

Negative Time Decay

- Just a Macroeconomic Puzzle Piece - Lower Commodity Prices
- Ebbing Macro, Wobbly Equities Matter Most for Crude Oil Prices
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Data and outlook as of August 30

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

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Note - Click on graphics to get to the Bloomberg terminal

Just a Macroeconomic Puzzle Piece - Lower Commodity Prices

Performance: Aug. -2.3%, 2019 +1.9%, Spot +3.2%.
 (Returns are total return (TR) unless noted)

(Bloomberg Intelligence) -- The passage of time will be unfavorable, as we see it, with rapid deterioration in typical commodity-price companions unlikely to reverse. Plunging bond yields, increasing stock-market volatility and the strong dollar add pressure, particularly to oversupplied energy, agriculture and base metals. We expect precious metals to remain the stalwart sector, as moribund silver and platinum gain buoyancy with the rising gold- and bond-price tide. A catalyst to reverse the entrenched trends, namely a definitive U.S.-China trade accord, is unlikely.

What's likelier is that primary industrial commodities will catch up a bit to bond yields. The 52-week averages for crude oil and copper turned down last year, when the macroeconomic tide was more elevated. Commodity bulls need a peak greenback, but Fed easing seems too little, too late.

Receding Broad Commodity Tide

Broad Commodities Appear to Be on Cliff's Edge With Copper. The strong dollar, plunging yields, oversupply and trade tensions are predominant themes that should continue to weigh on the more macro-vulnerable commodities, particularly crude oil and copper. Crude oil is at risk of following the red metal toward last year's low.

Primary Commodity-Pressure Factor - Time Decay. Commodity prices appear elevated vs. the receding macroeconomic tide. Absent a definitive catalyst for reversal, the passage of time should keep pressure on commodities. Our graphic depicts macro leaders -- the plunging yuan and bond yields -- reaching new lows, yet the Bloomberg Commodity Spot Index remains above last year's trough. More industrial-based crude oil and copper are at elevated risk vs. the ebbing tide. Gold and precious metals should continue to recover with stock-market volatility.

Copper has breached 2018's low, indicating similar for crude oil. WTI crude oil bottomed at \$42.36 a barrel vs. about \$56 at the end of August. This disparity is one of the greatest risks for the broad commodity market, if the world's most significant commodity can resist the receding tide.

Macro Trends - Plunging Bond Yields and Yuan



Macro Outlook - Higher Gold, Lower Crude Oil. Elevated crude oil is a prime candidate on our 2019 macro-performance board to continue to mean-revert lower. The Bloomberg Barclays U.S. Treasury 20+ Index at the top, and copper near the bottom, appear to be the more-enduring trends. A continued stock-market pullback is one of the likelier potential forces to dislodge crude from its top spot. If the S&P 500 Total Return -- up 22% at its peak in July -- continues to give back gains, 4Q could very well be similar to the year-ago period, but more enduring.

Creeping higher, the dollar is one of the most significant headwinds for broad commodity prices. One of the weaker 2019 performers yet ending August about 2% higher despite the Federal Reserve's shift to an easing cycle, the greenback indicates further appreciation potential.

Crude Oil at Risk of Heading Towards Copper

Security	%YTD	Chg Aug.	Chg QTD	1Yr %	2Yr %
Bloomberg Barclays U.S. Treasu	+23.3%	+10.7%	+10.9%	+24.5%	21.7%
Generic 1st 'CL' Future	+21.4%	-5.9%	-5.7%	-21.6%	19.9%
Gold	+18.8%	+7.8%	+8.1%	+27.0%	16.4%
S&P 500 Total Return Index	+18.4%	-1.5%	-1%	+3.0%	24.0%
S&P 500 Index	+16.6%	-2.0%	-7%	+7%	18.9%
MSCI World ex USA Net Total Re	+9.8%	-3.0%	-4.2%	-4.2%	1.6%
Bloomberg Commodity Spot Index	+3.2%	-2.2%	-3.2%	-4.6%	.1%
MSCI Emerging Markets Net Tota	+2.4%	-6.3%	-7.4%	-5.9%	-6.3%
US Trade Wgt Broad Dollar Indx	+2.1%	+1.8%	+2.6%	+3.7%	9.9%
Bloomberg Commodity Index Tota	+1.9%	-2.3%	-3.0%	-5.7%	-3.6%
Bloomberg Dollar Spot	+1.7%	+7%	+2.5%	+3.3%	5.3%
Generic 1st 'HG' Future	-3.6%	-4.7%	-6.3%	-5.8%	-17.3%

Precious Metals Likely to Take Performance Gold.

Our sector outlook favors further appreciation of precious-metals prices and depreciation of energy gains from earlier in the year. The primary question is what it might take to end these 2H trends. Some back-and-fill should be expected, but we fear the unlikely is necessary to arrest a more likely continuation of the 2H18 risk-off swoon. Two-year lows in copper reached in August vs. six-year gold highs are indicative of the unfavorable macro trends. As a broad sector, metals should be stable, with an upward bias due to the diversification of precious vs. industrials.

A Commanding Lead - Precious Metals

Security	%YTD	Chg Aug.	Chg QTD	Chg Pct	1Yr % Chg	2Yr % Chg
Bloomberg Precious Metals Subi	+18.0%	+7.6%	+10.1%	+25.8%	11.7%	
Bloomberg All Metals Total Ret	+11.8%	+3.6%	+5.6%	+10.5%	1.5%	
Bloomberg Industrial Metals Su	+6.7%	+5.5%	+1.9%	-2.0%	-7.5%	
Bloomberg Energy Subindex Tota	+4.5%	-5.7%	-5.6%	-18.5%	6.9%	
Bloomberg Agriculture Subindex	-8.9%	-5.1%	-9.9%	-9.4%	-18.8%	
Bloomberg Grains Subindex Tota	-9.3%	-5.8%	-11.1%	-9.5%	-15.5%	
BBG Softs TR	-12.2%	-7.5%	-12.3%	-13.5%	-29.4%	
Bloomberg Livestock Subindex T	-12.7%	-8.9%	-6.3%	-4.6%	-8.5%	

Agriculture has limited upside due to the strong dollar and stunted corn prices on yet another good Corn Belt production year, but some inkling of a respite in trade tensions should boost soybeans, as exports to China can't get much lower.

Energy

(Index weight: 29% of BCOM)

Performance: Aug. -5.7%, 2019 +4.5%, Spot +4.3%

*Note index weights are the 2018 average.

Oversupplied, Macro Negative

Ebbing Macro, Wobbly Equities Matter Most for Crude Oil Prices.

Crude oil prices are at increasing risk of following bond yields lower, with the stock market acting as a final pillar, in our view. Expected OPEC+ production cuts in the face of deteriorating price conditions are playing out. Risks are increasing of a more enduring repeat of the 2H18 decline.

OPEC's Losing Battle With Crude Oil Prices. The third-most significant cut in production in the past two decades depicts OPEC's losing battle with prices. Our graphic suggests the current peak-to-trough production decline of about 4 million barrels a day is similar to about 5 million in 2008-09 and 2000-02. What's different this time is striking. Both previous supply-cut periods occurred as Brent crude backed away from new highs and sharp corrections in

equities as measured by the MSCI World Index. This time, the stock market is near record highs, and crude oil prices peaked 11 years ago.

Brent Crude Peaked 11 Years Ago - Trend Is Down



In 2H18, the near-simultaneous decline in crude oil and the S&P 500 exemplified oil's inability to rally, yet increasing downside risks with wobbly equities. Production cuts are stabilizing prices, but an advancing stock market should be necessary to sustain higher crude oil prices.

Wobbly Crude Oil Risks Resuming Downtrend. The more important question for crude oil is what it might take to end the price downtrend since the 2008 peak. Lower is the path of least resistance, and our concern is WTI crude oil will dip below last year's low close of \$42.53 a barrel. Supply outpaces demand and the macroeconomic backdrop has worsened from the last breakdown in 2014-15. The JPMorgan Global Manufacturing Index stands at about 49, below the 50 threshold, vs. averaging 51.6 five years ago.

Oil Needs a Significant Catalyst to End Decline



Stock-market volatility is on the rise. In 2014-15, the CBOE S&P 500 Volatility Index (VIX) was in decline, averaging 14.8. The 200-day mean is about 17 now vs. 14 a year ago. Absent a sustained geopolitical bid, oil prices appear to be teetering

on the potential for more OPEC+ production cuts.

Trend No Friend to Crude Oil, Bond Yields. West Texas Intermediate crude-oil prices are retreating and we see little to get in their way, though we do expect bumps in the road. The 2016-18 recovery now looks like a mere blip in the midst of the decline since the 2008 peak. This year's stall in WTI prices at about \$60 a barrel has a deteriorating foundation if U.S. Treasury bond yields are a guide. Yields and oil prices both peaked in 2008 and bottomed in 2016. The 30-year yield near all-time lows portends similar downside for WTI crude prices.

2016-18: A Wave in Receding Macroeconomic Tide



Treasury bond yields are prime indicators of inflation expectations and loan demand, while crude oil can be a key inflation driver. The trend-is-your friend rule indicates both should continue lower.

Crude Oil and Unfavorable Demand vs. Supply. Crude-oil prices appear too high relative to unfavorable demand vs. supply. Our graphic depicting the 12-month average of global demand vs. supply from the Energy Intelligence Group shows Brent crude should be closer to \$50 a barrel vs. about \$60 on Aug. 13. Auto scaling helps emphasize the strong relationship in our average of demand vs. supply over the past 15 years. Incremental demand has much lower volatility and is declining with an ebbing economic tide, leaving a sharp cut in supply or lower prices as the primary rebalancing factors.

Demand vs. Supply Balance Is Negative for Prices



Some combination of both are likely, in our view, led by supply cuts from Saudi Arabia. Needing reductions from the world's largest exporter to stabilize prices doesn't reflect a bull market, notably as higher prices will encourage production from other sources.

Stuck Tight, Natural Gas Poised for a Bounce. Natural gas is more likely to gravitate toward resistance at about \$3 per million BTUs vs. holding below \$2 support in the near term, but the bigger trend remains lower, in our view. Indicating the downtrend is getting a bit overdone, 52-week Bollinger Bands have ballooned to near their widest in five years. Last year's narrowest-for-longest bands in futures history (1989) preceded the price spurt that transitioned to the current decline. The steady one-year futures curve is another price support indication.

Natural Gas Set for Bounce Toward \$3.00



Since the beginning of 2014, the curve has averaged 4.9% in contango, about the current level. The front futures price has averaged \$3.05 vs. about \$2.20 on Aug. 21. A forward-looking demand vs. supply indicator, the one-year curve should be trending more clearly toward contango to indicate further downside in prices.

Process of Giving Back 2019 Gains Set to Continue

Security	%YTD	Chg QTD	Chg Aug.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Unleaded Gasoline Su	+22.0%		-9.0%	-8.4%	-19.8%	4.6%
Bloomberg WTI Crude Oil Subind	+19.7%		-5.7%	-5.4%	-21.4%	22.8%
Bloomberg Petroleum Subindex T	+16.5%		-7.1%	-6.5%	-20.1%	20.8%
Bloomberg Brent Crude Subindex	+15.1%		-8.1%	-7.3%	-19.7%	31.1%
Bloomberg Heating Oil Subindex	+10.5%		-7.0%	-5.7%	-17.1%	16.9%
Bloomberg Energy Subindex Tota	+4.5%		-5.7%	-5.6%	-18.5%	6.9%
BBG Energy Spot	+4.3%		-6.1%	-4.5%	-19.0%	5.2%
Bloomberg Natural Gas Subindex	-24.5%		-.2%	-2.1%	-21.6%	-33.6%

Front Energy Futures to August 30

Ticker	Last	%YTD	%MTD	Chg QTD %	1 Yr Ago	2 Yrs Ago	%1YR	Change 2 Year Percent
Generic 1st 'XB' Future	s161.3	+21.9%	-15.2%	-16.9%	214.4	188.5	-24.7%	-14.4%
Generic 1st 'CL' Future	55.1	+21.3%	-6.0%	-5.8%	70.3	46.0	-21.6%	19.8%
Generic 1st 'CO' Future	s60.4	+12.3%	-7.3%	-9.2%	77.8	50.9	-22.3%	18.8%
Generic 1st 'HO' Future	s182.8	+8.8%	-6.5%	-6.0%	224.8	167.4	-18.7%	9.2%
Generic 1st 'NG' Future	2.3	-22.4%	+2.2%	-1.1%	2.9	2.9	-20.6%	-22.4%

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					
Gold	287,851	2,761	70,334	263,473	230,902
WTI Crude	182,450	-24,392	11,610	-53,959	64,849
Brent Crude	224,121	3,922	-32,198	-169,494	61,872
Silver	58,093	10,126	3,932	88,953	49,517
Soybean Oil	-14,523	-17,505	24,652	54,417	36,979
Wheat	-3,056	-1,807	-14,835	38,704	13,948
Nickel	42,230	-664	-1,792	12,113	13,772
Platinum	8,469	4,985	7,554	8,350	13,033
Coffee	-47,922	-617	-33,055	26,737	8,424
Gasoline	60,675	-297	-30,519	-41,774	7,559
Lean Hogs	29,551	-2,062	-4,148	-27,433	4,812
Aluminum (Pre- MiFID II)	163,475	6,307	-3,292	21,105	3,315
Zinc (Pre MiFID II)	79,906	-1,121	-6,682	3,640	-471
Heating Oil	817	-4,329	-5,589	-3,776	-1,559
Palladium	10,673	293	-3,414	2,390	-2,542
Zinc (Post MiFID II)	31,561	0	-8,863	-12,216	-4,951
Aluminum (Post- MiFID II)	127,811	0	-7,327	-11,889	-6,079
Copper (LME) (Post MiFID II)	9,601	0	-4,192	3,910	-20,907
Copper (LME) (Pre MiFID II)	37,448	-917	-16,651	-27,111	-31,597
Soybean Meal	-35,017	1,145	-9,338	-3	-34,403
HRW Wheat	-36,651	305	-18,314	11,433	-39,086
Copper (CME)	-70,803	-8,654	-40,220	-33,836	-50,607
Cotton	-40,429	770	4,801	-3,343	-56,432
Soybeans	-76,047	-3,615	-37,558	77,084	-65,502
Live Cattle	2,259	238	-24,559	-70,446	-84,000
Sugar	-171,606	-15,756	-28,308	-4,883	-132,234
Corn	-94,137	-37,696	-247,353	22,592	-191,949
Natural Gas	-210,866	-4,990	-26,635	-208,091	-403,976

Metals

All (Index weight: 35% of BCOM)

Performance: Aug. +4.0%, 2019 +12.2%

Industrial (Index weight: 19.0% of BCOM.)

