

# Bloomberg Commodity Index (BCOM)

Tables & Charts – June 2017 Edition

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## 1H Commodity Pressure Set To Reverse in 2H

- Crude oil near \$45 is on better footings than near \$55 in January
- Grains recovery may early days with a potential end to the bumper crop trend
- Metals are gaining confidence in a U.S. dollar peak, with plenty of catch-up room
- Steamy summer weather could heat up ags, livestock and natural gas on record U.S. exports
- Flattening futures curves and much improved demand vs. supply portend improved total returns

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### Green Shoots Aplenty in Lowly Commodity Market at 1H Conclusion

Performance: June -0.2%, YTD -5.3, Spot -1.9%.  
(returns are total return (TR) unless noted)

(Bloomberg Intelligence) -- Multiple years of commodities weakness, on the back of a strong dollar, are showing solid signs of 2H reversal. Crude oil's dip to 20% below 2017's high was declared a bear market -- it should feed the bulls. Led by a late-June rally in copper, metals appear to be gaining confidence in the potential for a longer-term dollar peak, supported by multiyear highs in demand vs. supply. Agriculture and livestock may be heading into a perfect storm for higher prices supported by record U.S. exports.

[Bloomberg Commodity Index](#) demand vs. supply indicates early recovery, similar to after the financial crisis but with a foundation of prolonged price declines. Stock and bond highs may shift some attention to lowly commodities. The reflation story has little tolerance for more commodity weakness.

### [MACRO OUTLOOK](#)

**Broad Commodities Demand vs. Supply May Outshine Post Crisis.** Commodity prices should have plenty of room to catch up to improving demand vs. supply. Yet there are few historical references to a comparable demand vs. supply recovery as today's, which about mirrors conditions that followed the financial crisis of 2008. The difference this time is that the current rebound follows a 50% drawdown in the [Bloomberg Commodity Spot Index](#) from 2011's peak -- 69% from the 2008 high. Demand elasticity was missing post-crisis. A potential demand-driven rally now shows plenty of green shoots.

Crude may take awhile. Natural gas is well ahead in the technology-driven deflation demand-to-supply recovery. Metals, 2017's shining star, may revisit the failed recovery in 2014 before crude plunged. Agriculture, in season, may be entering a perfect storm for recovery

### BCOM Appearing Low to Improved Demand vs. Supply



**BCOM Total Returns Set to Improve on Flattening Futures Curves.** Indicating increasing demand vs. supply, commodity futures curves remain on a flattening trend, with higher total returns likely to follow. Down 6.5% year-over-year, the [Bloomberg Commodity Index](#) Total Return has diverged from the average of its one-year futures curves, which have taken 0.8% off the contango. The last year that BCOM's one-year curve averaged a narrower contango than June's end of 2.5% was 2014. This year, curves have widened slightly, led by agriculture, namely corn and sugar.

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## Flattening Futures Curves Should Boost Return



Corn will be highly subject to July weather. At 11.3% contango vs. the 4.2% 10-year average, mean reversion risks favor some curve narrowing. It's similar for sugar, 7.5% contango vs. its 2.4% 10-year average. Overweight longs are gone, as net positions ended June at a 13-month low.

**Unprecedented Commodity and Dollar Declines Favor Commodities.** Coincident commodity and dollar declines should revert to their fundamentally inverse relationship, supporting commodities. A dollar recovery may be the greatest risk to commodities in 2H. In the history of the Bloomberg Dollar Spot Index since 2004, the **Bloomberg Commodity Index Total Return** has never been down with the dollar off 6% or more on a six-month basis. With the dollar down 6.6% and the BCOM down 5.3% in 2017 through June 30, past movements would suggest the potential for high-teens Bloomberg Commodity Index (BCOM) recovery.

## Weak Dollar, Commodities: 1H Oxymoron

Security	Chg YTD %	Chg June	Chg QTD	Chg Pct	1Yr % Chg	2Yr % Chg
MSCI World Net Total Return US	+10.8%	+5%	+4.2%	+18.4%	15.1%	
S&P 500 Total Return Index	+9.2%	+5%	+2.9%	+17.7%	22.4%	
Bloomberg Barclays U.S. Treasu	+6.1%	+9%	+4.6%	-7.1%	11.8%	
Bloomberg Barclays US Corporat	+4.9%	+1%	+2.1%	+12.7%	14.5%	
Bloomberg Commodity Index Tota	-5.3%	-2%	-3.0%	-6.5%	-19.0%	
Bloomberg Dollar Spot	-6.6%	-1.2%	-3.2%	-1%	3%	

The annual BCOM beta to the dollar is negative 2.5. When the dollar has declined 6% or more in six months, BCOM has increased 17% on average. It could be a sign of divergent commodity weakness. Yet much-improved demand vs. supply conditions indicate a potential longer-term commodity bottom process

## Bloomberg Commodity and Dollar Indexes



**Fleeting Trends: Deflating Commodities & Yields Vs. Rising Rates.** The deflating trends in commodities and Treasury bond yields in 2017 and during the week of the fourth hike in this cycle, if sustained, would signal a Fed end game. **WTI crude** at \$45 per barrel, the level it was prior to the November OPEC cut, could become the rate-hike line-in-the-sand. Ending the year below this level would signal failure of OPEC and Russia to support the market, a deflationary trend prevailing. Lower prices should bring about some more non-U.S. producer support resolve.

## Commodities & Bond Yields Deflate with Rate Hikes



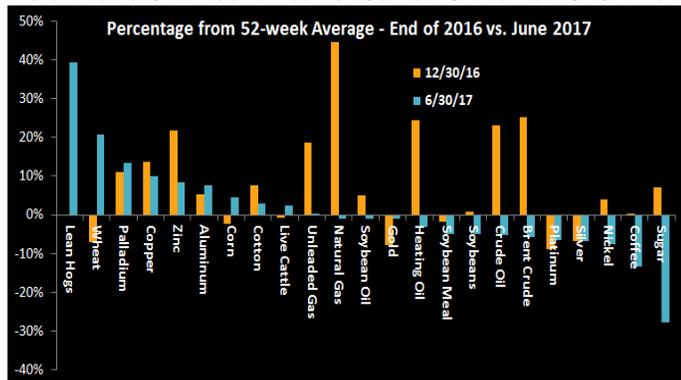
Crude oil demand vs. supply estimates have tightened, and the futures contango has narrowed at the most rapid pace since the 2009 crisis, indicating potential market recovery in 2H. In addition, managed money net longs have declined to the lowest since December while the dollar appears to have peaked.

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**Hot/Cold Analysis: Shifting Ags, Extreme Hogs, Sugar Too Cold.** Indicating demand catching up to supply from multiple years of sliding prices, agriculture commodities, lean hogs and wheat lead net performance shifts from the end of 2016. Wheat reversed to 21% above its 52-week mean from 7% below, which could mark a reversal in the long agriculture bear market. Energy is the opposite, leading reversals of overly optimistic price rallies at the end of 2016, to potentially the other extreme nearing the end of 1H. The metals are consistent positives.

## Relative to 52-Week Means: June 2017 and 2016 End



Silver and platinum are the exceptions, sustaining below their 52-week means yet up on the year with the weak dollar. Sugar is at similar short-covering rally risk as lean hogs are for a mean-reversion decline. Natural gas appears constructive, recently below the 52-week mean and in rare backwardation.

## SECTOR PERFORMANCE

**Commodity Beating in 1H Supports Stronger Foundation for 2H.** The beating that commodities took in 1H has a high probability of proving positive for 2H. Crude oil near \$55 a barrel to start 2017 was its richest. Ending 1H near the lower end of its range (\$42) is a positive mean-reversion setup for the second half. Sugar, the primary pressure factor in soft commodities, is in a similar yet more extreme reversion scenario, likely to recover from downtrodden levels with improving demand vs. supply. Metals are set to break out higher unless the dollar recovers and oil collapses.

## Industrial Metals, Grains Lone June Survivors

Security	Chg YTD %	Chg June	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Livestock Subindex T	+11.4%	-1.9%	+11.2%	+5.9%	-4.0%
Bloomberg Industrial Metals Su	+6.3%	+3.4%	-1.2%	+17.5%	4.0%
Bloomberg Precious Metals Subi	+6.3%	-3.1%	-3.2%	-8.4%	4.4%
Bloomberg All Metals Total Ret	+6.2%	+1.1%	-2.2%	+4.4%	5.2%
Bloomberg Grains Subindex Tota	+3.0%	+6.2%	+4.5%	-9.7%	-22.8%
Bloomberg Agriculture Subindex	-3.4%	+3.1%	-4%	-13.0%	-15.7%
BBG Softs TR	-18.4%	-6.6%	-14.3%	-22.6%	-5.1%
Bloomberg Energy Subindex Tota	-20.0%	-3.7%	-9.7%	-14.8%	-44.2%

Grains should have the most upside potential, as it will likely take another bumper crop to hold off higher price pressures from spiking demand and exports -- an additional kicker from the declining dollar. Industrial metals, leading in June, may continue into a demand-driven market in 2H.

## ATTRIBUTION

**1H BCOM Attribution: Energy, Agriculture Drags May Reverse in 2H.** Unless crude oil finds lower depths, the Bloomberg Commodity Index total return should recover in 2H from the energy sector's 680-bp drag. Crude's reversion to a 2017 low of \$42 a barrel from a \$55 peak was the primary 1H weight. Natural gas cost 240 bps of total return. Souring sugar pressured agriculture to subtract 210 bps from index total returns. Similar to crude oil, sugar appears poised to recover losses in 2H. Base metals, precious metals and livestock contributed with average declines of 75 bps.

## Energy Leads Index Losses, Metals the Stalwarts



Unless the dollar reverses much of its 1H decline, the index's leading sector (metals) may be set to double its 1H contribution. Gold, with the highest index weighting (about 12%), was the biggest commodity return contributor, adding 70 bps.

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### **Energy** (Index weight: 29.2% of BCOM.

Performance: June -3.7%, YTD -20.0, Spot -15.0%)

\*Note index weights are the YTD average

## Bullish June Signals Could Bug Crude Oil Bears in 2H

**Crude Should Be Caged by \$42-\$55 1H Range Yet Rattle 2H Bears.** There are several indications that range-bound crude oil prices should recover after sufficient 1H declines. Improving global demand vs. supply, a relatively flat futures curve, much-reduced net-long positions, a weakening dollar and the steep discount to closing 2016 levels should set the stage for a 2H energy recovery. Front crude oil futures' trading range of \$42.05-\$55.24 a barrel in 1H should mark the majority of the bell curve for 2017, after jumping to the upper end at the outset.

The generally oversupplied crude-oil market may dip below \$40, but sustaining outside of the 1H range would have strong macro implications. Deflation, driven by advancing technology, is dominant in the bigger energy picture. Yet in the short term, rebalancing indicates continued range trading.

### IMPROVING CRUDE DEMAND VS. SUPPLY

**Crude Demand vs. Supply Recovery Is Similar to Global-Crisis Era.** Indicating an improving market, crude oil demand is increasing vs. supply at the highest velocity since the global financial crisis. At 0.999, the 12-month average ratio of IEA crude oil world demand vs. supply is the highest since 0.997 in January 2014. The increase from a low of 0.982 in February 2016 is similar to the crisis low-to-high recovery of 0.995 to 1.025, coincident with a tripling of Brent crude oil prices to peak from trough.

Brent crude at \$48.77 a barrel on June 30 is about 1.7x the January 2016 low of \$27.90. Demand vs. supply is poised to hold above 1.0, reducing inventories and boosting prices, supported by OPEC and Russia output cuts. This is what flat futures curves appear to be anticipating.

### World Crude Oil Demand vs. Supply 12-Month Avg.



### PERFORMANCE DRIVERS

**Natural Gas Warming Up, Could Lead Energy Out of 1H Slump.** Gaining support from a favorable balance of demand vs. supply, natural gas is June's lone energy survivor, little changed on a spot basis. Major advances in liquefied natural gas bring more U.S. product to the world, but the global natural-gas benchmark future trades in the U.S. and domestic demand vs. supply is the primary price driver. Demand elasticity may have reached the inflection point after about a decade of plunging prices. The futures curve, in rare backwardation, indicates that demand exceeds supply.

### Plenty of Red May Indicate an Extreme

Security	Chg YTD %	Chg June	Chg QTD	Chg Pct	1Yr % Chg	2Yr % Chg
BBG Energy Spot	-16.4%	-5.0%	-9.3%	-4.3%	-15.7%	
Bloomberg Heating Oil Subindex	-16.8%	-3.0%	-7.2%	-10.4%	-39.1%	
Bloomberg Brent Crude Subindex	-17.1%	-4.5%	-10.2%	-12.8%	-43.7%	
Bloomberg WTI Crude Oil Subind	-18.5%	-5.1%	-10.5%	-16.9%	-51.5%	
Bloomberg Energy Subindex Tota	-20.0%	-3.7%	-9.7%	-14.8%	-44.2%	
Bloomberg Unleaded Gasoline Su	-21.2%	-4.6%	-10.3%	-7.8%	-38.6%	
Bloomberg Natural Gas Subindex	-24.8%	-1.8%	-9.4%	-19.1%	-45.0%	

Crude oil plunging to a 10-month low of \$42.05 a barrel in June was the predominant commodity force. It may be a bottom for awhile, as similar high-velocity declines have marked selling extremes since last year's low.

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## BOTTOMING CRUDE OIL

**Now That Crude Oil Is a Bear Market, It May Feed a Few Bulls.** Mean reversion dominating, crude oil trading in a narrow range is ripe for recovery if history is a guide. A primary reason crude oil is down in 2017 is because it was up too much at the end of 2016. Sliding over 20% from the peak -- and officially declared a bear market -- this often raises the contrarian radar of astute traders. In June-August 2016, crude oil corrected 22%, then rallied 35% to the top. Narrow-range markets are supposed to make it as difficult as possible to fade the wings of the bell curve.

This market sure is. Despite historically extended long positions in 1Q, the market remained stubbornly above \$50 a barrel. Plenty of weak shorts were flushed. The question now: Is bearish sentiment too extreme? Patterns in place since the 2016 low suggest a market ready for a bounce to near \$50.

**Crude Oil Should Have a Recover Date Back Near \$50 Resistance.** Crude oil should revisit near \$50-a-barrel resistance if the post-2016 bottom pattern persists. Since the nadir at \$26 in February 2016, the front crude oil future has closed more than 10% below its 33-day moving average on only two previous occasions, prior to the week ending June 23. The average recovery was about 20% within a month. Extremes that far below the 33-day mean have been unable to sustain in this market. WTI crude has essentially returned to the 2016 mean of \$43.47.

### Crude Oil Appears Oversold With Curve Support



A key forward-looking indicator supporting recovery is the flattening futures curve. At 5.0% in contango, the one-year WTI crude oil curve is about half its November extreme -- also the last time crude was near the June 2017 low close at \$42.5. Declining contango indicates improving demand vs. supply.

**The Middle of the Crude Oil Epicenter Indicates Overdone Plunge.** Extended crude oil relative to unleaded gasoline indicates a crude selling extreme. WTI is the best measure of the epicenter of the global crude oil glut in the U.S., and unleaded gas is the primary source of consumption. The ratio of a gallon of gasoline divided by a barrel of crude June high at .0335 neared a peak extreme that has marked crude oil bottoms in the past. The ratio peak in March was .0339 as crude oil reached a low of \$47.30 per barrel. It recovered to \$53.40 less than a month later.

### Unleaded Gas vs. Crude Oil Nearing One-Year High



In 2017 to June 30, unleaded gas is down 9.8% vs. 14.3% for WTI crude. It seems U.S. oversupply, including biofuels, should be equally pressuring unleaded gas. In June-September, 2016, the gas-to-crude average ratio was .0308. Over the past year, the low is .0276, .0311 the mean and .0339 the high.

## IMPROVING NATURAL GAS DEMAND VS. SUPPLY

**U.S. Natural Gas Demand vs. Supply Implies \$4 Resistance.** Demand for U.S. natural gas appears to be catching up with supply, sufficient to revisit resistance of \$4 per Million British thermal units. BI's analysis of Department of Energy natural gas demand vs. supply estimates shows the longest period above a 1-to-1 ratio since 2014, when \$4 MMBtu was a floor. The \$3.99 high at the end of December may be at risk of a retest this summer if weather heats up more than expected, boosting demand for electricity before the primary catalyst -- heating season -- begins.

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## Natural Gas Demand vs. Supply Highest in 2+ Years



The one-year natural gas futures curve has averaged 18% in contango the past 10 years. The year-ahead price would be almost \$3.60 MMBtu vs. \$2.88 on June 30. August 2018 gas is about 5.2% in backwardation, indicating tight demand vs. supply conditions in the current period.

## Natural Gas Appears Poised to Recover on Backwardated Curve.

Natural gas appears well situated for a potential rally in 2H. It's among the most beaten-up commodities in 2017, down 18% through June 30. Yet much of it is because gas ended 2016 as an overly enthusiastic top performer. Mean-reversion dips below the upward trending 52-week moving average, along with the narrowing one-year futures curve, have proven to be short-lived. Stubbornly sustained in backwardation, the futures curve is in a similar condition as when prices peaked at \$6 MMBtu in February 2014.

## Natural Gas Appearing Poised to Recover With Curve



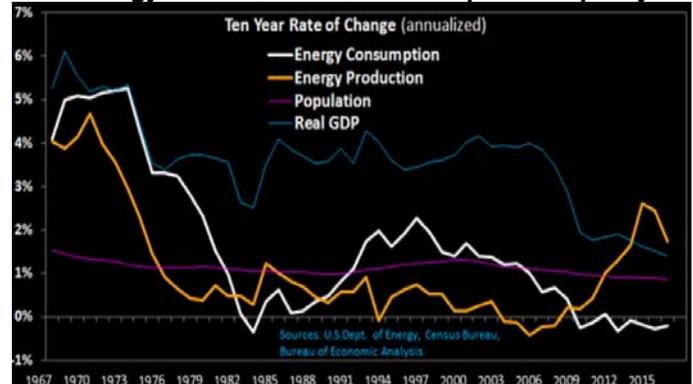
The oxymoron of backwardation and natural gas should be heeded. The futures curve pricing for negative storage costs in one of the most expensive-to-store commodities

is a strong indication of demand exceeding supply, at least in the near term.

