

Monitor mensual de materias primas

Las materias primas y la Fed miran hacia China en busca de respuestas

Septiembre/Octubre 2015



Resumen

Las materias primas cíclicas están siendo directamente afectadas por la desaceleración económica de China, lo que deja a los inversores en estado de incertidumbre. A estas interrogantes que los inversores se plantean respecto a la recuperación global, debe agregarse la decisión de la Reserva Federal de EE.UU de postergar nuevamente la subida de tasas. Los mercados de activos cíclicos se vieron afectados por el hecho de que la Fed fundamentó su decisión en la baja inflación actual y en los efectos indirectos del debilitamiento de la economía china. En contraste las materias primas defensivas han sido beneficiadas, mientras los bancos centrales continúan respaldando la recuperación económica global con un exceso de liquidez y unas tasas bajas récord. Esperamos que los estímulos banco centralistas y el pesimismo sobre la economía china por parte de los inversores, se revierta, y que otras importantes economías globales colaboren para reimpulsar la frágil demanda en los meses venideros. A pesar de que se espera que la demanda estacional mantenga bajo presión a los precios del sector energético a corto plazo, la inesperada reducción de los inventarios estadounidenses ha impulsado al rendimiento del crudo WTI. Esto nos lleva a pensar a que la situación de la oferta irá mejorando gradualmente hacia fines de 2015.

Un empeoramiento en los efectos de la corriente de El Niño amenaza a las cosechas mundiales. La posibilidad de que El Niño tenga consecuencias devastadoras como nunca antes, ha respaldado al sector de materias primas agrícolas en general. Dado que los precios permanecen en niveles históricos relativamente bajos, se muestran proclives a subir a corto plazo.

El oro y la plata se benefician del aplazamiento del aumento de tasas por parte de la Fed, a medida que la demanda física de estos metales continúa firme. Siempre y cuando la Fed no altere las tasas de interés debido a la incertidumbre de la economía mundial, las materias primas defensivas como el oro y la plata presentarán buenas perspectivas. En paralelo, la demanda física de estos metales en los mercados emergentes así como de gobiernos, deberían ser capaces de establecer una base en su precio.

Las perspectivas de los metales industriales divergen teniéndose en cuenta las previsiones inciertas sobre China. El pesimismo de los inversores continúa prevaleciendo en el sector de los metales industriales. Dado que existen indicios de una oferta abundante en los mercados del zinc, del cobre y del aluminio, la mejora de sus precios dependerá si se revierte el deterioro de los datos macro chinos conocidos recientemente.

La debilidad de la demanda estacional mantiene bajo presión a los precios del sector energético. La superabundancia de crudo y una menor demanda estacional durante el verano del hemisferio norte (época en la que se conduce más en EE.UU), son claros indicios de que los precios de los destilados así como el del gas natural, continuarán bajo presión. Las condiciones climáticas del próximo invierno así como el impacto de El Niño en las temperaturas, serán el principal foco de los inversores mirando hacia el cuarto trimestre de 2015.

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Commodity Monthly Matrix¹

	Current Price ²	Returns (-1 Mth)	FURVES 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	18 Sep Score	12 Aug Score
WTI Oil	45	4.8%	-13.4%	-3.0%	12%	-0.8%	1	(2)
Brent Oil	47	-2.7%	-16.9%	-1.9%	22%	-1.6%	0	(4)
Natural Gas	2.6	-3.7%	-7.1%	37.0%	7%	-2.7%	(2)	(1)
Gasoline	1.4	-17.6%	-22.2%	0.4%	18%	1.3%	0	2
Heating Oil	1.5	-4.4%	-16.3%	25.0%	-458%	-1.5%	(4)	(2)
Carbon	8.1	-2.1%	9.2%	-	-	-0.4%	(2)	0
Wheat	4.9	-1.5%	-6.5%	11.9%	-572%	-1.4%	(4)	(4)
Corn	3.8	3.0%	-0.7%	-2.8%	-3%	-2.9%	(1)	(4)
Soybeans	9	-5.0%	-11.1%	-8.8%	-86%	-0.5%	(2)	0
Sugar	0.1	2.1%	-14.4%	-	583%	-6.3%	(1)	(3)
Cotton	0.6	-11.9%	-5.8%	0.2%	-26%	-1.2%	(4)	2
Coffee	1.1	-16.2%	-18.7%	-	-349%	-4.2%	(5)	1
Soybean Oil	0.3	-8.0%	-16.6%	-3.9%	-261%	-0.8%	(2)	(4)
Cocoa	3,311	7.3%	9.4%	-	23%	0.3%	4	(3)
Aluminium	1,631	5.8%	-6.2%	-9.4%	11%	0.7%	3	(2)
Copper (COM)	2.4	4.8%	-8.9%	11.3%	86%	0.5%	1	(2)
Copper (LME)	5,271	4.6%	-8.9%	5.1%	459%	0.1%	1	(4)
Zinc	1,684	-4.2%	-18.3%	19.1%	3%	-0.1%	(2)	2
Nickel	9,654	-6.6%	-25.5%	-1.3%	-47%	-0.1%	(2)	(4)
Lead	1,689	0.2%	-8.0%	-11.1%	-3%	-0.2%	(1)	(2)
Tin	15,307	-0.5%	-7.9%	-23.5%	3%	0.7%	2	3
Gold	1,138	1.9%	-3.6%	-	-20%	-	(2)	(4)
Silver	15	2.5%	-5.4%	-	-17%	-	(2)	2
Platinum	984	-1.0%	-11.9%	-	3%	-	0	(4)
Palladium	610	2.2%	-16.1%	-	-19%	-	(2)	(4)
Live Cattle	1.4	-7.6%	-11.3%	-	-74%	-1.7%	(4)	0
Lean Hogs	0.7	7.4%	-2.7%	-	27%	10.8%	3	3
Feeder Cattle	1.9	-10.1%	-9.7%	-	-73%	3.8%	(1)	0

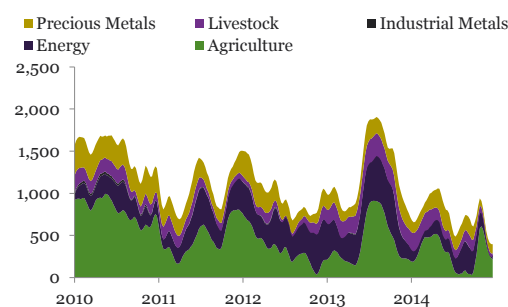
The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: ETF Securities, Bloomberg

Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
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%

Sources: Bloomberg, Bloomberg TR Indexes for basket returns, data to Friday 18 September 2015.

CFTC Net Speculative Positioning (in '000 contracts)



Source: CFTC, Bloomberg

" - " Information not available. Green = returns positive, inventories falling, positioning rising, 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 September 18, 2015. 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 COIR net positioning as at September 15, 2015, and September 11, 2015 respectively, % change from previous month. 5 Calculated as % difference between front month and second month futures prices on report date.

Análisis por sectores

Agricultura

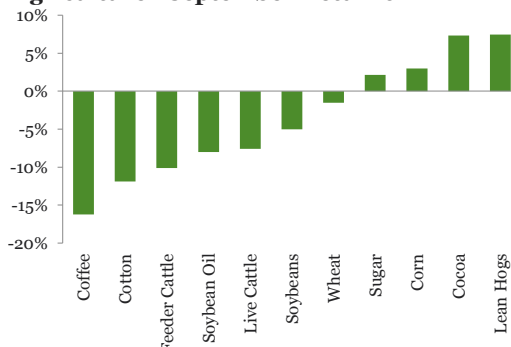
La intensificación de El Niño impulsó el precio del maíz, del azúcar y el cacao. Este Niño ya es el más intenso desde 1997-1998 y tiene el potencial de ser el más pronunciado desde el inicio de sus estadísticas en 1950.

En la India, considerada el segundo mayor productor de azúcar del mundo, se han reducido las precipitaciones monzónicas un 16% por debajo de su nivel medio y un 40% por debajo del nivel medio en estados claves de plantación de azúcar, lo que hace que la cosecha de este año sea vea amenazada por la escasez de agua.

Es probable que la producción mundial de maíz caiga a su nivel más bajo en cuatro años y entre en déficit por primera vez en seis años. Asimismo es posible que El Niño afecte a la cosecha estadounidense.

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.

Agriculture - September Returns*



Source: Bloomberg

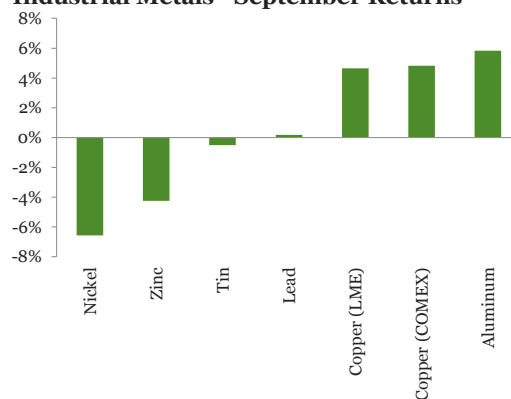
Metales industriales

Los datos macro de China siguen decepcionando: el sector manufacturero se contrajo más de lo esperado en septiembre, el crecimiento del sector industrial se desaceleró más de la cuenta y la venta de automóviles nuevos cayó en agosto por tercer mes consecutivo. La economía china sigue presentando unas perspectivas poco alentadoras para los inversores. Sin embargo, aunque todo sugiere que los precios de los metales industriales seguirán deprimidos durante el cuarto trimestre de 2015, la demanda actual de una serie de metales ha sido mayor a la esperada en los últimos años, lo que podría impulsar un rebote sostenible.

El mes pasado los metales industriales marcaron un rendimiento mixto. Mientras que el zinc y el níquel ampliaron sus pérdidas, el aluminio se apreció un 5.8% y el cobre un 4.6%. Los posicionamientos netos sobre aluminio y cobre repuntaron, lo que ayuda a sus precios ante una mejora de las perspectivas de los inversores. Los inventarios de zinc crecieron un 19% ante la liquidación de activos por parte de Glencore, mientras que los de estaño siguieron reduciéndose ante las menores exportaciones de Indonesia, las cuales acotan su potencial bajista.

De acuerdo a la Agencia Mundial de Estadísticas de Metales, China en junio fue un importador neto de zinc. No obstante, la producción china aumentó un 13% mientras que el consumo solamente acumuló en junio un crecimiento anualizado del 2%. Es por ello que durante el mismo período, las importaciones chinas de zinc acumularon una caída del 71% y las exportaciones chinas de esta materia prima se triplicaron.

Industrial Metals - September Returns*



Source: Bloomberg

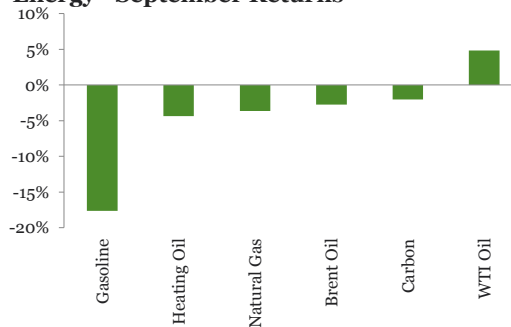
Energía

El precio de la gasolina cayó un 17.6% durante el mes pasado ante la caída de la demanda interna a causa de la culminación de la temporada automovilística estadounidense y persistencia de los precios bajos del crudo (punto clave). Aunque la demanda de gasolina fue muy sólida durante el primer semestre del año – gracias a su precio más bajo –, ésta no se ha trasladado a los precios debido a la oferta excesiva que presenta el mercado del crudo.

El WTI se apreció un 4.8% y el Brent cayó un 2.7%. De esta forma el spread entre ambos barriles de referencia se reduce a los \$2.18, su nivel más bajo desde enero de 2015, cuando los niveles de almacenamiento en EE.UU respaldaban más al WTI. Los recientes beneficios del WTI han sido generados por una reducción de las plataformas activas de perforación y una gran caída sorpresiva de los inventarios. Dado que los fuertes recortes de gasto de capital previstos en el sector podrían llevar un tiempo en reflejarse en una disminución más significativa de la oferta, los precios podrían seguir debilitados antes fortalecerse nuevamente en 2016.

El precio del gas natural cayó un 3.7% ante el menor uso de las redes eléctricas generado por una caída de la demanda de aire acondicionado a causa del cambio de estación. La intensificación de El Niño podría generar en EE.UU un invierno más suave de lo normal, lo que reduciría la demanda de gas natural a niveles por debajo de su media en esta etapa del año.

Energy - September Returns*



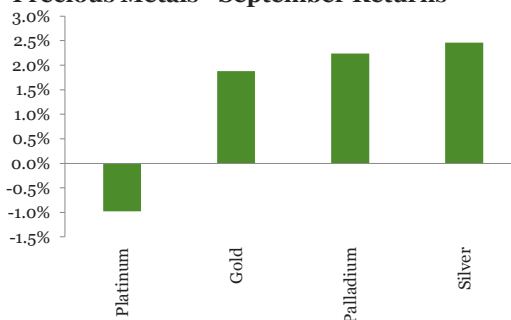
Source: Bloomberg

Metales preciosos

Tras haberse abstenido de subir las tasas de interés en septiembre, la Fed marcó una posición laxa que llevó al oro a cotizar a su nivel más alto en dos semanas. Las preocupaciones de la Fed –inflación moderada e incertidumbres respecto a la economía global a causa de la desaceleración de la economía china–, llevaron a los inversores a refugiarse en activos defensivos robustos. Ahora las perspectivas del precio del metal precioso son alentadoras, después de que las exportaciones en Suiza del metal crecieron un 8% en agosto y el banco central ruso registrara sus mayores niveles de reserva del mismo desde septiembre de 2014. Por otra parte, las importaciones de plata en China acumulan un crecimiento anualizado del 107%, lo que contribuyó a la subida del precio de la plata a su nivel más alto en cuatro semanas (\$15.4/oz).

Las perspectivas del platino se han deteriorado tras el escándalo de la Volkswagen, el mayor fabricante de automóviles del mundo, después de que ésta alterara los resultados de las pruebas de emisión en EE.UU. A causa de ello, los inversores temen que los consumidores dejen de preferir la utilización de los catalizadores diésel, los cuales emplean una mayor carga de platino (en relación a los catalizadores a gasolina). El 44% del uso del platino es para la fabricación de dispositivos que reducen las emisiones de los automóviles diésel.

Precious Metals - September Returns*



Source: Bloomberg

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

Indicadores Técnicos

Posicionamiento

El posicionamiento especulativo neto de los futuros sobre azúcar volvió a ser largo. Los inversores han vuelto a contemplar las perspectivas de un ajuste de la oferta. Asimismo el USDA espera que el mercado del azúcar registre su primer déficit de oferta en seis años, lo que será exacerbado por los bajos niveles de precipitaciones monzónicas en la India.

El mes pasado aumentó el posicionamiento neto de la mayoría de los metales industriales. De acuerdo a la LME, el posicionamiento neto largo sobre cobre se quintuplicó con respecto a un mes atrás. Además, el posicionamiento neto corto sobre cobre en la COMEX, se redujo en un 86%, lo que indica que los inversores comienzan a ser menos pesimistas respecto a su evolución.

Los futuros sobre fueloil para calefacción han vuelto a marcar un posicionamiento especulativo neto corto, después haber estado brevemente en neto largo durante el verano. El crecimiento de los inventarios de fueloil para calefacción, hace que los inversores mantengan unas perspectivas pesimistas sobre esta materia prima al incrementar su exposición corta.

El posicionamiento especulativo neto sobre paladio se redujo aún más, al punto de caer a su nivel más bajo desde el 24 de julio de 2012; se ha debido al deterioro de las perspectivas de la demanda de catalizadores causada por la caída de las ventas de automóviles chinos.

Inventarios

Los inventarios de trigo crecieron un 2.3% después de que el USDA ajustara los resultados de la cosecha completa de invierno de trigo estadounidense.

Los inventarios de zinc en los depósitos de la LME crecieron sorpresivamente un 19% durante el mes pasado. Se cree que Glencore, la mayor comercializadora de materias primas del mundo, está detrás de ello como parte de un plan para hacerse de efectivo y pagar su deuda. Es por ello en lo inmediato se espera un mayor crecimiento de estos inventarios.

Los inventarios de gas natural se incrementaron el mes pasado un 10% ante la culminación del momento pico de la temporada. Ahora pasa a ser el turno de la temporada de consumo de fuel. Para fines de octubre, la AIE espera que los inventarios de gas natural asciendan de los 3334 millones de pies cúbicos (Bcf), a los 3840 Bcf, lo que sería el mayor nivel obtenido en cualquier mes de octubre desde el inicio de estas estadísticas.

Dinámica de curvas

Los futuros sobre cerdo mantienen su backwardation, con un rolo aumentando del 6.2% del mes pasado, al 10.8%. Dado que el virus epidémico de la diarrea porcina (PEDv) registra una menor incidencia en EE.UU, es probable que aumente la oferta de cerdos cazados, lo que presionará al precio más hacia el tramo final de la curva.

Mientras que el zinc, el níquel y el plomo mantienen un contango de alrededor de un -0.1%, el tramo corto del cobre, del estaño y del aluminio presentan en estos momentos una backwardation media de 0.6%, lo que sugiere que el mercado no está absorbiendo la producción como debería.

El tramo final de la curva de los futuros sobre gasolina continúa en backwardation, con un rolo positivo de 1.3% y habiéndose contraído un 11.1% durante el mes pasado. A medida que va quedando atrás la temporada automovilística de verano, la curva yace bastante chata para los próximos meses.

Technical

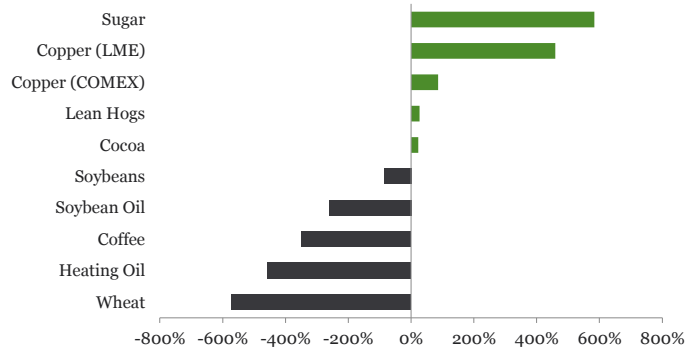
El precio del cacao ha superado la Media Móvil de 200 períodos (MMD 200), lo que sugiere unas perspectivas alcistas para esta materia prima.

El precio de los futuros sobre cobre, estaño y aluminio, que actualmente yacen en backwardation, han superado sus respectivas MMD 50, lo que sugiere la posibilidad de que sus momentums estén cambiando. Es probable que los inversores que ya venían con la idea de asumir un riesgo largo sobre este sector, ya hayan hecho algo dado que el posicionamiento neto largo también se ha incrementado.

El carbón es la única materia prima energética que se negocia por encima de la MMD 200, ya que en el resto de dicho sector, los indicadores técnicos marcan tendencias bajistas.

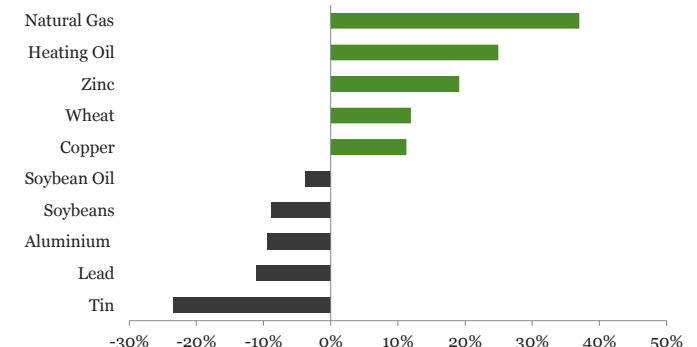
El oro ha logrado encontrar apoyo sobre el nivel clave del 1100. Su momentum alcista se mantiene a corto plazo siempre y cuando continúe negociándose por encima de su MMD 50.

Top 5/Bottom 5 Change in CFTC Net Positions¹



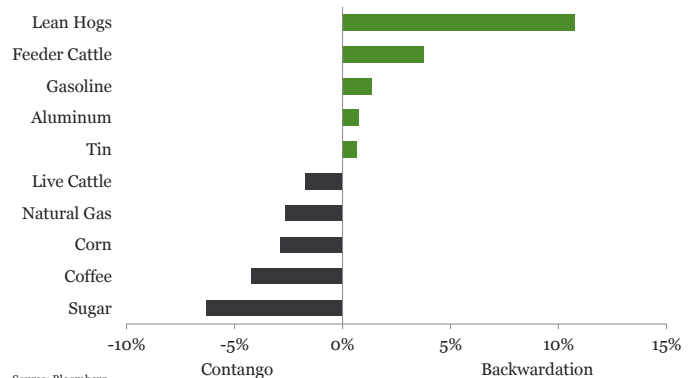
Source: Bloomberg

Top 5/Bottom 5 Change in Inventories²



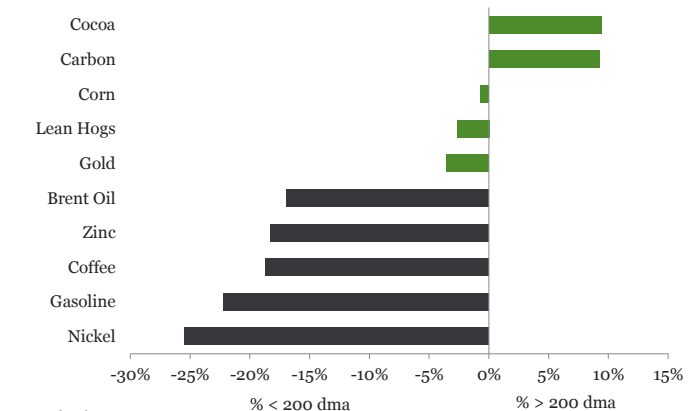
Source: Bloomberg

Top 5/Bottom 5 Roll Yields³



Source: Bloomberg

Top 5/Bottom 5 Price Diff to 200 day moving av. (dma)⁴



Source: Bloomberg

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



PRICES ¹	Current	1 Month	3 Month	6 Month	1 Year
Energy					
WTI Oil	45	4.8%	-26.1%	0.0%	-52.0%
Brent Oil	47	-2.7%	-26.1%	-15.1%	-51.4%
Natural Gas	2.6	-3.7%	-6.2%	-10.8%	-33.4%
Gasoline	1.4	-17.6%	-35.7%	-24.6%	-47.0%
Heating Oil	1.5	-4.4%	-22.2%	-15.9%	-45.0%
Carbon	8.1	-2.1%	8.6%	20.0%	35.5%
Agriculture					
Wheat	4.9	-1.5%	-0.3%	-4.7%	-0.4%
Corn	3.8	3.0%	5.4%	0.7%	11.5%
Soybeans	8.7	-5.0%	-11.3%	-10.1%	-10.7%
Sugar	0.1	2.1%	-2.6%	-13.9%	-20.5%
Cotton	0.6	-11.9%	-6.6%	-4.2%	-10.5%
Coffee	1.1	-16.2%	-11.9%	-16.8%	-35.6%
Soybean Oil	0.3	-8.0%	-19.2%	-15.0%	-20.4%
Cocoa	3,311	7.3%	0.3%	20.1%	3.7%
Industrial Metals					
Aluminum	1,631	5.8%	-2.7%	-7.2%	-16.7%
Copper	2.4	4.8%	-8.0%	-7.3%	-22.5%
Copper (LME)	5,271	4.6%	-8.3%	-7.4%	-23.2%
Zinc	1,684	-4.2%	-18.2%	-15.0%	-25.5%
Nickel	9,654	-6.6%	-23.9%	-28.3%	-45.9%
Lead	1,689	0.2%	-6.1%	0.4%	-18.5%
Tin	15,307	-0.5%	-0.3%	-9.2%	-27.9%
Precious Metals					
Gold	1,138	1.9%	-5.3%	-1.1%	-7.2%
Silver	15.2	2.5%	-6.2%	-2.4%	-17.9%
Platinum	984	-1.0%	-9.1%	-9.9%	-27.1%
Palladium	610	2.2%	-15.1%	-20.1%	-26.6%
Livestock					
Live Cattle	1.4	-7.6%	-9.6%	-13.1%	-12.6%
Lean Hogs	0.7	7.4%	-8.9%	17.1%	-31.0%
Feeder Cattle	1.9	-10.1%	-13.1%	-10.0%	-16.1%

Sources: Bloomberg, ETF Securities

ROLL YIELDS ²	Unit	Exchange	18-Sep	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	-0.8%	-1.2%	-1.2%	-0.6%
Brent Oil	USD/bbl.	ICE	-1.6%	-1.8%	-1.6%	-1.1%
Natural Gas	USD/MMBtu	NYMEX	-2.7%	-2.7%	-1.3%	-0.8%
Gasoline	USD/gal.	NYMEX	1.3%	1.0%	11.1%	2.0%
Heating Oil	USD/gal.	NYMEX	-1.5%	-1.2%	-0.6%	-0.3%
Carbon	EUR/MT	ICE	-0.4%	-0.4%	-0.2%	-0.3%
Agriculture						
Wheat	USD/bu.	CBOT	-1.4%	-2.0%	-0.9%	-1.1%
Corn	USD/bu.	CBOT	-2.9%	-3.2%	-2.9%	-1.5%
Soybeans	USD/bu.	CBOT	-0.5%	1.5%	1.0%	1.8%
Sugar	USD/lb.	NYBOT	-6.3%	-6.3%	-10.1%	-3.8%
Cotton	USD/lb.	NYBOT	-1.2%	1.5%	2.0%	-2.7%
Coffee	USD/lb.	NYBOT	-4.2%	-2.7%	-2.7%	-2.5%
Soybean Oil	USD/lb.	CBOT	-0.8%	-0.3%	-0.4%	-0.3%
Cocoa	USD/MT	NYBOT	0.3%	-0.2%	0.0%	0.3%
Industrial Metals						
Aluminum	USD/MT	LME	0.7%	-1.2%	-1.1%	-1.0%
Copper	USD/lb.	COMEX	0.5%	0.3%	0.0%	-0.2%
Copper (LME)	USD/MT	LME	0.1%	0.2%	0.0%	-0.1%
Zinc	USD/MT	LME	-0.1%	-0.2%	-0.1%	-0.2%
Nickel	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.1%
Lead	USD/MT	LME	-0.2%	-0.2%	-0.2%	-0.3%
Tin	USD/MT	LME	0.7%	0.5%	0.8%	-0.1%
Precious Metals						
Gold	USD/t oz.	COMEX	0.0%	0.0%	0.0%	0.0%
Silver	USD/t oz.	COMEX	-0.1%	-0.1%	-0.3%	-0.2%
Platinum	USD/t oz.	NYMEX	0.0%	-0.1%	-0.1%	-0.1%
Palladium	USD/t oz.	NYMEX	-0.1%	-0.1%	0.0%	0.0%
Livestock						
Live Cattle	USD/lb.	CME	-1.7%	-1.2%	-0.1%	0.7%
Lean Hogs	USD/lb.	CME	10.8%	7.5%	6.2%	2.7%
Feeder Cattle	USD/lb.	CME	3.8%	2.9%	2.3%	0.7%

Sources: Bloomberg, ETF Securities

CFTC NET POSITIONING ³	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	279,190	293,763	248,863	275,894	304,475
Brent Oil**	-54,106	79,399	-69,724	66,380	13,437
Natural Gas	-210,666	-144,212	-226,472	-211,845	-190,147
Gasoline	65,761	62,534	55,590	67,772	35,153
Heating Oil	-5,389	5,448	1,506	-23,840	-4,384
Agriculture					
Wheat	-51,457	-14,896	-7,661	-46,913	-55,905
Corn	139,321	199,171	144,051	36,111	149,943
Soybeans	7,072	111,904	51,745	-8,307	-34,292
Sugar	61,810	77,250	-12,784	-23,036	1,873
Cotton	42,072	38,649	57,197	33,669	4,220
Coffee	-23,427	7,718	9,412	-3,376	40,782
Soybean Oil	-5,554	12,419	3,440	17,913	9,509
Cocoa	50,512	33,767	40,997	47,949	70,004
Industrial Metals⁵					
Copper (COMEX)	-4,143	-3,760	-28,922	-17,527	-13,593
Copper (LME)	39,508	39,508	7,063	23,031	50,068
Aluminum	157,181	157,181	141,088	176,265	197,635
Nickel	4,160	4,160	7,871	13,176	26,530
Zinc	40,623	40,623	39,526	61,725	87,496
Lead	21,892	21,892	22,488	19,364	20,458
Tin	3,773	3,773	3,676	2,713	1,278
Precious Metals					
Gold	36,091	144,040	45,073	69,800	82,661
Silver	13,272	23,677	15,937	23,801	7,905
Platinum	22,953	29,188	22,361	20,970	33,094
Palladium	5,099	16,041	6,334	19,204	24,935
Livestock					
Live Cattle	6,936	83,284	26,921	66,928	128,885
Lean Hogs	28,414	49,271	22,374	26,720	83,490
Feeder Cattle	1,890	7,693	7,037	5,900	7,814

INVENTORY LEVELS ⁴	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	453,969	28%	0%	-3%	-1%
Oil - OECD Europe**	344	7%	-	-2%	15%
Natural Gas - DOE	3,334	3%	10%	37%	127%
Gasoline - DOE	218,756	2%	3%	0%	-7%
Heating Oil - DOE	14,835	-52%	10%	25%	18%
Industrial Metals					
Aluminum	3,536,773	-30%	-3%	-9%	-15%
Aluminum - LME	3,232,950	-32%	-3%	-11%	-18%
Aluminium - SHFE	303,823	-6%	-5%	6%	39%
Copper	522,554	-5%	3%	11%	-14%
Copper - LME	335,200	-4%	-5%	5%	-2%
Copper - SHFE	147,847	1%	22%	18%	-39%
Copper - COMEX	39,507	-27%	16%	55%	55%
Nickel - LME	453,000	109%	0%	-1%	5%
Zinc	776,102	-30%	17%	19%	16%
Zinc - LME	608,875	-27%	21%	29%	15%
Zinc - SHFE	167,227	-40%	3%	-7%	21%
Lead	180,422	-44%	-16%	-11%	-36%
Lead - LME	164,975	-37%	-18%	-5%	-29%
Lead - SHFE	15,447	-75%	9%	-46%	-68%
Tin⁶	6,137	-56%	-17%	-21%	-40%
Tin - LME	5,140	-60%	-18%	-23%	-50%
Tin - SHFE	997	-4%	-7%	-5%	-
Agriculture					
Wheat - USDA	226,560	16.7%	2.3%	11.9%	14.6%
Corn - USDA	189,690	32%	-2.8%	-2.8%	2.4%
Soybeans - USDA	84,980	40%	-2.2%	-8.8%	-5%
Sugar - USDA	40,529	13%	-	-	-8%
Cotton - USDA	106,260	44%	1.0%	0.2%	-3.5%
Coffee - USDA	31,540	-5%	-	-	-6%
Soybean Oil - USDA	3,460	-9%	-3.9%	-4%	-4%

Sources: Bloomberg, ETF Securities

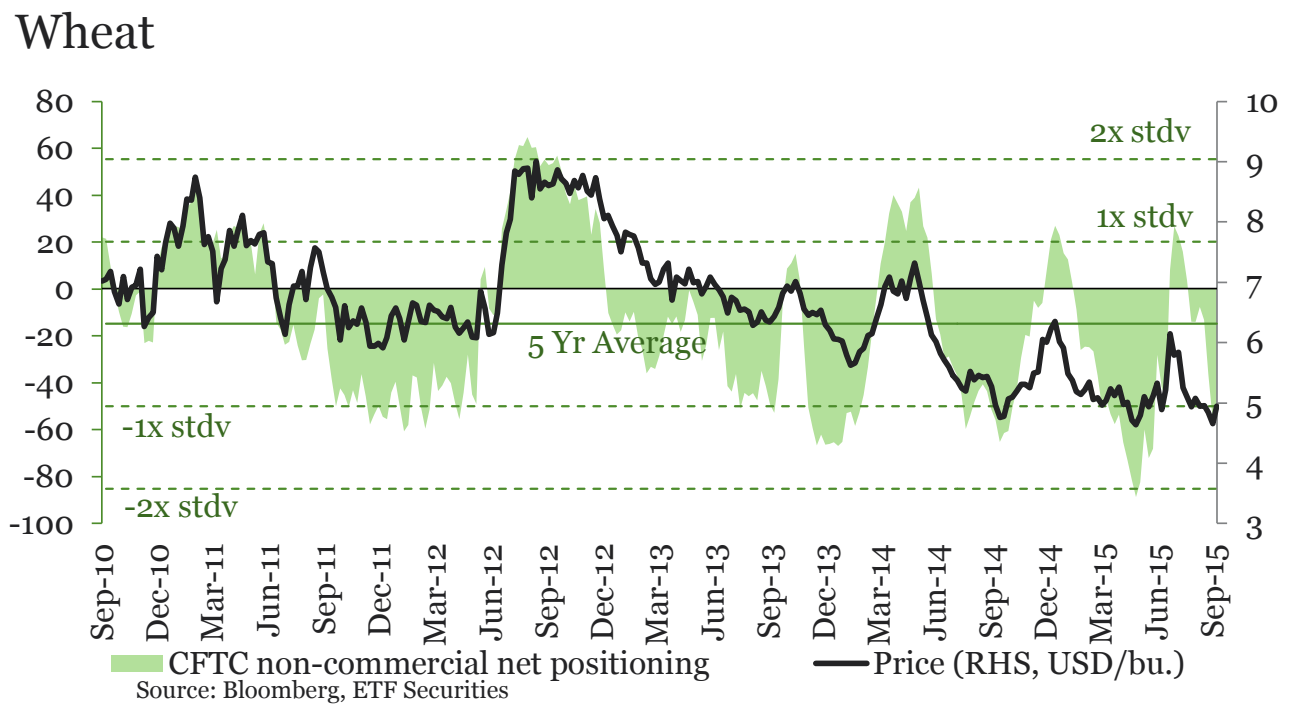
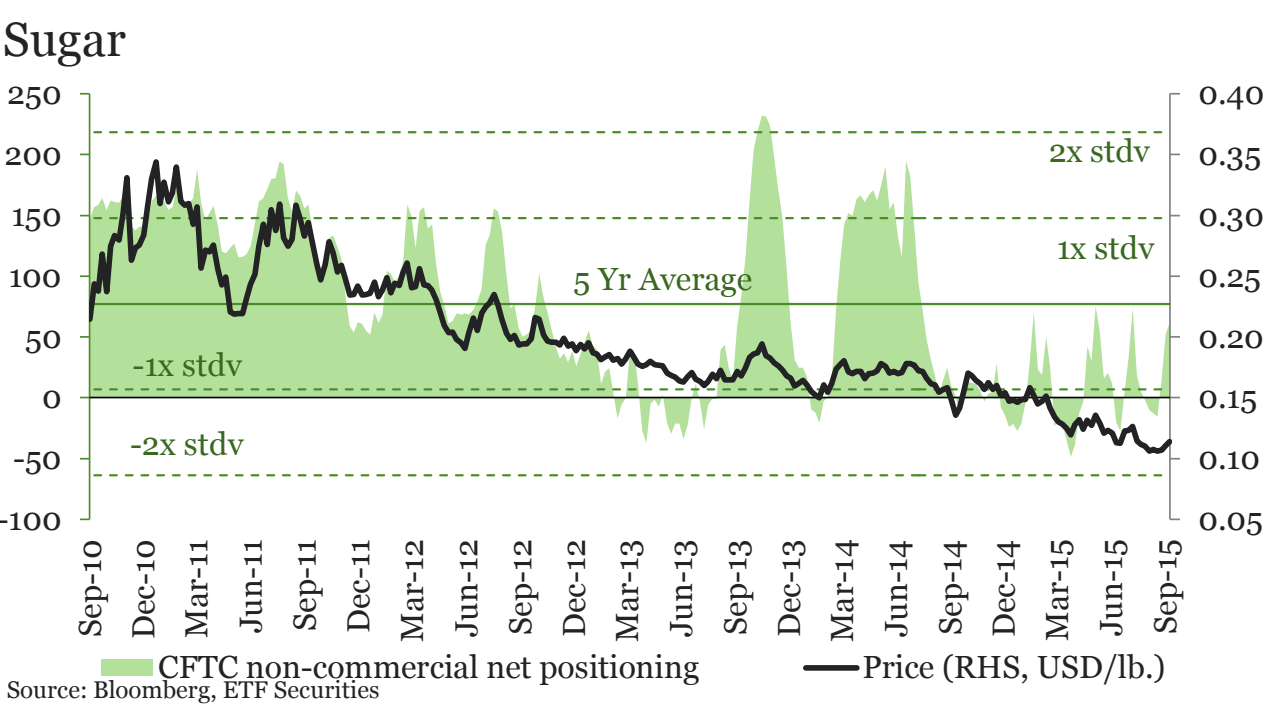
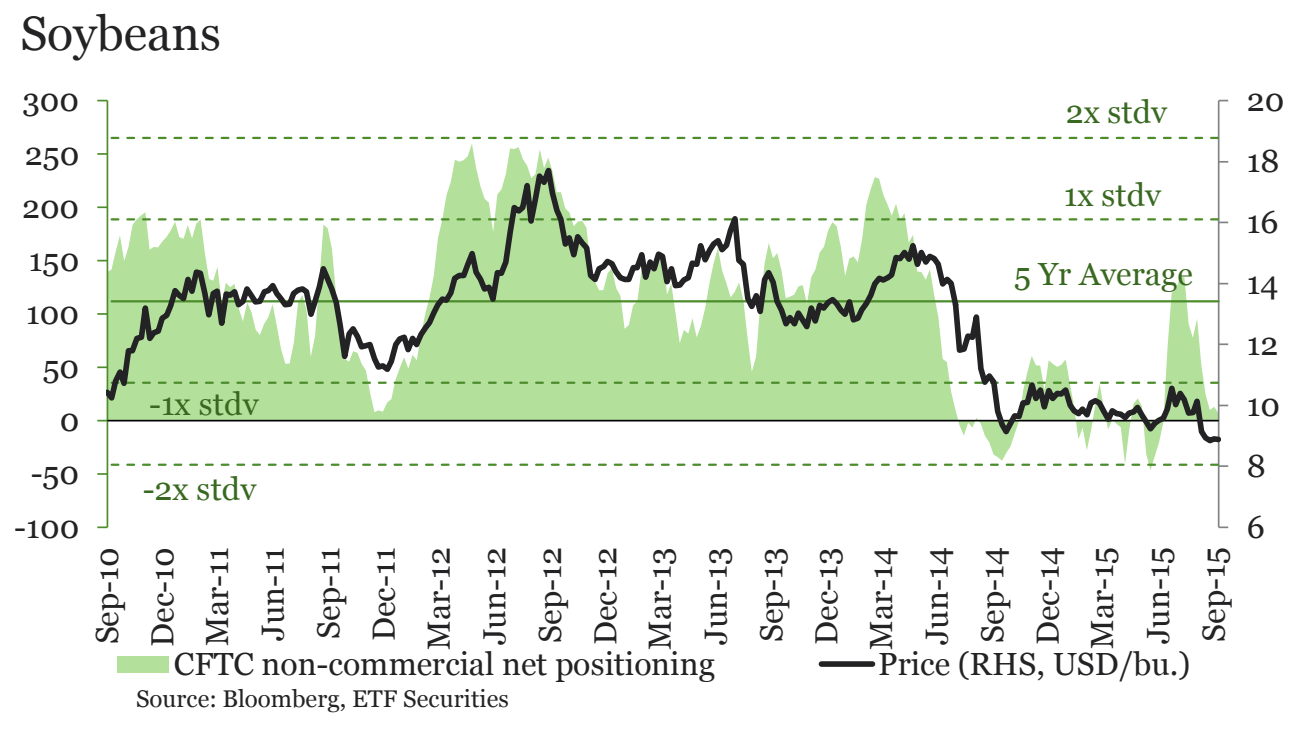
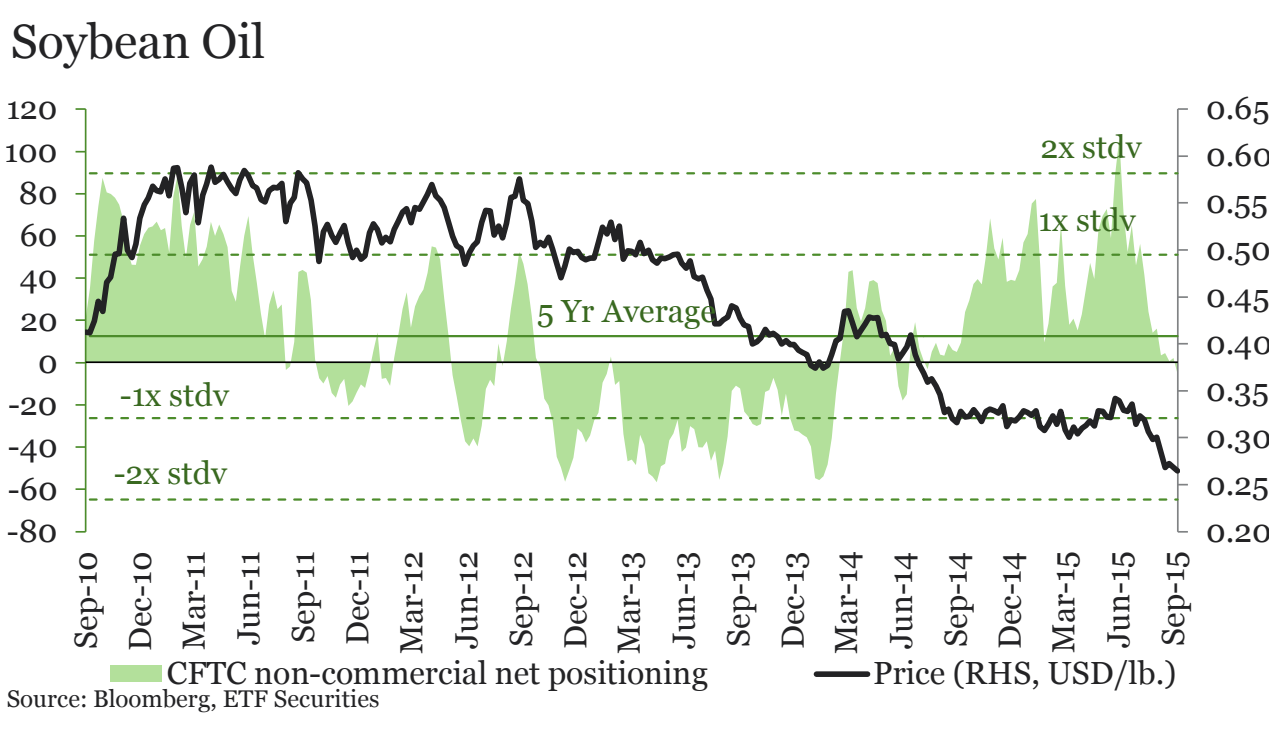
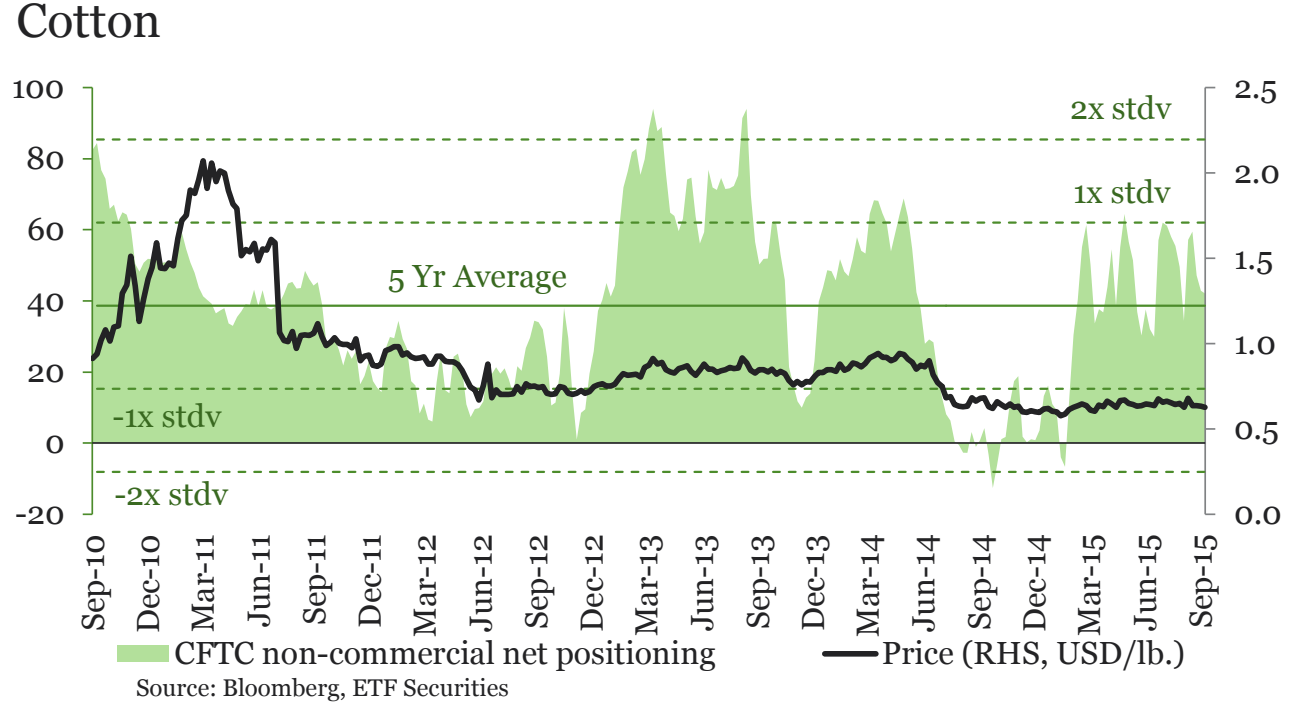
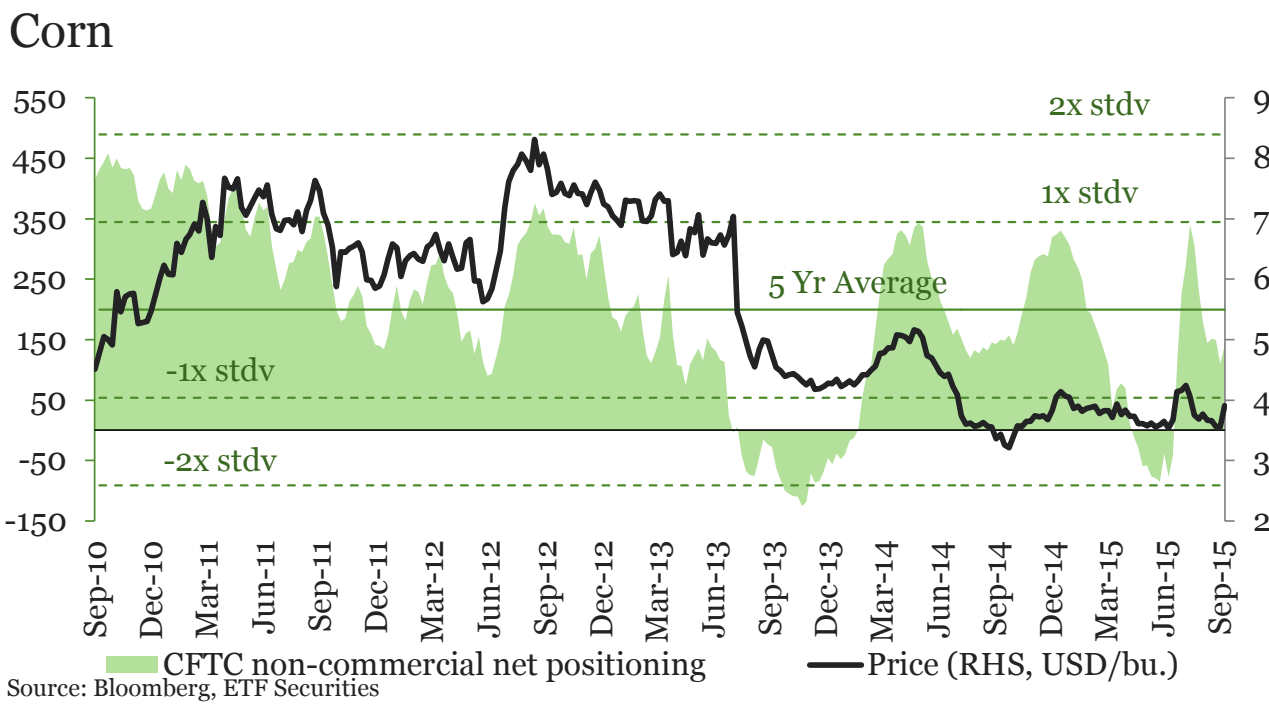
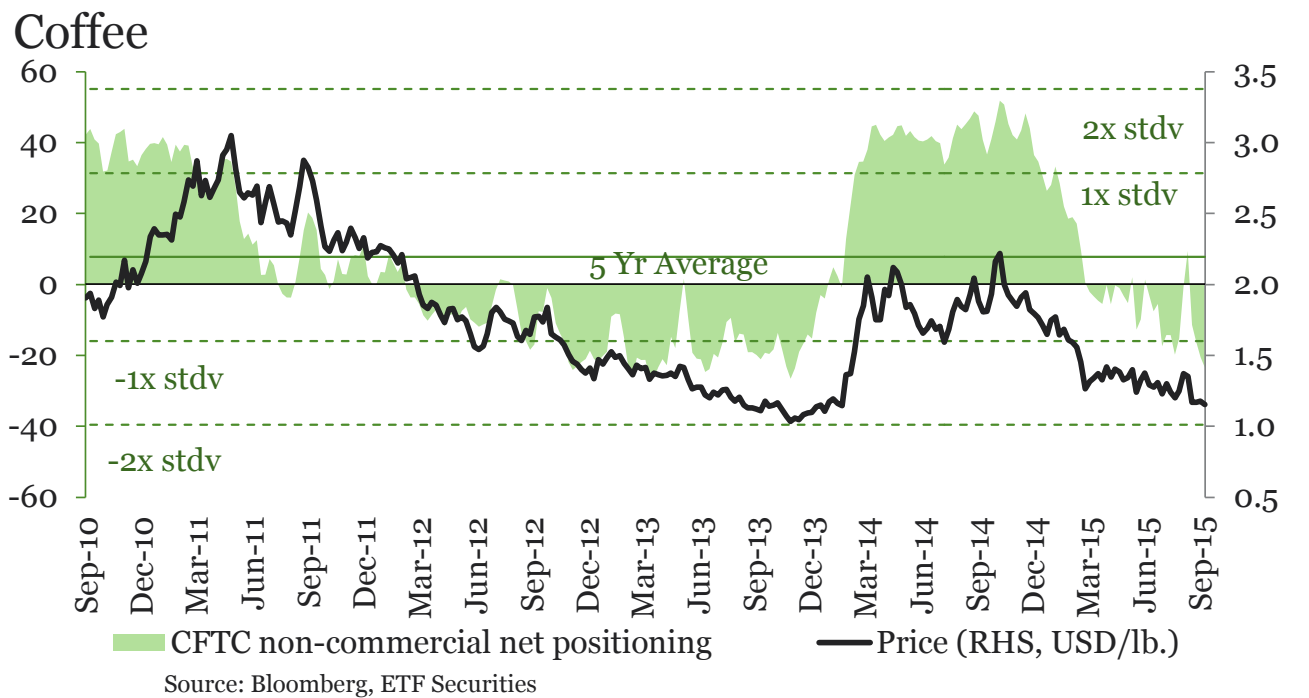
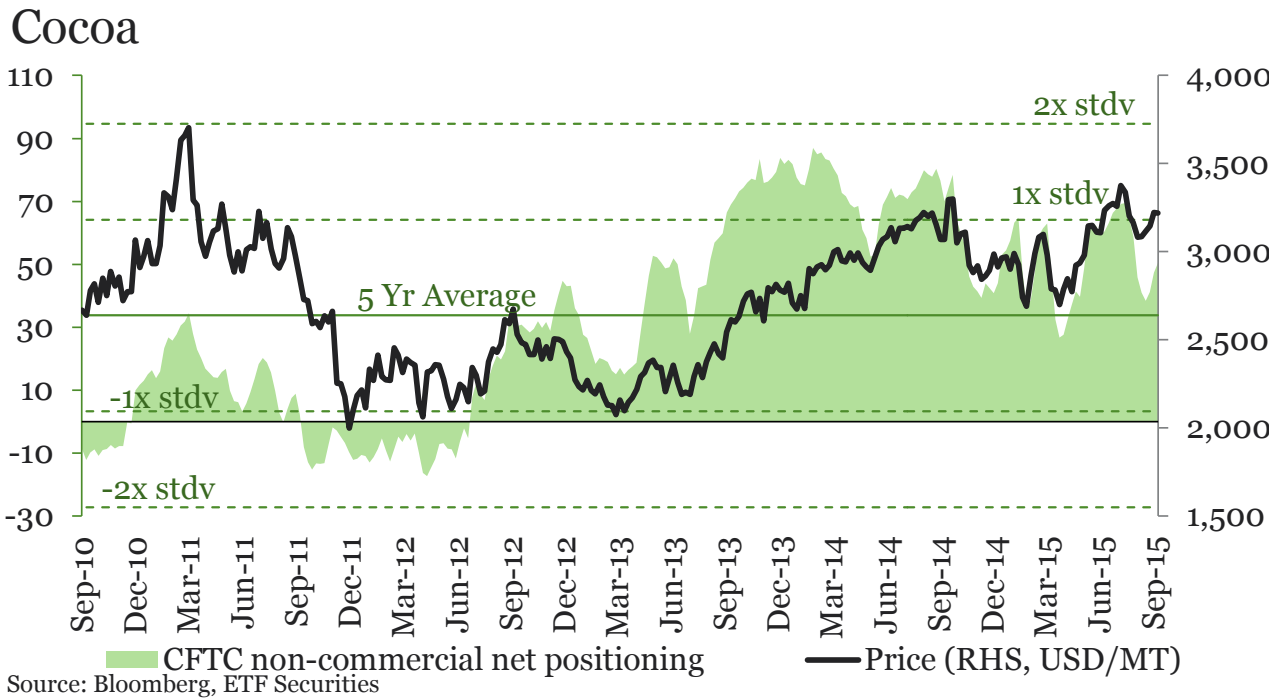
¹Performance of front month futures from 18 Sep 14 (1 Year), 18 Mar 15 (6 Month), 18 Jun 15 (3 Month) and 18 Aug 15 (1 Month) to 18 Sep 15.

²Roll return non-annualised from front month futures into second " month on 18 Jun 15 (3 Month), 18 Aug 15 (1 Month), 11 Sep 15 (1 Week), 18 Sep 15.

