

Bloomberg Intelligence: Commodity Outlook

Recession vs. Reversion

- Supply Shock vs. Demand Destruction: Commodities Face Lose-Lose
- Nixon-Ford Level of Commodity Inflation May Prove Ephemeral
- What Does \$100 Crude Oil History Show? The Price Is Too High
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Data and outlook as of March 31, 2022

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[BI COMD](#) (the commodity dashboard)

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Supply Shock vs. Demand Destruction: Commodities Face Lose-Lose

Performance: March +8.6%, 2022 +25.5%, Spot +24.5%
(Returns are total return (TR) unless noted)

(Bloomberg Intelligence) -- Commodities can be their own worst enemies when they get too far out over their skis, and we see 2022 risks akin to 2008's pump and dump. Energy prices may inch higher or collapse, the latter typical amid similar supply-shock spikes. What's different now is the U.S. paradigm shift to largest energy producer and net exporter from the top importer. Embracing technology is a primary reason, and the war and high prices should accelerate existing trends away from a world reliant on fossil fuels, notably from mercurial sources.

Copper and base metals are subject to demand destruction and reversion risks along with crude oil, in addition to central banks fighting inflation. A record Corn Belt crop this year is likely, but it may not be enough to cover production lost to the war. Gold may be a primary beneficiary.

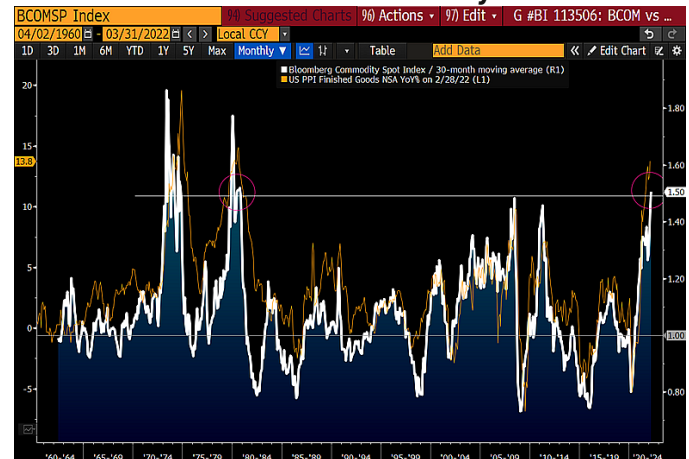
How High For a Cure?

Nixon-Ford Level of Commodity Inflation May Prove Ephemeral. The lessons of extremely stretched commodity prices achieved in 1Q is that they typically revert sharply and can set enduring peaks. It was the transition to the Gerald Ford administration in 3Q74 that the Bloomberg Commodity Spot Index had its best quarter. It took about four years to sustain higher levels. The BCOM's third-best showing came in 1Q22.

Rare Extremes for Commodities, Inflation. For commodities, which are typically more tactically oriented, the decision to buy or sell can be a question of determining the velocity of price movements, and history may favor responsive sellers at end of 1Q levels. At about 50% above the 30-month moving average, our graphic shows the elevated reversion potential of the Bloomberg Commodity Spot Index and the connection with the producer price index. In 2008, the BCOM corrected about 50% from similar stretched levels. We see parallels.

Note - Click on graphics to get to the Bloomberg terminal

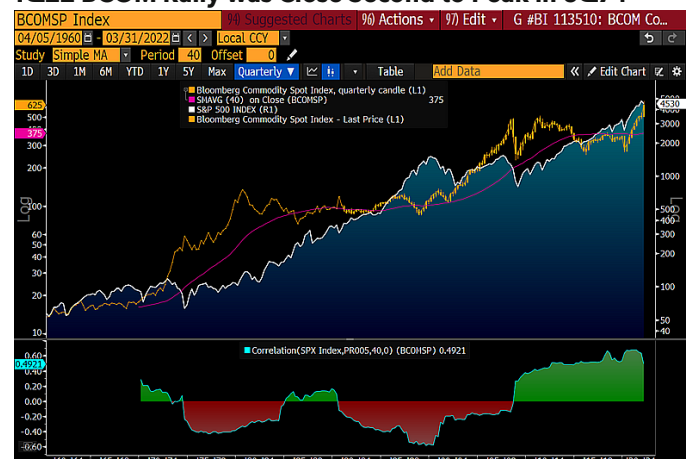
Commodities About as Stretched as They Get



So, what's different this time? That the U.S. has evolved from a net importer to one of the world's largest energy and agriculture producers and exporters may tilt the bias toward reversion. The higher-price cure may be stronger than ever, and if risk assets don't decline, the Federal Reserve is set to tighten the clamps.

Commodity, Inflation Extremes Conjure Up 1974. The diversification benefits of commodity allocations in portfolios were clear in 1Q, but the history of roughly 25% quarterly advances in the Bloomberg Commodity Spot Index (BCOM) shows limited further upside. At 29.3%, 3Q74 holds the distinction of the strongest in BCOM history (since 1960) and despite predominant inflationary forces then, it took about four years to sustain above that peak. At about 25%, 1Q22 is the third-best showing, and we see similar crippling demand risks.

1Q22 BCOM Rally was Close Second to Peak in 3Q74



In 3Q90, when Saddam Hussein invaded Kuwait, the BCOM jumped about 25%. It took until 1996 to revisit that peak. Our graphic shows the big difference from the past -- positive correlations to the stock market. At about 0.50, the 40-quarter BCOM-to-S&P 500 relationship compares with it being mostly negative until the financial crisis. (04/01/22)

Crude Oil vs. Long Bonds in 2Q? Downward Risks. Rising potential for crude oil to do what it did in 2008 -- rally about 50% then end the year down about the same amount -- may play out in 2022. We see fundamental and technical underpinnings tilting that way, which should have implications for some upward reversion in the Bloomberg U.S. Treasury 20+ Index, at the bottom of our performance dashboard in 1Q. The stock market could be a top driver, and the S&P 500 down only about 3% in a year of war, elevated historic reversion risks and an emboldened Federal Reserve seems too simple.

2022 Reversion Potential: Crude, Bond Yields Lower

Ticker	%YTD	↓ Chg March	1Yr % Chg	2Yr % Chg
▶ WTI Crude Oil	+34.2%	+5.4	+70.2%	391.6%
▶ BBG Commodity Index TR	+25.5%	+8.6	+49.3%	101.5%
▶ BBG Commodity Spot Index	+24.5%	+8.2	+46.5%	126.5%
▶ Copper future	+6.0%	+6.3	+18.0%	110.9%
Gold Spot \$/Oz	+5.9%	+1.5	+13.4%	22.8%
▶ Bloomberg Dollar Spot	+1.6%	+1.0	+3.4%	-4.4%
Broad Dollar Index	+6%	+6	+1.7%	-7.1%
Bitcoin	-1.6%	+9.5	-22.6%	604.4%
▶ MSCI WORLD ex USA NR	-3.8%	+2.2	+4.1%	51.9%
▶ S&P 500 INDEX	-4.3%	+4.3	+14.7%	76.4%
▶ S&P 500 Total Return	-4.6%	+3.7	+15.9%	81.2%
▶ MSCI Emerging Markets TR	-6.4%	-1.6	-10.8%	41.3%
▶ Bloomberg U.S. Treasury 20+ Index	-11.3%	-5.7	-1.4%	-17.5%

Our base case is that West Texas Intermediate gravitates toward its average since the 2014 collapse (about \$50 a barrel). It's economic partner copper should also face similar paralyzing demand headwinds. If commodities can sustain 1Q levels, global recession risks will increase.

