Commodity Monthly Monitor

Awaiting a US fiscal stimulus
02 September - 02 October 2020

WisdomTree®

Summary

Good fortunes, which helped the commodities basket post their best month in 4 years in August, were not present during September. Most commodities – especially within the precious metals, industrial metals, and energy sectors – pulled back along with a broader sell-off in equity markets. Risk assets, including cyclical commodities, are most likely pinning their hopes on additional fiscal stimulus in the US to trigger a fresh rally. Going by the latest tweets from President Trump, the chances of a stimulus deal to be struck before the upcoming presidential elections appear to be slimming. A fiscal stimulus injection before the election could have helped ease some of the worries around election uncertainty and the second coronavirus wave. But for now, cyclical assets will have to wait.

In Orwell's Animal Farm, the pigs – who control the government – proclaim that all animals are equal, but some animals are more equal than others. It appears that some commodities are more equal than others too. Lean hogs not only stood out with positive gains in an otherwise challenging month for commodities, they posted positive returns and were up 32.5%. Some other agricultural commodities including sugar and corn also posted strong positive returns. This discrepancy within the basket highlights two key things: 1. commodities tend to have very idiosyncratic drivers, e.g. swine flu in Germany affects lean hogs but has little bearing on nickel prices; and 2. for strategic investors in commodities, diversity can offer great value.

Another force that made a mark on commodities last month was the fleeting revival in the US dollar. A slight recovery in the dollar basket caused gold and silver to pull back after a strong run this year until August. It seems, however, that the dollar was unable to make lasting gains and remains weak this year on account of highly accommodative monetary policy from the US Federal Reserve (Fed). Dollar weakness, at a time when inflation expectations are rising, is expected to boost gold and silver over the next 12 months.

Could cyclical commodity sectors find a different trigger to rise from current levels? Positive third quarter economic data in China, Europe and the US could also help lift risk sentiment ahead of a US fiscal stimulus. After that, the attention will turn to the US presidential election as the result could have a bearing on US-China trade relationship. Escalation in trade wars may increase the safe-haven demand for gold and silver, but it could hurt agricultural commodities and industrial metals. Recent polling data is suggesting a tilt towards the Democratic side but if we've learned anything from past elections, it's to expect the unexpected.

- **Dollar's fleeting stability gives pause to precious metals rally.** After making strong gains since April, gold and silver had a challenging month in September as fleeting signs of a dollar recovery paused the rally in the two key precious metals.

- **Oil prices move down and up with equities as demand forces dominate.** Brent and WTI prices fell last month as equity markets pulled back but have, since then, recovered most of their losses.

- **Industrial metals held back by cyclical headwinds last month.** Risk assets drew down in September as second wave virus risks and US election uncertainty challenged their strong performance in recent months.

- **Agriculture and livestock sectors defy an otherwise difficult month for commodities.** Gradually improving demand conditions have helped agricultural and livestock commodities develop positive price momentum in recent months.

Nitesh Shah
Director

Mobeen Tahir
Associate Director

Contents

Commodity Monthly Matrix[1]

	Current Price[2]	Returns (-1 Mth)	Price vs 200 days MA	Inventories[3] (- 3 Mths)	Positioning[4] (- 1 Mth)	Roll Yield[5]	02 Oct Score	28 Aug Score
WTI Oil	37.1	-10.7%	-4.1%	-7.7%	-4%	-0.8%	(2)	0
Brent Oil	39.3	-11.6%	-8.3%	5.2%	-104%	-1.4%	(4)	(3)
Natural Gas	2.4	-1.9%	26.5%	22.1%	52%	-18.5%	(1)	0
Gasoline	1.1	-6.5%	-4.7%	-11.0%	-22%	2.0%	0	4
Heating Oil	1.1	-8.7%	-13.3%	-0.4%	-25%	-1.1%	(2)	0
Carbon	27.0	-4.3%	13.3%	-	-	0.0%	(2)	0
Wheat	5.7	4.7%	7.6%	1.4%	-49%	-1.1%	(2)	(2)
Corn	3.8	8.6%	9.6%	-2.6%	129%	-2.4%	2	1
Soybeans	10.2	6.1%	14.2%	-1.6%	28%	-0.4%	2	4
Sugar	0.1	8.9%	10.1%	-	4%	2.1%	2	1
Cotton	0.6	0.5%	4.1%	1.0%	-5%	-2.0%	(2)	0
Coffee	1.1	-17.1%	-1.4%	-	-9%	-1.8%	(4)	2
Soybean Oil	0.3	-5.1%	7.9%	-4.4%	20%	0.9%	3	2
Cocoa	2,482	-9.7%	-0.7%	-	14%	0.9%	1	4
Aluminium	1,742	-0.8%	6.1%	-10.2%	-7%	-0.7%	(1)	0
Copper (COMEX)	3.0	-0.8%	12.3%	-5.4%	1%	0.1%	3	0
Copper (LME)	6,554	-2.3%	11.9%	-23.1%	-3%	0.0%	(1)	4
Zinc	2,310	-8.0%	7.4%	19.2%	11%	-0.4%	(1)	0
Nickel	14,384	-8.3%	9.7%	0.8%	4%	-0.1%	(1)	0
Lead	1,755	-8.5%	-2.5%	71.9%	-18%	-0.4%	(4)	(2)
Tin	17,783	-3.2%	7.2%	29.1%	-6%	-0.1%	(3)	(3)
Gold	1,900	-1.8%	9.4%	-	-6%	-	(2)	0
Silver	24.0	-12.0%	23.8%	-	15%	-	2	4
Platinum	883	-2.1%	1.0%	-	-51%	-	(2)	(2)
Palladium	2,316	3.3%	9.3%	-	-5%	-	0	(2)
Live Cattle	1.1	3.5%	3.4%	-	6%	-2.6%	1	0
Lean Hogs	0.7	32.1%	29.9%	-	50%	19.2%	4	(1)
Feeder Cattle	1.4	0.9%	4.4%	-	-53%	0.0%	1	0

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

Performance[2]	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-4.2%	13.5%	-9.3%
Energy	-13.6%	4.3%	-42.4%
Industrial Metals	-4.0%	24.6%	0.3%
Precious Metals	-4.5%	21.9%	25.0%
Agriculture	2.6%	9.3%	2.1%
MSCI World	-4.9%	32.0%	13.1%
US Aggregate Bond	-0.5%	3.3%	6.6%

Bloomberg TR Indexes for basket returns, data to Friday 02 October 2020. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning
(in '000 contracts)

Source: WisdomTree, Commodity Futures Trading Commission (CFTC), 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 02 Oct 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 COTR net positioning as at Sep 29, 2020 and Oct 02, 2020 respectively, % change from previous month. 5 Calculated as % difference between front month and second month futures prices on report date.
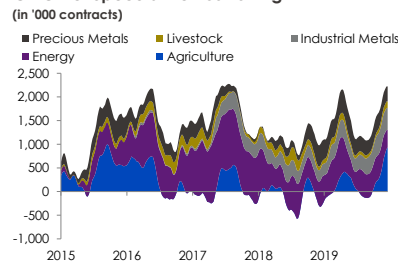
Historical performance is not an indication of future performance and any investments may go down in value.

Sector Overview

Agriculture

- Agricultural and livestock commodities generally had another good month, but some stood out more so than others. Lean hogs made strong gains of 32.1% last month leading the group by a wide margin and entering positive territory year-to-date. In 2019, African Swine Fever in China had cut the country's pork production by 21.3%, and a further 19% loss in production happened in the first 6 months of 2020 (on a year-on-year basis). As a result, there has been a rapid rise in pork imports notably from the US and Spain. In the first 6 months of 2020, China imported 407,896 tons of pig meat and 130,061 tons of pork offal from the US, 503.3% and 85.6% increase respectively on a year-on-year basis (Source: IQC Insights). The most recent spike in lean hogs in September has been triggered by swine flu being discovered in Germany causing markets to speculate a similar effect on Germany's pork market as what happened previously in China.

- Another top performer in the sector last month was sugar. Sugar prices appreciated by 8.9% last month as the commodity continued to recover its losses from the first quarter of this year. Prices dropped sharply in March as demand fell sharply at the peak of the global pandemic. Equally, very low energy prices meant that producers in Brazil – one of the largest producers of raw sugar cane in the world – opted to produce more sugar instead of ethanol. Ethanol, which is also produced from sugar cane, is used in flex-fuel cars and became less lucrative to produce when fuel demand had collapsed. As energy prices have risen, this added supply pressure has gradually waned.

Agriculture - October Returns*
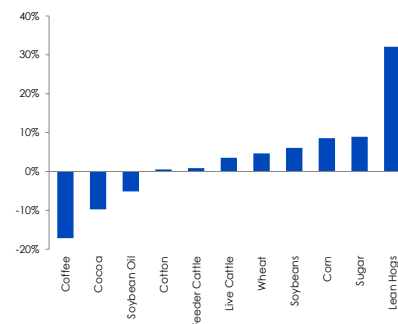
Source: Bloomberg

Industrial Metals

- After making steady gains since April, the industrial metals complex was down last month. The pullback was caused by a combination of macro forces: a general drawdown in cyclical assets triggered by the sell-off in US tech stocks; a slight recovery in the US dollar; second wave risks coming to the fore with rising cases in Europe and elsewhere; and US election uncertainty which is giving markets little clarity on additional fiscal stimulus. The US dollar's trajectory, however, points to renewed weakness in the currency since the last week of September. This is expected to help industrial metals bounce back as a weaker dollar makes it easier for holders of other currencies to purchase dollar-denominated commodities. Strong September manufacturing Purchasing Managers Indices for China, Eurozone and the US are expected to lend support to the generally improving sentiment towards industrial metals since April, while a fiscal stimulus breakthrough in the US may serve as an important upside trigger for risk assets in general. At Tesla's recent 'battery day' in September, it announced its intention to develop batteries in-house which will use higher loadings of nickel. Such thematic shifts in battery technology can also lend support to individual industrial metals.

- Lead, which is another important element used in batteries, was down 8.5% last month as – according to the International Lead and Zinc Study Group (ILZSG) – the metal was in a supply surplus for the first 7 months of this year. Exchange inventories for both lead and zinc, which are often mined together, have risen in the last 2 months. Zinc was down 8% last month. Copper and aluminium, on the other hand, were able to weather the macro headwinds much better last month and were both down only 0.8%. According to the International Copper Study Group (ICSG), the metal's supply deficit grew in the first half of this year as demand gradually ticked up and fears of supply disruption due to mining strikes in Chile remained topical. Aluminium was supported as China became a net importer of the metal in July for the first time since 2009 purchasing nearly 1.5 million tonnes between March and August – up more than five times over the same period last year.

### Industrial Metals - October Returns*
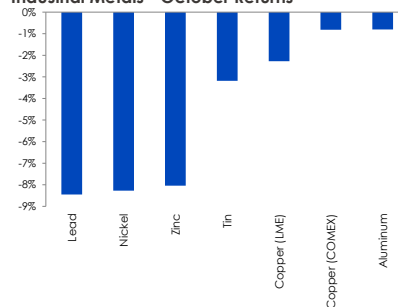
Source: Bloomberg

Energy

- Oil prices pulled back last month as cyclical assets, including equities, retreated. Brent was down 11.6% while WTI prices were down 10.7% last month. It is, however, worth noting that oil markets have recouped most of their losses from last month with a pickup in equity markets at the start of October. Risk assets are now eagerly awaiting developments on US fiscal stimulus, which will be key for oil prices in the coming weeks.

- Among the key risks facing oil markets is the issue of compliance by the Organisation of the Petroleum Exporting Countries' members to production quotas. In the face of very gradually improving demand, supply cuts have been critical in reducing oil market volatility in recent months. Iraq, Angola, Nigeria, and even the UAE have, at various points, been reported to exceed designated production quotas in recent weeks. There are also reports of additional Iranian oil exports in the market – circumventing US sanctions – as well as new supply entering the market from Libya. US production is also rising with 11 rigs coming back online since the mid-August 15 year low on rigs count.

- Oil prices have, for now, brushed aside the risk of supply disruption from three key avenues: the outage of 330,000 barrels per day of oil and gas due to strikes in Norway; the conflict between Armenia and Azerbaijan which could put at risk 600,000 barrels of crude oil flowing through pipelines each day from the Caspian Sea to the Black Sea and the Mediterranean; and potential outage from Hurricane Delta – the fourth storm this year to reach the Gulf of Mexico. It seems that, right now, oil markets are more fixated on the demand side of the equation – and being more responsive to movements in equity markets. A US fiscal stimulus or breakthrough on the vaccine front could therefore be factors that could trigger an upward move in oil prices from current levels.
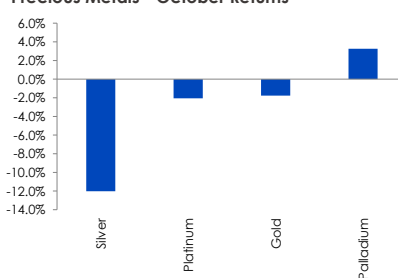
Energy - October Returns*
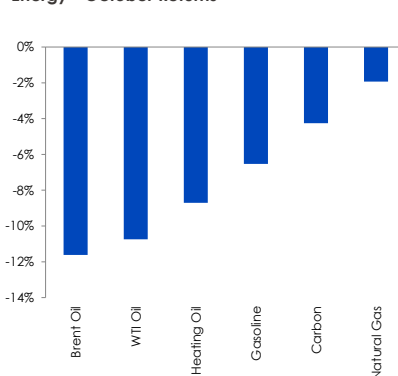
Source: Bloomberg

Precious Metals

- After rallying to new highs on 6th August 2020 of over US$2070/oz intraday, gold prices had a challenging month in September. Gold's pullback is curious at a time when inflation expectations are rising but is reminiscent of what happened in March when drawdowns in equity markets put liquidity-driven selling pressure on gold and Treasuries. The bounce back in the US dollar also put pressure on gold and silver during the month. The US dollar, however, remains weak and its recovery appears to have been short-lived. Going forward, US election uncertainty and second wave risks are likely to keep gold's historial haven demand alive in the near-term. Over the next 12 months, dollar weakness and rising inflation are likely to be the key tailwinds behind gold especially given that the US Federal Reserve is now expected to let inflation rise above 2% as part of its average inflation targeting.

