

# MLCX ANNUAL REBALANCING CHANGES

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## New MLCX constituent weights take effect January 1

Following an annual review in accordance with its rules, the target constituent weights for the ICE BofAML Commodity Index eXtra Index (MLCX) will rebalance to the values shown in Table 1 on December 31, 2019. Similar changes will propagate across the MLCX sub-indices. The new target constituent weights for the ICE BofAML Commodity Index eXtra Biofuels Exchange Series, ICE BofAML Commodity Index eXtra Precious Metals Plus Indices, ICE BofAML Commodity Index eXtra 03, ICE BofAML Enhanced Carry Index and ICE BofAML Multi-Factor Index are provided in Tables 3 through 8.

## Contracts unchanged

The same 19 contracts will be included in the index for 2020 as in 2019. The biggest weighting increase is Grains & Oilseeds (+0.97%), led by Wheat (+0.67%) and Corn (+0.53%). The offset is in Base Metals (-0.84%), thanks to Copper (-0.33%), Aluminum (-0.31) and Zinc (-0.23%).

## Application of replacement contracts

As in the prior year, and in accordance with the index rules, the ICE Futures Europe WTI Light Sweet Crude Oil and ICE Futures Europe RBOB Gasoline Futures contracts will replace the New York Mercantile Exchange WTI Light Sweet Crude Oil and New York Mercantile Exchange RBOB Gasoline Physical contracts. According to their distinct methodology, the ICE BofAML Enhanced Carry and ICE BofAML Multi-Factor indices do not see these contract replacements.

## ICE BofAML Commodity Index eXtra (MLCX)

**Table 1: MLCX contract weights**

Contract	Code	Exchange	2019	2020	Change
Brent Crude Oil	B	ICE Futures Europe	27.673885%	28.262008%	0.588123%
Gasoil	G	ICE Futures Europe	11.985667%	11.781059%	-0.204608%
Gasoline (RBOB)	N	ICE Futures Europe	11.416989%	11.150705%	-0.266284%
Crude Oil (WTI)	T	ICE Futures Europe	6.334050%	6.272684%	-0.061366%
Corn	C	CBOT	5.306953%	5.838967%	0.532014%
Copper	LP	LME	6.150714%	5.816372%	-0.334342%
Wheat	W	CBOT	5.000518%	5.671234%	0.670716%
Gold	GC	COMEX	5.147142%	5.197905%	0.050763%
Aluminum	LA	LME	4.791007%	4.481178%	-0.309829%
Natural Gas	NG	NYMEX	2.589409%	2.533544%	-0.055865%
Soybean Meal	SM	CBOT	2.625881%	2.504708%	-0.121173%
Live Cattle	LC	CME	2.072763%	2.098281%	0.025518%
Sugar	SB	ICE Futures U.S.	2.098013%	2.066078%	-0.031935%
Zinc	LX	LME	1.745103%	1.510995%	-0.234108%
Soybean	S	CBOT	1.500046%	1.390256%	-0.109790%
Nickel	LN	LME	1.005145%	1.046885%	0.041740%
Coffee	KC	ICE Futures U.S.	1.043214%	0.933922%	-0.109292%
Lean Hogs	LH	CME	0.927237%	0.901719%	-0.025518%
Silver	SI	COMEX	0.586264%	0.541500%	-0.044764%

**Table 2: MLCX sector weights**

Sector	2019	2020	Change
Energy	60.000000%	60.000000%	0.000000%
Grains & Oilseeds	14.433398%	15.405165%	0.971767%
Base Metals	13.691969%	12.855430%	-0.836539%
Precious Metals	5.733406%	5.739405%	0.005999%
Soft Commodities & Others	3.141227%	3.000000%	-0.141227%
Livestock	3.000000%	3.000000%	0.000000%

## ICE BofAML Commodity index eXtra Biofuels Exchange Series (MLCXBX)

**Table 3: MLCXBX weights, 2020**

Contract	Code	Exchange	Percentage Target Weights
Soybean	S	CBOT	35.648696%
Corn	C	CBOT	24.015819%
Sugar	SB	ICE Futures U.S.	19.552829%
Soybean Oil	BO	CBOT	11.681461%
Rapeseed	ECO	Euronext	6.292352%
Canola	RS	ICE Futures U.S.	2.808843%

## ICE BofAML Commodity index eXtra Precious Metals Plus (MLCXPMP)

**Table 4: MLCXPMP weights, 2020**

Contract	Code	Exchange	Percentage Target Weights
Gold	GC	COMEX	54.339139%
Palladium	PA	NYMEX	25.185502%
Platinum	PL	NYMEX	14.814498%
Silver	SI	COMEX	5.660861%

