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# Commodities Resting for Rally Resumption

- **Grains focus:** It may finally be time for a corn, soybean and wheat recovery
- **Mean reversion risks in energy** remain elevated with crude oil in a \$60 handle
- **The metals bull**, due for some rest, appears to be consolidating for further appreciation
- **Commodities look refreshed vs. stocks & bonds** with increasing market volatility and inflation

[Commodity Market Outlook Webinar, March 15, 10: 00 am EST](#)

Mike McGlone – BI Senior Commodity Strategist

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

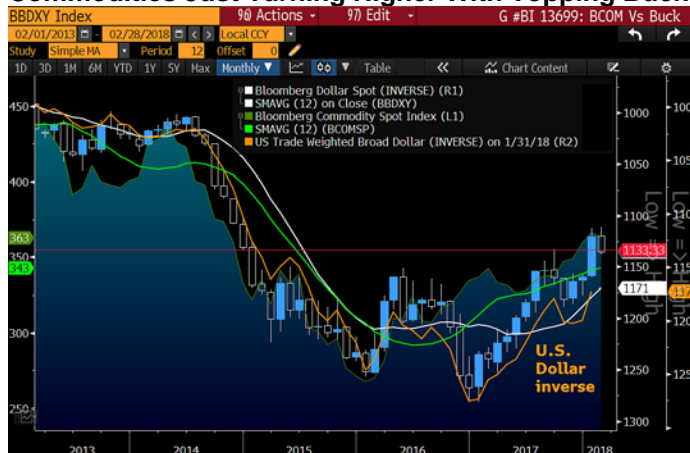
## Commodity Bull Appears Well Rested to Rally vs. Stocks, Bonds

*Performance: February -1.7%, YTD +.02%, Spot +1.0%.  
 (Returns are total return (TR) unless noted)*

(Bloomberg Intelligence) -- The commodity bull is resting, down about the same rate as the dollar was up in February. On a stand-alone basis, broad commodities remain on a sound footing, with prices still quite discounted historically and favorable primary drivers -- demand vs. supply, a weakening dollar, strong global PMI and increasing inflation. Continued mean reversion in lowly stock-market volatility favors well-rested commodities. Long overdue to catch up to the broad market, the grain-fed agriculture sector should continue to supplant weak energy and extended crude oil.

Prices of some major range-bound commodities, including gold and soybeans, are primed to advance. Others, such as nickel, also appear to be in the early days of a significant rally, catching up to zinc as copper and aluminum consolidate gains.

## Commodities Just Turning Higher With Topping Buck



## Physical Taking on Financial

**Commodities Should Prevail as Low VIX Tide Begins to Rise.** The companions for a commodity rally are in place vs. an extended stock market. A declining dollar, rising inflation and global PMIs favor physical assets such as metals and crops. An added kicker is the lowest-for-longest stock-market volatility ever, which appears to have bottomed.

## Commodities Look Too Cold vs. Equities



## Plenty of Commodity Support Beyond the Dollar.

Commodities should continue to rise vs. a weak dollar. Below 2017 lows for most of February, the Bloomberg Dollar Spot Index indicates further weakness, despite an accelerated pace of interest-rate increases. The expectation of a higher rate cycle is what led the 20%-plus dollar rally in the two years before Fed hikes. The "sell the fact" (as the rest of the world catches up) and "retrace the rally" theme remains prevalent in the dollar.

Since 2000, the Bloomberg Commodity Spot Index annual correlation to the trade-weighted broad dollar is minus 0.70. A reversal to sustained dollar strength is a

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*Bloomberg Commodity Index (BCOM)*

primary threat to appreciating commodities. Yet demand vs. supply conditions have turned so favorable after many years of lower prices in a market that appears in the early stages of rebalancing.

### Broad Commodities Refreshed vs. Stocks.

Commodities may be primed for a longer run of outperformance vs. the stock market. It's been since 2010-11 that the Bloomberg Commodity Total Return (TR) Index outperformed the S&P 500 TR. The lowest-for-longest VIX reading, and the most favorable commodity demand vs. supply balance in a decade, favor physical assets. Also indicating better returns, the weighted average of BCOM-constituent one-year futures curves, about 1% in contango, is the narrowest in four years.

Primary commodity companions -- the weakening dollar, increasing inflation and improving global economic growth and PMI -- are decidedly favorable. The significant price discount relative to the past decade is also a key mean-reversion support factor for commodities, and potentially the opposite in stocks.

## MACRO PERFORMANCE

### Weak Dollar, Bonds Are Commodities' Friends.

Macroeconomic trends favor commodities approaching spring. The Bloomberg Commodity Index (BCOM) should outperform the S&P 500 in 2018 on the back of increasing inflation, notably if dollar and Treasury-price weakness continue. Lower stock prices and heightened volatility could stem bonds' retreat, yet set the backdrop where commodities typically outperform.

### February - Extended Stocks, Weak Dollar and Bonds

Security	Chg YTD %	↓	Chg Feb.	Chg QTD	1Yr % Pct	2Yr % Chg
MSCI World Net Total Return US	+2.0%	█	-3.1%	+2.0%	+18.6%	43.8%
S&P 500 Total Return Index	+1.8%	█	-3.7%	+1.8%	+17.1%	46.3%
Bloomberg Commodity Spot Index	+1.0%	█	-.9%	+1.0%	+6.0%	34.5%
Bloomberg Commodity Index Tota	+2%	█	-1.7%	+2%	+1.6%	17.8%
Bloomberg Barclays US Corporat	-.3%	█	-.9%	-.3%	+4.2%	26.9%
Bloomberg Dollar Spot	-2.1%	█	+1.4%	-2.1%	-8.4%	-7.7%
Bloomberg Barclays U.S. Treasu	-7.1%	█	-3.9%	-7.1%	-.7%	-5.3%

Commodity total returns should stay close to spot changes, as evidenced by flattening futures curves -- also an indicator of increasing demand vs. supply. The weighted average of BCOM one-year curves is averaging 1.3% contango in 2018, the narrowest in four years.

## SECTOR PERFORMANCE

### Early Gains in Grains, Agriculture Have Legs.

Agriculture, the major sector left behind in the two-year commodity recovery, is finally catching up. It's still prone to similar rally failures of the past five years, though we find differences this time. The potential paradigm shift in U.S. grain production favoring soybeans and allocating more corn to ethanol production than animal feed has established a longer-term price bottom. Representing the majority of agriculture, the grains (led by soybean meal and wheat) top 2018 commodity returns through February.

### Lowly Grains May Be Catching Up to Mighty Crude

Security	Chg YTD %	↓	Chg Feb.	Chg QTD	1Yr % Pct	2Yr % Chg
Bloomberg Grains Subindex Tota	+9.7%	█	+5.1%	+9.7%	-6.4%	-6.4%
Bloomberg Agriculture Subindex	+6.1%	█	+4.7%	+6.1%	-8.4%	-.0%
Bloomberg Precious Metals Subi	-7%	█	-2.6%	-7%	-.2%	5.7%
Bloomberg All Metals Total Ret	-1.5%	█	-2.4%	-1.5%	+8.1%	27.4%
Bloomberg Industrial Metals Su	-2.0%	█	-2.2%	-2.0%	+15.4%	49.2%
Bloomberg Energy Subindex Tota	-3.0%	█	-7.2%	-3.0%	+3.3%	28.4%
Bloomberg Livestock Subindex T	-3.2%	█	-1.9%	-3.2%	+3.0%	-5.0%

Higher grain prices are a potential initial driver of lower livestock prices, the year's worst performer. Crude oil in the \$60-a-barrel handle is subject to further mean reversion, which should further squeeze energy awhile, though backwardation supports total returns.

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### Energy (Index weight: 29% of BCOM)

Performance: Feb. -7.2%, YTD -3.0, Spot -2.0%

\*Note index weights are the YTD average.

## Mean Reversion Risks Elevated

**Elevated Mean-Reversion Risks Still Pointing Lower for Crude Oil.** Extended prices in a well-supplied market should weigh further on petroleum. The four-year WTI crude oil high at \$66.66 a barrel from January is gaining legs as a potential longer-term peak, similar to 2011. The \$114.83 apex that year was the last time crude extended as far above its 52-week mean as in 2018, before a consolidation period to 2014's plunge. Backwardation indicates more-balanced demand vs. supply and total returns, but also that the best of the rally days are likely over.

Succumbing to the upper end of its range again, natural gas is more likely to continue to press on resistance levels. It's still a market for range traders, though the narrow price condition should dissipate as prices break out higher on declining inventories and demand catching up to U.S. production.

### Crude Oil, as Good as It Gets?

**Key Indicators Show Crude-Oil Rally About as Good as It Gets.** Crude oil has probably peaked for this rally, based on the relative extremity of January's high, plus diminishing returns in its primary bullish companions and rapidly increasing U.S. production. Backwardation supports total returns, but front futures are likely to revisit support at mid-\$50 a barrel.

**Futures Curve Signals Crude Rally Is Over.** Indicating limited appreciation potential for crude oil prices, a primary bull-market companion is near exhaustion. As a pricing-path indicator, it's the trend in forward-looking futures curves that matters more than the absolute level. The average of petroleum futures one-year curves, about 5% in backwardation, indicates fatigue in the two-year trend. The most recent similar backwardation-driven rally peaked in May 2011, with the curve almost 3% backwardated.

The post-crisis \$114 a barrel still marks the high, as the trend in the shape of the futures curve flatlined. Near-record managed-money net positions elevate liquidation risks. The 200-month average near \$65 is good resistance. The 12-month mean at \$53.60 is likely retracement support.

### Levels of Backwardation, Positions at Resistance



**Good Luck With OPEC, Russia Crude-Oil Cuts.** U.S. crude-oil production should continue to beat most estimates, pressuring prices. Parabolically increasing WTI commercial shorts are the primary indicator. Highly correlated to future production, record commercial shorts and a rate of increase that surpasses the previous production boom's 2015 peak signal greater challenges for global oil producers. The market should become increasingly dependent on cuts from the major producers in 2018, notably OPEC and Russia, which isn't fundamentally bullish.

### Crude Oil Production Set to Surge



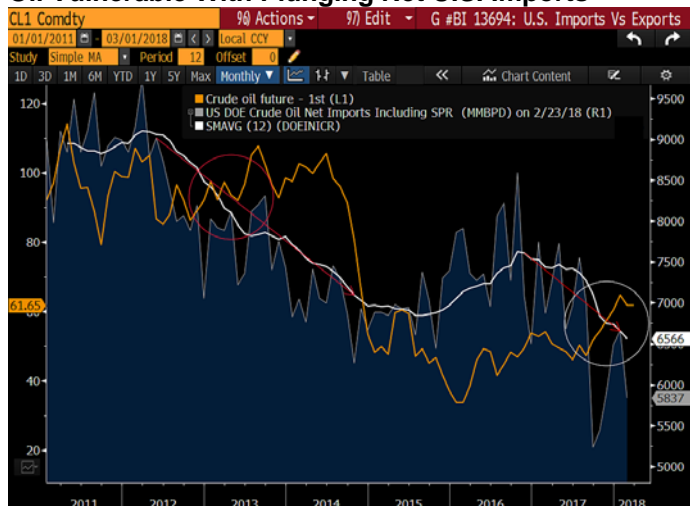
**Been There, Done That With U.S. Import Plunge.** The nightmare for the world's non-U.S. crude oil producers that caused prices to collapse in 2014-15 is happening all over again. Net U.S. crude oil imports are plunging at a velocity reminiscent of 2012. It appears this time that \$60 a barrel is the new \$100 for U.S. production. The average price of about \$63 in 2018, and the drill-at-will mantra of the Trump administration, has pressured the US DOE Crude Oil Net Imports index to its lowest in database history since 2010.



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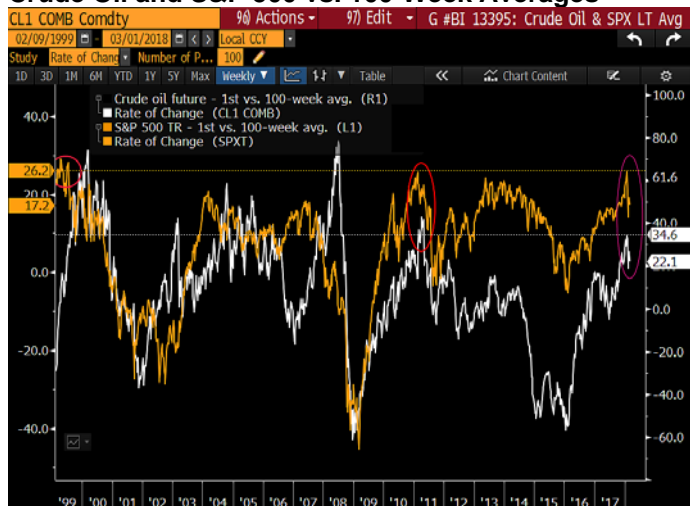
## Oil Vulnerable With Plunging Net U.S. Imports



The 12-month average of net imports has a strong relationship with WTI crude oil prices, as the U.S. production surge commenced in 2011. Current conditions indicate that crude oil should gravitate toward the 2017 average of \$50.85 rather than sustaining above \$60.

**Crude-Oil Correction Likely in Its Early Days.** A key crude-oil theme is playing out in February -- a market dependent on major producer cuts for price appreciation isn't fundamentally bullish. Just starting to back away from the most extreme stretch above its 100-week mean in seven years, WTI's continued mean reversion should pull the market into the \$50-a-barrel handle. An aftermath that's similar to the 2011 peak is unlikely (it's been the apex since), though the setup is for January's \$66.66 high to hold for 2018.

## Crude Oil and S&P 500 vs. 100-Week Averages



Not highly correlated to the stock market, crude oil typically suffers along with most assets when the tide

lowers rapidly. Risks appear greater for some mean reversion in the S&P 500 as it backs away from the highest stretch above its 100-week mean since 1999.

**Crude-Oil Support Probe - \$52-\$56 a Barrel.** If the nascent crude-oil bull market is a guide, a probe into the mid-\$50s is likely. Good bottom-of-the range support is the 52-week mean (about \$52 a barrel). Initial bottom potential is near \$55, the year-ago peak. Range-bound higher remains the bigger theme. Last January's resistance, which resulted in a 24% correction before prices bottomed near \$42 in June, is support. That peak was less extreme. Managed-money net positions reaching the highest in database history (2006) elevate liquidation risks.

## Early Days? Crude-Oil Mean Reversion Liquidation



That process began in the second week of February. Demand vs. supply conditions have improved, as evidenced by the backwardation-shaped one-year futures curve. Yet it also indicates the majority of the ride-the-trend away from contango price rally is done.

**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.

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

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Brent hovers at its highest price in four years.

## World Crude Oil Inventories May Be Near Trough



## Gas, Ripe to Extend Resistance

**Natural Gas Range-Trading Higher, Pressing on Resistance.** Natural gas should eventually extend resistance levels. Returning to the lower end of its range again could prove to be a traders delight. Normal January weather gave way in February, but some key longer-term indicators -- the futures curve and inventories -- point to a more sustainable rally.

**Back at Low End of Range Is Traders Delight.** Range trading is the focus in natural gas, with an upward bias. The first test of the top 52-week Bollinger Bands in more than a year proved too much for the market again, but there are indications that resistance should eventually give way. The trend in the one-year futures curve deeper into backwardation -- often an oxymoron in natural gas -- remains a price-positive indication. Recorded in 2017, the narrowest annual percentage trading range ever in futures history (since 1989) is ample fuel for a new trend.

Prices have been moving higher since 2016. The backwardating one-year curve indicates a revisit of resistance near \$4 a MMBtu. The futures curve and declining inventories show the well-supplied market transitioning to demand-driven.

## Natural Gas Cage Increasingly Compressed



**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.

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### PERFORMANCE DRIVERS

**Shift to Mild Winter a Primary Energy Pressure.** The weather is to blame for February energy-price weakness, with risks favoring more. A warmer-than-normal North American winter pressured natural gas and heating oil, proving to be the biggest 2018 energy drags after a strong January. They pulled all Bloomberg Energy Subindex constituents lower as crude oil backed away from the \$66.66-a-barrel four-year high. Mean reversion is likely the more significant factor for declining prices, with warmer weather providing a catalyst.

#### Energy Succumbs to Mean Reversion, Warm Weather

Security	Chg YTD %	Chg Feb.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg WTI Crude Oil Subind	+2.0%	-4.1%	+2.9%	+10.5%	41.0%
Bloomberg Brent Crude Subindex	-1.7%	-5.5%	-1.7%	+14.9%	53.2%
BBG Energy Spot	-2.0%	-5.9%	-2.0%	+9.0%	64.5%
Bloomberg Energy Subindex Total	-3.0%	-7.2%	-3.0%	+3.3%	28.4%
Bloomberg Unleaded Gasoline Subindex	-3.3%	-7.5%	-3.3%	+9.9%	28.7%
Bloomberg Heating Oil Subindex	-6.2%	-7.3%	-6.2%	+14.9%	52.5%
Bloomberg Natural Gas Subindex	-8.2%	-11.1%	-8.2%	-21.7%	-10.8%

Backwardation will help to improve total returns, but prices remain vulnerable to continued mean reversion from the sharp rally of the past few months. January stretched crude oil above most means last seen near the 2011 peak.

#### Front Energy Futures to February 28

Ticker	Last	Chg YTD %	Chg MTD %	Chg QTD %	1 Yr Ago	2 Yrs Ago
+ Generic 1st 'CL' Future	61.5	+1.8%	-4.9%	+1.8%	54.0	33.8
+ Generic 1st 'CO' Future	65.8	-1.6%	-4.7%	-1.6%	55.6	36.0
+ Generic 1st 'XB' Future	175.8	-2.3%	-7.9%	-2.3%	151.2	105.0
+ Generic 1st 'HO' Future	191.4	-7.8%	-7.5%	-7.8%	162.1	107.6
+ Generic 1st 'NG' Future	2.7	-9.6%	-10.9%	-9.6%	2.8	1.7



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### Metals

**All** (Index weight: 35% of BCOM)

Performance: Feb. -2.4%, YTD -1.5%

**Industrial** (Index weight: 19.0% of BCOM)

Performance: Feb. -2.2%, YTD -2.0 Spot -1.9%

**Precious** (Index weight: 16.1% of BCOM)

Performance: Feb. -2.6%, YTD -0.7, Spot -0.5%

### The Resting Bull

**From Copper to Gold, Metals Gaining Upper Hand vs. Stock Market.** Steady metal prices to start 2018 should translate to further gains by year-end. They needed to pause after gaining 21% last year, as measured by the Bloomberg All Metals Total Return. With a strong history of backing up into Federal Reserve rate hikes and recovering thereafter, the inevitability of a 25-bp hike in March is a primary suppressant. Yet it will be past tense by the end of the month, and favorable fundamental and technical drivers should prevail.

