

# Market Briefing: Commodity Prices

Yardeni Research, Inc.

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*thinking outside the box*

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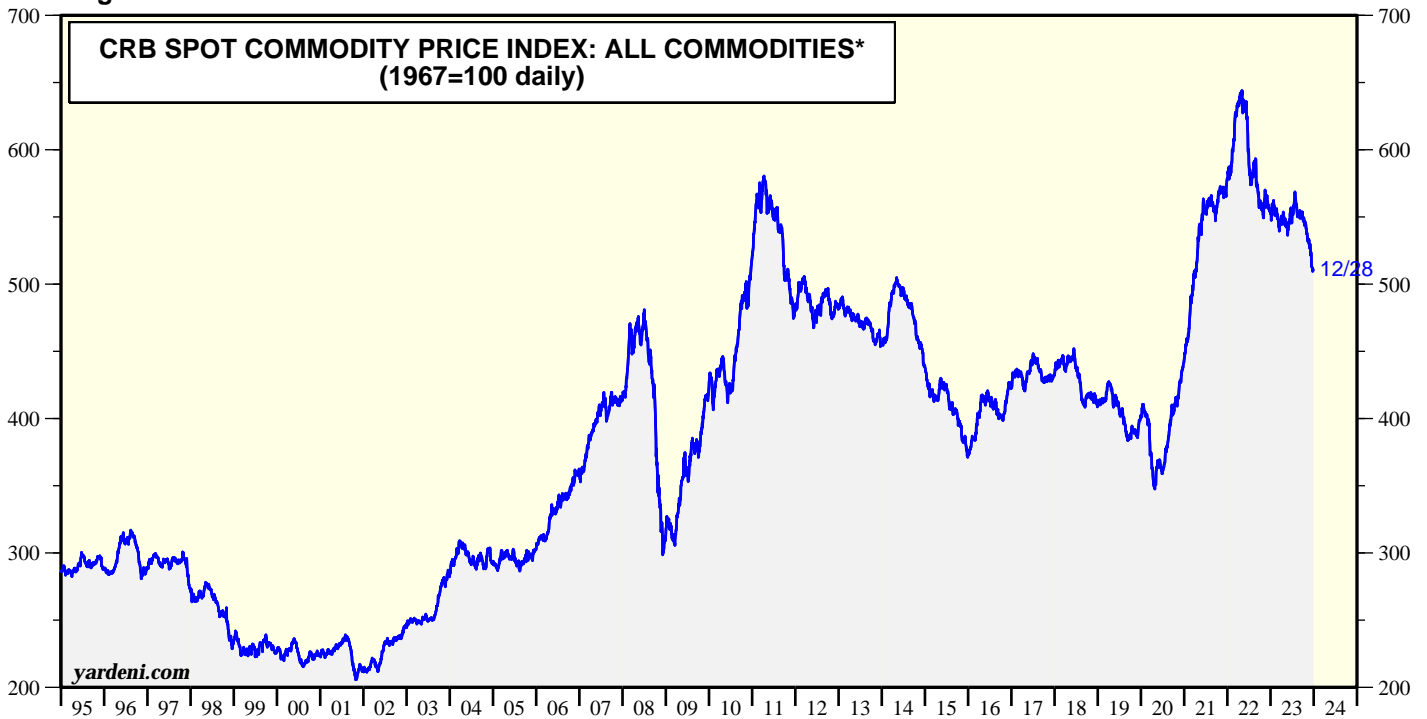
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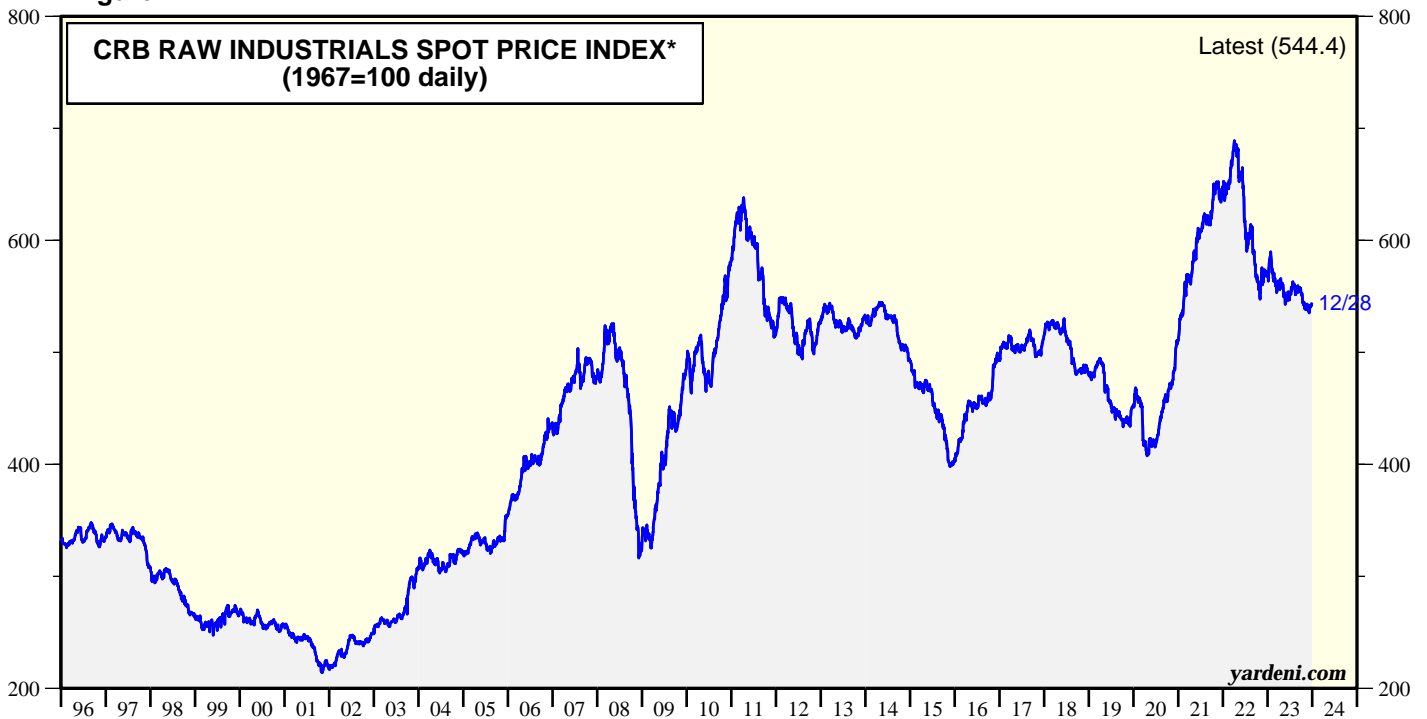
# Commodity Price Indexes

Figure 1.



\* Includes Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange Juice, RBOB Gasoline, Silver, Soybeans, Sugar and Wheat.  
Source: Commodity Research Bureau.

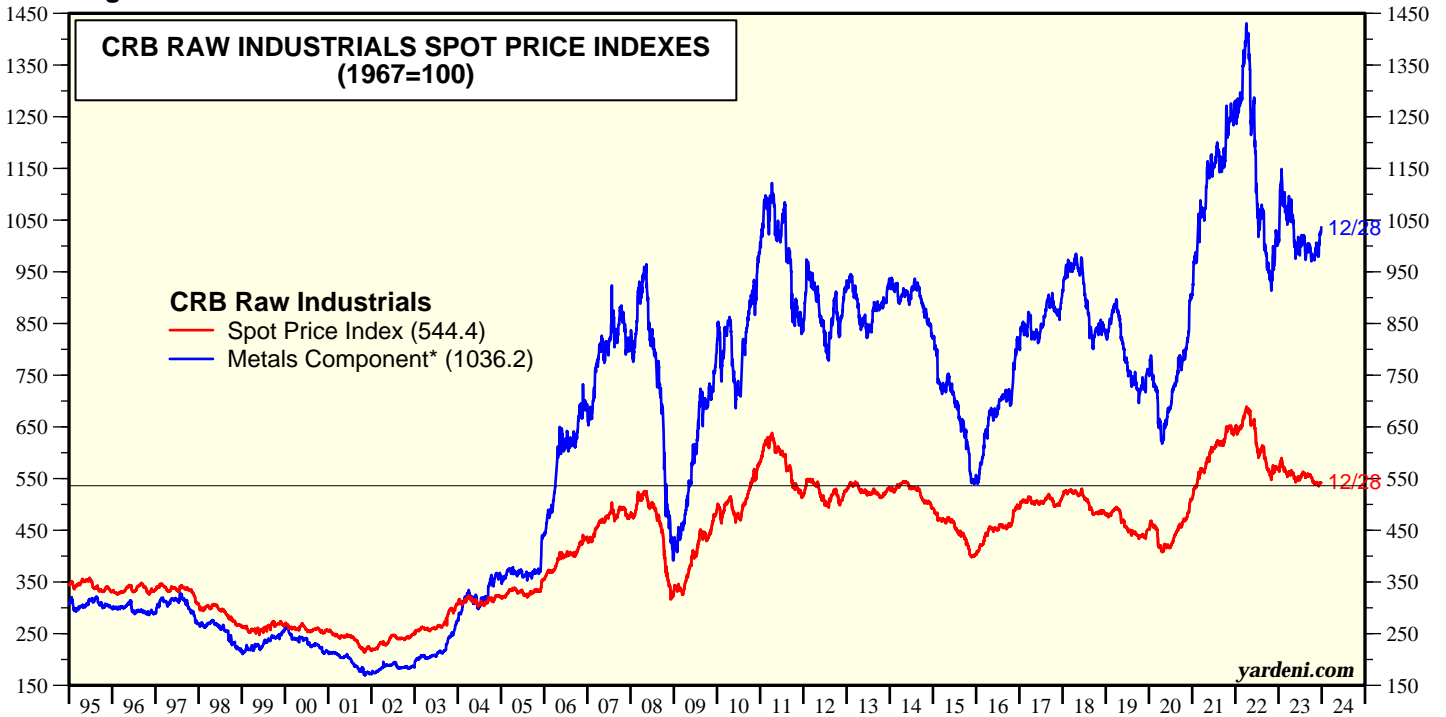
Figure 2.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Source: Commodity Research Bureau.

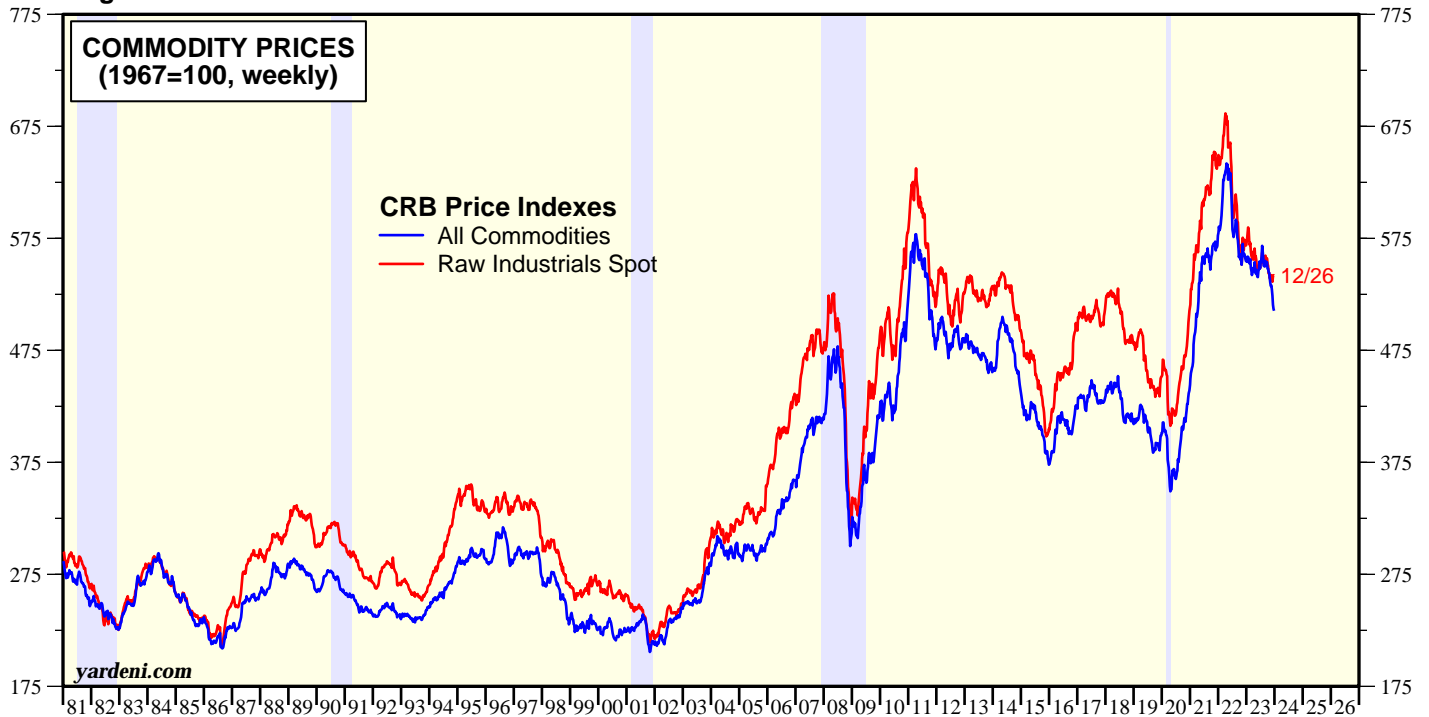
# Commodity Price Indexes

Figure 3.



\* Includes scrap copper, lead scrap, steel scrap, tin, and zinc.  
 Source: Haver Analytics.

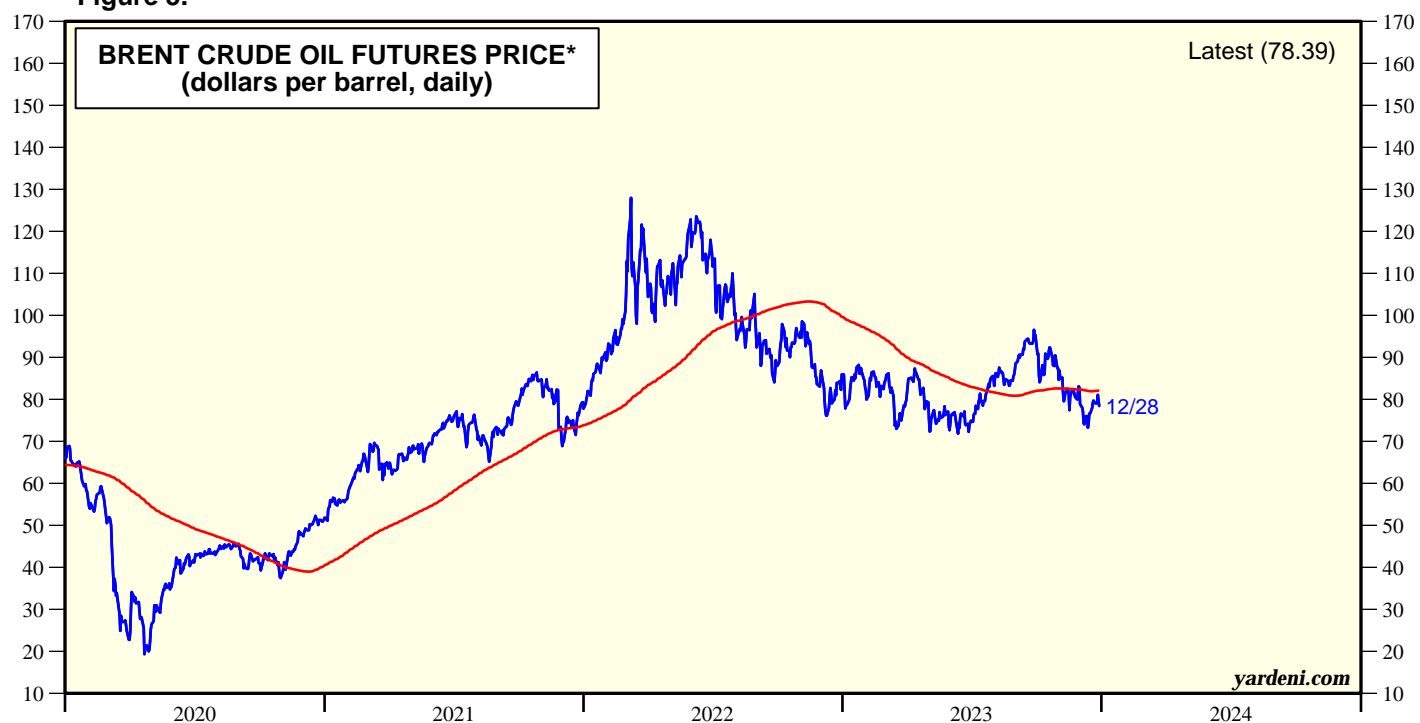
Figure 4.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Haver Analytics.

# Energy

Figure 5.

