Commodities

Commodities: Daily

Standard Bank

Global thermal coal markets fractured

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Focus: US shale gas production has had **a significant bearing on the global coal market**. Cheap natural gas has seen it eat away at coal's pre-eminence as a feedstock in US electricity generation. US coal production has not fallen off to the same extent, so naturally this displaced demand has found its way onto international markets.

China reported its trade data this morning. At an aggregate level, the headline numbers looked positive. In April, exports were up 14.7% y/y and imports were up 16.8% y/y, beating expectations on both accounts. The numbers also increased from March's levels (exports in March were up 10% y/y and imports 14.1%). However, the market is questioning the accuracy of the data and we therefore expect **base metals** to largely ignore the positive print.

Overall a quiet day for **precious metals**, with the recent trading range holding. Gold managed to regain the $1,450 level. Physical demand remains strong, with the SGE premium bouncing back to $18 this morning, from $14.63 yesterday. The rise in premium would no doubt be on the decline in the price from $1,470 to as low as $1,441 yesterday. We continue to favour the $1,450 to $1,480 range for gold.

The absence of an escalation of Middle East tensions, has seen **oil's** geopolitical risk premium ease off. WTI lost 54c/bbl yesterday, all but undoing the previous day's gain, and closing at $95.62/bbl. Brent lost $1.06/bbl for a close of $104.40/bbl. As we pointed out yesterday, unless significant oil producers are drawn into a conflict, any geopolitical-induced buoyancy should fade as the uncertainty subsides.

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Commodity price data (7 May 2013)

Base metals LME 3-month	Open	Close	High	Low	Daily change	Change (%)	Cash Settle	Change in cash settle	Cash - 3m
Aluminium	1,885	1,882	1,897	1,862	-3	-0.16%	1,841.50	14	-34.25
Copper	7,257	7,265	7,374	7,195	8	0.11%	7,240.50	119	-26.25
Lead	2,036	2,027	2,048	2,008	-9	-0.44%	2,020.00	50	-19.50
Nickel	15,184	15,195	15,200	14,940	11	0.07%	14,965.00	55	-70.50
Tin	20,200	20,200	20,470	20,159	0	0.00%	20,345.00	370	-50.00
Zinc	1,884	1,873	1,896	1,858	-11	-0.60%	1,840.50	19	-34.75

Energy	Open	Close	High	Low	day/day	Change (%)
ICE Brent	104.11	104.35	104.44	103.85	-0.05	-0.05%
NYMEX WTI	95.56	95.75	95.85	95.38	0.13	0.14%
ICE Gasoil	864.50	866.00	866.25	863.75	-2.50	-0.29%
API2 Q3'13	84.85	84.70	-	-	-0.15	-0.18%

	AM Fix	PM Fix	High bid	Low offer	Closing bid	Change (d/d)	EFP's
Gold	1,463.00	1,444.25	1,470.00	1,442.20	1,449.00	-19.50	-1.0/-0.6
Silver	-	23.95	24.06	23.47	23.82	-0.15	-5.0/-3.0
Platinum	1,490.00	1,484.00	1,504.00	1,489.50	1,484.00	-17.00	+1.5/+3.5
Palladium	691.00	682.00	694.50	689.00	682.00	-12.00	+0.0/+1.0

Sources: Standard Bank; LME; BBG

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Focus: Global thermal coal markets fractured

US shale gas production has had **a significant bearing on the global coal market** (for a detailed discussion of the US shale gas experience and its impact on US and international energy markets see our *Commodities: Special Report: "Part I: A shale of a tale"* dated 29 April 2013).

Cheap natural gas has seen it eat away at coal's pre-eminence as a feedstock in US electricity generation (see Figure 1). US coal production has not fallen off to the same extent, so naturally this displaced demand (more than 90% of US coal consumption is for electricity generation) has found its way onto international markets, particularly those of Europe, China and Japan (which are among the largest coal importers in the world), as marked by a dramatic rise in US coal exports (see Figure 2). This has put added pressure on a global market that was already reeling from the 2008 crisis, and continues to suffer due to reduced demand from an ailing European economy. Consequently, downward pressure on coal prices has been particularly acute, especially in the Atlantic Basin market — affecting the other dominant net exporters in the region, such as **Russia, Colombia and South Africa**.

