

# Commodity Monthly Monitor

## Commodities through the looking glass

20 Mar - 24 Apr 2020



### Summary

Commodity analysts – who are invariably feeling the signs of cabin fever in this era of social distancing - entered this month like Alice entering the looking glass in Lewis Carroll's famous 1871 novel. Just like a reflection, many things appear to be similar to the world they were used to, but they are reversed. In the face of a demand-crisis, key oil producers are engaged in a price war rather than cutting production! WTI oil traded negative. People were being paid to take oil away! Positioning in WTI oil futures rose despite this fall in price. Industrial metals – facing the same demand constraints as other commodities – rallied.

For those that need to escape the surrealism, a quick look at gold provides a sanity check. It is still the only commodity that has posted year-to-date gains. As a defensive asset, amid the sudden stop in global economic activity, gold is well positioned for a secular rally. While central banks and fiscal authorities are finding new and innovative ways to stimulate their economies, concerns about future indebtedness, currency debasement and inflation expectations becoming unanchored are linked to their actions. When the immediate crisis is over, will they be able to wean their economies off the stimulus or will we see market tantrums? Right now, they seem desirable problems to have compared to averting a free-fall in the economy. Gold appears to be the go-to hedge for investors thinking about the issues in months (or years) to come.

While the equity markets like the S&P 500 have rallied in recent weeks, broad commodities remain in the doldrums. Is that another Federal Reserve-induced illusion or is there a fundamental disconnect between the two sets of cyclical assets? Energy, as we have noted, has its idiosyncratic features. Metals, including industrial metals, have however posted gains in recent weeks. Industrial metals have seen a stronger supply reduction than energy which has driven its outperformance. However, platinum group metals (which are the most industrial of the precious metals group) have seen even greater supply disruptions, providing a tailwind to prices. Agricultural commodities have posted losses in the past month. However, this sector could see substantial gains when global activity returns to normal while supply chains remain damaged. It's yet to be seen if commodities as a broad asset class will see as swift a recovery as equities.

- **WTI oil traded negative for the first time in history, underscoring the acute challenges in the oil market today.** With demand in free-fall and supply unable to cut back in a timely manner, inventory is rising at an unprecedented level. Challenges to storage have been laid bare.
- **Rising supply disruptions owing to the COVID-19 led mine restrictions help industrial metals stage a price recovery.** While the COVID-19 pandemic has impacted demand substantially, investors are realising that supply losses driven by mine closures due to the COVID-19 outbreak coupled with tightening scrap supply are beginning to limit an inventory build for most metals.
- **Precious metals bounce back as liquidity pressures ease.** Gold more than offset its losses last month from the month before as policy response from governments and central banks helped ease nerves in equity markets, lifting some of the liquidity driven selling pressure from the yellow metal. Other precious metals, more industrial in nature, also bounced back in line with base metals as an easing in lockdown conditions is improving the prospects of industrial demand.
- **Agricultural commodities to remain volatile amidst lower oil prices, ample supply situation and covid-19 related demand losses.** Net speculative positioning across most agricultural commodities declined over the prior month as investors remained cautious on the outlook of agricultural commodities amidst rising uncertainties emerging from the COVID-19 pandemic.

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

	Current Price <sup>2</sup>	Returns (-1 Mth)	Price vs 200 days MA	Inventories <sup>3</sup> (-3 Mths)	Positioning <sup>4</sup> (-1 Mth)	Roll Yield <sup>5</sup>	24 Apr Score	20 Mar Score
WTI Oil	17	-29.4%	-65.9%	20.2%	35%	-20.2%	(2)	(2)
Brent Oil	21	-21.0%	-61.3%	-5.4%	24%	-13.6%	0	(2)
Natural Gas	1.7	5.6%	-18.9%	-22.1%	39%	-7.9%	1	0
Gasoline	0.7	49.0%	-55.0%	0.8%	4%	-5.6%	(1)	(2)
Heating Oil	0.6	-40.1%	-62.2%	-10.6%	60%	-11.7%	0	0
Carbon	20.7	23.8%	-14.7%	-	-	-0.2%	(2)	(4)
Wheat	5.3	-6.2%	0.8%	1.6%	7%	-0.7%	(1)	4
Corn	3.2	-9.1%	-15.3%	1.8%	-62%	-2.2%	(4)	(2)
Soybeans	8	-6.1%	-6.4%	3.9%	-22%	-0.9%	(4)	(2)
Sugar	0.1	-13.7%	-22.2%	-	-120%	-0.8%	(2)	(2)
Cotton	0.5	3.9%	-12.1%	14.7%	42%	-1.3%	(1)	(4)
Coffee	1.1	-16.2%	-2.8%	-	55%	-1.5%	(1)	0
Soybean Oil	0.3	-5.6%	-15.9%	21.3%	-141%	-1.8%	(4)	(2)
Cocoa	2,341	2.9%	-6.2%	-	-131%	0.8%	0	(1)
Aluminium	1,491	-2.5%	-13.0%	19.1%	9%	-1.0%	(2)	(2)
Copper (COMEX)	2.3	6.3%	-9.7%	20.6%	20%	0.0%	1	0
Copper (LME)	5,126	6.6%	-10.2%	38.2%	-4%	-0.1%	(3)	(4)
Zinc	1,875	3.8%	-16.4%	133.5%	6%	-0.3%	(1)	(4)
Nickel	12,195	8.8%	-15.5%	19.7%	-5%	-0.2%	(3)	(4)
Lead	1,600	1.5%	-17.8%	-14.4%	5%	-0.6%	1	(2)
Tin	14,955	11.1%	-9.1%	-30.1%	-2%	0.1%	1	0
Gold	1,724	3.8%	12.1%	-	-12%	-	0	(2)
Silver	15	7.3%	-10.4%	-	-12%	-	(2)	(4)
Platinum	773	10.2%	-13.2%	-	-34%	-	(2)	(4)
Palladium	1,985	9.3%	5.9%	-	14540%	-	4	(2)
Live Cattle	0.8	-19.9%	-23.2%	-	53%	2.8%	1	(1)
Lean Hogs	0.5	-20.9%	-17.4%	-	0%	1.9%	1	(4)
Feeder Cattle	1.2	-8.0%	-12.7%	-	46%	2.0%	1	1

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

<sup>1</sup> Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. <sup>2</sup> Detailed explanation of the matrix calculations can be found at the end of this report. <sup>3</sup> All prices are futures prices to Friday 24 Apr 20. Broad sector returns based on Bloomberg Commodity Index family. <sup>4</sup> 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. <sup>5</sup> CFTC futures and LME COIR net positioning as at Apr 21, 2020 and Apr 24, 2020 respectively, % change from previous month. <sup>6</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.**

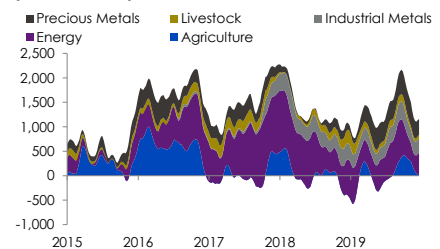
### Performance<sup>2</sup>

	-1 Mth	-6 Mth	-12 Mth
All Commodities	-5.5%	-23.6%	-24.8%
Energy	-13.5%	-53.4%	-58.6%
Industrial Metals	3.8%	-18.7%	-18.9%
Precious Metals	4.9%	8.3%	27.3%
Agriculture	-8.4%	-11.5%	-9.6%
MSCI World	13.8%	-10.1%	-7.8%
US Aggregate Bond	3.6%	5.4%	11.0%

Bloomberg TR Indexes for basket returns, data to Friday 24 April 2020. Source: WisdomTree, Bloomberg

### CFTC Net Speculative Positioning

(in '000 contracts)



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

# Sector Overview

## Agriculture

- Coffee prices declined sharply by 16.2% over the prior month and are likely to remain volatile as we fast approach (end of April beginning May 2020) the coffee harvest in Brazil, the world's largest coffee producer. The first estimates for the 2020/21 coffee crop indicate that Brazil should harvest a large volume. The Brazilian national agricultural agency, Conab, envisages a crop range of 57.2 to 62.0mn bags. A steep increase in production is expected for Arabica coffee, as the upcoming crop in Brazil in 2020/21 is from a high-yield year in the two-year crop cycle which justifies why the crop is set to be significantly higher than last year. We also expect the weakness of the Brazilian real to serve as a headwind to coffee prices since the weaker real encourages producers to offer more coffee on the export markets as it increases their revenue in USD terms. The upcoming harvest in Colombia is also expected to be significantly better than the last.
- Sugar prices slid 13.7% over the prior month and further weakness is expected ahead. The rapid decline of energy prices due to a combination of supply and demand shocks is weighing on sugar prices since sugar cane is one of the products used to make ethanol. At low energy prices, the demand for alternative fuels such as ethanol decreases, owing to which we expect a higher proportion of sugar cane to be processed into sugar. The weak Brazilian real is also acting as a headwind for sugar prices. Industrial consumption of sugar is likely to weaken as food and beverage plants are negatively impacted owing to production halts and partial lockdown of restaurants.

## Industrial Metals

- Rising mine supply disruptions help industrial metals stage a price recovery over the prior month. While the COVID-19 pandemic has impacted demand, investors are realising that supply losses driven by mine closures due to the COVID-19 led lockdowns coupled with tightening scrap supply are limiting an inventory build for most metals. Surprisingly, positive economic data in China also lent buoyancy to industrial metals price recovery as it is providing evidence that the situation is stabilising in the world's largest consumer and producer of commodities. The customs authorities reported total imports contracted by only 0.9% and the decline in exports -6.6% was smaller than -4% and -17.2% decline in January and February respectively. Imports of copper and iron ore in particular held up well.
- Unlike other industrial metals experiencing a supply shock, aluminium's supply has continued to increase. The aluminium industry's supply is known to be price inelastic owing to falling input costs, higher smelter restart costs, longer term power contracts and government support. Energy accounts for 40% of aluminium's production costs, so falling oil prices is lowering the production costs of smelters. In addition, aluminium smelting's low labour intensity has not resulted in the need for major cuts in output due to COVID-19. Consequently, aluminium has seen very limited impact from the quarantine restrictions, driving a rapid build in its inventory that will take a much longer duration to clear even once demand resumes.

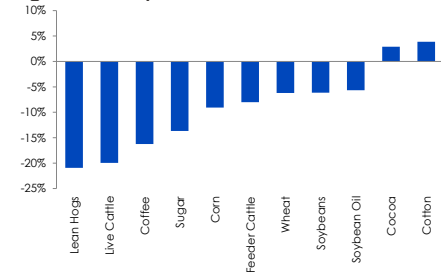
## Energy

- Volatility in oil markets continues despite Organisation of the Petroleum Exporting Countries (OPEC)+ finally agreeing to a deal that will bring about the largest coordinated cut in oil production ever seen. As we reported last month, OPEC+ had contributed to the chaos by engaging in a price war at a time when demand was falling hard. This deal however is simply too little, too late to deal with the oversupply in the short-term. According to the International Energy Agency, demand destruction is close to 30 million barrels per day (mb/d) in April 2020 alone and will average 9.3 mb/d in 2020. OPEC+ production was still rising in the first half of April. The deal does not officially start until May 2020, when the group will cut 9.7 mb/d until July 2020 and then they will start to taper down the cuts. Oversupply in oil is clearly going to be an issue for months to come. However, the OPEC cuts last until April 2022, so there is prospect for oil markets to regain balance, but most likely after demand has recovered substantially.
- Storing the excess oil is becoming a problem. Cheap oil for immediate delivery has driven contango to levels never seen before. That, in turn, has driven higher the demand for storage: many want to buy cheap oil today and store for later use (or to sell later) as spot prices recover. This problem came to a head last week when the about-to-expire WTI contract traded negative for the first time. WTI is a deliverable contract. As that contract was approaching expiry, many were trying to close out of their long positions to avoid delivery. However, with tightness in storage availability at Cushing, Oklahoma, where the contracts settle, the WTI contract traded negatively. Which in effect means that people were being paid to take delivery of oil and store it. According to Energy Information Administration (EIA) data, storage at Cushing was close to 75% full around the time - indicating 25% infilled storage capacity. But most of that was either leased or otherwise committed. WTI briefly traded close to -US\$40/bbl on Monday 20th April.
- Charter rates for ships that can carry oil have risen sharply as land storage is filling. We have been seeing a large decline in rigs in operation in the US, which will eventually reduce production and take the pressure off constrained storage.
- Gasoline prices have recovered 49% in the last month, after heavy declines in March. With refinery shut-ins the supply of gasoline is paring back, which has been price supportive. Natural gas, also posted gains in the past month. Because natural gas is a by-product from drilling for shale, its supply is likely to decline with falling rigs in operation.

## Precious Metals

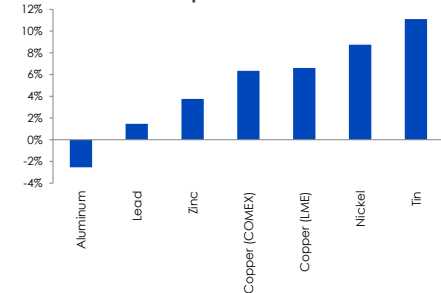
- In our publication last month, we observed how large drawdowns in equity markets during March had created liquidity driven selling pressures on gold. With strong policy response from both governments and central banks helping calm equity markets, gold has bounced back over the last month. Strong fiscal and monetary accommodation from policymakers around the world to combat the coronavirus pandemic has also raised the risk of currency devaluation causing investors to increasingly look towards gold as a more effective store of wealth. Lockdowns around the world have also prompted economists to revise down their economic forecasts for 2020 with the International Monetary Fund predicting a global GDP contraction of 3% this year. We believe that demand for safe havens, in light of this uncertainty, is likely to remain high this year causing gold prices to continue finding support.
- Silver, which derives nearly 60% of its demand from industrial applications, has historically had nearly 80% correlation with gold. As the pandemic spread around the world in March, silver took a double blow due to falling industrial demand and liquidity driven selling pressures on gold. Silver, thus, fell more than gold. Since then, gold has more than offset its losses while silver still has further to go despite the recovery over the last month. Silver's recovery has been contained by headwinds facing global manufacturing in the current environment. This situation is also illustrated in a considerably elevated gold to silver ratio compared to historic levels. If the worst of the pandemic is passed as we enter the second half of the year and industrial demand picks up, silver prices could be lifted meaningfully helping them close the gap with gold in terms of price trajectory.

## Agriculture - April Returns\*



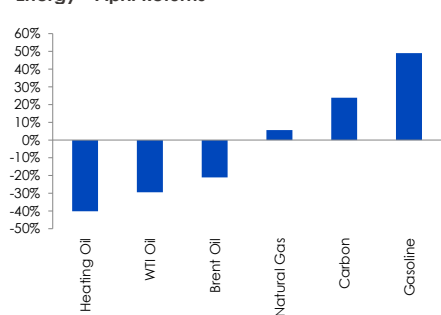
Source: Bloomberg

## Industrial Metals - April Returns\*



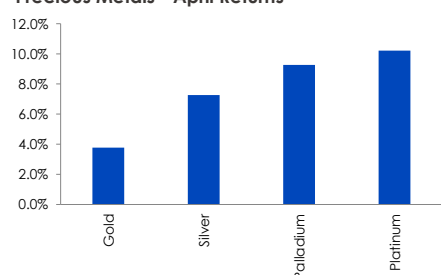
Source: Bloomberg

## Energy - April Returns\*



Source: Bloomberg

## Precious Metals - April Returns\*



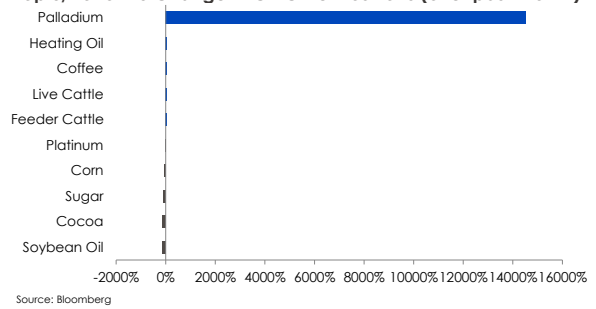
Source: Bloomberg

\*Note: all returns are based on front month futures prices in the month to Friday 24 April 2020. Historical performance is not an indication of future performance and any investments may go down in value.

