Summary
Rising volatility across asset classes has weighed heavily on performance, as fears surrounding Chinese growth, its currency and share market moves, coupled with plunging oil prices have crushed investor risk appetite. Such fears appear to be overdone and not based on the fundamental outlook for the global economy. The World Bank projections for 2016 growth of 6.7% for China is not a disaster and is already reflected in the weakness that we have seen across the commodity sectors in 2015. Market positioning indicates that the commodities market has reached a situation of peak bearishness. Flows into oil exchange traded products suggest that bargain hunters are being attracted by excessively depressed prices. Meanwhile, resource companies continue to reduce CAPEX, which will further tighten global commodity supplies in 2016, thereby supporting prices. While we expect modest gains in 2016, investors have shied away from precious metals because of the potential for several rate increases in the US in 2016. However, the inflation outlook has improved in the US, alongside the continuing robust recovery in economic activity, a combination that could see real rates remain benign and not be an adverse influence on precious metals valuations. Certainly the World Bank’s growth forecast for the US for 2016 (2.7% v 2.5% in 2015), is a strong statement that the US recovery will stay on track and be supportive of rising demand.

- Brent and WTI oil prices fell to the lowest level since 2003 as fears of market oversupply and lack of storage capacity gripped the market. The price reaction to these concerns is overall. Despite the lifting of sanctions on Iran we are likely to end the year in a supply deficit as Iranian oil output is likely to disappopint and demand is recovering strongly. The spread between Brent and WTI has fallen back to pre-2009 levels after the US permitted exports of its crude, relieving pressure on domestic storage and refining capacity. We believe prices will end the year between the marginal cost of $40 and the fiscal break even cost $70 per barrel.

- Agriculture slid 3% on plentiful supply and global market downturn at the start of 2016. Argentinia’s change in its grains export policy continues to put downward pressure on wheat and corn. Cocoa fell 12.7% despite expectations of a supply deficit in the 2015/16 crop year, while a large deficit is expected on the sugar market this year and next. Weather conditions will continue to have a strong impact on agricultural commodities this year given that the El-Nino has been the most severe since 1997.

- Gold’s safe haven status has been re-ignited after a torrid start for global financial markets in 2016. Brent fell 42% in China coupled with the oil price slide magnified the extent of the stock market rout leading further support to gold. Our analysis highlights that in the event of a policy error in the US, gold is likely to outperform, and that in rate rising environments gold typically posts positive returns unless real rates move sharply positive.

- Depressed Chinese sentiment overshadows underlying demand. Industrial metals markets are being impacted by the negative sentiment surrounding the Chinese growth outlook that is affecting most asset classes. Nonetheless, most industrial metal inventories have declined over the past three months, indicating a tighter market conditions and have significant upside potential as US interest rates rise.

Commodity Monthly Monitor
Global investor sentiment weighs on commodities
January/ February 2016

James Butterfill, Executive Director - Head of Research & Investment Strategy
Martin Arnold, Director - FX & Macro Strategist
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Commodity Market Monthly1

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<thead>
<tr>
<th>Commodity</th>
<th>Current Price $</th>
<th>Returns (1 Mth)</th>
<th>Price vs 200 days MA</th>
<th>Inventories in (3 Mths)</th>
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The spot rate is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: ETF Securities, Bloomberg

Performance

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<td>MSCI World</td>
<td>-7.7%</td>
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<tr>
<td>US Aggregate Bond</td>
<td>1.0%</td>
<td>1.6%</td>
<td>-0.1%</td>
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</table>

Sources: Bloomberg, Bloomberg TR Indexes for basket returns, data to Friday 15 January 2016.

CFTC Net Speculative Positioning (in ‘000 contracts)

- Precious Metals - Livestock - Industrial Metals

- Energy - Agriculture

<table>
<thead>
<tr>
<th>Commodity</th>
<th>1 Mth</th>
<th>6 Mth</th>
<th>12 Mth</th>
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<td>Livestock</td>
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</tr>
<tr>
<td>Agriculture</td>
<td>0</td>
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</table>

Source: CFTC, Bloomberg
**Agriculture**

- Strong Chinese imports and the downward revision of the wheat, corn and soybeans 2015/2016 crop estimates by the USDA in its January WASDE report failed to support agricultural commodity prices. Prices fell 3% on average over the past month amid plentiful supply and more general global commodity market sell-off at the start of 2016.