## IT'S DIFFERENT THIS TIME – U.S. ENERGY MARKET

**WTI Crude Oil is Leading Commodity Measure of The Paradigm Shift.** At the onset of the tightening cycle in 2004, U.S. primary energy consumption was increasing 1.2% on a 10-year annualized basis while the same measure of GDP was near 4%. For the longest period in the Department of Energy database since 1957, consumption is negative, but production is increasing rapidly at 2%. The last year production was near current levels was 1975, but consumption was about 60% higher. Since 2000, U.S. primary energy consumption has declined 1.4% -- likely the longest slide ever.

## U.S. Energy Production vs. Consumption Disparity



In terms of production percentage, renewables are the most rapidly increasing category, up 54% vs. 17% for fossil fuels. Advancing technology should accelerate this trend. Solar and biofuels lead the renewable contribution of 4 quadrillion Btu's, a bit less than half the addition from fossil fuels.

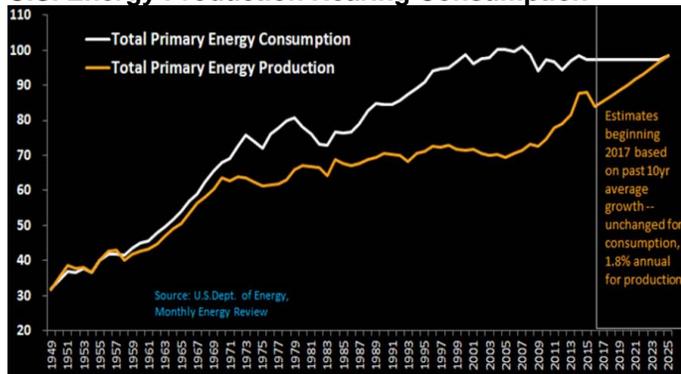
## U.S. Energy Balance Harkens Back to Eisenhower Administration

Sustained lower crude oil prices may be the only factor to stall the U.S. energy revolution. The last year that primary energy production exceeded consumption was 1957, according to Department of Energy data. If the 10-year trend of production increasing at 1.8% annualized pace continues vs. flat consumption, domestic production should begin to pass consumption in 2024. If crude and other energy prices remain the same or increase, it may be sooner. Advancing technology is likely to accelerate the trend.

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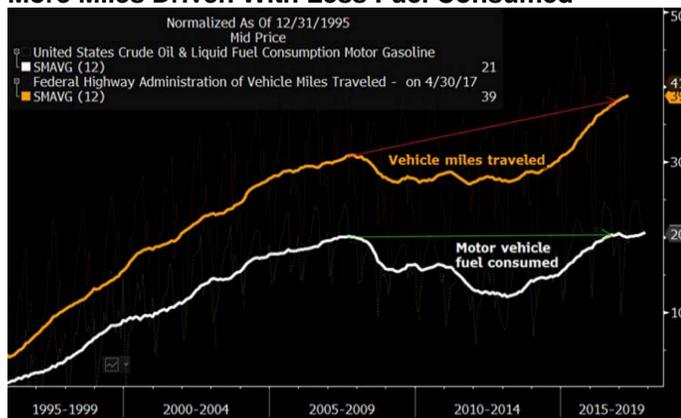
## U.S. Energy Production Nearing Consumption



Shale and fracking are leading sources of rising supply but are subject to peaks. It's likely early days for solar and wind. The advantageous accretion of advancing technology on increasing renewables supply is probably is also just beginning -- residential solar may be similar to cable TV 40 years ago.

**Back on the Road Again, But Going Further Using Less Fuel.** Energy demand elasticity is just not what it used to be in the U.S. Both vehicle miles traveled and motor vehicle fuel consumed peaked in 2007, just prior to the financial crisis. What has happened since exemplifies the U.S. energy paradigm shift. Miles driven have risen to new a record 268 billion at the end of 2016, up about 12% since the end of 2007, but consumption is flat. Increasing fuel efficiency and the proliferation of electric and hybrid vehicles are primary factors.

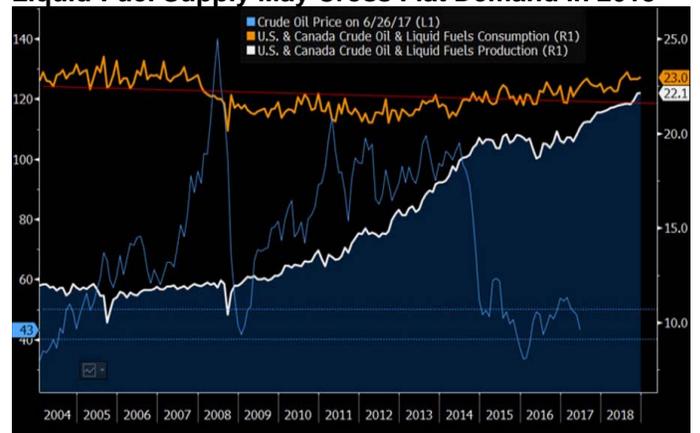
## More Miles Driven With Less Fuel Consumed



Over the same period, U.S. biofuel production increased almost 140% to approach 32 million tons in 2016, the vast majority from corn (ethanol) and soybeans (biodiesel). Indicating improving efficiency, corn and soybean prices declined 20% on average, while the average yield per acre improved 22%.

**For Crude Oil, \$40 Likely the New \$50 in U.S., Canada Production.** Sustaining crude oil below the \$43.50 per barrel 2016 average price will likely be necessary to begin to curtail the trend in rapidly increasing U.S. and Canadian liquid-fuel production. It took a plunge to below \$50 to stall production in 2015-16. With crude stabilizing above \$50 in January-March, the Department of Energy reopened its production-spigot estimates, indicating that output will cross consumption in 2018 if it sustains the flat price trend.

## Liquid-Fuel Supply May Cross Flat Demand in 2018



Consumption will have to increase to not be surpassed by production sooner. In the shorter term, prices should be better supported. Energy managed-money net positions have declined to the lowest in almost a year as WTI dipped to a new 2017 low below \$43.50 on June 21.

## Front Energy Futures

Ticker	Last	Chg YTD %	Chg MTD %	Chg QTD %	1 Yr Ago	2 Yrs Ago	Chg Change Pct 1Yr	Chg Change Pct 2 Year
+ Generic 1st 'XB' Future	151.5	-9.0%	-6.0%	-10.9%	150.1	209.0	+9%	-27.5%
+ Generic 1st 'HO' Future	147.5	-13.4%	-2.6%	-6.2%	148.5	188.7	-6%	-21.8%
+ Generic 1st 'CL' Future	46.2	-14.0%	-4.4%	-8.7%	48.3	59.5	-4.5%	-22.4%
+ Generic 1st 'CO' Future	47.9	-15.7%	-4.8%	-9.3%	49.7	63.6	-3.5%	-24.6%
+ Generic 1st 'NG' Future	3.0	-18.6%	-1.3%	-5.0%	2.9	2.8	+3.6%	7.0%

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### Metals

**All** (Index weight: 34.2% of BCOM.  
Performance: June +0.1, YTD +6.2)

**Industrial** (Index weight: 18.1% of BCOM.  
Performance: June +3.4, YTD +6.3, Spot 7.3%)

**Precious** (Index weight: 16.1% of BCOM.  
Performance: June -3.1%, YTD +6.3%, Spot +6.9%)

### Metals Appearing Ripe to Rally Behind Copper & the Dollar

**Becalmed in June, the Metals Are Likely to Be Trending by Fall.** The metals, steady stalwarts of strength among commodities in 2017, appear ripe to pick up steam. Demand vs. supply conditions are spiking, supported by a declining dollar, and there's greater conviction of sustainability at the end of 1H. If copper is finally breaking out of its extended narrow range, it should be the predominant focus. Macro implications are significant. There will be little tolerance for global reflationary optimism if the metals break down from their recent consolidation.

A dollar recovery is likely the biggest risk to the metals sector. The lower-tide pressure of declining crude oil should be done, evidently having carved out its 2017 range. It may revisit the upper end. Industrial metals outperforming precious counterparts in June is an encouraging economic indication.

### PRICING OUTLOOK IMPROVES

**Hedge Funds' Exuberance Purged, Metals Appear Poised to Shine.** Metal prices are ripe for volatility, though up appears to be the path of least resistance. At 10.3%, the [Bloomberg All Metals Total Return Index](#)'s 52-week Bollinger Bands show the narrowest standard-deviation measure since right before the sharp 2014 price collapse. Sixty-day volatility appears to be in the early recovery days from a dip near its lowest in 15 years at 9%, about half the historical level. If history is a guide, catching up to dollar weakness could double metals' 2017 total return in 2H.

### Extremely Narrow All Metals Index Bollinger Bands



Up 6.2% in 2017 through June 30, the all-metals index is on pace to a sub-1.0 negative beta to the [Bloomberg Dollar Spot Index](#), down 6.6%. Since the dollar index's inception in 2004, metals annual beta has been negative 3.7. Industrial metals demand vs. supply is the highest in 12 years.

**All Metals Demand vs. Supply Surge Likely Followed by Prices.** Past demand vs. supply trends indicate that the [Bloomberg All Metals Total Return Index](#) may be too low. The latest update of primary industrial and precious-metals data results in a demand-to-supply ratio of 1.03, well above the 1.0 threshold. Though similar elevated levels are rarely exceeded, metals prices typically respond favorably when reached. The annual measure of industrial and precious metals, currently just below 1-to-1, recently exceeded this threshold for the longest period since 2008.

### Metals Prices Catching Up to Demand vs. Supply



Methodology: BI's analysis of industrial metals demand vs. supply utilizes World Bureau of Metal Statistics data. For precious metals, the reciprocal of the ratio of the U.S. Dollar Index Spot Rate to its 200-day moving average is used.

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## PERFORMANCE DRIVERS

**Signs of Revival With Copper Back in Metal Driver's Seat in June.** Industrial metals' performance still trails precious counterparts in 2017, though June's revival in long-dormant copper may be a spark for commodity-market reflation. Up 7.0% through June 30 on the back of a [Bloomberg Copper Subindex](#) monthly gain of 4.7%, it may be an early sign of breaking out of a narrow seven-month range. Copper has the most weight in the industrial metals index (43%), contributing about the same to 2017 total returns despite the greater 12.3% gain in aluminum.

### Precious Ahead in 2017; Copper the June Driver

Security	Chg YTD %	Chg June	Chg QTD	Chg Pct	1Yr % Chg	2Yr % Chg
Bloomberg Aluminum Subindex To	+12.3%	-0.6%	-2.7%	+14.1%	6.8%	
Bloomberg Gold Subindex Total	+7.4%	-2.5%	-0.8%	-6.9%	4.5%	
Bloomberg Copper Subindex Total	+7.0%	+4.7%	+1.4%	+21.1%	4.4%	
Bloomberg Zinc Subindex Total	+6.5%	+6.0%	-0.8%	+29.2%	32.8%	
Bloomberg Industrial Metals Su	+6.3%	+3.4%	-1.2%	+17.5%	4.0%	
Bloomberg Precious Metals Subi	+6.3%	-3.1%	-3.2%	-8.4%	4.4%	
Bloomberg All Metals Total Ret	+6.2%	+1.1%	-2.2%	+4.4%	5.2%	
Bloomberg Silver Subindex Total	+3.1%	-4.8%	-9.5%	-12.4%	3.5%	
Bloomberg Nickel Subindex Total	-7.0%	+4.5%	-6.7%	-2.1%	-24.0%	

Copper's potential rise and breakout of its range should be the predominant metals theme. There's little tolerance for it to fail and still sustain a global reflation bias. With growing confidence in a dollar peak, metals appear to be simply catching up to 2017's decline.

## INDUSTRIALS DEMAND SPIKING VS. SUPPLY

**Metal Demand vs. Supply Disparity Is Longest, Widest in a Decade.** Excess industrial metals demand vs. supply mirrors what coincided with the 245% total return from 2004 to a 2007 peak in the [Bloomberg Industrial Metals Subindex](#). BI's review of the latest World Bureau of Metal Statistics estimates places the current demand-to-supply ratio for copper, aluminum, nickel and zinc at 1.04, well beyond the 1.0 threshold. The 12-month average is above the 1.0 level for the longest period since 2004-05.

### Industrial Metals Demand vs. Supply



The 2014 recovery may be resuming. That year, 1.0 was topped briefly before crude oil collapsed, lowering the tide for all commodities. The extended period of lower industrial metals prices may elongate demand outpacing supply, forcing prices to recover and supporting rebalancing.

**Copper Needs to Stop Ducking for Reflation Theme to Hold Water.** Copper is ripe for some volatility, with higher prices needed for a reflation indication from commodities. Unchanged since the end of November through June 30, copper future 26-week Bollinger bands at 9.7% (two standard deviations) are the narrowest since November 2014. That consolidation was followed by a 35% decline to the seven-year low of \$1.94 a pound in January 2016. Copper, \$2.70 at the latest price, is ripe to extend 2017's range of \$2.29-\$2.78 -- essentially the bottom and top second standard deviations.

### Copper With Two-Year Narrow Bollinger Bands



The weakening dollar is supportive, but some forward-looking indicators aren't. The one-year futures curve, 1.8% in contango, is almost double the end of November, indicating greater supply vs. demand. Total CME and

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LME positions have declined from 2016's year-end extremes yet remain elevated.

### [PRECIOUS METALS MAY TAKE THE FORK IN THE ROAD](#)

**Gold, Precious Metals Strength Anticipate Endgame for Stocks.** Markets may be backed into a corner, with gold an increasingly likely escapee. Precious-metals strength in the current interest-rate cycle could mark the beginning of a period where alternative assets outperform the historically more-preferred primary financial investments -- stocks. Up 6.3% through June 30, the [Bloomberg Precious Metals Subindex](#) is a top performer in 2017. Some normalization in market volatility, or rising inflation and rate tightening, are both stock-market negatives, yet gold positives.

### Precious Metals Recover With Dollar Weakness



A 35% [Bloomberg Dollar Spot Index](#) rally since gold's 2011 peak -- \$1,900 an ounce when the CBOE Volatility Index (VIX) reached 48 -- may mark its top. The lowest VIX 26-week average in a decade also indicates that the S&P 500 Index, up 120% since, is also quite extended.

**Gold Adjusting to Rate Hikes, Seeking Inflation or Curtailed Fed.** More muted interest-rate hike expectations may enhance gold's appeal as an alternative asset. The pressure on gold from 2013-15 in the run-up to today's rate cycle has reversed. As fed fund futures signal just 1.1 more 25-bp rate increases in a year by the Federal Reserve, vs. spikes near 3.0 that marked bottoms for [gold](#), rallying precious metals seem to anticipate an endgame to the central bank's tightening. An increase in rate expectations is unlikely without inflation pressure -- a strong gold companion.

### Gold Recovering as Expected Rate Hikes Peak



Some mean reversion in depressed stock-market volatility is a key gold support. So, too, is the dollar's decline amid a shift to "sell the fact" from "buy the rumor." The biggest gold-price risk may be extended interest-rate hikes without signs of inflation.

**Global Economy to Silver: 'Let's Get Moving Already vs. Gold'.** If silver doesn't gain on gold soon, it could have negative implications for broad commodities and the global economy. The gold-to-silver ratio at a 2017 high (75.6) is well above its five-year mean and this year's low (67.8). As silver has among the highest negative betas to the Bloomberg Spot Dollar Index, the metal's 3.1% gain is extremely low relative to a dollar that's down 6.6% in 2017. [Silver](#) surged 48% the last time that the dollar, minus 4.8%, had a similar down year (2009).

### Silver Underperforming Gold Near Inflection Point



Silver averaged gains of 30.5% in 2006-07 vs. 6.1% annual dollar declines. Weak commodity demand is typically the take-away when silver performance trails gold. For the reflation camp to sustain credibility, silver -- driven more by industrial demand -- may need to take the gold.

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**Silver-to-Dollar Relationship Harkens Back to Pre-Parabolic 2009.** Silver should be a primary beneficiary if the dollar has hit its peak. In the 12-year history of Bloomberg Dollar Spot Index 26-week averages, it has declined more than the current 5.8% in only 53 weeks (8.5% of the time) coincident with a 33% average gain for spot silver. The week ended Aug. 14, 2009, marked the only time that the dollar was down more and silver (up 2%) gained less than the current 4.5%. In a delayed reaction for silver, its spot price peaked 225% higher in 2011.

## Dollar Peak Portends Silver Recovery



Silver is showing divergent weakness relative to the decline in the dollar. Unless their historical relationship has shifted, silver should have plenty of catch-up room, notably if the greenback sustains its downward bias.

**Unprecedented Decline in Silver Ore Supply Should Support Prices.** The decline in silver supply may be entering the category of an unsustainable trend, absent higher prices. In 22 years of World Bureau of Metal Statistics (WBMS) tracking, the 12-month sum of global silver ore production has never declined with greater velocity (currently 5.9% on an annual basis). The January 2006 decline of 4.6% is the closest recent comparable level. One year later, the spot silver price was 38% higher; the two-year change was 51%.

## Sharp Downshift in Silver Ore Supply



As of June 30, WBMS data showed silver ore production at 25.281 tons at the end of March, down 6.5% from the 2014 peak. Spot silver up about 5% over the same period indicates that it may have reached an inflection point, still 65% below the 2011 peak close at \$48.44 an ounce.

