



KBC Commodities Report

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

Headlines

- Bleak economic outlook outstrips OPEC cut threats
- Loosing greenback expels gold up
- Base metals suffer from weak demand

		16/12/08	15/12/08		9/12/08		18/11/08	
Crude		Close	Close	Daily Change	Close	Weekly Change	Close	Monthly Change
Brent spot	USD/b	42.36	45.38	-6.65%	40.13	5.56%	49.51	-14.44%
Brent - 1M	USD/b	43.83	44.46	-1.42%	41.35	6.00%	49.26	-11.02%
Brent - 2M	USD/b	46.53	47.03	-1.06%	44.06	5.61%	51.66	-9.93%
Brent - 3M	USD/b	48.78	49.28	-1.01%	46.39	5.15%	53.52	-8.86%
WTI spot	USD/b	43.81	44.58	-1.73%	42.00	4.31%	54.42	-19.50%
1,0% Fuel Oil FOB Barges Rdam	USD/t	230.50	259.00	-11.00%	217.75	5.86%	289.00	-20.24%
3,5% Fuel Oil FOB Barges Rdam	USD/t	193.00	212.25	-9.07%	182.25	5.90%	203.00	-4.93%
Jet FOB Barges Rdam	USD/t	488.75	502.75	-2.78%	465.00	5.11%	612.00	-20.14%
Gasoil 0.2 Spot Barges Rdam	USD/t	439.75	455.75	-3.51%	423.00	3.96%	531.25	-17.22%
Diesel 10 PPM FOB Barges Rdam	USD/t	482.75	498.00	-3.06%	467.75	3.21%	587.75	-17.86%

		16/12/08	15/12/08		9/12/08		18/11/08	
Base Metals - LME 3 M		Close	Close	Daily Change	Close	Weekly Change	Close	Monthly Change
Cu	USD/t	3070	3165	-3.00%	3200	-4.06%	3750	-18.13%
Sn	USD/t	11075	11360	-2.51%	11800	-6.14%	13050	-15.13%
Pb	USD/t	984	1025	-4.00%	970	1.44%	1300	-24.31%
Zn	USD/t	1090	1080	0.93%	1115	-2.24%	1229	-11.31%
Al	USD/t	1485	1495	-0.67%	1512	-1.79%	1917	-22.54%
Aa	USD/t	1150	1160	-0.86%	1185	-2.95%	1450	-20.69%
Ni	USD/t	9600	10225	-6.11%	9400	2.13%	10750	-10.70%

		16/12/08	15/12/08		9/12/08		18/11/08	
Precious Metals - spot		Close	Close	Daily Change	Close	Weekly Change	Close	Monthly Change
Au	USD/oz	858.2	840.05	2.16%	776.6	10.51%	737.85	16.31%
Ag	USD/oz	10.61	10.67	-0.56%	9.85	7.72%	9.64	10.06%
Pt	USD/oz	863	832	3.73%	813.5	6.08%	834.5	3.42%
Pd	USD/oz	176	176	0.00%	177.5	-0.85%	217	-18.89%



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		
Our reports are also available on: www.kbc.be/dealingroom			
<p>This non-exhaustive information is based on short-term forecasts for expected developments on the financial markets. KBC Bank cannot guarantee that these forecasts will materialize and cannot be held liable in any way for direct or consequential loss arising from any use of this document or its content. The document is not intended as personalized investment advice and does not constitute a recommendation to buy, sell or hold investments described herein. Although information has been obtained from and is based upon sources KBC believes to be reliable, KBC does not guarantee the accuracy of this information, which may be incomplete or condensed. All opinions and estimates constitute a KBC judgment as of the data of the report and are subject to change without notice.</p>			