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Broad Commodities - Gaining Favor

- The dollar appears too hot vs. commodities
- Commodities vs. stocks appear near nadir
- Crude at \$40 begins year with better prospects than 2018's \$60
- Greenback bull nearing exhaustion buffs metals' shine for 2019
- Best-performing commodity sector, agriculture is ready to ripen

Note - Click on graphics to get to the Bloomberg terminal

Data and outlook as of December 31

Mike McGlone – BI Senior Commodity Strategist

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

Commodities Are Favored vs. U.S. Dollar and Stocks in 2019

Performance: Dec. -6.9%, 2018 -11.2%, Spot -10.5%.
 (Returns are total return (TR) unless noted)

(Bloomberg Intelligence) -- After divergent strength despite the significant headwind of a strong greenback in 2018, commodities are set to take the bull baton from the dollar and stock market in 2019. It should play out positively for commodities, with elevated mean-reversion risks in the trade-weighted broad dollar at the highest end-of-year level ever, an extended stock-market bull showing exhaustion and subsiding Federal Reserve tightening. Metals, notably gold and copper, should be primary beneficiaries of a peak greenback.

Agriculture, the strongest sector in 2018, is ripe to appreciate on some normalization in historically strong Corn Belt yields. West Texas Intermediate should pivot around \$50 a barrel. Ending 2018 at a discount to that level favors recovery. Sustained dollar strength is a primary commodity risk in 2019.

Stronger Dollar Needed to Suppress Commodities

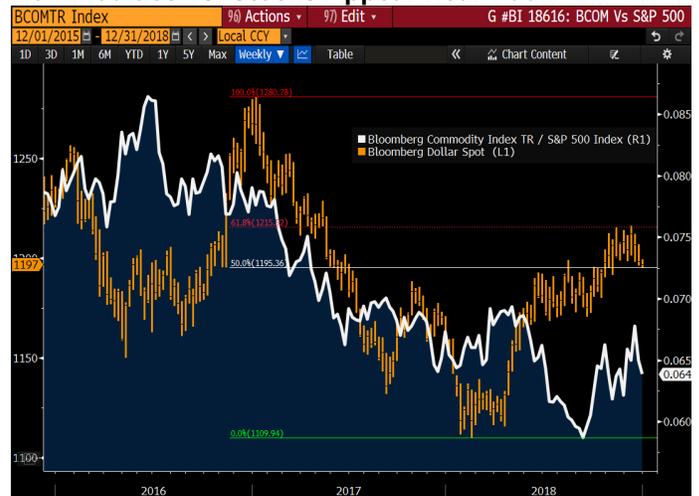


Commodities Favored vs. Stocks

Bull-Market Baton Pass in 2019: Dollar and Stocks to Commodities. It's unlikely for 2019 that the dollar will remain atop the list of best-performing assets, in our view. A reversal of the greenback's 2018's performance would favor commodities in the year ahead.

Dollar Appears Too Hot vs. Commodities. Ripe to rally is our broad-commodity-market view for 2019, on the back of elevated mean-reversion risk for the dollar. The Bloomberg Commodity Spot Index ended 2018 at about the same level as in 2014, despite gains of 16% in the trade-weighted broad dollar and 20% in the S&P 500. Mean-reversion risks favor commodities. On an end-of-year basis, the trade-weighted broad dollar has never been higher. Sustaining that strength should require continued U.S. stock-market outperformance vs. global equities, and more rate hikes.

Commodities vs. Stocks Appear Near Nadir



These dollar-bullish drivers are near exhaustion vs. commodities, which are at a discount in a nascent bull market. WTI has limited downside below \$50 a barrel. Agriculture is set to continue divergent strength from 2018

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Bloomberg Commodity Index (BCOM)

on the back of the grains. Metals stand to benefit the most from a peak greenback.

Commodities' Divergent Strength vs. Greenback, Stocks. The nascent recovery in commodities vs. stocks since the September nadir should be early days, in our view. Since the low in the ratio of the Bloomberg Commodity Total Return Index vs. S&P 500 about three months ago, commodities have outperformed despite the rallying Bloomberg Dollar Spot Index. Commodities have showed divergent strength to the dollar and despite the S&P 500 declining 15%. Long-suffering commodities appear to be finally taking the outperformance baton from stocks.

Having stretched above the halfway mark of the 2017-18 decline, the dollar appears vulnerable. The trade-weighted broad measure, dominated by the Chinese yuan, is near the 2002 peak. Commodities appear to not be waiting for a dollar retreat. The rally is poised to accelerate on some greenback mean reversion.

[Macro Outlook - Gold & Corn Gaining Favor](#)

Gold, Copper and Corn Favored vs. Stocks, Greenback and Bitcoin. Some primary macroeconomic risk-off trends from 4Q are likely to prevail in 2019, in our view, with extremely compressed gold and corn markets being the standouts to appreciate rather than decline, notably with dollar mean reversion. A year removed from the lowest-ever annualized CBOE Volatility Index (VIX) measure and a bursting cryptocurrency bubble, we find clear parallels to 2008. Federal Reserve rate hikes are set to reverse if stocks, bond yields and crude oil continue to decline with the strengthening greenback and widening credit spreads.

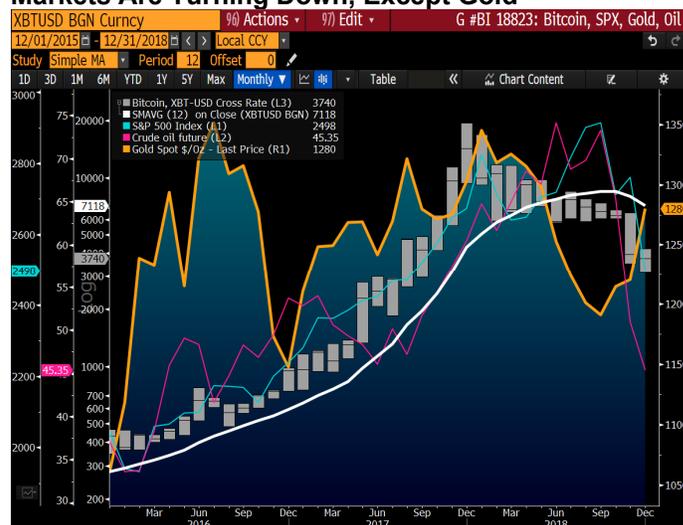
The trade-weighted broad dollar topping the list of the 2018 best-performing assets is unsustainable and ripe for reversion. The copper correction, an early risk-off indicator, would also revert to its higher mean with similar movement in the greenback.

Macro Favors Gold and Corn vs. Stocks, Oil and Bitcoin in 2019. Plunges in stock prices, crude oil and Bitcoin are due to subside in 2019, but recovery potential is limited vs. commodities that trade in compressed ranges, such as gold and corn, in our view. The risk of weakness in these long-dormant commodities is minimal, particularly if the dollar is near a peak.

Gold Set for Next Step of Bull Market. Gold's positive 4Q is set to prevail in 2019, in our view. Up about 8% vs. 40% declines in crude oil and Bitcoin and a 14% retreat in the S&P 500, the metal appears ripe to exit its extremely

compressed range as mean reversion overcomes its adversaries. A reciprocal to the dollar, some reversion of the strong greenback should seal a rally for gold. Acknowledgment of the macroeconomic-risk foundation is important. The VIX is recovering from its lowest-for-longest level, reached in January. An extreme recovery that resembles 2008's is unlikely, but the trend is clear.

Markets Are Turning Down, Except Gold



Our graphic shows markets turning and gold benefiting. Technicals are explosive for the metal, which trades in its narrowest 36-month range in almost two decades. Reversion risks in record-low stock-market volatility and the extended dollar support gold.

[MACRO PERFORMANCE](#)

Macro Outlook -- U.S. Dollar Mean Reversion Favors Commodities. Markets appear in the transition phase of passing the bull market baton from U.S. stocks to commodities. Continued U.S. dollar strength is a primary risk for commodities in 2019, yet mean reversion appears more likely, in our view. Plunging stock markets and the trade-weighted broad dollar rallying to the highest year-end level since 1973 were strong head winds for commodities in 2018. They're unlikely to be repeated with similar velocity. The last time commodities faced similar macroeconomic market pressure was in 2015.

The Bloomberg Commodity Spot Index declined 18% that year, about double 2018 and it marked the bottom of the bear market. Some normalization in the U.S. stock market's global outperformance trend and reduced rate-hike expectations should help pressure the dollar, supporting commodities.

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Best Performing Major Asset in 2018 - the Dollar

Security	Chg YTD %	Chg Dec.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
US Trade Wgt Broad Dollar Indx	+7.6%	-4%	+1.9%	+7.2%	-6%
Bloomberg Dollar Spot	+3.1%	-1.0%	+1.1%	+3.1%	-5.6%
Bloomberg Barclays U.S. Treasu	-2.0%	+5.6%	+4.2%	-2.0%	6.8%
Bloomberg Barclays US Corporat	-2.1%	-2.1%	-4.5%	-2.1%	5.3%
S&P 500 Total Return Index	-4.4%	-9.0%	-13.5%	-4.4%	16.5%
S&P 500 Index	-6.2%	-9.2%	-14.0%	-6.2%	12.0%
MSCI World Net Total Return US	-9.4%	-8.3%	-14.0%	-9.4%	11.0%
Bloomberg Commodity Spot Index	-10.5%	-7.8%	-9.5%	-10.5%	-3.8%
Bloomberg Commodity Index Tota	-11.2%	-6.9%	-9.4%	-11.2%	-9.7%
MSCI Emerging Markets Net Tota	-14.8%	-3.0%	-7.8%	-14.8%	16.9%

SECTOR PERFORMANCE

Commodity Sector Outlook Is Broadly Supportive. All the major sectors appear favorable for a broad commodity market recovery in 2019. Supporting energy, West Texas Intermediate Crude oil has limited downside near \$40 a barrel and is likely to gravitate toward \$50 in 2019. Beat up metals should be the most likely to recover if the extended U.S. dollar succumbs to some overdue mean reversion. Gold appears in early days of exiting its very compressed cage and the primary early warning indicator in 2018 -- copper -- is showing reluctance to decline below the August lows.

Most Sectors Set to Recover in 2019

Monitor	View	Indicators	News	Link To	Chg YTD %	Chg Dec.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Livestock Subindex T					-1.7%	-9%	+7%	-1.7%	4.5%
Bloomberg Precious Metals Subi					-4.6%	+5.8%	+6.8%	-4.6%	5.9%
Bloomberg Grains Subindex Tota					-5.5%	-1.2%	+8%	-5.5%	-16.2%
Bloomberg Agriculture Subindex					-10.8%	-2.4%	+2%	-10.8%	-20.6%
Bloomberg All Metals Total Ret					-12.6%	+1%	-1.4%	-12.6%	5.6%
Bloomberg Energy Subindex Tota					-12.7%	-18.7%	-25.8%	-12.7%	-16.5%
Bloomberg Industrial Metals Su					-19.5%	-5.1%	-8.7%	-19.5%	4.2%
BBG Softs TR					-22.3%	-6.3%	+7%	-22.3%	-33.8%

Agriculture is supported by continued alleviation of trade tensions, strengthening grains and the potential for a bottom on the Brazilian real. The best performing spot sector -- the grains -- are ripening to move beyond the near perfect storm for lower prices in 2018.

ATTRIBUTION

2018 Attribution Ripe to Reverse in 2019. The strong U.S. dollar, trade tensions, steep agriculture contango and plunging equities weighed on commodity total returns in 2018. Some mean reversion or reversal of these trends is likely in 2019. Base metals, led by the 18% decline in spot copper was a primary drag, reducing Bloomberg Commodity Index Total Returns by about 360 bps. Despite only a 3% spot decline, agriculture subtracted

about the same from total returns because of the 10% total-return loss and rolling into contango.

All Sectors Pressured Total Returns by End of 2018

Name	Start % Wgt	End % Wgt	Avg % Wgt	Tot. Ret	CTR
BCOM_SB	200.0	179.9	199.8	-11.1	-11.1
Cash	100.0	100.0	100.0	0.0	0.0
Livestock	6.1	6.5	6.0	-3.8	-0.2
Precious Metals	15.5	14.5	14.8	-6.5	-1.0
Energy	30.4	13.3	32.5	-9.0	-2.8
Agriculture	27.1	30.2	29.9	-12.0	-3.6
Base Metals	20.9	15.4	16.5	-20.5	-3.6

Port Wgt	Contribution
100.00	Cash 0.00
6.03	Livestock -0.23
14.82	Precious Metals -0.95
32.50	Energy -2.77
29.90	Agriculture -3.58
16.54	Base Metals -3.60

Led by the almost 25% decline in spot WTI crude oil, energy subtracted about 280 bps from total returns after contributing about the same earlier in 2018. Silver's 9% decline led precious metals to subtract about 100 bps from total returns, but it's the most likely to contribute in 2019 if the U.S. dollar and stock market decline.

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

Name	Current Position	1 Yr Ago	1 Yr Change
1 Year Spread % of First Contract			
BCOM	-4.3	-1.7	-2.6
Sector			
Energy	-0.7	3.8	-4.5
Livestock	-0.7	8.6	-9.3
Industrial Metals	-1.1	-0.9	-0.3
Precious Metals	-3.1	-2.3	-0.8
Agriculture	-8.7	-6.0	-2.7
Single Commodities			
Live Cattle	6.9	10.7	-3.8
Natural Gas	6.7	-4.3	11.0
Thermal Coal	5.8	5.4	0.4
Palladium	4.2	1.4	2.7
Zinc	3.6	2.8	0.7
Copper (LME)	0.0	-1.2	1.2
Unleaded Gas	-0.2	5.4	-5.6
Copper (CME)	-0.5	-1.7	1.2
Platinum	-2.1	-1.5	-0.7
Cotton	-2.8	6.5	-9.3
Gold	-2.9	-2.2	-0.7
Brent Crude	-3.0	5.8	-8.8
Nickel	-3.1	-2.1	-1.0
Silver	-3.3	-2.5	-0.8
Heating Oil	-3.6	5.1	-8.7
Gas Oil	-5.0	4.6	-9.6
Soybean Meal	-5.3	-3.7	-1.6
Crude Oil	-5.7	4.7	-10.3
Aluminum	-5.7	-2.2	-3.5
Soybean Oil	-6.1	-1.4	-4.8
Soybean	-7.2	-3.6	-3.6
Corn	-8.3	-12.1	3.8
Sugar	-8.4	-3.9	-4.5
Lean Hogs	-8.4	6.5	-14.9
Wheat	-9.6	-15.6	6.0
HRW Wheat	-13.2	-18.7	5.5
Coffee	-16.1	-11.1	-5.0

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).

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Energy (Index weight: 29% of BCOM)

Performance: Dec. -18.7%, 2018 -12.7, Spot -16.3%

*Note index weights are the 2018 average.

Oil Nap Time, Natural Gas Awake

Crude-Oil Nap Time, Natural Gas Awakening for Energy in 2019. The primary pivot point for West Texas Intermediate crude-oil price fluctuation in 2019 is likely to be about \$50 a barrel, in our view. End-of-2018 liquidation should help to establish the lower end of the range, which is unlikely to extend much below \$40. Yet we expect limited appreciation potential beyond the \$60 level. The market is oversupplied amid a U.S.-centered paradigm shift, though lower prices should curtail production.

U.S.-traded natural gas appears to be in the later stages of its own shift, with demand finally catching up to the supply surge, favoring higher prices. The 4Q breakout was extreme and negative-gamma driven, though the dust should settle. The market is likely to form a base for recovery above the previous consolidation area of about \$3 per million British thermal units.