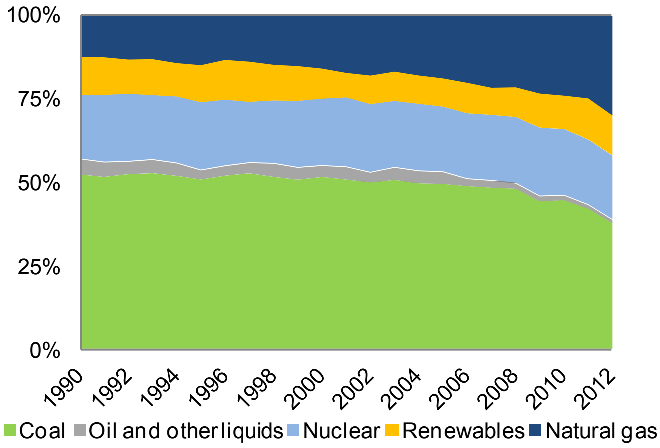
However, exports from these countries have remained relatively resilient as new destinations, mostly in Asia, have been found. Given the shorter freight distance, the US has now displaced South Africa as the Atlantic Basin market's swing producer. Consequently, South Africa is no longer the swing-supplier between the Atlantic and Pacific markets, but is now firmly in the Pacific market.

So, for global coal markets, the effect of the shale gas revolution has been (i) **reduced revenue for net exporters** due to a dampened coal price, and (ii) **a shifting of global coal trade**. Since the increase in coal exports is due to a substituting away in electricity generation, it is the global steam/thermal coal market that has been mostly affected.

Increasing US coal exports are expected to continue, as cheap natural gas and intensifying carbon emissions legislation provides little or no incentive for the building of new coal-fired electricity generation capacity (except for that already under construction). However, **putting the brakes on this trend could be a slowing down in growth of US coal production**. The lowest breakeven costs for US coal miners are in the region of $90/tonne, which, given the dim outlook for future prices, provides little incentive for investment in greenfield projects and, at current price levels, might even see some marginal miners go out of business. Also, given that the US is a relatively high-cost producer in the global setting, this takes away the threat that US exports could significantly undercut other global producers, thereby placing their supply under threat.

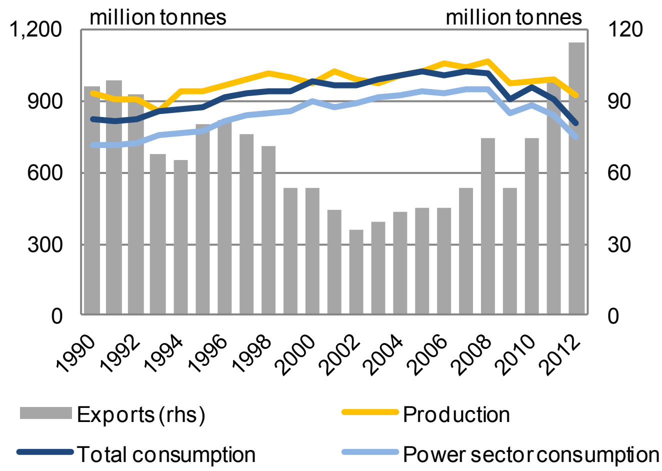
In addition, coal's pre-eminence as a global energy feedstock

Figure 1: US electricity generation by fuel



Sources: EIA; Standard Bank Research

Figure 2: US coal production, consumption and exports



Sources: EIA; Standard Bank Research

is hardly threatened by these developments in the US. In fact, it could be argued that increased exports from the US, in that it puts downward pressure on coal prices (to the extent that it still supports the marginal producer in the US), serves only to heighten the appeal of coal-fired electricity generation.

However, **shale gas potential in other parts of the world** (see our *Commodities: Special Report: "Part II: Beyond the American shale"* dated 6 May 2013) **provides the promise of a continued undermining of coal in the global energy mix.** However, we doubt that the speed of displacement witnessed in the US could be replicated in other major coal-consuming countries, given the extent of the current bias in their respective energy infrastructure.

By Marc Ground

Base metals

China reported its trade data this morning. At an aggregate level, the headline numbers looked positive. In April, exports were up 14.7% y/y and imports were up 16.8% y/y, beating expectations on both accounts. The numbers also increased from March's levels (exports in March were up 10% y/y and imports 14.1%). However, the market is questioning the accuracy of the data and we therefore expect base metals to largely ignore the positive print.

