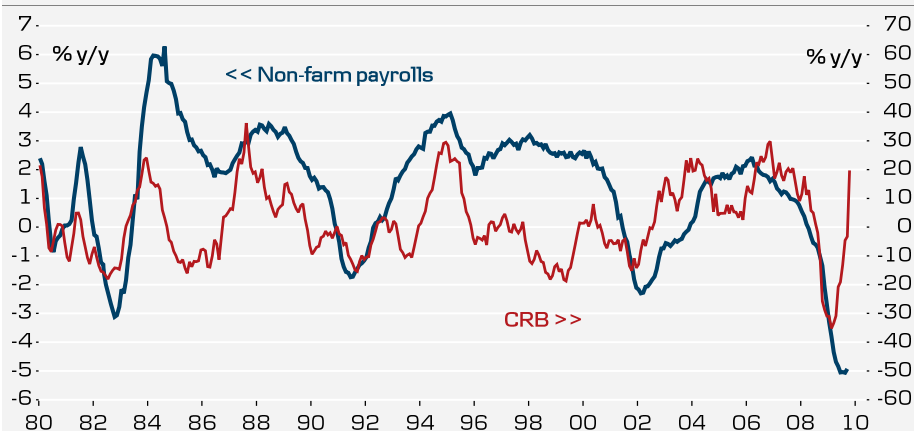


Commodities Daily

Commodity news

- Most commodities have risen a little overnight. Equities performed strongly yesterday on better-than-expected US jobless claims and upbeat earnings reports; EUR/USD little changed this morning.
- A copy of the IEA's forthcoming World Energy Outlook leaked to the FT stated that "global gas markets have evolved from a seller's market, driven by tight supply and demand, to a buyer's market as demand weakens while new supply comes on stream". The IEA projection of overcapacity of gas pipelines and liquefied natural gas terminals suggests that prices could come under further pressure in coming years. As a result, Russia's position as a prime energy provider to Europe could be in danger.
- The weekly stock report from the SHFE showed that Shanghai stocks of copper, aluminium and zinc alike rose over the past week. Inventories of copper are now at levels not seen since 2004 whereas those of aluminium remain at the highest levels since records began in 2003. Concerns over supply remain pertinent however with strikes, or threats thereof, in both Chile and Peru at the moment.
- Saudi Arabia, the world's largest oil exporter, yesterday made an air strike on Yemen, following Saudi concerns that an internal conflict in Yemen could spill over to Saudi Arabia via the border. At this point, the threat to oil production from the recent attack appears negligible though.
- On the data front, the key release today will be the non-farm payroll figure for the month of October. Our economists look for a fall of just 120K, which should be positive for commodities, compared with the median forecast for a decline of 175K. Since the early 1980s the CRB index has shown some leading properties for US employment (see chart) but a positive surprise in payrolls would in turn suggest that consumer demand for e.g. energy is picking up and could thus support commodities.

Commodities and payrolls: turning point?



Source: Bloomberg.

Today's key points

- Non-farm payrolls
- CFTC data

Market overview

	Last obs.		% d/d
NYMEX WTI - 1.pos.	80,0	↑	0,48
ICE Brent 1.pos.	78,5	↑	0,67
ICE Gasoil 1.pos.	635	↓	-0,82
Aluminium, LME 3M	1933	↑	0,40
Copper, LME 3M	6580	↑	0,75
Lead, LME 3M	2339	↑	0,17
Nickel, LME 3M	17950	↑	1,07
Zinck, LME 3M	2219	↓	-0,03
Steel, LME3M	380	↑	5,56
Gold	1091,4	↑	0,21
Silver	17,48	↑	0,50

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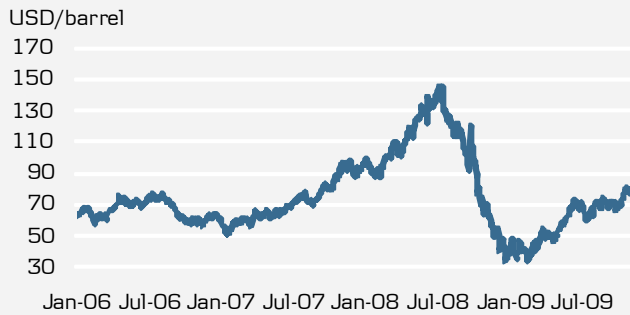
Commodity price overview

