

### Summary

Following the reopening of the United States (US) Government after its shutdown, this report covers a period of three months. A lot has happened in that time frame. The market has been operating without data from both the US Department of Agriculture and speculative positioning data from the Commodity Futures Trading Commission (CFTC), for example, for over a month. Commodity markets have been volatile: After sharp declines in December 2018, there was a sharp rally in January 2019. February appears for more range-bound, but there is plenty of potential for prices to break-out if commodities can trade on their own fundamentals rather than be weighed by the constant uncertainty about trade protectionism and other geopolitical risks.

Gold seems to be a standout winner in this environment of uncertainty as investors have rediscovered its hedge potential amid market volatility in cyclical assets in December 2018. We view tightening supply in industrial metals and oil to be very constructive for commodity market performance.

Slowing economic growth in industrialised countries however cast a shadow. Global manufacturing purchasing manager indices have fallen to their lowest levels since August 2016. Italy is in recession; Germany has only narrowly escaped recession; Industrial production growth in the Euro area has been negative for two consecutive months; China has posted the lowest economic growth in 28 years. Given this background, we expect economic stimulus (or at least the absence of tightening policy in the Euro area). Federal Reserve (Fed) Fund Futures place little probability in the Fed raising rates this year and—judging by recent Fed communiqué—the market may have forced the Fed's hand. The People's Bank of China has been lowering its Reserve Requirement and injecting liquidity into the banking system. Historically, China has stimulated its economy by sanctioning large infrastructure projects, and this infrastructure spending tends to be commodity-intensive and is likely to drive commodity prices higher.

In the short-term, we expect commodity prices to gain momentum. However, should any adverse geopolitical scenario take shape—such as another US government shutdown or any potential Brexit fallout—investors should take comfort that their gold holdings may gain in value.

- **Gold has made a comeback in 2019 and we expect the metal to recover all of the losses from 2018.** As speculative positioning regains, we expect the metal to trade higher. A less hawkish Fed could drive prices to close to US\$1400/oz.
- **Soybean prices benefit from the de-escalation of the trade war.** Agricultural commodities staged a comeback with hopes pinned on the extension of the March 1 trade truce deadline. According to the latest World Agricultural Supply and Demand Estimate Report (WASDE), global grain and oilseed supplies continue to remain high and are expected to expand as trade uncertainty lingers.
- **Industrial metals have been the most sensitive commodity to the tos and fros of US trade policy.** As it looks increasingly likely that some sort of deal between the US and China will be reached, we expect industrial metals prices to break-out and re-align with fundamentals.
- **Although the oil price rally has plateaued in recent weeks, we believe it has plenty of legs to keep going once the fog around trade-related demand concerns lifts.** Supply is tightening as a result of Organization Of Petroleum Exporting Countries (OPEC) policy and US production growth faces infrastructure constraints.

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

	Current Price <sup>2</sup>	Returns (-3 Mth)	Price vs 200 days MA	Inventories <sup>3</sup> (-3 Mths)	Positioning <sup>4</sup> (-3 Mth)	Roll Yield <sup>5</sup>	13 Feb Score	23 Nov Score
WTI Oil	54	-3.2%	-14.5%	2.0%	-11%	-0.8%	(4)	(4)
Brent Oil	64	-2.8%	-10.5%	-4.0%	-61%	0.0%	0	(2)
Natural Gas	2.6	-37.2%	-19.0%	-42.0%	-7%	-1.8%	(2)	0
Gasoline	1.5	-5.0%	-19.9%	14.0%	5%	-11.3%	(2)	0
Heating Oil	1.9	-6.0%	-7.4%	13.5%	-133%	0.2%	(2)	(2)
Carbon	20.8	3.4%	7.4%	-	-	-0.2%	0	0
Wheat	5.2	2.9%	1.7%	0.3%	108%	-0.7%	0	(4)
Corn	3.8	3.3%	3.0%	0.7%	41%	-2.1%	0	(4)
Soybeans	9	5.7%	3.0%	-4.8%	82%	-1.5%	2	(3)
Sugar	0.1	1.1%	6.2%	-	-100%	1.4%	1	(3)
Cotton	0.7	-7.9%	-13.6%	4.0%	-90%	-2.2%	(4)	(2)
Coffee	1.0	-9.4%	-8.2%	12.9%	-69%	-3.3%	(4)	(1)
Soybean Oil	0.3	8.9%	4.1%	3.6%	145%	-1.2%	0	(4)
Cocoa	2,248	1.7%	-1.7%	-	681%	-1.7%	0	(1)
Aluminium	1,837	-4.6%	-9.7%	8.1%	-9%	-0.8%	(4)	0
Copper (COMEX)	2.8	3.2%	-1.0%	-50.9%	-996%	-0.2%	(1)	1
Copper (LME)	6,124	0.5%	-2.3%	-12.1%	9%	-0.1%	1	1
Zinc	2,596	1.9%	-2.7%	-12.0%	72%	-0.2%	1	0
Nickel	12,328	9.4%	-3.4%	-7.9%	756%	-0.2%	1	(2)
Lead	2,012	4.1%	-4.5%	-21.1%	1%	-0.1%	1	0
Tin	21,155	9.6%	7.3%	-13.4%	21%	0.0%	4	0
Gold	1,311	9.1%	5.2%	-	523%	-	4	(4)
Silver	16	12.0%	2.8%	-	383%	-	4	(4)
Platinum	792	-5.9%	-4.7%	-	-89%	-	(4)	2
Palladium	1,373	25.7%	27.9%	-	0%	-	0	2
Live Cattle	1.3	9.2%	10.9%	-	60%	-0.8%	1	(1)
Lean Hogs	0.6	-3.8%	-13.0%	-	-39%	-7.7%	(4)	0
Feeder Cattle	1.4	-3.7%	-3.5%	-	33%	-1.7%	(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

"-" Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. <sup>1</sup> Detailed explanation of the matrix calculations can be found at the end of this report. <sup>2</sup> All prices are futures prices to February 13, 2019. Broad sector returns based on Bloomberg Commodity Index family. <sup>3</sup> % 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. <sup>4</sup> CFTC futures and LME COIR net positioning as at January 15, 2019 and January 22, 2019 respectively, % change from previous 3 month. <sup>5</sup> 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.**

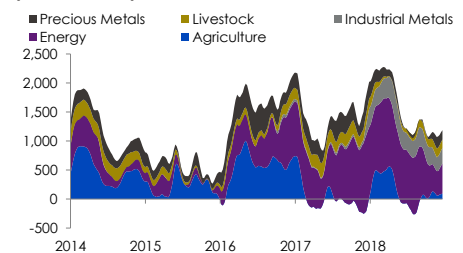
### Performance<sup>2</sup>

	- 3 Mth	- 6 Mth	- 12 Mth
All Commodities	-2.2%	-2.9%	-5.7%
Energy	-12.7%	-11.3%	1.8%
Industrial Metals	2.5%	-2.8%	-13.2%
Precious Metals	9.6%	8.5%	-2.8%
Agriculture	0.5%	-1.6%	-11.2%
MSCI World	2.4%	-2.3%	-0.5%
US Aggregate Bond	3.2%	2.1%	3.0%

Bloomberg IR Indexes for basket returns, data to Wednesday 13 February 2019. Source: WisdomTree, Bloomberg

### CFTC Net Speculative Positioning

(in '000 contracts)



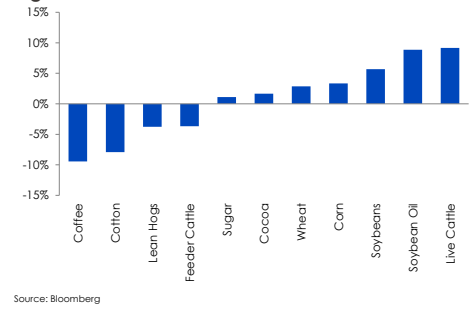
Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

# Sector Overview

## Agriculture

- A de-escalation of the trade war between US and China underpinned the strength of soybean prices over the period. The latest data on soybean processing in the US that marked a new record in January also lent buoyancy to soybean prices. So far data reported by the US Department of Agriculture (USDA) highlighted that Chinese soybean order cancellations exceeded new orders from the US in January. Nonetheless soybean prices are profiting on hopes of an extension of the March 1 trade truce deadline which would rely on China's imports from the US to resume. In the latest WASDE report the soybean inventory build will be smaller owing to a large reduction of the soybean crop estimate in Brazil and smaller downward revisions for the US and Argentina.
- USDA expects both the corn and wheat markets to remain in a global deficit. The global wheat balance in 2018/19 is expected to remain in a deficit of 12mn tons on the back of global use rising more than supplies. While world production for the 2018/19 market year was raised 1.3mn tons, led by Russia, the changes were partially offset by 1.1mn ton decrease for China. At the same time, global use for 2018/19 was raised 2mn tons owing to an increase in China feed and residual use. US winter wheat acreage for 2019/20 now stands at its lowest level in over 100 years at 31.3mn tons, much lower than consensus expectations. In the case of corn, USDA lowered its US corn crop estimate by 5mn tons whereas it raised its Argentinian corn crop estimate by 3.5mn tons. The expected global corn deficit remains at 31mn tons. This would be supportive for both wheat and corn prices.

## Agriculture - 13 Nov 2018 - 13 Feb 2019

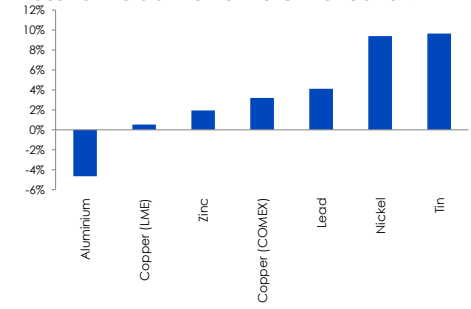


Source: Bloomberg

## Industrial Metals

- For most of 2018, industrial metal prices fell as concerns about demand faltering beset the market amid fears of growing trade protectionism in the US. Metal prices have predominantly risen in 2019, as there have encouraging signs that protectionism is thawing. President Trump (US) and President Xi (China) agreed on a truce not to raise or introduce new tariffs until March 1st while negotiations take place. President Trump recently said he is willing to extend this truce to get a meaningful deal accomplished. That should be once concern removed from the market. Despite the fears of demand faltering, actual commodity imports into China looked surprisingly robust in January.
- Supply generally looks tight. Exchange inventory – a proxy for all inventory – is declining as we remain in a multi-year supply deficit in the case of many metals. Mine damage from recent rains in Chile have hampered copper output, while Vale's dam eruption in Brazil is likely to lead to a period of evaluation and self-reflection across the global mining space for flaws in environmental and safety protection. The closure of Vedanta's copper smelting operations in India last year is a case in point that lacklustre environmental standards will not be tolerated. We could see supply tighten as the industry strives to improve standards.
- As metal prices recover, we expect nickel and copper to be the standout winners. Supply is tight for both metals and a structural change in demand emanating from electric vehicle growth is likely to buffer against cyclical headwinds.

## Industrial Metals - 13 Nov 2018 - 13 Feb 2019

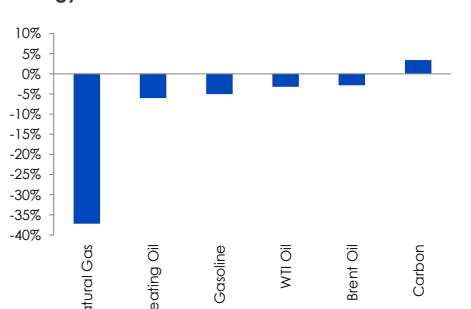


Source: Bloomberg

## Energy

- Oil prices have staged a substantial recovery since they slumped at the end of 2018. The OPEC and its partner countries (together, OPEC+) have drained excess production, after agreeing to cut back on production by 1.2mn barrels. We believe the group will collectively cut by more than that amount, with Saudi Arabia already over-achieving relative to its individual quota and exempt countries (Libya, Venezuela and Iran) seeing their production levels plummet. In addition, planned cuts come from Alberta, Canada – the province's first foray into supply management.
- While the US remains the main source of production growth globally, we believe that there will be limitations for growth until it builds out new infrastructure to export the oil. The US produces about as much light crudes as it needs for domestic purposes (and imports mainly heavy crudes). It has grown its export market from close to zero in 2013 to close to 3mn barrels per day in 2019. Without more export infrastructure it is hard to see this pace of production growth continue.

## Energy - 13 Nov 2018 - 13 Feb 2019



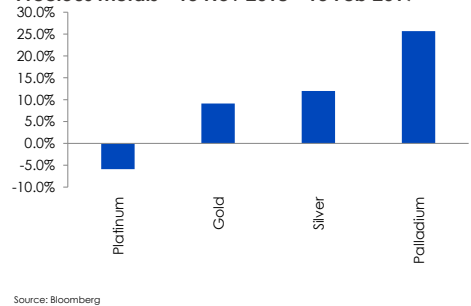
Source: Bloomberg

- The Brent futures curve is in backwardation throughout the entire curve, reflecting global tightness in supply. The WTI futures curve on the other hand is in contango out to 2020, reflecting higher supplies of US oil. The US\$10 spread between the front month Brent and WTI contract is explained by the divergent supply trends and the fact that export capacity from the US is hitting its limits. However, despite all the bullish signals Brent has been stuck at around the US\$62/bbl handle for the past 4 weeks. Markets appear to be concerned about demand faltering if a trade pact cannot be reached.

## Precious Metals

- Gold – often seen as a haven asset – has made a comeback in a period of geopolitical and financial volatility. After sentiment towards the metal had fallen to the lowest point since 2001 in October 2018, investor interest in the metal sharply rose in December 2018 and January 2019 amid volatility in cyclical markets such as stocks and oil. A government shut-down in the US and trade-war fears fuelled investors' desire to hedge against worst-case outcomes.
- In late January 2019, the US government reopened and a truce between the US and China led the market to expect constructive discussions on trade to take place. Cyclical markets rallied, stalling gold's comeback. At the time of writing, while it appears that Congress has approved a budget, US President Trump's insistence on using emergency funding for his wall could drive continued uncertainty in US political operations. Also, the absence of a meeting in Trump's diary between himself and President Xi (China), has led the market to revise some of its optimism on trade progress. A consistent source of uncertainty and despair is the UK's plans to exit the European Union. The UK government appears paralysed as the clock counting down to the day of scheduled exit approaches. In this environment we expect interest in gold to continue to grow. Investors hate to find themselves backfooted and gold provides a solution for defensive positioning.
- In our base case scenario\*\*, we don't expect the most adverse scenarios – such as a ratcheting up of trade wars, prolonged government shutdown or a no-deal Brexit to materialise – but we see the benefit to putting protective hedges into a portfolio.
- In that base case scenario\*\*, we expect gold to end the year at US\$1370/oz from US\$1310/oz currently. And we believe the risks are to the upside if the Federal Reserve holds off raising interest rates, potentially driving prices close to US\$1400/oz.

## Precious Metals - 13 Nov 2018 - 13 Feb 2019



Source: Bloomberg

**Note: \*all returns are based on front month futures prices in the month to Wednesday 13 February 2019.**

**\*\*Gold scenarios are based on WisdomTree Models/Forecasts.**

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

# Technical Overview (as of Feb 13, 2019)

## Positioning

- Speculative positioning in cocoa futures have moved from being net short of 3219 contracts as of 13 November 2018 to net long of 21,560 contracts as of 13 February 2019 underpinning a marked improvement in sentiment towards the crop.
- With the exception of COMEX copper, most metals have seen speculative positioning improve since November 2018. The market is generally more optimistic that the US and China can come to a trade deal, which will lift some of the concerns around demand for the metals.
- Positioning in Brent futures contracts has recovered strongly from a net short position in January to net long in February. Positioning is still far from the recent highs reached in October 2018 and indeed less than half of the 5-year average.
- We still await up-to-date data on positioning in WTI futures, but based on the last print from January 15th, it appears WTI saw the same decline in sentiment as Brent (which in turn is likely to have recovered in recent weeks if we had the data).
- Positioning in gold futures swung from net short in November 2018 to net long (and close to 5-year average) in January 2019. Financial jitters and geopolitical risks reminded investors of gold's virtues and reversed the negative sentiment towards the metal. Positioning in silver has made a similar recovery and is now above its 5-year average.

