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Commodities Favored With Mean Reversion

- Commodities hitting stride with weak greenback, inflation & economic growth
- Energy is a bit too hot, agriculture too cold, metals the steady bull
- Commodities set to shine when volatility returns to financial markets
- Strong precious vs. industrial metals may be anticipating a bit of stock market normalization

[Gold Outlook 2018 Webinar, February 22, 11: 00 am EST](#)

<https://platform.cinchcast.com/ses/s6SMtqZXpK0t3tNec9WLoA~~>

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Mean Reversion, a Potential Key 2018 Theme, Favors Commodities

Performance: January +2.0%, Spot +1.9%.
(Returns are total return (TR) unless noted)

(Bloomberg Intelligence) -- The commodity bull market should be just hitting its stride. Relative to its primary drivers -- a declining dollar, rising inflation, demand exceeding supply and expanding global economic growth -- the Bloomberg Commodity Spot Index's four-year high in January is on the right path. What's less clear is how the index will respond when volatility returns to the financial markets. Indications are favorable for commodities and mean reversion in volatility. Energy is a bit too hot, though backwardation will boost total returns. Metals should remain bull stalwarts, but precious outperforming industrials is overdue mean reversion and likely indicates some normalization in stock-market gains. Agriculture, led by the grains in January, may be just getting its game on for demand-driven recovery.

Commodities Environment Gaining Favor



Commodity Bull Gaining Stride

Crude to Copper: Commodity Relative-Value Foundation Is Firming. Agriculture is favored vs. energy, at least in the shorter term, with mean-reversion overdue in corn, the commodity with the most net-short positions, vs. crude oil (the longest). Energy should stabilize, metals remain strong, and grains are ripe to advance about a third on some weather normalization.

Commodities should have an advantage in 2018 vs. extended stocks. It's rare for equities to stretch as much above their longer-term means. In January, the S&P 500

Commodities Subdued Relative to Hot Stocks



Total Return Index was the furthest above its 100-week average since the final days of the 1990s bull market. Since 1999, the Bloomberg Commodity Index Total Return has attained the same 26% threshold on four occasions. Commodities are only 7% above the 100-week mean.

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

Similar to the late 1990s, the Federal Reserve is tightening again. Higher rates coincident with a weaker dollar portend a longer-term peak, which supports commodities. So does inflation, expanding global economic growth and the substantial discount from historical price peaks. Stock and bond conditions appear less favorable.

Mean Reversion Favoring Commodities. The foundation for commodities to dominate other asset classes is strengthening. Broad demand vs. supply measures are the most favorable in a decade, the CBOE Volatility Index (VIX) is the lowest for the longest in three decades and the dollar is peaking similar to two decades ago. Inflation is also brewing, just recovering from the lowest levels in more than five decades. The greater question might be what it'll take to keep commodity prices from rising. A global economic slowdown would be the greatest risk. More-immediate pressure would come from a sustained shift to dollar strength. Both are unlikely, though the trade-weighted broad dollar has returned to the middle of a key consolidation zone -- the 2009 peak and ranges from 2015 and 2003-04.

MACRO PERFORMANCE

Commodities Should Prevail on Weak Buck, Bonds. Stocks' dominance in January should succumb to commodities by year-end, notably if the weaker dollar and bond-market trends continue. Leading beginning-of-the-year losers -- the Bloomberg Dollar Spot and Bloomberg Barclays U.S. Treasury 20+ indexes -- are quite commodity-positive. In the past 15 years, the Bloomberg Commodity Spot Index's negative betas are 2.4 to the dollar and 0.69 to the bond index. Reinflation is pressuring bond prices as the dollar appears to be forming a multiyear peak.

January - Extended Stocks, Weak Dollar and Bonds

Security	Chg YTD %	Chg Jan.	Chg QTD	Pct	1Yr % Chg	2Yr % Chg
S&P 500 Total Return Index	+5.7%	+5.7%	+5.7%	+26.4%	51.7%	
MSCI World Net Total Return US	+5.3%	+5.3%	+5.3%	+25.9%	47.4%	
Bloomberg Commodity Index Tota	+2.0%	+2.0%	+2.0%	+3.6%	17.9%	
Bloomberg Commodity Spot Index	+1.9%	+1.9%	+1.9%	+8.9%	36.9%	
Bloomberg Barclays US Corporat	+5%	+5%	+5%	+6.5%	28.7%	
Bloomberg Dollar Spot	-3.4%	-3.4%	-3.4%	-9.3%	-10.6%	
Bloomberg Barclays U.S. Treasu	-3.9%	-3.9%	-3.9%	+4.3%	.9%	

Reached in January, the narrowest average weighted one-year contango in four years supports commodity total returns to catch up with a two-year spot gain of almost 38%. The lowest-for-longest VIX ever indicates otherwise for stocks, with additional pressure from weaker bond prices.

SECTOR PERFORMANCE

Wheat, Corn and Soybeans Taking on Crude Oil.

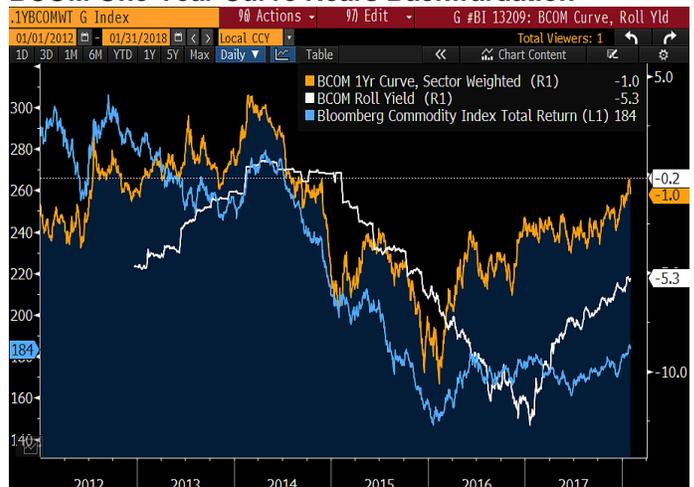
January may be a precursor to the potential upside in agriculture vs. limited energy appreciation. Among commodities that are most ripe to gain, the grains are running neck-and-neck with hot energy to start 2018. The best January for the Bloomberg Energy Spot Subindex in 13 years leaves crude oil flirting with four-year highs, dependent on supply cuts to rally. Grains are barely above a near-decade low from 2016 in an environment that's ripe to shift to demand-driven.

Lowly Grains May Be Catching Up to Mighty Crude

Security	Chg YTD %	Chg Jan.	Chg QTD	Pct	1Yr % Chg	2Yr % Chg
Bloomberg Energy Subindex Tota	+4.5%	+4.5%	+4.5%	+8.2%	25.4%	
Bloomberg Grains Subindex Tota	+4.3%	+4.3%	+4.3%	-9.6%	-15.1%	
Bloomberg Precious Metals Subi	+1.9%	+1.9%	+1.9%	+6.4%	18.2%	
Bloomberg Agriculture Subindex	+1.4%	+1.4%	+1.4%	-12.7%	-7.2%	
Bloomberg All Metals Total Ret	+9%	+9%	+9%	+14.0%	38.3%	
Bloomberg Industrial Metals Su	+2%	+2%	+2%	+20.6%	57.6%	
Bloomberg Livestock Subindex T	-1.3%	-1.3%	-1.3%	+6.4%	-2.2%	

Precious beating industrial metals in the month is significant. Mean reversion is at play, with gold still rebounding from December rate-hike lows and supported by the weak dollar. Gold up and copper down is another indication of a recovery in stock-market volatility and a potential peak in the increasing bond-yield trend.

BCOM One-Year Curve Nears Backwardation



Bloomberg Commodity Index (BCOM)

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Energy (Index weight: 29% of BCOM)

Performance: Jan. +4.5%, Spot +4.2%

*Note index weights are the YTD average.

Crude Too Hot, Warming Gas

Best of the Crude Oil Price Rally Is Likely Behind Us.

WTI crude oil near \$65 a barrel appears too extended, absent deeper supply cuts from major producers or some supportive geopolitical issues. Although index total returns are supported by the futures curve, the steepest backwardation in four years indicates the best of the price rally is over. It's the trend away from contango that's price-supportive. The world's largest liquid-fuel producer -- the U.S. -- should continue to exceed most estimates, based on solid evidence delivered by the parabolic increase in commercial short hedging.

Record speculator longs indicate liquidation risks similar to a year ago, prior to the 22% drop. Inventory declines also appear to have run their course. Natural gas is another story, as its recovery appears in early days, sparked by a bit of normalization in North American winter weather.

Running Too Hot -- Crude Oil

Crude Oil Gods Not Shining Favorably on Aggressive Hedge Funds.

WTI crude oil should have a date with support at close to \$56 a barrel. Corrections of almost \$10 have been common in this bull market. The last one was the most extreme, laying the foundation for the recent peak. Total returns should improve with backwardation, but that's part of the problem for further spot price gains.

Crude-Oil Liquidation Risk Is Elevated. Extended prices and speculative longs expose crude oil to its greatest risk of a decline in seven years. The 52-week mean, near \$52 a barrel, is the initial reversion-support target for a WTI correction. To match the velocity of the rally that marked the 2011 peak close at \$113.93 (33% above the 52-week average), front crude would need to close near \$70. The 2018 high trade is almost \$67. The risk of forming a near-term peak is elevated.

Elevated Mean-Reversion Risks



Momentum remains strong, but is similar to about a year ago when prices declined 24% peak-to-trough. Another 20%-plus plunge may not be in the cards, but history proves that new crude oil longs from current levels are at high risk of liquidation.

OPEC Embargo Would Help Offset Supply Surge.

U.S. crude-oil supply estimates have risen yet still appear too low relative to commercial hedging, which should pressure prices. Portending a supply surge, WTI crude-oil commercial shorts have never increased more rapidly from a higher level. The indication is that the rate of increase in U.S. supply should react similarly, at least matching the pace at the 2014 peak. There's risk of a Department of Energy (DOE) 2018 year-end projection revision toward 12 million barrels a day (MMBPD) from 10.6 million.

Crude Oil Production Set to Surge Past 2014 Pace



On a two-year basis, the rate of increase peaked in 2014 at 1.4 MMBPD vs. an estimated 1.2 MMBPD through December. The parabolic increase in commercial hedging and highest velocity of the 100-week mean in a decade

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

suggest that higher production estimates are just beginning.

Cold Shoulder From Crude Oil's Key Companions.

Backwardation and favorable demand vs. supply appear past the point of diminishing returns. The average of petroleum one-year futures curves, 6.4% in backwardation, is at the mean of June 2012-14, just before prices plunged. Sustaining the current uptrend much above this level is unlikely. Combined International Energy Agency and Energy Information Administration (DOE) global-demand vs. supply estimates face a similar predicament. Monthly readings have been peaking near the 2013 average, indicating a stall.

Futures Curve, Demand vs. Supply Near Resistance



The best of the backwardation trend is over, signaling demand in excess of supply, elevating the front part of the futures curve. A trend toward contango is a key indicator that global forecasts for demand vs. supply will decrease.

Crude Inventory Decline Is as Good as It Gets. The rapid pace of crude-oil inventory decline is unlikely to be sustained and more likely to support prices. About 3% below its 12-month mean at year-end 2017, such a steep decline in the World Crude Oil & Liquid Fuels End-of-Period Inventory OECD Commercial index is rare. For the past 14 years, extreme declines near this velocity have marked inventory troughs. The end-of-2013 condition was similar, just before an OPEC supply surge that pressured Brent crude prices by 48% in 2014.

World Crude Oil Inventories May Be Near Trough



Estimates for an imminent bottom in inventories are based on projected OPEC and Russian cuts vs. rapid revisions higher in U.S. supply targets. Demand forecasts are unlikely to change much, but risk lower revisions as Brent hovers at its highest price in four years.

Crude Oil Is Back at Key Levels Favoring Gold. Gold relative to crude oil has backed up into the key support zone, favoring the metal. It takes almost 21 barrels of crude oil to buy an ounce of gold, just below 2016's low and slightly above the 2015 trough. Hampered by steep contango the past few years, United States Oil Fund (USO, the largest ETF) is now supported by backwardation. Yet WTI crude above \$60 a barrel is quite extended. SPDR Gold Shares (GLD) vs. USO is near the key 2016 low support level.

GLD Back Near Key Support Relative to USO



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Just Warming -- Natural Gas

Fired-Up Natural Gas Is Just Getting Its Rally Game Going. Natural gas appears to be at the opposite of the bearish situation a year ago. Prices in December visited the low for the year, offering very little cold-winter risk premium. The narrowest annual range ever provides plenty of recovery fuel with inventories declining, exports booming and support from a weaker U.S. dollar.

Natural Gas Recovery Appears in Early Days. The initial stage of a natural gas recovery may not be satisfied until it revisits resistance at \$4 per million British thermal units (MMBtu). Indicating demand in excess of supply, front futures are near 4% above the one-year backs, with the curve 52-week average sustaining in backwardation for the longest period since 2014. Prices averaged \$4.26 that year, peaking at \$6.15. The narrowest annual percentage range in 2017 in the futures' contract history (dating back to 1989) indicates plenty of potential fuel for an extended breakout.

Natural Gas Looks to Be Just Exiting Its Cage



Natural gas 52-week Bollinger Bands remain the narrowest in 24 years. Fundamentals are supportive on the back of declining U.S. inventories, a potential end of the mild-winter trend and rapidly increasing exports. A weaker greenback helps.

Gas Near Inflection on Falling Inventories. Natural gas prices should continue their upward bias on the back of declining inventories. At the end of 2016, the 52-week average of DOE-estimated U.S. storage levels was the highest ever. A little over a year later, this measure has declined in a similar fashion as the last peak in 2012. A few mild North American winters pressured prices, offsetting increasing demand from electricity and U.S. exports. The return of more normal winter weather in

2018 should mark a price-bottom inflection point.

Natural Gas Inventories Peaking - Prices Bottoming



The U.S. exports about 11% of its total natural gas production, almost double that of two years ago. A strong dollar accompanied the last similar inventory peak. This time a weaker greenback should add some rally fuel to gas prices.

PERFORMANCE DRIVERS

Gas May Just Be Getting Started as Leader. The 2017 worst performer, natural gas, is set to do the opposite in 2018. Supported by some normalization in North American winter weather and recovering from the year-low prices visited in December, natural gas looks like it's finally breaking out of its narrow range. Strong speculator buying was a primary driver of crude oil to a new three-year high, elevating liquidation risks similar to about a year ago. Mean reversion and responsive selling that resurfaced by month's end should carry into February.

