

### Summary

Commodity markets are firing on four cylinders with each of the major commodity groups – precious metals, industrial metals, energy and even agriculture – posting gains last month. Cyclical and defensive commodity assets rose in the juxtaposed recovery.

An economic recovery appears to be in motion. We believe it is unlikely to be a so called 'V-shaped' one, but when the supply of many commodities is hampered by the COVID-19 crisis and the methods to mitigate its spread, the balance of supply and demand is not nearly as bad as one would expect from an economic crisis of this magnitude. The Bloomberg Industrial Metals Subindex is only 2% shy of where it started the year after a steady recovery since March 2020. Fears of supply loss due to COVID-19 appear most acute in the industrial metals space. Platinum, palladium and silver (all industrially inclined metals) seem to also be benefiting from the same phenomenon.

With the recovery laced with fears of false-starts, being unsustainable due to the debt burdens placed on government and spikes in virus cases (and associated reversals in lockdown easing) its unsurprising that investors continue to hedge their bets with allocations in defensive assets. Gold and Treasuries seem to be in favour. Gold rose a further 4.7% last month. Belatedly silver had moved in gold's slipstream, rising 28% in the past 3 months.

It appears that the market is also expecting a green recovery. The price of Carbon futures has risen 22% in the past month as economic activity has picked up and policy makers (in Europe at least) don't appear to be capitulating on their environmental targets. A green recovery could also benefit platinum and palladium, key metals used in vehicles to turn nasty gas emissions into safer ones; nickel, a key material in cathodes used in electric vehicle batteries; and silver, a metal used in solar panels. The fact that car sales have rebounded strongly in China and appear to have stopped declining in US and Europe will likely help. In the largest European car markets combined (France, Germany, Italy and the United Kingdom), sales of electric cars in the first four months of 2020 reached more than 145 000 electric cars, about 90% higher than in the same period last year according to International Energy Agency data. That is a great sign for metals in the battery-value chain such as nickel and copper.

- **Oil production declines and demand recoveries have continued to fuel oil prices higher.** OPEC+'s strong quota compliance has kept prices on course for gains despite periodic pullbacks due to spikes in COVID-19 cases. (OPEC+ refers to the Organization of the Petroleum Exporting Countries (OPEC) and its partners).
- **Silver takes the gold medal.** Silver's typically strong correlation with gold, which appeared somewhat broken during the first quarter of this year, is now shining through to lift the precious metal strongly. Silver made gains of 10.7% last month outshining gold (over the period indicated).
- **Industrial metals continue their cyclical recovery.** Industrial metals enjoyed another strong month across the board with economic indicators pointing to a steady improvement in activity around the world.
- **Strong month for agricultural and livestock commodities.** After a couple of months of mixed performance, agricultural commodities fared strongly generally. Cocoa and sugar were the only exceptions which were down last month.

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### Commodity Monthly Matrix<sup>1</sup>

	Current Price <sup>2</sup>	Returns (-1 Mth)	Price vs 200 days MA	Inventories <sup>3</sup> (-3 Mths)	Positioning <sup>4</sup> (-1 Mth)	Roll Yield <sup>5</sup>	17 Jul Score	19 Jun Score
WTI Oil	41	6.9%	-6.0%	2.5%	0%	-0.4%	(1)	(1)
Brent Oil	43	6.0%	-10.5%	9.0%	23%	-0.4%	(1)	1
Natural Gas	1.7	4.9%	-13.5%	48.5%	80%	-2.7%	(1)	(4)
Gasoline	1.2	0.8%	-5.6%	-5.6%	-8%	1.5%	1	(1)
Heating Oil	1.2	3.1%	-16.5%	0.7%	-11%	-1.0%	(3)	(1)
Carbon	27.8	22.3%	19.1%	-	-	-0.3%	0	0
Wheat	5.3	9.4%	0.8%	7.5%	157%	-1.1%	0	(2)
Corn	3.3	0.8%	-6.7%	3.9%	70%	-2.0%	(1)	(3)
Soybeans	9	3.1%	1.5%	-5.3%	78%	0.6%	4	3
Sugar	0.1	-3.1%	-5.4%	-2.0%	43%	-5.6%	0	1
Cotton	0.6	1.1%	-0.6%	12.6%	195%	0.1%	1	1
Coffee	1.0	5.0%	-7.6%	18.2%	3%	-1.2%	(1)	(4)
Soybean Oil	0.3	6.5%	1.9%	2.0%	165%	-0.5%	0	(3)
Cocoa	2,160	-9.2%	-14.0%	-	-631%	-0.4%	(4)	1
Aluminium	1,642	3.6%	-0.5%	8.8%	-1%	-0.5%	(3)	(1)
Copper (COMEX)	2.9	11.5%	12.1%	113.9%	318%	-0.6%	0	0
Copper (LME)	6,455	12.2%	13.7%	-40.7%	31%	0.1%	4	0
Zinc	2,176	8.1%	1.2%	-11.9%	4%	-0.1%	2	1
Nickel	13,191	2.8%	-0.5%	1.9%	5%	-0.1%	(1)	(1)
Lead	1,806	0.9%	-1.8%	28.7%	10%	-0.3%	(1)	1
Tin	17,398	1.9%	6.8%	-34.3%	-13%	0.2%	2	4
Gold	1,810	4.7%	12.3%	-	19%	-	4	0
Silver	20	10.7%	15.5%	-	20%	-	4	2
Platinum	842	0.4%	-3.4%	-	-8%	-	(2)	(4)
Palladium	2,072	8.7%	4.1%	-	149%	-	4	0
Live Cattle	1.0	7.0%	-4.6%	-	15%	-3.4%	0	(4)
Lean Hogs	0.5	6.3%	-10.6%	-	-11%	3.4%	0	(4)
Feeder Cattle	1.4	6.8%	5.8%	-	134%	-0.4%	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

- Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. 1 Detailed explanation of the matrix calculations can be found at the end of this report. 2 All prices are futures prices to Friday 17 Jul 20, Broad sector returns based on Bloomberg Commodity Index family. 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. 4 CFTC futures and LME COIR net positioning as at Jul 14, 2020 and Jul 17, 2020 respectively. % change from previous month. 5 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.**

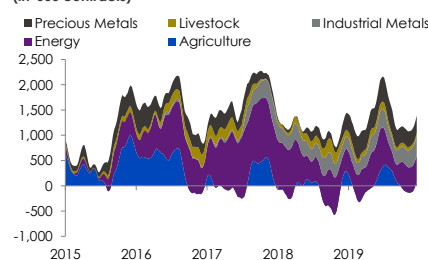
### Performance<sup>2</sup>

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	3.8%	-16.5%	-15.5%
Energy	2.6%	-42.4%	-43.7%
Industrial Metals	7.2%	-5.5%	-4.7%
Precious Metals	5.2%	12.9%	24.0%
Agriculture	1.8%	-12.2%	-10.8%
MSCI World	3.9%	-4.4%	5.8%
US Aggregate Bond	1.1%	6.4%	9.7%

Bloomberg TR Indexes for basket returns, data to Friday 17 July 2020. Source: WisdomTree, Bloomberg

### CFTC Net Speculative Positioning

(in '000 contracts)

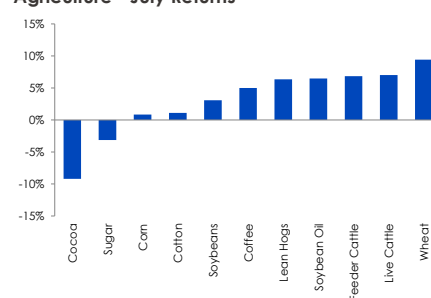


Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

## Agriculture

- Wheat prices rose 9.4% last month marking a strong reversal in the downward trend in prices seen between March and June this year. Winter crop harvesting in the US, which is still ongoing, has been slower than expected and Europe's year-on-year crop production has also been lower. On the other hand, there are anecdotal accounts of China buying larger amounts of wheat helping lift prices.
- Soybean oil was another strong performer last month with a price appreciation of 6.5%. According to the US Department of Agriculture, soybean oil exports for 2019/2020 are expected to hit a 9-year high. This, along with a sharp decline in demand in April, caused significant price weakness for the commodity. The demand outlook started to improve in May and prices have also started to recover their earlier losses. Prices, however, are still below their 2019 year-end levels.
- Cocoa's negative performance stood out last month among agricultural commodities with a negative return of 9.2%. A decline in second quarter grindings – a proxy for demand, and a favourable outlook for the 2020/21 crop harvest from top grower Ivory Coast have weighed on cocoa prices.

## Agriculture - July Returns\*

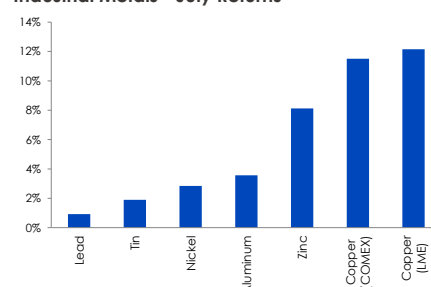


Source: Bloomberg

## Industrial Metals

- Industrial metals continued to make steady gains last month, recovering more of their losses from the first quarter of the year. Copper has, however, continued to lead the pack with London Metal Exchange (LME) prices up over 12% last month. Copper has now completely recovered its losses from earlier this year and is up over 4% year-to-date (as of 21 July). Supply disruption from Chile and Peru, two of the largest copper-producing countries in the world, has been supporting prices in recent weeks. With coronavirus continuing to spread in both countries and miners threatening strikes over wage disputes in Chile, markets have priced in a growing risk of further supply disruption. On the demand side, the outlook from China has improved where second quarter gross domestic product (GDP) growth figures showed an improvement in the economy. A gradual pick-up in demand from outside China could provide additional support to copper prices in the coming weeks.
- COVID-19 related supply disruptions in South America have also propped up zinc prices in recent weeks. Zinc was up 8.1% last month but is yet to recoup all its losses from the first quarter. Its price trajectory is in line with a broad basket of industrial metals this year. Zinc, along with other base metals, has had a steady improvement in speculative positioning in July helping lift prices. Unlike copper, which was broadly in a demand supply balance at the start of the year, zinc was in a supply surplus. This is one of the reasons why copper has fared better than zinc so far through the ongoing pandemic.

## Industrial Metals - July Returns\*

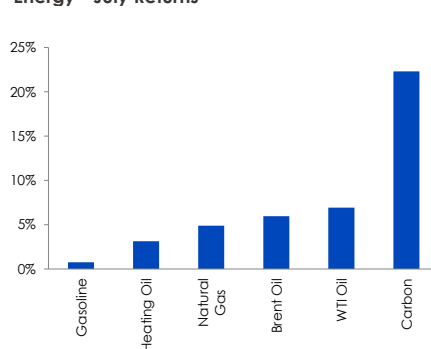


Source: Bloomberg

## Energy

- Markets appear to be positioning for a green recovery with carbon prices reaching levels last seen in 2008. Carbon has posted a 22% gain in the past month, topping the commodity charts in terms of performance. For a while there were question marks about how the COVID-19 crisis will affect environmental policy inertia: will policy become relaxed or stay the course of tightening? In Europe, increasingly it appears that policy makers are serious about the pledges they have signed up to in the Paris Agreement, which should mean that carbon allowances will remain tight as the economic recovery picks up steam. Meeting the goals of the European Green Deal will likely require further tightening of carbon allowances.
- Brent and WTI oil rose 6.0% and 6.9% respectively last month as oil markets continue to pace closer toward market balance. The US is producing close to 2 million barrels per day (mb/d) less than at the peak in March 2020. The Organization of the Petroleum Exporting Countries (OPEC) and its partners (collectively OPEC+), have successfully cut production by more than 9.7 mb/d. In fact, their latest assessment puts them at a 107% compliance rate with their quota. Although next month they will taper cuts down to 7.7 mb/d, countries who haven't fulfilled their cuts in the past need to make up for it. Also, countries who are voluntarily cutting more than their allocation could continue to do so. Hence, we will not see a 2 mb/d surge in production from OPEC+ as we enter August.
- Although natural gas front month futures prices rose 4.9% over the month, it had fallen to a 25-year low earlier in the month. Moreover, it faced a negative roll yield at a time of seasonal backwardation. Inventories are bloated and a warmer-than-average summer is not doing enough to drive demand higher. Over time, the natural gas that comes as a by-product of drilling for oil should slow down as oil drilling activity has plummeted. However, for now, natural gas is operating in a period of weakness.

## Energy - July Returns\*

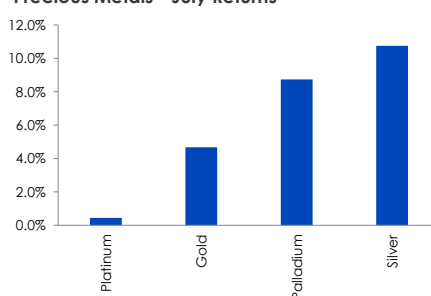


Source: Bloomberg

## Precious Metals

- Gold is up just under 20% (as of 21 July) ranking among the top performing asset classes year-to-date. Gold made further gains last month as strong investor flows into gold exchange traded funds (ETFs) continued. Over the last month, infections in various countries including the United States have accelerated fuelling the interest in gold as a hedge against another downturn in risk assets. Geopolitical tensions between the US and China have also increased in recent weeks with both countries, most recently, introducing sanctions on officials. This is becoming an increasingly important consideration for gold investors, especially given that equity markets have largely brushed aside this risk so far. And while there has been news in recent days about vaccine trials yielding success, meaningful uncertainty still exists on the horizon especially until an effective vaccine is fully developed. Gold therefore remains supported amid the prevailing uncertainty.
- Silver typically has a strong correlation with gold, but this relationship appeared broken in the first quarter of this year. The gold-to-silver ratio hit an all-time high in March 2020 at 123 (4 standard deviations above the average since 1990) but has eased back to around 88 as of 21 July (which is just under 2 standard deviations above the average since 1990). Silver is not only catching up with gold due to its demand as a safe-haven asset, but also due to the improving outlook for industrial metals. Silver draws more than half of its demand from industrial applications and manufacturing activity around the world is picking up again as lockdown conditions are eased.

## Precious Metals - July Returns\*

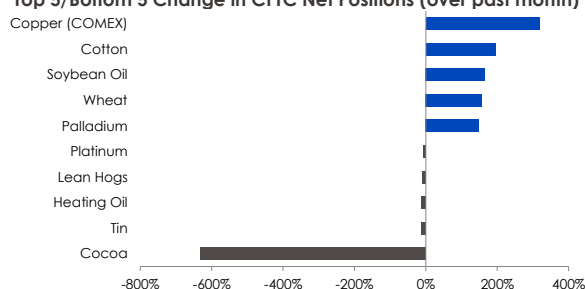


Source: Bloomberg

## Positioning

- Net longs in heating oil fell from a 2020 peak of 6,853 five weeks ago to 3,513 three weeks ago but have mostly recovered to 6,080 (marking the 2nd highest positioning figure for 2020). Heating oil inventories have not bloated as much as crude oil or gasoline as stricter shipping fuel emission regulations form a new source of demand for the distillate. That has lent strength to the speculative positioning.
- After a sharp decline in speculative positioning during the first half of the year, investor sentiment towards palladium improved last month – owing to a rebound in Chinese auto sales – helping drive the strong price rally in the industrial precious metal.
- Positioning in copper (COMEX) increased sharply last month as an improving demand outlook and ongoing supply disruptions helped improve investors sentiment for the base metal.
- Net speculative positioning for cocoa fell back into negative territory last month after briefly becoming positive the month before. Weak demand this year and a strong harvest next year are key factors weighing on investor sentiment.
- Net speculative positioning for cotton has been improving gradually since April aiding the recovery in prices after a sharp decline in the first quarter of the year.
- Wheat and soybean oil were both strong performers last month and net speculative positioning improved for both commodities.