## Inventories

- Favourable climatic conditions coupled with better production technology resulted in a record high Brazilian coffee crop in 2018 according to the Brazilian forecasting agency Conab resulting in an increase in coffee inventories.
- With the exception of London Metals Exchange (LME) aluminium, metal inventories are contracting at the futures exchanges. We believe that indicates a broader market trend of declining stocks as most metals are in a supply deficit and so above-ground inventory is drawn on.
- US oil inventories are 8.5% above where they were last year. Strong production growth and constraints on exports have led to oil stocks rising. According to the IEA OECD stocks are declining however, as OPEC policies help reduce supply.
- Natural gas inventories are declining and remain below the 5-year average for this time of year (and indeed lower than last year). Declining inventory should assist natural gas prices recovery.

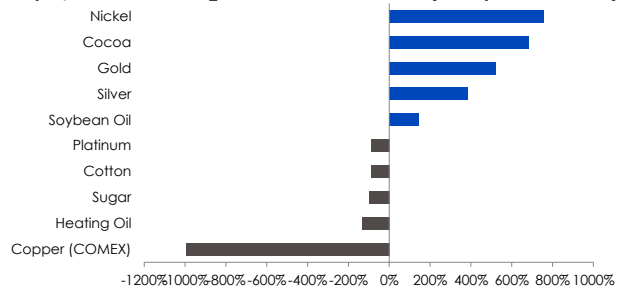
## Curve Dynamics

- All agricultural commodities, except for feeder cattle are in contango. Negative roll yields run as high as 3.3% for coffee and 2.8% for corn.
- With the exception zinc, all metals are in contango (even zinc is in mild contango at the very first month). However, aluminium is the only metal with a negative roll yield greater than 0.2%. Most industrial metal futures curves are very flat.
- Looking at the futures curves of Brent and WTI, you would think you are looking at vastly different commodities. The entire Brent futures curve has returned back to backwardation in sharp contrast to the curve being in contango last month. WTI on the other hand has contango going out to 2020. The Brent-WTI spread of US\$10 is maintained by a very different supply picture.

## Technical

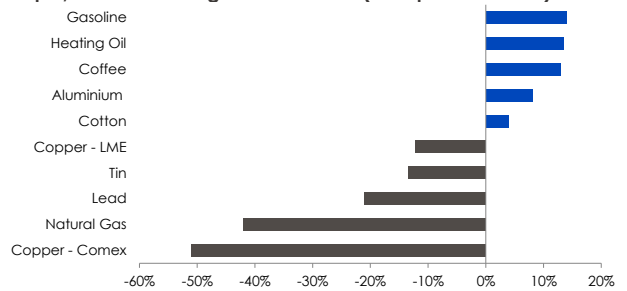
- After a dismal performance in 2018 sugar prices are staging a recovery as supply on the global sugar market is expected to tighten this year following downward revisions from the Indian sugar mills association (ISMA).
- With the exception of aluminium, every metal has pierced above its 50 DMA and in January almost every metal rose above their 200 DMA. In February prices edged lower (so that most metals traded between their 200 and 50 DMA). The recent thawing of trade protectionism could see the rally resume.
- Natural gas is trading 19% below its 200 DMA following a 37% decline in prices since November 2018. November 2018 prices were abnormally high due to a cold snap and the polar vortex in January/February failed to spike natural gas prices as high.
- Gold and silver are trading above both their respective 50 and 200 day moving average prices, highlighting the new lease of enthusiasm driving the precious metals.

## Top 5/Bottom 5 Change in CFTC Net Positions (over past 3 months)<sup>1</sup>



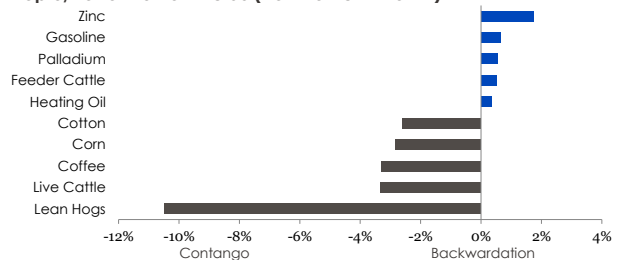
Source: Bloomberg

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



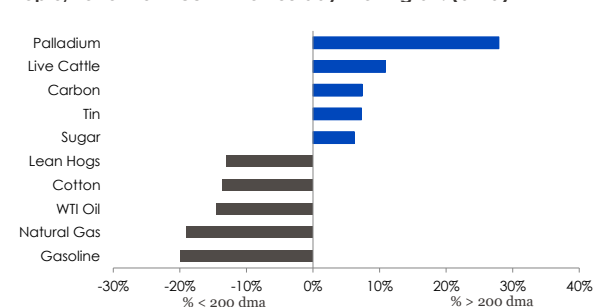
Source: Bloomberg

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



Source: Bloomberg

## 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 3 months. <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 Feb 13, 2019.

<sup>4</sup> Percent difference between the front month futures price and its 200 day moving average on Feb 13, 2019.

# Summary Tables



PRICES <sup>1</sup>	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS <sup>2</sup>	Unit	Exchange	13-Feb	1 Week	1 Month	3 Month
<b>Energy</b>							<b>Energy</b>						
WTI Oil	54	USD/bbl.	4.5%	-3.2%	-19.8%	-8.9%	WTI Oil	USD/bbl.	NYMEX	-0.8%	-0.6%	-0.6%	-0.4%
Brent Oil	64	USD/bbl.	5.2%	-2.8%	-12.4%	1.4%	Brent Oil	USD/bbl.	ICE	0.0%	-0.1%	-0.3%	-0.4%
Natural Gas	2.6	USD/MMBtu	-16.9%	-37.2%	-12.1%	-0.7%	Natural Gas	USD/MMBtu	NYMEX	-1.8%	0.2%	9.2%	-0.1%
Gasoline	1.5	USD/gal.	4.6%	-5.0%	-27.3%	-13.1%	Gasoline	USD/gal.	NYMEX	-11.3%	-10.9%	-1.3%	0.7%
Heating Oil	1.9	USD/gal.	3.1%	-6.0%	-9.3%	5.5%	Heating Oil	USD/gal.	NYMEX	0.2%	0.3%	0.5%	0.3%
Carbon	20.8	EUR/MT	-7.8%	3.4%	15.5%	111.0%	Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.2%	-0.6%
<b>Agriculture</b>							<b>Agriculture</b>						
Wheat	5.2	USD/bu.	0.5%	2.9%	-2.1%	13.3%	Wheat	USD/bu.	CBOT	-0.7%	-0.5%	-1.1%	-1.8%
Corn	3.8	USD/bu.	0.1%	3.3%	6.2%	3.3%	Corn	USD/bu.	CBOT	-2.1%	-2.1%	-2.2%	-2.8%
Soybeans	9.2	USD/bu.	1.9%	5.7%	7.4%	-9.4%	Soybeans	USD/bu.	CBOT	-1.5%	-1.5%	-1.4%	-1.5%
Sugar	0.1	USD/lb.	-0.2%	1.1%	23.8%	-5.4%	Sugar	USD/lb.	NYBOT	1.4%	0.1%	-1.1%	-1.2%
Cotton	0.7	USD/lb.	-3.6%	-7.9%	-16.0%	-8.5%	Cotton	USD/lb.	NYBOT	-2.2%	-1.6%	-2.0%	-2.6%
Coffee	1.0	USD/lb.	-4.8%	-9.4%	-6.9%	-19.4%	Coffee	USD/lb.	NYBOT	-3.3%	-2.8%	-3.3%	-3.3%
Soybean Oil	0.3	USD/lb.	6.5%	8.9%	6.2%	-5.0%	Soybean Oil	USD/lb.	CBOT	-1.2%	-1.0%	-1.0%	-0.7%
Cocoa	2,248	USD/MT	-4.6%	1.7%	6.0%	12.5%	Cocoa	USD/MT	NYBOT	-1.7%	-1.0%	-1.4%	-2.4%
<b>Industrial Metals</b>							<b>Industrial Metals</b>						
Aluminium	1,837	USD/MT	1.3%	-4.6%	-11.0%	-13.9%	Aluminium	USD/MT	LME	-0.8%	-0.8%	-1.0%	-0.7%
Copper	2.8	USD/lb.	4.2%	3.2%	1.5%	-12.3%	Copper	USD/lb.	COMEX	-0.2%	-0.2%	-0.3%	-0.6%
Copper (LME)	6,124	USD/MT	3.4%	0.5%	0.0%	-11.9%	Copper (LME)	USD/MT	LME	-0.1%	-0.1%	-0.3%	0.1%
Zinc	2,596	USD/MT	3.9%	1.9%	5.1%	-25.7%	Zinc	USD/MT	LME	-0.2%	-0.2%	-0.5%	1.7%
Nickel	12,328	USD/MT	8.0%	9.4%	-8.4%	-8.1%	Nickel	USD/MT	LME	-0.2%	-0.1%	0.1%	-0.2%
Lead	2,012	USD/MT	1.2%	4.1%	-4.7%	-21.6%	Lead	USD/MT	LME	-0.1%	-0.3%	-0.6%	-0.6%
Tin	21,155	USD/MT	3.8%	9.6%	9.1%	-2.0%	Tin	USD/MT	LME	0.0%	0.0%	0.3%	0.0%
<b>Precious Metals</b>							<b>Precious Metals</b>						
Gold	1,311	USD/t oz.	1.7%	9.1%	10.0%	-1.3%	Gold	USD/t oz.	COMEX	-0.3%	-0.4%	-0.5%	-0.5%
Silver	15.7	USD/t oz.	0.0%	12.0%	4.5%	-5.3%	Silver	USD/t oz.	COMEX	-0.6%	-0.6%	-0.6%	-0.9%
Platinum	792	USD/t oz.	-2.6%	-5.9%	-1.0%	-18.8%	Platinum	USD/t oz.	NYMEX	-0.7%	-0.6%	-0.5%	-0.5%
Palladium	1,373	USD/t oz.	7.3%	25.7%	55.8%	40.0%	Palladium	USD/t oz.	NYMEX	0.6%	0.6%	0.8%	0.5%
<b>Livestock</b>							<b>Livestock</b>						
Live Cattle	1.3	USD/lb.	0.8%	9.2%	17.5%	-0.7%	Live Cattle	USD/lb.	CME	-0.8%	-0.6%	-1.0%	-3.3%
Lean Hogs	0.6	USD/lb.	-12.0%	-3.8%	-0.7%	-24.8%	Lean Hogs	USD/lb.	CME	-7.7%	-8.2%	-7.4%	-10.5%
Feeder Cattle	1.4	USD/lb.	-1.8%	-3.7%	-3.4%	-2.5%	Feeder Cattle	USD/lb.	CME	-1.7%	-1.2%	0.3%	0.5%
CFTC NET POSITIONING <sup>3</sup>	Current	5 Yr Average	1 Month	6 Month	1 Year	INVENTORY LEVELS <sup>4</sup>	Current	5 Yr Average	1 Month	3 Month	6 Month		
<b>Energy</b>						<b>Energy</b>							
WTI Oil	381,183	428,814	332,714	639,606	735,608	Oil - US	450,840	8.5%	3%	2%	9%		
Brent Oil**	47,760	168,653	-23,832	253,437	390,925	Oil - OECD Europe**	328	-2%	0%	-4%	-9%		
Natural Gas	15,846	-114,297	-7,952	-109,165	-105,468	Natural Gas - DOE	1,882	-27%	-26%	-42%	-21%		
Gasoline	83,203	69,377	83,208	110,810	87,525	Gasoline - DOE	258,301	6%	1%	14%	11%		
Heating Oil	-5,816	12,477	-6,388	38,190	28,666	Heating Oil - DOE	11,341	-21%	2%	14%	35%		
<b>Agriculture</b>						<b>Industrial Metals</b>							
Wheat	1,040	-42,570	-4,619	63,219	-29,318	<b>Aluminium</b>	<b>1,985,636</b>	<b>-35%</b>	<b>0%</b>	<b>8%</b>	<b>-3%</b>		
Corn	112,113	89,476	135,784	52,204	93,544	Aluminium - LME	1,280,875	-51%	0%	21%	12%		
Soybeans	-8,262	52,528	14,265	-41,461	53,241	Aluminium - SHFE	704,761	65%	2%	-10%	-23%		
Sugar	64	71,761	-44,394	-75,089	-87,313	<b>Copper</b>	<b>364,297</b>	<b>-30%</b>	<b>9%</b>	<b>-21%</b>	<b>-42%</b>		
Cotton	4,752	59,271	7,298	106,561	80,687	Copper - LME	147,900	-40%	11%	-12%	-42%		
Coffee	-50,134	-2,714	-51,888	-88,251	-36,650	Copper - SHFE	142,727	-18%	46%	0%	-17%		
Soybean Oil	16,064	34,688	-2,325	-56,505	27,314	Copper - COMEX	73,670	-27%	-29%	-51%	-63%		
Cocoa	18,715	28,327	21,158	7,231	18,247	<b>Nickel - LME</b>	<b>199,476</b>	<b>-45%</b>	<b>-1%</b>	<b>-8%</b>	<b>-20%</b>		
<b>Industrial Metals<sup>5</sup></b>						<b>Zinc</b>							
Copper (COMEX)	-24,851	2,218	-19,868	2,124	43,885	Zinc - LME	101,525	-76%	-20%	-23%	-59%		
Copper (LME)	42,047	39,432	34,525	27,132	32,101	Zinc - SHFE	46,931	-68%	74%	26%	-5%		
Aluminium	160,885	157,217	144,427	155,010	138,313	<b>Lead</b>	<b>95,044</b>	<b>-55%</b>	<b>-29%</b>	<b>-21%</b>	<b>-31%</b>		
Nickel	9,484	12,442	7,593	10,403	14,505	Lead - LME	67,450	-61%	-35%	-39%	-45%		
Zinc	50,340	43,589	40,361	43,837	41,078	Lead - SHFE	27,594	-29%	-6%	192%	72%		
Lead	44,931	52,120	44,473	58,952	43,284	<b>Tin</b>	<b>9,557</b>	<b>-2%</b>	<b>-1%</b>	<b>-13%</b>	<b>-2%</b>		
Tin	8,174	7,620	8,139	7,517	7,124	Tin - LME	1,440	-74%	0%	-52%	-49%		
<b>Precious Metals</b>						<b>Tin - SHFE</b>							
Gold	96,939	134,899	121,291	-6,995	192,450	8,117	93%	-2%	1%	17%			
Silver	49,236	35,945	55,375	4,327	7,449	<b>Agriculture</b>							
Platinum	2,654	26,013	12,876	-7,387	39,451	Wheat - USDA	267,530	36.6%	-0.2%	0.3%	3.3%		
Palladium	13,697	15,215	14,987	3,672	15,972	Corn - USDA	309,780	112%	0.3%	0.7%	99.2%		
<b>Livestock</b>						<b>Soybeans - USDA</b>							
Live Cattle	127,069	87,428	121,521	76,139	115,860	Sugar - USDA	52,850	47%	-	-	8%		
Lean Hogs	17,582	45,568	24,705	-7,456	28,514	Cotton - USDA	75,500	6%	3.2%	4.0%	-2.1%		
Feeder Cattle	-1,348	8,095	1,418	3,164	14,775	Coffee - USDA	37,056	3%	-	12.9%	13%		
						Soybean Oil - USDA	3,770	-9%	1.1%	4%	11%		

<sup>1</sup>Performance of front month futures from 13 Feb 18 (1 Year), 13 Aug 18 (6 Month), 13 Nov 18 (3 Month) and 13 Jan 19 (1 Month) to 13 Feb 19.

<sup>2</sup>Roll return non-annualised from front month futures into second "1" month on 15 Nov 18 (3 Month), 14 Jan 19 (1 Month), 06 Feb 19 (1 Week), 13 Feb 19.