- Cocoa fell 12.7% last month, giving back most of the gains since April 2015. However, cocoa is still expected to be in a supply deficit in the 2015/16 year. Despite the initial strong shipments from the Ivory Coast at the beginning of the marketing year, El Niño conditions will likely hurt the mid-crop later this season. Argentina plans to increase its market share of grains, putting downward pressure on wheat and corn prices. Meanwhile the combination of excessive rains in Brazil and higher consumption estimates in Asia will keep sugar in deficit this year and next.

- While El Niño is expected to fade in the coming months in the Southern Hemisphere, its seasonal impact in the US is just about to start (Jan to Mar). The National Oceanic and Atmospheric Administration (NOAA) January update estimates a 79% chance for the opposite weather condition, La Niña, to strike this winter. As a result, agricultural commodities are likely to remain volatile this year.

**Industrial Metals**

- Industrial metals markets are being impacted by the negative sentiment surrounding the Chinese growth outlook that is affecting most asset classes. Only aluminium bucked the negative trend to stay modestly in positive territory over the past month. Recent moves suggest current environment is not fundamentally driven and we expect the negativity is overdone. Indeed, projected 2016 growth of 6.7% for China (World Bank) is not a disaster and is already reflected in the weakness that we have seen across the industrial metal sector in 2015.

- Nonetheless, recent data from the International Lead and Zinc Study Group suggest both metals are likely to be in surplus for 2015. Zinc and lead markets have modest surpluses of 1.4% and 0.3% of demand for Jan-Nov 2015, respectively, after zinc was broadly in balance and lead was in deficit in a year earlier. In contrast, the latest projections from the International Copper Study Group showed that the market was set-up for another deficit.

- With tin being the worst performer over the past month, market conditions have prompted the nine largest Chinese tin producers to cut production to the tune of 12%, which together account for around 40% of the global total output.

**Energy**

- Brent and WTI oil prices fell to the lowest level since 2003 as fears of market over-supply and lack of storage capacity gripped the market. The price reaction to these concerns is overblown. The number of operating rigs in the US fell by 66% in 2015, which will soon start to bite into supply, as efficiency wanes and well output declines. Meanwhile, Iran’s attempts to export oil at pre-sanction levels (requiring 1.1mn more barrels of production) appear unachievable given the dilapidated state of Iran’s infrastructure and the limited lift in sanctions. Even factoring in a generous rise in Iranian oil, the market would be in a supply deficit at end-2016 if demand increases to 96.71 mb/d by Q4 2016 from 95.28mb/d in Q4 2015, as the IEA predicts.

- WTI traded at premium to Brent as the US abolished its restrictions on crude oil exports that had been in place since the 1970s. Between 2009 and 2015 WTI had traded at a discount to Brent because of an oversupply of light, tight oil in the US, following the shale production boom. The removal of restrictions should see the spread between Brent and WTI remain narrow, with a small WTI premium, so long as export infrastructure gets built. Despite capital expenditure cuts elsewhere, a number of oil companies have expressed interest in building infrastructure.

- Natural gas prices rose 14.3% last month as a cold weather snap increased demand for heating. Although natural gas inventories are at historically extreme levels, they are falling. However, without another cold weather surprise, we believe gas prices are likely to decline.

**Precious Metals**

- Gold’s safe haven status has been re-ignited after a torrid start for global financial markets in 2016. Blended weaker economic dynamism in China coupled with the oil price slide has magnified the extent of the stock market rout lending further support to gold. Robust gold coin sales amounting to 75,000 ounces have already reached last year’s January figure as confirmed by US Mint. While persistently lower oil prices could render inflation lower, the inflation environment is improving despite the lower expectations of the Fed’s ability to hike interest rates in 2016. Certainly lower real rates if inflation outpaces rate hikes is price positive for gold.

