



DBLCI OY Roll Report- July 2014

Contributors

Daniel J Arnold
Research Analyst
(+44) 20 754-74849
daniel.j.arnold@db.com

Dipak Chauhan
Research Analyst
(+44) 207 547-4781
dipak.chauhan@db.com

Arjun Chakrapani
Research Analyst
(+44) 20 754-75451
arjun.chakrapani@db.com

- The report lists the DBLCI contracts which will be rolled in July 2014.
- The contracts will roll between 02 July 2014 and 09 July 2014.

Report Date	01-Jul-14			
Index Name	Contract	Old Contract	New Contract	Roll yield
DBLCI-OY GC	Gold	GCO4	GCU4	-0.09%
DBLCI-OY MCU	Copper	MCUQ4	MCUV4	1.21%
DBLCI-OY LC	Live Cattle	LCQ4	LCQ5	2.52%

Source: Deutsche Bank

- The OY indices which are not rolling are invested in the following contracts

Index Name	Bloomberg Ticker	Commodity	Contract	Expiry
DBLCI-OY CC	DBLCYECC	Cocoa	CCZ4	15-Dec-14
DBLCI-OY KC	DBLCYEKC	Coffee "C"	KCH5	19-Mar-15
DBLCI-OY CT	DBLCYECE	Cotton #2	CTZ4	08-Dec-14
DBLCI-OY C	DBLCOCNE	Corn	CZ4	12-Dec-14
DBLCI-OY KW	DBLCYEKW	Wheat (Kansas Wheat)	KWN5	14-Jul-15
DBLCI-OY MW	DBLCOMWE	Wheat-Mineapolis Wht	MWEU4	12-Sep-14
DBLCI-OY W	DBLCOWTE	Wheat	WN5	14-Jul-15
DBLCI-OY FC	DBLCYEFC	Cattle(Feeder Cattle)	FCF5	29-Jan-15
DBLCI-OY LH	DBLCYELH	Lean Hogs	LHZ4	12-Dec-14
DBLCI-OY HO	DBLCOHOE	Heating Oil	HOM5	29-May-15
DBLCI-OY LGO	DBLCYEGO	Gasoil	LGON5	10-Jul-15
DBLCI-OY LCO	DBLCYECO	Brent Crude	LCOZ4	13-Nov-14
DBLCI-OY CL	DBLCOCLE	Light Crude	CLF5	19-Dec-14
DBLCI-OY RB	DBLCYERB	RBOB Gasoline	RBZ4	28-Nov-14
DBLCI-OY NG	DBLCYENG	Natural Gas	NGV4	26-Sep-14
DBLCI-OY SI	DBLCYESI	Silver	SIF5	28-Jan-15

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DBLCI-OY MAL	DBLCOALE	Aluminium	MALV4	15-Oct-14
DBLCI-OY MNI	DBLCYENI	Primary Nickel	MNIU4	17-Sep-14
DBLCI-OY MPB	DBLCYEPB	Standard Lead	MPBG5	18-Feb-15
DBLCI-OY MZN	DBLCYEZN	Zinc	MZLN4	17-Dec-14
DBLCI-OY SB	DBLCYESB	Sugar #11	SBN5	30-Jun-15
DBLCI-OY S	DBLCYESS	Soybeans	SX4	14-Nov-14

Source: Deutsche Bank

Index Research contact details

US +1 212 250 8998
UK + 44 20 7545 0505
E-mail index-help@db.com

Close Index Levels are published daily on the DBIQ website, <http://index.db.com/DBLCI> and Bloomberg.

Please Note:

Following the announcement by ICE (i) to extend the ICE Gasoil Futures Contract (code: G) beyond January 2015 and, with effect from the February 2015 contract month and later months, to change the specification of the ICE Gasoil Futures Contract to 10ppm low sulphur gasoil and (ii) to discontinue the ICE Low Sulphur Gasoil Futures Contract (code: ULS) with respect to February 2015 and later months, Deutsche Bank AG, as index sponsor of the Deutsche Bank Liquid Commodity Optimum Yield Index in respect of Gas Oil published on Bloomberg Screen Page DBLCYEGO (the "Index") announces that in accordance with industry best practice, (i) up to and including the January 2015 contract month, the roll yield in respect of the Index Gasoil Contract will be determined by reference to the price differential between the ICE Gasoil Futures Contract and the ICE Low Sulphur Gasoil Futures Contract and (ii) from and including the February 2015 contract month, the roll yield will be determined by reference to the ICE Gasoil Futures Contract.



Appendix 1

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Buy: Based on a current 12-month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

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Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

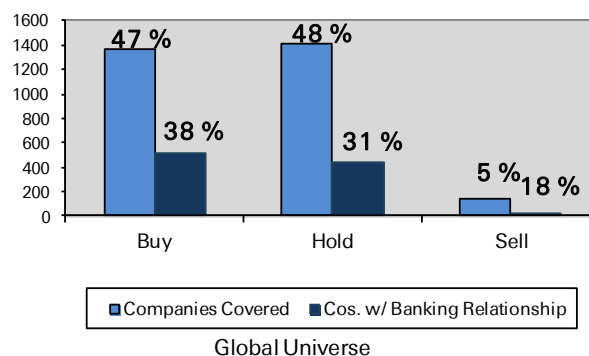
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Equity rating dispersion and banking relationships





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Regional Head
Asia Pacific Research

Ralf Hoffmann
Regional Head
Deutsche Bank Research, Germany

Andreas Neubauer
Regional Head
Equity Research, Germany

Steve Pollard
Regional Head
Americas Research

International Locations

Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG

Filiale Hongkong
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6770

Deutsche Bank AG London

1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500

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