

Bloomberg Intelligence: Commodity Outlook

# Don't Fight the Fed

- Indications of Deflation in 2022 Gaining Mates and Momentum
- ESG vs. Economics - Crude Oil Price Is a Top Losing Candidate
- Gold's \$1,700 Support vs. Copper's \$10,000 Resistance and 2022
- Corn \$5 or \$7 in 2022? The High Price May Have Been Cured

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Data and outlook as of December 31, 2021

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**BI COMD** (the commodity dashboard)

## Don't Fight the Fed - Commodities May Have Gotten the Message

*Performance: December +3.5%, 2021 +27.1%, Spot +26.6% (Returns are total return (TR) unless noted)*

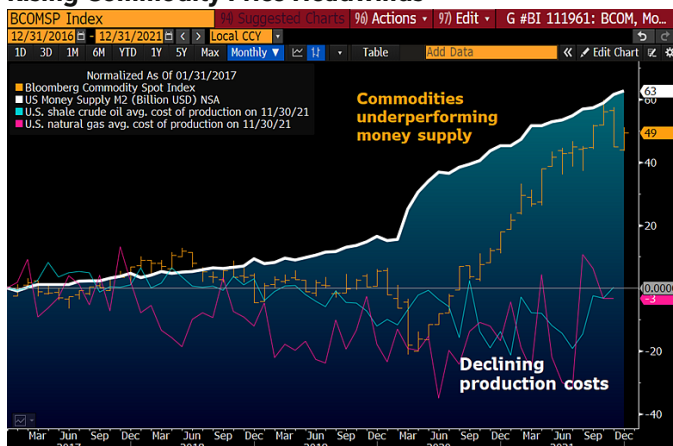
(Bloomberg Intelligence) -- Iterations for commodity deflation in 2022 may have started with the against-consensus peak in U.S. Treasury long-bond yields in March. Copper and corn topped in May. When markets don't do what's widely expected, the implications can be profound. When crude oil peaked in October, the Bloomberg Commodity Spot Index reached an all-time high, which we see as the primary headwind for 2022. Since 2008, the BCOM has dropped about 50% twice from similar levels. Crude is ending 2021 around half the price of its 2008 peak for a simple reason: supply exceeds demand.

U.S. natural gas may be an indicator for what to expect in commodities in 2022, as it's ending 2021 around the same price it was in 1996. Commodities may be heeding expected Fed rate hikes. Gold could shine but faces competition from Bitcoin.

## Deflationary Iterations

**Indications of Deflation in 2022 Gaining Mates and Momentum.** Broad commodities in 2022 may sustain the 2021 price advance or do what's more typical, revert lower due to supply and demand elasticity. Our bias is the latter, with risks tilted toward declining about as fast as they rose. Peaks in crude oil, copper, corn and U.S. Treasury long-bond yields may be enduring.

### Rising Commodity Price Headwinds

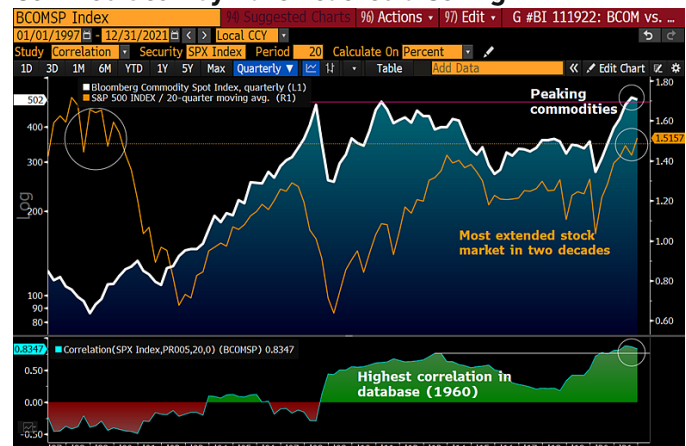


**Commodity Prices Fighting a Losing Battle.** The inability of broad commodities to keep pace with rising U.S. money supply amid falling production costs is a condition of human innovation that we expect to keep a lid on prices. Our graphic depicts the five-year change in the Bloomberg Commodity Spot Index at about 50% vs. 60% for money supply toward the end of 2021. What's notable is that the U.S. -- once the world's largest energy importer, now exporter -- produces crude at a cost about 5% less than at the end of 2016 and natural gas about the same.

These predominant trends have to reverse, as we see it, for commodity prices to sustain the elevated levels achieved in 2021. Risks lean toward reversion, if past patterns play out (the higher-price cure), with added headwinds from advancing technology boosting commodity supply and, in some cases (energy), reducing demand.

**Peaking Commodities May Be Respecting the Fed.** It's almost a given in 2022 that the Federal Reserve will raise interest rates unless wobbly markets tell it not to. Bond yields and commodities may already be heeding the warnings. We can expect an emboldened second-term Fed Chair Jerome Powell -- who stood up to then-President Donald Trump's pressure to resign for not cutting rates and now faces the highest inflation in about four decades -- to focus on the legitimization and independence of the central bank. The most extended stock market since the peak of the internet bubble, and the highest correlation to equities in our database (1960), is a poor combination for commodity prices to gain in 2022.

### Commodities May Have Reached a Ceiling





Our graphic depicts the S&P 500 the most above its 20-quarter moving average since the 1999-2000 peak and the elevated commodity-to-stock market correlation around 0.85.

**Lower Crude, Higher Gold Likely in 2022.** The problem with commodities for 2022 is some normal reversion may seem extreme. Crude oil at the top of our 2021 scorecard vs. gold on the bottom is the pair we see as most subject to trading places. The roughly 20% 10-year decline in the price of crude to Dec. 22 vs. closer to a 30% gain in spot gold indicates the enduring trends, which we expect to return in 2022. Our bias toward the metals is underpinned by about a 70% decline in the Bloomberg Energy Subindex Total Return over the same period.

#### Crude vs. Gold Trading Places May Set 2022 Tone

Security	%YTD	Chg Dec.	Chg WTD Pct	1Yr % Chg	2Yr % Chg
Bitcoin/US DOLLAR	+59.1%	-19.3%	-9.65%	+58.6%	542.5%
Generic 1st 'CI' Future	+55.4%	+13.9%	+2.21%	+55.4%	23.5%
S&P 500 Total Return Index	+28.7%	+4.5%	+8.7%	+28.7%	52.4%
Bloomberg Commodity Index Total	+27.1%	+3.5%	+8.5%	+27.1%	23.1%
S&P 500 INDEX	+26.9%	+4.4%	+8.5%	+26.9%	47.5%
Generic 1st 'HG' Future	+26.8%	+4.1%	--	+26.8%	59.4%
Bloomberg Commodity Spot Index	+26.6%	+3.1%	+2.7%	+26.6%	41.5%
MSCI World ex USA Net Total Re	+12.5%	+4.9%	+7.8%	+12.5%	21.0%
Bloomberg Dollar Spot	+4.8%	-8%	-4.0%	+4.8%	-9%
Broad Dollar Index	+3.9%	-6%	-2.2%	+3.3%	.1%
MSCI Emerging Markets Net Total	-3.3%	+1.1%	+2.8%	-3.3%	14.4%
Generic 1st 'GC' Future	-3.5%	+3.1%	+9.2%	-3.5%	20.3%
Bloomberg U.S. Treasury: 20+ Y	-4.4%	-1.6%	+4.1%	-4.4%	12.9%

The typical pullback is our outlook for broad commodities in 2022. A low potential for sustaining 2021's bounce may be juxtaposed with similar probabilities that the Bloomberg Commodity Index will do what it has from about the same level since 2008 -- begin a 50% decline.