## Top 5/Bottom 5 Change in CFTC Net Positions (over past month)<sup>1</sup>

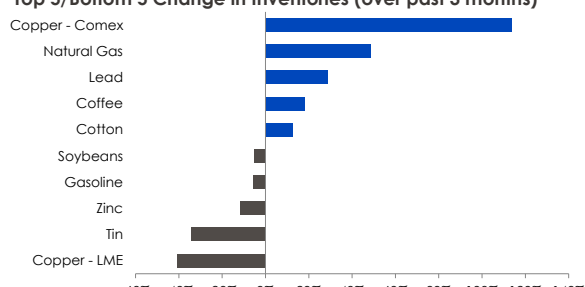


Source: Bloomberg

## Inventories

- Natural gas inventories have risen 49% over the past 3 months and are more than a standard deviation away from its five-year historic average for this time of the year. Despite above average temperatures in the US this summer – which should drive air conditioning demand and hence electricity powered by natural gas higher – general economic weakness has kept natural gas demand subdued.
- Copper's Shanghai Futures Exchange (SHFE) and LME inventories built up significantly in the first quarter of the year but have declined steadily over the last three months. Copper's COMEX inventory, however, continued to build over the last three months.

## Top 5/Bottom 5 Change in Inventories (over past 3 months)<sup>2</sup>

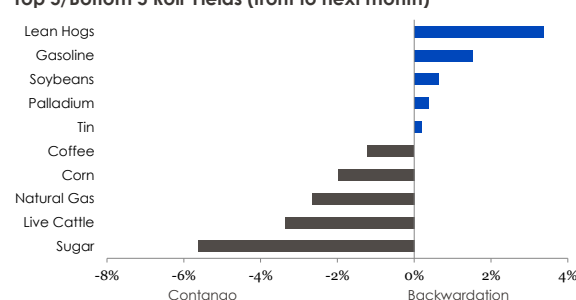


Source: Bloomberg

## Curve Dynamics

- At a time when natural gas should be in (mild) backwardation, it is in contango with a front month implied roll yield of negative 2.7%. Excess inventory has weighed on the price of the commodity.
- A sharp rally in prices last month has caused palladium to be in slight backwardation. A structural supply deficit has fuelled palladium's rally in recent years and this deficit is likely to remain in the year ahead.
- Tin's futures curve, currently a rare exception among industrial metals, is in slight backwardation owing to supply disruptions from Indonesia.
- COVID-19 related supply disruption in lean hogs resulted in the front end of the futures curve falling back into backwardation last month as prices rose 6.3%.
- The front end of the sugar futures curve fell into steeper contango over the month as ample supply caused sugar prices to fall 3.1% over the month.

## Top 5/Bottom 5 Roll Yields (front to next month)<sup>3</sup>

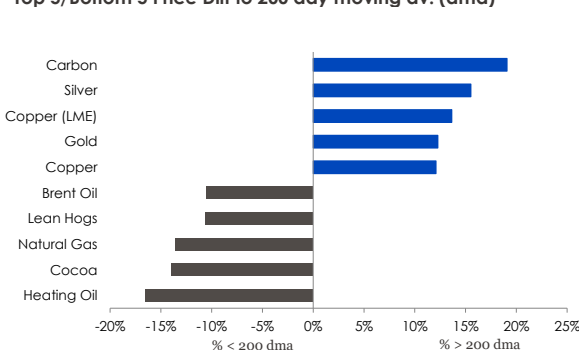


Source: Bloomberg

## Technical

- Carbon's 50 day moving average (dma) has risen above its 200-dma, marking the so-called 'golden-cross': technical analysis language for a bullish signal. Carbon is currently trading about 19% above its 200 dma.
- Silver made strong gains last month and stands at 15.5% above its 200-dma.
- The price of gold crossed \$1800/oz in July for the first time since 2011. Its price now stands at 12.3% above its 200-dma.
- After a price fall of 9.2% last month, cocoa is now 14.0% below its 200-dma.
- Following a 6.3% price rally last month, lean hogs are now trading 10.6% below its 200-dma compared to 20.2% below its 200-dma last month.
- Following strong performance over the month, copper (LME) is now trading at 13.7% above its 200-dma and copper (COMEX) is trading 12.1% above its 200-dma.

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



Source: Bloomberg

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

<sup>3</sup> Roll yields calculated as percent change between front month futures price and next month futures price on Jul 17, 2020.

<sup>4</sup> Percent difference between the front month futures price and its 200 day moving average on Jul 17, 2020.

# Summary Tables



PRICES <sup>1</sup>	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	41	USD/bbl.	6.9%	122.2%	-30.7%	-28.5%
Brent Oil	43	USD/bbl.	6.0%	53.6%	-33.5%	-32.2%
Natural Gas	1.7	USD/MMBtu	4.9%	-2.0%	-14.2%	-25.4%
Gasoline	1.2	USD/gal.	0.8%	72.3%	-25.4%	-34.8%
Heating Oil	1.2	USD/gal.	3.1%	27.5%	-34.4%	-35.6%
Carbon	27.8	EUR/MT	22.3%	28.2%	9.4%	-2.4%
Agriculture						
Wheat	5.3	USD/bu.	9.4%	0.2%	-6.3%	5.8%
Corn	3.3	USD/bu.	0.8%	3.3%	-14.5%	-23.6%
Soybeans	9.0	USD/bu.	3.1%	7.9%	-3.4%	1.8%
Sugar	0.1	USD/lb.	-3.1%	13.1%	-18.8%	-0.5%
Cotton	0.6	USD/lb.	1.1%	17.5%	-13.0%	0.2%
Coffee	1.0	USD/lb.	5.0%	-12.9%	-9.9%	-4.6%
Soybean Oil	0.3	USD/lb.	6.5%	13.8%	-10.3%	8.1%
Cocoa	2,160	USD/MT	-9.2%	-9.2%	-22.8%	-10.9%
Industrial Metals						
Aluminum	1,642	USD/MT	3.6%	10.6%	-8.3%	-10.7%
Copper	2.9	USD/lb.	11.5%	23.2%	1.5%	6.5%
Copper (LME)	6,455	USD/MT	12.2%	24.1%	3.1%	8.1%
Zinc	2,176	USD/MT	8.1%	11.4%	-10.9%	-12.2%
Nickel	13,191	USD/MT	2.8%	9.9%	-4.9%	-8.7%
Lead	1,806	USD/MT	0.9%	8.4%	-8.7%	-10.0%
Tin	17,398	USD/MT	1.9%	15.3%	-2.2%	-2.9%
Precious Metals						
Gold	1,810	USD/t oz.	4.7%	7.2%	16.0%	27.2%
Silver	19.7	USD/t oz.	10.7%	28.7%	8.9%	23.9%
Platinum	842	USD/t oz.	0.4%	7.8%	-17.4%	0.0%
Palladium	2,072	USD/t oz.	8.7%	-2.8%	-6.9%	34.2%
Livestock						
Live Cattle	1.0	USD/lb.	7.0%	9.1%	-18.3%	-4.5%
Lean Hogs	0.5	USD/lb.	6.3%	39.2%	-7.0%	-35.6%
Feeder Cattle	1.4	USD/lb.	6.8%	19.4%	-1.8%	1.5%

ROLL YIELDS <sup>2</sup>	Unit	Exchange	17-Jul	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	-0.4%	-0.5%	-0.7%	-27.0%
Brent Oil	USD/bbl.	ICE	-0.4%	-0.5%	-0.1%	-11.1%
Natural Gas	USD/MMBtu	NYMEX	-2.7%	-2.3%	-5.2%	-7.9%
Gasoline	USD/gal.	NYMEX	1.5%	1.6%	-0.5%	-7.0%
Heating Oil	USD/gal.	NYMEX	-1.0%	-1.0%	-1.2%	-2.4%
Carbon	EUR/MT	ICE	-0.3%	-0.1%	-0.1%	-0.1%
Agriculture						
Wheat	USD/bu.	CBOT	-1.1%	0.2%	-1.1%	0.0%
Corn	USD/bu.	CBOT	-2.0%	0.7%	-1.4%	-2.1%
Soybeans	USD/bu.	CBOT	0.6%	0.2%	-0.1%	-1.2%
Sugar	USD/lb.	NYBOT	-5.6%	-5.8%	-1.2%	-1.5%
Cotton	USD/lb.	NYBOT	0.1%	-1.6%	0.8%	-0.2%
Coffee	USD/lb.	NYBOT	-1.2%	-1.1%	-1.9%	-1.3%
Soybean Oil	USD/lb.	CBOT	-0.5%	-0.4%	-0.6%	-1.4%
Cocoa	USD/MT	NYBOT	-0.4%	5.5%	6.7%	0.5%
Industrial Metals						
Aluminum	USD/MT	LME	-0.5%	-0.7%	-0.9%	-1.0%
Copper	USD/lb.	COMEX	-0.6%	-0.4%	-0.7%	-0.5%
Copper (LME)	USD/MT	LME	0.1%	0.0%	-0.2%	-0.1%
Zinc	USD/MT	LME	-0.1%	-0.2%	-0.2%	-0.2%
Nickel	USD/MT	LME	-0.1%	-0.1%	-0.2%	-0.2%
Lead	USD/MT	LME	-0.3%	-0.1%	-0.2%	-0.4%
Tin	USD/MT	LME	0.2%	0.0%	0.3%	0.0%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.6%	-0.8%	-0.4%	-0.6%
Silver	USD/t oz.	COMEX	-0.4%	-0.4%	-0.9%	-1.0%
Platinum	USD/t oz.	NYMEX	-0.9%	-1.2%	-0.2%	-0.5%
Palladium	USD/t oz.	NYMEX	0.4%	0.2%	-1.0%	0.4%
Livestock						
Live Cattle	USD/lb.	CME	-3.4%	-4.5%	-0.4%	9.7%
Lean Hogs	USD/lb.	CME	3.4%	-8.7%	-6.6%	-13.3%
Feeder Cattle	USD/lb.	CME	-0.4%	-1.2%	-1.0%	0.2%

CFCT NET POSITIONING <sup>3</sup>	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	553,749	461,468	553,573	536,428	454,711
Brent Oil**	-42,238	187,117	-54,709	330,678	131,198
Natural Gas	-14,177	-103,150	-69,566	-239,620	-160,152
Gasoline	46,412	75,012	50,602	125,919	83,352
Heating Oil	6,080	14,061	6,853	-11,625	-5,193
Agriculture					
Wheat	11,138	-35,584	-19,383	34,692	32,004
Corn	-69,907	25,581	-229,840	-27,572	284,096
Soybeans	88,588	35,399	49,908	28,787	-9,713
Sugar	122,711	52,570	86,033	110,844	-43,682
Cotton	41,345	51,007	14,036	40,964	-32,589
Coffee	-13,426	-14,531	-13,893	39,610	-3,508
Soybean Oil	15,574	35,089	5,871	131,725	-3,989
Cocoa	-16,759	17,377	3,156	47,629	47,303
Industrial Metals <sup>5</sup>					
Copper (COMEX)	33,145	1,948	7,937	4,636	-31,288
Copper (LME)	59,191	35,275	45,310	53,173	31,311
Aluminum	199,081	161,064	201,485	176,807	155,310
Nickel	31,568	21,179	30,198	30,754	26,074
Zinc	46,914	43,737	45,248	51,885	39,597
Lead	61,414	52,809	55,766	53,675	49,887
Tin	9,606	8,338	11,004	9,152	8,610
Precious Metals					
Gold	288,929	175,462	242,497	342,089	279,274
Silver	43,348	40,428	36,084	68,623	38,026
Platinum	15,954	24,847	17,397	67,039	16,170
Palladium	1,717	11,600	689	11,538	12,373
Livestock					
Live Cattle	39,804	75,776	34,531	106,337	59,337
Lean Hogs	21,205	40,901	23,723	27,567	68,745
Feeder Cattle	4,120	6,109	1,760	10,187	-2,467

INVENTORY LEVELS <sup>4</sup>	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	531,688	11.7%	-1%	3%	24%
Oil - OECD Europe**	384	7%	5.7%	9.0%	7%
Natural Gas - DOE	3,178	12.2%	10%	49%	8%
Gasoline - DOE	248,535	4.6%	-3%	-6%	-4%
Heating Oil - DOE	9,753	-3%	-1%	1%	-11%
Industrial Metals					
<b>Aluminum</b>	<b>1,897,727</b>	<b>-12%</b>	<b>2%</b>	<b>9%</b>	<b>22%</b>
Aluminum - LME	1,664,400	-2%	3%	32%	24%
Aluminum - SHFE	233,327	-49%	-6%	-52%	6%
<b>Copper</b>	<b>404,407</b>	<b>-25%</b>	<b>-10%</b>	<b>-34%</b>	<b>37%</b>
Copper - LME	157,350	-36%	-36%	-41%	26%
Copper - SHFE	158,647	-17%	24%	-48%	18%
Copper - COMEX	88,410	-16%	17%	114%	155%
<b>Nickel - LME</b>	<b>234,738</b>	<b>-23%</b>	<b>1%</b>	<b>2%</b>	<b>28%</b>
<b>Zinc</b>	<b>216,037</b>	<b>-43%</b>	<b>-5%</b>	<b>-12%</b>	<b>135%</b>
Zinc - LME	122,400	-53%	-2%	25%	138%
Zinc - SHFE	93,637	-22%	-8%	-36%	132%
<b>Lead</b>	<b>103,572</b>	<b>-36%</b>	<b>9%</b>	<b>29%</b>	<b>10%</b>
Lead - LME	63,025	-53%	-16%	-13%	-5%
Lead - SHFE	40,547	40%	106%	414%	43%
<b>Tin</b>	<b>6,841</b>	<b>-22%</b>	<b>7%</b>	<b>-34%</b>	<b>-51%</b>
Tin - LME	3,835	-4%	23%	-42%	-46%
Tin - SHFE	3,006	-37%	-8%	-21%	-57%
Agriculture					
Wheat - USDA	314,840	60.6%	-0.4%	7.5%	9.3%
Corn - USDA	315,040	116%	-6.8%	3.9%	5.8%
Soybeans - USDA	95,080	51%	-1.3%	-5.3%	-2%
Sugar - USDA	43,551	21%	-	-2.0%	-2%
Cotton - USDA	102,770	44%	-1.8%	12.6%	29.1%
Coffee - USDA	41,478	15%	-	18.2%	18%
Soybean Oil - USDA	4,130	0%	-2.1%	2%	24%

<sup>1</sup>Performance of front month futures from 17 Jul 19 (1 Year), 17 Jan 20 (6 Month), 17 Apr 20 (3 Month) and 17 Jun 20 (1 Month) to 17 Jul 20.