Performance: Aug. +0.5%, 2019 6.7%, Spot +5.7%)

Precious (Index weight: 16.1% of BCOM.)

Performance: Aug. +7.6%, 2019 +18.0%, Spot +19.0%)

Gold Bull Market Resumption

An Unprecedented Foundation for Advancing Gold and Silver Prices. Markets are in the early days of acknowledging the potential upside in primary store-of-value, quasi-currency, diversifier assets gold and silver, in our view. Plunging and increasingly negative bond yields, central-bank easing, trade and currency wars, elevated debt-to-GDP levels and a contentious U.S. presidential relationship with the Federal Reserve are price tailwinds. About five years of gold-price consolidation and mean-reverting U.S. stock market volatility from historic lows last year are a launch pad for precious metals.

Copper was an early macroeconomic warning last year when it declined over 20%. Base metals appear set to resume the bear market in place since the 2011 peak. Precious metals are poised to simply resume the bull market since the onset of the millennium.

Shining Gold & Silver

No Need to Complicate Things as Gold, Silver Resume Bull Markets. Gold and silver are well-rested and far below all-time dollar-denominated highs in a favorable environment for sustained price advancement. The primary question is what it might take to reverse the seemingly entrenched -- and potentially nascent -- trends supporting a resumption of the precious metals bull market.

Recovering Stock-Market Volatility Supports Gold. Rising U.S. stock-market volatility is a primary force supporting gold and silver prices. We believe price supports for most other dollar-denominated precious metals trickle down from the CBOE S&P 500 Volatility Index (VIX) recovering from record lows last year (on a 20-month average). If the upward trajectory in volatility reverses, the gold rally should stall. If volatility mean reverts, as is typical, gold and silver have plenty of potential upside.

Bullish precious-metals drivers, including Federal Reserve easing, negative real yields and plunging bond yields, emanate from recovering stock-market volatility. The final pillar for gold and silver is a peak dollar. That remains elusive, but increasing equities volatility is a greenback tailwind.

Gold & Silver Foundation - Increasing Volatility



Gold Looking Low vs. Equities and Fed Easing. Gold is set for a period of outperformance vs. the stock market, if the last Fed easing cycle is a guide. It was about 13 years ago that the one-year fed funds futures spread began indicating a similar rate-cut cycle. From a macroeconomic standpoint, a repeat of this would be disconcerting. The ratio of spot gold vs. the S&P 500 broke out higher about a year later as the Fed began to cut rates in September 2007. Our graphic depicts similar potential, with the gold-to-S&P 500 ratio at about the same level and in a consolidation pattern.

Gold/S&P 500 Set to Follow Fed Easing



With New Gold High in Euro Terms, Dollar-Based Is Next in Line.

There are many factors to stall rallying gold, but we see little to reverse the longer-term positive price progression. Dollar-denominated gold is likely to follow all-time highs in euro terms reached Aug. 26. Sustained greenback strength and declining stock-market volatility are pressure points. Our graphic depicts dollar-based gold falling behind the metal's denomination in weakening euros, yet divergent strength is a key takeaway.

Dollar-Demoninated Gold to Follow Euro



Despite the trade-weighted broad dollar rallying about 10% since the start of 2018, dollar-valued gold has increased 15%. Trade tension and diminishing macroeconomic conditions have been drivers, but increasing stock-market volatility is a primary gold-price support. Indicating mean reversion potential, last year the S&P 500's 260-day volatility gauge bottomed from the lowest level since 1966.

Increasing Incentive to Borrow Supports Gold.

The seemingly unstoppable decline in bond yields is a green light for governments to continue to borrow, spend and stimulate until yields and inflation revive. Gold and precious metals are primary beneficiaries in most outcomes. Our graphic depicts the euro-denominated gold price near an all-time high, with German bond yields plunging into negative territory. Dollar-based gold is on a similar path, with little to stop the upward trajectory there and in bond prices.

Accelerating Trends -- Gold Higher, Yields Lower



Increasing inflation is the primary factor to derail declining bond yields, but is supportive of gold prices. Prudent fiscal management dictates borrowing more when rates are low as long as the proceeds are properly invested. Debt-to-GDP

levels are unlikely to decline until increasing yields provide the incentive to reduce borrowing.

Gold vs. Stocks Rhyming With 20 Years Ago.

The backdrop for the performance of gold vs. stocks appears similar to the turn of this century, particularly in the U.S. At the onset of 2000, the metal price had been under pressure for about a decade on the back of a strong greenback and rapidly advancing U.S. stock market. Since the end of 2009, the S&P 500 Total Return is about 220% vs. gains of 27% in the trade-weighted broad dollar and 36% in gold. Our bottom graphic depicts the aftermath of that foundation two decades ago, resulting in the outperformance of gold vs. stocks in dollar and euro terms.

Mean Reversion Potential -- Gold vs. U.S. Stocks



In the current decade, euro-denominated gold and the Euro Stoxx 50 Total Return Index have been basically neck and neck. The outperformance of the U.S. stock market vs. gold appears to be at an elevated risk of mean reversion in the coming decade.

Underlying Gold Support - Negative Yields, Debt. With little incentive for Japan to reduce its debt-to-GDP level (almost 300%) in a negative-yield environment, the price of gold has underlying support. Inflation lifting yields and pressuring the currency favors gold. Our graphic depicts the yen-based gold price tracking closely with increasing debt-to-GDP.

Yen Gold Price and Debt-to-GDP, Close Companions



The debt surge and declining bond yields represent the new world of macroeconomics, as we see it. Quasi-currencies such as gold and precious metals, which aren't obligations of any government, stand to be primary beneficiaries.

Gold on Sound Footing for Coming Decade. The dollar price of gold is on far more stable ground than it was about a decade ago, in our view. Some combination of sustained greenback strength and rapid stock-market appreciation should be necessary to suppress the metal's price. Simple mean reversion in the extended trade-weighted broad dollar and S&P 500 Index is the greater likelihood. Our graphic depicts the 10-year rate of change in the S&P 500 Total Return at about the greatest since the start of the millennium.

Gold Appears Low vs. Elevated Greenback, Stocks

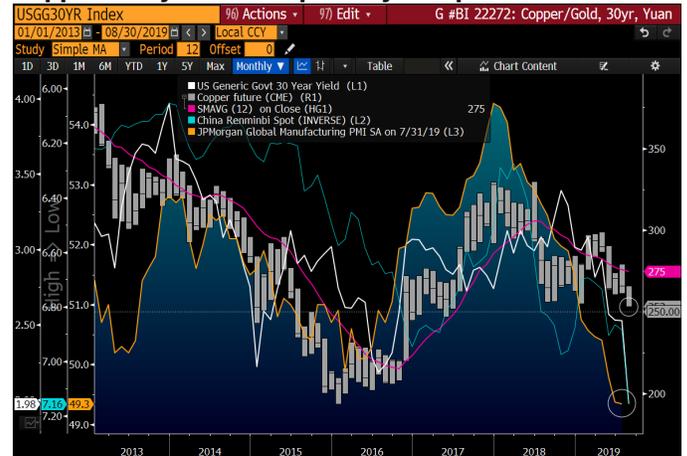


The dollar is at a similar elevated level vs. the 10-year appreciation of the spot gold price, hovering about the same lows as in 2005, just before launching to the 2011 peak. Bottoming with the Federal Reserve's interest-rate hike in 2015, the gold price appears to be situated for brighter days.

Base Metals, Macro Negative

Copper Is Leading Industrial Metals Toward the Cliff's Edge. The passing of time is unfavorable for the copper price. Our graphic depicts primary companions -- the JPMorgan Global Manufacturing PMI, U.S. Treasury bond yields and yuan -- plunging to levels more consistent with copper near its 2016 lows. The unlikelihood of sharp recoveries in these indicators increases the downward migration potential in the copper price. CME-traded futures appear to be hanging on the cliff's edge near support of \$2.50 a pound.

Copper Likely to Catch Up to Key Companions



Volatility Says Copper Is Too High. Copper prices appear elevated based on their close, inverse relationship with stock market volatility. Our graphic indicates that a breach of the metal's key support level in place for three years -- about \$2.50 a pound -- should be a matter of time, based on the increasing CBOE S&P 500 Volatility Index (VIX). In 1H18, copper peaked at a four-year high as the VIX 200-day average bottomed from its life-of-index low. That extreme, similar to 2007, emphasizes the potential for mean reversion.

Copper Should Decline, Unless the VIX Can



This stock-market volatility measure should revisit resistance from 1H16, when copper bottomed, portending a similar path

for the metal, in our view. Deteriorating macroeconomic conditions and the Federal Reserve's rapid reversal to easing from tightening are consistent with a rallying VIX and declining copper prices.

Copper Is Like Crude: The Trend Has Turned Down.

Similar to crude oil, copper prices have slumped, with risks tilted toward further downside, in our view. Essentially unchanged from November 2016, the metal appears to be teetering on a cliff's edge. One of the first solid indicators of the receding macroeconomic tide, the metal signaled a bear market when it declined over 20% to the August low last year. It needs to prove otherwise, and riding the 52-week mean lower since the 1H bounce isn't helping. Our graphic depicts the greater risk is revisiting the bear market lows from 2016, if plunging bond yields are a guide.

Copper Appears Set to Resume Downtrend Since 2011



CME traded copper is about 0.70 annually correlated to the U.S. Treasury 30-year yield over the past 20 years, vs. 0.60 to the 10-year yield.

The Nickel Bounce Is Getting Stretched. The best of this year's nickel-price recovery is over, we believe, and the metal risks giving back gains, the way crude oil has. Up over 50% to Aug. 16, notably due to supply disruptions from Indonesia, the rally appears overdone. Indonesia represents only about 7% of global mine production, about one-third that of the largest producer, the Philippines, based on the CRB Commodity Handbook. Our graphic depicts mean-reversion potential, a primary factor nickel has going for it.

Nickel Bumping Into Overbought Resistance



It's about 70% below its 2007 peak vs. 50% for zinc. Catching up to the Bloomberg Industrial Metals Spot Subindex, autoscaled since 2007, gets the nickel price toward \$30,000 a ton vs. \$16,200 at the Aug. 16 close. The 12-month average of base-metal prices has turned down, putting overbought nickel in a vulnerable position to continue the trend.

Nickel Vulnerable to Wobbly China Stock Market. Nickel is increasingly at risk from one of its closest companions, the MSCI China Index. There's little room for further declines in the shaky China stock market and appreciating nickel prices, if history is a guide. Our graphic depicts the index at risk of breaching a support line that has guided prices since the 2016 low, also about when the metal bottomed.

Nickel Upside Limited With Weak China Equities



Increasing use of electric vehicles is often cited as supporting the nickel price, but it's only a small fraction of total demand. The metal is about 0.70 correlated to the MSCI China Index over the past 20 years, measured annually. For comparison, nickel is 0.80 correlated to the Bloomberg Industrial Metals Spot Index.

PERFORMANCE DRIVERS

Typically a Rabbit, Silver Is Just Catching Up. August's top-performing commodity, silver, reflects what we expect is a more-enduring catch-up to gold. Up about 12% for the month, silver's advance is closer to its typical relationship with gold at about 1.4x. Since the first Federal Reserve interest-rate hike in 2015, spot silver has advanced only about 33% to Aug. 28, vs. 45% for gold. Stalled industrial demand for silver is being mitigated by strong investment interest. The three-month velocity of silver exchange-traded-fund inflows was last seen near the peak of the financial crisis a decade ago.

Nickel is the sole force holding up the industrial metals in 2019. We fear the nickel rally will succumb to good resistance and declining companions. The greater risk into year-end is gold and silver continuing atop the performance board and copper extending the bottom.

Negative Macro - Strong Gold, Weak Copper

Security	%YTD	Chg Aug.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Nickel Subindex Total	+68.5%	+24.0%	+32.7%	+26.8%	44.7%
Bloomberg Gold Subindex Total	+18.4%	+6.5%	+8.0%	+26.7%	15.1%
Bloomberg Precious Metals Subi	+18.0%	+7.6%	+10.6%	+26.4%	12.3%
Bloomberg Silver Subindex Total	+16.9%	+11.1%	+20.0%	+25.4%	3.5%
Bloomberg All Metals Total Ret	+11.8%	+3.6%	+5.6%	+10.5%	1.5%
Bloomberg Industrial Metals Su	+6.7%	+5%	+8%	-3.1%	-8.5%
US Trade Wgt Broad Dollar Indx	+2.1%	+1.8%	+2.6%	+3.7%	9.9%
Bloomberg Copper Subindex Total	-2.3%	-4.4%	-5.3%	-4.6%	-17.4%
Bloomberg Zinc Subindex Total	-5.8%	-9.6%	-10.0%	-1.3%	-18.3%
Bloomberg Aluminum Subindex To	-7.0%	-2.9%	-3.7%	-19.8%	-17.0%

Agriculture

(Index weight: 30% of BCOM)

Performance: Aug. -5.1%, 2019 -8.9%, Spot -4.8%

Grains (Index Weight: 24% of BCOM)

Performance: Aug. -5.8%, 2019 -9.3%, Spot -4.6%

Softs (Weight: 6% of BCOM)

Performance: Aug. -7.5%, 2019 -12.2, Spot -8.7%

Friendly Trends for Bears

From Corn to Cotton, Agriculture Price Headwinds Are Picking Up. August's kibosh on corn puts a ceiling on agriculture-sector prices for awhile, in our view. The potential alleviation of trade tensions will focus on soybean prices, but for sustained recovery, the sector needs a declining dollar and some normalization of the strong Corn Belt production trend. What looked just a few months ago like a year of substantial production cuts is turning out to be a mere blip in the march upward. Related to China, U.S. soybean exports near zero don't get lower and the markets are rebalancing. Last year's plunge to near 40% soybean exports-to-production is back toward 50%, based on USDA estimates.