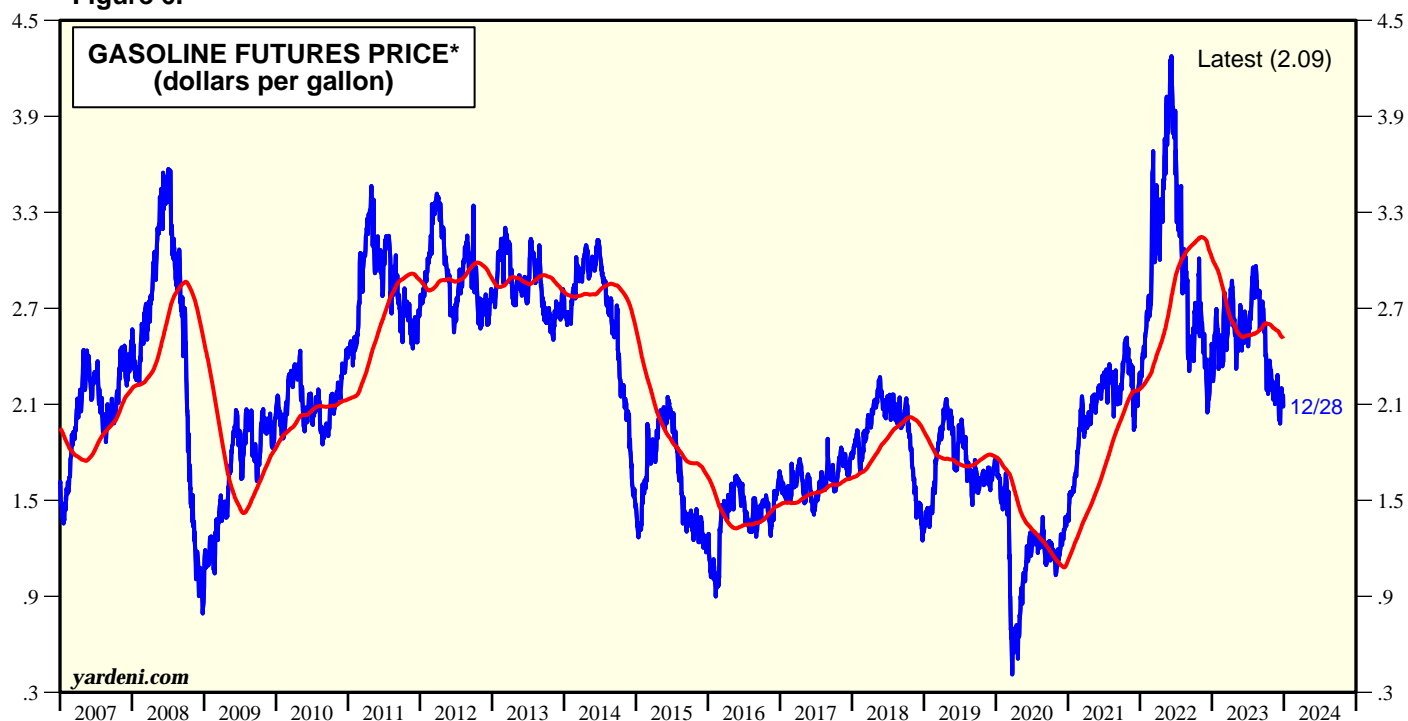


— 200-day moving average

\* Nearby futures price.

Source: Haver Analytics.

Figure 6.



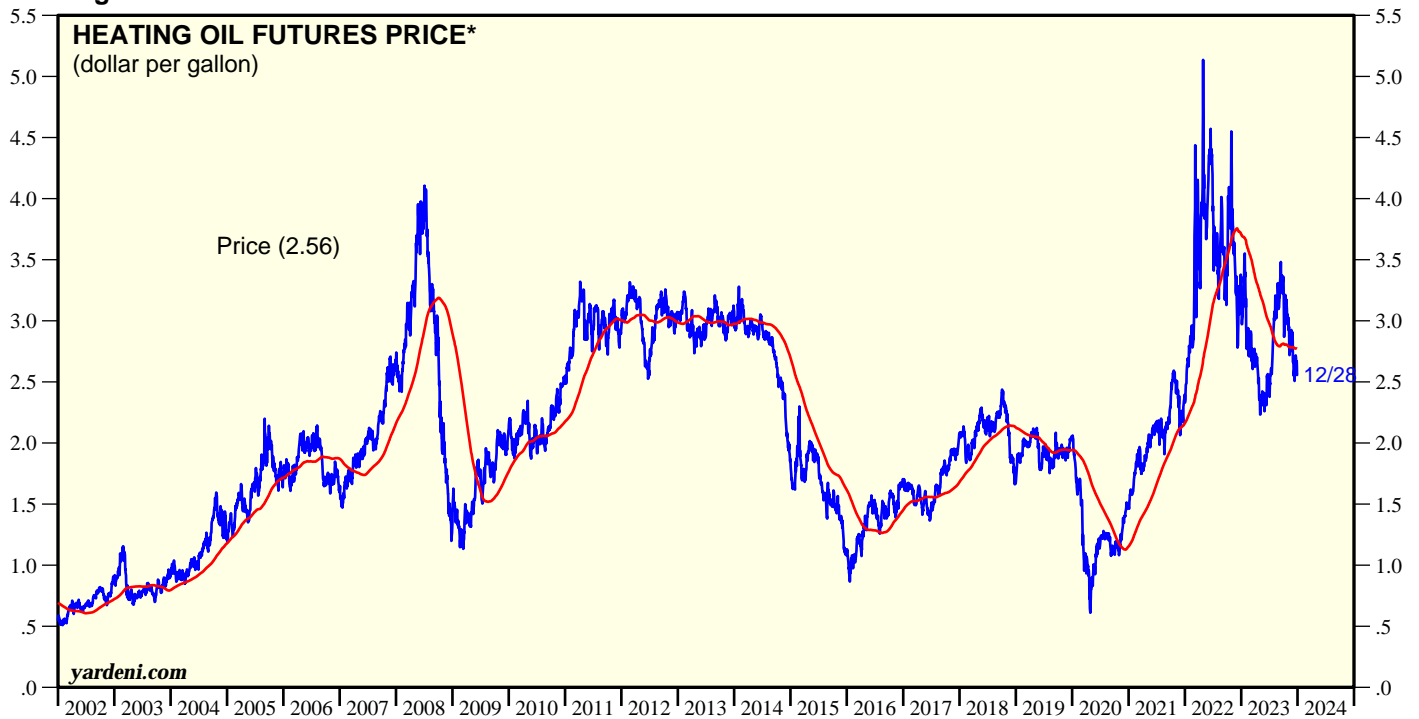
— 200-day moving average

\* Nearby contract.

Source: Haver Analytics.

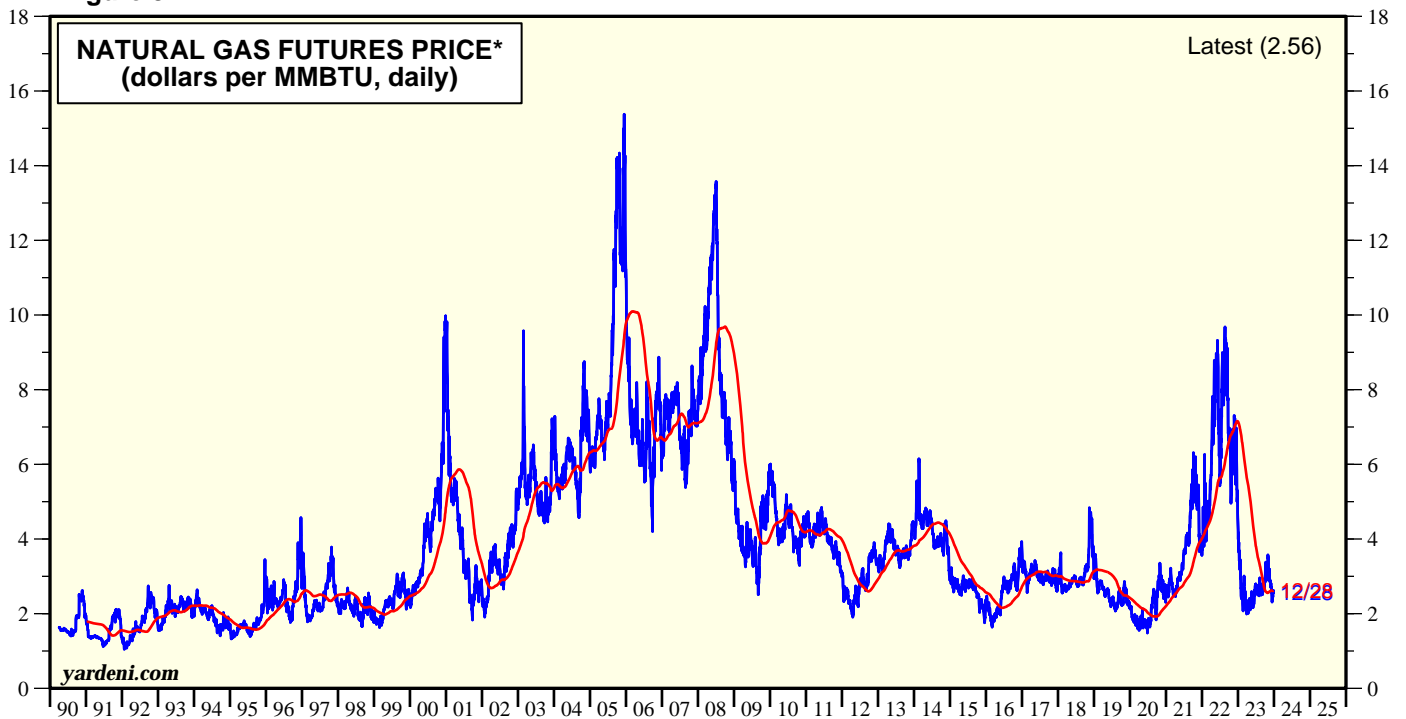
# Energy

Figure 7.



— 200-day moving average  
\* Nearby contract.  
Source: Haver Analytics.

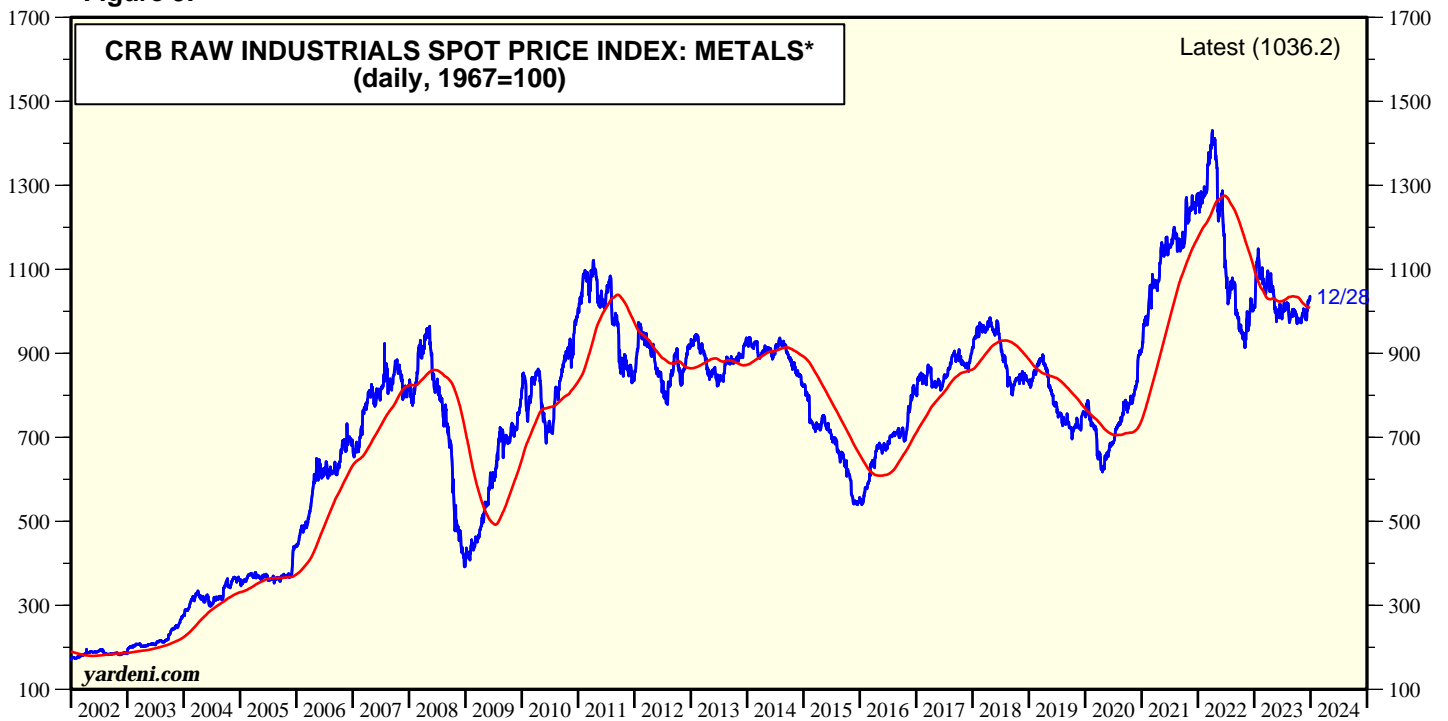
Figure 8.



— 200-day moving average  
\* Nearby contract.  
Source: Haver Analytics.

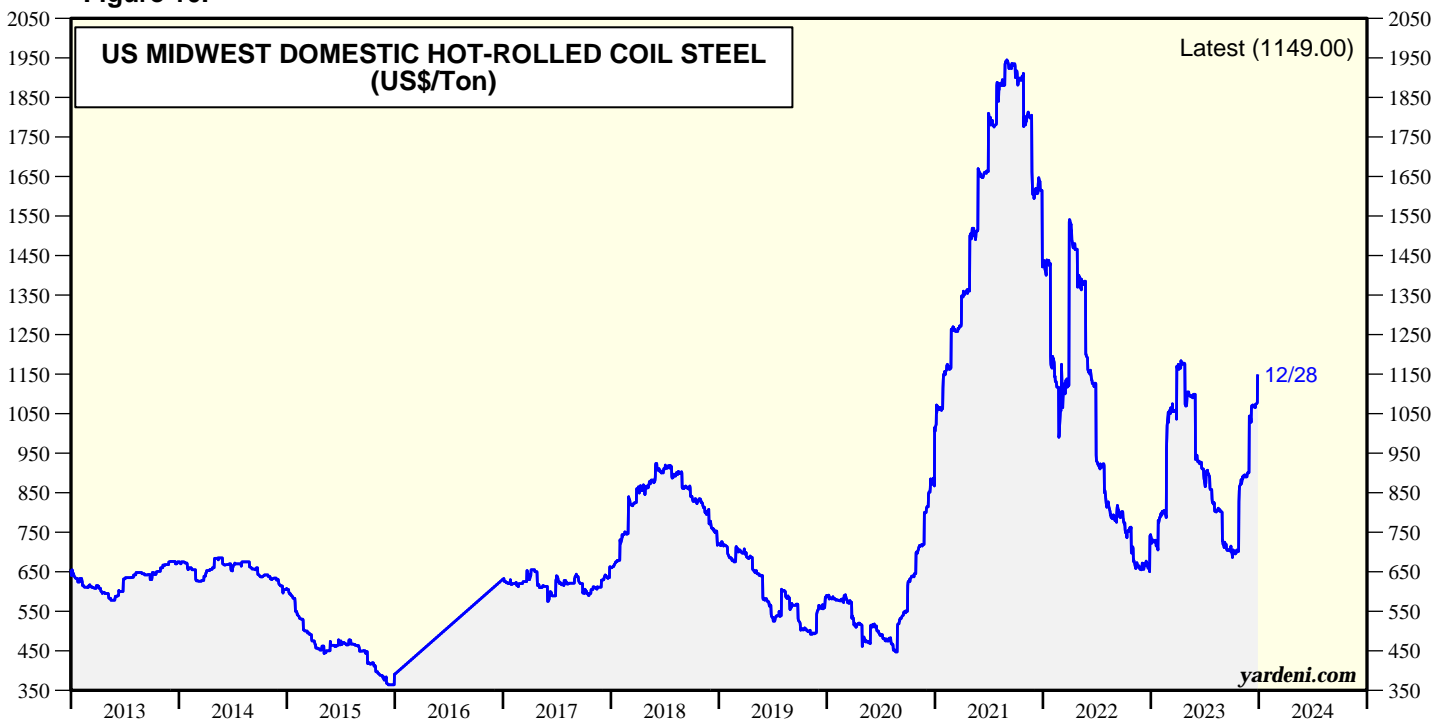
# Basic Metals

Figure 9.



— 200-day moving average  
\* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.  
Source: Haver Analytics.