	06-11-2009		Month ago		Year ago		This year	
	Last price	%, d/d	Price	%, m/m	Price	%, y/y	Start level	YTD chg. %
Energy								
NYMEX WTI - 1.pos.	80,0	0,5	70,9	12,9	60,8	31,6	44,6	79,4
NYMEX Gasoline 1.pos.	199,8	0,5	177,3	12,7	133,6	49,6	100,8	98,2
ICE Brent 1.pos.	78,5	0,7	68,6	14,5	57,4	36,7	45,6	72,2
ICE Gasoil 1.pos.	634,5	-0,8	568,5	11,6	618,5	2,6	418,5	51,6
ICE Gasoil 0.1 % Cif ARA	649,7	0,4	579,3	12,2	618,8	5,0	422,5	53,8
ICE Carbon (€/tn), DEC-09	14,4	0,1	13,1	9,5	19,2	-25,0	15,9	-9,6
ICE NWE Jet fuel, cif cargo	694,2	0,4	627,3	10,7	688,8	0,8	471,5	47,2
TTF Natural Gas,€, 1. pos.	12,7	-1,6	12,1	5,0	30,5	-58,4	21,3	-40,4
Natural Gas, Nymex, 1.pos.	4,8	-0,3	4,9	-2,3	7,0	-31,7	5,6	-15,2
API2, steam coal, 1st month	76,0	-0,1	70,9	7,2	114,5	-33,6	81,0	-6,2
Nord Pool, Baseload,€, 1.pos.	38,6	1,9	32,0	20,7	-	-	-	-
Fuel oil, 1%, fob cargo, NWE	470,5	2,6	405,5	16,0	308,3	52,6	216,0	117,8
Fuel oil, 1%, fob barge, ARA	474,0	-0,4	428,1	10,7	341,9	38,7	271,7	74,5
Fuel oil, 3.5%, fob barge, ARA	455,0	3,1	394,0	15,5	256,0	77,7	171,8	164,9
Base metals:								
Aluminium, LME 3M	1933	0,4	1822,0	6,1	2039,0	-5,2	1540,0	25,5
Copper, LME 3M	6580	0,8	6115,0	7,6	3805,0	72,9	3070,0	114,3
Lead, LME 3M	2339	0,2	2150,0	8,8	1459,0	60,3	999,0	134,1
Nickel, LME 3M	17950	1,1	18130	-1,0	11405	57,4	11700,0	53,4
Zinck, LME 3M	2219	0,0	1922,0	15,4	1098,0	102,0	1208,0	83,7
Steel, LME3M	380	5,6	390,0	-2,6	315,0	20,6	380,0	0,0
Precious Metals, spot:								
Gold	1091,4	0,2	1039,4	5,0	733,0	48,9	875,3	24,7
Silver	17,5	0,5	17,3	1,0	10,1	73,0	11,2	55,7
Agriculturals, 1.pos.								
CBOT Wheat (USd/bushel)	511,5	-0,1	460,3	11,1	614,3	-16,7	672,8	-24,0
Matif Mill Wheat (€/t)	127,0	-1,2	123,5	2,8	146,0	-13,0	137,3	-7,5
CBOT Corn (USd/bushel)	376,3	-0,1	358,3	5,0	378,0	-0,5	407,0	-7,6
CBOT Soybeans (USd/bushel)	975,5	0,9	910,0	7,2	899,5	8,4	972,3	0,3
NYBOT Sugar (USd/lb)	22,8	-3,5	24,19	-5,91	12,6	80,1	11,8	92,2

