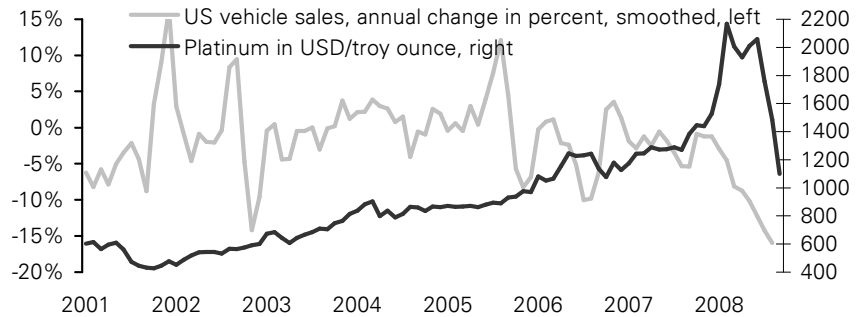



**Economic &
Commodity Research**

Commodities Daily

Strong dollar hitting commodity prices

Weak demand for cars puts pressure on platinum prices



Sources: Bloomberg, Commerzbank Corporates and Markets

Prices

Energy*	current	1 day	1 week	1 month	1 year
Brent Blend	103.5	-3.3%	-5.6%	-12.2%	26%
WTI	106.9	-2.8%	-14.1%	-10.0%	27%
Gasoline RBOB	887.0	0.2%	3.9%	-10.6%	23%
Gasoil	962.8	-2.4%	-2.7%	-8.8%	32%
Diesel	988.0	-3.3%	-4.3%	-8.2%	27%
Jet fuel	1063.0	-3.1%	-5.2%	-11.0%	34%
Natural gas	7.6	-2.1%	-2.5%	-6.0%	9%

Industrial metals**

Aluminum	2490	-0.5%	-2.8%	-8.7%	-2%
Copper	6775	-2.1%	-8.5%	-11.6%	-17%
Lead	1960	-2.6%	-4.0%	-3.3%	-43%
Nickel	17000	-0.7%	-3.4%	-16.6%	-45%
Tin	18105	-1.7%	0.9%	-11.0%	16%
Zinc	1770	-2.7%	-6.4%	-4.9%	-44%

Precious metals***

Gold	878.8	-0.9%	-2.9%	4.7%	17%
Silver	13.3	-3.0%	-4.1%	-5.2%	-6%
Platinum	1123.0	-1.9%	-12.3%	-25.9%	-20%
Palladium	226.0	-2.0%	-14.0%	-27.7%	-36%

Agriculturals*

Wheat	716.0	-1.7%	-4.6%	-9.7%	-25%
Corn	543.0	-2.3%	-5.1%	-6.7%	42%
Soybeans	1164.0	-2.5%	-5.8%	-14.8%	15%
Sugar	13.1	-0.8%	7.8%	1.9%	36%
Coffee	134.2	-0.6%	-2.4%	-6.1%	3.6%
Cocoa	2743.0	-3.6%	-3.0%	-7.6%	30%

Currencies***

EUR/USD	1.461	-1.81%	-2.89%	-2.20%	0.83%
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* 1-month forward, ** 3-month forward, *** spot

Inventory data

Energy*	current	1 day	1 week	1 month	1 year
Crude oil	290186	-	-0.5%	-5.2%	-9%
Gasoline	178739	-	-3.2%	-9.1%	-7%
Distillates	3258	-	-14.3%	-26.0%	-21%
Jet fuel	125449	-	-3.2%	-5.0%	-8%
Natural gas	3023	-	1.7%	13.9%	-6%

