

Summary

Trade wars hurt. President Trump and President Xi's 'on-again, off-again' vacillation on trade discussions is contributing to market anxiety. Look no further than the commodity markets for evidence. Major equity markets and other cyclical assets are suffering too. The policy indecision by the heads of the two economic superpowers invokes metaphors associated with power that King Midas possessed according to Greek mythology. Precious metals – gold and silver in particular – appear to be the oasis in the parched desert of investment opportunities. It's not just trade wars that are concerning investors this month: geopolitical concerns in the Middle East, economic crisis in Argentina, the United Kingdom approaching Brexit without a deal and social unrest in Hong Kong are just a few of the other items that are adding to investor anxiety. Panic is consuming markets, with many commentators talking about the next global economic recession. A temporary inversion of the US bond yield curve was seen as an ominous sign by many about a possibly impending US recession. Negative Q2 2019 GDP prints for UK and Germany add to those woes. Although we caution that historically there have been more curve inversions than recessions and the inversion was only temporary in the first place, it is clear that both investors' and central bankers' attention is now focused on avoiding the next crisis.

Discussions on how central bankers will avoid the next crisis will reach a crescendo at the Jackson Hole symposium this week, where central bankers, academics and economists from around the world will descend on Wyoming to cogitate. In a period of trade wars and competitive currency devaluations, the question is whether central banks are ready to coordinate in a global response or will "beggar-thy-neighbour" policies (policies that will help an individual country with negative impacts on other countries) dictate the outcome? Fears of the latter once again will strengthen the market's resolve to hold defensive and hard assets that are difficult to debase. Equally, knowing that trade frictions can readily be resolved by certain policy makers, there is a risk that central banks response could be premature and flood the market with liquidity that could distort financial assets further. This period of uncertainty rightly has investors reaching for hedging tools.

With US\$17trillion of negative yielding bonds globally and fears of an earnings recession, investors may be looking for alternative assets. Commodities are likely to be a part of call. Although some commodities might be caught in the crosshairs of the trade-war, the benefits of financial instruments backed by hard assets are being closely analysed. The case for zero-yielding assets like gold and silver is historically strong when the alternative is negative yielding assets.

- Agricultural commodities find themselves at the epicentre of the US-China trade conflict.** Rising trade tensions coupled with better than expected crop forecasts from the US Department of Agriculture (USDA) have dampened the performance of most agricultural commodities last month, excluding soybean oil. Short positioning on most agricultural commodities excluding soybean oil and lean hogs have risen underscoring the bearish sentiment.
- Global demand concerns drive energy prices lower.** The energy complex had a negative month as weak economic data and continuation of the trade dispute between US and China raised concerns about lower demand for an extended period.
- Industrial metals under pressure in the face of the US-China trade conflict.** Owing to their cyclical nature, industrial metals tend to be most sensitive to the economic cycle. The re-escalation of trade wars, the strong US dollar and the slowdown in the Chinese economy have impacted the industrial metals complex.
- Precious metals were an oasis in the parched desert of commodities.** The defensive traits of gold and silver are being called on in a world where there are concerns on how financial markets will perform if trade wars linger on for the foreseeable future, while central banks across the world get ready for an easy policy setting.

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Commodity Monthly Matrix¹

	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	16 Aug Score	15 July Score
WTI Oil	55	-4.8%	-2.1%	-6.7%	-6%	0.1%	0	0
Brent Oil	59	-8.9%	-8.8%	1.4%	11%	0.8%	0	2
Natural Gas	2.2	-4.6%	-23.3%	65.6%	-35%	-0.3%	(4)	(1)
Gasoline	1.7	-12.4%	-3.3%	3.9%	-23%	8.9%	(2)	2
Heating Oil	1.8	-4.8%	-6.1%	-2.2%	74%	-0.4%	0	1
Carbon	26.0	-8.8%	7.5%	-	-	0.0%	(2)	0
Wheat	4.7	-7.2%	-4.1%	-2.2%	-44%	-1.4%	(2)	(1)
Corn	3.7	-14.8%	-3.7%	-5.0%	-52%	-2.6%	(2)	1
Soybeans	9	-2.3%	-2.0%	-7.6%	-287%	-1.4%	(2)	2
Sugar	0.1	-2.9%	-6.2%	-	-170%	-8.3%	(2)	0
Cotton	0.6	-3.6%	-15.4%	6.2%	-6%	-0.1%	(4)	(4)
Coffee	0.9	-10.8%	-6.3%	-7.7%	-704%	-3.6%	(2)	2
Soybean Oil	0.3	4.1%	2.5%	2.6%	1124%	-0.4%	0	1
Cocoa	2,111	-14.0%	-8.9%	-	-85%	-3.5%	(4)	3
Aluminium	1,760	-4.4%	-4.3%	-26.5%	-3%	-0.8%	(2)	1
Copper (COMEX)	2.6	-3.7%	-5.9%	29.0%	-73%	-0.3%	(4)	(1)
Copper (LME)	5,720	-4.7%	-6.4%	73.2%	-36%	-0.2%	(4)	1
Zinc	2,250	-9.5%	-14.6%	-15.7%	-18%	-0.5%	(2)	0
Nickel	16,222	15.5%	30.8%	-12.3%	8%	0.0%	4	2
Lead	2,039	2.8%	3.5%	11.6%	15%	-0.2%	0	0
Tin	16,600	-7.8%	-15.6%	20.5%	1%	-0.2%	(2)	(4)
Gold	1,513	7.2%	14.8%	-	23%	-	4	4
Silver	17	9.8%	12.4%	-	21%	-	4	4
Platinum	852	1.2%	2.2%	-	36%	-	4	0
Palladium	1,441	-4.9%	5.3%	-	-27%	-	(2)	4
Live Cattle	1.0	-7.7%	-15.4%	-	-18%	1.9%	(1)	(4)
Lean Hogs	0.6	-21.6%	-12.4%	-	-2%	2.0%	(1)	(3)
Feeder Cattle	1.3	-4.6%	-5.4%	-	-42%	1.7%	(1)	(3)

The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: WisdomTree, Bloomberg

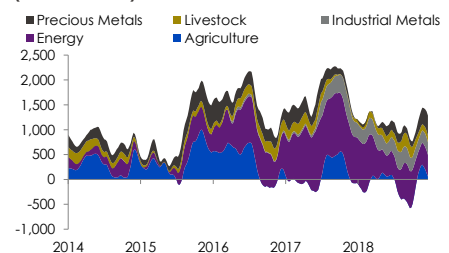
Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-3.4%	-4.1%	-5.3%
Energy	-6.3%	-8.8%	-15.3%
Industrial Metals	-1.1%	-0.9%	0.0%
Precious Metals	7.7%	13.0%	25.0%
Agriculture	-6.4%	-8.4%	-11.7%
MSCI World	-4.8%	2.4%	0.5%
US Aggregate Bond	2.9%	7.6%	10.0%

Bloomberg TR Indexes for basket returns, data to Friday 16 August 2019. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning

(in '000 contracts)



Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

¹ Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. ² Detailed explanation of the matrix calculations can be found at the end of this report. ³ All prices are futures prices to Friday 16 Aug 19. Broad sector returns based on Bloomberg Commodity Index family. ⁴ 3% change in inventory over the past 3 months except for sugar and coffee which are based on past 6 months as data is updated bi-annually by USDA. ⁵ CFTC futures and LME COIR net positioning as at Aug 13, 2019 and Aug 16, 2019 respectively, % change from previous month. ⁶ Calculated as % difference between front month and second month futures prices on report date.

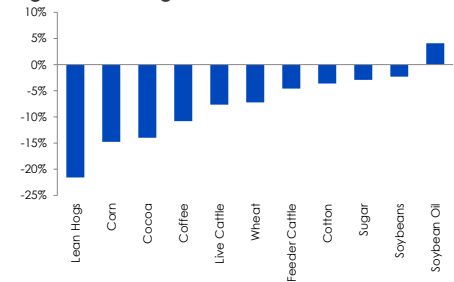
Historical performance is not an indication of future performance and any investments may go down in value.

Sector Overview

Agriculture

- Corn prices came under pressure (-14.8%) as expected yields surprised on the upside. In its latest monthly World Agricultural Supply and Demand Estimates (WASDE) report, USDA raised its US crop forecast for corn contrary to market expectations of a downward revision after crop assessments had deteriorated in recent weeks. This coupled with the record crop in Ukraine gives rise to a higher estimate of global production on the corn market. At the same time, demand is now expected to be slightly lower. Consequently, USDA expects the global deficit at 21 million tons - much lower than previously anticipated at 30 million tons - which should continue to weigh on corn prices.
- Wheat prices continue to grind lower. The heatwave in late July has had a lower impact on the wheat crop in Germany than previously anticipated. The Paris-based agricultural consultant Strategie Grains has upwardly revised its forecast for this year's EU soft wheat crop by almost 20%, marking a significant increase in comparison to prior expectations but this remains 30% lower compared to the corresponding period last year. USDA has also raised its outlook for wheat production by 59mn tons to 1,980mn tons on increased winter wheat and other spring wheat production.

Agriculture - August Returns*

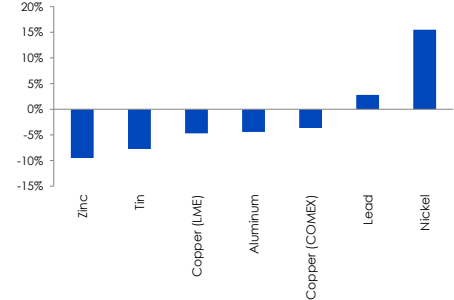


Source: Bloomberg

Industrial Metals

- Apart from nickel, industrial metals came under pressure last month owing to the re-escalation of trade wars, strong US dollar coupled with weaker Chinese and European economic data. The impact of the trade wars between US and China are clearly being felt on the Chinese economy, which resumed its gradual downward course in July after supportive data in June. Industrial production, fixed investment, housing starts and retail sales all slowed in July. China's credit easing also took a pause with the latest credit data falling year-on-year (yoy) in comparison to credit growth in the first half of 30% yoy. The announcement of the postponement of the tariffs on some Chinese products from 1 September to 15 December has had a subdued reaction on most industrial metals as investors appear less convinced of the half-baked promises on the trade agreements. Unless we see a meaningful turnaround in economic data, industrial metals are likely to remain under pressure.
- Nickel has been an outlier among the base metals complex last month. Nickel's appreciation has largely been driven by reports that Indonesia may bring forward its nickel ore export ban, which is slated to be implemented in 2022. It is believed that the move has come as a reaction to China imposing anti-dumping duties on (some) stainless steel products imported from Indonesia. The shift in Indonesian policy is closely tied to President Joko Widodo's recent move to encourage electric vehicle battery raw material production such as nickel sulphate.

Industrial Metals - August Returns*

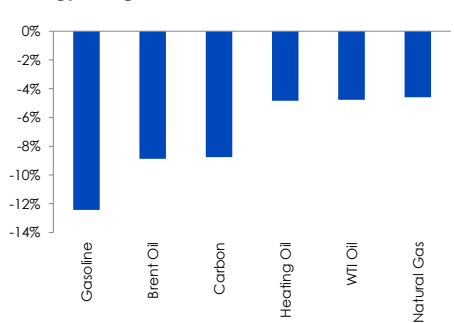


Source: Bloomberg

Energy

- Energy commodities had a negative month following a slight recovery in the month before. We have noted in recent months that demand concerns have been driving oil prices with fears of a supply shock causing short-term volatility. This trend continued over the last month. Prices fell as the trade rhetoric between China and the US became tense again amid suggestions of further tariffs. While discussions between the two countries are still expected to continue, a meaningful breakthrough any time soon remains unlikely. This, we believe, will continue to be a headwind for oil prices in the coming weeks. While the risk of a major conflict between the US and Iran in the Middle East has subsided, geopolitical tensions remain alive in the region resulting in bouts of price volatility. Most recently, a drone attack on Saudi oil and gas facilities by a Yemeni rebel group pushed oil prices up slightly.
- While returns were negative across the board for energy commodities, gasoline was the biggest loser with a price decline of 12.4% over the month followed by Brent with an 8.9% fall in prices.

Energy - August Returns*

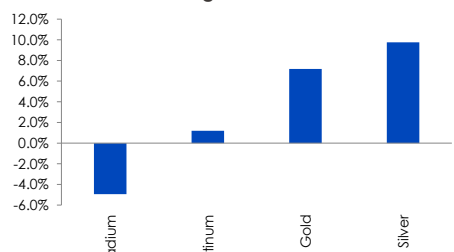


Source: Bloomberg

Precious Metals

- Precious metals appear like an oasis in what otherwise has been a bloodbath across the commodity space. Gold has gained 7.2% over the past month as investors seek refuge from cyclical assets that are faltering. Positioning in gold futures have risen close to all-time highs, reflecting the geopolitical and financial market fears currently prevailing. At the core is the US-China trade spat that increasingly looks like it will never see a resolution. For more than two years we have seen the two economic super-powers engage in discussion for short periods of time and then halt to implement new trade protections. What started off as trade discussions is increasingly being mixed with political discussions and the unrest in Hong Kong is unlikely to help matters. The security situation in the Middle East, the Argentine economic crisis, the rising probability of a hard Brexit, and political turmoil in Italy are all adding to investor anxiety and keeping speculative positioning in gold elevated. The policy response from central bankers across the world looks set to be for more easing. But in a world where interest rates are so low already, it is difficult to see how effective interest rate cutting will be. Unless fiscal institutions engage in the policy effort, the "beggar-thy-neighbor" policies of central banks could lead to a resurfacing of accusations of currency wars. Gold as hard asset and a currency that can't be debased is likely to continue to be favoured in this environment.
- On the coattails of gold's gains, silver is steadily playing catchup. The gold-to-silver ratio peaked at an all-time high of 93 in July and has come down to 89 today, reflecting the 9.8% gain in silver price over the past month relative to the 7.2% gain in gold prices. Although speculative positioning in gold is close to all-time highs, positioning in silver is more than a standard deviation from the high point reached in 2017. While we believe there is continued scope for silver to play catch up with gold's recent gains, we don't think the gold-to-silver ratio will go back to the historical average as silver's gains will be capped by weakness in industrial demand if the trade war does not see a resolution anytime soon.
- While platinum rose 1.2% in the past month, palladium shed 4.9%. As the most industrial in the precious metals complex, palladium's decline is unsurprising. Most of the metal's use is in the automobile industry, where global sales have been suffering in recent months. Falling auto sales could also weigh on platinum prices in the coming month.

Precious Metals - August Returns*



Source: Bloomberg

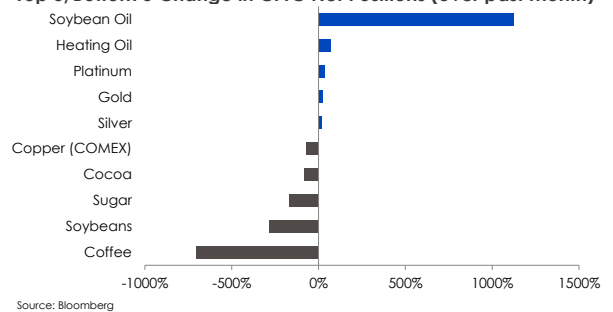
*Note: all returns are based on front month futures prices in the month to Friday 16 August 2019. Historical performance is not an indication of future performance and any investments may go down in value.