Natural Gas And WTI Crude Top Leader Board

Security	Chg YTD %	Chg Jan.	Chg QTD	1Yr % Pct Chg	2Yr % Chg
Bloomberg WTI Crude Oil Subind	+7.2%	+7.2%	+7.2%	+16.6%	37.0%
Bloomberg Unleaded Gasoline Su	+4.6%	+4.6%	+4.6%	+16.9%	31.2%
Bloomberg Energy Subindex Tota	+4.5%	+4.5%	+4.5%	+8.2%	25.4%
BBG Energy Spot	+4.2%	+4.2%	+4.2%	+16.7%	71.2%
Bloomberg Brent Crude Subindex	+4.0%	+4.0%	+4.0%	+22.9%	61.0%
Bloomberg Natural Gas Subindex	+3.2%	+3.2%	+3.2%	-22.4%	-25.5%
Bloomberg Heating Oil Subindex	+1.2%	+1.2%	+1.2%	+24.0%	65.5%

Contrary to the past few years of expensive roll yields, backwardation should be a primary driver of improved total index returns. Fresh four-year lows in most U.S. dollar indexes supported WTI via exports vs. Brent, as that relationship should continue toward pre-hurricane levels.

Bloomberg Commodity Index (BCOM)

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Metals

All (Index weight: 35% of BCOM)

Performance: Jan. +0.9%

Industrial (Index weight: 19.0% of BCOM)

Performance: Jan. +0.2%, Spot +0.1%

Precious (Index weight: 16.1% of BCOM)

Performance: Jan. +1.9%, Spot +2.1%

The Bull Shows Divergence

Copper to Gold, Metals on Bull Path But Showing Divergence. Metals are poised to continue leading commodities in 2018, but strong gold vs. weak copper has broader, less favorable implications. Supported by multiyear lows in the U.S. dollar, copper and aluminum diverged from this trend, showing weakness in January. Indications are the primary industrial metals have re-entered the pause, retrace and refresh part of the stair-step rally. Gold up vs. copper down also suggests these often leading indicators anticipate some inevitable mean reversion in historically low stock market volatility.

Coiled to move, gold has taken the performance baton from Bitcoin, likely in an extended hangover. Gold resistance at \$1,400 an ounce should be visited unless key drivers reverse. Nickel and zinc drove industrial metals to a five-year high unlikely to be extended absent copper's participation.

All Metals Gaining Momentum

Metals Strong, But Copper vs. Gold Signaling Volatility's Return. Metals sustained bullish momentum in January on the back of the weak greenback, but gold up vs. copper and aluminum down, may be looking ahead to some normalization in stock market volatility. This early higher-bond-yields warning may be indicating the recent trend is near a peak.

Metals Bull Still Well-Fed on Key Drivers. Some strong trends need to reverse for the metals bull to stall. The sector with the highest negative correlation to the U.S. dollar is benefiting from what's likely a longer-term greenback peak. Industrial metals demand well in excess of supply and global PMIs at multiyear highs remain supportive of metals. A primary additional factor is the relative price discount. Despite the 0.9% January gain, the Bloomberg Industrial All Metals Total Return Index remains about 7% below the halfway mark of the 2011-16 bear market.

Metals Bull Market Strong Footings - Key Drivers



Room to run with strong drivers should remain the metals theme in 2018. Precious metals playing some catch-up to industrials is the January trend. Both sectors are well-supported, but continued precious metals outperformance indicates nearing a peak in advancing bond yields.

Bond Yields Nearing Peak, Metals Indicate. The ratio of industrial-to-precious metals is at key resistance, indicating a potential peak in increasing bond yields. This relationship, the Bloomberg Industrial Metals vs. Precious Metal Subindex, began to indicate higher yields in July. The U.S. Treasury 10-year yield bottomed in August just above 2%, reaching 2.7% at the start of 2018. If the industrial-to-precious metals ratio continues to back away from the four-year high reached at year-end, indications are the increasing yield trend has also run its course.

Bond Yield Rally May Be Near Peak -- Metals Ratio



If industrials vs. precious recover above the 2014 peak, 10-year yields should head toward 3%. The 25-year annual correlation between bond yields and the metals ratio is 0.78 -- to industrial metals alone, 0.62. Comparatively, the Consumer Price Index and 10-year yields correlate at 0.27.

Bloomberg Commodity Index (BCOM)

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Technicals Show Metals Rally in Nascent Stage. The technical setup for metals is similar to the early days of the 2002-08 bull market. After an extended period below the 52-week average, metals have been supported by this mean since May 2016, with an upward trajectory that's similar to 2004-05. The dollar appears to have peaked, and open interest is setting records. The halfway mark of 2008-11's trough-to-peak rally is likely to be initial resistance in 2018. This area, about 3% above the Jan. 31 price, marked peaks in 2013-14 and may be a speed bump.

Metals Recovery Is Similar to 14 Years Ago



Prospects for a continuation of a rally akin to 2006-07 appear greater than sustaining back below the 52-week mean -- about 8% lower. A likely target resistance level for 2018 is near the 2012 lows, about 12% higher vs. the 18.2% average the past two years.

Divergent Industrial Metals

Copper and Aluminum Signal Pause in Industrial Metals Bull Trend. Some divergent weakness in copper and aluminum is the January signal, despite the Bloomberg Industrial Metals Subindex reaching a five-year high. Strong nickel and zinc, new stock market records and the weak greenback failed to prevent copper and aluminum from backing away from good resistance reached at year-end.

Industrial Metals Meet Good Resistance. Most indicators remain strongly positive for industrial metals, but some discount for a primary risk -- mean reversion in very low stock market volatility -- appears to be resurfacing. The majors, copper and aluminum, failed to join the strong rally in nickel and zinc, which are more likely to be squeezed higher. Copper, the primary component of the Bloomberg Industrial Metals Subindex, didn't support the January five-year index high. Indications are for a broad index pause and refresh time with prices close to the 2013 peak.

Copper Backs Away With Base Metals at 5-Year High



Flattening copper demand vs. supply and backing away from good resistance reached at the end of the year (halfway mark of the 2011-16 bear market) is offsetting support from the weak greenback. The mean reversion pull is strong in industrial metals, well above 52-week averages.

Copper Ripening to Revisit Six-Year Highs. Bumping up against 2013 highs, copper appears on to be a mission in 2018 to revisit 2H12's peak near \$3.85 a pound. Support is trending higher, with the 40-week moving average just below the \$3 level on Jan. 31. This area also marks the halfway mark of the 2009-11 post-crisis recovery rally. Dips are likely to attract responsive buyers in this zone. Sustaining below would indicate failure. Held back by the January 2014 peak at \$3.42 a pound, this resistance level should eventually give way.

Copper Set to Rotate to Upper End of Bell Curve



A continuation of the stair-to-step rally trend is likely. The dip near the end of January stopped at the initial break-out levels higher from August. Copper technicals indicate a bias toward buying into the dips.

Bloomberg Commodity Index (BCOM)

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Precious Metals Catching Up

Gold Just Playing a Bit of Catch-Up to Primary Metals Drivers. Off to a good start in 2018, indications are there's more to come in precious metals. The peaking U.S. dollar, recovering inflation and inevitable mean reversion in depressed stock market volatility are primary gold supports. In the broader market, silver and platinum have the most upside potential to their typical companions.

Key Indicator Shows \$1,400 Gold Resistance May Be a Speed. The narrowest 52-week range in 13 years favors an extended rally for gold prices, based on past precedent. September 2005 was the last time that the metal's Bollinger Bands were narrower. Gold broke out from about \$400 an ounce, peaking six years later at \$1,900. The Bloomberg Dollar Spot Index dip to a four-year low indicates a revisit of \$1,400 resistance. Gold, a dollar reciprocal, appears to be climbing a wall of worry with stocks.

Gold Looks in Early Days of Breaking Out Higher.



Increasing inflation and a declining dollar are strong gold supports. A recovery in stock-market volatility would be an additional pillar. Slight, inevitable mean reversion in the CBOE Volatility Index (VIX) from historic lows may have outsized repercussions.

Gold's Foundation Similar to Two Decades Ago vs. Key Companions. Gold vs. its usual companions -- inflation and the dollar -- is in a similar condition as just prior to the new millennium. The metal appears in early recovery days from the lowest 36-month rate of change reached in 32 years at the end of 2015. CPI bottomed in a similar way a few months later, but from the lowest level in half a century. The same velocity measure of the trade-weighted dollar peaked about a year ago at an 18-year high. Historical mean-reversion risks leave little room for anything but a gold rally.

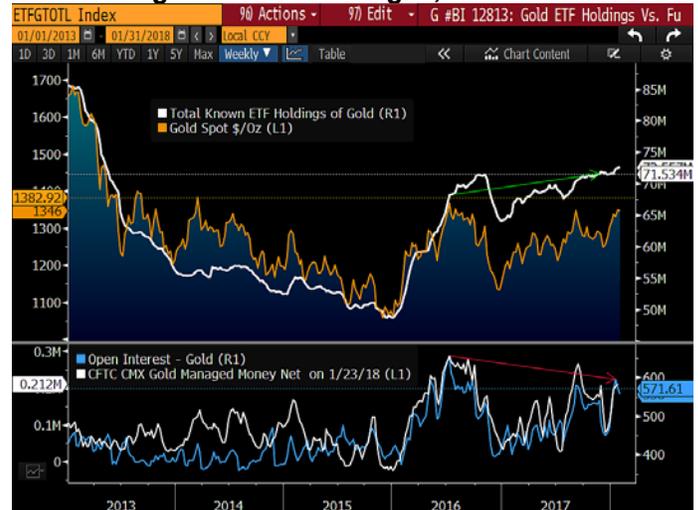
Gold Looks in Early Recovery Days With Key Drivers



In 1999, the CPI INDX 36-month rate of change bottomed at a 33-year low. The same measure of the dollar peaked in July 1998 at a 13-year high. Following these key companions, the gold rate of change bottomed in 1999 at the lowest since 1983. Since the end of 1999, gold has gained 363%.

Gold Foundation Firming With ETF Inflows. A ripening gold-market recovery is on pace to revisit five-year highs, with steady ETF holdings. Total known gold ETF holdings reached their highest since May 2013. Indicating an early-stage recovery that's maturing into more of a sustained bull market, gold futures managed-money net positions and open interest are well off similar 2016 peaks. Absent some unforeseen force, gold is poised to revisit resistance levels at the highs from 2013-14.

ETF Holdings Sustain 2016 Highs, Futures Below



Steady gold ETF holdings indicate a wall of worry from rapidly appreciating financial assets, supporting the

Bloomberg Commodity Index (BCOM)

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metal. Reduced speculative futures excess lessens liquidation risks. The 2016 spot-gold high close at \$1,366 an ounce may be a speed bump on the way to revisiting \$1,400 resistance.

Silver May Be Primary Beneficiary as Bitcoin Frenzy Fizzles. After a disappointing 2017 overshadowed by cryptocurrencies, silver should catch up to its typical drivers. Global PMIs, a weak dollar, strong gold and industrial metals point to higher silver, often called leveraged gold. Downside risks are limited, while technicals indicate a potentially explosive breakout.

Cryptocurrency Flush May Shine on Silver. Silver is set to shine as cryptocurrencies lose their luster. The longest sustained Bitcoin period above its 52-week average since inception (2009) is ripe for mean reversion. The most recent parabolic cryptocurrency stretch (2012-14) coincided with the opposite in silver as the metal plunged from a three-decade high in 2011. Up only 4% in 2017 as its 52-week range compressed to its narrowest in 15 years, the silver rally is ripe to resume with gold, industrial metals and the weak dollar.

Flat Silver Ripe to Shine as Bitcoin Mean Reverts



Millennials appear to favor cryptocurrency over precious metals, with performance on their side. Peer-to-peer electronic cash has a bright future, but not with such extreme volatility. The store-of-value and currency aspects, absent a liable counterparty, are supportive of old-guard precious metals.

Silver Readies for Date With \$18 Resistance. In a range-bound market, revisiting the upper end after holding the lower bound should be expected. Similar to other commodities, silver's 52-week range is the most compressed in 15 years and appears unsustainable. A breakout is the signal. Upside is the path of least resistance, as indicated by some primary companions -- strong industrial metals and a weak dollar. The top Bollinger Band, \$18.40 an ounce, is the first stop. The

bottom band marked support in December.

Silver Shining for Sustained Resistance Revisit



In the shorter term, the recent plunge and recovery is an island-bottom pattern. For the market to move in its true direction, weak positions often need to be flushed first. Silver's extreme compression projects a revisit of 2016's high. Sustaining below the December low would indicate failure.

Silver Likely to Rejoin Traditional Drivers.

Stuck in a tighter range, silver appears poised to break out higher, following traditional drivers. Up only slightly since the end of 2016, silver has disappointed vs. an 12% decline in the Bloomberg Dollar Spot Index, 33% gain in the Bloomberg Industrial Metals Spot Subindex and six-year high in the JPMorgan Global Manufacturing PMI. Even gold is up 15% for the period, indicating either a potential bearish silver divergence or a market that's ripe to gain ground.

Silver's Path of Least Resistance Is Higher



Similar velocity changes in these key drivers equate to about a 30% 12-month rate of change for silver. 2Q11

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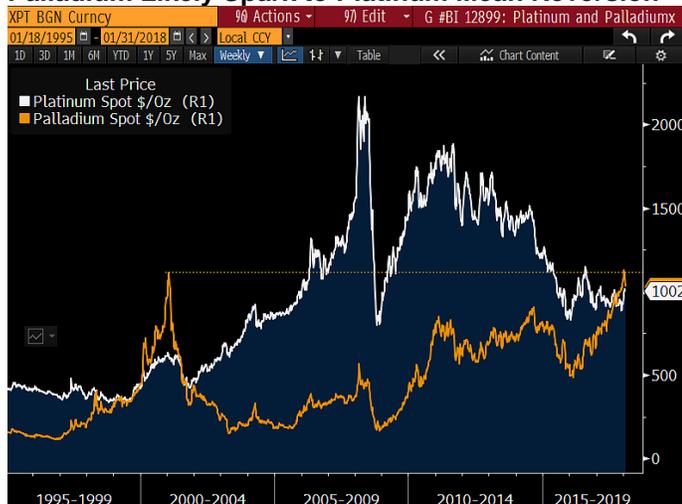
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was the most recent period they aligned; silver more than doubled then as it traded at its historic peak. Down over 60% from \$48.80 an ounce, silver should narrow that gap.

Palladium, the Stud of 2017, May Give Way to Platinum in 2018. The complacent platinum bull took a back seat to palladium in 2017 but has plenty of room to run. Platinum rarely trades below palladium for long, particularly when its primary companions indicate higher - strong copper, crude oil and a weak dollar.

History Favors Platinum vs. Palladium. Platinum is scarcer, a more-efficient catalyst and priced at an unusual discount relative to palladium, yet has a more-favorable risk vs. reward profile. Almost two decades since the squeeze of 2000-01, palladium may not be as vulnerable at the same levels as that peak, but history and relative value favor platinum. Vehicle emissions and chemical-catalyst demand support platinum, as does a 55% discount to the metal's historic high from 2008 at \$2,250 an ounce.

Palladium Likely Spark to Platinum Mean Reversion



Inching back to the \$1,000 handle again early in 2018, platinum is looking similar to nickel before the 2017 recovery.

