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Commodity Melt-Up Risks Increase in August

- Cold and wet in the U.S. Corn Belt pressured ags, offsetting strong metals
- The potential for peak U.S. dollar is a game changer for broad commodities
- Metals, the most dollar sensitive, remain in the driver's seat, but may be due for a pause
- Energy is ripe to pick up some of the metals momentum sparked by hurricane Harvey
- Lack of summer sizzle pressured ags, but if history is a guide, the grains bottom should be near
- Favorable trends in demand vs. supply and the declining dollar support a strong year-end

Mike McGlone – BI Senior Analyst; Commodities. [BI COMD](#) (the commodity dashboard)

Cold and Wet August May Lead to Hotter Commodities Into Year-End

Performance: August +.4%, YTD -2.7, Spot 1.1%.
(returns are total return (TR) unless noted)

(Bloomberg Intelligence) -- Agricultural commodities on their backs, metals on a tear and energy ripe to follow with support from the 2017 plunge in the dollar paints a favorable picture for commodity prices. The potential for peak U.S. dollar is a game changer in the moribund commodity market, appearing a nascent bull. Energy may be next, on the back of metals, for potential melt-up.

IMPROVING MACRO OUTLOOK

Nascent Commodity Recovery -- Futures' Curve, Demand vs. Supply. Subdued broad commodity prices, despite favorable trends in demand vs. supply and futures curves, are similar to the post-crisis recovery, but with potential for greater duration. The 2009-10 period is the most-recent similarity of a trough and recovery in the ratio of demand vs. supply analyzed by Bloomberg Intelligence. Forward-looking futures curves have been more reluctant to indicate recovery, reversing course toward backwardation in 4Q16, about a year after demand vs. supply.

A declining U.S. dollar and the cyclical nature of commodities solidifies the recovery foundation, on the back of the extreme price decline. In the history of the Thompson Reuters Equal Weight Commodity Index since 1956, the negative 47% 60-month rate of change reached in 1Q16 was the most extreme.

Back to 2009-10 But With Greater Staying Power?



Commodity Focus Still Waiting on Some Greenback Mean Reversion. Near the lowest level in three years, the weak U.S. dollar -- a potential commodity game changer -- remains the predominant macro factor. It is overdue for a bounce, which the commodity market appears to be anticipating, but every day that passes with the dollar weakness sustained, dollar-based commodities solidify their foundations. Reflation, notably in the U.S., is rapidly gaining favor as commodity relative value improves vs. financial assets, amid the lowest unemployment rate in 16 years.

Macro Focus - Declining U.S. Dollar Predominant

Security	Chg YTD %	Chg Aug.	Chg QTD	Chg 1Yr %	Chg 2Yr %
MSCI World Net Total Return US	+12.8%	-5%	+1.9%	+15.5%	23.2%
S&P 500 Total Return Index	+11.9%	+3%	+2.4%	+16.2%	30.8%
Bloomberg Barclays U.S. Treasu	+8.2%	+3.1%	+2.4%	-6.6%	9.9%
Bloomberg Barclays US Corporat	+5.9%	-2%	+9%	+8.5%	18.3%
Bloomberg Commodity Index Tota	-2.7%	+4%	+2.7%	+3.0%	-6.0%
Bloomberg Dollar Spot	-9.0%	--	-2.6%	-2.9%	-4.5%

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

Some mean reversion in buried stock market volatility is likely the greatest macroeconomic risk, but commodities may be gaining an upper hand. Elusive inflation may be coming back on signs of a nascent commodity bull market and the declining dollar, potentially prompting further monetary restraint.

SECTOR PERFORMANCE

Metals Extended Their Lead in August - May Be Trickle Down. On pace for the best year since 2009, enthusiasm for industrial metals appears poised to extend to other sectors -- with prospects for peak dollar a key driver. As they are supposed to, the most dollar-sensitive metals are in the lead but may be getting a bit extended. Energy could be picking up the performance baton on the unprecedented hurricane hitting a global epicenter. Harvey may be the spark to accelerate pre-existing favorable energy trends. Bottom line, it should reduce overall supply and inventories.

Metals Lead Sector Performance for Second Year

Security	Chg YTD %	Chg Aug.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Industrial Metals Su	+21.4%	+9.6%	+14.2%	+35.5%	31.8%
Bloomberg All Metals Total Ret	+17.3%	+7.0%	+10.3%	+16.4%	25.1%
Bloomberg Precious Metals Subi	+12.5%	+4.0%	+5.8%	-2.2%	15.5%
Bloomberg Livestock Subindex T	-6.6%	-6.2%	-10.7%	+4.2%	-13.4%
Bloomberg Grains Subindex Tota	-8.0%	-8.5%	-10.6%	-2.9%	-17.0%
Bloomberg Agriculture Subindex	-9.2%	-6.9%	-6.1%	-7.4%	-7.3%
Bloomberg Energy Subindex Tota	-15.1%	+1.4%	+6.1%	-2.3%	-31.3%
BBG Softs TR	-16.2%	-4.3%	+2.7%	-19.9%	9.6%

Agriculture remains the bane of commodities due to an exceptionally cold U.S. August, but lower prices may also accelerate favorable longer term trends. A sustained dollar recovery is a primary broad commodity market risk.

BCOM Forwards and Roll Select

Ticker	Ticker	YTD Change %	Chg Aug.	Chg 6M Pct	Chg 1Yr Pct	Change 2 Year Percent
+ BBG Cmdty Spot	BCOMSP	+1.1%	+1.1%	-1.3%	+10.2%	12.1
+ BBGCI-F5T	BCOMF5T	+4%	+6%	-1.6%	+7.0%	2.9
+ BBGCI-F6T	BCOMF6T	+4%	+5%	-1.6%	+7.3%	3.7
+ BBGCI-F4T	BCOMF4T	+1%	+5%	-2.0%	+7.2%	2.8
+ BBG RollSelectT	BCOMRST	-5%	+5%	-2.2%	+5.7%	-1
+ BBG Cmdty 3 M Fwd TR	BCOMF3T	-.9%	+5%	-2.5%	+4.9%	-1.0
+ BBG Cmdty 2 M Fwd TR	BCOMF2T	-1.2%	+4%	-2.7%	+5.1%	-1.9
+ BBG Cmdty 1 M Fwd TR	BCOMF1T	-1.9%	+5%	-2.8%	+3.7%	-3.4
+ BBG Commodity TR	BCOMTR	-2.7%	+4%	-3.1%	+3.0%	-6.0
+ BBG Commodity	BCOM	-3.3%	+3%	-3.5%	+2.3%	-6.9

Energy (Index weight: 29.0% of BCOM.

Performance: August +1.4%, YTD -15.1, Spot -9.6%)

*Note index weights are the YTD average

Unprecedented Storm Increases Energy Melt-Up Risks

Unprecedented Storm Hit on Global Energy Center a Price Positive. Hurricane Harvey may spark the energy sector, following metals' move higher. Underlying support from the plunging dollar and the most price-favorable demand vs. supply measures in years may come to fruition as the system clears. The storm distorted WTI crude oil, backing away from \$50 a barrel, but August sustained a second up month for the Bloomberg Energy Subindex (plus 1.4%) as the foundation continues to solidify. Compressed market ranges appear to have greater upside risks.

Brent and natural gas appear ripe for movement. A short squeeze in unleaded gas front futures distorted prices yet points to a mending market with declining inventories. Subpar natural-gas storage indicates a potential inflection point in a long-term bear market.

Energy on The Mend Risks Melt Up

Harvey, Dollar Dominoes May Be Shifting Some Shine on Energy. The energy sector appears ready to follow the metals melt-up on the back of a plunging dollar. Demand vs. supply was already favorable. Yet Hurricane Harvey hitting the global epicenter of incremental energy production may be the spark to break crude oil and natural gas out of their moribund ranges.

Crude, Gas Melt-Up Risks Increase on Demand vs. Supply, Dollar. Favorable levels and trends in energy demand vs. supply and futures curves support higher prices. The 12-month average of the Bloomberg Energy Subindex constituents demand vs. supply ratio at 1.0005 has held the longest above the 1-to-1 threshold on a similar upward trajectory as 2013. One-year futures curves indicate similar demand exceeding supply, ending August 3.1% in backwardation. Significant additional price support comes from the declining dollar.

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

Favorable Trends: Demand vs. Supply, Futures Curve



In 2013, the Bloomberg Dollar Spot Index increased 3.3%, pressuring prices. In 2017, it's down 9%. The annual beta of energy to the dollar is minus 2.0 since 2004. Demand vs. supply measures 80% EIA total world crude oil consumption vs. production and 20% U.S. natural gas demand vs. supply.

PERFORMANCE DRIVERS

Crude Oil Bucks \$50 in August, Poised to Return Post-Harvey. Distorted by Hurricane Harvey, WTI crude oil led August's energy decliners, but the pressure is likely to be temporary and should support energy prices. Commodities migrate to where they command the best price, unless restricted by transportation. Temporary movement constraints will be alleviated. WTI dipping to the greatest discount to Brent in almost two years should spike WTI exports already on a tear, and supported by the peaking dollar. The term "seaborne" is no longer exclusive to Brent.

Harvey Pressures WTI, Natural Gas Bucks Seasonals

Security	Chg YTD %	Chg Aug.	Chg QTD	1Yr %	2Yr %
Bloomberg Heating Oil Subindex	-4.1%	+2.9%	+15.2%	+11.3%	-21.1%
Bloomberg Unleaded Gasoline Su	-8.8%	+3.6%	+15.8%	+13.6%	-17.8%
BBG Energy Spot	-9.6%	+1.5%	+6.3%	+10.3%	3.3%
Bloomberg Brent Crude Subindex	-11.1%	+1%	+7.3%	+1.5%	-28.4%
Bloomberg Energy Subindex Tota	-15.1%	+1.4%	+6.1%	-2.3%	-31.3%
Bloomberg WTI Crude Oil Subind	-16.0%	-4.9%	+3.1%	-4.1%	-37.8%
Bloomberg Natural Gas Subindex	-25.7%	+7.2%	-1.1%	-15.8%	-41.5%

Indicating a potential bullish inflection point in natural gas, despite cooler-than-normal weather, the Bloomberg Natural Gas Subindex gained 7.2% in August. Typically a

bad month, subpar gas-storage gains supported prices on the back of rapidly increasing exports and electricity demand.

Harvey May be Petroleum Spark to Follow Metals

Harvey May Be the Energy-Sector Spark to Follow Metals Melt-Up. Demand exceeding supply, backwardated futures curves, moribund price ranges, a plunging dollar and a lingering Harvey create a near-perfect storm for higher energy prices. Hitting the U.S. energy industry's epicenter, the storm may spark a melt-up for the sector, similar to the metals market.

Crude Oil Coiling to Move; Upside Gaining Support From Harvey. An increasingly compressed trading range indicates that Brent crude is ripe to spring higher. March was the last time that the market coiled similarly to August. Record-high positions aggravated the plunge, but flushed out the weaker longs in a massive liquidation. Managed-money net longs are back up, yet below records, suggesting stronger hands. The one-year futures curve remains a stalwart, flirting with backwardation and indicating increasing demand vs. supply.

Crude Oil on Sounder Footing



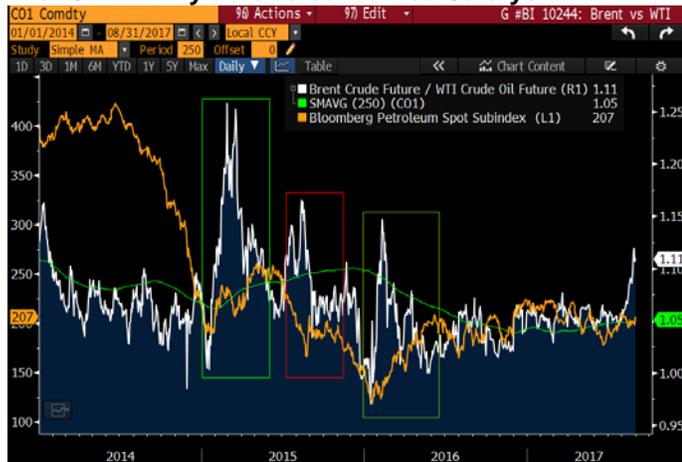
A Dollar Index Spot off 7.7% since the end of March is strong underlying support for dollar-based commodities. Based on a current 1.004 ratio, the positive trend in global crude-oil demand exceeding supply improved from the International Energy Agency reading of 0.985 (March-end).

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

Brent, WTI Crude-Oil Spike May Spark Petroleum-Price Recover. A spike in the Brent vs. WTI crude oil futures ratio could spur a recovery in moribund petroleum prices. Unchanged vs. 14 months ago, the Bloomberg Petroleum Spot Subindex is akin to a coiled spring, ripe for a catalyst such as Hurricane Harvey to breathe life into prices. The peak 15% rally in Brent vs. WTI marked February 2016 as the bottom of the bear market. The hurricane and related developments appear more likely to support the next leg of a price recovery.

Brent/WTI Rally a Petroleum-Price Catalyst?



Petroleum prices are supported by the largest annual decline in the U.S. Dollar Index Spot in 14 years. Global crude oil and liquid-fuels demand vs. supply trends also continue to move favorably, based on Energy Information Administration (EIA) and International Energy Agency (IEA) data.

U.S. Gasoline Inventory Decline Set to Accelerate After Harvey. Hurricane Harvey solidifies the foundation for higher petroleum prices. Reduced production from U.S. Gulf Coast refineries should accelerate the decline in gasoline inventories. Before Harvey, 52-week average inventory was trending down vs. the opposite for the WTI Cushing Crude Oil 321 Crack Spread. The profit on cracking three barrels of crude into two of gasoline and one of heating oil has spiked in the aftermath of Harvey, accelerating the pre-hurricane trend.

The post-crisis period in 2010 is the most recent similar example of gasoline inventories declining from record levels coincident with an improving crack spread. Gasoline demand is the big difference. In 2010, the average of year-over-year total implied demand was flat. It's now about 2%.

Inventory, Crack Spreads on Mend Pre-Harvey



With Gasoline Supply Disrupted, Attention Turns to Strong Demand. Historically high U.S. demand should give increasing gasoline prices even stronger footing. With production lost to Hurricane Harvey, the sharp price increase makes the market more volatile, with indications of longer-term staying power. At 1.7%, the annualized average of gasoline total implied demand is near the peak of the 20-year database. Boosted by lower prices and increasing exports, the 2015-16 demand average is the highest ever in the database.

U.S. Gasoline Demand Remains Historically High



The dollar, on pace for its worst year since 2003, is an added boost for prices and exports. Harvey will curtail U.S. energy exports, but lost refinery production is more likely to magnify already declining inventories.

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

September Gasoline-Futures Short Squeeze Is Underlying Support. The change in the front unleaded gas future will drop on Sept. 1 after being up about 30% on the year. Front September, which ends trading on the last day of August, has been caught in a historic short squeeze due to Hurricane Harvey. The first unleaded-gas future is up 30% in 2017 vs. about 6% for the second. A key takeaway is that the recent spike is consistent with the flattening futures-curve trend -- an indication of demand exceeding supply -- and price supportive.

