Summary

The US Federal Reserve (Fed) has made a policy mistake. After raising rates for the first time in nine years, the Fed has held back from further hikes in 2016, bowing to market tantrums. The Fed is struggling to focus on the strength of domestic fundamentals such as the strong labour market or increasing inflationary pressures and is reluctant to move too far from other central banks that are still in easing mode. Consequently central bank policy remains a supportive influence on gold. Along with the Swedish Riksbank, Danish & Swiss National Bank and the Bank of Japan, the European Central Bank (ECB) has adopted a policy of negative interest rates. We argue that NIRS, whether in nominal or real terms, is positive for gold prices. Historical data suggest that there is a relationship between negative interest rates and the gold price. Gold has risen more than 15% year-to-date and is insulated from further US inflation increases. A global economic recovery is likely to provide a tailwind for industrial precious metal prices (silver, platinum, palladium). Part of the reason that these industrial precious metals have been falling since 2011 is due to China’s moderating demand, as it adjusted to a slower pace of economic growth. However silver, platinum and palladium have started to recover this year, rising 17%, 18% and 17% respectively in the last 3 months and we expect demand for these metals will likely continue as China’s industrial output appears to have found a base. Furthermore, these industrial precious metals have been in a supply deficit during the past three years. 80% of platinum and close to 40% of palladium are produced in South Africa and as the Rand depreciation abates and miners cut back on activity, supply deficits for these metals are likely to grow.

- **Agricultural commodities post strongest monthly returns within the complex.** Corn and soybean hit multi-month highs, driven by short covering as concerns grow about the weather phenomenon, La Niña, materialising ahead of the US growing season. Lean hog futures rallied on seasonally improving demand as warm weather ushers in increased outdoor grilling.

- **Industrial metals saw mixed performance last month despite a stabilisation of Chinese economic activity.** Sentiment reversed course for industrial metals last month, with speculative positioning unwinding. More negative sentiment belies a continued tightening in most industrial metals markets.

- **Oil has had a volatile month.** Prices rose as investors expected a coordinated production freeze and then fell as no such deal could be delivered. A short-lived oil worker strike in Kuwait added further volatility. We expect declining non-OPEC production and rising global demand to lend support to prices.

- **Palladium to benefit from miner capex cuts and demand for gasoline cars.** While gold, silver and platinum have rallied strongly since beginning of the year, palladium is lagging behind. We believe the metal offers a catch-up potential supported by further capex cuts and increasing global demand for gasoline cars.

### Commodity Monthly Matrix

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current price</th>
<th>Returns (6)</th>
<th>Price vs 200 days MA</th>
<th>Inventories (3)</th>
<th>Positioning (5)</th>
<th>Roll Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI Oil</td>
<td>40</td>
<td>0.9%</td>
<td>-0.9%</td>
<td>10.3%</td>
<td>5%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Brent Oil</td>
<td>43</td>
<td>4.2%</td>
<td>-0.1%</td>
<td>3.4%</td>
<td>41%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>1.9</td>
<td>1.7%</td>
<td>-14.8%</td>
<td>-24.9%</td>
<td>29%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>1.4</td>
<td>0.6%</td>
<td>6.2%</td>
<td>-2.1%</td>
<td>-20%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Heating Oil</td>
<td>1.2</td>
<td>-0.3%</td>
<td>-6.2%</td>
<td>-19.3%</td>
<td>31%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Carbon</td>
<td>5.5</td>
<td>10.8%</td>
<td>-24.4%</td>
<td>- -</td>
<td>-</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Performance

<table>
<thead>
<tr>
<th>Commodity</th>
<th>-1 Mth</th>
<th>-6 Mth</th>
<th>-12 Mth</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Commodities</td>
<td>0.2%</td>
<td>-7.9%</td>
<td>-18.5%</td>
</tr>
<tr>
<td>Industrial Metals</td>
<td>-0.5%</td>
<td>-6.0%</td>
<td>-20.8%</td>
</tr>
<tr>
<td>Precious Metals</td>
<td>-0.4%</td>
<td>3.4%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>2.7%</td>
<td>0.9%</td>
<td>-4.3%</td>
</tr>
</tbody>
</table>

