The Commodities Asset Class

Oil and Energy in Perspective

Featuring Energy Expert Phil Flynn
Senior Analyst, Price Futures Group

www.priceasset.com
The Commodity Curve Blog
The Energy Report
Exposure to the Rogers International Commodity Index® is typically gained by investing in “alternative” investment products that are linked to the performance of the RICI®. Alternative investment products may entail leveraging, commodity trading and other speculative investment practices which involve substantial risk of loss. Alternative investment performance can be volatile. Not all products are suitable for all investors and some products may only be available to certain qualified and sophisticated investors.

RICI®-based alternative investment products may include structured notes and/or pooled funds and/or mutual funds. Each product has risk considerations which may include, but are not limited to, the following:

- **Structured Notes**
  - **Credit Risk** - Structured notes are guaranteed by the issuer. As a result, investors assume the credit risk of the issuer.
  - **Principal Risk** - Structured notes are not ordinary debt securities and may not offer any protection of principal.
  - **Liquidity Risk** - Structured notes are not typically listed on any securities exchange. Accordingly, there may be little or no secondary market for the notes and information regarding independent market pricing of the notes may be limited.

- **Pooled Funds**
  - **Risk of Loss** - The Managing Member or General Partner of a fund cannot guarantee that investors may not lose all or substantially all of their investment.
  - **Past Performance Is Not Necessarily Indicative of Future Results of a Fund** - For a fund to be profitable, the average value of the futures contract in a fund’s portfolio (including interest income) must increase at a rate that exceeds a fund’s expenses.
  - **Substantial Expenses** - A fund may be obligated to pay brokerage commissions, monthly management fees, and operating expenses regardless of whether the fund is profitable.

- **Mutual Funds**
  - Most commodity index-linked mutual funds gain their exposure by investing in derivative investment vehicles such as commodity index-linked structured notes and futures contracts. Therefore, these mutual funds indirectly share the same risks as their underlying derivative investments. Such risks may include highly leverage trading, loss of principal, and liquidity risk.
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Price Asset Management Overview

- Price Asset Management ("PAM") was founded in 1998 by Tom Price, Co-Chairman of Price Holdings, Inc. and original member of the Rogers International Commodity Index® committee

- The Firm’s affiliated FINRA broker dealer, Uhlmann Price, was founded by Fred Uhlmann, former Chairman of the Chicago Board of Trade

- Price Asset Management is an SEC Registered Investment Advisor, CFTC Registered Commodity Trading Advisor, and a NFA member

- Price Asset Management is a management owned company (December 2015)

- Headquartered in the Chicago Board of Trade building

- Flagship Strategy is the Rogers International Commodity Index® ("RICI®")
About Phil Flynn

- Senior Analyst for the Price Futures Group in Chicago
- Known as one of the world’s leading energy market analysts
- Provides institutions, professional traders, and individual investors with insight into global petroleum, gasoline, and energy markets

Writer of “The Energy Report”

- Widely read daily commentary on the energy markets
- Sought out forecasts by industry and media participants worldwide

Featured In Media


Phil’s Thesis

- Oil made a generational low in 2016 and prices for both oil and natural gas will be much higher in the years to come
RICI® 2017 Weightings & Changes
(More components on more exchanges)

2015 - 2017 No Changes

2014 Changes
Natural Gas increased by 2.0% to a 5.0% RICI® weighting
WTI Crude reduced by 5.0% to a 16.0% RICI® weighting.
Brent reduced by 1.0% to 13% RICI® weighting
Gold increased by 2.0% to a 5.0% RICI® weighting
Silver increased by 2.0% to a 4.0% RICI® weighting

Past performance is not a guarantee of future results.
RICI® Sector Performance: Energy is the Laggard YTD

December 31, 2016 - May 2, 2017

*The RICI® was officially released on August 1, 1998. The above performance does not include or account for commissions, regulatory charges, management fees or any other expenses inherent in investing in vehicles designed to track the RICI®. The index returns shown above are hypothetical and do not represent the results of actual trading of investable products, assets or securities.

Past performance is not a guarantee of future results.
The Decline in Oil: It’s all About Supply!

Increased US oil production

Saudi price war with US energy producers

Slowing growth in parts of the world (Europe and China)
4 Decades of Boom and Bust

The price of oil shown is adjusted for inflation using the headline CPI and is shown on a logarithmic scale.
Financial Stress Grows

- The global oil and gas industry will cut $1 trillion from planned spending on exploration and development from 2015 - 2020 according to consultant Wood Mackenzie LTD (Bloomberg 6/16)

- Deloitte reports that 35 percent of the 500 pure-play E&P publicly listed companies worldwide, or about 175 companies, are at high risk; 50 of these are in a precarious position with negative equity or leverage ratios (Deloitte 2/16)

- Saudi Arabia issues bonds amidst decline in foreign reserves and estimated $87 billion budget deficit in 2016 (Bloomberg 12/15)

- NON-OPEC oil supply likely to see largest drop in over 25 years (International Energy Agency “IEA” 4/16).