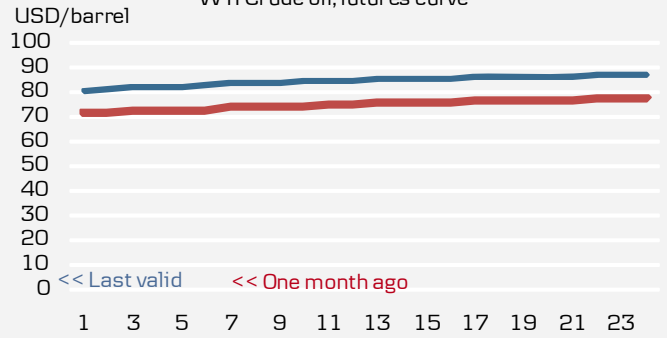
Source: Bloomberg

Energy charts

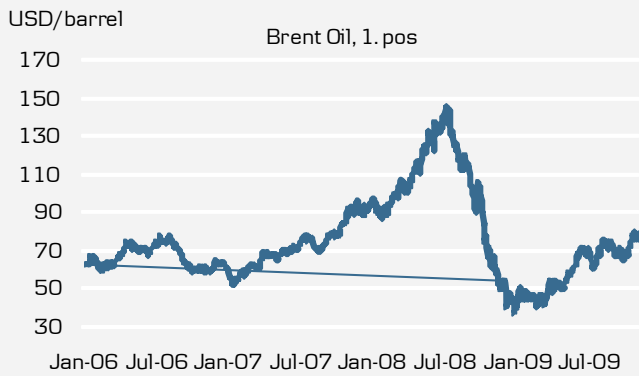
WTI Crudeoil, 1.pos



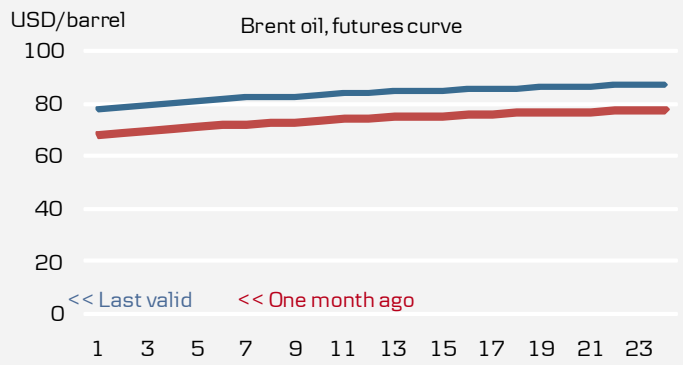
WTI Crude oil, futures curve



Brent Oil, 1. pos

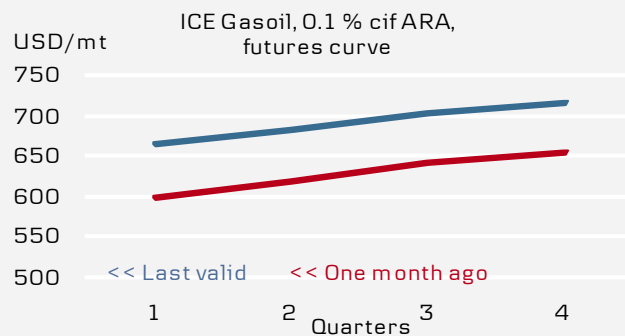