## Positioning

- While net speculative positioning in palladium is showing a strong increase in percentage terms from last month, it still remains considerably low compared to the historic average and levels at the start of this year. Palladium's demand, which comes mostly from the metal's use in autocatalysts, has been hit strongly with falling car sales and manufacturing activity as a result of the coronavirus pandemic.
- Net shorts in heating oil (low-sulphur diesel) fell from -17,061 to -6,889. That could be an indication that investors feel most of the bad news is priced in. Refiner shut-ins are likely to tighten the supply of diesel in the short-term.
- Net speculative positioning on coffee futures rose 55% as investors covered their short positions by 35% as some of the negative sentiment toward the crop was lifted.
- Net speculative futures positioning on sugar futures have declined 120% over the prior month owing to a 49% increase in short positions, underscoring the extent of the bearishness towards sugar prices.
- Cocoa speculative positioning has moved from net long last month to net short as sentiment towards cocoa turned more bearish.

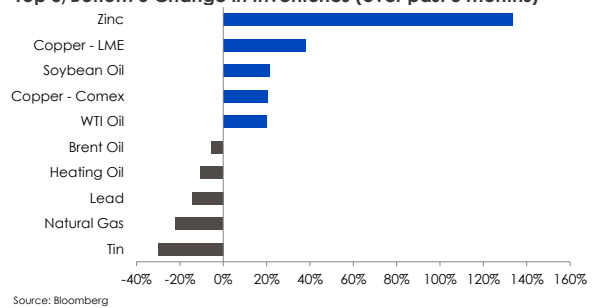
Top 5/Bottom 5 Change in CFTC Net Positions (over past month)<sup>1</sup>



## Inventories

- While zinc inventories have increased 134% over the prior 3 months, the trend is swiftly changing evident from the 4% decline in inventories over the prior month. Due to the high concentration of zinc mining in Peru and Mexico which are undergoing quarantine restrictions (11% and 6% of global supply), zinc has seen the largest impact from mine disruptions among the base metals. Low zinc prices are also likely to drive some mines out of the market in the near term.
- Large volumes of copper mining capacity have been suspended in response to COVID-19 pandemic as the quarantine restrictions across the globe result in substantial cuts to output affecting nearly 16% of global mine capacity. While copper inventories have increased 48% over the prior 3 months, ongoing supply disruptions have resulted in a 10% decline in copper inventories over the prior month.
- WTI inventories rose 20.2% over the past 3 months. Inventory is now close to 2 standard deviations higher than the seasonal average. That pace of inventory increase is placing storage under strain.

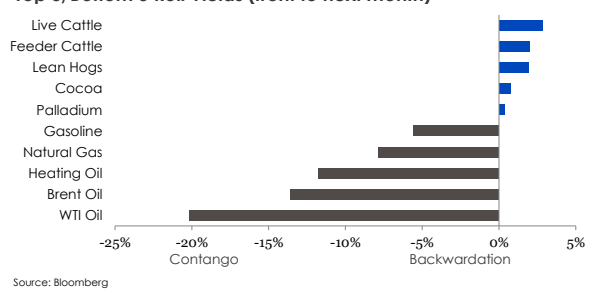
Top 5/Bottom 5 Change in Inventories (over past 3 months)<sup>2</sup>



## Curve Dynamics

- Crude oils - WTI and Brent - are exhibiting the steepest contango of any commodity, with negative implied roll yields of 20% and 14% respectively. This steep contango has been driven by the twin-shock of COVID-19 and an oil price war.
- Heating oil, natural gas and gasoline - all energy commodities - represent the other 3 of the 5 lowest roll yields in the commodity space.
- Weak demand is contributing to the lower than seasonal backwardation for live cattle futures, providing a roll yield of only 2.8%. The front end of the cocoa futures curve is also backwardated yielding a positive yield of +0.8%.

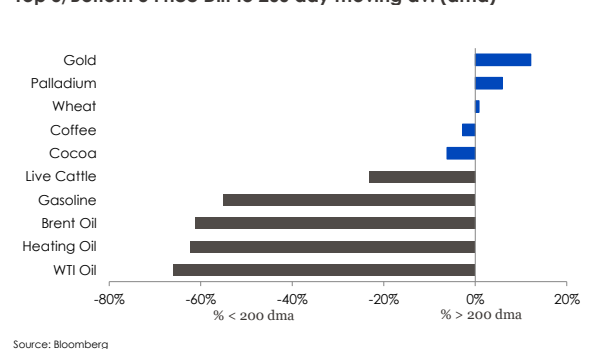
Top 5/Bottom 5 Roll Yields (front to next month)<sup>3</sup>



## Technical

- Oil and petroleum products dominate the bottom 5 in the departure from 200-day moving averages price chart.
- Prices for precious metals recovered last month with gold and palladium trading at 12.1% and 5.9% above their 200-dma respectively. Palladium prices recovered last month along with other industrial metals as reduced mining operations have partially offset the reduction in demand. Moreover, gradual easing of lockdown conditions in some countries is helping markets develop optimism regarding improved demand in the second half of the year.
- Coffee is trading 2.8% below their 200-day moving average (dma), we expect further weakness ahead owing to the expected sharp rise in processing of sugar cane into sugar in Brazil owing to declining energy prices.
- Cocoa is trading 6.2% below their 200-dma however we expect cocoa prices to rebound as the International Cocoa Organisation (ICCO) anticipates a deficit on the global cocoa market in the current 2019/20 crop year. In addition, demand is also set to grow 1.2%

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



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

<sup>3</sup> Roll yields calculated as percent change between front month futures price and next month futures price on Apr 24, 2020.

<sup>4</sup> Percent difference between the front month futures price and its 200 day moving average on Apr 24, 2020.

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# Summary Tables



PRICES <sup>1</sup>	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS <sup>2</sup>	Unit	Exchange	24-Apr	1 Week	1 Month	3 Month
<b>Energy</b>							<b>Energy</b>						
WTI Oil	17	USD/bbl.	-29.4%	-68.7%	-69.9%	-74.3%	WTI Oil	USD/bbl.	NYMEX	-20.2%	-22.2%	-8.4%	0.0%
Brent Oil	21	USD/bbl.	-21.0%	-64.7%	-65.2%	-71.2%	Brent Oil	USD/bbl.	ICE	-13.6%	-11.8%	-8.7%	1.3%
Natural Gas	1.7	USD/MMBtu	5.6%	-7.8%	-24.6%	-29.1%	Natural Gas	USD/MMBtu	NYMEX	-7.9%	-8.6%	-4.4%	1.2%
Gasoline	0.7	USD/gal.	49.0%	-56.4%	-60.2%	-68.9%	Gasoline	USD/gal.	NYMEX	-5.6%	-6.8%	-13.1%	-0.7%
Heating Oil	0.6	USD/gal.	-40.1%	-62.7%	-67.4%	-69.2%	Heating Oil	USD/gal.	NYMEX	-11.7%	-2.7%	-0.3%	-0.2%
Carbon	20.7	EUR/MT	23.8%	-14.9%	-18.7%	-24.4%	Carbon	EUR/MT	ICE	-0.2%	-0.1%	-0.1%	-0.1%
<b>Agriculture</b>							<b>Agriculture</b>						
Wheat	5.3	USD/bu.	-6.2%	-8.2%	2.1%	21.9%	Wheat	USD/bu.	CBOT	-0.7%	-0.1%	1.1%	0.2%
Corn	3.2	USD/bu.	-9.1%	-18.5%	-18.4%	-8.9%	Corn	USD/bu.	CBOT	-2.2%	-2.0%	-1.3%	-1.4%
Soybeans	8.3	USD/bu.	-6.1%	-7.7%	-10.8%	-2.7%	Soybeans	USD/bu.	CBOT	-0.9%	-1.1%	-0.1%	-1.5%
Sugar	0.1	USD/lb.	-13.7%	-32.4%	-20.9%	-23.3%	Sugar	USD/lb.	NYBOT	-0.8%	-1.6%	1.4%	0.5%
Cotton	0.5	USD/lb.	3.9%	-20.9%	-15.0%	-27.5%	Cotton	USD/lb.	NYBOT	-1.3%	-0.4%	-0.2%	-1.1%
Coffee	1.1	USD/lb.	-16.2%	-4.5%	9.1%	16.3%	Coffee	USD/lb.	NYBOT	-1.5%	-0.9%	0.2%	-2.0%
Soybean Oil	0.3	USD/lb.	-5.6%	-21.8%	-20.1%	-10.3%	Soybean Oil	USD/lb.	CBOT	-1.8%	-1.4%	-1.1%	-1.1%
Cocoa	2,341	USD/MT	2.9%	-14.3%	-5.0%	3.6%	Cocoa	USD/MT	NYBOT	0.8%	-1.0%	0.4%	-0.9%
<b>Industrial Metals</b>							<b>Industrial Metals</b>						
Aluminum	1,491	USD/MT	-2.5%	-15.6%	-13.7%	-19.6%	Aluminum	USD/MT	LME	-1.0%	-0.9%	-0.6%	-0.5%
Copper	2.3	USD/lb.	6.3%	-12.9%	-12.4%	-19.7%	Copper	USD/lb.	COMEX	0.0%	-0.6%	0.8%	-0.4%
Copper (LME)	5,126	USD/MT	6.6%	-13.3%	-12.7%	-20.5%	Copper (LME)	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.1%
Zinc	1,875	USD/MT	3.8%	-20.1%	-26.0%	-33.0%	Zinc	USD/MT	LME	-0.3%	-0.2%	-0.4%	0.0%
Nickel	12,195	USD/MT	8.8%	-5.4%	-27.7%	-1.3%	Nickel	USD/MT	LME	-0.2%	-0.2%	-0.2%	-0.2%
Lead	1,600	USD/MT	1.5%	-17.9%	-28.6%	-16.5%	Lead	USD/MT	LME	-0.6%	-0.4%	-0.5%	0.4%
Tin	14,955	USD/MT	11.1%	-11.1%	-10.8%	-24.3%	Tin	USD/MT	LME	0.1%	0.1%	0.2%	-0.1%
<b>Precious Metals</b>							<b>Precious Metals</b>						
Gold	1,724	USD/t oz.	3.8%	9.6%	15.0%	35.1%	Gold	USD/t oz.	COMEX	-0.7%	-0.7%	-0.2%	-0.4%
Silver	15.3	USD/t oz.	7.3%	-15.7%	-14.3%	2.3%	Silver	USD/t oz.	COMEX	-1.2%	-0.9%	-0.2%	-0.4%
Platinum	773	USD/t oz.	10.2%	-23.1%	-16.1%	-12.5%	Platinum	USD/t oz.	NYMEX	-0.1%	-0.5%	0.0%	-0.5%
Palladium	1,985	USD/t oz.	9.3%	-14.3%	13.6%	41.3%	Palladium	USD/t oz.	NYMEX	0.4%	0.4%	1.7%	0.3%
<b>Livestock</b>							<b>Livestock</b>						
Live Cattle	0.8	USD/lb.	-19.9%	-31.9%	-23.0%	-33.0%	Live Cattle	USD/lb.	CME	2.8%	10.4%	9.4%	0.4%
Lean Hogs	0.5	USD/lb.	-20.9%	-21.9%	-18.6%	-41.1%	Lean Hogs	USD/lb.	CME	1.9%	-13.5%	0.8%	-8.5%
Feeder Cattle	1.2	USD/lb.	-8.0%	-15.5%	-17.5%	-18.2%	Feeder Cattle	USD/lb.	CME	2.0%	-0.2%	0.1%	1.6%
CFIC 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	579,746	453,047	431,008	392,752	581,229	Oil - US	518,640	6.1%	14%	20%	20%		
Brent Oil**	-31,962	194,388	-42,258	238,952	185,639	Oil - OECD Europe**	339	-5%	-3.3%	-5.4%	-6%		
Natural Gas	-67,901	-111,643	-111,115	-211,848	-60,595	Natural Gas - DOE	2,140	13.4%	7%	-22%	-41%		
Gasoline	93,720	74,838	89,952	63,079	98,956	Gasoline - DOE	263,234	9.1%	10%	1%	18%		
Heating Oil	-6,889	13,753	-17,061	-1,974	-12,192	Heating Oil - DOE	9,686	-10%	0%	-11%	-14%		
<b>Agriculture</b>						<b>Industrial Metals</b>							
Wheat	28,088	-37,320	26,341	19,397	-56,260	<b>Aluminum</b>	<b>1,776,328</b>	<b>-21%</b>	<b>9%</b>	<b>19%</b>	<b>38%</b>		
Corn	-129,620	33,202	-79,815	-58,128	-270,560	Aluminum - LME	1,317,925	-26%	20%	5%	36%		
Soybeans	18,913	33,563	24,360	83,107	-110,318	Aluminum - SHFE	458,403	0%	-14%	99%	45%		
Sugar	-9,811	50,705	49,359	-203,643	5,144	<b>Copper</b>	<b>563,650</b>	<b>4%</b>	<b>-11%</b>	<b>48%</b>	<b>25%</b>		
Cotton	-7,298	52,534	-12,544	5,395	42,548	Copper - LME	262,600	5%	16%	38%	-1%		
Coffee	24,610	-14,785	15,861	-50,621	-66,070	Copper - SHFE	259,037	37%	-31%	66%	70%		
Soybean Oil	-3,798	37,592	9,244	87,709	-29,628	Copper - COMEX	42,013	-60%	41%	21%	20%		
Cocoa	-2,905	19,983	9,410	31,350	-2,345	<b>Nickel - LME</b>	<b>230,664</b>	<b>-27%</b>	<b>0%</b>	<b>20%</b>	<b>189%</b>		
<b>Industrial Metals<sup>5</sup></b>						<b>Zinc</b>							
Copper (COMEX)	-19,865	1,372	-24,790	-40,532	869	Zinc	232,824	-42%	-4%	134%	82%		
Copper (LME)	28,814	34,733	29,931	17,625	42,659	Zinc - LME	99,475	-64%	34%	97%	68%		
Aluminum	185,650	158,103	169,857	129,479	157,722	Zinc - SHFE	133,349	8%	-21%	171%	94%		
Nickel	22,002	20,608	23,202	31,324	20,523	<b>Lead</b>	<b>80,274</b>	<b>-52%</b>	<b>-14%</b>	<b>-14%</b>	<b>-10%</b>		
Zinc	33,884	44,070	31,984	34,862	59,078	Lead - LME	73,200	-47%	3%	11%	6%		
Lead	51,964	52,639	49,276	60,852	45,788	Lead - SHFE	7,074	-76%	-69%	-74%	-64%		
Tin	9,182	8,219	9,342	8,181	7,947	<b>Tin</b>	<b>9,747</b>	<b>10%</b>	<b>-12%</b>	<b>-30%</b>	<b>-13%</b>		
<b>Precious Metals</b>						<b>Tin - LME</b>							
Gold	276,756	167,432	312,762	290,532	36,022	Tin - SHFE	6,045	44%	-3%	-13%	-9%		
Silver	25,143	40,108	28,418	49,777	-3,071	<b>Agriculture</b>							
Platinum	13,582	25,180	20,637	35,177	32,468	Wheat - USDA	292,780	49.4%	2.0%	1.6%	1.7%		
Palladium	732	12,254	5	13,302	8,962	Corn - USDA	303,170	108%	2.0%	1.8%	0.2%		
<b>Livestock</b>						<b>Soybeans - USDA</b>							
Live Cattle	34,473	78,543	22,583	52,261	183,134	Sugar - USDA	100,450	59%	-1.9%	3.9%	6%		
Lean Hogs	36,336	40,679	36,325	51,649	97,769	Cotton - USDA	49,580	38%	-	-	4%		
Feeder Cattle	1,596	6,429	1,090	1,653	10,928	Coffee - USDA	34,976	-3%	-	-	4%		
						Soybean Oil - USDA	4,050	-2%	22.0%	21%	10%		

<sup>1</sup>Performance of front month futures from 24 Apr 19 (1 Year), 24 Oct 19 (6 Month), 24 Jan 20 (3 Month) and 24 Mar 20 (1 Month) to 24 Apr 20.