Technical Overview (as of Aug 16, 2019)

Positioning

- Net speculative positioning on soybean oil futures switched from being net negative 3,989 contracts to positive 40,862 contracts over the period underscoring a more optimistic outlook for soybean oil prices. USDA's projection for lower than expected production, trade and stocks for 2019/20 global oilseed market has helped turnaround sentiment on the soybean oil market.
- Net speculative positioning on cocoa futures declined 85% as consistent reports of good growing conditions in the cocoa growing areas of West Africa continue to weigh on prices.
- Net speculative positioning on sugar futures has fallen to its lowest level at the start of June this year. The weaker Brazilian real coupled with lower oil prices weighed on sugar prices.
- Net speculative positioning on copper futures declined 73.1% as short positioning rose by 23% over the period underscoring the bearish sentiment towards the red metal as the strong US dollar, rising trade tensions and weak Chinese economic data weigh on sentiment. However, with positioning on the copper market net short, there is a possibility for a short covering rally if US and China come closer to a trade agreement.
- Net positioning for heating oil increased slightly during the month as a pre-cursor to rising demand during the winter months of October to March. This is concurrent with a seasonal uptick in heating oil inventories.
- Speculative positioning in gold futures is currently a whisker away from all-time highs reached in 2016 (currently at 344k contracts net long versus 348k net long in June 2016). At more than 2 standard deviations (sd) above the five-year average, there is scope for a pull-back, but given the extent of geopolitical concerns, we could expect elevated positioning for a longer period than we have seen in the past.
- Positioning in silver touched close to 1 sd above the five-year average in August, at 46k net long, a sharp contrast to net negative positioning in May 2019. Enthusiasm behind silver is mirroring gold as investors seek defensive hedges.

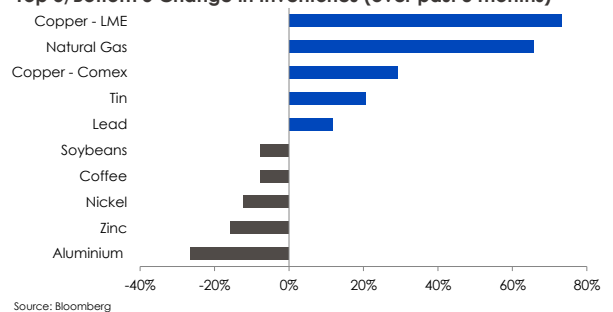
Top 5/Bottom 5 Change in CFTC Net Positions (over past month)¹



Inventories

- Coffee inventories are lower by 7.7% over the prior 3 months. According to agricultural consultant firm Safras & Mercado, harvesting of the coffee crop in Brazil is coming to an end earlier than expected partly because not all the coffee berries are being collected due to falling prices.
- Copper inventories have increased on average by 29% on all three exchanges over the period with the most pronounced increase stemming on the London Metals Exchange (LME) owing to a seasonal demand lull. Chinese total copper imports rose 25% in July over the prior month, marking the second highest monthly total in 2019, hinting that consumption growth was strong as inventories declined 16% over the prior 3 months on the Shanghai Futures Metals Exchange (SHFE).
- The seasonal increase in natural gas inventories continued over the month. While inventories are slightly higher than this time last year, they remain comfortably within the 5-year average range.

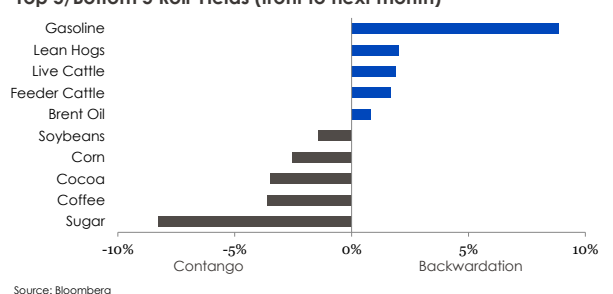
Top 5/Bottom 5 Change in Inventories (over past 3 months)²



Curve Dynamics

- Lean hogs, live cattle and feeder cattle are slightly backwardated at the front end of the curve and thus offer positive roll yields while most other agricultural commodities are in contango. Roll yields are considerably negative with sugar at -8.3% and coffee at -3.6% indicating that the markets are in over-supply in the short-term.
- Gasoline is in strong backwardation at the front end on account of its seasonal futures curve. Brent and WTI curves, while still in backwardation, have become much flatter over the month due to recent price weakness.

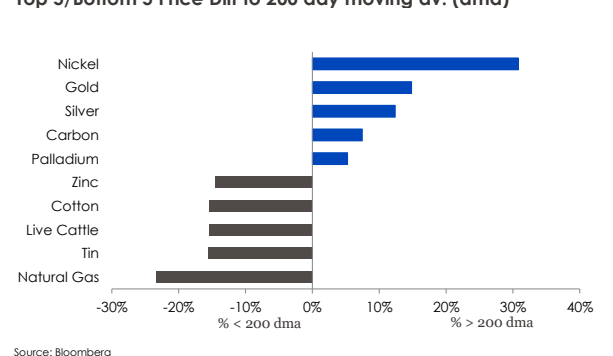
Top 5/Bottom 5 Roll Yields (front to next month)³



Technical

- Cotton prices are down 15.4% versus their 200-day moving averages (dma), the price response has largely been driven by the re-escalation of the trade wars as China is a major supplier of cotton textiles to the US.
- Nickel prices posted the strongest performance across commodities rising more than 30.8% above its 200-dma owing to news that Indonesia may bring forward its nickel ore export ban.
- Carbon, which has had a strong rally this year, was not immune to the weakness in the energy complex and fell nearly 9% last month. Its price is now 7.5% above its 200-dma compared to 26.2% last month.
- Gold and silver are trading 14.8% and 12.4% above their respective 200 dma, corroborating the market enthusiasm expressed in the positioning data. While gold is trading at the highest levels since 2013, silver has not yet reached the watermark hit in 2017.

Top 5/Bottom 5 Price Diff to 200 day moving av. (dma)⁴



¹ CFTC futures net positioning as of report date, percent change from previous month. ² Percent change in inventory based on 3 month change (in %).

³ Roll yields calculated as percent change between front month futures price and next month futures price on Aug 16, 2019.

⁴ Percent difference between the front month futures price and its 200 day moving average on Aug 16, 2019.

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS ²	Unit	Exchange	16-Aug	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	55	USD/bbl.	-4.8%	-12.7%	-1.3%	-16.2%	WTI Oil	USD/bbl.	NYMEX	0.1%	0.2%	-0.2%	-0.3%
Brent Oil	59	USD/bbl.	-8.9%	-19.3%	-11.5%	-17.9%	Brent Oil	USD/bbl.	ICE	0.8%	0.6%	0.8%	1.3%
Natural Gas	2.2	USD/MMBtu	-4.6%	-16.6%	-16.2%	-24.3%	Natural Gas	USD/MMBtu	NYMEX	-0.3%	-0.7%	0.9%	-1.3%
Gasoline	1.7	USD/gal.	-12.4%	-19.6%	5.3%	-16.6%	Gasoline	USD/gal.	NYMEX	8.9%	10.0%	2.5%	1.7%
Heating Oil	1.8	USD/gal.	-4.8%	-14.6%	-10.3%	-13.5%	Heating Oil	USD/gal.	NYMEX	-0.4%	-0.4%	-0.4%	0.0%
Carbon	26.0	EUR/MT	-8.8%	1.8%	27.8%	44.4%	Carbon	EUR/MT	ICE	0.0%	-0.1%	-0.1%	-0.2%
Agriculture							Agriculture						
Wheat	4.7	USD/bu.	-7.2%	0.8%	-6.6%	-13.2%	Wheat	USD/bu.	CBOT	-1.4%	-0.4%	-2.3%	-1.4%
Corn	3.7	USD/bu.	-14.8%	-2.1%	-1.0%	1.6%	Corn	USD/bu.	CBOT	-2.6%	-1.8%	-1.4%	-2.1%
Soybeans	8.7	USD/bu.	-2.3%	3.3%	-4.4%	-2.1%	Soybeans	USD/bu.	CBOT	-1.4%	-0.6%	-0.7%	-0.8%
Sugar	0.1	USD/lb.	-2.9%	-1.2%	-11.4%	13.0%	Sugar	USD/lb.	NYBOT	-8.3%	-8.4%	-8.0%	-3.0%
Cotton	0.6	USD/lb.	-3.6%	-10.1%	-14.4%	-26.8%	Cotton	USD/lb.	NYBOT	-0.1%	0.3%	-1.2%	-1.3%
Coffee	0.9	USD/lb.	-10.8%	3.2%	-5.2%	-8.7%	Coffee	USD/lb.	NYBOT	-3.6%	-3.4%	-1.4%	-1.8%
Soybean Oil	0.3	USD/lb.	4.1%	5.1%	-2.7%	3.5%	Soybean Oil	USD/lb.	CBOT	-0.4%	-0.2%	-0.4%	-0.4%
Cocoa	2,111	USD/MT	-14.0%	-11.0%	-8.5%	0.3%	Cocoa	USD/MT	NYBOT	-3.5%	-2.1%	1.0%	0.3%
Industrial Metals							Industrial Metals						
Aluminum	1,760	USD/MT	-4.4%	-4.5%	-3.6%	-13.6%	Aluminum	USD/MT	LME	-0.8%	-0.5%	-0.3%	-0.4%
Copper	2.6	USD/lb.	-3.7%	-5.9%	-7.3%	-0.8%	Copper	USD/lb.	COMEX	-0.3%	-0.3%	-0.2%	0.4%
Copper (LME)	5,720	USD/MT	-4.7%	-6.1%	-7.6%	-3.4%	Copper (LME)	USD/MT	LME	-0.2%	-0.1%	-0.1%	-0.1%
Zinc	2,250	USD/MT	-9.5%	-16.8%	-15.1%	-6.1%	Zinc	USD/MT	LME	-0.5%	-0.3%	-0.1%	1.7%
Nickel	16,222	USD/MT	15.5%	32.7%	31.7%	22.3%	Nickel	USD/MT	LME	0.0%	-0.2%	-0.2%	0.4%
Lead	2,039	USD/MT	2.8%	11.4%	-1.4%	0.3%	Lead	USD/MT	LME	-0.2%	0.3%	-0.2%	-0.3%
Tin	16,600	USD/MT	-7.8%	-15.1%	-21.9%	-10.9%	Tin	USD/MT	LME	-0.2%	0.0%	-0.1%	0.2%
Precious Metals							Precious Metals						
Gold	1,513	USD/t oz.	7.2%	17.6%	14.7%	28.6%	Gold	USD/t oz.	COMEX	-0.3%	-0.4%	-0.5%	-0.4%
Silver	17.1	USD/t oz.	9.8%	18.3%	8.8%	16.4%	Silver	USD/t oz.	COMEX	-0.8%	-0.8%	-0.5%	-0.4%
Platinum	852	USD/t oz.	1.2%	2.1%	5.5%	8.5%	Platinum	USD/t oz.	NYMEX	-0.6%	-0.6%	-0.6%	-0.6%
Palladium	1,441	USD/t oz.	-4.9%	8.8%	2.4%	64.8%	Palladium	USD/t oz.	NYMEX	-0.1%	-0.1%	0.1%	0.2%
Livestock							Livestock						
Live Cattle	1.0	USD/lb.	-7.7%	-9.5%	-21.1%	-7.8%	Live Cattle	USD/lb.	CME	1.9%	1.2%	-0.9%	2.3%
Lean Hogs	0.6	USD/lb.	-21.6%	-32.8%	4.2%	11.8%	Lean Hogs	USD/lb.	CME	2.0%	18.0%	5.0%	-0.2%
Feeder Cattle	1.3	USD/lb.	-4.6%	0.3%	-5.6%	-10.4%	Feeder Cattle	USD/lb.	CME	1.7%	0.3%	-0.6%	-6.3%
CFIC NET POSITIONING ³	Current	5 Yr Average	1 Month	6 Month	1 Year	INVENTORY LEVELS ⁴	Current	5 Yr Average	1 Month	3 Month	6 Month		
Energy						Energy							
WTI Oil	425,231	431,782	454,711	341,465	609,143	Oil - US	440,510	-1.5%	-3%	-7%	-3%		
Brent Oil**	145,401	170,903	131,198	47,760	246,424	Oil - OECD Europe**	343	-3%	-1%	1%	5%		
Natural Gas	-216,003	-115,959	-160,152	-17,784	-77,861	Natural Gas - DOE	2,738	-6%	8%	66%	61%		
Gasoline	64,012	71,436	83,352	87,331	105,414	Gasoline - DOE	233,760	2%	0%	4%	-9%		
Heating Oil	-1,356	11,800	-5,193	-16,225	36,867	Heating Oil - DOE	10,249	-5%	-1%	-2%	-8%		
Agriculture						Industrial Metals							
Wheat	17,785	-44,151	32,004	-3,846	60,592	Aluminum	1,356,913	-49%	-4%	-27%	-32%		
Corn	137,585	66,818	284,096	42,085	49,178	Aluminum - LME	969,250	-56%	-3%	-22%	-23%		
Soybeans	-37,634	34,606	-9,713	5,986	-54,065	Aluminum - SHFE	387,663	-13%	-7%	-36%	-47%		
Sugar	-117,956	52,873	-43,682	-12,214	-90,888	Copper	536,379	1%	13%	28%	27%		
Cotton	-34,534	54,177	-32,589	-175	93,234	Copper - LME	331,975	33%	13%	73%	132%		
Coffee	-28,217	-10,923	-3,508	-48,276	-91,975	Copper - SHFE	162,830	-10%	12%	-16%	-21%		
Soybean Oil	40,862	33,706	-3,989	64,532	-60,850	Copper - COMEX	41,574	-59%	12%	29%	-41%		
Cocoa	7,089	22,576	47,303	5,468	-462	Nickel - LME	145,134	-58%	-3%	-12%	-28%		
Industrial Metals⁵						Zinc	147,157	-70%	-5%	-16%	-18%		
Copper (COMEX)	-54,169	2,175	-31,288	1,804	3,112	Zinc - LME	73,300	-80%	-9%	-30%	-22%		
Copper (LME)	19,930	36,158	31,311	42,047	18,152	Zinc - SHFE	73,857	-43%	0%	6%	-15%		
Aluminum	149,931	155,607	155,310	160,885	156,367	Lead	117,934	-39%	21%	12%	19%		
Nickel	28,111	15,160	26,074	9,484	12,462	Lead - LME	81,325	-49%	28%	11%	21%		
Zinc	32,318	45,518	39,597	50,340	35,308	Lead - SHFE	36,609	6%	7%	14%	16%		
Lead	57,255	50,754	49,887	44,931	55,755	Tin	12,064	33%	-11%	20%	24%		
Tin	8,673	7,877	8,610	8,174	6,053	Tin - LME	6,335	33%	-3%	313%	315%		
Precious Metals						Tin - SHFE	5,729	33%	-18%	-32%	-30%		
Gold	344,267	139,711	279,274	126,552	-25,349	Agriculture							
Silver	45,997	35,959	38,026	54,141	-2,937	Wheat - USDA	286,460	46.1%	-	-2.2%	7.1%		
Platinum	22,054	23,476	16,170	-1,153	-9,923	Corn - USDA	298,920	105%	-	-5.0%	-3.5%		
Palladium	9,014	14,002	12,373	13,878	1,960	Soybeans - USDA	104,530	65%	-	-7.6%	-2%		
Livestock						Sugar - USDA	47,836	33%	-	-	-6%		
Live Cattle	48,872	84,238	59,337	136,606	73,706	Cotton - USDA	80,420	13%	-	6.2%	6.5%		
Lean Hogs	67,384	43,026	68,745	4,913	-7,575	Coffee - USDA	33,545	-7%	-	-7.7%	-8%		
Feeder Cattle	-3,507	7,003	-2,467	642	2,663	Soybean Oil - USDA	3,570	-14%	-	3%	-5%		

¹Performance of front month futures from 16 Aug 18 (1 Year), 16 Feb 19 (6 Month), 16 May 19 (3 Month) and 16 Jul 19 (1 Month) to 16 Aug 19.