Strong Energy vs. Weak Gold May Flip. Much of the rest of 2022 in commodities should be subject to the ability of the energy sector to sustain 1Q gains, which looks ephemeral. The unlikely scenario, in our view, is crude oil continues to advance, which would have strong implications for inflation, recession and central banks fighting inflation. If crude does what it typically has from similarly stretched above its mean, it's more likely to drop -- and it could be a doozy. Energy up about 50% and at the top of our sector performance dashboard in 1Q has high potential to trade places with underperforming precious metals.

Sustainability of 1Q Energy Rally May Define 2022

Security	%YTD	↓ Chg March	1Yr % Chg	2Yr % Chg
Bloomberg Energy Subindex Tota	+47.9%	+16.1%	+91.8%	163.6%
Bloomberg Grains Subindex Tota	+24.9%	+4.8%	+39.6%	94.3%
Bloomberg Industrial Metals Su	+22.7%	+12.1%	+48.8%	128.2%
Bloomberg Agriculture Subindex	+19.9%	+4.1%	+42.2%	96.3%
Bloomberg All Metals Total Ret	+14.1%	+6.9%	+27.8%	68.8%
Bloomberg Softs Subindex Total	+7.9%	+6.0%	+57.7%	92.3%
Bloomberg Precious Metals Subi	+6.9%	+2.8%	+10.6%	27.5%

All markets are increasingly linked, and for gold to advance, competition from rising bond yields and equity prices may need to reverse. We see that potential growing for the remainder of 2022.

Index Performance (as of April 1, 8:30 am EST)

Name	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
▼ Commodities					
▼ BCOM Indices					
▼ BCOM Index TR	3.7	24.8	24.8	47.7	105.6
▶ Energy Index	7.8	46.0	46.0	84.6	171.1
▼ All Metals Index	3.8	14.1	14.1	27.2	70.9
▶ Industrial Metals Index	9.2	23.3	23.3	49.6	134.2
▶ Precious Metals Index	-1.4	5.5	5.5	8.1	26.4
▼ Ags & Livestock Index	0.4	17.8	17.8	37.4	89.4
▶ Livestock Index	0.6	5.8	5.8	3.8	28.8
▼ Agriculture Index	0.3	20.1	20.1	44.9	102.2
▶ Grains Index	0.4	25.1	25.1	41.9	99.6
▶ Softs Index	3.6	8.3	8.3	60.8	100.3
▶ BCOM EX Indices TR					
▶ BCOM Index Roll Select TR	4.2	24.0	24.0	47.7	104.8
▶ BCOM Index Forwards TR					
▶ BCOM Index ER	3.7	24.8	24.8	47.6	105.2
▶ BCOM Index Spot	3.9	24.5	24.5	45.8	132.4
▼ BERY Indices					
BERY Index	4.1	22.7	22.7	49.6	118.3
▼ Bloomberg GSAM Indices					
GSAM Commodity Carry Index	-0.5	-3.1	-3.1	-0.4	-6.8
GSAM Commodity Trend Index	1.2	5.1	5.1	6.7	9.6
▼ CMCI Indices					
UBS Bloomberg CMCI Index	5.0	21.8	21.8	48.1	129.5
▼ Stocks					
▶ S&P 500 Index TR	5.3	-4.6	-4.6	14.3	89.2
▼ Bonds					
▶ Barclays U.S. Aggregate	-3.3	-5.9	-5.9	-4.5	-3.6
▼ Currencies					
▶ Bloomberg U.S. Dollar Spot Index	0.7	1.7	1.7	3.9	-4.9
US Dollar Index	1.2	3.1	3.1	6.1	-1.1
US Trade Weighted Broad Dollar	0.6	0.3	0.6	1.7	-7.1

Energy

(Index weight: 19% of BCOM)

Performance: March +16.1%, 2022 +47.9%, Spot +43.2%

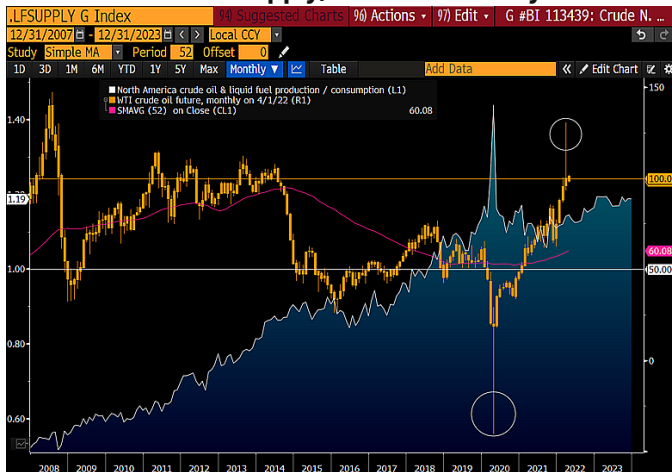
Crude Oil \$50 Legs vs. \$150

What Does \$100 Crude Oil History Show? The Price Is Too High.

When Saddam Hussein invaded Kuwait in 1990, crude oil spiked to about \$40 a barrel from \$20, then took about 14 years to breach that peak, and we see parallels in 2022. What's different is that North America is now the world's top producer and a net exporter of energy, and harnessing advancing technology is a top reason why. The war is likely to fuel this trend.

\$50 Crude Oil May Be Path of Least Resistance. The potential for the 1Q West Texas Intermediate crude oil future high of about \$130 a barrel to be as enduring as \$40 in 1990, or the low at about minus \$40 in 2020, is rising. We see reversion parallels to the only two times in futures history that WTI stretched a similar 2x above its 200-week moving average -- the 1990 Gulf War and the all-time high in 2008. Our graphic shows what has happened since the first time crude crossed the \$100 resistance threshold in 2007 -- the surplus of U.S. and Canada liquid-fuel production vs. consumption has risen to about 20% from a deficit closer to 50%.

\$100 Crude Oil and Supply, Demand Elasticity

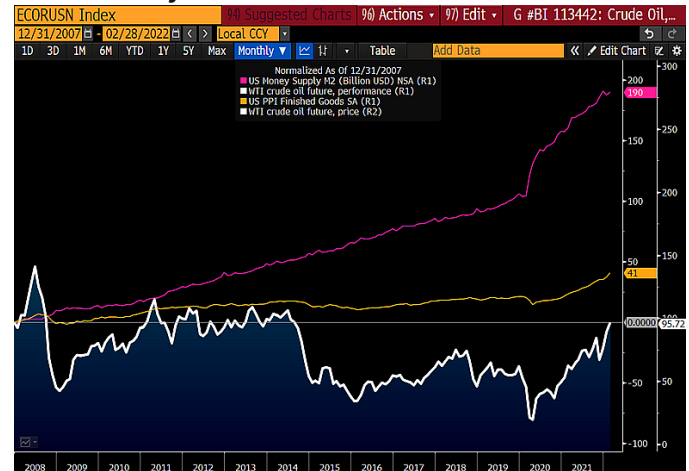


What's notable is the upward trajectory of demand exceeding supply has a tendency to stall when prices plunge. We expect more of the same -- elasticity -- to boost supply and reduce demand on the back of the 2022 spike.

Crude-Oil Bear Market Fuel Tank May Be Full. Crude oil may be an example of an enduring bear market that has spiked to unsustainable levels, more likely to enhance the predominant price headwinds. The fact that the WTI future stretched the most above its 100-week moving average ever

at about 2x in March, yet didn't exceed the 2008 all-time high at about \$145 a barrel could suggest an unprecedented sell signal. Our graphic depicts primary macroeconomic bear-market factors. The crude price is about the same on March 29 as the end of 2007, despite a 40% climb in the producer price index and almost 200% jump in the money supply.