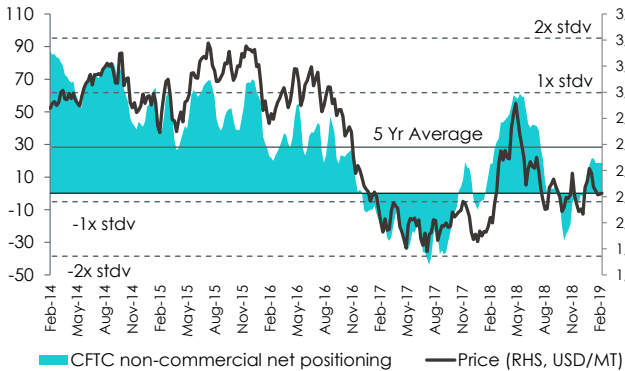
<sup>3</sup>Net positions in number of contracts. <sup>4</sup>Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past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

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

# CFTC Speculative Net Long Futures Positions

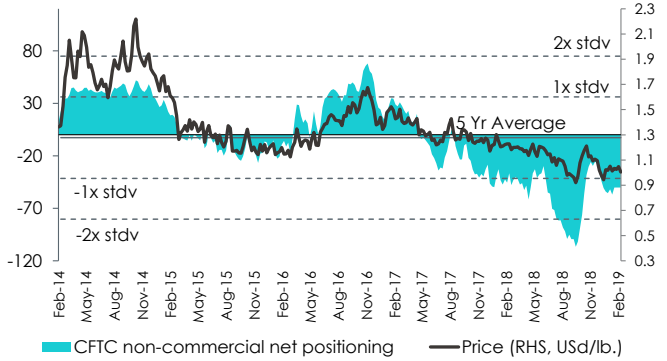
## Agriculture

### Cocoa



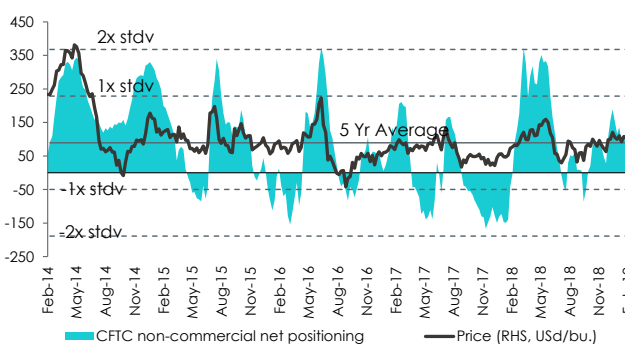
Source: Bloomberg, WisdomTree

### Coffee



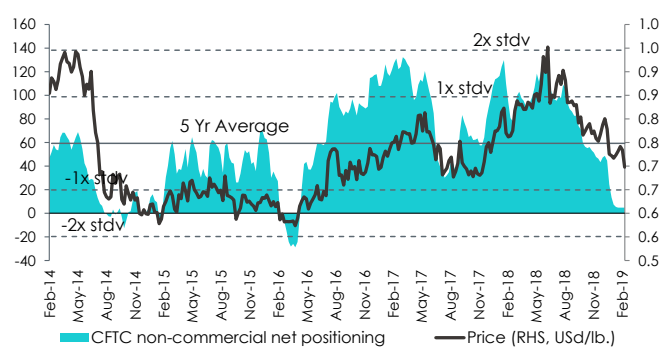
Source: Bloomberg, WisdomTree

### Corn



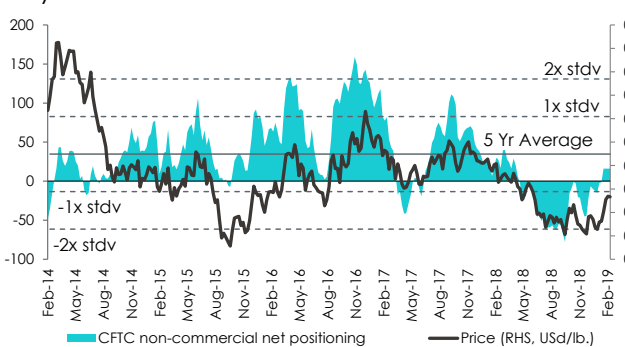
Source: Bloomberg, WisdomTree

### Cotton



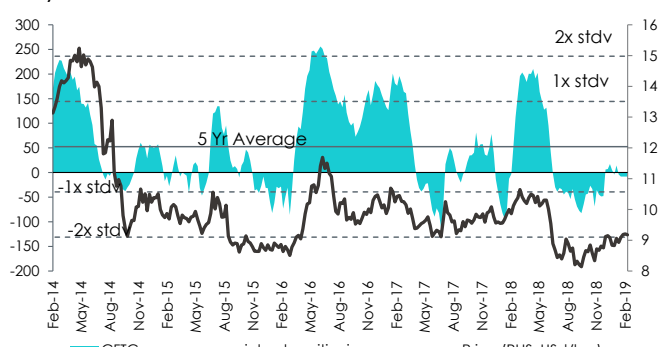
Source: Bloomberg, WisdomTree

### Soybean Oil



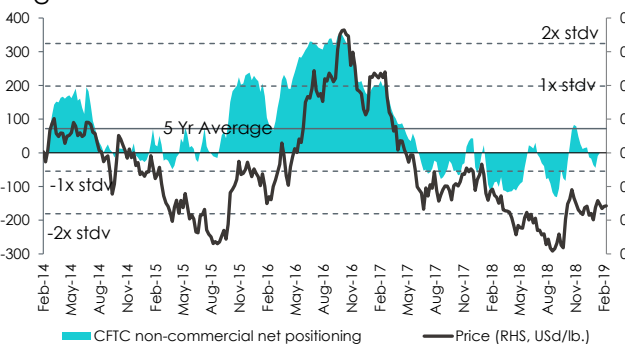
Source: Bloomberg, WisdomTree

### Soybeans



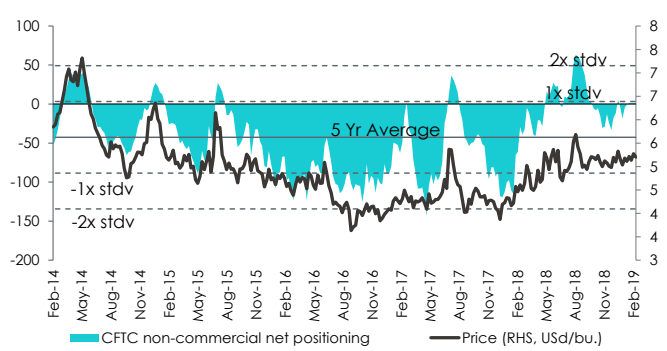
Source: Bloomberg, WisdomTree

### Sugar



Source: Bloomberg, WisdomTree

### Wheat

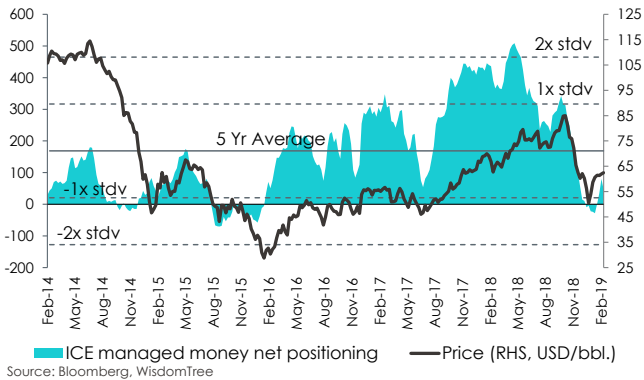


Source: Bloomberg, WisdomTree

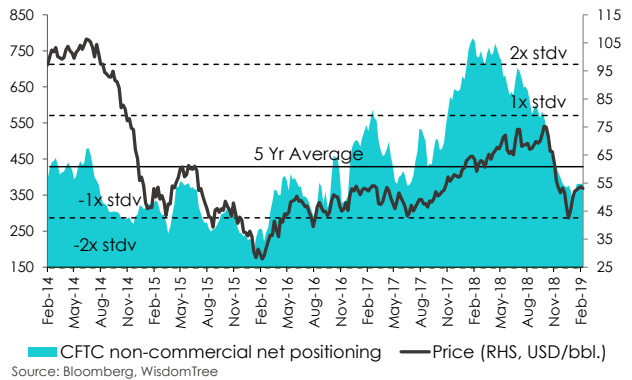
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning  
 All commodity futures price data is denominated in USD unless otherwise indicated.  
 Historical performance is not an indication of future performance and any investments may go down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

