

<b>Market Commentary</b>	1
<b>Energy</b>	4
<b>Metals</b>	7
<b>Agriculture</b>	11
<b>DATA</b>	
<b>PERFORMANCE:</b>	14
Overview, Commodity TR, Prices, Volatility	
<b>CURVE ANALYSIS:</b>	18
Contango/Backwardation, Roll Yields, Forwards/Forecasts	
<b>MARKET FLOWS:</b>	21
Open Interest, Volume, COT, ETFs	

# Commodities Gaining Favor

- **Commodities may be just starting to shine vs. competing assets**
- **Crude oil to natural gas, energy in backwardation is transition**
- **Copper to gold, metals set to shine vs. bottoming VIX volatility**
- **Fireworks expected in corn, soybeans and wheat; upside favored**

*Data and outlook as of March 29*

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[BI.COMD](#) (the commodity dashboard)

## Commodities Shine Light on the Appeal of Bonds, Physical Assets

*Performance: March -0.6%, YTD -0.4%, Spot +0.2%.  
 (Returns are total return (TR) unless noted)*

(Bloomberg Intelligence) -- Among the top-performing major asset classes in 1Q, commodities' relative value is gaining as stock-market volatility awakens. Weakening industrial vs. precious metals indicate a peak in bond yields. A declining greenback and the strongest yuan since the 2015 devaluation is supporting the commodity foundation. A recovering VIX index is adding transition nuances, pressuring industrial metals toward the best relative supports in a more-youthful bull market.

The Fed's March interest-rate hike gave commodities the green light to rally. The question is what it'll take to keep gold from breaking free from its narrower cage. Grains should remain stalwart in 2018, in need of another exceptional U.S. production year to suppress an anxious bull.

### Bullish Trends - Backwardation, Fewer Net Specs



### The Futures Look Bright for Commodities.

An improving broad commodity foundation can be seen in

futures curves trending toward backwardation, increasing participation (open interest) and reduced speculative excesses. This year is notable for reaching the narrowest one-year contango measure of the sector-weighted Bloomberg Commodity Index in four years. Of greater significance is the strong trend toward backwardation. Energy is the primary sector with front futures prices higher than the backs -- an indication of demand exceeding supply.

Showing greater participation, total commodity-market open interest has been steadily increasing, yet the percentage of managed-money net longs has declined. Slightly elevated due to crude oil, the trend in reduced net long speculator positions shows a healthy market with decreasing liquidation risks.

**Commodities May Be Just Starting to Shine vs. Competing Assets.** The 1Q transition favoring long-shunned commodities is expected to continue. Stock-market volatility, and inflation bottoming from multi-decade lows on the back of a weakening greenback, should mark a new era of greater appreciation for physical assets.

### Commodities Subdued Relative to Hot Stocks



## Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

### Commodities Gaining Relative Value Advantage.

Commodities should have an advantage in 2018 vs. extended stocks. It's rare for equities to stretch as much above their longer-term means. In January, the S&P 500 Total Return Index was the furthest above its 100-week average since the final days of the 1990s bull market. Since 1999, the Bloomberg Commodity Index Total Return has attained the same 26% threshold on four occasions. Commodities are only 7% above the 100-week mean. Similar to the late 1990s, the Federal Reserve is tightening again.

Higher rates coincident with a weaker dollar portend a longer-term peak, which supports commodities. So does inflation, expanding global economic growth and the substantial discount from historical price peaks. Stock and bond conditions appear less favorable.

### Greenback Comfort Below 2017 Bottom Indicates More Lower.

The U.S. dollar is ripe for the next leg of its bear market. The sustained trading below the 2017 low and halfway mark of the 2014-17 bear market in the Bloomberg Dollar Spot Index is an indication of further weakness. It's been unchanged within a narrowing range for the past ten weeks, which shows a market coiled to move. Down remains the path of least resistance. Despite increased rate-hike expectations, the dollar has been unable to break above resistance.

### The U.S. Dollar Ripening for Next Down Leg



When a market does not do what it is supposed to vs. news or new information, it's indication for the opposite. Getting past a rate hike on March 21 may be a catalyst for the next move in the buck. Sustaining above the high since the end of January, about 1% above the March 29 price, would be necessary to indicate anything but a bear-market continuation for the dollar.

## MACRO PERFORMANCE

**Commodities Pick Up Steam vs. Inflation, VIX.** A resurgence in commodities may just be getting started amid dollar weakness and nascent recoveries in stock-market volatility and inflation. More of the same vs. 1Q should favor commodities. Risks are tilted to a continued VIX rebound from its lowest-for-longest levels. Bottoming about two years ago after the first Fed rate hike, commodities also are gaining support from the beleaguered buck, which peaked a year later.

### Physical Assets Gaining Favor vs. Financial

Security	Chg YTD %	Chg March	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Commodity Spot Index	+2%	-8%	+2%	+8.0%	27.4%
Bloomberg Commodity Index Tota	-4%	-6%	-4%	+3.7%	12.1%
S&P 500 Total Return Index	-8%	-2.5%	-8%	+14.1%	33.9%
Bloomberg Barclays US Corporat	-9%	-6%	-9%	+4.2%	21.7%
S&P 500 Index	-1.2%	-2.7%	-1.2%	+11.8%	28.5%
MSCI World Net Total Return US	-2.2%	-3.1%	-2.2%	+12.4%	30.1%
Bloomberg Dollar Spot	-2.9%	-9%	-2.9%	-7.7%	-5.2%
Bloomberg Barclays U.S. Treasu	-3.4%	+3.1%	-3.4%	+3.4%	-1.7%

Diminishing dollar returns vs. the increasing pace of rate hikes suggest more greenback weakness. Continued VIX recovery supports a bottom in bond prices, also indicated by industrial metals underperforming precious counterparts. If inflation forces continue to gain steam, commodities should be the primary beneficiary among the major asset classes.

## SECTOR PERFORMANCE

**Grain Catch-Up Tops Commodity Gainers.** Long overdue to catch-up with commodity peers amid favorable demand vs. supply, grains are likely in the early days of a recovery phase. Corn, soybeans and wheat are ripe for about a one-third recovery, if history is a guide. Limited by elevated prices and rapidly increasing U.S. supply, crude oil in the \$60-a-barrel handle risks a \$10 correction -- typical in this bull market, though backwardation and positive carry provide a long-absent boost to total returns. Weak metals have the highest probability of mean reversion.

### Grains Lead, Metals Likely to Spring Back

Security	Chg YTD %	Chg March	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Grains Subindex Tota	+7.1%	-2.4%	+7.1%	-3.7%	-13.2%
Bloomberg Agriculture Subindex	+3.1%	-2.8%	+3.1%	-5.9%	-8.8%
Bloomberg Energy Subindex Tota	+1.8%	+4.9%	+1.8%	+11.1%	24.8%
Bloomberg Precious Metals Subi	-5%	+2%	-5%	+2%	5.1%
Bloomberg All Metals Total Ret	-3.7%	-2.2%	-3.7%	+6.5%	24.0%
Bloomberg Industrial Metals Su	-6.2%	-4.4%	-6.2%	+11.7%	42.6%

# Bloomberg Commodity Outlook – April 2018 Edition

## Bloomberg Commodity Index (BCOM)

Industrials metals underperforming precious is an ominous economic indication, but copper and aluminum ended March near good support levels with increasingly favorable drivers. A surge in gold is likely the path of least resistance, aided by a weaker dollar and increasing inflation.

### ATTRIBUTION

#### Agriculture, Energy Support 1Q Commodity Returns.

Green shoots are quite positive for April and the rest of this year after strong grain and crude-oil prices offset weak livestock and base metals in 1Q. Grains will be supported by what's typically their best month, while base metals are at good support levels. Strong crude oil led the 1Q energy contribution of about 40 bps to total returns (TR). Agriculture was the largest contributor, adding 80 bps, led by corn, soybeans and wheat. Precious metals were about flat, with base metals succumbing to mean reversion with an increasing VIX volatility index.

#### Strong Grains, Crude Oil Offset Weak Base Metals

Name	Start % Wgt	End % Wgt	Avg % Wgt	Tot Rtn	CTR
BCOM_SB (Exclus...	100.0	100.0	100.0	-0.8	-0.8
▣ Agriculture	27.1	30.9	30.0	2.7	0.8
▣ Energy	30.4	31.2	30.5	1.4	0.4
▣ Precious Metals	15.5	15.4	15.5	-0.9	-0.1
▣ Livestock	6.1	5.9	6.4	-10.4	-0.7
▣ Base Metals	20.9	16.7	17.7	-6.6	-1.2

Port Wgt	Contribution
30.00	Agriculture 0.81
30.46	Energy 0.43
15.47	Precious Metals -0.13
6.35	Livestock -0.67
17.71	Base Metals -1.23

BCOM Attribution – 2017 through March 29. Note, these are estimates, actual results will vary.

Base metals, the biggest drag (about 120 bps) on TR, have a high propensity of mean reverting in 2Q as the bull market remains strong. Weak livestock subtracted about 70 bps from the total.

#### Curve Analysis – Contango (-) | Backwardation (+)

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change
▣ 1 Year Spread % of First Contract				
▣ BCOM	-3.3	-2.7	-0.7	-1.6
▣ Sector				
▣ Energy	5.1	1.5	3.6	0.8
▣ Industrial Metals	-1.4	-1.3	-0.1	-0.6
▣ Precious Metals	-3.1	-1.9	-1.2	-0.8
▣ Agriculture	-7.4	-6.0	-1.4	-1.5
▣ Livestock	-8.4	4.4	-12.8	-14.9
▣ Single Commodities				
Crude Oil	8.1	-2.7	10.8	3.1
Thermal Coal	7.1	9.1	-2.0	1.7
Brent Crude	7.0	-1.3	8.3	0.6
Soybean Meal	6.9	-0.4	7.3	10.3
Cotton	4.3	3.8	0.5	-1.7
Gas Oil	4.2	-3.2	7.4	-2.0
Natural Gas	3.6	11.0	-7.4	7.3
Unleaded Gas	3.3	1.4	1.9	-1.4
Heating Oil	2.3	-4.1	6.5	-3.6
Zinc	1.9	0.0	1.9	-1.6
Palladium	1.3	-0.3	1.6	-0.2
Live Cattle	1.2	10.6	-9.4	-5.1
Soybean	0.0	-1.2	1.2	3.3
Nickel	-1.6	-2.3	0.7	0.4
Copper (LME)	-1.8	-0.7	-1.1	-0.5
Platinum	-2.0	-1.3	-0.8	-0.6
Aluminum	-2.5	-1.2	-1.3	-0.2
Gold	-2.7	-1.6	-1.1	-0.5
Copper (CME)	-2.9	-2.2	-0.7	-1.2
Silver	-3.5	-2.2	-1.3	-1.0
Soybean Oil	-4.9	-3.4	-1.6	-3.8
Corn	-8.9	-10.7	1.8	3.2
Coffee	-11.3	-9.7	-1.7	-0.4
Sugar	-16.2	-4.6	-11.6	-12.7
Wheat	-17.7	-17.4	-0.3	-2.2
HRW Wheat	-18.0	-18.2	0.2	1.1
Lean Hogs	-18.0	-1.7	-16.3	-24.7

Measured via the one-year futures spread as a percent of the first contract price. Negative means the one-year out future is higher (contango). Positive means the one-year out future is lower (backwardation).

#### Market Flows – Commitment of Traders

Name	Current	5 Day Change	1 Mth Change	3 Mth Change	YTD Change	1 Yr Change
▣ Net - Managed Money Total/Disagg						
▣ Single Commodities						
Brent Crude	615,660	48,566	71,288	54,376	54,376	242,904
WTI Crude	468,015	9,406	2,190	56,043	56,043	223,400
Soybeans	183,578	-11,944	36,198	252,669	252,669	145,648
Gold	172,834	50,996	15,200	62,915	62,915	73,684
Aluminum	163,475	6,307	-3,292	21,105	3,315	-10,481
Natural Gas	119,102	-24,337	30,985	171,548	171,548	-30,455
Corn	116,911	-96,320	57,791	323,535	323,535	272,423
Soybean Meal	102,073	2,595	-4,207	70,816	70,816	72,540
Gasoline	95,333	6,099	5,235	15,883	15,883	77,310
Cotton	80,968	-1,931	9,291	-21,434	-21,434	-24,474
Zinc	79,906	-1,121	-6,682	3,640	-471	-8,898
Heating Oil	50,633	6,500	5,659	-31,191	-31,191	31,599
Live Cattle	48,759	-21,658	-51,018	-33,951	-33,951	-70,623
Nickel	42,230	-664	-1,792	12,113	13,772	5,041
Copper (LME)	37,448	-917	-16,651	-27,111	-31,597	-34,385
HRW Wheat	26,881	-2,705	15,873	61,303	61,303	28,637
Palladium	11,712	-380	-4,871	-14,103	-14,103	-10,230
Platinum	8,282	-4,615	-19,124	12,492	12,492	273
Lean Hogs	4,618	-3,411	-15,270	-49,339	-49,339	-33,896
Copper (CME)	3,724	-16,045	-37,679	-95,796	-95,796	-57,049
Silver	-33,853	1,319	-17,260	-26,748	-26,748	-115,454
Soybean Oil	-36,116	-11,196	-26,769	-39,522	-39,522	-16,368
Coffee	-59,589	21	-3,069	-1,743	-1,743	-57,997
Wheat	-77,752	-21,645	-17,120	67,983	67,983	58,398
Sugar	-157,091	-9,910	-20,836	-84,035	-84,035	-213,508

## Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

### Energy (Index weight: 29% of BCOM)

Performance: March +4.9%, YTD +1.8, Spot +2.5%

\*Note index weights are the YTD average.

## Backwardation Supports Returns

**Crude Oil to Natural Gas, Energy in Backwardation Is Transition.** The commodity sector's backwardation leader signals improved energy returns, though prices are still too high. An anomaly vs. the past four years, WTI crude oil one-year curves 8% in backwardation at the end of March were among the steepest of major commodity futures. Record commercial shorts are adding back-month pressure and portend a substantial pickup in U.S. production, which should suppress further price gains. WTI above \$60 a barrel still appears too hot and highly subject to mean reversion -- normal in the two-year bull market.

The best of the trends in petroleum toward backwardation and declining inventories should be over, indicating similar for the bull market, but total returns are on the upswing. Persistent natural-gas backwardation and declining inventories indicate the base is building.

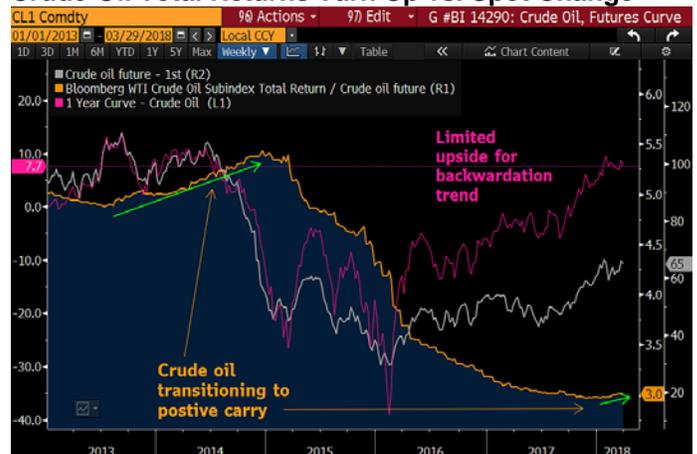
### Crude Oil Hot and Backwardated

**Crude Oil Still Too Hot But Shifting to Positive-Carry Market.** The best of the rally in front-month crude-oil futures is likely over, but backwardation that allows for positive carry is supporting total returns. Carry trends often have long durations and are now on the plus side, indicating a market in transition. Supportive price trends toward backwardation and declining inventories should be done.

**Crude Oil Transitions to Positive Carry.** The best of the bull market in front-month crude-oil future prices is likely over, but the transition to a positive carry improves total returns. In 1Q, the Bloomberg WTI Crude Oil Subindex Total Return bested the front-futures change for the first time in four years. It appears to be the onset of a period where buy-and-hold futures strategies outperform the front-price change. Unfortunately for bulls, the rolling front future should still have a date with support toward mid-\$50 a barrel.

Through March 29, the 1Q WTI crude total return was 8.8% vs. 7.4% for the front-month price change. Typically these carry periods work in longer-duration cycles. The current indication is that long-suffering total returns are likely to stay ahead of spot-price changes for an extended period.

