



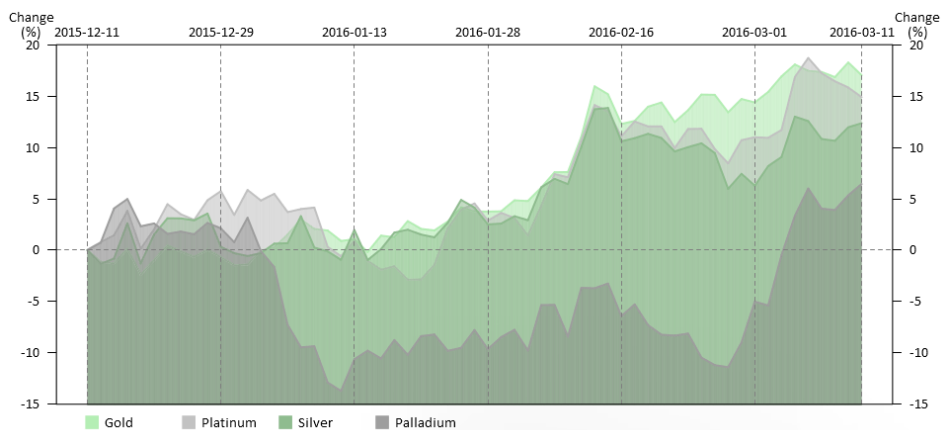
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15/03/2016



# Weekly Commodity Overview

# Precious Metals Finish Mostly in Red on Higher Oil Prices



## Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.89	5.42	17.08	14.15	8.56	9.46
Silver	-0.57	2.11	12.4	7.58	-0.18	1.56
Platinum	-1.68	3.8	14.93	0.5	-14.19	-13.06
Palladium	3.01	10.53	6.45	-1.87	-27.88	-26.53

## Changes in Total Known ETF Holdings (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	0.84	10.62	18.69	14.57	6.27	5.31
Silver	0.7	3.65	1.52	0.43	-1.17	-1.22
Platinum	1.62	1.01	-2.05	-16.84	-12.05	-12.9
Palladium	2.25	0.69	-5.64	-22.4	-22.39	-22.97

## 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** reversed its rally on Friday, retreating from a fresh 14-month high registered at the very end of the prior trading week, as broadly higher oil prices and world equities boosted the bullion's appeal. On the Comex division of the New York Mercantile Exchange, gold futures for delivery in April settled at \$1,259.40 a troy ounce by the end of Friday's trade, adding \$13.40, or 1.05%, compared to Thursday's close, after surging to a midday peak of \$1,287.80, the highest level since January 27 last year. Prices of the precious metal soared on Thursday, being mainly influenced by the Euro, as the ECB introduced fresh stimulus measures, though indicating for no further rate cuts. In the meantime, the Dollar Index recovered on Friday, finishing at 96.24 and pulling the precious metal back towards the end of the session. Over the course of the whole trading week, gold futures did not manage to tack on, closing 0.89%, or \$1.10, down compared to the previous week's end price, still being up nearly 18% so far this year on the back of expectations that the situation in the global economy will make it difficult for the Fed to lift rates in 2016.

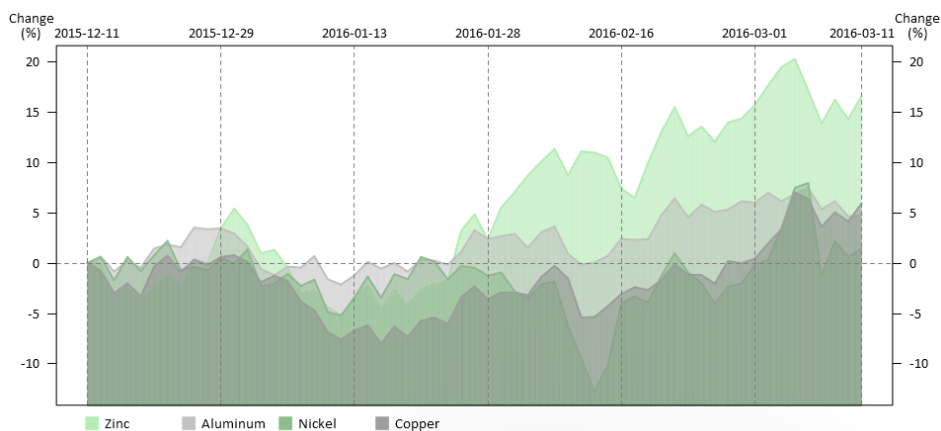
**Silver** futures for March delivery rose on Friday, settling 6.1 cents, or 0.39%, higher at \$15.60 a troy ounce on the Comex division of the New York Mercantile Exchange by the end of trade. On the week, however, silver prices dropped as much as 0.57%, snapping last week's strong gains.

**Platinum** plummeted on Friday, with metal's futures for April delivery declining 0.8% to settle at \$970.0 per ounce. Over the prior trading week, prices finished 1.68% lower on the New York Mercantile Exchange.

**Palladium** showed strong performance, jumping to \$581.15 an ounce on Friday, up \$7.20 from Thursday's close. In light of this gain, on the week prices of the metal ticked upwards, adding 3.01% on the New York Mercantile Exchange.

