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Broad Commodities Taking the Bull Horns

- Commodity bull appearing young & vibrant vs. mature stock market
- Carry is a positive but crude oil prices remain extended
- Copper to gold: metals in bull-market transition with stocks
- Agriculture indicates early recovery from loss-of-faith lows
- A potential commodities perfect storm is brewing for 2018

[Gold Outlook Webinar – May 3, 10:00 EDT](#)

[Commodity Investing Outlook Webinar – May 9, 11:00 EDT](#)

Data and outlook as of April 30

Mike McGlone – BI Senior Commodity Strategist

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

Commodity Bull Appears Young and Vibrant Vs. Mature Stock Market

Performance: April +2.7%, YTD +2.3%, Spot +3.4%.
 (Returns are total return (TR) unless noted)

(Bloomberg Intelligence) -- Less than three years into a recovery, commodities are gaining momentum vs. the decade-long rally in stocks. Favorable demand vs. supply and a multiyear price decline vs. bottoming equity-market volatility from the lowest in decades should continue to favor commodities. The grains remain stalwart in 2018, yet would need to rally another 80% to match the 2012 peak. WTI crude oil is a bit too hot near \$70 a barrel, though positive carry and backwardation indicate an improved landscape. Metals appear in transition with increasing stock-market volatility, but should prevail in most scenarios, particularly if the greenback remains weak. Sustained dollar strength is a key commodity risk, but unlikely, as the buck's bounce with increasing bond yields should be limited.

SECTOR PERFORMANCE

Commodities vs. Dollar, Divergent Strength

Security	Chg YTD %	Chg April	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Grains Subindex Tota	+10.3%	+3.0%	+3.0%	+1%	-15.3%
Bloomberg Energy Subindex Tota	+6.9%	+5.0%	+5.0%	+19.0%	15.6%
Bloomberg Agriculture Subindex	+4.6%	+1.4%	+1.4%	-2.9%	-11.8%
Bloomberg Precious Metals Subi	-8%	-2%	-2%	+9%	-2.5%
Bloomberg All Metals Total Ret	-2.0%	+1.7%	+1.7%	+11.3%	17.3%
Bloomberg Industrial Metals Su	-2.9%	+3.5%	+3.5%	+20.8%	37.3%
Bloomberg Livestock Subindex T	-9.7%	+4%	+4%	-10.7%	-7.1%
BBG Softs TR	-10.6%	-6%	-6%	-17.0%	-14.9%

Potential Perfect Storm Is Brewing for Commodities in 2018. Divergent strength vs. the dollar in April, plus geopolitical tension, sustained crude-oil supply cuts and a potentially hot and dry North American summer, are a

recipe for higher commodity prices. The nascent commodity bull is gaining on the elderly stock-market rally. A sustained dollar recovery is a key risk, but unlikely.

Commodities Looking Beyond April Dollar Gain.

Despite a sharp recovery in the dollar, commodities' divergent strength in April indicates their outperformance vs. equities and bonds should accelerate. The 2018 increase of about 3% through April vs. a flat S&P 500 may be just the beginning as the Bloomberg Commodity Spot Index plays catch-up with stocks. Despite the strengthening greenback as the 10-year Treasury revisits 3%, commodities appear to be looking beyond to the coincident inflationary implications of higher yields. The best month (April) for the Bloomberg Commodity Spot Index in 2018, despite the same for the dollar-spot gauge since November 2016, harkens back to similar disparities in 2005 and 2009. The average commodity-index return in those years was almost 36%.

MACRO PERFORMANCE

Commodities vs. Dollar, Divergent Strength

Security	Chg YTD %	Chg April	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Commodity Spot Index	+3.4%	+3.2%	+3.2%	+12.1%	20.0%
Bloomberg Commodity Index Tota	+2.2%	+2.6%	+2.6%	+8.0%	6.6%
MSCI World Net Total Return US	-1%	+1.1%	+1.1%	+13.2%	29.8%
Bloomberg Barclays US Corporat	-2%	+6%	+6%	+3.2%	17.0%
S&P 500 Total Return Index	-4%	+4%	+4%	+13.3%	33.6%
S&P 500 Index	-1.0%	+3%	+3%	+11.1%	28.2%
Bloomberg Dollar Spot	-1.1%	+1.9%	+1.9%	-5.7%	-1.1%
Bloomberg Barclays U.S. Treasu	-5.8%	-2.5%	-2.5%	-3%	-3.5%

Hot, Dry Summer Supports Commodity Perfect Storm. After a 10%-plus total return in 2018 through April, the grains lead commodities, with the most reversion potential toward a higher mean. Corn, soybeans and wheat are subject to another bumper North

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Bloomberg Commodity Index (BCOM)

American crop, but harvests at or below trend should spell price appreciation. On a spot basis, the index is up about 15%. A hot and dry summer, weak dollar and sustained OPEC and Russia crude-oil production cuts, along with elevated geopolitical risks, would provide a perfect storm for commodities.

Recovering from good support at the end of March, strong fundamentals favors the metals, particularly if the greenback resumes a downtrend. Crude oil appears the most vulnerable to an overdue correction, but the 22% decline in 2017 set the stage for the current rally.

Is it Finally Time?

Early Recovery From Extreme Loss of Faith Favors Commodities. Commodities appear to be in an early stage recovery from what could prove to be a major bottom for the asset class. Less than three years into a bull market vs. a decade-long run for stocks tilts relative value toward physical commodities as inflation and global GDP sustain recoveries.

Historically Depressed Commodities Vs. Stocks



Reversion May Be Severe in Commodities vs. Stocks. There's little historical precedent for mean reversion in inflation, the dollar and depressed commodities vs. the extended stock market. The last time the Consumer Price Index bottomed from 2016's similar extreme (vs. its 60-month average) was 1956. Similarly for the trade-weighted broad dollar, the year-ago peak almost matched the 2002 high. CPI is speeding toward a 6% premium since 1995 vs. its five-year mean, and the ratio of commodities vs. stocks is at a high risk of following.

The primary risk is the stock market enters a period of underperformance following the outperformance. With S&P 500 total return unchanged, the Bloomberg Commodity Index Total Return would need to increase

more than 200% to match the mean in the ratio between the indexes since 1995 and 2012's level.

Commodity Recovery in Early Days vs. Stocks.

Favorable demand vs. supply conditions compared with a recovering CBOE SPX Volatility Index (VIX) should continue to support commodities over stocks and bonds. Up about 3% in 2018 vs. the slightly lower S&P 500, the Bloomberg Commodity Spot Index recovery has the upper hand. Over a decade ago, similar conditions in these key gauges marked the foundation of significant commodity outperformance vs. stocks, though the financial crisis distorted returns. A shift favoring commodities appears underway.

Lowly Commodities Gaining Favor vs. Stocks



It's been since 2007-08 that we've seen the sector-weighted average of commodity-index demand vs. supply hold near similarly elevated levels, while 2006-07 was the most recent period the VIX sustained near the lows reached in 2017. Stock-market mean reversion is unlikely to be as severe this time, but may bear a resemblance.

Commodity Returns, Stocks Set to Trade Places.

Barely above its 100-week mean, the Bloomberg Commodity Index Total Return (BCOM) has a favorable risk vs. reward profile, compared with the S&P 500 Total Return (SPXT). In January, the SPXT stretched the most above its 100-week mean since 1999. In the history of the BCOM since 1991, there is no precedent for such a wide disparity in performance. Mean-reversion risks tilted against stocks may not necessarily support commodities on a standalone basis, but physical assets appear to be on sounder footings.

The commodities nadir in 2016 was the worst in the BCOM history. If this limited history is a guide, the market shouldn't peak until it stretches close to 26% above the 100-week mean, as the stock market did in January.

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Commodities Appear Low Relative to Hot Stocks



Commodities Appear Poised for a Rally. Flattening futures curves, increasing open interest, reduced speculator long liquidation risks and a bottoming VIX portend more positive days for commodities. Indicating favorable demand vs. supply conditions, the weighted average of one-year futures curves for Bloomberg Commodity Index constituents is in a strong trend toward backwardation. Contrast this with the VIX bottoming from the lowest-for-longest levels in its three-decade history. Indications from futures favor commodities vs. stocks.

Favorable Futures Trends Support Commodities



Suggesting increasing participation, commodities' open interest continues to climb, yet managed-money net positions (speculators) as a percentage are trending lower. Up from the 2017 low on the back of energy, speculator long liquidation risks are well-off the peak from 2014, which preceded the crude oil-led commodity bear market.

Inflation Companions: Rising Commodities, Yields.

Sustained dollar strength may be necessary to suppress

increasing commodity prices, but it's unlikely. Since the 1.36% bottom in the 10-year Treasury yield in July 2016, the Bloomberg Commodity Spot Index has gained 18%, with both reaching multiyear highs in mid-April. Increasing commodities, bond yields and inflation are common companions. So is a weaker currency. The Bloomberg Dollar Spot Index is finally exiting its narrowing cage since mid-January, but faces good resistance within the downtrend.

Overdue for Shakeup, The Buck Nears Resistance



For about a year, the 36-week moving average has held resistance. It comes in about a percentage point above the April 23 level, also near the 2015 and 2016 lows. From the September nadir to November peak in 2017, the buck rallied about 5% before resuming the downtrend; it's about 2.6% above the 2018 low.

Dollar Mean Reversion Supports Commodities.

At the upper end of a two-decade range, the trade-weighted broad dollar is on pace to continue reverting toward its mean and median levels, supporting commodities. The dollar peak from a bit over a year ago resembles conditions in 2002, corresponding with a significant bottom in commodities. Unless the buck can sustain a recovery, dollar-based commodities should appreciate. Divergent weakness in 2017, despite the accelerated rate-hike pace, implies more of the same for the dollar.

The negative correlation of the Bloomberg Commodity Spot Index to the dollar is 0.61, the same as its positive vs. gold, measured annually since 1996.

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Reversing Trends to Strong Commodities, Weak Buck

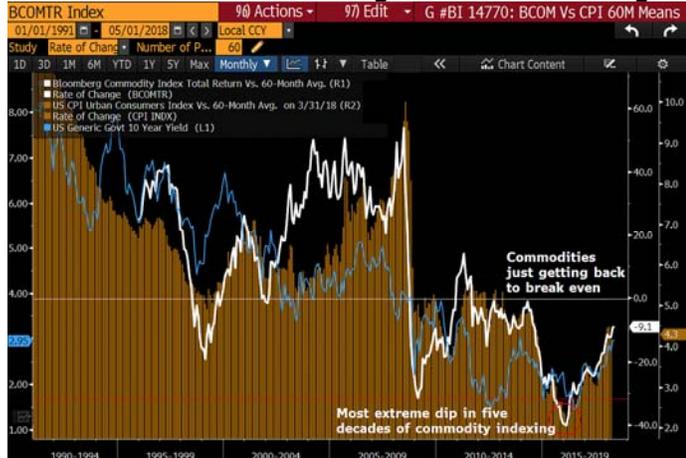


Commodity Inflation Beta

Inflation and Stock, Bond Market Normalization Favor Commodities. Continued mean reversion from historic extremes in inflation, bond yields and stock-market performance may appear severe, but with commodities being the prime beneficiaries. Only a few years into its bull market, commodities are favored vs. extended stocks and bonds as long-dormant inflation reverts somewhat to the mean.

Commodity Inflation Beta Normalizing. Commodities appear in early catch-up days to their typical relationship with inflation. Since 1991, the Bloomberg Commodity Index (BCOM) total return has averaged 7.3% above its 60-month mean vs. 5.6% for the consumer-price index. Still about 10% below its mean vs. 4% above for CPI, commodities are just recovering from the crude-oil-led 75% price plunge in 2014-16. It's the beta of commodity performance vs. inflation that should matter most for investors.

Commodities Just Recovering From Historic Plunge



On a comparative five-year-mean basis, commodities have about a 13x beta to CPI and 0.83 correlation. The beta is the same but the correlation is lower (0.71) when measured annually the past 26 years. In 2016, the 40% trough below this mean was the steepest in more than 50 years.

Commodity-Inflation Mean Reversion, Lots of Room. Commodities appear to be just recovering from one of the starkest examples in modern history of a loss-of-faith bottom. Such extremes are often foundations for sustained bull markets. Since 1961, the Thomson Reuters Equal Weight Commodity Index has averaged 7% above its 60-month average. A little more than two years ago, the benchmark bottomed 30% below this mean -- the deepest trough in the database. Similar lows in CPI and bond yields indicate that simple mean reversion may look like extreme moves.

Commodities Still Appear Historically Low



About 4% below its 60-month mean, commodities appear too low, with continued normalization of primary companions -- rising inflation and bond yields.

Commodities Taking Baton From Stocks With Inflation. Global economic reflation should help commodities seize the performance baton from stocks. Our graphic depicts U.S. equities performing about as well as possible, coincident with the rising tide vs. an early stage commodity recovery. More than 24 months removed from the commodity nadir compares with about a decade-long S&P 500 rally, which is just backing away from the upper end of the CPI-guided trend channel.

Global central banks are succeeding in their mission to increase inflation. Commodities should be a primary beneficiary, notably if currency wars result. Stocks and bonds may be the asset classes most exposed to inflation. Equities may be affected, along with other

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Bloomberg Commodity Index (BCOM)

capital assets, with rising bond yields.

BCOM Appears Undervalued to Accelerating CPI



Little Match for Commodities vs. Inflation. When consumer prices increase at an accelerating rate, commodities tend to provide superior portfolio diversification and purchasing-power preservation than most other asset classes. Depicting various periods since 1991, the table shows a higher relative beta of the Bloomberg Commodity Index and its sectors to CPI. Federal Reserve interest-rate tightening is likely to be sustained only with increasing inflation, which may leave capital assets vulnerable, with their returns pulled forward by quantitative easing.

Commodities: Consistently Positive Inflation Beta

Annual Beta - to CPI Index (CORR function)	Jan. 1991 - Oct. 2017	Jan. 2009 - Oct. 2017	Jan. 1991 - Dec. 2007
BCOM Energy TR	28.2	13.7	38.0
Bloomberg Commodity Index (BCOM) TR	13.5	5.5	14.1
BCOM Industrial Metals TR	11.8	1.1	1.4
BCOM Precious Metals TR	5.2	6.0	4.3
BCOM Agriculture TR	6.0	(0.3)	5.0
S&P 500 TR	2.5	(1.8)	(5.7)
Bloomberg Barclays US Corporate TR	1.3	2.1	(2.4)
Bloomberg Barclays US Tsy 20+ Index TR	(2.0)	6.3	(0.0)

In 1991-2007, the average annual increase in the U.S. consumer price index was 2.7%. Since 2008, average annual CPI has moderated to only 1.5%. The record-low mean in this recent period is at risk of reverting higher.

ATTRIBUTION

Crude Oil Setting Strong Pace For Commodity Returns. Crude oil and the grains are near equal drivers of broad commodity total returns in 2018 through April. Positive petroleum carry is added support to the near 260 bps petroleum commodities contributed to the Bloomberg

Commodity Index (BCOM) in 2018 as of April 30. Natural gas subtracted 70 bps, for a net energy contribution near 190 bps – near same as the grains. Corn, soybeans and wheat, although still subject to high negative roll yields contributed about 200 bps to BCOM total returns.

Crude Oil, Corn, Beans & Wheat Driving Returns

Name	Start % Wgt	End % Wgt	Avg % Wgt	Tot. Rtn	CTR
BCOM_SB (Exclusio...	100.0	100.0	100.0	1.6	1.6
Energy	30.4	31.9	30.6	6.3	1.9
Agriculture	27.1	30.8	30.2	4.1	1.2
Precious Metals	15.5	14.9	15.4	-1.3	-0.2
Livestock	6.1	5.7	6.2	-10.1	-0.7
Base Metals	20.9	16.7	17.6	-3.5	-0.7
Port Wgt		Contribution			
30.64		Energy		1.92	
30.16		Agriculture		1.23	
15.43		Precious Metals		-0.19	
6.22		Livestock		-0.66	
17.56		Base Metals		-0.68	

BCOM Attribution - 2017 through April 30. Note, these are estimates, actual results will vary.

Soft commodities, notably sugar and coffee have subtracted 80 bps, lessening the agriculture sector total contribution to 120 bps. Base metals have been a drag near 70 bps in 2018, but unless the greenback reverses to sustained strength, broad metals are quite likely to contribute to positive index total returns by year end.

