

Bloomberg Commodity Index (BCOM)

Tables & Charts – October 2017 Edition

Early Days for Commodities May be Late for Stocks

- Commodities appear in early rally resumption with inflation implications
- BCOM may be breaking out higher from an unprecedented range compression
- OPEC, marketing support energy and crude oil, but is nearing good resistance
- Despite all the attention on the stock market, metals are taking the performance baton
- Under harvest pressure in October, agriculture may be entering a sweet spot
- Broad commodities may be just getting their game on vs. elevated financial assets

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

Commodities Appearing in Early Rally Resumption With Inflation

Performance: October +2.1%, YTD -0.8, Spot 3.9%.
(returns are total return (TR) unless noted)

(Bloomberg Intelligence) -- It may finally be time for inflation and higher bond yields, as recovering commodities join primary inflationary forces, including a very low and still-declining unemployment rate and potential peak dollar. The Bloomberg Commodity Spot Index is up 7% in 2H, with spot industrial metals doubling the record-setting stock-market performance in the current rate-hike cycle. With room to run, commodities may take the performance baton from stocks.

Commodities have a history of outperforming stocks in declining-dollar environments. Within an unprecedented compressed range the past 12 months, the Bloomberg Commodity Index may be just recovering amid favorable demand vs. supply. Record-low stock-market volatility could portend the opposite.

[Outlook - Going for Stocks](#)

Commodities Are Just Starting to Get Their Game vs. Stocks. Multiyear-high commodity demand vs. supply, countered by record-low stock-market volatility, signals it should finally be time for commodities to outshine equities, much like metals. The remainder of the commodity complex is set to follow, with energy in backwardation and implications for inflation.

Commodities Ready to Catch Up to Stocks. The most favorable demand-to-supply conditions in six years vs. the lowest-ever CBOE Volatility Index (VIX) 250-day average favors commodities. They appear set to follow industrial metals, with a total return (TR) of 53% during

the current rate-hike cycle vs. 31% for the S&P 500. Such strength could spur more rate hikes, yet may benefit if the cycle stalls or reverses. A weaker dollar is a key driver as commodities typically outperform.

Commodity Drivers Indicate Improving Value



When the U.S. trade-weighted dollar is down 5% or more on a 12-month basis, the Bloomberg Commodity Index TR averaged 21% vs. 15% for the S&P 500. With a total return of 12% in this rate-hike cycle, BCOM is set to catch up to the 30% spot gain, supported by energy backwardation.

Weak Dollar, Commodity Recovery Portend Inflation.

Up 2% in October for a flattish 2017 total return and 4% spot gain, the hibernating commodity market appears at the onset of recovery. A potential peak dollar is a primary commodity driver, with additional support from demand exceeding supply and futures curves trending toward backwardation. Long-absent inflation should get a boost from key drivers aligning -- a declining dollar, historically low unemployment and rising commodities. The latter has been the weak link in 2017.

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That appears to be changing as energy recovers and with agriculture in the final stages of harvest. As relative value shines more favorably on commodities, higher prices may signal more-aggressive rate hikes and shine less favorably on extended financial assets.

Macro Focus: Commodities Appear in Early Recovery

Security	Chg YTD %	Chg Oct.	Chg QTD	1Yr % Chg	2Yr % Chg
MSCI World Net Total Return US	+18.1%	+1.8%	+1.8%	+22.6%	24.1%
S&P 500 Total Return Index	+16.9%	+2.3%	+2.3%	+23.6%	29.2%
Bloomberg Barclays US Corporat	+7.4%	+4%	+4%	+8.9%	19.9%
Bloomberg Barclays U.S. Treasu	+6.1%	-2%	-2%	-2.7%	6.6%
Bloomberg Commodity Spot Index	+3.9%	+2.9%	+2.9%	+8.8%	17.3%
Bloomberg Commodity Index Tota	-8%	+2.1%	+2.1%	+2.3%	-3%
Bloomberg Dollar Spot	-6.8%	+1.8%	+1.8%	-2.3%	-2.4%

SECTOR PERFORMANCE

Metals Extend Lead, Lifting Other Sectors. Bucking a second month of dollar recovery, the bullish divergence from strong metals is a positive indicator into year-end. Metals appear to be pulling along the other sectors. Energy recovered from bottom-performer status, with Brent crude revisiting the \$60-a-barrel handle. Still down 10% on a total-return basis in 2017 vs. a 2% spot decline, energy is set to continue to perform with the steepest one-year futures backwardation since September 2014.

Energy Catching Up to Strong Metals and Livestock

Security	Chg YTD %	Chg Oct.	Chg QTD	1Yr % Chg	2Yr % Chg
Bloomberg Industrial Metals Su	+23.6%	+5.8%	+5.8%	+29.5%	40.0%
Bloomberg All Metals Total Ret	+16.4%	+2.9%	+2.9%	+13.7%	25.1%
Bloomberg Livestock Subindex T	+13.8%	+10.6%	+10.6%	+30.6%	2.9%
Bloomberg Precious Metals Subi	+7.9%	-7%	-7%	-2.8%	8.4%
Bloomberg Grains Subindex Tota	-9.2%	-2.5%	-2.5%	-12.0%	-20.5%
Bloomberg Energy Subindex Tota	-10.0%	+2.5%	+2.5%	+2.3%	-16.3%
Bloomberg Agriculture Subindex	-10.1%	-9%	-9%	-14.6%	-11.6%

In the height of harvest, agriculture leads decliners. A weak dollar and strong U.S. exports indicate a more-favorable year-end, potentially following livestock. Despite vibrant production, strong exports are supporting beef and pork prices as the world turns to U.S. meats.

Technical Outlook - Breaking Out Higher

Unprecedented Range Compression Breakout Favors Commodities. Technical indicators, demand vs. supply and the dollar signal early commodity-recovery days, with similar inflation implications. The Bloomberg Commodity Index appears to be breaking out higher from unprecedented range compression. Interest is at record highs, yet positions appear in stronger hands.

Commodity Setup Suggests Something Bigger. The Bloomberg Commodity Index (BCOM) appears in the early days of breaking out from the most compressed 12-month range ever (1991). Indicating increasing demand vs. supply, the sector-weighted average of one-year futures curves has flattened to its narrowest contango since November 2014. Back then, energy was plunging in an oversupplied market after multiple years of elevated prices with a strong dollar. Most conditions appear to have reversed.

Commodities Appear Ready for Breakout Higher



The curves put BCOM on track to visit the halfway mark of the 2011-15 decline -- 10% higher. The U.S. trade-weighted broad dollar may have peaked near the top of its 20-year range. Energy is back on with backwardation, following metals. Agriculture appears on the cusp of shifting to demand-driven.

Stronger Hands, Flattening Curves Are Welcome.

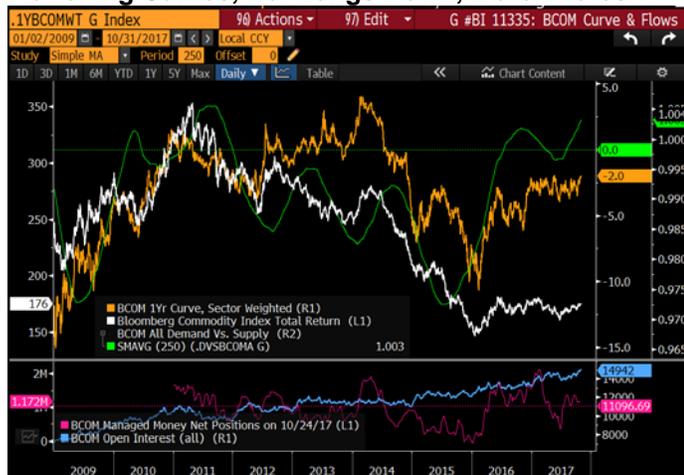
Curves and positions indicate a stronger footing for broad commodities in 2018. On a one-year basis, futures curves are flatter and excessive long net positions have been flushed to stronger hands, yet the Bloomberg Commodity Index Total Return is only slightly higher. The spot index is up about 9% from a year ago on the back of an 11% increase in open interest to a record high, but managed-money net positions are down 15%. Interest is growing, but with fewer net speculative longs reducing liquidation risk.

Currently 2% in contango, the sector-weighted Bloomberg Commodity Index one-year futures curve compares with 5% a year ago. BI Strategy's analysis of the primary demand vs. supply drivers shows the ratio above par and the highest in six years.

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Flattening Curves, Net Longs Down, More Interest



Inflation Drivers Shifting Into Higher Gear With Weaker Dollar.

One primary pillar is missing from the strongest inflation foundation in a decade -- higher commodities. It's been since 2007 that the U.S. unemployment rate and 24-month rate of change in the U.S. trade-weighted dollar reached similar inflation-friendly extremes. At that time, the consumer price index was running at more than double the current two-year rate of 3%. Commodities and the CPI both appear to be in early recovery days amid a declining dollar and unemployment rate.

Commodities & CPI, Early Recovery to Dollar & Jobs



Twenty-two months into the current rate-hike cycle, CPI and commodities appear to be entering refreshed recovery stages after pausing. Up only slightly in 2017, the Bloomberg Commodity Spot Index should gain about 20% by year-end if the dollar doesn't recover and it maintains an inverse relationship.

Commodity Attribution Led by Metals, Energy;

Agriculture to Join. Energy and agriculture are set to join metals' positive contribution to broad-commodity total returns in 4Q. Typically the first responder to changes in dollar value, the metals' gains in 2017 are the prime pillars for returns, on the back of a weak dollar. With base types adding 290 bps and precious another 110 bps to Bloomberg Commodity Index returns, metals should add to gains unless the declining dollar trend definitively reverses. Energy and agriculture -- 440 and 320 bps drags -- appear ripe to rebound.

Metals Leading Returns, Offset by Energy, Ags

Name	Start % Wgt	End % Wgt	Avg % Wgt	Tot Rtn	CTA
BCOM_SB (Exclusion: Cash)	100.0	100.0	100.0	-3.5	-3.5
Base Metals	16.9	20.0	18.6	16.1	2.8
Precious Metals	13.3	16.2	16.2	8.0	1.1
Livestock	4.2	5.9	6.2	2.3	0.2
Agriculture	26.8	28.8	30.1	-9.8	-3.2
Energy	38.8	29.1	28.8	-12.7	-4.4

Port Wgt	Contribution
18.62	2.80
16.19	1.11
6.25	0.17
30.13	-3.17
28.81	-4.40

Shaking off 2Q weakness, energy is poised to be a prime 4Q contributor as demand exceeds supply and amid backwardation and a weak dollar. Agriculture may be the longer shot, due to steep contango, but spot prices appear in early recovery days.

BCOM Forwards and Roll Select

Ticker	Ticker	YTD Change %	Chg Oct.	Chg 6M	Chg Pct 1Yr	Change 2 Year
+ BBG Cmnty Spot	BCOMSP	+3.9%	+2.9%	+4.8%	+8.8%	17.3
+ BBGCI-F5T	BCOMF5T	+2.7%	+2.3%	+4.1%	+5.8%	8.2
+ BBGCI-F6T	BCOMF6T	+2.7%	+2.2%	+3.9%	+5.8%	8.9
+ BBGCI-F4T	BCOMF4T	+2.3%	+2.1%	+3.7%	+5.6%	8.0
+ BBG Cmnty 3 M Fwd TR	BCOMF3T	+1.2%	+2.0%	+3.4%	+4.0%	4.4
+ BBG RollSelectT	BCOMRST	+1.2%	+1.9%	+3.1%	+4.3%	5.2
+ BBG Cmnty 2 M Fwd TR	BCOMF2T	+1.0%	+2.1%	+3.5%	+4.4%	3.7
+ BBG Cmnty 1 M Fwd TR	BCOMF1T	+1%	+2.1%	+3.5%	+3.2%	2.2
+ BBG Commodity TR	BCOMTR	-0.8%	+2.1%	+3.1%	+2.3%	-3
+ BBG Commodity	BCOM	-1.5%	+2.0%	+2.6%	+1.5%	-1.4

Front Energy Futures

Ticker	Last	Chg YTD %	Chg MTD %	Chg QTD %	1 Yr Ago	2 Yrs Ago	Chg Pct 1Yr	Change 2 Year
+ Generic 1st 'HO' Future	188.5	+10.6%	+4.0%	+4.0%	149.5	149.9	+26.0%	25.7%
+ Generic 1st 'CO' Future	61.4	+8.0%	+6.7%	+6.7%	48.3	49.6	+27.1%	23.8%
+ Generic 1st 'XB' Future	178.0	+6.9%	+10.8%	+10.8%	144.9	140.5	+22.8%	26.7%
+ Generic 1st 'CL' Future	54.7	+1.8%	+5.8%	+5.8%	46.9	46.6	+16.7%	17.4%
+ Generic 1st 'NG' Future	2.9	-21.9%	-3.3%	-3.3%	3.0	2.3	-3.8%	25.4%

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Energy (Index weight: 29% of BCOM)

Performance: October +2.5%, YTD -10.0%, Spot -2.0%

*Note index weights are the YTD average

Energy Outlook - Good Marketing Nearing Resistance

OPEC, Marketing Support Crude Oil, Nearing Good Resistance. In the opposite situation vs. June's bear-market declaration, Brent back near \$60 a barrel and approaching record net longs is a much less-attractive relative long value. The image of a meeting of Saudi Arabian and Russian leaders set October's tone, but upside should be limited to the mid-\$60s.

Brent Gains Should Be Limited Above \$60. Brent crude appears on a mission to move higher, but good resistance levels from just before the 2015 plunge, and extended positions, should limit shorter-term gains. Managed-money net long positions are near the highest in database history since 2011. The swift increase in longs from 15-month lows in June suggest plenty of speculators driving the rally. Indicating diminished liquidation risk, WTI positions are much less extended. Near the May 2015 mean of \$65.61 a barrel is the next good Brent resistance level.

Backwardation Supports Oil Nearing Good Resistance



Futures curves moving steeper into backwardation indicate demand exceeding supply and further upside. Good support is moving higher with the 52-week moving average near \$53 and \$53-\$65 a potential range into 1H.

PERFORMANCE DRIVERS

Emerging-Energy Screen Portends More Green.

Finally, some energy-performance green on the BI Commodity Strategy screen indicates the potential for more into year-end. Brent crude and unleaded gasoline, with high-single-digit average gains, were the best October performers. Both were somewhat distorted in the aftermath of recent hurricanes and may give up some performance to WTI crude oil as markets normalize and U.S. exports gain steam. Below-normal inventories are supporting heating oil (diesel), also a good harbinger of industrial demand and trucking.

Petroleum Recovers More, Natural Gas Needs Cold

Security	Chg YTD %	Chg Oct.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Heating Oil Subindex	+5.2%	+4.2%	+4.2%	+18.5%	.1%
Bloomberg Brent Crude Subindex	+3.3%	+7.8%	+7.8%	+15.9%	-5.9%
Bloomberg Unleaded Gasoline Su	-1.1%	+9.4%	+9.4%	+14.8%	-3.7%
BBG Energy Spot	-2.0%	+4.9%	+4.9%	+13.6%	21.7%
Bloomberg WTI Crude Oil Subind	-5.2%	+4.6%	+4.6%	+5.3%	-24.3%
Bloomberg Energy Subindex Tota	-10.0%	+2.5%	+2.5%	+2.3%	-16.3%
Bloomberg Natural Gas Subindex	-34.1%	-8.6%	-8.6%	-23.0%	-34.4%

Natural gas remains the energy dud, notably because it ended 2016 priced for a cold winter and got a mild one. Priced for another mild winter should favor higher prices. Ending October back in a slight contango, the one-year curve has averaged the most in backwardation since 2014.

