Commodity Monthly Monitor
Attractive fundamentals trump fragile risk backdrop
May/ June 2016

Summary
Uncertainty over the US Federal Reserve (Fed) policy, risks of the US exiting the EU, a China slowdown and a lacklustre earnings season in developed markets have all contributed to greater volatility in asset classes. We continue to expect further weakness in the US dollar in the coming month, primarily due to the temporary weakness in the US economy and market volatility increasing the chances of the Fed not acting in the June FOMC meeting which occurs 8 days before the UK referendum.

Despite recent disappointing news from China, which consumes 40% of global industrial metals, we expect commodity demand from the country to continue to grow in the region of 8%. Regardless, due to the growing evidence of supply-side destruction, sentiment has risen to levels not seen since early 2014. We continue to see a compelling case for industrial metals. They demonstrate the widest gap between marginal cost and current prices. Miner’s capital expenditures are continuing to fall for a fourth year while supplies remain broadly in deficit.

Prices have rebounded across the energy sector over the past month, with double digit returns accruing to both WTI and heating oil. Historically, there appears to be no discernible seasonal oil price boost resulting from the summer driving season where demand for distillates rises. Accordingly, with prices at the top end of recent ranges, a fresh catalyst will be required to lift prices further, with supply remaining elevated globally.

The National Oceanic and Atmospheric Administration (NOAA) raised their forecast for a La Niña to 75% starting this Northern Hemisphere Autumn. This suggests a much greater crop supply broadly for agriculture commodities.

- Many agricultural commodities have seen their price increase as a consequence of the El Niño weather phenomenon. The opposite weather phenomenon (La Niña) is expected to arrive in Northern Hemisphere winter, which could see the production of many crops improve in the 2016/17 harvest year.

- The broad industrial metals complex posted negative returns in May as a firmer US dollar and rising stocks weighed on price. Judging by speculative futures market positioning, investors are increasingly pessimistic about industrial metals.

- Oil price range between the US$45-50/bbl could be under threat if inventory drawdown can’t be sustained. Indeed, despite Canadian and Nigerian production outages, the US EIA has warned of ongoing build-up in stockpiles.

- A fragile macro-economic environment remains supportive for gold. Investment demand for gold in the 1st quarter posted its 2nd highest quarterly figure ever. Palladium prices have recovered primarily due to short covering as fundamentals remain supportive for long term prices gains.

Commodity Monthly Matrix

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current price</th>
<th>Returns</th>
<th>Price vs 200</th>
<th>Inventories</th>
<th>Positioning</th>
<th>Roll Yield</th>
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</thead>
<tbody>
<tr>
<td>WTI Oil</td>
<td>46</td>
<td>10.7%</td>
<td>16.2%</td>
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<td>Brent Oil</td>
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<tr>
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<td>-1.3%</td>
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<td>1210%</td>
<td>-1.1%</td>
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<tr>
<td>Coffee</td>
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<td>Soybean Oil</td>
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<tr>
<td>Cocoa</td>
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<tr>
<td>Aluminium</td>
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<tr>
<td>Copper (COMEX)</td>
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<tr>
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<td>10.0%</td>
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<td>21%</td>
<td>-</td>
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<tr>
<td>Silver</td>
<td>17</td>
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<td>13.3%</td>
<td>-</td>
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<td>-</td>
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<tr>
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<tr>
<td>Palladium</td>
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<td>-</td>
<td>13%</td>
<td>-</td>
</tr>
<tr>
<td>Live Cattle</td>
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<td>-6.6%</td>
<td>-7.4%</td>
<td>-</td>
<td>-3%</td>
<td>4.0%</td>
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<tr>
<td>Lean Hogs</td>
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<td>15.5%</td>
<td>15.6%</td>
<td>-</td>
<td>2%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Feeder Cattle</td>
<td>1.5</td>
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<td>-13.7%</td>
<td>-</td>
<td>-2%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: ETF Securities, Bloomberg

Contents
- Commodity market overview
- Summary tables
- CFTC net positioning
- Inventories
- Moving average and volumes
- Futures curves
- Roll yields
- Recent publications

Performance

<table>
<thead>
<tr>
<th>Commodity</th>
<th>-1 Mth</th>
<th>-6 Mth</th>
<th>-12 Mth</th>
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<tbody>
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<tr>
<td>Energy</td>
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<td>-4.1%</td>
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<tr>
<td>Precious Metals</td>
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<tr>
<td>Agriculture</td>
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<td>9.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>MSCI World</td>
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<td>-0.2%</td>
<td>-8.3%</td>
</tr>
</tbody>
</table>