³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. ⁵Brent 5 Yr average of net positions from January 2011 as positions were not reported by CFTC before then and inventory data (OECD) reported with 2 month lag with current = Dec 2014. ⁶All Industrial metals positioning data (excluding copper) is sourced from LME COTR data in Bloomberg from 28th July 14 (first available date). ⁶ SHFE started reporting inventory data from April 2015

CFTC Speculative Net Long Futures Positions

Agriculture

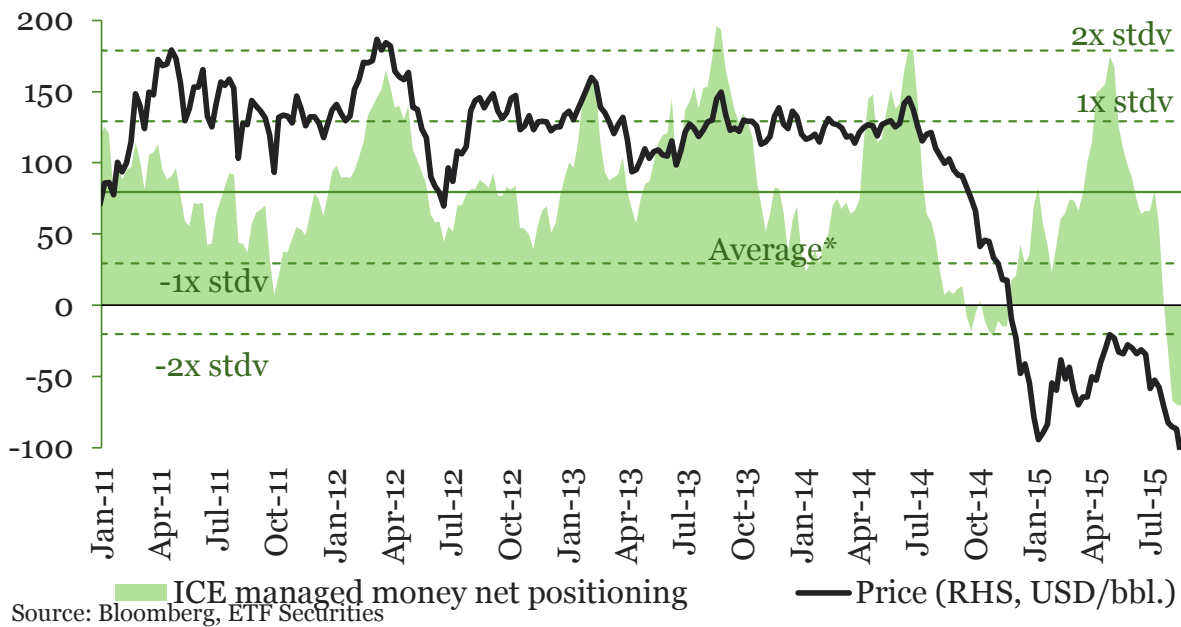


Note: standard deviation based on 5 year average CFTC non-commercial net positioning
 All commodity futures price data is denominated in USD unless otherwise indicated.

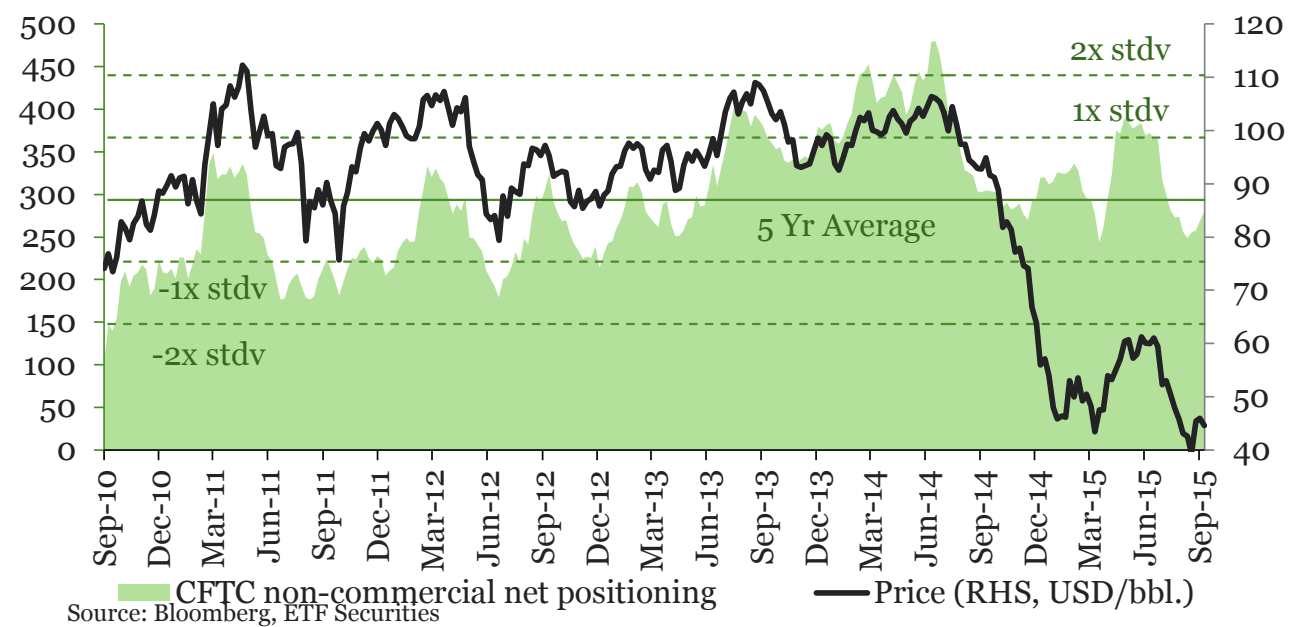


Energy

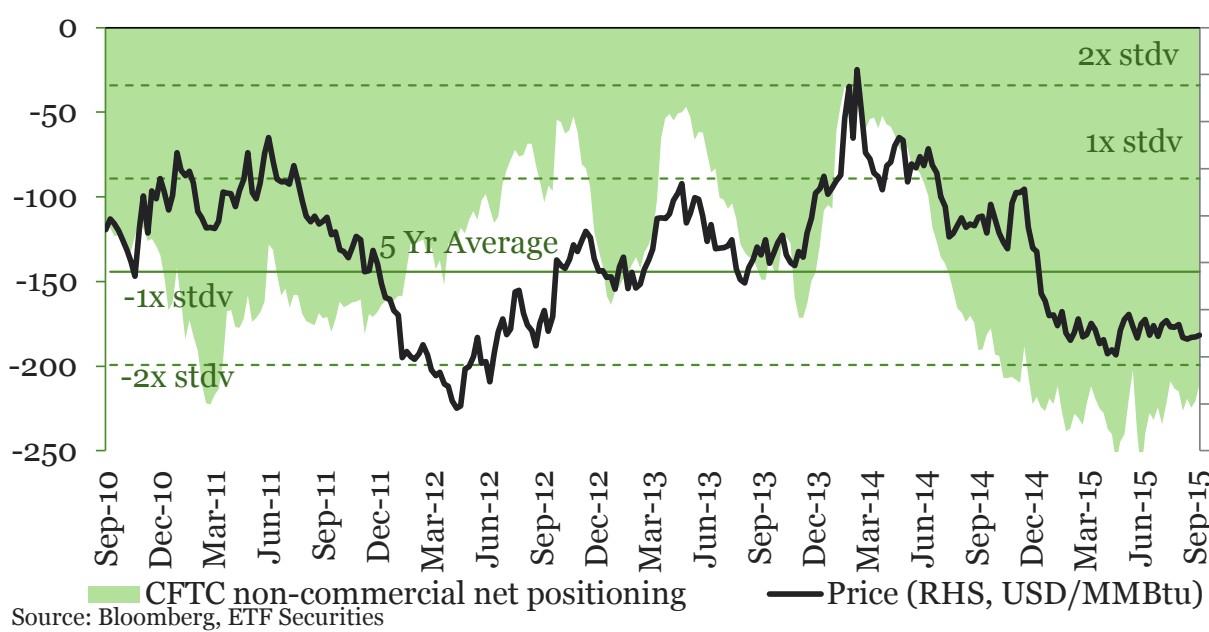
Brent Oil



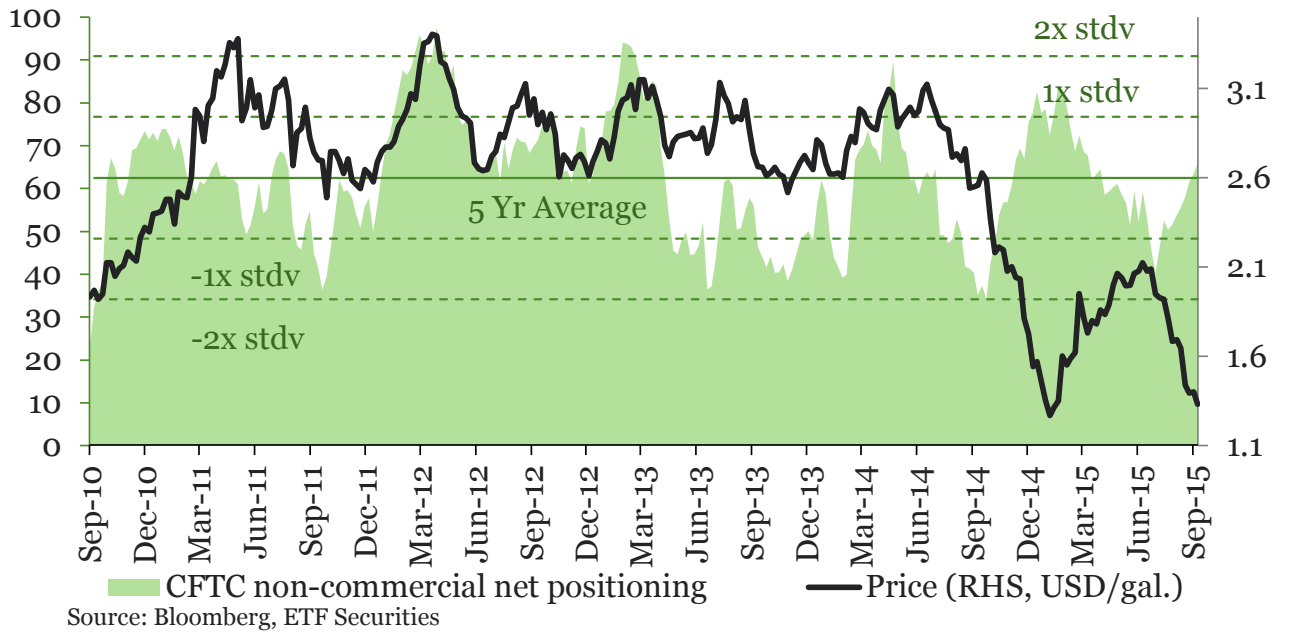
WTI Oil



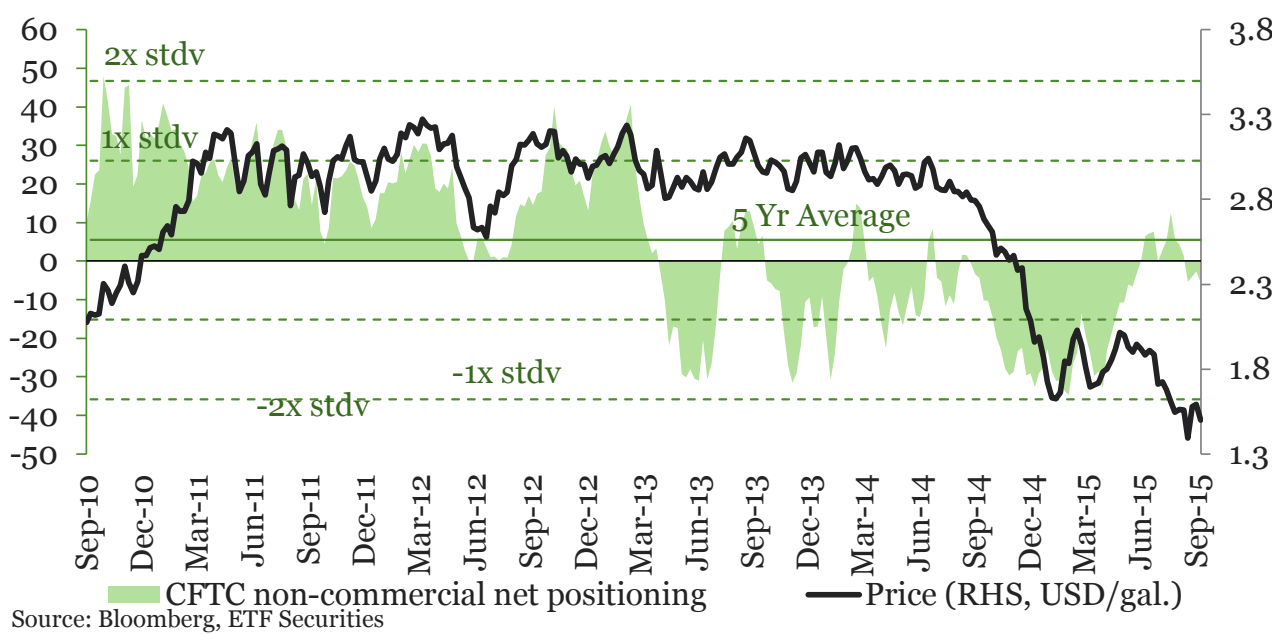
Natural Gas



Gasoline

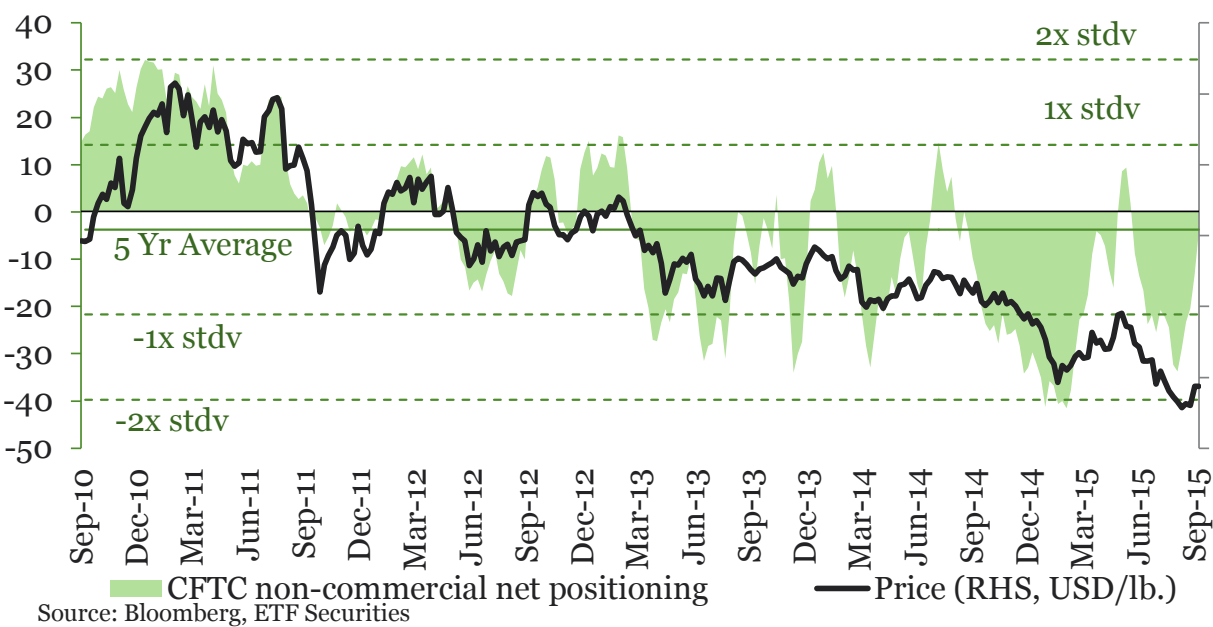


Heating Oil

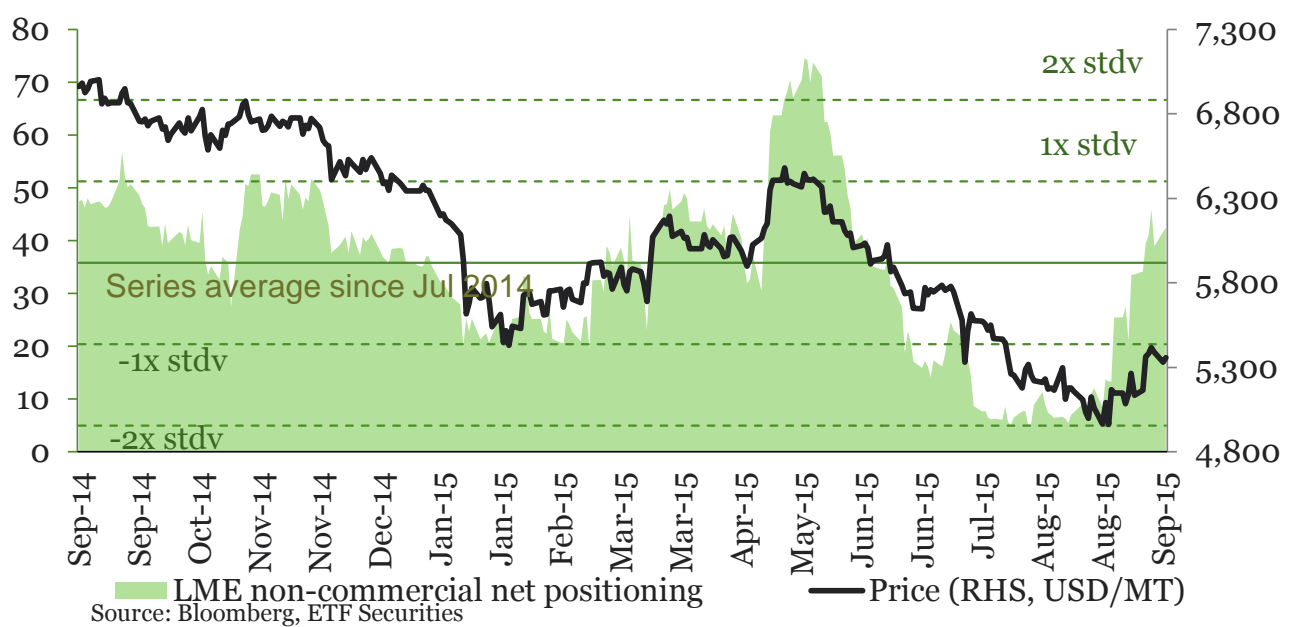


Industrial Metals

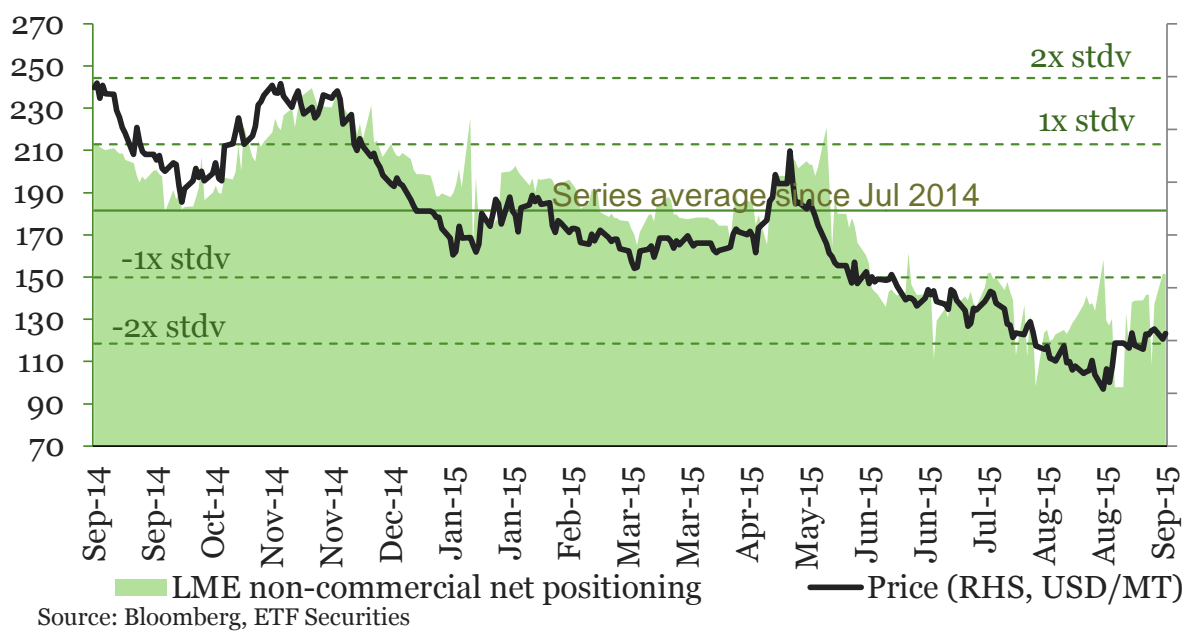
Copper (COMEX)



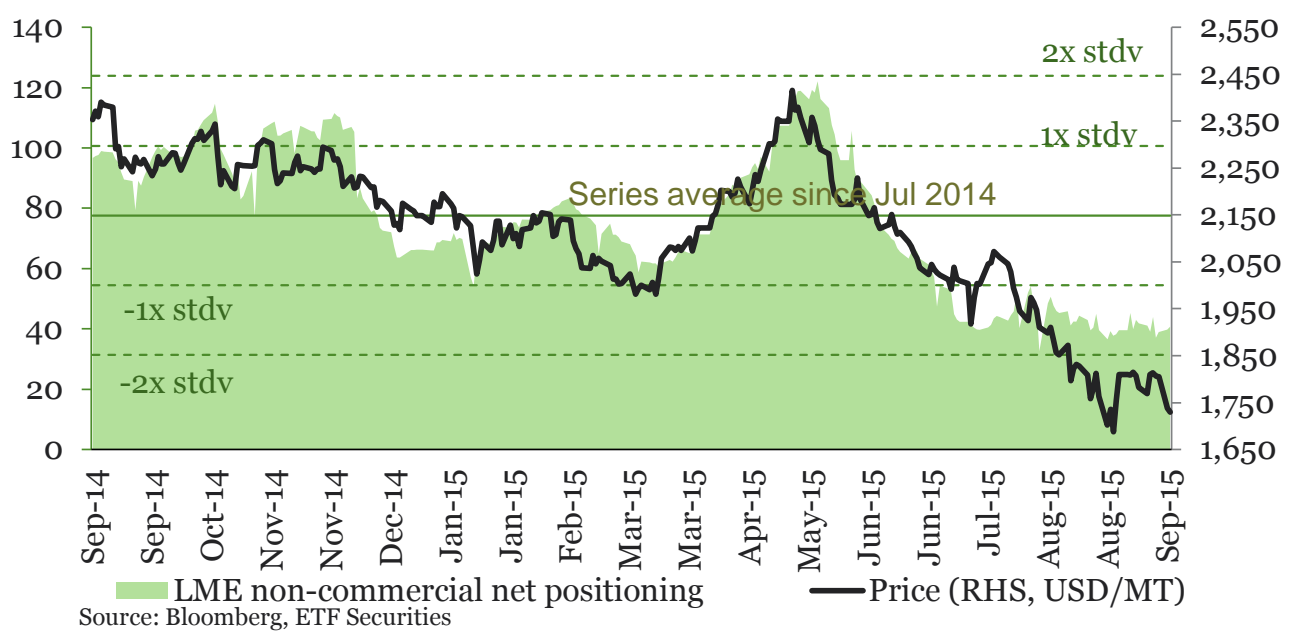
Copper (LME)



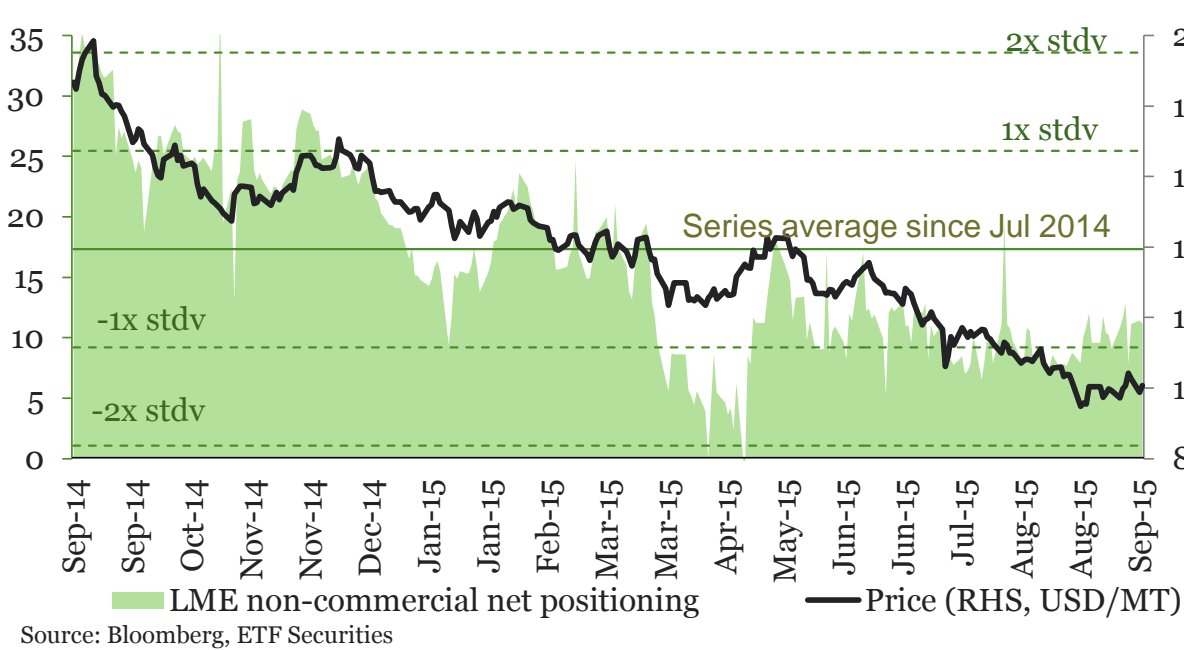
Aluminum



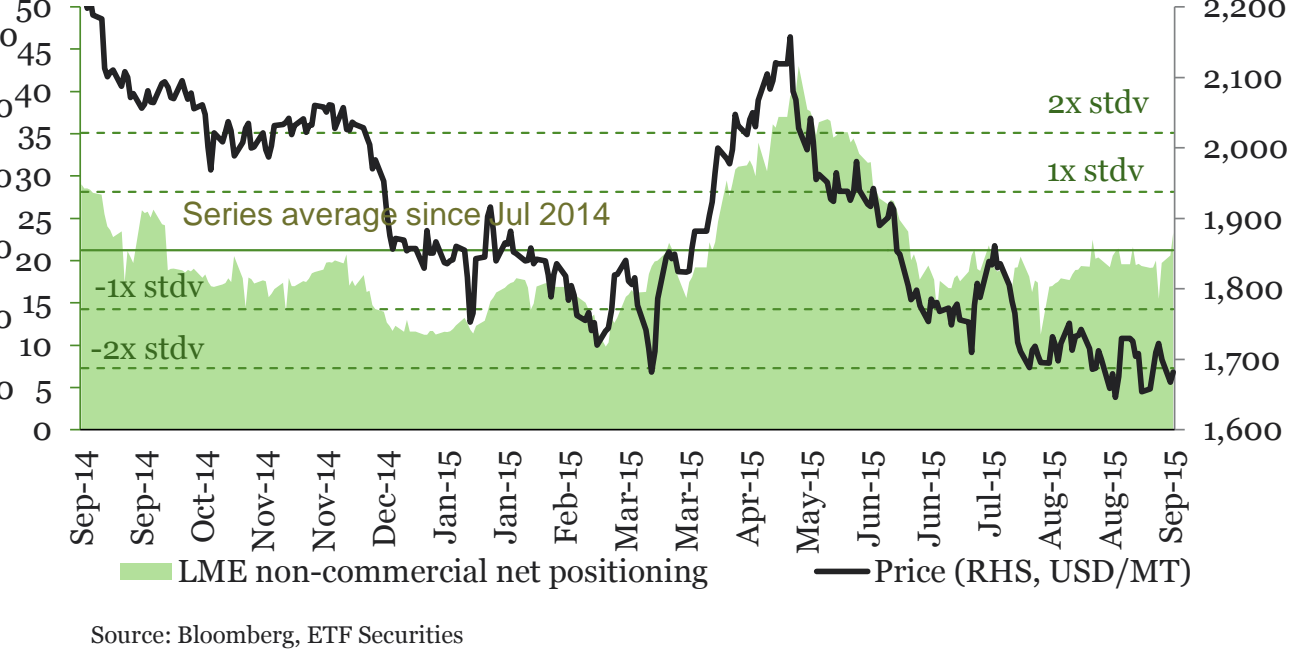
Zinc



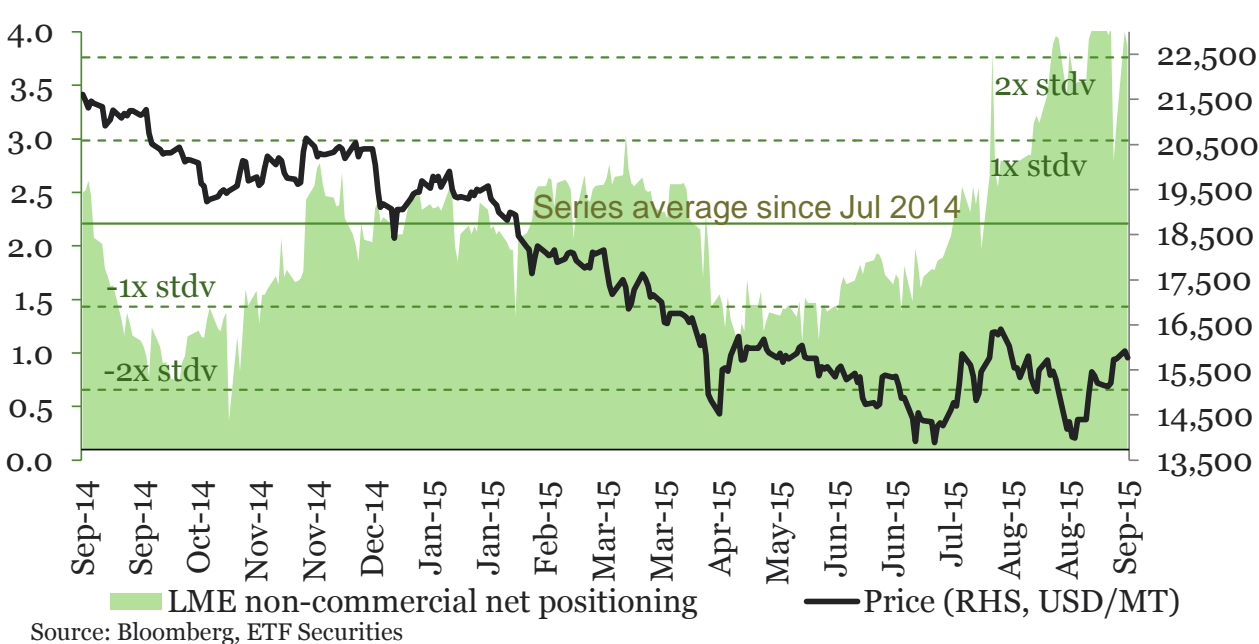
Nickel



Lead



Tin

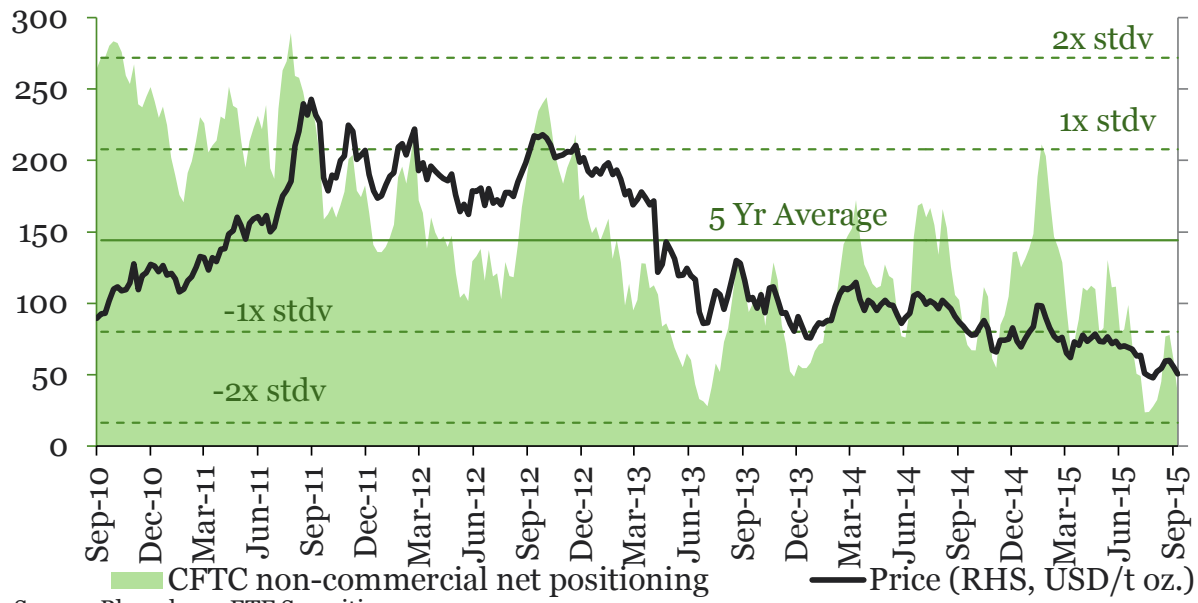


Note: standard deviation based on 5 year average CFTC non-commercial net positioning. LME non-commercial net positions averaged from 28th July 14 and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated.

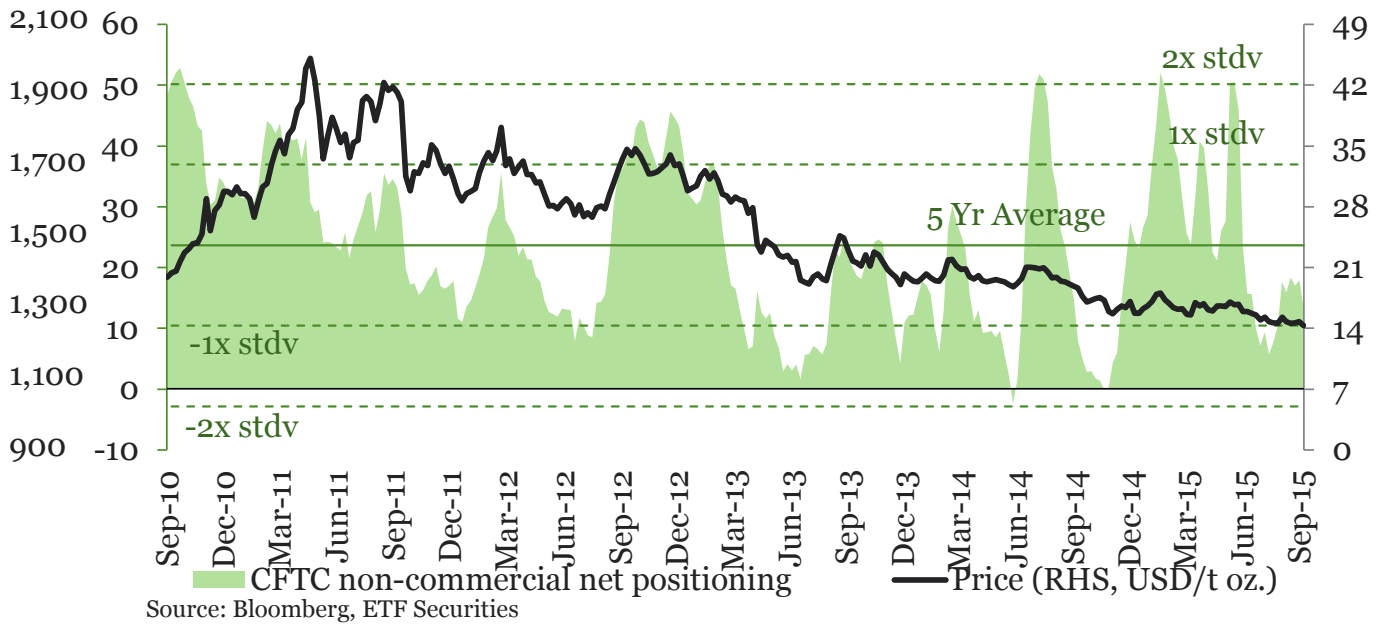


Precious Metals

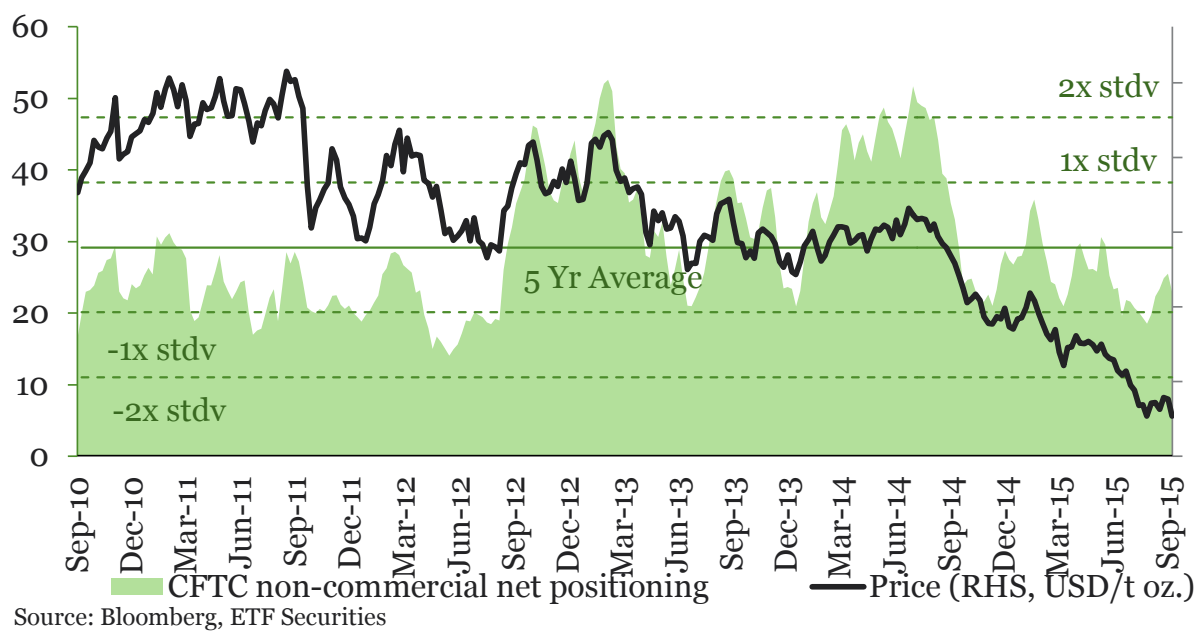
Gold



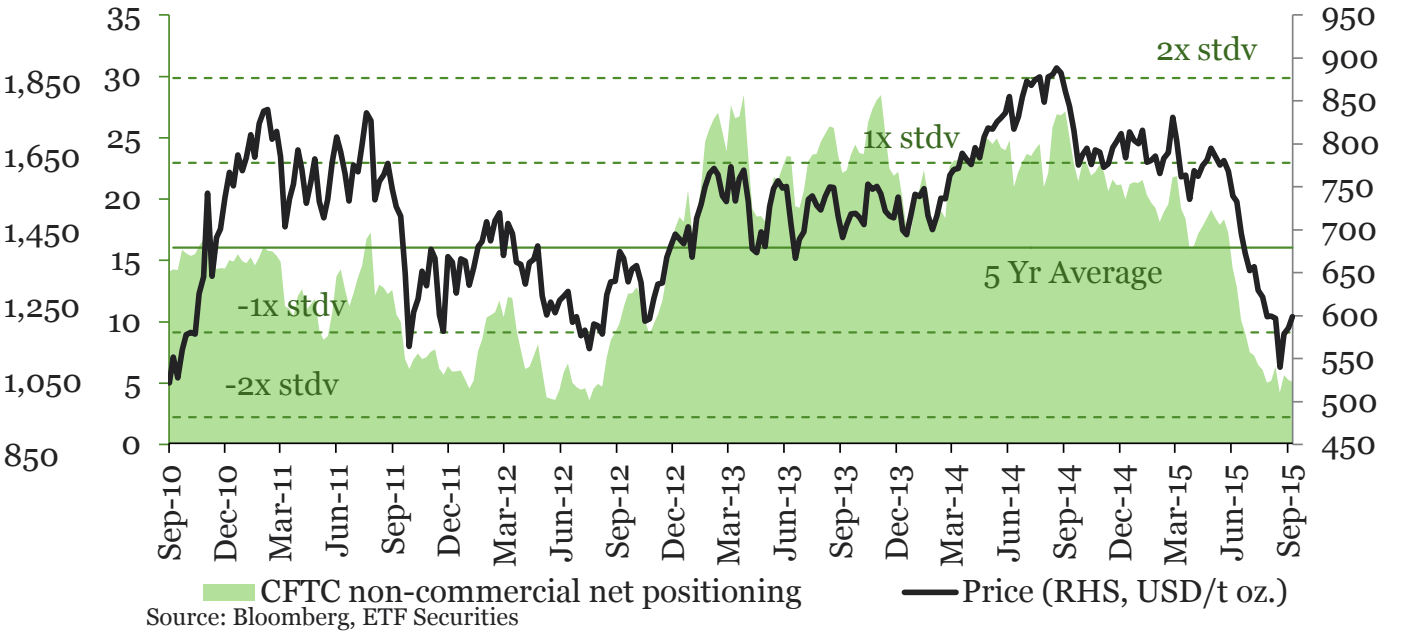
Silver



Platinum

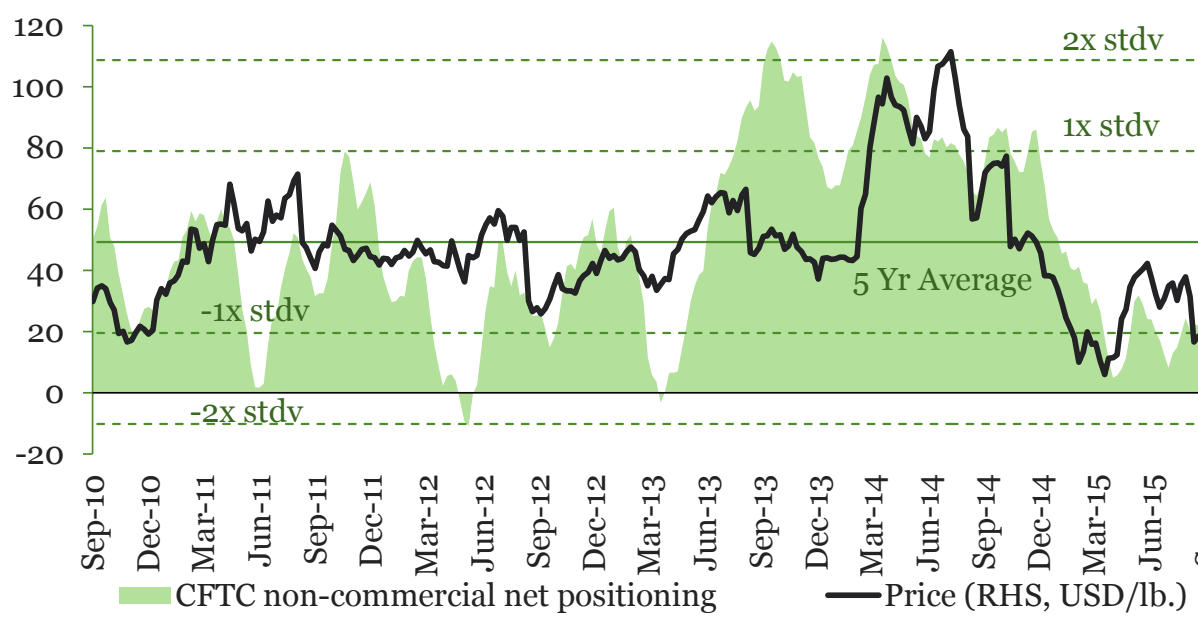


Palladium

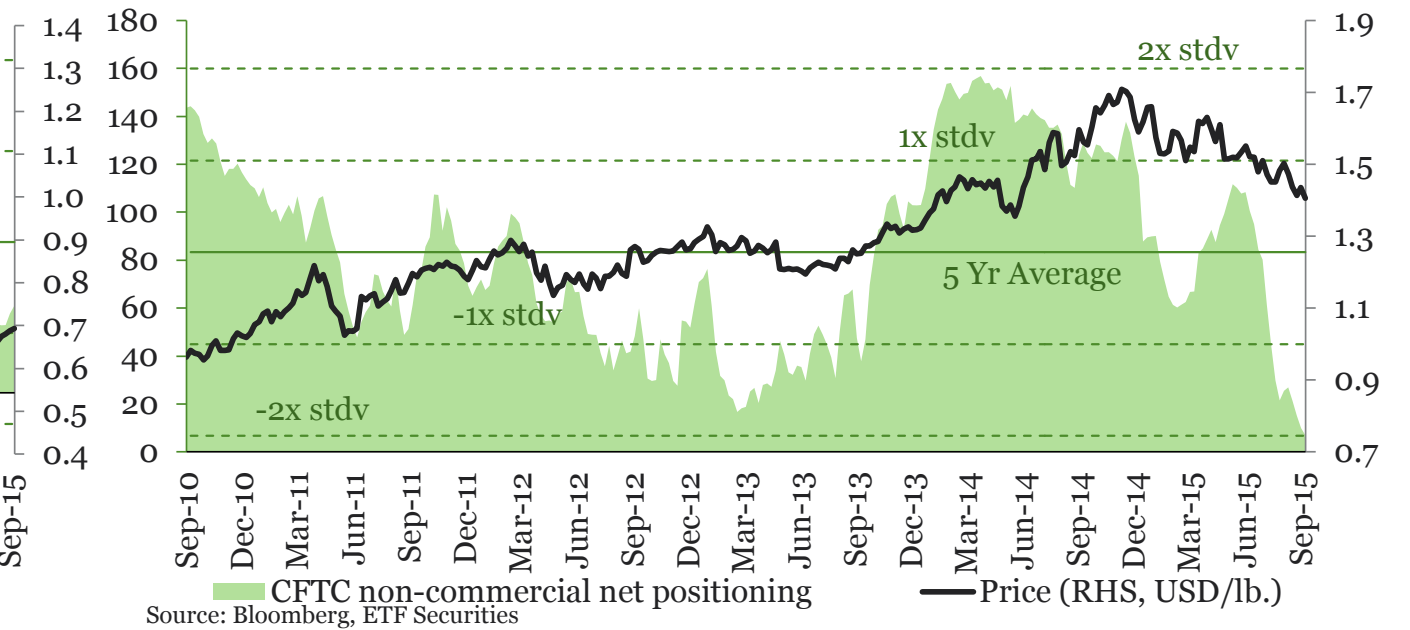


Livestock

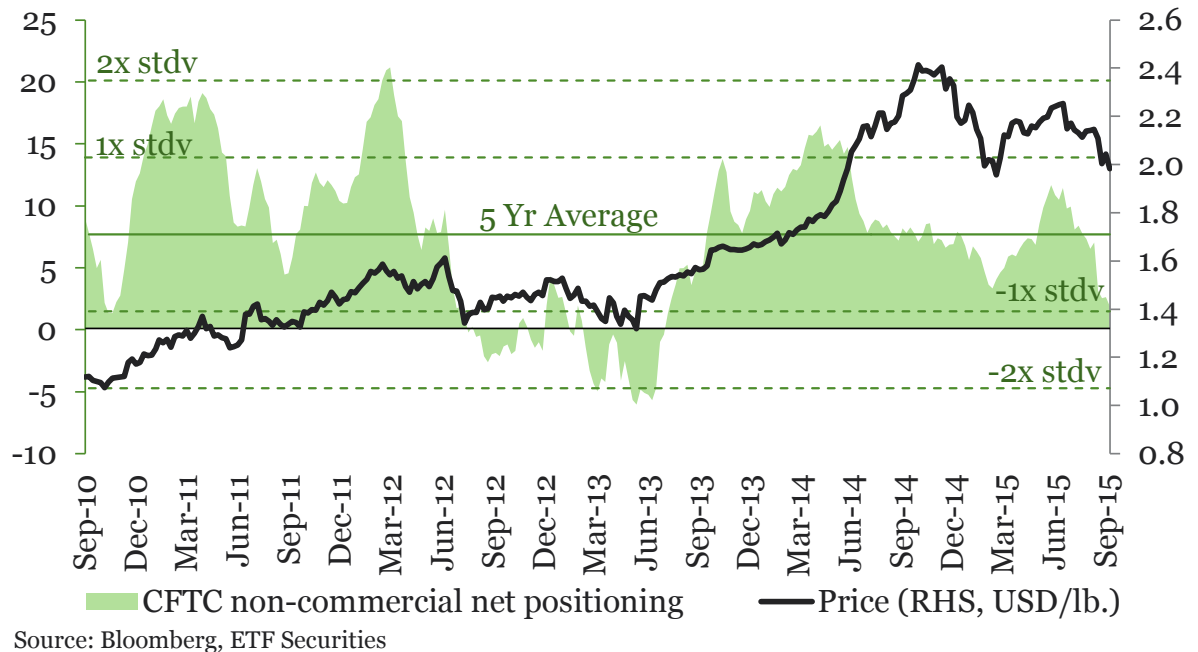
Lean Hogs



Live Cattle



Feeder Cattle



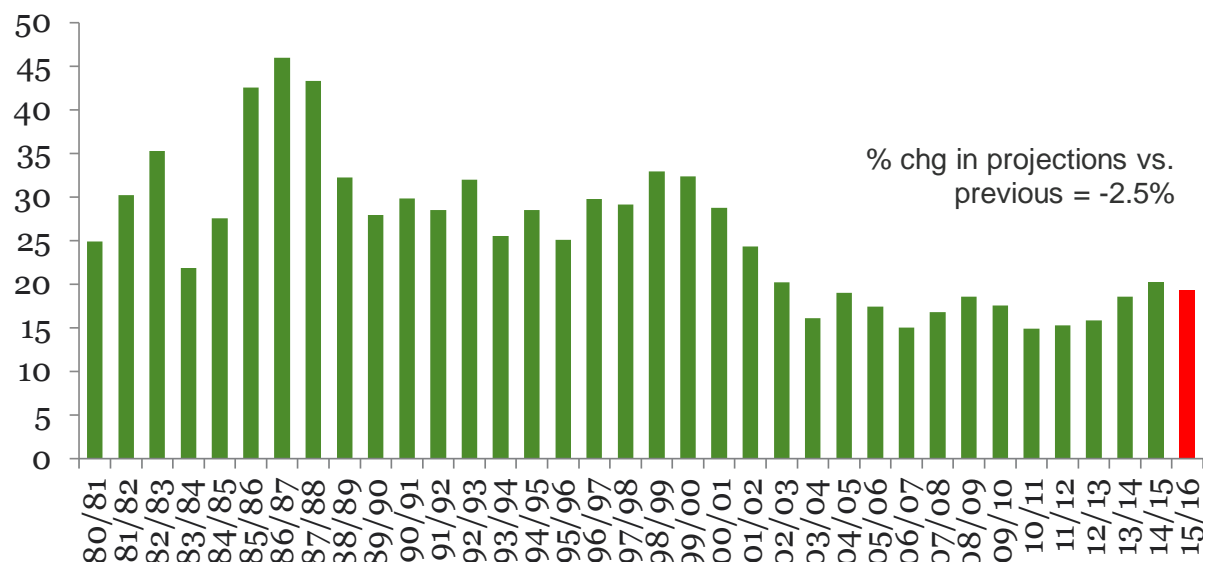
Note: standard deviation based on 5 year average CFTC non-commercial net positioning
All commodity futures price data is denominated in USD unless otherwise indicated.

