

S&P Dow Jones Indices Announces 2021 S&P GSCI Weights

NEW YORK, NOVEMBER 12, 2020: S&P Dow Jones Indices (“S&P DJI”) announces the composition and weights for the 2021 S&P GSCI. The S&P GSCI is a world production-weighted commodity index that, in 2021, will be composed of 24 exchange-traded futures contracts on physical commodities across five sectors: energy, industrial metals, precious metals, agricultural, and livestock.

There will be no new contracts added to or removed from the S&P GSCI for 2021. The 2021 Contract Production Weights (“CPWs”) become effective with the January 2021 roll period, beginning on **January 8, 2021**. Please refer to Tables 1-3 on the following page for the 2021 CPWs and their respective target weights.

The CPWs are calculated based on a five-year average of world production, and trading volume from September of the previous year to August of the current year.

COMMODITY WEIGHTS

For 2021, **WTI Crude Oil**, traded on NYMEX, will have the largest percentage weight decrease but will continue to hold the largest weight within the S&P GSCI. **Gold**, traded on CME Globex, will have the largest percentage weight increase.

SECTOR WEIGHTS

For 2021, **Energy** will remain the largest sector weight within the S&P GSCI. The **Agriculture** sector will have the largest sector weight increase, led by weight increases in Chicago Wheat and Soybeans. The **Energy** sector, due to percentage weight decreases in WTI Crude Oil and Brent Crude Oil, will have the largest sector weight decrease.

For more information about S&P Dow Jones Indices, please visit <https://www.spglobal.com/spdji/>.

Table 1: S&P GSCI Reference Percentage Dollar Weights¹		
Commodity	2020 RPDW²	2021 RPDW
Chicago Wheat	2.851221%	3.736564%
Kansas Wheat	1.254001%	1.483037%
Corn	4.903934%	5.749474%
Soybeans	3.105988%	3.965832%
Coffee	0.649999%	0.835443%
Sugar	1.520088%	1.801799%
Cocoa	0.341941%	0.450256%
Cotton	1.260390%	1.271920%
Lean Hogs	2.053462%	2.133796%
Live Cattle	3.896490%	4.460746%
Feeder Cattle	1.301341%	1.395279%
WTI Crude Oil	25.30759%	21.78450%
Heating Oil	4.272602%	4.084293%
RBOB Gasoline	4.531476%	3.702687%
Brent Crude Oil	18.40825%	16.10039%
Gas Oil	5.950752%	5.454422%
Natural Gas	3.239388%	2.802775%
Aluminum	3.690645%	4.017302%
Copper	4.356173%	4.965467%
Nickel	0.802422%	1.031943%
Lead	0.677841%	0.769226%
Zinc	1.122147%	1.129564%
Gold	4.082334%	6.271471%
Silver	0.419519%	0.601817%

Table 2: S&P GSCI Reference Percentage Sector Weights¹		
Sector	2020 RPDW²	2021 RPDW
Energy	61.71007%	53.92907%
Agriculture	15.88756%	19.29432%
Livestock	7.251293%	7.989821%
Industrial Metals	10.64923%	11.91350%
Precious Metals	4.501853%	6.873289%

Table 3: S&P GSCI Contract Production Weights		
Commodity	2020 CPW	2021 CPW
Chicago Wheat	18073.64	18633.54
Kansas Wheat	8461.355	8576.191
Corn	40020.53	42509.52
Soybeans	10902.82	11728.36
Coffee	19713.30	19857.99
Sugar	382988.4	383784.3
Cocoa	4.651853	4.808290
Cotton	54366.53	54372.00
Lean Hogs	91607.36	92812.84
Live Cattle	104808.8	109554.8
Feeder Cattle	27994.45	26933.66
WTI Crude Oil	13539.79	13284.94
Heating Oil	67232.46	75118.71
RBOB Gasoline	81545.36	76060.08
Brent Crude Oil	8684.505	8939.108
Gas Oil	304.6870	332.5306
Natural Gas	35495.32	36243.22
Aluminum	61.24800	63.58000
Copper	22.07320	22.76480
Nickel	1.944000	1.996000
Lead	10.54900	10.84960
Zinc	13.34000	13.60000
Gold	95.93784	99.92453
Silver	842.9927	855.2100

¹ The Reference Percentage Dollar Weights ("RPDWs") are determined by using the Average Contract Reference Price ("ACRP") for each individual commodity within the S&P GSCI over the 2020 annual calculation period.

² The RPDW as reported in November 2019 for the 2020 rebalancing.

INDEX ANNOUNCEMENT

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