<sup>2</sup>Roll return non-annualised from front month futures into second "1" month on 24 Jan 20 (3 Month), 24 Mar 20 (1 Month), 16 Apr 20 (1 Week), 24 Apr 20.

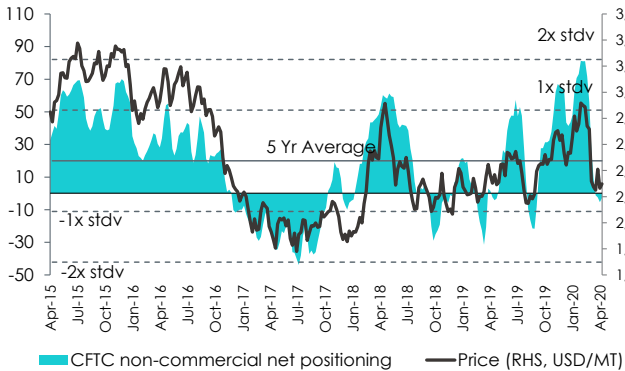
<sup>3</sup>Net positions in number of contracts. <sup>4</sup>Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past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

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

# CFTC Speculative Net Long Futures Positions

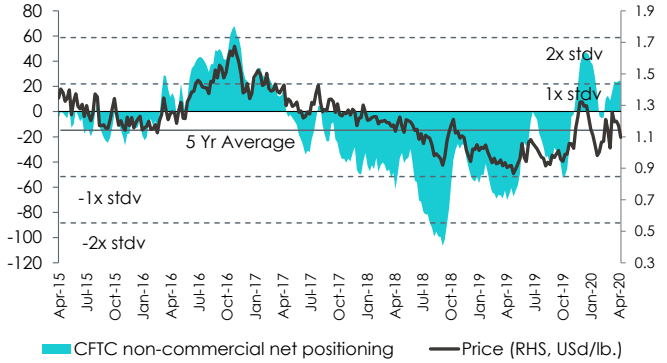
## Agriculture

### Cocoa



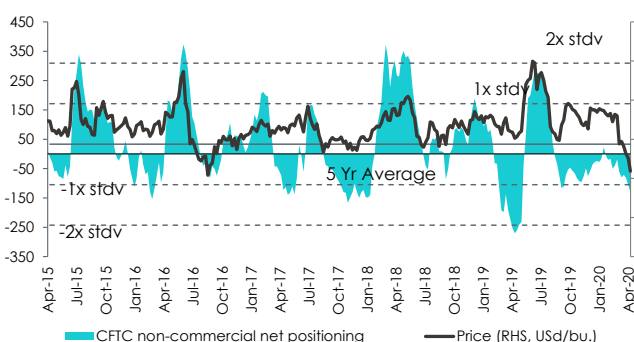
Source: Bloomberg, WisdomTree

### Coffee



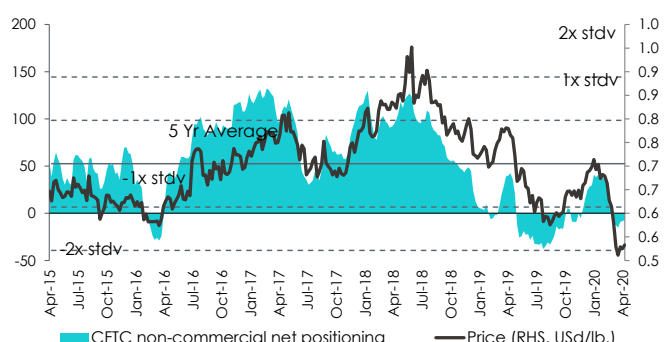
Source: Bloomberg, WisdomTree

### Corn



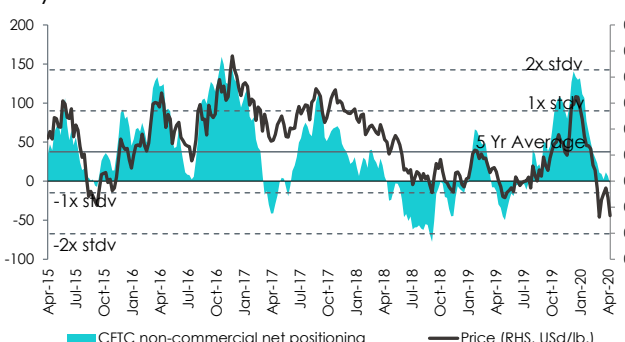
Source: Bloomberg, WisdomTree

### Cotton



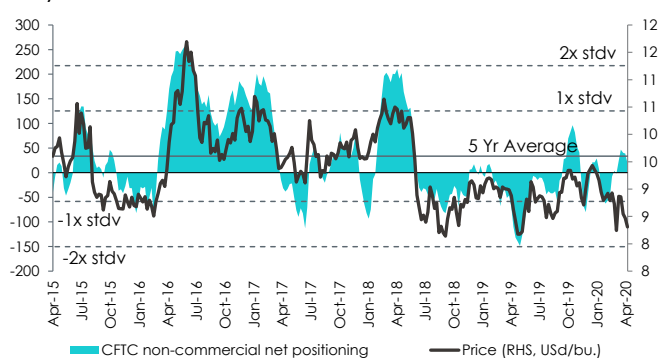
Source: Bloomberg, WisdomTree

### Soybean Oil



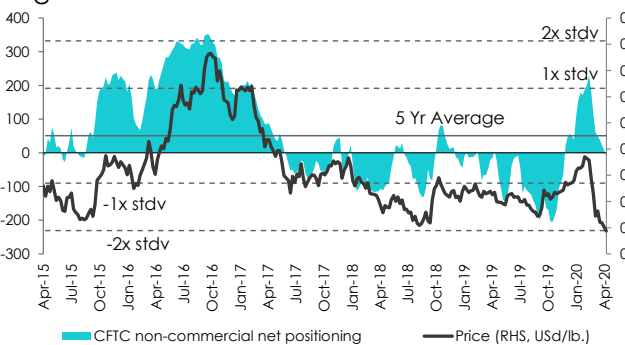
Source: Bloomberg, WisdomTree

### Soybeans



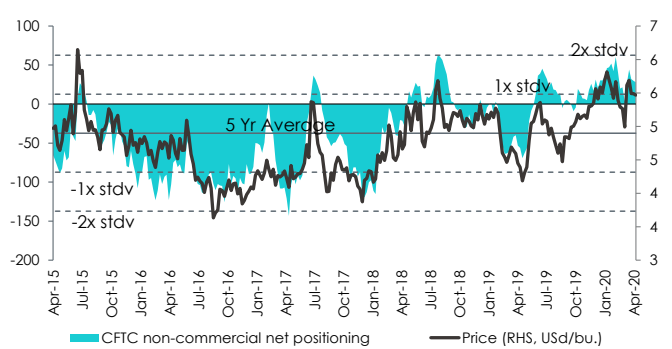
Source: Bloomberg, WisdomTree

### Sugar



Source: Bloomberg, WisdomTree

### Wheat

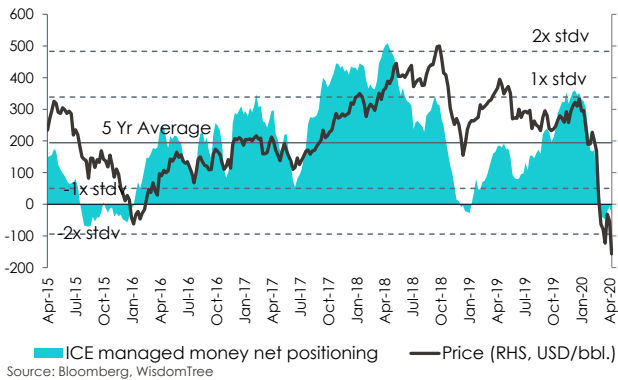


Source: Bloomberg, WisdomTree

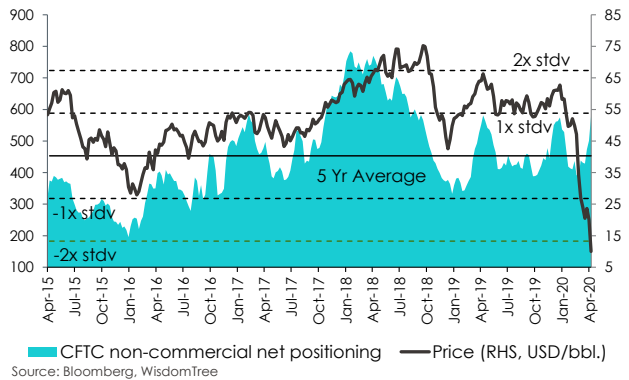
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning  
 All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as at Apr 21, 2020 and Apr 24, 2020 respectively.  
**Historical performance is not an indication of future performance and any investments may go down in value.**