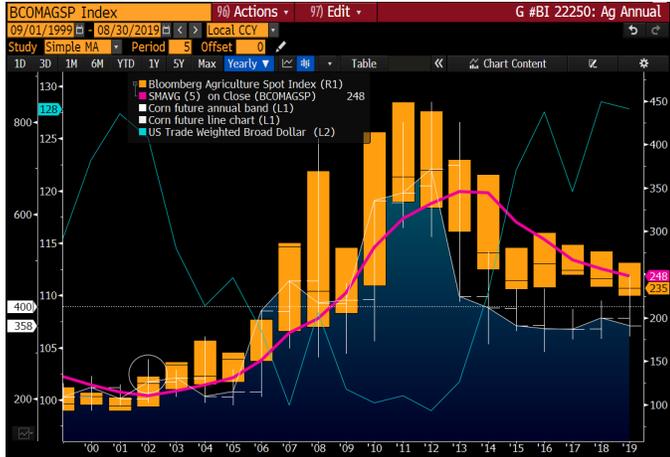
U.S. exports of half -- or more -- of cotton, wheat and soybeans exemplifies the significance of a potential peak dollar, notably vs. the Brazilian real for sustained price recovery.

Over Supplied Agriculture

Double Red Lights for Agriculture Prices: Corn and the Dollar. Agriculture prices will remain caged with a propensity to decline, in our view. Derailed by corn, the failure of this year's primary rabbit should leave a hangover for an extended period. We fear more of the same that has kept prices under pressure the past few years: strong Corn Belt production and the advancing dollar.

Corn, Greenback Pressure Agriculture Prices. The agriculture sector is unlikely to recover until corn leads the way and the dollar peaks, and we think neither is likely in the short term. The line-in-the-sand resistance for corn is about \$4 a bushel. Despite a historically challenging Corn Belt sowing season, the production juggernaut is keeping prices in check. Risks of early frost with the late crop are minimal, thus prices are unlikely to breach resistance again this year. A greenback peak similar to 2001-02 appears increasingly elusive despite the Federal Reserve's shift to easing.

Heavy Ags - Corn Under \$4 and Strong Greenback



Most of the rest of the world is adding accommodation, as evidenced by rapidly declining and negative yields. Our primary factors for agriculture price recovery -- some normalization of favorable Corn Belt weather and a peak dollar -- will have to wait for another year.

Caged Grains

Ease Away Is the Commodity Signal; Even Food Prices Can't Rally. It may be more of a strong dollar situation, but the indication from commodity prices is clear: greater risks are deflationary. The recent kibosh of the recovering grain market from the USDA crop report emphasized the inability of most commodities to sustain gains.

Grain Gains Unlikely Until the Greenback Declines.

Demand vs. supply conditions are becoming less relevant to grain and agriculture prices and unlikely to sustain gains until the dollar declines, in our view. It's been seven years since the Bloomberg Grains Spot Index could hold a 12-month rate of change of greater than 10 percent. Since the end of 2012, the trade-weighted broad dollar has increased over 30%. With a 30-year annual beta of about negative 1.7x vs. the greenback, grain markets focused on production and U.S.-China trade tensions may be better off watching for a peak greenback to indicate corn, soybean and wheat price recoveries.

Absent a Dollar Peak, Grains Have Limited Upside



Our graphic depicts grain prices, which represent the majority of the agriculture sector, essentially unchanged from the beginning and end of the last Federal Reserve easing cycle. A primary pivot is \$4-a-bushel corn.

Corn Bull Kiboshed, Soybeans May Be Final Hope. With the corn recovery crushed, grain sector potential price appreciation should pass to soybeans, which appear in an increasingly secure cage. Absent a definitive U.S.-China trade agreement and/or recovery in the value of the Brazilian real vs. the dollar, soybean prices are unlikely to sustain above \$10 a bushel, the average price since the beginning of 2014. Signs of a resumption of exports to China may revisit this resistance, but sustaining above will likely take more substantial macroeconomic fundamentals, such as a peak dollar.

Reflecting the overhang of U.S. supply, managed-money net positions are quite short, which helps provide an underlying bid to prices, at least in the near term.

Soybeans Need a Strong Force to Breach \$10



Prices Get Support From Shorts Near Record. Elevated soybean shorts tilt price risks to the upside with Corn Belt yields in decline. Managed-money net futures positions in the soybean complex (beans, meal and oil) aren't far removed from record short levels that helped prices bottom

in early May. Our graphic depicts net positions as a percentage of open interest near 7% short vs. the average of 9% long (since 2006). The database extreme of 16% net short was reached in mid-May. The trend remains downward in prices and toward more shorting, but such extremes should warrant covering caution as a challenging growing season progresses.

Covering Risks Increase With Declining Yields



U.S. exports to China have likely reached their nadir. Stocks-to-use appear in early peaking days from near a three-decade high. These are the known knowns that warranting shorts, but mean-reversion risks are historically high.

Withering Corn Adds to Deflationary Trends. Plunging corn prices add fuel to the argument for further interest-rate cuts. The 12-month average of the CBOE S&P 500 Volatility Index (VIX) was an early warning when it bottomed from life-of-index (1990) lows in January 2018. In October, the Bloomberg Commodity Index turned down. The primary rabbit for recovering agriculture prices -- corn -- has failed to run amid the latest crop report showing greater-than-expected supply. Potentially more significant, the broad commodity market began turning down and VIX was reverting higher well-before President Donald Trump's May 5 announcement that no deal was reached in U.S.-China trade talks.

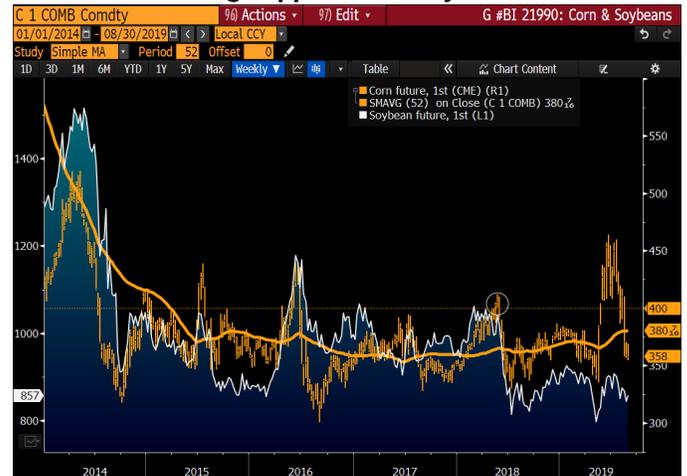
Corn's Failed Rally, Part of Receding Macro Tide



Our graphic depicts a key indicator for much lower U.S. interest rates: the strong dollar. The broad commodity market has little chance of a sustained recovery until the greenback peaks.

Sending the Corn Bull Back to Its Pen. Corn prices are unlikely to revisit the lows from 2016, as indicated by the upward-sloping 52-week mean, but the 2019 recovery appears similar to last year's thwarted breakout in natural gas. There's just too much supply to support sustained higher prices. With the exception of gold and precious metals, this is the predominant theme in most commodities. Despite the extreme challenges of this year's Corn Belt sowing season, USDA estimates of still-robust production indicates technological advances pressuring prices.

Corn to Meet Rising Support, But Rally Has Failed



This year's harvest will need to sharply miss USDA estimates to support prices, and we think that's unlikely. Absent a U.S.-China trade deal or a peak dollar, the corn bull is back in its cage.

The Great U.S. Grain Production Machine. This year's failed corn rally is a prime example of what's ailing commodity prices: U.S.-centric oversupply and a strong dollar. There have been two major Corn-Belt grain production disruptions in the past two decades (2001-02 and 2011-12), which

boosted prices. Our graphic depicts the current historically challenging sowing season appearing as barely a blip in the rapidly increasing supply trend. Correctly estimating the soaring productivity of U.S. farmers has been the proper outlook for supply and prices.

Steadily Increasing Grain Supply - Lower Prices



Since 1999, corn production has increased about 50%, with an annual standard deviation near 11%. In the previous two decades, production increased only about 30% and with volatility at about triple the present.

Heavy Softs

Sugar, Coffee, Cotton: Softs at Mercy of Weak Brazilian Real. The predominant trend in dollar-based soft-commodity prices remains down and is unlikely to reverse until the Brazilian real sustains a recovery. A primary driver of coffee and sugar prices may be Brazilian pension reform. Oversupplied cotton, the strong dollar and trade tensions add headwinds to the sector.

The Softs Trend Is a Friend to Bears. Plentiful cotton in the U.S and the weakening Brazilian real are headwinds for soft commodity prices that are unlikely to ease, at least in the near term. Our graphic depicts the downward-sloping Bloomberg Softs Spot Subindex, on the back of a three-year low in cotton prices and the real nearing all-time bottoms. Such levels should offer some price support but may just be speed bumps, as the process to pull down prices appears well-entrenched. The real's value is key to determining dollar-based prices, mostly because Brazil is the primary producer of sugar and coffee.

A Powerful Force Is Needed to End This Trend



In the past 12 years, the Bloomberg Softs Spot Subindex has been about 0.64 negatively correlated to the BRLUSD exchange rate. Emphasizing the increasing relationship, the correlation is about 0.40 over 20 years.

Brazil's Real Driven By External Backdrop, But Politics Matters. Contributing Analysts Adriana Dupita (Economics)

The highly-liquid Brazilian real is sensitive to external factors (U.S. rates, commodity prices, risk aversion). And it eventually decouples in the presence of country-specific factors (policy/reform outlook, as in 2018 elections). An exchange rate of around 3.70 reais per U.S. dollar seems consistent the current external backdrop and with the country's fundamentals -- assuming pension reform passes. Failure to approve a sufficiently strong pension reform could weaken the BRL beyond 4.50 per U.S. dollar, in our view.

The BCB does not target any level for the Brazilian real, but it tends to intervene in the market (mostly via derivatives) when faced by sudden, sharp movements. We expect the new BCB Board to unwind part of its USD 68 billion short future dollar position, conditions permitting.

External Factors Drive BRL, but Politics Matters



PERFORMANCE DRIVERS

Lower Prices Not Curing Agriculture, Yet. There's little to alleviate red-on-the-screen in agriculture prices in the near term, in our view. A definitive U.S.-China trade agreement is a prime candidate, but it's unlikely. Emphasizing a key driver of declining prices, the Brazilian real has fallen about 6% this year through late August, adding pressure on the Bloomberg Agriculture Spot Subindex, which is down about 4%. The old axiom, "lower prices are the cure for lower prices," is supporting demand, but the strong greenback is keeping a lid on dollar-based commodities.

Agriculture Red-on-the-Screen Likely Enduring

Security	%YTD	Chg Aug.	Chg QTD	1Yr %	2Yr %
			Pct	Chg	Chg
Bloomberg Soybean Oil Subindex	+4%	+2.2%	+3%	-3.3%	-22.7%
Bloomberg Grains Spot Subindex	-4.6%	-4.8%	-9.8%	-2.3%	1.8%
Bloomberg Soybeans Subindex To	-7.2%	-1.3%	-5.5%	-2.3%	-17.2%
Bloomberg Sugar Subindex Total	-7.9%	-8.6%	-11.4%	-1.2%	-28.2%
Bloomberg Corn Subindex Total	-8.0%	-9.5%	-14.5%	-5.4%	-13.8%
BBG Soybean Meal TR	-8.1%	-3.1%	-7.4%	-6.3%	-7.4%
Bloomberg Agriculture Subindex	-8.9%	-5.1%	-9.9%	-9.4%	-18.8%
Bloomberg Wheat Subindex Total	-9.2%	-5.5%	-12.5%	-15.6%	-9.9%
Bloomberg Grains Subindex Tota	-9.3%	-5.8%	-11.1%	-9.5%	-15.5%
BBG Softs TR	-12.2%	-7.5%	-12.3%	-13.5%	-29.4%
Bloomberg Live Cattle Subindex	-12.4%	-8.0%	-6.0%	-6.3%	-6.1%
Bloomberg Livestock Subindex T	-12.7%	-8.9%	-6.3%	-4.6%	-8.5%
Bloomberg Coffee Subindex Tota	-14.1%	-6.0%	-14.2%	-16.8%	-39.2%
Bloomberg Lean Hogs Subindex T	-14.2%	-10.4%	-6.8%	-1.1%	-15.6%
Bloomberg Cotton Subindex Tota	-18.6%	-7.7%	-10.6%	-29.5%	-16.2%
Bloomberg Kansas Wheat Subinde	-25.1%	-9.6%	-16.2%	-34.1%	-29.5%

A key bearish take-away from this year's performance graphic is that despite a very challenging Corn Belt sowing season, the Bloomberg Grains Spot Index has declined about 5% through Aug. 27. Fears of severe production cuts in 2019 now appear as a mere blip in the strong supply trend.

DATA on BI COMD

Performance - Overview

Key Metrics

Name	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	-2.3	-2.5	-2.1	1.9	-5.7	-3.6	-3.6	-36.1
Energy Index	-5.7	-4.2	-6.4	4.5	-18.5	6.9	-1.6	-62.4
All Metals Index	4.0	3.7	11.1	12.2	10.9	1.9	17.2	-2.8
Industrial Metals Index	0.5	0.3	3.5	6.7	-2.0	-7.5	23.6	-14.7
Precious Metals Index	7.6	7.1	19.7	18.0	25.8	11.7	8.4	7.6
Ags & Livestock Index	-5.7	-7.2	-10.4	-9.5	-8.6	-17.2	-23.3	-38.6
Livestock Index	-8.9	-11.0	-11.3	-12.7	-4.6	-8.5	-4.2	-30.0
Agriculture Index	-5.1	-6.4	-10.3	-8.9	-9.4	-18.8	-26.7	-40.5
Grains Index	-5.8	-7.9	-12.5	-9.3	-9.5	-15.5	-20.2	-41.1
Softs Index	-7.5	-7.1	-9.5	-12.2	-13.5	-29.4	-45.1	-51.1
BCOM EX Indices TR								
BCOM Index Roll Select TR	-2.6	-2.9	-2.7	0.5	-7.6	-5.9	-3.3	-32.7
BCOM Index Forwards TR								
BCOM Index ER	-2.5	-2.6	-2.6	0.4	-7.9	-7.3	-8.0	-39.2
BCOM Index Spot	-2.2	-2.4	-2.0	3.2	-4.6	0.1	7.1	-16.6
Stocks								
S&P 500 Index TR	-1.6	-2.7	5.5	18.3	2.9	23.9	42.8	61.9
Bonds								
Barclays U.S. Aggregate	2.5	2.6	4.4	9.0	10.1	9.1	9.5	17.8
Currencies								
Bloomberg U.S. Dollar Spot Index	0.6	1.1	0.7	1.7	3.2	5.3	2.4	18.2
US Dollar Index	0.3	0.8	0.7	2.8	4.3	6.4	2.9	19.4
US Trade Weighted Broad Dollar	1.8	2.0	1.2	2.1	3.7	9.9	8.8	26.7

