Figure 1.

CRB RAW INDUSTRIALS SPOT PRICE INDEX*  
(1967=100, ratio scale)

* Weekly from 1951 to 1981, daily thereafter. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Commodity Research Bureau.

Figure 2.

CRB RAW INDUSTRIALS SPOT PRICE INDEX*  
(1967=100, daily)

C = China enters World Trade Organization.  
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Source: Commodity Research Bureau.
Figure 3.

**CHINA INDUSTRIAL PRODUCTION***
(2005=100, sa)

* Value added basis.

Figure 4.

**CHINA REAL GDP & INDUSTRIAL PRODUCTION**
(yearly percent change)

* Value added basis.
Source: Haver Analytics.

Yardeni Research, Inc.
www.yardeni.com
CHINA INDUSTRIAL PRODUCTION & INDUSTRIALS COMMODITY PRICE INDEX

China Industrial Production* (yearly percent change)
CRB Raw Industrials Spot Price Index** (1967=100)

* Value added basis.
** Includes hides, tallow, copper scrap, lead scrap, steel scrap, zinc, tin, burlap, cotton, print cloth, wool tops, rosin, rubber, hogs, steers, lard, butter, soybean oil, cocoa, corn, Kansas City wheat, Minneapolis wheat, and sugar.
Source: Commodity Research Bureau and Haver Analytics.

CHINA INDUSTRIAL PRODUCTION & COPPER PRICE

China Industrial Production* (yearly percent change)
Copper Futures Price** (cents per pound)

* Value added basis.
** Nearby futures contract.
Source: Haver Analytics.
Figure 7.

**CHINA REQUIRED RESERVE RATIO**
(percent)

*Required Reserve Ratio*
- Large Depository Institutions (17.0)
- Small/Medium Depository Institutions (15.0)

Source: People’s Bank of China.

Figure 8.

**CHINA M2 & BANK LOANS**
(yearly percent change in yuan)

- M2 (11.5)
- Bank Loans (13.0)

Source: People’s Bank of China.
Predicting Commodities

Figure 9.

BALTIC DRY INDEX
(1/4/85=100, daily)

Source: The Baltic Exchange.

Figure 10.

INDUSTRIALS COMMODITY PRICE INDEX & COPPER PRICE

CRB Raw Industrials Spot Price Index*
(1967=100)

Copper Futures Price**
(cents per pound)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** Nearby futures contract.

Source: Commodity Research Bureau and Haver Analytics.
Figure 11.

BOOM-BUST BAROMETER* (four-week average, ratio scale)

* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, showing four-week average.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Commodity Research Bureau and US Department of Labor.

Figure 12.

BOOM BUST BAROMETER* & BEAR MARKETS IN STOCKS (four-week average, ratio scale)

* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, four-week average, showing four-week average.
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Commodity Research Bureau and US Department of Labor.
Predicting Commodities

Figure 13.
S&P 500 INDEX & YRI BOOM-BUST BAROMETER

S&P 500 Index

YRI Boom-Bust Barometer*

* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Standard & Poor's Corporation.

Figure 14.
S&P 500 FORWARD EARNINGS & YRI BOOM-BUST BAROMETER
(weekly)

S&P 500 Forward Earnings*

YRI Boom-Bust Barometer**

* S&P 500 forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast.

** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Thomson Reuters I/B/E/S.
Figure 15.
((percent change in US dollars)
- Consumer Discretionary (81.4)
- Consumer Staples (57.5)
- Energy (223.2)
- Finance (83.1)
- Health Care (43.6)
- Industrials (124.9)
- Information Technology (102.0)
- Materials (153.8)
- Telecommunications Services (112.4)
- Utilities (138.7)

Source: Standard & Poor’s Corporation.

Figure 16.
MSCI SHARE PRICE INDEXES DURING BULL MARKET OF 2003-2007
(Percent change in US dollars)
- Emerging Markets (367.4)
- EMU (215.4)
- Japan (123.4)
- UK (142.3)
- US (96.7)

Source: Morgan Stanley Capital International and Standard & Poor’s Corporation.
Figure 17.