<sup>2</sup>Roll return non-annualised from front month futures into second "1 month" on 17 Apr 20 (3 Month), 17 Jun 20 (1 Month), 09 Jul 20 (1 Week), 17 Jul 20.

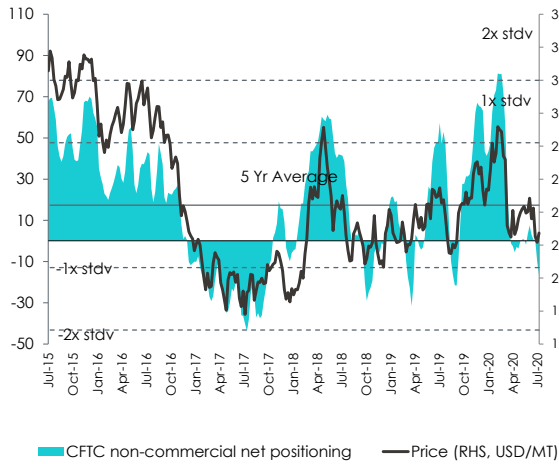
<sup>3</sup>Net positions in number of contracts. <sup>4</sup>Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. <sup>5</sup>All industrial metals positioning data (excluding copper) is sourced from LME COTR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. <sup>6</sup>Brent 5 Yr average of net positions from January 2011 as positions were not reported by CFCT before then and inventory data (OECD) reported with 3 month lag with current = Apr 2020

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

# CFTC Speculative Net Long Futures Positions

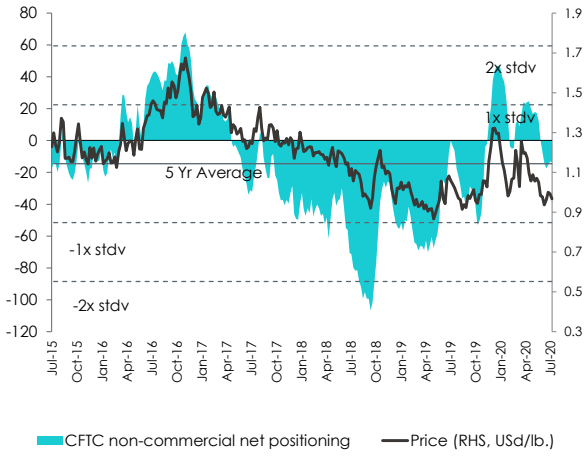
## Agriculture

### Cocoa



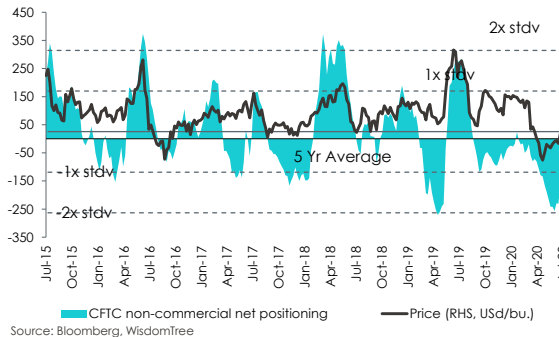
Source: Bloomberg, WisdomTree

### Coffee



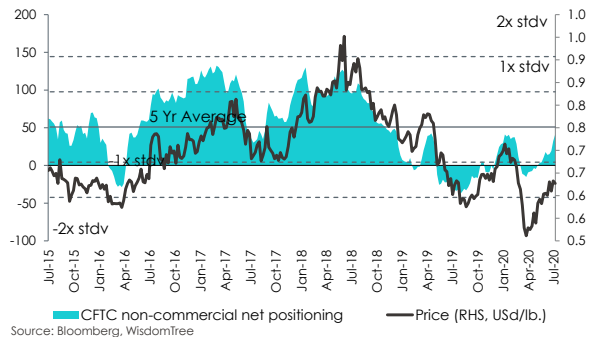
Source: Bloomberg, WisdomTree

### Corn



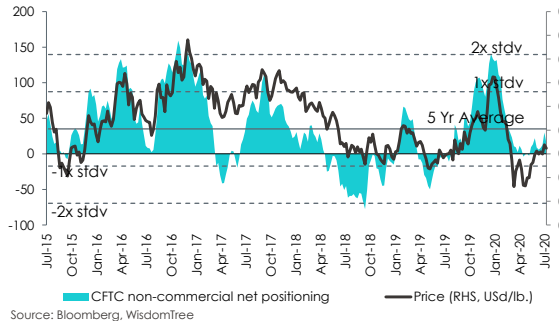
Source: Bloomberg, WisdomTree

### Cotton



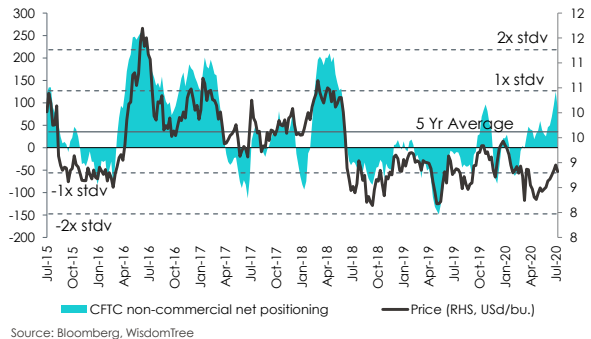
Source: Bloomberg, WisdomTree

### Soybean Oil



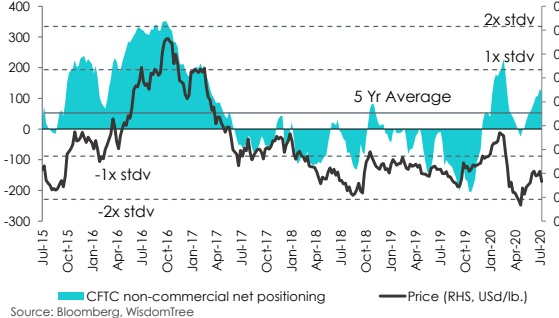
Source: Bloomberg, WisdomTree

### Soybeans



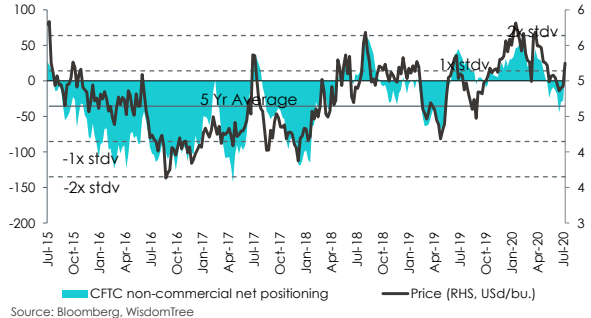
Source: Bloomberg, WisdomTree

### Sugar



Source: Bloomberg, WisdomTree

### Wheat



Source: Bloomberg, WisdomTree

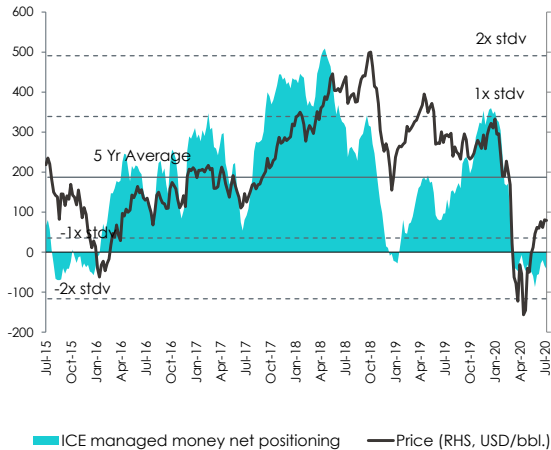
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning

All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COMR net positioning as at Jul 14, 2020 and Jul 17, 2020 respectively.

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

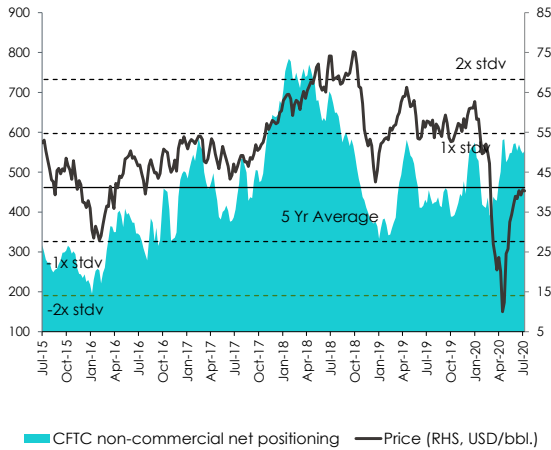
## Energy

### Brent Oil



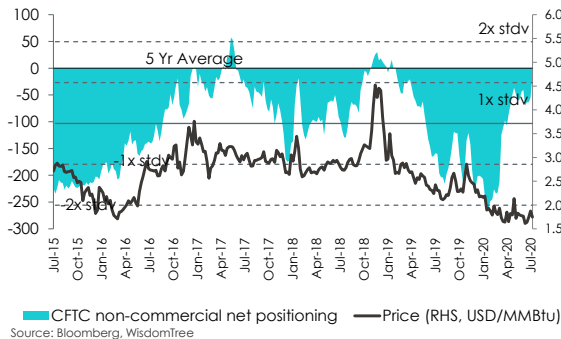
Source: Bloomberg, WisdomTree

### WTI Oil



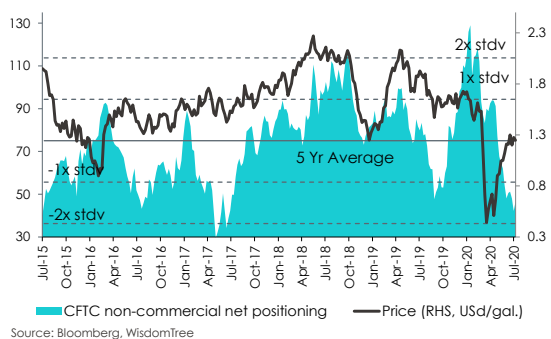
Source: Bloomberg, WisdomTree

### Natural Gas



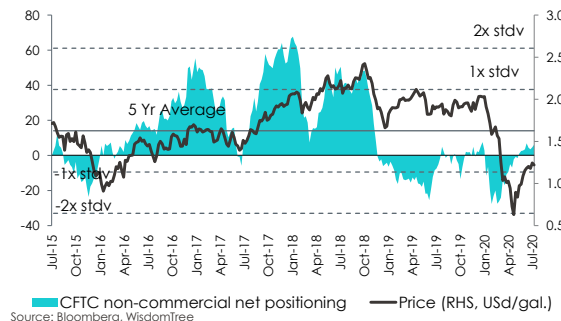
Source: Bloomberg, WisdomTree

### Gasoline



Source: Bloomberg, WisdomTree

### Heating Oil

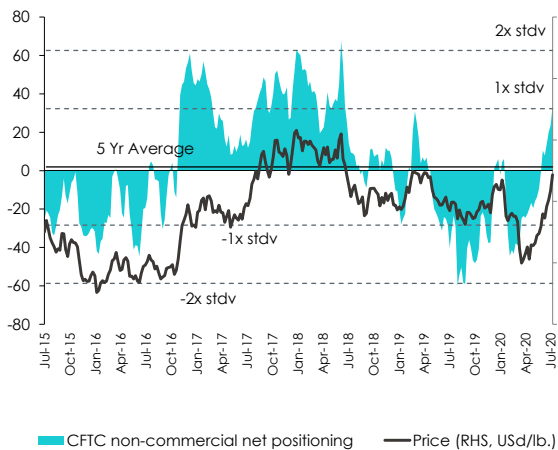


Source: Bloomberg, WisdomTree



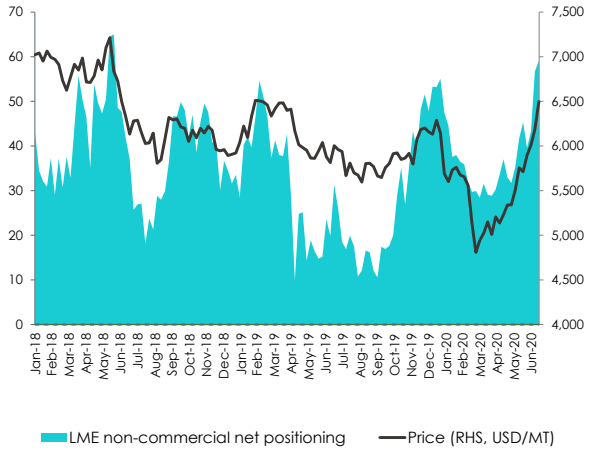
## Industrial Metals

Copper (COMEX)



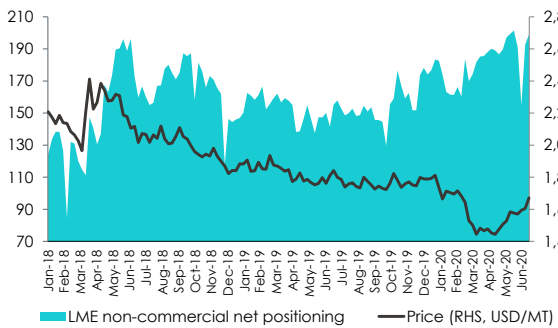
Source: Bloomberg, WisdomTree

Copper (LME)