Historical

Performance may vary from above due to delayed end date

Name	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Commodities										
BCOM Index TR	2.6%	-11.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	16.8%
Energy Index	6.6%	-12.7%	-4.3%	16.3%	-38.9%	-39.3%	5.2%	-9.4%	-16.0%	-10.5%
All Metals Index	11.8%	-12.6%	20.8%	15.7%	-19.5%	-7.1%	-21.6%	2.9%	-11.5%	25.9%
Industrial Metals Index	5.5%	-19.5%	29.4%	19.9%	-26.9%	-6.9%	-13.6%	0.7%	-24.2%	16.2%
Precious Metals Index	18.4%	-4.6%	10.9%	9.5%	-11.5%	-6.7%	-30.8%	6.3%	4.6%	42.7%
Ags & Livestock Index	-9.1%	-9.4%	-8.1%	0.9%	-16.1%	-6.0%	-12.6%	2.7%	-12.4%	33.9%
Livestock Index	-11.5%	-1.7%	6.4%	-5.6%	-18.8%	11.6%	-3.5%	-3.5%	-2.3%	9.3%
Agriculture Index	-8.6%	-10.8%	-11.0%	2.1%	-15.6%	-9.2%	-14.3%	4.0%	-14.4%	38.5%
Grains Index	-8.7%	-5.5%	-11.3%	-5.9%	-19.4%	-9.4%	-16.9%	18.3%	-14.4%	30.3%
Softs Index	-12.5%	-22.3%	-14.8%	13.2%	-9.9%	-10.1%	-16.9%	-22.4%	-14.0%	59.9%
BCOM EX Indices TR										
BCOM Index Roll Select TR	1.1%	-11.7%	3.6%	14.6%	-23.4%	-15.2%	-9.1%	-0.4%	-8.8%	19.5%
BCOM Index Forwards TR										
BCOM Index ER	1.0%	-13.0%	0.7%	11.4%	-24.7%	-17.0%	-9.6%	-1.1%	-13.4%	16.7%
BCOM Index Spot	3.9%	-10.5%	7.6%	23.1%	-18.4%	-17.0%	-8.7%	3.7%	-8.1%	26.4%
Stocks										
S&P 500 Index TR	18.2%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
Bonds										
Barclays U.S. Aggregate	9.0%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
Currencies										
Bloomberg U.S. Dollar Spot Index	1.6%	3.1%	-8.5%	2.8%	9.0%	11.0%	3.3%	-0.7%	1.8%	-1.8%
US Dollar Index	2.8%	4.4%	-9.9%	3.6%	9.3%	12.8%	0.3%	-0.5%	1.5%	1.5%
US Trade Weighted Broad Dollar	-0.5%	7.2%	-6.0%	4.5%	10.7%	8.4%	2.8%	-1.4%	0.7%	-1.3%

Performance - Commodity Total Returns

Key Metrics

Name	% Change o... Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1↓ Yr % Change	2 Yr % Change
▼ BCOM Total Return Indices							
Nickel Index	8.9	14.5	24.0	48.0	68.5	35.5	54.6
Gold Index	-0.5	-0.5	6.5	17.9	18.4	26.2	14.7
Silver Index	0.1	4.5	11.1	25.6	16.9	24.3	2.6
Platinum Index	1.3	9.0	6.2	17.2	16.6	17.5	-6.8
Lean Hogs Index	-2.1	7.2	-10.4	-18.0	-14.2	-1.1	-15.6
Sugar Index	-0.6	-2.8	-8.6	-6.7	-7.9	-1.2	-28.2
Soybeans Index	0.1	1.5	-1.3	-4.7	-7.2	-2.3	-17.2
Zinc Index	-2.8	-2.1	-9.6	-13.0	-5.8	-2.7	-19.5
Soybean Oil Index	0.8	0.4	2.2	1.9	0.4	-3.3	-22.7
Copper Index	-1.0	0.6	-4.4	-3.7	-2.3	-5.3	-18.0
Corn Index	-0.4	0.6	-9.5	-18.2	-8.0	-5.4	-13.8
Live Cattle Index	-0.9	-0.4	-8.0	-6.5	-12.4	-6.3	-6.1
Soybean Meal Index	-0.9	0.0	-3.1	-11.7	-8.1	-6.7	-7.7
Wheat Index	-2.2	-3.2	-5.5	-10.9	-9.2	-15.6	-9.9
Coffee Index	1.7	0.9	-6.0	-10.4	-14.1	-16.8	-39.2
Heating Oil Index	-1.7	0.7	-7.0	-4.9	10.5	-17.1	16.9
Aluminum Index	0.0	-1.1	-2.9	-2.5	-7.0	-19.4	-16.7
Brent Crude Index	-2.0	0.8	-8.1	-6.8	15.1	-19.7	31.1
Gasoline Index	-2.6	0.4	-9.0	-5.1	22.0	-19.8	4.6
WTI Crude Index	-2.8	1.6	-5.7	-2.7	19.7	-21.4	22.8
Natural Gas Index	-0.8	5.1	-0.2	-11.4	-24.5	-21.6	-33.6
Cotton Index	-0.3	1.1	-7.7	-14.0	-18.6	-29.5	-16.2
HRW Wheat Index	-1.1	-1.8	-9.6	-22.1	-25.1	-34.8	-30.3

Historical

Name	2019↓	2018	2017	2016	2015	2014	2013	2012	2011	2010
▼ BCOM Total Return Indices										
Nickel Index	54.8%	-16.4%	25.6%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%
Gasoline Index	25.3%	-28.3%	2.8%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%
WTI Crude Index	23.1%	-20.5%	5.1%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%
Gold Index	19.0%	-2.8%	12.8%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%
Brent Crude Index	17.5%	-14.9%	14.2%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%
Silver Index	16.7%	-10.2%	5.8%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%
Platinum Index	15.2%	-14.8%	3.0%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%
Heating Oil Index	12.4%	-15.7%	15.0%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%
Soybean Oil Index	-0.4%	-19.2%	-7.0%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%
Copper Index	-1.3%	-21.2%	29.2%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%
Zinc Index	-3.1%	-21.4%	29.7%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%
Aluminum Index	-7.0%	-16.9%	31.2%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%
Wheat Index	-7.2%	3.5%	-12.5%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%
Soybean Meal Index	-7.2%	-4.4%	-4.8%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%
Soybeans Index	-7.3%	-11.7%	-8.1%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%
Sugar Index	-7.3%	-26.1%	-25.4%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%
Corn Index	-7.7%	-4.6%	-12.1%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%
Live Cattle Index	-11.6%	2.6%	9.1%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%
Lean Hogs Index	-12.4%	-11.0%	2.8%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%
Coffee Index	-15.5%	-26.5%	-16.0%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%
Cotton Index	-18.3%	-7.3%	12.5%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%
Natural Gas Index	-23.9%	-0.1%	-36.4%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%
HRW Wheat Index	-24.3%	-3.1%	-14.9%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%

Performance - Prices

Key Metrics

Name	% Change o... Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	11 Yr % Change	2 Yr % Change
▼ BCOM Single Commodity Price							
Palladium	3.9	5.1	0.5	11.5	21.8	58.4	63.9
Nickel	8.8	0.0	24.3	48.2	69.5	36.3	56.1
Lean Hogs	-2.1	0.0	-19.9	-24.1	4.2	29.3	3.5
Gold	-0.5	0.0	6.5	18.0	18.8	26.8	16.1
Silver	0.6	5.1	11.8	26.4	18.4	26.3	5.0
Platinum	1.3	0.0	6.1	17.3	16.8	17.6	-6.4
Sugar	-0.6	0.0	-8.8	-5.3	-7.4	5.4	-19.9
Corn	-0.5	0.0	-10.6	-17.9	-4.5	5.0	8.6
Soybeans	0.1	0.0	-0.8	-3.6	-2.9	4.6	-7.2
Soybean Oil	1.0	0.0	3.2	3.1	4.0	1.3	-16.6
Soybean Meal	-0.9	0.0	-3.0	-11.6	-5.5	-4.0	-1.1
Live Cattle	-0.6	0.0	-1.8	-4.6	-15.9	-4.4	-0.5
Coffee	1.8	0.0	-6.1	-8.5	-8.1	-5.4	-26.3
Copper (CME)	-0.9	0.4	-4.6	-4.7	-3.5	-5.8	-17.3
Copper (LME)	-1.0	0.0	-4.2	-2.9	-4.9	-6.6	-16.0
Zinc	-2.8	0.0	-9.7	-17.1	-11.0	-10.8	-28.5
Wheat	-3.9	0.0	-7.4	-12.3	-10.3	-11.2	11.8
Gas Oil	-1.5	1.3	-6.4	-5.8	10.3	-18.1	13.7
Aluminum	0.1	0.0	-2.8	-1.8	-5.0	-18.2	-16.5
Heating Oil	-1.9	0.0	-6.5	-4.5	8.8	-18.7	9.2
Natural Gas	-0.7	5.9	2.1	-10.5	-22.4	-20.7	-22.4
WTI Crude	-2.9	1.7	-6.0	-2.7	21.3	-21.6	19.8
Brent Crude	-1.1	0.0	-7.3	-9.6	12.3	-22.3	18.8
Gasoline	-4.2	0.0	-15.2	-14.1	21.9	-24.7	-14.4
HRW Wheat	-2.3	0.0	-10.5	-21.0	-22.6	-26.2	-5.5
Cotton	0.3	0.0	-6.6	-14.8	-18.2	-28.4	-17.4

Historical

Name	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
▼ BCOM Single Commodity Price										
Nickel	55.8%	-16.5%	27.5%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%
Palladium	26.9%	12.8%	55.3%	21.6%	-29.6%	11.2%	2.1%	7.2%	-18.3%	96.5%
Gasoline	22.4%	-26.4%	8.1%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%
WTI Crude	21.2%	-24.8%	12.5%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%
Gold	19.4%	-2.1%	13.7%	8.6%	-10.5%	-1.5%	-28.3%	7.0%	10.2%	29.7%
Platinum	18.3%	-14.8%	3.6%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%
Silver	17.9%	-9.4%	7.2%	15.8%	-11.5%	-19.5%	-35.9%	8.3%	-9.8%	83.7%
Gas Oil	10.5%	-14.9%	19.8%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%
Brent Crude	10.3%	-19.5%	17.7%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%
Heating Oil	8.7%	-19.0%	21.8%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%
Lean Hogs	5.0%	-15.0%	8.5%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	22.3%
Soybean Oil	3.2%	-16.7%	-3.9%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%
Soybeans	-2.3%	-7.3%	-4.5%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%
Corn	-3.2%	6.9%	-0.4%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%
Copper (CME)	-3.2%	-20.3%	31.7%	17.4%	-24.4%	-16.8%	-7.0%	6.3%	-22.7%	32.9%
Copper (LME)	-4.0%	-17.4%	30.6%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%
Soybean Meal	-5.0%	-2.0%	-0.1%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%
Aluminum	-5.0%	-19.3%	33.3%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%
Sugar	-7.5%	-20.6%	-22.3%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%
Coffee	-8.4%	-19.3%	-7.9%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%
Zinc	-8.4%	-25.6%	30.1%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%
Wheat	-9.4%	17.9%	4.7%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%
Cotton	-18.3%	-8.2%	11.3%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%
Live Cattle	-20.4%	1.9%	4.7%	-15.2%	-16.4%	21.5%	1.8%	8.9%	12.1%	25.9%
Natural Gas	-22.4%	-0.4%	-20.7%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%
HRW Wheat	-23.3%	14.4%	2.1%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%