S&P GSCI Precious Metals Index	%
Weekly	-0.84
Monthly	5.1
3 Months	16.63
6 Months	13.4
12 Months	8.17

# Base Metals in Red on China's Outlook



## Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	-1.99	4.92	4.78	-5.4	-11.29	-10.61
Copper	-1.01	11.99	5.95	-7.35	-13.86	-13.35
Nickel	-5.61	12.1	1.46	-14.43	-37.14	-35.87
Zinc	-3.03	4.98	16.64	-0.59	-10.22	-9.24

## Changes in LME inventories(%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	3.08	4.64	-1.19	-9.48	-26.85	-26.38
Copper	-5.74	-22.58	-24.37	-48.55	-48.58	-46.74
Nickel	-1.63	-3.24	4.56	-5.16	-1.68	-1.76
Zinc	-0.7	0.59	-9.87	-19.18	-13.38	-14.85

## 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** rose on Friday, with metal's futures for delivery in April trading at \$1,651 on the London Metal Exchange, despite data revealed inventories and cancelled warrants rose 11,875 and 7,075 tonnes respectively. Despite a modest climb on Friday, aluminum did not manage to close the prior trading week higher, closing down 1.99%, snapping the four-week winning streak. Moreover, weak growth in emerging markets as well as renewed worries over health of the world's and China's economy continued to dampen prices of the industrial metal, leaving the outlook for future performance of aluminum rather uncertain.

**Copper** futures for delivery in March soared on Friday, climbing 2.1 cents, or 0.95%, to finish the trading session at \$2.241 a pound. In spite of this modest untick, prices of the red metal did not manage to advance over the course of the prior trading week, settling 1.01% lower on the Comex division of the New York Mercantile Exchange, reversing their best weekly performance since December 2011, being mainly influenced by renewed jitters about the state of Chinese economy, which remains in the middle of a persistent slowdown that will most likely require Beijing to move forward with more support in the foreseeable future. In the meantime, prices of copper have rebounded already around 8% since the beginning of the year.

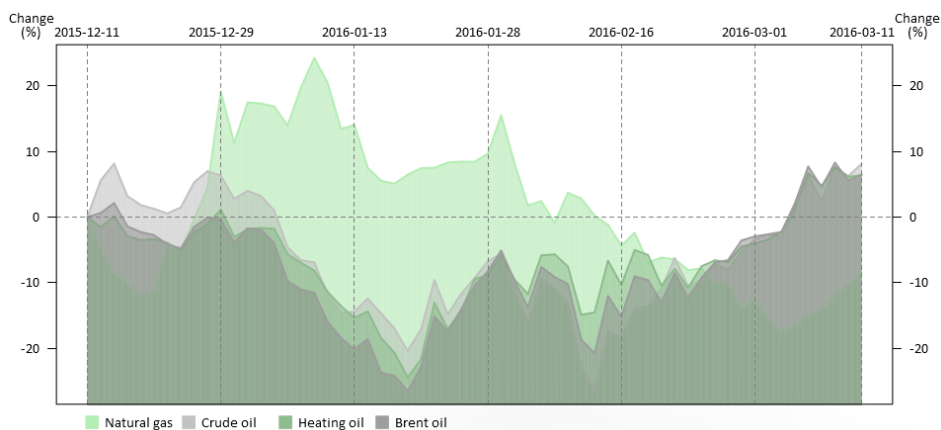
**Nickel** was on an up note on Friday, rebounding \$65 to \$8,820 on the LME. In spite of this rally, nickel prices failed to hold gains on the week, dropping below the important level of \$9,000. Over the past five trading days, nickel futures slid 5.61%, despite stocks declined 1,944 tonnes to 424,854 tonnes, while cancelled warrants decreased 2,052 tonnes to 136,632 tonnes respectively.

**Zinc** was up on Friday, advancing \$26 to finish at \$1,792 on the LME. On the week, however, the metal settled 3.03% lower.

S&P GSCI Industry Metals Index	%
Weekly	-1.74
Monthly	8.43
3 Months	6.32
6 Months	-5.75
12 Months	-15.07

# Oil Rockets on Slowing US Shale Production

Tuesday, March 15, 2016



Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	7.18	40.26	8.09	-13.74	-20.27	-20.07
Brent oil	4.31	30.97	6.49	-16.1	-28.37	-29.81
Natural gas	9.36	-10.95	-8.44	-32.34	-33.31	-35.48
Heating oil	4.88	24.94	6.32	-21.42	-32.84	-33.09

Changes in U.S. inventories (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	0.75	3.81	7.41	13.94	16.26	17.44
Gasoline	-1.77	-1.55	15.07	16.74	4.41	4.33
Natural Gas	-2.25	-15.51	-36.11	-23.98	63.96	44.97
Distillate Fuel	-0.68	1.74	8.74	7.67	29.46	32.12

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** rallied to fresh three-month highs on Friday, as the International Energy Agency dropped hints that the ongoing rout in oil might have reached a bottom, as weak prices started to influence production outside of OPEC. On the New York Mercantile Exchange, crude oil futures for delivery in April finished at \$38.50 a barrel on Friday, bringing daily increase to 66 cents, or 1.74%, after hitting a midday peak of \$39.02, a level not seen since December 7, being bolstered by news that the number of rigs drilling for oil in the US fell by six to 386 last week, the 12th straight weekly drop. Thanks to the uptick posted on Friday, over the course of the whole trading week Nymex oil futures added as much as 7.18%, or \$2.30, posting the fourth consecutive weekly rise over the last six on the back of indications of slowing US shale production.