### CFTC Net Speculative Positioning

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Precious Metals</th>
<th>Livestock</th>
<th>Industrial Metals</th>
<th>Energy</th>
<th>Agriculture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>1,234</td>
<td>-1.7%</td>
<td>8.1%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Silver</td>
<td>1.6</td>
<td>2.8%</td>
<td>9.3%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Platinum</td>
<td>268</td>
<td>0.6%</td>
<td>9.5%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Palladium</td>
<td>568</td>
<td>-3.2%</td>
<td>-1.6%</td>
<td>-</td>
<td>-3%</td>
</tr>
<tr>
<td>Live Cattle</td>
<td>1.3</td>
<td>-8.1%</td>
<td>-5.2%</td>
<td>-36%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Lean Hogs</td>
<td>0.7</td>
<td>4.2%</td>
<td>-14.8%</td>
<td>-5%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>Feeder Cattle</td>
<td>1.5</td>
<td>-7.8%</td>
<td>-14.8%</td>
<td>-4%</td>
<td>-3.1%</td>
</tr>
</tbody>
</table>

### Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summary</td>
<td>1</td>
</tr>
<tr>
<td>Commodity market overview</td>
<td>1</td>
</tr>
<tr>
<td>Summary tables</td>
<td>4</td>
</tr>
<tr>
<td>CFTC net positioning</td>
<td>5</td>
</tr>
<tr>
<td>Inventories</td>
<td>9</td>
</tr>
<tr>
<td>Moving average and volumes</td>
<td>13</td>
</tr>
<tr>
<td>Futures curves</td>
<td>17</td>
</tr>
<tr>
<td>Roll yields</td>
<td>21</td>
</tr>
<tr>
<td>Recent publications</td>
<td>27</td>
</tr>
</tbody>
</table>
Sector Overview

Agriculture

- Speculative buying combined with short covering helped soybean prices extend gains to an 8 month high due to improving global demand coupled with supply concerns. The demand side benefitted from Chinese soybean imports that posted its highest ever March figure and robust US soybean processing. Meanwhile heavy rainfall in Argentina has exposed substantial risk to the soybean acreage.

- Lean hog futures staged a strong rally in anticipation of seasonally tight supplies known to trigger in the first half of April as warm weather ushers in increased outdoor grilling. USDA’s latest report indicates ample supply and we believe any signs of faltering demand could negatively impact prices.

- Cotton finally staged a comeback on the back of short covering after being in decline since the start of the year. Despite the USDA and the International Cotton Advisory Committee forecasting stocks to decline further in 2016/17, we believe that further upside price potential remains capped unless China’s imports recover.

Industrial Metals

- Mixed performance in the industrial metals complex belies the tightening fundamental outlook for the sector.

- Nickel, aluminium and zinc were the best performers in the industrial metals complex, driven higher by surprisingly strong Chinese import data. Chinese import figures also suggested rising copper demand, with copper imports rising more than 30% year-on-year in March to a record level. However, the copper price rebound was tempered due to uncertainty over distortions associated with Shanghai copper premiums and seasonal considerations surrounding Chinese New Year timing. Over the past month, copper and aluminium posted the largest declines in global inventory levels, highlighting further tightening market dynamics.

- Zinc, copper and nickel are likely to be in a supply deficit in 2016 according to the major intergovernmental metal study groups. Alongside US dollar weakness in coming months and a loose policy settings globally, industrial metals should continue to move higher as markets tighten in H2 2016.

Energy

- The OPEC/non-OPEC meeting in Doha last weekend ended in inevitable disappointment after Iran failed to attend and the highly anticipated agreement to freeze production was not made. Oil prices had a volatile month as the commodity was whipsawed by the drama in Doha.

- Although the price war that started in November 2014 has largely delivered what Saudi Arabia wanted - a rebuild of its market-share and a reduction in production from high-cost producers – Iran remains a sticking point. Saudi Arabia is unwilling to let Iran rebuild its output to pre-sanction levels and therefore will seek to keep OPEC production at elevated levels.

- Carbon gained 10.8% last month ahead of an EU Emission Trading System compliance deadline on April 30th. We expect the compliance buying rally to be over now. Carbon is down 34% over the past 6 months reflecting an oversupply of permits.