Winter Slumber Expected for Crude Oil, But Not a Bear Market. Crude oil is unlikely to enter a new bear market, and the December plunge should be carving out the lower end of the range for 2019, in our view. A long nap within the \$40-\$60 a barrel range is likely for West Texas Intermediate. The market is oversupplied, but responsive production reductions should be expected with declining prices.

Dormancy Just Beginning for Crude Oil Market. Nearing the end of 2018, crude oil is as cold for winter as it was hot for summer, which should result in a similar but opposite mean-reversion reaction. Unlikely embarking on a new bear market, WTI's 2018 low to Dec. 31 (\$42.36 a barrel) has limited room for extension. The \$50 area is likely to be a pivot point for quite some time. The oversupplied market's recent price plunge should remain an incentive, notably for OPEC, to reduce production. Crude is unlikely to replicate the 2014-15 bear market, when Saudi Arabia opened the spigot.

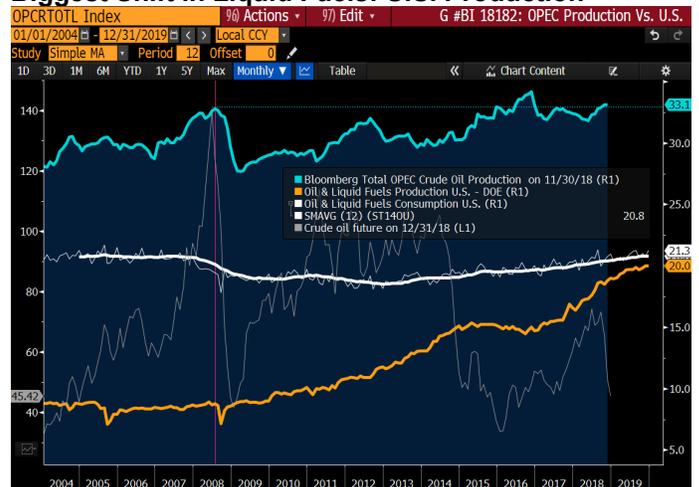
Destabilized by geopolitics and plunging stocks in 2H, the bull market is likely over for crude oil, which is unlikely to breach the \$40-\$60 range in 2019. Reaching 30% below its 52-week mean was last seen at the 2016 bottom.

Bull Market Over, Crude Oil Likely to Rest Awhile



U.S. Liquid-Fuel Independence in About a Year. The exploitation of rapidly advancing technology limits the upside potential for West Texas Intermediate crude-oil prices and will continue to increase the supply and reduce demand for U.S. liquid fuel. Exports will also continue to benefit with low prices. Essentially unchanged from the 2008 peak, OPEC's crude-oil output is in a similar flatline as U.S. consumption. Domestic liquid-fuel production is the outlier, surging 120% in that time. Compared with 2007 averages, OPEC production is up about 5% and U.S. liquid-fuel consumption is down 1%. U.S. output should about match consumption of 21 million barrels a day in 2020, based on Energy Department projections.

Biggest Shift in Liquid Fuels: U.S. Production



Count on Increasing U.S. Oil Production. The surge in U.S. crude-oil production is set to continue to top projections, based on commercial short positions, a key indicator. The 100-week moving average of CFTC WTI commercial shorts has sprinted higher, signaling a similar direction for U.S. crude-oil output. This measure of producer hedging has a strong relationship with domestic

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production estimates. The latest Energy Department forecast to the end of 2019 is 12.4 million barrels a day. Six months ago, it was 11.6 million, approximating the year-end 2018 estimate. Near-peak commercial shorts indicate production should be closer to 13 million barrels.

Surging U.S. Production With Commercial Shorts



Crude-Oil Bull Transitions to Normal Distribution. WTI crude oil's concentration just below \$50 a barrel in the past three years is good support, at least in the near term. Our graphic depicts a solid reason why the substantial negative gamma and position flush stopped here. The unlikelihood of the market being able to muster gains above \$67 a barrel -- the next most significant price-concentration area -- is also evident. A key takeaway is that the bull market is done. The market is more likely to build on the normal distribution pattern.

Crude Oil Backs Into The Normal Distribution



Oversupply should limit price appreciation, as evidenced by the predominant issue in the global crude oil market -- cutting production. About \$48 is the most-traded actual price in the bull market since 2016. Once the initial

reversion is alleviated, the market could easily revisit this area.

Natural Gas Bullish Inflection Point

Hedge-Fund-Position Squeeze Marks Natural-Gas Paradigm Shift. On the heels of the narrowest annual futures range ever, the multiyear backwardation extreme marks an inflection point in the U.S. natural gas market, in our view. Demand has finally caught up with supply. Leverage and negative gamma were instrumental in the recent spike and should mark a near-term price peak. The longer-term indication, however, is for higher prices.

Natural-Gas Backwardation: Caution, Big Shift.

Natural gas prices should continue to recover, but back-and-fill maneuvering may last a while. It's been 15 years since the one-year futures curve reached a backwardation extreme similar to November's (about 40%). Following the February 2003 spike, prices consolidated on an upward trajectory until surging to the historical peak in 2005. We expect a continued higher progression, but the November peak near \$5 a million British thermal units is good resistance. Initial support is about \$4 MMBtu.

Backwardation High Indicates Market Inflection



The trend toward backwardation and recent spike to multiyear highs indicates demand has caught up to the paradigm shift in greater supply. The natural gas market has changed much since 2003, notably due to the massive increase in U.S. output on hydraulic fracturing and horizontal drilling. This year should mark an inflection point.

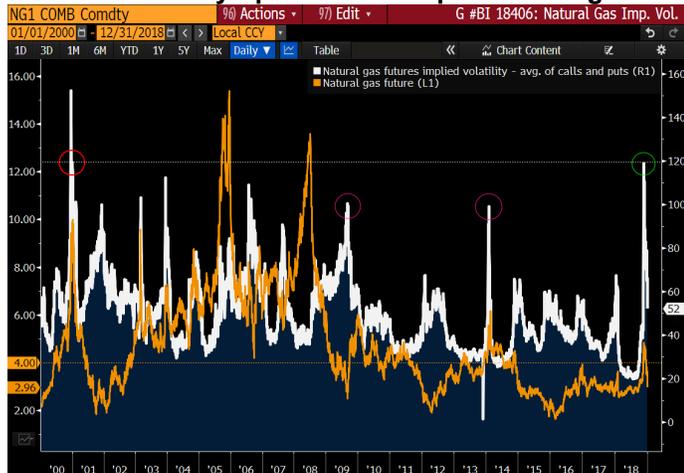
Elevated Implied Volatility Instills Gas Caution. The most extreme implied-volatility surge in natural gas options since 2000 warrants caution regarding the duration of the recent price spike. Our indicators have

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been favorable for quite a while, and we expect the market to embark on a longer-term bull run. Yet history is full of similar volatility spikes and price peaks. Following the narrowest annual range in futures history in 2017, November's high of about \$5 a MMBtu (almost 70% above the 2017 average) should have legs.

Extreme Volatility Spike Is Price-Spike Warning



The backwardation is so steep that hedgers were able to lock in December 2019 prices approximating \$3 a MMBtu, about a 30% discount from the December 2018 futures level.

Natural Gas Bigger Picture Appearing Explosive. The narrowest 24-month Bollinger Bands in futures history and greatest disparity of demand in excess of supply in 15 years is a powerful combination for higher U.S. natural gas prices. A very compressed range indicates a market that's typically more likely to respond to bullish than bearish catalysts. Pricing in a winter-weather premium this early in the season risks a pullback if below-normal cold temperatures don't materialize, but the bigger-picture indications are quite positive for prices.

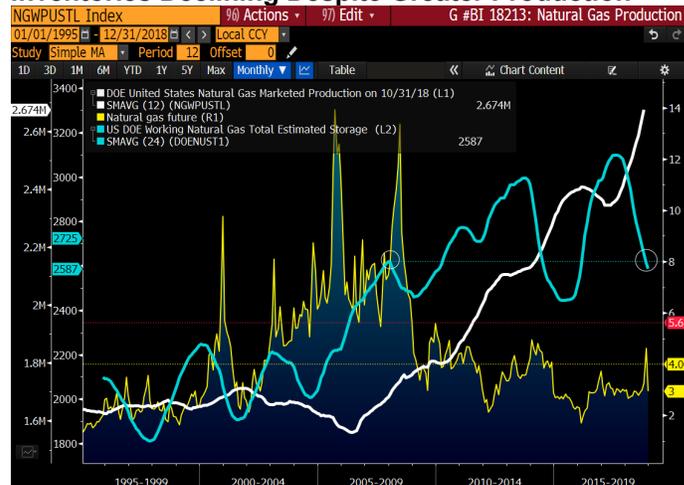
Explosive Combination for Natural Gas



Our measure of the 12-month average of U.S. natural gas demand plus exports and LNG exports divided by dry production and imports has a high propensity to trend with prices. The current reading is the greatest above par since 2003, when the price averaged \$5.49 a MMBtu, about 85% above Dec. 31.

Natural Gas Is Adjusting to a Higher Plateau. U.S. production has surged, yet natural-gas inventories have stopped growing, indicating an inflection point in demand vs. supply. Low prices have boosted demand for heating, electricity, exports, liquefied natural gas and natural-gas liquids. After the longest period of dormancy and the narrowest range in natural-gas futures, it appears that prices are readjusting to a new, higher plateau. About \$3 per million British Thermal Units should be a good consolidation area.

Inventories Declining Despite Greater Production



PERFORMANCE DRIVERS

Crude at \$40 Begins Year With Better Prospects Than 2018's \$60. Energy has a more favorable outlook than last year, notably due to the lower price of crude oil. WTI has revisited the \$42-a-barrel low from the 2017 correction. It has limited downside below \$40 absent a severe global economic slowdown. Lower prices are incentivizing production cuts, which should be expected, but also exemplify the bigger picture -- oversupply. The crude oil market is dependent on supply cuts to sustain higher prices.

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Worst of Energy Plunge Over Absent Global Slowdown

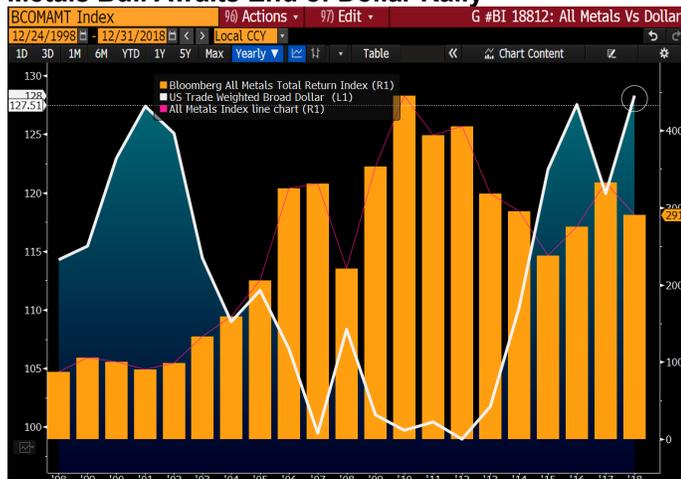
Security	Chg YTD %	Chg Dec.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Natural Gas Subindex	-1%	-33.0%	--	-1%	-36.4%
Bloomberg Energy Subindex Total	-12.7%	-18.7%	-25.8%	-12.7%	-16.5%
Bloomberg Brent Crude Subindex	-14.9%	-9.5%	-34.6%	-14.9%	-2.8%
Bloomberg Heating Oil Subindex	-15.7%	-7.7%	-27.9%	-15.7%	-3.1%
BBG Energy Spot	-16.3%	-21.2%	-27.7%	-16.3%	-13.0%
Bloomberg Petroleum Subindex T	-19.2%	-9.3%	-34.9%	-19.2%	-11.5%
Bloomberg WTI Crude Oil Subind	-20.5%	-10.8%	-37.5%	-20.5%	-16.4%
Bloomberg Unleaded Gasoline Su	-28.3%	-7.3%	-37.4%	-28.3%	-26.3%

Natural gas appears further ahead in the process of demand catching up to the technology-driven supply surge. Prices are more likely to stabilize above the average of \$2.92 MMBtu since the March 2016 bottom. Backwardation is supportive for total returns as natural gas futures also appear in the early days of breaking out higher from the narrowest range in history in 2017.

Front Energy Futures to Dec. 31

Ticker	Last	Chg YTD %	Chg MTD %	Chg QTD %	1 Yr Ago	2 Yrs Ago	Chg Pct 1Yr	Chg Change 2 Year Percent
+ Generic 1st 'NG' Future	3.0	+5%	-35.6%	-1.3%	3.0	3.7	+5%	-20.3%
+ Generic 1st 'HO' Future	168.1	-19.0%	-8.9%	-28.5%	207.6	170.4	-19.0%	-1.4%
+ Generic 1st 'CO' Future	53.8	-19.5%	-8.4%	-35.0%	66.9	56.8	-19.5%	-5.3%
+ Generic 1st 'CL' Future	45.9	-24.1%	-10.0%	-37.4%	60.4	53.7	-24.1%	-14.7%
+ Generic 1st 'XB' Future	132.4	-26.4%	-8.2%	-37.0%	179.9	166.5	-26.4%	-20.5%

Metals Bull Awaits End of Dollar Rally



Metals

All (Index weight: 35% of BCOM)

Performance: Dec. +0.1%, 2018 -12.6%

Industrial (Index weight: 19.0% of BCOM)

Performance: Dec. -5.1%, 2018 -19.5, Spot -20.2%

Precious (Index weight: 16.1% of BCOM)

Performance: Dec. +5.8%, 2018 -4.6, Spot -3.8%

Set to Heat Up With Cold Dollar

Greenback Bull Nearing Exhaustion Buffs Metals' Shine for 2019.

Metals are at a discount in a bull market that's ripe for recovery in 2019, with trade tension and a strong dollar -- the primary 2018 pressures -- near a peak and losing their punch, in our view. A global economic slowdown and sustained appreciation above the highest year-end level ever in the trade-weighted broad dollar are the key threats, albeit unlikely. Copper's 23% peak-to-trough drawdown in 2018 already prices in a certain degree of risk. It's more likely to retrace that correction.

Spot gold's 2018 decline of about 2% to Dec. 31, despite a 8% gain in the dollar, indicates divergent strength. Bullish dollar drivers -- a strong U.S. stock market and Federal Reserve tightening -- are near an apex, which would support long-dormant gold.

Metals Bull Favored vs. Dollar

Metals From Copper to Gold Set to Shine in 2019 With Peak Dollar.

With exhaustion setting in for the dollar bull market, the metals are ready to take the baton, as we see it. Led by copper, and pressured by the greenback and trade tension despite favorable demand vs. supply trends, industrial metals are ripe to recover in 2019. Priced at a discount, all metals (notably gold) should shine, unless dollar strength persists.

Dollar Bull Near Exhaustion Supports Metals.

Elevated mean-reversion risk for the dollar increases the prospect of metal-price gains, in our view. The trade-weighted broad dollar achieving the highest end-of-year level is indicative of a primary metals headwind that's near exhaustion. Key bullish drivers for the dollar -- U.S. stock outperformance vs. global equities, and Federal Reserve tightening -- also show signs of fatigue.

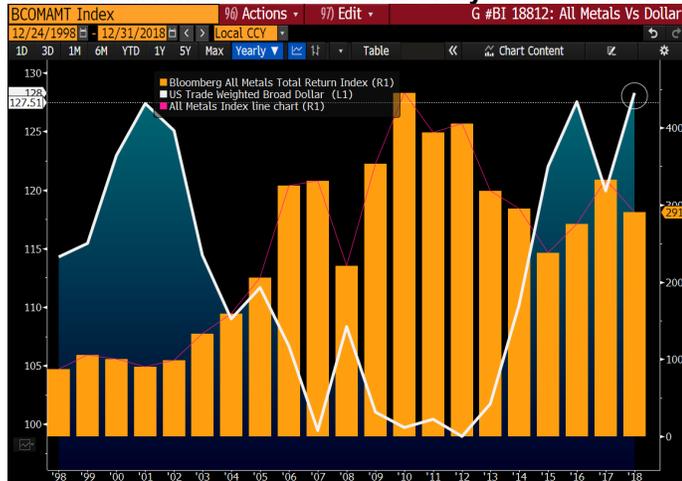
The metals' demand vs. supply signals remain favorable with U.S.-China trade tension, which should thaw in 2019.