### Crude-Oil Total Returns Turn Up vs. Spot Change



### Primary Bearish Crude Oil Futures Indicators.

Elevated speculator net longs, parabolic commercial shorts and peak backwardation indicate the sharpest gains of the crude oil rally are over. As a percentage of open interest, managed-money net WTI crude oil positions in January reached the highest ever -- almost 25% -- as crude peaked. Since 2011, 20% has typically marked the highs. Speculator long risks remain quite elevated while similar increases in commercial shorts (producers) indicate plenty more U.S. supply is on the way.

### Long Speculators vs. Rapidly Increasing Production



Highly correlated to future production, record commercial shorts and a rate of increase that surpasses the previous production boom's 2015 peak signal greater challenges for global oil producers. The market should become increasingly dependent on cuts from major producers in 2018, notably OPEC and Russia, which isn't fundamentally bullish.

## Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

**Crude Oil Support Probe Seeking Mid-\$50s.** Crude oil is overdue for a probe near \$55 a barrel if the history of the bull market is a guide. The high from January-February last year is a key target support. Managed-money net longs remain extreme, historically indicating elevated liquidation risks as U.S. production ramps up. A year ago, less-extended prices and fewer net longs resulted in the 20%-plus correction that was widely declared a bear market in June -- the bottom. Crude should need another similar flush for a green light for new longs.

### Crude Oil Likely in Need of More Cleansing



In January, WTI crude stretched the most above its 100-week mean in seven years -- a likely buying extreme. It could extend the 2018 high of \$66.66, confounding the bears and sucking in a few more bulls, but the history of this rally indicates longs at current levels have above-average risk.

**Crude-Oil Correction Likely in Its Early Days.** A key crude-oil theme is playing out in 1Q -- a market dependent on major producer cuts for price appreciation isn't fundamentally bullish. Just starting to back away from the most extreme stretch above its 100-week mean in seven years, WTI's continued mean reversion should pull the market into the \$50-a-barrel handle. An aftermath that's similar to the 2011 peak is unlikely (it's been the apex since), though the setup is for January's \$66.66 high to hold for 2018.

Not highly correlated to the stock market, crude oil typically suffers along with most assets when the tide lowers rapidly. Risks appear greater for some mean reversion in the S&P 500 as it backs away from the highest stretch above its 100-week mean since 1999.

### Crude Oil and S&P 500 vs. 100-Week Averages



### Natural Gas Foundation Firming

**Low Prices and Backwardation Favor Increased Natural-Gas Returns.** Natural gas is poised to escape its tightening range and break higher. Backwardation and declining inventories are supportive, as gas transitions into a summer-inventory buildup and electricity-demand season. Favorable trends in the futures curve and inventories indicate a strengthening price foundation.

**Back at Low End of Range Is Traders Delight.** Range trading is the focus in natural gas, with an upward bias. The first test of the top 52-week Bollinger Bands in more than a year proved too much for the market again, but there are indications that resistance should eventually give way. The trend in the one-year futures curve deeper into backwardation -- often an oxymoron in natural gas -- remains a price-positive indication. Recorded in 2017, the narrowest annual percentage trading range ever in futures history (since 1989) is ample fuel for a new trend.

### Natural Gas Cage Increasingly Compressed



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Prices have been moving higher since 2016. The backwardating one-year curve indicates a revisit of resistance near \$4 a MMBtu. The futures curve and declining inventories show the well-supplied market transitioning to demand-driven.

**Gas Near Inflection on Falling Inventories.** Natural gas prices should continue their upward bias on the back of declining inventories. At the end of 2016, the 52-week average of DOE-estimated U.S. storage levels was the highest ever. A little over a year later, this measure has declined in a similar fashion as the last peak in 2012. A few mild North American winters pressured prices, offsetting increasing demand from electricity and U.S. exports. The return of more normal winter weather in 2018 should mark a price-bottom inflection point.

### Natural Gas Inventories Peaking - Prices Bottoming



The U.S. exports about 11% of its total natural gas production, almost double that of two years ago. A strong dollar accompanied the last similar inventory peak. This time a weaker greenback should add some rally fuel to gas prices.

## PERFORMANCE DRIVERS

### Energy Performance: Weak Gas Offsets WTI Gains.

Leading most commodities in performance and backwardation levels, crude oil's total return of about 7% in 1Q is highly subject to mean reversion. Dragged lower by natural gas, the Bloomberg Energy Subindex Total Return is about a percentage-point higher. It's deja vu in natural gas, which rallied sharply into year-end 2017 and priced in a weather premium but was lower by the end of March. Levels well below 2016 and 2017 year-end prices (about \$4 a MMBtu vs. \$3) and backwardation are supportive of natural gas total returns.

### WTI Crude Leading Energy Performers in 1Q

Security	Chg YTD %	Chg March	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg WTI Crude Oil Subind	+8.8%	+5.8%	+8.8%	+28.4%	38.6%
Bloomberg Brent Crude Subindex	+5.4%	+7.2%	+5.4%	+33.0%	53.4%
Bloomberg Energy Subindex Tota	+1.8%	+4.9%	+1.8%	+11.1%	24.8%
BBG Energy Spot	+1.7%	+3.7%	+1.7%	+18.2%	55.1%
Bloomberg Unleaded Gasoline Su	+9%	+4.3%	+9%	+20.2%	22.2%
Bloomberg Heating Oil Subindex	-3%	+6.2%	-3%	+30.1%	54.5%
Bloomberg Natural Gas Subindex	-6.9%	+1.5%	-6.9%	-29.5%	-17.3%

Backwardation and positive carry in energy is a dynamic the market hasn't seen in four years. Although front-price appreciation is limited in the \$60-a-barrel crude-oil handle, total returns are clearly on the upswing with front-month contracts above backdated ones.

### Front Energy Futures to March 29

Ticker	Last	Chg YTD %	Chg MTD %	Chg QTD %	1 Yr Ago	2 Yrs Ago	Chg Pct 1Yr	Change 2 Year Percent	2 Yr High
+ Generic 1st 'XB' Future	201.8	+12.2%	+14.8%	+12.2%	167.2	145.4	+20.7%	38.8%	214.0
+ Generic 1st 'CL' Future	64.9	+7.4%	+5.3%	+7.4%	49.5	38.3	+31.1%	69.6%	66.1
+ Generic 1st 'CO' Future	70.3	+5.1%	+6.8%	+5.1%	52.4	39.1	+34.1%	79.5%	70.5
+ Generic 1st 'HO' Future	202.8	-2.3%	+6.0%	-2.3%	154.3	115.6	+31.5%	75.5%	213.6
+ Generic 1st 'NG' Future	2.7	-7.5%	+2.4%	-7.5%	3.2	1.9	-14.0%	43.5%	3.9

## Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

### Metals

**All** (Index weight: 35% of BCOM)

Performance: March -2.2%, YTD -3.7%

**Industrial** (Index weight: 19.0% of BCOM)

Performance: March -4.4%, YTD -6.2 Spot -6.3%

**Precious** (Index weight: 16.1% of BCOM)

Performance: March +0.2%, YTD -.5, Spot -0.2%

### Set to Prevail vs. Stocks

**Copper to Gold, Metals Set to Shine vs. Bottoming VIX Volatility.** Metals are on sound footings, notably vs. a wobbly stock market. Extremely compressed gold is poised to break above resistance, while industrial metals are likely to recover from the most significant test of support in the nascent bull market. Primary metals demand vs. supply drivers are increasingly favorable along with a declining dollar. The bottoming VIX volatility index is denting copper and aluminum prices, likely marking a transition to a more-youthful industrial metals uptrend from the aging stock bull.

Unless nascent recoveries in inflation and stock-market volatility abruptly reverse, gold prices have few options but to increase with a declining greenback. The most tightly coiled market in 13 years is forming a base for a substantial trend. The March Fed hike is a green light for gold.

#### Precious Offsetting Base Dip

**Metals Rally Is Set to Step It Up a Notch vs. Tiring Stocks Bull.** The youthful metals bull is set to prevail vs. a stock-market run that's closer to retirement. A bottoming VIX and escalating trade issues have pressured industrial metals into good support areas, backed by increasingly favorable bullish drivers. A gold rally is a matter of time.

**Metals Are Rested for Rally Resumption.** Essentially unchanged since late August, metals appear well rested to resume a rally. With the Fed's March interest-rate hike past tense, the positive forward-looking drivers indicate the next stage of a stair-step recovery. The increasing fed funds target signals a recovery that coincides with increasing economic growth and inflation risks, which are positive for metals. The sector also tends to back up into rate hikes, then recover.

### Next Stage of Stair-Step Rally for Metals



Since the March 2017 rate hike, the Bloomberg All Metals Total Return Index has gained about 10% vs. a 6% decline for the trade-weighted broad dollar. With a high annual negative dollar correlation (0.74) and beta (3.05) since 1996, metals have plenty of upside with a peak greenback.

### High Hedge-Fund Short-Covering Risks in Bonds.

Industrials underperforming precious metals, plus record net shorts, indicate declining Treasury prices are near an end. Among the most consistent bond-yield indicators, the ratio of the Bloomberg Industrial Metals Subindex vs. the precious-metals gauge bottomed in April. Five months later, 10-year yields reached the 2017 low of 2.03%. Despite a peak in industrials vs. precious in December, yields continued to climb. New short positions have been a driver, but cover risks are quite elevated.

### Bond Prices at Elevated Short-Covering Risk



## Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

Combined managed-money net positions of 30-, 10-, five-year and ultra bond futures are the shortest ever (since 1995). The annual correlation between the 10-year yield and industrial vs. precious ratio is 0.78 since 1991. By comparison, the 10- to 2-year correlation is 0.63.

### Precious Metals Gaining Luster

#### Risks Increasingly Point to a Big Breakout for Gold.

Something unusual would have to occur for gold's primary drivers to prevent the next leg of a price rally. The Fed's March rate hike gave increasingly compressed gold the green light to spring higher. Nascent recoveries in VIX volatility and inflation, plus a declining dollar, favor richer gold.

**Bottoming VIX Following Strong Gold vs. Silver.** Silver underperforming gold may be the canary in the coal mine for a bottoming VIX. Relatively weak silver is making more sense as stock-market volatility normalizes. If recent relationships hold, the gold-to-silver ratio near 2016's peak signals similar for volatility in equities, potentially for longer. The apex two years ago in the VIX 100-day average near 20 coincided with just one interest-rate hike as the tightening cycle began -- four were expected by some analysts.

#### High Gold vs. Silver Making Sense With VIX Bottom



Six 25-bp hikes into this cycle, the recovering VIX indicates a maturing trend, favoring gold. Relatively speaking, silver is historically low, increasing the chance that things will be different. Only about 4% below the two-decade peak in the gold-to-silver relationship, it should be hard to keep silver much cheaper vs. gold. (03/29/18)

**The Gold Bull Seems to Be Getting Antsy.** Gold appears to be a well-rested bull that's ready to escape from its compression. The narrowest 52-week range in 13

years points to an uptrend vs. a weak dollar and increasing inflation. Near the top of its Bollinger Bands for the longest period since the early part of the current bull market in 2016, and just days before the next expected Fed rate hike, the market appears anxious to rally.

### Gold Looking Ripe to Exit Its Cage Higher



Spot gold's double-bottom 2018 low is \$1,302 an ounce, with good support, recently indicated by the March 1 nadir and recovery back to \$1,340 as the dollar declined on trade issues. Absent a reversal to sustained greenback strength, gold is likely to shift into a \$1,400 handle soon. Its extremely narrow cage indicates plenty of room for an extended uptrend.

**Gold Drivers Are Opposite of Bearish '90s.** A reversal of the weak-dollar trend would be the main short-term obstacle to prevent gold from leaping into the \$1,400-an-ounce handle. Longer term, the metal's primary drivers are quite positive -- a peaking greenback, increasing inflation and recovering stock-market volatility. A bottoming VIX is a more-recent catalyst. A rebound from the previous index low from 2007 coincided with a substantial gold rally that didn't peak until 2011.

A strong dollar, stock market and disinflation suppressed gold prices in the 1990s. The opposite conditions are predominant now. A little more than a year ago, the trade-weighted broad dollar peaked at a 15-year high as the U.S. consumer price index bottomed from the lowest level vs. its 36-month mean since 1956. The lowest-for-longest VIX indicates limited stock-market upside.

# Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

## Primary Gold Drivers - Early Days Turning Positive



**Depressed Platinum Has Limited Downside.** With prices so low, some minor mean-reversion in platinum should appear as extreme movement. Conditions for the rare metal appear similar to the VIX, notably vs. key companions gold and copper, where platinum is near its lowest ever (since 1987). Relative to palladium, platinum is the lowest in the database since 1993, solidifying its foundation.

## Lowly Platinum May Be the Surprise

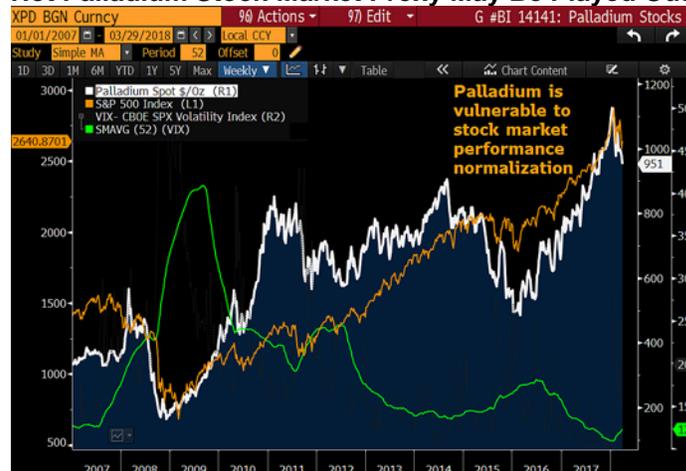


A rarer metal than palladium and more-efficient catalyst with the highest melting point among precious metals, platinum is due to increase in price. Like most commodities, low prices should increase demand and reduce supply.

**Hot Palladium Is at Increasing Risk to Stocks.** The best days of palladium's equity-like returns appear to be ending. With a positive correlation to the S&P 500 that's the same as the VIX is negative (0.42 annually since 1990), palladium is more vulnerable to volatility-index recovery. Trading above platinum indicates that

palladium, the more abundant and less-efficient catalyst, is at elevated risk. The last time that occurred (2000-01), the palladium-to-platinum ratio reached a peak of 1.8. It's now 1.05 vs. an average of 0.52 since 1993.

## Hot Palladium Stock-Market Proxy May Be Played Out



The first decade of the new millennium proved to be a better time for platinum as the stock market declined. Auto-emissions control demand has supported palladium, but it's unlikely to perform well above the price of platinum, which has wider demand sources, including jewelry.

## Industrial Metals Support Zone

**Strong Drivers and Good Support for Copper, Aluminum Opportunity.** The young industrial-metals bull appears in transition vs. an extended stock market. Metals are favored as long-absent volatility returns to equities, which is pressuring copper and aluminum to revisit support levels amid increasingly favorable metals drivers -- demand vs. supply and a weakening dollar.

## Copper, Aluminum Lead Metals Battle With VIX.

Similar to about 14 years ago, industrial metals now signal a nascent bull market vs. a bottoming VIX. Demand vs. supply is the most favorable since 2005, and the dollar appears to be in the early days of a peak, similar to 2002. But the primary difference is a recovering VIX. From the end of 2004 to the peak in 2007, the Bloomberg Industrial Metals Spot Subindex rallied about 150%. The recent VIX nadir is from lower levels than the bottom a decade ago.

Industrial metals should be favored vs. stocks in most scenarios. Up about 55% in this tightening cycle, spot industrial metals have about doubled the S&P 500's gains. The lowest-for-longest VIX ever indicates limited stock-market upside vs. a nascent metals recovery.

# Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

## Industrial Metals Foundation Is Strengthening



## Copper Appears Close to Carving Out a Low.

Favorable primary drivers and prices nearing good support favor a copper-price rebound. Our analysis of World Bureau of Metal Statistics (WBMS) demand vs. supply data, combined with a reciprocal measure of the dollar, indicate the most favorable copper conditions since 2014, just before crude oil dragged down most commodities. Strong demand and prices backing into good support indicate limited downside. Lows from 4Q and the first dip below the 200-day moving average since early recovery days in 2016 may be tipping points.

## Copper Back in Support Zone With Favorable Drivers



The stair-step rally pattern should prevail. Only 0.25 correlated to the S&P 500 since 1990 (annually), increasing stock-market volatility is pressuring copper but may also provide an opportunity.