**Silver May Move Like 2014; \$18.60 Is Line-in-the-Sand Resistance.** Unchanged since the end of November, the silver market is as ripe to move as just before 2014's plunge. Silver 26-week Bollinger bands are the narrowest since September 2014, when the market established a low at \$18.60 an ounce before contracting almost another 23% to \$14.40 that December. The key silver line-in-the-sand resistance is \$18.60 -- this year's high for spot silver and the top Bollinger (the second standard deviation). Initial support is \$16, or 60 cents below the latest reading.

## Narrowest Silver 26-Week Bollinger Band in 3 Years



Unless the dollar recovers, silver is more likely to test resistance. Sustaining above this level would signal a potential new bull market. Through June 30, spot silver's 3.5% gain in 2017 is a disappointment vs. the U.S. Dollar Spot Index decline of 6%. The annual beta indicates an increase of almost 18%.

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## HOT PALLADIUM AND COLD PLATINUM

**Disdain for Platinum May Be Entering the Unsustainable Zone.** Platinum appears unloved but warrants relative-value attention. It's at the lowest level vs. gold in Bloomberg spot currency database history since 1987. To return to its historical mean cross rate of 1.35 to gold, platinum would have to rally over 80% to unchanged gold. The platinum-to-palladium cross at 1.07 is the lowest in 16 years. Platinum is more precious than palladium and a more efficient catalyst, which has justified a mean 2.57 cross rate to palladium since 1993.

### Platinum vs. Palladium, Gold and Copper



Relative to non-precious copper, platinum is near the lows that have marked bottoms for 10 years. At 0.162, the number of ounces of platinum to tons of copper is nearing the 2016 low of 0.155. The last time that platinum traded at a lower ratio was 2006.

**Palladium Hedge-Fund Love May Warrant Some Separation for Awhile** From the standpoint of futures positioning and relative value, palladium long positions appear as enthusiastically extended as they get. March 2013 was the only similar period in the Commodity Futures Trading Commission managed-money net positions database where palladium was longer, with the market similarly extended above its 52-week moving average. At 19% above its 52-week mean on June 20, palladium was at similar extension and position-liquidation risk as the 20% peak close in 2013 at \$783 an ounce.

### Historically Extended Palladium Price, Positions



Driven by increasing positions and open interest, risks are high for new palladium longs. Fundamentally, the emissions control and tightening demand vs. supply balance attraction is clear, but palladium's relative richness to platinum should eventually tilt the market's attention.

### Palladium Leading 1H Open Interest % Gainers

Name	Current	MTD % Change	3 Mth % Change	YTD % Change
<b>Open Interest (Aggregate - 1,000s)</b>				
<b>Single Commodities</b>				
Palladium	35	16.7	6.1	45.8
Lean Hogs	260	8.8	27.5	34.0
Live Cattle	381	-9.7	-2.6	24.5
Silver	201	-2.0	-3.4	22.6
Coffee	223	3.7	16.8	16.8
Gas Oil	932	11.4	0.7	16.2
Copper (CME)	259	4.0	-5.8	15.6
Platinum	72	4.4	14.3	14.3
Soybean Meal	374	-8.8	0.5	13.7
Gold	453	4.4	5.6	8.9
Zinc	200	16.3	3.1	8.7
Brent Crude	2,343	-3.6	-5.2	8.5
Corn	1,330	-4.3	-8.0	7.6
Natural Gas	1,328	-12.4	-3.4	6.8
HRW Wheat	254	-8.0	2.4	6.3
Crude Oil	2,160	-1.7	-2.4	5.3
Soybean	664	-3.6	-6.1	5.1
Unlead Gas	404	5.2	4.9	1.0
Sugar	810	-0.5	-0.1	0.6
Soybean Oil	369	-14.8	-7.1	-0.8
Heating Oil	420	8.8	0.2	-2.1
Copper (LME)	202	4.1	-1.0	-3.4
Nickel	149	1.4	-7.5	-6.9
Wheat	400	-14.5	-21.0	-10.7
Aluminum	465	-8.8	-10.6	-14.1
Cotton	202	-16.2	-27.9	-16.5

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**Agriculture** (Index weight: 30.3% of BCOM.  
Performance: June +3.1%, YTD -3.4%, Spot +0.9)

**Grains** (Index Weight: 23.6% of BCOM.  
Performance: June +6.2%, YTD +3.0%, Spot +8.6%)

**Softs** (Weight: 6.7% of BCOM.  
Performance: June -6.6%, YTD -18.4%, Spot -16.8%)

## Agriculture Rebalancing May Have Begun, Led by Wheat

**Higher Prices Are the Most Likely Agriculture Balance Factor.** The key question in the grains market over the next two months will be whether agriculture recovers this year, or next. Multiple years of declining prices amid the extended U.S. grain bumper-crop trend may be at the inflection point of unsustainability. Demand and U.S. exports are on record pace, the dollar appears to have peaked, and crude oil may even have found a 2017 bottom. Higher grain prices are what's missing. Spring wheat may be an early leader, as it was in 2012.

Corn is made in July, beans in August and wheat all the time, but is in the midst of a supply blip. Wheat is leading agriculture demand vs. supply at a seven-year high, yet the [Bloomberg Agriculture Subindex](#) reached an 11-year low in June -- an unsustainable trend. Higher prices would provide balance.

### MACRO OUTLOOK

**Demand vs. Supply Indicates Higher Ag Prices a Matter of Time.** An unsustainable trend, agriculture demand vs. supply is at a seven-year high coincident with the [Bloomberg Agriculture Subindex Total Return](#) retreating to an 11-year low. Declining prices have driven demand, yet it should be a matter of time before prices recover. July and August weather in the Corn Belt will be key. Surging wheat indicates that agricultural prices will rebound this year. The U.S. Dollar Spot Index agrees, on pace for the first annual decline in five years.

### Agriculture Demand vs. Supply Highest Since 2010



Record U.S. exports are another price driver. A key pressure factor remains the USDA expectation for 2017 grain production recently more than 12% above the five-year average vs. the 7% norm. Output below projections could support an outsize price rally.

### MEAN REVERSION GRAIN PRODUCTION RISKS

**Might Take Some Luck to Sustain U.S. Grain Bumper-Crop Trend.** Recent years of big U.S. grain bumper crops are overdue for reversion, which would support prices. The last time that the USDA's monthly grain production estimates held at least 14% above the five-year average, as they were in June, was 2004-05. When that bumper trend proved unsustainable, the spot [Bloomberg Grain Subindex](#) surged 250% from the 2005 low to 2008's peak. Unless North America has embarked on a new paradigm of sustainable favorable weather, production reversion is a matter of time.

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## U.S. Grain Production Reversion Risks Extreme



The U.S. is expected to produce 552 million metric tons of grain in 2017, down 2.8% from 2016. The most recent year that production spiked a similar 18% above the five year average as 2016 was 2004. In 2005, production fell 5.2% and the grain index rallied 10%.

**Grains Are Pushing Hard on the Export-to-Production Threshold.** Overly optimistic U.S. grain production estimates appear on a collision course with record exports, with higher prices the likely resort. USDA estimates for 552 million metric tons of domestic corn, soybeans and wheat production in 2017 are just 2.8% below 2016's bumper crop. This appears to be priced into the market, even as that level of output would be 12% above the five-year average vs. about a 7% average for the past 20 years. In 2016 it was 18% better, the highest since 1994 and similar to 2004 (up 17.8%).

## U.S. Grain Exports (% of Total Production)

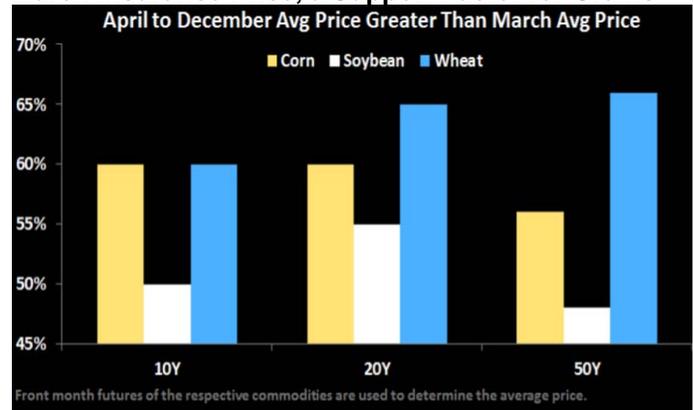


In 2005, production topped the average by 8%. With grain export-to-production percentage estimates above 25% -- the highest since 2011 -- output will have to be well above

historical norms for prices not to rally. If production simply reverts to the mean, a price rally could be sharp.

**Ides of March Average Prices Supporting Corn, Soybeans and Wheat.** U.S. crop-insurance rates set in March act as support levels for crop prices. On an average price basis for the remainder of the year, March has provided foundations for wheat and corn, but less so for soybeans. Over the past 20 and 50 years, the average wheat price from April-December kept above the March comparison about 65% of the time. In the last 10 years, it's been 60%, consistent with corn's 10- and 20-year durations. Soybeans are the least supported, averaging 50% above March in the past decade.

## March Insurance Price, a Support Factor for Grains



On a year-end basis, the March price is insignificant. Corn, soybeans and wheat have sustained higher 40%, 50% and 40% of the time the past 10 years. Per-bushel prices this March were \$3.66 for corn, \$10.01 soybeans and \$4.35 wheat. At the end of 1H, soybeans are 6% lower, corn 1% higher and wheat 17% higher.

## PERFORMANCE DRIVERS

**Wheat Spryly Leads Agriculture Gainers in June, May Be 2H Spark.** Wheat may save the agriculture sector. The Bloomberg Wheat Subindex Total Return of 18.8% through June 30 leads all commodity gainers in the month and has sprouted again for the year, up 18.3%, due to adverse weather in the U.S. and a heat wave in Europe. The beaten-up grains market is ill-prepared for less-than-favorable weather as evidenced by the 51% gain in red spring wheat, its best monthly advance in seven years. Some just-in-time Corn Belt rains pressured the rest of the grains in June.

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## Wheat & Livestock Lead 1H Gains. Sugar, the Prime Loser

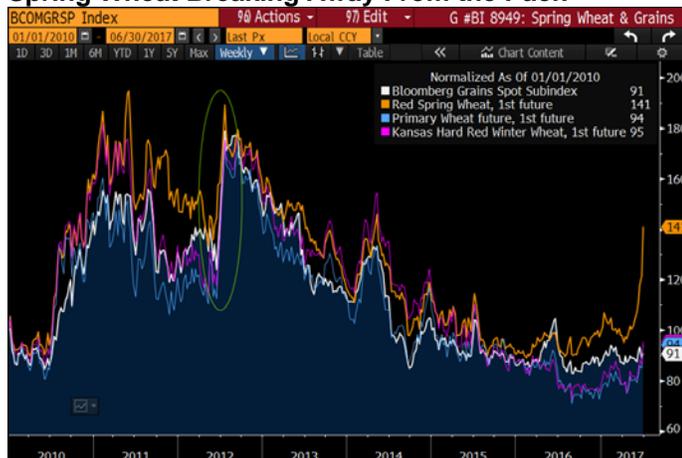
Security	Chg YTD %	Chg June	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Wheat Subindex Total	+18.3%	+18.8%	+16.2%	-9%	-32.5%
Bloomberg Live Cattle Subindex	+14.5%	-4.4%	+8.8%	+13.9%	-6.9%
Bloomberg Livestock Subindex T	+11.4%	-1.9%	+11.2%	+5.9%	-4.0%
Bloomberg Kansas Wheat Subindex	+9.0%	+11.5%	+11.4%	-2.3%	-41.9%
Bloomberg Lean Hogs Subindex T	+6.7%	+2.0%	+14.7%	-4.8%	1.4%
Bloomberg Grains Subindex Total	+3.0%	+6.2%	+4.5%	-9.7%	-22.8%
Bloomberg Corn Subindex Total	+2.3%	+5%	+8%	-6.6%	-25.4%
Bloomberg Cotton Subindex Total	-2.1%	-7.1%	-9.2%	+7.0%	6%
Bloomberg Agriculture Subindex	-3.4%	+3.1%	-4%	-13.0%	-15.7%
BBG Soybean Oil Subindex	-6.4%	+4.9%	+2.6%	-2%	-10.8%
Bloomberg Soybeans Subindex Total	-7.2%	+3.6%	-7%	-20.6%	-12.0%
BBG Soybean Meal TR	-8.7%	-8%	-5.2%	-27.1%	-12.5%
Bloomberg Coffee Subindex Total	-12.5%	-4.5%	-12.6%	-21.3%	-21.6%
BBG Softs TR	-18.4%	-6.6%	-14.3%	-22.6%	-5.1%
Bloomberg Sugar Subindex Total	-29.9%	-8.4%	-18.6%	-34.6%	-2.5%

In 2017, rising imports in China and reduced exports from Brazil support the **Bloomberg Livestock Index**, with an 11.4% year-to-date total return. If the dollar has finally peaked, mostly U.S.-traded agriculture commodities should be bottoming as demand exceeds supply by the most in seven years.

## WHEAT – SPRING PARABOLIC

**Parabolic Spring Wheat Harkens Back to 2012 Drought Period.** Up 40% virtually uninterrupted from mid-May to June 30, spring wheat may be an early indicator of a U.S. grain production year below the trend line. Farmers often watch wheat prices as an early indicator for more widely planted corn and soybeans. The 2012 drought year, sometimes dubbed the flash drought because it was concentrated in a few weeks in July-August, was the last in which the grain production dipped below the five-year average. In 2012, spring wheat bottomed in May.

## Spring Wheat Breaking Away From the Pack



The Bloomberg Grains Subindex didn't crater until June 13, 2012. By the time the grain index printed a new high for 2012 in late June, spring wheat was working on a two-year high. Traded on the Minneapolis Grain Exchange, the spring variety has the highest protein content of all U.S. wheat.

**Wheat May Be on Cusp of Breaking Five Years of Bearish Habits.** Wheat is leading the long-suffering grains, yet is near vulnerable relative values that have thrashed rallies since 2012. Ending 1H 21% above the 52-week average, front wheat futures haven't sustained more than 12% above this mean in five years. The market appears to be turning on a substantial pickup in demand, responding to multiyear price declines and some less-than-favorable weather in North America and Europe. Closing June 30 above the 2016 weekly high near \$5 a bushel is the key "prove-it" breakout signal.

## Wheat at Relative Resistance With Net Longs



Wheat managed-money net positions have switched from long-standing shorts to the longest in two years, most recently exceeded when prices peaked in 2015. U.S. wheat exports at the highest 52-week sum in three years, and the declining dollar, suggest that the long bear market may be reversing.

**Wheat Is on the Cusp of a Stocks-to-Use Peak Similar to 2010.** If the U.S. wheat stocks-to-use ratio is peaking similar to 2010, price recovery may be in the nascent stages. Wheat, up 26.18% in 2017 through June 30 and the best-performing commodity in the Bloomberg Grains Subindex, has been supported by the steep decline in the USDA's stocks-to-use estimates. Sharply lower U.S. planted acreage and rapidly increasing exports have helped to pressure wheat stocks-to-use to 42.2%, 15% below the 12-month average, vs. 4% lower in corn and 15% above in soybeans.

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## Wheat Stocks-to-Use Turning & Near Record Shorts



A disappointing winter-wheat harvest may ignite a full grain-market rally. The latest 49.6 million metric-ton estimate of 2017 wheat production is a 10-year low. U.S.-traded wheat futures have about the same annual negative correlation to domestic stocks-to-use as to the world's since 2000.

## UNSUSTAINABLE CORN PRICE VS. EXPORTS

**Multiyear-High Corn Exports, Stocks-to-Use Facing Stress Test.** Mean-reversion risks are as extreme as they get in corn. U.S. exports have never been higher with prices lower and net positions shorter this early in the crop-growing season. That, along with a 6.6% decline in the Bloomberg Dollar Spot Index in 2017 through June 30 (on pace for the sharpest retreat in its 13-year history), signals a pressing need for a bumper crop to suppress a sharp price rally. The highest corn stocks-to-use rate in 10 years will be put to a test this summer; exports should help it decline.

## Extremes in Corn Exports and Stocks-to-Use



If history is a guide, corn exports are poised to extend beyond 61 million metric tons until suppressed by higher prices. Current exports near 58 million were last this extreme in 1996 and 2008; both peaked following a 125% increase in prices.

## PARABOLIC SOYBEAN EXPORTS

**Data Signal It May Be a Matter of Time for Higher Soybean Price.** Sharp increases in U.S. soybean exports and global demand vs. supply are missing one key component -- higher prices, following multiple years of lower prices. The key question is whether it's going to be the 2017 U.S. growing season that'll end the multiyear run of bumper crops, boost prices and suppress the high-velocity increase in record exports. Despite a bumper crop in Brazil, exports from the significant other global producer remain well off 2016's peak, apparently waiting for better levels.

## Record Exports, Sharp Demand-to-Supply Increase



Combined bean, meal and oil managed-money net positions are the shortest for soybeans in the CFTC database since 2006. At 180,000 contracts, it's an indication that hedge funds expect another record crop. They probably need a significant bumper in 2017 to avoid a sharp rally simply to catch demand.

## JUST TOO SOUR SUGAR

**Big Hedge-Fund Sugar Short Harkens Back to 2010, 2015 Bottom.** Risks of short-covering in sugar are about as high as they get. Net shorts have never been higher with the market at a more extreme level below its 52-week mean in the 11-year history of sugar managed-

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money net positions. At 12.7 cents a pound, the market is in a similar stretched-below-the-mean condition as the 2010 bottom. That low (13.67 cents) was the last time that sugar futures plunged to the same extent as the current 33% below the 52-week mean. The peak price in 2011 was 157% higher.

## Sugar Extreme Below 26-Week Mean, Elevated Shorts



above the 52-week mean. From that level at \$1.26 a pound, prices initially were cut in half to the low a year later near 58.5 cents. Current net positions are near the 2016 high.

## Lean Hogs at Extreme High Above 52-Week Mean



Selling may be too extreme. Net positions have declined by 251,876 in 2017 – second only to Brent crude, in contracts liquidation, among major commodity futures. Net shorts are near 2015's bottom. Known for volatility, sugar prices are about as beat up as they get.

