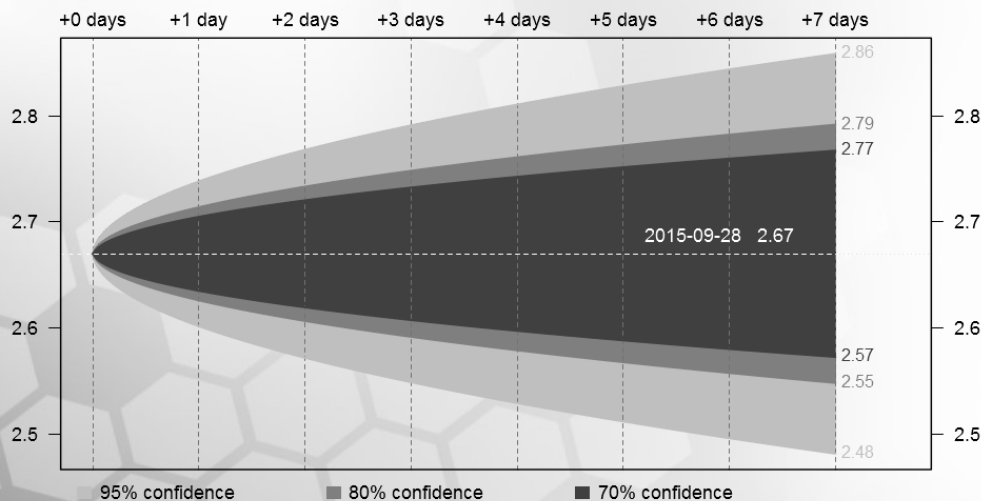
Crude oil Potential Rates



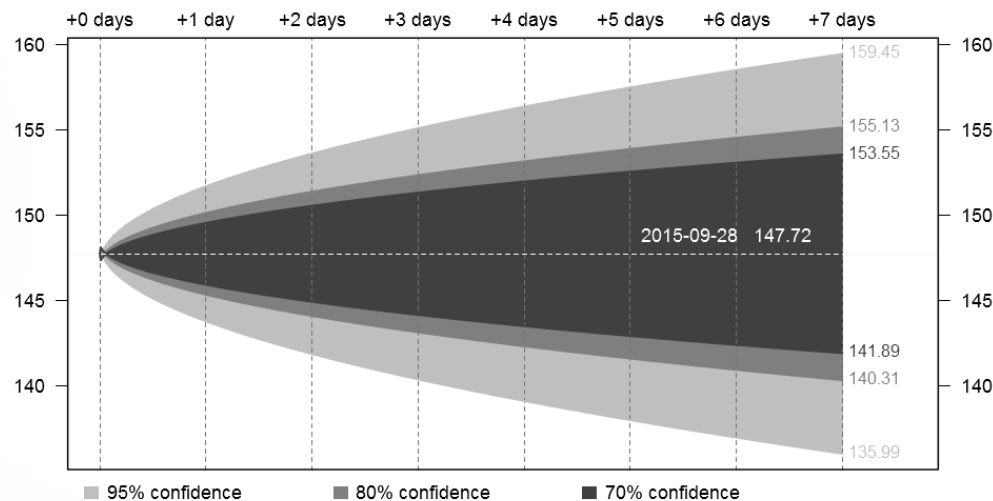
Brent oil Potential Rates



Natural gas Potential Rates



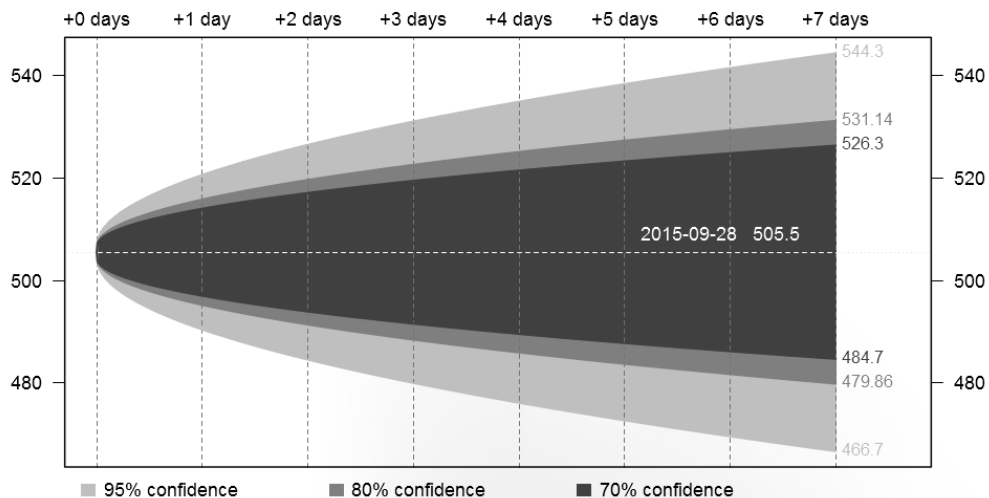
Heating oil Potential Rates



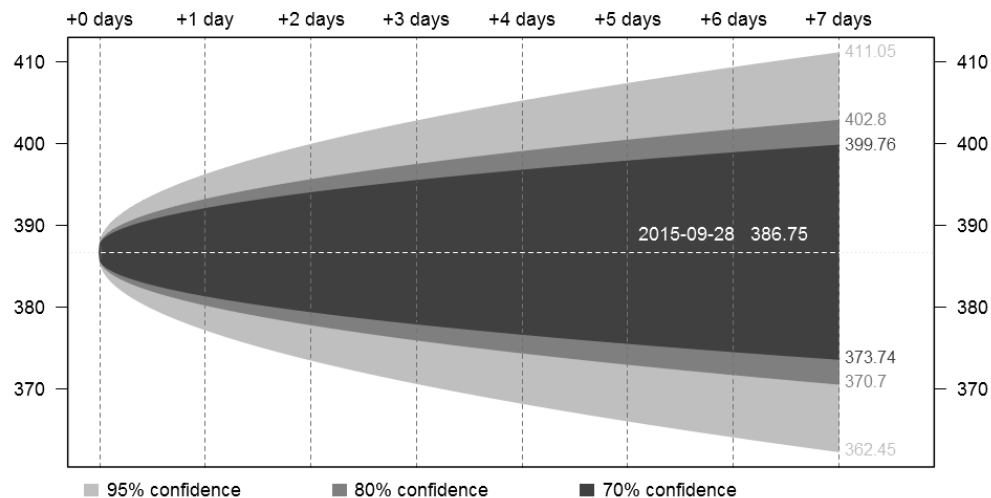