CFTC Net Speculative Positioning
(in ‘000 contracts)

- Precious Metals
- Livestock
- Energy
- Agriculture
- Industrial Metals

James Butterfill, Executive Director - Head of Research & Investment Strategy
Martin Arnold, Director - FX & Macro Strategist
Edith Southammakosane, Director - Multi-Asset Strategist
Nitesh Shah, Director - Commodities Strategist
Morgane Delledonne, Associate Director - Fixed Income Strategist
Aneeka Gupta, Associate - Equity & Commodity Strategist

The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: ETF Securities, Bloomberg

1. * ! * | Information not available. Green = return positive, investor holding position, rising position, roll yield positive. Red = the opposite. Black = neutral. 1 Detailed explanation of the matrix calculations can be found at the end of this report. 2 All prices are futures prices to May 13, 2016. Broad sector returns based on Bloomberg Commodity Index family. 3 % change in inventory over the past 3 months except for sugar and coffee which are based on past 6 months as data is updated bi-annually by USDA. 4 CFTC futures and LME COTC net positioning as of May 13, 2016 and May 11, 2016 respectively. 5 % change from previous month. 6 Calculated as % difference between front month and second month futures prices on report date.

1. * ! *
Agriculture

- Sugar gained 19.5% in the past month, aided by an appreciating Brazilian Real. While the fading El Niño certainly would have had a negative impact on cane production, it is not new news and so we believe the recent rally is driven by currency movements. The Brazilian currency rallied on the President’s suspension from office. Brazil accounts for close to 45% of global sugar exports. For most of 2015, a depreciating Real encouraged Brazilian sugar mills to sell sugar in US dollars to the global market, but now that the currency is appreciating, Brazilian supply could decline. Brazil is at the early stages of its annual cane harvest, with early indications showing a swifter start compared to last year, aided by dry weather. India, the second largest producer, has seen its sugar mills produce 11% less than last year, as the El Niño-induced drought has hurt production.

- The USDA’s first publication of 2016/17 crop demand and supply forecasts sent grains higher. Soybeans in particular gained 10.4% as ending stock estimates were reduced. However, the USDA’s tentative forecasts (planting of the crops in many cases has not even taken place yet) show an increase for 2016/17. We believe that the development of a La Niña later this year could reduce drought risk in South America and boost production.

- Cotton fell 1.6% last month as China initiated a clamp-down on speculative buying on its futures exchanges. A surge in trading on ICE around the same time could indicate some of the trading moved location. Net speculative positioning on ICE Cotton No. 2 moved from being net short to net long.

Industrial Metals

- The broad industrial metals complex posted negative returns in May as a result of a firmer US dollar, rising stocks on the Shanghai exchange and weaker-than-expected economic data from China. China’s factory output grew slower-than-expected, at 6% yoy and fixed Asset investment growth eased to 10.5%. Copper and nickel have felt the most: down -4.4% and -3.9% respectively.

- Only zinc posted a positive return (0.2%). Zinc is likely to be in a supply deficit according to the major intergovernmental metal study groups, and demand from India and China has intensified in recent months.

- The International Wrought Copper Council (IWCC) has completed its latest review of the copper market. Global reported refined copper demand in 2016 is expected to increase by 1.5% to 22mn tons. The strongest demand will come from China and the US, where demand is expected to rise by 2.5% to 10.34mn tons and by 2.2% to 1.82mn tons, respectively this year. The IWCC forecasts also suggest that the refined copper market should be broadly balanced in 2016 and 2017.

Energy

- Prices have rebounded across the energy sector over the past month, with double digit returns accruing to both WTI and heating oil. Historically, there appears to be no discernible seasonal oil price boost resulting from summer driving season where demand for distillates rises. Accordingly, with prices at the top end of recent ranges, a fresh catalyst will be required to lift prices further, with supply remaining elevated globally.

- US oil production reached the lowest level since September 2014, but US oil inventory levels remain at the third highest on record. The US Energy information Administration (EIA) has recently warned that “significant inventory builds continuing through the end of 2016.”

