

Commodities

Commodities: Daily



25 October 2011

The full report will resume 26 October 2011

- Base metals rallied strongly yesterday as investors grew more confident in the ability of EU leaders to agree on a tenable plan to ease the region's woes. This morning has seen profit-taking dent yesterday's gains, but with the dollar remaining weak, prices remain relatively well supported.
- Precious metals continued to make headway yesterday due to renewed optimism over a possible solution to the Eurozone debt crisis coming out of tomorrow's meeting. However, momentum waned overnight with only subdued investor buying out of the Far East. Physical buying remains robust, despite Indian buyers being absent due to Diwali celebrations.
- Oil traded at the highest level in 12 weeks on expectations of rising US demand and speculation that EU leaders would reach agreement on the structure of the EFSF. Given the renewed optimism over the US economy, this afternoon's Consumer confidence and Richmond Fed manufacturing index could be key in providing direction to energy markets. Analysts are expecting consumer confidence to rise to 46.0 in October, while the index of manufacturing activity in the Richmond Federal Reserve region is expected to have risen to 0 during October, from -6.

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Commodity price data (24 October 2011)

Base metals LME 3-month

	Open	Close	High	Low	Daily change	Change (%)	Cash Settle	Change in cash settle	Cash - 3m
Aluminium	2,131	2,218	2,222	2,131	87	4.08%	2,158.50	49	-21.75
Copper	7,192	7,635	7,671	7,180	443	6.16%	7,380.50	319	-5.50
Lead	1,915	2,019	2,020	1,901	104	5.43%	1,940.50	100	-24.25
Nickel	19,000	19,995	20,162	18,790	995	5.24%	19,035.00	360	-28.00
Tin	21,800	22,545	22,499	21,800	745	3.42%	21,805.00	45	-43.00
Zinc	1,819	1,876	1,898	1,814	57	3.13%	1,840.50	48	-20.25

Energy

	Open	Close	High	Low	day/day	Change (%)
ICE Brent	111.55	111.15	111.55	110.59	-0.30	-0.27%
NYMEX WTI	91.69	91.56	92.07	91.10	0.29	0.32%
ICE Gasoil	955.00	954.25	957.00	950.75	1.75	0.18%
API2 Q4'11	116.40	117.35	-	-	0.95	0.81%
ICE EUA Dec'11	10.38	10.47	-	-	0.09	0.87%

Precious metals

	AM Fix	PM Fix	High bid	Low offer	Closing bid	Change (d/d)	EFP's
Gold	1,651.00	1,652.00	1,662.00	1,638.00	1,651.00	15.90	0.8/1.2
Silver	-	31.70	32.01	31.30	31.56	0.38	-1.5/0.5
Platinum	1,522.00	1,537.00	1,540.00	1,510.00	1,540.00	35.00	1.5/3.5
Palladium	622.00	631.00	640.00	618.00	640.00	24.00	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	4,561,375	4,564,975	0	3,600	-3,600	284,325	223,500	4.90	296,307
Copper	444,275	447,800	0	3,525	-3,525	66,725	58,425	13.15	158,391
Lead	388,275	387,950	500	175	325	180,000	18,250	4.70	34,811
Nickel	87,726	86,820	1,362	456	906	-47,946	4,998	5.70	28,238
Tin	16,985	17,500	65	580	-515	710	2,895	17.04	4,941
Zinc	788,025	790,100	0	2,075	-2,075	86,600	79,150	10.04	84,173

Shanghai 3-month forward prices

Metal	Open	Last	1d Change
Aluminium	16,615	16,465	30
Copper	56,000	56,870	3,370
Zinc	15,140	15,205	475

COMEX active month future prices

Metal	Open	Close	Change	Change (%)
Aluminium	Ali Dec'11	-	-	-
Copper	Cu Dec'11	345	349.60	4.70
Zinc				

ZAR metal prices

	Aluminium	Copper	Lead	Nickel	Tin	Zinc	ZAR/USD fix
Cash	17,337	59,280	15,586	152,889	175,138	14,783	8.0320
3-month	18,052	62,141	16,433	162,739	183,494	15,269	8.1390

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)	122.09	-0.33	124.30	0.01	123.36	-0.02	121.62	-0.17	-	-
Gasoil 0.1% Rdam (\$/mt)	954.25	1.75	944.25	2.75	938.00	4.00	914.75	-1.00	902.25	-0.50
NWE CIF jet (\$/mt)	1,002.76	-0.34	1,026.50	-2.99	1,022.96	-1.71	1,008.57	-1.67	997.04	-0.76
Singapore Kero (\$/bbl)	124.25	-0.39	126.80	-0.14	126.31	-0.12	124.58	-0.06	122.73	0.00
3.5% Rdam barges (\$/mt)	625.96	1.00	631.50	2.50	622.50	2.00	605.75	0.00	583.25	-1.00
1% Fuel Oil FOB (\$/mt)	643.45	0.33	651.75	1.00	648.00	0.50	635.25	-1.50		
Sing FO180 Cargo (\$/mt)	658.74	1.64	665.75	3.25	656.25	2.75	637.25	0.50		

Thermal coal	Q4-11	Q1-12	Q2-12	Cal 12	Cal 13
API2 (CIF ARA)	117.35	0.95	117.75	1.20	117.55
API4 (FOB RBCT)	112.05	0.15	114.30	0.60	114.00

Precious metals

Forwards (%)	1 month	2 months	3 months	6 months	12 months
Gold	0.44300	0.45167	0.46250	0.48450	0.50333
Silver	0.31333	0.27833	0.25500	0.24333	0.16833
USD Libor	0.24472	0.32511	0.42028	0.61000	0.92394

Technical Indicators	30-day RSI	10-day MA	20-day MA	100-day MA	200-day MA	Support	Resistance
Gold	47.49	1,656.67	1,648.27	1,666.65	1,555.61	1,627.00	1,665.00
Silver	42.45	31.71	31.29	37.04	36.50	30.75	31.99
Platinum	41.83	1,534.65	1,522.57	1,725.59	1,761.43	1,509.00	1,539.00
Palladium	45.94	616.02	607.76	729.57	752.46	601.00	641.00

Active Month Future	COMEX GLD	COMEX SLV	NYMEX PAL	NYMEX PLAT	DGCX GLD	TOCOM GLD	CBOT GLD
	Dec'11	Dec'11	Jan'12	Jan'12	Dec'11	Aug'12	Dec'11
Settlement	1,656.20	31.6800	643.55	1,542.00	1,663.00	4,056.00	1,659.00
Open Interest	435,655	105,320	18,965	37,977	9,071	131,783	1,832
Change in Open Interest	-1,684	-1,125	-32	387	0	-391	-9

Sources: Standard Bank; LME; Bloomberg

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