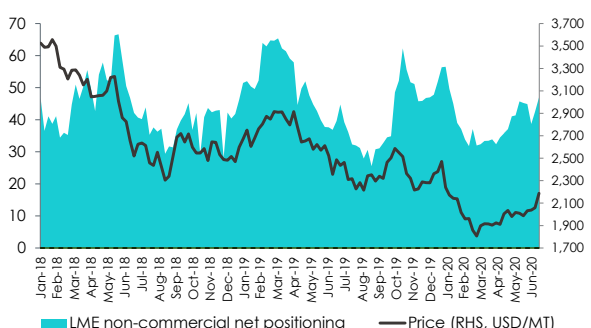
Source: Bloomberg, WisdomTree

Aluminum



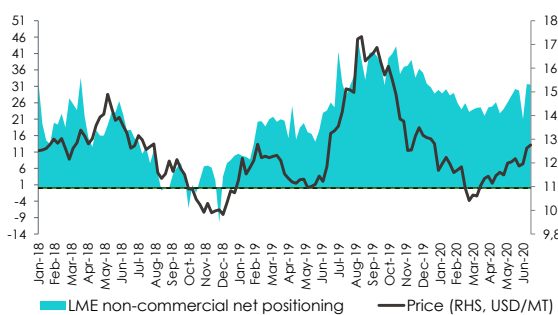
Source: Bloomberg, WisdomTree

Zinc



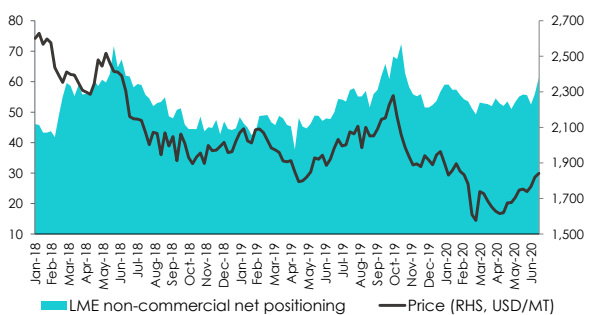
Source: Bloomberg, WisdomTree

Nickel



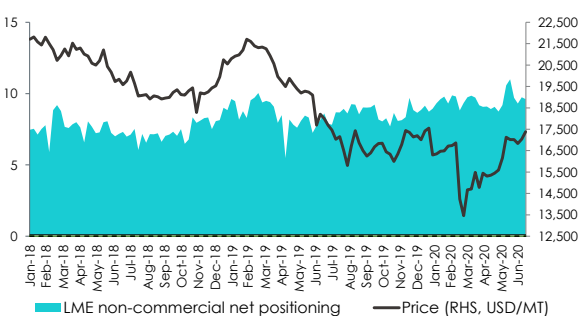
Source: Bloomberg, WisdomTree

Lead



Source: Bloomberg, WisdomTree

Tin

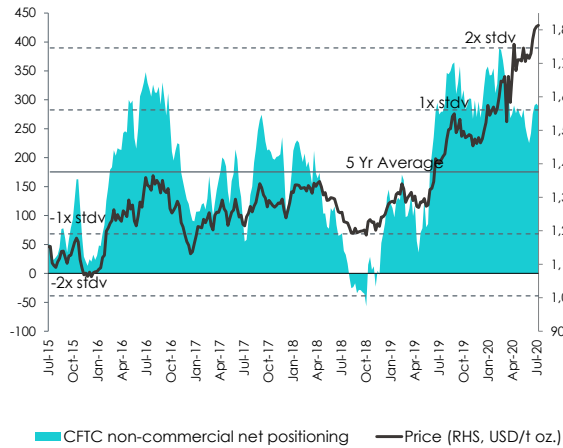


Source: Bloomberg, WisdomTree

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

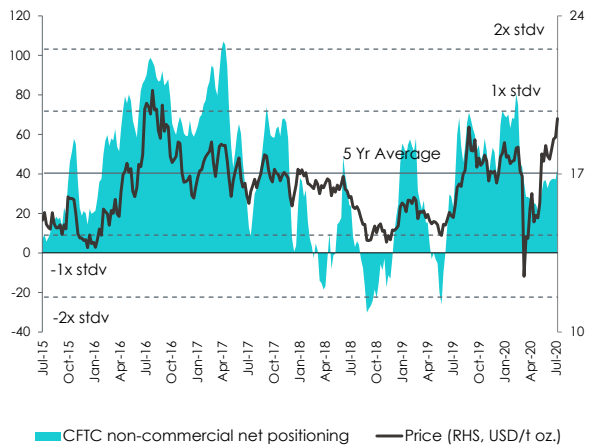
## Precious Metals

### Gold



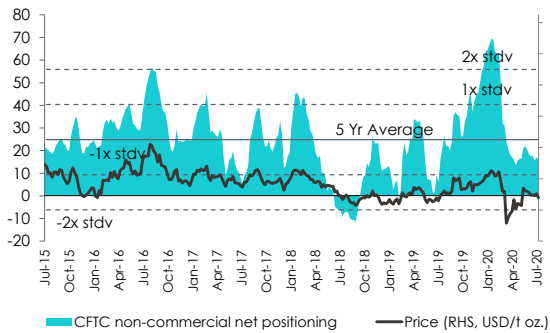
Source: Bloomberg, WisdomTree

### Silver



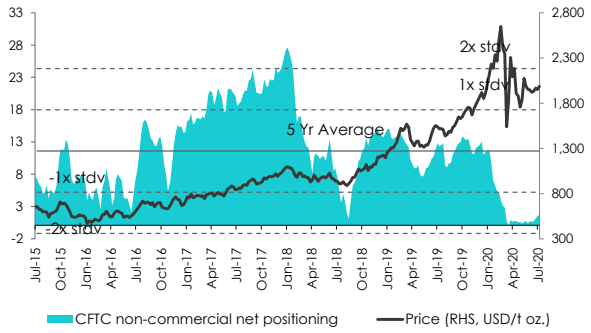
Source: Bloomberg, WisdomTree

### Platinum



Source: Bloomberg, WisdomTree

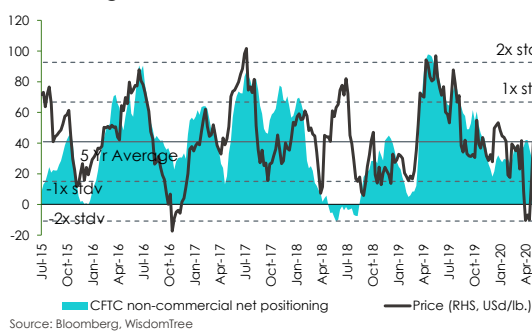
### Palladium



Source: Bloomberg, WisdomTree

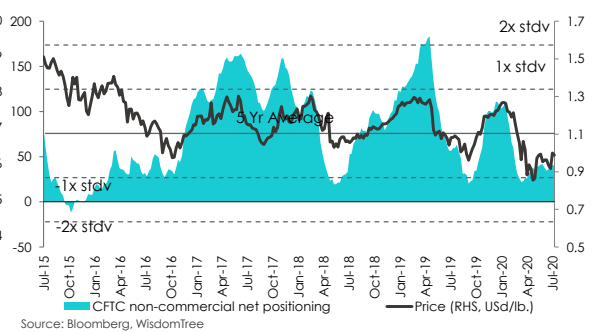
## Livestock

### Lean Hogs



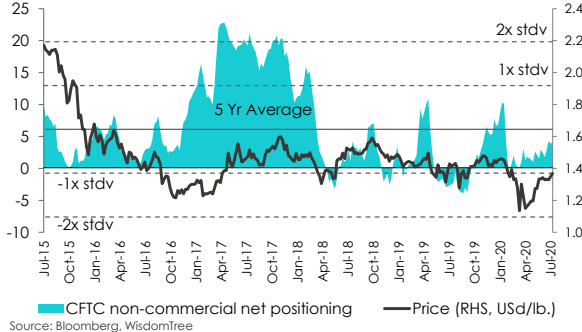
Source: Bloomberg, WisdomTree

### 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.**

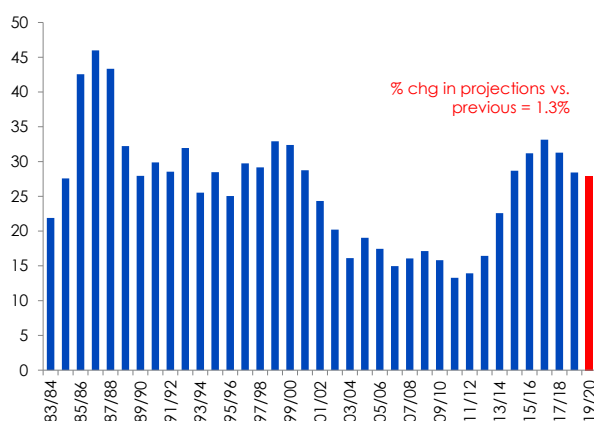


# Inventories

## Agriculture

### Corn - Stock to Use

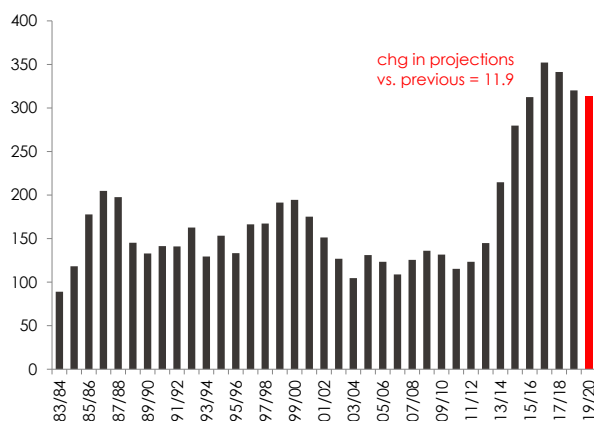
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Corn - Ending Stocks

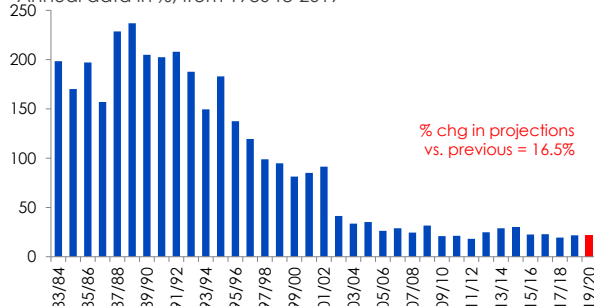
Annual data in mln tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Coffee - Stock to Use

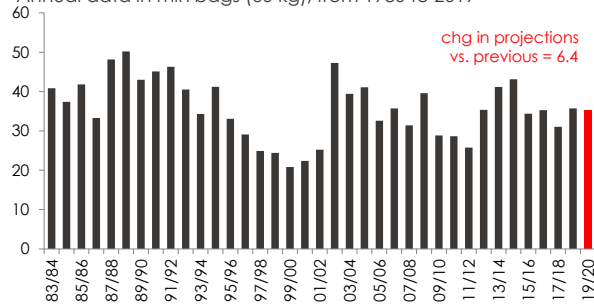
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Coffee - Ending Stocks

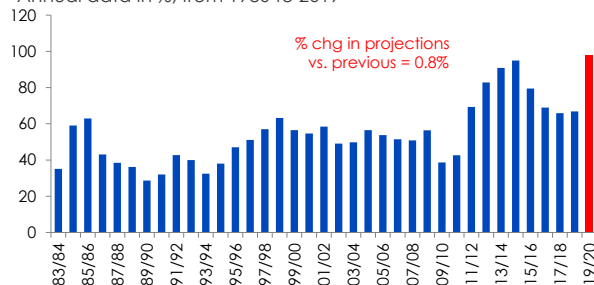
Annual data in mln bags (60 kg), from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Cotton - Stock to Use

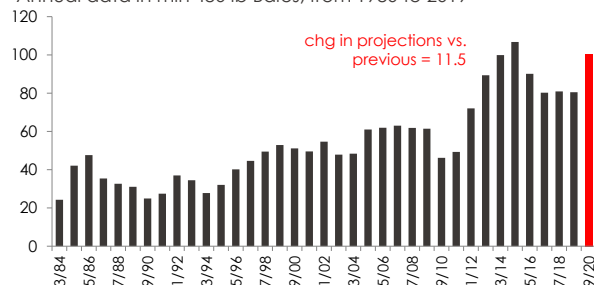
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Cotton - Ending Stocks

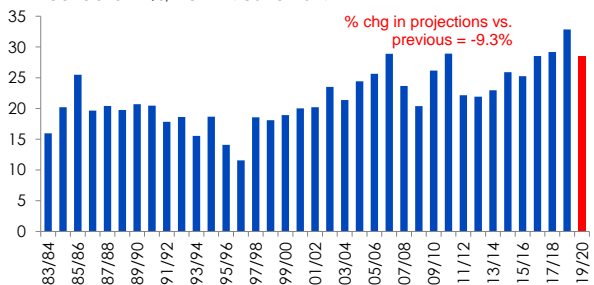
Annual data in mln 480 lb Bales, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Stock to Use

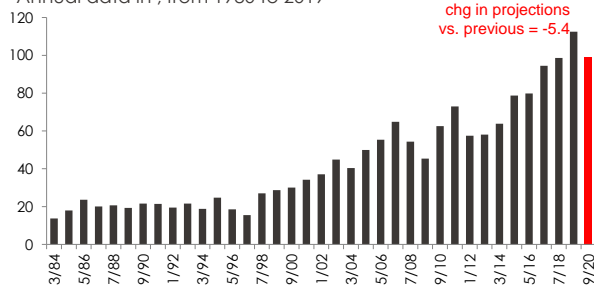
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Ending Stocks

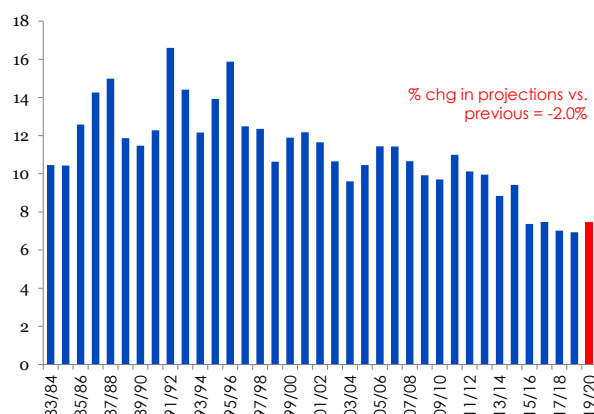
Annual data in , from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

## Soybean Oil - Stock to Use

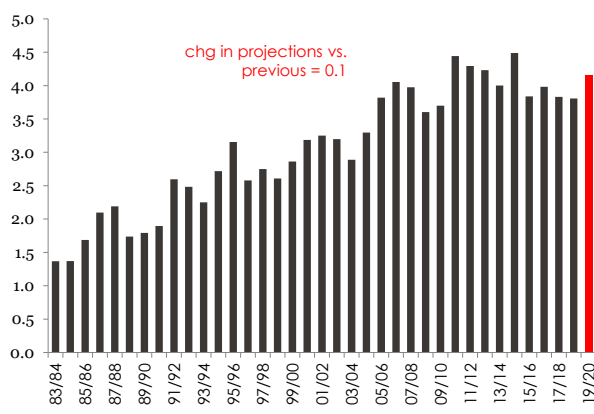
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

## Soybean Oil - Ending Stocks

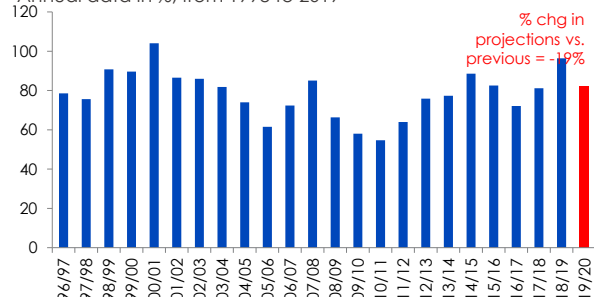
Annual data in mln Metric Tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