Precious Metals

- Last month saw the price of gold lose some ground for the first time since the beginning of the year. The market appears to be pricing in an economic recovery, helping the cyclical at the cost of defensive assets like gold (which fell 1.7%). However, we believe the cost of a policy error by the Fed is elevated, which will be gold-price positive.

- Despite strong auto sales from China, palladium also fell 3.7% last month. However, we believe there is strong catch-up potential lying in this laggard metal. Like platinum, palladium has been in deficit for 4 years. In addition to solid demand from China, 90% of the metal global demand is used in autocatalyst for gasoline cars which are likely to benefit from tighter emission standards across the globe.

- Silver, on the other hand, rose 2.8% over the past month, outperforming gold by 9% year-to-date. Mainly mined as a by-product of other metals, silver is likely to see its production cut as deep capital expenditure cuts at key sources of silver production such as zinc and copper are expected.

*Note: all returns are based on front month futures prices in the month to Monday 18 April 2016.
Technical Overview

Positioning

- Net speculative positioning in soybean futures rose 379%, marking its highest level since July 2015 on the back of short covering. Traders also trimmed back their short-positions in corn as dry weather in Brazil reduced moisture levels for the second-crop corn.

- Positioning across the industrial metals sector indicates uncertainty over the outlook, particularly for Chinese demand, despite a more supportive supply environment. The more negative investor perspective began in Q2, and highlights uncertainty not only over the economic outlook but also central bank policy, particularly in the US and China.

- Net speculative long contracts in Brent crude gained 41.2%, reflecting market optimism that some sort of deal to freeze oil output would be made. The absence of that deal is likely to drive speculative positioning lower.

- Net long positions into gold futures continued to increase over the past month, up 19% to the highest level since October 2012. Long positions into gold nearly doubled since December 2015 while short positions fell by 57%, highlighting investors' bullishness towards the yellow metal.

Inventories

- USDA raised its forecast for global wheat ending stocks in 2015/16 from the record level it had previously assumed owing to record high US stocks that are set to grow to their highest level since 1987/88.

- The trend of declining inventory levels remains in place across most of the industrial metals complex. Only tin inventory levels rose over the past month. Backwardation in the LME copper curve continues to drive an inventory drawdown to a greater extent than COMEX copper which is now in contango.

- WTI inventories increased 10.3% over the past three months reflecting a seasonal trend as refiners switch to summer blends. Inventories nevertheless remain elevated as oil production in the US has only just started to decline.

Curve Dynamics

- Live cattle futures have the steepest backwardation, providing a roll yield of 7.8% driven by relatively weak demand and ample feed cattle supplies. Meanwhile lean hog futures have the steepest contango, providing a negative roll yield of 3.8% driven by an anticipation of seasonal tight supplies. Contango in the coffee futures curve steepened to provide a negative roll yield of 1.6% from 0.34% last month.

- Most industrial metal futures curves remain very flat, although there has been a modest move towards contango. The front month maximum backwardation can be found in aluminium, with a positive roll yield of 0.6%, while the maximum contango can be found in copper (COMEX) with a negative roll yield of 0.4%.

- The front end of the Brent futures curve flattened to provide a very small positive roll yield of 0.3%. Brent had been in contango since July 2014. As the Kuwait oil worker strike ends, we expect the temporary elevation in the short-end of the curve to abate and the market to return to contango.

Technicals

- Price momentum remains bullish for soybean oil, sugar and lean hogs, which are trading above their 50 and 200-dma backed by strong volumes.

- Tin, aluminium and zinc appear to have the most bullish technical price set-ups, with all remaining above the 50 and 200-dma’s, supporting the modest upward price trends.

- Natural gas is trading 14.8% below its 200-dma, reflecting weaker prices as we move further away from winter-peak demand.

- Gold, silver and platinum are all above their 50 and 200-dmas with gold and silver likely to stay at these levels longer. While fundamentals have been price supportive for palladium, the lagging metal still trades below its 200-dma support, suggesting some catch-up potential in the near term.