#### Index Performance (as of Dec. 31)

Name	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
<b>Commodities</b>					
<b>BCOM Indices</b>					
BCOM Index TR	-0.3	3.5	-1.6	27.1	27.1
Energy Index	-12	2.8	-13.0	52.1	52.1
All Metals Index	0.4	4.7	6.5	10.3	10.3
Industrial Metals Index	0.6	6.4	8.6	30.3	30.3
Precious Metals Index	12	2.8	4.3	-6.1	-6.1
Ags & Livestock Index	-3	3.3	5.6	23.9	23.9
Livestock Index	-1	1.5	1.9	8.6	8.6
Agriculture Index	-3	3.6	6.3	26.7	26.7
Grains Index	-3	3.8	6.8	21.0	21.0
Softs Index	-0	0.3	5.7	44.0	44.0
BCOM EX Indices TR					
BCOM Index Roll Select TR	-0.3	3.6	-1.0	27.9	27.9
BCOM Index Forwards TR					
BCOM Index ER	-0.3	3.5	-1.6	27.1	27.1
BCOM Index Spot	-0.3	3.1	-1.6	26.6	26.6
<b>BERY Indices</b>					
BERY Index	-0.5	5.9	4.0	32.8	32.8
<b>Bloomberg GSAM Indices</b>					
GSAM Commodity Carry Index	-0	0.8	-1.4	4.4	4.4
GSAM Commodity Trend Index	-0	0.2	-1.1	4.4	4.4
<b>CMCI Indices</b>					
UBS Bloomberg CMCI Index	-0.5	5.7	4.2	34.9	34.9
<b>Stocks</b>					
S&P 500 Index TR	-0.4	4.5	11.0	28.7	28.7
<b>Bonds</b>					
Barclays U.S. Aggregate	0.1	-0.3	0.0	-1.5	-1.5



## Energy

(Index weight: 19% of BCOM)

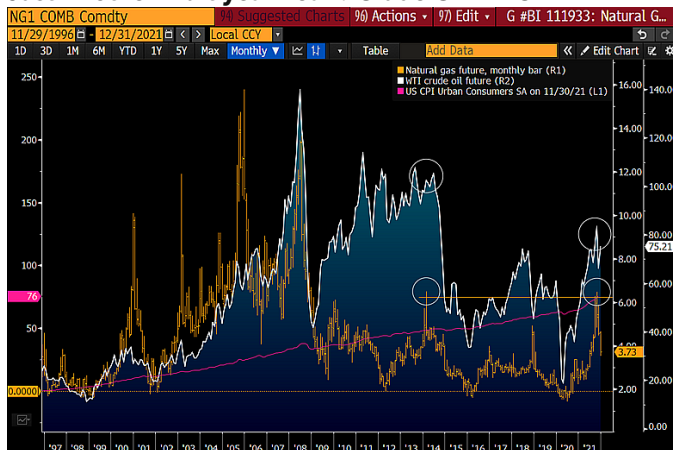
Performance: December +2.8%, 2021 +52.1%, Spot +50.4%

### Back to the Energy Trend? Downward

**ESG vs. Economics - Crude Oil Price Is a Top Losing Candidate.** The U.S. natural gas benchmark's retreat to about the same price as 1996 is an indicator of what to expect in crude oil. LNG exports are buoying U.S. gas prices and OPEC+ is doing the same to crude oil, but we see the rules of supply and demand economics, and enduring bear markets, overwhelming environmental, social and governance (ESG) dynamics in 2022.

**2021 Crude Oil Peak May Mirror 2014.** It's not that profound to expect enduring bear markets to continue, particularly after a price bounce. Crude oil and natural gas have the primary rules of commodities -- the higher-price cure and unfavorable demand vs. supply -- working against them. Our graphic depicts the potential for a significant divergent-weakness peak in West Texas Intermediate vs. the moribund price of natural gas. The last time gas peaked above \$6 per MMBtu was 2014; WTI's last gasp above \$100 a barrel. Crude oil appears to have topped around \$80 in 2021 as gas revisited the same level.

### Just Another Multiyear Peak? Crude Oil in 2021

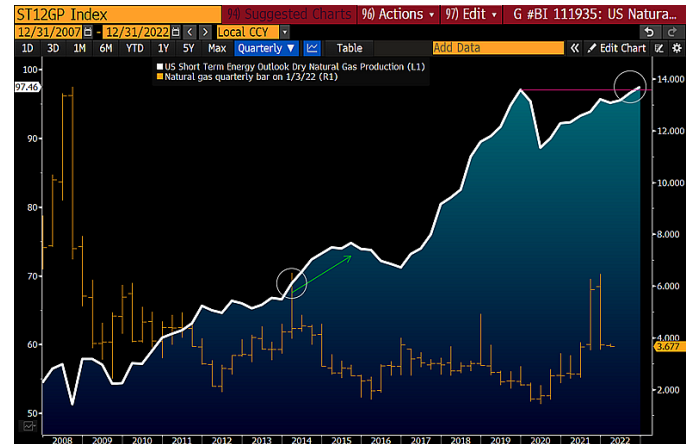


The same gas price as about a quarter century ago vs. about a 75% advance in the consumer price index is for good reason -- supply exceeding demand. Technology can be blamed, and the situation is unlikely to reverse.

### What to Expect in 2022: Plenty of Crude, Gas Supply.

Price bounces in natural gas and crude oil have resulted in more enduring downward trajectories, notably since 2008, and risks tilt toward more of the same after 2021. Our graphic depicts the Energy Department's estimate for U.S. dry natural gas production to breach the 2019 peak in 2022. The price rise from 2014 may be a guide. That year, production jumped about 10%. Increasing supply elasticity has been the bane of energy prices since the financial crisis, and we expect more of the same.

### U.S. Natural Gas Production Set for New Record



ESG investing may be limiting potential projects. Yet the price jump well above U.S. crude oil and natural gas production costs -- which remain in decline -- is the overwhelming limitation to sustained rallies.

### What Stops Energy Prices From Declining in 2022?

History suggests there's little to prevent the Bloomberg Energy Spot Index, stretched to about a 90% gain in 2021 at its peak, from a 2022 decline. Crude oil reaching the steepest one-year futures curve backwardation in about two decades, and prices bouncing to the highest since the collapse in 2014, point to mean reversion. Such risk is accentuated by expected interest rate hikes (with the S&P 500 the most extended relative to its 60-month average since the internet bubble) and the energy sector at its highest correlation to the stock market since 1960.

### WTI More Likely Toward \$40-50 Than Above \$80

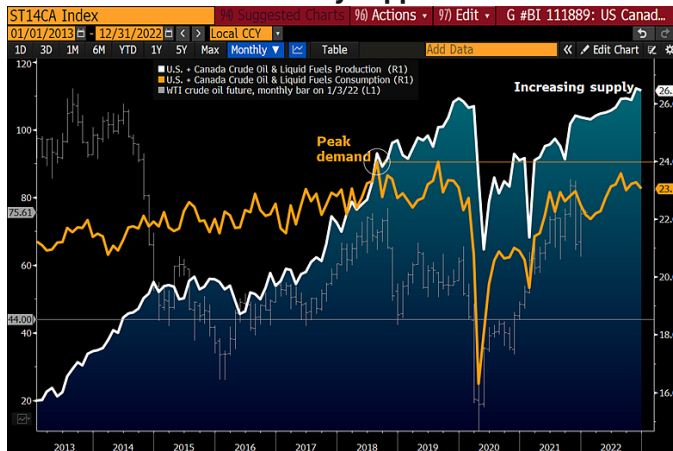
Security	8YTD	Chg Dec	1Yr % Chg	2Yr % Chg
Bloomberg Unleaded Gasoline Su	+69.6%	+15.3%	+69.6%	17.2%
Bloomberg Brent Crude Subindex	+65.6%	+12.9%	+65.6%	13.3%
Bloomberg Petroleum Subindex T	+62.9%	+13.4%	+62.9%	-2.8%
Bloomberg WTI Crude Oil Subind	+61.6%	+13.9%	+61.6%	-20.3%
Bloomberg Heating Oil Subindex	+58.3%	+13.1%	+58.3%	-2.3%
Bloomberg Energy Subindex Tota	+52.1%	+2.8%	+52.1%	-12.9%
BBG Energy Spot	+50.4%	+1.5%	+50.4%	33.5%
Bloomberg Natural Gas Subindex	+28.1%	-19.3%	+28.1%	-25.7%



Energy sector gains in 2021 have already diminished to about 40%. We see WTI crude oil gravitating to \$40-\$50 a barrel in 2022 rather than trading above \$80.