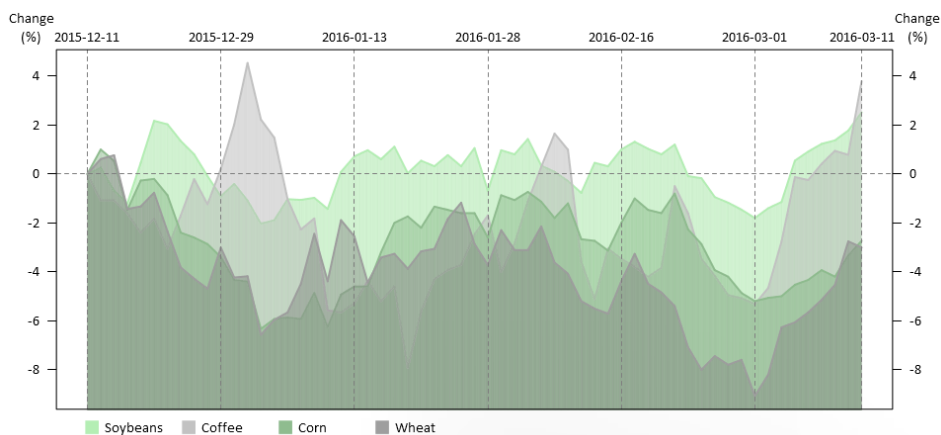
**Brent oil** futures for delivery in April also climbed by the end of Friday's trade to settle at \$40.39 a barrel on the ICE Futures Exchange, which is up 34 cents, or 0.85%, on a daily basis, following a climb to a maximum of \$41.47 registered on March 8. On the week, London-traded Brent oil futures added 4.31%, or \$1.51, marking the third straight weekly gain in the last six weeks, as continued expectations that Saudi Arabia and Russia will come closer to an agreement to cut production helped prices to rally. Meanwhile, Brent oil futures are up around 30% since they dropped below \$30 a barrel on February 11.

**Natural gas** futures extended their rebound off the lowest level in 17 years, advancing for the sixth consecutive session on the back of trader short covering. On the Nymex, natural gas futures for April delivery finished up 1.9%, climbing to \$1.822 per million British thermal units on Friday, reaching a midday peak of \$1.859, best mark since February 19. For the week, natural gas futures jumped as much as 9.36%, or 19.4 cents, finally being able to halt benchmark's five-week losing streak.

S&P GSCI Energy Index	%
Weekly	6.18
Monthly	24.52
3 Months	-5.01
6 Months	-28.52
12 Months	-36.19



# Grains Hit Multi-Week Highs as Oil Prices Rise



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	1.88	-0.07	-2.73	-5.68	-5.93	-6.65
Wheat	3.26	2.31	-3.01	-1.91	-3.55	-4.66
Soybeans	1.96	3.32	2.52	2.46	-9.01	-9.77
Coffee	3.92	7.66	3.8	7.94	-6.85	-4.52

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

**Corn** prices managed to tick higher on Friday, with futures for immediate delivery rising to a nearly three-week peak, being boosted by rising crude oil prices, which climbed 1.7%. Moreover, increasing export demand and delayed early planting across the US also helped prices to inch up. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in May finished up 0.25 cents, or 0.6%, higher to settle at \$3.65 a bushel by the close of trade on Friday due to rising oil prices, while futures for immediate delivery shored up to \$3.66 a bushel, the highest mark since late February. Over the course of the prior trading week, prices of corn climbed 1.88% compared to the previous week's final price.

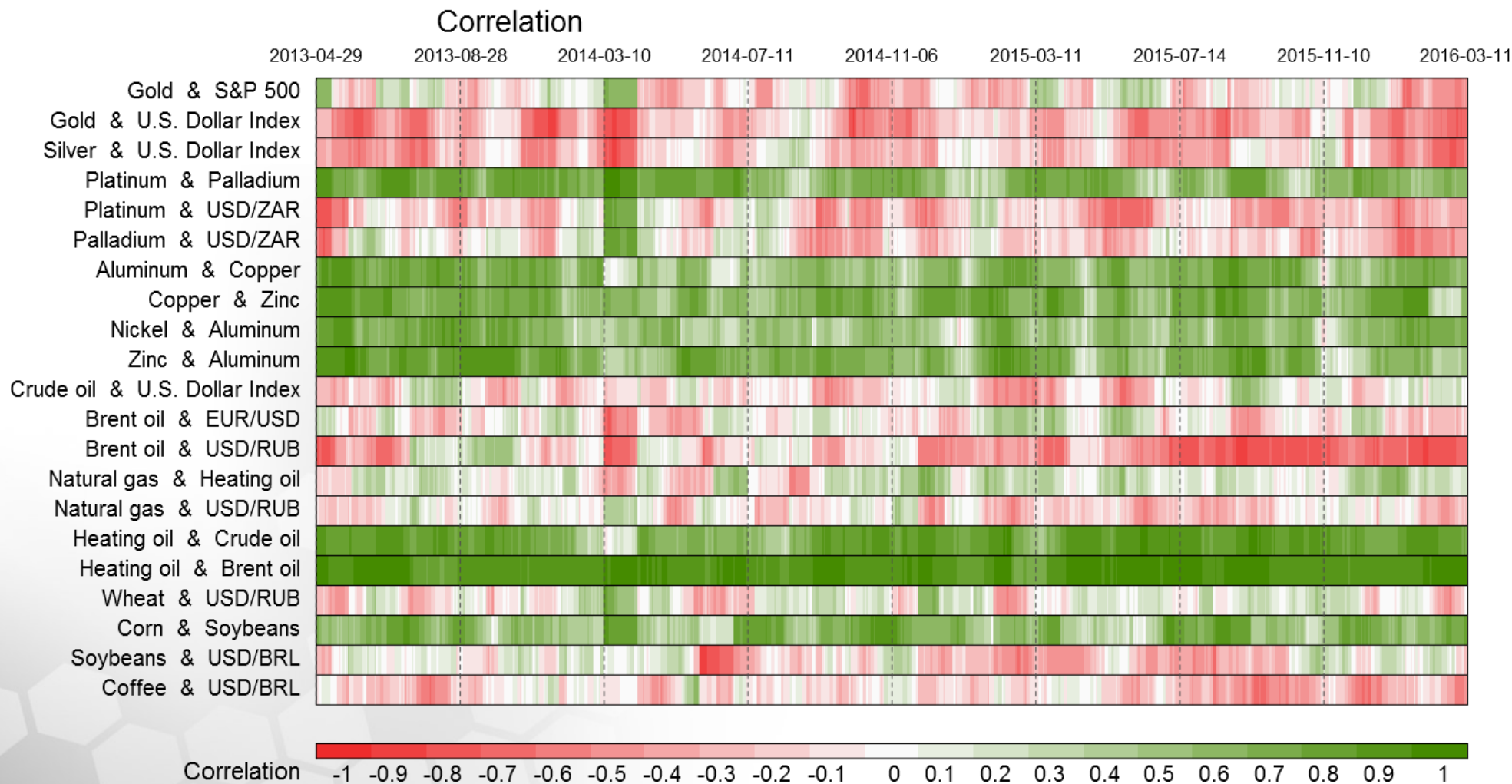
**Wheat** prices, on the contrary, inched down on Friday, sliding for the second straight session over the last eight, being influenced mainly by easing worries over potentially threatening weather that could harm the US crop. At the Chicago Board of Trade, wheat futures for delivery in May, the best-traded contract, dropped 1.25 cents, or 0.3%, to finish Friday's session at \$4.75 a bushel. Despite a slight decrease, US grain prices added on the week, finishing the trade 3.26% higher.