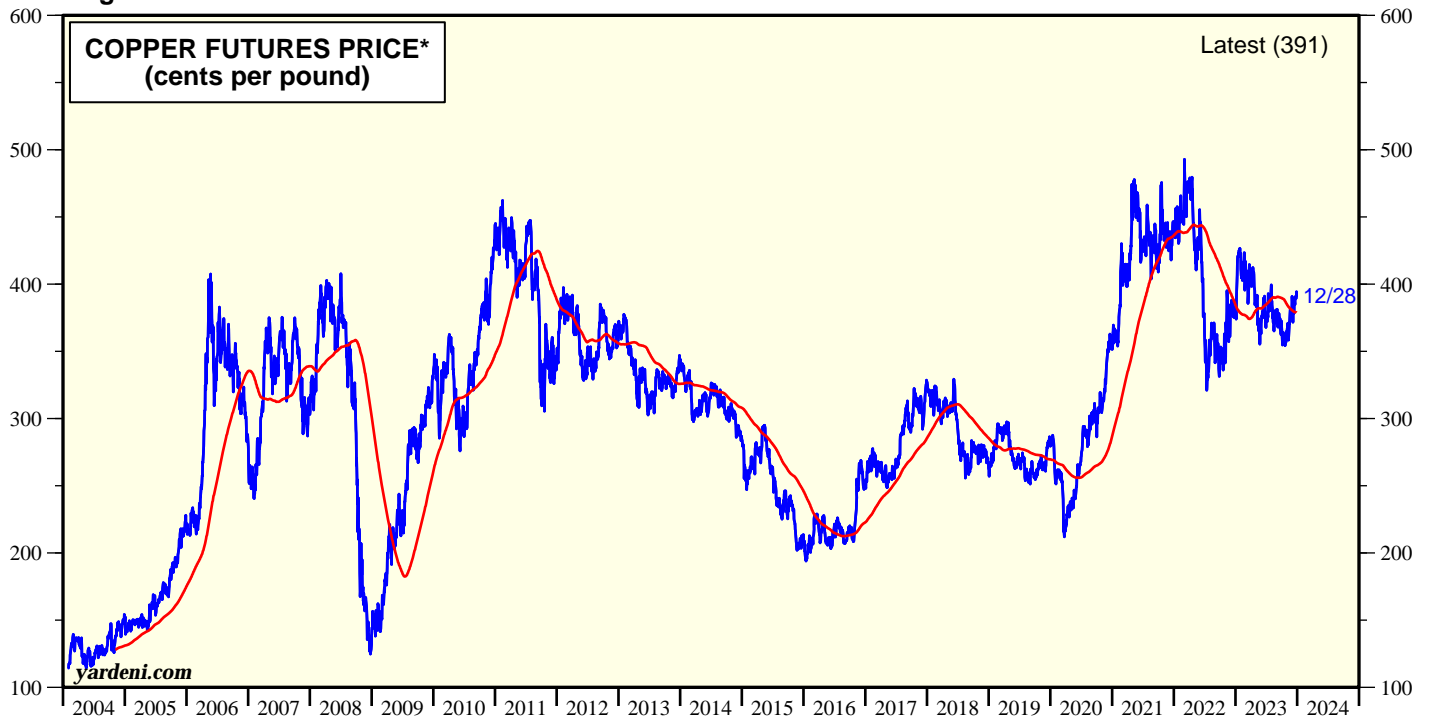
Figure 10.



Source: Wall Street Journal.

# Basic Metals

Figure 11.



— 200-day moving average  
\* Nearby futures contract.  
Source: Haver Analytics.

Figure 12.

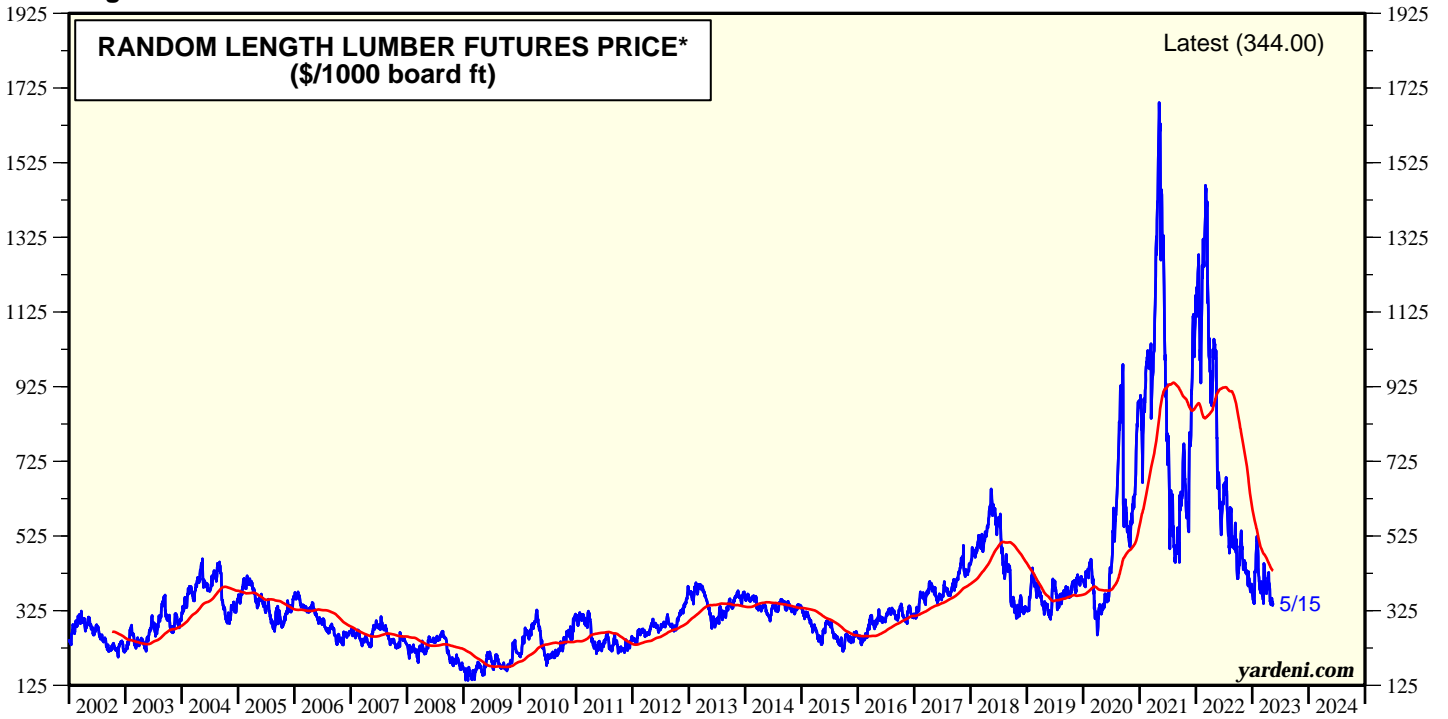


Source: Financial Times.



# Lumber

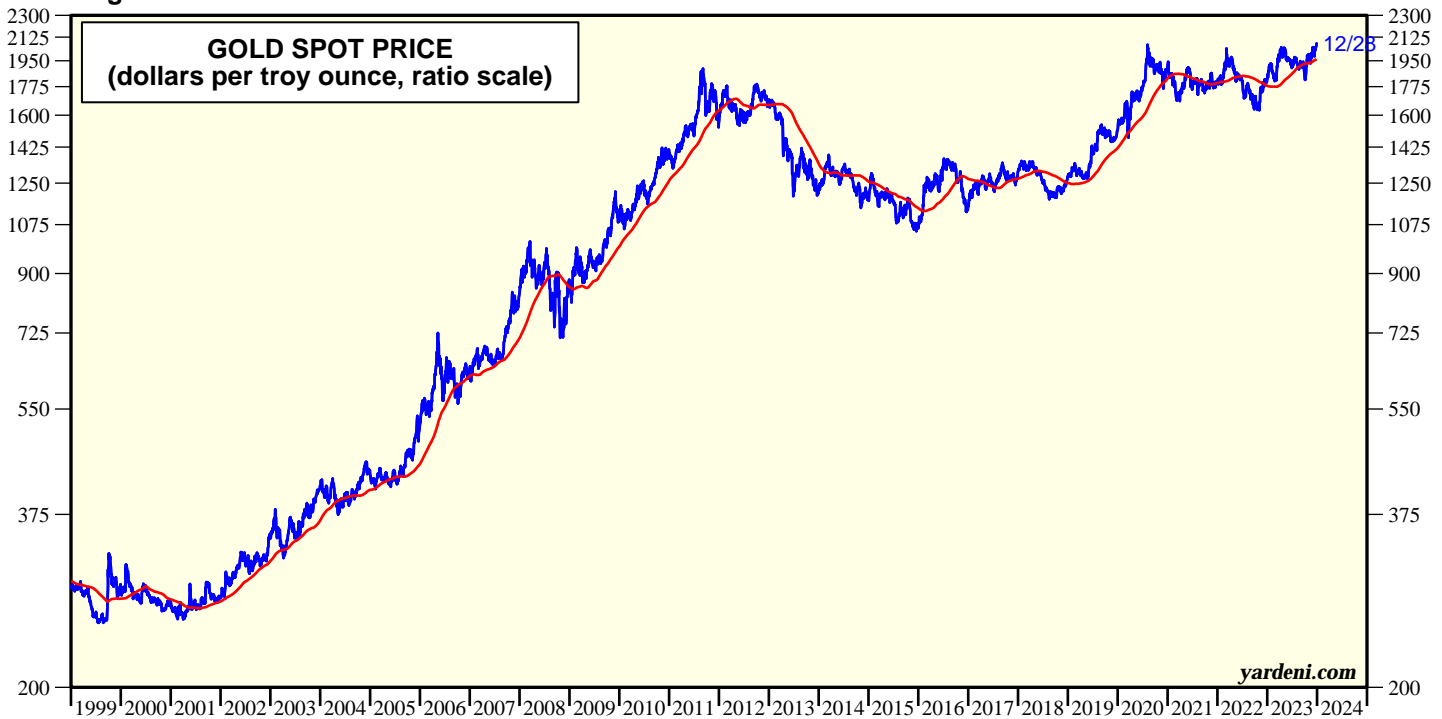
Figure 13.



— 200-day moving average  
\* Nearby contract.  
Source: Chicago Mercantile Exchange.

# Precious Metals

Figure 14.



— 200-day moving average  
Source: Wall Street Journal and Haver Analytics.

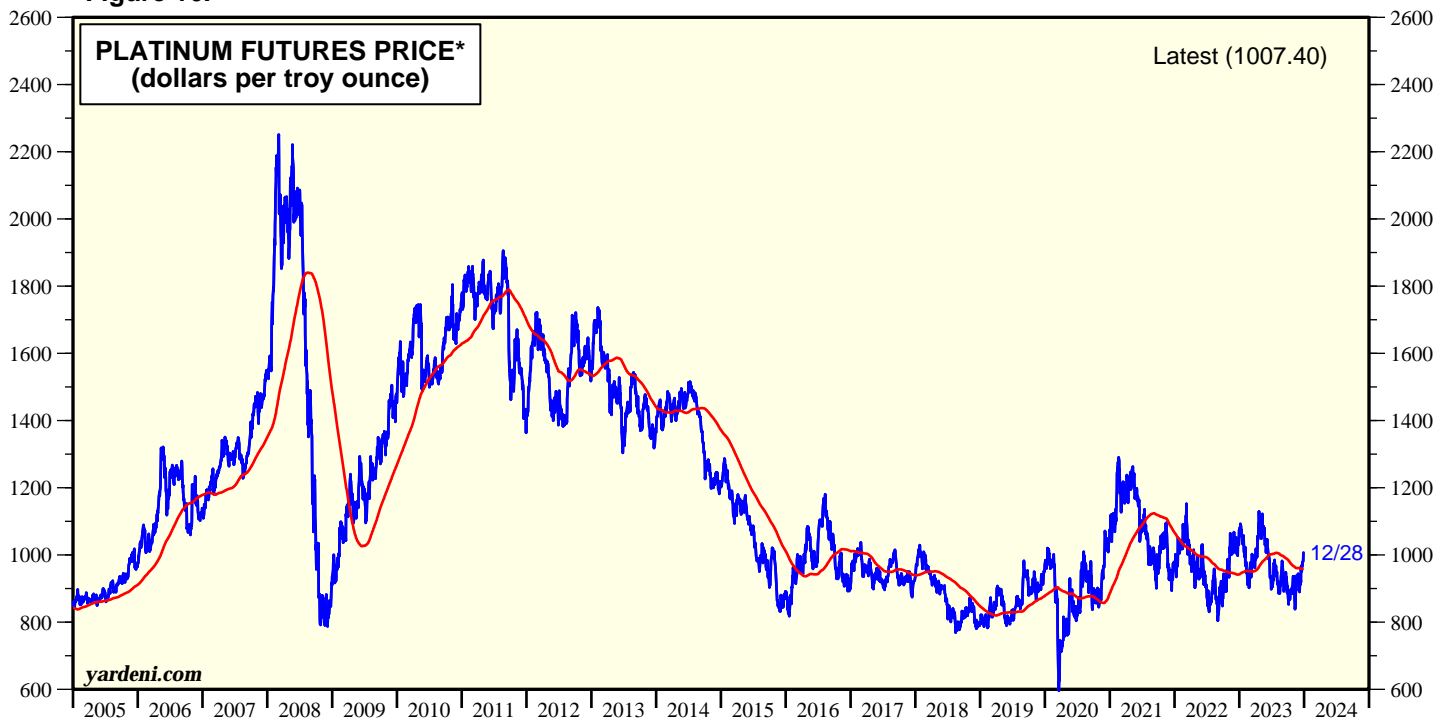
Figure 15.



— 200-day moving average  
Source: Haver Analytics.

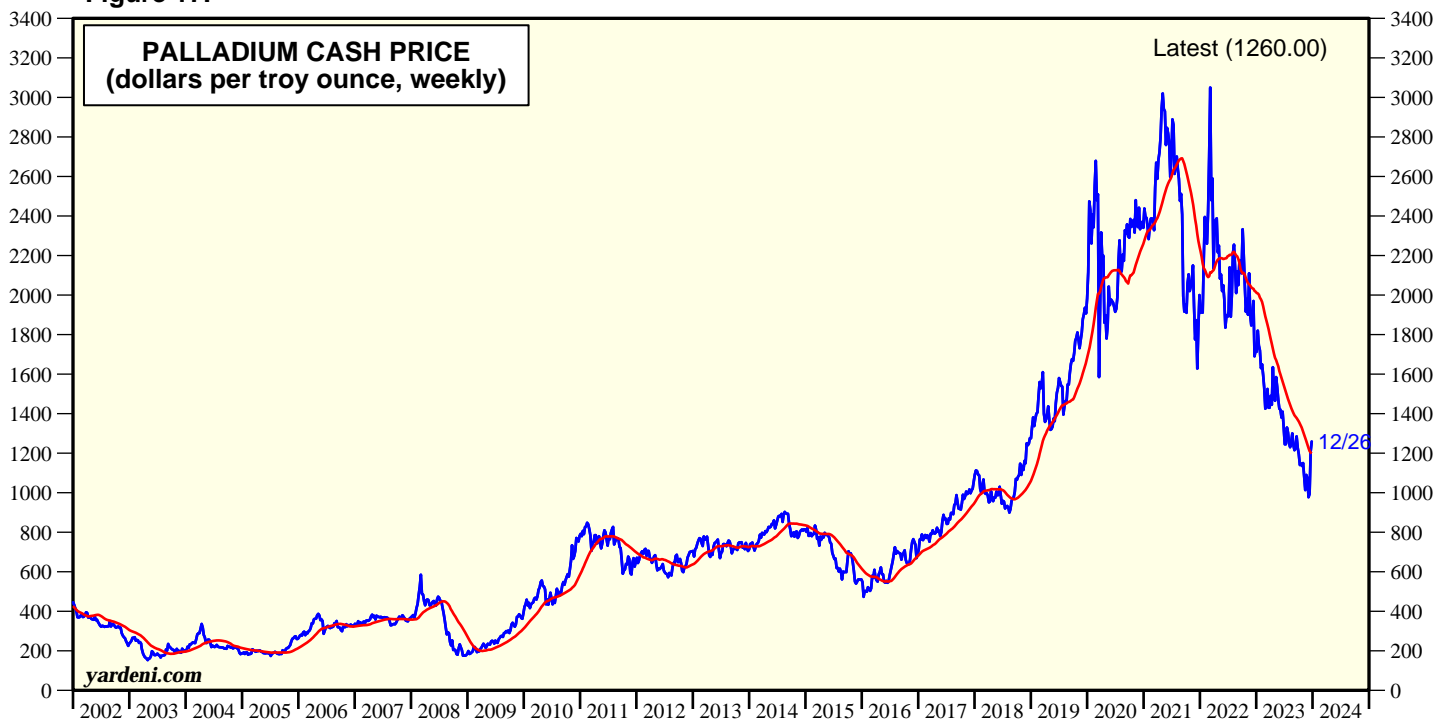
# Precious Metals

Figure 16.



— 200-day moving average  
\* Nearby contract.  
Source: Haver Analytics.

Figure 17.



— 200-day moving average  
Source: Haver Analytics.

