



Commodities Outlook: Has Peak-Bearishness Turned into a Broader Recovery

During the first months of 2016 commodity ETPs attracted more net new assets than the traditional major asset classes, equities and fixed income. In the first quarter alone ETF Securities saw almost \$ 2bn in net new assets flow into its commodity ETPs, with the majority of investments going into gold and crude oil ETPs. Driven by weak risk appetite from investors and fears of a global slowdown, gold experienced its strongest quarterly performance in 30 years. At the same time, oil staged a volatile recovery from below \$30 to above \$40 within a few weeks.

During our workshop, James Butterfill, Head of Research and Investment Strategy at ETF Securities will discuss whether “peak-bearishness” in commodities is now behind us and what his outlook is for the different sub-sectors. Amongst others we will present the following highlights:

- We will discuss the outlook for gold and our internal valuation model designed by James and his team
- Discuss our views on oil and the different scenarios that could unfold and why we believe that time is potentially running out for OPEC
- Explain what investors need to be mindful of when investing in oil ETPs:
 - Choose Brent or WTI?
 - How to manage roll yield?
 - Strategic vs. tactical investment?

We would like to encourage everyone interested in commodities to join us for this discussion and are looking forward to welcoming you at our session.

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