Positive Unleaded Gas Curve Trend Before Harvey



Trends in the shape of futures curves and overall prices are typically parallel. Over the past year, the 52-week average of the one-year gasoline futures curve contango has declined to 0.7% from about 5%, but the Bloomberg Unleaded Gas Subindex total return is about flat, with room to rally.

Something Has to Give as Oil Inventories, Prices Drop in Tandem. Falling crude-oil prices are counter to historic trends relative to the pace of the drop in U.S. crude inventories. At minus 7.6%, the 52-week change in DOE Crude Oil Total Inventory data is at the greatest annualized rate of decline since February 2014. If history is a guide and inventory doesn't rapidly reverse course, the similar rate of increase in crude oil prices should be about 20% vs. 6% now. Fears of rapidly increasing U.S. production may be overrated.

Key differences from 2014 are U.S. crude-oil exports and the plunging dollar. Both are price tailwinds now vs. headwinds in 2014. The U.S. currently exports about 11% of production vs. 3% in 1Q14. The 20-year annual beta of the front futures crude oil price to inventory changes is minus 2.9.

Pace of Inventory Decline, the Most Since 1Q14



August May be a Natural Gas Spark

Natural Gas May Be Nearing the Long-Awaited Ignition Point. Natural gas prices are as ripe to climb as they've been in four years. Demand exceeds supply and inventory is declining, exacerbated by Hurricane Harvey. About a decade of oversupply and lower prices may hit an inflection point in a typical commodity cycle favoring higher prices as demand surges.

A Higher Gas Recipe: Declining Storage, Demand Exceeding Supply. U.S. natural gas may need an unusually warm winter to avoid a strong rally. Storage levels are declining on an annualized basis from a new peak, similar to four years ago. BI's analysis of Department of Energy demand vs. supply data shows the ratio above the 1-to-1 threshold. The one-year futures curve is in backwardation, indicating demand exceeding supply. From the August 2013 low close to February 2014 peak, natural gas prices nearly doubled to \$6.15 a MMBtu from \$3.23 on exceptionally cold weather.

Inventories Peaking With Demand Ahead of Supply



Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

Ending August with front gas at \$3.04 vs. \$2.94 in the one-year-out future, the foundation for higher prices appears increasingly supported. Additional support comes from the declining dollar. The 10-year monthly natural gas futures beta to the Bloomberg Dollar Spot Index is negative 1.1.

Natural Gas Trading Like It's 2013, Right Before the Double. Natural gas resembles a coiled spring that's ripe for movement, with up appearing to be the path of least resistance. For the past 52 weeks, natural-gas futures have traded within the narrowest range since 2013. Prices doubled from the 2013 low to 2014 high with an unusually cold winter. Indicating divergent strength, despite a cold summer lacking a spike in electricity demand, the Bloomberg Natural Gas Subindex total return was positive 7.2% in August, typically its worst month.

Gas 52-Week Bollinger Bands Narrowest Since 2013



Oversupplied for most of the past decade, natural gas may be reaching the inflection point of lower prices driving demand to exceed supply on the back of increased heating, electricity and exports. The top and bottom Bollinger Bands of \$2.59 and \$3.59 a MMBtu are initial support and resistance levels.

Front Energy Futures

Ticker	Last	Chg YTD %	Chg MTD %	Chg QTD %	1 Yr Ago	2 Yrs Ago	Chg Pct 1Yr	Chg Change 2 Year Percent
+ Generic 1st 'XB' Future	214.0	+28.5%	+25.4%	+41.2%	141.2	164.0	+51.5%	30.4%
+ Generic 1st 'HO' Future	175.8	+3.1%	+6.4%	+19.1%	141.0	167.4	+24.6%	5.0%
+ Generic 1st 'CO' Future	52.4	-7.8%	-5%	+9.3%	47.0	54.1	+11.4%	-3.3%
+ Generic 1st 'CL' Future	47.1	-12.3%	-6.1%	+2.3%	44.7	49.2	+5.4%	-4.3%
+ Generic 1st 'NG' Future	3.0	-18.5%	+8.6%	--	2.9	2.7	+5.0%	12.8%

Metals

All (Index weight: 34.3% of BCOM.
Performance: August +7.0, YTD +17.3)

Industrial (Index weight: 18.2% of BCOM.
Performance: August +9.6, YTD +21.4, Spot +22.9%)

Precious (Index weight: 16.1% of BCOM.
Performance: August +4.0%, YTD +12.5%, Spot +13.5%)

Metals Enter Dog Days Wagging Enthusiastically

Dog Days Boost Metals; Increasing Volatility May Be Supportive. In a strong uptrend, metals may be primary beneficiaries when equity-market volatility recovers. Metals lead all commodities, as they should in a declining-dollar environment with demand exceeding supply, notably in industrials. A key industrial-metals risk may be when stock-market volatility resurfaces. Base metals, at steep discounts from historic highs, are gaining relative value vs. record-high financial assets. Gold has the most weight in the Bloomberg Commodity Index.

Gold should be good support for the Bloomberg All Metals Subindex when market volatility picks up. Industrial metals reaching 50% retracement of the 2011-16 bear market increases the potential for some back and fill. Along with the dollar, precious metals have recouped a third of its bear market.

All-Metals Rally Back on Pace With the Greenback's Decline. Metals' propensity to continue to rally should rest on the back of the declining dollar. The Bloomberg All Metals Subindex and Bloomberg Dollar Spot Index have returned to about one-third retracement of the 2011-16 bear market in metals and bull market for the greenback. Since 2004, the annual beta of the metals to the dollar is negative 2.9. The dollar, down 9% in 2017, is on pace for its worst year in index history, distorted a bit by the U.S. election.

Bloomberg Commodity Index (BCOM)

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All Metals, Dollar Return to One-Third Retracement



The dollar advanced 7.2% in 4Q for a 2016 gain of 2.8% in an apparent final gasp for the rally since 2011. Indicating divergent strength, metals remained stalwart that quarter as strong industrials offset weak precious. Nearing three-year extremes indicates some potential for back and fill.

It's Been a Decade Since the Metals Foundation Was This Solid. Metals demand exceeding supply by the most and longest since just before the financial crisis indicates early recovery days. The Bloomberg All Metals Subindex appears to be on a mission to recoup levels from which it declined in 2014, pulled down by crude oil. The strengthening dollar and lower crude oil were strong headwinds then, but are no longer. Bloomberg Intelligence analysis of all metals demand vs. supply shows the annualized ratio above the one-to-one threshold, resuming the uptrend since 2015.

Prices Appear at a Discount to Demand vs. Supply



The declining dollar is a key driver. In the past 20 years, the annual beta of all metals to the Dollar Index Spot is

negative 1.2. World Bureau of Metal Statistics data is used for industrial metals; the reciprocal of the ratio of the dollar 20-day moving average to the 200-day average is for precious.

PERFORMANCE DRIVERS

Metals Doing What They're Supposed To; Silver Is the Laggard. Up only 9% in 2017 despite a greater decline in the dollar, silver is the laggard among metals, consistent with past weak-dollar environments. Aluminum and copper, the primary industrial metals, are up 22-23%, indicating global economic expansion and reflation, with help from a peaking dollar. With a 10-year monthly beta of minus 2.3 to the Bloomberg Dollar Spot Index, silver has among the highest negative correlations to the dollar.

Metals All in The Green for 2017 at End of August

Security	Chg YTD %	Chg Aug.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Aluminum Subindex To	+23.4%	+10.4%	+9.9%	+29.1%	24.9%
Bloomberg Copper Subindex Tota	+21.6%	+6.5%	+13.7%	+46.2%	28.0%
Bloomberg Zinc Subindex Total	+21.4%	+12.6%	+13.9%	+34.2%	67.6%
Bloomberg Industrial Metals Su	+21.4%	+9.6%	+14.2%	+35.5%	31.8%
Bloomberg All Metals Total Ret	+17.3%	+7.0%	+10.3%	+16.4%	25.1%
Bloomberg Nickel Subindex Tota	+16.6%	+15.4%	+25.4%	+19.1%	13.8%
Bloomberg Gold Subindex Total	+13.8%	+3.9%	+6.0%	-2%	14.8%
Bloomberg Precious Metals Subi	+12.5%	+4.0%	+5.8%	-2.2%	15.5%
Bloomberg Silver Subindex Tota	+8.6%	+4.3%	+5.3%	-7.6%	16.9%

Silver may have the most catch-up room nearing 4Q. China supply cuts have been a predominant aluminum and copper support, perhaps sufficiently boosting prices in the short term. Copper ends August having retraced about 45% of the 2015-16 bear market vs. just 12% for silver

Industrial Metals Strong But Getting a Bit Rich

Base Metals With Strengthening Foundation May Be Nearing a Pause. Recently boosted by China supply cuts, base metals are on a roll, yet near levels that often coincide with pause periods. August marked a 50% recovery of the 2011-16 bear market. Unless the supply vs. demand or dollar trends shift materially, full bear-market retracement is in the cards.

Half of Bear Market Recovered, Industrial Metals May Pause a Bit. Indicating a new bull market, industrial metals have taken back 50% of the 2011-16 bear market. Led by 22% total returns in aluminum and copper in 2017,

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

industrial metals are on a roll, supported by demand exceeding supply by the most in a decade. A weaker dollar also helps, but current levels should prompt caution. The 20% spurt from the June low to August peak matches the same in November; the index consolidated until June. Supply vs. demand analysis indicates early recovery days.

Base Metals Supported by Demand Exceeding Supply

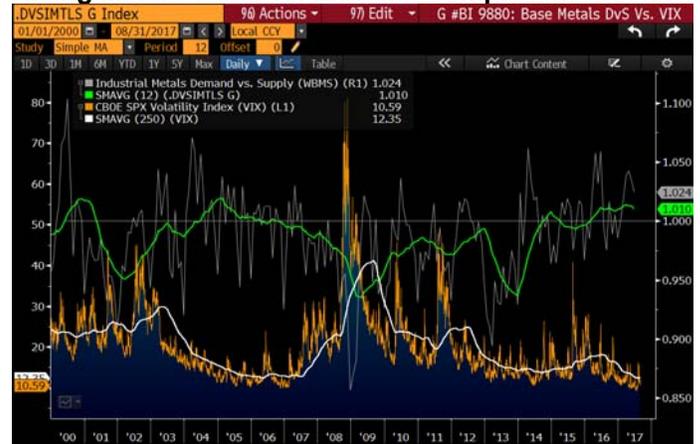


Technical patterns returning to the median of the bear market, plus the high-velocity decline in the dollar to three-year lows, elevates the market's risk of back and fill, similar to 1H. Copper open interest and managed-money net positions at new records heighten liquidation risks.

Industrial Metals to the Stock Market: 'Good Luck With That One'. Industrial metals should be in early days of catching up to the stock market's bull run, if history is a guide. At a substantial discount from historic highs, metals have tailwinds from the longest sustained positive annual demand vs. supply ratio in 12 years. A key headwind for the record-high stock market is the lowest sustained VIX Volatility Index in its history. The Bloomberg Industrial Metals 2017 total return of 21.4% to Aug. 31, on the back of 19.9% in 2016, may mark the start of a new trend.

Last year was the first since 2010 metals' annual total return beat stocks. The 12-month average of World Bureau of Metal Statistics measures of global copper, aluminum, nickel and zinc consumption vs. production at 1.010 -- above the one-to-one threshold since March 2016 -- may indicate a value shift.

Rising Metals Value vs. Extreme Complacent Stocks



Spiking Industrial vs. Precious Metals Indicates Same in Yields. Typically, Treasury bond yields increase when industrial metals outperform precious metals, as they've done recently. Down 32 bps in 2017 to 2.12% on Aug. 31, the divergence in the declining U.S. 10-Year yield may be expecting increased stock-market volatility. The ratio of the Bloomberg Industrial Metals vs. Precious Metals Subindexes has extended to its highest level in two years. Both yields, and the industrial vs. precious metals ratio, trended lower 2015, but declining yields prevailed.

Base Metals at a Two-Year High vs. Precious Metals



Both bottomed simultaneously in July 2016, signaling deflation, supporting subsequent rate hikes. They recovered in parallel until the end of 1H. History proves that trends in this ratio and yields do not diverge for long. Increasing metals demand vs. supply and the weaker dollar favor deflation.

Bloomberg Commodity Index (BCOM)

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Copper in Good Stead; Positions Agree, Raising Liquidation Risk. Nearing good resistance, copper is due for some back and fill. Futures open interest and managed-money net positions are the highest ever on the most widely traded industrial metal. New records in the same measures early in 2017 were a prime pressure factor in the 10% peak-to-trough correction in February-May. An old traders' axiom could designate that run as the teenie within a broader positive trend, ending August about 5% below the 50% retracement of the 2011-16 bear market.

Copper Appears Due for Another Consolidation Step



A correction spark could come from mean reversion in the plunging dollar. In the history of the Bloomberg Dollar Spot Index since 2004, the copper-to-dollar annual negative beta is minus 4.4. Open interest and volume continue to increase in CME-traded copper vs. the LME.

Aluminum Nearing Good Resistance, Set for More Pause and Refresh. Aluminum, the best performer in the Bloomberg Commodity Index in 2017, is running into a potential wall of resistance that should instill caution. Up 24% in 2017, aluminum ended August at the extended extreme of 15% above the 52-week moving average (\$2,100) and the 50% retracement of the 2012 peak to 2015 bottom. Subsequent to extending 15% above the 52-week mean in February, the market consolidated at that initial level near \$1,900 a ton, until breaking out on Aug. 7.

Increasing demand vs. supply supported by recent Chinese capacity closures is underlying support. A key support level is \$1,900.

Aluminum May Be Nearing Top of Next Step in Rally



Well-Rested Precious Metals Begin to Shine

Paused and Refreshed, Gold's Recovery Appears in Early Days. Gold's key supports -- a weaker dollar and rising volatility -- may be joining forces. As the summer enters dog days, a recovery in the record-low VIX could provide above-average support. Ending August above \$1,300 an ounce for the first month in about a year, gold has had time to pause and refresh.

Gold's Potential Upside Should Be Limited by the VIX's Downside. The 50% retracement of the 2011-15 gold bear market should be back in play. Aluminum is about 2% below the 50% mark of its similar-period plunge -- copper is about 6% away. About \$1,475 an ounce is the halfway mark in the gold decline that bottomed with the 2015 initial U.S. interest-rate hike of this cycle. Primary supports are the declining U.S. dollar and the S&P 500 Volatility Index (VIX) potentially in early days of recovery. With the 200-day moving average the lowest ever, VIX downside is limited.

If history is a guide, VIX mean reversion upside risks are quite elevated. At 11.6%, the previous low in the VIX 200-day mean was 12.1% from June 2007. From the 2011 low until the 2017 peak, the Bloomberg Dollar Spot Index rallied 40%. About 4.5% lower would take the dollar back to its 50% retracement.

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

Gold Has Been Recovering Despite Buried VIX



Bitcoin, VIX and the Dollar: Trends and Extremes Favoring Gold.

Moribund stock-market volatility and parabolic digital currencies are opposing trends favoring gold, potentially more so when these trends reverse. Risks that it's not different this time, as depicted by the depressed S&P 500 Volatility Index (VIX), are supporting alternative investments. Typically, gold has been a primary beneficiary when the VIX recovers, notably if the dollar is weakening. If lower volatility is sustained, history has shown that a more extreme recovery follows, with 2008 the most recent example.

