

Broad Market Outlook	1
Energy	4
Metals	6
Agriculture	10
DATA	
PERFORMANCE:	14
Overview, Commodity TR, Prices, Volatility	
CURVE ANALYSIS:	18
Contango/Backwardation, Roll Yields, Forwards/Forecasts	
MARKET FLOWS:	21
Open Interest, Volume, COT, ETFs	
PERFORMANCE	24

A Dip In The Uptrend

- Commodities are poised to resume trek upward
- New crude oil trend is range trading, but with positive carry
- From copper to gold, metals bull appears rested and refreshed
- Agriculture prices are enduring a near-perfect storm
- The commodity price discount because of trade turmoil should be short-lived

Data and outlook as of August 31

Note - Click on graphics to get to the Bloomberg terminal

Mike McGlone – BI Senior Commodity Strategist

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

The Commodity Trend Is Up and a Dip Has Been Provided

Performance: Aug. -1.8%, YTD -3.9%, Spot -3.2%.
 (Returns are total return (TR) unless noted)

(Bloomberg Intelligence) -- The investing mantra, "Identify the trend and act accordingly," favors a recovery in broad commodities. The Bloomberg Commodity Index has corrected 10% amid a recovery in the U.S. dollar and sharp declines in emerging-market equities. A discount is accounting for a potential slowdown in global economic growth because of trade tensions. Market volatility typically needs a catalyst and this correction appears to be a dip in the trend.

The 23% correction in copper appears sufficient to have cleansed the market of weak longs, similar to crude oil last year. Agriculture is about as bad as it gets, with grain prices showing resilience despite the best U.S. corn yields ever and an almost perfect macroeconomic storm. Gold appears at a discount, recovering from good support within its upward trajectory during this rate-hike cycle.

From Copper to Wheat, Commodities Poised to Resume Trek Upward. The commodity price discount because of trade turmoil should be short-lived. Metals have the most potential to catch up to strong energy, notably if the U.S. dollar's bounce and emerging-markets volatility subside. Agriculture is indicating it's about as low as it can go.

A Dip in the Commodity Uptrend. The commodity bull-market correction appears to be nearing its bottom. Primary companions of the recent decline -- the plunge in China's stock market and a recovery in the U.S. dollar -- aren't likely to be sustained at the current velocity. The trade-weighted broad dollar, which is 22% China, is approaching good resistance at the 2016 high -- a 14-year peak. The MSCI China Index has corrected 25%, the most since bottoming in 2016.

The Bloomberg Commodity Spot Index (BCOM) has corrected 10%, back into a good support zone. Sustaining a more significant decline would indicate a potential end to the uptrend with strong implications for a setback in global economic recovery. We view this as unlikely. The BCOM appears more likely to rotate toward the upper end of the 2008-11 range.

Commodity Correction Backing Into Good Support



MACRO PERFORMANCE

Weak EM and Commodities, Supporting U.S. Bonds

Security	Chg YTD %	Chg Aug.	Chg QTD	Chg Pct	1Yr % Chg	2Yr % Chg
S&P 500 Total Return Index	+9.8%	+3.2%	+7.0%	+19.5%	39.0%	
S&P 500 Index	+8.4%	+2.9%	+6.6%	+17.2%	33.5%	
MSCI World Net Total Return US	+5.1%	+1.5%	+4.7%	+13.4%	31.8%	
Bloomberg Barclays US Corporat	+2.0%	+8%	+1.9%	+3.4%	12.3%	
Bloomberg Dollar Spot	+2.0%	+7%	+1%	+2.6%	-5%	
Bloomberg Barclays U.S. Treasu	-2.9%	+1.6%	+1%	-2.7%	-8.7%	
Bloomberg Commodity Spot Index	-3.2%	-1.8%	-4.3%	+3.0%	13.5%	
Bloomberg Commodity Index Tota	-3.9%	-1.8%	-3.9%	+5%	3.5%	
MSCI Emerging Markets Net Tota	-7.0%	-2.5%	-4%	-5%	23.9%	

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

Macroeconomic Focus Favors Commodity Recovery.

Sustained weakness in broad commodities is highly correlated to further -- but unlikely -- adverse movement in emerging markets and the U.S. dollar. An acceleration of the 20% drawdown in the MSCI Emerging Markets Index and the 7% recovery in the Bloomberg Dollar Index would indicate markets nearing crisis territory. In that environment, most risk assets should suffer. Mean reversion and trend continuation favor the Bloomberg Commodity Index recovering from its 10% correction this year, the way it did last year.

Commodities are in a nascent bull market, stocks aren't. If the commodity correction becomes something greater, the indication would be greater risks to financial assets and the global reflationary trend. A notable takeaway is the U.S. 10-year yield is unable to sustain above 3% with the commodity market in decline.

SECTOR PERFORMANCE

Metals and Ags Set to Follow Strong Energy. Metals and agriculture are poised to catch a revved-up energy sector that's lifting the broad commodity market. Energy has been driven by rapidly advancing crude oil, which is shifting to consolidation, but with positive carry due to backwardation. The almost-20% correction in the Bloomberg All Metals Index is the most significant in the nascent bull market, which is set to prevail. Agriculture is about as bad as it gets, with limited further downside. Despite the best U.S. corn yields ever, prices are showing resilience.

Advancing Petroleum Prices Lifts All Boats

Security	Chg YTD %	Chg Aug.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Energy Subindex Tota	+11.8%	+3.8%	-8%	+26.1%	23.2%
Bloomberg Grains Subindex Tota	-3.3%	+6.1%	--	+6.8%	-9.6%
Bloomberg Agriculture Subindex	-9.0%	-6.0%	-3.4%	-10.9%	-17.4%
Bloomberg Livestock Subindex T	-9.5%	-3%	-4.7%	-3.2%	.9%
Bloomberg Precious Metals Subi	-10.4%	-3.1%	-5.7%	-11.6%	-13.6%
Bloomberg All Metals Total Ret	-11.6%	-3.0%	-6.7%	-8.9%	6.0%
Bloomberg Industrial Metals Su	-13.7%	-4.3%	-8.8%	-8.0%	24.7%

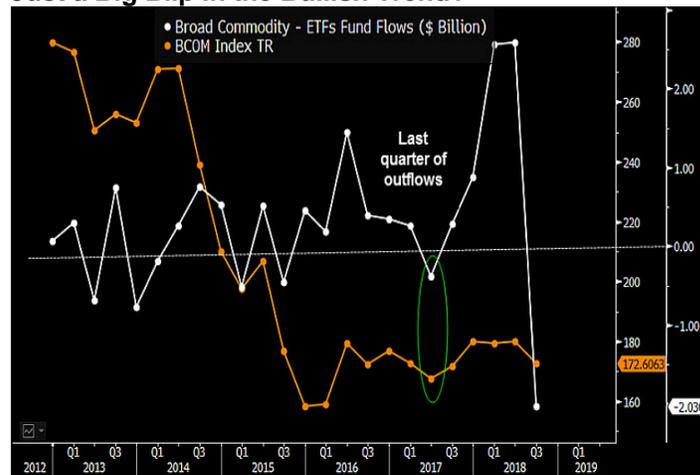
Trade issues should be a temporary pressure factor, notably on soybeans. Upside in ags is just a weather blip away, subject to emerging-markets recovery. Drought conditions in primary wheat-growing regions are climate-change related but part of typical volatility in weather and production patterns.

Broad Commodity ETFs Cleansed for Recovery.

Strong 3Q broad commodity outflows are a cleansing that's often needed before market recovery. If 3Q had ended Aug. 31, it would have been the sharpest outflow quarter in our database for broad commodity ETFs. More

than \$2 billion exited ETFs that direct track commodity indexes, reducing 2018 inflows to almost \$3.1 billion -- still the largest since 2009's \$6.5 billion. The outflows coincide with a correction of almost 10% in the Bloomberg Commodity Index since May's peak, similar to February-June last year.

Just a Big Blip in the Bullish Trend?



June 2017 was the nadir of that market decline, coincident with the last quarter that saw outflows, 2Q17. Liquidations were much less a year ago but flagged the market bottom and, within a year, ended with total inflows of \$1 billion, about one-third of this year.

Metals Revisit Key Bull-Market Support Zone.

Unless metals are signaling a global economic slowdown, the most significant correction in the bull market should be resolved. Back at the bottom 52-week Bollinger Band for the first time since the end of 2015 (near the bear-market low), the Bloomberg All Metals Total Return Index should recover. Sustained dollar strength and a shift to a weaker global economy would likely be needed to maintain prices at lower levels.

Downside Should Be Limited From August Levels



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Bloomberg Commodity Index (BCOM)

Among the major commodity sectors, metals are the most sensitive to greenback movements. Since 2005, the all-metals index is 0.67 negatively correlated to the Bloomberg Dollar Spot Index on an annual basis. The metals' negative beta to the dollar is 2.7.

Commodity Correction May Be Early Warning.

Declining commodity prices are inconsistent with a recovering global economy, unless the receding tide is an early warning of rising macro risk. This should put the U.S. stock market at a greater disadvantage. Trade tension and Turkey's market collapse have contributed to the spot Bloomberg Commodity Index (BCOM) revisiting its initial support zone from the 1Q17 high and 4Q17 low. Bond yields have begun to react to the near-10% correction in BCOM, as the U.S. 10-year bond has backed away from 3% yield resistance.

Commodity Decline Lifts Stock Risk, Supports Bonds



Commodities trade at a discount to the reflating-global-economy theme since the December 2015 inception of the Federal Reserve's tightening cycle. Sustaining the commodity correction much deeper than 10% should throw a wrench into that scenario, with copper a primary indicator.

ATTRIBUTION

Energy Returns Contribution Set to Trickle Up.

Energy is ending August as the sole contributor to broad commodity returns in 2018 and gains should trickle up to other sectors. Metals are most likely to follow the almost-310 bps energy has contributed to the Bloomberg Commodity Index Total Return. Crude oil and petroleum have been good for 340 bps, with natural gas a small drag. A metals drag of about 440 bps has the most mean-reversion potential, notably if the dollar recovery stalls. In August, the greenback showed signs of peaking.

BCOM Index Attribution by Sector - 2018 YTD

Name	Start % Wgt	End % Wgt	Avg % Wgt	Tot Rtn	CTR
BCOM_SB (Exclusi...	100.0	100.0	100.0	-5.0	-5.0
Energy	30.4	34.8	31.9	10.5	3.1
Livestock	6.1	5.6	6.0	-10.6	-0.7
Precious Metals	15.5	14.4	15.1	-11.5	-1.8
Base Metals	20.9	15.8	17.1	-14.7	-2.7
Agriculture	27.1	29.5	30.0	-10.1	-3.1

Port Wgt	Contribution
31.88	Energy 3.13
5.98	Livestock -0.67
15.06	Precious Metals -1.76
17.06	Base Metals -2.66
30.03	Agriculture -3.06

BCOM Attribution - 2017 through Aug. 31. Note, these are estimates actual results will vary.

Agriculture's subtraction of almost-310 bps from total returns is about as bad as it gets, notably from a spot change standpoint. Prices have been resilient despite what is practically a perfect storm for the opposite. Rolling into steep contango is a major ag drag, but the rapid shift toward backwardation in wheat suggests improvement.

Performance – Commodity Total Returns

Name	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
BCOM Total Return Indices					
Brent Crude Index	4.6	1.3	21.3	55.9	58.3
WTI Crude Index	2.7	6.3	20.3	50.5	44.3
Heating Oil Index	4.9	1.7	11.7	34.0	49.1
Gasoline Index	2.1	0.0	8.5	22.3	38.9
Cotton Index	-8.1	-9.5	7.1	18.8	28.8
Nickel Index	-8.8	-16.0	0.2	7.9	28.4
Wheat Index	-5.0	-2.8	13.6	7.7	0.2
HRW Wheat Index	-6.9	-7.0	11.2	5.2	-4.3
Aluminum Index	2.5	-6.8	-4.4	1.6	31.3
Live Cattle Index	-0.3	2.7	-4.4	0.6	11.5
Soybean Meal Index	-11.0	-19.9	-5.8	-1.1	-9.5
Gold Index	-2.0	-7.9	-8.7	-9.6	-9.7
Corn Index	-5.4	-12.4	-5.0	-9.9	-9.0
Lean Hogs Index	-0.4	-11.7	-20.8	-12.5	-17.3
Soybeans Index	-8.1	-18.5	-14.9	-15.0	-18.2
Copper Index	-6.2	-13.6	-20.2	-15.2	24.0
Natural Gas Index	4.5	-0.3	-2.6	-16.6	-29.8
Silver Index	-6.9	-12.1	-15.8	-18.0	-24.2
Zinc Index	-5.8	-19.3	-24.2	-19.0	8.8
Soybean Oil Index	-1.6	-9.3	-15.8	-20.6	-18.6
Platinum Index	-6.8	-13.5	-16.0	-21.4	-26.0
Coffee Index	-9.8	-21.1	-24.7	-28.2	-42.3
Sugar Index	0.6	-18.6	-30.9	-29.6	-51.3

Energy (Index weight: 29% of BCOM)

Performance: Aug. +3.8%, YTD +11.8, Spot +10.5%
 *Note index weights are the YTD average.

Carving Out the Range

New Crude Oil Trend Is Range Trading, But With Positive Carry. Petroleum prices and indexes are likely transitioning to positive roll yields from strong spot returns. Prices have returned to the mean from the financial-crisis trough to peak, with primary bull-market companions historically extended. Levels of backwardation, demand vs. supply and stocks-to-use aren't supportive of sustained higher prices. Momentum remains up though, and the new dynamic for investors is positive carry for the first time on an annual basis since 2014. A geopolitical event is likely necessary for WTI to reach \$80 a barrel.

A normal 20% correction gets to near \$60. Natural gas is the wild card. Typically the most volatile commodity, it has been caged within the narrowest range in futures history (dating to 1989). Primary companions are pointing positive, including the backwardated one-year futures curve.

Range Bound Crude Oil

The Crude Oil Bull -- Transitioning to Extended Range Trade. With its primary bull-market companions extended and prices back near the most neutral zone of the past decade, crude oil is likely now in an extended range trade. The majority of the bell curve is likely \$60-\$80 a barrel for WTI.

WTI Likely Carving Out Extended Range of \$60-\$80



Primary Crude Oil Bull Companions Peaking. The majority of this crude oil rally is likely over with the market now carving out a range. Indicating peaking prices, favorable trends in primary bull-market companions -- the one-year futures curve and demand exceeding supply -- have reached good resistance. So have prices. WTI crude oil near \$70 a barrel is the median price from the 2011 peak to the 2016 low. A \$60-\$80 range makes sense, with some form of geopolitical event likely necessary to reach the upper end.

A normal 20% correction from the 2018 peak of \$75.27 would achieve the lower end of the range. In 2017, the peak-to-trough correction was 23.9%. Copper has matched that this year, which makes it the more likely commodity to recover. Crude oil has corrected 14% since the 2018 high.

