

### Summary

At the time of our data cut the Brent oil futures curve had tipped into a mild backwardation at the very front end. The Brent curve was in backwardation at the beginning of the year but then plunged into a deep contango in March and April. Backwardation is a sign of tightness in the market. Judging by the scale of inventories, logic seemed to have failed the markets' assessment of oil markets once again. Releasing oil in storage is easy. Maintaining tight quotas is not. At the time of writing, that backwardation has been erased, but the curve remains very flat. The upside for investors in oil futures in this environment is that contango is no longer a drag on performance.

In a complete break from the past 5 months, all commodity sectors apart from Precious Metals posted gains. Even Agriculture – which has been a long-term laggard – posted gains. Are commodities catching up to equities, where there has been a pronounced v-shaped recovery? Industrial metals – the more cyclical of the major commodity sectors are definitely marching in that direction. Are draws on London and Shanghai exchange copper inventory an indication that Doctor Copper has signed-off the global economy with a clean bill of health? Or has the rally been over-extended? The International Monetary Fund who have published their World Economic Outlook this week seem to disagree with Doctor Copper's apparent prognosis. Both the signals from copper and IMF have got it wrong in the past, so neither can be relied on solely. A spike in COVID-19 cases and levels of stimulus needed that can cripple government balance sheets gives us sympathy to the view that a straight-line recovery from this point onwards is unlikely.

Despite gold stalling in the past month, it is still the only commodity to post positive gains year-to-date. Indeed, as we have not escaped the uncertainty of the deep COVID-19 shock, we still think the metal is perfectly placed as a hedge against the nascent risk rally. Indeed, central banks' solutions to the crisis – expanding balance sheets and deepening negative real interest rates - will ultimately consolidate the case for the non-fiat, pseudo currency that is gold.

- **Supply restriction and demand returning has helped oil markets rebound strongly in the past two months.** However, the market is likely to remain in surplus for the year as a whole and current optimism relies on a fragile OPEC+ (the Organisation of the Petroleum Exporting Countries (OPEC) and its partners) deal remaining intact.
- **Agricultural commodities present a mixed bag, again.** Agricultural commodities have generally shown signs of improvement since falling sharply around March. Having said that, the sharp contrast between the fortunes of sugar and coffee last month highlights the idiosyncratic nature of the basket.
- **Gold remains in favour as haven demand continues.** Gold has made strong gains this year as investors have turned to the precious metal to hedge against the prevailing economic uncertainty. Warnings of economic challenges by the US Federal Reserve and infection data caused demand for gold to rise again after the precious metal dropped slightly during the first week of June.
- **Industrial metals initiate a cyclical recovery.** Industrial metals enjoyed a strong month across the board as economic activity gradually returned around the world.

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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>	19 Jun Score	15 May Score
WTI Oil	40	22.3%	-11.2%	18.9%	1%	-0.2%	(1)	(1)
Brent Oil	42	21.8%	-15.8%	-3.3%	-13%	0.1%	1	(1)
Natural Gas	1.7	-8.8%	-18.9%	42.2%	-14%	-4.5%	(4)	(1)
Gasoline	1.3	21.7%	-4.8%	6.7%	-22%	0.0%	(1)	(1)
Heating Oil	1.2	24.4%	-21.0%	6.0%	529%	-0.8%	(1)	1
Carbon	24.1	21.1%	4.6%	-	-	-0.2%	0	(4)
Wheat	4.8	-3.5%	-9.1%	10.1%	20%	-0.8%	(2)	(4)
Corn	3.3	3.5%	-8.0%	13.6%	-7%	-1.4%	(3)	(3)
Soybeans	9	4.0%	-1.2%	-6.0%	25%	0.1%	3	0
Sugar	0.1	11.1%	-2.9%	-2.0%	213%	-1.1%	1	(1)
Cotton	0.6	4.0%	-1.0%	25.5%	307%	2.8%	1	1
Coffee	0.9	-12.4%	-14.3%	18.2%	-181%	-2.2%	(4)	(4)
Soybean Oil	0.3	5.3%	-3.3%	27.1%	-38%	-0.6%	(3)	(3)
Cocoa	2,387	-2.0%	-5.5%	-	291%	6.0%	1	3
Aluminium	1,569	6.4%	-5.6%	20.7%	8%	-0.9%	(1)	(2)
Copper (COMEX)	2.6	7.8%	2.1%	173.8%	157%	-0.6%	0	1
Copper (LME)	5,839	9.3%	3.6%	2.4%	37%	-0.1%	0	(1)
Zinc	2,078	2.1%	-4.5%	-9.3%	22%	-0.1%	1	1
Nickel	12,722	2.5%	-7.2%	1.1%	33%	-0.2%	(1)	(1)
Lead	1,775	5.9%	-5.1%	-5.7%	4%	-0.1%	1	(2)
Tin	16,970	9.8%	4.5%	-48.4%	21%	0.3%	4	0
Gold	1,746	0.0%	10.3%	-	-14%	-	0	0
Silver	18	-0.3%	5.3%	-	16%	-	2	0
Platinum	827	-7.0%	-6.0%	-	-17%	-	(4)	2
Palladium	1,888	-9.0%	-3.6%	-	11%	-	0	(4)
Live Cattle	0.9	-4.1%	-13.0%	-	-12%	-0.7%	(4)	0
Lean Hogs	0.5	-14.5%	-20.2%	-	-11%	-8.2%	(4)	0
Feeder Cattle	1.3	4.0%	-2.2%	-	-18%	-1.0%	(3)	0

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

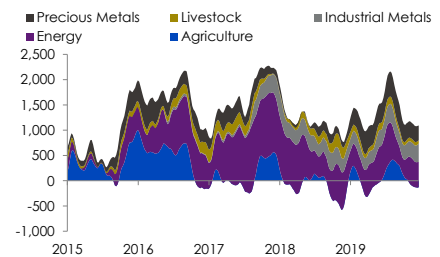
### Performance<sup>2</sup>

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	2.1%	-19.3%	-15.9%
Energy	5.3%	-45.5%	-41.3%
Industrial Metals	5.5%	-10.6%	-6.3%
Precious Metals	-0.3%	14.0%	25.9%
Agriculture	1.1%	-13.6%	-14.9%
MSCI World	7.5%	-5.2%	3.4%
US Aggregate Bond	1.1%	6.1%	8.9%

Bloomberg TR indexes for basket returns, data to Friday 19 June 2020. Source: WisdomTree, Bloomberg

### CFTC Net Speculative Positioning

(in '000 contracts)



Source: WisdomTree, Commodity Futures Trading Commission (CFTC), 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 19 Jun 20. <sup>4</sup> Broad sector returns based on Bloomberg Commodity Index family. <sup>5</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>6</sup> CFTC futures and LME COIR net positioning as at Jun 16, 2020 and Jun 19, 2020 respectively. <sup>7</sup> % change from previous month. <sup>8</sup> Calculated as % difference between front month and second month futures prices on report date.

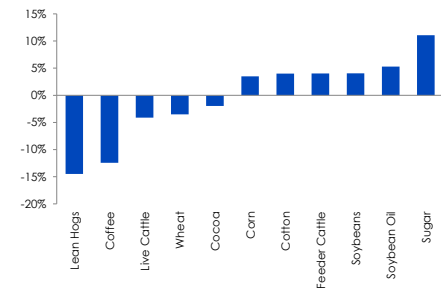
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# Sector Overview

## Agriculture

- Agricultural commodities have had a challenging year so far suffering notable price declines during the pandemic. Some agricultural commodities have, however, started to make a return from the doldrums. Nevertheless, performance has been mixed and is governed by idiosyncratic forces.
- Coffee had a notably challenging month and was down 12.4%. According to the US Department of Agriculture (USDA), a sharp increase in global production has created a supply surplus for the commodity. Stocks are expected to rise to their highest level in 6 years in 2020 with Brazil accounting for most of this increase. Brazil is entering the 'on' year in the biennial crop cycle for Arabica coffee causing production levels to be higher. Moreover, Robusta coffee is also having record output this year. Strong output from one of the largest coffee producers in the world is causing weakness in prices.
- Sugar, on the other hand, had a strong month and was up 11.1%. Adverse weather conditions in several key producing countries has resulted in lower levels of supply this year. Thailand, which typically is the fourth-largest producer and second-largest exporter of sugar, has had the most severe impact due to unfavourably dry weather hurting crop output. According to the USDA, this loss of output has been significantly larger than the drop in demand during the ongoing pandemic. The USDA, however, forecasts a surplus next year if weather conditions remain conducive and output returns to normal.

## Agriculture - June Returns\*

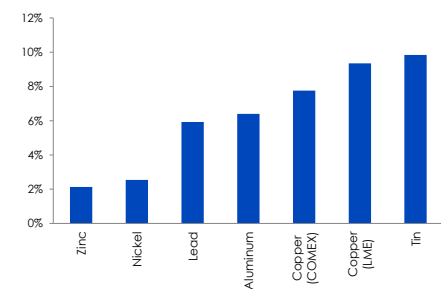


Source: Bloomberg

## Industrial Metals

- While equity markets – particularly US equities – made a swift recovery after drawing down in March, other cyclical assets have been more patient. Industrial metals have also waited for signs of recovery in the real economy to emerge before allowing prices to begin discounting a more optimistic state of the world. Over May and June, manufacturing Purchasing Managers' Indices (PMIs) have bounced back for most economies including the US, Eurozone and China. This improvement bodes well for the demand outlook of industrial metals as long as lockdowns can progressively be eased and there is no resurgence in infection rates. Additionally, there are reports of the US government preparing a USD 1 trillion infrastructure stimulus to boost the economy. A fiscal injection of such magnitude will provide a strong boost to industrial metals.
- Copper was among the strongest performers last month. Copper fell into a supply surplus as the pandemic accelerated in March, but net speculative positioning on exchanges (a measure of market sentiment), has improved since then as markets placed their bets on demand coming back online and for the worst of the economic slump to have already been priced in. Another strong performer last month was tin which fell into a supply deficit in the first four months of the year. Supply from one of the key tin exporting countries, Indonesia, was down 35% year-on-year in May as lockdowns forced operations to shut down. It seems that, for now, markets are paying little attention to the risk of trade wars despite the stern rhetoric from the US government on China in recent weeks.

## Industrial Metals - June Returns\*

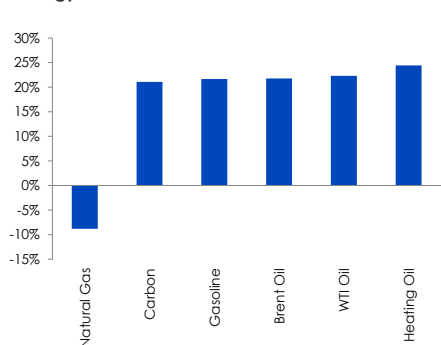


Source: Bloomberg

## Energy

- The oil market rebound continued with Brent and WTI both gaining 22% in the past month. With an overall 87% compliance rate in May, OPEC+, the oil producing cartel, is helping to drive the market closer towards balance. However, on IEA's forecasts of 8.1 million barrels per day (mb/d) of demand destruction but only 7.2 mb/d of supply destruction (assuming OPEC+ fully comply with the quota), we are still likely to see an oversupply and inventory builds.
- At the time of our data cut, the very front of the Brent futures curve was in mild backwardation until the Dec 2020 contract. However, the rest of the curve remains in contango – just markedly lower than in April. At the time of publication that backwardation has been erased highlighting the difficulty in maintaining such a curve structure in a markets with so much inventory. Demand for oil is increasing as lock-down conditions ease and more people take to road and air transportation. However, we believe that Chinese refinery run rates appear a little too strong to be sustainable.
- US production of oil continues to decline as rigs are shut off. However, the pace of rig closures has decelerated as the rise in WTI oil price is likely to cover the operating costs for many producers thus reducing the incentive to shut-in production.
- While gasoline inventory is showing seasonal decline, it still is considerably more than 1 standard deviation above the historic average.
- Natural gas was the only energy commodity to post losses last month. Inventory is higher than the seasonal average on account of the COVID-19 crisis while hotter-than-average expected summer temperatures have not driven demand up in any significant way.

## Energy - June Returns\*

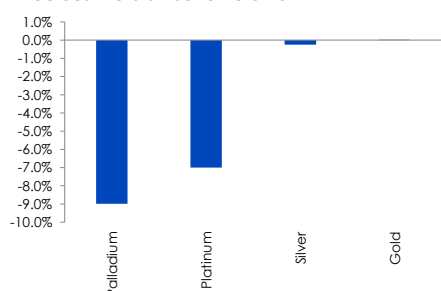


Source: Bloomberg

## Precious Metals

- Gold is up nearly 15% this year (as of 19 June) owing to two key factors: economic uncertainty in the wake of the ongoing pandemic has caused investors to turn towards traditional safe-haven assets including gold and; unprecedented monetary accommodation from central banks, to help the economy recover from the pandemic shock, is creating currency devaluation concerns prompting investors to seek a better store of wealth. The relatively flat price return for gold last month comes due to a U-shaped price trajectory over the month. As lockdown conditions started to relax around the world, a sharp risk-on rally ensued during the first week of June. Around 11 June, the US Federal Reserve expressed its expectations of a slow economic recovery over the next two years. This checked the risk-on sentiment and gold came back in favour. Gold is continuing to make strong gains in June as investors remain wary of an increase in infection rates in countries where lockdowns are being eased. Silver had a similar trajectory over the month and is moving closely with gold.
- Platinum and palladium both had a weak month. Platinum has been in a supply surplus since 2016 (Johnson Matthey) causing weakness in the price of the industrial precious metal. Some of this weakness has been offset this year due to investment demand in the physical commodity as investors have placed bets on platinum's correlation with gold to help drive prices. Palladium, in contrast, has been in a supply deficit since 2012 (Johnson Matthey) which explains its strong performance over the same period. Both metals have seen their demand in autocatalysts slump during the ongoing pandemic as the car industry has endured a strong negative impact. Once the pandemic settles and autocatalyst demand is restored, palladium is likely to remain in a supply deficit. Palladium's price decline in the pandemic, therefore, creates a compelling entry point for investors.

## Precious Metals - June Returns\*

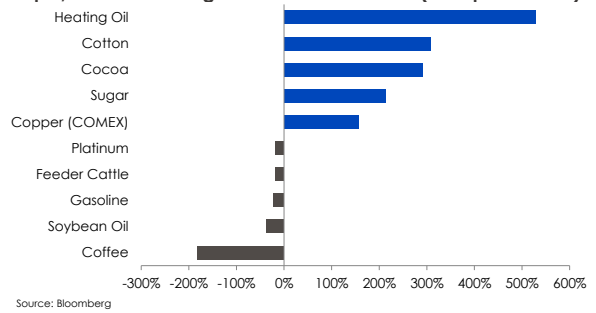


Source: Bloomberg

## Positioning

- Positioning in diesel (ultra-low sulphur heating oil) swung back into net long for the first time since January five weeks ago. Positioning in the commodity continues to build as demand for low sulphur diesel will increase as lockdown conditions ease and the higher emission standards for ships that were enacted earlier this year improve structural conditions for diesel.
- Net speculative positioning in platinum fell over the month. Weaker industrial demand during the pandemic has exacerbated platinum's woes as the metal has already been in a supply surplus since 2016. A historic correlation with gold, that could have helped boost platinum prices, has not yet manifested this year.
- Cotton prices have recovered from their lows in March causing sentiment to improve. Net speculative positioning was still negative in May but has now turned positive.
- Net speculative positioning for cocoa fell sharply and became negative in March. It has now become slightly positive after still being negative in May.
- Unfavourable weather and resulting tight supply have helped lift sugar prices since April. Net speculative positioning improved further for the commodity last month.

