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Commodity Focus Shifts to Summer Sizzle Risk

- Energy flushed and stabilized, commodities should be on better footings
- Broad commodity net positions decline to 14-month low, cleansing weak longs
- End game for the dollar rally waits for similar in energy decline for broad commodity recovery
- Steamy summer weather could heat up ags, livestock and natural gas on record U.S. exports
- Sustained flat energy curves despite lower prices indicate improved total returns ahead

Mike McGlone – BI Senior Analyst; Commodities. [BI.COMD](#) (the commodity dashboard)

The Extent of Summer Sizzle Should Be Primary Commodity Focus

Performance: May -1.3%, YTD -5.1, Spot -2.2%. (returns are total return (TR) unless noted)

Energy stabilizing, the U.S. dollar peaking and improving global PMIs indicate the commodity market is ripe for recovery, highly subject to summer weather in Illinois. The key broad commodity driver this summer should be grains -- they could continue drifting lower or risk a powerful rally. Record U.S. exports of grains, meat and natural gas on the back of near-record net grain shorts should heat up broad commodity returns if the summer sizzles a bit more than expected.

Summer weather could set the 2017 tone in broad commodities as highly sought after U.S. agriculture and livestock exports may be indicative of the broad sector, transitioning more to demand driven. The declining dollar is primary support for metals. When energy stops declining, a recovery should be set.

MACRO OUTLOOK

Hedge Funds Less Overweight, Commodities Regain Stronger Footing. Broad commodities appear ripe for recovery, no longer burdened by overenthusiastic long positions. [Bloomberg Commodity Index \(BCOM\)](#) managed-money net positions totaling 667,000 through May 19 were the lowest since March 18, 2016. Indicating improving demand vs. supply conditions, the 3.0% average of the BCOM one-year futures curves is less than half of the peak near 5.6% last March. Agriculture is the only short sector, near records, leaving it increasingly vulnerable to weather scares.

BCOM Positions Dip to Lowest Since March



Reduced energy positions are the primary reason for the decline in broad commodity net longs. The worst-performing sector in 2017 is notably less burdened by excessive longs, as lower prices have also increased OPEC's resolve. Similar long reduction in industrial metals is providing sounder footing.

Mean-Reverting Stocks Bad for the Dollar, Good for Commodities. As long as it doesn't get too extreme, the stock market giving back some gains reduces rate-hike expectations, adding pressure on the U.S. dollar, thus supporting dollar-denominated commodities. Diminishing dollar returns has been the established trend in 2017 -- the [Bloomberg Dollar Spot Index](#) is down 5.4% to May 31 despite a rate hike and 8.7% gain in the S&P 500. The declining dollar may be looking ahead to the end of the tightening cycle. A lower stock market is the most likely factor to seal the deal.

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Commodities Recover as the Dollar Rally Stalls



Down 2.2% in 2017, the spot [Bloomberg Commodity Index](#) may be ripe to resume recovery. Despite the fourth successive annual dollar decline in 2016, the BCOM rallied 23%. Commodities showed divergent strength, perhaps looking ahead to an end to the dollar rally. This may be the transition year.

Dollar End-Game Waits Similar in Energy for Commodity Recovery. The light at the end of the dollar-rally tunnel is shining brighter, leaving the energy sector as a potential final pillar for a broad commodity recovery. May did a good job of flushing out overweight energy net longs and testing the resolve of the primary non-U.S. producers, OPEC and Russia, to provide underlying support. But the energy price trend remains down. Total returns are poised to recover on the back of energy futures curves, which have flattened sharply from year-ago levels.

2017 Trends - Stocks Appear Lonely



Ending May about flat, the average of the [BCOM Energy Subindex](#) one-year futures curves were 10% in contango a year earlier. Increasing global PMIs, a potential peak in the four-year dollar rally and flattening energy curves

should support a recovery in commodity-total returns.

Deflating the Reflating Trade Is 2017's Trend, Except in Stocks. Major asset class total returns in 2017 through May depict a deflationary environment, with commodities and the U.S. dollar down and bond prices up. Stocks still remain the outlier, but perhaps they're looking again to more easy money on the back of deflationary forces. The weaker dollar appears to be indicating a rate-hike end game. On a spot basis, the [Bloomberg Commodity Index](#) declined only 1% in May for a 2017 decline of 2.2%, not much of a deflationary trend. Energy is the predominant drag.

Dollar and Commodities Vie for Worst Performer

Security	Chg YTD %	Chg May	Chg QTD Pct	1Yr % Chg	2Yr % Chg
MSCI World Net Total Return US	+10.1%	+2.0%	+3.5%	+16.3%	11.7%
S&P 500 Total Return Index	+8.7%	+1.4%	+2.5%	+17.5%	19.5%
Bloomberg Barclays US Corporat	+4.8%	+0.9%	+2.0%	+13.6%	12.7%
Bloomberg Barclays U.S. Treasu	+4.6%	+1.6%	+3.2%	-2.5%	5.6%
Bloomberg Commodity Index Tota	-5.1%	-1.3%	-2.8%	-2.4%	-17.4%
Bloomberg Dollar Spot	-5.4%	-1.5%	-2.0%	-3%	.6%

Commodity total returns are poised to improve, notably due to substantial flattening in energy futures curves and peaking dollar. [Energy](#) is indicative of what is different this time -- rapidly advancing technology is increasing supply, limiting demand, thus suppressing traditional inflationary forces.

Steamy Summer Should Heat Up Corn, Beans, Wheat and Natural Gas. Some favorably bullish commodity trends may come to fruition this summer. A warming trend may help spark grain, livestock and natural gas prices -- predominately traded in dollars on U.S exchanges. Exports have been accelerating for awhile and the dollar trend may be shifting down. Up 13.5% in 2017 through May 31, the [Bloomberg Livestock Subindex](#) is a primary beneficiary. Grains' total return is minus 3.0%, but if the weather gets too hot and dry, the 0.4% spot gain should easily add a zero.

BCOM, Related Market Performance Through May 31

Name	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
Commodities								
BCOM Index TR	-0.4	-1.4	-1.2	-1.3	-5.4	-5.1	-2.4	-17.4
Energy Index	-2.4	-4.1	-3.3	-3.3	-7.5	-16.9	-8.9	-42.2
Grains Index	0.7	-1.1	-0.8	-0.8	-6.7	-3.0	-17.5	-13.9
Industrial Metals Index	0.0	-0.5	-1.0	-1.0	-6.4	2.9	21.3	-4.3
Precious Metals Index	0.5	0.4	0.5	0.5	-0.7	9.7	4.5	4.5
Softs Index	-1.2	-1.0	-4.8	-4.8	-13.9	-12.6	-5.8	4.1
Livestock Index	1.9	2.0	5.5	5.5	13.6	13.5	7.1	-7.5
Agriculture Index	0.1	-1.1	-2.2	-2.2	-9.0	-6.2	-14.1	-7.7
BCOM EX Indices TR								
BCOM Index Roll Select TR	-0.5	-1.3	-1.5	-1.5	-5.0	-3.4	1.2	-11.8
BCOM Index Forwards TR	-0.5	-1.4	-1.4	-1.4	-5.6	-5.4	-2.9	-17.9
BCOM Index ER	-0.5	-1.4	-1.4	-1.4	-4.6	-2.2	5.6	-1.7
Stocks								
S&P 500 Index TR	-0.1	-0.1	1.4	1.4	2.6	8.7	17.5	19.5
Bonds								
Barclays U.S. Aggregate	0.2	0.2	0.7	0.7	1.4	2.3	1.5	4.5
Currencies								
Bloomberg U.S. Dollar Spot Ind...	-0.2	-0.3	-1.5	-1.5	-3.3	-5.4	-0.3	0.6
US Dollar Index	-0.3	-0.5	-2.1	-2.1	-4.1	-5.1	1.1	0.1
Pound Index	0.0	0.3	-2.1	-2.1	1.0	0.5	-13.0	-18.5

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

The primary laggard, energy, with a total return of minus 16.9%, is on the road to improvement, narrowing the gap with the 11.9% spot decline on flattening curves. In an uptrend since the inception of this rate-tightening cycle, precious metals up 8.3% in 2017 may be anticipating more volatility.

SECTOR PERFORMANCE

BBQ Season Supports Livestock, Surpassing Precious Metals in May. Livestock overtook precious metals in May to be the best performing BCOM sector, up 13.5% on the back of a 5.5% monthly gain to May 31 at noon. Rapidly increasing exports, the advent of the BBQ season and declining U.S. dollar are primary support factors. Historically negatively correlated to the dollar, energy continued to succumb to its own oversupplied drum, dropping another 3.3% in May. Weaker energy is also a support factor, notably for the metals and broad commodities.

Livestock Overtakes Gold, Oil Still Primary Drag

Security	Chg YTD %	Chg May	Chg QTD	Chg Pct	1Yr % Chg	2Yr % Chg
Bloomberg Livestock Subindex T	+13.5%	+5.5%	+13.3%	+7.1%	-7.5%	
Bloomberg Precious Metals Subi	+9.7%	+5%	-1%	+4.5%	4.5%	
Bloomberg Industrial Metals Su	+2.9%	-1.0%	-4.4%	+21.3%	-4.3%	
Bloomberg Grains Subindex Tota	-3.0%	-0.8%	-1.6%	-17.5%	-13.9%	
Bloomberg Agriculture Subindex	-6.2%	-2.2%	-3.4%	-14.1%	-7.7%	
BBG Softs TR	-12.6%	-4.8%	-8.2%	-5.8%	4.1%	
Bloomberg Energy Subindex Tota	-16.9%	-3.3%	-6.2%	-8.9%	-42.2%	

If crude oil was up as much as it is down in 2017, alongside the strong stock market, rate-hike expectations would likely be much more aggressive, supporting the dollar. Metals remain the 2017 commodities stalwarts as a peak in the dollar becomes more likely.

ATTRIBUTION

BCOM Returns Through May: Energy the Primary Index Drag. Precious metals strength is unable to offset energy weakness, pressuring broad commodities. The 16.9% decline in the [Bloomberg Energy Subindex](#) total return, on the back of 3.3% in May, is the primary BCOM drag in 2017, accounting for 100% of the 5.1% broad index decline in 2017. [Agriculture](#) is next in line, subtracting about 210 bps from index total returns due to the sector's minus 6.2% total return. Led by gold, precious metals dominate, adding 130 bps to total returns.

Energy the Primary BCOM Drag in 2017 Through May

Name	Start % Wgt	End % Wgt	Avg % Wgt	Tot Rtn	CTR
BCOM_SB (Exclusion: Cash)	100.0	100.0	100.0	-5.4	-5.4
▣ Agriculture	26.8	29.6	30.2	-6.5	-2.1
▣ Base Metals	16.9	18.1	18.0	2.6	0.4
▣ Energy	38.8	28.4	29.6	-17.1	-5.8
▣ Livestock	4.2	7.1	6.2	13.2	0.8
▣ Precious Metals	13.3	16.8	15.9	9.4	1.3
Port Wgt				Contribution	
30.23	Agriculture				-2.09
29.63	Energy				-5.79
18.02	Base Metals				0.43
15.91	Precious Metals				1.30
6.21	Livestock				0.80

BCOM Attribution – 2017 through May
30. Note, these are estimates, actual results will vary.

Gold, with an average index weight of 11.6% in 2017, is the primary index contributor, adding 100 bps. Natural gas is the single largest drag, subtracting 230 bps, but with the market in rare backwardation, prospects for improvement are encouraging. Strong livestock has added 80 bps to total returns.

Commitment of Traders

Name	2017↑	2016	2015
▣ Net - Managed Money Total/Disagg			
▣ BCOM	1.1M	1.8M	107,932.0
▣ Sector			
▣ Energy	783,175.0	1.0M	95,835.0
▣ Industrial Metals	375,400	423,576	90,351
▣ Livestock	179,436	147,051	24,525
▣ Precious Metals	161,378	101,310	-239
▣ Agriculture	-322,633	225,844	-75,733
▣ Single Commodities			
Brent Crude	347,852	454,585	163,672
Natural Gas	234,025	174,043	-161,686
WTI Crude	193,143	307,909	100,797
Aluminum	169,754	145,790	71,738
Live Cattle	130,686	92,516	11,081
Gold	117,661	41,247	-24,263
Cotton	95,904	76,052	51,307
Zinc	68,743	81,039	20,140
Copper (LME)	57,040	67,384	9,065
Copper (CME)	50,191	72,131	-25,964
Lean Hogs	48,750	54,535	13,444
Silver	29,686	39,098	6,282
Nickel	29,672	57,232	15,372
Palladium	18,724	12,742	8,690
Heating Oil	10,846	33,541	-35,339
HRW Wheat	2,166	9,085	-14,975
Gasoline	-2,691	50,091	28,391
Platinum	-4,693	8,223	9,052
Soybean Oil	-8,621	85,522	60,895
Sugar	-8,718	138,442	165,810
Coffee	-15,834	12,706	-15,181
Soybean Meal	-35,461	19,537	-40,843
Soybeans	-62,355	107,075	-63,515
Wheat	-113,211	-108,927	-83,120
Corn	-176,503	-113,648	-136,111

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Energy (Index weight: 30.2% of BCOM.

Performance: May -3.3%, YTD -16.9, Spot -11.9%)

*Note index weights are the YTD average

May Stabilizes Energy Yin-Yang Favoring Consumers

Crude Oil Yin and Yang Stabilized, Consumers Favored in Long Run. The 30,000-foot view on crude oil is clear, as the dominant topic of discussion -- production cuts -- signals that the longer-term path of least resistance for prices is down. May appears to have accomplished three key things in the energy market. It may have set the 2017 WTI crude-oil low trading price at \$43.76 a barrel, established how dependent the market is on OPEC cuts for support, and flushed a substantial amount of excessive longs, providing a green light for stabilization.