- In our latest gold model, our base case is a 'continued economic uncertainty' scenario where the US Federal Reserve remains accommodative allowing inflation to rise above 2% over the next 12 months. 10-year Treasury yields remain below 1% and the dollar remains weak. Gold has the potential to rise to $2410/oz by the end of Q3 2021 in this scenario. Silver, which retreated by 12% last month, is expected to reach $33/oz in this scenario. Silver's price drop, therefore, has created an attractive entry point for investors seeking to benefit from the cyclical, strategic and thematic benefits of the dynamic metal. Silver's industrial nature enables it to benefit from the cyclical economic recovery; its correlation with gold makes it another strong inflation hedge; and its use in growing technologies including 5G and electric vehicles makes it a promising thematic investment.

Precious Metals - October Returns*

Source: Bloomberg

---

*Note: all returns are based on front month futures prices in the month to Friday 02 October 2020.
Historical performance is not an indication of future performance and any investments may go down in value.

Technical Overview (as of Oct 02, 2020)

Positioning

- Net speculative positioning for platinum fell last month as new car registrations in the European Union fell to their lowest level in 5 years. Platinum, which is used as an autocatalyst primarily in diesel cars, fell by 2.1% last month.

- Bearish sentiment prevailed in oil markets last month as a drawdown in cyclical assets caused speculative positioning in Brent to become more negative.

- Natural gas futures market speculative positioning became long for the first time in 20 months in August 2020 and continued to build in September. Natural gas prices fell to a 25-year low in June but recovered in July and August due to a pickup in US air conditioning demand.

- Net speculative positioning in corn increased sharply last month helping lift prices by 8.6%. According to the US Department of Agriculture's World Agriculture Supply and Demand Estimates (WASDE) report, lower yield and reduction in harvest area resulted in lower than expected US crop in September.

- Strong demand in China for pork imports from the US and Europe helped boost investor sentiment towards lean hogs last month resulting in a notable increase in net long speculative positioning.

- Lower than expected US soybean crop has also boosted the positive sentiment for the commodity with a significant increase in net speculative positioning last month.

Top 5/Bottom 5 Change in CFTC Net Positions (over past month)[1]
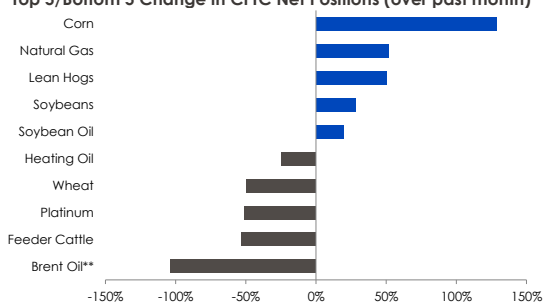
Source: Bloomberg

Inventories

- Natural gas inventories are more than a standard deviation above the 5-year seasonal historic average. After making gains in July and August, natural gas prices were down 1.9% last month and ample supply could create headwinds for further price appreciation unless heating demand in winter months is meaningfully high.

- Lead and zinc inventories have risen since August as both metals, which are often mined together, remain well supplied relative to demand. According to the International Lead and Zinc Study Group (ILZSG), the supply surplus has, however, narrowed for both metals since April due to an uptick in demand.

- Copper's supply deficit has widened in the first half of this year according to the International Copper Study Group (ICSG). As a result, copper's inventories on exchange have steadily declined over the last 3 months despite spiking in the last month.

Top 5/Bottom 5 Change in Inventories (over past 3 months)[2]
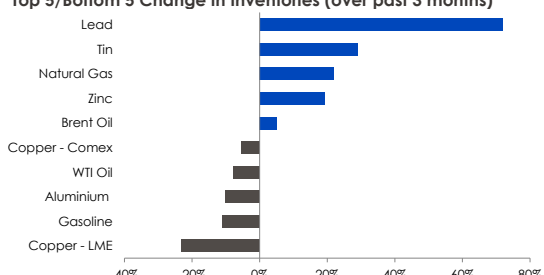
Source: Bloomberg

Curve Dynamics

- Natural gas currently has steep seasonal front month contango as autumn offers a lull for natural gas where air conditioning demand falls while heating demand is yet to pick up. The curve is in backwardation again after month 4 which coincides with an uptick in heating demand in January.

- Among industrial metals, only copper's futures curve is in very slight backwardation while aluminium, zinc, and lead – which remain well supplied – are in contango.

- After a price rally of 32.1% last month, the lean hogs futures curve is in sharp backwardation up to 2 months highlighting tightness in supply in the short term.

- The prospect of steadily improving demand and a price rally of 8.9% last month has put the sugar futures curve in backwardation.

Top 5/Bottom 5 Roll Yields (front to next month)[3]
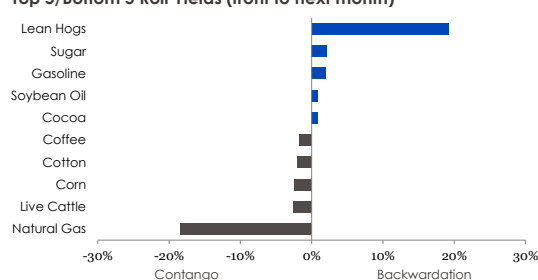
Source: Bloomberg

Technicals

- Despite a decline of 12% in prices last month, silver remains 23.8% above its 200-day moving average (dma) and remains one of the top performing assets this year.

- Following the breakout in prices in July and August, natural gas is trading 25.5% above its 200-dma. Although prices have not reached November 2019 levels, they are higher than where they were this time last year (i.e. during hurricane season and the tail end of cooling demand season).

- After falling 8.5% last month, lead prices are now 2.5% below their 200-dma.

- Lean hogs now lead the technicals chart and are 29.9% above their 200-dma.

- Soybeans made gains of 6.1% last month and prices are now 14.2% above their 200-dma.

Top 5/Bottom 5 Price Diff to 200 day moving av. (dma)[4]
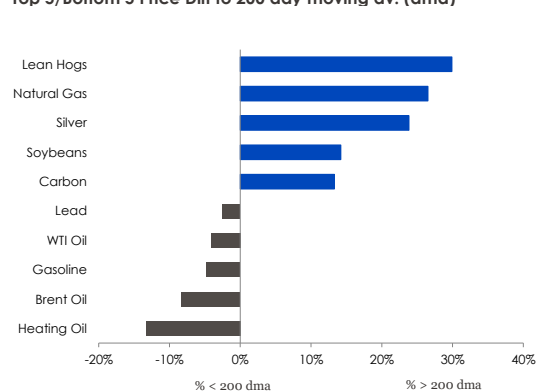
Source: Bloomberg

---

[1] CFTC futures net positioning as at 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 Oct 02, 2020.
[4] Percent difference between the front month futures price and its 200 day moving average on Oct 02, 2020.

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

Summary Tables

PRICES[1]	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	37.1	USD/bbl.	-10.7%	-8.9%	46.3%	-29.6%
Brent Oil	39.3	USD/bbl.	-11.6%	-9.0%	31.2%	-31.9%
Natural Gas	2.4	USD/MMBtu	-1.9%	40.6%	57.1%	8.5%
Gasoline	1.1	USd/gal.	-6.5%	-10.8%	69.5%	-27.3%
Heating Oil	1.1	USd/gal.	-8.7%	-11.9%	9.0%	-42.1%
Carbon	27.0	EUR/MT	-4.3%	-1.1%	50.5%	11.6%
Agriculture						
Wheat	5.7	USd/bu.	4.7%	17.0%	5.8%	17.2%
Corn	3.8	USd/bu.	8.6%	10.9%	13.9%	-2.1%
Soybeans	10.2	USd/bu.	6.1%	14.4%	18.9%	11.7%
Sugar	0.1	USd/lb.	8.9%	10.7%	31.7%	5.1%
Cotton	0.6	USd/lb.	0.5%	2.3%	29.1%	7.1%
Coffee	1.1	USd/lb.	-17.1%	6.6%	-8.7%	8.3%
Soybean Oil	0.3	USd/lb.	-5.1%	14.2%	21.7%	9.9%
Cocoa	2,482	USD/MT	-9.7%	12.1%	8.6%	0.0%
Industrial Metals						
Aluminum	1,742	USD/MT	-0.8%	9.3%	19.0%	3.1%
Copper	3.0	USd/lb.	-0.8%	9.0%	33.4%	16.3%
Copper (LME)	6,554	USD/MT	-2.3%	7.9%	34.2%	15.9%
Zinc	2,310	USD/MT	-8.0%	13.6%	22.8%	-2.0%
Nickel	14,384	USD/MT	-8.3%	11.5%	27.6%	-18.4%
Lead	1,755	USD/MT	-8.5%	-0.9%	3.8%	-16.3%
Tin	17,783	USD/MT	-3.2%	5.0%	23.1%	7.4%
Precious Metals						
Gold	1,900	USD/t oz.	-1.8%	6.5%	16.9%	26.6%
Silver	24.0	USD/t oz.	-12.0%	31.4%	64.2%	36.3%
Platinum	883	USD/t oz.	-2.1%	7.4%	21.7%	-0.6%
Palladium	2,316	USD/t oz.	3.3%	21.5%	7.7%	38.9%
Livestock						
Live Cattle	1.1	USd/lb.	3.5%	8.8%	16.5%	2.0%
Lean Hogs	0.7	USd/lb.	32.1%	66.6%	66.7%	19.8%
Feeder Cattle	1.4	USd/lb.	0.9%	3.7%	26.4%	-1.5%

ROLL YIELDS[2]	Unit	Exchange	02-Oct	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	-0.8%	-0.7%	-0.8%	-0.3%
Brent Oil	USD/bbl.	ICE	-1.4%	-1.2%	-1.0%	-0.1%
Natural Gas	USD/MMBtu	NYMEX	-18.5%	-22.5%	-15.2%	-2.9%
Gasoline	USd/gal.	NYMEX	2.0%	1.9%	2.1%	1.4%
Heating Oil	USd/gal.	NYMEX	-1.1%	-0.9%	-1.9%	-1.0%
Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	-0.1%
Agriculture						
Wheat	USd/bu.	CBOT	-1.1%	-1.3%	-1.9%	-0.4%
Corn	USd/bu.	CBOT	-2.4%	-2.4%	-2.5%	-0.3%
Soybeans	USd/bu.	CBOT	-0.4%	-0.3%	0.1%	0.1%
Sugar	USd/lb.	NYBOT	2.1%	-4.0%	-5.2%	-5.0%
Cotton	USd/lb.	NYBOT	-2.0%	-2.3%	-1.2%	-0.8%
Coffee	USd/lb.	NYBOT	-1.8%	-1.5%	0.2%	-0.9%
Soybean Oil	USd/lb.	CBOT	0.9%	-0.2%	0.8%	-0.5%
Cocoa	USD/MT	NYBOT	0.9%	0.9%	2.6%	1.6%
Industrial Metals						
Aluminum	USD/MT	LME	-0.7%	-0.7%	-0.9%	-0.9%
Copper	USd/lb.	COMEX	0.1%	0.1%	-0.2%	-0.3%
Copper (LME)	USD/MT	LME	0.0%	0.0%	0.1%	0.0%
Zinc	USD/MT	LME	-0.4%	-0.3%	-0.4%	-0.2%
Nickel	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.2%
Lead	USD/MT	LME	-0.4%	-0.5%	-0.5%	-0.3%
Tin	USD/MT	LME	-0.1%	-0.1%	0.0%	0.2%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	0.0%	-0.1%	-0.3%
Silver	USD/t oz.	COMEX	-0.1%	-0.1%	-0.1%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.1%	-0.2%	0.0%
Palladium	USD/t oz.	NYMEX	-0.7%	-0.2%	-0.2%	-0.1%
Livestock						
Live Cattle	USd/lb.	CME	-2.6%	-3.8%	-3.7%	-3.2%
Lean Hogs	USd/lb.	CME	19.2%	9.8%	-0.2%	-9.1%
Feeder Cattle	USd/lb.	CME	0.0%	0.1%	-0.5%	-0.7%