Parabolic Bitcoin and Lowest VIX Ever Support Gold



Quasi-currency gold is gaining sympathy support with bitcoin's 300% rally in 2017, but the old stalwart may gain additional shine when the bubble diminishes. Thirty-four weeks into 2017, the VIX average has never been lower. When it begins some mean reversion, that should support gold.

Shifting Nuances of Rate-Hike Relationship Augur Well for Gold. A maturing rate-tightening cycle should bode well for gold. The metal's price declined from 2013 until the first Federal Reserve interest-rate hike in December 2015, pressured by anticipated tightening. Expectations for fed funds futures increased from zero rate actions in a year to a peak of three 25-bp hikes, when gold bottomed. With the current consensus for one rate increase within a year, gold has been marking time since April, consolidating like copper did until about a month ago.

Gold Consolidating for Next Fed Move



The get-off-zero phase over, the Fed mode appears to be wait-and-see for inflation. Base-metals strength is a positive. An increase in expected rate hikes is unlikely without inflation pressure, while greater volatility could be a prime driver of a decline -- both strong gold companions.

Lowly Silver Appears to Be Waiting on Peak Dollar Confirmation. Silver, the metal/quasi-currency with among the highest negative betas to the U.S. dollar, appears to be marking time before playing catch-up to most other metals and the declining greenback. Up only 10% in 2017 to Aug. 31 vs. an 9% decline in the Bloomberg Dollar Spot Index, if the dollar sustains current levels, silver could rally another 20% simply by catching up to its historic relationship to the dollar. Its 10-year monthly beta to the dollar is minus 2.3.

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

Silver Still Marking Time Despite Weakening Dollar



Sustaining above the 52-week mean and recent high of about \$17.25 an ounce would indicate further strength. If the dollar doesn't recover or continues lower, silver's 2016 high of \$21.14 should be in play. The 2017 low close from July, \$15.62, is critical support.

Ripe to Shine, Platinum May Be Set to Follow Parabolic Palladium. Increasingly compressed platinum is ripe to follow little brother palladium. Unchanged since August 2015, platinum's 52-week Bollinger Bands at 18% are the narrowest since just before its big breakdown in 2014. The backdrop favors reversing some of that decline. Up appears to be the path of least resistance on the back of the weakening dollar and its most closely associated platinum group metal, palladium, gone parabolic. Bollinger Bands indicate good initial support and resistance.

Platinum Consolidating, Ripe to Follow Palladium



The bands, at \$884 and \$1,038 an ounce, about match the 2017 low and high spot prices. At a historic discount to most related metals -- palladium, gold and copper --

platinum appears like a tightly coiled spring. Unless the other metals reverse sharply, platinum should play some catch-up.

Agriculture (Index weight: 30.3% of BCOM. Performance: August -6.9%, YTD -9.2%, Spot -3.4)

Grains (Index Weight: 23.6% of BCOM. Performance: August -8.5%, YTD -8.0%, Spot 0.0%)

Softs (Weight: 6.7% of BCOM. Performance: August -4.3%, YTD -16.2%, Spot -13.9%)

Cold and Wet Pressure Agriculture, For Now

Cold and Wet Is Ag Pressure Now, But May Feed Favorable Trends. Cold and wet took the summer-sizzle risk out of agricultural commodities in August, but lower prices should accelerate favorable trends. An exceptionally cold August in the U.S. Corn Belt is evidenced by the 6.9% decline in the Bloomberg Agriculture Subindex. The next greatest weather risk is early frost, but there's little correlation with a colder-than-normal growing season. A visit to the Corn Belt confirms the spotty nature of 2017 production, but Illinois was near as lush as ever.

The plunging dollar, parabolic exports and demand exceeding supply by the most in years are favorable trends that should be enhanced by the August decline. When the combines are done rolling, ags may shift focus to greater risks of production volatility, potentially driving the sector to follow metals.

Lack of Summer Sizzle Pressures Ags, Raising Key Demand Driver. Agriculture is on the cusp of going the way of metals -- the strongest commodities in 2017. But one of the coldest Augusts on record in the U.S. Corn Belt took hot-and-dry production reduction risks out of the grain market. Nearly matching the financial crisis low at the end of August, the Bloomberg Agriculture Total Return Subindex has limited downside.

Agriculture Prices and Curves Not Buying Increasing Demand, Yet. It should be a matter of time before higher agriculture prices help rebalance the growing disparity in increasing demand vs. supply. The Bloomberg Agriculture

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

Spot Index is unchanged since the start of 2015, when Bloomberg Intelligence annualized measure of demand vs. supply bottomed from the lowest ratio level in the database since 1995. In a distinct upward trend, and at the highest in six years, the ratio is being boosted by sustained low prices.

Ag Demand vs. Supply Close to Historic Uptrend



Another good production year in 2017 may suppress prices and aggravate an eventual price recovery. Ample inventory is keeping the futures curves in steep contango, which appears unlikely to recover until front future prices shift higher. In dollar value terms of production, corn is predominant.

PERFORMANCE DRIVERS

Maximum Futures Position Pain Drives August Agriculture Declines.

Wheat gave back all of its U.S. drought premium in August as the front-month future dipped to a 2017 low. It appears to be a classic case of a market moving in the direction of the maximum pain. Managed money net Chicago and Kansas wheat positions reversed from a record short in April as the drought sparked short covering to the greatest net long since 2012 in July, ending August near the 10-year median. Plenty of ag longs were liquidated, as evidenced by the 6.9% Bloomberg Agriculture Subindex decline in August.

Wheat Passes Rally Baton to Soybeans in August

Security	Chg YTD %	Chg Aug.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Live Cattle Subindex	+3.7%	-5.8%	-9.4%	+10.9%	-10.8%
Bloomberg Cotton Subindex Total	+1.4%	+3.1%	+3.6%	+8.5%	12.4%
Bloomberg Livestock Subindex T	-6%	-6.2%	-10.7%	+4.2%	-13.4%
Bloomberg Soybean Oil Subindex	-1.3%	-1%	+5.3%	+2.6%	13.3%
Bloomberg Lean Hogs Subindex T	-6.9%	-6.9%	-12.8%	-5.5%	-17.6%
Bloomberg Corn Subindex Total	-7.3%	-7%	-9.4%	+1%	-21.8%
Bloomberg Wheat Subindex Total	-7.7%	-13.6%	-22%	-6.9%	-32.5%
Bloomberg Grains Subindex Total	-8%	-8.5%	-10.6%	-2.9%	-17.8%
Bloomberg Soybeans Subindex To	-8%	-6.1%	-8%	-3.7%	2%
BBG Soybean Meal TR	-8.7%	-7.9%	-3.6%	-7.2%	-8.3%
Bloomberg Agriculture Subindex	-9.2%	-6.9%	-6.1%	-7.4%	-7.3%
Bloomberg Kansas Wheat Subindex	-10%	-13.3%	-22.2%	-9%	-37.4%
Bloomberg Coffee Subindex Total	-12%	-9.3%	+6%	-19.6%	-14%
BBG Softs TR	-16.2%	-4.3%	+2.7%	-19.9%	9.6%
Bloomberg Sugar Subindex Total	-26.7%	-3.3%	+4.5%	-30.8%	18.8%

Net positions and open interest plunged on the month on sharp declines in corn and soybeans as the weather turned cold and wet. Cotton was the lone gainer in August, supported by Hurricane Harvey hitting production.

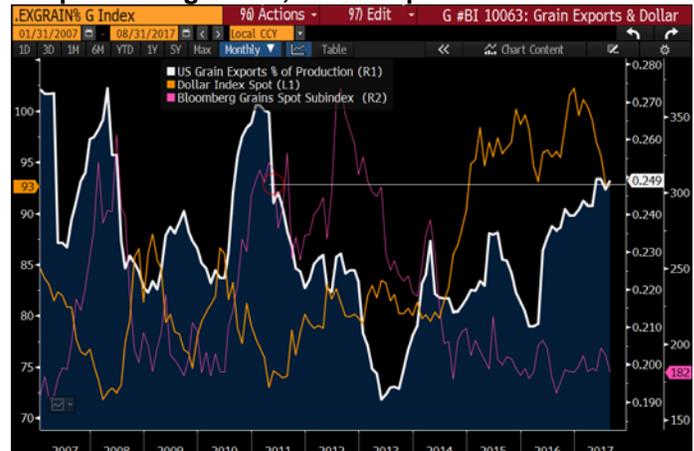
If History Repeats, the Grains Bottom Should Be in for 2017.

If recent history is a guide, the backup in grain prices in August should set the stage for a harvest rally. A spotty crop on generally colder-than-normal U.S. weather leaves the market at the mercy of the combines. In the bigger picture, the plunging dollar, parabolic exports and demand exceeding supply should prevail.

Grain's August Weakness May Be Setting Up for a Harvest Rally.

Grain prices may have sufficiently adjusted to optimistic production estimates. Surprised by the August USDA crop report, the market may be too fearful of more of the same from the past few years -- strong U.S. production. In the peak of growing season, and as the market focuses on supply, some key changes from a year ago are worth attention. The most notable are a peaking dollar, record-setting exports backed by the Trump administration and combined global demand exceeding supply by the most in five years.

Despite Strong Dollar, Grain Exports Have Soared



Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

New-crop corn, soybeans and wheat have returned toward multiyear lows, limiting further downside. Soybeans, the most widely traded and exported, have held June lows, despite the higher-than-expected yield estimate. The early season short-covering rally may be transitioning into a longer-term foundation.

Peak Dollar Should Be Game Changer for Corn, Soybeans and Wheat. If the dollar's strength is reversing, the same shouldn't be far behind for the bear market in grains. Indicating a powerful trend, the U.S. is exporting 25% of the corn, soybeans and wheat that it produces -- the highest level since 2011. Record crop-production gains are being exported at an even greater pace, despite the headwind of a 41% surge in the Dollar Index Spot from April 2011 to year-end 2016.

The latest USDA estimates indicate unsustainable demand vs. supply, most likely to be resolved with higher prices. The 20-year beta of the Bloomberg Grains Subindex to the dollar is minus 1.2, indicating the grains could increase 10% in 2017, just catching up to the declining dollar.

Soybeans' Sustained Low Price, Narrow Range Harken Back to 2006. The last time soybean prices sustained similar subdued levels within a narrower range was a bit over a decade ago -- just prior to a tripling of prices over the subsequent two years. Soybeans' 52-week Bollinger Bands, at 16%, are the narrowest since October 2006. If the U.S. harvest is better than expected, the one-year second standard deviation bottom band of \$9.04 a bushel should provide good support. If it's worse than expected, the upper band of \$10.62 is good resistance.

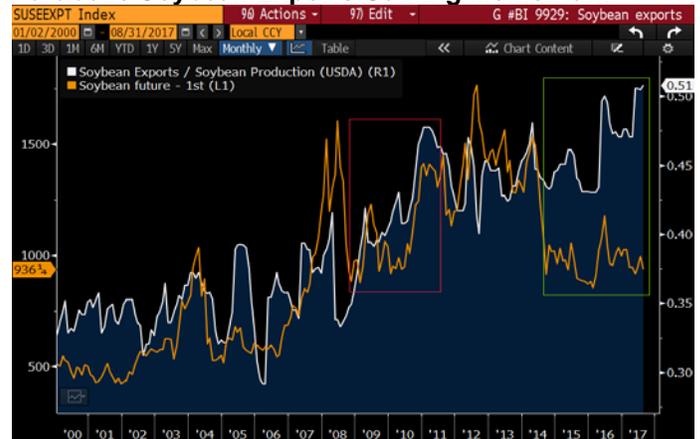
Soybeans in Narrowest 52-Week Range in 11 Years



Exports, running over 50% of production, the highest ever and the worst year for the Dollar Spot Index in 14 years, should be price supportive.

Parabolic Soybean Exports Likely to Continue Until Prices Rise. Higher prices are the most likely response to rapidly increasing U.S. soybean exports. Indicating early stages of a demand-driven market, recent USDA estimates show such exports represent more than 50% of the total soybean crop, the most ever. Add a declining dollar -- notably vs. Brazil, the primary export competitor -- and the recipe is coming together for higher-priced U.S.-traded soybeans. An additional significant tailwind is the Trump administration's goal to reduce trade deficits.

Parabolic Soybean Exports Gaining Momentum



The largest trade deficit in history is between the U.S. and China, with soybeans the top American farm export to that country. Following a long period of the dollar increasing vs. the real, 2017 is only the second year since the real's peak to the dollar in 2011, favoring more U.S. exports vs. Brazil.

If New-Crop Corn Plays Like a Year Ago, Then Trough Is Near.

If corn for delivery this December follows the pattern of the past few years, prices should recover through harvest. Last year was the strongest, as December 2016 corn increased 6.7% by November's end from August. The December 2016 life-of-contract low, \$3.14 a bushel, occurred on Aug. 31, 2016. The same day, this year, December 2017 corn traded a new life-of-contract low at \$3.44. The 17% decline from the recent peak exceeds the 15% high-to-low correction in the same contract a year ago. Key year-over-year changes appear supportive.

Bloomberg Commodity Index (BCOM)

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Dec. Corn Prints Life of Contract Low, August End



The most significant dollar decline in 14 years, plus corn export inspections up 30% on an annual basis, provide good underlying support. A key pressure factor is U.S. stocks-to-use at an 11-year high. At a similar high is the latest USDA estimate of the global corn demand vs. supply ratio.