Neck-and-neck with the stock market in this rate-hike cycle, metals have a firmer foundation than equities. Some back-and-fill in the primary industrial metals -- copper and aluminum -- should eventually resume the bull trend, following nickel and zinc. Gold is about as trend-ready as it gets, with limited directional options other than higher.

#### All Metals Gaining on Stocks

**Stock Market Risks Taking a Back Seat to Well-Rested Metals.** Essentially unchanged through February, metals are a hibernating bull. Favorable demand vs. supply conditions are improving with a weakening dollar and global economic growth. Mean reversion in stock-market volatility could be the primary risk, but should be part of a transition that favors metals.

**Recovery From VIX Lull Favors Metals.** Metals are neck-and-neck with the stock market in this tightening cycle, but should gain in relative value. The Bloomberg Industrial Metals and S&P 500 Total Return indexes are both up near 40% since the first Federal Reserve rate hike in late 2015. Metals are still down about a third from the 2011 peak, with primary drivers pointing positive -- global PMI, a weakening dollar and demand exceeding supply. A primary risk to broad metals is some mean reversion in historically low stock-market volatility.

#### All Metals Index vs. Stocks in This Fed Cycle



Continued recovery from the longest-ever lull in the CBOE SPX Volatility Index (VIX) favors the metals, notably precious. 2018 may mark the transition year to physical from financial assets as inflation recovers.

**Metals' Primary Pillars Are Pointing Positive.** Leading metals companions -- the dollar and China's purchasing managers' index -- remain supportive. The latter is hovering at seven-year highs. With a 20-year annual positive correlation of 0.77 to the Bloomberg All Metals Total Return Index, China's PMI is about the inverse of the trade-weighted broad dollar (negative 0.7). A declining greenback vs. an accelerated pace of interest-rate hikes is indicative of a longer-term peak.

#### High-Correlation Metal Drivers Remain Positive



The rest of the world catching up to increasing U.S. rates signals a weaker dollar and stronger global economy -- notably positive for industrial metals. We find the most favorable industrial-metals demand vs. supply conditions in 12 years. It's similar for precious metals, where the dollar is the primary driver.

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**Metals May Need March Rate Hike to Recover.** If history is a guide, metals should remain under pressure until the next Fed rate hike, then recover. The end of the month is likely to outperform the start, as the market anticipates another 25-bp increase at the March 21 open-market committee meeting. Rising together on the back of increasing inflation, economic growth and bond yields, metal prices and the federal funds rate are good companions. What it takes to stop the rate-hike pace may be the greater risk. A sharp increase in stock-market volatility could be a primary driver.

### Metals On Pace With Increasing Interest Rates



The Bloomberg All Metals Total Return Index reached bottom three business days before the last hike on Dec. 13. It subsequently rallied 12% to the 2018 peak in January. Continued consolidation is likely until after the March FOMC meeting.

### Resting Industrials

**Copper, Aluminum, Nickel and Zinc: What Might Reverse the Rally?** The quandary in industrial metals is what it'll take to reverse the bull trend. A sustained shift to a stronger dollar and reversal of favorable demand vs. supply are prime candidates, but unlikely. Down about 1% in 2018, industrial metals appear to be rotating for the next leg of the rally.

### Shades of 2004 for Industrial Metals Foundation.

Industrial metals' situation is similar to 2004, just before a substantial rally and with technical and fundamental indicators almost a mirror image. Our analysis of World Bureau of Metal Statistics (WBMS) demand vs. supply data shows that the ratio is its highest in 12 years. The trade-weighted broad dollar's peak last year almost matched the high of 15 years ago. Similar to the end of 2003, the Bloomberg Industrial Metals Spot Subindex in

2H17 broke above its 100-month moving average, followed by the 12-month mean this February.

### Metals Indicators Lining Up Positive



Consolidating at the 2H12 price peak, 2011's highs (more than 20% above the end-of-February levels) appear in play. What it might take to reverse these bullish trends is the greater quandary. The 12-month average, about 10% lower, is initial support.

### Nickel Heats Up to Revisit \$20,000 Resistance.

Favorable demand vs. supply conditions and the weaker dollar signal the potential for a nickel rally about 40% above February prices. Our analysis of WBMS data indicates the most favorable conditions in about two decades. The recent 1.06 ratio surpassed the 2017 peak, matching levels last seen in 1996. A revisit of resistance from 2014-15 highs near \$20,000 a ton should be in play. Trading about \$14,000 at the end of February, nickel is a bit stretched above its annualized mean, but demand vs. supply conditions indicate that it should be.

### Nickel Just Catching Up to Demand vs. Supply



On a 25-year annual basis, nickel's 0.61 negative correlation vs. the trade-weighted broad dollar is about



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the same positive vs. copper. Strong demand for stainless, anticipation of greater consumption in electric vehicles, declining stockpiles and supply hiccups are supportive.

## Precious Waiting on the Fed

**Deja Vu All Over Again as Gold Recovery Awaits Another Rate Hike.** Increasingly coiled gold is prepping for the next Fed rate hike with primary drivers pointing positive. Resistance at the upper end of its tighter range is poised to give way on primary drivers -- inflation, a weak dollar and increasing volatility. What it might take for gold to sustain lower is the greater quandary.

**Gold Primed for Upside, Breakout Spark.** The primary positive drivers ripen gold for a breakout higher since the metal bottomed with the December 2015 start of the rate-hike cycle. The dollar then peaked at the end of 2016, and the VIX appears to have scraped bottom. At the same price vs. June 2013, gold's 52-week Bollinger Bands have compressed to the narrowest range in 13 years, giving it fuel for an extended increase. September 2005 was the last time the market was as tightly coiled.

## Gold Rally in Early Days, Companions Favorable



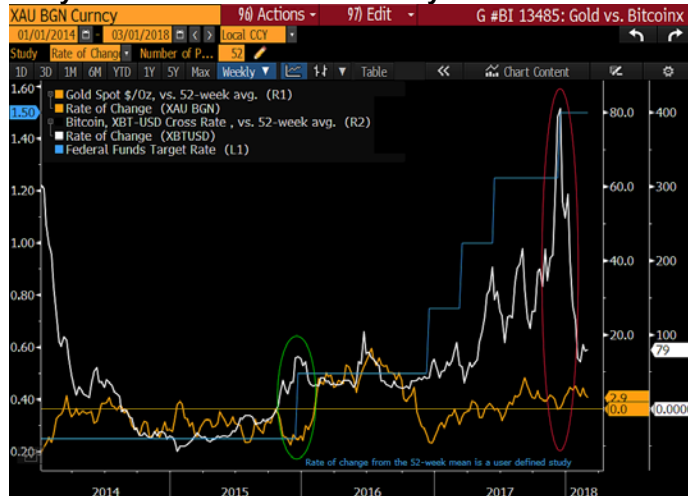
That consolidation period preceded the previous VIX trough (2007), culminating in a 340% gold rally to the historical peak of \$1,900 an ounce in 2011. The VIX's (started in 1990) historical correlation to gold isn't very strong, but there is no precedent for recovering from the lowest-for-longest ever.

## Continued Role Reversal Favors Gold vs. Bitcoin.

Gold is about as ripe to break above its 52-week mean as Bitcoin is to rejoin its own. Fed interest-rate hikes have been consistent catalysts for gold bottoms and Bitcoin peaks. The most recent in December has resulted in the most extreme post-hike decline for Bitcoin, 59% to the

Feb. 5 low. It likely marked a longer-term peak with the launch of futures and frenzied activity. On the other hand, gold has been locked on its 52-week mean for the longest run and narrowest range in over a decade.

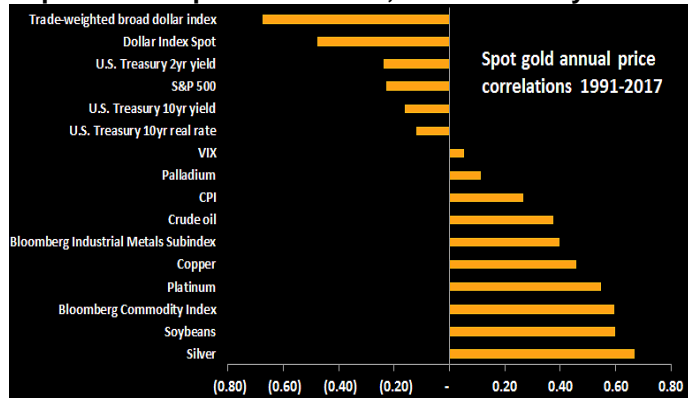
## Early Mean-Reversion Bitcoin Days vs. Coiled Gold



Tightening, the opposite of quantitative easing, which is a mantra of cryptocurrencies, is a legitimate reason for their decline. Inflation is a primary reason for tightening and a valid cause for gold to rally. The breakneck crypto supply should continue to favor gold.

**Declining Dollar Tops Gold Companions.** Heavily weighted to the Chinese yuan (22% in 2018), the Fed-calculated trade-weighted broad dollar has the equivalent negative annual correlation to gold as silver does positive, about 0.70 since 1991. Soybeans are just behind silver in terms of a positive relationship. The gold-to-soybean connection shares the dollar driver. More than half of U.S. soybean production is exported, mostly to China, supporting its connection to gold.

## Top Gold Companions: Dollar, Silver and Soybeans



Minimizing the significance of real vs. actual bond yields, gold's connection to the former isn't as negative. Forward-looking yields vs. backward-measuring CPI are the link,

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with inflation a positive correlation. Inflation matters most and is trending higher.

**Gold Follows Copper to 2011-16 Midpoint.** A weakening dollar, combined with increasing inflation and volatility, favors gold. The precious metal's industrial rival, copper, has returned to the halfway point of the 2011-16 bear market, and gold should do the same. That level is near \$1,475 an ounce. The weakening dollar and increasing consumer prices are usually sufficient to sustain gold's upward trajectory. The recovery in stock-market volatility that's underway is another source of support.

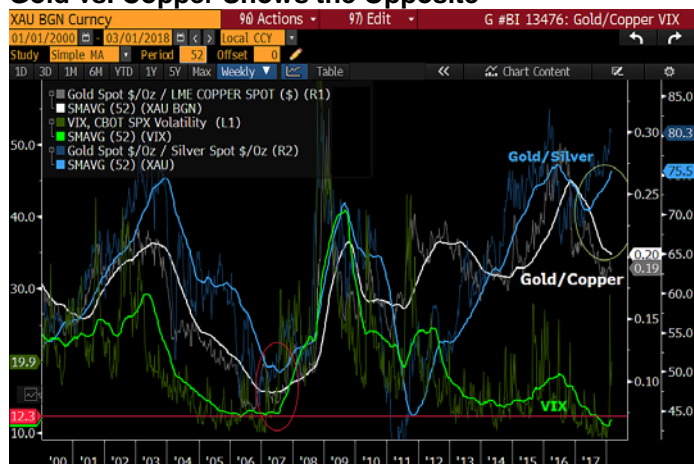
### Trends Indicate Gold Revisiting \$1,475 Resistance



Gold has rallied despite rising stocks, declining volatility and Fed tightening. The substantial price discount from its 2011 peak and weakening dollar have been supportive. Rate hikes are coincident with increasing inflation -- a primary gold companion. Add some volatility and gold should shine, notably vs. other assets.

**Gold vs. Silver Indicates VIX Bottom.** If the VIX has bottomed, gold is favored vs. most assets, notably copper and silver. The potential for mean reversion in the world's benchmark for stock-market volatility, likely recovering from its lowest-for-longest level in almost three decades, should be a primary determinant of gold's performance relative to most other assets. Still below the previous trough from 2007, a bottom in the VIX 52-week mean would validate similar from June for the gold-to-silver ratio.

### Gold vs. Copper Shows the Opposite



Gold has more potential to gain vs. copper on a bottoming VIX. Since 1990, the annual VIX correlation is 0.62 for the gold-to-copper ratio vs. 0.50 for gold-to-silver. With copper halting at the halfway mark of the 2011-16 bear market, gold is poised to take the rally baton. A bottoming VIX would be a primary catalyst.

**Gold Favored vs. Stocks With Increasing CPI.** Trends in gold and stocks relative to CPI harken back to 2002 -- the start of a favorable period for the precious metal. Considering the steadily increasing CPI, gold appears low vs. the elevated S&P 500. The gold-to-stocks disparity isn't as extreme relative to 2000-02, but in a declining-dollar environment, gold is favored. If the buck has peaked similarly to 16 years ago, gold's recovery should be in its early days. Since 1990, gold tops the list of negatively correlated markets to the dollar at 0.68.

### Gold Looking Low Relative to Broad CPI Trend



The S&P 500's annual correlation to the trade-weighted broad dollar is only minus 0.19. A negative relationship over 3x greater for gold also favors the metal in a weak-dollar environment.

## Bloomberg Commodity Outlook – March 2018 Edition

Bloomberg Commodity Index (BCOM)

**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



Reflecting the inverse nature of energy ETFs vs. prices, 2018 outflows at \$1.3 billion about match all of 2017's. When including money that has flowed out of long and leveraged natural gas and oil ETFs or into shorts (the delta exposure), outflows are closer to \$2.8 billion.

## PERFORMANCE DRIVERS

**Nickel, Zinc and Gold Let Copper, Aluminum Rest.** A resting bull is the 2018 metals takeaway as strength in minor industrials offsets weakness in the major types. Aluminum and copper, down about 4% this year, reflect consolidating bull markets. Favorable demand vs. supply, improving global PMI and GDP and the weakening dollar indicate the Bloomberg Industrial Metals Subindex Total Return is likely to add to its 29% gain of 2017, but after resting a bit. Gold up vs. copper and silver down is a negative indicator that gains credibility with mean reversion in stock-market volatility.

### Nickel, Zinc, Gold Strength Offsets Weak Copper

Security	Chg YTD %	Chg Feb.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Nickel Subindex Tota	+8.0%	+1.4%	+8.0%	+24.1%	57.5%
Bloomberg Zinc Subindex Total	+4.3%	-2.4%	+4.3%	+23.3%	94.9%
Bloomberg Gold Subindex Total	+5%	-1.8%	+5%	+4.3%	4.9%
Bloomberg Precious Metals Subi	-7%	-2.6%	-7%	-2%	5.7%
Bloomberg All Metals Total Ret	-1.5%	-2.4%	-1.5%	+8.1%	27.4%
Bloomberg Industrial Metals Su	-2.0%	-2.2%	-2.0%	+15.4%	49.2%
Bloomberg Silver Subindex Tota	-4.5%	-5.2%	-4.5%	-12.3%	6.6%
Bloomberg Copper Subindex Tota	-5.4%	-2.5%	-5.4%	+13.2%	41.7%
Bloomberg Aluminum Subindex To	-6.2%	-3.9%	-6.2%	+8.6%	30.0%

Indicating some supply constraints and improving industrial demand, nickel and zinc remain the stalwarts. Nickel appears to have greater relative appreciation potential vs. its corrosion-resisting cousin, reflecting its substantial price discount and favorable demand vs. supply balance.



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### Agriculture (Index weight: 30% of BCOM)

Performance: Feb. +4.7%, YTD +6.1%, Spot +7.2%

### Grains (Index Weight: 24% of BCOM)

Performance: Feb. +5.1%, YTD +9.7%, Spot +11.5%

### Softs (Weight: 6% of BCOM)

Performance: February +1.5%, YTD -5.7, Spot -5.6%

## Finally Time for the Grains?

**Corn, Soybeans and Wheat Ripening to Add About a Third to Prices.** The setup for grains is for a breakout higher, but the key question remains whether 2018 is finally the year. Historically extreme production trends have always normalized with weather volatility. Technological advances support the notion that "it's different this time," yet the primary commodity sector subject to annual price-driven cycles shows ample signs of shifting to demand-driven, notably due to sustained low prices. Extremely compressed ranges, favorable demand vs. supply and peaks in stocks-to-use and the dollar are supportive of prices.

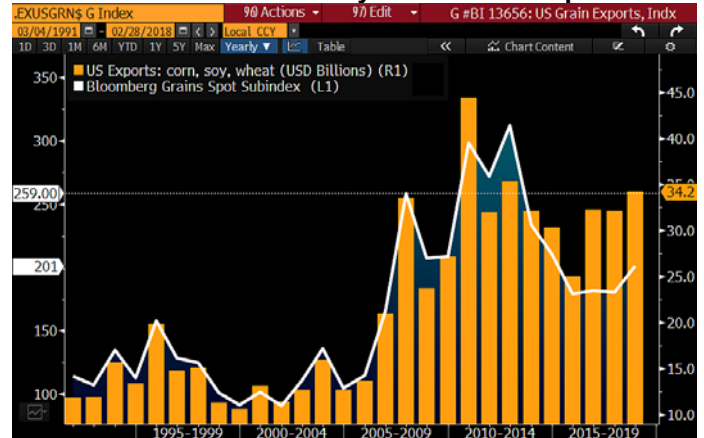
More-normal weather in the Southern Hemisphere is squaring off with declining U.S. grain production. Indicators point to a potential one-third increase in grain prices unless U.S. output sharply increases -- an unlikely scenario until higher prices give farmers the incentive.

### Finally A Grain Recovery?

**Primary Drivers Show Corn, Soybeans and Wheat Will Finally Rally.** On pace for the best start of the year in a decade, the grain-price recovery should be just getting started. Or the rally may fizzle like the past five years. At some point, the strategy of selling rallies will fail -- 2018 is looking like that year as several key drivers point positive.