Primary Platinum Companions Signal Higher Prices. Platinum has plenty of upside relative to its key companions, based on historical trends. Ripe to break out of an increasingly compressed cage, platinum appears to be in the opposite situation of four years ago, when it declined from a similarly narrow range. Topping the leader board of high correlations to platinum, copper and crude oil are in strong uptrends. Leading those with negative correlations, the trade-weighted broad dollar, in a downtrend, adds support to platinum prices.
Platinum Ripe to Revisit \$1,150 With Key Drivers



For the past 25 years, the annual correlations to platinum are 0.73 vs. copper, 0.62 vs. crude oil and minus 0.60 to the dollar. Supply and demand often find ways to support commodities at discounts to typical companions, notably when they're as rare as platinum.

PERFORMANCE DRIVERS

Nickel, Zinc Overshadowed by Gold vs. Copper.

Nickel and zinc are the standout January metals performers, but among the majors, strong gold trading the reciprocal of weak copper has greater significance. Mean reversion sparked by multiyear lows in the U.S. dollar are gold positives, in early days of recovery from key support reached just before the December rate hike. The gold bull is more refreshed than extended copper. Copper is backing away from the halfway mark of the 2011-16 bear market reached at year-end.

Nickel, Zinc, Gold Strength Offsets Weak Copper

Security	Chg YTD %	Chg Jan.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Zinc Subindex Total	+6.9%	+6.9%	+6.9%	+24.9%	116.5%
Bloomberg Nickel Subindex Tota	+6.6%	+6.6%	+6.6%	+34.9%	53.3%
Bloomberg Gold Subindex Total	+2.3%	+2.3%	+2.3%	+10.0%	18.1%
Bloomberg Precious Metals Subi	+1.9%	+1.9%	+1.9%	+6.4%	18.2%
Bloomberg All Metals Total Ret	+9%	+9%	+9%	+14.0%	38.3%
Bloomberg Silver Subindex Tota	+7%	+7%	+7%	-3.0%	17.7%
Bloomberg Industrial Metals Su	+2%	+2%	+2%	+20.6%	57.6%
Bloomberg Aluminum Subindex To	-2.4%	-2.4%	-2.4%	+19.4%	39.7%
Bloomberg Copper Subindex Tota	-3.1%	-3.1%	-3.1%	+15.0%	49.7%

Near \$1,475 an ounce represents similar retracement resistance in gold. Negatively correlated to the greenback, both metals may be pricing in a bit of risk premium for some inevitable mean reversion in historically low stock market volatility -- favoring gold.

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

Agriculture (Index weight: 30% of BCOM)

Performance: Jan. +1.4%, Spot +1.1)

Grains (Index Weight: 24% of BCOM)

Performance: Jan. +4.3%, Spot +4.2%)

Softs (Weight: 6% of BCOM)

Performance: January -7.0%, Spot -7.5%)

Agriculture - Just Too Cold

Soybeans Golden, May Be Driving Hedge Funds' Ag Angst in 2018. Agriculture on the mend in January is little more than mean reversion, but with plenty of room to run. Extreme short net-speculator positions provide support on the back of a declining dollar as the market anticipates the key driver -- weather. There's little premium priced into depressed and compressed agriculture.

Extreme Hedge-Fund Shorts Elevate Upside Risk. Demand exceeding supply, a declining dollar and the shortest speculative positions on record support agriculture prices. Recovery risks from dour conditions are rather extreme, on the back of the shortest managed-money net positions ever (since 2006) for Bloomberg Agriculture Subindex constituents. Corn, the world's most widely grown grain by dollar value, tops the short base among all major commodities. Mean-reversion risks are elevated from January's 16-year low in the total return index.

Agriculture Record Shorts Dare Demand Vs. Supply



Countering extreme pessimism and steep contango is production-weighted demand exceeding supply for the first time in six years, beginning eight months ago. Early pessimism on the North American growing season has very little weather-premium risk priced in, which should aggravate short-covering rallies.

Aggressive Hedge Funds May Help to Cement Floor for Wheat Prices. A commodity on the mend, wheat's path of least resistance remains higher. It's getting an earlier start this year. Near-record short positions are a support foundation and could fuel another sharp rally. Stocks-to-use is slipping but still high. The 12-month average of U.S. stocks-to-use peaked in May from the highest level in 26 years. Dry weather in the Great Plains is resurfacing again, stressing hard red winter wheat and supporting prices to top the 2018 commodity leader board, up about 9%.

Wheat Perks Up With Peaking Stocks-to-Use



Similar dry and net short conditions popped wheat to a two-year high in July at \$5.74 a bushel -- now the key resistance level. Current trends indicate sustaining the \$5 handle this year, with additional support from the dollar's downtrend. The key support level is \$4.

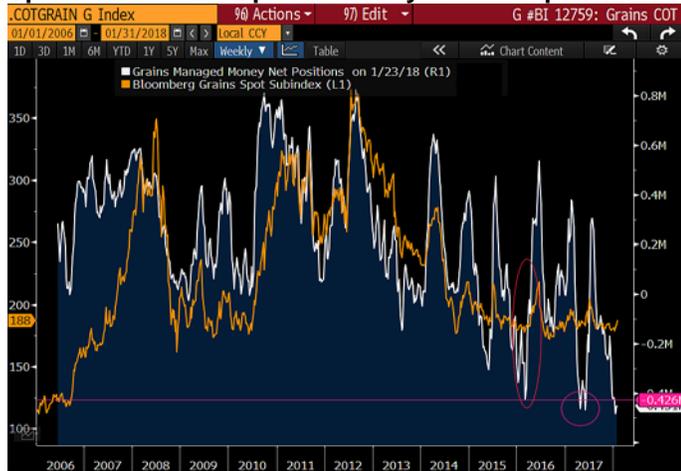
Hedge Funds Growing for January USDA Report – Supports Market Recovery. Corn, soybean and wheat futures speculators have never been shorter on a net basis in the first month of a year. January USDA reports for year-end 2017 are expected to pressure the market, shifting the potential price surprise to the upside. Led by corn, managed-money net positions in the grains (tracked since 2006) at similar short extremes have preceded short-covering rallies, but with diminishing returns. In February-June 2016, grains rallied 26%, but only 16% last year from the May low to the July peak.

Both rallies were fueled by short-covering. Down 4% since the last report vs. unchanged for corn, soybeans may have the most mean-reversion room. Disappointing exports have been a pressure factor. USDA export estimates and ending-stocks are likely to be the primary report focus for soybeans and corn.

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

Speculators Bear Up for January USDA Reports



Corn Bears Predominant Among All Commodities. Corn speculators have never been shorter for longer on a net basis, elevating covering risks. In the history since 2006 of corn managed-money net positions, the current minus 220,000 contracts is not only the greatest net sustained short for the longest period, but is also tops among commodities. Among the world's top dollar-traded commodity futures, corn is the shortest, topping 145,000 contracts in wheat and 82,000 in soybeans. Brent crude is the longest at 585,000.

USDA at Elevated Risk of Sparking Short-Covering



The extreme short base indicates little room for bullish surprises from the January USDA. Ending-stocks should spook some shorts if less than the expected unchanged 2.437 billion bushels. A wild card may be corn use for ethanol, at 5.525 billion, on pace to surpass usage as animal feed in 2018.

Corn Dusting Itself Off From Extreme Lows. The most compressed 52-week range in a half-century and near-record shorts favor a recovery in corn prices and sentiment that are about as bad as ever. Managed-

money net positions are the shortest ever for any January. The second standard-deviation measure, 52-week Bollinger Bands have been the narrowest for the longest since May 1970. In corn and most commodities, typically such compressed ranges with prices below production costs favor breakouts higher.

Caged Corn Ripening to Break Out of Range



Corn's paradigm is shifting, as 2018 should be the first year that U.S. soybean planted acres ever exceed corn's. The portion of corn production utilized for distilling ethanol is on pace to surpass that for animal feed. Higher corn prices are a primary potential catalyst to bring back acres.

Soybeans Appear as Ripe to Rally as 2006



Increasingly Caged Soybeans Hungering for a Good Rally Meal The most compressed 52-week soybeans range in 12 years portends a breakout soon -- up is typically the path of least resistance from such patterns. The last time soybeans traded within a tighter cage over a similar period was 2006, and the market peaked over 200% higher two years later. A similar scenario in 2010

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

was less extreme; the 2012 peak was about 90% higher. Coiled markets often need to flush weaker positions before moving in the opposite direction. Strong soybean meal appears impatient. At the top end of the range similar to \$10.30-a-bushel soybeans, meal may be leading a breakout higher. Soybean managed money net positions near the shortest in the database (2006) offers support that may prevent a revisit of the bottom Bollinger Band, like September 2006 before the launch.

Soybean Bears Fear Exports, Peak Ending-Stocks. Soybean speculators have never been more net-short for a January USDA report. In the combined database for soybeans, meal and oil, January 2016 is the closest comparison to the current managed-money net-short position. The 38% rally from the February 2016 low to June peak cleansed those shorts, allowing prices to resume the downtrend. The strong base of shorts should limit sharp selloffs and has fueled past price spikes. To appreciate, soybeans need more exports and a peak in ending-stocks.

Recent Blip in Strong Exports vs. Peaking Stocks



Although disappointing since the December USDA report, the export trend is strongly positive vs. a potential apex in ending-stocks (12-month average), below the 2016 peak. As the market leans bearish, the January USDA data bias will likely need to be negative to avoid a short-covering rally.

Enthusiast Hedge Funds Pushing Cotton Into Resistance Red Zone. Cotton-liquidation risks are about the highest in the life of the benchmark futures contract. Near the three-year-high close in 2017 at 85.32 cents a pound, speculators are positioned for plenty more, as managed-money net positions have reached the longest in the database (2006). Open interest is also the highest ever since tracking began in 1995. Being dependent on new longs to support further price gains leaves the market highly vulnerable to position liquidation on less-favorable news.

Cotton Bull Looks a Bit Extended



U.S. exports and the weaker dollar have been price supportive, but current levels could pressure demand and production has ramped up. At 72%, annualized exports-to-production is down from 73% a year ago, despite gross U.S. exports nearing the highest in seven years.

PERFORMANCE DRIVERS

Organic Ag Demand Indication: Strong Soybean Meal. Stalwart soybean meal may be the agriculture-market recovery leader of 2018. It's the sector with the greatest propensity to surprise to the upside. Meal represents the majority of the soybean -- the most widely traded agriculture commodity. Off to a good start in 2018 at this early a date is more a function of mean reversion, as prices were just too low at the end of 2017. North American weather should be the key driver this year, and the market appears to be pricing in some risk.

Soybean Meal Leads Ag Gainers in January

Security	Chg YTD %	Chg Jan.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Kansas Wheat Subindex	+9.5%	+9.5%	+9.5%	+9.5%	-30.9%
BBG Soybean Meal TR	+6.8%	+6.8%	+6.8%	-3.9%	17.0%
Bloomberg Wheat Subindex Total	+5.9%	+5.9%	+5.9%	-10.2%	-31.0%
Bloomberg Grains Subindex Tota	+4.3%	+4.3%	+4.3%	-9.6%	-15.1%
Bloomberg Soybeans Subindex To	+3.7%	+3.7%	+3.7%	-6.7%	7.1%
Bloomberg Corn Subindex Total	+3.2%	+3.2%	+3.2%	-11.3%	-21.0%
Bloomberg Agriculture Subindex	+1.4%	+1.4%	+1.4%	-12.7%	-7.2%
Bloomberg Live Cattle Subindex	-.4%	-.4%	-.4%	+9.7%	3.5%
Bloomberg Soybean Oil Subindex	-.4%	-.4%	-.4%	-5.3%	-1.1%
Bloomberg Livestock Subindex T	-1.3%	-1.3%	-1.3%	+6.4%	-2.2%
Bloomberg Cotton Subindex Tota	-1.6%	-1.6%	-1.6%	+4.4%	26.7%
Bloomberg Coffee Subindex Tota	-3.3%	-3.3%	-3.3%	-25.6%	-12.8%
Bloomberg Lean Hogs Subindex T	-3.5%	-3.5%	-3.5%	+7%	-11.3%
BBG Softs TR	-7.0%	-7.0%	-7.0%	-25.6%	-.8%
Bloomberg Sugar Subindex Total	-12.6%	-12.6%	-12.6%	-37.8%	-7.1%

Sustaining a grain recovery will depend on demand, which is gaining steadily on above-average production that's been induced by favorable weather. Sugar remains the largest drag on soft commodities, appearing to form a base from the 2017 low, which was above 2015-1

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

DATA on BI COMD

Performance - Overview

Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
Commodities										
BCOM Index TR	-0.5	-1.1	2.0	2.0	4.5	2.0	3.6	17.9	-9.6	-36.0
Energy Index	-1.4	-3.1	4.5	4.5	11.1	4.5	8.2	25.4	-23.8	-56.1
All Metals Index	0.6	-0.6	0.9	0.9	4.8	0.9	14.0	38.3	12.1	-18.4
Industrial Metals Index	0.8	-0.2	0.2	0.2	4.9	0.2	20.6	57.6	20.1	-10.6
Precious Metals Index	0.4	-1.0	1.9	1.9	4.8	1.9	6.4	18.2	1.1	-29.4
Ags & Livestock Index	-0.8	0.2	0.9	0.9	-1.3	0.9	-9.7	-6.1	-16.4	-37.1
Livestock Index	-1.0	-1.6	-1.3	-1.3	-7.8	-1.3	6.4	-2.2	-12.1	-12.3
Agriculture Index	-0.7	0.7	1.4	1.4	0.2	1.4	-12.7	-7.2	-17.6	-41.4
Grains Index	-0.4	1.8	4.3	4.3	1.9	4.3	-9.6	-15.1	-23.1	-49.0
Softs Index	-1.7	-2.2	-7.0	-7.0	-3.2	-7.0	-25.6	-0.8	-19.7	-40.2
BCOM EX Indices TR										
BCOM Index Roll Select TR	-0.5	-0.9	2.0	2.0	4.5	2.0	4.6	22.7	-4.4	-29.8
BCOM Index Forwards TR										
BCOM Index ER	-0.5	-1.1	1.9	1.9	4.2	1.9	2.5	16.3	-10.9	-36.9
BCOM Index Spot	-0.5	-1.1	1.9	1.9	5.5	1.9	8.9	36.9	13.7	-18.6
Stocks										
S&P 500 Index TR	0.1	-1.7	5.7	5.7	10.2	5.7	26.4	51.7	50.7	109.2
Bonds										
Barclays U.S. Aggregate	-0.2	-0.3	-1.2	-1.2	-0.9	-1.2	2.1	3.6	3.4	10.4
Currencies										
Bloomberg U.S. Dollar Spot Index	-0.2	0.1	-3.4	-3.4	-5.2	-3.4	-9.3	-10.6	-4.1	13.3
US Dollar Index	0.0	0.1	-3.3	-3.3	-5.7	-3.3	-10.4	-10.5	-6.0	12.5
Pound Index	0.3	0.4	2.9	2.9	2.8	2.9	4.7	-10.1	-12.5	-6.8