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

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
Commodities										
BCOM Index TR	1.9	1.7	0.4	0.4	2.5	-2.7	3.0	-6.0	-32.5	-41.4
Energy Index	3.9	2.9	1.4	1.4	2.1	-15.1	-2.3	-31.3	-63.4	-62.7
All Metals Index	0.8	2.0	7.0	7.0	10.6	17.3	16.4	25.1	-3.8	-17.8
Industrial Metals Index	1.1	2.0	9.6	9.6	18.0	21.4	35.5	31.8	-6.8	-8.4
Precious Metals Index	0.6	2.1	4.0	4.0	2.5	12.5	-2.2	15.5	-3.1	-30.7
Ags & Livestock Index	1.5	0.2	-6.7	-6.7	-4.9	-7.6	-5.3	-7.8	-24.7	-43.4
Livestock Index	-0.4	-1.8	-6.2	-6.2	-12.4	-0.6	4.2	-13.4	-23.8	-16.0
Agriculture Index	1.9	0.6	-6.9	-6.9	-3.2	-9.2	-7.4	-7.3	-25.3	-47.8
Grains Index	2.2	0.6	-8.5	-8.5	-5.1	-8.0	-2.9	-17.8	-28.7	-55.8
Softs Index	1.7	1.4	-4.3	-4.3	-4.1	-16.2	-19.9	9.6	-29.5	-41.0
BCOM EX Indices TR										
BCOM Index Roll Select TR	1.8	1.5	0.5	0.5	2.9	-0.5	5.7	-0.1	-27.2	-34.8
BCOM Index Forwards TR										
BCOM Index ER	1.9	1.6	0.3	0.3	2.2	-3.3	2.3	-6.9	-33.1	-42.0
BCOM Index Spot	1.9	1.6	1.1	1.1	3.4	1.1	10.2	12.1	-15.1	-24.9
Stocks										
S&P 500 Index TR	0.6	1.2	0.3	0.3	3.0	11.9	16.2	30.8	31.5	95.4
Bonds										
Barclays U.S. Aggregate	0.0	0.1	0.8	0.8	1.1	3.5	0.4	6.3	8.0	11.3
Currencies										
Bloomberg U.S. Dollar Spot Index	-0.2	0.3	0.0	0.0	-3.8	-9.0	-2.9	-4.5	12.0	15.9
US Dollar Index	-0.3	-0.1	-0.2	-0.2	-4.4	-9.4	-3.5	-3.3	12.0	14.1
Pound Index	-0.1	0.5	-2.3	-2.3	-2.8	-2.2	-4.8	-20.7	-19.1	-15.4

Historical

Name	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Commodities										
BCOM Index TR	168.9	176.9	158.3	210.1	253.2	279.8	282.8	326.3	279.3	234.9
Energy Index	66.2	81.1	69.8	114.1	188.1	178.8	197.3	234.8	262.5	277.2
All Metals Index	319.9	275.1	237.9	295.6	318.2	405.7	394.1	445.2	353.6	220.8
Industrial Metals Index	262.6	218.6	182.3	249.3	267.7	309.9	307.9	406.3	349.5	194.2
Precious Metals Index	358.1	320.2	292.4	330.3	354.0	511.6	481.3	460.3	322.7	249.7
Ags & Livestock Index	95.0	104.3	103.5	123.3	131.3	150.2	146.2	167.0	124.7	115.6
Livestock Index	58.5	58.6	62.1	76.5	68.6	71.1	73.7	75.4	69.0	81.3
Agriculture Index	97.2	109.0	106.8	126.5	139.4	162.6	156.4	182.6	131.8	115.9
Grains Index	67.6	75.1	79.8	99.1	109.3	131.5	111.2	129.9	99.7	101.4
Softs Index	82.6	100.2	88.6	98.2	109.3	131.4	169.4	196.9	123.1	85.4
BCOM EX Indices TR										
BCOM Index Roll Select TR	433.1	443.3	387.0	505.5	595.9	655.4	657.9	721.4	603.5	490.1
BCOM Index Forwards TR										
BCOM Index ER	83.1	87.5	78.6	104.3	125.8	139.1	140.7	162.4	139.2	117.2
BCOM Index Spot	331.4	334.1	271.3	332.5	400.8	438.7	423.0	460.4	364.2	257.9
Stocks										
S&P 500 Index TR	4,761.7	4,278.7	3,821.6	3,769.4	3,315.6	2,504.4	2,158.9	2,114.3	1,837.5	1,453.0
Bonds										
Barclays U.S. Aggregate	2,045.4	1,976.4	1,925.4	1,914.9	1,807.1	1,844.4	1,769.8	1,641.1	1,540.3	1,454.1
Currencies										
Bloomberg U.S. Dollar Spot Index	1,155.6	1,267.4	1,232.6	1,131.1	1,019.4	986.5	993.4	975.5	993.3	1,043.0
US Dollar Index	93.1	102.2	98.6	90.3	80.0	79.8	80.2	79.0	77.9	81.3
Pound Index	844.7	824.2	1,182.2	1,253.8	1,309.9	1,261.3	1,160.0	1,166.2	1,249.0	1,064.7

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

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
BCOM Total Return Indices							
Aluminum Index	1.4	2.3	10.4	9.3	23.4	29.1	24.9
Copper Index	0.4	1.4	6.5	19.0	21.6	46.2	28.0
Zinc Index	1.7	2.7	12.6	20.8	21.4	34.2	67.6
Nickel Index	1.9	2.7	15.4	31.1	16.6	19.1	13.8
Gold Index	0.6	1.9	3.9	3.3	13.8	-0.2	14.8
Platinum Index	0.3	2.0	6.2	5.0	10.1	-5.9	-2.1
Silver Index	0.4	2.6	4.3	0.3	8.6	-7.6	16.9
Live Cattle Index	-0.7	-1.4	-5.8	-13.3	3.7	10.9	-10.8
Cotton Index	0.1	4.1	3.1	-3.8	1.4	8.5	12.4
Soybean Oil Index	1.1	0.3	-0.1	10.5	-1.3	2.6	13.3
Heating Oil Index	4.7	5.7	2.9	11.7	-4.1	11.3	-21.1
Lean Hogs Index	0.1	-2.6	-6.9	-11.0	-6.9	-5.5	-17.6
Corn Index	3.5	1.2	-7.0	-9.0	-7.3	1.0	-21.8
Wheat Index	1.1	-0.2	-13.6	-7.3	-7.7	-6.9	-32.5
Soybeans Index	1.3	0.1	-6.1	2.8	-8.0	-3.7	2.0
Soybean Meal Index	0.7	-0.1	-7.9	-0.7	-8.7	-7.2	-8.3
Gasoline Index	6.0	7.2	3.6	10.4	-8.8	13.6	-17.8
HRW Wheat Index	1.6	0.9	-13.3	-8.0	-10.0	-9.0	-37.4
Brent Crude Index	4.2	1.7	0.1	2.5	-11.1	1.5	-28.4
Coffee Index	0.9	-1.5	-9.3	-3.9	-12.0	-19.6	-14.0
WTI Crude Index	3.1	-0.3	-4.9	-2.1	-16.0	-4.1	-37.8
Natural Gas Index	2.9	3.5	7.2	-2.9	-25.7	-15.8	-41.5
Sugar Index	3.5	2.7	-3.3	-4.3	-26.7	-30.8	18.8

Historical

Name	2017↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
BCOM Total Return Indices										
Aluminum Index	21.7%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%	33.8%	-40.1%
Copper Index	21.1%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%	130.0%	-53.1%
Zinc Index	19.4%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%	98.3%	-51.0%
Nickel Index	14.5%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%	54.9%	-56.2%
Gold Index	13.1%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%	22.9%	3.9%
Platinum Index	9.7%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%	54.0%	-38.2%
Silver Index	8.2%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%	47.6%	-25.4%
Live Cattle Index	4.4%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%	-9.8%	-26.2%
Cotton Index	1.3%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%	30.1%	-42.8%
Soybean Oil Index	-2.4%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%	14.2%	-36.5%
Lean Hogs Index	-7.0%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%	-22.5%	-31.9%
Heating Oil Index	-8.4%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%	20.5%	-47.2%
Wheat Index	-8.7%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%	-26.0%	-38.5%
Soybeans Index	-9.2%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%	22.9%	-21.2%
Soybean Meal Index	-9.3%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%	34.7%	-8.6%
Corn Index	-10.5%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%	-10.1%	-21.9%
HRW Wheat Index	-11.5%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%	-23.8%	-36.5%
Coffee Index	-12.8%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%	10.3%	-26.2%
Gasoline Index	-14.0%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%	74.7%	-61.4%
Brent Crude Index	-14.7%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%	28.6%	-51.2%
WTI Crude Index	-18.5%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%	4.4%	-53.2%
Natural Gas Index	-27.8%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%	-51.6%	-37.1%
Sugar Index	-29.2%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%	86.3%	-19.9%

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

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							
Palladium	0.1	0.2	5.3	13.8	36.5	39.5	55.0
Gasoline	13.5	28.4	25.4	32.7	28.5	51.5	30.4
Aluminum	1.4	2.2	10.7	9.5	24.2	31.4	31.8
Copper (CME)	0.6	1.6	6.6	19.4	23.0	48.9	31.8
Zinc	1.7	2.7	12.8	21.3	22.6	36.2	73.7
Copper (LME)	0.3	1.7	6.6	19.4	22.4	46.8	31.4
Nickel	1.9	2.7	15.5	31.6	17.8	20.9	17.1
Gold	1.0	2.2	4.4	4.0	14.9	1.1	16.9
Platinum	0.7	2.4	6.6	5.5	11.2	-4.8	-0.8
Silver	0.9	3.0	4.6	0.9	9.8	-5.7	20.5
Heating Oil	5.0	8.3	6.4	16.0	3.1	24.6	5.0
Gas Oil	2.8	6.1	4.1	14.3	1.6	22.9	4.8
Cotton	0.0	4.2	1.4	-7.1	1.2	9.4	12.1
Soybean Oil	1.1	0.3	0.0	10.8	0.8	6.9	24.3
Wheat	1.7	0.2	-13.5	-4.4	0.6	13.6	-15.0
HRW Wheat	2.1	1.1	-13.9	-5.3	-2.3	10.1	-11.9
Corn	3.9	1.0	-7.7	-8.0	-2.8	13.5	-5.9
Soybean Meal	0.6	-0.7	-7.6	-1.3	-5.9	-5.7	-8.3
Soybeans	1.4	-0.3	-5.9	2.2	-6.0	-2.5	4.3
Coffee	0.9	-1.6	-8.0	-0.9	-6.5	-12.2	6.3
Lean Hogs	0.1	-2.7	-23.5	-25.1	-7.2	-2.3	-9.7
Brent Crude	3.0	-0.1	-0.5	4.1	-7.8	11.4	-3.3
Live Cattle	-0.7	-1.4	-5.9	-15.3	-9.2	-1.1	-26.4
WTI Crude	2.5	-1.6	-6.1	-2.5	-12.3	5.3	-4.3
Natural Gas	3.1	4.8	8.4	-1.3	-18.6	5.0	12.7
Sugar	3.5	2.6	-3.4	-3.2	-26.2	-28.2	34.7

Historical

Name	2017 ↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ BCOM Single Commodity Price										
Palladium	36.5%	21.6%	-29.6%	11.2%	2.1%	7.2%	-18.3%	96.5%	116.7%	-50.1%
Copper (CME)	23.1%	17.4%	-24.4%	-16.8%	-7.0%	6.3%	-22.7%	32.9%	137.3%	-53.6%
Aluminum	22.4%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%	45.6%	-36.0%
Gasoline	22.3%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%	103.6%	-59.3%
Copper (LME)	22.1%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%	141.1%	-54.2%
Zinc	20.6%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%	113.5%	-49.6%
Nickel	15.6%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%	58.8%	-55.4%
Gold	14.4%	8.6%	-10.5%	-1.5%	-28.3%	7.0%	10.2%	29.7%	24.0%	5.5%
Platinum	10.7%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%	55.9%	-38.7%
Silver	9.2%	15.8%	-11.5%	-19.5%	-35.9%	8.3%	-9.8%	83.7%	49.1%	-24.3%
Heating Oil	2.8%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%	50.7%	-46.8%
Gas Oil	2.0%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%	51.9%	-50.1%
Soybean Oil	0.9%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%	21.2%	-31.9%
Cotton	0.7%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%	54.2%	-27.9%
Wheat	0.1%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%	-11.3%	-31.0%
HRW Wheat	-3.0%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%	-14.9%	-31.0%
Soybeans	-5.9%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%	6.9%	-18.9%
Soybean Meal	-6.0%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%	4.5%	-9.4%
Lean Hogs	-6.5%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	22.3%	7.1%	5.2%
Coffee	-6.5%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%	21.3%	-17.7%
Corn	-6.5%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%	1.8%	-10.6%
Brent Crude	-7.9%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%	70.9%	-51.4%
Live Cattle	-8.6%	-15.2%	-16.4%	21.5%	1.8%	8.9%	12.1%	25.9%	0.0%	-10.5%
WTI Crude	-12.0%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%	-53.5%
Natural Gas	-18.6%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%	-0.9%	-24.9%
Sugar	-27.8%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%	128.2%	9.1%

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

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									
Lean Hogs	30.8	-0.3	3.3	7.8	7.8	36.7	26.1	3.7	9.0
Live Cattle	22.4	-1.8	-1.7	5.7	5.7	6.4	23.4	7.6	49.8
Unlead Gas	29.1	-0.6	1.4	7.2	7.2	21.0	15.8	-25.4	-10.2
Cotton	19.9	0.4	2.6	3.1	3.1	0.4	4.3	-7.8	-6.4
Aluminum	18.2	6.3	9.6	22.7	22.7	31.0	3.4	19.0	23.9
Crude Oil	29.5	-0.6	1.9	0.6	0.6	-0.6	3.4	-24.1	-40.6
Soybean Oil	18.6	-0.9	-1.6	-10.7	-10.7	-13.6	-4.1	-8.3	-26.0
Nickel	32.6	-1.0	-10.4	22.3	22.3	39.2	-6.2	7.7	-1.1
Brent Crude	27.2	-1.2	-1.6	-5.9	-5.9	-6.8	-6.9	-27.2	-41.1
Copper (LME)	19.4	4.0	-6.6	22.1	22.1	19.384M	-7.5	11.5	-29.8
Corn	18.2	-0.9	2.8	-13.6	-13.6	-30.9	-7.9	-17.1	-33.0
Wheat	20.1	-2.4	-3.1	-11.1	-11.1	-15.0	-9.3	-19.9	-20.8
Heating Oil	24.6	-0.4	0.2	4.7	4.7	-0.2	-9.7	-28.3	-37.0
HRW Wheat	20.1	-3.0	-3.6	-10.8	-10.8	-18.6	-9.8	-16.4	-20.3
Natural Gas	32.7	-0.8	-0.4	7.5	7.5	-6.6	-11.4	-14.8	-11.5
Sugar	26.1	-1.2	1.0	6.8	6.8	3.6	-13.2	-14.8	-4.6
Coffee	25.7	-0.8	0.5	-7.7	-7.7	-11.3	-13.4	-15.6	-31.3
Soybeans	14.0	-3.5	-4.5	-26.8	-26.8	-21.2	-17.5	-20.9	-33.1
Silver	20.9	-7.4	0.5	7.8	7.8	7.0	-17.7	-17.1	-29.3
Palladium	24.3	-0.1	1.1	8.3	8.3	1.6	-18.3	-7.4	-11.0
Gas Oil	23.3	-5.2	-11.6	-3.3	-3.3	-12.7	-19.1	-30.3	-24.8
Platinum	17.1	7.0	2.2	15.0	15.0	-5.1	-19.1	-7.3	-22.3
Copper (COMEX)	19.1	-7.0	2.6	25.9	25.9	16.9	-20.8	1.7	-27.3
Gold	11.6	-9.3	2.6	3.4	3.4	10.5	-21.4	-24.7	-30.5
Soybean Meal	16.1	-2.9	-4.4	-26.1	-26.1	-19.1	-25.9	-28.2	-37.3
Zinc	19.4	19.366M	-29.3	-11.6	-11.6	-14.2	-32.4	-3.7	-18.9
BCOM 60 Day Historical Volatility									
Cotton	29.5	0.2	2.0	-11.4	-11.4	19.2	72.3	11.6	26.6
Live Cattle	33.4	-1.3	-1.5	4.4	4.4	27.7	53.7	48.2	155.7
HRW Wheat	33.4	-1.3	-1.5	4.4	4.4	27.7	53.7	30.8	16.5
Sugar	33.6	-0.6	2.4	-4.4	-4.4	18.3	29.1	6.1	12.3
Wheat	34.6	-0.9	-0.4	7.0	7.0	34.7	26.3	31.4	0.2
Soybeans	20.7	-0.2	0.0	5.7	5.7	55.0	19.7	-28.9	-34.9
Corn	25.7	-1.4	-1.7	0.9	0.9	30.7	12.4	-15.5	-22.5
Soybean Meal	23.2	-0.6	-0.6	7.9	7.9	60.5	3.2	-19.6	-21.0
Aluminum	16.0	0.2	1.1	36.3	36.3	22.4	0.5	1.0	-13.3
Coffee	28.7	0.0	-1.6	-3.6	-3.6	16.6	-0.5	1.1	-15.1
Unlead Gas	29.6	6.1	10.6	10.5	10.5	31.0	-8.6	-19.2	-39.2
Lean Hogs	51.5	0.5	0.8	40.5	40.5	68.3	-14.7	71.6	10.6
Nickel Gas	25.3	0.4	0.9	15.3	15.3	-6.8	-20.3	-18.8	-37.0
Heating Oil	23.4	-5.2	-5.4	-6.4	-6.4	4.2	-26.3	-38.6	-39.0
Crude Oil	26.5	-7.5	-6.4	-10.3	-10.3	-7.7	-27.3	-35.7	-43.7
Brent Crude	25.9	1.8	-4.3	-9.5	-9.5	5.7	-29.0	-34.4	-40.1
Soybean Oil	17.7	-1.4	-1.0	1.9	1.9	-1.3	-29.1	-19.7	-27.4
Gas Oil	23.2	2.3	0.8	-9.4	-9.4	-3.8	-29.3	-35.7	-25.9
Copper (CME)	15.3	-2.5	-3.3	0.0	0.0	-15.2	-30.7	-19.6	-36.4
Silver	19.8	-0.9	1.8	6.1	6.1	21.2	-32.1	-9.7	-18.6
Gold	9.7	-2.9	-2.0	-6.9	-6.9	-9.2	-32.2	-34.1	-26.9
Platinum	16.5	-2.5	-0.7	-15.5	-15.5	-5.4	-35.6	-24.7	-12.0
Palladium	17.3	-5.4	-5.3	-14.4	-14.4	-20.9	-35.9	-38.8	-51.3
Copper (LME)	14.6	0.5	2.8	7.4	7.4	-19.7	-37.0	-19.3	-43.6
Zinc	21.6	-0.1	-0.6	12.5	12.5	-15.1	-39.1	11.6	-20.1
Natural Gas	30.3	0.0	-0.4	-9.7	-9.7	-9.1	-46.7	-29.7	-13.6