Crude Oil May be the Definition of a Bear Market



Is it different this time is a key question for 2022, and our bias is that challenges may be greater. Though it was the primary demand source 14 years ago, the U.S. has switched to net exporter. China, the current top importer, may have peaked.

Recession vs. Reversion: \$150 vs. \$50 Crude Oil.

The striking differences between the implications of \$150 vs. \$50 crude oil may tilt probabilities toward the latter. Around \$150 in WTI would be an all-time high, and to get there would probably require supply shocks related to Russia's invasion of Ukraine. We believe that's unlikely, and the history of extreme price spikes similar to 1Q shows crippling demand is a virtual guarantee; it's more a question of how much. The flattening yield curve is indicative of a U.S. recession. Russia's economy is potentially collapsing on the back of sanctions and those actions are going to come with related pain.

Crude Oil Risks a 2008 - Up 50%, then Down 50%

Security	%YTD	↓	Orig March	1Yr % Chg	2Yr % Chg
Bloomberg Natural Gas Subindex	+58.4%		+27.7%	+96.9%	62.4%
Bloomberg Heating Oil Subindex	+54.7%		+18.1%	+104.0%	202.7%
Bloomberg Energy Subindex Total	+47.9%		+16.1%	+91.8%	163.6%
Bloomberg Petroleum Subindex T	+43.8%		+11.6%	+90.7%	250.5%
Bloomberg Brent Crude Subindex	+43.6%		+12.1%	+92.9%	272.1%
Bloomberg Energy Spot Subindex	+43.2%		+14.2%	+83.3%	279.6%
Bloomberg WTI Crude Oil Subindex	+38.3%		+7.3%	+82.5%	229.2%
Bloomberg Unleaded Gasoline Su	+36.8%		+8.4%	+79.9%	402.6%

Europe is tilting toward recession and China's economy is in decline. Our graphic showing the Bloomberg Energy Spot Index up about 50% may follow 2008, which reverted from similar gains to down about 50%.

Metals

All (Index weight: 40% of BCOM)

Performance: March +6.9%, 2022 +14.1%

Industrial (Index weight: 19.0% of BCOM)

Performance: March +12.1%, 2022 +22.7%, Spot +22.4%

Precious (Index weight: 16.1% of BCOM)

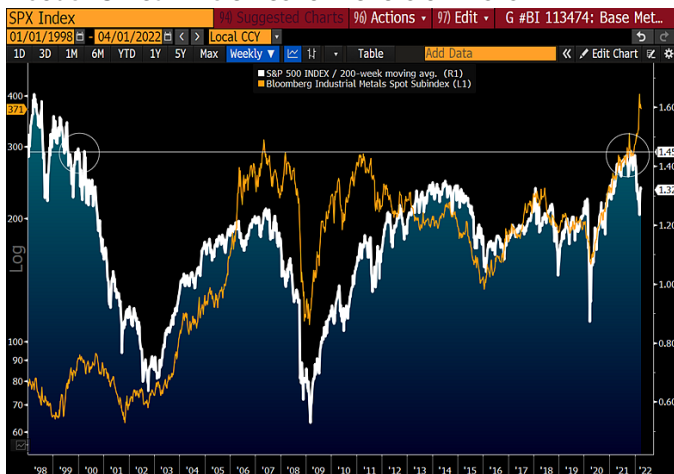
Performance: March +2.8%, 2022 +6.9%, Spot +7.2%

Gold vs. Copper, Equities

Recession or Reversion: Gold vs. Base Metals, the Fed and Putin. Industrial metals may have entered a potential lose-lose situation vs. crude oil, the stock market and Federal Reserve. If some combination of these asset prices keep rising, the Fed will have to be more aggressive fighting inflation. We see risks tilted toward reversion for copper, crude and stocks, which should buoy gold.

Copper, Base Metals: War Pump vs. Demand Destruction. Industrial metals exiting 1Q appear dependent on a buoyant U.S. stock market to keep advancing and outperforming gold, and our bias favors the precious. Reversion risks for the Bloomberg Industrial Metals Spot Subindex are the most elevated vs. the S&P 500 and its 200-week moving average since 2000. Russia's invasion of Ukraine has spiked aluminum and nickel, but slack performance of the most significant base metal -- copper -- may be sniffing out greater risks of crippling demand. It's a question of duration until the higher-price cure typically prevails.

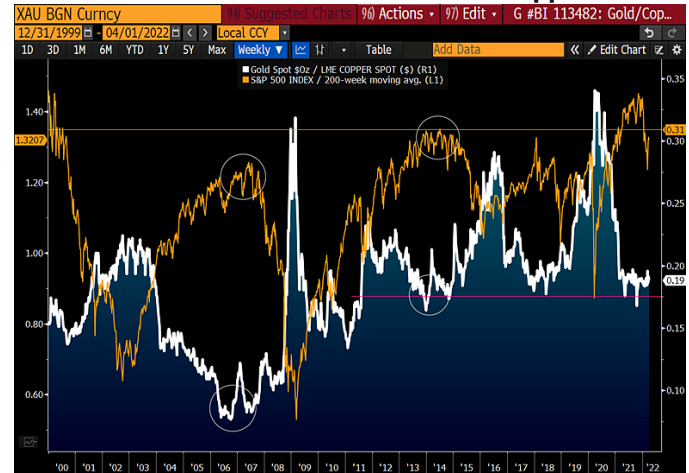
About 20-Year Extremes for Reversion Risks



Rising risks of global recession, central banks' increasing restraint, the inflation base effect and elevated chances of stock market reversion point to limited further upside for industrial metals vs. the normal pullback potential.

Responsive Gold Buyers vs. Copper Sellers. The enduring inverse relationship between the gold-copper ratio and stock market favors the precious metal at the end of 1Q, we believe. Reversion may just need a spark, with roughly 10-year lows in the metals ratio vs. over a 20-year high in the relative value of the S&P 500 at the end of 2021. It's the stock market that's driving, and the S&P 500 down only about 3% in 2022 to March 30 seems too easy as the world adjusts to a new order after Russia's invasion of Ukraine.

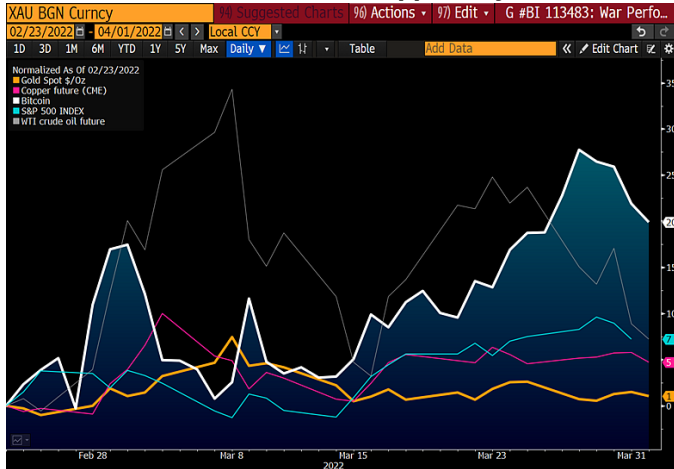
A Little Normal Reversion Favors Gold vs. Copper



Our graphic shows the precarious position of the S&P 500, potentially in the early days of reversion, stretching about 45% above its 200-week moving average. Unless the stock market pulls back and helps limit the ability of people to buy stuff, the Federal Reserve will be more inclined to make sure it does.

