

Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

| | |
|---|----|
| Market Commentary | 1 |
| Energy | 4 |
| Metals | 5 |
| Agriculture | 7 |
| DATA | |
| PERFORMANCE: | 9 |
| Overview, Commodity TR, Prices, Volatility | |
| CURVE ANALYSIS: | 13 |
| Contango/Backwardation, Roll Yields, Forwards/Forecasts | |
| MARKET FLOWS: | 16 |
| Open Interest, Volume, COT, ETFs | |

July Commodity Giddy-Up Could be Just the Beginning

- Beating stocks in July could mark commodity transition
- Metals led recovery may portend the opposite in stocks and bonds
- Crude oil and energy setup is for continued 2H recovery
- Agriculture marks time in July for further appreciation with increasing demand vs. supply
- The BCOM is likely in early days of catching-up to the U.S. dollar shift down
- Inflation fears should be revived with a commodity recovery, pressuring primary assets

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

July Should Mark the Transition to Renewed Commodities Recovery

Performance: July +2.3%, YTD -3.1, Spot 0.0%.
(returns are total return (TR) unless noted)

(Bloomberg Intelligence) -- The first month of the year they beat stocks is a good sign for commodities, but should have negative repercussions for primary assets, if sustained. Indicating a market transitioning to demand driven, the Bloomberg Commodity Index's 2.3% total return in July beat the spot gain by the most since June 2014. Indicating demand in excess of supply, backwardation is prevalent not only in livestock, but also energy, the most expensive to store sectors. Copper leading metals gainers indicates an organic recovery.

Commodities seem to have shifted to the refresh stage after a 1H pause. Higher commodities and a declining U.S. dollar have been mostly absent since the global crisis. Now that reflation fears have been mostly alleviated, renewed commodity vigor appears to be in early days.

IMPROVING MACRO OUTLOOK

Commodities Likely in Early Days of Catching-Up To Dollar Shift. Increasingly convinced the U.S. Dollar has peaked, commodities could be in early days of catching up to its slide. Ending July unchanged for 2017 on a spot basis, the Bloomberg Commodity Index is poised to gain vs. the 9% decline in the Bloomberg Dollar Spot Index. Over the past 10 years, the quarterly beta of the BCOM to the dollar is minus 1.7, indicating spot commodities could recover 15% in 2H with a stable dollar. At a two-year low, the dollar may see some bounce, but so, too, may crude oil.

Crude has been the biggest drag on broad commodities since 2014. Improving demand vs. supply and a backwarded energy futures curve indicates better days for oil. The declining dollar is just additional support. BCOM must rally about 4% to reach the similar 2015 peak in the Bloomberg Dollar Spot Index.

Plenty of Commodity Catch-up Room to Dollar



Commodities Ripe to Sustain Recovery & Revive Inflation Fears. Commodities appear refreshed following the 1H pause. July marked the first month in 2017 the Bloomberg Commodity Index total return (2.3%) bested the S&P 500. It could be the beginning of a trend. Increasing commodity prices and the weaker U.S. dollar are leading inflation indicators that have been notably absent in this recovery. Supported by demand exceeding supply, on the back of multiple years of declining prices, a peaking dollar should mark an inflection point for sustained commodity recovery.

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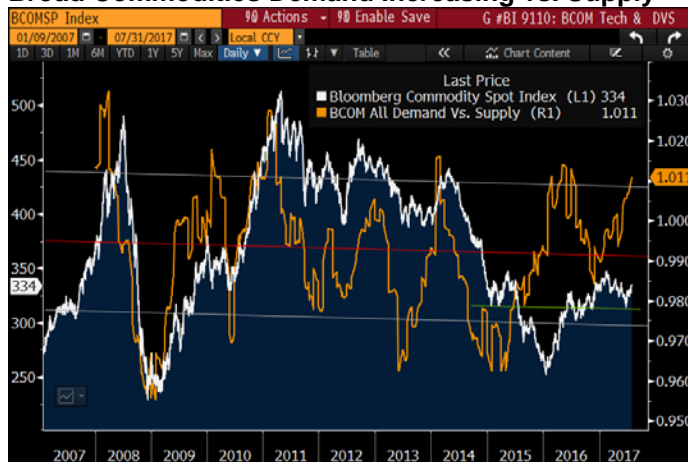
Commodities May Be In Early Stock Market Catch-up

| Security | Chg YTD % | Chg July | Chg QTD | 1Yr % Chg | 2Yr % Chg |
|--------------------------------|-----------|----------|---------|-----------|-----------|
| MSCI World Net Total Return US | +13.3% | +2.4% | +2.4% | +16.1% | 15.5% |
| S&P 500 Total Return Index | +11.7% | +2.1% | +2.1% | +16.1% | 22.6% |
| Bloomberg Barclays US Corporat | +6.1% | +1.1% | +1.1% | +10.9% | 16.5% |
| Bloomberg Barclays U.S. Treasu | +5.0% | -0.6% | -0.6% | -10.2% | 6.7% |
| Bloomberg Commodity Index Tota | -3.1% | +2.3% | +2.3% | +8% | -7.3% |
| Bloomberg Dollar Spot | -9.0% | -2.6% | -2.6% | -2.3% | -4.6% |

The extended stock market, as evidenced by the lowest VIX Index 200-day moving average in its history, since 1990, is at high risk. Bond yields appear in a similar situation. Long nascent inflation would be a primary asset class pressure factor, potentially led by recovering commodities.

BCOM Improving Demand vs. Supply Signaling Giddy-Up for Prices. Broad commodity prices appear set to recover on increasing demand vs. supply. Unchanged since February 2015, the spot Bloomberg Commodity Index (BCOM) shows a similar recovery pattern as 2009, after the financial crisis. Since the bottom in the weighted index demand vs. supply estimates at 0.966 in 2015, the ratio has improved to 1.01, above the 1.00 threshold. The spot index appears to be forming a potential inverted head-and-shoulders pattern to catch up to increasing demand vs. supply.

Broad Commodities Demand Increasing vs. Supply

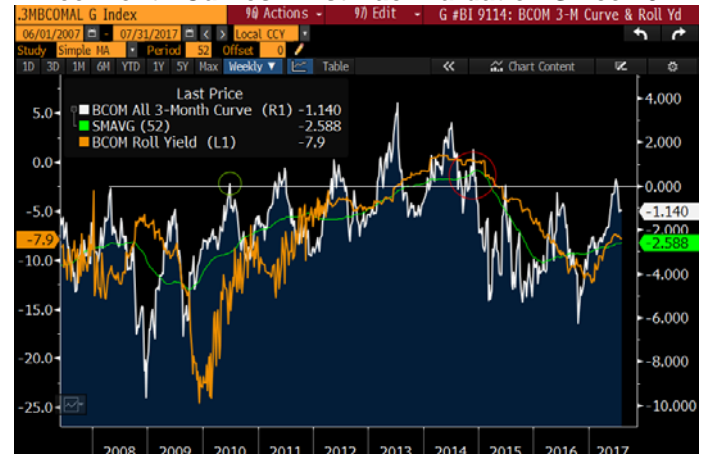


Spot prices appear low relative to the increasing demand vs. supply ratio, but total returns are worse. High negative roll yields have been driven by steep contango in energy, but they've reversed positive. The average of the BCOM three-months curves reached the steepest backwardation since 2014 at the end of June.

Backwardated Curves Portend Better Days for Commodity Investors. Bloomberg Commodity Index (BCOM) three-month curves reached into backwardation,

indicating positive total returns. For the first time since 2014, the average of the BCOM commodities three-month futures curves ended June in a slight backwardation before backed-up some in July. Most commodity indexes, including BCOM, roll the majority of positions into the most liquid contracts within the first few months. Thus the three-month curves are a close proxy for expected roll yields, which may be on the road to positive territory.

Three-Month Curves: First Backwardation Since 2014



At minus 7.9%, the BCOM one-year roll yield remains high vs. the 4.4% average since 2011. The average contango of the three-month curves over the same period is 1.3% compared with 1.1% at the end of July. If futures curves sustain current levels, roll yields should continue to decline.

SECTOR PERFORMANCE

Green Go For Commodities With Energy and Dollar Drags Alleviated. Off to a good 2H start, commodity momentum should be shifting positive. The most beaten-up sectors -- energy and softs -- were the best performers in July, and should have more to go. Range-trading crude oil, ending the month at \$50 a barrel, is less compelling for the bullish case than \$46 at the end of June, but the massive position liquidation is past and curves have shifted positive. Sugar, the primary softs driver, appears to be in an early recovery period after a substantial correction.

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Most to Gain Energy Playing Some Catch-Up in July

| Security | Chg YTD % | Chg July | Chg QTD Pct | 1Yr % Chg | 2Yr % Chg |
|--------------------------------|-----------|----------|-------------|-----------|-----------|
| Bloomberg Industrial Metals Su | +10.7% | +4.1% | +4.1% | +18.6% | 16.8% |
| Bloomberg All Metals Total Ret | +9.5% | +3.0% | +3.0% | +3.8% | 16.5% |
| Bloomberg Precious Metals Subi | +8.1% | +1.8% | +1.8% | -10.7% | 13.4% |
| Bloomberg Livestock Subindex T | +6.0% | -4.8% | -4.8% | +11.0% | -6.6% |
| Bloomberg Grains Subindex Tota | +6% | -2.3% | -2.3% | -2.1% | -13.3% |
| Bloomberg Agriculture Subindex | -2.5% | +9% | +9% | -5.3% | -4.3% |
| BBG Softs TR | -12.4% | +7.3% | +7.3% | -16.3% | 10.8% |
| Bloomberg Energy Subindex Tota | -16.3% | +4.6% | +4.6% | -2% | -31.7% |

Metals, the most investable of all commodities, leading 2017 gainers is a good sign of organic recovery. If no longer dragged lower by declining crude oil and a strengthening dollar, metals should remain the commodity markets' shining stars.

ATTRIBUTION

BCOM Attribution: Metals Contribution May Spark Some Energy. Metals index support is set to gain some assistance from energy and agriculture. Still the primary drag on the Bloomberg Commodity Index total returns, subtracting about 570 bps in 2017, the energy sector is set for positive contribution on the back of backwarddated futures curves. Agriculture, a subtraction of almost 100 bps from total returns, is more of a wild card, with August weather and less potential for positive roll yields due to contango, but supported by rapidly improving demand vs. supply balances.

Metals Leading Index Positive Contributions

| Name | Start % Wgt | End % Wgt | Avg % Wgt | Tot Rtn | Contribution |
|---------------------------|-----------------|-----------|-----------|---------|--------------|
| BCOM_SB (Exclusion: Cash) | 100.0 | 200.0 | 100.0 | -3.6 | -3.6 |
| Base Metals | 16.9 | 38.2 | 18.2 | 10.2 | 1.8 |
| Precious Metals | 13.3 | 32.6 | 16.1 | 7.6 | 1.0 |
| Livestock | 4.2 | 12.1 | 6.4 | 5.5 | 0.3 |
| Agriculture | 26.8 | 61.0 | 30.4 | -3.0 | -1.0 |
| Energy | 38.8 | 56.1 | 29.0 | -16.7 | -5.7 |
| Port Wgt | | | | | |
| 30.41 | Agriculture | | | | -1.02 |
| 28.98 | Energy | | | | -5.71 |
| 18.17 | Base Metals | | | | 1.77 |
| 16.07 | Precious Metals | | | | 1.05 |
| 6.37 | Livestock | | | | 0.35 |

Note, these are estimates, actual results will vary.

Led by 100 bps from copper, base metals have leapt ahead as the leading sector contributor to broad index total returns, with 180 bps. Gold is close behind, with 90 bps of index contribution. Unless the U.S. dollar declines sharply and crude oil collapses, the BCOM is set for a strong 2H.

One Year Futures Curves

| Name | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------------------------------|-------|-------|-------|-------|-------|
| 1 Year Spread % of First Contract | | | | | |
| BCOM | -3.0 | -2.2 | -7.1 | -4.4 | 0.3 |
| Sector | | | | | |
| Livestock | 3.7 | 8.1 | 0.6 | 8.3 | 4.1 |
| Energy | 0.5 | -2.6 | -18.7 | -13.5 | 3.7 |
| Industrial Metals | -1.6 | -0.8 | -1.5 | -0.8 | -1.8 |
| Precious Metals | -2.0 | -1.7 | -1.0 | -0.8 | -0.7 |
| Agriculture | -6.7 | -4.2 | -5.5 | -5.6 | -1.5 |
| Single Commodities | | | | | |
| Lean Hogs | 4.5 | 2.9 | -7.0 | 9.6 | 5.7 |
| Cotton | 3.6 | 1.7 | -2.7 | -8.6 | 6.7 |
| Unleaded Gas | 3.0 | 2.8 | 1.0 | -12.3 | 7.0 |
| Live Cattle | 2.8 | 13.3 | 8.1 | 7.0 | 2.5 |
| Palladium | 2.1 | -0.5 | -0.2 | -0.1 | -0.5 |
| Gas Oil | 1.5 | -4.8 | -23.8 | -12.0 | 3.1 |
| Heating Oil | 1.3 | -4.5 | -24.5 | -4.5 | 3.2 |
| Zinc | 0.3 | 0.2 | -2.8 | -1.4 | -2.3 |
| Natural Gas | -0.4 | -0.1 | -22.6 | -22.2 | -3.2 |
| Crude Oil | -0.7 | -5.9 | -20.4 | -13.5 | 7.3 |
| Platinum | -1.4 | -1.1 | -0.4 | -0.4 | -0.5 |
| Copper (LME) | -1.5 | -0.3 | 0.3 | 1.6 | 1.1 |
| Brent Crude | -1.6 | -3.1 | -22.1 | -16.4 | 4.9 |
| Gold | -1.6 | -1.5 | -0.5 | -0.3 | -0.4 |
| Nickel | -2.1 | -1.9 | -1.4 | -1.1 | -1.8 |
| Copper (CME) | -2.2 | -0.8 | -1.1 | -0.2 | 1.3 |
| Soybean Oil | -2.3 | -1.2 | -3.1 | -0.9 | -3.8 |
| Silver | -2.4 | -2.0 | -1.4 | -1.2 | -0.9 |
| Aluminum | -2.7 | -1.0 | -2.7 | -3.1 | -7.5 |
| Soybean | -3.2 | 0.4 | -2.0 | 0.9 | 13.1 |
| Soybean Meal | -3.4 | -0.4 | -5.7 | 9.8 | 19.9 |
| Sugar | -7.2 | 4.8 | 0.9 | -13.1 | -8.2 |
| Coffee | -9.6 | -9.2 | -8.4 | -7.4 | -11.2 |
| Corn | -10.6 | -10.5 | -9.5 | -8.1 | -9.2 |
| Wheat | -16.4 | -17.1 | -10.5 | -5.0 | -7.2 |
| HRW Wheat | -18.3 | -16.1 | -14.9 | -6.3 | -5.5 |

