

# China Commodity Index

财新智库  
Caixin Insight

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

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## Methodology

### Construction

- The China Commodity Index gauges price changes in 33 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

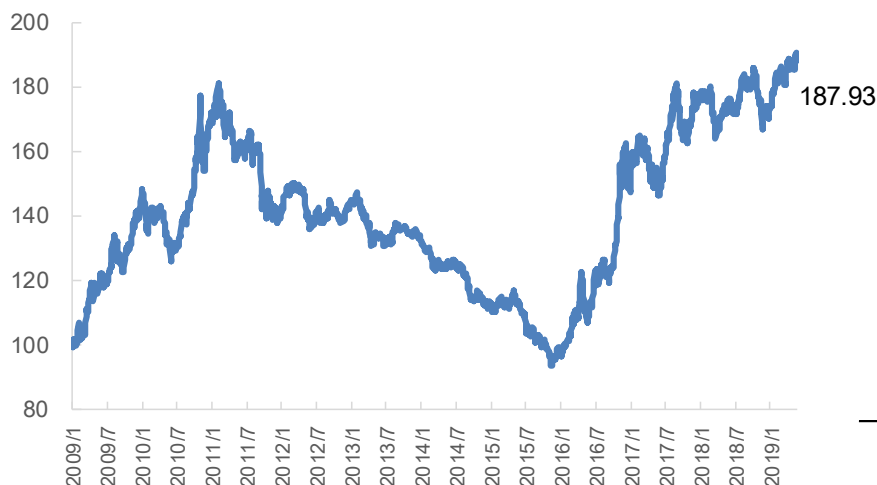
## Quick Facts<sup>1</sup> (Data as at : 31 May 2019)

<b>Full Name</b>	<b>Abbreviation</b>	<b>Number of Contracts</b>	<b>Calculation Currency</b>
China Commodity Index	CCI	33	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	186.51	187.93

## Index Performance and Risk Tables<sup>2,3</sup> (Data as at : 31 May 2019)

### Historical Performance

2009.1-2019.5 (CNY)



### Calendar Year Price Returns

Year	CCI
2018	-3.39%
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>	10.13%	0.76%	2.72%	7.68%	19.68%	8.56%	6.26%

## Risk

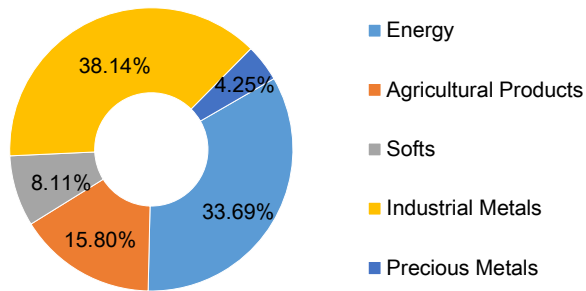
	1Y			Since January 2009		
	Volatility	Sharpe Ratio	Max Drawdown	Volatility	Sharpe Ratio	Max Drawdown
<b>CCI</b>	8.58%	0.72	-10.19%	11.59%	0.41	-48.33%

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

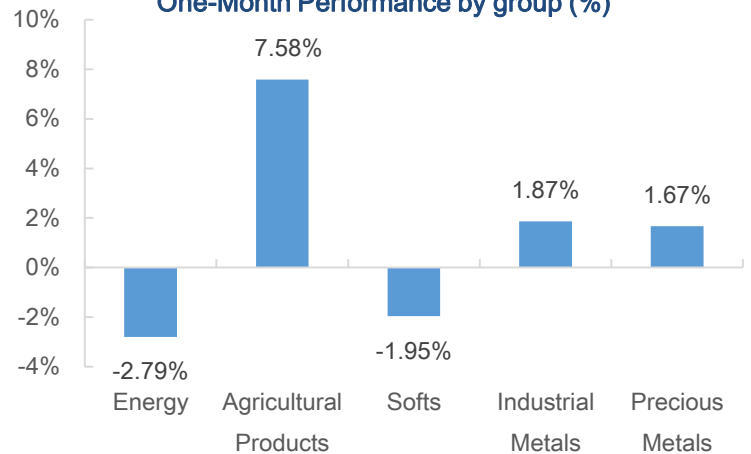
<sup>2</sup> Data Source: Caixin Insight, Past performance is no guarantee of future results

<sup>3</sup> The Index returns are excess returns, without calculation of returns on collateral.

### 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 (%)
Iron Ore	Industrial Metals	19.3218	16.6912	15.76%	10.28%
Thermal Coal	Energy	18.1894	19.3764	-6.13%	9.68%
Steel Rebar	Industrial Metals	16.5365	16.7208	-1.10%	8.80%
Coke	Energy	15.0768	14.0789	7.09%	8.02%
Copper	Industrial Metals	10.5435	11.1275	-5.25%	5.61%
Corn	Agricultural Products	10.2405	9.9040	3.40%	5.45%
PTA	Energy	8.3421	9.2610	-9.92%	4.44%
Hot Rolled Coil	Industrial Metals	8.2914	8.6132	-3.74%	4.41%
Soybean Meal	Agricultural Products	8.2614	7.2263	14.32%	4.40%
Aluminum	Industrial Metals	6.8083	6.8170	-0.13%	3.62%
<b>Sum</b>		<b>121.61</b>	<b>119.82</b>	<b>1.50%</b>	<b>64.71%</b>

<sup>4</sup> Commodity groups refer to international standards

<sup>5</sup> Data Source: Caixin Insight, Gresham Investment Management LLC

## 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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