## Energy

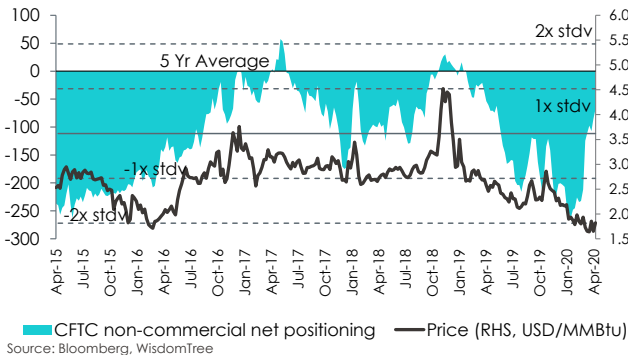
### Brent Oil



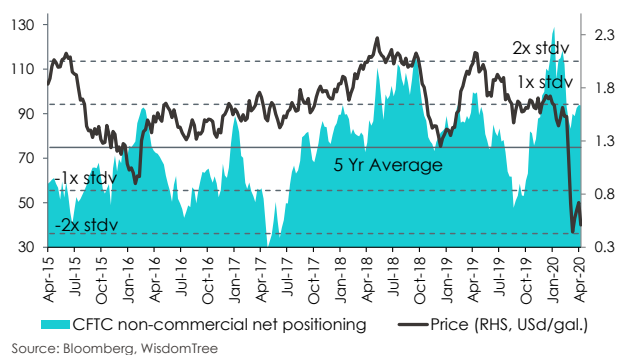
### WTI Oil



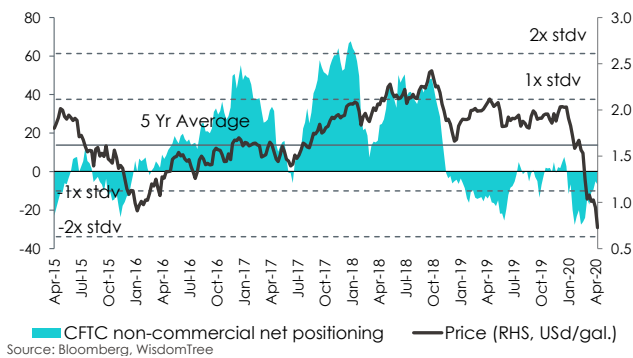
### Natural Gas



### Gasoline

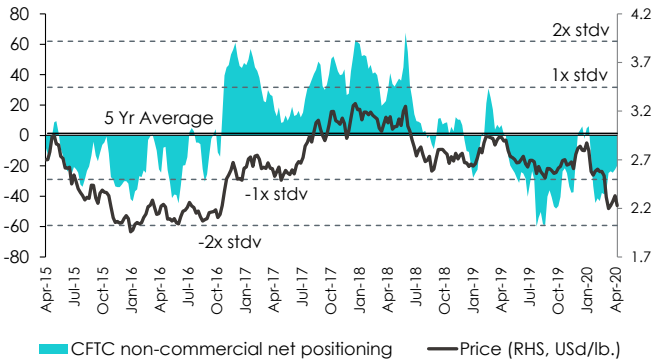


### Heating Oil



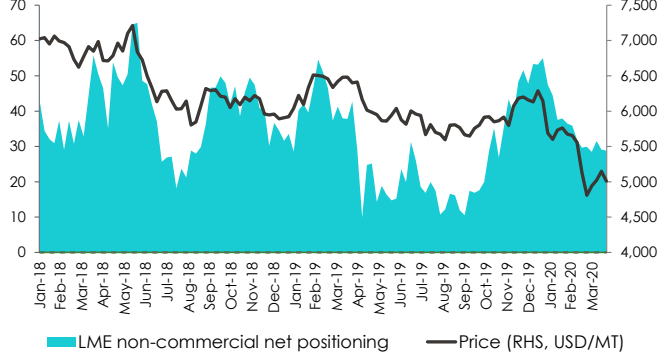
## Industrial Metals

### Copper (COMEX)



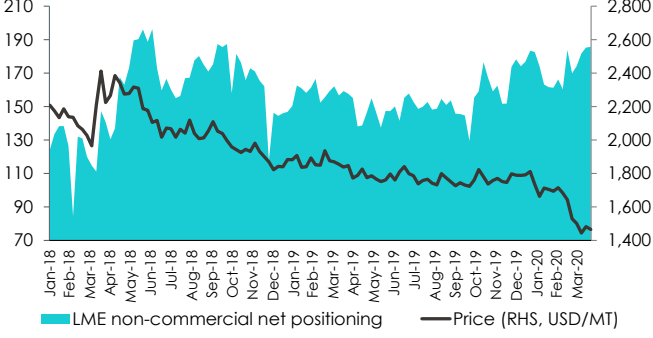
Source: Bloomberg, WisdomTree

### Copper (LME)



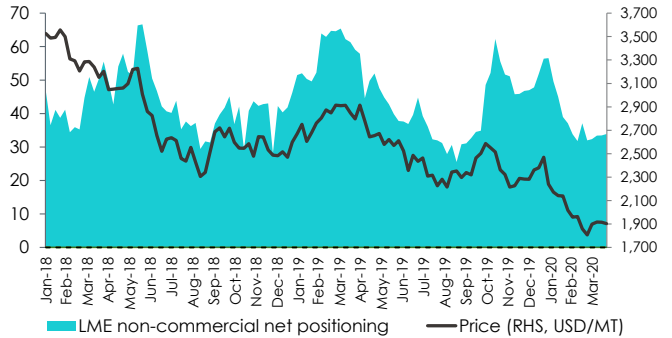
Source: Bloomberg, WisdomTree

### Aluminum



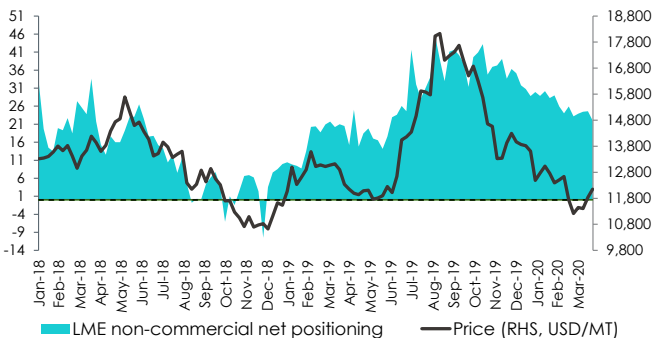
Source: Bloomberg, WisdomTree

### Zinc



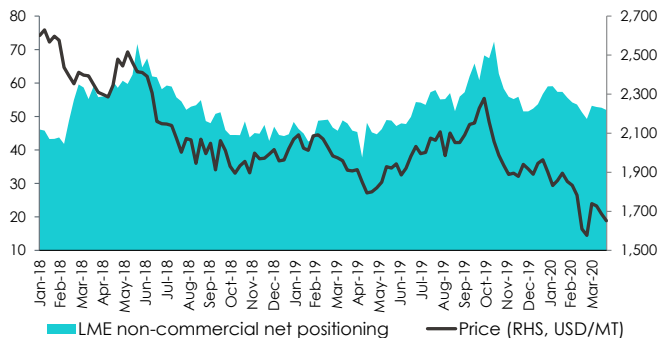
Source: Bloomberg, WisdomTree

### Nickel



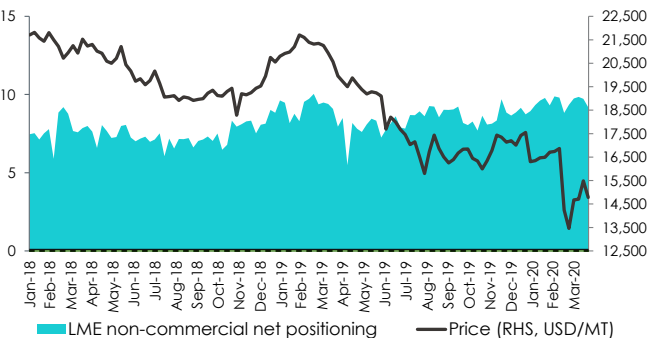
Source: Bloomberg, WisdomTree

### Lead



Source: Bloomberg, WisdomTree

### Tin



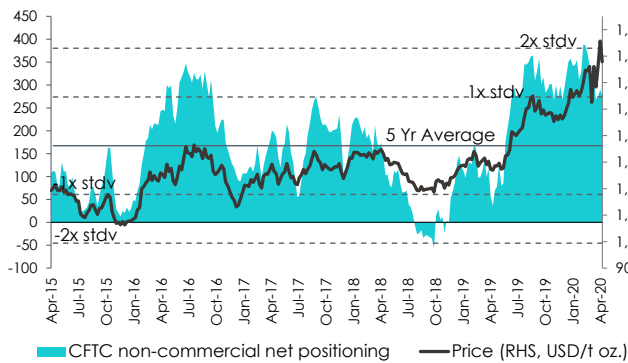
Source: Bloomberg, WisdomTree

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

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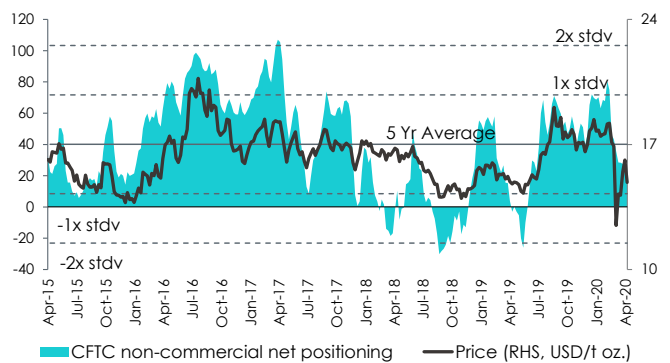
## Precious Metals

### Gold



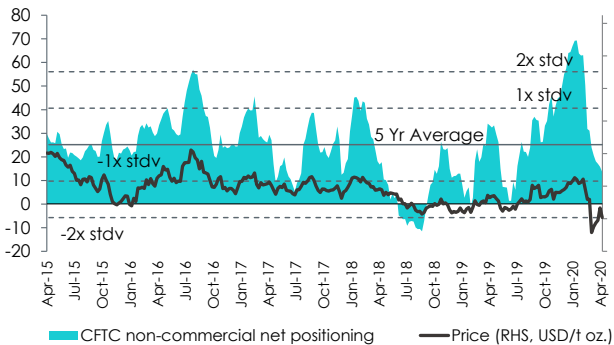
Source: Bloomberg, WisdomTree

### Silver



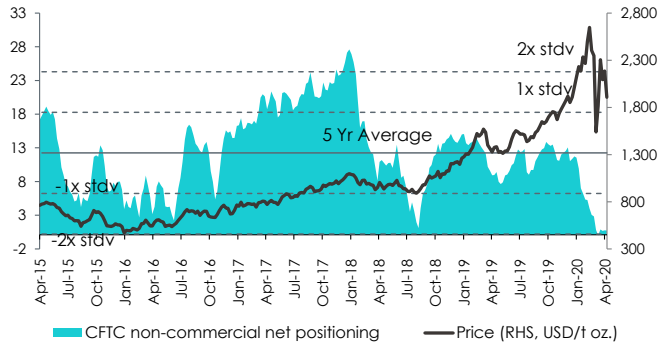
Source: Bloomberg, WisdomTree

### Platinum



Source: Bloomberg, WisdomTree

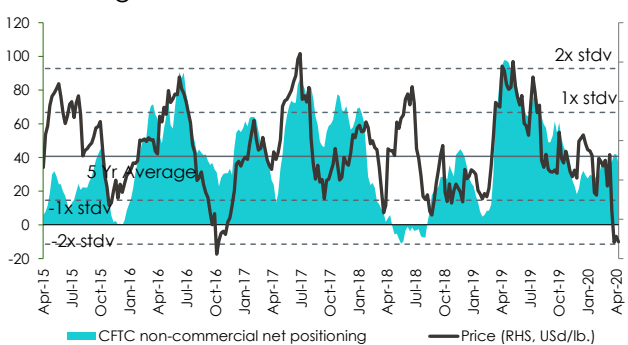
### Palladium



Source: Bloomberg, WisdomTree

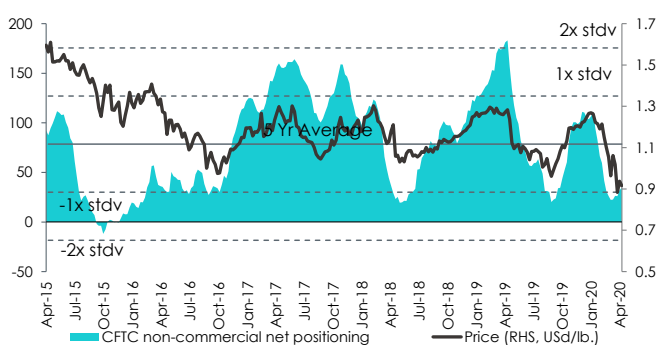
## Livestock

### Lean Hogs



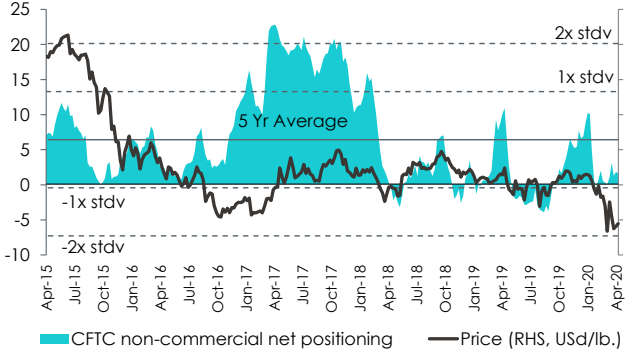
Source: Bloomberg, WisdomTree

### Live Cattle



Source: Bloomberg, WisdomTree

### Feeder Cattle



Source: Bloomberg, WisdomTree

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

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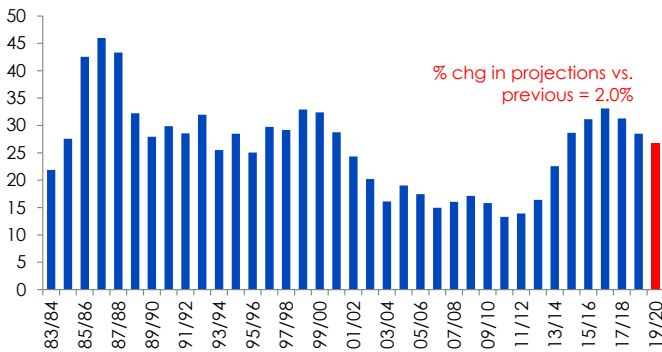


# Inventories

## Agriculture

### Corn - Stock to Use

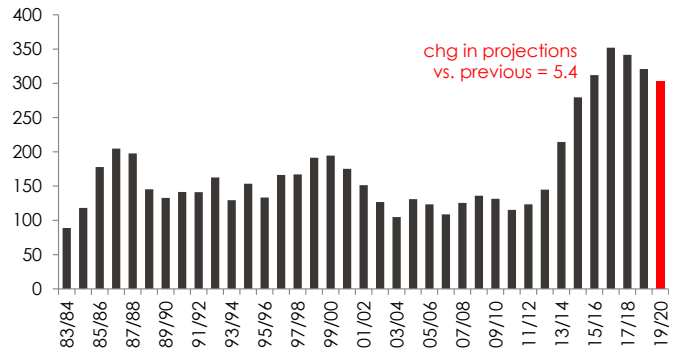
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Corn - Ending Stocks

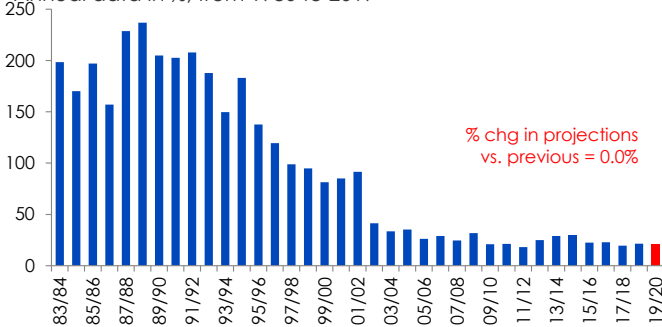
Annual data in mln tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Coffee - Stock to Use

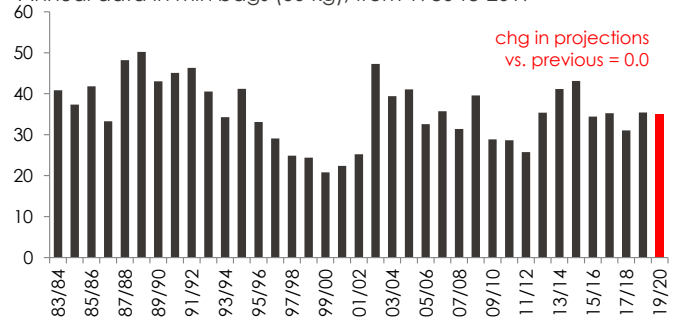
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Coffee - Ending Stocks

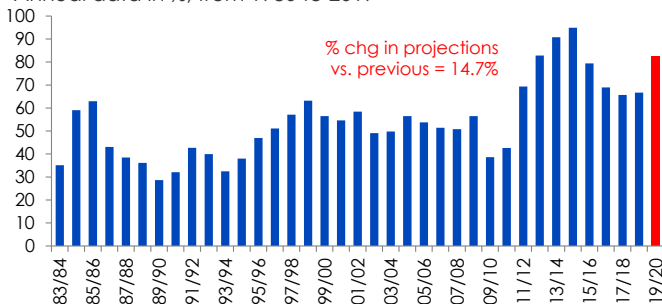
Annual data in mln bags (60 kg), from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Cotton - Stock to Use

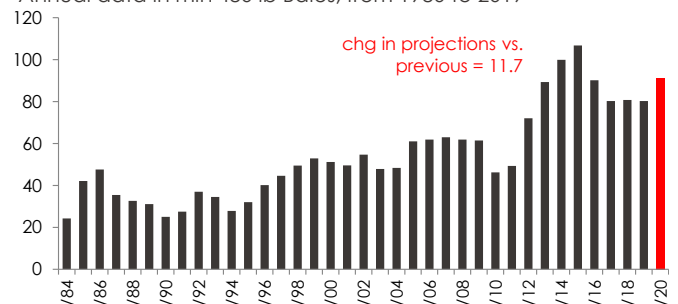
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Cotton - Ending Stocks

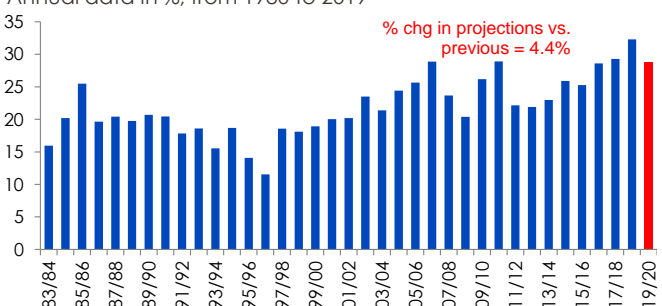
Annual data in mln 480 lb Bales, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Stock to Use

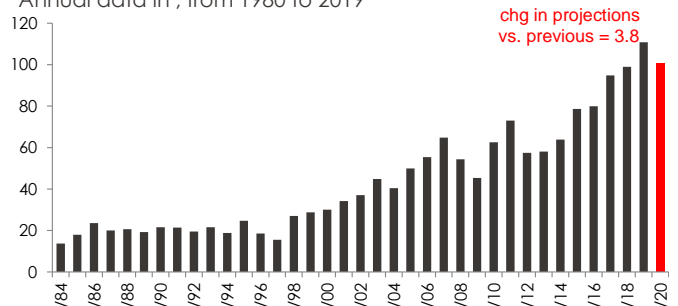
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Ending Stocks

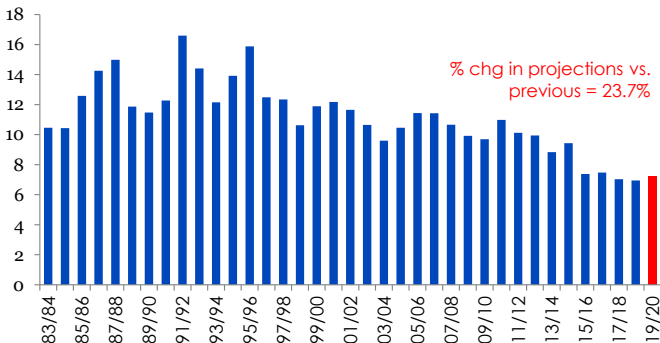
Annual data in , from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Stock to Use

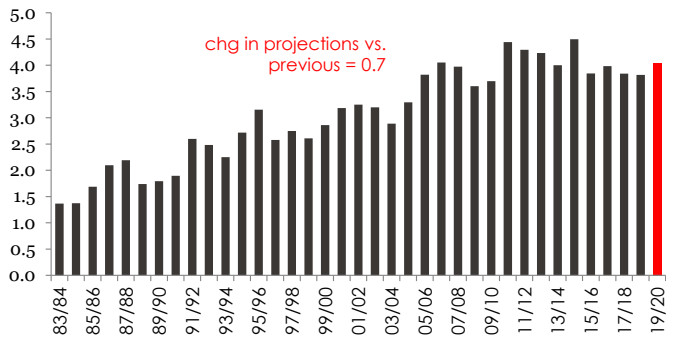
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Ending Stocks

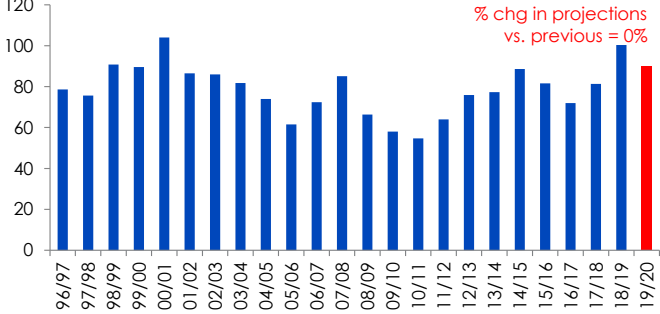
Annual data in mln Metric Tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Sugar - Stock to Use