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

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change
1 Year Spread % of First C...				
BCOM	-2.3	-3.8	1.5	-0.6
Sector				
Energy	6.0	0.1	5.9	1.7
Industrial Metals	-0.9	-1.5	0.6	-0.1
Precious Metals	-3.1	-2.1	-1.1	-0.8
Agriculture	-5.7	-5.9	0.2	0.2
Livestock	-9.1	-2.4	-6.6	-15.5
Single Commodities				
Crude Oil	9.0	-2.6	11.6	4.0
Soybean Meal	8.4	-1.5	9.8	11.8
Brent Crude	8.1	-1.7	9.8	1.7
Cotton	7.0	7.5	-0.5	1.0
Natural Gas	6.6	10.5	-3.9	10.2
Thermal Coal	6.0	8.4	-2.4	0.6
Unleaded Gas	4.8	-4.5	9.3	0.1
Gas Oil	4.4	-4.4	8.7	-1.8
Heating Oil	3.3	-4.9	8.3	-2.6
Palladium	1.5	-0.1	1.6	0.0
Zinc	1.1	-0.2	1.2	-2.4
Soybean	1.0	-2.3	3.2	4.2
Aluminum	0.9	-1.6	2.6	3.3
Nickel	-1.5	-2.5	1.0	0.5
Copper (LME)	-1.8	-1.1	-0.7	-0.5
Platinum	-2.0	-1.2	-0.9	-0.6
Gold	-2.9	-1.6	-1.3	-0.7
Copper (CME)	-3.3	-2.1	-1.2	-1.5
Silver	-3.3	-2.5	-0.8	-0.9
Soybean Oil	-6.5	-3.6	-2.9	-5.3
Live Cattle	-8.2	4.6	-12.9	-14.5
Corn	-9.0	-12.0	3.0	3.1
Lean Hogs	-9.9	-9.5	-0.4	-16.5
Coffee	-11.1	-10.6	-0.5	-0.2
Wheat	-11.2	-18.9	7.7	4.3
Sugar	-13.6	-4.0	-9.6	-10.1
HRW Wheat	-15.6	-18.5	2.9	3.5

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

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Bloomberg Commodity Index (BCOM)

Energy (Index weight: 29% of BCOM)

Performance: April +5.0%, YTD +6.9, Spot +8.1%

*Note index weights are the YTD average.

Energy Transitioning to Positive Carry

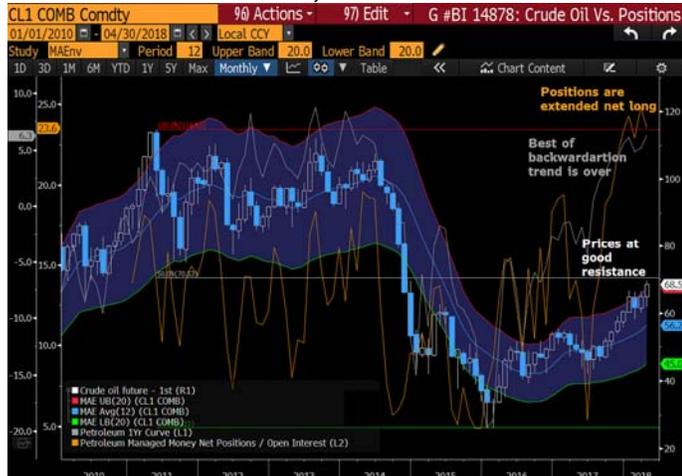
Carry Is a Positive But Crude Oil Prices Remain Extended Crude oil appears in an opposite extreme from about a year ago, when it was declared a bear market by some. WTI correction risks are elevated near the halfway mark of the 2011-16 bear market at \$70 a barrel (\$78 Brent) on elevated geopolitical risks, dependent on OPEC and Russia cuts and with primary bull market drivers subsiding, yet supported by record net-long speculator positions. Positive carry is a net plus for investors, but the best of the bullish underlying price trend toward backwardation is over.

Similar trends in declining inventories and increasing demand vs. supply also should be exhausted. Natural gas is ripe to follow crude oil higher, caged within a narrowing range with some primary drivers pointing to a positive breakout.

Extended Long Crude Oil

Crude Oil's Positive Carry Squares Off With Good Resistance. Backwardation and positive carry are positives for buy-and-hold petroleum investors, but elevated prices remain vulnerable. WTI crude oil should require some geopolitical events to rally another \$10 a barrel, but more of the same in this bull market is likely to produce the opposite.

Crude Resistance: Price, Backwardation & Positions



WTI Crude Oil Unlikely to Sustain Above \$70. Positive carry is helping investors, but crude oil prices remain quite vulnerable. Near the halfway mark from the 2011 peak to 2016 trough, with net positions extended long and bull-market drivers exhausted, greater risks for the next \$10-a-barrel move are to the downside. Sustained support from elevated geopolitical tensions is necessary, along with OPEC and Russia cuts, rapidly aiding U.S. production. Similar to declining inventories, the best of backwardation is likely done.

Liquidation risks are elevated. Petroleum net-long speculator positions are more than 23% of open interest vs. a 13% average since 2011 and 25% peak in February. Rolling into backwardation, the Bloomberg WTI Crude Oil Subindex Total Return is about 15% vs. 13% for front crude-oil futures in 2018.

Count on Increased U.S. Crude Oil Production. The primary force disrupting the global crude oil balance, gathering U.S. production, is set to accelerate. Parabolically increasing WTI crude oil commercial shorts indicate U.S. output is poised to surge. Revised production estimates should continue the trend higher. The latest Department of Energy forecast to the end of 2019 shows 11.6 million barrels a day, 10% above the current 10.5 million. Commercial shorts indicate production should be closer to 13 million barrels.

U.S. Production Set to Surge With Commercial Shorts



The 100-week moving average of commercial shorts has a strong relationship to U.S. production estimates. Much lower prices may be the only force capable of suppressing the upward production trend as the Trump administration's drill-at-will mantra appears in its early days.

Best of Bull Backwardation Rally Likely Over. It's an indication of demand exceeding supply, but elevated backwardation in petroleum futures suggests the best of the bull run is over. The average of the front prices of the

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Bloomberg Commodity Index (BCOM)

primary petroleum futures, at near 6% above the one-year backs, is the most extreme since June 2014. Peak contango in this curve measure coincided with the bottom in crude oil prices in February 2016. The trend toward backwardation has been a prime companion of the recovery from \$26 a barrel.

Crude Oil Demand vs. Supply Indicators Near Peaks



There just isn't much room left for trending toward backwardation. Global crude oil demand vs. supply (DvS) estimates from the IEA and EIA show a similar potential peak. The recovery from the 2016 trough, one of the deepest in the database, has been substantial, but the best of the uptrend is likely over.

World Crude Oil Inventories May Be Near Trough



Crude Inventory Decline Is as Good as It Gets. Spot-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 Brent hovers at its highest price in four years.

Caged Natural Gas

Increasingly Compressed, Natural Gas Anticipates Next Catalyst. After heating season, natural gas remains locked within an increasingly tight range, favoring a breakout higher. Futures curves and inventories indicate a stronger price foundation.

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.

Natural Gas Cage Increasingly Compressed



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.

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

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few mild North American winters pressured prices, offsetting increasing demand from electricity and U.S. exports. The return of more normal winter weather in 2018 should mark a price-bottom inflection point.

Natural Gas Inventories Peaking - Prices Bottoming



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

PERFORMANCE DRIVERS

Crude Oil Leading Energy Performers in 2018. Spot-price gains and positive carry, due to rolling into backwardation, are boosting WTI and Brent crude oil to lead energy performers in 2018. After a mild winter, natural gas is the only drag, but roll expense is much improved, flat through the month's end vs. about 6% for the year-ago period. The Bloomberg Unleaded Gas Subindex Total Return near 7% vs. the 18% spot-price gain is the only constituent with significant negative roll yield, mostly due to seasonal factors.

Crude Oil Gains Limited by Natural Gas Decline

Security	Chg YTD %	Chg April	Chg QTD	Chg Pct	1Yr % Chg	2Yr % Chg
Bloomberg WTI Crude Oil Subind	+15.5%	+6.1%	+6.1%	+37.7%	27.0%	
Bloomberg Brent Crude Subindex	+14.5%	+8.7%	+8.7%	+46.4%	41.7%	
BBG Energy Spot	+8.1%	+5.5%	+5.5%	+23.7%	42.1%	
Bloomberg Energy Subindex Total	+6.9%	+5.0%	+5.0%	+19.0%	15.6%	
Bloomberg Unleaded Gasoline Su	+6.6%	+5.6%	+5.6%	+36.5%	19.6%	
Bloomberg Heating Oil Subindex	+6.6%	+6.9%	+6.9%	+43.2%	41.2%	
Bloomberg Natural Gas Subindex	-7.4%	-6%	-6%	-29.5%	-23.6%	

Indicating improving roll yields, the Bloomberg Energy Index roll expense is 1.2% so far in 2018 vs. 11% in 2017 to the end of April.

Front Energy Futures to March 29

Ticker	Last	Chg YTD %	Chg MTD %	Chg QTD %	1 Yr Ago	2 Yrs Ago	Chg Change Pct 1Yr	Chg Change Pct 2 Year
+ Generic 1st 'XB' Future	212.9	+18.4%	+5.5%	+5.5%	154.8	158.5	+39.5%	34.4%
+ Generic 1st 'CL' Future	68.6	+13.5%	+5.6%	+5.6%	49.3	45.9	+40.4%	49.3%
+ Generic 1st 'CO' Future	74.7	+11.7%	+6.3%	+6.3%	51.7	48.1	+44.4%	55.2%
+ Generic 1st 'HO' Future	214.9	+3.5%	+6.0%	+6.0%	150.4	137.8	+44.4%	56.0%
+ Generic 1st 'NG' Future	2.8	-6.4%	+1.2%	+1.2%	3.3	2.2	-14.0%	27.0%

Market Flows – Commitment of Traders

Name	Current	5 Day Change	1 Mth Change	3 Mth Change	YTD Change
Net - Managed Money Total/Disagg					
Single Commodities					
Brent Crude	612,486	-7,396	45,392	27,779	51,202
WTI Crude	433,118	-9,290	-25,491	-62,993	21,146
Soybeans	170,094	-22,874	-25,428	251,632	239,185
Aluminum	163,475	6,307	-3,292	21,105	3,315
Natural Gas	158,146	3,276	14,707	-6,304	210,592
Corn	122,877	-15,367	90,354	342,553	329,501
Gold	114,363	-29,231	-7,475	-97,466	4,444
Gasoline	111,397	13,419	22,163	3,243	31,947
Soybean Meal	105,421	-3,731	5,943	72,200	74,164
Cotton	82,871	2,760	-28	-25,291	-19,531
Zinc	79,906	-1,121	-6,682	3,640	-471
Heating Oil	69,249	7,383	25,116	-28,728	-12,575
Nickel	42,230	-664	-1,792	12,113	13,772
HRW Wheat	40,698	4,773	11,112	56,660	75,120
Copper (CME)	37,499	15,021	17,730	-23,956	-62,021
Copper (LME)	37,448	-917	-16,651	-27,111	-31,597
Live Cattle	15,391	-6,951	-55,026	-63,088	-67,319
Palladium	9,691	904	-2,401	-16,163	-16,124
Silver	4,697	19,159	39,869	-18,924	11,802
Lean Hogs	2,645	1,887	-5,384	-57,123	-51,312
Platinum	-2,248	1,328	-15,145	-31,154	1,962
Soybean Oil	-52,726	-11,899	-27,806	-31,230	-56,132
Wheat	-54,713	-4,575	1,394	90,695	91,022
Coffee	61,532	9,179	-1,922	7,334	3,686
Sugar	-161,870	-4,565	-14,689	-33,072	-88,814

Market Flows – Open Interest

Name	Current	MTD % Change	3 Mth % Change	YTD % Change
Open Interest (Aggregate - 1,000s)				
Single Commodities				
Crude Oil	2,638	4.6	-0.3	7.2
Brent Crude	2,561	8.5	0.3	10.3
Corn	1,704	-7.7	1.2	10.7
Natural Gas	1,438	0.4	2.2	-0.7
Gas Oil	1,057	8.5	4.8	22.2
Sugar	996	1.4	6.3	32.3
Soybean	853	-4.4	8.4	21.0
Soybean Meal	513	10.1	21.3	36.4
Aluminum	508	4.3	-4.7	-2.3
Soybean Oil	498	-3.1	-2.2	12.2
Gold	496	-0.6	-10.8	5.1
Unleaded Gas	458	6.8	-1.5	18.4
Wheat	453	-11.2	-18.1	-13.4
Heating Oil	436	5.6	-9.5	-2.9
Live Cattle	350	-2.0	-4.4	5.1
Cotton	268	-3.9	-14.1	-3.9
Coffee	256	-6.9	7.6	17.4
Lean Hogs	254	8.6	3.7	6.3
HRW Wheat	251	-11.6	-25.3	-23.9
Copper (CME)	241	-17.2	-15.7	-13.9
Silver	190	-17.0	-5.5	-2.1
Zinc	189	0.5	-12.1	-5.5
Copper (LME)	178	1.7	-6.3	-12.3
Nickel	166	1.8	0.0	10.7
Platinum	79	5.3	-14.1	-4.8
Palladium	24	0.0	-35.1	-35.1

Bloomberg Commodity Outlook – May 2018 Edition

Bloomberg Commodity Index (BCOM)

Metals

All (Index weight: 35% of BCOM)

Performance: April +1.7%, YTD -2.0%

Industrial (Index weight: 19.0% of BCOM)

Performance: April +3.5%, YTD -2.9 Spot -2.9%

Precious (Index weight: 16.1% of BCOM)

Performance: April -0.2%, YTD -8, Spot -0.4%

Back on Bull Wagon

Copper to Gold - Metals in Bull-Market Transition With Stocks. Metals' prices should appreciate in most scenarios. Industrials rejoined the bull trend in April after early 2018 weakness driven by mean reversion in stocks. Increasingly favorable drivers and steep discounts from historical highs will support further base-metals appreciation and help them seize the performance baton from equities. Led by gold, precious metals await the next catalyst to escape increasingly compressed trading ranges.

The primary deterrents to a gold, silver and platinum rally would be sustained reversals of favorable trends in inflation, stock-market volatility and the weakening dollar. Recent strength in the buck on the back of higher Treasury yields should be a short-lived headwind.

All Metals Gaining on Stocks

From Aluminum to Gold, Metals Regain Commodity-Leadership Role. Metals are positioned well to outperform the stock market in this higher-rate cycle. Both asset classes were up about the same at the end of March, but metals' strong April performance vs. weakening stock and bond prices is likely to continue, in our opinion.

Metals' Bull Market Moves on vs. Tired Stocks. Metals rally to multiyear highs in April vs. mean-reverting stocks indicates a maturing trend that favors physical assets. Geopolitical issues and aluminum distort the Bloomberg All Metals Total Return Index's almost 3% gain in the month, yet are positive catalysts. Up 41% in this higher-rate cycle vs. 37% for the S&P 500 Total Return, metals are in a relatively early bull-market stage.

Increasing volatility is a drag on equities, yet should do the opposite for metals, providing support amid reflation. With the highest negative correlation to the dollar, metals

showed divergent strength in April as the buck advanced with bond yields -- typical companions with inflation and higher metal prices.

Metals in Bull Transition vs. Peaking Stocks



Another Decade of Metals Outperformance?.

Conditions mirror the big bull run that began about two decades ago in metals. After lagging behind equities, metals embarked on a decade-long period of outperformance. Today's conditions look even more favorable. Starting the millennium at par, the Bloomberg All Metals Total Return Index is up to a 1.2 ratio vs. the S&P 500 Total Return, well below 2011's apex near 4.5. A peak dollar and bottoming VIX supported metals' relative performance in 2000.

Metals Ready to Retake Baton From Stocks



Bottoming from the lowest-for-longest level in VIX history, coincident with a similar dollar peak, tilts performance in favor of the metals. History may not repeat, but the sector's advantageous demand vs. supply conditions following a prolonged slump imply a greater risk of price appreciation.

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Bloomberg Commodity Index (BCOM)

Recovering Base Bull

Aluminum, Copper, Nickel and Zinc - Firm Base-Metals Foundation. Initial pressure from stocks is likely to set a firmer foundation for industrial metals. Early bull-market days with strong drivers -- favorable demand vs. supply, a weak dollar and increasing inflation -- should sustain the base-metals bull, with risks tilted toward acceleration.