CFTC NET POSITIONING[3]	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	495,074	471,821	516,606	428,352	421,102
Brent Oil**	-244,131	182,409	-119,876	-47,572	228,051
Natural Gas	48,757	-93,185	32,088	-97,485	-121,304
Gasoline	56,853	75,200	72,831	88,877	53,199
Heating Oil	7,581	14,452	10,063	-10,904	-4,915
Agriculture					
Wheat	23,794	-33,951	47,050	44,211	-562
Corn	209,187	18,945	91,468	-71,700	-73,358
Soybeans	251,527	39,341	196,092	46,910	27,316
Sugar	252,679	60,227	242,326	38,376	-126,542
Cotton	64,817	51,284	67,925	-15,195	-15,719
Coffee	47,665	-12,411	52,290	24,060	-29,795
Soybean Oil	116,249	37,907	96,955	2,378	38,404
Cocoa	48,778	16,400	42,975	-1,188	27,656
Industrial Metals[5]					
Copper (COMEX)	54,266	4,897	53,584	-23,597	-46,789
Copper (LME)	73,099	37,943	75,003	28,482	10,536
Aluminum	177,738	163,503	190,958	174,187	145,734
Nickel	31,811	22,088	30,514	23,941	41,638
Zinc	67,607	44,936	61,077	32,366	31,105
Lead	47,999	53,132	58,353	53,182	57,273
Tin	8,688	8,395	9,195	9,746	9,020
Precious Metals					
Gold	244,177	184,657	260,719	268,412	301,501
Silver	43,636	41,418	38,103	28,370	51,961
Platinum	9,537	24,694	19,485	18,089	26,191
Palladium	2,649	11,481	2,787	890	12,965
Livestock					
Live Cattle	82,302	77,756	77,652	26,374	34,045
Lean Hogs	58,233	41,610	38,809	37,536	61,525
Feeder Cattle	4,052	6,208	8,655	3,100	645

| INVENTORY LEVELS[4]	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	492,426	9.1%	-1%	-8%	5%
Oil - OECD Europe**	382	5%	-0.9%	5.2%	8%
Natural Gas - DOE	3,756	10.2%	9%	22%	89%
Gasoline - DOE	228,182	0.1%	-3%	-11%	-8%
Heating Oil - DOE	9,386	-12%	4%	0%	-1%
Industrial Metals					
Aluminum	**1,667,429**	**-20%**	**-7%**	**-10%**	**-4%**
Aluminum - LME	1,444,275	-11%	-7%	-12%	19%
Aluminium - SHFE	223,154	-51%	-11%	0%	-58%
Copper	**396,789**	**-26%**	**17%**	**0%**	**-36%**
Copper - LME	161,975	-31%	91%	-23%	-26%
Copper - SHFE	155,071	-19%	-9%	55%	-57%
Copper - COMEX	79,743	-26%	-6%	-5%	139%
Nickel - LME	**236,202**	**-20%**	**0%**	**1%**	**3%**
Zinc	**262,497**	**-28%**	**-11%**	**19%**	**13%**
Zinc - LME	214,550	-14%	-3%	75%	194%
Zinc - SHFE	47,947	-59%	-36%	-51%	-70%
Lead	**153,204**	**-4%**	**1%**	**72%**	**79%**
Lead - LME	136,400	5%	10%	107%	91%
Lead - SHFE	16,804	-43%	-39%	-28%	20%
Tin	**8,502**	**-4%**	**-4%**	**29%**	**-19%**
Tin - LME	5,550	41%	6%	59%	-9%
Tin - SHFE	2,952	-40%	-19%	-5%	-33%
Agriculture					
Wheat - USDA	319,370	63.0%	-	1.4%	9.1%
Corn - USDA	306,790	110%	-	-2.6%	1.2%
Soybeans - USDA	93,590	49%	-	-1.6%	-7%
Sugar - USDA	43,551	21%	-	-	-2%
Cotton - USDA	103,840	46%	-	1.0%	13.8%
Coffee - USDA	41,478	15%	-	-	18%
Soybean Oil - USDA	3,950	-4%	-	-4%	-2%

1Performance of front month futures from 02 Oct 19 (1 Year). 02 Apr 20 (6 Month). 02 Jul 20 (3 Month) and 02 Sep 20 (1 Month) to 02 Oct 20.
2Roll return non-annualised from front month futures into second " month on 02 Jul 20 (3 Month), 02 Sep 20 (1 Month), 24 Sep 20 (1 Week), 02 Oct 20.

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 COTR 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 CFTC before then and inventory data (OECD) reported with 3 month lag with current = June 2020
Historical performance is not an indication of future performance and any investments may go down in value.
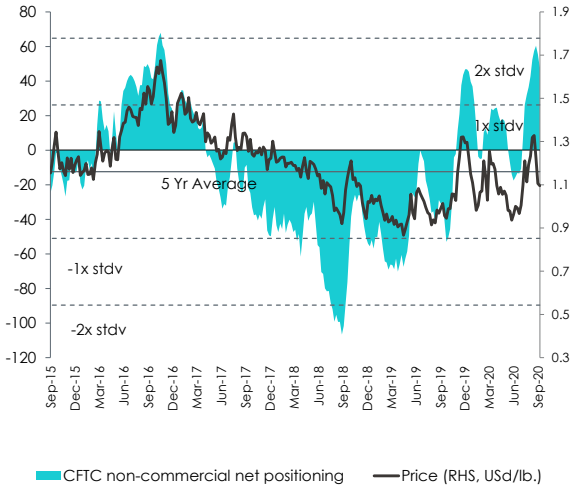
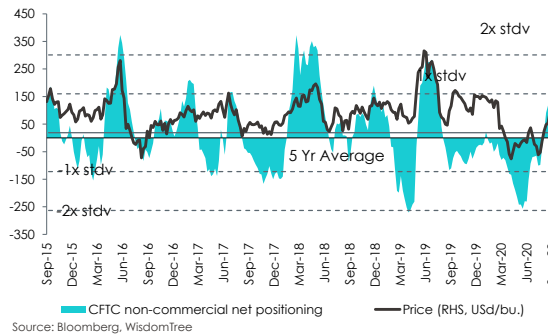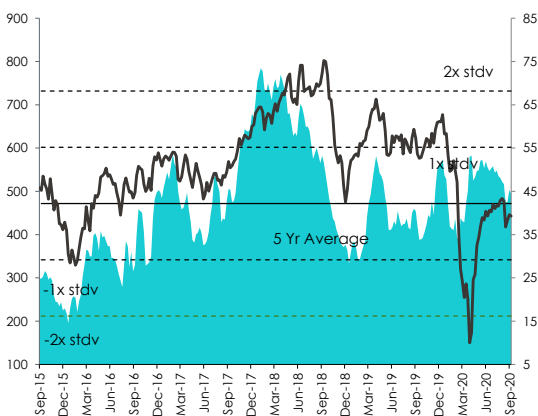# CFTC Speculative Net Long Futures Positions

Agriculture

Cocoa
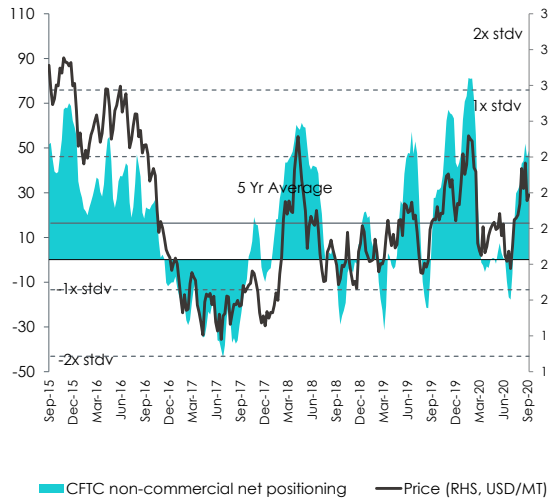
CFTC non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

Coffee

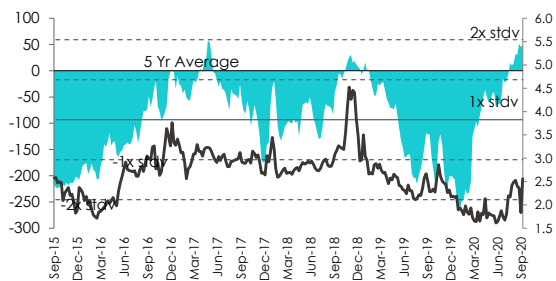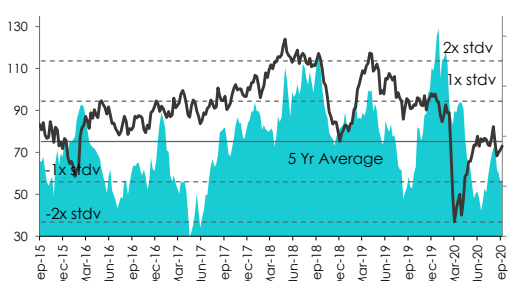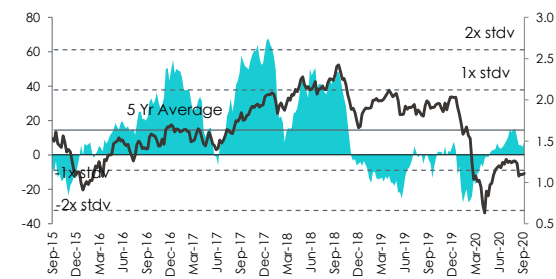CFTC non-commercial net positioning — Price (RHS, USd/lb.)
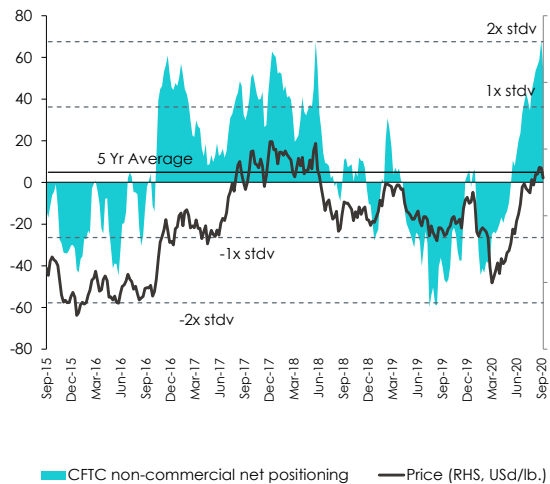
Source: Bloomberg, WisdomTree

Corn

CFTC non-commercial net positioning — Price (RHS, USd/bu.)

Source: Bloomberg, WisdomTree
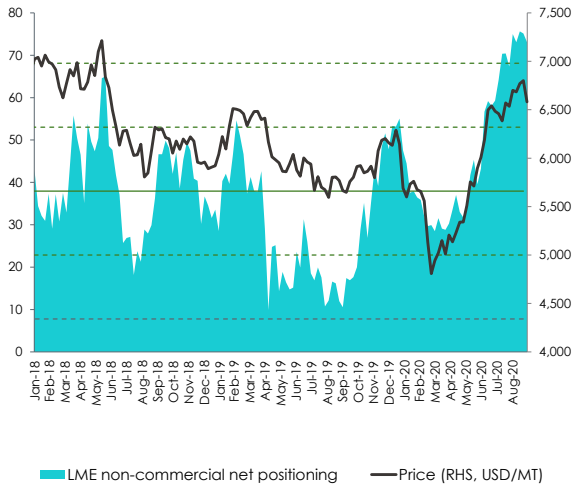
Cotton

CFTC non-commercial net positioning — Price (RHS, USd/lb.)

Source: Bloomberg, WisdomTree

Soybean Oil

CFTC non-commercial net positioning — Price (RHS, USd/lb.)

Source: Bloomberg, WisdomTree

Soybeans

CFTC non-commercial net positioning — Price (RHS, USd/bu.)

Source: Bloomberg, WisdomTree

Sugar

CFTC non-commercial net positioning — Price (RHS, USd/lb.)
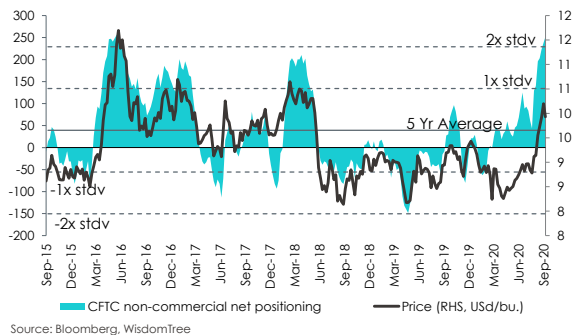
Source: Bloomberg, WisdomTree

Wheat
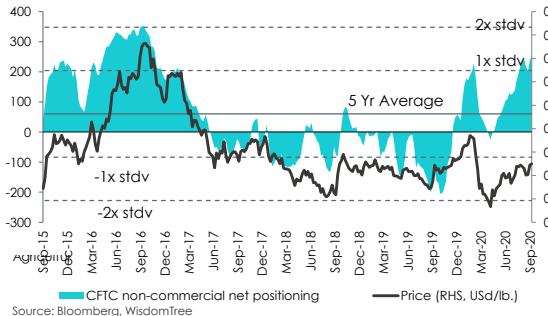
CFTC non-commercial net positioning — Price (RHS, USd/bu.)
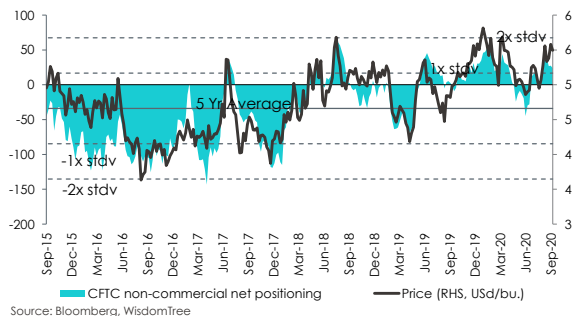
Source: Bloomberg, WisdomTree

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 COTR net positioning as at Sep 29, 2020 and Oct 02, 2020 respectively.
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

Brent Oil
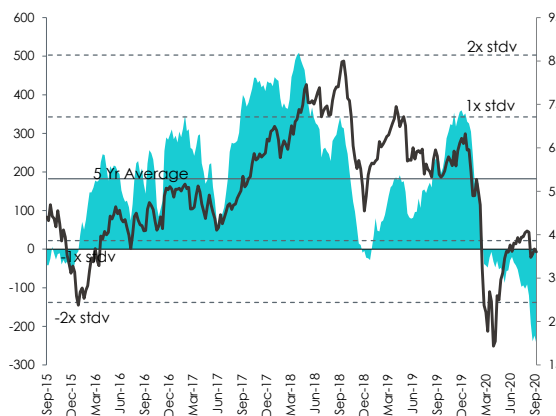
ICE managed money net positioning — Price (RHS, USD/bbl.)

