Intensifying El Niño threatens global crop harvests. The potential for the current El Niño to develop into the most extreme on record has seen support for a broad range of agricultural commodities. With prices remaining at relatively attractive levels from a historical standpoint, the balance of risks appears to be to the upside in the near-term.

Gold and silver benefit from Fed rate hike delay as physical demand remains solid. As long as the Federal Reserve keeps interest rates unchanged due to the lingering global economic uncertainty, defensive commodities like gold and silver stand to benefit. Simultaneously, physical demand from emerging markets and the official sector should provide baseline price support.

Industrial metals prospects diverge despite uncertainty surrounding Chinese outlook. Negative investor sentiment continues to pervade the industrial metals sector. Moreover, signs of plentiful supply in zinc, copper and aluminium markets suggest a price improvement will depend on a reversal of recent weakness in Chinese data.

Seasonally weak demand keeps downward pressure on energy sector prices. An oil glut and weaker seasonal demand, as the northern hemisphere summer (and the US driving season) draws to a close is likely to keep distillates and natural gas prices under pressure. Winter conditions, and the impact of El Niño on temperatures will be the main focus for investors going into Q4 2015.

Commodity Monthly Matrix

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current Price</th>
<th>Returns (1 Mth)</th>
<th>Price vs 200 days MA</th>
<th>Inventories -3 Mths</th>
<th>Positioning -1 Mth</th>
<th>Roll Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI Oil</td>
<td>45.5</td>
<td>4.1%</td>
<td>-13.4%</td>
<td>-7.6%</td>
<td>11%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Brent Oil</td>
<td>47.0</td>
<td>-2.7%</td>
<td>-16.6%</td>
<td>-1.9%</td>
<td>22%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>2.6</td>
<td>-3.7%</td>
<td>-7.1%</td>
<td>37.6%</td>
<td>7%</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>1.4</td>
<td>-17.6%</td>
<td>-22.2%</td>
<td>-0.4%</td>
<td>18%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Heating Oil</td>
<td>1.5</td>
<td>-4.4%</td>
<td>-16.3%</td>
<td>25.0%</td>
<td>-45.8%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Carbon</td>
<td>8.1</td>
<td>-2.1%</td>
<td>9.2%</td>
<td>-</td>
<td>-</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Wheat</td>
<td>4.9</td>
<td>-1.5%</td>
<td>-6.5%</td>
<td>11.9%</td>
<td>-57.2%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Corn</td>
<td>3.8</td>
<td>3.0%</td>
<td>-0.7%</td>
<td>-2.8%</td>
<td>-3%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>9</td>
<td>-5.0%</td>
<td>-11.1%</td>
<td>-8.8%</td>
<td>-86%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Sugar</td>
<td>0.1</td>
<td>2.1%</td>
<td>-14.4%</td>
<td>-</td>
<td>58.3%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Cotton</td>
<td>0.6</td>
<td>-11.9%</td>
<td>-5.8%</td>
<td>0.2%</td>
<td>-26%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Coffee</td>
<td>1.1</td>
<td>-16.2%</td>
<td>-18.7%</td>
<td>-</td>
<td>-34.9%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Soybean Oil</td>
<td>0.3</td>
<td>-8.0%</td>
<td>-16.6%</td>
<td>-3.9%</td>
<td>-261%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Cocoa</td>
<td>3.311</td>
<td>7.3%</td>
<td>9.4%</td>
<td>-</td>
<td>23%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Aluminium</td>
<td>1.631</td>
<td>5.8%</td>
<td>-6.2%</td>
<td>-0.4%</td>
<td>11%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Copper (COMEX)</td>
<td>2.4</td>
<td>4.8%</td>
<td>-8.9%</td>
<td>11.3%</td>
<td>86%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Copper (LME)</td>
<td>5.271</td>
<td>4.6%</td>
<td>-8.9%</td>
<td>5.1%</td>
<td>459%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Zinc</td>
<td>1.684</td>
<td>-4.2%</td>
<td>-18.3%</td>
<td>19.1%</td>
<td>3%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Nickel</td>
<td>9.654</td>
<td>-6.6%</td>
<td>-25.3%</td>
<td>-1.3%</td>
<td>-47%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Lead</td>
<td>1.689</td>
<td>0.2%</td>
<td>-8.0%</td>
<td>-11.1%</td>
<td>-3%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Tin</td>
<td>15.307</td>
<td>-6.5%</td>
<td>-7.0%</td>
<td>-23.5%</td>
<td>3%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Gold</td>
<td>1,138</td>
<td>1.9%</td>
<td>-3.6%</td>
<td>-</td>
<td>-20%</td>
<td>-</td>
</tr>
<tr>
<td>Silver</td>
<td>15</td>
<td>2.5%</td>
<td>-5.4%</td>
<td>-</td>
<td>-17%</td>
<td>-</td>
</tr>
<tr>
<td>Platinum</td>
<td>984</td>
<td>-1.0%</td>
<td>-11.6%</td>
<td>-</td>
<td>3%</td>
<td>-</td>
</tr>
<tr>
<td>Palladium</td>
<td>610</td>
<td>2.2%</td>
<td>-10.6%</td>
<td>-11.9%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Live Cattle</td>
<td>1.4</td>
<td>-7.6%</td>
<td>-11.1%</td>
<td>-</td>
<td>-74%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Lean Hogs</td>
<td>0.7</td>
<td>7.4%</td>
<td>-2.7%</td>
<td>-</td>
<td>27%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Feeder Cattle</td>
<td>1.9</td>
<td>-10.1%</td>
<td>9.7%</td>
<td>-</td>
<td>-73%</td>
<td>3.8%</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