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Commodities										
BCOM Index TR	2.5%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	16.8%	18.9%
Energy Index	6.0%	-4.3%	16.3%	-38.9%	-39.3%	5.2%	-9.4%	-16.0%	-10.5%	-5.3%
All Metals Index	0.3%	20.8%	15.7%	-19.5%	-7.1%	-21.6%	2.9%	-11.5%	25.9%	60.2%
Industrial Metals Index	-0.6%	29.4%	19.9%	-26.9%	-6.9%	-13.6%	0.7%	-24.2%	16.2%	80.0%
Precious Metals Index	1.5%	10.9%	9.5%	-11.5%	-6.7%	-30.8%	6.3%	4.6%	42.7%	29.2%
Ags & Livestock Index	1.7%	-8.1%	0.9%	-16.1%	-6.0%	-12.6%	2.7%	-12.4%	33.9%	7.9%
Livestock Index	-0.3%	6.4%	-5.6%	-18.8%	11.6%	-3.5%	-3.5%	-2.3%	9.3%	-15.1%
Agriculture Index	2.1%	-11.0%	2.1%	-15.6%	-9.2%	-14.3%	4.0%	-14.4%	38.5%	13.7%
Grains Index	4.8%	-11.3%	-5.9%	-19.4%	-9.4%	-16.9%	18.3%	-14.4%	30.3%	-1.6%
Softs Index	-5.4%	-14.8%	13.2%	-9.9%	-10.1%	-16.9%	-22.4%	-14.0%	59.9%	44.2%
BCOM EX Indices TR										
BCOM Index Roll Select TR	2.6%	3.6%	14.6%	-23.4%	-15.2%	-9.1%	-0.4%	-8.8%	19.5%	23.1%
BCOM Index Forwards TR										
BCOM Index ER	2.4%	0.7%	11.4%	-24.7%	-17.0%	-9.6%	-1.1%	-13.4%	16.7%	18.7%
BCOM Index Spot	2.5%	7.6%	23.1%	-18.4%	-17.0%	-8.7%	3.7%	-8.1%	26.4%	41.2%
Stocks										
S&P 500 Index TR	5.7%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Bonds										
Currencies										
Bloomberg U.S. Dollar Spot Index	-3.3%	-8.5%	2.8%	9.0%	11.0%	3.3%	-0.7%	1.8%	-1.8%	-4.8%
US Dollar Index	-3.5%	-9.9%	3.6%	9.3%	12.8%	0.3%	-0.5%	1.5%	1.5%	-4.2%
Pound Index	7.2%	11.6%	-30.3%	-5.7%	-4.3%	3.9%	8.7%	-0.5%	-6.6%	17.3%

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

Performance – Commodity Total Returns

Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
BCOM Total Return Indices							
Nickel Index	1.9	-0.4	6.6	10.4	6.6	34.9	53.3
Zinc Index	1.4	1.9	6.9	8.6	6.9	24.9	116.5
Heating Oil Index	0.0	-2.9	1.2	10.7	1.2	24.0	65.5
Brent Crude Index	0.5	-1.7	4.0	15.0	4.0	22.9	61.0
Aluminum Index	0.6	-1.7	-2.4	2.2	-2.4	19.4	39.7
Gasoline Index	1.2	-1.7	4.6	8.7	4.6	16.9	31.2
WTI Crude Index	0.4	-2.1	7.2	18.9	7.2	16.6	37.0
Copper Index	0.2	-0.1	-3.1	2.7	-3.1	15.0	49.7
Gold Index	0.2	-1.0	2.3	5.3	2.3	10.0	18.1
Live Cattle Index	-1.0	-1.3	-0.4	-7.8	-0.4	9.7	3.5
Cotton Index	0.3	-4.0	-1.6	13.1	-1.6	4.4	26.7
Lean Hogs Index	-0.9	-2.1	-3.5	-8.4	-3.5	0.7	-11.3
Platinum Index	0.3	-1.4	7.2	9.1	7.2	0.3	13.6
Silver Index	1.1	-1.1	0.7	3.1	0.7	-3.0	17.7
Soybean Meal Index	-0.8	0.6	6.8	6.7	6.8	-3.9	17.0
Soybean Oil Index	0.0	0.9	-0.4	-5.5	-0.4	-5.3	-1.1
Soybeans Index	-0.4	1.1	3.7	0.3	3.7	-6.7	7.1
HRW Wheat Index	-0.5	5.5	9.5	8.3	9.5	-9.3	-30.9
Wheat Index	-1.2	2.5	5.9	4.1	5.9	-10.2	-31.0
Corn Index	0.0	1.4	3.2	1.1	3.2	-11.3	-21.0
Natural Gas Index	-6.3	-5.7	3.2	-0.4	3.2	-22.4	-25.5
Coffee Index	-0.4	-2.6	-3.3	-4.8	-3.3	-25.6	-12.8
Sugar Index	-3.6	-1.0	-12.6	-9.9	-12.6	-37.8	-7.1

Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
BCOM Total Return Indices										
HRW Wheat Index	10.1%	-14.9%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%	-23.8%
Natural Gas Index	10.1%	-36.4%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%	-51.6%
Soybean Meal Index	7.6%	-4.8%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%	34.7%
Wheat Index	7.2%	-12.5%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%	-26.0%
Platinum Index	6.9%	3.0%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%	54.0%
WTI Crude Index	6.9%	5.1%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%	4.4%
Zinc Index	5.4%	29.7%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%	98.3%
Nickel Index	4.6%	25.6%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%	54.9%
Soybeans Index	4.1%	-8.1%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%	22.9%
Brent Crude Index	3.4%	14.2%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%	28.6%
Gasoline Index	3.3%	2.8%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%	74.7%
Corn Index	3.2%	-12.1%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%	-10.1%
Gold Index	2.1%	12.8%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%	22.9%
Heating Oil Index	1.3%	15.0%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%	20.5%
Live Cattle Index	0.6%	9.1%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%	-9.8%
Silver Index	-0.4%	5.8%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%	47.6%
Soybean Oil Index	-0.4%	-7.0%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%	14.2%
Cotton Index	-1.9%	12.5%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%	30.1%
Lean Hogs Index	-2.7%	2.8%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%	-22.5%
Coffee Index	-3.0%	-16.0%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%	10.3%
Aluminum Index	-3.0%	31.2%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%	33.8%
Copper Index	-3.3%	29.2%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%	130.0%
Sugar Index	-9.4%	-25.4%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%	86.3%

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

Performance – Prices

Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
■ BCOM Single Commodity Price							
Nickel	1.8	-0.4	6.7	10.6	6.7	36.9	57.9
Palladium	-2.4	-5.4	-3.2	4.9	-3.2	36.1	106.0
Heating Oil	-0.1	-3.1	-0.3	9.8	-0.3	28.4	96.1
Zinc	1.3	2.0	7.1	8.0	7.1	25.2	119.6
Gasoline	0.6	-1.6	6.0	7.2	6.0	25.0	72.9
Gas Oil	0.5	-2.2	2.4	11.5	2.4	24.5	102.1
Brent Crude	0.0	-2.1	3.3	12.5	3.3	24.0	98.8
Aluminum	0.7	-1.6	-1.5	3.6	-1.5	23.0	46.2
WTI Crude	0.5	-2.0	7.3	19.2	7.3	22.8	92.8
Copper (LME)	1.0	0.4	-1.8	3.9	-1.8	18.5	55.2
Copper (CME)	0.4	0.1	-3.0	3.3	-3.0	17.4	55.0
Gold	0.7	-0.5	2.7	5.9	2.7	11.3	20.5
HRW Wheat	-0.5	5.5	9.4	12.2	9.4	8.8	-1.0
Wheat	-1.2	2.4	5.8	7.9	5.8	7.4	-5.7
Live Cattle	-0.8	-0.6	1.9	-1.4	1.9	7.1	-8.5
Lean Hogs	1.1	1.3	2.0	7.7	2.0	6.0	11.3
Cotton	0.3	-4.0	-1.7	13.0	-1.7	3.1	26.4
Platinum	0.5	-1.2	7.7	9.5	7.7	1.0	15.1
Soybean Meal	-0.8	0.6	8.1	8.3	8.1	1.0	24.0
Corn	0.0	1.4	3.1	4.6	3.1	0.5	-2.8
Silver	1.5	-0.7	1.0	3.7	1.0	-1.3	21.6
Soybean Oil	0.0	0.9	0.0	-4.8	0.0	-2.3	7.1
Soybeans	-0.4	1.0	4.6	2.3	4.6	-2.8	12.9
Natural Gas	-7.3	-15.5	0.3	2.3	0.3	-4.9	28.9
Coffee	-0.4	-2.6	-3.4	-2.6	-3.4	-18.5	4.7
Sugar	-3.6	-1.0	-12.7	-10.2	-12.7	-35.3	0.7

Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ BCOM Single Commodity Price										
HRW Wheat	8.8%	2.1%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%	-14.9%
Soybean Meal	7.8%	-0.1%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%	4.5%
Platinum	6.8%	3.6%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%	55.9%
WTI Crude	6.8%	12.5%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%
Gasoline	6.2%	8.1%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%	103.6%
Zinc	5.7%	30.1%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%	113.5%
Wheat	5.5%	4.7%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%	-11.3%
Nickel	4.8%	27.5%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%	58.8%
Soybeans	4.3%	-4.5%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%	6.9%
Natural Gas	3.5%	-20.7%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%	-0.9%
Brent Crude	3.1%	17.7%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%	70.9%
Live Cattle	2.7%	4.7%	-15.2%	-16.4%	21.5%	1.8%	8.9%	12.1%	25.9%	0.0%
Corn	2.6%	-0.4%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%	1.8%
Gold	2.6%	13.6%	8.5%	-10.4%	-1.5%	-28.2%	7.0%	10.2%	29.8%	23.9%
Gas Oil	2.2%	19.8%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%	51.9%
Lean Hogs	2.1%	8.5%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	21.6%	7.8%
Silver	0.9%	7.1%	15.7%	-11.5%	-19.5%	-35.9%	8.2%	-9.8%	83.7%	49.3%
Soybean Oil	-0.1%	-3.9%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%	21.2%
Heating Oil	-0.5%	21.8%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%	50.7%
Palladium	-1.6%	57.3%	21.7%	-29.8%	11.3%	2.1%	7.2%	-18.4%	97.2%	111.4%
Aluminum	-2.2%	33.3%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%	45.6%
Cotton	-2.4%	11.3%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%	54.2%
Coffee	-2.6%	-7.9%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%	21.3%
Copper (LME)	-2.7%	30.6%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%	141.1%
Copper (CME)	-2.9%	31.3%	17.5%	-25.1%	-17.5%	-5.5%	6.1%	-22.7%	33.4%	138.5%
Sugar	-10.0%	-22.3%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%	128.2%

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

Performance – Volatility

Name	Current	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
BCOM 3M Implied Volatility								
Nickel	32.9	16.5	9.4	16.5	-4.6	0.4	12.1	36.8
NaturalGas	25.8	-24.6	-38.6	-24.6	-31.9	-28.9	-44.6	-18.7
HRW Wheat	24.3	19.6	35.0	19.6	16.0	7.1	4.7	5.6
Palladium	23.4	3.1	-8.7	3.1	-14.9	-22.2	-7.1	-13.5
Sugar	23.1	6.5	7.8	6.5	-15.5	-21.1	11.3	10.9
Wheat	22.3	11.7	21.6	11.7	2.4	-5.5	-11.1	-16.2
Lean Hogs	22.1	6.5	-0.3	6.5	-11.1	-1.8	-25.2	53.6
Cotton	21.5	-4.8	26.3	-4.8	-4.5	23.8	-5.1	-14.9
Coffee	21.3	-10.5	-10.9	-10.5	-28.2	-29.2	-41.9	-17.9
Copper (LME)	20.5	15.6	-3.9	15.6	-9.1	-6.4	-19.8	9.4
Soybean Meal	20.2	31.9	36.1	31.9	-6.2	9.5	-18.5	-9.2
Unlead Gas	19.8	-1.3	-14.1	-1.3	-24.7	-55.4	-44.2	-4.1
Crude Oil	19.7	3.9	-15.0	3.9	-33.8	-62.7	-57.3	-7.7
Brent Crude	19.4	2.4	-16.8	2.4	-35.4	-64.5	-53.2	-3.8
Heating Oil	19.3	2.8	-10.9	2.8	-31.0	-59.3	-44.4	1.9
Live Cattle	18.8	1.0	7.9	1.0	-0.3	-9.1	5.1	68.6
Copper (COMEX)	18.6	7.8	1.4	7.8	-20.8	-26.2	-33.7	2.8
Silver	18.3	17.8	3.5	17.8	-18.6	-22.1	-41.3	-20.0
Aluminum	18.3	8.4	-1.3	8.4	-2.9	-15.2	20.9	-12.3
Gas Oil	18.2	-3.7	-15.2	-3.7	-32.9	-64.9	-39.6	-0.6
Corn	15.4	20.7	13.3	20.7	-14.6	-15.9	-30.1	-26.6
Platinum	14.9	14.0	2.0	14.0	-26.0	-35.7	-20.3	-15.3
Soybeans	14.6	29.1	26.0	29.1	-14.5	-1.8	-26.3	-24.7
Soybean Oil	13.9	-9.9	-20.7	-9.9	-27.8	-23.0	-32.8	-22.1
Zinc	11.6	-45.4	-54.4	-45.4	-42.6	-62.3	-46.4	-49.3
Gold	10.5	9.4	0.8	9.4	-23.1	-32.5	-38.0	-18.0
BCOM 60 Day Historical Volatility								
Natural Gas	57.0	23.5	59.5	23.5	-0.7	4.5	-15.0	49.0
Nickel Gas	35.1	-0.3	0.7	-0.3	1.1	10.4	33.8	60.4
Lean Hogs	26.4	-14.7	-46.9	-14.7	-18.3	-22.0	5.8	76.7
Sugar	25.2	6.5	-23.4	6.5	-10.4	-24.4	2.7	9.6
Unlead Gas	22.4	-6.9	-61.5	-6.9	-35.3	-51.4	-42.3	0.8
Wheat	22.2	4.2	-10.4	4.2	-13.7	-4.9	-24.1	8.0
Coffee	22.1	-1.8	-10.5	-1.8	-19.8	-27.0	-36.1	-39.3
Live Cattle	21.2	11.9	-12.2	11.9	-6.2	-19.2	46.7	87.7
HRW Wheat	21.2	11.9	-12.2	11.9	-6.2	-15.1	-21.2	10.8
Palladium	20.3	9.2	-15.5	9.2	-41.2	-42.9	-15.9	-12.7
Cotton	20.1	7.7	-11.3	7.7	22.6	17.2	-7.4	2.4
Heating Oil	19.9	-7.7	-13.0	-7.7	-38.0	-59.3	-34.9	9.6
Copper (CME)	19.5	0.7	7.9	0.7	-20.0	-15.7	-16.9	27.0
Crude Oil	19.5	-7.2	-21.4	-7.2	-46.2	-65.0	-61.6	-7.8
Aluminum	19.0	11.8	20.8	11.8	17.3	-7.7	-5.0	-14.5
Copper (LME)	18.7	-2.9	2.7	-2.9	-27.1	-18.0	-13.4	24.0
Silver	18.2	-2.4	8.8	-2.4	-38.6	-25.3	-55.3	-35.7
Gas Oil	18.1	-9.2	-14.1	-9.2	-41.3	-61.7	-34.7	18.3
Brent Crude	17.8	-11.9	-21.8	-11.9	-52.1	-63.9	-58.5	13.8
Platinum	17.6	3.4	40.4	3.4	-37.5	-32.5	-8.1	-2.0
Soybean Meal	17.6	6.2	-9.4	6.2	-29.7	0.3	-51.9	-24.2
Zinc	17.5	-16.0	-33.4	-16.0	-50.8	-39.8	-10.4	-14.8
Soybean Oil	13.5	-3.7	-6.5	-3.7	-40.4	-36.8	-40.7	-25.5
Corn	13.3	-3.7	-31.3	-3.7	-35.8	-25.9	-43.8	-16.9
Soybeans	12.4	-3.6	-15.3	-3.6	-35.9	-14.7	-47.1	-38.6
Gold	10.3	-0.5	-2.0	-0.5	-32.3	-33.0	-48.0	-21.1