EMERGING MARKETS MSCI STOCK PRICE INDEX (in local currencies) & INDUSTRIALS COMMODITY PRICE INDEX

Emerging Markets MSCI Stock Price Index (local currencies)

CRB Raw Industrials Spot Price Index*

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Figure 18.

EMERGING MARKETS MSCI CURRENCY INDEX & INDUSTRIALS COMMODITY PRICE INDEX (US$)

Emerging Markets MSCI Currency Index*

CRB Raw Industrials Spot Price Index**

* Includes Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

** Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Predicting Commodities

Figure 19.

S&P 500 MATERIALS & INDUSTRIALS COMMODITY PRICE INDEX

- S&P 500 Materials Index (as a ratio of S&P 500 Index)
- CRB Raw Industrials Spot Price Index* (1967=100)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Standard & Poor’s Corporation and Commodity Research Bureau.

Figure 20.

S&P 500 ENERGY & BRENT CRUDE OIL PRICE

- S&P 500 Energy Index (as a ratio of S&P 500 Index)
- Brent Crude Oil Futures Price* (dollars per barrel)

* Nearby futures price.
Source: Standard & Poor’s Corporation and Financial Times.
Figure 21.

WEST TEXAS INTERMEDIATE CRUDE OIL PRICE (dollars per barrel, ratio scale)

* Monthly from 1946 to 1984, then daily.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Haver Analytics.

Figure 22.

BRENT CRUDE OIL PRICE & INDUSTRIALS COMMODITY PRICE INDEX

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** Nearby futures price.
Source: The Commodity Research Bureau and Haver Analytics.
CRUDE OIL: ACTIVE US RIG COUNT & FIELD PRODUCTION

Rig Count (units)
Production (million barrels per day, nsa)

Source: Baker Hughes Inc. and US Department of Energy.

CRUDE OIL OUTPUT: OPEC & NON-OPEC (DOE Data)
(million barrels per day)

Source: US Department of Energy.
Predicting Commodities

Figure 25. S&P GSCI SOYBEANS INDEX (December 31, 1969=100)

Source: Standard & Poor’s Corporation.

Figure 26. CONSUMER PRICE INDEX: FOOD (1982-84 = 100, ratio scale)

Predicting Commodities

Figure 27.

GOLD PRICE* (dollars per ounce, ratio scale)

Source: Haver Analytics.

Figure 28.

GOLD PRICE* / CPI

* Cash price. London gold bullion, PM Fix.
Predicting Commodities

Figure 29.

GOLD PRICE & FED'S MAJOR TRADE-WEIGHTED DOLLAR INDEX

Gold Price*
(dollars per ounce)

Fed's Major Trade-Weighted Dollar Index**
(March 1973=100)

* Cash price, London gold bullion, PM Fix.
** Index is the weighted average of the foreign exchange rates of the US dollar against the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. The Euro Area includes Germany, France, Italy, Netherlands, Belgium/Luxembourg, Ireland, Spain, Austria, Finland, Portugal, & Greece.
Source: Haver Analytics.

Figure 30.

GOLD PRICE & INDUSTRIALS COMMODITY PRICE INDEX

Gold Price*
(dollars per ounce)

CRB Raw Industrials Spot Price Index**
(1967=100)

* Cash price London gold bullion, PM Fix.
** Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Haver Analytics and Commodity Research Bureau.
Figure 31.

GOLD CASH PRICE
(dollars per troy ounce)

Price (1303.75)

200-day moving average

D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro.
Source: Haver Analytics.

Figure 32.

GOLD PRICE & 10-YEAR TIPS YIELD

Gold Price*
(dollars per ounce) (1303.75)

10-Year TIPS Yield
(percent, inverted scale) (0.11)

* Cash price. London gold bullion, PM Fix.
Source: Board of Governors of the Federal Reserve System.
Figure 33. S&P GOLDMAN SACHS COMMODITY INDEX
(nearby futures price)

Source: Standard & Poor’s and Haver Analytics.

Figure 34. S&P GOLDMAN SACHS COMMODITY INDEX & OIL PRICE

Goldman Sachs Commodity Index
(nearby futures price)

West Texas Intermediate Crude Oil Price Index
(dollars per barrel)

Source: Standard & Poor’s and Haver Analytics.