## **SIZZLING PORK RISKING OVER COOKING**

**Hedge Fund Risks Near Most Extreme Ever in Lean Hogs.** Risks of a mean-reversion decline in lean hogs are near the highest ever. Front futures are 34% above the 52-week average. On only eight occasions since tracking started in 1986 has the metric closed more than 33% above the same mean. Twenty-six weeks later, front futures declined 15% on average. December 6, 1996, was the exception as front futures closed 40% above the 52-week mean while December futures rolled to February at a 36% premium. The front future was 4% higher 26 weeks later.

The latest example of a similar extreme above the mean was March 21, 2014 -- front lean-hog futures closed 36%

## BCOM Forwards and Roll Select

Ticker	Ticker	YTD Change %	Chg June	Chg 6M Pct	Chg Pct 1Yr	Change 2 Year Percent
+ BBG Comdty Spot	BCOMSP	-1.9%	+4%	-1.9%	+1.0%	-3.2
+ BBGCI-F6T	BCOMF6T	-2.6%	--	-2.6%	-1.3%	-9.9
+ BBGCI-F5T	BCOMF5T	-2.7%	+1%	-2.7%	-2.1%	-10.9
+ BBGCI-F4T	BCOMF4T	-2.7%	--	-2.7%	-1.8%	-11.0
+ BBG RollSelctT	BCOMRST	-3.4%	--	-3.4%	-3.2%	-13.4
+ BBG Comdty 3 M Fwd TR	BCOMF3T	-3.7%	--	-3.7%	-4.4%	-14.6
+ BBG Comdty 2 M Fwd TR	BCOMF2T	-3.9%	-1%	-3.9%	-4.3%	-15.2
+ BBG Comdty 1 M Fwd TR	BCOMF1T	-4.7%	-1%	-4.7%	-5.8%	-16.7
+ BBG Commodity TR	BCOMTR	-5.3%	-2%	-5.3%	-6.5%	-19.0
+ BBG Commodity	BCOM	-5.6%	-3%	-5.6%	-7.0%	-19.6

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## DATA on BI COMD

### Performance - Overview

#### Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change	5 Yr % Change
<b>Commodities</b>										
BCOM Index TR	1.6	3.7	-0.2	-0.2	-3.0	-5.3	-6.5	-19.0	-38.2	-38.4
Energy Index	1.7	5.7	-3.7	-3.7	-9.7	-20.0	-14.8	-44.2	-68.3	-61.5
All Metals Index	0.2	0.9	0.1	0.1	-2.2	6.2	4.4	5.2	-13.4	-24.5
Industrial Metals Index	0.4	2.8	3.4	3.4	-1.2	6.3	17.5	4.0	-16.2	-21.5
Precious Metals Index	-0.2	-0.9	-3.1	-3.1	-3.2	6.3	-8.4	4.4	-12.1	-30.1
Ags & Livestock Index	2.9	4.9	2.1	2.1	1.6	-0.8	-10.0	-13.6	-26.5	-32.0
Livestock Index	1.4	3.1	-1.9	-1.9	11.2	11.4	5.9	-4.0	-21.1	-9.5
Agriculture Index	3.2	5.3	3.1	3.1	-0.4	-3.4	-13.0	-15.7	-27.9	-36.1
Grains Index	4.0	6.2	6.2	6.2	4.5	3.0	-9.7	-22.8	-29.7	-39.8
Softs Index	1.2	3.3	-6.6	-6.6	-14.3	-18.4	-22.6	-5.1	-33.8	-42.3
BCOM EX Indices TR										
BCOM Index Roll Select TR	1.5	3.5	0.0	0.0	-2.6	-3.4	-3.2	-13.4	-32.9	-31.9
BCOM Index Forwards TR										
BCOM Index ER	1.6	3.7	-0.3	-0.3	-3.2	-5.6	-7.0	-19.6	-38.6	-39.0
BCOM Index Spot	1.6	3.7	0.4	0.4	-1.6	-1.9	1.0	-3.2	-22.4	-20.9
<b>Stocks</b>										
S&P 500 Index TR	-0.9	-0.7	0.5	0.5	2.9	9.2	17.7	22.4	31.5	97.6
<b>Bonds</b>										
Barclays U.S. Aggregate	-0.2	-0.4	0.0	0.0	1.6	2.4	-0.2	5.8	7.8	11.7
<b>Currencies</b>										
Bloomberg U.S. Dollar Spot Index	0.1	-1.0	-1.2	-1.2	-3.2	-6.6	-0.1	0.3	18.0	18.0
US Dollar Index	0.0	-1.7	-1.3	-1.3	-4.7	-6.4	-0.5	0.2	19.9	17.2
Pound Index	0.3	1.4	0.2	0.2	0.6	0.7	-3.6	-19.9	-17.4	-11.8

### Historical

Name	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Commodities</b>										
BCOM Index TR	-6.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	16.8%	18.9%	-35.6%
Energy Index	-21.3%	16.3%	-38.9%	-39.3%	5.2%	-9.4%	-16.0%	-10.5%	-5.3%	-47.3%
All Metals Index	6.2%	15.7%	-19.5%	-7.1%	-21.6%	2.9%	-11.5%	25.9%	60.2%	-33.3%
Industrial Metals Index	5.9%	19.9%	-26.9%	-6.9%	-13.6%	0.7%	-24.2%	16.2%	80.0%	-48.3%
Precious Metals Index	6.5%	9.5%	-11.5%	-6.7%	-30.8%	6.3%	4.6%	42.7%	29.2%	-4.1%
Ags & Livestock Index	-3.5%	0.9%	-16.1%	-6.0%	-12.6%	2.7%	-12.4%	33.9%	7.9%	-27.1%
Livestock Index	9.9%	-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%
Grains Index	-1.0%	-5.9%	-19.4%	-9.4%	-16.9%	18.3%	-14.4%	30.3%	-1.6%	-26.3%
Softs Index	-19.4%	13.2%	-9.9%	-10.1%	-16.9%	-22.4%	-14.0%	59.9%	44.2%	-28.4%
BCOM EX Indices TR										
BCOM Index Roll Select TR	-4.8%	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	-7.1%	11.4%	-24.7%	-17.0%	-9.6%	-1.1%	-13.4%	16.7%	18.7%	-36.6%
BCOM Index Spot	-3.4%	23.1%	-18.4%	-17.0%	-8.7%	3.7%	-8.1%	26.4%	41.2%	-28.9%
<b>Stocks</b>										
S&P 500 Index TR	9.2%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
<b>Bonds</b>										
Barclays U.S. Aggregate	2.4%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<b>Currencies</b>										
Bloomberg U.S. Dollar Spot Index	-6.7%	2.8%	9.0%	11.0%	3.3%	-0.7%	1.8%	-1.8%	-4.8%	8.9%
US Dollar Index	-6.3%	3.6%	9.3%	12.8%	0.3%	-0.5%	1.5%	1.5%	-4.2%	6.0%
Pound Index	5.7%	-30.3%	-5.7%	-4.3%	3.9%	8.7%	-0.5%	-6.6%	17.3%	-45.5%

## Bloomberg Commodity Index (BCOM)

Tables & Charts – June 2017 Edition

### Performance – Commodity Total Returns

#### Key Metrics

Name	% Change on Day	WTD % Change	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
<b>BCOM Total Return Indices</b>							
Wheat Index	6.1	11.1	18.8	16.2	18.3	-0.9	-32.5
Live Cattle Index	-0.2	0.9	-4.4	8.8	14.5	13.9	-6.9
Aluminum Index	0.2	2.9	-0.6	-2.7	12.3	14.1	6.8
HRW Wheat Index	4.0	3.5	11.5	11.4	9.0	-2.3	-41.9
Gold Index	-0.3	-1.1	-2.5	-0.8	7.4	-6.9	4.5
Copper Index	0.6	2.9	4.7	1.4	7.0	21.1	0.4
Lean Hogs Index	3.7	6.5	2.0	14.7	6.7	-4.8	1.4
Zinc Index	0.0	1.9	6.0	-0.8	6.5	29.2	32.8
Silver Index	-0.2	-0.5	-4.8	-9.5	3.1	-12.4	3.5
Corn Index	3.1	4.3	0.5	0.8	2.3	-6.6	-25.4
Platinum Index	0.4	-0.5	-2.8	-2.8	2.0	-10.3	-15.1
Cotton Index	2.0	2.4	-7.1	-9.2	-2.1	7.0	0.6
Soybean Oil Index	1.5	3.9	4.9	2.8	-6.4	-0.2	-10.8
Nickel Index	1.1	3.4	4.5	-6.7	-7.0	-2.1	-24.0
Soybeans Index	3.2	4.8	3.6	-0.7	-7.2	-20.6	-12.0
Soybean Meal Index	0.0	0.9	-0.8	-7.5	-8.7	-27.1	-12.5
Coffee Index	-0.5	2.2	-4.5	-12.6	-12.5	-21.3	-21.6
Heating Oil Index	2.2	7.5	-3.0	-7.2	-16.8	-10.4	-39.1
Brent Crude Index	2.4	6.6	-4.5	-10.2	-17.1	-12.8	-43.7
WTI Crude Index	2.4	7.0	-5.1	-10.5	-18.5	-16.9	-51.5
Gasoline Index	2.5	6.6	-4.6	-10.3	-21.2	-7.8	-38.6
Natural Gas Index	-0.2	2.8	-1.8	-9.4	-24.8	-19.1	-45.0
Sugar Index	2.3	4.9	-8.4	-18.6	-29.9	-34.6	-2.5

#### Historical

Name	2017↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>BCOM Total Return Indices</b>										
Live Cattle Index	14.7%	-7.4%	-14.3%	22.1%	-5.0%	-3.9%	-1.0%	15.0%	-9.8%	-26.2%
Aluminum Index	12.0%	9.7%	-22.9%	-3.1%	-20.7%	-4.0%	-21.7%	5.4%	33.8%	-40.1%
Wheat Index	11.5%	-24.1%	-22.2%	-9.4%	-27.2%	9.8%	-34.0%	21.2%	-26.0%	-38.5%
HRW Wheat Index	9.0%	-25.3%	-32.7%	-4.7%	-26.2%	5.6%	-22.9%	42.1%	-23.8%	-36.5%
Gold Index	7.7%	7.7%	-10.9%	-1.7%	-28.7%	6.1%	9.6%	28.7%	22.9%	3.9%
Zinc Index	6.5%	57.5%	-28.0%	3.5%	-7.0%	9.0%	-27.8%	-8.8%	98.3%	-51.0%
Copper Index	6.3%	15.7%	-25.1%	-16.6%	-8.8%	5.0%	-24.4%	29.5%	130.0%	-53.1%
Silver Index	3.3%	14.0%	-12.7%	-20.4%	-36.6%	7.1%	-10.1%	81.8%	47.6%	-25.4%
Lean Hogs Index	2.9%	-2.9%	-26.1%	-4.4%	-2.0%	-2.9%	-4.6%	0.3%	-22.5%	-31.9%
Platinum Index	1.6%	0.8%	-26.5%	-12.3%	-11.8%	8.7%	-21.8%	19.3%	54.0%	-38.2%
Corn Index	-0.7%	-9.8%	-19.2%	-13.3%	-30.3%	19.0%	1.1%	30.7%	-10.1%	-21.9%
Cotton Index	-4.0%	10.5%	3.0%	-21.2%	9.0%	-12.7%	-21.7%	98.2%	30.1%	-42.8%
Soybean Oil Index	-7.7%	7.3%	-7.7%	-20.6%	-22.4%	-9.8%	-15.2%	33.8%	14.2%	-36.5%
Nickel Index	-8.0%	11.8%	-42.6%	7.3%	-20.1%	-10.2%	-24.7%	32.2%	54.9%	-56.2%
Soybean Meal Index	-8.7%	18.1%	-18.0%	11.8%	20.0%	49.1%	-18.1%	38.9%	34.7%	-8.6%
Soybeans Index	-10.2%	14.8%	-14.6%	-5.5%	10.5%	24.0%	-16.4%	34.9%	22.9%	-21.2%
Coffee Index	-12.0%	-1.3%	-31.5%	37.8%	-30.5%	-41.6%	-11.2%	67.0%	10.3%	-26.2%
Heating Oil Index	-18.6%	33.5%	-42.8%	-38.8%	0.4%	5.5%	10.7%	8.3%	20.5%	-47.2%
Brent Crude Index	-19.1%	25.4%	-45.6%	-47.6%	7.2%	7.6%	16.8%	11.5%	28.6%	-51.2%
WTI Crude Index	-20.4%	7.1%	-44.3%	-41.7%	6.8%	-11.8%	-3.6%	3.8%	4.4%	-53.2%
Gasoline Index	-23.2%	6.4%	-12.6%	-43.8%	1.9%	25.7%	14.5%	13.1%	74.7%	-61.4%
Natural Gas Index	-24.7%	10.3%	-39.9%	-30.7%	5.0%	-30.6%	-47.1%	-40.6%	-51.6%	-37.1%
Sugar Index	-31.4%	22.8%	-4.7%	-30.9%	-20.0%	-13.0%	-11.9%	24.0%	86.3%	-19.9%

# Bloomberg Commodity Index (BCOM)

Tables & Charts – June 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	1.3	0.0	10.6	38.0	37.0	9.4	18.9
Wheat	6.4	0.0	19.0	19.8	25.2	18.5	-16.9
Palladium	-0.8	-2.0	2.4	5.2	22.9	40.6	24.8
HRW Wheat	6.4	0.0	18.4	21.6	22.2	26.5	-13.8
Aluminum	0.2	0.0	-0.5	-2.3	12.8	16.1	15.2
Copper (CME)	0.8	3.0	4.8	1.9	7.9	23.2	3.1
Gold	-0.4	-1.2	-2.4	-0.5	7.8	-6.0	5.9
Zinc	0.0	0.0	6.4	0.0	7.5	31.1	38.4
Copper (LME)	0.0	0.0	4.5	1.7	7.2	22.3	2.9
Cotton	1.8	0.0	-2.2	-2.6	6.6	19.9	11.6
Corn	3.0	0.0	-0.4	1.7	5.3	3.3	-10.5
Silver	-0.1	-0.5	-4.8	-9.3	3.6	-10.9	6.5
Platinum	0.5	-0.6	-2.8	-2.6	2.5	-9.5	-14.3
Live Cattle	-0.2	0.0	-6.5	-3.0	0.2	1.3	-21.5
Soybean Meal	3.4	0.0	2.1	-1.3	-2.7	-24.9	-15.3
Soybean Oil	1.6	0.0	5.1	3.6	-4.3	4.9	-1.9
Soybeans	2.9	0.0	2.9	-0.4	-5.4	-19.8	-10.8
Nickel	1.1	0.0	4.7	-6.3	-6.2	-0.6	-21.6
Gasoline	2.0	0.0	-6.0	-10.9	-9.0	0.9	-27.5
Coffee	-0.6	0.0	-4.1	-10.9	-9.5	-13.9	-5.1
Gas Oil	1.4	7.4	-0.9	-6.0	-11.9	-0.2	-23.1
Heating Oil	2.0	0.0	-2.6	-6.2	-13.4	-0.6	-21.8
WTI Crude	2.9	7.5	-4.3	-8.7	-14.0	-4.4	-22.3
Brent Crude	1.1	0.0	-4.8	-9.3	-15.7	-3.5	-24.6
Natural Gas	-0.4	3.5	-1.3	-5.0	-18.6	3.7	7.0
Sugar	2.9	0.0	-8.0	-18.4	-29.9	-32.1	11.4

## Historical

Name	2017↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ BCOM Single Commodity Price										
Lean Hogs	36.7%	10.6%	-26.4%	-4.9%	-0.3%	1.7%	5.7%	22.3%	7.1%	5.2%
Wheat	24.7%	-13.2%	-20.3%	-2.6%	-22.2%	19.2%	-17.8%	46.7%	-11.3%	-31.0%
Palladium	22.4%	21.6%	-29.6%	11.2%	2.1%	7.2%	-18.3%	96.5%	116.7%	-50.1%
HRW Wheat	17.4%	-10.7%	-25.2%	-2.2%	-22.9%	15.9%	-15.7%	58.7%	-14.9%	-31.0%
Aluminum	12.6%	12.5%	-17.9%	4.1%	-13.9%	2.5%	-18.8%	11.6%	45.6%	-36.0%
Gold	7.9%	8.6%	-10.5%	-1.5%	-28.3%	7.0%	10.2%	29.7%	24.0%	5.5%
Copper (CME)	7.8%	17.4%	-24.4%	-16.8%	-7.0%	6.3%	-22.7%	32.9%	137.3%	-53.6%
Zinc	7.5%	60.2%	-26.2%	6.0%	-0.5%	12.2%	-25.2%	-3.5%	113.5%	-49.6%
Copper (LME)	7.2%	17.3%	-25.8%	-13.9%	-6.8%	4.2%	-21.2%	31.2%	141.1%	-54.2%
Cotton	4.7%	11.6%	5.0%	-28.8%	12.6%	-18.1%	-36.6%	91.5%	54.2%	-27.9%
Silver	3.7%	15.8%	-11.5%	-19.5%	-35.9%	8.3%	-9.8%	83.7%	49.1%	-24.3%
Corn	3.4%	-1.9%	-9.6%	-5.9%	-39.6%	8.0%	2.8%	51.7%	1.8%	-10.6%
Platinum	2.3%	1.1%	-26.2%	-11.8%	-10.9%	9.9%	-21.1%	21.5%	55.9%	-38.7%
Live Cattle	0.4%	-15.2%	-16.4%	21.5%	1.8%	8.9%	12.1%	25.9%	0.0%	-10.5%
Soybean Meal	-2.3%	18.4%	-27.5%	-16.7%	4.1%	35.9%	-16.4%	18.0%	4.5%	-9.4%
Soybean Oil	-5.0%	12.7%	-4.4%	-17.6%	-21.0%	-5.6%	-9.8%	43.1%	21.2%	-31.9%
Soybeans	-5.5%	14.4%	-14.5%	-22.3%	-7.5%	18.4%	-14.0%	34.0%	6.9%	-18.9%
Nickel	-7.2%	13.5%	-41.8%	9.0%	-18.6%	-9.2%	-24.2%	33.8%	58.8%	-55.4%
Coffee	-9.0%	8.2%	-23.9%	50.5%	-23.0%	-36.6%	-5.7%	76.9%	21.3%	-17.7%
Gasoline	-9.0%	31.4%	-11.7%	-48.5%	-0.9%	4.7%	9.5%	19.5%	103.6%	-59.3%
Gas Oil	-12.1%	53.6%	-36.3%	-45.8%	1.9%	0.3%	21.2%	20.0%	51.9%	-50.1%
Heating Oil	-13.6%	54.8%	-40.4%	-40.0%	1.1%	3.8%	15.4%	20.1%	50.7%	-46.8%
WTI Crude	-14.8%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%	-53.5%
Brent Crude	-15.7%	52.4%	-35.0%	-48.3%	-0.3%	3.5%	13.3%	21.6%	70.9%	-51.4%
Natural Gas	-19.8%	59.3%	-19.1%	-31.7%	26.2%	12.1%	-32.1%	-20.9%	-0.9%	-24.9%
Sugar	-30.5%	28.0%	5.0%	-11.5%	-15.9%	-16.3%	-27.5%	19.2%	128.2%	9.1%