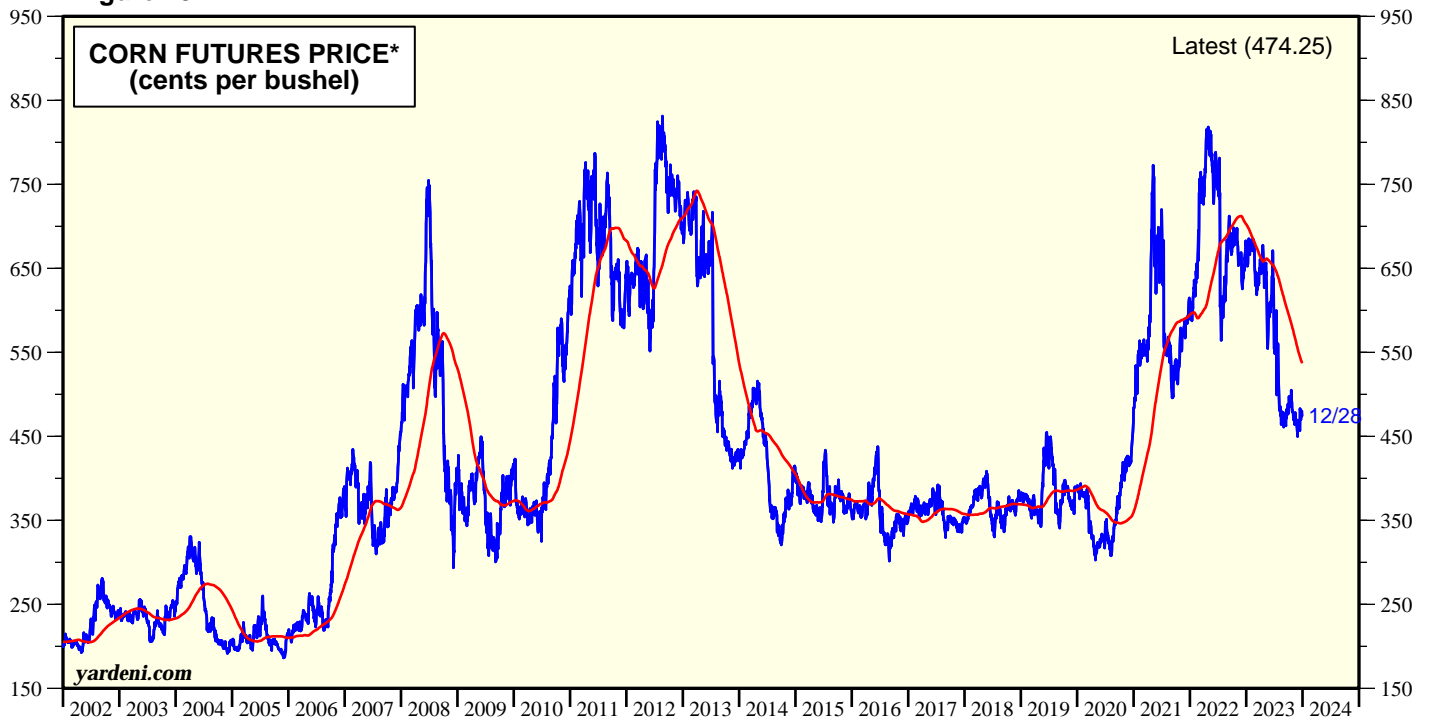
# Agriculture

Figure 18.



— 200-day moving average  
\* Nearby contract.  
Source: Haver Analytics.

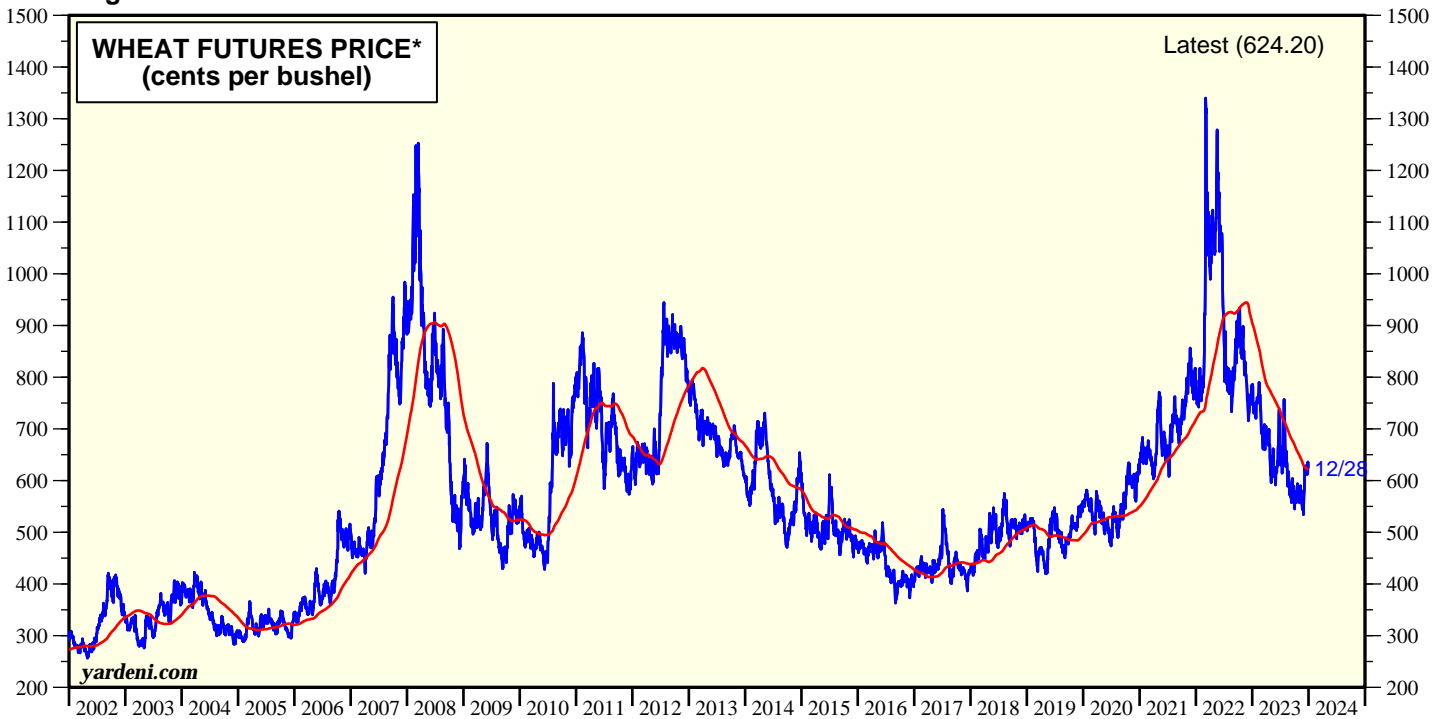
Figure 19.



— 200-day moving average  
\* Nearby contract.  
Source: Haver Analytics.

# Agriculture

Figure 20.



— 200-day moving average  
\* Nearby contract.  
Source: Haver Analytics.

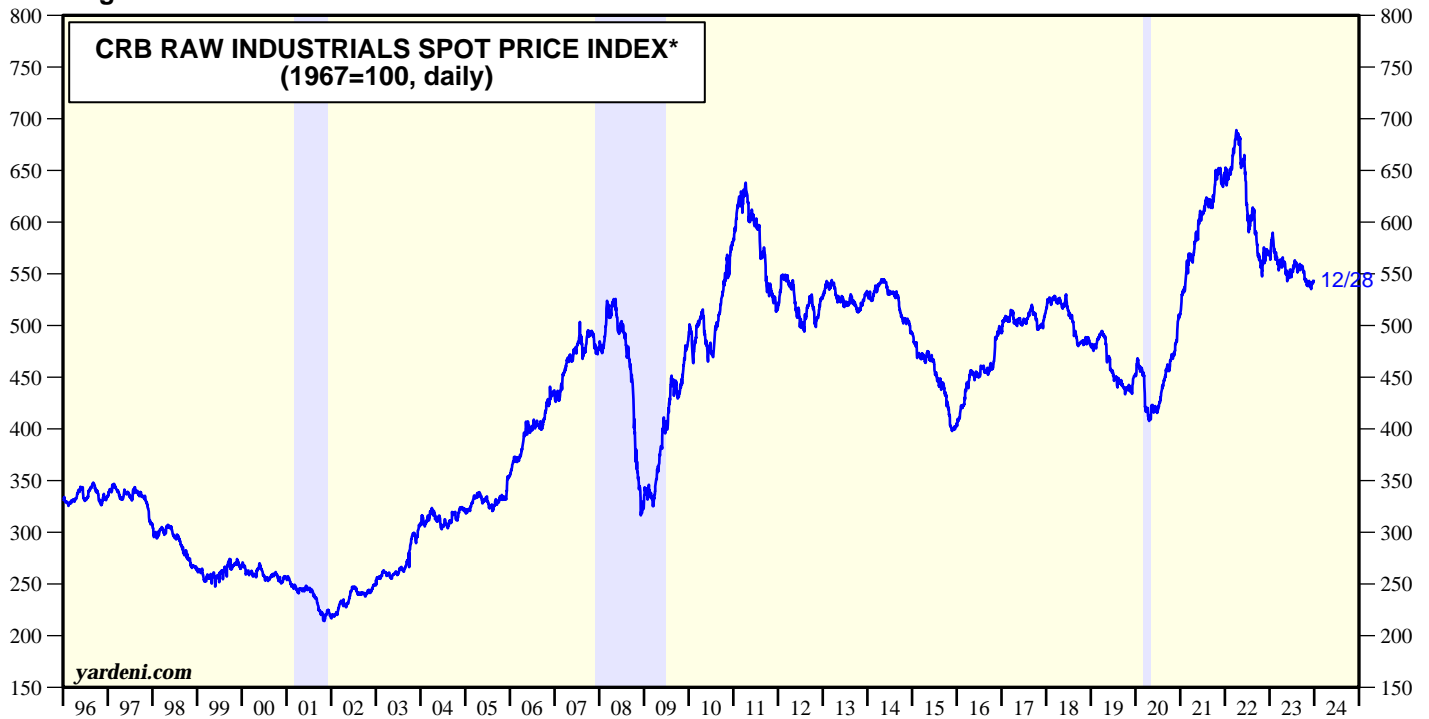
Figure 21.



— 200-day moving average  
\* Nearby contract.  
Source: Haver Analytics.

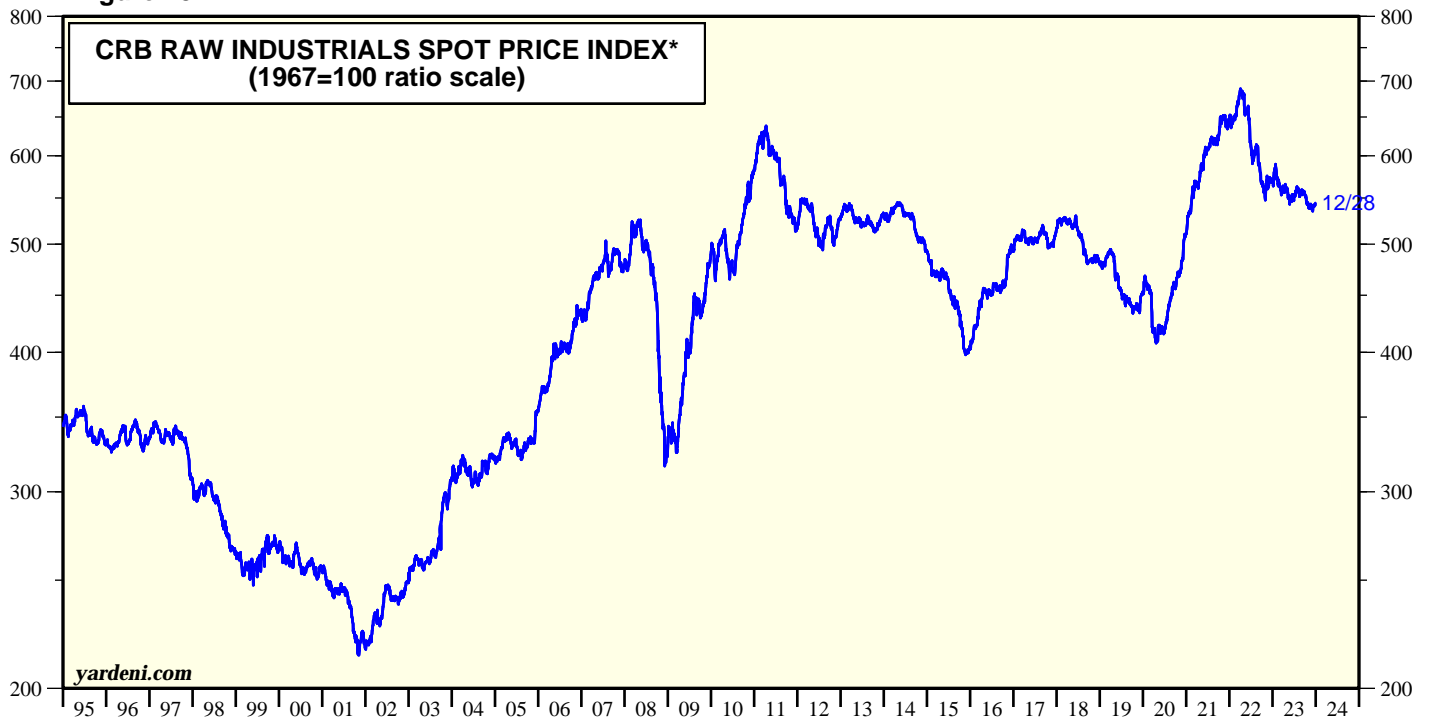
# Misc: CRB Index

Figure 22.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Weekly from 1951 to 1982, daily thereafter.  
Source: Commodity Research Bureau.

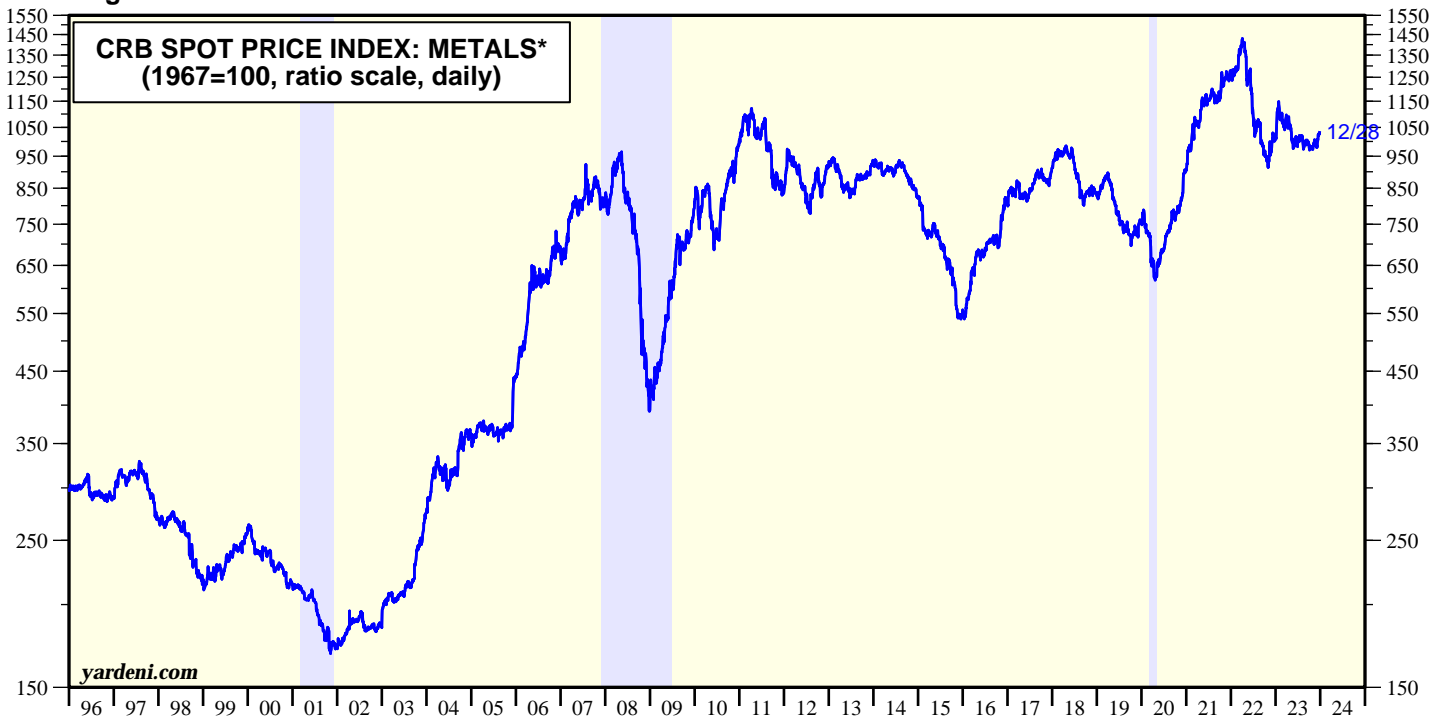
Figure 23.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Source: Commodity Research Bureau.

