Monitor mensual de materias primas

Metales preciosos valorizados por la laxitud marcada en los incrementos de tipos

Marzo / Abril de 2017

Resumen

La sorprendente convergencia de los miembros de la Reserva Federal (Fed) en una retórica más restrictiva en el último mes, ha sido particularmente perjudicial para los precios de las materias primas. Sin embargo más recientemente, este pesimismo se revirtió cuando el FOMC marcó una postura laxa, lo que implica una mayor tolerancia y preferencia por una inflación más alta en relación a los costes de aumentar los intereses demasiado pronto. El central destaca cómo las materias primas sensibles, en particular los metales preciosos, son al momento de determinar la política monetaria de Estados Unidos. En este sentido, deja entrever cuán probable es que la misma esté, el año próximo, condicionada a los precios de las materias primas. Seguimos creyendo, a pesar de las continuas subidas de tipos de interés de este año, que la retórica de la Fed seguirá siendo perversa debido a la mayor incertidumbre fiscal.

Después de un hiato de cinco años en las materias primas, el sector ha vuelto a valorizarse en el último año, habiéndose apreciado un 20% desde sus mínimos a principios de 2016. Ahora parece que la percepción de los inversores, medida por el posicionamiento sobre los futuros de la CFTC, es la mejor en lo que va de 2017. El posicionamiento alcista implica que podríamos ver un retroceso a corto plazo en las materias primas, a medida que volumen de futuros se contrae a la media. Creemos que en el sector en general los fundamentos siguen siendo atractivos a largo plazo debido a tres factores: i) que los precios yacen en general por debajo del coste marginal de producción; ii) al hecho que la economía mundial continúa mejorando y iii) a los primeros indicios constatados de una reducción de la oferta.

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Después de la fuerte caída en la siembra de trigo para el próximo año agrícola, los inversores esperan con ansia el informe de las Perspectivas de siembra. Se dará a conocer a finales de este mes y permitirá ver cuántos agricultores pueden reducir la siembra de otros cultivos. Sin embargo, en el mes pasado, la mayoría de los precios agrícolas disminuyeron ya que la producción de la actual siembra, continúa siendo mayor a la esperada.

El trade de la re-inflación en los metales industriales se toma un respiro. Muchos de los metales industriales con mejor desempeño durante el mes pasado, revirtieron sus beneficios este mes. Esto se debe a que los inversores han comenzado a digerir el impacto de los grandes acontecimientos macro de marzo: el alza de las tipos de interés de la Fed y el Banco Popular de China y la decepción por la falta de detalles acerca los planes de infraestructura de la administración Trump.

El crudo yace expuesto a mayores pérdidas debido a que los productores estadounidenses han compensado los recortes de la OPEC. Los precios del crudo se han desplomado a medida que la producción mundial continúa vacilando a pesar de los recortes de producción anunciados por el cártel y alguno de sus aliados, como Rusia. Es probable que en los próximos meses los precios del crudo estén expuestos a mayores declives, debido a que continuarán incrementándose los inventarios de crudo de EE.UU al igual que su producción, lo que desmotivará a la OPEC a limitar la suya.

Los metales preciosos se preparan para recuperarse a medida que las posiciones especulativas netas se recuperan y los inversores buscan que la Fed ratifique su mayor laxitud. Todos los metales preciosos perdieron el mes pasado una media del 4.6% ante expectativas casi certeras de que la Fed aumentaba los tipos en su última reunión. Aunque el populismo padeció su primera derrota con las elecciones holandesas, es probable que el tono perverso de la Fed permita al oro continuar valorizándose.

Contenido

Commodity Monthly Matrix[1]

	Current Price[2]	Returns (-1 Mth)	Price vs 200 days MA	Inventories[3] (- 3 Mths)	Positioning[4] (- 1 Mth)	Roll Yield[5]	14 Mar Score	13 Feb Score
WTI Oil	48	-10.3%	-2.0%	9.4%	0%	-1.3%	(4)	0
Brent Oil	51	-9.0%	0.3%	-4.6%	0%	-0.4%	(1)	2
Natural Gas	2.9	1.1%	-1.6%	-39.7%	-59%	-1.8%	(1)	(1)
Gasoline	1.6	2.4%	6.7%	8.4%	-16%	-1.1%	(2)	(3)
Heating Oil	1.5	-8.9%	-2.2%	-17.1%	0%	-0.5%	0	(1)
Carbon	5.1	-0.6%	-0.4%	-	-	0.0%	(2)	0
Wheat	4.1	-8.3%	-1.0%	-0.9%	-170%	-4.3%	(2)	2
Corn	3.5	-5.5%	0.5%	-0.7%	-5%	-2.3%	(1)	2
Soybeans	10	-5.5%	-3.7%	0.0%	-18%	-1.2%	(2)	2
Sugar	0.2	-11.3%	-10.9%	-	-21%	0.4%	(2)	0
Cotton	0.8	1.1%	9.1%	1.5%	1%	-1.3%	0	0
Coffee	1.4	-2.8%	-5.0%	-	-13%	-1.2%	(5)	(2)
Soybean Oil	0.3	-6.7%	-5.1%	10.8%	-52%	-1.4%	(4)	(3)
Cocoa	2,091	8.4%	-19.3%	-	-43%	1.6%	0	(4)
Aluminium	1,853	-1.4%	8.8%	5.6%	-2%	-0.2%	(3)	2
Copper (COMEX)	2.6	-4.1%	11.1%	61.5%	-33%	-0.4%	(3)	0
Copper (LME)	5,810	-3.3%	11.6%	19.4%	-19%	-0.1%	(3)	4
Zinc	2,743	-5.4%	11.7%	-1.6%	-18%	-0.1%	(1)	4
Nickel	10,193	-5.0%	-1.5%	4.0%	10%	-0.2%	(2)	(2)
Lead	2,218	-5.6%	8.3%	26.9%	-20%	-0.2%	(3)	1
Tin	19,997	0.4%	2.3%	35.9%	-14%	0.1%	0	(3)
Gold	1,203	-1.7%	-4.6%	-	19%	-	0	2
Silver	17	-5.6%	-6.4%	-	12%	-	0	2
Platinum	939	-6.3%	-6.7%	-	-6%	-	(4)	2
Palladium	743	-4.9%	7.4%	-	2%	-	2	0
Live Cattle	1.2	-0.9%	4.1%	-	2%	8.8%	3	0
Lean Hogs	0.7	-5.8%	11.7%	-	-24%	-6.0%	(3)	4
Feeder Cattle	1.3	3.1%	-3.3%	-	-11%	0.3%	0	(4)

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

Performance[2]	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-5.1%	3.0%	8.1%
Energy	-8.3%	-1.5%	7.6%
Industrial Metals	-3.9%	17.4%	22.2%
Precious Metals	-2.9%	-10.3%	-1.3%
Agriculture	-5.8%	0.3%	0.5%
MSCI World	1.2%	9.5%	16.0%
US Aggregate Bond	-0.7%	-2.9%	0.4%

Bloomberg TR Indexes for basket returns, data to Tuesday 14 March 2017. Source: ETF Securities, 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 March 14, 2017. 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 COTR net positioning as at March 07, 2017, and March 10, 2017 respectively, % change from previous month. [5] Calculated as % difference between front month and second month futures prices on report date.

Perspectivas por sector

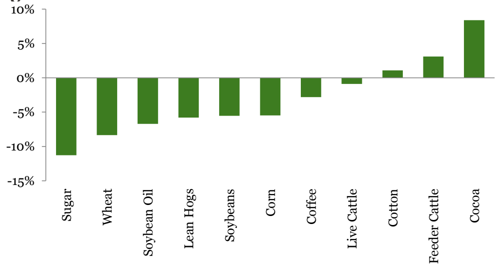
Agricultura

El azúcar lideró la caída de los precios agrícolas el mes pasado depreciándose un 11.3% después de que Brasil utilizara más caña a la producción de azúcar (en lugar de la producción de etanol). Según la India Sugar Mills Association, los inventarios remanentes de la producción de años anteriores deberían ser suficientes para superar el déficit de oferta previsto en el país para este año. Es probable que la presión exitosa del organismo comercial realizada al gobierno, limite mucho las importaciones de la India a pesar de la mala cosecha de 2016/17. En cuanto a la cosecha de caña 2017/18 en India, es probable que las buenas precipitaciones y la abundancia de agua mejoren la producción de azúcar.

El trigo se depreció un 8.3% el mes pasado, revirtiendo buena parte de los beneficios del mes previo. Si bien la siembra de Estados Unidos significativamente menor reducirá la oferta en el año agrícola 2017/18, la mayor producción de Australia y Argentina está incrementando la producción global 2016/17 a niveles récord. Los rendimientos australianos han mejorado mucho gracias al clima propicio registrado.

El cacao se apreció un 8.4% el mes pasado, recuperándose en parte del declive del 15% del mes previo. La Organización Internacional del Cacao (ICCO) ha pronosticado un superávit de oferta de 264.000 toneladas este año, revirtiendo así el déficit del año anterior. Sin embargo, dado que los precios que han caído cerca del 40% desde agosto de 2016, la demanda podría crecer más rápido de lo que la ICCO ha pronosticado, lo que podría acotar el superávit.

Agriculture - March Returns*



Source: Bloomberg

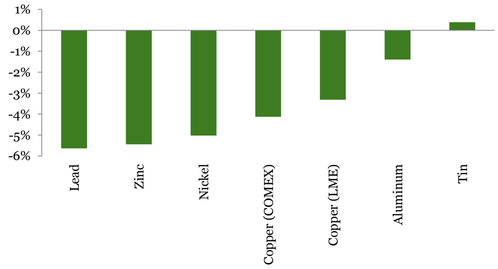
Metales industriales

Los precios de los metales básicos retrocedieron en un mes cargado de eventos macro relevantes. La posición restrictiva menos severa marcada por la Fed frenó la famosa trade "re-inflacionaria". Aunque el Banco Popular de China también elevó los tipos de interés a corto plazo por segunda vez este año, el gobierno chino redujo su meta de crecimiento del PIB de 2017, a 6.5%. Los datos de crédito en China también mostraron una desaceleración de la tasa de crecimiento en comparación con hace un año atrás.

Los precios del níquel retrocedieron de su pico de febrero. La minera estatal de Indonesia anunció su intención de solicitar permiso para aumentar los volúmenes de exportación en más de 5 millones de toneladas al año, pudiendo compensar los recortes de Filipinas que previamente habían respaldado a los precios.

Ante la falta de mayores detalles sobre los planes de gasto en infraestructura de Estados Unidos, los precios del cobre, del zinc y del plomo contrajeron parte de los beneficios del mes pasado generados por la posible escasez de oferta (las huelgas de cobre de Escondida/ Grasberg y de Glencore).

Industrial Metals - March Returns*



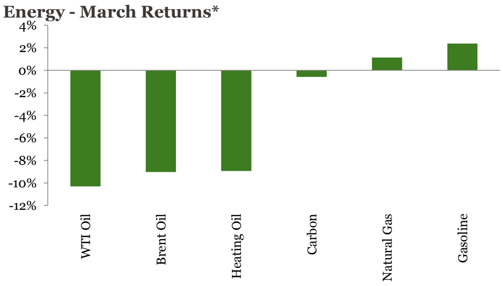
Source: Bloomberg

Energía

La OPEC históricamente ha tenido problemas de adherencia a la fijación de los límites de producción y esperamos que esta vez no sea diferente. Arabia Saudita juega un rol clave en este sentido. Sin embargo, su motivación para reducir más de lo esperado irá decayendo en los próximos meses a medida que la demanda interna aumente en el segundo trimestre de 2017. Mientras tanto, la producción de crudo estadounidense continúa incrementándose y las plataformas activas en Estados Unidos aumentaron el mes pasado por octava semana consecutiva. Además, la eficiencia de las plataformas ha aumentado en un 16% en el último año, exacerbando la tendencia de la sobreoferta. Esperamos que los precios del crudo sigan bajando en los próximos meses, ya que la oferta adicional aplaza el reequilibrio del mercado mundial del crudo. No obstante más adelante en 2017, los grandes recortes de capital de las compañías petroleras podrían frenar nuevamente el incremento de la producción de crudo de Estados Unidos, volviendo a respaldar en última instancia a los precios.

Aunque las partes del este de los Estados Unidos están atravesando un frente frío y consecuentemente los precios del gas natural suben ante un mayor consumo de calefacción, los inventarios de gas son considerables como para absorber este aumento a corto plazo de la demanda. La Asociación Nacional Oceánica y Atmosférica prevé temperaturas por encima de la media para el resto de la estación, lo que reducirá la demanda de calefacción. Es probable que el decaimiento estacional de la demanda acote cualquier apreciación a corto plazo del gas natural.

Energy - March Returns*



Source: Bloomberg

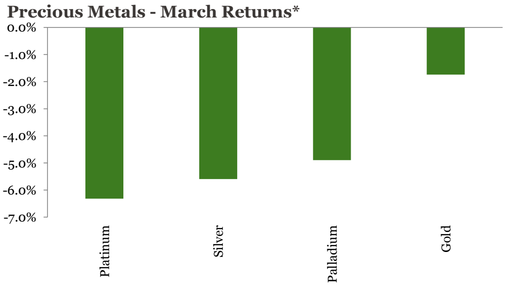
Metales preciosos

Los metales preciosos perdieron terreno en febrero, cayendo en una media del 4.6% ante las mayores probabilidades en ese entonces de que la Fed aumentara los intereses el 15 de marzo. No obstante cuando los subió (después de la recolección de nuestros datos), sorprendió a los inversores marcando una posición más laxa a la esperada, contradiciendo al incremento en sí mismo.

La elección holandesa de la semana pasada (la primera de las tres elecciones europeas de este año) resultó en una fuerte victoria para el partido conservador VVD y ayudó a calmar los temores del mercado de un crecimiento del populismo en Europa. La mayor amenaza, sin embargo, queda por venir con las elecciones francesas en mayo, ya que Le Pen sigue liderando en las encuestas para la primera ronda.

Los inversores se han visto atraídos por la caída de los precios del oro y la plata, lo que los ha llevado a volver a incrementar sus posiciones netas especulativas en una media del 15%. Creemos que el precio del oro subirá a los $1.300/oz a mediados de año, beneficiándose de la renovada laxitud de la Fed.

Precious Metals - March Returns*



Source: Bloomberg

*Note: all returns are based on front month futures prices in the month to Tuesday 14 March 2017.

Análisis técnico

Posicionamiento

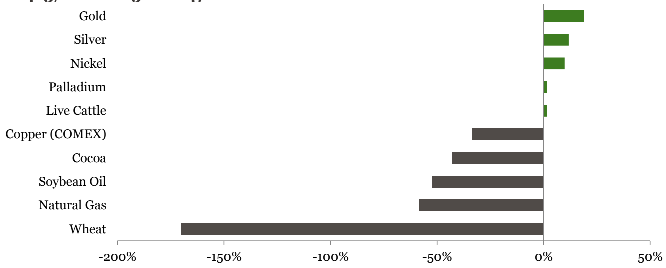
Hacia finales de febrero, el posicionamiento especulativo en los futuros sobre trigo volvió a ser largo neto por primera vez desde julio de 2015, ya que el mercado fue alentado por la reducción de la oferta en medio de una disminución en la siembra de Estados Unidos. Pero a medida que la producción australiana y argentina continuó superando las expectativas, el posicionamiento corto volvió a crecer, al punto que cuando finalizamos el informe, era de un 170% mayor que el mes pasado.

El posicionamiento neto sobre cobre (tanto en la COMEX como en la LME), aluminio y níquel permanecen considerablemente por encima de sus medias de cinco años, lo que refleja el potencial optimismo en torno a la escasez de oferta generada por los recientes recortes de producción. El posicionamiento especulativo sobre estaño permanece considerablemente neto corto.

Los inversores se han vuelto significativamente más pesimistas respecto a la evolución del gas natural. Aunque su posicionamiento especulativo neto ha caído casi un 60% después de un modesto rebote de precios, es probable que este último sea transitorio. Por su parte las posiciones especulativas netas tanto en Brent como en WTI, registraron disminuciones leves.

En el último mes, los inversores aumentaron su posicionamiento especulativo neto en los futuros sobre oro y plata en una media del 15%, ya que los precios cayeron a aproximadamente los $ 1.200 y $17/oz, respectivamente. Aunque el posicionamiento especulativo corto sobre platino y paladio ha continuado disminuyendo, también lo han hecho los largos en platino. Como resultado, se reduce el posicionamiento especulativo neto en platino.

Top 5/Bottom 5 Change in CFTC Net Positions[1]



Source: Bloomberg

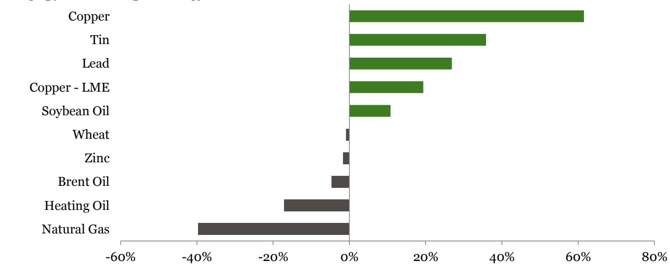
Inventarios

Aunque las estimaciones de inventario de trigo son 0.9% menores a las de hace tres meses, ahora se espera que hayan crecido un 0.5% debido a un aumento del mes pasado en la producción mundial.

Los inventarios de aluminio, zinc y estaño disminuyeron tanto en la LME como en la SHFE. No obstante, los inventarios de cobre han aumentado sustancialmente en la COMEX (163%) y la SHFE (91%).

A pesar de que los inventarios de Brent han disminuido, han sido eclipsados por los mayores inventarios de WTI. Los inventarios de crudo de Estados Unidos están cerca de sus niveles récord, ya que el aumento de la cuota de perforación aumenta consecuentemente la producción. Por su parte el precio de la gasolina se ha beneficiado de una disminución del 5% en sus inventarios.

Top 5/Bottom 5 Change in Inventories[2]



Source: Bloomberg

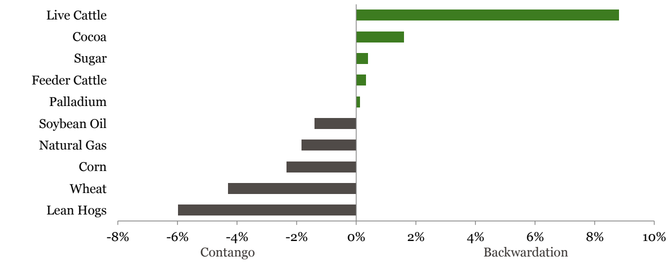
Dinámica de curvas

La backwardation sobre el tramo frontal de la curva de los futuros sobre cacao, indica que los recientes aumentos de precio de la materia prima podrían contraerse.

En línea con los precios spot, la curva del plomo y el zinc ha pasado a marcar una backwardation, lo que podría implicar una menor demanda a pesar de las perspectivas de una menor oferta.

Las curvas de los futuros sobre crudo han marcado a la vez una rotación a la baja a medida que los inversores contemplan que los productores no puedan reequilibrar la oferta mundial excesiva hasta más adelante en 2017. En los futuros sobre gasolina y gas natural, los rolos negativos se redujeron el mes pasado considerablemente debido a las tendencias estacionales (de 12.2% a 1.1% y de 2.9% a 1.8%, respectivamente).

Top 5/Bottom 5 Roll Yields[3]



Source: Bloomberg

Indicadores técnicos

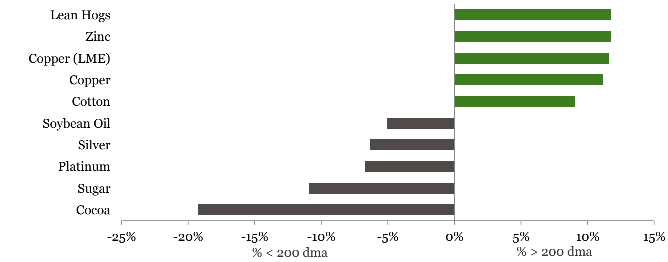
El cacao ahora se negocia en línea con su Media Móvil Diaria de 50 períodos (MMD-50) tras apreciarse un 8.4%. Igualmente, aún permanece por debajo de la MMD-200.

A pesar del retroceso del mes pasado, la mayoría de los metales industriales se negocian por encima de su MMD-200, reflejando el continuo optimismo de los inversores sobre el sector. La excepción son los precios de los futuros sobre níquel, los cuales han caído por debajo de las MMD-50 y 200, marcando una posible pérdida de momentum.

Los futuros sobre curdo Brent parecen querer desafiar el suelo de la MMD-200 durante las próximas semanas, siguiéndole los pasos al WTI. Por otra parte, los precios del gas natural buscan romper la resistencia de la MMD-200.

Los precios del oro y la plata cayeron a casi los $1200/oz y $17/oz, respectivamente, ante la certeza del incremento de tipos de interés de marzo en EE.UU. Previo a la reunión de la Fed, el oro cayó por debajo de la MMD-50. No obstante, el oro ha vuelto a valorizarse tras la posición laxa marcada por el FOMC en dicho encuentro.

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



Source: Bloomberg

CFTC futures net positioning as at report date, percent change from previous month. [2] Percent change in inventory based on 3 month change (in %).

Roll yields calculated as percent change between front month futures price and next month futures price on Mar 14, 2017.

Percent difference between the front month futures price and its 200 day moving average on Mar 14, 2017.

