



# Commodities Report

Tuesday, 01 October 2013

## Crude

On Monday, oil extended previous losses as market focused on ongoing US budget talks and looming political crisis in Italy. Nevertheless, the price of the front-month contract on Brent (ICE) eventually fell only slightly and remained close to 108 USD per barrel (USD/bbl) throughout the whole session.

Although the situation in the North Sea market significantly calmed down compared to month ago, the fact that several tankers may leave the region for Asia in weeks to come may tighten the overall balance. This may be the case even though refining margins in Northwest Europe remain poor.

## Base Metals

Despite US-budget-talks headwinds and worse than expected China's PMI figures for September, both copper and aluminum extend yesterday's gains today in early trading. Quite curiously, aluminum has performed particularly well and left the most of its peers behind last week although longer-term fundamentals remain negative as well as impact of planned revision of LME warehousing rules is likely to be rather negative news for the price of the metal.

Regarding China's PMI, the official index rose from 51.0 to 51.1 (below expectations) in September. Especially small firms continue to suffer with overcapacity and weak demand.

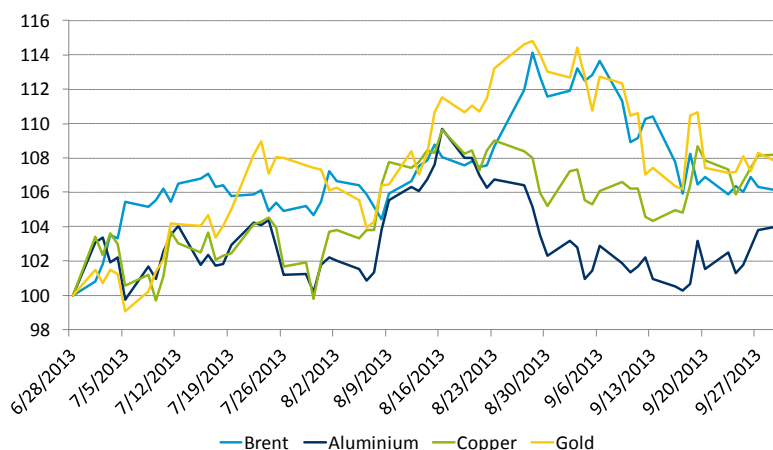
## Precious Metals

Gold has so far failed to benefit more substantially from debate about US budget and its price even fell on Monday. Physical premiums indicate that Asian demand for gold is somewhat weak and that consumers are reluctant to buy the metal at current prices; in case of China, National Day holiday will weigh on demand this week.

## Chart of the day:

Performance of selected commodities in 2013Q3

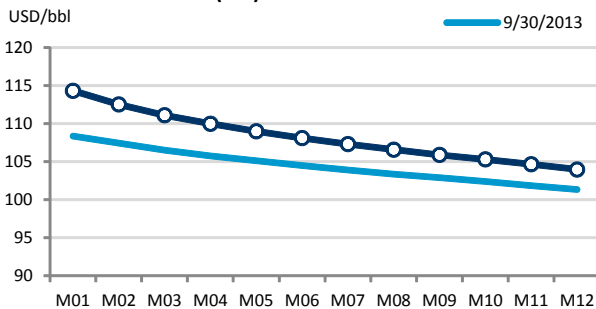
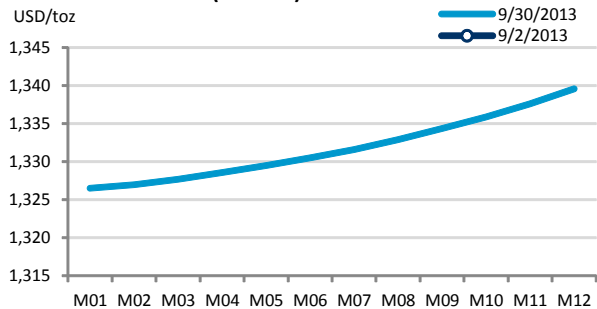
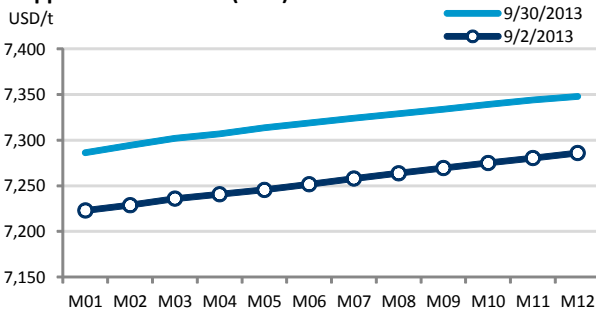
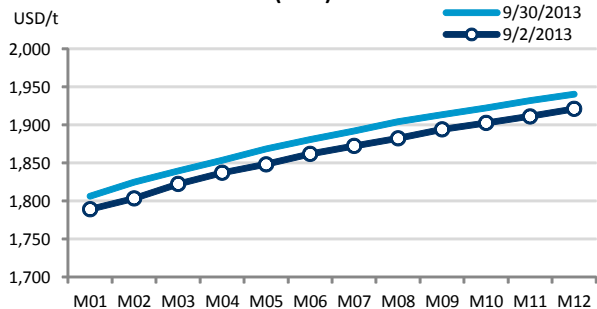
6/28/2012 = 100



