

Commodity Monthly Monitor

A positive, albeit volatile start to the final quarter of 2020

30 September - 30 October 2020



Summary

After a pullback in September, commodities regained their mojo in October posting 1.4% gain on the Bloomberg Commodity Index. However, the performance was not equally distributed: agricultural commodities and industrial metals pulled all the weight, while energy, precious metals and livestock were a drag on performance. Most commodities witnessed a drawdown in the final week of the month as a cyclical sell-off affected the asset class. However, commodities fared better than equities during that sell-off. Rising cases of COVID-19 and renewed lockdown measurements in various parts of the globe have led to fears about another knock to demand.

At the time of writing, votes have been cast in the US Presidential election, but we are still waiting to hear who the winner will be. That could be a long wait as threats of taking it to the Supreme Court are being issued. We believe that we are in for a period of uncertainty both politically and economically. Gold has traditionally been a port of call in times of uncertainty and we believe that gold's initial soft reaction to the unfolding scenario in the US could be met with a more decisive move as the dust settles. Regardless of who wins, we expect monetary accommodativeness to support gold prices. After all, central banks are responding to pandemic-driven threats to the economy and, quite frankly, the virus doesn't care who sits in the White House.

US dollar appreciation in September gave way to depreciation for most of October providing a tailwind to the commodity complex. We believe the dollar could be in for a period of structural weakness as both budget deficits and current account deficits are widening. The widening of the so-called "twin deficits" has historically been a precursor to multi-year weakness in the dollar albeit with a lag of several years. However, we are several years into this process and that weakness in the dollar appears to have started earlier this year.

- **A new phase of economic uncertainty combined with central bank largesse bodes well for gold and silver.** We expect gold to shake off late-October drawdowns that were induced by broader market volatility and be replaced by a rise in safe-haven demand.
- **All eyes on OPEC as the cartel heads into another make or break policy meeting.** Facing weakening demand and rising supply, will OPEC forego more market share to stabilise the oil market?
- **Agricultural commodities are at the top of the leader board while livestock are at the bottom.** As La Niña begins to impact weather, we expect agricultural commodity price volatility to be elevated.
- **Industrial metals unperturbed by cyclical sell-off in equities.** As we head into a second lockdown in many parts of the world, markets are focusing on potential supply disruptions as well as the demand disruptions that were the focal point back in March.