Three Month Futures Curves

| Name | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------|-------|-------|-------|-------|-------|
| 3M Spread % of First Contract | | | | | |
| BCOM | -0.3 | -2.9 | -3.3 | -1.2 | -0.9 |
| Sector | | | | | |
| Livestock | 8.6 | -6.0 | -16.0 | -5.4 | -8.9 |
| Energy | 0.1 | -3.0 | -8.3 | -5.0 | 0.0 |
| Precious Metals | -0.6 | -2.4 | 10.9 | 14.2 | 0.3 |
| Industrial Metals | -0.8 | -0.4 | -0.4 | -0.3 | -0.6 |
| Agriculture | -3.9 | -2.3 | -1.8 | -1.5 | -0.5 |
| Single Commodities | | | | | |
| Lean Hogs | 18.3 | -15.6 | -30.4 | -12.7 | -17.2 |
| Unleaded Gas | 10.1 | -11.8 | -19.2 | -20.1 | -6.3 |
| Cotton | 2.1 | -0.5 | -1.3 | -1.3 | 0.3 |
| Gas Oil | 1.5 | -1.7 | -7.2 | -3.4 | 0.6 |
| Palladium | 0.9 | -0.1 | 0.0 | -0.1 | -0.2 |
| Brent Crude | 0.0 | -2.9 | -5.7 | -5.0 | 0.8 |
| Platinum | -0.3 | -0.5 | -0.2 | 0.0 | -0.2 |
| Heating Oil | -0.4 | -2.1 | -6.1 | 2.4 | 1.1 |
| Zinc | -0.4 | -0.6 | -0.8 | -0.5 | -0.6 |
| Aluminum | -0.4 | -0.6 | -0.8 | -0.5 | -0.6 |
| Gold | -0.5 | -4.2 | 22.3 | 28.9 | 1.0 |
| Copper (LME) | -0.5 | -0.2 | 0.1 | 0.9 | 0.2 |
| Crude Oil | -0.7 | -4.3 | -7.9 | -3.2 | 0.4 |
| Silver | -0.8 | -0.6 | -0.5 | -0.4 | -0.4 |
| Live Cattle | -1.0 | 3.7 | -1.6 | 2.0 | -0.6 |
| Copper (CME) | -1.2 | -0.5 | -0.5 | 0.0 | 0.7 |
| Nickel | -1.2 | -0.5 | -0.5 | 0.0 | 0.7 |
| Soybean Oil | -1.3 | -2.1 | -2.1 | -1.8 | -2.7 |
| Soybean Meal | -2.0 | -2.9 | -3.1 | 6.9 | 8.4 |
| Soybean | -2.2 | -2.3 | -0.6 | -1.7 | 3.7 |
| Sugar | -4.5 | 1.3 | 2.1 | -2.8 | -0.9 |
| Coffee | -5.1 | -3.4 | -3.2 | -3.2 | -4.0 |
| Corn | -6.9 | -3.5 | -3.3 | -3.9 | -3.6 |
| HRW Wheat | -9.4 | -5.4 | -4.3 | -1.5 | -0.5 |
| Wheat | -9.8 | -6.4 | -2.8 | -1.3 | -1.9 |
| Natural Gas | -10.1 | 4.9 | -3.7 | -0.5 | 3.2 |

Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

Energy (Index weight: 29.0% of BCOM.

Performance: July +4.6%, YTD -16.3, Spot -10.9%)

*Note index weights are the YTD average

Crude Oil and Energy Setup for Continued 2H Recovery

Back at \$50, Crude Oil Appears Poised to Sustain the Handle. Crude oil and energy have proven in 2017 to be markets for range traders, but they're gaining upside momentum. With a 2017 WTI range of \$42.05-\$55.24 a barrel, indications at the end of July favored revisiting the upper end. The near-historic onslaught of futures position liquidation from February through June has been withstood with futures curves indicating demand in excess of supply. One-year futures curves ended July with the steepest backwardation in almost three years.

Up for the first July since 2013, the Bloomberg Unleaded Gasoline Subindex led all commodities, indicating that the bear market is over. Extreme bearish sentiment at the end of June, and a substantial reversal of the strong dollar, add to the foundation for a continued energy-price recovery.

PERFORMANCE DRIVERS

Fired-Up Unleaded Gas Recovery Fuels 2H Commodity Reversal. Unleaded gas leading commodity gainers in July portends continued recovery in 2H. On a spot basis, gasoline ended the month with a 2017 gain of 2%. For the first year since 2013, the Bloomberg Unleaded Gasoline Subindex rallied in July. Its 11.7% total return was the best monthly gain since December, on the back of declining inventories. Recovering neck-and-neck with diesel, the Bloomberg Heating Oil Subindex is the closest to ending the year in the black, with a minus 6.8% total return as of July 31.

Unleaded Gas, Heating Oil Lead July Recovery

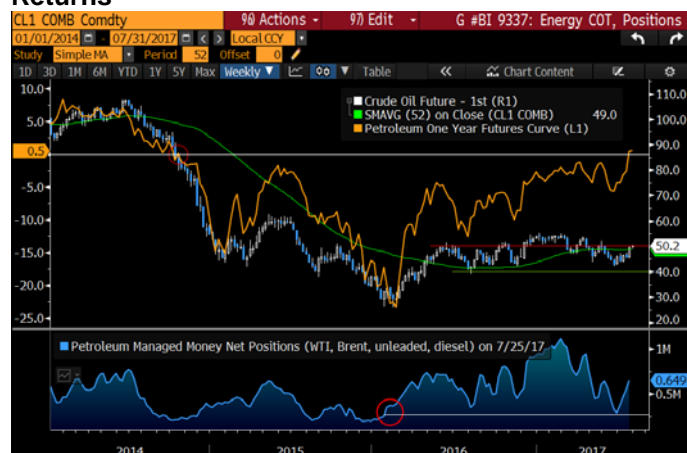
| Security | Chg YTD % | Chg July | Chg QTD | 1Yr % Pct Chg | 2Yr % Chg |
|--------------------------------|-----------|----------|---------|---------------|-----------|
| Bloomberg Heating Oil Subindex | -6.8% | +12.0% | +12.0% | +15.7% | -18.3% |
| BBG Energy Spot | -10.9% | +4.8% | +4.8% | +15.6% | 2.7% |
| Bloomberg Brent Crude Subindex | -11.2% | +7.2% | +7.2% | +8.2% | -26.5% |
| Bloomberg WTI Crude Oil Subind | -11.6% | +8.5% | +8.5% | +6.1% | -33.1% |
| Bloomberg Unleaded Gasoline Su | -12.0% | +11.7% | +11.7% | +17.6% | -22.6% |
| Bloomberg Energy Subindex Tota | -16.3% | +4.6% | +4.6% | -2% | -31.7% |
| Bloomberg Natural Gas Subindex | -30.6% | -7.7% | -7.7% | -24.2% | -46.9% |

On a spot basis, unleaded gas and diesel led Bloomberg Commodity Index gainers in July. Natural gas was the leading energy decliner as summer-sizzle risks subsided with cooler weather. Further natural-gas declines should be limited by backwardation and the favorable demand vs. supply balance.

IMPROVING PRICING OUTLOOK.

Renewed Energy Vigor Displayed by Backwardated Futures Curves. Energy returns are poised for continued improvement on the back of the bullish inclined futures curves. Ending July 0.5% in backwardation, the most since October 2014, the average of the Bloomberg Petroleum Subindex components' one-year futures curves indicates that demand exceeds supply. Led by the one-year unleaded gas future, 3% above the front future, and much less overweight net petroleum longs portends recovery. WTI crude oil, Brent, gasoline and diesel positions appear in early recovery days.

Petroleum Backwardation Supports Improved Returns



Managed-money net positions began July at the lowest level since just before crude oil prices bottomed in January 2016. From this February's peak to the June low, it was the most extreme liquidation for a similar period in the combined-database history since 2011.

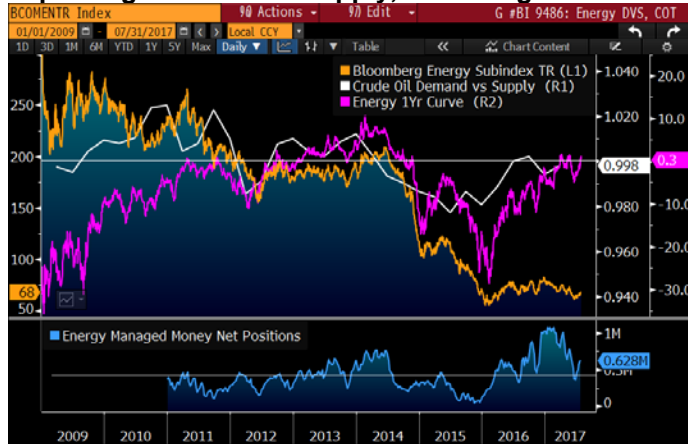
Flushed Hedge Funds and Flattening Curves Improve Energy Outlook. Down 16% in 2017 but unchanged since April 2016, the worst should be over for the Bloomberg Energy Subindex Total Return. Improving demand vs. supply, flattening futures curves and much less overweight net longs indicate recovery. Managed-money net positions in WTI crude oil, Brent, gasoline, diesel and natural gas declined 563,000 contracts earlier

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in the month before rebounding slightly. It was the most extreme liquidation for a similar period in the combined database history since 2011.

Improving Demand vs. Supply, Flattening Curve



With the majority of excessive long positions liquidated and the forward-looking futures curve flattening, returns should improve. At 0.3% backwardation, the average of the one-year futures curves has flattened substantially from 14% in April 2016. Flattening contango indicates increasing demand vs. supply.

Front Energy Futures

| Ticker | Last | Chg YTD % | Chg MTD % | Chg QTD % | 1 Yr Ago | 2 Yrs Ago | Chg Pct 1Yr | Chg Change 2 Year Percent |
|---------------------------|-------|-----------|-----------|-----------|----------|-----------|-------------|---------------------------|
| + Generic 1st 'XB' Future | 170.6 | +2.4% | +12.6% | +12.6% | 132.1 | 184.1 | +29.1% | -7.3% |
| + Generic 1st 'HO' Future | 165.2 | -3.1% | +12.0% | +12.0% | 127.6 | 158.4 | +29.5% | 4.3% |
| + Generic 1st 'CL' Future | 50.2 | -6.6% | +9.0% | +9.0% | 41.6 | 47.1 | +20.6% | 6.5% |
| + Generic 1st 'CO' Future | 52.6 | -7.3% | +9.9% | +9.9% | 42.5 | 52.2 | +24.0% | 8% |
| + Generic 1st 'NG' Future | 2.8 | -24.4% | -7.3% | -7.3% | 2.9 | 2.7 | -2.2% | 3.6% |

Metals

All (Index weight: 34.3% of BCOM.
Performance: July +3.0, YTD +9.5)

Industrial (Index weight: 18.2% of BCOM.
Performance: July +4.1, YTD +10.7, Spot +11.6%)

Precious (Index weight: 16.1% of BCOM.
Performance: July +1.8%, YTD +8.1%, Spot +9.1%)

Metals Recovery May Portend Opposite in Stocks & Bonds

Metals May Be Taking the Baton from Dollar, Stocks and Bonds. Up almost 11% in 2017 through July 31, the Bloomberg Industrial Metals Subindex is neck-and-neck with the S&P 500 Index. Industrial metals appear to have a stronger foundation, potentially in the early days of recovery following a multiyear decline vs. the extended stock and bond markets. Momentum may be shifting asset classes. Metals melt-up risks are increasing on the back of the rapidly reverting dollar, increasing demand vs. supply measures and with stable crude oil no longer dragging the metals lower.

Global industrial metals demand vs. supply shows the highest sustained ratio in 12 years -- all-metals, the highest in six years, based on BI analysis. Organic U.S. inflation indicators are rapidly gaining momentum on the weaker dollar, stronger metals and very low unemployment rate.

PERFORMANCE DRIVERS

Reflation Trade Back On; Copper Takes the 2017 Commodity Lead. The signal from metals in July is that reflation is back on. Supported by the 9% decline this year in the Dollar Index Spot (on pace for its worst performance in 14 years) and increasing demand vs. supply, copper's 7% leap in July makes it the Bloomberg Commodity Index (BCOM) leader in 2017 with a 14.2% total return. When the primary industrial metal leads broad commodities, it's typically an organic recovery signal. All BCOM metals ended July with 2017 gains. Nickel led for the month, up 8.7%.

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Metals All in The Green for 2017 at End of July

| Security | Chg YTD % | Chg July | Chg QTD | 1Yr % Pct | 1Yr % Chg | 2Yr % Chg |
|--------------------------------|-----------|----------|---------|-----------|-----------|-----------|
| Bloomberg Copper Subindex Tota | +14.2% | +6.8% | +6.8% | +27.7% | 18.5% | |
| Bloomberg Aluminum Subindex To | +11.7% | -5% | -5% | +14.3% | 11.6% | |
| Bloomberg Industrial Metals Su | +10.7% | +4.1% | +4.1% | +18.6% | 16.8% | |
| Bloomberg All Metals Total Ret | +9.5% | +3.0% | +3.0% | +3.8% | 16.5% | |
| Bloomberg Gold Subindex Total | +9.5% | +2.0% | +2.0% | -7.2% | 14.2% | |
| Bloomberg Precious Metals Subi | +8.1% | +1.8% | +1.8% | -10.7% | 13.4% | |
| Bloomberg Zinc Subindex Total | +7.8% | +1.2% | +1.2% | +22.7% | 40.5% | |
| Bloomberg Silver Subindex Tota | +4.2% | +1.0% | +1.0% | -19.0% | 10.5% | |
| Bloomberg Nickel Subindex Tota | +1.1% | +8.7% | +8.7% | -5.4% | -10.2% | |

On a two-year return basis, nickel remains the only metal with a loss, 10%. A greater sign of inflation and higher bond yields, copper has surpassed gold in 2017, up about 10%. Copper has the highest negative correlation (0.51) to the dollar index among BCOM metals

IMPROVING OUTLOOK

Hedge-Fund Impatience Increases Risk of a 'Melt-Up' in Metals. Surging demand, the weakening dollar and the fewest managed-money net longs in over a year should support continued metal-price recovery. Stalled metals may be at risk of a melt-up in price, simply catching up with the weakening dollar. Up 9.5% in 2017 through July 31, yet only 3.8% higher over the past year, the Bloomberg All Metals Subindex could surge another 10% if its historical relationship to the dollar holds. Since 2005, the metals' quarterly beta to the Bloomberg Dollar Spot Index is minus 1.9.