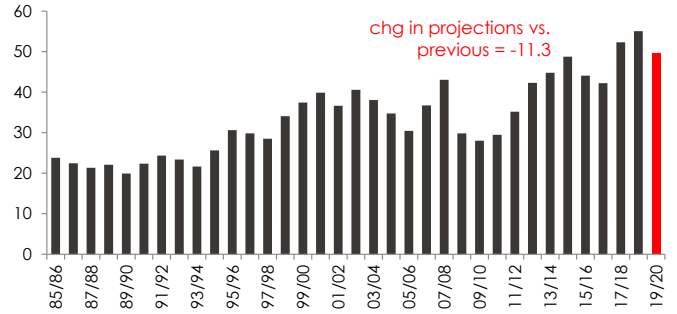
Annual data in %, from 1998 to 2019



Source: USDA, Bloomberg, WisdomTree

### Sugar - Ending Stocks

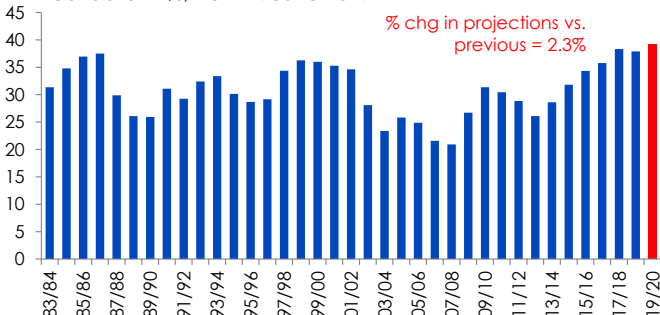
Annual data in mln Metric Tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Wheat - Stock to Use

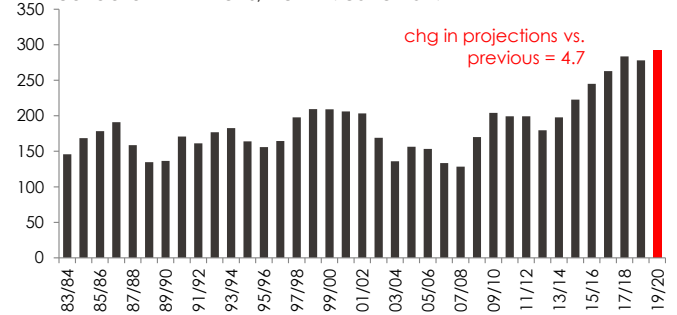
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Wheat - Ending Stocks

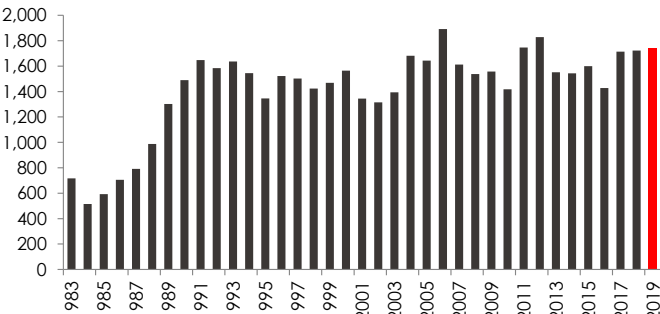
Annual data in mln tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Cocoa - Inventory

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

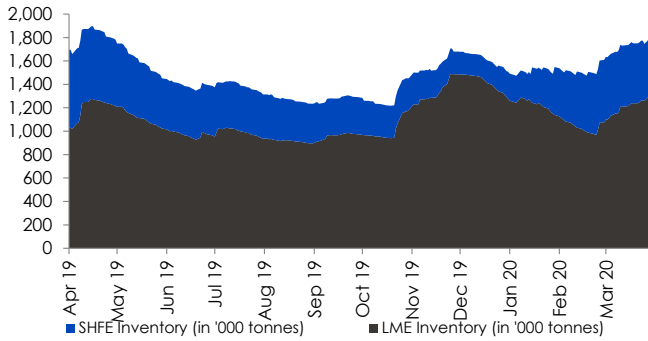


Source: International Cocoa Organisation, Bloomberg, WisdomTree

## Industrial Metals

### Aluminum Inventory

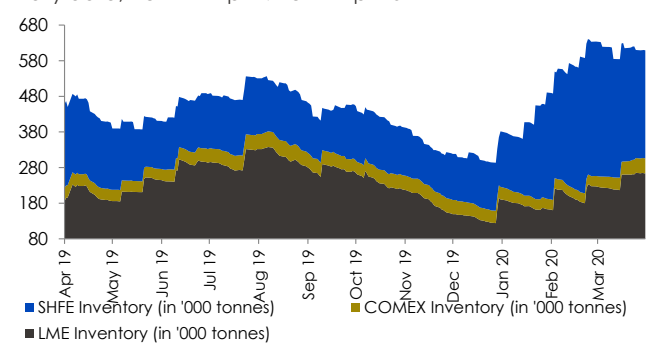
Daily data, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Copper Inventory

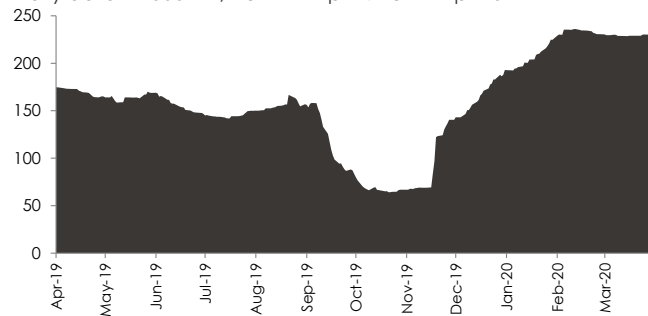
Daily data, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Nickel Inventory

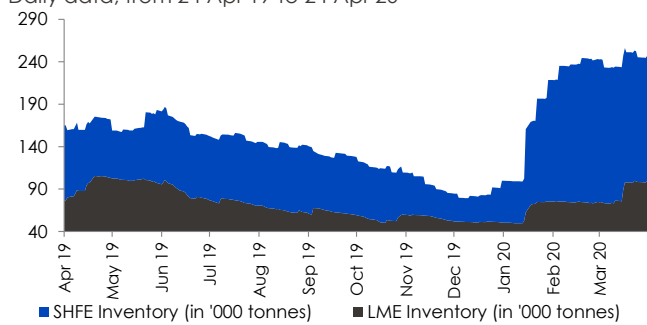
Daily data in '000 MT, from 24 Apr 19 to 24 Apr 20



Source: LME, Bloomberg, WisdomTree

### Zinc Inventory

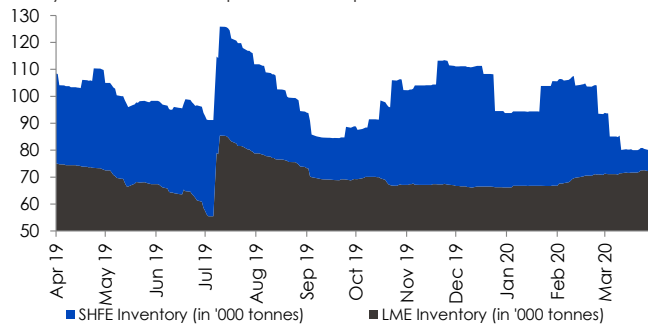
Daily data, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Lead Inventory

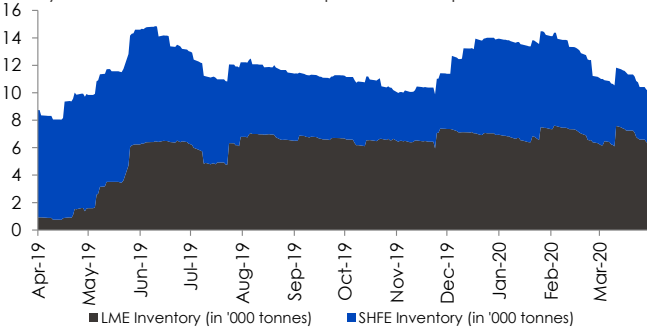
Daily data, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Tin Inventory

Daily data in '000 MT, from 24 Apr 19 to 24 Apr 20

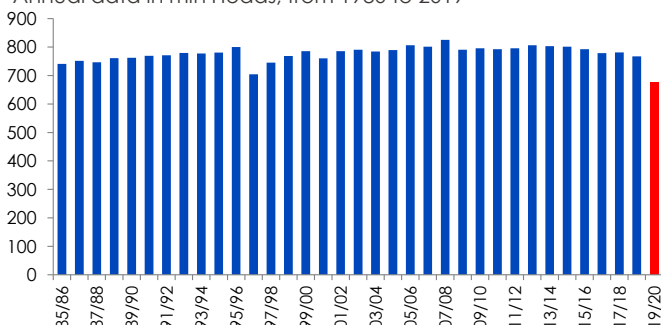


Source: LME, Bloomberg, WisdomTree

## Livestock

### Lean Hogs Inventory

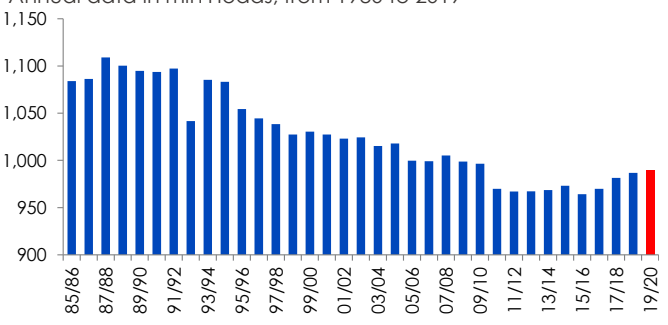
Annual data in mln Heads, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2019

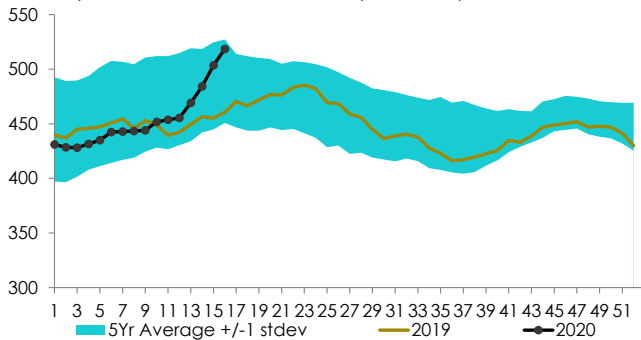


Source: USDA, Bloomberg, WisdomTree

## Energy

### US Oil Inventory

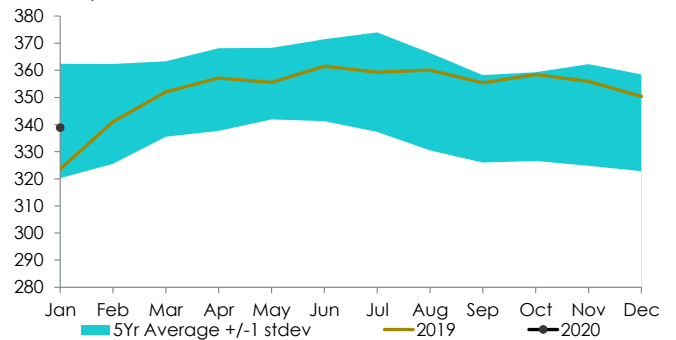
Weekly data in mln barrels, from Apr 15 to Apr 20



Source: DOE, Bloomberg, WisdomTree

### OECD Europe Oil Industry Inventory

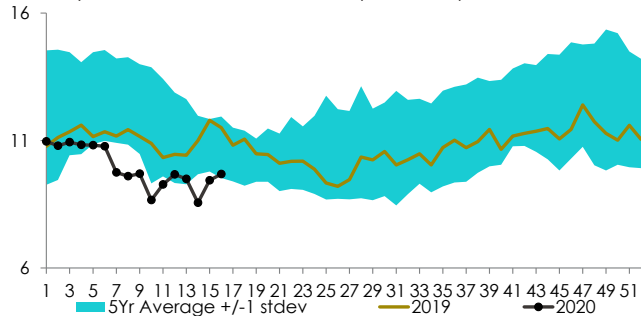
Monthly data in mln barrels, from Jan 15 to Jan 20



Source: IEA, Bloomberg, WisdomTree

### Heating Oil Inventory

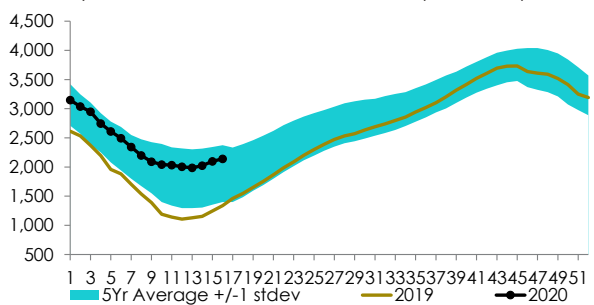
Weekly data in mln barrels, from Apr 15 to Apr 20



Source: DOE, Bloomberg, WisdomTree

### Natural Gas Inventory

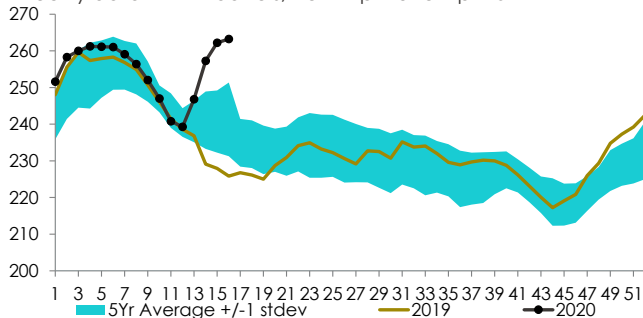
Weekly data in billion cubic feet, from Apr 15 to Apr 20



Source: DOE, Bloomberg, WisdomTree

### Gasoline Inventory

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



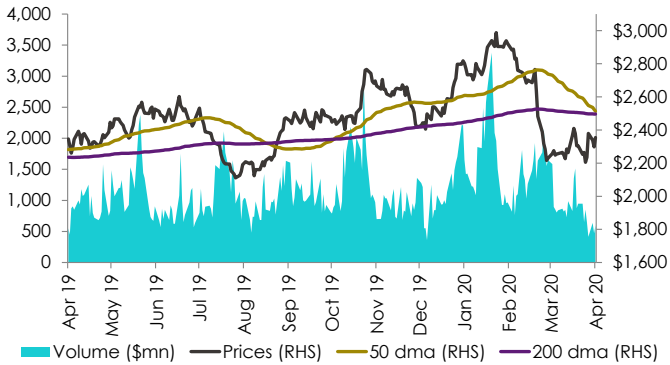
Source: DOE, Bloomberg, WisdomTree

# Commodities Front Month Futures and Trading Volumes

## Agriculture

Cocoa Front Month Futures Price

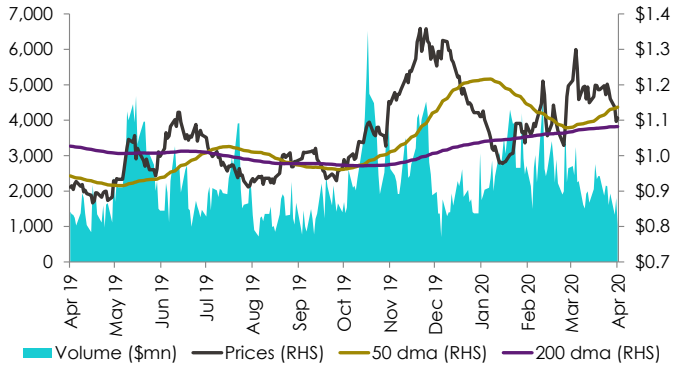
Daily data in USD/MT, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

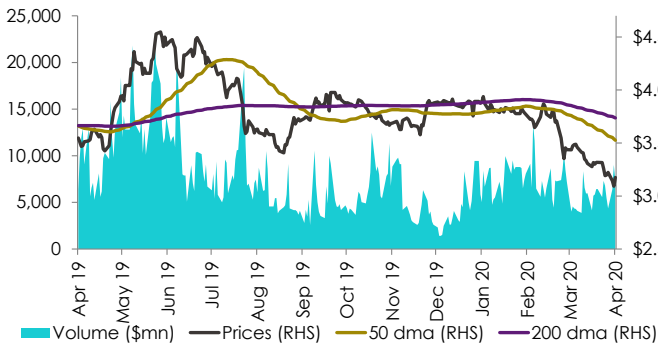
Daily data in USD/lb., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