**This Chart Shows Why Crude Oil Should Fall.** Increasing supply vs. decreasing demand is a poor combination for higher crude oil prices. Our graphic shows the paradigm shift of sagging North American crude oil and liquid fuel consumption vs. rising production, set to accelerate in 2022. The rules of economics prescribe a resolution -- lower prices. Distortions from the pandemic resulting in the 2021 price bounce to the highest in about seven years is boosting supply, yet demand that peaked in 2018 is set to decline due to increasing efficiency, demographic shifts and the proliferation of electric vehicles.

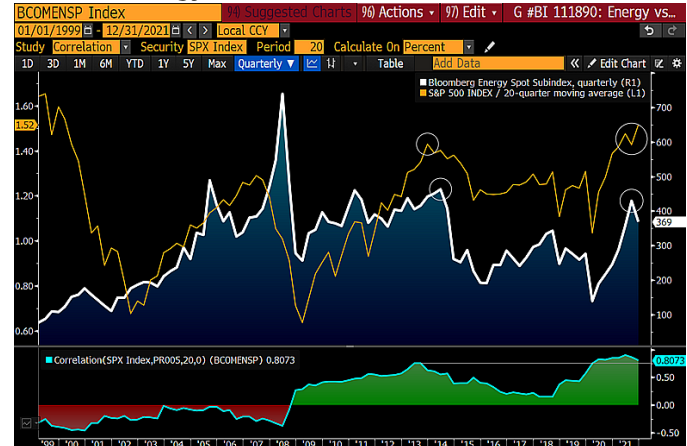
### About \$44 WTI Has Been Key Support Since 2015



In our commodity outlooks, we expect that human ingenuity is advancing rapidly and adding supply at lower costs. This proved true in 2021 in agriculture and should play out in energy in 2022. In the energy sector, demand is also being replaced by technology.

**Energy Faces 70% Decline If History a Guide.** The energy sector appears at similar risk as 2014, when prices dropped about 70% to the 2016 low. What's different from about seven years ago is the U.S. stock market is more stretched above its 20-quarter moving average and the Bloomberg Energy Spot Index correlation to the S&P 500, at about 0.82, is about the highest in our database since 1990. The bottom line as we see it, is the U.S. stock market needs to continue advancing for crude oil to stabilize. With federal funds futures priced for about three rate hikes in 2022, the old mantra "don't fight the Fed" may pertain directly to crude oil and energy prices.

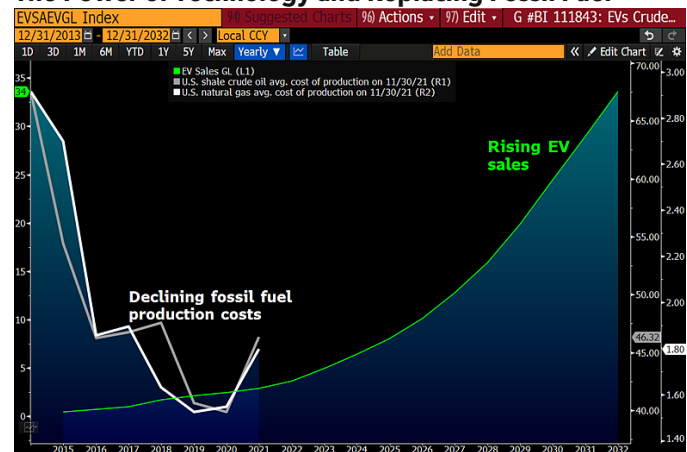
### Elevated Energy Mean Reversion Risks



History suggests the central bank will raise interest rates until the stock market tells it to stop. Crude oil may have already peaked in anticipation. (12/16/21)

**Fossil-Fuel Price Economics Are Just Plain Bad.** The proliferation of rising renewable-energy utilization and unfavorable demand vs. the supply trajectory for crude oil and natural gas may have gained further momentum from the 2021 price bounce, if the rules of economics apply. Our graphic depicts predominant big-picture headwinds for fossil-fuel prices. The average U.S. cost of production for crude oil and natural gas is well below current prices and perhaps more importantly, heading downward, despite rapidly increasing money supply. Juxtaposed is the rising trajectory of global electric-vehicle sales.

### The Power of Technology and Replacing Fossil Fuel



Some analysts are projecting the average EV will cost less than internal-combustion vehicles by about 2025. The date is inconsequential to us; it's the trends that matter. We see little to stop rapidly advancing technology from pressuring oil and gas prices.



## Metals

**All** (Index weight: 40% of BCOM)

Performance: December +4.7%, 2021 +10.3%

**Industrial** (Index weight: 19.0% of BCOM)

Performance: December +6.4%, 2021 +30.3%, Spot +31.3%

**Precious** (Index weight: 16.1% of BCOM)

Performance: December +2.8%, 2021 -6.1%, Spot -5.3%

### Gold May Shine in 2022

**Gold's \$1,700 Support vs. Copper's \$10,000 Resistance and 2022.** A primary question for 2022 might be what stops gold from regaining the upper hand vs. most commodities, and our bias is for enduring trends (notably since the financial crisis) to prevail, which favors precious metals more than industrial and the metals sector over broad commodities.

**Has Gold Stopped Outperforming Copper?** Gold and copper are about their same prices at the end of 2021 as they were 10 years ago, but the precious metal has outperformed for reasons that appear more enduring in 2022. In 2011, China cut its reserve requirement ratio (RRR) for the first time in the current trajectory, and did it again in 2021. The downward trend in the RRR indicates China in decline and is typically a bad sign for commodity prices, notably industrial metals. Our graphic shows copper possibly reaching a ceiling around \$10,000 a ton, and gold a floor at about \$1,700 an ounce.

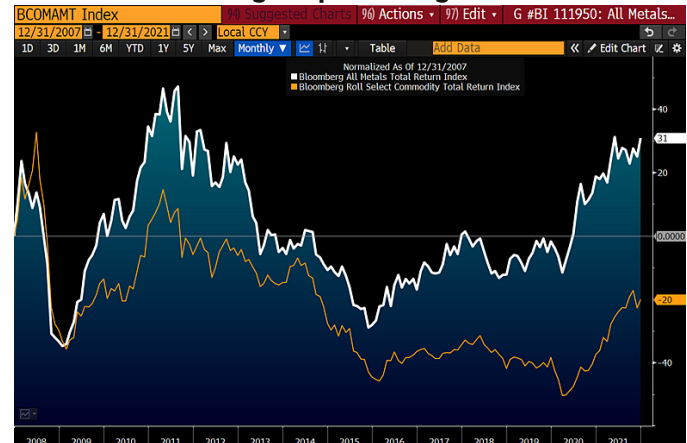
### Gold \$1,700 Support vs. Copper \$10,000 Resistance



Since the end of 2007, gold's roughly 115% gain has underpinnings from an unlimited supply of fiat currency. Greater supply elasticity is a copper headwind. Indicating the difference for investors, the Bloomberg Copper Subindex Total Return is about 20% vs. 40% for the spot.

**What Commodities Can Beat the Metals?** Measured from just before the 2008 financial crisis, the Bloomberg All Metals Total Return Index has outperformed most commodities and indexes, and we see risk vs. reward tilted toward acceleration. As many investors seek protection from inflation, our take is, why complicate an enduring trend as 2022 dawns? Our graphic depicts the metals' index gain of about 30% vs. a 20% decline for the Bloomberg Roll Select Commodity Total Return Index since the end of 2007. Ease of storage and low supply elasticity are primary metals' attributes, in addition to being at the forefront of demand amid electrification and decarbonization trends.

### Metals - The Enduring Outperforming Sector



The world's most significant commodity -- crude oil -- is about half the price of its 2008 peak for a reason: Supply exceeds demand and oil is being shoved aside by technology.