Metals Demand Surges Past Supply, Positions Drop

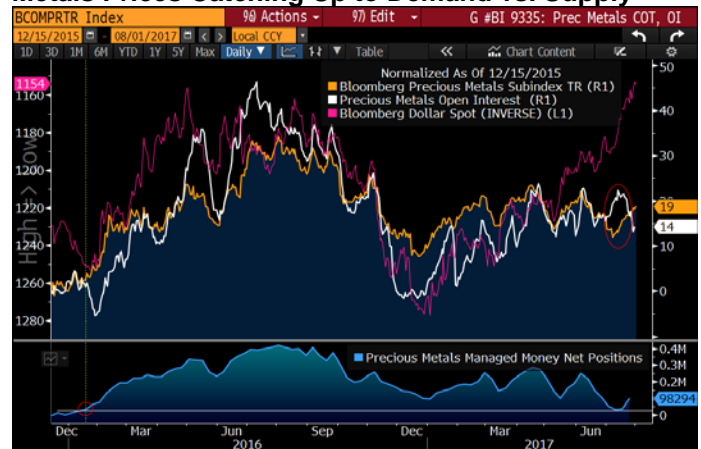


Down 9% in 2017, the dollar appears to have peaked as metals underperform. It could be a negative divergence, but the excess of industrial metals demand vs. supply suggests otherwise. Pressured along with weaker crude

oil, metals appear to be in a pause-to-refresh stage before rally resumption.

Hedge Funds Defiantly Challenge Gold Despite Better Fundamental. A declining dollar and the fewest net-long positions since January 2016 should support precious metals prices. Add to the mix new net shorts on the early July price decline, and the market should need a bearish fundamental kicker to knock it down more. Gold, silver, platinum and palladium net managed-money positions at 30,314 on July 11, declined to the least long since Jan. 19, 2016, which was about a month after the Federal Reserve's first interest-rate hike this cycle.

Metals Prices Catching Up to Demand vs. Supply



Open interest up 6% from June 20 to July 11 with prices declining was an indication of new shorts. Considered quasi-currencies, precious metals are often the reciprocal of the dollar. Down 9% in 2017, the Bloomberg Dollar Spot Index is providing strong fundamental precious-metals support.

Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

Agriculture (Index weight: 30.3% of BCOM.
Performance: July +3.1%, YTD -3.4%, Spot +0.9)

Grains (Index Weight: 23.6% of BCOM.
Performance: July +6.2%, YTD +3.0%, Spot +8.6%)

Softs (Weight: 6.7% of BCOM.
Performance: July -6.6%, YTD -18.4%, Spot -16.8%)

Agriculture Marks Time in July For Further Recovery

What Weather? It May Be a Matter of Time for Grains Recover. Indicating a transition to demand exceeding supply, for the first July since 2012, the Bloomberg Agriculture Subindex posted a positive total return for the month, up 0.9%. Corn Belt weather remains the primary focus, but it will transition after August to actual production. Demand vs. supply analysis indicating the most favorable conditions in six years, and rapidly increasing U.S. exports with the peaking dollar an added kicker, suggest that higher prices are a matter of time.

If soybeans sustain the leadership role through August, it should set a bullish agriculture-sector tone for the rest of 2017. Wheat appears to have sparked the recovery, now in the hands of the primary agriculture commodities -- corn and soybeans.

PERFORMANCE DRIVERS

Soybeans Taking Baton From Wheat in July Sets Up for Key August. For the first time since 2012, the Bloomberg Soybean Subindex had a positive total return (5.6%) in the month of July, indicating a transition to a more demand-driven market. Big bumper crops in the U.S. in 2016 and South America in 2017 are being offset by rapidly increasing demand. July, when corn reaches its maturity, saw a 2.6% decline in the Bloomberg Corn Subindex, taking back the year's gain on some reduction of the weather premium. August should set the tone for the remainder of 2017 in agriculture.

Wheat Passes Rally Baton to Soybeans in July

| Security | Chg YTD % | Chg July | Chg QTD | 1Yr % Chg | 2Yr % Chg |
|--------------------------------|-----------|----------|---------|-----------|-----------|
| Bloomberg Live Cattle Subindex | +10.1% | -3.8% | -3.8% | +12.2% | -7.1% |
| Bloomberg Wheat Subindex Total | +6.8% | -9.7% | -9.7% | -2.3% | -24.8% |
| Bloomberg Livestock Subindex T | +6.0% | -4.8% | -4.8% | +11.0% | -6.6% |
| Bloomberg Kansas Wheat Subinde | +3.7% | -10.3% | -10.3% | -4.2% | -31.4% |
| Bloomberg Grains Subindex Tota | +6% | -2.3% | -2.3% | -2.1% | -13.3% |
| Bloomberg Lean Hogs Subindex T | -- | -6.3% | -6.3% | +8.1% | -5.4% |
| Bloomberg Corn Subindex Total | -3% | -2.6% | -2.6% | -7% | -17.4% |
| BBG Soybean Meal TR | -9% | +4.7% | +4.7% | -11.1% | -4.3% |
| Bloomberg Soybean Oil Subindex | -1.2% | +5.5% | +5.5% | +9.4% | 5.5% |
| Bloomberg Cotton Subindex Tota | -1.6% | +5% | +5% | -6.8% | 6.9% |
| Bloomberg Soybeans Subindex To | -2.1% | +5.6% | +5.6% | -3.6% | 2.5% |
| Bloomberg Agriculture Subindex | -2.5% | +9% | +9% | -5.3% | -4.3% |
| Bloomberg Coffee Subindex Tota | -3.0% | +10.9% | +10.9% | -13.1% | -8.1% |
| BBG Softs TR | -12.4% | +7.3% | +7.3% | -16.3% | 10.6% |
| Bloomberg Sugar Subindex Total | -24.2% | +8.1% | +8.1% | -24.6% | 17.9% |

August is when soybeans are made, as farmers say, so the most widely traded futures should be a key 2H indicator for broader agriculture. A better winter-wheat harvest than expected pressured wheat prices and the grains. Soft commodities have sprung back to life on sugar, which appears to have bottomed.

MACRO DRIVERS LEANING BULLISH

Agriculture Appears in Early Recovery Stages on Surging Demand. The bear market in agriculture prices should be in the early transition stages, if history is a guide. Near the end of June, the Bloomberg Agriculture Subindex Total Return reached a nine-year low. Up about 6% since June 26, the index is still 18% below the 2016 high, yet the ratio of demand vs. supply is the highest in six years. Dominated by the grains, agriculture appears to be at the inflection point of a price bottom as elastic demand exceeds supply, due to the multiyear price decline.

Ag Demand vs. Supply Highest Since 2011



Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

Wheat, up 16% in 2017, should just be getting things started as the prime corn- and soybean-growing season progresses. Agriculture commodities, up 0.8% this month, haven't had a positive July since 2012. Managed-money net positions (202,000) remain well below the 10-year average of 265,000. Positions are just recovering from the end of May, greatest amount of net shorts in the combined database history since 2006.

Farmers May Just Be Starting to Get Upper Hand on Hedge Funds. The 2017 grain-price rally appears to be in the nascent stages. Corn Belt production will likely need to be quite a bumper crop to reverse the price recovery. Corn, soybeans and wheat managed-money net positions have just recovered from record short, appearing to be in the early covering stages. Indicating new shorts, open interest increased 3% last week as the Bloomberg Grains Subindex declined 3.5%. Extreme bearishness may be just reverting as demand vs. supply trends have shifted favorably.

Recent Record Shorts, Exports Soaring



BI's analysis of USDA data shows that corn, soybean and wheat exports are on a record pace. Global demand vs. supply trends also are the most favorable since 2012. The 1.011 ratio of global grain consumption vs. production is near 2012's peak (1.022) and well above the historical low of 0.95 in 2014.

SOFTS SWEETENING WITH SUGAR

Hedge Funds Dare Sugar With Support Disparity Similar to 2010. Sugar short-covering risks are historically elevated. Since 2006, sugar net managed positions have never been shorter, with such a distinct trend in USDA global stocks-to-use favoring higher prices. In July, ICE sugar net positions reached 118,000

short, which were last exceeded in March 2015, three months before prices bottomed, even as stocks-to-use trended unfavorably higher. The most recent similar price divergence from a favorable stocks-to-use trend occurred in 2010.

Extreme Sugar Shorts vs. Peaking Stocks-to-Use



At the end of 2008, sugar stocks-to-use shifted down as prices began to recover earlier that year. From the 2010 peak to trough, prices corrected 54% before resuming the rally. Prices have corrected 47% from the 2016 peak to the 2017 trough through July 31.

BCOM Forwards and Roll Select

| Ticker | Ticker | YTD Change % | Chg June | Chg 6M Pct | Chg Pct 1Yr | Change 2 Year Percent |
|-------------------------|---------|--------------|----------|------------|-------------|-----------------------|
| + BBG Comdty Spot | BCOMSP | -- | +1.9% | -7% | +8.5% | 10.4 |
| + BBGCI-F6T | BCOMF6T | -1% | +2.5% | -1.3% | +5.0% | 2.3 |
| + BBGCI-F5T | BCOMF5T | -2% | +2.6% | -1.4% | +4.6% | 1.4 |
| + BBGCI-F4T | BCOMF4T | -4% | +2.5% | -1.6% | +4.9% | 1.4 |
| + BBG RollSelctT | BCOMRST | -1.0% | +2.5% | -2.1% | +3.5% | -1.4 |
| + BBG Comdty 3 M Fwd TR | BCOMF3T | -1.4% | +2.4% | -2.4% | +2.5% | -2.4 |
| + BBG Comdty 2 M Fwd TR | BCOMF2T | -1.6% | +2.4% | -2.5% | +2.7% | -3.1 |
| + BBG Comdty 1 M Fwd TR | BCOMF1T | -2.5% | +2.3% | -3.0% | +1.4% | -4.8 |
| + BBG Commodity TR | BCOMTR | -3.1% | +2.3% | -3.2% | +6% | -7.3 |
| + BBG Commodity | BCOM | -3.6% | +2.2% | -3.7% | +1% | -8.1 |

Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

DATA on BI COMD

Performance - Overview

Key Metrics

| Name | % Change on Day | WTD % Change | MTD % Change | 1 Mth % Change | 3 Mth % Change | YTD % Change | 1 Yr % Change | 2 Yr % Change | 3 Yr % Change | 5 Yr % Change |
|----------------------------------|-----------------|--------------|--------------|----------------|----------------|--------------|---------------|---------------|---------------|---------------|
| Commodities | | | | | | | | | | |
| BCOM Index TR | -0.1 | -0.1 | 2.3 | 2.3 | 0.7 | -3.1 | 0.8 | -7.3 | -33.5 | -40.9 |
| Energy Index | -0.3 | -0.3 | 4.6 | 4.6 | -2.6 | -16.3 | -0.2 | -31.7 | -64.0 | -62.7 |
| All Metals Index | 0.3 | 0.3 | 3.0 | 3.0 | 3.0 | 9.5 | 3.8 | 16.5 | -10.3 | -21.1 |
| Industrial Metals Index | 0.5 | 0.5 | 4.1 | 4.1 | 6.5 | 10.7 | 18.6 | 16.8 | -14.6 | -16.2 |
| Precious Metals Index | 0.0 | 0.0 | 1.8 | 1.8 | -0.9 | 8.1 | -10.7 | 13.4 | -7.8 | -29.2 |
| Ags & Livestock Index | -0.3 | -0.3 | -0.2 | -0.2 | 1.2 | -0.9 | -2.7 | -4.3 | -21.3 | -39.2 |
| Livestock Index | -0.5 | -0.5 | -4.8 | -4.8 | -1.5 | 6.0 | 11.0 | -6.6 | -22.1 | -12.1 |
| Agriculture Index | -0.3 | -0.3 | 0.9 | 0.9 | 1.7 | -2.5 | -5.3 | -4.3 | -21.6 | -43.7 |
| Grains Index | -0.9 | -0.9 | -2.3 | -2.3 | 2.9 | 0.6 | -2.1 | -13.3 | -23.2 | -50.9 |
| Softs Index | 1.9 | 1.9 | 7.3 | 7.3 | -4.6 | -12.4 | -16.3 | 10.8 | -27.5 | -42.5 |
| BCOM EX Indices TR | | | | | | | | | | |
| BCOM Index Roll Select TR | 0.0 | 0.0 | 2.5 | 2.5 | 0.9 | -1.0 | 3.5 | -1.4 | -28.2 | -33.9 |
| BCOM Index Forwards TR | | | | | | | | | | |
| BCOM Index ER | -0.1 | -0.1 | 2.2 | 2.2 | 0.5 | -3.6 | 0.1 | -8.1 | -34.0 | -41.5 |
| BCOM Index Spot | -0.1 | -0.1 | 1.9 | 1.9 | 0.8 | 0.0 | 8.5 | 10.4 | -16.6 | -24.2 |
| Stocks | | | | | | | | | | |
| S&P 500 Index TR | -0.1 | 0.0 | 2.1 | 2.1 | 4.2 | 11.7 | 16.1 | 22.6 | 36.4 | 99.4 |
| Bonds | | | | | | | | | | |
| Barclays U.S. Aggregate | 0.1 | 0.0 | 0.4 | 0.4 | 1.1 | 2.7 | -0.5 | 5.4 | 8.4 | 10.5 |
| Currencies | | | | | | | | | | |
| Bloomberg U.S. Dollar Spot Index | -0.3 | -0.3 | -2.6 | -2.6 | -5.2 | -9.0 | -2.3 | -4.6 | 12.9 | 14.7 |
| US Dollar Index | -0.5 | -0.5 | -2.9 | -2.9 | -6.3 | -9.2 | -2.8 | -4.6 | 14.0 | 12.3 |
| Pound Index | 0.0 | 0.0 | -0.6 | -0.6 | -2.5 | 0.1 | -3.0 | -20.9 | -17.9 | -13.3 |