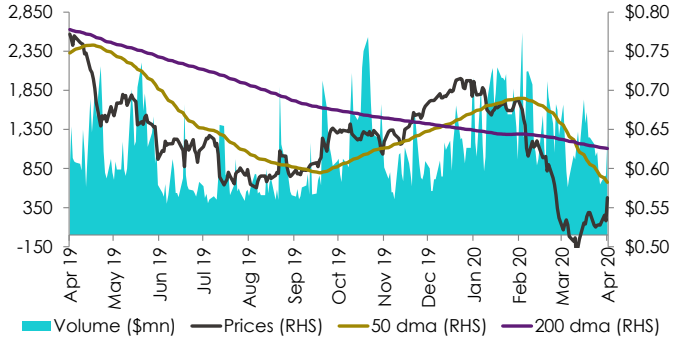
Daily data in USD/bu., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

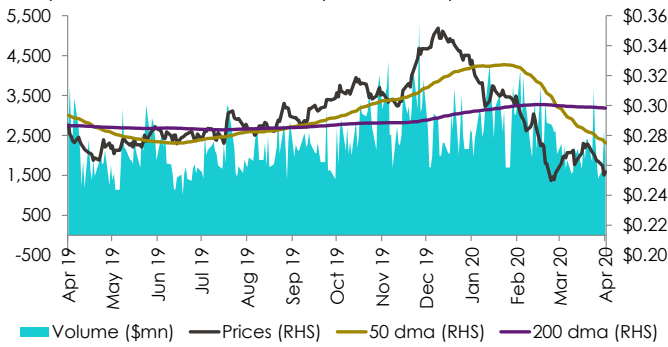
Daily data in USD/lb., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

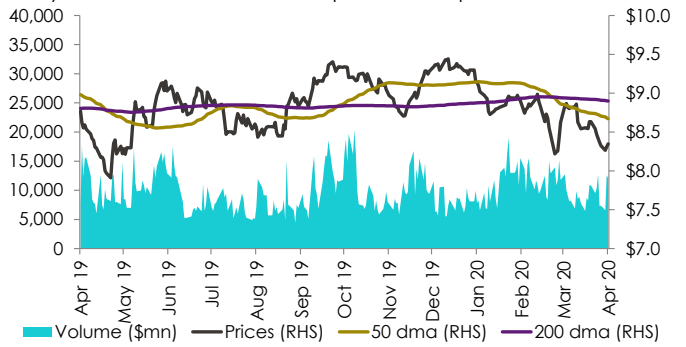
Daily data in USD/lb., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

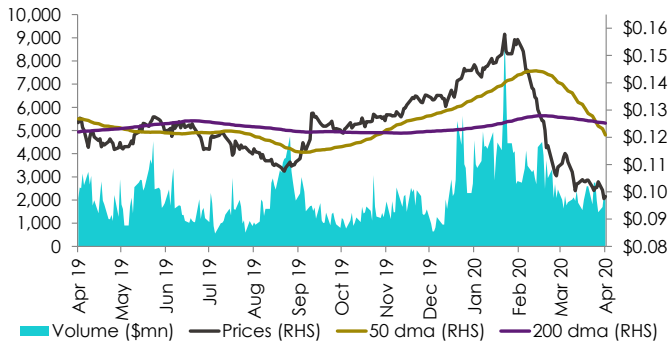
Daily data in USD/bu., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

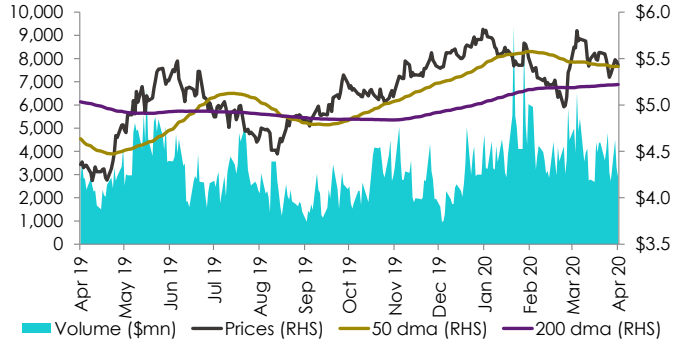
Daily data in USD/lb., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

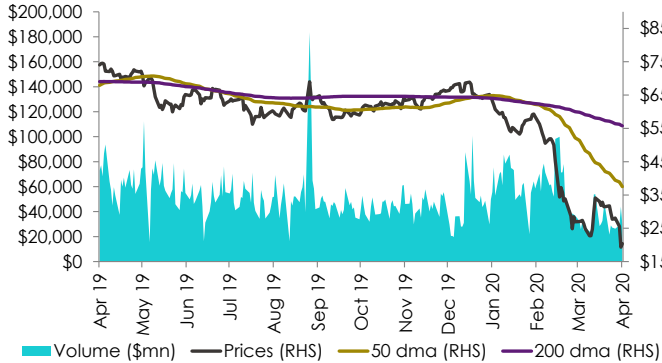
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

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

## Energy

### Brent Oil Front Month Futures Price

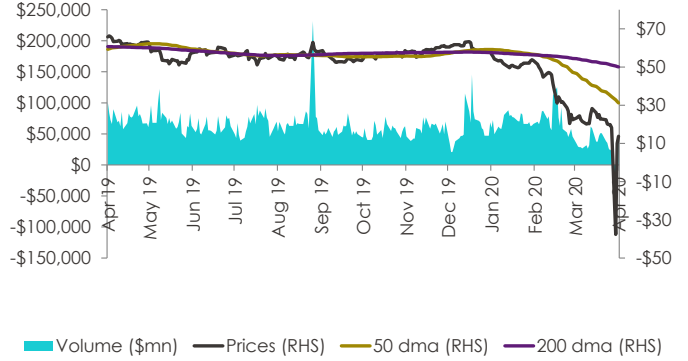
Daily data in USD/bbl., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### WTI Oil Front Month Futures Price

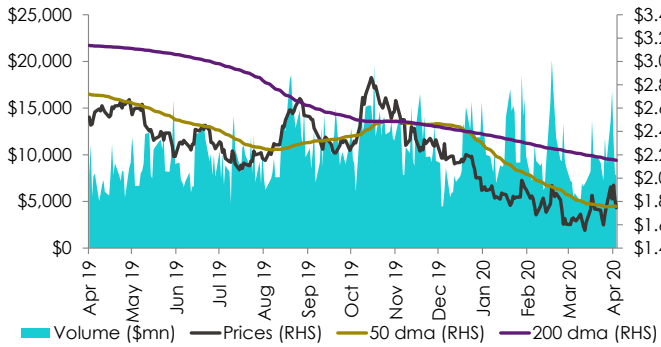
Daily data in USD/bbl., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Natural Gas Front Month Futures Price

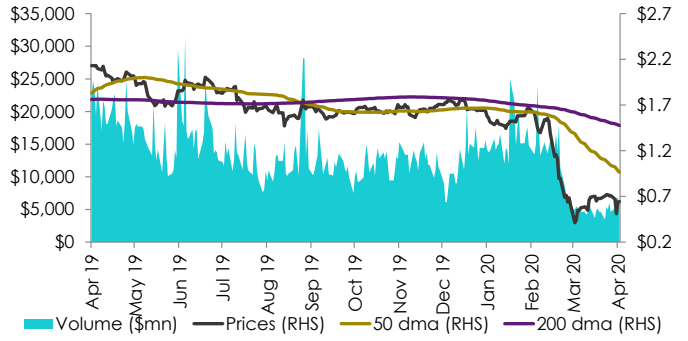
Daily data in USD/MMBtu, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Gasoline Front Month Futures Price

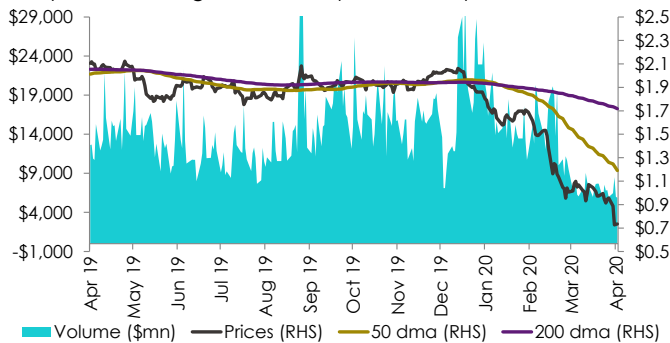
Daily data in USD/gal., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Heating Oil Front Month Futures Price

Daily data in USD/gal., from 24 Apr 19 to 24 Apr 20

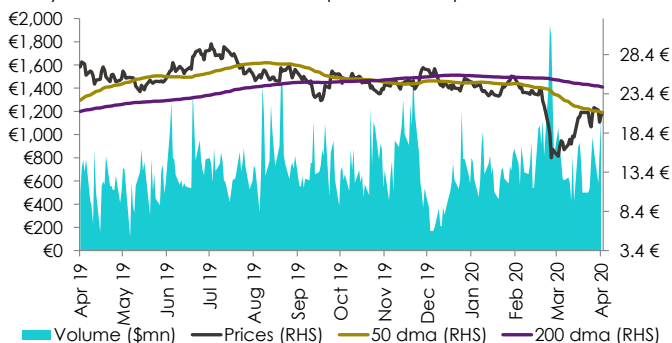


Source: Bloomberg, WisdomTree

## Carbon

### Carbon Front Month Futures Price

Daily data in EUR/MT, from 24 Apr 19 to 24 Apr 20



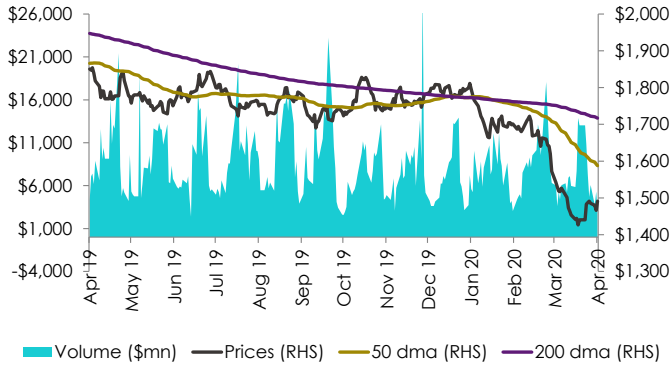
Source: Bloomberg, WisdomTree

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

Aluminum Front Month Futures Price

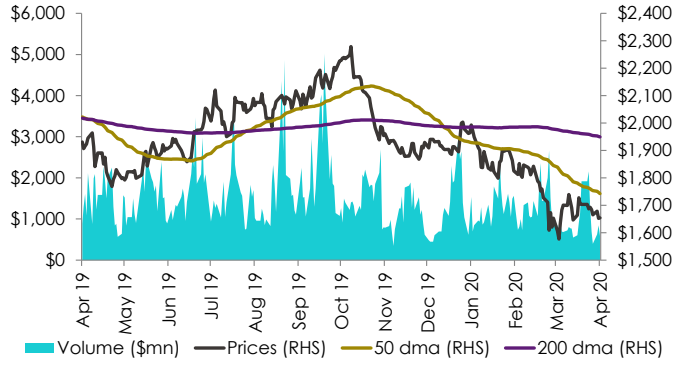
Daily data in USD/MT, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

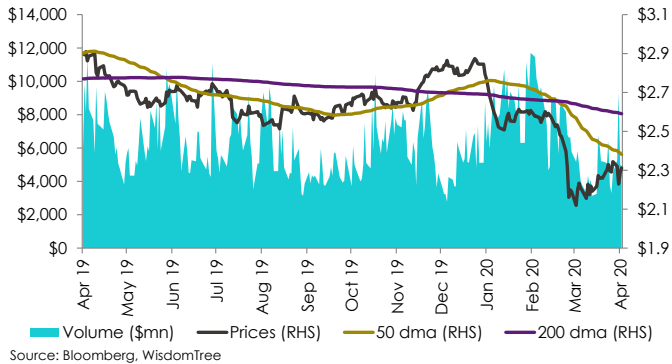
Daily data in USD/MT, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

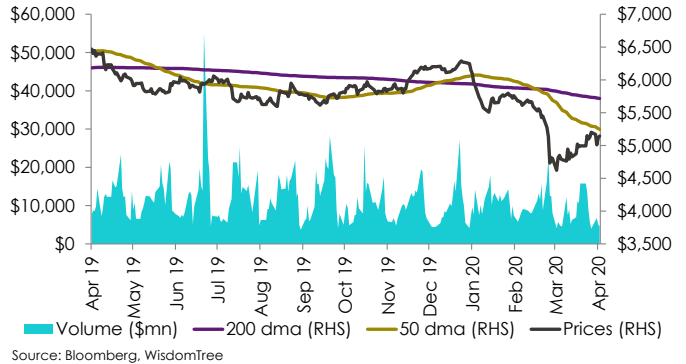
Daily data in USD/lb., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

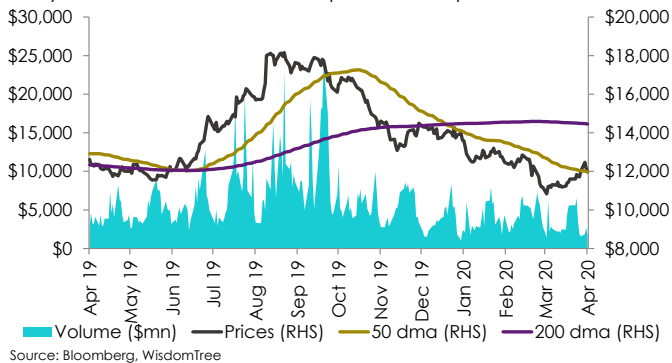
Daily data in USD/MT, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

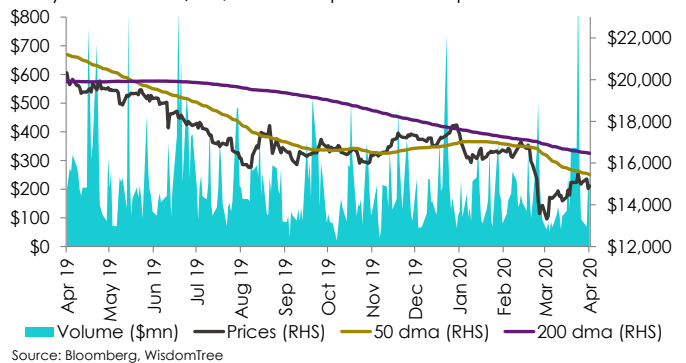
Daily data in USD/MT, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

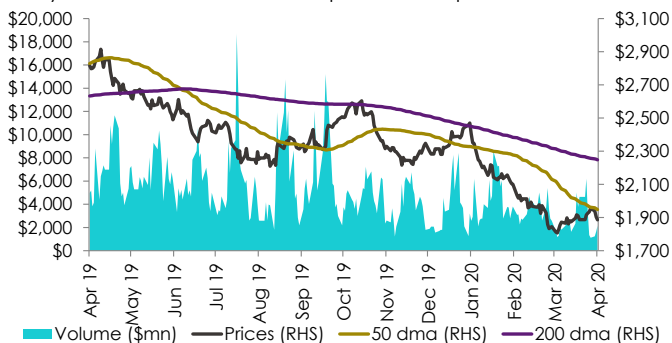
Daily data in USD/MT, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 24 Apr 19 to 24 Apr 20