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

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
1 Year Spread % of First Contract								
BCOM	-3.4	-4.6	1.2	-1.2	-0.3	-0.3	-0.2	0.8
Sector								
Energy	3.2	-8.0	11.2	5.8	2.7	2.7	4.1	12.1
Precious Metals	-1.9	-1.7	-0.2	-0.1	0.1	0.1	0.1	-1.1
Industrial Metals	-1.0	-1.4	0.4	-0.3	0.6	0.6	0.4	0.3
Agriculture	-8.4	-5.4	-3.0	-4.2	-1.7	-1.7	-2.0	-2.3
Livestock	-2.9	4.2	-7.1	-11.0	-6.6	-6.6	-8.7	-7.1
Single Commodities								
Unleaded Gas	14.6	-5.9	20.6	11.9	11.6	11.6	14.8	17.7
Heating Oil	4.7	-8.4	13.1	9.2	3.4	3.4	8.2	12.3
Gas Oil	3.9	-9.7	13.6	8.7	2.4	2.4	7.6	12.7
Natural Gas	3.5	-6.1	9.6	3.6	3.9	3.9	-2.1	12.4
Zinc	2.4	-0.1	2.5	2.2	2.1	2.1	2.5	3.7
Brent Crude	-1.6	-7.4	5.8	1.5	0.0	0.0	0.7	11.1
Cotton	2.6	-0.7	3.3	0.9	-1.0	-1.0	-2.5	1.4
Palladium	0.5	-0.6	1.0	0.9	-1.7	-1.7	-0.1	0.7
Crude Oil	-5.9	-10.4	4.5	0.1	-5.2	-5.2	-4.3	6.2
Coffee	-9.1	-6.3	-2.8	0.0	0.5	0.5	1.5	2.0
Platinum	-1.2	-0.7	-0.5	-0.1	0.2	0.2	0.2	-0.9
Nickel	-2.0	-1.7	-0.3	-0.1	0.1	0.1	0.5	-1.0
Gold	-1.6	-1.3	-0.3	-0.1	0.0	0.0	0.0	-1.1
Silver	-2.1	-2.1	0.0	-0.1	0.3	0.3	0.2	-1.1
Soybean Oil	-2.0	-2.9	0.9	-0.7	0.3	0.3	1.7	2.4
Copper (LME)	-1.3	-0.9	-0.4	-1.0	0.1	0.1	-0.1	-1.5
Copper (CME)	-2.0	-1.6	-0.4	-1.2	0.2	0.2	0.1	-1.4
Aluminum	-2.3	-2.8	0.6	-1.3	0.5	0.5	-0.9	1.9
Corn	-14.0	-15.8	1.8	-3.4	-3.4	-3.4	-3.4	-6.3
Soybean	-3.9	2.8	-6.8	-4.3	-0.7	-0.7	-0.7	-5.0
Wheat	-21.5	-25.1	3.6	-4.4	-5.0	-5.0	-4.5	-16.5
Soybean Meal	-5.3	3.0	-8.3	-4.9	-1.9	-1.9	-2.1	-10.7
HRW Wheat	-23.7	-21.3	-2.5	-7.7	-5.5	-5.5	-5.2	-8.3
Lean Hogs	-5.2	-1.1	-4.1	-8.2	-9.8	-9.8	-10.9	-6.8
Sugar	-9.0	4.2	-13.2	-13.7	-1.8	-1.8	-3.8	5.0
Live Cattle	-0.6	9.5	-10.1	-13.9	-3.4	-3.4	-6.6	-7.4

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	2017↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
1 Year Spread % of First Contract										
BCOM	-3.7	-2.2	-7.1	-4.4	0.3	-0.9	-2.0	2.3	-4.1	-13.1
Sector										
Energy	2.8	-2.6	-18.7	-13.5	3.7	-0.1	-1.9	-4.3	-9.7	-30.2
Industrial Metals	-1.1	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5	-2.3	-5.0
Precious Metals	-1.9	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9	-0.9	-0.6
Livestock	-2.8	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8	-4.8	-10.4
Agriculture	-9.0	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2	-0.3	-12.2
Single Commodities										
Unleaded Gas	15.6	2.8	1.0	-12.3	7.0	9.8	7.9	3.7	-2.9	-30.8
Heating Oil	3.8	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4	-8.0	-23.2
Gas Oil	3.4	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2	-11.0	-25.1
Cotton	2.7	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6	-2.6	-18.5
Zinc	2.2	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7	-3.2	-7.0
Natural Gas	0.9	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4	-21.1	-31.6
Palladium	0.6	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0	-0.3	-20.5
Platinum	-1.2	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5	-1.2	-54.1
Copper (LME)	-1.3	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7	-0.9	-3.0
Gold	-1.7	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9	-1.0	-0.9
Brent Crude	-1.8	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4	-8.3	-35.3
Live Cattle	-1.8	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8	-4.3	-5.6
Nickel	-2.0	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1	-1.1	-3.0
Copper (CME)	-2.1	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5	-1.2	-2.6
Silver	-2.2	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9	-0.8	-0.4
Soybean Oil	-2.2	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9	-5.3	-6.0
Aluminum	-2.3	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3	-5.0	-9.5
Lean Hogs	-3.7	2.9	-7.0	9.6	5.7	2.0	4.2	0.2	-5.3	-15.2
Soybean	-4.1	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9	1.7	-4.1
Crude Oil	-5.0	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2	-6.7	-35.1
Soybean Meal	-5.1	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9	9.5	-1.9
Coffee	-9.1	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1	-5.7	-10.8
Sugar	-10.4	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0	21.9	-19.3
Corn	-14.9	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4	-8.5	-14.0
Wheat	-22.5	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7	-15.3	-12.5
HRW Wheat	-25.1	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1	-12.7	-10.6

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

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
1 Year Gross Yield						
Sector Roll Yield						
BCOM	-7.3	-10.9	-10.7	3.5	-3.9	-3.4
BCOM Precious Metals	-1.8	-0.8	-1.0	-0.8	-0.6	-1.2
BCOM Industrial Metals	-2.9	-3.1	-2.2	-0.7	-1.4	-1.4
BCOM Agriculture	-12.6	-7.6	-5.6	-7.0	-5.6	-7.0
BCOM Livestock	7.5	1.8	1.8	5.8	2.8	4.7
BCOM Softs	-4.1	-7.2	-10.1	6.1	-6.8	2.7
BCOM Energy	-9.2	-27.8	-24.5	15.3	-5.6	-3.6
Commodities Roll Yield						
Aluminum	-2.3	-2.4	-2.1	-0.2	-4.1	1.8
Brent Crude	-7.7	-20.9	-20.6	12.9	-7.1	-0.5
Coffee	-9.8	-11.4	-14.8	5.0	-5.2	-4.5
Copper (CME)	-2.9	-2.2	-0.8	-2.0	-0.7	-2.2
Corn	-15.1	-7.6	-6.1	-9.0	-11.0	-4.0
Cotton	-5.1	3.9	1.1	-6.2	0.9	-6.0
Crude Oil	-9.6	-31.2	-27.5	17.8	-5.7	-3.9
Gas Oil	-8.5	-19.1	-13.4	4.9	-3.5	-4.9
Gold	-1.3	-0.4	-0.6	-0.7	-0.4	-0.8
Heating Oil	-11.7	-16.7	-12.7	1.0	1.3	-13.0
Lean Hogs	-3.9	-10.2	-5.0	1.2	3.5	-7.4
HRW Wheat	-21.2	-15.6	-12.2	-9.0	-3.7	-17.5
Natural Gas	-22.0	-46.9	-38.5	16.5	-9.6	-12.4
Nickel	-3.5	-4.2	0.0	-3.6	-0.9	-2.6
Platinum	-0.9	0.1	-0.2	-0.7	-0.4	-0.5
Silver	-1.8	-1.3	-1.2	-0.6	-1.4	-0.5
Soybean	-1.3	-2.1	-1.0	-0.3	4.6	-5.9
Soybean Meal	-1.5	-2.6	1.1	-2.5	26.0	-27.5
Soybean Oil	-3.3	-4.2	-6.1	2.8	-2.2	-1.1
Sugar	-0.9	-4.4	-16.0	15.1	-10.4	9.5
Unlead Gas	-21.2	-13.1	-22.8	1.6	-3.0	-18.2
Wheat	-22.1	-10.0	-2.9	-19.3	-4.1	-18.0
Zinc	-3.5	-4.0	-3.3	-0.2	-1.6	-1.9

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

Historical

Name	2017↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
1 Year Gross Yield										
Sector Roll Yield										
BCOM Livestock	6.1	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8	-20.2	-22.5
BCOM Industrial Metals	-0.6	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1	-16.7	-3.3
BCOM Precious Metals	-1.1	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1	-1.1	-2.6
BCOM Softs	-3.2	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5	-24.7	-18.2
BCOM	-6.9	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5	-21.8	-6.5
BCOM Energy	-9.8	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8	-51.8	-5.6
BCOM Agriculture	-10.3	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6	-2.5	-7.8
Commodities Roll Yield										
Live Cattle	15.2	8.0	1.0	-0.3	-6.8	-12.9	-11.1	-11.2	-10.9	-14.5
Nickel	0.5	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6	-7.3	-1.8
Aluminum	0.2	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0	-13.6	-5.0
Platinum	-0.6	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7	-6.2	-0.7
Gold	-0.9	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0	-1.1	-1.6
Zinc	-1.0	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3	-11.2	-2.6
Soybean	-1.3	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5	16.1	-2.2
Cotton	-1.3	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3	-24.1	-14.5
Silver	-1.5	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1	-1.5	-1.1
Soybean Meal	-2.2	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7	30.2	0.4
Sugar	-2.4	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6	-41.8	-28.3
Copper (CME)	-2.5	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6	-7.1	0.5
Soybean Oil	-4.4	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5	-6.9	-4.3
Lean Hogs	-4.4	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8	-30.8	-38.1
Coffee	-8.0	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5	-11.1	-8.5
Gas Oil	-8.3	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3	-20.5	-3.0
Crude Oil	-9.8	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3	-70.3	0.3
Brent Crude	-10.6	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5	-55.6	-3.1
Corn	-11.9	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9	-11.8	-11.0
Heating Oil	-12.9	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7	-25.3	-0.3
HRW Wheat	-18.4	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9	-4.7	-4.7
Natural Gas	-20.0	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1	-47.6	-11.8
Wheat	-20.3	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8	-14.7	-7.1
Unlead Gas	-31.9	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9	-16.9	-2.0

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

Curve Analysis – Forwards / Forecasts Spread %

Name	8/2017	7/2017	6/2017	5/2017	4/2017	3/2017	2/2017	1/2017	12/2016	11/2016	10/2016
1 Yr Spread ((Forward-Forecast)/ Forecast)											
Energy											
WTI Crude Spread %	-7.9	-1.6	-9.2	-7.9	-6.2	-4.2	-0.5	-0.7	24.3	15.5	9.9
Brent Crude Spread %	-3.9	-1.1	-7.1	-6.0	-4.7	-2.6	1.3	0.5	26.6	14.3	9.8
ULS Diesel Spread %	6.7	5.2	-7.1		-6.7	-3.9	1.2	-0.2	27.0	18.3	13.3
Unleaded Gasoline Spread %	3.7	-0.1	-7.2		-7.5	-3.3	-1.4	-0.5	19.8	7.2	3.0
Soft											
Sugar Spread %	-16.2	-6.1	-11.4	-8.4	-7.0	-7.7	0.2	4.1	8.4	10.1	20.8
Coffee Spread %	-5.9	0.3	-9.2	-9.1	-7.7	-3.2	-2.2	3.2	0.0	10.3	22.8
Cotton Spread %	-2.6	-4.6	-0.2	2.5	5.9	6.5	7.1	5.7	8.3	12.8	7.8
Industrial Metals											
Copper Spread % (LME)	16.7	10.9	2.1	-0.1	0.9	2.0	10.5	13.2	14.5	22.2	2.0
Aluminum Spread %	12.1	3.5	3.1	6.0	6.3	10.7	12.1	8.1	5.9	9.2	9.3
Zinc Spread %	13.7	4.5	2.2	-2.0	-1.1	4.2	10.2	13.7	25.5	34.3	22.5
Nickel Spread %	16.9	2.1	-4.8	-10.7	-10.2	-6.2	0.5	-9.1	4.0	19.5	11.4
Precious Metals											
Gold Spread %	5.4	3.1	0.2	1.4	1.4	0.7	1.1	-3.0	-8.7	-8.2	-0.3
Silver Spread %	1.5	-1.9	-3.8	-1.3	-1.7	5.8	6.9	-2.0	-6.6	-6.4	1.4
Grain											
Corn Spread %	-9.2	1.9	1.6	1.7	0.4	1.5	2.8	1.5	-1.9	-5.8	-0.6
Soybeans Spread %	-5.5	3.2	-0.8	-3.9	-1.9	-3.3	3.2	2.4	0.8	4.8	2.2
Wheat Spread %	-6.4	8.2	8.1	0.6	1.2	2.6	5.3	0.6	-7.9	-13.4	-5.9