End-Game 2022 Performance May Shine on Gold. Gold's price is about unchanged to March 30 since Russia's invasion of Ukraine, while copper is up around 6% and oil closer to 20%, which all may be transposed by the end of 2022. We think the psychological effects and demand destruction from the war and spiking commodity prices will be the greater catalysts, particularly as central banks begin acting assertively to address inflation. The likelihood of economic collapse in Russia, a high probability of recession in Europe and China, and rising potential for the same in the U.S. (as indicated by the inverted yield curve), may buoy the performance of gold vs. most assets for much of the year.

Since Invasion - Weak Gold vs. Copper May Reverse



What's notable from our graphic is the strength of Bitcoin. We view old guard gold as exposed in portfolios if not paired with the up-and-coming digital rival.

Supply Shocks vs. the Higher-Price Cure. Gold at the bottom of our 1Q performance dashboard vs. industrial metals at the top is consistent with an expanding global economy and rising inflation, but risks appear to be tilting toward demand destruction by year's end. War-related supply shocks are spiking nickel and aluminum prices. Rapidly rising commodity prices have a history of being their own worst enemies, and we see elevated potential that the elongated period of rising risk-asset prices -- notably the stock market since the financial crisis -- is overdue for reversion.

Question of Endurance - Base Metals vs. Gold

Security	%YTD	Chg March	1Yr % Chg	2Yr % Chg
Bloomberg Nickel Subindex Tota	+56.2%	+31.8%	+102.6%	179.3%
Bloomberg Aluminum Subindex To	+24.7%	+3.5%	+56.7%	116.5%
Bloomberg Industrial Metals Su	+22.7%	+12.1%	+48.8%	128.2%
Bloomberg Zinc Subindex Total	+18.9%	+14.5%	+49.4%	115.4%
Bloomberg All Metals Total Ret	+14.1%	+7.0%	+27.9%	69.0%
Bloomberg Silver Subindex Tota	+7.5%	+3.2%	+1.7%	70.4%
Bloomberg Precious Metals Subi	+6.9%	+2.8%	+10.6%	27.5%
Bloomberg Gold Subindex Total	+6.6%	+2.7%	+13.1%	18.1%
Bloomberg Copper Subindex Tota	+6.5%	+6.7%	+19.1%	109.4%
Broad Dollar Index	+6%	+6%	+1.7%	-7.1%

We expect rising stock market volatility will be a driving force for metals in 2022, tilting the performance bias toward gold. The 40-quarter correlation between the Bloomberg Industrial Metals Index and S&P 500 at about 0.60 compares with minus 0.10 at the start of the millennium.

Agriculture

(Index weight: 35% of BCOM)
 Performance: March +4.1%, 2022 +19.9, Spot +19.5%

Grains (Index Weight: 24% of BCOM)
 Performance: March +4.8%, 2022 +24.9%, Spot +25.2%

Softs (Weight: 6% of BCOM)
 Performance: March +6.0%, 2022 +7.9%, Spot +6.2%

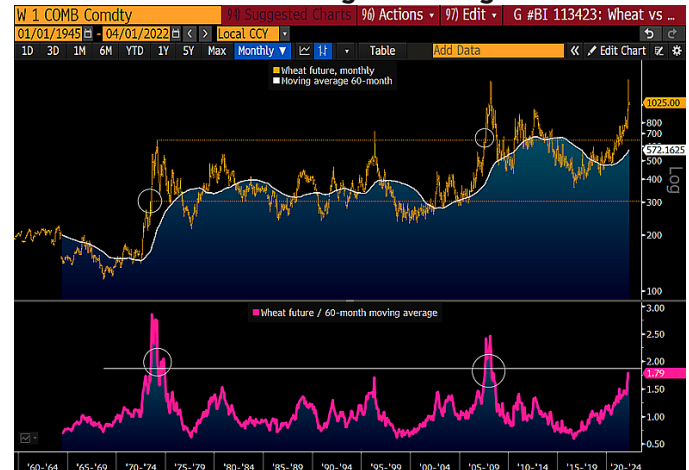
U.S. Grain Production, Profit

It's 2022 vs. 1973 - Soviet Union Great Grain Robbery

Parallels. If there's a time for North America to boost grain production, it's 2022, since we expect the largest Corn Belt crop in history due to motivation and profit to help offset supply that may be lost due Russia's invasion of Ukraine. What's similar now vs. 1972-73 is the potential for sustained higher prices, akin to when the then-Soviet Union imported a large amount of U.S. grain.

What Was Resistance Is Shifting Toward Support. The lessons of commodity history don't favor sustained higher grain prices following elevated levels achieved at the end of 1Q and the start of northern hemisphere planting season, but Russia's invasion of Ukraine may add endurance. The unusual combination of high prices and sowing season will incentivize plenty of production in grains, the most supply-elastic commodities. It's a question of how much and when, and we expect the Great Grain Robbery of 1972-73 to offer price guidance, when resistance in the benchmark wheat future at about \$2 a bushel shifted to elongated support at around \$3.

Wheat \$6 Floor and Enduring \$10 Average?

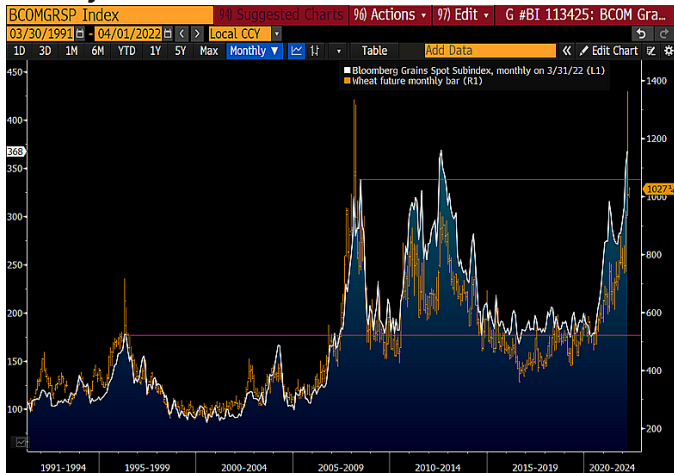


Our graphic depicts stretched prices vs. the 60-month moving average to March 28 approaching 1973 extremes. Since the 2007-08 spike, about \$6 as acted as the pivot and resistance until 2021. We expect that to be revised toward \$10.

Drought Could Make 2022 a Near Perfect Storm for

Agriculture. More of the same eventual reversion lower from elevated levels or enduring breach of resistance is the state of grain prices at the end of 1Q. Our bias is with the latter at least until harvest. Given the uncertainty of the Ukraine/Russia wheat crop, grain production and exports, the typical May-June peak period may be pushed back to September or October, we believe. It should be a question of the extent of North American production to make up what's lost from the war, and we see anything short of the largest Corn Belt crop in history as sustaining what were old resistance levels as support. In wheat, that's about \$9 a bushel, corn at \$7 and \$15 in soybeans.

Bid May Endure Until Corn Belt Harvest



Our graphic depicts the Bloomberg Grains Spot Subindex and wheat revisiting peaks that were set in 2008 and revisited in 2012. Triple tops can be ephemeral. (03/29/22)

Cease-Fire May Be Biggest Risk to Grain Bulls. Up about a third in 2022, it's been a good year for the Bloomberg Grains Spot Subindex through March 28, so the question is of endurance and if this year's unusual circumstances may point toward sustainability. If the less-favorable growing conditions in South America this year migrate north, the storm for higher prices would be quite strong, absent some form of sustained cease-fire in Russia's invasion of Ukraine. Our bias is that probabilities tilt toward a substantial loss of global exports from the war this year and, perhaps more importantly, fertilizer.