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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 Apr 18, 2016.
4. Percent difference between the front month futures price and its 200 day moving average on Apr 18, 2016.
## Summary Tables

### PRICES

<table>
<thead>
<tr>
<th>Energy</th>
<th>Current</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI Oil</td>
<td>40.9%</td>
<td>35.2%</td>
<td>-15.8%</td>
<td>-28.6%</td>
<td></td>
</tr>
<tr>
<td>Brent Oil</td>
<td>43.2%</td>
<td>50.3%</td>
<td>-15.6%</td>
<td>-32.4%</td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td>1.9%</td>
<td>1.7%</td>
<td>-7.6%</td>
<td>-20.2%</td>
<td>-26.3%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>1.4%</td>
<td>0.6%</td>
<td>40.7%</td>
<td>8.2%</td>
<td>-25.6%</td>
</tr>
<tr>
<td>Heating Oil</td>
<td>1.2%</td>
<td>-0.3%</td>
<td>32.3%</td>
<td>-17.4%</td>
<td>-34.3%</td>
</tr>
<tr>
<td>Carbon</td>
<td>5.5%</td>
<td>10.8%</td>
<td>-18.9%</td>
<td>-34.9%</td>
<td>-20.2%</td>
</tr>
</tbody>
</table>

### Agriculture

<table>
<thead>
<tr>
<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>
</tr>
</thead>
<tbody>
<tr>
<td>4.7%</td>
<td>4.7%</td>
<td>9.5%</td>
<td>0.2%</td>
<td>0.6%</td>
<td>1.2%</td>
<td>0.3%</td>
<td>2.99%</td>
</tr>
</tbody>
</table>

### Natural Metals

<table>
<thead>
<tr>
<th>Aluminum</th>
<th>Copper</th>
<th>Copper (LME)</th>
<th>Zinc</th>
<th>Nickel</th>
<th>Lead</th>
<th>Tin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.58%</td>
<td>2%</td>
<td>4.8%</td>
<td>1.88%</td>
<td>10.5%</td>
<td>1.79%</td>
<td>17.089%</td>
</tr>
</tbody>
</table>

### Precious Metals

<table>
<thead>
<tr>
<th>Gold</th>
<th>Silver</th>
<th>Platinum</th>
<th>Palladium</th>
<th>Palladium</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.23%</td>
<td>16.3%</td>
<td>976%</td>
<td>598%</td>
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</tbody>
</table>

### Livestock

<table>
<thead>
<tr>
<th>Live Cattle</th>
<th>Lean Hogs</th>
<th>Feeder Cattle</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3%</td>
<td>0.7%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Source: Bloomberg, ETF Securities

### CFTC NET POSITIONING

<table>
<thead>
<tr>
<th>Energy</th>
<th>Current</th>
<th>5 Yr Average</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI Oil</td>
<td>349,788</td>
<td>299,089</td>
<td>330,797</td>
<td>357,755</td>
<td>323,273</td>
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<tr>
<td>Brent Oil</td>
<td>222,161</td>
<td>79,007</td>
<td>199,500</td>
<td>6,194</td>
<td>149,232</td>
<td></td>
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<tr>
<td>Gasoline</td>
<td>75,410</td>
<td>63,532</td>
<td>91,546</td>
<td>61,562</td>
<td>58,558</td>
<td></td>
</tr>
<tr>
<td>Heating Oil</td>
<td>8,782</td>
<td>1,462</td>
<td>2,115</td>
<td>-13,312</td>
<td>-22,970</td>
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</tbody>
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### INVENTORY LEVELS

<table>
<thead>
<tr>
<th>Energy</th>
<th>Current</th>
<th>5 Yr Average</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil - US</td>
<td>538,531</td>
<td>45%</td>
<td>1%</td>
<td>10%</td>
<td>13%</td>
</tr>
<tr>
<td>Oil - OPEC Europe**</td>
<td>359</td>
<td>12%</td>
<td>3%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Natural Gas - DOE</td>
<td>2,477</td>
<td>50%</td>
<td>2%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Gasoline - DOE</td>
<td>239,761</td>
<td>17%</td>
<td>2%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Heating Oil - DOE</td>
<td>12,540</td>
<td>18%</td>
<td>19%</td>
<td>16%</td>
<td></td>
</tr>
</tbody>
</table>