**Our Indicator Signals 30% Rally Is Likely.** Grain prices may finally be catching up to increasing U.S. exports. The total value of U.S. corn, soybean and wheat exports has reached the highest in four years. A 94% annual correlation between the dollar value of grain exports and the Bloomberg Grains Spot Subindex since inception in 1991 is a strong indication that the low price vs. increasing exports divergence isn't sustainable. A pause in the strong Southern Hemisphere production trend may be the catalyst for U.S.-traded grain prices to catch up with global demand.

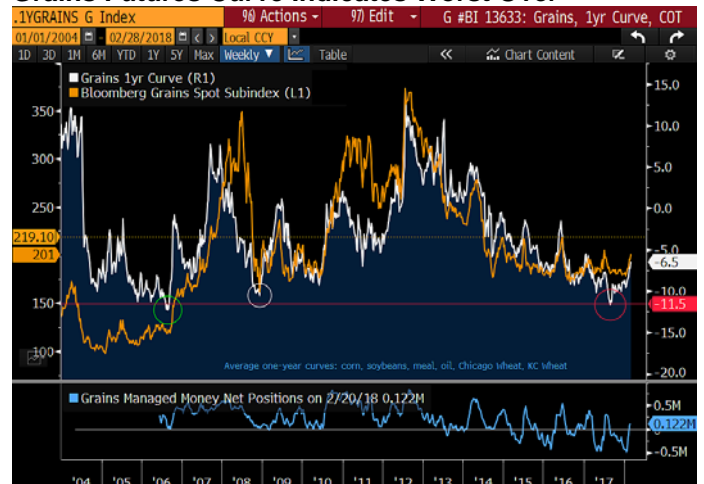
### Grain Prices Are Historically Low to U.S. Exports



Our proprietary gauge of USDA grain-export estimates -- .EXUSGRN\$ G Index <GO> -- shows a rare, higher correlation with both the Bloomberg and S&P GSCI grain indexes than prices of the individual components (corn, soybean and wheat).

**Futures-Curve Extreme Indicating Price Bottom?** The grains' futures curve indicates a price bottom and potential for a sharp rally. In 2017, the average of one-year curves reached the most extreme contango in 11 years, signaling little incentive to sell and plenty to store, and an end to the trend toward contango. From the most recent similar curve extreme in September 2006 to the peak two years later, the Bloomberg Grains Spot Subindex tripled. In 2008, the contango bottom wasn't as stark prior to the 50% price recovery.

### Grains Futures Curve Indicates Worst Over



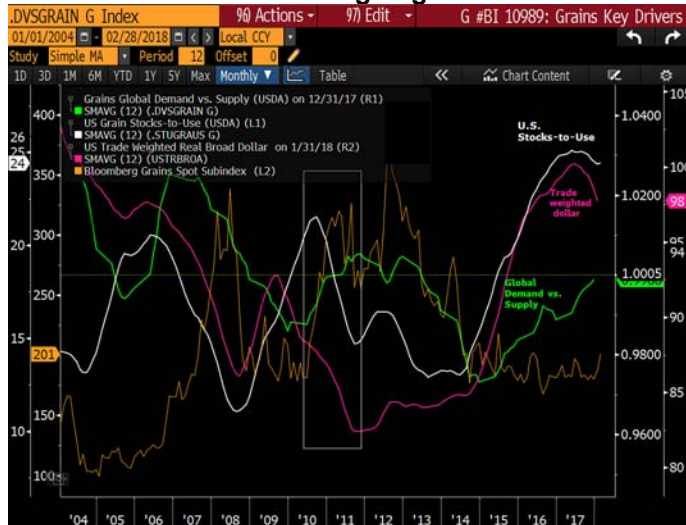
It's the trend in the curve that really matters to prices. The steepening five-year grain contango appears to have run its course. A revisit of the triple top in the grain index since 2014 is in the cards in 2018 (about 12% higher). If the history of such extremes is a guide, appreciation potential is greater.

## Bloomberg Commodity Outlook – March 2018 Edition

*Bloomberg Commodity Index (BCOM)*

**Corn, Soybean and Wheat Pillars Align.** The grains may have little choice but to recover, based on three primary indicators. Estimates of global demand vs. supply have been favorable since 2015, when the deepest trough in our analysis of USDA data from 1991 occurred; the 1-to-1 threshold is on pace to be exceeded in 2018. The trade-weighted broad dollar appears to be in its early days of peaking, with a potential double top to the 2002 high. A zenith in U.S. stocks-to-use seems to be forming and would be a final support.

### Bullish Grain Pillars Are Aligning



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

**Lowly Grains Have Plenty of Recovery Room.** The "matter of time" mantra for a sharp recovery in grain prices has gotten old, but a 2018 rebound may be in the works as adverse weather resurfaces. Last year's early summer rally was squashed by the unusually cold August in the Corn Belt, offsetting dry conditions. What might squash prices this year should be the more relevant question as the Bloomberg Grains Spot Subindex is about as ripe as ever to rally. In the history of the index (1991), its 52-week Bollinger Bands have never been narrower for longer.

The index is at levels similar to three years ago, when USDA estimates of global corn, soybeans and wheat demand vs. supply bottomed at a multiyear low. Just catching up to favorable trends in that ratio should boost the index by about a third, based on historical patterns.

### Corn, Soybeans and Wheat Waiting on Weather



### Leading Soybeans

**Key Indicators Show Soybeans Are Ripening to Revisit the Teens.** Soybean meal, the best-performing commodity in 2018, should be a precursor for a breakout higher in beans. Extremely coiled prices and primary drivers indicate plenty of room to spring ahead. Normalization of strong global production trends appears underway in South America, supporting similar mean reversion in prices.

**Soybeans Are as Ripe to Rally as 2006.** Only record U.S. production should derail soybeans' progression higher. Some normalization in the Southern Hemisphere's strong output trend will need to be countered. In 2016, a production decline was offset in the U.S. growing season, but a similar repeat is unlikely. Technical indicators are about as ripe as they get for a sharp soybean rally. The most compressed 52-week soybean range in 12 years signals a breakout soon. The path of least resistance from such patterns is typically higher. Meal isn't waiting.

The last time soybeans traded as tight over a similar period was 2006, and the market peaked more than 200% higher two years later. Resistance near the four-year high of \$11.78 a bushel should be in play. The history of similar caged conditions indicates the potential for \$13 resistance.

# Bloomberg Commodity Outlook – March 2018 Edition

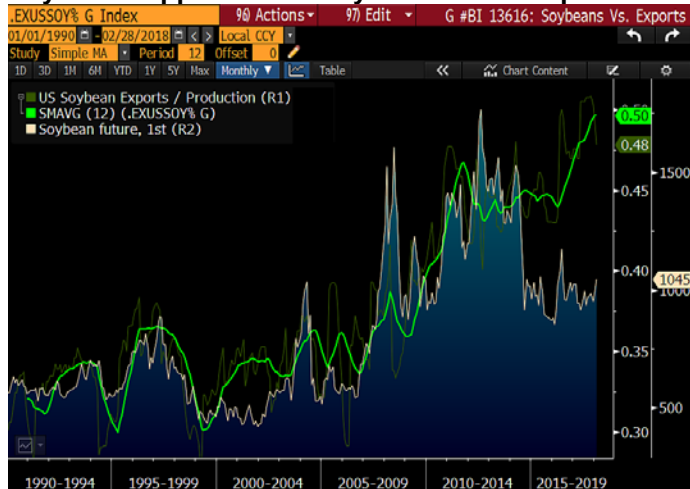
Bloomberg Commodity Index (BCOM)

## Technical Indicators Support Soybeans



**Soybean Prices Should Flourish With Exports.** The record pace of U.S. soybean exports is unsustainable, likely to be resolved by higher prices. The significance of the percentage of soybean exports vs. total production data is evidenced by a similar 27-year annualized correlation to U.S.-traded bean prices as corn (0.58). About 50% of the crop is being exported and at an increasing velocity that's similar to 1995 and 2010-11. The average increase in soybean prices for both periods was 34%.

## Soybeans Appear Unusually Low to U.S. Exports

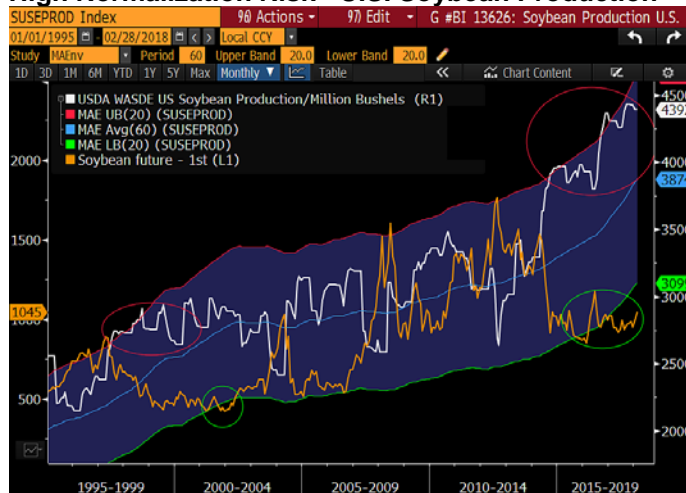


Add to the mix a weakening dollar and declining South American production, and elevated stockpiles should rapidly disappear. Last year marked the first time since 2009 that the trade-weighted broad dollar declined more than 5.7%. Something needs to suppress rapidly increasing exports, or higher prices eventually will, if history is a guide.

## Soybean Production Trend as Good as It Gets? U.S.

soybean production vs. price trends are nearing a divergent extreme that favors higher prices. About two decades ago is the most recent period when rapidly increasing output countered similarly depressed prices. The levels appear more extreme this time. Favorable weather and advancing technology have supported production, but history indicates the trend since 2014 is about as good as it gets. Conversely, prices are about as depressed, based on this measure.

## High Normalization Risk - U.S. Soybean Production



The production-to-price extreme appears similar to 2001, when prices jumped 150% to the 2004 peak as output gains normalized. USDA estimates of annual U.S. production are among the most negatively correlated to soybean prices -- 0.66 over 25 years. By comparison, corn's positive correlation to soybean prices is 0.59.

## Positive Carry in Soybeans Gaining Staying Power.

Soybean futures moving into backwardation for the first time in a year may last longer this time, with bullish price implications. Since 2014, the average of soybeans, oil and meal one-year curves is 0.5% in contango. It's now about 1% in backwardation, indicating that the demand vs. supply situation is tipping favorably. Pricing in some of a 2018 weather premium presents a risk of reversion that's similar to the past few years, but eventually resistance should give way. This year is gaining support pillars.

Compression of an extreme narrow range indicates that there's ample fuel for gains, with prices appearing at a rare discount to strong U.S. export and production trends. An added kicker is the weakening dollar, as the crop surpasses the 50% exports-to-production threshold for the first time.



# Bloomberg Commodity Outlook – March 2018 Edition

Bloomberg Commodity Index (BCOM)

## Soybean Futures Curve Shifting Into Backwardation



## Narrowest 52-Week Bollinger Bands in Five Decades



## Corn - Warming to Pop

**Caged Corn Is Heating Up for Paradigm-Shifting Year in 2018.** Corn's paradigm is shifting, with higher prices poised to be the direction by year-end. Two firsts are likely -- more corn production for ethanol than feed, and less U.S.-planted acreage than for soybeans. The most compressed range in five decades offers plenty of rally fuel, supported by demand exceeding supply.

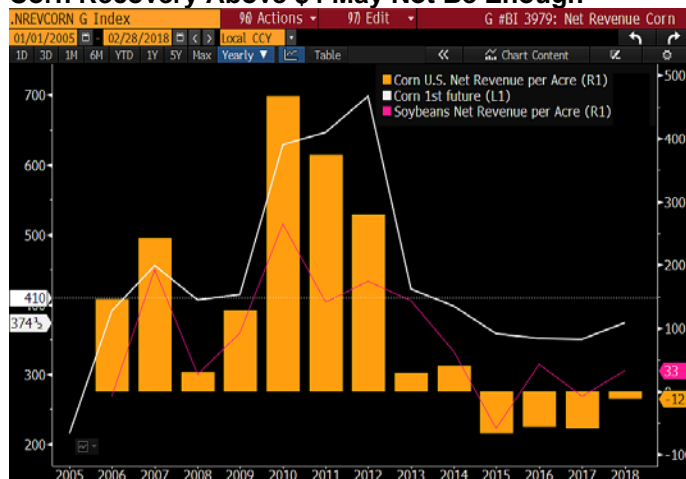
**Corn Ready to Pop Out of Compressed Range.** The narrowest-for-longest trading range in five decades is fuel enough for corn prices to shift higher. A lack of movement is the predominant theme in futures. Such coiled-spring situations are typically resolved with loftier prices. April 1970 is the most recent example of a tighter cage. Prices initially rallied about 25% from that consolidation before declining in 2H. From the 1971 low to 1974 high, prices appreciated 250%.

Peaking global stocks-to-use, demand in excess of supply, prices below U.S. production costs and the weakening dollar point to higher prices. Revisiting resistance at the 2015-16 highs near \$4.40 a bushel should be in play -- about 20% above the Feb. 26 price. The bottom of the 52-week Bollinger Bands, about \$3.40, is good support.

## Corn Producers Need Higher Prices to Plant.

Prospects for the fourth-consecutive year of negative net corn revenue indicate little production incentive until prices increase. U.S. producers need about \$4.10 a bushel just to match barely break-even levels of 2013-14. Our analysis of USDA data indicates a greater incentive to plant soybeans, marking a paradigm shift from corn. For the first year ever, more corn will be dedicated to ethanol production than animal feed, and planted acres are likely to dip below allocations for soybeans.

## Corn Recovery Above \$4 May Not Be Enough



Despite increasing yields, U.S. grain production should continue to decline until higher prices encourage farmers to plant more corn, which produces the most tons of grain per acre. Total production of corn, soybeans and wheat declined 5.3% in 2017 to 538 million metric tons despite record corn yields.

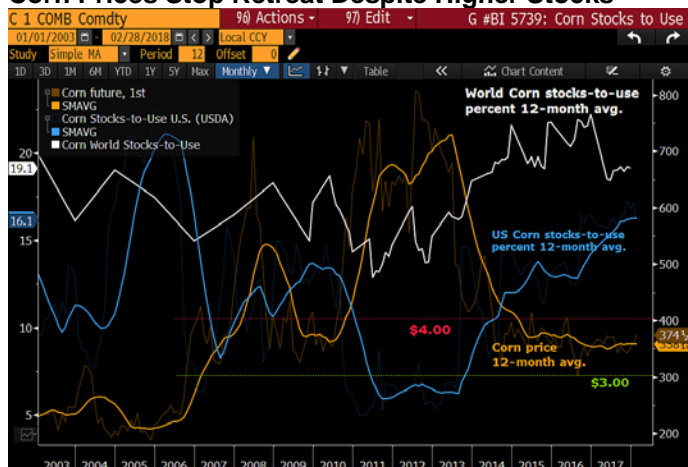
# Bloomberg Commodity Outlook – March 2018 Edition

Bloomberg Commodity Index (BCOM)

## U.S. Corn Stocks-to-Use May Be Peaking With World.

The highest U.S. corn stocks-to-use ratio and lowest prices in a decade are ripe for mean reversion. Despite U.S. corn stocks-to-use trending higher and reaching an 11-year high in December, the global estimate from the USDA reached the lowest level in three years in 2017. Indicating a potential bullish divergence, the 12-month average of U.S. stocks-to-use estimates has increased to 16.2 from 14.2, yet the same measure of the corn price is essentially unchanged.

## Corn Prices Stop Retreat Despite Higher Stocks

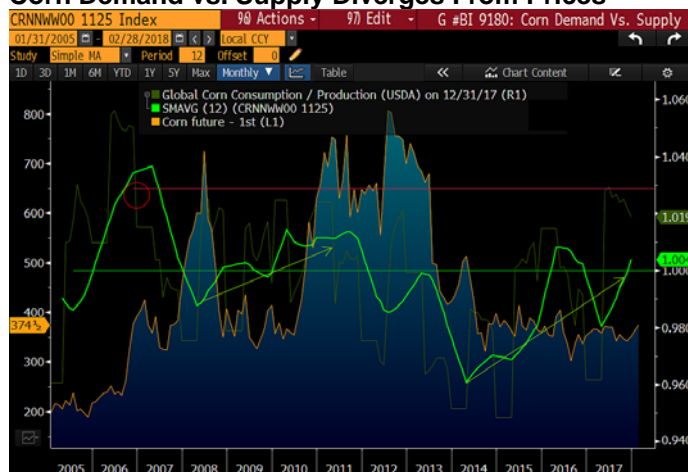


U.S. stocks-to-use peaks in 2006 and 2009 marked significant bottoms in the corn market. Among USDA data sets, the corn price has the highest negative correlation to U.S. stocks-to-use (0.66) and second to the world estimate (0.60) measured annually in the past 20 years.

**Demand Excess vs. Supply Greatest in a Decade.** The elasticity of corn demand appears to be responding to multiple years of price declines, indicating a nascent bull market. Higher prices are just a matter of time, unless some unforeseen force shifts the favorable demand vs. supply trend. In June, the monthly measure of USDA global corn demand vs. supply reached the highest level since 2006, when the 12-month average was well above par (1.03). In mid-December, the ratio's above-par 12-month mean appears on a path to continue higher in 2018.

Prices are a key driver. In the aftermath of the historic price peak in 2012, the demand vs. supply ratio dipped to the lowest level in 21 years in 2014. Demand is unlikely to decline relative to supply until prices increase.