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The past 20-year correlation of the Bloomberg All Metals Total Return Index to the dollar is negative 0.70 when measured annually, which exceeds the 0.64 positive correlation to spot gold.

Metals Bull Awaits End of Dollar Rally



Gold Disconcerting Exit Upside

Gold Disconcerting Exit Upside

Gold's Persistent Bullish 'P' Formation Likely to Extend Higher. The three-year market picture for gold indicates prices migrating higher within an increasingly compressed range, which typically portends a breakout. The primary macro commodity and quasi-currency has sustained support despite a strong U.S. stock market and dollar. It may have accelerated upside potential with mean reversion in these conditions.

Gold-Market Picture Indicates Higher. Gold is forming a bullish P-type price distribution within a very compressed range, which should exaggerate an eventual breakout. With limited upside in the trade-weighted broad dollar near a 16-year high, there should be limited downside risk for gold. Upside potential is a bit disconcerting, given the repercussions in financial-based assets, notably stocks. The U.S. equity-market strength of the past few years has been a headwind for gold and a tailwind for the dollar.

From \$1,225-\$1,275 an ounce is the concentrated gold-price area for the past three years. This period is also the narrowest (Bollinger Bands) for any similar time frame since 2002, which also marked the last greenback peak. Higher lows and the same highs near \$1,365 are a bullish indication.

Gold is Forming a Bullish 'P' Distribution



Gold Is Low vs. Stocks If Dollar Has Peaked. Gold should shine vs. stocks, particularly if the dollar stops advancing. Our graphic illustrates that the gold-to-stocks ratio is potentially bottoming from a good support level despite a resilient greenback. A declining U.S. equity market is a primary force to pressure the dollar, supporting metals. Mean-reversion risks in the trade-weighted broad dollar near the 2002 and 2016 highs may outweigh further appreciation potential.

Gold Gaining Favor vs. Stocks Reverting Bitcoin



Reversion in stock prices and Bitcoin toward their means is more than a coincidence, in our view. They've rallied together in the past few years with a common support factor -- global quantitative easing. Cryptocurrencies, considered alternatives to fiat currencies such as the dollar, gained plenty of advocates as global central banks rapidly increased money supply to offset deflationary forces.

Bloomberg Commodity Outlook – January 2019 Edition

Bloomberg Commodity Index (BCOM)

Copper Bull Supports Recovery

P-Type Copper-Price Distribution Signals a Persistent Bull. The "market picture" for copper appears to be that of a bull market at a discount. Upside potential, on mean reversion of the factors that have pressured prices, outweighs further downside risks, in our view.

Copper's Market Picture Favors the Upside. Copper is forming a bullish P-type price distribution. The metal appears to be in the early days of recovering from the lower end of the breakout rally from 2016 and is likely to continue rotating higher, in our view. It will likely take some unlikely forces, such as a significant global slowdown led by China or a sharp rally in the dollar, to pressure copper below the 2018 lows. Nearing the 2002 peak, the trade-weighted broad dollar has limited upside vs. significant potential mean-reversion risk.

Copper at the Lower End of Rising Distribution



The past three-year price concentration area for CME copper centers around \$2.65 a pound (\$5,880 a ton LME). This is a good support zone and a likely level to build a base for recovery. About \$2.90 (\$6,500) is initial target resistance. This is the breakdown zone from July and near the 200-day moving average.

Base Metals Decline Appears Overdone. Sustained dollar gains and declines in emerging-market (EM) stocks are what's needed to keep the industrial metals down. Mean reversion in these trends and a recovery in the metals are more likely, in our view. There's limited appreciation potential in the trade-weighted broad dollar, which is near its 2016 and 2002 peaks. The metals' recovery potential appears greater than further downside risks on similar potential for back-and-fill maneuvering in the greenback.

The MSCI Emerging Markets Index and Bloomberg Industrial Metals Spot Subindex are down about 15% in 2018. EM stocks remain above the halfway point of the 2007-09 bear market; metals are below. Since 2000, industrial metals' annual correlations are 0.86 to EM equities and minus 0.67 to the dollar.

Base Metals Appear as Bull-Market Discount



Metals Demand vs. Supply Indicate Price Discount.

Industrial metals are discounted relative to favorable demand vs. supply. Our analysis of World Bureau of Metal Statistics demand vs. supply datasets for copper, aluminum, nickel and zinc show the ratio improving above par and for the longest period in the database since 1995. The Bloomberg Industrial Metals Spot Subindex's discount appears unusual. Pricing for what appears to be a worst-case scenario tips the probability in favor of a recovery once the worst fears of a China slowdown and U.S.-trade tensions are alleviated.

Appearing as a Discount in a Bull Market – Metals



The subindex indicates what some analysts might describe as an oversold condition. The gauge gapped down in July at a similar level as in 2013. That gap marked the peak in 2014 as metals recovered, then succumbed to plunging crude oil.

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Bloomberg Commodity Index (BCOM)

PERFORMANCE DRIVERS

Metals the Prime Sector to Recover in 2019 With Peak Greenback. Increasing potential for U.S. dollar mean reversion enhances reciprocal upside in metals prices. Under pressure on trade tensions and global economic slowdown risk as well as the strong dollar, metals begin 2019 on an overly pessimistic note. Copper is a prime example. A key early risk-off indicator is the August low holding support after the 23% correction from June, despite further dollar strength and the sharp plunge in equities. Industrial metals prices appear at a discount to favorable demand vs. supply trends.

Metals Await a Dollar Peak to Appreciate in 2019

Security	Chg YTD %	↓	Chg Dec.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
US Trade Wgt Broad Dollar Indx	+7.6%		-4%	+1.9%	+7.2%	-6%
Bloomberg Gold Subindex Total	-2.8%		+4.7%	+7.2%	-2.8%	9.6%
Bloomberg Precious Metals Subi	-4.6%		+5.8%	+6.8%	-4.6%	5.9%
Bloomberg Silver Subindex Tota	-10.2%		+9.5%	+5.4%	-10.2%	-5.0%
Bloomberg All Metals Total Ret	-12.6%		+1%	-1.4%	-12.6%	5.6%
Bloomberg Nickel Subindex Tota	-16.4%		-4.7%	-15.1%	-16.4%	5.0%
Bloomberg Aluminum Subindex To	-16.9%		-6.3%	-10.9%	-16.9%	9.0%
Bloomberg Industrial Metals Su	-19.5%		-5.1%	-8.7%	-19.5%	4.2%
Bloomberg Copper Subindex Tota	-21.2%		-5.4%	-6.2%	-21.2%	1.7%
Bloomberg Zinc Subindex Total	-21.4%		-2.9%	-3.8%	-21.4%	2.0%

Dollar reciprocal gold is most likely to rally if the greenback is unable to sustain end-of-year levels. The currency's trade-weighted broad index at the highest ever on a year-end basis appears vulnerable. Greenback rally fuel -- rate hikes and outperforming U.S equities -- is diminishing

Agriculture (Index weight: 30% of BCOM)
Performance: Dec. -2.4%, 2018 -10.8%, Spot -3.6%)

Grains (Index Weight: 24% of BCOM)
Performance: Dec. -1.2%, 2018 -5.5%, Spot +4.6%)

Softs (Weight: 6% of BCOM)
Performance: Dec. -6.3%, 2018 -22.3, Spot -17.8%)

More of Same 2018 Best

Best-Performing Commodity Sector, Agriculture Is Ready to Ripen. Divergent strength is a key takeaway for agriculture in 2019, in our view. Despite a near-perfect storm for lower broad commodity prices, the Bloomberg Agriculture Spot Subindex lost only 4% in 2018 to Dec. 31. It's the best-performing major sector and should continue recovering from distortions due to U.S.-China trade tensions. The setup is for a potentially significant bottom. Despite another record year for Corn-Belt yields and the strong U.S. dollar, grain prices advanced. Some normalization in the historic yield trend should have an oversized effect on rebounding prices.

Much higher record yields should be necessary to pressure prices, notably corn. The steep price discount from oversupplied soybeans should help empty the bins. A potential bottom in the Brazilian real should seal a similar in the softs.

Longer Term Bottoming

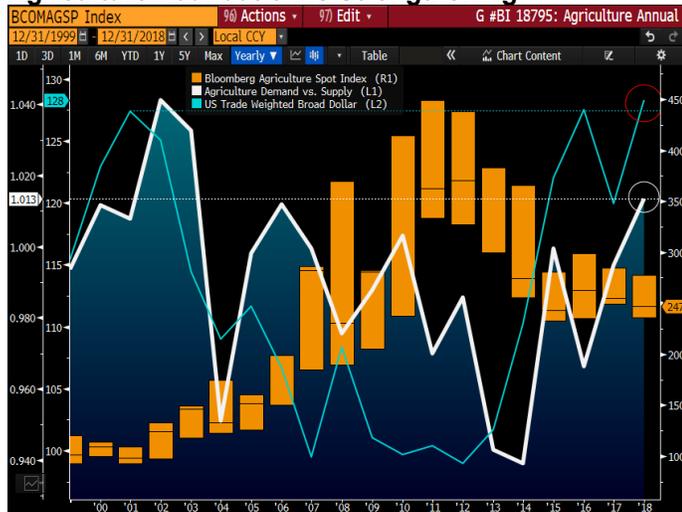
From Corn to Sugar, Foundation Firms Up for Agriculture Recovery. The best-performing major sector during 2018's challenging commodity market should top the board in 2019. For agriculture to not rally, sustained strength in the U.S. dollar and more extreme record Corn-Belt yields should be necessary.

Agriculture Upside Potential Outweighs Risks. The fourth year of consolidating prices is solidifying a foundation for agriculture appreciation in 2019, in our view. Our measure of the primary demand vs. supply drivers for the Bloomberg Agriculture Subindex shows the most favorable ratio since 2003, on an end-of-year basis. The same time period has the trade-weighted broad dollar at the highest ever. Greenback mean-reversion risks far outweigh the potential for the same in the growing disparity of demand exceeding supply; higher prices are the primary potential catalyst.

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Bloomberg Commodity Index (BCOM)

Agriculture Foundation Is Strengthening



Corn, the most widely produced ag commodity, is dominant in the ratio. Declining U.S. stocks-to-use despite 2018 record yields are an indication of an inflection point favoring higher prices. Softs, led by sugar, appear near a bottom, along with the Brazilian real.

BI Primer: Long Dormant Corn Appears in Early Recovery Days. A longer-term bottom is forming in corn prices, in our view. While 2018 likely marked the inflection of peaking U.S. grain supply, primarily due to subdued corn prices, 2019 is set for a more sustained price recovery. Five straight years of price declines have sparked global demand far exceeding supply and pushed the stocks-to-use ratio to begin to decline despite record Corn Belt yields. Corn's technical and fundamental backdrop appears similar to natural gas before its sharp recovery from an extremely caged range.

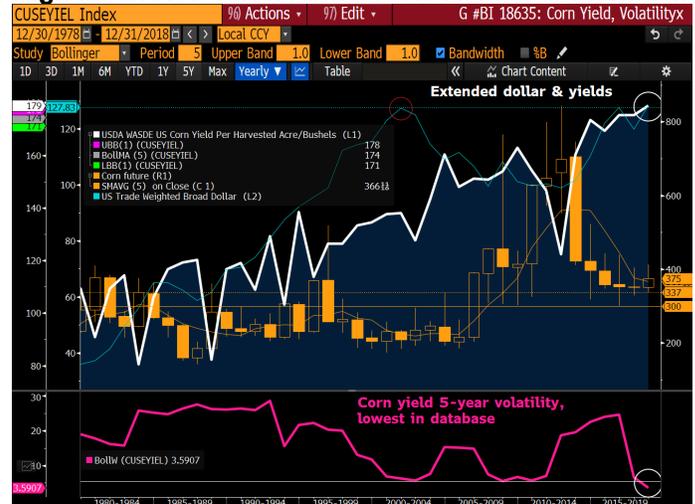
Increasing ethanol use and U.S. exports are pressuring stocks-to-use vs. bottoming prices, which appear to be in early days. Demand vs. supply is the greatest excess in a decade. Ready to move, a potential peak dollar should help the market break out of its narrowest 36-month range in 50 years.

Comfort With the Unusual Supports Corn Prices. Corn has potential for upside, based on the likelihood of some mean reversion in U.S. yields and the dollar, in our view. Despite another record year for corn-belt yields, and the trade-weighted broad dollar advancing to almost a 16-year high, corn prices have been stalwart. Divergent strength is a key takeaway. Increasing yield-reversion risks are historically elevated. Five-year volatility of USDA yields has reached the lowest in the database since 1973.

There is little room for yields to accelerate. A pull-back in the trend is the typical outcome when volatility declines to these levels. Despite the strong dollar and yields, corn

has held support near \$3.40 a bushel, and 2018 marks the first extension above the previous year's high since 2012. The 2014 peak near \$5 is good initial target resistance.

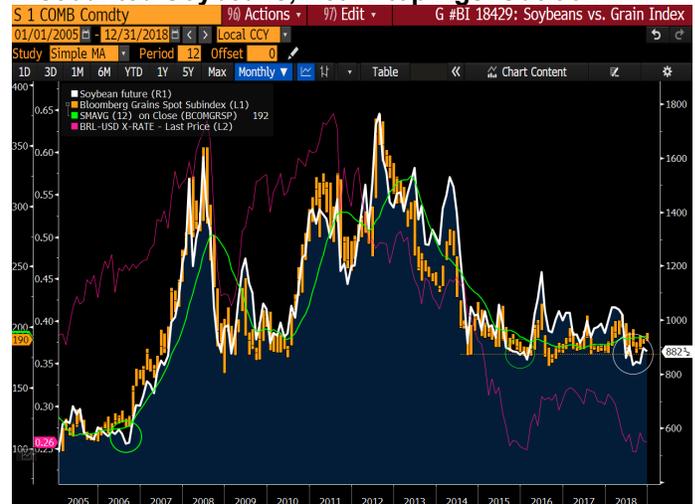
High Mean Reversion Risk - Corn Yields & Greenback



Oversupplied Soybeans at Top of Ags Radar.

Soybeans' potential for recovery should be a primary pillar for the agriculture sector, on the back of the Brazilian real. Despite a near-perfect storm for lower prices in 2018, soybeans have been relatively resilient in the face of U.S.-China trade tensions, the plunge in the real and record Corn Belt production. Front soybeans are down about 9% to Dec. 31 vs. a Bloomberg Grains Spot Subindex that's up 5%.