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

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

Key Metrics

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change	MTD Change	1 Mth Change	3 Mth Change	2 Yr Change
1 Year Spread % of First Contract								
BCOM	-1.9	-2.5	0.6	-0.2	-0.2	-0.2	0.9	4.8
Sector								
Livestock	7.5	8.9	-1.4	1.0	1.0	1.0	0.1	2.0
Energy	4.6	-4.4	9.1	0.5	0.5	0.5	2.7	25.4
Industrial Metals	-0.7	-1.1	0.4	0.1	0.1	0.1	-0.2	0.2
Precious Metals	-2.8	-1.8	-1.0	-0.4	-0.4	-0.4	-0.7	-2.1
Agriculture	-7.5	-3.8	-3.7	-1.5	-1.5	-1.5	0.7	-1.6
Single Commodities								
Lean Hogs	8.3	4.6	3.6	1.6	1.6	1.6	1.2	8.2
Crude Oil	7.9	-5.0	12.9	2.9	2.9	2.9	5.3	35.4
Live Cattle	6.7	13.1	-6.4	0.3	0.3	0.3	-0.9	-4.2
Brent Crude	6.5	-1.4	7.9	0.2	0.2	0.2	2.2	29.9
Unleaded Gas	6.4	-0.6	6.9	1.7	1.7	1.7	-1.3	11.7
Gas Oil	4.2	-4.5	8.6	-2.0	-2.0	-2.0	1.4	27.9
Heating Oil	3.7	-5.2	9.0	-2.2	-2.2	-2.2	1.3	26.5
Cotton	3.4	3.7	-0.4	-2.7	-2.7	-2.7	4.7	5.0
Zinc	3.3	0.1	3.1	-0.2	-0.2	-0.2	-2.0	4.4
Palladium	1.4	-0.3	1.7	-0.1	-0.1	-0.1	0.4	1.7
Soybean Meal	-0.7	2.8	-3.5	2.7	2.7	2.7	1.6	2.6
Natural Gas	-1.0	-10.0	9.0	2.7	2.7	2.7	7.0	21.1
Aluminum	-1.1	-1.6	0.5	1.2	1.2	1.2	1.5	0.4
Nickel	-1.5	-2.2	0.7	0.6	0.6	0.6	0.5	0.1
Copper (LME)	-1.5	-0.4	-1.1	-0.2	-0.2	-0.2	-0.5	-2.1
Platinum	-1.7	-1.1	-0.6	-0.3	-0.3	-0.3	0.2	-1.3
Soybean	-2.2	2.0	-4.2	1.1	1.1	1.1	0.2	-0.2
Gold	-2.4	-1.5	-0.8	-0.2	-0.2	-0.2	-0.5	-2.1
Copper (CME)	-2.4	-1.2	-1.2	-0.7	-0.7	-0.7	-0.6	-1.6
Soybean Oil	-2.7	-1.5	-1.2	-1.6	-1.6	-1.6	-1.6	0.5
Silver	-3.2	-2.1	-1.1	-0.7	-0.7	-0.7	-1.0	-2.1
Corn	-11.0	-9.8	-1.2	1.1	1.1	1.1	2.3	-3.0
Coffee	-11.3	-8.6	-2.7	-0.4	-0.4	-0.4	-0.2	-2.7
Sugar	-12.4	2.2	-14.6	-8.9	-8.9	-8.9	-6.5	-7.1
HRW Wheat	-16.1	-17.1	0.9	3.0	3.0	3.0	6.5	-2.0
Wheat	-16.2	-16.8	0.6	-0.7	-0.7	-0.7	3.2	-7.2

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	-1.9	-1.7	-2.2	-7.1	-4.4	0.3	-0.9	-2.0	2.3	-4.1
Sector										
Livestock	7.4	6.5	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8	-4.8
Energy	4.8	4.1	-2.6	-18.7	-13.5	3.7	-0.1	-1.9	-4.3	-9.7
Industrial Metals	-0.8	-0.8	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5	-2.3
Precious Metals	-2.8	-2.3	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9	-0.9
Agriculture	-7.4	-5.9	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2	-0.3
Single Commodities										
Lean Hogs	8.3	6.7	2.9	-7.0	9.6	5.7	2.0	4.2	0.2	-5.3
Crude Oil	7.9	5.0	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2	-6.7
Unleaded Gas	7.7	4.7	2.8	1.0	-12.3	7.0	9.8	7.9	3.7	-2.9
Live Cattle	6.6	6.3	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8	-4.3
Brent Crude	6.5	6.3	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4	-8.3
Gas Oil	4.2	6.2	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2	-11.0
Heating Oil	3.6	5.9	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4	-8.0
Cotton	3.3	6.1	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6	-2.6
Zinc	3.0	3.4	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7	-3.2
Palladium	1.4	1.5	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0	-0.3
Soybean Meal	-0.7	-3.4	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9	9.5
Natural Gas	-1.0	-3.7	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4	-21.1
Aluminum	-1.3	-2.3	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3	-5.0
Nickel	-1.5	-2.0	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1	-1.1
Copper (LME)	-1.5	-1.3	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7	-0.9
Platinum	-1.6	-1.4	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5	-1.2
Soybean	-2.0	-3.3	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9	1.7
Gold	-2.4	-2.2	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9	-1.0
Copper (CME)	-2.5	-1.8	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5	-1.2
Soybean Oil	-2.5	-1.1	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9	-5.3
Silver	-3.2	-2.5	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9	-0.8
Corn	-11.0	-12.1	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4	-8.5
Coffee	-11.3	-10.9	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1	-5.7
Sugar	-12.4	-3.5	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0	21.9
HRW Wheat	-16.0	-19.1	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1	-12.7
Wheat	-16.2	-15.5	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7	-15.3

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

Curve Analysis – Gross Roll Yield

Key Metrics

Name	Current 1Yr Yld	Yld 6 Months Ago	Yld 1 Yr Ago	Change from 1 Yr Ago	Yld 2 Yr Ago	Change from 2 Yr Ago
1 Year Gross Yield						
Sector Roll Yield						
BCOM Livestock	0.2	4.0	1.9	-1.7	-1.9	2.2
BCOM Precious Metals	-0.7	-1.5	-2.4	1.7	-0.6	-0.1
BCOM Industrial Metals	-2.2	-1.7	-1.8	-0.4	-1.9	-0.2
BCOM Softs	-3.1	-4.1	-7.2	4.1	-6.4	3.3
BCOM	-5.3	-7.9	-12.1	6.8	-6.4	1.2
BCOM Energy	-10.6	-12.4	-24.3	13.7	-12.7	2.1
BCOM Grains	-12.7	-7.8	-6.6	-6.1	-5.2	-7.4
BCOM Agriculture		-7.8	-6.4			
Commodities Roll Yield						
Gas Oil	0.2	-11.1	-22.2	22.3	6.2	-6.0
Cotton	-0.8	-2.3	-2.5	1.7	-2.0	1.2
Platinum	-0.9	-0.7	-1.1	0.2	-0.3	-0.7
Zinc	-1.2	-2.8	-4.6	3.3	-2.2	0.9
Gold	-1.4	-1.1	-0.9	-0.5	-0.4	-1.0
Silver	-1.7	-1.5	-2.1	0.4	-1.1	-0.6
Copper (CME)	-2.7	-2.4	-1.6	-1.1	-0.7	-1.9
Heating Oil	-2.8	-12.5	-18.4	15.6	-5.2	2.4
Brent Crude	-3.4	-12.5	-24.6	21.2	-3.7	0.3
Aluminum	-3.6	-1.0	-1.9	-1.7	-4.8	1.2
Sugar	-3.7	-1.9	-2.6	-1.0	-8.2	4.5
Soybean Oil	-4.2	-2.6	-5.4	1.2	-3.6	-0.6
Soybean Meal	-4.8	-2.2	-1.7	-3.1	6.1	-10.9
Soybean	-5.0	4.3	-1.4	-3.6	1.0	-6.0
Lean Hogs	-5.1	-11.1	-16.8	11.7	-5.8	0.6
Unlead Gas	-5.5	-9.7	-26.1	20.7	-0.4	-5.0
Nickel	-5.9	-2.3	0.5	-6.4	-0.2	-5.7
Crude Oil	-6.0	-15.1	-42.0	35.9	-15.1	9.1
Coffee	-7.4	-6.7	-12.7	5.3	-7.2	-0.2
Corn	-13.8	-8.8	-7.8	-6.0	-10.6	-3.2
Natural Gas	-17.1	-23.2	-42.8	25.7	-22.5	5.5
Wheat	-20.2	-18.2	-11.2	-9.1	-2.3	-18.0
HRW Wheat	-20.3	-20.0	-15.0	-5.3	-8.7	-11.6

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	-0.3	0.5	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8	-20.2
BCOM Precious Met...	-2.7	-0.2	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1	-1.1
BCOM Softs	-3.2	-4.2	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5	-24.7
BCOM Industrial Me...	-4.7	-3.0	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1	-16.7
BCOM	-5.3	-5.9	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5	-21.8
BCOM Agriculture	-7.5	-8.0	-6.1	-4.1	-1.0	4.9	1.9	-1.9	-9.6	-8.3
BCOM Energy	-7.9	-7.7	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8	-51.8
BCOM Grains	-12.7	-10.7	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6	-2.5
Commodities Roll Yield										
Live Cattle	3.0	6.1	8.0	1.0	-0.3	-6.8	-12.9	-11.1	-11.0	-11.0
Gas Oil	0.2	-0.9	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3	-20.5
Platinum	-0.5	-1.1	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7	-6.2
Cotton	-0.8	1.0	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3	-24.1
Gold	-1.0	-0.3	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0	-1.1
Zinc	-1.2	-3.1	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3	-11.2
Silver	-1.7	0.1	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1	-1.5
Copper (CME)	-2.7	-3.5	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6	-7.1
Brent Crude	-2.7	-4.9	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5	-55.6
Sugar	-3.1	-3.2	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6	-41.8
Aluminum	-3.6	-3.2	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0	-13.6
Soybean Oil	-3.7	-2.9	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5	-6.9
Heating Oil	-3.9	-6.4	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7	-25.3
Soybean	-4.1	-3.0	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5	16.1
Crude Oil	-4.8	-7.3	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3	-70.3
Soybean Meal	-4.9	-4.8	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7	30.2
Lean Hogs	-5.1	-8.2	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8	-30.8
Nickel	-5.8	-0.6	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6	-7.3
Coffee	-7.4	-9.2	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5	-11.1
Unlead Gas	-7.5	-4.0	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9	-16.9
Corn	-12.3	-12.4	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9	-11.8
Natural Gas	-18.7	-14.0	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1	-47.6
Wheat	-20.2	-18.0	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8	-14.7
HRW Wheat	-20.3	-17.8	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9	-4.7

Bloomberg Commodity Index (BCOM)

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Curve Analysis – Forwards / Forecasts Spread %

Name	1/2018	12/2017	11/2017	10/2017	9/2017	8/2017	7/2017	6/2017	5/2017	4/2017	3/2017
1 Yr Spread ((Forward-Forecast)/ Forecast											
Energy											
WTI Crude Spread %	4.4	19.4	13.7	9.0	3.9	-4.4	-1.2	-8.5	-7.9	-6.2	-4.2
Brent Crude Spread %	7.3	23.8	17.8	15.2	7.2	0.3	-0.9	-7.1	-6.0	-4.7	-2.6
ULS Diesel Spread %	7.3	32.8	18.4	20.8	16.1	11.6	5.2	-7.1		-6.7	-3.9
Unleaded Gasoline Spread %	7.3	15.1	7.7	12.1	2.7	11.9	-0.1	-7.2		-7.5	-3.3
Soft											
Sugar Spread %	-2.2	-5.2	-4.4	-7.0	-12.4	-11.0	-4.6	-12.6	-8.4	-7.0	-7.7
Coffee Spread %	-5.7	-6.5	-5.9	-7.7	-5.4	-5.0	0.3	-9.2	-9.1	-7.7	-3.2
Cotton Spread %	6.2	7.7	2.1	-6.3	-5.9	-2.6	-4.6	-0.2	2.5	5.9	6.5
Industrial Metals											
Copper Spread % (LME)	6.1	17.8	10.5	13.3	8.0	17.8	11.0	2.2	-0.1	0.9	2.0
Aluminum Spread %	6.9	14.7	3.9	10.9	8.5	13.3	3.5	4.3	6.0	6.3	10.7
Zinc Spread %	8.8	16.6	10.8	16.5	13.0	15.4	4.5	2.4	-2.0	-1.1	4.2
Nickel Spread %	11.5	23.2	7.3	20.3	3.3	19.0	1.5	-5.4	-10.7	-10.2	-6.2
Precious Metals											
Gold Spread %	5.1	4.1	1.2	1.3	2.1	5.6	3.0	0.1	1.4	1.4	0.7
Silver Spread %	0.1	0.1	-4.4	-2.9	-3.4	1.9	-2.1	-4.0	-1.3	-1.7	5.8
Grain											
Corn Spread %	0.2	-3.3	-5.2	-4.8	-3.5	-5.8	2.4	1.8	1.7	0.4	1.5
Soybeans Spread %	3.2	-2.7	1.0	0.2	0.1	-4.4	2.6	-1.3	-3.9	-1.9	-3.3
Wheat Spread %	5.0	-3.0	-6.6	-5.4	1.3	-4.5	9.4	8.5	0.6	1.2	2.6