- Negative sentiment continues to dominate platinum group metal prices, a sector that remains in a deficit in 2016. The ongoing severe platinum price decline (1% rand terms in 2015 vs 26% in USD) has spurred the pace of mine closures and capital expenditure reductions by major producers. Additionally, given the rising dominance of emission controls globally, coupled with record global auto sales, the current situation appears to be an increasingly supportive price environment for the platinum group metals.

*Note: all returns are based on front month futures prices in the month to Friday 15 January 2016.*
Technical Overview

Positioning

- Plentyful supply in the grain market has driven investor sentiment firmly in the negative territory with net short positioning at its most negative in over a decade. Although 16% down compared to last month, sugar net positions remain 2 standard deviations above its 5-year average.

- While zinc and aluminium positioning appear to be stabilising, both lead and nickel positioning is turning higher. Such moves suggest that sentiment could be turning and the worst is over for the majority of the industrial metals complex. Copper positioning remains at the worst levels in over a decade.

- While still net short, speculative positioning in Brent oil has improved in the past month with longs contracts seeing more demand. Net speculative positioning increased 74% last month. Shorts in WTI widened reducing the net speculative long position in WTI by 20%.

- Net speculative positioning in gold is up 138% since the prior month owing to the unwinding of short positions and is contributing to the buoyant gold price in 2016. In contrast, platinum and palladium are seeing a rise in speculative short positioning in the first two weeks of 2016.

Inventories

- The USDA WASDE January report increased the world grains ending stocks estimate by 1.3 million metric tons for 2015/2016, underscoring ample supply in the global market. Cotton world ending stocks estimates were reduced by 1.5% on lower production from Asia while US ending stocks of sugar declined 4.3% with US stock-to-use ratio down 3.7%.

- Most industrial metal inventories have declined over the past three months, led by zinc and aluminium, indicating tighter market conditions. In particular, aluminium inventories declined to their lowest level in nearly seven years, since February 2009.

- Natural gas inventories fell by 6.9% after a cold snap in the US drew on storage. However, without more cold weather, we expect natural gas stocks are likely to remain well above the 5-year average.

Curve Dynamics

- With the exception of sugar, agricultural commodities are all in contango, usually an indication that the market expects prices to increase in the medium to long term on tightening supply. Sugar backwardation suggests investors view the current tightness in sugar market as temporary while fundamentals actually point to a large deficit for longer.

- Although industrial metals futures curves have moved lower, industrial metal curves remained largely in contango in 2016, suggesting price upside in coming years.

- Contango in the short end of the Brent futures curve steepened to provide a negative roll yield of 2.5% from 0.7% last month. Contango in Brent still remains smaller than contango in WTI (where the negative roll is 3.2%).

Technicals

- Cocoa plunged 12.7% in part caught by the contagion from a global stock market sell-off at the start of the year. Further price declines (after the cut-off of our data) will likely to pull its 50dma below its 200dma for the first time since June 2015. Although sugar dipped below its 50dma last month, prices remain comfortably 15.5% above its 200dma.

- Industrial metals appear weak on a technical basis, trading below the 50 and 200dmas. The one exception is aluminium, which appears to be stabilising, albeit at depressed levels. aluminium has just moved above its 50dma.

- Brent and WTI oil benchmarks are trading 44% and 39% below their respective 200dmas. We believe the current situation is unsustainable with more than 50% of oil producers not breaking even at current trading levels. We believe that peak bearishness has been hit and prices will recover.

- Gold remains the only exception among precious metals, trading above its 50dma, reflecting a change in sentiment from last year. Given the backdrop of heightened uncertainty in the global economy we expect to see this trend continue.