## Aluminum Foundation Is Firming at Good Support.

Strong demand vs. supply and prices backing up into good support levels limit downside aluminum risks. WBMS data, combined with a reciprocal dollar measure,

indicate the most favorable conditions since 2004. Prices near the 200-day moving average for the first time since 2016, plus the consolidation period from February-July of 2017, provide a bullish base.

## Aluminum Near Support With Favorable Drivers



Pressure due to increasing stock-market volatility should also feed the aluminum bull. Well-below historical highs and with strong primary drivers vs. a weak dollar and recovering global economy, the metal's attraction has increased vs. most stretched stock-market measures.

## PERFORMANCE DRIVERS

### Gold Up vs. Copper Down an Ominous Indication.

Gold atop the 1Q list of top-performing metals vs. copper and aluminum near the bottom is an ominous economic indicator. Precious metals outperforming industrials is typically coincident with a bottoming VIX and peaking bond yields -- both clearly evident near the end of March. The Fed's latest rate hike boosted gold to the top of the March and 2018 leader boards, up about 1%. Stock-market volatility, inflation and a declining dollar are a strong combination for higher gold prices.

### Gold Leading Metals in 2018 -- Volatility Recovery

Security	Chg YTD %	Chg March	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Nickel Subindex Tota	+4.2%	-3.6%	+4.2%	+31.1%	53.3%
Bloomberg Gold Subindex Total	+1.0%	+4%	+1.0%	+4.7%	5.2%
Bloomberg Precious Metals Subi	-5%	+2%	-5%	+2%	5.1%
Bloomberg Zinc Subindex Total	-8%	-4.9%	-8%	+16.0%	83.8%
Bloomberg All Metals Total Ret	-3.7%	-2.2%	-3.7%	+6.5%	24.0%
Bloomberg Silver Subindex Tota	-5.2%	-7%	-5.2%	-12.0%	3.7%
Bloomberg Industrial Metals Su	-6.2%	-4.4%	-6.2%	+11.7%	42.6%
Bloomberg Copper Subindex Tota	-8.6%	-3.3%	-8.6%	+10.9%	31.9%
Bloomberg Aluminum Subindex To	-12.0%	-6.2%	-12.0%	+1%	29.6%

The Bloomberg Industrial Metals Subindex Total Return, down 6.5% in 1Q, denotes mean reversion in the strong bull market since the start of 2016. It's deja vu for base metals vs. a year ago, bottoming in June near the 52-week mean before resuming the rally.

## Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

**Agriculture** (Index weight: 30% of BCOM)  
Performance: March -2.8%, YTD +3.1%, Spot +4.0%

**Grains** (Index Weight: 24% of BCOM)  
Performance: March -2.4%, YTD +7.1%, Spot +8.8%

**Softs** (Weight: 6% of BCOM)  
Performance: March -4.7%, YTD -10.1, Spot -10.2%

## Strengthening Legs For 2018

**Fireworks Expected in Corn, Soybeans and Wheat; Upside Favored.** The commodity market's leading grains are in the early days of a sustained recovery. North American summer weather will be a deciding factor for 2018 agriculture total returns, but unless conditions are very favorable, prices should continue to increase. Low prices have helped global demand catch up to the extended stretch of historically elevated production. Conditions are ripe for a substantial rally on just a minor blip in output. Indicating a bullish divergence, prices are gaining despite escalated fears of trade tensions that could reduce U.S. grain exports.

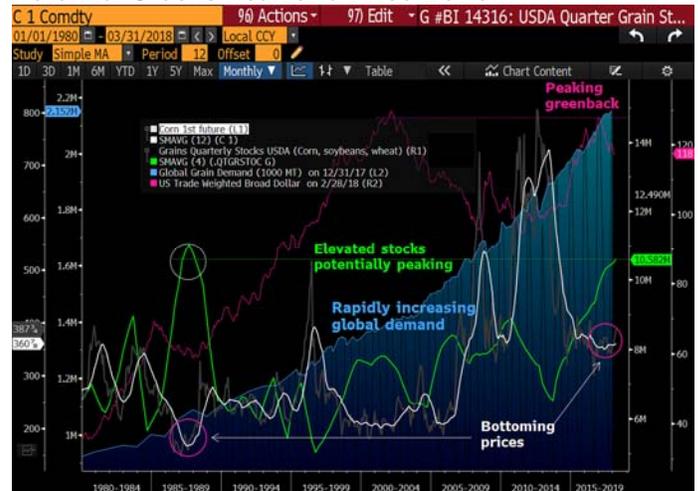
Markets are so compressed that, if the 2018 low for corn remains the same and prices reach \$5 a bushel (about 30% above the end-of-March level), the annual percentage range would simply match that of the past five decades.

### Grains Entering Best Month

**The Corn, Soybean and Wheat Rally Should Be Just Getting Started.** The grain rally is gaining strength for a longer-term bottom. April is typically the best month for corn, soybean and wheat prices, increasing about 3% on average in the past 10 years. Key indicators reflect the potential for substantial gains, absent favorable North American weather in 2018.

**Grain Stocks Harken Back to Big Bull Market.** Elevated U.S. grain stocks face high mean-reversion risks, supporting prices, which are bottoming. USDA estimates of quarterly corn, soybean and wheat stockpiles have reached levels not seen since 1987-88. The drought of 1988 proved the insignificance of elevated stocks, as corn surged about 150% from trough to peak. Grain stocks at a three-decade high are actually about one-half on a relative basis vs. use, as global demand has essentially doubled.

## Potential Stocks Peak and Price Bottom



Prices for corn, representing the majority of stocks (in bushels), have doubled as well. A 1988-type drought is unlikely, though the strong-production trend should normalize. More significant than a potential apex in grain stocks, the dollar also is peaking, similar to 15 years ago, which marked a bottom in sector prices.

## Soybean Acres to Gain on Corn Until Prices Rise.

U.S. soybean-planted acres should continue to increase vs. corn until higher prices shift the incentive. USDA data show that soybean net revenue per acre has exceeded corn's since 2013. Until corn prices increase sufficiently vs. soybeans, this trend should continue, which will have negative repercussions for total production. An acre of corn produces more than twice the metric tons of grain vs. soybeans. Indicating a major shift in the grain market, U.S. farmers are now planting more soybeans than corn.

## More Soybean to Corn Acres = Less Total Production



Of greater significance is the trend away from low-priced corn. Soybean planted acres should maintain the upper hand until higher corn prices increase incentive. Lower soybean prices could also spark a reversal, but would be

## Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

more likely to reduce grain production and boost demand.

### Grains' Contango Extreme Indicates Green Shoots.

The trend in grain futures curves toward contango appears to have bottomed, portending similar moves for front prices. At the height of the growing season last year, the average of corn, soybeans and wheat one-year curves reached the most extreme in 11 years, indicating little incentive to sell and plenty to store -- plus an end of the trend toward contango. From the most recent similar curve extreme in September 2006 to the peak two years later, the Bloomberg Grains Spot Subindex tripled. In 2008, the contango bottom wasn't as stark ahead of the 50% price recovery.

### Futures Curves Indicate Greener Days for Grains



It's the trend in the curve that really matters to prices. The steepening five-year grain contango appears to have run its course. A revisit of the triple top in the grain index since 2014 is in the cards for 2018 (about 12% higher).

**Ripe for a Breakout, Grain Prices Point Higher.** Grain prices are as coiled to move as they get, with upside favored. The 12-month Bollinger Bands have never been narrower for longer in the history of the Bloomberg Grains Spot Subindex (1991). Extreme compression in this standard-deviation measure is a strong indication of a market more subject to bullish than bearish conditions. Corn and soybean prices at or below the cost of production limit downside risks, due to a very favorable weather year in 2018.

### Narrowest-for-Longest Grain Index Range



The history of such extremely compressed market ranges favors price gains, often substantial. Indicating a nascent bull market, for the first time since the 2010 rally (peaked 115% higher in 2012), the index has extended above its 40-month average after a sustained period below.

**Grains Shouldn't Be Lowly Much Longer.** The grains are a standout among markets as having the most appreciation potential. Compressed and depressed prices are being confronted by primary drivers that have turned positive. Combined USDA corn, soybeans and wheat U.S. stocks-to-use estimates and the trade-weighted broad dollar have peaked near two-decade highs. Simultaneously, the favorably trending demand vs. supply ratio is on pace to surpass the 1-to-1 threshold for the first time in five years.

### Key Indicators Point to a Nascent Grain Rally



At the start of the millennium, grain prices remained depressed despite a similar recovery in demand vs. supply and apex in stocks-to-use, until the dollar peaked in 2002. The buck at a zenith with stocks-to-use is a

# Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

strong combination for higher grain prices. Some normalization in the strong U.S. production trend should have an oversized impact on prices.

## Soybeans

**Soybeans Appear to Have Few Options But Higher.** It should take a major reduction in U.S. soybean exports to keep prices down. The potential for trade disputes reducing exports was a predominant 2017 fear. With the front future up about 7% from last year's average amid escalating trade tension, it should be considered a bullish divergence. Reduced production in Argentina is supporting the market, which is about as trend-ready as it gets. In February, soybean futures' 52-week Bollinger Bands reached the narrowest in 12 years.

### Soybeans in Early Days of Breakout



From the 2006 low to 2008 peak, soybeans tripled in price. That rally coincided with a weak dollar. Soybeans have a minus 0.41 annual correlation to the trade-weighted broad dollar since 1990 (down 5.7% in 2017, the first annual decline in five years). The U.S. exports almost 50% of the crop now vs. a third in the 1990s.

**Corn Ready to Pop Out of Compressed Range.** The narrowest-for-longest trading range in five decades is fuel enough for corn prices to shift higher. A lack of movement is the predominant theme in futures. Such coiled-spring situations are typically resolved with loftier prices. April 1970 is the most recent example of a tighter cage. Prices initially rallied about 25% from that consolidation before declining in 2H. From the 1971 low to 1974 high, prices appreciated 250%.

Peaking global stocks-to-use, demand in excess of supply, prices below U.S. production costs and the weakening dollar point to higher prices. Revisiting resistance at the 2015-16 highs near \$4.40 a bushel should be in play -- about 20% above the Feb. 26 price.

The bottom of the 52-week Bollinger Bands, about \$3.40, is good support.

### Narrowest 52-Week Bollinger Bands in Five Decades



## PERFORMANCE DRIVERS

**A Question of Staying Power as Grains Lead Gainers.** Concentrated-protein leader soybean meal may be more than symbolic atop the list of agriculture gainers in 1Q. The global need for protein is gaining rapidly, boosted in recent years by low prices. Lower production in Argentina amid bad weather may be better described as normalization after long-favorable farming conditions. The market appears to be in the early stage of a transition where prices are responding more to demand. The grains should continue to lead all commodities in April -- typically one of the best months as the market prices in adverse-weather-premium risks.

### Soybeans, Wheat & Corn Leading Ags in 1Q

Security	Chg YTD %	Chg March	QTD Pct	1Yr % Chg	2Yr % Chg
BBG Soybean Meal TR	+20.7%	-2.6%	+20.7%	+16.5%	32.8%
Bloomberg Corn Subindex Total	+8.7%	+1.6%	+8.7%	-4.4%	-16.0%
Bloomberg Soybeans Subindex Total	+7.9%	-0.9%	+7.9%	+3.6%	7.8%
Bloomberg Grains Subindex Total	+7.1%	-2.4%	+7.1%	-3.7%	-13.2%
Bloomberg Kansas Wheat Subindex	+6.4%	-10.4%	+6.4%	-8.1%	-32.8%
Bloomberg Wheat Subindex Total	+3.2%	-8.8%	+3.2%	-11.1%	-31.8%
Bloomberg Agriculture Subindex	+3.1%	-2.8%	+3.1%	-5.9%	-8.8%
Bloomberg Cotton Subindex Total	+2.6%	-1.6%	+2.6%	+8.7%	41.9%
Bloomberg Soybean Oil Subindex	-4.4%	-1.0%	-4.4%	-3.7%	-13.3%
Bloomberg Coffee Subindex Total	-7.6%	-3.0%	-7.6%	-22.5%	-22.6%
Bloomberg Livestock Subindex Total	-10.0%	-7.1%	-10.0%	-4.4%	-12.3%
BBG Softs TR	-10.1%	-4.7%	-10.1%	-19.9%	-13.6%
Bloomberg Live Cattle Subindex	-10.4%	-10.4%	-10.4%	-7.8%	-8.3%
Bloomberg Lean Hogs Subindex Total	-10.7%	-0.6%	-10.7%	+1%	-19.1%
Bloomberg Sugar Subindex Total	-17.9%	-7.6%	-17.9%	-30.3%	-28.1%

A glut of sugar is keeping the soft commodities (includes cotton and coffee) under pressure, more than offsetting gains in cotton. Grains make up about three-quarters of the Bloomberg Agriculture Subindex.

**Bloomberg Commodity Outlook – April 2018 Edition**  
*Bloomberg Commodity Index (BCOM)*

**DATA on BI COMD**

**Performance - Overview**

**Key Metrics**

Name	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
<b>Commodities</b>										
BCOM Index TR	0.8	0.1	-0.6	-0.6	-0.4	-0.4	3.7	12.1	-10.4	-35.2
Energy Index	0.8	0.3	4.9	4.9	1.8	1.8	11.1	24.8	-25.6	-58.8
All Metals Index	0.0	-0.6	-2.2	-2.2	-3.7	-3.7	6.5	24.0	9.1	-15.4
Industrial Metals Index	0.2	0.7	-4.4	-4.4	-6.2	-6.2	11.7	42.6	11.0	-7.2
Precious Metals Index	-0.1	-2.0	0.2	0.2	-0.5	-0.5	0.2	5.1	3.7	-26.9
Ags & Livestock Index	1.5	0.5	-3.5	-3.5	0.8	0.8	-5.6	-9.1	-14.7	-33.2
Livestock Index	-1.8	-1.0	-7.1	-7.1	-10.0	-10.0	-4.4	-12.3	-18.6	-15.7
Agriculture Index	2.2	0.8	-2.8	-2.8	3.1	3.1	-5.9	-8.8	-14.3	-36.5
Grains Index	2.7	1.0	-2.4	-2.4	7.1	7.1	-3.7	-13.2	-22.5	-43.6
Softs Index	0.8	-0.5	-4.7	-4.7	-10.1	-10.1	-19.9	-13.6	-11.3	-39.7
BCOM EX Indices TR										
BCOM Index Roll Select TR	0.8	0.0	-0.5	-0.5	-0.1	-0.1	4.3	16.1	-5.0	-29.0
BCOM Index Forwards TR										
BCOM Index ER	0.8	0.0	-0.8	-0.8	-0.8	-0.8	2.4	10.3	-12.0	-36.4
BCOM Index Spot	0.8	0.0	-0.8	-0.8	0.2	0.2	8.0	27.4	11.5	-17.9
<b>Stocks</b>										
S&P 500 Index TR	1.4	2.1	-2.5	-2.5	-0.8	-0.8	14.1	33.9	36.4	86.8
<b>Bonds</b>										
Barclays U.S. Aggregate	0.2	0.5	0.6	0.6	-1.5	-1.5	1.2	1.9	3.8	9.5
<b>Currencies</b>										
Bloomberg U.S. Dollar Spot Index	-0.2	0.3	-0.9	-0.9	-2.9	-2.9	-7.7	-5.2	-5.5	10.3
US Dollar Index	0.0	0.7	-0.6	-0.6	-2.2	-2.2	-9.9	-5.3	-7.4	8.5
Pound Index	-0.4	-0.4	1.6	1.6	2.1	2.1	5.2	-8.6	-13.5	-6.2