Of greater interest is China's copper import data, which declined m/m and y/y. April import numbers of refined copper and copper products recorded 295.8k mt in April, a -7.4% m/m decline and a -21% y/y decline — this decline comes despite the brief opening of the LME/SHFE arbitrage in April. However, the data is consistent with the PMI data earlier this month, suggesting that raw material inventory levels declined during the month as fabricators destocked. We believe that scrutiny of companies that import products into China, as well as stricter control over financing deals may see imports struggle for a while longer. This may, however, lead to some drawdown in metal inventory within China.

Despite the weak import data, copper is trading higher, with the other base metals this morning trading in perhaps a combination of short-covering and intra-day longs being added. As pointed out before, from the movement in open interest in Shanghai and price action, it does appear as if there was a fairly large short position in copper on the SHFE going into the start of May.

Some of the price gains in metal are due to the German industrial production for March which surprised on the upside — recording 1.5% m/m growth. However, despite this data print we expect rallies to fade as inventory overhang depresses price gains for now.

By Walter de Wet

Precious metals

Overall a quiet day for precious metals, with the recent trading range holding. Gold managed to regain the $1,450 level. Physical demand remains strong, with the SGE premium bouncing back to $18 this morning, from $14.63 yesterday. The rise in premium would no doubt be on the decline in the price from $1,470 to as low as $1,441 yesterday. We continue to favour the $1,450 to $1,480 range for gold.

Gold support is at $1,451 and $1,431. Resistance is at $1,489 and $1,500. Silver support is at $23.68 and $23.05, resistance is at $24.92 and $25.51.

As pointed out yesterday, Eskom remains a focus as electricity reserve margins are awkwardly low in South Africa. While this may provide price support to platinum and palladium, we maintain that rallies on the back of any Eskom news are going to fade. To us, the key difference between now and 2008 is that Eskom now knows where the margin is — so no uncontrolled blackouts at mines are expected. Staying on the platinum front, the platinum market still eagerly awaits the announcement by Anglo Platinum and possible supply cuts. Indications are that the announcement should happen this week. We don't expect any major surprise that could see prices rally on a sustainable basis just yet.

Platinum support is at $1,472 and $1,450. Resistance is at $1,500 and $1,521. Palladium support is at $679 and resistance at $690.

By Walter de Wet

Energy

The absence of an escalation of Middle East tensions, has seen the geopolitical risk premium ease off. WTI lost 54c/bbl yesterday, all but undoing the previous day's gain, and closing at $95.62/bbl. Brent lost $1.06/bbl for a close of $104.40/bbl. As we pointed out yesterday, unless significant oil producers are drawn into a conflict, any geopolitical-induced buoyancy should fade as the uncertainty subsides.

On the demand front, the latest release of the EIA monthly Short-Term Energy Outlook (released yesterday) shows a downward revision of forecasted OECD demand for 2013, while non-OECD demand forecasts have been largely unchanged. Notably, the EIA has not made any revision to its forecast of Chinese demand (10.68mbd). We are still concerned that China's growth prospects, and consequently oil demand, might still disappoint, although given last month's dramatic fall in oil prices, much of this might already be factored into prices. Amid a generally good set of Chinese trade numbers (which might bolster investor optimism about China's economy), net exports of crude oil also resumed their upward trajectory in April (3.6% y/y, compared to declines of 7.7% y/y and 2.4% y/y in February and March respectively). We still would not get overly optimistic about Chinese oil demand as YTD oil import growth has averaged only 2.1% y/y compared to 7.8% y/y over the same period last year.

On the supply side of the market, there was a slightly bearish take from the API reported inventory data. Crude oil inventories grew only 0.7m bbls, with a 0.7m bbl drawdown seen in Cushing stocks (disappointing when compared to the DOE reported drawdown of 1.4m bbls the previous week). Gasoline stocks saw an ever more disappointing drawdown of 0.2m bbls, while distillate inventories grew 1.1m bbls. Today, we have the official DOE numbers, with analysts expecting a 2.0m bbl increase in crude oil stocks, coupled with a weak 0.5m bbl drawdown in gasoline stocks. Distillate inventories are expected to grow by 0.5m bbls.