Performance - Volatility

Key Metrics

Name	Current	% Change o... 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
▼ BCOM 3M Implied Volatility											
Soybean Meal	14.1	0.4	0.9	-11.8	-16.2	-36.4	-3.8	-25.4	-14.9	-37.6	-34.8
Soybeans	14.4	-0.3	-0.9	-10.8	-12.5	-36.9	5.9	-14.2	-0.6	-17.5	-22.9
Gold	14.6	-4.6	-3.2	48.7	33.4	81.9	17.6	49.3	13.9	-6.9	19.4
Soybean Oil	14.8	-0.8	-10.7	-5.0	-9.2	-20.8	3.4	-4.6	-21.1	-28.0	-14.8
Aluminum	15.5	-2.6	-4.9	6.4	8.2	-6.3	-19.0	-31.4	-9.4	11.0	-17.7
Copper (LME)	16.6	2.0	-7.1	4.6	-5.1	-4.4	-16.1	-17.4	-10.9	-7.1	17.3
Copper (COMEX)	18.4	3.9	1.3	16.5	15.2	6.4	2.3	-11.0	-10.5	-3.7	42.0
Corn	18.5	-1.0	-7.2	-28.6	-30.5	-46.3	18.4	7.3	0.9	-11.7	-12.3
Live Cattle	18.9	-0.1	1.8	13.9	18.3	21.7	47.1	15.2	-17.0	-11.8	49.7
Wheat	19.1	-2.7	-11.4	-20.8	-23.6	-36.9	0.8	-27.8	-7.4	-16.0	-19.4
Platinum	19.3	-5.1	4.1	-1.0	-1.4	22.6	11.9	7.1	20.6	0.7	43.8
HRW Wheat	19.8	-2.2	-11.5	-23.7	-26.9	-37.8	0.3	-26.2	-4.3	-7.7	-10.8
Sugar	20.3	-1.7	-2.9	0.5	2.4	-18.0	-5.8	-26.1	-23.1	-35.8	21.3
Cotton	21.6	0.6	4.3	13.2	10.2	0.0	8.8	13.8	8.9	-3.0	9.8
Zinc	22.0	-10.9	30.7	0.5	-33.4	-3.9	-9.5	-22.3	22.043M	-2.5	24.7
Silver	24.2	-9.9	-0.8	38.2	27.3	73.2	23.3	44.4	7.2	-6.2	35.9
Heating Oil	24.8	-0.6	-4.1	2.7	-2.6	-11.2	-31.5	19.6	0.4	-23.9	90.9
Gas Oil	26.2	-0.9	-3.3	-0.4	-5.9	-4.9	-39.4	5.8	6.6	-21.8	117.6
Coffee	29.2	-3.2	0.1	3.4	-0.4	-10.4	14.0	7.8	12.5	-4.1	-32.1
Palladium	29.6	4.9	3.1	-3.7	-2.7	12.2	13.1	28.6	21.4	10.9	59.2
Brent Crude	30.1	2.6	-3.1	10.9	7.2	-2.1	-29.4	23.8	9.6	-16.1	110.8
Crude Oil	30.9	3.5	1.1	2.0	6.8	-1.7	-36.1	28.2	4.5	-15.8	105.5
Unlead Gas	32.0	-0.3	-1.9	11.5	-1.5	9.4	-16.0	28.3	9.2	-16.8	94.1
Nickel	33.1	6.4	-5.8	12.4	7.3	50.8	10.6	12.7	0.8	13.9	35.8
Natural Gas	39.9	-1.5	-2.0	8.0	7.2	55.2	17.5	50.7	21.1	4.3	36.6
Lean Hogs	44.2	-0.9	2.6	0.0	5.5	13.5	55.8	-1.9	43.3	55.0	96.2
▼ BCOM 60 Day Historical Volatility											
Aluminum	13.5	0.2	0.4	-11.6	-13.3	-18.6	-10.4	-36.4	-15.7	-18.4	-20.7
Gold	13.9	0.4	0.0	11.1	11.8	46.5	22.3	42.4	38.5	-6.4	11.0
Copper (LME)	14.6	0.5	-0.5	9.4	9.9	-0.9	-13.9	-27.3	0.7	-22.8	19.7
Soybean Meal	16.1	0.1	1.6	-22.9	-22.7	-19.6	-3.8	-20.9	-31.0	-45.1	-73.2
Copper (CME)	16.2	-0.9	-3.4	11.6	10.3	-1.9	-21.8	-26.8	3.3	-19.7	21.2
Soybeans	17.8	0.1	0.9	-14.6	-13.9	0.1	-0.2	-29.2	-14.2	-40.4	-52.3
Soybean Oil	18.8	-1.8	-2.2	2.4	5.0	20.8	21.3	20.2	4.7	-15.9	3.8
Platinum	20.1	0.5	4.0	4.7	4.4	-2.3	12.0	-22.5	18.9	-6.2	58.4
Silver	20.4	0.7	4.7	22.4	24.3	37.6	10.5	7.3	1.9	-11.3	17.3
Zinc	22.9	-2.1	-1.6	13.5	9.1	-9.5	-12.0	-27.0	6.1	12.3	34.3
Sugar	23.7	-2.0	-3.1	2.4	2.0	-2.1	0.7	-3.0	-30.0	-25.9	-5.2
Gas Oil	25.8	-2.6	-3.3	-2.1	-1.4	21.4	-18.7	22.2	14.1	-27.6	126.7
Palladium	27.4	-0.5	-1.6	8.6	10.2	-29.3	1.8	-2.5	50.5	0.3	65.4
Cotton	28.2	0.4	-0.2	-1.6	-2.9	21.0	21.6	8.5	-4.3	7.2	-8.4
Nickel Gas	28.7	0.4	0.7	8.9	7.9	38.6	43.0	6.8	13.8	-11.5	27.0
Live Cattle	28.9	-1.2	-10.7	-21.7	-20.7	-5.1	13.4	-27.0	-14.7	27.0	69.7
HRW Wheat	28.9	-1.2	-10.7	-21.7	-20.7	-5.1	13.4	-27.0	-14.7	12.2	17.5
Heating Oil	28.9	0.1	-0.7	9.2	9.9	67.3	-6.7	15.2	17.2	-23.2	102.8
Wheat	30.7	-3.5	-8.8	-15.3	-14.3	3.8	32.5	-18.0	-12.2	14.4	2.4
Corn	31.6	-0.5	-0.9	-1.7	-0.4	29.1	124.9	27.1	21.5	4.5	45.7
Coffee	33.0	-0.8	-7.9	-12.9	-13.5	11.6	-12.3	28.6	15.1	8.2	-16.3
Brent Crude	35.6	-1.0	-1.6	9.4	10.1	81.5	-19.5	22.1	39.5	-9.5	146.8
Natural Gas	35.7	-0.2	2.5	1.7	5.4	46.9	-60.4	78.7	17.5	-17.0	19.9
Unlead Gas	37.6	-0.1	-0.8	16.0	15.1	57.9	-13.0	28.9	34.5	2.7	119.7
Crude Oil	39.5	0.0	-0.6	11.9	12.6	68.8	-13.5	38.8	37.8	-3.3	143.7
Lean Hogs	60.7	0.4	4.3	42.2	43.3	33.6	1.0	24.4	18.4	104.7	31.2

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

Key Metrics

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change	MTD Change	1 Mth Change	3 Mth Change	2 Yr Change
1 Year Spread % of First Contract								
BCOM	-4.5	-4.7	0.3	0.5	-0.2	-0.3	-0.9	-0.3
Sector								
Energy	0.5	3.6	-3.1	2.7	1.1	2.1	-1.6	1.0
Industrial Metals	-1.2	-1.4	0.3	0.0	0.6	0.5	-0.5	-0.2
Precious Metals	-2.2	-2.9	0.7	0.9	0.2	0.2	0.5	-0.4
Livestock	-6.7	-14.0	7.3	-5.0	-0.7	-2.1	-1.0	-2.8
Agriculture	-9.9	-8.5	-1.4	-1.0	-1.0	-1.6	-1.3	-0.9
Single Commodities								
Crude Oil	6.8	5.4	1.3	13.8	2.2	3.4	3.7	11.9
Brent Crude	5.6	3.2	2.4	8.7	0.1	1.0	-2.2	6.5
Unleaded Gas	3.1	1.8	1.4	6.3	-3.7	-3.4	-3.0	-7.1
Gas Oil	3.0	1.6	1.4	7.0	0.2	1.2	1.9	0.9
Heating Oil	2.2	1.1	1.0	5.6	-0.2	1.0	1.6	-0.2
Nickel	1.2	-2.4	3.6	4.3	2.8	2.7	3.2	3.2
Zinc	0.5	1.5	-1.1	-2.9	0.0	0.0	-6.5	-1.7
Live Cattle	0.3	-1.6	1.9	-4.9	4.5	3.9	6.0	2.2
Palladium	0.2	1.2	-1.1	-4.0	-0.9	-1.0	-1.2	-0.5
Copper (LME)	-0.7	-1.0	0.3	-0.7	0.2	0.1	0.5	0.4
Platinum	-1.0	-1.8	0.8	0.9	0.6	0.6	1.0	0.2
Copper (CME)	-1.9	-3.2	1.4	-1.1	-0.1	-0.4	-0.5	0.2
Gold	-2.0	-2.8	0.8	0.9	0.3	0.4	0.6	-0.3
Silver	-2.5	-3.1	0.6	0.8	0.1	0.1	0.5	-0.4
Natural Gas	-3.8	6.8	-10.6	-1.9	4.9	9.1	-4.8	-5.8
Wheat	-4.6	-11.3	6.7	5.4	2.4	0.8	3.5	18.4
Cotton	-4.9	4.3	-9.1	-2.0	-1.6	-1.6	-3.4	-7.0
Aluminum	-5.1	-2.1	-2.9	0.2	0.0	-0.1	0.6	-2.8
Soybean Oil	-5.6	-6.3	0.7	0.6	0.8	0.7	0.8	-3.5
Soybean Meal	-7.0	-3.6	-3.4	-1.8	0.1	-0.5	-3.7	-2.4
Soybean	-7.7	-8.0	0.3	-0.6	0.5	-0.3	-0.8	-4.3
Corn	-11.0	-12.8	1.8	-2.4	-7.1	-9.5	-3.8	3.6
Thermal Coal	-13.3	5.6	-19.0	-20.9	4.2	2.3	-8.2	
Lean Hogs	-13.6	-26.3	12.6	-5.1	-5.9	-8.1	-8.0	-7.7
Sugar	-14.0	-12.6	-1.4	-4.7	-2.0	-2.1	-0.4	-3.4
Coffee	-14.6	-15.0	0.3	1.4	-0.6	-0.9	-1.6	-5.5
HRW Wheat	-15.9	-13.4	-2.6	-2.5	-0.7	-1.5	-0.6	9.5

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).

Historical

Name	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
1 Year Spread % of First Contract										
BCOM	-4.5	-5.0	-1.7	-2.2	-7.1	-4.4	0.3	-0.9	-2.0	2.3
Sector										
Energy	-0.1	-2.2	4.3	0.4	-14.0	-11.3	3.5	-1.3	-2.5	-2.1
Industrial Metals	-1.2	-1.2	-0.8	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5
Precious Metals	-2.2	-3.1	-2.3	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9
Livestock	-6.7	-1.7	6.5	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8
Agriculture	-9.9	-8.9	-5.9	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2
Single Commodities										
Crude Oil	6.8	-7.1	5.0	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2
Brent Crude	5.6	-3.1	6.3	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4
Unleaded Gas	3.1	-3.2	4.7	2.8	1.0	-12.3	7.0	9.8	7.9	3.7
Gas Oil	3.0	-4.0	6.2	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2
Heating Oil	2.2	-3.4	5.9	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4
Nickel	1.2	-3.1	-2.0	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1
Zinc	0.5	3.4	3.4	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7
Live Cattle	0.3	5.2	6.3	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8
Palladium	0.2	4.1	1.5	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0
Copper (LME)	-0.7	0.0	-1.3	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7
Platinum	-1.0	-2.0	-1.4	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5
Copper (CME)	-1.9	-0.8	-1.8	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5
Gold	-2.0	-2.9	-2.2	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9
Silver	-2.5	-3.3	-2.5	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9
Natural Gas	-3.8	-2.0	-3.7	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4
Wheat	-4.6	-10.0	-15.5	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7
Cotton	-4.9	-2.9	6.1	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6
Aluminum	-5.1	-5.3	-2.3	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3
Soybean Oil	-5.6	-6.2	-1.1	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9
Soybean Meal	-7.0	-5.3	-3.4	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9
Soybean	-7.7	-7.2	-3.3	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9
Corn	-11.0	-8.5	-12.1	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4
Lean Hogs	-13.6	-8.6	6.7	2.9	-7.0	9.6	5.7	2.0	4.2	0.2
Sugar	-14.0	-9.3	-3.5	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0
Coffee	-14.6	-16.0	-10.9	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1
HRW Wheat	-15.9	-13.5	-19.1	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1
Thermal Coal	-17.3	7.5	5.4	18.4	14.0	1.7	1.9	-8.3	-6.2	11.2

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
BCOM Energy	2.1	4.3	0.5	1.6	-10.4	12.4
BCOM Precious Metals	-0.8	-0.7	-0.9	0.0	-0.3	-0.5
BCOM	-1.2	-0.9	-2.7	1.5	-7.0	5.9
BCOM Livestock	-6.3	1.8	0.2	-6.5	4.4	-10.7
BCOM Grains	-6.7	-8.2	-10.9	4.2	-9.4	2.7
BCOM Softs	-6.9	-5.3	-3.3	-3.5	-4.0	-2.9
BCOM Agriculture		-6.5	-7.2			
▼ Commodities Roll Yield						
Zinc	9.9	5.7	3.1	6.8	-1.7	11.6
Brent Crude	2.8	7.2	13.7	-10.9	-10.1	12.9
Unlead Gas	2.4	-3.4	17.7	-15.4	-21.9	24.3
Heating Oil	1.2	3.0	6.4	-5.1	-12.5	13.8
Nickel	1.2	2.3	0.8	0.4	-2.0	3.2
Copper (CME)	1.2	-1.4	-1.1	2.3	-2.3	3.5
Gas Oil	1.1	6.5	5.4	-4.3	-7.2	8.3
Crude Oil	0.3	3.2	3.0	-2.7	-9.2	9.5
Aluminum	0.3	1.9	1.8	-1.5	-1.0	1.4
Cotton	-0.3	1.8	2.1	-2.4	0.1	-0.3
Platinum	-0.3	0.1	-0.3	0.0	0.0	-0.3
Natural Gas	-0.6	1.4	-13.1	12.6	-21.0	20.4
Gold	-0.7	-0.6	-0.9	0.2	-0.6	-0.1
Silver	-1.5	-0.8	-0.7	-0.8	-1.1	-0.4
Soybean Meal	-3.0	-1.2	-3.7	0.7	-2.0	-1.0
Wheat	-4.8	-13.3	-19.9	15.1	-17.6	12.8
Soybean Oil	-5.3	-3.9	-2.5	-2.8	-3.9	-1.4
Soybean	-6.4	-5.3	-3.2	-3.2	0.0	-6.4
HRW Wheat	-8.6	-16.1	-22.3	13.8	-17.1	8.5
Sugar	-8.7	-7.4	-3.7	-5.0	-1.9	-6.8
Corn	-10.4	-10.9	-11.2	0.8	-8.6	-1.9
Coffee	-11.4	-7.1	-4.2	-7.1	-7.9	-3.4
Lean Hogs	-24.8	2.7	3.9	-28.7	-4.2	-20.6

Historical

Name	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
▼ 1 Year Gross Yield										
▼ Sector Roll Yield										
BCOM Industrial Metals	2.7	0.7	-3.0	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1
BCOM Energy	2.1	3.6	-7.7	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8
BCOM Precious Metals	-0.8	-0.7	-0.2	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1
BCOM	-1.2	-0.7	-5.9	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5
BCOM Livestock	-6.3	1.8	0.5	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8
BCOM Grains	-6.7	-10.1	-10.7	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6
BCOM Softs	-6.9	-4.5	-4.2	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5
BCOM Agriculture	-7.4	-7.1	-8.0	-6.1	-4.1	-1.0	4.9	1.9	-1.9	-9.6
▼ Commodities Roll Yield										
Zinc	9.9	4.2	-3.1	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3
Brent Crude	2.8	4.7	-4.9	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5
Live Cattle	2.7	0.6	4.4	7.8	2.0	0.6	-6.8	-12.8	-12.5	-12.2
Unlead Gas	2.4	-0.6	-4.0	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9
Heating Oil	1.2	3.4	-6.4	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7
Nickel	1.2	0.1	-0.6	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6
Copper (CME)	1.2	-1.0	-3.5	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6
Gas Oil	1.1	3.9	-0.9	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3
Crude Oil	0.3	4.4	-7.3	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3
Aluminum	0.3	2.4	-3.2	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0
Cotton	-0.3	0.9	1.0	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3
Platinum	-0.3	0.0	-1.1	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7
Natural Gas	-0.6	0.3	-14.0	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1
Gold	-0.7	-0.7	-0.3	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0
Silver	-1.5	-0.8	0.1	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1
Soybean Meal	-3.0	-2.3	-4.8	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7
Wheat	-4.8	-14.3	-18.0	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8
Soybean Oil	-5.3	-2.5	-2.9	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5
Soybean	-6.4	-4.4	-3.0	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5
HRW Wheat	-8.6	-17.5	-17.8	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9
Sugar	-8.7	-5.4	-3.2	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6
Corn	-10.4	-11.5	-12.4	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9
Coffee	-11.4	-7.2	-9.2	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5
Lean Hogs	-24.8	4.1	-8.2	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8