Summary Tables

PRICES[1]	Current	1 Month	3 Month	6 Month	1 Year
Energy					
WTI Oil	48	-10.3%	-6.5%	9.5%	28.3%
Brent Oil	51	-9.0%	-5.5%	11.1%	28.8%
Natural Gas	2.9	1.1%	-17.0%	1.7%	61.5%
Gasoline	1.6	2.4%	3.3%	16.3%	11.3%
Heating Oil	1.5	-8.9%	-9.2%	8.0%	24.7%
Carbon	5.1	-0.6%	1.8%	28.1%	5.2%
Agriculture					
Wheat	4.1	-8.3%	5.2%	9.4%	-12.6%
Corn	3.5	-5.5%	0.6%	9.8%	-3.5%
Soybeans	9.9	-5.5%	-3.6%	1.6%	11.2%
Sugar	0.2	-11.3%	0.7%	-9.8%	17.8%
Cotton	0.8	1.1%	7.9%	13.3%	32.4%
Coffee	1.4	-2.8%	-0.5%	-5.5%	11.1%
Soybean Oil	0.3	-6.7%	-13.3%	1.1%	-1.2%
Cocoa	2,091	8.4%	-9.4%	-26.6%	-31.3%
Industrial Metals					
Aluminum	1,853	-1.4%	5.6%	18.2%	21.2%
Copper	2.6	-4.1%	0.9%	22.2%	17.3%
Copper (LME)	5,810	-3.3%	1.7%	22.1%	16.9%
Zinc	2,743	-5.4%	-1.8%	21.2%	54.2%
Nickel	10,193	-5.0%	-10.4%	4.1%	18.9%
Lead	2,218	-5.6%	-3.7%	13.5%	21.1%
Tin	19,997	0.4%	-5.8%	4.0%	17.4%
Precious Metals					
Gold	1,203	-1.7%	3.6%	-9.0%	-3.4%
Silver	16.9	-5.6%	-1.5%	-11.0%	8.8%
Platinum	939	-6.3%	-0.2%	-9.8%	-2.7%
Palladium	743	-4.9%	1.5%	13.1%	29.6%
Livestock					
Live Cattle	1.2	-0.9%	4.7%	9.9%	-16.5%
Lean Hogs	0.7	-5.8%	22.4%	28.9%	0.1%
Feeder Cattle	1.3	3.1%	0.1%	-3.6%	-21.1%

ROLL YIELDS[2]	Unit	Exchange	14-Mar	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	-1.3%	-0.9%	-0.9%	-2.0%
Brent Oil	USD/bbl.	ICE	-0.4%	-0.4%	-0.6%	-1.4%
Natural Gas	USD/MMBtu	NYMEX	-1.8%	-3.3%	-3.3%	-0.5%
Gasoline	USd/gal.	NYMEX	-1.1%	-1.6%	-12.4%	-1.2%
Heating Oil	USd/gal.	NYMEX	-0.5%	-0.6%	-0.7%	-1.1%
Carbon	EUR/MT	ICE	0.0%	0.0%	0.2%	-0.4%
Agriculture						
Wheat	USd/bu.	CBOT	-4.3%	-4.5%	-3.0%	-6.3%
Corn	USd/bu.	CBOT	-2.3%	-1.7%	-2.0%	-2.8%
Soybeans	USd/bu.	CBOT	-1.2%	-1.0%	-1.0%	-1.0%
Sugar	USd/lb.	NYBOT	0.4%	-0.1%	0.5%	1.2%
Cotton	USd/lb.	NYBOT	-1.3%	-1.0%	-2.1%	-0.2%
Coffee	USd/lb.	NYBOT	-1.2%	-1.2%	-1.6%	-2.7%
Soybean Oil	USd/lb.	CBOT	-1.4%	-0.8%	-0.8%	-0.5%
Cocoa	USD/MT	NYBOT	1.6%	1.7%	1.3%	-0.3%
Industrial Metals						
Aluminum	USD/MT	LME	-0.2%	-0.2%	-0.2%	0.5%
Copper	USd/lb.	COMEX	-0.4%	-0.3%	-0.7%	-0.2%
Copper (LME)	USD/MT	LME	-0.1%	-0.1%	-0.1%	0.0%
Zinc	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.2%
Nickel	USD/MT	LME	-0.2%	-0.2%	-0.2%	-0.1%
Lead	USD/MT	LME	-0.2%	0.0%	-0.1%	-0.2%
Tin	USD/MT	LME	0.1%	0.0%	0.0%	0.2%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.3%	-0.3%	-0.1%	-0.2%
Silver	USD/t oz.	COMEX	-0.2%	-0.3%	-0.4%	-0.4%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.4%	-0.3%	-0.3%
Palladium	USD/t oz.	NYMEX	0.1%	0.2%	-0.2%	-0.1%
Livestock						
Live Cattle	USd/lb.	CME	8.8%	9.2%	3.0%	-2.3%
Lean Hogs	USd/lb.	CME	-6.0%	-7.5%	5.4%	-6.4%
Feeder Cattle	USd/lb.	CME	0.3%	1.3%	0.1%	2.5%

CFTC NET POSITIONING[3]	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	555,917	331,264	557,570	360,492	303,758
Brent Oil**	310,800	98,906	312,149	209,204	146,872
Natural Gas	-56,117	-135,178	-35,381	-76,774	-207,953
Gasoline	59,097	63,862	70,178	55,724	92,792
Heating Oil	38,157	2,684	38,024	20,955	580
Agriculture					
Wheat	-38,804	-34,830	-14,365	-102,387	-110,686
Corn	195,817	122,196	205,809	-42,314	-154,297
Soybeans	160,945	108,328	195,921	95,567	-36,009
Sugar	156,658	105,144	197,326	320,414	133,736
Cotton	132,318	45,505	131,179	84,679	-24,250
Coffee	23,411	7,175	27,025	48,036	-4,560
Soybean Oil	39,007	24,551	81,799	98,930	47,217
Cocoa	-29,164	40,511	-20,408	21,133	28,792
Industrial Metals[5]					
Copper (COMEX)	29,907	-8,864	44,855	-25,506	-2,949
Copper (LME)	63,736	39,195	78,299	17,376	43,763
Aluminum	221,273	174,478	226,181	162,743	142,562
Nickel	38,545	17,993	35,077	19,936	14,083
Zinc	73,781	69,529	90,285	75,321	57,772
Lead	25,683	24,367	32,076	28,276	29,567
Tin	1,110	2,306	1,298	2,493	2,625
Precious Metals					
Gold	131,501	133,514	110,437	302,326	212,857
Silver	93,740	33,030	83,864	84,775	57,971
Platinum	37,116	31,634	39,646	40,473	34,255
Palladium	17,015	15,540	16,732	12,554	5,926
Livestock					
Live Cattle	113,527	69,423	111,845	27,169	40,133
Lean Hogs	48,814	50,068	64,018	41,793	52,381
Feeder Cattle	9,964	5,733	11,161	3,445	6,715

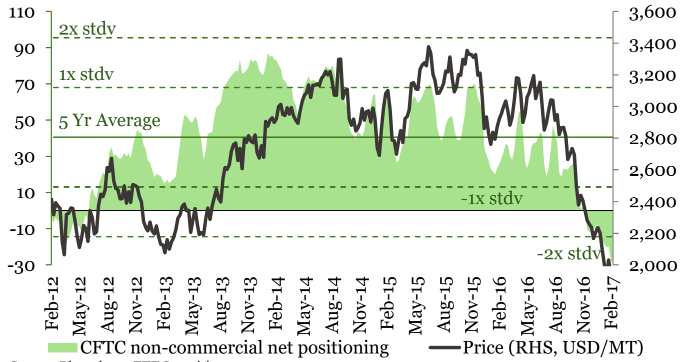
INVENTORY LEVELS[4]	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	528,393	39%	2%	9%	10%
Oil - OECD Europe**	330	2%	-	-5%	-9%
Natural Gas - DOE	2,295	15%	-6%	-40%	-34%
Gasoline - DOE	249,334	6%	-4%	8%	9%
Heating Oil - DOE	12,582	-33%	-6%	-17%	6%
Industrial Metals					
Aluminum	**2,301,824**	**-48%**	**-4%**	**6%**	**0%**
Aluminum - LME	2,033,000	-51%	-8%	-3%	-7%
Aluminium - SHFE	268,824	-8%	50%	210%	114%
Copper	**793,160**	**51%**	**25%**	**62%**	**40%**
Copper - LME	332,050	10%	36%	19%	-6%
Copper - SHFE	326,732	91%	18%	148%	127%
Copper - COMEX	134,378	163%	20%	66%	92%
Nickel - LME	**384,522**	**27%**	**1%**	**4%**	**5%**
Zinc	**576,438**	**-40%**	**1%**	**-2%**	**-9%**
Zinc - LME	381,650	-48%	0%	-12%	-15%
Zinc - SHFE	194,788	-15%	2%	29%	5%
Lead	**263,159**	**-6%**	**10%**	**27%**	**15%**
Lead - LME	191,000	-15%	1%	2%	2%
Lead - SHFE	72,159	31%	46%	257%	77%
Tin[6]	**6,786**	**-39%**	**-22%**	**34%**	**-2%**
Tin - LME	4,585	-51%	-22%	36%	16%
Tin - SHFE	2,201	29%	-23%	29%	-26%
Agriculture					
Wheat - USDA	249,940	28.4%	0.5%	-0.9%	0.3%
Corn - USDA	220,680	58%	1.4%	-0.7%	0.6%
Soybeans - USDA	82,820	37%	3.0%	0.0%	15%
Sugar - USDA	30,795	-14%	-	-	-6%
Cotton - USDA	90,480	23%	0.6%	1.5%	0.7%
Coffee - USDA	33,307	-7%	-	-	6%
Soybean Oil - USDA	3,800	-6%	3.3%	11%	4%

1Performance of front month futures from 14 Mar 16 (1 Year), 14 Sep 16 (6 Month), 14 Dec 16 (3 Month) and 14 Feb 17 (1 Month) to 14 Mar 17.
2Roll return non-annualised from front month futures into second " month on 14 Dec 16 (3 Month), 14 Feb 17 (1 Month), 07 Mar 17 (1 Week), 14 Mar 17.
[3]Net positions in number of contracts. [4]Current 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. **Brent 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 2016. [5]All 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

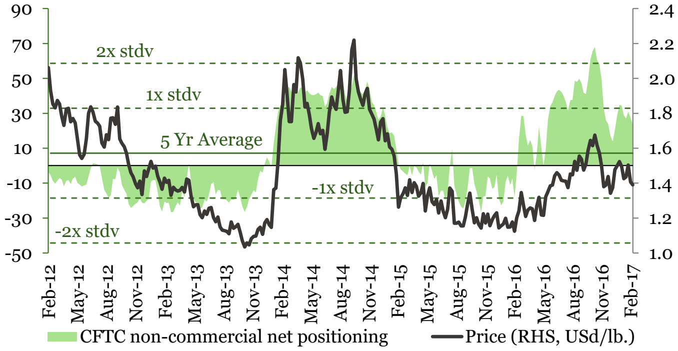
Agriculture

Cocoa



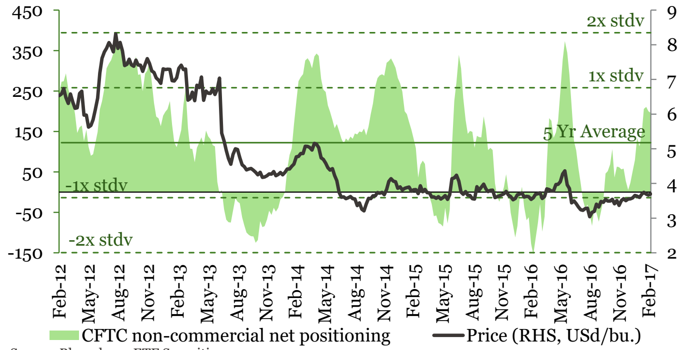
Source: Bloomberg, ETF Securities

Coffee



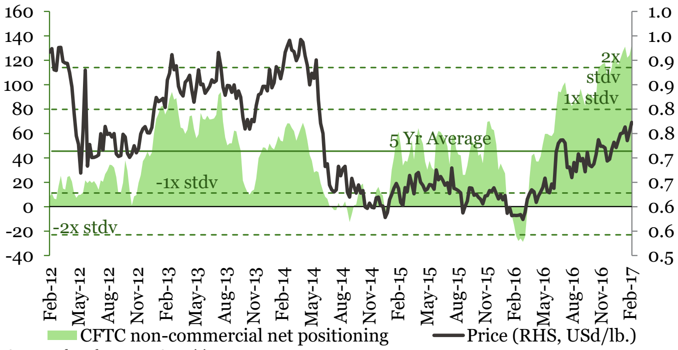
Source: Bloomberg, ETF Securities

Corn



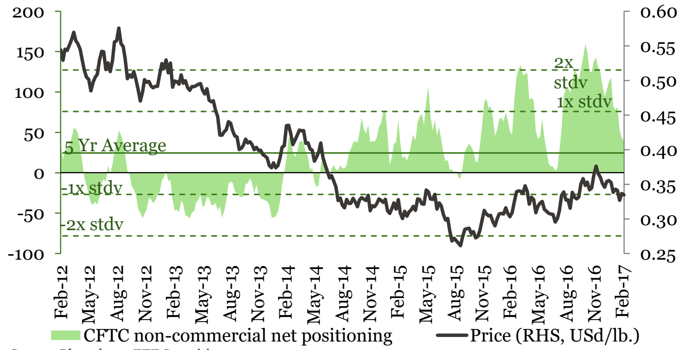
Source: Bloomberg, ETF Securities

Cotton



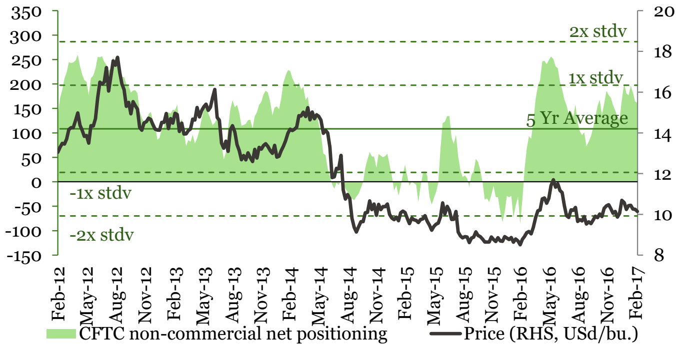
Source: Bloomberg, ETF Securities

Soybean Oil



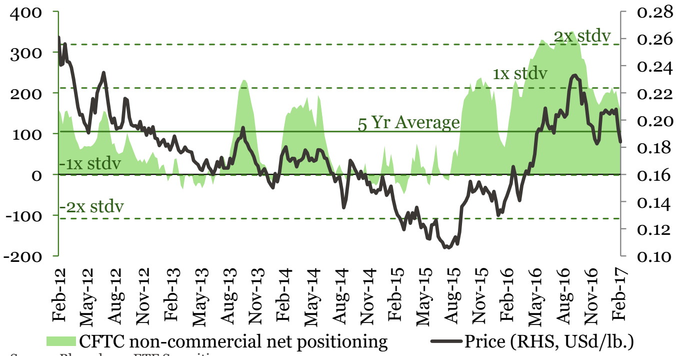
Source: Bloomberg, ETF Securities

Soybeans



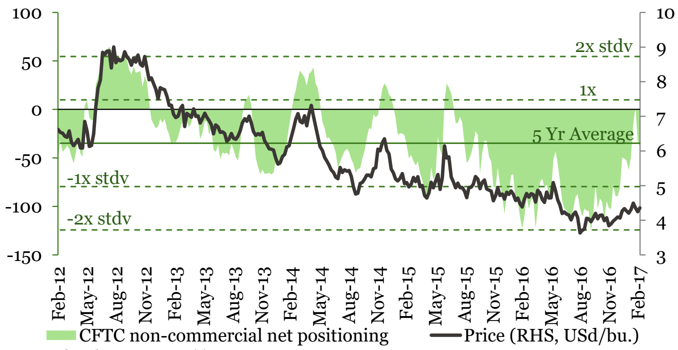
Source: Bloomberg, ETF Securities

Sugar



Source: Bloomberg, ETF Securities

Wheat

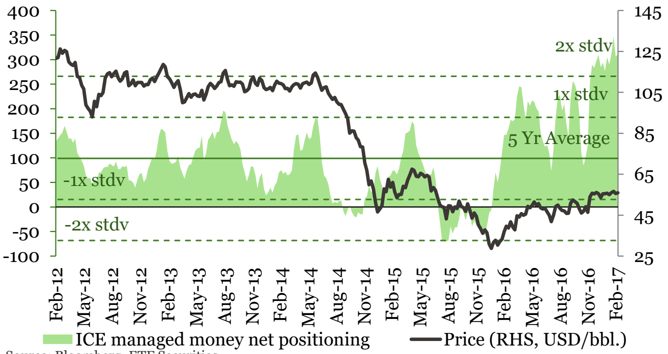


Source: Bloomberg, ETF Securities

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

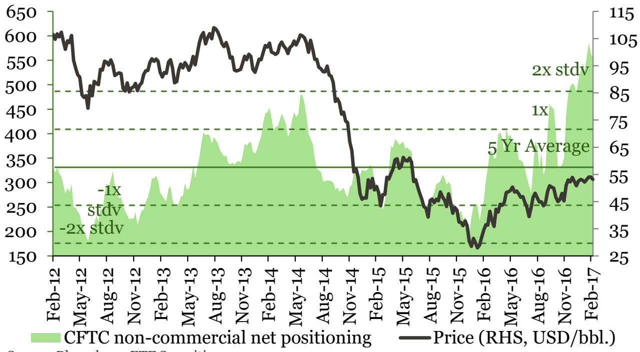
Energy

Brent Oil



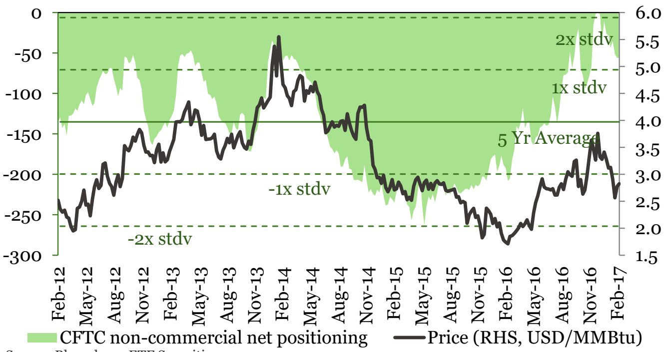
Source: Bloomberg, ETF Securities

WTI Oil



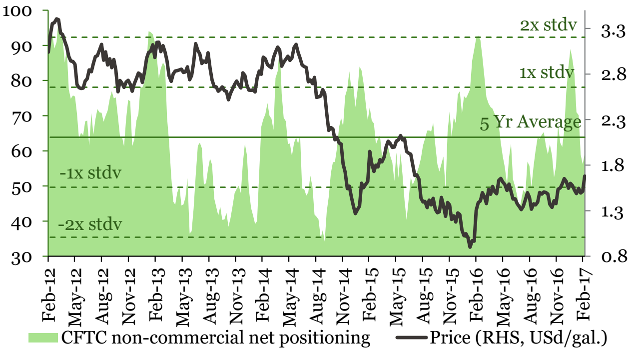
Source: Bloomberg, ETF Securities

Natural Gas



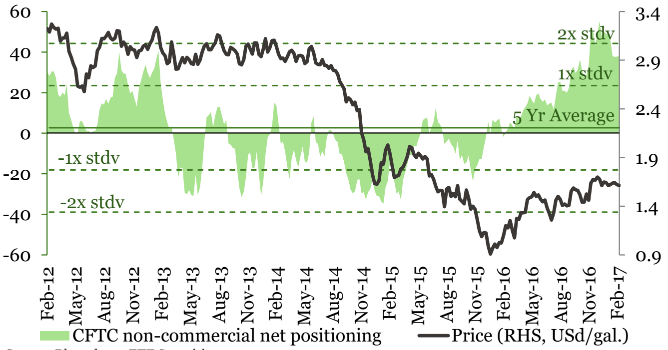
Source: Bloomberg, ETF Securities

Gasoline



Source: Bloomberg, ETF Securities

Heating Oil



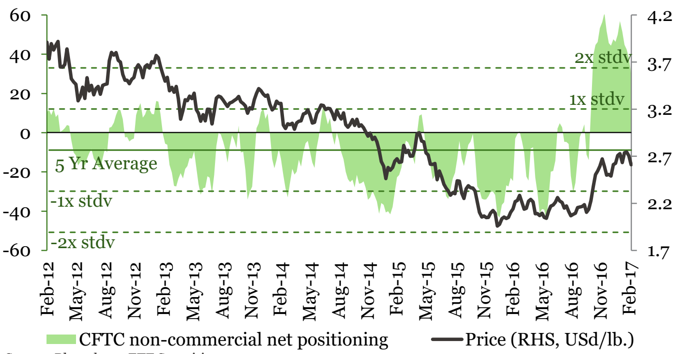
Source: Bloomberg, ETF Securities

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

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

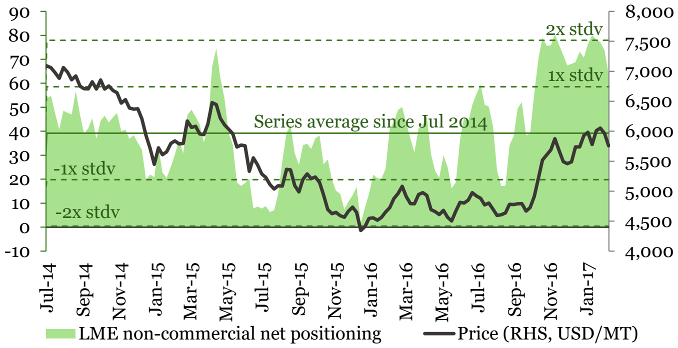
Industrial Metals

Copper (COMEX)