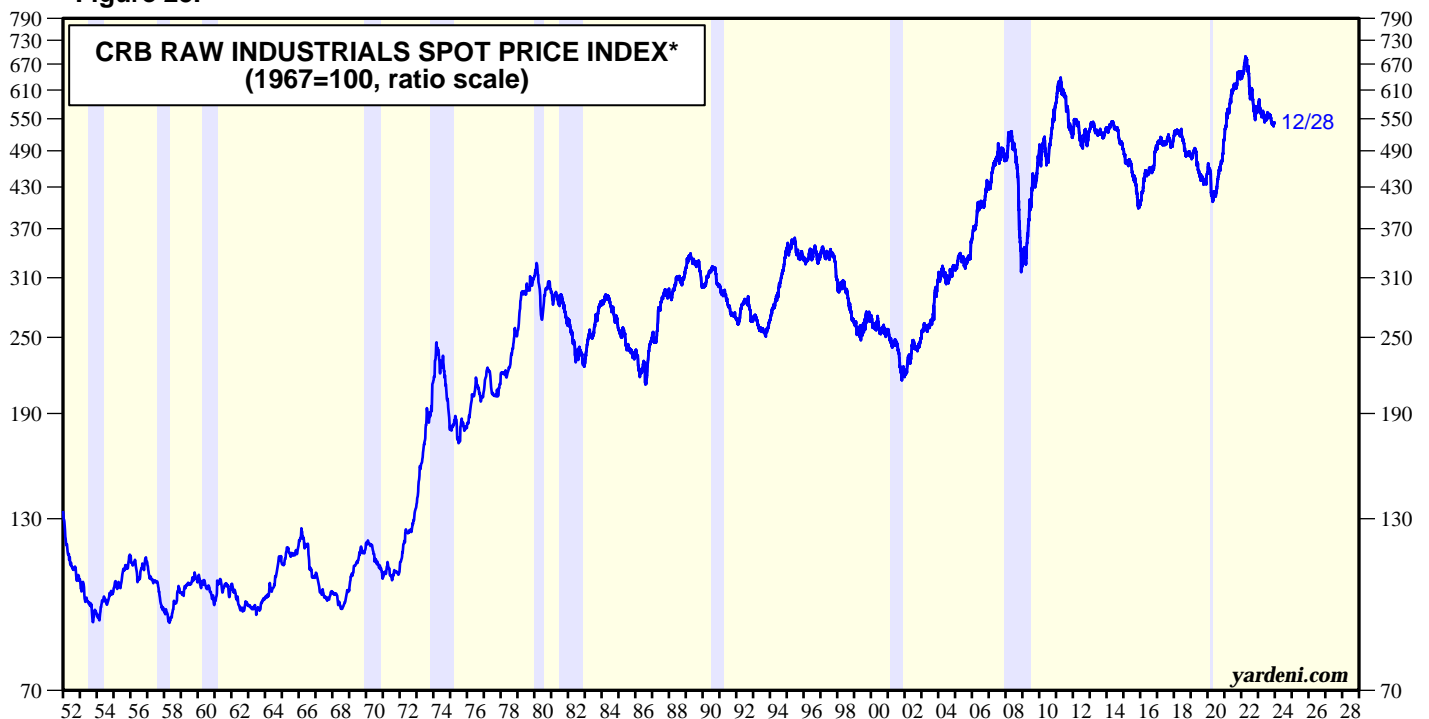
# Misc: CRB Index

Figure 24.



\* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Haver Analytics.

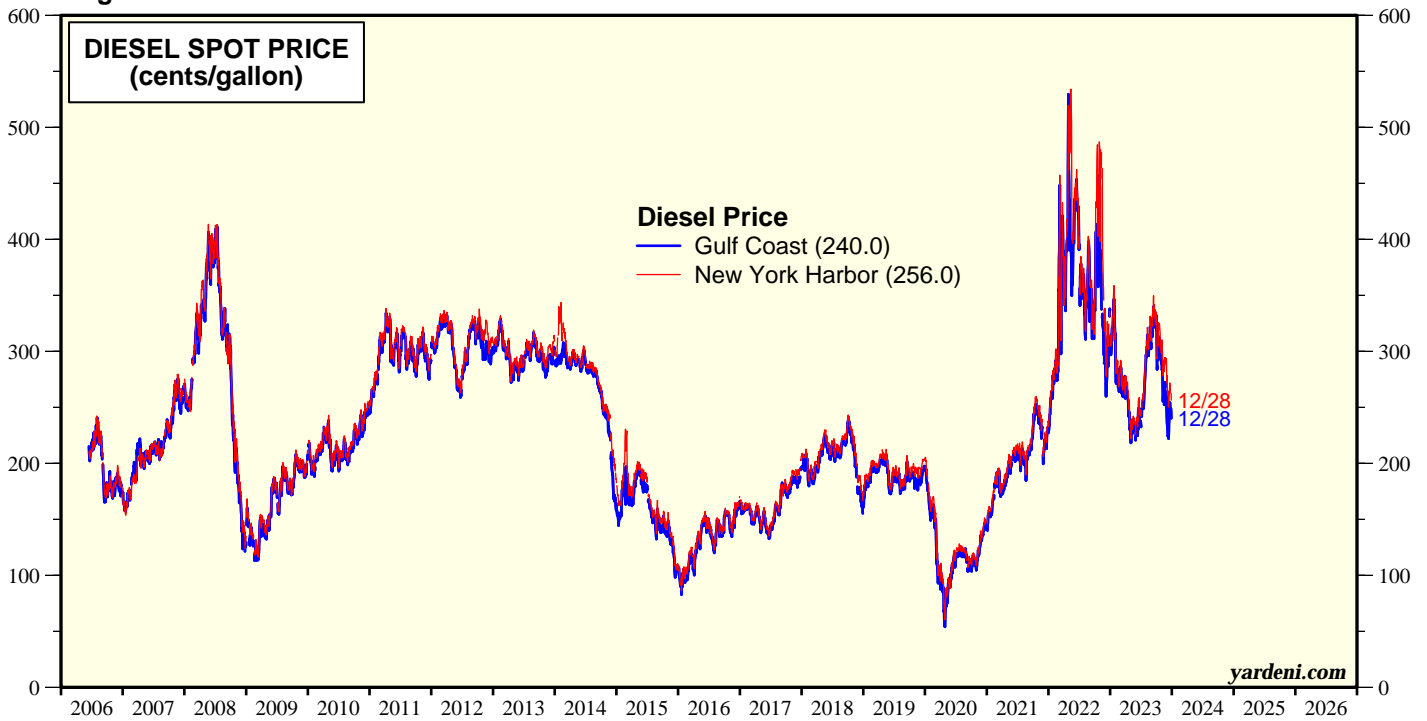
Figure 25.



\* Weekly from 1951 to 1981, then daily. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Commodity Research Bureau.

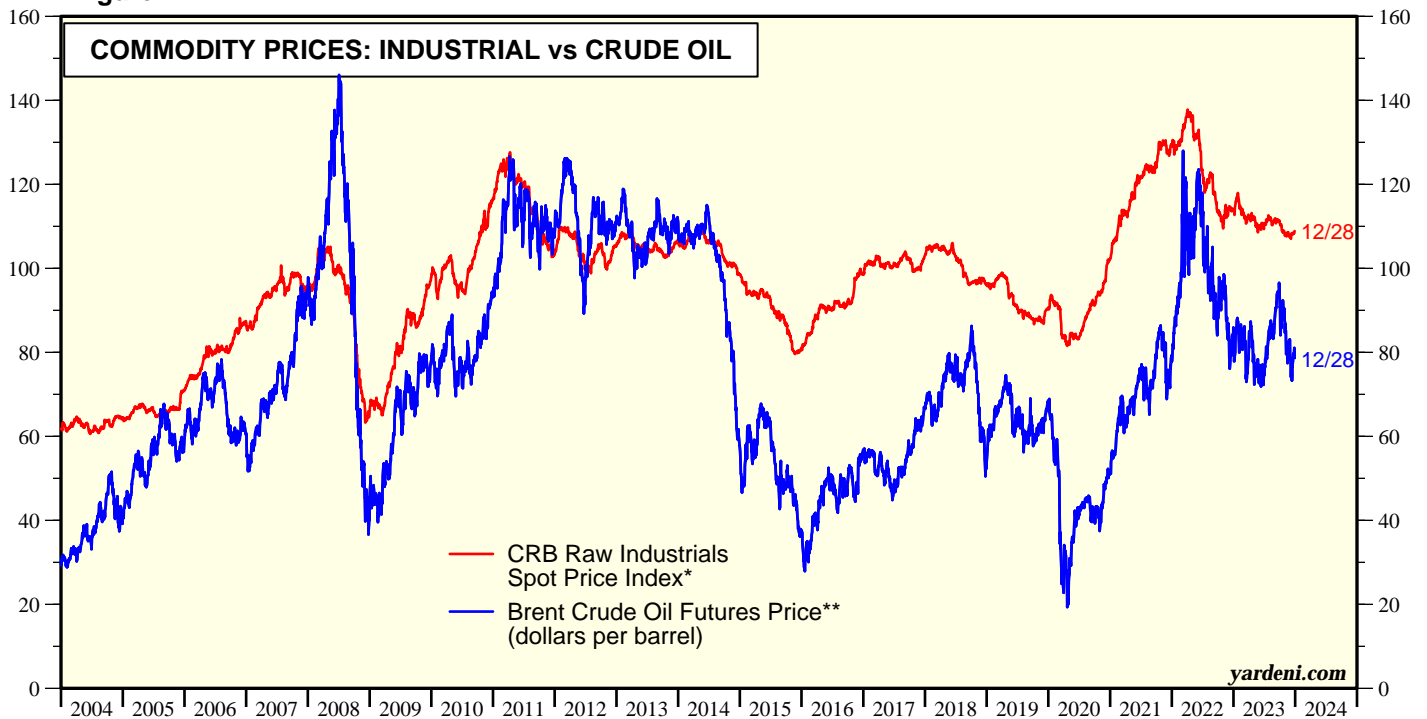
# Misc: Energy

Figure 26.



\* Ultra low Sulfur, No. 2  
Source: Energy Information Administration.

Figure 27.

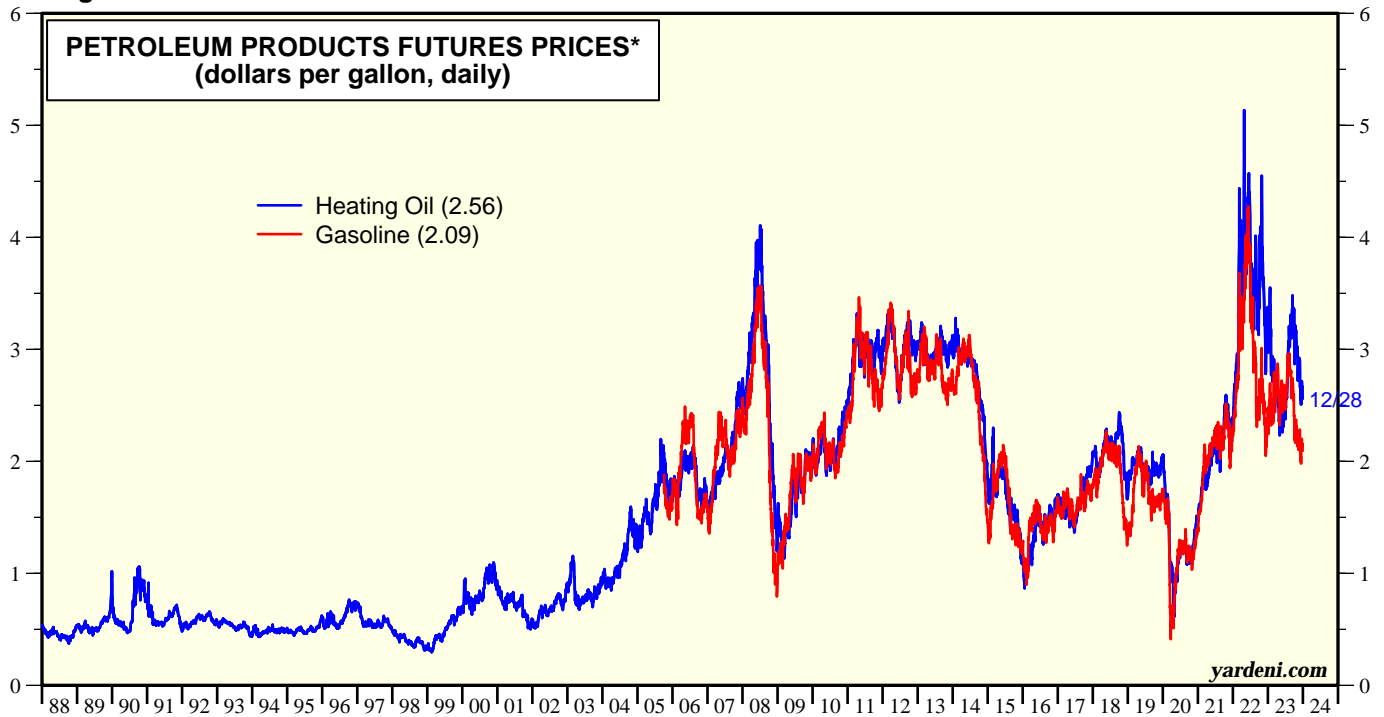


\* Times 2 divided by 10. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
\*\* Nearby futures price.  
Source: The Commodity Research Bureau and Haver Analytics.



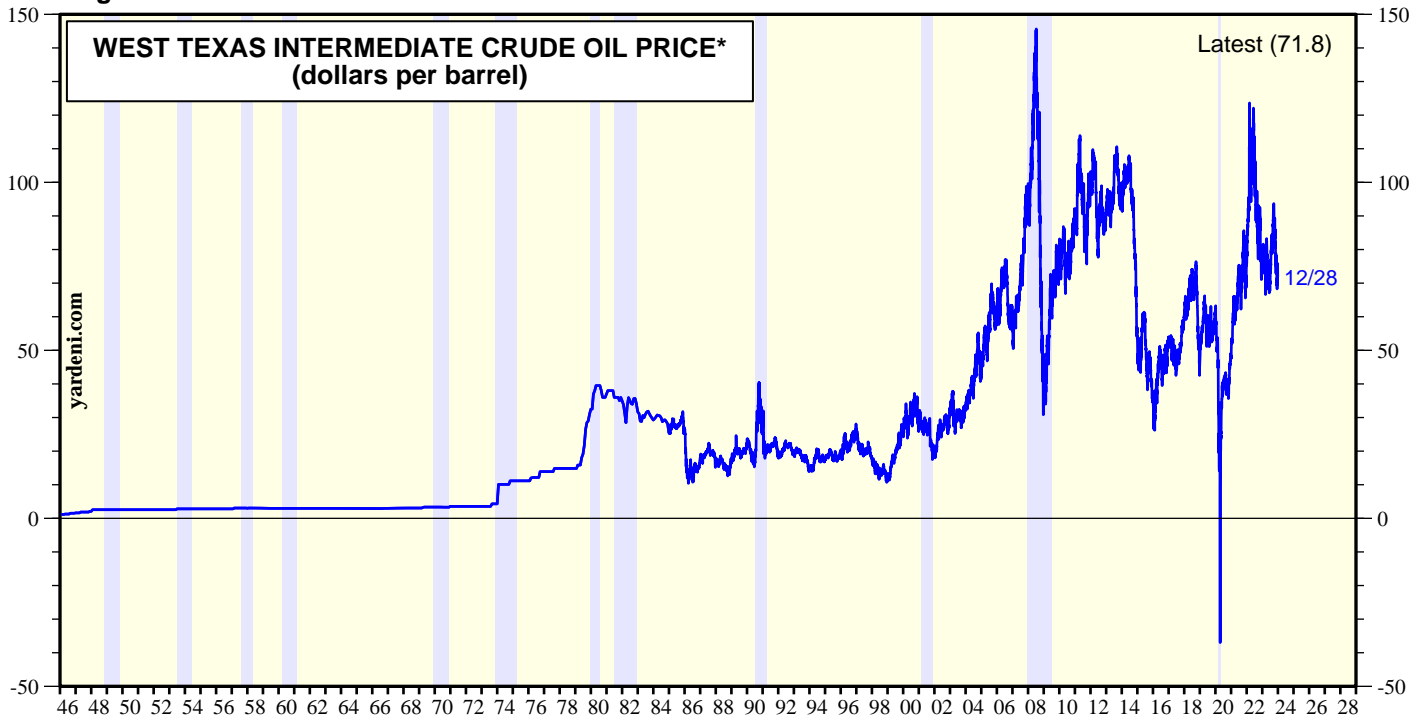
# Misc: Energy

Figure 28.



\* Nearby contract.  
Source: Haver Analytics.