**Historical**

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Commodities</b>										
BCOM Index TR	-1.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	16.8%	18.9%
Energy Index	1.0%	-4.3%	16.3%	-38.9%	-39.3%	5.2%	-9.4%	-16.0%	-10.5%	-5.3%
All Metals Index	-3.7%	20.8%	15.7%	-19.5%	-7.1%	-21.6%	2.9%	-11.5%	25.9%	60.2%
Industrial Metals Index	-6.4%	29.4%	19.9%	-26.9%	-6.9%	-13.6%	0.7%	-24.2%	16.2%	80.0%
Precious Metals Index	-0.4%	10.9%	9.5%	-11.5%	-6.7%	-30.8%	6.3%	4.6%	42.7%	29.2%
Ags & Livestock Index	-0.8%	-8.1%	0.9%	-16.1%	-6.0%	-12.6%	2.7%	-12.4%	33.9%	7.9%
Livestock Index	-8.4%	6.4%	-5.6%	-18.8%	11.6%	-3.5%	-3.5%	-2.3%	9.3%	-15.1%
Agriculture Index	0.9%	-11.0%	2.1%	-15.6%	-9.2%	-14.3%	4.0%	-14.4%	38.5%	13.7%
Grains Index	4.3%	-11.3%	-5.9%	-19.4%	-9.4%	-16.9%	18.3%	-14.4%	30.3%	-1.6%
Softs Index	-10.8%	-14.8%	13.2%	-9.9%	-10.1%	-16.9%	-22.4%	-14.0%	59.9%	44.2%
BCOM EX Indices TR										
BCOM Index Roll Select TR	-0.9%	3.6%	14.6%	-23.4%	-15.2%	-9.1%	-0.4%	-8.8%	19.5%	23.1%
BCOM Index Forwards TR										
BCOM Index ER	-1.6%	0.7%	11.4%	-24.7%	-17.0%	-9.6%	-1.1%	-13.4%	16.7%	18.7%
BCOM Index Spot	-0.6%	7.6%	23.1%	-18.4%	-17.0%	-8.7%	3.7%	-8.1%	26.4%	41.2%
<b>Stocks</b>										
S&P 500 Index TR	-2.1%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
<b>Bonds</b>										
Barclays U.S. Aggregate	-1.7%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<b>Currencies</b>										
Bloomberg U.S. Dollar Spot Index	-2.7%	-8.5%	2.8%	9.0%	11.0%	3.3%	-0.7%	1.8%	-1.8%	-4.8%
US Dollar Index	-2.2%	-9.9%	3.6%	9.3%	12.8%	0.3%	-0.5%	1.5%	1.5%	-4.2%
Pound Index	7.0%	11.6%	-30.3%	-5.7%	-4.3%	3.9%	8.7%	-0.5%	-6.6%	17.3%

## Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

### Performance – Commodity Total Returns

#### Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
<b>BCOM Total Return Indices</b>							
Brent Crude Index	0.8	-0.7	7.2	5.4	5.4	33.0	53.4
Nickel Index	1.3	2.7	-3.6	4.2	4.2	31.1	53.3
Heating Oil Index	0.4	0.0	6.2	-0.3	-0.3	30.1	54.5
WTI Crude Index	0.9	-1.4	5.8	8.8	8.8	28.4	38.6
Gasoline Index	0.1	-1.0	4.3	0.9	0.9	20.2	22.2
Soybean Meal Index	3.4	1.6	-2.6	20.7	20.7	16.5	32.8
Zinc Index	-0.3	1.9	-4.9	-0.8	-0.8	16.0	83.8
Copper Index	0.8	1.1	-3.3	-8.6	-8.6	10.9	31.9
Cotton Index	0.9	-0.4	-1.6	2.6	2.6	8.7	41.9
Gold Index	-0.2	-2.1	0.4	1.0	1.0	4.7	5.2
Soybeans Index	2.6	1.6	-0.9	7.9	7.9	3.6	7.8
Lean Hogs Index	-0.1	3.3	-0.6	-10.7	-10.7	0.1	-19.1
Aluminum Index	-1.1	-2.3	-6.2	-12.0	-12.0	0.1	29.6
Platinum Index	-0.9	-2.2	-6.0	-0.7	-0.7	-3.0	-4.8
Soybean Oil Index	0.8	1.5	-1.0	-4.4	-4.4	-3.7	-13.3
Corn Index	3.8	2.8	1.6	8.7	8.7	-4.4	-16.0
Live Cattle Index	-2.8	-3.4	-10.4	-10.4	-10.4	-7.8	-8.3
HRW Wheat Index	1.4	-2.5	-10.4	6.4	6.4	-8.1	-32.8
Wheat Index	1.2	-2.0	-8.8	3.2	3.2	-11.1	-31.8
Silver Index	0.1	-1.9	-0.7	-5.2	-5.2	-12.0	3.7
Coffee Index	0.3	0.8	-3.0	-7.6	-7.6	-22.5	-22.6
Natural Gas Index	1.3	3.8	1.5	-6.9	-6.9	-29.5	-17.3
Sugar Index	1.2	-1.7	-7.6	-17.9	-17.9	-30.3	-28.1

#### Historical

Name	2018↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>BCOM Total Return Indices</b>										
Soybean Meal Index	20.7%	-4.8%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%	34.7%
WTI Crude Index	8.8%	5.1%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%	4.4%
Corn Index	8.7%	-12.1%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%	-10.1%
Soybeans Index	7.9%	-8.1%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%	22.9%
HRW Wheat Index	6.4%	-14.9%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%	-23.8%
Brent Crude Index	5.4%	14.2%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%	28.6%
Nickel Index	4.2%	25.6%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%	54.9%
Wheat Index	3.2%	-12.5%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%	-26.0%
Cotton Index	2.6%	12.5%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%	30.1%
Gold Index	1.0%	12.8%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%	22.9%
Gasoline Index	0.9%	2.8%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%	74.7%
Heating Oil Index	-0.3%	15.0%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%	20.5%
Platinum Index	-0.7%	3.0%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%	54.0%
Zinc Index	-0.8%	29.7%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%	98.3%
Soybean Oil Index	-4.4%	-7.0%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%	14.2%
Silver Index	-5.2%	5.8%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%	47.6%
Natural Gas Index	-6.9%	-36.4%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%	-51.6%
Coffee Index	-7.6%	-16.0%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%	10.3%
Copper Index	-8.6%	29.2%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%	130.0%
Live Cattle Index	-10.4%	9.1%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%	-9.8%
Lean Hogs Index	-10.7%	2.8%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%	-22.5%
Aluminum Index	-12.0%	31.2%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%	33.8%
Sugar Index	-17.9%	-25.4%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%	86.3%

## Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

### Performance – Prices

#### Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
■ BCOM Single Commodity Price							
Gas Oil	0.3	1.4	7.4	3.2	3.2	33.6	81.5
Nickel	1.3	2.7	-3.6	4.3	4.3	32.6	57.5
Brent Crude	0.8	-1.6	5.4	3.7	3.7	32.3	77.2
WTI Crude	0.9	-1.4	5.4	7.5	7.5	31.2	69.6
Heating Oil	0.4	0.1	5.6	-2.6	-2.6	31.0	74.9
Soybean Meal	3.4	1.6	-2.6	22.8	22.8	21.6	40.6
Gasoline	0.1	-0.6	15.0	12.3	12.3	20.8	39.0
Palladium	-2.0	-2.9	-9.9	-11.0	-11.0	19.4	64.7
Zinc	-0.4	1.9	-5.2	-1.6	-1.6	15.2	84.8
Copper (LME)	0.7	0.8	-3.1	-7.3	-7.3	13.5	36.2
Copper (CME)	0.8	1.1	-2.6	-8.3	-8.3	13.0	36.7
HRW Wheat	1.4	-2.5	-8.1	9.4	9.4	10.3	-3.0
Corn	3.8	2.8	3.5	10.5	10.5	8.2	4.0
Soybeans	2.6	1.6	0.0	9.8	9.8	7.8	14.1
Cotton	0.9	-0.5	-0.2	3.6	3.6	7.0	42.0
Wheat	1.2	-2.0	-6.9	5.6	5.6	6.0	-5.4
Gold	-0.2	-1.7	0.7	1.4	1.4	5.9	7.4
Lean Hogs	0.7	16.1	0.9	-5.5	-5.5	3.9	-3.5
Aluminum	-1.0	-2.3	-6.5	-11.8	-11.8	1.8	34.5
Soybean Oil	0.8	1.4	-0.3	-3.7	-3.7	-1.1	-6.4
Platinum	-0.9	-1.7	-5.6	-0.2	-0.2	-2.1	-3.4
Silver	0.1	-1.9	-0.3	-5.1	-5.1	-10.9	6.8
Natural Gas	1.3	5.5	2.5	-7.5	-7.5	-13.9	43.6
Coffee	0.3	0.8	-2.4	-6.4	-6.4	-15.2	-7.3
Live Cattle	-2.8	-11.6	-16.8	-15.6	-15.6	-15.5	-23.9
Sugar	1.1	-1.8	-8.4	-18.5	-18.5	-27.9	-22.1

#### Historical

Name	2018↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ BCOM Single Commodity Price										
Soybean Meal	22.8%	-0.1%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%	4.5%
Gasoline	12.2%	8.1%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%	103.6%
Corn	10.5%	-0.4%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%	1.8%
Soybeans	9.8%	-4.5%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%	6.9%
HRW Wheat	9.4%	2.1%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%	-14.9%
WTI Crude	7.5%	12.5%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%
Wheat	5.6%	4.7%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%	-11.3%
Brent Crude	5.1%	17.7%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%	70.9%
Nickel	4.3%	27.5%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%	58.8%
Cotton	3.6%	11.3%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%	54.2%
Gas Oil	3.2%	19.8%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%	51.9%
Gold	1.6%	13.7%	8.6%	-10.5%	-1.5%	-28.3%	7.0%	10.2%	29.7%	24.0%
Platinum	0.6%	3.6%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%	55.9%
Zinc	-1.6%	30.1%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%	113.5%
Heating Oil	-2.3%	21.8%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%	50.7%
Soybean Oil	-3.7%	-3.9%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%	21.2%
Silver	-4.5%	7.2%	15.8%	-11.5%	-19.5%	-35.9%	8.3%	-9.8%	83.7%	49.1%
Coffee	-6.4%	-7.9%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%	21.3%
Live Cattle	-6.4%	4.7%	-15.2%	-16.4%	21.5%	1.8%	8.9%	12.1%	25.9%	0.0%
Copper (LME)	-7.3%	30.6%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%	141.1%
Natural Gas	-7.5%	-20.7%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%	-0.9%
Copper (CME)	-8.3%	31.7%	17.4%	-24.4%	-16.8%	-7.0%	6.3%	-22.7%	32.9%	137.3%
Palladium	-10.4%	55.3%	21.6%	-29.6%	11.2%	2.1%	7.2%	-18.3%	96.5%	116.7%
Aluminum	-11.8%	33.3%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%	45.6%
Sugar	-18.5%	-22.3%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%	128.2%
Lean Hogs	-20.2%	8.5%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	22.3%	7.1%

## Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

### Performance – Volatility

Name	Current	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
■ BCOM 3M Implied Volatility									
Nickel	30.5	0.0	-13.0	4.9	4.9	7.9	7.9	13.2	-11.9
Lean Hogs	24.8	0.0	-8.1	8.7	8.7	19.4	19.4	-6.1	30.3
HRW Wheat	24.1	0.0	-12.4	-18.7	-18.7	18.9	18.9	9.7	1.2
Brent Crude	24.1	0.0	-6.8	3.2	3.2	27.0	27.0	-15.4	-43.2
Soybean Meal	23.8	0.0	-6.6	-6.3	-6.3	55.5	55.5	7.9	19.2
Sugar	23.8	0.0	-2.3	0.6	0.6	9.6	9.6	-8.8	-24.6
Crude Oil	23.3	0.0	-6.5	2.1	2.1	23.1	23.1	-18.3	-44.8
Unlead Gas	23.3	0.0	-3.3	1.9	1.9	16.5	16.5	-13.4	-43.2
Wheat	22.5	0.0	-9.0	-13.2	-13.2	12.7	12.7	-2.2	-7.0
Gas Oil	22.4	0.0	-6.1	-0.1	-0.1	18.3	18.3	-19.0	-41.1
Heating Oil	22.3	0.0	-2.5	3.3	3.3	19.1	19.1	-14.8	-40.9
Palladium	22.2	0.0	0.2	-1.2	-1.2	-2.1	-2.1	1.6	-22.1
NaturalGas	22.1	0.0	-5.1	-12.0	-12.0	-35.5	-35.5	-32.5	-44.6
Corn	21.6	0.0	5.0	29.5	29.5	69.6	69.6	-4.7	-7.3
Zinc	21.2	0.0	7.4	21.229M	21.229M	0.1	0.1	-20.6	-38.3
Coffee	20.9	0.0	4.1	1.9	1.9	-12.0	-12.0	-26.7	-30.4
Cotton	20.4	0.0	-2.4	-3.5	-3.5	-9.7	-9.7	3.0	-3.2
Live Cattle	19.7	0.0	-1.7	3.5	3.5	5.8	5.8	7.5	7.9
Copper (LME)	18.7	0.0	12.8	102.1	102.1	5.4	5.4	-4.5	-18.6
Aluminum	18.1	0.0	6.5	-12.5	-12.5	7.7	7.7	8.2	8.5
Copper (COMEX)	17.2	0.0	-4.8	-7.3	-7.3	-0.3	-0.3	-7.1	-20.9
Soybeans	16.8	0.0	2.3	0.3	0.3	48.7	48.7	-4.3	2.2
Silver	16.2	0.0	-3.9	-10.0	-10.0	4.3	4.3	-21.7	-34.1
Soybean Oil	15.0	0.0	-4.9	4.0	4.0	-2.4	-2.4	-30.8	-24.2
Platinum	13.4	0.0	-5.9	-12.0	-12.0	2.1	2.1	-13.3	-39.1
Gold	9.9	0.0	-10.5	-4.2	-4.2	3.5	3.5	-17.4	-41.5
■ BCOM 60 Day Historical Volatility									
Natural Gas	46.7	0.0	-4.4	-13.4	-13.4	1.2	1.2	5.8	-5.2
Nickel Gas	30.7	0.0	-1.5	-5.8	-5.8	-12.6	-12.6	0.7	-19.1
Sugar	29.7	0.0	1.4	3.2	3.2	25.6	25.6	19.8	-22.4
Live Cattle	29.5	0.0	1.3	23.7	23.7	55.6	55.6	28.1	67.4
HRW Wheat	29.5	0.0	1.3	23.7	23.7	55.6	55.6	28.1	34.0
Wheat	27.8	0.0	1.0	10.5	10.5	30.8	30.8	11.7	41.0
Palladium	27.0	0.0	-0.7	14.9	14.9	45.4	45.4	-8.8	-26.6
Unlead Gas	26.8	0.0	-1.8	8.8	8.8	11.3	11.3	-23.0	-63.1
Lean Hogs	25.6	0.0	-0.5	-6.7	-6.7	-17.4	-17.4	-2.4	6.8
Soybean Meal	23.0	0.0	4.8	13.9	13.9	39.1	39.1	12.7	49.0
Crude Oil	22.9	0.0	-0.5	10.0	10.0	9.5	9.5	-9.7	-67.1
Brent Crude	21.6	0.0	-1.0	6.4	6.4	7.1	7.1	-11.5	-64.9
Cotton	20.5	0.0	0.3	4.3	4.3	10.1	10.1	34.3	16.6
Zinc	20.4	0.0	-0.1	12.4	12.4	-2.1	-2.1	-14.7	-34.9
Gas Oil	20.1	0.0	-1.4	-5.7	-5.7	0.9	0.9	-8.6	-65.6
Heating Oil	20.0	0.0	-2.0	-8.8	-8.8	-7.0	-7.0	-14.1	-64.8
Copper (CME)	19.2	0.0	-0.3	-10.6	-10.6	-1.2	-1.2	-12.8	-12.2
Aluminum	19.0	0.0	-3.7	-12.4	-12.4	11.9	11.9	33.7	8.8
Coffee	18.8	0.0	-6.3	-16.5	-16.5	-16.4	-16.4	-4.8	-35.4
Copper (LME)	18.7	0.0	0.2	-8.7	-8.7	-2.9	-2.9	-17.0	-14.6
Silver	18.2	0.0	-1.7	1.3	1.3	-2.7	-2.7	8.3	-36.4
Platinum	16.1	0.0	-1.3	-3.7	-3.7	-5.7	-5.7	-13.2	-41.9
Soybeans	14.9	0.0	5.5	22.6	22.6	16.1	16.1	-9.4	26.9
Soybean Oil	13.7	0.0	-7.9	2.0	2.0	-1.6	-1.6	-30.0	-15.1
Corn	13.6	0.0	21.1	14.8	14.8	-1.6	-1.6	-16.4	13.5
Gold	11.8	0.0	2.5	11.4	11.4	13.6	13.6	5.9	-41.6

# Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

## Curve Analysis – Contango (-) | Backwardation (+)

### Key Metrics

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change	MTD Change	1 Mth Change	3 Mth Change	2 Yr Change
<b>1 Year Spread % of First Contract</b>								
BCOM	-3.3	-2.7	-0.7	-1.6	-1.5	-1.5	-1.6	2.8
<b>Sector</b>								
Energy	5.1	1.5	3.6	0.8	0.9	0.6	0.8	21.5
Industrial Metals	-1.4	-1.3	-0.1	-0.6	-0.3	-0.3	-0.6	-0.1
Precious Metals	-3.1	-1.9	-1.2	-0.8	0.0	0.0	-0.8	-2.1
Agriculture	-7.4	-6.0	-1.4	-1.5	-2.6	-2.6	-1.5	-2.2
Livestock	-8.4	4.4	-12.8	-14.9	-7.8	-7.8	-14.9	-14.5
<b>Single Commodities</b>								
Crude Oil	8.1	-2.7	10.8	3.1	0.0	0.0	3.1	23.6
Thermal Coal	7.1	9.1	-2.0	1.7	0.0	-2.0	1.5	
Brent Crude	7.0	-1.3	8.3	0.6	1.0	1.0	0.6	21.4
Soybean Meal	6.9	-0.4	7.3	10.3	-2.2	-2.2	10.3	10.0
Cotton	4.3	3.8	0.5	-1.7	-1.0	-1.0	-1.7	6.3
Gas Oil	4.2	-3.2	7.4	-2.0	1.9	1.9	-2.0	20.5
Natural Gas	3.6	11.0	-7.4	7.3	2.7	2.7	7.3	38.5
Unleaded Gas	3.3	1.4	1.9	-1.4	-0.3	-0.3	-1.4	6.4
Heating Oil	2.3	-4.1	6.5	-3.6	0.7	0.7	-3.6	18.9
Zinc	1.9	0.0	1.9	-1.6	-0.3	-0.3	-1.6	2.8
Palladium	1.3	-0.3	1.6	-0.2	-0.6	-0.6	-0.2	1.6
Live Cattle	1.2	10.6	-9.4	-5.1	-2.8	-2.8	-5.1	-10.3
Soybean	0.0	-1.2	1.2	3.3	-1.4	-1.4	3.3	2.0
Nickel	-1.6	-2.3	0.7	0.4	-0.1	-0.1	0.4	0.1
Copper (LME)	-1.8	-0.7	-1.1	-0.5	0.0	0.0	-0.5	-2.7
Platinum	-2.0	-1.3	-0.8	-0.6	-0.6	-0.6	-0.6	-1.5
Aluminum	-2.5	-1.2	-1.3	-0.2	-1.2	-1.2	-0.2	0.9
Gold	-2.7	-1.6	-1.1	-0.5	0.1	0.1	-0.5	-2.0
Copper (CME)	-2.9	-2.2	-0.7	-1.2	0.2	0.2	-1.2	-1.8
Silver	-3.5	-2.2	-1.3	-1.0	-0.2	-0.2	-1.0	-2.2

Measured via the one-year futures spread as a percent of the first contract price. Negative means the one-year out future is higher (contango). Positive means the one-year out future is lower (backwardation).

### Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>1 Year Spread % of First Contract</b>										
BCOM	-3.3	-1.7	-2.2	-7.1	-4.4	0.3	-0.9	-2.0	2.3	-4.1
<b>Sector</b>										
Energy	5.1	4.3	0.4	-14.0	-11.3	3.5	-1.3	-2.5	-2.1	-9.4
Industrial Metals	-1.4	-0.8	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5	-2.3
Precious Metals	-3.1	-2.3	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9	-0.9
Agriculture	-7.4	-5.9	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2	-0.3
Livestock	-8.4	6.5	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8	-4.8
<b>Single Commodities</b>										
Crude Oil	8.1	5.0	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2	-6.7
Thermal Coal	7.1	5.4	18.4	14.0	1.7	1.9	-8.3	-6.2	11.2	-7.9
Brent Crude	7.0	6.3	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4	-8.3
Soybean Meal	6.9	-3.4	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9	9.5
Cotton	4.3	6.1	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6	-2.6
Gas Oil	4.2	6.2	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2	-11.0
Natural Gas	3.6	-3.7	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4	-21.1
Unleaded Gas	3.3	4.7	2.8	1.0	-12.3	7.0	9.8	7.9	3.7	-2.9
Heating Oil	2.3	5.9	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4	-8.0
Zinc	1.9	3.4	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7	-3.2
Palladium	1.3	1.5	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0	-0.3
Live Cattle	1.2	6.3	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8	-4.3
Soybean	0.0	-3.3	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9	1.7
Nickel	-1.6	-2.0	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1	-1.1
Copper (LME)	-1.8	-1.3	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7	-0.9
Platinum	-2.0	-1.4	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5	-1.2
Aluminum	-2.5	-2.3	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3	-5.0
Gold	-2.7	-2.2	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9	-1.0
Copper (CME)	-2.9	-1.8	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5	-1.2
Silver	-3.5	-2.5	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9	-0.8
Soybean Oil	-4.9	-1.1	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9	-5.3
Corn	-8.9	-12.1	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4	-8.5
Coffee	-11.3	-10.9	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1	-5.7
Sugar	-16.2	-3.5	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0	21.9
Wheat	-17.7	-15.5	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7	-15.3
HRW Wheat	-18.0	-19.1	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1	-12.7
Lean Hogs	-18.0	6.7	2.9	-7.0	9.6	5.7	2.0	4.2	0.2	-5.3

# Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

## Curve Analysis – Gross Roll Yield

### Key Metrics

Name	Current 1Yr Yld	Yld 6 Months Ago	Yld 1 Yr Ago	Change from 1 Yr Ago	Yld 2 Yr Ago	Change from 2 Yr Ago
<b>1 Year Gross Yield</b>						
<b>Sector Roll Yield</b>						
BCOM Precious Metals	-0.4	-0.7	-2.3	1.9	-0.6	0.2
BCOM Livestock	-0.7	6.2	4.3	-5.0	-0.5	-0.2
BCOM Industrial Metals	-1.8	-3.0	-2.9	1.1	-2.0	0.3
BCOM Softs	-3.1	-3.5	-6.2	3.0	-8.3	5.2
BCOM	-4.4	-6.9	-9.8	5.4	-7.6	3.2
BCOM Energy	-6.2	-12.0	-23.0	16.8	-15.8	9.6
BCOM Grains	-10.8	-12.0	-6.4	-4.4	-5.0	-5.7
BCOM Agriculture		-7.6	-6.5			
<b>Commodities Roll Yield</b>						
Lean Hogs	10.4	17.8	-10.6	21.0	-5.5	15.9
Cotton	1.6	-0.8	-3.9	5.5	-2.1	3.7
Gas Oil	1.6	-5.9	-13.0	14.5	-7.6	9.1
Zinc	0.3	-3.8	-3.6	3.9	-2.3	2.6
Gold	0.0	-0.3	-0.8	0.8	-0.2	0.2
Platinum	-0.3	-0.4	-0.2	-0.1	-0.1	-0.2
Brent Crude	-0.8	-12.3	-19.6	18.8	-10.0	9.2
Silver	-1.0	-1.5	-1.6	0.6	-1.1	0.1
Sugar	-1.2	-3.2	-1.2	0.0	-11.8	10.6
Unlead Gas	-1.4	-6.7	-13.7	12.3	-3.4	1.9
Soybean Oil	-2.0	-4.0	-5.7	3.6	-4.0	1.9
Heating Oil	-2.1	-9.8	-13.9	11.7	-8.0	5.9
Copper (CME)	-2.1	-3.8	-1.8	-0.4	-0.8	-1.3
Aluminum	-2.3	-2.1	-4.7	2.4	-4.2	1.9
Nickel	-2.7	-2.6	-2.6	-0.1	-1.0	-1.8
Soybean	-3.6	-4.3	-1.9	-1.7	1.1	-4.7
Crude Oil	-4.9	-10.9	-21.5	16.7	-22.7	17.8
Soybean Meal	-5.1	-4.1	-1.6	-3.6	3.7	-8.8
Coffee	-7.3	-8.0	-9.8	2.5	-9.5	2.2
Corn	-12.3	-13.9	-4.4	-7.9	-9.6	-2.6
Natural Gas	-14.7	-17.3	-47.0	32.3	-21.8	7.1
Wheat	-16.1	-19.6	-14.3	-1.8	-2.9	-13.2
HRW Wheat	-17.1	-17.7	-16.7	-0.4	-9.6	-7.5

Measured on a gross roll yield basis; the 251 business day difference between the total return and spot change.

## Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>1 Year Gross Yield</b>										
<b>Sector Roll Yield</b>										
BCOM Precious Metals	-0.4	-0.2	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1	-1.1
BCOM Livestock	-0.7	0.5	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8	-20.2
BCOM Industrial Metals	-1.8	-3.0	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1	-16.7
BCOM Softs	-3.1	-4.2	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5	-24.7
BCOM	-4.4	-5.9	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5	-21.8
BCOM Energy	-6.2	-7.7	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8	-51.8
BCOM Agriculture	-7.3	-8.0	-6.1	-4.1	-1.0	4.9	1.9	-1.9	-9.6	-8.3
BCOM Grains	-10.8	-10.7	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6	-2.5
<b>Commodities Roll Yield</b>										
Lean Hogs	10.4	-8.2	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8	-30.8
Cotton	1.6	1.0	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3	-24.1
Gas Oil	1.6	-0.9	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3	-20.5
Zinc	0.3	-3.1	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3	-11.2
Gold	0.0	-0.3	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0	-1.1
Platinum	-0.3	-1.1	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7	-6.2
Live Cattle	-0.8	6.1	8.0	1.0	-0.3	-6.8	-12.9	-11.1	-11.2	-10.9
Brent Crude	-0.8	-4.9	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5	-55.6
Silver	-1.0	0.1	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1	-1.5
Sugar	-1.2	-3.2	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6	-41.8
Unlead Gas	-1.4	-4.0	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9	-16.9
Soybean Oil	-2.0	-2.9	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5	-6.9
Heating Oil	-2.1	-6.4	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7	-25.3
Copper (CME)	-2.1	-3.5	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6	-7.1
Aluminum	-2.3	-3.2	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0	-13.6
Nickel	-2.7	-0.6	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6	-7.3
Soybean	-3.6	-3.0	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5	16.1
Crude Oil	-4.9	-7.3	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3	-70.3
Soybean Meal	-5.1	-4.8	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7	30.2
Coffee	-7.3	-9.2	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5	-11.1
Corn	-12.3	-12.4	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9	-11.8
Natural Gas	-14.7	-14.0	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1	-47.6
Wheat	-16.1	-18.0	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8	-14.7
HRW Wheat	-17.1	-17.8	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9	-4.7

**Bloomberg Commodity Outlook – April 2018 Edition**  
*Bloomberg Commodity Index (BCOM)*

**Curve Analysis – Forwards / Forecasts**  
**Spread %**

Name	3/2018	2/2018	1/2018	12/2017	11/2017	10/2017	9/2017	8/2017	7/2017	6/2017	5/2017
<b>1 Yr Spread ((Forward-Forecast)/ Forecast)</b>											
<b>Energy</b>											
WTI Crude Spread %	3.6	0.3	4.7	19.4	13.7	9.0	3.9	-4.4	-1.2	-8.5	-7.9
Brent Crude Spread %	4.6	0.3	7.7	23.8	17.8	15.2	7.2	0.3	-0.9	-7.1	-6.0
ULS Diesel Spread %	2.6	0.8	7.6	32.8	18.4	20.8	16.1	11.6	5.2	-7.1	
Unleaded Gasoline Spread %	1.3	-0.2	8.3	15.1	7.7	12.1	2.7	11.9	-0.1	-7.2	
<b>Soft</b>											
Sugar Spread %	-6.9	-4.0	-4.5	-5.2	-4.4	-7.0	-12.4	-11.0	-4.6	-12.6	-8.4
Coffee Spread %	-5.2	-4.3	-6.0	-6.5	-5.9	-7.7	-5.4	-5.0	0.3	-9.2	-9.1
Cotton Spread %	5.1	10.2	6.7	7.7	2.1	-6.3	-5.9	-2.6	-4.6	-0.2	2.5
<b>Industrial Metals</b>											
Copper Spread % (LME)	-3.5	3.3	7.0	17.8	10.5	13.3	8.0	17.8	11.0	2.2	-0.1
Aluminum Spread %	-3.9	2.7	7.5	14.7	3.9	10.9	8.5	13.3	3.5	4.3	6.0
Zinc Spread %	2.8	7.5	10.1	16.6	10.8	16.5	13.0	15.4	4.5	2.4	-2.0
Nickel Spread %	10.3	14.5	13.4	23.2	7.3	20.3	3.3	19.0	1.5	-5.4	-10.7
<b>Precious Metals</b>											
Gold Spread %	1.5	1.8	5.4	4.1	1.2	1.3	2.1	5.6	3.0	0.1	1.4
Silver Spread %	-3.2	-3.6	1.1	0.1	-4.4	-2.9	-3.4	1.9	-2.1	-4.0	-1.3
<b>Grain</b>											
Corn Spread %	3.6	3.0	0.2	-3.3	-5.2	-4.8	-3.5	-5.8	2.4	1.8	1.7
Soybeans Spread %	4.4	4.3	2.8	-2.7	1.0	0.2	0.1	-4.4	2.6	-1.3	-3.9
Wheat Spread %	2.7	9.1	4.0	-3.0	-6.6	-5.4	1.3	-4.5	9.4	8.5	0.6

**Data Set**

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>1 Yr Spread</b>												
<b>Energy</b>												
Natural Gas Forward	2.87	2.95	3.72	2.34	2.89	4.23	3.35	2.99	4.34	5.57	5.62	7.48
WTI Crude Forward	63.2	60.4	53.7	37.0	53.3	98.4	91.8	98.8	91.4	79.4	44.6	96.0
WTI Crude Forecast	61.0	50.6	43.2	50.0	93.6	98.2	95.0	94.0	79.0	61.4	101.5	69.6
Brent Crude Forward	67.5	66.9	56.8	37.3	57.3	110.8	111.1	107.4	94.8	77.9	45.6	93.9
Brent Crude Forecast	64.5	54.0	44.9	54.0	100.0	108.0	111.9	110.7	80.0	62.0	99.1	71.0
ULS Diesel Forward	2.01	2.08	1.70	1.10	1.85	3.08	3.05	2.94	2.54	2.12	1.41	2.64
ULS Diesel Forecast	1.96	1.56	1.34	1.69	2.79	2.98	3.05	2.87	2.13		2.96	
Unleaded Gasoline Forward	1.91	1.80	1.67	1.27	1.44	2.79	2.81	2.69	2.45	2.05	1.01	2.48
Unleaded Gasoline Forecast	1.88	1.56	1.39	1.64	2.65	2.86	2.95	2.91	2.12	1.47	2.49	
<b>Soft</b>												
Sugar Forward	0.13	0.15	0.20	0.15	0.15	0.16	0.20	0.23	0.32	0.27	0.12	0.11
Sugar Forecast	0.14	0.16	0.18	0.13	0.17	0.18	0.22	0.27	0.21	0.17	0.13	0.10
Coffee Forward	1.22	1.26	1.37	1.27	1.67	1.11	1.44	2.27	2.40	1.36	1.12	1.36
Coffee Forecast	1.29	1.35	1.37	1.34	1.79	1.26	1.78	2.53	1.60	1.23	1.36	
Cotton Forward	0.80	0.79	0.71	0.63	0.60	0.85	0.75	0.92	1.45	0.76	0.49	0.68
Cotton Forecast	0.76	0.73	0.65	0.64	0.76	0.84	0.79	1.34	0.90	0.60	0.67	0.67
<b>Industrial Metals</b>												
Copper Forward (LME)	6,796	7,219	5,526	4,713	6,349	7,373	7,913	7,595	9,644	7,352	3,049	6,651
Copper Forecast (LME)	7,041	6,129	4,826	5,575	6,871	7,334	7,958	8,855	7,460	5,100	6,973	6,750
Aluminum Forward	2,048	2,258	1,694	1,506	1,834	1,762	2,047	1,997	2,459	2,204	1,514	2,366
Aluminum Forecast	2,131	1,968	1,600	1,693	1,883	1,883	2,038	2,450	2,167	1,675	2,607	2,550
Zinc Forward	3,301	3,335	2,564	1,600	2,168	2,045	2,055	1,831	2,447	2,535	1,187	2,356
Zinc Forecast	3,211	2,861	2,043	1,961	2,170	1,930	1,963	2,210	2,192	1,641	1,905	2,775
Nickel Forward	13,323	12,714	9,975	8,788	15,088	13,843	17,008	18,731	24,715	18,467	11,629	26,060
Nickel Forecast	12,075	10,322	9,594	12,170	17,000	15,124	17,602	22,997	21,814	14,672	21,229	28,263
<b>Precious Metals</b>												
Gold Forward	1,334	1,309	1,152	1,060	1,184	1,202	1,676	1,567	1,421	1,096	884	838
Gold Forecast	1,314	1,258	1,262	1,165	1,265	1,420	1,677	1,575	1,211	960	872	747
Silver Forward	16.51	17.15	15.99	13.80	15.57	19.34	30.17	27.88	30.91	16.82	11.27	14.80
Silver Forecast	17.05	17.13	17.11	15.84	19.10	24.00	31.40	35.50	19.68	14.66	15.00	13.46
Platinum Forecast	975	951	1,000	1,076	1,390	1,514	1,556	1,752	1,616	1,184	1,575	1,350
Palladium Forecast	1,070.0	855.0	616.6	700.0	803.0	734.0	643.0	733.0	520.0	255.0	350.5	330.0
<b>Grain</b>												
Corn Forward	3.9	3.5	3.5	3.6	4.0	4.2	7.0	6.5	6.3	4.1	4.1	4.6
Corn Forecast	3.8	3.6	3.6	3.8	4.1	5.9	7.0	6.9	4.9	3.8	5.4	3.6
Soybeans Forward	10.4	9.5	10.0	8.7	10.2	13.1	14.2	12.0	13.9	10.4	9.7	12.0
Soybeans Forecast	10.0	9.8	9.9	9.5	12.4	14.0	14.7	13.5	10.5	10.4	12.4	9.9
Wheat Forward	4.8	4.3	4.1	4.7	5.9	6.1	7.8	6.5	7.9	5.4	6.1	8.9
Wheat Forecast	4.7	4.4	4.4	5.1	5.8	6.9	7.5	7.4	6.2	5.4	8.4	6.2