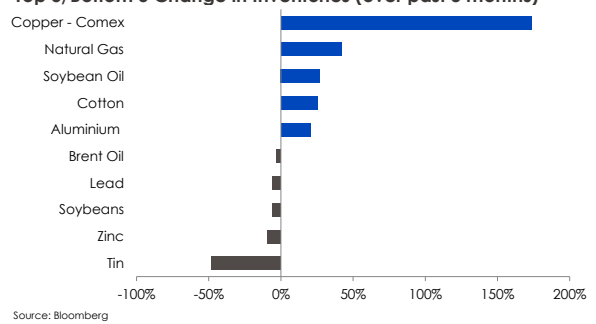
## Top 5/Bottom 5 Change in CFTC Net Positions (over past month)<sup>1</sup>



## Inventories

- Natural gas inventories have risen 42% over the past 3 months, in line with the seasonal trend, but the level has been elevated over the past quarter reflecting weakness in demand from COVID-19 and the unseasonably mild winter before that.
- Despite coronavirus infections among miners in Chile, which accounts for nearly one-third of global copper output, supply for the metal has remained ample throughout the pandemic causing inventories to be elevated.
- Aluminium supply, which tends to be quite price inelastic, has also remained intact through the pandemic causing inventories to build and for the supply surplus to increase for the metal.

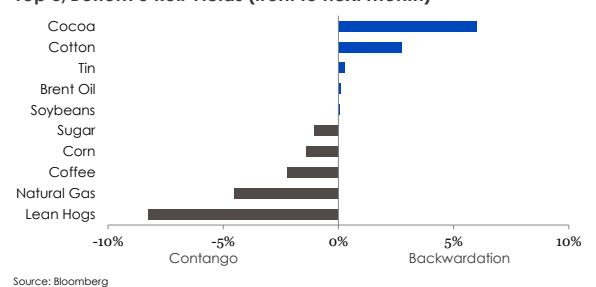
## Top 5/Bottom 5 Change in Inventories (over past 3 months)<sup>2</sup>



## Curve Dynamics

- After featuring as one of the bottom-five in this chart a few months ago, Brent is now basically flat at the very front end of the curve. However, the rest of the curve remains in contango – just markedly lower than in April.
- Tin's futures curve, currently a rare exception among industrial metals, is in slight backwardation owing to supply disruptions from Indonesia.
- Supply disruption due to lockdowns in Nigeria has caused cocoa's futures curve to be in sharp backwardation at the front end.
- Price of lean hogs fell 14.5% last month causing the futures curve to be in contango at the front end after being in slight backwardation in May.

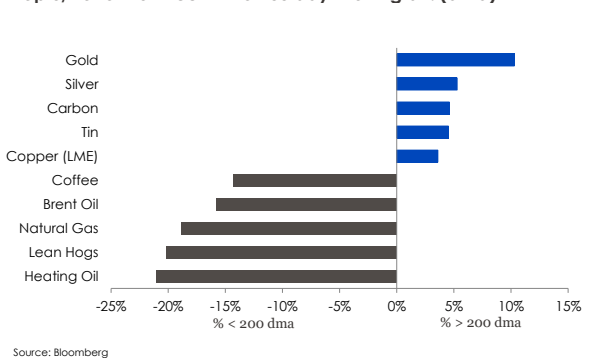
## Top 5/Bottom 5 Roll Yields (front to next month)<sup>3</sup>



## Technical

- Despite the strong rally in Brent (21.8%) and Heating oil (24.4%) in the past month, both energy markers are more than 15% below their 200-day-moving-average (dma). However, both have punched extremely hard above their 50-dma. Natural gas has fallen below both its 200 and 50-dma.
- Despite a flat month for its price, gold's strong performance this year means that its price is still 10.3% above its 200-dma.
- Improving outlook for industrial metals and a strong correlation with gold has helped lift silver since the middle of March and its price now stands at 5.3% above its 200-dma.
- After a price fall of 12.4% last month, coffee is now 14.3% below its 200-dma.

## 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 Jun 19, 2020.

<sup>4</sup> Percent difference between the front month futures price and its 200 day moving average on Jun 19, 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	19-Jun	1 Week	1 Month	3 Month
<b>Energy</b>							<b>Energy</b>						
WTI Oil	40	USD/bbl.	22.3%	57.6%	-35.1%	-26.1%	WTI Oil	USD/bbl.	NYMEX	-0.2%	-0.6%	1.7%	-2.7%
Brent Oil	42	USD/bbl.	21.8%	48.2%	-36.6%	-31.8%	Brent Oil	USD/bbl.	ICE	0.1%	-0.8%	-0.8%	-6.0%
Natural Gas	1.7	USD/MMBtu	-8.8%	0.9%	-26.6%	-26.7%	Natural Gas	USD/MMBtu	NYMEX	-4.5%	-4.6%	-7.8%	-4.2%
Gasoline	1.3	USD/gal.	21.7%	85.6%	-25.5%	-26.7%	Gasoline	USD/gal.	NYMEX	0.0%	-1.5%	-0.9%	-1.2%
Heating Oil	1.2	USD/gal.	24.4%	16.3%	-40.3%	-33.8%	Heating Oil	USD/gal.	NYMEX	-0.8%	-2.3%	-3.8%	-0.6%
Carbon	24.1	EUR/MT	21.1%	47.7%	-9.9%	-3.2%	Carbon	EUR/MT	ICE	-0.2%	-0.1%	-0.2%	-0.1%
<b>Agriculture</b>							<b>Agriculture</b>						
Wheat	4.8	USD/bu.	-3.5%	-10.0%	-11.7%	-7.9%	Wheat	USD/bu.	CBOT	-0.8%	-1.3%	-0.5%	0.5%
Corn	3.3	USD/bu.	3.5%	-3.8%	-14.0%	-24.6%	Corn	USD/bu.	CBOT	-1.4%	-1.6%	-1.3%	-1.6%
Soybeans	8.8	USD/bu.	4.0%	3.9%	-5.2%	-3.0%	Soybeans	USD/bu.	CBOT	0.1%	-0.2%	-0.3%	-0.6%
Sugar	0.1	USD/lb.	11.1%	13.8%	-11.1%	-3.6%	Sugar	USD/lb.	NYBOT	-1.1%	-1.3%	-0.5%	0.5%
Cotton	0.6	USD/lb.	4.0%	12.1%	-8.9%	-5.8%	Cotton	USD/lb.	NYBOT	2.8%	-0.2%	0.5%	-0.1%
Coffee	0.9	USD/lb.	-12.4%	-19.6%	-26.3%	-2.6%	Coffee	USD/lb.	NYBOT	-2.2%	-1.7%	-1.2%	3.5%
Soybean Oil	0.3	USD/lb.	5.3%	11.9%	-15.6%	0.5%	Soybean Oil	USD/lb.	CBOT	-0.6%	-0.7%	-0.7%	-1.3%
Cocoa	2,387	USD/MT	-2.0%	7.7%	-2.0%	-5.9%	Cocoa	USD/MT	NYBOT	6.0%	3.1%	1.2%	-0.6%
<b>Industrial Metals</b>							<b>Industrial Metals</b>						
Aluminum	1,569	USD/MT	6.4%	-3.2%	-11.8%	-11.2%	Aluminum	USD/MT	LME	-0.9%	-0.2%	-0.4%	-0.4%
Copper	2.6	USD/lb.	7.8%	18.7%	-7.8%	-2.6%	Copper	USD/lb.	COMEX	-0.6%	-0.6%	0.2%	0.7%
Copper (LME)	5,839	USD/MT	9.3%	21.3%	-5.9%	-1.3%	Copper (LME)	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.1%
Zinc	2,078	USD/MT	2.1%	13.0%	-10.9%	-18.1%	Zinc	USD/MT	LME	-0.1%	-0.1%	0.1%	-0.4%
Nickel	12,722	USD/MT	2.5%	13.6%	-10.0%	5.7%	Nickel	USD/MT	LME	-0.2%	-0.2%	-0.2%	-0.2%
Lead	1,775	USD/MT	5.9%	9.5%	-7.0%	-6.5%	Lead	USD/MT	LME	-0.1%	-0.5%	-0.2%	-0.4%
Tin	16,970	USD/MT	9.8%	22.0%	-2.4%	-10.6%	Tin	USD/MT	LME	0.3%	0.4%	0.3%	0.0%
<b>Precious Metals</b>							<b>Precious Metals</b>						
Gold	1,746	USD/t oz.	0.0%	18.0%	18.1%	29.8%	Gold	USD/t oz.	COMEX	-0.4%	-0.4%	-0.7%	-0.2%
Silver	17.8	USD/t oz.	-0.3%	47.5%	4.6%	19.3%	Silver	USD/t oz.	COMEX	-1.0%	-1.0%	-0.1%	-0.3%
Platinum	827	USD/t oz.	-7.0%	38.6%	-11.6%	2.7%	Platinum	USD/t oz.	NYMEX	-0.4%	-0.8%	0.9%	-0.1%
Palladium	1,888	USD/t oz.	-9.0%	21.1%	-0.7%	27.2%	Palladium	USD/t oz.	NYMEX	-1.1%	-1.1%	0.5%	2.0%
<b>Livestock</b>							<b>Livestock</b>						
Live Cattle	0.9	USD/lb.	-4.1%	-0.4%	-22.5%	-12.7%	Live Cattle	USD/lb.	CME	-0.7%	0.4%	-0.3%	6.9%
Lean Hogs	0.5	USD/lb.	-14.5%	-20.8%	-31.7%	-40.6%	Lean Hogs	USD/lb.	CME	-8.2%	-8.0%	0.7%	1.9%
Feeder Cattle	1.3	USD/lb.	4.0%	13.2%	-8.4%	-2.9%	Feeder Cattle	USD/lb.	CME	-1.0%	-0.8%	-3.4%	2.6%
<b>CFTC NET POSITIONING<sup>3</sup></b>							<b>INVENTORY LEVELS<sup>4</sup></b>						
	Current	5 Yr Average	1 Month	6 Month	1 Year		Current	5 Yr Average	1 Month	3 Month	6 Month		
<b>Energy</b>							<b>Energy</b>						
WTI Oil	553,573	458,396	547,186	549,843	410,458	Oil - US	539,280	9.7%	2%	19%	21%		
Brent Oil**	-54,709	188,629	-48,539	355,858	79,157	Oil - OECD Europe**	339	-100%	-	-3.3%	-5%		
Natural Gas	-69,566	-105,928	-61,129	-201,817	-145,956	Natural Gas - DOE	2,892	12.0%	16%	42%	-15%		
Gasoline	50,602	75,053	64,548	99,796	75,043	Gasoline - DOE	256,995	6.3%	0%	7%	8%		
Heating Oil	6,853	14,072	1,090	1,850	-19,452	Heating Oil - DOE	9,828	-2%	9%	6%	-11%		
<b>Agriculture</b>							<b>Industrial Metals</b>						
Wheat	-19,383	-35,440	-24,152	31,299	36,250	<b>Aluminum</b>	<b>1,844,328</b>	<b>-16%</b>	<b>3%</b>	<b>21%</b>	<b>8%</b>		
Corn	-229,840	28,490	-214,575	-56,384	241,515	Aluminum - LME	1,605,625	-7%	12%	59%	8%		
Soybeans	49,908	35,132	39,839	-44,120	-23,605	Aluminum - SHFE	238,703	-48%	-32%	-54%	9%		
Sugar	86,033	50,760	27,492	47,368	-34,574	<b>Copper</b>	<b>422,432</b>	<b>-22%</b>	<b>-21%</b>	<b>-34%</b>	<b>34%</b>		
Cotton	14,036	51,284	3,446	14,895	-21,933	Copper - LME	236,600	-5%	-14%	2%	50%		
Coffee	-13,893	-14,432	17,133	43,587	-27,343	Copper - SHFE	109,969	-42%	-47%	-71%	-6%		
Soybean Oil	5,871	35,731	9,427	127,009	-5,746	Copper - COMEX	75,863	-28%	49%	174%	90%		
Cocoa	3,156	18,455	808	63,194	45,259	<b>Nickel - LME</b>	<b>233,238</b>	<b>-24%</b>	<b>0%</b>	<b>1%</b>	<b>71%</b>		
<b>Industrial Metals<sup>5</sup></b>							<b>Zinc</b>						
Copper (COMEX)	7,937	1,271	-13,819	1,105	-24,097	Zinc	220,846	-43%	3%	-9%	153%		
Copper (LME)	45,310	34,814	33,024	48,336	14,759	Zinc - LME	124,050	-54%	26%	68%	132%		
Aluminum	201,485	160,316	186,592	151,792	147,369	Zinc - SHFE	96,796	-20%	-17%	-43%	186%		
Nickel	30,198	20,945	22,790	33,627	14,128	<b>Lead</b>	<b>98,095</b>	<b>-40%</b>	<b>19%</b>	<b>-6%</b>	<b>-13%</b>		
Zinc	45,248	43,753	37,009	45,858	39,830	Lead - LME	75,100	-44%	0%	6%	12%		
Lead	55,766	52,695	53,506	55,904	48,798	Lead - SHFE	22,995	-21%	219%	-30%	-50%		
Tin	11,004	8,298	9,077	9,699	8,323	<b>Tin</b>	<b>6,390</b>	<b>-28%</b>	<b>-9%</b>	<b>-48%</b>	<b>-42%</b>		
<b>Precious Metals</b>							<b>Tin - LME</b>						
Gold	242,497	172,228	283,541	291,526	235,532	Tin - SHFE	3,455	-28%	-2%	-41%	-12%		
Silver	36,084	40,020	31,185	46,011	13,688	<b>Agriculture</b>							
Platinum	17,397	24,924	21,075	54,996	1,427	Wheat - USDA	316,090	61.3%	1.9%	10.1%	9.2%		
Palladium	689	11,731	621	13,067	10,439	Corn - USDA	337,870	131%	-0.5%	13.6%	12.4%		
<b>Livestock</b>							Soybeans - USDA	96,340	53%	-2.1%	-6.0%	0%	
Live Cattle	34,531	76,567	39,430	111,083	71,648	Sugar - USDA	43,551	21%	-	-2.0%	-2%		
Lean Hogs	23,723	40,806	26,622	21,497	73,134	Cotton - USDA	104,670	47%	5.3%	25.5%	30.3%		
Feeder Cattle	1,760	6,210	2,135	7,728	-1,959	Coffee - USDA	41,478	15%	18.2%	18.2%	18%		
						Soybean Oil - USDA	4,220	2%	1.9%	27%	29%		

<sup>1</sup>Performance of front month futures from 19 Jun 19 (1 Year), 19 Dec 19 (6 Month), 19 Mar 20 (3 Month) and 19 May 20 (1 Month) to 19 Jun 20.