Discounted Soybeans, Real Atop Ags' Outlook



Soybeans were last at a similar discount to the grain market in 2006, and to a lesser extent in 2016. The incentive to produce is quite low. If the real has bottomed with a new administration in Brazil, it should be a game changer for the agriculture sector. Ags are about 70%

Bloomberg Commodity Outlook – January 2019 Edition

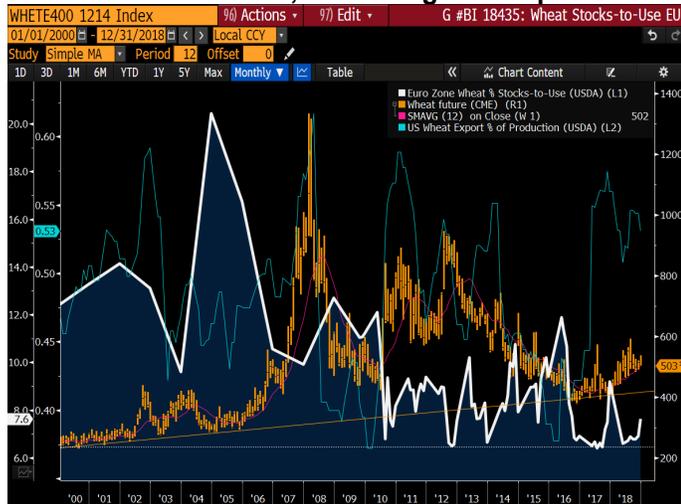
Bloomberg Commodity Index (BCOM)

grains. Since 2005, the annual correlation of the soybean price to the real-to-dollar rate is 0.62.

Wheat Recovery in Early Days to Primary Drivers.

Wheat appears to be in a longer-term recovery phase, based on indications from EU stocks-to-use and U.S. exports. EU stocks-to-use, a leader among negative wheat-price correlations based on USDA datasets, has declined toward its lowest-for-longest level since 1960. Topping the list of positive wheat-price correlations, U.S. exports remain on an upward trajectory, despite the strong dollar, nearing the upper end of the range at 54% of production. Wheat prices appear to be in a nascent bull market, supported by the 12-month moving average.

Low EU Stocks-to-Use, Increasing U.S. Exports

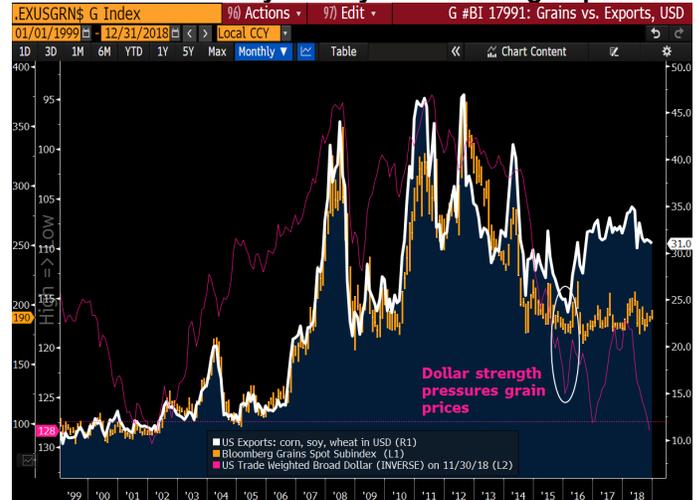


The wheat price annual correlation to EU stock-to-use is negative 0.55 since 2000. To U.S. exports, it's positive 0.55. Wheat prices show correlations of 0.54 to corn, 0.39 to soybeans and 0.75 to the Bloomberg Grains Subindex.

Grains Appear to Be Waiting on Greenback. Gains in grain prices should follow strong U.S. exports. The dollar value of U.S. corn, soybean and wheat exports is among the highest correlations to the Bloomberg Grains Spot Subindex. Despite the recent dip in this measure due to trade tension, the export trend remains positive, notably since bottoming in February 2016. Since then, the dollar value of U.S. exports has increased by about a third, while the trade-weighted broad dollar has gained 3%. Ratcheting up 8% in 2018 through Dec. 31, the strong greenback is a primary drag on grain prices.

Relatively low U.S. prices support exports as global trade rebalances from this year's distortions. Since 1999, the BI dollar measure of U.S. corn, soybeans and wheat exports (.EXUSGRN\$ G Index) is 0.92 correlated with grain prices, measured annually.

Grain Prices Unlikely to Stay Low - Strong Exports



Softs Setup Looks Every Bit Like Price Bottom. The new administration in Brazil and potential for a bottom in the real should drive similar strength in soft commodities and agriculture. Dominated by Brazilian production, sugar and coffee make up the majority of the Bloomberg Softs Spot Subindex, which appears to be bottoming after reaching a record level of net short positions. The plunging real inspired substantial shorting, but the index held above the 2015 low, along with the currency. If the real has bottomed, upside mean-reversion potential in the softs should far outweigh further downside.

Softs Likely Bottoming With the Real



A recovering real should be a key bullish factor for the agriculture sector, notably soybeans. In the past 10 years, the correlation between the real-to-dollar rate and the Bloomberg Commodity Spot Index is 0.92.

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Bloomberg Commodity Index (BCOM)

PERFORMANCE DRIVERS

Food Prices Appear in Early days of Upswing -- Agriculture 2019. The best-performing major commodity sector in 2018 -- grains -- is ripening to accelerate the trend in 2019. Some combination of mean reversion in primary 2018 pressure factors -- trade tensions, the strong U.S. dollar and exceptional corn-belt yields -- is supportive of further price appreciation. Up about 5% in 2018, the Bloomberg Grains Spot Subindex should be a primary driver of overall agriculture prices in 2019. To keep prices from rallying further, a weaker Brazilian real and yet more exceptional U.S. yields should be necessary.

Pressure Factors Ripe to Reverse in 2019

Security	Chg YTD %	Chg Dec.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Wheat Subindex Total	+3.5%	-2.2%	-2.5%	+3.5%	-9.4%
Bloomberg Live Cattle Subindex	+2.6%	+3.0%	+1.9%	+2.6%	12.0%
Bloomberg Livestock Subindex T	-1.7%	-0.9%	+7.7%	-1.7%	4.5%
Bloomberg Kansas Wheat Subinde	-3.1%	-2.1%	-7.9%	-3.1%	-17.5%
BBG Soybean Meal TR	-4.4%	-1.2%	-5.5%	-4.4%	-9.0%
Bloomberg Corn Subindex Total	-4.6%	-5%	+2.7%	-4.6%	-16.1%
Bloomberg Grains Subindex Tota	-5.5%	-1.2%	+8%	-5.5%	-16.2%
Bloomberg Cotton Subindex Tota	-7.3%	-8.3%	-6.9%	-7.3%	4.3%
Bloomberg Agriculture Subindex	-10.8%	-2.4%	+2%	-10.8%	-20.6%
Bloomberg Lean Hogs Subindex T	-11.0%	-9.5%	-2.4%	-11.0%	-8.5%
Bloomberg Soybeans Subindex To	-11.7%	-1.2%	+3.4%	-11.7%	-18.9%
Bloomberg Soybean Oil Subindex	-19.2%	-1.4%	-4.9%	-19.2%	-24.9%
BBG Softs TR	-22.3%	-6.3%	+7%	-22.3%	-33.8%
Bloomberg Sugar Subindex Total	-26.1%	-6.1%	+8.1%	-26.1%	-44.8%
Bloomberg Coffee Subindex Tota	-26.5%	-5.1%	-3.1%	-26.5%	-38.3%

The highest corn yields and lowest five-year volatility ever enhances mean-reversion risks and a potential breakout higher in historically compressed prices. Oversupplied soybeans should see sharp production declines, at least in the U.S. Rallying wheat may be an early warning indicator.

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Bloomberg Commodity Index (BCOM)

DATA on BI COMD

Performance - Overview

Key Metrics

Name	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
Commodities							
BCOM Index TR	-6.9	-9.4	-11.2	-11.2	-9.7	0.9	-36.9
Energy Index	-18.7	-25.8	-12.7	-12.7	-16.5	-2.9	-64.0
All Metals Index	0.1	-1.4	-12.6	-12.6	5.6	22.1	-8.7
Industrial Metals Index	-5.1	-8.7	-19.5	-19.5	4.2	24.9	-14.9
Precious Metals Index	5.8	6.8	-4.6	-4.6	5.9	15.9	-4.2
Ags & Livestock Index	-2.1	0.3	-9.4	-9.4	-16.7	-16.0	-33.8
Livestock Index	-0.9	0.7	-1.7	-1.7	4.5	-1.3	-10.7
Agriculture Index	-2.4	0.2	-10.8	-10.8	-20.6	-19.0	-37.9
Grains Index	-1.2	0.8	-5.5	-5.5	-16.2	-21.1	-42.4
Softs Index	-6.3	0.7	-22.3	-22.3	-33.8	-25.1	-39.3
BCOM EX Indices TR							
BCOM Index Roll Select TR	-5.6	-9.3	-11.7	-11.7	-8.5	4.9	-31.9
BCOM Index Forwards TR							
BCOM Index ER	-7.1	-10.0	-13.0	-13.0	-12.3	-2.3	-39.0
BCOM Index Spot	-7.8	-9.5	-10.5	-10.5	-3.8	18.5	-19.8
Stocks							
S&P 500 Index TR	-9.0	-13.5	-4.4	-4.4	16.5	30.4	50.3
Bonds							
Barclays U.S. Aggregate	1.6	1.4	-0.2	-0.2	3.3	6.0	13.0
Currencies							
Bloomberg U.S. Dollar Spot Index	-1.0	1.1	3.1	3.1	-5.6	-3.0	17.3
US Dollar Index	-1.2	1.0	4.3	4.3	-6.0	-2.5	20.1
US Trade Weighted Broad Dollar	0.3	2.5	8.0	7.2	0.3	4.9	26.2

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Commodities										
BCOM Index TR	-10.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	16.8%	18.9%
Energy Index	-10.2%	-4.3%	16.3%	-38.9%	-39.3%	5.2%	-9.4%	-16.0%	-10.5%	-5.3%
All Metals Index	-12.3%	20.8%	15.7%	-19.5%	-7.1%	-21.6%	2.9%	-11.5%	25.9%	60.2%
Industrial Metals Index	-19.0%	29.4%	19.9%	-26.9%	-6.9%	-13.6%	0.7%	-24.2%	16.2%	80.0%
Precious Metals Index	-4.6%	10.9%	9.5%	-11.5%	-6.7%	-30.8%	6.3%	4.6%	42.7%	29.2%
Ags & Livestock Index	-8.9%	-8.1%	0.9%	-16.1%	-6.0%	-12.6%	2.7%	-12.4%	33.9%	7.9%
Livestock Index	-1.7%	6.4%	-5.6%	-18.8%	11.6%	-3.5%	-3.5%	-2.3%	9.3%	-15.1%
Agriculture Index	-10.2%	-11.0%	2.1%	-15.6%	-9.2%	-14.3%	4.0%	-14.4%	38.5%	13.7%
Grains Index	-5.0%	-11.3%	-5.9%	-19.4%	-9.4%	-16.9%	18.3%	-14.4%	30.3%	-1.6%
Softs Index	-21.5%	-14.8%	13.2%	-9.9%	-10.1%	-16.9%	-22.4%	-14.0%	59.9%	44.2%
BCOM EX Indices TR										
BCOM Index Roll Select TR	-10.8%	3.6%	14.6%	-23.4%	-15.2%	-9.1%	-0.4%	-8.8%	19.5%	23.1%
BCOM Index Forwards TR										
BCOM Index ER	-12.0%	0.7%	11.4%	-24.7%	-17.0%	-9.6%	-1.1%	-13.4%	16.7%	18.7%
BCOM Index Spot	-9.5%	7.6%	23.1%	-18.4%	-17.0%	-8.7%	3.7%	-8.1%	26.4%	41.2%
Stocks										
S&P 500 Index TR	-5.2%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Bonds										
Barclays U.S. Aggregate	-0.2%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
Currencies										
Bloomberg U.S. Dollar Spot Index	3.3%	-8.5%	2.8%	9.0%	11.0%	3.3%	-0.7%	1.8%	-1.8%	-4.8%
US Dollar Index	4.5%	-9.9%	3.6%	9.3%	12.8%	0.3%	-0.5%	1.5%	1.5%	-4.2%
US Trade Weighted Broad Dollar	7.0%	-6.0%	4.5%	10.7%	8.4%	2.8%	-1.4%	0.7%	-1.3%	-6.7%

Bloomberg Commodity Outlook – January 2019 Edition

Bloomberg Commodity Index (BCOM)

Performance – Commodity Total Returns

Key Metrics

Name	WTD % Change	MTD % Change	3 Mth % Change	YTD↓ % Change	1 Yr % Change	2 Yr % Change
▼ BCOM Total Return Indi...						
Wheat Index	-1.6	-2.2	-2.5	3.5	3.5	-9.4
Live Cattle Index	-0.2	3.0	1.9	2.6	2.6	12.0
Natural Gas Index	-9.4	-33.0	0.0	-0.1	-0.1	-36.4
Gold Index	-0.1	4.7	7.2	-2.8	-2.8	9.6
HRW Wheat Index	-1.4	-2.1	-7.9	-3.1	-3.1	-17.5
Soybean Meal Index	-1.0	-1.2	-0.5	-4.4	-4.4	-9.0
Corn Index	-0.1	-0.5	2.7	-4.6	-4.6	-16.1
Cotton Index	0.0	-8.3	-6.9	-7.3	-7.3	4.3
Silver Index	0.7	9.5	5.4	-10.2	-10.2	-5.0
Lean Hogs Index	0.6	-9.5	-2.4	-11.0	-11.0	-8.5
Soybeans Index	0.0	-1.2	3.4	-11.7	-11.7	-18.9
Platinum Index	0.5	-0.5	-2.8	-14.8	-14.8	-12.3
Brent Crude Index	1.1	-9.5	-34.6	-14.9	-14.9	-2.8
Heating Oil Index	1.2	-7.7	-27.9	-15.7	-15.7	-3.1
Nickel Index	-0.4	-4.7	-15.1	-16.4	-16.4	5.0
Aluminum Index	0.1	-6.3	-10.9	-16.9	-16.9	9.0
Soybean Oil Index	0.1	-1.4	-4.9	-19.2	-19.2	-24.9
WTI Crude Index	0.3	-10.8	-37.5	-20.5	-20.5	-16.4
Copper Index	-1.9	-5.4	-6.2	-21.2	-21.2	1.7
Zinc Index	1.1	-2.9	-3.8	-21.4	-21.4	2.0
Sugar Index	-2.9	-6.1	8.1	-26.1	-26.1	-44.8
Coffee Index	0.9	-5.1	-3.1	-26.5	-26.5	-38.3
Gasoline Index	0.2	-7.3	-37.4	-28.3	-28.3	-26.3

Historical

Name	2018↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
▼ BCOM Total Return Indices										
Natural Gas Index	10.3%	-36.4%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%	-51.6%
Wheat Index	5.2%	-12.5%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%	-26.0%
Live Cattle Index	2.8%	9.1%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%	-9.8%
HRW Wheat Index	-1.6%	-14.9%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%	-23.8%
Gold Index	-2.7%	12.8%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%	22.9%
Soybean Meal Index	-3.4%	-4.8%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%	34.7%
Corn Index	-4.5%	-12.1%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%	-10.1%
Cotton Index	-7.3%	12.5%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%	30.1%
Silver Index	-10.8%	5.8%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%	47.6%
Lean Hogs Index	-11.5%	2.8%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%	-22.5%
Soybeans Index	-11.7%	-8.1%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%	22.9%
Platinum Index	-15.3%	3.0%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%	54.0%
Brent Crude Index	-15.8%	14.2%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%	28.6%
Nickel Index	-16.1%	25.6%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%	54.9%
Heating Oil Index	-16.7%	15.0%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%	20.5%
Aluminum Index	-17.0%	31.2%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%	33.8%
Soybean Oil Index	-19.2%	-7.0%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%	14.2%
Copper Index	-19.8%	29.2%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%	130.0%
WTI Crude Index	-20.7%	5.1%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%	4.4%
Zinc Index	-22.2%	29.7%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%	98.3%
Sugar Index	-23.9%	-25.4%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%	86.3%
Coffee Index	-27.1%	-16.0%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%	10.3%
Gasoline Index	-28.4%	2.8%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%	74.7%

Bloomberg Commodity Outlook – January 2019 Edition

Bloomberg Commodity Index (BCOM)