Crude Oil Looks Set to Succumb to Mean Reversion.

Crude oil's most extended run above longer-term moving averages since 2011 appears to be nearing an end. It's been about a year since WTI traded at its 24-month mean. A similar duration and extension above the 24-month Bollinger Band marked the peak in the 2010-11 recovery. Conditions are similar now, albeit from lower levels. Rapidly advancing technology and demographic shifts warrant a discount to the 2011-14 average price of \$95.05 a barrel. This year to Aug. 8, the average is \$66.28.

Crude Oil Looking Like 2011 All Over Again



Last year, it was \$50.85. Good support should initially come in near \$60, about the peak from the 2015 bounce and end-of-2017 price. A 24-month mean trending higher at near \$56.55 should have a date with \$60 soon. Primary companions that accompanied the bull market appear near exhaustion.

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Extended Bull -- \$60-\$80 WTI Crude Oil Range. The best of the WTI crude oil bull run is likely over. An extended range trade of \$60-\$80 a barrel should mark the majority of the bell curve. There's limited running room left in primary bull-market drivers including the backward-trending futures curve, declining inventories and demand in excess of supply. U.S. production should continue to exceed most estimates, while the bigger picture of rapidly advancing technology is reducing demand growth and accelerating supply. Energy is the sector most susceptible to shifting global demographic paradigms.

Best of Crude Oil Bull Market Likely Over

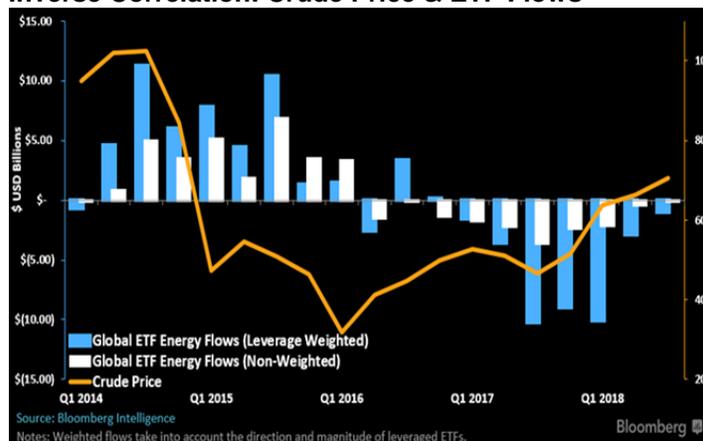


Last year, \$60.51 was the high for crude, and \$79.28 was the average low from 2011-13. A sustained bid arising from geopolitical tensions is needed to keep crude much above the \$70.44 halfway mark of the 2011-16 bear market. Backwardation should continue to boost total returns.

Outflows Continue for Crude Oil ETFs. Increasing crude prices continue to cause global energy ETF outflows, yet the exit is getting less severe, an indication that traders are expecting a topping pattern in prices. Monthly correlations between the percent change in crude prices and actual energy ETF flows remain strongly negative at 0.78 since the beginning of 2014.

Traders hedging is the likely cause of perpetuating the inverse trend: They increase their positions as crude prices decline, but decrease exposure as they climb. This is unique to the energy asset class within the commodity ETF space because there's no way to provide a spot crude ETF, unlike gold and precious metals, most of which track the physical metal.

Inverse Correlation: Crude Price & ETF Flows



Natural Gas Ripening to Rally

Natural-Gas Rally Likely a Matter of Time; High Explosion Risk. The technical outlook for the U.S. traded natural-gas futures benchmark favors higher prices. Extreme price compression for an extended period elevates the chances of a sharp rally. The persistent trend deeper into backwardation in the one-year futures curve is a bullish indicator.

Gas Upside Potential Outweighs Downside Risk.

Stuck within an increasingly compressed range and with primary companions trending favorably, the potential for a sharp natural-gas rally outweighs decline risks. Simply put, the most widely traded natural-gas benchmark future is more likely to break out of its cage to almost \$4 MMBtu, not \$2. Stuck within that range for about three years has coincided with a distinct trend toward backwardation in the one-year futures curve. An oxymoron in natural gas, front futures trading above the backs is an indication of demand exceeding supply.

Extreme Coiled-Spring Risk Favors Gas Upside



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Seasonality is a prime factor in natural gas, which is primarily used for winter heating, but the one-year curve eliminates it.

PERFORMANCE DRIVERS

Crude Oil Spot Gains Leading Most Commodities.

Indicating overall energy-sector improvement, the Bloomberg Energy Subindex Total Return exceeds the spot change by about a percentage point in 2018 through Aug. 28, making it the first year for positive roll yields since 2014. Spot changes have been the primary driver of positive returns, but are transitioning to positive carry from rolling into backwardation. Brent and WTI remain the biggest drivers of overall commodity-index positive returns, increasing almost 20% on the back of slight gains in August.

Crude Leading Commodity, Nat Gas a Minor Drag

Security	Chg YTD %	Chg Aug.	Chg QTD	Chg Pct	1Yr % Chg	2Yr % Chg
Bloomberg Brent Crude Subindex	+21.3%	+4.6%	-1.4%	+55.9%	58.3%	
Bloomberg WTI Crude Oil Subind	+20.3%	+2.7%	-2.4%	+50.5%	44.3%	
Bloomberg Petroleum Subindex T	+17.0%	+3.6%	-1.1%	+44.2%	48.7%	
Bloomberg Energy Subindex Tota	+11.8%	+3.8%	-0.8%	+26.1%	23.2%	
Bloomberg Heating Oil Subindex	+11.7%	+4.9%	+1.4%	+34.0%	49.1%	
BBG Energy Spot	+10.6%	+2.8%	-2.0%	+32.1%	37.2%	
Bloomberg Unleaded Gasoline Su	+8.5%	+2.1%	-2%	+22.3%	38.9%	
Bloomberg Natural Gas Subindex	-2.6%	+4.5%	+3%	-16.6%	-29.8%	

Lower natural gas prices represent the only drag in the energy index this year. Caged within the narrowest range in futures history on an annual basis, natural gas leads commodities with the most potential upside breakout potential. Typically the highest-volatility commodity, gas drivers are turning favorably.

Front Energy Futures to Aug. 31

Ticker	Last	Chg YTD %	Chg MTD %	Chg QTD %	1 Yr Ago	2 Yrs Ago	Chg Change
Percent							
+ Generic 1st 'XB' Future	214.4	+19.1%	+7%	-1.6%	214.0	141.2	+2% 51.8%
+ Generic 1st 'CO' Future	77.4	+15.8%	+4.3%	-2.5%	52.4	47.0	+47.8% 64.6%
+ Generic 1st 'CL' Future	69.9	+15.7%	+1.7%	-5.7%	47.2	44.7	+48.0% 56.4%
+ Generic 1st 'HO' Future	224.1	+8.0%	+5.1%	+1.4%	175.8	141.0	+27.5% 58.9%
+ Generic 1st 'NG' Future	2.9	-1.1%	+5.0%	-1%	3.0	2.9	-3.9% 1.1%

Metals

All (Index weight: 35% of BCOM)

Performance: Aug. -3.0%, YTD 11.6%

Industrial (Index weight: 19.0% of BCOM)

Performance: Aug. -4.3%, YTD -13.7, Spot -14.0%

Precious (Index weight: 16.1% of BCOM)

Performance: Aug. -3.1%, YTD -10.4, Spot -9.5%

A Bull Market Dip

From Copper to Gold, Metals Bull Appears Rested and Refreshed.

The dip in the metals bull market appears near its nadir. Copper has corrected 23%, the way crude oil did last year. Gold has declined 15% from its peak this year, yet remains in a rising trajectory in this rate-hike cycle despite the stronger trade-weighted broad dollar and record-setting stock market. Getting past the expected Federal Reserve rate hike in September should be positive for gold, in recovery mode from good support near \$1,165 an ounce.

Rate-hikes are synonymous with global economic growth, as are advancing industrial metals. Pressured by trade concerns, the Bloomberg Industrial Metals index appears at a discount within the broader nascent bull market. It's unlikely to be derailed by more aggressive global trade rebalancing attempts from the current U.S. administration.

Net Positions Set for End of The Bull Market



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Bloomberg Commodity Index (BCOM)

Industrial Metals Bull Market

Good Luck With That One: Hedge Funds Set for End of Copper Bull. Industrial metals are near an inflection point and unless trade tensions reduce global economic growth, prices should rebound. We believe the more likely scenario is base metals resuming the bull market. Net short positions in copper close to records and prices in a good support zone elevate covering risks.

Industrial Metals Bull Ripe to Resume Run. Industrial metals risk appears unfavorable for elevated short positions. Benchmark copper has declined to a steep discount to its base metals brethren, with managed-money net positions priced for a bear market. The last time CME-traded copper managed-money net positions were this short was near the bottom in 2016. Priced for the worst in a good support zone on anticipation of trade tensions reducing global demand and economic growth is a recipe for finding the floor.

The ratio of copper's price to the Bloomberg Industrial Metals Spot Index is also near its 2016 low. Stalwarts nickel and aluminum have been supporting the index during this year's correction. Sustaining copper and the broad index much lower would indicate global macroeconomic retrenchment, which we view as unlikely.

Upside Potential Outweighs Downside Risks



Metals Gap Recalls Lehman Brothers Collapse.

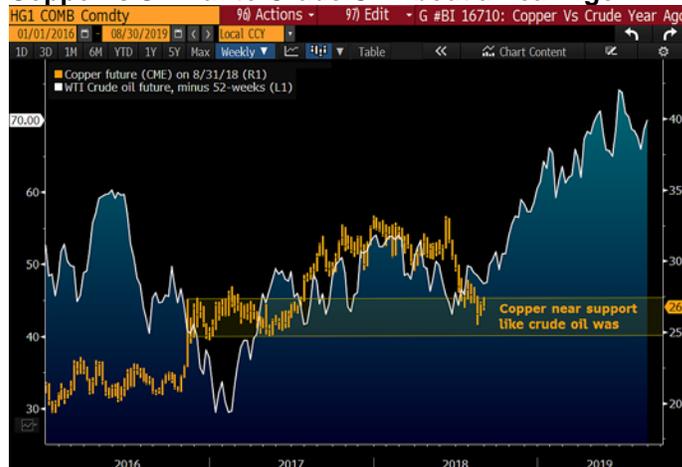
Absent a sustained global crisis, industrial metals appear offside in a bull market, close to good longer-term support. Not since the financial crisis has the Bloomberg Industrial Metals Spot Subindex formed a monthly gap similar to June-July. That took about a year to be revisited, then acted as support until the crude oil price-driven decline in 2014. Back at the same gap level, industrial metals have similar, but more sustainable, recovery prospects.

About two years after the decade-ago plunge, prices peaked about 50% above the gap. Below the halfway mark of the 2007-09 bear-market range, industrial metals are more likely to resume the rally toward the upper end. Sustaining below the 60-month mean and key bull-market breakout levels from November 2016 would indicate failure.

Copper May Mimic Crude-Oil Recovery From Lows.

About 20% below its peak, copper's fate appears similar to last year's nadir in crude oil. Widely declared a bear market last June after correcting a little more than 20%, WTI has rallied about 80% since. From its peak to trough, copper has corrected about 20% this year, mostly in June-July. Elevated trade tension and China's plunging stock market and yuan have accompanied the metal's decline. Copper's weakness appears to be overdone. Unless the signal is a severe global economic slowdown, the metal should follow crude.

Copper Is Similar to Crude Oil About a Year Ago



CME copper futures have entered the key support zone established in the early bull-market breakout from 4Q16. About \$2.50-\$2.75 a pound was the majority of the 1H17 range. Sustaining below that range would indicate failure. It has been 22 years since copper declined with crude oil up 12% or more.

Copper Nearing Bottom of Range vs. Crude Oil. Less subject to price pressure from substitution and rapidly advancing technology, copper should appreciate vs. crude oil. Copper is entering the lower end of its price range relative to oil. The average of the LME copper future vs. Brent crude oil spread is almost 96 for the past five years vs. 82 currently. On a 10-year basis, the average is closer to 88. A ton of copper equaling about 60 barrels of Brent crude marked the 2014 low before oil's collapse.

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Bloomberg Commodity Index (BCOM)

Copper vs. Crude Oil Favors the Metal



Trade tension is unlikely to reverse the favorable copper demand-vs.-supply balance. Rallying crude oil is evidence of global demand and economic growth. Copper tops the list of commodities correlated to the JPMorgan Global PMI Index at 0.81, measured annually over the past 20 years. Crude oil is 0.68 correlated to the purchasing managers' index.

Copper Downside Is Limited From July Levels. The metals-market fate may rest on copper recovering from the July support zone. This year's low about mirrors what was a peak in December 2016 -- the point that marked the breakout bull-market rally. Chinese and global purchasing-managers' indexes would have to abruptly downshift for copper's bull market to reverse. The PMI gauges -- longer-lagging measures than the stock market -- are well above the 50 threshold and are tracking global economic growth.

Declining China Stock Market, Copper Support



Under pressure with the Chinese stock market, further copper declines should be limited. Implications for global economic growth would be significant if copper sustains

below this support zone. Since 2005, measured annually, copper's correlations are 0.90 with the JPMorgan Global Manufacturing PMI and 0.70 to the MSCI China Index.

Precious Metals Bull Market

Anticipating Fed's Next Rate Hike, Gold's 2018 Low Appears Near. Mean reversion risks point to higher gold prices in the early days of recovering from good support, with record net shorts and volatility near multidecade lows. Under pressure from a strong dollar and stock market since the June rate hike, another expected Fed increase in September may pave the way for further recovery.

Gold ETF Holdings Breaking Away From Flat Price



Gold ETFs Are the Stalwart Holders. Looking at what gold ETFs have done during this Federal Reserve tightening cycle, we believe prices are likely to rise soon. CME futures are record net short, with the gold price nearing good support below \$1,200 an ounce. Approaching \$1,400 earlier in the year proved too rich on the back of sharp recoveries in U.S. stocks and the dollar. Total known gold ETF holdings have declined a bit recently but appear the stalwarts, up almost 38% despite the unchanged gold price from the beginning of 2015.

The gold setup appears similar to the nadir at the end of 2016, coincident with the only rate hike that year. A notable difference is the more speculative futures market is record short. Despite gold prices appreciating about 7% from the December 2016 low of \$1,128, ETF holdings have added about 8 million ounces (12%).