Historical

| Name | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Commodities | | | | | | | | | | |
| BCOM Index TR | -3.1% | 11.8% | -24.7% | -17.0% | -9.5% | -1.1% | -13.3% | 16.8% | 18.9% | -35.6% |
| Energy Index | -16.3% | 16.3% | -38.9% | -39.3% | 5.2% | -9.4% | -16.0% | -10.5% | -5.3% | -47.3% |
| All Metals Index | 9.5% | 15.7% | -19.5% | -7.1% | -21.6% | 2.9% | -11.5% | 25.9% | 60.2% | -33.3% |
| Industrial Metals Index | 10.7% | 19.9% | -26.9% | -6.9% | -13.6% | 0.7% | -24.2% | 16.2% | 80.0% | -48.3% |
| Precious Metals Index | 8.1% | 9.5% | -11.5% | -6.7% | -30.8% | 6.3% | 4.6% | 42.7% | 29.2% | -4.1% |
| Ags & Livestock Index | -0.9% | 0.9% | -16.1% | -6.0% | -12.6% | 2.7% | -12.4% | 33.9% | 7.9% | -27.1% |
| Livestock Index | 6.0% | -5.6% | -18.8% | 11.6% | -3.5% | -3.5% | -2.3% | 9.3% | -15.1% | -28.4% |
| Agriculture Index | -2.5% | 2.1% | -15.6% | -9.2% | -14.3% | 4.0% | -14.4% | 38.5% | 13.7% | -27.5% |
| Grains Index | 0.6% | -5.9% | -19.4% | -9.4% | -16.9% | 18.3% | -14.4% | 30.3% | -1.6% | -26.3% |
| Softs Index | -12.4% | 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 | -1.0% | 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 | -3.6% | 11.4% | -24.7% | -17.0% | -9.6% | -1.1% | -13.4% | 16.7% | 18.7% | -36.6% |
| BCOM Index Spot | 0.0% | 23.1% | -18.4% | -17.0% | -8.7% | 3.7% | -8.1% | 26.4% | 41.2% | -28.9% |
| Stocks | | | | | | | | | | |
| S&P 500 Index TR | 11.6% | 12.0% | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% | 26.5% | -37.0% |
| Bonds | | | | | | | | | | |
| Barclays U.S. Aggregate | 2.7% | 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 | -9.0% | 2.8% | 9.0% | 11.0% | 3.3% | -0.7% | 1.8% | -1.8% | -4.8% | 8.9% |
| US Dollar Index | -9.1% | 3.6% | 9.3% | 12.8% | 0.3% | -0.5% | 1.5% | 1.5% | -4.2% | 6.0% |
| Pound Index | 6.9% | -30.3% | -5.7% | -4.3% | 3.9% | 8.7% | -0.5% | -6.6% | 17.3% | -45.5% |

Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

Performance – Commodity Total Returns

Key Metrics

| Name | % Change on Day | WTD % Change | MTD % Change | 3 Mth % Change | YTD % Change | 1 Yr % Change | 2 Yr % Change |
|----------------------------------|-----------------|--------------|--------------|----------------|--------------|---------------|---------------|
| BCOM Total Return Indices | | | | | | | |
| Copper Index | 0.6 | 0.6 | 6.8 | 10.7 | 14.2 | 27.7 | 18.5 |
| Aluminum Index | 0.6 | 0.6 | -0.5 | -0.3 | 11.7 | 14.3 | 11.6 |
| Live Cattle Index | -0.4 | -0.4 | -3.8 | -6.5 | 10.1 | 12.2 | -7.1 |
| Gold Index | -0.1 | -0.1 | 2.0 | -0.2 | 9.5 | -7.2 | 14.2 |
| Zinc Index | 0.7 | 0.7 | 1.2 | 6.2 | 7.8 | 22.7 | 40.5 |
| Wheat Index | -1.3 | -1.3 | -9.7 | 6.6 | 6.8 | -2.3 | -24.8 |
| Silver Index | 0.6 | 0.6 | 1.0 | -2.9 | 4.2 | -19.0 | 10.5 |
| HRW Wheat Index | -1.3 | -1.3 | -10.3 | 4.8 | 3.7 | -4.2 | -31.4 |
| Platinum Index | 0.4 | 0.4 | 1.6 | -0.9 | 3.6 | -18.9 | -5.4 |
| Nickel Index | 0.1 | 0.1 | 8.7 | 7.7 | 1.1 | -5.4 | -10.2 |
| Lean Hogs Index | -0.7 | -0.7 | -6.3 | 7.2 | 0.0 | 8.1 | -5.4 |
| Corn Index | -0.9 | -0.9 | -2.6 | -0.6 | -0.3 | -0.7 | -17.4 |
| Soybean Meal Index | -0.9 | -0.9 | 4.7 | 1.8 | -0.9 | -11.1 | -4.3 |
| Soybean Oil Index | 0.3 | 0.3 | 5.5 | 9.4 | -1.2 | 9.4 | 5.5 |
| Cotton Index | 0.1 | 0.1 | 0.5 | -8.8 | -1.6 | -6.8 | 6.9 |
| Soybeans Index | -0.6 | -0.6 | 5.6 | 4.9 | -2.1 | -3.6 | 2.5 |
| Coffee Index | 1.0 | 1.0 | 10.9 | 2.8 | -3.0 | -13.1 | -8.1 |
| Heating Oil Index | 1.6 | 1.6 | 12.0 | 8.8 | -6.8 | 15.7 | -18.3 |
| Brent Crude Index | 1.0 | 1.0 | 7.2 | -0.6 | -11.2 | 8.2 | -26.5 |
| WTI Crude Index | 0.9 | 0.9 | 8.5 | 0.3 | -11.6 | 6.1 | -33.1 |
| Gasoline Index | 1.9 | 1.9 | 11.7 | 9.6 | -12.0 | 17.6 | -22.6 |
| Sugar Index | 3.8 | 3.8 | 8.1 | -8.6 | -24.2 | -24.6 | 17.9 |
| Natural Gas Index | -5.0 | -5.0 | -7.7 | -16.9 | -30.6 | -24.2 | -46.9 |

Historical

| Name | 2017↓ | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| BCOM Total Return Indices | | | | | | | | | | |
| Copper Index | 14.2% | 15.7% | -25.1% | -16.6% | -8.8% | 5.0% | -24.4% | 29.5% | 130.0% | -53.1% |
| Aluminum Index | 11.7% | 9.7% | -22.9% | -3.1% | -20.7% | -4.0% | -21.7% | 5.4% | 33.8% | -40.1% |
| Live Cattle Index | 10.1% | -7.4% | -14.3% | 22.1% | -5.0% | -3.9% | -1.0% | 15.0% | -9.8% | -26.2% |
| Gold Index | 9.5% | 7.7% | -10.9% | -1.7% | -28.7% | 6.1% | 9.6% | 28.7% | 22.9% | 3.9% |
| Zinc Index | 7.8% | 57.5% | -28.0% | 3.5% | -7.0% | 9.0% | -27.8% | -8.8% | 98.3% | -51.0% |
| Wheat Index | 6.8% | -24.1% | -22.2% | -9.4% | -27.2% | 9.8% | -34.0% | 21.2% | -26.0% | -38.5% |
| Silver Index | 4.2% | 14.0% | -12.7% | -20.4% | -36.6% | 7.1% | -10.1% | 81.8% | 47.6% | -25.4% |
| HRW Wheat Index | 3.7% | -25.3% | -32.7% | -4.7% | -26.2% | 5.6% | -22.9% | 42.1% | -23.8% | -36.5% |
| Platinum Index | 3.6% | 0.8% | -26.5% | -12.3% | -11.8% | 8.7% | -21.8% | 19.3% | 54.0% | -38.2% |
| Nickel Index | 1.1% | 11.8% | -42.6% | 7.3% | -20.1% | -10.2% | -24.7% | 32.2% | 54.9% | -56.2% |
| Lean Hogs Index | 0.0% | -2.9% | -26.1% | -4.4% | -2.0% | -2.9% | -4.6% | 0.3% | -22.5% | -31.9% |
| Corn Index | -0.3% | -9.8% | -19.2% | -13.3% | -30.3% | 19.0% | 1.1% | 30.7% | -10.1% | -21.9% |
| Soybean Meal Index | -0.9% | 18.1% | -18.0% | 11.8% | 20.0% | 49.1% | -18.1% | 38.9% | 34.7% | -8.6% |
| Soybean Oil Index | -1.2% | 7.3% | -7.7% | -20.6% | -22.4% | -9.8% | -15.2% | 33.8% | 14.2% | -36.5% |
| Cotton Index | -1.6% | 10.5% | 3.0% | -21.2% | 9.0% | -12.7% | -21.7% | 98.2% | 30.1% | -42.8% |
| Soybeans Index | -2.1% | 14.8% | -14.6% | -5.5% | 10.5% | 24.0% | -16.4% | 34.9% | 22.9% | -21.2% |
| Coffee Index | -3.0% | -1.3% | -31.5% | 37.8% | -30.5% | -41.6% | -11.2% | 67.0% | 10.3% | -26.2% |
| Heating Oil Index | -6.8% | 33.5% | -42.8% | -38.8% | 0.4% | 5.5% | 10.7% | 8.3% | 20.5% | -47.2% |
| Brent Crude Index | -11.2% | 25.4% | -45.6% | -47.6% | 7.2% | 7.6% | 16.8% | 11.5% | 28.6% | -51.2% |
| WTI Crude Index | -11.6% | 7.1% | -44.3% | -41.7% | 6.8% | -11.8% | -3.6% | 3.8% | 4.4% | -53.2% |
| Gasoline Index | -12.0% | 6.4% | -12.6% | -43.8% | 1.9% | 25.7% | 14.5% | 13.1% | 74.7% | -61.4% |
| Sugar Index | -24.2% | 22.8% | -4.7% | -30.9% | -20.0% | -13.0% | -11.9% | 24.0% | 86.3% | -19.9% |
| Natural Gas Index | -30.6% | 10.3% | -39.9% | -30.7% | 5.0% | -30.6% | -47.1% | -40.6% | -51.6% | -37.1% |

Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

Performance – Prices

Key Metrics

| Name | % Change on Day | WTD % Change | MTD % Change | 3 Mth % Change | YTD % Change | 1 Yr % Change | 2 Yr % Change |
|-------------------------------|-----------------|--------------|--------------|----------------|--------------|---------------|---------------|
| ■ BCOM Single Commodity Price | | | | | | | |
| Palladium | 0.5 | 0.5 | 5.7 | 7.0 | 29.5 | 24.7 | 44.8 |
| Lean Hogs | -1.4 | -1.4 | -11.4 | 19.9 | 21.4 | 16.4 | 2.3 |
| Wheat | -1.4 | -1.4 | -7.1 | 13.4 | 16.3 | 16.4 | -5.0 |
| Copper (CME) | 0.6 | 0.6 | 7.1 | 11.3 | 15.4 | 30.1 | 22.3 |
| Copper (LME) | 0.6 | 0.6 | 7.1 | 11.0 | 14.8 | 29.0 | 21.5 |
| HRW Wheat | -1.3 | -1.3 | -7.1 | 11.8 | 13.4 | 15.9 | -3.6 |
| Aluminum | 0.6 | 0.6 | -0.6 | -0.2 | 12.1 | 16.1 | 19.5 |
| Gold | 0.0 | 0.0 | 2.1 | 0.0 | 10.2 | -6.0 | 15.9 |
| Zinc | 0.7 | 0.7 | 1.1 | 6.6 | 8.7 | 24.2 | 45.8 |
| Corn | -0.9 | -0.9 | 0.1 | 3.6 | 5.3 | 10.8 | -0.1 |
| Silver | 0.7 | 0.7 | 1.5 | -2.2 | 5.2 | -17.3 | 14.1 |
| Platinum | 0.7 | 0.7 | 2.1 | -0.6 | 4.6 | -18.0 | -4.3 |
| Gasoline | 1.8 | 1.8 | 12.6 | 10.2 | 2.4 | 29.1 | -7.3 |
| Nickel | 0.1 | 0.1 | 8.8 | 8.2 | 2.0 | -4.0 | -7.5 |
| Soybean Meal | -0.7 | -0.7 | 4.7 | 2.2 | 1.8 | -9.0 | -10.2 |
| Coffee | 1.0 | 1.0 | 12.3 | 6.3 | 1.6 | -4.8 | 11.2 |
| Soybean Oil | 0.3 | 0.3 | 5.4 | 10.4 | 0.8 | 14.4 | 15.8 |
| Soybeans | -0.6 | -0.6 | 5.5 | 5.2 | -0.2 | -3.7 | 1.4 |
| Cotton | 0.4 | 0.4 | -6.4 | -12.1 | -0.2 | -4.9 | 10.1 |
| Gas Oil | 2.0 | 2.0 | 13.3 | 9.0 | -1.2 | 33.3 | 1.2 |
| Heating Oil | 0.7 | 0.7 | 12.0 | 9.8 | -3.1 | 29.5 | 4.3 |
| Live Cattle | -0.8 | -0.8 | -3.7 | -9.7 | -3.5 | -1.0 | -23.1 |
| WTI Crude | 0.9 | 0.9 | 9.0 | 1.7 | -6.6 | 20.6 | 6.5 |
| Brent Crude | 0.2 | 0.2 | 9.9 | 1.8 | -7.3 | 24.0 | 0.8 |
| Sugar | 3.8 | 3.8 | 9.0 | -7.0 | -23.6 | -21.7 | 33.8 |
| Natural Gas | -4.5 | -4.5 | -7.4 | -14.2 | -24.5 | -2.3 | 3.5 |