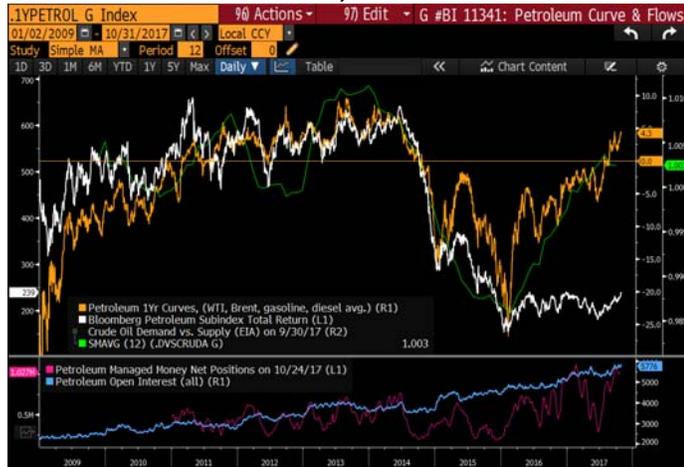
Crude Curve Positive, Longs Elevate Risk.

Backwardated petroleum-futures curves signal higher prices backed by increasing demand vs. supply, but elevated positions raise liquidation risks. Combined WTI crude oil, Brent, gasoline and diesel open interest has never been higher and managed-money net positions longer with curves steeper in backwardation. Near the peak from February, net positions show plenty of longs on board. Momentum remains higher, yet concentration in Brent indicates elevated risks in the seaborne benchmark.

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Backward Curves Positive, Positions Increase Risk



One-year futures curves 3.7% in backwardation vs. 6% contango a year ago provide a strong bullish indication. Yet similar to February-March, petroleum futures may need another shakeup. Brent appears the most at risk. Net positions have increased 103,104 from a year ago vs. a decline of 72,376 for WTI.

Momentum, Hedge Funds Drive Brent Price, Risk.

High managed-money net long positions indicate that a potential price rally could soon stall for Brent crude, though it may take a new record. The last time the Brent futures one-year curve was steeper in backwardation was July 2014. Backwardation indicates demand exceeding supply and a pull higher on prices. Averaging \$99.45 a barrel in 2014 vs. \$61.37 on Oct. 31, the market appears on a mean-reversion mission, but too many speculative longs along for the ride should limit gains and increase volatility.

Brent Set to Revisit \$60; Positions Agree



It may take another 40,000-plus managed-money net longs to get to a new record to sustain the \$60-a-barrel handle, based on the 294,000 increase since the 17-

month positional low in June. That may be in the shorter-term, as the market could consolidate gains or repeat 2Q and flush them out first.

Enthusiasm for Brent Crude Oil May Favor WTI. At the widest Brent crude oil vs. WTI price disparity in 18 months, extreme positions indicate elevated mean-reversion risks that may support WTI. The disparity in Brent managed-money net positions -- 275,000 in excess of WTI -- has rarely been greater (data since 2011), but perhaps more importantly, never when WTI open interest is increasing relative to Brent. Typically, the difference in Brent vs. WTI open interest follows the same in net positions. Speculative Brent vs. WTI positions appear excessive.

Net Long Position Extreme vs. Lower Open Interest



Brent speculative net longs have been rising with the Brent-to-WTI disparity, near 11%, at the highest for the longest in two years. Yet open interest is rising more in WTI. When Brent-to-WTI peaked above 30% in 2011, it marked the last time net positions rose in Brent's favor, but open interest didn't.

Hedge Funds Bet on Crude Rally, Global Demand Ahead of Supply. Elevated managed-money net positions and associated liquidation risks may be the biggest headwind keeping crude oil prices from continuing the 2H rally. If sustained, global demand vs. supply ratios above par, as reported by the U.S. Energy Information Administration and the International Energy Agency, indicate prices may be too low. The IEA ratio, updated quarterly, is at its highest in four years and the 12-month average of the EIA data is the most elevated in three years.

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Prices Appear Low to Crude Oil Demand vs. Supply



Hedge funds are on board, as measured by the level of managed-money net long positions for WTI, Brent, gasoline and diesel running just below February's record peak. Risks are high, but it appears a new record high in positions may be in the works before the next substantial price decline.

Natural Gas Outlook

Natural Gas Says Bring It On -- Another Mild Winter Please. Unchanged vs. over a year ago despite backwardation and peak U.S. inventory, natural gas appears valued for only the mildest of winters. The market may get warm weather, but risks seem to favor higher pricing. Typically, when prices are as compressed as today's, they typically resolve higher.

It's Looking Like 2012-14 Again for Natural Gas.

Declining U.S. natural gas inventory and backwardation are missing one link -- higher prices. With backwardation averaging 0.9% in 2017, the one-year curve indicates an excess of demand vs. supply that's similar to 2014. Being on the back-end of a peak in inventories (annualized) is another similarity. Low and compressed prices are a key difference. Unlike 2012-14, when prices rallied along with the flattening curve and peak inventory, natural gas is unchanged since July 2016, when the curve averaged 11% contango.

The current contango is near 8%. Over the same period, the annualized inventory measure has declined about 6%. Positions are near the seven-year median. Natural gas appears valued for only a mild winter draw, portending higher prices.

Natural Gas Price Risks Appear Skewed to Upside



Narrowest Natural Gas Annual Range Ever Portends 2018 Extension. Tight natural gas range trading in 2017 indicates volatility in 2018, though higher prices may be the path of least resistance. This year's natural-gas futures high is 41% above the low through Oct. 4 vs. the 49% annual range in 2013, the prior narrow record. Since inception in 1990, the average range has been 147%. In 2014, prices rallied over 50% to the peak before settling down 32% on the year as volatility returned. A similar breakout higher is likely in 2018, with the potential for greater staying power.

Natural Gas Annual Ranges, Inside and Narrow 2017



Unchanged since the end of 2013 near \$2.90 a MMBtu, a key supportive natural-gas trend is a doubling of the U.S. exports-to-production ratio to 11%. Primary U.S. demand vs. supply conditions are similar, the curve has been in backwardation longer, and the price is 30% below the start of 2014.

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Metals

All (Index weight: 34.8% of BCOM.

Performance: October +2.9% (YTD +16.4%)

Industrial (Index weight: 18.6% of BCOM.

Performance: Oct. +5.8%, YTD +23.6%, Spot +25.2%)

Precious (Index weight: 16.2% of BCOM.

Performance: October -0.7%, YTD +7.9%, Spot +8.8%)

Metals Market Outlook - Leaving Stocks Behind

Metals Taking the Commodities Baton From the Stock Market. Despite continued dollar recovery, metals marched higher in October, portending further gains into year-end. Compared with the last tightening cycle, the Bloomberg All Metals Index Total Return (TR) has been disappointing, beating the record-setting S&P 500 TR by only 6% since the first Fed interest-rate hike, compared with almost 100% from June 2004 through June 2006. But this rate cycle's finish line appears distant, or may surprise the market sooner -- both should favor continued outperformance by the metals.

Industrial metals have favorable demand vs. supply fundamentals, a weaker dollar and a substantial discount from record highs in their favor. Precious metals face another positive year in 2018. That may be problematic, if supported by more-normal stock-market volatility.

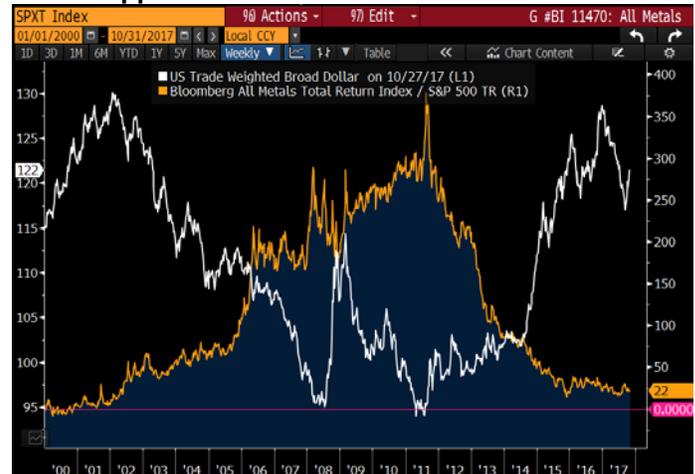
All Metals Outlook – Beating Stocks

Metals, Greenback to Stock Market - 'Good Luck With That One'. If record-setting equities can't beat the metals, it may indicate better relative value. Neck-and-neck with the S&P 500 in 2017, the Bloomberg All Metals Total Return Index appears set to break away with a potential dollar peak, demand exceeding supply and prices well below historic highs.

Metals Favored vs. Stocks With Weak Buck. Metals may be in the early days of outperforming stocks, especially if the dollar has peaked. Down about 6% in 2017, the dollar is a primary return differentiator between the Bloomberg All Metals Total Return Index and S&P 500 TR. Both are up about 16% through Oct. 31, but stocks are vulnerable vs. metals unless the dollar recovers. Since 1991, when the dollar is down 5% or more on a 12-month basis, metals have outperformed

stocks by almost nine percentage points (23.6% vs. 15.1%).

Metals Appear Low to Stocks If Dollar Has Peaked



Accentuating the metals boost in weak-dollar environments, since 1991, stocks have outperformed by 5.5 points annualized (10% vs. 4.5%) as the U.S. trade-weighted dollar has increased about 2% on average. Metals are up 37% vs. 31% for stocks in the current rate-hike cycle.

Copper vs. Gold Indicates 2.4%-Plus 10-Year Yield Just Beginning. Industrial metals' price increase relative to precious metals indicates higher bond yields. At their highest in five months, U.S. Treasury 10-year yields this week appear to be simply catching up with a leading indicator -- Bloomberg Industrial Metals vs. Precious subindexes. The ratio is closing in on a three-year peak, with reinforcements to extend higher. In 2014, plunging crude oil pressured most commodities and yields. Crude is on sounder footing, with demand exceeding supply and the weak dollar.

Industrial Metals/Precious Indicate Higher Yields



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The annual correlation between the ratio of the metals indexes and 10-year yields is 0.82 in the past 20 years. The copper vs. gold ratio correlation to yields is similar yet more volatile. For comparison, the correlation of 10-year yields to the Bloomberg Barclays 20+ U.S. Treasury Index is minus 0.94.

PERFORMANCE DRIVERS

Metals Buck Dollar, Show Divergent Strength. Bucking the strong dollar in October reflects divergent metals strength into year-end. Industrial-metals gains offset weak precious metals, which are more susceptible to strength in the dollar and stock market. On a spot basis, the top four Bloomberg Commodity Index performers in 2017 -- zinc, aluminum, copper and nickel -- give a good indication of improving global GDP. Gold running fifth is reflective of the weak dollar and may be a disconcerting sign for stocks.

Zinc, Aluminum, Copper Studs; Silver the 2017 Dud.

Security	Chg YTD %	Chg Oct.	Chg QTD	1Yr %	2Yr %
Bloomberg Zinc Subindex Total	+27.6%	+4.3%	+4.3%	+33.1%	88.1%
Bloomberg Aluminum Subindex To	+25.2%	+2.7%	+2.7%	+22.1%	39.8%
Bloomberg Industrial Metals Su	+23.6%	+5.8%	+5.8%	+29.5%	40.0%
Bloomberg Copper Subindex Tota	+21.9%	+5.0%	+5.0%	+38.0%	29.4%
Bloomberg Nickel Subindex Tota	+21.3%	+17.1%	+17.1%	+15.7%	18.5%
Bloomberg All Metals Total Ret	+16.4%	+2.9%	+2.9%	+13.7%	25.1%
Bloomberg Gold Subindex Total	+9.6%	-1.0%	-1.0%	-1.1%	9.6%
Bloomberg Precious Metals Subi	+7.9%	-0.7%	-0.7%	-2.8%	8.4%
Bloomberg Silver Subindex Tota	+3.4%	+0.2%	+0.2%	-7.7%	4.2%

Gold may be looking ahead to mean reversion in historically low stock-market volatility. Silver remains the dud, despite typically positive coincident drivers, strong industrial metals and a weak dollar. Unexpected phantom supply appears to be pressuring silver, at least for now.

Base Metals Outlook - Relative Value

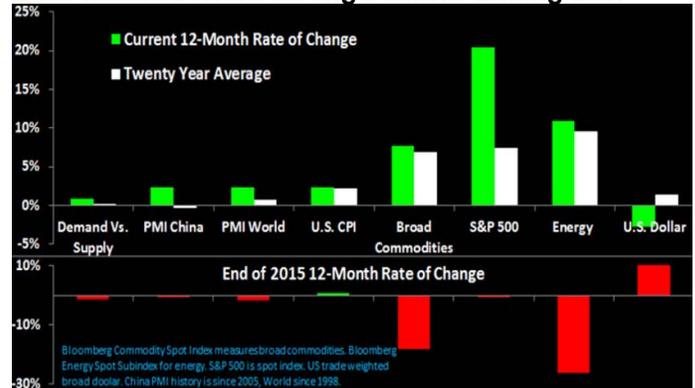
What Stock Market? Base Metals Break Away in Performance Race. More-favorable fundamental drivers and mean-reversion profiles should still favor industrial metals vs. stocks. Bucking the strong dollar in October signaled divergent metals strength. A record-setting equities market that's unable to outperform most metals may indicate a relative-value shift.

Most Companions Are Positive for Base Metals.

Primary industrial-metals performance companions appear positive for 2018. Some mean reversion in stocks is a potential risk factor, but also an opportunity. Correlated near 0.50 annually with the Bloomberg Industrial Metals Spot Subindex for the past 20 years, the

S&P 500's 20% 12-month rate of change stands out vs. the 7.5% average. Dollar weakness is a strong positive, with its high negative metals correlation, but also represents a risk if the trend reverses.

Base Metals Drivers Strong Positive Ending 2017



Base-metals companions are early in their recovery from the extreme negative levels at the end of 2015, when metals bottomed from a six-year low. The factors on the attached table have the highest annual correlations to base metals in the past 20 years.

Three Industrial Metals Pillars Stay Strong. It's rare when the three primary industrial-metals supports trend favorably above their neutral thresholds. The first annual decline in the U.S. trade-weighted broad dollar in five years is the final pillar, joining increasing demand vs. supply and global purchasing managers' indexes. The last time the three metals companions held above their positive thresholds was 2004-05. Yet, even in that positive period for metals performance, global PMI was already in decline from the 2004 peak.

Weak Dollar a Final Metals Pillar



The U.S. trade-weighted broad dollar's 12-month rate of decline, 3%, is the most extreme since 2011. Global PMI is also the greatest in six years. BI's analysis of combined

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World Bureau of Metal Statistics demand vs. supply for copper, aluminum, nickel and zinc shows the highest ratio since 2005.

