



KBC Commodities Report

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

Headlines

- Decline in U.S. inventories supports crude price
- Gold unable to break July 2008 high
- Base metals experience modest rebound

| | | 19/2/09 | 18/2/09 | | 12/2/09 | | 22/1/09 | |
|-------------------------------|--------|---------|---------|--------------|---------|---------------|---------|----------------|
| | | Close | Close | Daily Change | Close | Weekly Change | Close | Monthly Change |
| Crude | | | | | | | | |
| Brent spot | USD/b | 42.50 | 39.51 | 7.57% | 47.28 | -10.11% | 42.47 | 0.07% |
| Brent - 1M | USD/b | 40.42 | 38.71 | 4.42% | 45.02 | -10.22% | 45.04 | -10.26% |
| Brent - 2M | USD/b | 41.46 | 39.75 | 4.30% | 46.12 | -10.10% | 46.88 | -11.56% |
| Brent - 3M | USD/b | 42.68 | 40.96 | 4.20% | 47.68 | -10.49% | 48.43 | -11.87% |
| WTI spot | USD/b | 39.57 | 34.64 | 14.23% | 34.03 | 16.28% | 42.33 | -6.52% |
| 1,0% Fuel Oil FOB Barges Rdam | USD/t | 218.75 | 210.00 | 4.17% | 236.00 | -7.31% | 221.25 | -1.13% |
| 3,5% Fuel Oil FOB Barges Rdam | USD/t | 218.25 | 210.00 | 3.93% | 238.00 | -8.30% | 211.50 | 3.19% |
| Jet FOB Barges Rdam | USD/t | 395.50 | 394.75 | 0.19% | 434.25 | -8.92% | 438.75 | -9.86% |
| Gasoil 0.1 FOB Barges ARA | USD/t | 364.00 | 351.75 | 3.48% | 406.00 | -10.34% | 406.25 | -10.40% |
| Diesel 10 PPM FOB Barges Rdam | USD/t | 391.75 | 382.25 | 2.49% | 430.75 | -9.05% | 435.50 | -10.05% |
| Base Metals - LME 3 M | | | | | | | | |
| Cu | USD/t | 3285 | 3235 | 1.55% | 3415 | -3.81% | 3090 | 6.31% |
| Sn | USD/t | 10825 | 10750 | 0.70% | 11100 | -2.48% | 11395 | -5.00% |
| Pb | USD/t | 1070 | 1067 | 0.28% | 1139 | -6.06% | 1070 | 0.00% |
| Zn | USD/t | 1120 | 1120 | 0.00% | 1155 | -3.03% | 1119 | 0.09% |
| Al | USD/t | 1343 | 1336 | 0.52% | 1376 | -2.40% | 1330 | 0.98% |
| Aa | USD/t | 1135 | 1135 | 0.00% | 1140 | -0.44% | 1055 | 7.58% |
| Ni | USD/t | 9915 | 9700 | 2.22% | 10290 | -3.64% | 11000 | -9.86% |
| Precious Metals - spot | | | | | | | | |
| Au | USD/oz | 974.85 | 985 | -1.03% | 947.9 | 2.84% | 857.55 | 13.68% |
| Ag | USD/oz | 14.08 | 14.37 | -2.02% | 13.52 | 4.14% | 11.42 | 23.29% |
| Pt | USD/oz | 1070.5 | 1099.5 | -2.64% | 1077 | -0.60% | 928.5 | 15.29% |
| Pd | USD/oz | 216 | 219.5 | -1.59% | 216 | 0.00% | 184.5 | 17.07% |

| Brussels Research (KBC) | | Global Sales Force | |
|--|------------------|--------------------|------------------|
| Piet Lammens | +32 2 417 59 41 | Brussels | |
| Peter Wuyts | +32 2 417 32 35 | Corporate Desk | +32 2 417 45 82 |
| Didier Hanesse | +32 2 417 59 43 | Commercial Desk | +32 2 417 53 23 |
| Bob Maes | +32 2 417 51 94 | Institutional Desk | +32 2 417 46 25 |
| Joke Mertens | +32 2 417 30 59 | | |
| Dublin Research (KBC Bank Ireland) | | | |
| Austin Hughes | +353 1 6646889 | London | +44 207 256 4848 |
| Prague Research (CSOB) | | Frankfurt | +49 69 756 19372 |
| Jan Cermak | +420 2 6135 3578 | Paris | +33 153 89 83 15 |
| Zdenek Safka | +420 2 6135 3570 | New York | +1 212 541 06 97 |
| Jan Bures | +420 2 6135 3574 | Singapore | +65 533 34 10 |
| Bratislava Research (CSOB) | | | |
| Marek Gabris | +421 2 5966 8400 | Prague | +420 2 6135 3535 |
| Silvia Cechovicova | +421 2 5966 8405 | Bratislava | +421 2 5966 8436 |
| Warsaw Research (Kredybank) | | Budapest | +36 1 328 99 63 |
| Piotr Radzewicz | +48 22 6345 946 | Warsaw | +48 22 634 5210 |
| Budapest Research (K&H) | | | |
| Gyorgy Barcza | +36 1 328 99 89 | | |
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