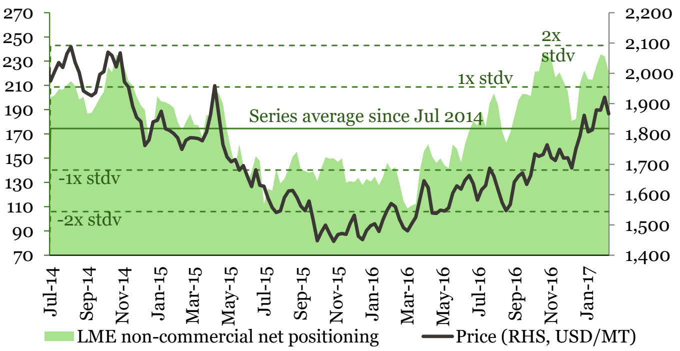
Source: Bloomberg, ETF Securities

Copper (LME)



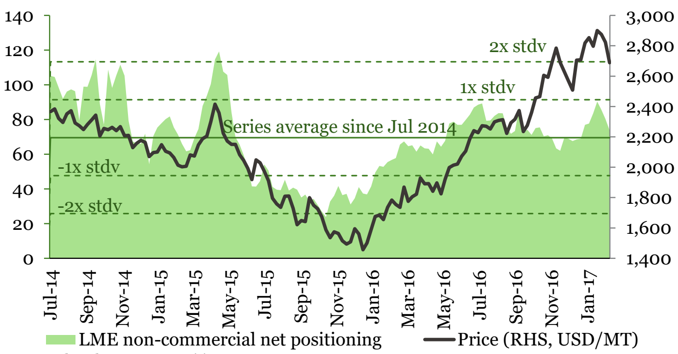
Source: Bloomberg, ETF Securities

Aluminum



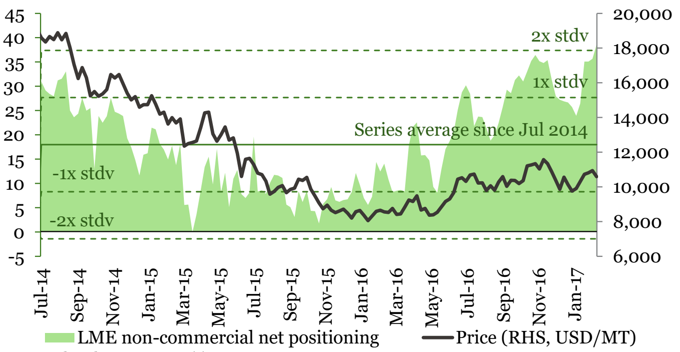
Source: Bloomberg, ETF Securities

Zinc



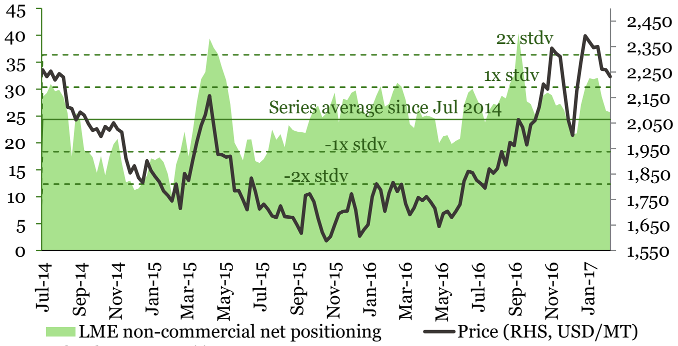
Source: Bloomberg, ETF Securities

Nickel



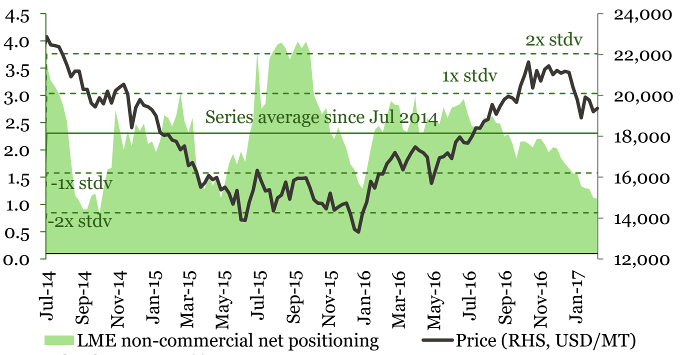
Source: Bloomberg, ETF Securities

Lead



Source: Bloomberg, ETF Securities

Tin

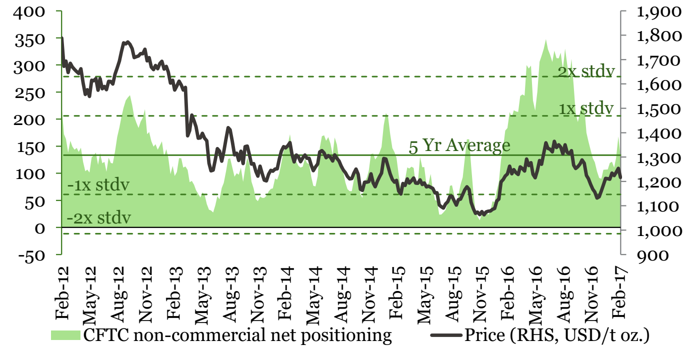


Source: Bloomberg, ETF Securities

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

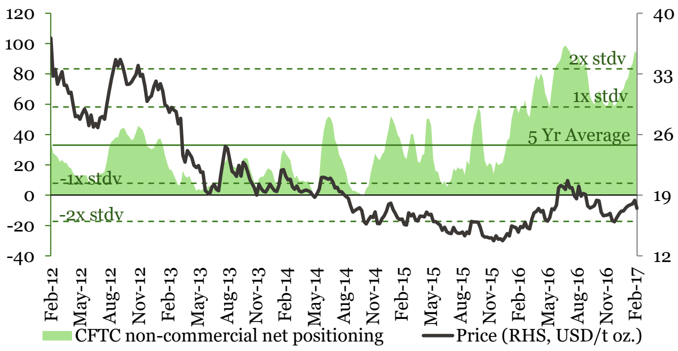
Precious Metals

Gold



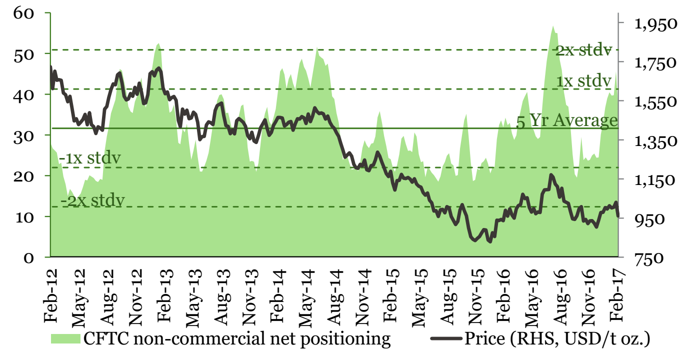
Source: Bloomberg, ETF Securities

Silver



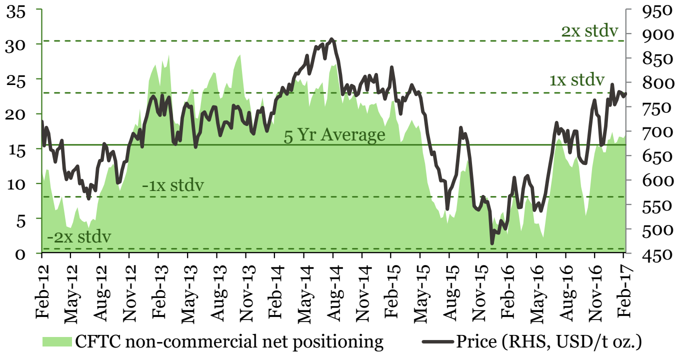
Source: Bloomberg, ETF Securities

Platinum



Source: Bloomberg, ETF Securities

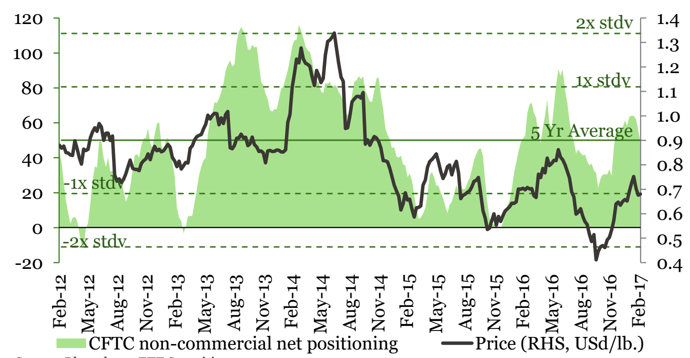
Palladium



Source: Bloomberg, ETF Securities

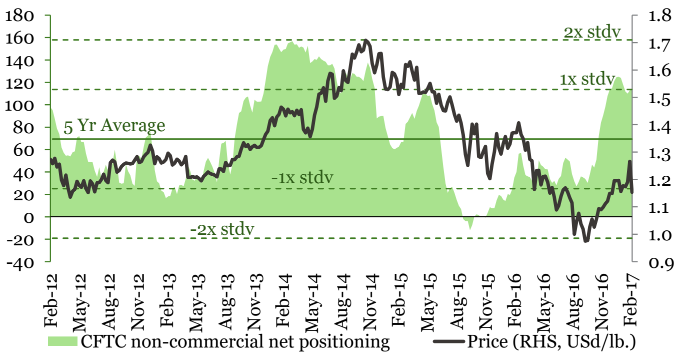
Livestock

Lean Hogs



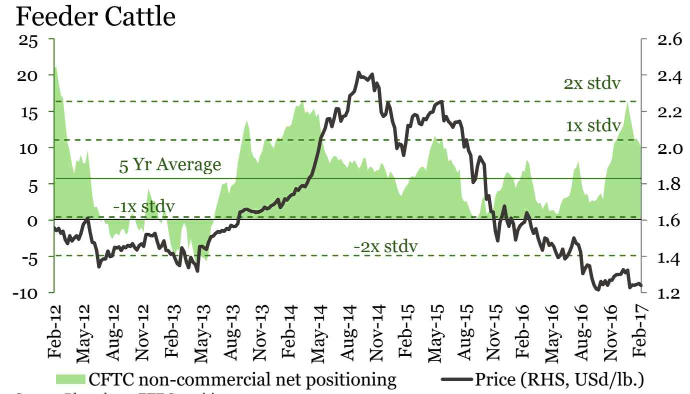
Source: Bloomberg, ETF Securities

Live Cattle



Source: Bloomberg, ETF Securities

Feeder Cattle



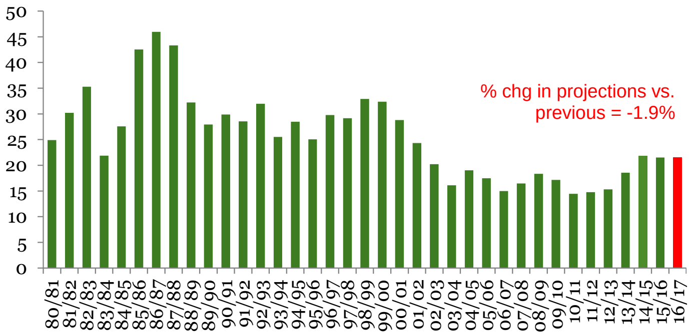
Source: Bloomberg, ETF Securities

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

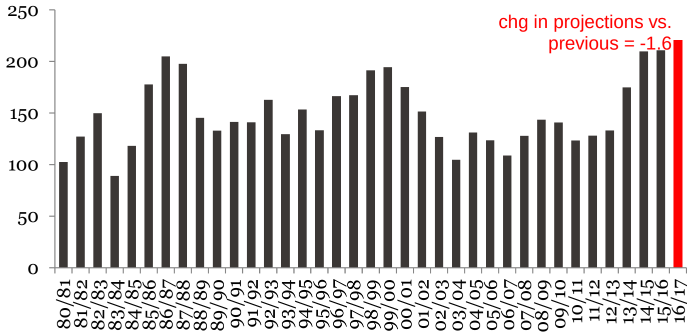
Agriculture

Corn - Stock to Use
Annual data in %, from 1980 to 2017



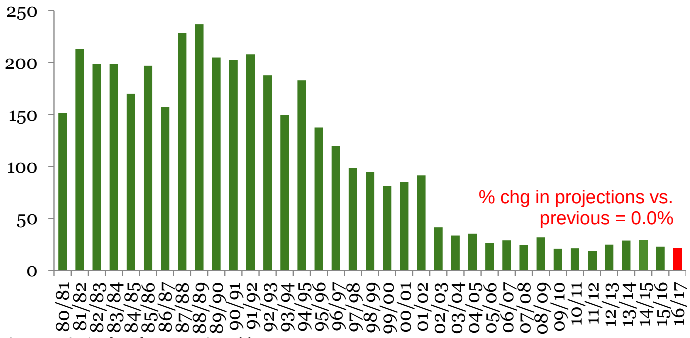
Source: USDA, Bloomberg, ETF Securities

Corn - Ending Stocks
Annual data in mln tons, from 1980 to 2017



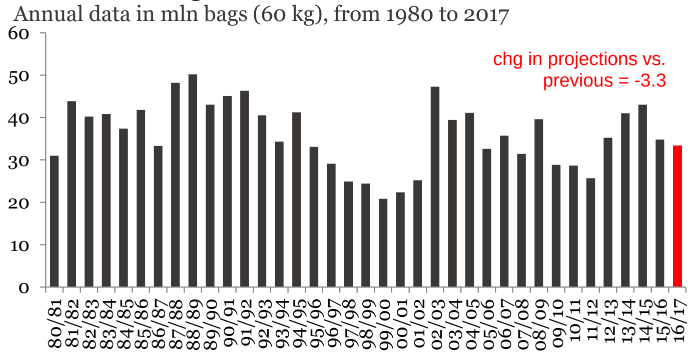
Source: USDA, Bloomberg, ETF Securities

Coffee - Stock to Use
Annual data in %, from 1980 to 2017



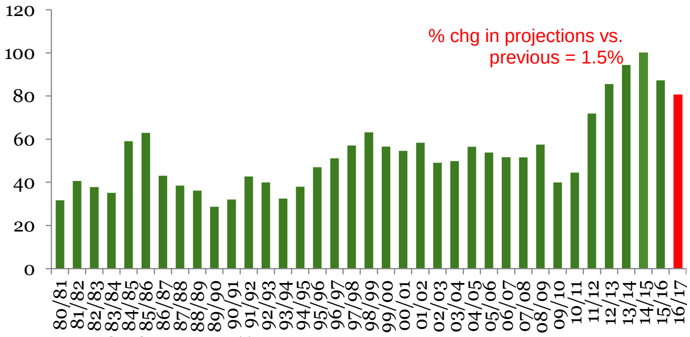
Source: USDA, Bloomberg, ETF Securities

Coffee - Ending Stocks
Annual data in mln bags (60 kg), from 1980 to 2017



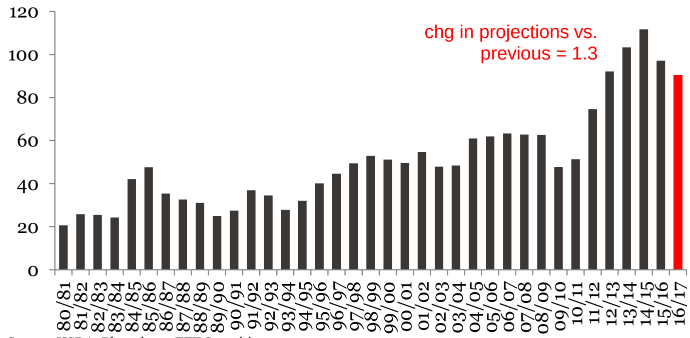
Source: USDA, Bloomberg, ETF Securities

Cotton - Stock to Use
Annual data in %, from 1980 to 2017



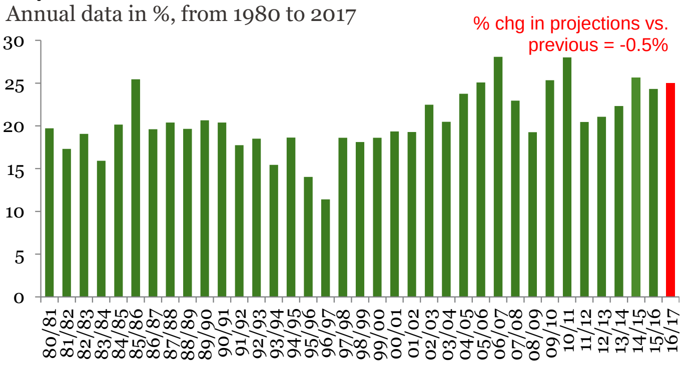
Source: USDA, Bloomberg, ETF Securities

Cotton - Ending Stocks
Annual data in mln 480 lb Bales, from 1980 to 2017



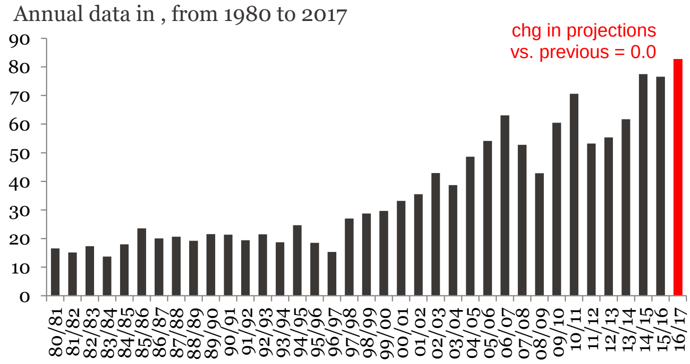
Source: USDA, Bloomberg, ETF Securities

Soybeans - Stock to Use
Annual data in %, from 1980 to 2017



Source: USDA, Bloomberg, ETF Securities

Soybeans - Ending Stocks
Annual data in , from 1980 to 2017

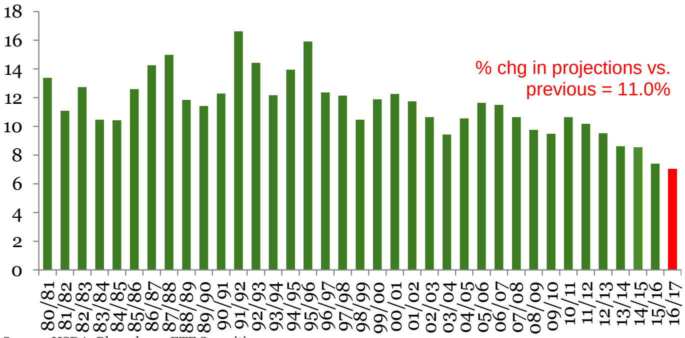


Source: USDA, Bloomberg, ETF Securities

Note: stock to use data is annual with monthly update of 2016/2017 estimates

Soybean Oil - Stock to Use

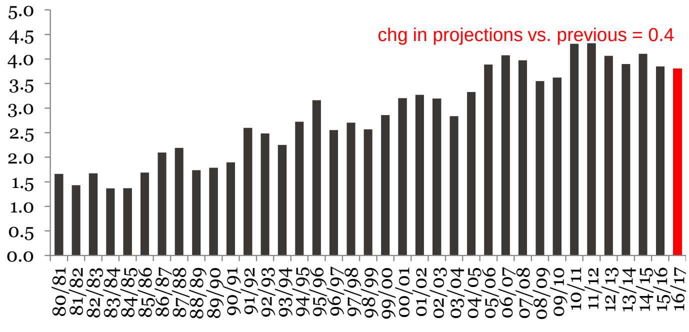
Annual data in %, from 1980 to 2017



Source: USDA, Bloomberg, ETF Securities

Soybean Oil - Ending Stocks

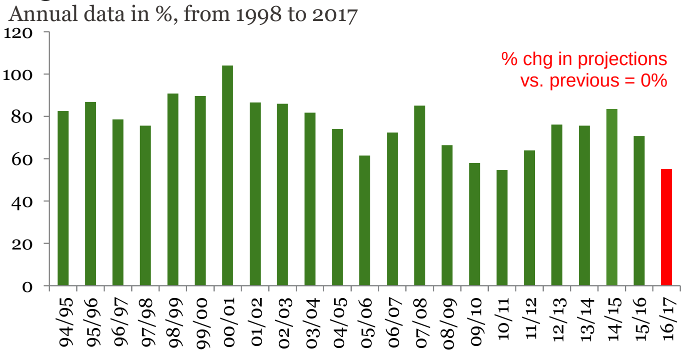
Annual data in mln Metric Tons, from 1980 to 2017