<sup>2</sup>Roll return non-annualised from front month futures into second month on 19 Mar 20 (3 Month), 19 May 20 (1 Month), 11 Jun 20 (1 Week), 19 Jun 20.

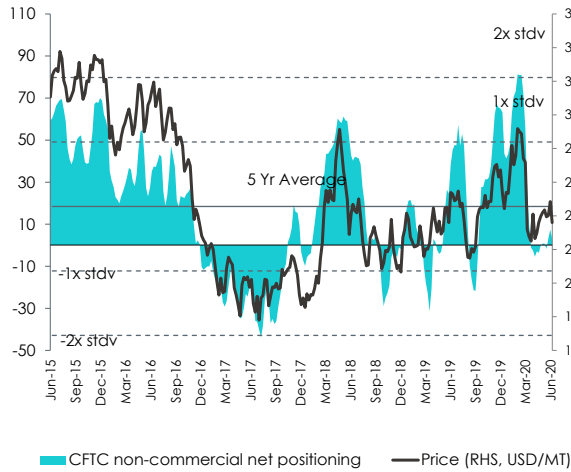
<sup>3</sup>Net positions in number of contracts. <sup>4</sup>Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 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 CFTC 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

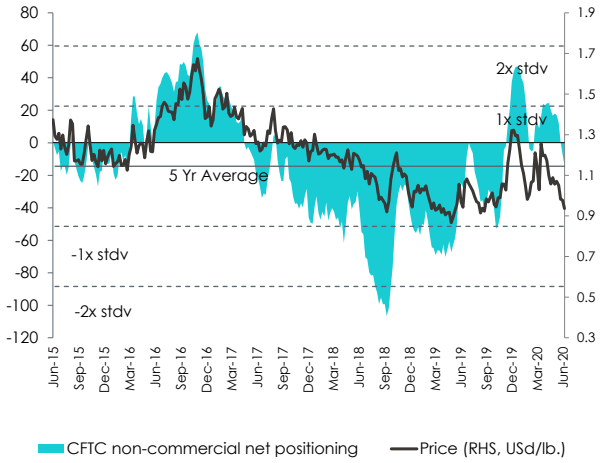
## Agriculture

### Cocoa



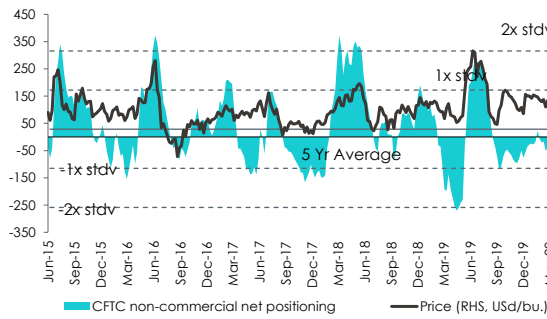
Source: Bloomberg, WisdomTree

### Coffee



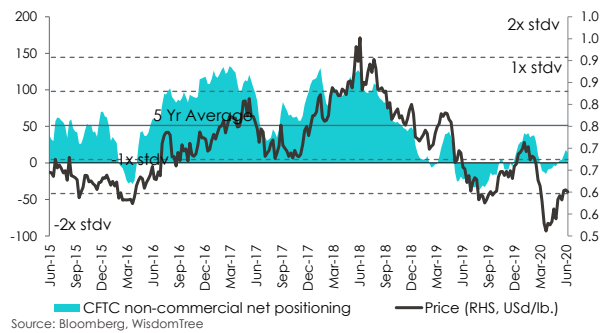
Source: Bloomberg, WisdomTree

### Corn



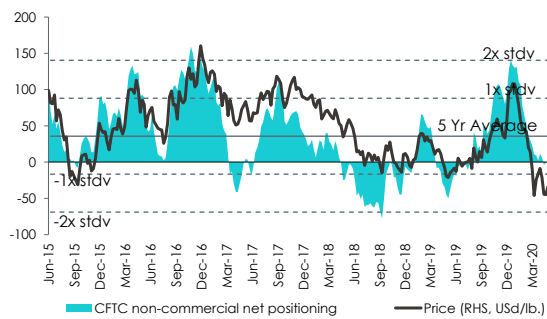
Source: Bloomberg, WisdomTree

### Cotton



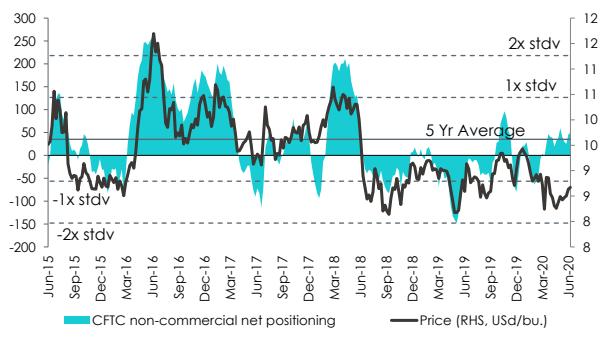
Source: Bloomberg, WisdomTree

### Soybean Oil



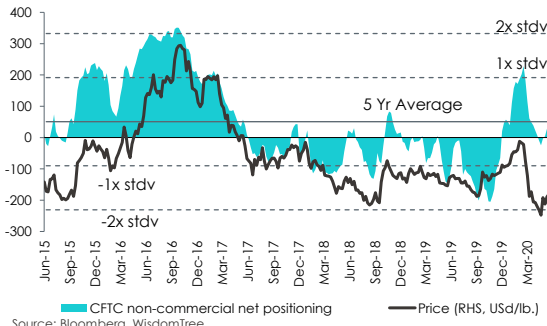
Source: Bloomberg, WisdomTree

### Soybeans



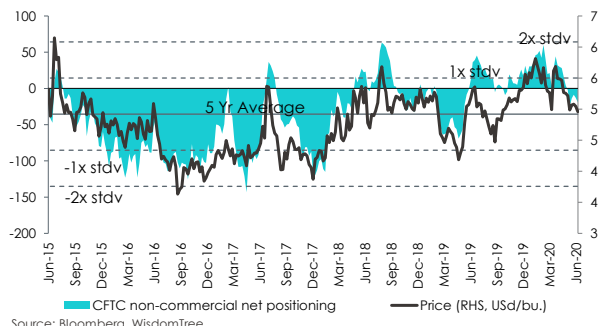
Source: Bloomberg, WisdomTree

### Sugar



Source: Bloomberg, WisdomTree

### Wheat



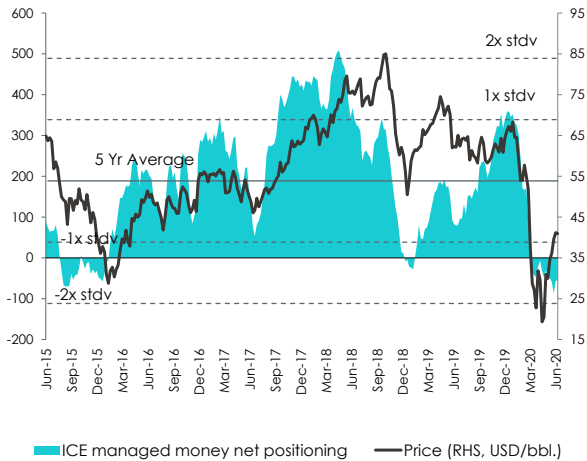
Source: Bloomberg, WisdomTree

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

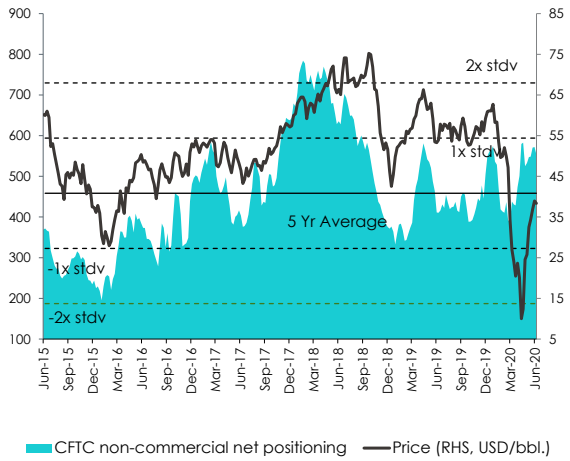
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as at Jun 16, 2020 and Jun 19, 2020 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Energy