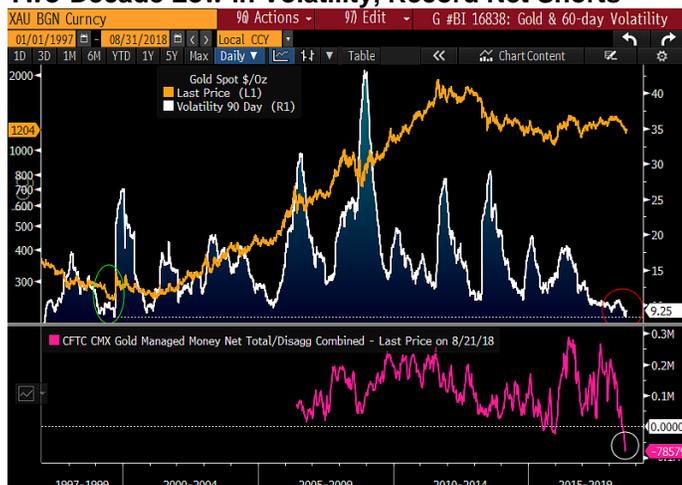
Gold Bears Need New Fuel at Current Levels. The gold-price setup mirrors the period just before a three-week rally of almost 34% in 1999. A similar pop now would put gold near \$1,600 next month. Extremely low volatility is the connection, with gold's 90-day reading the

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Bloomberg Commodity Index (BCOM)

lowest since September 1999. The 60-day level hasn't been this low since 1997. Such a condition is unsustainable, in our view. Mean reversion in volatility typically occurs with the opposite conditions. The greatest net-short position in the Comex (CME)-traded gold database (2006) is an added risk.

Two-Decade Low in Volatility, Record Net Shorts



Typically, only a minor spark is needed for reversion to occur. In 1999, expectations of limits on central-bank sales were a prime short-covering spark for gold. That rally was fleeting, but current conditions indicate extreme risks for short positions.

Gold Approaches Support Held Since 2013. Gold hasn't held at more than 10% below its 52-week average since the 2013 bear market -- it's getting close. The primary diversifier has had little to diversify against in dollar terms, with the strengthening greenback and rallying stock market. Indications are that the precious metal's decline has little room to go, absent a combination of sustained dollar or stock-market strength. December 2016 was the last time gold stayed more than the current 8% below its 52-week mean.

That time near 10% below the mean, coincident with the only Federal Reserve rate hike of the year, marked a low before a 22% rally to 2018's peak of \$1,366 an ounce. About 10% below the 52-week mean would be \$1,165. With a strong dollar, gold may reach this level in anticipation of a September rate increase, but the support history is strong.

Gold Backup Has Limited Room, If History a Guide



Gold's Big Picture Shows Bullish Divergence vs. Dollar, Stocks. Gold holding steady in an environment of dollar strength and a stock-market rally indicates a bullish divergence. Elevated mean-reversion risks for its primary adversaries are quite supportive for a sustained gold rally. The yellow metal bumped up near \$1,400 an ounce in April with the Bloomberg Dollar Spot Index and the S&P 500 both down about 3%. Back at good support near \$1,200 with recoveries in the stock market and greenback, gold is near the lower end of its trading range.

Gold Not Going Down Despite Strong Stocks, Dollar



The market's about as trend-ready as it gets, unchanged vs. five years ago and with the narrowest-for-longest 52-week Bollinger Bands in almost two decades. A bit of sustained mean reversion in the stock market or dollar should unlock the cage for the well-rested gold bull.

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

PERFORMANCE DRIVERS

Nickel Hot for Industrial Metal Companions. Nickel's strong showing suggests technology's rapid advances support higher metals prices. Predominately used as a stainless steel alloy, nickel is benefiting amid greater demand for electric cars. Unlike most other sectors, notably energy, technology isn't boosting metal supply as rapidly. This should play out with a return of the nascent metals bull market. Weakness should be short-lived for the best electricity conductors, silver and copper, on the recovering dollar and trade turmoil.

Copper Declines Likely to Diminish Into Year End

Security	Chg YTD %	Chg Aug.	Chg QTD	1Yr % Pct	2Yr % Chg
Bloomberg Nickel Subindex Tota	+2%	-8.8%	-14.2%	+7.9%	28.4%
Bloomberg Aluminum Subindex To	-4.4%	+2.5%	-1%	+1.6%	31.3%
Bloomberg Gold Subindex Total	-8.7%	-2.0%	-4.3%	-9.6%	-9.7%
Bloomberg Precious Metals Subi	-10.4%	-3.1%	-5.7%	-11.6%	-13.6%
Bloomberg All Metals Total Ret	-11.6%	-3.0%	-6.7%	-8.9%	6.0%
Bloomberg Industrial Metals Su	-13.7%	-4.3%	-8.8%	-8.0%	24.7%
Bloomberg Silver Subindex Tota	-15.8%	-6.9%	-10.4%	-18.0%	-24.2%
Bloomberg Copper Subindex Tota	-20.2%	-6.2%	-10.3%	-15.2%	24.0%
Bloomberg Zinc Subindex Total	-24.2%	-5.8%	-13.0%	-19.0%	8.8%

Silver and copper both have near-record managed-money net short positions, which aggravates the rally potential on covering when bearish news subsides. At the halfway retracement mark of the 2016 trough to February 2018 peak, zinc appears ripe to rejoin the bull trend. Aluminum is recovering from the lower end of the 2018 range set in April.

Agriculture (Index weight: 30% of BCOM)

Performance: Aug. -6.0%, YTD -9.0%, Spot -3.9%)

Grains (Index Weight: 24% of BCOM)

Performance: Aug. -6.1%, YTD -3.3%, Spot +4.8%)

Softs (Weight: 6% of BCOM)

Performance: Aug. -5.3%, YTD -21.2, Spot -19.8%)

Foundation Forming

Corn to Wheat, Agriculture Prices Enduring Near-Perfect Storm. Despite another bin-busting U.S. corn-belt production year, trade tensions and the plunging Brazilian real, grain prices are relatively stalwart. For prices to sustain lower, it appears the near-perfect bear-market storm conditions need to endure -- that's unlikely. Led by wheat, the Bloomberg Grains Spot Index is up almost 2% in 2018 to Aug. 28. Broad agriculture is down almost 5% on the back of a 20% slump in the softs and real. Total returns are lower due to steep contangos but indicating improvement. The wheat one-year future curve leads major commodities moving toward backwardation.

Even with the best U.S. corn yields ever, prices are down only slightly from a year ago, and the annual average price is higher. Soybeans are the sore spot, but global trade should adjust. The worst appears near for softs with record shorts.

Grains Enduring Perfect Storm

Is This as Bad as It Gets for Corn, Soybeans and Wheat Prices? Grain prices may be indicating the worst is over, showing resilience despite another U.S. bumper crop, trade tensions and the plunging Brazilian real. Some adverse weather is supporting wheat, offsetting weak soybeans on trade tensions, yet netting out to a Bloomberg Grain Spot Index up almost 3% in 2018.

Grains Harken Back to 2002 Recovery. Grains are showing divergent strength in the midst of a near-perfect storm for lower prices. Despite what promises to be another exceptional U.S. bumper crop, trade tensions and the collapsing Brazilian currency, the Bloomberg Grain Spot Subindex is up almost 2% this year to Aug. 28. Wheat is the stalwart, offsetting weak soybeans as the bigger picture is rolling over for bottoming prices. Combined global corn, soybeans and wheat stocks-to-use estimates from the USDA appear to have peaked, similar to about two decades ago.

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Bloomberg Commodity Index (BCOM)

Prices Appearing Too Low vs. Peaking Stocks-to-Use



Grain prices up slightly this year within the narrowest five-year range in the history of the index indicate a breakout move. Trading below the cost of production limits further downside, as does declining income. The USDA estimate of farm income is the lowest in 12 years.

Plunging U.S. Farm Income Unsustainable. Declining U.S. net farm income indicates less production until higher prices increase the incentive to plant. In what is an unsustainable trend, increasing yields and favorable weather have helped keep farmers afloat despite lessening ability to invest in new equipment and production-enhancing infrastructure such as irrigation. The net income figure of almost \$60 billion is the lowest since 2006, when the biofuel mandate was first implemented.

Lower Prices May Have Reached Inflection Point



The graphic depicting the slight recovery in the Bloomberg Grains Spot Index may indicate the inflection point has been reached. Corn and wheat planted acres have been in decline, favoring more profitable soybeans.

The 14% price drop for soybeans this year to Aug. 28 is a primary reason farm net income is expected to slump again in 2018.

Soybeans Appear Similar to 2001-02 Bottom.

Soybean prices may have reached an as-bad-as-it gets threshold based on what we know: The U.S. crop is huge and the largest export market has essentially been shut. Prices revisiting a 10-year low and the bottom of the 36-month Bollinger Band for the first time in three years should mark the nadir, if history repeats. Recovery is the typical path from similar support. The U.S. harvest season in 2001 was the last time soybeans were in a similar condition on a 36-month basis.

Charts can't predict a trade resolution but they often depict conditions where markets are ripe for movement. Lower price risks are limited below the U.S. cost of production. Upside potential should mirror the 2001-04 rally of almost 160%. That high -- \$10.64 a bushel -- is just below the 2018 peak and should be in play with resolution of trade disputes.

High Risk for Bears Near Good Soybean Support



Extremely Compressed Corn Ripening for Rally. The technical setup-for corn has rarely been more explosive. Not since 2002 have the 50-, 100- and 200-week moving averages been similarly aligned. A sharp rally and increase in volatility was the outcome then as prices initially popped. Tight compression periods typically resolve to the upside, notably with corn under the cost of production. The initial 50%-plus rally from 16 years ago wasn't sustained until the advent of the ethanol mandate in 2006.

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

Corn Compression Likely to Pop to the Upside



Prices aligned near \$2.10 a bushel in 2002, vs. \$3.65 now. Key support and resistance levels are about \$3.40-\$4.10. Essentially below the cost of production in the U.S., sustaining under \$3.40 is unlikely, but above \$4.10 should be a matter of time and the next catalyst. Some normalization of the strong production trend is a prime suspect. Wheat indicates it may be soon.

Wheat May Be Agriculture Recovery Spark. With grains trading near similar subdued prices to 2014, we find a firmer foundation for a more sustained recovery. The last time wheat had a similar drought-related rally in 2010, it marked the beginning of a two-year recovery in grain and agriculture prices. Relative to the Bloomberg Grains Spot Subindex, wheat has spiked to the post-2010 peak from 2015. It was a point of failure, but occurred in December. Still in peak growing season, advancing wheat may hold more profound sway this time than the 115% rally to the 2012 high in grain prices.

Rallying Wheat May Mark Agriculture Bottom



Drought in Russia was a prime wheat-rally catalyst in 2010. A 40%-plus jump in U.S exports maintained the global balance. Higher wheat prices mean more of it is sown, and less corn and soybeans. This year's drought is more widely dispersed -- the world isn't cooling.

Softs, About As Bad as it Gets

Sugar, Coffee About as Bad as It Gets With Brazil Real Driving. Driven by Brazil's plunging real and record shorts, the softs are a close proxy for emerging markets, but with elevated covering risks. With both the softs and real down about 20% so far this year, the Bloomberg Softs Spot index is highly subject to moves in the currency. Record sugar and coffee shorts at multiyear lows indicate the worst should be over.

Worst of Sugar and Softs Near End. Further declines in the softs are highly dependent on a weaker Brazilian real and sugar. The worst is likely over for sugar, down over 30% in 2018. Recovery is highly dependent on similar weakness in the real, down about 20% vs. the U.S. dollar this year. Short sugar has been the proper position, but with prices near a 10-year low at key 10-cents-a-pound support and net short positions leading all major commodities, covering risks are quite elevated.

Record Shorts at Support Dependent of Lower Real



Sugar futures' managed-money net positions are close to being the most short in the database since 2006 at 150,341. Next in line is soft companion coffee, at 104,336 as of Aug. 28. Brazil sugar supply estimates from CONAB, Brazil's food statistics agency, are the lowest since 2009. Supply is unlikely to increase until prices do.

Coffee Price Perfect Storm a Matter of Duration.

Short has been the right position in coffee futures, but covering risks are about as elevated as they get. Prices

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

dipping to a 12-year low in August probably reflect about the worst of the substantial increase in Brazilian supply and the currency's drop. Net managed-money short futures positions have consistently set records in 2018. Recently, their velocity has accelerated at the greatest pace on record since 2006. Net shorts have increased over 66,000 since the end of May, the most in any similar period.

About as Bad as It Gets



New shorts are weighing on prices but are ripe for cleansing. Pressuring prices are the real's 20% decline vs. the dollar in 2018 to Aug. 28 and the record increase in Brazil coffee production. CONAB estimates production climbing to 20% above the five-year average, the most in the database since 2001.

Cotton Likely to Settle Back Into a Range Trade.

Cotton backing away from near the top of the seven-year range in a bottoming stocks-to-use environment indicates the best of the bull market has run its course. A similar but less extreme price peak in 2017 resulted in a 23% decline. Still above the upward-sloping 12-month moving average on Aug. 28, cotton futures appear more likely to settle within a range. Sharply reduced U.S. production or a big lift to exports will likely be necessary to keep cotton above the 2018 high of 96.5 cents a pound. USDA global data showing demand exceeds supply lend support to the price.

The latest estimates show cotton global demand exceeding supply by about 6%. In 2017, the same measure bottomed with demand almost 2% below supply.

Trend is Up, But Good Resistance Has Been Met



U.S. Corn Belt Weathers Price Pressure.

Another exceptional growing season in the U.S. corn belt is a key agriculture price-pressure factor. Sustained recovery is primarily subject to the duration of favorable weather patterns. The USDA estimate for 178 bushels of corn per acre is the highest on record; soybeans at 51.6 ranks second. Adverse weather in Europe, Russia and Australia have supported wheat, but August saw some retracement. Chicago and Kansas wheat are among the top-performing major commodities in 2018, up about 17% to Aug. 28 on a front-contract basis.

Soybeans Primary Victim of Trade Tensions

Name	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
Ag & Livestock Index	-5.1	-11.8	-9.5	-9.9	-15.8
Livestock Index	-2.1	-2.2	-9.5	-3.1	5.2
Agriculture Index	-5.7	-13.6	-9.4	-11.1	-19.4
Grains Index	-6.4	-12.3	-4.2	-7.7	-12.8
Corn Index	-4.6	-11.7	-4.9	-9.1	-12.5
Soybeans Index	-6.5	-18.9	-15.0	-15.5	-19.1
Wheat Index	-8.0	-4.9	10.5	3.8	-5.2
Soybean Oil Index	0.5	-8.9	-15.3	-21.5	-18.5
Soybean Meal Index	-9.9	-18.6	-4.6	-0.6	-7.8
HRW Wheat Index	-6.6	-4.6	13.8	6.9	-5.9
Softs Index	-5.2	-14.0	-21.1	-18.6	-36.9
Sugar Index	-1.2	-16.0	-30.2	-25.6	-51.1
Coffee Index	-8.8	-21.1	-25.3	-28.6	-44.4
Cotton Index	-6.5	-9.5	7.2	17.3	24.8

Note - Snap-shot as of U.S. of Sept.4, beginning of the day.

Sugar and lean hogs are the worst performers, down almost 32% and 28%, respectively. Excess global supply and the declining Brazilian real are pressuring sugar, but good support near 10 cents a pound and elevated net shorts should limit further downside. A pig virus in China is supporting lean hogs.