²Roll return non-annualised from front month futures into second "1" month on 16 May 19 (3 Month), 16 Jul 19 (1 Month), 09 Aug 19 (1 Week), 16 Aug 19.

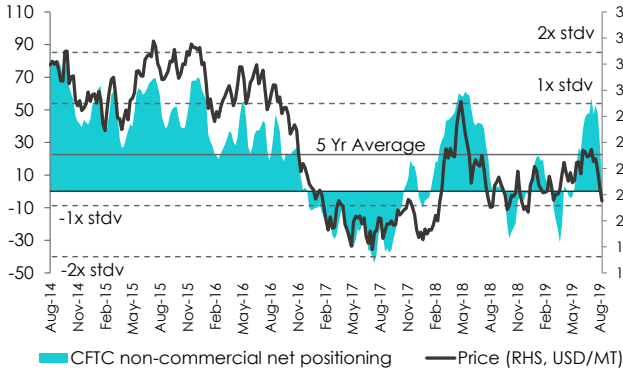
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ⁵All industrial metals positioning data (excluding copper) is sourced from LME COIR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. **Brent 5 Yr average of net positions from January 2011 as positions were not reported by CFIC before then and inventory data (OECD) reported with 3 month lag with current = May 2019.

Historical performance is not an indication of future performance and any investments may go down in value.

CFTC Speculative Net Long Futures Positions

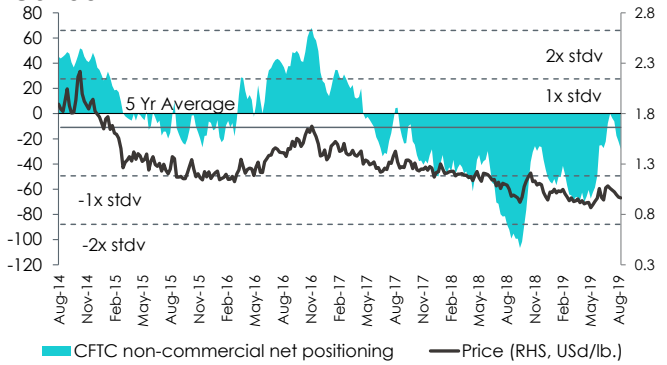
Agriculture

Cocoa



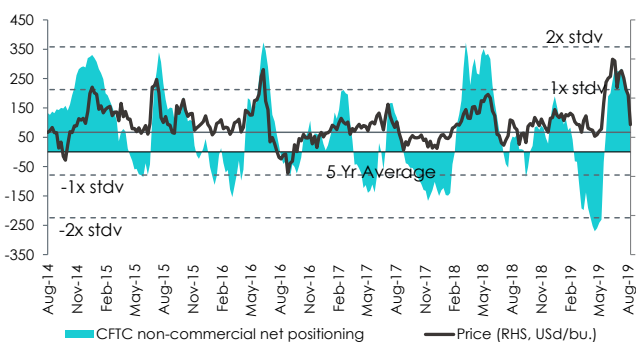
Source: Bloomberg, WisdomTree

Coffee



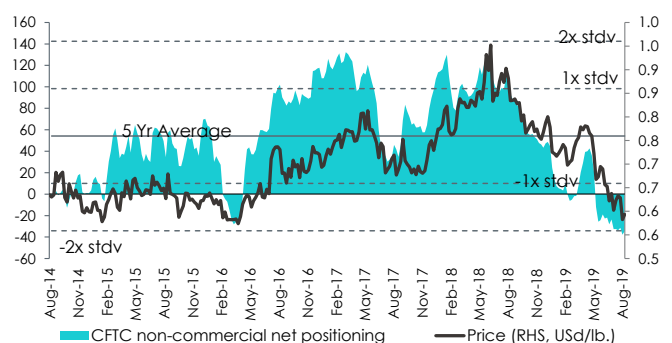
Source: Bloomberg, WisdomTree

Corn



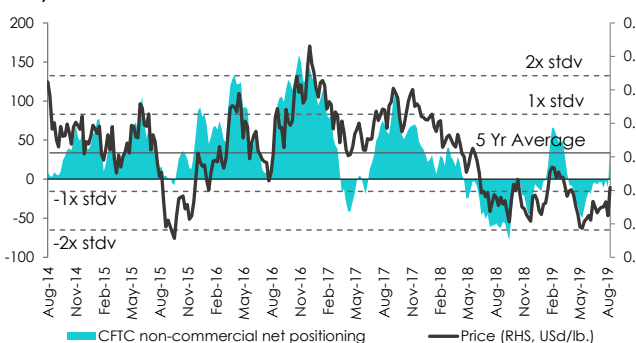
Source: Bloomberg, WisdomTree

Cotton



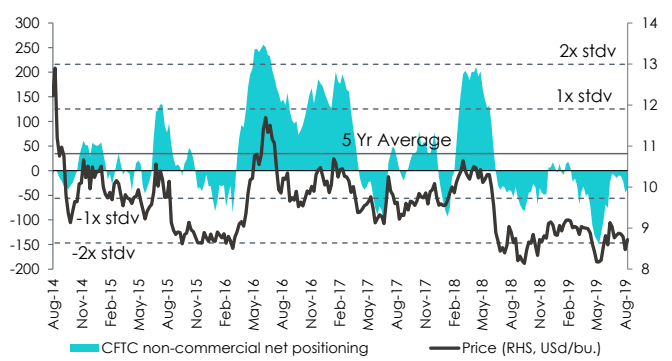
Source: Bloomberg, WisdomTree

Soybean Oil



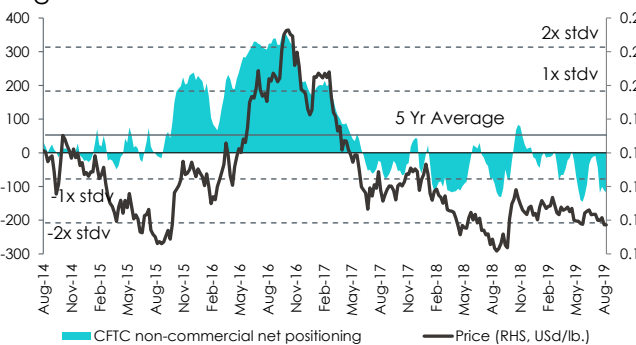
Source: Bloomberg, WisdomTree

Soybeans



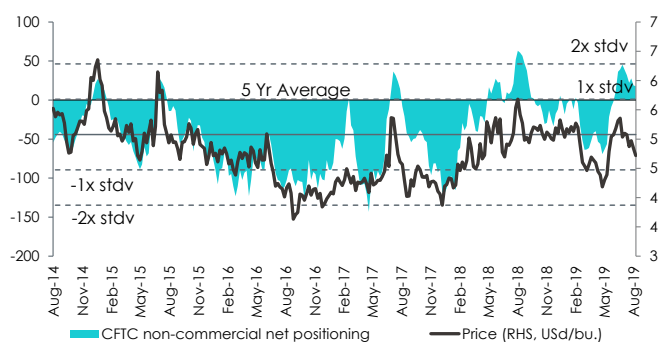
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat

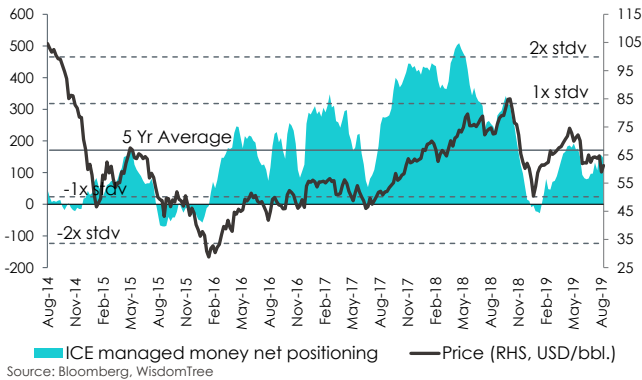


Source: Bloomberg, WisdomTree

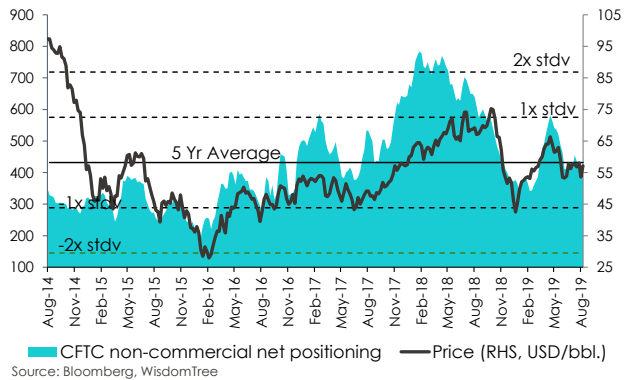
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning
 All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as at Aug 13, 2019 and Aug 16, 2019 respectively.
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

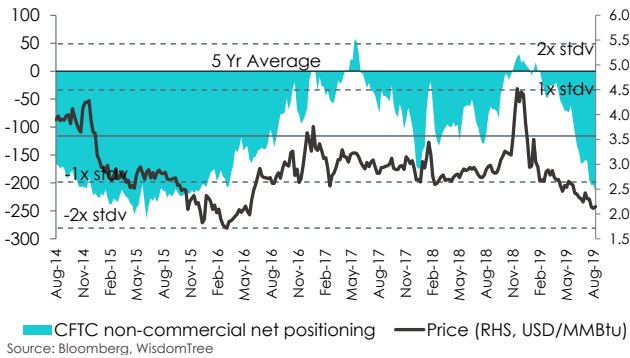
Brent Oil



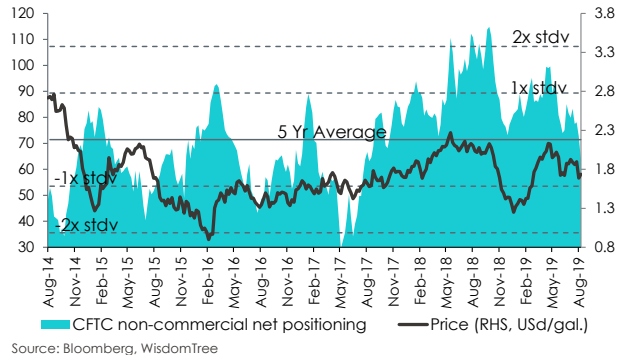
WTI Oil



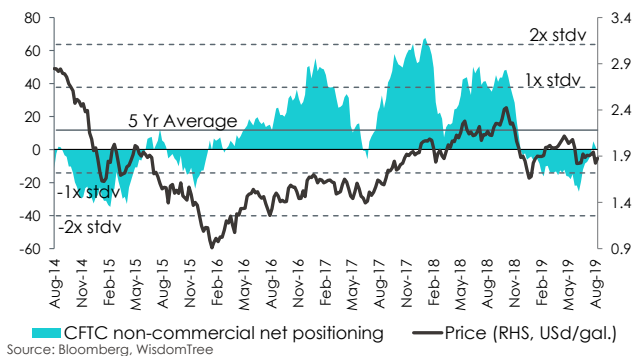
Natural Gas



Gasoline

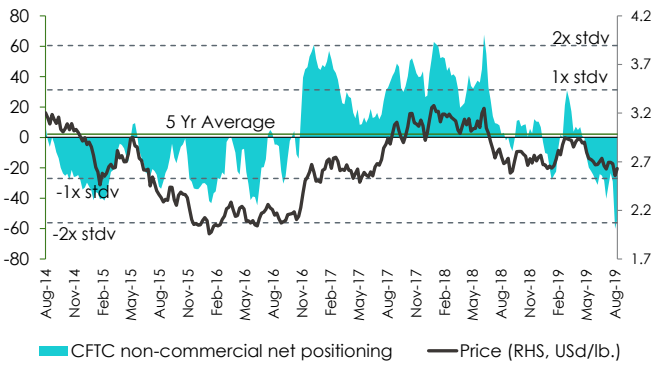


Heating Oil



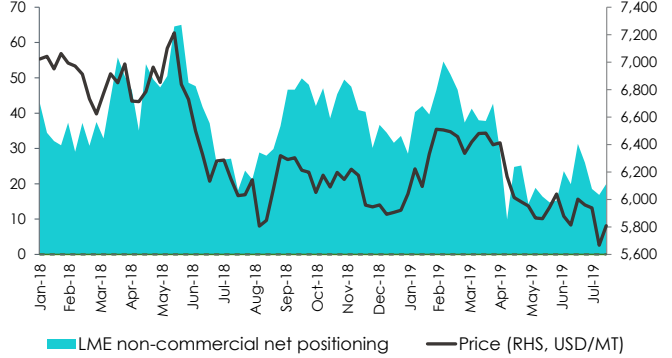
Industrial Metals

Copper (COMEX)



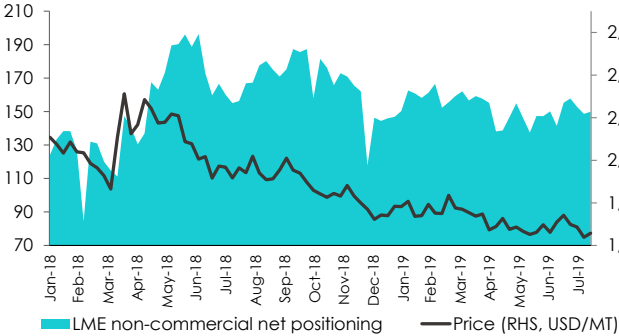
Source: Bloomberg, WisdomTree

Copper (LME)



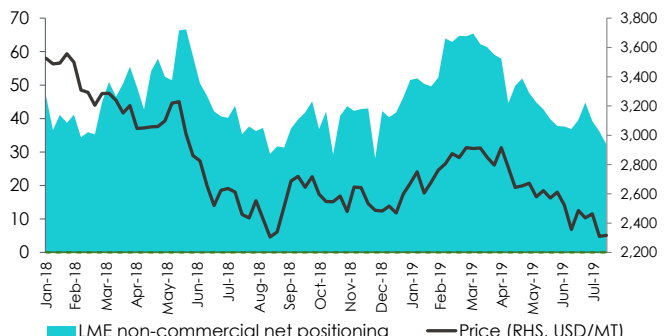
Source: Bloomberg, WisdomTree

Aluminum



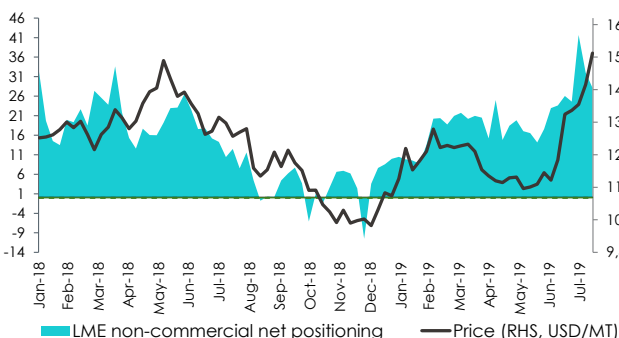
Source: Bloomberg, WisdomTree

Zinc



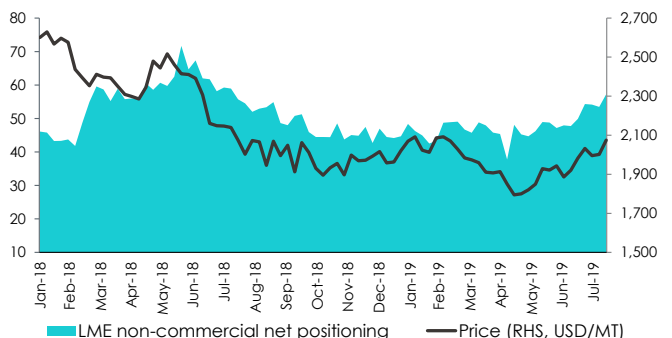
Source: Bloomberg, WisdomTree

Nickel



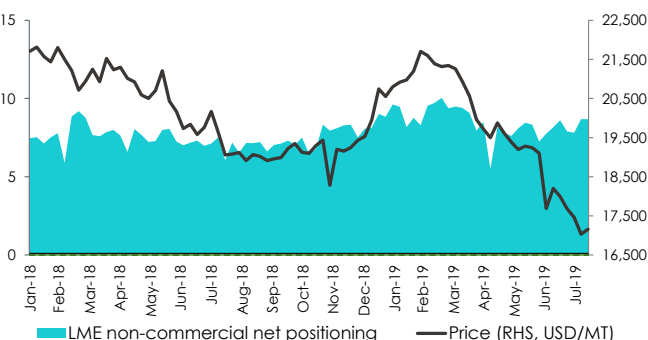
Source: Bloomberg, WisdomTree

Lead



Source: Bloomberg, WisdomTree

Tin



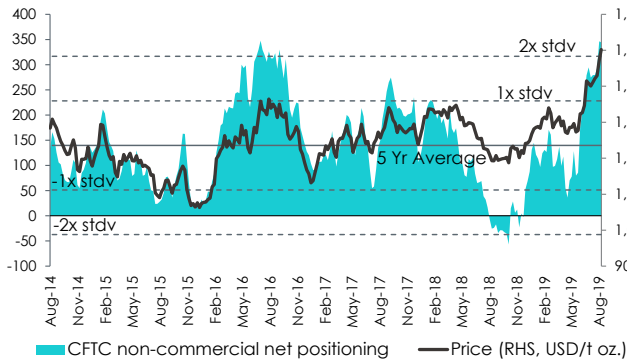
Source: Bloomberg, WisdomTree

Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated.