A flat futures curve is another indication that things have changed since the 2014-16 plunge. Average energy one-year curves ended May 31 in slight backwardation vs. 10% contango a year ago. With [natural gas](#) leading the backwardation trend, improved total returns should follow.

PRICE – OUTLOOK

May's \$43.76-a-Barrel WTI Crude Oil Futures Might Set 2017 Low. The weakening crude-oil tide in May provided a clearer view of the improving support foundation via production cuts from OPEC and Russia. Lower prices increase production-cut resolve as higher prices are likely to support more U.S. supply and hedging. Despite lower energy prices in 2017, the average of the [Bloomberg Energy Subindex](#) one-year futures curves has remained steadfastly on a flattening trend, ending May 31 in slight backwardation compared with 3% contango at the end of 2016.

Flat futures curves indicate something has changed -- a tightening demand vs. supply balance. Total returns should improve with declining negative roll yields, but spot changes appear limited by 2017's range of \$43.76 (key support) to \$55.24 (resistance) a barrel.

Crude Oil Recovery With Positions and Flat Curve



Hedge Funds Flushed, Brent Appears Better Positioned Than Past. Total returns on Brent crude oil are poised for recovery. Unchanged since the end of May 2016, the [Bloomberg Brent Crude Subindex](#) potential for appreciation has much improved since the past two price declines. Indicating better demand vs. supply, the one-year curve has bucked lower prices, in a slight 2% contango vs. declining to almost 13% contango amid the price plunges in July and November. Diminishing declines have set in, as both previous corrections liquidated 15,000 contracts for each percentage point of price decline.

Brent on Better Footing Than Past Corrections



It took 22,000 positions of liquidation in the recent peak-to-trough price plunge per percent. With more liquidation amid diminishing price declines, positions that are far from excesses at the 2017 peak and the backwardation trend indicate that Brent may be poised for brighter days.

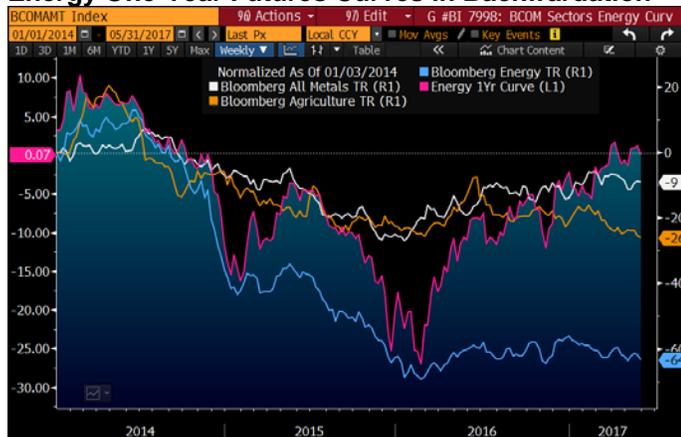
Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

MACRO – OUTLOOK

What's Changed the Most in Commodities Since 2016: Energy Curves. Flat energy futures curves indicate the worst of the plunge is over. The average of one-year futures curves of [Bloomberg Energy Subindex](#) components bottomed at 27% in contango at the start of 2016, the steepest since the global crisis. On May 31, they averaged a slight backwardation. Front prices above the backs indicate that current demand exceeds supply. Petroleum is an oversupplied market that will take awhile to rebalance, but the forward-looking futures curves paint an optimistic picture.

Energy One-Year Futures Curves in Backwardation



Substantially reduced managed-money net positions and the flattening curve indicate that WTI crude oil is likely to remain within \$45-\$55 a barrel. On the other hand, natural gas appears a few years ahead as U.S. demand and exports explode, responding to multiple years of declining prices.

OPEC Supply Decline May Be Getting as Serious as Global Crisis. Crude-oil prices should stabilize if OPEC cuts are sustained. For the first time since the global crisis, estimates of combined OPEC crude and U.S. liquid-fuels production are below the 24-month moving average. Currently near 47 million barrels a day, or 48% of global output, it peaked near 49 million in August (50% of the world's production). November 2008 was the last time that the same measure had a similar decline in velocity; at that time, it was about 46%.

Crude Oil, Liquid Fuels Production: OPEC and U.S.



Since the end of 2008, U.S. liquid-fuel production has increased by about 8 million barrels a day, or 80%, vs. 2 million (8%) for OPEC. Unless the trend in U.S. liquid-fuel production reverses, WTI crude oil prices should remain under pressure. Seaborne Brent crude should be better off.

PERFORMANCE DRIVERS

May Could Prove to Be a Turning Point for Energy Total Returns. The almost 17% negative gross-roll yield for the [Bloomberg Energy Subindex](#) through May 31 should continue on the path to recovery, due to flattening futures curves. At the end of 2016, it was 32%. The advent of summer driving season and apparent bottom in crude oil supported the [Bloomberg Unleaded Gasoline Subindex](#) to lead gainers in May with a 4.7% total return (TR), lessening its 2017 decline to 16%. On a spot basis, unleaded gasoline is down 3.2%, indicating the significance of the flattening curve.

Energy Subindex Performance Through May 31

Security	Chg YTD %	Chg May	Chg QTD	1Yr %	2Yr %
BBG Energy Spot	-9.8%	-0.7%	-2.2%	+10.9%	-10.9%
Bloomberg Brent Crude Subindex	-10.8%	-0.2%	-3.4%	-7.3%	-41.7%
Bloomberg WTI Crude Oil Subind	-11.7%	+0.2%	-3.0%	-12.6%	-48.5%
Bloomberg Heating Oil Subindex	-12.2%	+2.6%	-2.1%	-6.0%	-38.0%
Bloomberg Energy Subindex Tota	-14.8%	-0.9%	-3.8%	-5.9%	-40.8%
Bloomberg Unleaded Gasoline Su	-16.0%	+4.7%	-4.3%	-9.9%	-33.8%
Bloomberg Natural Gas Subindex	-21.6%	-6.1%	-5.5%	+8.9%	-39.3%

On a TR basis, [Brent](#) is the best 2017 performer, at minus 10.8%. WTI crude, the primary measure of the global paradigm shift in supply, is down 11.7%. Natural gas, down 21.6% TR and 16.3% on a spot basis, should be a primary energy driver in the summer months.

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

PERFORMANCE DRIVERS

Natural Gas and Backwardation: Oxymoron Indicating a New Market. Natural gas, the worst-performing commodity on a total-return basis, may finally be staging a recovery. Among the most expensive commodities to store, and with the highest negative roll yield and steepest contango, the one-year natural gas futures curve ended May 31 about 7% in backwardation. It's averaging about zero in 2017 vs. 18% contango for the past 10 years. Lower prices may have finally turned the tide due to substantial demand for heating, electricity and U.S. exports.

Gas Curve in Backwardation on Increasing Yr Demand



Advancing technology has spiked U.S. natural gas supply. This year could mark an inflection point where demand finally exceeds supply, notably if summer is a bit hotter than normal -- a favorable trend. Backwardation in May indicates expectations of strong summer demand, a coincident positive.

Front Energy Futures

Ticker	Last	Chg YTD %	Chg MTD %	Chg % QTD %	1 Yr Ago	2 Yrs Ago Pct	Chg Change 1Yr	2 Year Percent	High
+ Generic 1st 'XB' Future	161.2	-3.2%	+4.1%	-5.2%	161.5	208.6	-2%	-22.7%	209.0
+ Generic 1st 'CL' Future	48.6	-9.5%	-1.4%	-3.9%	49.1	60.3	-1.0%	-19.4%	59.6
+ Generic 1st 'HO' Future	151.5	-11.1%	+8%	-3.7%	149.7	195.5	+1.2%	-22.5%	188.7
+ Generic 1st 'CO' Future	50.3	-11.5%	-2.7%	-4.8%	49.7	65.6	+1.2%	-23.3%	63.6
+ Generic 1st 'NG' Future	3.1	-17.3%	-6.0%	-3.4%	2.3	2.6	+34.6%	16.6%	3.9

Metals

All (Index weight: 33.9% of BCOM. Performance: May -0.3, YTD +6.1)

Industrial (Index weight: 18.0% of BCOM. Performance: May -1.0, YTD +2.9, Spot 3.5%)

Precious (Index weight: 15.9% of BCOM. Performance: May +0.5%, YTD +9.7%, Spot +10.3%)

Metals Appear to Firm Their Foundation in May

Becalmed in May, the Metals Are Likely to Be Trending by Fall. The metals foundation is firming as the dollar appears to be peaking, volatility measures reach extreme lows and elevated longs are mostly purged. Up 6.1% in 2017, the [Bloomberg All Metals Total Return Index](#) is the only one of the three major sectors to record gains as of May 31. If the dollar doesn't reverse this year's downward path, metals should be setting up for more upside. Sixty-day volatility is the lowest in three years, and despite substantial position liquidation, the All Metals index has flatlined.

Not going down despite substantial long-position liquidation is a sign of improving, more-organic support drivers. Gold leading all metals except aluminum may be a disconcerting sign, but industrial metals ended May 31 still up 2.9% in 2017 (down 1% in May). Precious metals are up 9.7% (up 0.5% in May).

MACRO OUTLOOK

Hedge Funds' Exuberance Purged, Metals Appear Poised to Shine. The Bloomberg All Metals index may be in the early recovery stages similar to a year ago. May 27, 2016, was the last time that combined industrial and precious metals managed-money net positions bottomed from a similar level as reached on May 12, 2017 -- about 400,000 net longs. The similar dip a year ago also coincided with the last time that the All Metals Total Return Index traded at its 52-week moving average, until this May.

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

All Metals Positions, Index Appear to Recover



Divergent strength is evident. Despite liquidating about 300,000 net long positions from the peak in August at 694,000, the All Metals index is up about 1% over the period. More organic strength is the takeaway from an index that doesn't decline despite such substantial long liquidation.

Metals May Be Setting Up for Some Fireworks This Summer. A ho-hum May is pressuring volatility on the Bloomberg All Metals subindex to its lowest level in three years, just prior to the big dollar rally and metals collapse in 2014. Metals peaked as the dollar bottomed in 2011. They appear poised to continue to retrace that selloff, notably if the dollar has peaked. With 60-day index volatility at 10% -- the lowest since the 10-year bottom in 2014 at 9% -- the stage could be set for the next breakout move in metals.

All Metals Index 60-Day Volatility at 3-Year Low



Up remains the trend and path of least resistance. Over the past 10 years, the All Metals index has the highest negative correlation of all Bloomberg Commodity Index sector subindexes to the Bloomberg Dollar Spot Index at

0.67 -- exceeding stand-alone precious (0.53) and industrial metals (0.60) indexes.

Gold vs. the Stock Market, Relative to a U.S. Single-Family Home. As a standard unit of measure other than the dollar, gold may offer more attractive relative value than stocks when translated into the value of an average U.S. home. An ounce of gold's equivalent to the S&P CoreLogic Case-Shiller 10-City Home Price Index (HPI) is unchanged from two years ago at 167. By comparison, the HPI is equivalent to 89 units of the S&P 500, a 17-year low. At the end of 2013, both were about 100. Since then, gold is up 5%, home prices have risen 16% and the S&P 500 has gained 31%.

U.S. Home Price in Terms of Gold, S&P 500



The current home-to-stocks ratio is near the March 2000 bottom and the home-to-gold trough in January 2012. History suggests conversion to the fixed asset, or to gold for some, from stocks has been prudent. These ratios may help to explain gold's strength despite a low CBOE Volatility Index.

Gold Looking Ahead to Brighter Days, Less Fed or More Inflation. Gold appears to be transitioning to curtailment of interest-rate hikes or increasing inflation -- both positives. If history is a guide and the Federal Reserve raises rates on June 14, gold should bottom about that time. The last three rate hikes coincided with bottoms in gold and peaks in fed funds futures pricing for three more in the coming year. Currently priced for 1.8 hikes of 25 bps in a year, gold (up 10.6% in 2017 through May 31) and the Bloomberg Dollar Index (down 5.4%) appear to be looking for an end game.

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Gold Recovering as Expected Rate Hikes Decline



If rate-hike expectations decline, the dollar should weaken and gold and silver would be primary beneficiaries. If tightening picks up pace without rising inflation it would pressure precious metals. At this stage in a cycle where gold is up 20% and silver's 26% higher, foundations appear to be firming.

For Metals, Industrial vs. Precious May Be Divorcing From Fed.

A decline in industrial vs. precious metals isn't consistent with Federal Reserve tightening cycles. The Bloomberg Industrial Metals Subindex total return has underperformed precious metals by 6.8% in 2017. A weaker dollar has been a key driver of gold and silver, yet historically industrials have had a greater negative correlation to the Bloomberg Dollar Spot Index. The industrial vs. precious metals ratio has among the highest correlations to rate hikes on a five- and six-month performance basis.

Industrial vs. Precious Metals, Fed Companions



Fed funds futures in one year are priced for 1.8 additional 25-bp Fed interest-rate hikes, down from three upon the March hike. Since then, the ratio of industrial vs. precious

has declined 7%, with the recent downgrade of China sovereign debt from Moody's an additional pressure.

PERFORMANCE DRIVERS

Gold Atop 2Q Podium Could Be Discouraging Economic Sign.

Indicating a potentially less stable economic outlook, gold is the lone Bloomberg All Metals Total Return Subindex component on the plus side in 2Q, up 1.8% through May 31. In 2017, only aluminum (up 12.9%) has outperformed gold, up 10.2%. The 5.4% decline in the Bloomberg Dollar Spot Index is a primary support for gold on the back of increasing drama in Washington, as evidenced by the lesser 8.3% return for silver this year. Typically, silver performs with about a 1.4 beta to gold.