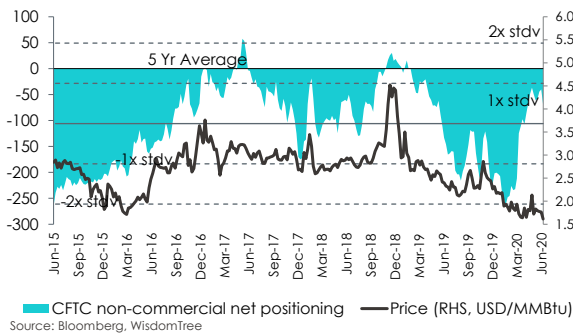
### Brent Oil



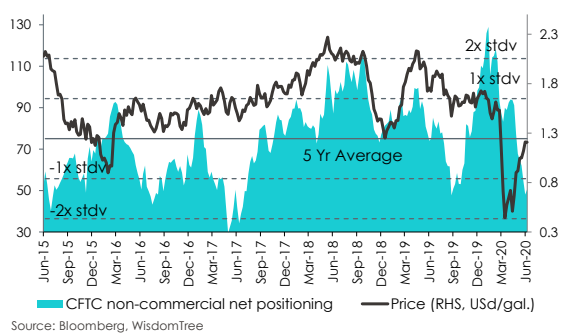
### WTI Oil



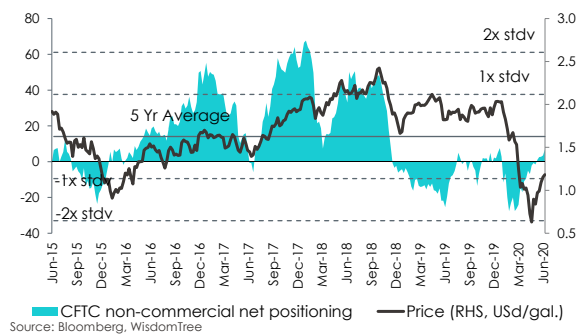
### Natural Gas



### Gasoline



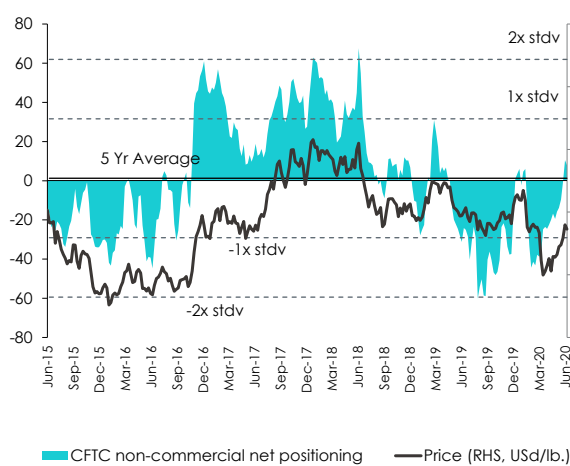
### Heating Oil





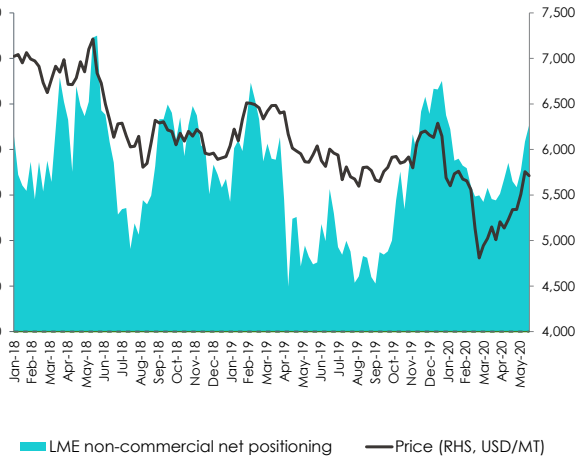
## Industrial Metals

### Copper (COMEX)



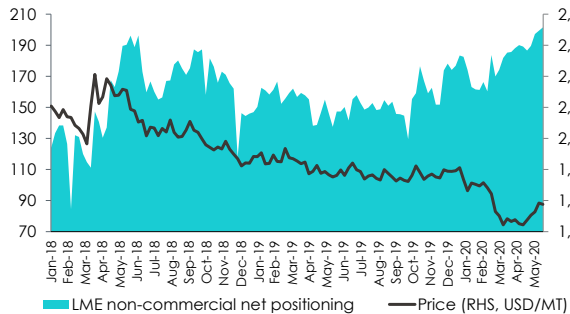
Source: Bloomberg, WisdomTree

### Copper (LME)



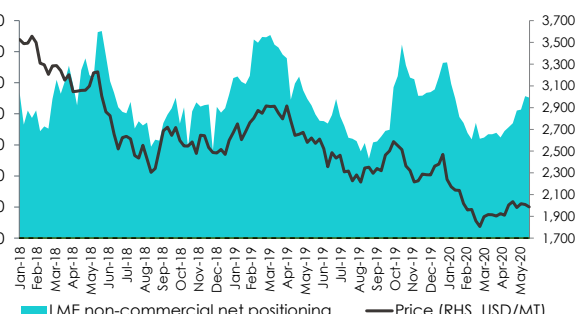
Source: Bloomberg, WisdomTree

### Aluminum



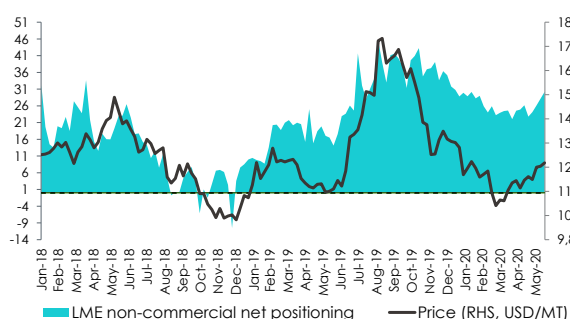
Source: Bloomberg, WisdomTree

### Zinc



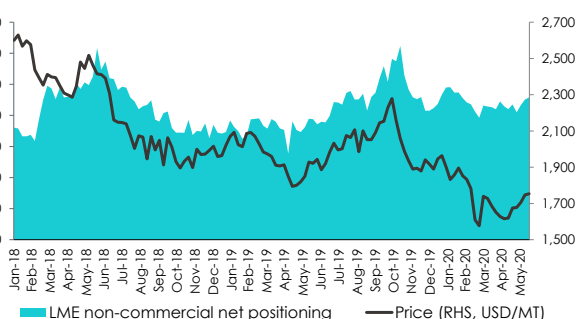
Source: Bloomberg, WisdomTree

### Nickel



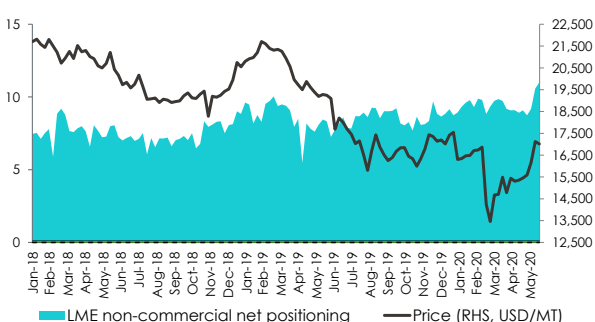
Source: Bloomberg, WisdomTree

### Lead



Source: Bloomberg, WisdomTree

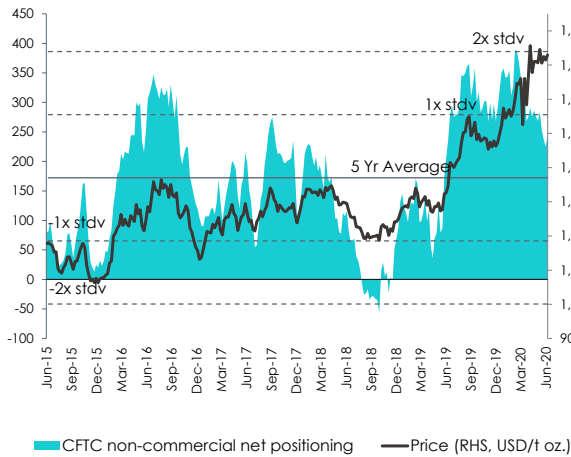
### Tin



Source: Bloomberg, WisdomTree

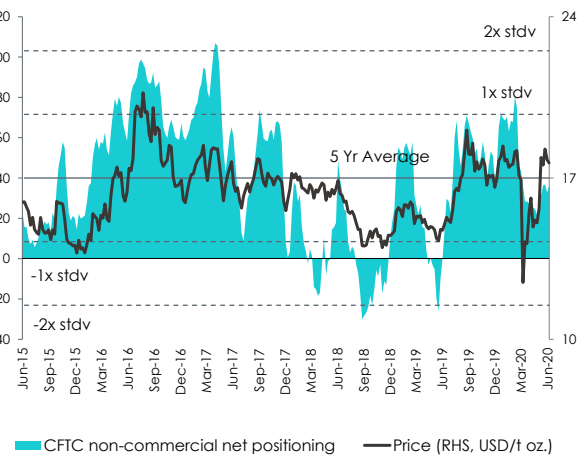
## Precious Metals

### Gold



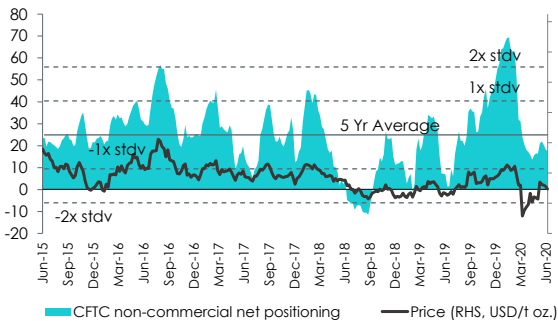
Source: Bloomberg, WisdomTree

### Silver



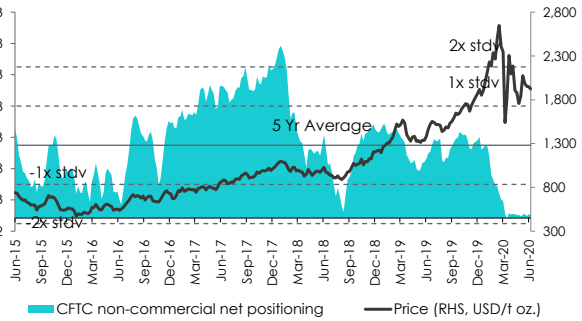
Source: Bloomberg, WisdomTree

### Platinum



Source: Bloomberg, WisdomTree

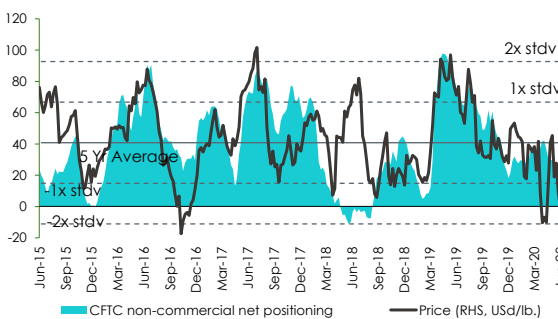
### Palladium



Source: Bloomberg, WisdomTree

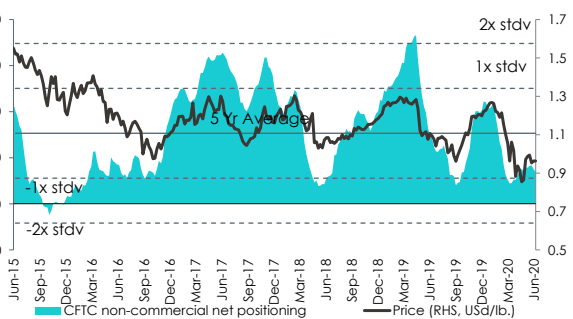
## Livestock

### Lean Hogs



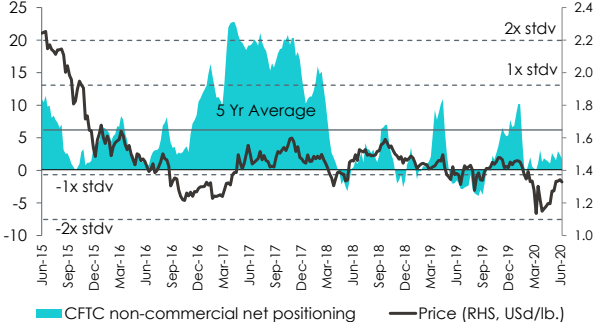
Source: Bloomberg, WisdomTree

### Live Cattle



Source: Bloomberg, WisdomTree

### Feeder Cattle



Source: Bloomberg, WisdomTree

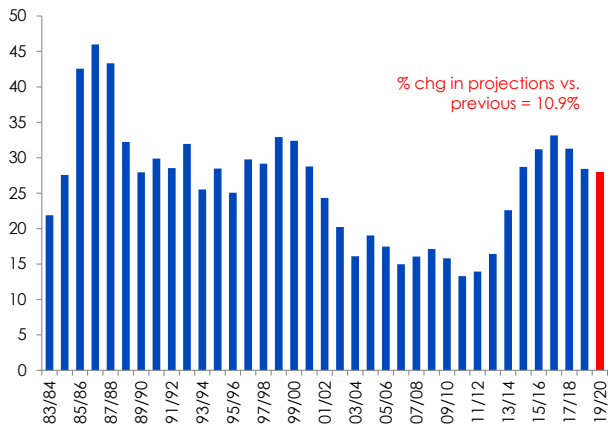


# Inventories

## Agriculture

### Corn - Stock to Use

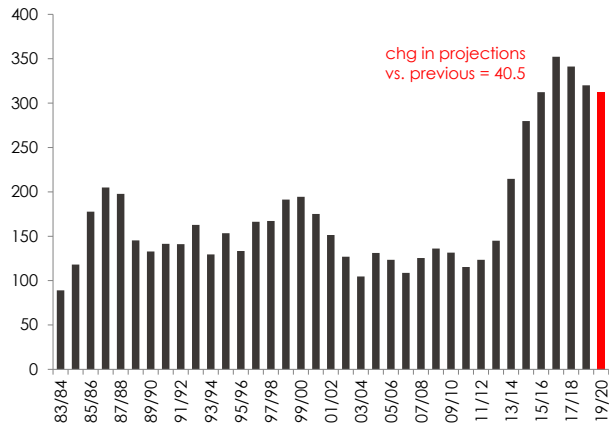
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Corn - Ending Stocks

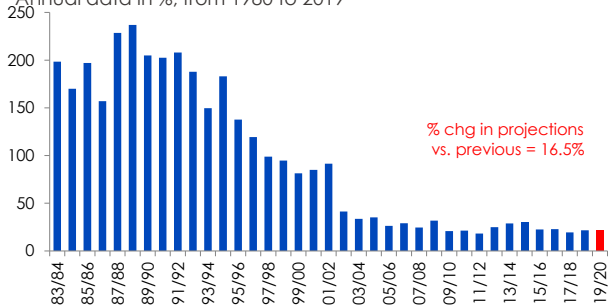
Annual data in mln tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Coffee - Stock to Use

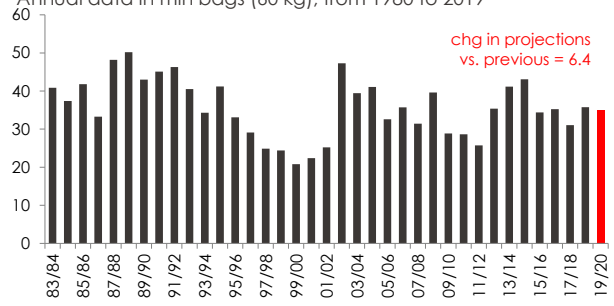
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Coffee - Ending Stocks

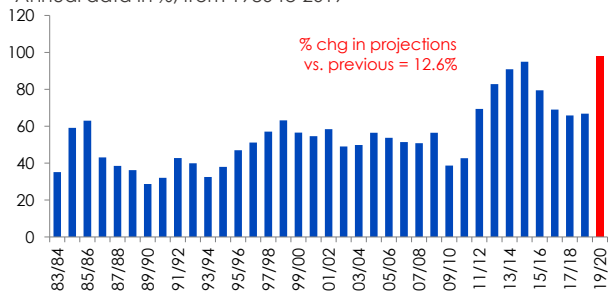
Annual data in mln bags (60 kg), from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Cotton - Stock to Use

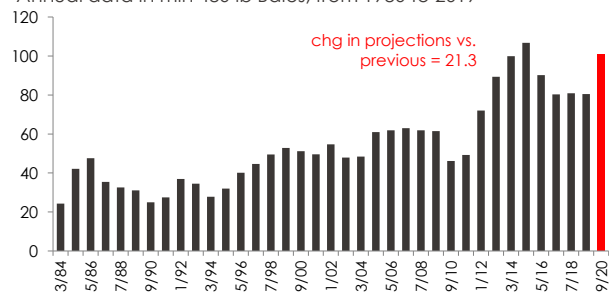
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Cotton - Ending Stocks

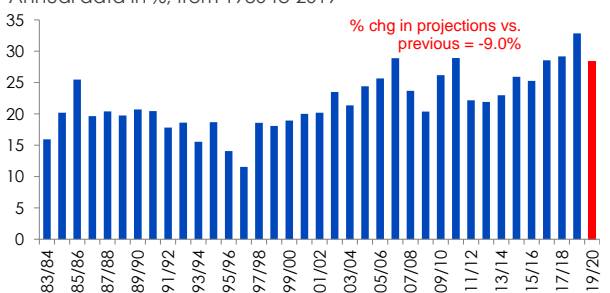
Annual data in mln 480 lb Bales, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Stock to Use

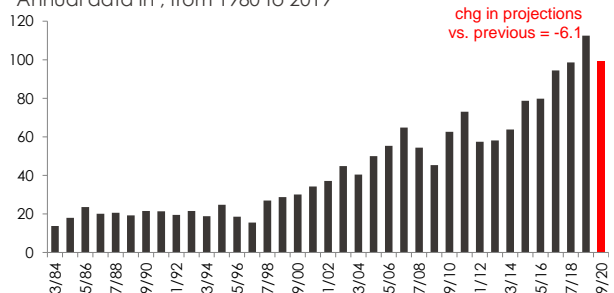
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Ending Stocks

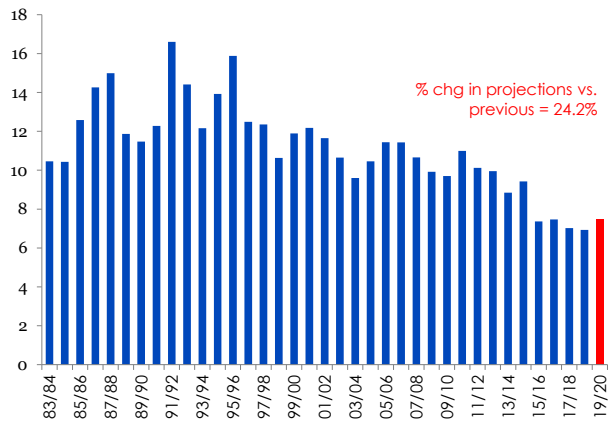
Annual data in , from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Stock to Use

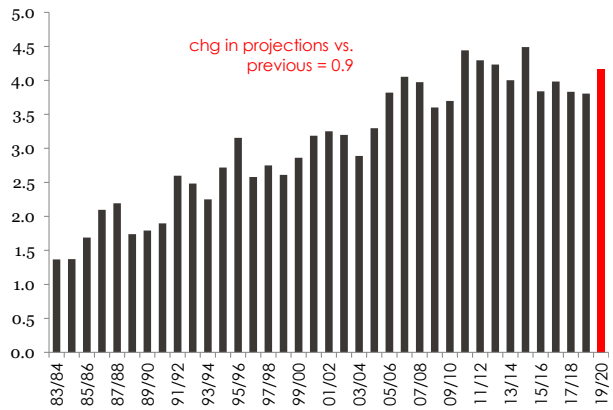
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Ending Stocks

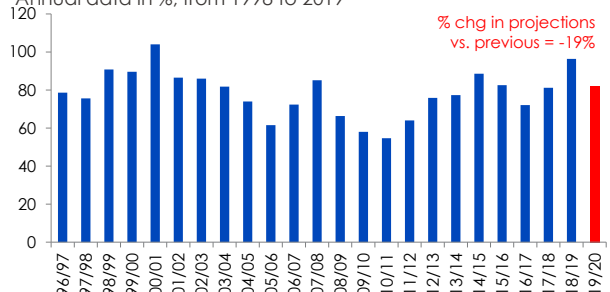
Annual data in mln Metric Tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Sugar - Stock to Use