Industrial Metals Outpacing Stocks, Appear on Sounder Footing. Industrial metals are likely to accelerate their recent outperformance of the stock market. Up more than double the pace of the S&P 500 Index in the current rate-hike cycle, the Bloomberg Industrial Metals Spot Subindex gain of 49% compares with 23% for stocks. Demand exceeding supply by the most in over a decade and a potential peak dollar should continue to favor the metals, which are up just 83% since the start of 2007 vs. 174% for stocks. The gap should continue to narrow.

Industrial Metals Retaking Ground Lost to Stocks



More-entrenched trends such as expanding global GDP and increasing demand vs. supply are unlikely to reverse soon. A sustained reversal in the dollar decline is likely the greatest risk. A potential peak dollar is supported by the fact that it's declining during a Federal Reserve rate-hike cycle.

Industrial Metals -- Unfinished 2014 Business. Near the midpoint of their 10-year price range, industrial metals appear to be forming a base to revisit the upper end. The Bloomberg Industrial Metals Spot Subindex has traded within a tighter band since establishing the high and low in 2007-09. Initial resistance in 2018 is near the 2012-13 highs. About a 13% rally would revisit the 2012 peak, while a 33% surge would get to the 2011 high. Unless favorable demand vs. supply and the weak dollar reverse, the downside should be limited.

Metals are consolidating at the 2014 levels before they were pulled down by plunging crude oil. Resuming the 1H14 rally appears to be unfinished business. Key support is near 2017's mean, about 15% below Oct. 20 levels. Relative to other assets, such as stocks, metals are far from record highs.

Back at 10-Year Range Median, Metals See Upside



Copper, Hedge Funds Happy, But Lots to Do. Nearing good resistance with elevated position-liquidation risks, copper appears ripe for consolidation. A similar stair-step pattern as the November peak is likely; copper consolidated from that high until July. Near \$3.10 a pound on Oct. 31, \$3.25-\$3.38 is good resistance. Yet technical indicators suggest a lot more needs to happen for the metal to climb. From the 2011 high to 2016 low, \$3.25 was the midpoint. In 2013, the average price was \$3.34. The 2014 high was \$3.38.

Copper Bull Is Strong, but Ripe for Some Rest



The market is also almost 20% above its 52-week average. November 2015 marked the first visit below 20% in four years. Two months later, copper bottomed amid seven-year lows. The copper bull looks strong, though new longs may be cautious at current levels.

Aluminum Targets Upper End of 10-Year Range. More of the same in aluminum should favor higher prices within a narrowing range. Despite being one of the best-performing commodities in 2017, aluminum is simply reverting to the mean of its range since 2008-09. Through Oct. 20, the midpoint at \$2,292 a ton is still about 7%

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higher. Unless there's a reversal of favorable demand and the weakening dollar, levels from 2011-12 should come into play in 2018. The 2011 mean, at \$2,406, is potential target resistance. Initial support is \$2,052, the September low.

Aluminum to Continue Mean Reversion Higher 2018



Indicating aluminum's potential relative value to other assets, notably the stock market, the S&P 500 Index is 2.2x above its 2007-09 range midpoint. In the current higher-rate cycle, aluminum is up 45%, about double vs. stocks (23%). In the past cycle from June 2004-June 2006, it was up 51% vs. 11%.

Precious Metals Outlook - Opposite of 2013

Compressed Gold in October Harkens Back to 2013, But Other Way. The narrowest monthly percentage range for gold since the 2013 plunge indicates similar uncoiling risk, but biased to the upside. A potential peak dollar and historically elevated mean-reversion risks in stock-market volatility are supports for gold prices. A key risk is rate hikes absent inflation.

Gold \$1,400 Handle in Play in 2018 If Peak Greenback, VIX Bottom. If the dollar has peaked and stock-market volatility normalizes a bit in 2018, then the \$1,400-ounce handle should come into play for gold. One-half retracement of the 2011-15 decline would be \$1,475. Copper and aluminum have reached similar thresholds. Primary gold drivers -- a declining dollar and increasing inflation -- are trending favorably. The CBOE Volatility Index (VIX), with the lowest 200-day average in its history (it began in 1990), has been a headwind that's ripe for mean reversion.

Sustained dollar strength is a primary risk for quasi-currency gold. Federal Reserve tightening has been good for the precious metal. It's up 21% through Oct. 18 vs. a

25% advance in the S&P 500 Index, largely keeping pace with record-setting equities. Higher rates absent inflation is a risk.

Gold Stuck Between Weak Dollar and Low Volatility



Stronger ETF Hands Not Waiting for Gold Rally. A decline in gold positions from extreme longs favors a price rally. Despite being 8% below last year's peak, known gold-ETF holdings are only about 1% away. Indicating a market that's not too long or short, more-speculative futures open interest and managed-money net positions have returned toward their medians of the past few years. Speculators appear to be waiting to join the next gold move, while more buy-and-hold ETF positions aren't waiting.

Gold ETF Holdings Look Set to Breach 2016 Peak



Increasing diversification from the record-setting stock market with historically low volatility in a higher rate and weaker dollar environment is positive for gold ETF inflows. It's the asset most hope will retreat, but stretched financial assets appear to be supporting gold's relative value.

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Up or Down, Stock Market May Support Gold. Trading at half the price-to-value of the S&P 500, gold has good support. The first revisit near 0.50 in the XAU/SPX ratio in eight years coincided with the first Federal Reserve rate hike in December 2015. It marked a bottom for gold and, perhaps more importantly, in gold-ETF holdings. Despite gold prices unchanged vs. the end of April 2016, total known gold-ETF holdings continue to climb, up 17%. Indicating gold holdings' increasing correlation to stocks, the record-setting S&P 500 is up 23% over the same period.

Low Gold-to-Stocks Supporting Gold ETF Holdings



Investors reluctant to sell strong-momentum stocks are buying more gold to diversify. Based on ETF holdings, the implication is that stocks, whether higher or lower, may favor gold prices. Greater stock-market volatility usually supports gold's attribute as the primary liquid alternative asset.

Gold Faces Favorable 2017 Endgame on Dollar, Fed Tightening, CPI. Gold's upswing, on pace with increasing inflation and Federal Reserve interest-rate hikes, may have greater staying power. Higher rates are unlikely to continue absent inflation, a best companion for quasi-currency gold. Since November 2015, just before the Fed's initial hike, the 12-month average of the CPI YOY Index has increased to 2% from 0.1%, the highest in four years. Gold has gained 22%, about two percentage points ahead of the S&P 500 Index. If rate hikes stop or reverse, gold is a likely beneficiary.

A pickup in stock-market volatility is a prime catalyst to curtail tightening -- normally good for gold. The lowest unemployment rate in 16 years and the weakest dollar in 14 years are positives for nascent inflation. Despite the multiyear CPI high and dollar low, gold remains below the 2016 peak.

Gold on Upswing With CPI and Rate Hikes



Pulling Back to Key Supports, Gold May Be Setting Up a Launchpad. Technicals indicate a gold market that's testing support in the shorter term, but with increasing probability of a stronger base for recovery. The 50-, 100- and 200-week moving averages have converged just below \$1,250 an ounce to the narrowest disparity in 15 years. Against a declining dollar and increasing inflation, this support area should hold. Elevated positions in the process of normalizing are pressuring prices as the dollar retraces some of this year's decline.

Gold Should Find Good Support Near Key Averages



Commodity traders have been quite optimistic for gold. Increasing by 144,541, the 2017 gain in gold managed-money net positions has about tripled second-place Brent. Since 1974, the average 12-month gold gain is 25% when the U.S. trade-weighted dollar is down 5% or more (it's down about 7%).

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Agriculture (Index weight: 30% of BCOM.
Performance: October 0.0%, YTD -9.2%, Spot -3.2)

Grains (Index Weight: 24% of BCOM.
Performance: October -2.5%, YTD -9.2%, Spot -1.1%)

Softs (Weight: 6% of BCOM.
Performance: October +1.0%, YTD -18.1%, Spot -14.8%)

Agriculture Market Outlook - Ripening in November

Agriculture Performance May Be Entering a Sweet Spot. With the grain harvest almost complete, agriculture appears to be ripening to follow livestock production and performance higher, with U.S. exports a key catalyst. The next few months should be critical before the South American harvest, with the dollar in decline and U.S. shipments increasing rapidly, supported by a Trump administration focused on reducing trade deficits. U.S. grain exports are poised to exceed most expectations. Prices will be vulnerable if they disappoint, but that appears unlikely.

The first annual decline in the dollar in five years and new administration's jawboning should support the grains, which make up the majority of agriculture indexes. Rapidly increasing livestock production is additional grain support, and an example of rally potential.

Livestock - Exports Driving

Livestock Bull Looking Similar to 2009-14, With Room to Run. Production is vibrant, but stronger exports, a weakening dollar and backwardation support further livestock gains. It's rare for livestock when high-velocity exports and a declining dollar team up. The only sector with a positive gross roll yield is poised to continue to perform well.

Strong Exports, Weak Dollar Are Rare Bedfellows. Livestock appears on a similar pace with the 2010-11 rally, led by strong U.S. exports and a weak dollar. It's been about seven years since they've teamed up with similar velocities. At a new record, the 12-month average of USDA estimates of U.S. beef and pork exports is running above 9%, the strongest since 2012. Down about 5% in 2017, the U.S. trade-weighted broad dollar is on pace for its worst year since 2009.

Mean-Reverting Livestock, Nearing 2014-16 Median



The 2016 low-to-present gain is about 36%, matching the 2010-11 low-to-peak change in the Bloomberg Livestock Spot Subindex. 2016 was a seven-year low to 2009, which was the low to 2004. In 2009-14, the change was almost 200%. Since 2016, the total return is well ahead of spot gains, 13% vs. 4%.

Beating Spot, Livestock Backwardation Supports Improved Returns. Favorable trends in livestock-futures curves indicate demand exceeding supply and continued strong total returns. At positive 0.7% through Oct. 30, the annual roll yield of the Bloomberg Livestock Index Total Return is well above the past 20-year average near minus 6%. Indicating demand in excess of supply, the one-year futures curve is 2% in backwardation compared with the longer-term average near 1% contango. The flat three-month curve has given more-direct total-return support.

Mean Reversion Favors Livestock Prices to Curves



More volatile due to seasonal factors, the 52-week average of live cattle and lean hogs three-month curves is 0.9% contango vs. about 4% historically. Live cattle is the key driver of total returns, up 16% in 2017, but lean hogs moved steeper into backwardation at the end of October.

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PERFORMANCE DRIVERS

Ags Led by Strong Livestock on Low Feedstock.

Strong livestock offset weaker grains to put the broad agriculture and livestock sector in the plus column for October. Despite sturdy U.S. production, stronger global demand and U.S. exports, along with backwarddated futures curves, boosted the Bloomberg Livestock Subindex Total Return in 2017 to 10.5% as of Oct. 30. Lean hogs led ag and livestock gainers, up 8% on the month, followed closely by 7% from live cattle. Up about 16% in 2017, live cattle may be seeing some catch-up from lean hogs.

Livestock Tops Winners, Grains Moderate, Sugar Low

Security	Chg YTD %	Chg Oct.	Chg QTD	Pct	1Yr % Chg	2Yr % Chg
Bloomberg Live Cattle Subindex	+18.0%	+9.1%	+9.1%	+31.2%	3.8%	
Bloomberg Livestock Subindex T	+13.8%	+10.6%	+10.6%	+30.6%	2.9%	
Bloomberg Lean Hogs Subindex T	+8.2%	+13.5%	+13.5%	+29.4%	2.1%	
Bloomberg Cotton Subindex Tota	-2.0%	--	--	--	-3%	8.0%
Bloomberg Soybean Oil Subindex	-2.1%	+5.9%	+5.9%	-4.7%	12.5%	
BBG Soybean Meal TR	-4.8%	-1.2%	-1.2%	-6.3%	-2.0%	
Bloomberg Soybeans Subindex To	-5.0%	+7%	+7%	-6.7%	6.1%	
Bloomberg Grains Subindex Tota	-9.2%	-2.5%	-2.5%	-12.0%	-20.5%	
Bloomberg Agriculture Subindex	-10.1%	-9%	-9%	-14.6%	-11.6%	
Bloomberg Corn Subindex Total	-10.2%	-2.6%	-2.6%	-13.1%	-25.7%	
Bloomberg Wheat Subindex Total	-11.0%	-6.5%	-6.5%	-16.3%	-39.5%	
Bloomberg Kansas Wheat Subinde	-14.0%	-5.8%	-5.8%	-16.7%	-40.9%	
Bloomberg Coffee Subindex Tota	-14.7%	-2.2%	-2.2%	-30.3%	-14.3%	
BBG Softs TR	-18.1%	+1.0%	+1.0%	-26.6%	-4.5%	
Bloomberg Sugar Subindex Total	-27.6%	+4.6%	+4.6%	-34.5%	-6.6%	

Indicating demand exceeding supply, hogs moved steeper into backwardation than cattle at month's end. Grains drifted lower, with the harvest led by wheat as the spot index ended October almost unchanged for the year. A recovery in beaten-up sugar helped soft commodities to take back some 2017 losses.

Grains Outlook - Waiting on The Bulls

Grains May Be Entering Sweet Spot, If U.S. Exports a Key Driver. Marking time with the peak harvest may support a grain-price rally with U.S. exports and a weaker dollar. As it'll be awhile before Southern Hemisphere production, it's prove-it time for grain exports supported by the first dollar decline in five years and a White House focused on trade deficits.

Strong Meat Production, Low Feed Costs Unsustainable. High-velocity U.S. meat production appears unsustainable absent higher feedstock prices. Current record production of beef, pork and poultry is increasing almost 3% a year, about triple the pace of the past 20 years. In January 2015, the previous production peak (2008) was surpassed, supported by lower grain prices, which were halved to 2014's trough from the 2012 peak. Since January 2015, meat production has

increased 9%, fed by a 22% decline in the Bloomberg Grains Spot Subindex, back toward 2014's lows.

Parabolic Meat Production Supportive of Grains



About 70% of U.S. soybean production and 40% of corn is used for animal feed. Despite strong output, livestock prices have rallied sharply in 2017, recovering from a seven-year low only a year ago. Exports have been a key driver, indicating similar potential for well-supplied grains.

Corn, Soybean and Wheat Pillars on Cusp of Aligning Favorably. Primary grain-price drivers are on the verge of triple teaming to support the market. Estimates of global demand vs. supply have been trending favorably since 2015, when the deepest trough in BI's analysis of USDA data to 1991 occurred. The U.S. trade-weighted broad dollar, on pace for its worst in 14 years, appears to be in its early days of peaking, with a potential double top to the 2002 high. A zenith in U.S. stocks-to-use seems to be forming and would be a final support pillar.

Three Grain Support Pillars May Be Aligning



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For the first year since 2012, combined USDA estimates of corn, soybean and wheat stocks-to-use are on pace to decline in 2017. Reaching the highest level in 16 years at the end of 2016, mean-reversion risks are historically elevated for high stocks-to-use and low prices.