Metals Index Performance, Gold & Aluminum Leading

Security	Chg YTD %	Chg May	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Aluminum Subindex To	+12.9%	+7%	-2.2%	+21.7%	3.7%
Bloomberg Gold Subindex Total	+10.2%	+4%	+1.8%	+3.6%	5.5%
Bloomberg Precious Metals Subi	+9.7%	+5%	-1%	+4.5%	4.5%
Bloomberg Silver Subindex Tota	+8.3%	+9%	-4.9%	+6.9%	1.2%
Bloomberg All Metals Total Ret	+6.1%	-3%	-2.4%	+13.2%	1.0%
Bloomberg Industrial Metals Su	+2.9%	-1.0%	-4.4%	+21.3%	-4.3%
Bloomberg Copper Subindex Tota	+2.1%	-1.0%	-3.2%	+20.9%	-8.3%
Bloomberg Zinc Subindex Total	+5%	-1.0%	-6.5%	+33.3%	14.3%
Bloomberg Nickel Subindex Tota	-11.1%	-5.2%	-10.7%	+4.7%	-31.0%

Among the three major Bloomberg Commodity Index sectors, only metals are up in 2017, 6.1% vs. declines in agriculture and energy. Gold is the leader as aluminum has caught up to copper on a one-year basis. The outperformance gap of precious vs. industrial metals increased 1.5% in May, advancing to 6.8%.

PRECIOUS OUTLOOK

Hedge Funds Falling Out of Love With Gold May Be an Opportunity.

Driven less by speculators, more-stable gold bulls appear to be in control. Up 20% in this higher interest-rate cycle, more organic forces have switched to the gold-price driver's seat with COMEX gold futures open interest also up 20%. Managed-money net positions have declined well below the average since Dec. 16, 2015 and are nearing the lower end of the range. Long-position liquidation risks, which drove most of the 2H plunge, are near the lowest of this tightening cycle.

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Gold Is Appearing in Stronger Hands in 2017



When gold peaked at \$1,366 an ounce on July 8 (up 29% in the rate-hike cycle), open interest stretched to up 68% and managed-money net long positions peaked at 287,000 contracts. At 118,000 through May 23, positions are near the mean of 110,000 over the period.

Silver Is Looking More Lustrous Now That Hedge Funds Are Out.

Price resilience in the face of the massive liquidation of long silver futures leaves the market with a much-improved base. The lowest level of net managed-money long positions since the start of 2016, when silver was below \$16 an ounce vs. \$17.33 on May 31, should improve risk vs. reward for new longs. How the market got there is more impressive as 65,556 futures contracts were liquidated in the 12 weeks through May 19 -- the most for any similar period in CFTC database history for COMEX silver.

Silver Net Positions Plunge to Lowest in 16 Months



Long-liquidation pressure on silver has rarely been more extreme, yet the market remains up 8% in 2017. The 5.4% decline in the Bloomberg Dollar Spot Index is key support. Were silver to catch up with its quarterly beta to

the dollar at minus 2.4 over the past 10 years, it would be up 13% in 2017.

Gold, Silver Gaining Attraction at Lowest Love

Interest in 2017. Risk vs. reward for new precious-metals longs is much improved as net positions close in on rate-hike cycle lows. Managed-money net positions for gold, silver, platinum and palladium declined to a mere 88,000 in May, or less than 12,000 contracts above the January low and 110,000 below the mean since the beginning of the cycle. Appearing more organically driven than much of 2016, gold and silver open interest is up only 17% compared with the 20% total return of the Bloomberg Precious Metals Subindex.

Precious Metals Positions and Prices Diverge



The rapid increase in open interest and managed-money net positions to new records in 2016 drove gold and silver price gains, until long liquidation flushed the market. The lowest amount of precious metals net longs since the first week of 2017 may provide an opportunity for further price appreciation.

INDUSTRIALS OUTLOOK

Industrial Metals May Be Moving Ahead of a Fading U.S. Dollar.

A peaking U.S. dollar leaves a firmer foundation for industrial metals. Typically more closely associated with quasi-currency precious metals, changes in the greenback's value have a higher negative correlation to industrial metals -- 0.44 in the past five years vs. 0.42 for precious (measured monthly). Despite the fourth consecutive up year for the Bloomberg Dollar Spot Index in 2016, the Bloomberg Industrial Metals Subindex showed divergent strength, gaining 20%.

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Industrial Metals Recovering on Waning Dollar



Down 5.4% in 2017 through May 31 despite a rate-tightening cycle, the dollar appears to have peaked. Its weakness may reflect the rest of the world's economies catching up to the U.S. Recovering metals appear to have taken the lead as demand firms vs. supply, supported by years of price declines.

Sharp Liquidation of Industrial Metals Longs Supports Foundation.

Flushed of excessive longs, industrial metals prices appear on more-solid footing. Combined industrial-metals futures open interest and managed-money net positions may be in the early recovery stages after recently reaching the lowest levels since October, just before the 20% rally of the [Bloomberg Industrial Metals Subindex](#) into the November peak. Down about 4% from that high, industrial metals have purged plenty of excessive long positions while fundamentals have improved, notably a weaker dollar.

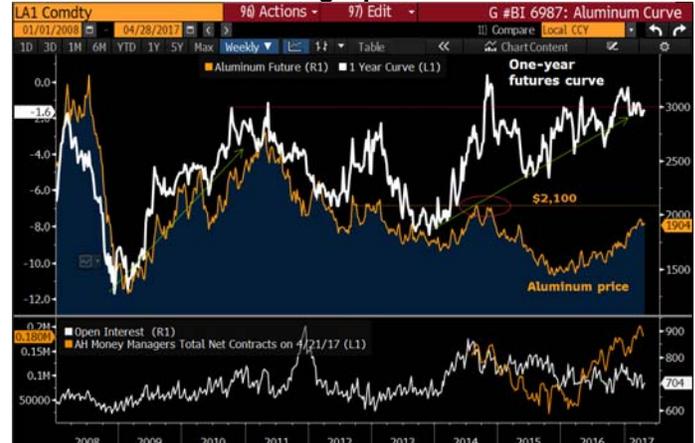
Sharp Decline: Industrial Positions, Open Interest



Industrial metals should be primary beneficiaries if the Bloomberg Dollar Spot Index, down 5.4% in 2017 through May 31, has ended its four-year rally. Among BCOM

sectors, industrial metals have the highest negative correlation to the dollar at minus 0.60 over the past 10 years, measured monthly.

Aluminum Price Catching-Up to Flatter Curve



Open Interest Changes

Name	2017 ↑	2016	2015
Open Interest (Aggregate - 1,000s)			
BCOM	9.9%	8.4%	10.0%
Sector			
Livestock	31.4%	16.3%	-10.5%
Precious Metals	15.0%	-0.9%	10.5%
Energy	10.5%	17.3%	16.5%
Agriculture	9.1%	-1.5%	8.4%
Industrial Metals	-3.7%	12.0%	-3.8%
Single Commodities			
Live Cattle	37.1%	15.6%	-0.6%
Palladium	26.5%	-2.1%	-26.3%
Silver	24.7%	-2.2%	11.2%
Soybean Meal	22.8%	-18.2%	17.8%
Lean Hogs	22.5%	17.3%	-22.8%
Natural Gas	22.0%	29.9%	1.9%
Soybean Oil	14.7%	-3.1%	8.0%
Brent Crude	13.9%	6.3%	34.3%
HRW Wheat	13.3%	23.6%	46.8%
Corn	12.5%	-7.3%	7.9%
Coffee	12.3%	11.0%	7.4%
Gold	12.0%	0.1%	11.7%
Copper (CME)	11.2%	35.4%	3.2%
Platinum	9.5%	-3.7%	1.9%
Soybean	8.0%	-2.2%	7.8%
Crude Oil	6.8%	22.7%	13.8%
wheat	4.6%	21.7%	-1.0%
Cotton	0.1%	30.4%	3.9%
Sugar	-0.4%	-8.3%	5.1%
Unlead Gas	-3.9%	12.5%	7.1%
Aluminum	-5.7%	-1.7%	-7.4%
Zinc	-6.4%	10.5%	-8.3%
Copper (LME)	-8.4%	43.1%	-5.5%
Nickel	-8.7%	7.8%	12.2%
Heating Oil	-9.1%	25.3%	-1.0%

Bloomberg Commodity Index (BCOM)

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Agriculture (Index weight: 30.2% of BCOM.
Performance: May -2.2%, YTD -6.2%, Spot -3.5)

Grains (Index Weight: 23.4% of BCOM.
Performance: May -0.8%, YTD -3.0%, Spot +.4%)

Softs (Weight: 6.8% of BCOM.
Performance: May -4.8%, YTD -12.6%, Spot -11.0%)

Hedge Funds Prevail in the Ags as the Real Game Begins

Hedge Funds Adding to Grain Shorts, Beating Farmers in May. As net short positions are nearing records with crops mostly planted, investor focus turns to U.S. Corn Belt weather and production as May comes to an end. Agriculture should be this summer's attention-getter among broad commodities, notably if optimistic grain production estimates disappoint. Record U.S. exports and near-record shorts are a recipe for prices to drift lower on another bumper crop, or a potentially explosive rally on summer sizzle in July-August in Illinois, the epicenter of U.S. grain production.

The [Bloomberg Agriculture Subindex](#) declined 2.2% in May for a 2017 loss of 6.2%, as hedge funds added to net shorts in grains. Livestock is tops by far, up 13.5% in 2017 and 5.5% in May amid summer BBQ season and record exports. Sugar has been a primary drag, but appears limited.

MACRO OUTLOOK

Agriculture May Be Leading Commodities to a Demand-Driven Market. Burdened by excess supply the last few years, agriculture may be the primary commodity sector transitioning to demand-driven. Plunging prices since 2012 appeared to have reached an inflection point in the demand vs. supply balance in 1Q16 as ag prices bottomed, the dollar peaked and exports took off. Combined U.S. exports of corn, soybean, wheat, beef and pork have increased 36% since the beginning of 2012 and 24% in the last year. Higher prices may be a key factor to suppress such a high-velocity trend.

Agriculture May Have Reached Its Inflection Point



Just a few hot and dry weeks in the U.S. Corn Belt in July-August could have an oversized bullish impact, notably due to near-record net short managed-money grain positions.

Primary Damper for Record U.S. Grain Exports Is Higher Prices. Sharp gains in U.S. grain exports have historically been followed by higher prices that bring exports into check. Exports of combined corn, soybeans and wheat are currently projected to be a record. Weekly data and the declining U.S. dollar in 2017 indicate estimates should increase as the USDA issues updated WASDE projections for the 2017-18 year. Unlike export booms in 2007-08 and 2010-11, which were boosted by a declining dollar, the dollar has rallied since 2013 and exports are still at all-time highs.

Combined U.S. Corn, Soybeans & Wheat Exports



A primary export driver has been higher U.S. production and lower prices. If the dollar continues lower in 2017 and the weather comes in just a bit less than favorable, the

Bloomberg Commodity Index (BCOM)

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recipe for a decent grain rally may be in place, potentially sparked by covering of substantial managed money net short positions.

PERFORMANCE DRIVERS

Beef, Pork Feast on Exports to China; Signs Improve for Sugar. Sugar giving back 2016's gains remains the primary agriculture drag in 2017, but similar to most commodities that are grown, declines appear limited as net shorts reach extremes and fundamentals improve. Led by **soybeans**, the grains (about two-thirds of the ags) continue to drift lower in May on rising managed-money net short positions in anticipation of another bumper U.S. crop. Livestock is the leader, up double digits in 2017 on the back of about a 5.5% gain in May. Record exports are supporting seasonal demand.

Livestock Leading Gainers in May and 2017

Security	Chg YTD %	Chg May	Chg QTD	1Yr % Chg	2Yr % Chg
Bloomberg Live Cattle Subindex	+19.7%	+1.7%	+13.6%	+15.9%	-4.7%
Bloomberg Livestock Subindex T	+13.5%	+5.5%	+13.3%	+7.1%	-7.5%
Bloomberg Cotton Subindex Tota	+5.4%	-2.3%	-2.3%	+15.3%	13.1%
Bloomberg Lean Hogs Subindex T	+4.6%	+12.1%	+12.4%	-5.3%	-10.9%
Bloomberg Corn Subindex Total	+1.9%	+1.6%	+3%	-16.9%	-12.6%
Bloomberg Wheat Subindex Total	-4%	-6%	-2.2%	-21.7%	-27.5%
Bloomberg Kansas Wheat Subinde	-1.9%	-8%	+3%	-19.7%	-37.3%
Bloomberg Grains Subindex Tota	-3.0%	-8%	-1.6%	-17.5%	-13.9%
Bloomberg Agriculture Subindex	-6.2%	-2.2%	-3.4%	-14.1%	-7.7%
BBG Soybean Meal TR	-8.1%	-5.7%	-4.6%	-27.3%	-9%
Bloomberg Coffee Subindex Tota	-8.4%	-3.0%	-8.5%	-2.7%	-15.3%
Bloomberg Soybeans Subindex To	-10.5%	-4.1%	-4.2%	-16.6%	-2.9%
Bloomberg Soybean Oil Subindex	-10.7%	-1.1%	-2.0%	-6.1%	-13.7%
BBG Softs TR	-12.6%	-4.8%	-8.2%	-5.8%	4.1%
Bloomberg Sugar Subindex Total	-23.5%	-7.7%	-11.2%	-17.3%	7.5%

Livestock is the only sector in backwardation -- 5.1% at the end of May vs. 3.9% a year ago on a one-year curve basis. It's showing up in the positive roll yield, also 5.1%. Renewed export prospects with China after a long absence are primary live-cattle and lean-hog supports.