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1 CFTC futures net positioning as at report date, percent change from previous month. 1 Percent change in inventory based on 3 month change (in %).
2 Roll yields calculated as percent change between front month futures price and next month futures price on Jan 15, 2016.
3 Percent difference between the front month futures price and its 200 day moving average on Jan 15, 2016.
Summary Tables

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<tr>
<th>PRICES1</th>
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<td>-42.0%</td>
</tr>
<tr>
<td>Lead</td>
<td>1,661</td>
<td>-0.1%</td>
<td>-10.3%</td>
<td>-14.0%</td>
<td>-9.4%</td>
</tr>
<tr>
<td>Tin</td>
<td>13,266</td>
<td>-8.6%</td>
<td>-17.0%</td>
<td>-9.5%</td>
<td>-33.2%</td>
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<tr>
<td><strong>Livestock</strong></td>
<td></td>
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<tr>
<td>Gold</td>
<td>1,091</td>
<td>2.6%</td>
<td>-8.2%</td>
<td>-4.6%</td>
<td>-13.8%</td>
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<tr>
<td>Silver</td>
<td>13.9</td>
<td>11.9%</td>
<td>-14.0%</td>
<td>-7.9%</td>
<td>-18.7%</td>
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<tr>
<td>Platinum</td>
<td>826</td>
<td>-3.5%</td>
<td>-17.9%</td>
<td>-19.2%</td>
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<tr>
<td>Palladium</td>
<td>487</td>
<td>-13.9%</td>
<td>-30.9%</td>
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<td>-36.4%</td>
</tr>
<tr>
<td>Live Cow</td>
<td>1.3</td>
<td>6.0%</td>
<td>-4.1%</td>
<td>-13.2%</td>
<td>-17.3%</td>
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<tr>
<td>Live Hog</td>
<td>0.6</td>
<td>5.3%</td>
<td>-7.2%</td>
<td>-22.9%</td>
<td>-18.0%</td>
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<tr>
<td>Feeder Live</td>
<td>1.5</td>
<td>9.9%</td>
<td>-18.7%</td>
<td>-28.3%</td>
<td>-28.4%</td>
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*Source: Bloomberg, ETF Securities*

<table>
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<tr>
<th>ROLL YIELDS2</th>
<th>Unit</th>
<th>Exchange</th>
<th>15-Jan</th>
<th>1 Week</th>
<th>3 Month</th>
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<tr>
<td><strong>Energy</strong></td>
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</tr>
<tr>
<td>WTI Oil</td>
<td>USD/bbl.</td>
<td>NYMEX</td>
<td>-3.2%</td>
<td>-3.4%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Brent Oil</td>
<td>USD/bbl.</td>
<td>ICE</td>
<td>-2.5%</td>
<td>-1.1%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>USD/MMBtu</td>
<td>NYMEX</td>
<td>-1.3%</td>
<td>0.0%</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>USD/gal.</td>
<td>NYMEX</td>
<td>-2.4%</td>
<td>-2.9%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Heating Oil</td>
<td>EUR/M T</td>
<td>ICE</td>
<td>-0.1%</td>
<td>-0.1%</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>Agriculture</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Wheat</td>
<td>USD/bu.</td>
<td>CBOT</td>
<td>-1.6%</td>
<td>-1.1%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Corn</td>
<td>USD/bu.</td>
<td>CBOT</td>
<td>-1.2%</td>
<td>-1.6%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>USD/bu.</td>
<td>CBOT</td>
<td>0.6%</td>
<td>1.6%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Sugar</td>
<td>USD/bu.</td>
<td>NYBOT</td>
<td>3.0%</td>
<td>2.0%</td>
<td>2.5%</td>
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<tr>
<td>Cotton</td>
<td>USD/bu.</td>
<td>NYBOT</td>
<td>-0.8%</td>
<td>-1.1%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Coffee</td>
<td>USD/bu.</td>
<td>NYBOT</td>
<td>-1.9%</td>
<td>-1.8%</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Soybean Oil</td>
<td>USD/bu.</td>
<td>CBOT</td>
<td>-0.7%</td>
<td>-0.6%</td>
<td>-0.8%</td>
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<tr>
<td>Cocoa</td>
<td>USD/MT</td>
<td>NYBOT</td>
<td>0.1%</td>
<td>0.0%</td>
<td>-0.3%</td>
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*Source: Bloomberg, ETF Securities*