WTI Oil

CFTC non-commercial net positioning — Price (RHS, USD/bbl.)

Natural Gas

CFTC non-commercial net positioning — Price (RHS, USD/MMBtu)

Gasoline

CFTC non-commercial net positioning — Price (RHS, USd/gal.)

Heating Oil

CFTC non-commercial net positioning — Price (RHS, USd/gal.)

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. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.
Historical performance is not an indication of future performance and any investments may go down in value.

6

Industrial Metals

Copper (COMEX)

CFTC non-commercial net positioning — Price (RHS, USd/lb.)

Source: Bloomberg, WisdomTree

Copper (LME)

LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

Aluminum

LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

Zinc

LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

Nickel

LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

Lead

LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

Tin

LME non-commercial net positioning — Price (RHS, USD/MT)

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

CFTC non-commercial net positioning ▬ Price (RHS, USD/t oz.)

Source: Bloomberg, WisdomTree

Silver

CFTC non-commercial net positioning ▬ Price (RHS, USD/t oz.)

Source: Bloomberg, WisdomTree

Platinum

CFTC non-commercial net positioning ▬ Price (RHS, USD/t oz.)

Source: Bloomberg, WisdomTree

Palladium

CFTC non-commercial net positioning ▬ Price (RHS, USD/t oz.)

Source: Bloomberg, WisdomTree

Livestock

Lean Hogs

CFTC non-commercial net positioning ▬ Price (RHS, USd/lb.)

Source: Bloomberg, WisdomTree

Live Cattle

CFTC non-commercial net positioning ▬ Price (RHS, USd/lb.)

Source: Bloomberg, WisdomTree

Feeder Cattle

CFTC non-commercial net positioning ▬ Price (RHS, USd/lb.)

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

% chg in projections vs. previous = -3.0%
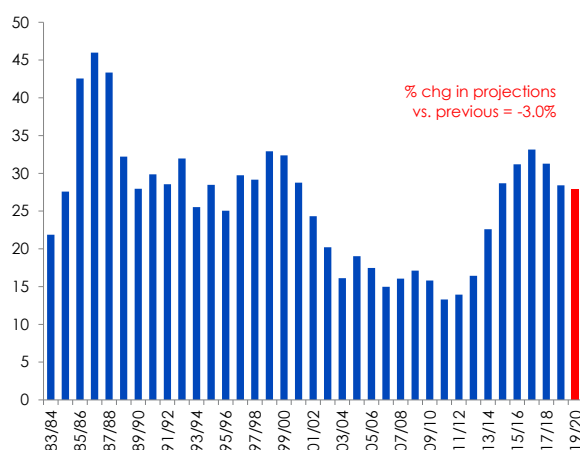
Source: USDA, Bloomberg,WisdomTree

Corn - Ending Stocks

Annual data in mln tons, from 1980 to 2019

chg in projections vs. previous = -8.3
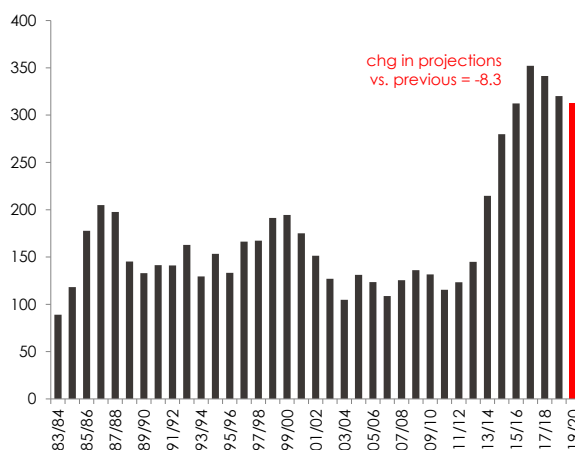
Source: USDA, Bloomberg,WisdomTree

Coffee - Stock to Use

Annual data in %, from 1980 to 2019

% chg in projections vs. previous = 0.0%
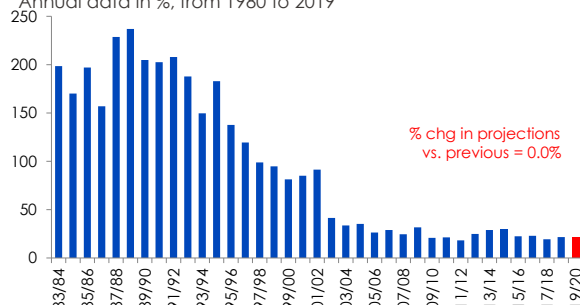
Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

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

chg in projections vs. previous = 0.0
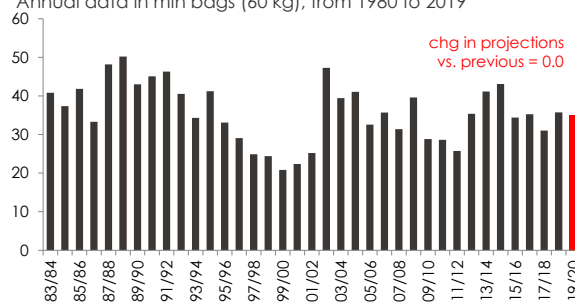
Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

Annual data in %, from 1980 to 2019

% chg in projections vs. previous = 2.5%
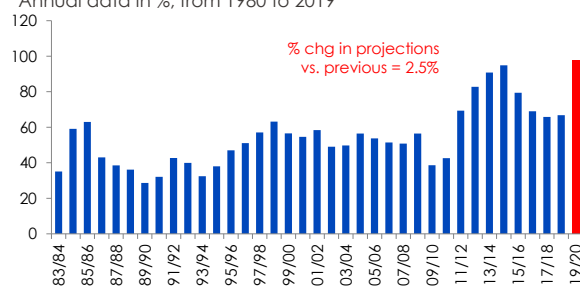
Source: USDA, Bloomberg,WisdomTree

Cotton - Ending Stocks

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

chg in projections vs. previous = 1.1
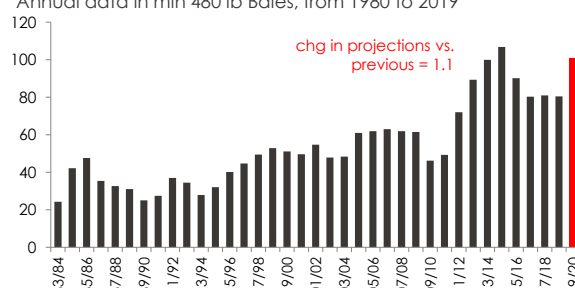
Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

Annual data in %, from 1980 to 2019

% chg in projections vs. previous = -3.0%
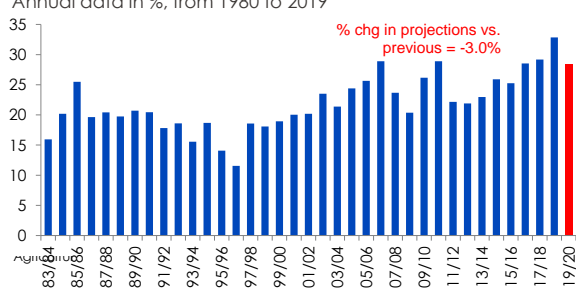
Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

Annual data in , from 1980 to 2019

chg in projections vs. previous = -1.5

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.

9
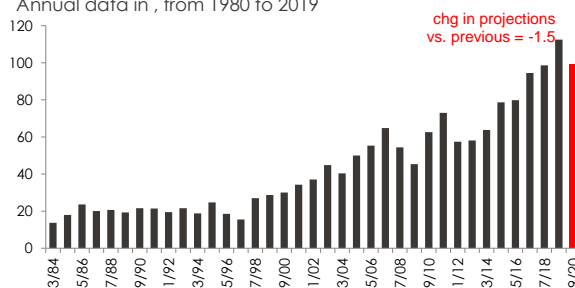
Soybean Oil - Stock to Use

Annual data in %, from 1980 to 2019

% chg in projections vs. previous = -5.8%
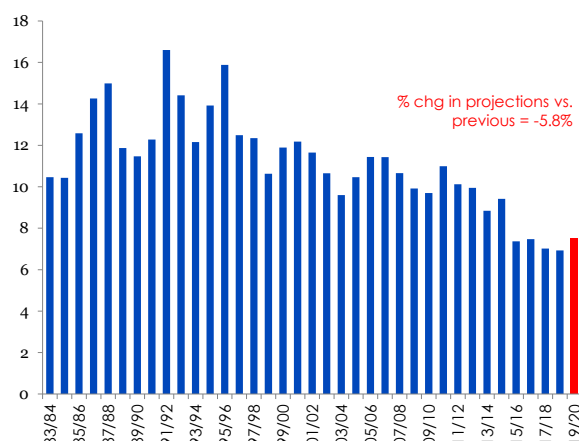
Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

Annual data in mln Metric Tons, from 1980 to 2019

chg in projections vs. previous = -0.2
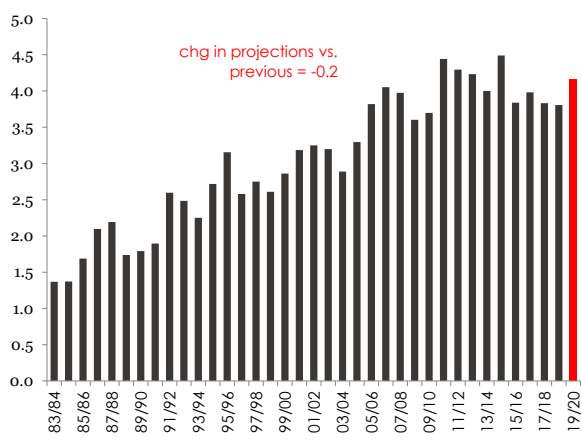
Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

Annual data in %, from 1998 to 2019

% chg in projections vs. previous = 0%
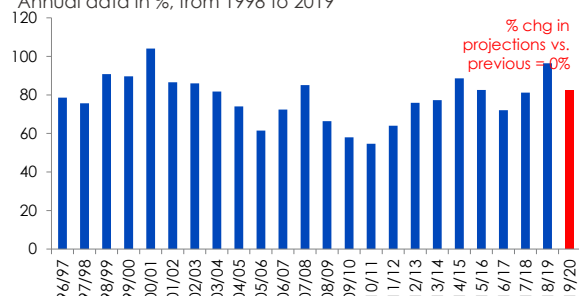
Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

Annual data in mln Metric Tons, from 1980 to 2019

chg in projections vs. previous = -11.6
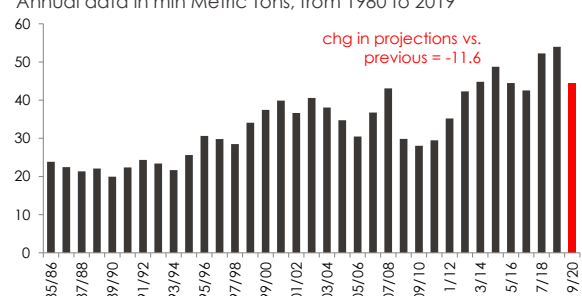
Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

Annual data in %, from 1980 to 2019

% chg in projections vs. previous = 1.5%
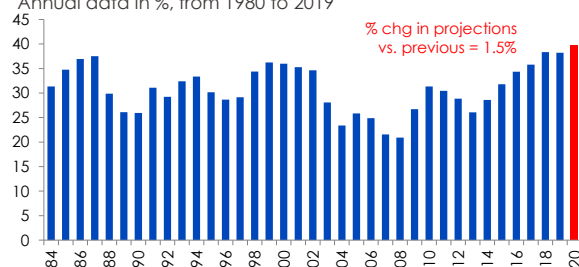
Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

Annual data in mln tons, from 1980 to 2019

chg in projections vs. previous = 4.5
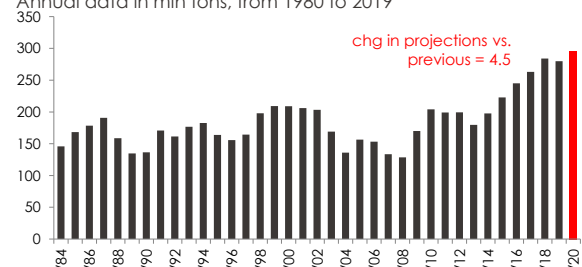
Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2019
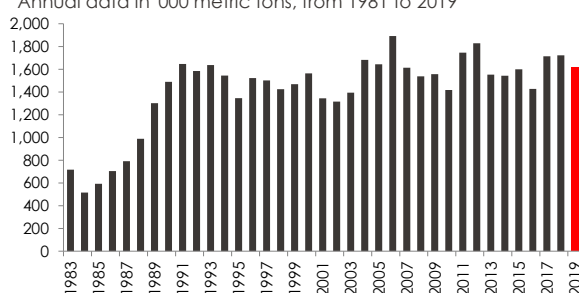
Source: International Cocoa Organisation, Bloomberg, WisdomTree

---

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.