Farmers Less Likely to Sell Corn, Soybeans, Wheat.

Conditions are historically bearish for the grain market. Stocks are ample, pressuring prices, as evidenced by the steep contango. Yet the recent extreme average of corn, soybean and wheat one-year futures curves hasn't been matched since 2006. Back then, demand also exceeded supply. Two years later, the Bloomberg Grains Subindex Total Return peaked 150% higher. History may not repeat, though conditions are ripening for sharp mean reversion in grain prices.

Steep Contango, Demand vs. Supply = Price Extreme



A supply blip is a typical catalyst. Steep contango signals the least incentive to sell and the most to store for U.S. producers in 11 years. Domestic grain output is on pace to decline about 7% in 2017, the largest drop since 2012. Only soybean production increased; it's the least expensive to store.

Agriculture Poised to Catch Up to Metals, Energy and the Dollar.

Agriculture prices may soon join the broad commodities recovery and a peaking dollar. Led lower by the grains amid historically high global production and dollar strength the past few years, agriculture should benefit soon from the cyclical nature of commodities. Since the start of the current rate-hike cycle, the Bloomberg Agriculture Spot Index is the notable commodity-sector laggard, up 3%, despite 30%-plus gains in energy and metals and a 4% decline in the dollar.

Agriculture, the Weak Link in Commodity Recovery



Grains have negative 20-year annual correlations -- just above 0.50 to the dollar and global stocks-to-use. Both are at multiyear highs that may mark their peaks. This year is the worst for the dollar since 2003, and stocks-to-use may decline for the first time since 2012.

U.S. Soybean Production, Net of Exports, Similar to Last Peak.

Net production of U.S. soybeans appears similar to the 2004-05 peak. Total output is on a tear, but net of exports it's on pace to decline 6% in 2017, the most since 7% in 2012. The negative correlation of net production to U.S.-traded soybeans is greater than production alone (0.78 vs. 0.63 annually in the past 20 years). Soybeans declined 31% in 2004 as output spiked. Yet, by 2005, the net-production reversal, along with a declining U.S. trade-weighted dollar, set the stage for three years of price gains.

U.S. Soybean Production Net of Exports Plunges



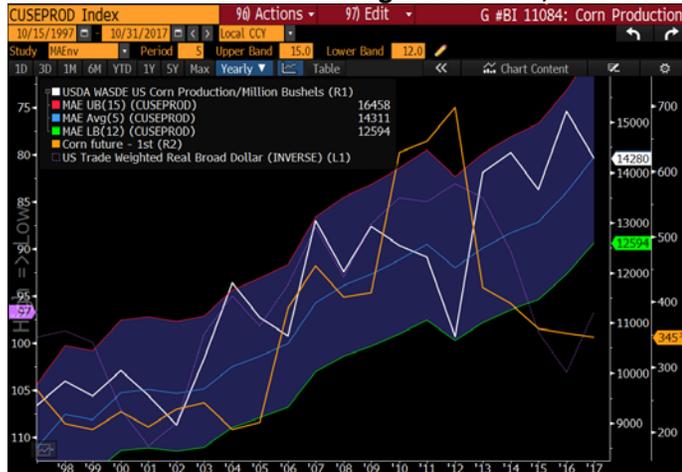
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It's been since 2007 that the sum of changes in net U.S. soybean production and the dollar has been this negative (minus 12%). Soybeans surged 75% that year. In 2012, the two measures added to about minus 11%, and soybeans gained only 18% yet traded at a record-high \$17.70 a bushel.

Corn Price vs. Output Is as Cold in 2017 as It Was Hot in 2012. Supporting prices, U.S. corn production is on the verge of dipping below the five-year trendline for the first time since 2011. Prices appear low, historically speaking. The last time that corn futures declined (10%) despite reduced production (5%) below the trendline was 2001; a U.S. trade-weighted broad dollar up 3.6% that year was a headwind. The greenback has reversed to a tailwind. Production continued to decline in 2002 as the dollar peaked and corn rallied 40% to the 2002 apex.

Corn Seems Low vs. Declining Production, Dollar



It's been since 2012 that the sum of the changes in corn production and the dollar matched minus 13% today. Corn increased only 8% in 2012, but set the all-time high, \$8.31 a bushel. It's been 22 years since the sum was more negative; in 1995, production and the dollar fell 27%, while corn jumped 60%.

Short Again for Harvest Near Support Should Boost Corn Prices.

Technical indicators favor higher corn prices, similar to a year ago. Prior to the end of August, the last time the front future visited the lower 52-week Bollinger Band was at the end of August 2016, with the expiration of the September 2016 contract. Corn bottomed at the seven-year low of \$3.01 a bushel, then front futures didn't peak until July, above \$4. Rolling up steep contango played a role, but so did net shorts, where positions are elevated, just as they were at the same point last year.

Corn Ripe for a Breakout, Upside Favored



Front corn on Oct. 31 was 2.5% below the year-ago level. Yet the latest USDA world corn stocks-to-use estimate is down 12%. The annual beta of front corn futures to stocks-to-use in the past 20 years is minus 1.2, indicating potential for a 14% gain. Support also comes from a weaker dollar.

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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	0.0	0.4	2.1	2.1	2.4	-0.8	2.3	-0.3	-26.0	-38.9
Energy Index	-0.1	0.2	2.5	2.5	7.6	-10.0	2.3	-16.3	-55.4	-60.4
All Metals Index	0.2	0.6	2.9	2.9	6.2	16.4	13.7	25.1	3.8	-19.5
Industrial Metals Index	0.8	1.2	5.8	5.8	11.7	23.6	29.5	40.0	0.2	-7.4
Precious Metals Index	-0.7	-0.2	-0.7	-0.7	-0.2	7.9	-2.8	8.4	4.6	-34.8
Ags & Livestock Index	0.1	0.3	1.0	1.0	-5.2	-6.1	-8.7	-8.9	-23.1	-38.5
Livestock Index	2.6	4.5	10.6	10.6	7.4	13.8	30.6	2.9	-16.3	-4.4
Agriculture Index	-0.5	-0.6	-0.9	-0.9	-7.7	-10.1	-14.6	-11.6	-24.9	-44.0
Grains Index	-0.7	-0.9	-2.5	-2.5	-9.7	-9.2	-12.0	-20.5	-29.7	-53.0
Softs Index	-0.3	0.0	1.0	1.0	-6.5	-18.1	-26.6	-4.5	-25.3	-38.4
BCOM EX Indices TR										
BCOM Index Roll Select TR	0.0	0.3	1.9	1.9	2.2	1.2	4.3	5.2	-20.7	-32.7
BCOM Index Forwards TR										
BCOM Index ER	0.0	0.4	2.0	2.0	2.1	-1.5	1.5	-1.4	-26.8	-39.6
BCOM Index Spot	0.0	0.4	2.9	2.9	4.0	3.9	8.8	17.3	-7.0	-22.2
Stocks										
S&P 500 Index TR	0.1	-0.2	2.3	2.3	4.8	16.9	23.6	29.2	35.9	102.7
Bonds										
Barclays U.S. Aggregate	0.3	0.3	0.1	0.1	0.5	3.2	0.9	5.3	7.4	10.6
Currencies										
Bloomberg U.S. Dollar Spot Index	0.1	-0.2	1.8	1.8	2.4	-6.8	-2.3	-2.4	9.3	20.1
US Dollar Index	0.0	-0.4	1.6	1.6	1.8	-7.5	-3.9	-2.5	8.8	18.3
Pound Index	0.6	1.0	0.1	0.1	1.8	1.9	5.7	-18.3	-15.3	-12.1

Historical

Name	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Commodities										
BCOM Index TR	-0.8%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	16.8%	18.9%	-35.6%
Energy Index	-9.9%	16.3%	-38.9%	-39.3%	5.2%	-9.4%	-16.0%	-10.5%	-5.3%	-47.3%
All Metals Index	16.2%	15.7%	-19.5%	-7.1%	-21.6%	2.9%	-11.5%	25.9%	60.2%	-33.3%
Industrial Metals Index	22.6%	19.9%	-26.9%	-6.9%	-13.6%	0.7%	-24.2%	16.2%	80.0%	-48.3%
Precious Metals Index	8.7%	9.5%	-11.5%	-6.7%	-30.8%	6.3%	4.6%	42.7%	29.2%	-4.1%
Ags & Livestock Index	-6.2%	0.9%	-16.1%	-6.0%	-12.6%	2.7%	-12.4%	33.9%	7.9%	-27.1%
Livestock Index	10.9%	-5.6%	-18.8%	11.6%	-3.5%	-3.5%	-2.3%	9.3%	-15.1%	-28.4%
Agriculture Index	-9.6%	2.1%	-15.6%	-9.2%	-14.3%	4.0%	-14.4%	38.5%	13.7%	-27.5%
Grains Index	-8.5%	-5.9%	-19.4%	-9.4%	-16.9%	18.3%	-14.4%	30.3%	-1.6%	-26.3%
Softs Index	-17.9%	13.2%	-9.9%	-10.1%	-16.9%	-22.4%	-14.0%	59.9%	44.2%	-28.4%
BCOM EX Indices TR										
BCOM Index Roll Select TR	1.1%	14.6%	-23.4%	-15.2%	-9.1%	-0.4%	-8.8%	19.5%	23.1%	-29.8%
BCOM Index Forwards TR										
BCOM Index ER	-1.6%	11.4%	-24.7%	-17.0%	-9.6%	-1.1%	-13.4%	16.7%	18.7%	-36.6%
BCOM Index Spot	3.9%	23.1%	-18.4%	-17.0%	-8.7%	3.7%	-8.1%	26.4%	41.2%	-28.9%
Stocks										
S&P 500 Index TR	16.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
Bonds										
Barclays U.S. Aggregate	3.2%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
Currencies										
Bloomberg U.S. Dollar Spot Index	-6.9%	2.8%	9.0%	11.0%	3.3%	-0.7%	1.8%	-1.8%	-4.8%	8.9%
US Dollar Index	-7.4%	3.6%	9.3%	12.8%	0.3%	-0.5%	1.5%	1.5%	-4.2%	6.0%
Pound Index	8.2%	-30.3%	-5.7%	-4.3%	3.9%	8.7%	-0.5%	-6.6%	17.3%	-45.5%

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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							
Zinc Index	1.8	3.0	4.3	18.4	27.6	33.1	88.1
Aluminum Index	-0.1	-0.4	2.7	12.1	25.2	22.1	39.8
Copper Index	-0.4	-0.1	5.0	6.8	21.9	38.0	29.4
Nickel Index	5.4	6.2	17.1	20.0	21.3	15.7	18.5
Live Cattle Index	1.8	4.0	9.1	7.2	18.0	31.2	3.8
Gold Index	-0.6	-0.1	-1.0	0.0	9.6	-1.1	9.6
Lean Hogs Index	4.3	5.5	13.5	8.2	8.2	29.4	2.1
Heating Oil Index	0.3	0.8	4.2	12.9	5.2	18.5	0.1
Silver Index	-0.9	-0.3	0.2	-0.8	3.4	-7.7	4.2
Brent Crude Index	0.6	1.4	7.8	16.3	3.3	15.9	-5.9
Platinum Index	-0.3	0.6	0.5	-2.3	1.2	-6.6	-8.0
Gasoline Index	1.2	1.2	9.4	12.4	-1.1	14.8	-3.7
Cotton Index	-0.4	0.3	0.0	-0.4	-2.0	-0.3	8.0
Soybean Oil Index	0.2	-0.2	5.9	-0.9	-2.1	-4.7	12.5
Soybean Meal Index	-0.2	-0.1	-1.2	-3.9	-4.8	-6.3	-2.0
Soybeans Index	0.0	-0.2	0.7	-3.0	-5.0	-6.7	6.1
WTI Crude Index	0.4	0.9	4.6	7.2	-5.2	5.3	-24.3
Corn Index	-0.9	-0.8	-2.6	-9.9	-10.2	-13.1	-25.7
Wheat Index	-1.5	-2.0	-6.5	-16.6	-11.0	-16.3	-39.5
HRW Wheat Index	-1.2	-2.0	-5.8	-17.0	-14.0	-16.7	-40.9
Coffee Index	-0.6	-1.2	-2.2	-12.1	-14.7	-30.3	-14.3
Sugar Index	0.1	0.8	4.6	-4.5	-27.6	-34.5	-6.6
Natural Gas Index	-2.4	-2.4	-8.6	-4.9	-34.1	-23.0	-34.4

Historical

Name	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
BCOM Total Return Indices										
Zinc Index	25.4%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%	98.3%	-51.0%
Aluminum Index	25.4%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%	33.8%	-40.1%
Copper Index	22.3%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%	130.0%	-53.1%
Live Cattle Index	15.9%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%	-9.8%	-26.2%
Nickel Index	15.1%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%	54.9%	-56.2%
Gold Index	10.2%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%	22.9%	3.9%
Heating Oil Index	4.9%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%	20.5%	-47.2%
Silver Index	4.3%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%	47.6%	-25.4%
Lean Hogs Index	3.7%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%	-22.5%	-31.9%
Brent Crude Index	2.7%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%	28.6%	-51.2%
Platinum Index	1.5%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%	54.0%	-38.2%
Cotton Index	-1.7%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%	30.1%	-42.8%
Gasoline Index	-2.3%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%	74.7%	-61.4%
Soybean Oil Index	-2.3%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%	14.2%	-36.5%
Soybean Meal Index	-4.6%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%	34.7%	-8.6%
Soybeans Index	-5.0%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%	22.9%	-21.2%
WTI Crude Index	-5.6%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%	4.4%	-53.2%
Corn Index	-9.5%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%	-10.1%	-21.9%
Wheat Index	-9.6%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%	-26.0%	-38.5%
HRW Wheat Index	-12.9%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%	-23.8%	-36.5%
Coffee Index	-14.2%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%	10.3%	-26.2%
Sugar Index	-27.6%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%	86.3%	-19.9%
Natural Gas Index	-32.5%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%	-51.6%	-37.1%

Bloomberg Commodity Index (BCOM)