Curve Analysis - Forwards / Forecasts

Spread %

Name	8/2019	7/2019	6/2019	5/2019	4/2019	3/2019	2/2019	1/2019	12/2018	11/2018	10/2018
▼ 1 Yr Spread ((Forward-Forecast)/ Forecast %)											
▼ Energy											
WTI Crude Spread %	-2.6	-2.6	-2.0	-5.0	1.8	-1.9	-3.3	-8.9	-2.8	-3.1	-0.9
Brent Crude Spread %	-4.6	-3.7	-2.0	-4.9	0.6	-2.5	-1.6	-8.0	-1.1	-1.8	1.3
ULS Diesel Spread %	-4.0	-7.7	-10.9	-11.7	-5.2	-4.3	-12.6	-1.5	-0.8	-1.7	1.7
Unleaded Gasoline Spread %	-5.8	-6.1	-6.9	-9.2	-1.6	-2.5	-5.5	-17.4	-2.0	-1.8	-1.4
▼ Soft											
Sugar Spread %	-4.4	-4.0	-1.5	-4.9	-3.2	-0.1	4.8	2.9	-3.0	-1.2	3.3
Coffee Spread %	-8.7	-5.3	1.7	0.2	-13.8	-11.0	-15.1	-10.3	-9.2	-5.8	-4.8
Cotton Spread %	-12.3	-9.5	-7.4	-7.6	-1.9	-2.3	-5.7	-2.5	-1.2	-1.7	-2.8
▼ Industrial Metals											
Copper Spread % (LME)	-2.4	-2.9	-3.4	-5.1	-0.6	-2.5	-0.9	-6.0	-0.8	-1.1	-1.9
Aluminum Spread %	-2.3	-1.6	-3.2	-7.0	-6.4	-5.6	-4.8	-4.8	-0.8	-1.5	-1.5
Zinc Spread %	-4.4	-1.5	-2.8	-4.0	0.2	2.0	0.0	-2.2	-2.2	-2.5	-2.9
Nickel Spread %	13.9	6.5	-0.4	-3.7	-3.8	-0.3	1.8	-1.7	-3.9	-3.8	-3.4
▼ Precious Metals											
Gold Spread %	5.1	2.9	3.5	-1.9	-1.5	0.9	3.7	3.8	0.0	-0.5	-0.3
Silver Spread %	6.7	2.7	-1.9	-6.5	-5.2	-4.7	-1.2	1.6	-1.2	-1.8	-2.4
▼ Grain											
Corn Spread %	-7.3	2.2	6.1	9.2	-3.5	-1.1	-2.3	1.1	-1.2	-2.3	-3.2
Soybeans Spread %	-2.8	-3.0	-3.1	-3.5	-5.3	-3.6	-3.3	-1.8	-2.7	-2.6	-3.4
Wheat Spread %	-4.6	-2.2	3.8	4.6	-8.6	-5.3	-5.1	4.3	-0.7	-2.3	-2.5

Data Set

Name	8/2019	7/2019	6/2019	5/2019	4/2019	3/2019	2/2019	1/2019	12/2018	11/2018	10/2018	9/2018
▼ Data Set												
▼ 1 Yr Spread												
▼ Energy												
Natural Gas Forward	2.50	2.47	2.55	2.70	2.74	2.87	2.92	2.94	3.15	3.24	3.00	2.98
WTI Crude Forward	57.7	58.7	59.3	57.7	62.0	59.1	58.0	55.1	64.4	64.9	67.4	68.6
WTI Crude Forecast	59.3	60.3	60.5	60.8	60.9	60.3	60.0	60.5	66.3	67.0	68.0	67.0
Brent Crude Forward	63.6	65.2	65.8	65.1	68.9	65.9	65.8	61.5	71.7	72.4	75.0	76.2
Brent Crude Forecast	66.8	67.7	67.1	68.5	68.5	67.6	66.9	66.9	72.5	73.7	74.0	73.2
ULS Diesel Forward	1.92	1.96	1.97	1.95	2.05	1.99	2.02	1.91	2.09	2.11	2.18	2.19
ULS Diesel Forecast	2.00	2.12	2.21	2.21	2.16	2.12	2.12	2.19	2.13	2.13	2.14	2.14
Unleaded Gasoline Forward	1.71	1.76	1.77	1.73	1.83	1.72	1.67	1.54	1.93	1.94	2.00	2.06
Unleaded Gasoline Forecast	1.82	1.88	1.90	1.90	1.86	1.76	1.76	1.87	1.97	1.97	2.03	2.01
▼ Soft												
Sugar Forward	0.12	0.12	0.13	0.12	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.11
Sugar Forecast	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.12
Coffee Forward	0.95	0.98	1.02	1.00	0.95	0.98	1.02	1.09	1.04	1.08	1.09	1.06
Coffee Forecast	1.04	1.04	1.00	1.00	1.10	1.10	1.21	1.21	1.15	1.15	1.15	1.13
Cotton Forward	0.64	0.66	0.68	0.70	0.75	0.75	0.73	0.75	0.81	0.82	0.82	0.82
Cotton Forecast	0.73	0.73	0.73	0.76	0.77	0.77	0.77	0.77	0.82	0.83	0.84	0.84
▼ Industrial Metals												
Copper Forward (LME)	5,954	6,055	6,077	6,008	6,387	6,351	6,472	6,138	6,510	6,530	6,484	6,506
Copper Forecast (LME)	6,100	6,235	6,292	6,331	6,425	6,515	6,531	6,531	6,562	6,603	6,610	6,615
Aluminum Forward	1,784	1,809	1,803	1,806	1,843	1,906	1,927	1,928	2,113	2,117	2,124	2,139
Aluminum Forecast	1,826	1,838	1,863	1,942	1,970	2,020	2,025	2,025	2,130	2,150	2,158	2,161
Zinc Forward	2,486	2,578	2,589	2,634	2,779	2,813	2,708	2,648	2,860	2,856	2,853	2,832
Zinc Forecast	2,600	2,616	2,663	2,744	2,774	2,758	2,707	2,707	2,925	2,930	2,939	2,978
Nickel Forward	14,267	13,341	12,511	12,269	12,487	12,834	12,990	12,389	13,019	13,041	13,181	13,348
Nickel Forecast	12,530	12,530	12,561	12,742	12,983	12,875	12,766	12,603	13,552	13,552	13,651	13,778
▼ Precious Metals												
Gold Forward	1,419	1,378	1,370	1,299	1,295	1,306	1,331	1,330	1,268	1,263	1,263	1,253
Gold Forecast	1,350	1,340	1,323	1,325	1,315	1,294	1,284	1,282	1,268	1,270	1,268	1,275
Silver Forward	16.62	15.92	15.28	14.85	15.17	15.26	15.90	16.15	15.60	15.52	15.54	15.50
Silver Forecast	15.58	15.50	15.58	15.88	16.00	16.00	16.09	15.90	15.78	15.80	15.92	16.20
Platinum Forecast	860	860	858	875	878	869	900	900	885	887	885	885
Palladium Forecast	1,395.0	1,393.0	1,320.2	1,300.0	1,280.9	1,246.9	1,148.8	1,120.0	1,000.0	995.8	992.1	978.6
▼ Grain												
Corn Forward	3.8	4.0	4.2	4.2	3.7	3.8	3.8	4.0	3.7	3.6	3.6	3.6
Corn Forecast	4.1	3.9	3.9	3.8	3.8	3.9	3.9	3.9	3.7	3.7	3.7	3.8
Soybeans Forward	8.7	8.8	8.9	8.9	8.7	9.1	9.3	9.4	9.1	9.1	9.0	9.1
Soybeans Forecast	9.0	9.1	9.2	9.2	9.2	9.4	9.6	9.6	9.4	9.4	9.3	9.4
Wheat Forward	4.7	4.9	5.1	5.0	4.5	4.7	4.8	5.3	5.0	4.9	4.9	4.9
Wheat Forecast	5.0	5.0	4.9	4.8	4.9	5.0	5.1	5.1	5.0	5.0	5.0	5.0

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							
Gold	630	11.9	24.8	40.6	31.5	14.1	643
Aluminum	574	8.7	13.2	21.4	25.6	15.7	575
Lean Hogs	266	-6.0	-16.1	26.1	18.8	6.8	319
Live Cattle	336	4.7	-11.4	-9.2	12.0	6.0	455
Copper (CME)	260	-3.4	-4.4	18.7	10.6	-21.9	330
HRW Wheat	286	-0.7	-12.8	-2.4	8.8	1.4	342
Nickel	171	-9.5	18.8	22.1	8.2	12.5	189
Heating Oil	416	-3.9	6.7	12.7	4.3	5.3	491
Brent Crude	2,369	4.3	0.8	9.8	4.0	2.2	2,704
Sugar	1,078	13.5	3.8	23.1	2.7	28.0	1,078
Silver	227	-5.0	4.1	30.5	0.0	18.2	244
Palladium	20	-23.1	0.0	-23.1	0.0	-42.9	40
Gas Oil	1,063	2.7	8.0	30.1	-0.5	16.1	1,138
Platinum	83	9.2	0.0	1.2	-2.4	12.2	94
Copper (LME)	160	-5.9	-7.0	-0.6	-3.0	-20.0	219
Corn	1,586	-11.0	-12.8	0.3	-5.1	11.4	2,007
Zinc	154	-3.8	-0.7	8.5	-8.3	-21.8	225
Soybean Oil	481	11.6	-12.7	1.1	-9.4	15.9	606
Unlead Gas	395	2.3	1.0	-3.2	-11.0	-3.2	501
Crude Oil	2,017	-2.5	-4.1	-4.2	-11.2	-10.2	2,714
Cotton	221	12.2	2.3	3.8	-12.3	-1.8	322
Soybean Meal	443	3.0	-11.4	3.3	-13.0	13.0	538
Coffee	260	-7.1	-25.1	-4.4	-14.5	35.4	357
Natural Gas	1,309	-2.5	3.6	7.7	-17.2	1.2	1,700
Soybean	648	6.9	-16.8	-2.4	-19.1	-1.7	976
Wheat	354	-6.6	-20.5	-18.6	-22.5	-20.1	581

Historical

Name	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
▼ Open Interest (Aggregate - 1,000s)										
▶ BCOM	14,481	13,672	14,620	12,978	11,965	10,881	11,033	10,367	9,282	10,206
▼ Sector										
▶ Energy	7,570	7,072	7,928	7,097	6,057	5,033	5,346	4,980	4,230	4,262
▶ Agriculture	5,357	5,239	5,168	4,493	4,563	4,211	4,090	3,876	3,418	4,399
▶ Industrial Metals	1,319	1,135	1,354	1,319	1,178	1,224	1,104	1,006	1,159	1,105
▶ Precious Metals	960	731	786	667	673	620	613	658	585	783
▶ Livestock	602	581	572	501	431	481	591	578	552	534
▼ Single Commodities										
Brent Crude	2,369	2,158	2,322	2,159	2,031	1,513	1,443	1,285	886	873
Crude Oil	2,017	2,105	2,458	2,064	1,671	1,468	1,616	1,473	1,328	1,430
Corn	1,586	1,582	1,540	1,236	1,334	1,237	1,203	1,128	1,151	1,549
Natural Gas	1,309	1,216	1,448	1,243	957	939	1,291	1,165	1,011	772
Sugar	1,078	876	753	805	879	836	830	754	559	613
Gas Oil	1,063	817	865	802	700	435	477	512	458	619
Soybean	648	664	705	632	646	599	576	546	460	629
Gold	630	448	472	416	415	372	380	428	419	585
Aluminum	574	473	520	541	551	595	539	495	682	546
Soybean Oil	481	476	444	372	384	355	340	306	273	358
Soybean Meal	443	429	376	329	402	341	262	212	194	192
Heating Oil	416	369	449	429	342	346	279	263	269	301
Unlead Gas	395	408	387	400	355	332	239	282	277	267
Wheat	354	435	523	448	368	371	411	456	384	492
Live Cattle	336	370	333	306	265	266	327	329	317	327
HRW Wheat	286	293	330	239	193	132	154	158	139	219
Lean Hogs	266	211	239	194	166	215	264	248	235	207
Coffee	260	272	218	191	172	160	142	144	105	140
Copper (CME)	260	219	280	224	166	160	167	147	121	167
Silver	227	174	194	164	168	151	132	141	106	136
Cotton	221	213	279	242	185	178	172	171	152	207
Nickel	171	140	150	160	148	132	81	69	65	61
Copper (LME)	160	161	203	209	146	155	132	130	143	196
Zinc	154	142	200	184	167	182	184	166	148	135
Platinum	83	82	83	63	65	64	62	60	42	39
Palladium	20	26	37	24	24	33	39	29	18	23

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							
Gold	287,851	2,761	70,334	263,473	230,902	357,304	55,955
Silver	58,093	10,126	3,932	88,953	49,517	92,622	5,665
Soybean Oil	-14,523	-17,505	24,652	54,417	36,979	71,962	-81,394
Coffee	-47,922	-617	-33,055	26,737	8,424	50,855	-24,274
Platinum	8,469	4,985	7,554	8,350	13,033	38,043	-12,656
Lean Hogs	29,551	-2,062	-4,148	-27,433	4,812	24,895	-34,658
Palladium	10,673	293	-3,414	2,390	-2,542	8,459	-14,333
Nickel	42,230	-664	-1,792	12,113	13,772	5,041	22,602
Copper (LME) (Post MiFID II)	9,601	0	-4,192	3,910	-20,907	-4,767	
Zinc (Post MiFID II)	31,561	0	-8,863	-12,216	-4,951	-5,044	
Zinc (Pre MiFID II)	79,906	-1,121	-6,682	3,640	-471	-8,898	44,606
Aluminum (Pre- MiFID II)	163,475	6,307	-3,292	21,105	3,315	-10,481	115,362
Aluminum (Post- MiFID II)	127,811	0	-7,327	-11,889	-6,079	-12,975	
Sugar	-171,606	-15,756	-28,308	-4,883	-132,234	-18,250	-45,124
Soybeans	-76,047	-3,615	-37,558	77,084	-65,502	-22,405	-47,680
Gasoline	60,675	-297	-30,519	-41,774	7,559	-26,047	11,745
Copper (LME) (Pre MiFID II)	37,448	-917	-16,651	-27,111	-31,597	-34,385	25,052
Corn	-94,137	-37,696	-247,353	22,592	-191,949	-37,180	-29,192
Copper (CME)	-70,803	-8,654	-40,220	-33,836	-50,607	-49,820	-195,732
Wheat	-3,056	-1,807	-14,835	38,704	13,948	-54,236	74,473
Heating Oil	817	-4,329	-5,589	-3,776	-1,559	-58,427	-29,329
Live Cattle	2,259	238	-24,559	-70,446	-84,000	-59,906	-78,751
Soybean Meal	-35,017	1,145	-9,338	-3	-34,403	-62,466	1,135
HRW Wheat	-36,651	305	-18,314	11,433	-39,086	-98,111	-54,711
Cotton	-40,429	770	4,801	-3,343	-56,432	-108,367	-76,008
Brent Crude	224,121	3,922	-32,198	-169,494	61,872	-164,945	-192,430
WTI Crude	182,450	-24,392	11,610	-53,959	64,849	-169,031	35,147
Natural Gas	-210,866	-4,990	-26,635	-208,091	-403,976	-365,017	-280,178