## Energy

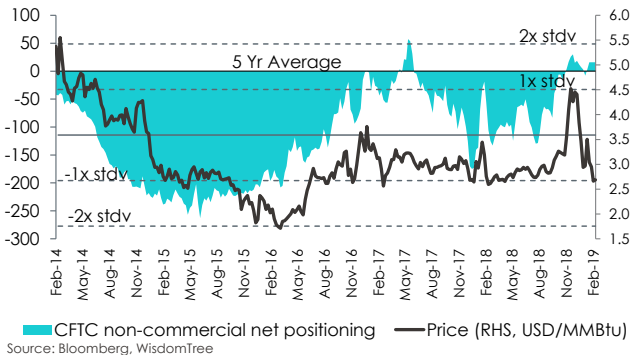
### Brent Oil



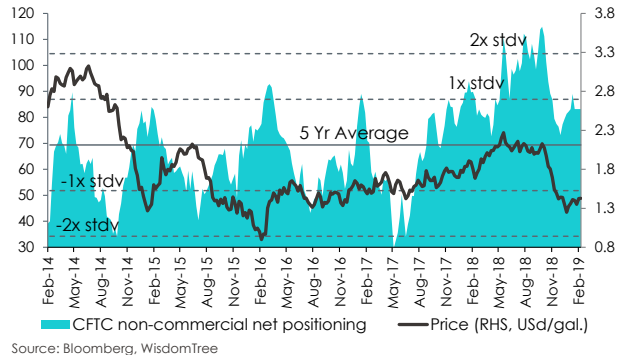
### WTI Oil



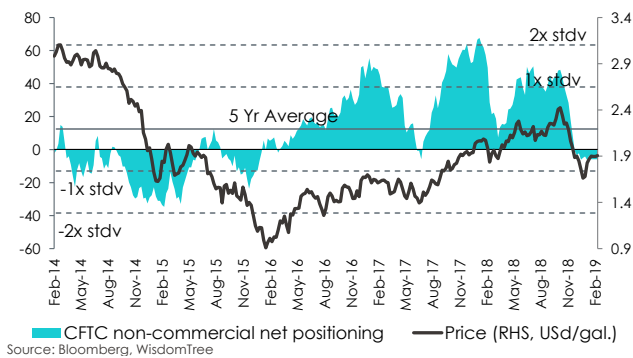
### Natural Gas



### Gasoline

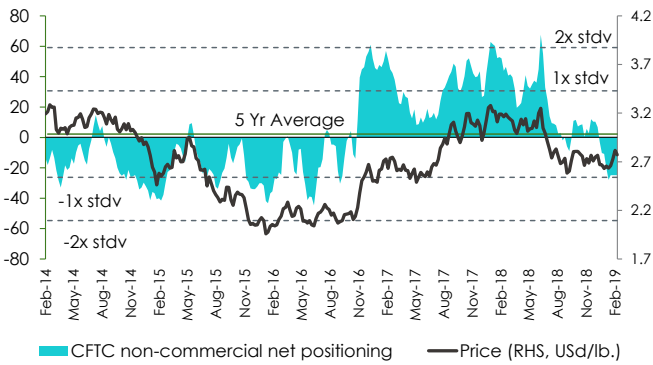


### Heating Oil



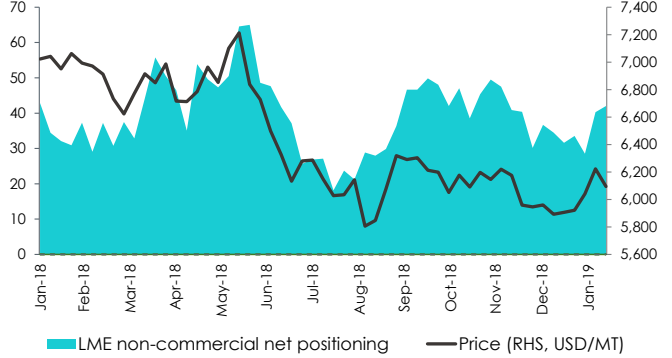
## Industrial Metals

### Copper (COMEX)



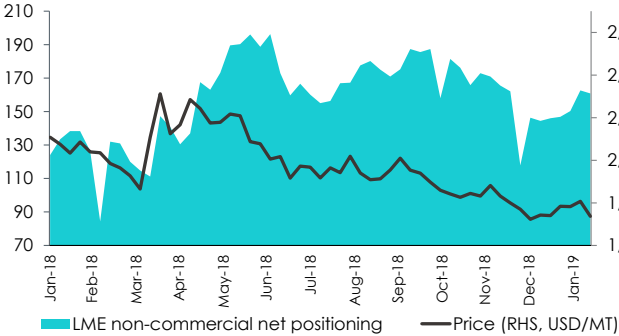
Source: Bloomberg, WisdomTree

### Copper (LME)



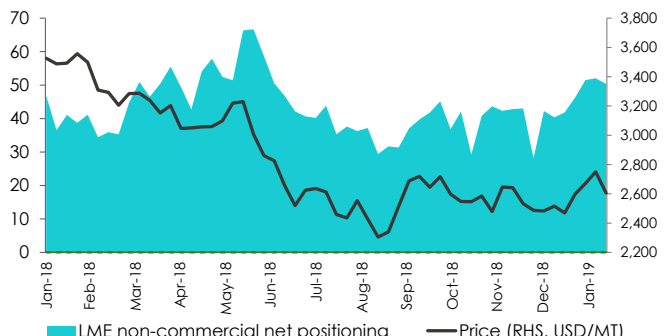
Source: Bloomberg, WisdomTree

### Aluminium



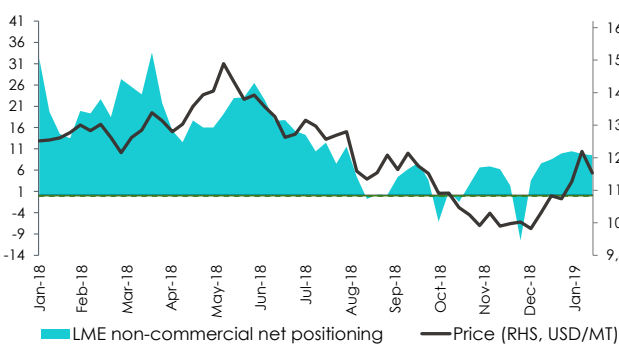
Source: Bloomberg, WisdomTree

### Zinc



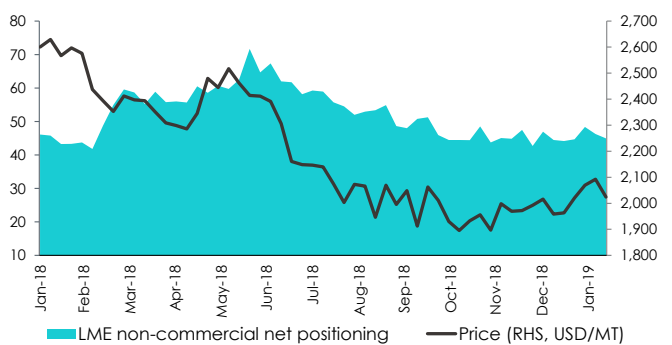
Source: Bloomberg, WisdomTree

### Nickel



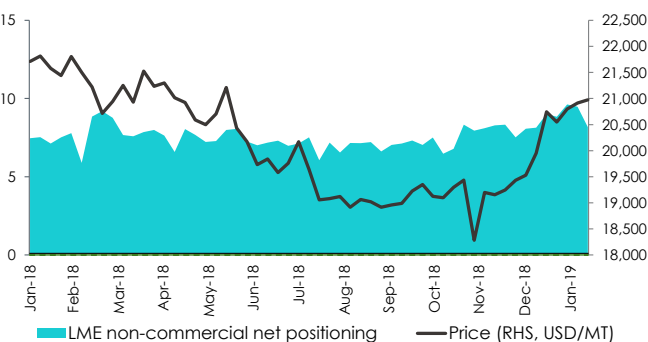
Source: Bloomberg, WisdomTree

### Lead



Source: Bloomberg, WisdomTree

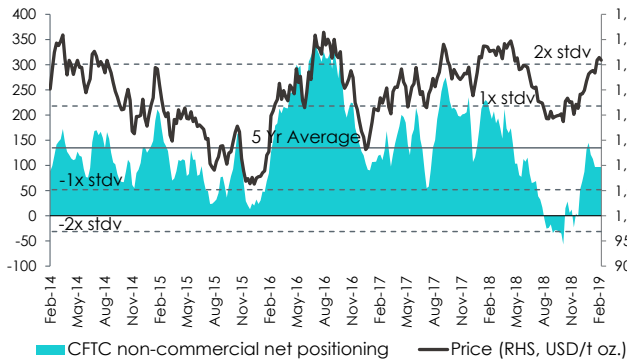
### Tin



Source: Bloomberg, WisdomTree

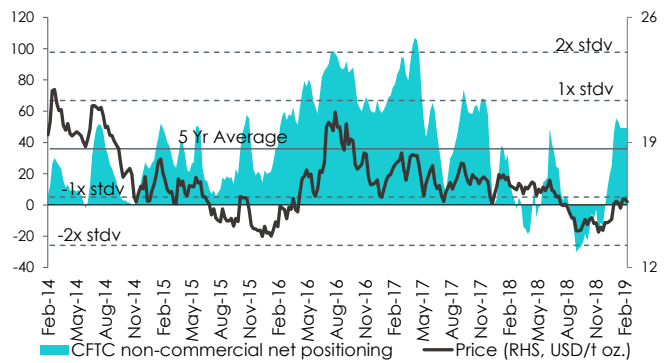
## Precious Metals

### Gold



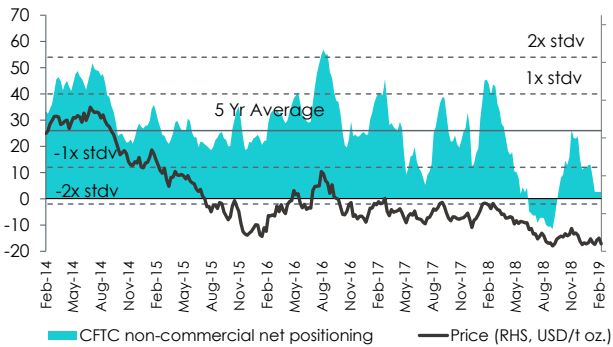
Source: Bloomberg, WisdomTree

### Silver



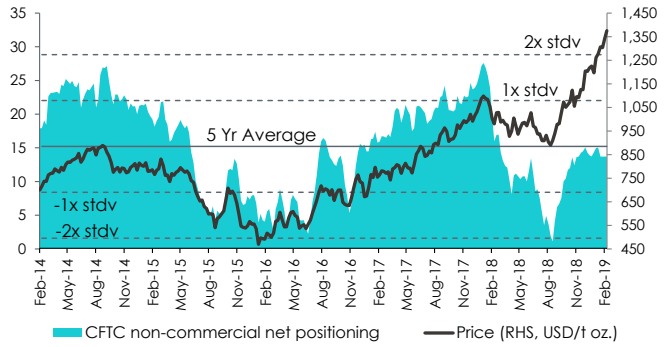
Source: Bloomberg, WisdomTree

### Platinum



Source: Bloomberg, WisdomTree

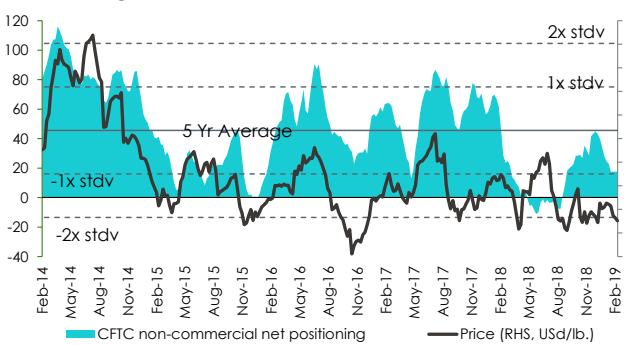
### Palladium



Source: Bloomberg, WisdomTree

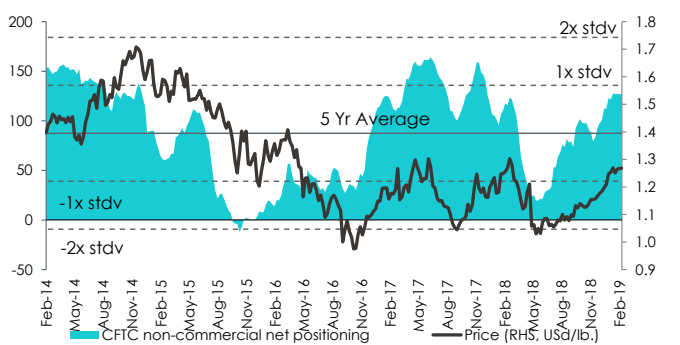
## Livestock

### Lean Hogs



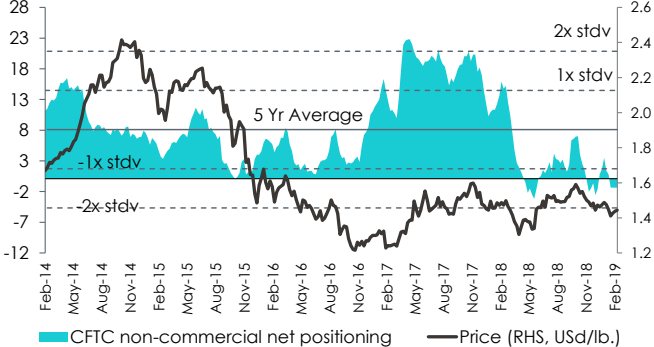
Source: Bloomberg, WisdomTree

### Live Cattle



Source: Bloomberg, WisdomTree

### Feeder Cattle



Source: Bloomberg, WisdomTree

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

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

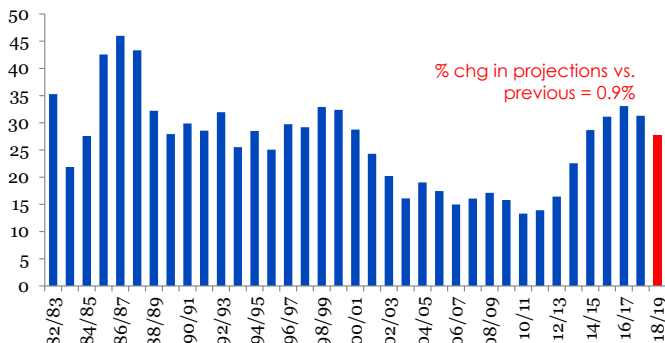


# Inventories

## Agriculture

### Corn - Stock to Use

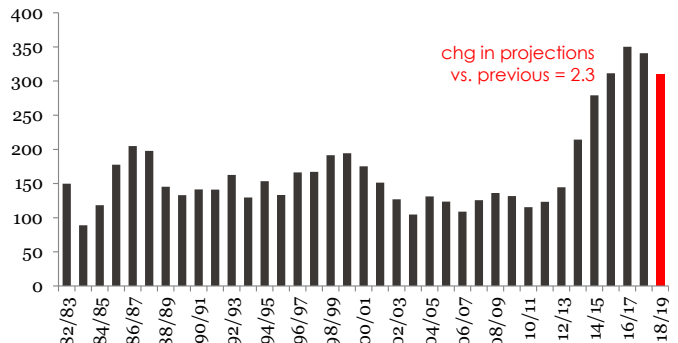
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Corn - Ending Stocks

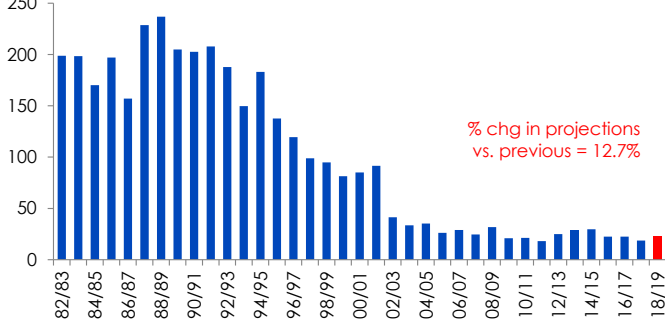
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Coffee - Stock to Use

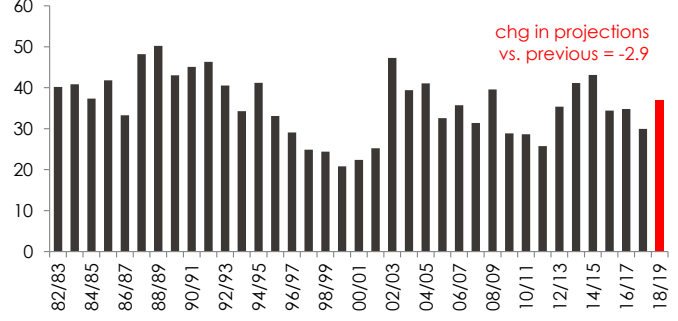
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Coffee - Ending Stocks

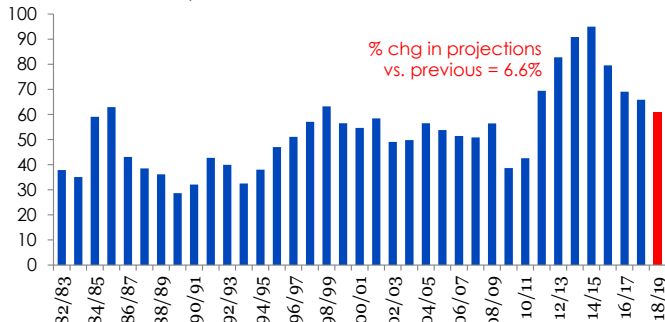
Annual data in mln bags (60 kg), from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Cotton - Stock to Use

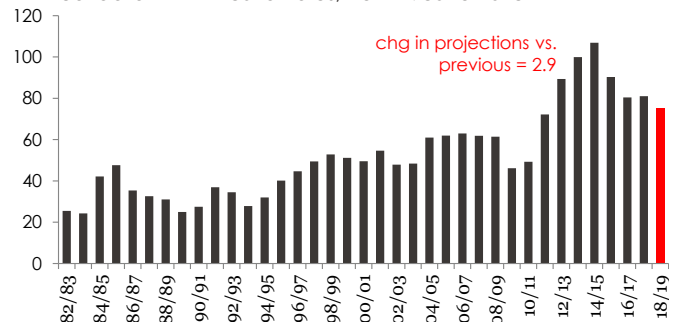
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Cotton - Ending Stocks

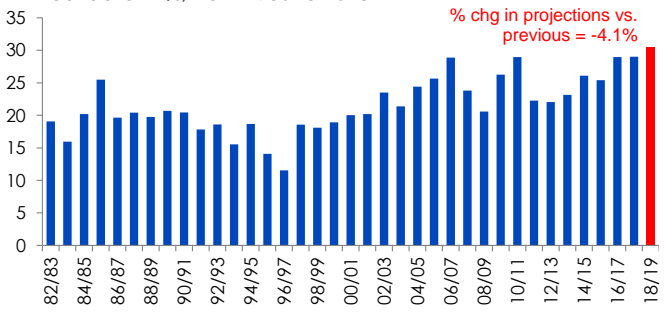
Annual data in mln 480 lb Bales, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Stock to Use

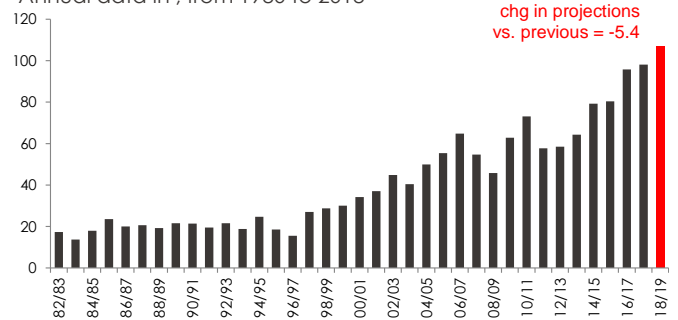
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Ending Stocks

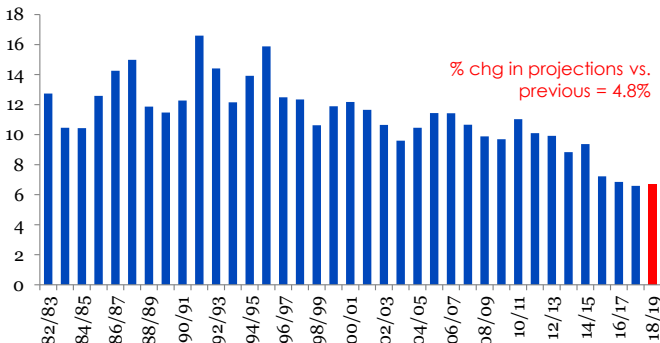
Annual data in , from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Stock to Use

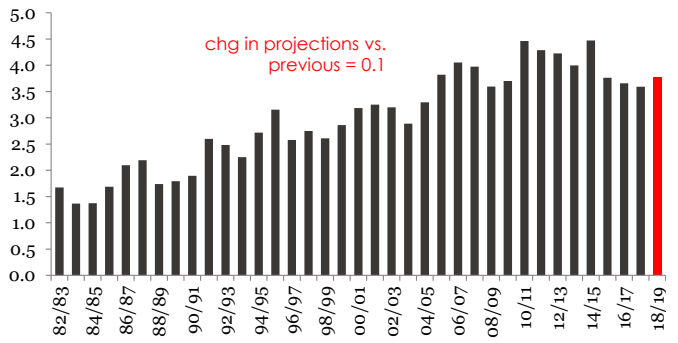
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Ending Stocks

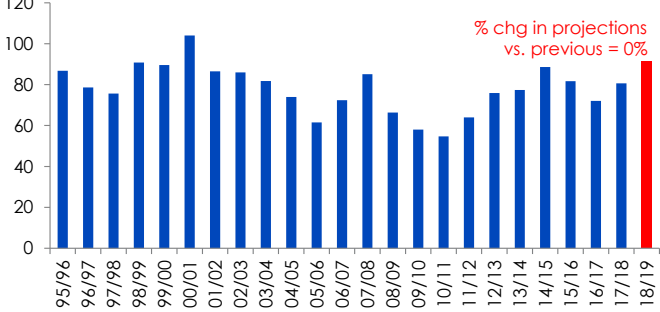
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Sugar - Stock to Use

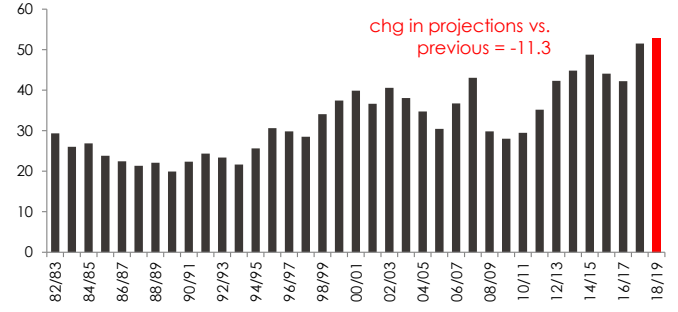
Annual data in %, from 1998 to 2018



Source: USDA, Bloomberg, WisdomTree

### Sugar - Ending Stocks

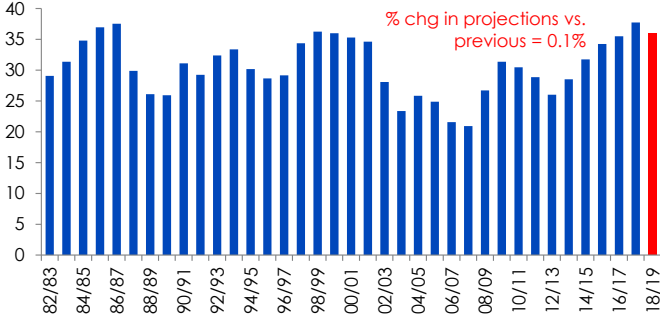
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Wheat - Stock to Use