Nitesh Shah
Director

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Associate Director

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Commodity Monthly Matrix ¹							Performance ²				
	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	30 Oct Score	02 Oct Score	- 1 Mth	- 6 Mth	- 12 Mth
WTI Oil	35.8	-11.0%	-2.4%	-6.4%	2%	-1.0%	0	(2)	1.4%	18.0%	-9.2%
Brent Oil	37.5	-8.5%	-7.4%	5.2%	11%	-1.3%	(2)	(4)	-0.5%	18.1%	-42.8%
Natural Gas	3.35	32.7%	67.3%	22.0%	1%	-3.3%	0	(1)	3.0%	25.8%	1.5%
Gasoline	1.05	-12.6%	-7.1%	-8.6%	-14%	1.7%	0	0	-0.5%	16.5%	23.4%
Heating Oil	1.08	-5.6%	-7.9%	2.6%	-101%	-0.4%	(4)	(2)	3.9%	17.3%	5.2%
Carbon	23.7	-11.9%	-0.8%	-	-	0.0%	(4)	(2)	-2.4%	13.6%	4.7%
Wheat	5.99	3.5%	11.4%	2.1%	145%	-0.2%	0	(2)	-0.4%	1.3%	6.8%
Corn	3.99	5.1%	14.6%	-4.6%	103%	-1.2%	2	2			
Soybeans	10.6	3.2%	16.5%	-6.7%	4%	0.0%	4	2			
Sugar	0.14	9.9%	16.3%	-	25%	7.2%	2	2			
Cotton	0.69	6.9%	11.4%	-1.6%	35%	-1.2%	2	(2)			
Coffee	1.04	-5.9%	-4.6%	-	-43%	-2.3%	(4)	(4)			
Soybean Oil	0.34	0.7%	13.7%	-1.5%	0%	0.4%	2	3			
Cocoa	2,293	-9.9%	-7.4%	-	-47%	-0.5%	(4)	1			
Aluminium	1,854	6.5%	12.7%	-9.1%	9%	0.0%	4	(1)			
Copper (COMEX)	3.04	0.5%	13.7%	-10.3%	24%	-0.1%	2	3			
Copper (LME)	6,714	0.6%	13.5%	32.6%	0%	0.0%	(2)	(1)			
Zinc	2,515	5.2%	16.5%	1.1%	6%	-0.1%	0	(1)			
Nickel	15,128	4.4%	14.1%	1.8%	14%	-0.1%	0	(1)			
Lead	1,812	0.2%	1.5%	-1.5%	-3%	-0.2%	0	(4)			
Tin	17,730	1.5%	6.2%	25.9%	3%	0.0%	0	(3)			
Gold	1,877	-0.5%	6.0%	-	1%	-0.1%	0	(2)			
Silver	23.6	0.8%	18.1%	-	8%	-0.1%	1	2			
Platinum	845	-6.3%	-2.1%	-	5%	-0.2%	(1)	(2)			
Palladium	2,210	-4.8%	3.1%	-	32%	-0.3%	0	0			
Live Cattle	1.06	-2.4%	3.2%	-	-56%	-2.1%	(3)	1			
Lean Hogs	0.66	-9.9%	13.7%	-	-6%	0.0%	0	4			
Feeder Cattle	1.37	-2.8%	3.2%	-	-267%	2.4%	0	1			

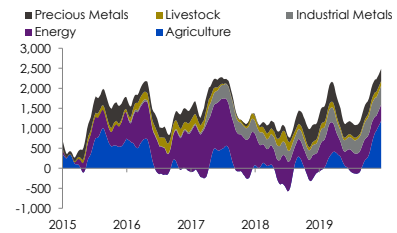
The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: WisdomTree, Bloomberg

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	1.4%	18.0%	-9.2%
Energy	-0.5%	18.1%	-42.8%
Industrial Metals	3.0%	25.8%	1.5%
Precious Metals	-0.5%	16.5%	23.4%
Agriculture	3.9%	17.3%	5.2%
MSCI World	-2.4%	13.6%	4.7%
US Aggregate Bond	-0.4%	1.3%	6.8%

Bloomberg TR Indexes for basket returns, data to Friday 30 October 2020. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning

(in '000 contracts)



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

1 - Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. 2 Detailed explanation of the matrix calculations can be found at the end of this report. 2 All prices are futures prices to Friday 30 Oct 2020. Broad sector returns based on Bloomberg Commodity Index Family. 3 % change in inventory over the past 3 months except for sugar and coffee which are based on past 6 months as data is updated bi-annually by USDA (United States Department of Agriculture). 4 CFTC futures and LME COIR net positioning as at Oct 27, 2020 and Oct 30, 2020 respectively, % change from previous month. 5 Calculated as % difference between front month and second month futures prices on report date.

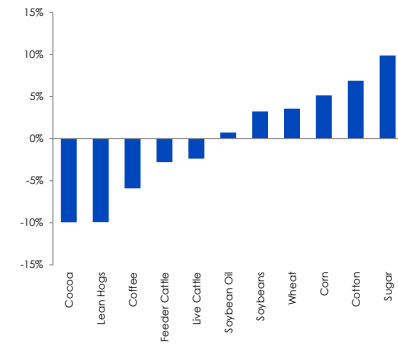
Historical performance is not an indication of future performance and any investments may go down in value.