The Base Is Getting Stronger for Industrial Metals. Industrial metals are showing signs of a big rally, similar to 14 years ago. Demand is the most favorable vs. supply since 2004 as the Bloomberg Industrial Metals Spot Subindex rides annualized trendlines higher. The recovery at the start of April from the 12-month average and halfway point of the 2007-09 and 2011-16 bear markets puts these metals on a path toward the upper-end of those ranges. Something significant will be required to derail their price appreciation..

Industrial Metals Back on Strong Bull Market Track



A global economic slowdown, stock-market plunge or sharp reversal to sustained dollar strength are risk factors, though unlikely. Metals prices and World Bureau of Metal Statistics industrial metals demand vs. supply data point to the resumption of an upward trajectory that was interrupted by the 2014-15 crude-oil plunge.

Nickel Catching Up to Strong Demand vs. Supply.

This year's best-performing metal -- nickel -- is likely to sustain its leadership role. Among the most beaten-up commodities of 2017, nickel prices are likely to advance to the mean. Despite the most favorable demand vs. supply conditions in more than two decades, the metal is still about 25% below the halfway mark of its 2011-16 bear market. By comparison, zinc is about 16% above the high from the same period.

Nickel Recovery May Be Just Heating Up



A revisit of the midpoint of about \$19,000 a ton should be in play. On a 25-year annual basis, nickel's 0.61 negative correlation vs. the trade-weighted broad dollar is about the same positive vs. copper. Strong demand for stainless steel, anticipation of greater consumption in electric vehicles, declining stockpiles and supply hiccups are price-supportive

Aluminum Catching Up to Industrial Metals Brethren.

Lowly aluminum appears to be back in relative recovery mode vs. most industrial metals. Since the advent of the sector's bull market at the beginning of the millennium, aluminum has been a relative laggard, though change is afoot. Showing relative strength vs. broad industrial metals beginning about six months before the nadir in the Bloomberg Industrial Metals Subindex in January 2016, aluminum values appear to be back on the mean-reversion path.

Aluminum Appears Back on Relative Recovery Path



Aluminum would need to rally by about a third vs. unchanged industrial metals to revisit the midpoint of the ratio between the two from the 2001 peak to 2014 trough. The demand side of previously well-supplied aluminum may be gaining traction, with increasing focus on lighter autos and electric vehicles..

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Bloomberg Commodity Index (BCOM)

Quickly Back on Bull Trend, Good Resistance.

Boosted by U.S. sanctions on Russia, aluminum's recovery appears vulnerable in the shorter term, but is back on the path to outsize gains vs. stocks, in our view. Amid an equity-market correction, aluminum futures ended March as one of the worst-performing primary commodities of 2018. That was the metal's most extreme cleansing of weak long positions below the 52-week average since the bottom at the end of 2015. Similar to the crude-oil purge to the end of June and subsequent recovery, the aluminum bull again has a strong footing.

Too Cold for March, a Bit Too Hot in April



Current levels near the 2011 peak and top 12-month Bollinger Bands should attract some responsive selling, notably if the stock market declines.

Aluminum Back on Trend vs. Tired Stock Market.

Aluminum is seizing the performance baton from the stock market in this tightening cycle. With spot gains about double the S&P 500 Total Return Index since the first Federal Reserve rate hike in December 2015 (70% vs. 38%) to April 19, the change of the front aluminum future and the stock market was the same at the end of March. Following the record 2017 and lowest-for-longest CBOE SPX Volatility Index (VIX) ever, the metal appears to be on relatively sounder ground, still about 20% below the 2008 peak.

The S&P 500 Total Return is about 150% above the peak for the same period. Favorable aluminum demand vs. supply conditions compared with the bottoming VIX are a good example of the improving outlook for most commodities relative to the stock market.

Aluminum on Sounder Footings Than Stocks



Backwardation Consistent With Demand vs. Supply.

The sharp spike into backwardation for the aluminum-futures curve may be short-lived, but is consistent with higher prices and demand exceeding supply. The last time the World Bureau of Metal Statistics' global aluminum demand vs. supply ratio similarly sustained above par was 2004-05. The one-year futures curve, a more forward-looking indicator, appears to be just getting on board. In 2004-05, the average of the aluminum one-year futures curve was 1.7% in backwardation.

Backwardation Spike on Path of Least Resistance



The 250-day average of the same curve measure is 2.1% in contango, though interest rates are below the previous period. Higher inventories have pressured the futures curve into contango, but Metals Research estimates of major exchanges show levels well below the lofty extremes of four years ago.

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Bloomberg Commodity Index (BCOM)

Well Rested Precious

Gold, Silver and Platinum Prices Increasingly Pointing Higher. In a weak-dollar environment, and with long-dormant inflation and stock-market volatility starting to awaken, the greater question for gold is what it'll take to keep prices down. The gold bull awaits its next catalyst vs. a greenback that's down about the exact opposite percentage in 2018.

Key Drivers Need to Reverse to Keep Gold Down. There's little to prevent a sharp rally in range-bound gold, in our view. The precious metal generally shines vs. dollar weakness, increasing inflation and bottoming stock-market volatility. The market's as trend-ready as it gets. Gold hasn't traded in as narrow a 12-month range since 2005. On the way up with the weakening greenback and increasing inflation back then, gold didn't peak until 2011, more than 4x higher..

Gold Restless, Should Break Higher



Sustained dollar strength is a prime candidate to suppress gold, though it's also ripe for a breakout of its own recently compressed range. Divergent weakness was the indication for the buck in 2017. Despite the Federal Reserve's accelerated rate-hike schedule, the dollar declined. Down remains its longer-term path of least resistance.

The Silver Setup Is Potentially Explosive. It's been about 50 years since silver's 12-month range was this narrow, increasing the likelihood of a sharp rally. Bulls appear to have lost faith in the uniquely industrial and precious metal, also a currency. We find similarities to 2003 with favorable silver companions, especially increasing industrial metals and a peaking greenback. Essentially unchanged from June 2016, silver has plenty of room to catch up to the 50% rally in the Bloomberg Industrial Metals Spot Index and 3% decline in the trade-

weighted broad dollar.

Silver Foundation May Be Strongest in 50 Years



Silver has a 0.70 correlation to industrial metals and minus 0.58 to the dollar when measured annually over the past 20 years. More than 50% industrial-demand based vs. about 30% two decades ago, silver has the most appreciation potential among commodities.

Platinum Favored at a Discount to Palladium. Platinum should gain the upper hand vs. more-expensive palladium. Platinum is scarcer, a more-efficient catalyst and priced at an unusual discount vs. palladium, yet has a more-favorable risk vs. reward profile. Almost two decades since the squeeze of 2000-01, palladium shouldn't be as vulnerable at the same levels as that peak, but history and relative value favor platinum. Vehicle emissions, chemical-catalyst and jewelry demand support platinum, as does a 56% discount to the metal's historic high from 2008 at \$2,250 an ounce.

History Shines More Favorably on Platinum



Platinum is favored, notably if this year's mean-reversion trends continue -- a bottoming VIX, increasing inflation

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Bloomberg Commodity Index (BCOM)

and a declining dollar. Similar to gold, platinum is one of the few commodities without a mean to which it can revert, stuck within its narrowest 52-week range in three decades

Platinum Ripe to Revisit \$1,150 With Key Drivers.

Unless things are very different this time, platinum has plenty of upside relative to its key companions, based on historical trends. Ripe to break out of an increasingly compressed cage, platinum appears to be in the opposite situation of four years ago, when it declined from a similarly narrow range. Topping the leader board of high correlations to platinum, copper and crude oil are in strong uptrends. Leading those with negative correlations, the trade-weighted broad dollar (in a downtrend) adds support to platinum prices.

Primary Platinum Companions Signal Higher Prices



For the past 20 years, the annual correlations to platinum are 0.78 vs. copper, 0.67 vs. crude oil and minus 0.66 to the dollar. Supply and demand often find ways to support commodities at discounts to typical companions, notably when they're as rare as platinum.

PERFORMANCE DRIVERS

Aluminum Spikes On Trend - Higher. Sanction-driven aluminum strength was a key story in April, but metals were already pointing higher with or without Russia sanctions. Aluminum and copper appear to be in transition vs. the mean-reverting stock market. Metals are poised to prevail. Nickel continues its bullish ways along with aluminum and may gain some more. Supported by the most favorable demand vs. supply in decades, nickel is still 17% below the halfway mark of the 2011-16 bear market.

Sanctions Supports the Metals Uptrend

Security	Chg YTD %	Chg April	QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Nickel Subindex Tota	+6.9%	--	+2.6%	+43.1%	40.9%
Bloomberg Gold Subindex Total	+5%	-5%	-5%	+3.3%	4%
Bloomberg Aluminum Subindex To	+2%	+13.9%	+13.9%	+17.3%	30.7%
Bloomberg Precious Metals Subi	-8%	--	-2%	+2.3%	-2.5%
Bloomberg All Metals Total Ret	-2.0%	+1.7%	+1.7%	+11.3%	17.3%
Bloomberg Industrial Metals Su	-2.9%	--	+3.5%	+19.7%	37.3%
Bloomberg Silver Subindex Tota	-4.7%	+5%	+5%	-6.1%	-10.7%
Bloomberg Zinc Subindex Total	-5.2%	-4.5%	-4.5%	+21.1%	61.5%
Bloomberg Copper Subindex Tota	-7.5%	--	+1.1%	+13.5%	29.9%

Copper has revisited the same mark and aluminum is above, indicating that price appreciation favors metals vs. stocks. Gold continues to mark time, with inflation, VIX and dollar dynamics favoring a breakout higher from recent compression.

Prices – BCOM Single Commodity Price Changes

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change
BCOM Single Commodity Price					
Soybean Meal	0.1	0.2	0.5	18.0	26.0
HRW Wheat	-0.7	4.2	3.0	14.3	25.0
Wheat	-0.1	2.9	-0.5	13.1	19.4
Gasoline	-1.1	-0.9	-1.0	11.2	17.1
Corn	0.4	3.3	2.5	11.2	14.7
WTI Crude	-1.1	-0.4	-1.1	3.1	12.2
Brent Crude	-0.9	-0.9	-1.6	6.2	10.6
Soybeans	-0.3	0.0	0.7	6.1	9.9
Gas Oil	-0.6	-1.3	-1.3	4.7	7.7
Cotton	0.5	-1.3	-0.5	7.5	7.2
Nickel	-0.6	-2.1	-0.4	-3.1	6.5
Heating Oil	-1.1	-1.1	-1.9	1.7	2.4
Lean Hogs	0.1	10.0	9.7	-0.7	1.3
Gold	-0.8	-1.1	-0.8	-2.9	0.0
Aluminum	-1.1	0.6	-1.0	0.9	-0.8
Coffee	0.2	2.2	2.0	1.4	-2.5
Platinum	-0.5	-1.8	-0.5	-10.7	-3.7
Silver	-0.4	-0.5	0.1	-4.8	-4.8
Natural Gas	1.1	0.8	1.1	-2.2	-5.4
Copper (LME)	-0.3	0.0	-0.1	-4.7	-6.2
Zinc	-0.6	-0.6	-0.6	-12.7	-6.8
Copper (CME)	-0.3	0.6	0.4	-4.5	-7.1
Soybean Oil	-0.3	0.3	0.6	-7.2	-7.7
Palladium	-1.4	-1.6	-1.4	-7.5	-10.7
Live Cattle	-0.8	-0.8	0.0	-14.3	-12.7
Sugar	-1.2	3.5	0.8	-13.2	-23.4

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Bloomberg Commodity Index (BCOM)

Agriculture (Index weight: 30% of BCOM)

Performance: April +1.4%, YTD +4.6%, Spot +7.1%

Grains (Index Weight: 24% of BCOM)

Performance: April +3.0%, YTD +10.3%, Spot +14.3%

Softs (Weight: 6% of BCOM)

Performance: April -0.6%, YTD -10.6, Spot -10.2%

Agriculture Recovery Gaining Legs

Agriculture Indicates Early Recovery From Loss-of-Faith Lows. Agriculture's on pace to be the surprise commodity sector in 2018. Price optimism in the U.S. growing season should have staying power as a return of more normal weather favors continued appreciation, led by the grains. Hot and dry in Argentina for harvest, and cold and wet in the Corn Belt for sowing, indicate favorable weather patterns may be subsiding. Absent another U.S. bumper crop, prices should continue to appreciate, perhaps substantially, based on some historical indications.

Years of sustained low prices have boosted demand, though recent recovery looks beyond trade tensions. There are similarities to 2002, which rebounded from a prolonged bear market. Sugar is the primary drag, but nearing multiyear lows with speculator positions at record net shorts elevates cover risks.

[Outlook May - Agriculture](#)

Wheat, Soybean Meal Gaining Momentum, Keeping Ag Bull Well Fed. Led by the grains, the agriculture bull is steady again amid the North American growing season. Late to plant their crops in 2018, farmers are now out in full force, supporting price optimism. Similar sentiment has dissipated in past years, but this recovery is gaining legs with improving primary drivers.

[Grain Gains Gaining Legs](#)

Sweet 16 Favors Higher Corn, Soybeans and Wheat in 2018. A fourth consecutive year of narrow ranges favors a breakout toward significant grain-price recovery. Conditions are similar to 2002, but the big difference is that a major portion of the U.S. crop is now used for fuel. Absent another North American bumper crop, grain prices should continue to rebound.

Grains Resemble 2002 Bull Market, With Fuel. A primary difference from grains' 2002 recovery from a multiyear bear market is the significant portion of production -- about 50% of U.S. corn -- now used for fuel. Annual USDA estimates of global stocks-to-use peaked in 1998, and the trade-weighted broad dollar followed in 2001. From the 2002 low to 2004 peak, the Bloomberg Grains Spot Subindex surged more than 90%. Stocks-to-use and the greenback peaked at the end of 2016, yet the current price recovery remains insignificant..

Grain Prices Set for Recovery



Grain prices should extend above the previous three years of consolidation, much as they did in 2002. Up about 11% in 2018, the grain index would need to gain 9% more to breach the high since 2014. Since 1991, the grain index has a negative 0.62 annual correlation vs. stocks-to-use.

U.S. Grain Exports Need Higher Prices to Falter. The upswing in grain exports is unlikely to stall until higher prices suppress the trend. A weakening dollar provides additional export and price support. Trends and market forces, if not distorted by trade sanctions, are quite favorable. Our graphic depicts grain prices near the lower end of about a three-decade trend, with combined corn, soybean and wheat exports moving toward the upper end. Recovering grain prices despite escalated trade tensions indicate markets may be looking beyond fears of U.S. export restrictions.

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Bloomberg Commodity Index (BCOM)

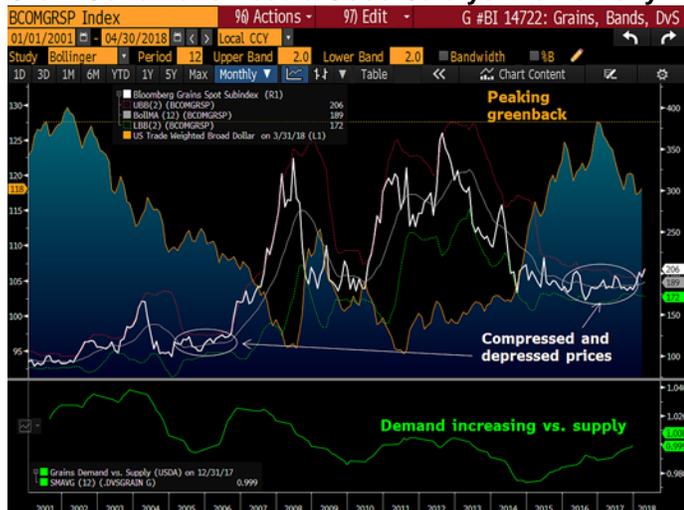
Increasing Exports, Weaker Buck = Higher Prices



Exports are below 2017's record peak in the aftermath of the subpar South American crop, offset by the Northern Hemisphere bumper. What went missing was a corresponding price spike. The delay should result in a longer-duration rally.

Grain Indications Sow Seeds for Higher Prices. The backdrop for grains increasingly favors a sharp price recovery. Already very compressed and depressed, there's little room for more weakness, accentuating upside potential on the back of a peaking dollar and favorable demand vs. supply. The narrowest-for-longest 12-month Bollinger Bands ever for the Bloomberg Grains Spot Subindex (since 1991) has strong breakout implications. Favorable drivers limit downside risks, but the upside could be extreme.