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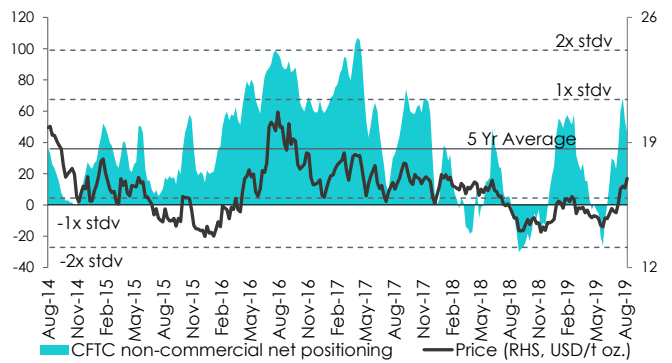
Precious Metals

Gold



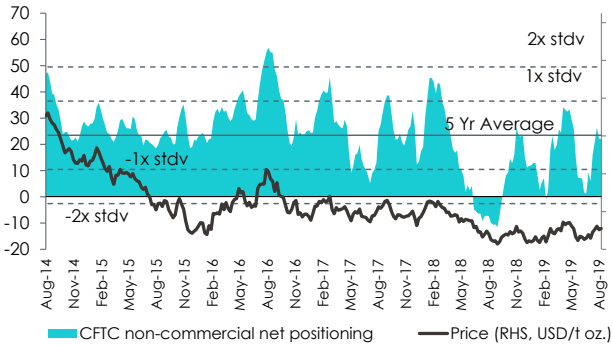
Source: Bloomberg, WisdomTree

Silver



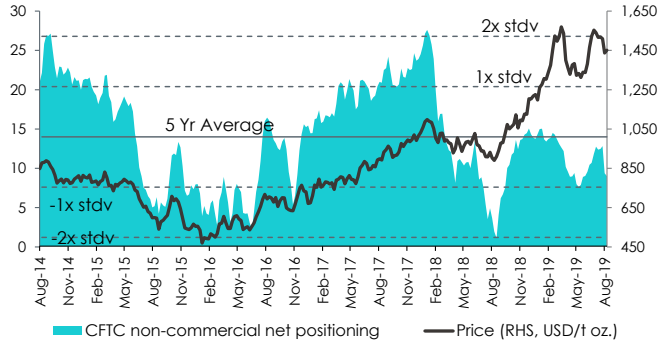
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

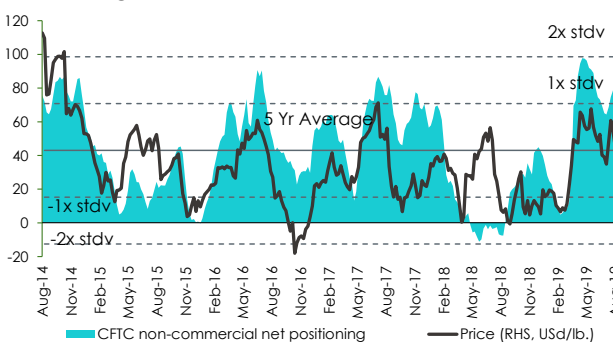
Palladium



Source: Bloomberg, WisdomTree

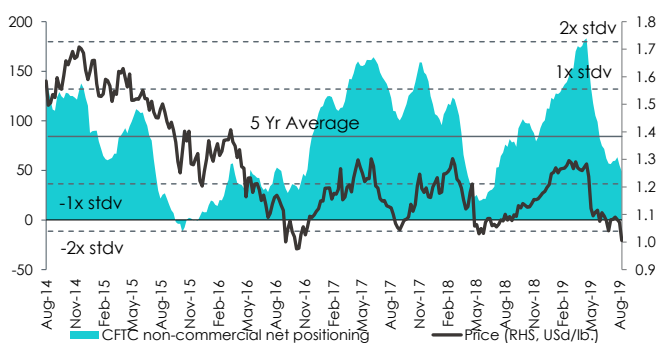
Livestock

Lean Hogs



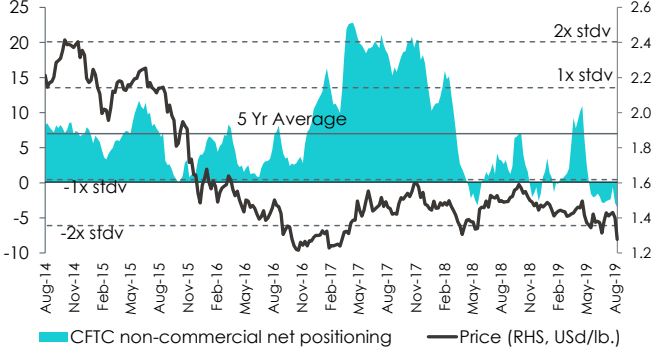
Source: Bloomberg, WisdomTree

Live Cattle



Source: Bloomberg, WisdomTree

Feeder Cattle



Source: Bloomberg, WisdomTree

Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated.

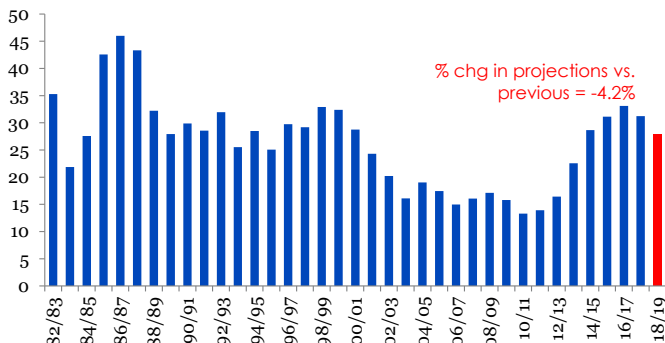
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

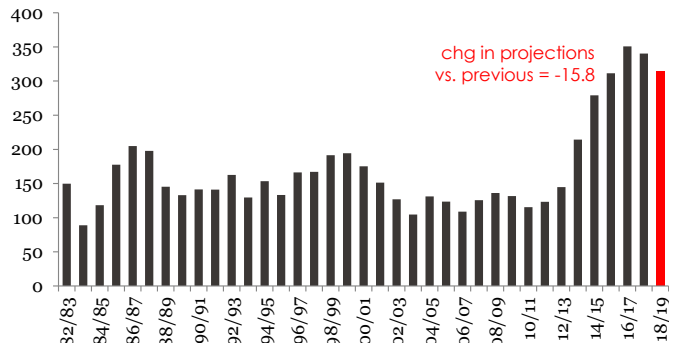
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

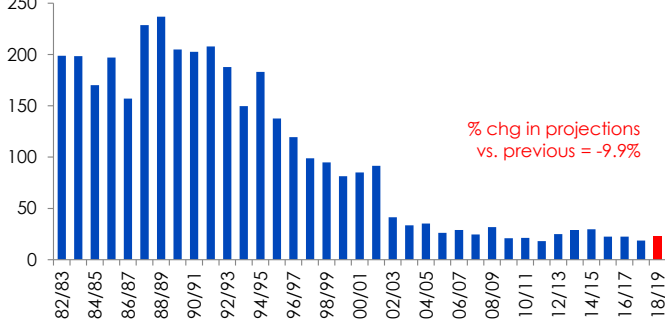
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

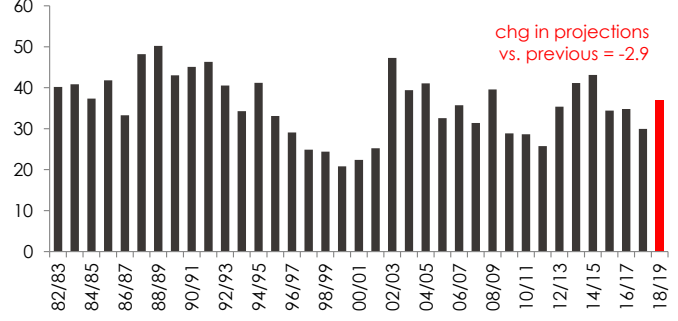
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

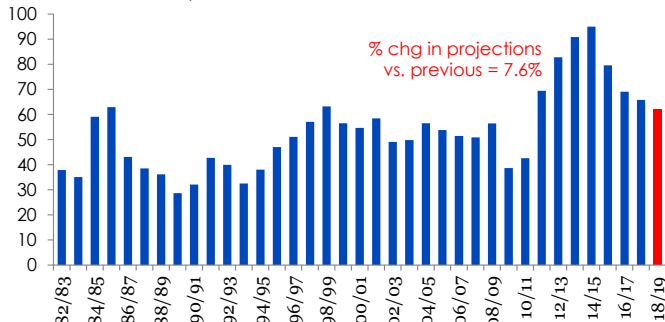
Annual data in mln bags (60 kg), from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

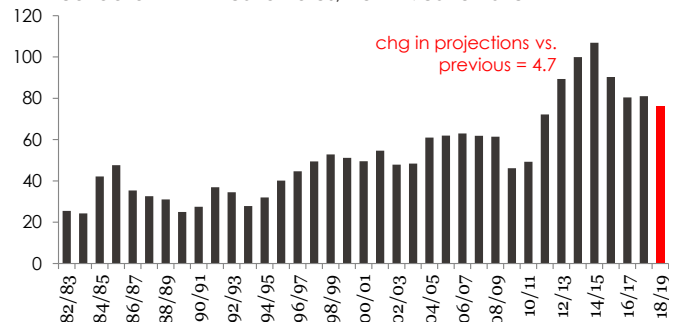
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

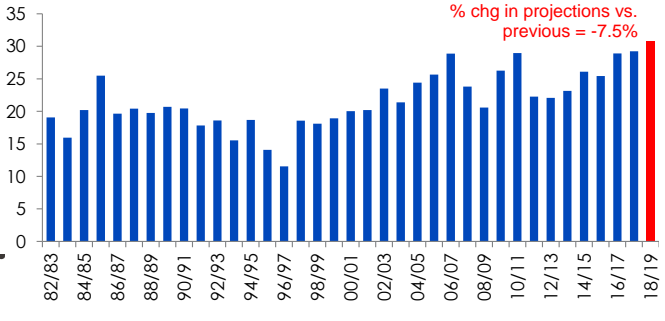
Annual data in mln 480 lb Bales, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

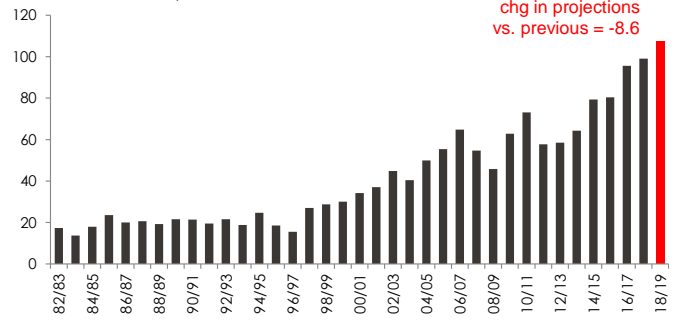
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

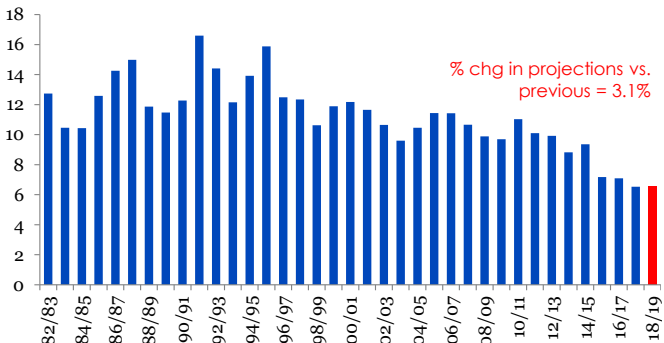
Annual data in , from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

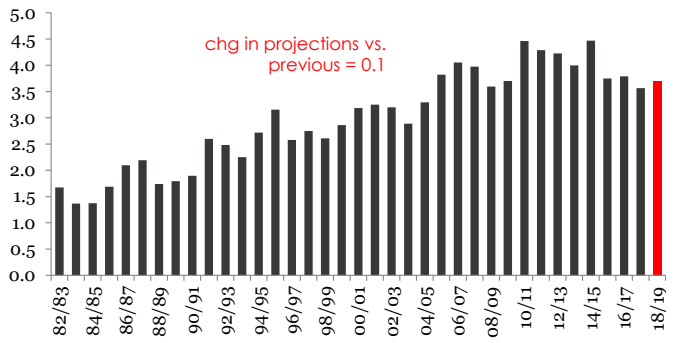
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

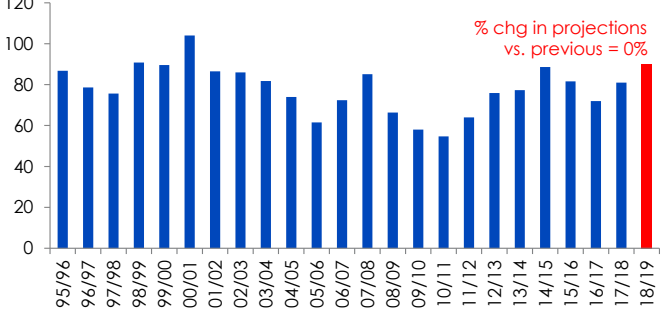
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

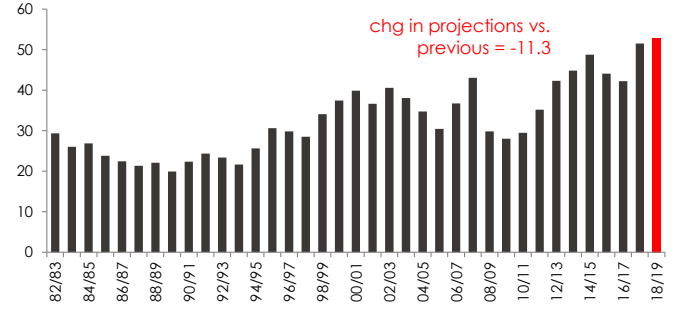
Annual data in %, from 1998 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