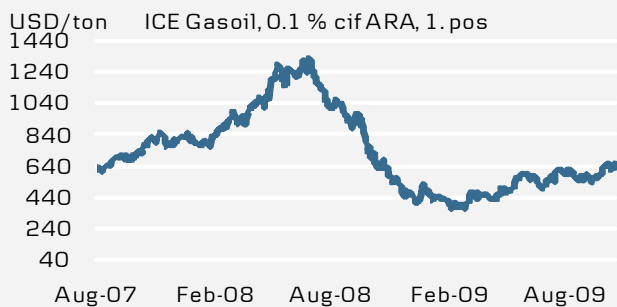
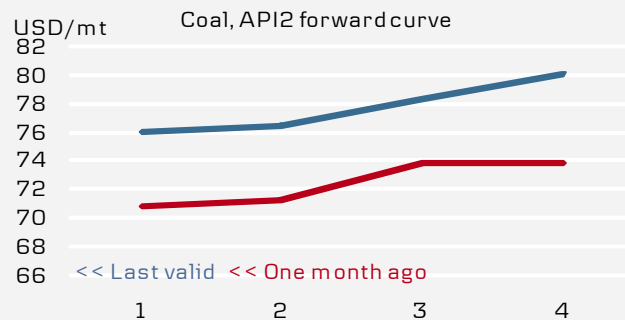
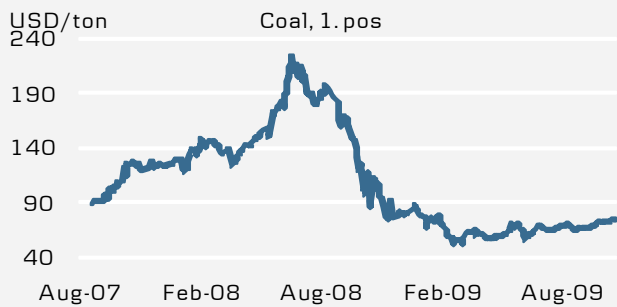
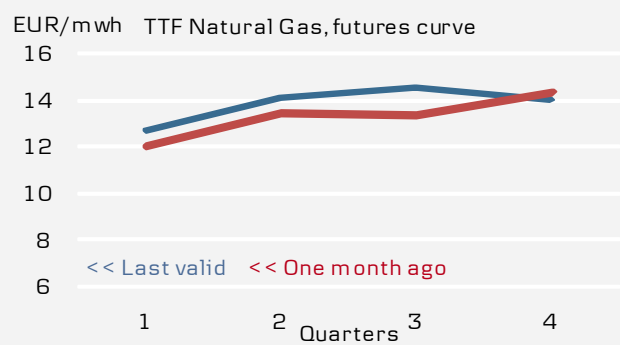
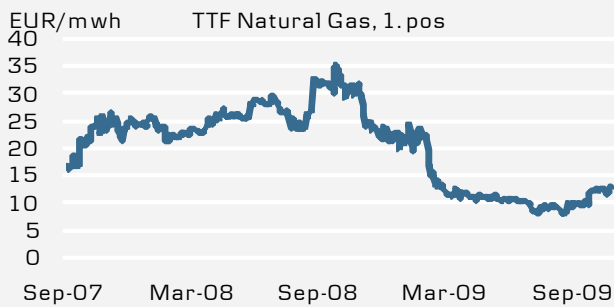
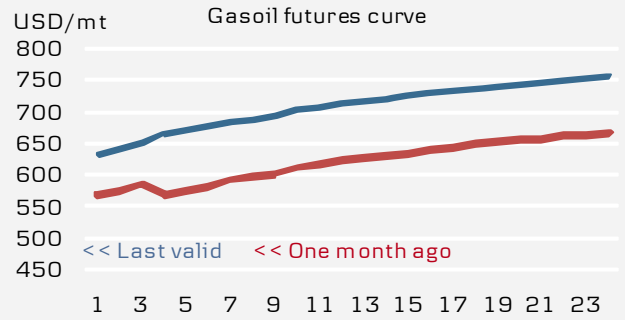
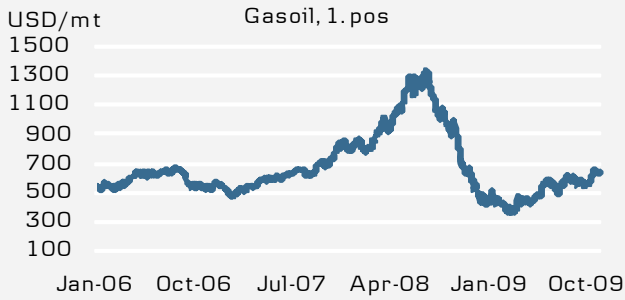