Inventories

Agriculture

Corn - Stock to Use

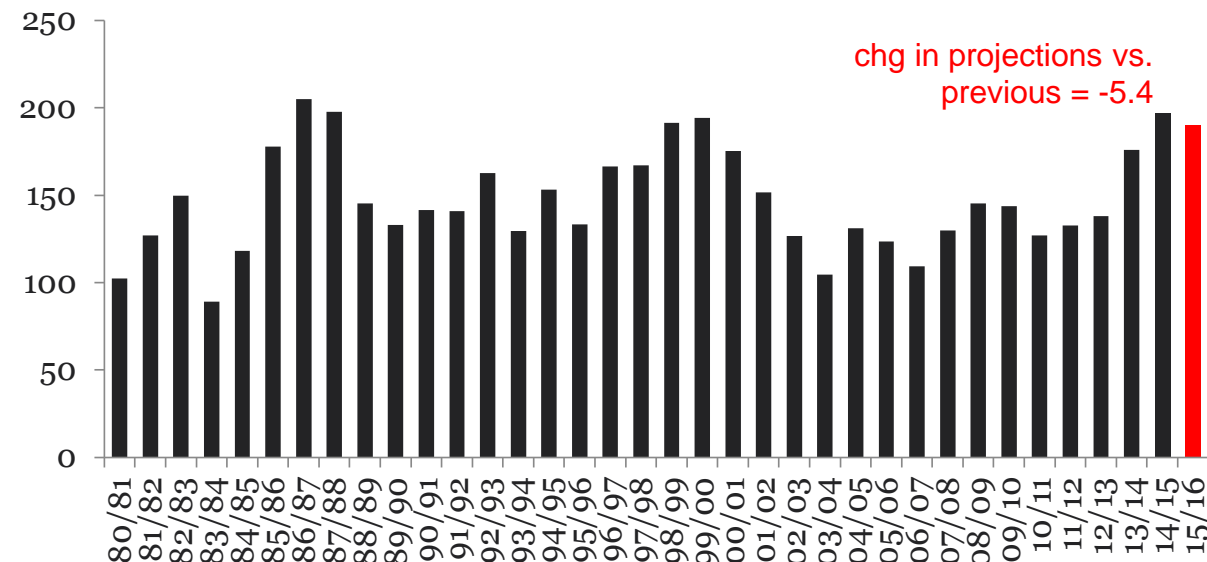
Annual data in %, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Corn - Ending Stocks

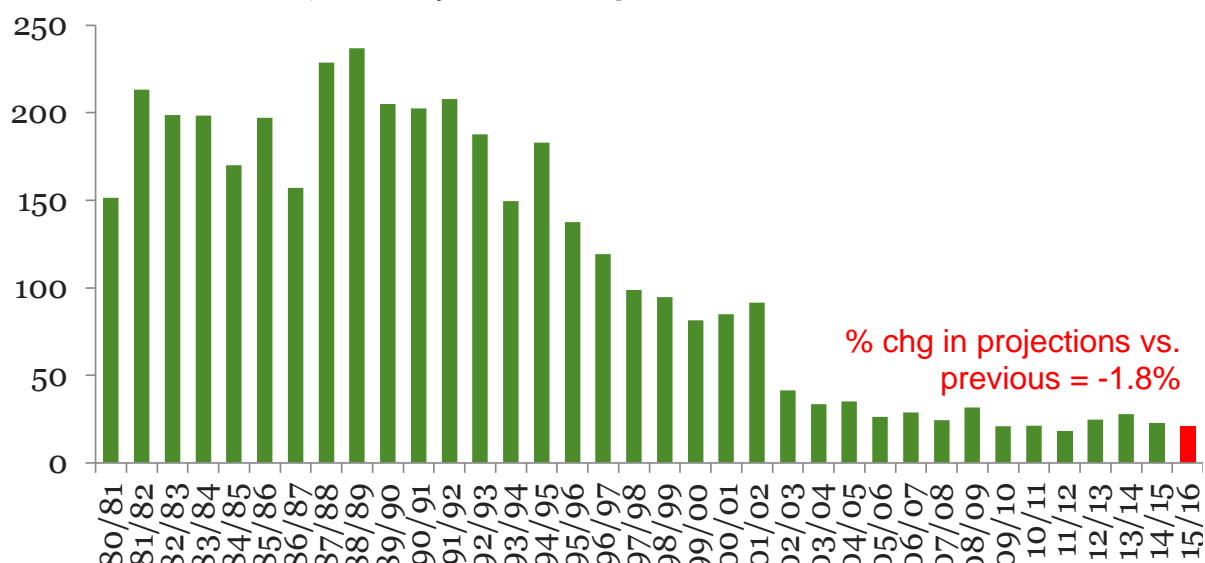
Annual data in mln tons, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Coffee - Stock to Use

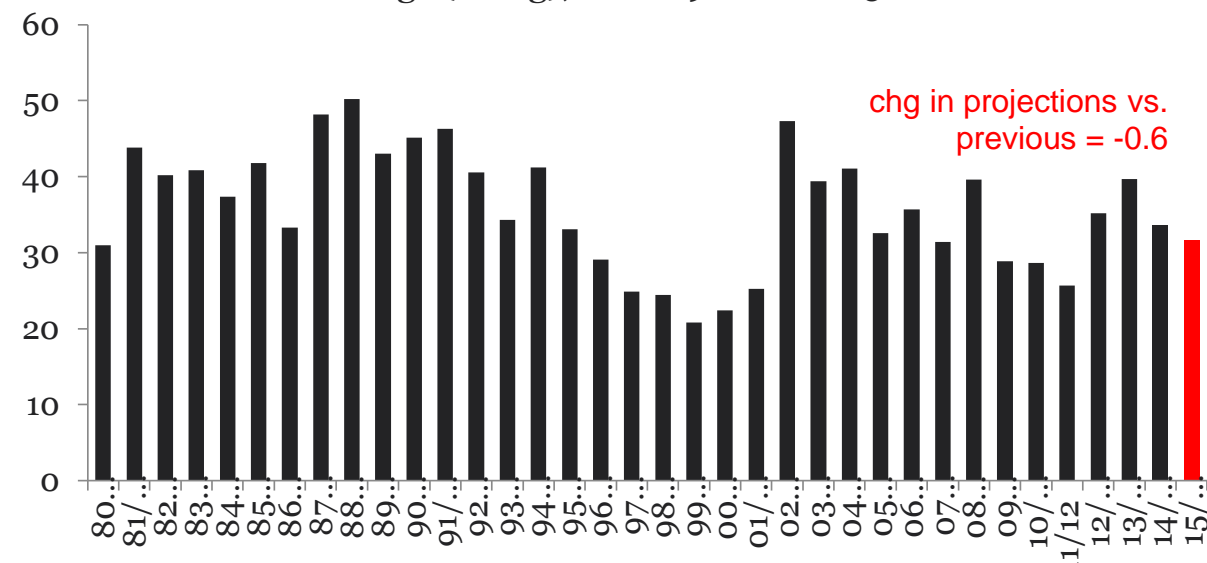
Annual data in %, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Coffee - Ending Stocks

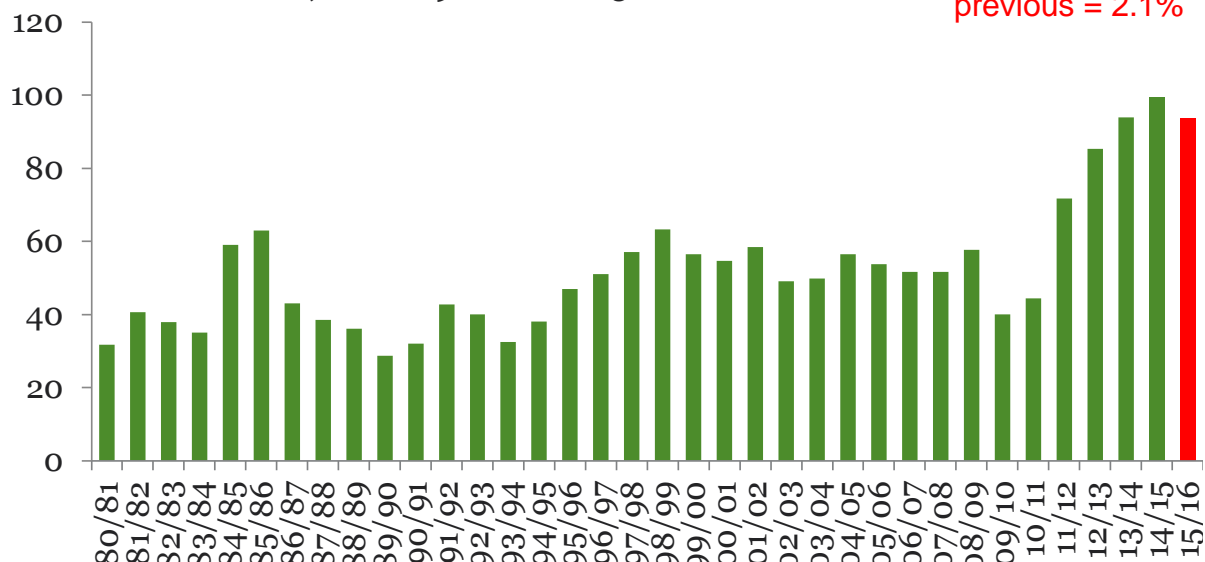
Annual data in mln bags (60 kg), from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Cotton - Stock to Use

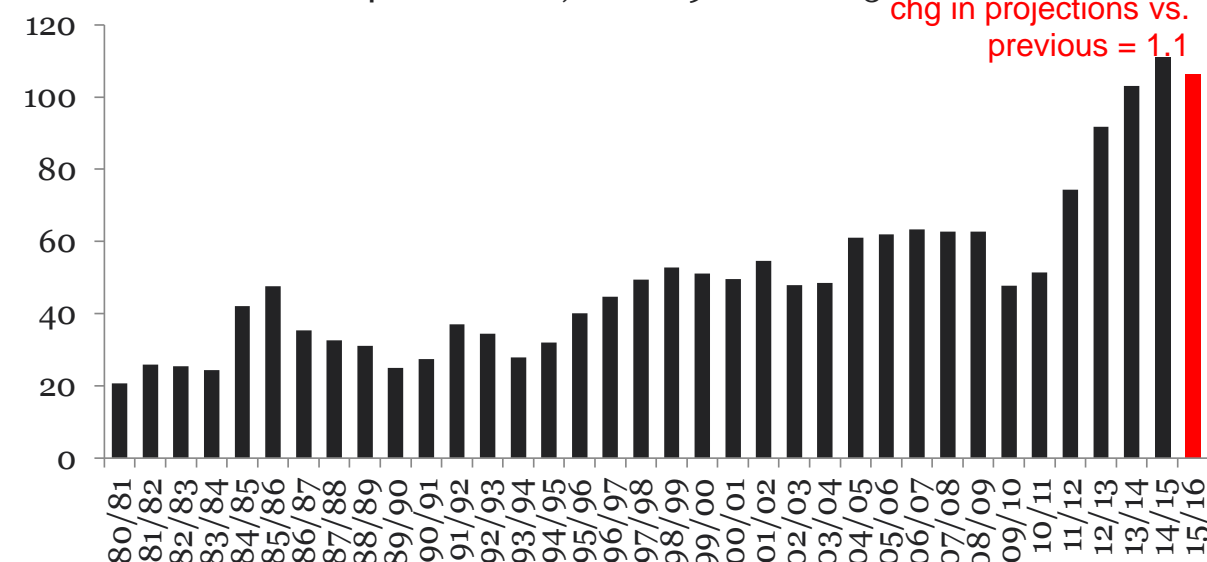
Annual data in %, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Cotton - Ending Stocks

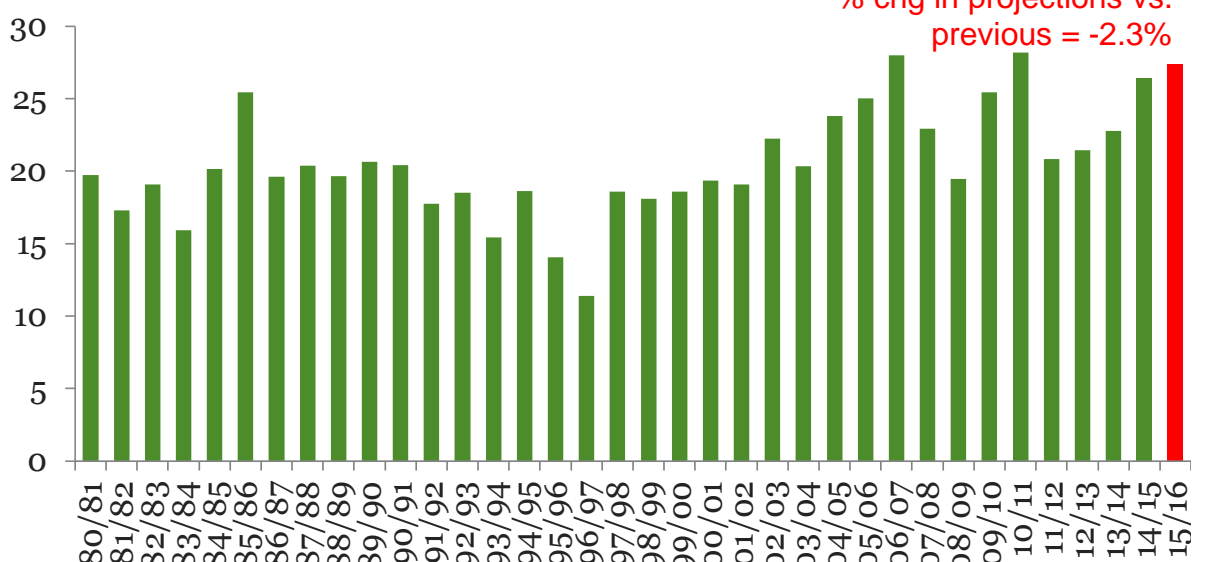
Annual data in mln 480 lb Bales, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Soybeans - Stock to Use

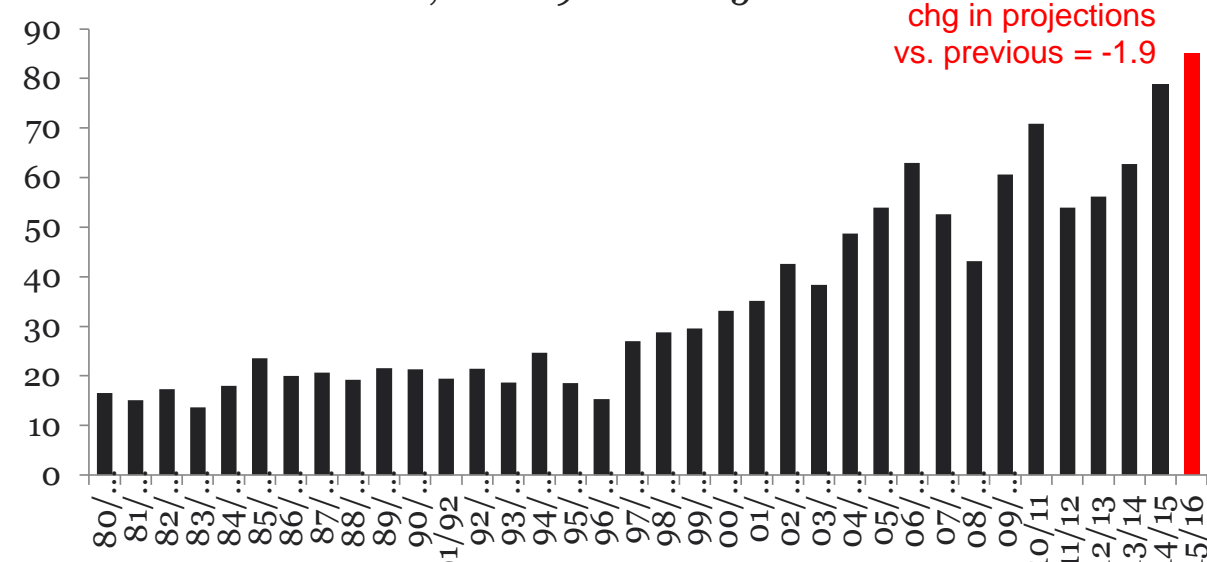
Annual data in %, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Soybeans - Ending Stocks

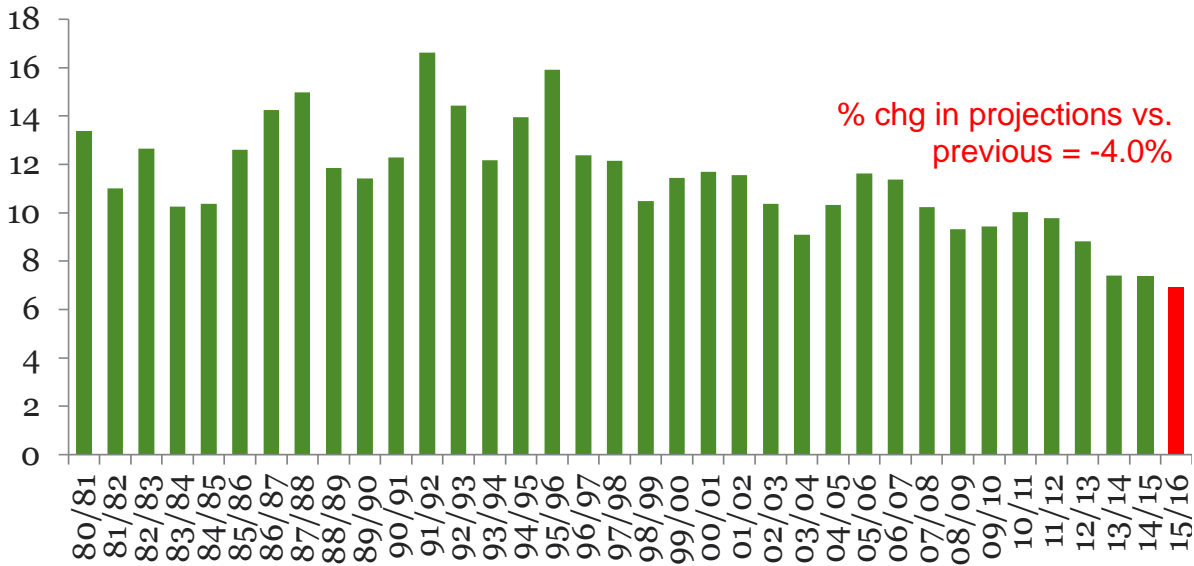
Annual data in mln tons, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Soybean Oil - Stock to Use

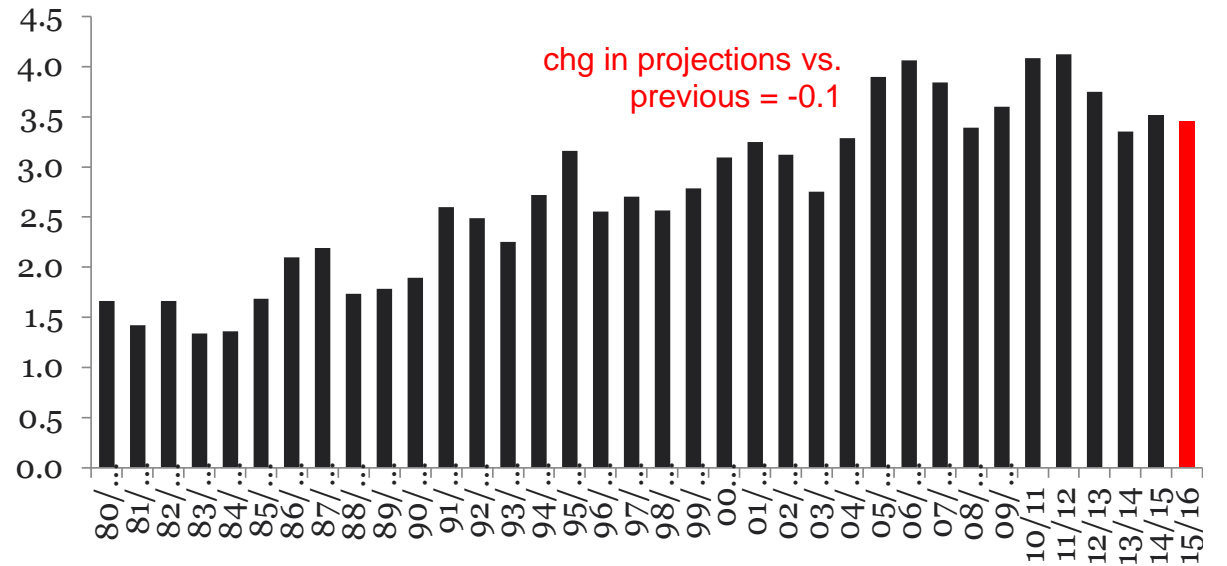
Annual data in %, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Soybean Oil - Ending Stocks

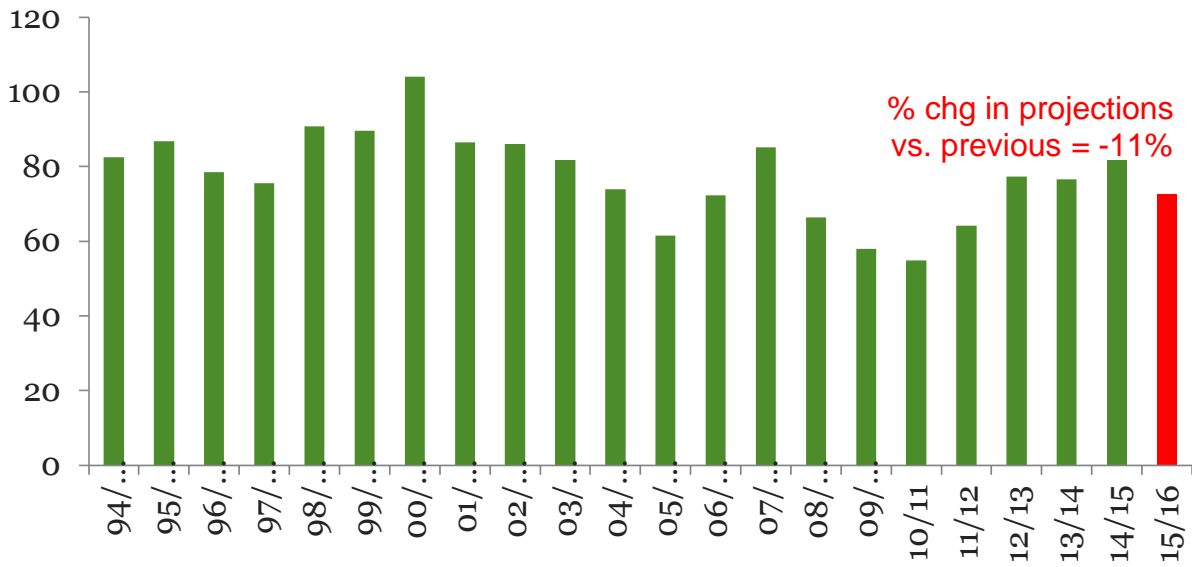
Annual data in mln Metric Tons, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Sugar - Stock to Use

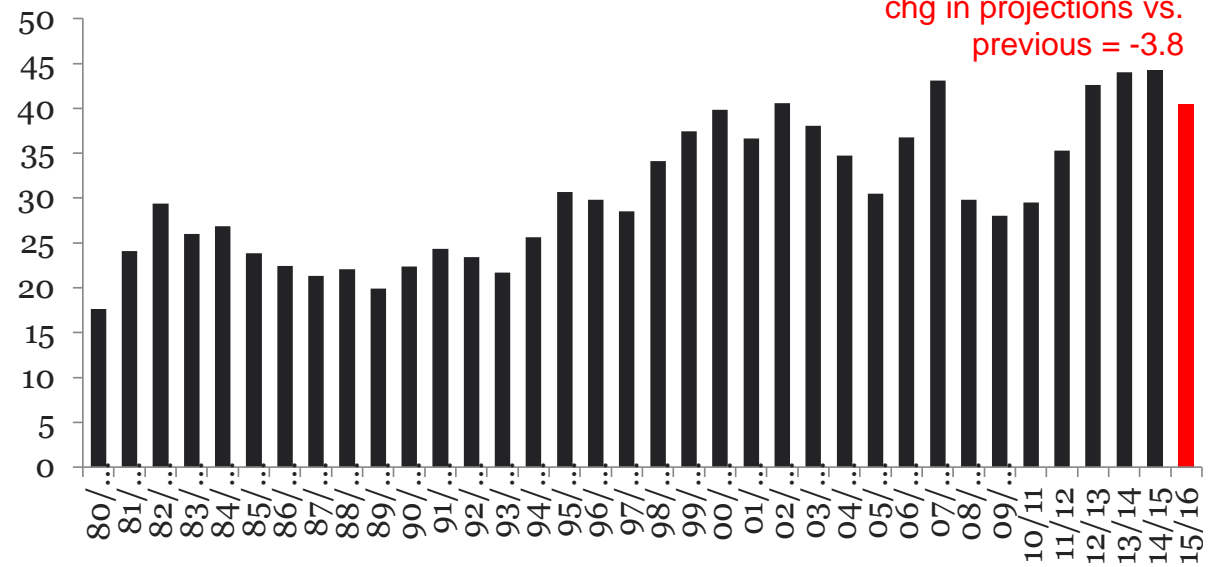
Annual data in %, from 1998 to 2015



Source: USDA, Bloomberg, ETF Securities

Sugar - Ending Stocks

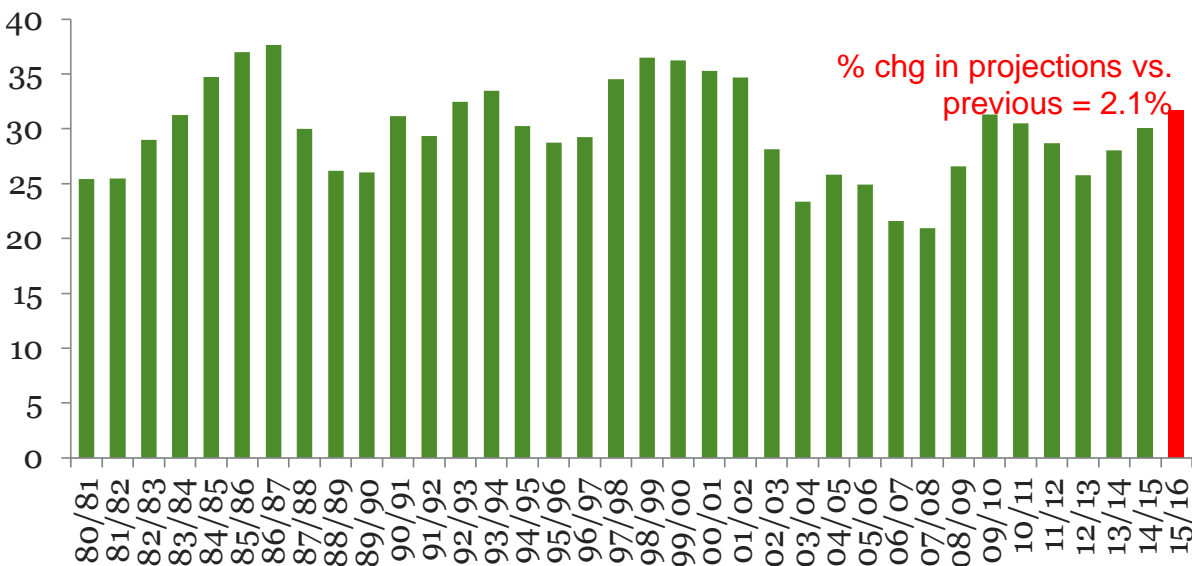
Annual data in mln Metric Tons, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Wheat - Stock to Use

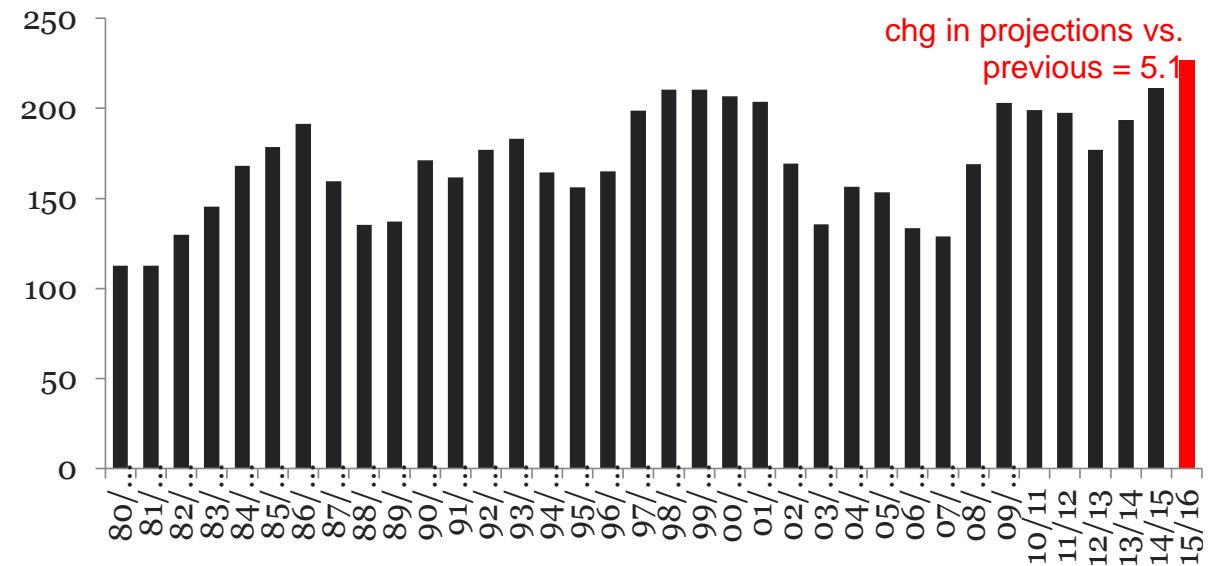
Annual data in %, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Wheat - Ending Stocks

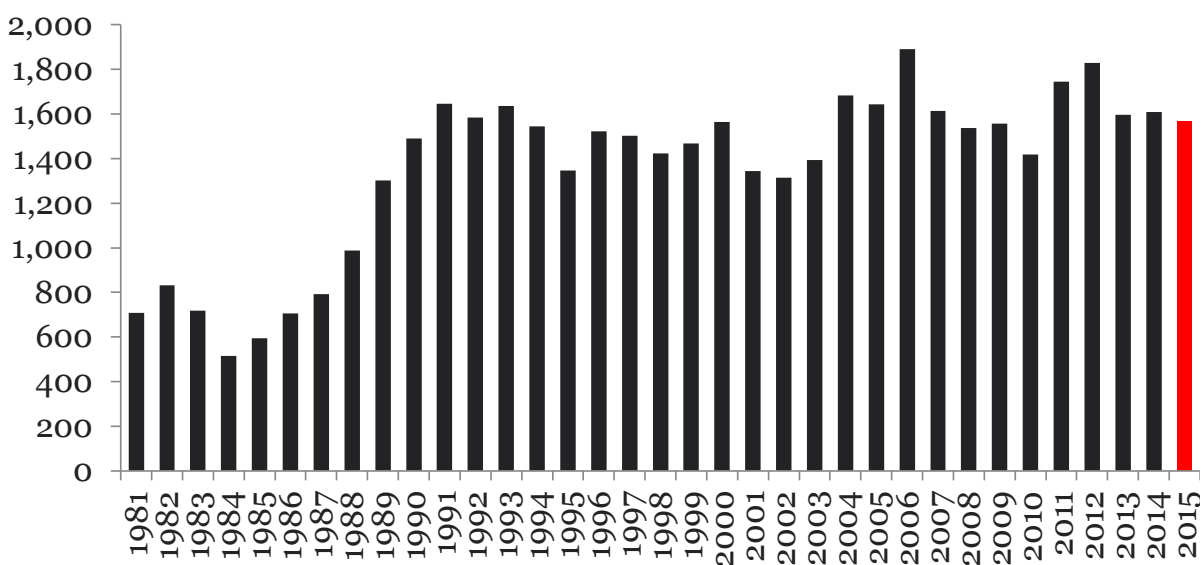
Annual data in mln tons, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2015

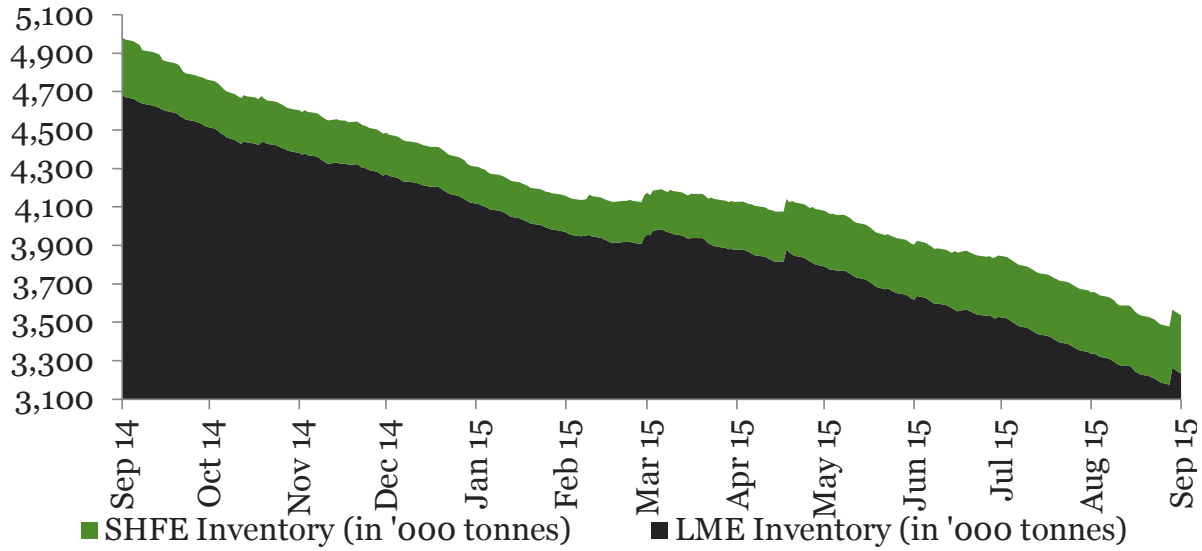


Source: International Cocoa Organisation, Bloomberg, ETF Securities

Industrial Metals

Aluminum Inventory

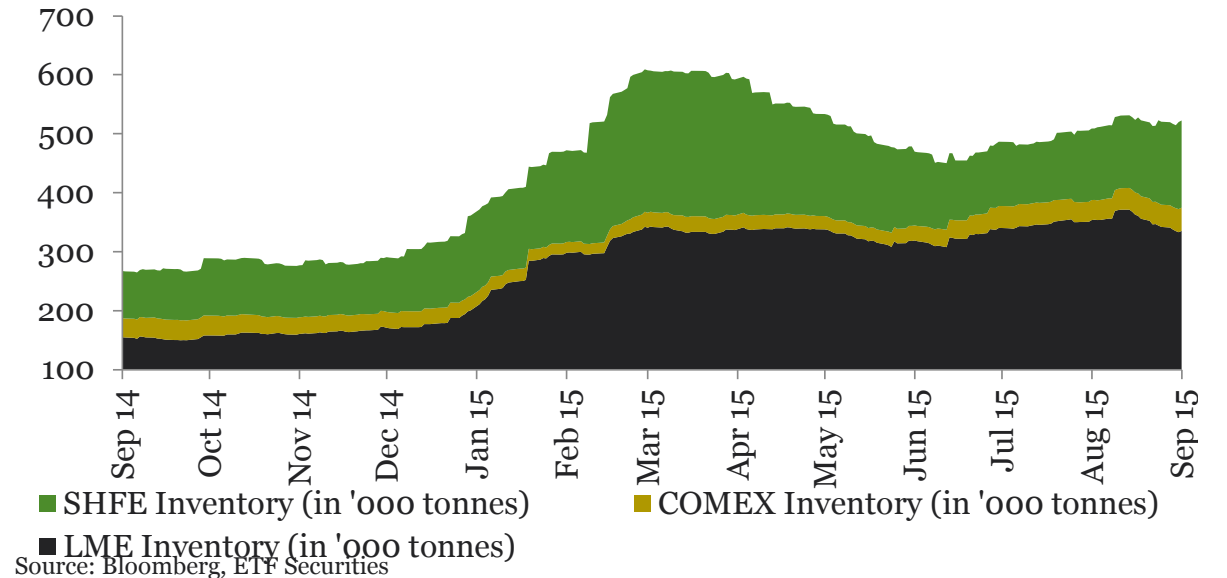
Daily data, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Copper Inventory

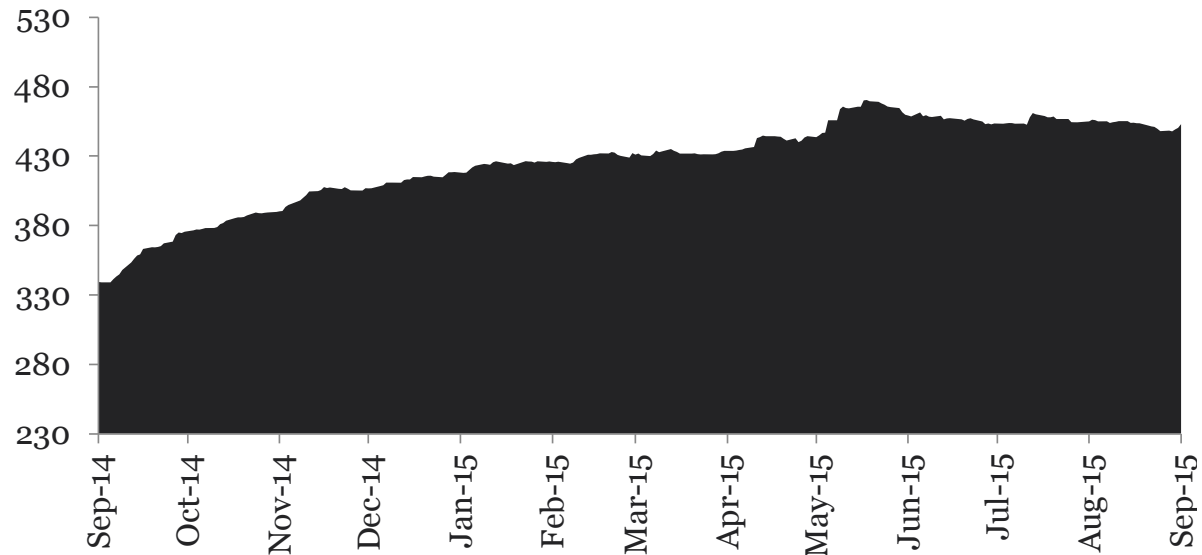
Daily data, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Nickel Inventory

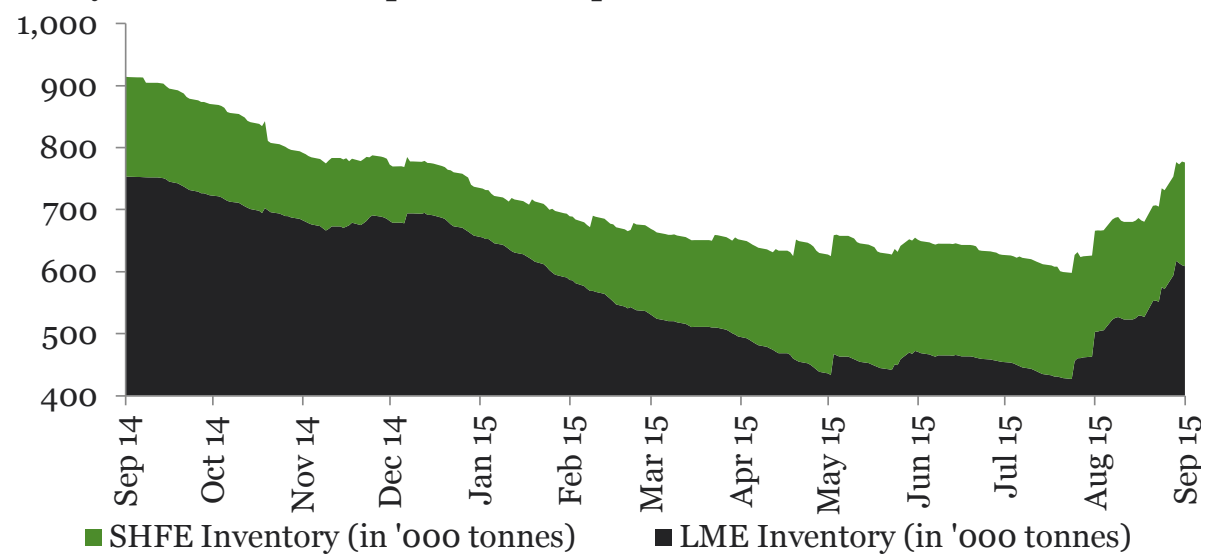
Daily data in '000 MT, from 18 Sep 14 to 18 Sep 15



Source: LME, Bloomberg, ETF Securities

Zinc Inventory

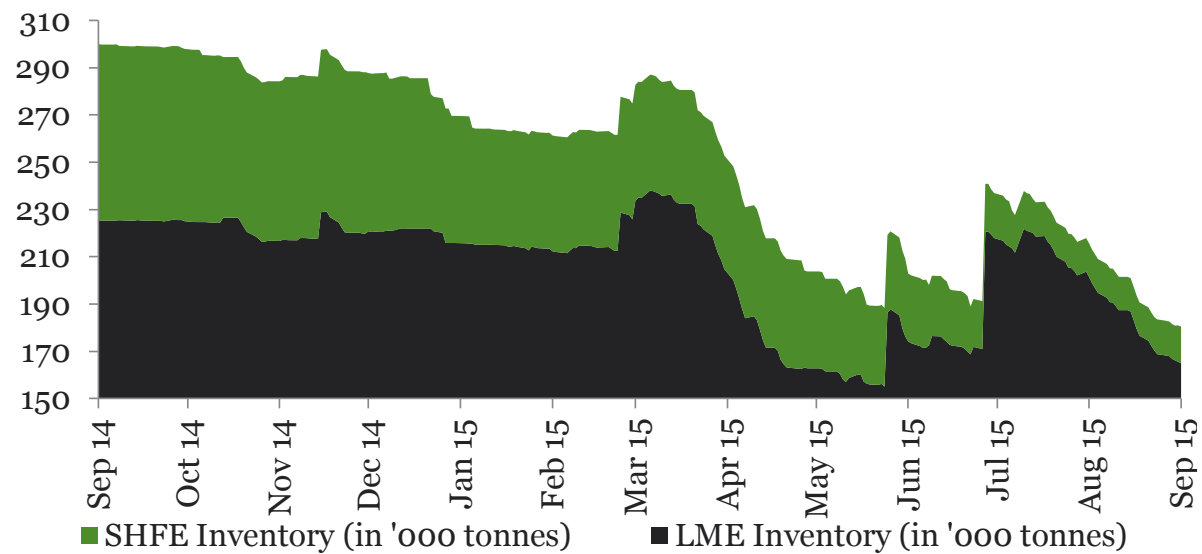
Daily data, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Lead Inventory

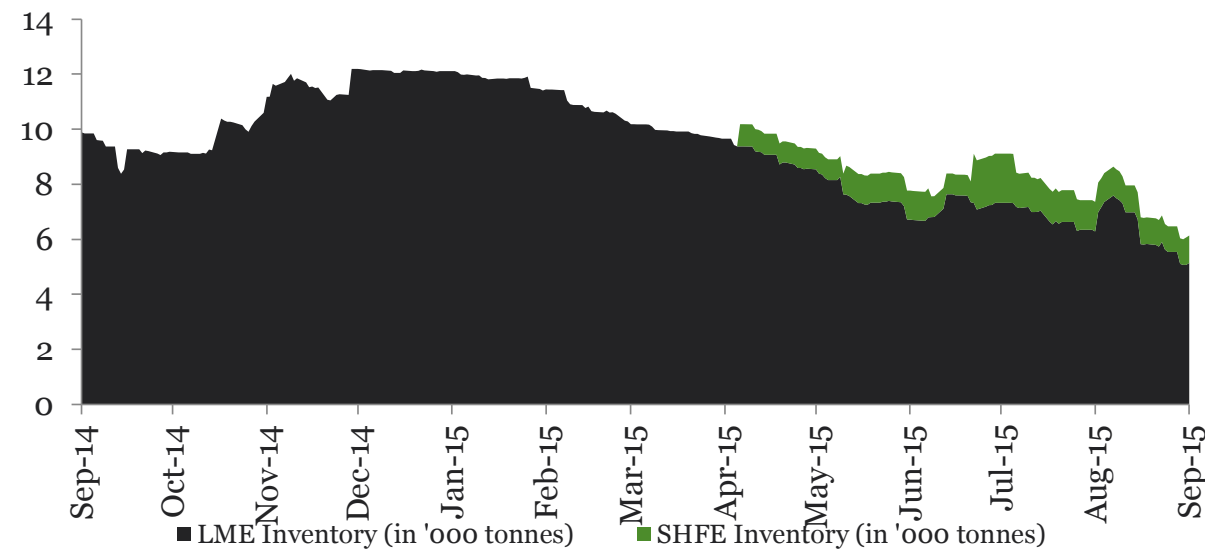
Daily data, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Tin Inventory

Daily data in '000 MT, from 18 Sep 14 to 18 Sep 15

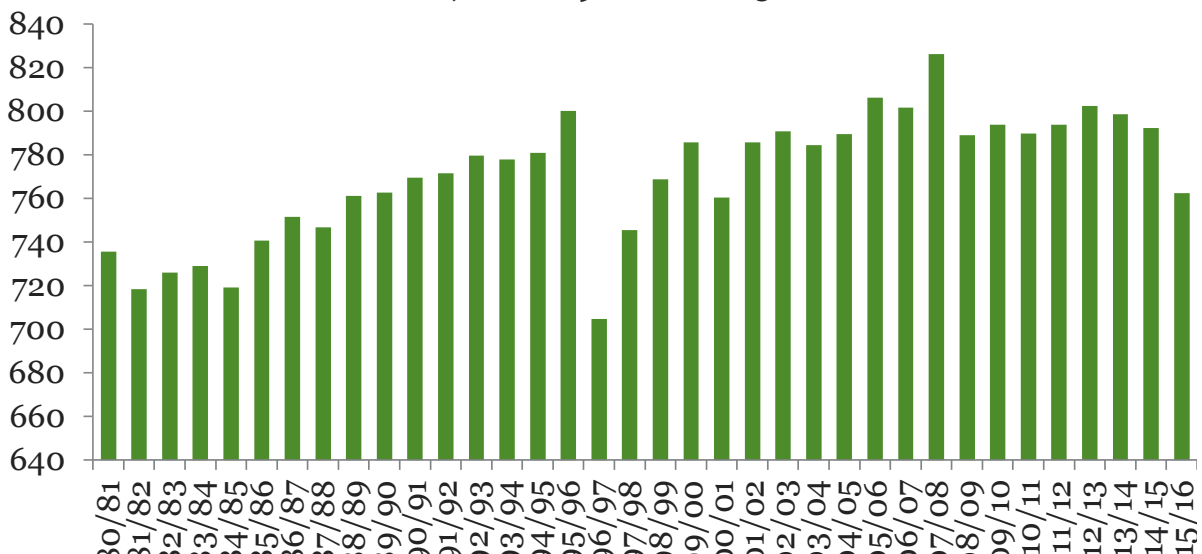


Source: LME, Bloomberg, ETF Securities

Livestock

Lean Hogs Inventory

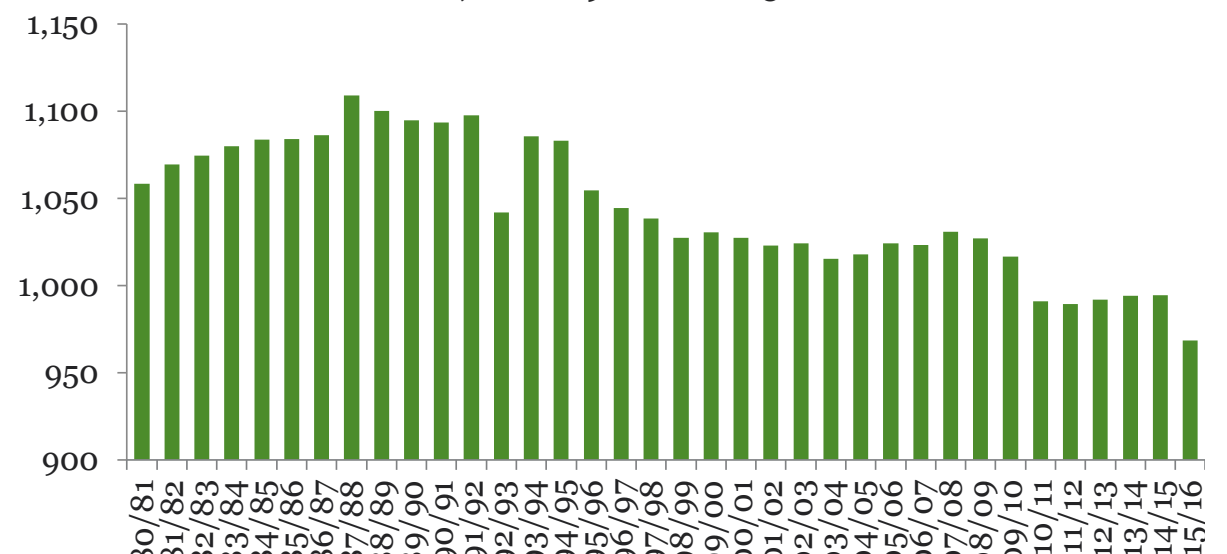
Annual data in mln Heads, from 1980 to 2015



Source: USDA, Bloomberg, ETF Securities

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2015

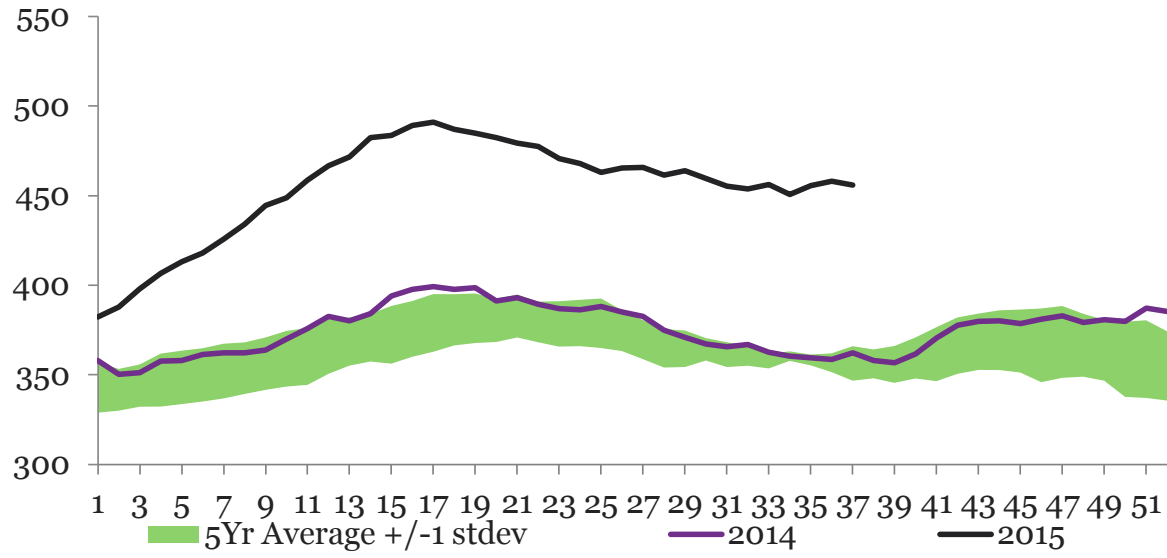


Source: USDA, Bloomberg, ETF Securities

Energy

US Oil Inventory

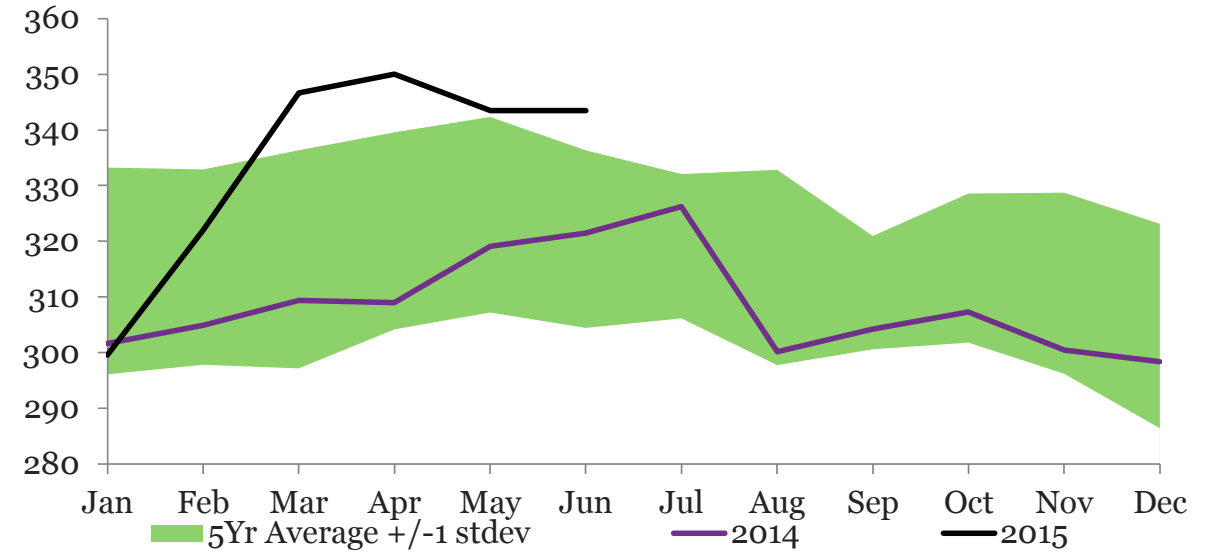
Weekly data in mln barrels, from Sep 10 to Sep 15



Source: DOE, Bloomberg, ETF Securities

OECD Europe Oil Industry Inventory

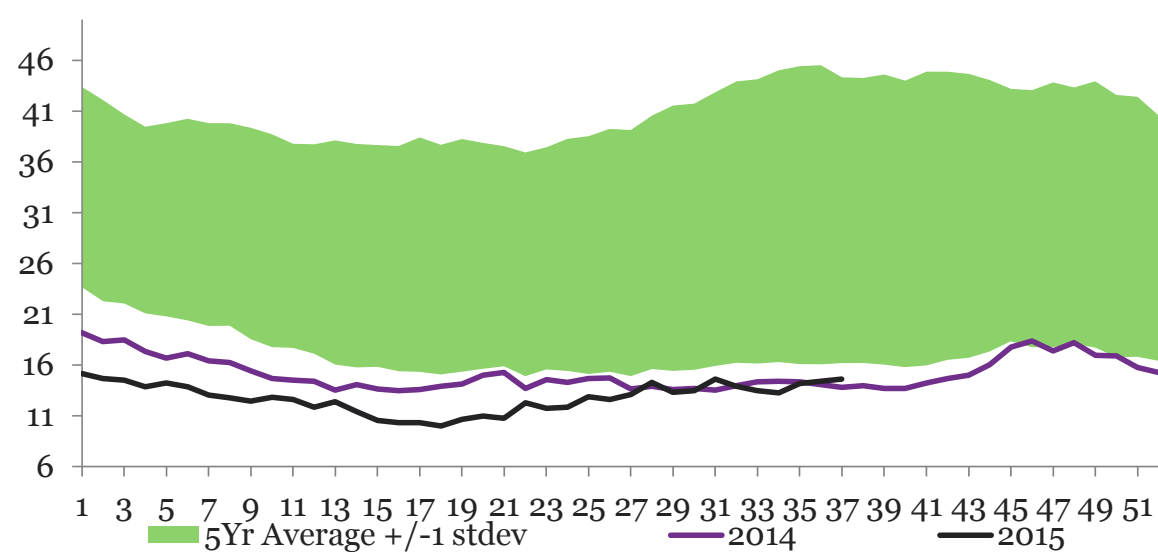
Monthly data in mln barrels, from Jun 05 to Jun 15



Source: DOE, Bloomberg, ETF Securities

Heating Oil Inventory

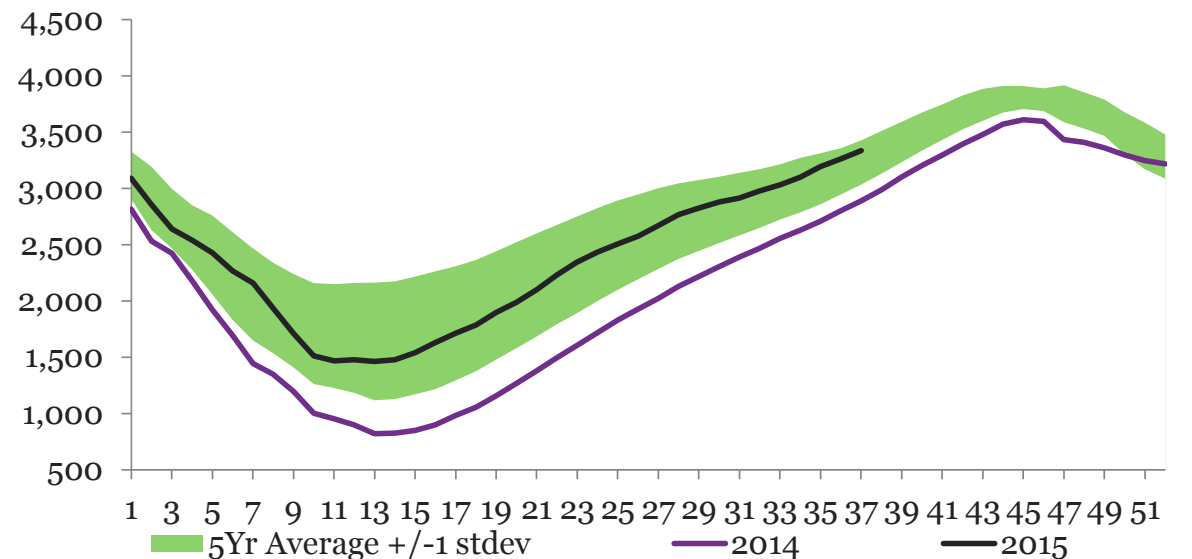
Weekly data in mln barrels, from Sep 10 to Sep 15