**Soybeans** managed to book significant gains during the last trading day of the prior week, jumping to a nearly two-month peak, being influenced by firmer oil prices and a softer US Dollar. Moreover, indications for heavy rains in the US and expectations for more precipitation in the next two weeks helped to drive oilseeds up, as wet weather can prevent farmers from planting soybeans, potentially restraining harvests due autumn. At the Chicago Board of Trade, soybean futures for May delivery advanced 1.96% to finish the week at \$8.95 a bushel, the highest close since January 14.

**Coffee** was trading in green over the past trading week, with the best-traded futures jumping 3.92%, which made coffee the best weekly performer among farm commodities.

S&P GSCI Agriculture Index	%
Weekly	2.24
Monthly	3.22
3 Months	-2.27
6 Months	-2.11
12 Months	-7.69

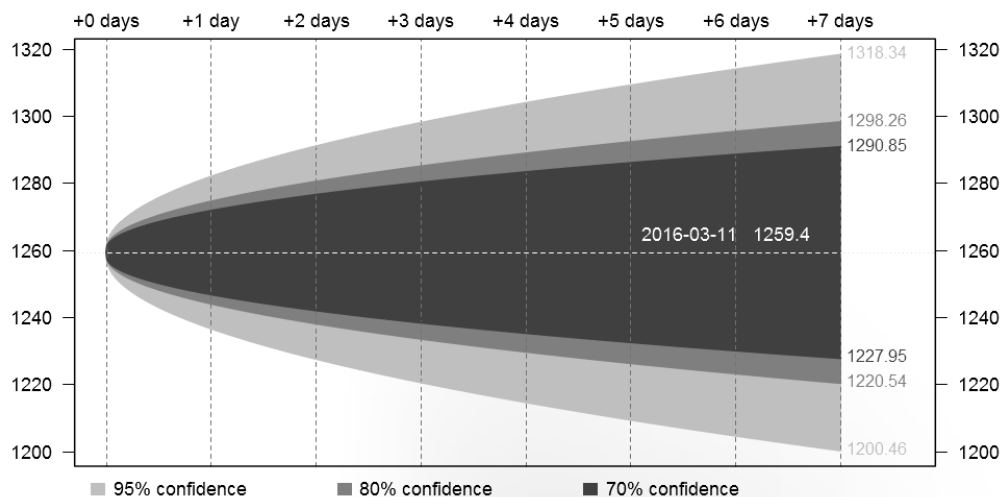
# Correlation Matrix



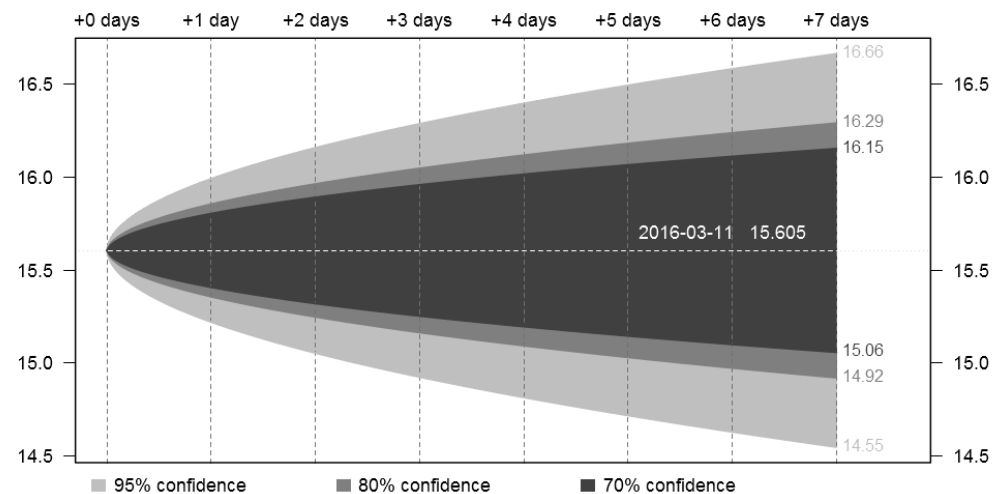
# Precious Metals Confidence Intervals for the Next 7 Days

