

# Commodities

## Commodities: Daily



28 December 2011

The full Commodities Daily report will resume on 3 January 2012.

- Base metals have come under pressure amid trepidation about the strength of the global economy. Concerns over copper demand were heightened after the S&P/Case-Shiller index of US home prices fell by more than expected. Disappointing Japanese industrial production numbers for November, out this morning, have contributed further to weaker base metals prices. After an extended weekend, the LME open today could see some catch-up trading, which could extend the complex's losing streak.
- Gold tumbled yesterday after concerns were raised over the sustainability of demand out of China and India (the world's largest consumers of gold). The Shanghai Gold Exchange and Shanghai Futures Exchange both restricted trading on gold spot and futures contracts in a bid to curb illegal activity in commodities. The Bombay Bullion Association forecasts a fall in gold imports for December (as much as 50% m/m) because of the weaker rupee.
- Energy markets are holding up well amid concerns over global oil supply. Iran has threatened to block crude transportation through the Strait of Hormuz if sanctions are imposed on its oil exports. In addition, the trend of shrinking US oil inventories is also lending support to oil prices.

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### Commodity price data (23 December 2011)

#### Base metals LME 3-month

	Close	High	Low	Daily change	Change (%)	Cash Settle	Change in cash settle	Cash - 3m
Aluminium	-	2,016	-	-	-	-	-	-
Copper	-	7,641	-	-	-	-	-	-
Lead	-	2,020	-	-	-	-	-	-
Nickel	-	18,505	-	-	-	-	-	-
Tin	-	19,300	-	-	-	-	-	-
Zinc	-	1,855	-	-	-	-	-	-

#### Energy

	Open	Close	High	Low	day/day	Change (%)
ICE Brent	108.93	109.21	109.50	108.90	-0.06	-0.05%
NYMEX WTI	101.25	101.38	101.71	101.00	0.04	0.04%
ICE Gasoil	921.75	924.75	926.00	921.75	0.25	0.03%
API2 Q1'12	112.00	112.00	-	-	0.00	0.00%

#### Precious metals

	AM Fix	PM Fix	High bid	Low offer	Closing bid	Change (d/d)	EFP's
Gold	1,607.50	1,606.50	1,613.00	1,604.90	1,604.50	-4.00	1.3/1.7
Silver	-	28.66	29.40	29.09	29.10	0.02	-3.0/-2.0
Platinum	1,436.00	1,414.00	1,436.00	1,426.00	1,430.00	8.00	1.5/3.5
Palladium	653.00	631.00	664.00	657.00	664.00	9.00	0.0/1.0

Sources: Standard Bank; LME; BBG

## Base metals

### Daily LME Stock Movement (mt)

Metal	Today	Yesterday	In	Out	One day change	YTD change (mt)	Cancelled warrants (mt)	Cancelled warrants (%)	Contract turnover
Aluminium	-	4,953,025	0	-	-2,475	673,500	-	-	290,412
Copper	-	371,950	0	-	350	-5,250	-	-	122,939
Lead	-	357,775	0	0	-1,550	147,950	-	-	46,467
Nickel	-	89,568	0	0	474	-45,630	-	-	30,088
Tin	-	11,960	0	0	-125	-4,440	-	-	4,929
Zinc	-	826,825	0	0	-525	124,875	-	-	72,210

### Shanghai 3-month forward prices

Metal	Open	Last	1d Change	COMEX active month future prices	Open	Close	Change	Change (%)
Aluminium	15,875	15,915	55	Ali Mar'12	-	-	-	-
Copper	55,150	55,240	100	Cu Mar'12	341	342.05	1.15	0.34%
Zinc	14,710	14,740	25					

### ZAR metal prices

	Aluminium	Copper	Lead	Nickel	Tin	Zinc	ZAR/USD fix
Cash	-	-	-	-	-	-	8.1560
3-month	16,657	63,134	16,690	152,898	159,466	15,327	8.2625

## Energy

Energy futures pricing	Price	Change	Price	Change	Price	Change	Price	Change	Price	Change
	1 month		2 month		3 month		6 month		1 year	
Sing Gasoil (\$/bbl)	123.68	0.25	123.12	1.34	122.41	1.38	121.25	1.59	-	-
Gasoil 0.1% Rdam (\$/mt)	924.75	0.25	921.00	-0.25	915.75	-1.75	906.50	-2.25	906.75	0.50
NWE CIF jet (\$/mt)	988.02	1.91	989.50	10.00	993.38	10.33	996.26	11.84	993.79	12.00
Singapore Kero (\$/bbl)	123.03	0.23	123.07	1.34	123.28	1.38	122.47	1.59	122.06	1.61
3.5% Rdam barges (\$/mt)	612.63	1.22	609.50	0.00	603.00	0.00	590.50	0.00	571.50	0.00
1% Fuel Oil FOB (\$/mt)	655.20	1.31	650.75	0.00	643.00	0.00	629.75	0.00		
Sing FO180 Cargo (\$/mt)	671.41	1.34	654.00	0.00	641.25	0.00	623.00	0.00		

Thermal coal	Q4-11	Q1-12	Q2-12	Cal 12	Cal 13
API2 (CIF ARA)	112.00	0.00	113.15	0.00	119.35
API4 (FOB RBCT)	107.50	0.50	108.65	0.40	113.85

## Precious metals

Forwards (%)	1 month	2 months	3 months	6 months	12 months
Gold	0.55160	0.57000	0.58375	0.62540	0.69500
Silver	0.34000	0.35000	0.36600	0.41200	0.44000
USD Libor	0.29395	0.42220	0.57575	0.80400	1.12310

  

Technical Indicators	30-day RSI	10-day MA	20-day MA	100-day MA	200-day MA	Support	Resistance
Gold	41.24	1,599.60	1,648.64	1,723.85	1,628.06	1,610.00	1,639.00
Silver	40.16	29.13	30.45	34.66	36.54	29.14	30.07
Platinum	38.51	1,423.08	1,471.92	1,630.23	1,703.06	1,425.00	1,455.00
Palladium	52.21	637.17	645.19	665.93	716.37	619.00	642.00

  

Active Month Future	COMEX GLD	COMEX SLV	NYMEX PAL	NYMEX PLAT	DGCX GLD	TOCOM GLD	CBOT GLD
	Feb'12	Mar'12	Apr'12	Apr'12	Feb'12	Dec'12	Feb'12
Settlement	1,590.00	28,6350	663.00	1,437.90	1,590.40	3,973.00	1,595.70
Open Interest	422,747	102,330	17,385	42,817	6,512	122,934	1,720
Change in Open Interest	-	-	-	-	-	-	-

Sources: Standard Bank; LME; Bloomberg

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