- The number of development projects that were approved dropped to the lowest level since the 1940s (IEA)
Conventional crude oil resources discovered & sanctioned by year

IEA Analysis on Rystad data

Past performance is not a guarantee of future results.
Baker Hughes recently reported the rig count grew by 9 to 697, twice the number drilling one year ago and the most since April, 2015

Shale production expected to increase to the highest level in 2 years (Bloomberg) and US production on road to reach

Fracking related output now approaching 50% of total US output (EIA)

U.S crude oil production is forecast to average 9.2 million b/d in 2017 - up from estimate 8.9 MB/D (EIA)

US oil production could approach 10.1 MBD by the end of 2018 - close to an all-time record

US commercial crude supplies hit an all-time record of 528 million barrels in March 2017

HOWEVER .........

Depletion rates are high

Costs are climbing

And capital being diverted from long-term projects
Rig Count Continues to Rise
Focused on Fracking

Chart 4: US Oil Price & Active Drilling Rigs

Sources – Thomson Reuters, Bloomberg, OPEC, EIA, Capital Economics
Global Declines in Production Outweigh Strength in US Shale & Fracking

- World oil supply fell by 755 kb/d in March as OPEC and non-OPEC producers pumped less and improved compliance with the output reduction pact (IEA)
- Oil supplies are up in US but total liquids in US have actually been declining
- Conventional oil production of 69 mb/d represents by far the largest share of global oil output of 85 mb/d. US Oil Total Production only 9.2 mb/d (EIA)
- U.S. production is up 327,000 barrels a day from last year and that is a small part of the Organization of Petroleum Exporting Countries (OPEC) 1.2 million barrels per day cut and does not even cover the 558,000 barrels per day non-OPEC cut.
- Global oil discoveries declined to 2.4 billion barrels in 2016, compared with an average of 9 billion barrels per year over the past 15 years. A loss of potential future supply of about 6.6 billion barrels (IEA Data)
- OPEC responded and is widely expected to extend its production cuts, the full impact of those cuts will start to be felt as demand starts to ramp up in the summer
- Demand appears robust as global GDP ticks higher, India emerges, China’s growth stabilizes, and globally experiencing record car sales and record airline travel
- Oil at $50? $60? Phil sees $65 -$70 by year end/early 2017!
Natural Gas Production Declines

Chart 4: US Natural Gas Production (Billion Cubic Metres)

Sources – Thomson Reuters, EIA, Capital Economics
Natural Gas Demand Grows: Are Capital Expenditures Keeping Pace?

- The latest *World Energy Outlook* report forecasts a 50 percent increase in demand for natural gas over the next 25 years.
- Gas is forecast to remain the fastest-growing fossil fuel to 2040, with an annual growth rate of 1.5 per cent.
- IEA warns that long-term investment in developing new oil and gas reserves is crucial to meet growing demand and replace declining production.
- IEA estimates US $9.4 trillion of investment is needed in global gas supply to 2040 to ensure secure and reliable supply.
The Case For the Commodity Bull Market

- **Fundamentals:**
  - Dramatic production destruction across the oil and mining industries
  - Affects of major capital expenditure cuts in early stages
  - Geopolitical event risk a returning consideration
  - Inflation expectations rising
  - Higher oil prices and inflation are catalysts for higher agriculture prices
  - Expected policy shift toward higher rates is bullish for commodities
  - Global fiscal stimulus (infrastructure spending) replacing quantitative easing
  - India reforms are beginning work and industrialization could be dramatic
  - Increase in CPI or dollar weakness are positives but not required for commodity prices to rise
  - Aging global farming population and growing water issues

- **Technical:**
  - Reversion to the mean is normal and can happen quickly
  - Prices remain significantly below 18 year highs across all three sectors
  - Rally of the February 2016 lows was broad-based and technically sound
  - Value of portfolio diversification returning as rates trend higher
Why Invest in Commodities?