Bloomberg Commodity Outlook – September 2018 Edition
Bloomberg Commodity Index (BCOM)

DATA on BI COMD

Performance - Overview

Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
Commodities										
BCOM Index TR	0.1	0.1	-1.8	-1.8	-7.2	-3.9	0.5	3.5	-5.6	-34.1
Energy Index	-0.1	1.2	3.8	3.8	1.9	11.8	26.1	23.2	-13.3	-53.9
All Metals Index	-1.1	-0.5	-3.0	-3.0	-10.5	-11.6	-8.9	6.0	13.9	-12.9
Industrial Metals Index	-1.5	-1.7	-4.3	-4.3	-13.2	-13.7	-8.0	24.7	21.2	-7.1
Precious Metals Index	0.1	-0.9	-3.1	-3.1	-8.8	-10.4	-11.6	-13.6	2.1	-23.5
Ags & Livestock Index	1.2	0.2	-5.1	-5.1	-11.8	-9.2	-9.7	-14.5	-16.8	-37.4
Livestock Index	0.5	0.7	-0.3	-0.3	-2.0	-9.5	-3.2	0.9	-16.2	-17.8
Agriculture Index	1.3	0.1	-6.0	-6.0	-13.6	-9.0	-10.9	-17.4	-17.4	-40.9
Grains Index	2.0	0.4	-6.1	-6.1	-11.7	-3.3	-6.8	-9.6	-23.4	-46.4
Softs Index	-0.2	0.7	-5.3	-5.3	-17.3	-21.3	-20.0	-35.9	-12.3	-40.6
BCOM EX Indices TR										
BCOM Index Roll Select TR	0.1	0.0	-2.0	-2.0	-7.7	-3.9	0.2	5.8	0.1	-27.9
BCOM Index Forwards TR										
BCOM Index ER	0.1	0.1	-1.9	-1.9	-7.7	-5.0	-1.1	1.2	-7.9	-35.8
BCOM Index Spot	-0.2	-0.1	-1.8	-1.8	-7.5	-3.2	3.0	13.5	15.5	-15.3
Stocks										
S&P 500 Index TR	0.0	0.9	3.2	3.2	7.7	9.9	19.6	39.0	56.5	96.9
Bonds										
Barclays U.S. Aggregate	0.1	-0.2	0.6	0.6	0.5	-1.0	-1.1	-0.6	5.3	13.0
Currencies										
Bloomberg U.S. Dollar Spot Index	0.3	0.1	0.7	0.7	1.0	2.0	2.6	-0.5	-2.0	14.3
US Dollar Index	0.4	-0.1	0.6	0.6	1.2	3.2	2.6	-1.0	-0.8	15.8
Pound Index	-0.1	0.9	-0.9	-0.9	-1.8	-2.5	1.6	-3.3	-19.4	-11.8

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Commodities										
BCOM Index TR	172.7	180.0	176.9	158.3	210.1	253.2	279.8	282.8	326.3	279.3
Energy Index	86.8	77.6	81.1	69.8	114.1	188.1	178.8	197.3	234.8	262.5
All Metals Index	293.9	332.4	275.1	237.9	295.6	318.2	405.7	394.1	445.2	353.6
Industrial Metals Index	247.8	282.8	218.6	182.3	249.3	267.7	309.9	307.9	406.3	349.5
Precious Metals Index	318.1	355.2	320.2	292.4	330.3	354.0	511.6	481.3	460.3	322.7
Ags & Livestock Index	86.0	95.9	104.3	103.5	123.3	131.3	150.2	146.2	167.0	124.7
Livestock Index	56.1	62.3	58.6	62.1	76.5	68.6	71.1	73.7	75.4	69.0
Agriculture Index	87.1	97.0	109.0	106.8	126.5	139.4	162.6	156.4	182.6	131.8
Grains Index	63.1	66.6	75.1	79.8	99.1	109.3	131.5	111.2	129.9	99.7
Softs Index	67.4	85.4	100.2	88.6	98.2	109.3	131.4	169.4	196.9	123.1
BCOM EX Indices TR										
BCOM Index Roll Select TR	441.1	459.4	443.3	387.0	505.5	595.9	655.4	657.9	721.4	603.5
BCOM Index Forwards TR										
BCOM Index ER	83.6	88.2	87.5	78.6	104.3	125.8	139.1	140.7	162.4	139.2
BCOM Index Spot	347.8	359.4	334.1	271.3	332.5	400.8	438.7	423.0	460.4	364.2
Stocks										
S&P 500 Index TR	5,729.5	5,212.8	4,278.7	3,821.6	3,769.4	3,315.6	2,504.4	2,158.9	2,114.3	1,837.5
Bonds										
Barclays U.S. Aggregate	2,026.0	2,046.4	1,976.4	1,925.4	1,914.9	1,807.1	1,844.4	1,769.8	1,641.1	1,540.3
Currencies										
Bloomberg U.S. Dollar Spot Index	1,178.4	1,159.4	1,267.4	1,232.6	1,131.1	1,019.4	986.5	993.4	975.5	993.3
US Dollar Index	94.9	92.1	102.2	98.6	90.3	80.0	79.8	80.2	79.0	77.9
Pound Index	863.9	919.8	824.2	1,182.2	1,253.8	1,309.9	1,261.3	1,160.0	1,166.2	1,249.0

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

Performance – Commodity Total Returns

Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
BCOM Total Return Indices							
Brent Crude Index	-0.5	2.0	4.6	1.3	21.3	55.9	58.3
WTI Crude Index	-0.6	1.5	2.7	6.3	20.3	50.5	44.3
HRW Wheat Index	2.3	1.2	-4.8	-4.9	13.8	7.6	-2.2
Wheat Index	2.0	1.7	-5.0	-2.8	13.6	7.7	0.2
Heating Oil Index	-0.5	1.6	4.9	1.7	11.7	34.0	49.1
Gasoline Index	-0.6	1.3	2.1	0.0	8.5	22.3	38.9
Cotton Index	0.0	0.8	-8.1	-9.5	7.1	18.8	28.8
Nickel Index	-3.7	-4.6	-8.8	-16.0	0.2	7.9	28.4
Natural Gas Index	1.3	-0.2	4.5	-0.3	-2.6	-16.6	-29.8
Live Cattle Index	-0.3	2.0	-0.3	2.7	-4.4	0.6	11.5
Aluminum Index	-0.3	1.4	2.5	-6.8	-4.4	1.6	31.3
Soybean Meal Index	1.2	0.0	-9.9	-18.6	-4.6	-0.6	-7.8
Corn Index	2.4	0.7	-5.4	-12.4	-5.0	-9.9	-9.0
Gold Index	0.1	-0.5	-2.0	-7.9	-8.7	-9.6	-9.7
Soybeans Index	1.4	-1.3	-8.1	-18.5	-14.9	-15.0	-18.2
Soybean Oil Index	0.4	1.0	-1.6	-9.3	-15.8	-20.6	-18.6
Silver Index	-0.2	-2.3	-6.9	-12.1	-15.8	-18.0	-24.2
Platinum Index	-0.6	-0.3	-6.8	-13.5	-16.0	-21.4	-26.0
Copper Index	-1.7	-1.9	-6.2	-13.6	-20.2	-15.2	24.0
Lean Hogs Index	2.7	-2.6	-0.4	-11.7	-20.8	-12.5	-17.3
Zinc Index	-0.4	-3.0	-5.8	-19.3	-24.2	-19.0	8.8
Coffee Index	-0.8	-2.7	-9.8	-21.1	-24.7	-28.2	-42.3
Sugar Index	0.3	3.7	0.6	-18.6	-30.9	-29.6	-51.3

Historical

Name	2018↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
BCOM Total Return Indices										
Brent Crude Index	21.9%	14.2%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%	28.6%
WTI Crude Index	21.1%	5.1%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%	4.4%
Heating Oil Index	12.3%	15.0%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%	20.5%
Wheat Index	11.4%	-12.5%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%	-26.0%
HRW Wheat Index	11.2%	-14.9%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%	-23.8%
Gasoline Index	9.1%	2.8%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%	74.7%
Cotton Index	7.1%	12.5%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%	30.1%
Nickel Index	4.0%	25.6%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%	54.9%
Natural Gas Index	-3.8%	-36.4%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%	-51.6%
Aluminum Index	-4.1%	31.2%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%	33.8%
Live Cattle Index	-4.1%	9.1%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%	-9.8%
Soybean Meal Index	-5.8%	-4.8%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%	34.7%
Corn Index	-7.2%	-12.1%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%	-10.1%
Gold Index	-8.9%	12.8%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%	22.9%
Platinum Index	-15.5%	3.0%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%	54.0%
Silver Index	-15.6%	5.8%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%	47.6%
Soybean Oil Index	-16.1%	-7.0%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%	14.2%
Soybeans Index	-16.1%	-8.1%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%	22.9%
Copper Index	-18.8%	29.2%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%	130.0%
Lean Hogs Index	-22.8%	2.8%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%	-22.5%
Zinc Index	-23.8%	29.7%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%	98.3%
Coffee Index	-24.1%	-16.0%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%	10.3%
Sugar Index	-31.1%	-25.4%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%	86.3%

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

Performance – Prices

Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
■ BCOM Single Commodity Price							
WTI Crude	-0.5	1.7	1.7	4.3	15.7	48.0	56.4
Brent Crude	-0.5	0.0	4.3	-0.2	15.8	47.8	64.6
Gas Oil	0.0	1.3	5.2	0.4	14.7	36.4	66.0
HRW Wheat	2.1	0.0	-6.0	-3.6	22.4	28.0	40.9
Heating Oil	-0.3	0.0	5.1	2.3	8.0	27.5	58.9
Wheat	2.1	0.0	-6.4	-1.5	21.4	26.4	43.6
Cotton	-0.1	0.0	-8.8	-11.6	4.7	15.2	26.0
Nickel	-3.7	0.0	-8.8	-16.1	0.0	8.2	30.8
Palladium	1.7	0.0	5.2	-0.9	-7.6	5.2	46.6
Live Cattle	-0.3	0.0	1.0	3.5	-10.5	3.2	2.1
Soybean Meal	0.8	0.0	-11.0	-19.1	-2.8	3.2	-2.7
Corn	2.9	0.0	-5.7	-10.9	0.1	2.6	16.4
Aluminum	-0.4	0.0	2.0	-8.2	-6.6	0.3	31.8
Gasoline	0.0	0.0	0.7	-0.8	19.1	0.2	51.8
Natural Gas	1.6	0.1	4.9	-1.1	-1.2	-4.0	1.1
Gold	0.1	-0.7	-1.9	-7.6	-8.3	-8.9	-8.2
Soybeans	1.6	0.0	-7.8	-18.2	-12.5	-11.0	-13.2
Copper (LME)	-1.5	0.0	-5.0	-12.8	-17.2	-11.7	29.7
Copper (CME)	-1.5	0.0	-6.4	-13.6	-19.7	-14.0	28.0
Silver	-0.3	0.0	-7.2	-12.3	-15.8	-17.4	-22.5
Lean Hogs	2.6	0.0	-17.5	-34.2	-29.7	-17.9	-19.8
Soybean Oil	0.3	0.0	-1.3	-8.8	-14.2	-18.3	-12.6
Platinum	-0.7	-0.4	-7.0	-13.6	-15.8	-21.2	-25.4
Zinc	-0.5	0.0	-6.5	-20.6	-26.1	-21.6	6.8
Coffee	-0.9	0.0	-10.7	-20.7	-22.3	-23.4	-32.8
Sugar	0.3	0.0	0.5	-17.1	-30.1	-26.4	-47.2

Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ BCOM Single Commodity Price										
HRW Wheat	21.8%	2.1%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%	-14.9%
Wheat	21.7%	4.7%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%	-11.3%
Gasoline	19.4%	8.1%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%	103.6%
WTI Crude	16.0%	12.5%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%
Brent Crude	15.8%	17.7%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%	70.9%
Gas Oil	14.9%	19.8%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%	51.9%
Heating Oil	8.1%	21.8%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%	50.7%
Cotton	4.8%	11.3%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%	54.2%
Nickel	3.9%	27.5%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%	58.8%
Natural Gas	-1.5%	-20.7%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%	-0.9%
Corn	-2.1%	-0.4%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%	1.8%
Soybean Meal	-3.9%	-0.1%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%	4.5%
Aluminum	-6.2%	33.3%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%	45.6%
Gold	-8.0%	13.7%	8.6%	-10.5%	-1.5%	-28.3%	7.0%	10.2%	29.7%	24.0%
Palladium	-9.5%	55.3%	21.6%	-29.6%	11.2%	2.1%	7.2%	-18.3%	96.5%	116.7%
Live Cattle	-10.3%	4.7%	-15.2%	-16.4%	21.5%	1.8%	8.9%	12.1%	25.9%	0.0%
Soybeans	-13.6%	-4.5%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%	6.9%
Soybean Oil	-14.5%	-3.9%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%	21.2%
Platinum	-14.9%	3.6%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%	55.9%
Silver	-15.3%	7.2%	15.8%	-11.5%	-19.5%	-35.9%	8.3%	-9.8%	83.7%	49.1%
Copper (LME)	-16.0%	30.6%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%	141.1%
Copper (CME)	-19.1%	31.7%	17.4%	-24.4%	-16.8%	-7.0%	6.3%	-22.7%	32.9%	137.3%
Coffee	-21.6%	-7.9%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%	21.3%
Zinc	-25.7%	30.1%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%	113.5%
Sugar	-29.9%	-22.3%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%	128.2%
Lean Hogs	-31.6%	8.5%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	22.3%	7.1%