- Volatility remains elevated and with prices seemingly ‘sticky around the US$45-50/bbl level, near-term weakness is likely before stronger evidence of tightening oil market sees a renewal of the upward trend later in the year.

Precious Metals

- Palladium achieved the strongest price performance among precious metals, rising 9% over the prior month. Robust global car sales coupled with tighter emission standards for diesel cars in Europe and gasoline engines worldwide are contributing to record demand for platinum and palladium respectively. In addition, platinum and palladium are expected to remain in a supply deficit, for the 5th year in a row, owing to rising demand buoyed by the auto industry amidst stagnating supply. As existing agreements expire in June, new wage negotiations for South African platinum miners are expected and could result in strikes and production outages if negotiations are unfruitful, as witnessed in 2014.

- Gold prices were supported as risk appetite remained fragile amidst a stream of weak economic data from the US and China. A rising chorus of concerns on China’s debt problems and weaker earnings releases in US and Europe are likely to keep gold prices higher. The World Gold Council highlighted a 21% y-o-y increase in demand in Q1 2016, marking its 2nd highest quarterly figure ever, on the back of strong investment demand from ETFs and bars & coins. While jewellery demand remained weak in part due to the strike by Indian jewellery manufacturers we expect this trend to reverse owing to expectations of a favourable monsoon season in India.

*Note: all returns are based on front month futures prices in the month to Friday 13 May 2016.
Positioning

- Net speculative positioning on cotton futures moved from being net short to net long. Speculative positioning is now close to its 5-year historic average, after having been more than 2-standard deviations below for most of March and April.

- Net long speculators’ positioning for most metals has increased this month, in particular for aluminium and nickel, and now stands at its long term average. This suggests that market sentiment has risen but without being over bullish.

- Heating oil and Brent crude were the only commodities to experience a rise in net long positioning over the past month. Although heating oil positioning remains modest, hovering below the 5-year average, Brent positioning appears stretched. Brent crude net speculative long contracts are well above two standard deviations over the 5-year average, and prices could fall sharply if there is a rapid unwind.

- The majority of the price recovery in palladium has been due to short covering. Palladium shorts decreased by 39% as investor sentiment realigned to improving fundamentals.

Inventories

- The USDA’s estimate for world wheat ending stocks for 2015/16 increased by 3.7 million tons. Its first estimate for 2016/17 ending stocks is 6% higher than 2015/16.

- Tin inventory level rose as the front end of the futures curve moved into contango.

- Heating oil stocks are the only commodity in the energy complex that have declined over the past three months. Nonetheless, going into a period of historically rising stockpiles, investors should be wary over future price gains. While oil prices got a lift from the first stock decline in five weeks, they remain at extreme levels.

Curve Dynamics

- Contango in the front month corn futures increased to provide to a negative roll yield of 2.2% from 0.93% a month earlier.

- Most industrial metal futures curves remain very flat. The front month maximum contango can be found in aluminium with a negative roll yield of 0.57% (down from -0.16% one month ago). The front end of the copper futures curve has moved into backwardation yielding a return of 0.05% after being in contango in April (with a roll return of -0.37%).

- Futures curves in the energy complex have experienced a broad parallel shift higher over the past month. The largest moves came from natural gas, which saw the curve move into contango due to seasonal considerations, while there was a modest flattening of the WTI curve.

Technicals

- Coffee, corn, soybean and sugar are all trading above their respective 200 and 50 dmases, indicating that market sentiment toward these agricultural commodities has become more bullish.

- Tin and zinc futures price are above their 50- and 200-dma for the third consecutive month, showing a strong momentum. Net short positioning of speculators is driving copper’s price lower. Both LME and COMEX copper front month futures are trading below their 50- and 200-dma.

- Bullish formations for both WTI and Brent (the 50dma crossing above the 200 dma) occurred over the past month, helping lift prices. With the exception of natural gas and carbon, prices in the sector remain above longer term moving averages, highlighting investor optimism.