Source: DOE, Bloomberg, ETF Securities

Natural Gas Inventory

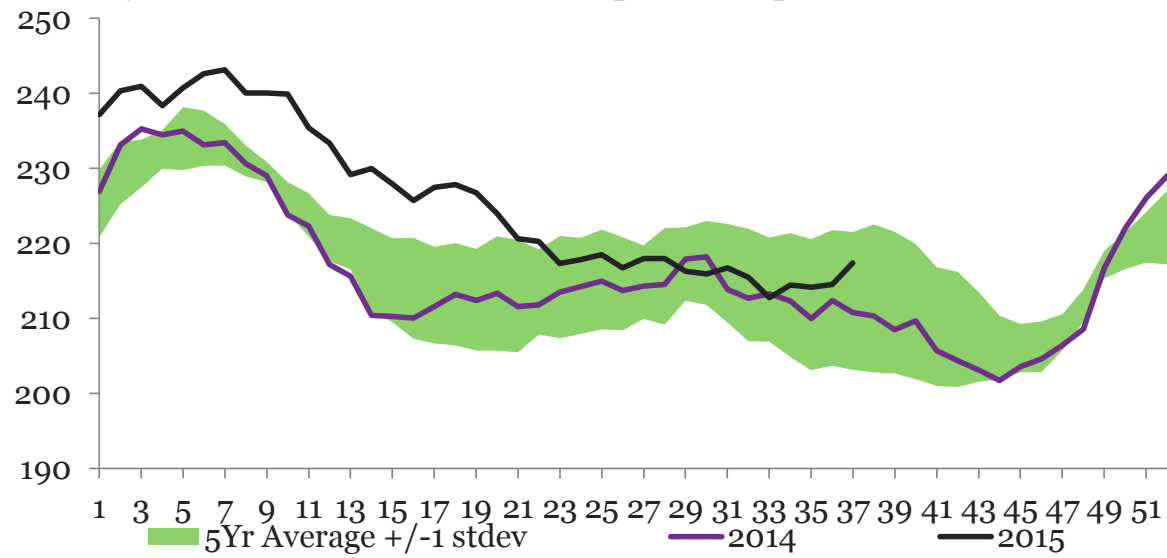
Weekly data in billion cubic feet, from Sep 10 to Sep 15



Source: DOE, Bloomberg, ETF Securities

Gasoline Inventory

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



Source: DOE, Bloomberg, ETF Securities

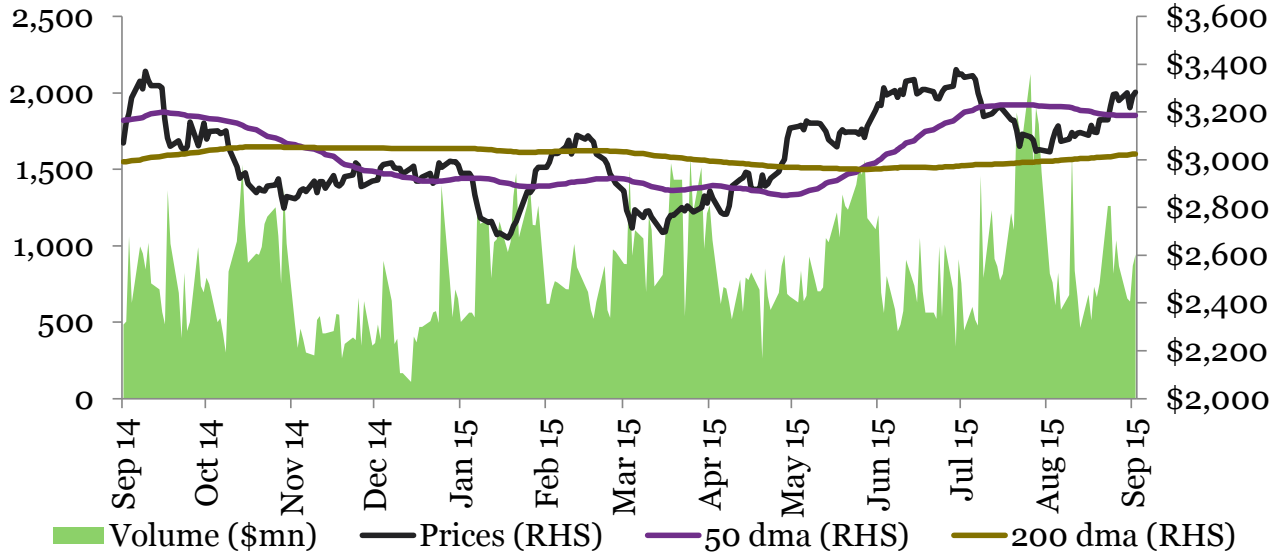
Commodities Front Month Futures and Trading Volumes



Agriculture

Cocoa Front Month Futures Price

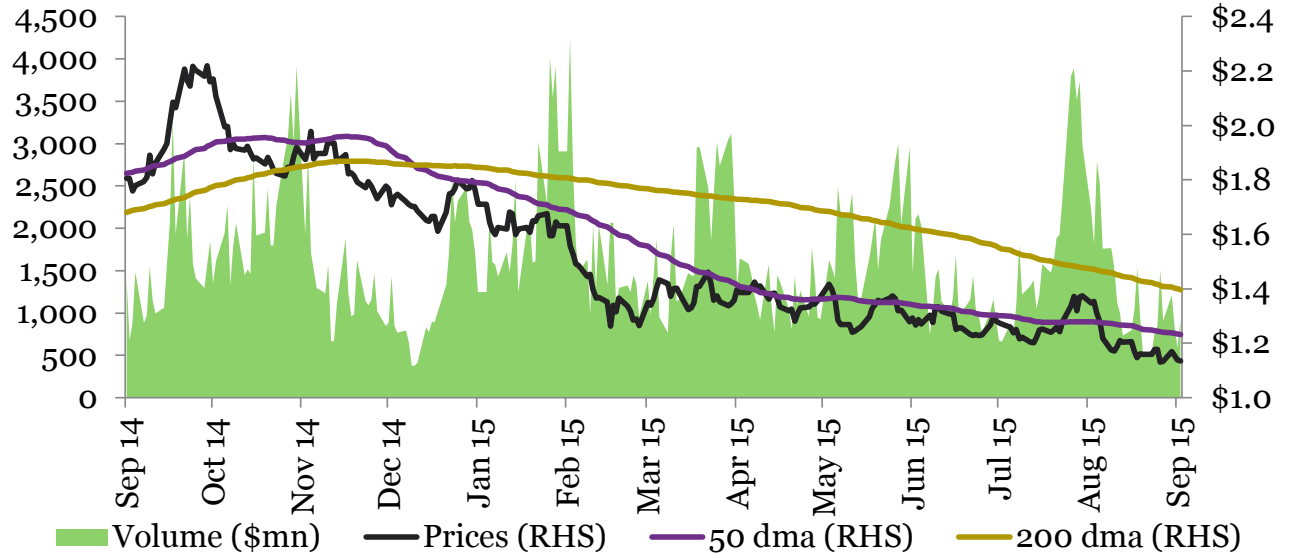
Daily data in USD/MT, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Coffee Front Month Futures Price

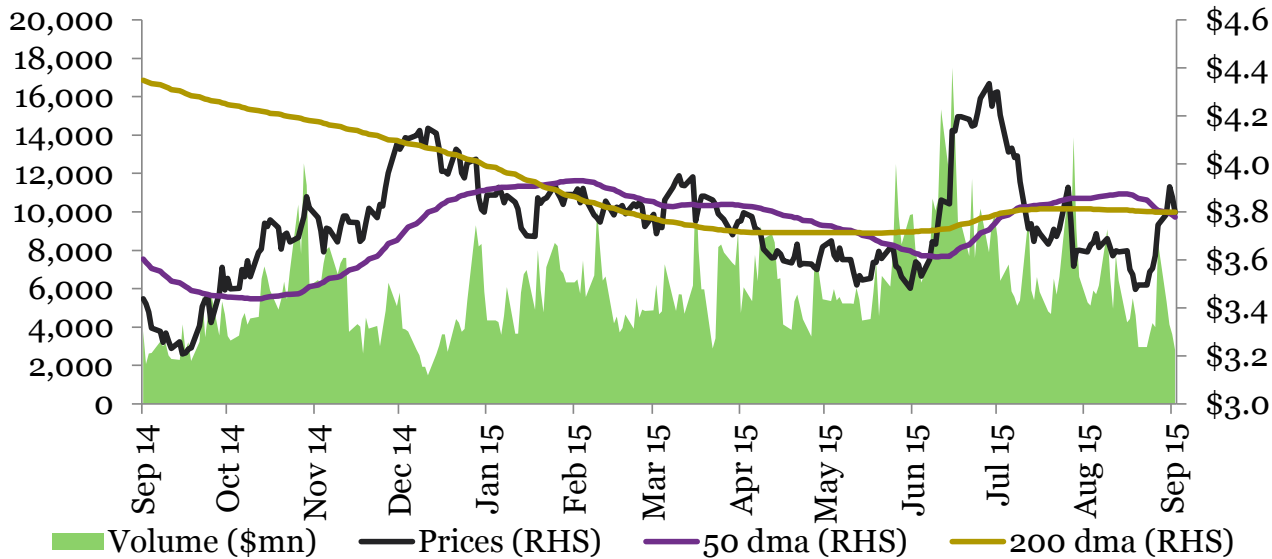
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Corn Front Month Futures Price

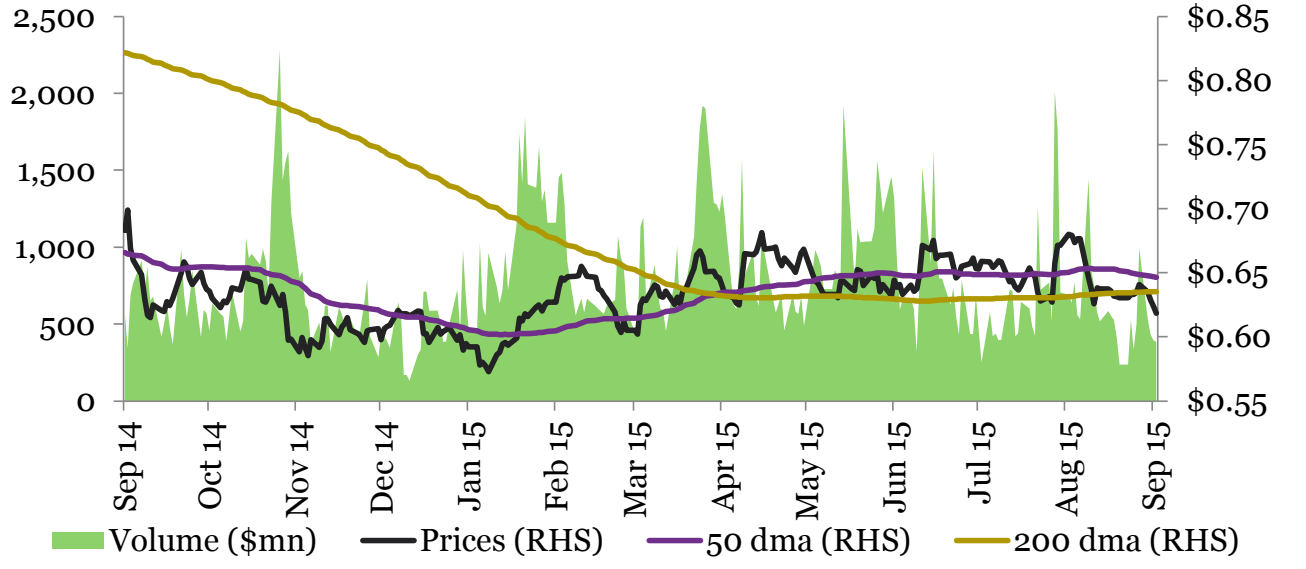
Daily data in USD/bu., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Cotton Front Month Futures Price

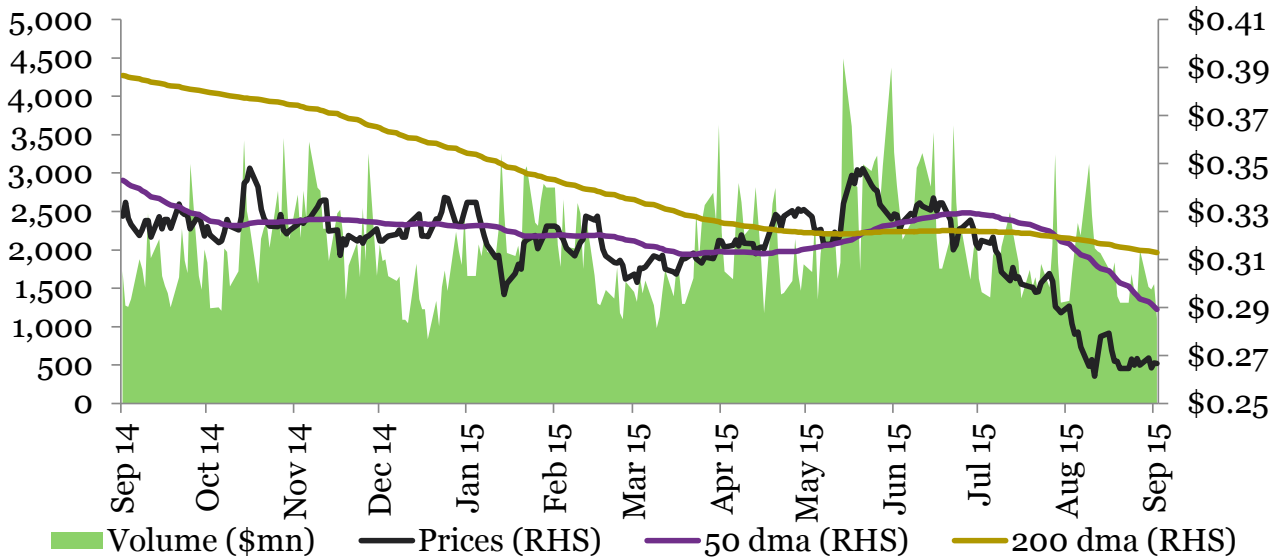
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Soybean Oil Front Month Futures Price

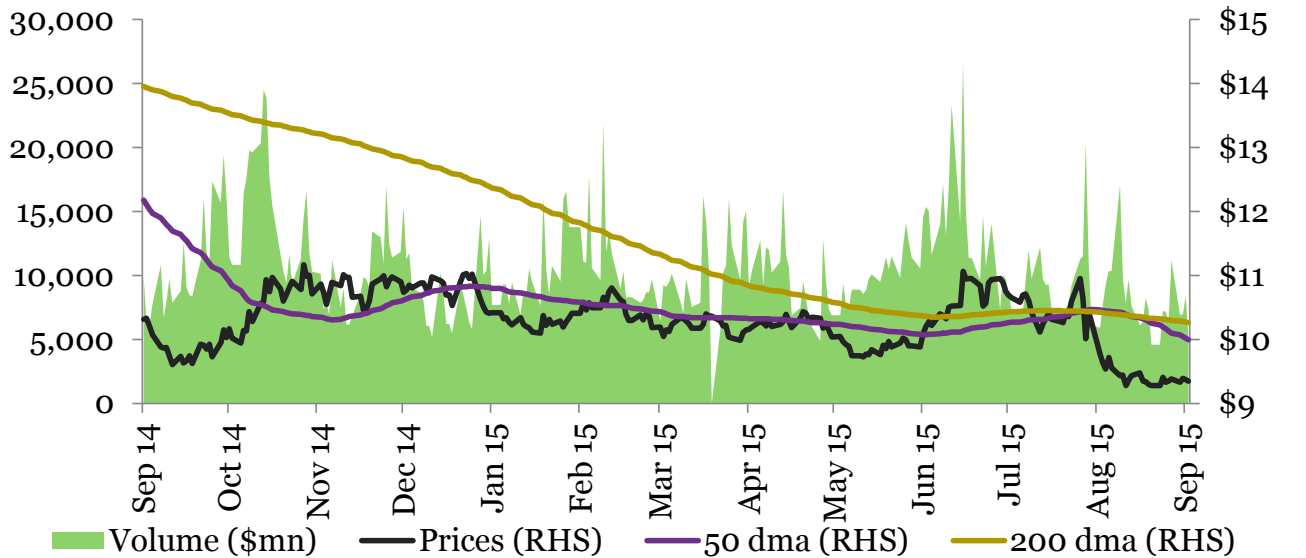
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Soybeans Front Month Futures Price

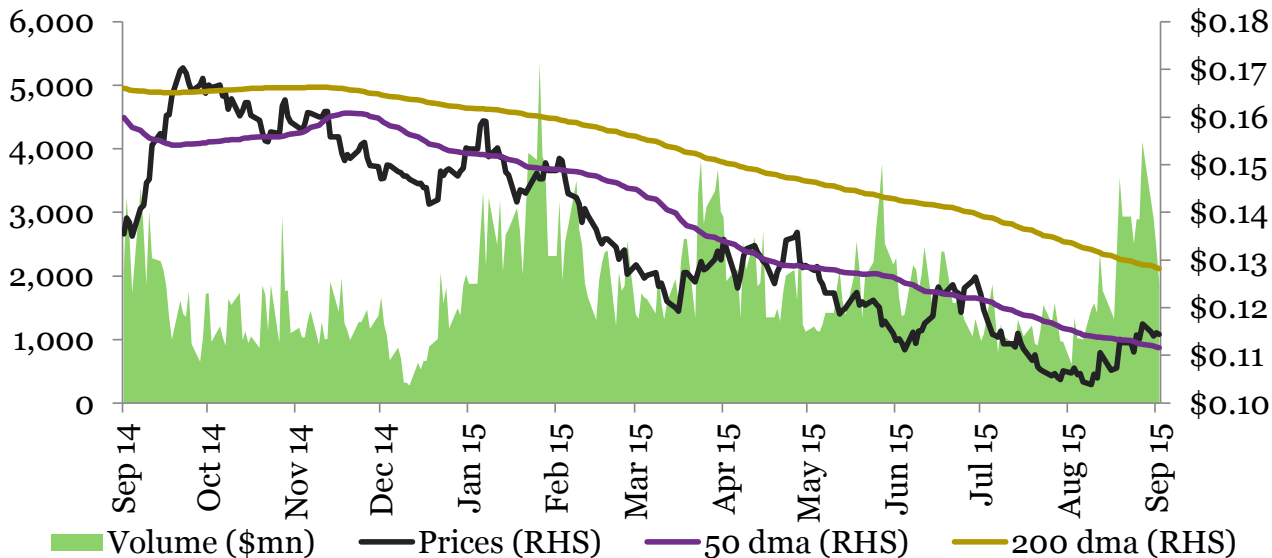
Daily data in USD/bu., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Sugar Front Month Futures Price

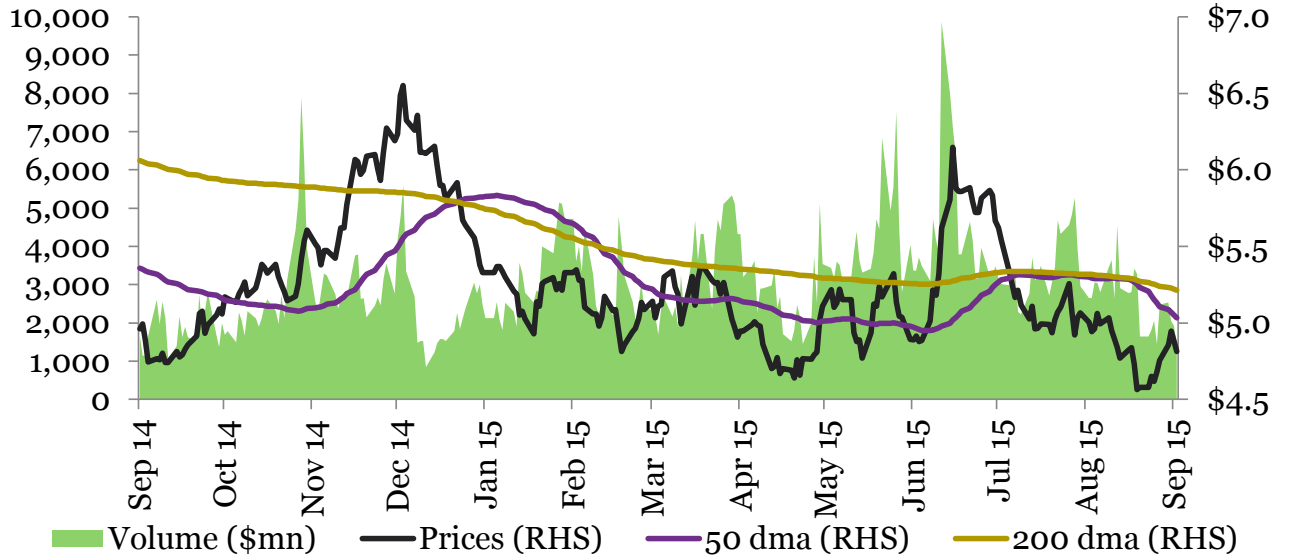
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Wheat Front Month Futures Price

Daily data in USD/bu., from 18 Sep 14 to 18 Sep 15

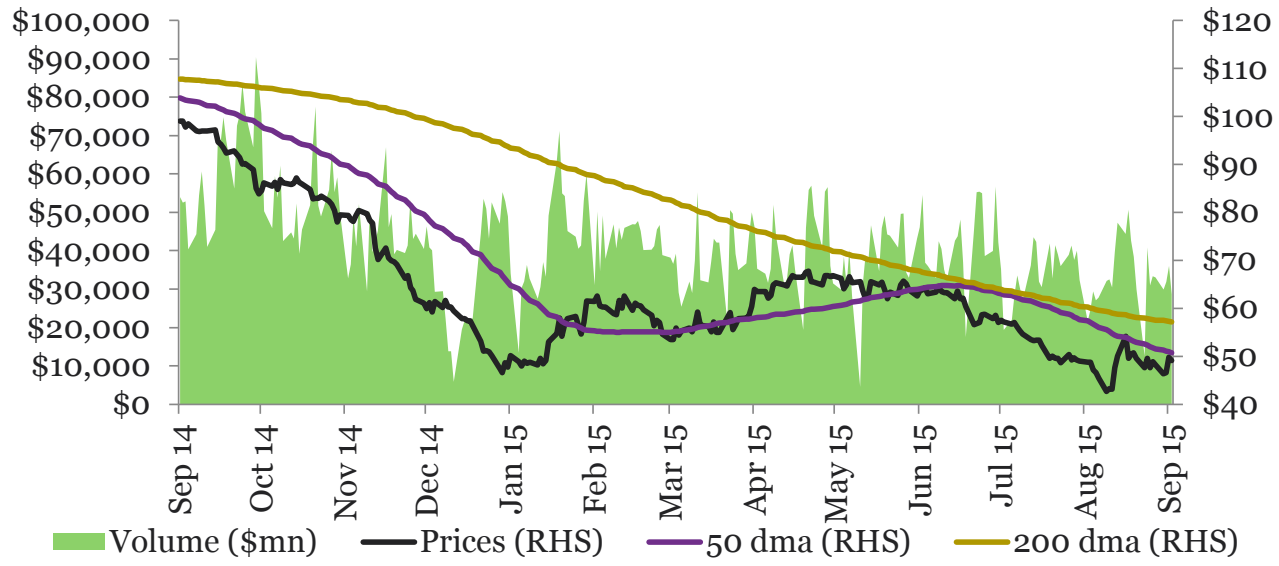


Source: Bloomberg, ETF Securities

Energy

Brent Oil Front Month Futures Price

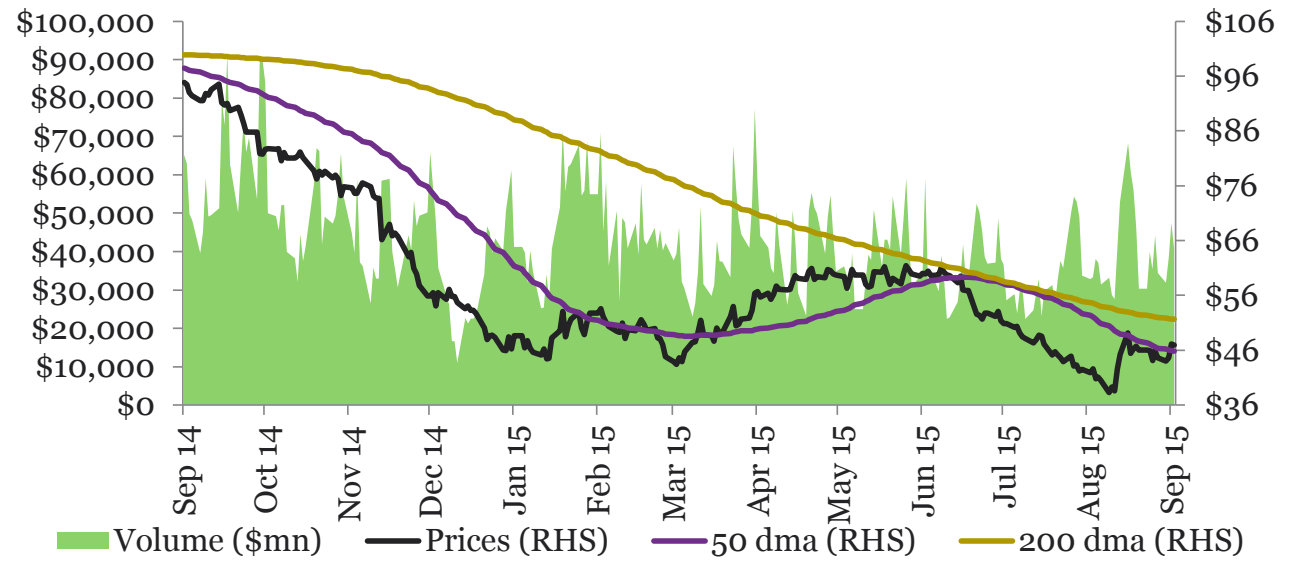
Daily data in USD/bbl., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

WTI Oil Front Month Futures Price

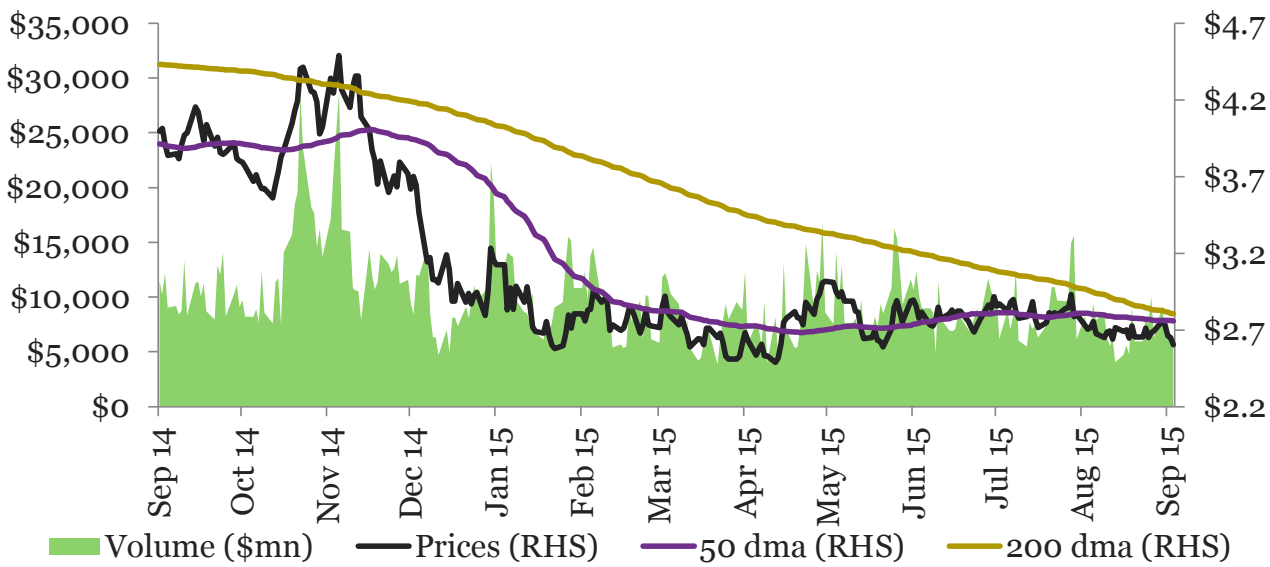
Daily data in USD/bbl., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Natural Gas Front Month Futures Price

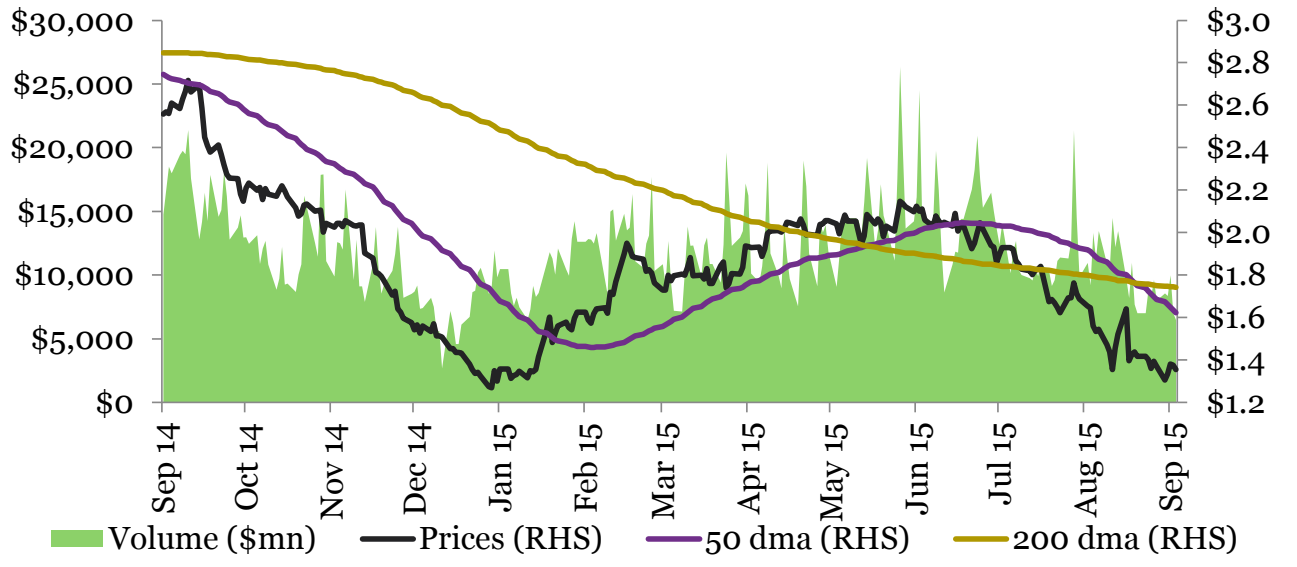
Daily data in USD/MMBtu, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Gasoline Front Month Futures Price

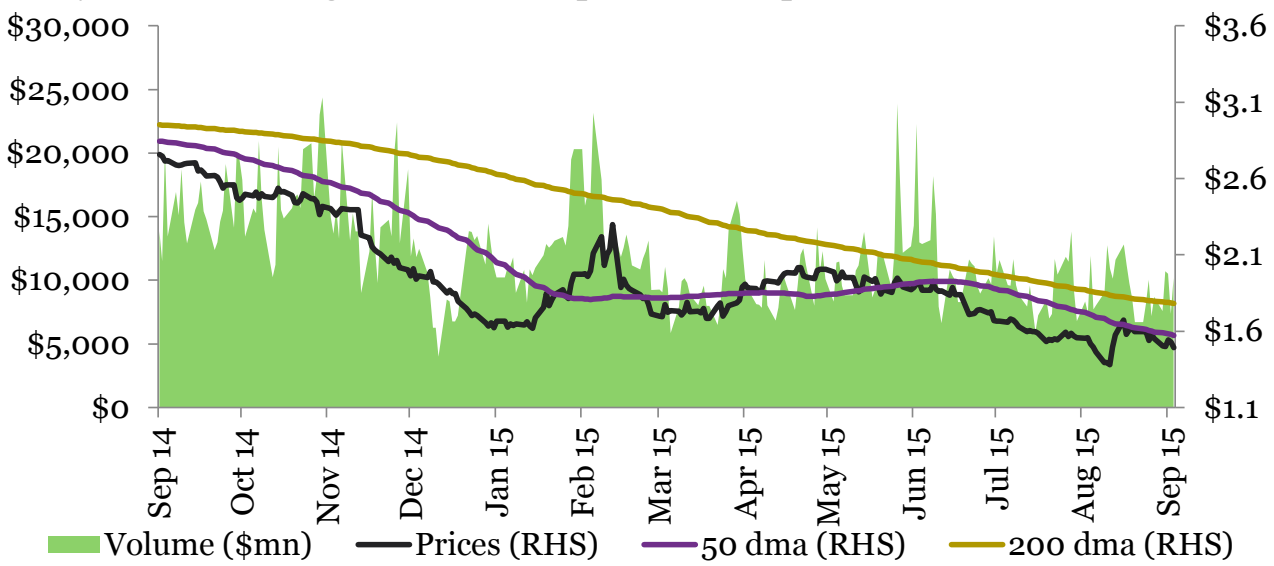
Daily data in USD/gal., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 18 Sep 14 to 18 Sep 15

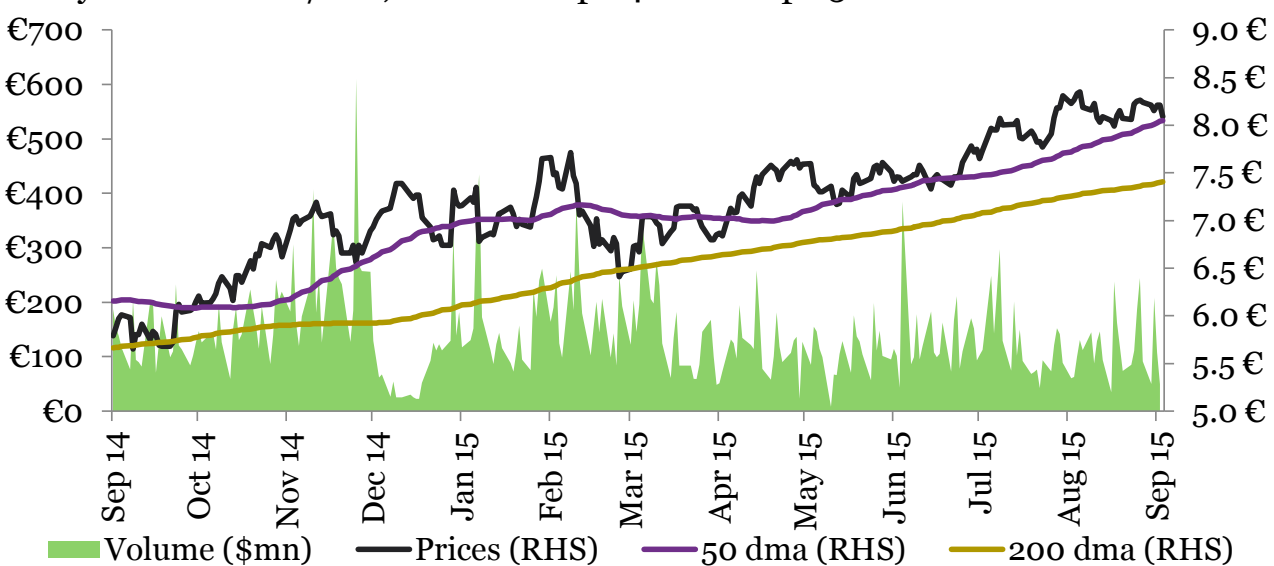


Source: Bloomberg, ETF Securities

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 18 Sep 14 to 18 Sep 15

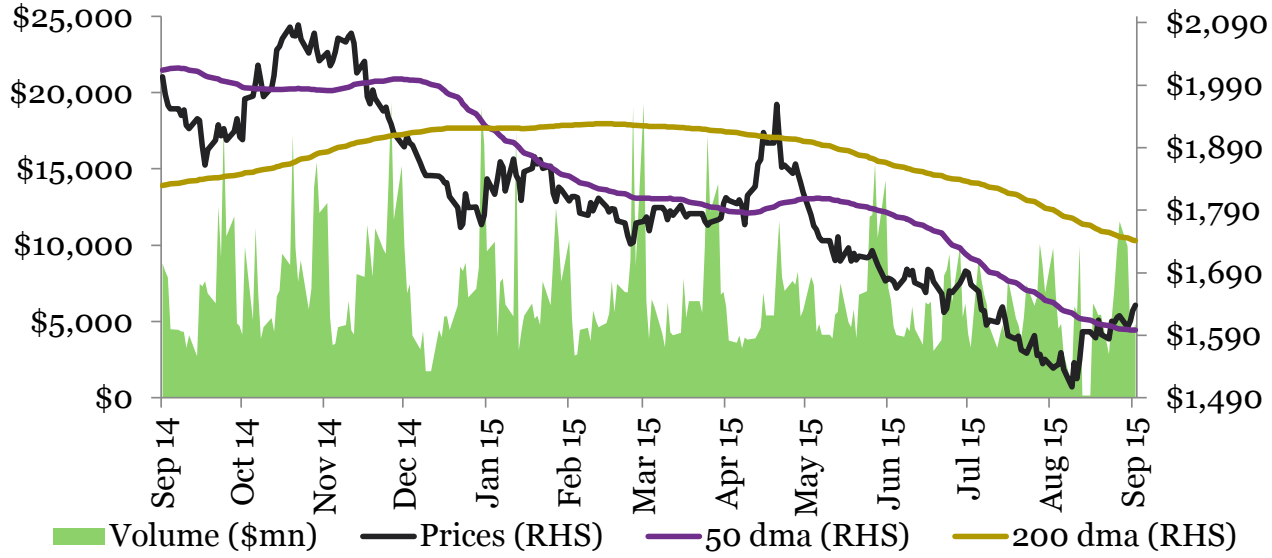


Source: Bloomberg, ETF Securities

Industrial Metals

Aluminum Front Month Futures Price

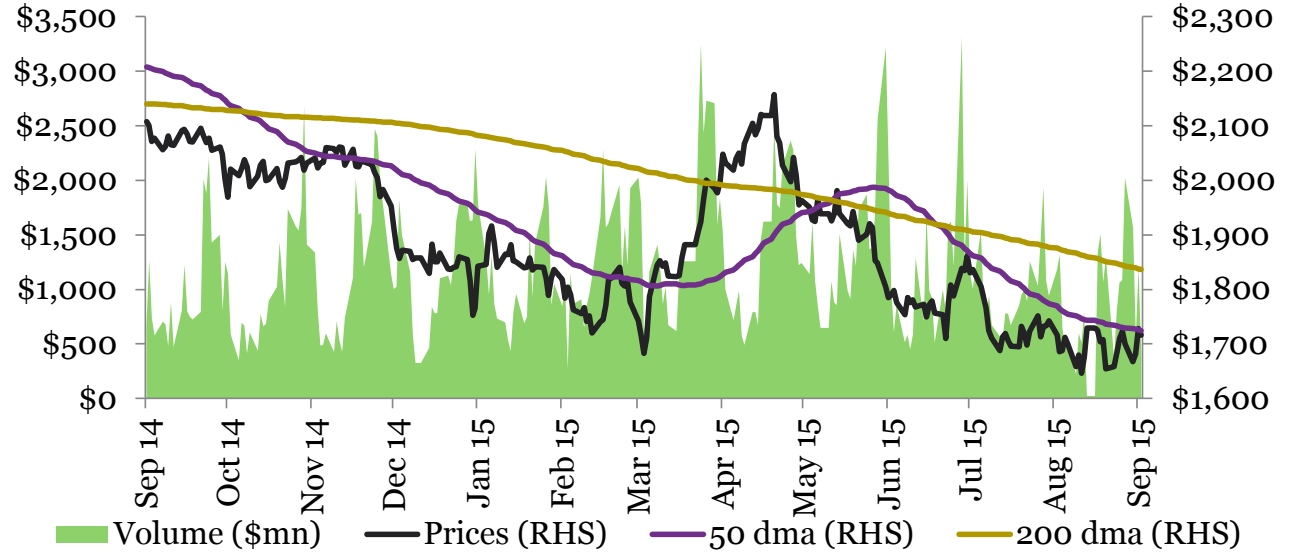
Daily data in USD/MT, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Lead Front Month Futures Price

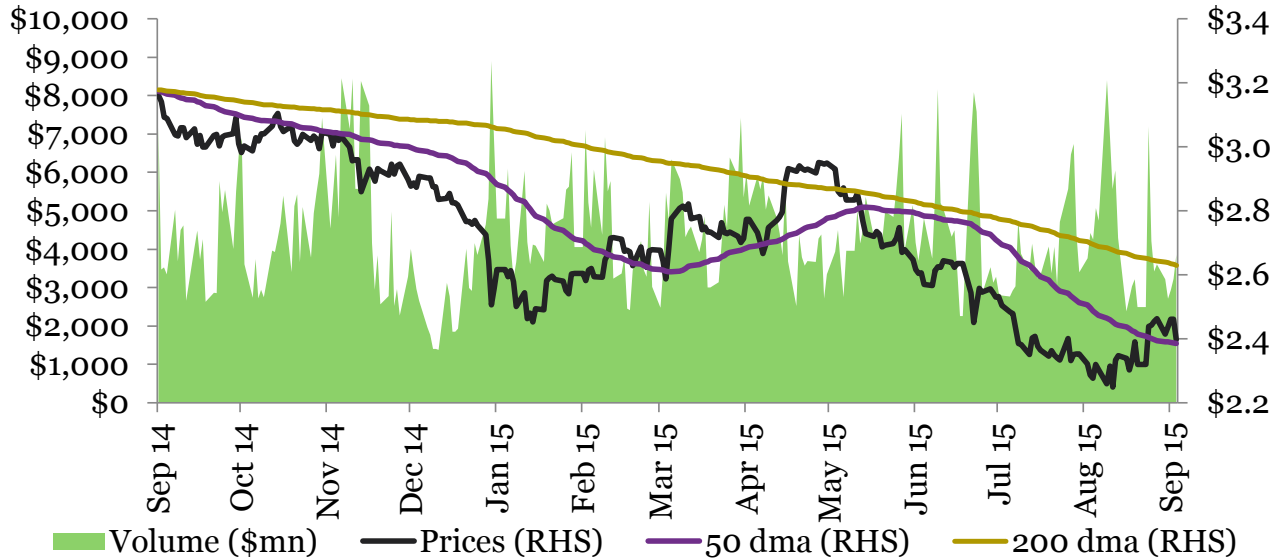
Daily data in USD/MT, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Copper (COMEX) Front Month Futures Price

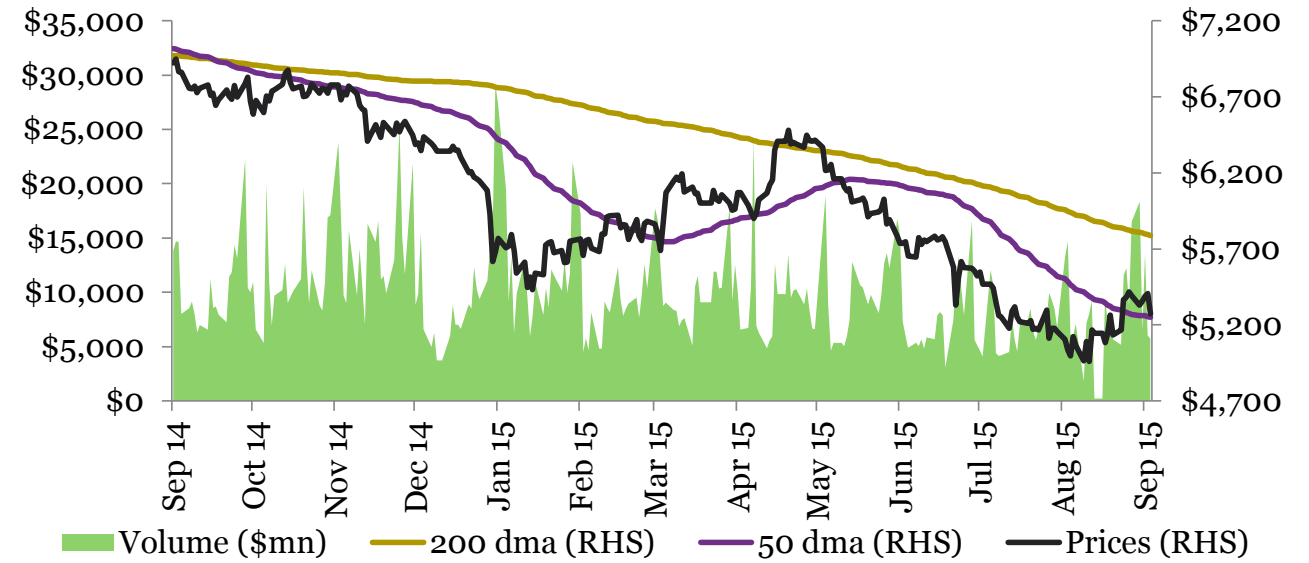
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Copper (LME) Front Month Futures Price

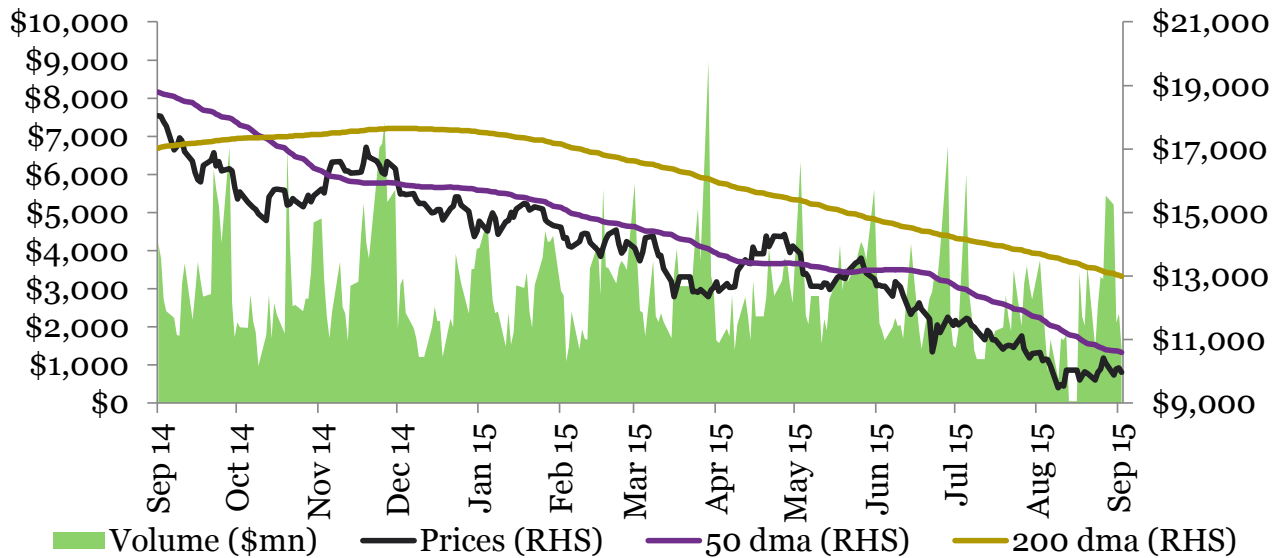
Daily data in USD/MT, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Nickel Front Month Futures Price

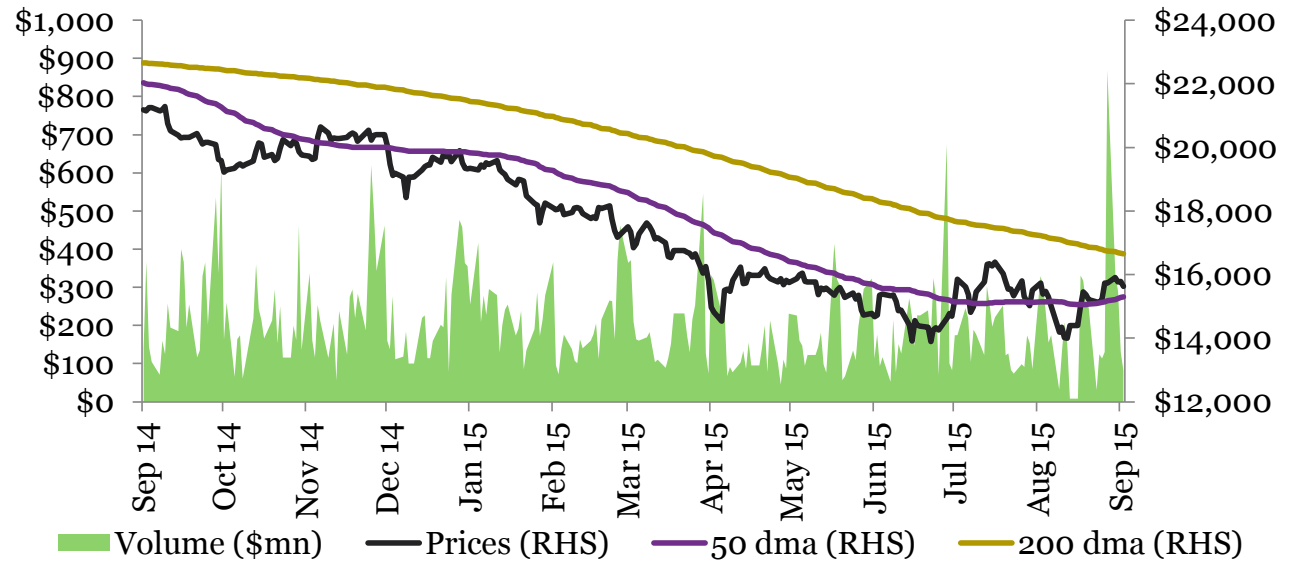
Daily data in USD/MT, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Tin Front Month Futures Price

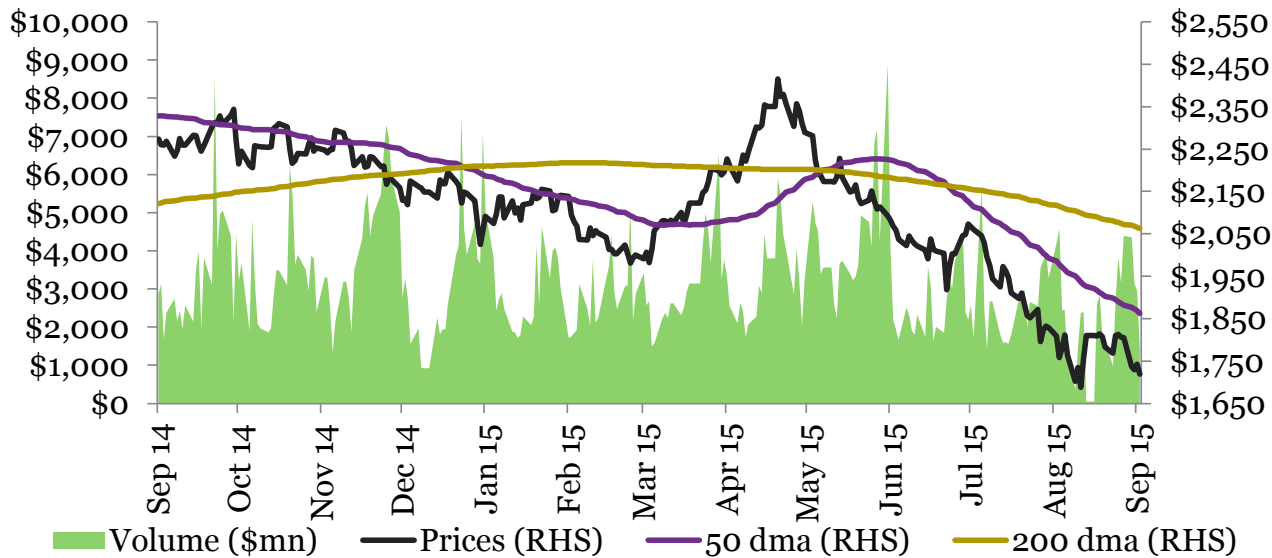
Daily data in USD/MT, from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Zinc Front Month Futures Price

Daily data in USD/MT, from 18 Sep 14 to 18 Sep 15



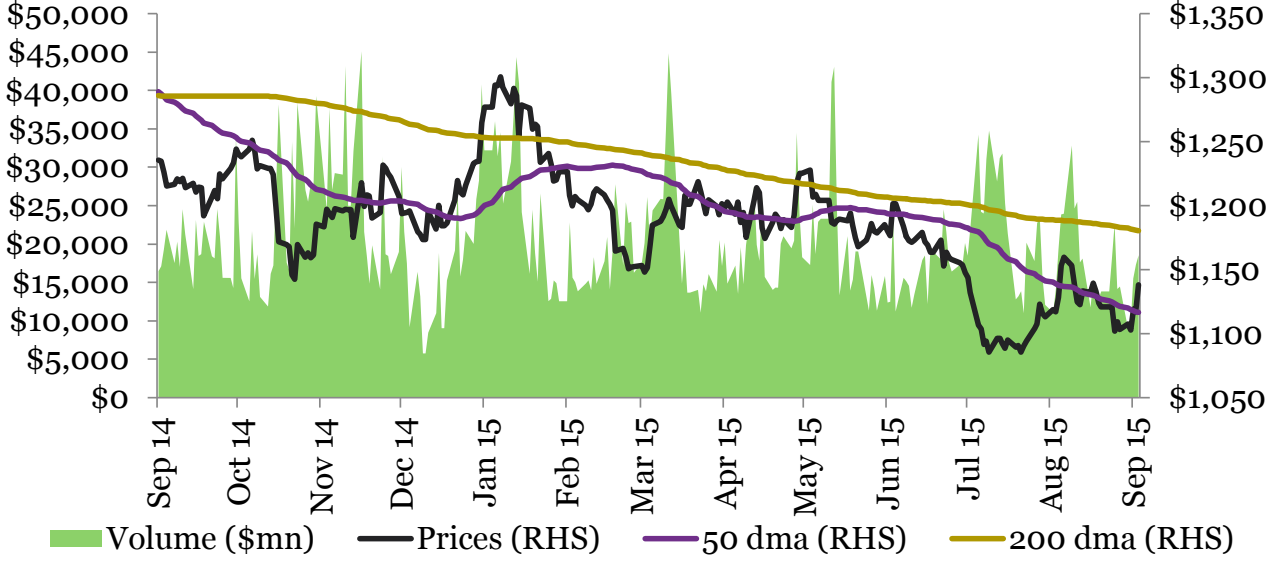
Source: Bloomberg, ETF Securities



Precious Metals

Gold Front Month Futures Price

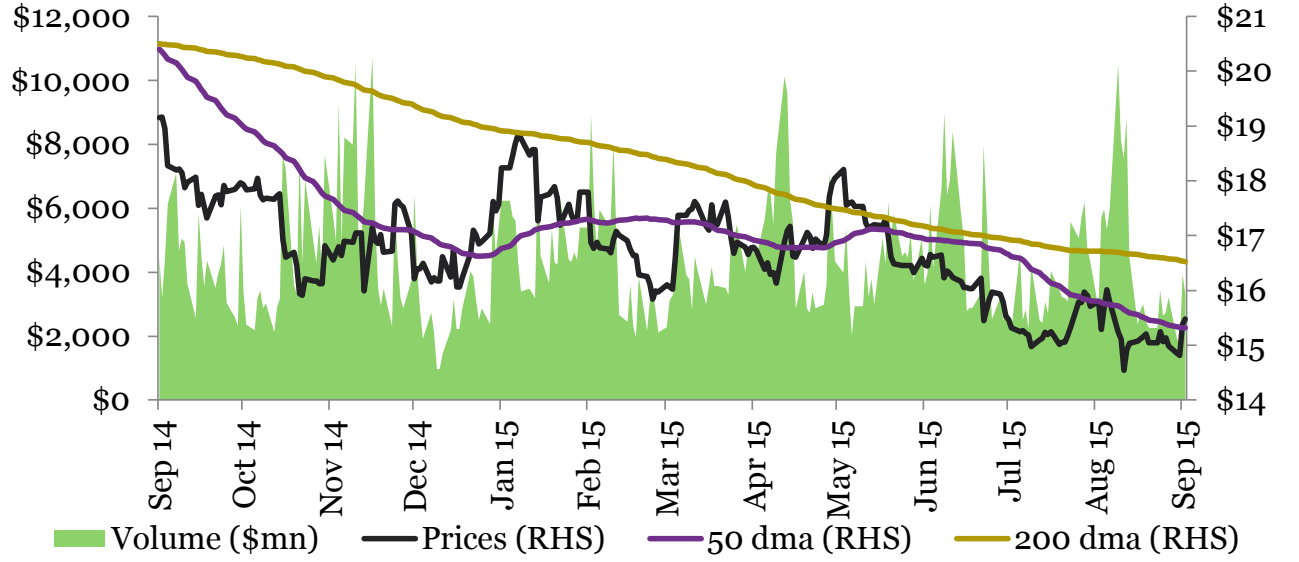
Daily data in USD/t oz., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Silver Front Month Futures Price