- **History of Excellent Returns**
  - Performance statistics on par with equities
  - Volatility comparable to equities

- **Portfolio Construction Benefits**
  - Low correlation to other asset classes
  - Counter-cyclicality
  - Diversification
  - Favorable return distribution
  - Improvement to portfolio risk-adjusted returns

- **Inflation Protection**
  - High correlation to CPI
  - Commodities are positively correlated with unexpected inflation and changes in expected inflation.
For Additional Information, Check Out:

WWW.PRICEASSET.COM

1-888-430-0043

and

to follow Phil Flynn “The Energy Report”
1-888-264-5665
### Rogers International Commodity Index®

#### RICI® - Component Historical Price History Since Inception (August 1, 1998)

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Tickers</th>
<th>RICI® Weighting</th>
<th>Nominal Price (USD)</th>
<th>Price Date</th>
<th>Last Price</th>
<th>% from High*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminum</td>
<td>LMHDDY</td>
<td>4.00%</td>
<td>$3,271.25</td>
<td>7/11/2008</td>
<td>$1,964.25</td>
<td>-39.95%</td>
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<tr>
<td>Brent Oil</td>
<td>CD1</td>
<td>13.00%</td>
<td>$146.08</td>
<td>7/3/2008</td>
<td>$54.40</td>
<td>-62.76%</td>
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<tr>
<td>Copper</td>
<td>LMCADY</td>
<td>4.00%</td>
<td>$10,179.50</td>
<td>2/14/2011</td>
<td>$5,839.25</td>
<td>-42.64%</td>
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<tr>
<td>Corn</td>
<td>C1</td>
<td>4.75%</td>
<td>$8.31</td>
<td>8/21/2012</td>
<td>$3.72</td>
<td>-55.25%</td>
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<tr>
<td>Cotton</td>
<td>CT1</td>
<td>4.20%</td>
<td>$2.15</td>
<td>3/4/2011</td>
<td>$0.79</td>
<td>-63.28%</td>
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<tr>
<td>WTI Crude Oil</td>
<td>CL1</td>
<td>16.00%</td>
<td>$145.29</td>
<td>7/3/2008</td>
<td>$51.42</td>
<td>-64.61%</td>
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<tr>
<td>Gas Oil</td>
<td>QS1</td>
<td>1.20%</td>
<td>$1,325.25</td>
<td>7/11/2008</td>
<td>$472.25</td>
<td>-64.37%</td>
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<tr>
<td>Gold</td>
<td>XAU</td>
<td>5.00%</td>
<td>$1,900.20</td>
<td>9/5/2011</td>
<td>$1,251.20</td>
<td>-34.15%</td>
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<tr>
<td>Heating Oil</td>
<td>HD1</td>
<td>1.80%</td>
<td>$410.60</td>
<td>7/3/2008</td>
<td>$158.09</td>
<td>-61.50%</td>
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<tr>
<td>Kansas Wheat</td>
<td>KW1</td>
<td>1.00%</td>
<td>$1,337.00</td>
<td>2/27/2008</td>
<td>$433.75</td>
<td>-67.56%</td>
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<tr>
<td>Lead</td>
<td>LMBDY</td>
<td>2.00%</td>
<td>$3,989.00</td>
<td>10/10/2007</td>
<td>$2,340.00</td>
<td>-41.34%</td>
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<tr>
<td>Lean Hogs</td>
<td>LHM1</td>
<td>1.00%</td>
<td>$1,337.00</td>
<td>10/10/2007</td>
<td>$2,340.00</td>
<td>-41.34%</td>
</tr>
<tr>
<td>Live Cattle</td>
<td>LC1</td>
<td>2.00%</td>
<td>$117.00</td>
<td>7/11/2014</td>
<td>$73.05</td>
<td>-35.16%</td>
</tr>
<tr>
<td>London Cocoa</td>
<td>QC1</td>
<td>1.00%</td>
<td>$2,713.00</td>
<td>7/15/2010</td>
<td>$1,689.00</td>
<td>-37.74%</td>
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<tr>
<td>Lumber</td>
<td>LB1</td>
<td>1.00%</td>
<td>$455.60</td>
<td>5/13/2004</td>
<td>$390.20</td>
<td>-14.35%</td>
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<tr>