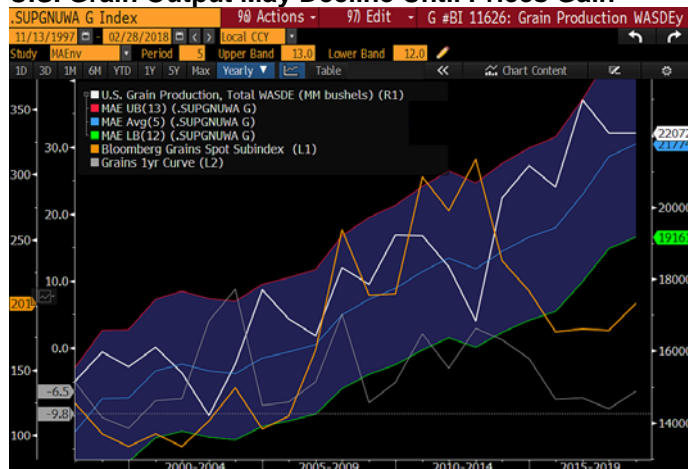
## Corn Demand vs. Supply Diverges From Prices



Prices are a key driver. In the aftermath of the historic price peak in 2012, the demand vs. supply ratio dipped to the lowest level in 21 years in 2014. Demand is unlikely to decline relative to supply until prices increase.

**U.S. Grain Production Peaking With Corn.** Shifting the focus to soybeans should continue to reduce U.S. grain production until prices increase. Domestic grain output is down about 4% in 2017, the steepest annual decline since 2012, the latest USDA WASDE report shows. The main culprit isn't weather, but reduced corn and wheat planting that favors soybeans -- the easiest grain to store and the most profitable and widely exported. A typical acre of corn produces about 3x as many metric tons as soybeans.

## U.S. Grain Output May Decline Until Prices Gain



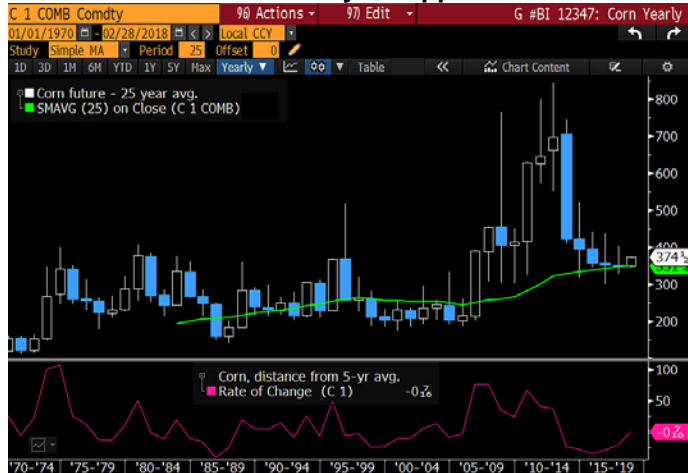
Corn is 70% of total production in bushels, but declining rapidly vs. soybeans in dollars. In 2017, soybeans are at the greatest percentage of grains' dollar value of production in the WASDE database since 1990, near 44%. The five percentage-point gap vs. corn (49%) has never been less.

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**Largest Corn Discount Post-Ethanol Mandate.** Corn appears to be in the early stages of recovering from a significant discount. About 22% below its five-year average, the market is rebounding from about a three-decade extreme (36%) reached in 2015. Down 4.5% through Dec. 12, corn is on pace for an unprecedented fifth consecutive annual decline, elevating its mean-reversion risk. A similar string of losses last occurred in 1984-86, followed by 78% appreciation in 1986-88.

## Historic Corn Discount May Disappear Soon



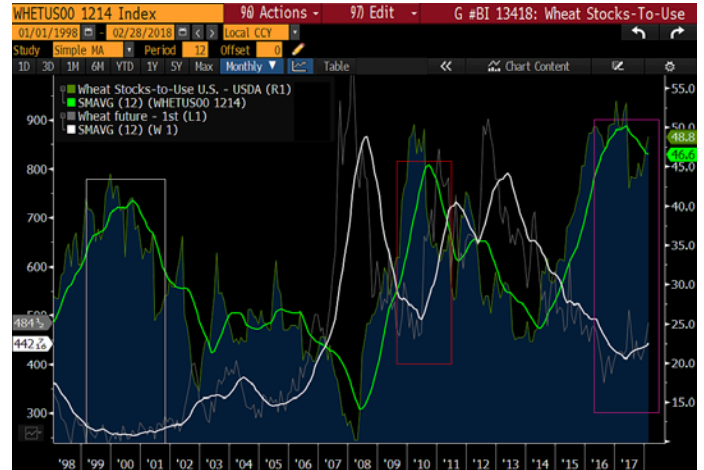
Before the ethanol-mandate bid prices in 2006, corn ended 10 consecutive years below the 25-year average; 2017 is the ending on that longer-term mean. Initial resistance in 2018 will be the 2017 high near \$4 a bushel. Key support is the 10-year low near \$3.

## Strong Wheat

**Wheat's 2018 Recovery Gaining Staying Power.** The rally in wheat, an early commodity leader in 2018, appears sustainable. Peaking stocks-to-use, strong U.S. exports vs. declining production and negative net revenue indicate eventual price gains. The key question for wheat and grains is when favorable weather patterns subside.

**Wheat Prices Bottoming vs. Peak Stocks-to-Use.** The wheat supply-to-price inflection point appears to have been reached, favoring higher prices. The USDA-estimated U.S. wheat stocks-to-use ratio is peaking at about its highest level since 1987. Albeit from a lesser extreme, 2010-11 offers the most recent similarities. Chicago wheat prices initially doubled to a 2011 high after the stocks-to-use 12-month average peaked at 45% in September 2010. This time, wheat is up about 28% from 2016's 10-year low; stocks-to-use looks to have peaked at 53% in May.

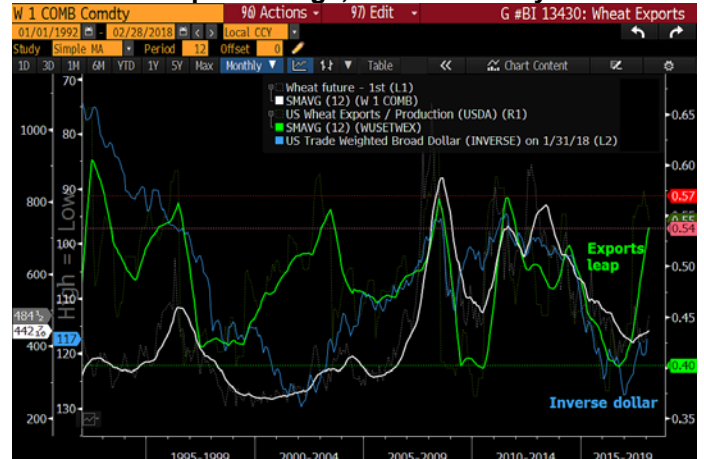
## Wheat Stocks-to-Use Similar to 2010 Peak



Wheat's U.S.-only negative price correlation (0.60) the past 25 years is about the same as for global stocks-to-use. The U.S. is often the global swing exporter. With little incentive to produce, 2018 planted-acre estimates may be similar to 2017 -- the lowest in about 100 years.

**Strong U.S. Exports Should Boost Prices.** Surging U.S. wheat exports should portend higher prices, based on historical patterns. In USDA data sets, Chicago wheat has among the highest annual positive correlations to U.S. exports -- 0.56 in the past 25 years. The current export pace, the highest in six years, has entered the red zone where something has to give -- higher prices or reduced exports. Supported by a weak dollar, price increases are the most likely balancing mechanism.

## U.S. Wheat Exports Surge, Price Recovery Nascent



Near 54% of total production, exports are up from 40% in 2016, when prices bottomed. The last similar annual surge in exports was in 2010, to 57% from 40% -- prices doubled to 2011's peak from the 2010 low. Spiking exports and reduced planting are unsustainable, likely to be alleviated by higher prices.



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**Melt-Up Risks Are Ripening for Wheat.** Wheat prices favor a move higher, with growing risk of a sharp rally and diminishing prospects for a decline. Based on historical prices to U.S. exports, the 2017 weather-scare rally was a shot across the bow. The metric with among the highest historical positive correlations to prices, wheat is leaving the U.S. at the greatest pace in seven years. In 2017, when prices leaped 40% from the April low to July peak, the U.S. was exporting only 46% of production, based on the 12-month average of USDA estimates.

## Bottoming Wheat Poised to Catch Up to Exports



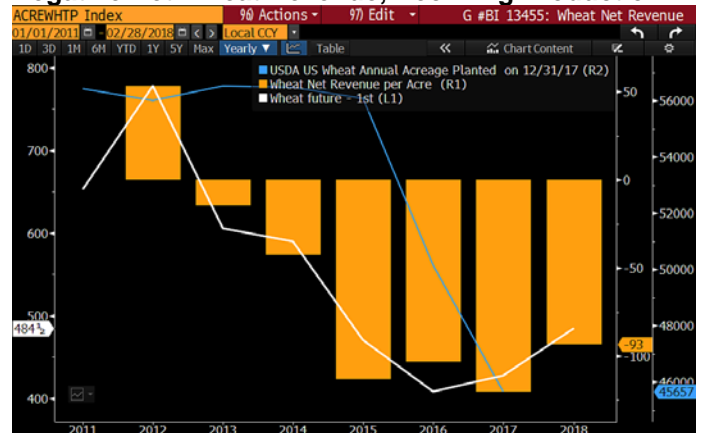
This metric is now at 54%, rapidly nearing the 2011 peak (57%). An additional bullish indication is declining stocks-to-use. In July, U.S., wheat stocks-to-use estimates were still increasing. The 12-month average has since turned down for the first time since 2011.

## Divergent Trend - Production Declining With Profit.

Planted wheat acres will continue to decline until higher prices give farmers the incentive. Our analysis of USDA estimates puts 2018 on pace for a sixth straight year of negative net revenue for U.S. wheat. Based on the price of the most widely traded Chicago wheat future, a net loss of almost \$100 an acre since 2015 is pressuring acreage. U.S. acres planted are down about 19% since 2015 to the lowest recorded since 1918 -- an unsustainable trend that's in need of higher prices to reverse.

In 2017, the U.S. was among the world's top wheat exporters, accounting for 14.6% of the total.

## Negative Net Wheat Revenue, Declining Production



## PERFORMANCE DRIVERS

### Strong Soybean-Meal Rally Led by Protein Demand?

Protein demand, led by soybean meal, is a solid foundation for further recovery in agriculture prices. Adverse weather and subsequent production declines, notably in major exporter Argentina, are primary drivers of the 24% Bloomberg Soybean Meal Total Return through Feb. 28. A blip in Argentine weather may reveal how dependent the market has become on above-average global production. Kansas wheat is also ahead of other commodities, similar to last year, as drought conditions resurface in the Great Plains.

## Agriculture Constituents' Performance (2018)

Security	Chg YTD %	Chg Feb.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
BBG Soybean Meal TR	+23.9%	+16.0%	+23.9%	+12.3%	41.9%
Bloomberg Kansas Wheat Subinde	+18.8%	+8.5%	+18.8%	-6.3%	-21.0%
Bloomberg Wheat Subindex Total	+13.1%	+6.8%	+13.1%	-6.5%	-21.4%
Bloomberg Grains Subindex Tota	+9.7%	+5.1%	+9.7%	-6.4%	-6.4%
Bloomberg Soybeans Subindex To	+8.8%	+5.0%	+8.8%	-2.2%	15.8%
Bloomberg Corn Subindex Total	+7.0%	+3.6%	+7.0%	-9.7%	-13.6%
Bloomberg Agriculture Subindex	+6.1%	+4.7%	+6.1%	-8.4%	.0%
Bloomberg Cotton Subindex Tota	+4.3%	+6.0%	+4.3%	+10.3%	46.6%
Bloomberg Live Cattle Subindex	--	+4%	--	+6.6%	1.6%
Bloomberg Livestock Subindex T	-3.2%	-1.9%	-3.2%	+3.0%	-5.0%
Bloomberg Soybean Oil Subindex	-3.4%	-3.0%	-3.4%	-7.6%	-3.3%
Bloomberg Coffee Subindex Tota	-4.7%	-1.5%	-4.7%	-21.9%	-11.5%
BBG Softs TR	-5.7%	+1.5%	-5.7%	-20.8%	-1.3%
Bloomberg Lean Hogs Subindex T	-10.1%	-6.8%	-10.1%	-4.0%	-16.5%
Bloomberg Sugar Subindex Total	-11.1%	+1.7%	-11.1%	-32.9%	-14.1%

The favorable weather patterns of the past few years should normalize at some point. Markets are pricing in some premium. Oversupplied sugar is the primary drag on agriculture, but the downside appears limited.

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## DATA on BI COMD

### Performance - Overview

#### Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
<b>Commodities</b>										
BCOM Index TR	-0.5	-0.6	-1.7	-1.7	3.2	0.2	1.6	17.8	-13.4	-34.4
Energy Index	-2.1	-2.3	-7.2	-7.2	0.8	-3.0	3.3	28.4	-34.7	-58.2
All Metals Index	-0.6	-1.3	-2.4	-2.4	4.9	-1.5	8.1	27.4	11.6	-15.3
Industrial Metals Index	-1.1	-1.6	-2.2	-2.2	7.0	-2.0	15.4	49.2	16.2	-7.3
Precious Metals Index	-0.1	-0.9	-2.6	-2.6	2.3	-0.7	-0.2	5.7	3.6	-26.6
Ags & Livestock Index	0.9	1.4	3.5	3.5	3.0	4.4	-6.5	-0.6	-14.7	-32.3
Livestock Index	-1.7	-2.7	-1.9	-1.9	-3.9	-3.2	3.0	-5.0	-11.4	-9.6
Agriculture Index	1.5	2.2	4.7	4.7	4.5	6.1	-8.4	0.0	-15.6	-36.2
Grains Index	1.5	2.9	5.1	5.1	7.5	9.7	-6.4	-6.4	-22.5	-43.7
Softs Index	2.2	0.5	1.5	1.5	-4.2	-5.7	-20.8	-1.3	-13.5	-38.0
BCOM EX Indices TR										
BCOM Index Roll Select TR	-0.5	-0.5	-1.6	-1.6	3.2	0.4	2.3	21.8	-8.2	-28.2
BCOM Index Forwards TR										
BCOM Index ER	-0.5	-0.6	-1.8	-1.8	2.8	0.0	0.5	16.1	-14.8	-35.5
BCOM Index Spot	-0.5	-0.6	-0.9	-0.9	4.1	1.0	6.0	34.5	8.3	-16.7
<b>Stocks</b>										
S&P 500 Index TR	-1.1	-1.2	-3.7	-3.7	3.0	1.8	17.1	46.3	37.3	98.8
<b>Bonds</b>										
Barclays U.S. Aggregate	-0.2	-0.2	-1.1	-1.1	-1.8	-2.3	0.3	1.7	3.3	8.6
<b>Currencies</b>										
Bloomberg U.S. Dollar Spot Index	0.2	0.8	1.4	1.4	-2.4	-2.1	-8.4	-7.7	-3.1	11.8
US Dollar Index	0.3	0.9	1.7	1.7	-2.6	-1.6	-10.3	-7.7	-4.9	10.6
Pound Index	-0.9	-1.0	-2.2	-2.2	-0.2	0.6	2.9	-9.1	-17.0	-6.7

#### Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Commodities</b>										
BCOM Index TR	0.7%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	16.8%	18.9%
Energy Index	-0.9%	-4.3%	16.3%	-38.9%	-39.3%	5.2%	-9.4%	-16.0%	-10.5%	-5.3%
All Metals Index	-0.8%	20.8%	15.7%	-19.5%	-7.1%	-21.6%	2.9%	-11.5%	25.9%	60.2%
Industrial Metals Index	-0.9%	29.4%	19.9%	-26.9%	-6.9%	-13.6%	0.7%	-24.2%	16.2%	80.0%
Precious Metals Index	-0.6%	10.9%	9.5%	-11.5%	-6.7%	-30.8%	6.3%	4.6%	42.7%	29.2%
Ags & Livestock Index	3.5%	-8.1%	0.9%	-16.1%	-6.0%	-12.6%	2.7%	-12.4%	33.9%	7.9%
Livestock Index	-1.5%	6.4%	-5.6%	-18.8%	11.6%	-3.5%	-3.5%	-2.3%	9.3%	-15.1%
Agriculture Index	4.6%	-11.0%	2.1%	-15.6%	-9.2%	-14.3%	4.0%	-14.4%	38.5%	13.7%
Grains Index	8.1%	-11.3%	-5.9%	-19.4%	-9.4%	-16.9%	18.3%	-14.4%	30.3%	-1.6%
Softs Index	-7.6%	-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	0.8%	3.6%	14.6%	-23.4%	-15.2%	-9.1%	-0.4%	-8.8%	19.5%	23.1%
BCOM Index Forwards TR										
BCOM Index ER	0.5%	0.7%	11.4%	-24.7%	-17.0%	-9.6%	-1.1%	-13.4%	16.7%	18.7%
BCOM Index Spot	1.5%	7.6%	23.1%	-18.4%	-17.0%	-8.7%	3.7%	-8.1%	26.4%	41.2%
<b>Stocks</b>										
S&P 500 Index TR	3.0%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
<b>Bonds</b>										
Barclays U.S. Aggregate	-2.3%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<b>Currencies</b>										
Bloomberg U.S. Dollar Spot Index	-2.3%	-8.5%	2.8%	9.0%	11.0%	3.3%	-0.7%	1.8%	-1.8%	-4.8%
US Dollar Index	-1.7%	-9.9%	3.6%	9.3%	12.8%	0.3%	-0.5%	1.5%	1.5%	-4.2%
Pound Index	4.5%	11.6%	-30.3%	-5.7%	-4.3%	3.9%	8.7%	-0.5%	-6.6%	17.3%

## Bloomberg Commodity Outlook – March 2018 Edition

Bloomberg Commodity Index (BCOM)