Sector Overview

Agriculture

- We have entered a La Niña weather pattern for the first time close to a decade. This is expected to result in sea surface temperatures between 2 to 3°C cooler than average. The cooling of large ocean areas has a significant effect on global trade winds and, therefore, precipitation patterns around the world. The effects could be Central Asia and the Horn of Africa see below average rainfall, conversely southern Asia, some Pacific Islands and the northern region of South America could see above average rainfall. We view the altered weather pattern to contribute to agricultural price volatility especially with softs, which are grown in more tropical regions. Winners and losers will be determined by severity of the change in weather and the timing of respective crops' production cycle. For example, drier weather around harvest can be beneficial but detrimental to the crop during growing phases.
- Although the international 2020/21 sugar year has just started in October, the world's largest producer, Brazil – a southern hemisphere country – will start its harvest relatively soon (its domestic marketing year started in April 2020). A prolonged dry period in between July and September 2020 hampered the replanting of aged cane fields and the creation of new plantations and led to reduced crop care. Sugar prices have responded positively as a result.
- The USDA has revised downwards its estimate of ending stocks for cotton in 2020/21 by 2.7 million bales compared to September, at 101.1 million bales, equivalent to 89 percent of consumption. US production estimates were lowered by close to 1 percent, to 17.0 million bales as storm weather in Louisiana spoiled some crops.

Agriculture - September Returns*

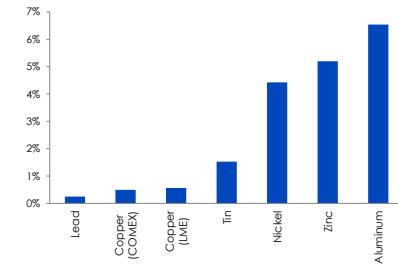


Source: Bloomberg

Industrial Metals

- Industrial metals performed positively across the board. Despite the cyclical sell-off in equities and energy commodities towards the end of October, industrial metals held up relatively well. Aluminium's pole position comes as a surprise given that production of the metal has remained strong unlike other metals which were hampered by COVID-19 social distancing issues. Because of the long lead times to close and re-open aluminium smelting there has been resistance to closing any aluminium producing facilities. However, the front-end of the aluminium futures curve is now in backwardation indicating near-term tightness in the metal. One potential cause for greater optimism is that China is in the throes of developing its new five-year plan where targeting better environmental outcomes could be a central feature. The energy intensive aluminium production in China, which primarily uses coal as a fuel, could be curtailed as a result, helping to support prices. At the same time demand for the lightweight metal may increase in industries such as the automotive market as manufacturers target lower emissions for their vehicles.
- Surging COVID-19 cases have renewed speculation of further mine closures. Already the largest Philippine nickel producer and exporter had announced that it would shut down one of its mines completely until 10 November due to new coronavirus cases. This has sparked concerns about a supply bottleneck. The rainy season is about to begin in the Philippines, which reduces supply in any case. Ever since Indonesia reintroduced its mineral ore export ban at the start of the year, the Philippines has been China's primary nickel ore supplier.
- London Metal Exchange (LME) hosted its annual conference in October. Investors appeared to be optimistic across the base metal space, and zinc and nickel in particular, with medium-term bullishness on copper as a general cyclical metal. Those bullish on zinc cited tight supplies in China. Although we note inventory on the Shanghai Futures Exchange (SHFE) has risen over the past month.