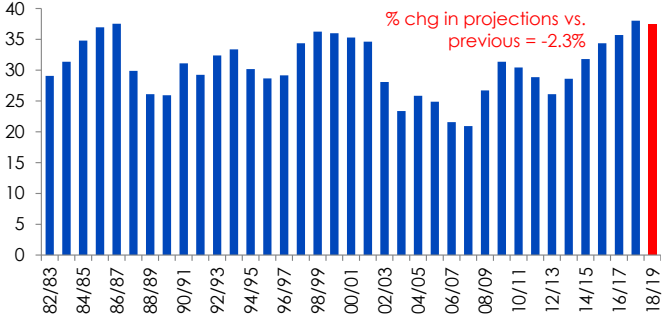
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

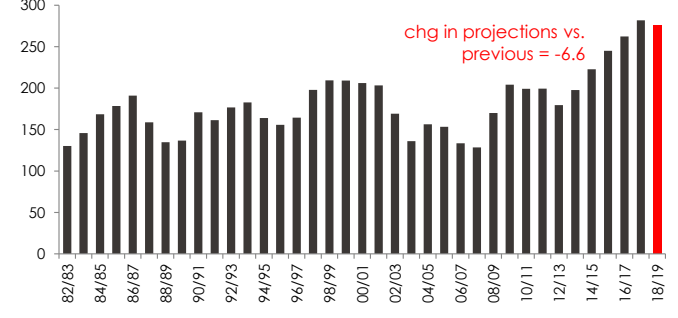
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

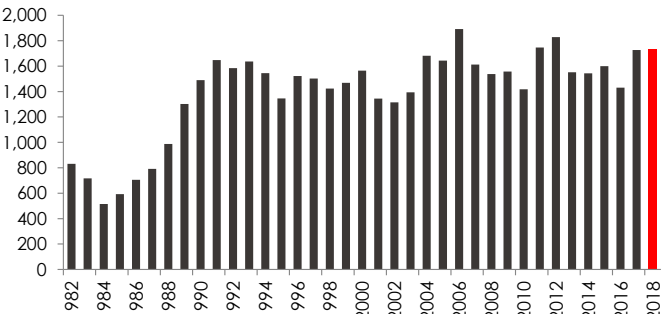
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2018

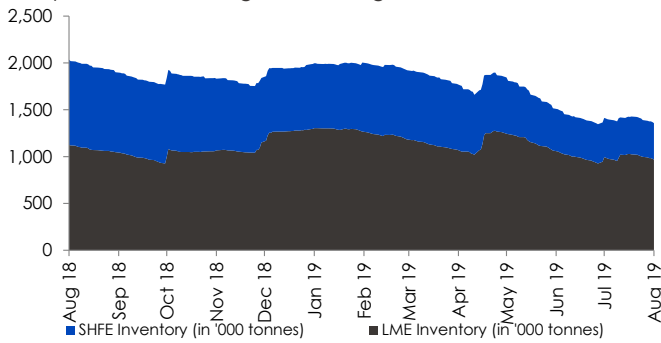


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

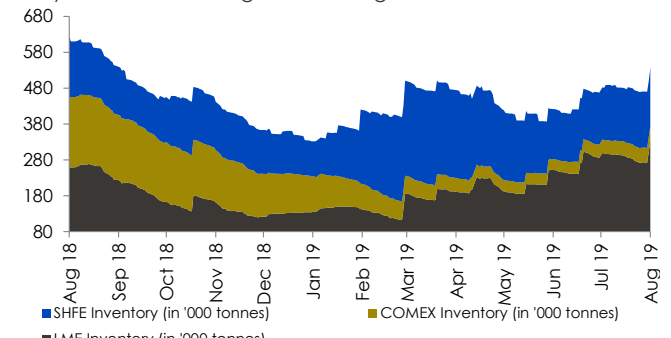
Daily data, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Copper Inventory

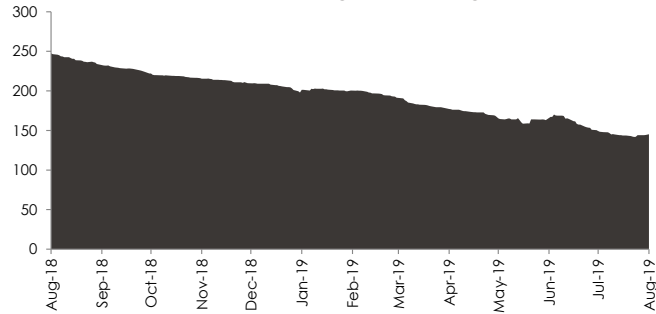
Daily data, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Nickel Inventory

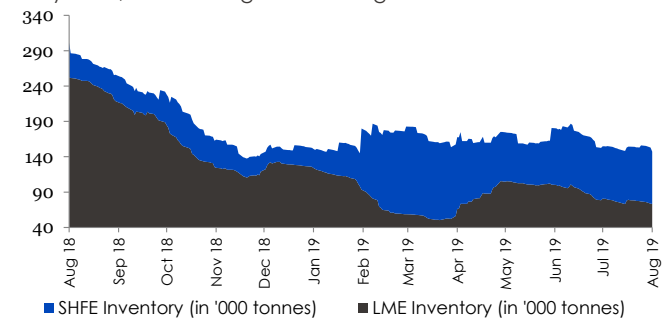
Daily data in '000 MT, from 16 Aug 18 to 16 Aug 19



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

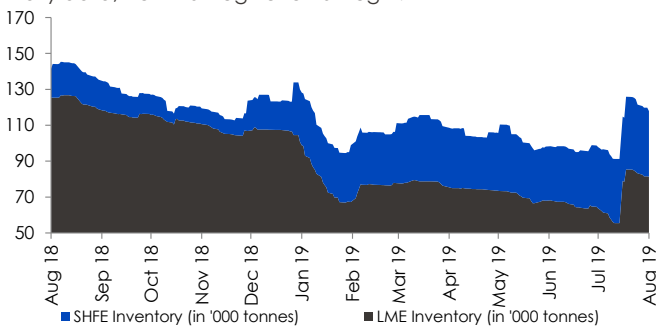
Daily data, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Lead Inventory

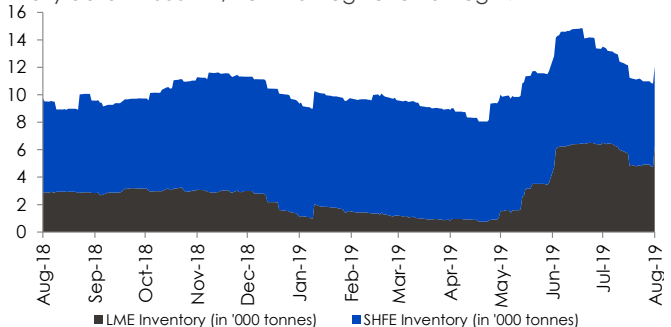
Daily data, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 16 Aug 18 to 16 Aug 19

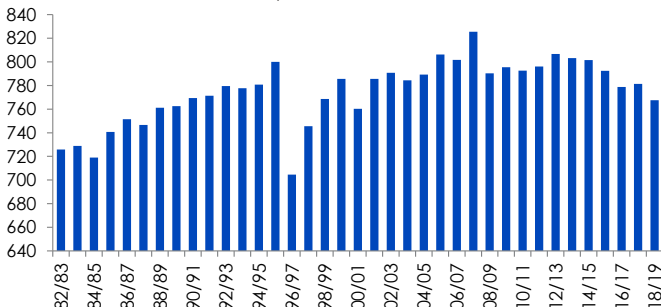


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

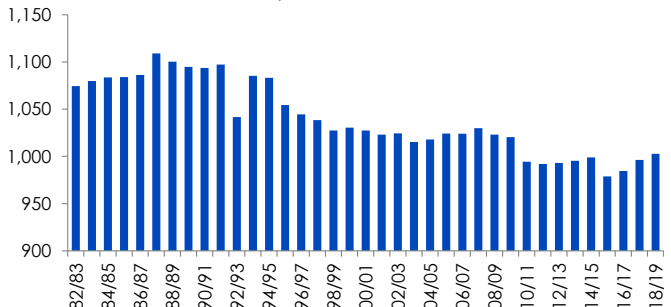
Annual data in mln Heads, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2018

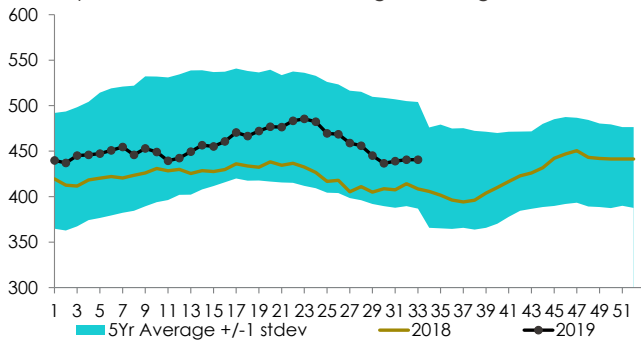


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

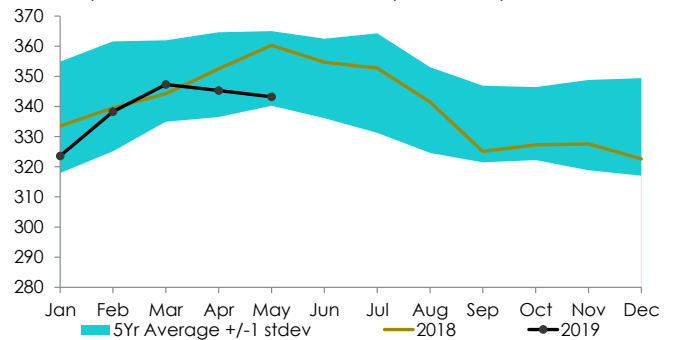
Weekly data in mln barrels, from Aug 14 to Aug 19



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

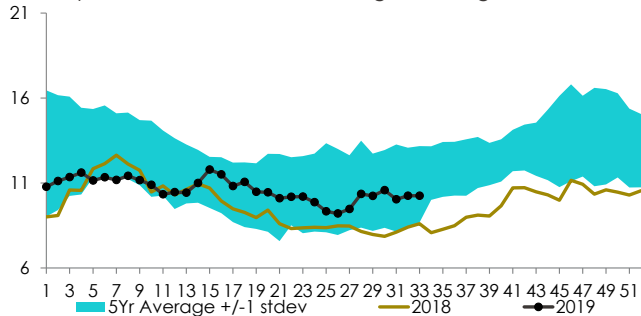
Monthly data in mln barrels, from May 14 to May 19



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

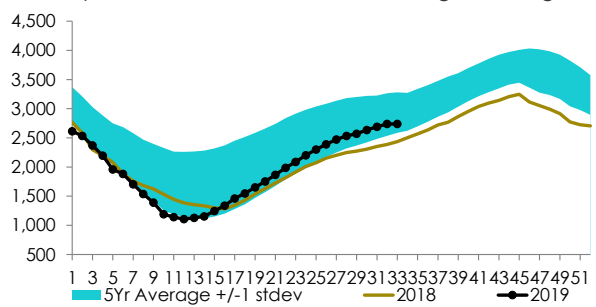
Weekly data in mln barrels, from Aug 14 to Aug 19



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

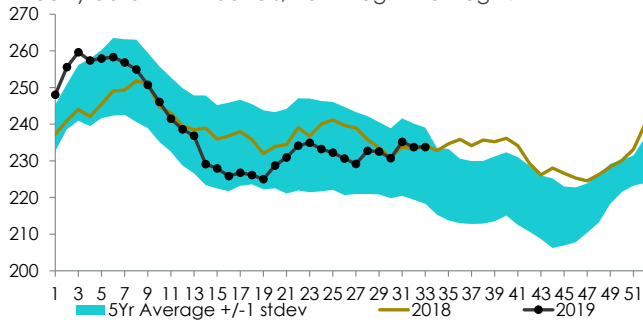
Weekly data in billion cubic feet, from Aug 14 to Aug 19



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

Weekly data in mln barrels, from Aug 14 to Aug 19



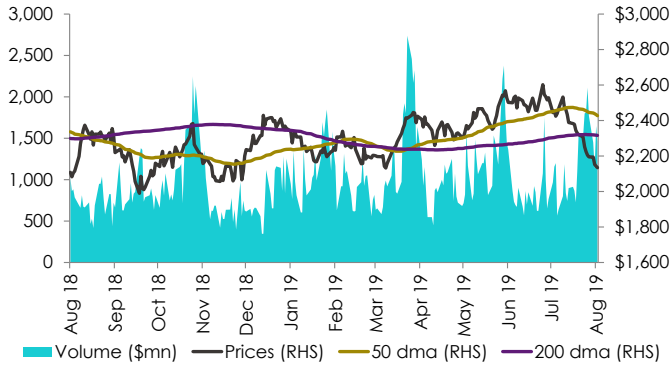
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

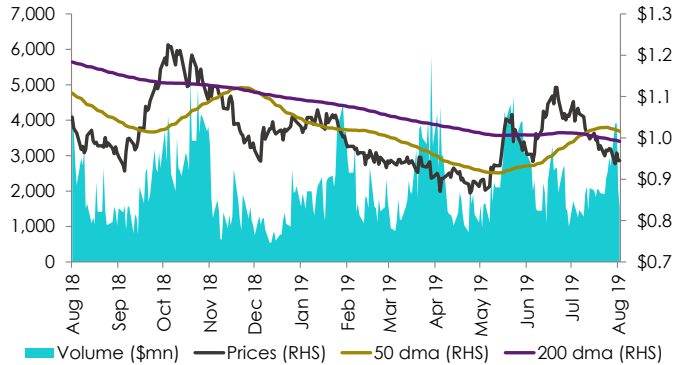
Daily data in USD/MT, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

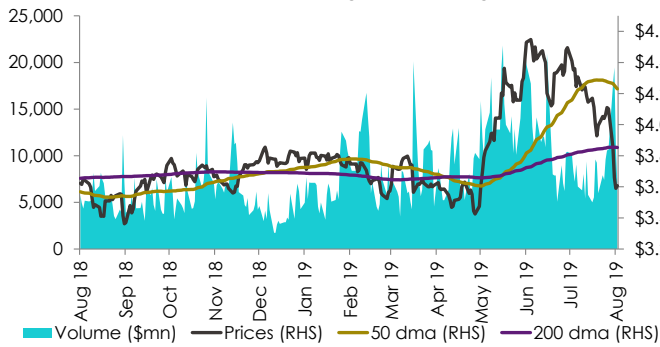
Daily data in USD/lb., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

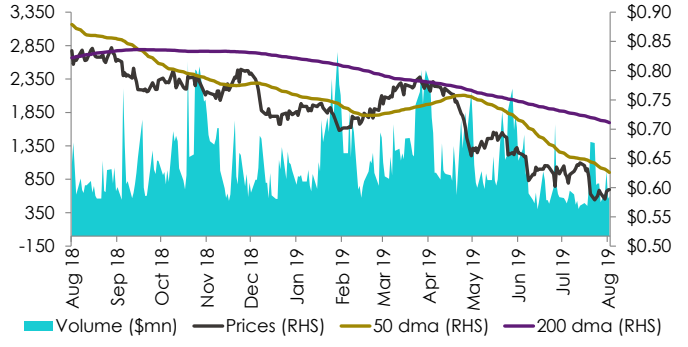
Daily data in USD/bu., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