Lost Fertilizer and Yields May Keep Pries Buoyed

Security	8YTD	Chg March	1Yr % Chg	2Yr % Chg
Generic 1st 'Cl' Future	+33.9%	+5.24	+70.2%	391.7%
Bloomberg Kansas Wheat Subinde	+29.9%	+9.64	+72.7%	85.9%
Bloomberg Wheat Subindex Total	+29.6%	+7.75	+54.3%	59.7%
Bloomberg Grains Spot Subindex	+26.5%	+5.86	+35.4%	99.4%
Bloomberg Corn Subindex Total	+26.3%	+8.44	+45.2%	120.2%
Bloomberg Grains Subindex Tota	+24.9%	+4.82	+39.6%	94.3%
Bloomberg Soybean Oil Subindex	+23.8%	-3.52	+47.0%	180.5%
Bloomberg Cotton Subindex Tota	+23.2%	+13.95	+72.3%	162.4%
Bloomberg Lean Hogs Subindex T	+20.8%	+3.37	+18.6%	63.7%
Bloomberg Soybeans Subindex To	+20.7%	-1.09	+19.1%	88.2%
Bloomberg Agriculture Subindex	+19.9%	+4.08	+42.2%	96.3%
Bloomberg Soybean Meal Subinde	+19.0%	+6.04	+8.2%	36.3%
BRAZIL REAL	+17.1%	+8.23	+18.4%	9.4%
Bloomberg Softs Subindex Total	+7.9%	+5.95	+57.7%	92.3%
Bloomberg Livestock Subindex T	+5.8%	+1.16	+4.0%	22.4%
Bloomberg Sugar Subindex Total	+5.7%	+10.15	+29.9%	79.4%
Bloomberg Coffee Subindex Tota	+1%	-2.75	+73.0%	63.7%
Bloomberg Live Cattle Subindex	-1.9%	-2.25	-4.2%	3.9%

A drop in global yields, along with Brazil, a top nitrogen importer from Russia, suggest a new higher plateau for grain prices. The U.S. and Canada appear as an oasis of grain production, which could translate into plentiful supply and profit.

Individual Commodities Front Future Change

Name	MTD % Change	3 Mth % Change	YTD % Change	1Yr % Change	2 Yr % Change
BCOM Single Commodity Price					
Natural Gas	-2.0	48.3	48.3	109.5	248.5
Gas Oil	-4.5	51.8	51.8	103.1	267.5
Nickel	0.8	55.0	55.0	99.9	187.9
Coffee	1.6	1.8	1.8	89.2	98.4
Heating Oil	-8.0	45.8	45.8	85.5	264.4
HRW Wheat	1.5	30.4	30.4	85.0	120.0
Cotton	1.2	22.0	22.0	76.2	183.7
Wheat	2.2	33.4	33.4	68.2	86.8
WTI Crude	-0.8	32.3	32.3	61.9	389.9
Brent Crude	-3.4	34.1	34.1	60.8	321.5
Aluminum	0.3	24.7	24.7	57.8	135.0
Gasoline	-1.9	40.4	40.4	54.7	472.6
Zinc	1.1	18.9	18.9	53.9	128.2
Soybean Oil	-0.1	24.1	24.1	34.0	168.2
Corn	-0.4	25.7	25.7	33.3	122.9
Sugar	-0.7	2.5	2.5	31.5	92.7
Copper (CME)	-0.5	5.9	5.9	18.2	117.0
Copper (LME)	-1.0	5.3	5.3	16.7	114.1
Soybeans	-0.1	21.6	21.6	15.3	87.3
Soybean Meal	0.5	14.1	14.1	14.5	49.2
Live Cattle	-1.6	-1.8	-1.8	13.3	34.7
Lean Hogs	11.6	39.4	39.4	12.4	117.6
Gold	-0.8	5.8	5.8	12.0	22.1
Silver	-1.2	6.4	6.4	-0.6	77.4
Palladium	0.0	18.2	18.2	-13.8	-3.4
Platinum	0.8	3.8	3.8	-17.1	39.8

Individual Commodities Open Interest

Name	Current	MTD % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	2 Year High
▼ Open Interest (Aggregate - 1,000s)							
▼ Single Commodities							
Gold	579	-4.3	14.0	14.0	24.0	11.8	646
Cotton	229	-3.4	-4.6	-4.6	0.4	18.0	292
Soybean Meal	397	0.0	3.7	3.7	-2.9	-0.8	472
Zinc	160	-8.1	-10.1	-10.1	-3.6	17.7	202
Silver	147	-2.0	5.0	5.0	-5.2	5.8	207
Natural Gas	1,114	0.2	0.4	0.4	-6.8	-8.4	1,469
Platinum	62	-1.6	5.1	5.1	-7.5	14.8	77
Live Cattle	310	-13.7	-3.7	-3.7	-8.3	17.9	363
Copper (CME)	209	4.5	15.5	15.5	-8.7	14.8	276
Nickel	135	-18.2	-12.9	-12.9	-8.8	-4.3	170
Corn	1,513	3.0	-0.1	-0.1	-13.1	9.8	1,978
Soybean	750	-1.8	18.9	18.9	-13.2	-3.5	1,051
Lean Hogs	238	-13.8	9.2	9.2	-16.2	5.3	305
Wheat	344	-6.5	-2.8	-2.8	-18.5	-5.5	460
Coffee	229	-10.6	-11.9	-11.9	-20.2	-4.6	316
Copper (LME)	155	0.7	-2.5	-2.5	-20.5	3.3	223
HRW Wheat	179	-13.9	-19.0	-19.0	-20.8	-19.4	272
Sugar	826	-2.4	-4.4	-4.4	-21.3	-17.8	1,143
Crude Oil	1,807	-13.6	-3.2	-3.2	-22.4	-21.3	2,541
Unlead Gas	284	-23.9	-2.1	-2.1	-23.5	-21.6	449
Aluminum	406	-15.6	-10.4	-10.4	-24.7	-27.5	647
Brent Crude	1,855	-12.9	-12.0	-12.0	-26.4	-26.7	2,788
Palladium	7	-12.5	-22.2	-22.2	-30.0	-12.5	12
Soybean Oil	343	-8.5	-7.8	-7.8	-30.4	-24.8	545
Gas Oil	531	-21.5	-16.6	-16.6	-45.0	-38.8	1,077
Heating Oil	209	-31.7	-28.9	-28.9	-48.8	-40.1	460