### Performance – Commodity Total Returns

#### Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
<b>BCOM Total Return Indices</b>							
Sugar Index	4.0	-0.6	1.7	-10.6	-11.1	-32.9	-14.1
Coffee Index	0.7	0.8	-1.5	-6.3	-4.7	-21.9	-11.5
Natural Gas Index	-0.6	0.4	-11.1	-11.5	-8.2	-21.7	-10.8
Silver Index	-0.2	-0.8	-5.2	-0.5	-4.5	-12.3	6.6
Corn Index	0.7	2.0	3.6	5.6	7.0	-9.7	-13.6
Soybean Oil Index	-0.5	-1.0	-3.0	-5.5	-3.4	-7.6	-3.3
Wheat Index	3.8	6.6	6.8	11.7	13.1	-6.5	-21.4
HRW Wheat Index	3.5	7.8	8.5	17.8	18.8	-6.3	-21.0
Platinum Index	0.4	-1.0	-1.5	4.7	5.6	-4.6	4.7
Lean Hogs Index	-3.9	-5.8	-6.8	-7.5	-10.1	-4.0	-16.5
Soybeans Index	0.6	0.8	5.0	5.1	8.8	-2.2	15.8
Gold Index	0.0	-0.9	-1.8	3.2	0.5	4.3	4.9
Live Cattle Index	-0.8	-1.2	0.4	-2.6	0.0	6.6	1.6
Aluminum Index	-0.7	-0.4	-3.9	3.9	-6.2	8.6	30.0
Gasoline Index	-2.9	-3.1	-7.5	-0.6	-3.3	9.9	28.7
Cotton Index	0.8	2.0	6.0	12.8	4.3	10.3	46.6
WTI Crude Index	-2.3	-3.0	-4.1	8.4	2.9	10.5	41.0
Soybean Meal Index	1.4	4.4	16.0	18.9	23.9	12.3	41.9
Copper Index	-1.7	-3.1	-2.5	2.0	-5.4	13.2	41.7
Heating Oil Index	-3.2	-3.3	-7.3	1.6	-6.2	14.9	52.5
Brent Crude Index	-2.7	-3.4	-5.5	5.5	-1.7	14.9	53.2
Zinc Index	-1.1	-1.6	-2.4	9.9	4.3	23.3	94.9
Nickel Index	-0.4	0.2	1.4	24.1	8.0	24.1	57.5

#### Historical

Name	2018↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>BCOM Total Return Indices</b>										
Soybean Meal Index	22.2%	-4.8%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%	34.7%
HRW Wheat Index	14.8%	-14.9%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%	-23.8%
Wheat Index	9.0%	-12.5%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%	-26.0%
Nickel Index	8.5%	25.6%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%	54.9%
Soybeans Index	8.2%	-8.1%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%	22.9%
Corn Index	6.2%	-12.1%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%	-10.1%
Zinc Index	5.5%	29.7%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%	98.3%
WTI Crude Index	5.3%	5.1%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%	4.4%
Platinum Index	5.2%	3.0%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%	54.0%
Cotton Index	3.4%	12.5%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%	30.1%
Brent Crude Index	1.0%	14.2%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%	28.6%
Live Cattle Index	0.8%	9.1%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%	-9.8%
Gold Index	0.6%	12.8%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%	22.9%
Gasoline Index	-0.4%	2.8%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%	74.7%
Soybean Oil Index	-2.9%	-7.0%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%	14.2%
Heating Oil Index	-3.1%	15.0%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%	20.5%
Copper Index	-3.8%	29.2%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%	130.0%
Silver Index	-4.4%	5.8%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%	47.6%
Coffee Index	-5.4%	-16.0%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%	10.3%
Aluminum Index	-5.5%	31.2%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%	33.8%
Lean Hogs Index	-6.5%	2.8%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%	-22.5%
Natural Gas Index	-7.7%	-36.4%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%	-51.6%
Sugar Index	-14.5%	-25.4%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%	86.3%



## Bloomberg Commodity Outlook – March 2018 Edition

Bloomberg Commodity Index (BCOM)

### Performance – Prices

#### Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
■ BCOM Single Commodity Price							
Palladium	1.2	0.0	1.7	3.5	-1.8	35.1	110.1
Nickel	-0.4	0.2	1.4	24.4	8.2	25.7	61.9
Zinc	-1.1	-1.6	-3.1	9.2	3.7	22.6	96.3
Soybean Meal	2.0	5.0	16.7	21.5	26.1	18.5	52.0
Brent Crude	-1.3	-2.3	-4.7	3.5	-1.6	18.3	82.9
Heating Oil	-2.5	-2.8	-7.5	1.1	-7.8	18.1	77.8
Gas Oil	-3.7	-3.2	-6.4	2.7	-4.7	17.0	76.3
Gasoline	-2.5	-2.8	-7.9	1.7	-2.3	16.3	67.4
Copper (LME)	-1.3	-2.3	-2.6	2.4	-4.4	15.7	46.7
Copper (CME)	-1.7	-3.4	-2.9	2.2	-6.0	14.7	45.8
Wheat	4.6	7.1	7.2	18.4	13.5	14.1	8.9
WTI Crude	-2.3	-3.2	-4.9	7.2	1.8	13.9	82.3
HRW Wheat	3.9	8.4	8.8	22.6	19.0	12.6	14.2
Aluminum	-0.5	-0.2	-4.2	4.7	-5.7	10.8	35.4
Cotton	-0.1	0.2	5.7	8.8	3.8	8.4	40.8
Gold	0.1	-0.8	-1.5	3.6	0.8	5.2	6.9
Live Cattle	-0.8	-1.3	-0.5	2.8	1.4	4.5	-10.0
Corn	1.1	2.3	3.6	9.6	6.8	2.1	5.9
Soybeans	0.7	0.8	4.9	6.0	9.8	2.0	22.5
Lean Hogs	-3.9	-5.8	-8.2	4.6	-6.3	-0.6	-3.9
Natural Gas	-0.6	1.6	-10.9	-11.8	-9.7	-3.8	55.9
Platinum	0.1	-1.3	-1.9	4.6	5.5	-4.4	5.5
Soybean Oil	-0.7	-1.2	-3.4	-5.3	-3.4	-5.1	4.3
Silver	-0.1	-1.0	-5.3	-0.4	-4.8	-11.4	9.6
Coffee	0.9	1.3	-0.7	-4.2	-4.1	-14.0	7.5
Sugar	3.6	-1.5	1.9	-10.6	-11.1	-30.2	-7.4

#### Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ BCOM Single Commodity Price										
Soybean Meal	26.9%	-0.1%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%	4.5%
HRW Wheat	16.4%	2.1%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%	-14.9%
Wheat	13.3%	4.7%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%	-11.3%
Soybeans	9.8%	-4.5%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%	6.9%
Nickel	8.6%	27.5%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%	58.8%
Corn	6.0%	-0.4%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%	1.8%
Platinum	5.2%	3.6%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%	55.9%
Zinc	4.9%	30.1%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%	113.5%
Cotton	4.0%	11.3%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%	54.2%
WTI Crude	3.7%	12.5%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%
Live Cattle	2.2%	4.7%	-15.2%	-16.4%	21.5%	1.8%	8.9%	12.1%	25.9%	0.0%
Gold	0.9%	13.7%	8.6%	-10.5%	-1.5%	-28.3%	7.0%	10.2%	29.7%	24.0%
Gasoline	-0.1%	8.1%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%	103.6%
Brent Crude	-0.5%	17.7%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%	70.9%
Palladium	-1.0%	55.3%	21.6%	-29.6%	11.2%	2.1%	7.2%	-18.3%	96.5%	116.7%
Gas Oil	-1.8%	19.8%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%	51.9%
Soybean Oil	-2.9%	-3.9%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%	21.2%
Copper (LME)	-3.1%	30.6%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%	141.1%
Silver	-4.5%	7.2%	15.8%	-11.5%	-19.5%	-35.9%	8.3%	-9.8%	83.7%	49.1%
Coffee	-4.9%	-7.9%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%	21.3%
Aluminum	-5.3%	33.3%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%	45.6%
Lean Hogs	-5.7%	8.5%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	22.3%	7.1%
Copper (CME)	-5.8%	31.7%	17.4%	-24.4%	-16.8%	-7.0%	6.3%	-22.7%	32.9%	137.3%
Heating Oil	-7.5%	21.8%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%	50.7%
Natural Gas	-9.1%	-20.7%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%	-0.9%
Sugar	-13.3%	-22.3%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%	128.2%

# Bloomberg Commodity Outlook – March 2018 Edition

Bloomberg Commodity Index (BCOM)

## Performance – Volatility

Name	Current	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
<b>BCOM 3M Implied Volatility</b>											
HRW Wheat	29.7	6.5	12.6	22.2	38.2	52.4	46.2	27.7	38.5	22.0	35.1
Nickel	29.0	12.2	-16.7	-11.7	-18.0	-20.3	2.8	1.8	-30.6	-2.4	22.3
Wheat	25.9	6.5	12.8	16.3	24.8	34.4	29.8	7.9	15.6	0.7	3.8
Soybean Meal	25.4	-3.0	-0.5	25.7	28.2	47.0	65.9	7.1	60.7	-2.1	7.3
Natural Gas	25.1	-2.2	-1.7	-2.8	-7.4	-43.7	-26.7	-34.6	-38.4	-42.8	-12.4
Sugar	23.6	0.8	4.4	2.2	1.4	10.5	8.9	-4.7	-19.8	1.2	11.1
Brent Crude	23.4	3.5	4.8	20.2	19.8	-5.5	23.1	-9.9	-57.3	-41.9	7.9
Unlead Gas	22.9	3.7	5.6	15.8	16.7	0.6	14.3	-12.0	-47.0	-30.2	4.6
Crude Oil	22.9	0.9	3.0	16.2	16.3	-1.7	20.7	-8.4	-52.4	-49.5	0.1
Lean Hogs	22.8	3.0	3.4	3.2	2.6	-2.3	9.9	-8.1	9.6	-6.1	42.8
Palladium	22.5	-1.7	2.8	-3.9	-4.2	-5.2	-0.9	-10.4	-29.8	9.9	-21.2
Gas Oil	22.4	4.7	7.4	23.0	19.6	0.8	18.4	-13.5	-50.6	-26.7	20.3
Heating Oil	21.6	2.4	4.3	12.2	12.4	-2.6	15.3	-12.8	-52.8	-40.4	11.6
Cotton	21.1	-0.2	0.9	-1.8	-3.3	7.8	-6.5	7.3	5.4	0.1	-13.1
Aluminum	20.7	4.3	-11.2	13.6	236.5	9.6	23.1	24.9	20.0	6.7	4.0
Coffee	20.6	-2.2	-5.6	-3.5	-10.4	-14.6	-13.7	-24.6	-27.9	-45.3	-21.2
Live Cattle	19.0	3.3	2.8	1.2	4.2	7.4	2.2	8.0	7.8	20.0	78.4
Copper (COMEX)	18.6	3.4	-4.5	-0.1	3.2	3.9	7.6	-15.1	-19.7	-23.7	3.7
Silver	18.0	2.4	1.2	-1.7	-1.2	7.5	15.8	-20.3	-28.1	-36.2	-21.8
Corn	16.7	1.6	7.8	8.6	21.8	27.4	31.0	-26.2	-8.7	-33.3	-25.3
Soybeans	16.7	1.9	1.2	14.8	29.5	33.6	48.2	-8.5	27.1	-25.7	-19.5
Platinum	15.2	-6.6	-2.5	1.7	2.6	12.4	16.0	-2.4	-34.4	-18.6	-29.9
Soybean Oil	14.4	1.0	-10.6	4.1	2.4	-18.1	-6.2	-32.9	-14.2	-28.7	-19.0
Gold	10.4	-0.9	-3.8	-1.3	0.2	7.1	8.0	-23.9	-44.9	-31.0	-24.0
Copper (LME)	9.3	-59.8	-56.7	-54.9	-49.9	-45.8	-47.8	-55.3	-54.2	-57.2	-50.5
<b>BCOM 60 Day Historical Volatility</b>											
Natural Gas	53.9	-0.1	-2.4	-5.4	13.4	38.3	16.9	-4.7	-8.4	-16.1	43.6
Nickel Gas	32.6	0.1	-3.1	-6.9	-5.0	-13.1	-7.2	8.1	2.8	27.9	46.2
Sugar	28.8	4.0	11.2	14.2	18.6	0.5	21.7	0.5	-19.1	11.2	35.8
Lean Hogs	27.4	4.6	5.1	3.8	1.4	-17.1	-11.4	-18.5	-3.8	-10.5	69.9
Wheat	25.2	6.6	5.4	13.5	15.8	19.4	18.4	-5.6	22.7	-11.3	33.4
Unlead Gas	24.6	2.4	1.2	9.9	8.0	4.8	2.3	-11.1	-58.6	-48.3	9.2
Live Cattle	23.8	4.8	7.8	12.5	19.8	8.0	25.8	6.3	3.5	45.5	106.8
HRW Wheat	23.8	4.8	7.8	12.5	19.8	8.0	25.8	6.3	3.3	-7.6	34.5
Palladium	23.5	0.5	3.2	15.9	25.8	9.2	26.5	-27.2	-32.4	3.0	9.9
Coffee	22.6	-0.1	-3.5	1.8	-2.4	-1.8	0.0	-3.7	-21.1	-34.4	-29.8
Heating Oil	22.0	0.1	-1.1	10.5	11.3	13.4	2.0	-2.4	-62.8	-52.1	39.3
Aluminum	21.7	0.1	-1.2	14.3	16.0	41.4	27.8	50.0	11.6	14.6	6.6
Copper (CME)	21.5	0.9	1.3	9.8	8.3	12.5	10.5	-7.9	-9.2	-11.1	40.6
Gas Oil	21.3	5.0	1.2	17.9	15.9	4.5	7.0	-3.4	-64.6	-35.2	49.0
Crude Oil	20.9	1.6	2.1	7.2	8.5	-5.5	-0.5	-13.1	-69.7	-63.1	35.5
Copper (LME)	20.5	0.9	1.4	9.5	9.4	9.1	6.3	-16.3	-3.4	-13.6	43.5
Brent Crude	20.3	0.9	-0.5	14.2	4.9	-1.5	0.6	-14.7	-67.5	-61.1	43.9
Soybean Meal	20.2	1.2	3.8	15.0	14.0	15.9	22.1	-12.6	14.0	-37.3	-16.7
Cotton	19.7	0.0	-2.2	-1.9	4.2	-2.0	5.6	25.2	6.1	12.7	10.9
Zinc	18.2	-3.1	-5.6	3.7	7.6	-21.3	-12.9	-37.9	-38.9	-9.3	-4.6
Silver	17.9	-0.2	-2.4	-1.5	-5.6	-2.9	-3.9	-23.2	-37.2	-50.4	-33.2
Platinum	16.7	0.0	1.3	-5.3	-7.5	6.9	-2.1	-33.2	-41.8	-7.9	-15.2
Soybean Oil	13.5	0.3	3.0	0.1	-1.2	-6.4	-3.6	-26.2	-33.6	-40.5	-26.4
Soybeans	12.1	-0.4	-1.0	-1.7	-3.7	-9.1	-5.3	-34.2	-13.6	-39.8	-36.4
Corn	11.8	0.5	-0.3	-11.0	-11.5	-22.2	-14.3	-34.7	-28.0	-48.9	-23.0
Gold	10.5	-0.3	-1.6	2.6	3.4	-2.4	2.0	-14.4	-47.9	-39.2	-19.7

# Bloomberg Commodity Outlook – March 2018 Edition

Bloomberg Commodity Index (BCOM)

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

### Key Metrics

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change	MTD Change	1 Mth Change	3 Mth Change	2 Yr Change
<b>1 Year Spread % of First Contract</b>								
BCOM	-1.9	-2.5	0.6	-0.2	0.0	-0.6	0.8	5.3
<b>Sector</b>								
Energy	3.7	-1.6	5.3	-0.3	-0.9	-3.4	1.0	25.2
Livestock	-0.6	5.8	-6.4	-7.1	-8.1	-7.5	-4.0	-8.4
Industrial Metals	-1.1	-0.8	-0.3	-0.3	-0.4	-0.4	0.3	-0.3
Precious Metals	-3.1	-1.8	-1.3	-0.7	-0.3	-0.3	-0.8	-2.3
Agriculture	-4.9	-4.8	0.0	1.1	2.6	2.4	1.7	1.6
<b>Single Commodities</b>								
Soybean Meal	9.0	0.5	8.6	12.4	9.7	10.4	10.5	14.6
Crude Oil	8.1	-2.1	10.2	3.1	0.2	-0.1	3.4	32.7
Brent Crude	5.9	0.0	6.0	-0.4	-0.6	-0.8	1.1	23.6
Cotton	5.4	1.0	4.4	-0.7	2.0	-0.6	0.6	5.5
Live Cattle	4.1	12.0	-7.9	-2.3	-2.6	-2.5	0.5	-7.6
Unleaded Gas	3.6	-0.1	3.7	-1.1	-2.8	-4.5	-2.4	16.8
Gas Oil	2.3	-3.4	5.7	-4.0	-1.9	-2.6	-0.1	21.2
Zinc	2.1	0.9	1.3	-1.3	-1.2	-1.3	0.1	2.7
Palladium	1.9	-0.4	2.3	0.4	0.4	0.5	0.9	2.3
Heating Oil	1.7	-3.9	5.6	-4.3	-2.1	-3.3	-1.0	23.6
Soybean	1.4	0.0	1.4	4.7	3.6	4.2	3.2	4.6
Natural Gas	0.9	0.0	0.9	4.6	1.9	-9.1	4.8	33.2
Aluminum	-1.3	-1.0	-0.3	1.0	-0.1	-0.1	1.7	0.5
Platinum	-1.5	-1.1	-0.4	-0.1	0.2	-0.1	-0.3	-1.1
Nickel	-1.5	-1.8	0.4	0.5	0.0	0.0	0.8	-0.2
Copper (LME)	-1.8	-0.4	-1.4	-0.5	-0.2	-0.2	-0.5	-2.3
Gold	-2.8	-1.5	-1.3	-0.6	-0.4	-0.3	-0.7	-2.4
Copper (CME)	-3.1	-1.8	-1.3	-1.3	-0.7	-0.6	-0.9	-2.2
Silver	-3.3	-2.0	-1.3	-0.8	-0.2	-0.3	-0.9	-2.2
Soybean Oil	-3.8	-3.1	-0.7	-2.7	-1.1	-1.2	-2.9	0.0