Tables & Charts – October 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	1.6	2.1	4.4	10.5	43.2	58.3	44.5
Zinc	1.7	2.9	3.9	18.8	29.1	34.9	95.3
Aluminum	-0.1	-0.5	3.1	13.0	26.7	23.8	47.7
Copper (CME)	0.0	0.3	5.3	7.7	24.2	41.2	34.3
Copper (LME)	-0.3	0.2	5.8	7.6	23.5	40.8	33.0
Nickel	5.4	6.2	17.6	20.5	22.9	17.5	22.1
Heating Oil	0.4	0.9	4.0	14.1	10.6	26.0	25.7
Gas Oil	1.1	0.9	1.0	13.2	10.5	25.7	21.6
Gold	-0.5	0.0	-0.8	0.4	10.4	-0.1	11.4
Live Cattle	1.8	4.0	15.1	12.2	8.3	21.6	-11.4
Brent Crude	0.8	1.5	6.7	16.6	8.0	27.1	23.8
Gasoline	0.9	0.6	10.8	4.3	6.9	22.8	26.7
Silver	-0.8	-0.3	0.2	-0.5	4.5	-6.1	7.3
Lean Hogs	4.3	5.5	22.7	-15.3	2.8	41.8	14.9
Wheat	-1.5	-2.0	-6.6	-11.8	2.6	0.5	-19.8
Platinum	-0.2	0.7	1.2	-2.1	2.2	-5.9	-6.9
WTI Crude	1.0	1.4	5.8	9.0	1.8	16.7	17.4
Soybean Oil	0.2	-0.3	6.7	0.1	1.0	-1.2	23.2
Soybean Meal	-0.2	-0.1	0.1	-2.1	-0.4	-1.4	2.4
HRW Wheat	-1.2	-2.1	-5.9	-12.3	-0.5	0.4	-15.6
Corn	-0.9	-0.9	-2.7	-6.7	-1.8	-2.5	-9.5
Soybeans	0.1	-0.2	0.6	-2.1	-2.3	-2.8	10.2
Cotton	-0.4	0.3	-1.0	-3.0	-3.2	-0.7	8.0
Coffee	-0.6	-1.2	-2.3	-10.2	-8.7	-23.8	3.4
Natural Gas	-2.0	5.6	-3.3	4.0	-21.9	-3.9	25.2
Sugar	0.1	0.8	8.9	-1.1	-24.4	-31.7	1.5

Historical

Name	2017 ↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ BCOM Single Commodity Price										
Palladium	43.1%	21.6%	-29.6%	11.2%	2.1%	7.2%	-18.3%	96.5%	116.7%	-50.1%
Zinc	26.9%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%	113.5%	-49.6%
Aluminum	26.9%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%	45.6%	-36.0%
Copper (CME)	24.0%	17.4%	-24.4%	-16.8%	-7.0%	6.3%	-22.7%	32.9%	137.3%	-53.6%
Copper (LME)	23.9%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%	141.1%	-54.2%
Nickel	16.6%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%	58.8%	-55.4%
Heating Oil	10.7%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%	50.7%	-46.8%
Gold	10.3%	8.6%	-10.5%	-1.5%	-28.3%	7.0%	10.2%	29.7%	24.0%	5.5%
Gas Oil	10.0%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%	51.9%	-50.1%
Brent Crude	7.8%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%	70.9%	-51.4%
Gasoline	6.9%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%	103.6%	-59.3%
Live Cattle	6.3%	-15.2%	-16.4%	21.5%	1.8%	8.9%	12.1%	25.9%	0.0%	-10.5%
Silver	4.3%	15.8%	-11.5%	-19.5%	-35.9%	8.3%	-9.8%	83.7%	49.1%	-24.3%
Platinum	2.1%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%	55.9%	-38.7%
Wheat	2.0%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%	-11.3%	-31.0%
Lean Hogs	1.9%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	22.3%	7.1%	5.2%
WTI Crude	1.0%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%	-53.5%
Soybean Oil	0.8%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%	21.2%	-31.9%
HRW Wheat	0.8%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%	-14.9%	-31.0%
Soybean Meal	-0.3%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%	4.5%	-9.4%
Corn	-1.1%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%	1.8%	-10.6%
Soybeans	-2.2%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%	6.9%	-18.9%
Cotton	-3.1%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%	54.2%	-27.9%
Coffee	-8.7%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%	21.3%	-17.7%
Natural Gas	-22.2%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%	-0.9%	-24.9%
Sugar	-24.5%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%	128.2%	9.1%

Bloomberg Commodity Index (BCOM)

Tables & Charts – October 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									
Natural Gas	42.0	-0.4	-1.8	4.5	4.5	38.1	13.9	-12.7	-19.9
Aluminum	18.5	-18.4	0.3	8.0	8.0	24.6	5.0	25.0	-7.7
Copper (LME)	21.3	25.8	22.9	10.8	10.8	34.3	1.9	39.3	4.3
Live Cattle	17.4	3.1	9.5	-13.2	-13.2	-17.6	-3.8	-24.4	1.3
Unlead Gas	23.0	-4.1	-7.4	-13.7	-13.7	-15.2	-8.4	-29.9	-37.5
Lean Hogs	22.1	1.9	-0.5	-25.4	-25.4	-22.5	-9.3	-31.8	-21.9
Soybean Oil	17.5	0.2	-0.3	7.3	7.3	-16.1	-9.9	-14.3	-20.2
Cotton	17.0	3.4	2.5	-9.5	-9.5	-11.5	-10.6	-12.8	-4.8
Zinc	25.4	-25.6	3.0	-4.3	-4.3	16.0	-11.2	0.4	-19.9
Nickel	30.1	-4.0	13.1	164.4	164.4	12.9	-13.4	-25.0	-19.1
Palladium	25.6	2.7	2.3	7.4	7.4	14.1	-13.9	-2.1	-4.9
Wheat	18.3	10.6	10.0	2.6	2.6	-18.9	-17.3	-13.8	-21.4
Crude Oil	23.2	-3.8	3.4	-15.0	-15.0	-20.9	-18.7	-40.0	-39.7
HRW Wheat	18.0	6.5	7.7	-0.6	-0.6	-20.2	-19.3	-12.5	-19.8
Coffee	23.9	-2.3	-4.0	1.2	1.2	-14.2	-19.5	-26.2	-31.1
Brent Crude	23.4	0.1	-2.9	-12.7	-12.7	-19.1	-20.0	-38.4	-38.4
Heating Oil	21.6	0.1	-2.8	-6.3	-6.3	-7.8	-20.5	-36.0	-34.4
Copper (COMEX)	18.4	1.8	0.5	8.5	8.5	20.8	-24.0	7.8	-26.5
Gas Oil	21.5	-1.1	-4.1	-10.0	-10.0	-10.7	-25.3	-39.2	-38.0
Sugar	21.4	-3.3	-2.4	-14.3	-14.3	-12.4	-28.8	-22.2	-28.7
Gold	10.4	2.7	6.9	0.1	0.1	-7.1	-29.3	-28.6	-28.5
Silver	17.7	0.7	7.7	-0.8	-0.8	-9.2	-30.7	-25.1	-26.6
Platinum	14.6	-1.5	-9.5	0.6	0.6	-1.8	-31.0	-18.4	-25.2
Corn	13.6	-2.7	1.9	-14.8	-14.8	-35.4	-31.1	-32.6	-34.1
Soybean Meal	14.8	-0.3	-1.5	-13.6	-13.6	-31.7	-31.5	-37.3	-16.2
Soybeans	11.6	-2.5	-2.8	-16.7	-16.7	-39.4	-31.7	-37.7	-29.5
BCOM 60 Day Historical Volatility									
Unlead Gas	58.3	0.0	-0.1	0.2	0.2	117.1	79.7	41.5	-3.2
Cotton	22.7	-0.4	-0.3	-26.8	-26.8	-32.1	32.1	-9.4	-1.6
Sugar	32.9	-0.1	-0.9	-5.2	-5.2	-6.3	26.4	14.9	-6.6
Live Cattle	24.1	-0.1	-1.0	-13.9	-13.9	-24.6	10.9	-7.1	4.8
HRW Wheat	24.1	-0.1	-1.0	-13.9	-13.9	-24.6	10.9	-7.1	-13.6
Nickel Gas	34.8	4.2	3.9	4.7	4.7	58.7	9.7	33.5	-1.2
Aluminum	15.7	-9.2	-13.7	-12.8	-12.8	33.8	-1.3	7.7	-22.9
Wheat	24.7	0.1	-1.3	-15.1	-15.1	-23.5	-9.7	-15.0	-8.7
Palladium	24.0	0.2	-0.1	13.7	13.7	19.0	-10.9	-19.3	-38.4
Soybean Meal	19.4	0.0	-1.2	-17.4	-17.4	-9.6	-13.5	-8.3	-15.1
Coffee	24.7	-0.1	-0.9	-6.8	-6.8	-16.9	-14.3	2.5	-32.3
Corn	19.3	0.1	-1.5	-26.1	-26.1	-24.0	-15.3	-16.0	-24.0
Soybeans	14.6	-0.1	-1.2	-26.6	-26.6	-25.6	-15.8	-20.4	-47.4
Lean Hogs	49.7	2.0	2.2	-5.3	-5.3	35.6	-17.7	-19.4	-2.7
Copper (CME)	18.1	-0.7	-1.0	6.2	6.2	18.1	-18.2	19.2	-35.4
Copper (LME)	18.2	-0.5	-0.5	15.2	15.2	34.2	-21.2	30.1	-31.6
Zinc	26.3	-0.9	-1.2	11.5	11.5	37.2	-25.8	30.6	-24.3
Gold	10.5	0.7	1.7	6.1	6.1	0.4	-26.9	-11.5	-30.7
Heating Oil	22.9	-0.3	-0.5	0.2	0.2	-8.4	-27.9	-29.5	-45.3
Crude Oil	24.7	-0.1	-0.2	0.8	0.8	-16.3	-32.2	-34.7	-54.2
Gas Oil	21.0	0.0	-0.2	9.4	9.4	-17.7	-35.8	-38.8	-44.3
Natural Gas	35.7	1.0	12.6	15.2	15.2	6.3	-37.3	-20.0	-17.1
Brent Crude	22.7	-0.2	-0.3	-0.3	-0.3	-20.6	-37.7	-36.6	-57.3
Soybean Oil	14.4	-0.7	-0.5	-15.1	-15.1	-17.2	-42.4	-36.4	-46.2
Silver	16.7	0.2	0.4	-2.3	-2.3	-10.4	-42.7	-30.3	-45.1
Platinum	12.6	-0.1	2.6	-10.1	-10.1	-35.8	-51.1	-41.7	-48.4

Bloomberg Commodity Index (BCOM)

Tables & Charts – October 2017 Edition

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

Key Metrics

Name	Current Position	1 Yr Ago	1 Yr YTD Change	MTD Change	1 Mth Change	3 Mth Change	2 Yr Change
1 Year Spread % of First Contract							
BCOM	-2.8	-4.8	2.1	-0.6	1.1	1.1	2.3
Sector							
Livestock	7.3	-8.2	15.5	-0.8	17.2	17.2	7.8
Energy	2.0	-7.5	9.4	4.6	-1.0	-1.0	14.8
Industrial Metals	-0.4	-1.1	0.7	0.3	0.8	0.8	1.1
Precious Metals	-2.1	-1.8	-0.3	-0.3	0.0	0.0	-1.3
Agriculture	-8.1	-3.8	-4.3	-3.9	-0.5	-0.5	-4.4
Single Commodities							
Unleaded Gas	7.7	-1.5	9.1	4.9	3.1	3.1	10.8
Live Cattle	7.6	8.7	-1.1	-5.7	9.1	9.1	1.1
Lean Hogs	7.1	-25.0	32.1	4.1	25.3	25.3	14.5
Zinc	5.3	-0.5	5.7	5.1	2.0	2.0	8.3
Brent Crude	4.4	-9.2	13.5	7.5	2.0	2.0	18.7
Gas Oil	2.7	-7.7	10.4	7.5	-3.3	-3.3	15.0
Crude Oil	2.5	-9.2	11.7	8.5	2.4	2.4	14.5
Heating Oil	2.4	-7.7	10.1	7.0	-2.2	-2.2	14.6
Palladium	1.1	-0.8	1.8	1.5	0.9	0.9	1.2
Copper (LME)	-1.0	-0.9	-0.2	-0.7	0.7	0.7	-1.9
Soybean Oil	-1.1	-1.1	0.0	0.1	1.5	1.5	2.4
Cotton	-1.3	-0.4	-0.9	-3.0	-3.9	-3.9	-1.2
Platinum	-1.8	-1.1	-0.7	-0.7	-0.3	-0.3	-1.5
Copper (CME)	-1.9	-1.2	-0.6	-1.1	0.2	0.2	-1.3
Gold	-1.9	-1.5	-0.4	-0.4	-0.1	-0.1	-1.5
Nickel	-1.9	-1.6	-0.4	0.0	0.8	0.8	-1.1
Silver	-2.2	-2.1	-0.1	-0.2	0.2	0.2	-1.1
Soybean Meal	-2.3	0.3	-2.6	-1.9	1.2	1.2	-4.4
Soybean	-2.3	0.8	-3.1	-2.7	-0.5	-0.5	-1.6
Aluminum	-2.6	-1.6	-1.0	-1.6	0.5	0.5	1.7
Sugar	-5.9	7.6	-13.5	-10.7	2.7	2.7	-7.1
Natural Gas	-8.0	-9.7	1.7	-7.9	-7.9	-7.9	15.2
Coffee	-11.1	-6.8	-4.3	-2.0	-0.4	-0.4	-1.2
Corn	-13.3	-9.9	-3.4	-2.8	-0.8	-0.8	-6.6
Wheat	-19.4	-18.3	-1.1	-2.3	-2.4	-2.4	-14.3
HRW Wheat	-22.6	-18.0	-4.5	-6.5	-2.1	-2.1	-9.3

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	-3.0	-2.2	-7.1	-4.4	0.3	-0.9	-2.0	2.3	-4.1	-13.1
Sector										
Livestock	3.9	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8	-4.8	-10.4
Energy	2.3	-2.6	-18.7	-13.5	3.7	-0.1	-1.9	-4.3	-9.7	-30.2
Industrial Metals	-0.4	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5	-2.3	-5.0
Precious Metals	-2.0	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9	-0.9	-0.6
Agriculture	-8.1	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2	-0.3	-12.2
Single Commodities										
Unleaded Gas	8.4	2.8	1.0	-12.3	7.0	9.8	7.9	3.7	-2.9	-30.8
Zinc	5.5	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7	-3.2	-7.0
Brent Crude	4.3	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4	-8.3	-35.3
Live Cattle	4.1	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8	-4.3	-5.6
Lean Hogs	3.8	2.9	-7.0	9.6	5.7	2.0	4.2	0.2	-5.3	-15.2
Gas Oil	2.6	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2	-11.0	-25.1
Heating Oil	2.5	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4	-8.0	-23.2
Crude Oil	2.0	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2	-6.7	-35.1
Palladium	1.1	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0	-0.3	-20.5
Copper (LME)	-1.0	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7	-0.9	-3.0
Soybean Oil	-1.2	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9	-5.3	-6.0
Cotton	-1.2	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6	-2.6	-18.5
Platinum	-1.9	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5	-1.2	-54.1
Gold	-1.9	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9	-1.0	-0.9
Copper (CME)	-1.9	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5	-1.2	-2.6
Nickel	-2.2	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1	-1.1	-3.0
Silver	-2.2	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9	-0.8	-0.4
Soybean Meal	-2.3	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9	9.5	-1.9
Soybean	-2.4	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9	1.7	-4.1
Aluminum	-2.6	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3	-5.0	-9.5
Sugar	-5.9	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0	21.9	-19.3
Natural Gas	-6.4	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4	-21.1	-31.6
Coffee	-11.1	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1	-5.7	-10.8
Corn	-13.3	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4	-8.5	-14.0
Wheat	-19.4	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7	-15.3	-12.5
HRW Wheat	-22.6	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1	-12.7	-10.6

Bloomberg Commodity Index (BCOM)

