

# China Commodity Index

财新智库  
Caixin Insight

GRESHAM INVESTMENT MANAGEMENT LLC  
We know commodities® | We know futures®

May 2018

## Methodology

### Construction

- The China Commodity Index gauges price changes in 32 commodity contracts traded on the country's three futures exchanges
- Uses both liquidity data and production data in determining the target weights of the included commodities

## Index

### Attributes

- The index fairly represents the significance of the commodities to the China economy
- Provides diversified exposure to commodities as an asset portfolio
- Aims to become a benchmark for China's commodity futures market

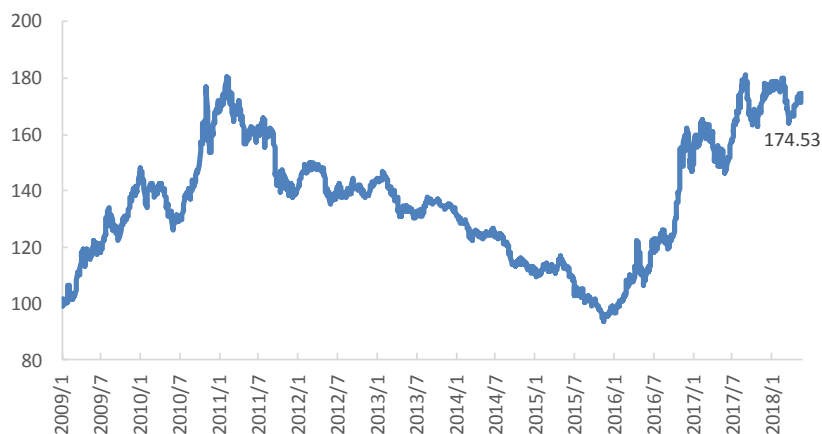
## Quick Facts<sup>1</sup> (Data as at : 31 May 2018)

<b>Full Name</b>	<b>Abbreviation</b>	<b>Number of Contracts</b>	<b>Calculation Currency</b>
China Commodity Index	CCI	32	CNY
<b>Launch Date</b>	<b>Rebalancing Frequency</b>	<b>Index Calculation</b>	<b>End-of-Day Distribution</b>
2018/5/9	Yearly in December	End-of-Day	Via FTP and Email
<b>Base Date</b>	<b>Base Value</b>	<b>Index Value (End of Last Month)</b>	<b>Index Value (End of This Month)</b>
2009/1/9	100	169.96	174.53

## Index Performance and Risk Tables<sup>2</sup> (Data as at : 31 May 2018)

### Historical Performance

2009.1-2018.5 (CNY)



### Calendar Year Price Returns

Year	CCI
2017	17.65%
2016	51.83%
2015	-11.60%
2014	-14.80%
2013	-7.61%
2012	2.38%
2011	-18.28%
2010	15.44%
2009	44.56%

### Performance

	Returns			Annualized Returns			
	YTD	1M	3M	1Y	3Y	5Y	Since January 2009
<b>CCI</b>	-1.19%	2.69%	-2.73%	17.08%	15.59%	5.51%	6.11%

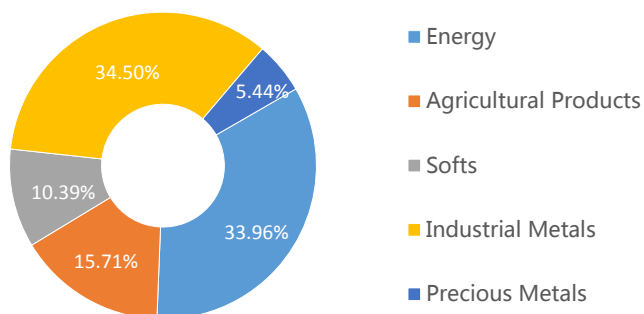
### Risk

	1Y			Since January 2009		
	Volatility	Sharpe Ratio	Max Drawdown	Volatility	Sharpe Ratio	Max Drawdown
<b>CCI</b>	10.86%	1.43	-10.15%	11.86%	0.39	-48.33%

