



### Key Takeaways

- Brent crude oil widened its spread over West Texas Intermediate crude oil (WTI) as US production charged on and OPEC's meeting to extend production cuts nears
- WTI exports surged as exporters take advantage of the \$7 Brent/WTI spread and regional pricing differentials
- Natural gas exports or a surprise cold spell could shock the natural gas balance as storage levels sit below five year averages
- Gasoline futures benefited from large inventory draws and the greatest gasoline demand since 2006
- Manufacturing data and growth estimates may be catalysts to move Copper out of its current trading range

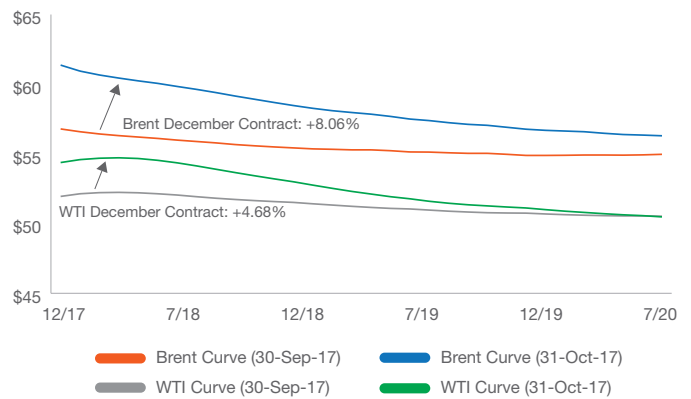
### Crude Oil

Last month we discussed the Brent to WTI crude oil spread widening recently, which we saw again during October. Both BNO (Brent crude oil) and USO (WTI crude oil) moved upwards during the month, with Brent outpacing WTI again. While OPEC and several non-OPEC nations agreed on a curbed production schedule months ago, a recent increase in adherence to the agreement has limited supply and helped boost Brent crude oil prices above \$60 per barrel, and widen the gap between WTI crude oil. This has effectively shifted the Brent oil futures curve upwards in the near term and has brought backwardation back.

OPEC will be meeting on November 30th to discuss extending the agreement on curbing production. An extension may continue to push crude oil curves into further backwardation, whereas lifting the production ceiling may send futures back into contango, similar to the curve shape we saw during 2015.

Over the last year, most of the focus on exportation has surrounded Natural Gas; however, the \$7 Brent/WTI spread and regional pricing differentials have caused an increase in WTI crude oil exports from the US. Specifically, average daily exports have more than doubled in the US from the beginning of 2017 to the end of October as exporters are selling WTI at a discount to Brent prices on the global market but still earning a margin over domestic WTI prices.

#### WTI Curve



Source: US Energy Information Administration, Bloomberg as of 10/31/2017

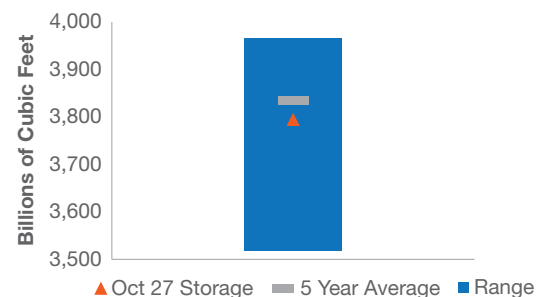
**Past performance is not indicative of future results.**

*Increased adherence to production cuts by OPEC and non-OPEC nations have helped push crude prices higher, as well as the spread between Brent and WTI. With Brent trading at a \$7 premium over WTI, US crude oil exports have doubled as producers are able to make a margin while still selling at a slight discount to global Brent prices.*

### Natural Gas

Natural gas prices continued their fall in October with concerns of a warmer winter and the effects of 2017 being a La Niña year. Now that we are coming to the end of the injection season and natural gas storage levels are currently sitting below five year averages, any large withdrawal shock could mean a quick move upwards for natural gas prices. This could be driven by the continued growth in liquefied natural gas (LNG) exports, or a surprise cold spell in what seems to be an environment where most speculators have priced in the expectation of a warmer winter.

#### Current Storage Spread to 5 Year Avg vs Price



Source: Bloomberg; US Energy Information Administration as of 10/31/2017.

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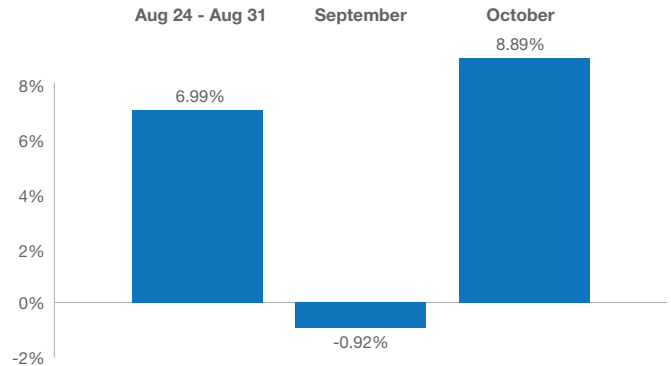
### Gasoline

Moving into the winter months typically means lower prices for gasoline as the summer driving season has ended and demand is down. However; gasoline contracts increased during the month as we saw the largest demand in the month of October since 2006.