Historical

| Name | 2017↓ | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ■ BCOM Single Commodity Price | | | | | | | | | | |
| Palladium | 30.1% | 21.6% | -29.6% | 11.2% | 2.1% | 7.2% | -18.3% | 96.5% | 116.7% | -50.1% |
| Lean Hogs | 21.4% | 10.6% | -26.4% | -4.9% | -0.3% | 1.7% | 5.7% | 22.3% | 7.1% | 5.2% |
| Wheat | 16.5% | -13.2% | -20.3% | -2.6% | -22.2% | 19.2% | -17.8% | 46.7% | -11.3% | -31.0% |
| Copper (CME) | 14.9% | 17.4% | -24.4% | -16.8% | -7.0% | 6.3% | -22.7% | 32.9% | 137.3% | -53.6% |
| Copper (LME) | 14.8% | 17.3% | -25.8% | -13.9% | -6.8% | 4.2% | -21.2% | 31.2% | 141.1% | -54.2% |
| HRW Wheat | 13.8% | -10.7% | -25.2% | -2.2% | -22.9% | 15.9% | -15.7% | 58.7% | -14.9% | -31.0% |
| Aluminum | 12.1% | 12.5% | -17.9% | 4.1% | -13.9% | 2.5% | -18.8% | 11.6% | 45.6% | -36.0% |
| Gold | 10.2% | 8.6% | -10.5% | -1.5% | -28.3% | 7.0% | 10.2% | 29.7% | 24.0% | 5.5% |
| Zinc | 8.7% | 60.2% | -26.2% | 6.0% | -0.5% | 12.2% | -25.2% | -3.5% | 113.5% | -49.6% |
| Corn | 4.8% | -1.9% | -9.6% | -5.9% | -39.6% | 8.0% | 2.8% | 51.7% | 1.8% | -10.6% |
| Platinum | 4.7% | 1.1% | -26.2% | -11.8% | -10.9% | 9.9% | -21.1% | 21.5% | 55.9% | -38.7% |
| Silver | 4.4% | 15.8% | -11.5% | -19.5% | -35.9% | 8.3% | -9.8% | 83.7% | 49.1% | -24.3% |
| Nickel | 2.0% | 13.5% | -41.8% | 9.0% | -18.6% | -9.2% | -24.2% | 33.8% | 58.8% | -55.4% |
| Soybean Meal | 1.1% | 18.4% | -27.5% | -16.7% | 4.1% | 35.9% | -16.4% | 18.0% | 4.5% | -9.4% |
| Coffee | 0.8% | 8.2% | -23.9% | 50.5% | -23.0% | -36.6% | -5.7% | 76.9% | 21.3% | -17.7% |
| Soybean Oil | 0.1% | 12.7% | -4.4% | -17.6% | -21.0% | -5.6% | -9.8% | 43.1% | 21.2% | -31.9% |
| Cotton | 0.1% | 11.6% | 5.0% | -28.8% | 12.6% | -18.1% | -36.6% | 91.5% | 54.2% | -27.9% |
| Gasoline | 0.0% | 31.4% | -11.7% | -48.5% | -0.9% | 4.7% | 9.5% | 19.5% | 103.6% | -59.3% |
| Soybeans | -1.1% | 14.4% | -14.5% | -22.3% | -7.5% | 18.4% | -14.0% | 34.0% | 6.9% | -18.9% |
| Gas Oil | -2.4% | 53.6% | -36.3% | -45.8% | 1.9% | 0.3% | 21.2% | 20.0% | 51.9% | -50.1% |
| Heating Oil | -2.5% | 54.8% | -40.4% | -40.0% | 1.1% | 3.8% | 15.4% | 20.1% | 50.7% | -46.8% |
| Live Cattle | -3.5% | -15.2% | -16.4% | 21.5% | 1.8% | 8.9% | 12.1% | 25.9% | 0.0% | -10.5% |
| WTI Crude | -7.2% | 45.0% | -30.5% | -45.9% | 7.2% | -7.1% | 8.2% | 15.1% | 77.9% | -53.5% |
| Brent Crude | -8.1% | 52.4% | -35.0% | -48.3% | -0.3% | 3.5% | 13.3% | 21.6% | 70.9% | -51.4% |
| Sugar | -23.5% | 28.0% | 5.0% | -11.5% | -15.9% | -16.3% | -27.5% | 19.2% | 128.2% | 9.1% |
| Natural Gas | -24.4% | 59.3% | -19.1% | -31.7% | 26.2% | 12.1% | -32.1% | -20.9% | -0.9% | -24.9% |

Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

Performance – Volatility

| Name | Current | % Change on Day | WTD % Change | MTD % Change | 1 Mth % Change | 3 Mth % Change | YTD % Change | 1 Yr % Change | 2 Yr % Change |
|------------------------------|---------|-----------------|--------------|--------------|----------------|----------------|--------------|---------------|---------------|
| = BCOM 3M Implied Volatility | | | | | | | | | |
| Lean Hogs | 28.6 | -1.3 | -1.3 | 12.6 | 12.6 | 27.5 | 17.0 | -13.9 | -0.4 |
| Live Cattle | 21.1 | 1.4 | 1.4 | -4.0 | -4.0 | 12.7 | 16.7 | 1.7 | 56.3 |
| Soybeans | 19.1 | -5.1 | -5.1 | -8.6 | -8.6 | 5.4 | 12.7 | -24.0 | -4.9 |
| Unlead Gas | 27.2 | 3.9 | 3.9 | 0.0 | 0.0 | -2.2 | 8.1 | -36.6 | -26.8 |
| Soybean Oil | 20.9 | -1.3 | -1.3 | 1.4 | 1.4 | -4.5 | 7.4 | 4.8 | 0.1 |
| Corn | 21.0 | -1.4 | -1.4 | -20.4 | -20.4 | -15.1 | 6.6 | -12.7 | -26.3 |
| Crude Oil | 29.3 | 2.6 | 2.6 | -0.9 | -0.9 | 2.3 | 2.8 | -27.8 | -20.1 |
| Wheat | 22.6 | -2.0 | -2.0 | -17.9 | -17.9 | -10.7 | 2.0 | -6.9 | -15.2 |
| HRW Wheat | 22.5 | -2.5 | -2.5 | -16.3 | -16.3 | -8.0 | 1.1 | -3.8 | -15.7 |
| Cotton | 19.3 | 2.8 | 2.8 | -2.7 | -2.7 | 19.3 | 1.1 | -20.7 | -2.5 |
| Soybean Meal | 21.7 | -4.2 | -4.2 | -4.7 | -4.7 | 4.7 | 0.2 | -23.8 | -12.5 |
| Brent Crude | 28.9 | 3.2 | 3.2 | 3.7 | 3.7 | -0.9 | -1.1 | -30.9 | -15.4 |
| Coffee | 27.9 | 0.4 | 0.4 | -1.9 | -1.9 | -1.3 | -6.2 | -14.4 | -12.9 |
| Heating Oil | 23.5 | 1.4 | 1.4 | -4.0 | -4.0 | -10.1 | -13.8 | -34.2 | -26.2 |
| Aluminum | 14.8 | 0.0 | 0.0 | 0.0 | 0.0 | -29.0 | -15.7 | -15.7 | -19.3 |
| Gas Oil | 24.1 | -3.6 | -3.6 | -4.4 | -4.4 | -12.9 | -16.3 | -34.4 | -13.4 |
| NaturalGas | 30.4 | -6.3 | -6.3 | -10.4 | -10.4 | -5.6 | -17.5 | -20.8 | -16.3 |
| Sugar | 24.5 | -0.5 | -0.5 | -22.2 | -22.2 | -1.4 | -18.8 | -21.3 | 5.4 |
| Nickel | 26.6 | 7.8 | 7.8 | 47.4 | 47.4 | -5.0 | -23.3 | 5.7 | -24.6 |
| Zinc | 21.9 | 0.1 | 0.1 | -8.8 | -8.8 | -24.7 | -23.5 | -0.1 | -8.8 |
| Silver | 19.4 | -1.1 | -1.1 | 14.0 | 14.0 | 0.9 | -23.7 | -31.2 | -27.8 |
| Gold | 11.2 | 3.1 | 3.1 | 10.4 | 10.4 | 0.2 | -23.9 | -26.8 | -28.0 |
| Copper (LME) | 15.9 | 3.7 | 3.7 | 8.3 | 8.3 | -17.5 | -24.2 | 25.3 | -36.8 |
| Palladium | 22.5 | -2.4 | -2.4 | -18.5 | -18.5 | -6.0 | -24.5 | -16.0 | -11.6 |
| Platinum | 14.9 | 4.9 | 4.9 | -12.4 | -12.4 | -5.3 | -29.7 | -24.1 | -28.3 |
| Copper (COMEX) | 15.2 | 4.8 | 4.8 | 3.2 | 3.2 | -20.7 | -37.1 | -23.0 | -40.3 |

| | | | | | | | | | |
|-------------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|
| = BCOM 60 Day Historical Volatility | | | | | | | | | |
| Cotton | 33.4 | -0.2 | -0.2 | 30.5 | 30.5 | 83.2 | 94.5 | 37.9 | 72.5 |
| Live Cattle | 32.0 | 0.2 | 0.2 | 6.8 | 6.8 | 39.7 | 47.2 | 38.7 | 161.9 |
| HRW Wheat | 32.0 | 0.2 | 0.2 | 6.8 | 6.8 | 39.7 | 47.2 | 21.6 | -5.3 |
| Sugar | 35.2 | 2.7 | 2.7 | 4.0 | 4.0 | 23.3 | 35.0 | 10.9 | 16.6 |
| Wheat | 32.3 | 0.5 | 0.5 | 9.8 | 9.8 | 35.9 | 18.0 | 16.5 | -13.7 |
| Soybeans | 19.6 | 0.2 | 0.2 | 34.7 | 34.7 | 49.7 | 13.2 | -39.6 | -9.7 |
| Corn | 25.5 | 0.0 | 0.0 | 18.9 | 18.9 | 48.8 | 11.4 | -24.9 | -13.5 |
| Coffee | 29.8 | 0.2 | 0.2 | -2.5 | -2.5 | 32.4 | 3.2 | -7.5 | -2.5 |
| Soybean Meal | 21.5 | 0.1 | 0.1 | 35.9 | 35.9 | 49.0 | -4.3 | -38.4 | -21.4 |
| Unlead Gas | 26.8 | 0.2 | 0.2 | 1.8 | 1.8 | -14.7 | -17.2 | -25.8 | -21.1 |
| Crude Oil | 29.6 | -0.3 | -0.3 | 2.0 | 2.0 | 28.9 | -19.0 | -20.5 | -12.8 |
| Heating Oil | 25.0 | -0.7 | -0.7 | 4.7 | 4.7 | 32.9 | -21.3 | -33.0 | -17.1 |
| Brent Crude | 28.7 | -0.5 | -0.5 | 5.5 | 5.5 | 33.3 | -21.5 | -23.5 | -8.8 |
| Gas Oil | 25.6 | 0.0 | 0.0 | 7.1 | 7.1 | 17.7 | -22.0 | -23.9 | -8.7 |
| Platinum | 19.6 | 0.1 | 0.1 | -6.7 | -6.7 | 14.8 | -23.8 | -13.7 | 31.2 |
| Palladium | 20.2 | -0.9 | -0.9 | -11.8 | -11.8 | -4.7 | -25.1 | -26.1 | -13.0 |
| Aluminum | 11.8 | -1.8 | -1.8 | -10.4 | -10.4 | -20.1 | -26.3 | -31.3 | -26.1 |
| Gold | 10.4 | 0.0 | 0.0 | -3.9 | -3.9 | 3.7 | -27.2 | -37.1 | -19.1 |
| Soybean Oil | 17.4 | -0.8 | -0.8 | -1.7 | -1.7 | -14.1 | -30.4 | -22.2 | -25.6 |
| Copper (CME) | 15.3 | -0.1 | -0.1 | -13.6 | -13.6 | -27.4 | -30.7 | -23.4 | -21.9 |
| Nickel Gas | 21.9 | 0.0 | 0.0 | -10.5 | -10.5 | -25.3 | -30.9 | -34.0 | -40.3 |
| Silver | 18.7 | 0.1 | 0.1 | 9.4 | 9.4 | 15.7 | -36.1 | -18.4 | -13.6 |
| Lean Hogs | 36.7 | 0.4 | 0.4 | 28.1 | 28.1 | 17.0 | -39.3 | 33.0 | 47.4 |
| Natural Gas | 33.6 | 3.6 | 3.6 | 9.1 | 9.1 | -14.0 | -41.0 | -28.6 | -10.9 |
| Copper (LME) | 13.6 | -4.6 | -4.6 | -20.4 | -20.4 | -36.1 | -41.3 | -30.5 | -34.2 |
| Zinc | 19.2 | 0.2 | 0.2 | -20.7 | -20.7 | -29.6 | -45.9 | -18.6 | -9.5 |

Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

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

Key Metrics

| Name | Current Position | 1 Yr Ago | 1 Yr Change | YTD Change | MTD Change | 1 Mth Change | 3 Mth Change | 2 Yr Change |
|--|------------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|
| 1 Year Spread % of First Contract | | | | | | | | |
| Sector | | | | | | | | |
| Energy | 0.5 | -12.1 | 12.6 | 3.1 | 3.1 | 3.1 | 1.8 | 8.6 |
| Precious Metals | -2.0 | -1.7 | -0.4 | -0.3 | 0.1 | 0.1 | 0.1 | -1.2 |
| Industrial Metals | -1.6 | -1.1 | -0.5 | -0.9 | -0.6 | -0.6 | -0.1 | 0.5 |
| Agriculture | -6.7 | -3.6 | -3.2 | -2.5 | -1.3 | -1.3 | -0.8 | -1.3 |
| Livestock | 3.7 | 1.0 | 2.7 | -4.5 | -7.4 | -7.4 | 6.1 | 0.4 |
| BCOM | -3.0 | -4.9 | 1.8 | -0.9 | -0.6 | -0.6 | 0.8 | 0.5 |
| Single Commodities | | | | | | | | |
| Crude Oil | -0.7 | -13.6 | 12.9 | 5.3 | 4.3 | 4.3 | 1.9 | 12.9 |
| Heating Oil | 1.3 | -13.2 | 14.5 | 5.8 | 5.5 | 5.5 | 6.2 | 9.7 |
| Gas Oil | 1.5 | -14.8 | 16.3 | 6.3 | 5.1 | 5.1 | 5.8 | 11.6 |
| Natural Gas | -0.4 | -7.2 | 6.8 | -0.3 | -5.7 | -5.7 | -10.9 | 11.2 |
| Unleaded Gas | 3.0 | -10.1 | 13.1 | 0.2 | 6.2 | 6.2 | 7.5 | -5.1 |
| Brent Crude | -1.6 | -13.4 | 11.9 | 1.5 | 3.5 | 3.5 | 0.2 | 11.5 |
| Silver | -2.4 | -1.7 | -0.7 | -0.4 | 0.1 | 0.1 | 0.2 | -1.1 |
| Palladium | 2.1 | -0.4 | 2.5 | 2.6 | -0.1 | -0.1 | 2.3 | 2.3 |
| Platinum | -1.4 | -0.5 | -0.9 | -0.2 | -0.3 | -0.3 | -0.2 | -1.1 |
| Gold | -1.6 | -1.6 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | -1.2 |
| Copper (LME) | -1.5 | -0.7 | -0.8 | -1.2 | -0.4 | -0.4 | -0.3 | -0.5 |
| Copper (CME) | -2.2 | -1.5 | -0.8 | -1.4 | -0.4 | -0.4 | -0.1 | -0.3 |
| Nickel | -2.1 | -1.4 | -0.8 | -0.2 | 0.1 | 0.1 | 0.3 | -0.8 |
| Zinc | 0.3 | 0.1 | 0.2 | 0.1 | -1.3 | -1.3 | 0.5 | 2.0 |
| Aluminum | -2.7 | -2.1 | -0.6 | -1.7 | -0.9 | -0.9 | -1.1 | 2.4 |
| Wheat | -16.4 | -20.7 | 4.2 | 0.7 | -4.8 | -4.8 | 2.4 | -11.0 |
| Soybean | -3.2 | 5.4 | -8.7 | -3.6 | 0.5 | 0.5 | -1.0 | -7.8 |
| Soybean Meal | -3.4 | 6.7 | -10.1 | -2.9 | 0.4 | 0.4 | -1.9 | -14.6 |
| Soybean Oil | -2.3 | -4.5 | 2.3 | -1.1 | 0.2 | 0.2 | 1.3 | 1.1 |
| HRW Wheat | -18.3 | -19.0 | 0.8 | -2.2 | -4.6 | -4.6 | 0.3 | -5.3 |
| Corn | -10.6 | -9.7 | -0.9 | -0.1 | 0.7 | 0.7 | 1.4 | -4.6 |
| Cotton | 3.6 | 2.1 | 1.6 | 2.0 | -5.1 | -5.1 | -3.9 | 5.2 |
| Sugar | -7.2 | 4.8 | -12.0 | -11.9 | 0.3 | 0.3 | -3.1 | 7.3 |

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

Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

Curve Analysis – Gross Roll Yield

Key Metrics

| Name | Current 1Yr Yld | Yld 6 Months Ago | Yld 1 Yr Ago | Change from 1 Yr Ago | Yld 2 Yr Ago | Change from 2 Yr Ago |
|-------------------------------|--------------------|---------------------|-----------------|----------------------------|-----------------|----------------------------|
| 1 Year Gross Yield | | | | | | |
| Sector Roll Yield | | | | | | |
| BCOM | -7.9 | -12.1 | -9.7 | 1.8 | -3.8 | -4.1 |
| BCOM Precious Metals | -1.5 | -2.4 | -1.0 | -0.4 | -0.6 | -0.9 |
| BCOM Industrial Metals | -1.7 | -1.8 | -2.4 | 0.7 | -1.5 | -0.2 |
| BCOM Agriculture | -7.8 | -6.6 | -5.0 | -2.8 | -6.1 | -1.8 |
| BCOM Livestock | 4.0 | 1.9 | 1.8 | 2.2 | 2.7 | 1.3 |
| BCOM Softs | -4.1 | -7.2 | -9.6 | 5.5 | -7.3 | 3.2 |
| BCOM Energy | -12.4 | -24.3 | -20.5 | 8.1 | -5.2 | -7.2 |
| Commodities Roll Yield | | | | | | |
| Aluminum | -1.0 | -1.9 | -5.7 | 4.6 | -1.0 | -0.1 |
| Brent Crude | -12.5 | -24.6 | -16.3 | 3.8 | -5.8 | -6.7 |
| Coffee | -6.7 | -12.7 | -11.0 | 4.3 | -6.1 | -0.6 |
| Copper (CME) | -2.4 | -1.6 | -1.2 | -1.2 | -0.4 | -2.0 |
| Corn | -8.8 | -7.8 | -7.0 | -1.8 | -12.4 | 3.6 |
| Cotton | -2.3 | -2.5 | -1.1 | -1.2 | -0.5 | -1.8 |
| Crude Oil | -15.1 | -42.0 | -25.3 | 10.2 | -4.0 | -11.1 |
| Gas Oil | -11.1 | -22.2 | -12.2 | 1.1 | -2.7 | -8.3 |
| Gold | -1.1 | -0.9 | -0.2 | -0.9 | -0.5 | -0.6 |
| Heating Oil | -12.5 | -18.4 | -10.0 | -2.5 | 0.7 | -13.2 |
| Lean Hogs | -11.1 | -16.8 | -0.4 | -10.7 | -1.3 | -9.7 |
| HRW Wheat | -20.0 | -15.0 | -11.7 | -8.3 | -4.3 | -15.7 |
| Natural Gas | -23.2 | -42.8 | -35.8 | 12.6 | -9.5 | -13.7 |
| Nickel | -2.3 | 0.5 | -4.1 | 1.8 | -0.7 | -1.6 |
| Platinum | -0.7 | -1.1 | -0.2 | -0.5 | -0.4 | -0.3 |
| Silver | -1.5 | -2.1 | -1.5 | 0.0 | -1.0 | -0.5 |
| Soybean | 4.3 | -1.4 | 1.1 | 3.2 | 8.5 | -4.3 |
| Soybean Meal | -2.2 | -1.7 | 9.0 | -11.2 | 14.9 | -17.1 |
| Soybean Oil | -2.6 | -5.4 | -4.9 | 2.2 | -2.4 | -0.3 |
| Sugar | -1.9 | -2.6 | -14.6 | 12.8 | -10.4 | 8.6 |
| Unlead Gas | -9.7 | -26.1 | -5.9 | -3.9 | -6.0 | -3.7 |
| Wheat | -18.2 | -11.2 | -4.7 | -13.5 | -4.7 | -13.6 |

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 | 4.0 | 0.2 | 1.1 | -0.2 | -4.5 | -9.8 | -12.3 | -14.8 | -20.2 | -22.5 |
| BCOM Precious Metals | -1.5 | -1.1 | -0.6 | -0.4 | -0.5 | -0.9 | -0.6 | -1.1 | -1.1 | -2.6 |
| BCOM Industrial Metals | -1.7 | -2.0 | -1.8 | -2.1 | -3.9 | -3.3 | -2.2 | -4.1 | -16.7 | -3.3 |
| BCOM Softs | -4.1 | -5.6 | -7.4 | -12.5 | -4.9 | 0.9 | 9.0 | 0.5 | -24.7 | -18.2 |
| BCOM Agriculture | -7.8 | -7.0 | -4.7 | 0.7 | 8.2 | 3.6 | -5.8 | -12.6 | -2.5 | -7.8 |
| BCOM | -7.9 | -11.4 | -6.3 | 0.0 | -0.9 | -4.7 | -6.6 | -9.5 | -21.8 | -6.5 |
| BCOM Energy | -12.4 | -32.5 | -12.6 | 1.6 | -5.1 | -11.7 | -11.0 | -13.8 | -51.8 | -5.6 |
| Commodities Roll Yield | | | | | | | | | | |
| Live Cattle | 11.0 | 8.0 | 1.0 | -0.3 | -6.8 | -12.9 | -11.1 | -11.2 | -10.9 | -14.5 |
| Soybean | 4.3 | 0.2 | -0.2 | 17.0 | 18.5 | 5.5 | -1.8 | 0.5 | 16.1 | -2.2 |
| Platinum | -0.7 | -0.4 | -0.2 | -0.5 | -0.8 | -1.2 | 0.9 | -2.7 | -6.2 | -0.7 |
| Aluminum | -1.0 | -2.9 | -6.0 | -9.1 | -8.4 | -6.2 | -3.3 | -6.0 | -13.6 | -5.0 |
| Gold | -1.1 | -0.9 | -0.4 | -0.2 | -0.4 | -0.9 | 2.9 | -1.0 | -1.1 | -1.6 |
| Silver | -1.5 | -1.8 | -1.2 | -0.9 | -0.7 | -1.1 | 4.5 | -5.1 | -1.5 | -1.1 |
| Sugar | -1.9 | -5.2 | -9.9 | -19.5 | -4.1 | 3.1 | 18.7 | 4.6 | -41.8 | -28.3 |
| Soybean Meal | -2.2 | -0.5 | 9.6 | 28.7 | 16.5 | 13.0 | -1.3 | 20.7 | 30.2 | 0.4 |
| Cotton | -2.3 | -1.1 | -2.1 | 7.7 | -3.6 | 5.2 | 15.5 | 14.3 | -24.1 | -14.5 |
| Nickel | -2.3 | -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 | -2.6 | -5.4 | -3.2 | -2.9 | -1.3 | -4.2 | -4.2 | -8.5 | -6.9 | -4.3 |
| Zinc | -2.8 | -2.7 | -2.5 | -4.6 | -8.8 | -3.1 | -3.0 | -5.3 | -11.2 | -2.6 |
| Coffee | -6.7 | -9.7 | -7.8 | -12.6 | -7.2 | -5.0 | -3.4 | -8.5 | -11.1 | -8.5 |
| Corn | -8.8 | -7.9 | -9.6 | -7.4 | 9.4 | 10.8 | 0.4 | -20.9 | -11.8 | -11.0 |
| Unlead Gas | -9.7 | -27.2 | 1.1 | 4.7 | 1.3 | 18.9 | 4.5 | -6.9 | -16.9 | -2.0 |
| Gas Oil | -11.1 | -22.7 | -11.0 | -1.6 | 2.1 | 7.4 | 2.1 | -12.3 | -20.5 | -3.0 |
| Lean Hogs | -11.1 | -13.6 | 0.3 | 0.6 | -1.7 | -4.5 | -9.6 | -23.8 | -30.8 | -38.1 |
| Brent Crude | -12.5 | -27.7 | -23.3 | 0.3 | 6.9 | 4.2 | 8.3 | -12.5 | -55.6 | -3.1 |
| Heating Oil | -12.5 | -25.3 | -3.0 | 1.1 | -1.3 | 1.0 | -2.9 | -11.7 | -25.3 | -0.3 |
| Crude Oil | -15.1 | -38.2 | -14.0 | 4.3 | -0.3 | -4.5 | -9.7 | -11.3 | -70.3 | 0.3 |
| Wheat | -18.2 | -10.9 | -1.9 | -7.0 | -5.1 | -9.4 | -14.6 | -23.8 | -14.7 | -7.1 |
| HRW Wheat | -20.0 | -14.7 | -7.6 | -2.5 | -3.3 | -4.1 | -7.6 | -9.9 | -4.7 | -4.7 |
| Natural Gas | -23.2 | -52.6 | -19.8 | 0.8 | -22.3 | -42.7 | -13.8 | -16.1 | -47.6 | -11.8 |

Bloomberg Commodity Index (BCOM)

Tables & Charts – July 2017 Edition

Curve Analysis – Forwards / Forecasts Spread %

| Name | 7/2017 | 6/2017 | 5/2017 | 4/2017 | 3/2017 | 2/2017 | 1/2017 | 12/2016 | 11/2016 | 10/2016 | 9/2016 |
|---|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|
| 1 Yr Spread ((Forward-Forecast)/ Forecast) | | | | | | | | | | | |
| Energy | | | | | | | | | | | |
| WTI Crude Spread % | -1.6 | -9.2 | -7.9 | -6.2 | -4.2 | -0.5 | -0.7 | 24.3 | 15.5 | 9.9 | 13.8 |
| Brent Crude Spread % | -2.0 | -7.1 | -6.0 | -4.7 | -2.6 | 1.3 | 0.5 | 26.6 | 14.3 | 9.8 | 12.8 |
| ULS Diesel Spread % | 5.2 | -7.1 | | -6.7 | -3.9 | 1.2 | -0.2 | 27.0 | 18.3 | 13.3 | 16.1 |
| Unleaded Gasoline Spread % | -0.1 | -7.2 | | -7.5 | -3.3 | -1.4 | -0.5 | 19.8 | 7.2 | 3.0 | 4.6 |
| Soft | | | | | | | | | | | |
| Sugar Spread % | -10.1 | -11.4 | -8.4 | -7.0 | -7.7 | 0.2 | 4.1 | 8.4 | 10.1 | 20.8 | 33.9 |
| Coffee Spread % | 0.3 | -9.2 | -9.1 | -7.7 | -3.2 | -2.2 | 3.2 | 0.0 | 10.3 | 22.8 | 15.1 |
| Cotton Spread % | -4.6 | -0.2 | 2.5 | 5.9 | 6.5 | 7.1 | 5.7 | 8.3 | 12.8 | 7.8 | 7.5 |
| Industrial Metals | | | | | | | | | | | |
| Copper Spread % (LME) | 11.2 | 2.1 | -0.1 | 0.9 | 2.0 | 10.5 | 13.2 | 14.5 | 22.2 | 2.0 | 2.3 |
| Aluminum Spread % | 3.6 | 3.1 | 6.0 | 6.3 | 10.7 | 12.1 | 8.1 | 5.9 | 9.2 | 9.3 | 5.3 |
| Zinc Spread % | 4.6 | 2.2 | -2.0 | -1.1 | 4.2 | 10.2 | 13.7 | 25.5 | 34.3 | 22.5 | 19.2 |
| Nickel Spread % | 1.5 | -4.8 | -10.7 | -10.2 | -6.2 | 0.5 | -9.1 | 4.0 | 19.5 | 11.4 | 12.7 |
| Precious Metals | | | | | | | | | | | |
| Gold Spread % | 3.0 | 0.2 | 1.4 | 1.4 | 0.7 | 1.1 | -3.0 | -8.7 | -8.2 | -0.3 | 2.9 |
| Silver Spread % | -1.9 | -3.8 | -1.3 | -1.7 | 5.8 | 6.9 | -2.0 | -6.6 | -6.4 | 1.4 | 9.6 |
| Grain | | | | | | | | | | | |
| Corn Spread % | 1.9 | 1.6 | 1.7 | 0.4 | 1.5 | 2.8 | 1.5 | -1.9 | -5.8 | -0.6 | -4.5 |
| Soybeans Spread % | 3.2 | -0.8 | -3.9 | -1.9 | -3.3 | 3.2 | 2.4 | 0.8 | 4.8 | 2.2 | -2.7 |
| Wheat Spread % | 8.2 | 8.1 | 0.6 | 1.2 | 2.6 | 5.3 | 0.6 | -7.9 | -13.4 | -5.9 | -9.4 |