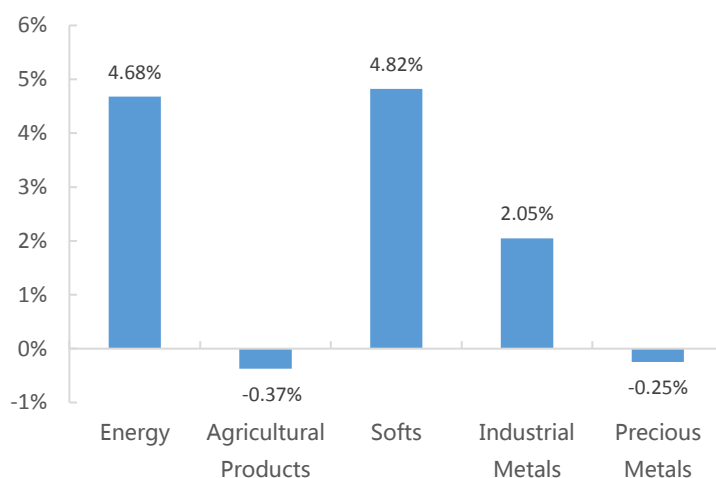
<sup>1</sup> Data Source : Caixin Insight, Gresham Investment Management LLC

<sup>2</sup> Data Source : Caixin Insight , Past performance does not guarantee future performance.

## Group Breakdown



## One-Month Performance by group (%)



## Top 10 Constituents By Index Weight

Name	Group	Index Value (End of This Month)	Index Value (End of Last Month)	1M Perf (%)	Index Weight (%)
Thermal Coal	Energy	17.6426	16.7596	5.27%	10.11%
Steel Rebar	Industrial Metals	15.1762	14.7752	2.71%	8.70%
Coke	Energy	12.9865	11.9623	8.56%	7.44%
Iron Ore	Industrial Metals	11.9703	12.0222	-0.43%	6.86%
Copper	Industrial Metals	10.2891	10.4024	-1.09%	5.90%
Soybean Meal	Agricultural Products	8.0932	8.4548	-4.28%	4.64%
Corn	Agricultural Products	7.6597	7.4446	2.89%	4.39%
Hot Rolled Coil	Industrial Metals	7.6128	7.2169	5.48%	4.36%
PTA	Energy	6.2384	6.0943	2.36%	3.57%
Aluminum	Industrial Metals	6.1785	6.1281	0.82%	3.54%
<b>Sum</b>		<b>103.85</b>	<b>101.26</b>	<b>2.55%</b>	<b>59.50%</b>

<sup>3</sup> Commodity groups refer to international standards

<sup>4</sup> Data Source : Caixin Insight, Gresham Investment Management LLC

## Highlights :

- In May, the CCI closed at 174.53, up 2.69% from a month ago.
- Energy: In May, the price of bitumen futures fluctuated within a narrow range following crude oil. The price of the thermal coal continued to rise due to its strong demand. The operating rate of local steel mills rebounded significantly, the main contracts of coke and coking coal basically maintained their rising trend.
- Agricultural products: In May, soybean price first suppressed and then increased, Sino-US trade friction is still the dominant factor. Strong demand in the corn market led to higher prices. High inventory capped oils' prices rebound.
- Softs: There was still room for sugar to fall. Domestic and international weather conditions have led increases in the price of cotton. As the crude oil price fluctuated towards weak side in the later period, palm oil entered the downtrend channel after the rebound. The price of rubber soared and then fell.
- Industrial metals: The price of copper oscillated in May. The overall level of steel demand in May has been weaker than the high demand in April, the price of steel seemed to have peaked in May and then declined, the price of iron ore also went down.
- Precious metals: The price of gold dipped as the U.S. dollar strengthened. Compared with gold, silver fluctuated less.

## About Caixin Insight

Caixin Insight was founded by Caixin Media Group's editor-in-chief and internationally acclaimed journalist Hu Shuli. It is a sister company of Caixin Media ([www.caixin.com](http://www.caixin.com)), the leading financial and business news provider. The company focuses on providing best-in-class Chinese business and financial databases, macroeconomic research, big-data analytics, smart beta indexes and strategy consulting services, with the goal of helping Chinese and global institutions better navigate through the structural economic development, internationalization, capital markets and other important strategic agenda on China. ([www.caixininsight.com](http://www.caixininsight.com))

## About Gresham Investment Management LLC

Gresham Investment Management LLC was founded in 1987 and has pioneered the development and management of diversified commodity investment portfolios using commodity futures ever since. The firm's Tangible Asset Program® (TAP®) began trading in January 1987 and predates both the S&P Goldman Sachs and Bloomberg Commodity Indices. As of March 2018, Gresham manages in excess of US\$7.5 billion for a variety of clients, including Public and Corporate Pension Funds, Endowments, Corporations, Health Systems, Insurance Companies, Pooled Investment Vehicles, other Investment Advisors, and Sovereign Wealth Funds, based in the Americas, Europe, Asia and the Middle East. ([www.greshamllc.com](http://www.greshamllc.com))

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<sup>5</sup>Data Source : Caixin Insight