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<th>INVENTORY LEVELS3</th>
<th>Current</th>
<th>5 Yr Average</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
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<td>Oil - US</td>
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<tr>
<td>Oil - OECD Europe**</td>
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<tr>
<td>Natural gas - DOE</td>
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<td>Gasoline - DOE</td>
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<tr>
<td>Heating oil - DOE</td>
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</tr>
<tr>
<td><strong>Agriculture</strong></td>
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</tr>
<tr>
<td>Wheat</td>
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<tr>
<td>Corn</td>
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</tr>
<tr>
<td>Soybeans</td>
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</tr>
<tr>
<td>Sugar</td>
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<td></td>
</tr>
<tr>
<td>Cotton</td>
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</tr>
<tr>
<td>Carbon</td>
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<tr>
<td><strong>Livestock</strong></td>
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<tr>
<td>Live Cattle</td>
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</tr>
<tr>
<td>Live Hog</td>
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<td></td>
</tr>
<tr>
<td>Feeder Live</td>
<td></td>
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</tr>
</tbody>
</table>

*Source: Bloomberg, ETF Securities*
Agriculture

Cocoa

Coffee

Corn

Cotton

Soybean Oil

Soybeans

Sugar

Wheat

Note: standard deviation based on 5 year average CFTC non-commercial net positioning
All commodity futures price data is denominated in USD unless otherwise indicated.
Energy

**Brent Oil**

Price (RHS, USD/bbl.)

2011 - June 2016

Source: Bloomberg, ETF Securities

**WTI Oil**

Price (RHS, USD/bbl.)

2011 - June 2016

Source: Bloomberg, ETF Securities

**Natural Gas**

Price (RHS, USD/MMBtu)

2011 - June 2016

Source: Bloomberg, ETF Securities

**Gasoline**

Price (RHS, USD/gal.)

2011 - June 2016

Source: Bloomberg, ETF Securities

**Heating Oil**

Price (RHS, USD/gal.)

2011 - June 2016

Source: Bloomberg, ETF Securities

Note: standard deviation based on 5 year average CFTC non-commercial net positioning

All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.
Industrial Metals

Copper (COMEX)

Source: Bloomberg, ETF Securities

Note: standard deviation based on 5 year average CFTC non-commercial net positioning. LME non-commercial net positions averaged from 28th July 14 and respective graphs represent daily data.

All commodity futures price data is denominated in USD unless otherwise indicated.
Precious Metals

Gold

Silver

Platinum

Palladium

Livestock

Lean Hogs

Live Cattle

Feeder Cattle

Note: standard deviation based on 5 year average CFTC non-commercial net positioning
All commodity futures price data is denominated in USD unless otherwise indicated.
Inventories

Agriculture

Corn - Stock to Use
Annual data in %, from 1980 to 2015

% chg in projections vs. previous = -1.8%

Source: USDA, Bloomberg, ETF Securities

Coffee - Stock to Use
Annual data in %, from 1980 to 2015

% chg in projections vs. previous = -1.8%

Source: USDA, Bloomberg, ETF Securities

Cotton - Stock to Use
Annual data in %, from 1980 to 2015

% chg in projections vs. previous = -1.5%

Source: USDA, Bloomberg, ETF Securities

Soybeans - Stock to Use
Annual data in %, from 1980 to 2015

% chg in projections vs. previous = -4.5%

Source: USDA, Bloomberg, ETF Securities

Corn - Ending Stocks
Annual data in mln tons, from 1980 to 2015

Source: USDA, Bloomberg, ETF Securities

Coffee - Ending Stocks
Annual data in mln 480 lb Bales, from 1980 to 2015

Source: USDA, Bloomberg, ETF Securities

Cotton - Ending Stocks
Annual data in mln bags (60 kg), from 1980 to 2015

Source: USDA, Bloomberg, ETF Securities

Soybeans - Ending Stocks
Annual data in mln tons, from 1980 to 2015

Source: USDA, Bloomberg, ETF Securities

Note: stock to use data is annual with monthly update of 2015/2016 estimates
Wheat - Stock to Use
Annual data in %, from 1980 to 2015

Sugar - Stock to Use
Annual data in %, from 1998 to 2015

Soybean Oil - Stock to Use
Annual data in %, from 1980 to 2015

Soybean Oil - Ending Stocks
Annual data in mln Metric Tons, from 1980 to 2015

Sugar - Ending Stocks
Annual data in mln Metric Tons, from 1980 to 2015

Wheat - Ending Stocks
Annual data in mln tons, from 1980 to 2015

Cocoa - Inventory
Annual data in ’000 metric tons, from 1981 to 2015

Note: stock to use data is annual with monthly update of 2015/2016 estimates
**Industrial Metals**