## Sugar - Stock to Use

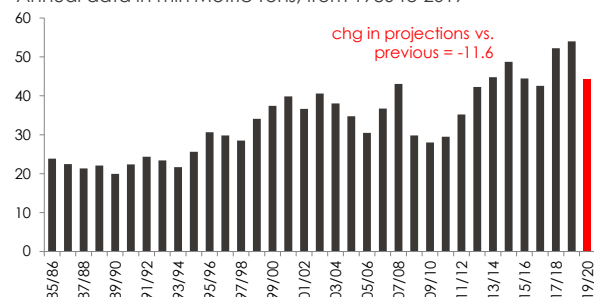
Annual data in %, from 1998 to 2019



Source: USDA, Bloomberg, WisdomTree

## Sugar - Ending Stocks

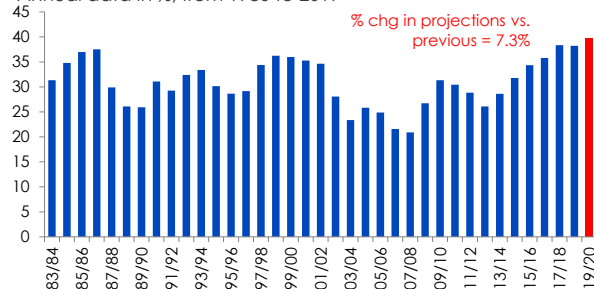
Annual data in mln Metric Tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

## Wheat - Stock to Use

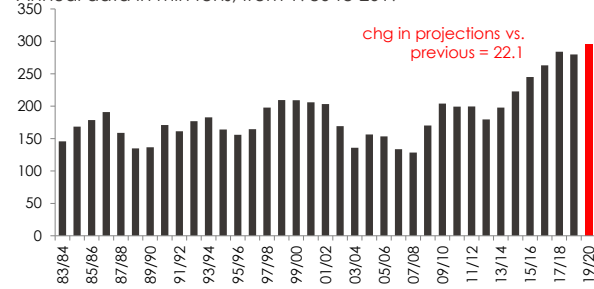
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

## Wheat - Ending Stocks

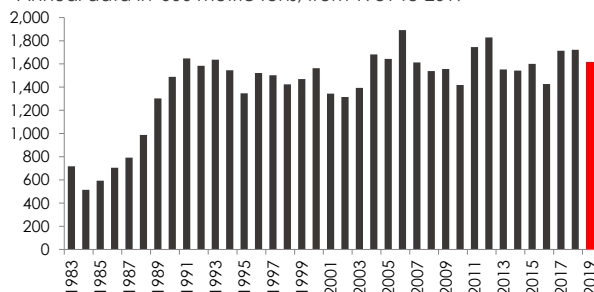
Annual data in mln tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

## Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2019

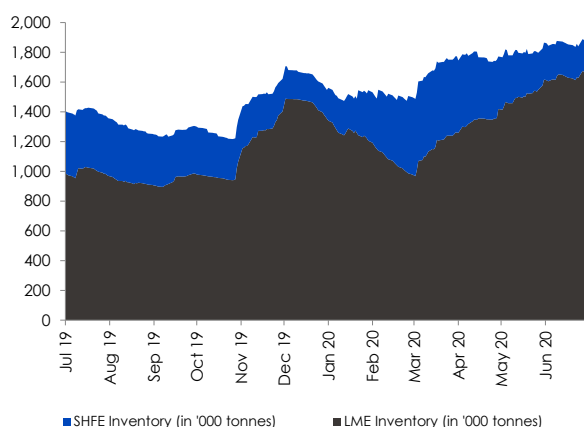


Source: International Cocoa Organisation, Bloomberg, WisdomTree

## Industrial Metals

### Aluminum Inventory

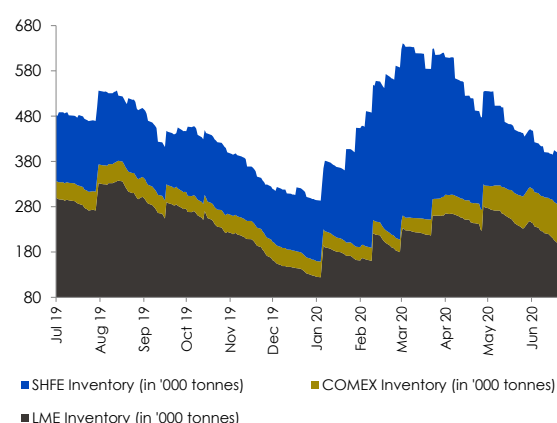
Daily data, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Copper Inventory

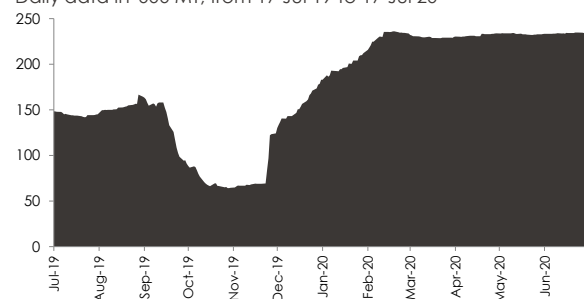
Daily data, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Nickel Inventory

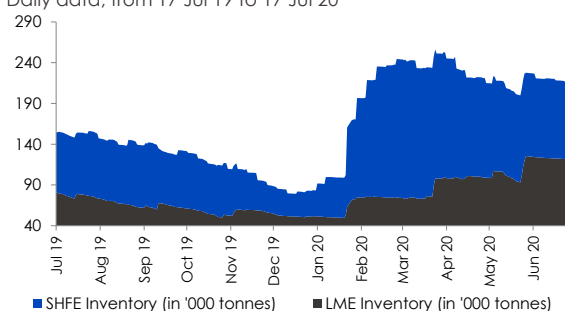
Daily data in '000 MT, from 17 Jul 19 to 17 Jul 20



Source: LME, Bloomberg, WisdomTree

### Zinc Inventory

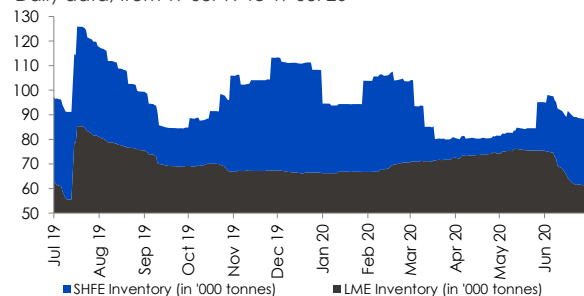
Daily data, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Lead Inventory

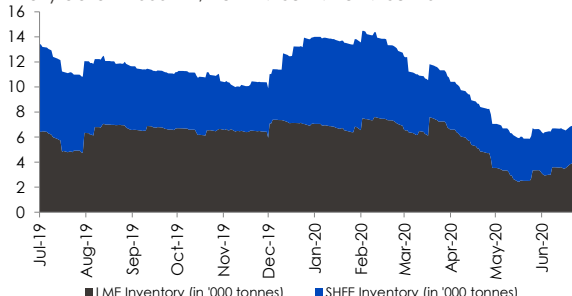
Daily data, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Tin Inventory

Daily data in '000 MT, from 17 Jul 19 to 17 Jul 20

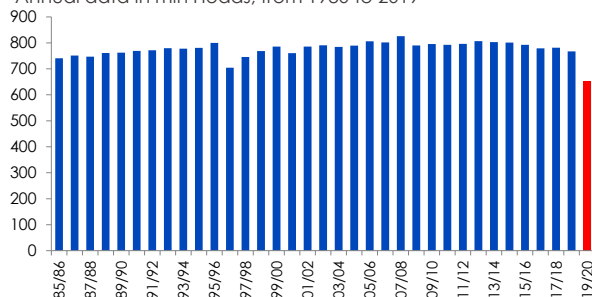


Source: LME, Bloomberg, WisdomTree

## Livestock

### Lean Hogs Inventory

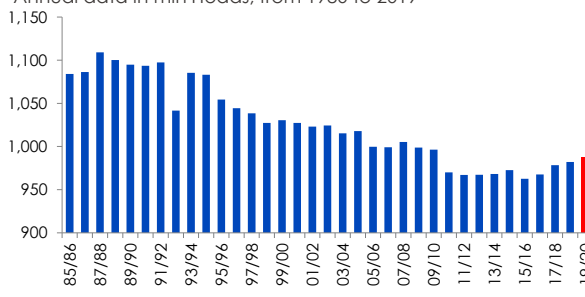
Annual data in mln Heads, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2019



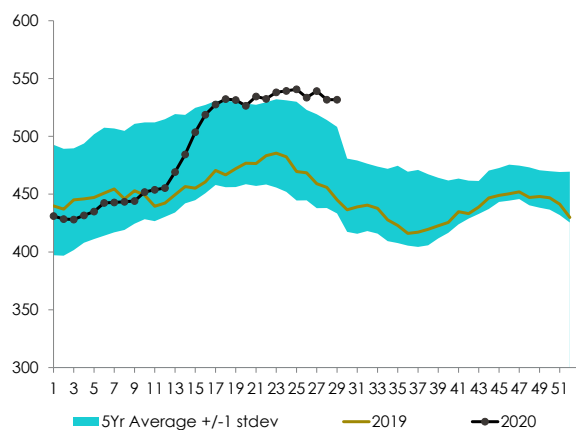
Source: USDA, Bloomberg, WisdomTree

Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2019/2020 estimates.  
Historical performance is not an indication of future performance and any investments may go down in value.

## Energy

### US Oil Inventory

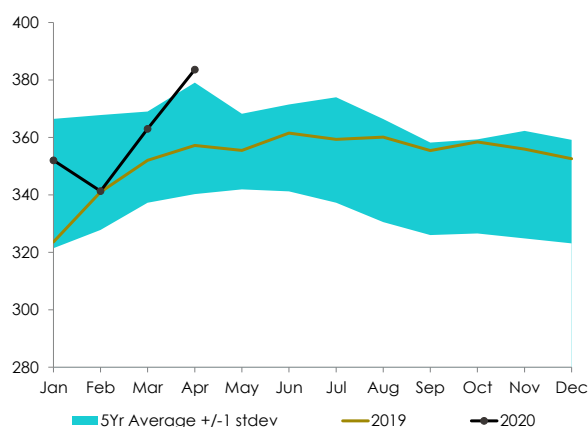
Weekly data in mln barrels, from Jul 15 to Jul 20



Source: DOE, Bloomberg, WisdomTree

### OECD Europe Oil Industry Inventory

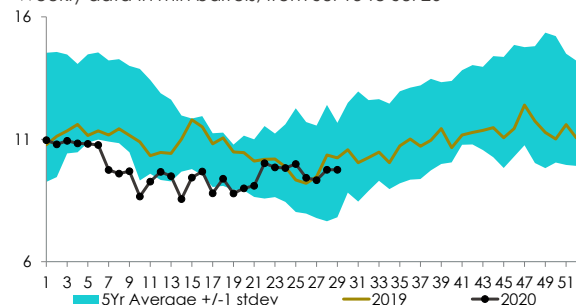
Monthly data in mln barrels, from Apr 15 to Apr 20



Source: IEA, Bloomberg, WisdomTree

### Heating Oil Inventory

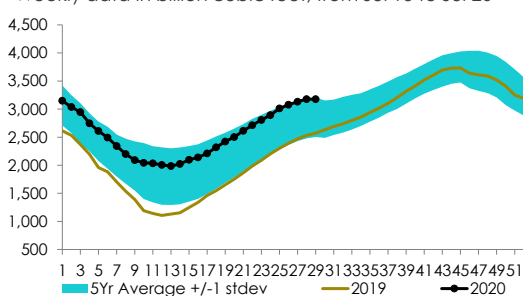
Weekly data in mln barrels, from Jul 15 to Jul 20



Source: DOE, Bloomberg, WisdomTree

### Natural Gas Inventory

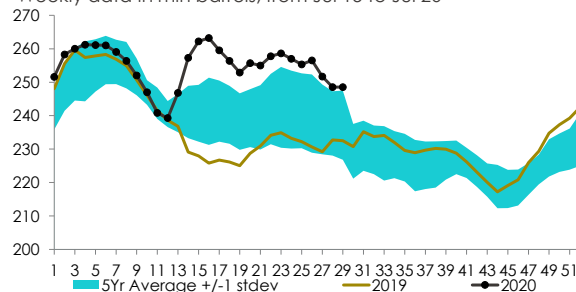
Weekly data in billion cubic feet, from Jul 15 to Jul 20



Source: DOE, Bloomberg, WisdomTree

### Gasoline Inventory

Weekly data in mln barrels, from Jul 15 to Jul 20



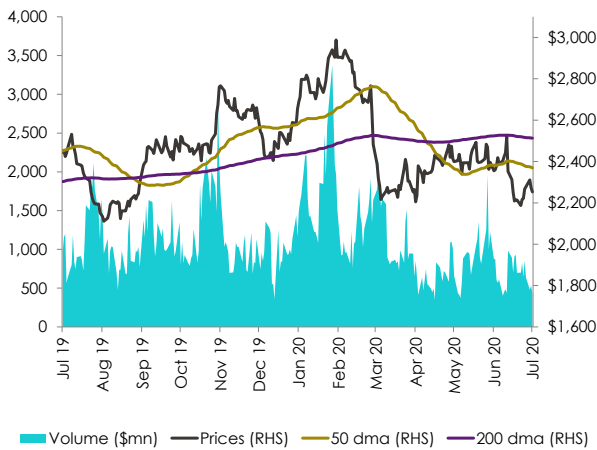
Source: DOE, Bloomberg, WisdomTree

# Commodities Front Month Futures and Trading Volumes

## Agriculture

Cocoa Front Month Futures Price

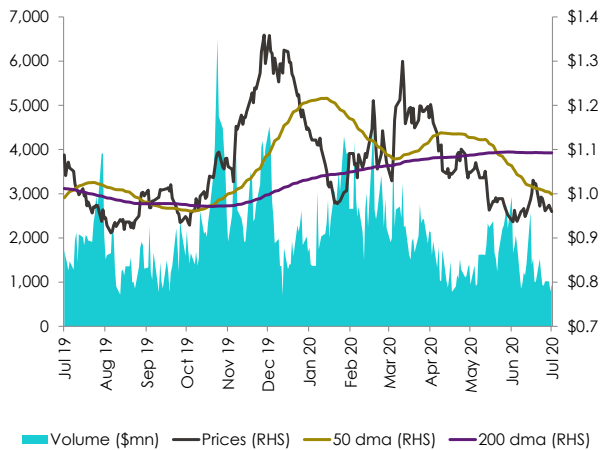
Daily data in USD/MT, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

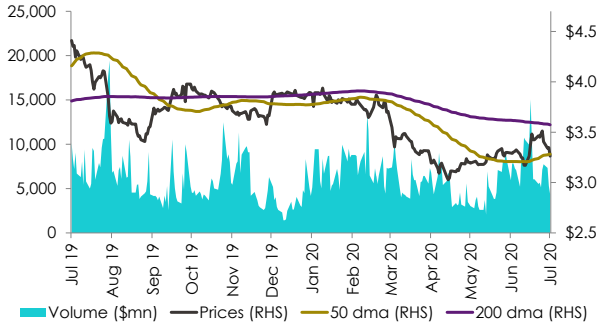
Daily data in USD/lb., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