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

### Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>1 Year Spread % of First Contract</b>										
BCOM	-1.8	-1.7	-2.2	-7.1	-4.4	0.3	-0.9	-2.0	2.3	-4.1
<b>Sector</b>										
Energy	3.9	4.1	-2.6	-18.7	-13.5	3.7	-0.1	-1.9	-4.3	-9.7
Livestock	2.9	6.5	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8	-4.8
Industrial Metals	-1.3	-0.8	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5	-2.3
Precious Metals	-3.1	-2.3	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9	-0.9
Agriculture	-5.3	-5.9	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2	-0.3
<b>Single Commodities</b>										
Crude Oil	7.6	5.0	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2	-6.7
Live Cattle	7.6	6.3	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8	-4.3
Soybean Meal	7.5	-3.4	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9	9.5
Brent Crude	5.9	6.3	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4	-8.3
Cotton	5.5	6.1	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6	-2.6
Unleaded Gas	4.6	4.7	2.8	1.0	-12.3	7.0	9.8	7.9	3.7	-2.9
Gas Oil	3.1	6.2	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2	-11.0
Zinc	1.8	3.4	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7	-3.2
Heating Oil	1.2	5.9	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4	-8.0
Palladium	1.1	1.5	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0	-0.3
Soybean	0.8	-3.3	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9	1.7
Natural Gas	0.7	-3.7	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4	-21.1
Platinum	-1.5	-1.4	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5	-1.2
Nickel	-1.5	-2.0	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1	-1.1
Aluminum	-1.7	-2.3	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3	-5.0
Lean Hogs	-1.8	6.7	2.9	-7.0	9.6	5.7	2.0	4.2	0.2	-5.3
Copper (LME)	-1.8	-1.3	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7	-0.9
Gold	-2.8	-2.2	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9	-1.0
Copper (CME)	-3.2	-1.8	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5	-1.2
Soybean Oil	-3.3	-1.1	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9	-5.3
Silver	-3.4	-2.5	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9	-0.8
Sugar	-9.0	-3.5	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0	21.9
Coffee	-9.7	-10.9	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1	-5.7
Corn	-10.0	-12.1	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4	-8.5
HRW Wheat	-14.5	-19.1	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1	-12.7
Wheat	-17.4	-15.5	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7	-15.3



# Bloomberg Commodity Outlook – March 2018 Edition

Bloomberg Commodity Index (BCOM)

## Curve Analysis – Gross Roll Yield

### Key Metrics

Name	Current 1Yr Yld	Yld 6 Months Ago	Yld 1 Yr Ago	Change from 1 Yr Ago	Yld 2 Yr Ago	Change from 2 Yr Ago
<b>1 Year Gross Yield</b>						
<b>Sector Roll Yield</b>						
BCOM Livestock	-0.3	7.1	1.8	-2.1	-2.0	1.7
BCOM Precious Metals	-0.7	-1.4	-0.8	0.1	-0.6	-0.1
BCOM Industrial Metals	-2.7	-2.1	-3.1	0.4	-2.0	-0.7
BCOM Softs	-3.2	-4.0	-7.2	4.0	-6.9	3.8
BCOM	-4.4	-7.0	-10.9	6.4	-7.0	2.6
BCOM Energy	-5.4	-10.5	-27.8	22.4	-13.1	7.7
BCOM Grains	-13.1	-9.5	-7.6	-5.5	-4.7	-8.4
BCOM Agriculture		-8.1	-7.3			
<b>Commodities Roll Yield</b>						
Gas Oil	1.1	-6.9	-19.1	20.2	-5.7	6.8
Platinum	0.1	-1.1	0.1	0.0	-0.3	0.4
Cotton	-0.2	0.7	3.9	-4.2	-3.0	2.7
Gold	-0.7	-1.5	-0.4	-0.3	-0.4	-0.3
Zinc	-0.9	-1.8	-4.0	3.1	-2.9	2.1
Silver	-1.1	-1.7	-1.3	0.2	-1.2	0.1
Brent Crude	-1.2	-10.3	-20.9	19.7	-13.1	11.9
Heating Oil	-1.3	-10.0	-16.7	15.4	2.9	-4.2
Copper (CME)	-1.6	-1.9	-2.2	0.6	0.2	-1.8
Unlead Gas	-1.6	-15.9	-13.1	11.4	5.1	-6.7
Nickel	-2.2	-1.7	-4.2	2.0	-2.0	-0.2
Sugar	-3.0	-2.7	-4.4	1.3	-7.2	4.2
Crude Oil	-3.5	-10.3	-31.2	27.8	-18.3	14.8
Aluminum	-3.7	-2.1	-2.4	-1.2	-5.6	2.0
Lean Hogs	-4.6	-3.3	-10.2	5.6	-6.5	1.9
Soybean Oil	-4.6	-3.8	-4.2	-0.4	-3.2	-1.4
Soybean	-5.6	-0.6	-2.1	-3.5	1.7	-7.3
Soybean Meal	-6.2	-1.8	-2.6	-3.6	6.7	-12.9
Coffee	-9.1	-7.6	-11.4	2.2	-8.8	-0.3
Corn	-13.8	-8.8	-7.6	-6.2	-9.8	-3.9
Natural Gas	-17.8	-20.0	-46.9	29.1	-17.4	-0.4
HRW Wheat	-21.6	-14.1	-15.6	-6.0	-8.3	-13.3
Wheat	-23.3	-14.7	-10.0	-13.3	-0.4	-22.9

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
<b>1 Year Gross Yield</b>										
<b>Sector Roll Yield</b>										
BCOM Precious Metals	-0.7	-0.2	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1	-1.1
BCOM Livestock	-1.2	0.5	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8	-20.2
BCOM Industrial Metals	-2.3	-3.0	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1	-16.7
BCOM Softs	-3.1	-4.2	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5	-24.7
BCOM	-4.5	-5.9	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5	-21.8
BCOM Energy	-6.6	-7.7	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8	-51.8
BCOM Agriculture	-7.7	-8.0	-6.1	-4.1	-1.0	4.9	1.9	-1.9	-9.6	-8.3
BCOM Grains	-12.4	-10.7	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6	-2.5
<b>Commodities Roll Yield</b>										
Live Cattle	2.4	6.1	8.0	1.0	-0.3	-6.8	-12.9	-11.1	-11.2	-10.9
Gas Oil	1.0	-0.9	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3	-20.5
Cotton	-0.2	1.0	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3	-24.1
Platinum	-0.4	-1.1	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7	-6.2
Gold	-0.7	-0.3	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0	-1.1
Zinc	-0.9	-3.1	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3	-11.2
Heating Oil	-1.1	-6.4	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7	-25.3
Silver	-1.1	0.1	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1	-1.5
Brent Crude	-1.2	-4.9	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5	-55.6
Copper (CME)	-1.6	-3.5	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6	-7.1
Nickel	-2.2	-0.6	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6	-7.3
Crude Oil	-3.1	-7.3	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3	-70.3
Aluminum	-3.3	-3.2	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0	-13.6
Sugar	-3.6	-3.2	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6	-41.8
Lean Hogs	-4.6	-8.2	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8	-30.8
Soybean	-5.4	-3.0	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5	16.1
Unlead Gas	-5.7	-4.0	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9	-16.9
Soybean Meal	-5.7	-4.8	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7	30.2
Soybean Oil	-6.6	-2.9	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5	-6.9
Coffee	-9.1	-9.2	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5	-11.1
Corn	-13.2	-12.4	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9	-11.8
Natural Gas	-18.4	-14.0	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1	-47.6
HRW Wheat	-21.6	-17.8	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9	-4.7
Wheat	-23.3	-18.0	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8	-14.7

**Bloomberg Commodity Outlook – March 2018 Edition**  
*Bloomberg Commodity Index (BCOM)*

## Curve Analysis – Forwards / Forecasts Spread %

Name	2/2018	1/2018	12/2017	11/2017	10/2017	9/2017	8/2017	7/2017	6/2017	5/2017	4/2017
■ 1 Yr Spread ((Forward-Forecast)/ Forecast											
■ Energy											
WTI Crude Spread %	2.5	4.7	19.4	13.7	9.0	3.9	-4.4	-1.2	-8.5	-7.9	-6.2
Brent Crude Spread %	2.7	7.7	23.8	17.8	15.2	7.2	0.3	-0.9	-7.1	-6.0	-4.7
ULS Diesel Spread %	3.2	7.6	32.8	18.4	20.8	16.1	11.6	5.2	-7.1		-6.7
Unleaded Gasoline Spread %	2.2	8.3	15.1	7.7	12.1	2.7	11.9	-0.1	-7.2		-7.5
■ Soft											
Sugar Spread %	-6.6	-4.5	-5.2	-4.4	-7.0	-12.4	-11.0	-4.6	-12.6	-8.4	-7.0
Coffee Spread %	-4.7	-6.0	-6.5	-5.9	-7.7	-5.4	-5.0	0.3	-9.2	-9.1	-7.7
Cotton Spread %	9.9	6.7	7.7	2.1	-6.3	-5.9	-2.6	-4.6	-0.2	2.5	5.9
■ Industrial Metals											
Copper Spread % (LME)	4.9	7.0	17.8	10.5	13.3	8.0	17.8	11.0	2.2	-0.1	0.9
Aluminum Spread %	3.8	7.5	14.7	3.9	10.9	8.5	13.3	3.5	4.3	6.0	6.3
Zinc Spread %	8.9	10.1	16.6	10.8	16.5	13.0	15.4	4.5	2.4	-2.0	-1.1
Nickel Spread %	14.9	13.4	23.2	7.3	20.3	3.3	19.0	1.5	-5.4	-10.7	-10.2
■ Precious Metals											
Gold Spread %	2.3	5.4	4.1	1.2	1.3	2.1	5.6	3.0	0.1	1.4	1.4
Silver Spread %	-3.6	1.1	0.1	-4.4	-2.9	-3.4	1.9	-2.1	-4.0	-1.3	-1.7
■ Grain											
Corn Spread %	2.5	0.2	-3.3	-5.2	-4.8	-3.5	-5.8	2.4	1.8	1.7	0.4
Soybeans Spread %	4.0	2.8	-2.7	1.0	0.2	0.1	-4.4	2.6	-1.3	-3.9	-1.9
Wheat Spread %	6.4	4.0	-3.0	-6.6	-5.4	1.3	-4.5	9.4	8.5	0.6	1.2

## Data Set

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Data Set										
■ 1 Yr Spread										
■ Energy										
Natural Gas Forward	2.84	2.95	3.72	2.34	2.89	4.23	3.35	2.99	4.34	5.57
WTI Crude Forward	61.5	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	65.5	66.9	56.8	37.3	57.3	110.8	111.1	107.4	94.8	77.9
Brent Crude Forecast	63.8	54.0	44.9	54.0	100.0	108.0	111.9	110.7	80.0	62.0
ULS Diesel Forward	1.97	2.08	1.70	1.10	1.85	3.08	3.05	2.94	2.54	2.12
ULS Diesel Forecast	1.91	1.56	1.34	1.69	2.79	2.98	3.05	2.87	2.13	
Unleaded Gasoline Forward	1.87	1.80	1.67	1.27	1.44	2.79	2.81	2.69	2.45	2.05
Unleaded Gasoline Forecast	1.83	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	0.14	0.16	0.18	0.13	0.17	0.18	0.22	0.27	0.21	0.17
Coffee Forward	1.25	1.26	1.37	1.27	1.67	1.11	1.44	2.27	2.40	1.36
Coffee Forecast	1.31	1.35	1.37	1.34	1.79	1.26	1.78	2.53	1.60	1.23
Cotton Forward	0.80	0.79	0.71	0.63	0.60	0.85	0.75	0.92	1.45	0.76
Cotton Forecast	0.73	0.73	0.65	0.64	0.76	0.84	0.79	1.34	0.90	0.60
■ Industrial Metals										
Copper Forward (LME)	7,053	7,219	5,526	4,713	6,349	7,373	7,913	7,595	9,644	7,352
Copper Forecast (LME)	6,725	6,129	4,826	5,575	6,871	7,334	7,958	8,855	7,460	5,100
Aluminum Forward	2,163	2,258	1,694	1,506	1,834	1,762	2,047	1,997	2,459	2,204
Aluminum Forecast	2,083	1,968	1,600	1,693	1,883	1,883	2,038	2,450	2,167	1,675
Zinc Forward	3,477	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	13,783	12,714	9,975	8,788	15,088	13,843	17,008	18,731	24,715	18,467
Nickel Forecast	12,000	10,322	9,594	12,170	17,000	15,124	17,602	22,997	21,814	14,672
■ Precious Metals										
Gold Forward	1,331	1,309	1,152	1,060	1,184	1,202	1,676	1,567	1,421	1,096
Gold Forecast	1,301	1,258	1,262	1,165	1,265	1,420	1,677	1,575	1,211	960
Silver Forward	16.63	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
Palladium Forecast	969	951	1,000	1,076	1,390	1,514	1,556	1,752	1,616	1,184
Palladium Forecast	1,014.4	855.0	616.6	700.0	803.0	734.0	643.0	733.0	520.0	255.0
■ Grain										
Corn Forward	3.9	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	10.4	9.5	10.0	8.7	10.2	13.1	14.2	12.0	13.9	10.4
Soybeans Forecast	10.0	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 Outlook – March 2018 Edition

Bloomberg Commodity Index (BCOM)

## Market Flows – Open Interest

### Key Metrics

Name	Current	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	2 Year High
■ Open Interest (Aggregate - 1,000s)							
■ Single Commodities							
HRW Wheat	301	-7.7	-5.6	-8.8	45.4	40.7	342
Coffee	231	-3.4	17.9	6.0	31.3	24.2	251
Soybean Oil	471	-7.8	2.0	6.1	27.3	21.4	512
Soybean Meal	455	6.6	8.3	21.0	25.3	15.2	487
Corn	1,637	-3.3	2.1	6.3	22.0	23.9	1,726
Platinum	86	-6.5	10.3	3.6	21.1	32.3	94
Gold	533	-4.7	-1.1	12.9	17.9	21.4	658
Crude Oil	2,460	-7.0	-1.0	0.0	16.1	40.4	2,691
Live Cattle	377	3.3	-0.8	13.2	14.9	37.6	432
Soybean	772	-2.3	4.8	9.5	14.7	11.1	896
Sugar	865	-6.6	22.5	14.9	12.1	14.4	952
Wheat	442	-18.6	-15.2	-15.5	10.0	3.3	581
Gas Oil	1,023	1.4	18.5	18.3	5.6	25.5	1,023
Unlead Gas	415	-9.2	-2.4	7.2	5.1	2.7	472
Lean Hogs	231	-4.6	-6.5	-3.4	5.0	17.3	282
Zinc	209	-4.6	13.0	4.5	4.5	38.4	225
Natural Gas	1,339	-5.4	-6.6	-7.5	2.4	29.0	1,574
Nickel	162	-2.4	10.2	8.0	0.6	-7.4	182
Palladium	28	-24.3	-17.7	-24.3	0.0	3.7	40
Heating Oil	408	-13.9	-8.1	-9.1	-0.7	12.7	491
Copper (CME)	265	-7.7	-4.7	-5.4	-1.1	64.6	338
Cotton	260	-15.6	11.1	-6.8	-1.5	32.7	321
Brent Crude	2,374	-5.7	-4.2	2.2	-1.8	7.6	2,618
Aluminum	487	-8.5	-4.1	-6.4	-2.2	-17.3	596
Silver	193	-2.5	1.1	-0.5	-3.5	18.4	235
Copper (LME)	179	-5.3	-6.3	-11.8	-12.7	14.7	234

### Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Open Interest (Aggregate - 1,000s)										
■ BCOM	14,935	14,623	12,965	11,965	10,881	11,033	10,367	9,282	10,206	8,524
■ Sector										
■ Energy	8,033	7,931	7,084	6,057	5,033	5,346	4,980	4,230	4,262	3,712
■ Agriculture	5,477	5,168	4,493	4,563	4,211	4,090	3,876	3,418	4,399	3,447
■ Industrial Metals	1,295	1,354	1,319	1,178	1,224	1,104	1,006	1,159	1,105	1,016
■ Precious Metals	838	786	667	673	620	613	658	585	783	669
■ Livestock	606	572	501	431	481	591	578	552	534	443
■ Single Commodities										
Crude Oil	2,454	2,460	2,051	1,671	1,468	1,616	1,473	1,328	1,430	1,193
Brent Crude	2,390	2,322	2,159	2,031	1,513	1,443	1,285	886	873	728
Corn	1,637	1,540	1,236	1,334	1,237	1,203	1,128	1,151	1,549	1,002
Natural Gas	1,339	1,448	1,243	957	939	1,291	1,165	1,011	772	708
Gas Oil	1,021	865	802	700	435	477	512	458	619	545
Sugar	865	753	805	879	836	830	754	559	613	834
Soybean	792	705	632	646	599	576	546	460	629	418
Gold	533	472	416	415	372	380	428	419	585	490
Aluminum	487	520	541	551	595	539	495	682	546	487
Soybean Oil	471	444	372	384	355	340	306	273	358	211
Soybean Meal	464	376	329	402	341	262	212	194	192	162
Wheat	453	523	448	368	371	411	456	384	492	362
Unlead Gas	417	387	400	355	332	239	282	277	267	235
Heating Oil	414	449	429	342	346	279	263	269	301	304
Live Cattle	377	333	306	265	266	327	329	317	327	265
HRW Wheat	305	330	239	193	132	154	158	139	219	145
Cotton	260	279	242	185	178	172	171	152	207	187
Copper (CME)	259	280	224	166	160	167	147	121	167	155
Coffee	231	218	191	172	160	142	144	105	140	126
Lean Hogs	229	239	194	166	215	264	248	235	207	178
Zinc	208	200	184	167	182	184	166	148	135	149
Silver	192	194	164	168	151	132	141	106	136	124
Copper (LME)	179	203	209	146	155	132	130	143	196	163
Nickel	162	150	160	148	132	81	69	65	61	62
Platinum	85	83	63	65	64	62	60	42	39	33
Palladium	29	37	24	24	33	39	29	18	23	23