Industrial Metals

Aluminum Inventory

Daily data, from 02 Oct 19 to 02 Oct 20

■ SHFE Inventory (in '000 tonnes)   ■ LME Inventory (in '000 tonnes)
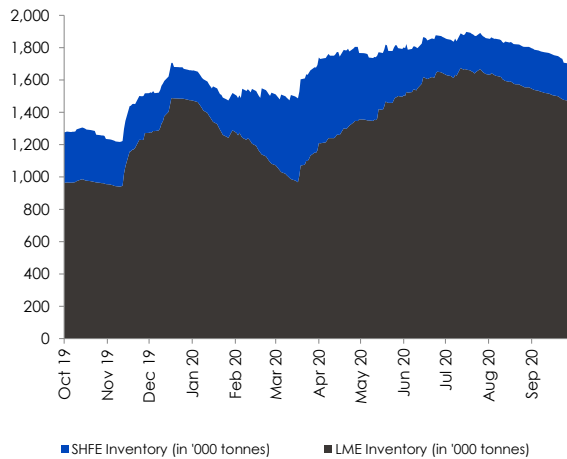
Source: Bloomberg, WisdomTree

Copper Inventory

Daily data, from 02 Oct 19 to 02 Oct 20

■ SHFE Inventory (in '000 tonnes)   ■ COMEX Inventory (in '000 tonnes)
■ LME Inventory (in '000 tonnes)
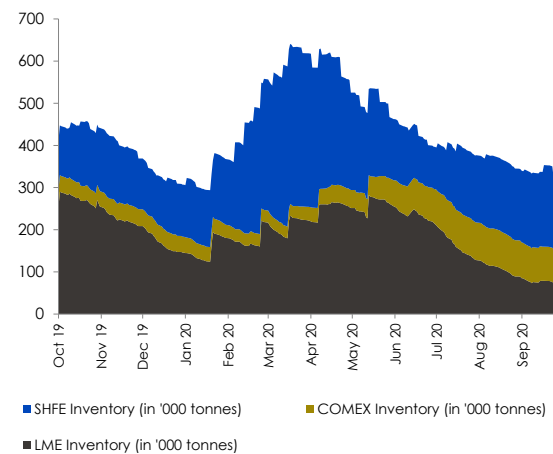
Source: Bloomberg, WisdomTree

Nickel Inventory
Daily data in '000 MT, from 02 Oct 19 to 02 Oct 20
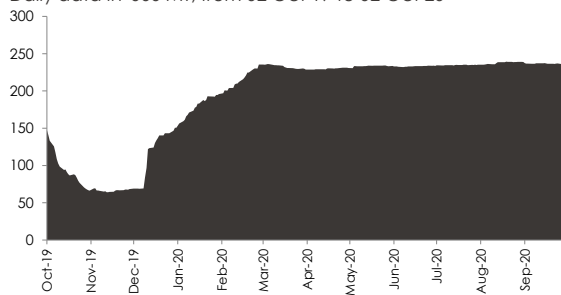
Source: LME, Bloomberg, WisdomTree

Zinc Inventory
Daily data, from 02 Oct 19 to 02 Oct 20

■ SHFE Inventory (in '000 tonnes)   ■ LME Inventory (in '000 tonnes)
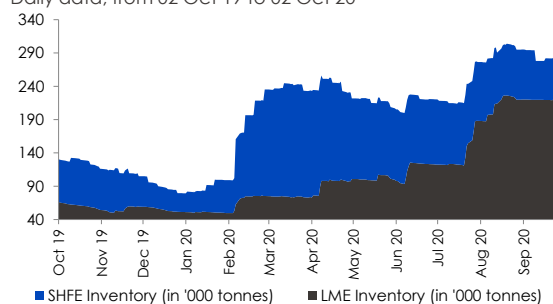
Source: Bloomberg, WisdomTree

Lead Inventory
Daily data, from 02 Oct 19 to 02 Oct 20

■ SHFE Inventory (in '000 tonnes)   ■ LME Inventory (in '000 tonnes)
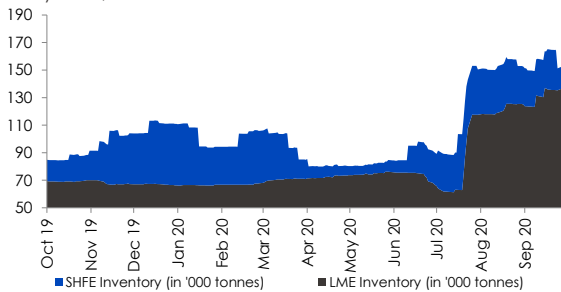
Source: Bloomberg, WisdomTree

Tin Inventory
Daily data in '000 MT, from 02 Oct 19 to 02 Oct 20

■ LME Inventory (in '000 tonnes)   ■ SHFE Inventory (in '000 tonnes)
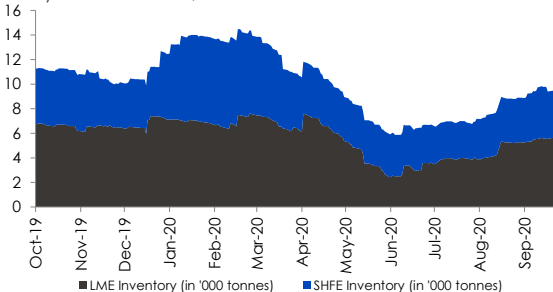
Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory
Annual data in mln Heads, from 1980 to 2019
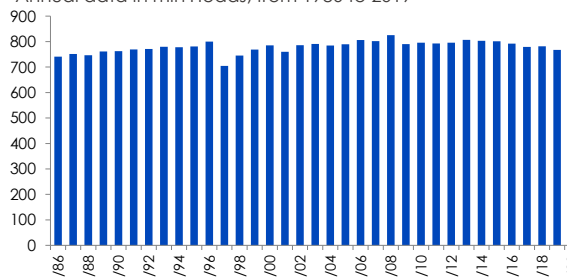
Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory
Annual data in mln Heads, from 1980 to 2019

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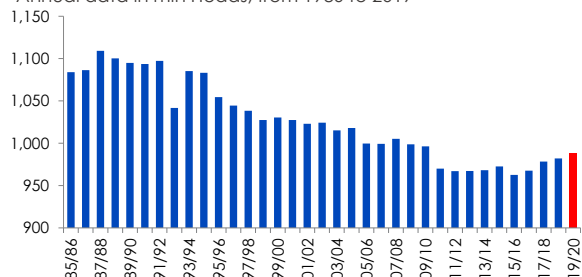
Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2019/2020 estimates.
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

US Oil Inventory
Weekly data in mln barrels, from Oct 15 to Oct 20

5Yr Average +/-1 stdev — 2019 — 2020
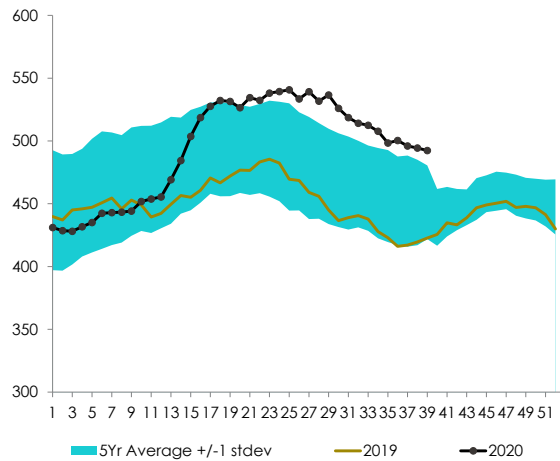
Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory
Monthly data in mln barrels, from Jun 15 to Jun 20

5Yr Average +/-1 stdev — 2019 — 2020
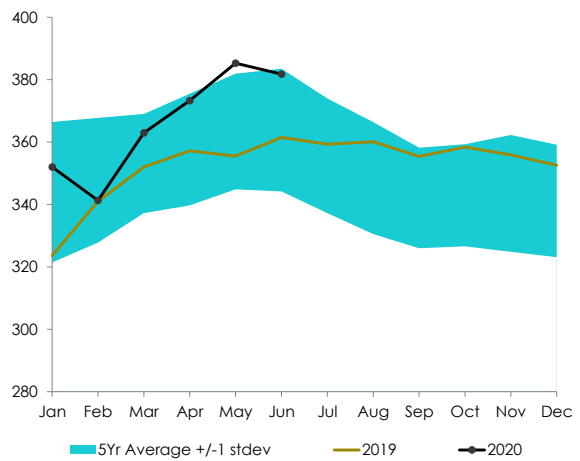
Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory
Weekly data in mln barrels, from Oct 15 to Oct 20

5Yr Average +/-1 stdev — 2019 — 2020
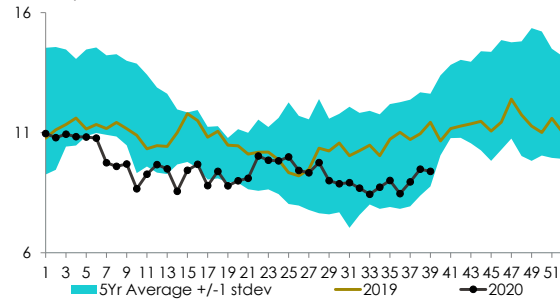
Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory
Weekly data in billion cubic feet, from Oct 15 to Oct 20

5Yr Average +/-1 stdev — 2019 — 2020
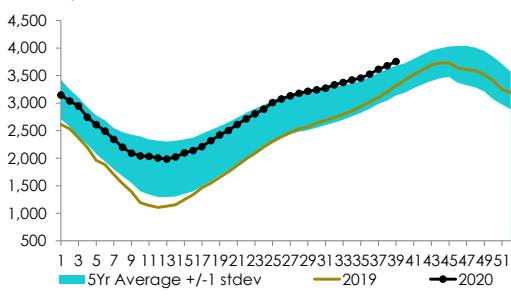
Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory
Weekly data in mln barrels, from Oct 15 to Oct 20

5Yr Average +/-1 stdev — 2019 — 2020

Source: DOE, Bloomberg, WisdomTree

Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 2 month lag.
Historical performance is not an indication of future performance and any investments may go down in value.

12
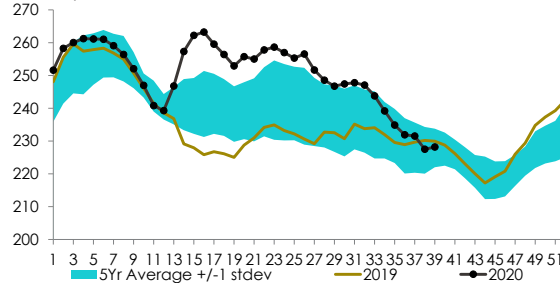
Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 02 Oct 19 to 02 Oct 20
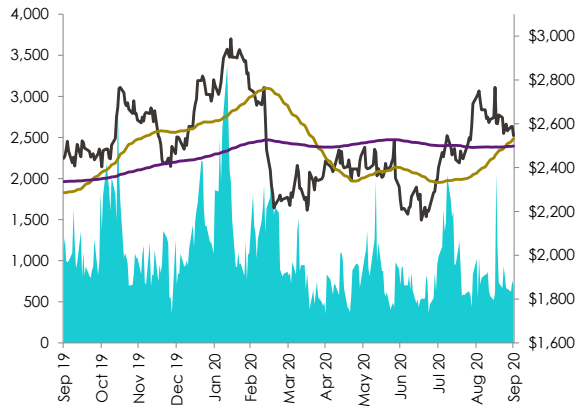
Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

Daily data in USd/lb., from 02 Oct 19 to 02 Oct 20
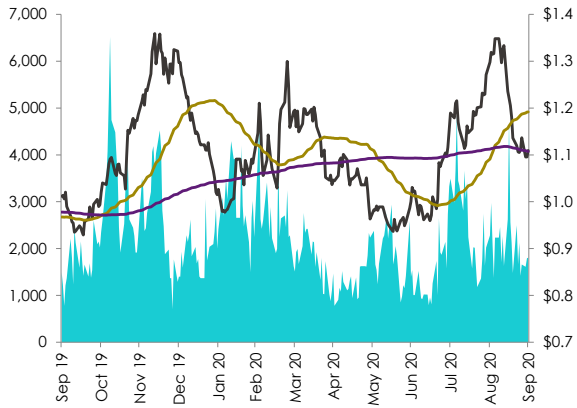
Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

Daily data in USd/bu., from 02 Oct 19 to 02 Oct 20
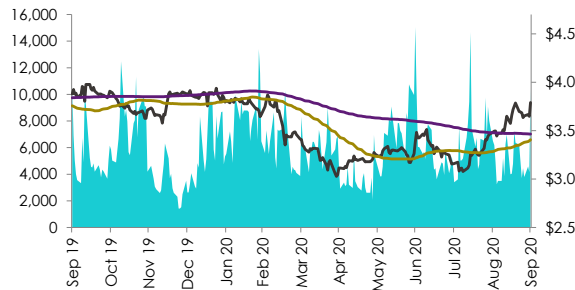
Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