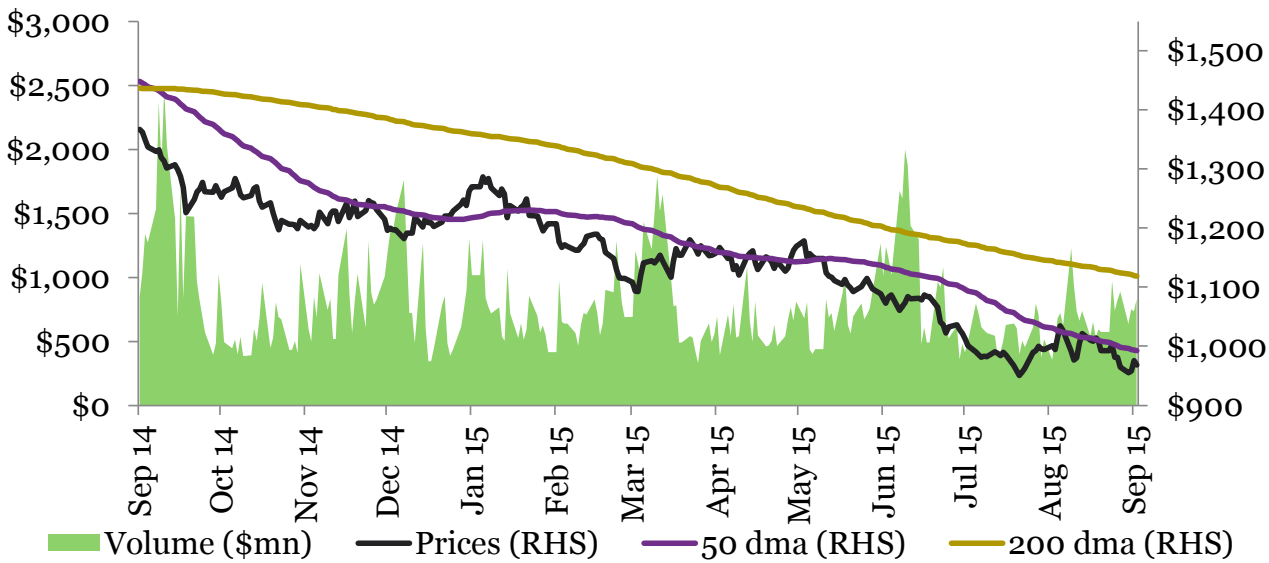
Daily data in USD/t oz., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Platinum Front Month Futures Price

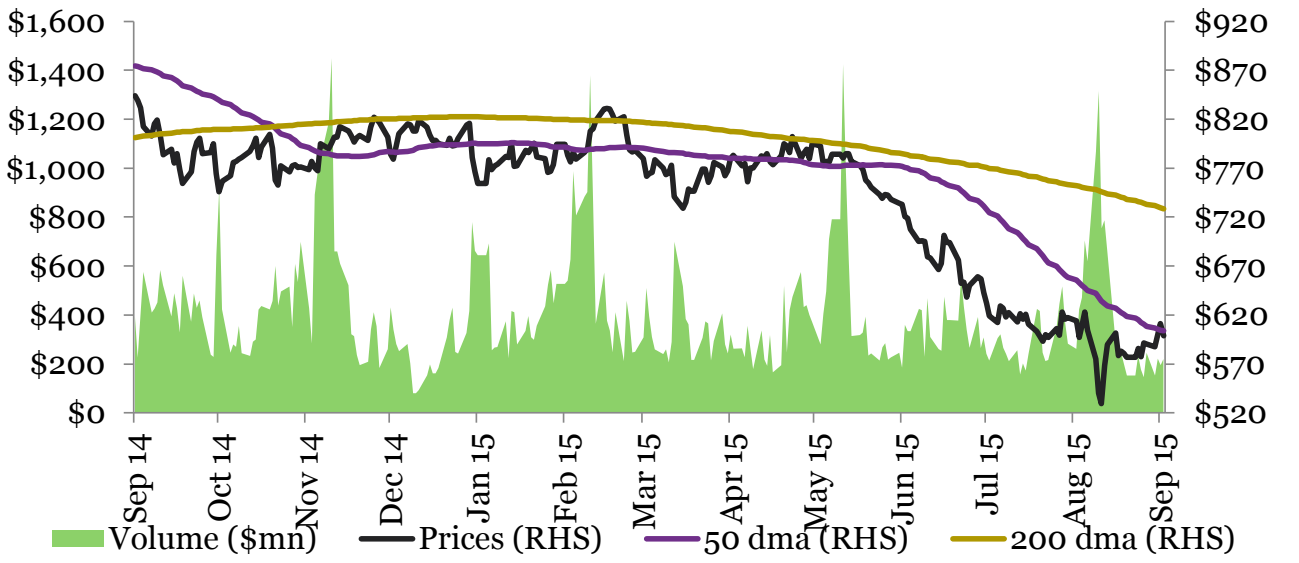
Daily data in USD/t oz., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Palladium Front Month Futures Price

Daily data in USD/t oz., from 18 Sep 14 to 18 Sep 15

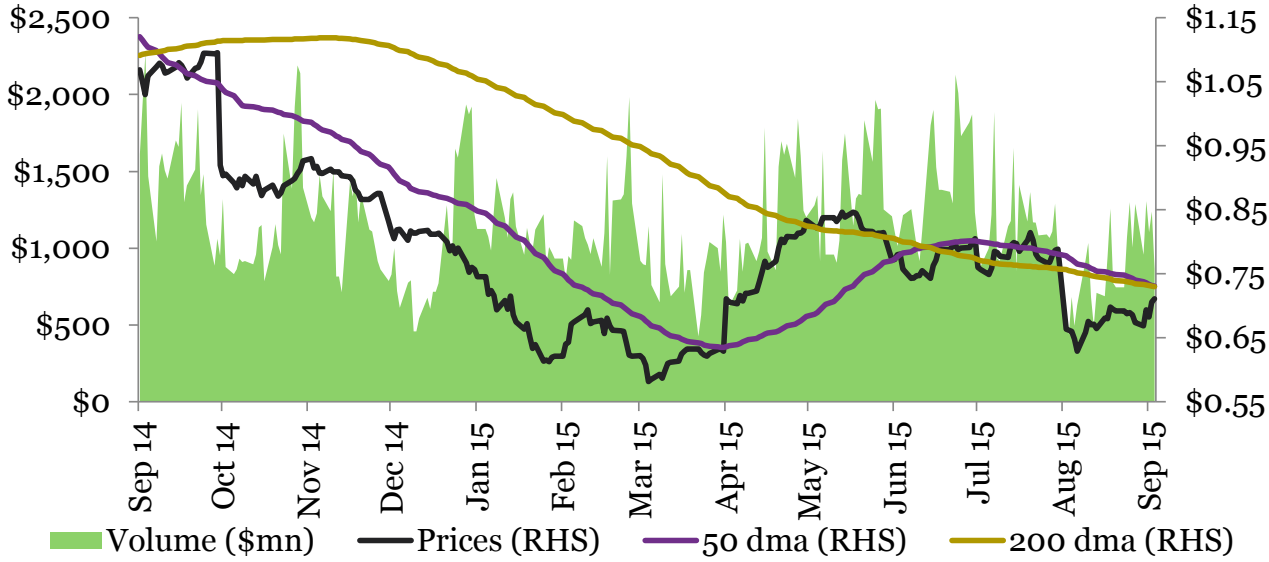


Source: Bloomberg, ETF Securities

Livestock

Lean Hogs Front Month Futures Price

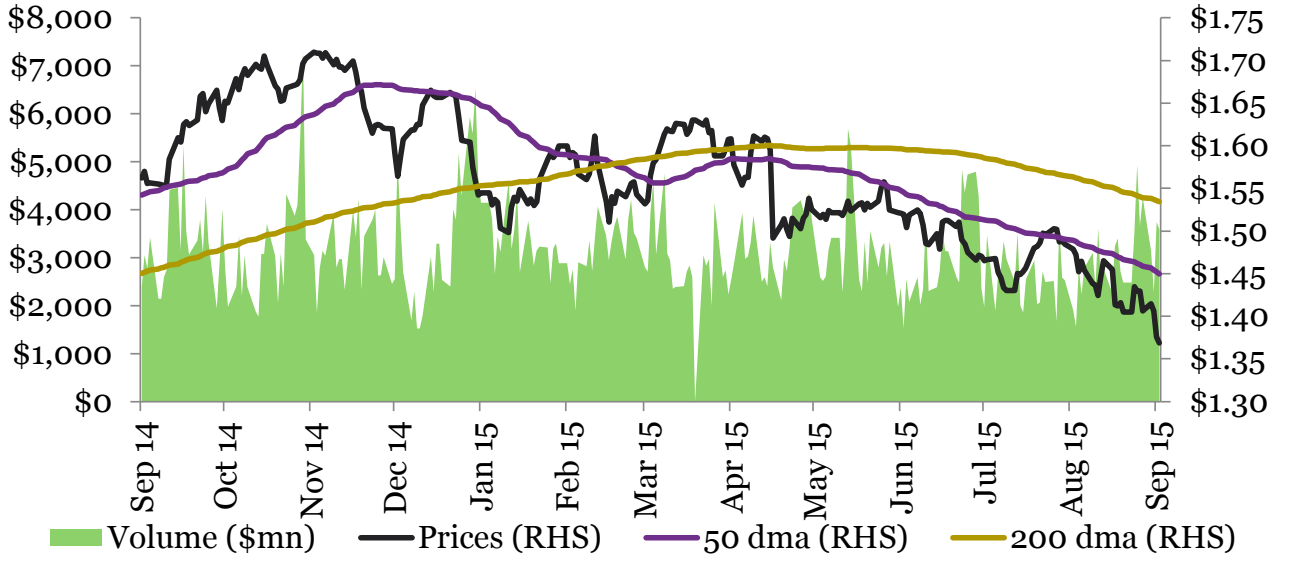
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Live Cattle Front Month Futures Price

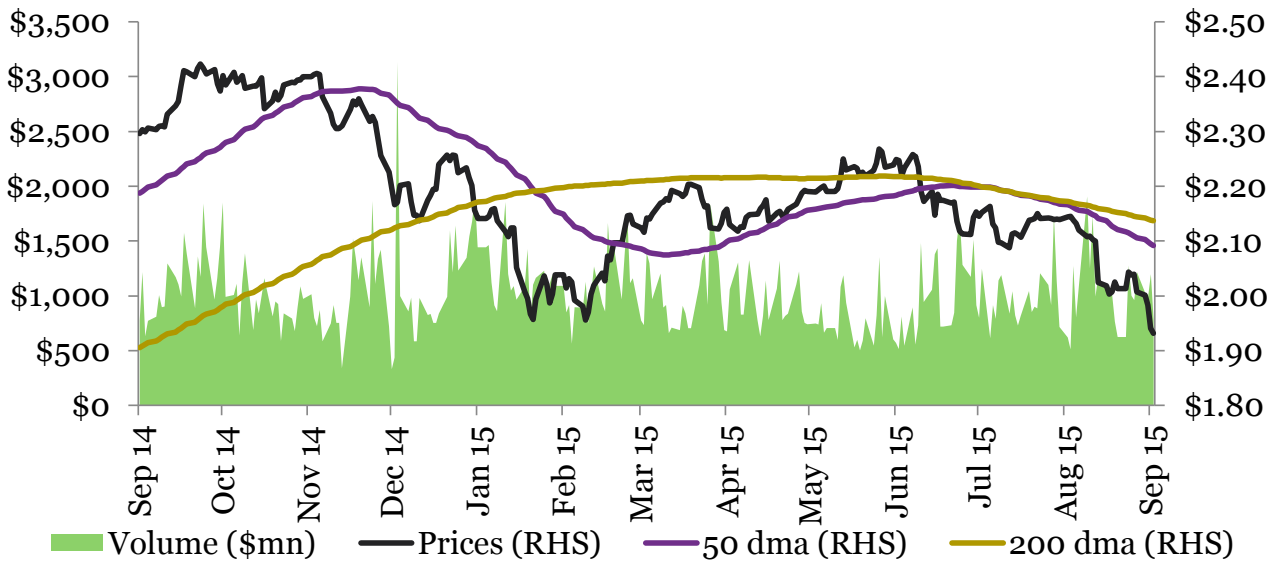
Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15