Commodities and Fed look to China for answers

Summary

China’s slowdown weighs on cyclical commodities, with uncertainty keeping investors defensive. Uncertainty over the outlook of the global recovery has been compounded by the US Federal Reserve’s decision to delay its rate tightening cycle. The Fed’s emphasis on subdued inflation and the spillover effects of a slowdown in the Chinese economy drove cyclical markets lower. Simultaneously, defensive commodities have benefited, as central banks continue to support the global recovery with excess liquidity and record low rates. We expect that central bank stimulus and the overly pessimistic view of the Chinese economy by investors will change and other major global economies will help lift fragile demand in the months ahead. Although seasonal demand is expected to keep the energy sector under pressure in the near term, unexpected drawdowns in US inventories have seen WTI outperform and we feel that supply side issues will gradually improve towards the end of 2015.

Martin Arnold, Director - Global FX & Commodity Strategist
Edith Southammakosane, Director - Research Analyst
Nitesh Shah, Associate Director - Research Analyst
Aneeka Gupta, Associate - Research Analyst

Contents

Commodities market overview 1
Summary tables 4
CFTC net positioning 5
Inventories 9
Moving average and volumes 13
Futures curves 17
Roll yields 21
Recent publications 27

Performance

All Commodities  -1.8%  -11.2%  -26.0%
Energy  -3.5%  -15.9%  -49.6%
Industrial Metals  1.9%  -12.3%  -26.4%
Precious Metals  2.0%  -2.0%  -10.7%
Agriculture  -3.5%  -9.3%  -13.8%
MSCI World  -6.0%  -6.6%  -6.3%
US Aggregate Bond  0.5%  -0.4%  -3.3%

Source: Bloomberg, Bloomberg Ticker Indicator for United States, data to 6 September 2015

CFTC Net Speculative Positioning

Precious Metals  Livestock  Industrial Metals
Energy  Agriculture

Source: CFTC, Bloomberg
Agriculture
- An intensifying El Niño drove corn, sugar and cocoa prices higher. The El Niño is already the strongest since 1997-98 and has the potential to become the most extreme on record which began in 1950.
- India, the second largest producer of sugar has seen its national monsoon rainfall decline 16% below normal and some 40% below normal in key sugar growing states, threatening water supply for this year’s crop.
- Global corn production is likely to fall to the lowest level in 4 years and head into a deficit for the first time in 6 years. El Niño will likely stress the US crop.
- Cocoa prices increased 7.3% last month as International Cocoa Organization forecast a supply deficit of 15,000 tonnes for the 2014/15 year. Ghanaian production is lower than last year and the intensifying El Niño will likely lead to further dryness across West Africa that will lead to lower output this year.