# Bloomberg Commodity Outlook – March 2018 Edition

Bloomberg Commodity Index (BCOM)

## Market Flows – Commitment of Traders

### Key Metrics

Name	Current	5 Day Change	1 Mth Change	3 Mth Change	YTD Change	1 Yr Change	2 Yr Change
<b>Net - Managed Money Total/Disagg</b>							
<b>Single Commodities</b>							
Brent Crude	523,295	-19,640	-47,500	-14,262	-37,989	15,686	203,006
WTI Crude	444,370	-6,271	-37,928	94,658	32,398	30,733	333,816
Gold	187,318	7,607	-16,649	6,308	77,399	104,854	63,752
Aluminum	163,475	6,307	-3,292	21,105	3,315	-10,481	115,362
Soybeans	99,111	56,242	202,508	76,561	168,202	-55,196	121,170
Live Cattle	98,730	6,916	27,757	-33,100	16,020	1,810	82,568
Natural Gas	88,763	-29,020	-21,187	13,466	141,209	12,948	250,378
Soybean Meal	85,089	14,098	77,015	78,783	53,832	11,624	131,831
Gasoline	81,597	-9,637	-14,351	-18,249	2,147	40,628	61,257
Zinc	79,906	-1,121	-6,682	3,640	-471	-8,898	44,606
Cotton	66,146	-3,232	-42,632	24,118	-36,256	-32,009	68,924
Copper (CME)	47,021	10,902	-46,373	-32,900	-52,499	-31,490	49,116
Nickel	42,230	-664	-1,792	12,113	13,772	5,041	22,602
Heating Oil	39,494	-9,321	-54,950	-32,938	-42,330	6,539	62,291
Copper (LME)	37,448	-917	-16,651	-27,111	-31,597	-34,385	25,052
Platinum	28,621	2,479	8,815	25,777	32,831	2,858	10,281
Corn	18,674	29,288	245,550	249,230	225,298	-73,542	153,008
Lean Hogs	17,311	-3,486	-45,730	-55,922	-36,646	-42,987	-26,703
Palladium	15,765	50	-11,287	-7,735	-10,050	-1,172	10,755
HRW Wheat	13,141	-1,585	25,527	23,565	47,563	-21,229	40,304
Silver	-10,432	-2,496	-43,447	-78,448	-3,327	-85,907	-58,069
Soybean Oil	-27,135	-13,505	-21,303	-83,810	-30,541	-72,033	-77,623
Coffee	-57,594	-11,276	-8,910	-12,740	252	-76,992	-47,142
Wheat	-67,039	-10,208	75,900	41,537	78,696	-39,654	31,641
Sugar	-127,578	-8,081	-68,965	-104,591	-54,522	-292,224	-144,664

### Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Net - Managed Money Total/Disagg</b>										
BCOM	1.8M	1.2M	1.8M	107,932.0	1.1M	835,105.0	791,313.0	637,042.0	1.6M	1.1M
<b>Sector</b>										
Energy	1.2M	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	370,080	437,560	423,576	90,351	218,292	35,635	14,988	-4,018	39,105	15,752
Precious Metals	221,272	124,419	101,310	-239	153,310	70,026	171,032	134,710	232,650	252,599
Livestock	116,041	136,667	147,051	24,525	117,295	137,611	110,898	104,018	133,520	83,521
Agriculture	2,815	-449,709	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170	594,114
<b>Single Commodities</b>										
Brent Crude	523,295	561,284	454,585	163,672	115,571	136,611	125,397	81,537		
WTI Crude	444,370	411,972	307,909	100,797	199,388	270,386	134,834	192,466	217,046	133,742
Gold	187,318	109,919	41,247	-24,263	98,391	34,104	101,922	111,919	169,987	197,560
Aluminum	163,475	160,160	145,790	71,738	118,175					
Soybeans	99,111	-69,091	107,075	-63,515	39,446	136,683	109,007	23,683	164,287	69,606
Live Cattle	98,730	82,710	92,516	11,081	80,102	96,771	59,569	68,105	104,412	49,281
Natural Gas	88,763	-52,446	174,043	-161,686	-53,308	134,994	-89,820	-124,269	-96,119	-27,225
Soybean Meal	85,089	31,257	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129	35,586
Gasoline	81,597	79,450	50,091	28,391	44,226	54,637	64,383	61,288	67,205	50,763
Zinc	79,906	80,377	81,039	20,140	49,726					
Cotton	66,146	102,402	76,052	51,307	11,005	43,288	25,828	6,683	40,645	61,292
Copper (CME)	47,021	99,520	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105	15,752
Nickel	42,230	28,458	57,232	15,372	29,631					
Heating Oil	39,494	81,824	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104	27,912
Copper (LME)	37,448	69,045	67,384	9,065	25,215					
Platinum	28,621	-4,210	8,223	9,052	17,898	14,689	29,228	11,379	22,793	16,782
Corn	18,674	-206,624	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782	205,427
Lean Hogs	17,311	53,957	54,535	13,444	37,193	40,840	51,329	35,913	29,108	34,240
Palladium	15,765	25,815	12,742	8,690	19,970	15,660	16,769	5,212	13,034	11,626
HRW Wheat	13,141	-34,422	9,085	-14,975	24,999	8,022	23,619	9,128	49,108	9,943
Silver	-10,432	-7,105	39,098	6,282	17,051	5,573	23,113	6,200	26,836	26,631
Soybean Oil	-27,135	3,406	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961	29,956
Coffee	-57,594	-57,846	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182	23,630
Wheat	-67,039	-145,735	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542	-8,683
Sugar	-127,578	-73,056	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534	167,357

# Bloomberg Commodity Outlook – March 2018 Edition

## Bloomberg Commodity Index (BCOM)

### Market Flows – ETF Flows (annual)

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>ETFs (\$ Billion AUM)</b>										
▣ Total ETF Assets Under Management (\$ ...	140.30	143.03	121.64	88.08	102.10	111.74	196.42	172.49	168.37	114.77
▣ Precious Metals	108.39	109.93	90.28	62.91	77.71	84.91	164.65	142.34	130.62	80.85
▣ Broad Commodity	18.23	17.24	14.83	10.84	14.54	17.68	19.56	18.21	19.74	14.55
▣ Energy	9.68	11.91	13.07	11.48	5.79	4.90	7.16	6.25	10.31	12.81
▣ Agriculture	2.12	2.13	2.13	2.07	2.70	2.94	3.45	4.32	5.78	4.98
▣ Industrial Metals	1.87	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
<b>ETFs Fund Flows (\$ Billion)</b>										
▣ Total ETF Fund Flows (\$ Billion)	0.60	7.82	24.45	9.47	1.75	-43.56	21.45	5.41	18.71	39.45
▣ Broad Commodity	1.66	0.08	2.38	-0.05	1.38	-0.33	0.85	-0.87	2.36	6.49
▣ Precious Metals	0.51	8.59	23.42	-4.00	-3.77	-39.87	19.35	9.45	17.14	21.52
▣ Industrial Metals	0.23	0.06	0.34	-0.18	0.19	-0.09	0.25	-0.09	0.15	0.73
▣ Agriculture	0.16	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	-1.95	-1.21	-1.86	13.84	4.23	-3.27	1.82	-2.57	-0.39	8.09
<b>DELTA WEIGHTED:</b>										
<b>ETFs (\$ Billion AUM) (DW)</b>										
▣ Total ETF Assets Under Management (\$ ...	145.29	147.58	124.36	89.80	102.49	110.99	198.53	173.02	170.33	116.26
▣ Precious Metals	109.63	111.22	91.01	62.90	77.72	85.01	166.29	142.84	131.56	81.20
▣ Broad Commodity	18.48	17.48	14.85	10.86	14.54	17.68	19.56	18.21	19.75	14.56
▣ Energy	13.12	14.77	14.93	13.03	6.11	4.01	7.64	6.30	11.29	13.91
▣ Agriculture	2.17	2.26	2.21	2.17	2.80	3.02	3.51	4.40	5.83	5.03
▣ Industrial Metals	1.88	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
<b>ETFs Fund Flows (\$ Billion) (DW)</b>										
▣ Total ETF Fund Flows (\$ Billion)	-0.90	10.58	20.65	19.22	7.32	-44.74	23.47	5.33	19.10	40.61
▣ Broad Commodity	1.68	0.26	2.37	-0.05	1.38	-0.33	0.85	-0.87	2.36	6.49
▣ Precious Metals	0.39	8.70	23.68	-3.70	-3.18	-39.06	20.20	9.33	16.75	21.68
▣ Industrial Metals	0.22	0.06	0.34	-0.17	0.19	-0.08	0.25	-0.09	0.15	0.74
▣ Agriculture	0.16	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	-3.33	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
<b>ETFs (\$ Billion AUM)</b>											
▣ Total ETF Assets Under Management (\$ Bil...	144.29	143.00	139.02	134.49	132.20	120.55	143.59	135.89	114.05	88.08	95.36
▣ Precious Metals	109.80	109.93	107.58	103.06	101.11	89.99	111.94	104.14	86.87	62.91	69.27
▣ Broad Commodity	19.86	17.24	15.49	13.99	14.91	14.26	14.06	13.93	10.93	10.84	11.69
▣ Energy	10.28	11.88	12.15	13.80	12.53	13.00	14.21	14.58	13.51	11.48	11.23
▣ Agriculture	2.33	2.13	2.23	2.15	2.07	1.98	2.29	2.35	2.00	2.07	2.25
▣ Industrial Metals	1.99	1.80	1.54	1.46	1.54	1.27	1.08	0.86	0.72	0.75	0.87
▣ Livestock	0.02	0.03	0.03	0.04	0.04	0.05	0.03	0.03	0.03	0.04	0.04
<b>ETFs Fund Flows (\$ Billion)</b>											
▣ Total ETF Fund Flows (\$ Billion)	0.60	-0.77	-1.72	4.49	5.82	-10.08	8.16	9.48	16.88	2.38	1.33
▣ Broad Commodity	1.66	0.57	-0.32	-0.42	0.27	0.27	0.48	1.46	0.18	0.48	-0.53
▣ Precious Metals	0.51	0.47	1.69	2.35	4.08	-7.25	6.82	10.29	13.56	-2.66	-1.97
▣ Industrial Metals	0.23	0.05	-0.07	-0.07	0.14	0.12	0.16	0.10	-0.05	-0.05	-0.09
▣ Agriculture	0.16	-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	-1.95	-1.80	-3.22	2.59	1.22	-3.14	0.59	-2.55	3.23	4.76	4.02

# PERFORMANCE: Bloomberg Commodity Indices

## Composite Indices

\* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2018			2017		YTD	1-Year	3-Year	5-Year	10-Year	20-Year
		Feb	Jan	Q4	Q3							
Bloomberg Commodity ER	<a href="#">BCOM</a>	-1.85%	1.85%	4.39%	2.25%	-0.03%	0.46%	-14.79%	-35.46%	-59.10%	-17.38%	
Bloomberg Commodity TR	<a href="#">BCOMTR</a>	-1.73%	1.99%	4.71%	2.52%	0.22%	1.58%	-13.43%	-34.38%	-57.78%	21.47%	
Bloomberg Commodity Spot	<a href="#">BCOMSP</a>	-0.94%	1.95%	6.51%	2.93%	0.99%	6.03%	8.34%	-16.70%	-15.73%	248.51%	
Bloomberg Roll Select	<a href="#">BCOMRST</a>	-1.61%	2.03%	4.41%	2.73%	0.38%	2.33%	-8.19%	-28.18%	-44.24%	176.43%	
1 Month Forward	<a href="#">BCOMF1T</a>	-1.12%	2.02%	4.82%	2.87%	0.88%	2.80%	-10.09%	-29.56%	-49.68%	121.91%	
2 Month Forward	<a href="#">BCOMF2T</a>	-1.18%	2.16%	4.56%	2.93%	0.96%	2.86%	-9.12%	-29.41%	-49.31%	158.01%	
3 Month Forward	<a href="#">BCOMF3T</a>	-1.11%	2.19%	5.03%	2.96%	1.05%	3.62%	-7.89%	-27.28%	-45.33%	177.39%	
4 Month Forward	<a href="#">BCOMF4T</a>	-1.49%	2.24%	4.86%	3.00%	0.72%	3.55%	-4.40%	-23.88%	-39.59%		
5 Month Forward	<a href="#">BCOMF5T</a>	-1.38%	2.20%	5.20%	3.19%	0.79%	4.34%	-3.85%	-24.08%	-38.72%		
6 Month Forward	<a href="#">BCOMF6T</a>	-1.44%	2.29%	5.06%	3.09%	0.82%	4.24%	-3.20%	-23.24%	-37.04%		
Energy	<a href="#">BCOMENTR</a>	-7.15%	4.51%	8.93%	9.79%	-2.97%	3.29%	-34.74%	-58.22%	-87.16%	-47.28%	
Petroleum	<a href="#">BCOMPETR</a>	-5.67%	4.65%	16.38%	15.08%	-1.29%	12.82%	-25.03%	-54.64%	-74.06%	91.56%	
Agriculture	<a href="#">BCOMAGTR</a>	4.71%	1.35%	-2.01%	-6.07%	6.13%	-8.37%	-15.58%	-36.23%	-48.03%	-40.97%	
Grains	<a href="#">BCOMGRTR</a>	5.14%	4.34%	-4.82%	-9.50%	9.69%	-6.43%	-22.50%	-43.71%	-56.37%	-50.08%	
Industrial Metals	<a href="#">BCOMINTR</a>	-2.17%	0.22%	10.72%	9.87%	-1.96%	15.43%	16.19%	-7.34%	-40.97%	159.80%	
Precious Metals	<a href="#">BCOMPRTR</a>	-2.56%	1.93%	2.04%	2.30%	-0.68%	-0.24%	3.55%	-26.58%	12.45%	256.59%	
Softs	<a href="#">BCOMSOTR</a>	1.47%	-7.02%	5.17%	-0.71%	-5.65%	-20.78%	-13.51%	-38.05%	-45.24%	-58.95%	
Livestock	<a href="#">BCOMLITR</a>	-1.92%	-1.29%	3.31%	-7.54%	-3.19%	3.05%	-11.43%	-9.58%	-43.56%	-53.78%	
Ex-Energy	<a href="#">BCOMXETR</a>	0.73%	0.88%	2.91%	-0.21%	1.62%	0.84%	-2.25%	-23.79%	-32.46%	33.78%	
Ex-Petroleum	<a href="#">BCOMXPET</a>	-0.58%	1.14%	1.49%	-0.57%	0.56%	-1.61%	-10.46%	-30.45%	-55.46%		
Ex-Natural Gas	<a href="#">BCOMXNGT</a>	-0.86%	1.85%	6.07%	3.05%	0.98%	3.73%	-7.87%	-29.92%	-42.46%		
Ex-Agriculture	<a href="#">BCOMXAGT</a>	-4.43%	2.23%	7.42%	6.42%	-2.30%	5.74%	-13.32%	-34.83%	-63.14%		
Ex-Grains	<a href="#">BCOMXGRT</a>	-3.13%	1.52%	6.75%	5.46%	-1.65%	3.38%	-11.75%	-32.81%	-59.58%		
Ex-Industrial Metals	<a href="#">BCOMXIMT</a>	-1.64%	2.47%	3.22%	0.82%	0.79%	-1.51%	-18.95%	-39.35%	-62.21%		
Ex-Precious Metals	<a href="#">BCOMXPMT</a>	-1.58%	2.00%	5.22%	2.56%	0.38%	1.89%	-16.77%	-36.72%	-64.12%		
Ex-Softs	<a href="#">BCOMXSOT</a>	-1.97%	2.67%	4.68%	2.72%	0.65%	3.30%	-13.86%	-34.54%	-59.53%		
Ex-Livestock	<a href="#">BCOMXLIT</a>	-1.72%	2.20%	4.81%	3.22%	0.45%	1.41%	-13.58%	-35.74%	-59.09%		
Ex-Agriculture & Livestock	<a href="#">BCOMXALT</a>	-4.68%	2.56%	7.82%	7.85%	-2.24%	5.80%	-13.55%	-36.96%	-65.58%		
Bloomberg Dollar Spot	<a href="#">BBDXY</a>	1.42%	-3.43%	-0.09%	-1.97%	-2.06%	-8.38%	-3.14%	11.84%	22.80%		
S&P 500 Total Return	<a href="#">SPXT</a>	-3.69%	5.73%	6.64%	4.48%	1.83%	17.10%	37.29%	98.81%	153.07%	277.02%	
US Aggregate	<a href="#">LBUSTRUU</a>	-0.95%	-1.15%	0.39%	0.85%	-2.09%	0.51%	3.46%	8.85%	42.42%	155.95%	
US Treasury	<a href="#">LUATTRUU</a>	-0.75%	-1.36%	0.05%	0.38%	-2.10%	-0.56%	1.04%	4.56%	30.76%	137.90%	
US Corporate	<a href="#">LUACTRUU</a>	-1.62%	-0.96%	1.17%	1.34%	-2.56%	2.20%	7.14%	15.77%	66.98%	197.86%	
US High Yield	<a href="#">LF98TRUU</a>	-0.85%	0.60%	0.47%	1.98%	-0.26%	4.18%	16.39%	29.68%	121.93%	260.68%	

