

Key Highlights

- The DJ-UBS Commodity Index was down 80 bps for the month, yielding a YTD loss of 10.6%.
- The DJ-UBS Precious Metals was the worst performing sector in the index, down 6.4%, while energy was the best performing sector, up 2.3% MTD.
- Demand for physical gold is waning as it loses its safe-haven status.

Market Snapshot

The DJ-UBS Commodity Index fell 80 basis points MTD, driving YTD returns to -10.6%.

Concerns over the tapering continued in November and was boosted by positive housing and economic data that pushed down on precious and industrial metals. Commodities also lagged due to the rally in equities.

U.S. manufacturing conditions improved in November, with the Institute for Supply Management's manufacturing index climbing to 57.3% from 56.4% in October to the highest level since April 2011.

China's manufacturing growth was better than expected in November, indicating the country's economic recovery is maintaining momentum due to the government efforts to rein in credit growth.

Sector Review

Energy

The DJ-UBS Energy is up 2.3% MTD, bringing the YTD to a positive 37 bps.

WTI Crude was the only negative component in the index down 4.1% but all other components in Petroleum. Brent, Gasoil, Heating Oil and Unleaded Gasoline were up 0.87%, 2.5%, 2.5% and 2.8%, respectively. Natural Gas increased 8% MTD.

The spread between WTI and Brent narrowed at month-end because of a weakening of the Euro against the dollar, a decline in U.S. crude inventories and because of TransCanada Corporation's plans to start part of its Keystone XL pipeline to the Gulf Coast from Cushing, Oklahoma.

Natural Gas was driven by forecasts of lower-than-expected temperatures in key gas consuming regions in the U.S.

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Grains

The DJ-UBS Grains is up 19 bps for the month, remaining negative 13.5 YTD. Kansas Wheat, Corn, Soybean Oil and Chicago Wheat were down 4.4%, 3.4%, 2.8% and 1.5%. Soybeans and Soybean Meal are up 5.6% and 10.1%, respectively.

Soybean Meal benefited as U.S. animal Agriculture demand increased by one million tons.

Wheat prices declined as planting of winter varieties began in the U.S., as well as positive crop prospects because of favorable moist soil conditions.

Softs

The DJ-UBS Softs is down 2.4% MTD and 16.5%YTD. Sugar is down 6.4% MTD and Coffee and Cotton are up 2.2% and 1.2%, respectively.

Sugar declined due to global surpluses. These surpluses are so high that mills in Brazil,, the world's largest producer of sugar in the world, are on the verge of shutting down.

Demand continues to support cotton. In the first week of November the USDA made historical revisions, increasing world stock U.S. cotton carryover by 100,000 bales.

Livestock

The DJ-UBS Livestock is down 1.2% MTD and 1.6%YTD. Live Cattle is down 11 bps and Lean Hogs is down 3%. Beef and pork are pressured by wholesale and cash prices.

Industrial Metals

The DJ-UBS Industrial Metals is down 4.8% MTD and 17.7% YTD. All the commodities in the sector closed the month negative. Nickel, Aluminum, Zinc and Copper are down 7.7%, 6.5%, 4% and 3.2%, respectively.

Tapering fears strengthened the dollar and hurt the base metals. Typically commodities have an inverse relationship with the dollar. As the dollar drops it becomes more attractive for foreign investors to buy commodities and the increase in demand boosts the price.

Precious Metals

DJ-UBS Precious Metals is down 6.4% MTD and 28.1% YTD. Gold is down 5.6% for the month and 25.8% for the year, and silver is down 8.6% for the month and 34.5% YTD.

Gold is hinging on economic data for hints on when the U.S. Federal Reserve will begin to slow its bond-buying program. Any tapering of quantitative easing could boost the dollar and pressure dollar-denominated gold.

Physical demand is lending little support to gold as equity markets retain their strength. India, the largest consumer of gold, has implemented restrictions to curb the high level of gold imports due to fears over the country's trade deficit.