**Aluminum Inventory**  
Daily data, from 15 Jan 15 to 15 Jan 16

**Copper Inventory**  
Daily data, from 15 Jan 15 to 15 Jan 16

**Nickel Inventory**  
Daily data in '000 MT, from 15 Jan 15 to 15 Jan 16

**Zinc Inventory**  
Daily data, from 15 Jan 15 to 15 Jan 16

**Lead Inventory**  
Daily data, from 15 Jan 15 to 15 Jan 16

**Tin Inventory**  
Daily data in '000 MT, from 15 Jan 15 to 15 Jan 16

**Livestock**

**Lean Hogs Inventory**  
Annual data in mln Heads, from 1980 to 2015

**Live Cattle Inventory**  
Annual data in mln Heads, from 1980 to 2015
**Energy**

**US Oil Inventory**
Weekly data in mln barrels, from Jan 11 to Jan 16

**OECD Europe Oil Industry Inventory**
Monthly data in mln barrels, from Jan 06 to Jan 16

** heating Oil Inventory**
Weekly data in mln barrels, from Jan 11 to Jan 16

**Natural Gas Inventory**
Weekly data in billion cubic feet, from Jan 11 to Jan 16

Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 2 month lag.
Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price
Daily data in USD/MT, from 15 Jan 15 to 15 Jan 16

Coffee Front Month Futures Price
Daily data in USd/lb., from 15 Jan 15 to 15 Jan 16

Corn Front Month Futures Price
Daily data in USd/bu., from 15 Jan 15 to 15 Jan 16

Cotton Front Month Futures Price
Daily data in USd/lb., from 15 Jan 15 to 15 Jan 16

Soybean Oil Front Month Futures Price
Daily data in USd/lb., from 15 Jan 15 to 15 Jan 16

Soybeans Front Month Futures Price
Daily data in USd/bu., from 15 Jan 15 to 15 Jan 16

Sugar Front Month Futures Price
Daily data in USd/lb., from 15 Jan 15 to 15 Jan 16

Wheat Front Month Futures Price
Daily data in USd/bu., from 15 Jan 15 to 15 Jan 16
Energy

Brent Oil Front Month Futures Price
Daily data in USD/bbl., from 15 Jan 15 to 15 Jan 16

WTI Oil Front Month Futures Price
Daily data in USD/bbl., from 15 Jan 15 to 15 Jan 16

Natural Gas Front Month Futures Price
Daily data in USD/MMBtu, from 15 Jan 15 to 15 Jan 16

Gasoline Front Month Futures Price
Daily data in USD/gal., from 15 Jan 15 to 15 Jan 16

Heating Oil Front Month Futures Price
Daily data in USD/gal., from 15 Jan 15 to 15 Jan 16

Carbon

Carbon Front Month Futures Price
Daily data in EUR/MT, from 15 Jan 15 to 15 Jan 16

Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.
Industrial Metals

Aluminum Front Month Futures Price
Daily data in USD/MT, from 15 Jan 15 to 15 Jan 16

Copper (COMEX) Front Month Futures Price
Daily data in USD/lb., from 15 Jan 15 to 15 Jan 16

Copper (LME) Front Month Futures Price
Daily data in USD/MT, from 15 Jan 15 to 15 Jan 16

Nickel Front Month Futures Price
Daily data in USD/MT, from 15 Jan 15 to 15 Jan 16

Tin Front Month Futures Price
Daily data in USD/MT, from 15 Jan 15 to 15 Jan 16

Zinc Front Month Futures Price
Daily data in USD/MT, from 15 Jan 15 to 15 Jan 16

Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.
Precious Metals

Gold Front Month Futures Price
Daily data in USD/t oz., from 15 Jan 15 to 15 Jan 16

Silver Front Month Futures Price
Daily data in USD/t oz., from 15 Jan 15 to 15 Jan 16