Tables & Charts – October 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 Livestock	0.9	4.3	3.1	-2.2	2.5	-1.6
BCOM Industrial Metals	-2.4	-3.9	-1.9	-0.5	-1.7	-0.7
BCOM Precious Metals	-2.8	-3.0	-0.9	-1.9	-0.7	-2.1
BCOM Softs	-3.5	-5.9	-6.3	2.7	-6.3	2.8
BCOM	-6.5	-8.3	-10.5	4.0	-5.0	-1.5
BCOM Agriculture	-8.8	-8.1	-5.9	-2.9	-5.6	-3.2
BCOM Energy	-10.1	-17.8	-25.4	15.2	-8.1	-2.1
Commodities Roll Yield						
Cotton	1.4	-7.6	-0.5	1.8	0.5	0.9
Platinum	-0.7	-3.0	-0.7	0.0	-0.4	-0.3
Gold	-0.9	-3.0	-1.1	0.2	-0.5	-0.4
Nickel	-1.0	-3.0	-1.5	0.5	-1.2	0.2
Silver	-1.4	-2.9	-2.0	0.5	-1.4	0.0
Sugar	-1.6	-9.2	-6.1	4.5	-8.4	6.7
Aluminum	-1.8	-3.1	-4.8	3.0	-1.8	0.0
Zinc	-2.1	-3.7	-3.4	1.3	-1.4	-0.7
Soybean	-2.1	-1.7	0.2	-2.3	0.7	-2.8
Soybean Oil	-2.7	-4.0	-6.7	4.0	-2.5	-0.3
Copper (CME)	-3.1	-4.6	-1.5	-1.7	-0.3	-2.9
Gas Oil	-3.5	-7.5	-16.2	12.7	-3.2	-0.3
Soybean Meal	-5.0	-1.2	0.5	-5.5	14.2	-19.2
Unlead Gas	-5.3	-9.2	-27.8	22.6	0.8	-6.1
Coffee	-5.3	-8.5	-12.9	7.6	-6.1	0.8
Heating Oil	-6.6	-8.7	-19.6	13.0	-0.3	-6.3
Lean Hogs	-8.2	-3.2	-2.1	-6.1	3.0	-11.2
Corn	-9.1	-7.9	-7.2	-1.9	-11.7	2.6
Brent Crude	-9.1	-11.3	-17.4	8.3	-10.5	1.4
Crude Oil	-11.2	-14.9	-28.8	17.6	-8.4	-2.8
Wheat	-16.4	-13.1	-7.4	-9.0	-3.0	-13.4
HRW Wheat	-16.9	-16.5	-13.1	-3.8	-6.2	-10.7
Natural Gas	-20.1	-49.3	-43.7	23.5	-11.0	-9.1

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	0.7	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8	-20.2	-22.5
BCOM Precious Metals	-0.8	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1	-1.1	-2.6
BCOM Industrial Metals	-3.2	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1	-16.7	-3.3
BCOM Softs	-3.5	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5	-24.7	-18.2
BCOM	-6.4	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5	-21.8	-6.5
BCOM Energy	-7.6	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8	-51.8	-5.6
BCOM Agriculture	-8.8	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6	-2.5	-7.8
Commodities Roll Yield										
Live Cattle	6.9	8.0	1.0	-0.3	-6.8	-12.9	-11.1	-11.2	-10.9	-14.5
Cotton	1.4	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3	-24.1	-14.5
Platinum	-0.5	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7	-6.2	-0.7
Gold	-0.8	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0	-1.1	-1.6
Sugar	-1.0	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6	-41.8	-28.3
Silver	-1.5	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1	-1.5	-1.1
Aluminum	-1.8	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0	-13.6	-5.0
Nickel	-2.1	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6	-7.3	-1.8
Copper (CME)	-2.4	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6	-7.1	0.5
Soybean Oil	-2.9	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5	-6.9	-4.3
Gas Oil	-3.5	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3	-20.5	-3.0
Heating Oil	-3.6	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7	-25.3	-0.3
Soybean	-3.8	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5	16.1	-2.2
Soybean Meal	-4.9	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7	30.2	0.4
Zinc	-5.3	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3	-11.2	-2.6
Coffee	-5.3	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5	-11.1	-8.5
Unlead Gas	-8.3	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9	-16.9	-2.0
Brent Crude	-9.1	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5	-55.6	-3.1
Corn	-10.5	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9	-11.8	-11.0
Crude Oil	-10.6	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3	-70.3	0.3
Lean Hogs	-15.2	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8	-30.8	-38.1
Wheat	-16.4	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8	-14.7	-7.1
HRW Wheat	-18.2	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9	-4.7	-4.7
Natural Gas	-19.7	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1	-47.6	-11.8

Bloomberg Commodity Index (BCOM)

Tables & Charts – October 2017 Edition

Curve Analysis – Forwards / Forecasts Spread %

Name	10/2017	9/2017	8/2017	7/2017	6/2017	5/2017	4/2017	3/2017	2/2017	1/2017	12/2016
1 Yr Spread ((Forward-Forecast)/ Forecast											
Energy											
WTI Crude Spread %	9.0	3.9	-4.4	-1.2	-8.5	-7.9	-6.2	-4.2	-0.5	-0.7	24.3
Brent Crude Spread %	14.7	7.2	0.3	-0.9	-7.1	-6.0	-4.7	-2.6	1.3	0.5	26.6
ULS Diesel Spread %		16.1	11.6	5.2	-7.1		-6.7	-3.9	1.2	-0.2	27.0
Unleaded Gasoline Spread %	11.0	2.7	11.9	-0.1	-7.2		-7.5	-3.3	-1.4	-0.5	19.8
Soft											
Sugar Spread %	-6.6	-12.4	-11.0	-4.6	-12.6	-8.4	-7.0	-7.7	0.2	4.1	8.4
Coffee Spread %	-6.8	-5.4	-5.0	0.3	-9.2	-9.1	-7.7	-3.2	-2.2	3.2	0.0
Cotton Spread %	-6.0	-5.9	-2.6	-4.6	-0.2	2.5	5.9	6.5	7.1	5.7	8.3
Industrial Metals											
Copper Spread % (LME)	14.2	8.0	17.8	11.0	2.2	-0.1	0.9	2.0	10.5	13.2	14.5
Aluminum Spread %	11.4	8.5	13.3	3.5	4.3	6.0	6.3	10.7	12.1	8.1	5.9
Zinc Spread %	14.9	13.0	15.4	4.5	2.4	-2.0	-1.1	4.2	10.2	13.7	25.5
Nickel Spread %	14.6	3.3	19.0	1.5	-5.4	-10.7	-10.2	-6.2	0.5	-9.1	4.0
Precious Metals											
Gold Spread %	2.0	2.1	5.6	3.0	0.1	1.4	1.4	0.7	1.1	-3.0	-8.7
Silver Spread %	-3.0	-3.4	1.9	-2.1	-4.0	-1.3	-1.7	5.8	6.9	-2.0	-6.6
Grain											
Corn Spread %	-3.9	-3.5	-5.8	2.4	1.8	1.7	0.4	1.5	2.8	1.5	-1.9
Soybeans Spread %	0.6	0.1	-4.4	2.6	-1.3	-3.9	-1.9	-3.3	3.2	2.4	0.8
Wheat Spread %	-4.0	1.3	-4.5	9.4	8.5	0.6	1.2	2.6	5.3	0.6	-7.9

Data Set

Name	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Data Set												
1 Yr Spread												
Energy												
Natural Gas Forward	3.03	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	54.5	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	50.0	43.2	50.0	93.6	98.2	95.0	94.0	61.4	101.5	69.6	69.6	60.0
Brent Crude Forward	60.6	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	52.9	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	1.88	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	1.72	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	1.53	1.39	1.64	2.65	2.86	2.95	2.91	2.12	1.47	2.49		
Soft												
Sugar Forward	0.15	0.20	0.15	0.15	0.16	0.20	0.23	0.32	0.27	0.12	0.11	0.12
Sugar Forecast	0.16	0.18	0.13	0.17	0.18	0.22	0.27	0.21	0.17	0.13	0.10	
Coffee Forward	1.26	1.37	1.27	1.67	1.11	1.44	2.27	2.40	1.36	1.12	1.36	1.26
Coffee Forecast	1.35	1.37	1.34	1.79	1.26	1.78	2.53	1.60	1.23	1.36		
Cotton Forward	0.68	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)	6,855	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)	6,000	4,826	5,575	6,871	7,334	7,958	8,855	7,460	5,100	6,973	6,750	5,000
Aluminum Forward	2,154	1,694	1,506	1,834	1,762	2,047	1,997	2,459	2,204	1,514	2,366	2,838
Aluminum Forecast	1,933	1,600	1,693	1,883	1,883	2,038	2,450	2,167	1,675	2,607	2,550	2,094
Zinc Forward	3,295	2,564	1,600	2,168	2,045	2,055	1,831	2,447	2,535	1,187	2,356	4,291
Zinc Forecast	2,820	2,043	1,961	2,170	1,930	1,963	2,210	2,192	1,641	1,905	2,775	2,775
Nickel Forward	11,647	9,975	8,788	15,088	13,843	17,008	18,731	24,715	18,467	11,629	26,060	34,025
Nickel Forecast	10,161	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	1,278	1,152	1,060	1,184	1,202	1,676	1,567	1,421	1,096	884	838	638
Gold Forecast	1,252	1,262	1,165	1,265	1,420	1,677	1,575	1,211	960	872	747	650
Silver Forward	16.85	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	965	1,000	1,076	1,390	1,514	1,556	1,752	1,616	1,184	1,575	1,350	1,013
Palladium Forecast	843.5	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	3.5	3.5	3.6	4.0	4.2	7.0	6.5	6.3	4.1	4.1	4.6	3.9
Corn Forecast	3.7	3.6	3.8	4.1	5.9	7.0	6.9	4.9	3.8	5.4	3.6	
Soybeans Forward	9.8	10.0	8.7	10.2	13.1	14.2	12.0	13.9	10.4	9.7	12.0	6.8
Soybeans Forecast	9.7	9.9	9.5	12.4	14.0	14.7	13.5	10.5	10.4	12.4	9.9	
Wheat Forward	4.3	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 – October 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							
Palladium	33	6.5	-2.9	37.5	50.0	26.9	38
Copper (CME)	300	7.9	-3.9	33.9	48.5	80.7	338
Crude Oil	2,493	2.1	12.8	21.6	35.6	48.0	2,493
Live Cattle	352	4.5	-2.8	15.0	28.5	35.4	432
HRW Wheat	314	17.6	16.3	31.4	21.2	57.8	314
Natural Gas	1,370	4.0	4.0	10.2	19.8	33.7	1,574
Corn	1,568	12.1	11.6	26.9	16.2	16.2	1,568
Copper (LME)	202	3.1	-3.8	-3.4	15.4	24.7	234
Brent Crude	2,448	2.3	6.7	13.4	14.2	11.4	2,566
Lean Hogs	260	0.8	-3.4	34.0	13.5	32.0	282
Coffee	239	22.6	9.6	25.1	13.3	19.5	240
Wheat	545	26.7	27.3	21.7	11.0	41.6	545
Platinum	77	10.0	6.9	22.2	10.0	10.0	82
Heating Oil	433	-5.7	9.1	0.9	6.4	19.3	470
Soybean	666	-1.6	7.4	5.4	6.2	4.7	896
Soybean Meal	396	9.1	15.5	20.4	4.8	-3.9	431
Gold	528	-0.9	20.0	26.9	3.5	16.0	658
Silver	196	6.5	-5.3	19.5	1.0	16.0	235
Unlead Gas	403	0.8	2.5	0.8	0.5	22.5	444
Aluminum	501	-1.2	6.8	-7.4	-0.2	-14.8	612
Gas Oil	911	-9.3	-0.9	13.6	-1.4	26.9	1,009
Soybean Oil	455	9.9	11.5	22.3	-2.6	3.4	479
Zinc	185	-0.5	-7.0	0.5	-8.4	11.5	224
Cotton	232	-0.4	7.4	-4.1	-11.5	16.0	288
Sugar	720	1.7	-6.1	-10.6	-15.7	-11.6	940
Nickel	137	-12.7	-8.1	-14.4	-16.0	0.0	188

Historical

Name	2017 ↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ Open Interest (Aggregate - 1,000s)										
BCOM	14,733	12,965	11,965	10,881	11,033	10,367	9,282	10,206	8,524	6,715
■ Sector										
■ Energy	8,040	7,084	6,057	5,033	5,346	4,980	4,230	4,262	3,712	3,290
■ Agriculture	5,161	4,493	4,563	4,211	4,090	3,876	3,418	4,399	3,447	2,352
■ Industrial Metals	1,324	1,319	1,178	1,224	1,104	1,006	1,159	1,105	1,016	861
■ Precious Metals	825	667	673	620	613	658	585	783	669	423
■ Livestock	606	501	431	481	591	578	552	534	443	369
■ Single Commodities										
Crude Oil	2,465	2,051	1,671	1,468	1,616	1,473	1,328	1,430	1,193	1,189
Brent Crude	2,448	2,159	2,031	1,513	1,443	1,285	886	873	728	595
Corn	1,568	1,236	1,334	1,237	1,203	1,128	1,151	1,549	1,002	810
Natural Gas	1,373	1,243	957	939	1,291	1,165	1,011	772	708	680
Gas Oil	911	802	700	435	477	512	458	619	545	410
Sugar	726	805	879	836	830	754	559	613	834	357
Soybean	686	632	646	599	576	546	460	629	418	278
Wheat	545	448	368	371	411	456	384	492	362	251
Gold	519	416	415	372	380	428	419	585	490	307
Aluminum	501	541	551	595	539	495	682	546	487	474
Soybean Oil	455	372	384	355	340	306	273	358	211	208
Heating Oil	433	429	342	346	279	263	269	301	304	225
Unlead Gas	412	400	355	332	239	282	277	267	235	191
Soybean Meal	397	329	402	341	262	212	194	192	162	116
Live Cattle	347	306	265	266	327	329	317	327	265	213
HRW Wheat	313	239	193	132	154	158	139	219	145	83
Copper (CME)	301	224	166	160	167	147	121	167	155	75
Lean Hogs	258	194	166	215	264	248	235	207	178	156
Coffee	239	191	172	160	142	144	105	140	126	123
Cotton	232	242	185	178	172	171	152	207	187	126
Copper (LME)	202	209	146	155	132	130	143	196	163	140
Silver	196	164	168	151	132	141	106	136	124	86
Zinc	182	184	167	182	184	166	148	135	149	125
Nickel	137	160	148	132	81	69	65	61	62	47
Platinum	77	63	65	64	62	60	42	39	33	18
Palladium	33	24	24	33	39	29	18	23	23	12

Bloomberg Commodity Index (BCOM)