Data Set

Name	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Data Set												
1 Yr Spread												
Energy												
Natural Gas Forward	3.09	3.72	2.34	2.89	4.23	3.35	2.99	4.34	5.57	5.62	7.48	6.30
WTI Crude Forward	46.7	53.7	37.0	53.3	98.4	91.8	98.8	91.4	79.4	44.6	96.0	61.0
WTI Crude Forecast	50.5	43.2	50.0	93.6	98.2	95.0	94.0	79.0	61.4	101.5	69.6	60.0
Brent Crude Forward	50.9	56.8	37.3	57.3	110.8	111.1	107.4	94.8	77.9	45.6	93.8	60.9
Brent Crude Forecast	52.6	44.9	54.0	100.0	108.0	111.9	110.7	80.0	62.0	99.1	71.0	57.9
ULS Diesel Forward	1.65	1.70	1.10	1.85	3.08	3.05	2.94	2.54	2.12	1.41	2.64	1.60
ULS Diesel Forecast	1.54	1.34	1.69	2.79	2.98	3.05	2.87	2.13		2.96		
Unleaded Gasoline Forward	1.60	1.67	1.27	1.44	2.79	2.81	2.69	2.45	2.05	1.01	2.48	1.60
Unleaded Gasoline Forecast	1.52	1.39	1.64	2.65	2.86	2.95	2.91	2.12	1.47	2.49		
Soft												
Sugar Forward	0.14	0.20	0.15	0.15	0.16	0.20	0.23	0.32	0.27	0.12	0.11	0.12
Sugar Forecast	0.17	0.18	0.13	0.17	0.18	0.22	0.27	0.21	0.17	0.13	0.10	
Coffee Forward	1.28	1.37	1.27	1.67	1.11	1.44	2.27	2.40	1.36	1.12	1.36	1.26
Coffee Forecast	1.36	1.37	1.34	1.79	1.26	1.78	2.53	1.60	1.23	1.36		
Cotton Forward	0.71	0.71	0.63	0.60	0.85	0.75	0.92	1.45	0.76	0.49	0.68	0.56
Cotton Forecast	0.73	0.65	0.64	0.76	0.84	0.79	1.34	0.90	0.60	0.67	0.67	
Industrial Metals												
Copper Forward (LME)	6,764	5,526	4,713	6,349	7,373	7,913	7,595	9,644	7,352	3,049	6,651	6,318
Copper Forecast (LME)	5,794	4,826	5,575	6,871	7,334	7,958	8,855	7,460	5,100	6,973	6,750	5,000
Aluminum Forward	2,084	1,694	1,506	1,834	1,762	2,047	1,997	2,459	2,204	1,514	2,366	2,838
Aluminum Forecast	1,858	1,600	1,693	1,883	1,883	2,038	2,450	2,167	1,675	2,607	2,550	2,094
Zinc Forward	3,093	2,564	1,600	2,168	2,045	2,055	1,831	2,447	2,535	1,187	2,356	4,291
Zinc Forecast	2,720	2,043	1,961	2,170	1,930	1,963	2,210	2,192	1,641	1,905	2,775	2,775
Nickel Forward	11,570	9,975	8,788	15,088	13,843	17,008	18,731	24,715	18,467	11,629	26,060	34,025
Nickel Forecast	9,899	9,594	12,170	17,000	15,124	17,602	22,997	21,814	14,672	21,229	28,263	18,625
Precious Metals												
Gold Forward	1,312	1,152	1,060	1,184	1,202	1,676	1,567	1,421	1,096	884	838	638
Gold Forecast	1,245	1,262	1,165	1,265	1,420	1,677	1,575	1,211	960	872	747	650
Silver Forward	17.47	15.99	13.80	15.56	19.34	30.17	27.88	30.91	16.82	11.27	14.80	12.82
Silver Forecast	17.21	17.11	15.84	19.10	24.00	31.40	35.50	19.68	14.65	15.00	13.46	12.50
Platinum Forecast	961	1,000	1,076	1,390	1,514	1,556	1,752	1,616	1,184	1,575	1,350	1,013
Palladium Forecast	790.0	616.6	700.0	803.0	734.0	643.0	733.0	520.0	255.0	350.5	330.0	347.5
Grain												
Corn Forward	3.4	3.5	3.6	4.0	4.2	7.0	6.5	6.3	4.1	4.1	4.6	3.9
Corn Forecast	3.8	3.6	3.8	4.1	5.9	7.0	6.9	4.9	3.8	5.4	3.6	
Soybeans Forward	9.3	10.0	8.7	10.2	13.1	14.2	12.0	13.9	10.4	9.7	12.0	6.8
Soybeans Forecast	9.9	9.9	9.5	12.4	14.0	14.7	13.5	10.5	10.4	12.4	9.9	
Wheat Forward	4.2	4.1	4.7	5.9	6.1	7.8	6.5	7.9	5.4	6.1	8.9	5.0
Wheat Forecast	4.5	4.4	5.1	5.8	6.9	7.5	7.4	6.2	5.4	8.4	6.2	3.7

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

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							
Copper (CME)	329	5.5	32.1	46.9	73.2	109.6	338
Palladium	35	2.9	16.7	45.8	40.0	20.7	38
Gold	538	22.3	24.0	29.3	-3.1	30.6	658
Lean Hogs	247	-8.2	3.4	27.3	17.6	29.3	282
Platinum	75	4.2	8.7	19.1	-5.1	7.1	82
Soybean Meal	388	13.1	-5.4	17.9	10.9	5.2	431
Gas Oil	931	1.3	11.2	16.1	14.1	18.0	987
HRW Wheat	275	1.9	-0.4	15.1	20.6	53.6	294
Soybean Oil	418	2.5	-3.5	12.4	4.8	6.1	479
Silver	183	-11.6	-10.7	11.6	-3.2	16.6	235
Crude Oil	2,247	1.6	2.2	9.6	24.4	30.6	2,337
Zinc	200	0.5	16.3	8.7	0.5	13.6	224
Corn	1,315	-6.4	-5.4	6.4	-0.2	9.9	1,522
Brent Crude	2,270	-1.1	-6.6	5.1	5.5	17.7	2,566
Natural Gas	1,293	-1.8	-14.7	4.0	23.6	39.6	1,574
Sugar	835	8.9	2.6	3.7	-8.3	3.0	940
Soybean	653	5.3	-5.2	3.3	3.7	-0.5	896
Live Cattle	316	-12.7	-25.1	3.3	22.5	28.5	432
Coffee	197	-9.6	-8.4	3.1	16.6	12.6	228
Unlead Gas	406	3.3	5.7	1.5	4.9	12.8	444
Nickel	157	5.4	6.8	-1.9	-5.4	26.6	188
Wheat	438	2.3	-6.4	-2.2	-1.4	17.7	531
Copper (LME)	202	-3.8	4.1	-3.4	14.8	36.5	234
Aluminum	506	7.9	-0.8	-6.5	-6.0	-20.6	648
Cotton	226	4.6	-6.2	-6.6	-0.9	25.6	288
Heating Oil	396	-0.3	2.6	-7.7	4.5	-5.7	446

Historical

Name	2017 1	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ Open Interest (Aggregate - 1,000s)										
■ BCOM	13,885	12,965	11,965	10,881	11,033	10,367	9,282	10,206	8,524	6,715
■ Sector										
■ Energy	6,680	6,282	5,357	4,598	4,868	4,468	3,772	3,643	3,167	2,880
■ Agriculture	4,743	4,493	4,563	4,211	4,090	3,876	3,418	4,399	3,447	2,352
■ Industrial Metals	1,384	1,319	1,178	1,224	1,104	1,006	1,159	1,105	1,016	861
■ Precious Metals	790	643	649	587	574	629	567	760	646	411
■ Livestock	564	501	431	481	591	578	552	534	443	369
■ Single Commodities										
Brent Crude	2,301	2,159	2,031	1,513	1,443	1,285	886	873	728	595
Crude Oil	2,275	2,051	1,671	1,468	1,616	1,473	1,328	1,430	1,193	1,189
Corn	1,317	1,236	1,334	1,237	1,203	1,128	1,151	1,549	1,002	810
Natural Gas	1,306	1,243	957	939	1,291	1,165	1,011	772	708	680
Sugar	835	805	879	836	830	754	559	613	834	357
Soybean	653	632	646	599	576	546	460	629	418	278
Gold	537	416	415	372	380	428	419	585	490	307
Aluminum	501	541	551	595	539	495	682	546	487	474
Wheat	438	448	368	371	411	456	384	492	362	251
Soybean Oil	418	372	384	355	340	306	273	358	211	208
Unlead Gas	408	400	355	332	239	282	277	267	235	191
Heating Oil	390	429	342	346	279	263	269	301	304	225
Soybean Meal	388	329	402	341	262	212	194	192	162	116
Copper (CME)	328	224	166	160	167	147	121	167	155	75
Live Cattle	317	306	265	266	327	329	317	327	265	213
HRW Wheat	275	239	193	132	154	158	139	219	145	83
Lean Hogs	247	194	166	215	264	248	235	207	178	156
Cotton	225	242	185	178	172	171	152	207	187	126
Copper (LME)	202	209	146	155	132	130	143	196	163	140
Zinc	197	184	167	182	184	166	148	135	149	125
Coffee	194	191	172	160	142	144	105	140	126	123
Silver	179	164	168	151	132	141	106	136	124	86
Nickel	156	160	148	132	81	69	65	61	62	47
Platinum	75	63	65	64	62	60	42	39	33	18
Palladium	35	24	24	33	39	29	18	23	23	12

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

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							
Gold	196,331	16,794	167,511	126,408	155,084	-68,623	152,060
Corn	-17,073	-56,875	-121,743	186,836	96,575	136,869	-90,610
Copper (CME)	122,133	1,958	47,900	84,144	50,002	127,124	140,399
Wheat	-66,751	-32,515	-102,677	54,634	42,176	37,226	-59,534
Lean Hogs	75,680	-5,469	-4,219	42,125	21,145	36,754	51,873
HRW Wheat	23,770	-10,839	-47,148	21,129	14,685	38,355	30,780
Palladium	25,153	959	3,159	3,282	12,411	8,911	19,529
Platinum	17,893	4,595	27,506	26,727	9,670	-22,306	8,899
Copper (LME)	76,951	2,035	7,174	18,251	9,567	48,664	74,386
Silver	43,678	7,149	50,133	25,380	4,580	-35,314	40,732
Aluminum	145,199	-8,022	-371	-24,659	-591	-5,968	88,655
Zinc	71,924	-17	-3,023	2,717	-9,115	-6,458	66,483
Live Cattle	81,396	221	-31,899	-48,449	-11,120	40,473	64,392
Gasoline	36,627	-2,963	21,270	49,522	-13,464	21,548	16,556
Heating Oil	20,054	-12,264	32,112	24,107	-13,487	-1,991	53,535
Nickel	31,321	2,294	1,419	941	-25,911	-30,249	19,766
Coffee	-14,341	-14,626	15,180	-1,296	-27,047	-46,092	-609
Brent Crude	417,847	-1,065	156,195	121,448	-36,738	31,369	276,465
Soybean Oil	44,604	-1,426	-4,344	50,612	-40,918	-31,394	53,611
Cotton	23,049	-6,547	5,686	-82,042	-53,003	-38,608	-30,264
Soybean Meal	-34,555	-8,980	-33,919	-22,867	-54,092	-84,438	-79,683
WTI Crude	252,974	-21,467	37,486	91,680	-54,935	8,872	153,798
Natural Gas	81,683	-2,511	-8,146	-163,957	-92,360	117,021	233,768
Soybeans	-23,394	-8,995	-61,745	13,129	-130,469	-150,692	-24,169
Sugar	-135,000	-17,238	-22,950	-110,607	-273,442	-416,409	-69,966

Historical

Name	2017↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net - Managed Money Total/Disagg										
BCOM	1.4M	1.8M	107,932.0	1.1M	835,105.0	791,313.0	637,042.0	1.6M	1.1M	263,141.0
Sector										
Energy	809,185.0	1.0M	95,835.0	278,790.0	623,230.0	258,739.0	230,666.0	224,236.0	185,192.0	38,894.0
Industrial Metals	447,528	423,576	90,351	218,292	35,635	14,988	-4,018	39,105	15,752	-17,586
Precious Metals	283,055	101,310	-239	153,310	70,026	171,032	134,710	232,650	252,599	118,482
Livestock	157,076	147,051	24,525	117,295	137,611	110,898	104,018	133,520	83,521	9,221
Agriculture	-199,691	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170	594,114	119,945
Single Commodities										
Brent Crude	417,847	454,585	163,672	115,571	136,611	125,397	81,537			
WTI Crude	252,974	307,909	100,797	199,388	270,386	134,834	192,466	217,046	133,742	82,331
Gold	196,331	41,247	-24,263	98,391	34,104	101,922	111,919	169,987	197,560	100,925
Aluminum	145,199	145,790	71,738	118,175						
Copper (CME)	122,133	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105	15,752	-17,586
Natural Gas	81,683	174,043	-161,686	-53,308	134,994	-89,820	-124,269	-96,119	-27,225	-85,920
Live Cattle	81,396	92,516	11,081	80,102	96,771	59,569	68,105	104,412	49,281	16,394
Copper (LME)	76,951	67,384	9,065	25,215						
Lean Hogs	75,680	54,535	13,444	37,193	40,840	51,329	35,913	29,108	34,240	-7,173
Zinc	71,924	81,039	20,140	49,726						
Soybean Oil	44,604	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961	29,956	-7,171
Silver	43,678	39,098	6,282	17,051	5,573	23,113	6,200	26,836	26,631	11,742
Gasoline	36,627	50,091	28,391	44,226	54,637	64,383	61,288	67,205	50,763	42,337
Nickel	31,321	57,232	15,372	29,631						
Palladium	25,153	12,742	8,690	19,970	15,660	16,769	5,212	13,034	11,626	
HRW Wheat	23,770	9,085	-14,975	24,999	8,022	23,619	9,128	49,108	9,943	8,438
Cotton	23,049	76,052	51,307	11,005	43,288	25,828	6,683	40,645	61,292	5,638
Heating Oil	20,054	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104	27,912	146
Platinum	17,893	8,223	9,052	17,898	14,689	29,228	11,379	22,793	16,782	5,815
Coffee	-14,341	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182	23,630	-16,072
Corn	-17,073	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782	205,427	28,794
Soybeans	-23,394	107,075	-63,515	39,446	136,683	109,007	23,683	164,287	69,606	31,518
Soybean Meal	-34,555	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129	35,586	7,668
Wheat	-66,751	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542	-8,683	9,118
Sugar	-135,000	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534	167,357	52,014

Bloomberg Commodity Index (BCOM)

Tables & Charts – August 2017 Edition

Market Flows – ETF Flows (annual)