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

Name	Current Position	1 Yr Ago	1 Yr Change	YTD Change	MTD Change	1 Mth Change	3 Mth Change	2 Yr Change
▼ 1 Year Spread % of First Contract								
▶ BCOM								
	9.2	3.0	6.2	5.9	0.5	0.5	5.9	22.1
▼ Sector								
▶ Energy								
Energy	20.0	4.6	15.4	12.2	2.4	0.8	12.2	66.6
▶ Agriculture								
Agriculture	10.4	3.1	7.4	4.5	0.8	0.8	4.5	15.2
▶ Industrial Metals								
Industrial Metals	2.5	-0.5	3.0	-0.5	-0.7	-0.7	-0.5	5.2
▶ Livestock								
Livestock	-0.5	6.4	-6.9	0.8	-4.7	-4.7	0.8	13.2
▶ Precious Metals								
Precious Metals	-2.0	-0.7	-1.3	-1.0	-0.5	-0.5	-1.0	-0.9
▼ Single Commodities								
Natural Gas	30.8	6.4	24.4	37.5	7.7	7.7	37.5	72.9
Cotton	24.0	1.2	22.8	3.4	3.2	3.2	3.4	32.8
Thermal Coal	23.1	7.5	15.5	-3.7	0.0	-11.2	-3.7	
Gas Oil	22.0	-1.4	23.4	17.7	6.3	6.3	17.7	45.5
Heating Oil	18.1	-0.2	18.3	13.9	4.9	4.9	13.9	41.3
Unleaded Gas	17.4	5.8	11.6	7.4	2.0	2.0	7.4	85.5
Soybean Meal	16.6	10.0	6.6	8.2	1.6	1.6	8.2	7.7
Crude Oil	14.9	7.0	7.9	6.3	-2.5	-2.5	6.3	90.2
Soybean	14.2	14.2	0.0	9.7	-0.1	-0.1	9.7	10.2
Brent Crude	13.6	6.9	6.7	6.3	-1.5	-1.5	6.3	64.1
Soybean Oil	11.3	14.7	-3.4	8.5	-1.3	-1.3	8.5	17.7
Zinc	9.0	-1.2	10.2	2.1	4.4	4.4	2.1	10.9
Corn	8.5	13.1	-4.6	1.8	-3.7	-3.7	1.8	18.4
Lean Hogs	8.3	20.7	-12.4	7.3	-6.6	-6.6	7.3	32.9
Wheat	7.8	-2.1	9.9	8.0	3.7	3.7	8.0	9.3
HRW Wheat	4.8	-6.1	10.9	4.9	0.7	0.7	4.9	13.0
Sugar	4.1	2.9	1.2	1.7	2.0	2.0	1.7	12.9
Coffee	3.0	-7.5	10.5	1.5	-0.6	-0.6	1.5	7.0
Aluminum	2.0	-1.9	3.9	-0.3	-1.8	-1.8	-0.3	8.3
Copper (LME)	0.6	1.0	-0.4	-1.2	-1.2	-1.2	-1.2	1.9
Copper (CME)	0.5	0.6	-0.1	-1.2	0.0	0.0	-1.2	2.0
Nickel	0.5	-0.8	1.3	-1.8	-5.2	-5.2	-1.8	2.7
Palladium	-0.1	0.7	-0.8	0.4	0.0	0.0	0.4	-1.6
Platinum	-1.0	-0.8	-0.1	-0.6	-0.5	-0.5	-0.6	0.0
Gold	-2.0	-0.6	-1.4	-1.2	-0.7	-0.7	-1.2	-1.0
Silver	-2.0	-0.8	-1.3	-0.8	-0.4	-0.4	-0.8	-0.8
Live Cattle	-9.3	-8.0	-1.3	-5.7	-2.8	-2.8	-5.7	-6.4

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).

PERFORMANCE: Bloomberg Commodity Indices

Composite Indices

* Click hyperlinks to open in Bloomberg

Index Name	Ticker	2022		1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
		Mar	YTD								
Bloomberg Commodity ER	BCOM	8.61%	25.45%	49.09%	53.43%	45.76%	-12.33%	24.93%	36.82%	43.32%	488.83%
Bloomberg Commodity TR	BCOMTR	8.65%	25.55%	49.25%	56.58%	53.86%	-6.80%	59.06%	174.09%	511.07%	5605.94%
Bloomberg Commodity Spot	BCOMSP	8.24%	24.49%	46.46%	81.04%	87.69%	44.15%	399.85%	591.02%	583.81%	2638.45%
Bloomberg Roll Select	BCOMRST	8.94%	24.63%	49.51%	62.33%	58.37%	4.22%	246.70%	622.49%		
1 Month Forward	BCOMF1T	9.60%	26.23%	54.77%	69.48%	69.29%	9.21%	176.70%	483.93%		
2 Month Forward	BCOMF2T	8.90%	24.23%	50.86%	67.33%	72.22%	9.66%	237.12%	578.79%		
3 Month Forward	BCOMF3T	9.21%	24.09%	54.73%	73.78%	76.76%	15.69%	272.37%	625.78%		
4 Month Forward	BCOMF4T	8.99%	23.01%	54.90%	76.97%	80.05%	24.28%	344.45%			
5 Month Forward	BCOMF5T	9.43%	22.72%	53.53%	78.57%	83.47%	25.15%	352.47%			
6 Month Forward	BCOMF6T	8.77%	21.71%	49.84%	71.78%	77.36%	22.67%	356.01%			
Energy	BCOMENTR	16.06%	47.91%	91.78%	24.27%	35.85%	-47.32%	-64.74%	6.67%		
Petroleum	BCOMPETR	11.62%	43.83%	90.75%	48.57%	82.51%	-35.40%	60.10%	310.91%		
Agriculture	BCOMAGTR	4.08%	19.91%	42.21%	85.86%	47.19%	-3.51%	66.78%	53.14%	128.31%	1820.07%
Grains	BCOMGRTR	4.82%	24.94%	39.60%	89.25%	51.62%	-4.33%	46.70%	1.59%	43.64%	605.23%
Industrial Metals	BCOMINTR	12.07%	22.73%	48.82%	76.42%	92.68%	39.20%	321.29%	382.05%		
Precious Metals	BCOMPRTR	2.78%	6.88%	10.59%	47.47%	42.26%	-4.25%	433.31%	447.54%	374.99%	
All Metals	BCOMAMT	6.91%	14.05%	27.84%	59.48%	65.36%	17.34%	405.03%			
Softs	BCOMSOTR	5.95%	7.92%	57.72%	66.02%	16.04%	-33.20%	-0.92%	29.44%	85.34%	3052.24%
Livestock	BCOMLITR	1.16%	5.77%	4.02%	-20.99%	-13.65%	-27.50%	-55.72%	-53.77%		
Ex-Energy	BCOMXETR	5.26%	15.88%	31.69%	62.00%	51.27%	6.01%	156.67%	179.60%		
Ex-Petroleum	BCOMXPET	7.72%	20.31%	37.76%	51.49%	38.55%	-6.46%	32.32%			
Ex-Natural Gas	BCOMXNGT	6.88%	22.62%	45.56%	66.34%	66.88%	3.24%	170.65%			
Ex-Agriculture	BCOMXAGT	10.58%	27.93%	52.15%	44.65%	54.88%	-10.78%	44.70%			
Ex-Grains	BCOMXGRT	9.42%	25.61%	50.90%	50.13%	53.53%	-9.19%	49.47%			
Ex-Industrial Metals	BCOMXIMT	8.05%	26.08%	49.33%	52.45%	45.62%	-15.14%	17.37%			
Ex-Precious Metals	BCOMXPMT	9.99%	29.90%	58.38%	56.78%	54.57%	-9.66%	31.42%			
Ex-Softs	BCOMXSOT	8.82%	26.93%	48.27%	55.42%	56.36%	-5.42%	63.32%			
Ex-Livestock	BCOMXLIT	9.05%	26.72%	52.41%	62.86%	58.79%	-5.82%	72.87%			
Ex-Agriculture & Livestock	BCOMXALT	11.31%	29.85%	57.08%	52.17%	62.23%	-9.91%	62.68%			
Bloomberg Dollar Spot	BBDXY	0.95%	1.56%	3.44%	-0.56%	-2.56%	21.78%				
Bloomberg US Large Cap TR	B500T	3.49%	-5.40%	14.15%	69.55%	112.15%	294.66%				
US Aggregate	LBUSTRUU	-2.78%	-5.93%	-4.15%	5.15%	11.19%	24.80%	119.30%	346.98%	1487.29%	
US Treasury	LUATTRUU	-3.11%	-5.58%	-3.67%	4.24%	9.10%	18.14%	105.04%	310.68%	1236.07%	
US Corporate	LUACTRUU	-2.52%	-7.69%	-4.20%	9.35%	17.85%	43.11%	171.61%	469.13%	2157.89%	
US High Yield	LF98TRUU	-1.15%	-4.84%	-0.66%	14.38%	25.74%	74.89%	323.14%	731.52%		