Historical

Name	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
▼ Net - Managed Money Total/Disagg										
▶ BCOM	147,213.0	911,257.0	1.2M	1.8M	107,932.0	1.1M	835,105.0	791,313.0	637,042.0	1.6M
▼ Sector										
▶ Precious Metals	346,921	74,176	124,419	101,310	-239	153,310	70,026	171,032	134,710	232,650
▶ Energy	287,283.0	528,452.0	1.1M	1.0M	95,835.0	278,790.0	623,230.0	258,739.0	230,666.0	224,236.0
▶ Livestock	33,634	110,998	136,667	147,051	24,525	117,295	137,611	110,898	104,018	133,520
▶ Agriculture	-444,612	-59,133	-449,709	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170
▶ Industrial Metals		302,863	437,560	423,576	90,351	218,292	35,635	14,988	-4,018	39,105
▼ Single Commodities										
Gold	285,090	56,949	109,919	41,247	-24,263	98,391	34,104	101,922	111,919	169,987
Brent Crude	220,199	162,249	561,284	454,585	163,672	115,571	136,611	125,397	81,537	
WTI Crude	206,842	117,601	411,972	307,909	100,797	199,388	270,386	134,834	192,466	217,046
Aluminum (Post- MiFID II)	127,810	133,889								
Gasoline	60,972	53,116	79,450	50,091	28,391	44,226	54,637	64,383	61,288	67,205
Silver	47,967	8,576	-7,105	39,098	6,282	17,051	5,573	23,113	6,200	26,836
Lean Hogs	31,613	24,739	53,957	54,535	13,444	37,193	40,840	51,329	35,913	29,108
Zinc (Post MiFID II)	31,561	36,512								
Palladium	10,380	13,215	25,815	12,742	8,690	19,970	15,660	16,769	5,212	13,034
Copper (LME) (Post MiFID II)	9,601	30,508								
Heating Oil	5,146	2,376	81,824	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104
Platinum	3,484	-4,564	-4,210	8,223	9,052	17,898	14,689	29,228	11,379	22,793
Soybean Oil	2,982	-51,502	3,406	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961
Live Cattle	2,021	86,259	82,710	92,516	11,081	80,102	96,771	59,569	68,105	104,412
Wheat	-1,249	-17,004	-145,735	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542
Soybean Meal	-36,162	-614	31,257	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129
HRW Wheat	-36,956	2,435	-34,422	9,085	-14,975	24,999	8,022	23,619	9,128	49,108
Cotton	-41,199	16,003	102,402	76,052	51,307	11,005	43,288	25,828	6,683	40,645
Coffee	-47,305	-56,346	-57,846	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182
Corn	-56,441	97,812	-206,624	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782
Copper (CME)	-62,149	-20,196	99,520	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105
Soybeans	-72,432	-10,545	-69,091	107,075	-63,515	39,446	136,683	109,007	23,683	164,287
Sugar	-155,850	-39,372	-73,056	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534
Natural Gas	-205,876	193,110	-52,446	174,043	-161,686	134,994		-89,820	-124,269	-96,119
Copper (LME) (Pre MiFID II)	37,448	69,045	67,384	9,065	25,215					
Aluminum (Pre- MiFID II)	163,475	160,160	145,790	71,738	118,175					
Nickel	42,230	28,458	57,232	15,372	29,631					
Zinc (Pre MiFID II)	79,906	80,377	81,039	20,140	49,726					

Bloomberg Commodity Outlook - September 2019 Edition

Bloomberg Commodity Index (BCOM)

Market Flows - ETF Flows (annual)

Name	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ETFs (\$ Billion AUM)										
Total ETF Assets Under Management (\$...)	169.59	135.96	141.73	120.33	86.90	101.21	110.90	195.26	171.14	166.46
Precious Metals	146.39	109.30	109.98	90.30	62.95	77.79	84.93	164.56	142.19	130.39
▶ Gold	128.83	96.79	95.36	76.91	51.78	62.75	68.70	143.55	120.89	105.90
▶ Silver	12.95	9.02	10.11	9.41	7.24	8.64	10.60	16.18	16.38	18.41
▶ Platinum	2.88	1.92	2.39	2.26	2.22	3.32	3.46	2.48	2.49	2.83
▶ Palladium	0.85	0.83	1.28	1.07	1.24	2.30	1.40	1.37	1.32	2.12
▶ Precious Metals Basket	0.76	0.65	0.70	0.57	0.40	0.64	0.68	0.92	1.07	1.13
▶ Other	0.13	0.09	0.15	0.08	0.06	0.13	0.10	0.06	0.02	
▶ Broad Commodity	13.18	16.26	17.20	14.78	10.84	14.55	17.70	19.57	18.21	19.74
▶ Energy	7.38	7.34	11.13	12.25	10.71	5.39	4.61	6.70	5.78	9.63
▶ Agriculture	1.33	1.78	1.78	1.82	1.74	2.37	2.61	3.10	3.89	5.22
▶ Industrial Metals	1.28	1.25	1.63	1.17	0.64	1.09	1.02	1.27	0.99	1.38
▶ Livestock	0.02	0.03	0.01	0.02	0.02	0.03	0.03	0.06	0.08	0.10
ETFs Fund Flows (\$ Billion)										
Total ETF Fund Flows (\$ Billion)	12.21	0.75	8.73	23.49	10.67	3.31	-40.94	19.41	1.63	16.32
▶ Precious Metals	15.36	3.60	8.60	22.61	-3.83	-2.45	-36.86	17.69	5.93	14.94
▶ Livestock	0.00	0.00	-0.03	0.01	-0.01	-0.02	-0.04	-0.05	0.03	-0.02
▶ Agriculture	-0.11	-0.09	0.32	0.12	-0.14	-0.21	0.03	-0.84	-0.58	-0.54
▶ Industrial Metals	-0.11	-0.05	0.05	0.33	-0.14	0.18	-0.17	0.26	-0.14	0.18
▶ Energy	-0.93	-3.01	-1.20	-1.97	13.94	4.17	-3.30	1.85	-2.57	-0.42
▶ Broad Commodity	-2.00	0.30	0.99	2.39	0.85	1.64	-0.60	0.50	-1.04	2.18
DELTA WEIGHTED:										
ETFs (\$ Billion AUM) (DW)										
Total ETF Assets Under Management (\$...)	174.20	138.14	146.21	123.02	88.64	101.61	110.16	197.38	171.69	168.43
Precious Metals	148.06	110.51	111.21	91.00	62.94	77.80	85.03	166.20	142.69	131.34
▶ Gold	136.46	102.01	101.00	82.54	55.90	67.72	74.56	153.96	129.87	117.13
▶ Silver	6.96	5.01	5.74	4.50	3.10	3.67	4.83	7.40	7.90	8.10
▶ Platinum	2.88	1.92	2.39	2.24	2.21	3.28	3.39	2.42	2.44	2.85
▶ Palladium	0.85	0.83	1.28	1.07	1.24	2.30	1.40	1.37	1.32	2.12
▶ Precious Metals Basket	0.80	0.68	0.73	0.61	0.43	0.70	0.75	0.99	1.14	1.15
▶ Other	0.10	0.07	0.08	0.04	0.06	0.13	0.10	0.06	0.02	
▶ Broad Commodity	13.47	16.62	17.44	14.80	10.87	14.55	17.70	19.57	18.21	19.75
▶ Energy	9.94	7.84	13.98	14.13	12.28	5.72	3.72	7.20	5.84	10.62
▶ Agriculture	1.40	1.87	1.91	1.90	1.85	2.46	2.69	3.16	3.96	5.27
▶ Industrial Metals	1.30	1.27	1.66	1.19	0.68	1.06	0.99	1.20	0.90	1.35
▶ Livestock	0.02	0.03	0.01	0.02	0.02	0.03	0.03	0.06	0.08	0.10
ETFs Fund Flows (\$ Billion) (DW)										
Total ETF Fund Flows (\$ Billion)	12.91	-0.37	11.40	19.59	20.77	8.97	-42.11	21.45	1.50	16.50
▶ Precious Metals	15.06	4.13	8.75	22.83	-3.35	-1.85	-36.12	18.57	5.76	14.43
▶ Energy	0.18	-4.80	1.10	-6.05	23.41	9.20	-5.34	3.02	-2.59	0.37
▶ Livestock	0.00	0.00	-0.03	0.01	-0.01	-0.02	-0.04	-0.05	0.03	-0.02
▶ Agriculture	-0.11	-0.14	0.40	0.12	-0.10	-0.20	0.10	-0.86	-0.50	-0.59
▶ Industrial Metals	-0.13	-0.03	0.02	0.30	-0.04	0.20	-0.11	0.27	-0.16	0.13
▶ Broad Commodity	-2.10	0.48	1.16	2.38	0.85	1.64	-0.60	0.50	-1.04	2.18

PERFORMANCE: Bloomberg Commodity Indices

Composite Indices

* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2019									
		Aug	YTD	1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
Bloomberg Commodity ER	BCOM	-2.48%	0.38%	-8.04%	-6.97%	-39.16%	-38.75%	-12.70%	-12.10%	-27.61%	396.94%
Bloomberg Commodity TR	BCOMTR	-2.32%	1.93%	-5.89%	-2.58%	-36.13%	-35.44%	23.48%	106.12%	326.14%	5402.35%
Bloomberg Commodity Spot	BCOMSP	-2.20%	3.21%	-4.75%	8.26%	-16.62%	5.94%	218.12%	259.17%	297.76%	1859.77%
Bloomberg Roll Select	BCOMRST	-2.62%	0.45%	-7.71%	-2.32%	-32.72%	-24.82%	160.89%			
1 Month Forward	BCOMF1T	-2.42%	1.72%	-6.07%	-1.21%	-33.22%	-27.27%	114.76%			
2 Month Forward	BCOMF2T	-2.63%	1.52%	-3.82%	2.93%	-30.24%	-25.45%	159.36%			
3 Month Forward	BCOMF3T	-2.57%	1.57%	-5.72%	1.59%	-29.90%	-23.17%	171.18%			
4 Month Forward	BCOMF4T	-2.61%	1.61%	-5.74%	3.55%	-26.78%	-16.93%				
5 Month Forward	BCOMF5T	-2.54%	2.16%	-5.39%	4.53%	-25.75%	-16.21%				
6 Month Forward	BCOMF6T	-2.66%	1.88%	-4.93%	5.28%	-24.61%	-14.53%				
Energy	BCOMENTR	-5.70%	4.47%	-18.44%	0.52%	-62.39%	-71.05%	-49.84%	22.77%		
Petroleum	BCOMPETR	-7.11%	16.46%	-19.62%	19.55%	-57.81%	-49.16%	75.86%			
Agriculture	BCOMAGTR	-5.05%	-8.85%	-10.62%	-26.18%	-40.47%	-34.57%	-33.70%	-24.02%	6.20%	1384.38%
Grains	BCOMGRTR	-5.81%	-9.27%	-11.30%	-19.78%	-41.08%	-37.09%	-43.90%	-47.77%	-39.86%	397.28%
Industrial Metals	BCOMINTR	0.51%	6.70%	-0.48%	24.10%	-14.68%	-19.31%	117.60%			
Precious Metals	BCOMPRTR	7.60%	18.02%	25.71%	8.61%	7.64%	41.60%	374.34%	302.25%	271.47%	
Softs	BCOMSOTR	-7.50%	-12.22%	-13.34%	-44.43%	-51.12%	-48.77%	-55.05%	-40.27%	16.55%	2455.82%
Livestock	BCOMLITR	-8.86%	-12.67%	-5.12%	-4.28%	-29.99%	-18.00%	-51.20%	-25.82%		
Ex-Energy	BCOMXETR	-0.76%	0.95%	0.63%	-4.49%	-22.49%	-12.91%	44.30%			
Ex-Petroleum	BCOMXPET	-0.70%	-1.81%	-1.47%	-9.11%	-31.64%	-34.83%				
Ex-Natural Gas	BCOMXNGT	-2.48%	4.40%	-4.92%	1.60%	-30.27%	-19.55%				
Ex-Agriculture	BCOMXAGT	-1.24%	6.69%	-4.12%	8.98%	-35.41%	-38.32%				
Ex-Grains	BCOMXGRT	-1.67%	4.25%	-5.01%	1.34%	-35.37%	-37.01%				
Ex-Industrial Metals	BCOMXIMT	-2.93%	0.86%	-7.06%	-7.97%	-40.32%	-39.36%				
Ex-Precious Metals	BCOMXPMT	-4.37%	-1.19%	-11.12%	-5.05%	-42.77%	-44.67%				
Ex-Softs	BCOMXSOT	-1.96%	3.01%	-5.34%	1.38%	-35.32%	-35.10%				
Ex-Livestock	BCOMXLIT	-1.94%	2.90%	-6.03%	-2.65%	-36.66%	-36.61%				
Ex-Agriculture & Livestock	BCOMXALT	-0.60%	8.60%	-4.24%	9.87%	-36.29%	-40.37%				
Bloomberg Dollar Spot	BBDXY	0.64%	1.73%	2.89%	2.42%	18.18%	21.11%				
S&P 500 Total Return	SPXT	-1.58%	18.34%	2.92%	43.15%	61.89%	253.08%	226.01%	1480.24%		
US Aggregate	LBUSTRUU	2.59%	9.10%	10.17%	9.55%	17.89%	46.78%	170.59%	486.03%	1639.69%	
US Treasury	LUATTRUU	3.40%	8.63%	10.38%	7.65%	15.78%	37.62%	151.41%	436.79%	1514.57%	
US Corporate	LUACTRUU	3.14%	13.94%	13.33%	14.58%	24.95%	76.01%	226.29%	635.83%	2097.27%	
US High Yield	LF98TRUU	0.40%	11.00%	6.56%	19.69%	26.73%	126.11%	289.32%	924.62%		