Grain Conditions Need a Good Catalyst Not to Rally



In addition to the dollar and demand vs. supply, prices for corn, soybeans and wheat at or below the cost of production limit downside risks in most cases, except a

very good North American growing season. Some normalization of favorable production trends could mirror the 258% grain-index surge in 2005-08.

Early Wheat Upswing Has Favorable Drivers. Wheat has favorable companions in its early recovery. Following the ratio of USDA global demand vs. supply estimates, which bottomed at the end of 2016 along with a trade-weighted broad dollar peak, U.S. stocks-to-use and the 12-month average turned favorably in June. For the first time in four years, wheat futures are poised to extend above the 60-month average. The narrowing cage between the two averages signals a market that has the drivers to move higher.

Wheat Wedge Likely to Be Resolved Higher



Downside is limited, with favorable trends and relative prices. Wheat futures would have to double to match the 10-year high, but decline only about a third for the same low measure from two years ago. The 2015 peak, at \$6.15 a bushel, should be good target resistance on less-than-favorable growing conditions.

Soybeans Conditions Ripening to Revisit Teens.

Soybeans have the foundation for a historically substantial rally. The level of 52-week price compression reached in 2018 has been matched only twice in the past five decades. The most recent was in 2006, just before rallying from a \$5.40-a-bushel low to a \$16.54 peak in 2008. Conditions are ripe for a recovery, with an above-average U.S. production season a prime suppressant. The demand vs. supply scales are tipped against sustaining weak prices for much longer.

Under pressure for much of last year on concerns of a trade war reducing U.S. exports, the opposite is occurring for soybeans, with key 2017 resistance of \$10 holding support. Absent favorable August weather, soybeans should be able to revisit the teens.

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Soybeans Resilient Despite Export-Reduction Risk



Just Too Soft Softs?

Record Sugar, Coffee Shorts Indicate Soft Commodities Near Worst. Oversupplied soft commodities appear about as low as they should go, at least in the short term. Record managed-money net-short futures positions, with prices approaching good support (notably in sugar), leave the sector near historically high covering risks at the end of April.

Softs' Short-Covering Risks Historically Extreme. Led by sugar and coffee, conditions for soft commodities are about as bad as they get. Two of the three constituents in the Bloomberg Softs Spot Subindex top the list of commodity-future net shorts. Indications are, at least in the shorter term, that the sector is at the highest risk of short covering in the database (since 2006). At the 200-month average that marked the 2015 low with speculators the shortest ever, risks appear tilted to recovery toward the 60-month average, about 14% higher.

Beaten Softs Back to Support From Three Years Ago



Bear Trap? Sugar Extreme Net Shorts at Support.

Sugar net-short positions harken back to the price bottom three years ago. A key difference is that net-speculator positions are the shortest ever as a percentage of open interest, yet stocks-to-use estimates are well off similar extremes. The marketplace is essentially betting on a substantial shift higher in stocks-to-use. Among major commodity futures, sugar had the greatest amount of managed-money net-short positions as of April 27.

Shortest Commodity on the Planet - Sugar



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.

Cotton Upswing Appears in Early Days. The best-performing soft commodity should continue climbing. Cotton's key bullish drivers -- peaks in stocks-to-use and the dollar -- indicate prices should test resistance from 2014, near 95 cents a pound, about 12% above April 27. Highly correlated to soybeans (0.68 annually the past 20 years) with the majority of the U.S. crop exported, cotton's price recovery is gaining momentum with the declining dollar and rallying grains.

About 70% of the U.S. cotton crop is exported vs. just over 50% for soybeans. Cotton has been mostly unaffected by trade tensions, as exports are widely diversified. The 12-month average near 76 cents is good initial support..

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Higher Cotton Prices Gaining Momentum



PERFORMANCE DRIVERS

Wheat Lends Diversity to Grain Rally. The grain-price recovery shows staying power. Soybean-meal leadership, reflecting subpar production in Argentina, is gaining companionship from wheat. Cold and wet growing conditions that delayed planting of the primary Corn Belt crops (corn and soybean) are supporting prices. Grains remain stalwart, as the market prices in growing-season risks. Sugar is the main drag, but should be close to a trough near multiyear lows and with record net-short positions..

Typically a Good Month, April Stays on Firm Pace

Security	Chg YTD %	Chg April	Chg QTD	1Yr % Chg	2Yr % Chg
BBG Soybean Meal TR	+22.7%	+1.7%	+1.7%	+19.9%	11.1%
Bloomberg Kansas Wheat Subinde	+18.3%	+11.2%	+11.2%	+1.7%	-23.0%
Bloomberg Wheat Subindex Total	+13.2%	+9.6%	+9.6%	-1.2%	-26.0%
Bloomberg Grains Subindex Tota	+10.3%	+3.0%	+3.0%	+1%	-15.3%
Bloomberg Corn Subindex Total	+10.1%	+1.3%	+1.3%	-3.4%	-18.3%
Bloomberg Soybeans Subindex To	+7.3%	-.5%	-.5%	+5.6%	-3.7%
Bloomberg Cotton Subindex Tota	+6.3%	+3.6%	+3.6%	+10.8%	31.2%
Bloomberg Agriculture Subindex	+4.6%	--	+1.4%	-5.1%	-11.8%
Bloomberg Coffee Subindex Tota	-5.4%	--	+2.4%	-17.4%	-15.6%
Bloomberg Live Cattle Subindex	-7.2%	+3.6%	+3.6%	-14.0%	3.7%
Bloomberg Soybean Oil Subindex	-8.8%	-4.6%	-4.6%	-6.0%	-14.3%
Bloomberg Livestock Subindex T	-9.7%	--	+4%	-10.4%	-7.1%
BBG Softs TR	-10.6%	-.6%	-.6%	-17.0%	-14.9%
Bloomberg Lean Hogs Subindex T	-15.1%	--	-4.9%	-6.5%	-21.9%
Bloomberg Sugar Subindex Total	-22.1%	-5.2%	-5.2%	-29.9%	-32.7%

Up about 3% in April, the Bloomberg Grains Spot Subindex is near the 10-year average of 3.3%. Improving macroeconomic conditions and a market already up 7% through 1Q may indicate a rally that's pacing itself to avoid overextension before the traditionally weak May-June period.

Bloomberg Commodity Outlook – May 2018 Edition

Bloomberg Commodity Index (BCOM)

DATA on BI COMD

Performance - Overview

Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
Commodities										
BCOM Index TR	0.3	0.3	0.0	2.6	0.1	2.2	7.8	6.6	-11.7	-30.4
Energy Index	0.5	0.5	0.0	5.0	2.7	6.9	20.5	15.6	-30.5	-55.3
All Metals Index	-0.1	-0.1	1.7	1.7	-2.9	-2.0	11.3	17.3	8.8	-7.3
Industrial Metals Index	0.2	0.2	0.0	3.5	-3.9	-2.9	19.7	37.3	7.6	4.2
Precious Metals Index	-0.4	-0.4	0.0	-0.2	-2.8	-0.8	2.3	-2.5	6.8	-17.6
Ags & Livestock Index	0.3	0.3	0.0	1.3	1.0	2.0	-6.0	-10.9	-11.8	-31.3
Livestock Index	-0.5	-0.5	0.0	0.4	-10.2	-9.7	-10.4	-7.1	-19.6	-15.3
Agriculture Index	0.4	0.4	0.0	1.4	3.5	4.6	-5.1	-11.8	-10.6	-34.4
Grains Index	0.6	0.6	0.0	3.0	6.1	10.3	-3.1	-15.3	-15.1	-41.4
Softs Index	0.7	0.7	-0.6	-0.6	-3.9	-10.6	-17.0	-14.9	-16.5	-38.9
BCOM EX Indices TR										
BCOM Index Roll Select TR	0.3	0.3	0.0	2.5	0.3	2.4	7.9	10.9	-5.9	-24.1
BCOM Index Forwards TR										
BCOM Index ER	0.2	0.2	0.0	2.4	-0.3	1.6	6.4	4.8	-13.4	-31.8
BCOM Index Spot	0.2	0.2	0.0	3.2	1.3	3.4	11.9	20.0	9.3	-11.6
Stocks										
S&P 500 Index TR	-0.8	-0.8	0.0	0.4	-5.7	-0.4	13.1	33.6	33.7	85.6
Bonds										
Barclays U.S. Aggregate	0.2	0.0	0.0	-0.8	-0.9	-2.3	-0.2	0.4	3.5	7.3
Currencies										
Bloomberg U.S. Dollar Spot Index	0.3	0.3	1.9	1.9	2.4	-1.1	-5.7	-1.1	-1.6	13.5
US Dollar Index	0.3	0.3	1.9	1.9	3.0	-0.3	-7.3	-1.3	-2.9	12.3
Pound Index	0.1	0.1	0.0	-0.7	-1.5	1.5	1.2	-9.5	-14.4	-8.0

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Commodities										
BCOM Index TR	1.9%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	16.8%	18.9%
Energy Index	6.3%	-4.3%	16.3%	-38.9%	-39.3%	5.2%	-9.4%	-16.0%	-10.5%	-5.3%
All Metals Index	-2.0%	20.8%	15.7%	-19.5%	-7.1%	-21.6%	2.9%	-11.5%	25.9%	60.2%
Industrial Metals Index	-3.1%	29.4%	19.9%	-26.9%	-6.9%	-13.6%	0.7%	-24.2%	16.2%	80.0%
Precious Metals Index	-0.4%	10.9%	9.5%	-11.5%	-6.7%	-30.8%	6.3%	4.6%	42.7%	29.2%
Ags & Livestock Index	1.8%	-8.1%	0.9%	-16.1%	-6.0%	-12.6%	2.7%	-12.4%	33.9%	7.9%
Livestock Index	-9.2%	6.4%	-5.6%	-18.8%	11.6%	-3.5%	-3.5%	-2.3%	9.3%	-15.1%
Agriculture Index	4.2%	-11.0%	2.1%	-15.6%	-9.2%	-14.3%	4.0%	-14.4%	38.5%	13.7%
Grains Index	9.7%	-11.3%	-5.9%	-19.4%	-9.4%	-16.9%	18.3%	-14.4%	30.3%	-1.6%
Softs Index	-11.3%	-14.8%	13.2%	-9.9%	-10.1%	-16.9%	-22.4%	-14.0%	59.9%	44.2%
BCOM EX Indices TR										
BCOM Index Roll Select TR	2.1%	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	1.4%	0.7%	11.4%	-24.7%	-17.0%	-9.6%	-1.1%	-13.4%	16.7%	18.7%
BCOM Index Spot	3.1%	7.6%	23.1%	-18.4%	-17.0%	-8.7%	3.7%	-8.1%	26.4%	41.2%
Stocks										
S&P 500 Index TR	0.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Bonds										
Barclays U.S. Aggregate	-2.3%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
Currencies										
Bloomberg U.S. Dollar Spot Index	-1.4%	-8.5%	2.8%	9.0%	11.0%	3.3%	-0.7%	1.8%	-1.8%	-4.8%
US Dollar Index	-0.3%	-9.9%	3.6%	9.3%	12.8%	0.3%	-0.5%	1.5%	1.5%	-4.2%
Pound Index	3.2%	11.6%	-30.3%	-5.7%	-4.3%	3.9%	8.7%	-0.5%	-6.6%	17.3%

Bloomberg Commodity Outlook – May 2018 Edition

Bloomberg Commodity Index (BCOM)

Performance – Commodity Total Returns

Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
BCOM Total Return Indices							
Soybean Meal Index	-0.4	-0.4	1.7	14.9	22.7	19.9	11.1
HRW Wheat Index	1.3	1.3	11.2	8.0	18.3	1.7	-23.0
WTI Crude Index	0.8	0.8	0.0	5.9	15.5	39.0	27.0
Brent Crude Index	1.2	1.2	0.0	8.9	14.5	47.9	41.7
Wheat Index	2.4	2.4	0.0	7.0	13.2	-6.3	-26.0
Corn Index	0.6	0.6	1.3	6.7	10.1	-3.4	-18.3
Soybeans Index	-0.7	-0.7	0.0	4.7	7.3	4.1	-3.7
Nickel Index	-1.7	-1.7	0.0	-2.5	6.9	43.1	40.9
Gasoline Index	0.3	0.3	0.0	1.8	6.6	38.3	19.6
Heating Oil Index	0.8	0.8	0.0	4.1	6.6	45.1	41.2
Cotton Index	-0.8	-0.8	3.6	8.0	6.3	10.8	31.2
Gold Index	-0.3	-0.3	0.0	-2.2	0.5	4.3	0.4
Aluminum Index	1.5	1.5	0.0	2.5	0.2	17.3	30.7
Platinum Index	-1.3	-1.3	0.0	-10.4	-3.6	-3.4	-17.1
Silver Index	-0.6	-0.6	0.0	-4.9	-4.7	-3.8	-10.7
Zinc Index	0.2	0.2	0.0	-11.7	-5.2	21.1	61.5
Coffee Index	0.3	0.3	0.0	-1.8	-5.4	-17.4	-15.6
Live Cattle Index	-0.8	-0.8	0.0	-9.1	-7.2	-14.0	3.7
Natural Gas Index	-0.4	-0.4	0.0	-5.9	-7.4	-28.2	-23.6
Copper Index	0.2	0.2	0.0	-5.0	-7.5	13.5	29.9
Soybean Oil Index	-0.3	-0.3	0.0	-7.9	-8.8	-7.4	-14.3
Lean Hogs Index	0.1	0.1	0.0	-12.7	-15.1	-5.5	-21.9
Sugar Index	2.0	2.0	0.0	-11.8	-22.1	-30.2	-32.7

Historical

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
BCOM Total Return Indices										
Soybean Meal Index	23.1%	-4.8%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%	34.7%
HRW Wheat Index	16.8%	-14.9%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%	-23.8%
WTI Crude Index	14.6%	5.1%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%	4.4%
Brent Crude Index	13.1%	14.2%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%	28.6%
Wheat Index	10.5%	-12.5%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%	-26.0%
Corn Index	9.5%	-12.1%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%	-10.1%
Nickel Index	8.8%	25.6%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%	54.9%
Soybeans Index	8.1%	-8.1%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%	22.9%
Cotton Index	7.1%	12.5%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%	30.1%
Gasoline Index	6.3%	2.8%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%	74.7%
Heating Oil Index	5.7%	15.0%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%	20.5%
Gold Index	0.8%	12.8%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%	22.9%
Aluminum Index	-1.3%	31.2%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%	33.8%
Platinum Index	-2.3%	3.0%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%	54.0%
Silver Index	-4.2%	5.8%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%	47.6%
Zinc Index	-5.4%	29.7%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%	98.3%
Coffee Index	-5.7%	-16.0%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%	10.3%
Live Cattle Index	-6.4%	9.1%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%	-9.8%
Natural Gas Index	-7.1%	-36.4%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%	-51.6%
Copper Index	-7.7%	29.2%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%	130.0%
Soybean Oil Index	-8.5%	-7.0%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%	14.2%
Lean Hogs Index	-15.2%	2.8%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%	-22.5%
Sugar Index	-23.7%	-25.4%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%	86.3%

Bloomberg Commodity Outlook – May 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							
Soybean Meal	0.1	0.2	0.5	18.0	26.0	23.7	18.6
HRW Wheat	-0.7	4.2	3.0	14.3	25.0	14.7	14.8
Wheat	-0.1	2.9	-0.5	13.1	19.4	11.8	6.7
Gasoline	-1.1	-0.9	-1.0	11.2	17.1	38.0	33.0
Corn	0.4	3.3	2.5	11.2	14.7	6.6	3.1
WTI Crude	-0.9	-0.2	-0.9	3.3	12.5	39.1	48.0
Brent Crude	-0.8	-0.7	-1.4	6.4	10.8	43.8	54.0
Soybeans	-0.3	0.0	0.7	6.1	9.9	7.8	2.4
Gas Oil	-0.5	-1.3	-1.3	4.8	7.8	43.9	56.7
Cotton	0.3	-1.5	-0.7	7.3	6.9	6.5	31.9
Nickel	-0.6	-2.1	-0.4	-3.1	6.5	44.0	43.8
Heating Oil	-1.1	-1.1	-1.9	1.7	2.5	42.9	54.3
Lean Hogs	0.1	10.0	9.7	-0.7	1.3	8.5	-6.7
Gold	-0.8	-1.1	-0.8	-2.9	0.0	4.2	1.4
Aluminum	-1.1	0.6	-1.0	0.9	-0.8	17.6	33.8
Coffee	0.2	2.2	1.9	1.3	-2.5	-9.5	1.8
Platinum	-0.5	-1.8	-0.5	-10.7	-3.7	-3.5	-16.6
Natural Gas	1.8	1.5	1.8	-1.5	-4.8	-12.5	29.1
Silver	-0.7	-0.7	-0.2	-5.1	-5.0	-3.3	-8.5
Copper (LME)	-0.3	0.0	-0.1	-4.7	-6.2	18.4	33.7
Zinc	-0.6	-0.6	-0.6	-12.7	-6.8	18.9	60.8
Copper (CME)	-0.7	0.2	0.0	-4.9	-7.5	14.8	34.0
Soybean Oil	-0.3	0.3	0.6	-7.2	-7.7	-5.1	-7.1
Palladium	-1.7	-1.9	-1.7	-7.8	-11.0	15.9	50.5
Live Cattle	-0.8	-0.8	0.0	-14.3	-12.7	-14.5	-7.7
Sugar	-1.2	3.5	0.8	-13.2	-23.4	-28.2	-28.2

Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ BCOM Single Commodity Price										
Soybean Meal	25.4%	-0.1%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%	4.5%
HRW Wheat	21.4%	2.1%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%	-14.9%
Wheat	20.0%	4.7%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%	-11.3%
Gasoline	18.4%	8.1%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%	103.6%
WTI Crude	13.5%	12.5%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%
Brent Crude	12.4%	17.7%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%	70.9%
Corn	11.9%	-0.4%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%	1.8%
Gas Oil	9.6%	19.8%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%	51.9%
Soybeans	9.0%	-4.5%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%	6.9%
Nickel	8.9%	27.5%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%	58.8%
Cotton	7.7%	11.3%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%	54.2%
Heating Oil	3.5%	21.8%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%	50.7%
Gold	0.5%	13.7%	8.6%	-10.5%	-1.5%	-28.3%	7.0%	10.2%	29.7%	24.0%
Aluminum	0.2%	33.3%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%	45.6%
Platinum	-3.0%	3.6%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%	55.9%
Coffee	-4.4%	-7.9%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%	21.3%
Silver	-4.6%	7.2%	15.8%	-11.5%	-19.5%	-35.9%	8.3%	-9.8%	83.7%	49.1%
Copper (LME)	-6.1%	30.6%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%	141.1%
Zinc	-6.2%	30.1%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%	113.5%
Natural Gas	-6.4%	-20.7%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%	-0.9%
Copper (CME)	-6.9%	31.7%	17.4%	-24.4%	-16.8%	-7.0%	6.3%	-22.7%	32.9%	137.3%
Lean Hogs	-7.6%	8.5%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	22.3%	7.1%
Soybean Oil	-8.3%	-3.9%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%	21.2%
Palladium	-9.6%	55.3%	21.6%	-29.6%	11.2%	2.1%	7.2%	-18.3%	96.5%	116.7%
Live Cattle	-12.7%	4.7%	-15.2%	-16.4%	21.5%	1.8%	8.9%	-12.1%	25.9%	0.0%
Sugar	-24.0%	-22.3%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%	128.2%

Bloomberg Commodity Outlook – May 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
■ BCOM 3M Implied Volatility									
Zinc	51.9	139.5	139.5	144.6	144.6	136.9	144.8	78.5	102.8
Nickel	38.2	17.8	17.8	25.3	25.3	-3.0	35.2	36.2	19.9
HRW Wheat	30.4	3.2	3.2	26.0	26.0	17.9	49.8	24.2	14.5
Wheat	27.3	2.5	2.5	21.1	21.1	13.4	36.5	7.7	0.4
Corn	26.3	2.6	2.6	21.4	21.4	75.0	105.9	6.0	-9.4
Soybean Meal	26.2	4.3	4.3	10.1	10.1	27.3	71.2	26.3	-8.8
Crude Oil	24.9	4.8	4.8	6.8	6.8	24.5	31.6	-12.8	-36.7
Sugar	24.9	1.2	1.2	4.8	4.8	9.5	14.8	0.4	-16.6
Brent Crude	24.8	5.4	5.4	2.7	2.7	30.4	30.5	-15.0	-38.7
Palladium	24.4	-0.2	-0.2	10.0	10.0	3.0	7.6	2.3	-14.4
Coffee	24.1	3.4	3.4	15.3	15.3	10.9	1.4	-14.6	-16.7
Lean Hogs	23.6	1.9	1.9	-4.5	-4.5	7.9	14.0	5.5	29.3
Unlead Gas	23.5	0.8	0.8	0.5	0.5	20.0	17.1	-15.5	-42.3
Gas Oil	22.2	-2.6	-2.6	-0.6	-0.6	16.2	17.5	-19.5	-44.6
Heating Oil	21.6	1.6	1.6	-3.3	-3.3	5.7	15.2	-17.3	-39.6
Aluminum	21.2	-31.2	-31.2	16.7	16.7	-3.4	25.6	1.3	26.7
Live Cattle	20.8	3.5	3.5	5.6	5.6	16.5	11.7	10.9	2.0
Cotton	20.7	1.0	1.0	1.3	1.3	-5.1	-8.5	28.0	10.5
Natural Gas	20.6	-0.3	-0.3	-6.4	-6.4	-18.9	-39.7	-36.0	-47.7
Soybeans	19.8	1.8	1.8	17.9	17.9	38.6	75.3	9.2	-15.8
Copper (COMEX)	18.1	3.7	3.7	5.1	5.1	-2.0	4.8	-5.5	-11.7
Silver	18.0	4.7	4.7	11.5	11.5	1.2	16.3	-6.4	-35.3
Platinum	15.2	2.4	2.4	14.2	14.2	-0.6	16.5	-3.0	-31.9
Soybean Oil	15.2	-0.3	-0.3	1.2	1.2	6.5	-1.3	-30.4	-24.6
Gold	9.9	-2.1	-2.1	-0.2	-0.2	-10.7	3.3	-11.4	-46.9
Copper (LME)	0.8	-95.7	-95.7	-95.9	-95.9	-96.0	-95.7	-96.0	-95.0
■ BCOM 60 Day Historical Volatility									
Lean Hogs	58.8	0.0	0.0	130.0	130.0	122.3	90.1	87.7	88.1
Aluminum	36.1	0.4	0.4	89.7	89.7	89.7	112.3	145.4	107.3
Live Cattle	32.2	0.0	0.0	9.3	9.3	52.4	70.1	40.5	93.2
HRW Wheat	32.2	0.0	0.0	9.3	9.3	52.4	70.1	40.5	24.6
Nickel Gas	32.1	-2.9	-2.9	4.4	4.4	-8.3	-8.7	9.2	-15.4
Wheat	31.6	2.0	2.0	13.5	13.5	43.5	48.5	32.6	21.7
Palladium	29.5	-1.1	-1.1	9.3	9.3	52.4	58.9	39.5	-5.3
Sugar	28.7	1.0	1.0	-3.4	-3.4	18.6	21.2	0.7	-29.5
Unlead Gas	27.4	-0.6	-0.6	2.0	2.0	21.3	13.5	-13.0	-59.0
Crude Oil	25.5	0.0	0.0	11.2	11.2	28.9	21.8	11.3	-53.9
Brent Crude	24.7	-0.8	-0.8	14.2	14.2	37.8	22.3	14.8	-53.0
Natural Gas	23.6	0.0	0.0	-49.4	-49.4	-57.3	-48.7	-39.5	-51.6
Soybean Meal	22.8	-0.3	-0.3	-0.9	-0.9	29.2	37.9	58.4	0.5
Gas Oil	22.5	-0.1	-0.1	12.1	12.1	24.4	13.1	3.6	-57.9
Zinc	22.3	-0.8	-0.8	9.2	9.2	28.5	6.9	-18.2	-26.9
Heating Oil	21.9	-1.3	-1.3	9.4	9.4	8.7	1.7	16.6	-56.8
Cotton	21.4	-0.7	-0.7	4.0	4.0	6.0	14.5	17.3	5.7
Copper (CME)	19.9	-0.1	-0.1	3.7	3.7	1.4	2.5	-5.8	-6.7
Silver	19.4	-3.6	-3.6	6.7	6.7	4.9	3.8	20.0	-31.7
Copper (LME)	19.0	-0.6	-0.6	1.4	1.4	1.3	-1.5	-10.7	-9.7
Coffee	18.3	-0.4	-0.4	-2.9	-2.9	-18.7	-18.9	-18.7	-36.5
Platinum	16.5	0.7	0.7	2.9	2.9	-6.6	-3.0	-3.0	-37.4
Soybeans	15.8	0.1	0.1	6.3	6.3	25.6	23.4	20.9	1.8
Corn	15.2	0.4	0.4	11.9	11.9	13.6	10.1	-11.2	-22.5
Soybean Oil	14.4	-1.2	-1.2	4.7	4.7	5.1	3.0	-28.9	-19.6
Gold	12.4	-0.7	-0.7	5.2	5.2	18.8	19.6	22.7	-39.5

Bloomberg Commodity Outlook – May 2018 Edition

Bloomberg Commodity Index (BCOM)

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

Key Metrics

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change	MTD Change	1 Mth Change	3 Mth Change	2 Yr Change
1 Year Spread % of First Contr...								
BCOM	-2.3	-3.8	1.5	-0.6	1.0	1.0	-0.7	1.9
Sector								
Energy	6.1	0.1	6.0	1.8	1.2	1.0	0.2	16.5
Industrial Metals	-0.9	-1.5	0.6	-0.1	0.5	0.5	-0.1	-0.3
Precious Metals	-3.1	-2.1	-1.1	-0.8	0.0	0.0	-0.4	-2.0
Agriculture	-5.7	-5.9	0.2	0.2	1.7	1.7	1.4	-1.4
Livestock	-9.1	-2.4	-6.6	-15.5	-0.6	-0.6	-15.9	-15.6
Single Commodities								
Crude Oil	9.0	-2.6	11.6	4.0	0.8	0.8	1.1	15.6
Soybean Meal	8.4	-1.5	9.8	11.8	1.5	1.5	8.8	4.6
Brent Crude	8.1	-1.7	9.8	1.7	1.1	1.1	1.5	12.2
Cotton	7.0	7.5	-0.5	1.0	2.7	2.7	3.7	6.3
Natural Gas	6.6	10.5	-3.9	10.2	3.0	3.0	2.6	40.0
Thermal Coal	6.4	8.4	-2.0	1.0	0.4	-0.7	-0.9	
Unleaded Gas	4.8	-4.5	9.3	0.1	1.5	1.5	-2.9	6.5
Gas Oil	4.4	-4.4	8.7	-1.8	0.2	0.2	0.2	13.3
Heating Oil	3.3	-4.9	8.3	-2.6	1.0	1.0	-0.3	11.7
Palladium	1.5	-0.1	1.6	0.0	0.2	0.2	0.0	2.1
Zinc	1.1	-0.2	1.2	-2.4	-0.8	-0.8	-2.0	1.7
Soybean	1.0	-2.3	3.2	4.2	0.9	0.9	3.0	-1.3
Aluminum	0.9	-1.6	2.6	3.3	3.4	3.4	2.3	1.8
Nickel	-1.5	-2.5	1.0	0.5	0.1	0.1	0.0	0.0
Copper (LME)	-1.8	-1.1	-0.7	-0.5	-0.1	-0.1	-0.2	-2.3
Platinum	-2.0	-1.2	-0.9	-0.6	0.0	0.0	-0.4	-1.6
Gold	-2.9	-1.6	-1.3	-0.7	-0.2	-0.2	-0.5	-2.1
Copper (CME)	-3.3	-2.1	-1.2	-1.5	-0.4	-0.4	-0.8	-2.4
Silver	-3.3	-2.5	-0.8	-0.9	0.2	0.2	-0.2	-2.0
Soybean Oil	-6.5	-3.6	-2.9	-5.3	-1.6	-1.6	-4.0	-2.8
Live Cattle	-8.2	4.6	-12.9	-14.5	-9.5	-9.5	-14.8	-17.4
Corn	-9.0	-12.0	3.0	3.1	-0.1	-0.1	2.2	-4.6
Lean Hogs	-9.9	-9.5	-0.4	-16.5	8.2	8.2	-17.1	-13.7
Coffee	-11.1	-10.6	-0.5	-0.2	0.2	0.2	0.2	-3.9
Wheat	-11.2	-18.9	7.7	4.3	6.5	6.5	5.0	2.4
Sugar	-13.6	-4.0	-9.6	-10.1	2.6	2.6	-3.0	-10.3
HRW Wheat	-15.6	-18.5	2.9	3.5	2.4	2.4	0.4	0.9

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

Historical

Name	2018 ↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
1 Year Spread % of First Contract										
BCOM	-1.6	-1.7	-2.2	-7.1	-4.4	0.3	-0.9	-2.0	2.3	-4.1
Sector										
Energy	6.2	4.3	0.4	-14.0	-11.3	3.5	-1.3	-2.5	-2.1	-9.4
Industrial Metals	-0.8	-0.8	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5	-2.3
Livestock	-1.2	6.5	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8	-4.8
Precious Metals	-3.1	-2.3	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9	-0.9
Agriculture	-5.8	-5.9	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2	-0.3
Single Commodities										
Crude Oil	9.1	5.0	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2	-6.7
Soybean Meal	8.7	-3.4	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9	9.5
Brent Crude	8.5	6.3	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4	-8.3
Cotton	7.6	6.1	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6	-2.6
Live Cattle	7.3	6.3	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8	-4.3
Natural Gas	6.8	-3.7	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4	-21.1
Thermal Coal	6.0	5.4	18.4	14.0	1.7	1.9	-8.3	-6.2	11.2	-7.9
Gas Oil	4.8	6.2	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2	-11.0
Unleaded Gas	4.6	4.7	2.8	1.0	-12.3	7.0	9.8	7.9	3.7	-2.9
Heating Oil	3.9	5.9	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4	-8.0
Palladium	1.5	1.5	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0	-0.3
Zinc	1.3	3.4	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7	-3.2
Aluminum	1.2	-2.3	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3	-5.0
Soybean	1.0	-3.3	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9	1.7
Nickel	-1.4	-2.0	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1	-1.1
Copper (LME)	-1.8	-1.3	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7	-0.9
Platinum	-2.0	-1.4	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5	-1.2
Gold	-2.9	-2.2	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9	-1.0
Silver	-3.3	-2.5	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9	-0.8
Copper (CME)	-3.5	-1.8	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5	-1.2
Soybean Oil	-6.5	-1.1	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9	-5.3
Corn	-9.0	-12.1	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4	-8.5
Lean Hogs	-9.7	6.7	2.9	-7.0	9.6	5.7	2.0	4.2	0.2	-5.3
Coffee	-11.1	-10.9	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1	-5.7
Sugar	-13.6	-3.5	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0	21.9
Wheat	-13.7	-15.5	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7	-15.3
HRW Wheat	-15.6	-19.1	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1	-12.7

Bloomberg Commodity Outlook – May 2018 Edition

Bloomberg Commodity Index (BCOM)

