



## DBLCI - OY Roll Report - December 2014

This report is an update of the original version. The previous version reported DBLCI-OY will roll into SIZ5 rather than SIF6.

- The report lists the DBLCI contracts which will be rolled in Dec 2014.
- The contracts will roll between 02 Dec 2014 and 08 Dec 2014.

**Report Date** **01-Dec-14**

| Index Name                                   | Contract      | Old Contract | New Contract | Roll yield |
|--|---------------|--------------|--------------|------------|
| <a href="#">DBLCI-OY CL</a>                  | Light Crude   | CLF5         | CLG5         | -1.64%     |
| <a href="#">DBLCI-OY SI</a>                  | Silver        | SIF5         | SIF6         | -0.88%     |
| <a href="#">DBLCI-OY MCU</a>                 | Copper        | MCUF5        | MCUG5        | 5.16%      |
| <a href="#">DBLCI-OY RB</a>                  | RBOB Gasoline | RBF5         | RBZ5         | 0.05%      |
| <a href="#">DBLCI-OY FC</a>                  | Feeder Cattle | FCF5         | FCH5         | 2.47%      |
| <a href="#">DBLCI OY Soybean Meal USD ER</a> | Soybean Meal  | SMF5         | SMH5         | 25.65%     |

Source: Deutsche Bank

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

| Index Name                   | Bloomberg Ticker | Commodity            | Contract | Expiry    |
|------------------------------|------------------|----------------------|----------|-----------|
| <a href="#">DBLCI-OY CC</a>  | DBLCYECC         | Cocoa                | CCK5     | 13-May-15 |
| <a href="#">DBLCI-OY KC</a>  | DBLCYEKC         | Coffee "C"           | KCH5     | 19-Mar-15 |
| <a href="#">DBLCI-OY CT</a>  | DBLCYECE         | Cotton #2            | CTH5     | 09-Mar-15 |
| <a href="#">DBLCI-OY C</a>   | DBLCOCNE         | Corn                 | CZ5      | 14-Dec-15 |
| <a href="#">DBLCI-OY KW</a>  | DBLCYEKW         | Wheat (Kansas Wheat) | KWN5     | 14-Jul-15 |
| <a href="#">DBLCI-OY MW</a>  | DBLCOMWE         | Wheat-Mineapolis Wht | MWEH5    | 13-Mar-15 |
| <a href="#">DBLCI-OY W</a>   | DBLCOWTE         | Wheat                | WN5      | 14-Jul-15 |
| <a href="#">DBLCI-OY LC</a>  | DBLCYELC         | Live Cattle          | LCQ5     | 31-Aug-15 |
| <a href="#">DBLCI-OY LH</a>  | DBLCYELH         | Lean Hogs            | LHZ5     | 18-Dec-15 |
| <a href="#">DBLCI-OY HO</a>  | DBLCOHOE         | Heating Oil          | HOM5     | 29-May-15 |
| <a href="#">DBLCI-OY LGO</a> | DBLCYEGO         | Gasoil               | LGON5    | 10-Jul-15 |
| <a href="#">DBLCI-OY LCO</a> | DBLCYECO         | Brent Crude          | LCOZ5    | 13-Nov-15 |
| <a href="#">DBLCI-OY NG</a>  | DBLCYENG         | Natural Gas          | NGJ5     | 27-Mar-15 |
| <a href="#">DBLCI-OY GC</a>  | DBLCOGCE         | Gold                 | GCJ5     | 28-Apr-15 |

### 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

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|                              |          |                |       |           |
|------------------------------|----------|----------------|-------|-----------|
| <a href="#">DBLCI-OY MAL</a> | DBLCOALE | Aluminium      | MALV5 | 21-Oct-15 |
| <a href="#">DBLCI-OY MNI</a> | DBLCYENI | Primary Nickel | MNIU5 | 16-Sep-15 |
| <a href="#">DBLCI-OY MPB</a> | DBLCYEPB | Standard Lead  | MPBG5 | 18-Feb-15 |
| <a href="#">DBLCI-OY MZN</a> | DBLCYEZN | Zinc           | MZNG5 | 18-Feb-15 |
| <a href="#">DBLCI-OY SB</a>  | DBLCYESB | Sugar #11      | SBN5  | 30-Jun-15 |
| <a href="#">DBLCI-OY S</a>   | DBLCYESS | Soybeans       | SX5   | 13-Nov-15 |

Source: Deutsche Bank

Index Research contact details

US +1 212 250 8998  
 UK + 44 20 7545 0505  
 E-mail [index-help@db.com](mailto: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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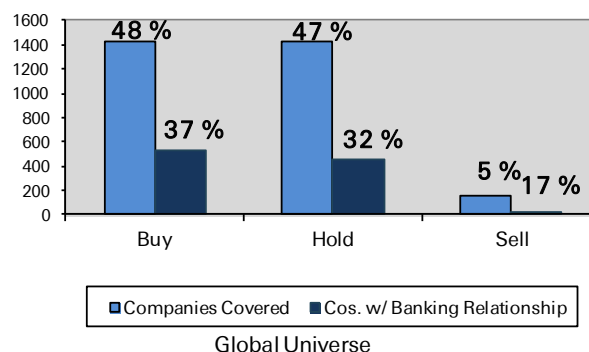
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**David Folkerts-Landau**  
Group Chief Economist  
Member of the Group Executive Committee

**Raj Hindocha**  
Global Chief Operating Officer  
Research

**Marcel Cassard**  
Global Head  
FICC Research & Global Macro Economics

**Richard Smith and Steve Pollard**  
Co-Global Heads  
Equity Research

**Michael Spencer**  
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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