



KBC Commodities Report

Written by CSOB Prague and KBC Brussels - More research on www.kbc.be/dealingroom

Headlines

- Brent hovers around 45\$/b level
- Concerns about banking sector send gold above 850\$/oz
- Global copper inventory surplus pushes base metals down

		20/1/09	19/1/09		13/1/09		23/12/08	
		Close	Close	Daily Change	Close	Weekly Change	Close	Monthly Change
Crude								
Brent spot	USD/b	41.27	40.27	2.48%	43.05	-4.13%	35.63	15.83%
Brent - 1M	USD/b	43.65	44.60	-2.13%	45.07	-3.15%	40.05	8.99%
Brent - 2M	USD/b	45.37	46.44	-2.30%	47.60	-4.68%	42.48	6.80%
Brent - 3M	USD/b	47.01	48.12	-2.31%	49.79	-5.58%	44.40	5.88%
WTI spot	USD/b	38.54			37.77	2.04%	30.28	27.28%
1,0% Fuel Oil FOB Barges Rdam	USD/t	219.00	217.00	0.92%	232.00	-5.60%	188.25	16.33%
3,5% Fuel Oil FOB Barges Rdam	USD/t	219.00	220.00	-0.45%	231.00	-5.19%	155.50	40.84%
Jet FOB Barges Rdam	USD/t	463.25	456.50	1.48%	503.50	-7.99%	443.75	4.39%
Gasoil 0.1 FOB Barges ARA	USD/t	435.75	427.25	1.99%	467.50	-6.79%	406.25	7.26%
Diesel 10 PPM FOB Barges Rdam	USD/t	462.00	446.25	3.53%	489.75	-5.67%	441.25	4.70%

		20/1/09	19/1/09		13/1/09		23/12/08	
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Base Metals - LME 3 M								
Cu	USD/t	3260	3430	-4.96%	3370	-3.26%	2870	13.59%
Sn	USD/t	11600	11150	4.04%	11600	0.00%	9950	16.58%
Pb	USD/t	1158	1179	-1.82%	1179	-1.82%	866	33.66%
Zn	USD/t	1225	1270	-3.51%	1309	-6.42%	1158	5.79%
Al	USD/t	1390	1423	-2.32%	1515	-8.25%	1560	-10.90%
Aa	USD/t	1130	1160	-2.59%	1185	-4.64%	1139	-0.79%
Ni	USD/t	11275	11300	-0.22%	11275	0.00%	9750	15.64%

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Precious Metals - spot								
Au	USD/oz	856.8	836.9	2.38%	822.1	4.22%	839.45	2.07%
Ag	USD/oz	11.18	11.2	-0.18%	10.75	4.00%	10.26	8.97%
Pt	USD/oz	940	951	-1.16%	943.5	-0.37%	844.5	11.31%
Pd	USD/oz	184.5	185	-0.27%	184.5	0.00%	173	6.65%

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