Tuesday, March 15, 2016

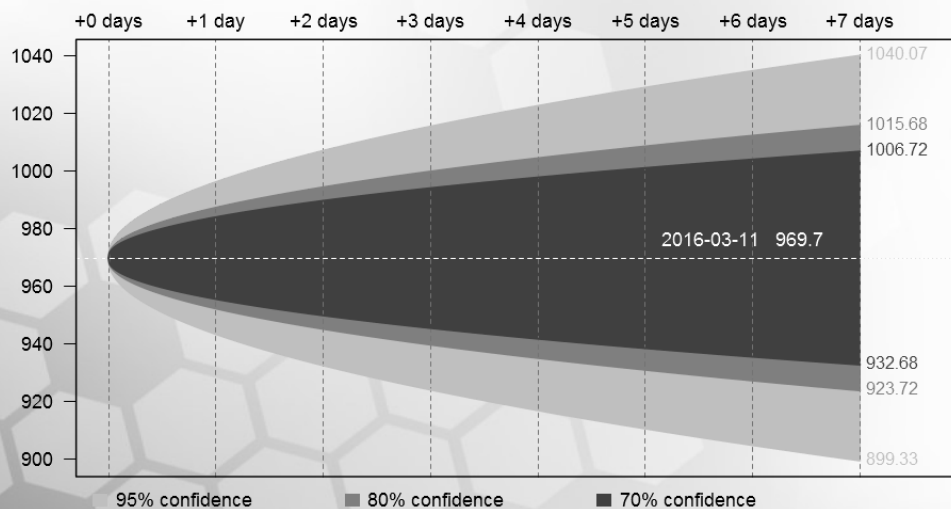
Gold Potential Rates



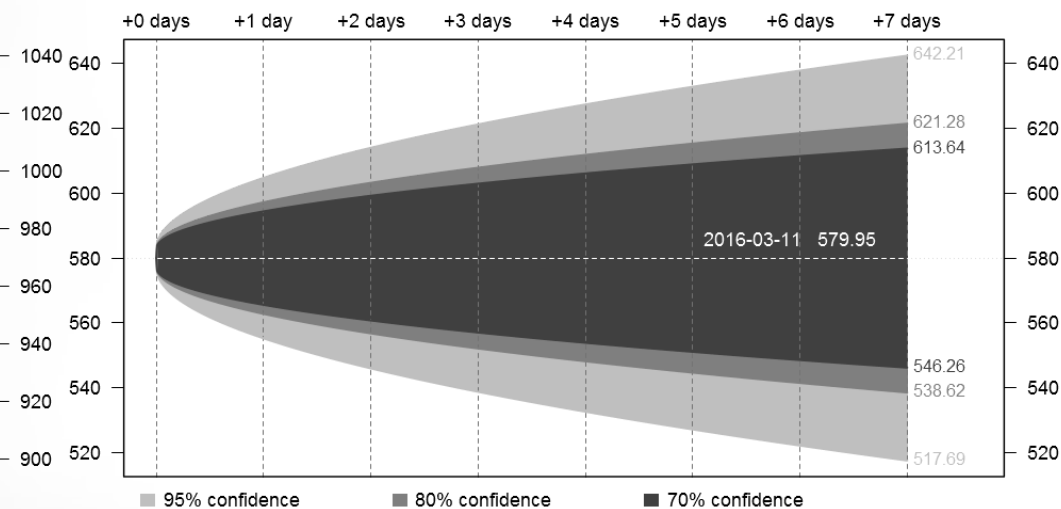
Silver Potential Rates



Platinum Potential Rates



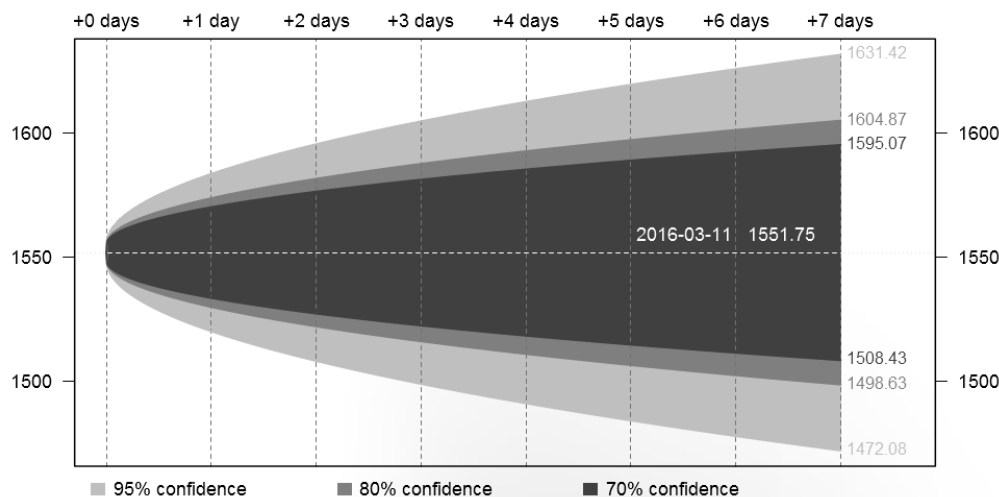
Palladium Potential Rates



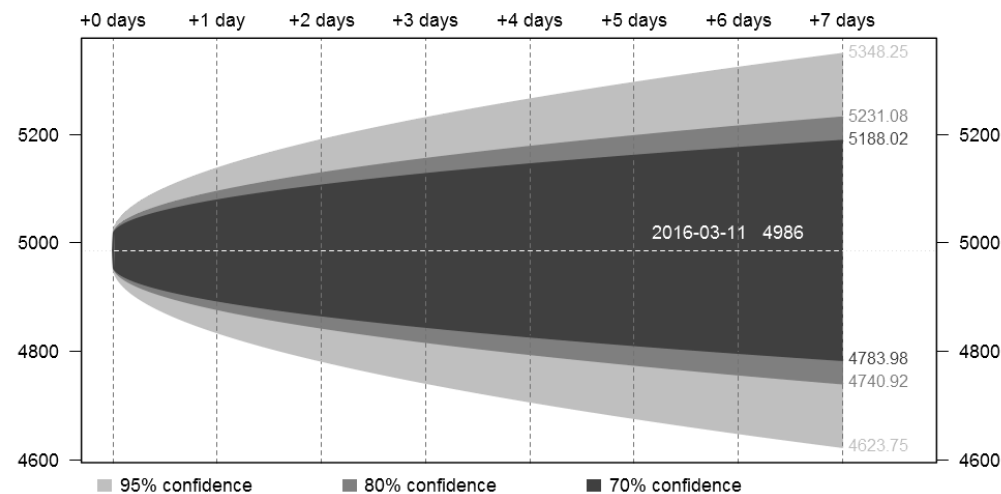
# Industrial Metals Confidence Intervals for the Next 7 Days