Data Set

| Name | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|----------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Data Set | | | | | | | | | | | | |
| 1 Yr Spread | | | | | | | | | | | | |
| Energy | | | | | | | | | | | | |
| Natural Gas Forward | 2.96 | 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 | 50.4 | 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 | 50.9 | 43.2 | 50.0 | 93.6 | 98.2 | 95.0 | 94.0 | 79.0 | 61.4 | 101.5 | 69.6 | 60.0 |
| Brent Crude Forward | 52.9 | 56.8 | 37.3 | 57.3 | 110.8 | 111.1 | 107.4 | 94.8 | 77.9 | 45.6 | 93.8 | 60.9 |
| Brent Crude Forecast | 53.3 | 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 | 1.67 | 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 | 1.58 | 1.34 | 1.69 | 2.79 | 2.98 | 3.05 | 2.87 | 2.13 | | 2.96 | | |
| Unleaded Gasoline Forward | 1.58 | 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 | 1.58 | 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 | 0.17 | 0.18 | 0.13 | 0.17 | 0.18 | 0.22 | 0.27 | 0.21 | 0.17 | 0.13 | 0.10 | |
| Coffee Forward | 1.42 | 1.37 | 1.27 | 1.67 | 1.11 | 1.44 | 2.27 | 2.40 | 1.36 | 1.12 | 1.36 | 1.26 |
| Coffee Forecast | 1.41 | 1.37 | 1.34 | 1.79 | 1.26 | 1.78 | 2.53 | 1.60 | 1.23 | 1.36 | | |
| Cotton Forward | 0.70 | 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) | 6,368 | 5,526 | 4,713 | 6,349 | 7,373 | 7,913 | 7,595 | 9,644 | 7,352 | 3,049 | 6,651 | 6,318 |
| Copper Forecast (LME) | 5,727 | 4,826 | 5,575 | 6,871 | 7,334 | 7,958 | 8,855 | 7,460 | 5,100 | 6,973 | 6,750 | 5,000 |
| Aluminum Forward | 1,915 | 1,694 | 1,506 | 1,834 | 1,762 | 2,047 | 1,997 | 2,459 | 2,204 | 1,514 | 2,366 | 2,838 |
| Aluminum Forecast | 1,848 | 1,600 | 1,693 | 1,883 | 1,883 | 2,038 | 2,450 | 2,167 | 1,675 | 2,607 | 2,550 | 2,094 |
| Zinc Forward | 2,794 | 2,564 | 1,600 | 2,168 | 2,045 | 2,055 | 1,831 | 2,447 | 2,535 | 1,187 | 2,356 | 4,291 |
| Zinc Forecast | 2,671 | 2,043 | 1,961 | 2,170 | 1,930 | 1,963 | 2,210 | 2,192 | 1,641 | 1,905 | 2,775 | 2,775 |
| Nickel Forward | 10,216 | 9,975 | 8,788 | 15,088 | 13,843 | 17,008 | 18,731 | 24,715 | 18,467 | 11,629 | 26,060 | 34,025 |
| Nickel Forecast | 10,065 | 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 | 1,270 | 1,152 | 1,060 | 1,184 | 1,202 | 1,676 | 1,567 | 1,421 | 1,096 | 884 | 838 | 638 |
| Gold Forecast | 1,234 | 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 | 17.20 | 17.11 | 15.84 | 19.10 | 24.00 | 31.40 | 35.50 | 19.68 | 14.65 | 15.00 | 13.46 | 12.50 |
| Platinum Forecast | 978 | 1,000 | 1,076 | 1,390 | 1,514 | 1,556 | 1,752 | 1,616 | 1,184 | 1,575 | 1,350 | 1,013 |
| Palladium Forecast | 789.5 | 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 | 3.8 | 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 | 10.1 | 10.0 | 8.7 | 10.2 | 13.1 | 14.2 | 12.0 | 13.9 | 10.4 | 9.7 | 12.0 | 6.8 |
| Soybeans Forecast | 9.8 | 9.9 | 9.5 | 12.4 | 14.0 | 14.7 | 13.5 | 10.5 | 10.4 | 12.4 | 9.9 | |
| Wheat Forward | 4.9 | 4.1 | 4.7 | 5.9 | 6.1 | 7.8 | 6.5 | 7.9 | 5.4 | 6.1 | 8.9 | 5.0 |
| Wheat Forecast | 4.6 | 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 – July 2017 Edition

Market Flows – Open Interest

Key Metrics

| Name | Current | MTD % Change | 3 Mth % Change | YTD % Change | 1 Yr % Change | 2 Yr % Change |
|--------------------------------------|---------|-----------------|-------------------|-----------------|------------------|------------------|
| ■ Open Interest (Aggregate - 1,000s) | | | | | | |
| ■ Single Commodities | | | | | | |
| Copper (CME) | 312 | 20.5 | 26.3 | 39.3 | 69.6 | 81.4 |
| Live Cattle | 362 | -5.0 | -14.8 | 18.3 | 43.7 | 49.0 |
| Natural Gas | 1,317 | -0.8 | -10.8 | 6.0 | 32.2 | 35.4 |
| Crude Oil | 2,211 | 2.4 | 0.6 | 7.8 | 25.3 | 28.3 |
| Palladium | 34 | -2.9 | -2.9 | 41.7 | 21.4 | -10.5 |
| Lean Hogs | 269 | 3.5 | 22.8 | 38.7 | 20.1 | 30.6 |
| Gas Oil | 919 | -1.4 | 2.5 | 14.6 | 18.7 | 8.9 |
| Copper (LME) | 210 | 4.0 | 7.7 | 0.5 | 17.3 | 42.9 |
| Coffee | 218 | -2.2 | 5.8 | 14.1 | 15.3 | 12.4 |
| Soybean Oil | 408 | 10.6 | 0.3 | 9.7 | 13.3 | 7.9 |
| HRW Wheat | 270 | 6.3 | 0.8 | 13.0 | 12.5 | 34.3 |
| Corn | 1,405 | 5.6 | 4.9 | 13.7 | 6.6 | 3.0 |
| Brent Crude | 2,295 | -2.1 | -4.9 | 6.3 | 5.9 | 21.2 |
| Heating Oil | 397 | -5.5 | -5.7 | -7.5 | 3.4 | -1.5 |
| Zinc | 199 | -0.5 | 2.6 | 8.2 | 0.5 | 12.4 |
| Unlead Gas | 393 | -2.7 | -3.0 | -1.8 | -0.3 | 10.1 |
| Soybean Meal | 343 | -8.3 | -4.7 | 4.3 | -5.5 | -10.2 |
| Silver | 207 | 3.0 | 3.5 | 26.2 | -7.2 | 11.3 |
| Cotton | 216 | 6.9 | -14.6 | -10.7 | -7.7 | 20.7 |
| Sugar | 767 | -5.3 | -1.3 | -4.7 | -8.5 | -6.6 |
| Platinum | 72 | 0.0 | 7.5 | 14.3 | -8.9 | -8.9 |
| Nickel | 149 | 0.0 | 0.0 | -6.9 | -9.2 | 16.4 |
| Soybean | 620 | -6.6 | -3.6 | -1.9 | -10.0 | -3.4 |
| Wheat | 428 | 7.0 | -9.3 | -4.5 | -11.0 | 3.6 |
| Aluminum | 469 | 0.9 | -7.9 | -13.3 | -15.7 | -28.7 |
| Gold | 440 | -2.9 | -7.4 | 5.8 | -22.7 | 1.2 |

Historical

| Name | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|-------|--------|-------|-------|
| ■ Open Interest (Aggregate - 1,000s) | | | | | | | | | | |
| BCOM | 13,692 | 12,965 | 11,965 | 10,881 | 11,033 | 10,367 | 9,282 | 10,206 | 8,524 | 6,715 |
| ■ Sector | | | | | | | | | | |
| Energy | 6,612 | 6,282 | 5,357 | 4,598 | 4,868 | 4,468 | 3,772 | 3,643 | 3,167 | 2,880 |
| Agriculture | 4,674 | 4,493 | 4,563 | 4,211 | 4,090 | 3,876 | 3,418 | 4,399 | 3,447 | 2,352 |
| Industrial Metals | 1,339 | 1,319 | 1,178 | 1,224 | 1,104 | 1,006 | 1,159 | 1,105 | 1,016 | 861 |
| Precious Metals | 719 | 643 | 649 | 587 | 574 | 629 | 567 | 760 | 646 | 411 |
| Livestock | 631 | 501 | 431 | 481 | 591 | 578 | 552 | 534 | 443 | 369 |
| ■ Single Commodities | | | | | | | | | | |
| Brent Crude | 2,295 | 2,159 | 2,031 | 1,513 | 1,443 | 1,285 | 886 | 873 | 728 | 595 |
| Crude Oil | 2,211 | 2,051 | 1,671 | 1,468 | 1,616 | 1,473 | 1,328 | 1,430 | 1,193 | 1,189 |
| Corn | 1,405 | 1,236 | 1,334 | 1,237 | 1,203 | 1,128 | 1,151 | 1,549 | 1,002 | 810 |
| Natural Gas | 1,317 | 1,243 | 957 | 939 | 1,291 | 1,165 | 1,011 | 772 | 708 | 680 |
| Sugar | 767 | 805 | 879 | 836 | 830 | 754 | 559 | 613 | 834 | 357 |
| Soybean | 620 | 632 | 646 | 599 | 576 | 546 | 460 | 629 | 418 | 278 |
| Aluminum | 469 | 541 | 551 | 595 | 539 | 495 | 682 | 546 | 487 | 474 |
| Gold | 440 | 416 | 415 | 372 | 380 | 428 | 419 | 585 | 490 | 307 |
| Wheat | 428 | 448 | 368 | 371 | 411 | 456 | 384 | 492 | 362 | 251 |
| Soybean Oil | 408 | 372 | 384 | 355 | 340 | 306 | 273 | 358 | 211 | 208 |
| Heating Oil | 397 | 429 | 342 | 346 | 279 | 263 | 269 | 301 | 304 | 225 |
| Unlead Gas | 393 | 400 | 355 | 332 | 239 | 282 | 277 | 267 | 235 | 191 |
| Live Cattle | 362 | 306 | 265 | 266 | 327 | 329 | 317 | 327 | 265 | 213 |
| Soybean Meal | 343 | 329 | 402 | 341 | 262 | 212 | 194 | 192 | 162 | 116 |
| Copper (CME) | 312 | 224 | 166 | 160 | 167 | 147 | 121 | 167 | 155 | 75 |
| HRW Wheat | 270 | 239 | 193 | 132 | 154 | 158 | 139 | 219 | 145 | 83 |
| Lean Hogs | 269 | 194 | 166 | 215 | 264 | 248 | 235 | 207 | 178 | 156 |
| Coffee | 218 | 191 | 172 | 160 | 142 | 144 | 105 | 140 | 126 | 123 |
| Cotton | 216 | 242 | 185 | 178 | 172 | 171 | 152 | 207 | 187 | 126 |
| Copper (LME) | 210 | 209 | 146 | 155 | 132 | 130 | 143 | 196 | 163 | 140 |
| Silver | 207 | 164 | 168 | 151 | 132 | 141 | 106 | 136 | 124 | 86 |
| Zinc | 199 | 184 | 167 | 182 | 184 | 166 | 148 | 135 | 149 | 125 |
| Nickel | 149 | 160 | 148 | 132 | 81 | 69 | 65 | 61 | 62 | 47 |
| Platinum | 72 | 63 | 65 | 64 | 62 | 60 | 42 | 39 | 33 | 18 |
| Palladium | 34 | 24 | 24 | 33 | 39 | 29 | 18 | 23 | 23 | 12 |

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 |
|--------------------------------|--------------------------|--------|--------|---------|--------|---------|---------|---------|---------|---------|---------|
| | | Jul | Jun | Q2 | Q1 | YTD | | | | | |
| BCOM Roll Select | BCOMRST | 2.46% | -0.01% | -2.57% | -0.82% | -1.00% | 3.46% | -28.17% | -33.86% | -29.15% | 147.21% |
| Roll Select Agriculture | BCOMRAGT | 1.58% | 2.98% | -0.23% | -1.95% | -0.63% | -2.29% | -19.65% | -39.56% | 6.14% | 13.49% |
| Roll Select Ex-Ags & Livestock | BBURXALT | 3.67% | -1.25% | -4.76% | -0.33% | -1.59% | 5.96% | -33.32% | -33.76% | -45.46% | |
| Roll Select Grains | BCOMRGRT | -1.08% | 6.02% | 4.69% | -0.67% | 2.87% | 0.60% | -20.98% | -48.07% | -7.00% | -1.55% |
| Roll Select Softs | BCOMRSOT | 6.92% | -6.78% | -15.05% | -2.84% | -11.75% | -13.97% | -26.41% | -35.97% | 5.08% | -17.06% |
| Roll Select Livestock | BCOMRLIT | -4.69% | -1.79% | 8.97% | 3.02% | 7.00% | 2.33% | -26.38% | -14.18% | -30.73% | 36.40% |
| Roll Select Energy | BCOMRENT | 4.28% | -3.12% | -8.01% | -8.47% | -12.21% | 5.71% | -54.16% | -50.13% | -71.16% | 113.97% |
| Roll Select Ex-Energy | BCOMRXET | 1.77% | 1.22% | -0.35% | 3.57% | 5.04% | 1.32% | -15.02% | -28.50% | 1.78% | 113.49% |
| Roll Select Petroleum | BCOMRPET | 7.83% | -3.46% | -7.77% | -8.68% | -9.18% | 12.67% | -56.10% | -49.92% | -46.78% | 355.58% |
| Roll Select Industrial Metals | BCOMRINT | 4.44% | 3.38% | -1.09% | 8.10% | 11.67% | 19.88% | -12.92% | -13.33% | -39.67% | 175.11% |
| Roll Select Precious Metals | BCOMRPRT | 1.73% | -3.12% | -3.17% | 9.79% | 8.15% | -10.70% | -7.40% | -28.88% | 62.23% | 291.90% |