Source: USDA, Bloomberg, ETF Securities

Sugar - Stock to Use

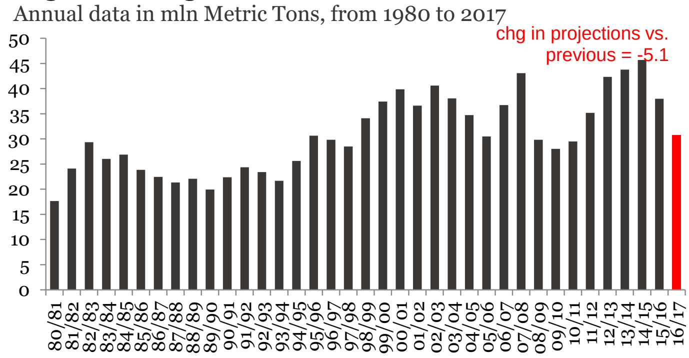
Annual data in %, from 1998 to 2017



Source: USDA, Bloomberg, ETF Securities

Sugar - Ending Stocks

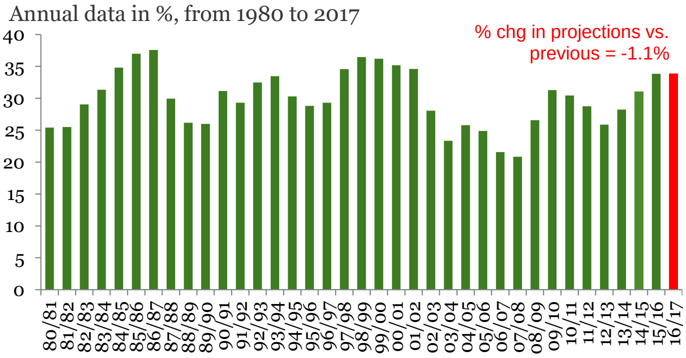
Annual data in mln Metric Tons, from 1980 to 2017



Source: USDA, Bloomberg, ETF Securities

Wheat - Stock to Use

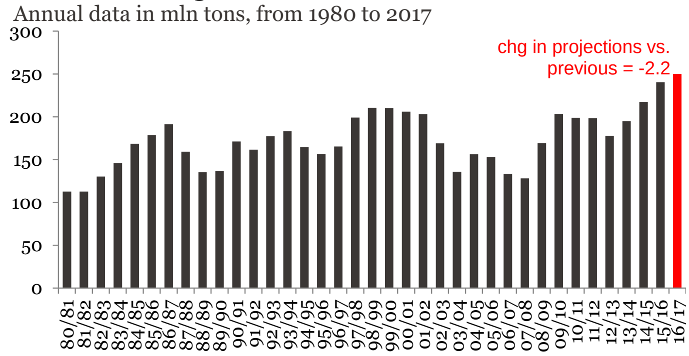
Annual data in %, from 1980 to 2017



Source: USDA, Bloomberg, ETF Securities

Wheat - Ending Stocks

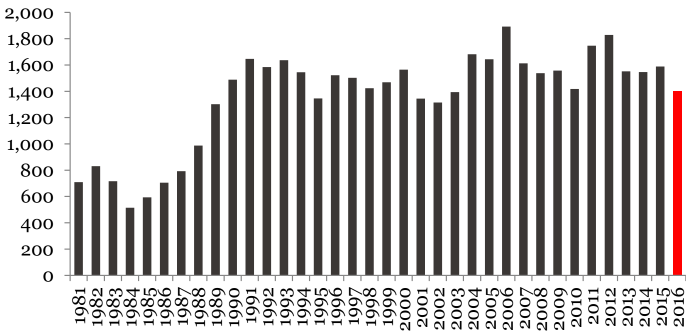
Annual data in mln tons, from 1980 to 2017



Source: USDA, Bloomberg, ETF Securities

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2017



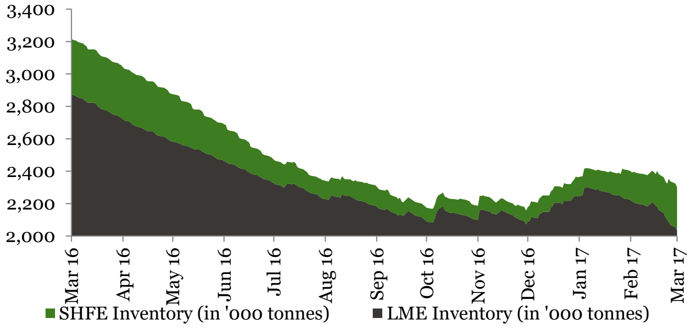
Source: International Cocoa Organisation, Bloomberg, ETF Securities

Note: stock to use data is annual with monthly update of 2016/2017 estimates

Industrial Metals

Aluminum Inventory

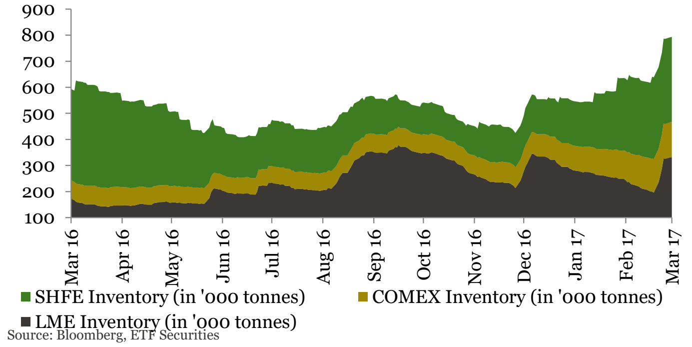
Daily data, from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Copper Inventory

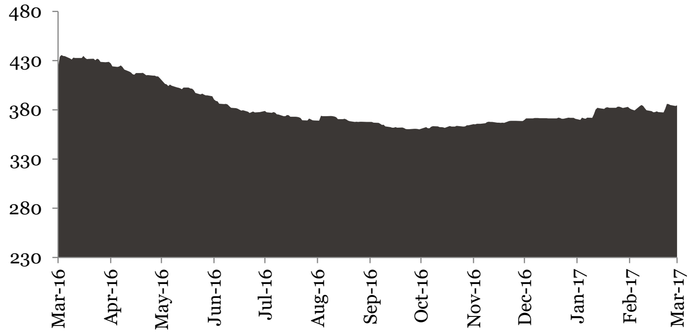
Daily data, from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Nickel Inventory

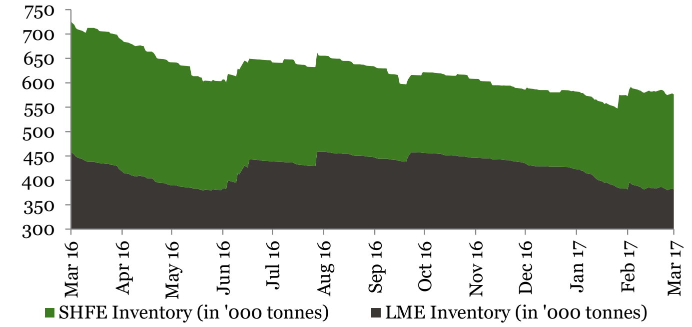
Daily data in '000 MT, from 14 Mar 16 to 14 Mar 17



Source: LME, Bloomberg, ETF Securities

Zinc Inventory

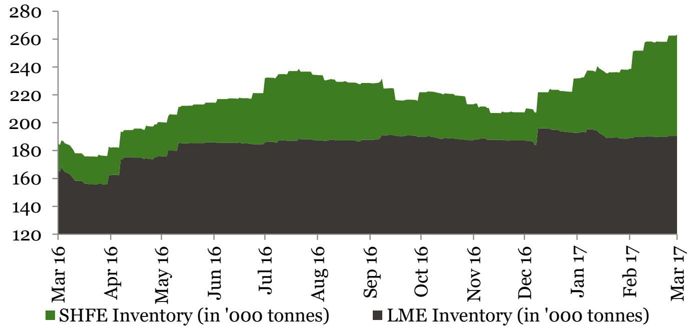
Daily data, from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Lead Inventory

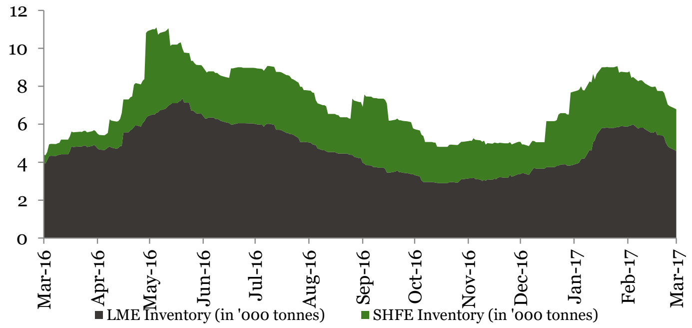
Daily data, from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Tin Inventory

Daily data in '000 MT, from 14 Mar 16 to 14 Mar 17

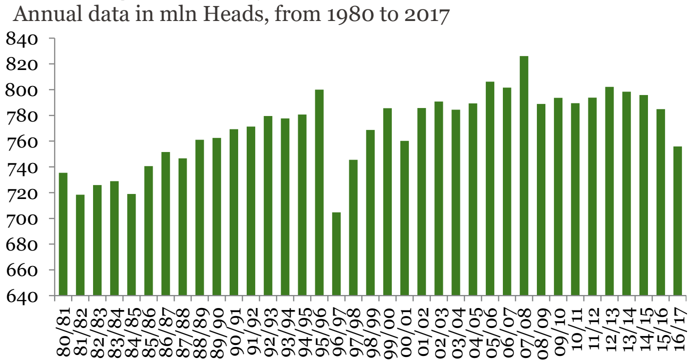


Source: LME, Bloomberg, ETF Securities

Livestock

Lean Hogs Inventory

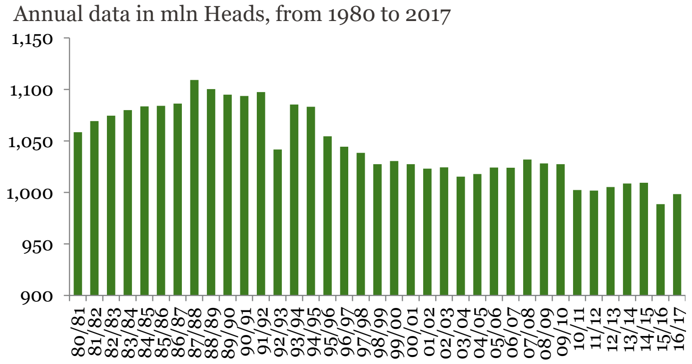
Annual data in mln Heads, from 1980 to 2017



Source: USDA, Bloomberg, ETF Securities

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2017

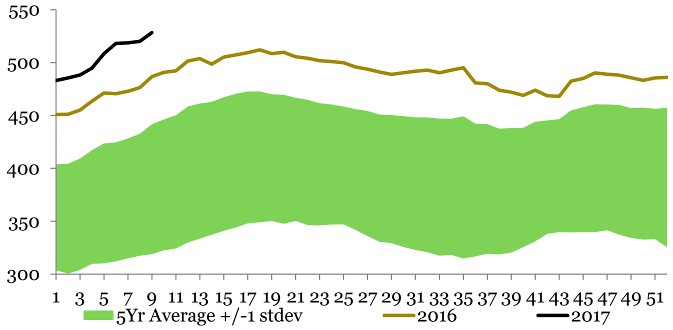


Source: USDA, Bloomberg, ETF Securities

Energy

US Oil Inventory

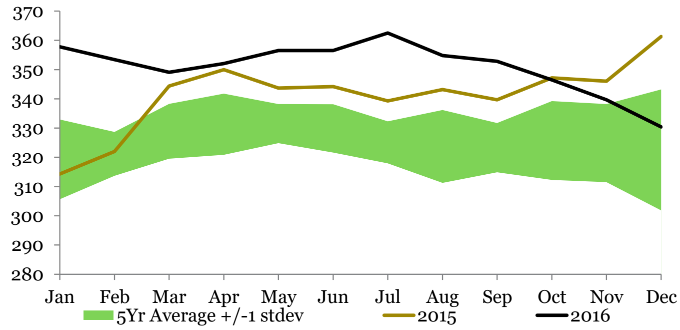
Weekly data in mln barrels, from Mar 12 to Mar 17



Source: DOE, Bloomberg, ETF Securities

OECD Europe Oil Industry Inventory

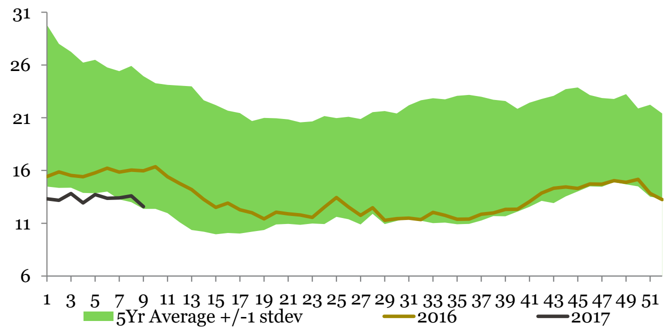
Monthly data in mln barrels, from Mar 12 to Dec 16



Source: DOE, Bloomberg, ETF Securities

Heating Oil Inventory

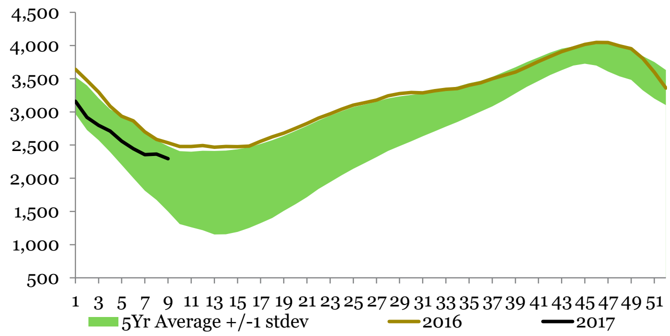
Weekly data in mln barrels, from Mar 12 to Mar 17



Source: DOE, Bloomberg, ETF Securities

Natural Gas Inventory

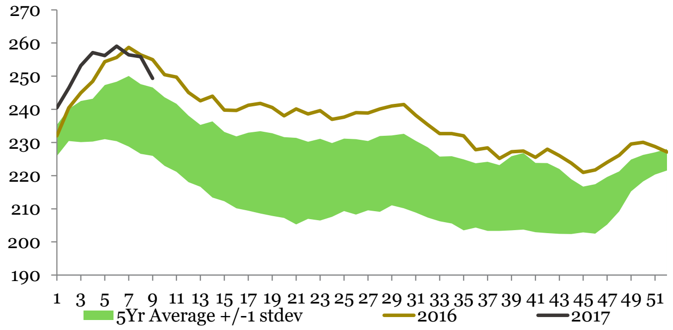
Weekly data in billion cubic feet, from Mar 12 to Mar 17



Source: DOE, Bloomberg, ETF Securities

Gasoline Inventory

Weekly data in mln barrels, from Mar 12 to Mar 17



Source: DOE, Bloomberg, ETF Securities

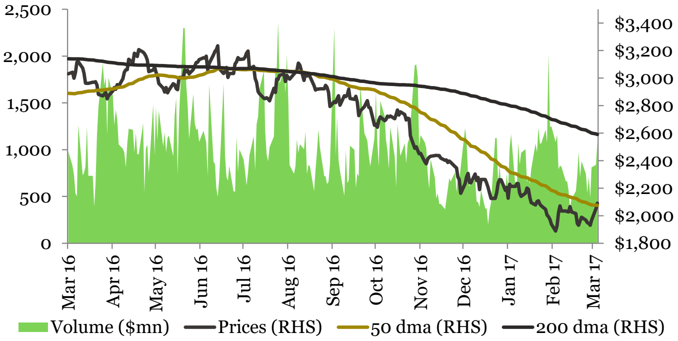
Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 2 month lag.

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

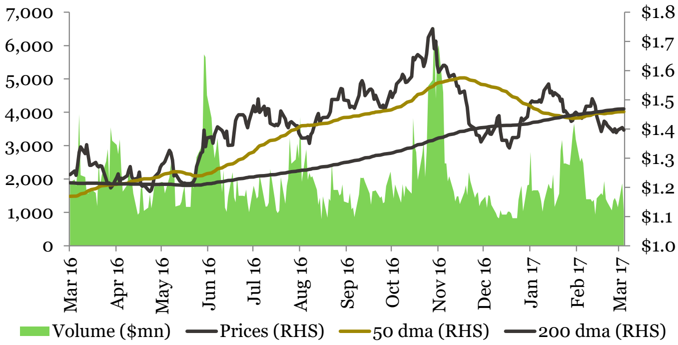
Daily data in USD/MT, from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Coffee Front Month Futures Price

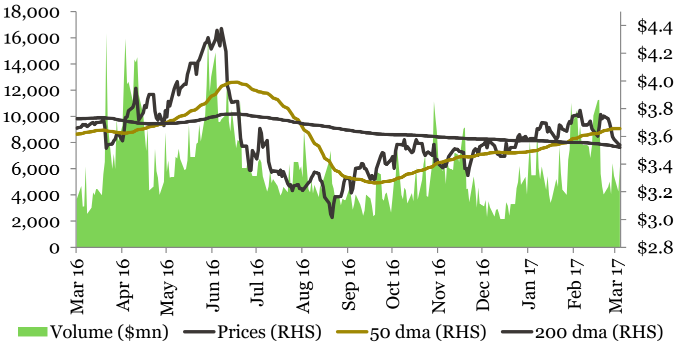
Daily data in USd/lb., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Corn Front Month Futures Price

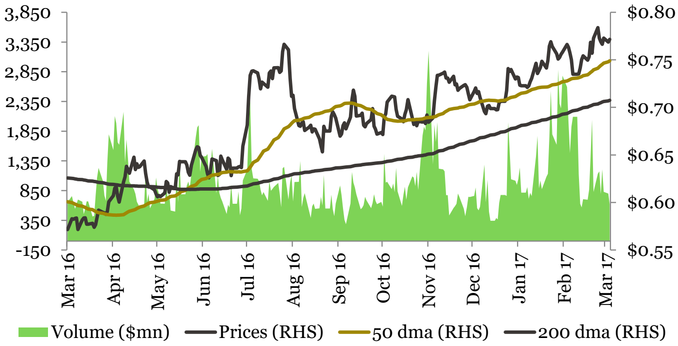
Daily data in USd/bu., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Cotton Front Month Futures Price

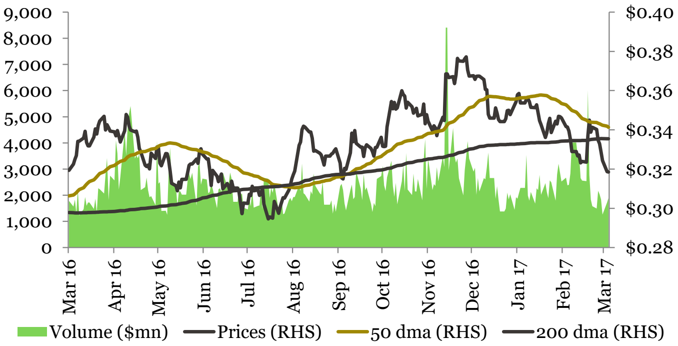
Daily data in USd/lb., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Soybean Oil Front Month Futures Price

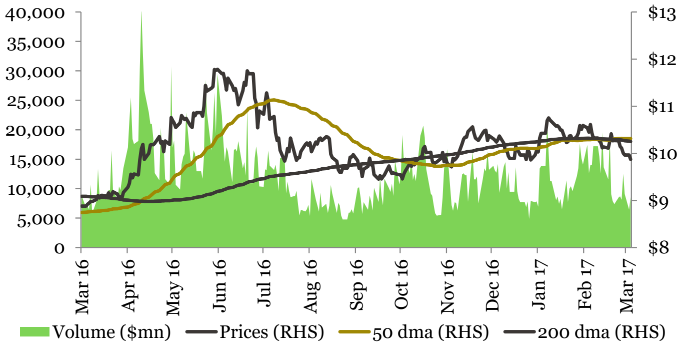
Daily data in USd/lb., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Soybeans Front Month Futures Price

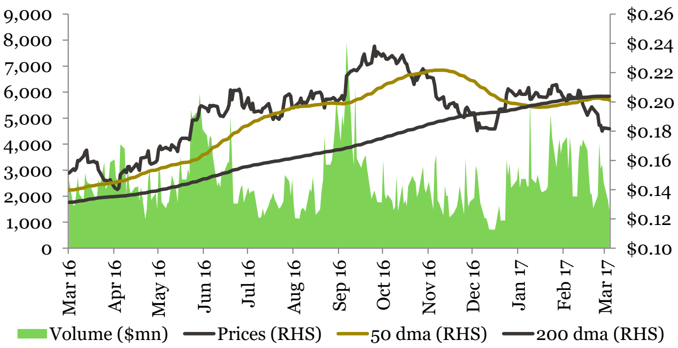
Daily data in USd/bu., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

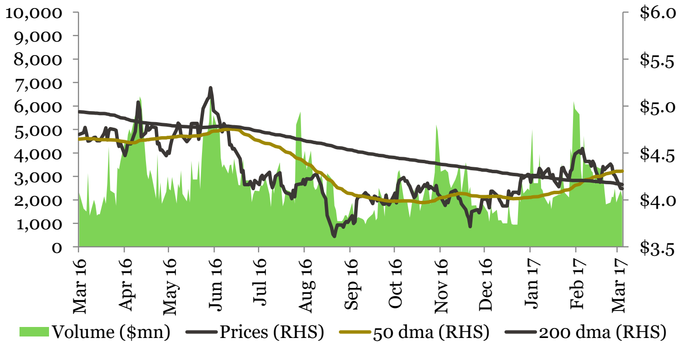
Sugar Front Month Futures Price

Daily data in USd/lb., from 14 Mar 16 to 14 Mar 17



Wheat Front Month Futures Price

Daily data in USd/bu., from 14 Mar 16 to 14 Mar 17

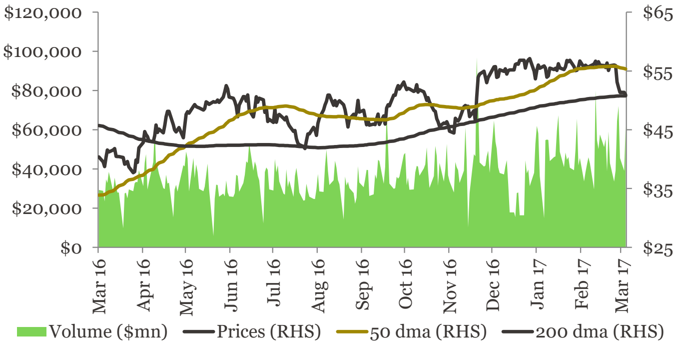


Source: Bloomberg, ETF Securities

Energy

Brent Oil Front Month Futures Price

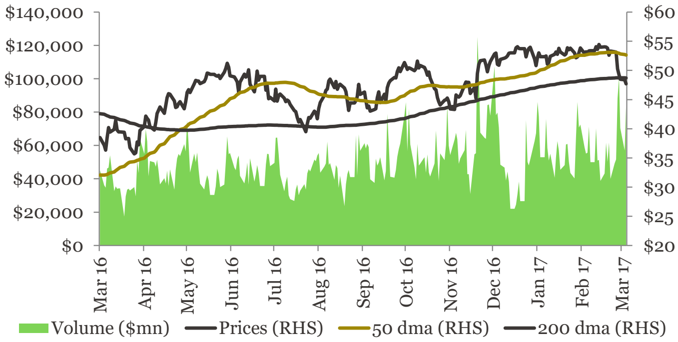
Daily data in USD/bbl., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