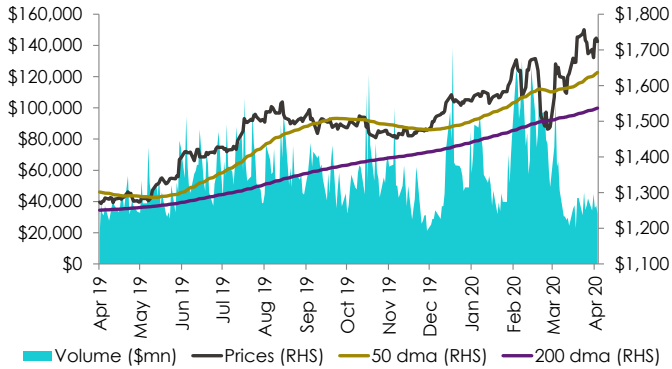
Source: Bloomberg, WisdomTree

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

### Gold Front Month Futures Price

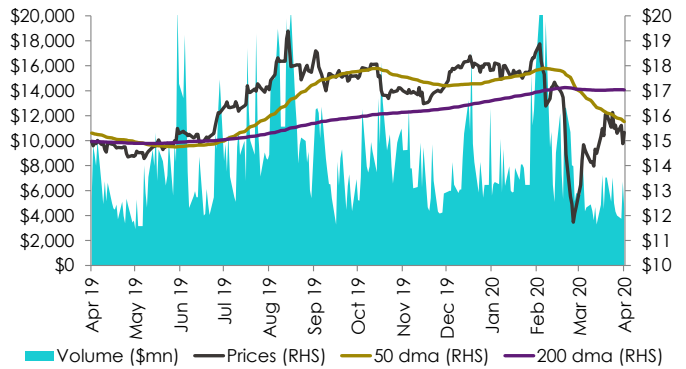
Daily data in USD/t oz., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Silver Front Month Futures Price

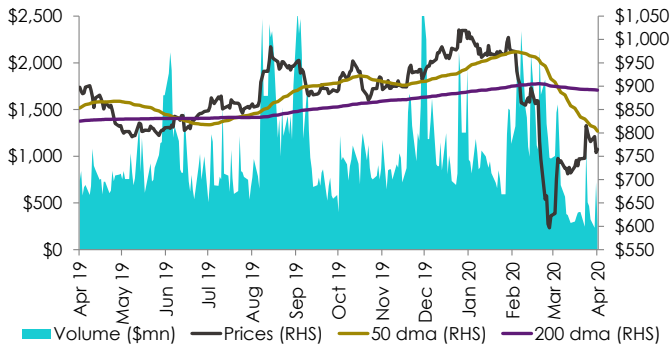
Daily data in USD/t oz., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Platinum Front Month Futures Price

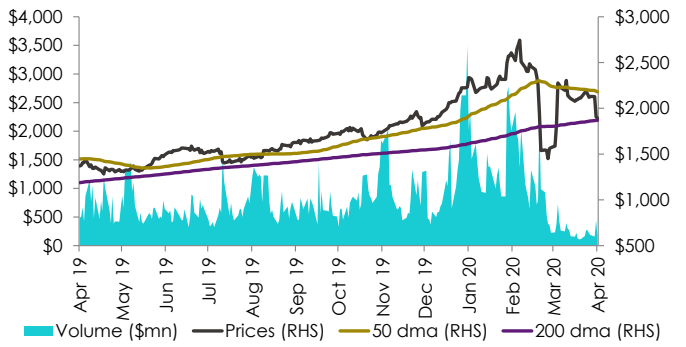
Daily data in USD/t oz., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Palladium Front Month Futures Price

Daily data in USD/t oz., from 24 Apr 19 to 24 Apr 20

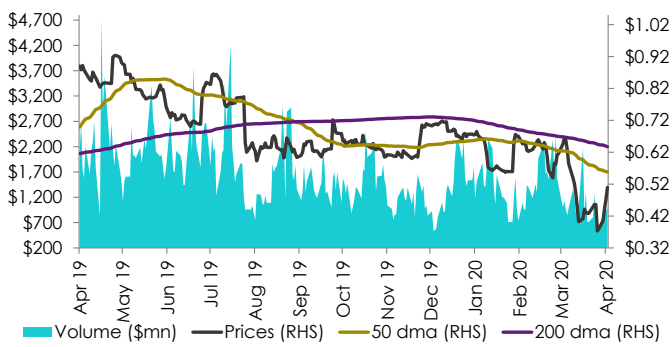


Source: Bloomberg, WisdomTree

## Livestock

### Lean Hogs Front Month Futures Price

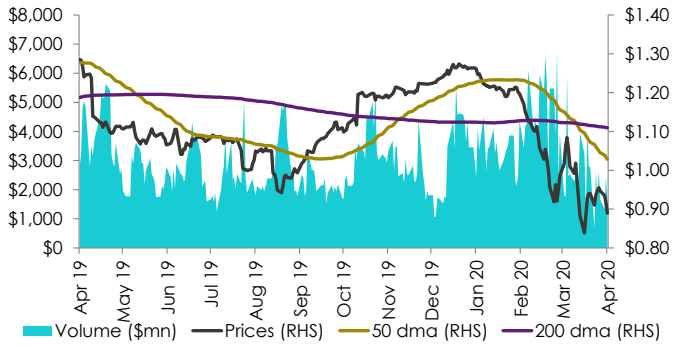
Daily data in USD/lb., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Live Cattle Front Month Futures Price

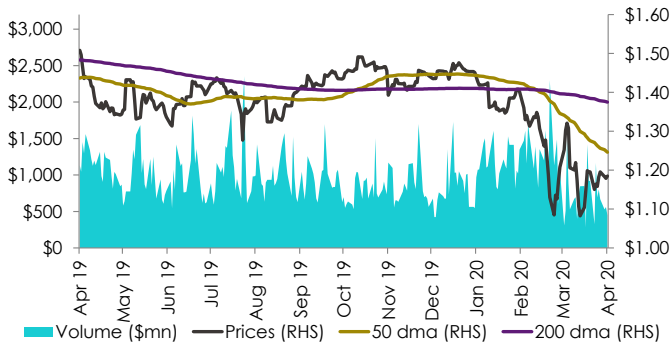
Daily data in USD/lb., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

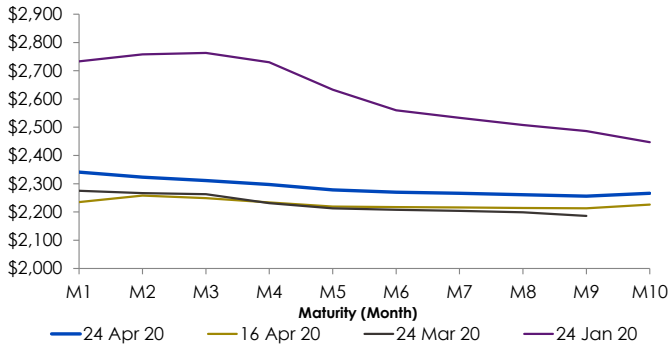
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
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# Futures Curves

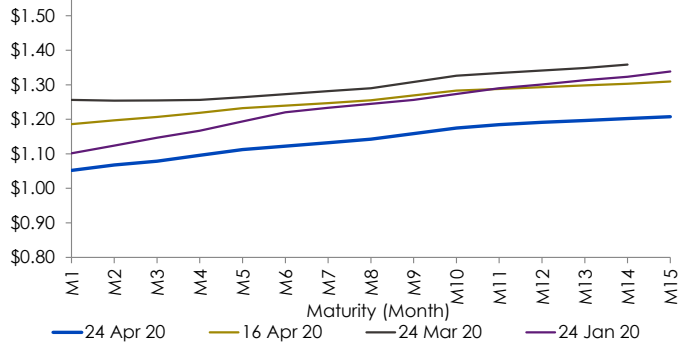
## Agriculture

Cocoa Futures  
USD/MT



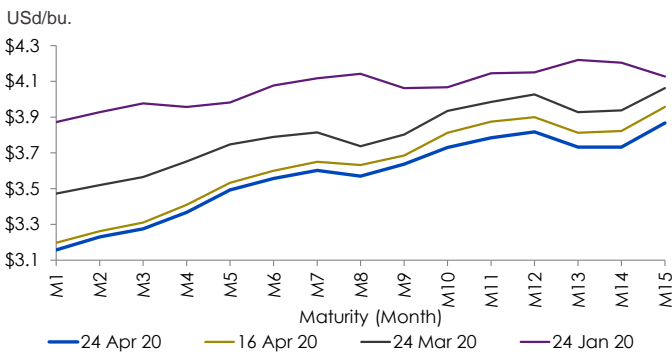
Source: Bloomberg, WisdomTree

Coffee Futures  
USD/lb.



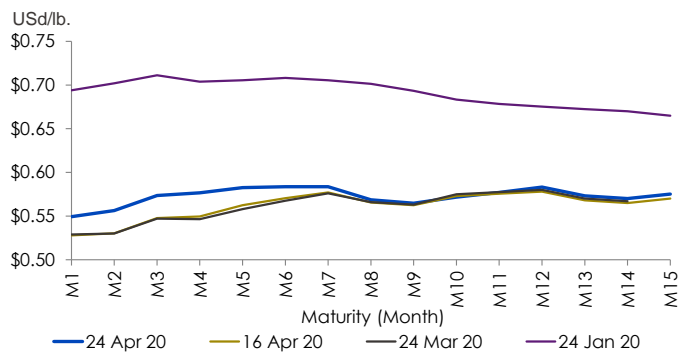
Source: Bloomberg, WisdomTree

Corn Futures



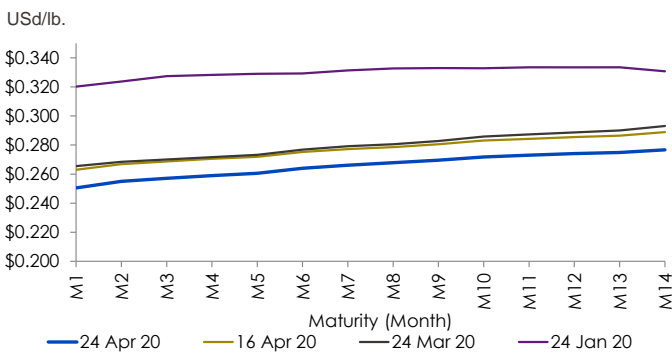
Source: Bloomberg, WisdomTree

Cotton Futures



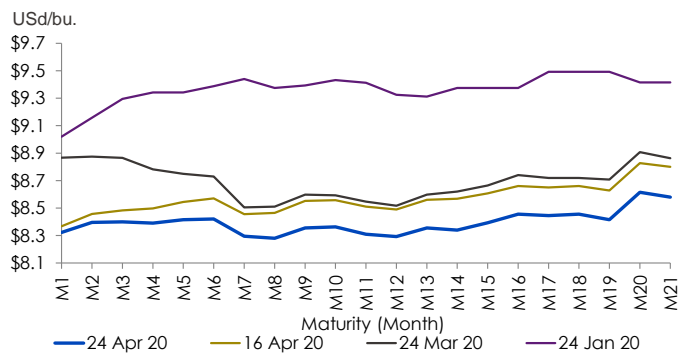
Source: Bloomberg, WisdomTree

Soybean Oil Futures



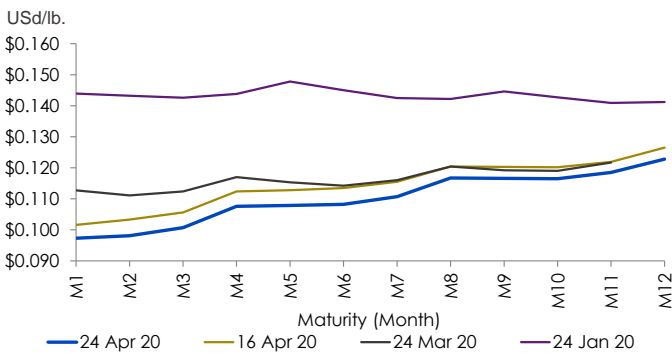
Source: Bloomberg, WisdomTree

Soybeans Futures



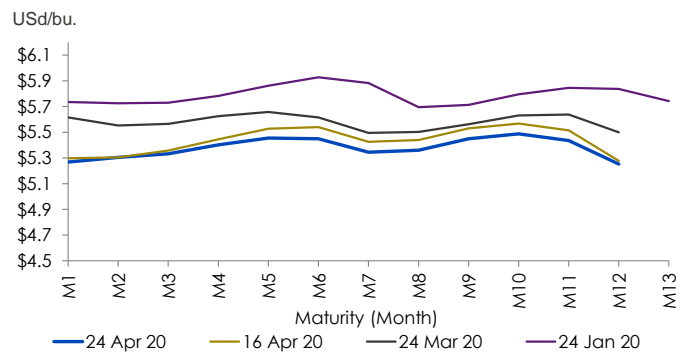
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