Data Set

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Energy										
Natural Gas Forward	3.05	2.95	3.72	2.34	2.89	4.23	3.35	2.99	4.34	5.57
WTI Crude Forward	62.6	60.4	53.7	37.0	53.3	98.4	91.8	98.8	91.4	79.4
WTI Crude Forecast	60.0	50.6	43.2	50.0	93.6	98.2	95.0	94.0	79.0	61.4
Brent Crude Forward	66.9	66.9	56.8	37.3	57.3	110.8	111.1	107.4	94.8	77.9
Brent Crude Forecast	62.4	54.0	44.9	54.0	100.0	108.0	111.9	110.7	80.0	62.0
ULS Diesel Forward	2.03	2.08	1.70	1.10	1.85	3.08	3.05	2.94	2.54	2.12
ULS Diesel Forecast	1.89	1.56	1.34	1.69	2.79	2.98	3.05	2.87	2.13	
Unleaded Gasoline Forward	1.91	1.80	1.67	1.27	1.44	2.79	2.81	2.69	2.45	2.05
Unleaded Gasoline Forecast	1.78	1.56	1.39	1.64	2.65	2.86	2.95	2.91	2.12	1.47
Soft										
Sugar Forward	0.14	0.15	0.20	0.15	0.15	0.16	0.20	0.23	0.32	0.27
Sugar Forecast	0.15	0.16	0.18	0.13	0.17	0.18	0.22	0.27	0.21	0.17
Coffee Forward	1.28	1.26	1.37	1.27	1.67	1.11	1.44	2.27	2.40	1.36
Coffee Forecast	1.36	1.35	1.37	1.34	1.79	1.26	1.78	2.53	1.60	1.23
Cotton Forward	0.76	0.79	0.71	0.63	0.60	0.85	0.75	0.92	1.45	0.76
Cotton Forecast	0.72	0.73	0.65	0.64	0.76	0.84	0.79	1.34	0.90	0.60
Industrial Metals										
Copper Forward (LME)	7,083	7,219	5,526	4,713	6,349	7,373	7,913	7,595	9,644	7,352
Copper Forecast (LME)	6,679	6,129	4,826	5,575	6,871	7,334	7,958	8,855	7,460	5,100
Aluminum Forward	2,219	2,258	1,694	1,506	1,834	1,762	2,047	1,997	2,459	2,204
Aluminum Forecast	2,075	1,968	1,600	1,693	1,883	1,883	2,038	2,450	2,167	1,675
Zinc Forward	3,475	3,335	2,564	1,600	2,168	2,045	2,055	1,831	2,447	2,535
Zinc Forecast	3,192	2,861	2,043	1,961	2,170	1,930	1,963	2,210	2,192	1,641
Nickel Forward	13,359	12,714	9,975	8,788	15,088	13,843	17,008	18,731	24,715	18,467
Nickel Forecast	11,987	10,322	9,594	12,170	17,000	15,124	17,602	22,997	21,814	14,672
Precious Metals										
Gold Forward	1,348	1,309	1,152	1,060	1,184	1,202	1,676	1,567	1,421	1,096
Gold Forecast	1,283	1,258	1,262	1,165	1,265	1,420	1,677	1,575	1,211	960
Silver Forward	17.26	17.15	15.99	13.80	15.57	19.34	30.17	27.88	30.91	16.82
Silver Forecast	17.25	17.13	17.11	15.84	19.10	24.00	31.40	35.50	19.68	14.66
Platinum Forecast	975	951	1,000	1,076	1,390	1,514	1,556	1,752	1,616	1,184
Palladium Forecast	1,000.0	855.0	616.6	700.0	803.0	734.0	643.0	733.0	520.0	255.0
Grain										
Corn Forward	3.8	3.5	3.5	3.6	4.0	4.2	7.0	6.5	6.3	4.1
Corn Forecast	3.8	3.6	3.6	3.8	4.1	5.9	7.0	6.9	4.9	3.8
Soybeans Forward	10.1	9.5	10.0	8.7	10.2	13.1	14.2	12.0	13.9	10.4
Soybeans Forecast	9.8	9.8	9.9	9.5	12.4	14.0	14.7	13.5	10.5	10.4
Wheat Forward	4.9	4.3	4.1	4.7	5.9	6.1	7.8	6.5	7.9	5.4
Wheat Forecast	4.6	4.4	4.4	5.1	5.8	6.9	7.5	7.4	6.2	5.4

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

Market Flows – Open Interest

Key Metrics

Name	Current	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	2 Year High
Open Interest (Aggregate - 1,000s)							
Single Commodities							
Platinum	92	10.8	19.5	10.8	43.8	39.4	92
Gold	559	18.4	5.9	18.4	43.0	49.9	658
HRW Wheat	326	-1.2	3.8	-1.2	39.9	48.2	342
Palladium	37	0.0	12.1	0.0	32.1	42.3	40
Coffee	239	9.6	0.0	9.6	28.5	18.3	246
Soybean Oil	511	15.1	12.3	15.1	26.5	23.4	512
Corn	1,692	9.9	7.9	9.9	25.5	23.4	1,726
Crude Oil	2,644	7.5	6.1	7.5	21.5	44.1	2,691
Natural Gas	1,415	-2.3	3.3	-2.3	20.3	53.3	1,574
Heating Oil	474	5.6	9.5	5.6	15.1	33.5	491
Soybean Meal	427	13.6	7.8	13.6	13.3	2.9	441
Cotton	308	10.4	32.8	10.4	12.4	55.6	321
Lean Hogs	242	1.3	-6.9	1.3	12.0	34.4	282
Zinc	219	9.5	18.4	9.5	11.7	44.1	225
Wheat	543	3.8	-0.4	3.8	11.7	33.7	581
Sugar	926	23.0	28.6	23.0	10.9	3.2	942
Gas Oil	1,009	16.7	10.8	16.7	9.4	29.2	1,009
Silver	198	2.1	1.0	2.1	9.4	25.3	235
Soybean	790	12.1	18.6	12.1	9.0	12.7	896
Unlead Gas	457	18.1	13.4	18.1	8.8	18.1	472
Brent Crude	2,517	8.4	2.8	8.4	5.7	19.4	2,618
Aluminum	532	2.3	6.2	2.3	4.5	-5.5	612
Live Cattle	365	9.6	3.7	9.6	3.4	31.8	432
Nickel	166	10.7	21.2	10.7	2.5	1.2	188
Copper (CME)	287	2.5	-4.3	2.5	0.7	42.8	338
Copper (LME)	189	-6.9	-6.4	-6.9	-10.9	30.3	234

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Open Interest (Aggregate - 1,000s)										
BCOM	15,867	14,623	12,965	11,965	10,881	11,033	10,367	9,282	10,206	8,524
Sector										
Energy	8,524	7,931	7,084	6,057	5,033	5,346	4,980	4,230	4,262	3,712
Agriculture	5,786	5,168	4,493	4,563	4,211	4,090	3,876	3,418	4,399	3,447
Industrial Metals	1,390	1,354	1,319	1,178	1,224	1,104	1,006	1,159	1,105	1,016
Precious Metals	887	786	667	673	620	613	658	585	783	669
Livestock	607	572	501	431	481	591	578	552	534	443
Single Commodities										
Crude Oil	2,645	2,460	2,051	1,671	1,468	1,616	1,473	1,328	1,430	1,193
Brent Crude	2,517	2,322	2,159	2,031	1,513	1,443	1,285	886	873	728
Corn	1,692	1,540	1,236	1,334	1,237	1,203	1,128	1,151	1,549	1,002
Natural Gas	1,415	1,448	1,243	957	939	1,291	1,165	1,011	772	708
Gas Oil	1,009	865	802	700	435	477	512	458	619	545
Sugar	937	753	805	879	836	830	754	559	613	834
Soybean	787	705	632	646	599	576	546	460	629	418
Gold	556	472	416	415	372	380	428	419	585	490
Wheat	553	523	448	368	371	411	456	384	492	362
Aluminum	533	520	541	551	595	539	495	682	546	487
Soybean Oil	511	444	372	384	355	340	306	273	358	211
Heating Oil	474	449	429	342	346	279	263	269	301	304
Unlead Gas	465	387	400	355	332	239	282	277	267	235
Soybean Meal	423	376	329	402	341	262	212	194	192	162
Live Cattle	365	333	306	265	266	327	329	317	327	265
HRW Wheat	336	330	239	193	132	154	158	139	219	145
Cotton	308	279	242	185	178	172	171	152	207	187
Copper (CME)	286	280	224	166	160	167	147	121	167	155
Lean Hogs	242	239	194	166	215	264	248	235	207	178
Coffee	238	218	191	172	160	142	144	105	140	126
Zinc	215	200	184	167	182	184	166	148	135	149
Silver	201	194	164	168	151	132	141	106	136	124
Copper (LME)	189	203	209	146	155	132	130	143	196	163
Nickel	166	150	160	148	132	81	69	65	61	62
Platinum	92	83	63	65	64	62	60	42	39	33
Palladium	37	37	24	24	33	39	29	18	23	23

Bloomberg Commodity Index (BCOM)

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Market Flows – Commitment of Traders

Key Metrics

Name	Current	5 Day Change	1 Mth Change	3 Mth Change	YTD Change	1 Yr Change	2 Yr Change
■ Net - Managed Money Total/Disagg							
■ Single Commodities							
Brent Crude	584,707	13,912	46,662	90,568	23,423	136,355	323,753
WTI Crude	496,111	13,813	112,283	277,034	84,139	125,172	385,679
Gold	211,829	7,862	124,753	36,818	101,910	152,150	187,980
Aluminum	166,532	-183	15,321	7,115	6,372	8,907	121,273
Natural Gas	164,450	54,500	221,925	99,758	216,896	25,261	314,092
Cotton	108,162	-616	10,487	59,480	5,760	20,821	80,845
Gasoline	108,154	12,206	35,877	45,392	28,704	46,643	90,772
Heating Oil	97,977	3,533	32,863	37,663	16,153	62,999	119,422
Zinc	86,630	896	9,516	10,952	6,253	-1,341	71,068
Live Cattle	78,479	7,506	-12,069	-22,287	-4,231	-30,796	65,654
Copper (CME)	61,455	-31,939	-16,237	-46,258	-38,065	-29,736	85,371
Lean Hogs	59,768	-3,273	5,895	-2,509	5,811	3,944	29,923
Copper (LME)	53,655	-6,290	-11,368	-15,865	-15,390	-14,849	45,123
Nickel	47,708	4,231	20,827	9,180	19,250	3,908	26,525
Soybean Meal	33,221	25,147	-15,248	12,094	1,964	-35,164	71,543
Platinum	28,906	9,100	37,258	28,327	33,116	6,106	21,038
Palladium	25,854	-1,198	731	1,994	39	8,342	19,735
Silver	23,621	-9,394	37,597	-39,886	30,726	-31,488	-551
HRW Wheat	-15,962	-3,576	15,019	-11,300	18,460	-43,856	547
Soybean Oil	-21,496	-15,664	-30,629	-46,421	-24,902	-117,401	-70,045
Coffee	-54,198	-5,514	2,703	-13,687	3,648	-79,939	-30,947
Soybeans	-81,538	21,859	-40,767	-149,706	-12,447	-257,948	-51,082
Sugar	-128,798	-70,185	-28,314	-26,126	-55,742	-293,929	-247,106
Wheat	-145,408	-2,469	8,169	-67,716	327	-56,709	-94,709
Corn	-219,676	7,200	2,477	-48,992	-13,052	-240,574	-132,479

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Net - Managed Money Total/Disagg										
■ BCOM	1.7M	1.2M	1.8M	107,932.0	1.1M	835,105.0	791,313.0	637,042.0	1.6M	1.1M
■ Sector										
■ Energy	1.5M	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	416,767	437,560	423,576	90,351	218,292	35,635	14,988	-4,018	39,105	15,752
■ Precious Metals	290,210	124,419	101,310	-239	153,310	70,026	171,032	134,710	232,650	252,599
■ Livestock	138,247	136,667	147,051	24,525	117,295	137,611	110,898	104,018	133,520	83,521
■ Agriculture	-525,693	-449,709	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170	594,114
■ Single Commodities										
Brent Crude	584,707	561,284	454,585	163,672	115,571	136,611	125,397	81,537		
WTI Crude	496,111	411,972	307,909	100,797	199,388	270,386	134,834	192,466	217,046	133,742
Gold	211,829	109,919	41,247	-24,263	98,391	34,104	101,922	111,919	169,987	197,560
Aluminum	166,532	160,160	145,790	71,738	118,175					
Natural Gas	164,450	-52,446	174,043	-161,686	-53,308	134,994	-89,820	-124,269	-96,119	-27,225
Cotton	108,162	102,402	76,052	51,307	11,005	43,288	25,828	6,683	40,645	61,292
Gasoline	108,154	79,450	50,091	28,391	44,226	54,637	64,383	61,288	67,205	50,763
Heating Oil	97,977	81,824	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104	27,912
Zinc	87,417	80,377	81,039	20,140	49,726					
Live Cattle	78,479	82,710	92,516	11,081	80,102	96,771	59,569	68,105	104,412	49,281
Copper (CME)	61,455	99,520	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105	15,752
Lean Hogs	59,768	53,957	54,535	13,444	37,193	40,840	51,329	35,913	29,108	34,240
Copper (LME)	53,655	69,045	67,384	9,065	25,215					
Nickel	47,708	28,458	57,232	15,372	29,631					
Soybean Meal	33,221	31,257	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129	35,586
Platinum	28,906	-4,210	8,223	9,052	17,898	14,689	29,228	11,379	22,793	16,782
Palladium	25,854	25,815	12,742	8,690	19,970	15,660	16,769	5,212	13,034	11,626
Silver	23,621	-7,105	39,098	6,282	17,051	5,573	23,113	6,200	26,836	26,631
HRW Wheat	-15,962	-34,422	9,085	-14,975	24,999	8,022	23,619	9,128	49,108	9,943
Soybean Oil	-21,496	3,406	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961	29,956
Coffee	-54,198	-57,846	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182	23,630
Soybeans	-81,538	-69,091	107,075	-63,515	39,446	136,683	109,007	23,683	164,287	69,606
Sugar	-128,798	-73,056	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534	167,357
Wheat	-145,408	-145,735	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542	-8,683
Corn	-219,676	-206,624	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782	205,427

Bloomberg Commodity Index (BCOM)

Tables & Charts – January 2018 Edition

Market Flows – ETF Flows (annual)