Brent oil, futures curve



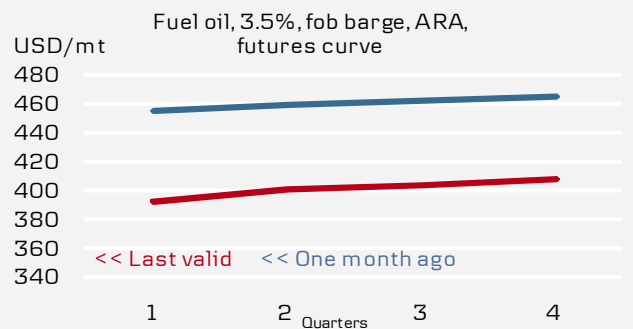
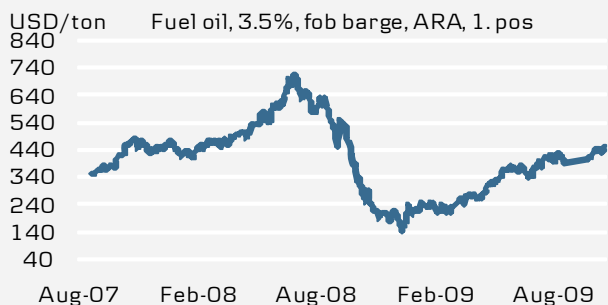
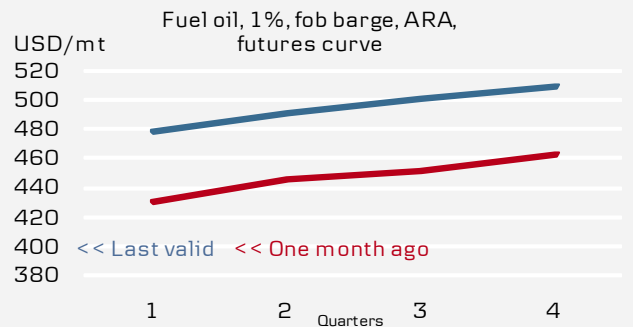
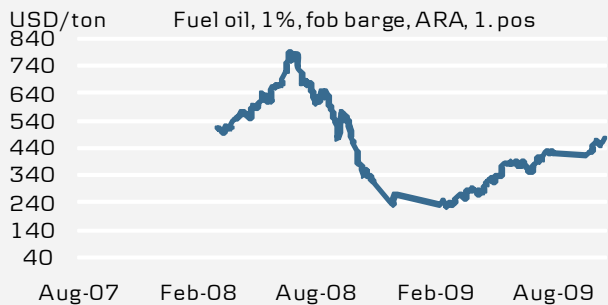
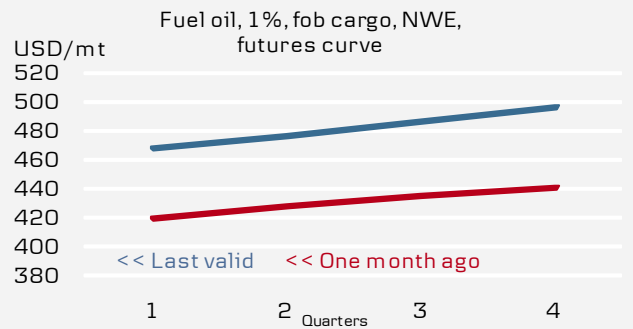
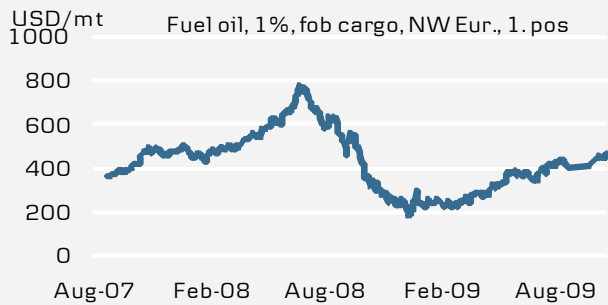
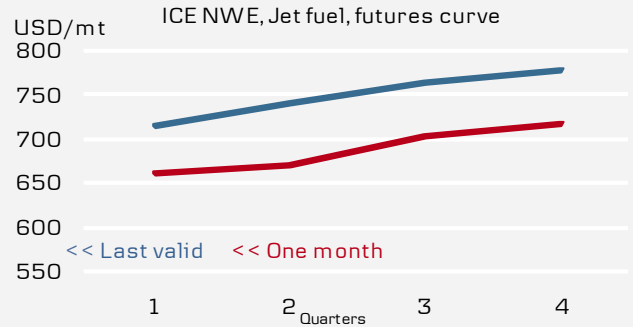
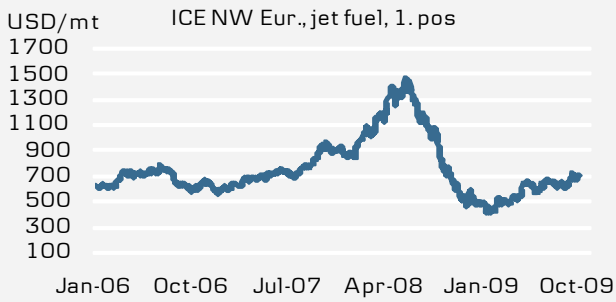
Source: Bloomberg