# Bloomberg Commodity Outlook – April 2018 Edition

Bloomberg Commodity Index (BCOM)

## Market Flows – Open Interest

### Key Metrics

Name	Current	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	2 Year High
■ Open Interest (Aggregate - 1,000s)							
■ Single Commodities							
Coffee	275	19.1	26.2	26.2	44.0	38.9	275
Soybean Oil	514	9.1	15.8	15.8	29.5	14.5	519
Corn	1,847	12.8	19.9	19.9	27.7	38.8	1,886
Soybean	892	15.5	26.5	26.5	26.2	17.4	896
Soybean Meal	466	2.4	23.9	23.9	25.3	24.9	487
Sugar	982	13.5	30.4	30.4	21.1	12.9	982
Platinum	75	-12.8	-9.6	-9.6	19.1	29.3	94
Gold	499	-6.4	5.7	5.7	16.3	6.2	658
Lean Hogs	234	1.3	-2.1	-2.1	14.7	0.4	282
HRW Wheat	284	-5.7	-13.9	-13.9	14.5	36.5	342
Crude Oil	2,522	2.5	2.5	2.5	13.9	44.3	2,691
Unlead Gas	429	3.4	10.9	10.9	11.4	5.7	472
Silver	229	18.7	18.0	18.0	10.1	29.4	235
Copper (CME)	291	9.8	3.9	3.9	5.8	53.2	338
Gas Oil	974	-4.8	12.6	12.6	5.2	27.7	1,030
Natural Gas	1,433	7.0	-1.0	-1.0	4.2	32.4	1,574
Nickel	163	0.6	8.7	8.7	1.2	5.8	182
Wheat	510	15.4	-2.5	-2.5	0.8	18.3	581
Cotton	279	7.3	0.0	0.0	-0.4	28.0	321
Heating Oil	413	1.2	-8.0	-8.0	-1.4	10.7	491
Zinc	188	-10.1	-6.0	-6.0	-3.1	21.3	225
Brent Crude	2,360	-0.6	1.6	1.6	-4.5	9.0	2,618
Aluminum	487	0.0	-6.4	-6.4	-6.4	-7.4	594
Live Cattle	357	-5.3	7.2	7.2	-8.7	22.3	432
Copper (LME)	175	-2.2	-13.8	-13.8	-14.2	-1.1	234
Palladium	24	-14.3	-35.1	-35.1	-27.3	9.1	40

### Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Open Interest (Aggregate - 1,000s)										
■ BCOM	15,654	14,623	12,965	11,965	10,881	11,033	10,367	9,282	10,206	8,524
■ Sector										
■ Energy	8,130	7,931	7,084	6,057	5,033	5,346	4,980	4,230	4,262	3,712
■ Agriculture	6,048	5,168	4,493	4,563	4,211	4,090	3,876	3,418	4,399	3,447
■ Industrial Metals	1,305	1,354	1,319	1,178	1,224	1,104	1,006	1,159	1,105	1,016
■ Precious Metals	827	786	667	673	620	613	658	585	783	669
■ Livestock	591	572	501	431	481	591	578	552	534	443
■ Single Commodities										
Crude Oil	2,522	2,460	2,051	1,671	1,468	1,616	1,473	1,328	1,430	1,193
Brent Crude	2,360	2,322	2,159	2,031	1,513	1,443	1,285	886	873	728
Corn	1,847	1,540	1,236	1,334	1,237	1,203	1,128	1,151	1,549	1,002
Natural Gas	1,433	1,448	1,243	957	939	1,291	1,165	1,011	772	708
Sugar	982	753	805	879	836	830	754	559	613	834
Gas Oil	974	865	802	700	435	477	512	458	619	545
Soybean	892	705	632	646	599	576	546	460	629	418
Soybean Oil	514	444	372	384	355	340	306	273	358	211
Wheat	510	523	448	368	371	411	456	384	492	362
Gold	499	472	416	415	372	380	428	419	585	490
Aluminum	487	520	541	551	595	539	495	682	546	487
Soybean Meal	466	376	329	402	341	262	212	194	192	162
Unlead Gas	429	387	400	355	332	239	282	277	267	235
Heating Oil	413	449	429	342	346	279	263	269	301	304
Live Cattle	357	333	306	265	266	327	329	317	327	265
Copper (CME)	291	280	224	166	160	167	147	121	167	155
HRW Wheat	284	330	239	193	132	154	158	139	219	145
Cotton	279	279	242	185	178	172	171	152	207	187
Coffee	275	218	191	172	160	142	144	105	140	126
Lean Hogs	234	239	194	166	215	264	248	235	207	178
Silver	229	194	164	168	151	132	141	106	136	124
Zinc	188	200	184	167	182	184	166	148	135	149
Copper (LME)	175	203	209	146	155	132	130	143	196	163
Nickel	163	150	160	148	132	81	69	65	61	62
Platinum	75	83	63	65	64	62	60	42	39	33
Palladium	24	37	24	24	33	39	29	18	23	23

**Bloomberg Commodity Outlook – April 2018 Edition**  
*Bloomberg Commodity Index (BCOM)*

**Market Flows – Commitment of Traders**  
**Key Metrics**

Name	Current	5 Day Change	1 Mth Change	3 Mth Change	YTD Change	1 Yr Change	2 Yr Change
■ Net - Managed Money Total/Disagg							
■ Single Commodities							
Brent Crude	615,660	48,566	71,288	54,376	54,376	242,904	258,663
WTI Crude	468,015	9,406	2,190	56,043	56,043	223,400	246,999
Soybeans	183,578	-11,944	36,198	252,669	252,669	145,648	108,128
Gold	172,834	50,996	15,200	62,915	62,915	73,684	7,888
Aluminum	163,475	6,307	-3,292	21,105	3,315	-10,481	115,362
Natural Gas	119,102	-24,337	30,985	171,548	171,548	-30,455	209,922
Corn	116,911	-96,320	57,791	323,535	323,535	272,423	225,344
Soybean Meal	102,073	2,595	-4,207	70,816	70,816	72,540	115,251
Gasoline	95,333	6,099	5,235	15,883	15,883	77,310	63,552
Cotton	80,968	-1,931	9,291	-21,434	-21,434	-24,474	94,338
Zinc	79,906	-1,121	-6,682	3,640	-471	-8,898	44,606
Heating Oil	50,633	6,500	5,659	-31,191	-31,191	31,599	67,341
Live Cattle	48,759	-21,658	-51,018	-33,951	-33,951	-70,623	17,011
Nickel	42,230	-664	-1,792	12,113	13,772	5,041	22,602
Copper (LME)	37,448	-917	-16,651	-27,111	-31,597	-34,385	25,052
HRW Wheat	26,881	-2,705	15,873	61,303	61,303	28,637	38,126
Palladium	11,712	-380	-4,871	-14,103	-14,103	-10,230	4,135
Platinum	8,282	-4,615	-19,124	12,492	12,492	273	-6,877
Lean Hogs	4,618	-3,411	-15,270	-49,339	-49,339	-33,896	-48,487
Copper (CME)	3,724	-16,045	-37,679	-95,796	-95,796	-57,049	-17,349
Silver	-33,853	1,319	-17,260	-26,748	-26,748	-115,454	-76,768
Soybean Oil	-36,116	-11,196	-26,769	-39,522	-39,522	-16,368	-141,771
Coffee	-59,589	21	-3,069	-1,743	-1,743	-57,997	-84,811
Wheat	-77,752	-21,645	-17,120	67,983	67,983	58,398	-7,920
Sugar	-157,091	-9,910	-20,836	-84,035	-84,035	-213,508	-320,362

**Historical**

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Net - Managed Money Total/Disagg										
■ BCOM	2.0M	1.2M	1.8M	107,932.0	1.1M	835,105.0	791,313.0	637,042.0	1.6M	1.1M
■ Sector										
■ Energy	1.3M	1.1M	1.0M	95,835.0	278,790.0	623,230.0	258,739.0	230,666.0	224,236.0	185,192.0
■ Industrial Metals	326,783	437,560	423,576	90,351	218,292	35,635	14,988	-4,018	39,105	15,752
■ Agriculture	179,863	-449,709	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170	594,114
■ Precious Metals	158,975	124,419	101,310	-239	153,310	70,026	171,032	134,710	232,650	252,599
■ Livestock	53,377	136,667	147,051	24,525	117,295	137,611	110,898	104,018	133,520	83,521
■ Single Commodities										
Brent Crude	567,094	561,284	454,585	163,672	115,571	136,611	125,397	81,537		
WTI Crude	468,015	411,972	307,909	100,797	199,388	270,386	134,834	192,466	217,046	133,742
Soybeans	183,578	-69,091	107,075	-63,515	39,446	136,683	109,007	23,683	164,287	69,606
Gold	172,834	109,919	41,247	-24,263	98,391	34,104	101,922	111,919	169,987	197,560
Aluminum	163,475	160,160	145,790	71,738	118,175					
Natural Gas	119,102	-52,446	174,043	-161,686	-53,308	134,994	-89,820	-124,269	-96,119	-27,225
Corn	116,911	-206,624	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782	205,427
Soybean Meal	102,073	31,257	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129	35,586
Gasoline	95,333	79,450	50,091	28,391	44,226	54,637	64,383	61,288	67,205	50,763
Cotton	80,968	102,402	76,052	51,307	11,005	43,288	25,828	6,683	40,645	61,292
Zinc	79,906	80,377	81,039	20,140	49,726					
Heating Oil	50,633	81,824	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104	27,912
Live Cattle	48,759	82,710	92,516	11,081	80,102	96,771	59,569	68,105	104,412	49,281
Nickel	42,230	28,458	57,232	15,372	29,631					
Copper (LME)	37,448	69,045	67,384	9,065	25,215					
HRW Wheat	26,881	-34,422	9,085	-14,975	24,999	8,022	23,619	9,128	49,108	9,943
Palladium	11,712	25,815	12,742	8,690	19,970	15,660	16,769	5,212	13,034	11,626
Platinum	8,282	-4,210	8,223	9,052	17,898	14,689	29,228	11,379	22,793	16,782
Lean Hogs	4,618	53,957	54,535	13,444	37,193	40,840	51,329	35,913	29,108	34,240
Copper (CME)	3,724	99,520	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105	15,752
Silver	-33,853	-7,105	39,098	6,282	17,051	5,573	23,113	6,200	26,836	26,631
Soybean Oil	-36,116	3,406	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961	29,956
Coffee	-59,589	-57,846	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182	23,630
Wheat	-77,752	-145,735	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542	-8,683
Sugar	-157,091	-73,056	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534	167,357

**Bloomberg Commodity Outlook – April 2018 Edition**  
*Bloomberg Commodity Index (BCOM)*

**Market Flows – ETF Flows (annual)**

Name	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3
<b>ETFs (\$ Billion AUM)</b>											
▣ Total ETF Assets Under Management (\$ Bill...	144.98	143.00	139.02	134.47	132.18	120.55	143.57	135.88	114.03	88.08	95.36
▣ Precious Metals	110.97	110.01	107.64	103.11	101.16	90.03	111.97	104.17	86.91	62.97	69.35
▣ Gold	96.91	95.35	93.08	88.83	86.50	76.70	95.38	89.09	74.18	51.78	56.56
▣ Silver	9.68	10.11	9.99	10.00	10.36	9.35	11.83	10.63	8.49	7.24	7.82
▣ Platinum	2.41	2.40	2.33	2.37	2.39	2.25	2.48	2.49	2.43	2.23	2.60
▣ Palladium	0.99	1.28	1.36	1.11	1.14	1.07	1.40	1.24	1.22	1.24	1.80
▣ Precious Metals Basket	0.82	0.73	0.77	0.70	0.68	0.58	0.83	0.67	0.52	0.41	0.49
▣ Other	0.14	0.15	0.11	0.10	0.10	0.08	0.06	0.06	0.07	0.06	0.08
▣ Broad Commodity	20.15	17.24	15.49	13.99	14.91	14.26	14.06	13.93	10.93	10.84	11.69
▣ Energy	9.74	11.86	12.13	13.77	12.51	13.00	14.19	14.57	13.49	11.48	11.23
▣ Agriculture	2.28	2.13	2.23	2.15	2.07	1.98	2.29	2.35	2.00	2.07	2.25
▣ Industrial Metals	1.82	1.73	1.50	1.41	1.49	1.23	1.04	0.83	0.68	0.69	0.80
▣ Livestock	0.02	0.03	0.03	0.04	0.04	0.05	0.03	0.03	0.03	0.04	0.04
<b>ETFs Fund Flows (\$ Billion)</b>											
▣ Total ETF Fund Flows (\$ Billion)	1.63	-0.60	-1.05	4.65	5.80	-10.13	7.87	9.16	16.58	2.26	1.68
▣ Broad Commodity	2.57	0.88	0.29	-0.38	0.26	0.35	0.40	1.45	0.18	0.45	-0.45
▣ Precious Metals	1.70	0.38	1.74	2.43	4.05	-7.33	6.71	9.95	13.27	-2.76	-1.71
▣ Gold	1.86	0.58	1.85	2.05	4.32	-6.82	6.16	9.65	12.91	-1.91	-1.69
▣ Precious Metals Basket	0.10	-0.05	0.05	0.02	0.03	-0.11	0.15	0.10	0.03	-0.03	-0.04
▣ Platinum	-0.01	0.05	-0.05	0.02	0.04	0.12	-0.09	-0.01	-0.02	-0.40	0.12
▣ Silver	-0.02	0.05	-0.24	0.44	-0.22	-0.29	0.62	0.22	0.40	-0.08	-0.09
▣ Other	-0.03	-0.01	-0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
▣ Palladium	-0.20	-0.24	0.14	-0.09	-0.12	-0.24	-0.12	-0.01	-0.05	-0.34	-0.02
▣ Industrial Metals	0.24	0.04	-0.08	-0.07	0.15	0.11	0.17	0.11	-0.06	-0.04	-0.08
▣ Agriculture	0.14	-0.09	0.22	0.07	0.12	-0.10	0.11	0.17	-0.06	-0.16	-0.10
▣ Livestock	0.00	0.00	-0.01	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	-0.01
▣ Energy	-3.02	-1.82	-3.21	2.61	1.22	-3.18	0.49	-2.52	3.25	4.77	4.04
Name	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3
<b>DELTA WEIGHTED:</b>											
<b>ETFs (\$ Billion AUM) (DW)</b>											
▣ Total ETF Assets Under Management (\$ Bill...	147.77	147.48	142.76	140.12	136.12	123.32	147.85	140.61	116.06	89.80	98.15
▣ Precious Metals	112.01	111.24	108.55	104.12	102.18	90.68	113.06	105.31	87.36	62.96	69.57
▣ Gold	102.33	100.99	98.73	94.53	92.66	82.28	102.56	95.44	79.35	55.90	61.09
▣ Silver	5.34	5.74	5.27	5.33	5.23	4.44	5.74	5.42	3.79	3.10	3.51
▣ Platinum	2.41	2.39	2.33	2.37	2.39	2.23	2.46	2.46	2.41	2.21	2.58
▣ Palladium	1.00	1.28	1.36	1.11	1.14	1.07	1.40	1.24	1.22	1.24	1.80
▣ Precious Metals Basket	0.85	0.76	0.80	0.73	0.70	0.62	0.87	0.71	0.55	0.45	0.52
▣ Other	0.09	0.08	0.06	0.06	0.06	0.04	0.04	0.04	0.04	0.06	0.08
▣ Broad Commodity	20.42	17.48	15.70	14.19	15.09	14.28	14.09	13.96	10.95	10.86	11.72
▣ Energy	11.09	14.71	14.59	18.05	15.12	14.99	17.22	18.00	14.92	13.03	13.66
▣ Agriculture	2.38	2.26	2.37	2.28	2.17	2.06	2.38	2.44	2.09	2.17	2.37
▣ Industrial Metals	1.84	1.76	1.52	1.44	1.51	1.25	1.07	0.87	0.70	0.73	0.78
▣ Livestock	0.02	0.03	0.03	0.04	0.05	0.05	0.03	0.03	0.03	0.04	0.04
<b>ETFs Fund Flows (\$ Billion) (DW)</b>											
▣ Total ETF Fund Flows (\$ Billion)	-0.42	-1.04	-4.04	8.22	8.34	-12.80	8.24	6.78	17.37	6.25	5.70
▣ Broad Commodity	2.60	0.89	0.27	-0.35	0.42	0.34	0.40	1.45	0.18	0.45	-0.45
▣ Precious Metals	1.68	0.62	1.56	2.61	3.96	-6.91	6.62	10.01	13.11	-2.73	-1.60
▣ Gold	1.82	0.55	1.59	2.17	4.15	-7.00	6.71	9.70	13.09	-1.92	-1.71
▣ Precious Metals Basket	0.10	-0.05	0.04	0.02	0.03	-0.11	0.15	0.10	0.03	-0.03	-0.06
▣ Platinum	-0.01	0.05	-0.04	0.02	0.05	0.12	-0.09	-0.01	-0.02	-0.40	0.14
▣ Other	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	0.00	0.00
▣ Silver	-0.02	0.31	-0.17	0.48	-0.15	0.33	-0.02	0.22	0.08	-0.05	0.05
▣ Palladium	-0.20	-0.24	0.14	-0.09	-0.12	-0.24	-0.12	-0.01	-0.05	-0.34	-0.02
▣ Industrial Metals	0.25	0.03	-0.09	-0.07	0.16	0.09	0.16	0.12	-0.07	0.02	-0.08
▣ Agriculture	0.08	-0.09	0.24	0.11	0.15	-0.09	0.12	0.16	-0.06	-0.18	-0.10
▣ Livestock	0.00	0.00	-0.01	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	-0.01
▣ Energy	-5.02	-2.49	-6.00	5.93	3.67	-6.25	0.94	-4.96	4.22	8.68	7.94