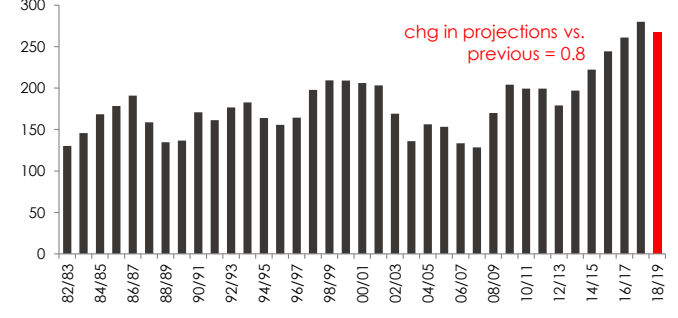
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Wheat - Ending Stocks

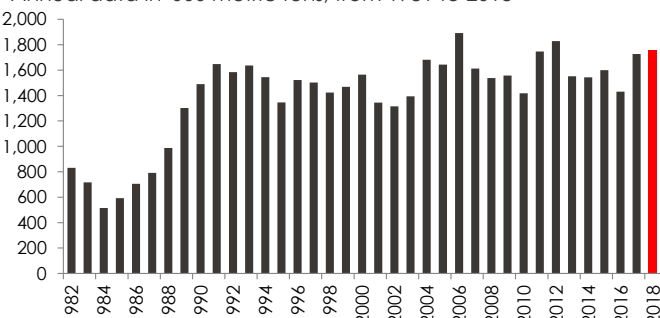
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Cocoa - Inventory

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

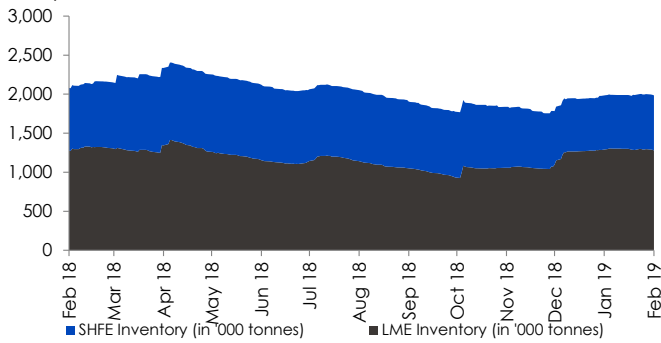


Source: International Cocoa Organisation, Bloomberg, WisdomTree

## Industrial Metals

### Aluminium Inventory

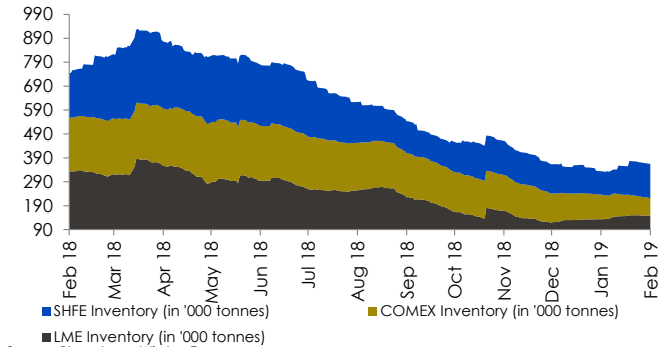
Daily data, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Copper Inventory

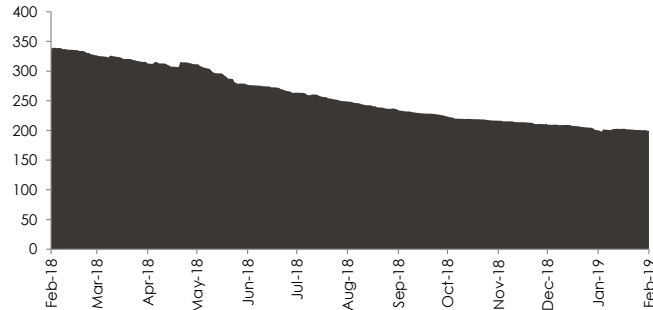
Daily data, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Nickel Inventory

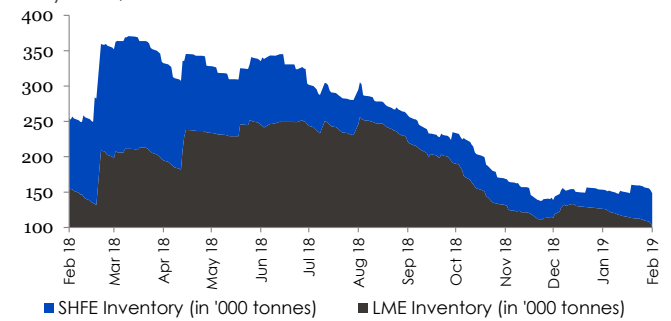
Daily data in '000 MT, from 13 Feb 18 to 13 Feb 19



Source: LME, Bloomberg, WisdomTree

### Zinc Inventory

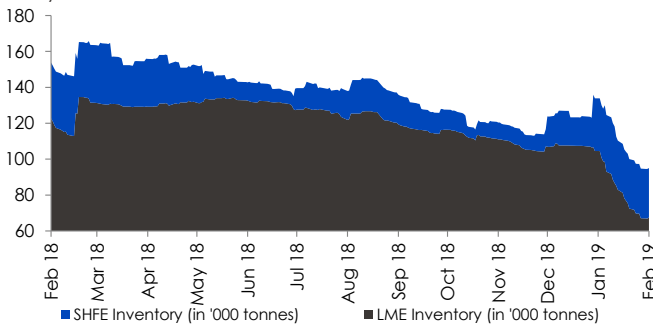
Daily data, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Lead Inventory

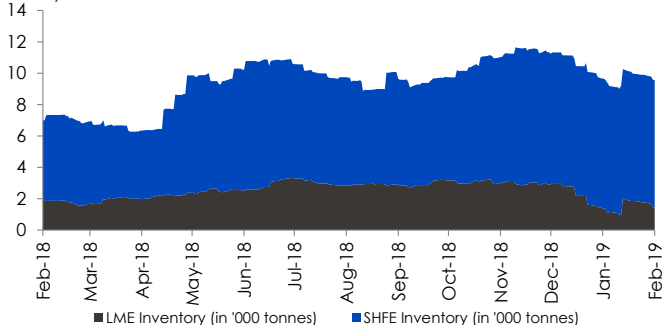
Daily data, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Tin Inventory

Daily data in '000 MT, from 13 Feb 18 to 13 Feb 19

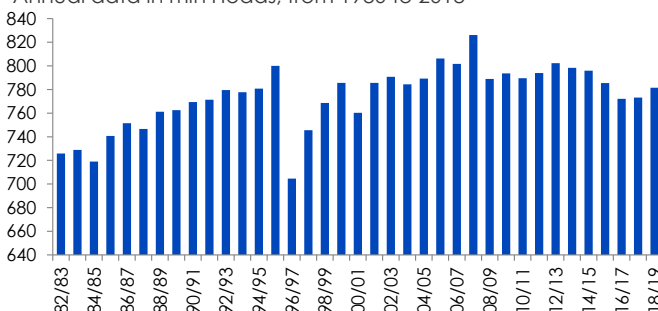


Source: LME, Bloomberg, WisdomTree

## Livestock

### Lean Hogs Inventory

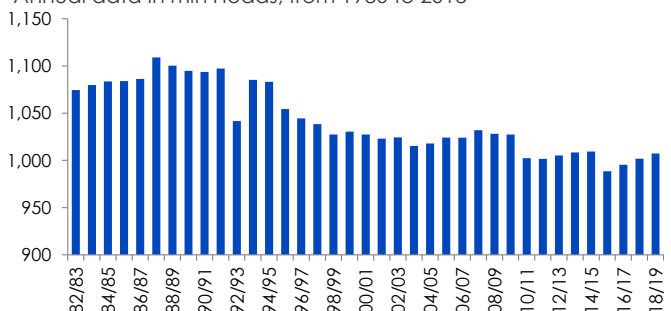
Annual data in mln Heads, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2018

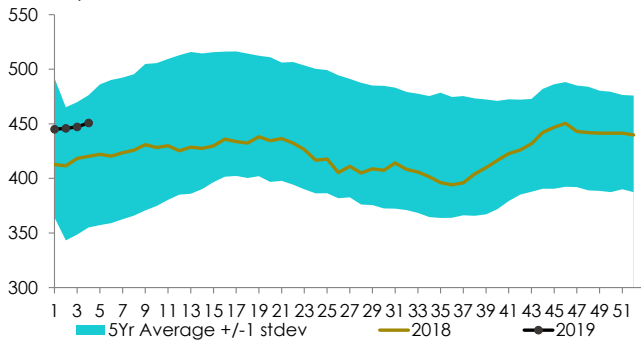


Source: USDA, Bloomberg, WisdomTree

## Energy

### US Oil Inventory

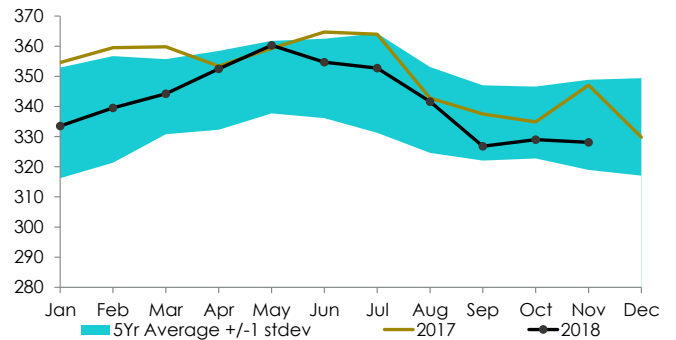
Weekly data in mln barrels, from Feb 14 to Feb 19



Source: DOE, Bloomberg, WisdomTree

### OECD Europe Oil Industry Inventory

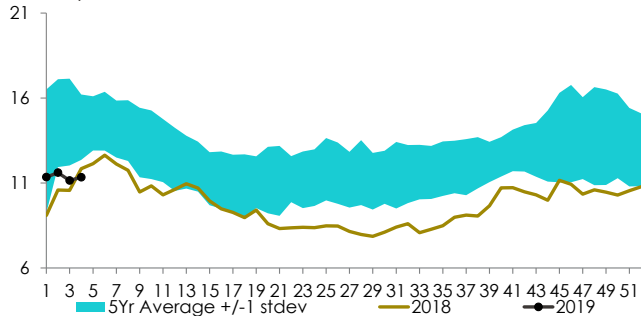
Monthly data in mln barrels, from Feb 14 to Nov 18



Source: IEA, Bloomberg, WisdomTree

### Heating Oil Inventory

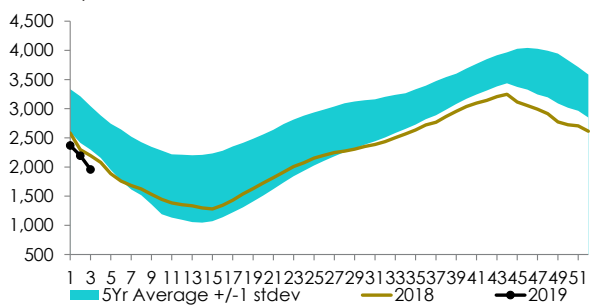
Weekly data in mln barrels, from Feb 14 to Feb 19



Source: DOE, Bloomberg, WisdomTree

### Natural Gas Inventory

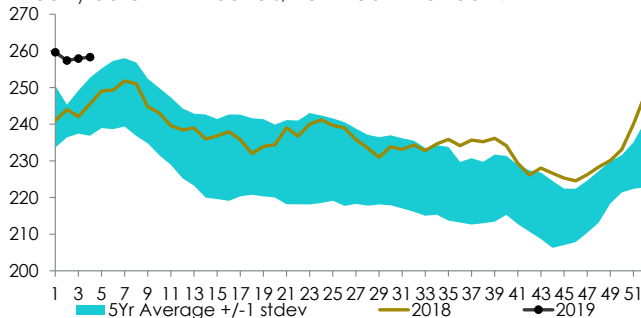
Weekly data in billion cubic feet, from Feb 14 to Feb 19



Source: DOE, Bloomberg, WisdomTree

### Gasoline Inventory

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



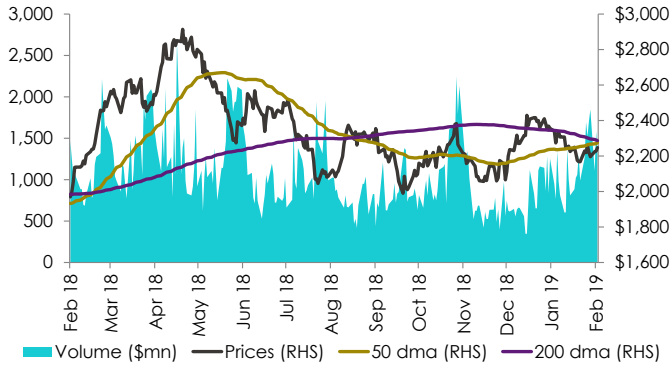
Source: DOE, Bloomberg, WisdomTree

# Commodities Front Month Futures and Trading Volumes

## Agriculture

Cocoa Front Month Futures Price

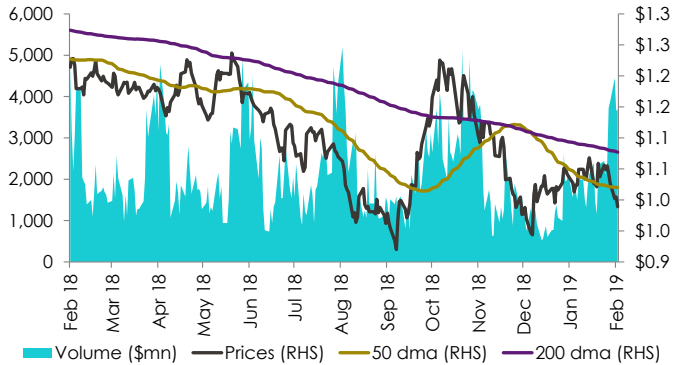
Daily data in USD/MT, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

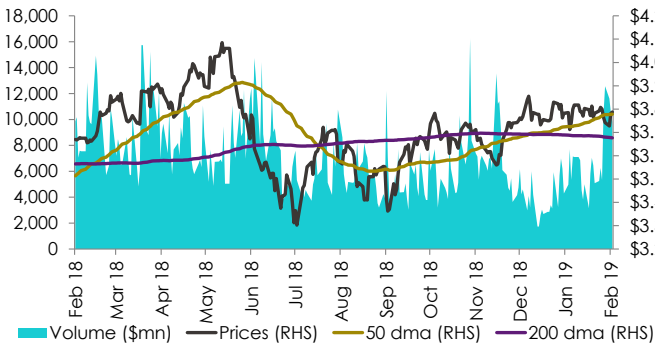
Daily data in USD/lb., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

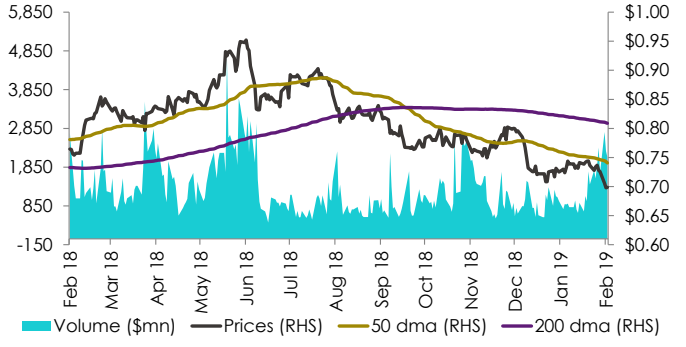
Daily data in USD/bu., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