Curve Analysis – Gross Roll Yield

Key Metrics

Name	Current 1Yr Yld	Yld 6 Months Ago	Yld 1 Yr Ago	Change from 1 Yr Ago	Yld 2 Yr Ago	Change from 2 Yr Ago
1 Year Gross Yield						
Sector Roll Yield						
BCOM Precious Metals	0.5	-0.8	-3.0	3.5	-0.6	1.1
BCOM Livestock	-0.1	0.7	4.3	-4.4	-0.4	0.3
BCOM Industrial Metals	-2.1	-3.2	-3.9	1.8	-2.1	0.0
BCOM Softs	-2.9	-3.5	-5.9	3.0	-9.0	6.2
BCOM Energy	-3.2	-7.6	-17.8	14.6	-16.6	13.4
BCOM	-4.1	-6.4	-8.3	4.2	-8.3	4.2
BCOM Grains	-15.0	-10.5	-8.1	-6.9	-5.7	-9.3
BCOM Agriculture		-7.5	-6.6			
Commodities Roll Yield						
Cotton	5.2	3.2	-7.6	12.8	-0.9	6.1
Brent Crude	3.5	-7.2	-11.3	14.9	-15.2	18.7
Gas Oil	2.4	-3.2	-7.5	10.0	-10.9	13.4
Zinc	1.4	-5.3	-3.7	5.1	0.3	1.1
Heating Oil	0.7	-3.6	-8.7	9.4	-9.5	10.1
Gold	-0.5	-0.8	-3.0	2.4	-0.4	-0.2
Platinum	-0.7	-0.5	-3.0	2.3	-0.2	-0.4
Silver	-0.8	-1.5	-2.9	2.1	-1.2	0.4
Unlead Gas	-1.1	-8.3	-9.2	8.1	-4.1	3.1
Crude Oil	-1.4	-10.6	-14.9	13.6	-22.0	20.6
Nickel	-1.5	-2.1	-3.0	1.6	1.7	-3.2
Aluminum	-1.5	-2.8	-3.1	1.6	-2.2	0.7
Copper (CME)	-1.6	-2.4	-4.6	3.0	-0.8	-0.8
Sugar	-3.4	-1.0	-9.2	5.8	-12.7	9.3
Soybean Oil	-3.9	-2.9	-4.0	0.1	-3.6	-0.3
Lean Hogs	-4.5	-15.2	-3.2	-1.4	-4.4	-0.1
Soybean	-5.7	-3.8	-1.7	-4.0	2.1	-7.8
Soybean Meal	-5.9	-4.9	-1.2	-4.7	5.6	-11.5
Coffee	-9.4	-5.9	-8.5	-0.9	-8.8	-0.7
Natural Gas	-14.3	-19.7	-49.3	35.1	-22.7	8.5
Corn	-15.9	-10.5	-7.9	-8.0	-10.0	-5.9
HRW Wheat	-26.6	-18.2	-16.5	-10.1	-11.0	-15.6
Wheat	-28.8	-19.0	-13.1	-15.7	-3.7	-25.0

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

Historical

Name	2018↓	2017	2016	2015	2014	2013	2012	2011	2010	2009
1 Year Gross Yield										
Sector Roll Yield										
BCOM Precious Metals	-0.9	-0.2	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1	-1.1
BCOM Industrial Metals	-1.5	-3.0	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1	-16.7
BCOM Livestock	-2.1	0.5	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8	-20.2
BCOM Softs	-2.9	-4.2	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5	-24.7
BCOM	-4.1	-5.9	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5	-21.8
BCOM Energy	-5.3	-7.7	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8	-51.8
BCOM Agriculture	-7.9	-8.0	-6.1	-4.1	-1.0	4.9	1.9	-1.9	-9.6	-8.3
BCOM Grains	-15.0	-10.7	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6	-2.5
Commodities Roll Yield										
Cotton	5.2	1.0	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3	-24.1
Gas Oil	2.0	-0.9	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3	-20.5
Zinc	1.4	-3.1	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3	-11.2
Live Cattle	0.5	4.4	7.8	2.0	0.6	-6.8	-12.8	-12.5	-12.2	-9.6
Platinum	-0.4	-1.1	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7	-6.2
Brent Crude	-0.5	-4.9	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5	-55.6
Heating Oil	-0.7	-6.4	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7	-25.3
Silver	-0.8	0.1	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1	-1.5
Gold	-1.0	-0.3	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0	-1.1
Unlead Gas	-1.1	-4.0	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9	-16.9
Crude Oil	-1.4	-7.3	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3	-70.3
Nickel	-1.5	-0.6	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6	-7.3
Aluminum	-1.5	-3.2	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0	-13.6
Copper (CME)	-1.6	-3.5	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6	-7.1
Soybean Oil	-3.9	-2.9	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5	-6.9
Sugar	-5.2	-3.2	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6	-41.8
Lean Hogs	-5.4	-8.2	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8	-30.8
Soybean	-5.7	-3.0	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5	16.1
Soybean Meal	-5.9	-4.8	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7	30.2
Coffee	-9.4	-9.2	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5	-11.1
Natural Gas	-14.8	-14.0	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1	-47.6
Corn	-15.9	-12.4	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9	-11.8
HRW Wheat	-26.6	-17.8	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9	-4.7
Wheat	-28.8	-18.0	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8	-14.7

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

Curve Analysis – Forwards / Forecasts
Spread %

Name	4/2018	3/2018	2/2018	1/2018	12/2017	11/2017	10/2017	9/2017	8/2017	7/2017	6/2017
1 Yr Spread ((Forward-Forecast)/ Forecast)											
Energy											
WTI Crude Spread %	6.7	3.6	0.3	4.7	19.4	13.7	9.0	3.9	-4.4	-1.2	-8.5
Brent Crude Spread %	8.9	4.6	0.3	7.7	23.8	17.8	15.2	7.2	0.3	-0.9	-7.1
ULS Diesel Spread %	5.5	2.6	0.8	7.6	32.8	18.4	20.8	16.1	11.6	5.2	-7.1
Unleaded Gasoline Spread %	3.2	1.3	-0.2	8.3	15.1	7.7	12.1	2.7	11.9	-0.1	-7.2
Soft											
Sugar Spread %	-6.2	-6.9	-4.0	-4.5	-5.2	-4.4	-7.0	-12.4	-11.0	-4.6	-12.6
Coffee Spread %	-1.5	-4.0	-4.3	-6.0	-6.5	-5.9	-7.7	-5.4	-5.0	0.3	-9.2
Cotton Spread %	2.9	5.1	10.2	6.7	7.7	2.1	-6.3	-5.9	-2.6	-4.6	-0.2
Industrial Metals											
Copper Spread % (LME)	-2.6	-3.5	3.3	7.0	17.8	10.5	13.3	8.0	17.8	11.0	2.2
Aluminum Spread %	2.6	-3.9	2.7	7.5	14.7	3.9	10.9	8.5	13.3	3.5	4.3
Zinc Spread %	-2.2	2.8	7.5	10.1	16.6	10.8	16.5	13.0	15.4	4.5	2.4
Nickel Spread %	6.3	10.3	14.5	13.4	23.2	7.3	20.3	3.3	19.0	1.5	-5.4
Precious Metals											
Gold Spread %	1.4	1.5	1.8	5.4	4.1	1.2	1.3	2.1	5.6	3.0	0.1
Silver Spread %	-2.6	-3.2	-3.6	1.1	0.1	-4.4	-2.9	-3.4	1.9	-2.1	-4.0
Grain											
Corn Spread %	4.0	3.6	3.0	0.2	-3.3	-5.2	-4.8	-3.5	-5.8	2.4	1.8
Soybeans Spread %	2.9	4.4	4.3	2.8	-2.7	1.0	0.2	0.1	-4.4	2.6	-1.3
Wheat Spread %	7.1	2.7	9.1	4.0	-3.0	-6.6	-5.4	1.3	-4.5	9.4	8.5

Data Set

Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Data Set												
1 Yr Spread												
Energy												
Natural Gas Forward	2.85	2.95	3.72	2.34	2.89	4.23	3.35	2.99	4.34	5.57	5.62	7.48
WTI Crude Forward	65.7	60.4	53.7	37.0	53.3	98.4	91.8	98.8	91.4	79.4	44.6	96.0
WTI Crude Forecast	61.5	50.6	43.2	50.0	93.6	98.2	95.0	94.0	79.0	61.4	101.5	69.6
Brent Crude Forward	70.8	66.9	56.8	37.3	57.3	110.8	111.1	107.4	94.8	77.9	45.6	93.9
Brent Crude Forecast	65.0	54.0	44.9	54.0	100.0	108.0	111.9	110.7	80.0	62.0	99.1	71.0
ULS Diesel Forward	2.09	2.08	1.70	1.10	1.85	3.08	3.05	2.94	2.54	2.12	1.41	2.64
ULS Diesel Forecast	1.98	1.56	1.34	1.69	2.79	2.98	3.05	2.87	2.13		2.96	
Unleaded Gasoline Forward	1.97	1.80	1.67	1.27	1.44	2.79	2.81	2.69	2.45	2.05	1.01	2.48
Unleaded Gasoline Forecast	1.91	1.56	1.39	1.64	2.65	2.86	2.95	2.91	2.12	1.47	2.49	
Soft												
Sugar Forward	0.12	0.15	0.20	0.15	0.15	0.16	0.20	0.23	0.32	0.27	0.12	0.11
Sugar Forecast	0.13	0.16	0.18	0.13	0.17	0.18	0.22	0.27	0.21	0.17	0.13	0.10
Coffee Forward	1.24	1.26	1.37	1.27	1.67	1.11	1.44	2.27	2.40	1.36	1.12	1.36
Coffee Forecast	1.25	1.35	1.37	1.34	1.79	1.26	1.78	2.53	1.60	1.23	1.36	
Cotton Forward	0.81	0.79	0.71	0.63	0.60	0.85	0.75	0.92	1.45	0.76	0.49	0.68
Cotton Forecast	0.79	0.73	0.65	0.64	0.76	0.84	0.79	1.34	0.90	0.60	0.67	0.67
Industrial Metals												
Copper Forward (LME)	6,859	7,219	5,526	4,713	6,349	7,373	7,913	7,595	9,644	7,352	3,049	6,651
Copper Forecast (LME)	7,040	6,129	4,826	5,575	6,871	7,334	7,958	8,855	7,460	5,100	6,973	6,750
Aluminum Forward	2,204	2,258	1,694	1,506	1,834	1,762	2,047	1,997	2,459	2,204	1,514	2,366
Aluminum Forecast	2,147	1,968	1,600	1,693	1,883	1,883	2,038	2,450	2,167	1,675	2,607	2,550
Zinc Forward	3,196	3,335	2,564	1,600	2,168	2,045	2,055	1,831	2,447	2,535	1,187	2,356
Zinc Forecast	3,268	2,861	2,043	1,961	2,170	1,930	1,963	2,210	2,192	1,641	1,905	2,775
Nickel Forward	13,760	12,714	9,975	8,788	15,088	13,843	17,008	18,731	24,715	18,467	11,629	26,060
Nickel Forecast	12,940	10,322	9,594	12,170	17,000	15,124	17,602	22,997	21,814	14,672	21,229	28,263
Precious Metals												
Gold Forward	1,332	1,309	1,152	1,060	1,184	1,202	1,676	1,567	1,421	1,096	884	838
Gold Forecast	1,315	1,258	1,262	1,165	1,265	1,420	1,677	1,575	1,211	960	872	747
Silver Forward	16.63	17.15	15.99	13.80	15.57	19.34	30.17	27.88	30.91	16.82	11.27	14.80
Silver Forecast	17.00	17.13	17.11	15.84	19.10	24.00	31.40	35.50	19.68	14.66	15.00	13.46
Platinum Forecast	963	951	1,000	1,076	1,390	1,514	1,556	1,752	1,616	1,184	1,575	1,350
Palladium Forecast	1,040.0	855.0	616.6	700.0	803.0	734.0	643.0	733.0	520.0	255.0	350.5	330.0
Grain												
Corn Forward	4.0	3.5	3.5	3.6	4.0	4.2	7.0	6.5	6.3	4.1	4.1	4.6
Corn Forecast	3.8	3.6	3.6	3.8	4.1	5.9	7.0	6.9	4.9	3.8	5.4	3.6
Soybeans Forward	10.4	9.5	10.0	8.7	10.2	13.1	14.2	12.0	13.9	10.4	9.7	12.0
Soybeans Forecast	10.1	9.8	9.9	9.5	12.4	14.0	14.7	13.5	10.5	10.4	12.4	9.9
Wheat Forward	5.0	4.3	4.1	4.7	5.9	6.1	7.8	6.5	7.9	5.4	6.1	8.9
Wheat Forecast	4.7	4.4	4.4	5.1	5.8	6.9	7.5	7.4	6.2	5.4	8.4	6.2

Bloomberg Commodity Outlook – May 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							
Soybean Meal	513	10.1	21.3	36.4	42.5	46.2	524
Soybean	853	-4.4	8.4	21.0	32.7	7.4	976
Sugar	996	1.4	6.3	32.3	28.2	25.8	1,023
Corn	1,704	-7.7	1.2	10.7	27.2	24.1	1,886
Coffee	256	-6.9	7.6	17.4	24.3	38.4	279
Soybean Oil	498	-3.1	-2.2	12.2	22.4	20.6	542
Crude Oil	2,638	4.6	-0.3	7.2	20.0	51.4	2,691
Platinum	79	5.3	-14.1	-4.8	17.9	23.4	94
Gas Oil	1,057	8.5	4.8	22.2	17.8	47.0	1,057
Lean Hogs	254	8.6	3.7	6.3	16.0	13.9	282
Unlead Gas	458	6.8	-1.5	18.4	13.1	18.0	472
Nickel	166	1.8	0.0	10.7	11.4	3.1	182
Brent Crude	2,561	8.5	0.3	10.3	6.1	13.7	2,641
Cotton	268	-3.9	-14.1	-3.9	5.9	39.6	321
Gold	496	-0.6	-10.8	5.1	4.4	-9.8	658
Heating Oil	436	5.6	-9.5	-2.9	3.6	12.4	491
Aluminum	508	4.3	-4.7	-2.3	-0.2	-5.1	594
Copper (CME)	241	-17.2	-15.7	-13.9	-2.4	35.4	338
Natural Gas	1,438	0.4	2.2	-0.7	-2.6	30.4	1,574
Zinc	189	0.5	-12.1	-5.5	-2.6	19.6	225
Wheat	453	-11.2	-18.1	-13.4	-4.0	18.6	581
Silver	190	-17.0	-5.5	-2.1	-5.0	-5.5	243
HRW Wheat	251	-11.6	-25.3	-23.9	-6.3	25.5	342
Copper (LME)	178	1.7	-6.3	-12.3	-8.7	4.7	234
Live Cattle	350	-2.0	-4.4	5.1	-17.7	27.3	432
Palladium	24	0.0	-35.1	-35.1	-31.4	4.4	40

Historical

Name	2018 1	2017	2016	2015	2014	2013	2012	2011	2010	2009
Open Interest (Aggregate - 1,000s)										
BCOM	15,719	14,623	12,965	11,965	10,881	11,033	10,367	9,282	10,206	8,524
Sector										
Energy	8,578	7,931	7,084	6,057	5,033	5,346	4,980	4,230	4,262	3,712
Agriculture	5,804	5,168	4,493	4,563	4,211	4,090	3,876	3,418	4,399	3,447
Industrial Metals	1,278	1,354	1,319	1,178	1,224	1,104	1,006	1,159	1,105	1,016
Precious Metals	792	786	667	673	620	613	658	585	783	669
Livestock	604	572	501	431	481	591	578	552	534	443
Single Commodities										
Crude Oil	2,638	2,460	2,051	1,671	1,468	1,616	1,473	1,328	1,430	1,193
Brent Crude	2,561	2,322	2,159	2,031	1,513	1,443	1,285	886	873	728
Corn	1,704	1,540	1,236	1,334	1,237	1,203	1,128	1,151	1,549	1,002
Natural Gas	1,424	1,448	1,243	957	939	1,291	1,165	1,011	772	708
Gas Oil	1,057	865	802	700	435	477	512	458	619	545
Sugar	996	753	805	879	836	830	754	559	613	834
Soybean	871	705	632	646	599	576	546	460	629	418
Aluminum	510	520	541	551	595	539	495	682	546	487
Soybean Meal	506	376	329	402	341	262	212	194	192	162
Gold	500	472	416	415	372	380	428	419	585	490
Soybean Oil	498	444	372	384	355	340	306	273	358	211
Unlead Gas	458	387	400	355	332	239	282	277	267	235
Wheat	453	523	448	368	371	411	456	384	492	362
Heating Oil	439	449	429	342	346	279	263	269	301	304
Live Cattle	350	333	306	265	266	327	329	317	327	265
Cotton	268	279	242	185	178	172	171	152	207	187
Coffee	256	218	191	172	160	142	144	105	140	126
Lean Hogs	254	239	194	166	215	264	248	235	207	178
HRW wheat	253	330	239	193	132	154	158	139	219	145
Copper (CME)	237	280	224	166	160	167	147	121	167	155
Silver	190	194	164	168	151	132	141	106	136	124
Zinc	188	200	184	167	182	184	166	148	135	149
Copper (LME)	178	203	209	146	155	132	130	143	196	163
Nickel	166	150	160	148	132	81	69	65	61	62
Platinum	79	83	63	65	64	62	60	42	39	33
Palladium	24	37	24	24	33	39	29	18	23	23