Performance – Prices

Key Metrics

Name	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
▼ BCOM Single Commodity Price						
Wheat	-1.6	-2.4	-1.1	17.9	17.9	23.3
HRW Wheat	-1.5	0.5	-4.4	14.4	14.4	16.8
Palladium	1.2	2.5	11.6	12.8	12.8	75.2
Corn	-0.1	2.3	5.3	6.9	6.9	6.5
Live Cattle	-0.2	5.9	9.2	1.9	1.9	6.7
Natural Gas	-9.9	-35.5	-1.0	0.8	0.8	-20.1
Gold	0.1	5.3	7.8	-1.9	-1.9	11.6
Soybean Meal	-0.9	-0.7	0.3	-2.0	-2.0	-2.1
Soybeans	0.0	-1.4	4.4	-7.3	-7.3	-11.4
Cotton	0.0	-6.4	-5.9	-8.2	-8.2	2.2
Silver	0.7	10.3	5.7	-9.3	-9.3	-2.7
Platinum	0.8	-0.5	-2.8	-14.8	-14.8	-11.7
Gas Oil	3.5	-7.3	-29.5	-14.9	-14.9	1.9
Lean Hogs	0.5	5.4	-1.9	-15.0	-15.0	-7.8
Nickel	-0.4	-4.7	-15.2	-16.5	-16.5	6.5
Soybean Oil	0.1	-1.0	-3.9	-16.7	-16.7	-20.0
Copper (LME)	-0.6	-4.3	-4.8	-17.4	-17.4	7.9
Heating Oil	1.0	-8.9	-28.5	-19.0	-19.0	-1.4
Aluminum	0.1	-7.3	-11.3	-19.3	-19.3	7.6
Coffee	0.9	-1.4	-0.6	-19.3	-19.3	-25.7
Brent Crude	3.1	-8.4	-35.0	-19.5	-19.5	-5.3
Copper (CME)	-1.5	-4.9	-5.8	-20.0	-20.0	5.4
Sugar	-2.9	-6.3	15.5	-20.6	-20.6	-38.3
WTI Crude	1.2	-9.9	-37.4	-24.0	-24.0	-14.6
Zinc	1.0	-4.3	-6.3	-25.6	-25.6	-3.2
Gasoline	-0.2	-8.2	-37.0	-26.4	-26.4	-20.5

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
▼ BCOM Single Commodity Price										
Wheat	17.9%	4.7%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%	-11.3%
HRW Wheat	15.2%	2.1%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%	-14.9%
Palladium	12.9%	55.3%	21.6%	-29.6%	11.2%	2.1%	7.2%	-18.3%	96.5%	116.7%
Corn	7.3%	-0.4%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%	1.8%
Natural Gas	2.8%	-20.7%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%	-0.9%
Live Cattle	2.2%	4.7%	-15.2%	-16.4%	21.5%	1.8%	8.9%	12.1%	25.9%	0.0%
Soybean Meal	-1.7%	-0.1%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%	4.5%
Gold	-2.0%	13.7%	8.6%	-10.5%	-1.5%	-28.3%	7.0%	10.2%	29.7%	24.0%
Soybeans	-7.4%	-4.5%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%	6.9%
Cotton	-7.9%	11.3%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%	54.2%
Silver	-9.2%	7.2%	15.8%	-11.5%	-19.5%	-35.9%	8.3%	-9.8%	83.7%	49.1%
Platinum	-14.8%	3.6%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%	55.9%
Lean Hogs	-15.0%	8.5%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	22.3%	7.1%
Gas Oil	-16.0%	19.8%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%	51.9%
Nickel	-16.1%	27.5%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%	58.8%
Soybean Oil	-16.4%	-3.9%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%	21.2%
Copper (LME)	-16.9%	30.6%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%	141.1%
Heating Oil	-19.0%	21.8%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%	50.7%
Sugar	-19.1%	-22.3%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%	128.2%
Aluminum	-19.4%	33.3%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%	45.6%
Brent Crude	-20.1%	17.7%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%	70.9%
Copper (CME)	-20.1%	31.7%	17.4%	-24.4%	-16.8%	-7.0%	6.3%	-22.7%	32.9%	137.3%
Coffee	-21.2%	-7.9%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%	21.3%
WTI Crude	-25.0%	12.5%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%
Zinc	-26.3%	30.1%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%	113.5%
Gasoline	-26.4%	8.1%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%	103.6%

Bloomberg Commodity Outlook – January 2019 Edition

Bloomberg Commodity Index (BCOM)

Performance – Volatility

Name	Current	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
▼ BCOM 3M Implied Volatility										
Gold	12.40	2.5	0.0	31.0	31.2	0.0	29.0	-16.0	-16.0	-37.9
Live Cattle	12.80	1.2	0.0	-8.2	-14.9	0.0	-31.0	-29.1	-26.7	69.1
Soybeans	13.60	-1.6	0.0	-31.1	-17.2	0.0	20.4	-19.7	-17.8	-27.3
Soybean Oil	14.30	-1.5	0.0	-21.6	-8.8	0.0	-6.9	-26.2	-31.1	-12.0
Soybean Meal	14.60	-1.3	0.0	-20.5	-21.1	0.0	-4.5	-32.5	-29.4	-36.6
Corn	15.60	1.7	0.0	2.7	-3.2	0.0	22.6	-20.7	-23.3	-30.3
Platinum	17.30	0.8	0.0	9.0	-3.9	0.0	31.9	-18.5	-22.5	-3.1
Copper (COMEX)	18.00	-4.9	0.0	-14.3	-12.4	0.0	4.1	-25.5	-27.5	15.9
Wheat	18.90	-2.0	0.0	-9.9	-5.4	0.0	-5.3	-14.7	-17.1	-5.0
Aluminum	19.20	-14.9	0.0	14.3	39.7	0.0	13.8	8.8	-4.6	15.4
Silver	19.70	-1.3	0.0	1.0	12.7	0.0	26.8	-22.8	-13.2	-31.9
HRW Wheat	19.70	0.2	0.0	-7.0	-5.4	0.0	-2.7	-11.4	-11.6	24.5
Copper (LME)	19.80	8.3	0.0	-3.6	2.7	0.0	11.6	-5.5	-20.3	27.1
Cotton	19.80	-0.7	0.0	-7.8	9.8	0.0	-12.4	4.0	13.4	-2.6
Sugar	21.60	-2.0	0.0	-15.4	-81.1	0.0	-0.5	-28.4	-29.4	36.2
Zinc	24.40	0.0	0.0	6.5	-4.6	0.0	14.9	-14.9	-16.2	47.0
Coffee	25.60	0.9	0.0	-3.9	-12.2	0.0	7.6	-13.8	-24.8	2.3
Palladium	26.10	0.5	0.0	0.7	2.0	0.0	15.1	-12.1	-13.1	17.5
Lean Hogs	28.40	-0.3	0.0	-19.4	-15.5	0.0	36.9	16.3	9.3	85.2
Nickel	29.90	-0.2	0.0	7.3	-8.6	0.0	6.0	-13.7	-7.9	42.0
Natural Gas	33.90	6.8	0.0	-59.3	-21.7	0.0	-0.8	-7.9	-26.2	22.8
Heating Oil	36.20	-4.5	0.0	-1.7	61.4	0.0	92.9	32.9	-9.7	128.9
Unlead Gas	38.10	-8.4	0.0	-15.2	51.6	0.0	90.0	51.4	12.7	124.1
Brent Crude	42.70	-2.7	0.0	-1.7	69.2	0.0	125.0	46.2	-1.8	158.6
Gas Oil	43.20	2.0	0.0	-0.3	79.1	0.0	128.1	50.1	2.8	195.8
Crude Oil	48.40	3.4	0.0	1.3	93.6	0.0	155.4	70.0	13.5	195.2
▼ BCOM 60 Day Historical Volatility										
Gold	11.30	0.0	0.0	-0.1	28.0	0.0	9.7	-20.9	-25.3	-40.4
Corn	14.10	0.0	0.0	-27.0	-42.4	0.0	1.9	-38.4	-23.0	-10.4
Aluminum	15.00	-2.2	0.0	-24.0	-34.6	0.0	-11.5	-5.7	-28.6	-0.1
Soybean Oil	15.50	-0.3	0.0	-2.8	6.7	0.0	11.0	-37.9	-31.8	-0.4
Soybean Meal	16.70	-3.6	0.0	-11.9	-13.2	0.0	0.9	-25.6	-4.6	-44.1
Copper (LME)	17.00	-2.4	0.0	-16.0	-27.3	0.0	-12.0	-26.7	-18.9	34.1
Soybeans	17.90	-0.8	0.0	-5.0	-19.6	0.0	39.3	3.2	21.0	12.8
Platinum	18.00	0.5	0.0	3.6	-18.5	0.0	5.5	-29.9	-27.3	5.9
Silver	18.40	0.2	0.0	4.9	6.5	0.0	-1.2	-36.9	-21.9	-36.8
Nickel Gas	20.00	-1.0	0.0	-20.1	-30.7	0.0	-43.0	-36.8	-34.9	20.7
Copper (CME)	20.80	1.7	0.0	-3.4	-14.2	0.0	7.0	-6.1	-2.1	45.7
Wheat	23.10	0.9	0.0	-13.2	-35.7	0.0	8.9	-15.5	-5.3	85.5
Cotton	23.20	0.0	0.0	7.0	8.6	0.0	24.4	35.3	21.6	44.7
Sugar	23.50	1.0	0.0	-41.4	-38.0	0.0	-0.6	-9.6	-27.5	61.3
Live Cattle	25.50	0.6	0.0	-4.9	-29.7	0.0	34.6	17.1	-2.3	216.4
HRW Wheat	25.50	0.6	0.0	-4.9	-29.7	0.0	34.6	17.1	3.3	68.0
Zinc	26.00	0.4	0.0	-13.5	-24.7	0.0	24.7	-26.5	-18.7	88.2
Palladium	26.90	0.0	0.0	26.8	-0.2	0.0	45.0	0.0	-16.0	54.8
Heating Oil	31.00	0.6	0.0	18.4	38.7	0.0	43.8	-2.3	-17.5	85.0
Gas Oil	31.80	4.0	0.0	42.5	74.5	0.0	59.8	-2.9	-6.9	115.3
Coffee	37.70	-0.4	0.0	-0.4	32.9	0.0	67.2	30.7	19.9	48.3
Unlead Gas	43.20	0.0	0.0	23.8	41.3	0.0	79.3	33.2	-4.0	104.8
Brent Crude	44.10	1.7	0.0	33.0	64.6	0.0	118.7	20.9	17.9	144.9
Crude Oil	45.70	0.0	0.0	30.1	73.0	0.0	118.0	25.2	10.6	174.7
Lean Hogs	60.10	-0.1	0.0	12.1	11.5	0.0	94.2	-0.5	41.9	205.9
Natural Gas	90.00	3.9	0.0	27.1	299.8	0.0	95.2	58.1	51.5	208.3

Bloomberg Commodity Outlook – January 2019 Edition

Bloomberg Commodity Index (BCOM)

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

Key Metrics

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change	MTD Change	1 Mth Change	3 Mth Change	2 Yr Change
1 Year Spread % of First Contract								
BCOM	-5.0	-1.7	-3.3	0.0	0.0	-2.4	-2.0	-2.8
Sector								
Industrial Metals	-1.2	-0.8	-0.4	0.0	0.0	-1.4	-0.4	-0.4
Livestock	-1.7	6.5	-8.2	0.0	0.0	1.3	0.9	-9.8
Energy	-2.4	4.3	-6.7	0.0	0.0	-6.3	-6.1	-1.2
Precious Metals	-3.1	-2.3	-0.8	0.0	0.0	0.3	-0.1	-1.4
Agriculture	-8.9	-5.9	-3.0	0.0	0.0	-1.3	-1.1	-4.7
Single Commodities								
Thermal Coal	5.8	5.6	0.2	0.0	0.0	0.4	5.5	
Live Cattle	5.2	6.3	-1.1	0.0	0.0	1.9	6.4	-8.1
Palladium	4.1	1.5	2.6	0.0	0.0	0.5	2.1	4.6
Zinc	3.4	3.4	0.0	0.0	0.0	-3.0	0.5	3.2
Copper (LME)	0.0	-1.3	1.3	0.0	0.0	-1.0	0.0	0.3
Copper (CME)	-0.8	-1.8	1.0	0.0	0.0	0.0	1.0	0.0
Platinum	-2.0	-1.4	-0.6	0.0	0.0	-0.1	-0.4	-0.8
Natural Gas	-2.0	-3.7	1.7	0.0	0.0	-34.3	-13.5	-1.9
Cotton	-2.9	6.1	-8.9	0.0	0.0	-3.0	-4.1	-4.5
Gold	-2.9	-2.2	-0.7	0.0	0.0	0.1	-0.1	-1.4
Brent Crude	-3.1	6.3	-9.4	0.0	0.0	-2.4	-8.7	0.0
Nickel	-3.1	-2.0	-1.1	0.0	0.0	-0.4	-0.5	-1.2
Unleaded Gas	-3.2	4.7	-7.9	0.0	0.0	0.2	-6.0	-5.9
Silver	-3.3	-2.5	-0.8	0.0	0.0	0.4	-0.1	-1.3
Heating Oil	-3.4	5.9	-9.3	0.0	0.0	-1.0	-3.8	1.1
Gas Oil	-4.0	6.2	-10.2	0.0	0.0	-1.6	-5.2	0.8
Soybean Meal	-5.3	-3.4	-1.9	0.0	0.0	-0.5	-4.5	-4.8
Aluminum	-5.3	-2.3	-3.0	0.0	0.0	-2.4	-2.8	-4.3
Soybean Oil	-6.2	-1.1	-5.1	0.0	0.0	-0.7	-0.3	-5.0
Crude Oil	-7.1	5.0	-12.1	0.0	0.0	-5.2	-11.3	-1.1
Soybean	-7.2	-3.3	-3.9	0.0	0.0	-1.1	0.4	-7.5
Corn	-8.5	-12.1	3.6	0.0	0.0	0.5	0.6	2.0
Lean Hogs	-8.6	6.7	-15.2	0.0	0.0	0.7	-4.5	-11.5
Sugar	-9.3	-3.5	-5.8	0.0	0.0	-1.8	0.5	-14.1
Wheat	-10.0	-15.5	5.5	0.0	0.0	-3.5	2.3	7.1
HRW Wheat	-13.5	-19.1	5.6	0.0	0.0	-0.5	0.9	2.6
Coffee	-16.0	-10.9	-5.1	0.0	0.0	-0.3	-2.4	-6.8

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

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
1 Year Spread % of First Contract										
BCOM	-5.0	-1.7	-2.2	-7.1	-4.4	0.3	-0.9	-2.0	2.3	-4.1
Sector										
Industrial Metals	-1.2	-0.8	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5	-2.3
Livestock	-1.7	6.5	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8	-4.8
Energy	-2.2	4.3	0.4	-14.0	-11.3	3.5	-1.3	-2.5	-2.1	-9.4
Precious Metals	-3.1	-2.3	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9	-0.9
Agriculture	-8.9	-5.9	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2	-0.3
Single Commodities										
Thermal Coal	7.5	5.4	18.4	14.0	1.7	1.9	-8.3	-6.2	11.2	-7.9
Live Cattle	5.2	6.3	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8	-4.3
Palladium	4.1	1.5	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0	-0.3
Zinc	3.4	3.4	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7	-3.2
Copper (LME)	0.0	-1.3	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7	-0.9
Copper (CME)	-0.8	-1.8	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5	-1.2
Platinum	-2.0	-1.4	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5	-1.2
Natural Gas	-2.0	-3.7	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4	-21.1
Cotton	-2.9	6.1	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6	-2.6
Gold	-2.9	-2.2	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9	-1.0
Brent Crude	-3.1	6.3	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4	-8.3
Nickel	-3.1	-2.0	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1	-1.1
Unleaded Gas	-3.2	4.7	2.8	1.0	-12.3	7.0	9.8	7.9	3.7	-2.9
Silver	-3.3	-2.5	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9	-0.8
Heating Oil	-3.4	5.9	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4	-8.0
Gas Oil	-4.0	6.2	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2	-11.0
Soybean Meal	-5.3	-3.4	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9	9.5
Aluminum	-5.3	-2.3	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3	-5.0
Soybean Oil	-6.2	-1.1	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9	-5.3
Crude Oil	-7.1	5.0	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2	-6.7
Soybean	-7.2	-3.3	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9	1.7
Corn	-8.5	-12.1	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4	-8.5
Lean Hogs	-8.6	6.7	2.9	-7.0	9.6	5.7	2.0	4.2	0.2	-5.3
Sugar	-9.3	-3.5	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0	21.9
Wheat	-10.0	-15.5	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7	-15.3
HRW Wheat	-13.5	-19.1	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1	-12.7
Coffee	-16.0	-10.9	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1	-5.7