### Industrial Metals

<table>
<thead>
<tr>
<th>Aluminum</th>
<th>Aluminum - LME</th>
<th>Aluminum - SHFR</th>
<th>Copper</th>
<th>Copper (LME)</th>
<th>Copper (SHFE)</th>
<th>Copper - COMEX</th>
<th>Nickel</th>
<th>Nickel - LME</th>
<th>Nickel - SHFR</th>
<th>Zinc</th>
<th>Zinc - LME</th>
<th>Zinc - SHFE</th>
<th>Lead</th>
<th>Lead - LME</th>
<th>Lead - SHFE</th>
<th>Tin*</th>
<th>Tin - LME</th>
<th>Tin - SHFE</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,024,418</td>
<td>3,765,549</td>
<td>3,148,868</td>
<td>547,370</td>
<td>147,275</td>
<td>331,842</td>
<td>68,162</td>
<td>423,690</td>
<td>682,175</td>
<td>413,490</td>
<td>268,925</td>
<td>48,365</td>
<td>182,305</td>
<td>162,575</td>
<td>19,730</td>
<td>5,410</td>
<td>778</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Precious Metals

<table>
<thead>
<tr>
<th>Gold</th>
<th>Silver</th>
<th>Platinum</th>
<th>Palladium</th>
<th>Palladium</th>
</tr>
</thead>
<tbody>
<tr>
<td>220,932</td>
<td>17,204</td>
<td>9.5%</td>
<td>4.2%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

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

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

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)**

![Copper (COMEX) Chart]

**Copper (LME)**

![Copper (LME) Chart]

**Aluminum**

![Aluminum Chart]

**Zinc**

![Zinc Chart]

**Nickel**

![Nickel Chart]

**Lead**

![Lead Chart]

**Tin**

![Tin Chart]

Note: standard deviation based on 5 year average CFTC non-commercial net positioning. LME non-commercial net positions averaged from 28 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

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 , from 1980 to 2015

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

Aluminum Inventory
Daily data, from 18 Apr 15 to 18 Apr 16

Copper Inventory
Daily data, from 18 Apr 15 to 18 Apr 16

Lead Inventory
Daily data, from 18 Apr 15 to 18 Apr 16

Nickel Inventory
Daily data in '000 MT, from 18 Apr 15 to 18 Apr 16

Source: Bloomberg, ETF Securities

SHFE Inventory (in '000 tonnes)  LME Inventory (in '000 tonnes)

Source: LME, Bloomberg, ETF Securities

Zinc Inventory
Daily data, from 18 Apr 15 to 18 Apr 16

Tin Inventory
Daily data in '000 MT, from 18 Apr 15 to 18 Apr 16

Source: Bloomberg, ETF Securities

SHFE Inventory (in '000 tonnes)  LME Inventory (in '000 tonnes)  COMEX Inventory (in '000 tonnes)

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

Source: USDA, Bloomberg, ETF Securities

Source: USDA, Bloomberg, ETF Securities
Energy

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

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

Gasoline Inventory
Weekly data in mln barrels, from Apr 11 to Apr 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 18 Apr 15 to 18 Apr 16

Coffee Front Month Futures Price
Daily data in USD/lb., from 18 Apr 15 to 18 Apr 16

Corn Front Month Futures Price
Daily data in USd/bu., from 18 Apr 15 to 18 Apr 16

Cotton Front Month Futures Price
Daily data in USd/lb., from 18 Apr 15 to 18 Apr 16

Soybean Oil Front Month Futures Price
Daily data in USd/lb., from 18 Apr 15 to 18 Apr 16

Soybeans Front Month Futures Price
Daily data in USd/bu., from 18 Apr 15 to 18 Apr 16

Sugar Front Month Futures Price
Daily data in USd/lb., from 18 Apr 15 to 18 Apr 16

Wheat Front Month Futures Price
Daily data in USd/bu., from 18 Apr 15 to 18 Apr 16

Source: Bloomberg, ETF Securities
Energy

Brent Oil Front Month Futures Price
Daily data in USD/bbl., from 18 Apr 15 to 18 Apr 16

Source: Bloomberg, ETF Securities

WTI Oil Front Month Futures Price
Daily data in USD/bbl., from 18 Apr 15 to 18 Apr 16