Bloomberg Commodity Outlook – May 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
Net - Managed Money Total/Disagg							
Single Commodities							
Brent Crude	612,486	-7,396	45,392	27,779	51,202	254,220	193,122
WTI Crude	433,118	-9,290	-25,491	-62,993	21,146	177,697	183,995
Soybeans	170,094	-22,874	-25,428	251,632	239,185	218,369	9,969
Aluminum	163,475	6,307	-3,292	21,105	3,315	-10,481	115,362
Natural Gas	158,146	3,276	14,707	-6,304	210,592	-22,664	212,989
Corn	122,877	-15,367	-90,354	342,553	329,501	319,134	43,096
Gold	114,363	-29,231	-7,475	-97,466	4,444	-50,918	-69,724
Gasoline	111,397	13,419	22,163	3,243	31,947	90,902	85,433
Soybean Meal	105,421	-3,731	5,943	72,200	74,164	107,227	74,247
Cotton	82,871	2,760	-28	-25,291	-19,531	-13,725	50,613
Zinc	79,906	-1,121	-6,682	3,640	-471	-8,898	44,606
Heating Oil	69,249	7,383	25,116	-28,728	-12,575	44,650	69,778
Nickel	42,230	-664	-1,792	12,113	13,772	5,041	22,602
HRW Wheat	40,698	4,773	11,112	56,660	75,120	57,931	41,337
Copper (CME)	37,499	15,021	17,730	-23,956	-62,021	-2,388	21,675
Copper (LME)	37,448	-917	-16,651	-27,111	-31,597	-34,385	25,052
Live Cattle	15,391	-6,951	-55,026	-63,088	-67,319	-122,964	-6,759
Palladium	9,691	904	-2,401	-16,163	-16,124	-12,006	2,085
Silver	4,697	19,159	39,869	-18,924	11,802	-75,504	-65,523
Lean Hogs	2,645	1,887	-5,384	-57,123	-51,312	-8,012	-34,420
Platinum	-2,248	1,328	-15,145	-31,154	1,962	-8,737	-24,171
Soybean Oil	-52,726	-11,899	-27,806	-31,230	-56,132	-15,712	-147,127
Wheat	-54,713	-4,575	1,394	90,695	91,022	107,614	6,092
Coffee	-61,532	9,179	-1,922	-7,334	-3,686	-52,763	-68,322
Sugar	-161,870	-4,565	-14,689	-33,072	-88,814	-175,526	-316,878

Historical

Name	2018 J	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net - Managed Money Total/Disagg										
BCOM	2.0M	1.2M	1.8M	107,932.0	1.1M	835,105.0	791,313.0	637,042.0	1.6M	1.1M
Sector										
Energy	1.4M	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	360,558	437,560	423,576	90,351	218,292	35,635	14,988	-4,018	39,105	15,752
Agriculture	191,120	-449,709	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170	594,114
Precious Metals	126,503	124,419	101,310	-239	153,310	70,026	171,032	134,710	232,650	252,599
Livestock	18,036	136,667	147,051	24,525	117,295	137,611	110,898	104,018	133,520	83,521
Single Commodities										
Brent Crude	612,486	561,284	454,585	163,672	115,571	136,611	125,397	81,537		
WTI Crude	433,118	411,972	307,909	100,797	199,388	270,386	134,834	192,466	217,046	133,742
Soybeans	170,094	-69,091	107,075	-63,515	39,446	136,683	109,007	23,683	164,287	69,606
Aluminum	163,475	160,160	145,790	71,738	118,175					
Natural Gas	158,146	-52,446	174,043	-161,686	-53,308	134,994	-89,820	-124,269	-96,119	-27,225
Corn	122,877	-206,624	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782	205,427
Gold	114,363	109,919	41,247	-24,263	98,391	34,104	101,922	111,919	169,987	197,560
Gasoline	111,397	79,450	50,091	28,391	44,226	54,637	64,383	61,288	67,205	50,763
Soybean Meal	105,421	31,257	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129	35,586
Cotton	82,871	102,402	76,052	51,307	11,005	43,288	25,828	6,683	40,645	61,292
Zinc	79,906	80,377	81,039	20,140	49,726					
Heating Oil	69,249	81,824	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104	27,912
Nickel	42,230	28,458	57,232	15,372	29,631					
HRW wheat	40,698	-34,422	9,085	-14,975	24,999	8,022	23,619	9,128	49,108	9,943
Copper (CME)	37,499	99,520	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105	15,752
Copper (LME)	37,448	69,045	67,384	9,065	25,215					
Live Cattle	15,391	82,710	92,516	11,081	80,102	96,771	59,569	68,105	104,412	49,281
Palladium	9,691	25,815	12,742	8,690	19,970	15,660	16,769	5,212	13,034	11,626
Silver	4,697	-7,105	39,098	6,282	17,051	5,573	23,113	6,200	26,836	26,631
Lean Hogs	2,645	53,957	54,535	13,444	37,193	40,840	51,329	35,913	29,108	34,240
Platinum	-2,248	-4,210	8,223	9,052	17,898	14,689	29,228	11,379	22,793	16,782
Soybean Oil	-52,726	3,406	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961	29,956
Wheat	-54,713	-145,735	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542	-8,683
Coffee	-61,532	-57,846	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182	23,630
Sugar	-161,870	-73,056	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534	167,357

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

Market Flows – ETF Flows (annual)

ETFs (\$ Billion AUM)										
■ Total ETF Assets Under Management ...	146.84	141.75	120.35	86.92	101.22	110.91	195.29	171.15	166.48	113.35
■ Precious Metals	113.60	109.99	90.30	62.95	77.79	84.93	164.56	142.18	130.39	80.66
■ Gold	100.62	95.35	76.91	51.78	62.75	68.70	143.55	120.88	105.90	70.06
■ Silver	9.63	10.11	9.41	7.24	8.64	10.60	16.18	16.38	18.41	8.02
■ Platinum	1.57	2.40	2.26	2.22	3.32	3.46	2.48	2.49	2.83	1.41
■ Palladium	0.93	1.28	1.07	1.24	2.30	1.40	1.37	1.32	2.12	0.65
■ Precious Metals Basket	0.72	0.70	0.57	0.40	0.64	0.68	0.92	1.07	1.13	0.52
■ Other	0.12	0.15	0.08	0.06	0.13	0.10	0.06	0.02		
■ Broad Commodity	20.12	17.26	14.83	10.84	14.55	17.70	19.57	18.21	19.74	14.55
■ Energy	9.37	11.07	12.20	10.72	5.40	4.61	6.72	5.79	9.65	12.15
■ Agriculture	2.08	1.78	1.82	1.75	2.37	2.61	3.11	3.90	5.23	4.76
■ Industrial Metals	1.66	1.65	1.17	0.64	1.09	1.02	1.27	0.99	1.38	1.16
■ Livestock	0.01	0.01	0.02	0.02	0.03	0.03	0.06	0.08	0.10	0.08
ETFs Fund Flows (\$ Billion)										
■ Total ETF Fund Flows (\$ Billion)	4.49	8.80	23.46	8.91	2.87	-40.56	19.46	1.98	16.15	37.64
■ Precious Metals	4.49	8.60	22.61	-3.83	-2.45	-36.84	17.73	5.93	14.96	19.61
■ Gold	4.74	8.79	21.91	-3.01	-3.87	-37.83	14.93	6.97	11.23	16.84
■ Precious Metals Basket	0.06	0.05	0.17	-0.16	-0.01	-0.01	-0.20	-0.07	0.35	0.28
■ Silver	0.02	0.02	0.95	0.00	0.38	0.82	2.45	-0.86	2.01	1.89
■ Platinum	-0.04	0.07	0.00	-0.25	0.33	0.16	0.30	0.27	0.83	0.47
■ Other	-0.06	-0.02	0.00	0.00	0.01	0.05	0.05	0.02		
■ Palladium	-0.23	-0.31	-0.41	-0.41	0.72	-0.03	0.21	-0.41	0.54	0.14
■ Broad Commodity	3.02	1.05	2.38	-0.01	1.37	-0.41	0.45	-0.83	2.20	6.47
■ Industrial Metals	0.16	0.05	0.30	-0.14	0.20	-0.15	0.27	-0.03	0.08	0.65
■ Agriculture	0.09	0.22	0.15	-0.19	-0.17	-0.04	-0.76	-0.64	-0.72	2.54
■ Livestock	0.00	0.00	0.00	0.00	-0.01	-0.02	-0.02	-0.01	0.01	0.03
■ Energy	-3.27	-1.13	-1.98	13.08	3.92	-3.10	1.79	-2.43	-0.38	8.34
DELTA WEIGHTED:										
ETFs (\$ Billion AUM) (Dw)										
■ Total ETF Assets Under Management ...	151.34	146.24	123.03	88.63	101.61	110.16	197.39	171.68	168.44	114.84
■ Precious Metals	114.85	111.22	91.00	62.94	77.80	85.03	166.20	142.68	131.34	81.00
■ Gold	106.23	100.99	82.54	55.90	67.72	74.56	153.96	129.85	117.13	75.55
■ Silver	5.30	5.74	4.50	3.10	3.67	4.83	7.40	7.90	8.10	2.86
■ Platinum	1.56	2.39	2.24	2.21	3.28	3.39	2.42	2.44	2.85	1.42
■ Palladium	0.93	1.28	1.07	1.24	2.30	1.40	1.37	1.32	2.12	0.65
■ Precious Metals Basket	0.76	0.73	0.61	0.43	0.70	0.75	0.99	1.14	1.15	0.52
■ Other	0.08	0.08	0.04	0.06	0.13	0.10	0.06	0.02		
■ Broad Commodity	20.39	17.50	14.85	10.87	14.55	17.70	19.57	18.21	19.75	14.56
■ Energy	12.29	13.93	14.07	12.28	5.71	3.72	7.20	5.84	10.63	13.25
■ Agriculture	2.13	1.91	1.90	1.85	2.46	2.69	3.17	3.97	5.28	4.81
■ Industrial Metals	1.67	1.67	1.19	0.68	1.06	0.99	1.20	0.90	1.35	1.15
■ Livestock	0.01	0.01	0.02	0.02	0.03	0.03	0.06	0.08	0.10	0.08
ETFs Fund Flows (\$ Billion) (Dw)										
■ Total ETF Fund Flows (\$ Billion)	1.94	11.47	19.56	19.01	8.53	-41.73	21.50	1.85	16.33	38.68
■ Precious Metals	4.45	8.75	22.83	-3.35	-1.85	-36.10	18.61	5.76	14.45	19.69
■ Gold	4.67	8.47	22.50	-2.99	-3.46	-37.93	15.70	5.28	12.18	18.10
■ Precious Metals Basket	0.06	0.04	0.17	-0.16	-0.01	0.01	-0.21	0.01	0.35	0.28
■ Silver	0.01	0.47	0.61	0.45	0.56	1.66	2.56	0.67	0.55	0.69
■ Other	-0.02	-0.01	-0.03	0.00	0.01	0.05	0.05	0.02		
■ Platinum	-0.04	0.09	0.00	-0.24	0.34	0.14	0.31	0.18	0.84	0.47
■ Palladium	-0.23	-0.31	-0.41	-0.41	0.72	-0.03	0.21	-0.41	0.54	0.14
■ Broad Commodity	3.04	1.22	2.37	-0.01	1.37	-0.41	0.45	-0.83	2.20	6.47
■ Industrial Metals	0.15	0.03	0.28	-0.03	0.22	-0.09	0.28	-0.05	0.03	0.61
■ Agriculture	0.09	0.30	0.15	-0.16	-0.17	0.03	-0.78	-0.56	-0.78	2.57
■ Livestock	0.00	-0.01	0.00	0.00	-0.01	-0.03	-0.02	-0.01	0.01	0.03
■ Energy	-5.79	1.18	-6.07	22.56	8.96	-5.14	2.96	-2.45	0.41	9.31

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
		Apr	Mar	Q1	Q4							
Bloomberg Commodity ER	BCOM	2.42%	-0.76%	-0.79%	4.39%	1.62%	6.64%	-13.64%	-32.96%	-57.04%	-14.42%	
Bloomberg Commodity TR	BCOMTR	2.58%	-0.62%	-0.40%	4.71%	2.17%	8.02%	-12.01%	-31.64%	-55.62%	25.12%	
Bloomberg Commodity Spot	BCOMSP	3.17%	-0.77%	0.21%	6.51%	3.39%	12.12%	8.95%	-13.17%	-12.16%	255.44%	
Bloomberg Roll Select	BCOMRST	2.48%	-0.49%	-0.11%	4.41%	2.37%	8.13%	-6.13%	-25.37%	-42.14%	184.04%	
1 Month Forward	BCOMF1T	2.41%	-0.68%	0.20%	4.82%	2.61%	9.06%	-8.83%	-27.03%	-47.52%	128.41%	
2 Month Forward	BCOMF2T	2.45%	-0.45%	0.50%	4.56%	2.96%	9.18%	-7.23%	-26.34%	-47.16%	164.82%	
3 Month Forward	BCOMF3T	2.41%	-0.32%	0.73%	5.03%	3.16%	9.90%	-5.80%	-24.67%	-43.27%	185.86%	
4 Month Forward	BCOMF4T	2.33%	0.01%	0.72%	4.86%	3.07%	9.73%	-2.09%	-20.88%	-37.36%		
5 Month Forward	BCOMF5T	2.33%	0.08%	0.87%	5.20%	3.22%	10.51%	-1.42%	-20.97%	-36.48%		
6 Month Forward	BCOMF6T	2.21%	0.16%	0.98%	5.06%	3.21%	10.23%	-0.67%	-20.15%	-34.69%		
Energy	BCOMENTR	5.02%	4.87%	1.76%	8.93%	6.87%	18.99%	-30.45%	-56.06%	-87.54%	-40.85%	
Petroleum	BCOMPETR	7.00%	6.08%	4.71%	16.38%	12.04%	41.52%	-19.21%	-46.39%	-73.87%	120.61%	
Agriculture	BCOMAGTR	1.44%	-2.81%	3.15%	-2.01%	4.63%	-2.88%	-11.58%	-35.33%	-40.15%	-38.10%	
Grains	BCOMGRTR	3.01%	-2.37%	7.09%	-4.82%	10.32%	0.07%	-15.75%	-42.06%	-50.59%	-46.04%	
Industrial Metals	BCOMINTR	3.52%	-4.36%	-6.23%	10.72%	-2.93%	20.78%	7.86%	1.22%	-37.80%	146.55%	
Precious Metals	BCOMPRTR	-0.23%	0.15%	-0.53%	2.04%	-0.76%	0.87%	6.28%	-19.38%	29.33%	252.46%	
Softs	BCOMSOTR	-0.56%	-4.72%	-10.10%	5.17%	-10.61%	-17.02%	-16.49%	-38.86%	-35.03%	-58.38%	
Livestock	BCOMLITR	0.42%	-7.07%	-10.03%	3.31%	-9.65%	-10.67%	-19.80%	-14.89%	-45.58%	-59.22%	
Ex-Energy	BCOMXETR	1.48%	-2.93%	-1.36%	2.91%	0.10%	3.48%	-2.36%	-20.48%	-25.63%	32.64%	
Ex-Petroleum	BCOMXPET	1.27%	-2.49%	-1.94%	1.49%	-0.70%	-0.22%	-10.20%	-30.20%	-52.89%		
Ex-Natural Gas	BCOMXNGT	2.86%	-0.80%	0.17%	6.07%	3.03%	11.77%	-6.54%	-24.58%	-37.84%		
Ex-Agriculture	BCOMXAGT	3.10%	0.39%	-1.92%	7.42%	1.12%	12.67%	-12.70%	-31.29%	-62.65%		
Ex-Grains	BCOMXGRT	2.49%	-0.23%	-1.88%	6.75%	0.57%	9.80%	-11.38%	-29.82%	-58.20%		
Ex-Industrial Metals	BCOMXIMT	2.40%	0.16%	0.95%	3.22%	3.37%	5.05%	-16.12%	-37.36%	-60.36%		
Ex-Precious Metals	BCOMXPMT	3.09%	-0.76%	-0.38%	5.22%	2.70%	9.38%	-15.57%	-34.59%	-62.60%		
Ex-Softs	BCOMXSOT	2.81%	-0.31%	0.34%	4.68%	3.17%	9.98%	-12.12%	-31.55%	-58.00%		
Ex-Livestock	BCOMXLIT	2.72%	-0.19%	0.26%	4.81%	2.99%	9.31%	-11.54%	-32.63%	-56.75%		
Ex-Agriculture & Livestock	BCOMXALT	3.35%	1.14%	-1.12%	7.82%	2.19%	15.06%	-12.05%	-32.82%	-64.96%		
Bloomberg Dollar Spot	BBDXY	1.88%	-0.87%	-2.92%	-0.09%	-1.10%	-5.74%	-1.59%	13.49%	25.01%		
S&P 500 Total Return	SPXT	0.38%	-2.54%	-0.76%	6.64%	-0.38%	13.27%	35.17%	83.93%	137.11%	247.39%	
US Aggregate	LBUSTRUU	-0.74%	0.64%	-1.46%	0.39%	-2.19%	-0.32%	3.24%	7.56%	42.08%	153.48%	
US Treasury	LUATTRUU	-0.81%	0.94%	-1.18%	0.05%	-1.98%	-1.07%	1.06%	3.67%	32.29%	136.50%	
US Corporate	LUACTRUU	-0.93%	0.25%	-2.32%	1.17%	-3.22%	0.67%	6.83%	12.91%	66.47%	192.90%	
US High Yield	LF98TRUU	0.65%	-0.60%	-0.86%	0.47%	-0.21%	3.26%	15.69%	26.14%	113.59%	256.07%	