Energy charts continued



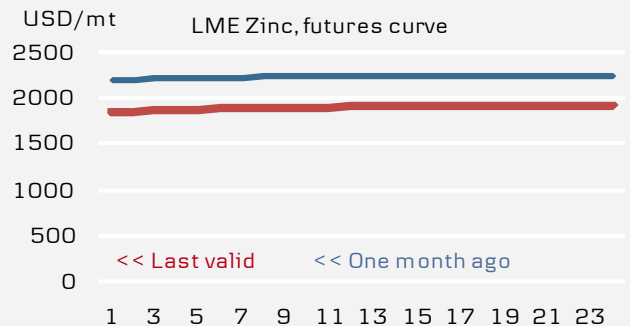
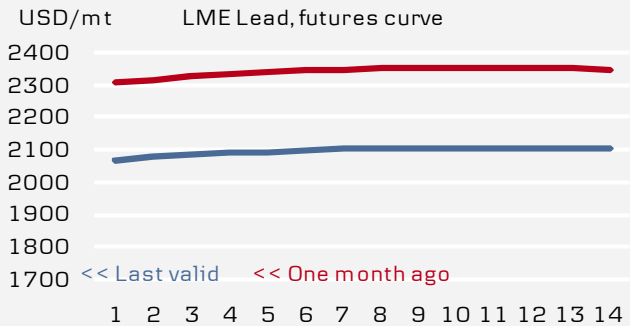
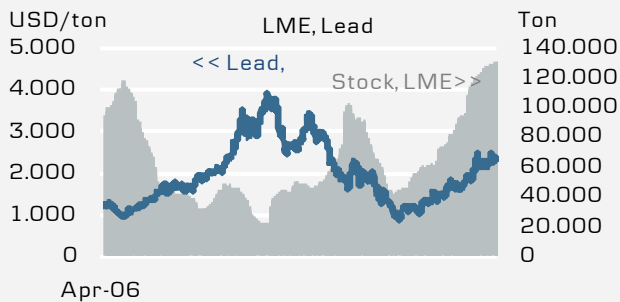
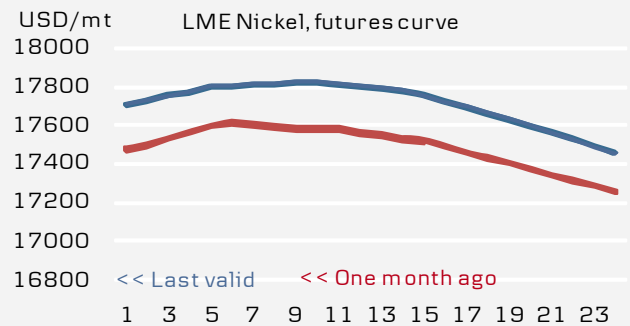
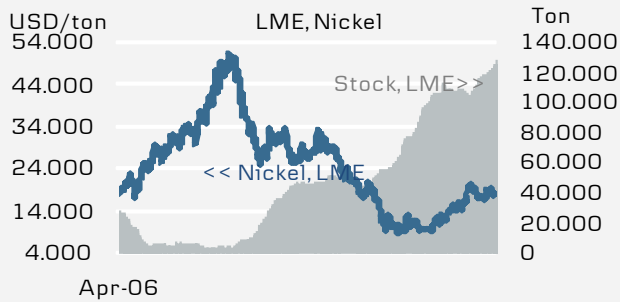
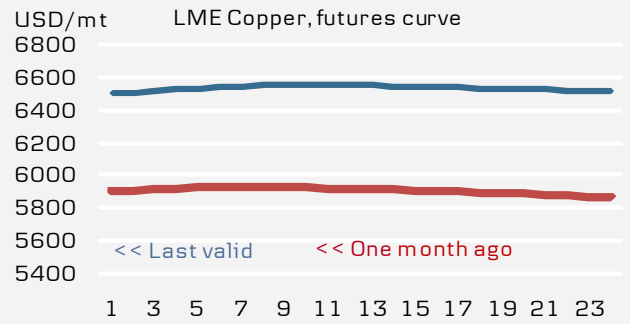
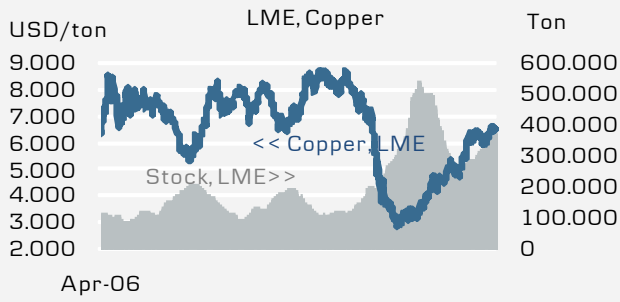
Source: Bloomberg

