

S&P Dow Jones Indices Announces 2025 S&P GSCI Weights

NEW YORK, NOVEMBER 8, 2024: S&P Dow Jones Indices (“S&P DJI”) announces the composition and weights for the S&P GSCI in 2025. The S&P GSCI is a world production-weighted commodity index that 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 2025. The 2025 Contract Production Weights (“CPWs”) become effective with the January 2025 roll period, beginning on **January 8, 2025**. Please refer to Tables 1-3 on the following page for the 2025 CPWs and their respective target weights.

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

COMMODITY WEIGHTS

For 2025, **Brent Crude Oil**, traded on ICE Europe, will continue to hold the largest weight within the S&P GSCI. **WTI Crude Oil**, traded on NYMEX, will have the largest percentage weight increase.

SECTOR WEIGHTS

For 2025, **Energy** will remain the largest sector weight within the S&P GSCI. The **Livestock** sector will have the largest sector weight increase, led by percentage weight increases in Live Cattle and Feeder Cattle. The **Agriculture** sector, due to percentage weight decreases in Corn and Chicago Wheat, will have the largest sector weight decrease.

For more information about S&P Dow Jones Indices, please visit <https://www.spglobal.com/spdji/>.

Table 1: S&P GSCI Reference Percentage Dollar Weights¹		
Commodity	2024 RPDW²	2025 RPDW
Chicago Wheat	3.174613%	2.501533%
Kansas Wheat	1.449073%	1.258336%
Corn	6.000747%	4.558413%
Soybeans	3.966024%	3.506659%
Coffee	0.854073%	1.035835%
Sugar	1.888286%	1.987869%
Cocoa	0.334909%	0.819801%
Cotton	1.015329%	1.026018%
Lean Hogs	2.104899%	2.473356%
Live Cattle	4.001349%	4.672884%
Feeder Cattle	1.623837%	2.156991%
WTI Crude Oil	19.30865%	20.25712%
Heating Oil	4.812206%	4.223675%
RBOB Gasoline	4.385415%	3.901648%
Brent Crude Oil	20.72882%	20.72664%
Gas Oil	5.729368%	5.908821%
Natural Gas	3.465948%	2.393480%
Aluminum	3.499207%	3.762849%
Copper	4.486681%	4.954048%
Nickel	1.129734%	0.902610%
Lead	0.539522%	0.570813%
Zinc	0.827314%	0.815317%
Gold	4.251695%	5.104469%
Silver	0.422301%	0.480814%

Table 2: S&P GSCI Reference Percentage Sector Weights¹		
Sector	2024 RPDW²	2025 RPDW
Energy	58.43041%	57.41139%
Agriculture	18.68306%	16.69446%
Livestock	7.730085%	9.303231%
Industrial Metals	10.48246%	11.00564%
Precious Metals	4.673996%	5.585284%

Table 3: S&P GSCI Contract Production Weights		
Commodity	2024 CPW	2025 CPW
Chicago Wheat	19982.69	18940.32
Kansas Wheat	7751.352	8978.328
Corn	44787.06	45400.45
Soybeans	12724.26	12999.81
Coffee	22077.66	22909.76
Sugar	393391.2	397190.2
Cocoa	5.303011	5.530011
Cotton	55831.68	55873.44
Lean Hogs	111483.7	130487.7
Live Cattle	110944.0	114369.8
Feeder Cattle	35136.87	38776.70
WTI Crude Oil	11252.59	11300.89
Heating Oil	74629.31	70482.35
RBOB Gasoline	78382.22	72252.20
Brent Crude Oil	11345.07	11026.17
Gas Oil	311.2954	327.9326
Natural Gas	42118.17	43851.52
Aluminum	69.00000	70.18000
Copper	24.28000	24.50000
Nickel	2.162800	2.281200
Lead	11.64000	11.84000
Zinc	13.58000	13.54000
Gold	103.2039	102.5609
Silver	841.7066	818.5581

¹ The Reference Percentage Dollar Weights ("RPDWs") are determined by using the Average Contract Reference Price ("ACRP") for each individual commodity within the S&P GSCI over the 2024 annual calculation period.

² The RPDW as reported in November 2023 for the 2024 rebalancing.

INDEX ANNOUNCEMENT

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