Bloomberg Commodity Outlook – January 2019 Edition

Bloomberg Commodity Index (BCOM)

Curve Analysis – Gross Roll Yield

Key Metrics

Name	Current 1Yr Yld	Yld 6 Months Ago	Yld 1 Yr Ago	Change from 1 Yr Ago	Yld 2 Yr Ago	Change from 2 Yr Ago
1 Year Gross Yield						
Sector Roll Yield						
BCOM Energy	3.6	-5.4	-8.2	11.9	-32.5	36.1
BCOM Livestock	1.8	-0.3	0.5	1.3	0.2	1.6
BCOM Industrial Metals	0.7	-0.9	-2.0	2.8	-2.0	2.7
BCOM	-0.7	-3.6	-5.9	5.2	-11.4	10.7
BCOM Precious Metals	-0.7	-0.9	-1.1	0.3	-1.1	0.4
BCOM Softs	-4.5	-3.9	-4.2	-0.3	-5.6	1.1
BCOM Grains	-10.1	-10.3	-10.6	0.5	-7.0	-3.1
BCOM Agriculture		-7.2	-8.0			
Commodities Roll Yield						
Brent Crude	4.7	2.5	-3.4	8.1	-27.7	32.4
Zinc	4.2	1.2	-0.4	4.6	-2.7	6.9
Lean Hogs	4.1	-4.1	-5.7	9.8	-13.6	17.6
Gas Oil	3.9	7.9	-0.9	4.8	-22.7	26.6
Crude Oil	3.7	-6.1	-7.1	10.7	-38.2	41.8
Heating Oil	2.5	-0.6	-7.2	9.7	-25.3	27.7
Aluminum	2.4	-1.7	-2.1	4.5	-2.9	5.3
Natural Gas	2.0	-13.9	-19.1	21.1	-52.6	54.6
Cotton	0.9	9.8	1.2	-0.4	-1.1	2.0
Nickel	0.1	-2.6	-1.9	1.9	-1.7	1.8
Platinum	0.0	-0.6	-0.6	0.6	-0.4	0.3
Gold	-0.3	-0.5	-0.9	0.6	-0.9	0.6
Silver	-0.3	-0.7	-0.9	0.6	-1.8	1.5
Copper (CME)	-2.1	-2.5	-2.0	-0.1	-1.6	-0.5
Soybean Meal	-2.3	-6.6	-4.7	2.4	-0.5	-1.8
Soybean Oil	-2.5	-3.7	-3.1	0.7	-5.4	2.9
Unlead Gas	-2.7	-3.0	-5.2	2.4	-27.2	24.5
Soybean	-4.4	-6.2	-3.6	-0.8	0.2	-4.7
Sugar	-5.4	-7.4	-3.1	-2.3	-5.2	-0.2
Coffee	-7.2	-5.6	-8.1	0.9	-9.7	2.6
Corn	-11.5	-14.2	-11.7	0.2	-7.9	-3.6
Wheat	-14.3	-23.7	-17.2	2.9	-10.9	-3.4
HRW Wheat	-17.5	-20.9	-17.0	-0.4	-14.7	-2.8

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

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
1 Year Gross Yield										
Sector Roll Yield										
BCOM Energy	3.6	-7.7	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8	-51.8
BCOM Livestock	1.8	0.5	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8	-20.2
BCOM Industrial Metals	0.7	-3.0	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1	-16.7
BCOM	-0.7	-5.9	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5	-21.8
BCOM Precious Metals	-0.7	-0.2	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1	-1.1
BCOM Softs	-4.5	-4.2	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5	-24.7
BCOM Agriculture	-7.1	-8.0	-6.1	-4.1	-1.0	4.9	1.9	-1.9	-9.6	-8.3
BCOM Grains	-10.1	-10.7	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6	-2.5
Commodities Roll Yield										
Brent Crude	4.7	-4.9	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5	-55.6
Crude Oil	4.4	-7.3	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3	-70.3
Zinc	4.2	-3.1	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3	-11.2
Lean Hogs	4.1	-8.2	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8	-30.8
Gas Oil	3.9	-0.9	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3	-20.5
Heating Oil	3.4	-6.4	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7	-25.3
Aluminum	2.4	-3.2	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0	-13.6
Cotton	0.9	1.0	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3	-24.1
Live Cattle	0.6	4.4	7.8	2.0	0.6	-6.8	-12.8	-12.5	-12.2	-9.6
Natural Gas	0.3	-14.0	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1	-47.6
Nickel	0.1	-0.6	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6	-7.3
Platinum	0.0	-1.1	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7	-6.2
Unlead Gas	-0.6	-4.0	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9	-16.9
Gold	-0.7	-0.3	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0	-1.1
Silver	-0.8	0.1	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1	-1.5
Copper (CME)	-1.0	-3.5	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6	-7.1
Soybean Meal	-2.3	-4.8	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7	30.2
Soybean Oil	-2.5	-2.9	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5	-6.9
Soybean	-4.4	-3.0	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5	16.1
Sugar	-5.4	-3.2	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6	-41.8
Coffee	-7.2	-9.2	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5	-11.1
Corn	-11.5	-12.4	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9	-11.8
Wheat	-14.3	-18.0	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8	-14.7
HRW Wheat	-17.5	-17.8	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9	-4.7

Bloomberg Commodity Outlook – January 2019 Edition
Bloomberg Commodity Index (BCOM)

Curve Analysis – Forwards / Forecasts
Spread %

Name	12/2018	11/2018	10/2018	9/2018	8/2018	7/2018	6/2018	5/2018	4/2018	3/2018	2/2018	1/2018	12/2017
1 Yr Spread ((Forward-Forecast)/ Forecast													
Energy													
WTI Crude Spread %	-2.8	-3.1	-0.9	2.4	1.2	2.6	6.1	4.3	7.3	3.6	0.3	4.7	19.4
Brent Crude Spread %	-1.1	-1.8	1.3	4.1	3.8	5.7	7.1	8.9	9.8	4.6	0.3	7.7	23.8
ULS Diesel Spread %	-1.5	-0.8	1.7	2.2	1.1	0.2	8.4	9.6	6.1	2.6	0.8	7.6	32.8
Unleaded Gasoline Spread %	-2.0	-1.8	-1.4	2.8	-0.1	-0.3	-0.1	1.4	3.5	1.3	-0.2	8.3	15.1
Soft													
Sugar Spread %	-3.0	-1.2	3.3	-3.6	-2.0	-5.8	-2.3	0.7	-6.2	-6.9	-4.0	-4.5	-5.2
Coffee Spread %	-9.2	-5.8	-4.8	-6.8	-9.0	-5.6	-5.6	-2.5	-1.3	-4.0	-4.3	-6.0	-6.5
Cotton Spread %	-1.2	-1.7	-2.8	-2.5	-1.9	3.1	-0.2	9.9	2.5	5.1	10.2	6.7	7.7
Industrial Metals													
Copper Spread % (LME)	-0.8	-1.1	-1.9	-1.7	-3.4	-5.2	-2.9	-1.3	-2.5	-3.5	3.3	7.0	17.8
Aluminum Spread %	-0.8	-1.5	-1.5	-1.0	0.6	-0.4	0.2	3.9	3.3	-3.9	2.7	7.5	14.7
Zinc Spread %	-2.2	-2.5	-2.9	-4.9	-7.2	-7.3	-4.2	-0.4	-2.1	2.8	7.5	10.1	16.6
Nickel Spread %	-3.9	-3.8	-3.4	-3.1	-0.8	1.9	8.4	10.8	5.1	10.3	14.5	13.4	23.2
Precious Metals													
Gold Spread %	0.0	-0.5	-0.3	-1.7	-1.7	-2.5	-2.2	0.3	1.1	1.5	1.8	5.4	4.1
Silver Spread %	-1.2	-1.8	-2.4	-4.3	-4.5	-2.5	-4.1	-2.3	-2.6	-3.2	-3.6	1.1	0.1
Grain													
Corn Spread %	-1.2	-2.3	-3.2	-3.4	-5.1	-3.5	-5.9	2.4	4.4	3.6	3.0	0.2	-3.3
Soybeans Spread %	-2.7	-2.6	-3.4	-3.3	-5.4	-7.1	-8.0	0.6	2.6	4.4	4.3	2.8	-2.7
Wheat Spread %	-0.7	-2.3	-2.5	-1.4	1.0	5.2	0.0	10.3	8.6	2.7	9.1	4.0	-3.0

Data Set

Name	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Data Set											
1 Yr Spread											
Energy											
Natural Gas Forward	2.80	3.15	2.95	3.72	2.34	2.89	4.23	3.35	2.99	4.34	5.57
WTI Crude Forward	47.6	64.4	60.4	53.7	37.0	53.3	98.4	91.8	98.8	91.4	79.4
WTI Crude Forecast		66.3	50.6	43.2	50.0	93.6	98.2	95.0	94.0	79.0	61.4
Brent Crude Forward	54.8	71.7	66.9	56.8	37.3	57.3	110.8	111.1	107.4	94.8	77.9
Brent Crude Forecast		72.5	54.0	44.9	54.0	100.0	108.0	111.9	110.7	80.0	62.0
ULS Diesel Forward	1.69	2.09	2.08	1.70	1.10	1.85	3.08	3.05	2.94	2.54	2.12
ULS Diesel Forecast		2.13	1.56	1.34	1.69	2.79	2.98	3.05	2.87	2.13	
Unleaded Gasoline Forward	1.42	1.93	1.80	1.67	1.27	1.44	2.79	2.81	2.69	2.45	2.05
Unleaded Gasoline Forecast		1.97	1.56	1.39	1.64	2.65	2.86	2.95	2.91	2.12	1.47
Soft											
Sugar Forward	0.12	0.12	0.15	0.20	0.15	0.15	0.16	0.20	0.23	0.32	0.27
Sugar Forecast		0.12	0.16	0.18	0.13	0.17	0.18	0.22	0.27	0.21	0.17
Coffee Forward	1.08	1.04	1.26	1.37	1.27	1.67	1.11	1.44	2.27	2.40	1.36
Coffee Forecast		1.15	1.35	1.37	1.34	1.79	1.26	1.78	2.53	1.60	1.23
Cotton Forward	0.73	0.81	0.79	0.71	0.63	0.60	0.85	0.75	0.92	1.45	0.76
Cotton Forecast		0.82	0.73	0.65	0.64	0.76	0.84	0.79	1.34	0.90	0.60
Industrial Metals											
Copper Forward (LME)	5,963	6,510	7,219	5,526	4,713	6,349	7,373	7,913	7,595	9,644	7,352
Copper Forecast (LME)		6,562	6,129	4,826	5,575	6,871	7,334	7,958	8,855	7,460	5,100
Aluminum Forward	1,875	2,113	2,258	1,694	1,506	1,834	1,762	2,047	1,997	2,459	2,204
Aluminum Forecast		2,130	1,968	1,600	1,693	1,883	1,883	2,038	2,450	2,167	1,675
Zinc Forward	2,444	2,860	3,335	2,564	1,600	2,168	2,045	2,055	1,831	2,447	2,535
Zinc Forecast		2,925	2,861	2,043	1,961	2,170	1,930	1,963	2,210	2,192	1,641
Nickel Forward	10,793	13,019	12,714	9,975	8,788	15,088	13,843	17,008	18,731	24,715	18,467
Nickel Forecast		13,552	10,322	9,594	12,170	17,000	15,124	17,602	22,997	21,814	14,672
Precious Metals											
Gold Forward	1,298	1,268	1,309	1,152	1,060	1,184	1,202	1,676	1,567	1,421	1,096
Gold Forecast		1,268	1,258	1,262	1,165	1,265	1,420	1,677	1,575	1,211	960
Silver Forward	15.71	15.60	17.15	15.99	13.80	15.57	19.34	30.17	27.88	30.91	16.82
Silver Forecast		15.78	17.13	17.11	15.84	19.10	24.00	31.40	35.50	19.68	14.66
Platinum Forecast		885	951	1,000	1,076	1,390	1,514	1,556	1,752	1,616	1,184
Palladium Forecast		1,000.0	855.0	616.6	700.0	803.0	734.0	643.0	733.0	520.0	255.0
Grain											
Corn Forward	3.9	3.7	3.5	3.5	3.6	4.0	4.2	7.0	6.5	6.3	4.1
Corn Forecast		3.7	3.6	3.6	3.8	4.1	5.9	7.0	6.9	4.9	3.8
Soybeans Forward	9.2	9.1	9.5	10.0	8.7	10.2	13.1	14.2	12.0	13.9	10.4
Soybeans Forecast		9.4	9.8	9.9	9.5	12.4	14.0	14.7	13.5	10.5	10.4
Wheat Forward	5.2	5.0	4.3	4.1	4.7	5.9	6.1	7.8	6.5	7.9	5.4
Wheat Forecast		5.0	4.4	4.4	5.1	5.8	6.9	7.5	7.4	6.2	5.4

Bloomberg Commodity Outlook – January 2019 Edition

Bloomberg Commodity Index (BCOM)

Market Flows – Open Interest

Key Metrics

Name	Current I	3 M	12	2	2
	(\$)	Mth %	Yr %	Yr %	Year High
		Change	Change	Change	
▼ Open Interest (Aggregate - 1,000s)					
▼ Single Commodities					
Coffee	2720	-20.00	24.8	42.4	341
Sugar	8760	6.60	16.3	8.8	1,062
Soybean Meal	428	-17.2	13.5	30.1	538
Live Cattle	3761	13.61	12.2	22.9	432
Soybean Oil	475	-15.2	7.0	27.7	606
Corn	1,5940	-5.50	3.4	29.0	2,007
Unlead Gas	390	-6.7	1.8	-2.5	501
Platinum	831	16.91	1.2	31.8	94
Gas Oil	8170	-21.10	-5.6	1.9	1,138
Soybean	6650	-23.20	-6.1	5.2	976
Nickel	1400	-10.80	-6.7	-12.5	188
Brent Crude	2,1580	-3.00	-7.1	-0.1	2,704
Aluminum	4730	-3.90	-9.0	-12.6	550
Silver	1740	-14.70	-10.3	6.1	244
Gold	4430	-2.90	-10.5	6.5	598
Lean Hogs	2183	-3.13	-10.7	12.4	282
HRW Wheat	2950	7.70	-10.9	23.4	342
Crude Oil	2,1151	-5.81	-14.2	3.1	2,714
Natural Gas	1,2341	-23.91	-14.2	-0.7	1,700
Wheat	4442	-4.72	-15.8	-0.9	581
Heating Oil	367	-11.6	-16.2	-14.5	491
Copper (LME)	1610	5.90	-20.7	-23.0	219
Copper (CME)	2180	-8.40	-23.5	-2.7	338
Cotton	2130	-14.10	-23.7	-12.0	322
Palladium	273	17.43	-27.0	12.5	40
Zinc	1420	-17.00	-29.0	-22.8	225