Industrial Metals
- Chinese economic activity continues to disappoint: manufacturing data for September came out weaker-than-expected, with industrial production rising at a slower pace than expected and new car sales falling for the third consecutive month in August. The Chinese economic outlook continues to drag on investor sentiment. While everything seems to indicate that industrial metals prices will remain depressed in Q4 2015, actual demand for a range of metals has surprised to the upside in recent years and could help promote a sustainable rebound.
- Last month saw mixed industrial metals performances. While the price of zinc and nickel continue to slide, aluminium and copper rose by 5.8% and 4.6% respectively. Net positions into aluminium and coppers surged, suggesting that market sentiment improved, helping buoy prices. Inventories in zinc spiked 19% on the back of Glencore liquidating holdings while tin inventories continue to plunge on lower Indonesian exports, helping limit the downside.
- According to the World Bureau of Metal Statistics, China was net importer of zinc in June. However, Chinese production increased by 13% while consumption only rose by 2% year-over-year in June. Such a trend has seen Chinese imports of zinc declined by 71% and Chinese zinc exports triple over the same period.

Energy
- Gasoline fell 17.6% last month as the end of the US driving season weighed on domestic demand and crude oil (the key input) continues to remain cheap. Gasoline demand in the first half of the year was very strong, driven by the low price, but that has failed so far to translate into a price gain given the supply glut in crude.
- WTI gained 4.8% while Brent fell 2.7%, narrowing the spread between the two benchmarks to US$2.18, the lowest since January 2015, when storage capacity in the US was more supportive for WTI. The recent gains in WTI were driven by falling rig counts and surprisingly strong inventory withdrawals. The large capex cuts expected in the industry could take some time to translate into meaningful supply declines, so prices could weaken further before strengthening in 2016.
- Natural gas fell 3.7%, as air-conditioning demand for power grinds lower with the change of season. The strengthening El Niño could leave the US with a warmer than normal winter, potentially driving natural gas demand below average for the time of year in winter.

Precious Metals
- The Federal Reserve set a dovish tone after refraining from raising rates in September, helping gold reach a two-week high. The Fed’s concerns - subdued inflation and uncertainty around global growth caused by a faltering Chinese economy – motivated investors to buy hard, defensive assets. An 8% rise in gold exports by Switzerland in August and the highest monthly rise of gold reserves by the Russian central bank since September 2014 bodes well for the yellow metal. A 107% year on year surge in silver imports by China helped drive silver’s price to a four week high US$15.4 troy ounce.
- Sentiment towards platinum deteriorated after the world’s largest automaker Volkswagen cheated on U.S. emissions tests, raising fears that diesel autocatalysts which use a higher loading of platinum (relative to gasoline autocatalysts), will fall out of favour. Platinum derives 44% of its use from devices that curb emissions from diesel cars.

*Note: all returns are based on front month futures prices in the month to Friday 18 September 2015.
Technical Overview

Positioning

- Speculative positioning in sugar futures returned to net long as investors slowly became more optimistic about supply tightening. The USDA expects the first sugar supply deficit in 6 years, a situation that will be exacerbated by the poor Indian monsoon.

- Net positioning of most industrial metals rose last month. According to the LME, net long positions into copper surged five times higher than its level a month ago while net short positions in the COMEX copper dropped by 86%, indicating that market sentiment towards copper is reversing.

- Speculative positioning in heating oil futures fell back to net short after a brief period of being net long during the summer. Rising heating oil inventories are weighing on sentiment towards the commodity and increasing short positioning.

- Net speculative positioning in Palladium continued to decline to the lowest level since 24 July 2012 as weaker Chinese auto sales weighed on the demand outlook for auto catalysts.

Inventories

- Wheat inventories increased 2.3% as the USDA adjusts its figures for the completed US winter wheat harvest.

- Zinc inventories at the LME warehouses unexpectedly surged 19% over the past month. Glencore, the world’s largest traders of commodities, is believed to be behind it, as part of a plan to retrieve cash and pay out its debt. Further build-up of inventories is therefore expected in the near term.

- Natural gas inventories rose by 10% last month as the end of the seasonally high demand period gives way to the fuel injection season. By the end of October the EIA expects inventories to increase to 3840 billion cubic feet (Bcf) from 3334 Bcf currently, which will be the third highest October-end levels on record.

Curve Dynamics

- Lean hog futures remain in backwardation, yielding a roll of 10.8%, rising from 6.2% last month. With porcine epidemic diarrhea virus (PEDv) reporting lower incidence in the US, slaughter-ready hog supplies are likely to rise, in turn weighing on prices further out on the curve.

- While zinc, nickel and lead are in contango of around -0.1%, the short end of the copper, tin and aluminium curves currently show a backwardation of 0.6% on average, an indication that the market is potentially not absorbing production as it should.