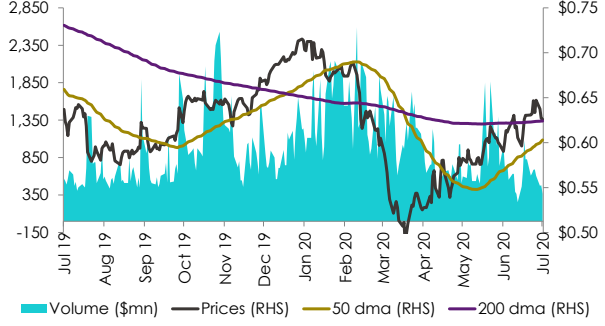
Daily data in USD/bu., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

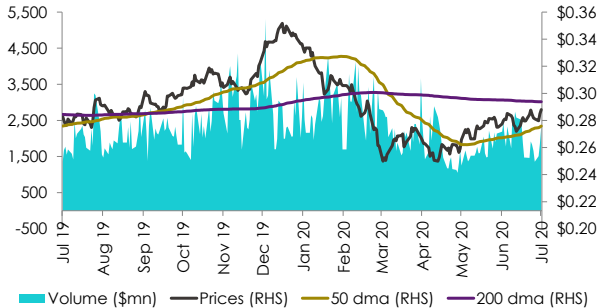
Daily data in USD/lb., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

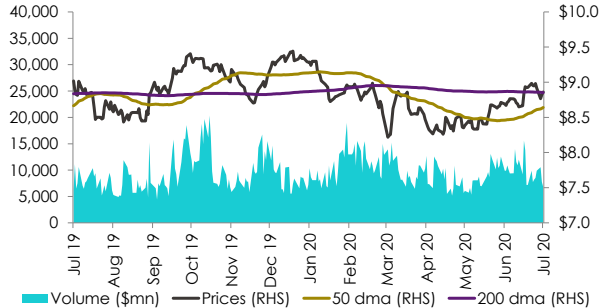
Daily data in USD/lb., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

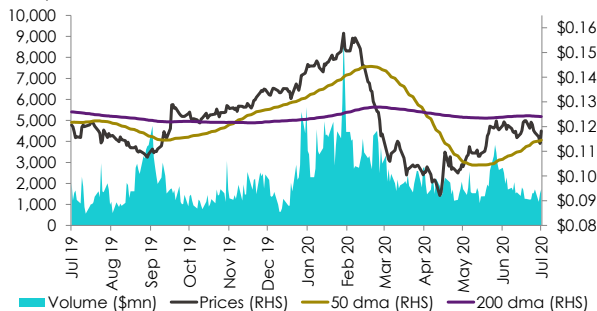
Daily data in USD/bu., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

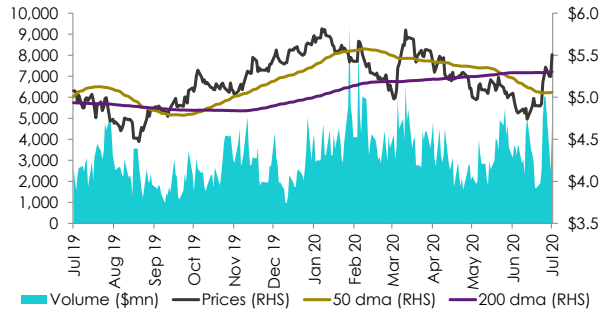
Daily data in USD/lb., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

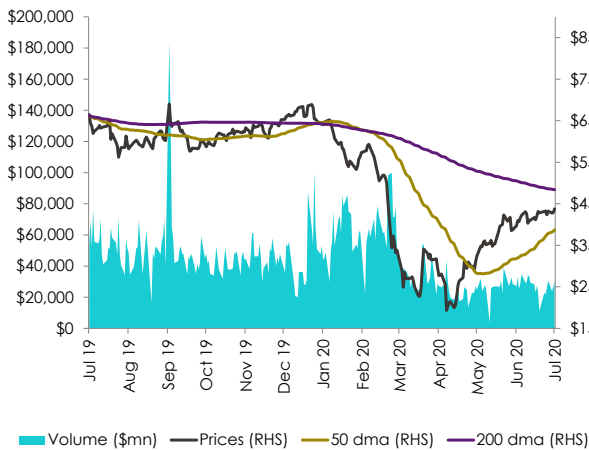
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

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

## Energy

### Brent Oil Front Month Futures Price

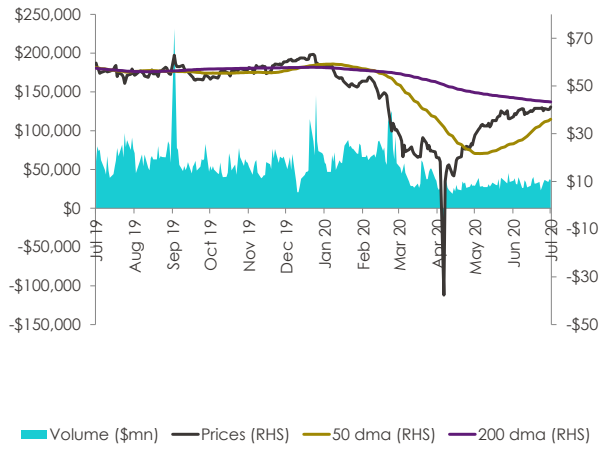
Daily data in USD/bbl., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### WTI Oil Front Month Futures Price

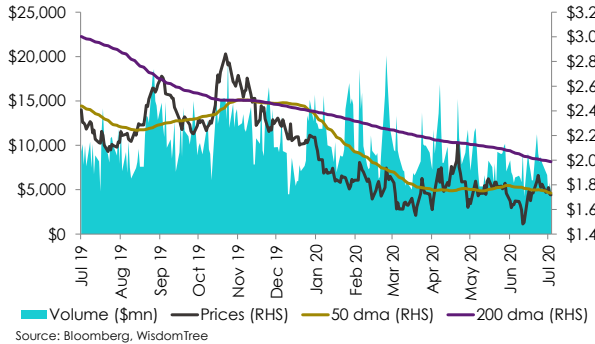
Daily data in USD/bbl., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Natural Gas Front Month Futures Price

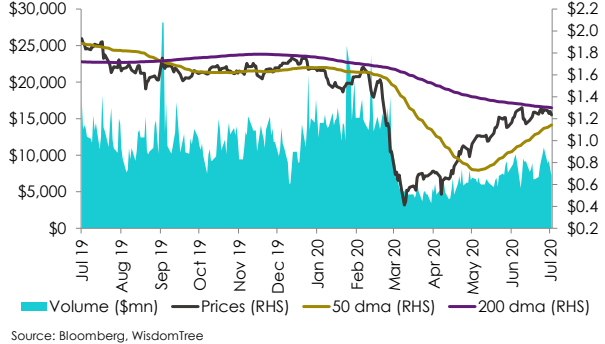
Daily data in USD/MMBtu, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Gasoline Front Month Futures Price

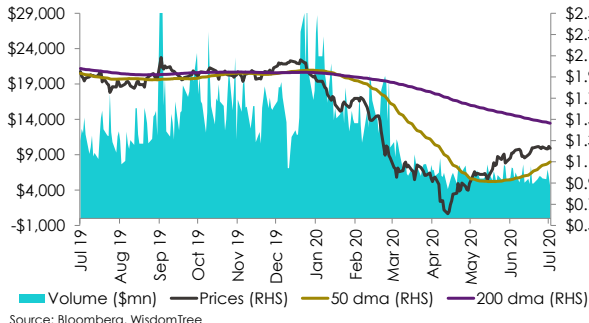
Daily data in USD/gal., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Heating Oil Front Month Futures Price

Daily data in USD/gal., from 17 Jul 19 to 17 Jul 20

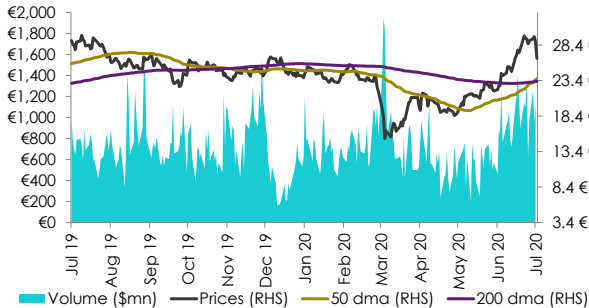


Source: Bloomberg, WisdomTree

## Carbon

### Carbon Front Month Futures Price

Daily data in EUR/MT, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

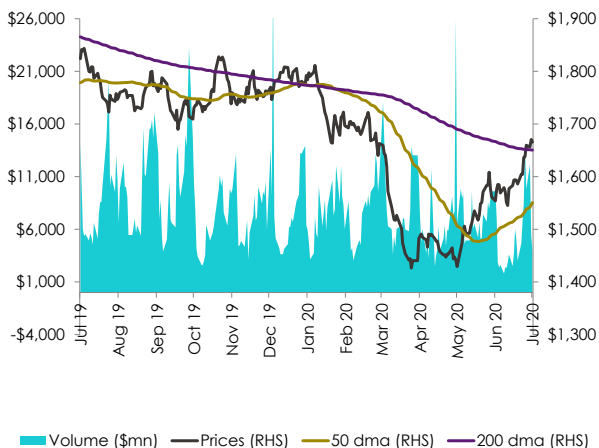
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
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## Industrial Metals

### Aluminum Front Month Futures Price

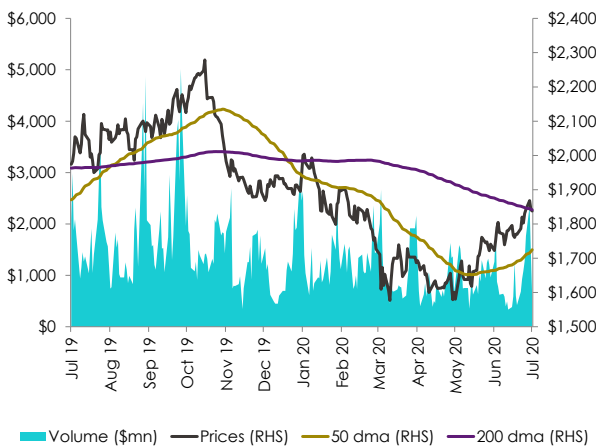
Daily data in USD/MT, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Lead Front Month Futures Price

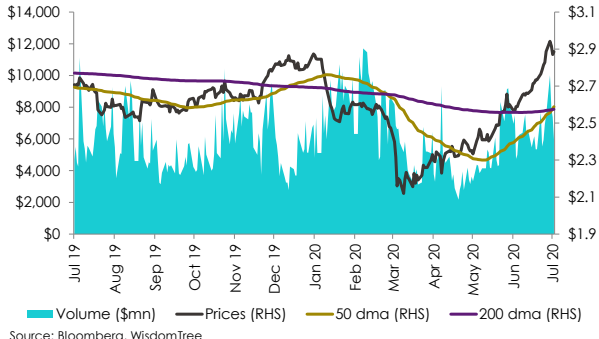
Daily data in USD/MT, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Copper (COMEX) Front Month Futures Price

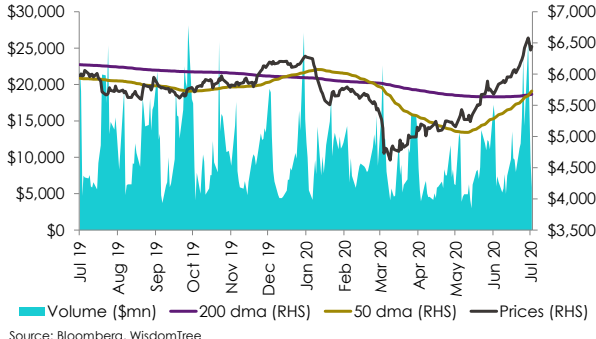
Daily data in USD/lb., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Copper (LME) Front Month Futures Price

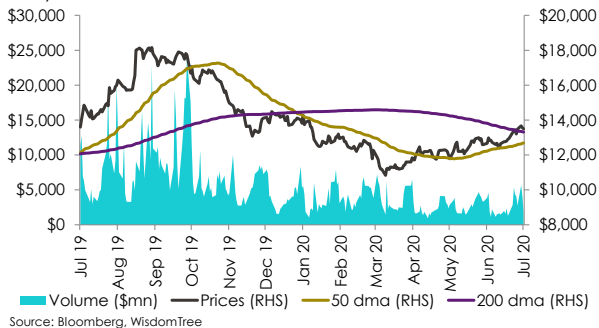
Daily data in USD/MT, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Nickel Front Month Futures Price

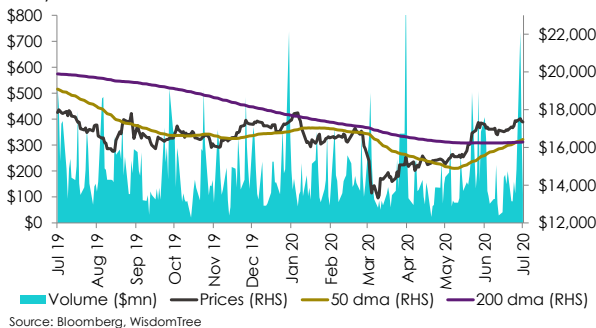
Daily data in USD/MT, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Tin Front Month Futures Price

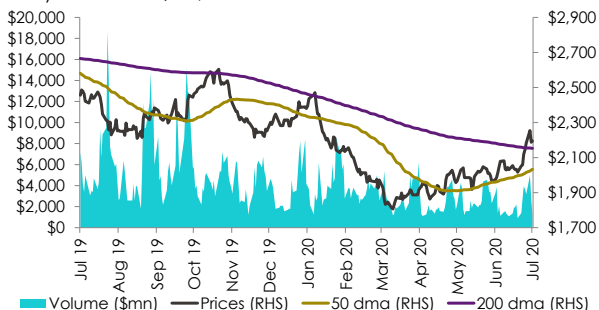
Daily data in USD/MT, from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Zinc Front Month Futures Price

Daily data in USD/MT, from 17 Jul 19 to 17 Jul 20



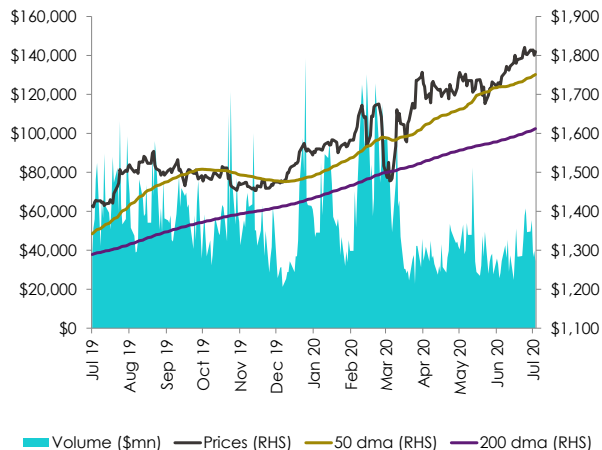
Source: Bloomberg, WisdomTree

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

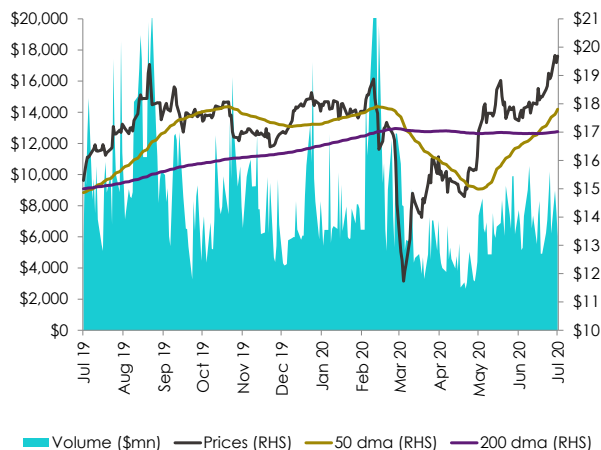
Daily data in USD/t oz., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Silver Front Month Futures Price