Industrial metals**

Aluminum LME	1372900	0.2%	1.0%	17.4%	46%
Aluminum COMEX	10924	0.0%	0.0%	0.0%	-38%
Aluminum Shang.	190134	-	-2.4%	-1.8%	185%
Copper LME	198925	-0.6%	-3.8%	14.7%	52%
Copper COMEX	9921	0.0%	14.1%	84.1%	-51%
Copper Shanghai	16130	-	-5.5%	-26.0%	-66%
Lead LME	64525	-1.8%	-7.4%	-21.2%	191%
Nickel LME	55596	2.3%	6.8%	18.2%	71%
Tin LME	6020	-0.3%	1.9%	3.0%	-57%
Zinc LME	155375	-0.7%	-1.2%	-3.2%	153%
Zinc Shanghai	71356	-	0.2%	-1.3%	-

Precious metals***

Gold	8603354	0.2%	-0.5%	0.2%	23%
Silver	135653	0.0%	-0.3%	-2.5%	1%
Platinum	1059	0.0%	0.0%	0.0%	34%
Palladium	4362	-1.5%	-1.6%	-2.3%	-32%

*'000 barrels (DOE), ** metric tons, *** gold – oz., silver – '000 oz.

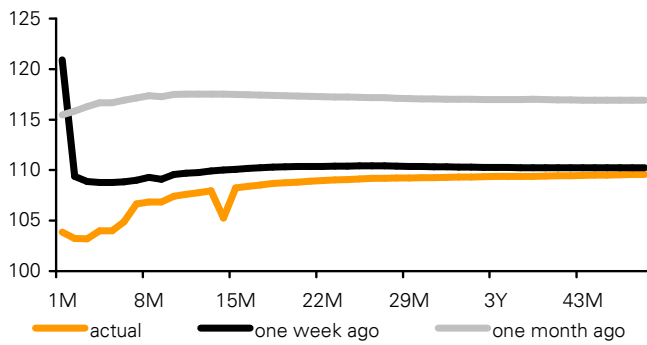
Energy: WTI is now trading at \$104 a barrel, three dollars less than late on Friday. A considerably stronger dollar is putting pressure on oil at the start of the new week in the wake of Democrats and Republicans reaching a compromise on the proposed rescue plan. This goes to Congress for approval today and now provides for 'only' an initial \$350bn to be made available for the bail-out. Congress will have to give additional approval at a later date for the remaining \$350bn to be used. While there will no doubt be general relief that a solution has been found, but the less generous compromise package will hardly alleviate concern about the economy. Oil could therefore come under more pressure and test last week's low of \$103. The UN Security Council unanimously passed a resolution at the weekend calling on Iran to end its uranium enrichment. However, no sanctions are to be imposed, so there will probably be little support for oil prices from possible geopolitical risks. While prices are now considerably lower, there are still threats to supplies. The US authorities report for example that on Friday almost 60% of all US oil production facilities in the Gulf of Mexico were still closed down. This means continuing pressure on inventories, which are already at a low level. The 20% rise in oil prices since mid September has been accompanied by a marked rise in the number of speculative net long positions on the NYMEX. They more than doubled in the week to 23 September to 41,728 contracts and are at their highest level for four months. The main reason for the increase is a drop in the number of short positions by almost 20 thousand contracts, suggesting that speculators are becoming less pessimistic on oil. This could limit how far oil can advance.

Precious metals: Gold rose \$40 on Friday to a seven-week high of \$911 per Troy ounce. It then dropped back to the current level of \$870. Here, too, the main reason is the stronger dollar. The financial crisis has meanwhile arrived Europe. In Germany, a banking consortium has had to grant a credit line in the billions to save ailing Hypo Real Estate. The Benelux countries are buying 49% of the faltering financial giant Fortis for EUR 11.2 billion, and UK's mortgage lender Bradford & Bingley is being nationalised. All of this should give the dollar a boost for now and put pressure on gold, but in the longer term gold should benefit from the spreading of the financial crisis. Speculative market positioning also reflects growing optimism for gold: Net long positions on the COMEX rose in the week to 23 September by 30 thousand contracts to 121,016, the biggest number for six weeks. This could hamper gold's advance.