GRAINS MARKING TIME

Soybeans May Be Too Pessimistic About Fate of Brazilian Real. If Brazil's currency weakens vs. the U.S. dollar, it will be a pressure factor on soybeans. The 8% decline in soybean prices in 2017 may be overly pessimistic. Since the end of 2015 (about the time when the current real-to-dollar rally began), the currency cross is up 22% through May 31 vs. only 5% for soybean futures. In mid-January, both were up about the same 22% in the period. Despite the 1.8% BRLUSD spot exchange rate decline in May, the cross is unchanged in 2017 and exports are weakening.

Brazilian Real vs. Dollar and Soybean Prices



Increased soybean production in Brazil and prospects for plenty more from the U.S. are pressuring prices. Brazil and the U.S. account for 80% of global exports, about evenly split. The 52-week average of Brazil soybean exports is down about 20% from the 2014 peak -- U.S. exports are at new records.

Higher Soybean Prices May Be Necessary to Revive Brazil Exports. Higher prices may be necessary to increase stalled Brazilian soybean exports. Despite record production estimates in 2017, Brazilian producers appear reluctant to release supplies to the global market until they get better prices. The 12-month average of Brazilian government soybean export estimates, at 54.5 million tons, is unchanged from year-end 2015. Over the same period, USDA U.S. soybean exports have increased by one-quarter to a record 2.2 billion bushels, about 58.5 million tons.

Brazilian Soybean Exports Decline, U.S. Rockets



Though the market appears focused on Brazilian soybean production, it may have little effect on U.S.-traded prices unless widely exported. Since year-end 2015, front

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soybean futures have risen about 5%. Price risks appear greater to the upside on the back of rapidly increasing U.S. exports.

Increasing World Production May Pop Corn Prices If Not Exported. The highest USDA estimated U.S. corn exports in 10 years, coinciding with declining exports from other primary producers, shifts risks for prices to tick higher. A market focused on increasing global grain production may be missing a key element: actual supply put on the world market. Absent more non-U.S. corn exports, U.S. exports may simply increase until dampened by higher prices. Lower U.S.-traded prices and increasing local demand are reducing export incentives for non-U.S. producers.

U.S. Corn Exports on a Tear, Others Declining



U.S. production is the primary factor that should affect corn prices this growing season, but it is an unknown this early in the growing cycle. The trends of increasing U.S. exports vs. declines from other exporters indicate corn price risks are rising for potentially equal changes in production.

Wheat May Be Ripe to Visit \$4.70 Resistance on Surging Exports. Relieved of record shorts from the end of April, the wheat market may be poised to provide higher levels for those looking to reset. Due to low prices, U.S. plantings have declined to multi-decade lows. The 52-week average of U.S. weekly wheat exports has surged to 490,000 tons (25.5 million total), up 32% year-over-year. Recent adverse weather in prime U.S. wheat-growing regions prompted a price increase and stopped-out some of the record wheat net shorts.

U.S. Wheat Exports On a Roll, Prices May Follow



It may be a spark that's needed to get prices to revisit \$4.70 a bushel, where wheat consolidated last April-May before breaking down, when exports reversed the downtrend into the current surge. Front wheat futures at \$4.29 on May 31 may be poised to catch up to December futures near \$4.70.

SOFTS – SWEET COTTON

Cotton Longs Just Riding the Tide of Surging U.S. Export. Unless the surge in U.S. cotton exports reverses, historic long positions appear poised to continue to benefit from increasing prices. The 90% 12-month export surge is a prime driver of record managed-money net longs and almost a 40% increase in cotton prices from the March 2016 low through May 31. A few months prior, the 52-week average of USDA cotton export estimates bottomed, and a few weeks later, net positions did so as well, near 13,000 short. The latest CFTC report shows 105,000 long.

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Cotton Positions, Exports & Prices in Bull Market



Record longs heighten liquidation risk as U.S. production and prices increase. If history is a guide and exports remain strong, prices appear to have room to catch up. Exports and prospective planted acres are about the same as 2011, when prices averaged \$1.36 a pound -- 85% above current levels.

Expunged of Excessive Hedge Fund Longs, Sugar Is Ripe to Sweeten. The recipe for increased sugar prices has improved. Prices have dipped to below 16 cents a pound, global stocks-to-use estimates are trending down, and managed-money net positions are net short 8,718 raw-sugar contracts -- the most in almost two years. Indicating greater demand vs. supply, global sugar stocks-to-use is trending down for the longest run since 2009-11. The last similar example of a significant price correction within a favorable supply-to-demand trend was 2010.

Net Sugar Positions Nearing Bottom of Range



Sugar declined 50% in January-June 2010, then rallied 150% to the 2011 peak. F.O. Licht says that 2017's surplus has pressured prices vs. a deficit in 2016. Higher

prices may be necessary to stunt the favorable stocks-to-use scenario.

EXPORTING LIVESTOCK

Trump and Sizzling Exports May Put a Fire Under Summer BBQ Costs. U.S. traded live cattle and lean hog futures are poised to continue to lead commodities in 2017 on the back of record export demand. The highest USDA U.S. combined beef and pork estimated exports ever and positive 12% 12-month rate of change, the greatest in five years, are key drivers of the 13.5% 2017 total return in the Bloomberg Livestock Index to May 31. Indicative of demand exceeding supply, livestock is the only BCOM sector subindex that remains in backwardation on a one-year curve basis.

U.S. Beef and Pork Exports Jump to New Record



Historically pressured by high negative roll expenses, livestock is the only sector with a positive roll yield the past year at 5.1%. Already recovering, rising meat exports to China, a recent trade initiative of the Trump administration, could mean a long-term low in livestock prices has been passed

Bloomberg Commodity Index (BCOM)

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DATA on BI COMD

Performance - Overview

Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
Commodities										
BCOM Index TR	-0.4	-1.4	-1.3	-1.3	-5.4	-5.1	-2.4	-17.4	-37.7	-34.9
Energy Index	-2.4	-4.1	-3.3	-3.3	-7.5	-16.9	-8.9	-42.2	-66.4	-59.0
Grains Index	0.7	-1.1	-0.8	-0.8	-6.7	-3.0	-17.5	-13.9	-39.5	-33.3
Industrial Metals Index	0.0	-0.5	-1.0	-1.0	-6.4	2.9	21.3	-4.3	-16.8	-23.8
Precious Metals Index	0.5	0.4	0.5	0.5	-0.7	9.7	4.5	4.5	-2.3	-26.5
Softs Index	-1.2	-1.0	-4.8	-4.8	-13.9	-12.6	-5.8	4.1	-30.8	-35.5
Livestock Index	1.9	2.0	5.5	5.5	13.6	13.5	7.1	-7.5	-13.6	-5.0
Agriculture Index	0.1	-1.1	-2.2	-2.2	-9.0	-6.2	-14.1	-7.7	-34.5	-29.5
BCOM EX Indices TR										
BCOM Index Roll Select TR	-0.5	-1.3	-1.5	-1.5	-5.0	-3.4	1.2	-11.8	-32.3	-29.4
BCOM Index Forwards TR										
BCOM Index ER	-0.5	-1.4	-1.4	-1.4	-5.6	-5.4	-2.9	-17.9	-38.1	-35.5
BCOM Index Spot	-0.5	-1.4	-1.4	-1.4	-4.6	-2.2	5.6	-1.7	-23.3	-17.4
Stocks										
S&P 500 Index TR	-0.1	-0.1	1.4	1.4	2.6	8.7	17.5	19.5	33.6	104.9
Bonds										
Barclays U.S. Aggregate	0.2	0.2	0.7	0.7	1.4	2.3	1.5	4.5	7.7	11.6
Currencies										
Bloomberg U.S. Dollar Spot Index	-0.2	-0.3	-1.5	-1.5	-3.3	-5.4	-0.3	0.6	18.6	17.2
US Dollar Index	-0.3	-0.5	-2.1	-2.1	-4.1	-5.1	1.1	0.1	20.7	16.8
Pound Index	0.0	0.3	-2.1	-2.1	1.0	0.5	-13.0	-18.5	-16.1	-11.7

Historical

Name	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Commodities										
BCOM Index TR	-4.6%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	16.8%	18.9%	-35.6%
Energy Index	-14.8%	16.3%	-38.9%	-39.3%	5.2%	-9.4%	-16.0%	-10.5%	-5.3%	-47.3%
Grains Index	-3.7%	-5.9%	-19.4%	-9.4%	-16.9%	18.3%	-14.4%	30.3%	-1.6%	-26.3%
Industrial Metals Index	2.9%	19.9%	-26.9%	-6.9%	-13.6%	0.7%	-24.2%	16.2%	80.0%	-48.3%
Precious Metals Index	9.1%	9.5%	-11.5%	-6.7%	-30.8%	6.3%	4.6%	42.7%	29.2%	-4.1%
Softs Index	-11.5%	13.2%	-9.9%	-10.1%	-16.9%	-22.4%	-14.0%	59.9%	44.2%	-28.4%
Livestock Index	11.4%	-5.6%	-18.8%	11.6%	-3.5%	-3.5%	-2.3%	9.3%	-15.1%	-28.4%
Agriculture Index	-6.4%	2.1%	-15.6%	-9.2%	-14.3%	4.0%	-14.4%	38.5%	13.7%	-27.5%
BCOM EX Indices TR										
BCOM Index Roll Select TR	-2.9%	14.6%	-23.4%	-15.2%	-9.1%	-0.4%	-8.8%	19.5%	23.1%	-29.8%
BCOM Index Forwards TR										
BCOM Index ER	-4.9%	11.4%	-24.7%	-17.0%	-9.6%	-1.1%	-13.4%	16.7%	18.7%	-36.6%
BCOM Index Spot	-1.8%	23.1%	-18.4%	-17.0%	-8.7%	3.7%	-8.1%	26.4%	41.2%	-28.9%
Stocks										
S&P 500 Index TR	8.7%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
Bonds										
Barclays U.S. Aggregate	2.3%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
Currencies										
Bloomberg U.S. Dollar Spot Index	-5.2%	2.8%	9.0%	11.0%	3.3%	-0.7%	1.8%	-1.8%	-4.8%	8.9%
US Dollar Index	-5.1%	3.6%	9.3%	12.8%	0.3%	-0.5%	1.5%	1.5%	-4.2%	6.0%
Pound Index	4.6%	-30.3%	-5.7%	-4.3%	3.9%	8.7%	-0.5%	-6.6%	17.3%	-45.5%

Bloomberg Commodity Index (BCOM)

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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							
Sugar Index	-1.0	-1.2	-7.7	-22.5	-23.5	-17.3	7.5
Natural Gas Index	-2.4	-7.2	-8.3	2.6	-23.4	0.8	-40.7
Gasoline Index	-1.7	-1.8	2.9	-8.7	-17.4	-10.1	-34.9
Heating Oil Index	-2.3	-3.1	0.3	-8.6	-14.2	-7.9	-39.4
WTI Crude Index	-2.7	-3.0	-2.5	-12.2	-14.1	-14.5	-49.9
Brent Crude Index	-2.7	-3.1	-2.9	-11.2	-13.3	-9.7	-43.2
Nickel Index	-1.6	-1.2	-5.2	-18.7	-11.1	4.7	-31.0
Soybean Oil Index	-0.3	-0.8	-1.1	-8.1	-10.7	-6.1	-13.7
Soybeans Index	0.4	-1.1	-4.1	-12.4	-10.5	-16.6	-2.9
Coffee Index	-2.1	-1.4	-3.0	-10.6	-8.4	-2.7	-15.3
Soybean Meal Index	0.2	-1.2	-5.5	-12.4	-8.0	-26.1	-0.7
HRW Wheat Index	-0.3	-1.3	-1.2	-9.3	-2.2	-20.0	-37.5
Wheat Index	-0.1	-2.0	-0.6	-5.9	-0.4	-21.7	-27.5
Zinc Index	-1.0	-1.6	-1.0	-8.4	0.5	33.3	14.3
Corn Index	1.4	-0.6	1.6	-2.2	1.9	-16.9	-12.6
Copper Index	0.6	0.6	-1.0	-5.3	2.1	20.9	-8.3
Lean Hogs Index	2.5	1.4	12.1	8.8	4.6	-5.3	-10.9
Platinum Index	1.0	-1.3	0.3	-8.0	4.9	-3.8	-15.3
Cotton Index	-0.4	-0.1	-2.3	-1.0	5.4	15.3	13.1
Silver Index	-0.1	0.5	0.9	-5.9	8.3	6.9	1.2
Gold Index	0.8	0.3	0.4	1.3	10.2	3.6	5.5
Aluminum Index	0.1	-1.2	0.7	-0.4	12.9	21.7	3.7
Live Cattle Index	1.5	2.3	1.7	16.9	19.7	15.9	-4.7

Historical

Name	2017↑	2016	2015	2014	2013	2012	2011	2010	2009	2008
BCOM Total Return Indices										
Live Cattle Index	17.9%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%	-9.8%	-26.2%
Aluminum Index	12.7%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%	33.8%	-40.1%
Gold Index	9.3%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%	22.9%	3.9%
Silver Index	8.4%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%	47.6%	-25.4%
Cotton Index	5.8%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%	30.1%	-42.8%
Platinum Index	3.8%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%	54.0%	-38.2%
Lean Hogs Index	2.1%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%	-22.5%	-31.9%
Zinc Index	1.5%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%	98.3%	-51.0%
Copper Index	1.5%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%	130.0%	-53.1%
Corn Index	0.5%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%	-10.1%	-21.9%
Wheat Index	-0.4%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%	-26.0%	-38.5%
HRW Wheat Index	-1.9%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%	-23.8%	-36.5%
Coffee Index	-6.5%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%	10.3%	-26.2%
Soybean Meal Index	-8.1%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%	34.7%	-8.6%
Nickel Index	-9.6%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%	54.9%	-56.2%
Soybean Oil Index	-10.5%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%	14.2%	-36.5%
Soybeans Index	-10.8%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%	22.9%	-21.2%
Brent Crude Index	-10.8%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%	28.6%	-51.2%
WTI Crude Index	-11.7%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%	4.4%	-53.2%
Heating Oil Index	-12.2%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%	20.5%	-47.2%
Gasoline Index	-16.0%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%	74.7%	-61.4%
Natural Gas Index	-21.6%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%	-51.6%	-37.1%
Sugar Index	-22.7%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%	86.3%	-19.9%