# PERFORMANCE: Bloomberg Commodity Indices

## Composite Indices

\* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2018			2017		YTD	1-Year	3-Year	5-Year	10-Year	20-Year
		Mar	Feb	Q1	Q4							
Bloomberg Commodity ER	<a href="#">BCOM</a>	-0.76%	-1.85%	-0.79%	4.39%	-0.79%	2.49%	-10.85%	-36.37%	-56.61%	-17.88%	
Bloomberg Commodity TR	<a href="#">BCOMTR</a>	-0.62%	-1.73%	-0.40%	4.71%	-0.40%	3.71%	-9.31%	-35.22%	-55.20%	20.37%	
Bloomberg Commodity Spot	<a href="#">BCOMSP</a>	-0.77%	-0.94%	0.21%	6.51%	0.21%	8.11%	12.86%	-17.93%	-11.26%	243.95%	
Bloomberg Roll Select	<a href="#">BCOMRST</a>	-0.49%	-1.61%	-0.11%	4.41%	-0.11%	4.39%	-3.98%	-29.02%	-41.11%	175.67%	
1 Month Forward	<a href="#">BCOMF1T</a>	-0.68%	-1.12%	0.20%	4.82%	0.20%	4.98%	-6.03%	-30.61%	-46.93%	120.87%	
2 Month Forward	<a href="#">BCOMF2T</a>	-0.45%	-1.18%	0.50%	4.56%	0.50%	5.18%	-4.77%	-30.24%	-46.54%	156.65%	
3 Month Forward	<a href="#">BCOMF3T</a>	-0.32%	-1.11%	0.73%	5.03%	0.73%	5.96%	-3.49%	-28.22%	-42.35%	177.28%	
4 Month Forward	<a href="#">BCOMF4T</a>	0.01%	-1.49%	0.72%	4.86%	0.72%	6.04%	0.32%	-24.51%	-36.16%		
5 Month Forward	<a href="#">BCOMF5T</a>	0.08%	-1.38%	0.87%	5.20%	0.87%	6.85%	0.90%	-24.57%	-35.33%		
6 Month Forward	<a href="#">BCOMF6T</a>	0.16%	-1.44%	0.98%	5.06%	0.98%	6.73%	1.61%	-23.66%	-33.40%		
Energy	<a href="#">BCOMENTR</a>	4.87%	-7.15%	1.76%	8.93%	1.76%	9.92%	-24.61%	-58.77%	-86.97%	-45.35%	
Petroleum	<a href="#">BCOMPETR</a>	6.08%	-5.67%	4.71%	16.38%	4.71%	26.46%	-11.00%	-53.02%	-72.67%	104.26%	
Agriculture	<a href="#">BCOMAGTR</a>	-2.81%	4.71%	3.15%	-2.01%	3.15%	-5.44%	-13.29%	-36.48%	-39.83%	-41.39%	
Grains	<a href="#">BCOMGRTR</a>	-2.37%	5.14%	7.09%	-4.82%	7.09%	-3.64%	-21.54%	-43.64%	-51.30%	-49.75%	
Industrial Metals	<a href="#">BCOMINTR</a>	-4.36%	-2.17%	-6.23%	10.72%	-6.23%	12.71%	12.33%	-7.17%	-40.79%	143.17%	
Precious Metals	<a href="#">BCOMPRTR</a>	0.15%	-2.56%	-0.53%	2.04%	-0.53%	0.53%	5.63%	-26.93%	22.35%	254.58%	
Softs	<a href="#">BCOMSOTR</a>	-4.72%	1.47%	-10.10%	5.17%	-10.10%	-19.51%	-9.47%	-39.68%	-34.86%	-60.52%	
Livestock	<a href="#">BCOMLITR</a>	-7.07%	-1.92%	-10.03%	3.31%	-10.03%	-4.44%	-18.76%	-15.71%	-41.85%	-57.75%	
Ex-Energy	<a href="#">BCOMXETR</a>	-2.93%	0.73%	-1.36%	2.91%	-1.36%	1.07%	-2.20%	-24.41%	-26.51%	29.93%	
Ex-Petroleum	<a href="#">BCOMXPET</a>	-2.49%	-0.58%	-1.94%	1.49%	-1.94%	-2.19%	-9.83%	-32.30%	-52.80%		
Ex-Natural Gas	<a href="#">BCOMXNGT</a>	-0.80%	-0.86%	0.17%	6.07%	0.17%	6.82%	-3.62%	-29.78%	-37.76%		
Ex-Agriculture	<a href="#">BCOMXAGT</a>	0.39%	-4.43%	-1.92%	7.42%	-1.92%	7.51%	-8.36%	-35.91%	-62.25%		
Ex-Grains	<a href="#">BCOMXGRT</a>	-0.23%	-3.13%	-1.88%	6.75%	-1.88%	5.35%	-6.89%	-33.85%	-57.59%		
Ex-Industrial Metals	<a href="#">BCOMXIMT</a>	0.16%	-1.64%	0.95%	3.22%	0.95%	1.49%	-13.72%	-40.27%	-59.39%		
Ex-Precious Metals	<a href="#">BCOMXPMT</a>	-0.76%	-1.58%	-0.38%	5.22%	-0.38%	4.30%	-12.35%	-37.62%	-62.06%		
Ex-Softs	<a href="#">BCOMXSOT</a>	-0.31%	-1.97%	0.34%	4.68%	0.34%	5.52%	-9.76%	-35.34%	-57.55%		
Ex-Livestock	<a href="#">BCOMXLIT</a>	-0.19%	-1.72%	0.26%	4.81%	0.26%	4.19%	-8.76%	-36.32%	-56.51%		
Ex-Agriculture & Livestock	<a href="#">BCOMXALT</a>	1.14%	-4.68%	-1.12%	7.82%	-1.12%	8.54%	-7.48%	-37.65%	-64.79%		
Bloomberg Dollar Spot	<a href="#">BBDXY</a>	-0.87%	1.42%	-2.92%	-0.09%	-2.92%	-7.97%	-6.25%	10.34%	23.66%		
S&P 500 Total Return	<a href="#">SPXT</a>	-2.54%	-3.69%	-0.76%	6.64%	-0.76%	13.99%	35.95%	86.75%	147.71%	249.54%	
US Aggregate	<a href="#">LBUSTRUU</a>	0.64%	-0.95%	-1.46%	0.39%	-1.46%	1.20%	3.64%	9.46%	42.84%	156.71%	
US Treasury	<a href="#">LUATTRUU</a>	0.94%	-0.75%	-1.18%	0.05%	-1.18%	0.43%	1.35%	5.44%	31.08%	139.49%	
US Corporate	<a href="#">LUACTRUU</a>	0.25%	-1.62%	-2.32%	1.17%	-2.32%	2.70%	7.07%	16.04%	69.56%	197.51%	
US High Yield	<a href="#">LF98TRUU</a>	-0.60%	-0.85%	-0.86%	0.47%	-0.86%	3.78%	16.33%	27.59%	121.35%	255.17%	

## Single Commodity Indices

Index Name	Ticker	2018			2017		YTD	1-Year	3-Year	5-Year	10-Year	20-Year
		Mar	Feb	Q1	Q4							
Natural Gas	<a href="#">BCOMNGTR</a>	1.51%	-11.07%	-6.85%	-11.78%	-6.85%	-28.56%	-55.86%	-75.14%	-98.58%	-99.50%	
WTI Crude	<a href="#">BCOMCLTR</a>	5.79%	-4.07%	8.83%	16.00%	8.83%	25.65%	-19.95%	-59.26%	-82.86%	37.51%	
Brent Crude	<a href="#">BCOMCOT</a>	7.25%	-5.49%	5.40%	19.23%	5.40%	30.47%	-9.42%	-54.70%	-62.66%	396.60%	
ULS Diesel	<a href="#">BCOMHOTR</a>	6.23%	-7.32%	-0.32%	13.92%	-0.32%	27.75%	-8.54%	-46.47%	-61.71%	148.15%	
Unleaded Gasoline	<a href="#">BCOMRBTR</a>	4.34%	-7.54%	0.88%	13.69%	0.88%	18.08%	-4.55%	-47.94%	-37.94%	300.35%	
Corn	<a href="#">BCOMCNTR</a>	1.65%	3.64%	8.72%	-4.59%	8.72%	-5.90%	-24.93%	-57.74%	-61.91%	-82.51%	
Soybeans	<a href="#">BCOMSYTR</a>	-0.88%	4.99%	7.88%	-2.59%	7.88%	6.12%	2.68%	0.94%	40.74%	211.87%	
Wheat	<a href="#">BCOMWHTR</a>	-8.76%	6.79%	3.22%	-8.18%	3.22%	-11.29%	-38.54%	-59.83%	-86.33%	-91.53%	
Soybean Oil	<a href="#">BCOMBOTR</a>	-0.98%	-3.01%	-4.38%	0.59%	-4.38%	-2.40%	-6.28%	-45.76%	-60.88%	-43.51%	
Soybean Meal	<a href="#">BCOMSMTR</a>	-2.58%	16.04%	20.70%	-1.24%	20.70%	19.28%	15.93%	54.22%	228.77%	1180.95%	
HRW Wheat	<a href="#">BCOMKWT</a>	-10.41%	8.49%	6.44%	-6.91%	6.44%	-7.49%	-48.76%	-62.81%	-82.75%	-78.61%	
Copper	<a href="#">BCOMHGTR</a>	-3.28%	-2.47%	-8.55%	11.30%	-8.55%	11.99%	5.54%	-16.00%	-31.59%	306.40%	
Aluminium	<a href="#">BCOMALTR</a>	-6.22%	-3.87%	-12.02%	7.59%	-12.02%	0.02%	1.85%	-17.16%	-61.28%	-17.58%	
Zinc	<a href="#">BCOMZSTR</a>	-4.90%	-2.42%	-0.82%	5.97%	-0.82%	19.74%	53.29%	56.01%	0.18%	98.32%	
Nickel	<a href="#">BCOMNITR</a>	-3.57%	1.39%	4.19%	21.32%	4.19%	31.31%	3.06%	-25.99%	-61.31%	309.13%	
Gold	<a href="#">BCOMGCTR</a>	0.41%	-1.76%	0.95%	1.87%	0.95%	5.21%	9.59%	-19.31%	34.13%	299.80%	
Silver	<a href="#">BCOMSITR</a>	-0.71%	-5.20%	-5.22%	2.55%	-5.22%	-11.99%	-6.00%	-46.22%	-16.44%	122.34%	
Sugar	<a href="#">BCOMSBTR</a>	-7.57%	1.69%	-17.87%	7.85%	-17.87%	-28.85%	-12.92%	-56.14%	-46.32%	-35.45%	
Coffee	<a href="#">BCOMKCTR</a>	-3.02%	-1.45%	-7.61%	-3.71%	-7.61%	-22.51%	-33.17%	-46.31%	-61.69%	-90.60%	
Cotton	<a href="#">BCOMCTTR</a>	-1.64%	5.98%	2.59%	14.88%	2.59%	7.05%	26.05%	-2.84%	14.01%	-67.26%	
Live Cattle	<a href="#">BCOMLCTR</a>	-10.45%	0.41%	-10.41%	0.93%	-10.41%	-7.03%	-21.89%	-5.01%	-24.75%	-11.07%	
Lean Hogs	<a href="#">BCOMLHTR</a>	-0.64%	-6.84%	-10.72%	7.85%	-10.72%	-1.39%	-13.68%	-32.76%	-63.06%	-88.52%	

## PERFORMANCE: Bloomberg Commodity Roll Select Indices

Composite Roll Select Indices \* [Click hyperlinks to open in Bloomberg](#)

Index Name	Ticker	2018			2017		1-Year	3-Year	5-Year	10-Year	20-Year
		Mar	Feb	Q1	Q4	YTD					
BCOM Roll Select	<a href="#">BCOMRST</a>	-0.49%	-1.61%	-0.11%	4.41%	-0.11%	4.39%	-3.98%	-29.02%	-41.11%	175.67%
Roll Select Agriculture	<a href="#">BCOMRAGT</a>	-2.32%	4.08%	3.13%	-1.89%	3.13%	-4.17%	-10.81%	-34.27%	-29.17%	8.62%
Roll Select Ex-Ags & Livestock	<a href="#">BBURXALT</a>	1.34%	-4.48%	-0.87%	7.46%	-0.87%	9.38%	0.74%	-29.14%	-50.90%	
Roll Select Grains	<a href="#">BCOMRGRT</a>	-1.59%	4.67%	7.18%	-4.34%	7.18%	-1.07%	-17.94%	-42.23%	-44.20%	-2.60%
Roll Select Softs	<a href="#">BCOMRSOT</a>	-5.23%	0.47%	-10.47%	4.22%	-10.47%	-22.24%	-10.78%	-36.27%	-17.75%	-27.72%
Roll Select Livestock	<a href="#">BCOMRLIT</a>	-9.47%	-0.01%	-8.87%	2.45%	-8.87%	-6.33%	-27.75%	-17.05%	-28.31%	38.23%
Roll Select Energy	<a href="#">BCOMRENT</a>	5.27%	-6.80%	2.13%	8.15%	2.13%	11.17%	-9.73%	-46.14%	-74.53%	173.66%
Roll Select Ex-Energy	<a href="#">BCOMRXET</a>	-2.85%	0.67%	-1.08%	2.83%	-1.08%	1.58%	-1.33%	-22.78%	-17.26%	125.38%
Roll Select Petroleum	<a href="#">BCOMRPET</a>	6.40%	-5.15%	5.05%	14.70%	5.05%	25.99%	1.62%	-42.17%	-50.69%	564.92%
Roll Select Industrial Metals	<a href="#">BCOMRINT</a>	-4.15%	-2.11%	-5.85%	10.66%	-5.85%	13.58%	14.52%	-4.23%	-34.84%	271.55%
Roll Select Precious Metals	<a href="#">BCOMRPRT</a>	0.16%	-2.57%	-0.49%	2.09%	-0.49%	0.62%	6.06%	-26.57%	23.52%	272.98%