**Silver's 2021 Disappointment May Be Telling.** Silver was one of the biggest commodity disappointments of 2021, and the increasingly less-precious, more-industrial metal may indicate the headwinds facing base metals. In 2022, we see risks tilted toward what's normal in commodities: some reversion. Industrial metals on the top of our 2021 scorecard vs. precious on the bottom may be set for some trading places. Long risk assets may be fighting the Federal Reserve and copper is among the commodities most sensitive to macroeconomics. The red metal's peak in May came about a month after the 2021 yield high on the U.S. Treasury long bond.



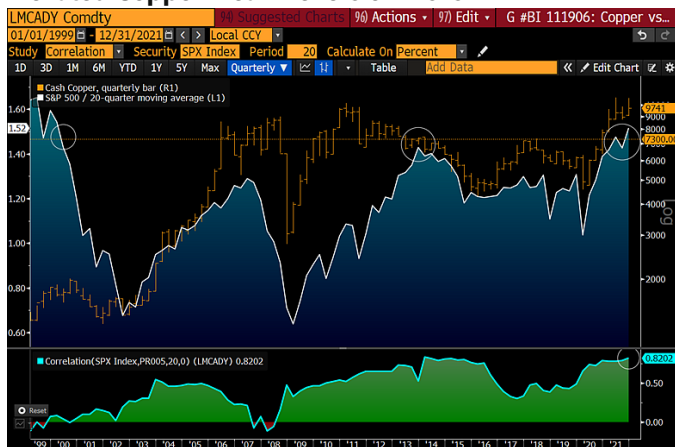
## 2021 Performance Reversion Likely in 2022

Security	YTD	↓	Qtr Dec	1Yr % Chg	2Yr % Chg
Bloomberg Aluminum Subindex To	+39.0%		+6.8%	+39.0%	44.4%
Bloomberg Industrial Metals Su	+30.3%		+6.4%	+30.3%	51.6%
Bloomberg Zinc Subindex Total	+28.0%		+11.1%	+28.0%	51.8%
Bloomberg Copper Subindex Tota	+27.0%		+4.3%	+27.0%	56.6%
Bloomberg Nickel Subindex Tota	+25.1%		+4.5%	+25.1%	46.0%
Bloomberg All Metals Total Ret	+10.3%		+4.7%	+10.3%	33.4%
Broad Dollar Index	+3.9%		-6%	+3.3%	.1%
Bloomberg Gold Subindex Total	-4.3%		+2.9%	-4.3%	15.8%
Bloomberg Precious Metals Subi	-6.1%		+2.8%	-6.1%	17.9%
Bloomberg Silver Subindex Tota	-12.3%		+2.4%	-12.3%	25.0%

We see strong connections, as noted by gold also bottoming in March at around \$1,700 an ounce. Declining bond yields despite Fed tightening next year may portend a longer deflationary slog favoring gold vs. most commodities.

**Greater Copper Risk May Be Higher Price Cure.** Copper faces risks similar to those in 2000, 2008 and 2011, when prices reverted from elevated levels. High prices have been the cure for the metal, and we see chances leaning toward sustaining that tendency. What's different from around two decades ago, when copper dropped about one-third to the 2021 low, is the U.S. stock market is more stretched above its 20-quarter moving average and the copper-price correlation to the S&P 500 (about 0.82) is around the highest in our database since 1986. The bottom line is the U.S. stock market needs to keep climbing for copper to stabilize.

## Elevated Copper Mean-Reversion Risks



Our graphic depicts about \$7,300 a ton as good initial support vs. closer to \$9,500 on Dec. 16. Sustaining above \$10,000 is necessary to indicate strength and that the potential for reversion lower may be avoided this time.

## Individual Commodities Front Future Change

Name	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change
▼ BCOM Single Commodity Price				
Coffee	-3.1	16.5	76.3	76.3
Gas Oil	11.2	-1.4	58.5	58.5
Gasoline	12.5	-1.1	58.2	58.2
Heating Oil	12.9	-0.5	57.8	57.8
WTI Crude	14.0	0.5	55.4	55.4
Brent Crude	10.2	-0.9	50.2	50.2
Natural Gas	-17.5	-35.8	48.4	48.4
Cotton	0.9	4.5	44.1	44.1
Aluminum	6.2	-1.6	41.6	41.6
HRW Wheat	-2.3	9.4	32.6	32.6
Zinc	11.2	20.2	31.0	31.0
Soybean Oil	2.2	-4.2	29.9	29.9
Copper (CME)	4.1	8.9	26.8	26.8
Nickel	4.3	16.3	26.0	26.0
Copper (LME)	2.4	9.0	25.6	25.6
Corn	4.5	10.4	22.4	22.4
Sugar	1.5	-4.8	21.9	21.9
Live Cattle	2.8	15.8	21.4	21.4
Wheat	-0.5	6.2	20.3	20.3
Lean Hogs	10.8	-11.2	15.7	15.7
Soybeans	9.2	5.8	1.0	1.0
Gold	3.1	4.1	-3.5	-3.5
Soybean Meal	18.1	26.3	-5.2	-5.2
Platinum	4.0	0.3	-10.4	-10.4
Silver	2.4	5.9	-11.5	-11.5
Palladium	12.0	0.3	-22.1	-22.1



## Agriculture

(Index weight: 35% of BCOM)

Performance: December +3.6%, 2021 +26.7, Spot +23.1%

**Grains** (Index Weight: 24% of BCOM)

Performance: December +3.8%, 2021 +20.9%, Spot +15.9%

**Softs** (Weight: 6% of BCOM)

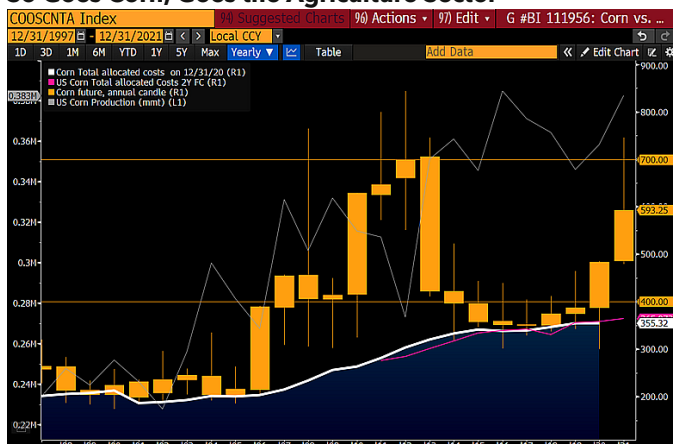
Performance: December +0.3%, 2021 +44.0%, Spot +48.2%

### Was the Agriculture Rally Cured?

**Corn \$5 or \$7 in 2022? The High Price May Have Been Cured.** The 2021 price bounce in agriculture commodities was great for profit, which means plenty more supply and elevated potential for the high-price cure to prevail in 2022. The world's most significant agriculture commodity -- corn -- is well above its U.S. cost of production, which is typically unsustainable absent adverse weather.

**High Corn Prices and Agriculture Inflation Cure.** The cost of producing corn, among the most nitrogen-intensive crops, has increased with inflation, but the price at about \$6 a bushel at the end of 2021 is relatively elevated, if history is a guide. Our graphic depicts the enduring propensity for corn to gravitate toward the U.S. cost of production, which is closer to \$4 approaching the 2022 season. Many input costs have leaped in the past year, notably for anhydrous ammonia, but fertilizer price spikes are typically temporary and U.S. natural gas is a good guide. Gas has reverted back to about the same price as 1996.