Industrial Metals - September Returns*

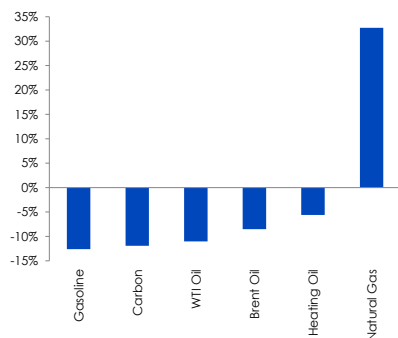


Source: Bloomberg

Energy

- The energy complex was a clear underperformer in October 2020. Doubts about growth in demand have set in as many countries in Europe brace for renewed knockdowns as COVID-19 rates spike. WTI dropped 11% while Brent fell 8.5%. Gasoline fell 12.6% while diesel's decline was somewhat more cushioned at 5.6%. Oil and petroleum products' capitulation was exacerbated by rising supply in Libya and United States. Libya, while a member of Organisation of the Petroleum Exporting Countries (OPEC), is exempt from current quotas. While the OPEC group has been talking tough on quota compliance and has indicated it is ready to act in the face of another demand shock, the market remains unconvinced that the cartel is willing to give up even more market share to fight the course. At the end of this month, OPEC will host its biannual conference where key policy decisions will be made. Celebrating its 60th year of existence and with the scars of the sharp price decline of April 2020 still fresh, we believe the group will act decisively to maintain its relevance.
- Natural gas bucked the trend in the energy space, posting over a 30% gain. However, as the futures curve is in contango at the front-end, that gain was narrowed to 12% on the Bloomberg Commodity Natural Gas Subindex. A month of hurricanes buoyed natural gas prices as production facilities in the Gulf of Mexico were repeatedly shut. Additionally, the US energy information agency (EIA) forecast that residential natural gas consumption for the October to March period will be 5% higher than last year on the back of colder weather and changes in consumer behaviour. Although the very front end of the natural gas curve is in contango, the Bloomberg Commodity Natural Gas Subindex exposure is now on the January 2021 contract which is in backwardation.

Energy - September Returns*

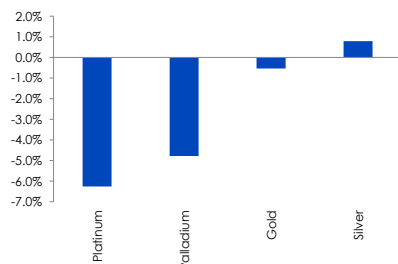


Source: Bloomberg

Precious Metals

- Gold prices lost steam over September and October after reaching all-time highs in August 2020. US dollar appreciation that started in September, presenting headwinds to gold, subsided in October. However, investor sentiment (measured through positioning in gold futures) has declined and physical demand both from the jewellery and the central bank sectors has been weak amid high prices. In the final week of October, sharp equity price declines led to drawdowns in gold as investors liquidated positions to meet margin calls in a similar fashion to what happened in March 2020. In the early days of November, gold prices are already recovering. Given all the economic and political uncertainty, we envision sentiment towards gold recovering strongly. We expect central banks to fight weakening economic conditions with greater monetary firepower. As this could stoke fears of inflationary pressure, gold could be a beneficiary. Lastly, we expect the US dollar to be in a period of structural weakness amid rising twin deficits (rising budget deficits and the current account deficits). All these factors point to upside potential for gold.
- Silver posted gains over the month of October, however in the final week of October, its decline was sharper compared to gold, playing true to its reputation as a leveraged play on gold. As gold prices recover, we expect silver to rebound.
- Both platinum and palladium face a setback as renewed lockdowns in Europe could dent auto sales. However, with China and the US still posting impressive economic data we expect global auto sales to remain steady. Any threat of mine disruption will likely make the palladium market tighter than it already is.

Precious Metals - September Returns*



Source: Bloomberg

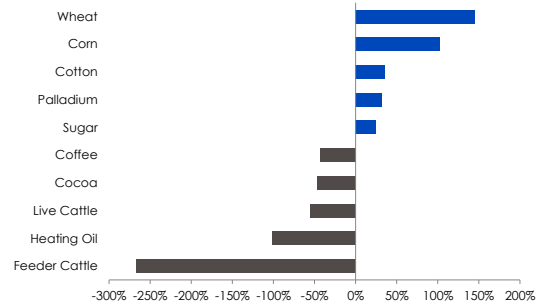
***Note: all returns are based on front month futures prices in the month to Friday 30 October 2020. Historical performance is not an indication of future performance and any investments may go down in value.**