Platinum slid 7% on Friday to \$1,100 per Troy ounce, and is approaching the two-and-a-half-year low of \$1,054 reached in mid-month. The persistent US financial crisis could further undermine demand for cars, which account for roughly 60% of total demand for platinum. An aid package of \$25bn for the stricken car industry has been passed virtually unnoticed by the US Congress. The full details will probably only be hammered out after the presidential election in November. Until then, there will be only limited potential for platinum to stage a recovery. According to the London based consultancy GFMS, the market will see a surplus of up to 120 thousand ounces this year.

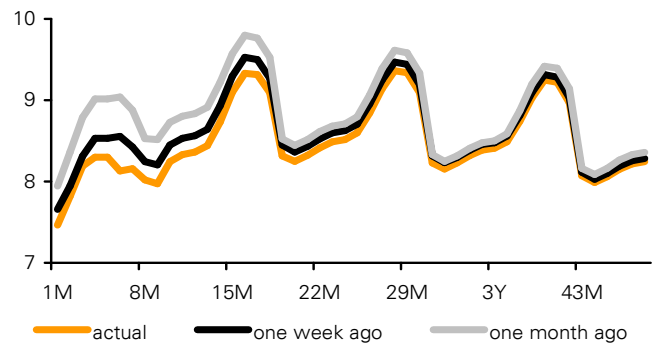
Base metals: The stronger dollar and falling equity markets, which are as much of an economic indicator as metals, are putting immense pressure on base metals today. Copper in particular seems likely to lose more ground. The US housing market will no doubt continue its slide despite the bail-out package, and the data due out in the US and Europe this week are likely to confirm the recessionary picture that has developed. However, the Chilean government expects copper prices to remain high and sees them stabilising at \$3 a pound (or \$6,600 a ton). This could be too optimistic a view, given that production around the globe is being expanded. Zambia, for example, reports a rise in output of copper cathodes of 14.4% year on year in the first seven months to 332,531 tons. It accounted last year for 3.6% of global mining output and was the ninth-largest copper producer in the world. At the same time though, there is the threat of a strike at the Kidd copper-zinc mine in Canada if a new agreement is not reached by tomorrow with Xstrata. The mine has an annual capacity of up to 335,000 tons of copper and 150,000 tons of zinc.

GRAPH 1: Forward curve oil market (WTI)



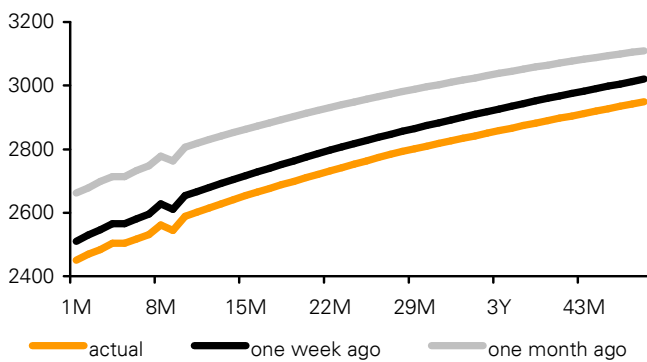
Source: NYMEX; Bloomberg, Commerzbank Corporates & Markets

GRAPH 2: Forward curve gas market (Henry Hub)



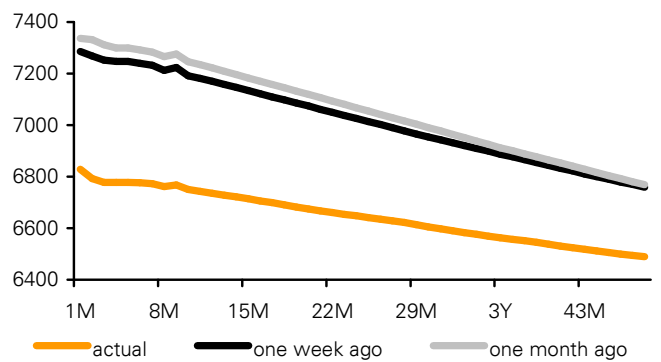
Source: NYMEX, Bloomberg, Commerzbank Corporates & Markets

