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Weekly Commodities ETF Report: Weekly Commodities ETF Report: Most Commodity Funds End Week with Gains as Gold Logs Highest Close in 16 Weeks

(MT Newswires) -- Precious metals ended the week mixed, with gold the biggest gainer, finishing the week up 1.12% -- the highest weekly close in 16 weeks. The yellow metal rose as the dollar fell following the release of the official non-farm payrolls and trade deficit data. US nonfarm payrolls rose by 146,000 in December, less than estimates for 185,000, according to the labor department. And, the U.S. trade deficit rose to a six-year high of \$50.5 billion. Gold closed Friday's regular session down 0.15%, settling at \$1,319.50 an ounce. Meanwhile, copper ended the week retreating 1.93% and closed Friday down 0.98%. Concerns over supply risks for the red metal continue, as several of the world's leading copper mines are facing labor negotiations in 2018. According to a report from Barclays, more than 30 labor contracts are due to be renegotiated in 2018; this is the biggest number of contract renegotiations since 2010. The disruption to copper supplies could affect as much as 40% of global copper production or more than 7 million tonnes, the report added. The United States Copper Index Fund ([CPER](#)) fell 2.09% during the week, versus the increase of 1.76% in the previous week. It ended the Friday session lower, settling at \$20.62 at the close.

Most energy commodities ended Friday's session lower., led by crude oil. Crude, however, still ended the week with gains following a decline in US crude supplies-- the seventh weekly drop -- as well as on concerns over political unrest in Iran. The Energy Information Administration (EIA) reported that domestic crude supplies fell by 7.4 million barrels for the week ended Dec. 29 -- larger than the forecast for a decline of 5.7 million barrels. On the other hand, the American Petroleum Institute's forecast was for a draw of million barrels of crude oil versus last week's draw of 6.0 million barrels. Natural gas ended both the Friday session and the week lower after the EIA inventories report showed that natural gas supplies fell 206 billion cubic feet last week, below the expected 219 billion decline.

For the week, light, sweet crude oil for February delivery was up 2.43% and closed Friday at \$61.57 per barrel. Gasoline rose up 0.13% during the week and settled at \$1.79 per gallon at the close of Friday's session. Meanwhile, natural gas sank 5.48% this week, and closed Friday's session at \$2.79 per 1 million British thermal unit.

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The United States Oil Fund ([USO](#)) was up 2.41% during the week (versus up 3.09% the previous week) and closed the session at \$12.31 while the United States Natural Gas ETF ([UNG](#)) was down 5.30% over the last five days (from up 10.95% the prior week), at \$22.08 as the regular session ended. United States Gasoline Fund LP ([UGA](#)) was at \$31.90 at Friday's close, gaining 0.14% during the week (versus up 1.76% last week).

Agriculture commodities were mixed, with soybean and corn ending the week higher while wheat, sugar, coffee and cocoa and cotton were lower. Soybeans rose 0.75% over the last five days, and prices for the commodity could continue to spike up with demand from China as well as the growing population in India. Citing a United Nations report that predicts the population in India will surpass China by 2022, Doug Werling, vice president of trading at Bower Trading, Inc. told AgDay that the growing Indian population could drive greater demand for soybeans for the next four years. Currently, 108 million metric tons of soybeans are being produced for roughly \$10 per bushel. Meanwhile, cotton rose 21.52% during the week, but closed Friday down 1.65% after the International Cotton Advisory Committee (ICAC) on Thursday increased its forecast for Cotton prices to 74 cents a pound, as measured by the Cotlook A index of physical values in 2017-18, on an August-to-July basis. The move represented an upgrade of 2 cents a pound on the previous forecast, and reflected a downgrade to the forecast for world cotton, based on a lower estimate for cotton output from Pakistan. Over the past week, Agricultural Index Fund ([USAG](#)) ended Friday's session at \$16.51; during the week, the fund was flat, versus last week's increase of 2.80%.

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