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Performance – Prices

Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
■ BCOM Single Commodity Price							
Lean Hogs	1.8	0.1	22.3	21.2	23.8	1.7	-2.3
Palladium	1.7	4.2	-0.8	6.4	20.0	49.7	5.5
Aluminum	0.1	-1.2	0.9	-0.1	13.4	24.2	12.4
Gold	0.5	0.0	0.0	1.1	10.1	4.4	6.6
Cotton	-0.4	-0.1	-4.1	2.2	9.0	20.4	19.6
Silver	-0.6	0.0	0.8	-6.0	8.3	8.3	3.7
Live Cattle	1.2	1.4	0.3	5.5	7.2	2.7	-18.3
Corn	1.4	-0.6	3.9	1.4	5.7	-8.1	5.8
Platinum	1.0	-1.3	0.2	-7.8	5.4	-3.1	-14.5
Wheat	-0.1	-2.1	2.6	1.1	5.2	-7.6	-10.0
HRW wheat	-0.3	-1.3	1.6	-4.3	3.2	-3.5	-13.4
Copper (CME)	0.8	0.7	-0.5	-4.4	3.2	23.3	-5.3
Copper (LME)	0.5	0.3	-0.9	-5.0	2.5	21.1	-5.7
Zinc	-1.0	-1.6	-0.9	-8.3	1.0	34.9	18.6
Gasoline	-1.6	-1.9	4.1	6.6	-3.2	-0.2	-22.7
Soybean Meal	0.2	-1.2	-4.4	-10.4	-4.7	-24.8	-2.5
Coffee	-2.1	-1.4	-1.3	-8.1	-5.6	6.4	2.5
Soybeans	0.4	-1.1	-3.1	-10.6	-8.1	-15.1	-1.9
Soybean Oil	-0.3	-0.8	-0.3	-7.0	-8.9	-1.5	-6.0
WTI Crude	-1.8	-2.0	-1.1	-9.7	-9.2	-0.6	-19.1
Gas Oil	-1.1	-2.1	-0.5	-7.7	-9.8	-0.4	-23.8
Nickel	-1.6	-1.2	-5.0	-18.3	-10.5	6.3	-29.0
Heating Oil	-2.2	-3.1	0.8	-6.5	-11.1	1.2	-22.5
Brent Crude	-3.0	-3.5	-2.7	-9.5	-11.5	1.2	-23.3
Natural Gas	-2.1	-4.9	-6.0	11.0	-17.3	34.5	16.5
Sugar	-1.0	-1.2	-7.3	-23.0	-23.8	-15.0	24.1

Historical

Name	2017↑	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ BCOM Single Commodity Price										
Lean Hogs	24.0%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	22.3%	7.1%	5.2%
Palladium	20.0%	21.6%	-29.6%	11.2%	2.1%	7.2%	-18.3%	96.5%	116.7%	-50.1%
Aluminum	13.2%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%	45.6%	-36.0%
Gold	10.1%	8.6%	-10.5%	-1.5%	-28.3%	7.0%	10.2%	29.7%	24.0%	5.5%
Cotton	9.1%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%	54.2%	-27.9%
Silver	8.9%	15.8%	-11.5%	-19.5%	-35.9%	8.3%	-9.8%	83.7%	49.1%	-24.3%
Corn	6.2%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%	1.8%	-10.6%
Live Cattle	6.0%	-15.2%	-16.4%	21.5%	1.8%	8.9%	12.1%	25.9%	0.0%	-10.5%
Wheat	5.8%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%	-11.3%	-31.0%
Platinum	5.3%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%	55.9%	-38.7%
HRW wheat	3.3%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%	-14.9%	-31.0%
Copper (CME)	3.1%	17.4%	-24.4%	-16.8%	-7.0%	6.3%	-22.7%	32.9%	137.3%	-53.6%
Copper (LME)	2.1%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%	141.1%	-54.2%
Zinc	2.1%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%	113.5%	-49.6%
Gasoline	-3.0%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%	103.6%	-59.3%
Soybean Meal	-5.1%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%	4.5%	-9.4%
Coffee	-5.6%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%	21.3%	-17.7%
Soybeans	-8.3%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%	6.9%	-18.9%
Soybean Oil	-8.7%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%	21.2%	-31.9%
Nickel	-9.0%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%	58.8%	-55.4%
WTI Crude	-9.8%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%	-53.5%
Gas Oil	-10.4%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%	51.9%	-50.1%
Heating Oil	-11.0%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%	50.7%	-46.8%
Brent Crude	-11.5%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%	70.9%	-51.4%
Natural Gas	-17.5%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%	-0.9%	-24.9%
Sugar	-23.6%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%	128.2%	9.1%

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Performance – Volatility

Name	Current	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change
■ BCOM 3M Implied Volatility										
Corn	25.7	-1.4	-1.4	3.6	3.6	13.4	30.2	-12.2	-0.9	-6.2
Live Cattle	21.4	-2.9	-2.9	14.2	14.2	21.6	18.2	24.0	81.4	157.1
Soybean Oil	21.9	1.7	1.7	0.1	0.1	1.5	12.5	-5.0	3.2	27.8
HRW Wheat	24.6	-0.3	-0.3	0.5	0.5	5.9	10.4	7.3	-13.5	-0.4
Wheat	23.7	-1.0	-1.0	-6.3	-6.3	-1.3	7.0	-1.8	-20.1	-9.7
Soybeans	17.9	-0.7	-0.7	-0.9	-0.9	-1.7	6.1	-30.9	-8.7	-14.6
Cotton	20.0	4.3	4.3	23.6	23.6	1.4	4.8	-1.6	-1.3	4.4
Coffee	29.9	1.4	1.4	5.7	5.7	9.6	0.5	3.4	-16.2	-36.6
Unlead Gas	24.8	-2.8	-2.8	-10.6	-10.6	-4.6	-1.2	-35.8	-16.5	69.0
Crude Oil	27.2	-1.0	-1.0	-4.9	-4.9	9.0	-4.4	-24.4	-14.6	87.4
Lean Hogs	23.1	3.2	3.2	3.0	3.0	-6.9	-5.5	15.2	-1.2	9.7
Natural Gas	33.9	2.1	2.1	5.3	5.3	-11.4	-8.0	-16.6	-24.5	19.8
Brent Crude	26.7	-0.6	-2.4	-8.5	-8.5	2.8	-8.7	-27.4	-15.2	95.7
Soybean Meal	19.7	-0.4	-0.4	-5.0	-5.0	-16.9	-9.0	-38.5	-11.5	-25.3
Zinc	25.3	-0.4	-0.4	-12.9	-12.9	-15.1	-11.5	6.0	-14.2	62.4
Gas Oil	25.2	-2.5	-3.3	-8.9	-8.9	-2.9	-12.5	-25.8	-1.0	90.6
Heating Oil	23.2	-2.7	-2.7	-11.0	-11.0	-6.3	-14.6	-28.9	-17.1	76.9
Sugar	25.2	-0.7	-0.7	1.4	1.4	1.5	-16.5	-23.6	-6.2	22.5
Platinum	17.3	-1.3	-1.3	10.4	10.4	11.6	-18.1	-14.3	-5.9	-8.1
Nickel	28.1	10.8	10.8	0.1	0.1	-1.7	-19.2	-2.6	-21.5	1.6
Copper (LME)	16.0	-9.0	-9.0	-16.7	-16.7	-22.6	-23.4	-17.9	-19.2	-7.9
Silver	19.3	3.7	3.7	0.0	0.0	-14.5	-24.3	-23.7	-19.0	-11.7
Palladium	21.9	1.4	1.4	-8.3	-8.3	-12.7	-26.4	-29.2	13.8	-4.5
Gold	10.7	-0.7	-0.7	-4.1	-4.1	-21.2	-27.2	-27.7	-20.2	-24.1
Aluminum	12.6	-16.8	-16.8	-39.8	-39.8	-24.2	-28.5	-31.4	-23.9	-31.6
Copper (COMEX)	17.1	1.3	1.3	-10.9	-10.9	-22.0	-29.3	-24.0	-18.3	3.2
■ BCOM 60 Day Historical Volatility										
Cotton	25.0	-0.7	-0.7	37.1	37.1	58.7	45.5	22.4	16.7	22.2
Live Cattle	26.2	0.1	0.1	14.2	14.2	16.8	20.3	28.5	33.2	99.8
HRW Wheat	26.2	0.1	0.1	14.2	14.2	16.8	20.3	-4.7	-21.8	-4.4
Sugar	29.4	-0.6	-0.6	3.1	3.1	2.6	12.9	-16.8	-0.5	17.6
Wheat	25.7	1.0	1.0	8.0	8.0	-3.5	-6.2	-7.4	-21.0	-6.1
Nickel Gas	27.4	-1.1	-1.1	-6.7	-6.7	-9.2	-13.6	-22.9	-17.9	-11.6
Corn	19.5	2.1	2.1	14.1	14.1	7.8	-14.5	-20.2	-4.6	-5.3
Coffee	24.3	-0.2	-0.2	8.0	8.0	3.6	-15.8	-11.7	-35.5	-53.7
Aluminum	13.3	-3.0	-3.0	-9.7	-9.7	-8.3	-16.7	-24.0	-30.5	-20.2
Copper (CME)	18.2	-1.6	-1.6	-13.8	-13.8	-21.9	-17.7	-6.2	-16.5	5.8
Palladium	21.6	2.5	2.5	1.8	1.8	-33.3	-20.0	-22.9	-4.5	10.2
Copper (LME)	18.1	-1.2	-1.2	-14.8	-14.8	-26.0	-21.7	-14.6	-10.7	3.0
Soybeans	13.5	2.1	2.1	3.0	3.0	-26.9	-22.1	-36.1	-4.2	-34.4
Crude Oil	28.2	0.0	0.0	23.0	23.0	17.6	-22.7	-34.4	-36.1	91.0
Gold	10.7	0.5	0.5	6.7	6.7	-12.8	-25.1	-34.0	-32.9	-17.6
Soybean Oil	18.2	0.1	0.1	-9.9	-9.9	-0.1	-27.1	-7.0	-2.9	8.1
Gas Oil	23.6	1.5	1.9	8.7	8.7	7.1	-27.9	-46.2	-27.6	76.6
Zinc	25.3	-2.5	-2.5	-7.1	-7.1	-13.4	-28.5	-13.1	27.2	57.4
Brent Crude	26.1	0.2	0.2	21.2	21.2	9.5	-28.6	-35.0	-38.1	107.9
Heating Oil	22.0	0.1	0.1	17.2	17.2	-2.3	-30.6	-46.4	-36.2	73.0
Unlead Gas	22.4	-0.6	-0.6	-28.8	-28.8	-19.2	-30.9	-35.1	-39.3	51.9
Platinum	17.7	1.9	1.9	3.9	3.9	-29.1	-31.0	-29.2	-12.9	32.7
Soybean Meal	14.5	1.6	1.6	0.3	0.3	-37.5	-35.6	-50.9	-32.4	-33.0
Natural Gas	33.5	0.7	0.7	-14.2	-14.2	-40.8	-41.2	-33.0	-17.8	11.8
Silver	16.6	0.6	0.6	2.8	2.8	-28.9	-43.2	-34.7	-40.8	-12.3
Lean Hogs	30.5	0.9	0.9	-2.6	-2.6	-9.2	-49.5	-5.9	-8.6	27.7