Single Commodity Indices

Index Name	Ticker	2022		1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
		Mar	YTD								
Natural Gas	BCOMNGTR	27.71%	58.44%	96.95%	-19.70%	-43.38%	-75.08%	-99.39%	-99.28%		
Low Sulfur Gas Oil	BCOMGOT	21.49%	59.27%	110.39%	49.58%	105.78%	-23.14%	260.85%	507.20%		
WTI Crude	BCOMCLTR	7.29%	38.34%	82.50%	13.83%	36.07%	-60.63%	-21.07%	127.55%		
Brent Crude	BCOMCOT	12.14%	43.63%	92.90%	76.20%	132.49%	-23.01%	236.11%	1093.97%		
ULS Diesel	BCOMHOTR	18.11%	54.72%	103.99%	57.95%	103.54%	-18.49%	156.71%	336.24%		
Unleaded Gasoline	BCOMRBTR	8.36%	36.78%	79.89%	82.89%	94.51%	-4.23%	231.99%	779.22%		
Corn	BCOMCNTR	8.44%	26.25%	45.16%	94.02%	50.07%	-19.17%	-32.23%	-70.66%	-59.46%	19.60%
Soybeans	BCOMSYTR	-1.09%	20.71%	19.08%	75.47%	49.12%	53.26%	485.69%	544.67%	645.99%	4223.54%
Wheat	BCOMWHTR	7.75%	29.56%	54.32%	95.81%	58.61%	-30.97%	-62.79%	-83.25%	-72.49%	-10.03%
Soybean Oil	BCOMBOTR	-3.52%	23.76%	46.99%	155.60%	113.64%	2.64%	158.19%	87.46%	190.24%	2439.69%
Soybean Meal	BCOMSMT	4.79%	17.60%	6.95%	33.01%	23.44%	86.88%	906.80%	1594.80%		
HRW Wheat	BCOMKWT	8.09%	28.10%	70.23%	90.40%	40.17%	-46.71%	-31.96%	-39.91%		
Copper	BCOMHGTR	6.70%	6.48%	19.13%	59.75%	72.53%	13.45%	572.44%	821.54%		
Aluminum	BCOMALTR	3.47%	24.72%	56.73%	67.94%	63.70%	14.08%	39.51%	33.20%		
Zinc	BCOMZSTR	14.49%	18.87%	49.37%	47.84%	69.27%	100.86%	277.15%	154.93%		
Nickel	BCOMNITR	31.83%	56.18%	102.57%	148.82%	218.41%	65.32%	509.55%	601.59%		
Gold	BCOMGCTR	2.65%	6.59%	13.13%	44.34%	47.54%	7.19%	445.50%	417.36%	437.82%	
Silver	BCOMSITR	3.19%	7.50%	1.67%	57.41%	27.62%	-32.73%	332.22%	394.23%	151.12%	
Sugar	BCOMSBTR	10.15%	5.71%	29.92%	38.21%	-6.35%	-58.62%	12.36%	88.88%	-36.08%	30.83%
Coffee	BCOMKCTR	-2.75%	0.08%	72.96%	83.72%	2.57%	-51.25%	-54.56%	-56.29%	-55.62%	
Cotton	BCOMCTTR	13.95%	23.16%	72.34%	70.11%	74.79%	60.41%	26.21%	-5.28%	290.77%	1623.87%
Live Cattle	BCOMLCTR	-0.25%	-1.91%	-4.16%	-20.48%	-13.34%	-14.66%	-10.99%	6.63%	466.44%	1726.37%
Lean Hogs	BCOMLHTR	3.37%	20.79%	18.56%	-21.70%	-17.75%	-47.69%	-86.34%	-90.50%		

PERFORMANCE: Bloomberg Commodity Roll Select Indices

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

Index Name	Ticker	2022		1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
		Mar	YTD								
BCOM Roll Select	BCOMRST	8.94%	24.63%	49.51%	62.33%	58.37%	4.22%	246.70%	622.49%		
Roll Select Agriculture	BCOMRAGT	3.71%	17.12%	43.62%	81.26%	47.58%	1.45%	188.25%	208.27%		
Roll Select Ex-Ags & Livestock	BBURXALT	11.79%	29.68%	56.21%	61.24%	69.54%	4.69%	271.95%			
Roll Select Grains	BCOMRGRT	5.02%	21.87%	40.39%	81.37%	51.81%	-1.23%	163.91%	104.37%		
Roll Select Softs	BCOMRSOT	5.85%	7.14%	58.48%	61.71%	8.30%	-31.54%	63.35%	142.53%		
Roll Select Livestock	BCOMRLIT	1.86%	5.67%	7.46%	-12.14%	-11.11%	-26.98%	36.05%	106.67%		
Roll Select Energy	BCOMRENT	17.05%	47.52%	90.19%	49.58%	60.39%	-22.43%	65.18%	681.90%		
Roll Select Ex-Energy	BCOMRXET	5.19%	14.78%	32.71%	61.60%	50.97%	8.83%	315.88%	427.09%		
Roll Select Petroleum	BCOMRPET	12.90%	43.56%	85.46%	70.72%	109.44%	-8.19%	453.84%	1728.96%		
Roll Select Industrial Metals	BCOMRINT	12.20%	22.98%	48.91%	74.47%	88.54%	40.15%	491.20%	679.57%		
Roll Select Precious Metals	BCOMRPRT	2.78%	6.89%	10.68%	48.79%	43.54%	-2.89%	452.44%	471.30%		