# Bloomberg Commodity Index (BCOM)

Tables & Charts – June 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
<b>BCOM 3M Implied Volatility</b>									
Corn	26.4	5.4	9.4	0.4	2.9	16.3	33.9	-3.2	-10.5
Wheat	27.6	7.9	9.8	16.5	16.1	19.7	24.2	15.7	-17.5
Soybeans	20.9	16.7	18.0	17.7	16.2	19.1	23.3	-22.6	-4.3
Live Cattle	22.0	-0.5	0.0	4.8	2.8	20.2	21.5	9.9	80.9
HRW Wheat	26.9	8.6	6.8	9.1	9.4	22.4	20.8	14.6	-18.5
Unlead Gas	27.2	-3.3	-4.9	12.9	9.4	0.9	8.1	-29.7	-22.9
Soybean Oil	20.6	-1.5	-3.9	-4.6	-5.9	-5.3	5.9	1.5	3.1
Soybean Meal	22.8	13.9	12.8	14.8	15.5	3.3	5.2	-26.2	-9.5
Sugar	31.4	3.4	5.6	24.7	25.0	20.7	4.4	-12.3	27.2
Cotton	19.8	-0.6	-1.2	0.0	-0.8	-0.1	3.9	5.3	-5.4
Lean Hogs	25.4	-6.3	-2.1	12.6	9.9	-3.8	3.9	16.6	-0.1
Crude Oil	29.5	-2.8	-5.2	-0.3	8.5	3.3	3.7	-19.3	-10.6
Coffee	28.4	0.7	-0.7	-2.1	-4.9	-0.5	-4.3	-19.5	-15.6
Brent Crude	27.8	-5.6	-7.8	-4.5	4.4	-2.3	-4.7	-24.6	-15.0
Palladium	27.6	-6.7	-9.7	15.2	25.8	26.0	-7.4	2.5	28.5
Natural Gas	33.9	0.7	1.4	-3.0	0.1	3.9	-7.9	-12.7	-17.1
Heating Oil	24.4	-2.2	-5.4	-0.8	5.1	-6.8	-10.2	-22.5	-15.5
Gas Oil	25.2	-7.7	-5.8	-5.6	0.1	-8.9	-12.4	-30.0	-3.4
Aluminum	14.8	-2.7	-1.3	6.7	17.9	-11.4	-15.7	-13.9	-24.5
Zinc	24.0	-2.6	3.2	6.6	-5.1	-10.1	-16.0	1.8	16.5
Platinum	17.0	-2.2	-3.7	-5.8	-2.0	10.4	-19.7	-15.0	-1.1
Copper (LME)	14.7	-5.2	-13.0	14.661M	-8.6	-25.2	-30.0	-17.9	-29.2
Gold	10.1	-6.6	-5.7	-3.2	-5.5	-15.6	-31.1	-40.4	-28.6
Silver	17.1	-1.6	-2.9	-12.9	-11.5	-17.4	-33.0	-34.3	-24.9
Copper (COMEX)	14.7	-11.3	-11.2	-10.1	-13.8	-20.6	-39.0	-25.2	-28.2
Nickel	18.1	-19.2	-27.9	-22.8	-35.6	-32.9	-48.0	-7.6	-37.1
<b>BCOM 60 Day Historical Volatility</b>									
Cotton	25.6	1.0	-0.7	3.1	2.4	67.1	49.0	11.7	21.6
Live Cattle	30.0	9.4	17.3	14.6	14.6	30.4	37.9	39.3	54.7
HRW Wheat	30.0	9.4	17.3	14.6	14.6	30.4	37.9	0.9	-15.0
Sugar	33.8	0.7	9.9	19.0	15.0	36.3	29.9	-3.2	13.0
Wheat	29.4	9.6	20.1	14.6	14.5	18.2	7.5	-6.9	-19.3
Coffee	30.5	0.0	1.7	24.0	25.8	54.2	5.8	-0.2	-4.1
Corn	21.4	3.8	1.2	8.9	9.6	31.8	-6.3	-32.5	-14.5
Palladium	22.9	0.5	5.3	4.8	6.1	-22.9	-15.1	-21.0	22.5
Soybeans	14.6	10.2	5.7	8.8	7.9	-11.4	-15.9	-45.0	-20.5
Aluminum	13.1	-0.7	1.2	0.2	-1.3	-7.8	-17.7	-29.9	-30.8
Platinum	21.0	0.2	0.5	20.0	18.4	13.3	-18.3	-13.2	23.0
Unlead Gas	26.4	1.2	1.7	16.5	17.7	-24.2	-18.7	-26.7	-23.2
Copper (CME)	17.7	-0.3	-6.1	-1.8	-2.6	-19.3	-19.8	-14.7	-0.8
Crude Oil	29.0	1.5	2.6	0.8	2.7	13.9	-20.6	-23.1	-16.8
Nickel Gas	24.5	-0.2	0.8	-9.6	-10.6	-19.7	-22.7	-14.5	-22.1
Gold	10.9	-0.2	-0.4	1.5	1.1	-2.1	-24.3	-38.1	-24.4
Heating Oil	23.9	1.7	3.6	6.3	8.3	2.3	-24.8	-37.6	-22.0
Brent Crude	27.2	0.3	0.4	10.7	4.3	11.3	-25.6	-26.8	-14.7
Copper (LME)	17.1	-0.1	-3.9	-6.0	-5.9	-24.4	-26.3	-19.7	-2.2
Gas Oil	23.9	-0.4	5.3	-0.9	1.1	8.7	-27.2	-33.1	-12.5
Soybean Oil	17.7	0.0	0.4	-1.4	-3.0	-9.9	-29.2	-13.0	-13.7
Soybean Meal	15.8	12.2	7.1	9.5	9.3	-22.7	-29.6	-53.4	-35.4
Zinc	24.2	-0.4	-6.8	-4.8	-4.6	1.0	-31.8	-7.3	25.8
Silver	17.1	-0.2	0.2	4.4	2.9	1.8	-41.6	-25.1	-28.1
Natural Gas	30.8	-1.0	-4.9	-7.7	-8.1	-30.2	-45.9	-39.9	-22.1
Lean Hogs	28.6	0.1	-0.6	-6.5	-6.2	9.2	-52.6	-13.7	-14.7

# Bloomberg Commodity Index (BCOM)

Tables & Charts – June 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
<b>1 Year Spread % of First Contract</b>								
BCOM	-2.5	-3.3	0.8	-0.2	0.6	0.5	0.1	0.6
<b>Sector</b>								
Livestock	11.1	5.2	5.9	2.9	5.2	5.9	6.6	14.0
Energy	-2.6	-7.5	4.9	0.0	-1.7	-2.1	-2.8	1.5
Industrial Metals	-1.1	-1.1	0.0	-0.3	0.4	0.4	0.2	0.7
Precious Metals	-2.1	-1.4	-0.7	-0.3	-0.1	-0.1	-0.2	-1.2
Agriculture	-5.4	-2.9	-2.5	-1.2	1.0	1.1	0.6	-1.1
<b>Single Commodities</b>								
Lean Hogs	15.2	4.9	10.3	12.3	9.5	10.8	16.9	18.7
Cotton	8.8	-4.1	12.9	7.1	3.7	3.8	4.9	7.1
Wheat	-11.6	-16.4	4.8	5.5	5.4	5.6	5.8	-9.7
Natural Gas	5.2	-5.7	11.0	5.3	-0.4	-2.1	-5.8	16.2
Palladium	2.2	-0.5	2.7	2.7	1.6	1.7	2.5	2.5
HRW Wheat	-13.6	-19.9	6.3	2.4	4.9	4.7	4.6	-3.6
Zinc	1.6	-0.5	2.2	1.4	1.7	1.7	1.6	3.0
Gas Oil	-3.7	-8.1	4.5	1.1	0.1	-0.4	-0.5	2.0
Crude Oil	-5.0	-8.5	3.5	1.0	-3.4	-3.6	-2.3	-0.6
Heating Oil	-4.2	-7.5	3.3	0.3	-0.7	-1.1	-0.1	0.3
Platinum	-1.1	-0.6	-0.5	0.1	0.4	0.4	0.2	-0.6
Gold	-1.7	-1.3	-0.4	-0.2	-0.1	-0.1	-0.1	-1.1
Nickel	-2.2	-1.6	-0.6	-0.3	0.2	0.1	0.0	-0.8
Silver	-2.5	-1.4	-1.1	-0.5	-0.1	-0.1	-0.2	-1.3
Copper (LME)	-1.1	-0.4	-0.7	-0.8	0.1	0.2	-0.4	-0.3
Corn	-11.3	-8.5	-2.8	-0.8	-0.8	-0.6	-0.6	-2.6
Aluminum	-1.9	-1.5	-0.4	-0.9	-0.4	-0.4	-0.7	2.8
Copper (CME)	-1.8	-1.2	-0.6	-1.0	0.3	0.4	0.4	-1.1
Soybean Oil	-2.5	-4.6	2.1	-1.2	1.2	1.1	0.9	-1.3
Coffee	-10.6	-6.4	-4.2	-1.5	0.0	-0.3	-1.0	-0.7
Brent Crude	-5.1	-7.6	2.5	-2.0	-2.8	-2.7	-3.8	2.0
Soybean Meal	-3.7	11.1	-14.8	-3.3	-0.6	-0.4	-3.3	-11.1
Soybean	-3.8	7.6	-11.4	-4.1	-0.5	0.1	-2.5	-7.8
Unleaded Gas	-3.2	-7.5	4.4	-5.9	-3.0	-3.0	-4.5	-10.9
Live Cattle	6.9	5.4	1.5	-6.4	0.9	1.0	-3.7	9.2
Sugar	-7.5	8.2	-15.6	-12.2	-2.3	-2.3	-2.9	5.0

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

### Historical

Name	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>1 Year Spread % of First Contract</b>										
BCOM	-2.5	-2.3	-7.7	-4.8	0.6	-0.9	-1.9	2.1	-4.2	-14.0
<b>Sector</b>										
Livestock	11.1	8.1	0.6	8.3	4.1	-0.7	-0.2	-1.8	-4.8	-10.4
Industrial Metals	-1.1	-0.8	-1.5	-0.8	-1.8	-2.5	-2.1	0.5	-2.3	-5.0
Precious Metals	-2.1	-1.7	-1.0	-0.8	-0.7	-0.7	-0.7	-0.9	-0.9	-0.6
Energy	-2.6	-2.6	-18.7	-13.5	3.7	-0.1	-1.9	-4.3	-9.7	-30.2
Agriculture	-5.4	-4.2	-5.5	-5.6	-1.5	-2.3	-1.8	12.2	-0.3	-12.2
<b>Single Commodities</b>										
Lean Hogs	15.2	2.9	-7.0	9.6	5.7	2.0	4.2	0.2	-5.3	-15.2
Cotton	8.8	1.7	-2.7	-8.6	6.7	-5.7	3.6	34.6	-2.6	-18.5
Live Cattle	6.9	13.3	8.1	7.0	2.5	-3.3	-4.5	-3.8	-4.3	-5.6
Natural Gas	5.2	-0.1	-22.6	-22.2	-3.2	-20.7	-29.9	-18.4	-21.1	-31.6
Palladium	2.2	-0.5	-0.2	-0.1	-0.5	-0.2	-0.4	0.0	-0.3	-20.5
Zinc	1.6	0.2	-2.8	-1.4	-2.3	-4.5	-3.9	-1.7	-3.2	-7.0
Copper (LME)	-1.1	-0.3	0.3	1.6	1.1	-0.7	-0.3	2.7	-0.9	-3.0
Platinum	-1.1	-1.1	-0.4	-0.4	-0.5	-0.7	-1.0	-0.5	-1.2	-54.1
Gold	-1.7	-1.5	-0.5	-0.3	-0.4	-0.7	-0.9	-0.9	-1.0	-0.9
Copper (CME)	-1.8	-0.8	-1.1	-0.2	1.3	-1.1	-0.8	2.5	-1.2	-2.6
Aluminum	-1.9	-1.0	-2.7	-3.1	-7.5	-5.0	-5.2	-2.3	-5.0	-9.5
Nickel	-2.2	-1.9	-1.4	-1.1	-1.8	-1.4	-0.1	1.1	-1.1	-3.0
Soybean Oil	-2.5	-1.2	-3.1	-0.9	-3.8	-2.8	-1.6	-0.9	-5.3	-6.0
Silver	-2.5	-2.0	-1.4	-1.2	-0.9	-0.7	-0.5	-0.9	-0.8	-0.4
Unleaded Gas	-3.2	2.8	1.0	-12.3	7.0	9.8	7.9	3.7	-2.9	-30.8
Gas Oil	-3.7	-4.8	-23.8	-12.0	3.1	2.9	3.0	-4.2	-11.0	-25.1
Soybean Meal	-3.7	-0.4	-5.7	9.8	19.9	12.5	-2.4	9.9	9.5	-1.9
Soybean	-3.8	0.4	-2.0	0.9	13.1	7.7	-1.2	5.9	1.7	-4.1
Heating Oil	-4.2	-4.5	-24.5	-4.5	3.2	2.1	2.1	-3.4	-8.0	-23.2
Crude Oil	-5.0	-5.9	-20.4	-13.5	7.3	-1.3	1.4	-3.2	-6.7	-35.1
Brent Crude	-5.1	-3.1	-22.1	-16.4	4.9	6.3	4.0	-0.4	-8.3	-35.3
Sugar	-7.5	4.8	0.9	-13.1	-8.2	-5.5	-0.3	26.0	21.9	-19.3
Coffee	-10.6	-9.2	-8.4	-7.4	-11.2	-11.5	-4.9	6.1	-5.7	-10.8
Corn	-11.3	-10.5	-9.5	-8.1	-9.2	12.7	7.2	9.4	-8.5	-14.0
Wheat	-11.6	-17.1	-10.5	-5.0	-7.2	-6.9	-12.4	-8.7	-15.3	-12.5
HRW Wheat	-13.6	-16.1	-14.9	-6.3	-5.5	-5.7	-7.9	-3.1	-12.7	-10.6

# Bloomberg Commodity Index (BCOM)

Tables & Charts – June 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
<b>1 Year Gross Yield</b>						
<b>Sector Roll Yield</b>						
BCOM Livestock	7.3	0.2	-0.6	7.9	2.4	4.9
BCOM Precious Metals	-3.4	-1.1	-0.7	-2.8	-0.6	-2.9
BCOM Softs	-3.9	-5.6	-9.1	5.3	-7.9	4.0
BCOM Industrial Metals	-4.2	-2.0	-2.1	-2.0	-1.7	-2.5
BCOM	-7.4	-11.4	-9.2	1.8	-3.9	-3.5
BCOM Agriculture	-8.1	-7.0	-4.9	-3.2	-6.2	-1.9
BCOM Energy	-15.1	-32.5	-19.9	4.8	-5.3	-9.8
<b>Commodities Roll Yield</b>						
Soybean	0.3	0.2	-0.8	1.2	15.4	-15.0
Soybean Meal	-1.5	-0.5	3.6	-5.0	28.5	-29.9
Gold	-2.3	-0.9	-0.5	-1.8	-0.4	-1.9
Aluminum	-3.0	-2.9	-6.4	3.4	-2.0	-1.0
Copper (CME)	-3.1	-1.6	-0.9	-2.1	-1.0	-2.0
Platinum	-3.5	-0.4	0.0	-3.5	-0.4	-3.1
Soybean Oil	-3.7	-5.4	-4.3	0.6	-2.4	-1.3
Sugar	-4.5	-5.2	-12.7	8.2	-9.7	5.1
Zinc	-5.0	-2.7	-2.8	-2.2	0.8	-5.8
Silver	-5.9	-1.8	-1.3	-4.6	-1.1	-4.8
Nickel	-6.7	-1.7	-2.4	-4.3	0.6	-7.2
Coffee	-7.8	-9.7	-11.2	3.4	-7.4	-0.4
Gas Oil	-8.1	-22.7	-16.2	8.1	-5.5	-2.6
Corn	-8.5	-7.9	-6.8	-1.7	-8.4	0.0
Unlead Gas	-9.4	-27.2	-6.6	-2.9	-5.8	-3.6
Heating Oil	-11.6	-25.3	-11.0	-0.6	0.9	-12.5
Brent Crude	-12.1	-27.7	-18.4	6.3	-8.1	-4.0
Crude Oil	-13.3	-38.2	-23.9	10.6	-4.1	-9.2
Cotton	-14.2	-1.1	0.1	-14.3	5.4	-19.6
Lean Hogs	-15.0	-13.6	-1.4	-13.6	-0.5	-14.5
Wheat	-15.9	-10.9	-2.6	-13.3	-7.6	-8.3
HRW Wheat	-20.2	-14.7	-8.8	-11.3	-1.0	-19.1
Natural Gas	-24.6	-52.6	-35.6	11.0	-8.0	-16.6