Tuesday, March 15, 2016

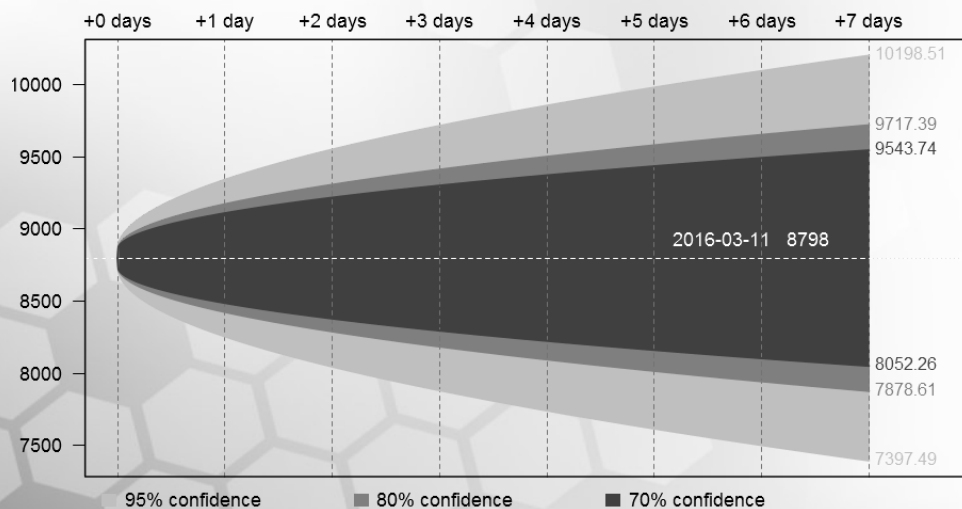
Aluminum Potential Rates



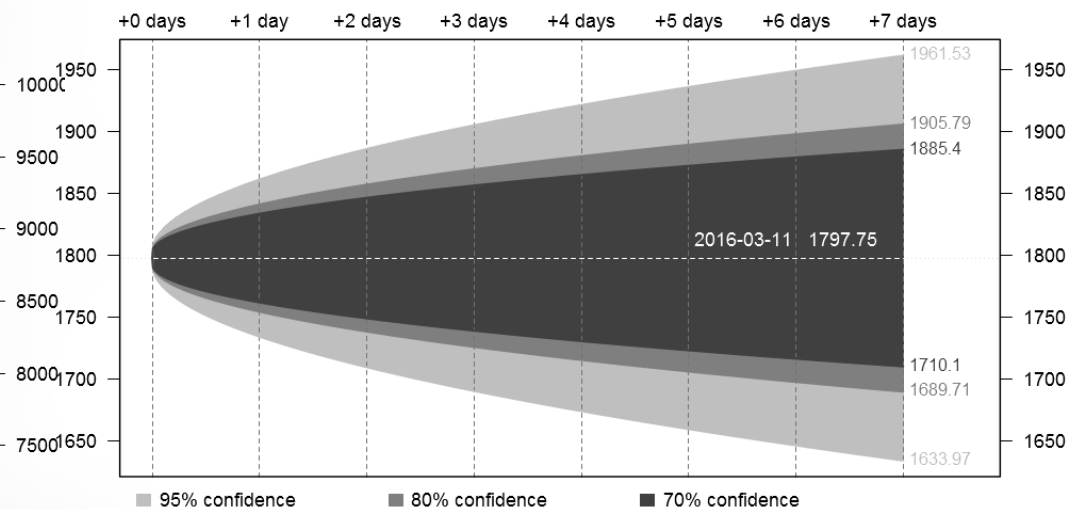
Copper Potential Rates



Nickel Potential Rates



Zinc Potential Rates

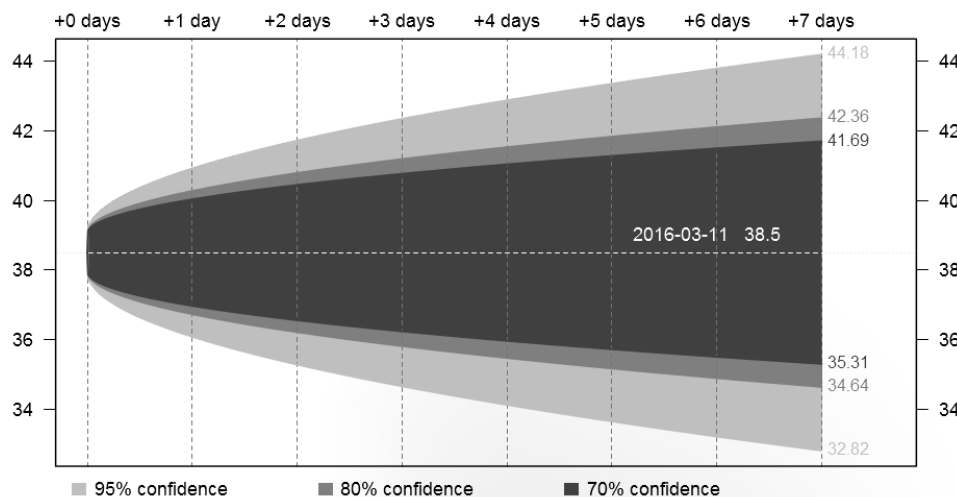




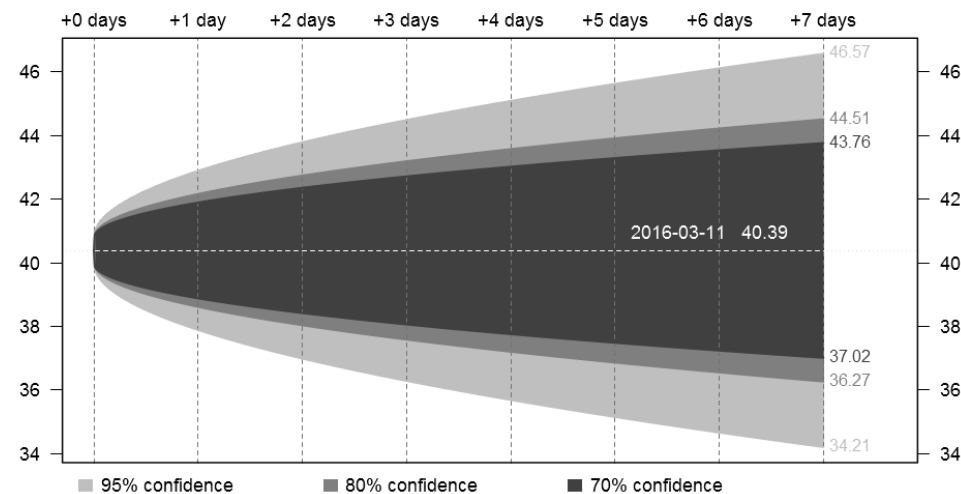
# Energy Confidence Intervals for the Next 7 Days