Gas prices normalized during September after prices rose dramatically at the end of August in anticipation of Hurricane Harvey curbing refining production. October saw gasoline futures rise once again, with inventory draws that dramatically overshot estimates. Specifically, for the week ended October 20th, inventories saw a draw of over 5 million barrels versus the expected draw of 2.3 million.

Gas prices averaged \$2.51 per gallon during the month, which is four percent higher than what the Energy Information Administration is projecting for the 2018 average. Upcoming inventory draws will be a key factor in seeing if gas prices will continue to be supported upwards by high demand, or if they will settle in the projected \$2.40 - \$2.45 trading range.

### Gasoline Total Returns



Source: US Energy Information Agency, Bloomberg as of 10/31/2017

**Past performance is not indicative of future results.**

*Gasoline has bounced back and forth as it shakes off the effects of Hurricane Harvey. After large inventory draws, gasoline demand at the end of October was at its highest level since 2006.*

### Copper

Front month copper contracts returned nearly 5% during October after they pulled back a bit in September. 2017 has been a great year for copper, particularly since the beginning of the second quarter. With strong manufacturing data and improved US and Chinese growth prospects, copper has broken through the \$3.00 level but met resistance at \$3.20 during October. While speculators may question if copper is oversold following the recent surge, growth estimates and manufacturing data in the fourth quarter will be a large determinant in whether copper prices will test their current support level at \$3.00, remain in the current trading range, or break through the \$3.20 resistance level.

### 1 Year Copper Futures Price



Source: Bloomberg as of 10/31/2017

**Past performance is not indicative of future results.**

*Copper prices have surged over the second half of 2017, but have met resistance at the \$3.20 level. Manufacturing data and growth estimates in the fourth quarter will be a large determinant in whether it can break out of its current trading range.*



# United States Commodity Funds

## Single Commodity Insights | October 2017

### Fund Data *as of 9/30/17*

Ticker Symbol .....	USO
Intra-day Indicative Ticker .....	USO.IV
NAV .....	\$10.44
Shares Outstanding .....	221,100,000
Total Net Assets .....	\$2,287,843,775
CUSIP.....	91232N108
Primary Exchange .....	NYSE Arca
Management Fee .....	0.45%
Total Expense Ratio .....	0.74%

### Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	10 year	Since Inception Cumulative (4/10/2006)	Since Inception Annualized (4/10/2006)
USO (NAV)	8.30%	10.24%	-10.85%	-5.09%	-21.12%	-16.41%	-84.51%	-14.99%
Share Price	8.31%	9.79%	-11.01%	-4.57%	-21.10%	-16.40%	-84.52%	-15.00%
Benchmark	8.27%	10.25%	-10.82%	-5.05%	-20.48%	-16.00%	-84.40%	-14.94%

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted.

The Fund's NAV is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

The United States Oil Fund® LP (USO) is an exchange-traded security designed to track the movements of West Texas Intermediate (“WTI”) light, sweet crude oil. USO issues shares that may be purchased and sold on the NYSE Arca. USO seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.

### Fund Data *as of 9/30/17*

Ticker Symbol .....	USL
Intra-day Indicative Ticker .....	USL.IV
NAV .....	\$18.31
Shares Outstanding .....	5,850,000
Total Net Assets .....	\$108,957,478
CUSIP.....	91288V103
Primary Exchange .....	NYSE Arca
Management Fee .....	0.60%
Total Expense Ratio .....	0.80%

### Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (12/6/2007)	Since Inception Annualized (12/6/2007)
USL (NAV)	5.35%	9.05%	-10.20%	-2.35%	-14.64%	-63.38%	-9.73%
Share Price	5.07%	8.44%	-10.59%	-2.09%	-14.67%	-63.52%	-9.76%
Benchmark	5.32%	9.02%	-10.13%	-2.24%	-14.09%	-61.65%	-9.30%

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted.

The Fund's NAV is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

The United States 12 Month Oil Fund® LP (USL) is an exchange-traded security that is designed to track the movements of West Texas Intermediate (“WTI”) light, sweet crude oil. USL issues shares that may be purchased and sold on the NYSE Arca. USL seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.