The EIA supply forecasts have been slightly lowered, with a upward revision in forecasted US supply more than outweighed by downward revisions to North Sea and OPEC supply — it would appear as though the EIA is forecasting that OPEC will cut production in response to the recent drop off in oil prices and re-evaluation of global demand.

By Marc Ground

Base metals

Daily LME Stock Movement (mt)

Metal	Today	Yesterday	In	Out	One day change	YTD change (mt)	Cancelled warrants (mt)	Cancelled warrants (%)	Contract turnover
Aluminium	5,160,075	5,167,775	800	8,500	-7,700	-49,975	2,113,475	40.96	263,896
Copper	604,600	608,700	100	4,200	-4,100	284,550	156,100	25.82	274,122
Lead	251,075	252,200	0	1,125	-1,125	-69,250	158,625	63.18	45,751
Nickel	178,206	178,338	0	132	-132	38,298	26,226	14.72	43,695
Tin	13,915	13,830	190	105	85	1,090	2,325	16.71	9,164
Zinc	1,052,725	1,056,400	2,750	6,425	-3,675	-168,025	636,100	60.42	125,580

Shanghai 3-month forward prices

Metal	Open	Last	1d Change
Aluminium	14,550	14,585	-5
Copper	52,610	52,760	-130
Zinc	14,550	14,595	10

COMEX active month future prices

	Open	Close	Change	Change (%)
Ali Jul'13	-	-	-	-
Cu Jul'13	330	330.20	-0.05	-0.02%

ZAR metal prices

	Aluminium	Copper	Lead	Nickel	Tin	Zinc	ZAR/USD fix
Cash	16,662	65,511	18,277	135,400	184,077	16,652	9.0478
3-month	17,246	66,575	18,575	139,244	185,109	17,159	9.1638

Energy

Energy futures pricing	Price	Change	Price	Change	Price	Change	Price	Change	Price	Change
	1 month		2 month		3 month		6 month		1 year	
Sing Gasoil ($/bbbl)	116.51	1.15	117.16	1.23	117.22	1.10	117.55	0.79	117.00	0.32
Gasoil 0.1% Rdam ($/mt)	866.00	-2.50	868.75	-3.00	871.75	-3.25	878.00	-5.25	878.75	3.00
NWE CIF jet ($/mt)	926.27	8.41	936.70	10.27	942.78	7.75	952.60	5.56	947.98	2.41
Singapore Kero ($/bbl)	116.05	0.85	116.96	0.98	117.23	0.94	117.96	0.66	117.90	0.39
3.5% Rdam barges ($/mt)	588.99	-5.02	588.48	-6.54	586.53	-6.74	581.96	-6.46	574.15	-6.03
1% Fuel Oil FOB ($/mt)	609.98	0.77	616.42	-1.41	618.22	-2.99	613.57	-4.89		
Sing FO180 Cargo ($/mt)	623.30	-4.46	618.92	-6.35	616.72	-6.86	613.46	-6.21		
Thermal coal	Q3-13		Q4-13		Q1-14		Cal 13		Cal 14	
API2 (CIF ARA)	84.70	-0.15	87.20	-0.15	89.50	-0.20	92.45	-0.20	98.85	-0.15
API4 (FOB RBCT)	82.90	0.15	84.85	-0.05	86.90	-0.20	89.25	-0.20	94.65	-0.15

Precious metals

Forwards (%)	1 month	2 months	3 months	6 months	12 months
Gold	0.16000	0.17167	0.18333	0.20500	0.25667
Silver	0.62000	0.61600	0.61800	0.61200	0.56800
USD Libor	0.19920	0.23740	0.27510	0.42840	0.70310

Technical Indicators	30-day RSI	10-day MA	20-day MA	100-day MA	200-day MA	Support	Resistance
Gold	40.81	1,465.45	1,442.86	1,591.62	1,650.39	1,448.59	1,459.69
Silver	37.27	24.08	24.00	28.66	30.45	23.82	24.06
Platinum	45.22	1,491.45	1,466.86	1,585.28	1,580.94	1,481.98	1,495.48
Palladium	44.53	690.07	685.21	726.02	682.48	682.08	686.08