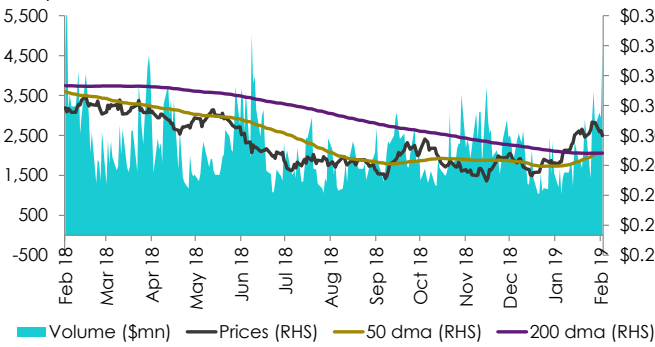
Daily data in USD/lb., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

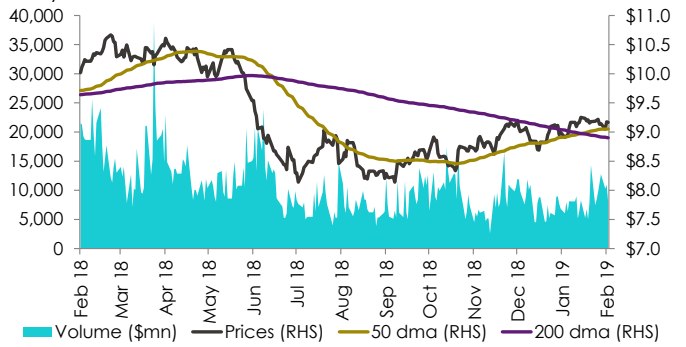
Daily data in USD/lb., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

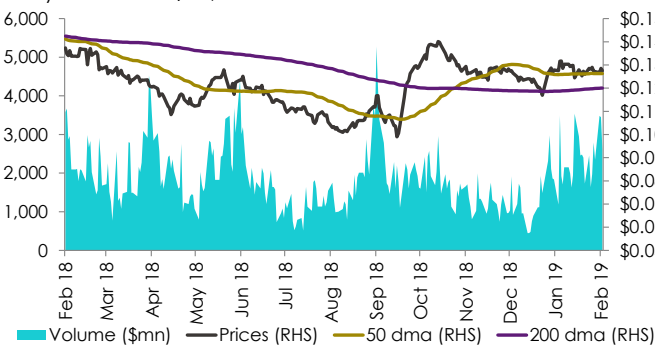
Daily data in USD/bu., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

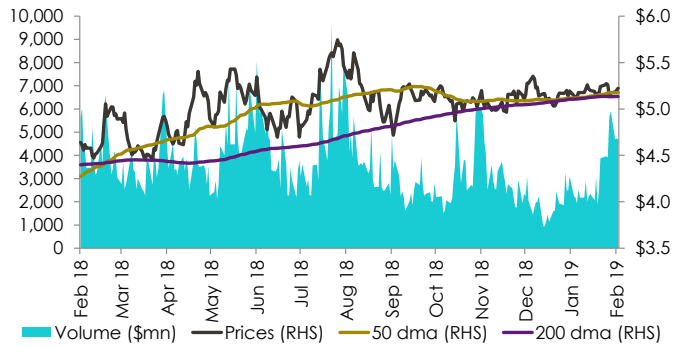
Daily data in USD/lb., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 13 Feb 18 to 13 Feb 19



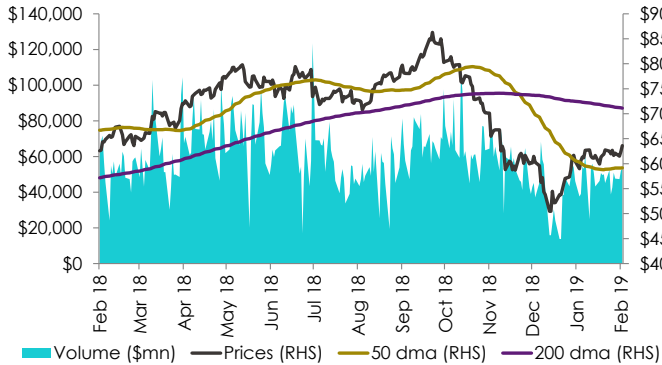
Source: Bloomberg, WisdomTree

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

### Brent Oil Front Month Futures Price

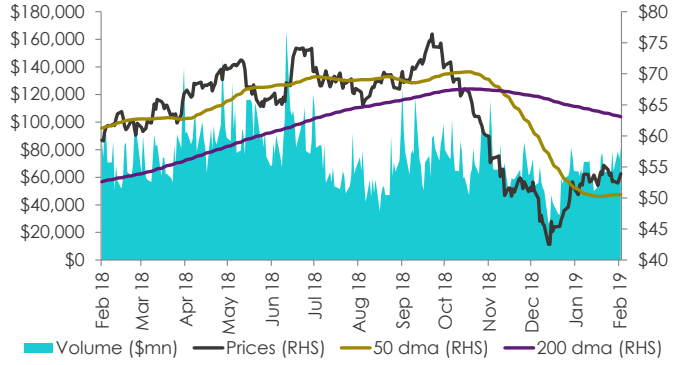
Daily data in USD/bbl., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### WTI Oil Front Month Futures Price

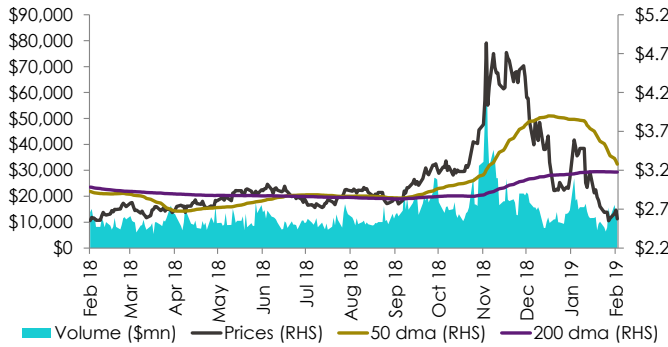
Daily data in USD/bbl., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Natural Gas Front Month Futures Price

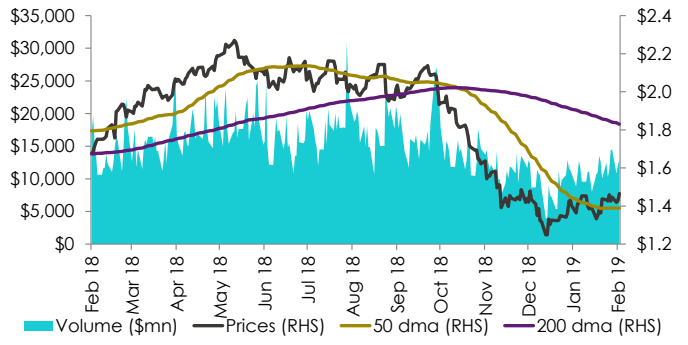
Daily data in USD/MMBtu, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Gasoline Front Month Futures Price

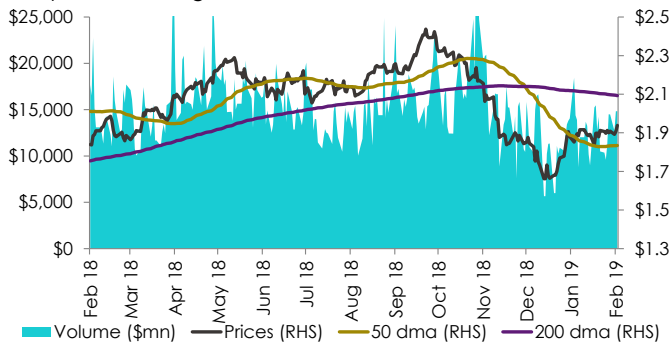
Daily data in USD/gal., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Heating Oil Front Month Futures Price

Daily data in USD/gal., from 13 Feb 18 to 13 Feb 19

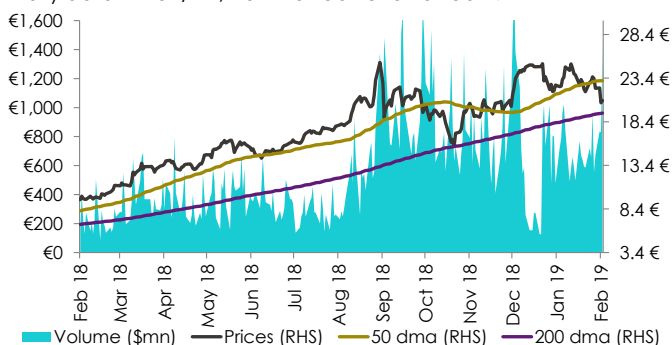


Source: Bloomberg, WisdomTree

## Carbon

### Carbon Front Month Futures Price

Daily data in EUR/MT, from 13 Feb 18 to 13 Feb 19



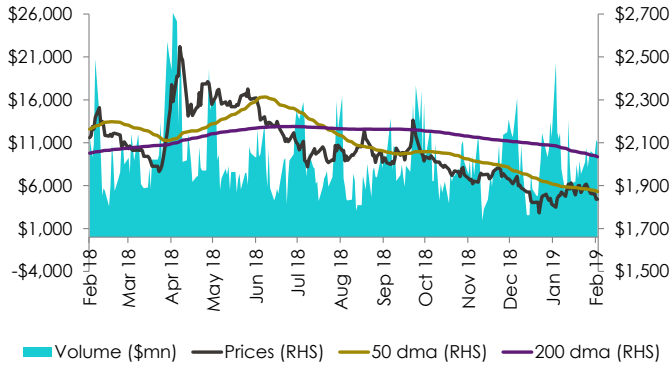
Source: Bloomberg, WisdomTree

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## Industrial Metals

### Aluminium Front Month Futures Price

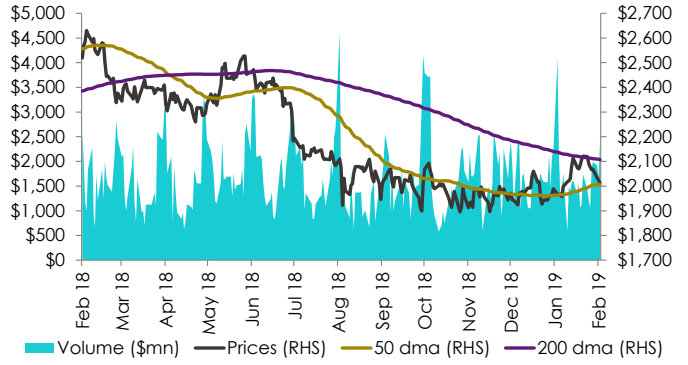
Daily data in USD/MT, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Lead Front Month Futures Price

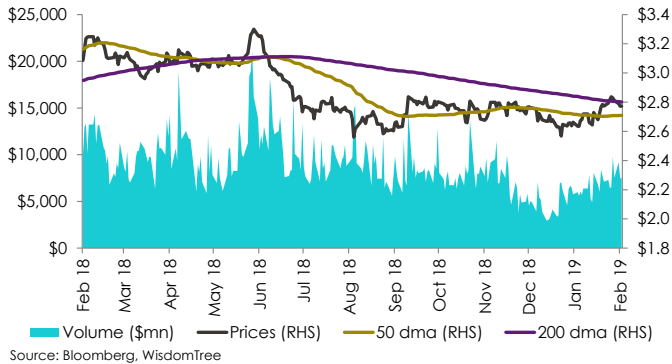
Daily data in USD/MT, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Copper (COMEX) Front Month Futures Price

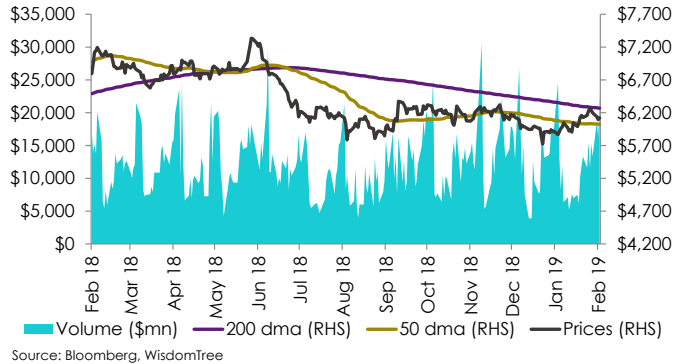
Daily data in USD/lb., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Copper (LME) Front Month Futures Price

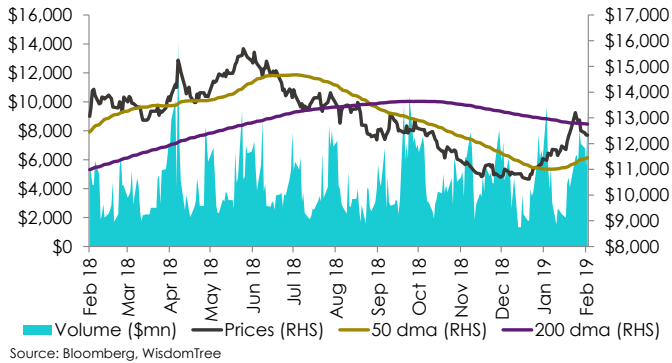
Daily data in USD/MT, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Nickel Front Month Futures Price

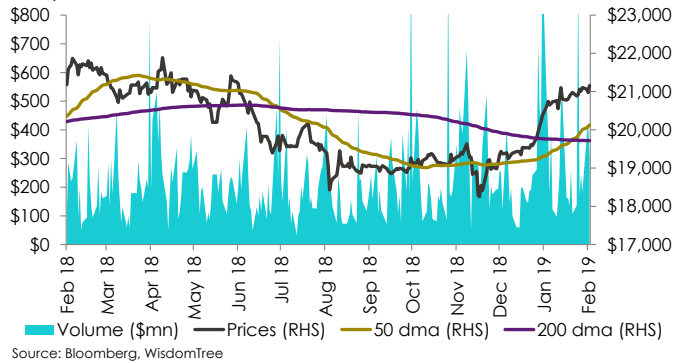
Daily data in USD/MT, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Tin Front Month Futures Price

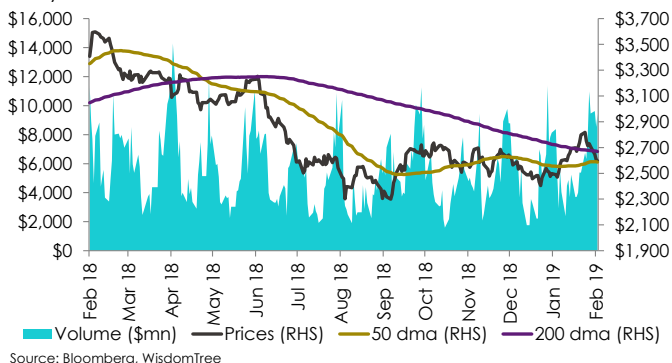
Daily data in USD/MT, from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Zinc Front Month Futures Price