GRAPH 3: Forward curve aluminium (LME)



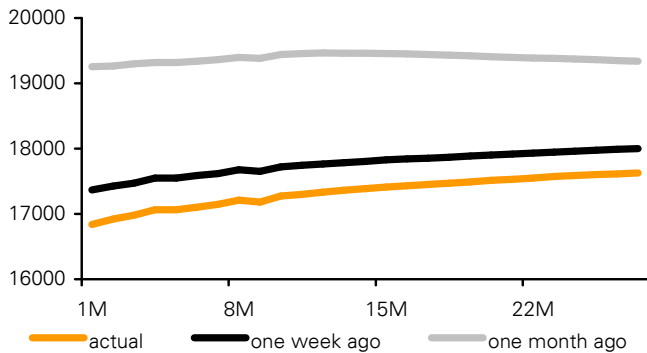
Source: LME; Bloomberg, Commerzbank Corporates & Markets

GRAPH 4: Forward curve copper (LME)



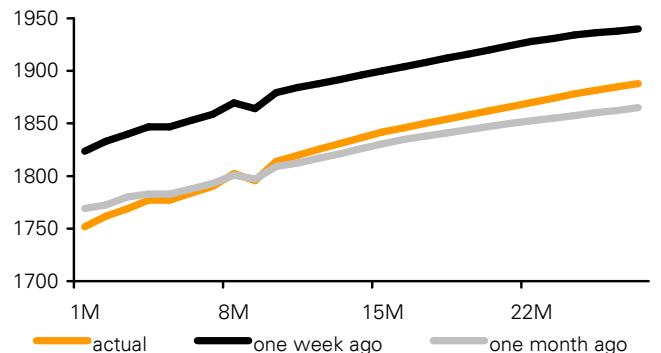
Source: LME; Bloomberg, Commerzbank Corporates & Markets

GRAPH 5: Forward curve Nickel (LME)



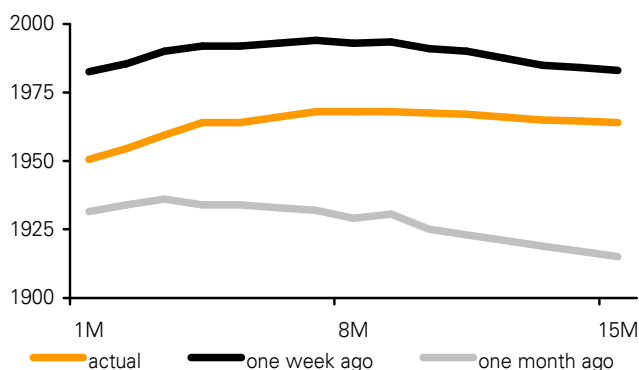
Source: LME; Bloomberg, Commerzbank Corporates & Markets

GRAPH 6: Forward curve zinc (LME)



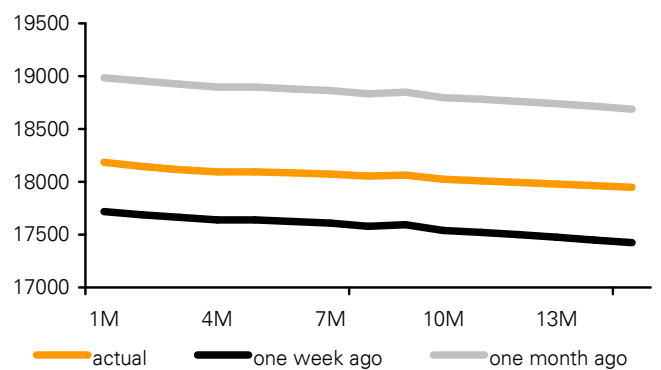
Source: LME; Bloomberg, Commerzbank Corporates & Markets

GRAPH 7: Forward curve lead (LME)



Source: LME; Bloomberg, Commerzbank Corporates & Markets

GRAPH 8: Forward curve tin (LME)



Source: LME; Bloomberg, Commerzbank Corporates & Markets

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