Long-term fundamentals continued to weigh on aluminium in the third quarter.  
(Source: Bloomberg, CSOB).

Commodity prices table								
		09/30/2013	09/27/2013		09/23/2013		09/02/2013	
		Close	Close	Change	Close	Change	Close	Change
<b>Crude &amp; Products</b>								
Dated Brent	USD/bbl	109.2	109.4	-0.16%	108.5	0.65%	114.2	-4.35%
Brent 1M (ICE)	USD/bbl	108.4	108.6	-0.24%	108.2	0.19%	114.3	-5.21%
Brent 2M (ICE)	USD/bbl	107.4	107.7	-0.25%	107.4	0.06%	112.5	-4.54%
Brent 3M (ICE)	USD/bbl	106.5	106.8	-0.22%	106.6	-0.07%	111.1	-4.12%
WTI 1M (NYMEX)	USD/bbl	102.3	102.9	-0.52%	103.6	-1.22%	n/a	n/a
1,0% Fuel Oil FOB Barges Rdam	USD/t	603.0	609.5	-1.07%	604.0	-0.17%	615.0	-1.95%
3,5% Fuel Oil FOB Barges Rdam	USD/t	590.0	597.5	-1.26%	583.5	1.11%	592.0	-0.34%
Jet FOB Barges Rdam	USD/t	976.8	990.5	-1.39%	975.8	0.10%	1031.8	-5.33%
Gasoil 0.1 FOB Barges ARA	USD/t	912.3	925.5	-1.43%	910.8	0.16%	956.8	-4.65%
Diesel 10 PPM FOB Barges Rdam	USD/t	941.8	956.5	-1.54%	934.8	0.75%	979.8	-3.88%
<b>Base Metals (LME 3M)</b>								
Aluminium	USD/t	1,845	1,840	0.27%	1,818	1.51%	1,829	0.87%
Copper	USD/t	7,302	7,300	0.03%	7,245	0.79%	7,238	0.88%
Zinc	USD/t	1,918	1,907	0.58%	1,895	1.21%	1,907	0.58%
Tin	USD/t	23,350	23,350	0.00%	22,975	1.63%	21,225	10.01%
Lead	USD/t	2,117	2,100	0.81%	2,081	1.73%	2,175	-2.67%
Nickel	USD/t	13,955	13,985	-0.21%	13,950	0.04%	13,750	1.49%
Steel billet	USD/t	235	230	2.17%	225	4.44%	165	42.42%
Aluminium alloy	USD/t	1,825	1,805	1.11%	1,820	0.27%	1,798	1.53%
<b>Precious Metals (spot)</b>								
Gold	USD/toz	1,329	1,337	-0.58%	1,323	0.47%	1,391	-4.48%
Silver	USD/toz	21.70	21.79	-0.40%	22	0.18%	24	-10.24%
Platinum	USD/toz	1,404	1,421	-1.16%	1,421	-1.22%	1,518	-7.53%
Palladium	USD/toz	724	730	-0.82%	715	1.29%	715	1.32%
<b>USD exchange rate</b>								
DXY Index		80.22	80.52	-0.38%	80.45	-0.28%	82.09	-2.27%
EUR/USD		1.353	1.352	0.06%	1.352	0.12%	1.320	2.55%

Source: Bloomberg

**Brent forward curve (ICE)**

**Gold forward curve (COMEX)**

**Copper forward curve (LME)**

**Aluminium forward curve (LME)**


# Calendar

	Time	Indicator	Period	Actual		Consensus		Previous	
				m/m	y/y	m/m	y/y	m/m	y/y
China	2:00	PMI manufacturing	09/2013	51.1		51.6		51	
USA	16:00	ISM manufacturing	09/2013			55.2		55.7	

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