Source: Bloomberg, ETF Securities

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 18 Sep 14 to 18 Sep 15



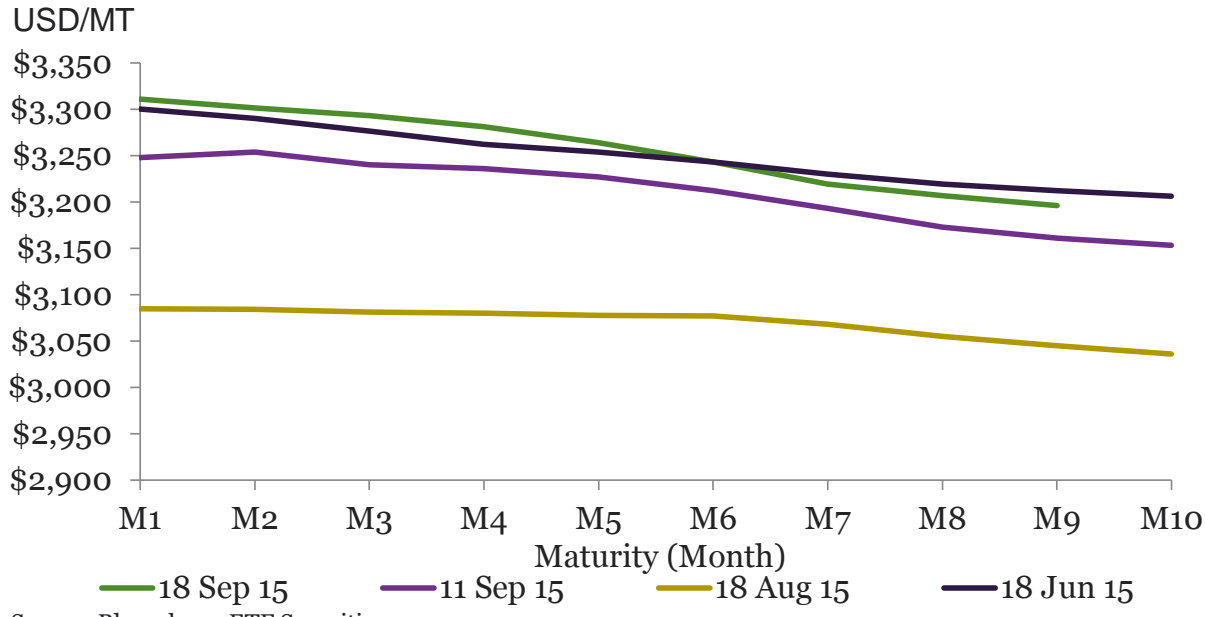
Source: Bloomberg, ETF Securities

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

Futures Curves

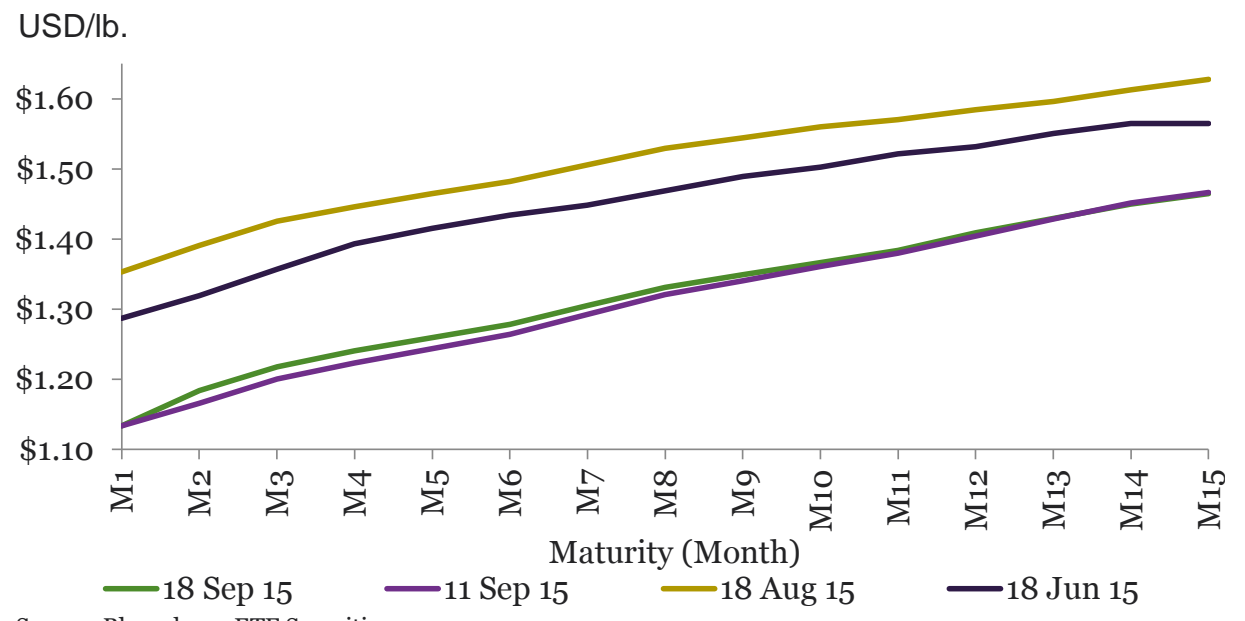
Agriculture

Cocoa Futures



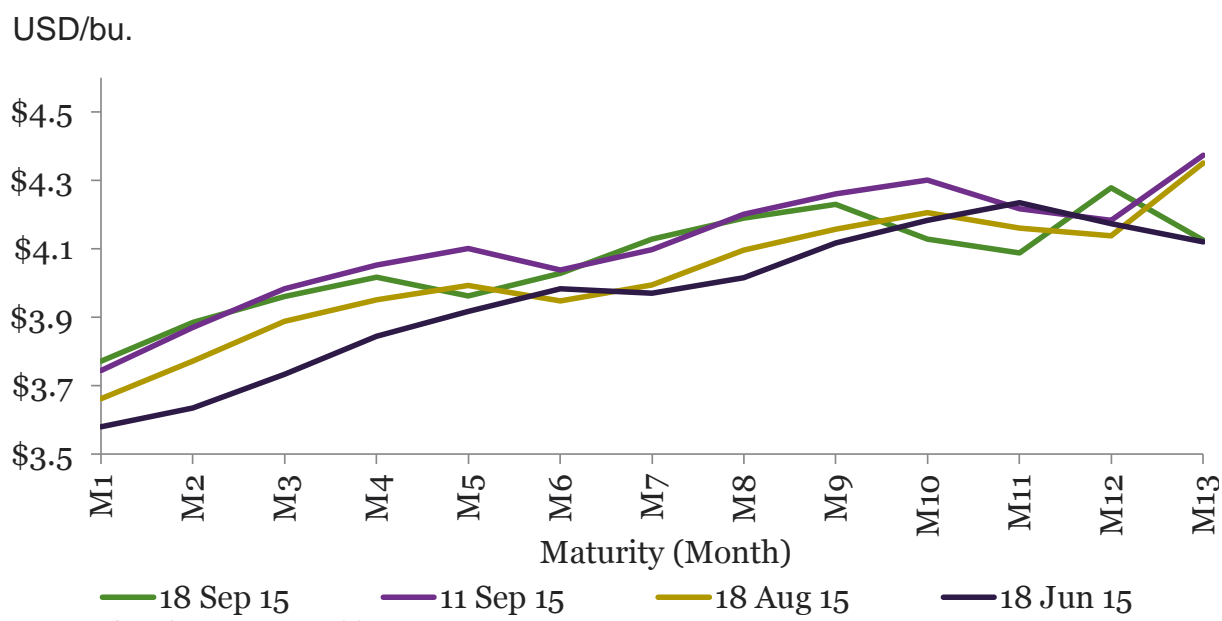
Source: Bloomberg, ETF Securities

Coffee Futures



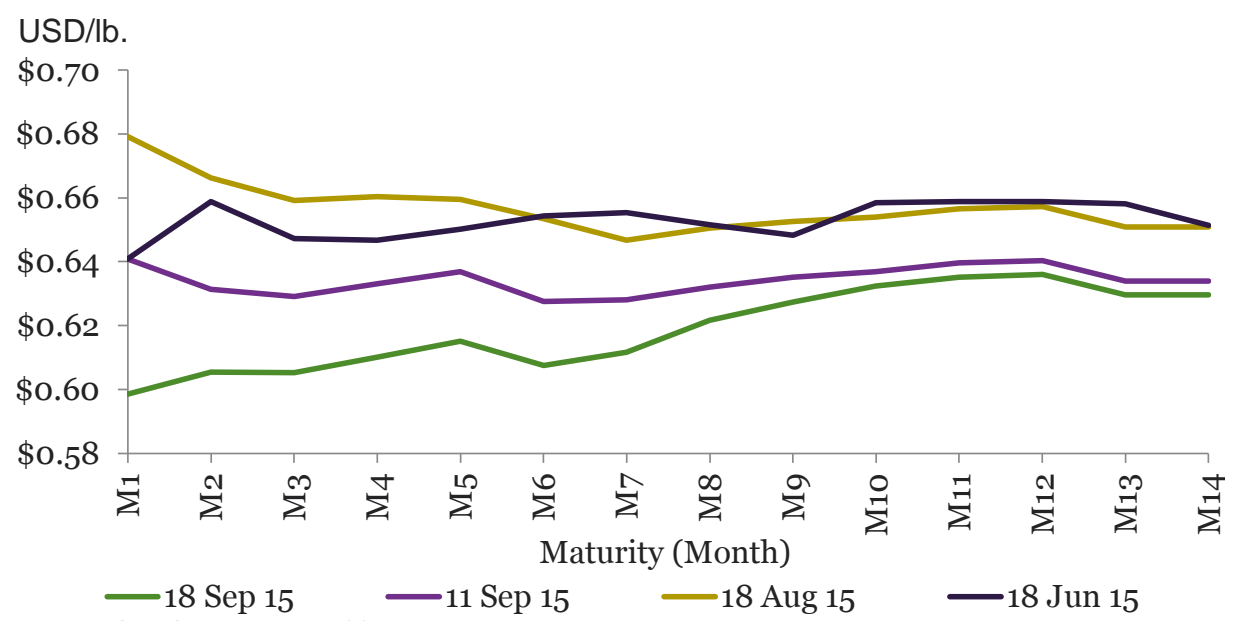
Source: Bloomberg, ETF Securities

Corn Futures



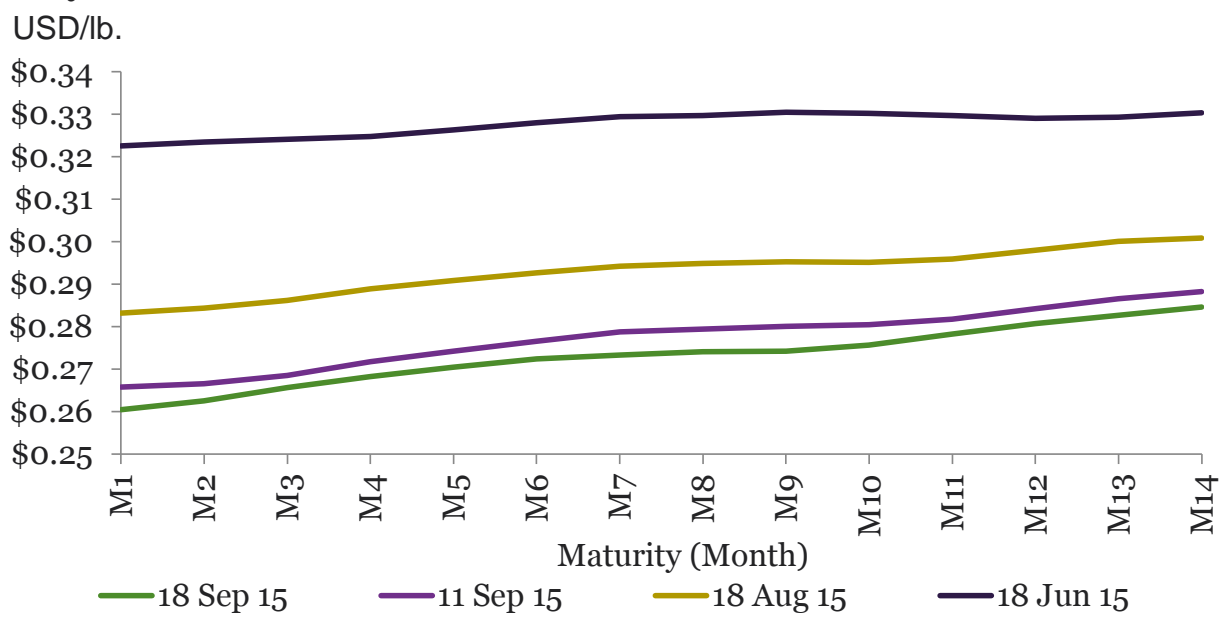
Source: Bloomberg, ETF Securities

Cotton Futures



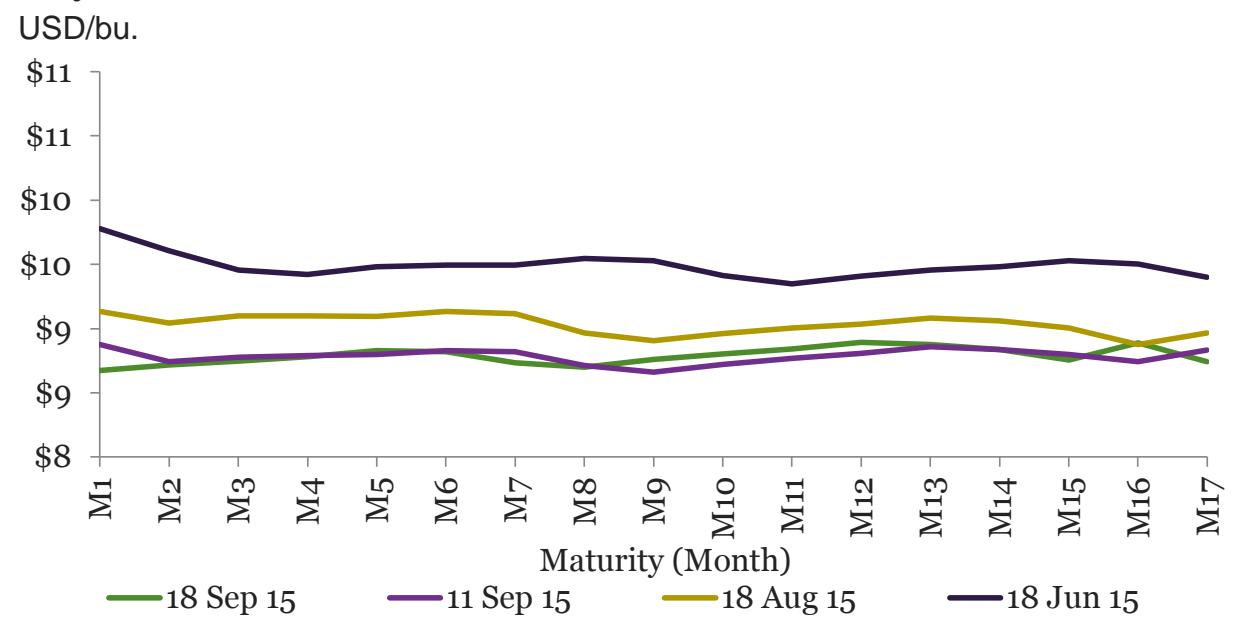
Source: Bloomberg, ETF Securities

Soybean Oil Futures



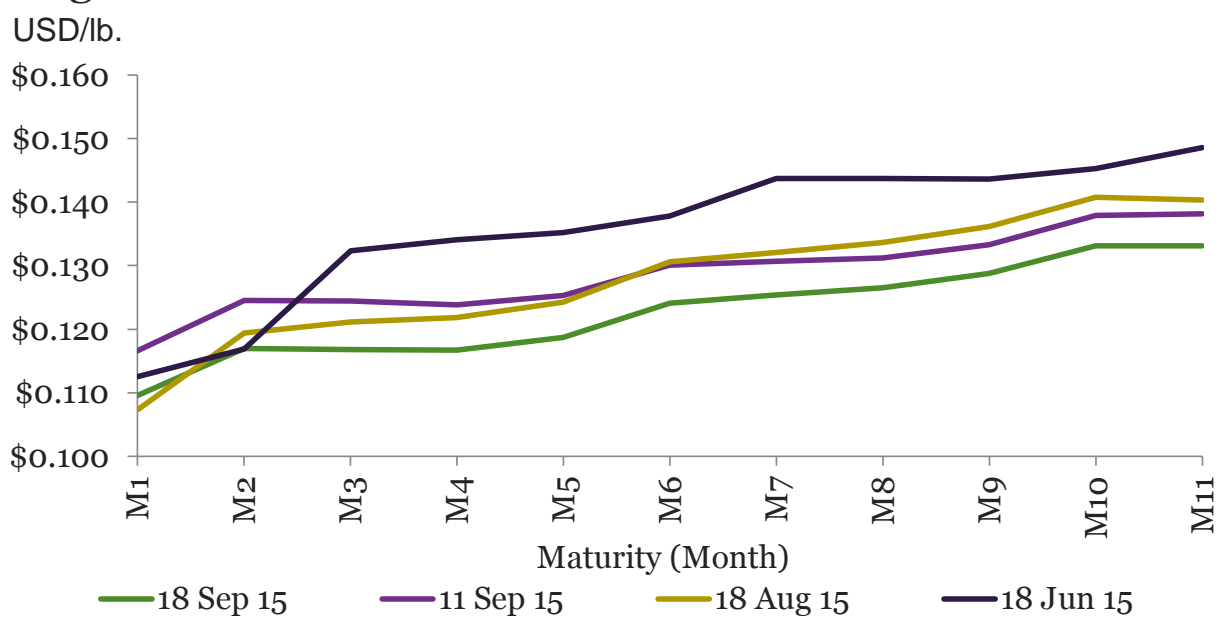
Source: Bloomberg, ETF Securities

Soybeans Futures



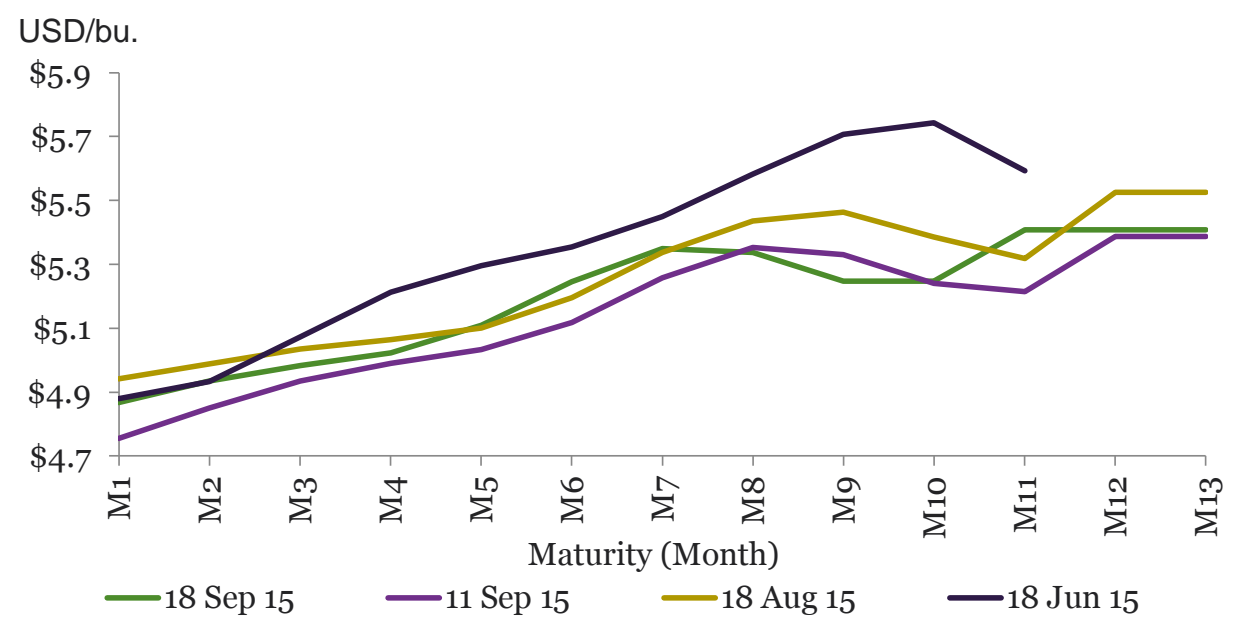
Source: Bloomberg, ETF Securities

Sugar Futures



Source: Bloomberg, ETF Securities

Wheat Futures

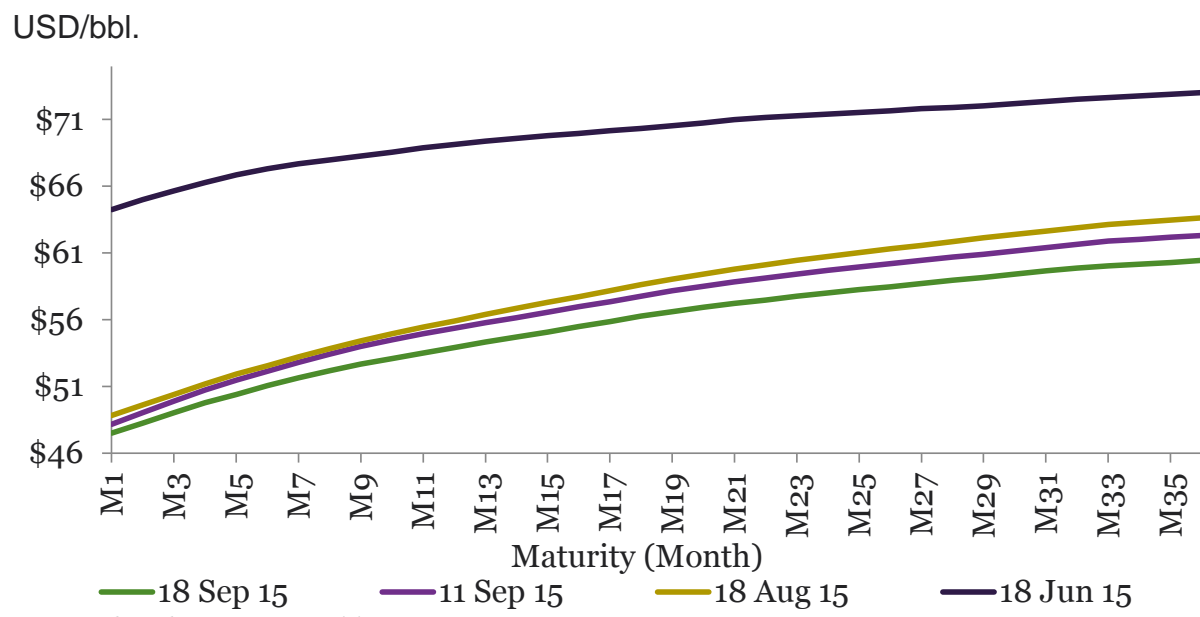


Source: Bloomberg, ETF Securities

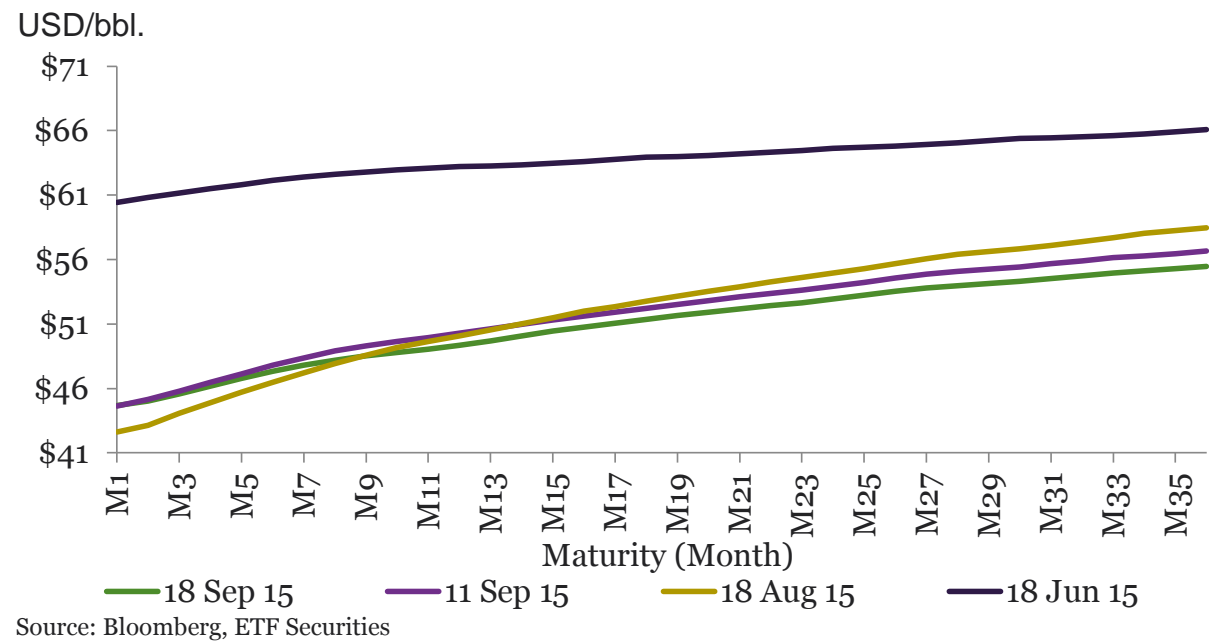


Energy

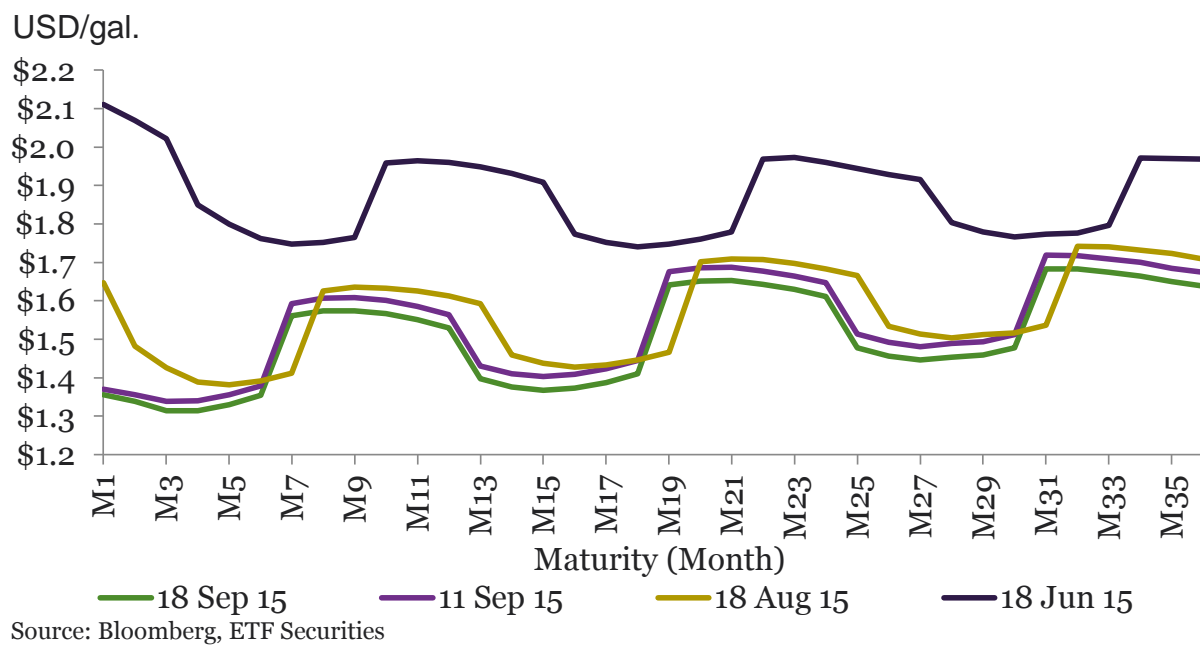
Brent Oil Futures



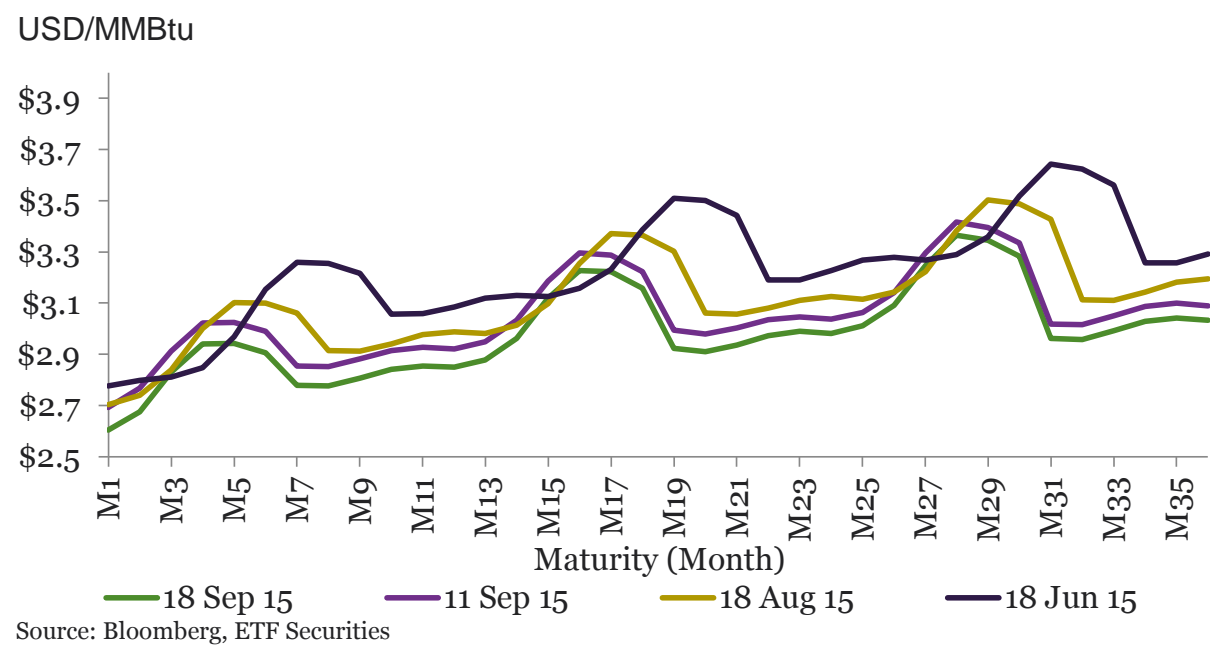
WTI Oil Futures



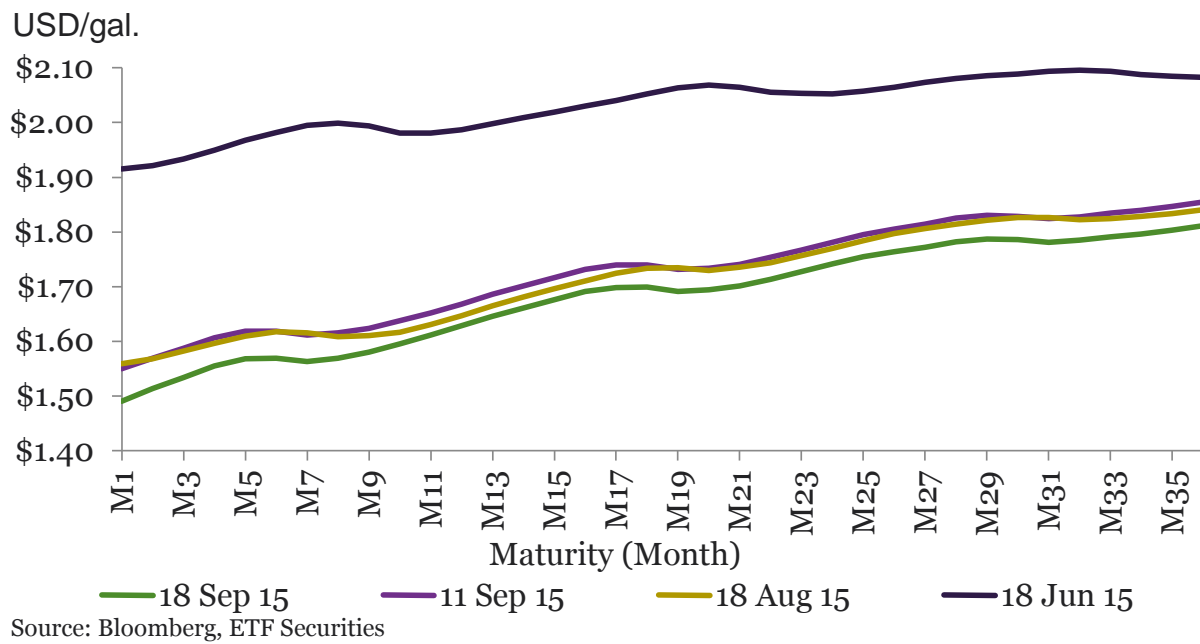
Gasoline Futures



Natural Gas Futures

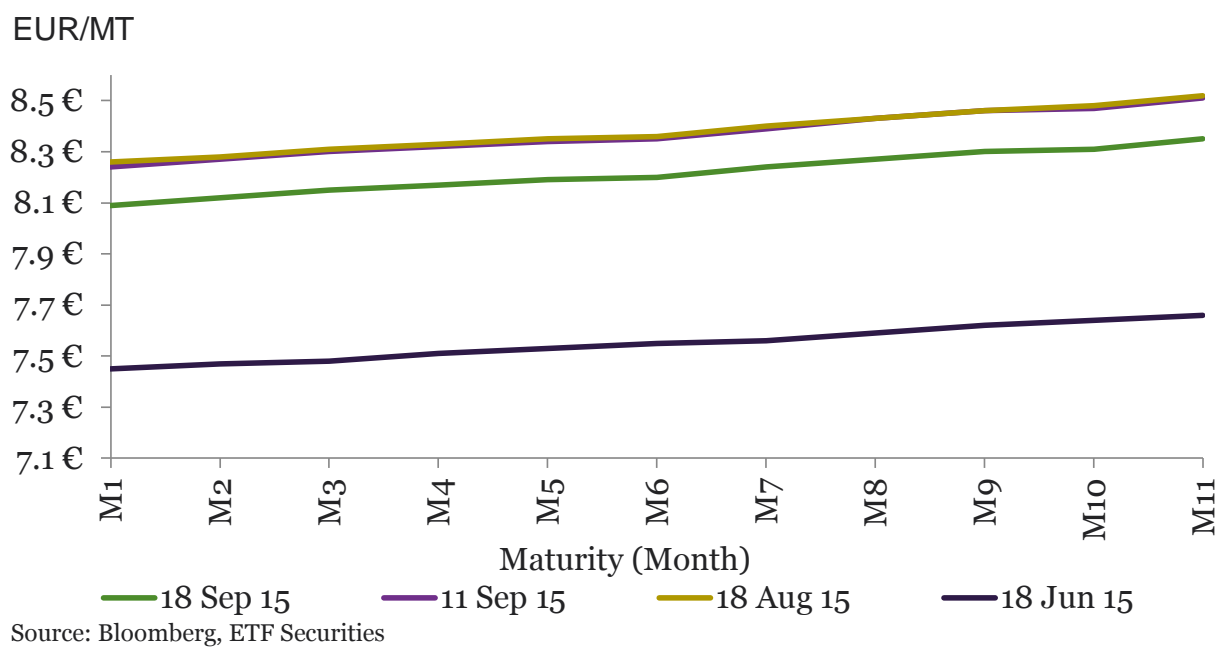


Heating Oil Futures



Carbon

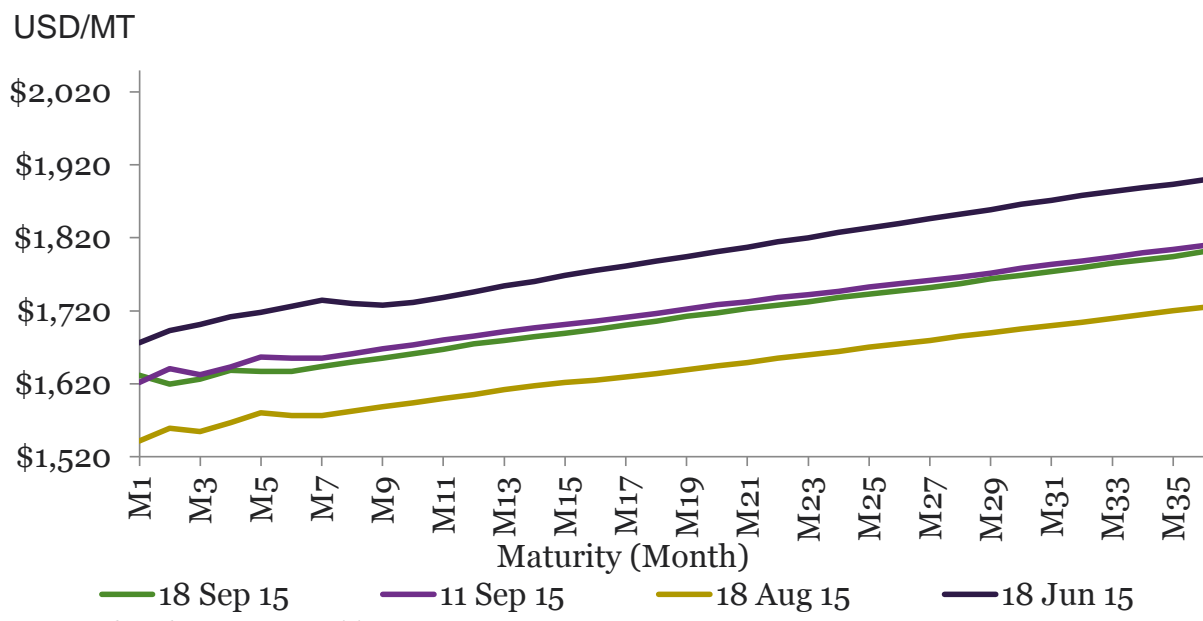
Carbon Futures



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

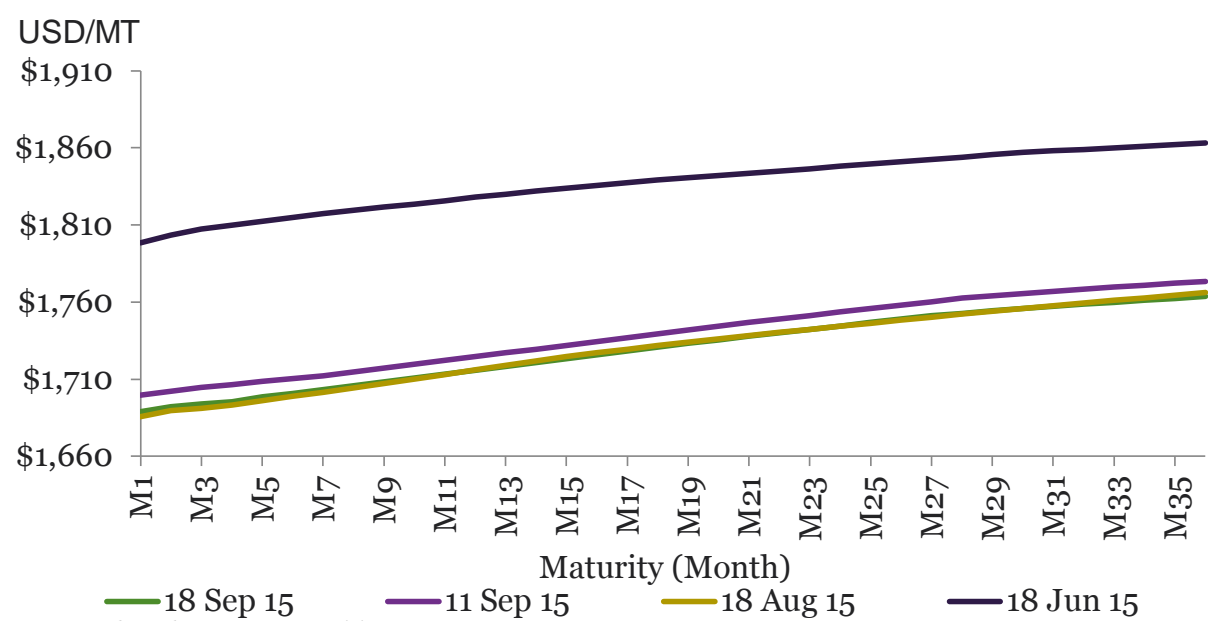
Industrial Metals

Aluminum Futures



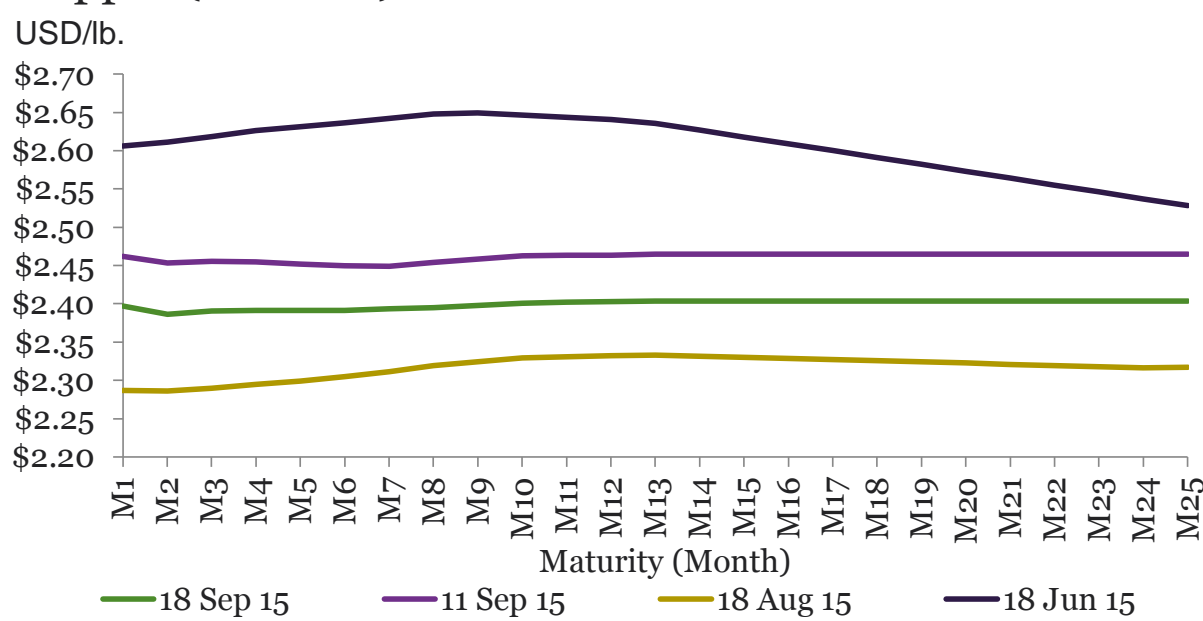
Source: Bloomberg, ETF Securities

Lead Futures



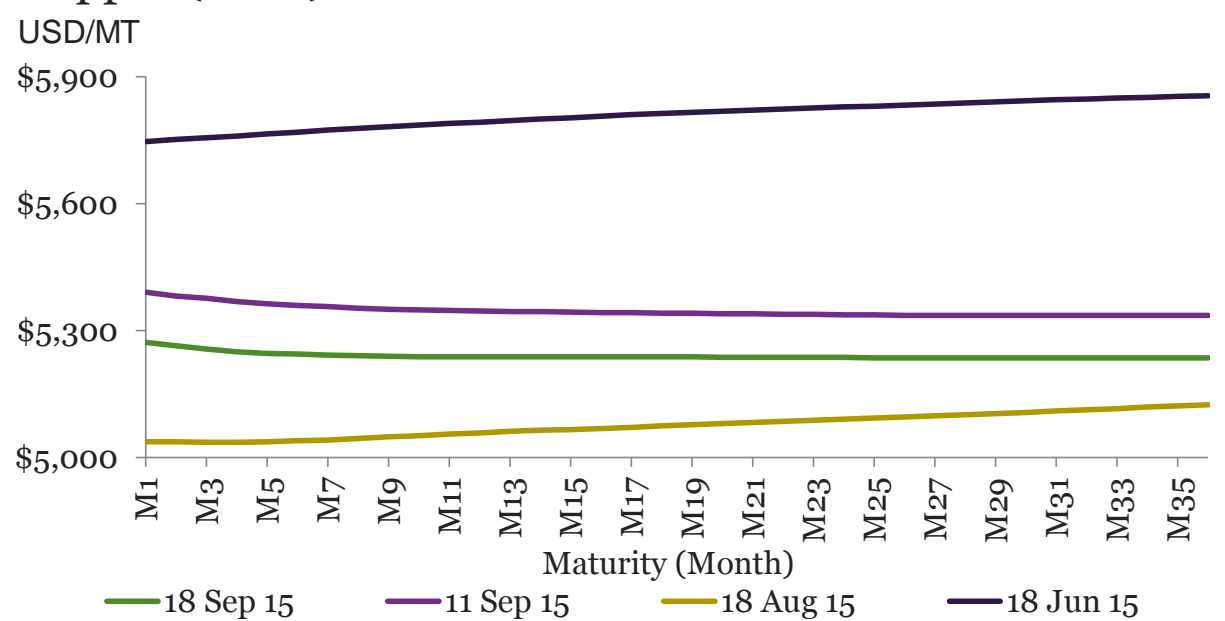
Source: Bloomberg, ETF Securities

Copper (COMEX) Futures



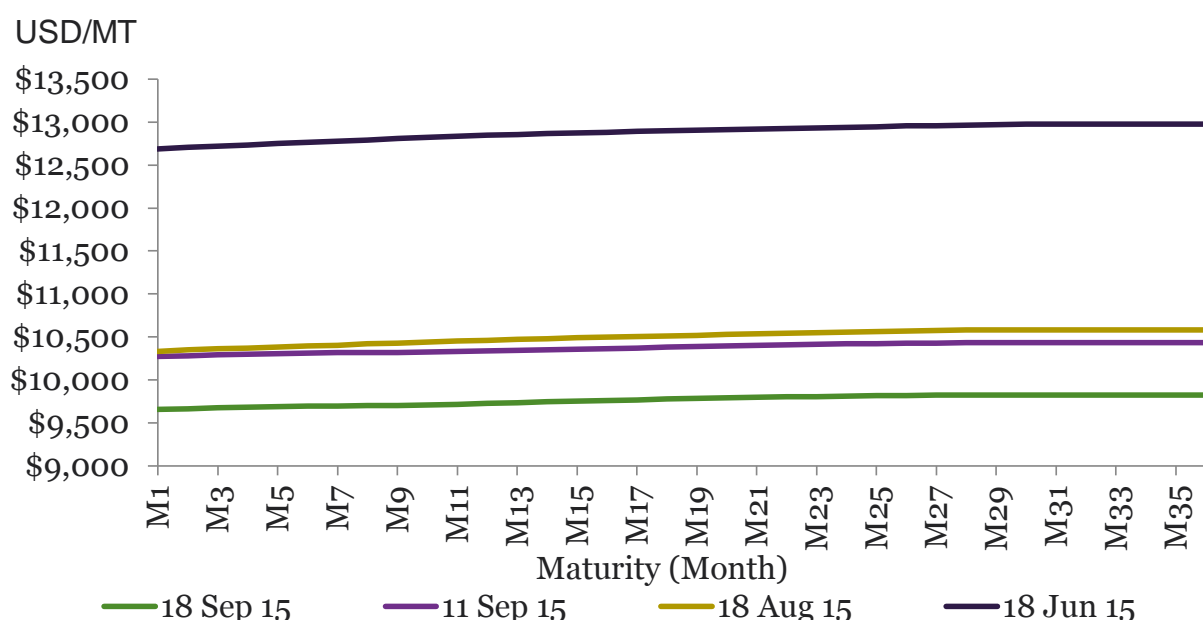
Source: Bloomberg, ETF Securities

Copper (LME) Futures



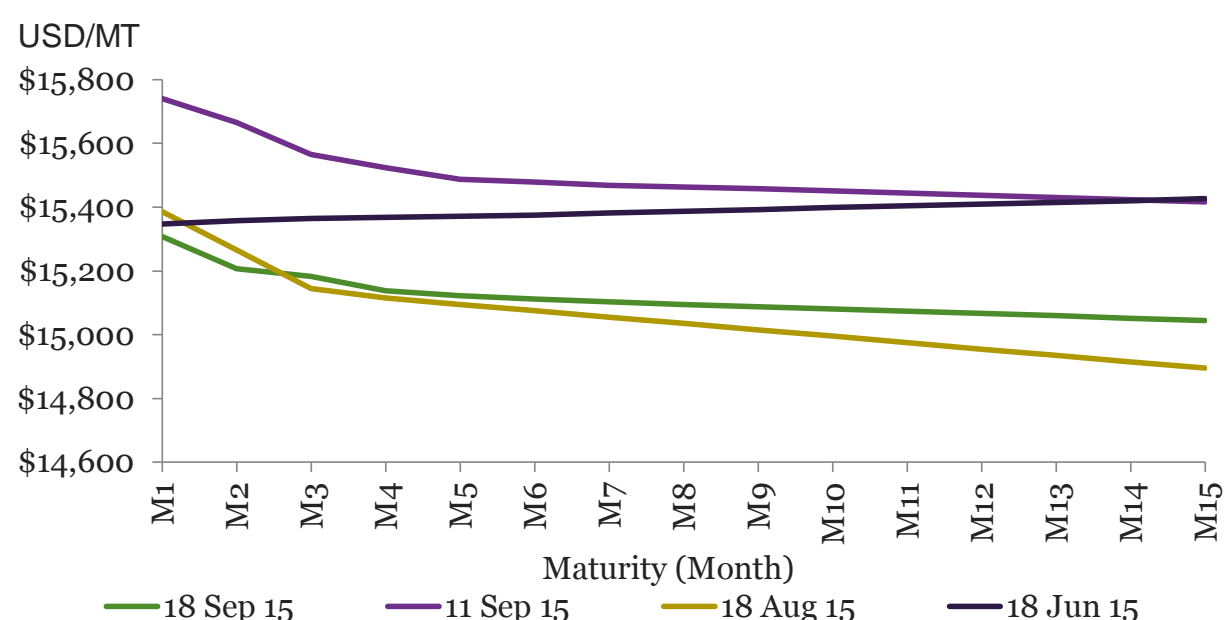
Source: Bloomberg, ETF Securities

Nickel Futures



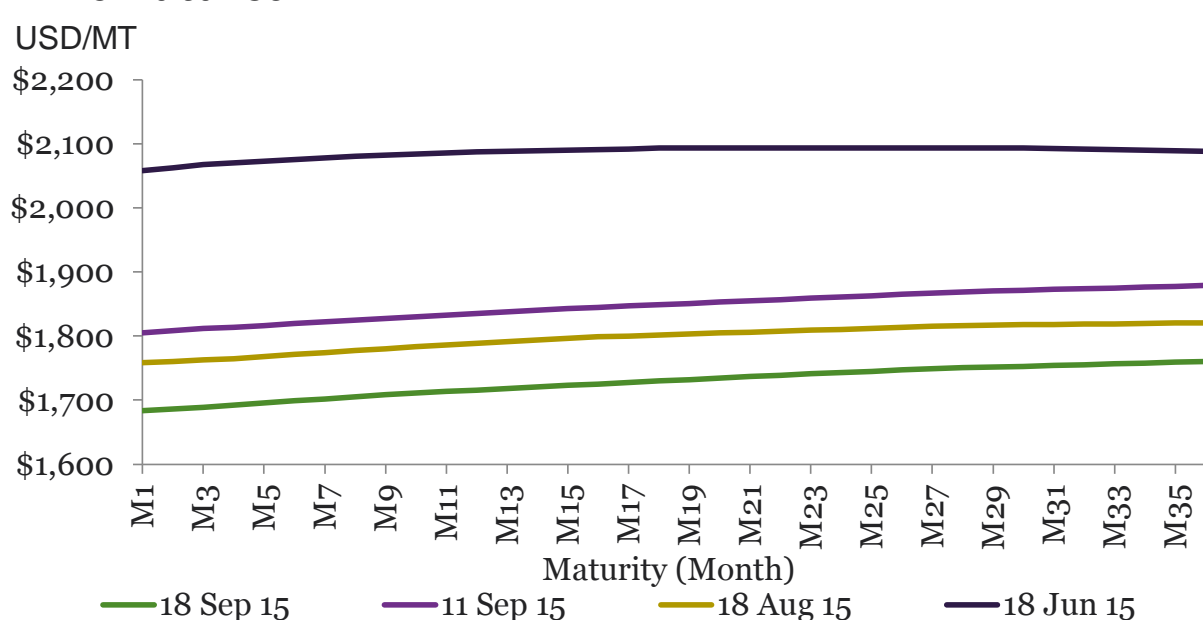
Source: Bloomberg, ETF Securities

Tin Futures



Source: Bloomberg, ETF Securities

Zinc Futures

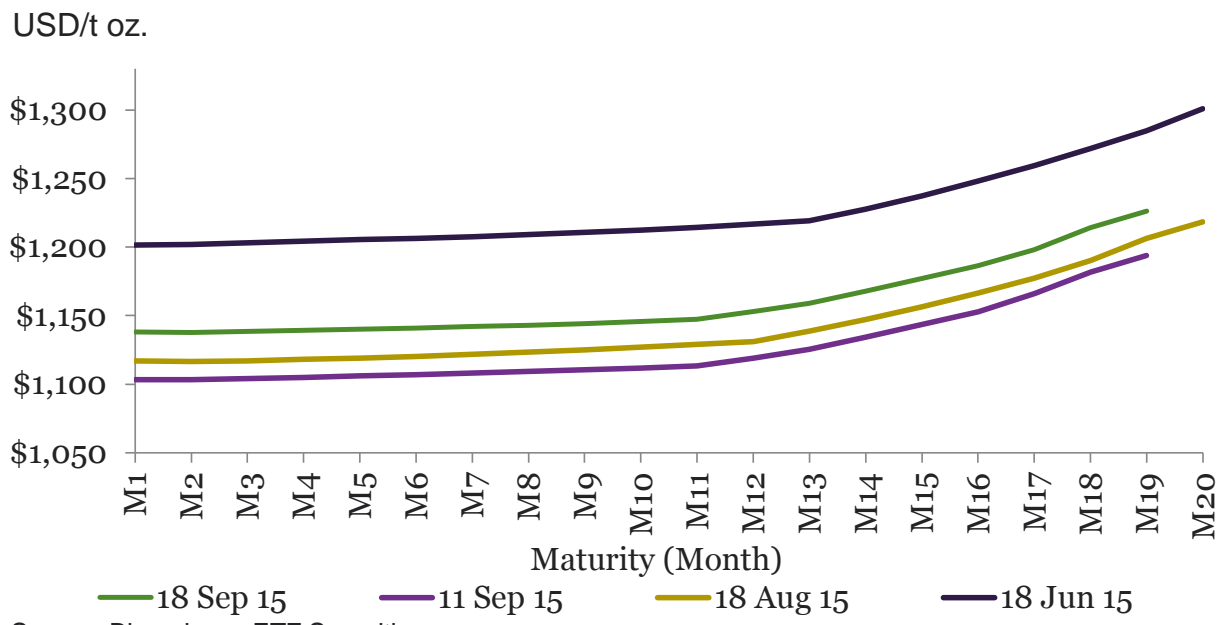


Source: Bloomberg, ETF Securities

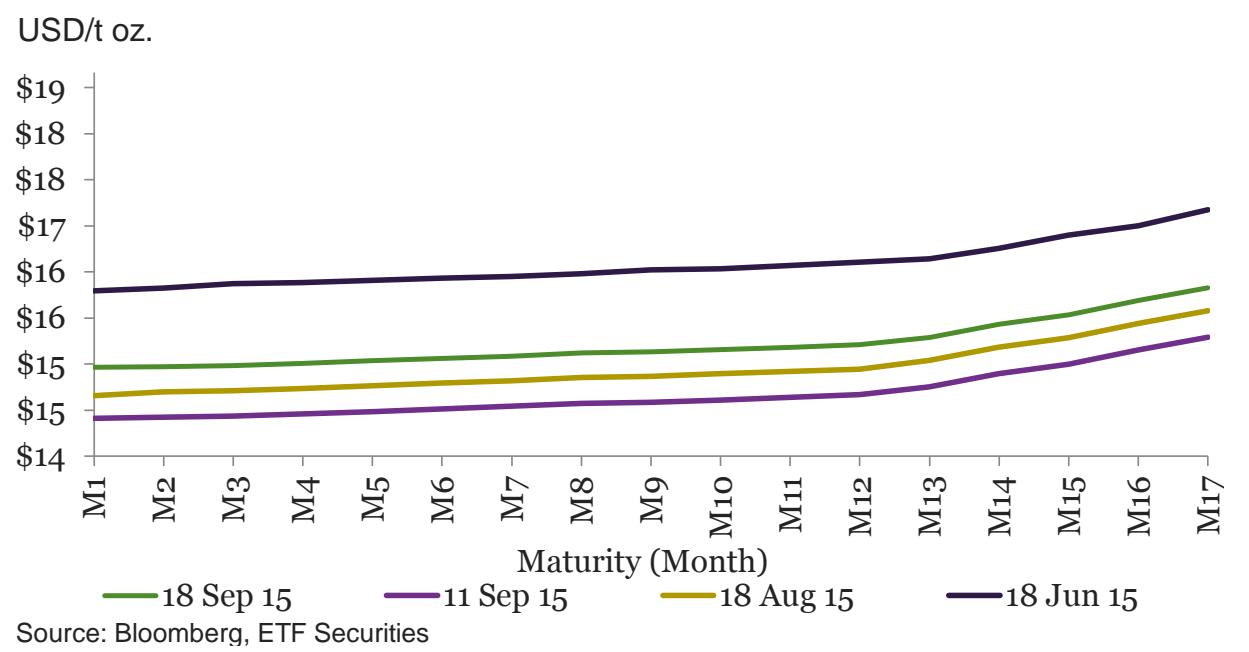


Precious Metals

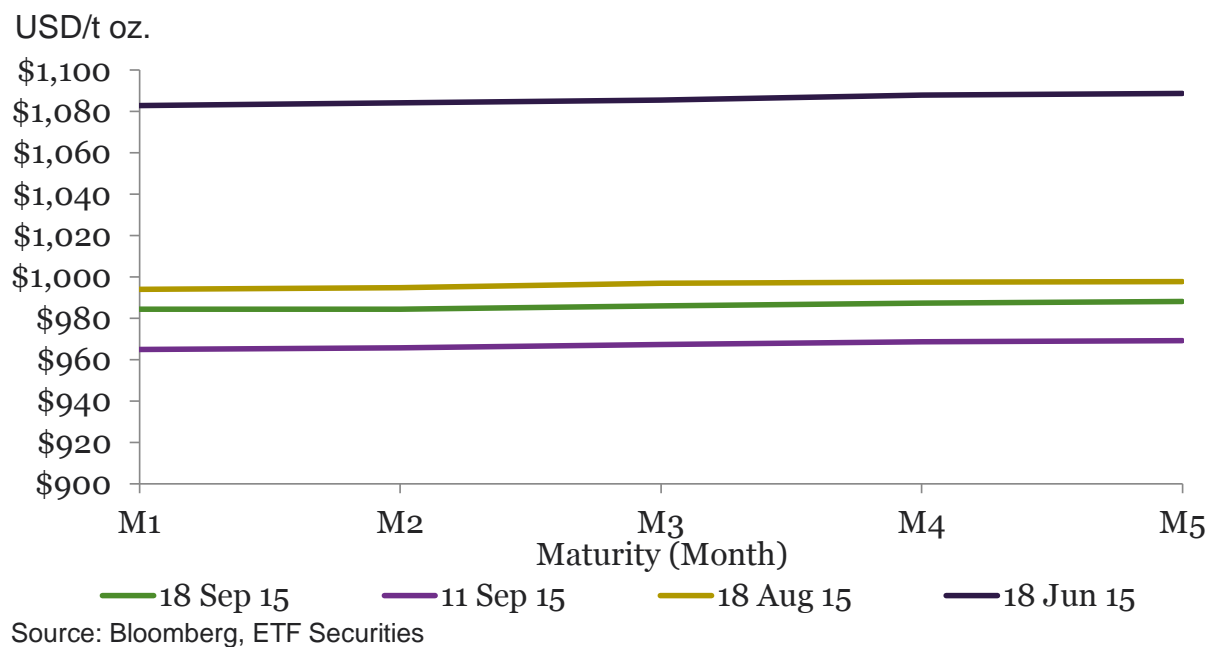
Gold Futures



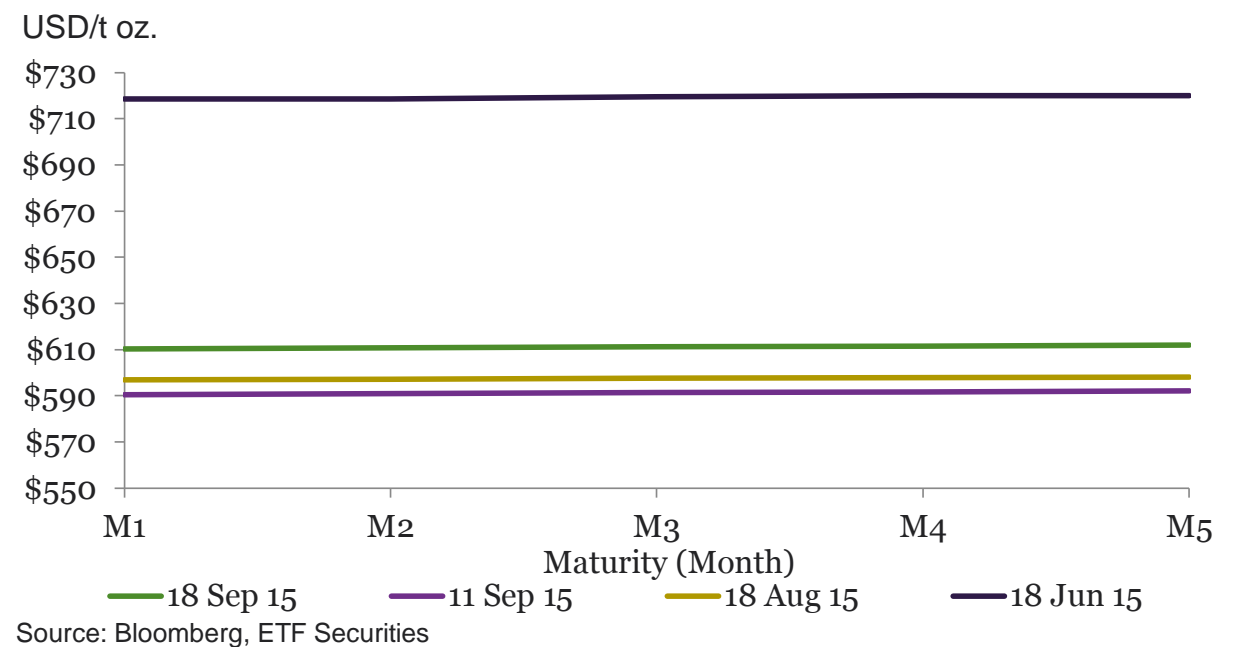
Silver Futures



Platinum Futures

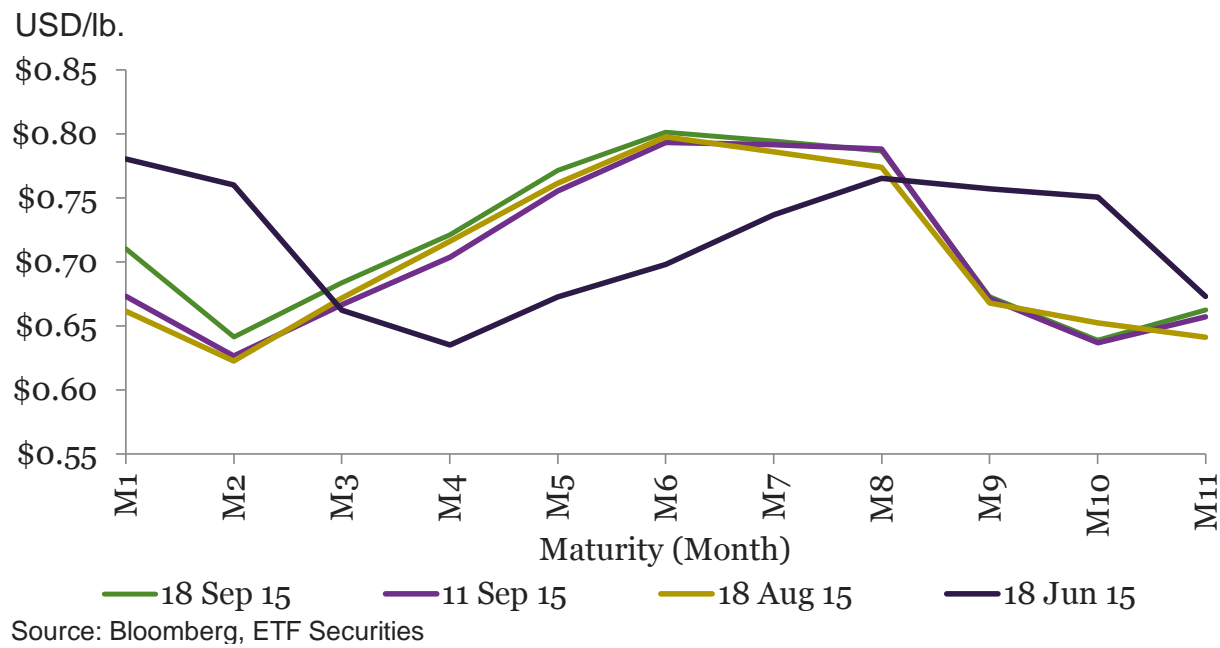


Palladium Futures

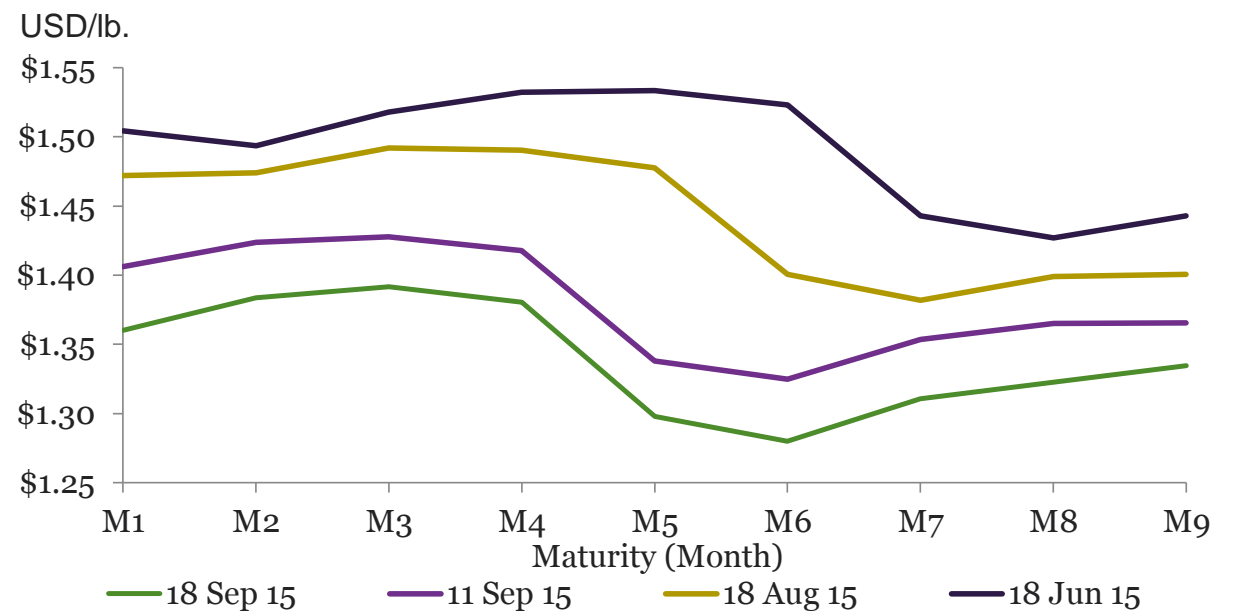


Livestock

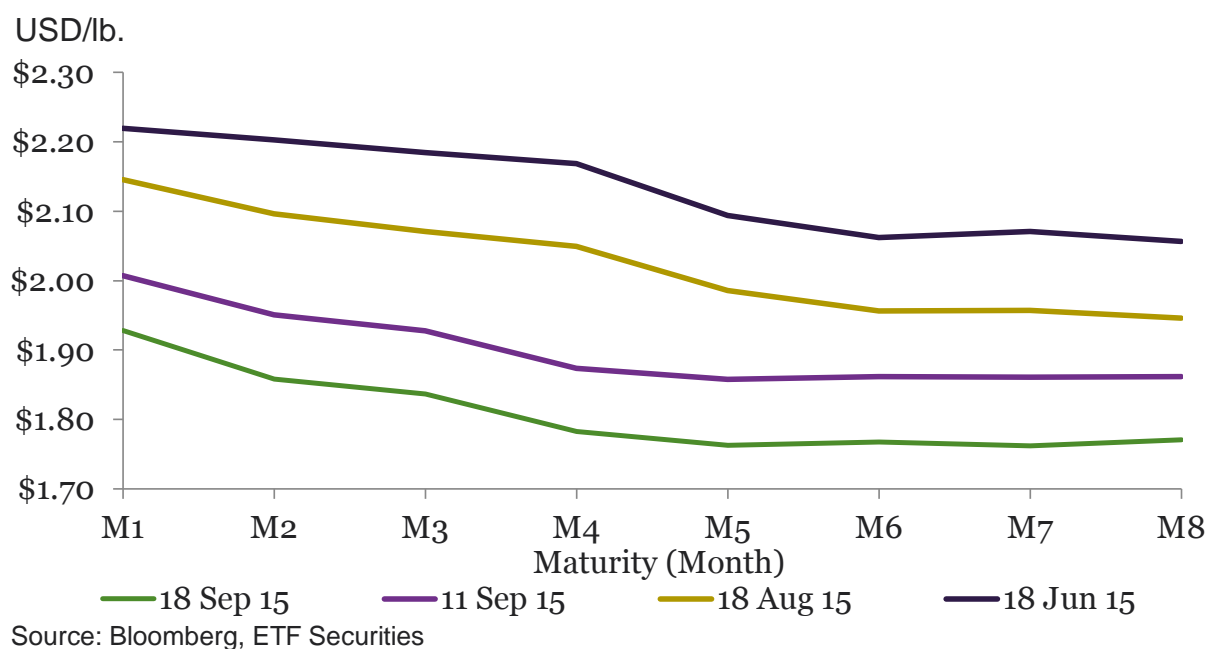
Lean Hogs Futures



Live Cattle Futures



Feeder Cattle Futures

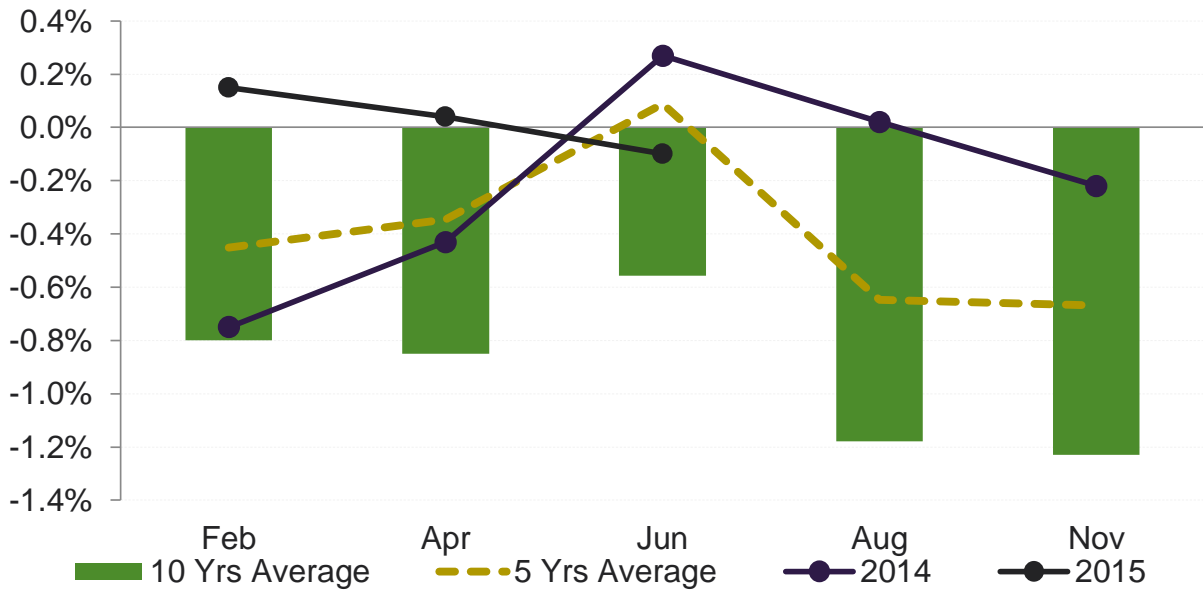


Note: all commodity futures price data is denominated in USD unless otherwise indicated.

Roll Yields

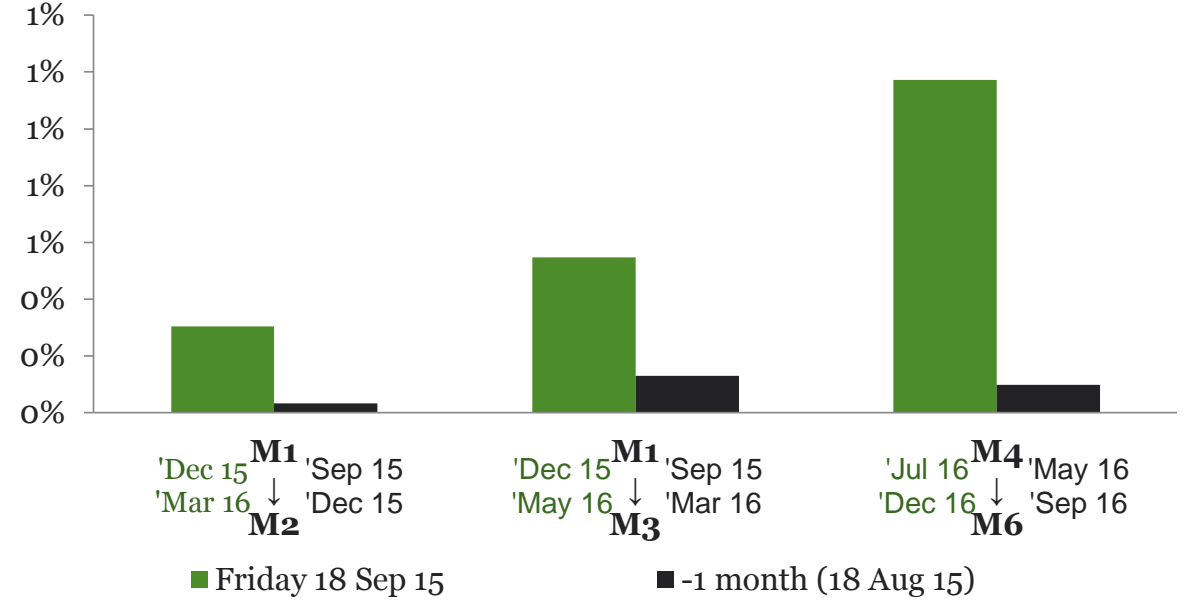
Agriculture

Bloomberg Cocoa Subindex



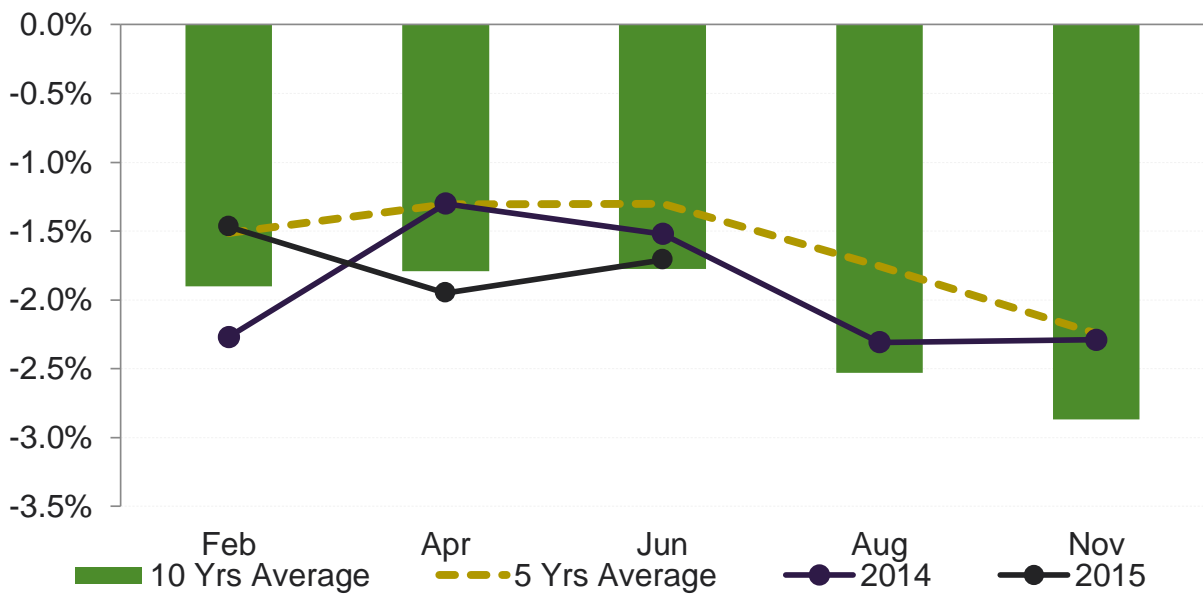
Source: Bloomberg, ETF Securities

Cocoa Futures



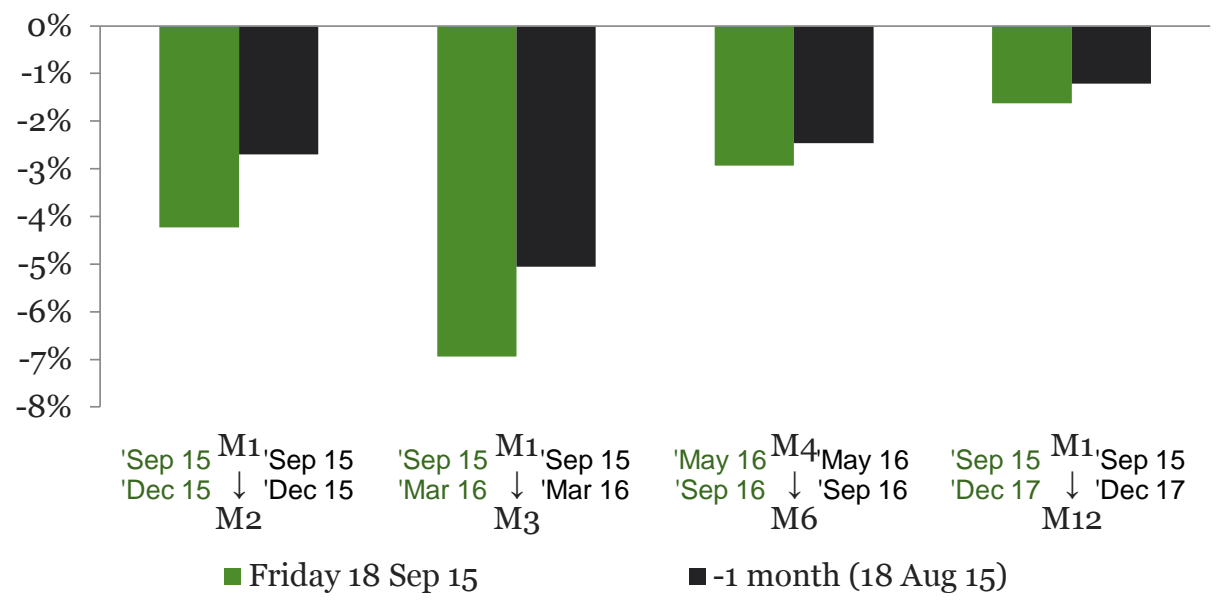
Source: Bloomberg, ETF Securities

Bloomberg Coffee Subindex



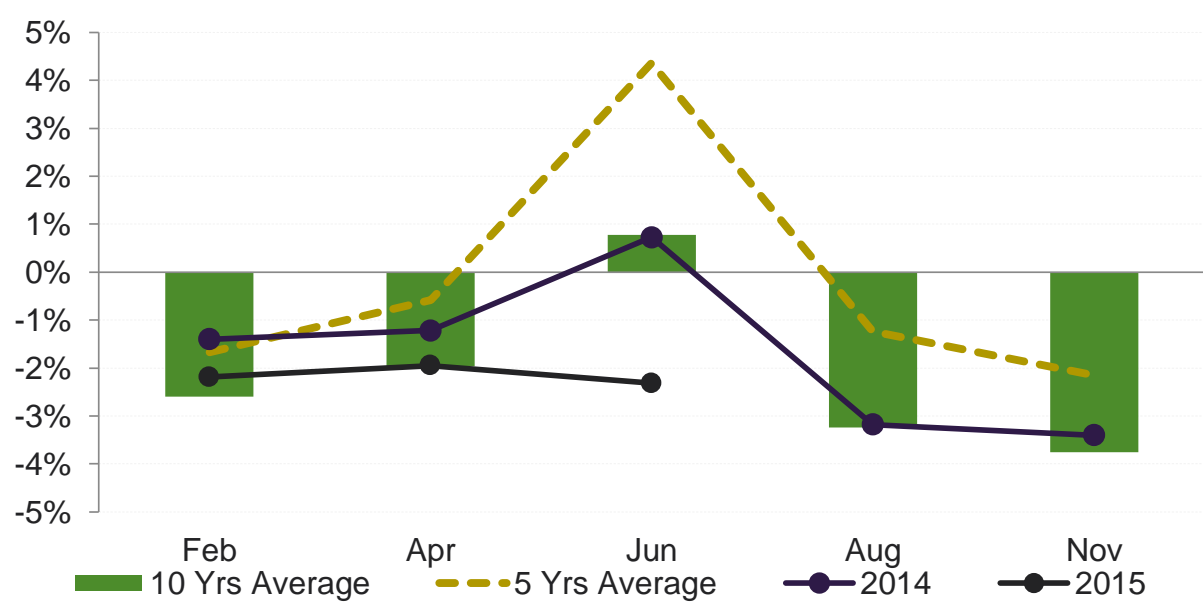
Source: Bloomberg, ETF Securities

Coffee Futures



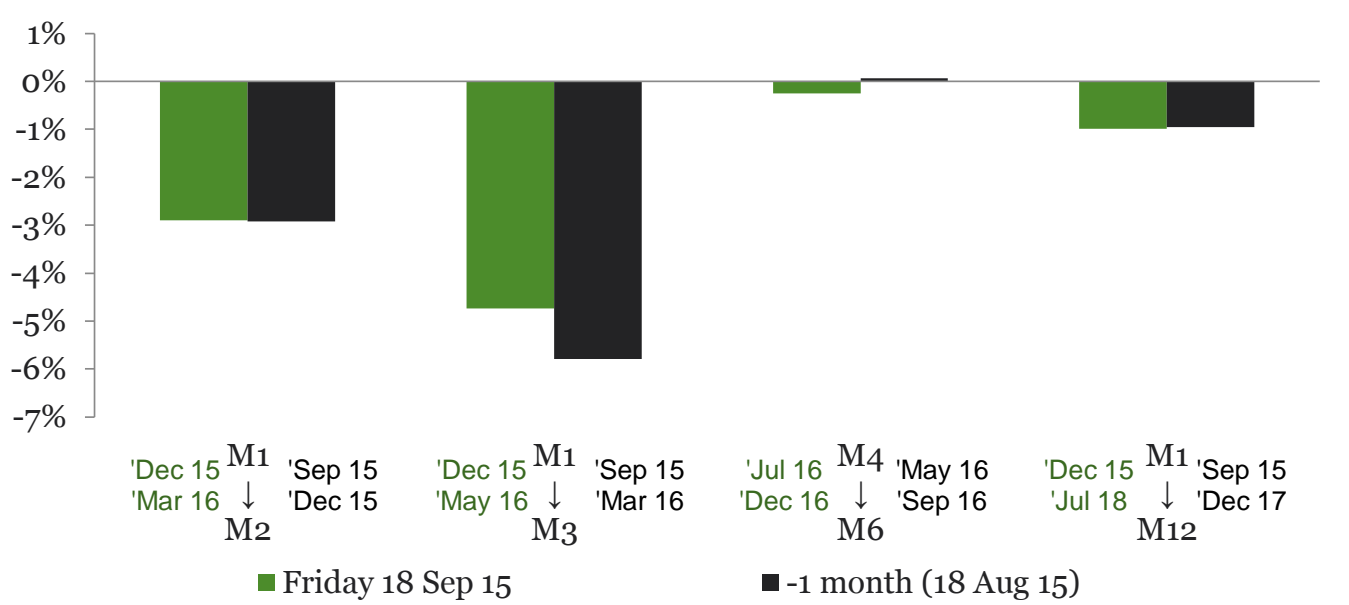
Source: Bloomberg, ETF Securities

Bloomberg Corn Subindex



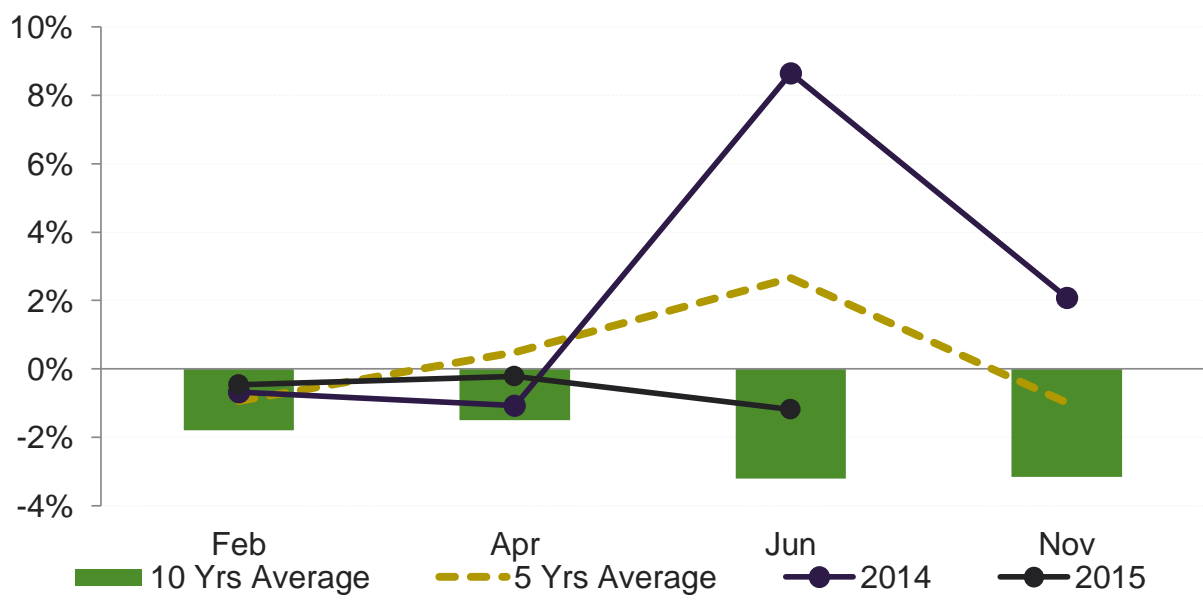
Source: Bloomberg, ETF Securities

Corn Futures



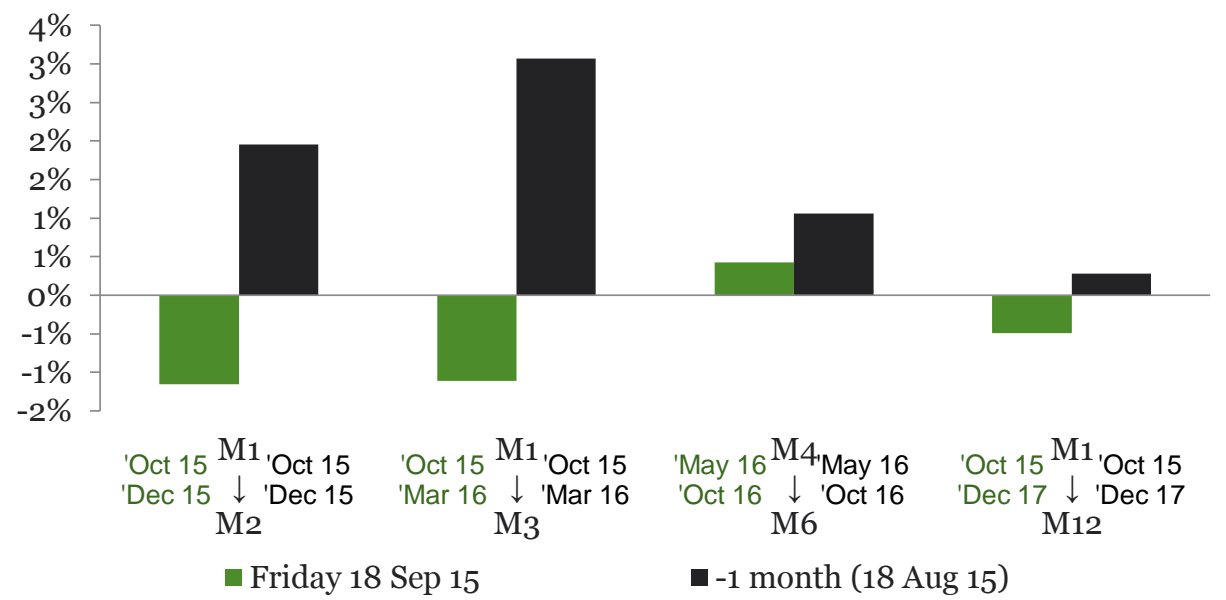
Source: Bloomberg, ETF Securities

Bloomberg Cotton Subindex



Source: Bloomberg, ETF Securities

Cotton Futures



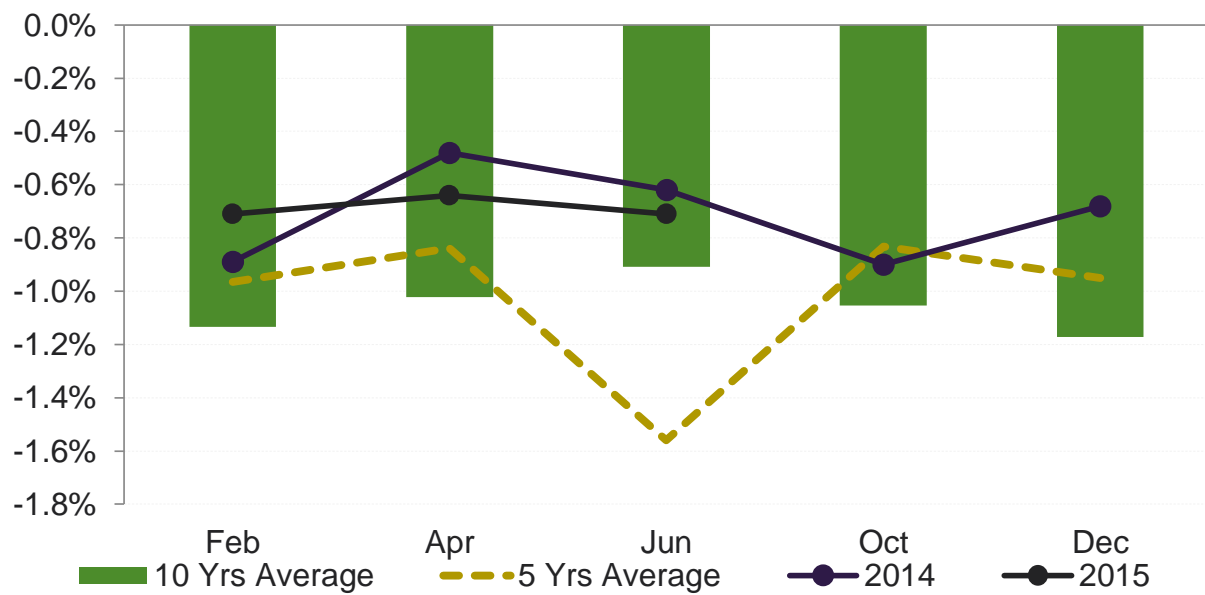
Source: Bloomberg, ETF Securities

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.