Daily data in USD/MT, from 13 Feb 18 to 13 Feb 19



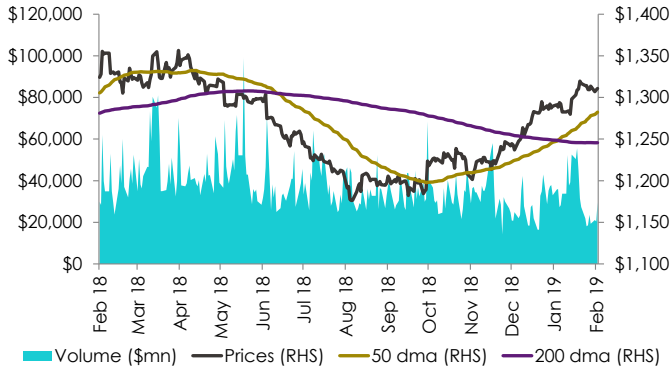
Source: Bloomberg, WisdomTree

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## Precious Metals

### Gold Front Month Futures Price

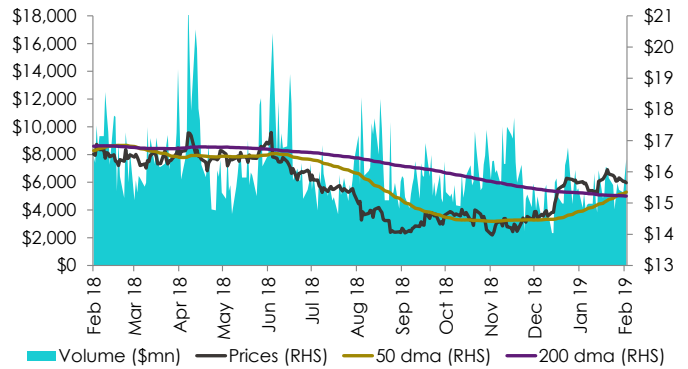
Daily data in USD/t oz., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Silver Front Month Futures Price

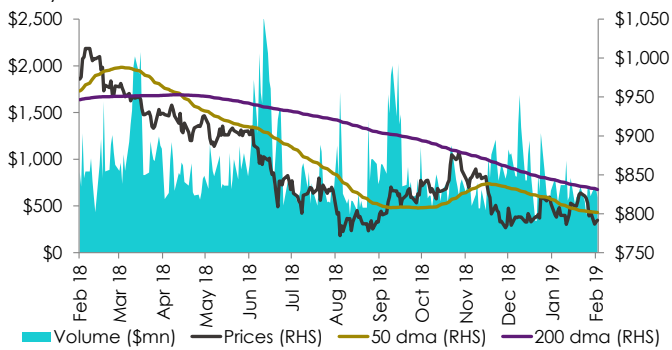
Daily data in USD/t oz., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Platinum Front Month Futures Price

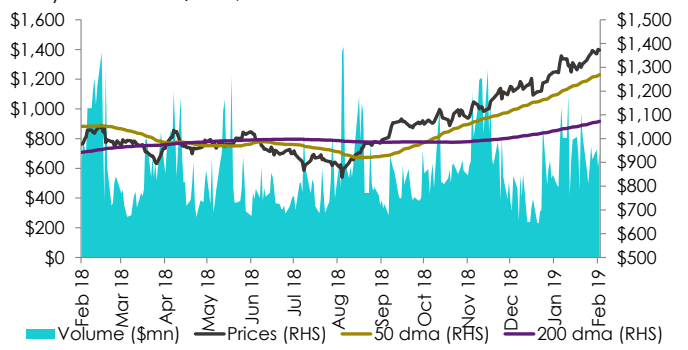
Daily data in USD/t oz., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Palladium Front Month Futures Price

Daily data in USD/t oz., from 13 Feb 18 to 13 Feb 19

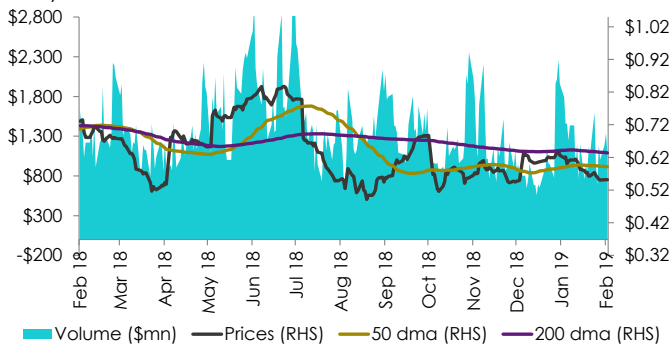


Source: Bloomberg, WisdomTree

## Livestock

### Lean Hogs Front Month Futures Price

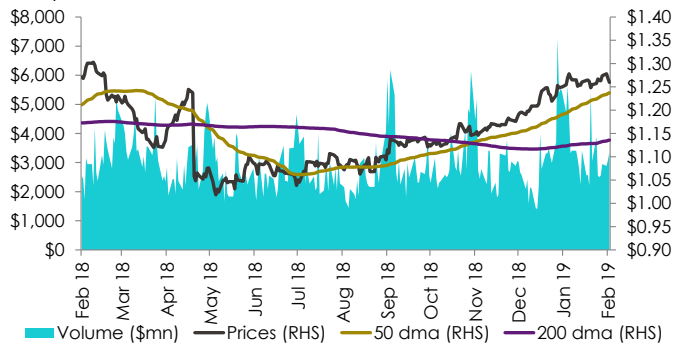
Daily data in USD/lb., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Live Cattle Front Month Futures Price

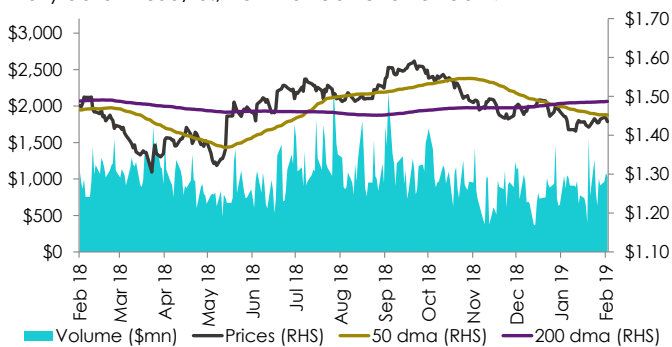
Daily data in USD/lb., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

### Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 13 Feb 18 to 13 Feb 19



Source: Bloomberg, WisdomTree

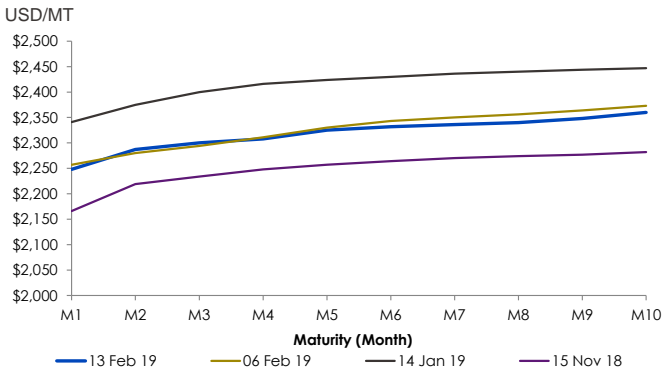
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# Futures Curves