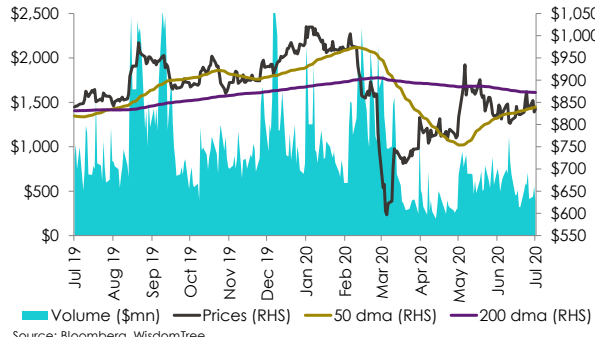
Daily data in USD/t oz., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Platinum Front Month Futures Price

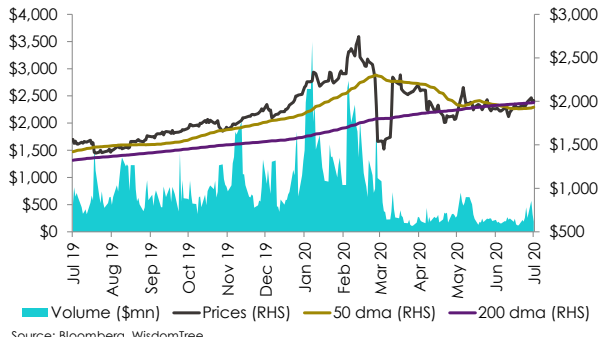
Daily data in USD/t oz., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Palladium Front Month Futures Price

Daily data in USD/t oz., from 17 Jul 19 to 17 Jul 20

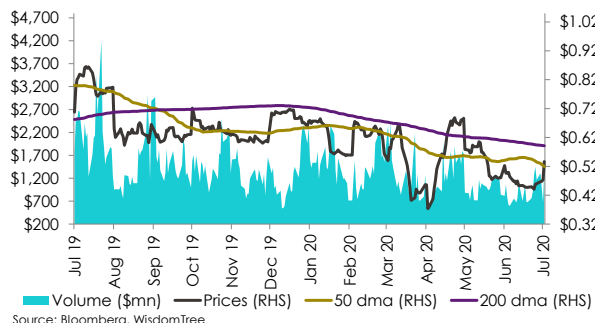


Source: Bloomberg, WisdomTree

## Livestock

### Lean Hogs Front Month Futures Price

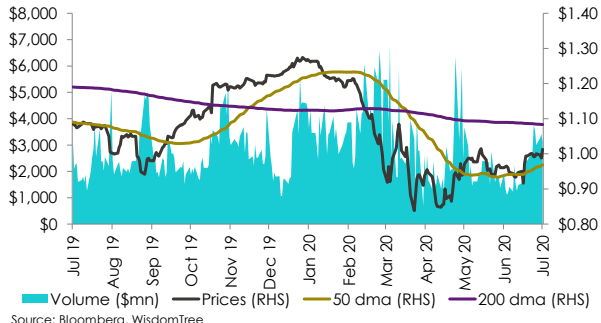
Daily data in USD/lb., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Live Cattle Front Month Futures Price

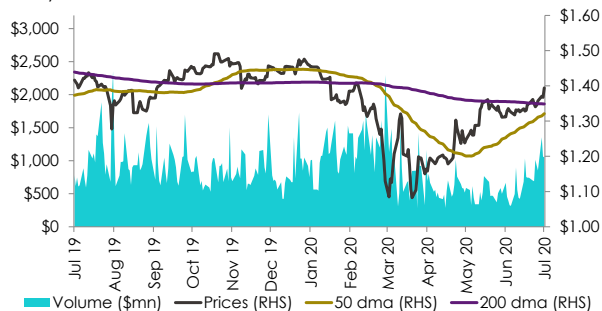
Daily data in USD/lb., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

### Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 17 Jul 19 to 17 Jul 20



Source: Bloomberg, WisdomTree

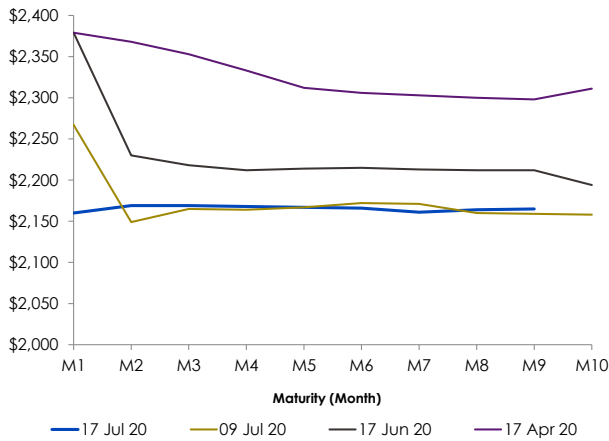
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
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# Futures Curves

## Agriculture

### Cocoa Futures

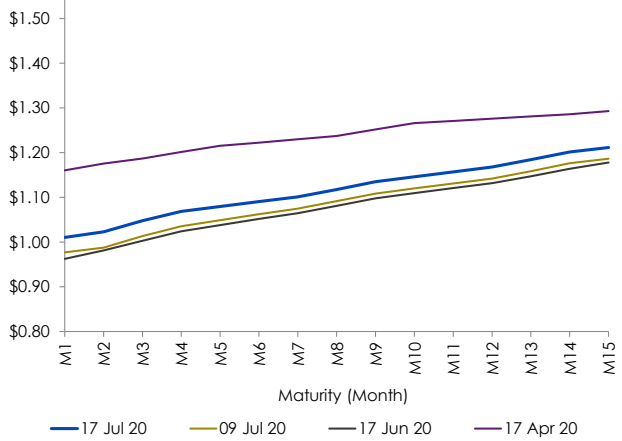
USD/MT



Source: Bloomberg, WisdomTree

### Coffee Futures

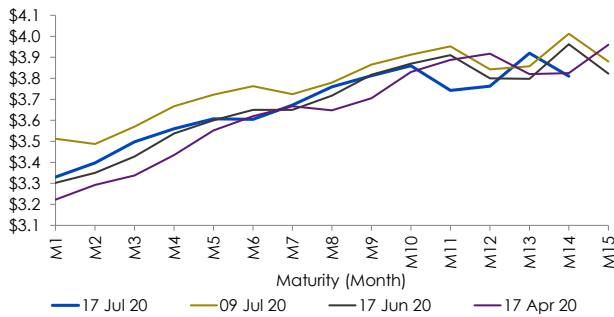
USD/lb.



Source: Bloomberg, WisdomTree

### Corn Futures

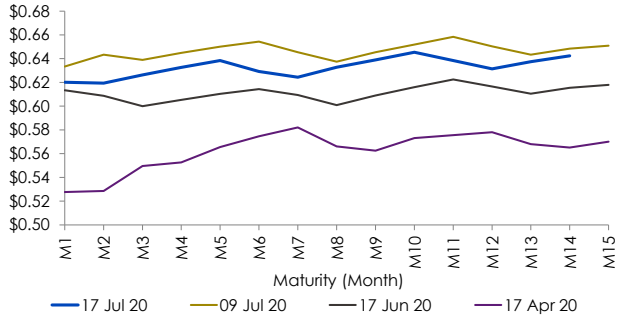
USD/bu.



Source: Bloomberg, WisdomTree

### Cotton Futures

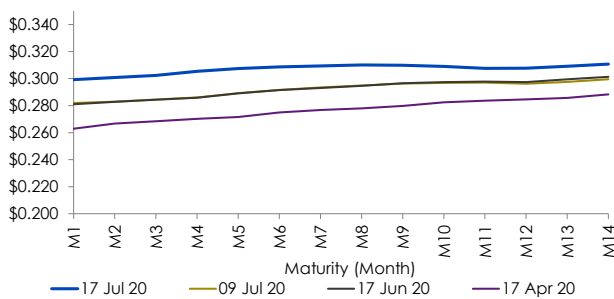
USD/lb.



Source: Bloomberg, WisdomTree

### Soybean Oil Futures

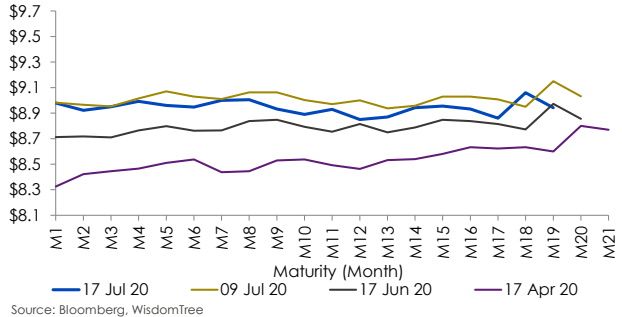
USD/lb.



Source: Bloomberg, WisdomTree

### Soybeans Futures

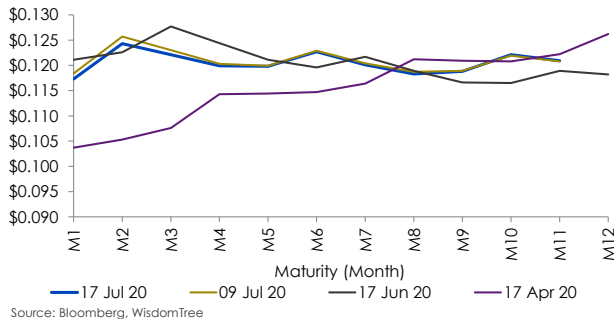
USD/bu.



Source: Bloomberg, WisdomTree

### Sugar Futures

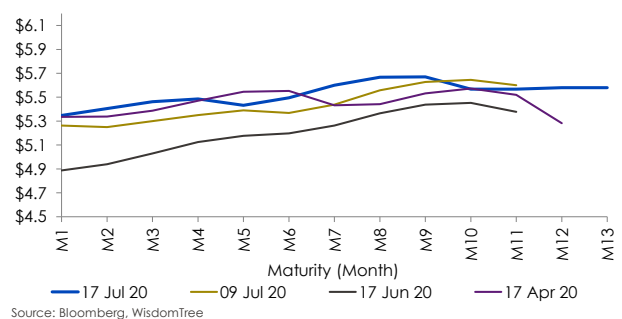
USD/lb.



Source: Bloomberg, WisdomTree

### Wheat Futures

USD/bu.

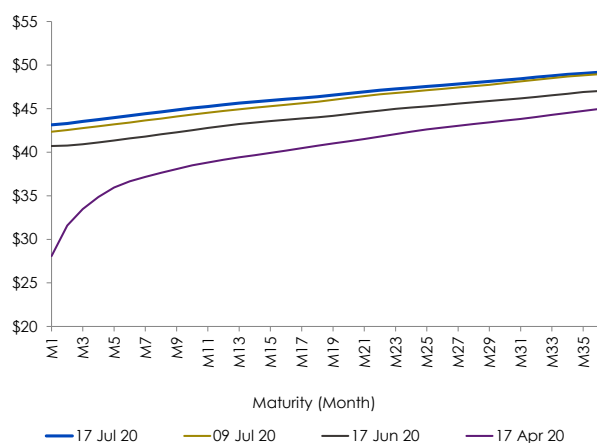


Source: Bloomberg, WisdomTree

## Energy

### Brent Oil Futures

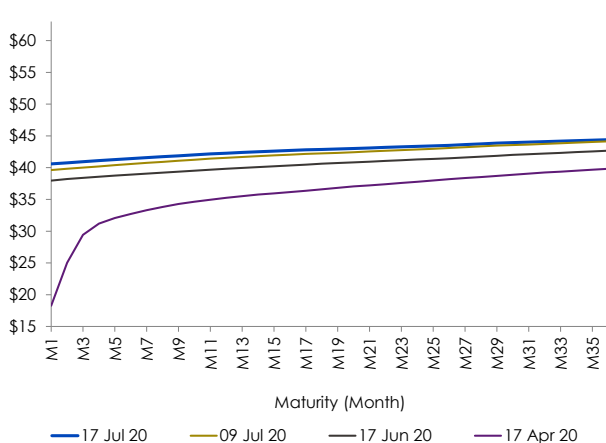
USD/bbl.



Source: Bloomberg, WisdomTree

### WTI Oil Futures

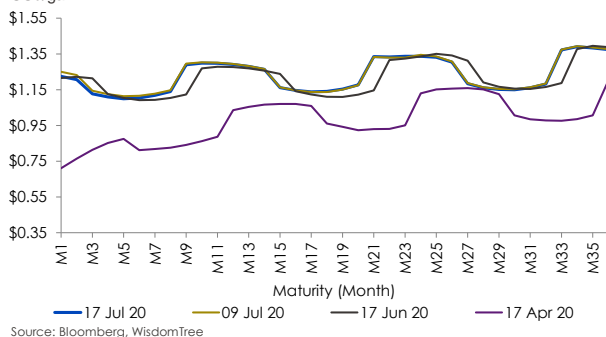
USD/bbl.



Source: Bloomberg, WisdomTree

### Gasoline Futures

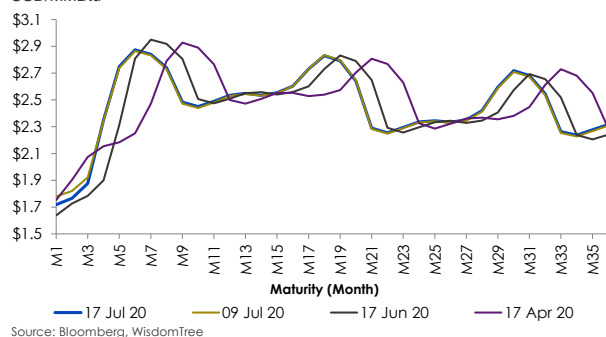
USD/gal.