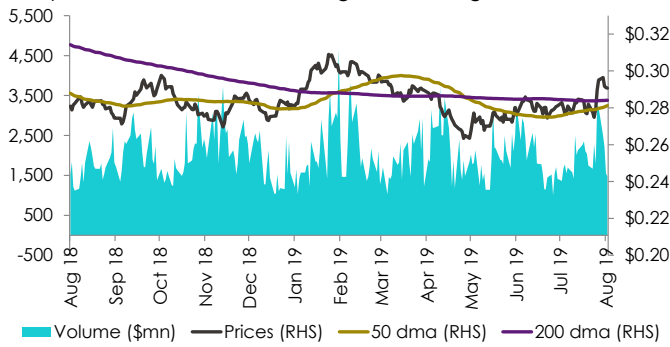
Daily data in USD/lb., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

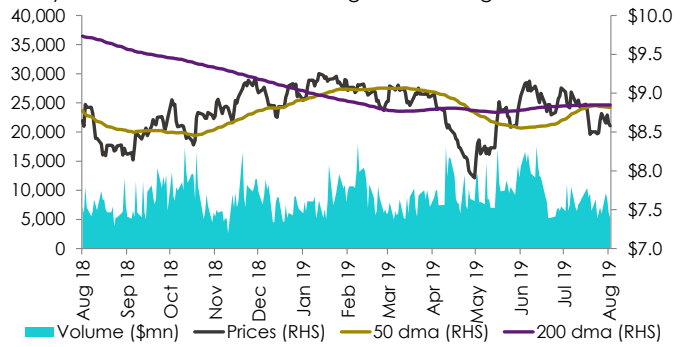
Daily data in USD/lb., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

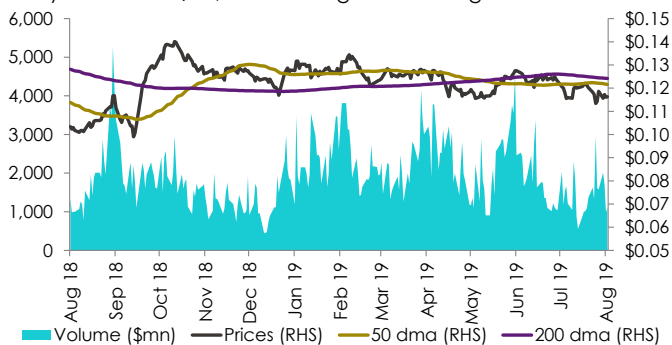
Daily data in USD/bu., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

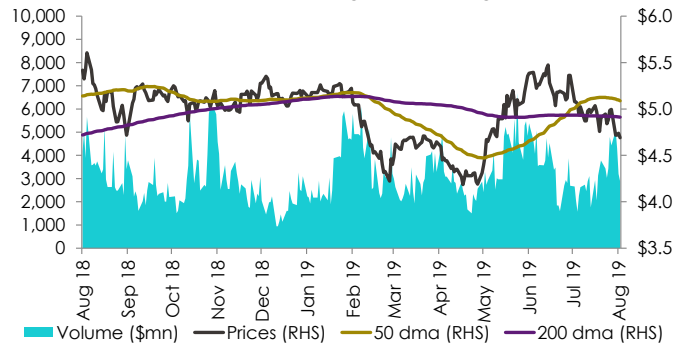
Daily data in USD/lb., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

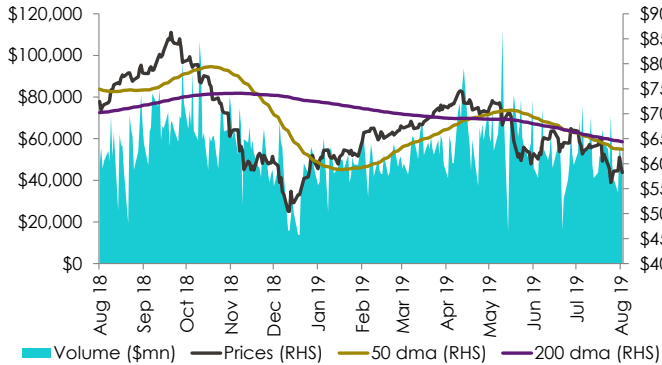
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

Historical performance is not an indication of future performance and any investments may go down in value.

Energy

Brent Oil Front Month Futures Price

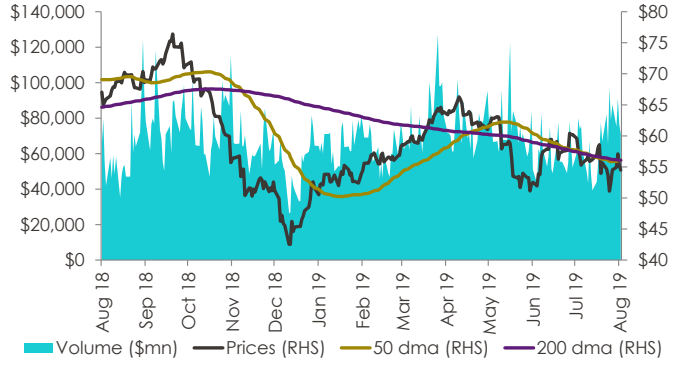
Daily data in USD/bbl., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

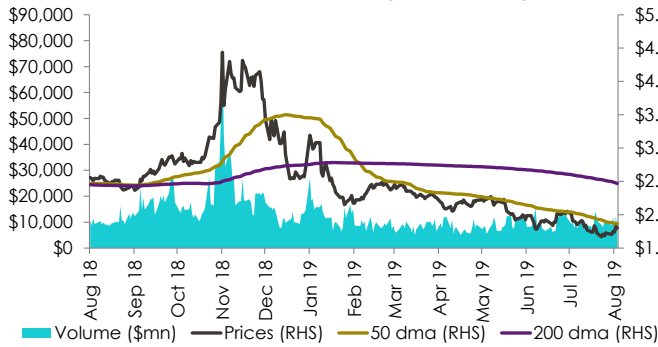
Daily data in USD/bbl., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

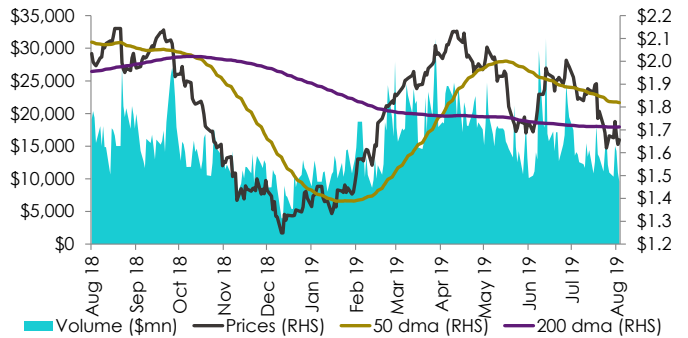
Daily data in USD/MMBtu, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

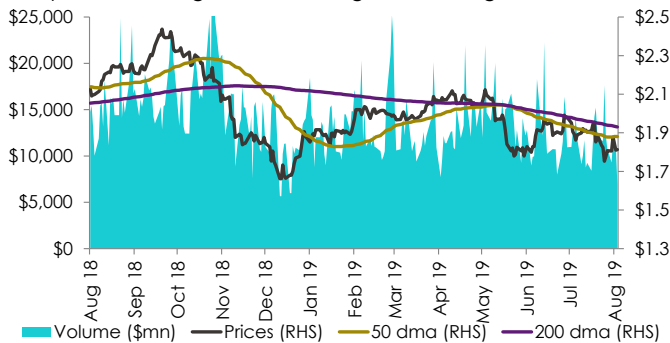
Daily data in USD/gal., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 16 Aug 18 to 16 Aug 19

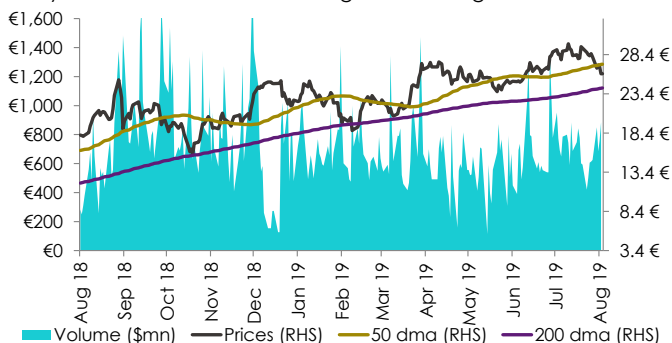


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 16 Aug 18 to 16 Aug 19



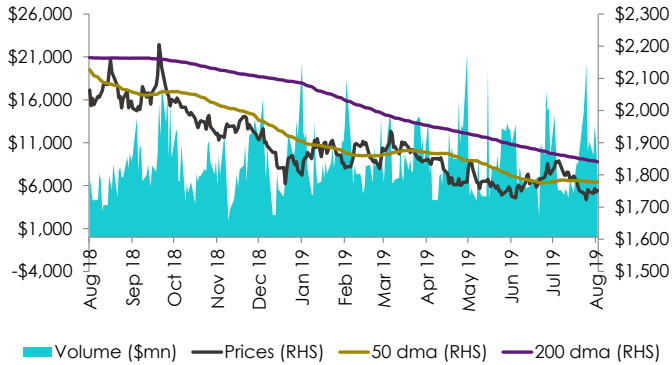
Source: Bloomberg, WisdomTree

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Industrial Metals

Aluminum Front Month Futures Price

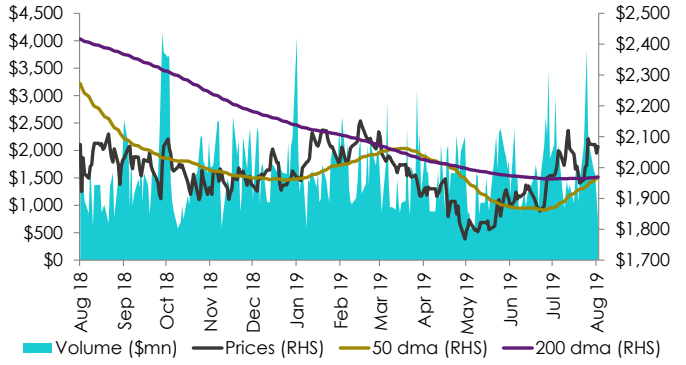
Daily data in USD/MT, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

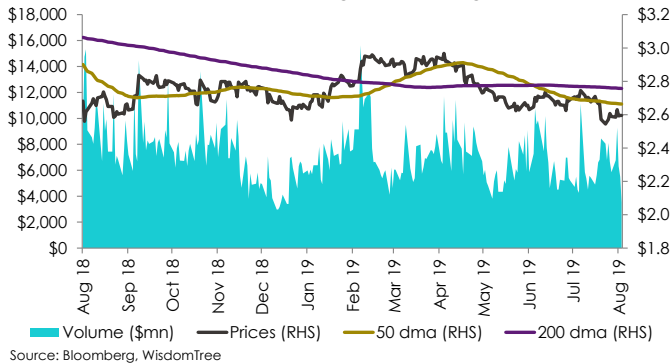
Daily data in USD/MT, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

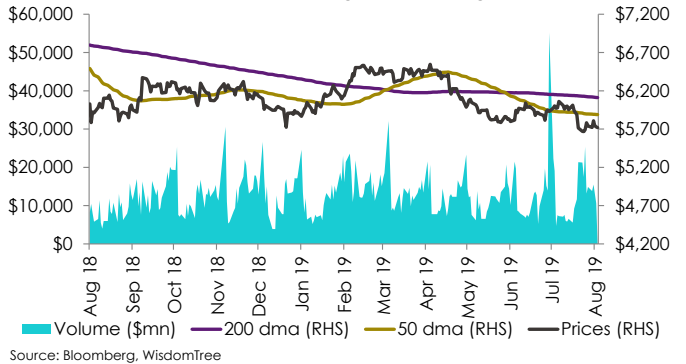
Daily data in USD/lb., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

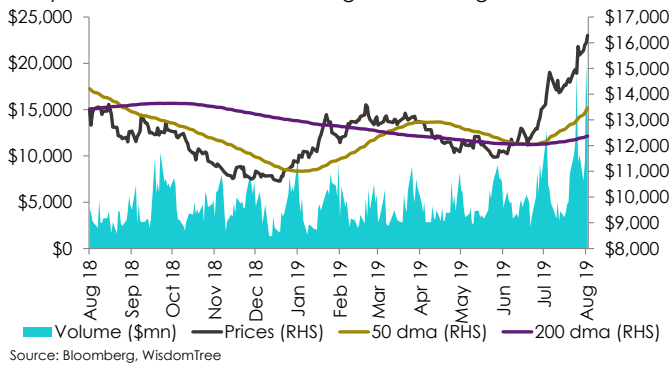
Daily data in USD/MT, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

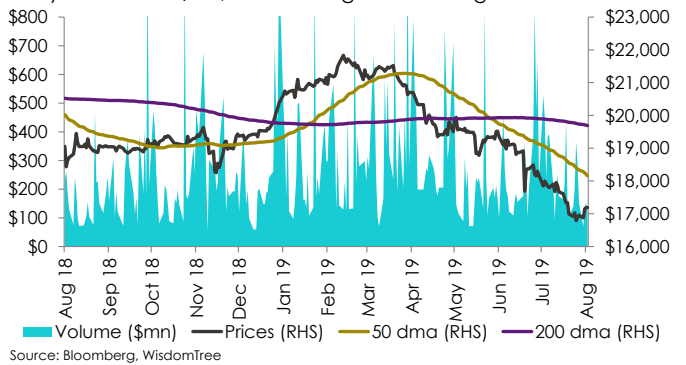
Daily data in USD/MT, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

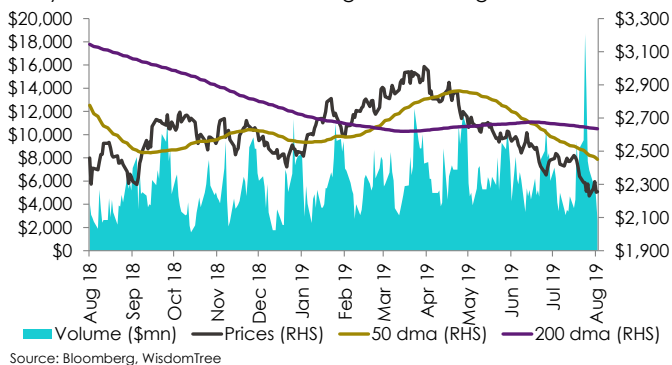
Daily data in USD/MT, from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 16 Aug 18 to 16 Aug 19



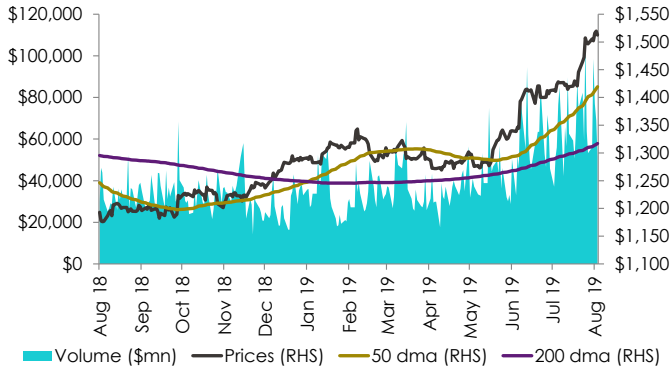
Source: Bloomberg, WisdomTree

Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.
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Precious Metals