Performance Recap

Exhibit 1: Index Performance Sorted by MTD

	Total Return				
	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
Dow Jones-UBS Commodity Yen	3.50	5.80	7.88	2.93	9.31
Dow Jones-UBS Roll Select Commodity	-0.56	-9.97	-12.47	-9.53	17.03
Dow Jones-UBS Commodity 2-4-6 Forward Blend	-0.63	-10.02	-12.33	-9.66	15.85
Dow Jones-UBS Commodity 3 Month Forward	-0.73	-9.30	-11.74	-10.27	14.51
Dow Jones-UBS Commodity	-0.80	-10.63	-13.42	-15.15	1.70
Dow Jones-UBS Commodity Euro	-0.95	-13.46	-17.47	-18.44	-5.22
Dow Jones-UBS Commodity Pound Sterling	-2.70	-11.32	-15.23	-19.56	-4.73

Source: S&P Dow Jones Indices. Data as of Nov. 30, 2013. Charts and graphs are provided for illustrative purposes only. Indices are unmanaged statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities the index represents. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is not an indication of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. *S&P GSCI Dynamic Roll Alpha Light Energy is Excess Return since the market neutrality negates collateral return

Exhibit 2: DJ-UBS Total Return Group Subindices Performance

Name	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
Dow Jones-UBS Precious Metals	-6.35	-28.13	-31.94	-14.56	59.69
Dow Jones-UBS Industrial Metals	-4.80	-17.66	-17.00	-28.30	18.30
Dow Jones-UBS Softs	-2.44	-16.50	-17.55	-33.57	27.29
Dow Jones-UBS Livestock	-1.19	-1.62	-2.08	-4.30	-18.08
Dow Jones-UBS Petroleum	-0.74	1.41	2.79	10.77	6.20
Dow Jones-UBS Agriculture	0.15	-11.81	-16.69	-9.50	30.66
Dow Jones-UBS Grains	0.19	-13.51	-19.77	-0.48	23.76
Dow Jones-UBS Energy	2.28	0.37	-2.19	-18.60	-46.05

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Exhibit 3: DJ-UBS Total Return Single-Commodity Subindices Performance					
Index Name	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
Dow Jones-UBS Brent Crude	0.87	5.75	6.43	43.73	62.14
Dow Jones-UBS WTI Crude Oil	-4.06	0.75	4.16	-8.88	-25.11
Dow Jones-UBS Gas Oil	2.53	3.47	0.60	35.65	36.66
Dow Jones-UBS Heating Oil	2.50	-0.46	-1.72	23.44	23.46
Dow Jones-UBS Natural Gas	7.95	-1.75	-10.43	-61.98	-91.11
Dow Jones-UBS Unleaded Gasoline	2.76	-1.59	-1.49	54.87	132.11
Dow Jones-UBS Kansas Wheat	-4.44	-18.27	-27.36	-23.71	-21.93
Dow Jones-UBS Corn	-3.43	-29.88	-35.47	-4.03	10.30
Dow Jones-UBS Soybean Oil	-2.81	-19.03	-20.48	-28.60	-4.56
Dow Jones-UBS Wheat	-1.45	-19.55	-29.32	-32.93	-43.13
Dow Jones-UBS Soybeans	5.55	12.99	10.10	32.18	114.40
Dow Jones-UBS Soybean Meal	10.12	22.74	19.43	64.54	230.62
Dow Jones-UBS Nickel	-7.70	-22.20	-22.05	-41.95	23.01
Dow Jones-UBS Aluminum	-6.45	-22.13	-22.31	-36.34	-28.98
Dow Jones-UBS Zinc	-3.93	-14.78	-13.14	-20.85	19.84
Dow Jones-UBS Copper	-3.16	-13.91	-12.78	-19.33	74.03
Dow Jones-UBS Lean Hogs	-2.97	3.89	2.22	0.72	-32.02
Dow Jones-UBS Live Cattle	-0.11	-5.30	-5.15	-7.70	-8.25
Dow Jones-UBS Gold	-5.61	-25.80	-28.10	-10.30	47.35
Dow Jones-UBS Silver	-8.63	-34.47	-42.47	-28.22	86.98
Dow Jones-UBS Coffee	2.24	-30.43	-36.03	-57.16	-35.83
Dow Jones-UBS Cotton	1.22	2.23	4.73	-12.60	84.32
Dow Jones-UBS Sugar	-6.38	-16.38	-15.64	-27.35	46.93

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