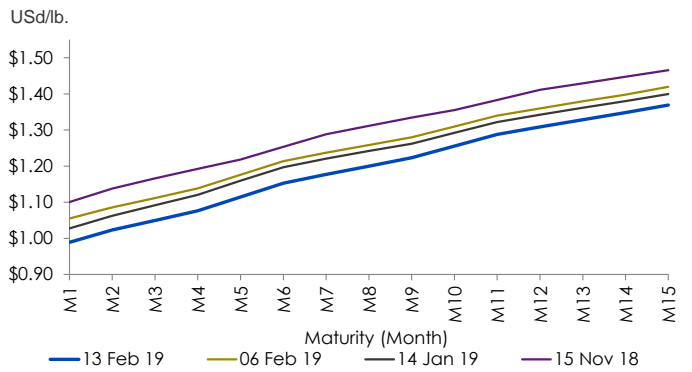
## Agriculture

### Cocoa Futures



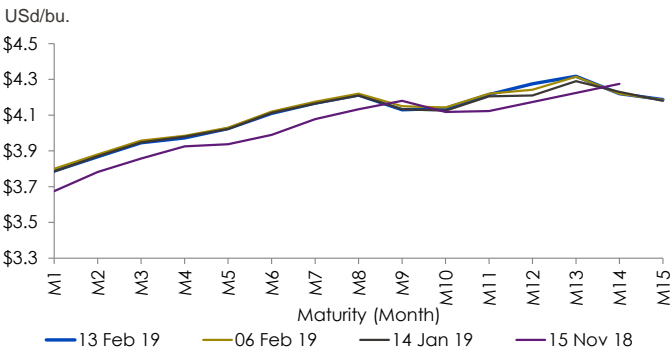
Source: Bloomberg, WisdomTree

### Coffee Futures



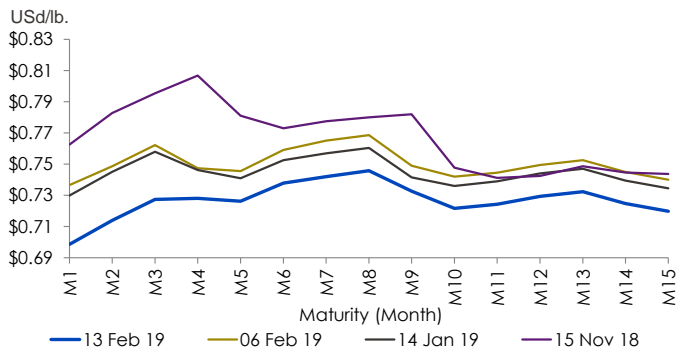
Source: Bloomberg, WisdomTree

### Corn Futures



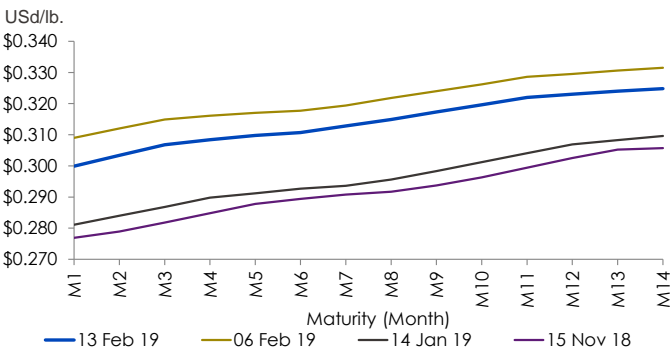
Source: Bloomberg, WisdomTree

### Cotton Futures



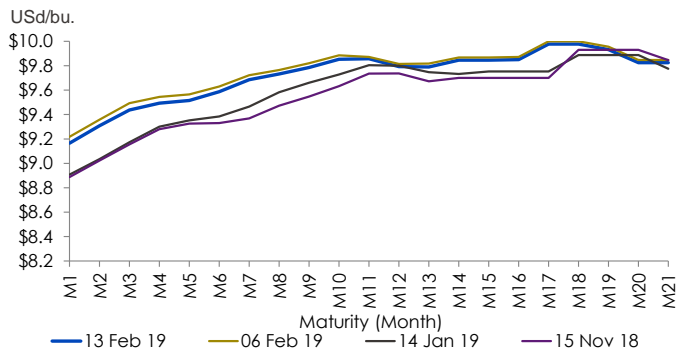
Source: Bloomberg, WisdomTree

### Soybean Oil Futures



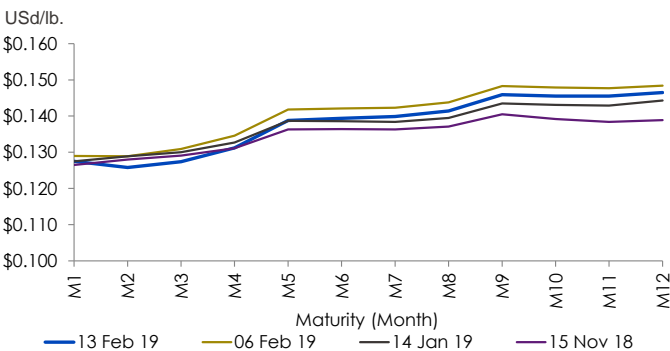
Source: Bloomberg, WisdomTree

### Soybeans Futures



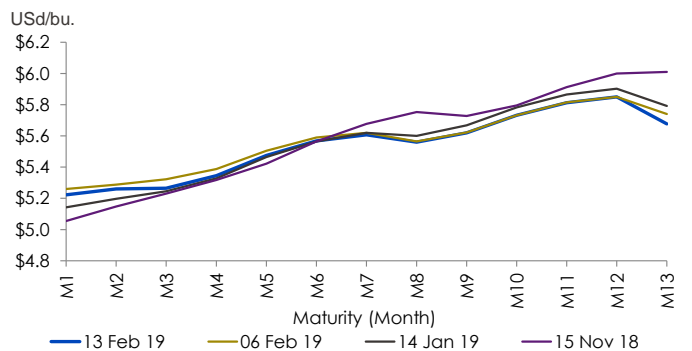
Source: Bloomberg, WisdomTree

### Sugar Futures



Source: Bloomberg, WisdomTree

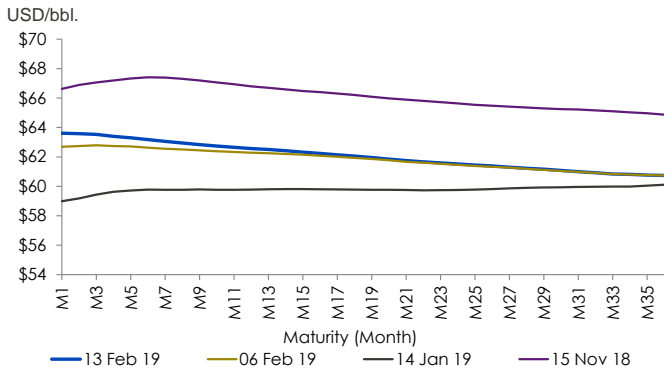
### Wheat Futures



Source: Bloomberg, WisdomTree

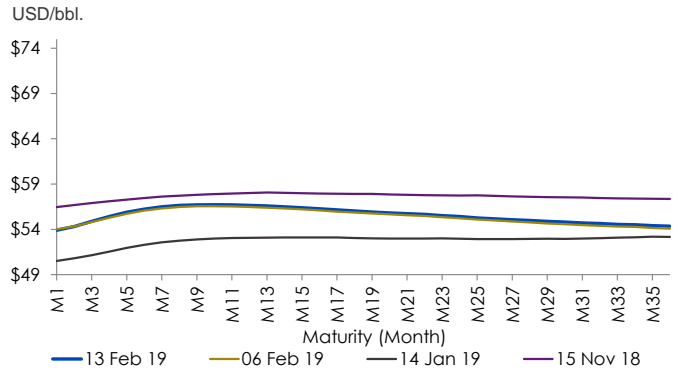
## Energy

### Brent Oil Futures



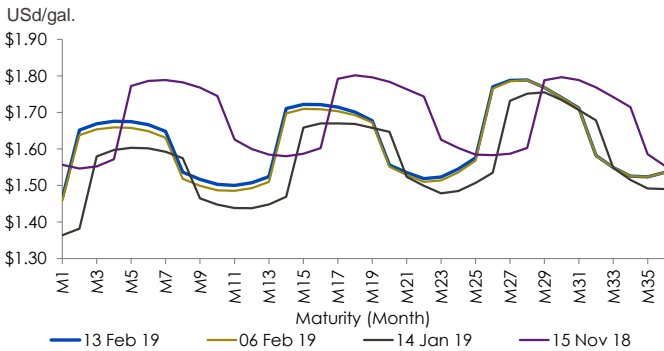
Source: Bloomberg, WisdomTree

### WTI Oil Futures



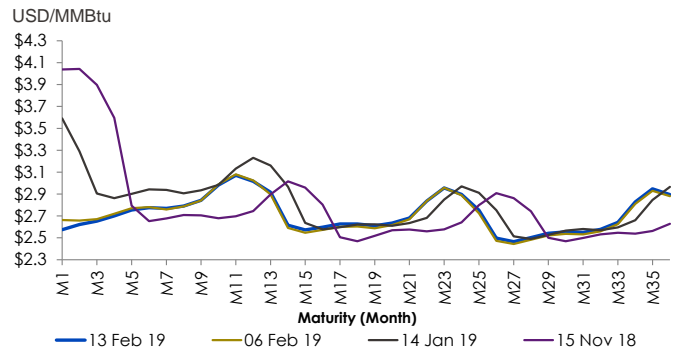
Source: Bloomberg, WisdomTree

### Gasoline Futures



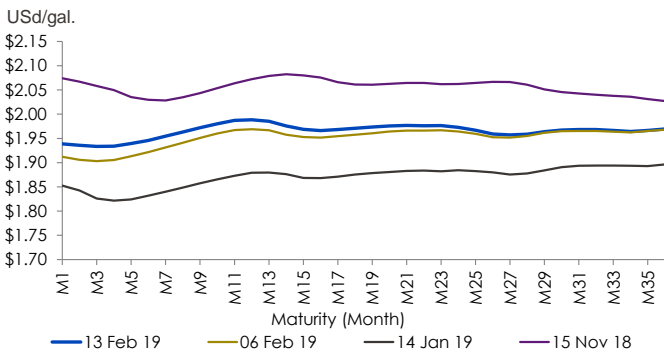
Source: Bloomberg, WisdomTree

### Natural Gas Futures



Source: Bloomberg, WisdomTree

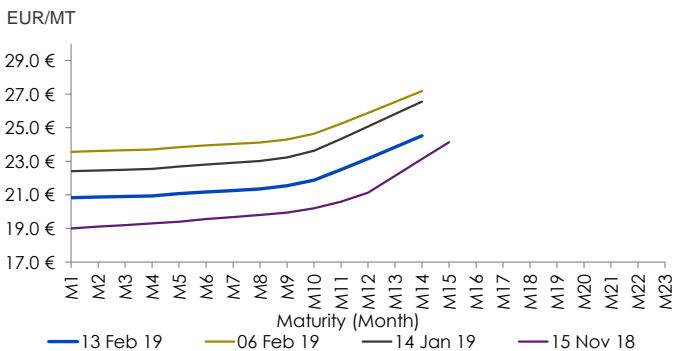
### Heating Oil Futures



Source: Bloomberg, WisdomTree

## Carbon

### Carbon Futures



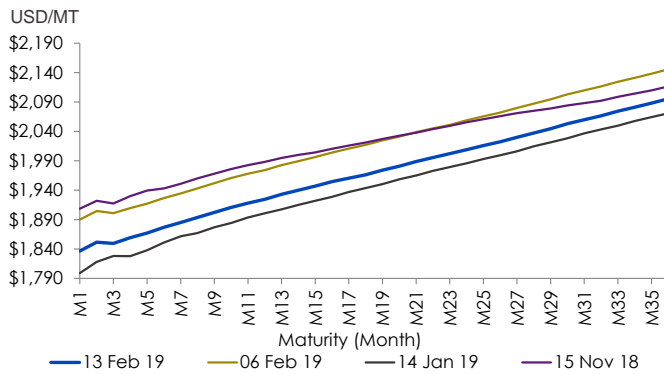
Source: Bloomberg, WisdomTree

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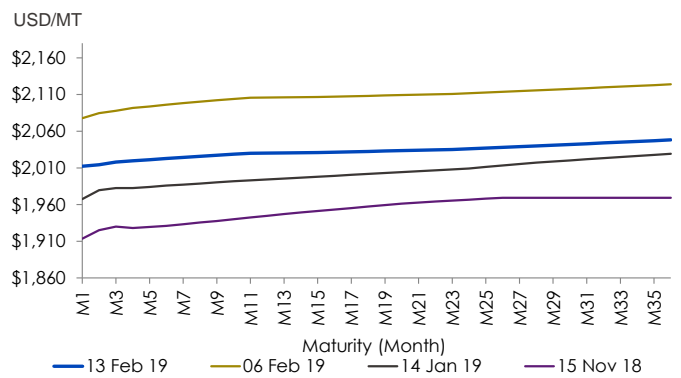
## Industrial Metals

### Aluminium Futures



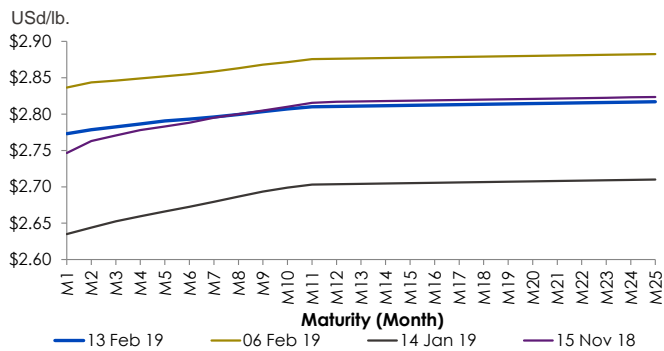
Source: Bloomberg, WisdomTree

### Lead Futures



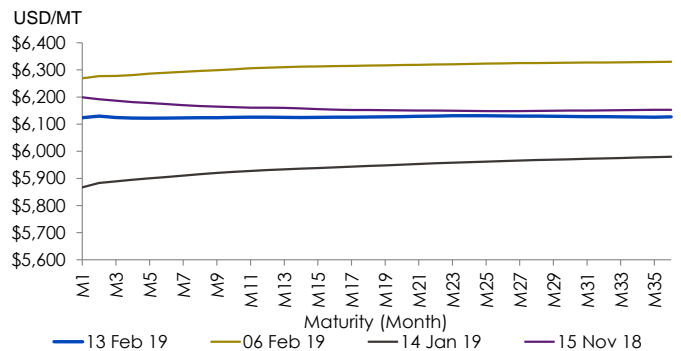
Source: Bloomberg, WisdomTree

### Copper (COMEX) Futures



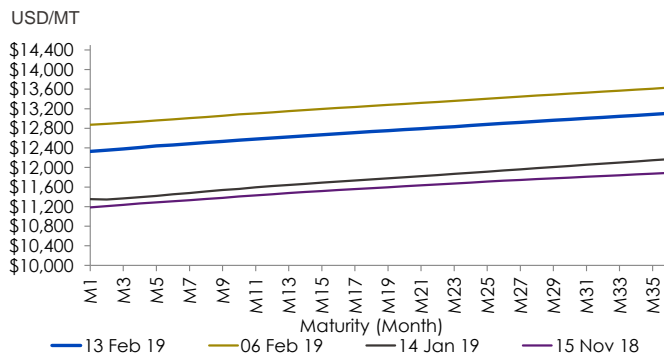
Source: Bloomberg, WisdomTree

### Copper (LME) Futures



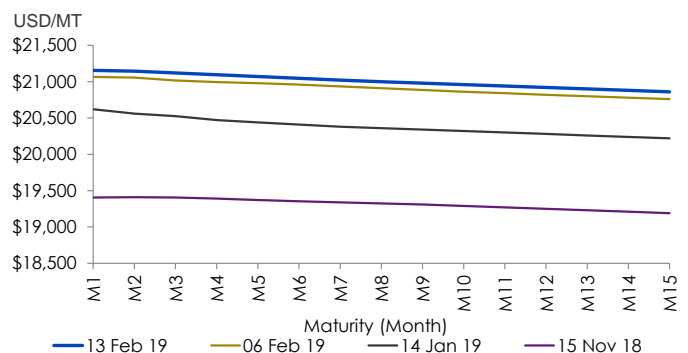
Source: Bloomberg, WisdomTree

### Nickel Futures



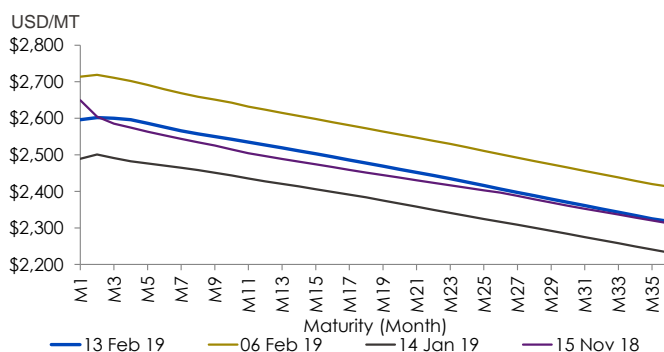
Source: Bloomberg, WisdomTree

### Tin Futures



Source: Bloomberg, WisdomTree

### Zinc Futures

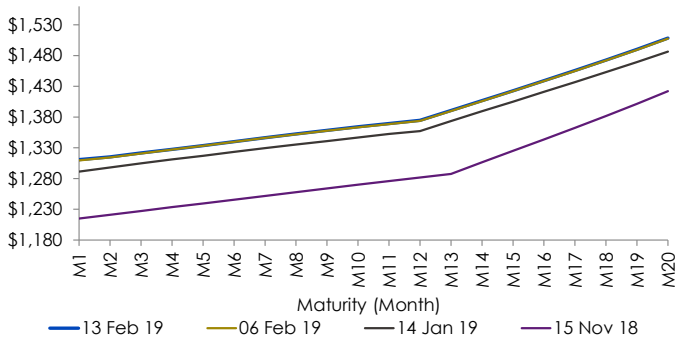


Source: Bloomberg, WisdomTree

## Precious Metals

### Gold Futures

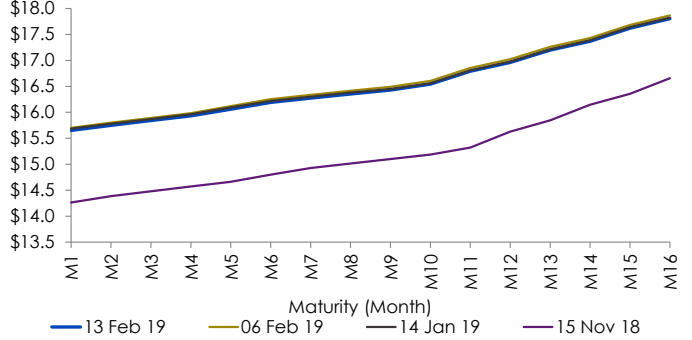
USD/t oz.



Source: Bloomberg, WisdomTree

### Silver Futures

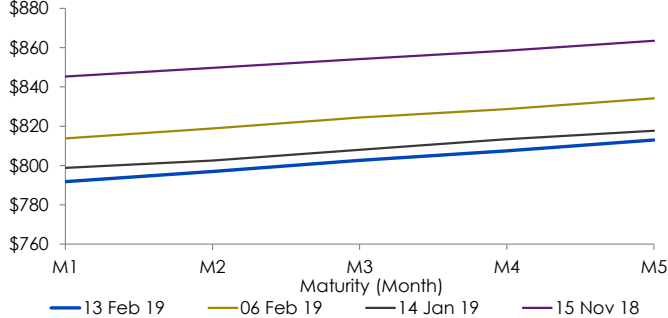
USD/t oz.



Source: Bloomberg, WisdomTree

### Platinum Futures

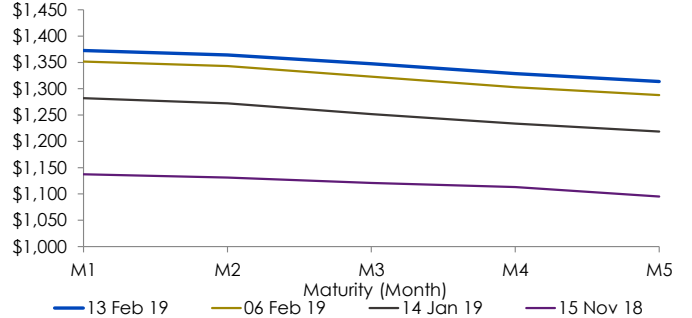
USD/t oz.



Source: Bloomberg, WisdomTree

### Palladium Futures

USD/t oz.

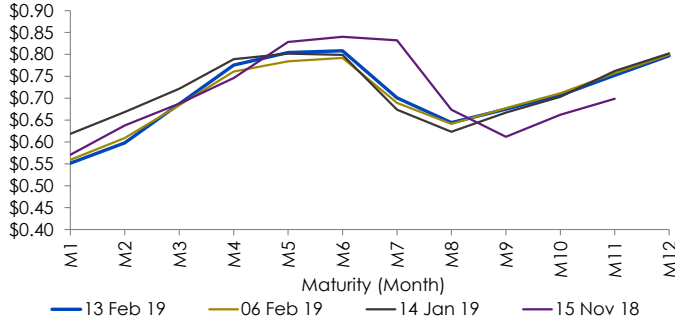


Source: Bloomberg, WisdomTree

## Livestock

### Lean Hogs Futures

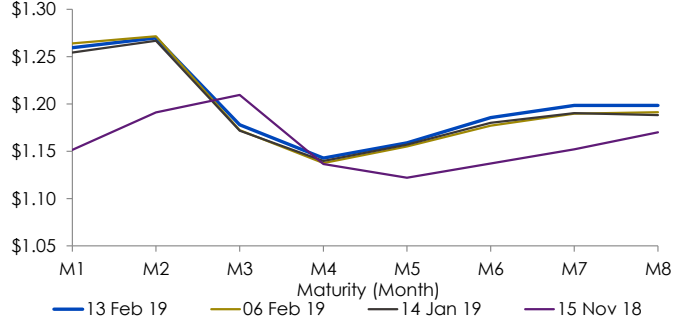
USD/lb.



Source: Bloomberg, WisdomTree

### Live Cattle Futures

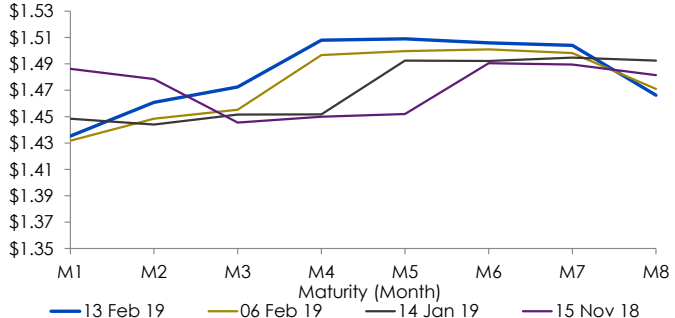
USD/lb.



Source: Bloomberg, WisdomTree

### Feeder Cattle Futures

USD/lb.



Source: Bloomberg, WisdomTree

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## 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

18-Feb-19	WisdomTree	<a href="#">Small caps as responsible repurchases</a>
18-Feb-19	WisdomTree	<a href="#">Factor investing as an edge</a>
14-Feb-19	Christopher Gannatti	<a href="#">Will 2019 be the year of small caps in Europe</a>
13-Feb-19	WisdomTree	<a href="#">50 shades of value</a>
11-Feb-19	Aneeka Gupta	<a href="#">The 500km dispute</a>
11-Feb-19	Christopher Gannatti	<a href="#">Unplug from day-to-day market moves with the Artificial Intelligence megatrend</a>
06-Feb-19	WisdomTree	<a href="#">Has value investing gone out of style?</a>
04-Feb-19	Nitesh Shah	<a href="#">El Niño: the impact on agricultural commodities</a>
31-Jan-19	Kevin Flanagan	<a href="#">On second thought...rates lower for longer</a>
29-Jan-19	Aneeka Gupta	<a href="#">Bre-main</a>
29-Jan-19	Christopher Gannatti	<a href="#">Growth stocks: Will they clear the hurdle?</a>
22-Jan-19	Christopher Gannatti	<a href="#">4 defensively-oriented strategies to consider in 2019</a>
21-Jan-19	Nitesh Shah	<a href="#">Silver outlook 2019: as good as gold?</a>

### WisdomTree - Past Issues of Commodity Monthly Monitor

Jun - Jul 2018	Research Team	<a href="#">Trade wars distort sentiment but fundamentals will prevail.</a>
Jul - Aug 2018	Research Team	<a href="#">Precious metals ripe for a short-covering rally</a>
Aug - Sept 2018	Research Team	<a href="#">Supply tightness aids cyclical commodities</a>
Sept - Oct 2018	Research Team	<a href="#">Past peak bearishness</a>
Oct - Nov 2018	Research Team	<a href="#">G-20 sets tone for further upside</a>

The research notes are for qualified investors only.

### Key Reports

Current	Next release		
08-Feb-19	08-Mar-19	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
12-Feb-19	12-Mar-19	EIA	<a href="#">Short-Term Energy Outlook</a>
12-Feb-19	14-Mar-19	OPEC	<a href="#">OPEC Oil Market Report</a>
13-Feb-19	15-Mar-19	IEA	<a href="#">IEA Oil Market Report</a>

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