Tuesday, March 15, 2016

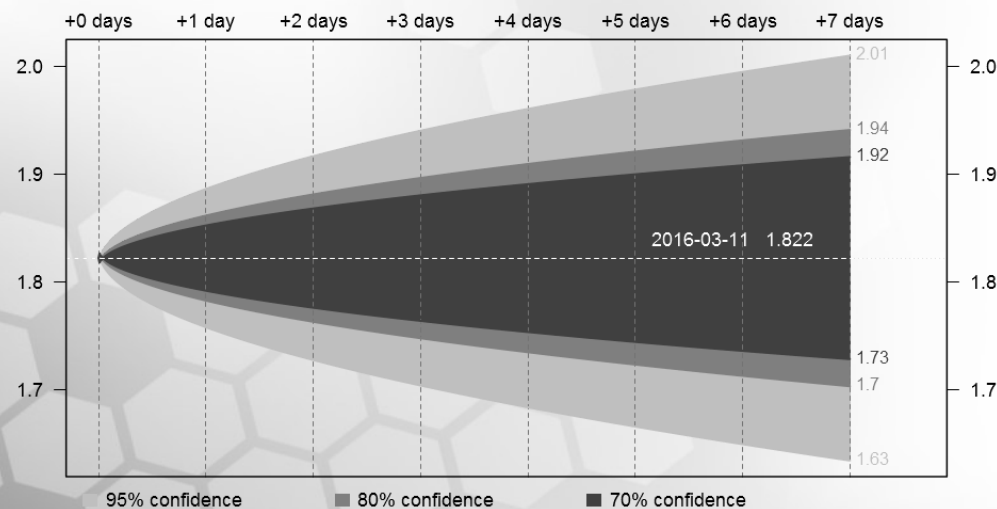
Crude oil Potential Rates



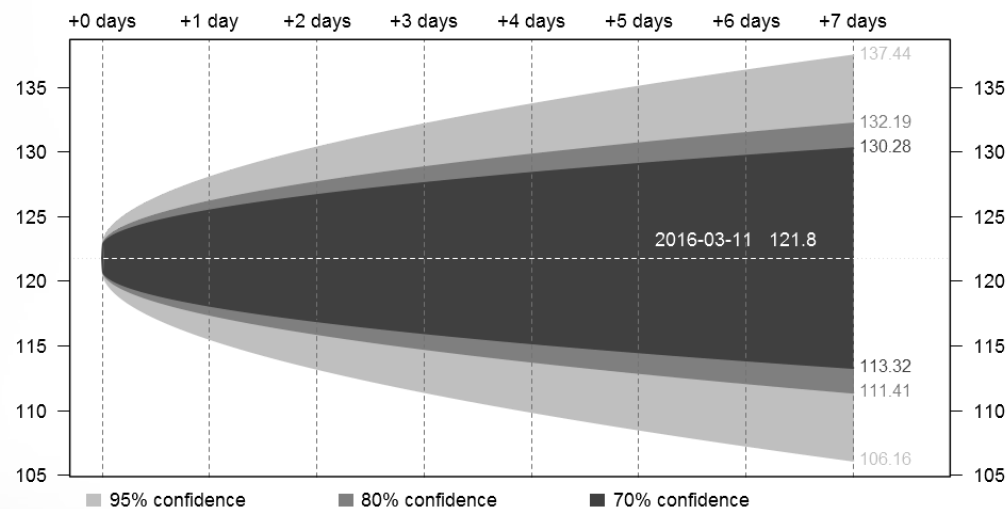
Brent oil Potential Rates



Natural gas Potential Rates

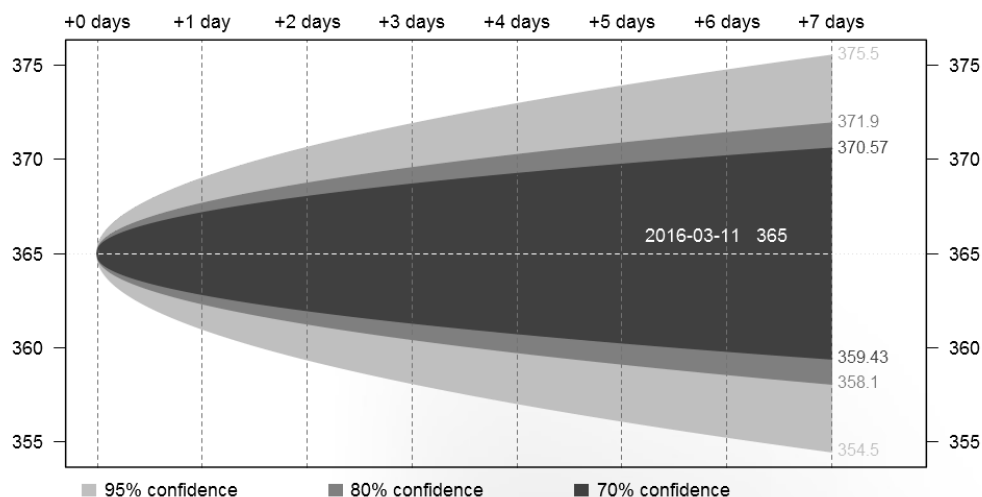


Heating oil Potential Rates

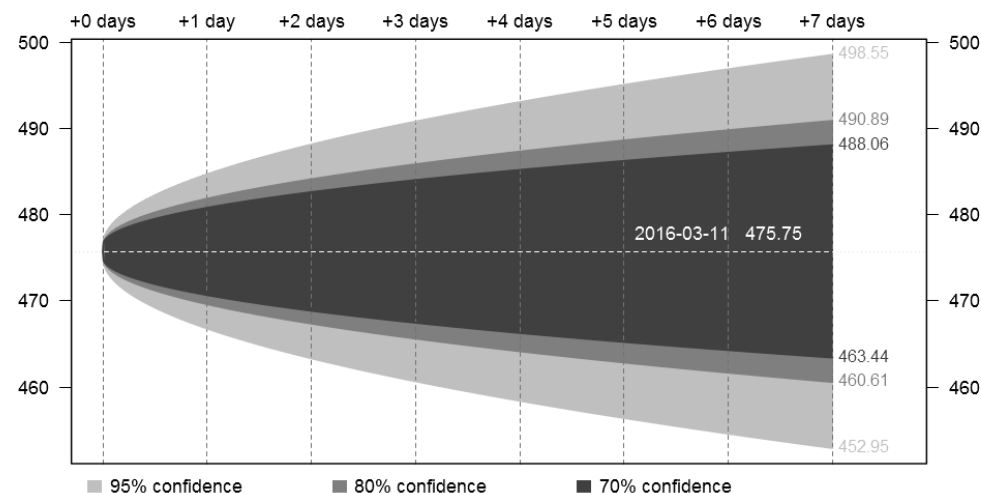