Name	2018↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
ETFs (\$ Billion AUM)										
■ Total ETF Assets Under Management...	141.75	143.03	121.64	88.08	102.10	111.74	196.42	172.49	168.37	114.77
■ Precious Metals	110.33	109.93	90.28	62.91	77.71	84.91	164.65	142.34	130.62	80.85
■ Broad Commodity	17.61	17.24	14.83	10.84	14.54	17.68	19.56	18.21	19.74	14.55
■ Energy	10.00	11.91	13.07	11.48	5.79	4.90	7.16	6.25	10.31	12.81
■ Agriculture	2.04	2.13	2.13	2.07	2.70	2.94	3.45	4.32	5.78	4.98
■ Industrial Metals	1.75	1.80	1.29	0.75	1.29	1.24	1.49	1.19	1.77	1.41
■ Livestock	0.01	0.03	0.05	0.04	0.06	0.08	0.12	0.18	0.16	0.17
ETFs Fund Flows (\$ Billion)										
■ Total ETF Fund Flows (\$ Billion)	-0.25	8.50	24.89	8.79	-0.90	-48.23	17.78	-1.64	18.50	43.72
■ Broad Commodity	1.07	0.52	2.48	0.07	1.68	-0.62	0.58	-1.95	2.60	8.44
■ Precious Metals	0.70	8.84	23.77	-4.79	-6.73	-44.26	15.96	3.48	16.70	23.83
■ Industrial Metals	0.11	0.06	0.34	-0.18	0.19	-0.09	0.25	-0.09	0.15	0.73
■ Agriculture	0.10	0.31	0.16	-0.13	-0.26	0.01	-0.80	-0.56	-0.52	2.61
■ Livestock	0.00	-0.02	0.02	-0.01	-0.02	-0.01	-0.03	0.04	-0.04	0.02
■ Energy	-2.22	-1.21	-1.86	13.84	4.23	-3.27	1.82	-2.57	-0.39	8.09
DELTA WEIGHTED:										
ETFs (\$ Billion AUM) (Dw)										
■ Total ETF Assets Under Management...	146.50	147.58	124.36	89.80	102.49	110.99	198.53	173.02	170.33	116.26
■ Precious Metals	111.67	111.22	91.01	62.90	77.72	85.01	166.29	142.84	131.56	81.20
■ Broad Commodity	17.87	17.48	14.85	10.86	14.54	17.68	19.56	18.21	19.75	14.56
■ Energy	13.09	14.76	14.93	13.03	6.11	4.01	7.64	6.30	11.29	13.91
■ Agriculture	2.09	2.26	2.21	2.17	2.80	3.02	3.51	4.40	5.83	5.03
■ Industrial Metals	1.77	1.82	1.30	0.79	1.26	1.20	1.41	1.10	1.74	1.40
■ Livestock	0.01	0.03	0.05	0.04	0.06	0.08	0.12	0.18	0.16	0.17
ETFs Fund Flows (\$ Billion) (Dw)										
■ Total ETF Fund Flows (\$ Billion)	-3.04	11.26	21.09	18.54	4.67	-49.41	19.80	-1.72	18.89	44.88
■ Broad Commodity	1.08	0.69	2.47	0.07	1.68	-0.62	0.58	-1.95	2.60	8.44
■ Precious Metals	0.54	8.95	24.03	-4.49	-6.14	-43.45	16.81	3.36	16.31	23.99
■ Industrial Metals	0.10	0.06	0.34	-0.17	0.19	-0.08	0.25	-0.09	0.15	0.74
■ Agriculture	0.10	0.36	0.16	-0.09	-0.29	0.06	-0.81	-0.49	-0.53	2.63
■ Livestock Index	0.00	-0.02	0.02	-0.01	-0.02	-0.01	-0.03	0.04	-0.04	0.02
■ Energy	-4.86	1.23	-5.92	23.23	9.24	-5.31	3.01	-2.59	0.40	9.06

Quarterly

Name	2018 Q1↓	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3
ETFs (\$ Billion AUM)											
■ Total ETF Assets Under Management...	141.74	143.00	139.02	134.49	132.20	120.55	143.59	135.89	114.05	88.08	95.36
■ Precious Metals	110.30	109.93	107.58	103.06	101.11	89.99	111.94	104.14	86.87	62.91	69.27
■ Broad Commodity	17.62	17.24	15.49	13.99	14.91	14.26	14.06	13.93	10.93	10.84	11.69
■ Energy	10.02	11.88	12.15	13.80	12.53	13.00	14.21	14.58	13.51	11.48	11.23
■ Agriculture	2.04	2.13	2.23	2.15	2.07	1.98	2.29	2.35	2.00	2.07	2.25
■ Industrial Metals	1.75	1.80	1.54	1.46	1.54	1.27	1.08	0.86	0.72	0.75	0.87
■ Livestock	0.01	0.03	0.03	0.04	0.04	0.05	0.03	0.03	0.03	0.04	0.04
ETFs Fund Flows (\$ Billion)											
■ Total ETF Fund Flows (\$ Billion)	-0.27	-0.88	-1.44	4.86	5.97	-9.64	8.04	9.54	16.96	2.28	0.69
■ Broad Commodity	1.05	0.69	-0.26	-0.27	0.36	0.19	0.46	1.54	0.29	0.54	-0.59
■ Precious Metals	0.69	0.24	1.91	2.56	4.14	-6.74	6.72	10.26	13.53	-2.83	-2.55
■ Industrial Metals	0.11	0.05	-0.07	-0.07	0.14	0.12	0.16	0.10	-0.05	-0.05	-0.09
■ Agriculture	0.10	-0.07	0.21	0.06	0.11	-0.09	0.10	0.18	-0.03	-0.14	-0.10
■ Livestock	0.00	0.00	-0.01	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	0.00
■ Energy	-2.22	-1.80	-3.22	2.59	1.22	-3.14	0.59	-2.55	3.23	4.76	4.02
DELTA WEIGHTED:											
ETFs (\$ Billion AUM) (Dw)											
■ Total ETF Assets Under Management...	146.47	147.55	142.81	140.20	136.19	123.35	147.90	140.64	116.10	89.80	98.15
■ Precious Metals	111.64	111.22	108.53	104.11	102.17	90.68	113.05	105.30	87.35	62.90	69.50
■ Broad Commodity	17.88	17.48	15.70	14.19	15.09	14.28	14.09	13.96	10.95	10.86	11.72
■ Energy	13.08	14.74	14.62	18.09	15.16	15.00	17.25	18.01	14.94	13.03	13.67
■ Agriculture	2.09	2.26	2.37	2.28	2.17	2.06	2.38	2.44	2.09	2.17	2.37
■ Industrial Metals	1.77	1.82	1.57	1.48	1.56	1.29	1.11	0.90	0.74	0.79	0.85
■ Livestock	0.01	0.03	0.03	0.04	0.05	0.05	0.03	0.03	0.03	0.04	0.04
ETFs Fund Flows (\$ Billion) (Dw)											
■ Total ETF Fund Flows (\$ Billion)	-3.06	-1.25	-4.34	8.34	8.51	-12.31	8.40	7.21	17.80	6.18	4.65
■ Broad Commodity	1.06	0.70	-0.28	-0.24	0.51	0.18	0.46	1.54	0.29	0.54	-0.59
■ Precious Metals	0.53	0.46	1.72	2.71	4.06	-6.34	6.64	10.32	13.41	-2.81	-2.43
■ Industrial Metals	0.10	0.05	-0.07	-0.07	0.15	0.12	0.16	0.10	-0.05	-0.05	-0.09
■ Agriculture	0.10	-0.06	0.20	0.08	0.13	-0.08	0.11	0.17	-0.04	-0.14	-0.09
■ Livestock Index	0.00	0.00	-0.01	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	0.00
■ Energy	-4.86	-2.40	-5.90	5.87	3.66	-6.20	1.02	-4.93	4.19	8.65	7.85

PERFORMANCE: Bloomberg Commodity Indices

Composite Indices

* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2018		2017			1-Year	3-Year	5-Year	10-Year	20-Year
		Jan	Dec	Q4	Q3	YTD					
Bloomberg Commodity ER	BCOM	1.85%	2.88%	4.39%	2.25%	1.85%	2.52%	-10.95%	-36.94%	-53.30%	-19.77%
Bloomberg Commodity TR	BCOMTR	1.99%	2.99%	4.71%	2.52%	1.99%	3.58%	-9.64%	-35.95%	-51.75%	18.29%
Bloomberg Commodity Spot	BCOMSP	1.95%	3.09%	6.51%	2.93%	1.95%	8.90%	13.74%	-18.57%	-3.58%	240.41%
Bloomberg Roll Select	BCOMRST	2.03%	2.79%	4.41%	2.73%	2.03%	4.60%	-4.44%	-29.81%	-36.20%	173.93%
1 Month Forward	BCOMF1T	2.02%	2.96%	4.82%	2.87%	2.02%	4.33%	-6.69%	-31.54%	-42.70%	115.79%
2 Month Forward	BCOMF2T	2.16%	2.68%	4.56%	2.93%	2.16%	4.65%	-5.62%	-31.49%	-42.23%	152.63%
3 Month Forward	BCOMF3T	2.19%	2.76%	5.03%	2.96%	2.19%	5.37%	-4.50%	-29.48%	-37.80%	172.29%
4 Month Forward	BCOMF4T	2.24%	2.76%	4.86%	3.00%	2.24%	6.06%	-0.51%	-26.07%	-31.19%	
5 Month Forward	BCOMF5T	2.20%	2.82%	5.20%	3.19%	2.20%	6.67%	-0.20%	-26.29%	-30.33%	
6 Month Forward	BCOMF6T	2.29%	2.77%	5.06%	3.09%	2.29%	6.62%	0.53%	-25.51%	-28.46%	
Energy	BCOMENTR	4.51%	3.90%	8.93%	9.79%	4.51%	8.22%	-23.79%	-56.15%	-84.48%	-47.80%
Petroleum	BCOMPETR	4.65%	6.16%	16.38%	15.08%	4.65%	20.20%	-11.59%	-54.10%	-69.70%	82.43%
Agriculture	BCOMAGTR	1.35%	-1.49%	-2.01%	-6.07%	1.35%	-12.75%	-17.59%	-41.37%	-42.32%	-44.96%
Grains	BCOMGRTR	4.34%	-1.99%	-4.82%	-9.50%	4.34%	-9.56%	-23.11%	-49.01%	-52.59%	-53.85%
Industrial Metals	BCOMINTR	0.22%	9.16%	10.72%	9.87%	0.22%	20.64%	20.11%	-10.62%	-30.92%	155.36%
Precious Metals	BCOMPRTTR	1.93%	3.05%	2.04%	2.30%	1.93%	6.40%	1.10%	-29.36%	25.11%	270.72%
Softs	BCOMSOTR	-7.02%	1.58%	5.17%	-0.71%	-7.02%	-25.59%	-19.70%	-40.16%	-36.95%	-60.94%
Livestock	BCOMLITR	-1.29%	-0.70%	3.31%	-7.54%	-1.29%	6.39%	-12.09%	-12.32%	-44.50%	-56.53%
Ex-Energy	BCOMXETR	0.88%	2.59%	2.91%	-0.21%	0.88%	1.54%	-3.17%	-27.99%	-24.70%	29.26%
Ex-Petroleum	BCOMXPET	1.14%	2.03%	1.49%	-0.57%	1.14%	-0.91%	-10.06%	-32.81%	-49.47%	
Ex-Natural Gas	BCOMXNGT	1.85%	3.48%	6.07%	3.05%	1.85%	5.89%	-4.50%	-32.69%	-35.10%	
Ex-Agriculture	BCOMXAGT	2.23%	4.75%	7.42%	6.42%	2.23%	11.11%	-6.83%	-34.70%	-57.34%	
Ex-Grains	BCOMXGRT	1.52%	4.00%	6.75%	5.46%	1.52%	6.61%	-6.86%	-33.36%	-53.33%	
Ex-Industrial Metals	BCOMXIMT	2.47%	1.47%	3.22%	0.82%	2.47%	-0.11%	-15.25%	-40.67%	-57.07%	
Ex-Precious Metals	BCOMXPMT	2.00%	2.97%	5.22%	2.56%	2.00%	3.04%	-11.93%	-38.10%	-58.90%	
Ex-Softs	BCOMXSOT	2.67%	3.07%	4.68%	2.72%	2.67%	6.00%	-9.26%	-36.07%	-53.83%	
Ex-Livestock	BCOMXLIT	2.20%	3.23%	4.81%	3.22%	2.20%	3.33%	-9.56%	-37.26%	-52.72%	
Ex-Agriculture & Livestock	BCOMXALT	2.56%	5.28%	7.82%	7.85%	2.56%	11.38%	-6.47%	-36.63%	-59.44%	
Bloomberg Dollar Spot	BBDXY	-3.43%	-0.35%	-0.09%	-1.97%	-3.43%	-9.29%	-4.13%	13.32%	18.85%	
S&P 500 Total Return	SPXT	5.73%	1.11%	6.64%	4.48%	5.73%	26.41%	50.73%	109.22%	154.22%	319.68%
US Aggregate	LBUSTRUU	-1.15%	0.46%	0.39%	0.85%	-1.15%	2.15%	3.47%	10.45%	43.98%	158.21%
US Treasury	LUATTRUU	-1.36%	0.31%	0.05%	0.38%	-1.36%	0.69%	0.24%	5.91%	33.25%	138.99%
US Corporate	LUACTRUU	-0.96%	0.91%	1.17%	1.34%	-0.96%	5.08%	7.81%	18.59%	69.93%	202.67%
US High Yield	LF98TRUU	0.60%	0.30%	0.47%	1.98%	0.60%	6.60%	20.22%	31.45%	120.78%	265.90%

Single Commodity Indices

Index Name	Ticker	2018		2017			1-Year	3-Year	5-Year	10-Year	20-Year
		Jan	Dec	Q4	Q3	YTD					
Natural Gas	BCOMNGTR	3.19%	-3.56%	-11.78%	-4.06%	3.19%	-22.43%	-53.18%	-68.10%	-98.05%	-99.38%
WTI Crude	BCOMCLTR	7.24%	5.37%	16.00%	11.19%	7.24%	16.60%	-25.24%	-60.40%	-81.23%	20.58%
Brent Crude	BCOMCOT	3.98%	7.38%	19.23%	15.62%	3.98%	22.92%	-10.00%	-56.51%	-59.40%	327.81%
ULS Diesel	BCOMHOTR	1.24%	8.26%	13.92%	21.29%	1.24%	24.03%	-5.11%	-47.21%	-54.32%	123.96%
Unleaded Gasoline	BCOMRBTR	4.57%	2.80%	13.69%	14.79%	4.57%	16.88%	1.65%	-47.80%	-33.05%	277.29%
Corn	BCOMCNTR	3.20%	-1.30%	-4.59%	-9.96%	3.20%	-11.26%	-29.03%	-62.30%	-59.99%	-84.62%
Soybeans	BCOMSYTR	3.67%	-3.47%	-2.59%	1.68%	3.67%	-6.70%	-0.56%	-6.36%	25.66%	188.10%
Wheat	BCOMWHTR	5.93%	-1.28%	-8.18%	-19.45%	5.93%	-10.18%	-35.78%	-63.97%	-86.31%	-91.94%
Soybean Oil	BCOMBOTR	-0.44%	-2.15%	0.59%	-1.30%	-0.44%	-5.27%	-1.78%	-46.90%	-61.35%	-36.24%
Soybean Meal	BCOMSMT	6.77%	-4.03%	-1.24%	1.75%	6.77%	-3.87%	3.74%	29.89%	171.15%	870.85%
HRW Wheat	BCOMKWT	9.51%	-0.88%	-6.91%	-20.94%	9.51%	-9.27%	-45.64%	-67.28%	-82.61%	-79.17%
Copper	BCOMHGTR	-3.05%	7.83%	11.30%	8.50%	-3.05%	14.98%	22.90%	-19.15%	-15.66%	332.30%
Aluminum	BCOMALTR	-2.41%	10.78%	7.59%	8.61%	-2.41%	19.37%	7.73%	-17.04%	-53.04%	-13.79%
Zinc	BCOMZSTR	6.88%	5.34%	5.97%	14.88%	6.88%	24.88%	61.22%	46.92%	-0.49%	106.48%
Nickel	BCOMNITR	6.56%	14.83%	21.32%	11.32%	6.56%	34.88%	-14.14%	-31.40%	-57.10%	327.67%
Gold	BCOMGCTR	2.34%	2.66%	1.87%	3.09%	2.34%	9.97%	2.68%	-21.56%	34.77%	304.60%
Silver	BCOMSITR	0.69%	4.18%	2.55%	0.04%	0.69%	-2.96%	-3.92%	-48.48%	-9.82%	154.68%
Sugar	BCOMSBTR	-12.62%	0.64%	7.85%	-1.34%	-12.62%	-37.82%	-25.06%	-56.15%	-47.75%	-35.87%
Coffee	BCOMKCTR	-3.32%	-1.68%	-3.71%	-0.34%	-3.32%	-25.63%	-43.57%	-48.63%	-63.57%	-91.48%
Cotton	BCOMCTTR	-1.59%	8.11%	14.88%	0.06%	-1.59%	4.37%	28.00%	-1.84%	9.36%	-68.52%
Live Cattle	BCOMLCTR	-0.37%	-2.64%	0.93%	-5.53%	-0.37%	9.72%	-8.14%	2.59%	-23.26%	-5.61%
Lean Hogs	BCOMLHTR	-3.54%	2.98%	7.85%	-10.71%	-3.54%	0.67%	-18.57%	-33.85%	-68.07%	-88.85%