### So Goes Corn, Goes the Agriculture Sector

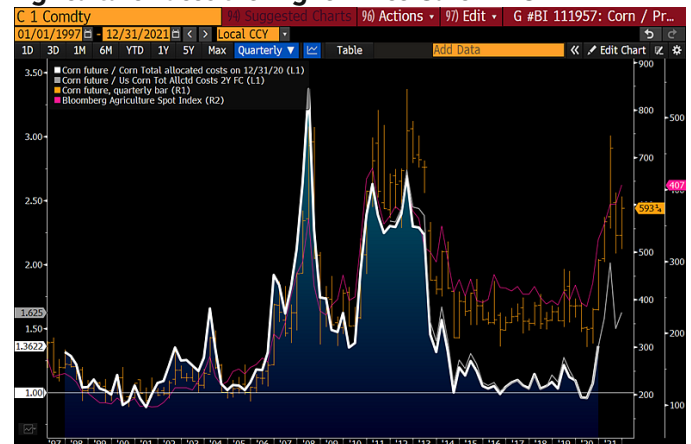


The most likely outcome from higher prices and profit is plenty of supply. The world's largest producer and exporter of corn is on track for a record crop in 2022. Absent bad weather, the higher-price cure is more likely to pressure prices toward \$4.

### Lots of Profit Means More Supply and Price Headwinds.

The big difference for the agriculture sector at the start of 2022 vs. a year ago is elevated risks of the higher-price cure. In 2022, the Bloomberg Agriculture Spot Index may extend the peak from 2011, but sustainability is less likely if the rules of supply-and-demand economics and profit apply. Our graphic depicts the strong connection between broad ag prices and corn. The price of the grain is historically elevated vs. the U.S. cost of production. This isn't a good sign for sustained higher prices.

### Agriculture Faces the Higher Price Cure in 2022



From the 2011 peak to the 2019 trough, broad agriculture prices dropped about 50%. This is typical in the ag sector, which is very supply elastic -- production can respond to prices in about a year. The latter may stay buoyed until May, the common peak month, but 2022 is likely to be a big production year.

**The Problem With 2022? Price Rise in 2021.** The biggest headwind facing the agriculture sector in 2022 is the proliferation of green on the performance screen in 2021, if the past tells us anything. It was the moribund prices of the past few years that set the stage for 2021's bounce, but supply elasticity, notably in grains, is likely to be a primary 2022 headwind. Our performance scorecard depicts the Bloomberg Soybeans Index Total Return of about 7% in 2021. What's notable is the index peaked in May with about a 25% gain. Production responded to the price rise. Risk of some Southern Hemisphere supply reduction has helped the soybean future bounce from \$12-a-bushel support, but sustaining above the 2021 high of about \$16 is unlikely.



### Sharp Agriculture Gains Typically Unsustainable

Security	%YTD	↓	Chg Nov.	Chg QTD Pct	1Yr % Chg	2Yr % Chg
Bloomberg Coffee Subindex Total	+68.2%		+12.42	+18.2%	+75.0%	66.1%
Bloomberg Soybean Oil Subindex	+47.1%		-9.56	-5.8%	+67.1%	92.6%
BBG Softs TR	+43.6%		+3.43	+5.4%	+52.3%	56.9%
Generic 1st 'CL' Future	+37.3%		-20.28	-11.2%	+46.9%	20.7%
Bloomberg Cotton Subindex Total	+34.8%		-4.46	+3.7%	+45.9%	56.8%
Bloomberg Kansas Wheat Subindex	+34.5%		+8.57	+16.6%	+48.4%	67.3%
Bloomberg Corn Subindex Total	+28.6%		-1.75	+4.0%	+46.1%	47.9%
Bloomberg Lean Hogs Subindex T	+22.8%		+61	-10.4%	+25.9%	-11.8%
Bloomberg Agriculture Subindex	+22.3%		-36	+2.6%	+35.0%	50.6%
Bloomberg Sugar Subindex Total	+20.9%		-3.47	-8.5%	+29.1%	38.9%
Bloomberg Grains Subindex Total	+16.5%		-90	+2.9%	+30.4%	45.5%
Bloomberg Wheat Subindex Total	+16.5%		+29	+6.8%	+27.6%	32.7%
Bloomberg Grains Spot Subindex	+14.8%		+3.08	+7.3%	+28.7%	53.5%
Bloomberg Livestock Subindex T	+7.0%		+2.20	+4%	+9.3%	-16.8%
Bloomberg Soybeans Subindex To	-1.0%		-2.58	-4.0%	+10.5%	40.5%
Bloomberg Live Cattle Subindex	-1.4%		+2.90	+5.8%	+5%	-19.1%
BRAZIL REAL	-7.5%		+30	-3.1%	-4.6%	-24.6%
BBG Soybean Meal TR	-23.1%		+3.73	+3.6%	-17.0%	4.6%

We see risks tilted toward more of the same in grain-production history, with supply to overwhelm demand on the back of profit.



## Curve Analysis - Contango (-) | Backwardation (+)

Name	Current Positi...	1 Yr Ago	1 Yr Change	YTD Change	1 Mth Change	3 Mth Change	2 Yr Change
▼ 1 Year Spread % of First Contract							
▶ BCOM	3.4	1.3	2.1	2.10	0.6	-1.2	5.8
▼ Sector							
▶ Energy	7.8	-0.6	8.4	6.30	0.6	-8.0	2.6
▶ Industrial Metals	3.0	-0.9	3.9	3.90	0.8	1.7	4.3
▶ Agriculture	5.9	4.9	1.0	1.00	0.7	1.8	11.5
▶ Precious Metals	-1.0	-1.1	0.1	0.10	-0.1	-0.4	1.2
▶ Livestock	-1.3	-1.3	0.1	0.10	0.6	-5.8	-2.7
▼ Single Commodities							
Thermal Coal	26.8	9.4	17.5	2.82	5.5	-12.9	
Cotton	20.6	3.6	16.9	16.90	-1.8	4.6	23.1
Natural Gas	-6.7	-15.8	9.1	9.10	-10.7	-38.7	15.5
Zinc	6.9	-1.6	8.5	8.50	3.0	6.2	5.3
Coffee	1.5	-6.2	7.8	7.80	0.3	4.0	9.5
Gas Oil	4.3	-3.5	7.8	7.80	1.1	-1.4	-1.3
Heating Oil	4.2	-3.3	7.5	7.50	1.5	-1.4	-0.1
Crude Oil	8.6	2.5	6.1	6.10	2.5	-0.5	-0.3
Unleaded Gas	10.0	4.0	6.1	6.10	2.1	0.6	3.4
Brent Crude	7.3	2.7	4.6	4.60	1.9	-1.6	-1.4
Aluminum	2.3	-1.6	3.9	3.90	1.1	-0.5	6.9
Nickel	2.3	-1.3	3.5	3.50	-0.8	1.6	4.1
HRW Wheat	-0.2	-3.0	2.9	2.90	-1.0	0.6	8.4
Copper (CME)	1.6	0.0	1.7	1.70	0.9	0.2	2.8
Copper (LME)	1.8	0.2	1.7	1.70	0.0	1.3	2.6
Live Cattle	-3.6	-4.4	0.8	0.80	-1.9	2.0	-7.6
Platinum	-0.4	-1.0	0.6	0.60	0.4	0.1	1.4
Wheat	-0.1	-0.3	0.2	0.20	2.0	0.3	4.7
Gold	-0.8	-1.0	0.2	0.20	-0.2	-0.4	1.3
Silver	-1.2	-1.3	0.1	0.10	-0.1	-0.3	1.2
Lean Hogs	1.1	1.7	-0.6	-0.60	3.2	-13.6	2.3
Palladium	-0.4	0.5	-0.9	-0.90	-0.2	0.0	-1.5
Corn	6.7	9.0	-2.3	-2.30	3.1	4.1	12.8
Sugar	2.4	7.9	-5.5	-5.50	-1.6	-7.0	9.5
Soybean Meal	8.4	16.5	-8.1	-8.10	7.1	12.3	13.0
Soybean Oil	2.7	11.0	-8.2	-8.20	-0.6	-2.7	5.8
Soybean	4.5	15.6	-11.1	-11.10	3.9	3.5	8.5

Measured via the one-year futures spread as the inverse percent of the first contract price. Negative means the one-year out future is higher (contango). Positive means the one-year out future is lower (backwardation).