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
▼ Open Interest (Aggregate - 1,000s)										
▶ BCOM	13,647	14,623	12,965	11,965	10,881	11,033	10,367	9,282	10,206	8,524
▶ Sector										
▶ Energy	7,055	7,931	7,084	6,057	5,033	5,346	4,980	4,230	4,262	3,712
▶ Agriculture	5,239	5,168	4,493	4,563	4,211	4,090	3,876	3,418	4,399	3,447
▶ Industrial Metals	1,134	1,354	1,319	1,178	1,224	1,104	1,006	1,159	1,105	1,016
▶ Precious Metals	724	786	667	673	620	613	658	585	783	669
▶ Livestock	581	572	501	431	481	591	578	552	534	443
▼ Single Commodities										
Brent Crude	2,158	2,322	2,159	2,031	1,513	1,443	1,285	886	873	728
Crude Oil	2,087	2,460	2,051	1,671	1,468	1,616	1,473	1,328	1,430	1,193
Corn	1,582	1,540	1,236	1,334	1,237	1,203	1,128	1,151	1,549	1,002
Natural Gas	1,216	1,448	1,243	957	939	1,291	1,165	1,011	772	708
Sugar	876	753	805	879	836	830	754	559	613	834
Gas Oil	817	865	802	700	435	477	512	458	619	545
Soybean	664	705	632	646	599	576	546	460	629	418
Soybean Oil	476	444	372	384	355	340	306	273	358	211
Aluminum	473	520	541	551	595	539	495	682	546	487
Gold	443	472	416	415	372	380	428	419	585	490
Wheat	435	523	448	368	371	411	456	384	492	362
Soybean Meal	429	376	329	402	341	262	212	194	192	162
Unlead Gas	408	387	400	355	332	239	282	277	267	235
Live Cattle	370	333	306	265	266	327	329	317	327	265
Heating Oil	369	449	429	342	346	279	263	269	301	304
HRW Wheat	293	330	239	193	132	154	158	139	219	145
Coffee	272	218	191	172	160	142	144	105	140	126
Copper (CME)	218	280	224	166	160	167	147	121	167	155
Cotton	213	279	242	185	178	172	171	152	207	187
Lean Hogs	211	239	194	166	215	264	248	235	207	178
Silver	174	194	164	168	151	132	141	106	136	124
Copper (LME)	161	203	209	146	155	132	130	143	196	163
Zinc	142	200	184	167	182	184	166	148	135	149
Nickel	140	150	160	148	132	81	69	65	61	62
Platinum	82	83	63	65	64	62	60	42	39	33
Palladium	26	37	24	24	33	39	29	18	23	23

Bloomberg Commodity Outlook – January 2019 Edition

Bloomberg Commodity Index (BCOM)

Market Flows – Commitment of Traders

Key Metrics

Name	Current	5 Day Change	1 Mth Change	3 Mth Change	YTD Change	1 Yr Change	2 Yr Change
▼ Net - Managed Money Total/Disagg							
▼ Single Commodities							
Natural Gas	216,506	-5,855	-55,177	136,153	268,952	273,981	51,440
Aluminum (Pre- MiFID II)	163,475	6,307	-3,292	21,105	3,315	-10,481	115,362
Brent Crude	162,249	10,249	-20,320	-334,094	-399,035	-399,035	-292,336
Corn	128,177	29,560	110,196	269,453	334,801	350,330	225,263
Aluminum (Post- MiFID II)	103,701	0	-60,082	-42,229	-42,281		
WTI Crude	100,733	-18,942	-51,251	-232,375	-311,239	-283,095	-205,423
Live Cattle	85,950	10,426	31,529	11,608	3,240	-4,598	-1,256
Zinc (Pre MiFID II)	79,906	-1,121	-6,682	3,640	-471	-8,898	44,606
Gasoline	53,793	2,575	1,494	-25,313	-25,657	-18,484	10,914
Nickel	42,230	-664	-1,792	12,113	13,772	5,041	22,602
Copper (LME) (Pre MiFID II)	37,448	-917	-16,651	-27,111	-31,597	-34,385	25,052
Cotton	34,103	-4,084	-6,882	-26,576	-68,299	-63,572	-41,936
Lean Hogs	30,349	-5,457	2,301	8,524	-23,608	-23,524	-22,662
Copper (LME) (Post MiFID II)	25,333	0	-21,276	-11,376	-10,532		
Gold	24,569	14,317	95,433	98,959	-85,350	-62,507	-29,342
Zinc (Post MiFID II)	23,967	0	-23,039	-10,257	-22,080		
Palladium	13,520	104	683	7,908	-12,295	-11,603	-595
HRW Wheat	7,083	4,654	8,354	-30,001	41,505	38,064	3,220
Silver	1,912	10,880	40,758	46,969	9,017	15,888	-41,447
Heating Oil	1,379	-5,897	-29,799	-52,037	-80,445	-63,735	-26,027
Soybeans	350	11,418	55,375	70,163	69,441	41,121	-111,362
Soybean Meal	-4,416	3,424	-6,451	-26,305	-35,673	-52,885	-20,398
Platinum	-4,847	228	-15,068	14,485	-637	3,505	-15,258
Wheat	-5,625	16,777	21,059	-4,246	140,110	147,952	97,970
Copper (CME)	-16,072	-15,159	-8,350	-2,334	-115,592	-93,764	-95,151
Sugar	-33,272	-27,462	-68,614	29,339	39,784	67,212	-179,981
Soybean Oil	-47,798	-1,177	22,358	62,152	-51,204	-56,931	-145,685
Coffee	-53,046	-7,440	-25,688	56,113	4,800	3,855	-72,060

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
▼ Net - Managed Money Total/Disagg										
BCOM	972,535.0	1.2M	1.8M	107,932.0	1.1M	835,105.0	791,313.0	637,042.0	1.6M	1.1M
▼ Sector										
Energy	534,660.0	1.1M	1.0M	95,835.0	278,790.0	623,230.0	258,739.0	230,666.0	224,236.0	185,192.0
Precious Metals	35,154	124,419	101,310	-239	153,310	70,026	171,032	134,710	232,650	252,599
Industrial Metals	306,987	437,560	423,576	90,351	218,292	35,635	14,988	-4,018	39,105	15,752
Agriculture	25,556	-449,709	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170	594,114
Livestock	116,299	136,667	147,051	24,525	117,295	137,611	110,898	104,018	133,520	83,521
▼ Single Commodities										
WTI Crude	100,733	411,972	307,909	100,797	199,388	270,386	134,834	192,466	217,046	133,742
Heating Oil	1,379	81,824	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104	27,912
Brent Crude	162,249	561,284	454,585	163,672	115,571	136,611	125,397	81,537		
Gasoline	53,793	79,450	50,091	28,391	44,226	54,637	64,383	61,288	67,205	50,763
Natural Gas	216,506	-52,446	174,043	-161,686	-53,308	134,994	-89,820	-124,269	-96,119	-27,225
Gold	24,569	109,919	41,247	-24,263	98,391	34,104	101,922	111,919	169,987	197,560
Silver	1,912	-7,105	39,098	6,282	17,051	5,573	23,113	6,200	26,836	26,631
Platinum	-4,847	-4,210	8,223	9,052	17,898	14,689	29,228	11,379	22,793	16,782
Palladium	13,520	25,815	12,742	8,690	19,970	15,660	16,769	5,212	13,034	11,626
Copper (CME)	-16,072	99,520	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105	15,752
Copper (LME) (Pre MiFID II)	37,448	69,045	67,384	9,065	25,215					
Copper (LME) (Post MiFID II)	25,333									
Aluminum (Pre- MiFID II)	163,475	160,160	145,790	71,738	118,175					
Aluminum (Post- MiFID II)	103,701									
Nickel	42,230	28,458	57,232	15,372	29,631					
Zinc (Pre MiFID II)	79,906	80,377	81,039	20,140	49,726					
Zinc (Post MiFID II)	23,967									
Soybeans	350	-69,091	107,075	-63,515	39,446	136,683	109,007	23,683	164,287	69,606
Soybean Meal	-4,416	31,257	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129	35,586
Soybean Oil	-47,798	3,406	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961	29,956
Wheat	-5,625	-145,735	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542	-8,683
HRW Wheat	7,083	-34,422	9,085	-14,975	24,999	8,022	23,619	9,128	49,108	9,943
Corn	128,177	-206,624	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782	205,427
Coffee	-53,046	-57,846	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182	23,630
Sugar	-33,272	-73,056	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534	167,357
Cotton	34,103	102,402	76,052	51,307	11,005	43,288	25,828	6,683	40,645	61,292
Live Cattle	85,950	82,710	92,516	11,081	80,102	96,771	59,569	68,105	104,412	49,281
Lean Hogs	30,349	53,957	54,535	13,444	37,193	40,840	51,329	35,913	29,108	34,240

Bloomberg Commodity Outlook – January 2019 Edition

Bloomberg Commodity Index (BCOM)

Market Flows – ETF Flows (annual)

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
ETFs (\$ Billion AUM)										
▼ Total ETF Assets Under Management (\$...)	135.49	141.73	120.35	86.92	101.22	110.91	195.29	171.16	166.48	113.35
▼ Precious Metals	109.13	109.98	90.30	62.95	77.79	84.93	164.56	142.19	130.39	80.66
▶ Gold	96.66	95.36	76.91	51.78	62.75	68.70	143.55	120.89	105.90	70.06
▶ Silver	8.99	10.11	9.41	7.24	8.64	10.60	16.18	16.38	18.41	8.02
▶ Platinum	1.91	2.39	2.26	2.22	3.32	3.46	2.48	2.49	2.83	1.41
▶ Palladium	0.83	1.28	1.07	1.24	2.30	1.40	1.37	1.32	2.12	0.65
▶ Precious Metals Basket	0.65	0.70	0.57	0.40	0.64	0.68	0.92	1.07	1.13	0.52
▶ Other	0.09	0.15	0.08	0.06	0.13	0.10	0.06	0.02		
▶ Broad Commodity	16.29	17.20	14.78	10.84	14.55	17.70	19.57	18.21	19.74	14.55
▶ Energy	7.19	11.13	12.26	10.72	5.40	4.61	6.72	5.79	9.65	12.15
▶ Agriculture	1.64	1.78	1.82	1.75	2.37	2.61	3.11	3.90	5.23	4.76
▶ Industrial Metals	1.22	1.63	1.17	0.64	1.09	1.02	1.27	0.99	1.38	1.16
▶ Livestock	0.02	0.01	0.02	0.02	0.03	0.03	0.06	0.08	0.10	0.08
ETFs Fund Flows (\$ Billion)										
▼ Total ETF Fund Flows (\$ Billion)	0.61	8.73	23.49	10.67	3.31	-40.94	19.41	1.63	16.32	38.55
▶ Precious Metals	3.49	8.60	22.61	-3.83	-2.45	-36.86	17.69	5.93	14.94	19.70
▶ Broad Commodity	0.30	0.99	2.39	0.85	1.64	-0.60	0.50	-1.04	2.18	6.63
▶ Livestock	0.00	-0.03	0.01	-0.01	-0.02	-0.04	-0.05	0.03	-0.02	0.04
▶ Industrial Metals	-0.05	0.05	0.33	-0.14	0.18	-0.17	0.26	-0.14	0.18	0.83
▶ Agriculture	-0.09	0.32	0.12	-0.14	-0.21	0.03	-0.84	-0.58	-0.54	2.65
▶ Energy	-3.05	-1.20	-1.97	13.94	4.17	-3.30	1.85	-2.57	-0.42	8.70
DELTA WEIGHTED:										
ETFs (\$ Billion AUM) (DW)										
▼ Total ETF Assets Under Management (\$...)	137.76	146.22	123.03	88.63	101.61	110.16	197.39	171.70	168.44	114.84
▶ Precious Metals	110.34	111.21	91.00	62.94	77.80	85.03	166.20	142.69	131.34	81.00
▶ Broad Commodity	16.66	17.44	14.80	10.87	14.55	17.70	19.57	18.21	19.75	14.56
▶ Energy	7.78	13.99	14.13	12.28	5.71	3.72	7.20	5.84	10.63	13.25
▶ Agriculture	1.72	1.91	1.90	1.85	2.46	2.69	3.17	3.97	5.28	4.81
▶ Industrial Metals	1.24	1.66	1.19	0.68	1.06	0.99	1.20	0.90	1.35	1.15
▶ Livestock	0.02	0.01	0.02	0.02	0.03	0.03	0.06	0.08	0.10	0.08
ETFs Fund Flows (\$ Billion) (DW)										
▼ Total ETF Fund Flows (\$ Billion)	-0.46	11.41	19.59	20.77	8.97	-42.11	21.45	1.50	16.50	39.60
▶ Precious Metals	4.02	8.75	22.83	-3.35	-1.85	-36.12	18.57	5.76	14.43	19.78
▶ Broad Commodity	0.49	1.16	2.38	0.85	1.64	-0.60	0.50	-1.04	2.18	6.64
▶ Livestock	0.00	-0.03	0.01	-0.01	-0.02	-0.04	-0.05	0.03	-0.02	0.04
▶ Industrial Metals	-0.03	0.02	0.30	-0.04	0.20	-0.11	0.27	-0.16	0.13	0.79
▶ Agriculture	-0.14	0.40	0.12	-0.10	-0.20	0.10	-0.86	-0.50	-0.59	2.68
▶ Energy	-4.78	1.10	-6.05	23.41	9.20	-5.34	3.02	-2.59	0.37	9.67