Source: Bloomberg, ETF Securities

Natural Gas Front Month Futures Price
Daily data in USD/MMBtu, from 18 Apr 15 to 18 Apr 16

$18,000

Source: Bloomberg, ETF Securities

Gasoline Front Month Futures Price
Daily data in USD/gal., from 18 Apr 15 to 18 Apr 16

$0.5

Source: Bloomberg, ETF Securities

Heating Oil Front Month Futures Price
Daily data in USD/gal., from 18 Apr 15 to 18 Apr 16

$4.5

Source: Bloomberg, ETF Securities

Carbon

Carbon Front Month Futures Price
Daily data in EUR/MT, from 18 Apr 15 to 18 Apr 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 18 Apr 15 to 18 Apr 16

Lead Front Month Futures Price
Daily data in USD/MT, from 18 Apr 15 to 18 Apr 16

Copper (COMEX) Front Month Futures Price
Daily data in USd/lb., from 18 Apr 15 to 18 Apr 16

Copper (LME) Front Month Futures Price
Daily data in USD/MT, from 18 Apr 15 to 18 Apr 16

Nickel Front Month Futures Price
Daily data in USD/MT, from 18 Apr 15 to 18 Apr 16

Tin Front Month Futures Price
Daily data in USD/MT, from 18 Apr 15 to 18 Apr 16

Zinc Front Month Futures Price
Daily data in USD/MT, from 18 Apr 15 to 18 Apr 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 18 Apr 15 to 18 Apr 16

Silver Front Month Futures Price
Daily data in USD/t oz., from 18 Apr 15 to 18 Apr 16

Platinum Front Month Futures Price
Daily data in USD/t oz., from 18 Apr 15 to 18 Apr 16

Palladium Front Month Futures Price
Daily data in USD/t oz., from 18 Apr 15 to 18 Apr 16

Livestock

Lean Hogs Front Month Futures Price
Daily data in USD/lb., from 18 Apr 15 to 18 Apr 16

Live Cattle Front Month Futures Price
Daily data in USD/lb., from 18 Apr 15 to 18 Apr 16

Feeder Cattle Front Month Futures Price
Daily data in USD/lb., from 18 Apr 15 to 18 Apr 16

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
US$/lb.

Corn Futures
US$/bu.

Cotton Futures
US$/lb.

Soybean Oil Futures
US$/lb.

Soybeans Futures
US$/bu.

Sugar Futures
US$/lb.

Wheat Futures
US$/bu.

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

Brent Oil Futures

WTI Oil Futures

Gasoline Futures

Natural Gas Futures

Heating Oil Futures

Carbon Futures

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

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

Lean Hogs Futures

Live Cattle Futures

Feeder Cattle Futures

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

Agriculture

Bloomberg Cocoa Subindex

Source: Bloomberg, ETF Securities

Bloomberg Coffee Subindex

Source: Bloomberg, ETF Securities

Bloomberg Corn Subindex

Source: Bloomberg, ETF Securities

Bloomberg Cotton Subindex

Source: Bloomberg, ETF Securities

Cocoa Futures

Source: Bloomberg, ETF Securities

Coffee Futures

Source: Bloomberg, ETF Securities

Corn Futures

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)

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.

Source: Bloomberg, ETF Securities
Livestock

Bloomberg Lean Hogs Subindex

Source: Bloomberg, ETF Securities

Bloomberg Live Cattle Subindex

Source: Bloomberg, ETF Securities

Bloomberg WTI Crude Oil 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)

Source: Bloomberg, ETF Securities

Industrial Metals

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.
Industrial Metals (continued)

Source: Bloomberg, ETF Securities

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.
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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### Source
- Bloomberg, ETF Securities
- Data until R1318-Apr-16

**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 follows:
- 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

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<td>Aneeka Gupta</td>
<td>Review of 2015 Commodity ETF Flows - Energetics ETPs all the rage</td>
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<td>26-Jan-16</td>
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<td>Equity Research - Gold miners caught in a value trap</td>
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<td>Edith Southammakosane</td>
<td>Asset Allocation Research - Time to increase allocation into emerging market equities</td>
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ETF Securities - Past Issues of Commodity Monthly Monitor

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Key Reports

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