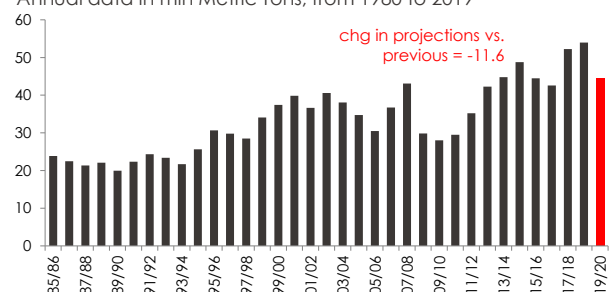
Annual data in %, from 1998 to 2019



Source: USDA, Bloomberg, WisdomTree

### Sugar - Ending Stocks

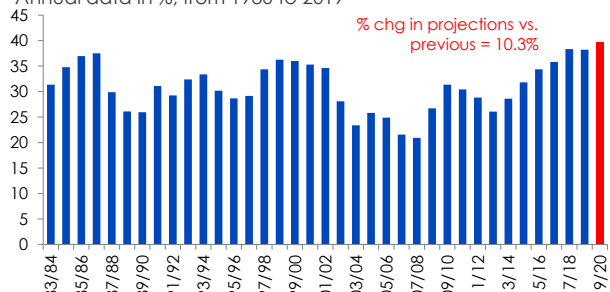
Annual data in mln Metric Tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Wheat - Stock to Use

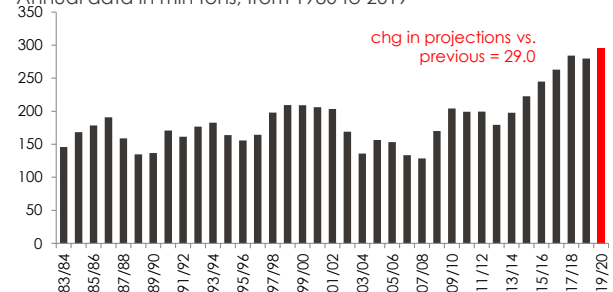
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Wheat - Ending Stocks

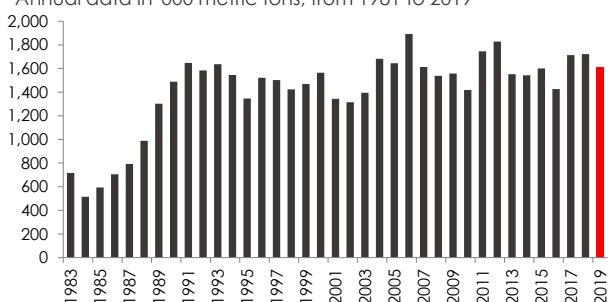
Annual data in mln tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

### Cocoa - Inventory

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

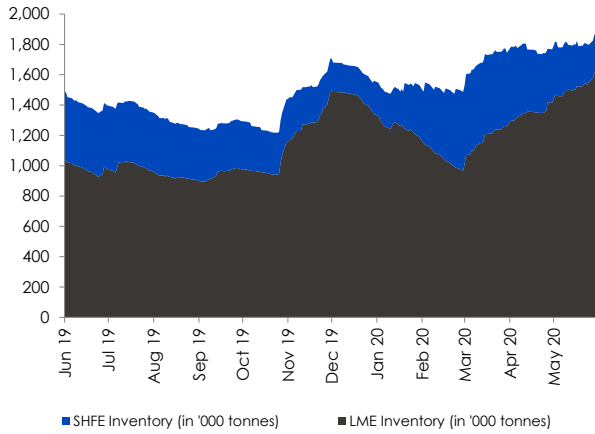


Source: International Cocoa Organisation, Bloomberg, WisdomTree

## Industrial Metals

### Aluminum Inventory

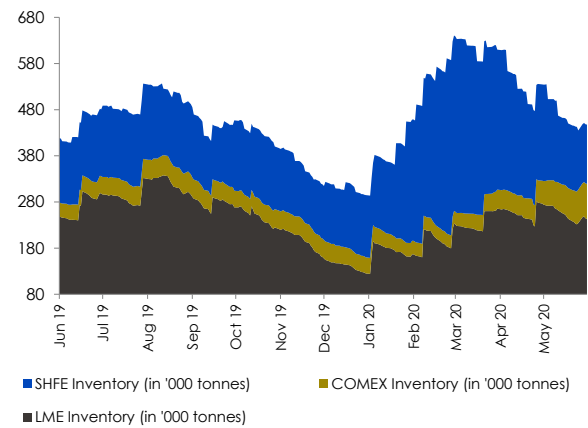
Daily data, from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

### Copper Inventory

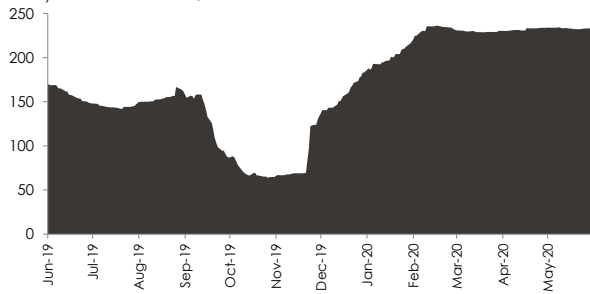
Daily data, from 24 Apr 19 to 24 Apr 20



Source: Bloomberg, WisdomTree

### Nickel Inventory

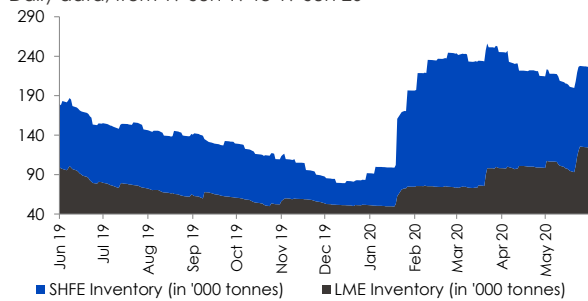
Daily data in '000 MT, from 19 Jun 19 to 19 Jun 20



Source: LME, Bloomberg, WisdomTree

### Zinc Inventory

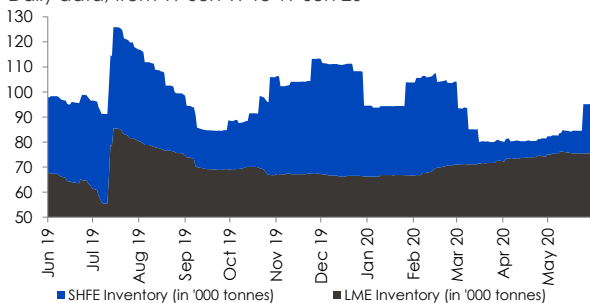
Daily data, from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

### Lead Inventory

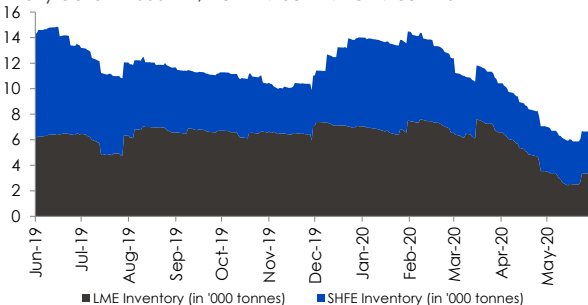
Daily data, from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

### Tin Inventory

Daily data in '000 MT, from 19 Jun 19 to 19 Jun 20

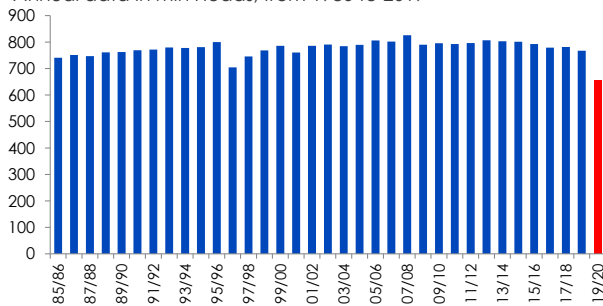


Source: LME, Bloomberg, WisdomTree

## Livestock

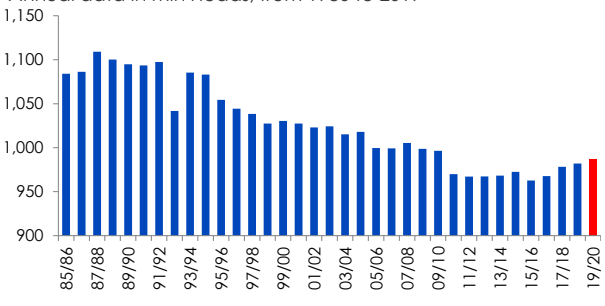
### Lean Hogs Inventory

Annual data in mln Heads, from 1980 to 2019



### Live Cattle Inventory

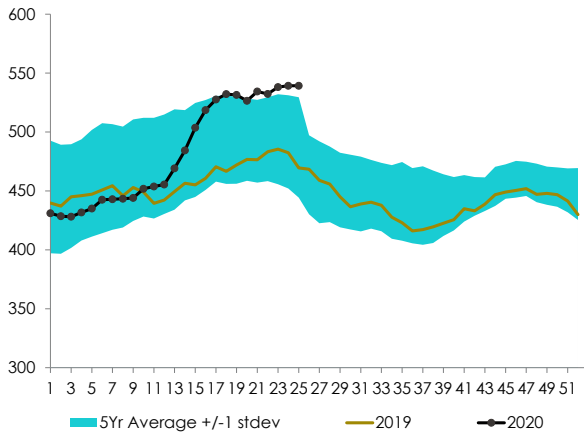
Annual data in mln Heads, from 1980 to 2019



## Energy

### US Oil Inventory

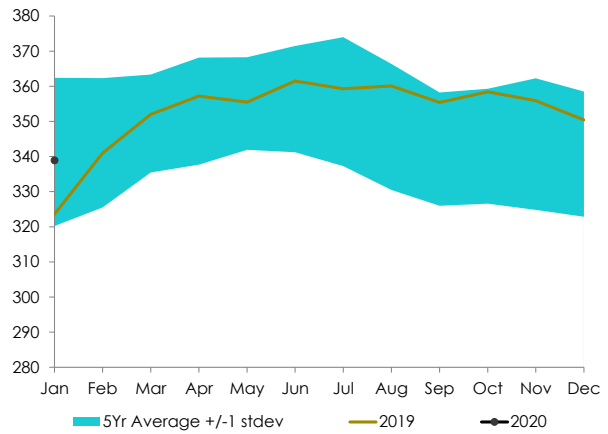
Weekly data in mln barrels, from Jun 15 to Jun 20



Source: DOE, Bloomberg, WisdomTree

### OECD Europe Oil Industry Inventory

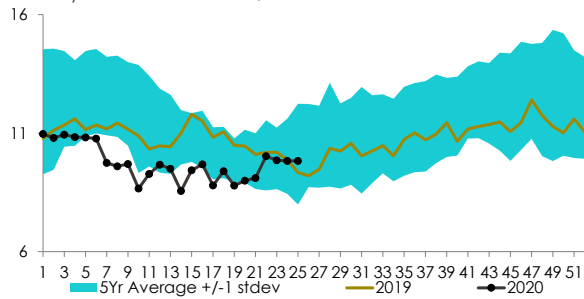
Monthly data in mln barrels, from Jan 15 to Jan 20



Source: IEA, Bloomberg, WisdomTree

### Heating Oil Inventory

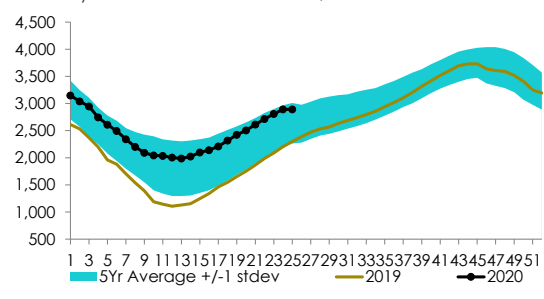
Weekly data in mln barrels, from Jun 15 to Jun 20



Source: DOE, Bloomberg, WisdomTree

### Natural Gas Inventory

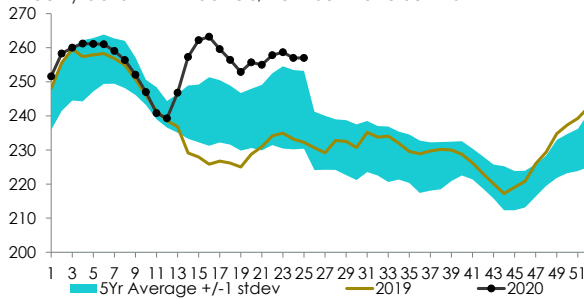
Weekly data in billion cubic feet, from Jun 15 to Jun 20