Single Commodity Roll Select Indices

Index Name	Ticker	2022		1-Year	3-Year	5-Year	10-Year	20-Year	30-Year	40-Year	50-Year
		Mar	YTD								
Natural Gas RS	BCOMRNGT	27.32%	57.11%	101.94%	1.26%	-29.19%	-59.35%	-92.87%	-56.63%		
Low Sulfur Gas Oil RS	BCOMRGOT	21.49%	59.27%	108.86%	53.50%	108.30%	-17.39%	304.79%	701.51%		
WTI Crude RS	BCOMRCLT	11.03%	39.73%	75.90%	74.35%	110.87%	-13.28%	451.80%	2219.50%		
Brent Crude RS	BCOMRCOT	12.14%	43.63%	88.74%	73.42%	125.31%	-9.73%	459.21%	2164.51%		
ULS Diesel RS	BCOMRHOT	18.11%	54.72%	100.83%	44.72%	74.61%	-26.20%	274.63%	817.72%		
Unleaded Gasoline RS	BCOMRRBT	5.95%	27.37%	68.16%	95.88%	123.67%	36.11%	649.41%	1512.45%		
Corn RS	BCOMRCNT	11.93%	23.13%	42.06%	71.07%	41.28%	-22.44%	7.51%	-42.37%		
Soybeans RS	BCOMRSYT	-1.88%	17.24%	24.68%	83.68%	70.05%	87.26%	832.45%	810.98%		
Wheat RS	BCOMRWHT	4.29%	25.14%	51.11%	86.57%	44.50%	-37.67%	5.84%	-21.00%		
Soybean Oil RS	BCOMRBOT	-5.95%	17.76%	48.22%	150.33%	107.89%	5.46%	253.85%	229.27%		
Soybean Meal RS	BCOMRSMT	3.05%	15.01%	12.60%	40.35%	44.74%	130.16%	1472.21%	2321.80%		
HRW Wheat RS	BCOMRKWT	10.86%	30.78%	75.52%	89.55%	40.24%	-43.76%	45.30%	42.61%		
Copper RS	BCOMRHGT	6.87%	7.25%	19.82%	59.23%	71.48%	12.93%	812.79%	1382.48%		
Aluminium RS	BCOMRALT	4.35%	25.11%	57.93%	64.79%	57.07%	16.92%	93.69%	113.18%		
Zinc RS	BCOMRZST	13.32%	18.69%	47.95%	45.02%	62.71%	99.04%	440.14%	310.63%		
Nickel RS	BCOMRNIT	32.01%	55.33%	100.55%	145.41%	213.90%	67.20%	860.63%	1163.82%		
Gold RS	BCOMRGCT	2.65%	6.60%	13.24%	46.36%	49.60%	9.12%	456.44%	429.78%		
Silver RS	BCOMRSIT	3.19%	7.54%	1.69%	56.20%	26.73%	-32.45%	367.87%	445.34%		
Sugar RS	BCOMRSBT	9.60%	4.34%	34.79%	35.22%	-18.52%	-56.35%	140.03%	260.62%		
Coffee RS	BCOMRKCT	-2.15%	0.28%	70.54%	78.32%	0.29%	-50.56%	-36.15%	-15.99%		
Cotton RS	BCOMRCTT	13.03%	21.23%	68.86%	70.51%	78.45%	63.43%	83.66%	53.80%		
Live Cattle RS	BCOMRLCT	-0.38%	-1.42%	0.62%	-14.02%	-9.55%	-15.28%	57.94%	125.64%		
Lean Hogs RS	BCOMRLHT	5.97%	19.38%	19.91%	-5.43%	-13.02%	-43.25%	-8.46%	31.80%		

BCOM Constituent Weights

[BCOM Index MEMB <GO>](#)

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Group	Commodity	Ticker	Mar 2022 Contrib to Return %	Mar 31 2022 Weight %	Feb 28 2022 Weight %	Mar 2022 Weight% Change	2022 Target Weight
Energy	Natural Gas	NG	2.30	9.98	8.47	↑ 1.52	7.95%
	Low Sulfur Gas Oil	QS	0.59	3.10	2.76	↑ 0.34	2.65%
	WTI Crude	CL	0.67	8.34	8.42	↓ (0.08)	8.04%
	Brent Crude	CO	0.95	7.12	7.35	↓ (0.23)	6.96%
	ULS Diesel	HO	0.39	2.30	2.11	↑ 0.19	2.05%
	Gasoline	XB	0.21	2.42	2.42	↑ 0.00	2.17%
	Subtotal			5.11	33.26	31.52	↑ 1.74
Grains	Corn	C	0.48	5.66	5.65	↑ 0.01	5.59%
	Soybeans	S	(0.06)	5.51	6.03	↓ (0.52)	5.79%
	Wheat	W	0.26	3.13	3.15	↓ (0.02)	2.85%
	Soybean Oil	BO	(0.11)	3.07	3.45	↓ (0.38)	3.17%
	Soybean Meal	SM	0.15	3.27	3.38	↓ (0.11)	3.52%
	HRW Wheat	KW	0.16	1.82	1.82	↓ (0.00)	1.66%
	Subtotal			0.88	22.47	23.48	↓ (1.02)
Industrial Metals	Copper	HG	0.34	4.81	4.88	↓ (0.07)	5.40%
	Aluminum	LA	0.19	4.14	4.33	↓ (0.19)	4.25%
	Zinc	LX	0.40	3.00	2.84	↑ 0.16	3.12%
	Nickel	LN	0.78	3.48	2.86	↑ 0.62	2.71%
	Subtotal			1.71	15.43	14.91	↑ 0.52
Precious Metals	Gold	GC	0.35	13.37	14.08	↓ (0.71)	15.00%
	Silver	SI	0.14	4.39	4.61	↓ (0.22)	4.75%
	Subtotal			0.49	17.76	18.68	↓ (0.92)
Softs	Sugar	SB	0.24	2.44	2.40	↑ 0.04	2.79%
	Coffee	KC	(0.07)	2.18	2.43	↓ (0.25)	2.73%
	Cotton	CT	0.18	1.45	1.38	↑ 0.07	1.50%
	Subtotal			0.36	6.08	6.21	↓ (0.13)
Livestock	Live Cattle	LC	(0.02)	2.92	3.26	↓ (0.34)	3.58%
	Lean Hogs	LH	0.07	2.08	1.93	↑ 0.15	1.75%
	Subtotal			0.05	5.00	5.19	↓ (0.19)
Total			8.61	100.00	100.00		100.00%

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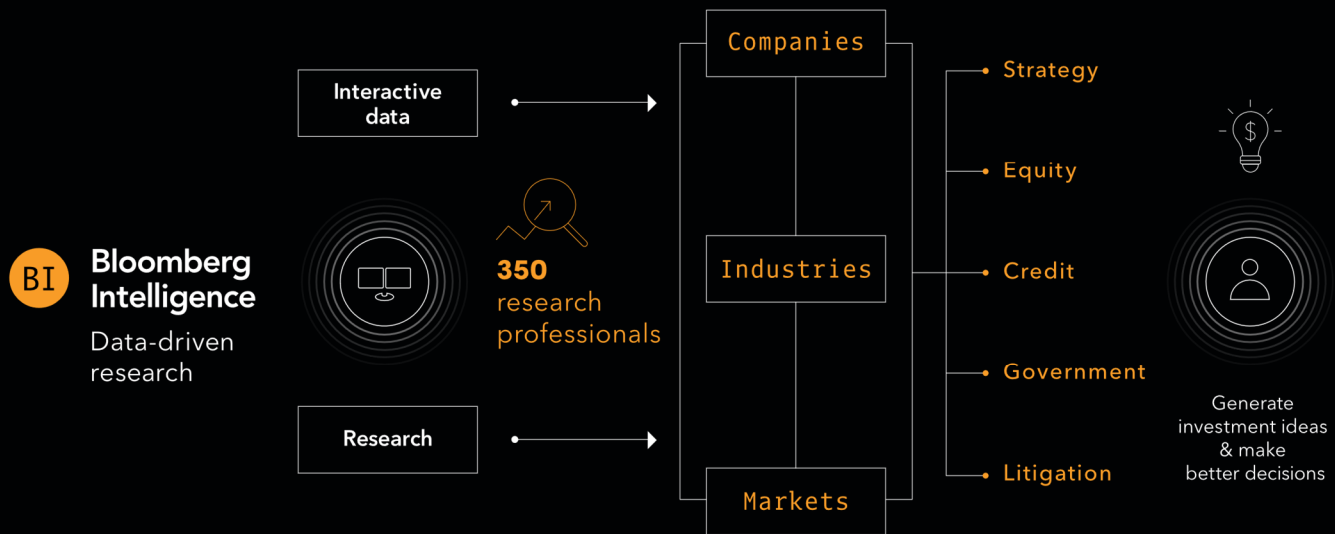
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