Technical Overview (as of Oct 30, 2020)

Positioning

- Net longs in palladium rose 32% from a relatively low base. Despite the supply tightness in the metal, investors have not built up large positions as liquidity and availability of the metal is low.
- Net longs in diesel fell close to zero as oversupply and weak demand has dented sentiment.
- Four out of the five top gainers in positioning were in the agricultural and livestock sector and four out of top five losers in positioning were from the agricultural livestock sector as well, highlighting the polarised sentiment across this diverse sector.
- With the USDA revising down its corn and wheat ending stocks forecast, sentiment behind these grains was lifted. However, we should note that corn ending stocks for 2020/2021 are still likely to be close to record highs. Positioning in corn is more than two standard deviations above historic average therefore looks a little stretched.
- Sharp price declines across the livestock sector have driven investor positioning lower. Meat consumption is particularly at risk if restaurants shut their doors again and the outlook for the sector has taken a hit.

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

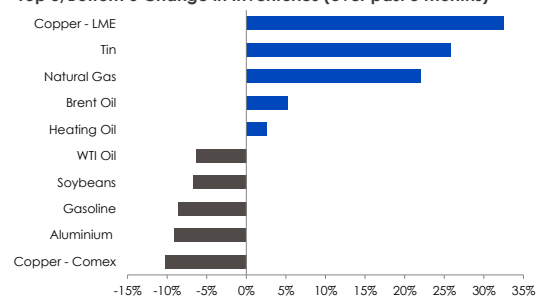


Source: Bloomberg

Inventories

- Natural gas inventory has risen 22% over the past three months. That comes despite all the production halts induced by the hurricanes. We are on the cusp of entering the seasonal inventory withdrawal season (which takes place over the winter). A colder winter could drive higher inventory withdrawal than we have seen in past years.
- The USDA's projections for US soybean ending stocks for 2020/21 were revised downward by a whopping 36% (from 460 million bushels in September to 290 million bushels in October). Globally their projections are for a more modest 5% decline in 2020/21 ending stocks.
- While LME inventory of copper rose, SHFE and COMEX inventory declined over the past month leading to an overall decline in copper inventory in October and broadly flat inventory over the past three months.
- Although the past three-month trend has been for aluminium inventory withdrawal from both LME and SHFE, October inventory rose in both markets.

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

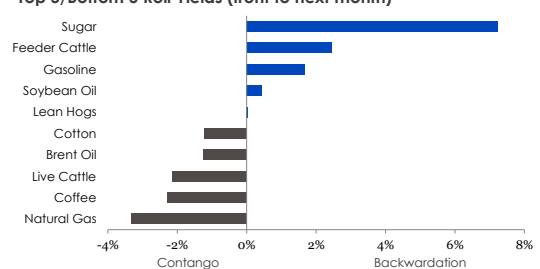


Source: Bloomberg

Curve Dynamics

- Natural gas's front month contango of 3.3% will give way to seasonal backwardation in the coming month.
- Sugar futures curve exhibits the steepest backwardation of all commodities. This indicates tightness of supply. The rise in net speculative positioning echoes the bullishness indicated in the shape of the futures curve.
- Feeder cattle is in seasonal backwardation while live cattle is in seasonal contango. Neither market looks out of step with seasonal conditions. Meanwhile the lean hog curve is very flat at the front end whereas normally it would be in steep contango at this time of year. That reflects the relative tightness of lean hogs following the outbreak of African swine flu in China last year and in Germany this year.