Single Commodity Indices

Index Name	Ticker	2019									
		Aug	YTD	1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
Natural Gas	BCOMNGTR	-0.21%	-24.49%	-22.61%	-45.68%	-78.51%	-94.46%	-99.45%			
Low Sulfur Gas Oil	BCOMGOT	-7.10%	9.83%	-17.34%	36.23%	-47.75%	-25.79%	247.30%			
WTI Crude	BCOMCLTR	-5.65%	19.68%	-20.88%	14.17%	-66.05%	-65.06%	9.43%	192.42%		
Brent Crude	BCOMCOT	-8.06%	15.06%	-19.28%	27.74%	-58.37%	-35.43%	270.90%			
ULS Diesel	BCOMHOTR	-7.02%	10.46%	-16.63%	24.28%	-47.27%	-30.59%	148.84%	325.91%		
Unleaded Gasoline	BCOMRBTR	-9.00%	22.05%	-19.30%	12.13%	-51.56%	-14.72%	241.61%	739.13%		
Corn	BCOMCNTR	-9.48%	-8.02%	-7.61%	-15.93%	-40.79%	-35.21%	-79.50%	-84.11%	-81.74%	-35.18%
Soybeans	BCOMSYTR	-1.26%	-7.23%	-3.73%	-21.24%	-27.36%	14.14%	204.48%	215.10%	227.83%	3446.93%
Wheat	BCOMWHTR	-5.50%	-9.19%	-17.24%	-17.05%	-49.80%	-70.58%	-87.98%	-91.55%	-89.80%	-28.02%
Soybean Oil	BCOMBOTR	2.22%	0.42%	-3.66%	-21.56%	-26.40%	-47.23%	-23.15%	-23.65%	-24.87%	2755.14%
Soybean Meal	BCOMSMT	-3.15%	-8.05%	-7.79%	-14.98%	-16.07%	94.22%	946.65%			
HRW Wheat	BCOMKWT	-9.63%	-25.13%	-36.20%	-37.58%	-69.82%	-74.71%	-79.69%			
Copper	BCOMHGTR	-4.43%	-2.34%	-3.64%	19.46%	-22.90%	-20.84%	251.56%	537.37%		
Aluminum	BCOMALTR	-2.90%	-6.96%	-19.15%	6.13%	-25.47%	-40.09%	-27.62%			
Zinc	BCOMZSTR	-9.64%	-5.79%	-2.30%	6.26%	-0.15%	0.64%	38.34%			
Nickel	BCOMNITR	23.98%	68.52%	40.67%	80.68%	-9.10%	-16.02%	347.69%			
Gold	BCOMGCTR	6.55%	18.39%	26.06%	13.82%	14.55%	50.22%	432.57%	306.58%	334.48%	
Silver	BCOMSITR	11.10%	16.87%	24.66%	-5.57%	-11.86%	9.89%	198.99%	196.69%	24.54%	
Sugar	BCOMSBTR	-8.61%	-7.89%	-1.49%	-51.99%	-51.86%	-67.85%	-19.22%	9.43%	-55.40%	123.29%
Coffee	BCOMKCTR	-6.00%	-14.10%	-16.13%	-51.58%	-71.02%	-67.70%	-90.73%	-85.45%	-79.41%	
Cotton	BCOMCTTR	-7.69%	-18.57%	-29.50%	-9.17%	-10.50%	34.83%	-68.54%	-51.91%	146.81%	983.21%
Live Cattle	BCOMLCTR	-7.95%	-12.38%	-6.00%	4.83%	-17.97%	-3.60%	-7.03%	68.73%	603.61%	3344.92%
Lean Hogs	BCOMLHTR	-10.38%	-14.24%	-3.61%	-20.31%	-49.32%	-38.58%	-83.09%	-84.29%		

PERFORMANCE: Bloomberg Commodity Roll Select Indices

Composite Roll Select Indices * Click hyperlinks to open in Bloomberg

Index Name	Ticker	2019		1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
		Aug	YTD								
BCOM Roll Select	BCOMRST	-2.62%	0.45%	-7.71%	-2.32%	-32.72%	-24.82%	160.89%			
Roll Select Agriculture	BCOMRAGT	-5.01%	-9.02%	-11.01%	-22.88%	-38.08%	-25.02%	23.39%			
Roll Select Ex-Ags & Livestock	BBURXALT	-1.05%	6.24%	-6.85%	9.62%	-31.47%	-29.22%				
Roll Select Grains	BCOMRGRT	-5.90%	-9.22%	-11.82%	-15.93%	-37.82%	-28.48%	9.93%			
Roll Select Softs	BCOMRSOT	-6.94%	-13.00%	-13.77%	-44.65%	-52.14%	-40.13%	-17.89%			
Roll Select Livestock	BCOMRLIT	-8.86%	-11.97%	-6.28%	-18.17%	-37.67%	-12.79%	41.29%			
Roll Select Energy	BCOMRENT	-6.48%	0.11%	-22.19%	0.64%	-55.02%	-58.81%	97.42%			
Roll Select Ex-Energy	BCOMRXET	-0.81%	0.71%	-0.12%	-4.18%	-21.94%	-5.71%	143.75%			
Roll Select Petroleum	BCOMRPET	-7.69%	11.76%	-20.56%	20.02%	-49.83%	-31.70%	381.75%			
Roll Select Industrial Metals	BCOMRINT	0.36%	6.10%	-1.85%	23.08%	-14.83%	-14.91%	222.41%			
Roll Select Precious Metals	BCOMRPRT	7.59%	17.94%	25.62%	8.63%	8.04%	42.79%	393.19%			

Single Commodity Roll Select Indices

Index Name	Ticker	2019		1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
		Aug	YTD								
Natural Gas RS	BCOMRNGT	-2.25%	-27.60%	-29.96%	-42.60%	-71.97%	-89.61%	-90.45%			
Low Sulfur Gas Oil RS	BCOMRGOT	-6.84%	7.75%	-18.91%	28.58%	-47.24%	-24.89%	276.72%			
WTI Crude RS	BCOMRCLT	-7.38%	15.10%	-19.05%	17.42%	-53.09%	-39.86%	367.00%			
Brent Crude RS	BCOMRCOT	-8.06%	10.19%	-21.91%	26.82%	-51.50%	-28.10%	469.28%			
ULS Diesel RS	BCOMRHOT	-6.96%	9.47%	-17.55%	16.59%	-47.94%	-32.88%	310.49%			
Unleaded Gasoline RS	BCOMRRBT	-9.00%	12.78%	-21.92%	18.01%	-41.90%	-1.43%	431.99%			
Corn RS	BCOMRCNT	-9.67%	-7.43%	-7.07%	-11.82%	-36.37%	-27.60%	-60.40%			
Soybeans RS	BCOMRSYT	-1.41%	-5.72%	-2.25%	-9.68%	-16.73%	42.51%	367.62%			
Wheat RS	BCOMRWHT	-5.50%	-12.47%	-22.44%	-24.59%	-55.30%	-69.35%	-61.16%			
Soybean Oil RS	BCOMRBOT	2.16%	0.12%	-4.12%	-21.64%	-26.18%	-41.43%	11.53%			
Soybean Meal RS	BCOMRSMT	-3.35%	-7.51%	-6.60%	-2.96%	-8.75%	123.37%	1337.96%			
HRW Wheat RS	BCOMRKWT	-9.48%	-26.51%	-36.95%	-36.86%	-68.43%	-71.87%	-51.65%			
Copper RS	BCOMRHGT	-4.52%	-2.44%	-4.67%	19.98%	-23.36%	-17.23%	396.58%			
Aluminium RS	BCOMRALT	-3.21%	-7.58%	-20.15%	3.11%	-25.19%	-36.36%	6.57%			
Zinc RS	BCOMRZST	-9.75%	-6.85%	-4.97%	4.84%	-1.53%	5.63%	117.82%			
Nickel RS	BCOMRNIT	23.94%	67.36%	39.59%	80.04%	-8.47%	-10.37%	639.06%			
Gold RS	BCOMRGCT	6.55%	18.35%	26.02%	13.90%	15.07%	51.03%	439.58%			
Silver RS	BCOMRSIT	11.06%	16.66%	24.39%	-5.67%	-11.63%	12.01%	234.52%			
Sugar RS	BCOMRSBT	-7.21%	-9.35%	-3.80%	-54.28%	-55.41%	-62.84%	80.12%			
Coffee RS	BCOMRKCT	-6.01%	-14.33%	-15.35%	-51.03%	-70.04%	-63.62%	-84.55%			
Cotton RS	BCOMRCTT	-7.95%	-19.08%	-29.49%	-7.00%	-10.20%	59.91%	-47.26%			
Live Cattle RS	BCOMRLCT	-7.95%	-12.49%	-7.81%	-1.31%	-20.89%	1.69%	58.63%			
Lean Hogs RS	BCOMRLHT	-10.38%	-10.37%	-0.65%	-40.28%	-59.14%	-33.88%	-2.94%			

BCOM Constituent Weights

[BCOM Index MEMB <GO>](#)

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Group	Commodity	Ticker	Aug 2019 Contrib to Return %	Aug 30 2019 Weight %	Jul 31 2019 Weight %	Aug 2019 Weight% Change	2019 Target Weight
Energy	Natural Gas	NG	-0.01	6.69	6.29	↑ 0.40	8.26%
	Low Sulfur Gas Oil	QS	-0.21	2.68	2.83	↓ (0.15)	2.62%
	WTI Crude	CL	-0.52	8.54	8.92	↓ (0.37)	7.66%
	Brent Crude	CO	-0.66	7.53	8.02	↓ (0.49)	7.34%
	ULS Diesel	HO	-0.17	2.23	2.33	↓ (0.11)	2.16%
	Gasoline	XB	-0.29	2.53	3.06	↓ (0.54)	2.29%
	Subtotal			-1.86	30.20	31.45	↓ (1.25)
Grains	Corn	C	-0.59	5.66	5.99	↓ (0.33)	5.89%
	Soybeans	S	-0.08	5.62	5.58	↑ 0.04	6.03%
	Wheat	W	-0.16	2.79	2.87	↓ (0.08)	3.14%
	Soybean Oil	BO	0.06	3.11	2.98	↑ 0.13	3.10%
	Soybean Meal	SM	-0.11	3.13	3.17	↓ (0.04)	3.44%
	HRW Wheat	KW	-0.11	1.01	1.06	↓ (0.04)	1.29%
	Subtotal			-0.98	21.32	21.64	↓ (0.32)
Industrial Metals	Copper	HG	-0.33	7.03	7.18	↓ (0.15)	7.32%
	Aluminum	LA	-0.13	4.06	4.06	↑ 0.00	4.41%
	Zinc	LX	-0.30	2.80	3.04	↓ (0.24)	3.21%
	Nickel	LN	0.82	4.33	3.42	↑ 0.91	2.71%
	Subtotal			0.06	18.23	17.71	↑ 0.52
Precious Metals	Gold	GC	0.86	14.40	13.24	↑ 1.16	12.24%
	Silver	SI	0.44	4.49	3.93	↑ 0.56	3.89%
	Subtotal			1.30	18.90	17.17	↑ 1.72
Softs	Sugar	SB	-0.26	2.75	2.95	↓ (0.20)	3.15%
	Coffee	KC	-0.15	2.32	2.33	↓ (0.01)	2.48%
	Cotton	CT	-0.10	1.14	1.21	↓ (0.07)	1.42%
	Subtotal			-0.51	6.21	6.49	↓ (0.28)
Livestock	Live Cattle	LC	-0.28	3.26	3.47	↓ (0.21)	4.09%
	Lean Hogs	LH	-0.22	1.88	2.06	↓ (0.18)	1.85%
	Subtotal			-0.50	5.14	5.53	↓ (0.38)
Total			-2.48	100.00	100.00		100.00%

BLOOMBERG INTELLIGENCE: COMMODITY DASHBOARDS

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Crude Oil Production: BI OILS <GO>

	2015	2014	2013	2012	2011
Demand (MMBOPD)					
OECD	45.6	45.6	46.1	45.9	46.4
Americas	24.2	24.1	24.1	23.6	24.0
United States	19.2	19.0	18.8	18.7	18.9
Canada	2.4	2.4	2.4	2.4	2.3
Chile	0.3	0.3	0.3	0.3	0.3
Mexico	2.0	2.0	2.0	2.1	2.1
Europe	18.4	18.5	18.7	18.4	18.6
Africa	6.0	6.1	6.3	6.5	6.2
Non-OECD	47.9	46.9	45.7	44.6	43.1
Europe	4.7	4.9	4.7	4.8	4.5
China	10.7	10.4	10.1	9.8	9.4
Other Asia	12.5	12.1	11.9	11.6	11.2
Latin America	6.9	6.8	6.6	6.4	6.2
Middle East	6.3	6.1	7.0	7.8	7.5
Africa	4.1	3.9	3.8	3.8	3.6
Total World Crude Oil Demand	93.5	92.5	91.8	90.6	89.5

Natural Gas Production: BI NGAS <GO>

	Current	Prev Week	1 Week Net Chg	1 Week % Chg	Prev Year
US Working Storage (BCF)					
East	559.00	581.00	-22.00	-3.79	356.00
West	244.00	239.00	4.00	1.70	164.00
Producing	576.00	548.00	28.00	5.11	376.00
Total	1,479.00	1,467.00	12.00	0.82	896.00
Net Injections/Withdrawals					
Consensus (Bloomberg Survey)	1,474.00	1,463.00	11.00	0.75	901.00
Consensus (Bloomberg Survey)					
Demand Working Storage (BCF)	219.76	219.77	-0.01	-0.00	113.79
East	49.53	49.52	-0.98	-1.99	22.76
West	267.29	268.28	-0.99	-0.37	136.46

Precious Metal Mining: BI PMET <GO>

Agricultural Chemicals: BI AGCH <GO>

Copper: BI COPP <GO>

Aluminum: BI ALUM <GO>

COMMODITY CHEAT SHEET FOR THE BLOOMBERG PROFESSIONAL® SERVICE

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BCOM QUICK FACTS

[Index Methodology](#)

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

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