Single Commodity Indices

Index Name	Ticker	2018			2017		YTD	1-Year	3-Year	5-Year	10-Year	20-Year
		Apr	Mar	Q1	Q4							
Natural Gas	BCOMNGTR	-0.64%	1.51%	-6.85%	-11.78%	-7.44%	-29.47%	-56.98%	-76.90%	-98.68%	-99.43%	
WTI Crude	BCOMCLTR	6.09%	5.79%	8.83%	16.00%	15.45%	37.72%	-29.71%	-54.87%	-83.82%	47.95%	
Brent Crude	BCOMCOT	8.65%	7.25%	5.40%	19.23%	14.52%	46.41%	-16.72%	-47.23%	-63.58%	445.73%	
ULS Diesel	BCOMHOTR	6.91%	6.23%	-0.32%	13.92%	6.57%	43.16%	-15.10%	-38.64%	-63.25%	165.19%	
Unleaded Gasoline	BCOMRBTR	5.64%	4.34%	0.88%	13.69%	6.58%	36.47%	-12.27%	-38.87%	-40.85%	326.08%	
Corn	BCOMCNTR	1.30%	1.65%	8.72%	-4.59%	10.13%	-3.43%	-20.28%	-55.30%	-63.50%	-81.28%	
Soybeans	BCOMSYTR	-0.50%	-0.88%	7.88%	-2.59%	7.34%	5.62%	2.34%	-0.93%	29.12%	212.79%	
Wheat	BCOMWHTR	9.65%	-8.76%	3.22%	-8.18%	13.17%	-1.17%	-27.49%	-58.24%	-82.38%	-89.81%	
Soybean Oil	BCOMBOTR	-4.60%	-0.98%	-4.38%	0.59%	-8.79%	-6.04%	-13.63%	-47.09%	-66.68%	-48.09%	
Soybean Meal	BCOMSMT	1.65%	-2.58%	20.70%	-1.24%	22.70%	19.92%	21.85%	52.60%	217.15%	1262.85%	
HRW Wheat	BCOMKWT	11.16%	-10.41%	6.44%	-6.91%	18.31%	1.70%	-35.67%	-61.57%	-77.81%	-74.70%	
Copper	BCOMHGTR	1.15%	-3.28%	-8.55%	11.30%	-7.50%	15.84%	1.40%	-8.79%	-32.23%	292.84%	
Aluminium	BCOMALTR	13.94%	-6.22%	-12.02%	7.59%	0.24%	17.34%	7.83%	-2.97%	-54.42%	-5.91%	
Zinc	BCOMZSTR	-4.45%	-4.90%	-0.82%	5.97%	-5.24%	21.10%	29.76%	52.12%	-0.08%	89.44%	
Nickel	BCOMNITR	2.64%	-3.57%	4.19%	21.32%	6.94%	43.14%	-5.96%	-17.63%	-58.59%	320.58%	
Gold	BCOMGCTR	-0.45%	0.41%	0.95%	1.87%	0.49%	3.25%	9.17%	-12.94%	42.07%	290.41%	
Silver	BCOMSITR	0.54%	-0.71%	-5.22%	2.55%	-4.71%	-6.09%	-2.63%	-36.53%	-11.95%	131.75%	
Sugar	BCOMSBTR	-5.18%	-7.57%	-17.87%	7.85%	-22.12%	-29.93%	-25.82%	-58.30%	-47.41%	-28.78%	
Coffee	BCOMKCTR	2.36%	-3.02%	-7.61%	-3.71%	-5.42%	-15.85%	-32.58%	-43.21%	-62.46%	-89.76%	
Cotton	BCOMCTTR	3.58%	-1.64%	2.59%	14.88%	6.26%	10.83%	21.61%	4.11%	20.37%	-64.14%	
Live Cattle	BCOMLCTR	3.60%	-10.45%	-10.41%	0.93%	-7.19%	-13.95%	-17.66%	0.41%	-26.90%	-13.17%	
Lean Hogs	BCOMLHTR	-4.88%	-0.64%	-10.72%	7.85%	-15.08%	-6.45%	-23.57%	-37.08%	-67.54%	-89.12%	

PERFORMANCE: Bloomberg Commodity Roll Select Indices

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

Index Name	Ticker	Apr	2018		2017		YTD	1-Year	3-Year	5-Year	10-Year	20-Year
			Mar	Q1	Q4							
BCOM Roll Select	BCOMRST	2.48%	-0.49%	-0.11%	4.41%	2.37%	8.13%	-6.13%	-25.37%	-42.14%	184.04%	
Roll Select Agriculture	BCOMRAGT	1.38%	-2.32%	3.13%	-1.89%	4.56%	-1.68%	-8.75%	-33.51%	-31.02%	13.87%	
Roll Select Ex-Ags & Livestock	BBURXALT	3.11%	1.34%	-0.87%	7.46%	2.22%	14.98%	-3.49%	-24.04%	-51.34%		
Roll Select Grains	BCOMRGRT	2.85%	-1.59%	7.18%	-4.34%	10.23%	2.44%	-11.94%	-41.90%	-44.82%	3.90%	
Roll Select Softs	BCOMRSOT	-0.89%	-5.23%	-10.47%	4.22%	-11.27%	-19.66%	-17.00%	-35.58%	-20.01%	-24.65%	
Roll Select Livestock	BCOMRLIT	1.73%	-9.47%	-8.87%	2.45%	-7.29%	-12.37%	-26.72%	-14.72%	-32.45%	36.21%	
Roll Select Energy	BCOMRENT	4.84%	5.27%	2.13%	8.15%	7.08%	18.63%	-15.23%	-42.94%	-75.72%	189.60%	
Roll Select Ex-Energy	BCOMRXET	1.44%	-2.85%	-1.08%	2.83%	0.35%	3.86%	-1.21%	-18.93%	-17.20%	129.50%	
Roll Select Petroleum	BCOMRPET	7.11%	6.40%	5.05%	14.70%	12.52%	39.07%	-5.41%	-34.22%	-52.78%	603.73%	
Roll Select Industrial Metals	BCOMRINT	2.98%	-4.15%	-5.85%	10.66%	-3.04%	21.05%	9.61%	3.70%	-32.10%	275.09%	
Roll Select Precious Metals	BCOMRPRT	-0.23%	0.16%	-0.49%	2.09%	-0.72%	0.94%	6.70%	-18.97%	30.20%	269.58%	

Single Commodity Roll Select Indices

Index Name	Ticker	Apr	2018		2017		YTD	1-Year	3-Year	5-Year	10-Year	20-Year
			Mar	Q1	Q4							
Natural Gas RS	BCOMRNGT	-1.36%	2.30%	-6.07%	-10.28%	-7.35%	-25.33%	-41.16%	-63.62%	-95.98%	-85.75%	
WTI Crude RS	BCOMRCLT	6.62%	6.24%	7.66%	14.86%	14.79%	36.70%	-5.06%	-37.27%	-58.61%	628.91%	
Brent Crude RS	BCOMRCOT	8.40%	7.15%	5.26%	17.87%	14.09%	45.32%	-7.48%	-35.77%	-48.85%	748.47%	
ULS Diesel RS	BCOMRHOT	6.16%	5.08%	0.69%	13.86%	6.90%	34.00%	-13.46%	-38.10%	-59.42%	400.47%	
Unleaded Gasoline RS	BCOMRRBT	6.33%	6.48%	4.07%	8.93%	10.66%	36.11%	3.46%	-22.02%	-26.39%	675.03%	
Corn RS	BCOMRCNT	1.07%	2.23%	7.86%	-4.12%	9.02%	-2.03%	-17.41%	-55.21%	-58.66%	-64.93%	
Soybeans RS	BCOMRSYT	-0.13%	0.59%	9.22%	-1.78%	9.07%	10.50%	11.77%	4.65%	46.22%	338.83%	
Wheat RS	BCOMRWHT	8.79%	-8.76%	2.84%	-8.10%	11.89%	-0.44%	-28.53%	-60.42%	-79.56%	-62.46%	
Soybean Oil RS	BCOMRBOT	-4.43%	-0.98%	-4.42%	0.12%	-8.65%	-5.93%	-12.48%	-44.55%	-61.43%	-20.77%	
Soybean Meal RS	BCOMRSMT	2.44%	-1.34%	20.61%	-0.36%	23.55%	24.53%	25.56%	58.66%	270.52%	1535.22%	
HRW Wheat RS	BCOMRKWT	10.85%	-10.18%	6.10%	-6.89%	17.61%	3.08%	-32.20%	-60.56%	-75.30%	-36.20%	
Copper RS	BCOMRHGT	1.20%	-3.18%	-7.93%	11.40%	-6.83%	17.21%	2.70%	-8.25%	-27.73%	477.42%	
Aluminium RS	BCOMRALT	11.20%	-5.73%	-11.79%	7.36%	-1.91%	15.79%	10.02%	1.34%	-49.49%	42.58%	
Zinc RS	BCOMRZST	-3.97%	-4.69%	-0.14%	6.02%	-4.11%	22.17%	32.76%	57.77%	12.43%	205.19%	
Nickel RS	BCOMRNIT	2.64%	-3.51%	3.99%	20.99%	6.74%	42.74%	-5.16%	-15.86%	-55.18%	577.65%	
Gold RS	BCOMRGCT	-0.45%	0.42%	0.99%	1.92%	0.54%	3.32%	9.70%	-12.56%	42.37%	297.70%	
Silver RS	BCOMRSIT	0.54%	-0.71%	-5.20%	2.58%	-4.68%	-5.98%	-2.37%	-35.92%	-9.97%	164.80%	
Sugar RS	BCOMRSBT	-5.55%	-8.36%	-18.16%	4.88%	-22.70%	-34.46%	-27.01%	-54.15%	-30.86%	55.57%	
Coffee RS	BCOMRKCT	2.36%	-3.02%	-7.88%	-3.74%	-5.70%	-16.54%	-32.43%	-41.81%	-56.69%	-81.96%	
Cotton RS	BCOMRCTT	2.93%	-2.39%	1.97%	16.36%	4.96%	9.75%	21.24%	5.58%	38.40%	-45.02%	
Live Cattle RS	BCOMRLCT	3.60%	-11.14%	-9.39%	0.41%	-6.13%	-14.14%	-18.41%	-2.98%	-16.67%	65.95%	
Lean Hogs RS	BCOMRLHT	-1.90%	-6.03%	-7.62%	5.57%	-9.37%	-9.43%	-38.63%	-32.66%	-54.64%	-24.21%	

BCOM Constituent Weights

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

Group	Commodity	Ticker	Apr 2018 Contrib to Return %	Apr 30 2018 Weight %	Mar 29 2018 Weight %	Apr 2018 Weight% Change	2018 Target Weight
Energy	Natural Gas	NG	-0.06	7.88	7.94	↓ (0.06)	8.01%
	WTI Crude	CL	0.44	7.87	7.70	↑ 0.17	7.32%
	Brent Crude	CO	0.65	8.18	7.78	↑ 0.40	7.68%
	ULS Diesel	HO	0.24	3.71	3.61	↑ 0.10	3.67%
	Gasoline	XB	0.22	4.26	4.17	↑ 0.08	3.75%
	Subtotal			1.49	31.90	31.20	↑ 0.70
Grains	Corn	C	0.08	6.75	6.74	↑ 0.01	6.13%
	Soybeans	S	-0.04	6.21	6.38	↓ (0.17)	5.96%
	Wheat	W	0.33	3.73	3.40	↑ 0.33	3.26%
	Soybean Oil	BO	-0.12	2.40	2.58	↓ (0.18)	2.75%
	Soybean Meal	SM	0.05	3.58	3.60	↓ (0.02)	3.04%
	HRW Wheat	KW	0.16	1.55	1.39	↑ 0.16	1.30%
Subtotal			0.45	24.22	24.09	↑ 0.13	22.44%
Industrial Metals	Copper	HG	0.07	6.57	6.67	↓ (0.10)	7.16%
	Aluminum	LA	0.56	4.47	4.07	↑ 0.40	4.51%
	Zinc	LX	-0.14	2.78	3.01	↓ (0.23)	3.10%
	Nickel	LN	0.07	2.90	2.91	↓ (0.01)	2.76%
	Subtotal			0.57	16.72	16.66	↑ 0.06
Precious Metals	Gold	GC	-0.07	11.49	11.93	↓ (0.44)	11.95%
	Silver	SI	0.01	3.36	3.44	↓ (0.08)	3.67%
	Subtotal		-0.05	14.86	15.37	↓ (0.52)	15.62%
Softs	Sugar	SB	-0.15	2.66	2.88	↓ (0.22)	3.54%
	Coffee	KC	0.05	2.40	2.38	↑ 0.02	2.61%
	Cotton	CT	0.05	1.51	1.51	↓ (0.00)	1.45%
	Subtotal		-0.05	6.57	6.78	↓ (0.21)	7.60%
Livestock	Live Cattle	LC	0.13	3.70	3.69	↑ 0.01	4.31%
	Lean Hogs	LH	-0.11	2.04	2.21	↓ (0.18)	2.08%
	Subtotal		0.02	5.74	5.90	↓ (0.17)	6.39%
Total			2.42	100.00	100.00		100.00%

BLOOMBERG INTELLIGENCE: COMMODITY DASHBOARDS

BI <GO> * Click hyperlinks to open in Bloomberg

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

Crude Oil Production: BI OILS <GO>

Region	2015	2014	2013	2012	2011
OECD	45.6	45.6	46.1	45.9	46.4
Americas	24.2	24.1	24.1	23.6	24.0
United States	19.2	19.0	18.8	18.7	18.9
Canada	2.4	2.4	2.4	2.4	2.3
Chile	0.3	0.3	0.3	0.3	0.3
Mexico	2.0	2.0	2.0	2.1	2.1
Latin America	18.4	18.5	18.7	18.4	18.6
Pacific	6.0	8.1	8.3	8.5	8.2
Non-OECD	47.9	46.9	45.7	44.6	43.1
Europe	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
Total World Crude Oil Demand	93.5	92.5	91.8	90.6	89.5

Natural Gas Production: BI NGAS <GO>

	Current	Prev Week	1 Week % Chg	1 Week % Chg	Prev Year
US Working Storage (BCF)					
East	559.00	581.00	-22.00	-3.79	356.00
West	244.00	239.00	4.00	1.70	164.00
Producing	576.00	548.00	28.00	5.11	376.00
Total	1,479.00	1,467.00	12.00	0.82	896.00
Net Injections/Withdrawals	12.00	-42.00	54.00	452.07	-57.00
Consensus (Bloomberg Survey)	1,474.00	1,463.00	11.00	0.75	901.00
Canada Working Storage (BCF)					
East	219.76	219.77	-0.01	-0.00	113.79
West	49.53	49.52	-0.98	-1.99	22.76
Total	269.29	269.28	-0.99	-0.37	136.46

Precious Metal Mining: BI PMET <GO>

Indicator	Value
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	0.40
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.

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Broad Commodities

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

Commodity Indices

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

Weather

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

Energy

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

Metals

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

Agriculture

Top agriculture news	YTOP
Agriculture calendar	AGRI
Agriculture spot prices	AGGP
Agriculture supply & demand	AGSD
Crop calendar	CCAL

BCOM QUICK FACTS

[Index Methodology](#)

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

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