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1. CFTC futures net positioning as at report date, percent change from previous month.
2. Percent change in inventory based on 3 month change (in %).
3. Roll yields calculated as percent change between front month futures price and next month futures price on May 13, 2016.
4. Percent difference between the front month futures price and its 200 day moving average on May 13, 2016.
**Summary Tables**

### PRICES

<table>
<thead>
<tr>
<th>Source</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
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<td>Energy</td>
<td>WTI Oil</td>
<td>Brent Oil</td>
<td>Natural Gas</td>
<td>Gasoline</td>
</tr>
<tr>
<td>Current</td>
<td>46</td>
<td>48</td>
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<td>10.7%</td>
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<td>2.8%</td>
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</tr>
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<td>1.6%</td>
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<table>
<thead>
<tr>
<th>Agriculture</th>
<th>Wheat</th>
<th>Corn</th>
<th>Soybeans</th>
<th>Sugar</th>
<th>Cotton</th>
<th>Coffee</th>
<th>Soybean Oil</th>
<th>Cocoa</th>
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<tbody>
<tr>
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<td>3.8</td>
<td>10.6</td>
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<td>0.6</td>
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<td>0.3</td>
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<td>9.5%</td>
<td>1.6%</td>
<td>5.8%</td>
<td>-5.3%</td>
<td>1.5%</td>
</tr>
<tr>
<td>1.6%</td>
<td>6.2%</td>
<td>20.7%</td>
<td>27.3%</td>
<td>11.3%</td>
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### Agricultual Metals

<table>
<thead>
<tr>
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<th>Gold</th>
<th>Silver</th>
<th>Platinum</th>
<th>Palladium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>1.273</td>
<td>1.711</td>
<td>1.052</td>
<td>0.992</td>
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<td>2.1%</td>
<td>4.8%</td>
<td>5.0%</td>
<td>9.2%</td>
<td>9.2%</td>
</tr>
<tr>
<td>2.7%</td>
<td>8.4%</td>
<td>9.8%</td>
<td>12.4%</td>
<td>9.9%</td>
</tr>
<tr>
<td>4.3%</td>
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### Precious Metals

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<th>Platinum</th>
<th>Palladium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
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<td>1.5%</td>
<td>0.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>15.5%</td>
<td>5.6%</td>
<td>40.2%</td>
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### Livestock

<table>
<thead>
<tr>
<th>Source</th>
<th>Live Cattle</th>
<th>Lean Hogs</th>
<th>Feeder Cattle</th>
</tr>
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<tbody>
<tr>
<td>Current</td>
<td>1.4%</td>
<td>4.0%</td>
<td>0.5%</td>
</tr>
<tr>
<td>-6.6%</td>
<td>-5.0%</td>
<td>-16.0%</td>
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### Industrial Metals

<table>
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<tr>
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<th>Copper (LME)</th>
<th>Aluminum</th>
<th>Zinc</th>
<th>Lead</th>
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<td>-35%</td>
<td>-35%</td>
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<tr>
<td>-9.1%</td>
<td>-13%</td>
<td>-213%</td>
<td>-4%</td>
<td>-8%</td>
<td>-6%</td>
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### Specialties

<table>
<thead>
<tr>
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<th>Silver</th>
<th>Platinum</th>
<th>Palladium</th>
</tr>
</thead>
<tbody>
<tr>
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### INVENTORY LEVELS

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<th>Source</th>
<th>Oil - US</th>
<th>Oil - OECD Europe**</th>
<th>Natural Gas</th>
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### ROLL YIELDS

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<th>WTI Oil</th>
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**Notes:**
- Performance of front month futures from 13 May 15 (1 Year), 13 Nov 15 (6 Month), 13 Feb 16 (3 Month) and 13 Apr 16 (1 Month) to 13 May 16.
- PRICES: Futures and options notional futures from 13 May 15 (1 Month), 13 Nov 15 (6 Month), 13 Feb 16 (3 Month) or 13 Apr 16 (1 Month).
- ROLL YIELDS: Futures and options notional futures from 13 May 15 (1 Year), 13 Nov 15 (6 Month), 13 Feb 16 (3 Month) or 13 Apr 16 (1 Month).

**Sources:** Bloomberg, ETF Securities
CFTC Speculative Net Long Futures Positions

Agriculture

Cocoa

Source: Bloomberg, ETF Securities

Coffee

Source: Bloomberg, ETF Securities

Corn

Source: Bloomberg, ETF Securities

Cotton

Source: Bloomberg, ETF Securities

Soybean Oil

Source: Bloomberg, ETF Securities

Soybeans

Source: Bloomberg, ETF Securities

Sugar

Source: Bloomberg, ETF Securities

Wheat

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.
Energy

Brent Oil

Source: Bloomberg, ETF Securities

WTI Oil

Source: Bloomberg, ETF Securities

Natural Gas

Source: Bloomberg, ETF Securities

Gasoline

Source: Bloomberg, ETF Securities

Heating Oil

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

Copper (LME)