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

Performance – Volatility

Name	Current	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change
BCOM 3M Implied Volatility								
Gold	9.8	0.0	3.3	4.6	1.7	-16.3	-33.0	-41.0
Soybean Oil	15.7	0.0	-2.7	6.7	2.2	-18.4	-24.5	-38.8
Live Cattle	16.0	0.0	-0.5	-23.6	-14.1	-27.4	-29.6	5.4
Silver	16.8	0.0	4.5	3.0	8.5	-18.3	-36.2	-43.0
Soybeans	17.5	0.0	-15.1	-4.5	55.0	21.2	0.0	-13.1
Corn	18.2	0.0	-16.2	-30.7	42.4	-1.4	-19.4	-31.4
Cotton	18.6	0.0	-22.4	-27.0	-17.8	-7.8	-14.9	-12.2
Soybean Meal	19.3	0.0	1.4	-12.6	26.1	18.8	-12.9	-22.1
Copper (LME)	19.6	-16.9	1.5	29.7	10.6	32.2	3.3	-25.5
Platinum	19.8	0.0	19.3	44.6	51.2	13.1	2.8	-5.2
Copper (COMEX)	20.6	0.0	-1.5	21.2	19.5	14.9	6.4	-14.1
Heating Oil	22.0	0.0	-4.6	-8.1	17.4	-10.7	-36.3	-41.5
Palladium	22.3	0.0	-1.2	-10.2	-1.6	-15.1	-10.8	-23.9
Gas Oil	23.1	-0.4	-4.8	-3.9	22.2	-11.5	-32.5	-40.2
Crude Oil	24.4	0.0	-3.3	-5.6	28.4	-16.5	-37.3	-45.6
Brent Crude	24.6	0.5	-4.8	-3.2	29.5	-9.2	-36.6	-44.4
Unlead Gas	24.6	0.0	-3.4	1.0	23.0	-4.8	-38.1	-42.8
Sugar	26.0	0.0	1.3	-0.3	20.0	-0.6	-18.0	-7.7
Coffee	26.6	0.0	20.7	15.5	11.8	1.3	-14.5	-28.1
NaturalGas	27.1	0.0	18.7	22.1	-20.6	-17.0	-28.3	-26.1
Wheat	27.1	0.0	-9.5	-3.4	35.8	33.1	7.9	5.0
Aluminum	27.7	10.1	33.5	53.5	64.4	58.6	52.2	86.8
HRW Wheat	27.7	0.0	-11.3	-5.2	36.6	36.0	14.6	8.7
Zinc	29.8	-33.4	27.5	43.7	40.6	25.9	30.4	2.4
Nickel	31.5	-5.1	1.5	9.4	11.4	1.6	18.7	-12.9
Lean Hogs	42.1	0.0	6.1	66.2	103.0	40.3	31.0	57.4
BCOM 60 Day Historical Volatility								
Gold	9.8	0.0	8.0	-10.3	-5.7	0.0	-33.9	-26.9
Soybean Oil	15.8	0.0	0.6	14.6	13.4	-11.8	-28.9	-36.2
Silver	19.1	0.0	10.8	6.3	2.2	-4.2	-14.4	-21.8
Copper (LME)	19.8	-0.2	10.5	22.3	2.7	41.2	11.3	-23.7
Natural Gas	19.9	0.0	-7.0	-10.6	-56.9	-36.3	-52.4	-41.1
Soybean Meal	20.2	0.0	13.5	-8.5	21.9	-13.1	-30.0	-30.4
Gas Oil	21.3	0.4	-5.5	-4.0	6.8	-8.5	-42.0	-35.8
Aluminum	21.4	0.9	12.8	-41.8	25.8	31.3	36.1	13.5
Sugar	21.5	0.0	-20.8	-12.8	-9.1	-39.8	-34.1	-31.9
Copper (CME)	22.2	0.0	9.1	32.2	14.2	47.2	17.4	-8.4
Heating Oil	24.5	0.0	-2.1	16.9	13.9	-3.2	-35.8	-37.9
Cotton	24.9	0.0	-7.7	10.7	33.6	-15.9	-10.0	8.8
Coffee	25.2	0.0	-2.4	21.2	11.9	-12.3	-7.2	-25.8
Soybeans	25.2	0.0	9.8	37.3	96.9	20.4	-13.7	-20.8
Corn	25.7	0.0	-1.0	44.9	86.0	-5.0	-19.0	-23.1
Platinum	25.9	0.0	13.0	75.9	52.1	55.9	18.2	39.2
Nickel Gas	27.9	-0.1	13.7	-5.1	-20.5	9.6	-11.0	-31.1
Crude Oil	28.3	0.0	-3.6	9.5	35.2	4.5	-32.4	-42.4
Palladium	28.4	0.0	21.8	10.7	52.9	41.4	2.0	-21.6
Unlead Gas	29.0	0.0	4.6	46.0	20.5	-50.2	-31.2	-50.1
Brent Crude	29.1	0.0	-0.1	22.6	44.2	9.4	-27.8	-37.9
Zinc	31.4	0.0	24.3	53.7	50.7	47.8	61.4	17.3
Wheat	37.6	0.0	1.1	15.0	76.9	6.9	41.7	8.7
Live Cattle	39.8	0.0	4.8	22.3	110.3	17.6	43.0	182.4
HRW Wheat	39.8	0.0	4.8	22.3	110.3	17.6	54.8	40.6
Lean Hogs	49.7	0.0	-0.3	-22.5	60.6	-3.4	60.2	5.8

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

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

Key Metrics

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change	MTD Change	1 Mth Change	3 Mth Change	2 Yr Change
1 Year Spread % of First Contract								
BCOM	-4.4	-3.4	-1.1	-2.7	0.0	-0.5	-2.0	0.5
Sector								
Energy	4.1	4.2	-0.2	-0.2	0.3	-0.5	-0.8	12.4
Industrial Metals	-1.4	-1.0	-0.4	-0.6	0.0	0.3	-1.0	0.0
Precious Metals	-3.0	-1.9	-1.1	-0.7	0.0	-0.2	0.1	-1.4
Agriculture	-8.0	-8.4	0.4	-2.1	0.0	-1.2	-1.7	-2.9
Livestock	-14.7	-3.1	-11.6	-21.2	0.0	-1.3	-10.7	-14.8
Single Commodities								
Natural Gas	7.8	4.0	3.8	11.5	0.0	0.5	-1.5	16.1
Crude Oil	5.5	-5.9	11.5	0.5	0.0	-1.7	0.7	16.3
Thermal Coal	4.9	11.5	-6.7	-0.5	1.2	-6.4	-4.7	
Brent Crude	4.4	-1.8	6.2	-2.0	0.1	2.3	-0.8	12.7
Cotton	4.3	3.4	0.9	-1.8	0.0	-2.2	2.2	4.8
Unleaded Gas	3.0	12.7	-9.7	-1.7	0.0	-0.9	0.4	8.5
Zinc	2.0	2.4	-0.4	-1.5	0.3	-0.1	0.6	1.9
Gas Oil	2.0	4.7	-2.7	-4.2	0.5	1.7	0.0	11.8
Palladium	1.8	1.4	0.4	0.3	0.0	0.8	0.2	2.1
Heating Oil	0.9	4.6	-3.7	-5.1	0.0	0.9	0.4	9.2
Copper (LME)	-1.1	-1.3	0.3	0.2	-0.2	0.5	0.1	-0.2
Live Cattle	-1.1	-1.3	0.2	-7.4	0.0	1.9	9.1	-5.5
Platinum	-1.8	-1.2	-0.6	-0.4	0.0	0.0	0.1	-1.1
Aluminum	-2.4	-2.2	-0.2	-0.1	-0.3	0.7	-4.2	0.6
Nickel	-2.6	-1.9	-0.7	-0.6	0.0	-0.2	-1.2	-0.9
Gold	-2.8	-1.6	-1.2	-0.6	0.0	-0.1	0.0	-1.6
Copper (CME)	-3.0	-2.1	-0.9	-1.3	0.0	0.3	-0.1	-1.4
Silver	-3.2	-2.1	-1.1	-0.7	0.0	-0.3	0.1	-1.2
Soybean Meal	-3.2	-5.5	2.3	0.2	0.0	-4.1	-8.6	-5.8
Soybean Oil	-6.1	-2.0	-4.1	-5.0	0.0	0.4	-0.2	-3.2
Soybean	-7.4	-3.8	-3.6	-4.2	0.0	-1.1	-6.1	-10.1
Wheat	-11.3	-19.1	7.8	4.2	0.0	-2.7	2.0	12.6
Corn	-11.4	-14.1	2.7	0.7	0.0	-1.1	-1.4	2.2
Sugar	-12.0	-10.8	-1.2	-8.5	0.0	2.1	-2.4	-15.5
HRW Wheat	-12.7	-23.1	10.4	6.4	0.0	-2.8	1.2	7.4
Coffee	-14.3	-9.3	-5.0	-3.3	0.0	-1.3	-3.4	-8.3
Lean Hogs	-28.3	-5.0	-23.3	-35.0	0.0	-4.4	-30.5	-24.2

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

Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
1 Year Spread % of First Contract										
BCOM	-4.5	-1.7	-2.2	-7.1	-4.4	0.3	-0.9	-2.0	2.3	-4.1
Sector										
Energy	3.8	4.3	0.4	-14.0	-11.3	3.5	-1.3	-2.5	-2.1	-9.4
Industrial Metals	-1.4	-0.8	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5	-2.3
Precious Metals	-3.0	-2.3	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9	-0.9
Agriculture	-8.0	-5.9	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2	-0.3
Livestock	-14.7	6.5	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8	-4.8
Single Commodities										
Natural Gas	7.8	-3.7	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4	-21.1
Crude Oil	5.5	5.0	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2	-6.7
Cotton	4.3	6.1	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6	-2.6
Brent Crude	4.2	6.3	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4	-8.3
Thermal Coal	3.6	5.4	18.4	14.0	1.7	1.9	-8.3	-6.2	11.2	-7.9
Unleaded Gas	3.0	4.7	2.8	1.0	-12.3	7.0	9.8	7.9	3.7	-2.9
Palladium	1.8	1.5	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0	-0.3
Zinc	1.7	3.4	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7	-3.2
Gas Oil	1.5	6.2	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2	-11.0
Heating Oil	0.9	5.9	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4	-8.0
Copper (LME)	-0.8	-1.3	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7	-0.9
Live Cattle	-1.1	6.3	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8	-4.3
Platinum	-1.8	-1.4	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5	-1.2
Aluminum	-2.2	-2.3	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3	-5.0
Nickel	-2.6	-2.0	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1	-1.1
Gold	-2.8	-2.2	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9	-1.0
Copper (CME)	-3.0	-1.8	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5	-1.2
Silver	-3.2	-2.5	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9	-0.8
Soybean Meal	-3.2	-3.4	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9	9.5
Soybean Oil	-6.1	-1.1	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9	-5.3
Soybean	-7.4	-3.3	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9	1.7
Wheat	-11.3	-15.5	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7	-15.3
Corn	-11.4	-12.1	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4	-8.5
Sugar	-12.0	-3.5	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0	21.9
HRW Wheat	-12.7	-19.1	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1	-12.7
Coffee	-14.3	-10.9	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1	-5.7
Lean Hogs	-28.3	6.7	2.9	-7.0	9.6	5.7	2.0	4.2	0.2	-5.3

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

Curve Analysis – Gross Roll Yield

Key Metrics

Name	Current 1Yr Yld	Yld 6 Months Ago	Yld 1 Yr Ago	Change from 1 Yr Ago	Yld 2 Yr Ago	Change from 2 Yr Ago
1 Year Gross Yield						
Sector Roll Yield						
BCOM Livestock	0.2	0.9	9.4	-9.1	1.7	-1.5
BCOM Industrial Metals	-0.8	-1.7	-2.5	1.7	-2.2	1.4
BCOM Precious Metals	-0.8	-0.5	-2.3	1.5	-1.1	0.2
BCOM Energy	-1.3	-7.0	-14.9	13.6	-24.3	23.0
BCOM	-2.6	-4.5	-7.2	4.6	-10.8	8.2
BCOM Softs	-3.2	-3.1	-4.0	0.8	-10.1	6.8
BCOM Grains	-10.8	-11.3	-12.2	1.4	-5.8	-5.0
BCOM Agriculture		-7.8				
Commodities Roll Yield						
Brent Crude	8.1	-1.4	-14.6	22.7	-24.3	32.3
Gas Oil	7.4	1.0	-9.0	16.4	-16.7	24.1
Unlead Gas	6.4	-2.6	-21.8	28.2	-16.8	23.1
Lean Hogs	5.3	-1.2	0.8	4.4	-4.9	10.2
Heating Oil	3.2	-2.4	-13.1	16.3	-13.7	16.9
Aluminum	2.9	-1.3	-0.6	3.5	-4.3	7.2
Zinc	2.5	1.0	-3.7	6.1	-3.7	6.2
Crude Oil	2.1	-5.3	-13.0	15.2	-27.4	29.6
Cotton	2.1	-2.4	-0.3	2.4	0.7	1.4
Sugar	0.1	-1.9	-4.5	4.6	-15.3	15.4
Nickel	-0.3	-4.0	-3.6	3.3	-3.4	3.1
Platinum	-0.3	-0.8	-1.9	1.5	-0.2	-0.1
Silver	-0.6	-1.0	-3.5	2.9	-1.2	0.6
Gold	-0.7	-0.2	-1.7	1.0	-0.6	-0.1
Copper (CME)	-0.9	-2.0	-2.7	1.8	-0.8	-0.1
Soybean Oil	-3.7	-3.3	-5.8	2.1	-6.1	2.4
Soybean Meal	-3.8	-5.6	-1.1	-2.7	0.6	-4.4
Soybean	-4.4	-4.2	-2.5	-1.9	-0.8	-3.6
Coffee	-4.6	-6.8	-7.2	2.7	-14.6	10.0
Natural Gas	-10.8	-18.8	-21.8	11.0	-37.6	26.8
Corn	-11.8	-11.8	-13.0	1.1	-7.2	-4.6
Wheat	-19.7	-21.5	-22.8	3.1	-4.2	-15.5
HRW Wheat	-21.0	-19.3	-20.6	-0.4	-12.7	-8.3

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 Livestock	0.2	0.5	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8	-20.2
BCOM Industrial Metals	-0.8	-3.0	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1	-16.7
BCOM Precious Metals	-0.8	-0.2	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1	-1.1
BCOM Energy	-1.3	-7.7	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8	-51.8
BCOM	-2.6	-5.9	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5	-21.8
BCOM Softs	-3.2	-4.2	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5	-24.7
BCOM Agriculture	-7.3	-8.0	-6.1	-4.1	-1.0	4.9	1.9	-1.9	-9.6	-8.3
BCOM Grains	-10.8	-10.7	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6	-2.5
Commodities Roll Yield										
Unlead Gas	29.3	-4.0	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9	-16.9
Brent Crude	8.0	-4.9	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5	-55.6
Gas Oil	7.1	-0.9	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3	-20.5
Heating Oil	5.6	-6.4	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7	-25.3
Lean Hogs	5.3	-8.2	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8	-30.8
Crude Oil	2.6	-7.3	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3	-70.3
Cotton	2.1	1.0	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3	-24.1
Zinc	1.6	-3.1	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3	-11.2
Aluminum	0.5	-3.2	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0	-13.6
Sugar	0.1	-3.2	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6	-41.8
Platinum	-1.1	-1.1	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7	-6.2
Gold	-1.3	-0.3	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0	-1.1
Silver	-1.7	0.1	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1	-1.5
Copper (CME)	-1.8	-3.5	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6	-7.1
Nickel	-2.5	-0.6	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6	-7.3
Live Cattle	-2.6	4.4	7.8	2.0	0.6	-6.8	-12.8	-12.5	-12.2	-9.6
Soybean Oil	-3.7	-2.9	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5	-6.9
Soybean Meal	-3.8	-4.8	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7	30.2
Soybean	-4.4	-3.0	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5	16.1
Coffee	-4.6	-9.2	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5	-11.1
Corn	-11.8	-12.4	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9	-11.8
Natural Gas	-13.4	-14.0	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1	-47.6
Wheat	-19.7	-18.0	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8	-14.7
HRW Wheat	-21.0	-17.8	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9	-4.7

