

## Energy Sector Continues To Lead as S&P Dow Jones Indices Announces 2020 S&P GSCI Weights

**NEW YORK, NOVEMBER 7, 2019:** S&P Dow Jones Indices (“S&P DJI”) announces the composition and weights for the 2020 S&P GSCI. The S&P GSCI is a world production-weighted commodity index that, in 2020, will be composed of 24 exchange-traded futures contracts on physical commodities across five sectors: energy, industrial metals, precious metals, agricultural and livestock.

There will be no new contracts added to or removed from the S&P GSCI for 2020. The 2020 Contract Production Weights (“CPWs”) become effective with the January 2020 roll period, beginning on **January 8, 2020**. Please refer to tables 1-3 on the following pages for the 2020 CPWs and their respective target weights.

The CPWs are calculated based on a five-year average of world production, and trading volume from September of the previous year to August of the current year.

### COMMODITY WEIGHTS

For 2020, **WTI Crude Oil**, traded on NYMEX, will have the largest percentage weight decrease but will continue to hold the largest weight within the S&P GSCI. **Corn**, traded on CBOT, will have the largest percentage weight increase.

### SECTOR WEIGHTS

For 2020, **Energy** will remain the largest sector weight within the S&P GSCI. The **Livestock** sector will have the largest sector weight increase, led by weight increases in Live Cattle and Lean Hogs. The **Energy** sector, due to percentage weight decreases in WTI Crude Oil and Brent Crude Oil, will have the largest sector weight decrease.

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

<b>Table 1: S&amp;P GSCI Reference Percentage Dollar Weights<sup>1</sup></b>			
<b>Commodity</b>	<b>2019 RPDW<sup>2</sup></b>	<b>2020 RPDW</b>	
Chicago Wheat	2.769%		2.851%
Kansas Wheat	1.147%		1.254%
Corn	4.361%		4.904%
Soybeans	3.143%		3.106%
Coffee	0.722%		0.650%
Sugar	1.543%		1.520%
Cocoa	0.318%		0.342%
Cotton	1.406%		1.260%
Lean Hogs	1.907%		2.053%
Live Cattle	3.479%		3.896%
Feeder Cattle	1.268%		1.301%
WTI Crude Oil	26.42%		25.31%
Heating Oil	4.449%		4.273%
RBOB Gasoline	4.484%		4.531%
Brent Crude Oil	18.61%		18.41%
Gas Oil	5.556%		5.951%
Natural Gas	3.110%		3.239%
Aluminum	3.887%		3.691%
Copper	4.446%		4.356%
Nickel	0.764%		0.802%
Lead	0.782%		0.678%
Zinc	1.282%		1.122%
Gold	3.725%		4.082%
Silver	0.420%		0.420%

<b>Table 2: S&amp;P GSCI Reference Percentage Sector Weights<sup>1</sup></b>			
<b>Sector</b>	<b>2019 RPDW<sup>2</sup></b>	<b>2020 RPDW</b>	
Energy	62.63%		61.71%
Agriculture	15.41%		15.89%
Livestock	6.653%		7.251%
Industrial Metals	11.16%		10.65%
Precious Metals	4.144%		4.502%

<sup>1</sup> The Reference Percentage Dollar Weights ("RPDWs") are determined by using the 2019 Average Contract Reference Price ("ACRP") for each individual commodity within the S&P GSCI.

<sup>2</sup> The RPDW as reported in November 2018 for the 2019 rebalance.

<b>Table 3: S&amp;P GSCI Contract Production Weights</b>			
<b>Commodity</b>	<b>2019 CPW</b>	<b>2020 CPW</b>	
Chicago Wheat	18541.59	18073.64	
Kansas Wheat	7560.385	8461.355	
Corn	37987.17	40020.53	
Soybeans	10359.80	10902.82	
Coffee	19303.73	19713.30	
Sugar	381821.3	382988.4	
Cocoa	4.515547	4.651853	
Cotton	56367.84	54366.53	
Lean Hogs	90398.53	91607.36	
Live Cattle	97906.06	104808.8	
Feeder Cattle	27486.73	27994.45	
WTI Crude Oil	13354.41	13539.79	
Heating Oil	69816.19	67232.46	
RBOB Gasoline	74548.34	81545.36	
Brent Crude Oil	8616.139	8684.505	
Gas Oil	289.0299	304.6870	
Natural Gas	34674.30	35495.32	
Aluminum	58.17800	61.24800	
Copper	21.30000	22.07320	
Nickel	1.870000	1.944000	
Lead	10.48000	10.54900	
Zinc	13.22000	13.34000	
Gold	93.04427	95.93784	
Silver	825.6313	842.9927	

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### FOR MORE INFORMATION:

**S&P Dow Jones Indices**  
[index\\_services@spglobal.com](mailto:index_services@spglobal.com)

**Media Inquiries**  
[Spdji.comms@spglobal.com](mailto:Spdji.comms@spglobal.com)