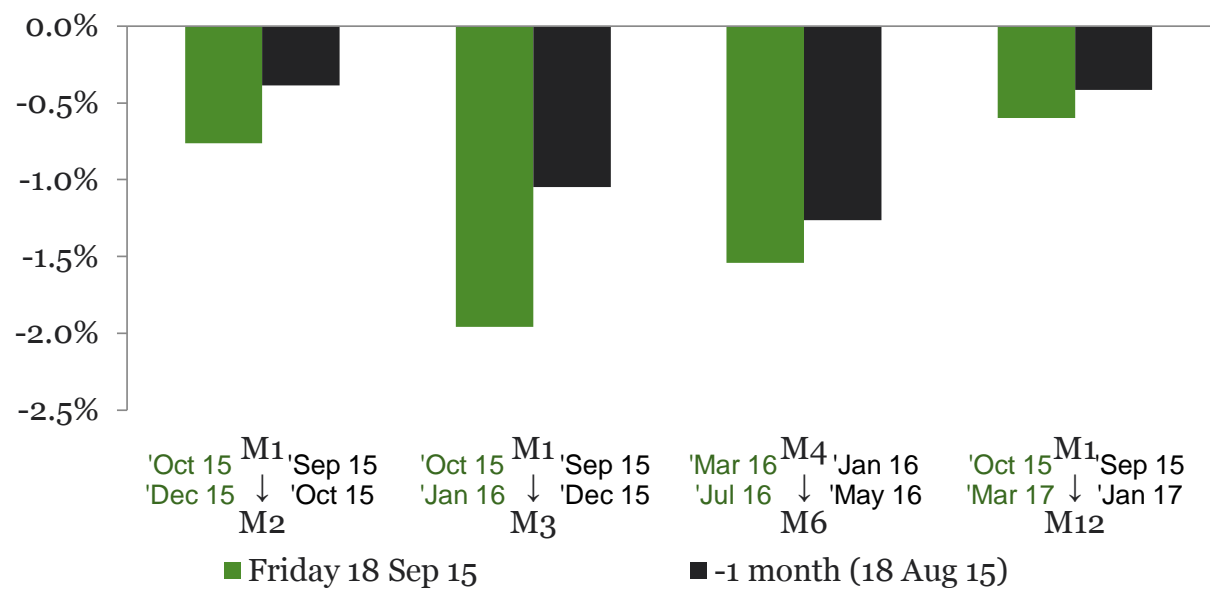
Agriculture (continued)

Bloomberg Soybean Oil Subindex



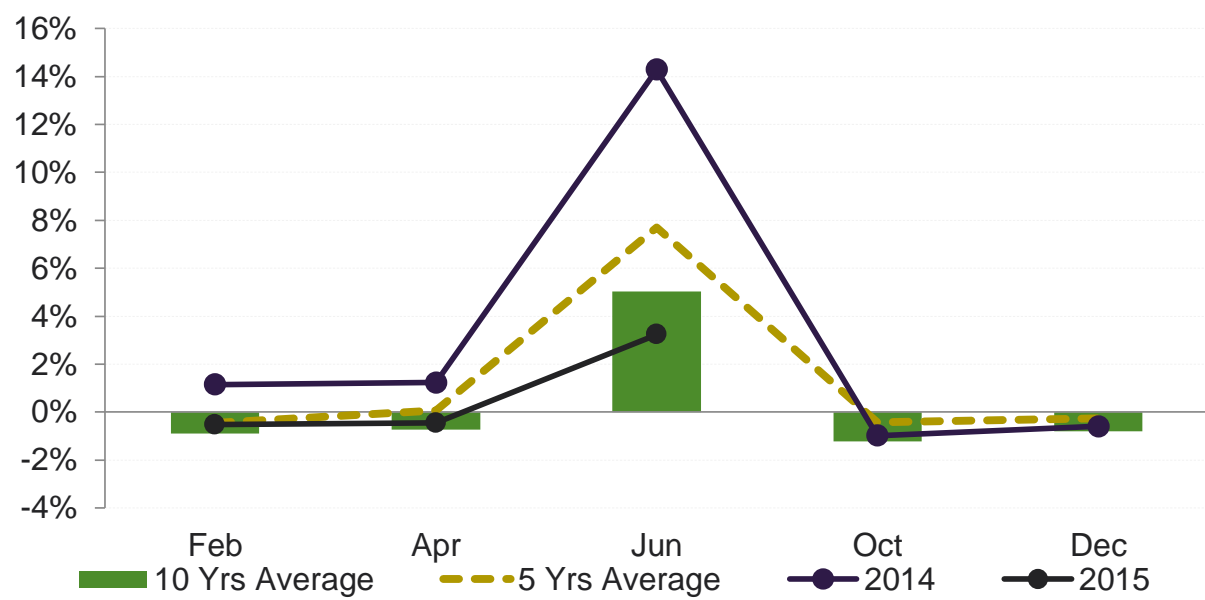
Source: Bloomberg, ETF Securities

Soybean Oil Futures



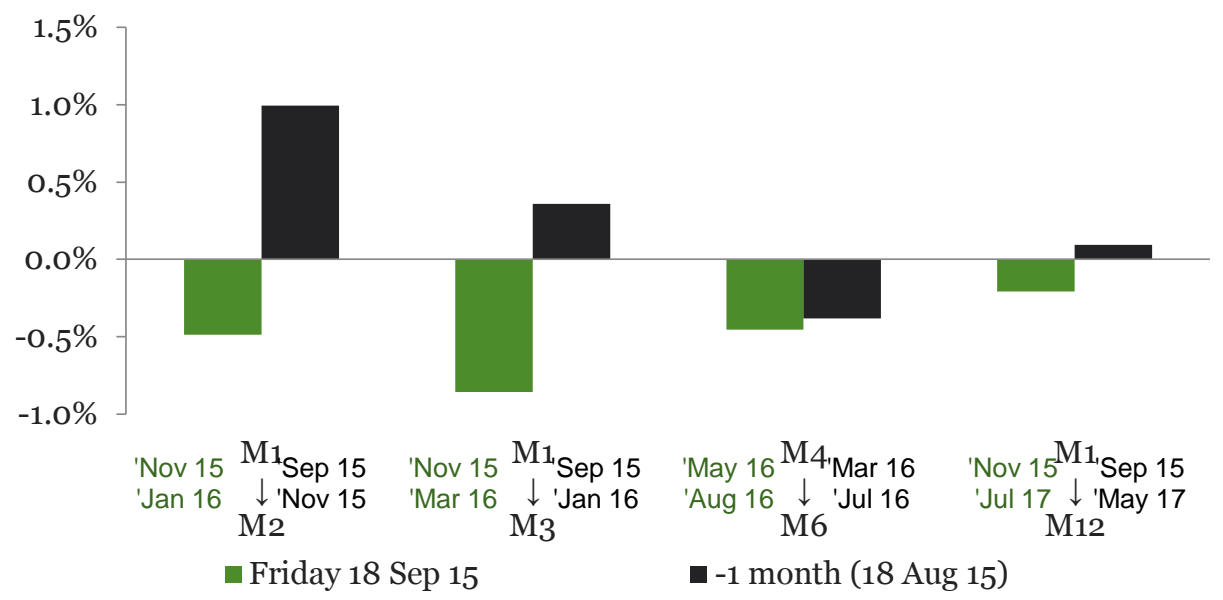
Source: Bloomberg, ETF Securities

Bloomberg Soybeans Subindex



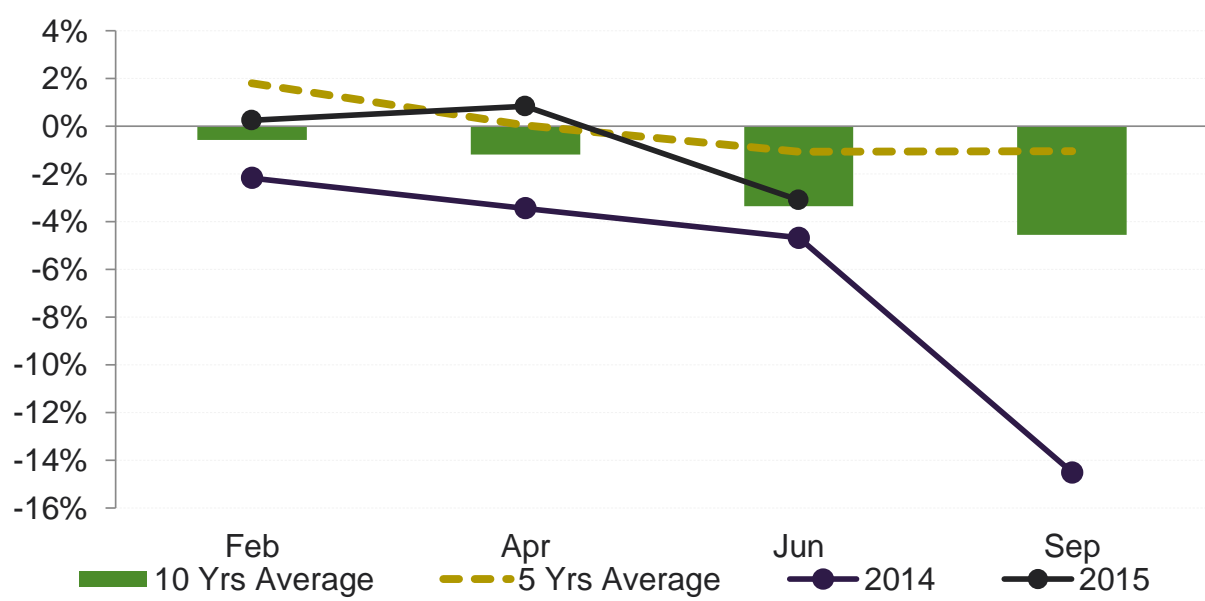
Source: Bloomberg, ETF Securities

Soybeans Futures



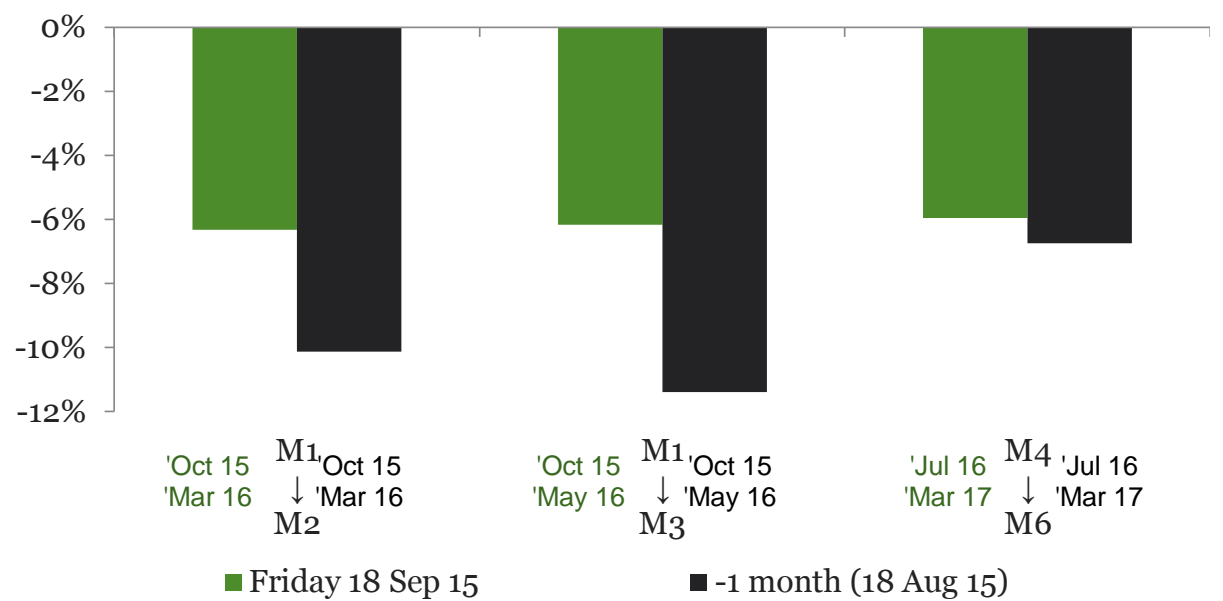
Source: Bloomberg, ETF Securities

Bloomberg Sugar Subindex



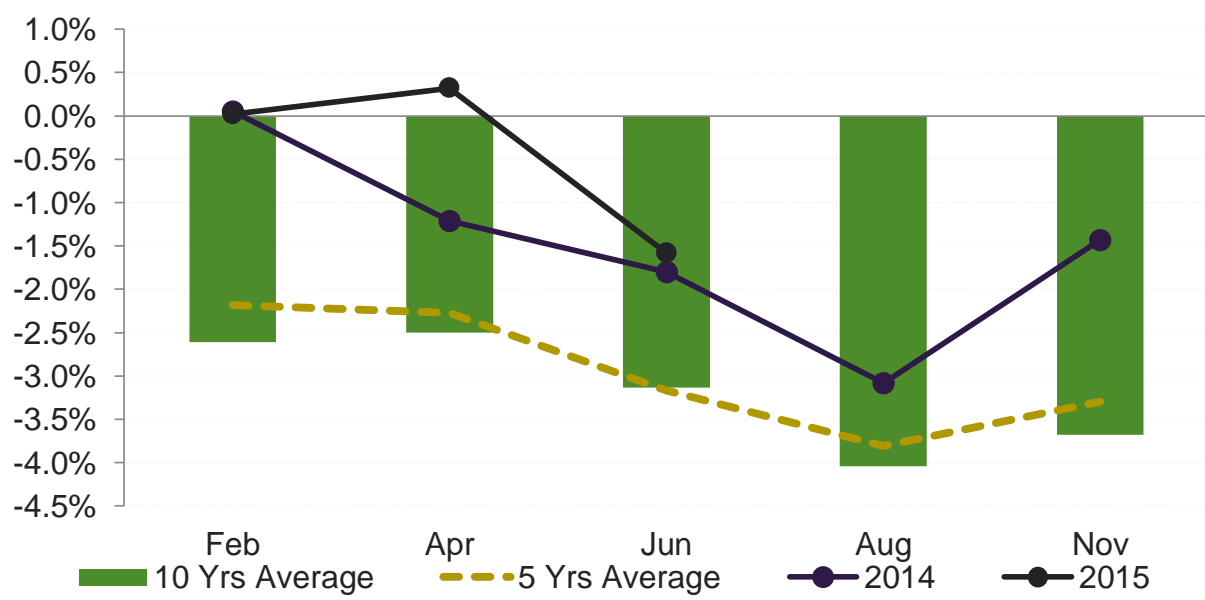
Source: Bloomberg, ETF Securities

Sugar Futures



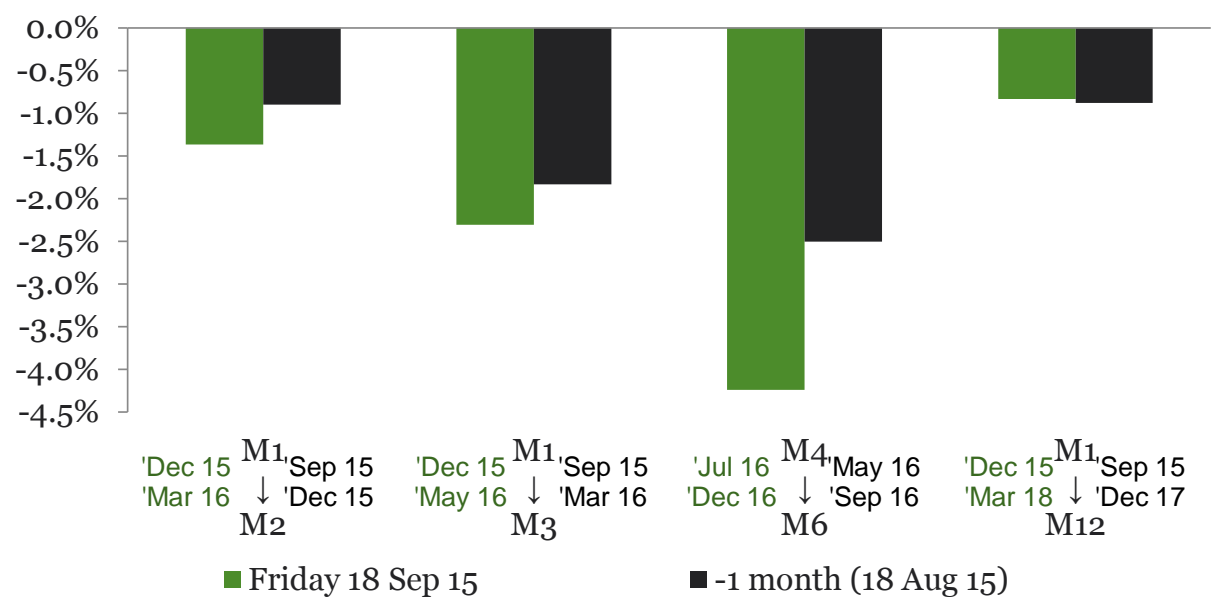
Source: Bloomberg, ETF Securities

Bloomberg Wheat Subindex



Source: Bloomberg, ETF Securities

Wheat Futures

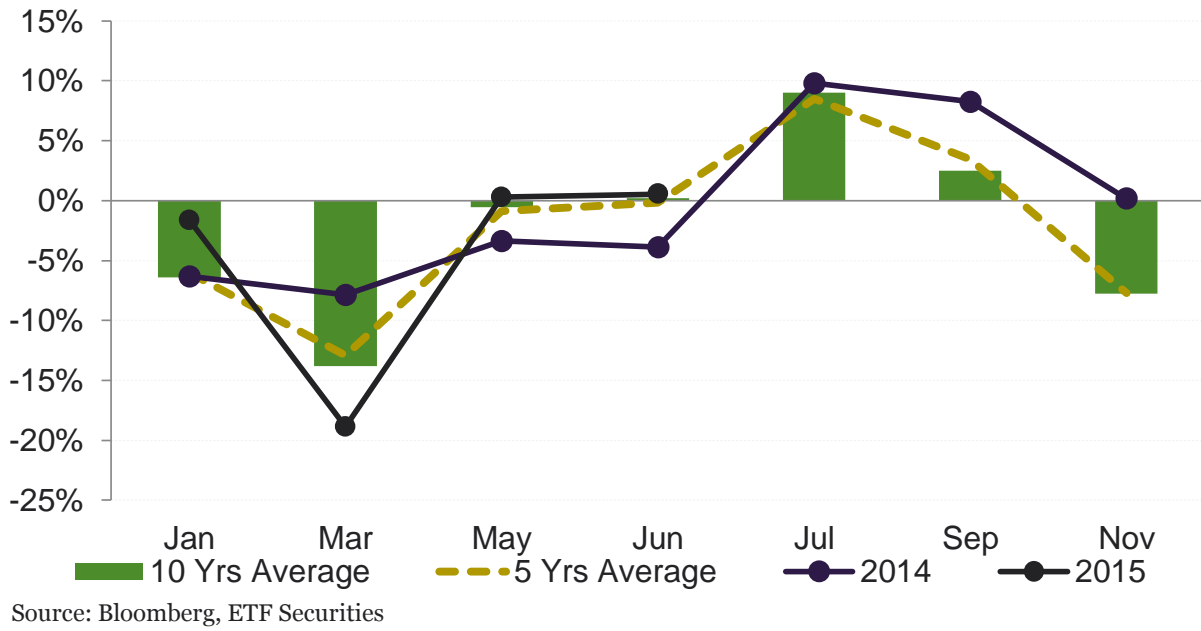


Source: Bloomberg, ETF Securities

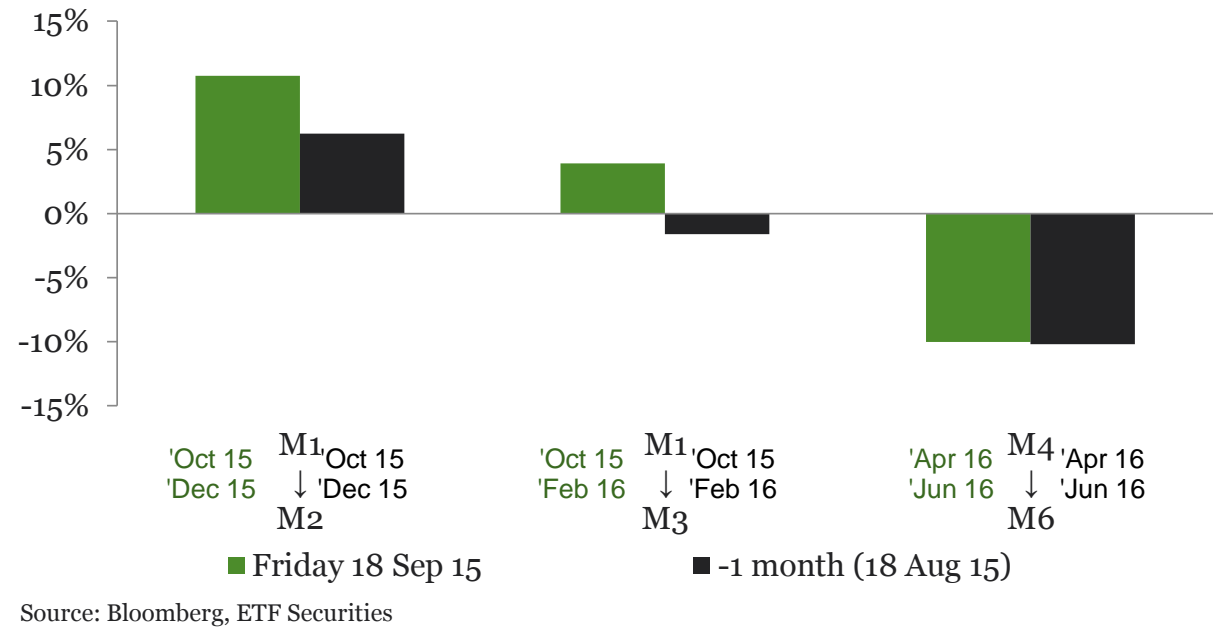
Note: "Roll Yield Over Time" charts show commodity futures roll yields from the front to the second month over time at specified dates. Charts called "Roll Yields Along the Curve" show the roll yields when rolling between the specified contracts.

Livestock

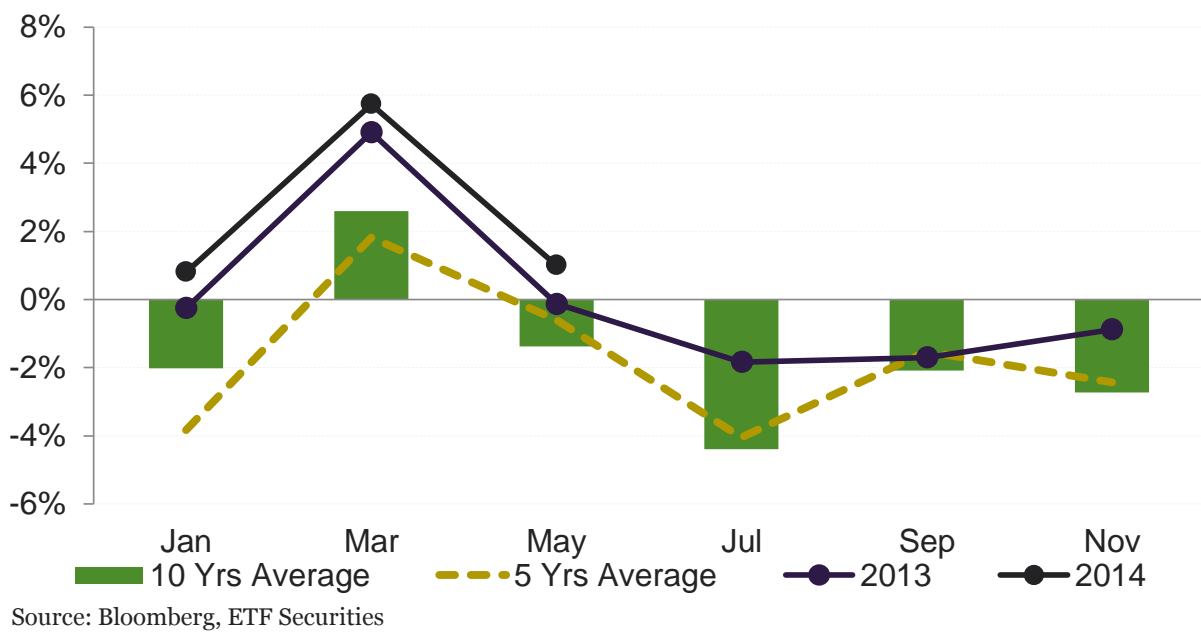
Bloomberg Lean Hogs Subindex



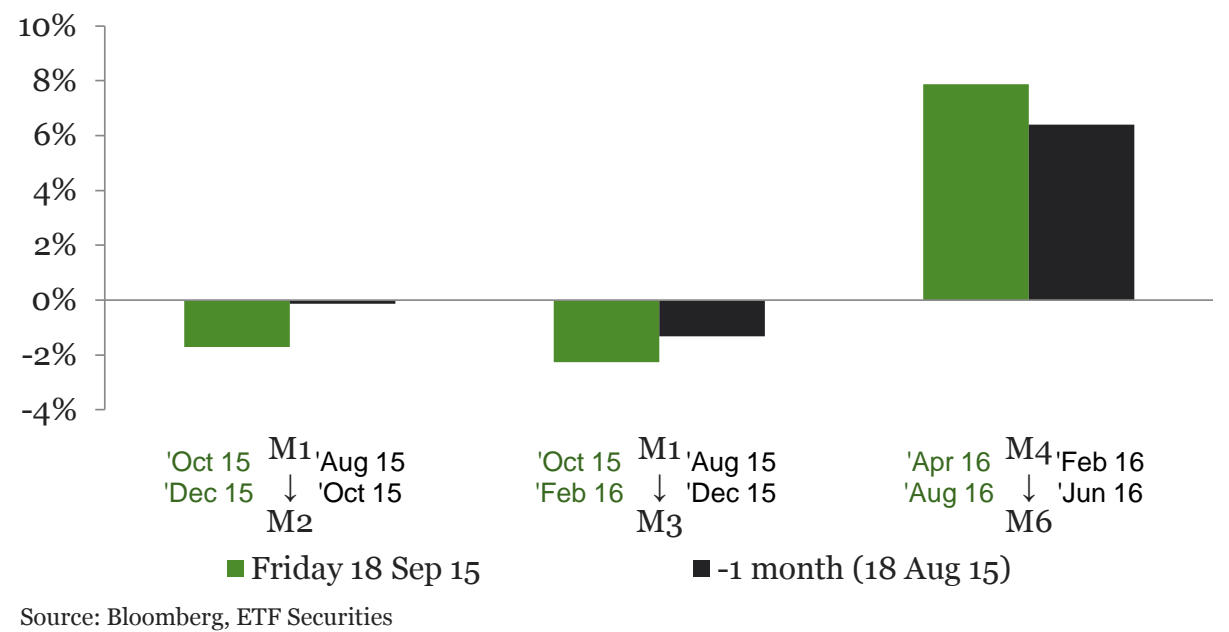
Lean Hogs Futures



Bloomberg Live Cattle Subindex

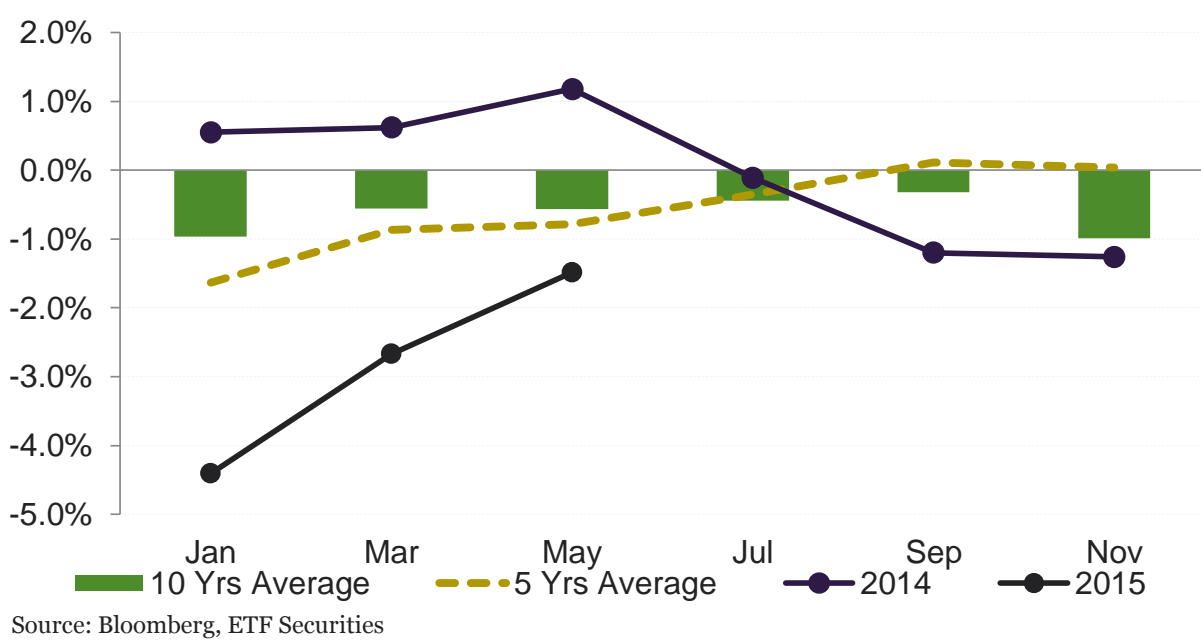


Live Cattle Futures

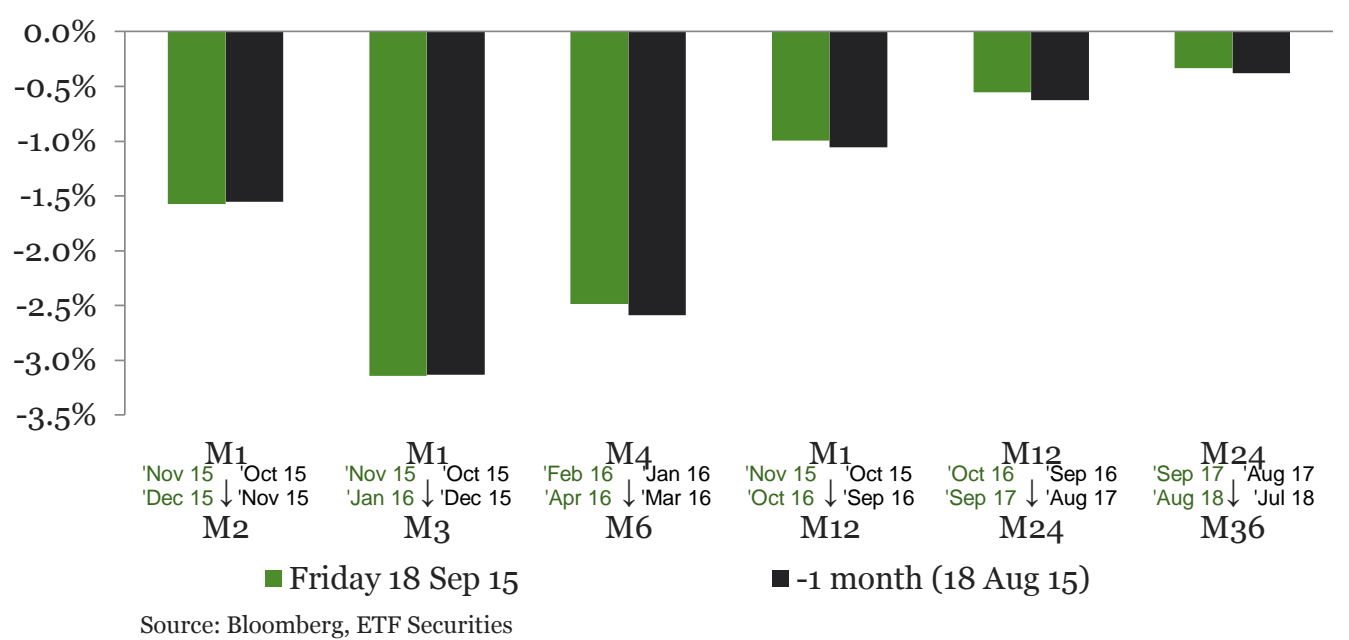


Energy

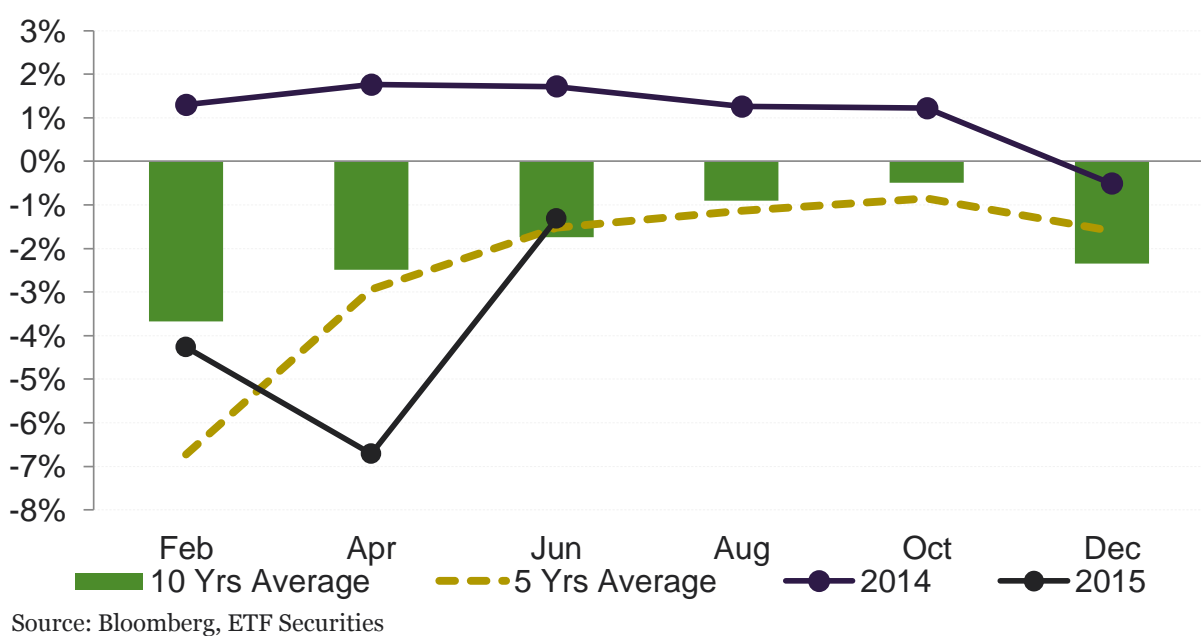
Bloomberg Brent Crude Subindex



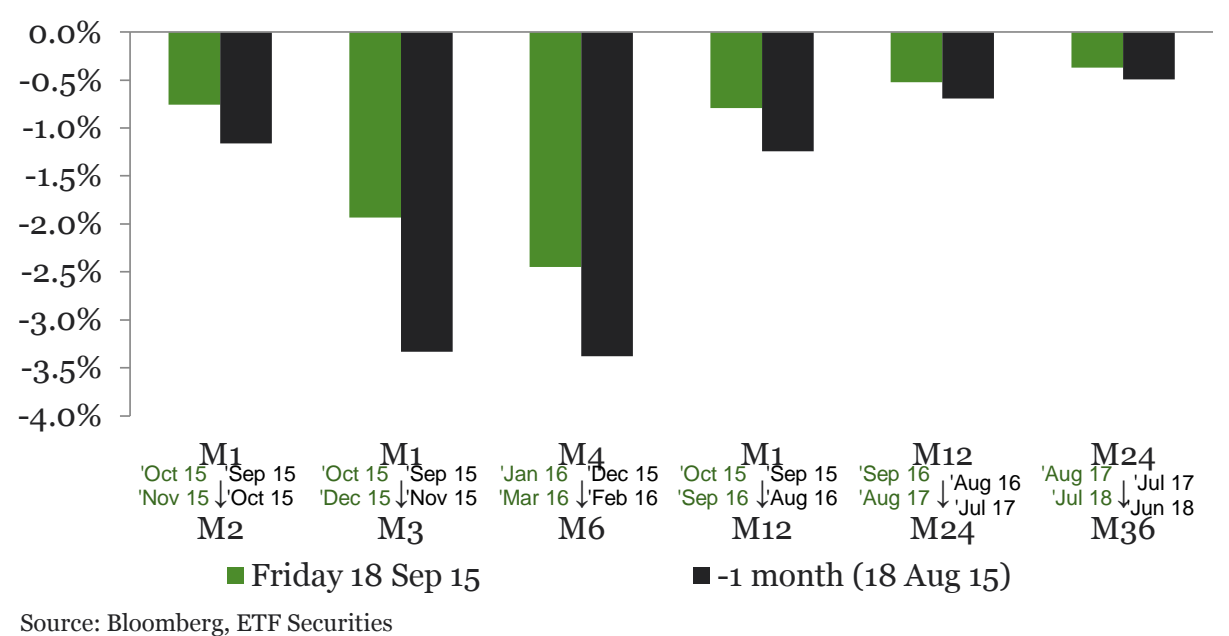
Brent Oil Futures



Bloomberg WTI Crude Oil Subindex



WTI Oil Futures

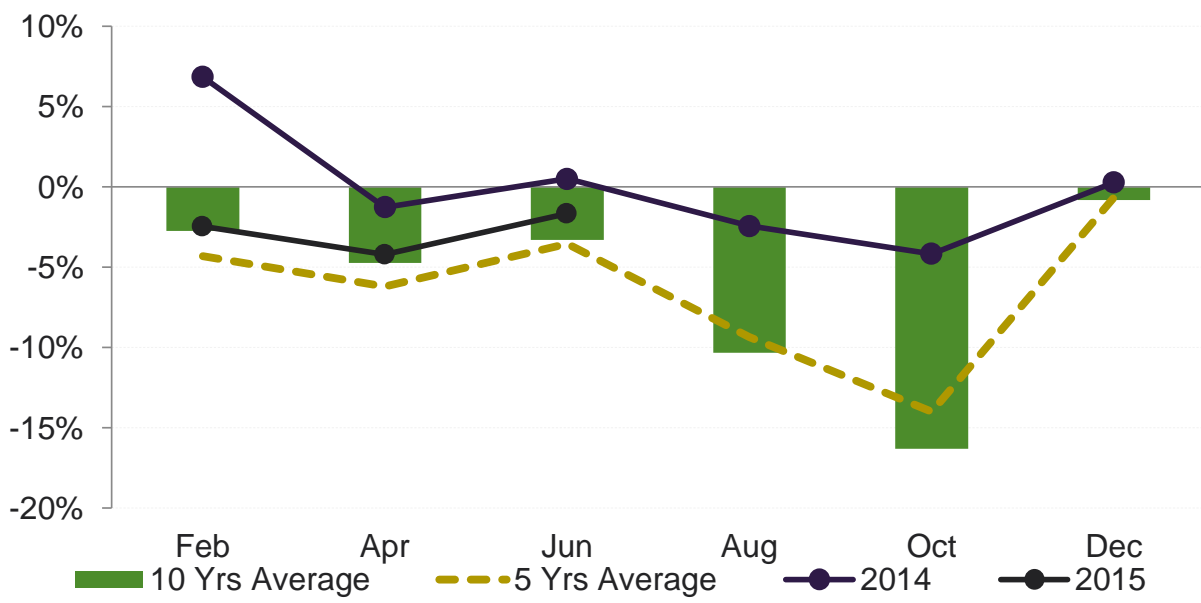


Note: "Roll Yield Over Time" charts show commodity futures roll yields from the front to the second month over time at specified dates. Charts called "Roll Yields Along the Curve" show the roll yields when rolling between the specified contracts.



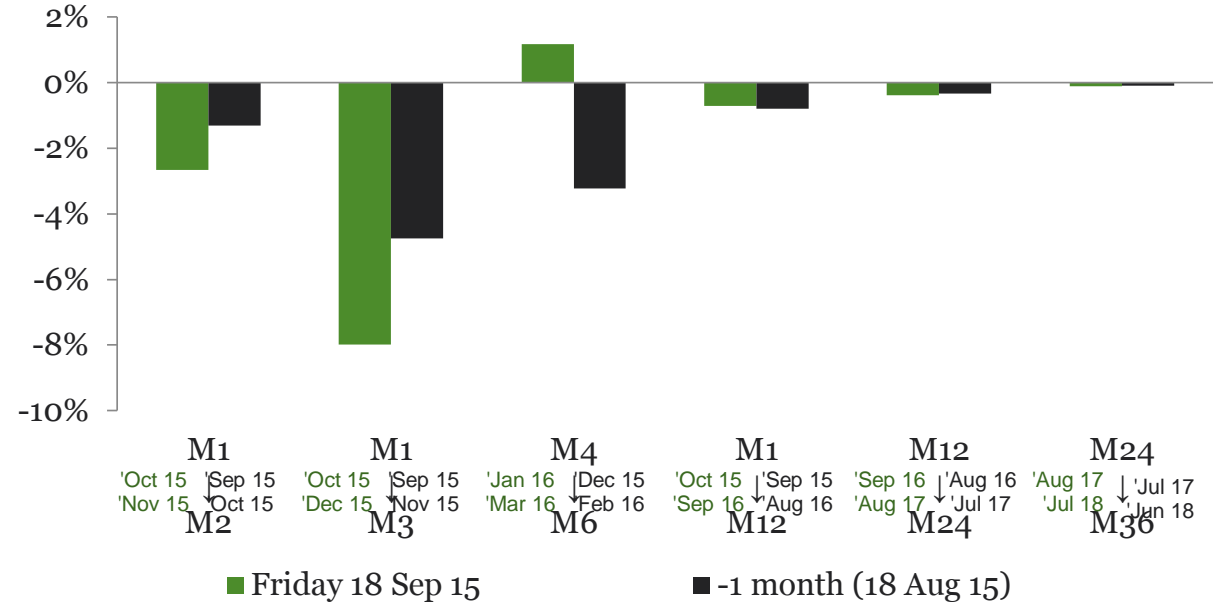
Energy (continued)

Bloomberg Natural Gas Subindex



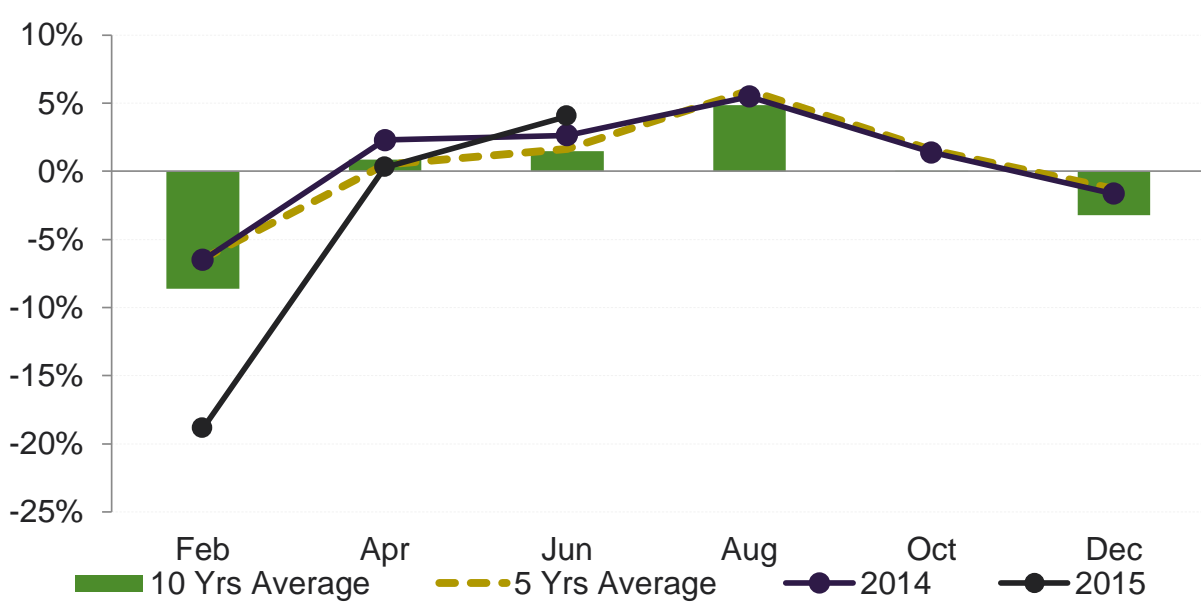
Source: Bloomberg, ETF Securities

Natural Gas Futures



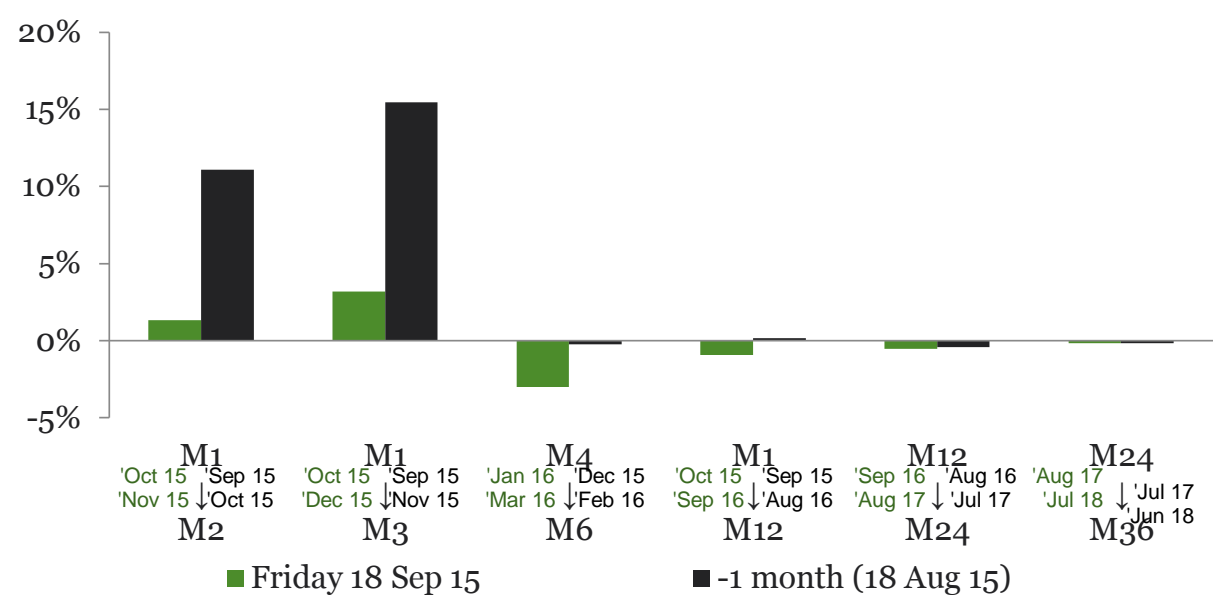
Source: Bloomberg, ETF Securities

Bloomberg Unleaded Gasoline Subindex



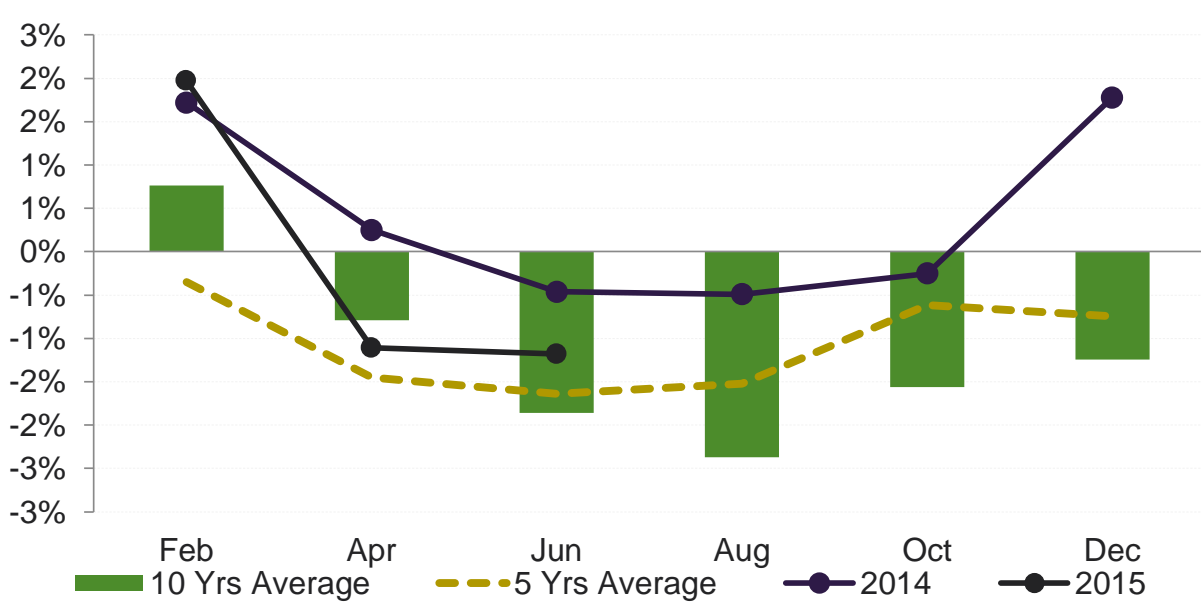
Source: Bloomberg, ETF Securities

Gasoline Futures



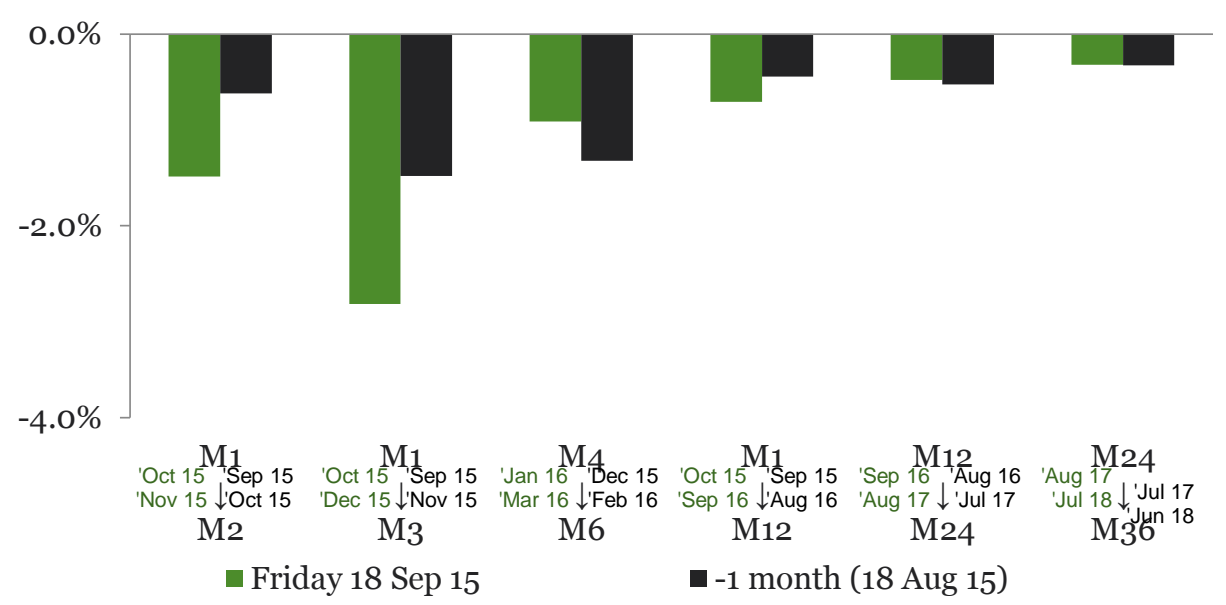
Source: Bloomberg, ETF Securities

Bloomberg Heating Oil Subindex



Source: Bloomberg, ETF Securities

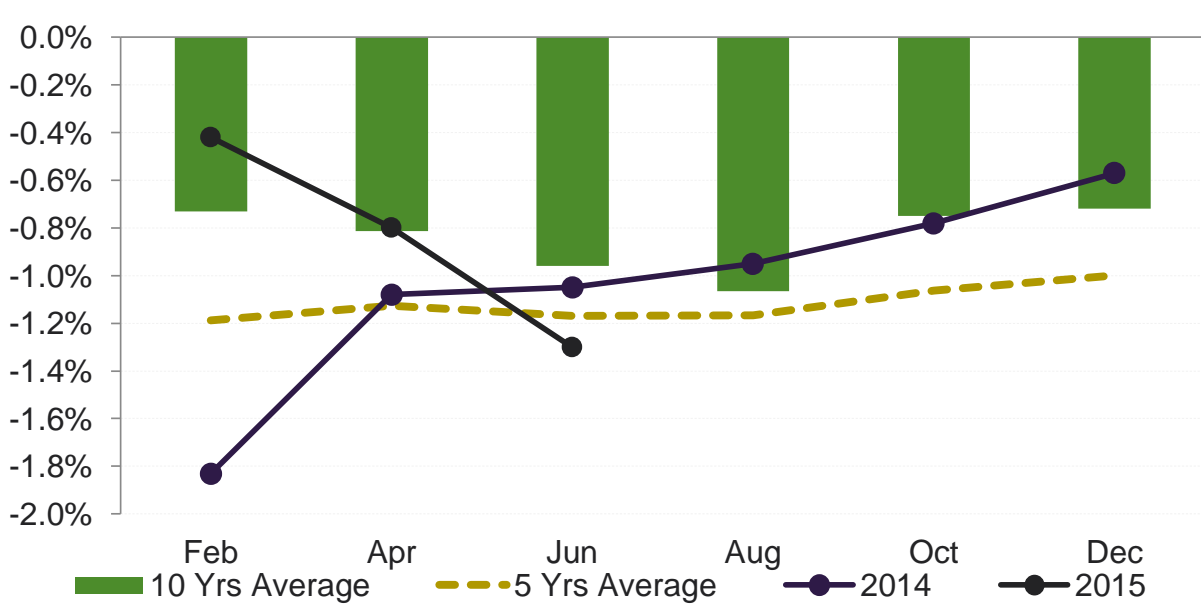
Heating Oil Futures



Source: Bloomberg, ETF Securities

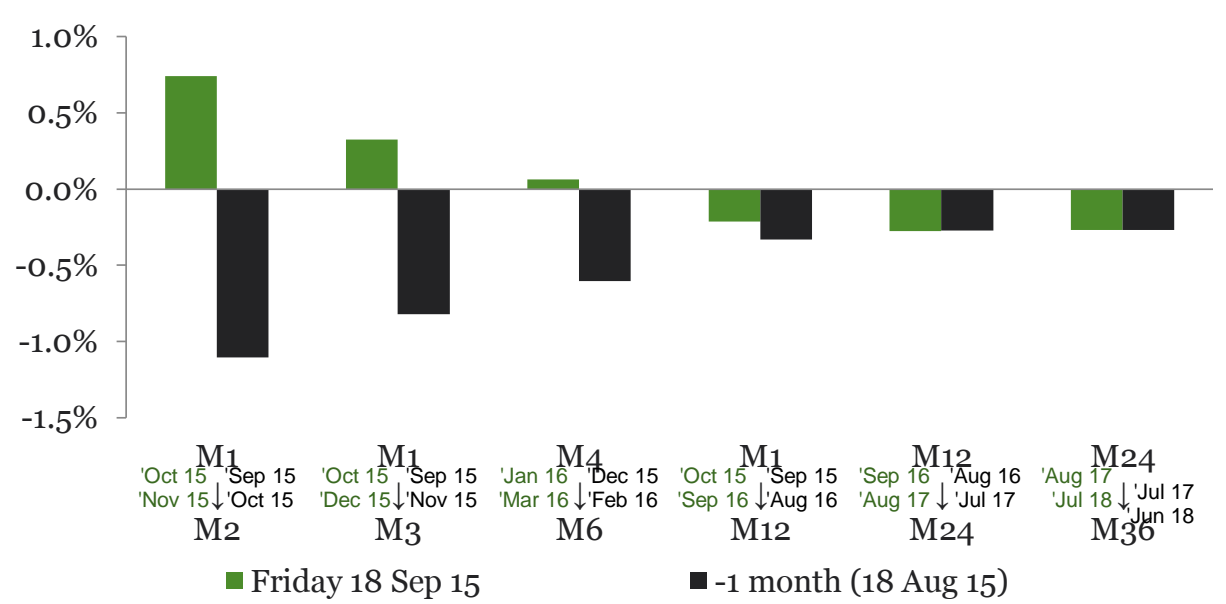
Industrial Metals

Bloomberg Aluminum Subindex



Source: Bloomberg, ETF Securities

Aluminum Futures

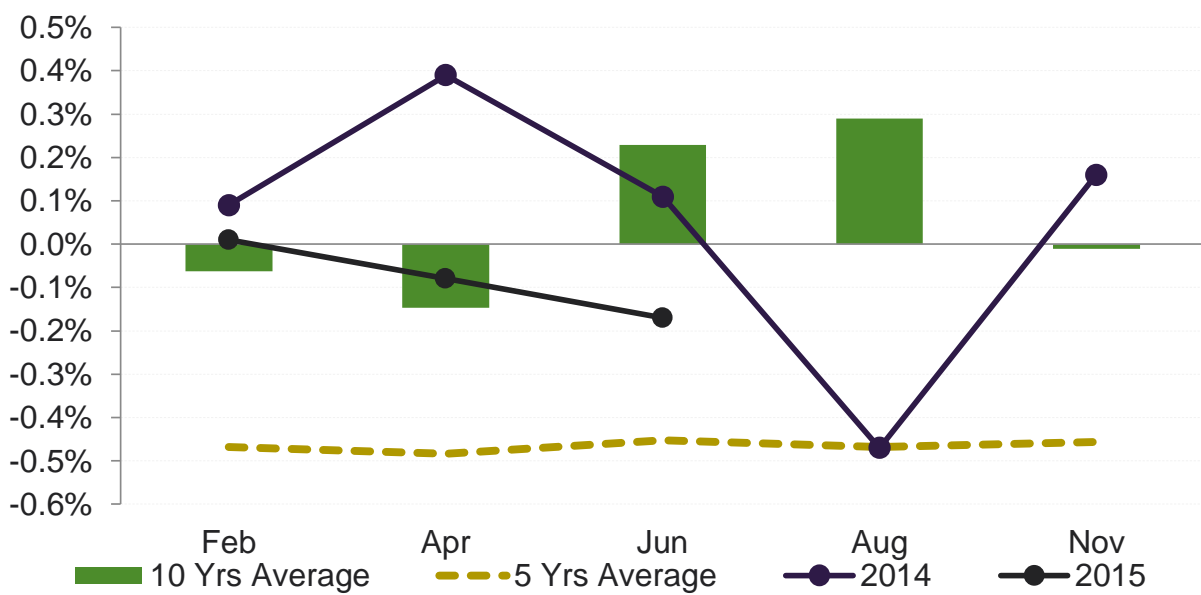


Source: Bloomberg, ETF Securities

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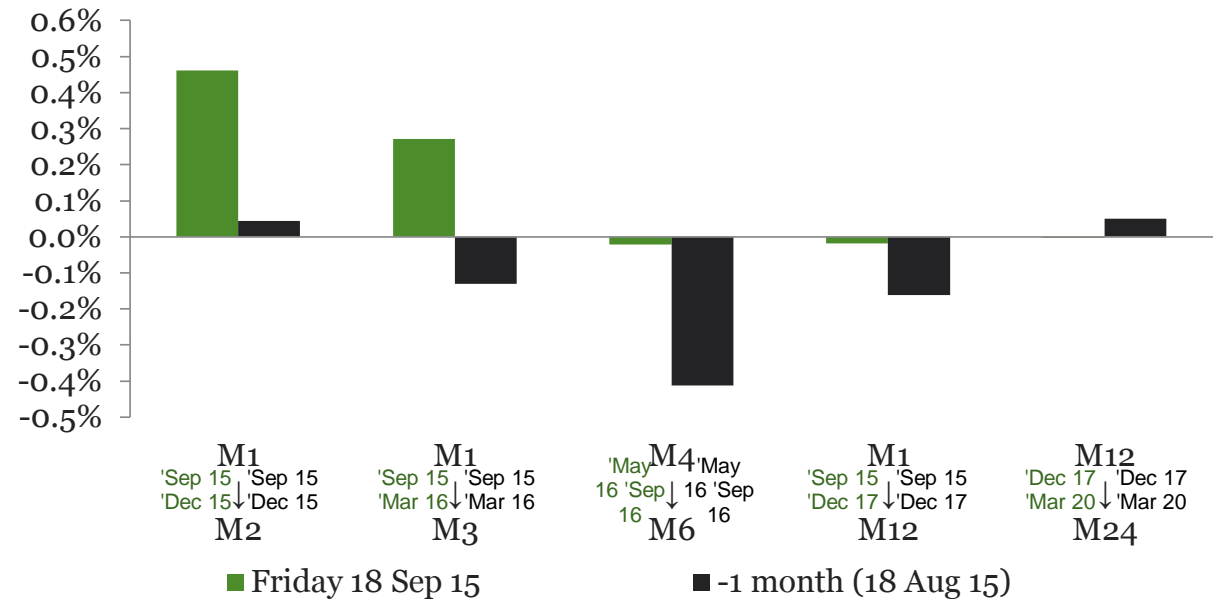
Industrial Metals (continued)