Source: DOE, Bloomberg, WisdomTree

### Gasoline Inventory

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



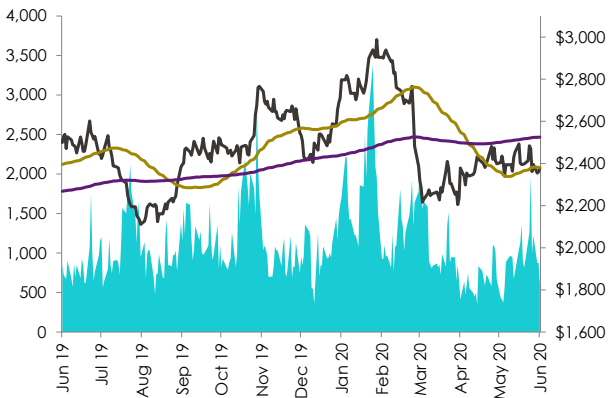
Source: DOE, Bloomberg, WisdomTree

# Commodities Front Month Futures and Trading Volumes

## Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 19 Jun 19 to 19 Jun 20

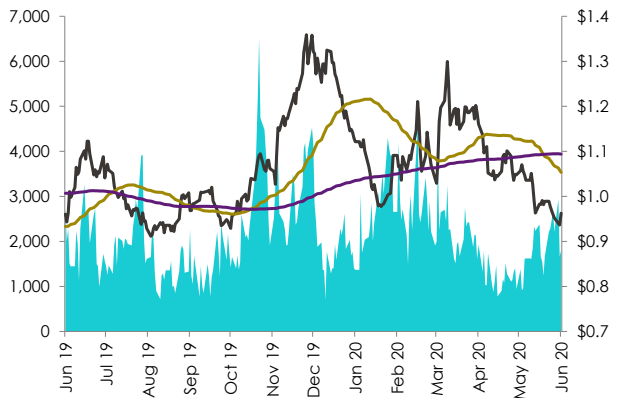


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

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

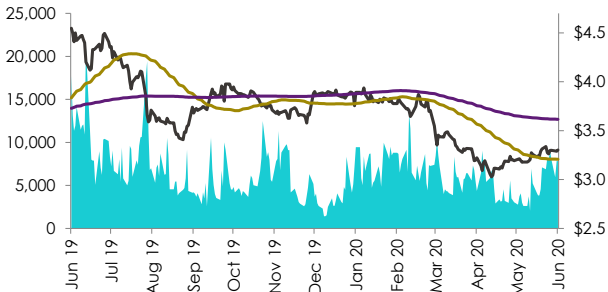


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

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

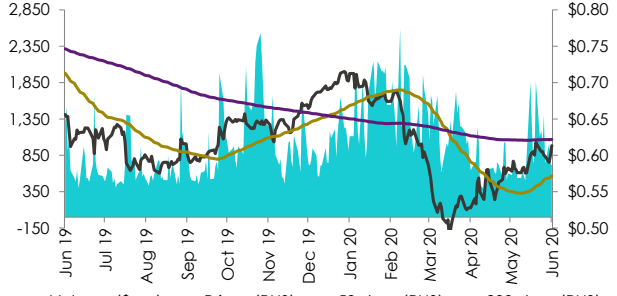


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

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

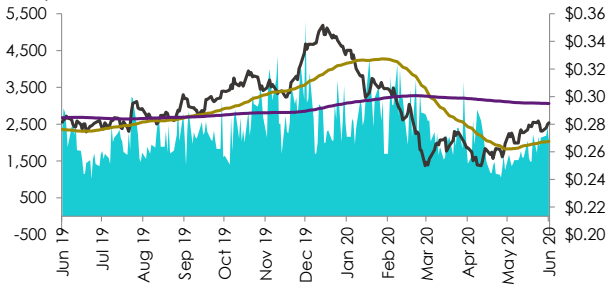


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

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

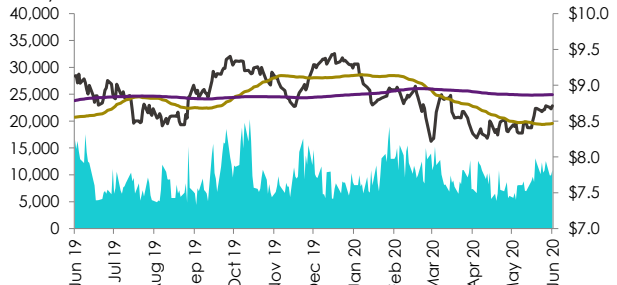


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

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

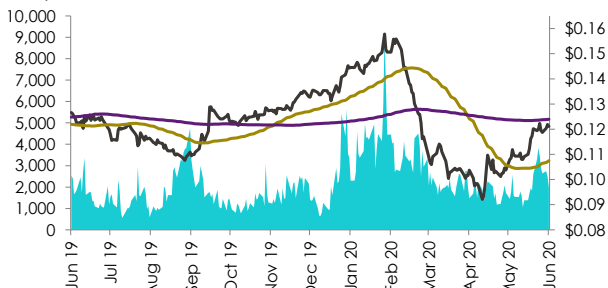


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

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

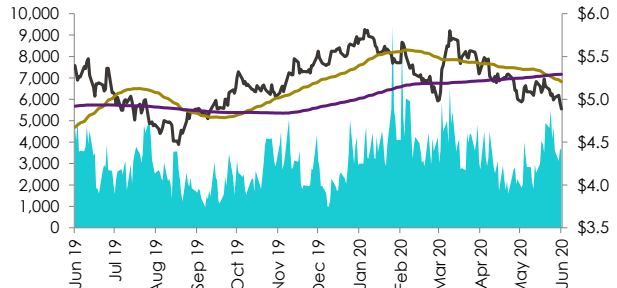


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

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



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

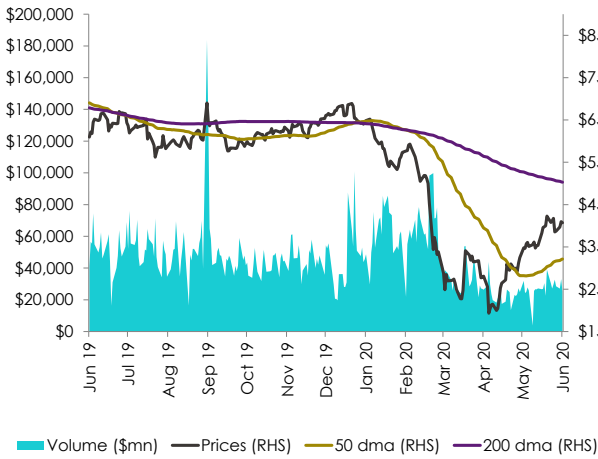
Source: Bloomberg, WisdomTree

Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
**Historical performance is not an indication of future performance and any investments may go down in value.**

## Energy

Brent Oil Front Month Futures Price

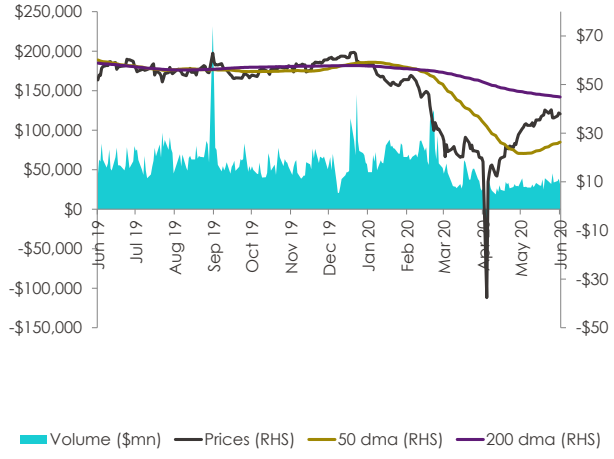
Daily data in USD/bbl., from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

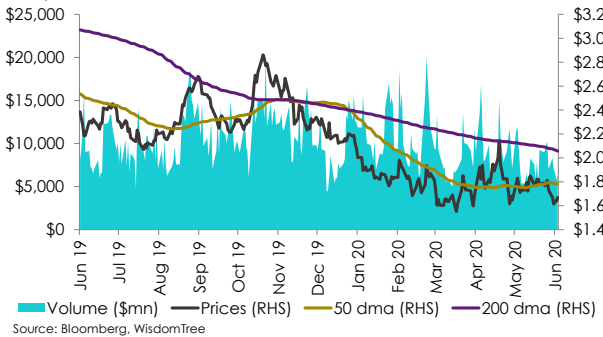
Daily data in USD/bbl., from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

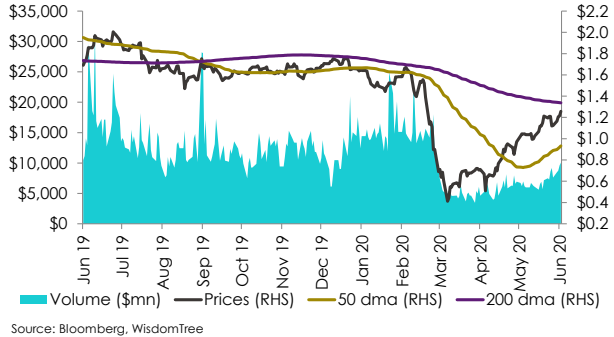
Daily data in USD/MMBtu, from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

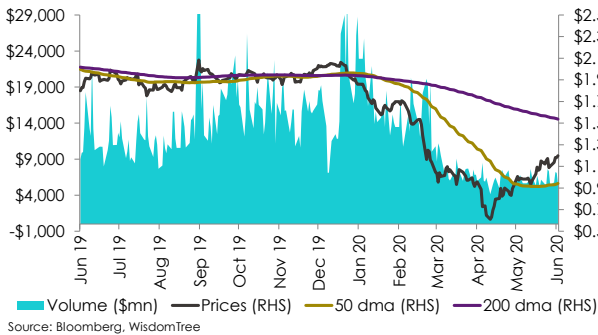
Daily data in USD/gal., from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

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

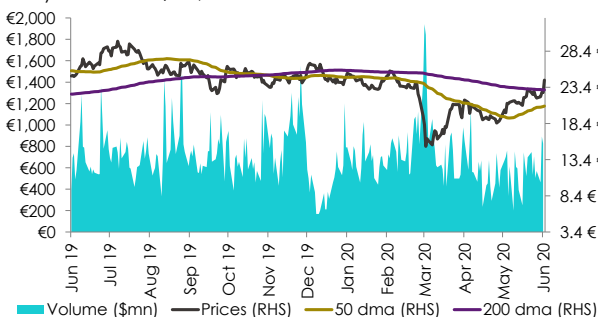


Source: Bloomberg, WisdomTree

## Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

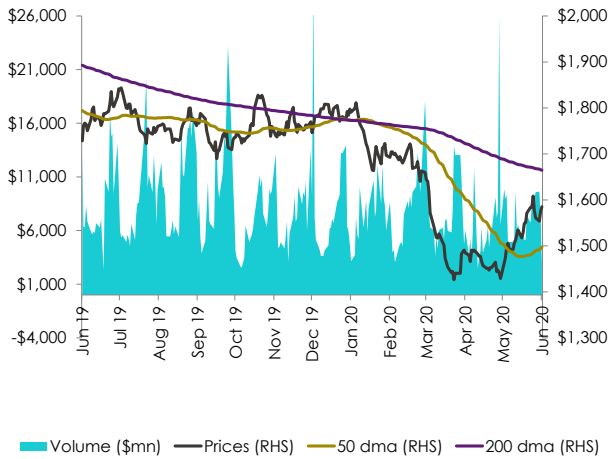
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
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## Industrial Metals

Aluminum Front Month Futures Price

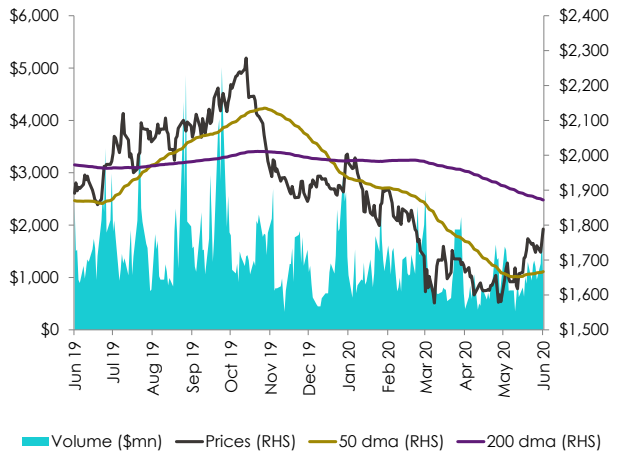
Daily data in USD/MT, from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

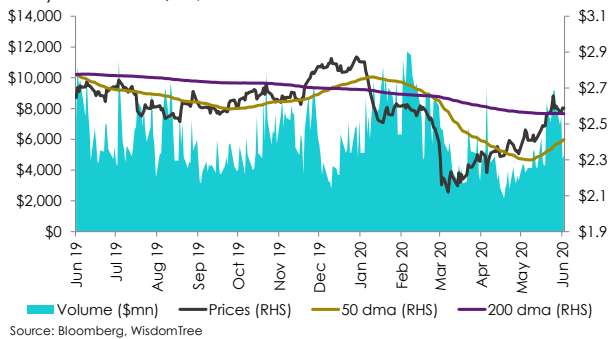
Daily data in USD/MT, from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

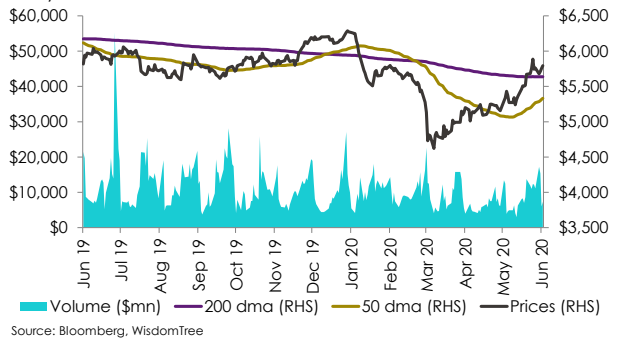
Daily data in USD/lb., from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

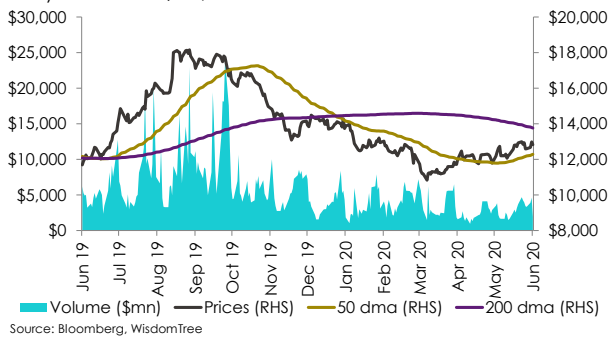
Daily data in USD/MT, from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

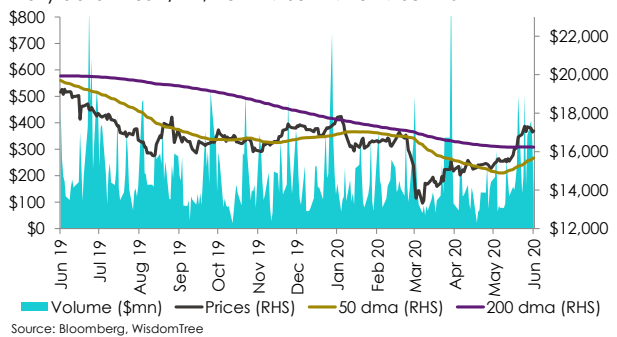
Daily data in USD/MT, from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

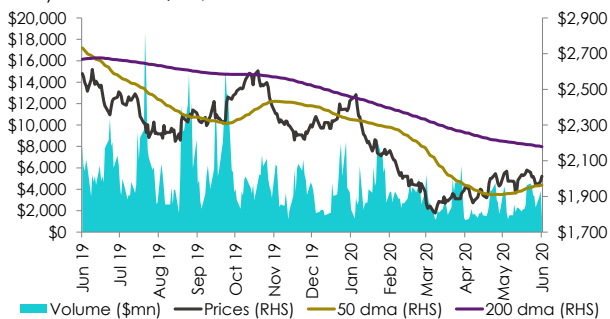
Daily data in USD/MT, from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 19 Jun 19 to 19 Jun 20



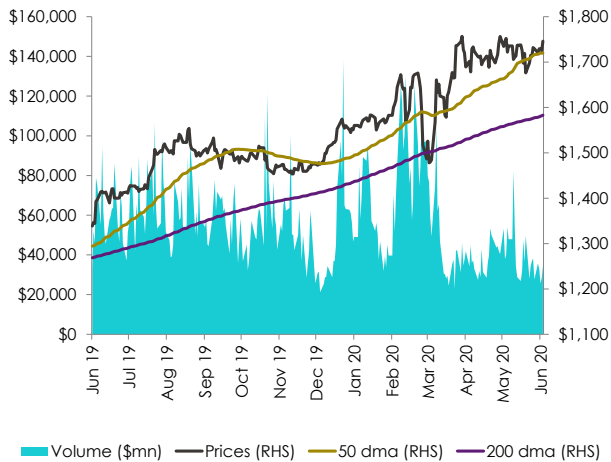
Source: Bloomberg, WisdomTree

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## Precious Metals

### Gold Front Month Futures Price

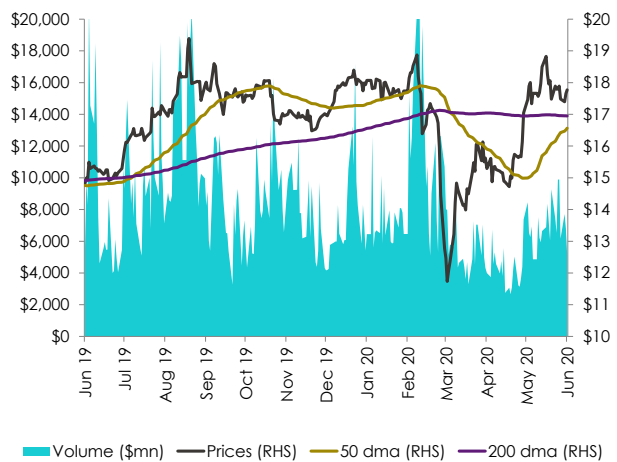
Daily data in USD/t oz., from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