## Single Commodity Roll Select Indices

Index Name	Ticker	2018			2017		1-Year	3-Year	5-Year	10-Year	20-Year
		Mar	Feb	Q1	Q4	YTD					
Natural Gas RS	<a href="#">BCOMRNGT</a>	2.30%	-11.03%	-6.07%	-10.28%	-6.07%	-23.20%	-39.44%	-60.45%	-95.63%	-86.97%
WTI Crude RS	<a href="#">BCOMRCLT</a>	6.24%	-4.34%	7.66%	14.86%	7.66%	24.76%	2.44%	-43.62%	-56.39%	594.68%
Brent Crude RS	<a href="#">BCOMRCOT</a>	7.15%	-5.29%	5.26%	17.87%	5.26%	31.35%	-2.43%	-44.77%	-47.42%	683.16%
ULS Diesel RS	<a href="#">BCOMRHOT</a>	5.08%	-6.53%	0.69%	13.86%	0.69%	21.56%	-6.11%	-45.07%	-57.44%	371.41%
Unleaded Gasoline RS	<a href="#">BCOMRRBT</a>	6.48%	-5.21%	4.07%	8.93%	4.07%	21.87%	13.47%	-32.98%	-23.47%	638.73%
Corn RS	<a href="#">BCOMRCNT</a>	2.23%	2.85%	7.86%	-4.12%	7.86%	-3.99%	-22.06%	-54.33%	-55.78%	-66.87%
Soybeans RS	<a href="#">BCOMRSYT</a>	0.59%	4.84%	9.22%	-1.78%	9.22%	10.63%	11.57%	2.44%	64.87%	335.60%
Wheat RS	<a href="#">BCOMRWHT</a>	-8.76%	6.46%	2.84%	-8.10%	2.84%	-10.09%	-38.94%	-61.51%	-83.71%	-68.07%
Soybean Oil RS	<a href="#">BCOMRBOT</a>	-0.98%	-3.01%	-4.42%	0.12%	-4.42%	-2.52%	-4.88%	-43.80%	-54.91%	-11.82%
Soybean Meal RS	<a href="#">BCOMRSMT</a>	-1.34%	14.68%	20.61%	-0.36%	20.61%	24.05%	17.41%	52.92%	277.95%	1425.17%
HRW Wheat RS	<a href="#">BCOMRKWT</a>	-10.18%	7.83%	6.10%	-6.89%	6.10%	-5.98%	-45.84%	-61.73%	-80.84%	-45.81%
Copper RS	<a href="#">BCOMRHGT</a>	-3.18%	-2.22%	-7.93%	11.40%	-7.93%	12.93%	6.84%	-15.64%	-27.07%	495.72%
Aluminium RS	<a href="#">BCOMRALT</a>	-5.73%	-4.12%	-11.79%	7.36%	-11.79%	1.46%	5.91%	-10.66%	-55.83%	27.95%
Zinc RS	<a href="#">BCOMRZST</a>	-4.69%	-2.25%	-0.14%	6.02%	-0.14%	20.53%	55.63%	60.88%	13.09%	218.57%
Nickel RS	<a href="#">BCOMRNIT</a>	-3.51%	1.36%	3.99%	20.99%	3.99%	31.02%	3.78%	-24.29%	-58.05%	559.87%
Gold RS	<a href="#">BCOMRGCT</a>	0.42%	-1.78%	0.99%	1.92%	0.99%	5.27%	10.11%	-18.97%	34.71%	307.79%
Silver RS	<a href="#">BCOMRSIT</a>	-0.71%	-5.21%	-5.20%	2.58%	-5.20%	-11.77%	-5.69%	-45.73%	-14.18%	156.04%
Sugar RS	<a href="#">BCOMRSBT</a>	-8.36%	0.20%	-18.16%	4.88%	-18.16%	-33.65%	-15.54%	-51.73%	-25.66%	43.52%
Coffee RS	<a href="#">BCOMRKCT</a>	-3.02%	-1.88%	-7.88%	-3.74%	-7.88%	-22.83%	-33.50%	-45.12%	-55.95%	-83.20%
Cotton RS	<a href="#">BCOMRCTT</a>	-2.39%	5.08%	1.97%	16.36%	1.97%	5.33%	26.45%	-0.06%	34.43%	-49.26%
Live Cattle RS	<a href="#">BCOMRLCT</a>	-11.14%	0.58%	-9.39%	0.41%	-9.39%	-7.23%	-22.60%	-8.20%	-14.22%	66.41%
Lean Hogs RS	<a href="#">BCOMRLHT</a>	-6.03%	-0.87%	-7.62%	5.57%	-7.62%	-4.95%	-34.98%	-30.98%	-49.17%	-21.25%

## BCOM Constituent Weights

[BCOM Index MEMB <GO>](#) \* Click hyperlinks to open in Bloomberg

Group	Commodity	Ticker	Mar 2018 Contrib to Return %	Mar 29 2018 Weight %	Feb 28 2018 Weight %	Mar 2018 Weight% Change	2018 Target Weight
Energy	Natural Gas	<a href="#">NG</a>	0.10	7.94	7.77	↑ 0.17	8.01%
	WTI Crude	<a href="#">CL</a>	0.41	7.70	7.23	↑ 0.47	7.32%
	Brent Crude	<a href="#">CO</a>	0.52	7.78	7.26	↑ 0.52	7.68%
	ULS Diesel	<a href="#">HO</a>	0.21	3.61	3.37	↑ 0.23	3.67%
	Gasoline	<a href="#">XB</a>	0.17	4.17	3.97	↑ 0.20	3.75%
	<b>Subtotal</b>			<b>1.41</b>	<b>31.20</b>	<b>29.61</b>	<b>↑ 1.59</b>
Grains	Corn	<a href="#">C</a>	0.10	6.74	6.59	↑ 0.15	6.13%
	Soybeans	<a href="#">S</a>	-0.07	6.38	6.40	↓ (0.02)	5.96%
	Wheat	<a href="#">W</a>	-0.33	3.40	3.70	↓ (0.30)	3.26%
	Soybean Oil	<a href="#">BO</a>	-0.03	2.58	2.59	↓ (0.01)	2.75%
	Soybean Meal	<a href="#">SM</a>	-0.10	3.60	3.67	↓ (0.07)	3.04%
	HRW Wheat	<a href="#">KW</a>	-0.16	1.39	1.54	↓ (0.15)	1.30%
<b>Subtotal</b>			<b>-0.59</b>	<b>24.09</b>	<b>24.49</b>	<b>↓ (0.40)</b>	<b>22.44%</b>
Industrial Metals	Copper	<a href="#">HG</a>	-0.24	6.67	6.86	↓ (0.18)	7.16%
	Aluminum	<a href="#">LA</a>	-0.27	4.07	4.31	↓ (0.24)	4.51%
	Zinc	<a href="#">LX</a>	-0.16	3.01	3.14	↓ (0.13)	3.10%
	Nickel	<a href="#">LN</a>	-0.11	2.91	3.00	↓ (0.09)	2.76%
	<b>Subtotal</b>			<b>-0.78</b>	<b>16.66</b>	<b>17.31</b>	<b>↓ (0.65)</b>
Precious Metals	Gold	<a href="#">GC</a>	0.03	11.93	11.76	↑ 0.18	11.95%
	Silver	<a href="#">SI</a>	-0.03	3.44	3.44	↓ (0.00)	3.67%
	<b>Subtotal</b>		<b>0.00</b>	<b>15.37</b>	<b>15.20</b>	<b>↑ 0.17</b>	<b>15.62%</b>
Softs	Sugar	<a href="#">SB</a>	-0.24	2.88	3.10	↓ (0.22)	3.54%
	Coffee	<a href="#">KC</a>	-0.08	2.38	2.44	↓ (0.06)	2.61%
	Cotton	<a href="#">CT</a>	-0.03	1.51	1.53	↓ (0.02)	1.45%
	<b>Subtotal</b>		<b>-0.34</b>	<b>6.78</b>	<b>7.07</b>	<b>↓ (0.29)</b>	<b>7.60%</b>
Livestock	Live Cattle	<a href="#">LC</a>	-0.44	3.69	4.40	↓ (0.71)	4.31%
	Lean Hogs	<a href="#">LH</a>	-0.02	2.21	1.93	↑ 0.28	2.08%
	<b>Subtotal</b>		<b>-0.46</b>	<b>5.90</b>	<b>6.33</b>	<b>↓ (0.43)</b>	<b>6.39%</b>
<b>Total</b>			<b>-0.76</b>	<b>100.00</b>	<b>100.00</b>		<b>100.00%</b>

# BLOOMBERG INTELLIGENCE: COMMODITY DASHBOARDS

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BI provides analysis on several key drivers of BCOM performance; industrial and precious metals mining, oil and natural gas production, and agricultural chemicals. The dashboards include key macro data libraries and interactive charting and commentary from analysts with an average of seventeen years of experience.

## Crude Oil Production: BI OILS <GO>

Region	2015	2014	2013	2012	2011
<b>OECD</b>	45.6	45.6	46.1	45.9	46.4
Americas	24.2	24.1	24.1	23.6	24.0
United States	19.2	19.0	18.8	18.7	18.9
Canada	2.4	2.4	2.4	2.4	2.3
Chile	0.3	0.3	0.3	0.3	0.3
Mexico	2.0	2.0	2.0	2.1	2.1
Latin America	18.4	18.5	18.7	18.4	18.6
Pacific	6.0	8.1	8.3	8.5	8.2
<b>Non-OECD</b>	47.9	46.9	45.7	44.6	43.1
Europe	4.7	4.9	4.7	4.8	4.5
China	10.7	10.4	10.1	9.8	9.4
Other Asia	12.5	12.1	11.9	11.6	11.2
Latin America	6.9	6.8	6.6	6.4	6.2
Middle East	6.3	8.1	7.9	7.8	7.5
Africa	4.1	3.9	3.8	3.8	3.6
<b>Total World Crude Oil Demand</b>	<b>93.5</b>	<b>92.5</b>	<b>91.8</b>	<b>90.6</b>	<b>89.5</b>

## Natural Gas Production: BI NGAS <GO>

Category	Current	Prev Week	1 Week % Chg	1 Week % Chg	Prev Year
<b>Natural Gas Inventories</b>					
US Working Storage (Bcf)					
East	559.00	581.00	-22.00	-3.79	356.00
West	244.00	239.00	4.00	1.70	164.00
Producing	576.00	548.00	28.00	5.11	376.00
<b>Total</b>	<b>1,479.00</b>	<b>1,467.00</b>	<b>12.00</b>	<b>0.82</b>	<b>896.00</b>
Net Injections/Withdrawals	12.00	-42.00	54.00	452.00	126.00
Consensus (Bloomberg Survey)	1,474.00	1,463.00	11.00	0.75	901.00
<b>Domestic Working Storage (Bcf)</b>					
East	219.76	219.77	-0.01	-0.00	113.79
West	49.53	49.52	-0.98	-1.99	22.76
<b>Total</b>	<b>269.29</b>	<b>269.28</b>	<b>-0.99</b>	<b>-0.37</b>	<b>136.46</b>

## Precious Metal Mining: BI PMET <GO>

Indicator	Value
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
<b>Key Indicators</b>	Latest
Avg Gold Spot Price	1,220
Known ETF Gold Hold	52,128
IMF Global Gold Reser	1,036
<b>Operating Stats (Median)</b>	
Sales Growth (YoY %)	-8.90
EBITDA Margin (%)	70.89
TI2M Sales Growth (%)	.83
Return on Equity (%)	2.91
<b>Equity Valuation (Median)</b>	
Est P/E Current Yr	61.79
Price/Book	1.84
<b>Competitors</b>	NYSE
Tancanmin Royalty Ex	-38.10
Sandstorm Gold Ltd	-20.81
Franco-Nevada Corp	-49.81
Royal Gold Inc	-88.38
Silver Wheaton Corp	-45.80

## Agricultural Chemicals: BI AGCH <GO>

Indicator	Value
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
<b>Key Indicators</b>	Latest
Agricultural Price Ind	1.25
U.S. Farm Net Cash In	0.40
U.S. Corn Price Future	3.60
<b>Operating Stats (Median)</b>	
Sales Growth (YoY %)	2.63
EBITDA Margin (%)	15.30
EPS Growth (YoY %)	-11.17
ROIC (%)	7.83
<b>Equity Valuation (Median)</b>	
Est P/E Current Yr	15.00
Price/Book	1.00
<b>Competitors</b>	NYSE
Yara International AG	-28.92
U.S. FERT EPC	-10.93
Agrion Inc	-11.19
Dow Chem Co of India	-27.98
Syngenta AG	-14.69
Sudol Arabian Fertiliz	-14.65
Monsanto Co	-3.50
IFF Hogemore Holdings	-26.65
East Chemicals Ltd	-12.41
Hoechst Co/The	-2.32

## Copper: BI COPP <GO>

Indicator	Value
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
<b>Key Indicators</b>	Latest
China GDP YoY (%)	7.30
YTD Copper Surplus/	-201.15k
Major Exch Copper Inv	599.99k
<b>Operating Stats (Median)</b>	
Sales Growth (YoY %)	-1.59
EBITDA Margin (%)	26.52
TI2M Sales Growth (%)	-2.59
Return on Equity (%)	2.71
<b>Equity Valuation (Median)</b>	
Est P/E Current Yr	17.46
Price/Book	1.09
<b>Competitors</b>	NYSE
MNC NVNickel A3	-426.11
Barrick Gold Corp	-421.25
Vale SA	-19.95
Freeport-McMoRan In	-16.79
Anglo American PLC	-16.62
Rio Tinto PLC	-8.28
Glencore PLC	-6.09
Grupo Mexico SAB de	-44.32
BHP Billiton Ltd	-42.89
Southern Copper Corp	-42.52

## Aluminum: BI ALUM <GO>

Indicator	Value
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
<b>Key Indicators</b>	Latest
China Industrial Prod	7.60
Global Primary Alumi	4.28M
Global Primary Alumi	4.17M
<b>Operating Stats (Median)</b>	
Sales Growth (YoY %)	2.18
EBITDA Margin (%)	8.70
TI2M Sales Growth (%)	1.46
Return on Equity (%)	4.95
<b>Equity Valuation (Median)</b>	
Est P/E Current Yr	15.05
Price/Book	1.38
<b>Competitors</b>	NYSE
Yunnan Aluminum Co	-471.38
Aluar Aluminum Argent	-459.64
Shandong Manahan Al	-427.00
Zhejiang Wanfang Alum	-425.74
Alcoa Inc	-17.67
Aluminum Corp of Chi	-16.16
Hindalco Industries Lt	-16.09
Alumina Ltd	-12.26
United Co RUSAL PLC	-6.70
Norvik Hydro ASA	-6.14

## COMMODITY CHEAT SHEET FOR THE BLOOMBERG PROFESSIONAL® SERVICE

The data provided in this report can be easily accessed on the Bloomberg Professional® service along with numerous news and analytical tools to help you stay on top of the commodity markets.

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Calendar of commodity events	<a href="#">ECO17</a>
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Commodity options monitor	<a href="#">OMON</a>
Commodities charts	<a href="#">COSY</a>
Commodity Investors menu	<a href="#">CMNV</a>
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## BCOM QUICK FACTS

### [Index Methodology](#)

Weighting Bias	2/3 market liquidity and 1/3 world production
No. of Commodities	20
Re-balancing Frequency	Annual
Roll Schedule	Monthly (5 day roll)
Caps/Limits	Single commodity: max 15% Single commodity and its derivatives: max 25% Related commodity groups: max 33%
First Value Date	30 December 1990

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