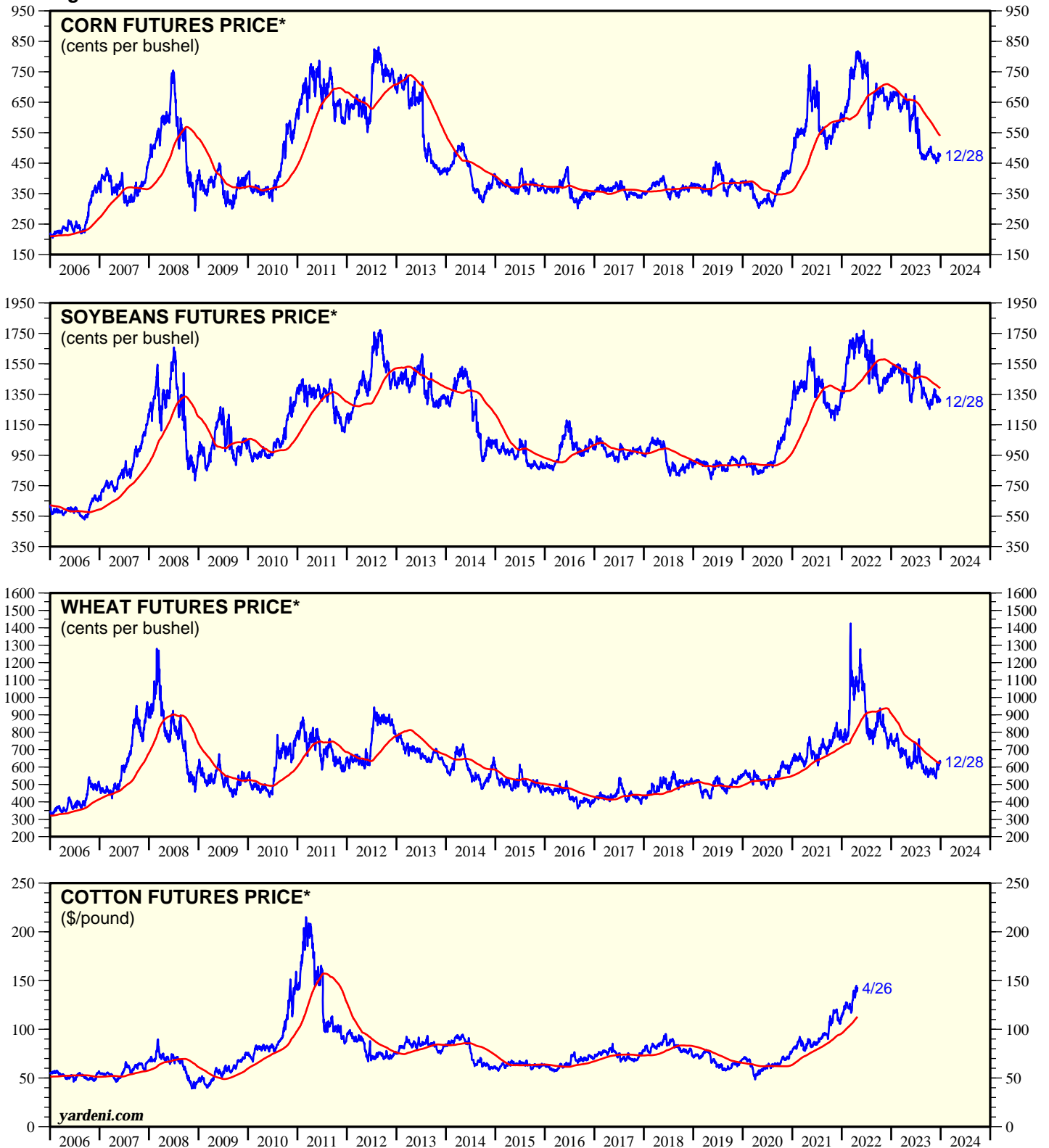
Figure 29.



\* Monthly from 1946 to 1984, daily thereafter.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Haver Analytics.

# Misc: Agriculture

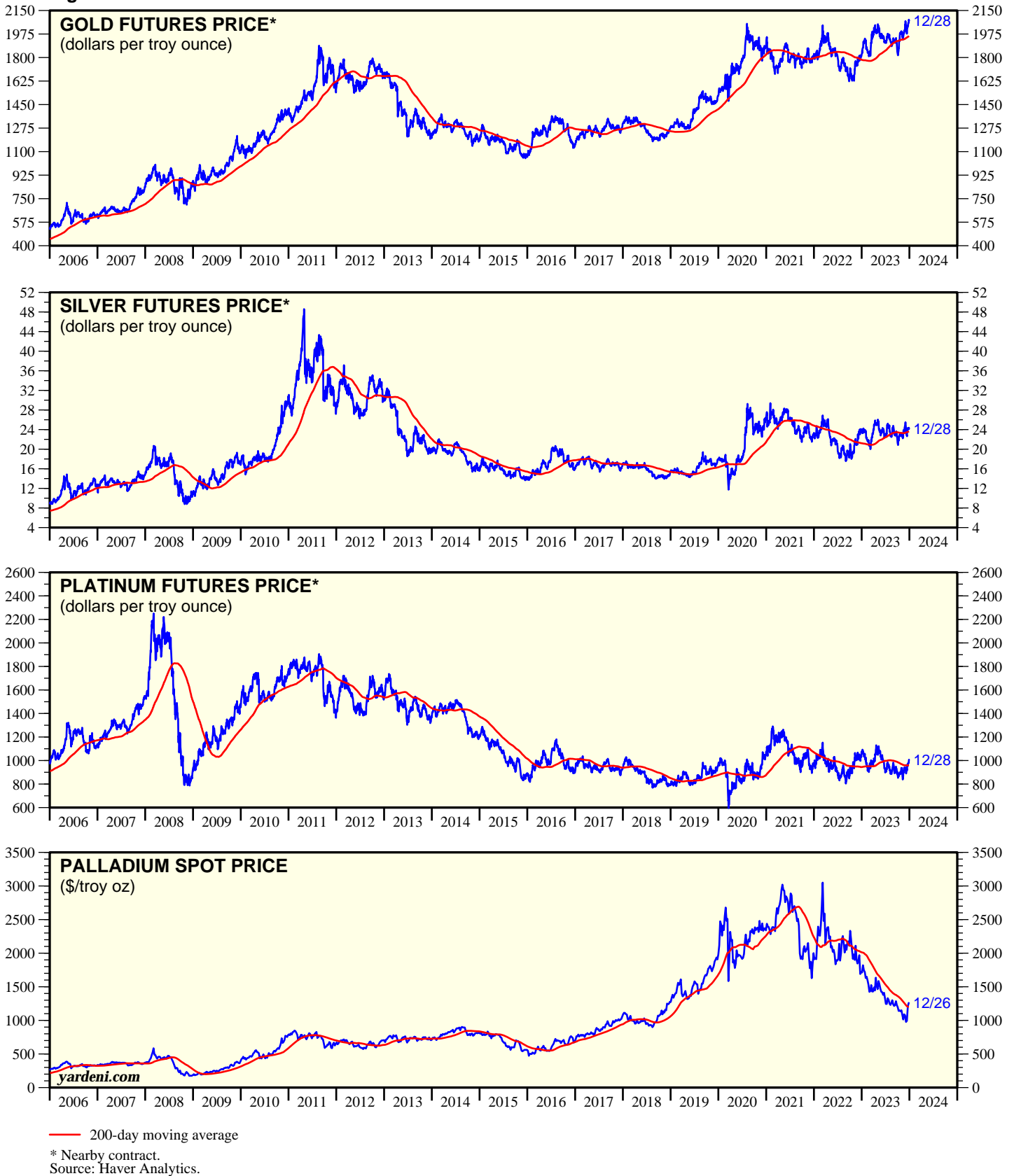
Figure 28.



— 200-day moving average  
 \* Nearby contract, closing price.  
 Source: Haver Analytics.

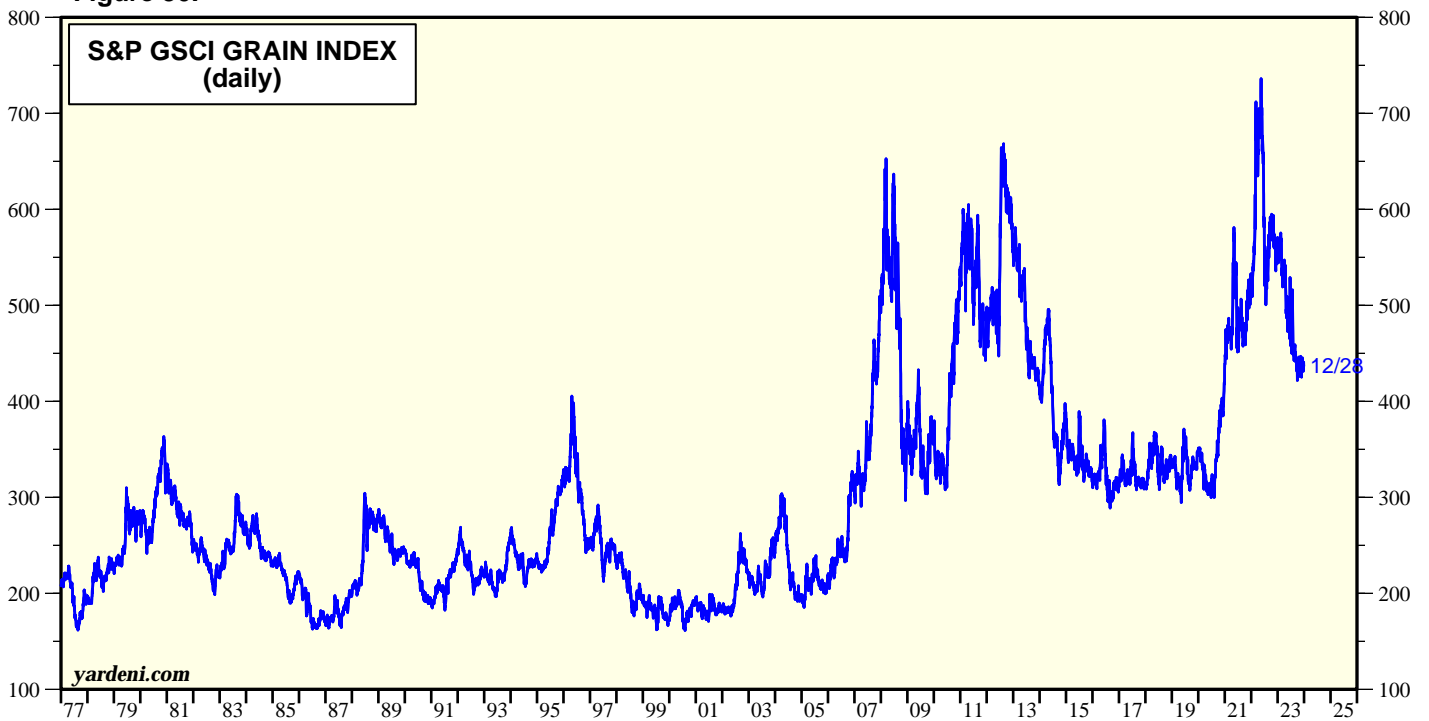
# Misc: Precious Metals

Figure 29.



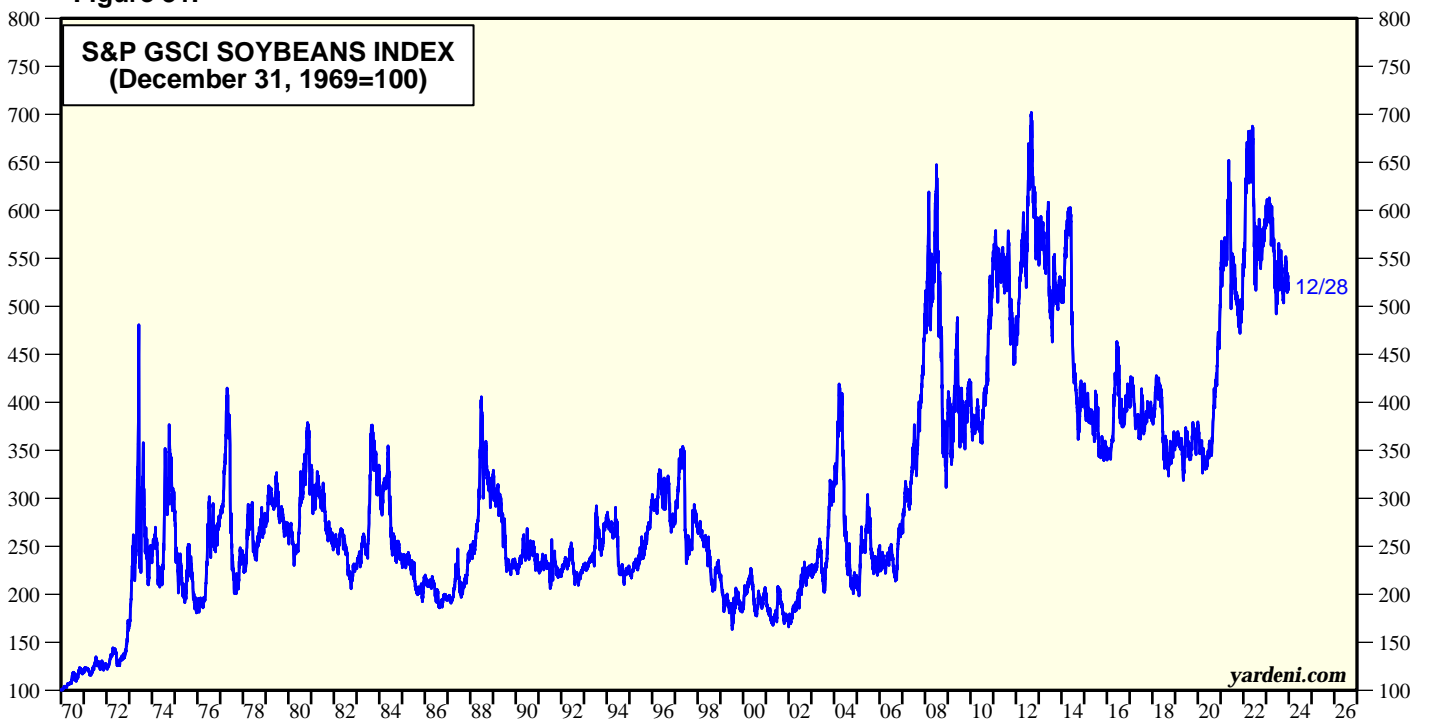
# Misc: Grains

Figure 30.



Source: Standard & Poor's.

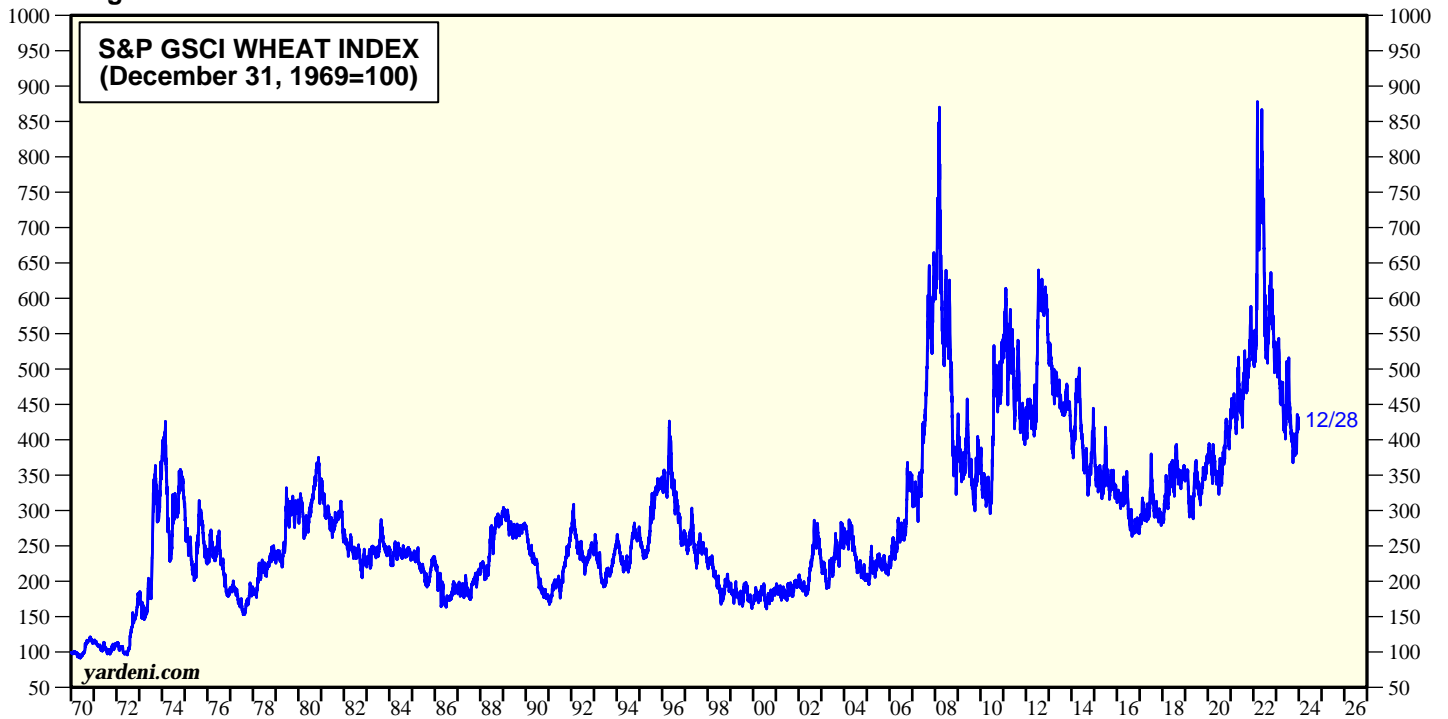
Figure 31.