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

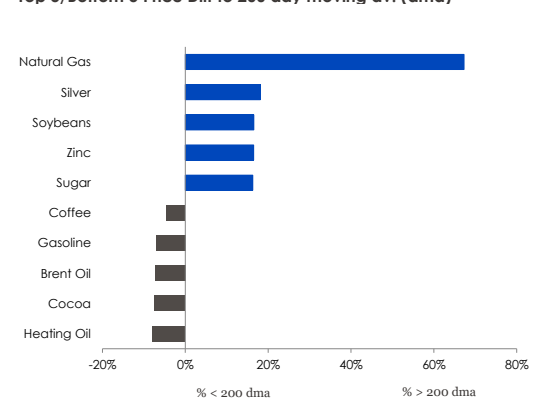


Source: Bloomberg

Technical

- Silver is still trading 18% above its 200-day moving average (dma) following a belated rising price in May 2020.
- Natural gas's impressive price gains over the past month have put it at the top of the leader board with the front month trading 67% above its 200-dma.
- Soybeans made gains of 3.2% last month and prices are now 16.5% above their 200-dma.
- Zinc is currently trading 16.5% above its 200-day moving average, echoing bullishness in futures positioning (zinc net longs are two standard deviations above historic average).

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



Source: Bloomberg

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

³ Roll yields calculated as percent change between front month futures price and next month futures price on Oct 30, 2020.

⁴ Percent difference between the front month futures price and its 200 day moving average on Oct 30, 2020.