Daily data in USd/lb., from 02 Oct 19 to 02 Oct 20
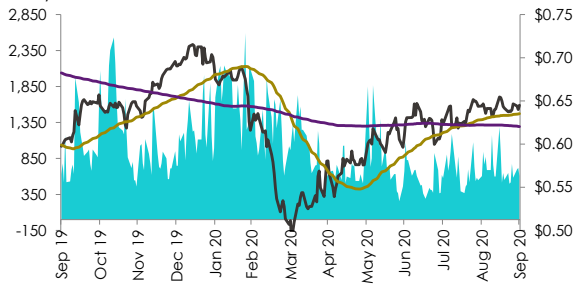
Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

Daily data in USd/lb., from 02 Oct 19 to 02 Oct 20
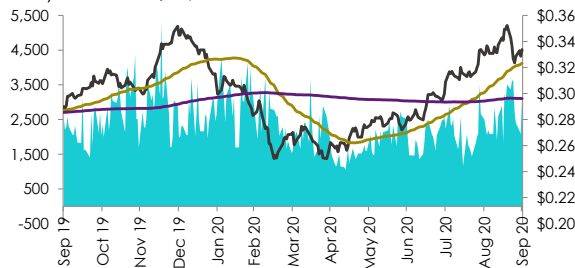
Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

Daily data in USd/bu., from 02 Oct 19 to 02 Oct 20
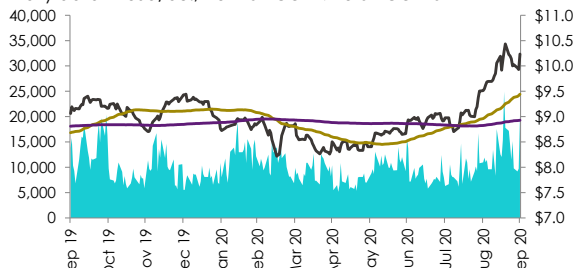
Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

Daily data in USd/lb., from 02 Oct 19 to 02 Oct 20
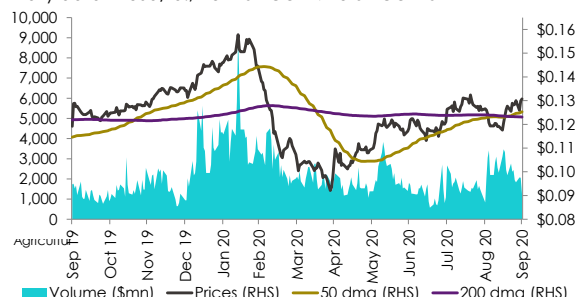
Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price
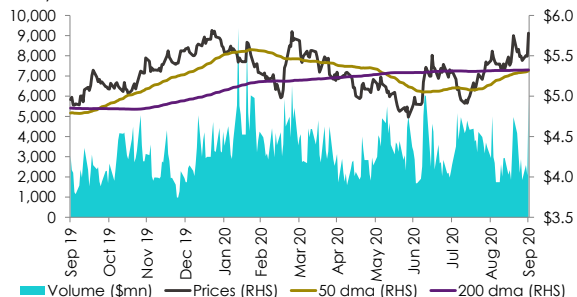
Daily data in USd/bu., from 02 Oct 19 to 02 Oct 20

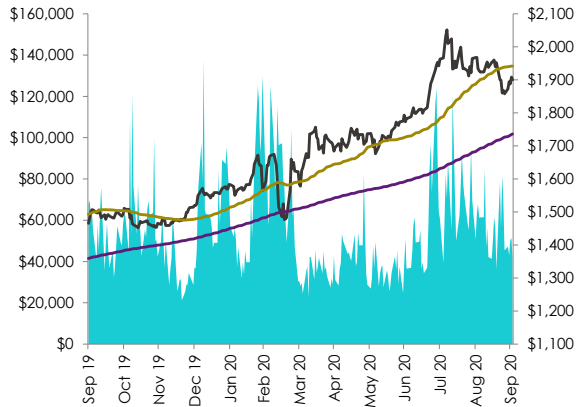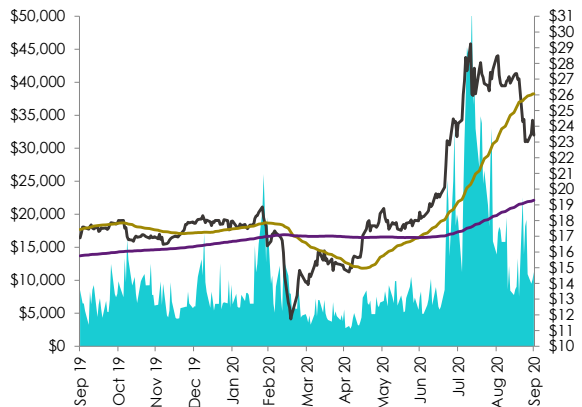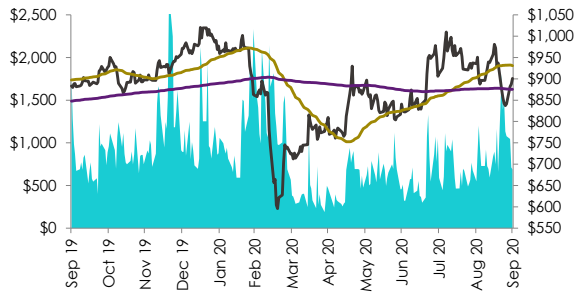Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

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.

13

Energy

Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)
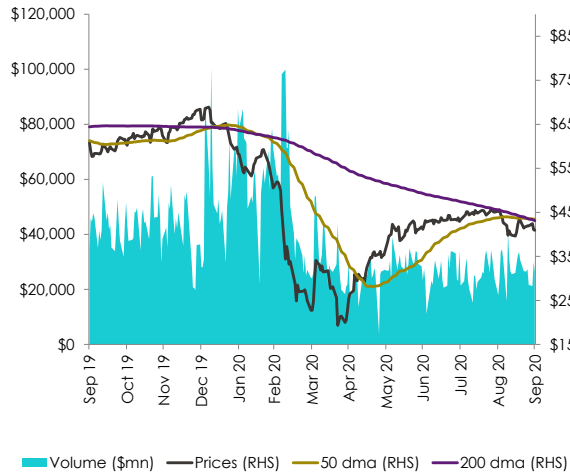
Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)
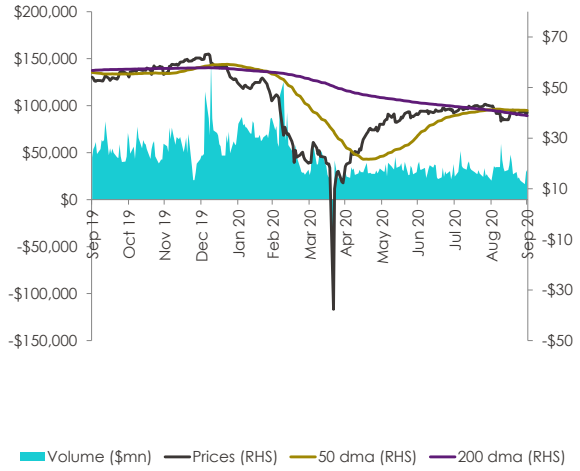
Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)
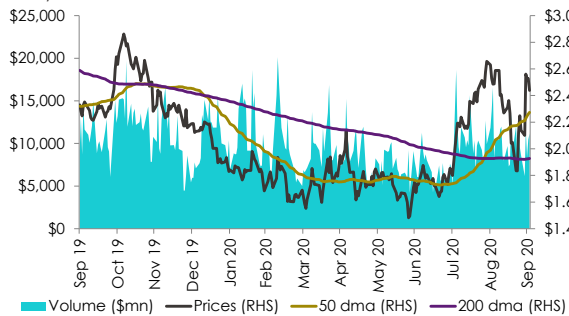
Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

Daily data in USd/gal., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)
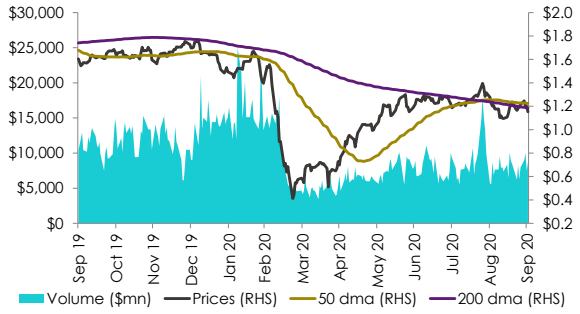
Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USd/gal., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)
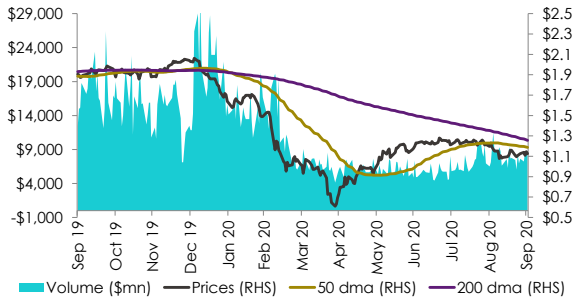
Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 02 Oct 19 to 02 Oct 20
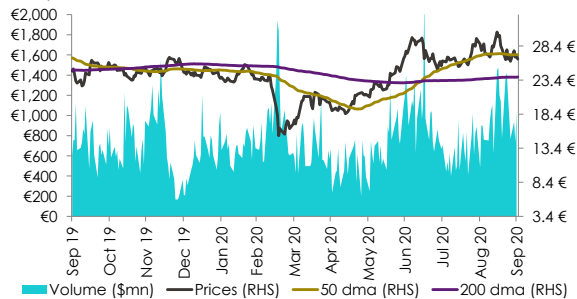
Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

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.

Industrial Metals

Aluminum Front Month Futures Price

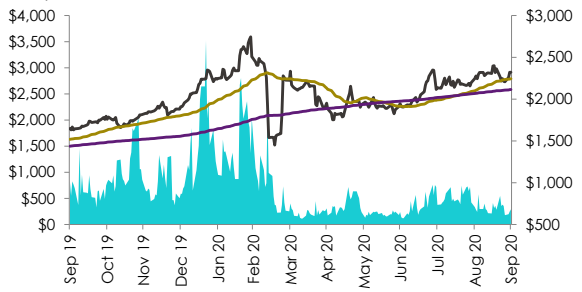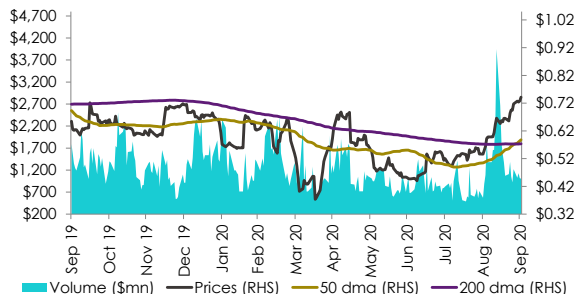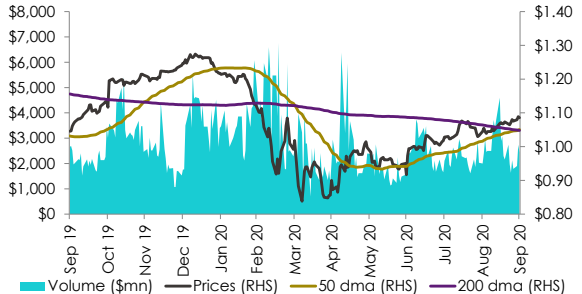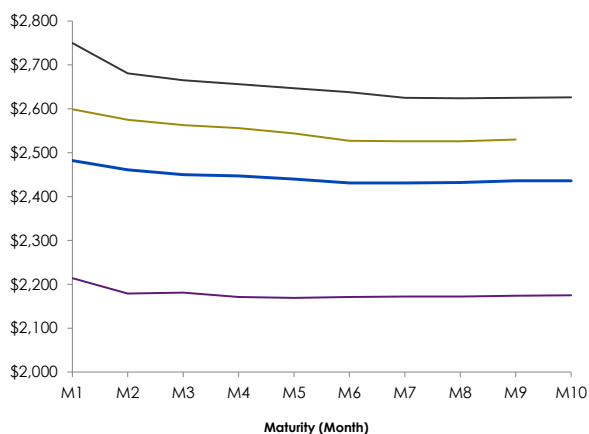Daily data in USD/MT, from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)
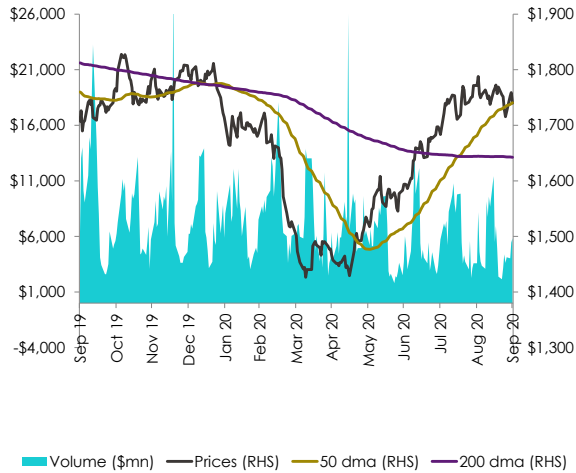
Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