### Silver Front Month Futures Price

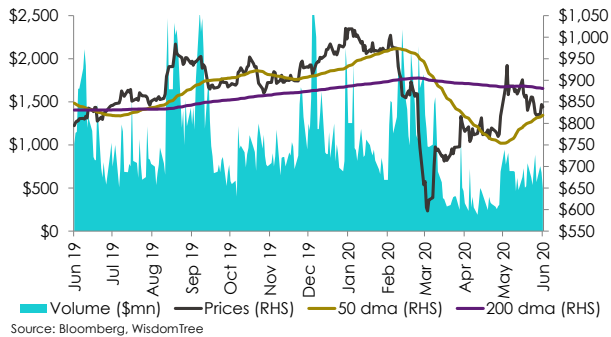
Daily data in USD/t oz., from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

### Platinum Front Month Futures Price

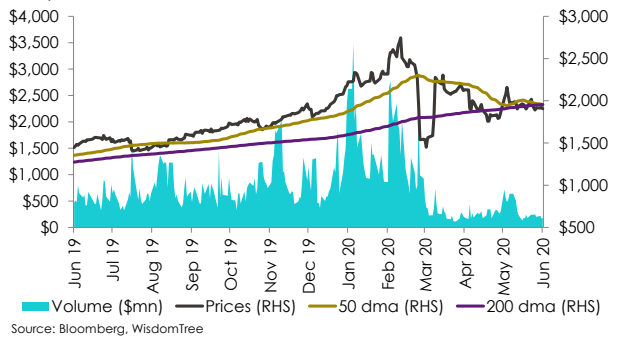
Daily data in USD/t oz., from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

### Palladium Front Month Futures Price

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

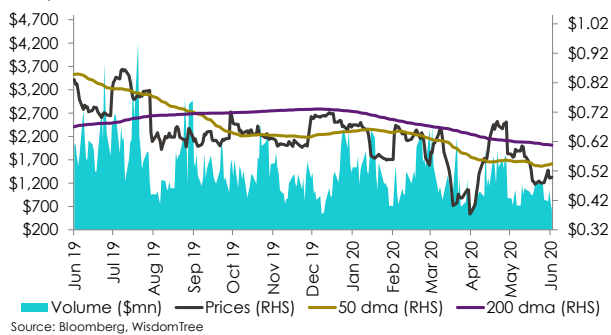


Source: Bloomberg, WisdomTree

## Livestock

### Lean Hogs Front Month Futures Price

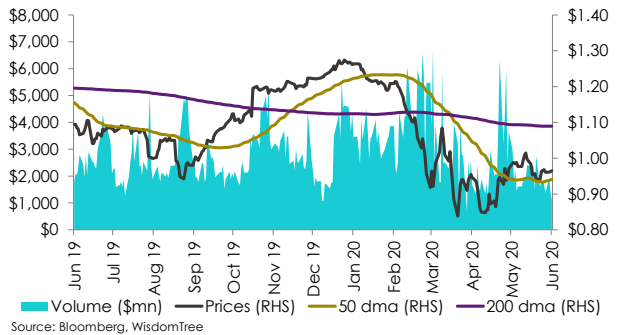
Daily data in USD/lb., from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

### Live Cattle Front Month Futures Price

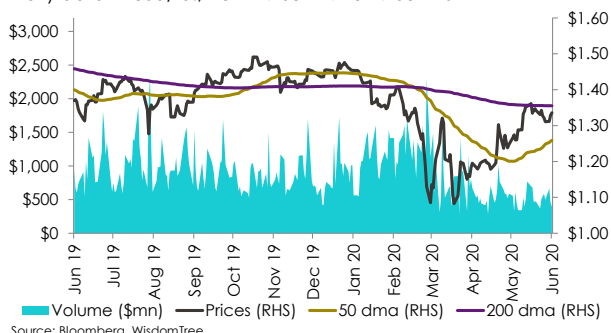
Daily data in USD/lb., from 19 Jun 19 to 19 Jun 20