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
<b>1 Year Gross Yield</b>										
<b>Sector Roll Yield</b>										
BCOM Livestock	7.3	0.2	1.1	-0.2	-4.5	-9.8	-12.3	-14.8	-20.2	-22.5
BCOM Precious Metals	-3.4	-1.1	-0.6	-0.4	-0.5	-0.9	-0.6	-1.1	-1.1	-2.6
BCOM Softs	-3.9	-5.6	-7.4	-12.5	-4.9	0.9	9.0	0.5	-24.7	-18.2
BCOM Industrial Metals	-4.2	-2.0	-1.8	-2.1	-3.9	-3.3	-2.2	-4.1	-16.7	-3.3
BCOM	-7.4	-11.4	-6.3	0.0	-0.9	-4.7	-6.6	-9.5	-21.8	-6.5
BCOM Agriculture	-8.1	-7.0	-4.7	0.7	8.2	3.6	-5.8	-12.6	-2.5	-7.8
BCOM Energy	-15.1	-32.5	-12.6	1.6	-5.1	-11.7	-11.0	-13.8	-51.8	-5.6
<b>Commodities Roll Yield</b>										
Live Cattle	14.5	8.0	1.0	-0.3	-6.8	-12.9	-11.1	-11.2	-10.9	-14.5
Soybean	0.3	0.2	-0.2	17.0	18.5	5.5	-1.8	0.5	16.1	-2.2
Soybean Meal	-1.5	-0.5	9.6	28.7	16.5	13.0	-1.3	20.7	30.2	0.4
Gold	-2.3	-0.9	-0.4	-0.2	-0.4	-0.9	2.9	-1.0	-1.1	-1.6
Aluminum	-3.0	-2.9	-6.0	-9.1	-8.4	-6.2	-3.3	-6.0	-13.6	-5.0
Copper (CME)	-3.1	-1.6	-0.7	0.3	-1.7	-1.3	-0.1	-3.6	-7.1	0.5
Platinum	-3.5	-0.4	-0.2	-0.5	-0.8	-1.2	0.9	-2.7	-6.2	-0.7
Soybean Oil	-3.7	-5.4	-3.2	-2.9	-1.3	-4.2	-4.2	-8.5	-6.9	-4.3
Sugar	-4.5	-5.2	-9.9	-19.5	-4.1	3.1	18.7	4.6	-41.8	-28.3
Zinc	-5.0	-2.7	-2.5	-4.6	-8.8	-3.1	-3.0	-5.3	-11.2	-2.6
Silver	-5.9	-1.8	-1.2	-0.9	-0.7	-1.1	4.5	-5.1	-1.5	-1.1
Nickel	-6.7	-1.7	0.5	-2.9	-2.3	-1.0	-1.7	-1.6	-7.3	-1.8
Coffee	-7.8	-9.7	-7.8	-12.6	-7.2	-5.0	-3.4	-8.5	-11.1	-8.5
Gas Oil	-8.1	-22.7	-11.0	-1.6	2.1	7.4	2.1	-12.3	-20.5	-3.0
Corn	-8.5	-7.9	-9.6	-7.4	9.4	10.8	0.4	-20.9	-11.8	-11.0
Unlead Gas	-9.4	-27.2	1.1	4.7	1.3	18.9	4.5	-6.9	-16.9	-2.0
Heating Oil	-11.6	-25.3	-3.0	1.1	-1.3	1.0	-2.9	-11.7	-25.3	-0.3
Brent Crude	-12.1	-27.7	-23.3	0.3	6.9	4.2	8.3	-12.5	-55.6	-3.1
Crude Oil	-13.3	-38.2	-14.0	4.3	-0.3	-4.5	-9.7	-11.3	-70.3	0.3
Cotton	-14.2	-1.1	-2.1	7.7	-3.6	5.2	15.5	14.3	-24.1	-14.5
Lean Hogs	-15.0	-13.6	0.3	0.6	-1.7	-4.5	-9.6	-23.8	-30.8	-38.1
Wheat	-15.9	-10.9	-1.9	-7.0	-5.1	-9.4	-14.6	-23.8	-14.7	-7.1
HRW Wheat	-20.2	-14.7	-7.6	-2.5	-3.3	-4.1	-7.6	-9.9	-4.7	-4.7
Natural Gas	-24.6	-52.6	-19.8	0.8	-22.3	-42.7	-13.8	-16.1	-47.6	-11.8

# Bloomberg Commodity Index (BCOM)

Tables & Charts – June 2017 Edition

## Curve Analysis – Forwards / Forecasts Spread %

Name	6/2017	5/2017	4/2017	3/2017	2/2017	1/2017	12/2016	11/2016	10/2016	9/2016
<b>1 Yr Spread ((Forward-Forecast)/ Fore...</b>										
<b>Energy</b>										
WTI Crude Spread %	-9.2	-7.9	-6.2	-4.2	-0.5	-0.7	24.3	15.5	9.9	13.8
Brent Crude Spread %	-7.1	-6.0	-4.7	-2.6	1.3	0.5	26.6	14.3	9.8	12.8
ULS Diesel Spread %	-7.1		-6.7	-3.9	1.2	-0.2	27.0	18.3	13.3	16.1
Unleaded Gasoline Spread %	-7.2		-7.5	-3.3	-1.4	-0.5	19.8	7.2	3.0	4.6
<b>Soft</b>										
Sugar Spread %	-11.7	-8.4	-7.0	-7.7	0.2	4.1	8.4	10.1	20.8	33.9
Coffee Spread %	-9.2	-9.1	-7.7	-3.2	-2.2	3.2	0.0	10.3	22.8	15.1
Cotton Spread %	-0.3	2.5	5.9	6.5	7.1	5.7	8.3	12.8	7.8	7.5
<b>Industrial Metals</b>										
Copper Spread % (LME)	2.1	-0.1	0.9	2.0	10.5	13.2	14.5	22.2	2.0	2.3
Aluminum Spread %	3.4	6.0	6.3	10.7	12.1	8.1	5.9	9.2	9.3	5.3
Zinc Spread %	2.6	-2.0	-1.1	4.2	10.2	13.7	25.5	34.3	22.5	19.2
Nickel Spread %	-4.1	-10.7	-10.2	-6.2	0.5	-9.1	4.0	19.5	11.4	12.7
<b>Precious Metals</b>										
Gold Spread %	0.2	1.4	1.4	0.7	1.1	-3.0	-8.7	-8.2	-0.3	2.9
Silver Spread %	-3.8	-1.3	-1.7	5.8	6.9	-2.0	-6.6	-6.4	1.4	9.6
<b>Grain</b>										
Corn Spread %	1.8	1.7	0.4	1.5	2.8	1.5	-1.9	-5.8	-0.6	-4.5
Soybeans Spread %	-0.8	-3.9	-1.9	-3.3	3.2	2.4	0.8	4.8	2.2	-2.7
Wheat Spread %	9.3	0.6	1.2	2.6	5.3	0.6	-7.9	-13.4	-5.9	-9.4

## Data Set

Name	6/2017	5/2017	4/2017	3/2017	2/2017	1/2017	12/2016	11/2016	10/2016	9/2016	8/2016
<b>Data Set</b>											
<b>1 Yr Spread</b>											
<b>Energy</b>											
Natural Gas Forward	3.12	3.16	3.32	3.28	3.06	3.30	3.72	3.35	3.12	3.11	3.11
WTI Crude Forward	48.3	49.7	50.6	51.7	54.7	54.5	53.7	49.7	47.3	48.9	45.7
WTI Crude Forecast	53.2	54.0	54.0	54.0	55.0	54.9	43.2	43.0	43.0	43.0	43.0
Brent Crude Forward	51.1	52.4	53.3	54.2	56.7	56.3	56.8	51.2	48.7	50.3	47.4
Brent Crude Forecast	55.0	55.8	55.9	55.6	56.0	56.0	44.9	44.8	44.4	44.6	44.6
ULS Diesel Forward	1.53	1.56	1.56	1.61	1.68	1.67	1.70	1.57	1.51	1.54	1.44
ULS Diesel Forecast	1.65	1.67	1.67	1.67	1.66	1.68	1.34	1.33	1.33	1.33	1.33
Unleaded Gasoline Forward	1.50	1.54	1.52	1.59	1.65	1.66	1.67	1.49	1.43	1.45	1.34
Unleaded Gasoline Forecast	1.62	1.65	1.65	1.65	1.67	1.67	1.39	1.39	1.39	1.39	1.39
<b>Soft</b>											
Sugar Forward	0.16	0.16	0.17	0.18	0.19	0.20	0.20	0.20	0.22	0.23	0.20
Sugar Forecast	0.18	0.18	0.19	0.19	0.19	0.19	0.18	0.18	0.18	0.17	0.17
Coffee Forward	1.33	1.36	1.38	1.44	1.47	1.55	1.37	1.48	1.65	1.52	1.47
Coffee Forecast	1.46	1.50	1.50	1.49	1.50	1.50	1.37	1.34	1.34	1.32	1.31
Cotton Forward	0.73	0.75	0.76	0.76	0.75	0.74	0.71	0.72	0.69	0.68	0.65
Cotton Forecast	0.73	0.74	0.72	0.71	0.70	0.70	0.65	0.64	0.64	0.64	0.63
<b>Industrial Metals</b>											
Copper Forward (LME)	5,853	5,722	5,768	5,847	5,958	5,981	5,526	5,815	4,848	4,862	4,614
Copper Forecast (LME)	5,735	5,725	5,714	5,735	5,392	5,283	4,826	4,760	4,752	4,750	4,792
Aluminum Forward	1,900	1,909	1,901	1,938	1,913	1,821	1,694	1,732	1,734	1,670	1,609
Aluminum Forecast	1,838	1,801	1,788	1,751	1,707	1,685	1,600	1,587	1,587	1,586	1,594
Zinc Forward	2,725	2,648	2,666	2,776	2,817	2,850	2,564	2,692	2,457	2,376	2,312
Zinc Forecast	2,657	2,703	2,695	2,665	2,557	2,506	2,043	2,005	2,005	1,994	1,979
Nickel Forward	9,580	9,377	9,695	10,120	10,909	10,011	9,975	11,214	10,451	10,558	9,751
Nickel Forecast	9,985	10,500	10,800	10,791	10,853	11,010	9,594	9,385	9,385	9,367	9,404
<b>Precious Metals</b>											
Gold Forward	1,243	1,260	1,260	1,247	1,253	1,215	1,152	1,171	1,273	1,315	1,310
Gold Forecast	1,241	1,243	1,243	1,238	1,240	1,253	1,262	1,276	1,277	1,279	1,280
Silver Forward	17.00	17.46	17.42	18.16	18.39	17.63	15.99	16.41	17.80	19.22	18.67
Silver Forecast	17.67	17.70	17.72	17.17	17.20	18.00	17.11	17.53	17.55	17.54	17.60
Platinum Forecast	980	998	1,006	1,008	1,019	1,020	1,000	1,013	1,013	1,017	1,007
Palladium Forecast	781.5	770.0	760.0	747.5	725.0	724.0	616.6	610.0	610.0	610.0	598.0
<b>Grain</b>											
Corn Forward	3.8	3.8	3.7	3.8	3.8	3.8	3.5	3.4	3.6	3.4	3.1
Corn Forecast	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.6
Soybeans Forward	9.7	9.5	9.7	9.7	10.3	10.2	10.0	10.3	10.1	9.6	9.5
Soybeans Forecast	9.8	9.9	9.9	10.1	10.0	10.0	9.9	9.9	9.9	9.8	9.9
Wheat Forward	4.8	4.4	4.4	4.5	4.6	4.5	4.1	3.8	4.2	4.1	3.8
Wheat Forecast	4.4	4.4	4.4	4.4	4.4	4.5	4.4	4.4	4.5	4.5	4.5

# Bloomberg Commodity Index (BCOM)

Tables & Charts – June 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							
Palladium	35	16.7	6.1	45.8	59.1	-5.4	38
Live Cattle	381	-9.7	-2.6	24.5	56.8	51.8	432
Copper (CME)	259	4.0	-5.8	15.6	56.0	56.0	301
Gas Oil	932	11.4	0.7	16.2	37.1	14.1	987
Copper (LME)	202	4.1	-1.0	-3.4	29.5	27.9	234
Coffee	223	3.7	16.8	16.8	27.4	28.2	228
Natural Gas	1,328	-12.4	-3.4	6.8	26.0	28.1	1,574
Crude Oil	2,160	-1.7	-2.4	5.3	24.2	29.3	2,337
Platinum	72	4.4	14.3	14.3	18.0	-7.7	82
HRW Wheat	254	-8.0	2.4	6.3	17.1	38.0	289
Zinc	200	16.3	3.1	8.7	14.9	17.7	224
Heating Oil	420	8.8	0.2	-2.1	11.1	14.1	446
Cotton	202	-16.2	-27.9	-16.5	9.8	11.6	288
Brent Crude	2,343	-3.6	-5.2	8.5	5.1	28.3	2,566
Unlead Gas	404	5.2	4.9	1.0	4.1	7.2	444
Soybean Oil	369	-14.8	-7.1	-0.8	2.2	-3.2	479
Corn	1,330	-4.3	-8.0	7.6	2.0	1.7	1,522
Lean Hogs	260	8.8	27.5	34.0	1.2	18.2	267
Soybean Meal	374	-8.8	0.5	13.7	-1.3	-4.8	431
Nickel	149	1.4	-7.5	-6.9	-2.6	17.3	188
Wheat	400	-14.5	-21.0	-10.7	-3.6	2.8	531
Silver	201	-2.0	-3.4	22.6	-5.2	2.0	235
Sugar	810	-0.5	-0.1	0.6	-5.5	-3.3	940
Soybean	664	-3.6	-6.1	5.1	-15.3	-0.3	896
Aluminum	465	-8.8	-10.6	-14.1	-17.4	-28.8	667
Gold	453	4.4	5.6	8.9	-27.1	2.5	658

### Historical

Name	2017 ↓	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ Open Interest (Aggregate - 1,000s)										
■ BCOM	13,651	12,965	11,965	10,881	11,033	10,367	9,282	10,206	8,524	6,715
■ Sector										
■ Energy	6,655	6,282	5,357	4,598	4,868	4,468	3,772	3,643	3,167	2,880
■ Agriculture	4,628	4,493	4,563	4,211	4,090	3,876	3,418	4,399	3,447	2,352
■ Industrial Metals	1,275	1,319	1,178	1,224	1,104	1,006	1,159	1,105	1,016	861
■ Precious Metals	726	643	649	587	574	629	567	760	646	411
■ Livestock	642	501	431	481	591	578	552	534	443	369
■ Single Commodities										
Brent Crude	2,343	2,159	2,031	1,513	1,443	1,285	886	873	728	595
Crude Oil	2,160	2,051	1,671	1,468	1,616	1,473	1,328	1,430	1,193	1,189
Corn	1,330	1,236	1,334	1,237	1,203	1,128	1,151	1,549	1,002	810
Natural Gas	1,328	1,243	957	939	1,291	1,165	1,011	772	708	680
Sugar	810	805	879	836	830	754	559	613	834	357
Soybean	664	632	646	599	576	546	460	629	418	278
Aluminum	465	541	551	595	539	495	682	546	487	474
Gold	453	416	415	372	380	428	419	585	490	307
Heating Oil	420	429	342	346	279	263	269	301	304	225
Unlead Gas	404	400	355	332	239	282	277	267	235	191
Wheat	400	448	368	371	411	456	384	492	362	251
Live Cattle	381	306	265	266	327	329	317	327	265	213
Soybean Meal	374	329	402	341	262	212	194	192	162	116
Soybean Oil	369	372	384	355	340	306	273	358	211	208
Lean Hogs	260	194	166	215	264	248	235	207	178	156
Copper (CME)	259	224	166	160	167	147	121	167	155	75
HRW Wheat	254	239	193	132	154	158	139	219	145	83
Coffee	223	191	172	160	142	144	105	140	126	123
Cotton	202	242	185	178	172	171	152	207	187	126
Copper (LME)	202	209	146	155	132	130	143	196	163	140
Silver	201	164	168	151	132	141	106	136	124	86
Zinc	200	184	167	182	184	166	148	135	149	125
Nickel	149	160	148	132	81	69	65	61	62	47
Platinum	72	63	65	64	62	60	42	39	33	18
Palladium	35	24	24	33	39	29	18	23	23	12

# Bloomberg Commodity Index (BCOM)

Tables & Charts – June 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							
Wheat	-10,158	10,813	103,053	110,847	98,769	71,828	-24,264
Gold	76,732	-28,625	-40,929	10,761	35,485	-196,447	55,252
HRW Wheat	44,240	6,539	42,074	29,041	35,155	58,817	42,004
Live Cattle	125,185	-6,528	-5,501	16,645	32,669	109,666	48,599
Lean Hogs	67,305	870	18,555	21,348	12,770	-456	54,588
Palladium	23,876	-879	5,152	4,843	11,134	18,761	13,639
Corn	-106,119	-52,294	70,384	-24,428	7,529	-280,845	-176,725
Zinc	75,345	12,899	8,752	-2,668	-5,694	8,853	25,654
Copper (LME)	59,861	7,950	4,203	1,700	-7,523	40,296	51,209
Aluminum	136,077	-10,489	-30,139	-60,837	-9,713	12,864	75,163
Copper (CME)	58,816	9,531	8,625	4,136	-13,315	64,729	80,091
Platinum	-9,757	-1,012	-5,064	-20,036	-17,980	-23,241	-19,120
Silver	12,427	-14,353	-17,259	-52,645	-26,671	-65,630	21,565
Nickel	28,007	-2,251	-2,919	-256	-29,225	-12,976	22,791
Cotton	31,410	-13,934	-64,494	-74,198	-44,642	-4,208	-22,004
Coffee	-43,619	-6,113	-27,785	-50,545	-56,325	-73,407	-33,412
Heating Oil	-32,302	-5,731	-43,148	-51,632	-65,843	-45,569	-27,497
Gasoline	-20,139	734	-17,448	-41,000	-70,230	-28,087	-37,266
Soybean Meal	-54,430	-9,320	-18,969	-113,764	-73,967	-116,897	-94,015
Soybean Oil	10,511	5,742	19,132	35,676	-75,011	-9,687	-19,236
Natural Gas	80,966	25,824	-153,059	-55,824	-93,077	110,246	214,960
WTI Crude	133,606	-1,136	-59,537	-126,971	-174,303	-45,824	-82,546
Soybeans	-118,683	-31,543	-56,328	-184,352	-225,758	-313,953	-186,279
Sugar	-113,434	-22,882	-104,716	-180,471	-251,876	-375,926	-43,196
Brent Crude	200,204	-28,791	-147,648	-201,494	-254,381	-126,853	1,511