# United States Commodity Funds

## Single Commodity Insights | October 2017



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### Fund Data *as of 9/30/17*

Ticker Symbol .....	DNO
Intra-day Indicative Ticker ....	DNO.IV
NAV .....	\$66.02
Shares Outstanding .....	150,000
Total Net Assets .....	\$9,903,319
CUSIP.....	912613205
Primary Exchange .....	NYSE Arca
Management Fee .....	0.60%
Total Expense Ratio .....	0.75%^

### Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (9/24/2009)	Since Inception Annualized (9/24/2009)
DNO (NAV)	-7.99%	-10.76%	6.55%	-3.03%	11.79%	32.04%	3.53%
Share Price	-8.06%	6.79%	6.79%	-3.23%	11.77%	32.34%	3.56%
Benchmark	-8.02%	-10.80%	6.61%	-2.90%	12.41%	40.05%	4.29%

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The Fund's NAV is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

The United States Short Oil Fund® LP (DNO) is an exchange-traded security that is designed to inversely reflect the movements of light, sweet crude oil. DNO issues shares that may be purchased and sold on the NYSE Arca. DNO seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.

### Fund Data *as of 9/30/17*

Ticker Symbol .....	BNO
Intra-day Indicative Ticker ....	BNO.IV
NAV .....	\$15.19
Shares Outstanding .....	6,350,000
Total Net Assets .....	\$98,743,248
CUSIP.....	91167Q100
Primary Exchange .....	NYSE Arca
Management Fee .....	0.75%
Total Expense Ratio .....	0.90%^

### Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (6/2/2010)	Since Inception Annualized (6/2/2010)
BNO (NAV)	7.96%	17.12%	-3.25%	4.11%	-17.85%	-39.24%	-6.57%
Share Price	7.90%	16.62%	-3.32%	4.55%	-17.84%	-39.36%	-6.60%
Benchmark	7.93%	17.13%	-3.11%	5.64%	-17.07%	-34.90%	-5.69%

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted.

The Fund's NAV is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

The United States Brent Oil Fund® LP (BNO) is an exchange-traded security designed to track the movements of Brent crude oil. BNO issues shares that may be purchased and sold on the NYSE Arca. BNO seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.



# United States Commodity Funds

## Single Commodity Insights | October 2017



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### Fund Data *as of 9/30/17*

Ticker Symbol .....	UNG
Intra-day Indicative Ticker ....	UNG.IV
NAV .....	\$6.54
Shares Outstanding .....	80,066,476
Total Net Assets .....	\$511,475,710
CUSIP.....	912318201
Primary Exchange .....	NYSE Arca
Management Fee .....	0.60%**
Total Expense Ratio .....	1.27%

### Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	10 year	Since Inception Cumulative (4/18/2007)	Since Inception Annualized (4/18/2007)
UNG (NAV)	-2.97%	-3.54%	-29.60%	-21.49%	-21.08%	-31.92%	-98.37%	-32.53%
Share Price	-2.09%	-3.10%	-29.66%	-21.41%	-20.99%	-31.89%	-98.36%	-32.50%
Benchmark	-2.99%	-3.58%	-29.34%	-20.96%	-20.22%	-31.33%	-98.33%	-32.41%

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The Fund's NAV is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

The United States Natural Gas Fund® LP (UNG) is an exchange-traded security that is designed to track in percentage terms the movements of natural gas prices. UNG issues shares that may be purchased and sold on the NYSE Arca. UNG seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.

\*\* Management fee is 0.60% per year on average daily net assets of \$1,000,000,000 or less. If average daily net assets are greater than \$1,000,000,000 the management fee is 0.50% on the incremental average daily net assets. This does not include the commissions incurred on trading of fund's holdings.

### Fund Data *as of 9/30/17*

Ticker Symbol .....	UNL
Intra-day Indicative Ticker ....	UNL.IV
NAV .....	\$10.01
Shares Outstanding .....	950,000
Total Net Assets .....	\$9,510,967
CUSIP.....	91288X109
Primary Exchange .....	NYSE Arca
Management Fee .....	0.75%
Total Expense Ratio .....	0.90%^

### Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (11/18/2009)	Since Inception Annualized (11/18/2009)
UNL (NAV)	-0.40%	-0.10%	-14.81%	-1.28%	-11.73%	-79.98%	-18.49%
Share Price	-0.21%	0.00%	-14.63%	-1.58%	-11.78%	-80.04%	-18.52%
Benchmark	-0.36%	-0.60%	-15.11%	-1.49%	-11.23%	-78.86%	-17.93%

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The Fund's NAV is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

The United States 12 Month Natural Gas Fund® LP (UNL) is an exchange-traded security that is designed to track the movements of natural gas prices. UNL issues shares that may be purchased and sold on the NYSE Arca. UNL seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.