Gold Front Month Futures Price

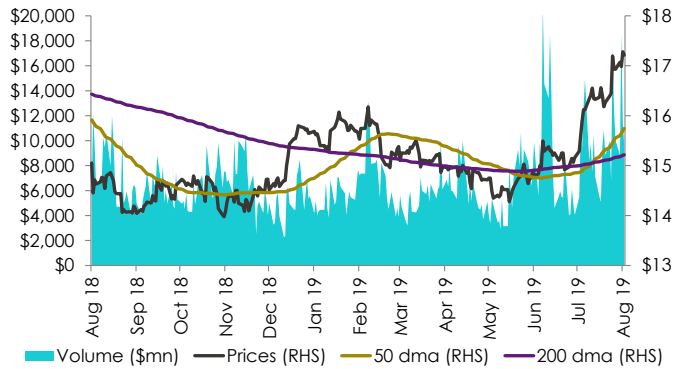
Daily data in USD/t oz., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

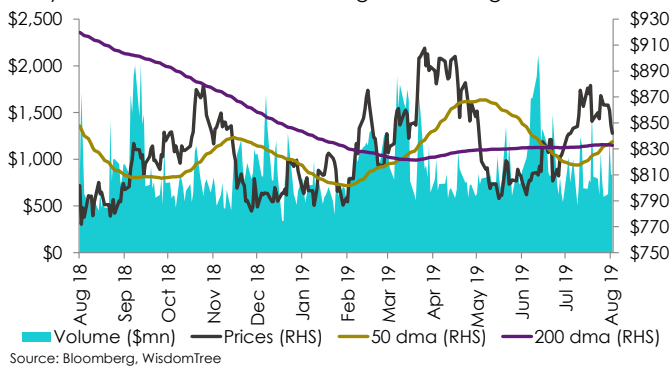
Daily data in USD/t oz., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

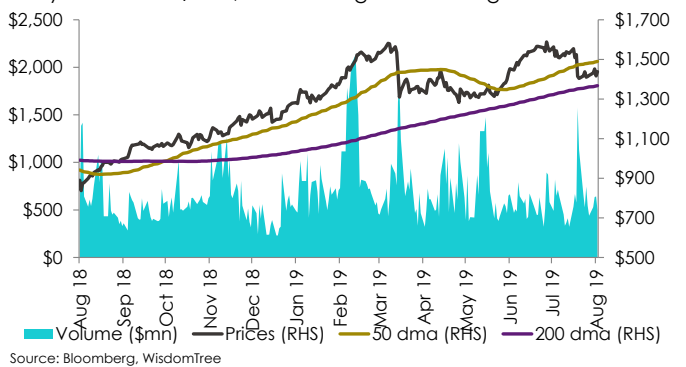
Daily data in USD/t oz., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 16 Aug 18 to 16 Aug 19

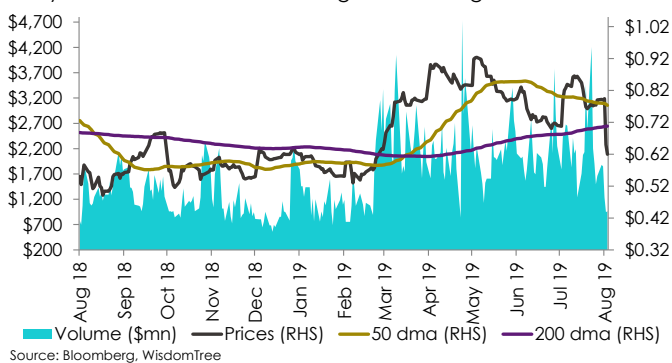


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

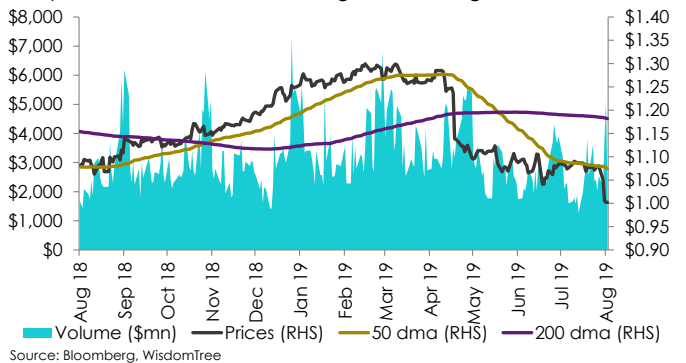
Daily data in USD/lb., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

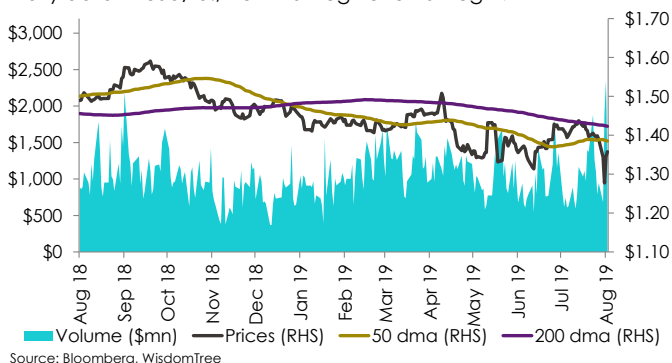
Daily data in USD/lb., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 16 Aug 18 to 16 Aug 19



Source: Bloomberg, WisdomTree

Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

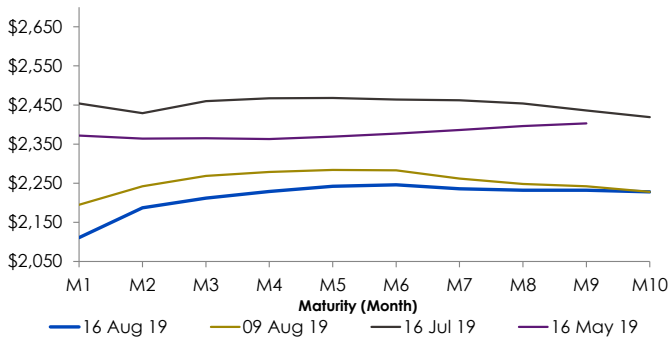
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Futures Curves

Agriculture

Cocoa Futures

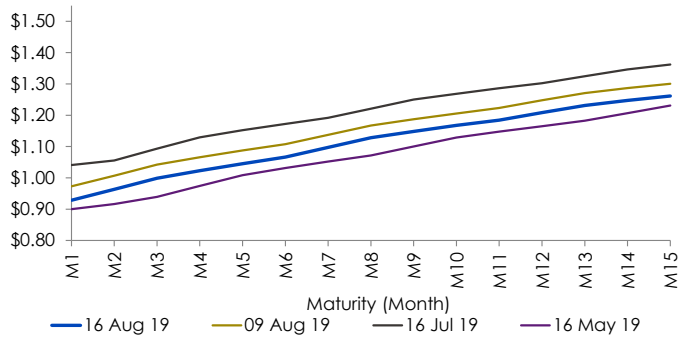
USD/MT



Source: Bloomberg, WisdomTree

Coffee Futures

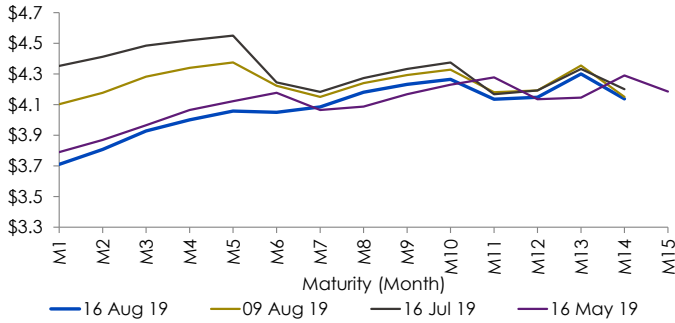
USD/lb.



Source: Bloomberg, WisdomTree

Corn Futures

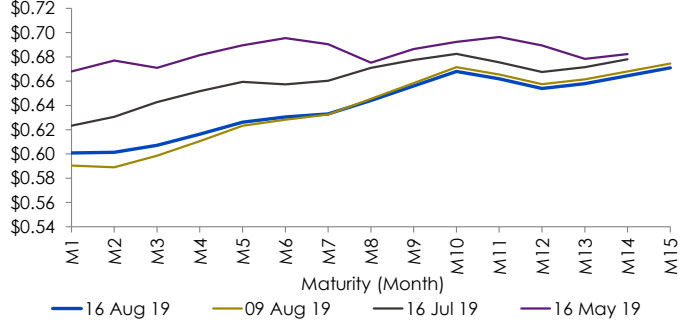
USD/bu.



Source: Bloomberg, WisdomTree

Cotton Futures

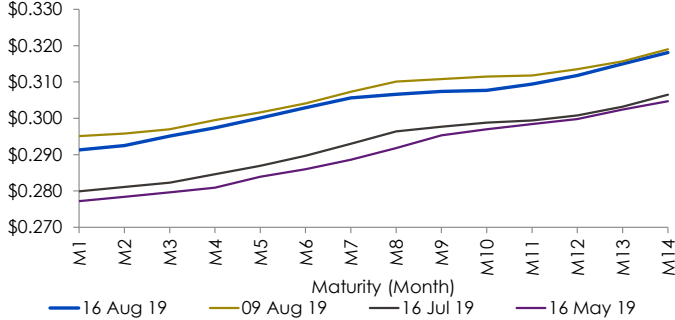
USD/lb.



Source: Bloomberg, WisdomTree

Soybean Oil Futures

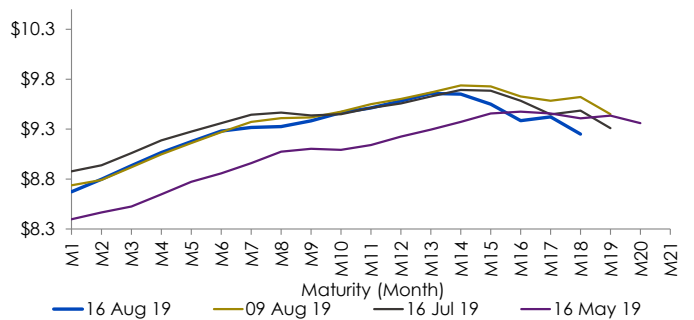
USD/lb.



Source: Bloomberg, WisdomTree

Soybeans Futures

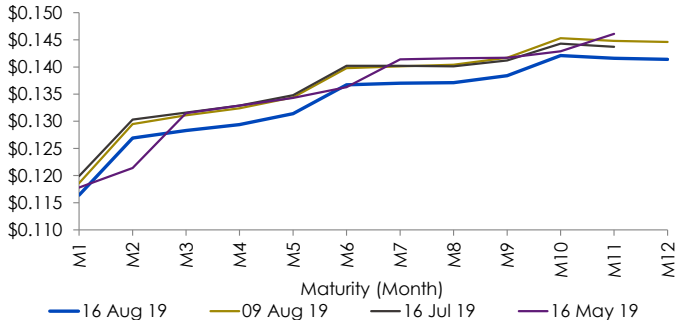
USD/bu.



Source: Bloomberg, WisdomTree

Sugar Futures

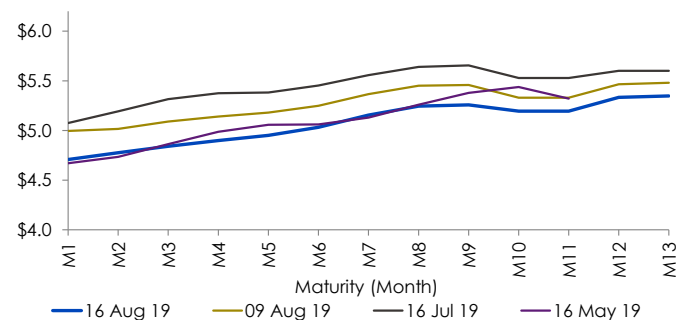
USD/lb.



Source: Bloomberg, WisdomTree

Wheat Futures

USD/bu.



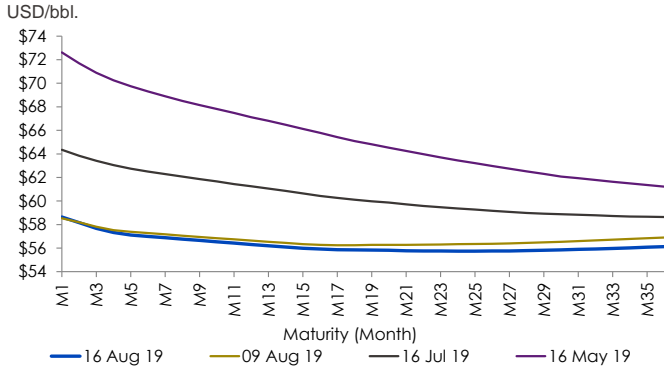
Source: Bloomberg, WisdomTree

Note: all commodity futures price data is denominated in USD unless otherwise indicated.

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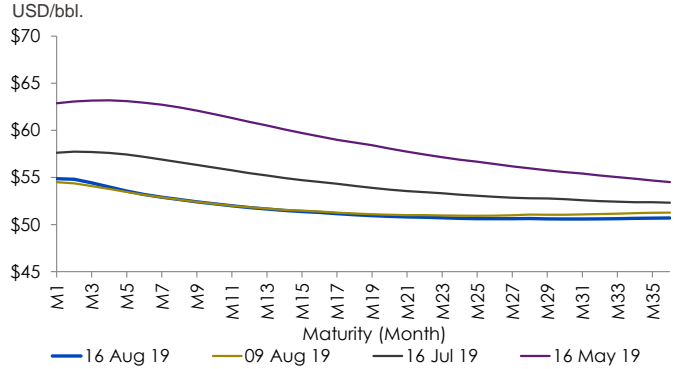
Energy

Brent Oil Futures



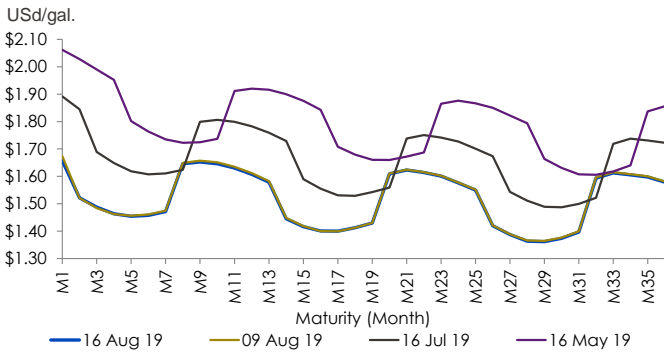
Source: Bloomberg, WisdomTree

WTI Oil Futures



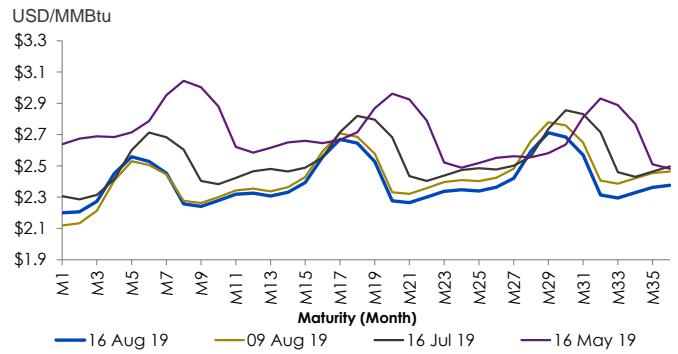
Source: Bloomberg, WisdomTree

Gasoline Futures



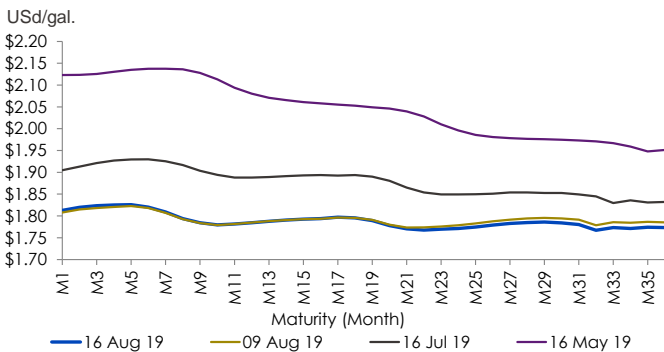
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

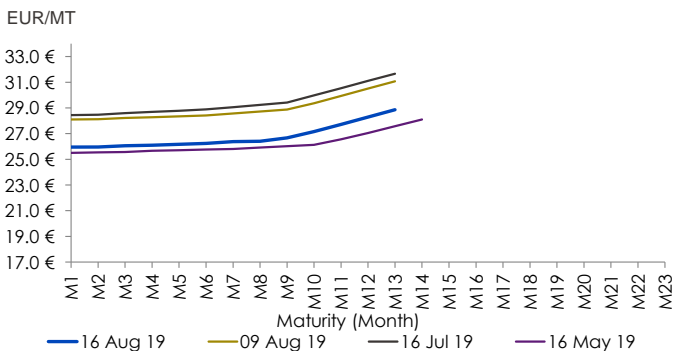
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

Carbon Futures



Source: Bloomberg, WisdomTree

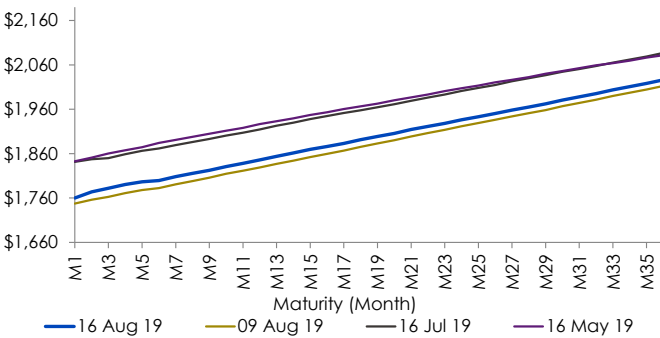
Note: all commodity futures price data is denominated in USD unless otherwise indicated.