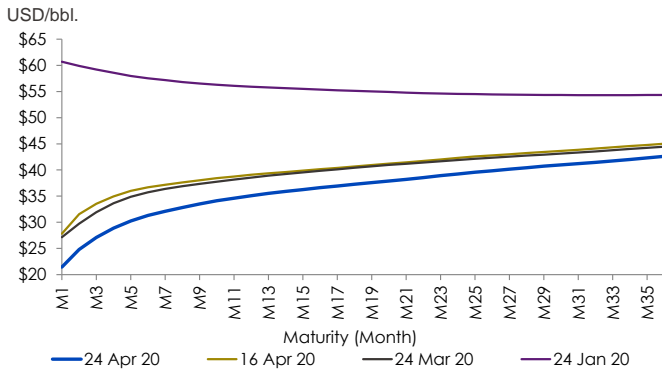
Wheat Futures



Source: Bloomberg, WisdomTree

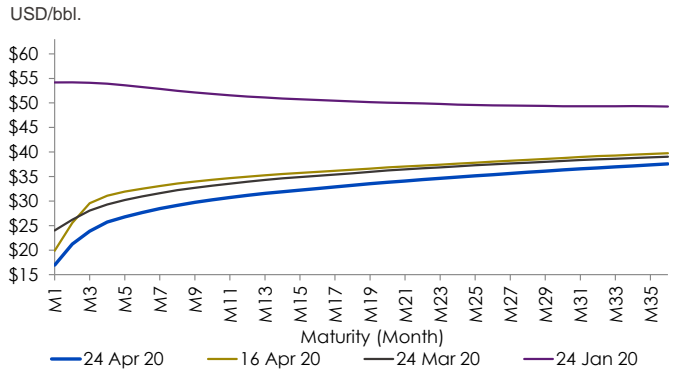
## Energy

### Brent Oil Futures



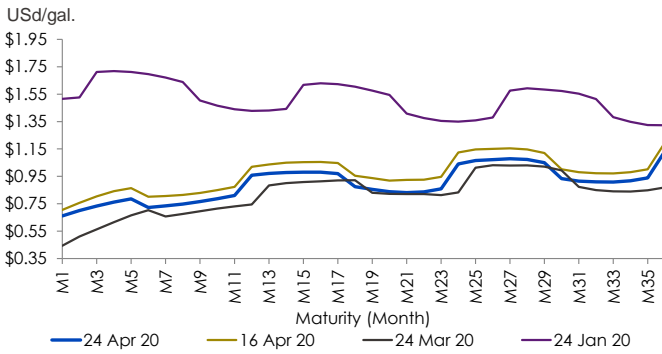
Source: Bloomberg, WisdomTree

### WTI Oil Futures



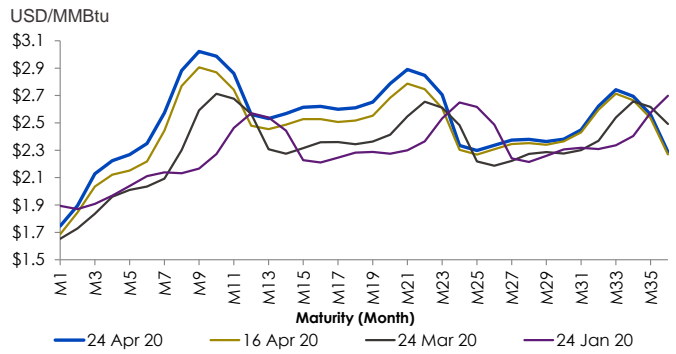
Source: Bloomberg, WisdomTree

### Gasoline Futures



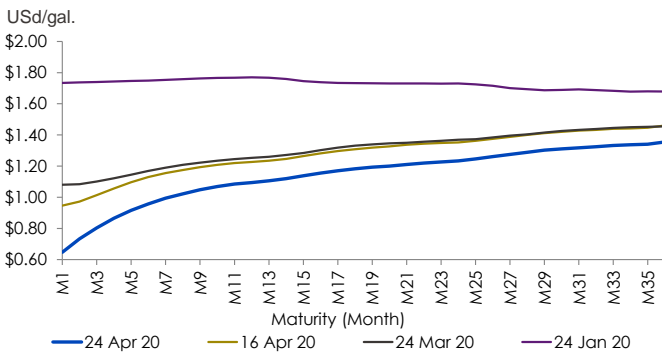
Source: Bloomberg, WisdomTree

### Natural Gas Futures



Source: Bloomberg, WisdomTree

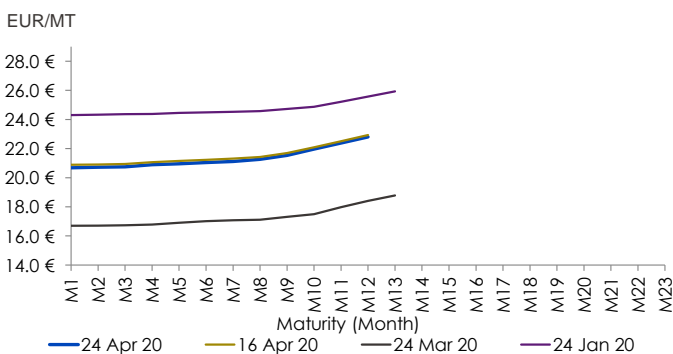
### Heating Oil Futures



Source: Bloomberg, WisdomTree

## Carbon

### Carbon Futures



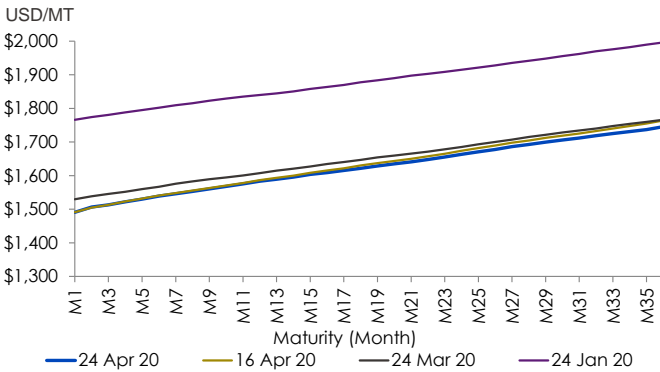
Source: Bloomberg, WisdomTree

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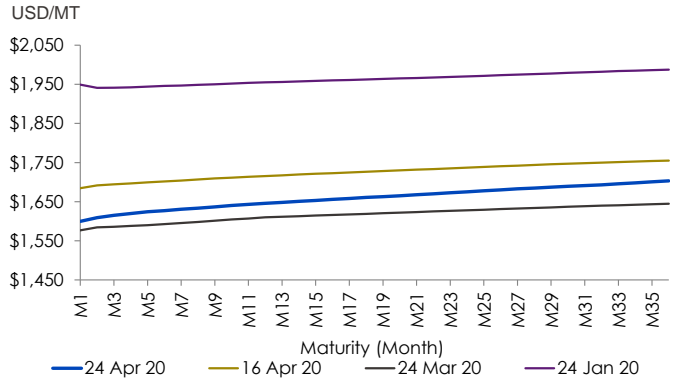
## Industrial Metals

### Aluminum Futures



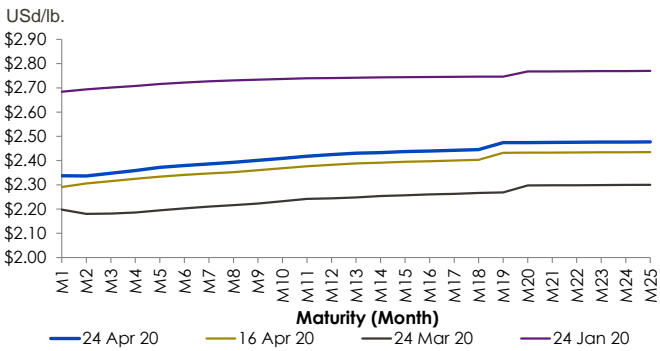
Source: Bloomberg, WisdomTree

### Lead Futures



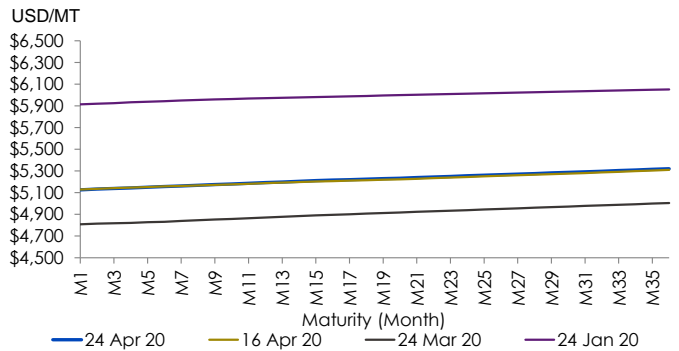
Source: Bloomberg, WisdomTree

### Copper (COMEX) Futures



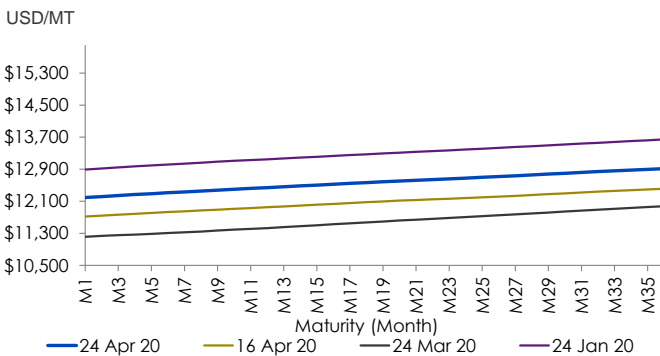
Source: Bloomberg, WisdomTree

### Copper (LME) Futures



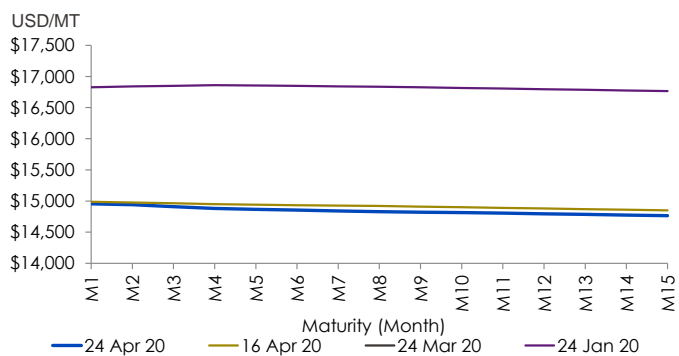
Source: Bloomberg, WisdomTree

### Nickel Futures



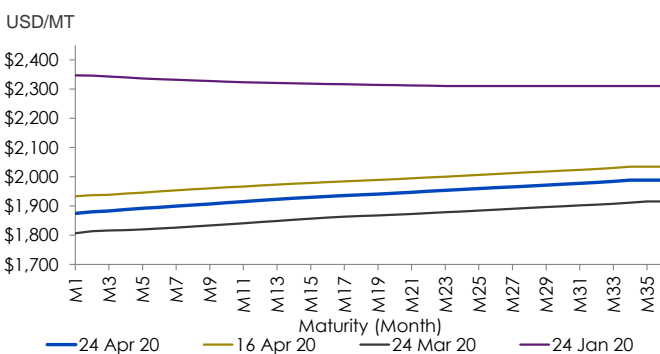
Source: Bloomberg, WisdomTree

### Tin Futures



Source: Bloomberg, WisdomTree

### Zinc Futures

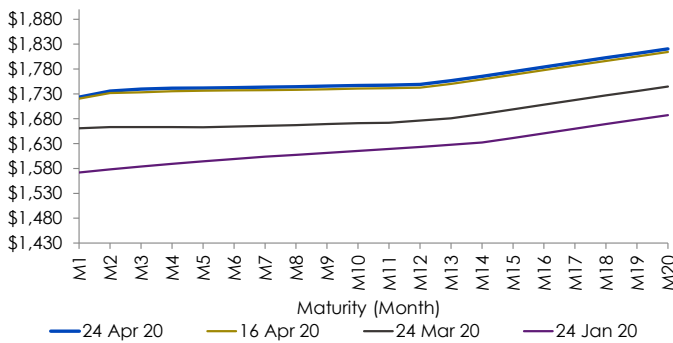


Source: Bloomberg, WisdomTree

## Precious Metals

### Gold Futures

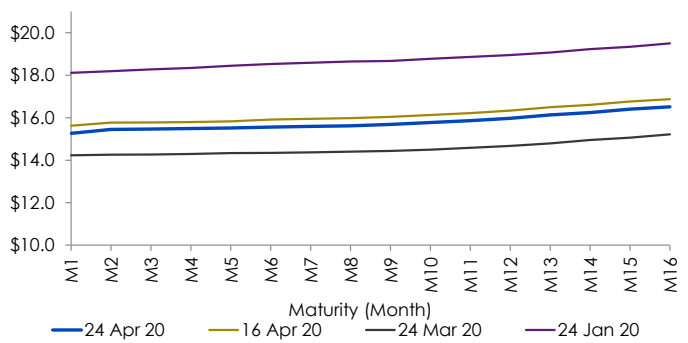
USD/t oz.



Source: Bloomberg, WisdomTree

### Silver Futures

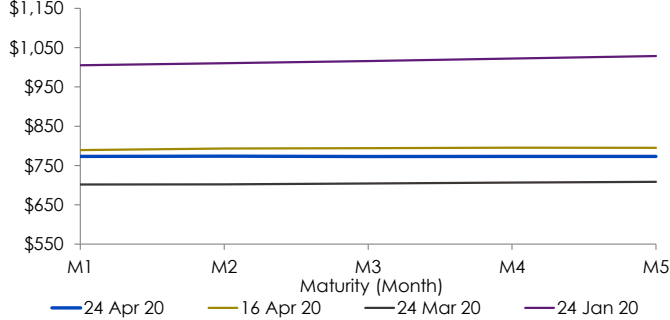
USD/t oz.



Source: Bloomberg, WisdomTree

### Platinum Futures

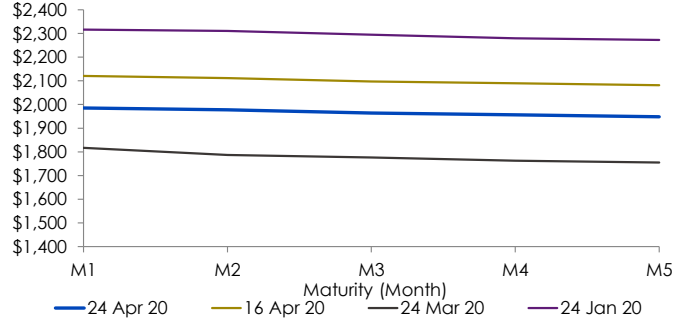
USD/t oz.



Source: Bloomberg, WisdomTree

### Palladium Futures

USD/t oz.

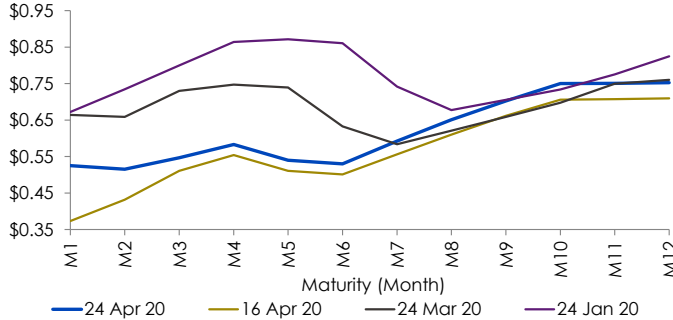


Source: Bloomberg, WisdomTree

## Livestock

### Lean Hogs Futures

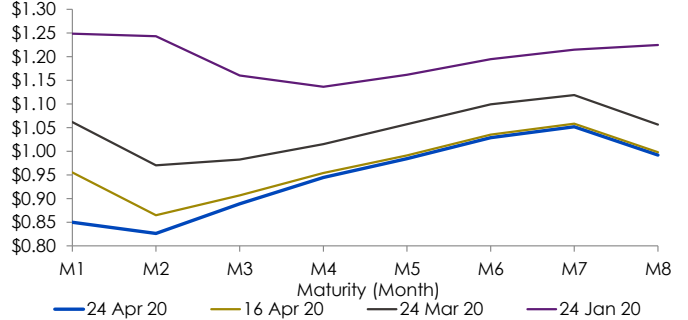
USD/lb.



Source: Bloomberg, WisdomTree

### Live Cattle Futures

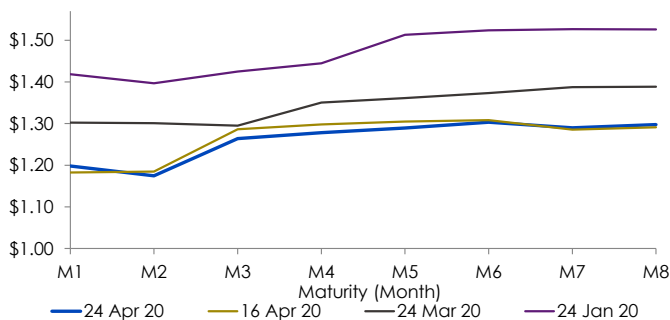
USD/lb.



Source: Bloomberg, WisdomTree

### Feeder Cattle Futures

USD/lb.



Source: Bloomberg, WisdomTree

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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

30-Apr-20	Professor Siegel	<a href="#">Market Update on Coronavirus with Professor Siegel</a>
29-Apr-20	Pierre Debru	<a href="#">Defensive Assets: Lessons to be learnt from an eventful first quarter</a>
22-Apr-20	Wood Mackenzie	<a href="#">Major investment in battery production needed to meet climate goals</a>
21-Apr-20	Nitesh Shah	<a href="#">Nymex WTI front month futures trade negative</a>
14-Apr-20	Nitesh Shah	<a href="#">OPEC+ reaches a historic deal: but is it enough?</a>
08-Apr-20	Mobeen Tahir	<a href="#">Time for gold to shine</a>
02-Apr-20	Aneeka Gupta	<a href="#">Chinese equities appear safest amidst the COVID storm</a>
01-Apr-20	Pierre Debru	<a href="#">Defensive Assets: The key to success is often the ability to adapt</a>
01-Apr-20	WisdomTree	<a href="#">Market Update on the Coronavirus with Professor Siegel</a>
30-Mar-20	Christopher Gannatti	<a href="#">Jumping to the Cloud</a>
27-Mar-20	Nitesh Shah	<a href="#">An age of unprecedented oil volatility</a>
25-Mar-20	Pierre Debru	<a href="#">Defensive Assets: It is easier not to lose money than to win it back</a>
24-Mar-20	Mobeen Tahir	<a href="#">What next for markets?</a>

### WisdomTree - Past Issues of Commodity Monthly Monitor

Feb - Mar 2020	Research Team	<a href="#">Commodities in the grip of COVID-19</a>
Jan - Feb 2020	Research Team	<a href="#">Has the Black Swan landed ?</a>
Dec- Jan 2020	Research Team	<a href="#">Commodities moving beyond trade and geopolitics</a>
Oct - Nov 2019	Research Team	<a href="#">Commodities wait while equities rally</a>
Sep - Oct 2019	Research Team	<a href="#">Phase1 of trade deal bifurcates commodity markets</a>

The research notes are for qualified investors only.

### Key Reports

Current	Next release		
09-Apr-20	12-May-20	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
07-Apr-20	12-May-20	EIA	<a href="#">Short-Term Energy Outlook</a>
16-Apr-20	13-May-20	OPEC	<a href="#">OPEC Oil Market Report</a>
15-Apr-20	14-May-20	IEA	<a href="#">IEA Oil Market Report</a>

## DISCLAIMER

### Important Information

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