Source: Standard & Poor's.

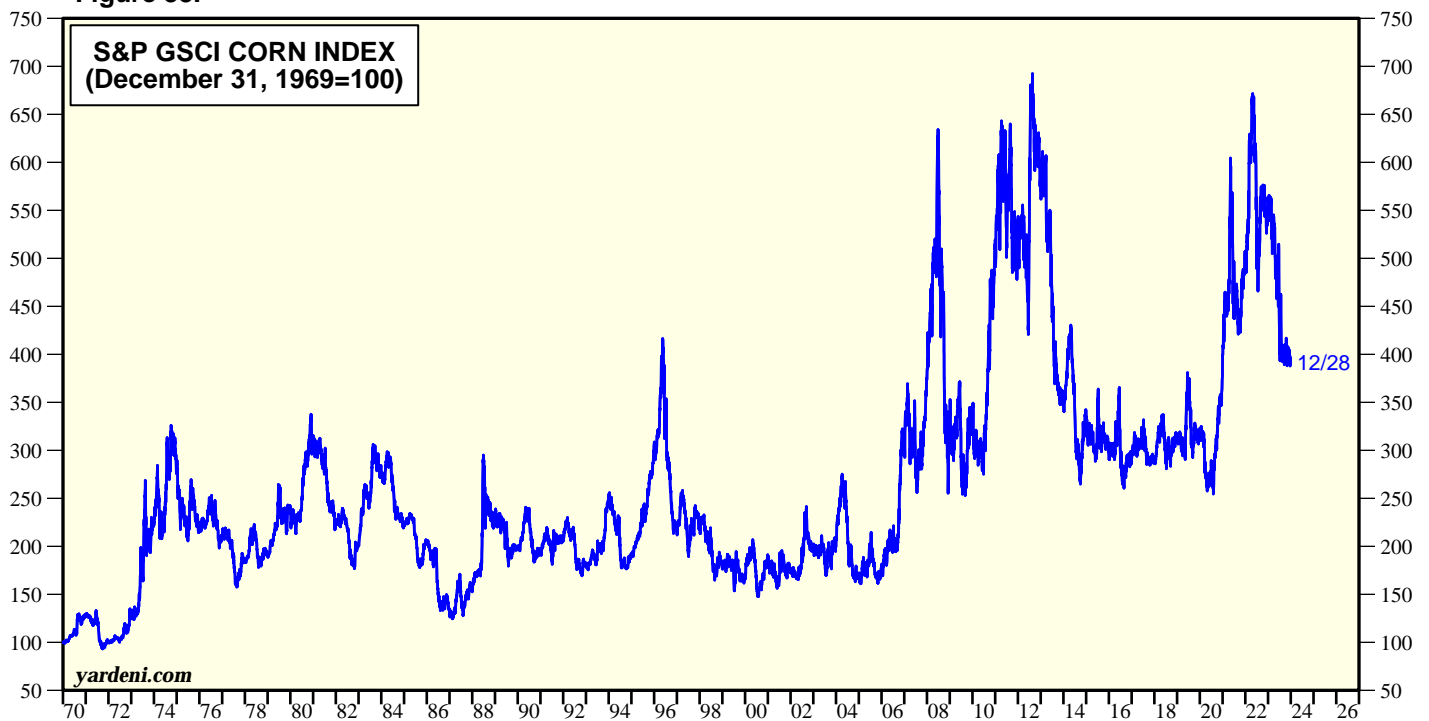
# Misc: Grains

Figure 32.



Source: Standard & Poor's Corporation.

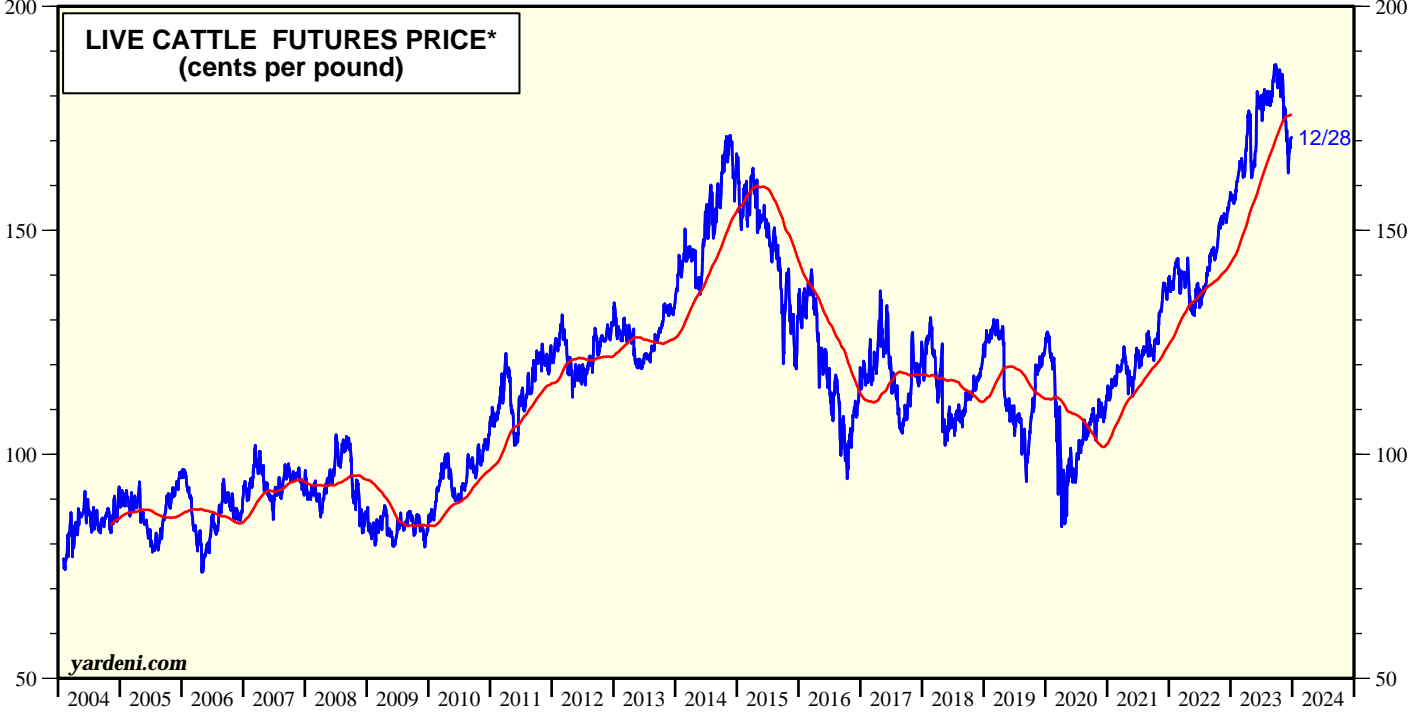
Figure 33.



Source: Standard & Poor's Corporation.

# Misc: Live Cattle

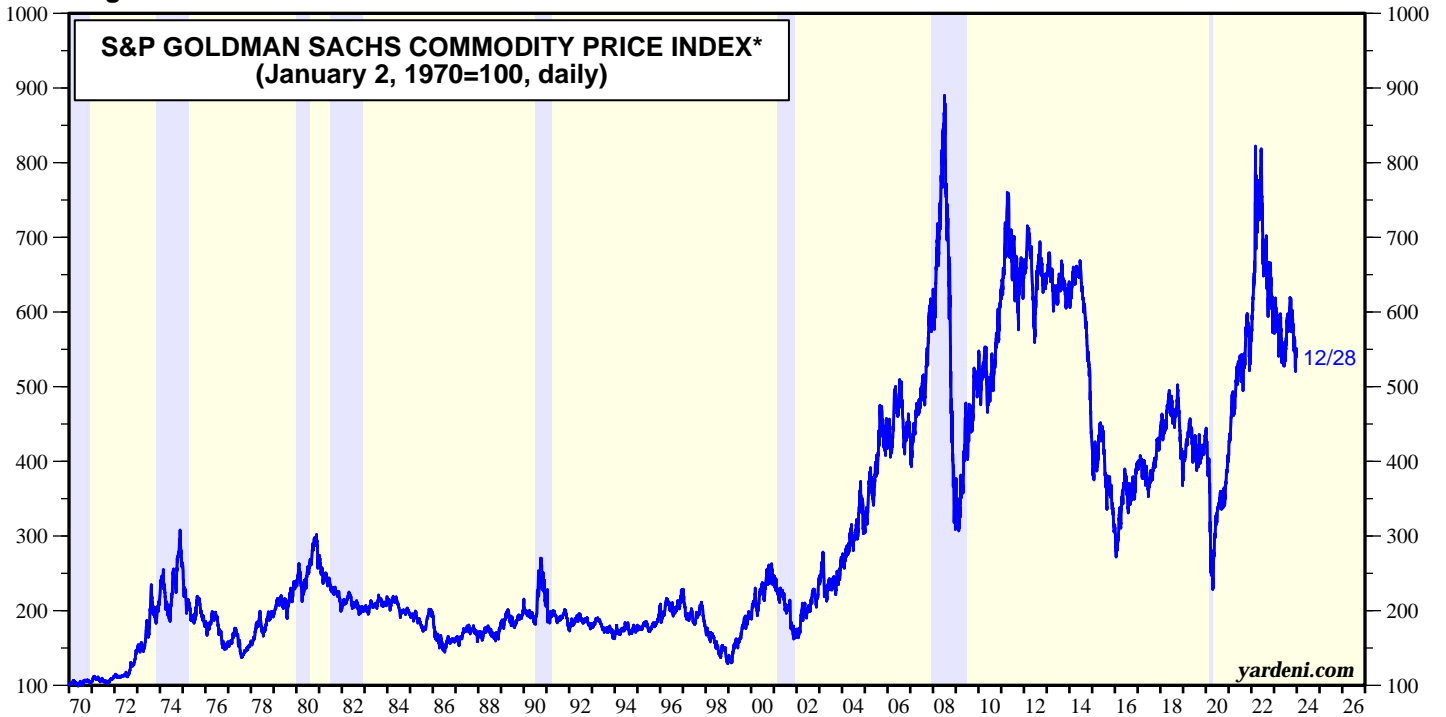
Figure 34.



— 200-day moving average  
\* Nearby contract.  
Source: Chicago Mercantile Exchange.

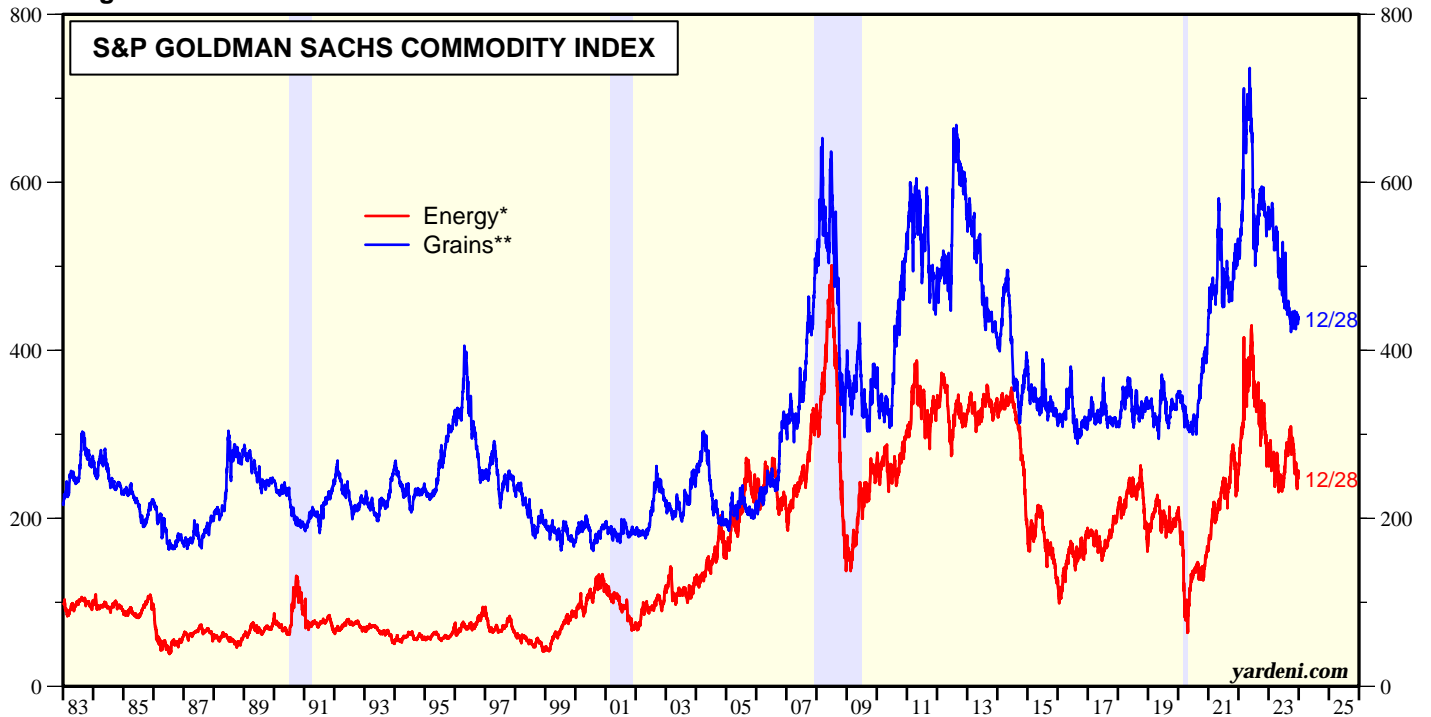
# GSCI

Figure 35.



\* Nearby futures price.  
Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Haver Analytics.

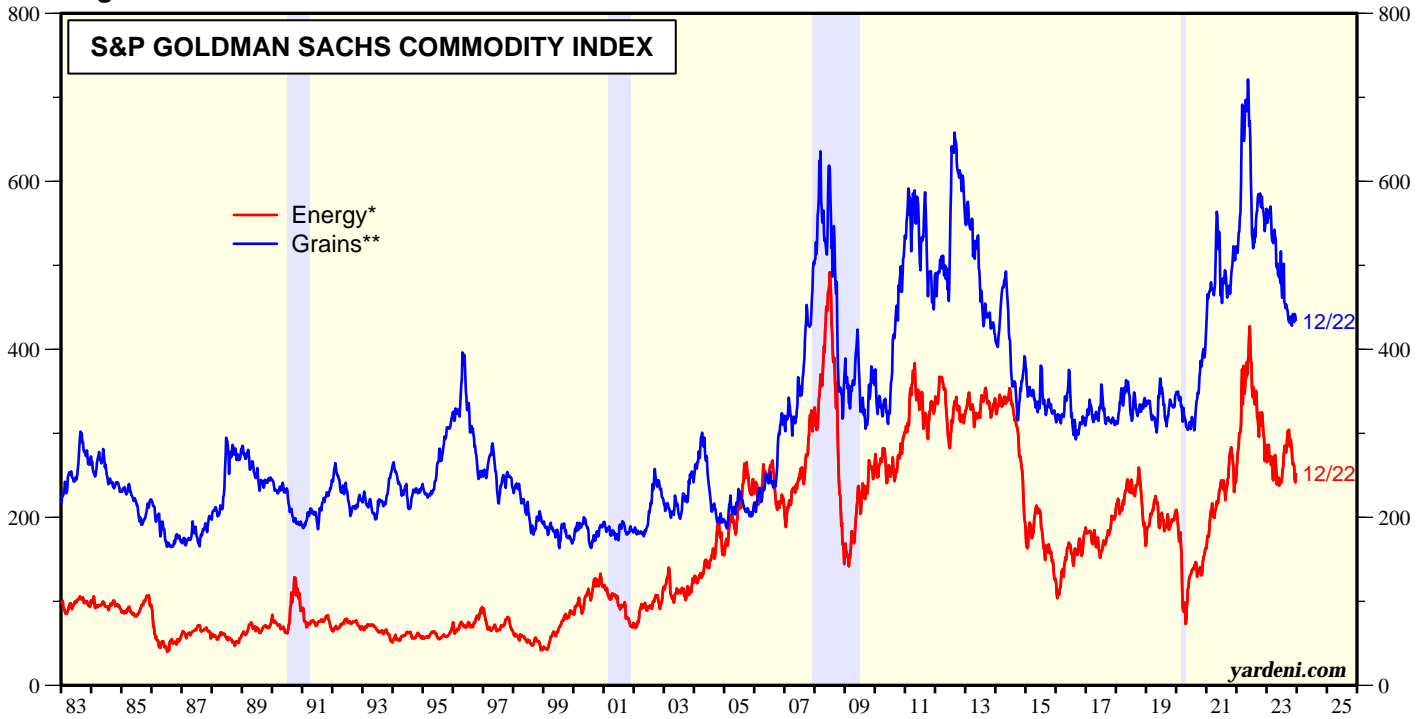
Figure 36.