Bloomberg Commodity Outlook – September 2018 Edition
Bloomberg Commodity Index (BCOM)

Curve Analysis – Forwards / Forecasts
Spread %

Name	8/2018	7/2018	6/2018	5/2018	4/2018	3/2018	2/2018	1/2018	12/2017	11/2017	10/2017
1 Yr Spread ((Forward-Forecast)/ Forec...											
Energy											
WTI Crude Spread %	1.2	2.6	6.1	4.3	7.3	3.6	0.3	4.7	19.4	13.7	9.0
Brent Crude Spread %	3.8	5.7	7.1	8.9	9.8	4.6	0.3	7.7	23.8	17.8	15.2
ULS Diesel Spread %	1.1	0.2	8.4	9.6	6.1	2.6	0.8	7.6	32.8	18.4	20.8
Unleaded Gasoline Spread %	-0.1	-0.3	-0.1	1.4	3.5	1.3	-0.2	8.3	15.1	7.7	12.1
Soft											
Sugar Spread %	-2.0	-5.8	-2.3	0.7	-6.2	-6.9	-4.0	-4.5	-5.2	-4.4	-7.0
Coffee Spread %	-9.0	-5.6	-5.6	-2.5	-1.3	-4.0	-4.3	-6.0	-6.5	-5.9	-7.7
Cotton Spread %	-1.9	3.1	-0.2	9.9	2.5	5.1	10.2	6.7	7.7	2.1	-6.3
Industrial Metals											
Copper Spread % (LME)	-3.4	-5.2	-2.9	-1.3	-2.5	-3.5	3.3	7.0	17.8	10.5	13.3
Aluminum Spread %	0.6	-0.4	0.2	3.9	3.3	-3.9	2.7	7.5	14.7	3.9	10.9
Zinc Spread %	-7.2	-7.3	-4.2	-0.4	-2.1	2.8	7.5	10.1	16.6	10.8	16.5
Nickel Spread %	-0.8	1.9	8.4	10.8	5.1	10.3	14.5	13.4	23.2	7.3	20.3
Precious Metals											
Gold Spread %	-1.7	-2.5	-2.2	0.3	1.1	1.5	1.8	5.4	4.1	1.2	1.3
Silver Spread %	-4.5	-2.5	-4.1	-2.3	-2.6	-3.2	-3.6	1.1	0.1	-4.4	-2.9
Grain											
Corn Spread %	-5.1	-3.5	-5.9	2.4	4.4	3.6	3.0	0.2	-3.3	-5.2	-4.8
Soybeans Spread %	-5.4	-7.1	-8.0	0.6	2.6	4.4	4.3	2.8	-2.7	1.0	0.2
Wheat Spread %	1.0	5.2	0.0	10.3	8.6	2.7	9.1	4.0	-3.0	-6.6	-5.4

Data Set

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Data Set												
1 Yr Spread												
Energy												
Natural Gas Forward	2.94	2.95	3.72	2.34	2.89	4.23	3.35	2.99	4.34	5.57	5.62	7.48
WTI Crude Forward	67.8	60.4	53.7	37.0	53.3	98.4	91.8	98.8	91.4	79.4	44.6	96.0
WTI Crude Forecast	67.0	50.6	43.2	50.0	93.6	98.2	95.0	94.0	79.0	61.4	101.5	69.6
Brent Crude Forward	74.9	66.9	56.8	37.3	57.3	110.8	111.1	107.4	94.8	77.9	45.6	93.9
Brent Crude Forecast	72.3	54.0	44.9	54.0	100.0	108.0	111.9	110.7	80.0	62.0	99.1	71.0
ULS Diesel Forward	2.16	2.08	1.70	1.10	1.85	3.08	3.05	2.94	2.54	2.12	1.41	2.64
ULS Diesel Forecast	2.14	1.56	1.34	1.69	2.79	2.98	3.05	2.87	2.13		2.96	
Unleaded Gasoline Forward	2.03	1.80	1.67	1.27	1.44	2.79	2.81	2.69	2.45	2.05	1.01	2.48
Unleaded Gasoline Forecast	2.04	1.56	1.39	1.64	2.65	2.86	2.95	2.91	2.12	1.47	2.49	
Soft												
Sugar Forward	0.12	0.15	0.20	0.15	0.15	0.16	0.20	0.23	0.32	0.27	0.12	0.11
Sugar Forecast	0.12	0.16	0.18	0.13	0.17	0.18	0.22	0.27	0.21	0.17	0.13	0.10
Coffee Forward	1.07	1.26	1.37	1.27	1.67	1.11	1.44	2.27	2.40	1.36	1.12	1.36
Coffee Forecast	1.19	1.35	1.37	1.34	1.79	1.26	1.78	2.53	1.60	1.23	1.36	
Cotton Forward	0.84	0.79	0.71	0.63	0.60	0.85	0.75	0.92	1.45	0.76	0.49	0.68
Cotton Forecast	0.86	0.73	0.65	0.64	0.76	0.84	0.79	1.34	0.90	0.60	0.67	0.67
Industrial Metals												
Copper Forward (LME)	6,451	7,219	5,526	4,713	6,349	7,373	7,913	7,595	9,644	7,352	3,049	6,651
Copper Forecast (LME)	6,712	6,129	4,826	5,575	6,871	7,334	7,958	8,855	7,460	5,100	6,973	6,750
Aluminum Forward	2,177	2,258	1,694	1,506	1,834	1,762	2,047	1,997	2,459	2,204	1,514	2,366
Aluminum Forecast	2,168	1,968	1,600	1,693	1,883	1,883	2,038	2,450	2,167	1,675	2,607	2,550
Zinc Forward	2,830	3,335	2,564	1,600	2,168	2,045	2,055	1,831	2,447	2,535	1,187	2,356
Zinc Forecast	3,055	2,861	2,043	1,961	2,170	1,930	1,963	2,210	2,192	1,641	1,905	2,775
Nickel Forward	13,477	12,714	9,975	8,788	15,088	13,843	17,008	18,731	24,715	18,467	11,629	26,060
Nickel Forecast	13,774	10,322	9,594	12,170	17,000	15,124	17,602	22,997	21,814	14,672	21,229	28,263
Precious Metals												
Gold Forward	1,258	1,309	1,152	1,060	1,184	1,202	1,676	1,567	1,421	1,096	884	838
Gold Forecast	1,280	1,258	1,262	1,165	1,265	1,420	1,677	1,575	1,211	960	872	747
Silver Forward	15.58	17.15	15.99	13.80	15.57	19.34	30.17	27.88	30.91	16.82	11.27	14.80
Silver Forecast	16.31	17.13	17.11	15.84	19.10	24.00	31.40	35.50	19.68	14.66	15.00	13.46
Platinum Forecast	903	951	1,000	1,076	1,390	1,514	1,556	1,752	1,616	1,184	1,575	1,350
Palladium Forecast	975.9	855.0	616.6	700.0	803.0	734.0	643.0	733.0	520.0	255.0	350.5	330.0
Grain												
Corn Forward	3.6	3.5	3.5	3.6	4.0	4.2	7.0	6.5	6.3	4.1	4.1	4.6
Corn Forecast	3.8	3.6	3.6	3.8	4.1	5.9	7.0	6.9	4.9	3.8	5.4	3.6
Soybeans Forward	9.0	9.5	10.0	8.7	10.2	13.1	14.2	12.0	13.9	10.4	9.7	12.0
Soybeans Forecast	9.5	9.8	9.9	9.5	12.4	14.0	14.7	13.5	10.5	10.4	12.4	9.9
Wheat Forward	5.1	4.3	4.1	4.7	5.9	6.1	7.8	6.5	7.9	5.4	6.1	8.9
Wheat Forecast	5.0	4.4	4.4	5.1	5.8	6.9	7.5	7.4	6.2	5.4	8.4	6.2

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

Market Flows – Open Interest

Key Metrics

Name	Current	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	2 Year High
■ Open Interest (Aggregate - 1,000s)							
■ Single Commodities							
Coffee	312	0.7	15.1	43.1	56.0	79.3	340
Soybean Meal	513	1.0	-3.0	36.4	32.6	44.1	530
Corn	1,655	0.7	-15.7	7.5	25.8	24.6	2,007
Soybean Oil	525	-0.8	1.7	18.2	24.1	31.6	549
Natural Gas	1,618	0.8	5.5	11.7	23.9	54.4	2,971
Soybean	808	-0.5	-10.4	14.6	22.8	28.5	976
Sugar	1,018	-1.7	1.3	35.2	21.8	10.2	1,062
Silver	212	-0.9	1.0	9.3	19.1	9.8	244
Platinum	87	0.0	7.4	4.8	17.6	11.5	94
Gas Oil	1,104	1.1	4.7	27.6	17.5	34.1	1,108
Cotton	253	-0.4	-20.4	-9.3	12.0	10.0	322
Unlead Gas	444	0.5	-7.5	14.7	10.2	11.8	501
Heating Oil	408	0.0	-1.7	-9.1	6.0	7.4	491
Wheat	447	1.1	-19.5	-14.5	1.8	-0.7	581
Nickel	160	0.0	-9.1	6.7	1.3	-3.6	188
Crude Oil	2,293	0.3	-12.7	-6.8	1.2	25.1	2,714
Live Cattle	307	0.0	-10.8	-7.8	-2.2	18.1	432
Brent Crude	2,210	-1.8	-11.9	-4.8	-2.9	5.1	2,704
HRW Wheat	258	-0.4	-14.3	-21.8	-6.9	11.7	342
Aluminum	472	1.7	-9.2	-9.2	-7.3	-10.9	550
Lean Hogs	227	1.8	-4.6	-5.0	-7.7	8.6	282
Gold	467	-1.3	1.7	-1.1	-12.7	-16.9	600
Zinc	166	0.6	-14.9	-17.0	-17.0	-17.4	225
Copper (LME)	164	1.2	-12.3	-19.2	-19.6	-7.9	234
Copper (CME)	233	0.0	-11.4	-16.8	-28.8	17.1	338
Palladium	19	0.0	-9.5	-48.7	-45.7	-24.0	40

Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Open Interest (Aggregate - 1,000s)										
■ BCOM	15,026	14,623	12,965	11,965	10,881	11,033	10,367	9,282	10,206	8,524
■ Sector										
■ Energy	8,084	7,931	7,084	6,057	5,033	5,346	4,980	4,230	4,262	3,712
■ Agriculture	5,794	5,168	4,493	4,563	4,211	4,090	3,876	3,418	4,399	3,447
■ Industrial Metals	1,185	1,354	1,319	1,178	1,224	1,104	1,006	1,159	1,105	1,016
■ Precious Metals	793	786	667	673	620	613	658	585	783	669
■ Livestock	529	572	501	431	481	591	578	552	534	443
■ Single Commodities										
Crude Oil	2,287	2,460	2,051	1,671	1,468	1,616	1,473	1,328	1,430	1,193
Brent Crude	2,250	2,322	2,159	2,031	1,513	1,443	1,285	886	873	728
Corn	1,644	1,540	1,236	1,334	1,237	1,203	1,128	1,151	1,549	1,002
Natural Gas	1,605	1,448	1,243	957	939	1,291	1,165	1,011	772	708
Gas Oil	1,092	865	802	700	435	477	512	458	619	545
Sugar	1,036	753	805	879	836	830	754	559	613	834
Soybean	812	705	632	646	599	576	546	460	629	418
Soybean Oil	529	444	372	384	355	340	306	273	358	211
Soybean Meal	508	376	329	402	341	262	212	194	192	162
Gold	473	472	416	415	372	380	428	419	585	490
Aluminum	464	520	541	551	595	539	495	682	546	487
Wheat	442	523	448	368	371	411	456	384	492	362
Unlead Gas	442	387	400	355	332	239	282	277	267	235
Heating Oil	408	449	429	342	346	279	263	269	301	304
Coffee	310	218	191	172	160	142	144	105	140	126
Live Cattle	307	333	306	265	266	327	329	317	327	265
HRW Wheat	259	330	239	193	132	154	158	139	219	145
Cotton	254	279	242	185	178	172	171	152	207	187
Copper (CME)	233	280	224	166	160	167	147	121	167	155
Lean Hogs	223	239	194	166	215	264	248	235	207	178
Silver	214	194	164	168	151	132	141	106	136	124
Zinc	165	200	184	167	182	184	166	148	135	149
Copper (LME)	162	203	209	146	155	132	130	143	196	163
Nickel	160	150	160	148	132	81	69	65	61	62
Platinum	87	83	63	65	64	62	60	42	39	33
Palladium	19	37	24	24	33	39	29	18	23	23

Bloomberg Commodity Outlook – September 2018 Edition

Bloomberg Commodity Index (BCOM)

Market Flows – Commitment of Traders

Key Metrics

Name	Current	5 Day Change	1 Mth Change	3 Mth YTD Change	1 Yr Change	2 Yr Change
■ Net - Managed Money Total/Disagg						
■ Single Commodities						
Brent Crude	389,066	64,635	21,426	-112,568	-172,218	859
WTI Crude	351,481	23,739	-40,666	-26,039	-60,491	131,078
Aluminum (Pre- MiFID II)	163,475	6,307	-3,292	21,105	3,315	115,362
Natural Gas	154,151	-29,424	129,167	-42,384	206,597	142,041
Aluminum (Post- MiFID II)	140,785	0	7,257	-33,501		
Gasoline	86,722	6,209	-3,906	-45,343	7,272	70,386
Zinc (Pre MiFID II)	79,906	-1,121	-6,682	3,640	-471	44,606
Cotton	67,938	-2,712	-13,520	-23,553	-34,464	7,271
Live Cattle	62,165	-2,661	13,607	51,348	-20,545	30,992
HRW Wheat	61,460	-2,913	39,402	15,137	95,882	78,618
Heating Oil	59,244	8,642	3,047	-27,220	-22,580	37,002
Wheat	51,180	-9,632	27,238	52,865	196,915	173,053
Nickel	42,230	-664	-1,792	12,113	13,772	22,602
Copper (LME) (Pre MiFID II)	37,448	-917	-16,651	-27,111	-31,597	25,052
Zinc (Post MiFID II)	36,605	0	-12,638	-22,877		
Soybean Meal	27,449	-25,284	-22,491	-87,847	-3,808	-17,990
Copper (LME) (Post MiFID II)	17,755	0	-4,996	-43,946		
Lean Hogs	4,656	4,097	7,656	14,709	-49,301	-31,562
Palladium	2,214	2,412	417	-6,600	-23,601	-12,445
Copper (CME)	-20,983	7,037	5,367	-55,231	-120,503	5,872
Platinum	-29,574	-869	-2,499	-9,381	-25,364	-62,871
Silver	-34,529	-9,156	-23,186	-34,097	-27,424	-108,687
Soybeans	-53,642	-13,593	7,673	-151,870	15,449	-153,275
Corn	-56,957	-42,133	73,240	-256,927	149,667	105,546
Gold	-69,453	9,126	-42,297	-96,980	-179,372	-307,605
Soybean Oil	-86,485	8,724	3,467	-39,236	-89,891	-171,788
Coffee	-98,777	5,559	-9,174	-52,603	-40,931	-130,938
Sugar	-153,356	-3,015	-73,417	-41,233	-80,300	-438,844

Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Net - Managed Money Total/Disagg										
■ BCOM	1.0M	1.2M	1.8M	107,932.0	1.1M	835,105.0	791,313.0	637,042.0	1.6M	1.1M
■ Sector										
■ Energy	1.0M	1.1M	1.0M	95,835.0	278,790.0	623,230.0	258,739.0	230,666.0	224,236.0	185,192.0
■ Industrial Metals	302,076	437,560	423,576	90,351	218,292	35,635	14,988	-4,018	39,105	15,752
■ Livestock	66,821	136,667	147,051	24,525	117,295	137,611	110,898	104,018	133,520	83,521
■ Precious Metals	-131,342	124,419	101,310	-239	153,310	70,026	171,032	134,710	232,650	252,599
■ Agriculture	-241,190	-449,709	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170	594,114
■ Single Commodities										
Brent Crude	389,066	561,284	454,585	163,672	115,571	136,611	125,397	81,537		
WTI Crude	351,481	411,972	307,909	100,797	199,388	270,386	134,834	192,466	217,046	133,742
Aluminum (Pre- MiFID II)	163,475	160,160	145,790	71,738	118,175					
Natural Gas	154,151	-52,446	174,043	-161,686	-53,308	134,994	-89,820	-124,269	-96,119	-27,225
Aluminum (Post- MiFID II)	140,785									
Gasoline	86,722	79,450	50,091	28,391	44,226	54,637	64,383	61,288	67,205	50,763
Zinc (Pre MiFID II)	79,906	80,377	81,039	20,140	49,726					
Cotton	67,938	102,402	76,052	51,307	11,005	43,288	25,828	6,683	40,645	61,292
Live Cattle	62,165	82,710	92,516	11,081	80,102	96,771	59,569	68,105	104,412	49,281
HRW Wheat	61,460	-34,422	9,085	-14,975	24,999	8,022	23,619	9,128	49,108	9,943
Heating Oil	59,244	81,824	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104	27,912
Wheat	51,180	-145,735	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542	-8,683
Nickel	42,230	28,458	57,232	15,372	29,631					
Copper (LME) (Pre MiFID II)	37,448	69,045	67,384	9,065	25,215					
Zinc (Post MiFID II)	36,605									
Soybean Meal	27,449	31,257	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129	35,586
Copper (LME) (Post MiFID II)	17,755									
Lean Hogs	4,656	53,957	54,535	13,444	37,193	40,840	51,329	35,913	29,108	34,240
Palladium	2,214	25,815	12,742	8,690	19,970	15,660	16,769	5,212	13,034	11,626
Copper (CME)	-20,983	99,520	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105	15,752
Platinum	-29,574	-4,210	8,223	9,052	17,898	14,689	29,228	11,379	22,793	16,782
Silver	-34,529	-7,105	39,098	6,282	17,051	5,573	23,113	6,200	26,836	26,631
Soybeans	-53,642	-69,091	107,075	-63,515	39,446	136,683	109,007	23,683	164,287	69,606
Corn	-56,957	-206,624	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782	205,427
Gold	-69,453	109,919	41,247	-24,263	98,391	34,104	101,922	111,919	169,987	197,560
Soybean Oil	-86,485	3,406	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961	29,956
Coffee	-98,777	-57,846	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182	23,630
Sugar	-153,356	-73,056	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534	167,357

Bloomberg Commodity Outlook – September 2018 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 (\$...	133.36	141.73	120.35	86.92	101.22	110.91	195.29	171.16	166.48	113.35
■ Precious Metals	100.22	109.98	90.30	62.95	77.79	84.93	164.56	142.19	130.39	80.66
■ Gold	87.85	95.36	76.91	51.78	62.75	68.70	143.55	120.89	105.90	70.06
■ Silver	8.81	10.11	9.41	7.24	8.64	10.60	16.18	16.38	18.41	8.02
■ Platinum	1.99	2.39	2.26	2.22	3.32	3.46	2.48	2.49	2.83	1.41
■ Palladium	0.88	1.28	1.07	1.24	2.30	1.40	1.37	1.32	2.12	0.65
■ Precious Metals Basket	0.59	0.70	0.57	0.40	0.64	0.68	0.92	1.07	1.13	0.52
■ Other	0.11	0.15	0.08	0.06	0.13	0.10	0.06	0.02		
■ Broad Commodity	20.53	17.26	14.83	10.84	14.55	17.70	19.57	18.21	19.74	14.55
■ Energy	9.12	11.07	12.20	10.72	5.40	4.61	6.72	5.79	9.65	12.15
■ Agriculture	2.10	1.78	1.82	1.75	2.37	2.61	3.11	3.90	5.23	4.76
■ Industrial Metals	1.36	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)	-2.15	8.72	23.47	9.77	3.14	-40.74	19.52	1.76	16.15	37.80
■ Broad Commodity	2.72	1.05	2.38	-0.01	1.37	-0.41	0.45	-0.83	2.20	6.47
■ Precious Metals	0.38	8.60	22.61	-3.83	-2.45	-36.83	17.74	5.92	14.98	19.61
■ Agriculture	0.06	0.22	0.15	-0.19	-0.17	-0.04	-0.76	-0.64	-0.72	2.54
■ Livestock	0.00	0.00	0.00	0.00	-0.01	-0.02	-0.02	-0.01	0.01	0.03
■ Industrial Metals	-0.10	0.05	0.30	-0.14	0.20	-0.15	0.27	-0.03	0.08	0.65
■ Energy	-5.21	-1.20	-1.97	13.94	4.19	-3.29	1.85	-2.64	-0.40	8.50
DELTA WEIGHTED:										
ETFs (\$ Billion AUM) (DW)										
■ Total ETF Assets Under Management (\$...	136.11	146.22	123.03	88.63	101.61	110.16	197.39	171.70	168.44	114.84
■ Precious Metals	101.26	111.21	91.00	62.94	77.80	85.03	166.20	142.69	131.34	81.00
■ Gold	92.88	101.00	82.54	55.90	67.72	74.56	153.96	129.87	117.13	75.55
■ Silver	4.83	5.74	4.50	3.10	3.67	4.83	7.40	7.90	8.10	2.86
■ Platinum	1.99	2.39	2.24	2.21	3.28	3.39	2.42	2.44	2.85	1.42
■ Palladium	0.88	1.28	1.07	1.24	2.30	1.40	1.37	1.32	2.12	0.65
■ Precious Metals Basket	0.62	0.73	0.61	0.43	0.70	0.75	0.99	1.14	1.15	0.52
■ Other	0.07	0.08	0.04	0.06	0.13	0.10	0.06	0.02		
■ Broad Commodity	20.80	17.50	14.85	10.87	14.55	17.70	19.57	18.21	19.75	14.56
■ Energy	10.44	13.93	14.07	12.28	5.71	3.72	7.20	5.84	10.63	13.25
■ Agriculture	2.19	1.91	1.90	1.85	2.46	2.69	3.17	3.97	5.28	4.81
■ Industrial Metals	1.39	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)	-5.04	11.40	19.57	19.87	8.80	-41.92	21.56	1.62	16.34	38.85
■ Broad Commodity	2.77	1.22	2.37	-0.01	1.37	-0.41	0.45	-0.83	2.20	6.47
■ Precious Metals	1.00	8.75	22.83	-3.35	-1.85	-36.09	18.61	5.75	14.48	19.69
■ Agriculture	0.01	0.30	0.15	-0.16	-0.17	0.03	-0.78	-0.56	-0.78	2.57
■ Livestock	0.00	-0.01	0.00	0.00	-0.01	-0.03	-0.02	-0.01	0.01	0.03
■ Industrial Metals	-0.08	0.03	0.28	-0.03	0.22	-0.09	0.28	-0.05	0.03	0.61
■ Energy	-8.73	1.10	-6.06	23.41	9.23	-5.33	3.02	-2.66	0.39	9.47

PERFORMANCE: Bloomberg Commodity Indices

Composite Indices

* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2018									
		Aug	Jul	Q2	Q1	YTD	1-Year	3-Year	5-Year	10-Year	20-Year
Bloomberg Commodity ER	BCOM	-1.94%	-2.31%	-0.07%	-0.79%	-5.03%	-1.09%	-7.91%	-35.81%	-55.90%	-0.63%
Bloomberg Commodity TR	BCOMTR	-1.77%	-2.13%	0.40%	-0.40%	-3.87%	0.51%	-5.56%	-34.12%	-54.41%	43.75%
Bloomberg Commodity Spot	BCOMSP	-1.62%	-2.61%	0.95%	0.21%	-3.07%	3.14%	15.62%	-15.14%	-12.12%	293.98%
Bloomberg Roll Select	BCOMRST	-2.04%	-1.86%	0.10%	-0.11%	-3.87%	0.17%	0.12%	-27.90%	-42.41%	210.25%
1 Month Forward	BCOMF1T	-1.71%	-2.02%	0.21%	0.20%	-3.30%	1.39%	-2.03%	-30.08%	-46.46%	157.56%
2 Month Forward	BCOMF2T	-1.62%	-1.82%	0.16%	0.50%	-2.76%	1.81%	-0.11%	-28.64%	-46.33%	200.02%
3 Month Forward	BCOMF3T	-1.59%	-1.70%	0.25%	0.73%	-2.31%	2.70%	1.71%	-26.80%	-42.59%	218.64%
4 Month Forward	BCOMF4T	-1.50%	-1.58%	0.02%	0.72%	-2.33%	2.45%	5.35%	-22.82%	-36.96%	
5 Month Forward	BCOMF5T	-1.55%	-1.36%	0.21%	0.87%	-1.83%	3.30%	6.33%	-22.53%	-36.15%	
6 Month Forward	BCOMF6T	-1.51%	-1.27%	-0.01%	0.98%	-1.82%	3.20%	6.97%	-21.55%	-34.76%	
Energy	BCOMENTR	3.77%	-4.36%	10.73%	1.76%	11.83%	26.09%	-13.33%	-53.92%	-85.45%	-15.28%
Petroleum	BCOMPETR	3.59%	-4.50%	12.98%	4.71%	17.04%	44.17%	3.57%	-50.41%	-73.15%	214.43%
Agriculture	BCOMAGTR	-5.97%	2.70%	-8.66%	3.15%	-9.02%	-10.85%	-17.37%	-40.95%	-45.94%	-37.62%
Grains	BCOMGRTR	-6.07%	6.46%	-9.74%	7.09%	-3.34%	-6.83%	-23.40%	-46.35%	-55.14%	-41.51%
Industrial Metals	BCOMINTR	-4.35%	-4.69%	0.98%	-6.23%	-13.68%	-8.01%	21.21%	-7.12%	-35.80%	151.48%
Precious Metals	BCOMPRTR	-3.13%	-2.69%	-4.45%	-0.53%	-10.41%	-11.63%	2.07%	-23.50%	27.27%	269.68%
Softs	BCOMSOTR	-5.33%	-5.72%	-1.86%	-10.10%	-21.26%	-19.97%	-12.25%	-40.37%	-40.85%	-62.74%
Livestock	BCOMLITR	-0.34%	-4.34%	5.47%	-10.03%	-9.53%	-3.21%	-16.15%	-17.82%	-44.11%	-49.36%
Ex-Energy	BCOMXETR	-4.50%	-0.98%	-4.23%	-1.36%	-10.67%	-9.52%	-2.93%	-26.36%	-28.38%	38.10%
Ex-Petroleum	BCOMXPET	-3.51%	-1.32%	-3.33%	-1.94%	-9.75%	-9.97%	-9.42%	-32.01%	-51.80%	
Ex-Natural Gas	BCOMXNGT	-2.33%	-1.97%	0.06%	0.17%	-4.04%	1.87%	-0.19%	-30.19%	-39.05%	
Ex-Agriculture	BCOMXAGT	0.09%	-4.10%	4.55%	-1.92%	-1.58%	5.51%	-0.86%	-32.14%	-59.50%	
Ex-Grains	BCOMXGRT	-0.79%	-3.86%	2.69%	-1.88%	-3.90%	2.13%	-1.67%	-31.66%	-55.90%	
Ex-Industrial Metals	BCOMXIMT	-1.27%	-1.62%	0.28%	0.95%	-1.68%	2.30%	-10.75%	-39.07%	-59.43%	
Ex-Precious Metals	BCOMXPMT	-1.54%	-2.03%	1.28%	-0.38%	-2.68%	2.90%	-7.52%	-36.75%	-61.30%	
Ex-Softs	BCOMXSOT	-1.52%	-1.88%	0.57%	0.34%	-2.49%	2.13%	-5.55%	-34.17%	-56.40%	
Ex-Livestock	BCOMXLIT	-1.85%	-2.00%	0.09%	0.26%	-3.48%	0.79%	-5.00%	-35.10%	-55.50%	
Ex-Agriculture & Livestock	BCOMXALT	0.13%	-4.08%	4.47%	-1.12%	-0.79%	6.39%	0.43%	-33.54%	-61.71%	
Bloomberg Dollar Spot	BBDXY	0.66%	-0.56%	4.94%	-2.92%	1.98%	2.56%	-2.02%	14.31%	21.93%	
S&P 500 Total Return	SPXT	3.26%	3.72%	3.43%	-0.76%	9.94%	19.66%	56.55%	97.01%	180.44%	342.91%
US Aggregate	LBUSTRUU	0.64%	0.02%	-0.16%	-1.46%	-0.96%	-1.05%	5.37%	13.06%	43.80%	147.56%
US Treasury	LUATTRUU	0.76%	-0.42%	0.10%	-1.18%	-0.74%	-1.54%	2.54%	8.64%	32.27%	127.77%
US Corporate	LUACTRUU	0.49%	0.83%	-0.98%	-2.32%	-1.98%	-1.01%	10.86%	20.27%	71.37%	189.94%
US High Yield	LF98TRUU	0.74%	1.09%	1.03%	-0.86%	2.00%	3.40%	22.51%	31.50%	126.02%	280.35%