Source: Bloomberg, ETF Securities

Aluminum

Source: Bloomberg, ETF Securities

Zinc

Source: Bloomberg, ETF Securities

Nickel

Source: Bloomberg, ETF Securities

Lead

Source: Bloomberg, ETF Securities

Tin

Source: Bloomberg, ETF Securities

Note: standard deviation based on 5 year average CFTC non-commercial net positioning. LME non-commercial net positions averaged from May 8 through July 14 and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated.
Precious Metals

Source: Bloomberg, ETF Securities

Livestock

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.
Inventories

**Agriculture**

**Corn - Stock to Use**
Annual data in %, from 1980 to 2016

**Corn - Ending Stocks**
Annual data in mln tons, from 1980 to 2016

**Coffee - Stock to Use**
Annual data in %, from 1980 to 2016

**Coffee - Ending Stocks**
Annual data in mln bags (60 kg), from 1980 to 2016

**Cotton - Stock to Use**
Annual data in %, from 1980 to 2016

**Cotton - Ending Stocks**
Annual data in mln 480 lb Bales, from 1980 to 2016

**Soybeans - Stock to Use**
Annual data in %, from 1980 to 2016

**Soybeans - Ending Stocks**
Annual data in , from 1980 to 2016

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

Source: USDA, Bloomberg, ETF Securities

% chg in projections vs. previous = -1.8%
Source: USDA, Bloomberg, ETF Securities

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

**Aluminum Inventory**
Daily data, from 13 May 15 to 13 May 16

Source: Bloomberg, ETF Securities

**Copper Inventory**
Daily data, from 13 May 15 to 13 May 16

Source: Bloomberg, ETF Securities

**Nickel Inventory**
Daily data in '000 MT, from 13 May 15 to 13 May 16

Source: LME, Bloomberg, ETF Securities

**Zinc Inventory**
Daily data, from 13 May 15 to 13 May 16

Source: Bloomberg, ETF Securities

**Lead Inventory**
Daily data, from 13 May 15 to 13 May 16

Source: Bloomberg, ETF Securities

**Tin Inventory**
Daily data in '000 MT, from 13 May 15 to 13 May 16

Source: LME, Bloomberg, ETF Securities

**Livestock**

**Lean Hogs Inventory**
Annual data in mln Heads, from 1980 to 2016

Source: USDA, Bloomberg, ETF Securities

**Live Cattle Inventory**
Annual data in mln Heads, from 1980 to 2016

Source: USDA, Bloomberg, ETF Securities
Energy

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

OECD Europe Oil Industry Inventory
Monthly data in mln barrels, from Mar 06 to Feb 16

Heating Oil Inventory
Weekly data in mln barrels, from May 11 to May 16

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

Gasoline Inventory
Weekly data in mln barrels, from May 11 to May 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 13 May 15 to 13 May 16

**Coffee Front Month Futures Price**
Daily data in USD/lb., from 13 May 15 to 13 May 16

**Corn Front Month Futures Price**
Daily data in USD/bu., from 13 May 15 to 13 May 16

**Cotton Front Month Futures Price**
Daily data in USD/lb., from 13 May 15 to 13 May 16

**Soybean Oil Front Month Futures Price**
Daily data in USD/lb., from 13 May 15 to 13 May 16

**Soybeans Front Month Futures Price**
Daily data in USD/bu., from 13 May 15 to 13 May 16

**Sugar Front Month Futures Price**
Daily data in USD/lb., from 13 May 15 to 13 May 16

**Wheat Front Month Futures Price**
Daily data in USD/bu., from 13 May 15 to 13 May 16
Industrial Metals

Aluminum Front Month Futures Price
Daily data in USD/MT, from 13 May 15 to 13 May 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 13 May 15 to 13 May 16

Silver Front Month Futures Price
Daily data in USD/t oz., from 13 May 15 to 13 May 16

Platinum Front Month Futures Price
Daily data in USD/t oz., from 13 May 15 to 13 May 16

Palladium Front Month Futures Price
Daily data in USD/t oz., from 13 May 15 to 13 May 16

Livestock

Lean Hogs Front Month Futures Price
Daily data in USD/lb., from 13 May 15 to 13 May 16

Live Cattle Front Month Futures Price
Daily data in USD/lb., from 13 May 15 to 13 May 16

Feeder Cattle Front Month Futures Price
Daily data in USD/lb., from 13 May 15 to 13 May 16

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

**Brent Oil Futures**

USD/bbl.