### Historical

Name	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ Net - Managed Money Total/Disagg										
■ BCOM										
BCOM	610,738.0	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	391,126.0	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	358,106	423,576	90,351	218,292	35,635	14,988	-4,018	39,105	15,752	-17,586
Livestock	192,490	147,051	24,525	117,295	137,611	110,898	104,018	133,520	83,521	9,221
Precious Metals	103,278	101,310	-239	153,310	70,026	171,032	134,710	232,650	252,599	118,482
Agriculture	-360,282	225,844	-75,733	383,375	-1,048	281,653	188,257	962,170	594,114	119,945
■ Single Commodities										
Brent Crude	228,995	454,585	163,672	115,571	136,611	125,397	81,537			
Aluminum	136,077	145,790	71,738	118,175						
WTI Crude	133,606	307,909	100,797	199,388	270,386	134,834	192,466	217,046	133,742	82,331
Live Cattle	125,185	92,516	11,081	80,102	96,771	59,569	68,105	104,412	49,281	16,394
Natural Gas	80,966	174,043	-161,686	-53,308	134,994	-89,820	-124,269	-96,119	-27,225	-85,920
Gold	76,732	41,247	-24,263	98,391	34,104	101,922	111,919	169,987	197,560	100,925
Zinc	75,345	81,039	20,140	49,726						
Lean Hogs	67,305	54,535	13,444	37,193	40,840	51,329	35,913	29,108	34,240	-7,173
Copper (LME)	59,861	67,384	9,065	25,215						
Copper (CME)	58,816	72,131	-25,964	-4,455	35,635	14,988	-4,018	39,105	15,752	-17,586
HRW Wheat	44,240	9,085	-14,975	24,999	8,022	23,619	9,128	49,108	9,943	8,438
Cotton	31,410	76,052	51,307	11,005	43,288	25,828	6,683	40,645	61,292	5,638
Nickel	28,007	57,232	15,372	29,631						
Palladium	23,876	12,742	8,690	19,970	15,660	16,769	5,212	13,034	11,626	
Silver	12,427	39,098	6,282	17,051	5,573	23,113	6,200	26,836	26,631	11,742
Soybean Oil	10,511	85,522	60,895	35,047	-46,649	-42,424	-2,103	56,961	29,956	-7,171
Platinum	-9,757	8,223	9,052	17,898	14,689	29,228	11,379	22,793	16,782	5,815
Wheat	-10,158	-108,927	-83,120	20,481	-71,468	-11,899	-29,252	36,542	-8,683	9,118
Gasoline	-20,139	50,091	28,391	44,226	54,637	64,383	61,288	67,205	50,763	42,337
Heating Oil	-32,302	33,541	-35,339	-27,087	26,602	23,945	19,644	36,104	27,912	146
Coffee	-43,619	12,706	-15,181	25,385	-8,417	-23,076	2,905	36,182	23,630	-16,072
Soybean Meal	-54,430	19,537	-40,843	54,132	57,931	41,489	-15,232	40,129	35,586	7,668
Corn	-106,119	-113,648	-136,111	239,704	-94,812	140,109	148,653	396,782	205,427	28,794
Sugar	-113,434	138,442	165,810	-66,824	-25,626	19,000	43,792	141,534	167,357	52,014
Soybeans	-118,683	107,075	-63,515	39,446	136,683	109,007	23,683	164,287	69,606	31,518

# Bloomberg Commodity Index (BCOM)

Tables & Charts – June 2017 Edition

## Market Flows – ETF Flows (annual)

Name	2017 L	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>ETFs (\$ Billion AUM)</b>										
▣ Total ETF Assets Under Management ...	179.79	163.13	119.36	113.35	127.24	226.92	201.48	191.21	118.85	55.76
▣ Precious Metals	147.08	130.13	93.08	87.26	97.82	191.77	168.93	152.12	84.90	43.48
▣ Broad Commodity	16.05	16.70	12.22	16.63	20.63	23.28	20.97	21.60	15.03	5.56
▣ Energy	13.33	13.07	11.52	5.80	4.93	7.20	6.27	10.30	12.72	4.67
▣ Agriculture	1.96	2.00	1.90	2.49	2.73	3.31	4.14	5.56	4.84	1.85
▣ Industrial Metals	1.34	1.19	0.62	1.14	1.08	1.31	1.07	1.56	1.27	0.10
▣ Livestock	0.02	0.04	0.02	0.03	0.05	0.06	0.10	0.06	0.10	0.09
<b>ETFs Fund Flows (\$ Billion)</b>										
▣ Total ETF Fund Flows (\$ Billion)	10.30	24.58	9.61	1.44	-43.32	20.94	5.20	18.55	39.54	15.68
▣ Precious Metals	6.41	23.49	-3.90	-3.79	-39.82	19.30	9.45	17.14	21.52	9.41
▣ Energy	3.66	-1.79	13.81	3.80	-3.10	1.72	-2.71	-0.50	8.17	4.73
▣ Agriculture	0.17	0.16	-0.13	-0.26	0.01	-0.80	-0.56	-0.52	2.61	0.43
▣ Industrial Metals	0.07	0.34	-0.18	0.19	-0.09	0.25	-0.09	0.15	0.73	0.04
▣ Broad Commodity	0.00	2.37	0.02	1.52	-0.31	0.51	-0.94	2.32	6.49	0.93
▣ Livestock	-0.01	0.02	-0.01	-0.02	-0.01	-0.03	0.04	-0.04	0.02	0.14
<b>DELTA WEIGHTED:</b>										
<b>ETFs (\$ Billion AUM) (DW)</b>										
▣ Total ETF Assets Under Management ...	186.26	165.52	120.75	113.77	126.46	228.91	201.99	193.03	120.16	56.26
▣ Precious Metals	148.32	130.84	93.06	87.44	98.11	193.43	169.50	153.08	85.22	43.81
▣ Energy	18.50	14.67	12.84	5.97	3.79	7.47	6.14	11.12	13.68	4.83
▣ Broad Commodity	16.05	16.70	12.22	16.63	20.63	23.28	20.97	21.60	15.03	5.56
▣ Agriculture	2.02	2.06	1.97	2.54	2.80	3.36	4.20	5.60	4.86	1.85
▣ Industrial Metals	1.36	1.20	0.63	1.15	1.09	1.31	1.08	1.56	1.27	0.10
▣ Livestock	0.02	0.04	0.02	0.03	0.05	0.06	0.10	0.06	0.10	0.09
<b>ETFs Fund Flows (\$ Billion) (DW)</b>										
▣ Total ETF Fund Flows (\$ Billion)	14.48	20.84	19.46	7.45	-44.66	23.07	5.26	19.05	40.61	16.90
▣ Energy	7.79	-5.80	23.30	9.26	-5.30	3.00	-2.59	0.40	9.06	5.91
▣ Precious Metals	6.44	23.75	-3.60	-3.20	-39.01	20.15	9.33	16.75	21.68	9.45
▣ Agriculture	0.18	0.16	-0.09	-0.29	0.06	-0.81	-0.49	-0.53	2.63	0.43
▣ Industrial Metals	0.08	0.34	-0.17	0.19	-0.08	0.25	-0.09	0.15	0.74	0.04
▣ Broad Commodity	0.00	2.37	0.02	1.52	-0.31	0.51	-0.94	2.32	6.49	0.93
▣ Livestock	-0.01	0.02	-0.01	-0.02	-0.01	-0.03	0.04	-0.04	0.02	0.14

## Quarterly

Name	2017 Q2 L	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
<b>ETFs (\$ Billion AUM)</b>										
▣ Total ETF Assets Under Management ...	177.82	178.59	162.06	191.02	182.26	155.65	119.36	104.97	116.98	117.95
▣ Precious Metals	145.11	145.37	129.85	157.69	149.06	127.15	93.08	77.74	85.44	87.62
▣ Broad Commodity	16.05	17.30	16.14	16.01	15.76	12.44	12.22	13.16	16.33	14.97
▣ Energy	13.33	12.51	13.01	14.20	14.46	13.56	11.52	11.24	11.79	12.27
▣ Agriculture	1.96	1.94	1.86	2.14	2.20	1.85	1.90	2.07	2.46	2.08
▣ Industrial Metals	1.34	1.43	1.17	0.97	0.77	0.63	0.62	0.75	0.94	0.98
▣ Livestock	0.02	0.03	0.04	0.01	0.01	0.01	0.02	0.02	0.02	0.02
<b>ETFs Fund Flows (\$ Billion)</b>										
▣ Total ETF Fund Flows (\$ Billion)	4.37	5.93	-10.03	8.14	9.48	16.98	2.37	1.25	-2.51	8.51
▣ Energy	2.49	1.18	-3.13	0.61	-2.53	3.26	4.73	3.96	-2.74	7.86
▣ Precious Metals	2.32	4.09	-7.20	6.79	10.27	13.63	-2.65	-1.99	-0.65	1.39
▣ Agriculture	0.06	0.11	-0.09	0.10	0.18	-0.03	-0.14	-0.10	0.25	-0.13
▣ Livestock	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	0.00	0.00	-0.01
▣ Industrial Metals	-0.07	0.14	0.12	0.16	0.10	-0.05	-0.05	-0.09	0.06	-0.10
▣ Broad Commodity	-0.41	0.41	0.26	0.48	1.46	0.18	0.48	-0.53	0.57	-0.51
<b>DELTA WEIGHTED:</b>										
<b>ETFs (\$ Billion AUM) (DW)</b>										
▣ Total ETF Assets Under Management ...	182.74	182.07	164.53	194.95	186.64	157.29	120.75	107.43	120.21	119.40
▣ Precious Metals	146.02	146.39	130.51	158.76	150.17	127.60	93.06	77.95	85.78	87.96
▣ Energy	17.23	14.88	14.74	16.98	17.66	14.67	12.84	13.39	14.58	13.31
▣ Broad Commodity	16.05	17.30	16.14	16.01	15.76	12.44	12.22	13.16	16.33	14.97
▣ Agriculture	2.06	2.02	1.92	2.21	2.26	1.92	1.97	2.14	2.55	2.14
▣ Industrial Metals	1.36	1.44	1.19	0.99	0.78	0.64	0.63	0.76	0.95	0.99
▣ Livestock	0.02	0.03	0.04	0.01	0.01	0.01	0.02	0.02	0.02	0.02
<b>ETFs Fund Flows (\$ Billion) (DW)</b>										
▣ Total ETF Fund Flows (\$ Billion)	7.88	8.34	-13.08	8.59	7.35	17.98	6.19	5.24	-2.92	10.94
▣ Energy	5.82	3.64	-6.58	1.11	-4.72	4.39	8.53	7.83	-3.32	10.26
▣ Precious Metals	2.48	4.00	-6.81	6.72	10.34	13.51	-2.63	-1.87	-0.49	1.39
▣ Agriculture	0.08	0.14	-0.08	0.11	0.17	-0.04	-0.14	-0.09	0.26	-0.11
▣ Livestock	-0.01	0.00	0.02	0.00	0.00	-0.01	0.00	0.00	0.00	-0.01
▣ Industrial Metals	-0.07	0.15	0.12	0.16	0.10	-0.05	-0.05	-0.09	0.06	-0.09
▣ Broad Commodity	-0.41	0.41	0.26	0.48	1.46	0.18	0.48	-0.53	0.57	-0.51

# PERFORMANCE: Bloomberg Commodity Indices

## Composite Indices

\* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2017								
		Jun	May	Q2	Q1	1-Year	3-Year	5-Year	10-Year	20-Year
Bloomberg Commodity ER	<a href="#">BCOM</a>	-0.27%	-1.41%	-3.22%	-2.47%	-7.02%	-38.64%	-39.00%	-51.32%	-30.62%
Bloomberg Commodity TR	<a href="#">BCOMTR</a>	-0.19%	-1.33%	-3.00%	-2.33%	-6.50%	-38.17%	-38.45%	-48.89%	4.70%
Bloomberg Commodity Spot	<a href="#">BCOMSP</a>	0.36%	-1.44%	-1.60%	-0.30%	0.99%	-22.41%	-20.86%	5.19%	189.48%
Bloomberg Roll Select	<a href="#">BCOMRST</a>	-0.01%	-1.52%	-2.57%	-0.82%	-3.25%	-32.91%	-31.88%	-28.81%	148.10%
1 Month Forward	<a href="#">BCOMF1T</a>	-0.11%	-1.33%	-2.83%	-1.88%	-5.83%	-35.51%	-34.11%	-37.85%	91.68%
2 Month Forward	<a href="#">BCOMF2T</a>	-0.09%	-1.39%	-2.76%	-1.15%	-4.26%	-34.35%	-34.19%	-37.27%	126.88%
3 Month Forward	<a href="#">BCOMF3T</a>	-0.03%	-1.46%	-2.74%	-0.94%	-4.37%	-33.08%	-32.67%	-31.44%	144.93%
4 Month Forward	<a href="#">BCOMF4T</a>	0.04%	-1.47%	-2.53%	-0.22%	-1.80%	-29.74%	-28.79%	-23.83%	
5 Month Forward	<a href="#">BCOMF5T</a>	0.08%	-1.46%	-2.42%	-0.28%	-2.06%	-29.62%	-29.77%	-22.54%	
6 Month Forward	<a href="#">BCOMF6T</a>	0.05%	-1.43%	-2.41%	-0.17%	-1.34%	-28.68%	-28.75%	-19.98%	
Energy	<a href="#">BCOMENTR</a>	-3.74%	-3.28%	-9.68%	-11.41%	-14.76%	-68.28%	-61.54%	-86.06%	-61.50%
Petroleum	<a href="#">BCOMPETR</a>	-4.46%	-1.28%	-9.83%	-9.26%	-13.10%	-69.02%	-61.31%	-72.43%	16.47%
Agriculture	<a href="#">BCOMAGTR</a>	3.08%	-2.17%	-0.40%	-2.97%	-13.05%	-27.93%	-36.14%	-15.96%	-37.22%
Grains	<a href="#">BCOMGRTR</a>	6.18%	-0.82%	4.46%	-1.43%	-9.75%	-29.73%	-39.78%	-24.19%	-44.34%
Industrial Metals	<a href="#">BCOMINTR</a>	3.37%	-1.04%	-1.19%	7.62%	17.48%	-16.15%	-21.54%	-48.14%	76.02%
Precious Metals	<a href="#">BCOMPRTTR</a>	-3.12%	0.50%	-3.18%	9.77%	-8.43%	-12.14%	-30.08%	64.33%	261.61%
Softs	<a href="#">BCOMSOTR</a>	-6.64%	-4.77%	-14.25%	-4.84%	-22.59%	-33.76%	-44.00%	-25.20%	-58.91%
Livestock	<a href="#">BCOMLITR</a>	-1.88%	5.50%	11.21%	0.14%	5.85%	-21.05%	-9.45%	-48.62%	-58.04%
Ex-Energy	<a href="#">BCOMXETR</a>	1.21%	-0.54%	-0.22%	2.83%	-3.22%	-20.26%	-28.19%	-14.51%	22.79%
Ex-Petroleum	<a href="#">BCOMXPET</a>	0.93%	-1.34%	-1.16%	0.05%	-5.01%	-28.05%	-32.76%	-44.36%	
Ex-Natural Gas	<a href="#">BCOMXNGT</a>	-0.06%	-0.70%	-2.44%	-0.65%	-5.26%	-34.03%	-35.59%	-29.78%	
Ex-Agriculture	<a href="#">BCOMXAGT</a>	-1.57%	-0.97%	-4.11%	-1.86%	-3.69%	-42.85%	-40.26%	-60.72%	
Ex-Grains	<a href="#">BCOMXGRT</a>	-1.60%	-1.44%	-4.62%	-2.40%	-6.18%	-40.16%	-38.75%	-55.22%	
Ex-Industrial Metals	<a href="#">BCOMXIMT</a>	-0.98%	-1.39%	-3.40%	-4.35%	-10.83%	-42.08%	-41.69%	-51.21%	
Ex-Precious Metals	<a href="#">BCOMXPMT</a>	0.40%	-1.69%	-2.97%	-4.34%	-6.31%	-42.57%	-40.80%	-57.51%	
Ex-Softs	<a href="#">BCOMXSOT</a>	0.23%	-1.09%	-2.21%	-2.18%	-5.30%	-38.89%	-38.43%	-51.50%	
Ex-Livestock	<a href="#">BCOMXLIT</a>	-0.07%	-1.82%	-3.94%	-2.48%	-7.39%	-39.25%	-40.02%	-49.28%	
Ex-Agriculture & Livestock	<a href="#">BCOMXALT</a>	-1.54%	-1.66%	-5.60%	-2.00%	-4.85%	-44.79%	-42.70%	-62.47%	
<b>Bloomberg Dollar Spot</b>	<a href="#">BBDXY</a>	<b>-1.24%</b>	<b>-1.47%</b>	<b>-3.21%</b>	<b>-3.50%</b>	<b>-0.14%</b>	<b>17.99%</b>	<b>18.04%</b>	<b>16.87%</b>	
<b>S&amp;P 500 Total Return</b>	<a href="#">SPXT</a>	<b>0.62%</b>	<b>1.41%</b>	<b>3.09%</b>	<b>6.07%</b>	<b>17.90%</b>	<b>31.70%</b>	<b>97.92%</b>	<b>100.08%</b>	<b>298.30%</b>
US Aggregate	<a href="#">LBUSTRUU</a>	-0.10%	0.77%	1.45%	0.82%	-0.31%	7.63%	11.57%	54.97%	177.96%
US Treasury	<a href="#">LUATTRUU</a>	-0.16%	0.65%	1.19%	0.67%	-2.32%	6.16%	6.55%	48.84%	161.67%
US Corporate	<a href="#">LUACTRUU</a>	0.31%	1.15%	2.54%	1.22%	2.28%	11.23%	21.46%	75.51%	222.56%
US High Yield	<a href="#">LF98TRUU</a>	0.14%	0.87%	2.17%	2.70%	12.70%	14.06%	39.55%	109.30%	285.12%