Agriculture Confidence Intervals for the Next 7 Days

Tuesday, September 29, 2015

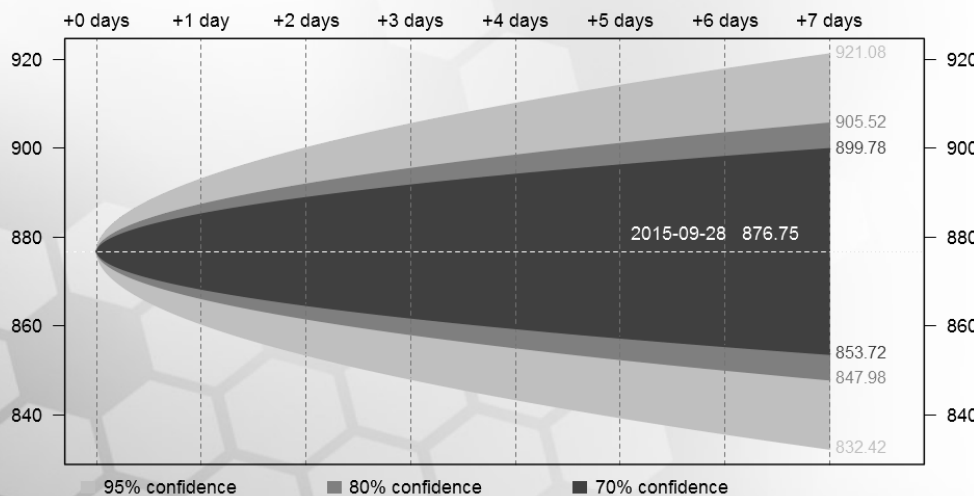
Wheat Potential Rates



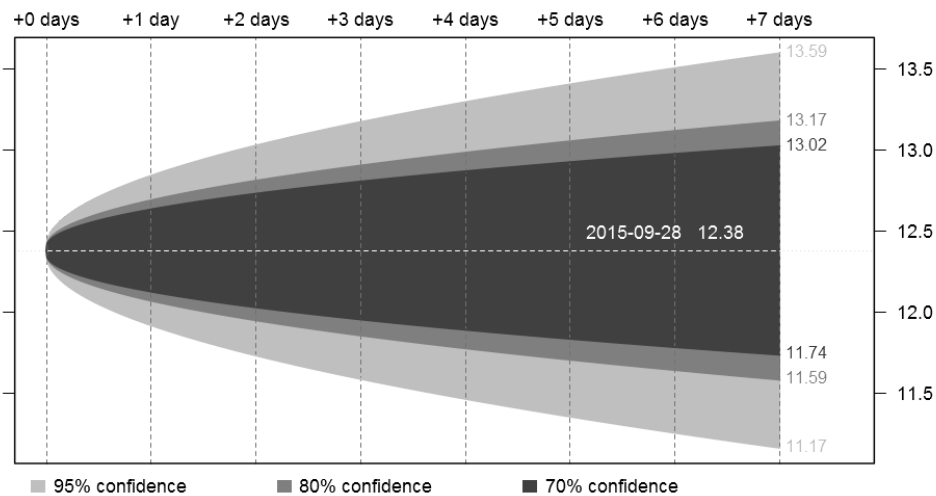
Corn Potential Rates



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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