## Individual Commodities Open Interest

Name	Current	MTD %	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
▼ Open Interest (Aggregate - 1,000s)						
▼ Single Commodities						
Lean Hogs	218	-7.2	-11.4	14.7	14.7	-22.4
Live Cattle	322	2.9	10.7	11.0	11.0	-15.3
Zinc	178	-7.8	-7.8	7.2	7.2	19.5
Cotton	240	-4.4	-17.0	5.3	5.3	7.6
HRW Wheat	221	-3.9	-0.9	2.3	2.3	-17.8
Coffee	260	-2.6	-12.2	0.8	0.8	-6.5
Palladium	9	-10.0	-10.0	0.0	0.0	-62.5
Platinum	59	-4.8	-6.4	-1.7	-1.7	-39.8
Nickel	155	-2.5	4.7	-2.5	-2.5	-14.8
Natural Gas	1,110	-13.4	-18.1	-4.2	-4.2	-13.1
Soybean Meal	383	-4.7	5.8	-7.7	-7.7	-11.3
Gold	508	-6.8	3.5	-9.5	-9.5	-34.2
Wheat	354	-6.6	-1.4	-11.9	-11.9	-13.5
Corn	1,515	5.2	8.8	-12.7	-12.7	2.6
Crude Oil	1,867	-7.6	-14.4	-12.9	-12.9	-12.5
Brent Crude	2,109	-3.9	-7.9	-13.3	-13.3	-17.5
Heating Oil	294	-3.9	-31.8	-17.4	-17.4	-32.6
Sugar	864	-3.3	-2.5	-18.5	-18.5	-12.9
Silver	140	-0.7	-4.8	-18.6	-18.6	-38.3
Copper (LME)	159	2.6	3.3	-19.3	-19.3	-15.9
Soybean Oil	372	-7.5	-3.1	-20.5	-20.5	-26.3
Aluminum	453	-7.6	-5.6	-21.8	-21.8	-12.4
Copper (CME)	181	-2.2	-2.2	-27.0	-27.0	-32.7
Soybean	631	-7.2	-8.4	-29.2	-29.2	-11.8
Unleaded Gas	290	-1.4	-9.1	-30.0	-30.0	-23.7
Gas Oil	637	-8.7	-34.5	-31.1	-31.1	-29.1



PERFORMANCE: Bloomberg Commodity Indices

Composite Indices [\\* Click hyperlinks to open in Bloomberg](#)

Index Name	Ticker	2021		1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
		Dec	YTD								
Bloomberg Commodity ER	<a href="#">BCOM</a>	3.52%	27.05%	27.05%	29.27%	13.32%	-29.51%	11.38%	11.16%	8.76%	
Bloomberg Commodity TR	<a href="#">BCOMTR</a>	3.53%	27.11%	27.11%	32.61%	19.70%	-25.11%	42.30%	124.74%	378.67%	
Bloomberg Commodity Spot	<a href="#">BCOMSP</a>	3.07%	26.57%	26.57%	56.23%	50.31%	18.74%	362.25%	471.55%	430.03%	
Bloomberg Roll Select	<a href="#">BCOMRST</a>	3.63%	27.93%	27.93%	37.67%	26.02%	-15.08%	212.74%	498.37%		
1 Month Forward	<a href="#">BCOMF1T</a>	3.96%	31.56%	31.56%	43.34%	31.59%	-12.28%	148.22%	376.41%		
2 Month Forward	<a href="#">BCOMF2T</a>	3.94%	30.31%	30.31%	43.77%	37.04%	-10.46%	206.87%	466.75%		
3 Month Forward	<a href="#">BCOMF3T</a>	4.67%	33.11%	33.11%	49.34%	41.10%	-5.59%	238.99%	503.48%		
4 Month Forward	<a href="#">BCOMF4T</a>	4.64%	34.80%	34.80%	53.44%	46.04%	2.44%	306.69%			
5 Month Forward	<a href="#">BCOMF5T</a>	4.61%	34.00%	34.00%	55.24%	49.09%	4.03%	314.69%			
6 Month Forward	<a href="#">BCOMF6T</a>	4.16%	31.32%	31.32%	50.48%	45.47%	2.97%	320.17%			
Energy	<a href="#">BCOMENTR</a>	2.82%	52.13%	52.13%	-2.60%	-18.63%	-66.55%	-69.33%	-25.66%		
Petroleum	<a href="#">BCOMPETR</a>	13.39%	62.89%	62.89%	30.08%	15.15%	-51.04%	40.55%	193.65%		
Agriculture	<a href="#">BCOMAGTR</a>	3.61%	26.67%	26.67%	50.08%	19.10%	-16.97%	44.11%	26.48%	87.27%	
Grains	<a href="#">BCOMGRTR</a>	3.78%	20.95%	20.95%	42.71%	19.61%	-19.21%	20.48%	-16.40%	15.17%	
Industrial Metals	<a href="#">BCOMINTR</a>	6.40%	30.34%	30.34%	62.21%	68.95%	19.96%	277.43%	327.13%		
Precious Metals	<a href="#">BCOMPRTR</a>	2.82%	-6.11%	-6.11%	38.01%	46.11%	-2.79%	432.22%	410.53%	272.30%	
All Metals	<a href="#">BCOMAMT</a>	4.66%	10.29%	10.29%	49.14%	57.51%	9.95%	379.74%			
Softs	<a href="#">BCOMSOTR</a>	0.29%	43.97%	43.97%	54.48%	2.32%	-39.46%	-3.23%	7.48%	62.41%	
Livestock	<a href="#">BCOMLITR</a>	1.48%	8.62%	8.62%	-21.80%	-18.24%	-35.00%	-61.83%	-52.68%		
Ex-Energy	<a href="#">BCOMXETR</a>	3.91%	17.18%	17.18%	43.07%	34.24%	-4.69%	129.73%	147.64%		
Ex-Petroleum	<a href="#">BCOMXPET</a>	0.43%	18.06%	18.06%	27.48%	15.21%	-23.35%	18.84%			
Ex-Natural Gas	<a href="#">BCOMXNGT</a>	6.46%	27.28%	27.28%	46.02%	35.21%	-11.27%	141.93%			
Ex-Agriculture	<a href="#">BCOMXAGT</a>	3.50%	27.14%	27.14%	24.86%	18.81%	-30.41%	31.42%			
Ex-Grains	<a href="#">BCOMXGRT</a>	3.48%	28.03%	28.03%	30.00%	19.29%	-27.85%	36.44%			
Ex-Industrial Metals	<a href="#">BCOMXIMT</a>	3.00%	26.52%	26.52%	26.80%	10.47%	-32.74%	4.91%			
Ex-Precious Metals	<a href="#">BCOMXPMT</a>	3.64%	35.10%	35.10%	29.82%	13.82%	-30.70%	14.32%			
Ex-Softs	<a href="#">BCOMXSOT</a>	3.85%	25.68%	25.68%	30.74%	20.50%	-24.61%	45.48%			
Ex-Livestock	<a href="#">BCOMXLIT</a>	3.65%	28.23%	28.23%	36.81%	22.20%	-24.72%	56.36%			
Ex-Agriculture & Livestock	<a href="#">BCOMXALT</a>	3.67%	28.80%	28.80%	30.11%	22.44%	-30.44%	50.82%			
Bloomberg Dollar Spot	<a href="#">BBDXY</a>	-0.78%	4.75%	4.75%	-1.88%	-7.41%	18.13%				
Bloomberg US Large Cap TR	<a href="#">B500T</a>	3.86%	27.32%	27.32%	104.01%	138.19%	371.31%				
US Aggregate	<a href="#">LBUSTRUU</a>	-0.26%	-1.54%	-1.54%	15.08%	19.16%	33.07%	133.35%	369.10%	1653.25%	
US Treasury	<a href="#">LUATTRUU</a>	-0.51%	-2.32%	-2.32%	12.73%	16.32%	23.50%	115.27%	327.05%	1360.76%	
US Corporate	<a href="#">LUACTRUU</a>	-0.08%	-1.04%	-1.04%	24.55%	29.22%	58.25%	193.13%	512.03%	2444.83%	
US High Yield	<a href="#">LF98TRUU</a>	1.87%	5.28%	5.28%	28.91%	35.70%	93.58%	352.12%	838.37%		