Tables & Charts – October 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							
Brent Crude	506,737	12,598	41,757	245,085	52,152	130,027	345,541
Copper (CME)	108,739	1,026	9,010	34,506	36,608	125,433	100,553
Live Cattle	108,811	8,045	22,159	-4,484	16,295	73,817	100,422
Heating Oil	60,776	462	9,322	72,834	27,235	48,420	98,062
Wheat	-83,965	-6,273	-4,397	-119,891	24,962	39,422	-50,701
Lean Hogs	64,608	2,331	7,876	-15,291	10,073	37,939	26,055
Copper (LME)	69,354	4,438	14,701	-1,309	1,970	34,432	43,974
Gasoline	69,681	6,919	-1,512	54,324	19,590	28,951	57,600
Silver	64,855	1,348	-2,486	71,310	25,757	24,176	13,270
Gold	173,043	-1,968	-69,607	144,223	131,796	21,236	52,398
Palladium	22,896	-964	535	902	10,154	14,571	9,126
Aluminum	157,552	4,323	8,055	13,295	11,762	6,787	131,661
Soybean Meal	17,679	-3,448	34,598	18,315	-1,858	3,191	9,291
Zinc	76,578	4,754	7,369	3,366	-4,461	937	71,354
Platinum	-2,094	-2,673	-20,856	7,519	-10,317	-6,428	-24,489
HRW Wheat	-10,840	-6,178	-23,255	-81,758	-19,925	-16,245	1,480
Cotton	47,061	-1,621	-16,278	29,698	-28,991	-20,969	3,119
Nickel	38,726	2,709	9,614	6,466	-18,506	-24,678	18,472
WTI Crude	234,878	15,801	26,586	19,390	-73,031	-33,311	91,587
Soybeans	49,246	-18,922	35,499	10,895	-57,829	-49,359	46,870
Soybean Oil	35,613	10,688	-57,257	-13,335	-49,909	-79,541	15,107
Natural Gas	52,414	-12,278	-84,129	-37,415	-121,629	-84,617	261,329
Coffee	-45,989	-5,478	-29,507	-16,468	-58,695	-96,640	-32,383
Corn	-174,394	-3,710	-39,788	-279,064	-60,746	-105,432	-207,994
Sugar	-107,248	-4,576	-39,852	4,802	-245,690	-364,784	-244,469

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	924,486.0	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	450,949	423,576	90,351	218,292	35,635	14,988	-4,018	39,105	15,752	-17,586
Precious Metals	258,700	101,310	-239	153,310	70,026	171,032	134,710	232,650	252,599	118,482
Livestock	173,419	147,051	24,525	117,295	137,611	110,898	104,018	133,520	83,521	9,221
Agriculture	-272,837	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170	594,114	119,945
Single Commodities										
Brent Crude	506,737	454,585	163,672	115,571	136,611	125,397	81,537			
WTI Crude	234,878	307,909	100,797	199,388	270,386	134,834	192,466	217,046	133,742	82,331
Gold	173,043	41,247	-24,263	98,391	34,104	101,922	111,919	169,987	197,560	100,925
Aluminum	157,552	145,790	71,738	118,175						
Live Cattle	108,811	92,516	11,081	80,102	96,771	59,569	68,105	104,412	49,281	16,394
Copper (CME)	108,739	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105	15,752	-17,586
Zinc	76,578	81,039	20,140	49,726						
Gasoline	69,681	50,091	28,391	44,226	54,637	64,383	61,288	67,205	50,763	42,337
Copper (LME)	69,354	67,384	9,065	25,215						
Silver	64,855	39,098	6,282	17,051	5,573	23,113	6,200	26,836	26,631	11,742
Lean Hogs	64,608	54,535	13,444	37,193	40,840	51,329	35,913	29,108	34,240	-7,173
Heating Oil	60,776	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104	27,912	146
Natural Gas	52,414	174,043	-161,686	-53,308	134,994	-89,820	-124,269	-96,119	-27,225	-85,920
Soybeans	49,246	107,075	-63,515	39,446	136,683	109,007	23,683	164,287	69,606	31,518
Cotton	47,061	76,052	51,307	11,005	43,288	25,828	6,683	40,645	61,292	5,638
Nickel	38,726	57,232	15,372	29,631						
Soybean Oil	35,613	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961	29,956	-7,171
Palladium	22,896	12,742	8,690	19,970	15,660	16,769	5,212	13,034	11,626	
Soybean Meal	17,679	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129	35,586	7,668
Platinum	-2,094	8,223	9,052	17,898	14,689	29,228	11,379	22,793	16,782	5,815
HRW Wheat	-10,840	9,085	-14,975	24,999	8,022	23,619	9,128	49,108	9,943	8,438
Coffee	-45,989	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182	23,630	-16,072
Wheat	-83,965	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542	-8,683	9,118
Sugar	-107,248	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534	167,357	52,014
Corn	-174,394	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782	205,427	28,794

Bloomberg Commodity Index (BCOM)

Tables & Charts – October 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 (\$ B...	142.37	125.85	91.24	105.40	116.56	208.29	182.85	180.03	122.20	60.44
▣ Precious Metals	111.33	94.74	66.33	81.47	90.19	176.90	153.14	144.10	89.61	48.43
▣ Broad Commodity	15.39	14.82	10.84	14.46	17.58	19.52	18.13	18.44	13.67	5.28
▣ Energy	12.06	13.07	11.52	5.80	4.93	7.20	6.27	10.30	12.72	4.67
▣ Agriculture	2.07	2.00	1.90	2.49	2.73	3.31	4.14	5.56	4.84	1.85
▣ Industrial Metals	1.49	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)	8.94	25.00	8.59	-1.46	-48.06	17.63	-1.45	18.21	43.23	17.06
▣ Precious Metals	8.23	23.77	-4.79	-6.73	-44.19	15.96	3.48	16.70	23.83	10.19
▣ Energy	0.54	-1.79	13.81	3.80	-3.10	1.72	-2.71	-0.50	8.17	4.73
▣ Agriculture	0.40	0.16	-0.13	-0.26	0.01	-0.80	-0.56	-0.52	2.61	0.43
▣ Industrial Metals	-0.01	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	-0.19	2.51	-0.11	1.55	-0.67	0.53	-1.62	2.41	7.86	1.53
DELTA WEIGHTED:										
ETFs (\$ Billion AUM) (Dw)										
▣ Total ETF Assets Under Management (\$ B...	139.80	122.87	88.16	100.47	108.98	197.70	172.30	168.10	114.54	55.46
▣ Precious Metals	106.14	90.09	61.85	76.31	83.69	165.98	142.66	131.32	80.96	43.30
▣ Broad Commodity	15.39	14.82	10.84	14.46	17.58	19.52	18.13	18.44	13.67	5.28
▣ Energy	14.58	14.67	12.84	5.97	3.79	7.47	6.14	11.12	13.68	4.83
▣ Agriculture	2.17	2.06	1.97	2.54	2.80	3.36	4.20	5.60	4.86	1.85
▣ Industrial Metals	1.50	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)	12.39	21.13	18.36	4.53	-49.40	19.75	-1.39	18.70	44.30	18.28
▣ Precious Metals	8.14	24.03	-4.49	-6.14	-43.38	16.81	3.36	16.31	23.99	10.23
▣ Energy	4.04	-5.92	23.23	9.24	-5.31	3.01	-2.59	0.40	9.06	5.91
▣ Agriculture	0.44	0.16	-0.09	-0.29	0.06	-0.81	-0.49	-0.53	2.63	0.43
▣ Industrial Metals	-0.01	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	-0.19	2.51	-0.11	1.55	-0.67	0.53	-1.62	2.41	7.86	1.53

Quarterly

Name	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2
ETFs (\$ Billion AUM)											
▣ Total ETF Assets Under Management (\$ B...	139.85	142.53	138.60	136.97	124.78	148.32	140.47	118.25	91.24	98.56	109.48
▣ Precious Metals	108.95	112.38	107.74	106.02	94.45	116.94	109.10	91.25	66.33	72.82	79.88
▣ Industrial Metals	1.49	1.43	1.34	1.43	1.17	0.97	0.77	0.63	0.62	0.75	0.94
▣ Energy	11.96	11.80	13.47	12.51	13.01	14.20	14.46	13.56	11.52	11.24	11.79
▣ Broad Commodity	15.36	14.86	14.04	15.04	14.25	14.06	13.93	10.93	10.84	11.66	14.38
▣ Agriculture	2.08	2.05	1.98	1.94	1.86	2.14	2.20	1.85	1.90	2.07	2.46
▣ Livestock	0.02	0.02	0.02	0.03	0.04	0.01	0.01	0.01	0.02	0.02	0.02
ETFs Fund Flows (\$ Billion)											
▣ Total ETF Fund Flows (\$ Billion)	-0.32	-1.52	4.57	6.11	-9.51	8.00	9.56	16.94	2.17	0.68	-2.78
▣ Precious Metals	-0.37	1.91	2.56	4.14	-6.74	6.72	10.26	13.53	-2.83	-2.55	-0.73
▣ Industrial Metals	-0.02	-0.07	-0.07	0.14	0.12	0.16	0.10	-0.05	-0.05	-0.09	0.06
▣ Energy	-0.11	-3.13	2.54	1.17	-3.13	0.61	-2.53	3.26	4.73	3.96	-2.74
▣ Broad Commodity	0.14	-0.43	-0.50	0.54	0.31	0.41	1.56	0.24	0.47	-0.54	0.38
▣ Agriculture	0.03	0.21	0.06	0.11	-0.09	0.10	0.18	-0.03	-0.14	-0.10	0.25
▣ Livestock	0.00	-0.01	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	0.00	0.00
DELTA WEIGHTED:											
ETFs (\$ Billion AUM) (Dw)											
▣ Total ETF Assets Under Management (\$ B...	139.40	139.54	137.68	134.54	121.89	146.17	138.85	114.42	88.16	96.15	107.30
▣ Agriculture	2.12	2.14	2.08	2.02	1.92	2.21	2.26	1.92	1.97	2.14	2.55
▣ Precious Metals	104.16	107.07	102.72	101.12	89.76	111.92	104.20	86.23	61.85	68.17	74.81
▣ Industrial Metals	1.50	1.45	1.36	1.44	1.19	0.99	0.78	0.64	0.63	0.76	0.95
▣ Energy	16.23	14.00	17.45	14.88	14.74	16.98	17.66	14.67	12.84	13.39	14.58
▣ Broad Commodity	15.36	14.86	14.04	15.04	14.25	14.06	13.93	10.93	10.84	11.66	14.38
▣ Livestock	0.02	0.02	0.02	0.03	0.04	0.01	0.01	0.01	0.02	0.02	0.02
ETFs Fund Flows (\$ Billion) (Dw)											
▣ Total ETF Fund Flows (\$ Billion)	0.20	-4.48	8.08	8.54	-12.18	8.35	7.22	17.75	6.11	4.70	-3.25
▣ Agriculture	0.04	0.20	0.08	0.13	-0.08	0.11	0.17	-0.04	-0.14	-0.09	0.26
▣ Precious Metals	-0.38	1.72	2.71	4.06	-6.34	6.64	10.32	13.41	-2.81	-2.43	-0.57
▣ Industrial Metals	-0.02	-0.07	-0.07	0.15	0.12	0.16	0.10	-0.05	-0.05	-0.09	0.06
▣ Energy	0.42	-5.90	5.87	3.66	-6.20	1.02	-4.93	4.19	8.65	7.85	-3.38
▣ Broad Commodity	0.14	-0.43	-0.50	0.54	0.31	0.41	1.56	0.24	0.47	-0.54	0.38
▣ Livestock	0.00	-0.01	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	0.00	0.00

PERFORMANCE: Bloomberg Commodity Indices

Composite Indices

* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2017									
		Oct	Sep	Q3	Q2	YTD	1-Year	3-Year	5-Year	10-Year	20-Year
Bloomberg Commodity ER	BCOM	2.05%	-0.23%	2.25%	-3.22%	-1.52%	1.52%	-26.80%	-39.62%	-53.04%	-29.66%
Bloomberg Commodity TR	BCOMTR	2.14%	-0.15%	2.52%	-3.00%	-0.79%	2.35%	-25.96%	-38.87%	-51.25%	4.70%
Bloomberg Commodity Spot	BCOMSP	2.90%	-0.10%	2.93%	-1.60%	3.91%	8.78%	-7.04%	-22.23%	-1.85%	198.10%
Bloomberg Roll Select	BCOMRST	1.90%	-0.20%	2.73%	-2.57%	1.16%	4.29%	-20.66%	-32.73%	-33.94%	150.66%
1 Month Forward	BCOMF1T	2.08%	0.02%	2.87%	-2.83%	0.11%	3.23%	-23.21%	-34.59%	-41.51%	93.45%
2 Month Forward	BCOMF2T	2.07%	0.13%	2.93%	-2.76%	1.00%	4.38%	-21.76%	-34.37%	-40.77%	128.64%
3 Month Forward	BCOMF3T	1.98%	0.10%	2.96%	-2.74%	1.17%	4.03%	-20.54%	-32.78%	-35.65%	147.40%
4 Month Forward	BCOMF4T	2.14%	0.03%	3.00%	-2.53%	2.32%	5.57%	-16.94%	-29.03%	-28.31%	
5 Month Forward	BCOMF5T	2.27%	0.03%	3.19%	-2.42%	2.70%	5.78%	-16.47%	-29.64%	-27.27%	
6 Month Forward	BCOMF6T	2.23%	0.06%	3.09%	-2.41%	2.68%	5.84%	-15.73%	-28.90%	-24.99%	
Energy	BCOMENTR	2.46%	3.51%	9.79%	-9.68%	-9.99%	2.32%	-55.36%	-60.43%	-86.40%	-62.83%
Petroleum	BCOMPETR	6.40%	5.85%	15.08%	-9.83%	0.19%	12.74%	-51.61%	-56.13%	-73.65%	30.81%
Agriculture	BCOMAGTR	-0.92%	0.00%	-6.07%	-0.40%	-10.06%	-14.60%	-24.86%	-44.01%	-31.36%	-46.14%
Grains	BCOMGRTR	-2.53%	1.27%	-9.50%	4.46%	-9.17%	-12.01%	-29.68%	-52.97%	-43.57%	-56.73%
Industrial Metals	BCOMINTR	5.83%	-3.75%	9.87%	-1.19%	23.63%	29.53%	0.20%	-7.39%	-36.47%	119.48%
Precious Metals	BCOMPRTTR	-0.71%	-3.34%	2.30%	-3.18%	7.95%	-2.83%	4.61%	-34.84%	38.75%	281.83%
Softs	BCOMSOTR	1.04%	-3.36%	-0.71%	-14.25%	-18.15%	-26.64%	-25.25%	-38.43%	-27.55%	-58.52%
Livestock	BCOMLITR	10.57%	3.57%	-7.54%	11.21%	13.84%	30.58%	-16.33%	-4.35%	-42.61%	-55.30%
Ex-Energy	BCOMXETR	1.99%	-1.58%	-0.21%	-0.22%	4.42%	1.79%	-10.80%	-29.59%	-18.31%	23.98%
Ex-Petroleum	BCOMXPET	0.97%	-1.71%	-0.57%	-1.16%	-0.72%	-0.77%	-19.79%	-35.58%	-46.63%	
Ex-Natural Gas	BCOMXNGT	3.03%	0.08%	3.05%	-2.44%	2.91%	4.68%	-20.30%	-34.70%	-33.43%	
Ex-Agriculture	BCOMXAGT	3.38%	-0.21%	6.42%	-4.11%	3.52%	10.29%	-27.42%	-37.48%	-59.97%	
Ex-Grains	BCOMXGRT	3.14%	-0.45%	5.46%	-4.62%	1.24%	5.58%	-25.47%	-35.56%	-54.80%	
Ex-Industrial Metals	BCOMXIMT	1.22%	0.80%	0.82%	-3.40%	-5.70%	-3.04%	-30.86%	-44.40%	-55.97%	
Ex-Precious Metals	BCOMXPMT	2.69%	0.49%	2.56%	-2.97%	-2.25%	3.16%	-31.16%	-40.58%	-58.88%	
Ex-Softs	BCOMXSOT	2.21%	0.05%	2.72%	-2.21%	0.44%	4.87%	-26.52%	-39.31%	-53.83%	
Ex-Livestock	BCOMXLIT	1.62%	-0.37%	3.22%	-3.94%	-1.75%	0.92%	-26.67%	-40.66%	-52.26%	
Ex-Agriculture & Livestock	BCOMXALT	2.73%	-0.53%	7.85%	-5.60%	2.50%	8.74%	-28.65%	-40.08%	-62.25%	
Bloomberg Dollar Spot	BBDXY	1.76%	0.65%	-1.97%	-3.21%	-6.83%	-2.27%	9.25%	20.05%	23.72%	
S&P 500 Total Return	SPXT	2.33%	2.06%	4.48%	3.09%	16.91%	23.63%	35.93%	102.72%	106.38%	309.87%
US Aggregate	LBUSTRUU	0.06%	-0.48%	0.85%	1.45%	3.20%	0.90%	7.37%	10.60%	50.69%	167.58%
US Treasury	LUATTRUU	-0.12%	-0.86%	0.38%	1.19%	2.14%	-0.69%	5.05%	6.41%	42.64%	149.45%
US Corporate	LUACTRUU	0.40%	-0.17%	1.34%	2.54%	5.61%	3.46%	12.11%	17.51%	73.30%	211.87%
US High Yield	LF98TRUU	0.42%	0.90%	1.98%	2.17%	7.45%	8.92%	17.63%	35.52%	112.36%	276.91%