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

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

Key Metrics

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change	MTD Change	1 Mth Change	3 Mth Change	2 Yr Change
1 Year Spread % of First Contract								
BCOM	-3.1	-3.6	0.5	-0.7	0.7	0.7	-0.5	0.7
Sector								
Energy	-0.5	-10.1	9.6	2.1	0.8	0.8	1.1	3.7
Precious Metals	-2.0	-1.4	-0.6	-0.3	0.1	0.1	-0.2	-1.2
Industrial Metals	-1.5	-1.1	-0.3	-0.7	0.1	0.1	-0.6	0.3
Agriculture	-6.5	-2.4	-4.1	-2.3	-0.6	-0.6	-1.7	0.2
Livestock	5.1	3.9	1.2	-3.0	7.6	7.6	-0.7	3.4
Single Commodities								
Natural Gas	7.3	-35.6	42.9	7.4	-3.2	-3.2	7.3	22.0
Crude Oil	-1.4	-4.9	3.5	4.6	1.2	1.2	0.7	2.6
Cotton	5.0	-0.5	5.4	3.3	-2.6	-2.6	4.0	6.7
Gas Oil	-3.3	-5.3	2.0	1.5	1.1	1.1	0.1	0.3
Lean Hogs	4.4	3.3	1.1	1.5	13.9	13.9	4.8	0.1
Heating Oil	-3.1	-5.2	2.1	1.4	1.8	1.8	0.8	-0.2
Palladium	0.5	-0.4	0.9	1.0	0.7	0.7	0.9	0.7
Brent Crude	-2.4	-6.9	4.6	0.7	-0.6	-0.6	-2.3	3.7
Wheat	-17.2	-12.2	-5.0	-0.1	1.7	1.7	1.8	-7.1
Gold	-1.6	-1.2	-0.4	-0.1	0.0	0.0	-0.1	-1.2
Corn	-10.8	-3.5	-7.3	-0.3	1.2	1.2	-1.1	0.5
Zinc	-0.1	-0.3	0.2	-0.3	0.1	0.1	-0.9	1.0
Platinum	-1.5	-0.5	-1.0	-0.3	-0.3	-0.3	-0.4	-1.1
Silver	-2.4	-1.6	-0.8	-0.4	0.2	0.2	-0.3	-1.3
Aluminum	-1.4	-2.4	1.0	-0.4	0.2	0.2	-0.4	3.6
Nickel	-2.4	-1.7	-0.7	-0.5	0.1	0.1	-0.5	-1.0
Copper (LME)	-1.2	0.2	-1.4	-0.9	-0.1	-0.1	-0.8	-0.8
Coffee	-10.4	-8.9	-1.5	-1.2	0.2	0.2	-1.3	0.5
Copper (CME)	-2.2	-1.4	-0.8	-1.4	-0.1	-0.1	-0.4	-1.3
HRW Wheat	-18.3	-15.8	-2.5	-2.3	0.2	0.2	-2.8	-7.5
Soybean Oil	-3.6	-3.2	-0.4	-2.4	0.0	0.0	-0.5	-3.1
Unleaded Gas	-0.1	-2.5	2.4	-2.9	4.4	4.4	0.0	-6.0
Soybean Meal	-3.4	15.2	-18.6	-2.9	-1.9	-1.9	-3.8	-7.9
Soybean	-3.8	5.5	-9.3	-4.2	-1.6	-1.6	-3.9	-4.8
Live Cattle	5.9	4.5	1.4	-7.4	1.2	1.2	-6.1	6.7
Sugar	-5.1	2.2	-7.3	-9.9	-1.1	-1.1	-7.7	9.1

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	2017↑	2016	2015	2014	2013	2012	2011	2010	2009	2008
1 Year Spread % of First Contract										
BCOM	-3.1	-2.3	-7.7	-4.8	0.6	-0.9	-1.9	2.1	-4.2	-14.0
Sector										
Livestock	5.1	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8	-4.8	-10.4
Energy	-0.5	-2.6	-18.7	-13.5	3.7	-0.1	-1.9	-4.3	-9.7	-30.2
Industrial Metals	-1.5	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5	-2.3	-5.0
Precious Metals	-2.0	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9	-0.9	-0.6
Agriculture	-6.5	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2	-0.3	-12.2
Single Commodities										
Natural Gas	7.3	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4	-21.1	-31.6
Live Cattle	5.9	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8	-4.3	-5.6
Cotton	5.0	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6	-2.6	-18.5
Lean Hogs	4.4	2.9	-7.0	9.6	5.7	2.0	4.2	0.2	-5.3	-15.2
Palladium	0.5	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0	-0.3	-20.5
Zinc	-0.1	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7	-3.2	-7.0
Unleaded Gas	-0.1	2.8	1.0	-12.3	7.0	9.8	7.9	3.7	-2.9	-30.8
Copper (LME)	-1.2	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7	-0.9	-3.0
Crude Oil	-1.4	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2	-6.7	-35.1
Aluminum	-1.4	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3	-5.0	-9.5
Platinum	-1.5	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5	-1.2	-54.1
Gold	-1.6	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9	-1.0	-0.9
Copper (CME)	-2.2	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5	-1.2	-2.6
Brent Crude	-2.4	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4	-8.3	-35.3
Silver	-2.4	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9	-0.8	-0.4
Nickel	-2.4	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1	-1.1	-3.0
Heating Oil	-3.1	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4	-8.0	-23.2
Gas Oil	-3.3	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2	-11.0	-25.1
Soybean Meal	-3.4	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9	9.5	-1.9
Soybean Oil	-3.6	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9	-5.3	-6.0
Soybean	-3.8	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9	1.7	-4.1
Sugar	-5.1	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0	21.9	-19.3
Coffee	-10.4	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1	-5.7	-10.8
Corn	-10.8	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4	-8.5	-14.0
Wheat	-17.2	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7	-15.3	-12.5
HRW Wheat	-18.3	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1	-12.7	-10.6

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Curve Analysis – Gross Roll Yield

Key Metrics

Name	Current 1Yr Yld	Yld 6 Months Ago	Yld 1 Yr Ago	Change from 1 Yr Ago	Yld 2 Yr Ago	Change from 2 Yr Ago
1 Year Gross Yield						
Sector Roll Yield						
BCOM Livestock	5.1	0.2	-0.1	5.1	1.0	4.0
BCOM Precious Metals	-1.0	-1.2	-0.6	-0.3	-0.6	-0.4
BCOM Industrial Metals	-1.9	-2.2	-2.1	0.2	-1.6	-0.2
BCOM Softs	-5.3	-5.9	-9.8	4.5	-6.6	1.3
BCOM Agriculture	-5.9	-6.7	-6.0	0.1	-0.6	-5.3
BCOM	-8.0	-11.8	-8.5	0.4	-2.5	-5.5
BCOM Energy	-17.5	-30.0	-17.6	0.1	-4.7	-12.8
Commodities Roll Yield						
Platinum	-0.6	0.2	-0.2	-0.4	-0.4	-0.2
Soybean	-0.9	0.3	0.9	-1.8	9.8	-10.7
Gold	-1.0	-0.7	-0.2	-0.8	-0.4	-0.6
Soybean Meal	-1.2	0.1	4.8	-6.0	17.5	-18.8
Silver	-1.4	-2.3	-1.1	-0.3	-1.2	-0.2
Nickel	-1.8	-2.0	-0.5	-1.3	-0.8	-1.0
Sugar	-2.2	-5.4	-15.7	13.5	-11.5	9.3
Copper (CME)	-2.3	-0.1	-1.0	-1.3	-0.2	-2.1
Aluminum	-2.4	-3.5	-6.4	4.0	-3.6	1.2
Zinc	-3.3	-3.5	-2.2	-1.2	-0.6	-2.7
Cotton	-4.5	-5.1	-1.3	-3.2	8.9	-13.4
Soybean Oil	-5.6	-3.9	-3.4	-2.2	-2.9	-2.8
Gas Oil	-6.1	-21.5	-13.7	7.6	-3.3	-2.8
Corn	-6.9	-5.9	-10.2	3.3	-7.0	0.1
Lean Hogs	-7.6	-2.0	-2.4	-5.2	-6.9	-0.8
Unlead Gas	-9.0	-16.3	-5.7	-3.3	-5.0	-4.0
Heating Oil	-9.5	-15.0	-10.8	1.3	0.8	-10.3
Coffee	-9.5	-11.4	-9.0	-0.5	-6.6	-2.9
Wheat	-10.9	-8.5	-4.8	-6.1	-4.3	-6.6
Brent Crude	-11.4	-20.8	-15.1	3.7	-5.0	-6.4
Crude Oil	-13.2	-32.2	-23.0	9.8	-3.3	-9.9
HRW Wheat	-14.0	-13.0	-11.5	-2.5	-2.9	-11.1
Natural Gas	-34.2	-50.2	-26.2	-7.9	-6.7	-27.5

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

Historical

Name	2017↑	2016	2015	2014	2013	2012	2011	2010	2009	2008
1 Year Gross Yield										
Sector Roll Yield										
BCOM Livestock	5.1	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8	-20.2	-22.5
BCOM Precious Metals	-1.0	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1	-1.1	-2.6
BCOM Industrial Metals	-1.9	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1	-16.7	-3.3
BCOM Softs	-5.3	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5	-24.7	-18.2
BCOM Agriculture	-5.9	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6	-2.5	-7.8
BCOM	-8.0	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5	-21.8	-6.5
BCOM Energy	-17.5	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8	-51.8	-5.6
Commodities Roll Yield										
Live Cattle	13.7	8.0	1.0	-0.3	-6.8	-12.9	-11.1	-11.2	-10.9	-14.5
Platinum	-0.6	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7	-6.2	-0.7
Soybean	-0.9	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5	16.1	-2.2
Gold	-1.0	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0	-1.1	-1.6
Soybean Meal	-1.2	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7	30.2	0.4
Silver	-1.4	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1	-1.5	-1.1
Nickel	-1.8	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6	-7.3	-1.8
Sugar	-2.2	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6	-41.8	-28.3
Copper (CME)	-2.3	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6	-7.1	0.5
Aluminum	-2.4	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0	-13.6	-5.0
Zinc	-3.3	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3	-11.2	-2.6
Cotton	-4.5	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3	-24.1	-14.5
Soybean Oil	-5.6	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5	-6.9	-4.3
Gas Oil	-6.1	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3	-20.5	-3.0
Corn	-6.9	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9	-11.8	-11.0
Lean Hogs	-7.6	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8	-30.8	-38.1
Unlead Gas	-9.0	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9	-16.9	-2.0
Heating Oil	-9.5	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7	-25.3	-0.3
Coffee	-9.5	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5	-11.1	-8.5
Wheat	-10.9	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8	-14.7	-7.1
Brent Crude	-11.4	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5	-55.6	-3.1
Crude Oil	-13.2	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3	-70.3	0.3
HRW Wheat	-14.0	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9	-4.7	-4.7
Natural Gas	-34.2	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1	-47.6	-11.8

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Curve Analysis – Forwards / Forecasts Spread %

Name	5/2017	4/2017	3/2017	2/2017	1/2017	12/2016	11/2016	10/2016	9/2016	8/2016
■ 1 Yr Spread ((Forward-Forecast)/ Forecast										
■ Energy										
WTI Crude Spread %	-6.4	-6.2	-4.2	-0.5	-0.7	24.3	15.5	9.9	13.8	6.3
Brent Crude Spread %	-4.1	-4.2	-2.4	1.5	0.5	26.6	14.3	9.8	12.8	6.2
ULS Diesel Spread %		-6.7	-3.9	1.2	-0.2	27.0	18.3	13.3	16.1	8.6
Unleaded Gasoline Spread %		-7.5	-3.3	-1.4	-0.5	19.8	7.2	3.0	4.6	-3.5
■ Soft										
Sugar Spread %	-7.9	-9.0	-7.7	0.2	4.1	8.4	10.1	20.8	33.9	19.5
Coffee Spread %	-8.0	-7.7	-3.2	-2.2	3.2	0.0	10.3	22.8	15.1	12.4
Cotton Spread %	2.6	5.9	6.5	7.1	5.7	8.3	12.8	7.8	7.5	4.0
■ Industrial Metals										
Copper Spread % (LME)	-0.3	0.9	2.0	10.5	13.2	14.5	22.2	2.0	2.3	-3.7
Aluminum Spread %	6.0	6.3	10.7	12.1	8.1	5.9	9.2	9.3	5.3	1.0
Zinc Spread %	-1.3	-1.1	4.2	10.2	13.7	25.5	34.3	22.5	19.2	16.8
Nickel Spread %	-10.9	-10.2	-6.3	0.4	-9.3	4.0	19.5	11.4	12.7	3.7
■ Precious Metals										
Gold Spread %	0.9	1.4	0.7	1.1	-3.0	-8.7	-8.2	-0.3	2.9	2.3
Silver Spread %	-1.3	-1.7	5.8	6.9	-2.0	-6.6	-6.4	1.4	9.6	6.1
■ Grain										
Corn Spread %	0.9	0.4	1.5	2.8	1.5	-1.9	-5.8	-0.6	-4.5	-13.7
Soybeans Spread %	-3.9	-1.9	-3.3	3.2	2.4	0.8	4.8	2.2	-2.7	-4.3
Wheat Spread %	0.7	1.2	2.6	5.3	0.6	-7.9	-13.4	-5.9	-9.4	-16.2