Single Commodity Roll Select Indices

| Index Name | Ticker | 2017 | | | | | 1-Year | 3-Year | 5-Year | 10-Year | 20-Year |
|----------------------|--------------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | Jul | Jun | Q2 | Q1 | YTD | | | | | |
| Natural Gas RS | BCOMRNGT | -4.47% | -2.13% | -8.58% | -8.09% | -19.73% | -10.21% | -53.13% | -53.24% | -94.08% | -83.58% |
| WTI Crude RS | BCOMRCLT | 8.09% | -3.58% | -8.84% | -8.90% | -10.24% | 9.74% | -58.79% | -52.51% | -52.41% | 371.76% |
| Brent Crude RS | BCOMRCOT | 6.10% | -3.13% | -7.33% | -7.95% | -9.48% | 10.99% | -60.35% | -54.62% | -46.36% | 390.54% |
| ULS Diesel RS | BCOMRHOT | 8.76% | -4.28% | -7.86% | -9.78% | -9.59% | 11.48% | -53.74% | -51.74% | -50.04% | 218.93% |
| Unleaded Gasoline RS | BCOMRRBT | 10.09% | -3.09% | -6.47% | -8.73% | -6.02% | 25.14% | -43.85% | -31.34% | -18.06% | 491.87% |
| Corn RS | BCOMRCNT | -1.25% | 0.34% | 1.02% | 2.03% | 1.79% | 1.54% | -21.22% | -61.76% | -26.47% | -65.99% |
| Soybeans RS | BCOMRSYT | 6.10% | 4.06% | 0.31% | -4.60% | 1.53% | 3.40% | -5.59% | -3.05% | 114.66% | 316.65% |
| Wheat RS | BCOMRWHT | -7.39% | 17.61% | 14.84% | 0.96% | 7.38% | -5.93% | -35.54% | -64.26% | -63.33% | -66.97% |
| Soybean Oil RS | BCOMRBOT | 5.42% | 4.90% | 2.57% | -8.66% | -1.24% | 9.90% | -13.85% | -42.25% | -33.18% | 17.97% |
| Soybean Meal RS | BCOMRSMT | 5.13% | 2.79% | 0.34% | -3.10% | 2.21% | -6.06% | -0.68% | 26.65% | 361.10% | 967.43% |
| HRW Wheat RS | BCOMRKWT | -8.59% | 17.46% | 17.37% | -2.09% | 5.05% | -2.48% | -46.49% | -64.42% | -58.27% | -44.50% |
| Copper RS | BCOMRHGT | 6.95% | 4.73% | 1.27% | 6.36% | 15.21% | 28.99% | -13.52% | -19.56% | -22.92% | 346.96% |
| Aluminium RS | BCOMRALT | 0.00% | -0.39% | -2.28% | 15.40% | 12.77% | 15.38% | -10.30% | -16.49% | -54.16% | 9.07% |
| Zinc RS | BCOMRZST | 1.76% | 5.83% | -0.61% | 7.84% | 9.07% | 25.34% | 14.19% | 35.87% | -34.78% | 108.23% |
| Nickel RS | BCOMRNIT | 8.68% | 4.58% | -6.62% | -0.14% | 1.34% | -4.96% | -46.53% | -39.00% | -68.11% | 286.18% |
| Gold RS | BCOMRGCT | 1.98% | -2.52% | -0.77% | 8.23% | 9.52% | -7.26% | -2.56% | -23.25% | 74.85% | 267.43% |
| Silver RS | BCOMRSIT | 1.03% | -4.79% | -9.36% | 13.98% | 4.38% | -18.86% | -20.84% | -43.07% | 16.45% | 276.27% |
| Sugar RS | BCOMRSBT | 7.30% | -8.65% | -19.59% | -10.57% | -22.84% | -20.83% | -29.98% | -50.03% | 15.44% | 57.92% |
| Coffee RS | BCOMRKCT | 10.52% | -4.46% | -12.45% | 0.15% | -3.10% | -12.57% | -44.57% | -49.08% | -41.81% | -77.72% |
| Cotton RS | BCOMRCTT | 0.49% | -7.12% | -10.76% | 9.58% | -1.74% | -7.25% | 5.50% | 3.86% | 20.81% | -60.85% |
| Live Cattle RS | BCOMRLCT | -3.83% | -4.36% | 8.84% | 6.08% | 11.03% | 11.89% | -11.32% | -2.76% | -10.86% | 74.26% |
| Lean Hogs RS | BCOMRLHT | -6.19% | 3.04% | 9.01% | -2.24% | -0.04% | -10.80% | -46.01% | -31.14% | -58.01% | -31.23% |

BCOM Constituent Weights

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

| Group | Commodity | Ticker | Jul 2017 Contrib to Return % | Jul 31 2017 Weight | Jun 30 2017 Weight | Jul 2017 Weight Change | 2017 Target Weight |
|-------------------|-----------------|--------------------|------------------------------|--------------------|--------------------|------------------------|--------------------|
| Energy | Natural Gas | NG | -0.58 | 6.8% | 7.5% | ↓ -0.7% | 8.0% |
| | WTI Crude | CL | 0.52 | 6.6% | 6.2% | ↑ 0.4% | 7.2% |
| | Brent Crude | CO | 0.49 | 7.2% | 6.8% | ↑ 0.4% | 7.8% |
| | ULS Diesel | HO | 0.40 | 3.7% | 3.4% | ↑ 0.3% | 3.8% |
| | Gasoline | XB | 0.40 | 3.8% | 3.5% | ↑ 0.3% | 3.8% |
| | Subtotal | | | 1.23 | 28.1% | 27.3% | ↑ 0.8% |
| Grains | Corn | C | -0.22 | 7.7% | 8.0% | ↓ -0.4% | 7.4% |
| | Soybeans | S | 0.31 | 5.9% | 5.7% | ↑ 0.2% | 5.8% |
| | Wheat | W | -0.42 | 3.7% | 4.2% | ↓ -0.5% | 3.3% |
| | Soybean Oil | BO | 0.15 | 2.8% | 2.7% | ↑ 0.1% | 2.8% |
| | Soybean Meal | SM | 0.14 | 3.0% | 3.0% | ↑ 0.1% | 2.9% |
| | HRW Wheat | KW | -0.15 | 1.3% | 1.5% | ↓ -0.2% | 1.2% |
| | Subtotal | | | -0.19 | 24.4% | 25.1% | ↓ -0.7% |
| Industrial Metals | Copper | HG | 0.55 | 8.6% | 8.2% | ↑ 0.4% | 7.6% |
| | Aluminum | LA | -0.03 | 5.1% | 5.2% | ↓ -0.1% | 4.6% |
| | Zinc | LX | 0.03 | 2.9% | 2.9% | ↓ 0.0% | 2.7% |
| | Nickel | LN | 0.21 | 2.5% | 2.4% | ↑ 0.2% | 2.5% |
| | Subtotal | | | 0.76 | 19.1% | 18.7% | ↑ 0.4% |
| Precious Metals | Gold | GC | 0.23 | 12.1% | 12.0% | ↑ 0.1% | 11.2% |
| | Silver | SI | 0.04 | 4.2% | 4.2% | ↓ 0.0% | 4.1% |
| | Subtotal | | | 0.27 | 16.3% | 16.3% | ↑ 0.0% |
| Softs | Sugar | SB | 0.18 | 2.4% | 2.3% | ↑ 0.1% | 3.4% |
| | Coffee | KC | 0.23 | 2.3% | 2.1% | ↑ 0.2% | 2.4% |
| | Cotton | CT | 0.01 | 1.4% | 1.4% | ↓ 0.0% | 1.4% |
| | Subtotal | | | 0.42 | 6.1% | 5.8% | ↑ 0.3% |
| Livestock | Live Cattle | LC | -0.16 | 3.9% | 4.1% | ↓ -0.2% | 4.0% |
| | Lean Hogs | LH | -0.16 | 2.2% | 2.8% | ↓ -0.6% | 2.1% |
| | Subtotal | | | -0.32 | 6.0% | 6.9% | ↓ -0.9% |
| Total | | | 2.17 | 100% | 100% | | 100% |

BLOOMBERG INTELLIGENCE: COMMODITY DASHBOARDS

BI <GO> * Click hyperlinks to open in Bloomberg

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

Crude Oil Production: BI OILS <GO>

| Region | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| 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 |
| Latin America | 18.4 | 18.5 | 18.7 | 18.4 | 18.6 |
| Pacific | 6.0 | 8.1 | 8.3 | 8.5 | 8.2 |
| Non-OECD | 47.9 | 46.9 | 45.7 | 44.6 | 43.1 |
| Europe | 4.7 | 4.9 | 4.7 | 4.8 | 4.5 |
| China | 10.7 | 10.4 | 10.1 | 9.8 | 9.4 |
| Other Asia | 12.5 | 12.1 | 11.9 | 11.6 | 11.2 |
| Latin America | 6.9 | 6.8 | 6.6 | 6.4 | 6.2 |
| Middle East | 6.3 | 8.1 | 7.9 | 7.8 | 7.5 |
| Africa | 4.1 | 3.9 | 3.8 | 3.8 | 3.6 |
| Total World Crude Oil Demand | 93.5 | 92.5 | 91.8 | 90.6 | 89.5 |

Natural Gas Production: BI NGAS <GO>

| Category | 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 | 12.00 | -42.00 | 54.00 | 126.07 | -57.00 |
| Consensus (Bloomberg Survey) | 1,474.00 | 1,463.00 | 11.00 | 0.75 | 901.00 |
| Domestic 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>

| Indicator | Value |
|---------------------------|--------|
| Key Indicators | Latest |
| Avg Gold Spot Price | 1,228 |
| Known ETF Gold Hold | 52,128 |
| IMF Global Gold Reser | 1,038 |
| Operating Stats (Median) | |
| Sales Growth (YoY %) | -8.90 |
| EBITDA Margin (%) | 70.89 |
| TI2M Sales Growth (%) | .83 |
| Return on Equity (%) | 2.91 |
| Equity Valuation (Median) | |
| Est P/E Current Yr | 61.79 |
| Price/Book | 1.84 |

Agricultural Chemicals: BI AGCH <GO>

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

Copper: BI COPP <GO>

| Indicator | Value |
|---------------------------|----------|
| Key Indicators | Latest |
| China GDP YoY (%) | 7.30 |
| YTD Copper Surplus/ | -201.15k |
| Major Exch Copper Inv | 599.9% |
| Operating Stats (Median) | |
| Sales Growth (YoY %) | -1.59 |
| EBITDA Margin (%) | 26.52 |
| TI2M Sales Growth (%) | -2.59 |
| Return on Equity (%) | 2.71 |
| Equity Valuation (Median) | |
| Est P/E Current Yr | 17.46 |
| Price/Book | 1.09 |

Aluminum: BI ALUM <GO>

| Indicator | Value |
|---------------------------|--------|
| Key Indicators | Latest |
| China Industrial Prod | 7.60 |
| Global Primary Alumi | 4.28% |
| Global Primary Alumi | 4.17% |
| Operating Stats (Median) | |
| Sales Growth (YoY %) | 2.18 |
| EBITDA Margin (%) | 8.70 |
| TI2M Sales Growth (%) | 1.46 |
| Return on Equity (%) | 4.95 |
| Equity Valuation (Median) | |
| Est P/E Current Yr | 15.05 |
| Price/Book | 1.38 |

COMMODITY CHEAT SHEET FOR THE BLOOMBERG PROFESSIONAL® SERVICE

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

* [Click hyperlinks to open in Bloomberg](#)

Broad Commodities

| | |
|---------------------------------------|-----------------------|
| Top commodity news | CTOP |
| Global commodity prices | GLCO |
| Commodity playbook | CPLY |
| Commitments of traders report | COT |
| Calendar of commodity events | ECO17 |
| Commodity arbitrage calculator | CARC |
| Commodity fundamental data explorer | FDM |
| Commodity futures overview | CMBQ |
| Security finder | SECF |
| Commodity data contributors & broker | CDAT |
| Contract table menu | CTM |
| Seasonality chart | SEAG |
| Commodity curve analysis | CCRV |
| Commodity fair values | CFVL |
| Commodity price forecasts | CPFC |
| Commitments of Traders Report | COT |
| Commodity maps | BMAP |
| Commodity options monitor | OMON |
| Commodities charts | COSY |
| Commodity Investors menu | CMNV |
| US exchange traded product fund flows | ETF |

Commodity Indices

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

Weather

| | |
|-----------------------------|----------------------|
| Global weather database | WETR |
| US snow monitor | SNOW |
| EU weather & utility models | EUMM |

Energy

| | |
|-----------------------------------|------------------------------|
| Top energy news | ETOP |
| Top oil news | OTOP |
| Crude Oil Production Dashboard | BI OILS |
| First Word oil | NI BFWOIL |
| News on oil inventories | TNI OIL INV |
| Oil Buyer's Guide newsletter | NI OGBRIEF |
| Pipes & Wires newsletter | NI PAWSBRIEF |
| Oil market analysis | BOIL |
| Nat gas spot prices | BGAS |
| Forward European utility markets | EUM |
| News on oil markets | NI OILMARKET |
| News on OPEC | NI OPEC |
| OPEC production and prices | OPEC |
| Oil markets menu | OIL |
| Crude stored in tankers | NOON |
| Refinery outages | REFO |
| Oil's decline | EXTS |
| Oil versus inflation expectations | SWIF |

Metals

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

Agriculture

| | |
|-----------------------------|----------------------|
| 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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