# Agriculture Confidence Intervals for the Next 7 Days

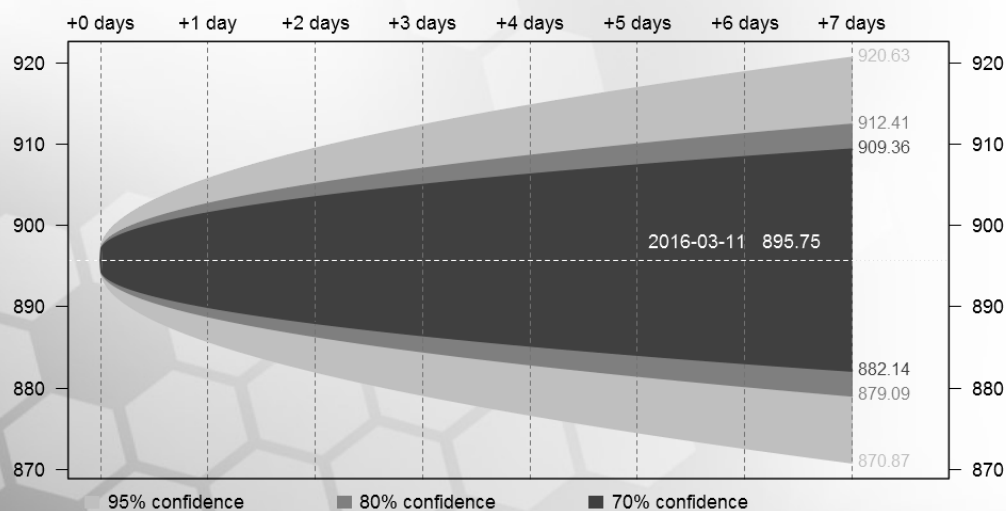
Corn Potential Rates



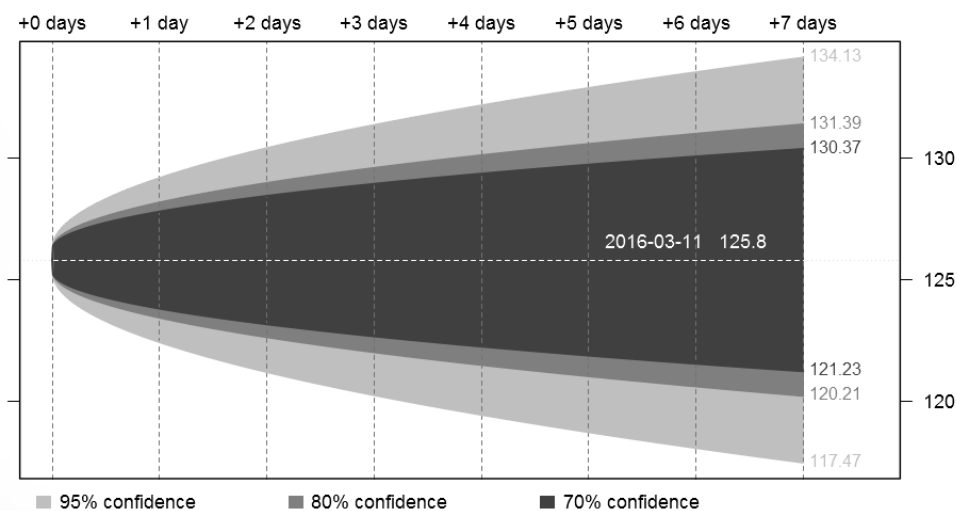
Wheat Potential Rates



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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