

Key Highlights

- The S&P GSCI declined in November, off 78 bps, bringing year-to-date (YTD) performance to -3.1%.
- Energy was the best-performing sector in that it had the smallest decline, down 20 bps month-to-date (MTD).
- Precious and industrial metals declined the furthest in November, hurt by signs of improvement in the U.S. economy, such as positive housing and employment data.

Market Snapshot

The S&P GSCI was slightly negative for the month, off 78 bps in November, bringing YTD performance down to -3.1%. Precious and industrial metals declined the furthest, down 6% and 4.5%. Energy was the best-performing sector in that it had the smallest decline, down 20 bps MTD, and remained positive YTD, up 1.9%.

Signs of improvement in the U.S. economy, including positive housing and employment data, are pushing down on industrial and precious metals. A strengthening economy boosts the U.S. dollar and tends to raise interest rates, making the metals less attractive.

Manufacturing numbers are showing that the world recovery is on track. The central bank will meet next on December 17.

Sector Review

Energy

The S&P GSCI Energy declined 20 bps MTD but remains positive YTD, up 1.9%.

Apart from WTI crude, down 4.2%, all other components in the petroleum sector posted gains. Brent, gasoil, heating oil and unleaded gasoline rose 0.9%, 2%, 2.5% and 3.3% respectively. Natural gas was the winner in the index, up 8.8%.

WTI crude reverted slightly as U.S. manufacturing unexpectedly advanced and Chinese growth surpassed projections, signaling greater fuel demand in the world's largest oil-consuming countries. This combined with a decline in the euro narrowed the spread between WTI and Brent slightly.

Natural gas closed the month on an upbeat note, largely due to forecasts that there will be lower-than-average temperatures in key gas-consuming regions in the U.S.

Agriculture

The S&P GSCI Agriculture declined 89 bps, with both the grains and the softs down for the month, bringing the YTD to -15%.

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The S&P GSCI Sugar was the biggest loser in the S&P GSCI Agriculture in November, down 6.4% MTD and off 16.4% YTD. Cocoa and coffee fared better among the softs, up 3.5% and 2.2%. In the grains, Chicago wheat and Kansas wheat and were down 1.5% and 4.4%. Corn and soybean oil fell 3.4% and 2.8%, but soybeans and soybean meal were up 5.6% and 9.9%.

The U.S. government is projecting that sugar stockpiles will reach record levels due to global oversupply. In addition to Thailand and India having good production outputs, the Brazilian real fell against the U.S. dollar. Brazil is the top grower and exporter of sugar. A weak real lowers production costs for Brazil, facilitating the export of sugar, thereby contributing to the global oversupply of sugar and pushing down on prices.

Cocoa, on the other hand, rose amid concerns that the global output won't be enough to meet demand. A recent report by ICCO, the International Cocoa Organization, stated that there may be a deficit of 162,000 tons. The global cocoa markets may be headed for a second year of supply deficit after last season's shortage tripled from an earlier estimate amid a dimming production outlook. Demand and consumption also exceeded production for cocoa butter, used in making chocolates, while harvests of beans declined. This issue was further exacerbated by the dry weather in the region.

Livestock

The S&P GSCI Livestock fell 90 bps in November. Feeder cattle rose 1.1%, live cattle was almost flat and lean hogs dropped 3%.

Lean hog prices declined due to increasing U.S. pork output combined with seasonal declines.

Feeder cattle prices strengthened in the fall and are expected to tighten due to the smaller number of calves produced and fewer feeder cattle imports in 2013.

Industrial Metals

The S&P GSCI Industrial Metals declined 4.5%, bringing YTD performance to 16.3%. All the commodities in the sector lost for the month; aluminum, copper, lead, nickel, and zinc were down 6.5%, 2.7%, 5.2%, 7.7% and 4.0%.

U.S. manufacturing accelerated unexpectedly in November and signs that the U.S. economy is strengthening stoked concerns that the Federal Reserve may soon start tapering the stimulus.

The improved economic outlook, combined with surpluses in materials from copper to aluminum, caused the prices of the base metals to tumble.

Aluminum fell as stockpiles expanded to their highest levels in almost four months, underscoring concern that demand will trail output for the metal used in everything from beverage cans to airplanes.

Precious Metals

The S&P GSCI Precious Metals was the worst-performing sector in the index in November, down 6% MTD and 27% YTD. Gold is off 5.6% MTD and 25.8% YTD, while silver is down 8.6% MTD and 35% YTD.

Gold fell after signs of a strengthening U.S. economy fueled speculation that the Federal Reserve is ready to slow the pace of its monetary stimulus. Silver tumbled.

Some investors lost faith in the value of precious metals as global equities rallied and inflation failed to accelerate.