WTI Oil Front Month Futures Price

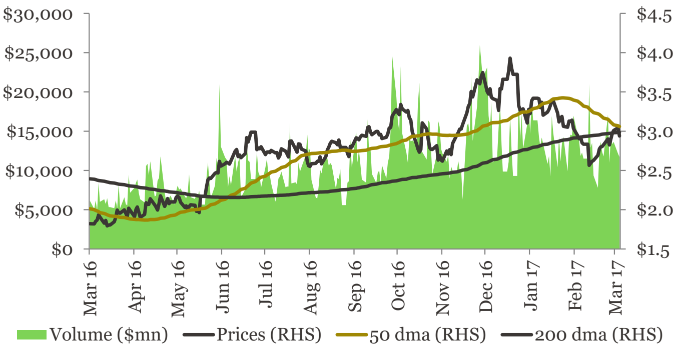
Daily data in USD/bbl., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Natural Gas Front Month Futures Price

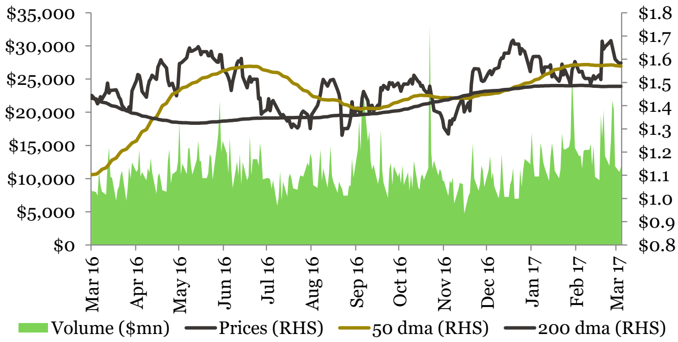
Daily data in USD/MMBtu, from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Gasoline Front Month Futures Price

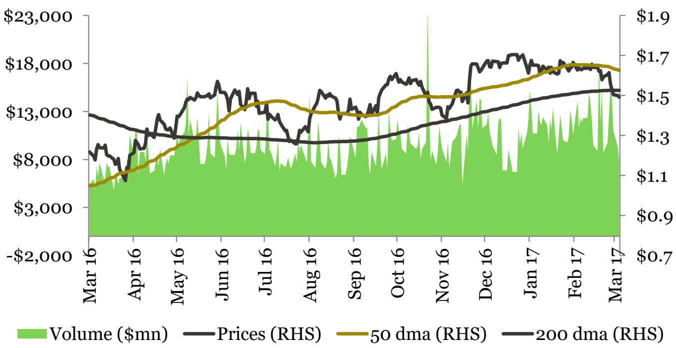
Daily data in USd/gal., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Heating Oil Front Month Futures Price

Daily data in USd/gal., from 14 Mar 16 to 14 Mar 17

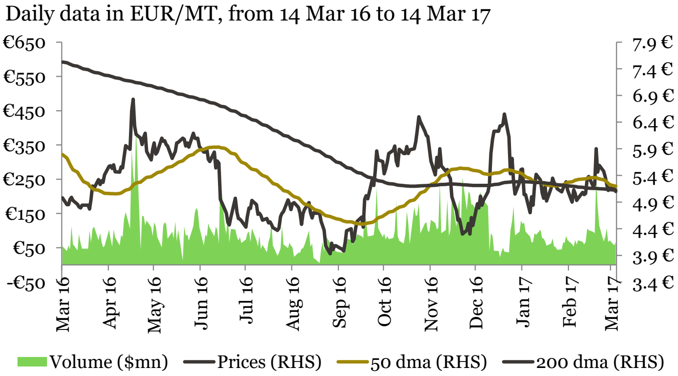


Source: Bloomberg, ETF Securities

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 14 Mar 16 to 14 Mar 17

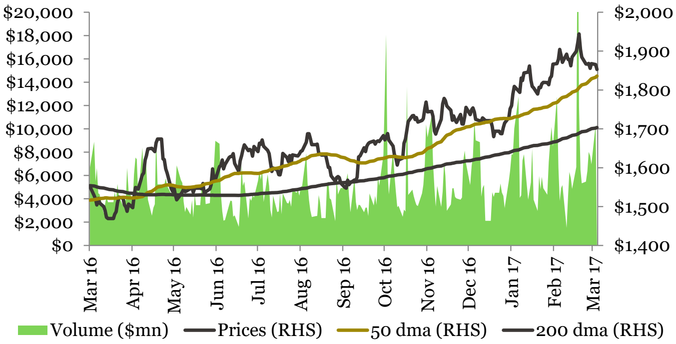


Source: Bloomberg, ETF Securities

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

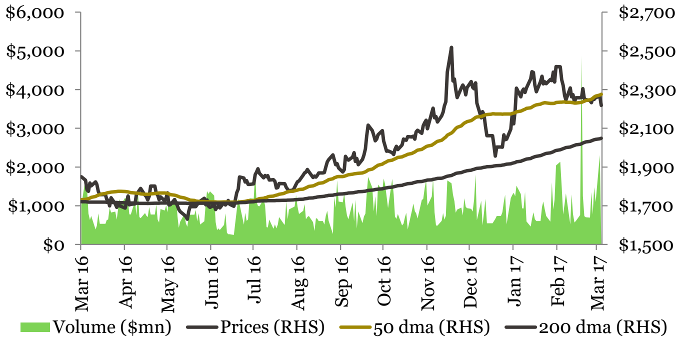
Industrial Metals

Aluminum Front Month Futures Price
Daily data in USD/MT, from 14 Mar 16 to 14 Mar 17



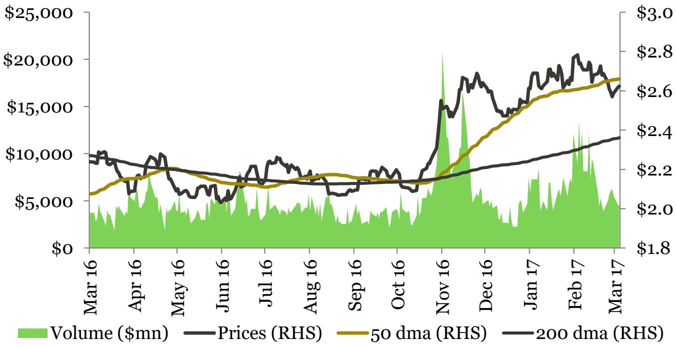
Source: Bloomberg, ETF Securities

Lead Front Month Futures Price
Daily data in USD/MT, from 14 Mar 16 to 14 Mar 17



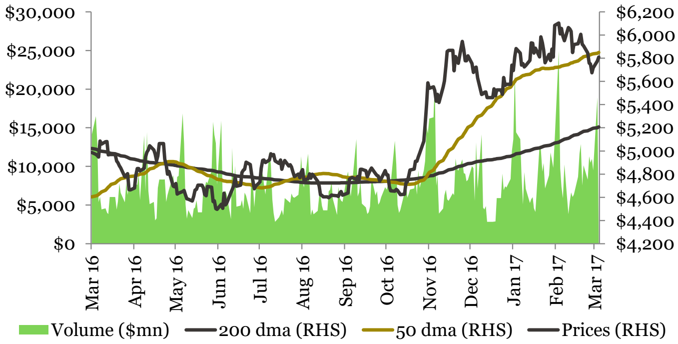
Source: Bloomberg, ETF Securities

Copper (COMEX) Front Month Futures Price
Daily data in USd/lb., from 14 Mar 16 to 14 Mar 17



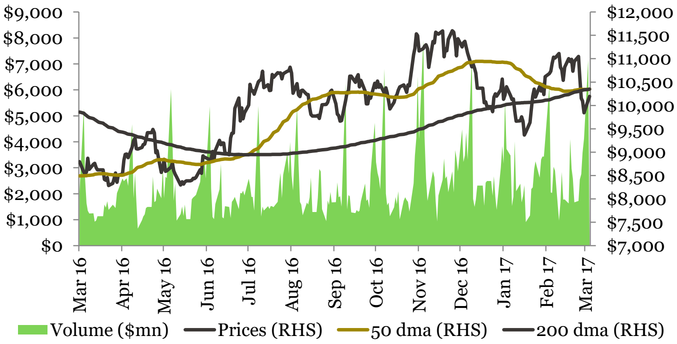
Source: Bloomberg, ETF Securities

Copper (LME) Front Month Futures Price
Daily data in USD/MT, from 14 Mar 16 to 14 Mar 17



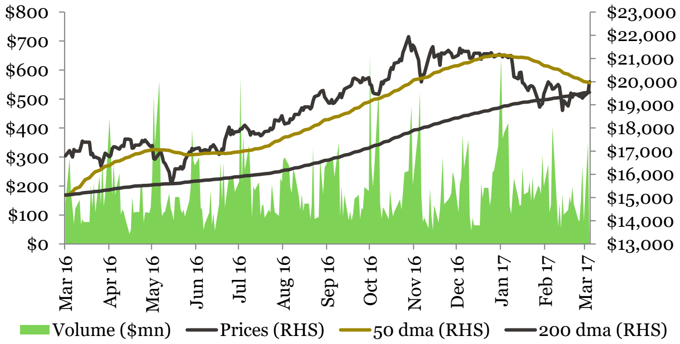
Source: Bloomberg, ETF Securities

Nickel Front Month Futures Price
Daily data in USD/MT, from 14 Mar 16 to 14 Mar 17



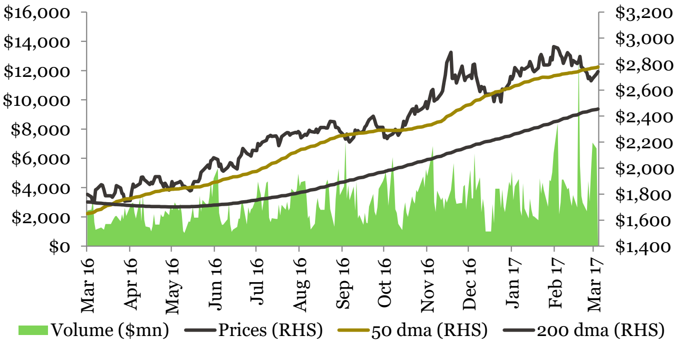
Source: Bloomberg, ETF Securities

Tin Front Month Futures Price
Daily data in USD/MT, from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Zinc Front Month Futures Price
Daily data in USD/MT, from 14 Mar 16 to 14 Mar 17



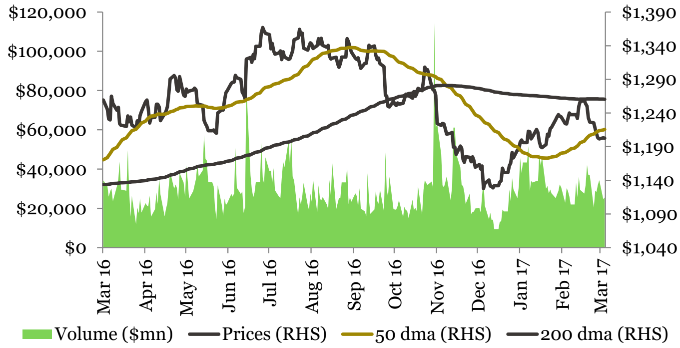
Source: Bloomberg, ETF Securities

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

Precious Metals

Gold Front Month Futures Price

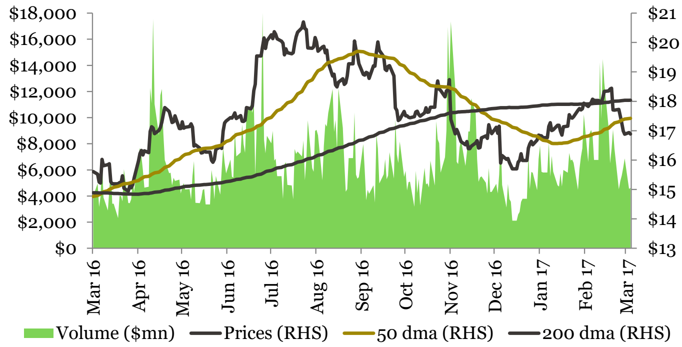
Daily data in USD/t oz., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Silver Front Month Futures Price

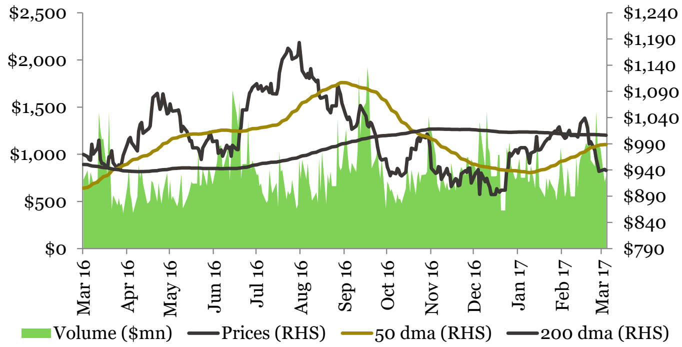
Daily data in USD/t oz., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Platinum Front Month Futures Price

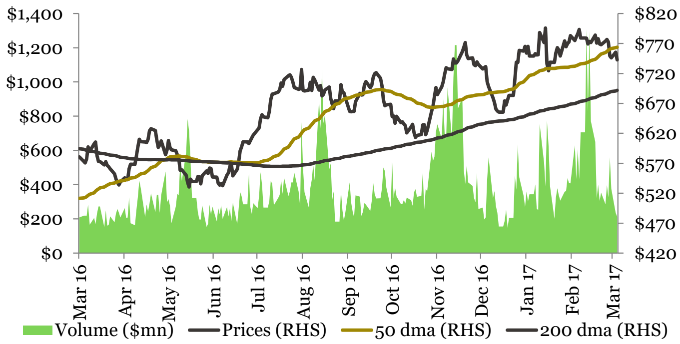
Daily data in USD/t oz., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Palladium Front Month Futures Price

Daily data in USD/t oz., from 14 Mar 16 to 14 Mar 17

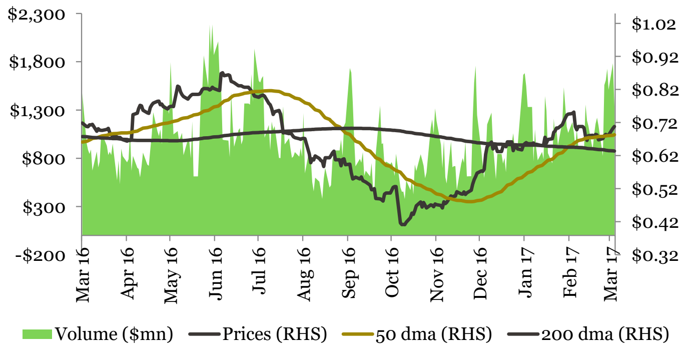


Source: Bloomberg, ETF Securities

Livestock

Lean Hogs Front Month Futures Price

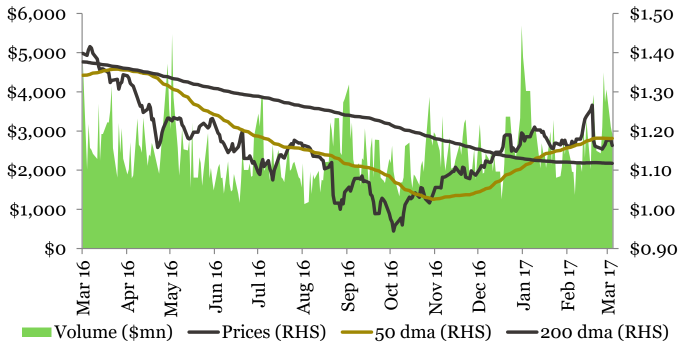
Daily data in USd/lb., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Live Cattle Front Month Futures Price

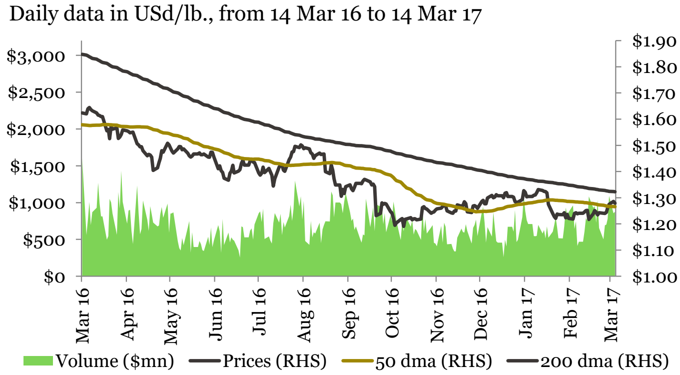
Daily data in USd/lb., from 14 Mar 16 to 14 Mar 17