## ICE BofAML Commodity index eXtra 03 (MLCX03)

**Table 5: MLCX03 Target Weights, 2020**

Contract	Code	Exchange	Sector	Percentage Target Weights
Brent	B	ICE Futures Europe	Energy	16.486170%
Gold	GC	COMEX	Precious Metals	11.240036%
Copper	LP	LME	Base Metals	9.048894%
Corn	C	CBOT	Grains & Oilseeds	7.580531%
Wheat	W	CBOT	Grains & Oilseeds	7.362770%
Aluminum	LA	LME	Base Metals	6.971651%
Gasoil	G	ICE Futures Europe	Energy	6.872285%
Gasoline (RBOB)	N	ICE Futures Europe	Energy	6.504578%
Live Cattle	LC	CME	Livestock	4.488657%
Sugar	SB	ICE Futures U.S.	Soft Commodities	4.250196%
Crude Oil (WTI)	T	ICE Futures Europe	Energy	3.659066%
Soybean Meal	SM	CBOT	Grains & Oilseeds	3.251777%
Zinc	LX	LME	Base Metals	2.350750%
Lean Hogs	LH	CME	Livestock	1.928963%
Coffee	KC	ICE Futures U.S.	Soft Commodities	1.921200%
Soybean	S	CBOT	Grains & Oilseeds	1.804922%
Nickel	LN	LME	Base Metals	1.628705%
Natural Gas	NG	NYMEX	Energy	1.477901%
Silver	SI	COMEX	Precious Metals	1.170948%

**Table 6: MLCX03 Sector Target Weights, 2020**

Sector	Percentage Target Weights
Energy	35.000000%
Grains & Oilseeds	20.000000%
Base Metals	20.000000%
Precious Metals	12.410984%
Livestock	6.417620%
Soft Commodities	6.171396%

## ICE BofAML Commodity Enhanced Carry Index (MLCX3CR)

**Table 7: MLCX3CR Target Weights, 2020**

Contract	Code	Exchange	Sector	Percentage Target Weights
Brent	B	ICE Futures Europe	Energy	16.486170%
Gold	GC	COMEX	Precious Metals	11.240036%
Copper	LP	LME	Base Metals	9.048894%
Corn	C	CBOT	Grains & Oilseeds	7.580531%
Wheat	W	CBOT	Grains & Oilseeds	7.362770%
Aluminum	LA	LME	Base Metals	6.971651%
Gasoil	G	ICE Futures Europe	Energy	6.872285%
Gasoline (RBOB)	RB	NYMEX	Energy	6.504578%
Soybean	S	CBOT	Grains & Oilseeds	5.056699%
Live Cattle	LC	CME	Livestock	4.488657%
Sugar	SB	ICE Futures U.S.	Softs	4.250196%
Crude Oil (WTI)	CL	NYMEX	Energy	3.659066%
Zinc	LX	LME	Base Metals	2.350750%
Lean Hogs	LH	CME	Livestock	1.928963%
Coffee	KC	ICE Futures U.S.	Softs	1.921200%
Nickel	LN	LME	Base Metals	1.628705%
Natural Gas	NG	NYMEX	Energy	1.477901%
Silver	SI	COMEX	Precious Metals	1.170948%

**Table 8: MLCX3CR Sector Target Weights, 2020**

Sector	Percentage Target Weights
Energy	35.000000%
Base Metals	20.000000%
Grains & Oilseeds	20.000000%
Precious Metals	12.410984%
Livestock	6.417620%
Softs	6.171396%

## ICE BofAML Commodity Multi-Factor Index (MLCX3MF)

**Table 9: MLCX3MF Target Weights, 2020**

Contract	Code	Exchange	Sector	Percentage Target Weights
Brent	B	ICE Futures Europe	Energy	16.486170%
Gold	GC	COMEX	Precious Metals	11.240036%
Copper	LP	LME	Base Metals	9.048894%
Corn	C	CBOT	Grains & Oilseeds	7.580531%
Wheat	W	CBOT	Grains & Oilseeds	7.362770%
Aluminum	LA	LME	Base Metals	6.971651%
Gasoil	G	ICE Futures Europe	Energy	6.872285%
Gasoline (RBOB)	RB	NYMEX	Energy	6.504578%
Soybean	S	CBOT	Grains & Oilseeds	5.056699%
Live Cattle	LC	CME	Livestock	4.488657%
Sugar	SB	ICE Futures U.S.	Softs	4.250196%
Crude Oil (WTI)	CL	NYMEX	Energy	3.659066%
Zinc	LX	LME	Base Metals	2.350750%
Lean Hogs	LH	CME	Livestock	1.928963%
Coffee	KC	ICE Futures U.S.	Softs	1.921200%
Nickel	LN	LME	Base Metals	1.628705%
Natural Gas	NG	NYMEX	Energy	1.477901%
Silver	SI	COMEX	Precious Metals	1.170948%

**Table 10: MLCX3MF Sector Target Weights, 2020**

Sector	Percentage Target Weights
Energy	35.000000%
Base Metals	20.000000%
Grains & Oilseeds	20.000000%
Precious Metals	12.410984%
Livestock	6.417620%
Softs	6.171396%

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