- The front end of the gasoline futures curve remains in backwardation, with a positive roll yield of 1.3%, down from 11.1% last month. With the summer driving season more distant in the rear-view mirror, the curve looks fairly flat over the next few months.

Technicals

- The recent increase in cocoa price has pierced through the 200dma, considered a bullish sign for the commodity.

- While currently in backwardation, copper, tin and aluminium futures prices have crossed their respective 50dmas on the upside, signalling a potential change in price momentum. Risk-taking investors who are bullish industrial metals may have already acted on this signal as net long positions have also improved.

- Carbon is the only commodity trading above its 200dma, with technical bearishness pervading the energy sector.

- Gold has found support at the key 1100 level and upside momentum will hold in the near term as long as it remains above its 50-day moving average.

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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 Sep 18, 2015.
4 Percent difference between the front month futures price and its 200 day moving average on Sep 18, 2015.
## Summary Tables

### CFTC NET POSITIONING

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>5 Year Average</th>
<th>1 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>5 Year Average</th>
<th>1 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
</table>

### INVENTORY LEVELS

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>5 Year Average</th>
<th>1 Month</th>
<th>6 Month</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>5 Year Average</th>
<th>1 Month</th>
<th>6 Month</th>
</tr>
</thead>
</table>

### PRICE DATA

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
</table>

### ROLL YIELDS

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>Exchange</th>
<th>18-Sep</th>
<th>1 Week</th>
<th>1 Month</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>Exchange</th>
<th>18-Sep</th>
<th>1 Week</th>
<th>1 Month</th>
</tr>
</thead>
</table>

### PERFORMANCE

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>5 Year Average</th>
<th>1 Month</th>
<th>6 Month</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>5 Year Average</th>
<th>1 Month</th>
<th>6 Month</th>
</tr>
</thead>
</table>

###腳注

1. Performance of front month futures from 18 Sep 15 (1 Month), 18 Jun 15 (3 Month) and 18 May 15 (6 Month) to 18 Sep 15.

2. Price data is sourced from Bloomberg. CME data is only available starting from 18 Sep 14.

3. (excluding copper) is sourced from LME COTR data in Bloomberg from 28th July 14 (first available date).
CFTC Speculative Net Long Futures Positions

Agriculture

Cocoa

Corn

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

WTI Oil

Natural Gas

Gasoline

Heating Oil

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)

Copper (LME)

Aluminum

Zinc

Nickel

Lead

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 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

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

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

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

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

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

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

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

Note: stock to use data is annual with monthly update of 2015/2016 estimates
### Soybean Oil - Stock to Use

**Annual data in %, from 1980 to 2015**

- **% change in projections vs. previous:** 4.0%

### Soybean Oil - Ending Stocks

**Annual data in mln Metric Tons, from 1980 to 2015**

- **Change in projections vs. previous:** -0.1

### Sugar - Stock to Use

**Annual data in %, from 1998 to 2015**

- **% change in projections vs. previous:** -11%

### Sugar - Ending Stocks

**Annual data in mln Metric Tons, from 1980 to 2015**

- **Change in projections vs. previous:** -3.8

### Wheat - Stock to Use

**Annual data in %, from 1980 to 2015**

- **% change in projections vs. previous:** 2.1%

### Wheat - Ending Stocks

**Annual data in mln tons, from 1980 to 2015**

- **Change in projections vs. previous:** 5.1

### 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 18 Sep 14 to 18 Sep 15

Source: Bloomberg, ETF Securities

Nickel Inventory
Daily data in ‘000 MT, from 18 Sep 14 to 18 Sep 15

Source: LME, Bloomberg, ETF Securities

Lead Inventory
Daily data, from 18 Sep 14 to 18 Sep 15

Source: Bloomberg, ETF Securities

Copper Inventory
Daily data, from 18 Sep 14 to 18 Sep 15

Source: Bloomberg, ETF Securities

Zinc Inventory
Daily data, from 18 Sep 14 to 18 Sep 15

Source: LME, Bloomberg, ETF Securities

Tin Inventory
Daily data in ‘000 MT, from 18 Sep 14 to 18 Sep 15

Source: Bloomberg, ETF Securities

Livestock

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

Source: USDA, Bloomberg, ETF Securities

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

Source: USDA, Bloomberg, ETF Securities
Energy

US Oil Inventory
Weekly data in mln barrels, from Sep 10 to Sep 15

Source: DOE, Bloomberg, ETF Securities

Heating Oil Inventory
Weekly data in mln barrels, from Sep 10 to Sep 15

Source: DOE, Bloomberg, ETF Securities

Gasoline Inventory
Weekly data in mln barrels, from Sep 10 to Sep 15

Source: DOE, Bloomberg, ETF Securities

OECD Europe Oil Industry Inventory
Monthly data in mln barrels, from Jun 05 to Jun 15