$25 $26 $27 $28 $29 $30 $31 $32 $33 $34 $35 $36 $37 $38 $39 $40 $41 $42 $43 $44 $45 $46 $47 $48 $49 $50 $51 $52 $53 $54 $55 $56 $57 $58

Maturity (Month)

Source: Bloomberg, ETF Securities

**WTI Oil Futures**

USD/bbl.

$26 $27 $28 $29 $30 $31 $32 $33 $34 $35 $36 $37 $38 $39 $40 $41 $42 $43 $44 $45 $46 $47 $48 $49 $50 $51 $52 $53 $54 $55 $56 $57 $58

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 $1.9 $2.0 $2.1 $2.2 $2.3 $2.4 $2.5 $2.6 $2.7 $2.8 $2.9 $3.0 $3.1 $3.2 $3.3 $3.4 $3.5 $3.6 $3.7 $3.8 $3.9 $4.0

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 $1.9 $2.0 $2.1 $2.2 $2.3 $2.4 $2.5 $2.6 $2.7 $2.8 $2.9 $3.0 $3.1 $3.2 $3.3 $3.4 $3.5 $3.6 $3.7 $3.8 $3.9 $4.0

Maturity (Month)

Source: Bloomberg, ETF Securities

**Heating Oil Futures**

USD/gal.

$4.5 $4.6 $4.7 $4.8 $4.9 $5.0 $5.1 $5.2 $5.3 $5.4 $5.5 $5.6 $5.7 $5.8 $5.9 $6.0 $6.1 $6.2 $6.3 $6.4 $6.5 $6.6 $6.7 $6.8 $6.9 $7.0 $7.1 $7.2 $7.3 $7.4 $7.5 $7.6 $7.7 $7.8 $7.9 $8.0

Maturity (Month)

Source: Bloomberg, ETF Securities

**Carbon**

**Carbon Futures**

EUR/MT

6.1 6.2 6.3 6.4 6.5 6.6 6.7 6.8 6.9 7.0 7.1 7.2 7.3 7.4 7.5 7.6 7.7 7.8 7.9 8.0

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

13 May 16 06 May 16 13 Apr 16 16 Feb 16
Maturity (Month)
Source: Bloomberg, ETF Securities

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

Gold Futures

USD/oz.

Source: Bloomberg, ETF Securities

Silver Futures

USD/oz.

Source: Bloomberg, ETF Securities

Platinum Futures

USD/oz.

Source: Bloomberg, ETF Securities

Palladium Futures

USD/oz.

Source: Bloomberg, ETF Securities

Livestock

Lean Hogs Futures

USD/lb.

Source: Bloomberg, ETF Securities

Live Cattle Futures

USD/lb.

Source: Bloomberg, ETF Securities

Feeder Cattle Futures

USD/lb.

Source: Bloomberg, ETF Securities

Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Note: "Roll Yield Over Time" charts show commodity futures roll yields from the front to the second month over time at specified dates.
Charts called "Roll Yields Along the Curve" show the roll yields when rolling between the specified contracts.
Note: "Roll Yield Over Time" charts show commodity futures roll yields from the front to the second month over time at specified dates. Charts called "Roll Yields Along the Curve" show the roll yields when rolling between the specified contracts.
Livestock

Bloomberg Lean Hogs Subindex

Source: Bloomberg, ETF Securities

Bloomberg Live Cattle Subindex

Source: Bloomberg, ETF Securities

Energy

Bloomberg Brent Crude Subindex

Source: Bloomberg, ETF Securities

Brent Oil Futures

Source: Bloomberg, ETF Securities

Bloomberg WTI Crude Oil Subindex

Source: Bloomberg, ETF Securities

WTI Oil Futures

Source: Bloomberg, ETF Securities

Lean Hogs Futures

Source: Bloomberg, ETF Securities

Note: "Roll Yield Over Time" charts show commodity futures roll yields from the front to the second month over time at specified dates.
Charts called "Roll Yields Along the Curve" show the roll yields when rolling between the specified contracts.
Energy (continued)

Note: "Roll Yield Over Time" charts show commodity futures roll yields from the front to the second month over time at specified dates. Charts called "Roll Yields Along the Curve" show the roll yields when rolling between the specified contracts.
Industrial Metals (continued)

Bloomberg Copper Subindex

Bloomberg Lead Subindex

Bloomberg Nickel Subindex

Bloomberg Tin Subindex

Copper Futures

Lead Futures

Nickel Futures

Tin Futures

Note: “Roll Yield Over Time” charts show commodity futures roll yields from the front to the second month over time at specified dates.