## Single Commodity Indices

Index Name	Ticker	2018			2017		YTD	1-Year	3-Year	5-Year	10-Year	20-Year
		Feb	Jan	Q4	Q3							
Natural Gas	<a href="#">BCOMNGTR</a>	-11.07%	3.19%	-11.78%	-4.06%	-8.23%	-21.72%	-58.57%	-72.09%	-98.50%	-99.46%	
WTI Crude	<a href="#">BCOMCLTR</a>	-4.07%	7.24%	16.00%	11.19%	2.87%	10.49%	-30.92%	-59.50%	-83.75%	29.25%	
Brent Crude	<a href="#">BCOMCOT</a>	-5.49%	3.98%	19.23%	15.62%	-1.72%	14.90%	-25.92%	-57.68%	-64.84%	353.35%	
ULS Diesel	<a href="#">BCOMHOTR</a>	-7.32%	1.24%	13.92%	21.29%	-6.17%	14.88%	-23.97%	-49.41%	-62.22%	131.50%	
Unleaded Gasoline	<a href="#">BCOMRBTR</a>	-7.54%	4.57%	13.69%	14.79%	-3.31%	9.85%	-17.82%	-49.57%	-41.74%	283.67%	
Corn	<a href="#">BCOMCNTR</a>	3.64%	3.20%	-4.59%	-9.96%	6.96%	-9.72%	-29.34%	-58.91%	-61.75%	-83.43%	
Soybeans	<a href="#">BCOMSYTR</a>	4.99%	3.67%	-2.59%	1.68%	8.84%	-2.15%	-2.28%	-1.49%	10.78%	209.71%	
Wheat	<a href="#">BCOMWHTR</a>	6.79%	5.93%	-8.18%	-19.45%	13.13%	-6.49%	-32.80%	-57.62%	-87.16%	-91.17%	
Soybean Oil	<a href="#">BCOMBOTR</a>	-3.01%	-0.44%	0.59%	-1.30%	-3.44%	-7.62%	-12.70%	-44.12%	-70.41%	-42.37%	
Soybean Meal	<a href="#">BCOMSMTR</a>	16.04%	6.77%	-1.24%	1.75%	23.90%	12.31%	13.57%	47.05%	184.94%	1120.78%	
HRW Wheat	<a href="#">BCOMKWT</a>	8.49%	9.51%	-6.91%	-20.94%	18.80%	-6.26%	-40.71%	-59.92%	-83.96%	-77.18%	
Copper	<a href="#">BCOMHGTR</a>	-2.47%	-3.05%	11.30%	8.50%	-5.45%	13.23%	11.09%	-16.71%	-29.62%	337.42%	
Aluminium	<a href="#">BCOMALTR</a>	-3.87%	-2.41%	7.59%	8.61%	-6.19%	8.61%	6.52%	-16.15%	-60.45%	-13.65%	
Zinc	<a href="#">BCOMZSTR</a>	-2.42%	6.88%	5.97%	14.88%	4.29%	23.28%	62.38%	49.82%	-10.99%	116.20%	
Nickel	<a href="#">BCOMNITR</a>	1.39%	6.56%	21.32%	11.32%	8.05%	24.10%	-6.19%	-23.08%	-62.18%	338.04%	
Gold	<a href="#">BCOMGCTR</a>	-1.76%	2.34%	1.87%	3.09%	0.54%	4.33%	6.37%	-18.84%	25.80%	301.85%	
Silver	<a href="#">BCOMSITR</a>	-5.20%	0.69%	2.55%	0.04%	-4.54%	-12.32%	-5.10%	-46.04%	-26.76%	124.50%	
Sugar	<a href="#">BCOMSBTR</a>	1.69%	-12.62%	7.85%	-1.34%	-11.14%	-32.86%	-18.37%	-54.43%	-53.50%	-27.42%	
Coffee	<a href="#">BCOMKCTR</a>	-1.45%	-3.32%	-3.71%	-0.34%	-4.73%	-21.89%	-34.81%	-46.97%	-69.79%	-91.22%	
Cotton	<a href="#">BCOMCTTR</a>	5.98%	-1.59%	14.88%	0.06%	4.30%	10.31%	24.54%	2.46%	-1.70%	-66.25%	
Live Cattle	<a href="#">BCOMLCTR</a>	0.41%	-0.37%	0.93%	-5.53%	0.04%	6.62%	-7.42%	5.34%	-23.13%	-1.05%	
Lean Hogs	<a href="#">BCOMLHTR</a>	-6.84%	-3.54%	7.85%	-10.71%	-10.14%	-3.97%	-18.78%	-32.03%	-67.09%	-87.84%	



## 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
		Feb	Jan	Q4	Q3	YTD						
BCOM Roll Select	<a href="#">BCOMRST</a>	-1.61%	2.03%	4.41%	2.73%	0.38%	2.33%	-8.19%	-28.18%	-44.24%	176.43%	
Roll Select Agriculture	<a href="#">BCOMRAGT</a>	4.08%	1.44%	-1.89%	-5.08%	5.58%	-7.03%	-13.45%	-34.20%	-37.85%	8.85%	
Roll Select Ex-Ags & Livestock	<a href="#">BBURXALT</a>	-4.48%	2.40%	7.46%	7.81%	-2.18%	6.45%	-5.74%	-28.62%	-52.19%		
Roll Select Grains	<a href="#">BCOMRGRT</a>	4.67%	4.05%	-4.34%	-7.84%	8.91%	-3.99%	-19.37%	-42.70%	-49.32%	-3.71%	
Roll Select Softs	<a href="#">BCOMRSOT</a>	0.47%	-5.97%	4.22%	-1.90%	-5.52%	-22.52%	-14.27%	-33.87%	-28.68%	-24.81%	
Roll Select Livestock	<a href="#">BCOMRLIT</a>	-0.01%	0.68%	2.45%	-7.93%	0.66%	4.06%	-18.54%	-8.97%	-27.57%	51.70%	
Roll Select Energy	<a href="#">BCOMRENT</a>	-6.80%	4.10%	8.15%	9.42%	-2.98%	3.99%	-21.54%	-45.87%	-75.19%	160.22%	
Roll Select Ex-Energy	<a href="#">BCOMRXET</a>	0.67%	1.14%	2.83%	0.21%	1.82%	1.60%	-1.34%	-22.07%	-23.02%	131.13%	
Roll Select Petroleum	<a href="#">BCOMRPET</a>	-5.15%	4.10%	14.70%	13.37%	-1.27%	12.43%	-14.29%	-44.36%	-54.03%	515.96%	
Roll Select Industrial Metals	<a href="#">BCOMRINT</a>	-2.11%	0.34%	10.66%	10.22%	-1.78%	16.34%	18.18%	-4.25%	-34.66%	295.53%	
Roll Select Precious Metals	<a href="#">BCOMRPRT</a>	-2.57%	1.97%	2.09%	2.29%	-0.65%	-0.16%	3.97%	-26.21%	13.53%	275.10%	

## Single Commodity Roll Select Indices

Index Name	Ticker	2018			2017			1-Year	3-Year	5-Year	10-Year	20-Year
		Feb	Jan	Q4	Q3	YTD						
Natural Gas RS	<a href="#">BCOMRNGT</a>	-11.03%	3.20%	-10.28%	-0.32%	-8.18%	-18.07%	-42.54%	-56.60%	-95.40%	-86.43%	
WTI Crude RS	<a href="#">BCOMRCLT</a>	-4.34%	5.93%	14.86%	10.68%	1.33%	10.57%	-12.04%	-44.86%	-59.78%	542.43%	
Brent Crude RS	<a href="#">BCOMRCOT</a>	-5.29%	3.72%	17.87%	14.24%	-1.77%	16.53%	-18.79%	-48.09%	-50.69%	618.23%	
ULS Diesel RS	<a href="#">BCOMRHOT</a>	-6.53%	2.52%	13.86%	15.07%	-4.18%	10.38%	-21.10%	-47.37%	-57.53%	344.59%	
Unleaded Gasoline RS	<a href="#">BCOMRRBT</a>	-5.21%	3.11%	8.93%	14.94%	-2.26%	9.65%	-5.00%	-35.36%	-29.84%	586.07%	
Corn RS	<a href="#">BCOMRCNT</a>	2.85%	2.58%	-4.12%	-8.10%	5.51%	-7.96%	-26.79%	-56.83%	-55.22%	-68.21%	
Soybeans RS	<a href="#">BCOMRSYT</a>	4.84%	3.56%	-1.78%	2.81%	8.58%	2.27%	5.10%	1.46%	24.96%	322.36%	
Wheat RS	<a href="#">BCOMRWHT</a>	6.46%	5.87%	-8.10%	-17.16%	12.72%	-5.53%	-33.27%	-59.31%	-83.25%	-66.51%	
Soybean Oil RS	<a href="#">BCOMRBOT</a>	-3.01%	-0.47%	0.12%	-0.68%	-3.47%	-7.69%	-11.31%	-42.18%	-65.67%	-10.09%	
Soybean Meal RS	<a href="#">BCOMRSMT</a>	14.68%	6.60%	-0.36%	2.88%	22.25%	15.59%	13.59%	44.51%	224.29%	1335.36%	
HRW Wheat RS	<a href="#">BCOMRKWT</a>	7.83%	9.56%	-6.89%	-18.91%	18.13%	-4.87%	-37.71%	-58.93%	-80.79%	-42.36%	
Copper RS	<a href="#">BCOMRHGT</a>	-2.22%	-2.75%	11.40%	8.73%	-4.91%	14.34%	12.34%	-16.21%	-24.71%	539.51%	
Aluminium RS	<a href="#">BCOMRALT</a>	-4.12%	-2.40%	7.36%	9.65%	-6.43%	9.75%	10.27%	-9.62%	-54.59%	33.37%	
Zinc RS	<a href="#">BCOMRZST</a>	-2.25%	7.18%	6.02%	14.55%	4.77%	24.55%	64.18%	55.54%	1.14%	243.54%	
Nickel RS	<a href="#">BCOMRNIT</a>	1.36%	6.33%	20.99%	11.52%	7.78%	23.90%	-5.47%	-21.32%	-58.67%	607.12%	
Gold RS	<a href="#">BCOMRGCT</a>	-1.78%	2.39%	1.92%	3.07%	0.57%	4.38%	6.86%	-18.50%	26.34%	309.94%	
Silver RS	<a href="#">BCOMRSIT</a>	-5.21%	0.73%	2.58%	0.09%	-4.52%	-12.08%	-4.76%	-45.53%	-24.74%	158.48%	
Sugar RS	<a href="#">BCOMRSBT</a>	0.20%	-10.87%	4.88%	-3.87%	-10.69%	-35.84%	-20.36%	-49.06%	-32.72%	55.41%	
Coffee RS	<a href="#">BCOMRKCT</a>	-1.88%	-3.19%	-3.74%	-0.60%	-5.01%	-22.20%	-34.76%	-45.85%	-64.85%	-84.18%	
Cotton RS	<a href="#">BCOMRCTT</a>	5.08%	-0.59%	16.36%	-0.53%	4.47%	9.17%	25.90%	7.00%	20.20%	-47.32%	
Live Cattle RS	<a href="#">BCOMRLCT</a>	0.58%	1.39%	0.41%	-6.31%	1.97%	7.69%	-7.76%	2.84%	-11.02%	85.63%	
Lean Hogs RS	<a href="#">BCOMRLHT</a>	-0.87%	-0.83%	5.57%	-10.59%	-1.69%	-2.69%	-33.69%	-27.28%	-51.08%	-16.34%	

## BCOM Constituent Weights

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

Group	Commodity	Ticker	Feb 2018 Contrib to Return %	Feb 28 2018 Weight %	Jan 31 2018 Weight %	Feb 2018 Weight% Change	2018 Target Weight
Energy	Natural Gas	<a href="#">NG</a>	-0.96	7.77	8.55	↓ (0.78)	8.01%
	WTI Crude	<a href="#">CL</a>	-0.33	7.23	7.55	↓ (0.31)	7.32%
	Brent Crude	<a href="#">CO</a>	-0.44	7.26	7.62	↓ (0.36)	7.68%
	ULS Diesel	<a href="#">HO</a>	-0.28	3.37	3.63	↓ (0.25)	3.67%
	Gasoline	<a href="#">XB</a>	-0.29	3.97	3.84	↑ 0.13	3.75%
	<b>Subtotal</b>			<b>-2.29</b>	<b>29.61</b>	<b>31.19</b>	<b>↓ (1.57)</b>
Grains	Corn	<a href="#">C</a>	0.22	6.59	6.18	↑ 0.41	6.13%
	Soybeans	<a href="#">S</a>	0.30	6.40	5.98	↑ 0.42	5.96%
	Wheat	<a href="#">W</a>	0.23	3.70	3.34	↑ 0.35	3.26%
	Soybean Oil	<a href="#">BO</a>	-0.08	2.59	2.63	↓ (0.04)	2.75%
	Soybean Meal	<a href="#">SM</a>	0.51	3.67	3.12	↑ 0.56	3.04%
	HRW Wheat	<a href="#">KW</a>	0.12	1.54	1.36	↑ 0.17	1.30%
	<b>Subtotal</b>			<b>1.29</b>	<b>24.49</b>	<b>22.61</b>	<b>↑ 1.88</b>
Industrial Metals	Copper	<a href="#">HG</a>	-0.18	6.86	6.93	↓ (0.07)	7.16%
	Aluminum	<a href="#">LA</a>	-0.18	4.31	4.43	↓ (0.12)	4.51%
	Zinc	<a href="#">LX</a>	-0.08	3.14	3.20	↓ (0.06)	3.10%
	Nickel	<a href="#">LN</a>	0.04	3.00	2.93	↑ 0.07	2.76%
	<b>Subtotal</b>			<b>-0.40</b>	<b>17.31</b>	<b>17.49</b>	<b>↓ (0.18)</b>
Precious Metals	Gold	<a href="#">GC</a>	-0.22	11.76	11.87	↓ (0.11)	11.95%
	Silver	<a href="#">SI</a>	-0.19	3.44	3.58	↓ (0.14)	3.67%
	<b>Subtotal</b>			<b>-0.41</b>	<b>15.20</b>	<b>15.45</b>	<b>↓ (0.25)</b>
Softs	Sugar	<a href="#">SB</a>	0.05	3.10	3.03	↑ 0.06	3.54%
	Coffee	<a href="#">KC</a>	-0.04	2.44	2.42	↑ 0.03	2.61%
	Cotton	<a href="#">CT</a>	0.08	1.53	1.41	↑ 0.12	1.45%
	<b>Subtotal</b>			<b>0.09</b>	<b>7.07</b>	<b>6.86</b>	<b>↑ 0.21</b>
Livestock	Live Cattle	<a href="#">LC</a>	0.01	4.40	4.35	↑ 0.05	4.31%
	Lean Hogs	<a href="#">LH</a>	-0.14	1.93	2.05	↓ (0.12)	2.08%
	<b>Subtotal</b>			<b>-0.13</b>	<b>6.33</b>	<b>6.40</b>	<b>↓ (0.07)</b>
<b>Total</b>			<b>-1.85</b>	<b>100.00</b>	<b>100.00</b>		<b>100.00%</b>

# BLOOMBERG INTELLIGENCE: COMMODITY DASHBOARDS

**BI <GO>** \* Click hyperlinks to open in Bloomberg

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

## Crude Oil Production: BI OILS <GO>

Region	2015	2014	2013	2012	2011
<b>OECD</b>	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
<b>Non-OECD</b>	47.9	46.9	45.7	44.6	43.1
Europe	0.7	0.7	0.7	0.7	0.7
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
<b>Total World Crude Oil Demand</b>	<b>93.5</b>	<b>92.5</b>	<b>91.8</b>	<b>90.6</b>	<b>89.5</b>

## Natural Gas Production: BI NGAS <GO>

Category	Current	Prev Week	1 Week % Chg	1 Week % Chg	Prev Year
<b>US Working Storage (BCF)</b>	559.00	581.00	-22.00	-3.79	356.00
East	244.00	239.00	4.00	1.70	164.00
West	315.00	342.00	-27.00	-8.57	192.00
<b>Producing</b>	576.00	548.00	28.00	5.11	376.00
<b>Total</b>	<b>1,479.00</b>	<b>1,467.00</b>	<b>12.00</b>	<b>0.82</b>	<b>896.00</b>
<b>Net Injections/Withdrawals</b>	<b>-12.00</b>	<b>-42.00</b>	<b>30.00</b>	<b>126.07</b>	<b>-57.00</b>
<b>Consensus (Bloomberg Survey)</b>	<b>1,474.00</b>	<b>1,463.00</b>	<b>11.00</b>	<b>0.75</b>	<b>901.00</b>
<b>Canada Working Storage (BCF)</b>	219.76	219.77	-0.01	-0.00	113.79
East	49.53	49.52	-0.01	-0.00	22.76
West	170.23	170.25	-0.02	-0.01	91.03
<b>Total</b>	<b>269.76</b>	<b>269.78</b>	<b>-0.02</b>	<b>-0.01</b>	<b>136.46</b>

## Precious Metal Mining: BI PMET <GO>

Indicator	Value
Avg Gold Spot Price	1,228
Known ETF Gold Hold	52,128
IMF Global Gold Reser	1,036
Sales Growth (YoY)	-8.90
EBITDA Margin (%)	70.89
T12M Sales Growth (%)	83
Return on Equity (%)	2.91
Est P/E Current Yr	61.79
Price/Book	1.84

## Agricultural Chemicals: BI AGCH <GO>

Indicator	Value
Agricultural Price Ind	1.25
U.S. Farm Net Cash In	92.40
U.S. Corn Price Future	3.60
Sales Growth (YoY)	2.63
EBITDA Margin (%)	15.30
EPS Growth (YoY)	-11.17
ROIC (%)	7.83
Est P/E Current Yr	15.00
Price/Book Ratio	1.00

## Copper: BI COPP <GO>

Indicator	Value
China GDP YoY (%)	7.30
YTD Copper Surplus/Deficit	201.15k
Major Exch Copper Inv	599.9%
Sales Growth (YoY)	-1.59
EBITDA Margin (%)	26.52
T12M Sales Growth (%)	-2.59
Return on Equity (%)	2.71
Est P/E Current Yr	17.46
Price/Book	1.09

## Aluminum: BI ALUM <GO>

Indicator	Value
China Industrial Prod	7.60
Global Primary Alumi	4.28M
Global Primary Alumi	4.17M
Sales Growth (YoY)	2.18
EBITDA Margin (%)	8.70
T12M Sales Growth (%)	1.46
Return on Equity (%)	4.95
Est P/E Current Yr	15.05
Price/Book	1.38



## COMMODITY CHEAT SHEET FOR THE BLOOMBERG PROFESSIONAL® SERVICE

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

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

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## 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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