Source: DOE, Bloomberg, ETF Securities

Natural Gas Inventory
Weekly data in billion cubic feet, from Sep 10 to Sep 15

Source: DOE, Bloomberg, ETF Securities

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 18 Sep 14 to 18 Sep 15

Coffee Front Month Futures Price
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15

Corn Front Month Futures Price
Daily data in USD/bu., from 18 Sep 14 to 18 Sep 15

Cotton Front Month Futures Price
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15

Soybean Oil Front Month Futures Price
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15

Soybeans Front Month Futures Price
Daily data in USD/bu., from 18 Sep 14 to 18 Sep 15

Sugar Front Month Futures Price
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15

Wheat Front Month Futures Price
Daily data in USD/bu., from 18 Sep 14 to 18 Sep 15
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 18 Sep 14 to 18 Sep 15

Copper (COMEX) Front Month Futures Price
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15

Nickel Front Month Futures Price
Daily data in USD/MT, from 18 Sep 14 to 18 Sep 15

Zinc Front Month Futures Price
Daily data in USD/MT, from 18 Sep 14 to 18 Sep 15

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 18 Sep 14 to 18 Sep 15

Silver Front Month Futures Price
Daily data in USD/t oz., from 18 Sep 14 to 18 Sep 15

Platinum Front Month Futures Price
Daily data in USD/t oz., from 18 Sep 14 to 18 Sep 15

Palladium Front Month Futures Price
Daily data in USD/t oz., from 18 Sep 14 to 18 Sep 15

Livestock

Lean Hogs Front Month Futures Price
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15

Live Cattle Front Month Futures Price
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15

Feeder Cattle Front Month Futures Price
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15

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

Agriculture

Cocoa Futures
USD/MT

Coffee Futures
USD/lb.

Corn Futures
USD/bu.

Coffee Futures
USD/lb.

Cotton Futures
USD/lb.

Soybean Oil Futures
USD/lb.

Soybeans Futures
USD/bu.

Sugar Futures
USD/lb.

Wheat Futures
USD/bu.

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

Brent Oil Futures

USD/bbl.

WTI Oil Futures

USD/bbl.

Natural Gas Futures

USD/MMBtu

Gasoline Futures

USD/gal.

Heating Oil Futures

USD/gal.

Carbon Futures

EUR/MT

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

Aluminum Futures

USD/MT

Lead Futures

USD/MT

Copper (COMEX) Futures

USD/lb.

Copper (LME) Futures

USD/MT

Nickel Futures

USD/MT

Tin Futures

USD/MT

Zinc Futures

USD/MT

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

Gold Futures

USD/oz.

Silver Futures

USD/oz.

Platinum Futures

USD/oz.

Palladium Futures

USD/oz.

Livestock

Lean Hogs Futures

USD/lb.

Live Cattle Futures

USD/lb.

Feeder Cattle Futures

USD/lb.

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

Agriculture

Bloomberg Cocoa Subindex

Source: Bloomberg, ETF Securities

Cocoa Futures

Source: Bloomberg, ETF Securities

Bloomberg Coffee Subindex

Source: Bloomberg, ETF Securities

Coffee Futures

Source: Bloomberg, ETF Securities

Bloomberg Corn Subindex

Source: Bloomberg, ETF Securities

Corn Futures

Source: Bloomberg, ETF Securities

Bloomberg Cotton Subindex

Source: Bloomberg, ETF Securities

Cotton 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.
Agriculture (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.