Energy charts - fuel



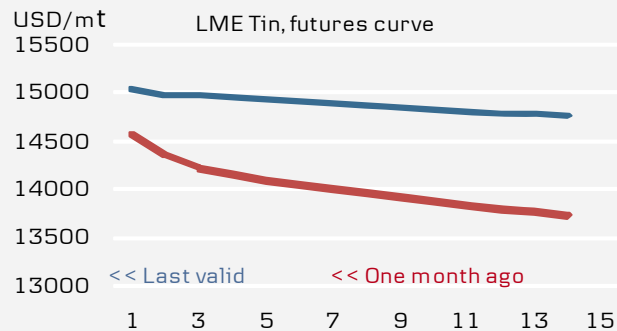
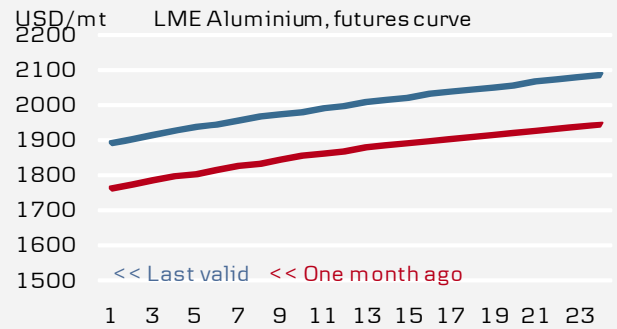
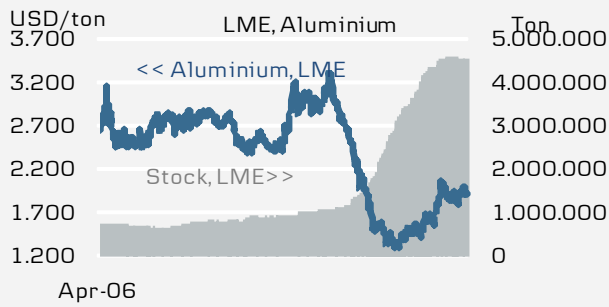
Source: Bloomberg

Metal charts, LME



Source: Bloomberg

LME Charts, LME



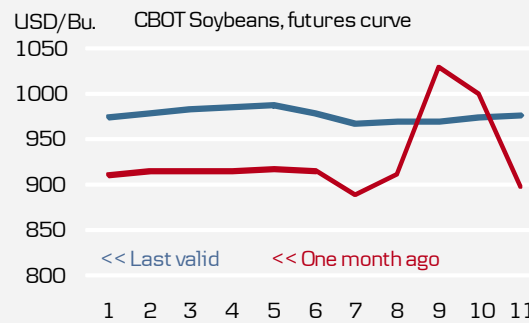
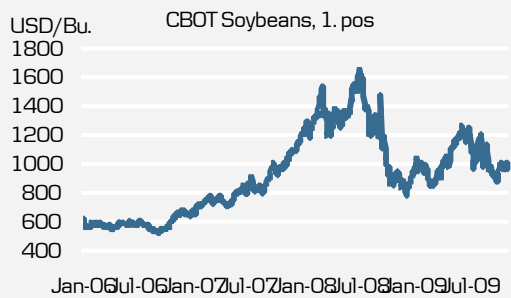
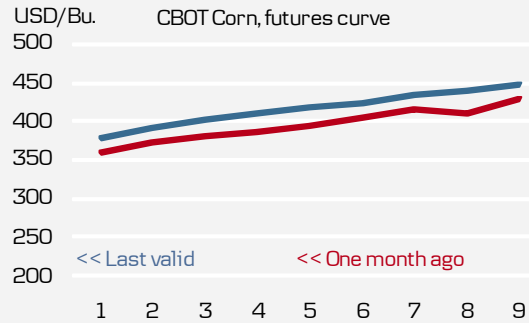
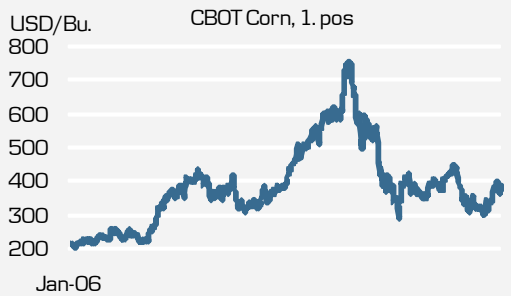
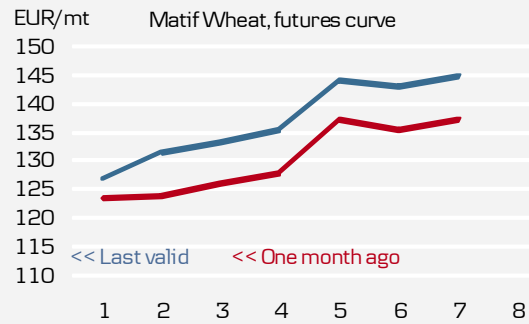
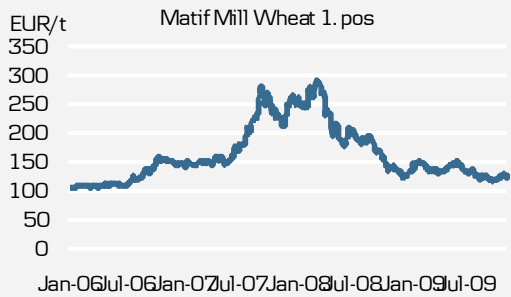
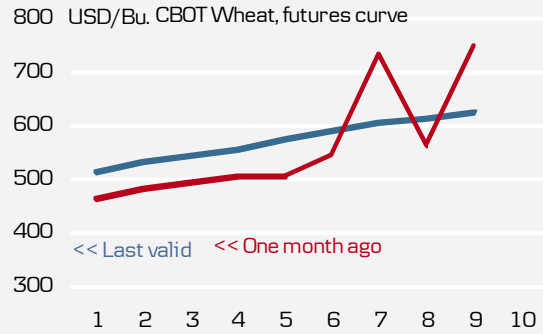
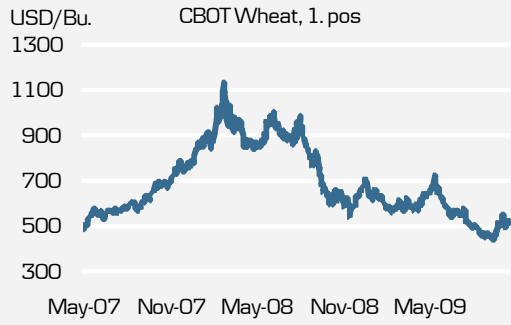
Source: Bloomberg