Single Commodity Indices

Index Name	Ticker	2021		1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
		Dec	YTD								
Natural Gas	<a href="#">BCOMNGTR</a>	-19.28%	28.07%	28.07%	-53.34%	-70.35%	-90.08%	-99.53%	-99.52%		
Low Sulfur Gas Oil	<a href="#">BCOMGOT</a>	11.80%	57.38%	57.38%	12.67%	19.18%	-45.81%	169.05%	302.02%		
WTI Crude	<a href="#">BCOMCLTR</a>	13.88%	61.62%	61.62%	7.11%	-10.47%	-70.67%	-26.88%	67.60%		
Brent Crude	<a href="#">BCOMCOT</a>	12.93%	65.56%	65.56%	53.64%	49.39%	-38.37%	209.24%	770.47%		
ULS Diesel	<a href="#">BCOMHOTR</a>	13.05%	58.28%	58.28%	21.79%	18.06%	-41.61%	100.99%	197.33%		
Unleaded Gasoline	<a href="#">BCOMRBTR</a>	15.33%	69.61%	69.61%	69.37%	24.88%	-16.37%	205.34%	558.26%		
Corn	<a href="#">BCOMCNTR</a>	4.54%	34.43%	34.43%	43.91%	20.73%	-36.69%	-49.52%	-76.02%	-67.74%	
Soybeans	<a href="#">BCOMSYTR</a>	9.39%	8.25%	8.25%	42.26%	15.39%	46.51%	444.28%	463.62%	535.69%	
Wheat	<a href="#">BCOMWHTR</a>	-2.09%	14.10%	14.10%	37.56%	24.61%	-46.72%	-72.18%	-87.52%	-80.04%	
Soybean Oil	<a href="#">BCOMBOTR</a>	2.30%	50.50%	50.50%	109.29%	57.23%	-13.45%	119.83%	59.09%	129.48%	
Soybean Meal	<a href="#">BCOMSMT</a>	17.02%	-10.19%	-10.19%	11.07%	1.12%	95.87%	868.43%	1393.31%		
HRW Wheat	<a href="#">BCOMKWT</a>	-2.52%	25.72%	25.72%	29.87%	7.10%	-59.94%	-46.78%	-53.42%		
Copper	<a href="#">BCOMHGTR</a>	4.29%	27.01%	27.01%	68.02%	70.91%	18.40%	629.27%	817.85%		
Alumnium	<a href="#">BCOMALTR</a>	6.75%	39.00%	39.00%	38.95%	51.44%	-5.53%	15.04%	20.87%		
Zinc	<a href="#">BCOMZSTR</a>	11.06%	27.96%	27.96%	49.98%	53.00%	82.07%	231.68%	142.32%		
Nickel	<a href="#">BCOMNITR</a>	4.52%	25.14%	25.14%	93.50%	103.17%	0.34%	373.80%	364.73%		
Gold	<a href="#">BCOMGCTR</a>	2.94%	-4.28%	-4.28%	36.65%	49.79%	6.97%	456.19%	371.17%	315.73%	
Silver	<a href="#">BCOMSITR</a>	2.36%	-12.26%	-12.26%	42.34%	35.24%	-27.31%	307.80%	388.21%	105.08%	
Sugar	<a href="#">BCOMSBTR</a>	1.51%	22.71%	22.71%	38.33%	-23.69%	-57.00%	-6.77%	71.81%	-48.59%	
Coffee	<a href="#">BCOMKCTR</a>	-2.66%	63.71%	63.71%	66.23%	2.63%	-61.24%	-47.05%	-62.66%	-53.81%	
Cotton	<a href="#">BCOMCTTR</a>	5.82%	42.62%	42.62%	46.73%	53.08%	30.72%	5.88%	-24.91%	224.11%	
Live Cattle	<a href="#">BCOMLCTR</a>	1.31%	-0.07%	-0.07%	-17.01%	-7.09%	-17.88%	-13.03%	19.31%	664.02%	
Lean Hogs	<a href="#">BCOMLHTR</a>	1.88%	25.14%	25.14%	-30.74%	-36.62%	-58.65%	-90.39%	-91.69%		



PERFORMANCE: Bloomberg Commodity Roll Select Indices

Composite Roll Select Indices      \* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2021		1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
		Dec	YTD								
BCOM Roll Select	<a href="#">BCOMRST</a>	3.63%	27.93%	27.93%	37.67%	26.02%	-15.08%	212.74%	498.37%		
Roll Select Agriculture	<a href="#">BCOMRAGT</a>	3.42%	30.87%	30.87%	49.69%	23.54%	-12.65%	156.43%	164.36%		
Roll Select Ex-Ags & Livestock	<a href="#">BBURXALT</a>	3.87%	27.81%	27.81%	36.90%	30.30%	-17.27%	242.28%			
Roll Select Grains	<a href="#">BCOMRGRT</a>	3.46%	23.25%	23.25%	40.81%	23.73%	-17.47%	123.15%	75.53%		
Roll Select Softs	<a href="#">BCOMRSOT</a>	0.12%	48.47%	48.47%	49.55%	-1.79%	-37.60%	62.62%	106.20%		
Roll Select Livestock	<a href="#">BCOMRLIT</a>	2.10%	13.19%	13.19%	-11.89%	-13.33%	-34.62%	21.92%	108.54%		
Roll Select Energy	<a href="#">BCOMRENT</a>	3.28%	50.22%	50.22%	15.65%	-0.48%	-48.29%	41.86%	448.51%		
Roll Select Ex-Energy	<a href="#">BCOMRXET</a>	3.82%	19.06%	19.06%	43.94%	36.23%	-2.25%	278.22%	374.53%		
Roll Select Petroleum	<a href="#">BCOMRPET</a>	12.41%	56.46%	56.46%	45.99%	33.23%	-30.01%	382.09%	1228.13%		
Roll Select Industrial Metals	<a href="#">BCOMRINT</a>	6.12%	30.19%	30.19%	59.70%	65.74%	20.58%	429.88%	583.06%		
Roll Select Precious Metals	<a href="#">BCOMRPRT</a>	2.87%	-6.21%	-6.21%	39.18%	47.43%	-1.36%	452.96%	432.04%		