Performance Recap

Exhibit 1: Index Performance Sorted by MTD						
	Total Return					
	1-Week (%)	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
S&P Systematic Global Macro	0.58%	3.31%	1.67%	3.18%	-0.87%	19.01%
S&P WCI	-0.38%	0.51%	0.41%	-0.32%	26.94%	52.88%
S&P GSCI Dynamic Roll Alpha Light Energy* ER	0.19%	0.05%	-2.12%	-2.12%	1.51%	8.22%
S&P DFI	0.30%	-0.22%	-0.28%	-1.22%	-14.02%	-24.02%
S&P GSCI Dynamic Roll	-0.17%	-0.28%	-3.14%	-3.91%	5.72%	17.56%
S&P GSCI 3 Month Forward	-0.54%	-0.34%	-0.65%	-1.36%	6.74%	21.36%
S&P GSCI Covered Call Select	0.90%	-0.52%	-11.15%	-15.20%	-15.82%	13.03%
S&P GSCI Multiple Contract	-0.66%	-0.71%	-2.29%	-2.89%	4.41%	7.49%
S&P GSCI	-0.68%	-0.78%	-3.09%	-3.61%	3.73%	2.79%
S&P GSCI Enhanced Commodity	-0.65%	-0.85%	-2.75%	-3.14%	5.97%	21.53%
S&P GSCI Light Energy	-0.20%	-1.46%	-8.50%	-10.53%	-4.92%	9.44%
S&P GSCI Risk Weight	0.33%	-1.94%	-10.70%	-12.30%	-4.53%	19.33%
S&P GSCI Roll Weight Select	-0.51%	-2.02%	-11.64%	-13.70%	-9.12%	16.27%

Source: S&P Dow Jones Indices. Data as of Nov. 29, 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: S&P GSCI Total Return Sector Indices Performance						
Name	1-Week (%)	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
S&P GSCI Precious Metals	-6.00%	-27.00%	-30.24%	-12.95%	50.41%	-6.00%
S&P GSCI Industrial Metals	-4.46%	-16.25%	-15.86%	-24.84%	24.93%	-4.46%
S&P GSCI Biofuel	-4.32%	-21.63%	-25.01%	-20.27%	16.99%	-4.32%
S&P GSCI Softs	-2.01%	-11.22%	-12.27%	-28.34%	33.55%	-2.01%
S&P GSCI Livestock	-0.90%	-2.11%	-2.16%	-4.08%	-15.15%	-0.90%
S&P GSCI Agriculture	-0.89%	-15.04%	-20.85%	-12.39%	14.23%	-0.89%
S&P GSCI Petroleum	-0.54%	1.89%	3.39%	15.94%	8.07%	-0.54%
S&P GSCI Grains	-0.51%	-16.24%	-23.20%	-6.86%	4.30%	-0.51%
S&P GSCI Energy	-0.20%	1.91%	3.01%	12.10%	-4.23%	-0.20%

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Exhibit 3: S&P GSCI Total Return Single-Commodity Indices Performance						
Index Name	1-Week (%)	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
S&P GSCI Aluminum	-1.8%	-6.48%	-22.3%	-22.5%	-36.4%	-28.7%
S&P GSCI Brent Crude	-1.0%	0.91%	5.6%	6.5%	45.8%	62.5%
S&P GSCI Cocoa	-0.4%	3.45%	21.6%	9.1%	-3.5%	6.8%
S&P GSCI Coffee	3.1%	2.24%	-30.4%	-36.0%	-57.2%	-35.8%
S&P GSCI Copper	-0.6%	-2.66%	-11.8%	-11.6%	-15.4%	86.1%
S&P GSCI Corn	-1.1%	-3.43%	-29.9%	-35.5%	-4.0%	10.3%
S&P GSCI Cotton	2.7%	1.22%	2.2%	4.7%	-12.6%	84.3%
S&P GSCI Crude Oil	-2.2%	-4.22%	0.1%	3.7%	-7.4%	-27.5%
S&P GSCI Feeder Cattle	1.2%	1.10%	-5.2%	-1.8%	-0.8%	12.6%
S&P GSCI Gasoil	0.5%	2.03%	2.9%	0.2%	33.2%	37.4%
S&P GSCI Gold	0.5%	-5.61%	-25.8%	-28.1%	-10.3%	47.4%
S&P GSCI Heating Oil	-0.3%	2.45%	-2.1%	-3.0%	20.8%	24.7%
S&P GSCI Kansas Wheat	1.2%	-4.44%	-18.3%	-27.4%	-23.7%	-21.9%
S&P GSCI Lead	-1.5%	-5.25%	-13.6%	-10.0%	-9.3%	64.3%
S&P GSCI Lean Hogs	1.0%	-2.97%	3.9%	2.2%	0.7%	-32.0%
S&P GSCI Live Cattle	1.9%	-0.11%	-5.3%	-5.1%	-7.7%	-8.3%
S&P GSCI Natural Gas	3.8%	8.82%	1.9%	-7.2%	-55.9%	-90.3%
S&P GSCI Nickel	-0.4%	-7.71%	-22.2%	-22.0%	-41.9%	23.6%
S&P GSCI Silver	0.7%	-8.63%	-34.5%	-42.5%	-28.2%	87.0%
S&P GSCI Soybean Meal	3.7%	9.85%	23.5%	20.2%	65.7%	237.8%
S&P GSCI Soybean Oil	-2.4%	-2.84%	-19.0%	-20.5%	-28.6%	-4.3%
S&P GSCI Soybeans	1.3%	5.55%	13.0%	10.1%	32.2%	114.4%
S&P GSCI Sugar	-1.4%	-6.38%	-16.4%	-15.6%	-27.3%	46.9%
S&P GSCI Unleaded Gasoline	-1.8%	3.31%	-2.4%	-1.7%	64.8%	156.4%
S&P GSCI Wheat	1.8%	-1.45%	-19.6%	-29.3%	-32.9%	-43.1%
S&P GSCI Zinc	-1.4%	-3.98%	-15.0%	-13.5%	-20.4%	20.5%

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