Single Commodity Indices

Index Name	Ticker	2017									
		Oct	Sep	Q3	Q2	YTD	1-Year	3-Year	5-Year	10-Year	20-Year
Natural Gas	BCOMNGTR	-8.59%	-2.97%	-4.06%	-9.39%	-34.06%	-23.02%	-67.91%	-72.32%	-98.18%	-99.57%
WTI Crude	BCOMCLTR	4.59%	7.82%	11.19%	-10.48%	-5.24%	5.30%	-62.53%	-63.06%	-84.31%	-18.42%
Brent Crude	BCOMCOT	7.79%	7.79%	15.62%	-10.20%	3.28%	15.94%	-53.20%	-59.14%	-63.36%	202.83%
ULS Diesel	BCOMHOTR	4.17%	5.30%	21.29%	-7.25%	5.17%	18.48%	-40.63%	-51.24%	-58.33%	63.19%
Unleaded Gasoline	BCOMRBTR	9.36%	-0.84%	14.79%	-10.31%	-1.12%	14.80%	-36.83%	-44.60%	-39.29%	205.54%
Corn	BCOMCNTR	-2.58%	-0.62%	-9.96%	0.76%	-10.23%	-13.06%	-33.31%	-63.59%	-49.00%	-85.47%
Soybeans	BCOMSYTR	0.71%	2.52%	1.68%	-0.69%	-5.02%	-6.67%	-9.71%	-11.35%	54.37%	180.27%
Wheat	BCOMWHTR	-6.55%	3.25%	-19.45%	16.21%	-10.97%	-16.30%	-42.51%	-69.29%	-85.18%	-92.97%
Soybean Oil	BCOMBOTR	5.94%	-6.31%	-1.30%	2.82%	-2.08%	-4.72%	-11.59%	-41.79%	-48.87%	-33.88%
Soybean Meal	BCOMSMTR	-1.19%	5.53%	1.75%	-1.66%	-4.76%	-6.32%	-9.40%	10.45%	205.26%	742.01%
HRW Wheat	BCOMKWT	-5.84%	1.57%	-20.94%	18.09%	-13.95%	-16.67%	-54.46%	-72.48%	-81.48%	-82.29%
Copper	BCOMHGTR	5.04%	-4.55%	8.50%	1.40%	21.90%	38.03%	-1.87%	-16.75%	-22.31%	270.64%
Aluminium	BCOMALTR	2.69%	-1.19%	8.61%	-2.71%	25.20%	22.06%	-4.97%	-12.35%	-51.61%	-20.42%
Zinc	BCOMZSTR	4.27%	0.82%	14.88%	-0.83%	27.63%	33.09%	35.80%	53.93%	-18.24%	69.16%
Nickel	BCOMNITR	17.14%	-11.23%	11.32%	-6.69%	21.25%	15.69%	-25.57%	-29.89%	-66.85%	232.13%
Gold	BCOMGCTR	-1.02%	-2.75%	3.09%	-0.77%	9.58%	-1.06%	6.28%	-28.18%	48.11%	276.22%
Silver	BCOMSITR	0.20%	-5.04%	0.04%	-9.48%	3.36%	-7.65%	-0.71%	-51.61%	2.52%	220.04%
Sugar	BCOMSBTR	4.64%	-5.55%	-1.34%	-18.58%	-27.60%	-34.46%	-23.27%	-53.00%	-27.56%	-34.62%
Coffee	BCOMKCTR	-2.21%	-0.92%	-0.34%	-12.59%	-14.71%	-30.28%	-50.12%	-50.43%	-57.52%	-88.51%
Cotton	BCOMCTTR	-0.01%	-3.42%	0.06%	-9.23%	-2.04%	-0.30%	6.60%	1.83%	-3.67%	-74.62%
Live Cattle	BCOMLCTR	9.11%	4.25%	-5.53%	8.84%	17.98%	31.22%	-8.60%	10.60%	-21.88%	-3.29%
Lean Hogs	BCOMLHTR	13.54%	2.40%	-10.71%	14.70%	8.22%	29.41%	-28.25%	-25.77%	-66.10%	-88.38%

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
		Oct	Sep	Q3	Q2	YTD					
BCOM Roll Select	BCOMRST	1.90%	-0.20%	2.73%	-2.57%	1.16%	4.29%	-20.66%	-32.73%	-33.94%	150.66%
Roll Select Agriculture	BCOMRAGT	-0.78%	-0.18%	-5.08%	-0.23%	-7.86%	-12.15%	-22.86%	-41.17%	-15.23%	1.48%
Roll Select Ex-Ags & Livestock	BBURXALT	2.59%	-0.49%	7.81%	-4.76%	4.99%	11.69%	-20.90%	-31.77%	-46.59%	
Roll Select Grains	BCOMRGRT	-2.17%	0.99%	-7.84%	4.69%	-6.24%	-9.02%	-26.59%	-51.24%	-31.30%	-14.29%
Roll Select Softs	BCOMRSOT	0.83%	-3.69%	-1.90%	-15.05%	-18.36%	-26.56%	-26.33%	-33.49%	-4.20%	-23.30%
Roll Select Livestock	BCOMRLIT	7.67%	2.97%	-7.93%	8.97%	11.29%	16.19%	-22.98%	-9.28%	-21.14%	49.98%
Roll Select Energy	BCOMRENT	2.42%	3.45%	9.42%	-8.01%	-5.64%	7.80%	-43.92%	-47.98%	-72.70%	114.50%
Roll Select Ex-Energy	BCOMRXET	1.68%	-1.63%	0.21%	-0.35%	5.17%	2.12%	-10.04%	-27.90%	-5.06%	116.44%
Roll Select Petroleum	BCOMRPET	5.93%	5.06%	13.37%	-7.77%	1.16%	14.35%	-41.92%	-45.72%	-51.25%	383.24%
Roll Select Industrial Metals	BCOMRINT	5.47%	-3.61%	10.22%	-1.09%	24.29%	30.32%	1.67%	-4.68%	-30.00%	234.56%
Roll Select Precious Metals	BCOMRPRT	-0.71%	-3.33%	2.29%	-3.17%	7.97%	-2.86%	5.04%	-34.52%	39.34%	296.31%

Single Commodity Roll Select Indices

Index Name	Ticker	2017					1-Year	3-Year	5-Year	10-Year	20-Year
		Oct	Sep	Q3	Q2	YTD					
Natural Gas RS	BCOMRNGT	-7.57%	-0.83%	-0.32%	-8.58%	-22.58%	-9.12%	-53.47%	-56.35%	-94.30%	-86.69%
WTI Crude RS	BCOMRCLT	4.02%	4.91%	10.68%	-8.84%	-4.39%	8.46%	-47.93%	-48.70%	-59.40%	379.30%
Brent Crude RS	BCOMRCOT	7.79%	7.79%	14.24%	-7.33%	5.05%	18.19%	-44.73%	-49.45%	-47.17%	434.59%
ULS Diesel RS	BCOMRHOT	5.16%	5.78%	15.07%	-7.86%	0.59%	13.31%	-40.05%	-48.97%	-52.42%	242.98%
Unleaded Gasoline RS	BCOMRRBT	6.40%	-0.84%	14.94%	-6.47%	4.39%	19.03%	-25.59%	-30.11%	-21.55%	511.89%
Corn RS	BCOMRCNT	-2.03%	-0.56%	-8.10%	1.02%	-7.19%	-9.87%	-29.28%	-62.26%	-39.28%	-70.68%
Soybeans RS	BCOMRSYT	0.95%	2.46%	2.81%	0.31%	-0.68%	-1.62%	-3.47%	-5.49%	76.52%	282.77%
Wheat RS	BCOMRWHT	-6.29%	1.84%	-17.16%	14.84%	-9.99%	-16.34%	-44.56%	-69.52%	-78.16%	-72.18%
Soybean Oil RS	BCOMRBOT	5.66%	-6.00%	-0.68%	2.57%	-1.69%	-3.64%	-9.94%	-39.70%	-40.72%	5.39%
Soybean Meal RS	BCOMRSMT	-1.02%	5.39%	2.88%	0.34%	-0.99%	-1.64%	-8.82%	15.94%	258.97%	893.45%
HRW Wheat RS	BCOMRKWT	-5.50%	1.46%	-18.91%	17.37%	-11.95%	-14.79%	-51.18%	-70.51%	-74.27%	-53.67%
Copper RS	BCOMRHGT	5.04%	-4.51%	8.73%	1.27%	23.02%	39.40%	-1.33%	-16.29%	-17.50%	438.97%
Aluminium RS	BCOMRALT	2.52%	-0.56%	9.65%	-2.28%	26.76%	23.40%	-1.17%	-5.67%	-44.62%	24.40%
Zinc RS	BCOMRZST	2.71%	0.47%	14.55%	-0.61%	26.11%	31.91%	35.47%	56.07%	-8.14%	166.16%
Nickel RS	BCOMRNIT	16.66%	-11.08%	11.52%	-6.62%	21.31%	15.84%	-24.82%	-28.15%	-63.60%	441.37%
Gold RS	BCOMRGCT	-1.02%	-2.75%	3.07%	-0.77%	9.56%	-1.12%	6.74%	-27.90%	48.06%	283.04%
Silver RS	BCOMRSIT	0.19%	-4.98%	0.09%	-9.36%	3.59%	-7.50%	-0.22%	-51.08%	4.66%	254.29%
Sugar RS	BCOMRSBT	3.67%	-6.31%	-3.87%	-19.59%	-28.33%	-34.72%	-26.24%	-45.89%	9.94%	40.89%
Coffee RS	BCOMRKCT	-2.27%	-1.05%	-0.60%	-12.45%	-14.83%	-29.62%	-48.87%	-49.02%	-50.90%	-79.65%
Cotton RS	BCOMRCTT	0.92%	-3.24%	-0.53%	-10.76%	-1.83%	-1.39%	6.67%	4.88%	17.96%	-59.58%
Live Cattle RS	BCOMRLCT	4.76%	3.38%	-6.31%	8.84%	13.32%	24.11%	-12.79%	1.05%	-6.25%	84.36%
Lean Hogs RS	BCOMRLHT	13.54%	2.40%	-10.59%	9.01%	8.18%	6.78%	-36.31%	-24.55%	-43.64%	-17.42%

BCOM Constituent Weights

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Group	Commodity	Ticker	Oct 2017 Contrib to Return %	Oct 31 2017 Weight %	Sep 29 2017 Weight %	Oct 2017 Weight% Change	2018 Target Weight
Energy	Natural Gas	NG	-0.65	7.05	7.21	↓ (0.16)	8.01%
	WTI Crude	CL	0.30	6.86	6.68	↑ 0.18	7.32%
	Brent Crude	CO	0.58	8.02	7.66	↑ 0.36	7.68%
	ULS Diesel	HO	0.16	4.03	3.99	↑ 0.04	3.67%
	Gasoline	XB	0.32	3.73	3.57	↑ 0.16	3.75%
	Subtotal			0.70	29.70	29.12	↑ 0.58
Grains	Corn	C	-0.20	6.88	7.27	↓ (0.39)	6.13%
	Soybeans	S	0.04	5.55	5.62	↓ (0.07)	5.96%
	Wheat	W	-0.23	3.15	3.47	↓ (0.32)	3.26%
	Soybean Oil	BO	0.15	2.69	2.60	↑ 0.09	2.75%
	Soybean Meal	SM	-0.04	2.81	2.91	↓ (0.10)	3.04%
	HRW Wheat	KW	-0.07	1.09	1.19	↓ (0.10)	1.30%
	Subtotal			-0.34	22.18	23.07	↓ (0.90)
Industrial Metals	Copper	HG	0.43	8.88	8.71	↑ 0.17	7.16%
	Aluminum	LA	0.15	5.53	5.51	↑ 0.02	4.51%
	Zinc	LX	0.14	3.24	3.22	↑ 0.02	3.10%
	Nickel	LN	0.44	2.93	2.57	↑ 0.37	2.76%
	Subtotal			1.15	20.59	20.01	↑ 0.58
Precious Metals	Gold	GC	-0.13	11.62	12.09	↓ (0.47)	11.95%
	Silver	SI	0.01	4.00	4.11	↓ (0.11)	3.67%
	Subtotal			-0.12	15.62	16.20	↓ (0.58)
Softs	Sugar	SB	0.10	2.32	2.28	↑ 0.04	3.54%
	Coffee	KC	-0.05	2.00	2.11	↓ (0.11)	2.61%
	Cotton	CT	0.00	1.29	1.32	↓ (0.04)	1.45%
	Subtotal			0.05	5.60	5.71	↓ (0.11)
Livestock	Live Cattle	LC	0.35	4.18	3.95	↑ 0.23	4.31%
	Lean Hogs	LH	0.26	2.14	1.94	↑ 0.20	2.08%
	Subtotal			0.61	6.32	5.89	↑ 0.43
Total			2.05	100.00	100.00		100.00%

BLOOMBERG INTELLIGENCE: COMMODITY DASHBOARDS

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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				18.4	18.3	18.7	18.4	18.6
Pacific				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	46.9	45.7	44.8	43.5
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

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Commodity Indices

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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

Top agriculture news	YTOP
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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