## Single Commodity Indices

Index Name	Ticker	2017								
		Jun	May	Q2	Q1	1-Year	3-Year	5-Year	10-Year	20-Year
Natural Gas	<a href="#">BCOMNGTR</a>	-1.78%	-8.33%	-9.39%	-17.02%	-19.05%	-69.48%	-65.01%	-98.05%	-99.24%
WTI Crude	<a href="#">BCOMCLTR</a>	-5.11%	-2.54%	-10.48%	-8.98%	-16.95%	-74.59%	-68.23%	-81.59%	-24.55%
Brent Crude	<a href="#">BCOMCOT</a>	-4.46%	-2.93%	-10.20%	-7.71%	-12.79%	-71.48%	-63.44%	-62.41%	160.08%
ULS Diesel	<a href="#">BCOMHOTR</a>	-3.02%	0.25%	-7.25%	-10.26%	-10.36%	-60.84%	-56.19%	-60.25%	35.92%
Unleaded Gasoline	<a href="#">BCOMRBTR</a>	-4.65%	2.90%	-10.31%	-12.18%	-7.84%	-61.34%	-47.76%	-46.08%	185.10%
Corn	<a href="#">BCOMCNTR</a>	0.49%	1.58%	0.76%	1.57%	-6.64%	-33.71%	-50.49%	-38.00%	-80.46%
Soybeans	<a href="#">BCOMSYTR</a>	3.63%	-4.13%	-0.69%	-6.60%	-20.57%	-20.74%	-6.02%	74.60%	212.04%
Wheat	<a href="#">BCOMWHTR</a>	18.81%	-0.61%	16.21%	1.78%	-0.93%	-31.61%	-54.20%	-73.74%	-90.12%
Soybean Oil	<a href="#">BCOMBOTR</a>	4.90%	-1.09%	2.82%	-8.92%	-0.15%	-24.99%	-47.36%	-44.81%	-26.87%
Soybean Meal	<a href="#">BCOMSMT</a>	2.95%	-5.53%	-1.66%	-3.66%	-26.37%	-9.33%	27.60%	257.36%	837.25%
HRW Wheat	<a href="#">BCOMKWT</a>	18.19%	-1.18%	18.09%	-2.12%	3.55%	-49.25%	-56.95%	-65.52%	-74.28%
Copper	<a href="#">BCOMHGTR</a>	4.72%	-0.97%	1.40%	5.48%	21.11%	-18.50%	-26.74%	-30.29%	173.50%
Aluminium	<a href="#">BCOMALTR</a>	-0.55%	0.74%	-2.71%	15.38%	14.08%	-9.25%	-23.25%	-60.15%	-25.32%
Zinc	<a href="#">BCOMZSTR</a>	6.02%	-0.99%	-0.83%	7.44%	29.18%	17.26%	25.38%	-40.84%	38.93%
Nickel	<a href="#">BCOMNITR</a>	4.55%	-5.20%	-6.69%	-0.35%	-2.11%	-52.98%	-48.22%	-77.53%	134.18%
Gold	<a href="#">BCOMGCTR</a>	-2.51%	0.35%	-0.77%	8.22%	-6.94%	-7.79%	-24.77%	76.65%	245.30%
Silver	<a href="#">BCOMSITR</a>	-4.81%	0.92%	-9.48%	13.92%	-12.39%	-24.48%	-43.65%	18.46%	226.26%
Sugar	<a href="#">BCOMSBTR</a>	-8.35%	-7.74%	-18.58%	-13.87%	-34.58%	-42.84%	-59.33%	-27.99%	-31.85%
Coffee	<a href="#">BCOMKCTR</a>	-4.46%	-2.96%	-12.59%	0.13%	-21.32%	-46.27%	-54.69%	-53.96%	-88.22%
Cotton	<a href="#">BCOMCTTR</a>	-7.12%	-2.32%	-9.23%	7.86%	7.05%	-6.58%	0.01%	-1.12%	-75.80%
Live Cattle	<a href="#">BCOMLCTR</a>	-4.36%	1.67%	8.84%	5.17%	13.93%	-5.11%	5.63%	-26.04%	-6.45%
Lean Hogs	<a href="#">BCOMLHTR</a>	2.03%	12.12%	14.70%	-6.93%	-4.84%	-42.64%	-31.04%	-73.24%	-89.88%

## PERFORMANCE: Bloomberg Commodity Roll Select Indices

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

Index Name	Ticker	2017									
		Jun	May	Q2	Q1	YTD	1-Year	3-Year	5-Year	10-Year	20-Year
BCOM Roll Select	<a href="#">BCOMRST</a>	-0.01%	-1.52%	-2.57%	-0.82%	-3.37%	-3.25%	-32.91%	-31.88%	-28.81%	148.10%
Roll Select Agriculture	<a href="#">BCOMRAGT</a>	2.98%	-1.95%	-0.23%	-1.95%	-2.18%	-10.16%	-26.26%	-32.19%	5.98%	18.57%
Roll Select Ex-Ags & Livestock	<a href="#">BBURXALT</a>	-1.25%	-1.67%	-4.76%	-0.33%	-5.08%	-0.61%	-37.84%	-34.88%	-45.93%	
Roll Select Grains	<a href="#">BCOMRGRT</a>	6.02%	-0.58%	4.69%	-0.67%	3.99%	-7.28%	-28.61%	-37.29%	-5.81%	8.61%
Roll Select Softs	<a href="#">BCOMRSOT</a>	-6.78%	-5.00%	-15.05%	-2.84%	-17.46%	-19.48%	-31.50%	-37.70%	1.65%	-21.02%
Roll Select Livestock	<a href="#">BCOMRLIT</a>	-1.79%	2.04%	8.97%	3.02%	12.27%	-3.30%	-24.24%	-11.32%	-20.15%	46.25%
Roll Select Energy	<a href="#">BCOMRENT</a>	-3.12%	-3.36%	-8.01%	-8.47%	-15.81%	-7.20%	-58.93%	-49.78%	-71.60%	110.84%
Roll Select Ex-Energy	<a href="#">BCOMRXET</a>	1.22%	-0.77%	-0.35%	3.57%	3.21%	-2.25%	-19.22%	-25.69%	3.10%	116.11%
Roll Select Petroleum	<a href="#">BCOMRPET</a>	-3.46%	-1.55%	-7.77%	-8.68%	-15.77%	-7.66%	-61.29%	-51.36%	-48.01%	335.66%
Roll Select Industrial Metals	<a href="#">BCOMRINT</a>	3.38%	-0.98%	-1.09%	8.10%	6.92%	18.54%	-14.60%	-19.08%	-40.63%	168.29%
Roll Select Precious Metals	<a href="#">BCOMRPRT</a>	-3.12%	0.50%	-3.17%	9.79%	6.31%	-8.38%	-11.76%	-29.72%	64.74%	273.84%

## Single Commodity Roll Select Indices

Index Name	Ticker	2017									
		Jun	May	Q2	Q1	YTD	1-Year	3-Year	5-Year	10-Year	20-Year
Natural Gas RS	<a href="#">BCOMRNGT</a>	-2.13%	-7.92%	-8.58%	-8.09%	-15.97%	-6.21%	-56.09%	-48.39%	-93.90%	-82.67%
WTI Crude RS	<a href="#">BCOMRCLT</a>	-3.58%	-2.84%	-8.84%	-8.90%	-16.95%	-10.43%	-64.19%	-54.89%	-52.60%	341.01%
Brent Crude RS	<a href="#">BCOMRCOT</a>	-3.13%	-2.35%	-7.33%	-7.95%	-14.69%	-7.46%	-64.15%	-54.78%	-47.04%	369.29%
ULS Diesel RS	<a href="#">BCOMRHOT</a>	-4.28%	-0.05%	-7.86%	-9.78%	-16.87%	-9.00%	-58.62%	-53.38%	-52.86%	199.94%
Unleaded Gasoline RS	<a href="#">BCOMRRBT</a>	-3.09%	1.37%	-6.47%	-8.73%	-14.64%	-0.04%	-51.97%	-32.35%	-24.98%	489.71%
Corn RS	<a href="#">BCOMRCNT</a>	0.34%	1.64%	1.02%	2.03%	3.08%	-5.05%	-31.99%	-50.30%	-28.05%	-61.42%
Soybeans RS	<a href="#">BCOMRSYT</a>	4.06%	-3.59%	0.31%	-4.60%	-4.31%	-14.58%	-16.81%	5.04%	99.37%	320.26%
Wheat RS	<a href="#">BCOMRWHT</a>	17.61%	-0.61%	14.84%	0.96%	15.95%	-4.24%	-36.09%	-55.14%	-58.04%	-61.01%
Soybean Oil RS	<a href="#">BCOMRBOT</a>	4.90%	-1.27%	2.57%	-8.66%	-6.32%	0.32%	-24.02%	-44.88%	-34.53%	16.80%
Soybean Meal RS	<a href="#">BCOMRSMT</a>	2.79%	-4.34%	0.34%	-3.10%	-2.77%	-22.57%	-10.30%	39.73%	316.29%	994.02%
HRW Wheat RS	<a href="#">BCOMRKWT</a>	17.46%	-1.18%	17.37%	-2.09%	14.92%	4.06%	-47.69%	-54.65%	-52.13%	-33.43%
Copper RS	<a href="#">BCOMRHGT</a>	4.73%	-0.82%	1.27%	6.36%	7.72%	22.06%	-18.13%	-26.44%	-22.60%	310.66%
Aluminium RS	<a href="#">BCOMRALT</a>	-0.39%	0.68%	-2.28%	15.40%	12.77%	15.24%	-5.67%	-18.15%	-53.28%	13.07%
Zinc RS	<a href="#">BCOMRZST</a>	5.83%	-0.86%	-0.61%	7.84%	7.19%	30.99%	19.12%	30.86%	-31.50%	112.35%
Nickel RS	<a href="#">BCOMRNIT</a>	4.58%	-5.22%	-6.62%	-0.14%	-6.75%	-1.77%	-52.12%	-46.81%	-73.91%	283.75%
Gold RS	<a href="#">BCOMRGCT</a>	-2.52%	0.37%	-0.77%	8.23%	7.39%	-6.91%	-7.38%	-24.48%	76.31%	249.73%
Silver RS	<a href="#">BCOMRSIT</a>	-4.79%	0.90%	-9.36%	13.98%	3.31%	-12.22%	-24.03%	-43.01%	20.74%	261.13%
Sugar RS	<a href="#">BCOMRSBT</a>	-8.65%	-7.94%	-19.59%	-10.57%	-28.09%	-29.77%	-38.04%	-50.24%	13.22%	54.79%
Coffee RS	<a href="#">BCOMRKCT</a>	-4.46%	-3.19%	-12.45%	0.15%	-12.33%	-20.47%	-44.41%	-52.93%	-46.42%	-77.40%
Cotton RS	<a href="#">BCOMRCTT</a>	-7.12%	-2.75%	-10.76%	9.58%	-2.21%	6.60%	-10.21%	3.38%	24.42%	-61.92%
Live Cattle RS	<a href="#">BCOMRLCT</a>	-4.36%	1.67%	8.84%	6.08%	15.46%	11.96%	-5.43%	0.45%	-1.93%	84.66%
Lean Hogs RS	<a href="#">BCOMRLHT</a>	3.04%	2.75%	9.01%	-2.24%	6.56%	-21.66%	-47.79%	-28.93%	-47.28%	-24.72%

## BCOM Constituent Weights

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

Group	Commodity	Ticker	Jun 2017 Contrib to Return %	Jun 30 2017 Weight	May 31 2017 Weight	Jun 2017 Weight Change	2017 Target Weight
Energy	Natural Gas	<a href="#">NG</a>	-0.13	7.5%	8.2%	↓ -0.7%	8.0%
	WTI Crude	<a href="#">CL</a>	-0.34	6.2%	6.5%	↓ -0.4%	7.2%
	Brent Crude	<a href="#">CO</a>	-0.33	6.8%	7.2%	↓ -0.4%	7.8%
	ULS Diesel	<a href="#">HO</a>	-0.11	3.4%	3.4%	↓ 0.0%	3.8%
	Gasoline	<a href="#">XB</a>	-0.18	3.5%	3.6%	↓ -0.1%	3.8%
	<b>Subtotal</b>			<b>-1.08</b>	<b>27.3%</b>	<b>28.9%</b>	<b>↓ -1.6%</b>
Grains	Corn	<a href="#">C</a>	0.02	8.0%	7.6%	↑ 0.4%	7.4%
	Soybeans	<a href="#">S</a>	0.19	5.7%	5.7%	↑ 0.1%	5.8%
	Wheat	<a href="#">W</a>	0.66	4.2%	3.4%	↑ 0.8%	3.3%
	Soybean Oil	<a href="#">BO</a>	0.12	2.7%	2.6%	↑ 0.2%	2.8%
	Soybean Meal	<a href="#">SM</a>	0.08	3.0%	3.0%	↓ 0.0%	2.9%
	HRW Wheat	<a href="#">KW</a>	0.23	1.5%	1.2%	↑ 0.3%	1.2%
	<b>Subtotal</b>			<b>1.30</b>	<b>25.1%</b>	<b>23.4%</b>	<b>↑ 1.7%</b>
Industrial Metals	Copper	<a href="#">HG</a>	0.37	8.2%	7.8%	↑ 0.4%	7.6%
	Aluminum	<a href="#">LA</a>	-0.03	5.2%	5.1%	↑ 0.1%	4.6%
	Zinc	<a href="#">LX</a>	0.17	2.9%	2.7%	↑ 0.2%	2.7%
	Nickel	<a href="#">LN</a>	0.10	2.4%	2.4%	↑ 0.0%	2.5%
	<b>Subtotal</b>			<b>0.61</b>	<b>18.7%</b>	<b>18.0%</b>	<b>↑ 0.7%</b>
Precious Metals	Gold	<a href="#">GC</a>	-0.33	12.0%	12.2%	↓ -0.1%	11.2%
	Silver	<a href="#">SI</a>	-0.22	4.2%	4.3%	↓ -0.1%	4.1%
	<b>Subtotal</b>			<b>-0.54</b>	<b>16.3%</b>	<b>16.5%</b>	<b>↓ -0.2%</b>
Softs	Sugar	<a href="#">SB</a>	-0.21	2.3%	2.7%	↓ -0.4%	3.4%
	Coffee	<a href="#">KC</a>	-0.10	2.1%	2.2%	↓ -0.1%	2.4%
	Cotton	<a href="#">CT</a>	-0.11	1.4%	1.6%	↓ -0.2%	1.4%
	<b>Subtotal</b>			<b>-0.43</b>	<b>5.8%</b>	<b>6.4%</b>	<b>↓ -0.6%</b>
Livestock	Live Cattle	<a href="#">LC</a>	-0.19	4.1%	4.3%	↓ -0.2%	4.0%
	Lean Hogs	<a href="#">LH</a>	0.05	2.8%	2.4%	↑ 0.4%	2.1%
	<b>Subtotal</b>			<b>-0.14</b>	<b>6.9%</b>	<b>6.8%</b>	<b>↑ 0.1%</b>
<b>Total</b>			<b>-0.27</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>

# BLOOMBERG INTELLIGENCE: COMMODITY DASHBOARDS

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

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

## Crude Oil Production: BI OILS <GO>

	2015	2014	2013	2012	2011
<b>Demand (%BOP)</b>					
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
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
<b>Total World Crude Oil Demand</b>	<b>93.5</b>	<b>92.5</b>	<b>91.8</b>	<b>90.6</b>	<b>89.5</b>

## Natural Gas Production: BI NGAS <GO>

	Current	Prev Week	1 Week Nat Chg	1 Week % Chg	Prev Year
<b>US Working Storage (Bcf)</b>					
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
<b>Total</b>	<b>1,474.00</b>	<b>1,467.00</b>	<b>7.00</b>	<b>0.82</b>	<b>896.00</b>
<b>Net Injections/Withdrawals</b>					
East	12.00	-42.00	54.00	126.00	-57.00
West	-12.00	42.00	-54.00	-126.00	57.00
<b>Consensus (Bloomberg Survey)</b>	<b>1,474.00</b>	<b>1,463.00</b>	<b>11.00</b>	<b>0.75</b>	<b>901.00</b>
<b>US Working Storage (Bcf)</b>					
East	219.76	219.77	-0.01	-0.00	113.79
West	49.53	49.52	-0.98	-1.99	22.76
<b>Total</b>	<b>269.29</b>	<b>269.28</b>	<b>-0.99</b>	<b>-0.37</b>	<b>136.46</b>

## 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

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	<a href="#">CTOP</a>
Global commodity prices	<a href="#">GLCO</a>
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Commitments of traders report	<a href="#">COT</a>
Calendar of commodity events	<a href="#">ECO17</a>
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### Commodity Indices

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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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