<td>Milk Class III</td>
<td>DA1</td>
<td>0.10%</td>
<td>$345.60</td>
<td>9/14/2014</td>
<td>$15.75</td>
<td>-53.92%</td>
</tr>
<tr>
<td>Milling Wheat</td>
<td>CA1</td>
<td>1.00%</td>
<td>$292.75</td>
<td>3/3/2008</td>
<td>$168.00</td>
<td>-42.61%</td>
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<tr>
<td>Natural Gas</td>
<td>NG1</td>
<td>5.00%</td>
<td>$15.38</td>
<td>12/13/2005</td>
<td>$3.32</td>
<td>-78.41%</td>
</tr>
<tr>
<td>Nickel</td>
<td>LNMVDDY</td>
<td>1.00%</td>
<td>$54,050.00</td>
<td>5/15/2007</td>
<td>$10,018.00</td>
<td>-81.47%</td>
</tr>
<tr>
<td>Oats</td>
<td>O1</td>
<td>0.50%</td>
<td>$5.58</td>
<td>3/26/2014</td>
<td>$2.21</td>
<td>-60.38%</td>
</tr>
<tr>
<td>Orange Juice</td>
<td>JC1</td>
<td>0.60%</td>
<td>$2.29</td>
<td>1/22/2012</td>
<td>$1.53</td>
<td>-30.44%</td>
</tr>
<tr>
<td>Palladium</td>
<td>XPD</td>
<td>0.30%</td>
<td>$1,110.50</td>
<td>1/26/2000</td>
<td>$798.15</td>
<td>-28.13%</td>
</tr>
<tr>
<td>Platinum</td>
<td>XPT</td>
<td>1.80%</td>
<td>$2,250.50</td>
<td>3/5/2006</td>
<td>$592.40</td>
<td>-57.68%</td>
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<tr>
<td>Rapsseed</td>
<td>U1</td>
<td>1.00%</td>
<td>$782.03</td>
<td>3/3/2006</td>
<td>$362.50</td>
<td>-53.65%</td>
</tr>
<tr>
<td>RBOB Gasoline†</td>
<td>XB1</td>
<td>3.00%</td>
<td>$3.57</td>
<td>7/3/2008</td>
<td>$1.70</td>
<td>-52.39%</td>
</tr>
<tr>
<td>Rice</td>
<td>RR1</td>
<td>0.75%</td>
<td>$24.46</td>
<td>4/23/2008</td>
<td>$10.15</td>
<td>-58.50%</td>
</tr>
<tr>
<td>Robusta Coffee†</td>
<td>DF1</td>
<td>2.00%</td>
<td>$2,751.00</td>
<td>3/5/2008</td>
<td>$1,249.00</td>
<td>-52.39%</td>
</tr>
<tr>
<td>Rubber</td>
<td>JN1</td>
<td>1.00%</td>
<td>$6.54</td>
<td>2/18/2011</td>
<td>$2.57</td>
<td>-60.73%</td>
</tr>
<tr>
<td>Silver</td>
<td>XAG</td>
<td>4.00%</td>
<td>$48.44</td>
<td>4/25/2011</td>
<td>$18.33</td>
<td>-62.16%</td>
</tr>
<tr>
<td>Soybean Meal</td>
<td>SM1</td>
<td>0.75%</td>
<td>$548.10</td>
<td>3/31/2012</td>
<td>$211.80</td>
<td>-60.11%</td>
</tr>
<tr>
<td>Soybean Oil</td>
<td>BC1</td>
<td>2.00%</td>
<td>$6.70</td>
<td>3/30/2000</td>
<td>$0.32</td>
<td>-94.55%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>S1</td>
<td>3.50%</td>
<td>$17.71</td>
<td>8/4/2012</td>
<td>$9.57</td>
<td>-45.96%</td>
</tr>
<tr>
<td>Sugar</td>
<td>SB1</td>
<td>1.00%</td>
<td>$0.35</td>
<td>2/22/2011</td>
<td>$0.17</td>
<td>-51.85%</td>
</tr>
<tr>
<td>Tin</td>
<td>LMSNDY</td>
<td>1.00%</td>
<td>$33,265.00</td>
<td>4/11/2011</td>
<td>$20,195.00</td>
<td>-39.29%</td>
</tr>
<tr>
<td>Wheat (CME)</td>
<td>W1</td>
<td>4.75%</td>
<td>$12.80</td>
<td>2/27/2008</td>
<td>$4.39</td>
<td>-65.70%</td>
</tr>
<tr>
<td>White Sugar</td>
<td>QW1</td>
<td>1.00%</td>
<td>$876.30</td>
<td>7/13/2011</td>
<td>$475.00</td>
<td>-45.79%</td>
</tr>
<tr>
<td>Zinc</td>
<td>LMSZDY</td>
<td>2.00%</td>
<td>$4,603.00</td>
<td>11/24/2006</td>
<td>$2,771.00</td>
<td>-39.80%</td>
</tr>
</tbody>
</table>

**Average = -49.73%**

*The high since inception of the RICI® on August 1st, 1998.

Source: Bloomberg LP (Historical Price Data in USD)  
† RBOB Gasoline (Begins 10/03/2005)  
† Robusta Coffee (Begins 01/14/2008)

For all commodities, excluding metals, the 1st Generic Future was used. Otherwise, cash prices were used for all metals (Aluminum, Copper, Gold, Lead, Nickel, Palladium, Platinum, Silver, Tin, Zinc). The 1st Generic Future represents the nearest front month of the corresponding commodity as set by Bloomberg LP.

Past performance is not a guarantee of future results.