Source: Bloomberg, WisdomTree

### Natural Gas Futures

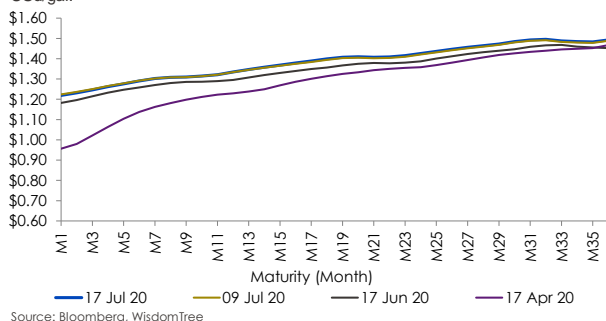
USD/MMBtu



Source: Bloomberg, WisdomTree

### Heating Oil Futures

USD/gal.

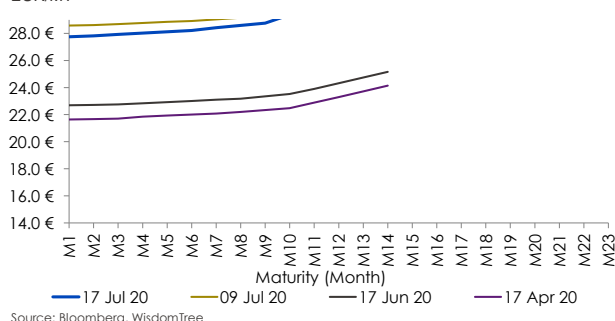


Source: Bloomberg, WisdomTree

## Carbon

### Carbon Futures

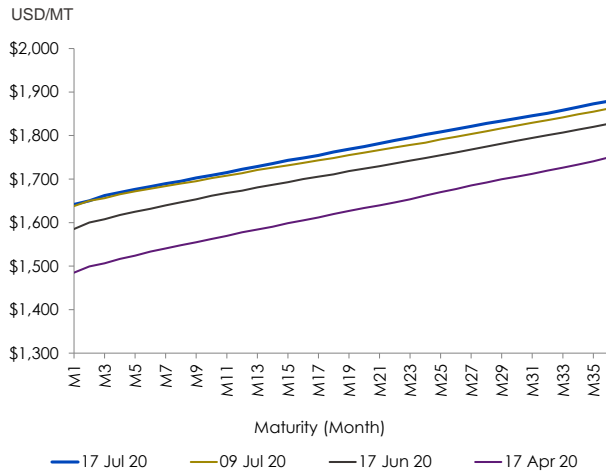
EUR/MT



Source: Bloomberg, WisdomTree

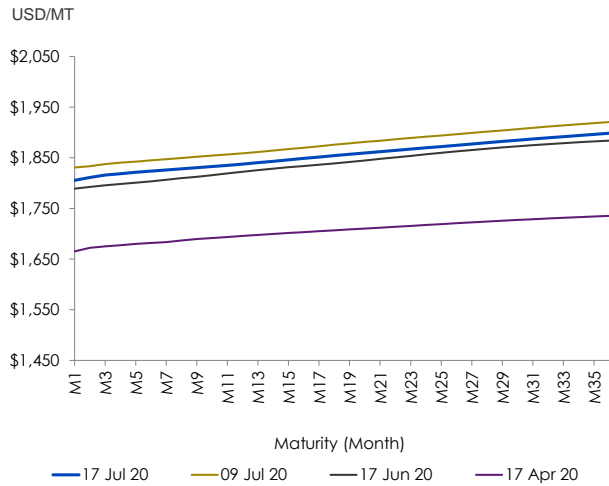
## Industrial Metals

### Aluminum Futures



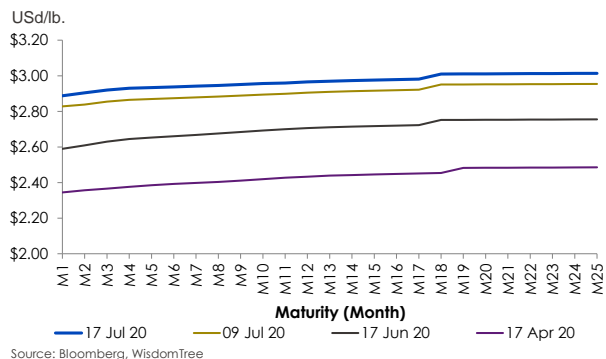
Source: Bloomberg, WisdomTree

### Lead Futures



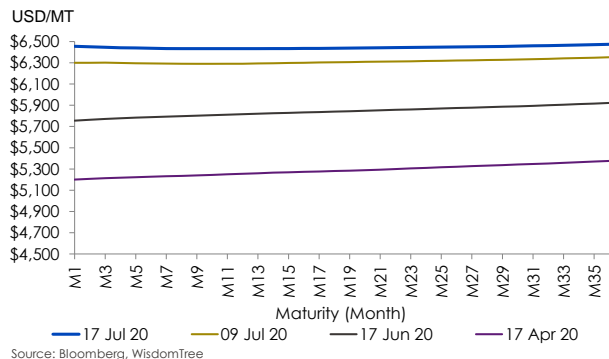
Source: Bloomberg, WisdomTree

### Copper (COMEX) Futures



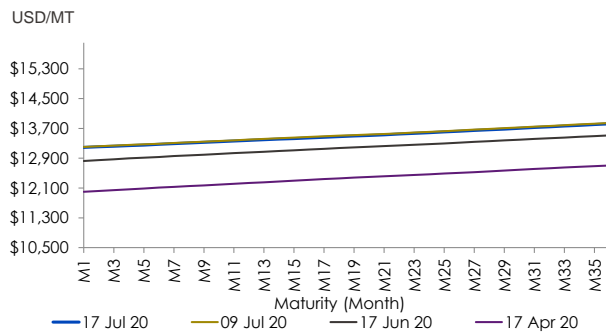
Source: Bloomberg, WisdomTree

### Copper (LME) Futures



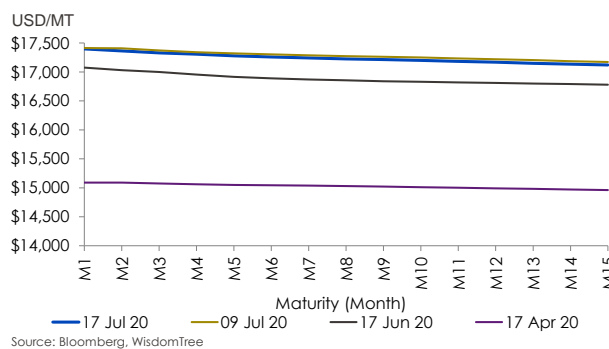
Source: Bloomberg, WisdomTree

### Nickel Futures



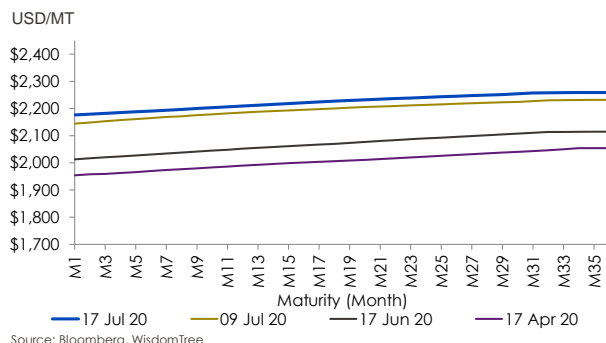
Source: Bloomberg, WisdomTree

### Tin Futures



Source: Bloomberg, WisdomTree

### Zinc Futures

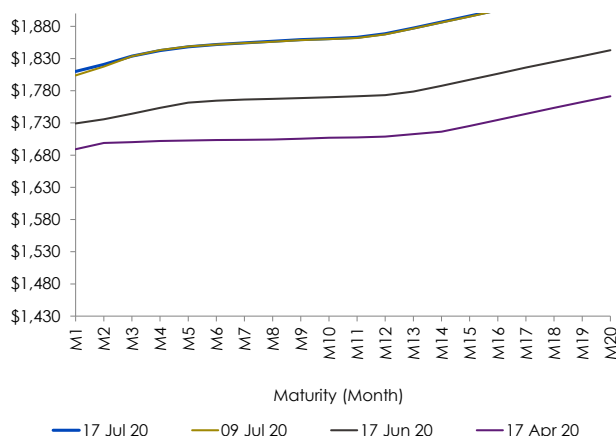


Source: Bloomberg, WisdomTree

## Precious Metals

### Gold Futures

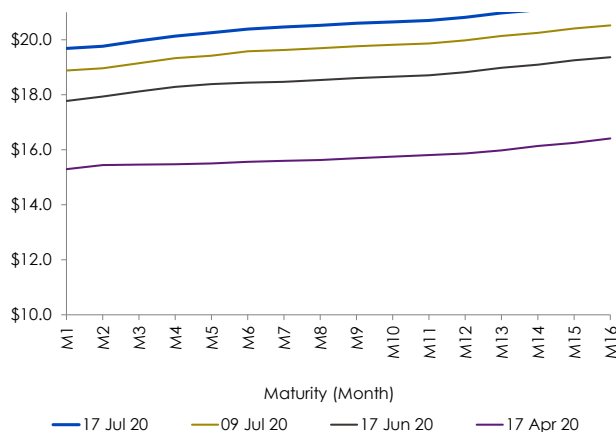
USD/t oz.



Source: Bloomberg, WisdomTree

### Silver Futures

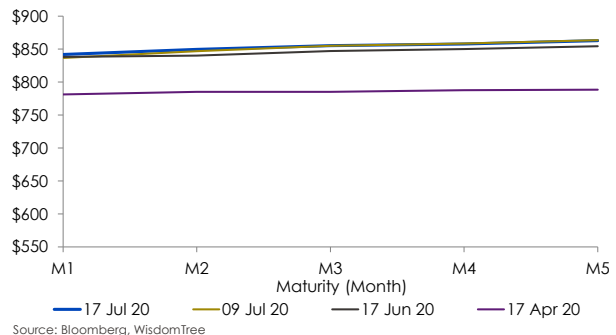
USD/t oz.



Source: Bloomberg, WisdomTree

### Platinum Futures

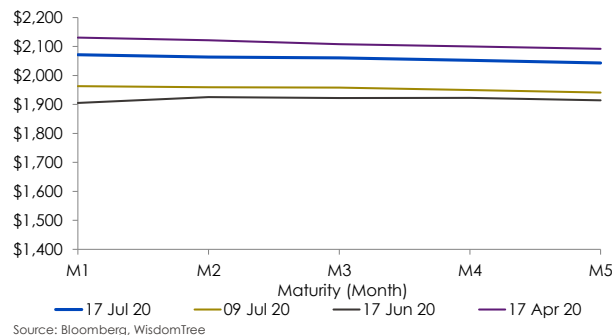
USD/t oz.



Source: Bloomberg, WisdomTree

### Palladium Futures

USD/t oz.

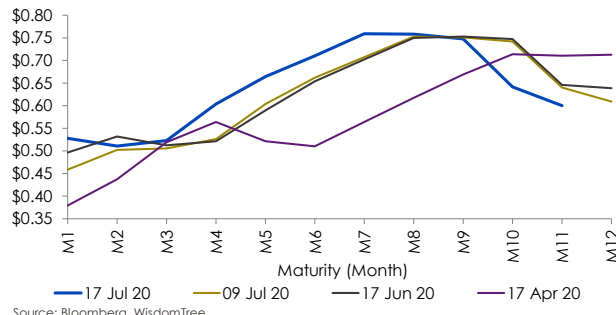


Source: Bloomberg, WisdomTree

## Livestock

### Lean Hogs Futures

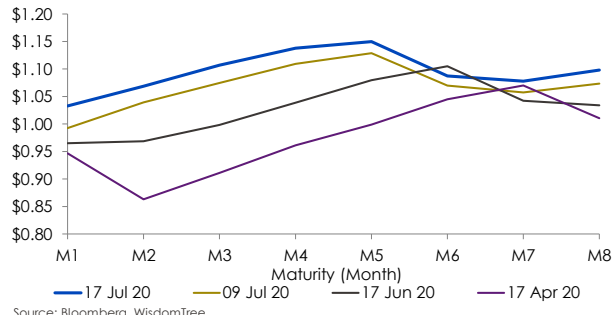
USD/lb.



Source: Bloomberg, WisdomTree

### Live Cattle Futures

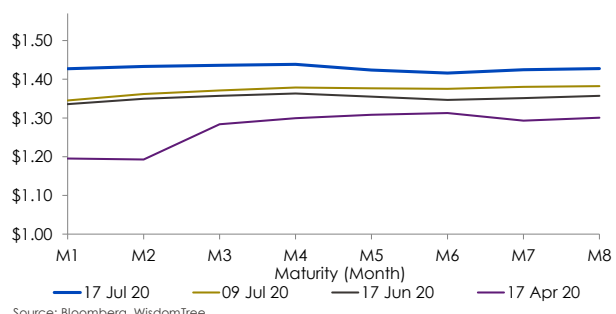
USD/lb.



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

22-Jul-20	Pierre Debru	<a href="#">Looking back at Equity Markets in Q2 with WisdomTree</a>
21-Jul-20	Pierre Debru	<a href="#">What is your portfolio's Business Continuity Plan?</a>
20-Jul-20	Mobeen Tahir	<a href="#">A moment in markets – European equities are cheaper but...</a>
16-Jul-20	Mobeen Tahir	<a href="#">A (7) trillion-dollar question: Is inflation coming back?</a>
16-Jul-20	WisdomTree	<a href="#">How Early Are We in the Shift to the Cloud?</a>
13-Jul-20	Mobeen Tahir	<a href="#">A moment in markets – cautious optimism about Chinese equity</a>
08-Jul-20	Lidia Treiber	<a href="#">Can we expect another surprise from the Fed?</a>
07-Jul-20	Kevin Flanagan	<a href="#">US Treasuries Watch: Thinking Globally</a>
06-Jul-20	Mobeen Tahir	<a href="#">A moment in markets – not quite a V-shaped recovery</a>
01-Jul-20	Lidia Treiber	<a href="#">Lower rates for even longer? How to navigate peripheral government bonds</a>
22-Jun-20	Mobeen Tahir	<a href="#">That which masks the risks is irrational exuberance</a>
17-Jun-20	Christopher Gannatti	<a href="#">Demand for cloud services drives strong revenue growth</a>
16-Jun-20	Mobeen Tahir	<a href="#">Copper back on the charge</a>

### WisdomTree - Past Issues of Commodity Monthly Monitor

May - Jun 2020	Research Team	<a href="#">Brent: A fleeting moment of backwardation</a>
Apr - May 2020	Research Team	<a href="#">Green shoots in commodity markets?</a>
Mar - Apr 2020	Research Team	<a href="#">Commodities through the looking glass</a>
Feb - Mar 2020	Research Team	<a href="#">Commodities in the grip of COVID-19</a>
Jan - Feb 2020	Research Team	<a href="#">Has the Black Swan landed ?</a>

The research notes are for qualified investors only.

### Key Reports

Current	Next release		
11-Jun-20	12-Aug-20	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
09-Jun-20	11-Aug-20	EIA	<a href="#">Short-Term Energy Outlook</a>
17-Jun-20	12-Aug-20	OPEC	<a href="#">OPEC Oil Market Report</a>
16-Jun-20	13-Aug-20	IEA	<a href="#">IEA Oil Market Report</a>

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United Kingdom

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