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Industrial Metals

Aluminum Futures

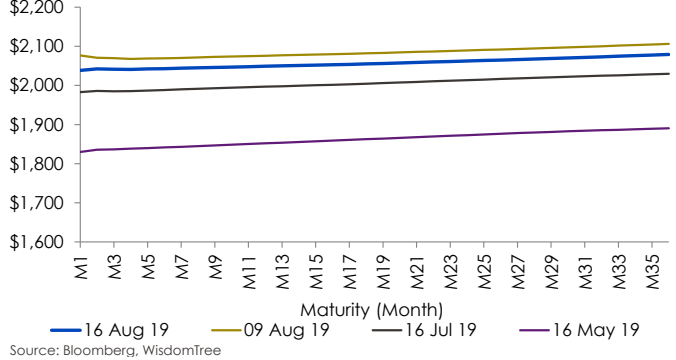
USD/MT



Source: Bloomberg, WisdomTree

Lead Futures

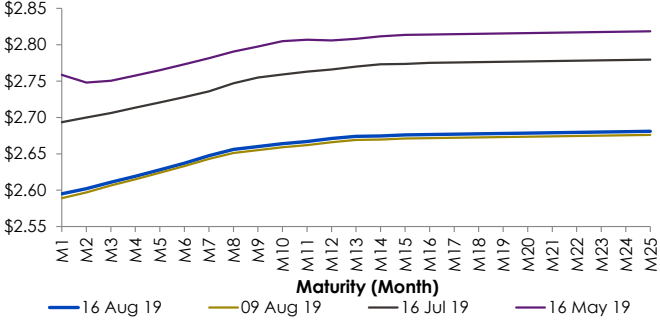
USD/MT



Source: Bloomberg, WisdomTree

Copper (COMEX) Futures

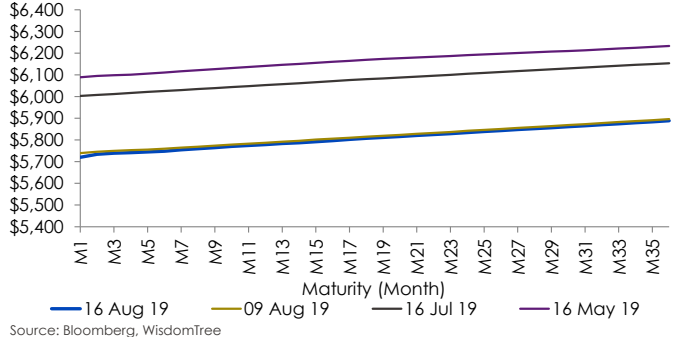
USD/lb.



Source: Bloomberg, WisdomTree

Copper (LME) Futures

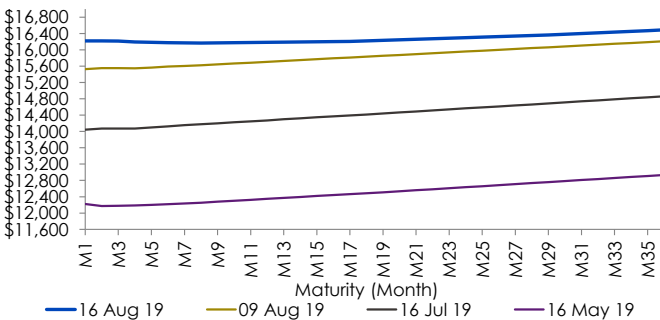
USD/MT



Source: Bloomberg, WisdomTree

Nickel Futures

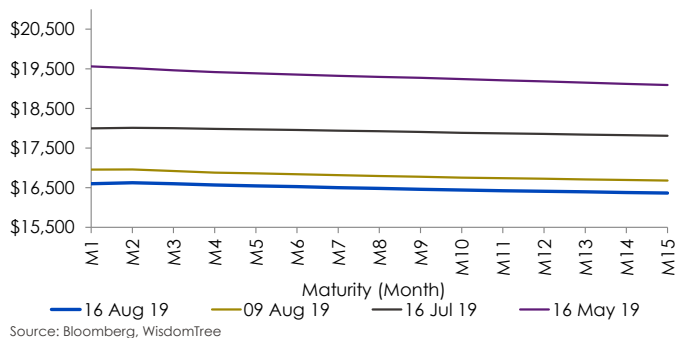
USD/MT



Source: Bloomberg, WisdomTree

Tin Futures

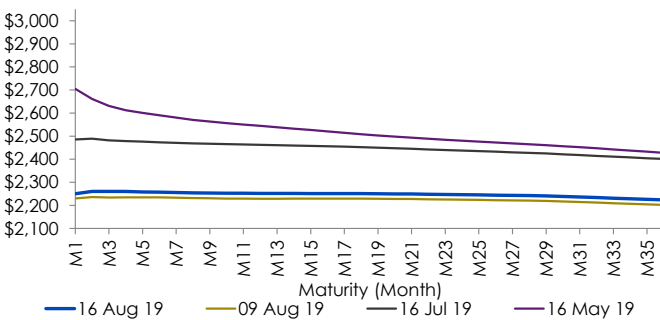
USD/MT



Source: Bloomberg, WisdomTree

Zinc Futures

USD/MT

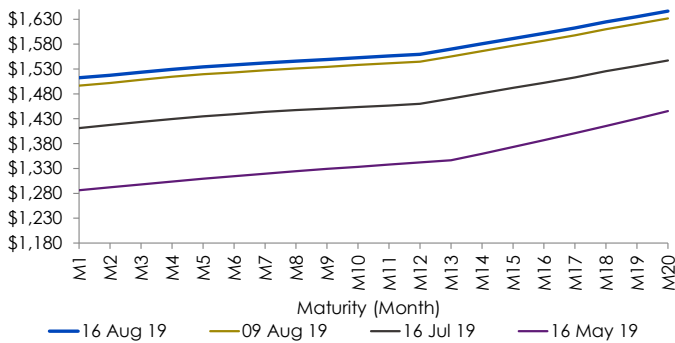


Source: Bloomberg, WisdomTree

Precious Metals

Gold Futures

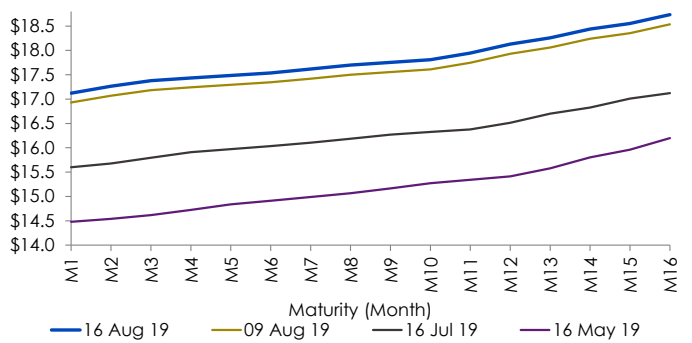
USD/t oz.



Source: Bloomberg, WisdomTree

Silver Futures

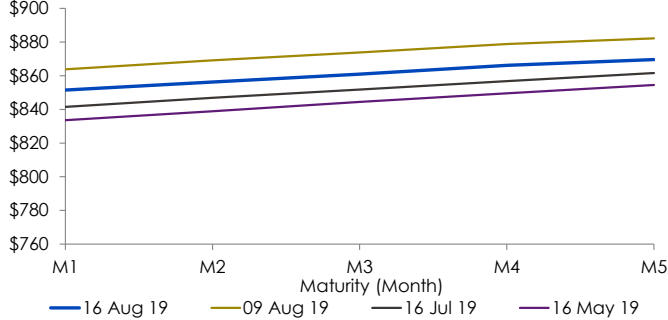
USD/t oz.



Source: Bloomberg, WisdomTree

Platinum Futures

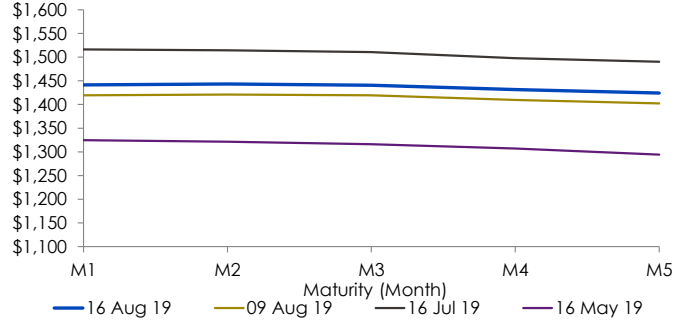
USD/t oz.



Source: Bloomberg, WisdomTree

Palladium Futures

USD/t oz.

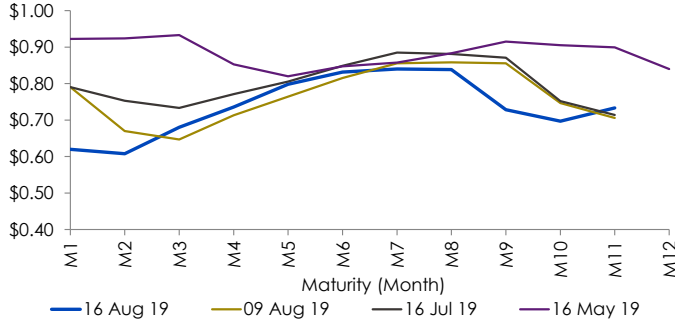


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Futures

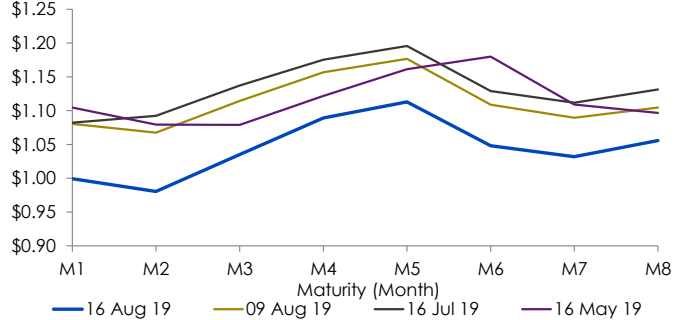
USD/lb.



Source: Bloomberg, WisdomTree

Live Cattle Futures

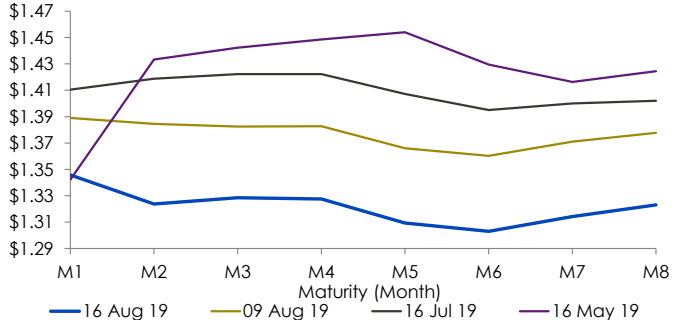
USD/lb.



Source: Bloomberg, WisdomTree

Feeder Cattle Futures

USD/lb.



Source: Bloomberg, WisdomTree

Commodity Monthly Matrix Explained

Score based on unweighted sum of four fundamental/technical measures detailed below with each measure awarded a possible score of -1, 0, or 1 depending on whether variable is viewed as fundamentally negative, neutral or positive. Score ranging from -4 to +4. For commodities where data is not available or not relevant, scores are calculated on remaining variables and adjusted to the -4 to +4 scale. The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance.

The four fundamental/technical measures are as follow:

- price vs. 200 days moving average: 1 when price is above 200dma and return is positive, -1 when price is below 200dma and return is negative, 0 otherwise
- % change in net positioning over the past month: 1 when % change is positive, -1 when % change is negative, 0 when no change
- % change in inventory level over the past 3 months: 1 when % is negative, -1 when % is positive, 0 when no change
- roll yield between the front and second month futures contracts: 1 when in backwardation, -1 when in contango, 0 when no change

CALENDAR

WisdomTree - Recent Blogs

21-Aug-19	Nitesh Shah	Gold could rise to over US\$1800/oz if geopolitical risks remain elevated
12-Aug-19	Aneeka Gupta	The gold market reigns supreme
02-Aug-19	Kevin Flanagan	Like a good neighbour the Fed is there
25-Jul-19	Aneeka Gupta	June ETP Flows: Buy the rumour, sell the fact
23-Jul-19	Aneeka Gupta	ECB: A stitch in time saves nine
16-Jul-19	Christopher Gannatti	How WisdomTree classifies artificial intelligence companies – Part 2
10-Jul-19	Christopher Gannatti	How WisdomTree classifies artificial intelligence companies
08-Jul-19	Nitesh Shah	40 Years of fraught US-Iran tension in the Persian Gulf plays on
03-Jul-19	Aneeka Gupta	Platinum's turn to shine in 2019
26-Jun-19	Nitesh Shah	Gold above US\$1400, where next?
25-Jun-19	Aneeka Gupta	EU elections: Challenging the status quo
17-Jun-19	WisdomTree	UK Equity Income: an alternative approach
14-Jun-19	WisdomTree	ECB opens door for more QE

WisdomTree - Past Issues of Commodity Monthly Monitor

Jun - Jul 2019	Research Team	Pre-committed Fed drives a rally across cyclicals & defensives
May - Jun 2019	Research Team	All Eyes on the G-20 Summit
Apr - May 2019	Research Team	Trade reprices commodity risk
Mar - Apr 2019	Research Team	Commodities hanging on the balance of a trade deal
Feb - Mar 2019	Research Team	Dovish Fed counters a delayed trade deal

The research notes are for qualified investors only.

Key Reports

Current	Next release		
12-Aug-19	12-Sep-19	USDA	World Agricultural Supply and Demand Estimates
06-Aug-19	10-Sep-19	EIA	Short-Term Energy Outlook
16-Aug-19	11-Sep-19	OPEC	OPEC Oil Market Report
09-Aug-19	12-Sep-19	IEA	IEA Oil Market Report

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