LME inventory data

	06-11-2009		Month ago		Year ago		This year	
	Closing inventory	%, d/d	Inventory	%, m/m	Inventory	%, y/y	Start level	YTD change, %
Base metal, 1000t								
Aluminium	4.545	-0,1	4.582	-0,8	1.531,4	196,8	2.328,9	95,2
Copper	380	1,5	345	10,0	247,5	53,5	339,8	11,8
Nickel	130	0,2	121	7,1	57,9	124,1	78,4	65,6
Lead	131	0,6	128	2,6	46,3	182,6	45,2	190,0
Tin	26	-0,1	26	3,0	3,0	770,8	7,8	239,3
Zinc	427	-0,2	436	-2,2	181,0	135,7	253,5	68,3

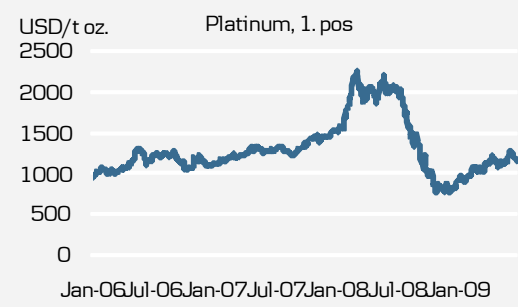
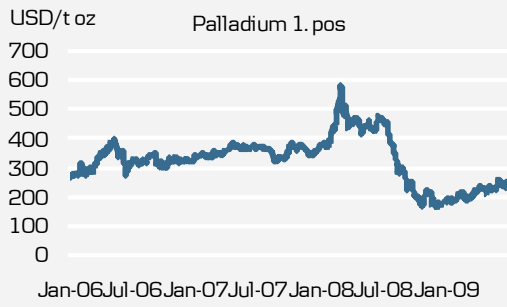
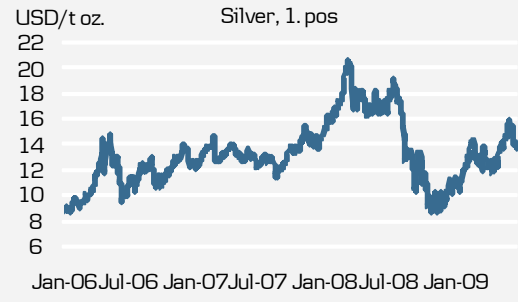
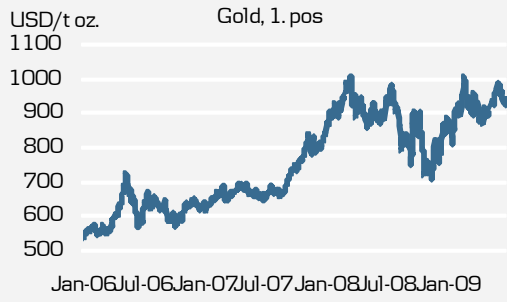
Source: Bloomberg

Agricultural Charts



Source: Bloomberg

Precious metals charts



Source: Bloomberg

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