Name	2017↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
ETFs (\$ Billion AUM)										
▣ Total ETF Assets Under Management (\$...	182.01	159.96	115.79	113.35	127.24	226.92	201.48	191.21	118.85	55.76
▣ Precious Metals	150.30	126.96	89.51	87.26	97.82	191.77	168.93	152.12	84.90	43.48
▣ Broad Commodity	16.21	16.70	12.22	16.63	20.63	23.28	20.98	21.60	15.03	5.56
▣ Energy	11.86	13.07	11.52	5.80	4.93	7.20	6.27	10.30	12.72	4.67
▣ Agriculture	1.89	2.00	1.90	2.49	2.73	3.31	4.14	5.56	4.84	1.85
▣ Industrial Metals	1.73	1.19	0.62	1.14	1.08	1.31	1.07	1.56	1.27	0.10
▣ Livestock	0.02	0.04	0.02	0.03	0.05	0.06	0.10	0.06	0.10	0.09
ETFs Fund Flows (\$ Billion)										
▣ Total ETF Fund Flows (\$ Billion)	7.99	25.04	8.52	-1.48	-48.13	17.61	-1.63	18.15	43.46	17.33
▣ Precious Metals	6.26	23.77	-4.79	-6.73	-44.19	15.96	3.48	16.70	23.83	10.19
▣ Energy	1.84	-1.79	13.81	3.80	-3.10	1.72	-2.71	-0.50	8.17	4.73
▣ Agriculture	0.26	0.16	-0.13	-0.26	0.01	-0.80	-0.56	-0.52	2.61	0.43
▣ Industrial Metals	0.24	0.34	-0.18	0.19	-0.09	0.25	-0.09	0.15	0.73	0.04
▣ Livestock	-0.02	0.02	-0.01	-0.02	-0.01	-0.03	0.04	-0.04	0.02	0.14
▣ Broad Commodity	-0.59	2.56	-0.18	1.53	-0.75	0.51	-1.80	2.36	8.09	1.80
DELTA WEIGHTED:										
ETFs (\$ Billion AUM) (Dw)										
▣ Total ETF Assets Under Management (\$...	185.97	162.34	117.18	113.77	126.46	228.91	201.99	193.03	120.16	56.26
▣ Precious Metals	151.39	127.67	89.49	87.44	98.11	193.43	169.50	153.08	85.22	43.81
▣ Broad Commodity	16.21	16.70	12.22	16.63	20.63	23.28	20.98	21.60	15.03	5.56
▣ Energy	14.63	14.67	12.84	5.97	3.79	7.47	6.14	11.12	13.68	4.83
▣ Agriculture	1.99	2.06	1.97	2.54	2.80	3.36	4.20	5.60	4.86	1.85
▣ Industrial Metals	1.75	1.20	0.63	1.15	1.09	1.31	1.08	1.56	1.27	0.10
▣ Livestock	0.02	0.04	0.02	0.03	0.05	0.06	0.10	0.06	0.10	0.09
ETFs Fund Flows (\$ Billion) (Dw)										
▣ Total ETF Fund Flows (\$ Billion)	12.45	21.31	18.36	4.53	-49.47	19.73	-1.57	18.65	44.53	18.55
▣ Energy	6.32	-5.80	23.30	9.26	-5.30	3.00	-2.59	0.40	9.06	5.91
▣ Precious Metals	6.19	24.03	-4.49	-6.14	-43.38	16.81	3.36	16.31	23.99	10.23
▣ Agriculture	0.31	0.16	-0.09	-0.29	0.06	-0.81	-0.49	-0.53	2.63	0.43
▣ Industrial Metals	0.25	0.34	-0.17	0.19	-0.08	0.25	-0.09	0.15	0.74	0.04
▣ Livestock	-0.02	0.02	-0.01	-0.02	-0.01	-0.03	0.04	-0.04	0.02	0.14
▣ Broad Commodity	-0.59	2.56	-0.18	1.53	-0.75	0.51	-1.80	2.36	8.09	1.80

Quarterly

Name	2017 Q3↓	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
ETFs (\$ Billion AUM)											
▣ Total ETF Assets Under Management (\$...	180.23	176.68	175.25	158.89	187.46	178.58	151.81	115.79	104.97	116.98	117.95
▣ Precious Metals	148.51	143.63	142.04	126.67	154.13	145.38	123.31	89.51	77.74	85.44	87.62
▣ Broad Commodity	16.25	16.22	17.30	16.14	16.01	15.76	12.44	12.22	13.16	16.33	14.97
▣ Energy	11.83	13.47	12.51	13.01	14.20	14.46	13.56	11.52	11.24	11.79	12.27
▣ Agriculture	1.89	1.98	1.94	1.86	2.14	2.20	1.85	1.90	2.07	2.46	2.08
▣ Industrial Metals	1.73	1.34	1.43	1.17	0.97	0.77	0.63	0.62	0.75	0.94	0.98
▣ Livestock	0.02	0.02	0.03	0.04	0.01	0.01	0.01	0.02	0.02	0.02	0.02
ETFs Fund Flows (\$ Billion)											
▣ Total ETF Fund Flows (\$ Billion)	-2.69	4.56	6.12	-9.52	7.99	9.60	16.96	2.18	0.68	-2.89	8.55
▣ Industrial Metals	0.17	-0.07	0.14	0.12	0.16	0.10	-0.05	-0.05	-0.09	0.06	-0.10
▣ Agriculture	0.09	0.06	0.11	-0.09	0.10	0.18	-0.03	-0.14	-0.10	0.25	-0.13
▣ Livestock	0.00	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	0.00	0.00	-0.01
▣ Precious Metals	-0.44	2.56	4.14	-6.74	6.72	10.26	13.53	-2.83	-2.55	-0.73	1.31
▣ Broad Commodity	-0.63	-0.51	0.55	0.30	0.40	1.60	0.26	0.48	-0.54	0.27	-0.39
▣ Energy	-1.87	2.53	1.18	-3.13	0.61	-2.53	3.26	4.73	3.96	-2.74	7.86
DELTA WEIGHTED:											
ETFs (\$ Billion AUM) (Dw)											
▣ Total ETF Assets Under Management (\$...	184.25	181.68	178.73	161.35	191.40	182.96	153.45	117.18	107.43	120.21	119.40
▣ Precious Metals	149.59	144.54	143.05	127.34	155.20	146.49	123.76	89.49	77.95	85.78	87.96
▣ Broad Commodity	16.25	16.22	17.30	16.14	16.01	15.76	12.44	12.22	13.16	16.33	14.97
▣ Energy	14.66	17.45	14.88	14.74	16.98	17.66	14.67	12.84	13.39	14.58	13.31
▣ Agriculture	1.98	2.08	2.02	1.92	2.21	2.26	1.92	1.97	2.14	2.55	2.14
▣ Industrial Metals	1.75	1.36	1.44	1.19	0.99	0.78	0.64	0.63	0.76	0.95	0.99
▣ Livestock	0.02	0.02	0.03	0.04	0.01	0.01	0.01	0.02	0.02	0.02	0.02
ETFs Fund Flows (\$ Billion) (Dw)											
▣ Total ETF Fund Flows (\$ Billion)	-4.13	8.06	8.53	-12.57	8.44	7.48	17.97	6.01	4.67	-3.30	10.98
▣ Industrial Metals	0.17	-0.07	0.15	0.12	0.16	0.10	-0.05	-0.05	-0.09	0.06	-0.09
▣ Agriculture	0.09	0.08	0.14	-0.08	0.11	0.17	-0.04	-0.14	-0.09	0.26	-0.11
▣ Livestock	0.00	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	0.00	0.00	-0.01
▣ Precious Metals	-0.58	2.71	4.06	-6.34	6.64	10.32	13.41	-2.81	-2.43	-0.57	1.32
▣ Broad Commodity	-0.63	-0.51	0.55	0.30	0.40	1.60	0.26	0.48	-0.54	0.27	-0.39
▣ Energy	-3.17	5.85	3.64	-6.58	1.11	-4.72	4.39	8.53	7.83	-3.32	10.26

PERFORMANCE: Bloomberg Commodity Indices

Composite Indices

* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2017								
		Aug	Jul	Q2	Q1	1-Year	3-Year	5-Year	10-Year	20-Year
Bloomberg Commodity ER	BCOM	0.31%	2.17%	-3.22%	-2.47%	2.28%	-33.12%	-42.03%	-48.87%	-30.47%
Bloomberg Commodity TR	BCOMTR	0.40%	2.26%	-3.00%	-2.33%	2.99%	-32.48%	-41.40%	-46.66%	4.22%
Bloomberg Commodity Spot	BCOMSP	1.12%	1.89%	-1.60%	-0.30%	10.19%	-15.12%	-24.95%	8.39%	192.82%
Bloomberg Roll Select	BCOMRST	0.47%	2.46%	-2.57%	-0.82%	5.66%	-27.21%	-34.84%	-26.73%	148.13%
1 Month Forward	BCOMF1T	0.52%	2.31%	-2.83%	-1.88%	3.73%	-29.88%	-37.19%	-35.71%	92.21%
2 Month Forward	BCOMF2T	0.39%	2.39%	-2.76%	-1.15%	5.11%	-28.76%	-37.06%	-35.25%	126.59%
3 Month Forward	BCOMF3T	0.49%	2.37%	-2.74%	-0.94%	4.92%	-27.61%	-35.49%	-29.34%	145.02%
4 Month Forward	BCOMF4T	0.50%	2.46%	-2.53%	-0.22%	7.22%	-24.18%	-31.73%	-21.24%	
5 Month Forward	BCOMF5T	0.58%	2.57%	-2.42%	-0.28%	6.96%	-24.03%	-32.41%	-19.73%	
6 Month Forward	BCOMF6T	0.51%	2.51%	-2.41%	-0.17%	7.30%	-23.16%	-31.45%	-17.31%	
Energy	BCOMENTR	1.43%	4.56%	-9.68%	-11.41%	-2.25%	-63.43%	-62.71%	-84.25%	-61.31%
Petroleum	BCOMPETR	-0.42%	9.19%	-9.83%	-9.26%	3.17%	-63.59%	-63.79%	-70.34%	25.12%
Agriculture	BCOMAGTR	-6.86%	0.85%	-0.40%	-2.97%	-7.35%	-25.28%	-47.79%	-24.10%	-45.01%
Grains	BCOMGRTR	-8.52%	-2.31%	4.46%	-1.43%	-2.93%	-28.71%	-55.82%	-36.74%	-54.02%
Industrial Metals	BCOMINTR	9.64%	4.12%	-1.19%	7.62%	35.55%	-6.81%	-8.41%	-37.00%	102.33%
Precious Metals	BCOMPRTR	4.01%	1.75%	-3.18%	9.77%	-2.24%	-3.11%	-30.69%	70.23%	289.61%
Softs	BCOMSOTR	-4.26%	7.31%	-14.25%	-4.84%	-19.87%	-29.52%	-40.95%	-22.34%	-60.23%
Livestock	BCOMLITR	-6.18%	-4.85%	11.21%	0.14%	4.22%	-23.77%	-15.98%	-55.43%	-61.67%
Ex-Energy	BCOMXETR	0.01%	1.39%	-0.22%	2.83%	4.91%	-14.87%	-32.08%	-14.01%	21.63%
Ex-Petroleum	BCOMXPET	0.63%	0.53%	-1.16%	0.05%	2.47%	-22.94%	-35.73%	-42.34%	
Ex-Natural Gas	BCOMXNGT	-0.10%	3.07%	-2.44%	-0.65%	4.90%	-28.01%	-39.23%	-28.30%	
Ex-Agriculture	BCOMXAGT	3.63%	2.90%	-4.11%	-1.86%	7.72%	-36.15%	-39.02%	-56.34%	
Ex-Grains	BCOMXGRT	2.48%	3.37%	-4.62%	-2.40%	4.47%	-33.38%	-37.60%	-50.77%	
Ex-Industrial Metals	BCOMXIMT	-1.77%	1.83%	-3.40%	-4.35%	-3.20%	-37.22%	-47.06%	-50.89%	
Ex-Precious Metals	BCOMXPMT	-0.29%	2.36%	-2.97%	-4.34%	3.82%	-37.42%	-44.07%	-55.76%	
Ex-Softs	BCOMXSOT	0.71%	1.95%	-2.21%	-2.18%	4.87%	-33.10%	-41.81%	-49.35%	
Ex-Livestock	BCOMXLIT	0.82%	2.76%	-3.94%	-2.48%	2.79%	-33.13%	-42.79%	-46.36%	
Ex-Agriculture & Livestock	BCOMXALT	4.56%	3.70%	-5.60%	-2.00%	7.84%	-37.46%	-40.99%	-57.17%	
Bloomberg Dollar Spot	BBDXY	-0.04%	-2.57%	-3.21%	-3.50%	-2.94%	11.99%	15.89%	15.44%	
S&P 500 Total Return	SPXT	0.31%	2.06%	3.09%	6.07%	16.23%	31.45%	95.43%	108.25%	300.10%
US Aggregate	LBUSTRUU	0.90%	0.43%	1.45%	0.82%	0.49%	8.14%	11.44%	53.85%	176.62%
US Treasury	LUATTRUU	1.08%	0.17%	1.19%	0.67%	-0.95%	6.54%	6.95%	45.96%	160.19%
US Corporate	LUACTRUU	0.78%	0.73%	2.54%	1.22%	2.13%	11.37%	19.58%	76.33%	220.62%
US High Yield	LF98TRUU	-0.04%	1.11%	2.17%	2.70%	8.63%	15.02%	36.80%	116.36%	279.69%