PERFORMANCE: Bloomberg Commodity Roll Select Indices

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

Index Name	Ticker	2018		2017			1-Year	3-Year	5-Year	10-Year	20-Year
		Jan	Dec	Q4	Q3	YTD					
BCOM Roll Select	BCOMRST	2.03%	2.79%	4.41%	2.73%	2.03%	4.60%	-4.44%	-29.81%	-36.20%	173.93%
Roll Select Agriculture	BCOMRAGT	1.44%	-1.35%	-1.89%	-5.08%	1.44%	-10.82%	-15.56%	-39.18%	-30.69%	3.26%
Roll Select Ex-Ags & Livestock	BBURXALT	2.40%	5.13%	7.46%	7.81%	2.40%	12.36%	1.74%	-28.16%	-43.82%	-44.61%
Roll Select Grains	BCOMRGRT	4.05%	-1.79%	-4.34%	-7.84%	4.05%	-6.88%	-19.90%	-47.99%	-44.61%	-9.39%
Roll Select Softs	BCOMRSOT	-5.97%	1.42%	4.22%	-1.90%	-5.97%	-26.17%	-20.99%	-35.52%	-17.65%	-27.07%
Roll Select Livestock	BCOMRLIT	0.68%	-2.35%	2.45%	-7.93%	0.68%	5.88%	-20.20%	-12.54%	-26.17%	45.38%
Roll Select Energy	BCOMRENT	4.10%	3.66%	8.15%	9.42%	4.10%	9.69%	-8.94%	-43.10%	-70.12%	167.68%
Roll Select Ex-Energy	BCOMRRET	1.14%	2.41%	2.83%	0.21%	1.14%	2.45%	-2.42%	-26.27%	-13.81%	125.46%
Roll Select Petroleum	BCOMRPET	4.10%	5.70%	14.70%	13.37%	4.10%	18.91%	-0.32%	-43.64%	-46.44%	514.53%
Roll Select Industrial Metals	BCOMRINT	0.34%	8.96%	10.66%	10.22%	0.34%	21.58%	22.12%	-7.45%	-23.80%	290.03%
Roll Select Precious Metals	BCOMRPRT	1.97%	3.05%	2.09%	2.29%	1.97%	6.51%	1.56%	-28.99%	26.35%	287.45%

Single Commodity Roll Select Indices

Index Name	Ticker	2018		2017			1-Year	3-Year	5-Year	10-Year	20-Year
		Jan	Dec	Q4	Q3	YTD					
Natural Gas RS	BCOMRNGT	3.20%	-3.00%	-10.28%	-0.32%	3.20%	-14.64%	-34.08%	-50.37%	-94.06%	-84.46%
WTI Crude RS	BCOMRCLT	5.93%	5.70%	14.86%	10.68%	5.93%	15.72%	-2.54%	-45.57%	-53.49%	539.38%
Brent Crude RS	BCOMRCOT	3.72%	6.59%	17.87%	14.24%	3.72%	24.00%	-4.08%	-46.82%	-43.11%	604.72%
ULS Diesel RS	BCOMRHOT	2.52%	6.79%	13.86%	15.07%	2.52%	18.27%	-2.35%	-45.19%	-49.13%	330.60%
Unleaded Gasoline RS	BCOMRRBT	3.11%	2.74%	8.93%	14.94%	3.11%	15.51%	11.66%	-33.43%	-19.67%	606.06%
Corn RS	BCOMRCNT	2.58%	-1.04%	-4.12%	-8.10%	2.58%	-8.89%	-26.06%	-60.24%	-52.52%	-69.49%
Soybeans RS	BCOMRSYT	3.56%	-3.24%	-1.78%	2.81%	3.56%	-2.18%	6.82%	-3.44%	41.20%	295.38%
Wheat RS	BCOMRWHT	5.87%	-1.36%	-8.10%	-17.16%	5.87%	-9.58%	-36.68%	-65.48%	-81.96%	-68.90%
Soybean Oil RS	BCOMRBOT	-0.47%	-2.36%	0.12%	-0.68%	-0.47%	-5.36%	-0.44%	-44.99%	-55.16%	-1.01%
Soybean Meal RS	BCOMRSMT	6.60%	-3.13%	-0.36%	2.88%	6.60%	0.54%	4.98%	29.50%	211.80%	1055.01%
HRW Wheat RS	BCOMRKWT	9.56%	-0.88%	-6.89%	-18.91%	9.56%	-7.71%	-42.25%	-66.27%	-79.42%	-46.77%
Copper RS	BCOMRHGT	-2.75%	7.83%	11.40%	8.73%	-2.75%	16.27%	23.97%	-18.63%	-10.80%	532.66%
Aluminium RS	BCOMRALT	-2.40%	10.18%	7.36%	9.65%	-2.40%	20.60%	11.85%	-10.33%	-45.76%	33.57%
Zinc RS	BCOMRZST	7.18%	5.18%	6.02%	14.55%	7.18%	25.67%	62.82%	53.30%	12.65%	232.69%
Nickel RS	BCOMRNIT	6.33%	14.67%	20.99%	11.52%	6.33%	34.56%	-13.36%	-29.73%	-53.32%	591.29%
Gold RS	BCOMRGCT	2.39%	2.67%	1.92%	3.07%	2.39%	10.04%	3.18%	-21.21%	35.40%	312.83%
Silver RS	BCOMRSIT	0.73%	4.19%	2.58%	0.09%	0.73%	-2.66%	-3.44%	-47.94%	-7.32%	187.08%
Sugar RS	BCOMRSBT	-10.87%	0.04%	4.88%	-3.87%	-10.87%	-39.55%	-28.15%	-50.43%	-23.80%	41.49%
Coffee RS	BCOMRKCT	-3.19%	-1.41%	-3.74%	-0.60%	-3.19%	-25.48%	-42.75%	-47.43%	-57.74%	-84.38%
Cotton RS	BCOMRCTT	-0.59%	8.11%	16.36%	-0.53%	-0.59%	5.73%	29.61%	4.22%	33.83%	-50.33%
Live Cattle RS	BCOMRLCT	1.39%	-4.03%	0.41%	-6.31%	1.39%	10.56%	-8.77%	-0.41%	-9.66%	80.00%
Lean Hogs RS	BCOMRLHT	-0.83%	0.20%	5.57%	-10.59%	-0.83%	-2.55%	-35.86%	-31.05%	-49.66%	-21.82%

BCOM Constituent Weights

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

Group	Commodity	Ticker	Jan 2018 Contrib to Return %	Jan 31 2018 Weight %	Dec 29 2017 Weight %	Jan 2018 Weight% Change	2018 Target Weight
Energy	Natural Gas	NG	0.28	8.55	6.54	↑ 2.01	8.01%
	WTI Crude	CL	0.52	7.55	7.34	↑ 0.21	7.32%
	Brent Crude	CO	0.32	7.62	8.50	↓ (0.88)	7.68%
	ULS Diesel	HO	0.05	3.63	4.23	↓ (0.61)	3.67%
	Gasoline	XB	0.17	3.84	3.82	↑ 0.02	3.75%
	Subtotal			1.35	31.19	30.44	↑ 0.75
Grains	Corn	C	0.18	6.18	6.74	↓ (0.56)	6.13%
	Soybeans	S	0.21	5.98	5.24	↑ 0.74	5.96%
	Wheat	W	0.18	3.34	3.11	↑ 0.24	3.26%
	Soybean Oil	BO	-0.02	2.63	2.48	↑ 0.16	2.75%
	Soybean Meal	SM	0.20	3.12	2.74	↑ 0.38	3.04%
	HRW Wheat	KW	0.11	1.36	1.08	↑ 0.28	1.30%
	Subtotal			0.86	22.61	21.39	↑ 1.22
Industrial Metals	Copper	HG	-0.28	6.93	9.13	↓ (2.21)	7.16%
	Aluminum	LA	-0.16	4.43	5.63	↓ (1.19)	4.51%
	Zinc	LX	0.21	3.20	3.17	↑ 0.03	3.10%
	Nickel	LN	0.18	2.93	2.94	↓ (0.01)	2.76%
	Subtotal			-0.05	17.49	20.87	↓ (3.38)
Precious Metals	Gold	GC	0.26	11.87	11.57	↑ 0.30	11.95%
	Silver	SI	0.02	3.58	3.96	↓ (0.38)	3.67%
	Subtotal			0.28	15.45	15.53	↓ (0.08)
Softs	Sugar	SB	-0.40	3.03	2.30	↑ 0.73	3.54%
	Coffee	KC	-0.08	2.42	1.95	↑ 0.47	2.61%
	Cotton	CT	-0.02	1.41	1.43	↓ (0.02)	1.45%
	Subtotal			-0.50	6.86	5.68	↑ 1.18
Livestock	Live Cattle	LC	0.00	4.35	3.91	↑ 0.44	4.31%
	Lean Hogs	LH	-0.08	2.05	2.18	↓ (0.13)	2.08%
	Subtotal			-0.08	6.40	6.09	↑ 0.31
Total			1.85	100.00	100.00		100.00%

BLOOMBERG INTELLIGENCE: COMMODITY DASHBOARDS

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

Crude Oil Production: BI OILS <GO>

Region	2015	2014	2013	2012	2011
OECD	45.6	45.6	46.1	45.9	46.4
Americas	24.2	24.1	24.1	23.6	24.0
United States	19.2	19.0	18.8	18.7	18.9
Canada	2.4	2.4	2.4	2.4	2.3
Chile	0.3	0.3	0.3	0.3	0.3
Mexico	2.0	2.0	2.0	2.1	2.1
Latin America	18.4	18.5	18.7	18.4	18.6
Pacific	6.0	8.1	8.3	8.5	8.2
Non-OECD	47.9	46.9	45.7	44.6	43.1
Europe	4.7	4.9	4.7	4.8	4.5
China	10.7	10.4	10.1	9.8	9.4
Other Asia	12.5	12.1	11.9	11.6	11.2
Latin America	6.9	6.8	6.6	6.4	6.2
Middle East	6.3	8.1	7.9	7.8	7.5
Africa	4.1	3.9	3.8	3.8	3.6
Total World Crude Oil Demand	93.5	92.5	91.8	90.6	89.5

Natural Gas Production: BI NGAS <GO>

Category	Current	Prev Week	1 Week % Chg	1 Week % Chg	Prev Year
Natural Gas Inventories					
US Working Storage (Bcf)					
East	559.00	581.00	-22.00	-3.79	356.00
West	244.00	239.00	4.00	1.70	164.00
Producing	576.00	548.00	28.00	5.11	376.00
Total	1,479.00	1,467.00	12.00	0.82	896.00
Net Injections/Withdrawals	12.00	-42.00	54.00	452.00	126.00
Consensus (Bloomberg Survey)	1,474.00	1,463.00	11.00	0.75	901.00
Domestic Working Storage (Bcf)					
East	219.76	219.77	-0.01	-0.00	113.79
West	49.53	49.52	-0.98	-1.99	22.76
Total	269.29	269.28	-0.99	-0.37	136.46

Precious Metal Mining: BI PMET <GO>

Indicator	Value
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
Key Indicators	Latest
Avg Gold Spot Price	1,220
Known ETF Gold Hold	52,128
IMF Global Gold Reser	1,036
Operating Stats (Median)	
Sales Growth (YoY %)	-8.90
EBITDA Margin (%)	70.89
TI2M Sales Growth (%)	.83
Return on Equity (%)	2.91
Equity Valuation (Median)	
Est P/E Current Yr	61.79
Price/Book	1.84

Agricultural Chemicals: BI AGCH <GO>

Indicator	Value
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
Key Indicators	Latest
Agricultural Price Ind	1.25
U.S. Farm Net Cash In	92.40
U.S. Corn Price Future	3.60
Operating Stats (Median)	
Sales Growth (YoY %)	2.63
EBITDA Margin (%)	15.30
EPS Growth (YoY %)	-11.17
ROIC (%)	7.83
Equity Valuation (Median)	
Est P/E Current Yr	15.00
Price/Book Ratio	1.00

Copper: BI COPP <GO>

Indicator	Value
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
Key Indicators	Latest
China GDP YoY (%)	7.30
YTD Copper Surplus/	-201.15k
Major Exch Copper Inv	599.99k
Operating Stats (Median)	
Sales Growth (YoY %)	-1.59
EBITDA Margin (%)	26.52
TI2M Sales Growth (%)	-2.59
Return on Equity (%)	2.71
Equity Valuation (Median)	
Est P/E Current Yr	17.46
Price/Book	1.09

Aluminum: BI ALUM <GO>

Indicator	Value
China, South Africa Rule Precious Metals Markets: 2015	
Chinese demand may remain key for gold and the companies that mine it, after their shares fell more than 12% in 2014. China, the largest gold consumer, may exercise more direct influence over the market with ...	
Key Indicators	Latest
China Industrial Prod	7.60
Global Primary Alumi	4.28M
Global Primary Alumi	4.17M
Operating Stats (Median)	
Sales Growth (YoY %)	2.18
EBITDA Margin (%)	8.70
TI2M Sales Growth (%)	1.46
Return on Equity (%)	4.95
Equity Valuation (Median)	
Est P/E Current Yr	15.05
Price/Book	1.38

COMMODITY CHEAT SHEET FOR THE BLOOMBERG PROFESSIONAL® SERVICE

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Broad Commodities

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

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

Weather

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

Energy

Top energy news	ETOP
Top oil news	OTOP
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First Word oil	NI BFWOIL
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Oil Buyer's Guide newsletter	NI OGBRIEF
Pipes & Wires newsletter	NI PAWSBRIEF
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Oil markets menu	OIL
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Oil versus inflation expectations	SWIF

Metals

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

Agriculture

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

BCOM QUICK FACTS

[Index Methodology](#)

Weighting Bias	2/3 market liquidity and 1/3 world production
No. of Commodities	20
Re-balancing Frequency	Annual
Roll Schedule	Monthly (5 day roll)
Caps/Limits	Single commodity: max 15% Single commodity and its derivatives: max 25% Related commodity groups: max 33%
First Value Date	30 December 1990

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