Active Month Future	COMEX GLD	COMEX SLV	NYMEX PAL	NYMEX PLAT	DGCX GLD	TOCOM GLD	CBOT GLD
	Jun'13	Jul'13	Jul'13	Jul'13	Jun'13	Apr'14	Jun'13
Settlement	1,454.70	23.9350	685.00	1,481.20	1,453.40	4,635.00	1,448.70
Open Interest	429,087	144,524	35,986	63,210	1,475	105,376	650
Change in Open Interest	-235	-1,423	-17	51	112	0	0

Sources: Standard Bank; LME; Bloomberg

Bulks

Steel—Physical	Latest Price	1-day	1-week	1-month	3-month	6-month	1-year
				Percentage change			
Turkish Scrap 80:20 (Iskinderun CFR) $/t	364.23	-	-1.20%	-6.97%	-4.85%	-7.94%	-18.81%
China Tangshan Steel Billet $/t	515.00	-	-0.39%	0.19%	-2.65%	0.39%	-13.30%
China HRC export (Shanghai FOB) $/t	542.00	-	-1.99%	-5.74%	-9.52%	-1.45%	-16.62%
North Europe HRC domestic (ex-works) $/t	465.00	-	-	-4.62%	-5.58%	3.33%	-13.08%
North America HRC domestic (Midwest FOB) $/t	587.80	-	0.14%	-5.19%	-5.25%	-1.18%	-12.27%
Steel—Futures							
LME Billet Cash $/t	144.00	-	33.33%	-10.00%	-48.57%	-53.55%	-69.75%
LME Billet Futures (1-mth) $/t	145.75	-	30.72%	-10.31%	-48.50%	-52.98%	-69.48%
LME Steel Billet Stocks—change	-130.00	-	-	-	-	-	-
Shanghai Rebar Futures (Active contract) $/t	564.66	-	0.87%	-5.84%	-9.56%	-9.42%	-16.24%
Shanghai Rebar Futures On-Warrant Stocks—change	10,457	-	-	-	-	-	-
SHFE Rebar - Open Interest -	9,180	-	-	-	-	-	-
SHFE Rebar - Total Volume	-	-	-	-	-	-	-
China Steel Inventory (million tonnes)	19.21	-	-2.49%	-7.96%	26.49%	51.59%	11.13%
Iron ore							
China Iron Ore Fines (62% Fe; CFR Tianjin) $/t	130.00	-	-3.06%	-5.52%	-16.18%	7.08%	-8.90%
China Iron Ore Fines (58% Fe; CFR Tianjin) $/t	120.40	-	-3.06%	-6.23%	-15.80%	8.08%	-10.62%
SGX AsiaClear IO Swaps 62% Fe $/t (1-mth)	130.56	-	0.82%	-5.45%	-17.28%	9.87%	-7.33%
SGX AsiaClear IO Swaps 62% Fe—Open interest	28,999	-	-	-	-	-	-
China Iron Ore Inventory (million tonnes)	67.61	-	0.57%	-0.52%	1.08%	-21.65%	-29.31%
Coking coal							
Premium Hard Coking Coal (Qld FOB) $/t	152.00	-	-	-7.88%	-11.11%	-2.56%	-28.97%
Capesize freight							
Tubarao Brazil-Beilun China (C3)	17.73	-	0.85%	2.25%	-1.39%	-15.25%	-15.41%
Pilbara Australia-Qingdao China (C5)	7.49	-	5.20%	5.79%	1.90%	-18.05%	-0.93%
Saldanha South Africa-Beilun China	12.60	-	0.80%	-4.55%	-4.55%	-24.78%	-13.10%
Tubarao Brazil to Rotterdam Europe	7.66	-	6.98%	7.28%	-8.70%	-24.61%	-15.27%
Saldanha South Africa-Rotterdam Europe	-	-	-	-	-	-	-
Financials pricing							
RMB Currency	6.1431	-0.17%	-0.37%	-0.98%	-1.48%	-1.60%	-2.62%
China 7-day repo	2.9800	-6.29%	-	-9.26%	-16.74%	-9.15%	-20.74%
Shanghai Equities Composite	2,241.5374	0.27%	2.92%	1.35%	-7.85%	8.21%	-8.47%

Sources: Standard Bank; LME; Bloomberg

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