Daily data in USD/MT, from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)
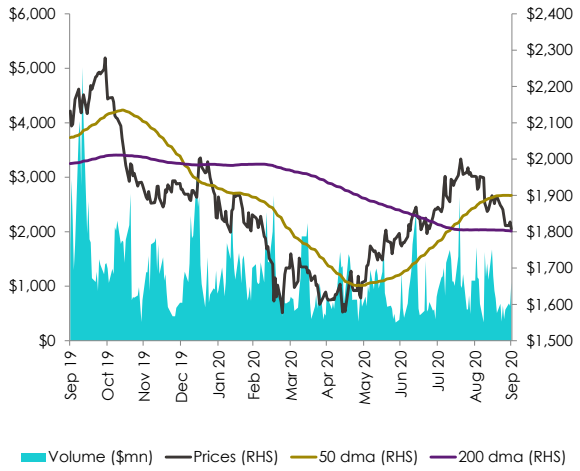
Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

Daily data in USd/lb., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)
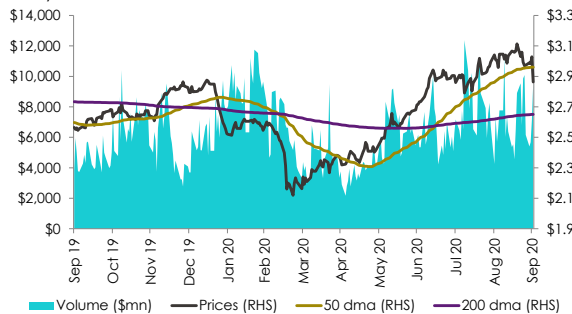
Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

Daily data in USD/MT, from 02 Oct 19 to 02 Oct 20

Volume ($mn) — 200 dma (RHS) — 50 dma (RHS) — Prices (RHS)
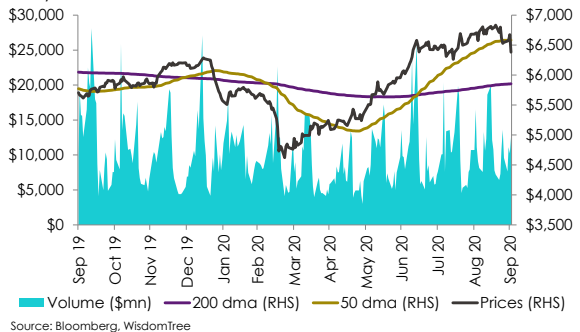
Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

Daily data in USD/MT, from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)
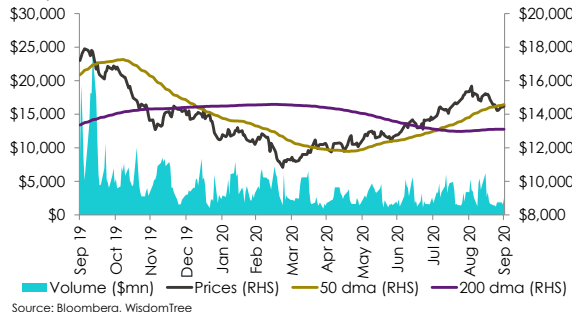
Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

Daily data in USD/MT, from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)
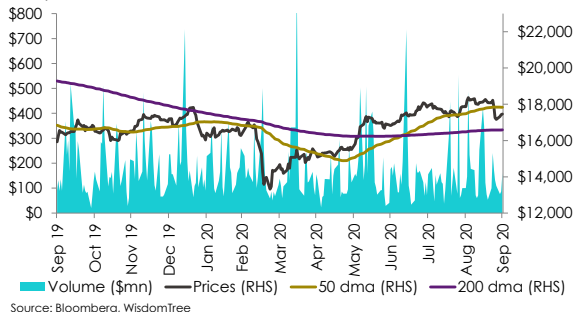
Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price
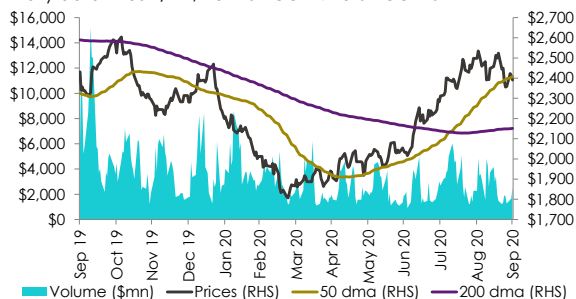
Daily data in USD/MT, from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

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.

Precious Metals

Gold Front Month Futures Price

Daily data in USD/t oz., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Silver Front Month Futures Price

Daily data in USD/t oz., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Platinum Front Month Futures Price

Daily data in USD/t oz., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Palladium Front Month Futures Price

Daily data in USD/t oz., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Livestock

Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Live Cattle Front Month Futures Price

Daily data in USd/lb., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

Feeder Cattle Front Month Futures Price
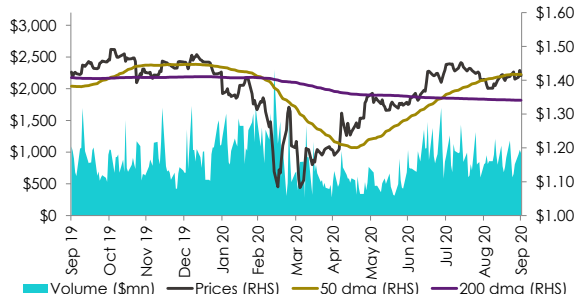
Daily data in USd/lb., from 02 Oct 19 to 02 Oct 20

Volume ($mn) — Prices (RHS) — 50 dma (RHS) — 200 dma (RHS)

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.
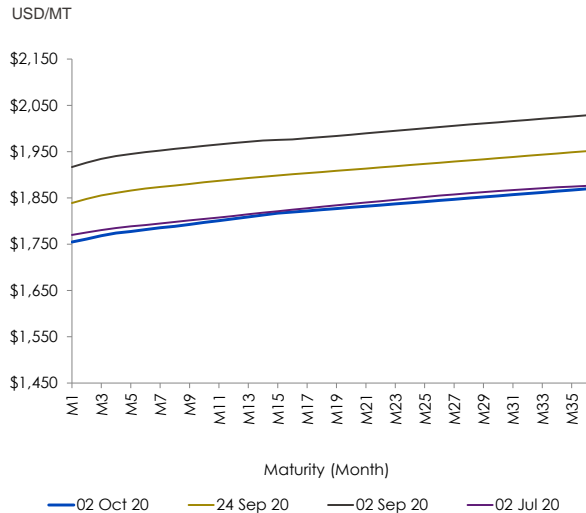
Futures Curves

Agriculture

Cocoa Futures

USD/MT

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Coffee Futures

USd/lb.

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
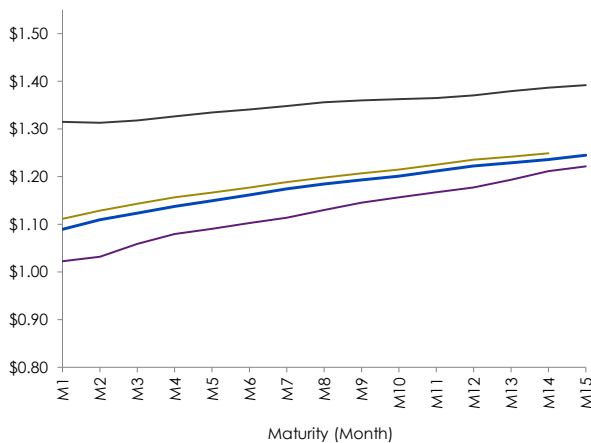
Corn Futures

USd/bu.

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
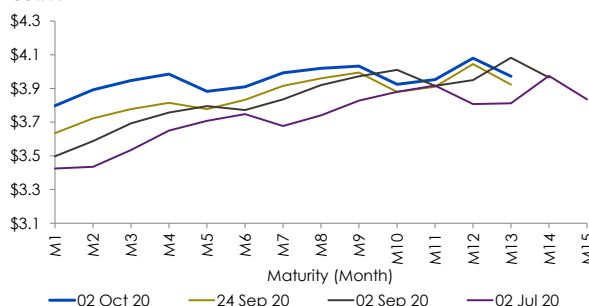
Cotton Futures

USd/lb.

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
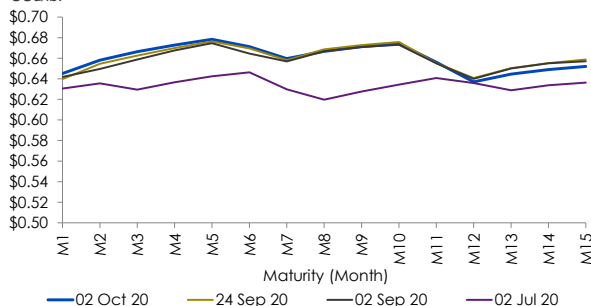
Soybean Oil Futures

USd/lb.

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
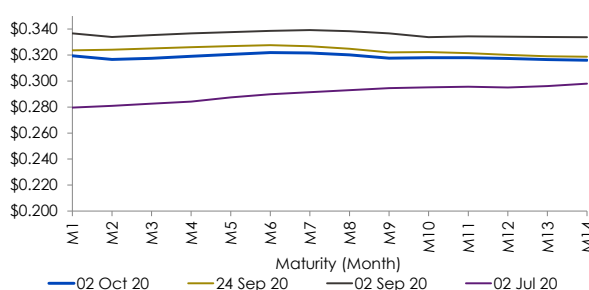
Soybeans Futures

USd/bu.
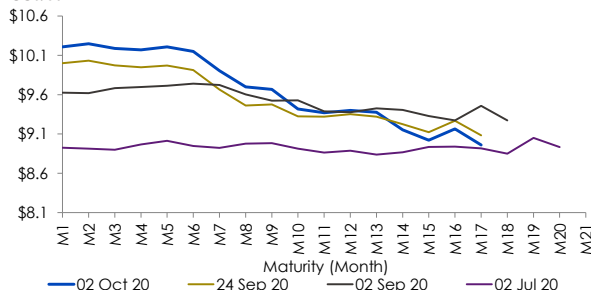
02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Sugar Futures

USd/lb.
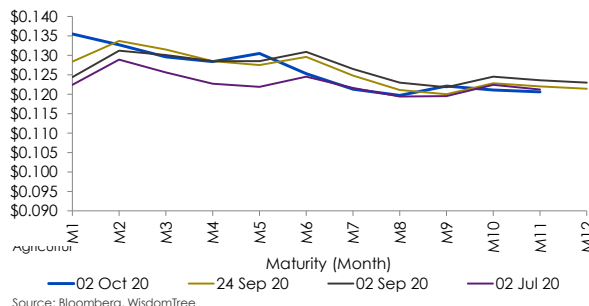
02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Wheat Futures

USd/bu.

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
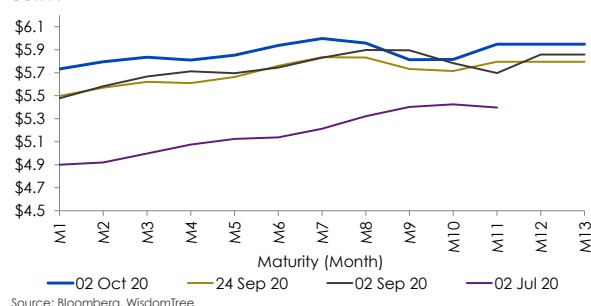
Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.
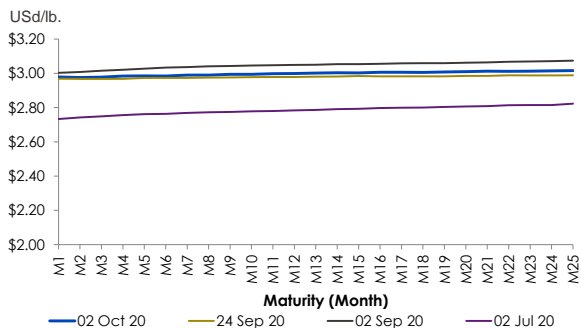
Energy

Brent Oil Futures

USD/bbl.

Maturity (Month)

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
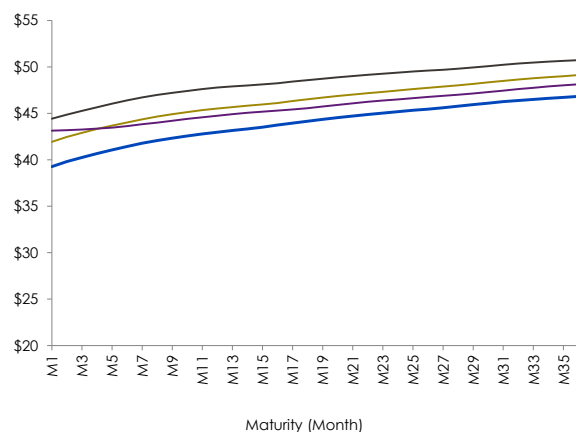
Source: Bloomberg, WisdomTree

WTI Oil Futures

USD/bbl.

Maturity (Month)

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
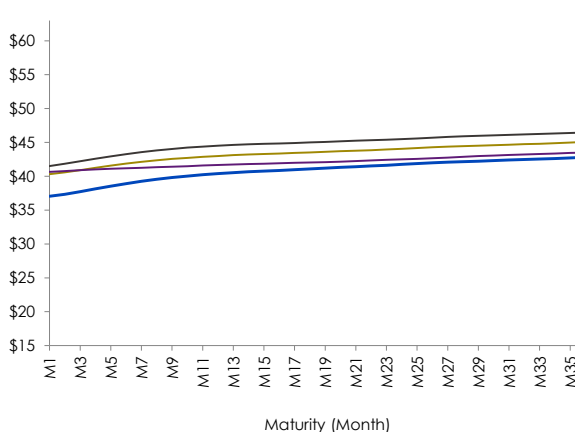
Source: Bloomberg, WisdomTree

Gasoline Futures

USd/gal.