Data Set

Name	5/2017	4/2017	3/2017	2/2017	1/2017	12/2016	11/2016	10/2016	9/2016	8/2016	7/2016	6/2016
■ Energy												
Natural Gas Forward	3.20	3.32	3.28	3.06	3.30	3.72	3.35	3.12	3.11	3.11	3.13	2.62
WTI Crude Forward	50.5	50.6	51.7	54.7	54.5	53.7	49.7	47.3	48.9	45.7	43.2	44.9
WTI Crude Forecast	54.0	54.0	54.0	55.0	54.9	43.2	43.0	43.0	43.0	43.0	44.0	43.6
Brent Crude Forward	53.2	53.3	54.2	56.7	56.3	56.8	51.2	48.7	50.3	47.4	44.2	46.0
Brent Crude Forecast	55.5	55.6	55.5	55.9	56.0	44.9	44.8	44.4	44.6	44.6	45.0	44.8
ULS Diesel Forward	1.58	1.56	1.61	1.68	1.67	1.70	1.57	1.51	1.54	1.44	1.34	1.39
ULS Diesel Forecast		1.67	1.67	1.66	1.68	1.34	1.33	1.33	1.33	1.33	1.31	1.31
Unleaded Gasoline Forward	1.56	1.52	1.59	1.65	1.66	1.67	1.49	1.43	1.45	1.34	1.26	1.40
Unleaded Gasoline Forecast		1.65	1.65	1.67	1.67	1.39	1.39	1.39	1.39	1.39	1.43	1.43
■ Soft												
Sugar Forward	0.17	0.17	0.18	0.19	0.20	0.20	0.20	0.22	0.23	0.20	0.19	0.18
Sugar Forecast	0.18	0.19	0.19	0.19	0.19	0.18	0.18	0.18	0.17	0.17	0.17	0.16
Coffee Forward	1.38	1.38	1.44	1.47	1.55	1.37	1.48	1.65	1.52	1.47	1.48	1.36
Coffee Forecast	1.50	1.50	1.49	1.50	1.50	1.37	1.34	1.34	1.32	1.31	1.27	1.26
Cotton Forward	0.75	0.76	0.76	0.75	0.74	0.71	0.72	0.69	0.68	0.65	0.74	0.63
Cotton Forecast	0.74	0.72	0.71	0.70	0.70	0.65	0.64	0.64	0.64	0.63	0.63	0.63
■ Industrial Metals												
Copper Forward (LME)	5,707	5,768	5,847	5,958	5,981	5,526	5,815	4,848	4,862	4,614	4,926	4,778
Copper Forecast (LME)	5,725	5,714	5,735	5,392	5,283	4,826	4,760	4,752	4,750	4,792	4,800	4,790
Aluminum Forward	1,908	1,901	1,938	1,913	1,821	1,694	1,732	1,734	1,670	1,609	1,645	1,598
Aluminum Forecast	1,800	1,788	1,751	1,707	1,685	1,600	1,587	1,587	1,586	1,594	1,566	1,560
Zinc Forward	2,664	2,666	2,776	2,817	2,850	2,564	2,692	2,457	2,376	2,312	2,245	1,957
Zinc Forecast	2,700	2,695	2,665	2,557	2,506	2,043	2,005	2,005	1,994	1,979	1,896	1,862
Nickel Forward	9,463	9,695	10,120	10,909	10,011	9,975	11,214	10,451	10,558	9,751	10,630	9,069
Nickel Forecast	10,625	10,800	10,800	10,871	11,043	9,594	9,385	9,385	9,367	9,404	9,069	9,019
■ Precious Metals												
Gold Forward	1,254	1,260	1,247	1,253	1,215	1,152	1,171	1,273	1,315	1,310	1,353	1,274
Gold Forecast	1,243	1,243	1,238	1,240	1,253	1,262	1,276	1,277	1,279	1,280	1,274	1,233
Silver Forward	17.48	17.42	18.16	18.39	17.63	15.99	16.41	17.80	19.22	18.67	20.41	17.29
Silver Forecast	17.70	17.72	17.17	17.20	18.00	17.11	17.53	17.55	17.54	17.60	17.01	16.31
Platinum Forecast	1,002	1,006	1,008	1,019	1,020	1,000	1,013	1,013	1,017	1,007	998	990
Palladium Forecast	770.0	760.0	747.5	725.0	724.0	616.6	610.0	610.0	610.0	598.0	580.0	580.0
■ Grain												
Corn Forward	3.7	3.7	3.8	3.8	3.8	3.5	3.4	3.6	3.4	3.1	3.4	3.7
Corn Forecast	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.6	3.8	3.8
Soybeans Forward	9.5	9.7	9.7	10.3	10.2	10.0	10.3	10.1	9.6	9.5	10.1	10.7
Soybeans Forecast	9.9	9.9	10.1	10.0	10.0	9.9	9.9	9.9	9.8	9.9	10.3	9.8
Wheat Forward	4.4	4.4	4.5	4.6	4.5	4.1	3.8	4.2	4.1	3.8	4.3	4.6
Wheat Forecast	4.4	4.4	4.4	4.4	4.5	4.4	4.4	4.5	4.5	4.5	4.7	4.8

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Market Flows – Open Interest

Key Metrics

Name	Current	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	2 Year High
■ Open Interest (Aggregate - 1,000s)							
■ Single Commodities							
Live Cattle	422	-0.7	28.7	37.9	62.9	34.4	432
Natural Gas	1,516	2.7	15.9	22.0	41.0	52.7	1,574
Palladium	30	-14.3	7.1	25.0	36.4	3.5	38
Crude Oil	2,198	0.0	3.7	7.2	28.5	33.3	2,337
HRW Wheat	276	3.0	33.3	15.5	20.0	74.7	289
Cotton	241	-4.7	-8.7	-0.4	18.7	26.8	288
Copper (CME)	249	0.8	-7.1	11.2	14.8	51.8	301
Wheat	468	-0.9	16.4	4.5	12.5	4.9	531
Gas Oil	837	-6.7	-13.6	4.4	11.6	15.8	987
Copper (LME)	194	-0.5	-5.4	-7.2	11.5	26.8	234
Platinum	69	3.0	-2.8	9.5	11.3	-8.0	84
Brent Crude	2,431	0.8	0.5	12.6	11.0	38.1	2,566
Coffee	215	4.4	22.2	12.6	9.1	8.6	228
Soybean Meal	410	13.9	13.0	24.6	7.9	6.2	431
Soybean Oil	433	6.4	17.0	16.4	6.4	6.7	479
Zinc	172	-11.3	-14.0	-6.5	6.2	-10.0	224
Lean Hogs	239	9.1	8.6	23.2	4.4	7.2	267
Silver	205	2.5	2.5	25.0	3.5	15.2	235
Corn	1,390	3.7	3.6	12.5	-1.5	-3.3	1,522
Unlead Gas	384	-5.2	-2.8	-4.0	-1.8	6.1	444
Aluminum	510	0.2	2.4	-5.7	-5.4	-15.4	667
Heating Oil	386	-8.3	-6.1	-10.0	-5.6	13.5	446
Nickel	147	-1.3	-8.7	-8.1	-6.4	10.5	188
Sugar	814	4.8	5.4	1.1	-9.1	-10.1	940
Gold	434	-8.6	-4.0	4.3	-12.2	9.1	658
Soybean	689	7.2	2.4	9.0	-22.2	-7.1	896

Historical

Name	2017↑	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ Open Interest (Aggregate - 1,0...										
■ BCOM	14,245	12,965	11,965	10,881	11,033	10,367	9,282	10,206	8,524	6,715
■ Sector										
■ Energy	6,938	6,282	5,357	4,598	4,868	4,468	3,772	3,643	3,167	2,880
■ Agriculture	4,900	4,493	4,563	4,211	4,090	3,876	3,418	4,399	3,447	2,352
■ Industrial Metals	1,270	1,319	1,178	1,224	1,104	1,006	1,159	1,105	1,016	861
■ Precious Metals	739	643	649	587	574	629	567	760	646	411
■ Livestock	658	501	431	481	591	578	552	534	443	369
■ Single Commodities										
Brent Crude	2,459	2,159	2,031	1,513	1,443	1,285	886	873	728	595
Crude Oil	2,190	2,051	1,671	1,468	1,616	1,473	1,328	1,430	1,193	1,189
Natural Gas	1,516	1,243	957	939	1,291	1,165	1,011	772	708	680
Corn	1,390	1,236	1,334	1,237	1,203	1,128	1,151	1,549	1,002	810
Sugar	802	805	879	836	830	754	559	613	834	357
Soybean	682	632	646	599	576	546	460	629	418	278
Aluminum	510	541	551	595	539	495	682	546	487	474
Wheat	468	448	368	371	411	456	384	492	362	251
Gold	465	416	415	372	380	428	419	585	490	307
Soybean Oil	426	372	384	355	340	306	273	358	211	208
Live Cattle	420	306	265	266	327	329	317	327	265	213
Soybean Meal	404	329	402	341	262	212	194	192	162	116
Heating Oil	390	429	342	346	279	263	269	301	304	225
Unlead Gas	384	400	355	332	239	282	277	267	235	191
HRW Wheat	271	239	193	132	154	158	139	219	145	83
Copper (CME)	249	224	166	160	167	147	121	167	155	75
Cotton	242	242	185	178	172	171	152	207	187	126
Lean Hogs	238	194	166	215	264	248	235	207	178	156
Coffee	215	191	172	160	142	144	105	140	126	123
Silver	205	164	168	151	132	141	106	136	124	86
Copper (LME)	192	209	146	155	132	130	143	196	163	140
Zinc	173	184	167	182	184	166	148	135	149	125
Nickel	146	160	148	132	81	69	65	61	62	47
Platinum	69	63	65	64	62	60	42	39	33	18
Palladium	30	24	24	33	39	29	18	23	23	12

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

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	117,661	47,738	-43,602	35,197	76,414	-51,830	44,636
Natural Gas	234,025	-11,615	46,770	158,210	59,982	346,867	324,551
Live Cattle	130,686	841	-847	33,766	38,170	99,714	38,218
Aluminum	169,754	5,493	-8,679	-9,129	23,964	75,894	83,526
Cotton	95,904	-9,187	12,534	-2,251	19,852	67,735	68,429
Palladium	18,724	-3,147	-2,600	1,787	5,982	13,126	2,582
Wheat	-113,211	8,174	28,915	-85,826	-4,284	-23,575	-29,876
Lean Hogs	48,750	15,195	30,570	-11,548	-5,785	113	22,049
HRW Wheat	2,166	-475	17,411	-32,204	-6,919	21,130	-1,349
Silver	29,686	11,388	-66,859	-45,789	-9,412	-29,188	-11,869
Copper (LME)	57,040	6,336	3,003	-13,448	-10,344	32,824	13,874
Zinc	68,743	5,604	1,372	-19,724	-12,296	15,223	-3,457
Platinum	-4,693	4,141	-12,950	-30,456	-12,916	-27,860	-23,020
Copper (CME)	50,191	12,202	11,032	-28,320	-21,940	83,660	21,877
Heating Oil	10,846	14,899	-23,120	-22,109	-22,695	-2,532	15,580
Nickel	29,672	3,375	7,631	-7,555	-27,560	-9,595	19,585
Coffee	-15,834	-2,789	-20,912	-35,232	-28,540	-21,359	2,848
Gasoline	-2,691	10,204	-36,303	-43,660	-52,782	-23,954	-26,166
Soybean Meal	-35,461	-23,773	-38,100	-108,926	-54,998	-106,118	-26,142
Corn	-176,503	27,406	-4,694	-268,719	-62,855	-241,199	-36,060
Soybean Oil	-8,621	-2,613	38,675	-53,519	-94,143	-55,030	-37,192
Brent Crude	347,852	51,453	-79,581	-159,757	-106,733	-33,264	125,495
WTI Crude	193,143	31,849	-130,221	-220,494	-114,766	-48,785	-51,984
Sugar	-8,718	15,675	-40,093	-173,364	-147,160	-220,911	63,953
Soybeans	-62,355	-25,832	-16,527	-216,662	-169,430	-264,528	41,608

Historical

Name	2017†	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ Net - Managed Money Total/Disagg										
■ BCOM										
	1.1M	1.8M	107,932.0	1.1M	835,105.0	791,313.0	637,042.0	1.6M	1.1M	263,141.0
■ Sector										
Energy	783,175.0	1.0M	95,835.0	278,790.0	623,230.0	258,739.0	230,666.0	224,236.0	185,192.0	38,894.0
Industrial Metals	375,400	423,576	90,351	218,292	35,635	14,988	-4,018	39,105	15,752	-17,586
Livestock	179,436	147,051	24,525	117,295	137,611	110,898	104,018	133,520	83,521	9,221
Precious Metals	161,378	101,310	-239	153,310	70,026	171,032	134,710	232,650	252,599	118,482
Agriculture	-322,633	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170	594,114	119,945
■ Single Commodities										
Brent Crude	347,852	454,585	163,672	115,571	136,611	125,397	81,537			
Natural Gas	234,025	174,043	-161,686	-53,308	134,994	-89,820	-124,269	-96,119	-27,225	-85,920
WTI Crude	193,143	307,909	100,797	199,388	270,386	134,834	192,466	217,046	133,742	82,331
Aluminum	169,754	145,790	71,738	118,175						
Live Cattle	130,686	92,516	11,081	80,102	96,771	59,569	68,105	104,412	49,281	16,394
Gold	117,661	41,247	-24,263	98,391	34,104	101,922	111,919	169,987	197,560	100,925
Cotton	95,904	76,052	51,307	11,005	43,288	25,828	6,683	40,645	61,292	5,638
Zinc	68,743	81,039	20,140	49,726						
Copper (LME)	57,040	67,384	9,065	25,215						
Copper (CME)	50,191	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105	15,752	-17,586
Lean Hogs	48,750	54,535	13,444	37,193	40,840	51,329	35,913	29,108	34,240	-7,173
Silver	29,686	39,098	6,282	17,051	5,573	23,113	6,200	26,836	26,631	11,742
Nickel	29,672	57,232	15,372	29,631						
Palladium	18,724	12,742	8,690	19,970	15,660	16,769	5,212	13,034	11,626	
Heating Oil	10,846	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104	27,912	146
HRW Wheat	2,166	9,085	-14,975	24,999	8,022	23,619	9,128	49,108	9,943	8,438
Gasoline	-2,691	50,091	28,391	44,226	54,637	64,383	61,288	67,205	50,763	42,337
Platinum	-4,693	8,223	9,052	17,898	14,689	29,228	11,379	22,793	16,782	5,815
Soybean Oil	-8,621	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961	29,956	-7,171
Sugar	-8,718	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534	167,357	52,014
Coffee	-15,834	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182	23,630	-16,072
Soybean Meal	-35,461	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129	35,586	7,668
Soybeans	-62,355	107,075	-63,515	39,446	136,683	109,007	23,683	164,287	69,606	31,518
Wheat	-113,211	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542	-8,683	9,118
Corn	-176,503	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782	205,427	28,794

Bloomberg Commodity Index (BCOM)

Tables & Charts – May 2017 Edition

Market Flows – ETF Flows (annual)