# United States Commodity Funds

## Single Commodity Insights | October 2017

### Fund Data *as of 9/30/17*

Ticker Symbol .....	UGA
Intra-day Indicative Ticker ....	UGA.IV
NAV .....	\$28.31
Shares Outstanding .....	1,950,000
Total Net Assets .....	\$58,030,222
CUSIP.....	91201T102
Primary Exchange .....	NYSE Arca
Management Fee .....	0.60%
Total Expense Ratio .....	0.75%^

### Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (2/26/2008)	Since Inception Annualized (2/26/2008)
UGA (NAV)	-8.32%	16.74%	-9.75%	2.09%	-14.16%	-43.38%	-5.76%
Share Price	-8.19%	16.08%	-10.12%	1.99%	-14.19%	-43.70%	-5.81%
Benchmark	-8.36%	16.66%	-9.77%	2.17%	-13.64%	-40.11%	-5.20%

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted.

The Fund's NAV is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

The United States Gasoline Fund® LP (UGA) is an exchange-traded security that is designed to track in percentage terms the movements of gasoline prices. UGA issues shares that may be purchased and sold on the NYSE Arca. UGA seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.

### Fund Data *as of 9/30/17*

Ticker Symbol .....	UHN
Intra-day Indicative Ticker ....	UHN.IV
NAV .....	\$17.03
Shares Outstanding .....	400,000
Total Net Assets .....	\$6,813,376
CUSIP.....	911783108
Primary Exchange .....	NYSE Arca
Management Fee .....	0.60%
Total Expense Ratio .....	0.75%^

### Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (4/9/2008)	Since Inception Annualized (4/9/2008)
UHN (NAV)	4.35%	21.90%	1.07%	9.80%	-13.51%	-65.94%	-10.74%
Share Price	4.62%	21.38%	1.15%	9.89%	-13.48%	-66.06%	-10.78%
Benchmark	4.37%	20.34%	-0.17%	8.52%	-13.15%	-64.46%	-10.34%

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The Fund's NAV is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

The United States Diesel-Heating Oil Fund<sup>SM</sup> LP (UHN) is an exchange-traded security that is designed to track in percentage terms the movements of heating oil prices. UHN issues shares that may be purchased and sold on the NYSE Arca. UHN seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.



# United States Commodity Funds

## Single Commodity Insights | October 2017



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### Fund Data *as of 9/30/17*

Ticker Symbol .....	CPER
Intra-day Indicative Ticker ..	CPER.IV
NAV .....	\$18.97
Shares Outstanding .....	400,000
Total Net Assets .....	\$7,587,293
CUSIP.....	911718104
Primary Exchange .....	NYSE Arca
Management Fee .....	0.65%
Other Fund Expenses .....	0.15%
Total Expense Ratio .....	0.80%^

### Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 Year	5 Year	Since Inception Cumulative <i>(11/15/2011)</i>	Since Inception Annualized <i>(11/15/2011)</i>
CPER (NAV)	-4.63%	8.40%	15.95%	30.47%	-6.33%	-24.12%	-4.58%
Share Price	-4.30%	8.53%	15.90%	30.69%	-6.04%	-24.20%	-4.60%
SCI TR	-4.31%	9.03%	17.64%	32.79%	-5.33%	-19.22%	-3.57%
BCOMHGTR	-4.55%	8.50%	16.05%	31.11%	-5.80%	-21.23%	-3.98%

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The Fund's NAV is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

The United States Copper Index Fund® (CPER) is an exchange-traded product that seeks to track the performance of the SummerHaven Copper Index Total Return, less fund expenses. CPER is designed to be a convenient, cost-effective way for investors to access the returns of a portfolio of copper futures contracts and is listed on the NYSE Arca. The SummerHaven Copper Index Total ReturnSM (SCITR) is designed to reflect the performance of a portfolio of copper index futures. The index is reconstructed each month and selects and weights either 2 or 3 copper futures contracts, depending on market conditions.



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These investments are not suitable for all investors. Funds that focus on a single sector generally experience greater volatility.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

This information is intended for U.S. residents.

One cannot directly invest in an index.

Bloomberg Copper Subindex ("BCOMHGTR") is a commodity group subindex of the Bloomberg Commodity Index composed of futures contracts on Copper. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

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### Exchange Traded Product Disclosures

**We advise you to consider a Fund's objectives, risks, charges and expenses carefully before investing. Download a copy of a Fund's Prospectus by clicking one of the following: USO, USL, DNO, BNO, UNG, UNL, UGA, UHN, or CPER which contains this and other information, or contact the Fund's distributor at: ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203 or call 800-920-0259. Please read the Fund's Prospectus carefully before investing.**

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### Definitions:

**Backwardation** – describes a futures market where the prices of futures contracts, charted over a period of time, are downward sloping. As the contracts near expiration the prices tend to rise.

**Contango** – a market price condition where the price of the futures contract that is nearest to expiration is lower than the next contract's price. Correlation – a statistical measurement of how closely two securities have moved together.