\* Nearby futures price.  
\*\* Index.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's and Haver Analytics.

# GSCI

Figure 37.



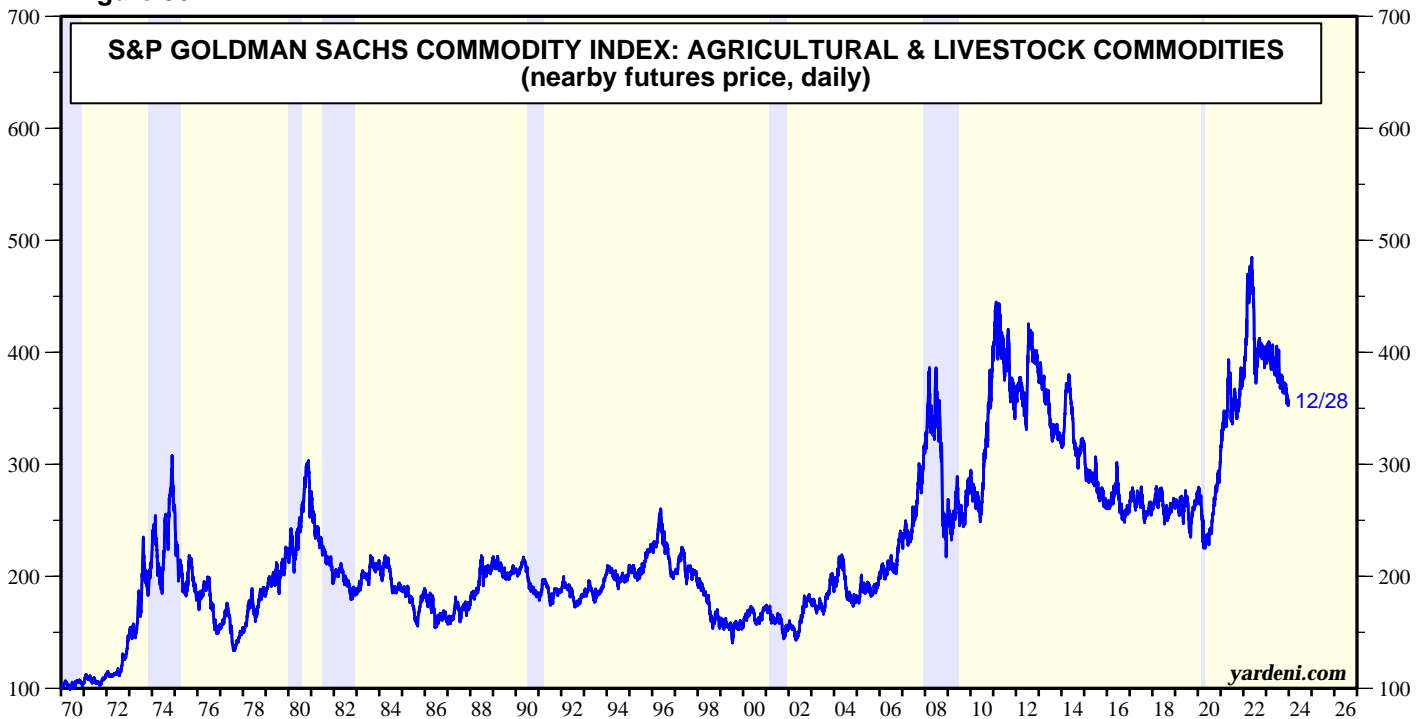
\* Nearby futures price.

\*\* Index.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Standard & Poor's and Haver Analytics.

Figure 38.



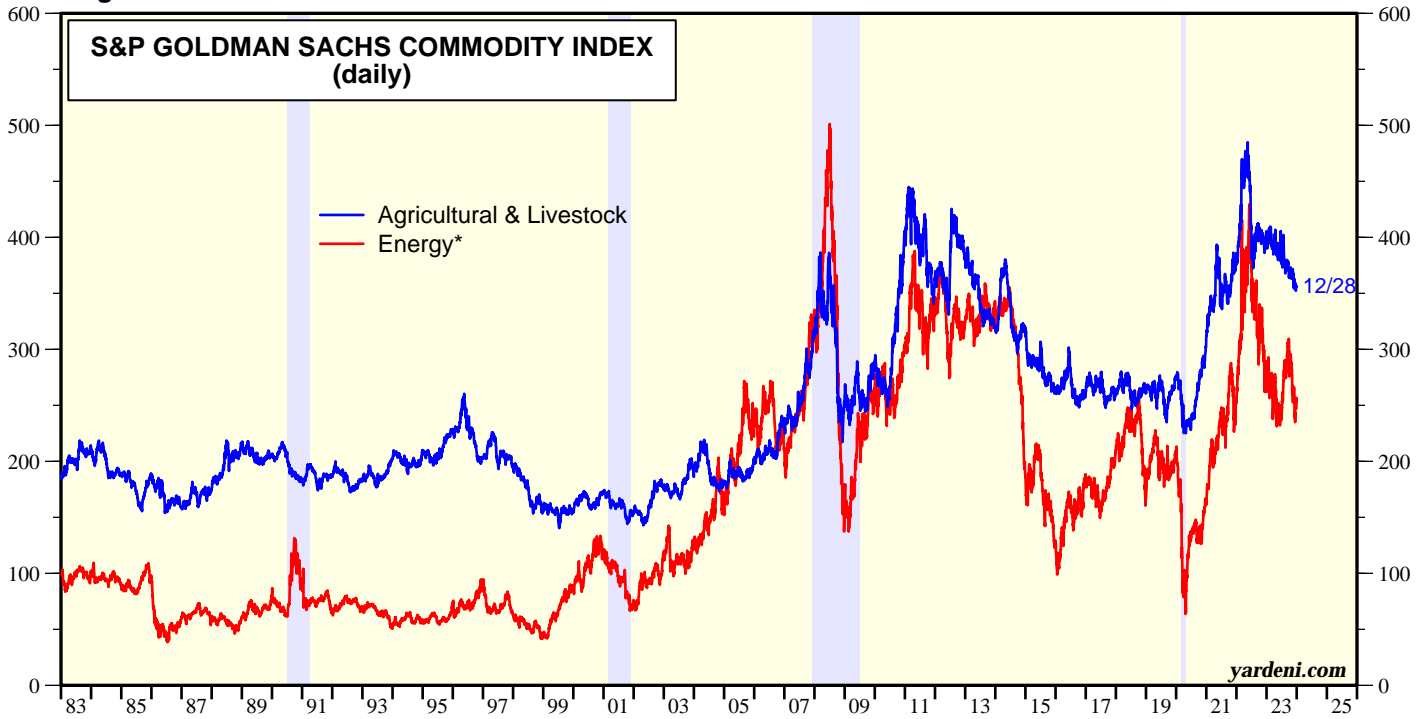
Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Standard & Poor's.



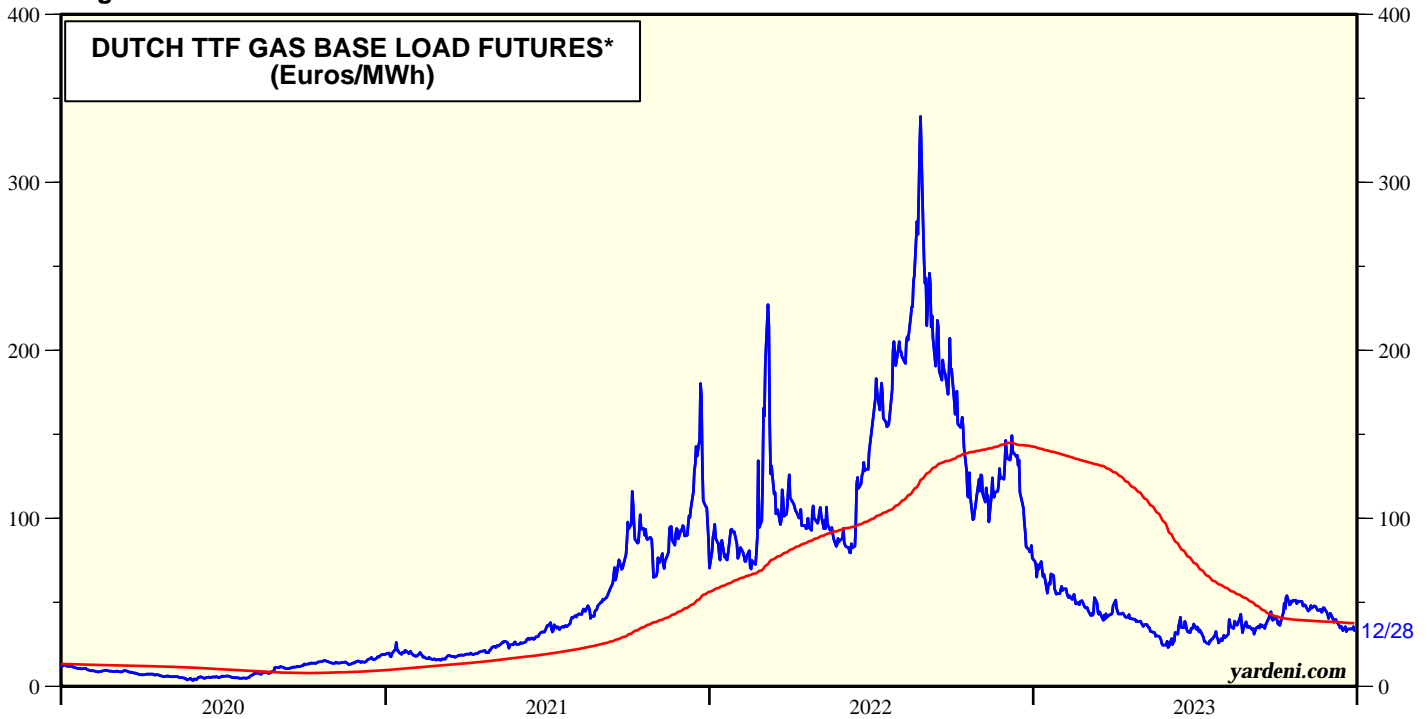
# GSCI

Figure 39.



\* Nearby futures price.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Haver Analytics.

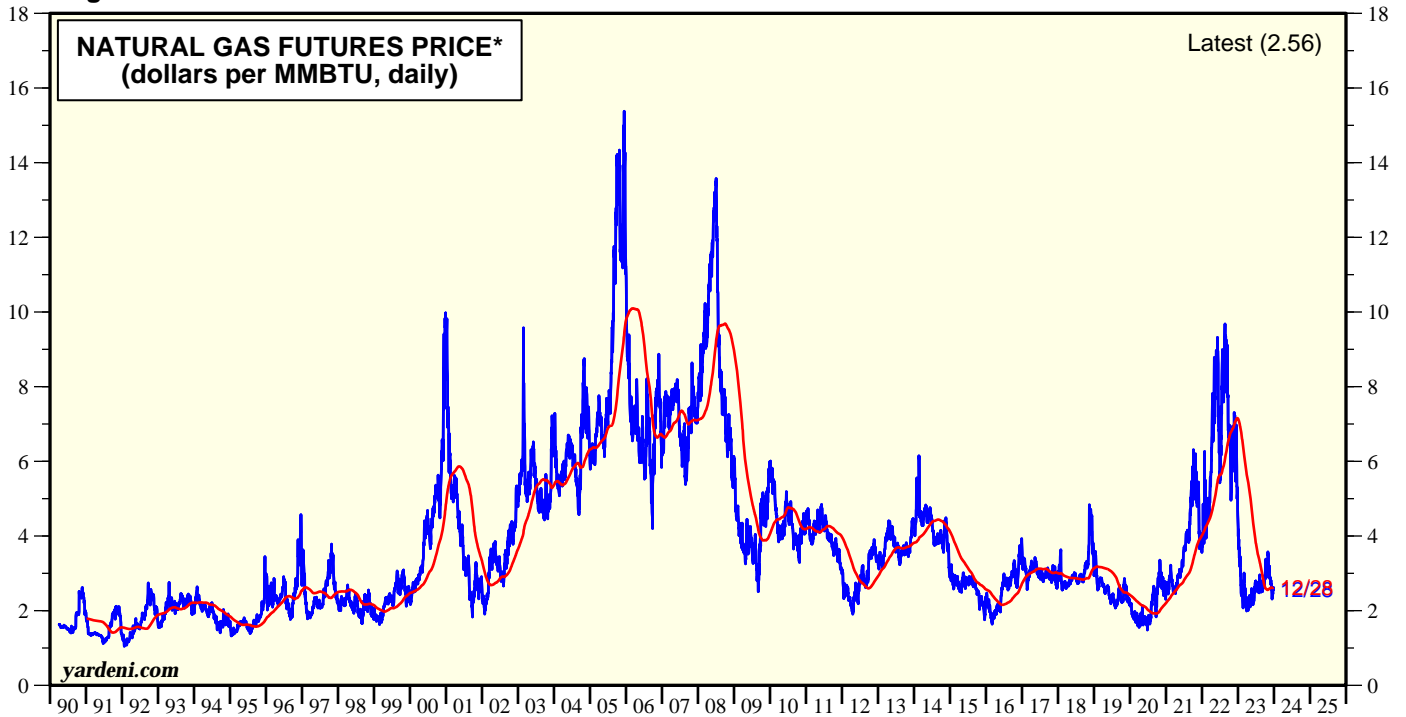
Figure 40.



— 200-day moving average  
 \* 1st position, settlement price.  
 Source: Intercontinental Exchange.

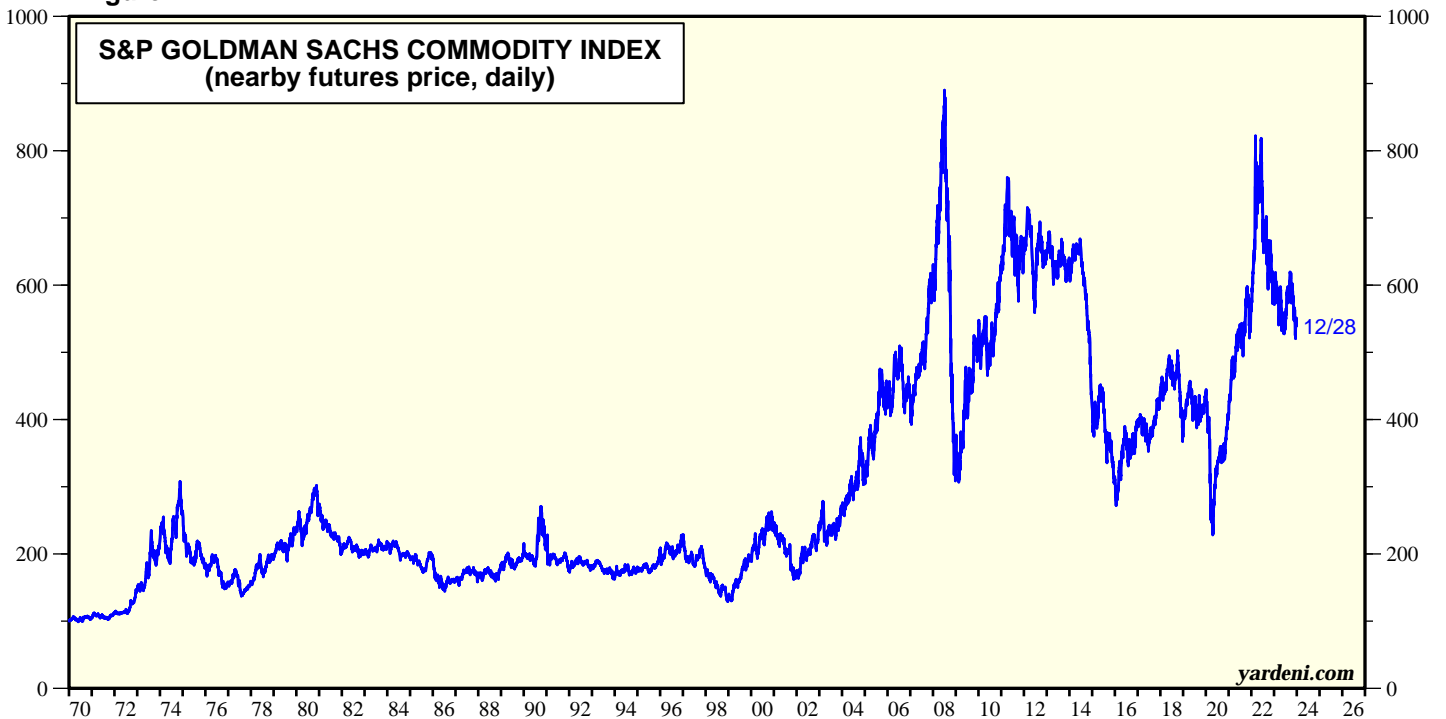
# GSCI

Figure 41.



— 200-day moving average  
\* Nearby contract.  
Source: Haver Analytics.

Figure 42.



Source: Standard & Poor's.

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