Bloomberg Copper Subindex



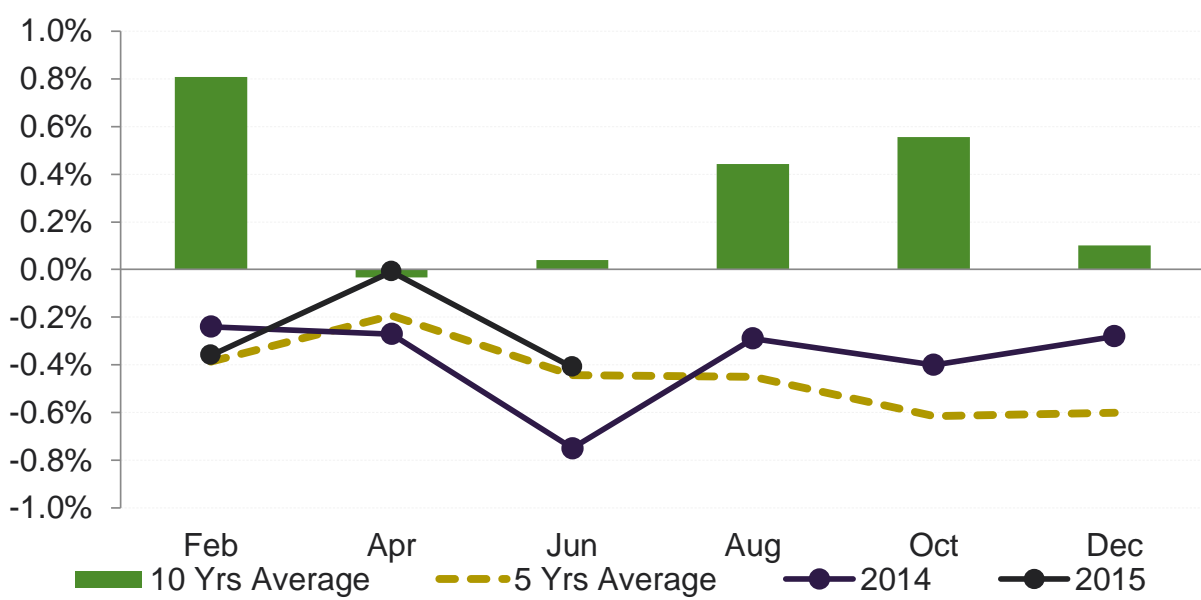
Source: Bloomberg, ETF Securities

Copper Futures



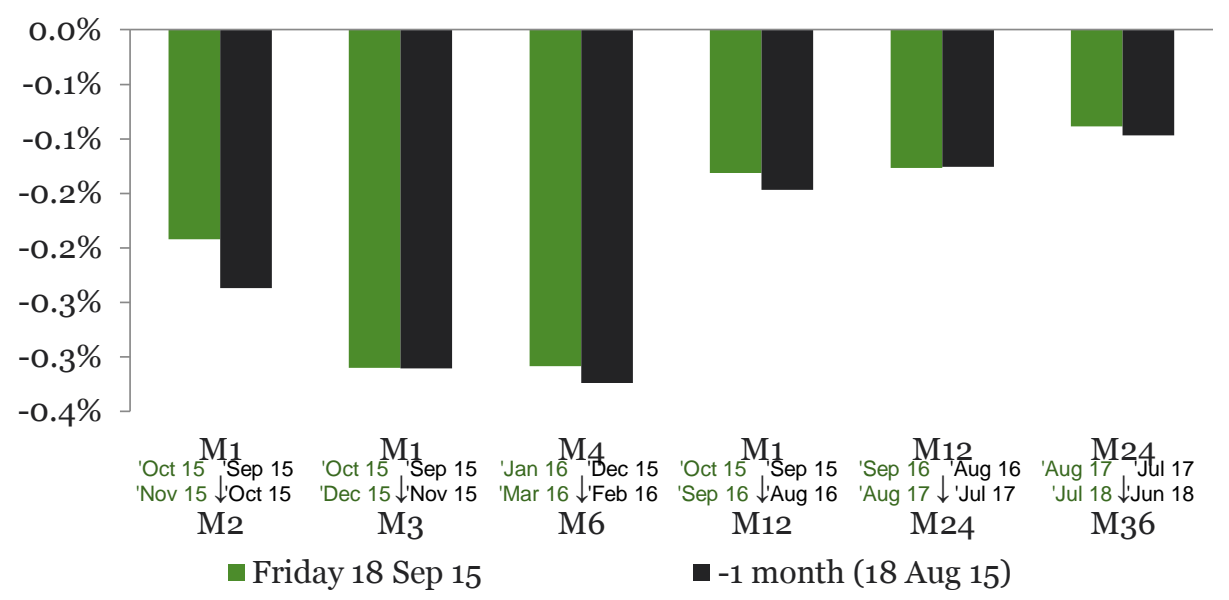
Source: Bloomberg, ETF Securities

Bloomberg Lead Subindex



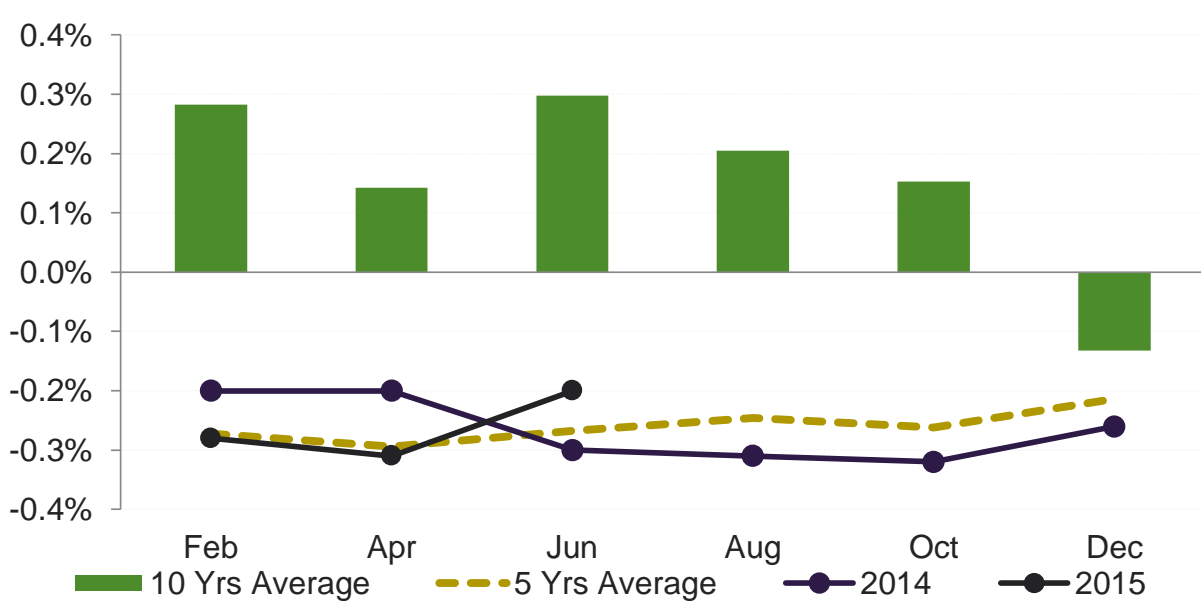
Source: Bloomberg, ETF Securities

Lead Futures



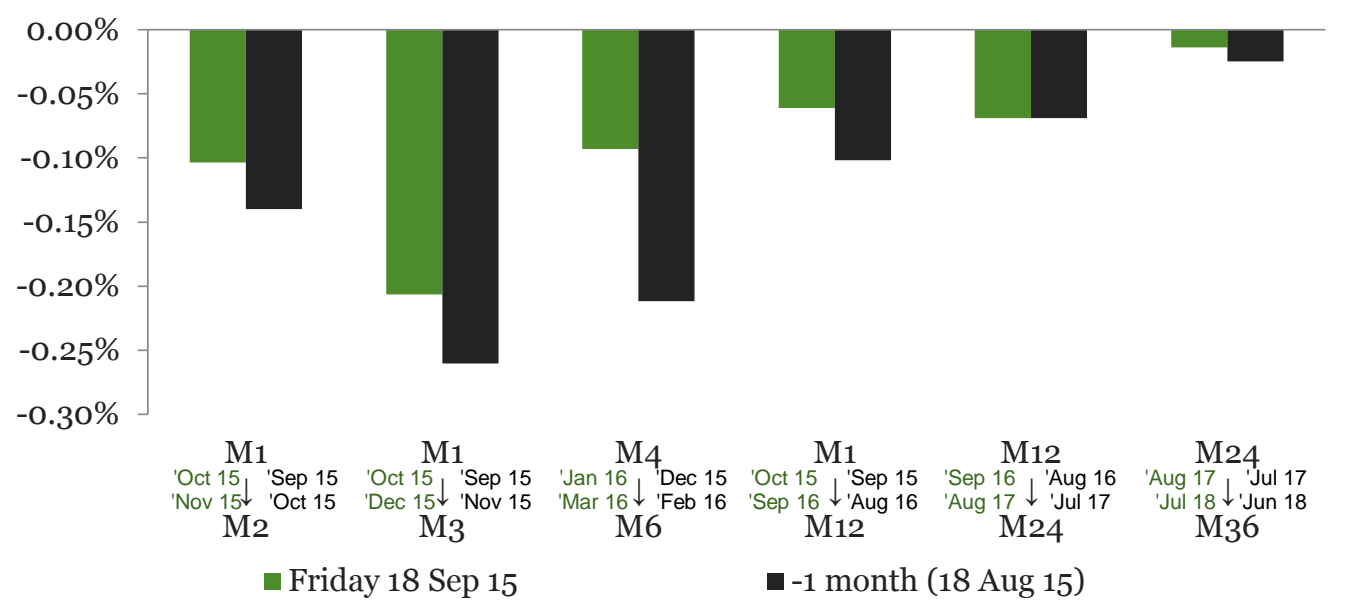
Source: Bloomberg, ETF Securities

Bloomberg Nickel Subindex



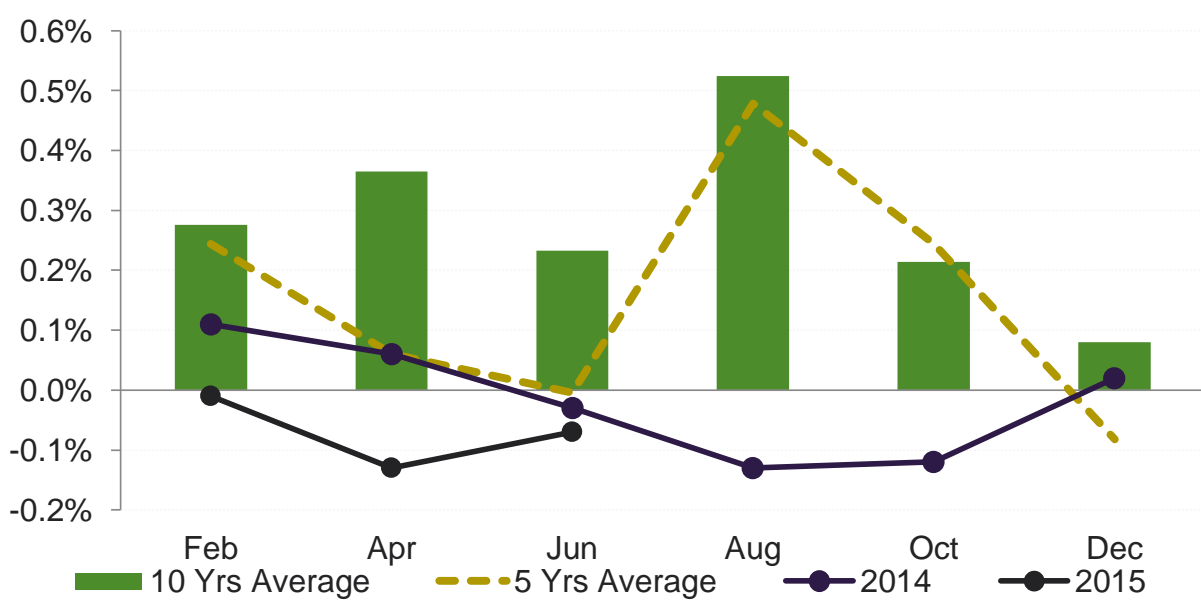
Source: Bloomberg, ETF Securities

Nickel Futures



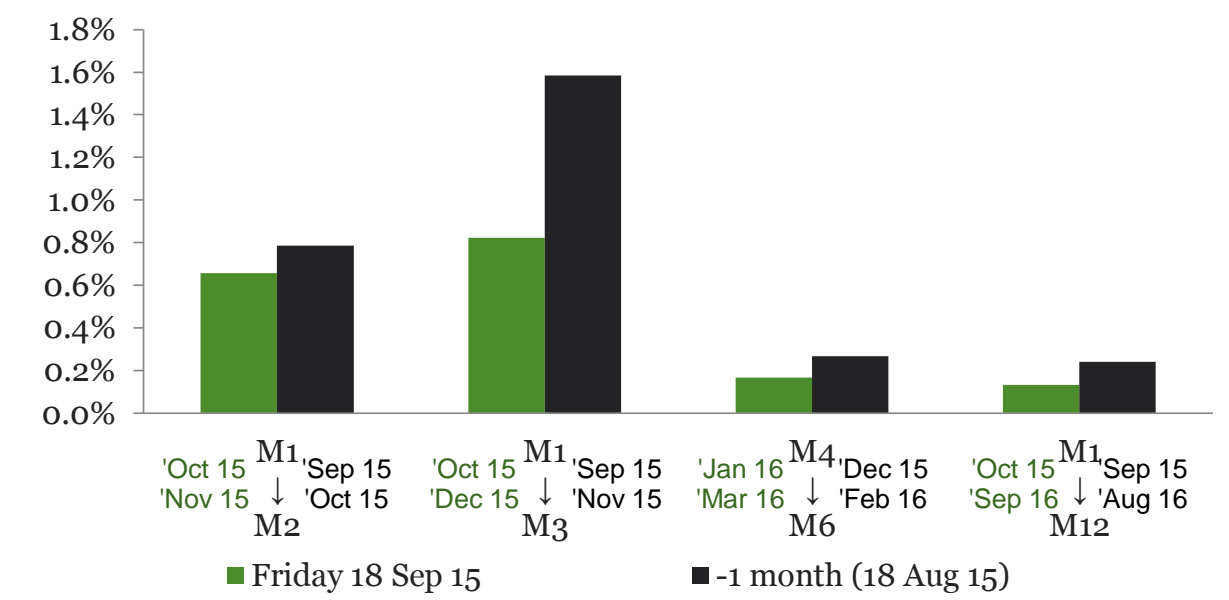
Source: Bloomberg, ETF Securities

Bloomberg Tin Subindex



Source: Bloomberg, ETF Securities

Tin Futures



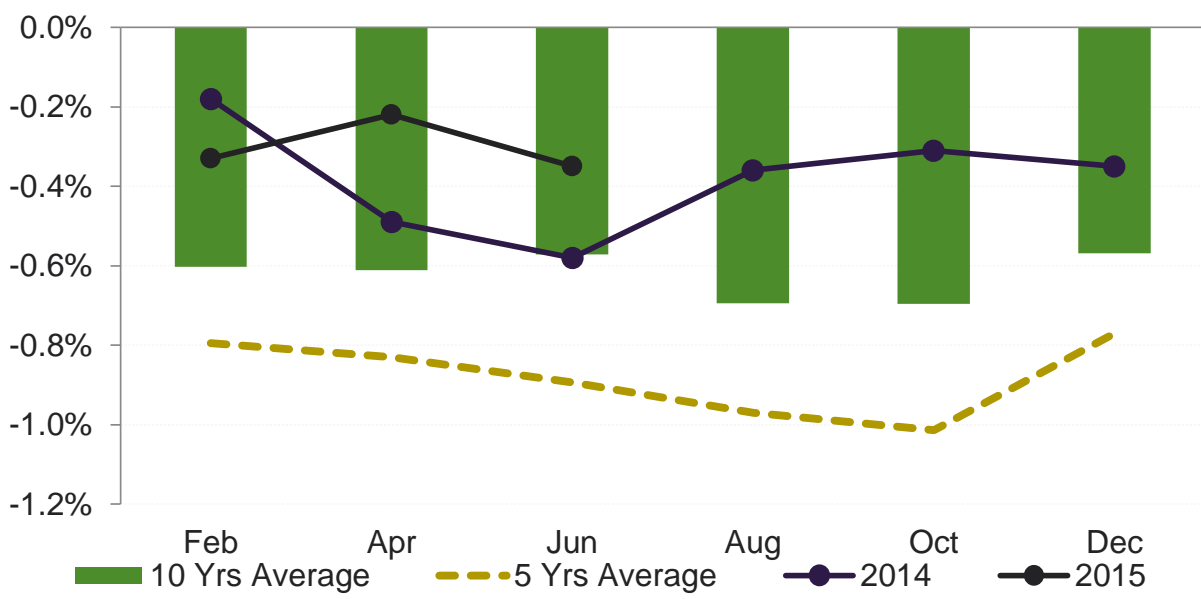
Source: Bloomberg, ETF Securities

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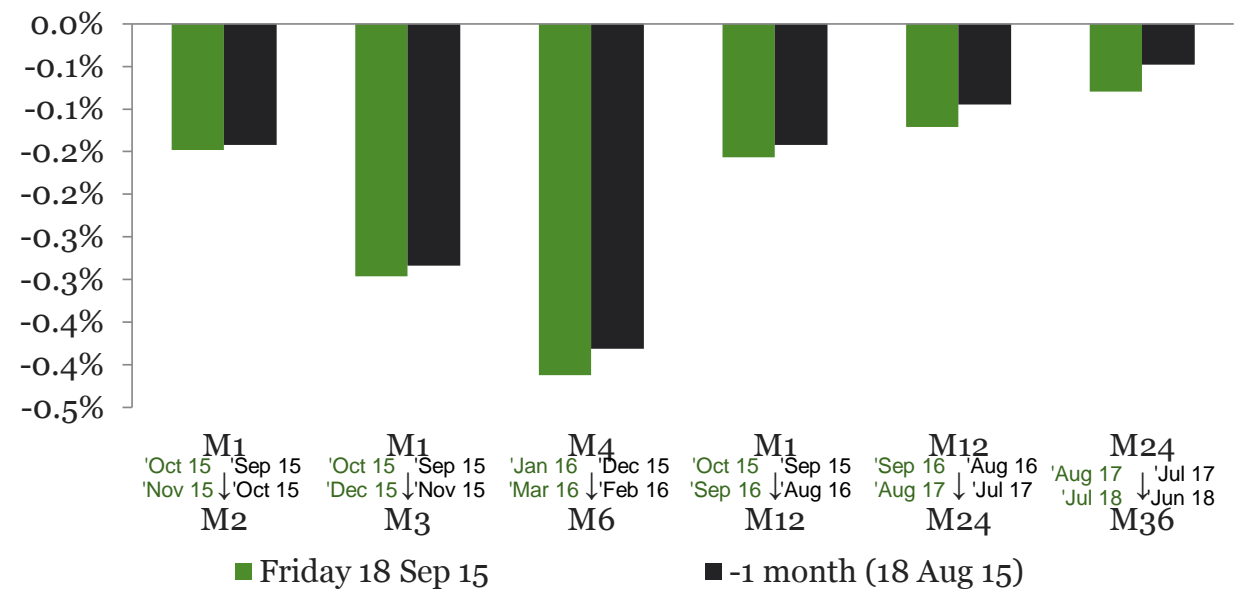
Industrial Metals (continued)

Bloomberg Zinc Subindex



Source: Bloomberg, ETF Securities

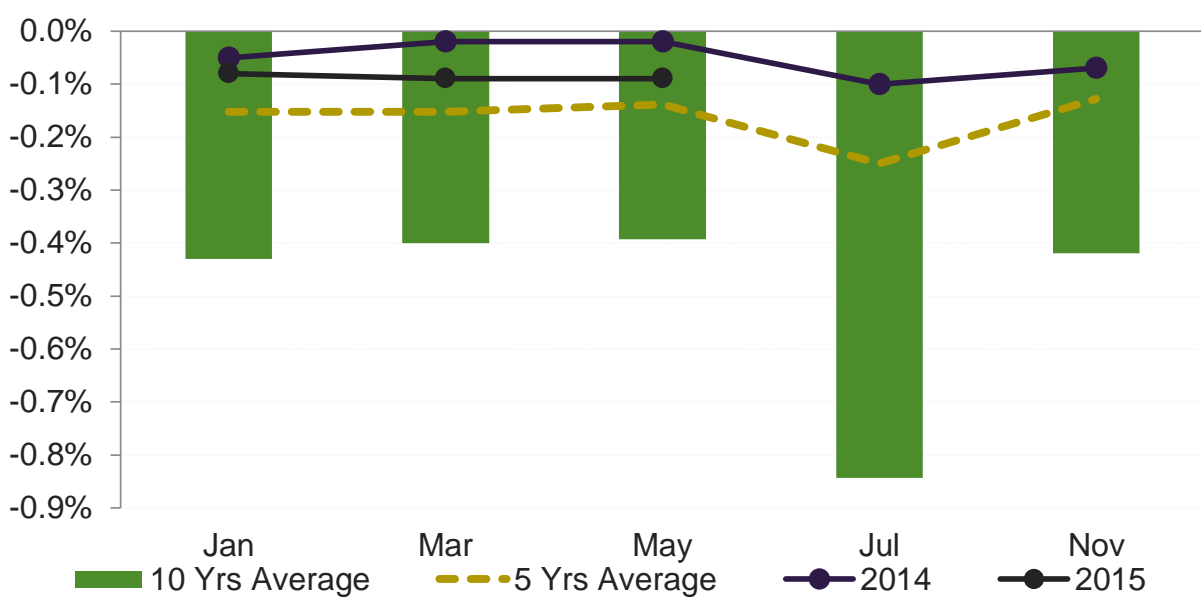
Zinc Futures



Source: Bloomberg, ETF Securities

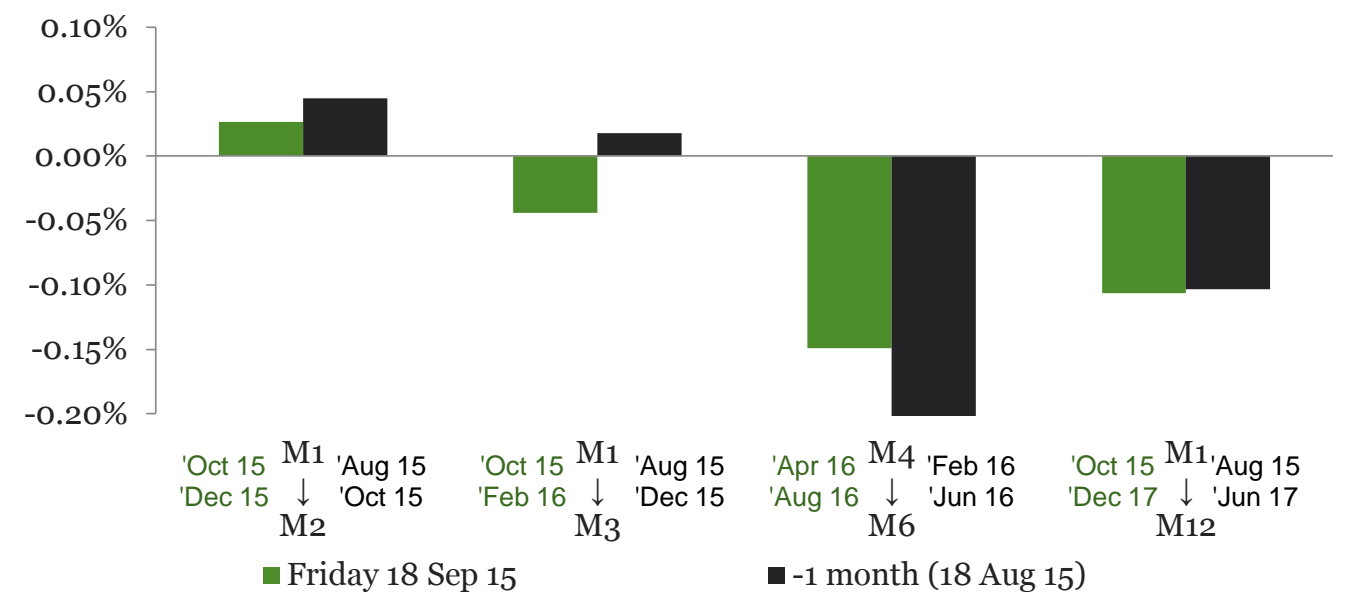
Precious Metals

Bloomberg Gold Subindex



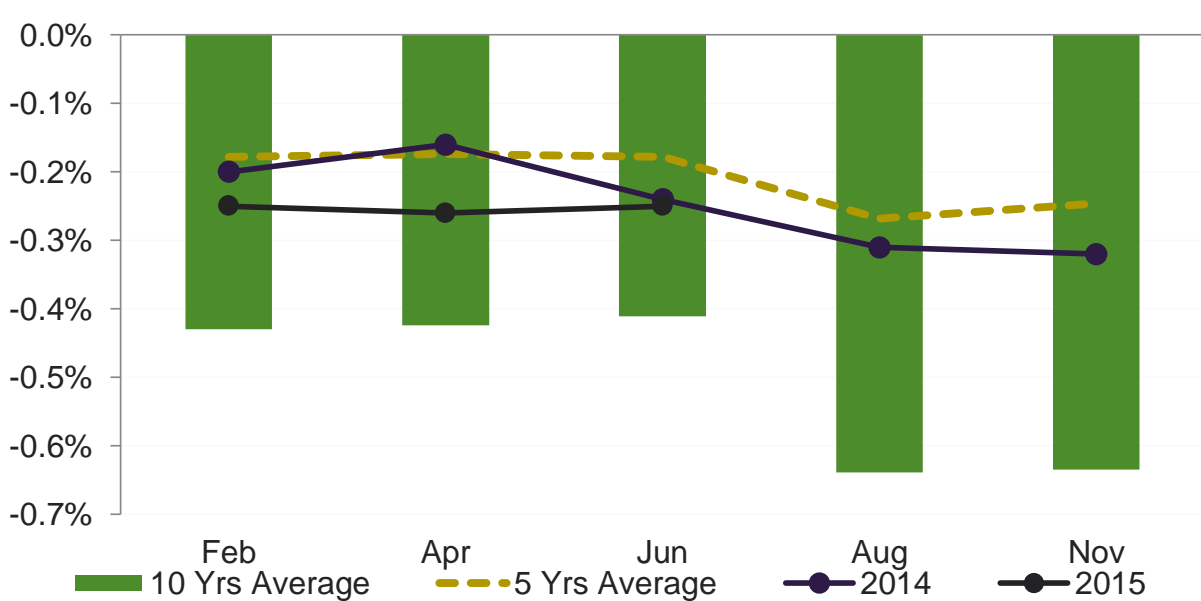
Source: Bloomberg, ETF Securities

Gold Futures



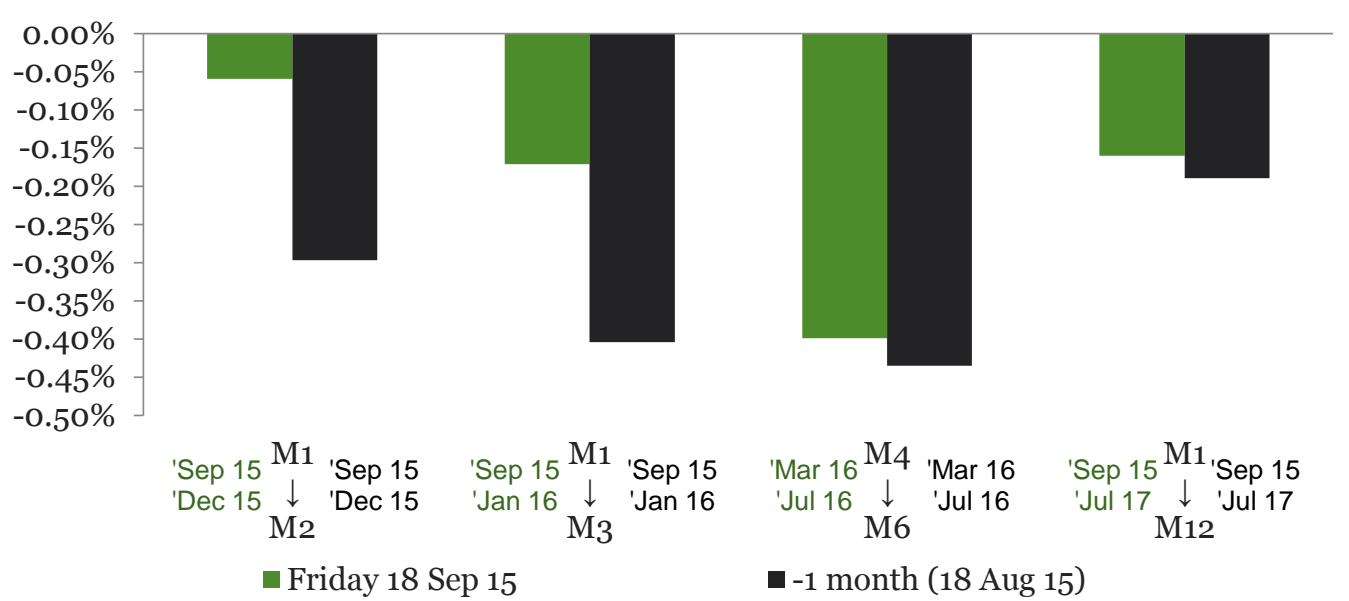
Source: Bloomberg, ETF Securities

Bloomberg Silver Subindex



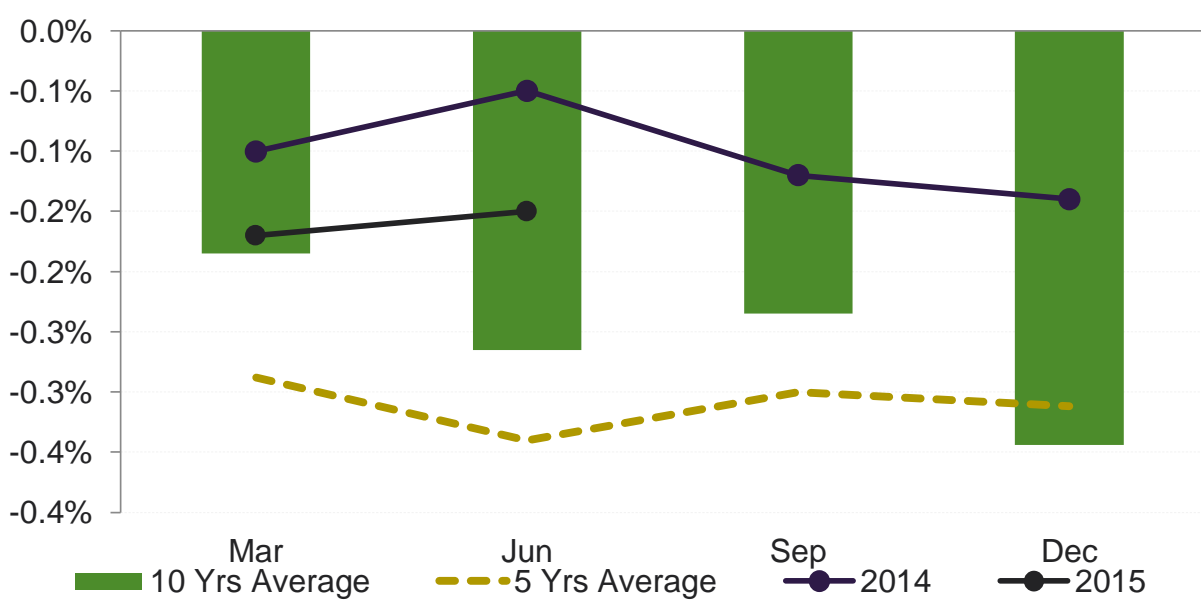
Source: Bloomberg, ETF Securities

Silver Futures



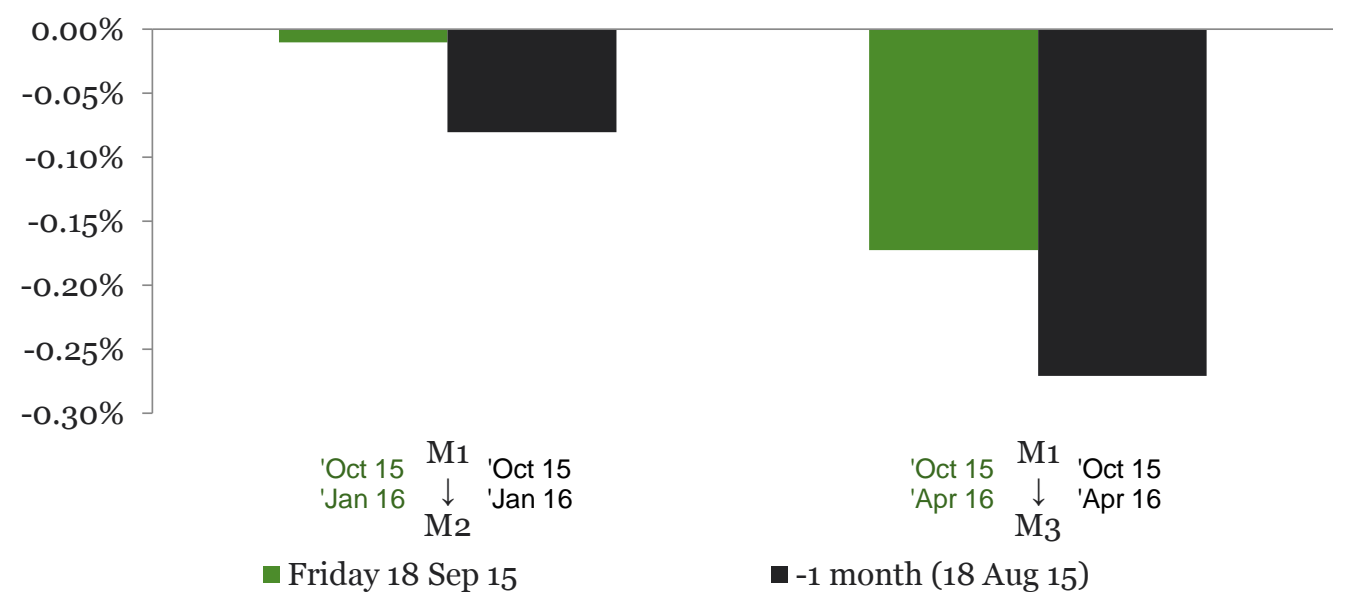
Source: Bloomberg, ETF Securities

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.

Roll Yields

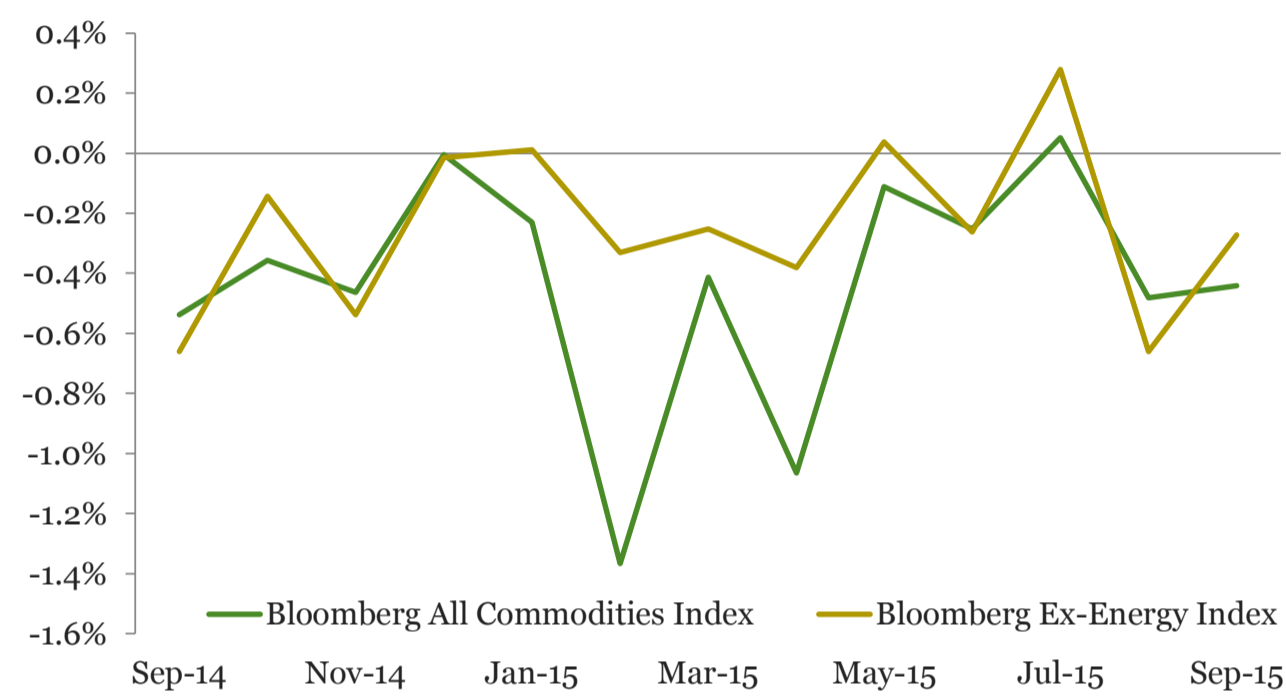


Basket Roll Yield

Baskets	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15*
Bloomberg All Commodities Index	-0.5%	-0.4%	-0.5%	0.0%	-0.2%	-1.4%	-0.4%	-1.1%	-0.1%	-0.3%	0.1%	-0.5%	-0.4%
Bloomberg Ex-Energy Index	-0.7%	-0.1%	-0.5%	0.0%	0.0%	-0.3%	-0.3%	-0.4%	0.0%	-0.3%	0.3%	-0.7%	-0.3%
Bloomberg Energy Index	-0.3%	-0.8%	-0.3%	0.0%	-0.6%	-3.4%	-0.7%	-2.4%	-0.4%	-0.2%	-0.4%	-0.1%	-0.8%
Bloomberg Petroleum	-0.4%	0.7%	-0.4%	-0.2%	-1.4%	-3.7%	-1.0%	-1.9%	-0.5%	0.2%	-0.5%	1.6%	-1.1%
Bloomberg Industrial Metals Index	0.0%	-0.3%	0.1%	-0.3%	0.1%	-0.2%	0.0%	-0.3%	0.0%	-0.5%	0.0%	-0.6%	0.0%
Bloomberg Precious Metals Index	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%
Bloomberg Livestock Index	2.0%	0.0%	-0.5%	0.0%	-0.3%	0.0%	-3.1%	0.0%	0.7%	0.2%	4.4%	0.0%	1.9%
Bloomberg Agriculture Index	-2.0%	-0.1%	-1.1%	0.1%	0.2%	-0.6%	0.0%	-0.7%	0.0%	-0.3%	0.0%	-1.1%	-0.9%
Bloomberg Grains Index	0.0%	-0.3%	-1.7%	-0.2%	0.0%	-1.1%	0.0%	-1.0%	0.0%	-0.3%	0.0%	-1.7%	0.0%
Bloomberg Softs Index	-6.2%	0.0%	-0.7%	0.0%	0.2%	-0.4%	0.0%	-0.1%	0.0%	-2.2%	0.0%	-0.7%	-3.9%

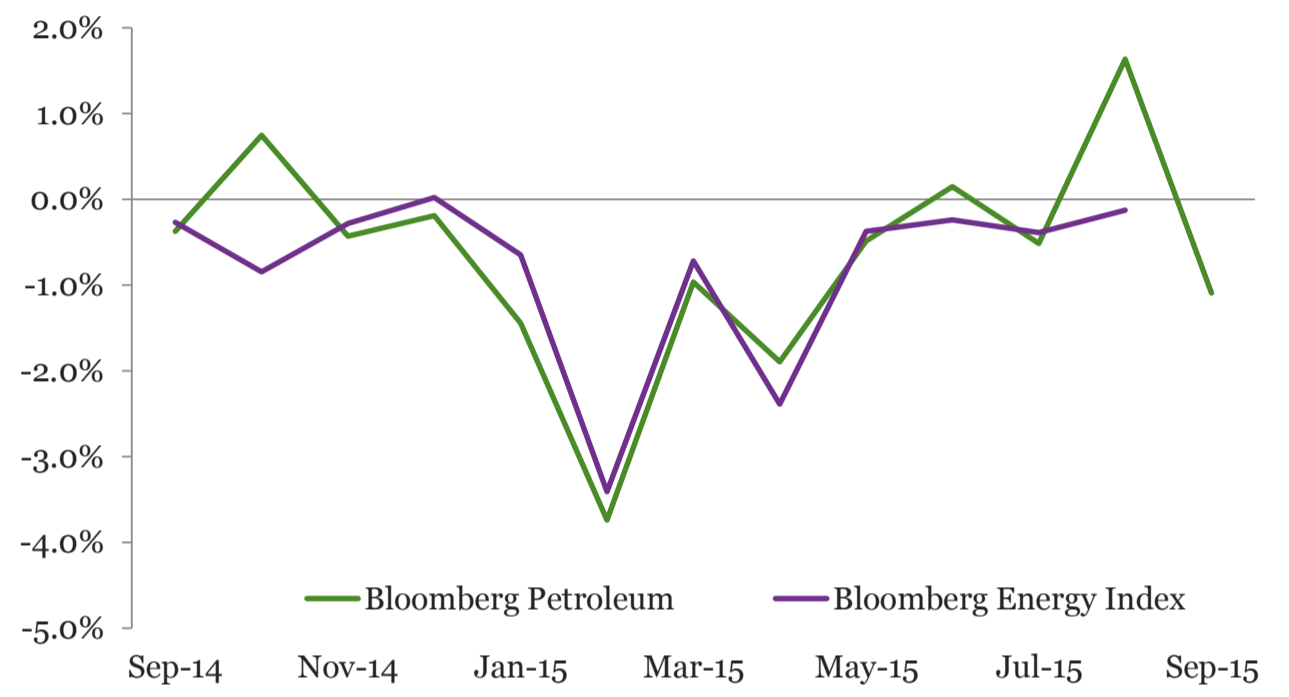
Source: Bloomberg, ETF Securities, * Data until 18-Sep-15

Broad



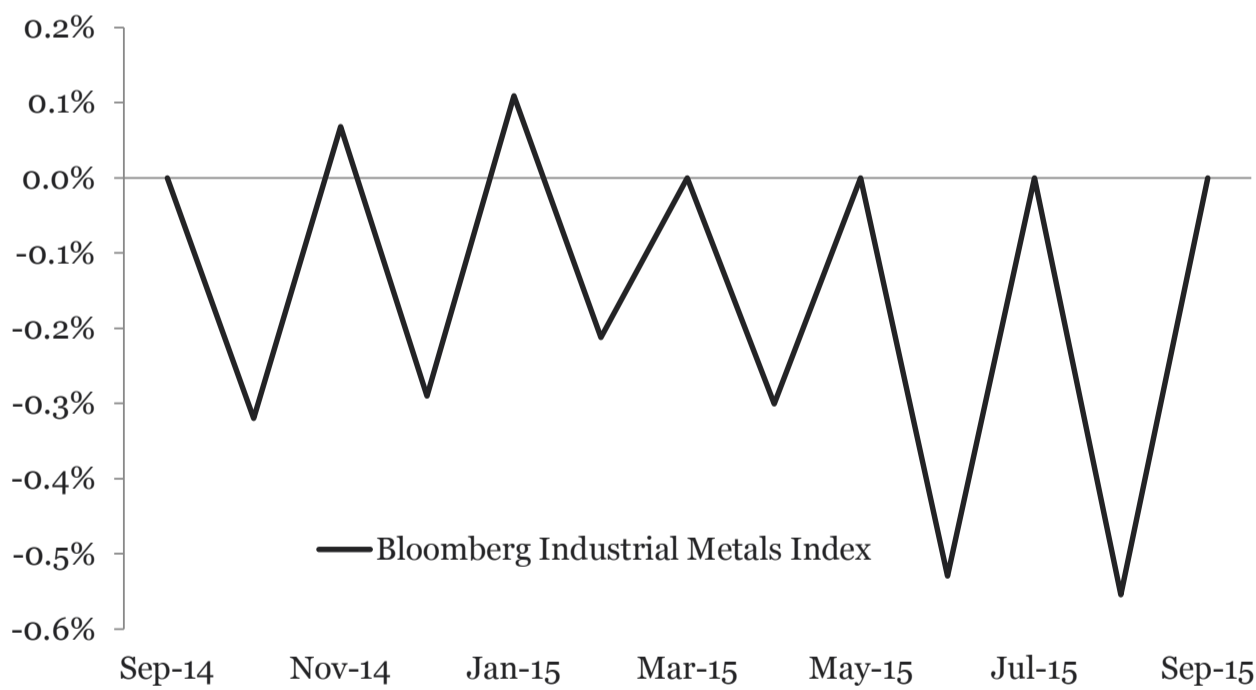
Source: Bloomberg, ETF Securities

Energy



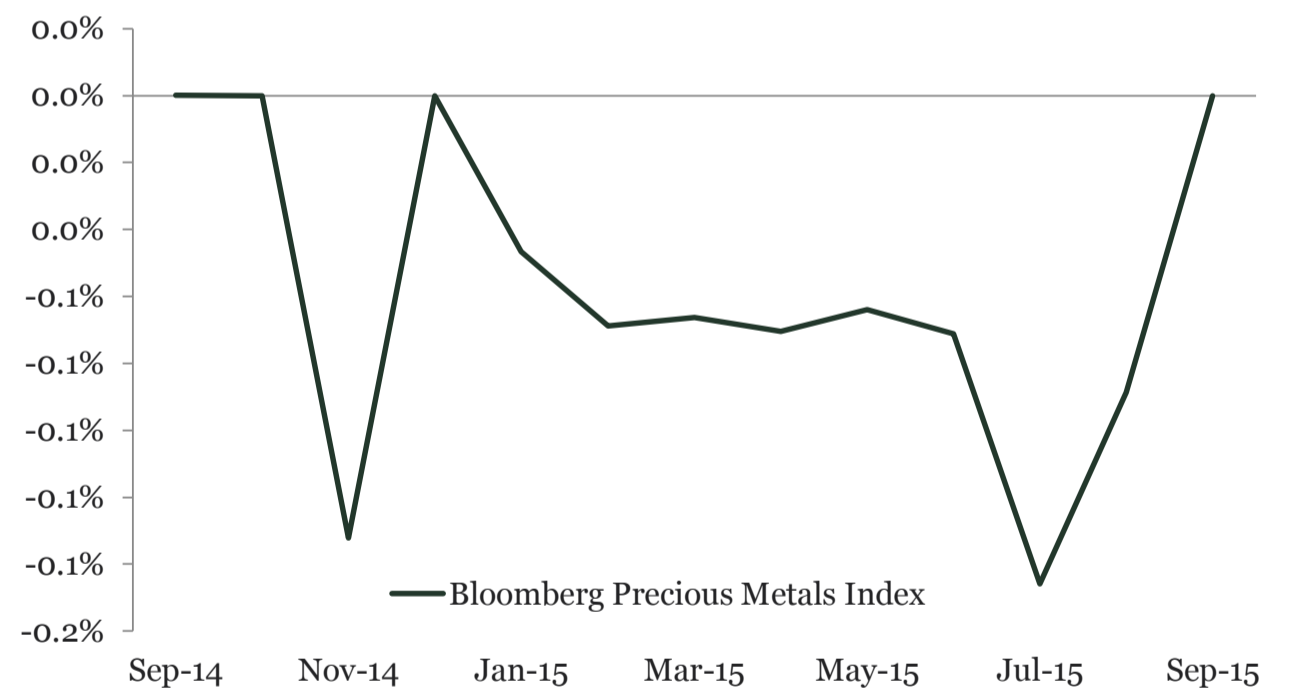
Source: Bloomberg, ETF Securities

Industrial Metals



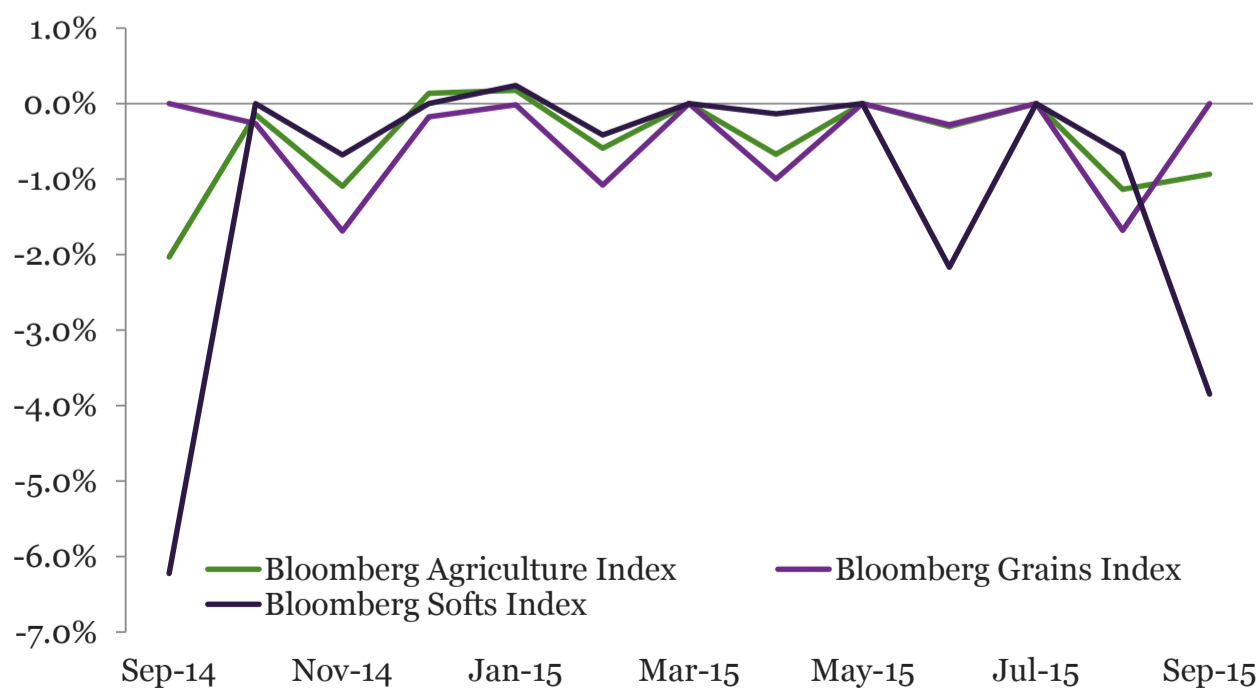
Source: Bloomberg, ETF Securities

Precious Metals



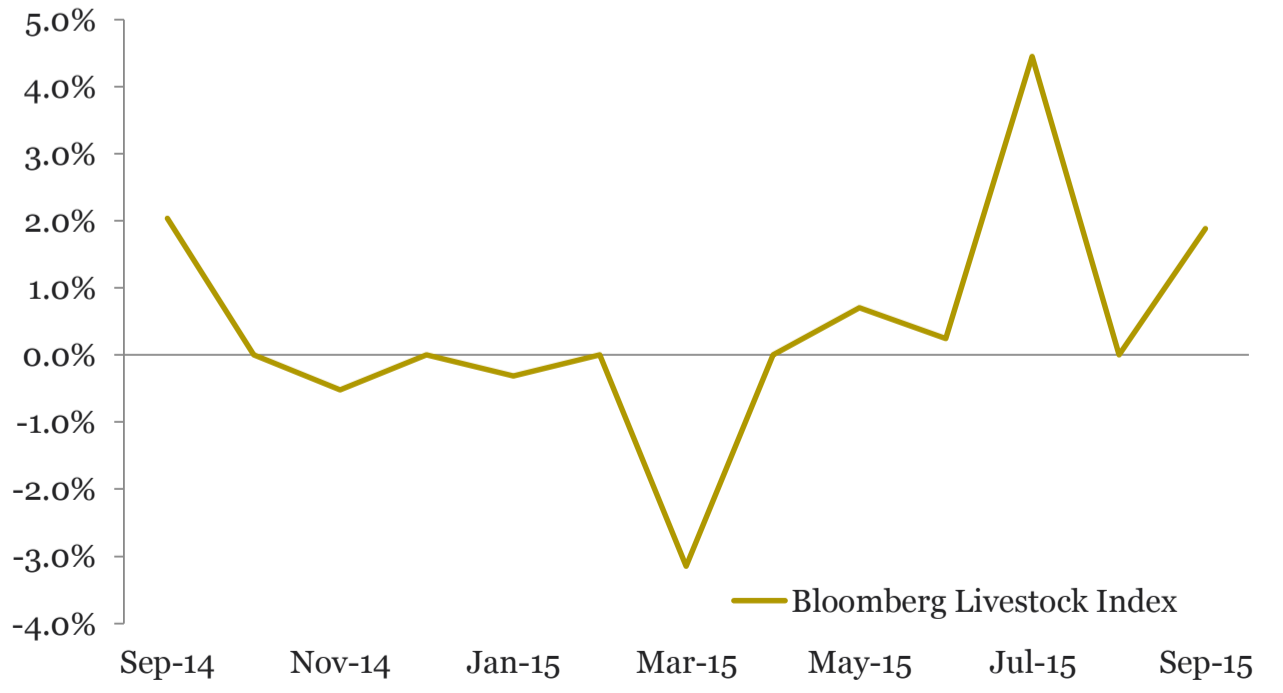
Source: Bloomberg, ETF Securities

Agriculture, Grains & Softs



Source: Bloomberg, ETF Securities

Livestock



Source: Bloomberg, ETF Securities

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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

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

The research notes are for qualified investors only.

Key Reports

Current	Next release		
11-Sep-15	09-Oct-15	USDA	World Agricultural Supply and Demand Estimates
09-Sep-15	06-Oct-15	EIA	Short-Term Energy Outlook
14-Sep-15	12-Oct-15	OPEC	OPEC Oil Market Report
11-Sep-15	13-Oct-15	IEA	IEA Oil Market Report

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