Source: Bloomberg, ETF Securities

Feeder Cattle Front Month Futures Price

Daily data in USd/lb., from 14 Mar 16 to 14 Mar 17

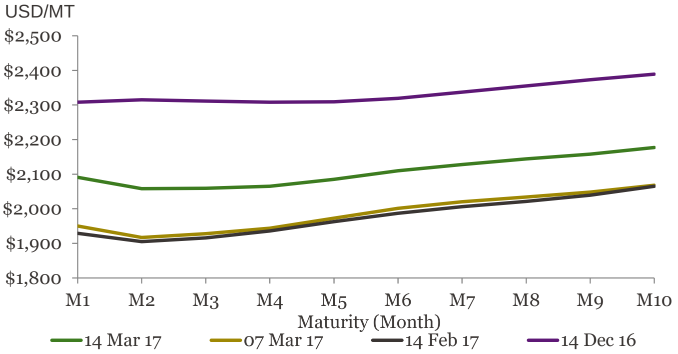


Source: Bloomberg, ETF Securities

Futures Curves

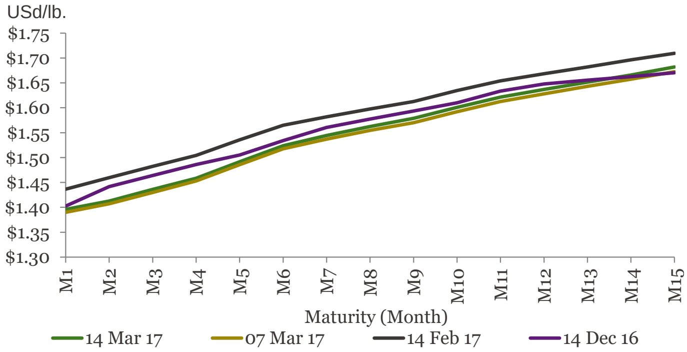
Agriculture

Cocoa Futures



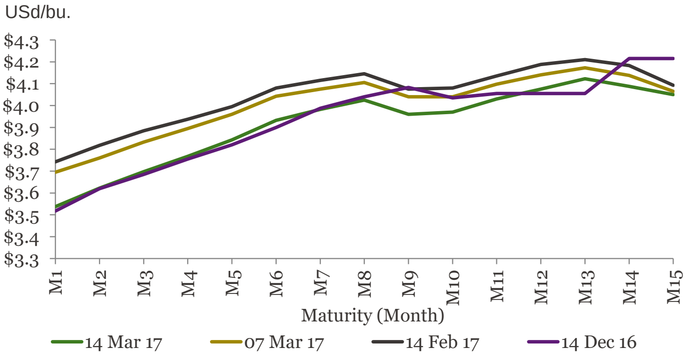
Source: Bloomberg, ETF Securities

Coffee Futures



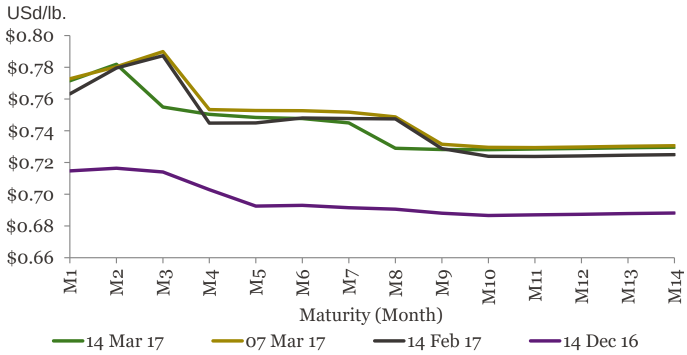
Source: Bloomberg, ETF Securities

Corn Futures



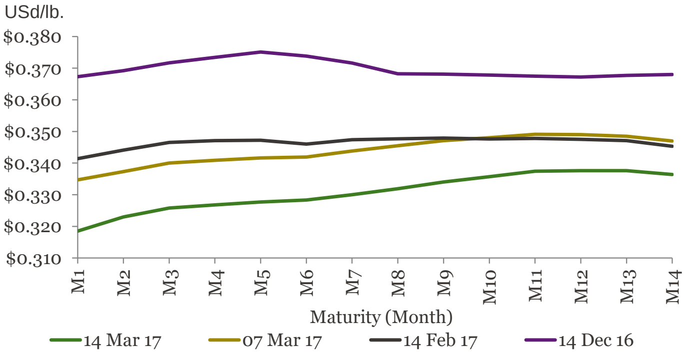
Source: Bloomberg, ETF Securities

Cotton Futures



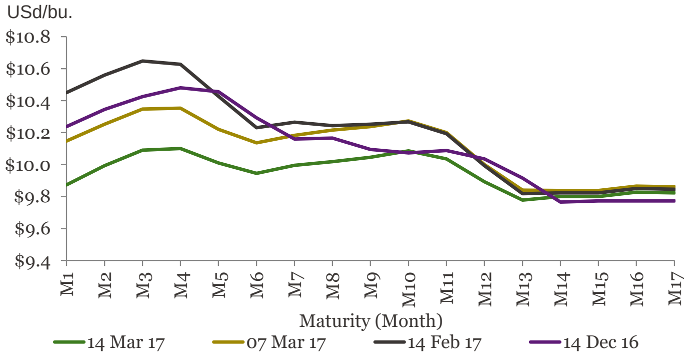
Source: Bloomberg, ETF Securities

Soybean Oil Futures



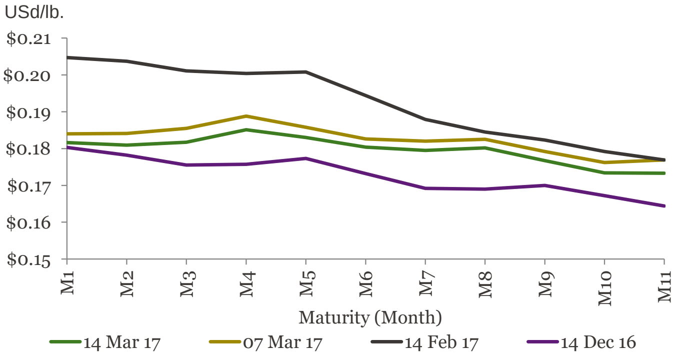
Source: Bloomberg, ETF Securities

Soybeans Futures



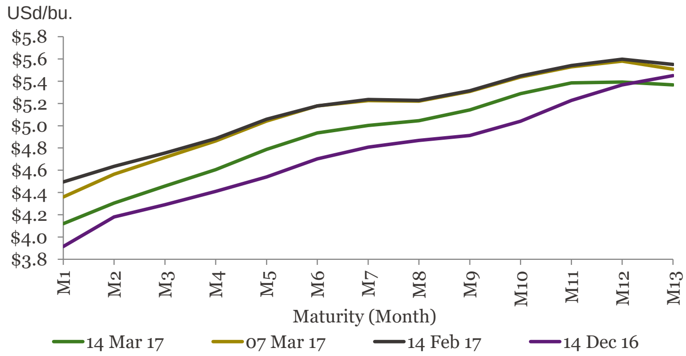
Source: Bloomberg, ETF Securities

Sugar Futures



Source: Bloomberg, ETF Securities

Wheat Futures

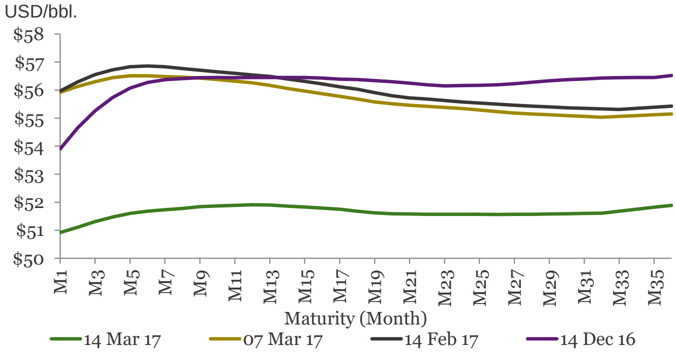


Source: Bloomberg, ETF Securities

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

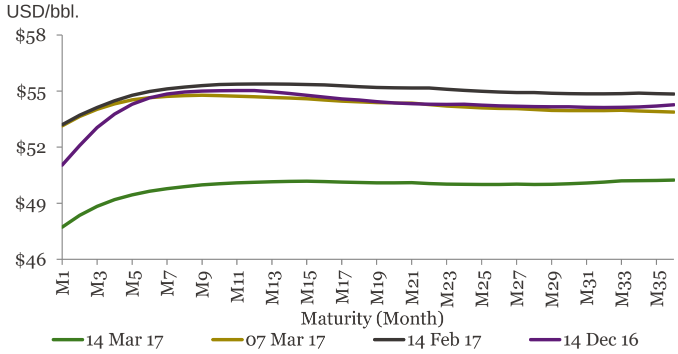
Energy

Brent Oil Futures



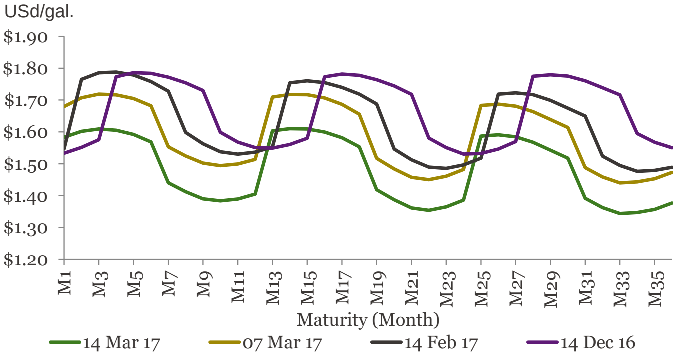
Source: Bloomberg, ETF Securities

WTI Oil Futures



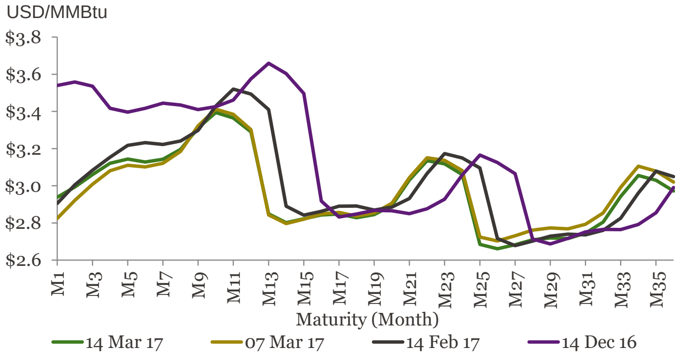
Source: Bloomberg, ETF Securities

Gasoline Futures



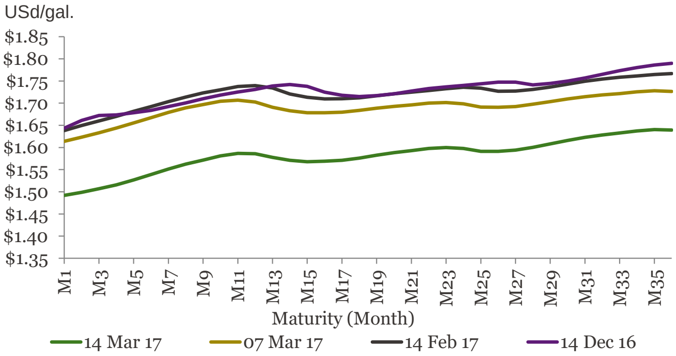
Source: Bloomberg, ETF Securities

Natural Gas Futures



Source: Bloomberg, ETF Securities

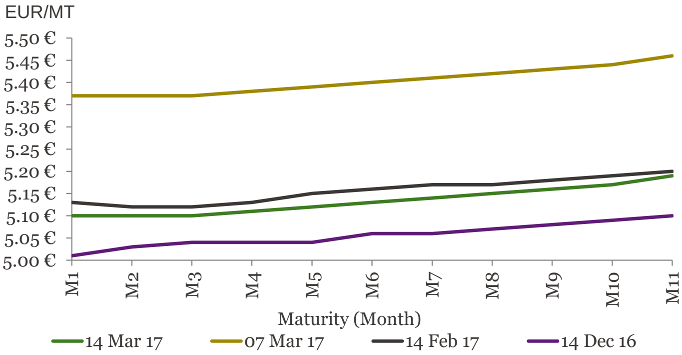
Heating Oil Futures



Source: Bloomberg, ETF Securities

Carbon

Carbon Futures

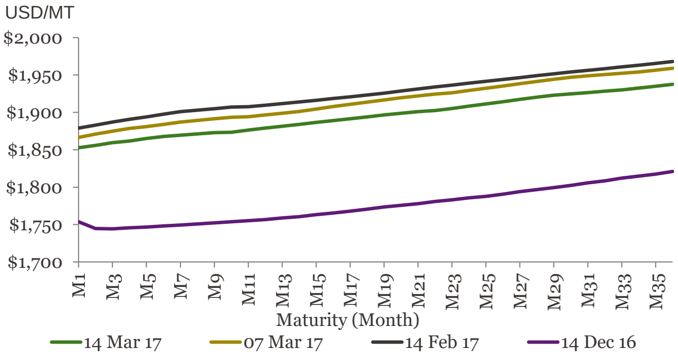


Source: Bloomberg, ETF Securities

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

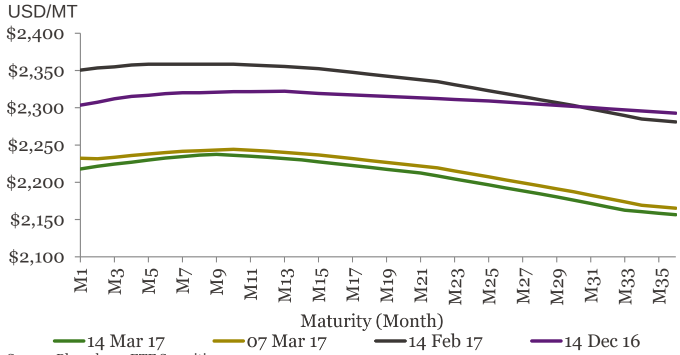
Industrial Metals

Aluminum Futures



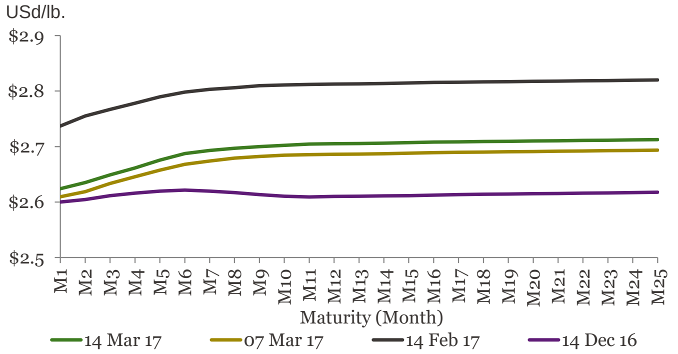
Source: Bloomberg, ETF Securities

Lead Futures



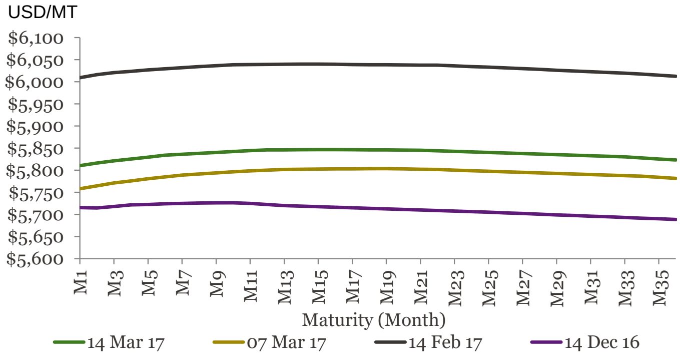
Source: Bloomberg, ETF Securities

Copper (COMEX) Futures



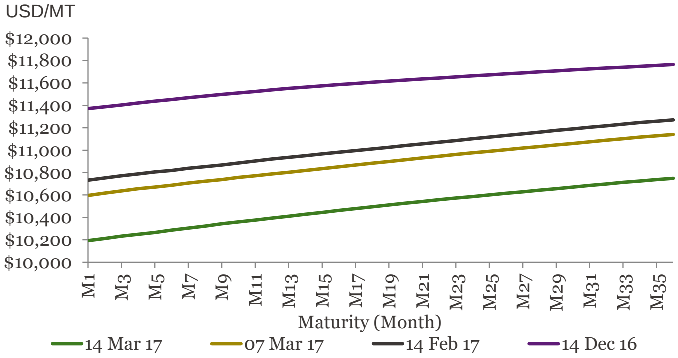
Source: Bloomberg, ETF Securities

Copper (LME) Futures



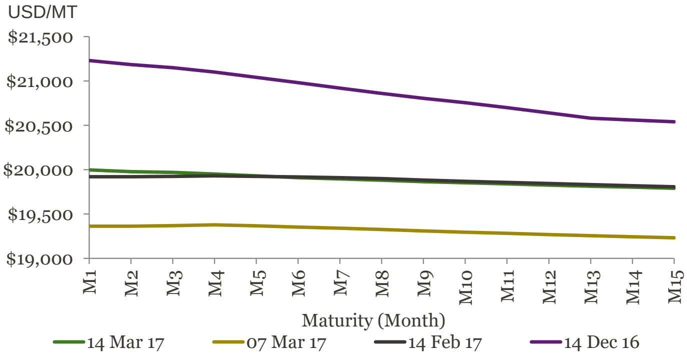
Source: Bloomberg, ETF Securities

Nickel Futures



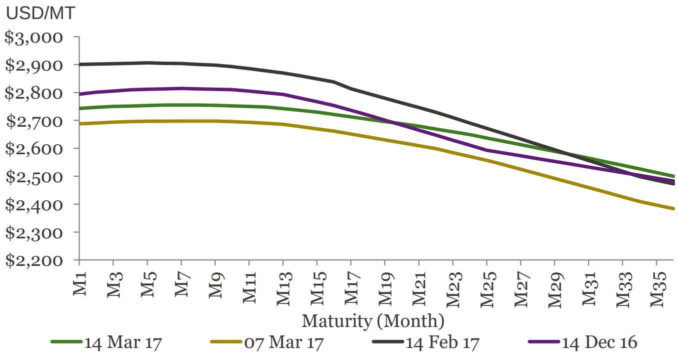
Source: Bloomberg, ETF Securities

Tin Futures



Source: Bloomberg, ETF Securities

Zinc Futures

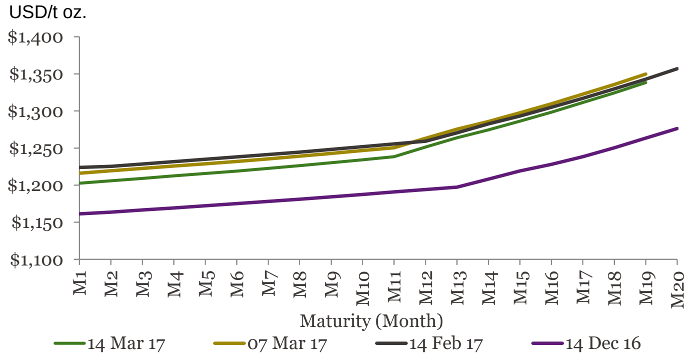


Source: Bloomberg, ETF Securities

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

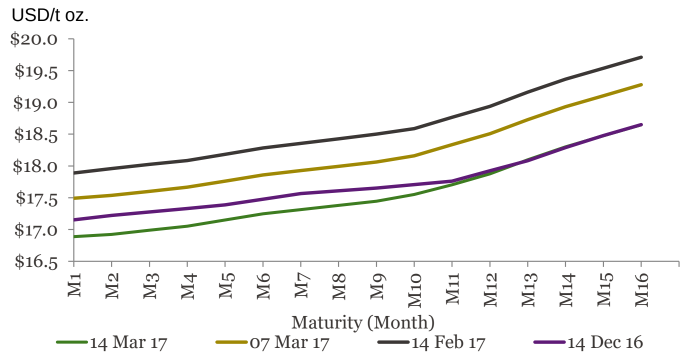
Precious Metals

Gold Futures



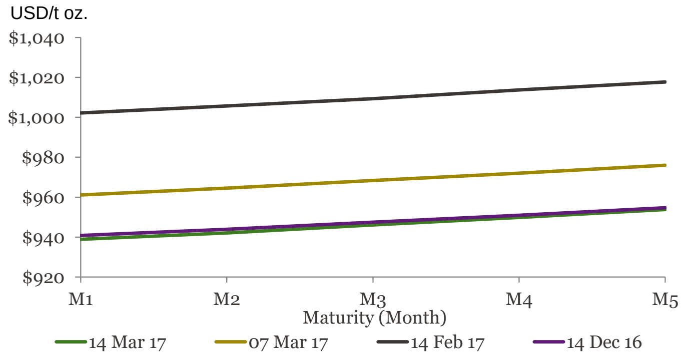
Source: Bloomberg, ETF Securities

Silver Futures



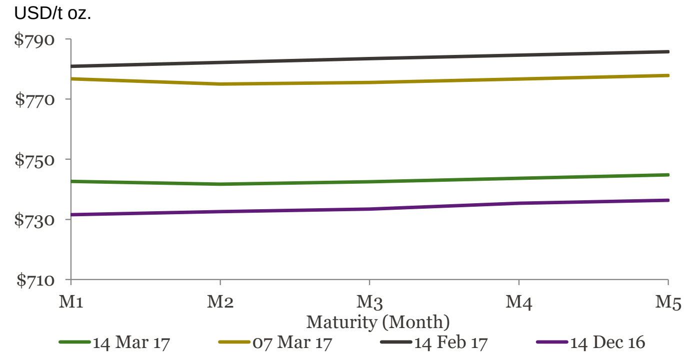
Source: Bloomberg, ETF Securities

Platinum Futures



Source: Bloomberg, ETF Securities

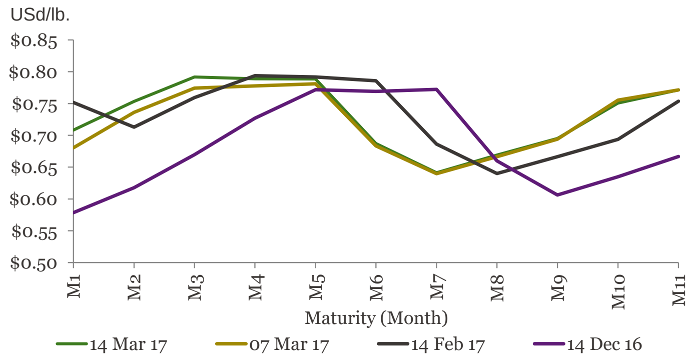
Palladium Futures



Source: Bloomberg, ETF Securities

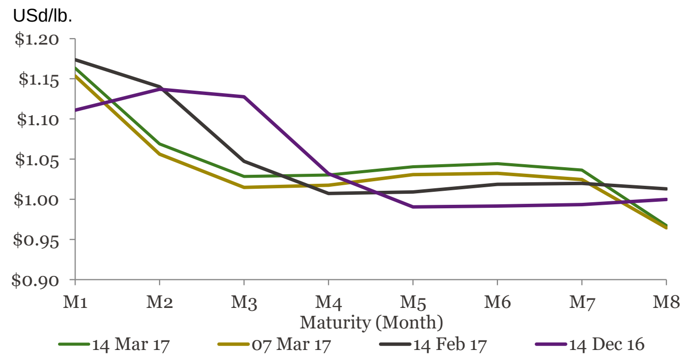
Livestock

Lean Hogs Futures

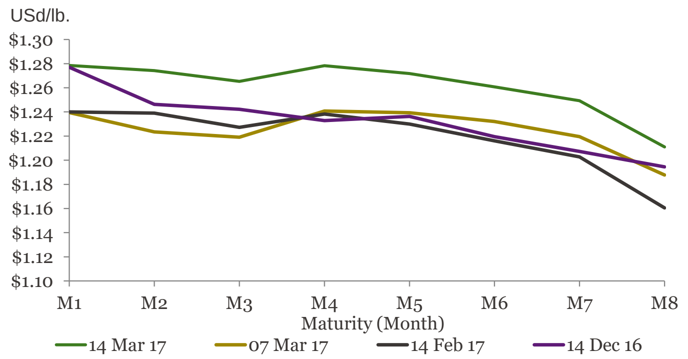


Source: Bloomberg, ETF Securities

Live Cattle Futures



Feeder Cattle Futures



Source: Bloomberg, ETF Securities

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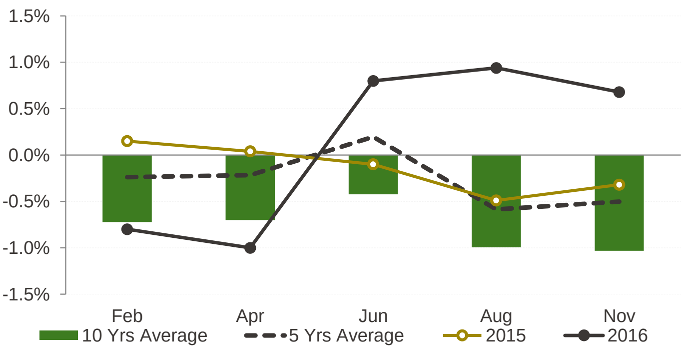
Roll Yields