Source: Bloomberg, WisdomTree

### Feeder Cattle Front Month Futures Price

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



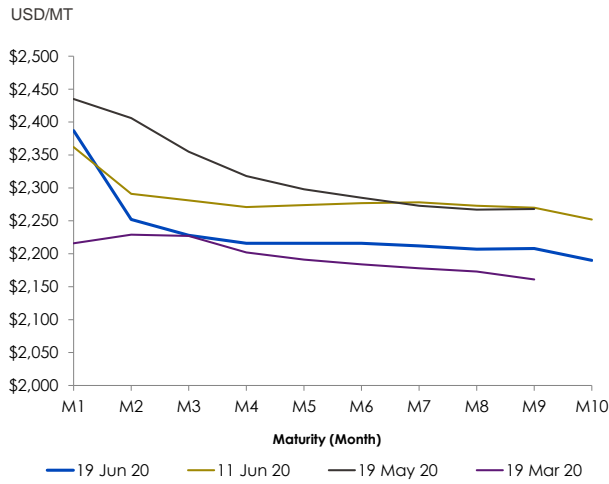
Source: Bloomberg, WisdomTree

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

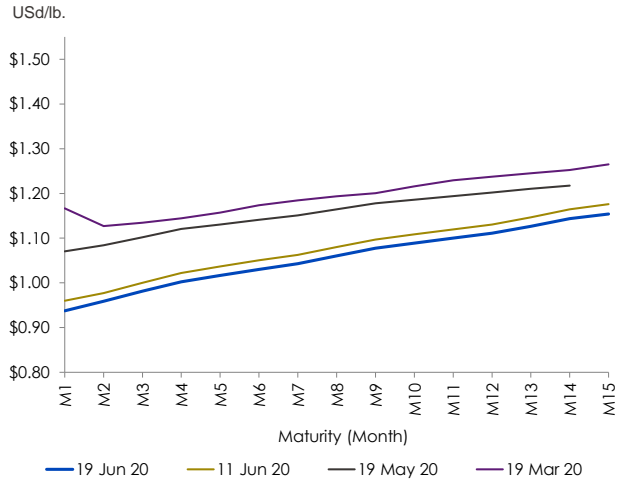
## Agriculture

### Cocoa Futures



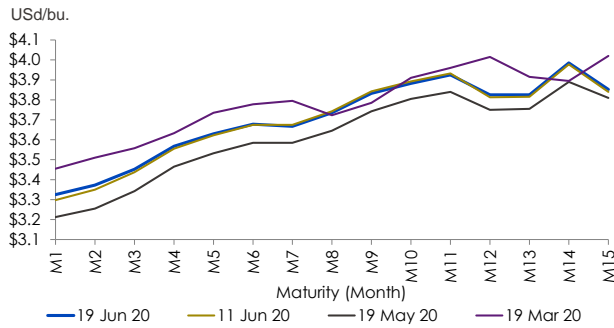
Source: Bloomberg, WisdomTree

### Coffee Futures



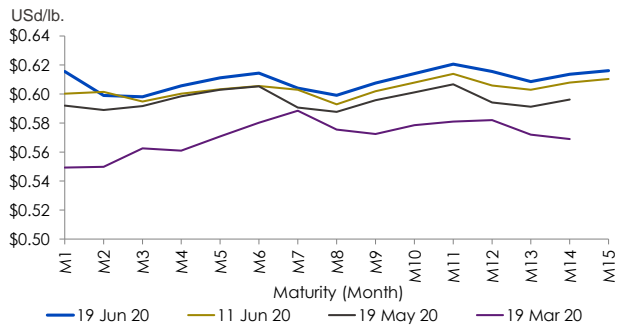
Source: Bloomberg, WisdomTree

### Corn Futures



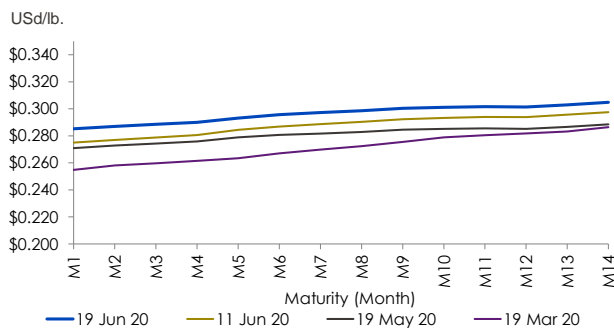
Source: Bloomberg, WisdomTree

### Cotton Futures



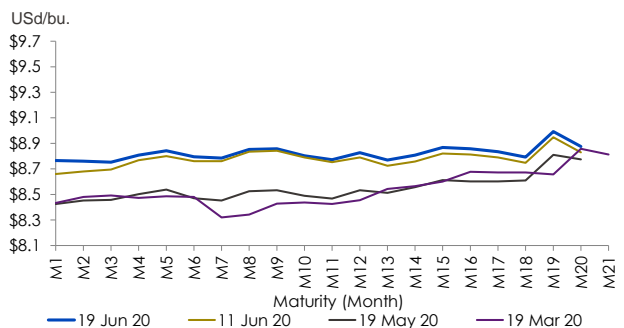
Source: Bloomberg, WisdomTree

### Soybean Oil Futures



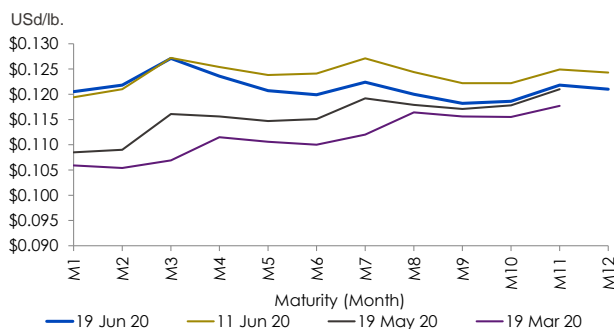
Source: Bloomberg, WisdomTree

### Soybeans Futures



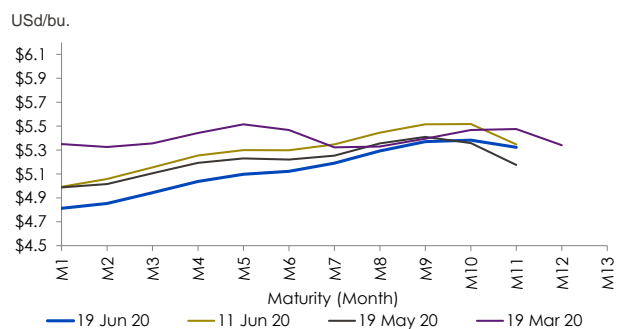
Source: Bloomberg, WisdomTree

### Sugar Futures



Source: Bloomberg, WisdomTree

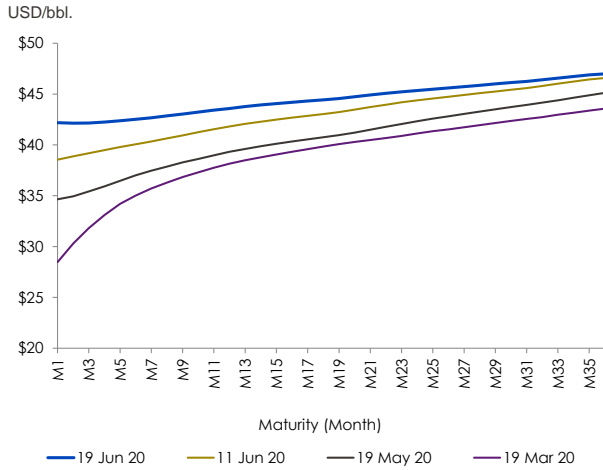
### Wheat Futures



Source: Bloomberg, WisdomTree

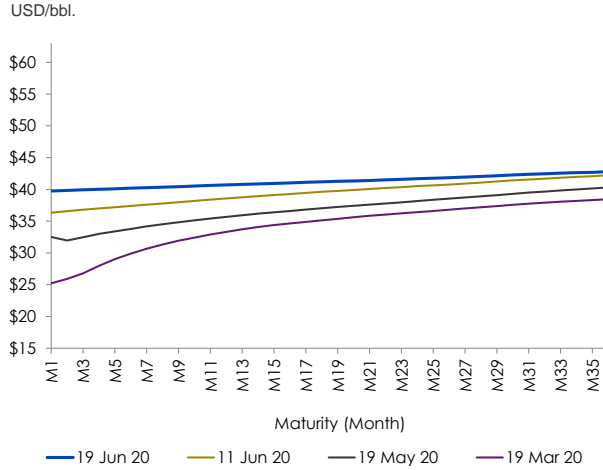
## Energy

### Brent Oil Futures



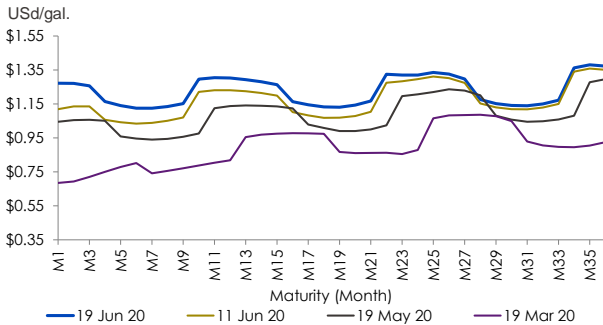
Source: Bloomberg, WisdomTree

### WTI Oil Futures



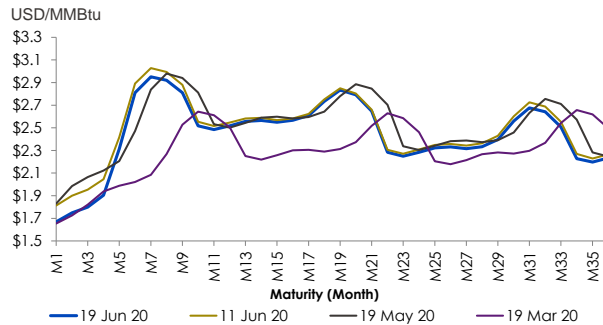
Source: Bloomberg, WisdomTree

### Gasoline Futures



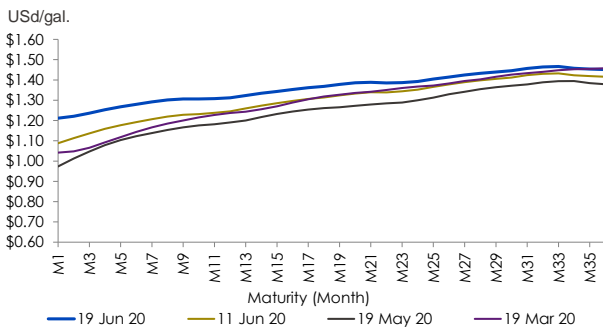
Source: Bloomberg, WisdomTree

### Natural Gas Futures



Source: Bloomberg, WisdomTree

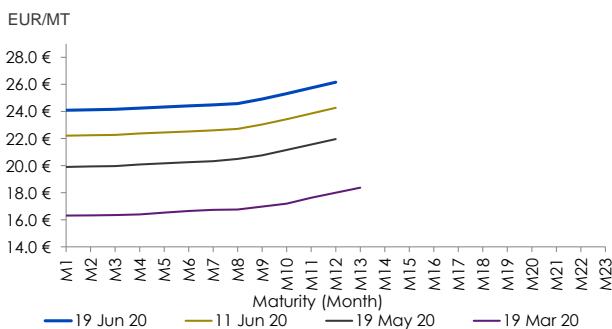
### Heating Oil Futures



Source: Bloomberg, WisdomTree

## Carbon

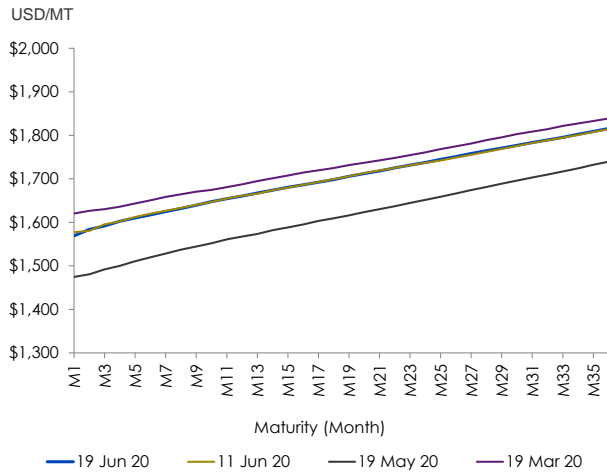
### Carbon Futures



Source: Bloomberg, WisdomTree

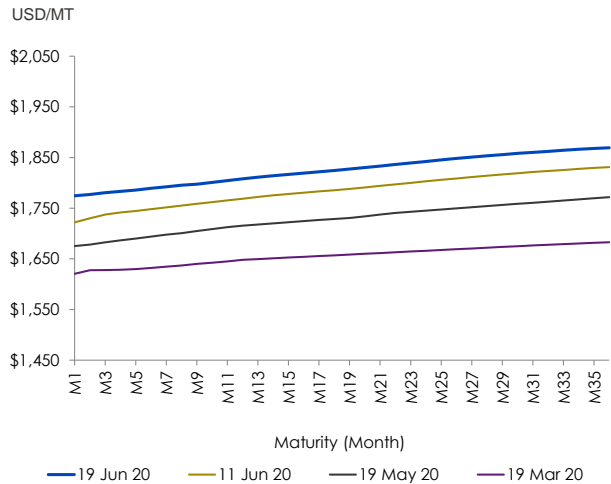
## Industrial Metals

### Aluminum Futures



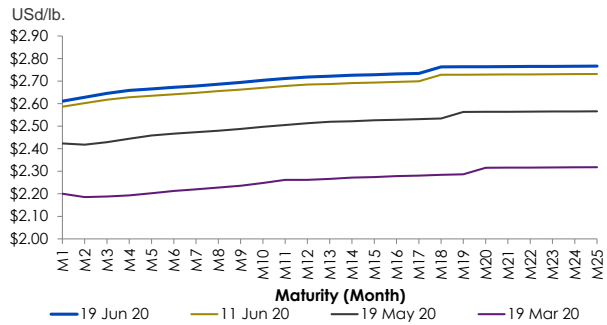
Source: Bloomberg, WisdomTree

### Lead Futures



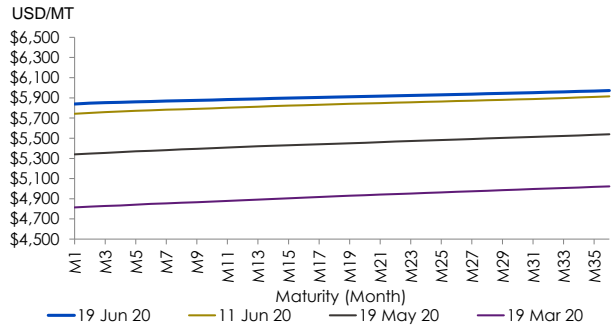
Source: Bloomberg, WisdomTree

### Copper (COMEX) Futures



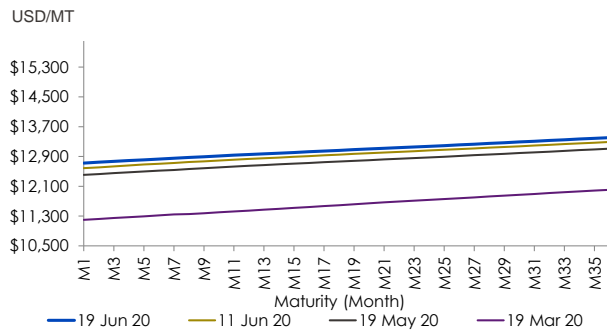
Source: Bloomberg, WisdomTree

### Copper (LME) Futures



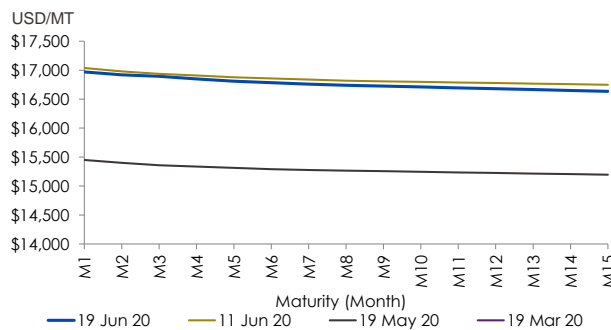
Source: Bloomberg, WisdomTree

### Nickel Futures



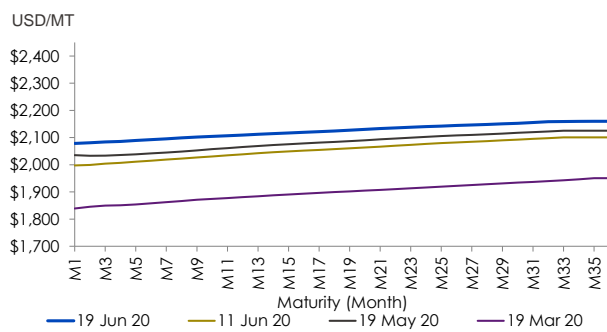
Source: Bloomberg, WisdomTree

### Tin Futures



Source: Bloomberg, WisdomTree

### Zinc Futures

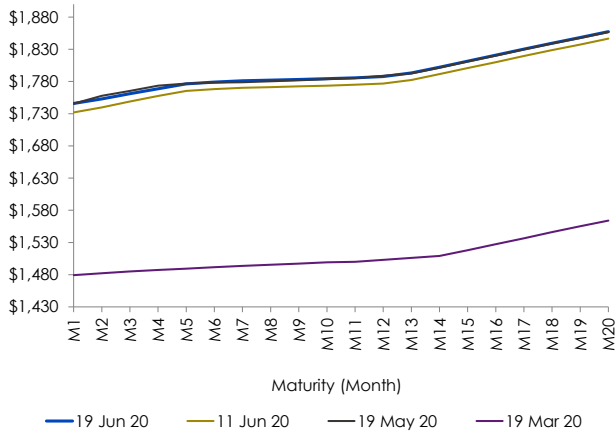


Source: Bloomberg, WisdomTree

## Precious Metals

### Gold Futures

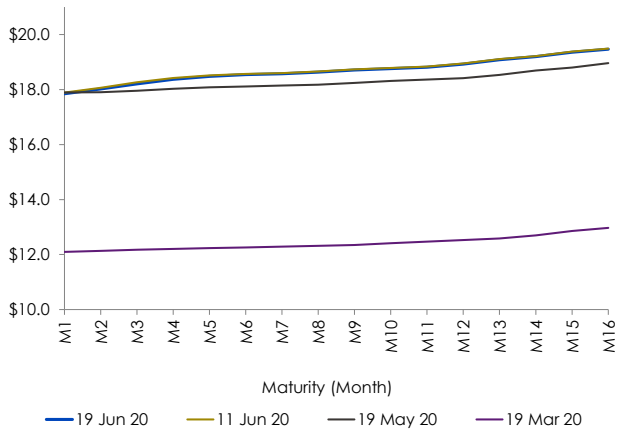
USD/t oz.



Source: Bloomberg, WisdomTree

### Silver Futures

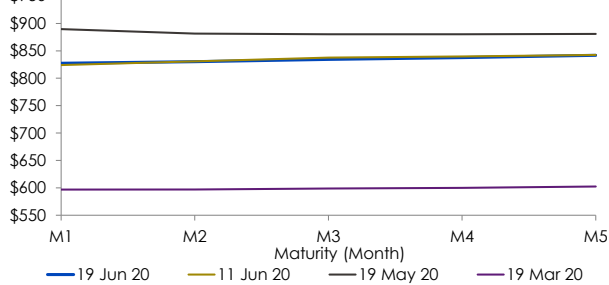
USD/t oz.



Source: Bloomberg, WisdomTree

### Platinum Futures

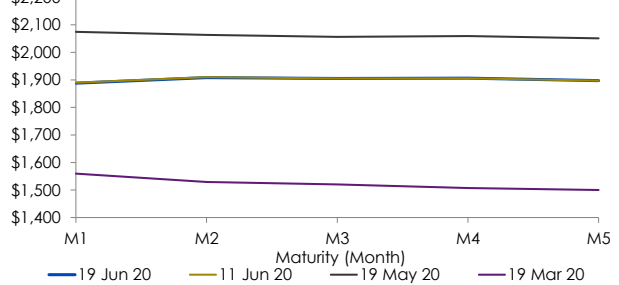
USD/t oz.



Source: Bloomberg, WisdomTree

### Palladium Futures

USD/t oz.

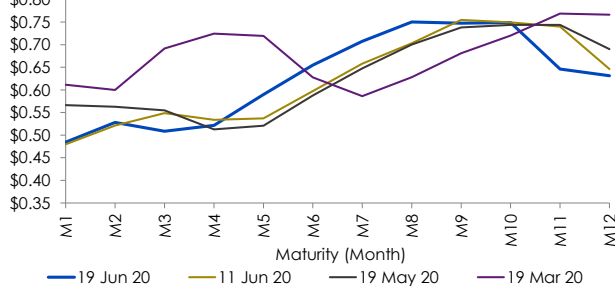


Source: Bloomberg, WisdomTree

## Livestock

### Lean Hogs Futures

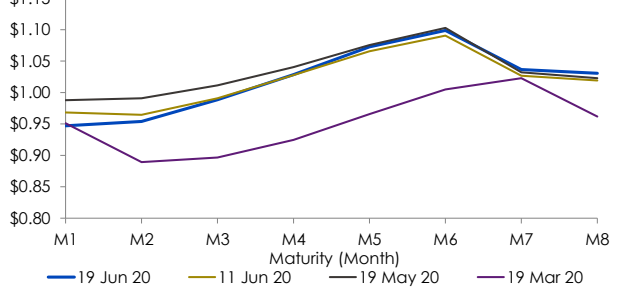
USD/lb.



Source: Bloomberg, WisdomTree

### Live Cattle Futures

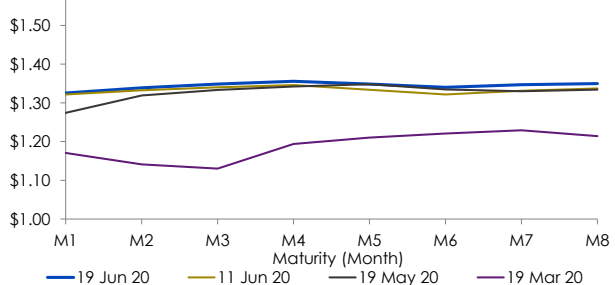
USD/lb.



Source: Bloomberg, WisdomTree

### Feeder Cattle Futures

USD/lb.



Source: Bloomberg, WisdomTree





## Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

## CALENDAR

### WisdomTree - Recent Blogs

22-Jun-20	Mobeen Tahir	<a href="#">That which masks the risks is irrational exuberance</a>
17-Jun-20	Christopher Gannatti	<a href="#">Demand for cloud services drives strong revenue growth</a>
16-Jun-20	Mobeen Tahir	<a href="#">Copper back on the charge</a>
11-Jun-20	WisdomTree	<a href="#">The Cloud as a Customer Service Solution</a>
08-Jun-20	Lidia Treiber	<a href="#">Do you want to take an initial peek into the capital buffers of European banks?</a>
08-Jun-20	Nitesh Shah	<a href="#">OPEC+ overcomes Mexican standoff again and extends cuts</a>
03-Jun-20	Nitesh Shah	<a href="#">Earlier OPEC+ meeting sets stage for production cut extension</a>
03-Jun-20	Lidia Treiber	<a href="#">What does the Covid-19 crisis tell us about the European banks?</a>
22-May-20	WisdomTree	<a href="#">Market Update on Coronavirus with Professor Siegel</a>
18-May-20	Aneeka Gupta	<a href="#">Short term recovery due for platinum and palladium</a>
13-May-20	Aneeka Gupta	<a href="#">Weak energy prices amidst COVID-19 pandemic to drag sugar lower</a>
12-May-20	WisdomTree	<a href="#">Tankers and Natural Gas: Two beneficiaries of oil rout</a>
07-May-20	Aneeka Gupta	<a href="#">Aluminium outlook remains weak as output rises amidst weak demand</a>

### WisdomTree - Past Issues of Commodity Monthly Monitor

Apr - May 2020	Research Team	<a href="#">Green shoots in commodity markets?</a>
Mar - Apr 2020	Research Team	<a href="#">Commodities through the looking glass</a>
Feb - Mar 2020	Research Team	<a href="#">Commodities in the grip of COVID-19</a>
Jan - Feb 2020	Research Team	<a href="#">Has the Black Swan landed ?</a>
Dec - Jan 2020	Research Team	<a href="#">Commodities moving beyond trade and geopolitics</a>

The research notes are for qualified investors only.

### Key Reports

Current	Next release		
11-Jun-20	11-Jul-20	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
09-Jun-20	09-Jul-20	EIA	<a href="#">Short-Term Energy Outlook</a>
17-Jun-20	14-Jul-20	OPEC	<a href="#">OPEC Oil Market Report</a>
16-Jun-20	10-Jul-20	IEA	<a href="#">IEA Oil Market Report</a>

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