

The Quantix Commodity Index

1Q24 Target Weights Announcement

December 15, 2023

Launched in January 2022, the Quantix Commodity Index (“QCI” or the “Index”) is a new benchmark for a strategic allocation to commodities and hedging inflation. The Index references exchange-traded contracts linked to 24 physical commodities, and the first quarter 2024 target weights will be implemented during the standard January 2024 index roll.

Relative to the 4Q23 Target Weights, the weight of the Precious Metals sector increased by +10.7% while the weights of the Petroleum sector decreased by -5.5%, the Softs sector by -2.1%, the Industrial Metals sector by -1.7%, and the Grains sector by -1.5%. The Livestock and Natural Gas sectors were unchanged.

On an individual commodity basis, the Gold weight increased this quarter by +10.7% as the index moved more toward debasement, which caused other sectors and commodities to decrease in weight. There was a reweighting within the Petroleum Sector as Gasoil increased by +8.0% while Brent Crude Oil reduced by -7.9% and Heating Oil reduced by -4.7%. The number of commodities in the Index reduced from 17 to 16 as Cotton left the Index.

The Scarcity Debasement Indicator moved to all three signals pointing to Debasement for the first time since 4Q22.

The target weights for all QCI components for 1Q24 are listed below:

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Commodity	Trading Facility	Ticker	Sector	Weight
WTI Crude Oil	NYM	CL	Petroleum	0.0000%
Brent Crude Oil	ICE – UK	CO		5.7785%
Heating Oil	NYM	HO		6.3206%
GasOil	ICE – UK	QS		10.3533%
RBOB Gasoline	NYM	XB		6.2415%
Natural Gas	NYM	NG	Natural Gas	0.0000%
Corn	CBT	C	Grains and Soybean Products	3.1736%
Wheat	CBT	W		2.0000%
KC Wheat	KBT	KW		2.0000%
Soybeans	CBT	S		2.7337%
Soymeal	CBT	SM		2.0000%
Soybean Oil	CBT	BO		2.1269%
Cocoa	ICE – US	CC	Softs	0.0000%
Cotton	ICE – US	CT		0.0000%
Coffee	ICE – US	KC		0.0000%
Sugar	ICE – US	SB		2.0000%
Live Cattle	CME	LC	Livestock	0.0000%
Lean Hogs	CME	LH		0.0000%
Copper	CMX	HG	Base Metals	4.6328%
Aluminum	LME	LA		3.4815%
Nickel	LME	LN		3.4815%
Zinc	LME	LX		3.6761%
Gold	CMX	GC	Precious Metals	40.0000%
Silver	CMX	SI		0.0000%

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