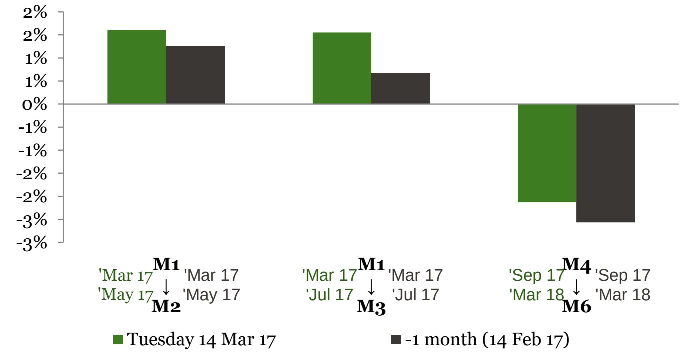
Agriculture

Bloomberg Cocoa Subindex



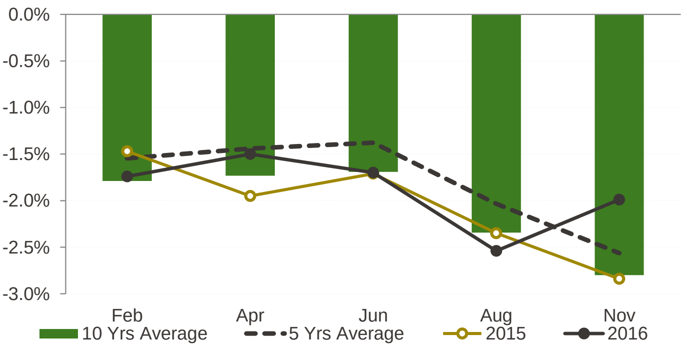
Source: Bloomberg, ETF Securities

Cocoa Futures



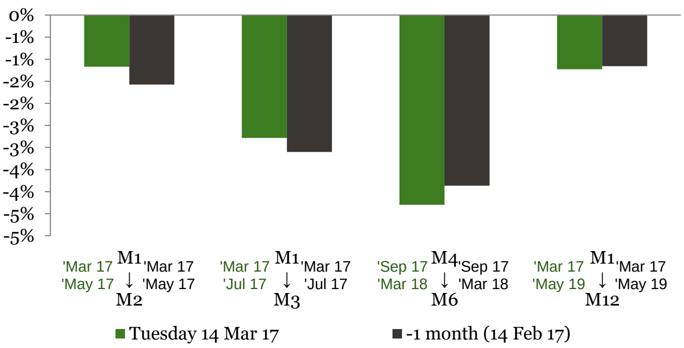
Source: Bloomberg, ETF Securities

Bloomberg Coffee Subindex



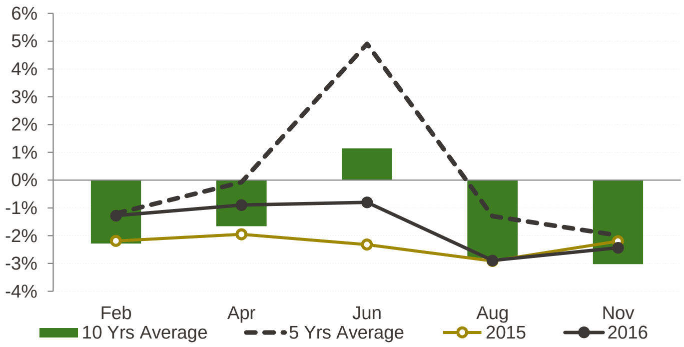
Source: Bloomberg, ETF Securities

Coffee Futures



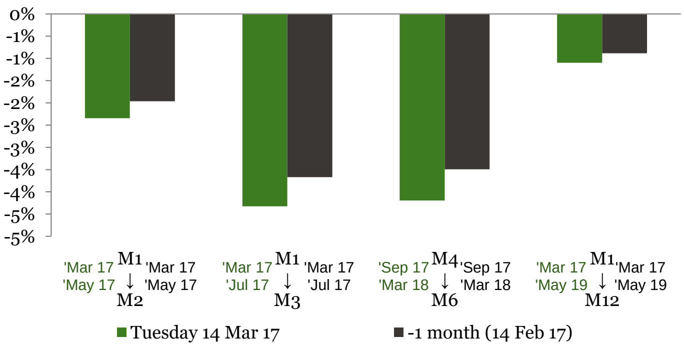
Source: Bloomberg, ETF Securities

Bloomberg Corn Subindex



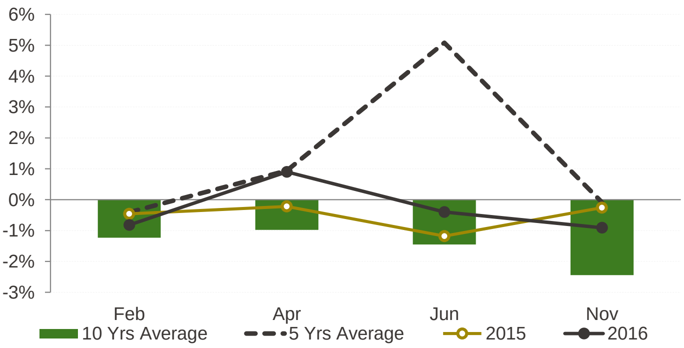
Source: Bloomberg, ETF Securities

Corn Futures



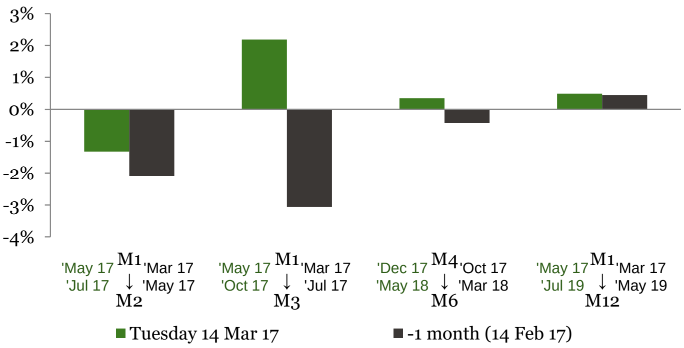
Source: Bloomberg, ETF Securities

Bloomberg Cotton Subindex



Source: Bloomberg, ETF Securities

Cotton Futures



Source: Bloomberg, ETF Securities

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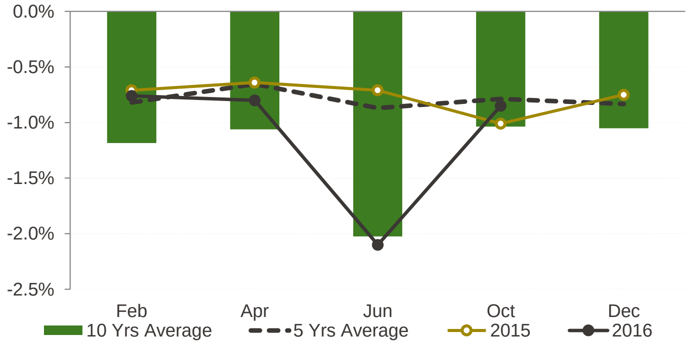
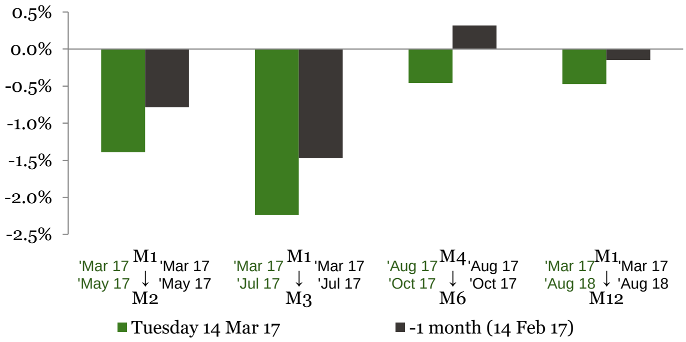
Agriculture (continued)

Bloomberg Soybean Oil Subindex



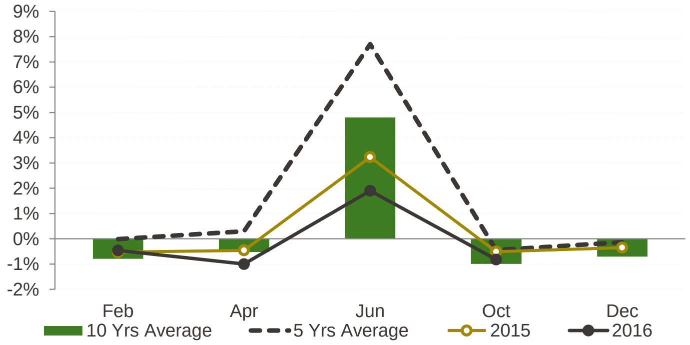
Source: Bloomberg, ETF Securities

Soybean Oil Futures



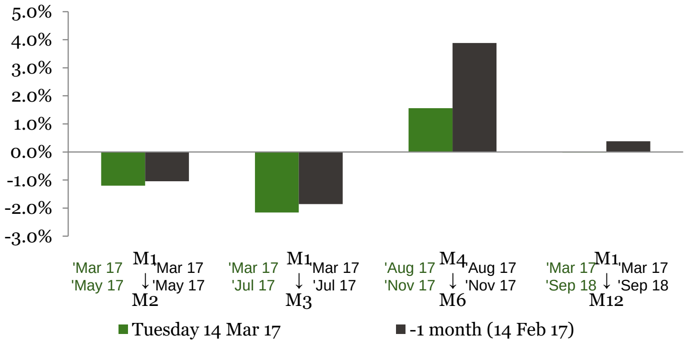
Source: Bloomberg, ETF Securities

Bloomberg Soybeans Subindex



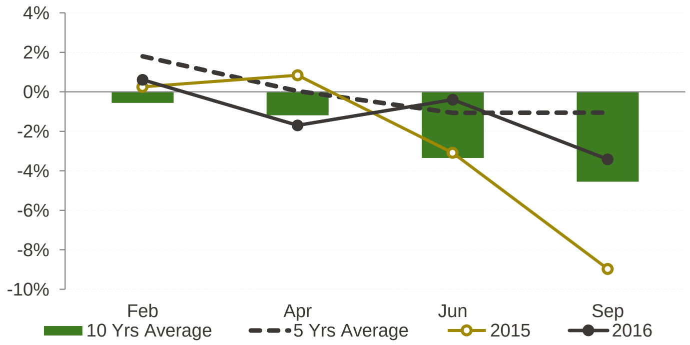
Source: Bloomberg, ETF Securities

Soybeans Futures



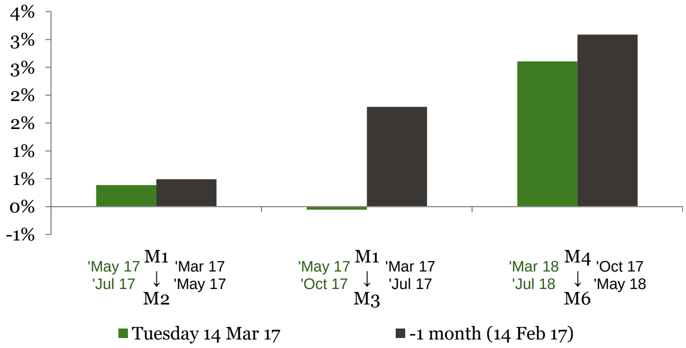
Source: Bloomberg, ETF Securities

Bloomberg Sugar Subindex



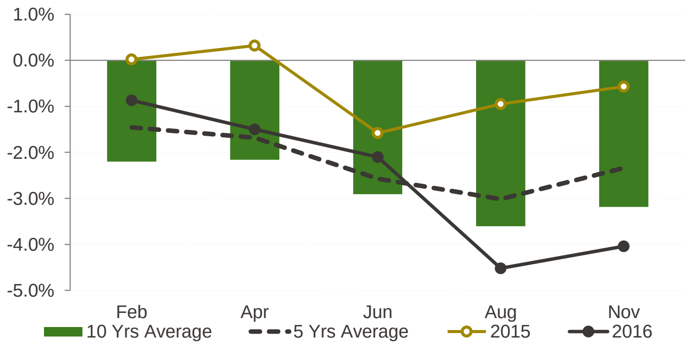
Source: Bloomberg, ETF Securities

Sugar Futures



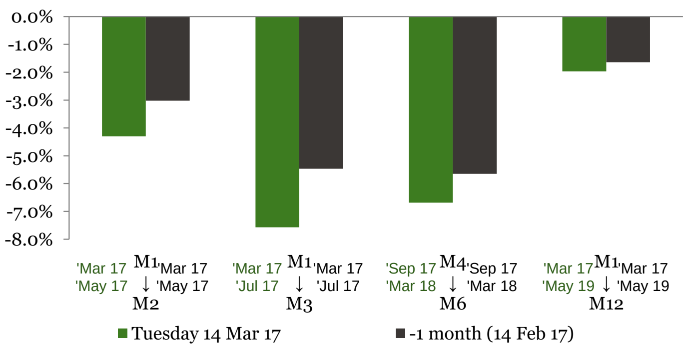
Source: Bloomberg, ETF Securities

Bloomberg Wheat Subindex



Source: Bloomberg, ETF Securities

Wheat Futures



Source: Bloomberg, ETF Securities

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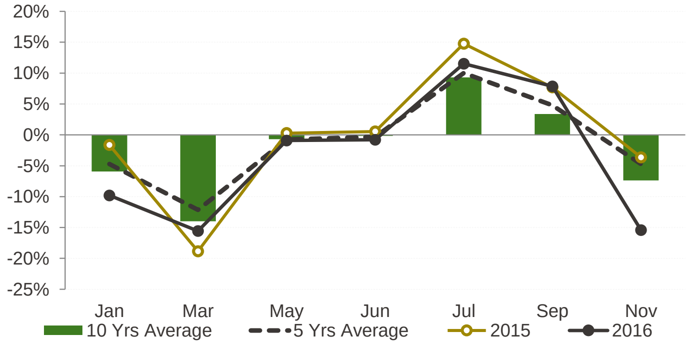
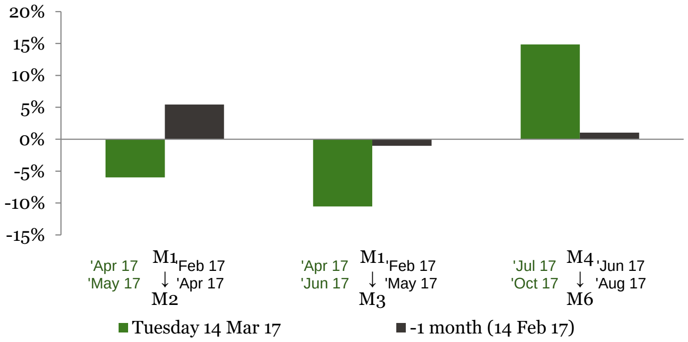
Livestock

Bloomberg Lean Hogs Subindex



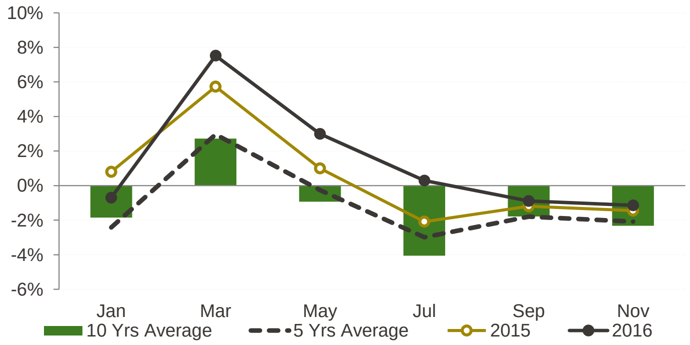
Source: Bloomberg, ETF Securities

Lean Hogs Futures



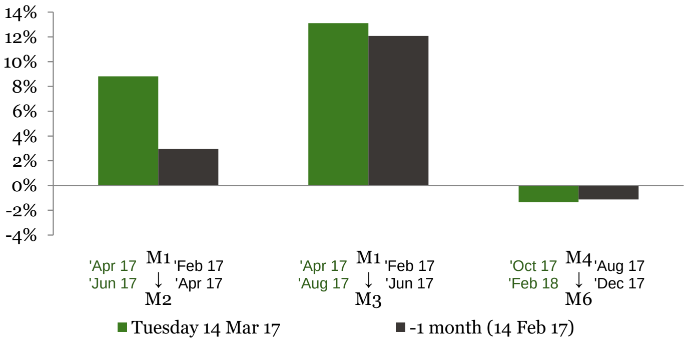
Source: Bloomberg, ETF Securities

Bloomberg Live Cattle Subindex



Source: Bloomberg, ETF Securities

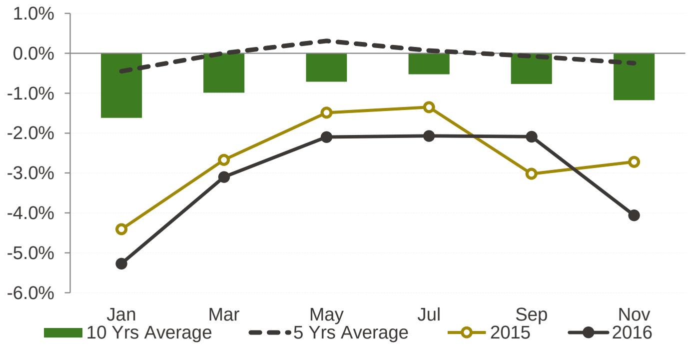
Live Cattle Futures



Source: Bloomberg, ETF Securities

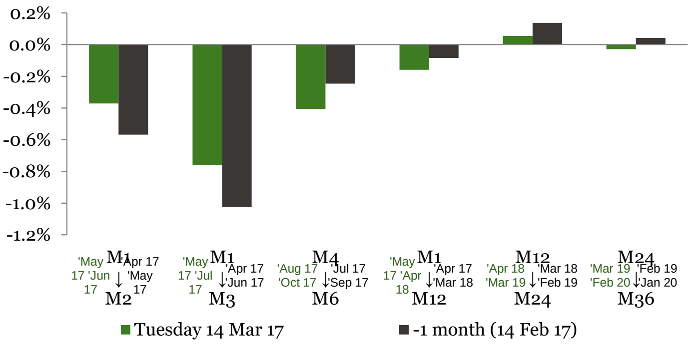
Energy

Bloomberg Brent Crude Subindex



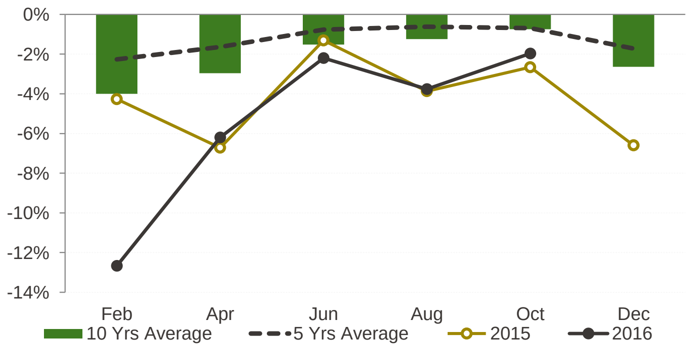
Source: Bloomberg, ETF Securities

Brent Oil Futures



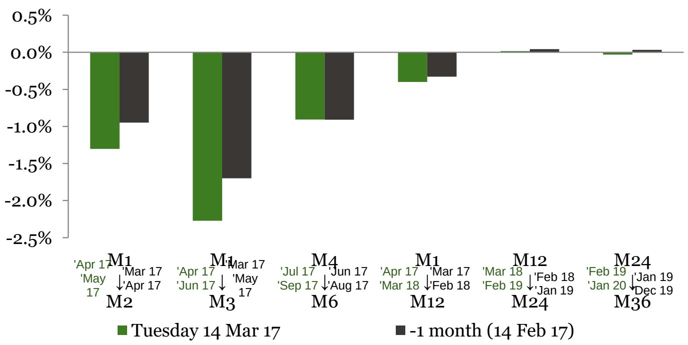
Source: Bloomberg, ETF Securities

Bloomberg WTI Crude Oil Subindex



Source: Bloomberg, ETF Securities

WTI Oil Futures



Source: Bloomberg, ETF Securities

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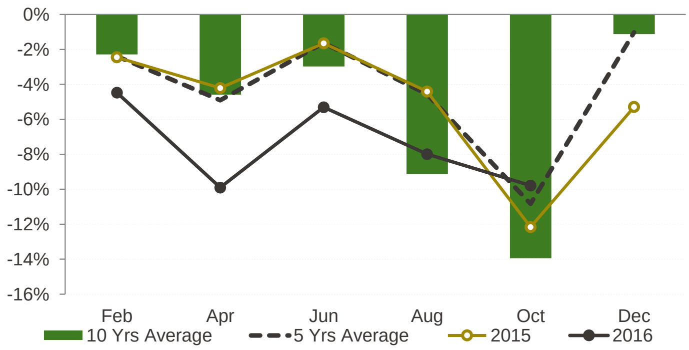
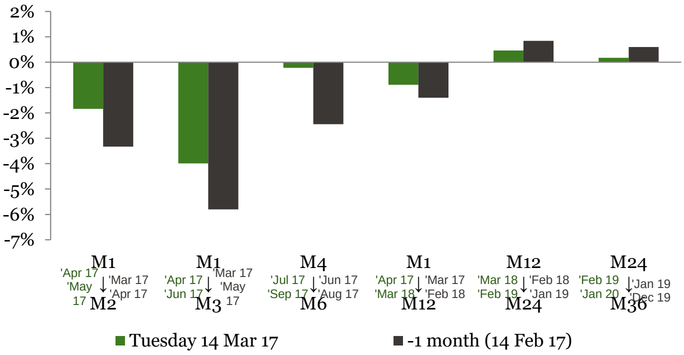
Energy (continued)