Single Commodity Indices

Index Name	Ticker	2018									
		Aug	Jul	Q2	Q1	YTD	1-Year	3-Year	5-Year	10-Year	20-Year
Natural Gas	BCOMNGTR	4.45%	-3.93%	4.25%	-6.85%	-2.56%	-16.59%	-51.22%	-69.46%	-98.07%	-99.18%
WTI Crude	BCOMCLTR	2.70%	-4.94%	13.23%	8.83%	20.30%	50.47%	-6.34%	-59.44%	-83.56%	108.86%
Brent Crude	BCOMCOT	4.55%	-5.69%	16.73%	5.40%	21.31%	55.91%	11.66%	-50.01%	-62.69%	604.59%
ULS Diesel	BCOMHOTR	4.92%	-3.39%	10.52%	-0.32%	11.68%	33.96%	5.70%	-41.36%	-60.94%	291.07%
Unleaded Gasoline	BCOMRBTR	2.14%	-2.25%	7.70%	0.88%	8.49%	22.30%	0.55%	-43.30%	-40.82%	484.27%
Corn	BCOMCNTR	-5.35%	3.73%	-11.00%	8.72%	-5.00%	-9.92%	-29.55%	-54.96%	-65.32%	-78.71%
Soybeans	BCOMSYTR	-8.05%	4.61%	-18.01%	7.88%	-14.93%	-15.04%	-13.32%	-30.15%	-0.07%	187.46%
Wheat	BCOMWHTR	-5.00%	10.67%	4.71%	3.22%	13.63%	7.72%	-27.28%	-51.59%	-81.51%	-86.74%
Soybean Oil	BCOMBOTR	-1.64%	-1.31%	-9.26%	-4.38%	-15.78%	-20.63%	-10.04%	-46.51%	-66.19%	-43.35%
Soybean Meal	BCOMSMTR	-9.86%	3.67%	-15.45%	20.70%	-4.63%	-0.60%	-8.82%	-0.06%	124.03%	1123.37%
HRW Wheat	BCOMKWT	-4.81%	14.12%	-1.61%	6.44%	13.76%	7.56%	-32.66%	-57.83%	-77.86%	-70.13%
Copper	BCOMHGTR	-6.22%	-4.37%	-2.68%	-8.55%	-20.18%	-15.20%	8.54%	-21.88%	-33.12%	297.35%
Aluminium	BCOMALTR	2.46%	-2.46%	8.74%	-12.02%	-4.39%	1.64%	26.97%	-1.31%	-52.61%	-3.85%
Zinc	BCOMZSTR	-5.76%	-7.68%	-12.11%	-0.82%	-24.16%	-18.98%	35.83%	22.53%	-0.74%	63.84%
Nickel	BCOMNITR	-8.81%	-5.92%	12.06%	4.19%	0.16%	7.87%	22.73%	-13.37%	-45.56%	432.72%
Gold	BCOMGCTR	-2.01%	-2.37%	-5.49%	0.95%	-8.72%	-9.56%	3.81%	-16.40%	34.93%	293.27%
Silver	BCOMSITR	-6.87%	-3.78%	-0.85%	-5.22%	-15.79%	-17.99%	-4.15%	-42.04%	-4.97%	172.06%
Sugar	BCOMSBTR	0.65%	-13.73%	-3.08%	-17.87%	-30.88%	-29.60%	-16.36%	-59.29%	-51.87%	-27.66%
Coffee	BCOMKCTR	-9.81%	-4.35%	-5.54%	-7.61%	-24.71%	-28.17%	-38.21%	-45.54%	-71.10%	-91.35%
Cotton	BCOMCTTR	-8.07%	6.94%	6.14%	2.59%	7.06%	18.80%	33.49%	7.92%	37.51%	-67.56%
Live Cattle	BCOMLCTR	-0.31%	0.17%	6.88%	-10.41%	-4.38%	0.61%	-10.30%	2.97%	-23.60%	6.45%
Lean Hogs	BCOMLHTR	-0.42%	-13.51%	3.01%	-10.72%	-20.80%	-12.53%	-27.89%	-46.08%	-68.41%	-86.00%

PERFORMANCE: Bloomberg Commodity Roll Select Indices

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

Index Name	Ticker	2018					1-Year	3-Year	5-Year	10-Year	20-Year
		Aug	Jul	Q2	Q1	YTD					
BCOM Roll Select	BCOMRST	-2.04%	-1.86%	0.10%	-0.11%	-3.87%	0.17%	0.12%	-27.90%	-42.41%	210.25%
Roll Select Agriculture	BCOMRAGT	-5.69%	2.92%	-7.49%	3.13%	-7.38%	-9.30%	-13.23%	-37.18%	-38.55%	16.32%
Roll Select Ex-Ags & Livestock	BBURXALT	-0.37%	-3.75%	3.83%	-0.87%	-1.29%	5.55%	8.76%	-25.34%	-48.73%	
Roll Select Grains	BCOMRGRT	-5.52%	6.55%	-8.55%	7.18%	-1.34%	-4.68%	-18.56%	-43.84%	-50.82%	14.63%
Roll Select Softs	BCOMRSOT	-6.09%	-5.02%	-1.68%	-10.47%	-21.48%	-21.19%	-12.19%	-36.50%	-28.39%	-32.57%
Roll Select Livestock	BCOMRLIT	-0.69%	-5.01%	1.49%	-8.87%	-12.75%	-7.96%	-26.99%	-22.37%	-35.09%	56.64%
Roll Select Energy	BCOMRENT	2.94%	-3.80%	9.88%	2.13%	11.12%	24.32%	3.49%	-40.60%	-73.28%	253.24%
Roll Select Ex-Energy	BCOMRXET	-4.47%	-0.88%	-4.21%	-1.08%	-10.27%	-9.24%	-1.68%	-24.27%	-21.50%	137.77%
Roll Select Petroleum	BCOMRPET	3.13%	-4.06%	12.78%	5.05%	17.22%	41.25%	19.29%	-38.74%	-53.69%	784.67%
Roll Select Industrial Metals	BCOMRINT	-4.59%	-4.54%	0.33%	-5.85%	-13.97%	-8.23%	21.95%	-5.66%	-30.68%	277.42%
Roll Select Precious Metals	BCOMRPRT	-3.13%	-2.73%	-4.46%	-0.49%	-10.42%	-11.59%	2.43%	-23.13%	27.97%	285.42%

Single Commodity Roll Select Indices

Index Name	Ticker	2018					1-Year	3-Year	5-Year	10-Year	20-Year
		Aug	Jul	Q2	Q1	YTD					
Natural Gas RS	BCOMRNGT	2.42%	-3.06%	2.08%	-6.07%	-4.80%	-15.30%	-34.41%	-54.47%	-94.70%	-84.57%
WTI Crude RS	BCOMRCLT	2.70%	-4.36%	11.09%	7.66%	17.48%	41.56%	18.12%	-43.53%	-60.68%	784.87%
Brent Crude RS	BCOMRCOT	3.48%	-4.83%	16.99%	5.26%	21.27%	54.07%	19.71%	-38.97%	-49.39%	960.32%
ULS Diesel RS	BCOMRHOT	4.19%	-3.22%	9.54%	0.69%	11.22%	33.96%	6.33%	-40.02%	-59.31%	543.45%
Unleaded Gasoline RS	BCOMRRBT	2.23%	-2.49%	10.62%	4.07%	14.77%	23.97%	30.73%	-27.43%	-26.40%	891.96%
Corn RS	BCOMRCNT	-4.81%	3.78%	-9.51%	7.86%	-3.57%	-8.07%	-25.74%	-53.38%	-61.26%	-59.74%
Soybeans RS	BCOMRSYT	-7.19%	4.69%	-15.41%	9.22%	-10.23%	-9.66%	-1.89%	-20.46%	10.72%	328.24%
Wheat RS	BCOMRWHT	-4.91%	11.11%	3.19%	2.84%	12.12%	4.93%	-28.41%	-54.09%	-78.75%	-53.36%
Soybean Oil RS	BCOMRBOT	-1.87%	-1.31%	-9.40%	-4.42%	-16.13%	-21.07%	-9.22%	-44.22%	-61.81%	-15.35%
Soybean Meal RS	BCOMRSMT	-8.71%	3.81%	-11.72%	20.61%	0.90%	5.96%	-0.65%	8.43%	153.31%	1528.82%
HRW Wheat RS	BCOMRKWT	-4.16%	13.73%	-1.72%	6.10%	13.65%	7.37%	-29.59%	-55.46%	-75.23%	-26.49%
Copper RS	BCOMRHGT	-6.23%	-4.37%	-2.74%	-7.93%	-19.71%	-14.59%	9.89%	-21.20%	-28.99%	472.49%
Aluminium RS	BCOMRALT	2.04%	-2.10%	5.68%	-11.79%	-6.88%	-0.59%	25.33%	0.75%	-48.58%	44.39%
Zinc RS	BCOMRZST	-6.61%	-7.73%	-11.66%	-0.14%	-23.98%	-19.03%	37.76%	23.88%	10.29%	158.62%
Nickel RS	BCOMRNIT	-8.81%	-5.60%	12.11%	3.99%	0.36%	7.98%	24.24%	-11.29%	-40.86%	761.36%
Gold RS	BCOMRGCT	-2.01%	-2.38%	-5.49%	0.99%	-8.70%	-9.51%	4.29%	-16.05%	35.02%	300.13%
Silver RS	BCOMRSIT	-6.87%	-3.86%	-0.92%	-5.20%	-15.90%	-18.02%	-4.03%	-41.55%	-2.96%	205.39%
Sugar RS	BCOMRSBT	-1.58%	-11.86%	-4.42%	-18.16%	-32.15%	-33.33%	-19.03%	-55.14%	-40.46%	51.75%
Coffee RS	BCOMRKCT	-9.95%	-4.44%	-5.51%	-7.88%	-25.10%	-28.65%	-38.19%	-44.22%	-66.86%	-85.81%
Cotton RS	BCOMRCTT	-8.05%	6.94%	9.99%	1.97%	10.29%	24.17%	39.70%	14.16%	65.03%	-45.55%
Live Cattle RS	BCOMRLCT	-0.78%	-0.71%	6.88%	-9.39%	-4.60%	-0.97%	-12.22%	-2.97%	-14.90%	95.19%
Lean Hogs RS	BCOMRLHT	-0.42%	-14.99%	-8.83%	-7.62%	-28.70%	-22.92%	-49.00%	-50.22%	-62.44%	-16.74%

BCOM Constituent Weights

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

Group	Commodity	Ticker	Aug 2018 Contrib to Return %	Aug 31 2018 Weight %	Jul 31 2018 Weight %	Aug 2018 Weight% Change	2018 Target Weight
Energy	Natural Gas	NG	0.34	8.83	8.22	↑ 0.61	8.01%
	WTI Crude	CL	0.21	8.51	8.29	↑ 0.21	7.32%
	Brent Crude	CO	0.38	9.07	8.55	↑ 0.52	7.68%
	ULS Diesel	HO	0.19	4.14	3.88	↑ 0.26	3.67%
	Gasoline	XB	0.08	4.22	4.37	↓ (0.15)	3.75%
	Subtotal			1.20	34.77	33.32	↑ 1.46
Grains	Corn	C	-0.37	6.56	6.58	↓ (0.02)	6.13%
	Soybeans	S	-0.47	5.33	5.71	↓ (0.38)	5.96%
	Wheat	W	-0.23	4.25	4.24	↑ 0.01	3.26%
	Soybean Oil	BO	-0.04	2.41	2.41	↓ (0.00)	2.75%
	Soybean Meal	SM	-0.33	2.98	3.26	↓ (0.28)	3.04%
	HRW Wheat	KW	-0.09	1.70	1.68	↑ 0.02	1.30%
Subtotal			-1.53	23.22	23.88	↓ (0.66)	22.44%
Industrial Metals	Copper	HG	-0.41	6.09	6.35	↓ (0.26)	7.16%
	Aluminum	LA	0.10	4.48	4.30	↑ 0.17	4.51%
	Zinc	LX	-0.14	2.33	2.46	↓ (0.13)	3.10%
	Nickel	LN	-0.28	2.90	3.12	↓ (0.22)	2.76%
	Subtotal			-0.74	15.80	16.23	↓ (0.43)
Precious Metals	Gold	GC	-0.25	11.22	11.28	↓ (0.06)	11.95%
	Silver	SI	-0.24	3.18	3.35	↓ (0.16)	3.67%
	Subtotal			-0.49	14.40	14.63	↓ (0.23)
Softs	Sugar	SB	0.01	2.56	2.50	↑ 0.05	3.54%
	Coffee	KC	-0.23	2.12	2.26	↓ (0.13)	2.61%
	Cotton	CT	-0.14	1.58	1.69	↓ (0.11)	1.45%
	Subtotal			-0.36	6.26	6.45	↓ (0.19)
Livestock	Live Cattle	LC	-0.02	4.05	4.00	↑ 0.05	4.31%
	Lean Hogs	LH	-0.01	1.51	1.49	↑ 0.02	2.08%
	Subtotal			-0.03	5.55	5.49	↑ 0.06
Total			-1.94	100.00	100.00		100.00%

BLOOMBERG INTELLIGENCE: COMMODITY DASHBOARDS

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Crude Oil Production: BI OILS <GO>

	2015	2014	2013	2012	2011
Demand (%BOP)					
OECD	45.6	45.6	46.1	45.9	46.4
Americas	24.2	24.1	24.1	23.6	24.0
United States	19.2	19.0	18.8	18.7	18.9
Canada	2.4	2.4	2.4	2.4	2.3
Chile	0.3	0.3	0.3	0.3	0.3
Mexico	2.0	2.0	2.0	2.1	2.1
Europe	18.4	18.5	18.7	18.4	18.6
Pacific	6.0	6.1	6.3	6.5	6.2
Non-OECD	47.9	46.9	45.7	44.6	43.1
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>

	Current	Prev Week	1 Week Nat Chg	1 Week % Chg	Prev Year
US Working Storage (Bcf)					
East	559.00	581.00	-22.00	-3.79	356.00
West	244.00	239.00	4.00	1.70	164.00
Producing	576.00	548.00	28.00	5.11	376.00
Total	1,479.00	1,467.00	12.00	0.82	896.00
Net Injections/Withdrawals					
Consensus (Bloomberg Survey)	1,474.00	1,463.00	11.00	0.75	901.00
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>

Agricultural Chemicals: BI AGCH <GO>

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Aluminum: BI ALUM <GO>

COMMODITY CHEAT SHEET FOR THE BLOOMBERG PROFESSIONAL® SERVICE

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Security finder	SECF
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Contract table menu	CTM
Seasonality chart	SEAG
Commodity curve analysis	CCRV
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Commodity price forecasts	CPFC
Commitments of Traders Report	COT
Commodity maps	BMAP
Commodity options monitor	OMON
Commodities charts	COSY
Commodity Investors menu	CMNV
US exchange traded product fund flows	ETF

Commodity Indices

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

Weather

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

Energy

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Top oil news	OTOP
Crude Oil Production Dashboard	BI OILS
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Oil market analysis	BOIL
Nat gas spot prices	BGAS
Forward European utility markets	EUM
News on oil markets	NI OILMARKET
News on OPEC	NI OPEC
OPEC production and prices	OPEC
Oil markets menu	OIL
Crude stored in tankers	NOON
Refinery outages	REFO
Oil's decline	EXTS
Oil versus inflation expectations	SWIF

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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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