PERFORMANCE: Bloomberg Commodity Indices

Composite Indices

* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2018									
		Dec	YTD	1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
Bloomberg Commodity ER	BCOM	-7.08%	-12.99%	-12.99%	-2.35%	-38.99%	-34.57%	-1.40%	-11.10%	-12.82%	391.40%
Bloomberg Commodity TR	BCOMTR	-6.89%	-11.25%	-11.25%	0.89%	-36.92%	-32.00%	41.60%	117.38%	439.02%	5493.82%
Bloomberg Commodity Spot	BCOMSP	-7.77%	-10.55%	-10.55%	18.48%	-19.78%	24.64%	272.92%			
Bloomberg Roll Select	BCOMRST	-5.56%	-11.68%	-11.68%	4.86%	-31.91%	-17.21%	197.53%			
1 Month Forward	BCOMF1T	-6.01%	-10.70%	-10.70%	3.47%	-33.30%	-21.35%	149.07%			
2 Month Forward	BCOMF2T	-3.04%	-7.87%	-7.87%	8.22%	-30.38%	-19.37%	199.34%			
3 Month Forward	BCOMF3T	-2.61%	-9.32%	-9.32%	6.89%	-30.02%	-16.73%	207.93%			
4 Month Forward	BCOMF4T	-2.24%	-9.39%	-9.39%	9.82%	-26.64%	-9.26%				
5 Month Forward	BCOMF5T	-2.22%	-9.09%	-9.09%	10.36%	-26.51%	-9.00%				
6 Month Forward	BCOMF6T	-2.00%	-8.38%	-8.38%	11.68%	-25.07%	-7.05%				
Energy	BCOMENTR	-18.74%	-12.70%	-12.70%	-2.87%	-63.99%	-75.56%	-20.72%	65.87%		
Petroleum	BCOMPETR	-9.28%	-19.22%	-19.22%	3.75%	-64.36%	-51.73%	159.13%			
Agriculture	BCOMAGTR	-2.39%	-10.79%	-10.79%	-18.98%	-37.93%	-25.38%	-38.53%	-23.55%	38.88%	1534.60%
Grains	BCOMGRTR	-1.24%	-5.50%	-5.50%	-21.11%	-42.39%	-37.91%	-44.96%	-49.62%	-19.60%	459.60%
Industrial Metals	BCOMINTR	-5.12%	-19.48%	-19.48%	24.90%	-14.95%	17.24%	151.59%			
Precious Metals	BCOMPRTTR	5.75%	-4.57%	-4.57%	15.93%	-4.23%	35.75%	274.01%	196.25%	370.69%	
Softs	BCOMSOTR	-6.27%	-22.26%	-22.26%	-25.05%	-39.26%	-22.24%	-60.17%	-31.01%	53.55%	2693.58%
Livestock	BCOMLITR	-0.89%	-1.71%	-1.71%	-1.34%	-10.66%	-24.63%	-39.66%	-10.49%		
Ex-Energy	BCOMXETR	-1.11%	-10.95%	-10.95%	1.13%	-22.19%	1.24%	40.36%			
Ex-Petroleum	BCOMXPET	-6.29%	-9.44%	-9.44%	-1.76%	-29.35%	-29.86%				
Ex-Natural Gas	BCOMXNGT	-2.96%	-12.61%	-12.61%	3.27%	-32.94%	-10.48%				
Ex-Agriculture	BCOMXAGT	-8.86%	-11.55%	-11.55%	10.01%	-37.55%	-37.34%				
Ex-Grains	BCOMXGRT	-8.14%	-12.44%	-12.44%	5.75%	-36.07%	-33.06%				
Ex-Industrial Metals	BCOMXIMT	-7.22%	-9.40%	-9.40%	-4.04%	-41.14%	-41.82%				
Ex-Precious Metals	BCOMXPMT	-9.05%	-12.46%	-12.46%	-2.15%	-42.00%	-40.26%				
Ex-Softs	BCOMXSOT	-6.93%	-10.40%	-10.40%	2.94%	-37.24%	-33.86%				
Ex-Livestock	BCOMXLIT	-7.31%	-11.85%	-11.85%	0.74%	-38.41%	-32.60%				
Ex-Agriculture & Livestock	BCOMXALT	-9.69%	-12.52%	-12.52%	10.46%	-39.89%	-38.88%				
Bloomberg Dollar Spot	BBDXY	-1.04%	3.15%	3.15%	-2.98%	17.31%	14.66%				
S&P 500 Total Return	SPXT	-9.03%	-4.38%	-4.38%	30.42%	50.33%	243.03%	198.45%	1629.91%		
US Aggregate	LBUSTRUU	1.84%	0.01%	0.01%	6.29%	13.26%	40.75%	143.45%	490.12%	1594.63%	
US Treasury	LUATTRUU	2.15%	0.86%	0.86%	4.26%	10.45%	22.83%	125.49%	442.24%	1480.57%	
US Corporate	LUACTRUU	1.47%	-2.51%	-2.51%	10.09%	17.50%	77.74%	177.66%	611.22%	1953.14%	
US High Yield	LF98TRUU	-2.14%	-2.08%	-2.08%	23.30%	20.68%	187.12%	255.91%	870.06%		

Single Commodity Indices

Index Name	Ticker	2018									
		Dec	YTD	1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
Natural Gas	BCOMNGTR	-32.96%	-0.13%	-0.13%	-29.88%	-70.82%	-96.76%	-98.98%			
WTI Crude	BCOMCLTR	-10.78%	-20.46%	-20.46%	-10.49%	-70.95%	-71.42%	66.26%	261.27%		
Brent Crude	BCOMCOT	-9.51%	-14.89%	-14.89%	21.90%	-65.25%	-32.85%	537.64%			
ULS Diesel	BCOMHOTR	-7.71%	-15.72%	-15.72%	29.37%	-54.73%	-30.69%	250.11%	389.24%		
Unleaded Gasoline	BCOMRBTR	-7.32%	-28.27%	-28.27%	-21.51%	-61.46%	11.67%	353.88%	844.22%		
Corn	BCOMCNTR	-0.52%	-4.58%	-4.58%	-24.29%	-46.97%	-47.75%	-79.35%	-84.40%	-75.52%	-25.30%
Soybeans	BCOMSYTR	-1.18%	-11.71%	-11.71%	-6.86%	-24.84%	42.84%	187.25%	181.66%	279.02%	3827.65%
Wheat	BCOMWHTR	-2.22%	3.55%	3.55%	-31.21%	-51.54%	-77.08%	-88.43%	-91.34%	-83.06%	-24.33%
Soybean Oil	BCOMBOTR	-1.42%	-19.20%	-19.20%	-19.38%	-40.90%	-46.42%	-44.11%	-39.78%	-15.03%	2790.49%
Soybean Meal	BCOMSMT	-1.23%	-4.37%	-4.37%	7.55%	-1.39%	170.21%	1074.67%			
HRW Wheat	BCOMKWT	-2.10%	-3.07%	-3.07%	-38.36%	-60.44%	-74.26%	-76.92%			
Copper	BCOMHGTR	-5.42%	-21.25%	-21.25%	17.73%	-26.45%	58.70%	315.63%			
Aluminium	BCOMALTR	-6.25%	-16.91%	-16.91%	19.61%	-10.67%	-24.91%	-8.31%			
Zinc	BCOMZSTR	-2.88%	-21.35%	-21.35%	60.63%	19.71%	58.56%	88.79%			
Nickel	BCOMNITR	-4.67%	-16.39%	-16.39%	17.44%	-27.71%	-20.03%	349.74%			
Gold	BCOMGCTR	4.73%	-2.81%	-2.81%	18.11%	3.43%	35.72%	300.79%	204.40%	409.63%	
Silver	BCOMSITR	9.53%	-10.19%	-10.19%	8.32%	-24.77%	23.19%	169.09%	109.93%	88.54%	
Sugar	BCOMSBTR	-6.11%	-26.08%	-26.08%	-32.24%	-55.37%	-36.78%	-21.15%	49.72%	-49.07%	169.11%
Coffee	BCOMKCTR	-5.10%	-26.49%	-26.49%	-39.09%	-42.54%	-61.85%	-92.09%	-89.22%	-57.83%	
Cotton	BCOMCTTR	-8.31%	-7.30%	-7.30%	15.32%	-6.40%	79.87%	-67.29%	-23.79%	210.88%	1058.70%
Live Cattle	BCOMLCTR	3.01%	2.58%	2.58%	3.64%	8.42%	1.61%	16.43%	109.90%	931.72%	4628.71%
Lean Hogs	BCOMLHTR	-9.55%	-10.98%	-10.98%	-11.18%	-37.23%	-55.69%	-78.78%	-81.84%		

PERFORMANCE: Bloomberg Commodity Roll Select Indices

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

Index Name	Ticker	2018									
		Dec	YTD	1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
BCOM Roll Select	BCOMRST	-5.56%	-11.68%	-11.68%	4.86%	-31.91%	-17.21%	197.53%			
Roll Select Agriculture	BCOMRAGT	-2.07%	-9.41%	-9.41%	-14.42%	-34.77%	-16.21%	14.69%			
Roll Select Ex-Ags & Livestock	BBURXALT	-8.04%	-13.45%	-13.45%	15.84%	-33.32%	-22.26%				
Roll Select Grains	BCOMRGRT	-0.80%	-4.16%	-4.16%	-16.35%	-40.52%	-32.62%	7.62%			
Roll Select Softs	BCOMRSOT	-6.16%	-22.17%	-22.17%	-22.68%	-36.07%	-7.04%	-26.99%			
Roll Select Livestock	BCOMRLIT	1.30%	-7.11%	-7.11%	-16.77%	-19.60%	-16.00%	63.47%			
Roll Select Energy	BCOMRENT	-15.65%	-13.63%	-13.63%	8.82%	-54.37%	-59.11%	215.03%			
Roll Select Ex-Energy	BCOMRXET	-0.77%	-11.01%	-11.01%	2.11%	-20.96%	9.35%	136.29%			
Roll Select Petroleum	BCOMRPET	-7.73%	-16.68%	-16.68%	15.64%	-55.41%	-24.78%	619.99%			
Roll Select Industrial Metals	BCOMRINT	-5.16%	-20.42%	-20.42%	24.41%	-14.31%	23.56%	272.46%			
Roll Select Precious Metals	BCOMRPRT	5.73%	-4.58%	-4.58%	16.33%	-3.80%	37.26%	288.66%			

Single Commodity Roll Select Indices

Index Name	Ticker	2018									
		Dec	YTD	1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
Natural Gas RS	BCOMRNGT	-28.82%	-7.91%	-7.91%	-15.48%	-59.09%	-91.98%	-82.72%			
WTI Crude RS	BCOMRCLT	-7.60%	-17.38%	-17.38%	9.26%	-58.20%	-36.43%	627.32%			
Brent Crude RS	BCOMRCOT	-8.19%	-14.06%	-14.06%	22.44%	-56.88%	-23.01%	828.07%			
ULS Diesel RS	BCOMRHOT	-7.82%	-16.23%	-16.23%	22.22%	-54.78%	-34.08%	464.39%			
Unleaded Gasoline RS	BCOMRRBT	-6.88%	-20.55%	-20.55%	9.32%	-48.95%	23.30%	629.84%			
Corn RS	BCOMRCNT	0.01%	-3.20%	-3.20%	-19.38%	-45.11%	-42.51%	-60.94%			
Soybeans RS	BCOMRSYT	-1.11%	-6.93%	-6.93%	5.42%	-15.63%	58.80%	331.90%			
Wheat RS	BCOMRWHT	-1.46%	-0.65%	-0.65%	-34.65%	-55.62%	-74.48%	-60.65%			
Soybean Oil RS	BCOMRBOT	-1.40%	-19.69%	-19.69%	-18.94%	-39.23%	-40.13%	-18.00%			
Soybean Meal RS	BCOMRSMT	-0.89%	1.88%	1.88%	17.58%	7.47%	210.66%	1507.80%			
HRW Wheat RS	BCOMRKWT	-1.52%	-2.49%	-2.49%	-35.29%	-58.66%	-71.08%	-42.24%			
Copper RS	BCOMRHGT	-5.61%	-21.55%	-21.55%	18.13%	-26.24%	65.89%	488.71%			
Aluminium RS	BCOMRALT	-6.08%	-19.54%	-19.54%	17.16%	-10.30%	-20.49%	36.53%			
Zinc RS	BCOMRZST	-2.88%	-22.45%	-22.45%	59.18%	20.01%	69.45%	193.24%			
Nickel RS	BCOMRNIT	-4.64%	-16.29%	-16.29%	18.11%	-26.01%	-14.86%	621.56%			
Gold RS	BCOMRGCT	4.73%	-2.79%	-2.79%	18.67%	3.88%	36.60%	306.51%			
Silver RS	BCOMRSIT	9.40%	-10.33%	-10.33%	8.38%	-24.27%	26.54%	200.89%			
Sugar RS	BCOMRSBT	-6.08%	-27.99%	-27.99%	-31.20%	-52.53%	-26.10%	68.56%			
Coffee RS	BCOMRKCT	-4.53%	-25.98%	-25.98%	-38.11%	-40.63%	-56.60%	-86.60%			
Cotton RS	BCOMRCTT	-8.90%	-3.91%	-3.91%	19.95%	-1.13%	126.09%	-45.08%			
Live Cattle RS	BCOMRLCT	3.23%	0.50%	0.50%	-2.01%	0.67%	9.67%	94.37%			
Lean Hogs RS	BCOMRLHT	-1.92%	-20.97%	-20.97%	-38.09%	-47.35%	-49.38%	-0.70%			

BCOM Constituent Weights

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

Group	Commodity	Ticker	Dec 2018 Contrib to Return %	Dec 31 2018 Weight %	Nov 30 2018 Weight %	Dec 2018 Weight% Change	2018 Target Weight
Energy	Natural Gas	NG	-4.29	9.28	13.84	↓ (4.56)	8.01%
	WTI Crude	CL	-0.69	6.07	6.24	↓ (0.17)	7.32%
	Brent Crude	CO	-0.68	6.81	6.96	↓ (0.15)	7.68%
	ULS Diesel	HO	-0.27	3.34	3.37	↓ (0.03)	3.67%
	Gasoline	XB	-0.23	3.03	2.99	↑ 0.04	3.75%
	Subtotal			-6.17	28.54	33.40	↓ (4.87)
Grains	Corn	C	-0.06	7.30	6.78	↑ 0.52	6.13%
	Soybeans	S	-0.09	6.12	5.65	↑ 0.48	5.96%
	Wheat	W	-0.11	4.24	4.01	↑ 0.23	3.26%
	Soybean Oil	BO	-0.04	2.53	2.35	↑ 0.18	2.75%
	Soybean Meal	SM	-0.04	3.26	3.01	↑ 0.25	3.04%
	HRW Wheat	KW	-0.04	1.62	1.53	↑ 0.09	1.30%
	Subtotal			-0.37	25.08	23.33	↑ 1.75
Industrial Metals	Copper	HG	-0.36	6.50	6.35	↑ 0.15	7.16%
	Aluminum	LA	-0.27	4.22	4.11	↑ 0.11	4.51%
	Zinc	LX	-0.08	2.54	2.43	↑ 0.11	3.10%
	Nickel	LN	-0.12	2.63	2.53	↑ 0.09	2.76%
	Subtotal			-0.83	15.88	15.42	↑ 0.46
Precious Metals	Gold	GC	0.51	12.90	11.39	↑ 1.52	11.95%
	Silver	SI	0.29	3.68	3.11	↑ 0.58	3.67%
	Subtotal			0.80	16.58	14.49	↑ 2.09
Softs	Sugar	SB	-0.20	3.14	3.10	↑ 0.05	3.54%
	Coffee	KC	-0.11	2.30	2.24	↑ 0.06	2.61%
	Cotton	CT	-0.13	1.50	1.51	↓ (0.01)	1.45%
	Subtotal			-0.44	6.95	6.85	↑ 0.10
Livestock	Live Cattle	LC	0.12	4.99	4.48	↑ 0.51	4.31%
	Lean Hogs	LH	-0.19	1.98	2.02	↓ (0.04)	2.08%
	Subtotal			-0.07	6.97	6.50	↑ 0.47
Total			-7.08	100.00	100.00		100.00%

BLOOMBERG INTELLIGENCE: COMMODITY DASHBOARDS

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

Crude Oil Production: BI OILS <GO>

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
Europe	6.0	6.1	6.3	6.5	6.2
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	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>

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	452.00	126.00
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
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
Key Indicators	Latest
Avg Gold Spot Price	1,220
Known ETF Gold Hold	52,128
IMF Global Gold Reser	1,036
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
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
Key Indicators	Latest
Agricultural Price Ind	1.25
U.S. Farm Net Cash In	92.40
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 Ratio	1.00

Copper: BI COPP <GO>

Indicator	Value
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
Key Indicators	Latest
China GDP YoY (%)	7.30
YTD Copper Surplus/	-201.15k
Major Exch Copper Inv	599.99k
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
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
Key Indicators	Latest
China Industrial Prod	7.60
Global Primary Alumi	4.28M
Global Primary Alumi	4.17M
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.

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Broad Commodities

Top commodity news	CTOP
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Commitments of traders report	COT
Calendar of commodity events	ECO17
Commodity arbitrage calculator	CARC
Commodity fundamental data explorer	FDM
Commodity futures overview	CMBQ
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Commodity Indices

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

Weather

Global weather database	WETR
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First Word oil	NI BFWOIL
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Pipes & Wires newsletter	NI PAWSBRIEF
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Base metals dashboard	BI BMET
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Metals Bulletin	MB
COMEX inventories	COMX
LME monitor	LME
LME implied volatilities	LMIV
LME warehouse inventories	LMEI

Agriculture

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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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