Single Commodity Indices

Index Name	Ticker	2017								
		Aug	Jul	Q2	Q1	1-Year	3-Year	5-Year	10-Year	20-Year
Natural Gas	BCOMNGTR	7.17%	-7.73%	-9.39%	-17.02%	-15.84%	-66.70%	-64.31%	-97.63%	-99.42%
WTI Crude	BCOMCLTR	-4.94%	8.48%	-10.48%	-8.98%	-4.10%	-71.49%	-70.91%	-81.88%	-21.33%
Brent Crude	BCOMCOT	0.07%	7.19%	-10.20%	-7.71%	1.50%	-66.92%	-66.57%	-60.17%	180.51%
ULS Diesel	BCOMHOTR	2.89%	11.96%	-7.25%	-10.26%	11.28%	-52.78%	-56.69%	-53.84%	60.25%
Unleaded Gasoline	BCOMRBTR	3.64%	11.70%	-10.31%	-12.18%	13.61%	-50.93%	-50.94%	-32.41%	195.84%
Corn	BCOMCNTR	-6.99%	-2.60%	0.76%	1.57%	1.02%	-28.85%	-64.45%	-41.43%	-84.27%
Soybeans	BCOMSYTR	-6.07%	5.60%	-0.69%	-6.60%	-3.71%	-11.18%	-24.25%	71.65%	202.94%
Wheat	BCOMWHTR	-13.60%	-9.71%	16.21%	1.78%	-6.95%	-43.69%	-69.06%	-83.88%	-93.28%
Soybean Oil	BCOMBOTR	-0.11%	5.47%	2.82%	-8.92%	2.58%	-3.75%	-48.44%	-41.08%	-26.90%
Soybean Meal	BCOMSMTR	-7.88%	4.66%	-1.66%	-3.66%	-7.23%	-8.42%	-4.74%	234.55%	767.45%
HRW Wheat	BCOMKWT	-13.27%	-10.26%	18.09%	-2.12%	-9.04%	-56.02%	-71.29%	-77.82%	-82.59%
Copper	BCOMHGTR	6.48%	6.76%	1.40%	5.48%	46.20%	-5.64%	-15.49%	-20.23%	240.81%
Aluminium	BCOMALTR	10.45%	-0.48%	-2.71%	15.38%	29.14%	-9.31%	-14.13%	-52.65%	-20.48%
Zinc	BCOMZSTR	12.62%	1.17%	-0.83%	7.44%	34.23%	26.13%	46.83%	-28.64%	36.53%
Nickel	BCOMNITR	15.39%	8.68%	-6.69%	-0.35%	19.07%	-40.10%	-31.71%	-65.75%	196.73%
Gold	BCOMGCTR	3.92%	2.00%	-0.77%	8.22%	-0.16%	0.48%	-23.98%	80.68%	275.83%
Silver	BCOMSITR	4.25%	1.05%	-9.48%	13.92%	-7.62%	-13.78%	-47.72%	28.06%	243.06%
Sugar	BCOMSBTR	-3.33%	8.06%	-18.58%	-13.87%	-30.78%	-30.58%	-54.89%	-25.07%	-31.91%
Coffee	BCOMKCTR	-9.29%	10.88%	-12.59%	0.13%	-19.62%	-51.89%	-51.97%	-53.76%	-90.11%
Cotton	BCOMCTTR	3.10%	0.49%	-9.23%	7.86%	8.46%	6.86%	-4.36%	5.55%	-73.71%
Live Cattle	BCOMLCTR	-5.77%	-3.83%	8.84%	5.17%	10.85%	-13.26%	-5.07%	-35.00%	-14.77%
Lean Hogs	BCOMLHTR	-6.92%	-6.32%	14.70%	-6.93%	-5.48%	-39.89%	-31.75%	-77.26%	-90.64%

PERFORMANCE: Bloomberg Commodity Roll Select Indices

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

Index Name	Ticker	2017					1-Year	3-Year	5-Year	10-Year	20-Year
		Aug	Jul	Q2	Q1	YTD					
BCOM Roll Select	BCOMRST	0.47%	2.46%	-2.57%	-0.82%	-0.53%	5.66%	-27.21%	-34.84%	-26.73%	148.13%
Roll Select Agriculture	BCOMRAGT	-6.38%	1.58%	-0.23%	-1.95%	-6.97%	-4.45%	-23.27%	-44.17%	-3.25%	4.44%
Roll Select Ex-Ags & Livestock	BBURXALT	4.51%	3.67%	-4.76%	-0.33%	2.84%	11.49%	-30.30%	-32.64%	-39.66%	
Roll Select Grains	BCOMRGRT	-7.75%	-1.08%	4.69%	-0.67%	-5.10%	0.02%	-26.03%	-53.23%	-19.96%	-8.57%
Roll Select Softs	BCOMRSOT	-4.73%	6.92%	-15.05%	-2.84%	-15.93%	-18.55%	-29.57%	-35.74%	4.68%	-25.16%
Roll Select Livestock	BCOMRLIT	-6.18%	-4.69%	8.97%	3.02%	0.38%	-5.14%	-27.74%	-17.49%	-33.34%	31.53%
Roll Select Energy	BCOMRENT	1.44%	4.28%	-8.01%	-8.47%	-10.94%	4.04%	-53.50%	-50.78%	-68.82%	115.27%
Roll Select Ex-Energy	BCOMRXET	0.10%	1.77%	-0.35%	3.57%	5.15%	5.70%	-13.89%	-29.58%	2.87%	113.82%
Roll Select Petroleum	BCOMRPET	0.08%	7.83%	-7.77%	-8.68%	-9.10%	6.96%	-55.29%	-54.40%	-44.59%	358.50%
Roll Select Industrial Metals	BCOMRINT	9.48%	4.44%	-1.09%	8.10%	22.25%	36.65%	-5.45%	-5.45%	-29.51%	209.94%
Roll Select Precious Metals	BCOMRPRT	4.01%	1.73%	-3.17%	9.79%	12.49%	-2.19%	-2.72%	-30.35%	70.69%	303.83%

Single Commodity Roll Select Indices

Index Name	Ticker	2017					1-Year	3-Year	5-Year	10-Year	20-Year
		Aug	Jul	Q2	Q1	YTD					
Natural Gas RS	BCOMRNGT	5.22%	-4.47%	-8.58%	-8.09%	-15.54%	-3.24%	-52.75%	-46.28%	-93.08%	-84.03%
WTI Crude RS	BCOMRCLT	-2.39%	8.09%	-8.84%	-8.90%	-12.39%	2.47%	-59.06%	-57.34%	-51.51%	365.34%
Brent Crude RS	BCOMRCOT	-0.11%	6.10%	-7.33%	-7.95%	-9.58%	5.41%	-59.69%	-58.79%	-42.72%	396.33%
ULS Diesel RS	BCOMRHOT	0.02%	8.76%	-7.86%	-9.78%	-9.57%	5.56%	-52.87%	-55.89%	-47.63%	223.51%
Unleaded Gasoline RS	BCOMRRBT	5.28%	10.09%	-6.47%	-8.73%	-1.06%	21.93%	-39.97%	-36.39%	-11.90%	512.69%
Corn RS	BCOMRCNT	-6.42%	-1.25%	1.02%	2.03%	-4.74%	3.21%	-25.53%	-63.60%	-31.16%	-68.32%
Soybeans RS	BCOMRSYT	-5.43%	6.10%	0.31%	-4.60%	-3.98%	2.27%	-5.71%	-15.58%	96.85%	312.77%
Wheat RS	BCOMRWHT	-12.16%	-7.39%	14.84%	0.96%	-5.68%	-7.33%	-45.08%	-68.45%	-73.03%	-72.52%
Soybean Oil RS	BCOMRBOT	0.23%	5.42%	2.57%	-8.66%	-1.02%	3.55%	-2.45%	-45.68%	-29.92%	17.05%
Soybean Meal RS	BCOMRSMT	-7.14%	5.13%	0.34%	-3.10%	-5.09%	-1.94%	-7.79%	5.48%	292.46%	925.16%
HRW Wheat RS	BCOMRKWT	-12.57%	-8.59%	17.37%	-2.09%	-8.16%	-6.74%	-53.36%	-68.94%	-68.25%	-53.68%
Copper RS	BCOMRHGT	6.46%	6.95%	1.27%	6.36%	22.65%	47.35%	-5.87%	-15.07%	-13.54%	401.48%
Aluminium RS	BCOMRALT	10.27%	0.00%	-2.28%	15.40%	24.35%	29.89%	-5.76%	-8.10%	-45.70%	22.11%
Zinc RS	BCOMRZST	12.05%	1.76%	-0.61%	7.84%	22.21%	36.26%	27.98%	52.96%	-17.22%	121.63%
Nickel RS	BCOMRNIT	15.39%	8.68%	-6.62%	-0.14%	16.94%	19.45%	-39.27%	-29.88%	-61.99%	385.98%
Gold RS	BCOMRGCT	3.92%	1.98%	-0.77%	8.23%	13.82%	-0.12%	0.91%	-23.70%	80.40%	282.00%
Silver RS	BCOMRSIT	4.25%	1.03%	-9.36%	13.98%	8.82%	-7.50%	-13.34%	-47.16%	30.56%	279.73%
Sugar RS	BCOMRSBT	-4.38%	7.30%	-19.59%	-10.57%	-26.22%	-28.71%	-30.48%	-47.35%	17.69%	49.02%
Coffee RS	BCOMRKCT	-9.11%	10.52%	-12.45%	0.15%	-11.93%	-18.92%	-50.39%	-50.17%	-46.27%	-81.84%
Cotton RS	BCOMRCTT	2.31%	0.49%	-10.76%	9.58%	0.53%	6.23%	2.57%	-1.66%	30.39%	-58.95%
Live Cattle RS	BCOMRLCT	-5.77%	-3.83%	8.84%	6.08%	4.63%	8.10%	-13.35%	-8.59%	-15.64%	66.35%
Lean Hogs RS	BCOMRLHT	-6.92%	-6.19%	9.01%	-2.24%	-6.96%	-22.01%	-46.64%	-30.62%	-58.20%	-32.01%

BCOM Constituent Weights

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

Group	Commodity	Ticker	Aug 2017 Contrib to Return %	Aug 31 2017 Weight %	Jul 31 2017 Weight %	Aug 2017 Weight% Change	2017 Target Weight
Energy	Natural Gas	NG	0.49	7.43	6.77	↑ 0.66	7.98
	WTI Crude	CL	-0.33	6.20	6.55	↓ (0.36)	7.18
	Brent Crude	CO	0.00	7.15	7.23	↓ (0.08)	7.82
	ULS Diesel	HO	0.10	3.79	3.72	↑ 0.08	3.83
	Gasoline	XB	0.11	3.60	3.80	↓ (0.20)	3.76
	Subtotal			0.37	28.17	28.07	↑ 0.10
Grains	Corn	C	-0.56	7.31	7.66	↓ (0.35)	7.41
	Soybeans	S	-0.37	5.48	5.90	↓ (0.42)	5.84
	Wheat	W	-0.53	3.36	3.71	↓ (0.35)	3.32
	Soybean Oil	BO	-0.01	2.78	2.82	↓ (0.04)	2.81
	Soybean Meal	SM	-0.24	2.76	3.03	↓ (0.27)	2.90
	HRW Wheat	KW	-0.18	1.18	1.29	↓ (0.12)	1.18
	Subtotal			-1.89	22.87	24.42	↓ (1.55)
Industrial Metals	Copper	HG	0.56	9.12	8.61	↑ 0.51	7.59
	Aluminum	LA	0.53	5.58	5.09	↑ 0.49	4.57
	Zinc	LX	0.36	3.19	2.86	↑ 0.33	2.69
	Nickel	LN	0.39	2.89	2.53	↑ 0.36	2.54
	Subtotal			1.85	20.79	19.09	↑ 1.70
Precious Metals	Gold	GC	0.46	12.43	12.11	↑ 0.32	11.17
	Silver	SI	0.17	4.32	4.18	↑ 0.15	4.12
	Subtotal			0.64	16.76	16.28	↑ 0.47
Softs	Sugar	SB	-0.08	2.33	2.44	↓ (0.11)	3.40
	Coffee	KC	-0.23	2.13	2.31	↓ (0.19)	2.38
	Cotton	CT	0.04	1.37	1.35	↑ 0.03	1.45
	Subtotal			-0.27	5.83	6.10	↓ (0.27)
Livestock	Live Cattle	LC	-0.23	3.61	3.87	↓ (0.27)	3.98
	Lean Hogs	LH	-0.15	1.99	2.16	↓ (0.17)	2.09
	Subtotal			-0.38	5.59	6.03	↓ (0.44)
Total			0.31	100.00	100.00		100.00

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>

View	12 Ann	Growth	None	2015	2014	2013	2012	2011
IEA World Crude Oil Demand and Supply								
Demand (**BPD)								
OECD				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
Europe				13.4	13.5	13.7	13.4	14.0
Eastern Europe				6.0	6.1	6.3	6.5	6.2
Non-OECD				47.9	46.9	45.7	44.6	43.1
Asia				47.7	47.9	47.7	48.8	48.5
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	6.1	7.0	7.8	7.5
Africa				4.1	3.9	3.8	3.8	3.6
Total World Crude Oil Demand				93.5	92.5	91.8	90.6	89.5

Natural Gas Production: BI NGAS <GO>

	Current	Prev Week	1 Week % Chg	1 Week % Chg	Prev Year
Natural Gas Inventories					
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
Total	1,479.00	1,467.00	12.00	0.82	896.00
Net Injections/Withdrawals					
Consensus (Bloomberg Survey)	1,474.00	1,463.00	11.00	0.75	901.00
Demand Working Storage (BCF)					
East	219.76	219.77	-0.01	-0.00	113.79
West	49.53	49.52	-0.98	-1.99	22.76
Total	269.29	269.28	-0.99	-0.37	136.46

Precious Metal Mining: BI PMET <GO>

Key Indicators	Latest
Avg Gold Spot Price	1,220
Known ETF Gold Hold	52,128
IMF Global Gold Reser	1,036
Sales Growth (YoY)	-8.90
EBITDA Margin (%)	70.89
T12M Sales Growth (%)	83
Return on Equity (%)	2.91
Est P/E Current Yr	61.79
Price/Book	1.84

Agricultural Chemicals: BI AGCH <GO>

Key Indicators	Latest
Agricultural Price Ind	1.25
U.S. Farm Net Cash In	0.40
U.S. Corn Price Future	3.60
Sales Growth (YoY)	2.63
EBITDA Margin (%)	15.30
EPS Growth (YoY)	-11.17
ROIC (%)	7.83
Est P/E Current Yr	15.00
Price/Book Ratio	1.00

Copper: BI COPP <GO>

Key Indicators	Latest
China GDP YoY (%)	7.30
YTD Copper Surplus/	201.15k
Major Exch Copper Inv	599.9%
Sales Growth (YoY)	-1.59
EBITDA Margin (%)	26.52
T12M Sales Growth (%)	-2.59
Return on Equity (%)	2.71
Est P/E Current Yr	17.46
Price/Book	1.09

Aluminum: BI ALUM <GO>

Key Indicators	Latest
China Industrial Prod	7.60
Global Primary Alumi	4.28%
Global Primary Alumi	4.17%
Sales Growth (YoY)	2.18
EBITDA Margin (%)	8.70
T12M Sales Growth (%)	1.46
Return on Equity (%)	4.95
Est P/E Current Yr	15.05
Price/Book	1.38

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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Broad Commodities

Top commodity news	CTOP
Global commodity prices	GLCO
Commodity playbook	CPLY
Commitments of traders report	COT
Calendar of commodity events	ECO17
Commodity arbitrage calculator	CARC
Commodity fundamental data explorer	FDM
Commodity futures overview	CMBQ
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US exchange traded product fund flows	ETF

Commodity Indices

Index description	BCOM Index DES
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Listed index futures	BCOM Index CT
Option volatility surface	BCOM Index OVDV
Seasonality chart	BCOMNG Index SEAG
Commodity index futures movers	FMV
Commodity index ranked returns	CRR

Weather

Global weather database	WETR
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EU weather & utility models	EUMM

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Top oil news	OTOP
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First Word oil	NI BFWOIL
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Oil Buyer's Guide newsletter	NI OGBRIEF
Pipes & Wires newsletter	NI PAWSBRIEF
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Crude stored in tankers	NOON
Refinery outages	REFO
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Oil versus inflation expectations	SWIF

Metals

Top metal news	METT
Precious metal dashboard	BI PMETG
Base metals dashboard	BI BMET
Metals prices and data	MINE
Precious metals prices and rates	MTL
Metals Bulletin	MB
COMEX inventories	COMX
LME monitor	LME
LME implied volatilities	LMIV
LME warehouse inventories	LMEI

Agriculture

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Agriculture calendar	AGRI
Agriculture spot prices	AGGP
Agriculture supply & demand	AGSD
Crop calendar	CCAL

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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