Platinum Front Month Futures Price
Daily data in USD/t oz., from 15 Jan 15 to 15 Jan 16

Palladium Front Month Futures Price
Daily data in USD/t oz., from 15 Jan 15 to 15 Jan 16

Livestock

Lean Hogs Front Month Futures Price
Daily data in USD/lb., from 15 Jan 15 to 15 Jan 16

Live Cattle Front Month Futures Price
Daily data in USD/lb., from 15 Jan 15 to 15 Jan 16

Feeder Cattle Front Month Futures Price
Daily data in USD/lb., from 15 Jan 15 to 15 Jan 16

Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.
Futures Curves

**Agriculture**

### Cocoa Futures

USD/MT

- $2,800
- $2,900
- $3,000
- $3,100
- $3,200
- $3,300
- $3,400

Maturity (Month):
- M1
- M2
- M3
- M4
- M5
- M6
- M7
- M8
- M9
- M10

Source: Bloomberg, ETF Securities

### Coffee Futures

USd/lb.

- $1.10
- $1.20
- $1.30
- $1.40
- $1.50
- $1.60

Maturity (Month):
- M1
- M2
- M3
- M4
- M5
- M6
- M7
- M8
- M9
- M10

Source: Bloomberg, ETF Securities

### Corn Futures

USd/bu.

- $0.58
- $0.59
- $0.60
- $0.61
- $0.62
- $0.63
- $0.64
- $0.65
- $0.66
- $0.67

Maturity (Month):
- M1
- M2
- M3
- M4
- M5
- M6
- M7
- M8
- M9
- M10

Source: Bloomberg, ETF Securities

### Cotton Futures

USd/lb.

- $0.26
- $0.27
- $0.28
- $0.29
- $0.30
- $0.31
- $0.32
- $0.33

Maturity (Month):
- M1
- M2
- M3
- M4
- M5
- M6
- M7
- M8
- M9
- M10

Source: Bloomberg, ETF Securities

### Soybean Oil Futures

USd/lb.

- $9
- $9
- $9
- $9
- $9
- $10
- $10
- $10

Maturity (Month):
- M1
- M2
- M3
- M4
- M5
- M6
- M7
- M8
- M9
- M10

Source: Bloomberg, ETF Securities

### Soybeans Futures

USd/bu.

- $0.130
- $0.135
- $0.140
- $0.145
- $0.150
- $0.155

Maturity (Month):
- M1
- M2
- M3
- M4
- M5
- M6
- M7
- M8
- M9
- M10

Source: Bloomberg, ETF Securities

### Sugar Futures

USd/lb.

- $4.7
- $4.8
- $4.9
- $5.0
- $5.1
- $5.2
- $5.3
- $5.4
- $5.5
- $5.6

Maturity (Month):
- M1
- M2
- M3
- M4
- M5
- M6
- M7
- M8
- M9
- M10

Source: Bloomberg, ETF Securities

### Wheat Futures

USd/bu.

- $4.7
- $4.8
- $4.9
- $5.0
- $5.1
- $5.2
- $5.3
- $5.4
- $5.5
- $5.6

Maturity (Month):
- M1
- M2
- M3
- M4
- M5
- M6
- M7
- M8
- M9
- M10

Source: Bloomberg, ETF Securities

Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Energy

Brent Oil Futures

USD/bbl.

$25

$30

$35

$40

$45

$50

$55

$60

$65

Maturity (Month)

Source: Bloomberg, ETF Securities

WTI Oil Futures

USD/bbl.

$25

$30

$35

$40

$45

$50

$55

$60

Maturity (Month)

Source: Bloomberg, ETF Securities

Gasoline Futures

USD/gal.

$0.9

$1.0

$1.1

$1.2

$1.3

$1.4

$1.5

$1.6

$1.7

$1.8

Maturity (Month)

Source: Bloomberg, ETF Securities

Natural Gas Futures

USD/MMBtu

$0.9

$1.0

$1.1

$1.2

$1.3

$1.4

$1.5

$1.6

$1.7

$1.8

Maturity (Month)

Source: Bloomberg, ETF Securities

Heating Oil Futures

USD/gal.