Source: Bloomberg, ETF Securities

Bloomberg Soybean Oil Subindex

Source: Bloomberg, ETF Securities

Bloomberg Soybeans Subindex

Source: Bloomberg, ETF Securities

Bloomberg Sugar Subindex

Source: Bloomberg, ETF Securities

Bloomberg Wheat Subindex

Source: Bloomberg, ETF Securities

Soybean Oil Futures

Source: Bloomberg, ETF Securities

Soybeans Futures

Source: Bloomberg, ETF Securities

Sugar Futures

Source: Bloomberg, ETF Securities

Wheat Futures

Source: Bloomberg, ETF Securities

Feb       Apr       Jun       Oct       Dec
10 Yrs Average  5 Yrs Average  2014  2015

Source: Bloomberg, ETF Securities
**Livestock**

**Bloomberg Lean Hogs Subindex**

**Lean Hogs Futures**

**Bloomberg Live Cattle Subindex**

**Live Cattle Futures**

**Bloomberg Brent Crude Subindex**

**Brent Oil Futures**

**Bloomberg WTI Crude Oil Subindex**

**WTI Oil 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.

Source: Bloomberg, ETF Securities
Energy (continued)

Bloomberg Natural Gas Subindex

Source: Bloomberg, ETF Securities

Bloomberg Unleaded Gasoline Subindex

Source: Bloomberg, ETF Securities

Bloomberg Heating Oil Subindex

Source: Bloomberg, ETF Securities

Natural Gas Futures

Charts called "Roll Yields Along the Curve" show the roll yields when rolling between the specified contracts.

Gasoline Futures

Heating Oil Futures

Industrial Metals

Bloomberg Aluminum Subindex

Source: Bloomberg, ETF Securities

Aluminum 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 Copper Subindex

Copper Futures

Bloomberg Lead Subindex

Lead Futures

Bloomberg Nickel Subindex

Nickel Futures

Bloomberg Tin Subindex

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)

Precious Metals

Bloomberg Zinc Subindex

Source: Bloomberg, ETF Securities

Gold Futures

Source: Bloomberg, ETF Securities

Silver Futures

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.
Roll Yields

Basket Roll Yield

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<td>Bloomberg Softs Index</td>
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<td>-0.4%</td>
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<td>-0.1%</td>
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<td>0.0%</td>
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<td>-3.9%</td>
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Source: Bloomberg, ETF Securities, * Data until Sep-15

Note: "Roll Yields 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

CALENDAR

ETF Securities - Recent Research Notes

<table>
<thead>
<tr>
<th>Date</th>
<th>Author/Team</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>28-May-15</td>
<td>Research Team</td>
<td>Monthly Update - The Third Industrial Revolution</td>
</tr>
<tr>
<td>19-Jun-15</td>
<td>Research Team</td>
<td>Sentiment Overshadows Fundamentals... For Now</td>
</tr>
<tr>
<td>19-Jun-15</td>
<td>Nitesh Shah</td>
<td>Energy Wars: The Fight for Market Share</td>
</tr>
<tr>
<td>30-Jun-15</td>
<td>ETF &amp; Roubini Research Team</td>
<td>Macro Economic Quarterly Outlook - Q3 2015</td>
</tr>
<tr>
<td>01-Jul-15</td>
<td>Research Team</td>
<td>Commodity &amp; FX Q3 Outlook: What Happens when fundamentals reassert over sentiment?</td>
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<tr>
<td>29-Jul-15</td>
<td>Martin Arnold</td>
<td>Precious Metals Ratios: A good guide of relative value?</td>
</tr>
<tr>
<td>30-Jul-15</td>
<td>Nitesh Shah</td>
<td>China Macro Monitor: Walking the tightrope between reform and stimulus</td>
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<td>13-Aug-15</td>
<td>Martin Arnold</td>
<td>Chinese Renminbi reform: What does it mean?</td>
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<tr>
<td>26-Aug-15</td>
<td>ETF &amp; Roubini Research Team</td>
<td>Monthly Update - To Hike or Not to Hike</td>
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</tbody>
</table>

The research notes are for qualified investors only.

Key Reports

<table>
<thead>
<tr>
<th>Current</th>
<th>Next release</th>
<th>Agency</th>
<th>Report</th>
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<tbody>
<tr>
<td>11-Sep-15</td>
<td>09-Oct-15</td>
<td>USDA</td>
<td>World Agricultural Supply and Demand Estimates</td>
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<td>09-Sep-15</td>
<td>06-Oct-15</td>
<td>EIA</td>
<td>Short-Term Energy Outlook</td>
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<td>14-Sep-15</td>
<td>12-Oct-15</td>
<td>OPEC</td>
<td>OPEC Oil Market Report</td>
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