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suggests the low-
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environment is
here to stay,
2016 and beyond
will be about
maintaining
volume and
riding out the
cycle.

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falls for

certain key

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(such as crude

oil and

soybeans), while

extending the

decline in oth

ers (iron ore,

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(coal, copper, wheat, etc.).
Traders have also been working in a lowervolatility context, making directional plays such as cashandcarry oil trades scarcer.

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and 15 percent

saying it is the

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impact of policy changes on demand. • One-third of respondents expect regulation to have a "medium" impact on existing operations.

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