Name	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
ETFs (\$ Billion AUM)										
▣ Total ETF Assets Under Management ...	180.97	163.12	119.34	113.29	127.14	226.83	201.40	189.73	118.83	55.75
▣ Livestock	0.03	0.04	0.02	0.03	0.05	0.06	0.10	0.06	0.10	0.09
▣ Industrial Metals	1.39	1.19	0.62	1.14	1.08	1.31	1.07	1.56	1.27	0.10
▣ Agriculture	1.94	2.00	1.90	2.49	2.73	3.31	4.14	5.56	4.84	1.85
▣ Energy	11.96	13.07	11.52	5.80	4.93	7.20	6.27	10.30	12.72	4.67
▣ Broad Commodity	16.93	16.69	12.20	16.57	20.53	23.19	20.90	20.12	15.01	5.56
▣ Precious Metals	148.73	130.13	93.08	87.26	97.82	191.77	168.93	152.12	84.90	43.48
ETFs Fund Flows (\$ Billion)										
▣ Total ETF Fund Flows (\$ Billion)	7.51	24.61	9.59	1.39	-43.36	20.97	5.24	18.46	39.53	15.66
▣ Livestock	-0.01	0.02	-0.01	-0.02	-0.01	-0.03	0.04	-0.04	0.02	0.14
▣ Agriculture	0.15	0.16	-0.13	-0.26	0.01	-0.80	-0.56	-0.52	2.61	0.43
▣ Industrial Metals	0.16	0.34	-0.18	0.19	-0.09	0.25	-0.09	0.15	0.73	0.04
▣ Broad Commodity	0.37	2.40	0.00	1.46	-0.35	0.53	-0.89	2.23	6.48	0.91
▣ Energy	1.18	-1.79	13.81	3.80	-3.10	1.72	-2.71	-0.50	8.17	4.73
▣ Precious Metals	5.66	23.49	-3.90	-3.79	-39.82	19.30	9.45	17.14	21.52	9.41
DELTA WEIGHTED:										
ETFs (\$ Billion AUM) (Dw)										
▣ Total ETF Assets Under Management ...	186.54	165.50	120.73	113.71	126.36	228.82	201.91	191.55	120.14	56.25
▣ Livestock	0.03	0.04	0.02	0.03	0.05	0.06	0.10	0.06	0.10	0.09
▣ Industrial Metals	1.40	1.20	0.63	1.15	1.09	1.31	1.08	1.56	1.27	0.10
▣ Agriculture	1.99	2.06	1.97	2.54	2.80	3.36	4.20	5.60	4.86	1.85
▣ Energy	16.12	14.67	12.84	5.97	3.79	7.47	6.14	11.12	13.68	4.83
▣ Broad Commodity	16.93	16.69	12.20	16.57	20.53	23.19	20.90	20.12	15.01	5.56
▣ Precious Metals	150.07	130.84	93.06	87.44	98.11	193.43	169.50	153.08	85.22	43.81
ETFs Fund Flows (\$ Billion) (Dw)										
▣ Total ETF Fund Flows (\$ Billion)	9.76	20.87	19.43	7.40	-44.70	23.09	5.31	18.96	40.60	16.88
▣ Livestock	-0.01	0.02	-0.01	-0.02	-0.01	-0.03	0.04	-0.04	0.02	0.14
▣ Agriculture	0.16	0.16	-0.09	-0.29	0.06	-0.81	-0.49	-0.53	2.63	0.43
▣ Industrial Metals	0.17	0.34	-0.17	0.19	-0.08	0.25	-0.09	0.15	0.74	0.04
▣ Broad Commodity	0.37	2.40	0.00	1.46	-0.35	0.53	-0.89	2.23	6.48	0.91
▣ Energy	3.41	-5.80	23.30	9.26	-5.30	3.00	-2.59	0.40	9.06	5.91
▣ Precious Metals	5.66	23.75	-3.60	-3.20	-39.01	20.15	9.33	16.75	21.68	9.45

Monthly

Name	5/2017	4/2017	3/2017	2/2017	1/2017	12/2016	11/2016	10/2016	9/2016	8/2016	7/2016
ETFs (\$ Billion AUM)											
▣ Total ETF Assets Under Management ...	178.21	178.26	178.58	178.04	168.64	161.86	168.26	181.36	190.99	183.95	187.48
▣ Precious Metals	145.96	145.86	145.37	144.47	135.49	129.65	134.92	149.96	157.69	152.11	155.71
▣ Broad Commodity	16.93	17.33	17.29	17.53	17.21	16.13	15.44	15.44	15.98	15.79	16.24
▣ Energy	11.98	11.73	12.51	12.52	12.56	13.01	14.76	12.82	14.20	13.00	12.40
▣ Agriculture	1.94	1.92	1.94	2.08	2.00	1.86	1.91	2.07	2.14	2.08	2.12
▣ Industrial Metals	1.39	1.38	1.43	1.41	1.35	1.17	1.20	1.06	0.97	0.95	0.99
▣ Livestock	0.03	0.04	0.03	0.03	0.04	0.04	0.03	0.02	0.01	0.01	0.01
ETFs Fund Flows (\$ Billion)											
▣ Total ETF Fund Flows (\$ Billion)	0.75	0.79	0.76	4.23	0.98	-6.93	-3.64	0.55	1.43	0.59	6.12
▣ Precious Metals	0.63	0.94	0.12	3.68	0.29	-3.88	-4.67	1.35	1.61	1.41	3.78
▣ Energy	0.38	-0.38	0.65	0.18	0.35	-3.49	1.25	-0.89	0.29	-0.53	0.85
▣ Industrial Metals	0.03	0.00	0.03	0.04	0.08	0.02	0.03	0.07	-0.03	0.01	0.19
▣ Agriculture	0.02	0.02	-0.06	0.09	0.08	-0.01	-0.09	0.01	0.01	0.04	0.05
▣ Livestock	-0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00
▣ Broad Commodity	-0.29	0.21	0.02	0.25	0.19	0.44	-0.17	0.00	-0.45	-0.33	1.25
DELTA WEIGHTED:											
ETFs (\$ Billion AUM) (Dw)											
▣ Total ETF Assets Under Management ...	181.92	181.16	182.05	181.46	171.83	164.33	173.33	184.57	194.93	186.54	190.60
▣ Precious Metals	146.96	146.71	146.39	145.61	136.48	130.32	135.58	150.92	158.76	153.08	157.02
▣ Broad Commodity	16.93	17.33	17.29	17.53	17.21	16.13	15.44	15.44	15.98	15.79	16.24
▣ Energy	14.56	13.67	14.88	14.70	14.67	14.74	19.10	14.98	16.98	14.55	14.14
▣ Agriculture	2.04	2.02	2.02	2.16	2.08	1.92	1.97	2.14	2.21	2.14	2.19
▣ Industrial Metals	1.40	1.39	1.44	1.43	1.37	1.19	1.22	1.07	0.99	0.97	1.00
▣ Livestock	0.03	0.04	0.03	0.03	0.04	0.04	0.03	0.02	0.01	0.01	0.01
ETFs Fund Flows (\$ Billion) (Dw)											
▣ Total ETF Fund Flows (\$ Billion)	1.86	0.64	0.84	4.91	2.62	-11.07	-2.56	0.55	1.57	-0.51	7.52
▣ Energy	1.36	-0.52	0.81	0.90	1.94	-7.75	2.29	-1.12	0.42	-1.66	2.36
▣ Precious Metals	0.75	0.90	0.04	3.63	0.33	-3.77	-4.63	1.59	1.61	1.44	3.66
▣ Industrial Metals	0.03	0.00	0.03	0.03	0.08	0.02	0.03	0.07	-0.03	0.00	0.19
▣ Agriculture	0.01	0.05	-0.06	0.10	0.09	-0.01	-0.08	0.01	0.01	0.04	0.06
▣ Livestock	-0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00
▣ Broad Commodity	-0.29	0.21	0.02	0.25	0.19	0.44	-0.17	0.00	-0.45	-0.33	1.25

BCOM Constituent Weights

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

Group	Commodity	Ticker	May 2017 Contrib to Return %	May 31 2017 Weight	Apr 28 2017 Weight	Mar 2017 Weight Change	2017 Target Weight
Energy	Natural Gas	NG	-0.68	8.2%	7.8%	↑ 0.4%	8.0%
	WTI Crude	CL	-0.17	6.5%	6.6%	↓ -0.1%	7.2%
	Brent Crude	CO	-0.21	7.2%	7.4%	↓ -0.2%	7.8%
	ULS Diesel	HO	0.01	3.4%	3.5%	↓ -0.1%	3.8%
	Gasoline	XB	0.10	3.6%	3.9%	↓ -0.3%	3.8%
			-0.96	28.9%	29.2%	↓ -0.3%	30.6%
Grains	Corn	C	0.11	7.6%	7.6%	↑ 0.1%	7.4%
	Soybeans	S	-0.24	5.7%	5.6%	↑ 0.1%	5.8%
	Wheat	W	-0.03	3.4%	3.4%	↑ 0.1%	3.3%
	Soybean Oil	BO	-0.03	2.6%	2.6%	↑ 0.0%	2.8%
	Soybean Meal	SM	-0.17	3.0%	2.9%	↑ 0.1%	2.9%
	HRW Wheat	KW	-0.02	1.2%	1.2%	↑ 0.1%	1.2%
			-0.36	23.4%	23.0%	↑ 0.4%	23.5%
Industrial Metals	Copper	HG	-0.08	7.8%	7.9%	↓ -0.1%	7.6%
	Aluminum	LA	0.03	5.1%	5.2%	↓ -0.1%	4.6%
	Zinc	LX	-0.03	2.7%	2.9%	↓ -0.1%	2.7%
	Nickel	LN	-0.12	2.4%	2.5%	↓ -0.1%	2.5%
			-0.21	18.0%	18.5%	↓ -0.5%	17.4%
Precious Metals	Gold	GC	0.03	12.2%	11.9%	↑ 0.2%	11.2%
	Silver	SI	0.03	4.3%	4.6%	↓ -0.2%	4.1%
			0.07	16.5%	16.5%	↑ 0.0%	15.3%
Softs	Sugar	SB	-0.21	2.7%	2.8%	↓ -0.1%	3.4%
	Coffee	KC	-0.07	2.2%	2.3%	↓ -0.1%	2.4%
	Cotton	CT	-0.04	1.6%	1.5%	↑ 0.0%	1.4%
			-0.31	6.4%	6.6%	↓ -0.2%	7.2%
Livestock	Live Cattle	LC	0.06	4.3%	3.9%	↑ 0.5%	4.0%
	Lean Hogs	LH	0.29	2.4%	2.4%	↑ 0.0%	2.1%
			0.36	6.8%	6.3%	↑ 0.5%	6.1%
Total			-1.41	100%	100%		100%

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	4.7	4.9	4.7	4.8	4.5
China	10.7	10.4	10.1	9.8	9.4
Other Asia	12.5	12.1	11.9	11.6	11.2
Latin America	6.9	6.8	6.6	6.4	6.2
Middle East	6.3	8.1	7.9	7.8	7.5
Africa	4.1	3.9	3.8	3.8	3.6
Total World Crude Oil Demand	93.5	92.5	91.8	90.6	89.5

Natural Gas Production: BI NGAS <GO>

Category	Current	Prev Week	1 Week % Chg	1 Week % Chg	Prev Year
Natural Gas Inventories					
US Working Storage (BCF)					
East	559.00	581.00	-22.00	-3.79	356.00
West	244.00	239.00	4.00	1.70	164.00
Producing	576.00	548.00	28.00	5.11	376.00
Total	1,479.00	1,467.00	12.00	0.82	896.00
Net Injections/Withdrawals	12.00	-42.00	54.00	126.07	-57.00
Consensus (Bloomberg Survey)	1,474.00	1,463.00	11.00	0.75	901.00
Domestic Working Storage (BCF)					
East	219.76	219.77	-0.01	-0.00	113.79
West	49.53	49.52	-0.98	-1.99	22.76
Total	269.29	269.28	-0.99	-0.37	136.46

Precious Metal Mining: BI PMET <GO>

Indicator	Value
Key Indicators	Latest
Avg Gold Spot Price	1,220
Known ETF Gold Hold	52,128
IMF Global Gold Reser	1,036
Operating Stats (Median)	
Sales Growth (YoY %)	-8.90
EBITDA Margin (%)	70.89
TI2M Sales Growth (%)	83
Return on Equity (%)	2.91
Equity Valuation (Median)	
Est P/E Current Yr	61.79
Price/Book	1.84

Agricultural Chemicals: BI AGCH <GO>

Indicator	Value
Key Indicators	Latest
Agricultural Price Ind	1.25
U.S. Farm Net Cash In	0.40
U.S. Corn Price Future	3.60
Operating Stats (Median)	
Sales Growth (YoY %)	2.63
EBITDA Margin (%)	15.30
EPS Growth (YoY %)	-11.17
ROIC (%)	7.83
Equity Valuation (Median)	
Est P/E Current Yr	15.00
Price/Book Ratio	1.00

Copper: BI COPP <GO>

Indicator	Value
Key Indicators	Latest
China GDP YoY (%)	7.30
YTD Copper Surplus/	-201.15k
Major Exch Copper Inv	599.9%
Operating Stats (Median)	
Sales Growth (YoY %)	-1.59
EBITDA Margin (%)	26.52
TI2M Sales Growth (%)	-2.59
Return on Equity (%)	2.71
Equity Valuation (Median)	
Est P/E Current Yr	17.46
Price/Book	1.09

Aluminum: BI ALUM <GO>

Indicator	Value
Key Indicators	Latest
China Industrial Prod	7.60
Global Primary Alumi	4.28%
Global Primary Alumi	4.17%
Operating Stats (Median)	
Sales Growth (YoY %)	2.18
EBITDA Margin (%)	8.70
TI2M Sales Growth (%)	1.46
Return on Equity (%)	4.95
Equity Valuation (Median)	
Est P/E Current Yr	15.05
Price/Book	1.38

COMMODITY CHEAT SHEET FOR THE BLOOMBERG PROFESSIONAL® SERVICE

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

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

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
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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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