Bloomberg Natural Gas Subindex



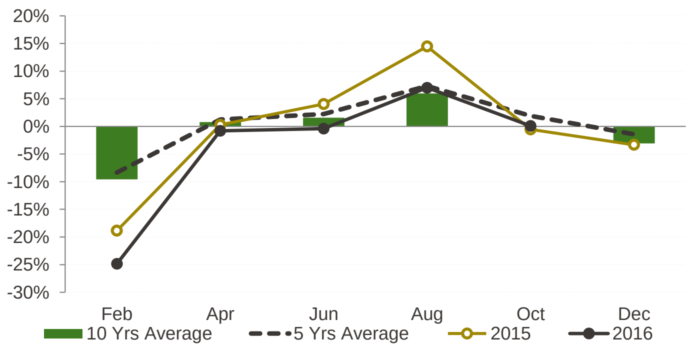
Source: Bloomberg, ETF Securities

Natural Gas Futures



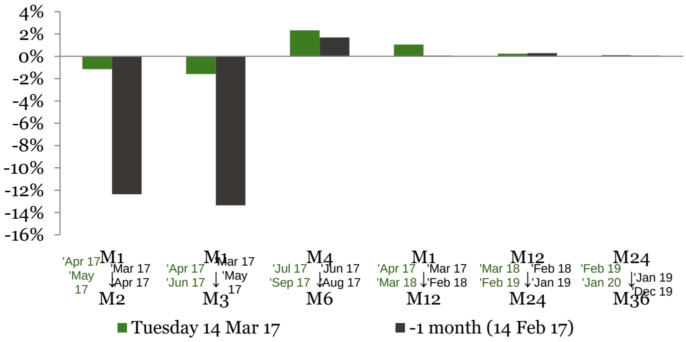
Source: Bloomberg, ETF Securities

Bloomberg Unleaded Gasoline Subindex



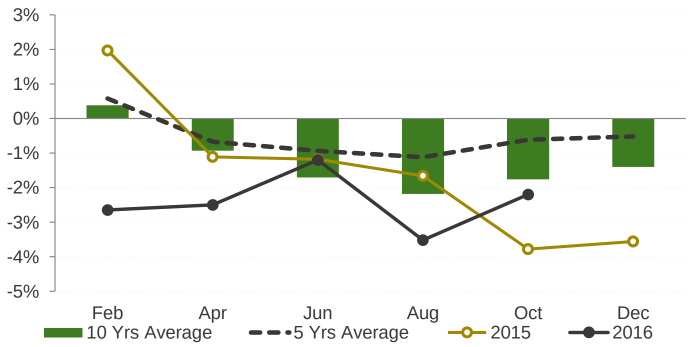
Source: Bloomberg, ETF Securities

Gasoline Futures



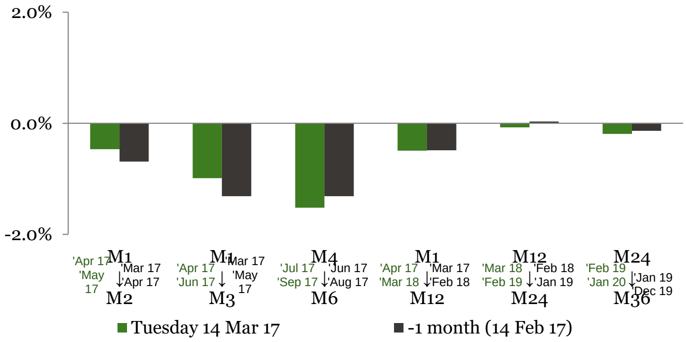
Source: Bloomberg, ETF Securities

Bloomberg Heating Oil Subindex



Source: Bloomberg, ETF Securities

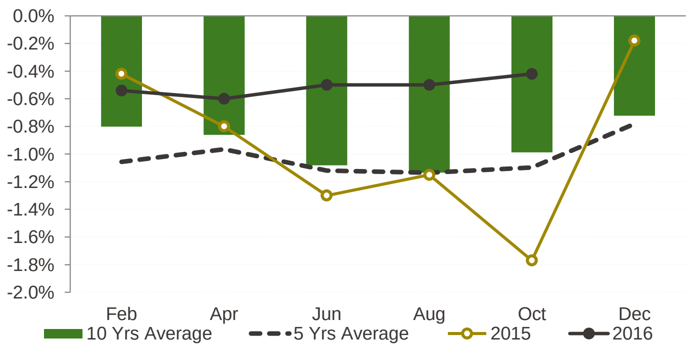
Heating Oil Futures



Source: Bloomberg, ETF Securities

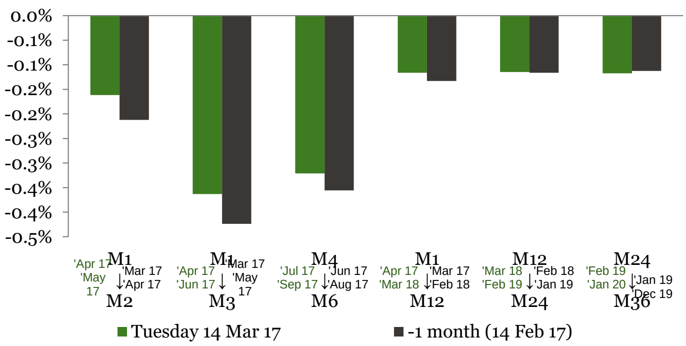
Industrial Metals

Bloomberg Aluminum Subindex



Source: Bloomberg, ETF Securities

Aluminum Futures



Source: Bloomberg, ETF Securities

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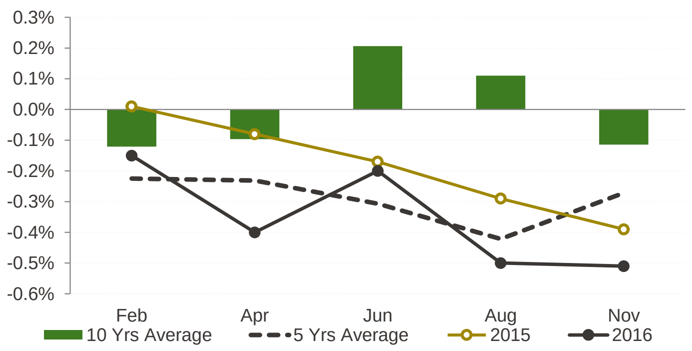
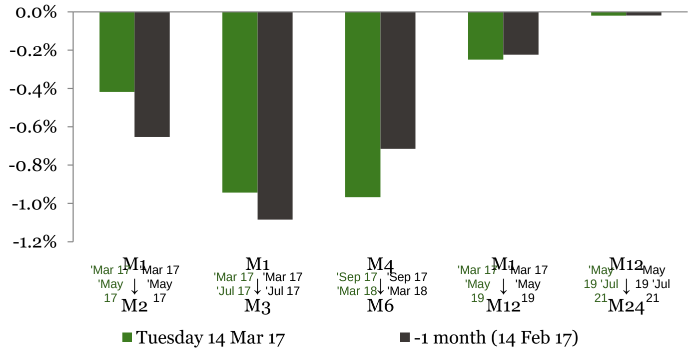
Industrial Metals (continued)

Bloomberg Copper Subindex



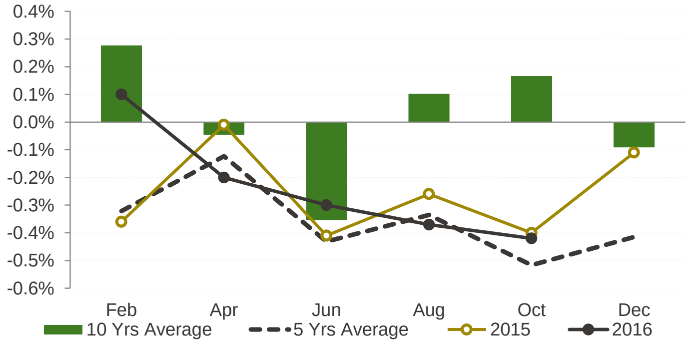
Source: Bloomberg, ETF Securities

Copper Futures



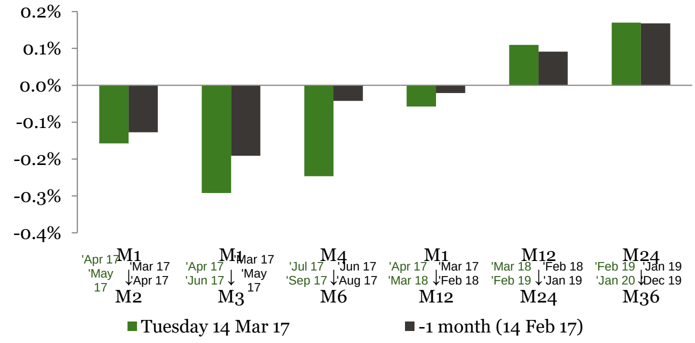
Source: Bloomberg, ETF Securities

Bloomberg Lead Subindex



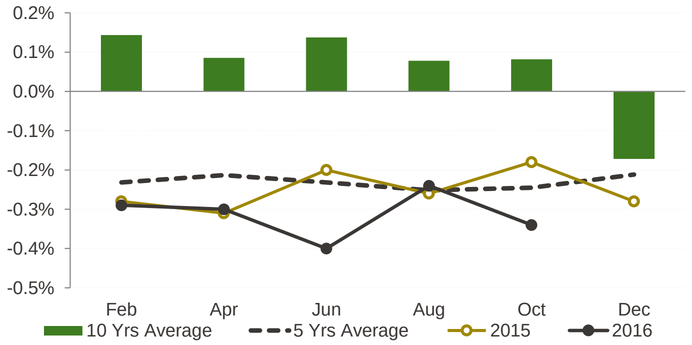
Source: Bloomberg, ETF Securities

Lead Futures



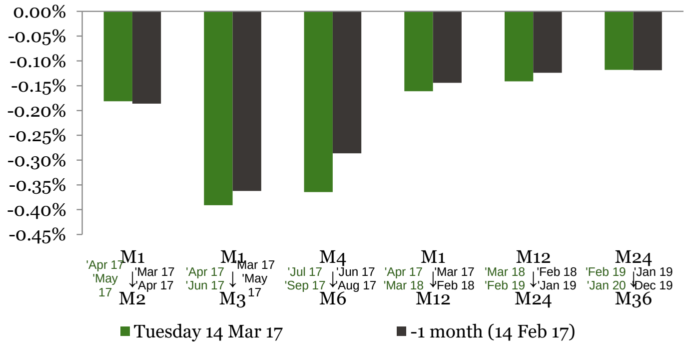
Source: Bloomberg, ETF Securities

Bloomberg Nickel Subindex



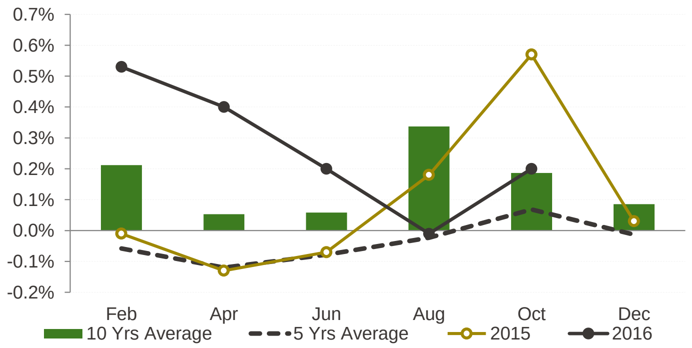
Source: Bloomberg, ETF Securities

Nickel Futures



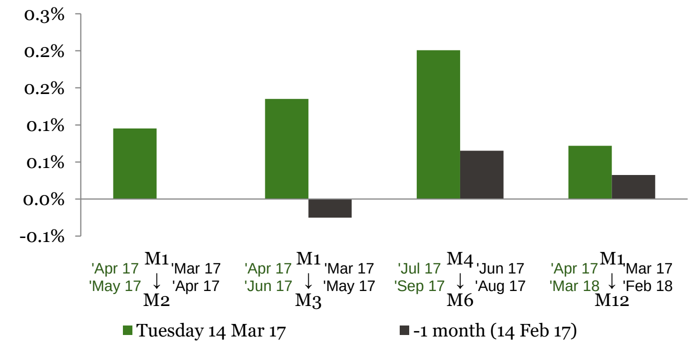
Source: Bloomberg, ETF Securities

Bloomberg Tin Subindex



Source: Bloomberg, ETF Securities

Tin Futures



Source: Bloomberg, ETF Securities

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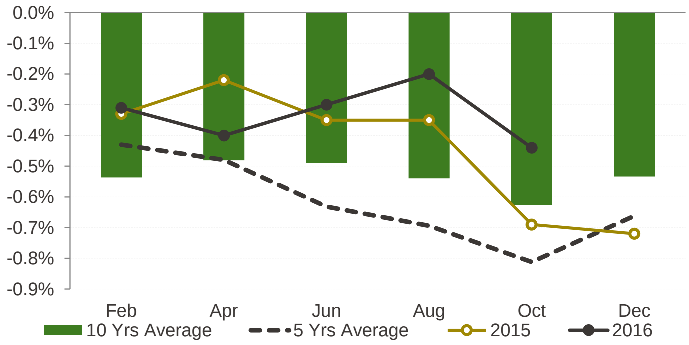
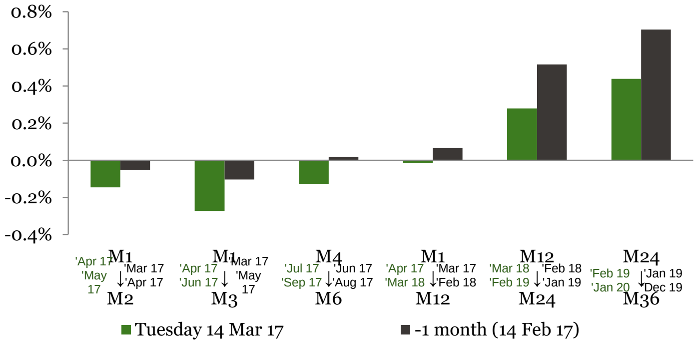
Industrial Metals (continued)

Bloomberg Zinc Subindex



Source: Bloomberg, ETF Securities

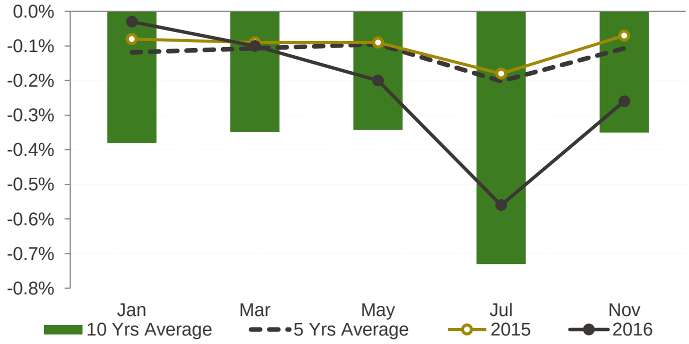
Zinc Futures



Source: Bloomberg, ETF Securities

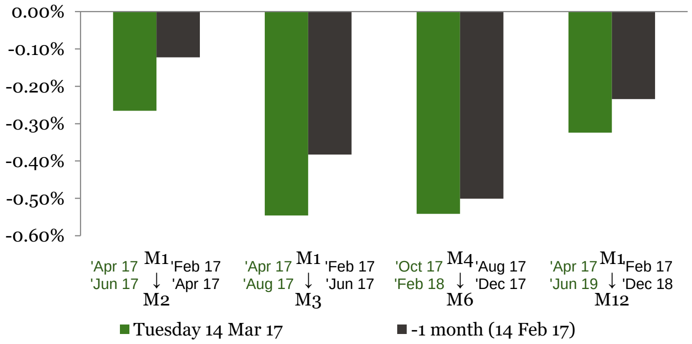
Precious Metals

Bloomberg Gold Subindex



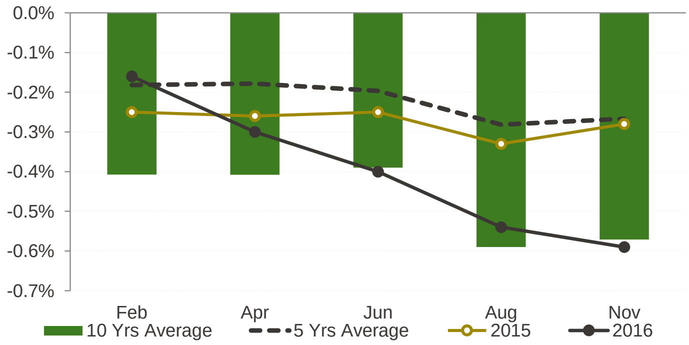
Source: Bloomberg, ETF Securities

Gold Futures



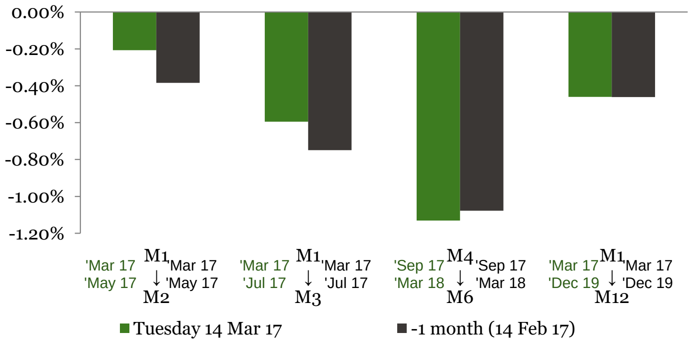
Source: Bloomberg, ETF Securities

Bloomberg Silver Subindex



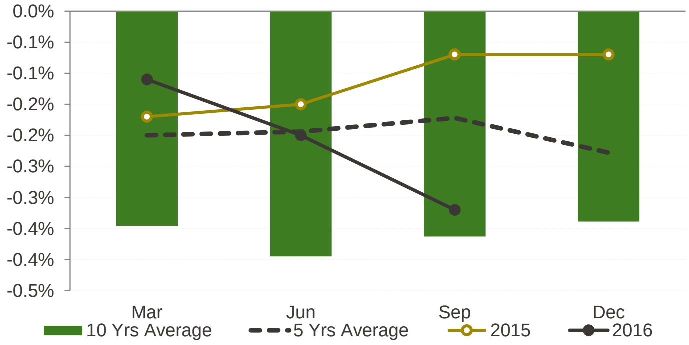
Source: Bloomberg, ETF Securities

Silver Futures



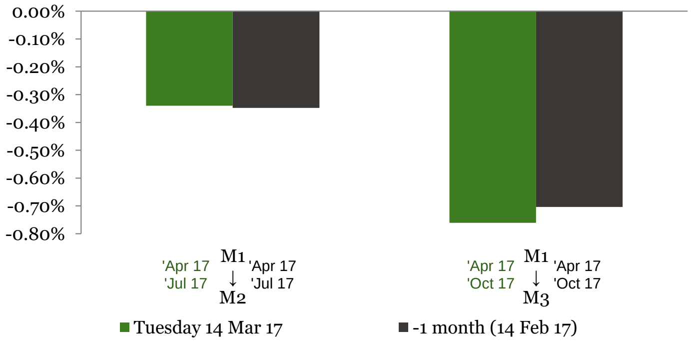
Source: Bloomberg, ETF Securities

Bloomberg Platinum Subindex



Source: Bloomberg, ETF Securities

Platinum Futures



Source: Bloomberg, ETF Securities

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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

22-Nov-16	Morgane Delledonne	Fixed Income Research: Limited prospect for Eurozone bond gains amid political uncertainty
06-Dec-16	James Butterfill/Aneeka Gupta	Equity Research: Value Renaissance
13-Dec-16	Edith Southammakosane	Asset Allocation Research: Yielding towards the right bond model
17-Jan-17	Martin Arnold	FX Research: Near-term downside for US Dollar
24-Jan-17	James Butterfill/Aneeka Gupta	Equity Research: Macro backdrop favors Australian equities but headwinds linger
31-Jan-17	Nitesh Shah	Gold outlook 2017: further upside likely
07-Feb-17	Morgane Delledonne	What is behind the rise of global bond yields?
14-Feb-17	Edith Southammakosane	A tactical play to political uncertainties
21-Feb-17	Martin Arnold	ECB 'rule bending' to pressure the Euro
28-Feb-17	Nitesh Shah	Copper outlook 2017: eighth year of supply deficit
07-Mar-17	James Butterfill	VIX & Tax promises lulling equity investors infot a false sense of security
14-Mar-17	Maxwell Gold	Solar remains a bright spot for silver demand

ETF Securities - Past Issues of Commodity Monthly Monitor

Aug - Sep 2016	Research Team	Rate rise fears temper firm commodity fundamentals
Oct - Nov 2016	Research Team	Politics and policy risks overshadow fundamentals
Nov - Dec 2016	Research Team	Commodities diverge amid political ascendancy
Jan - Feb 2017	Research Team	Can government spending 'Trump' rising production?
Feb - Mar 2017	Research Team	Investors remain bullish on commodities

The research notes are for qualified investors only.

Key Reports

Current	**Next release**		
09-Mar-17	**11-Apr-17**	USDA	World Agricultural Supply and Demand Estimates
07-Mar-17	**11-Apr-17**	EIA	Short-Term Energy Outlook
14-Mar-17	**12-Apr-17**	OPEC	OPEC Oil Market Report
15-Mar-17	**13-Apr-17**	IEA	IEA Oil Market Report

CONTACT DETAILS

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