$6.0

$6.5

$7.0

$7.5

$8.0

$8.5

$9.0

Maturity (Month)

Source: Bloomberg, ETF Securities

Carbon

Carbon Futures

EUR/MT

9.0 €

8.5 €

8.0 €

7.5 €

7.0 €

6.5 €

6.0 €

Maturity (Month)

Source: Bloomberg, ETF Securities

Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Industrial Metals

Aluminum Futures
USD/MT

Maturity (Month)
Source: Bloomberg, ETF Securities

Lead Futures
USD/MT

Maturity (Month)
Source: Bloomberg, ETF Securities

Copper (COMEX) Futures
USD/b.

Maturity (Month)
Source: Bloomberg, ETF Securities

Copper (LME) Futures
USD/MT

Maturity (Month)
Source: Bloomberg, ETF Securities

Nickel Futures
USD/MT

Maturity (Month)
Source: Bloomberg, ETF Securities

Tin Futures
USD/MT

Maturity (Month)
Source: Bloomberg, ETF Securities

Zinc Futures
USD/MT

Maturity (Month)
Source: Bloomberg, ETF Securities

Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Precious Metals

Gold Futures

Silver Futures

Platinum Futures

Palladium Futures

Livestock

Lean Hogs Futures

Live Cattle Futures

Feeder Cattle Futures

Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Commodity Monthly Matrix Explained

Score based on unweighted sum of four fundamental/technical measures detailed below with each measure awarded a possible score of -1, 0, or +1 depending on whether variable is viewed as fundamentally negative, neutral or positive. Score ranging from -4 to +4. For commodities where data is not available or not relevant, scores are calculated on remaining variables and adjusted to the -4 to +4 scale. The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance.

The four fundamental/technical measures are as follow:
- price vs. 200 days moving average: 1 when price is above 200dma and return is positive, -1 when price is below 200dma and return is negative, 0 otherwise
- % change in net positioning over the past month: 1 when % change is positive, -1 when % change is negative, 0 when no change
- % change in inventory level over the past 3 months: 1 when % is negative, -1 when % is positive, 0 when no change
- roll yield between the front and second month futures contracts: 1 when in backwardation, -1 when in contango, 0 when no change

CALENDAR

ETF Securities - Recent Research Notes

<table>
<thead>
<tr>
<th>Date</th>
<th>Research Team</th>
<th>Title</th>
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</thead>
<tbody>
<tr>
<td>06-Oct-15</td>
<td>Research Team</td>
<td>Commodity &amp; FX Q4 2015 Outlook - Commodity supply cutbacks in focus, as central banks dictate FX moves</td>
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<tr>
<td>08-Oct-15</td>
<td>ETF &amp; Roubini Research Team</td>
<td>Q4 2015 Outlook - What happens when U.S. interest rates rise?</td>
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<tr>
<td>03-Nov-15</td>
<td>ETF &amp; Roubini Research Team</td>
<td>Monthly Update - Downside Scenario Comes to the Fore</td>
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<tr>
<td>01-Dec-15</td>
<td>Research Team</td>
<td>Outlook 2016 - Don't believe the hype...</td>
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<tr>
<td>17-Dec-15</td>
<td>Martin Arnold</td>
<td>US Dollar Outlook - The market is behind the FOMC curve</td>
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<tr>
<td>12-Jan-16</td>
<td>Martin Arnold</td>
<td>FX Research - USD buoyant as market remains behind the FOMC</td>
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<tr>
<td>19-Jan-16</td>
<td>Nitesh Shah</td>
<td>Commodity Research - Oil - Impacts of lifting US export ban &amp; Iranian sanctions</td>
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<tr>
<td>21-Jan-16</td>
<td>Aneeka Gupta</td>
<td>Review of 2015 Commodity ETP Flows - Energy ETPs all the rage</td>
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ETF Securities - Past Issues of Commodity Monthly Monitor

<table>
<thead>
<tr>
<th>Period</th>
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<th>Title</th>
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<tr>
<td>Nov - Dec 2015</td>
<td>Research Team</td>
<td>Commodities at a turning point</td>
</tr>
<tr>
<td>Sep - Oct 2015</td>
<td>Research Team</td>
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