Single Commodity Roll Select Indices

Index Name	Ticker	2021		1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
		Dec	YTD								
Natural Gas RS	<a href="#">BCOMRNGT</a>	-16.89%	34.45%	34.45%	-40.15%	-58.58%	-80.36%	-94.51%	-72.58%		
Low Sulfur Gas Oil RS	<a href="#">BCOMRGOT</a>	11.80%	58.67%	58.67%	15.62%	19.41%	-42.11%	206.04%	430.71%		
WTI Crude RS	<a href="#">BCOMRCLT</a>	11.71%	52.16%	52.16%	57.62%	37.48%	-34.50%	395.42%	1618.33%		
Brent Crude RS	<a href="#">BCOMRCOT</a>	12.93%	58.19%	58.19%	46.28%	44.41%	-28.19%	413.51%	1553.91%		
ULS Diesel RS	<a href="#">BCOMRHOT</a>	13.06%	54.61%	54.61%	11.59%	1.81%	-47.18%	202.44%	525.63%		
Unleaded Gasoline RS	<a href="#">BCOMRRBT</a>	13.51%	67.28%	67.28%	88.74%	60.28%	24.02%	627.10%	1227.34%		
Corn RS	<a href="#">BCOMRCNT</a>	3.99%	30.23%	30.23%	33.15%	17.07%	-42.40%	-16.93%	-52.30%		
Soybeans RS	<a href="#">BCOMRSYT</a>	9.00%	16.30%	16.30%	53.85%	38.37%	83.27%	784.29%	719.50%		
Wheat RS	<a href="#">BCOMRWHT</a>	-2.85%	18.37%	18.37%	32.94%	16.57%	-51.85%	-15.79%	-32.85%		
Soybean Oil RS	<a href="#">BCOMRBOT</a>	2.51%	58.35%	58.35%	115.52%	61.25%	-6.28%	216.12%	192.06%		
Soybean Meal RS	<a href="#">BCOMRSMT</a>	17.02%	-1.64%	-1.64%	20.10%	21.95%	146.18%	1446.39%	2081.97%		
HRW Wheat RS	<a href="#">BCOMRKWT</a>	-1.42%	28.13%	28.13%	24.10%	4.99%	-58.57%	12.41%	17.56%		
Copper RS	<a href="#">BCOMRHGT</a>	4.12%	26.49%	26.49%	66.15%	70.06%	16.98%	880.73%	1336.57%		
Alumnium RS	<a href="#">BCOMRALT</a>	6.49%	40.16%	40.16%	35.65%	44.88%	-3.28%	60.07%	92.45%		
Zinc RS	<a href="#">BCOMRZST</a>	10.20%	27.15%	27.15%	46.45%	47.84%	79.77%	381.38%	290.56%		
Nickel RS	<a href="#">BCOMRNIT</a>	4.66%	24.47%	24.47%	91.61%	101.79%	2.69%	650.75%	742.57%		
Gold RS	<a href="#">BCOMRGCT</a>	3.01%	-4.26%	-4.26%	38.49%	51.88%	8.91%	468.91%	381.63%		
Silver RS	<a href="#">BCOMRSIT</a>	2.34%	-12.76%	-12.76%	41.21%	34.32%	-26.93%	342.98%	439.05%		
Sugar RS	<a href="#">BCOMRSBT</a>	0.72%	33.99%	33.99%	33.77%	-30.16%	-54.62%	99.37%	240.28%		
Coffee RS	<a href="#">BCOMRKCT</a>	-2.46%	61.39%	61.39%	61.30%	0.16%	-60.46%	-24.38%	-27.73%		
Cotton RS	<a href="#">BCOMRCTT</a>	5.82%	44.58%	44.58%	48.30%	61.30%	37.45%	56.03%	26.06%		
Live Cattle RS	<a href="#">BCOMRLCT</a>	2.17%	9.38%	9.38%	-10.83%	-2.67%	-19.86%	50.63%	149.25%		
Lean Hogs RS	<a href="#">BCOMRLHT</a>	1.96%	20.09%	20.09%	-10.40%	-28.77%	-53.96%	-26.84%	13.63%		



BCOM Constituent Weights
BCOM Index MEMB <GO>

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Group	Commodity	Ticker	Dec 2021 Contrib to Return %	Dec 31 2021 Weight %	Nov 30 2021 Weight %	Dec 2021 Weight% Change	2022 Target Weight
Energy	Natural Gas	<a href="#">NG</a>	(2.24)	8.67	11.48	↓ (2.80)	7.95%
	Low Sulfur Gas Oil	<a href="#">QS</a>	0.35	3.22	2.99	↑ 0.23	2.65%
	WTI Crude	<a href="#">CL</a>	1.23	9.75	8.88	↑ 0.87	8.04%
	Brent Crude	<a href="#">CO</a>	0.95	7.97	7.28	↑ 0.70	6.96%
	ULS Diesel	<a href="#">HO</a>	0.31	2.54	2.33	↑ 0.20	2.05%
	Gasoline	<a href="#">XB</a>	0.37	2.66	2.38	↑ 0.27	2.17%
	Subtotal		0.97	34.80	35.34	↓ (0.54)	29.83%
Grains	Corn	<a href="#">C</a>	0.25	5.45	5.38	↑ 0.08	5.59%
	Soybeans	<a href="#">S</a>	0.42	4.67	4.38	↑ 0.30	5.79%
	Wheat	<a href="#">W</a>	(0.06)	2.81	2.96	↓ (0.15)	2.85%
	Soybean Oil	<a href="#">BO</a>	0.08	3.35	3.38	↓ (0.02)	3.17%
	Soybean Meal	<a href="#">SM</a>	0.41	2.70	2.38	↑ 0.32	3.52%
	HRW Wheat	<a href="#">KW</a>	(0.04)	1.71	1.81	↓ (0.10)	1.66%
	Subtotal		1.06	20.71	20.29	↑ 0.42	22.58%
Industrial Metals	Copper	<a href="#">HG</a>	0.22	5.30	5.23	↑ 0.06	5.40%
	Aluminum	<a href="#">LA</a>	0.31	4.73	4.55	↑ 0.18	4.25%
	Zinc	<a href="#">LX</a>	0.34	3.25	3.03	↑ 0.22	3.12%
	Nickel	<a href="#">LN</a>	0.11	2.53	2.51	↑ 0.02	2.71%
	Subtotal		0.98	15.80	15.31	↑ 0.49	15.48%
Precious Metals	Gold	<a href="#">GC</a>	0.33	11.38	11.39	↓ (0.02)	15.00%
	Silver	<a href="#">SI</a>	0.07	3.03	3.05	↓ (0.02)	4.75%
	Subtotal		0.40	14.41	14.45	↓ (0.04)	19.75%
Softs	Sugar	<a href="#">SB</a>	0.05	2.94	2.98	↓ (0.05)	2.79%
	Coffee	<a href="#">KC</a>	(0.11)	4.15	4.40	↓ (0.25)	2.73%
	Cotton	<a href="#">CT</a>	0.10	1.73	1.69	↑ 0.04	1.50%
	Subtotal		0.03	8.83	9.07	↓ (0.25)	7.03%
Livestock	Live Cattle	<a href="#">LC</a>	0.05	3.80	3.87	↓ (0.07)	3.58%
	Lean Hogs	<a href="#">LH</a>	0.03	1.65	1.67	↓ (0.02)	1.75%
	Subtotal		0.08	5.45	5.54	↓ (0.09)	5.34%
Total			3.52	100.00	100.00		100.00%



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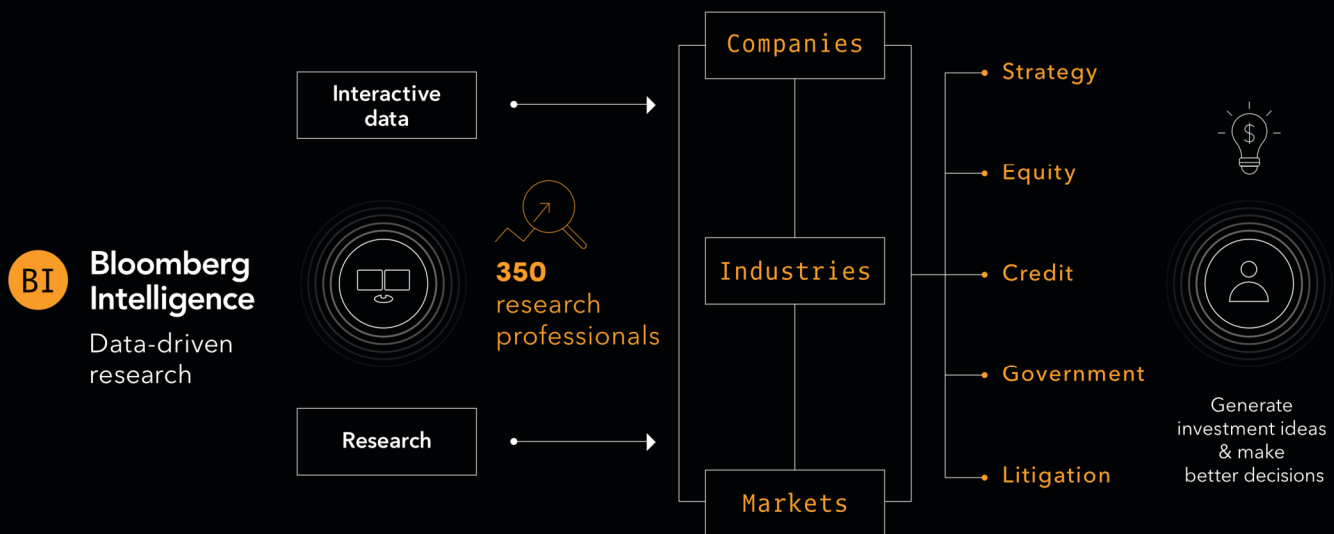
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