Maturity (Month)

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
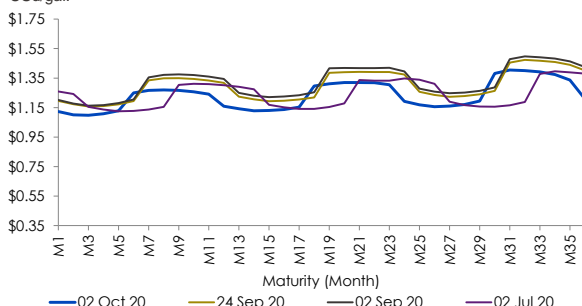
Source: Bloomberg, WisdomTree

Natural Gas Futures

USD/MMBtu

Maturity (Month)

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
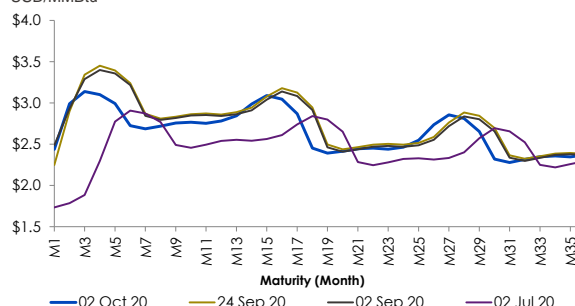
Source: Bloomberg, WisdomTree

Heating Oil Futures

USd/gal.

Maturity (Month)

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
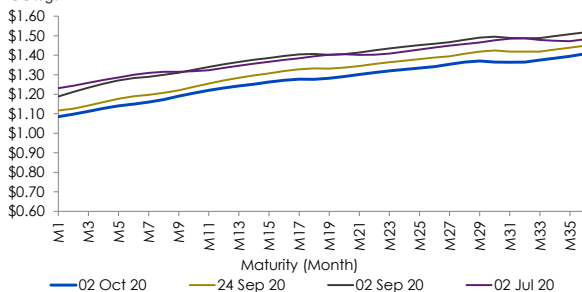
Source: Bloomberg, WisdomTree

Carbon

Carbon Futures

EUR/MT
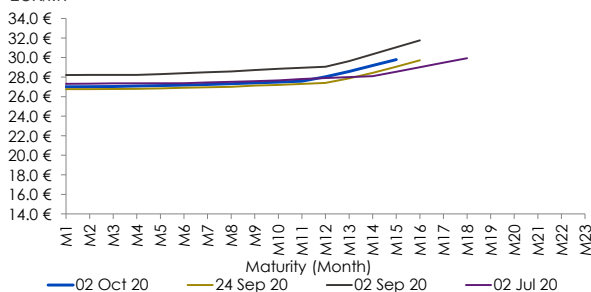
Maturity (Month)

02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree

Note: 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.

Industrial Metals

Aluminum Futures

USD/MT

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
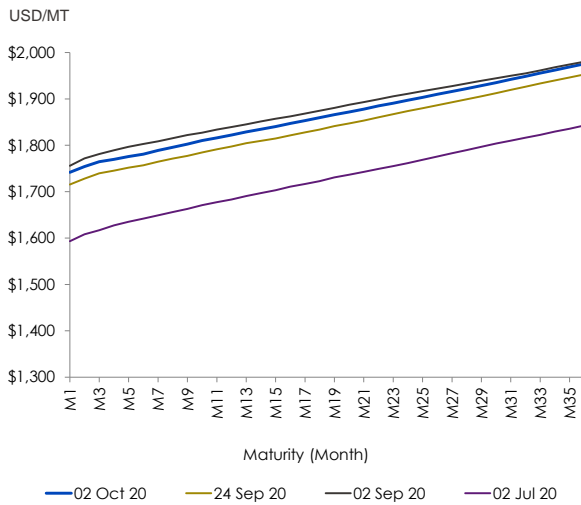
Source: Bloomberg, WisdomTree

Lead Futures

USD/MT

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree

Copper (COMEX) Futures

USd/lb.

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree

Copper (LME) Futures

USD/MT

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
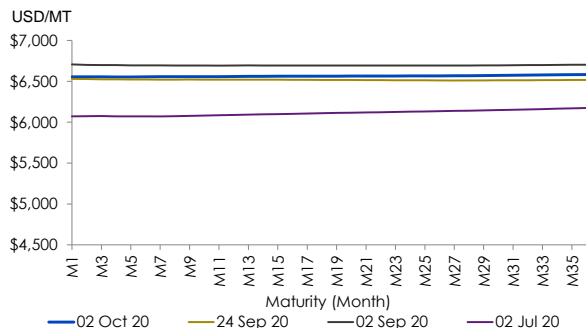
Source: Bloomberg, WisdomTree

Nickel Futures

USD/MT

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
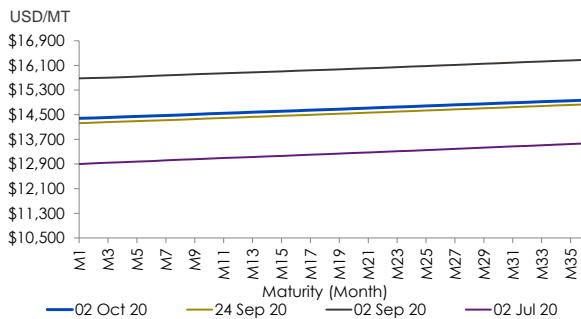
Source: Bloomberg, WisdomTree

Tin Futures

USD/MT

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20
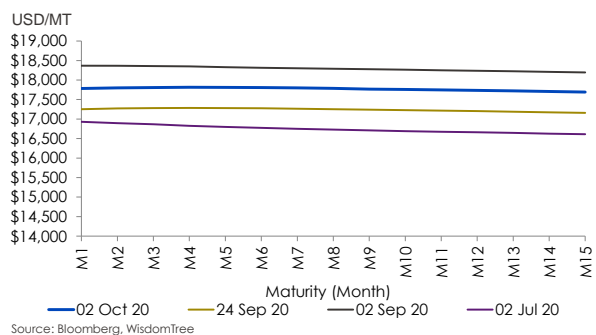
Source: Bloomberg, WisdomTree

Zinc Futures

USD/MT

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree

Note: 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.
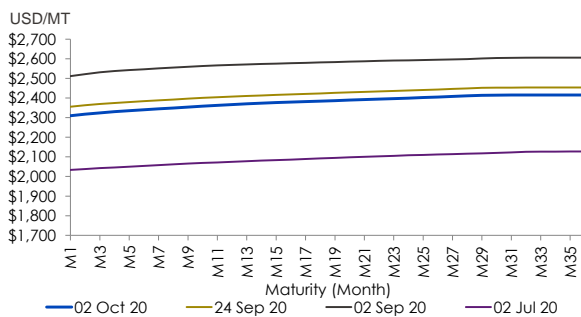
Precious Metals

Gold Futures

USD/t oz.

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree

Silver Futures

USD/t oz.

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree

Platinum Futures

USD/t oz.

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree

Palladium Futures

USD/t oz.

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree
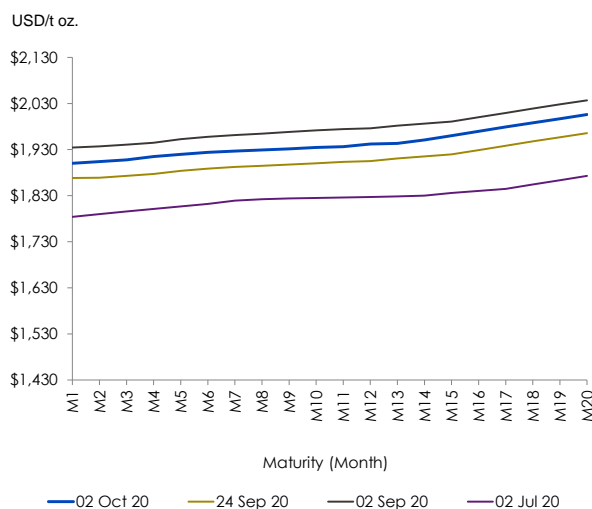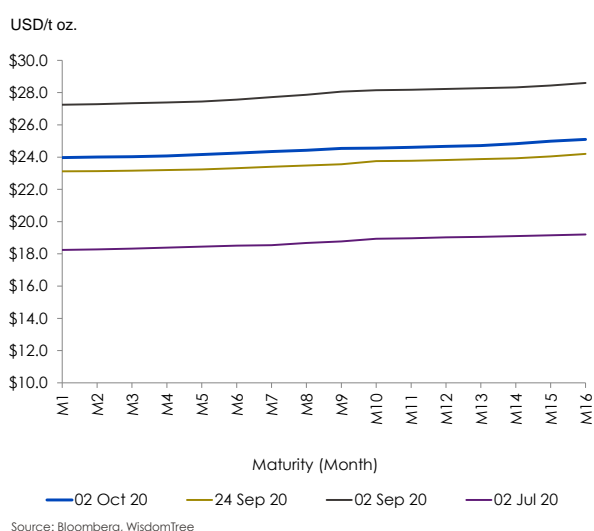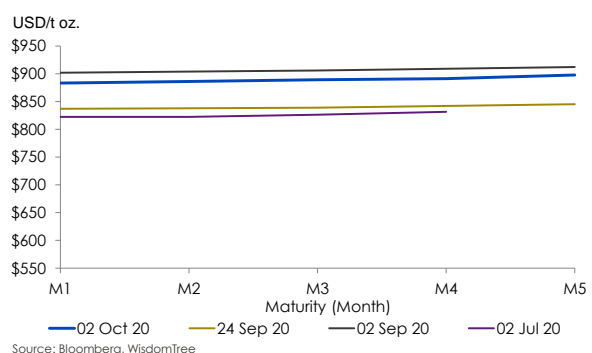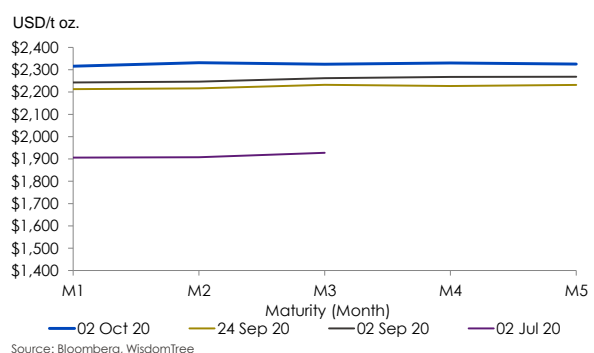
Livestock

Lean Hogs Futures

USd/lb.

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree

Live Cattle Futures

USd/lb.

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree

Feeder Cattle Futures

USd/lb.

Maturity (Month)

— 02 Oct 20 — 24 Sep 20 — 02 Sep 20 — 02 Jul 20

Source: Bloomberg, WisdomTree

Note: 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.

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		
06-Oct-20	Nitesh Shah	Nickel's role in electrifying cars
05-Oct-20	Mobeen Tahir	A moment in markets – Dollar weakness bodes well for commodities
01-Oct-20	WisdomTree	Why Salesforce Ventures invested in Snowflake
29-Sep-20	Mobeen Tahir	A moment in markets – Looking beyond battery days into a battery future
23-Sep-20	Pierre Debru	Volatility is coming. Are you prepared?
22-Sep-20	Mobeen Tahir	A moment in markets – Brexit anguish is at the forefront again
17-Sep-20	Kevin Flanagan	Fed Watch: 'New' Policy Framework, Batteries Not Included
16-Sep-20	Nitesh Shah	Going green? The unexpected investments helping to reduce vehicle emissions
14-Sep-20	Mobeen Tahir	A moment in markets – Don't be surprised by a bit of volatility
10-Sep-20	Jesper Koll	Japanese PM Abe steps down
02-Sep-20	Christopher Gannatti	Extreme Performance? Try an Equal-Weighted Rebalance
01-Sep-20	Mobeen Tahir	A moment in markets – Fed's policy shift puts a shine on metals
24-Aug-20	Mobeen Tahir	A moment in markets – the real challenge facing the Fed

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jul- Aug 2020	Research Team	Best month for commodities in over 4 years
Jun - Jul 2020	Research Team	Firing on all cylinders
May - Jun 2020	Research Team	Brent: A fleeting moment of backwardation
Apr- May 2020	Research Team	Green shoots in commodity markets?
Mar - Apr 2020	Research Team	Commodities through the looking glass

The research notes are for qualified investors only.

Key Reports			
Current	**Next release**		
09-Oct-20	**10-Nov-20**	USDA	World Agricultural Supply and Demand Estimates
06-Oct-20	**10-Nov-20**	EIA	Short-Term Energy Outlook
15-Sep-20	**13-Oct-20**	OPEC	OPEC Oil Market Report
15-Sep-20	**14-Oct-20**	IEA	IEA Oil Market Report

CONTACT DETAILS

E europeresearch@wisdomtree.com   WisdomTree UK Limited

T +44 20 7448 4330   3 Lombard Street

F +44 20 7448 4366   London EC3V 9AA

United Kingdom