Charts called “Roll Yields Along the Curve” show the roll yields when rolling between the specified contracts.
Industrial Metals (continued)

Bloomberg Zinc Subindex

Source: Bloomberg, ETF Securities

Zinc Futures

Source: Bloomberg, ETF Securities

Precious Metals

Bloomberg Gold Subindex

Source: Bloomberg, ETF Securities

Gold Futures

Source: Bloomberg, ETF Securities

Bloomberg Silver Subindex

Source: Bloomberg, ETF Securities

Silver Futures

Source: Bloomberg, ETF Securities

Bloomberg Platinum Subindex

Source: Bloomberg, ETF Securities

Platinum Futures

Source: Bloomberg, ETF Securities

Note: "Roll Yield Over Time" charts show commodity futures roll yields from the front to the second month over time at specified dates.
Charts called "Roll Yields Along the Curve" show the roll yields when rolling between the specified contracts.
Basket Roll Yield

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<tr>
<td>Bloomberg Softs Index</td>
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Note: "Roll Yield Over Time" charts show commodity futures roll yields from the front to the second month over time at specified dates. Charts called "Roll Yields Along the Curve" show the roll yields when rolling between the specified contracts.
### 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

### ETF Securities - Recent Research Notes

<table>
<thead>
<tr>
<th>Date</th>
<th>Author(s)</th>
<th>Title</th>
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<tbody>
<tr>
<td>23-Feb-16</td>
<td>James Butterfill/Aneeka Gupta</td>
<td>Equity Research - Midstream MLPs: The Master of Yields interrupted by negative sentiment</td>
</tr>
<tr>
<td>01-Mar-16</td>
<td>Edith Southammakosane</td>
<td>Asset Allocation Research - An alternative proposal to the Yale endowment model</td>
</tr>
<tr>
<td>08-Mar-16</td>
<td>Martin Arnold</td>
<td>FX Research - A global recession is just hype</td>
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<tr>
<td>15-Mar-16</td>
<td>Nitesh Shah</td>
<td>Commodity Research - Sentiment turns more positive for industrial metals</td>
</tr>
<tr>
<td>22-Mar-16</td>
<td>James Butterfill/Aneeka Gupta</td>
<td>Equity Research - Agriculture stocks on the cusp of recovery</td>
</tr>
<tr>
<td>05-Apr-16</td>
<td>Morgane Delledonne</td>
<td>Fixed Income Research - Euro IG corporate spreads have room to tighten</td>
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<tr>
<td>12-Apr-16</td>
<td>Edith Southammakosane</td>
<td>Asset Allocation Research - Time to increase allocation into emerging market equities</td>
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<td>26-Apr-16</td>
<td>Martin Arnold</td>
<td>FX Research - EU referendum unveils Sterling opportunity</td>
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<td>04-May-16</td>
<td>Nitesh Shah</td>
<td>Commodity Research - Oil rally has legs</td>
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<td>10-May-16</td>
<td>James Butterfill/Aneeka Gupta</td>
<td>Equity Research - The good, bad and ugly of Chinese markets</td>
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<td>17-May-16</td>
<td>Morgane Delledonne</td>
<td>Fixed Income Research - US HY credit market (ex-Energy, Mining and Metals sectors) remains attractive</td>
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### ETF Securities - Past Issues of Commodity Monthly Monitor

<table>
<thead>
<tr>
<th>Date</th>
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<tbody>
<tr>
<td>Nov - Dec 2015</td>
<td>Research Team</td>
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<td>Jan - Feb 2016</td>
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<td>Feb - Mar 2016</td>
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<td>Mar - April 2016</td>
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<td>Apr - May 2016</td>
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### Key Reports

<table>
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<tr>
<th>Current</th>
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<td>10-May-16</td>
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<td>13-May-16</td>
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<td>OPEC Oil Market Report</td>
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</tbody>
</table>

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