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields ²	Unit	Exchange	30-Oct	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	35.8	USD/bbl.	-11.0%	-10.3%	90.0%	-35.0%	WTI Oil	USD/bbl.	NYMEX	-1.0%	-0.7%	-0.6%	-0.8%
Brent Oil	37.5	USD/bbl.	-8.5%	-12.8%	48.2%	-38.2%	Brent Oil	USD/bbl.	ICE	-1.3%	-0.7%	-3.2%	-0.7%
Natural Gas	3.35	USD/MMBtu	32.7%	83.4%	72.1%	24.6%	Natural Gas	USD/MMBtu	NYMEX	-3.3%	-8.1%	-18.9%	-8.1%
Gasoline	1.05	USD/gal.	-12.6%	-14.0%	50.4%	-36.9%	Gasoline	USD/gal.	NYMEX	1.7%	1.1%	1.6%	2.5%
Heating Oil	1.08	USD/gal.	-5.6%	-10.8%	47.7%	-43.5%	Heating Oil	USD/gal.	NYMEX	-0.4%	-0.7%	-0.6%	-0.7%
Carbon	23.7	EUR/MT	-11.9%	-7.0%	21.5%	-8.8%	Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	0.0%
Agriculture							Agriculture						
Wheat	6.0	USD/bu.	3.5%	13.0%	13.0%	17.5%	Wheat	USD/bu.	CBOT	-0.2%	-0.2%	-1.0%	-1.2%
Corn	4.0	USD/bu.	5.1%	26.2%	27.9%	2.0%	Corn	USD/bu.	CBOT	-1.2%	-0.5%	-2.4%	-3.4%
Soybeans	10.6	USD/bu.	3.2%	18.5%	24.3%	15.3%	Soybeans	USD/bu.	CBOT	0.0%	0.1%	-0.4%	0.6%
Sugar	0.14	USD/lb.	9.9%	18.6%	38.2%	15.7%	Sugar	USD/lb.	NYBOT	7.2%	5.0%	-3.3%	-4.9%
Cotton	0.69	USD/lb.	6.9%	9.7%	18.7%	4.9%	Cotton	USD/lb.	NYBOT	-1.2%	-0.8%	-2.0%	-0.6%
Coffee	1.04	USD/lb.	-5.9%	-9.5%	-0.2%	5.1%	Coffee	USD/lb.	NYBOT	-2.3%	-2.5%	-1.6%	-2.5%
Soybean Oil	0.34	USD/lb.	0.7%	12.1%	28.1%	8.5%	Soybean Oil	USD/lb.	CBOT	0.4%	0.4%	0.7%	0.3%
Cocoa	2,293	USD/MT	-9.9%	-2.2%	-5.7%	-6.6%	Cocoa	USD/MT	NYBOT	-0.5%	0.1%	0.8%	0.0%
Industrial Metals							Industrial Metals						
Aluminum	1,854	USD/MT	6.5%	9.5%	26.4%	5.0%	Aluminum	USD/MT	LME	0.0%	-0.1%	-0.7%	-0.7%
Copper	3.04	USD/lb.	0.5%	4.8%	29.3%	13.5%	Copper	USD/lb.	COMEX	-0.1%	0.0%	0.0%	-0.3%
Copper (LME)	6,714	USD/MT	0.6%	4.3%	29.9%	14.0%	Copper (LME)	USD/MT	LME	0.0%	-0.1%	0.0%	0.1%
Zinc	2,515	USD/MT	5.2%	10.2%	30.0%	-2.1%	Zinc	USD/MT	LME	-0.1%	-0.2%	-0.3%	-0.1%
Nickel	15,128	USD/MT	4.4%	10.5%	24.6%	-10.1%	Nickel	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.1%
Lead	1,812	USD/MT	0.2%	-2.7%	12.0%	-18.3%	Lead	USD/MT	LME	-0.2%	-0.3%	-0.4%	-0.3%
Tin	17,730	USD/MT	1.5%	-0.6%	16.2%	5.7%	Tin	USD/MT	LME	0.0%	0.0%	-0.1%	-0.1%
Precious Metals							Precious Metals						
Gold	1,877	USD/t oz.	-0.5%	-3.3%	11.5%	25.7%	Gold	USD/t oz.	COMEX	-0.1%	0.0%	-0.2%	-0.4%
Silver	23.6	USD/t oz.	0.8%	1.2%	58.5%	32.6%	Silver	USD/t oz.	COMEX	-0.1%	0.0%	-0.1%	-0.1%
Platinum	845	USD/t oz.	-6.3%	-6.8%	4.3%	-8.8%	Platinum	USD/t oz.	NYMEX	-0.2%	-0.1%	-0.3%	-0.4%
Palladium	2,210	USD/t oz.	-4.8%	4.5%	13.2%	23.2%	Palladium	USD/t oz.	NYMEX	-0.3%	-0.2%	-0.7%	-0.9%
Livestock							Livestock						
Live Cattle	1.06	USD/lb.	-2.4%	4.2%	17.8%	-6.5%	Live Cattle	USD/lb.	CME	-2.1%	-0.1%	-3.4%	-4.7%
Lean Hogs	0.66	USD/lb.	-9.9%	27.5%	10.9%	-0.3%	Lean Hogs	USD/lb.	CME	0.0%	-1.0%	15.4%	6.4%
Feeder Cattle	1.37	USD/lb.	-2.8%	-3.9%	15.3%	-5.9%	Feeder Cattle	USD/lb.	CME	2.4%	2.6%	-0.5%	-1.0%

CFTC NET POSITIONING ³	Current	5 Yr Average	1 Month	6 Month	1 Year	INVENTORY LEVELS ⁴	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy						Energy					
WTI Oil	507,268	474,942	495,074	582,590	406,669	Oil - US	492,427	8.0%	0%	-6%	-7%
Brent Oil**	-218,436	179,185	-244,131	-47,368	287,153	Oil - OECD Europe**	382	5%	-0.9%	5.2%	8%
Natural Gas	49,458	-88,814	48,757	-49,161	-185,792	Natural Gas - DOE	3,955	7.0%	5%	22%	79%
Gasoline	49,059	75,057	56,853	91,187	82,011	Gasoline - DOE	226,124	1.7%	-1%	-9%	-13%
Heating Oil	-78	14,670	7,581	-2,196	2,040	Heating Oil - DOE	9,107	-19%	-3%	3%	4%
Agriculture						Industrial Metals					
Wheat	58,298	-32,547	23,794	16,384	14,393	Aluminum	1,696,271	-17%	0%	-9%	-6%
Corn	423,973	21,773	209,187	-133,827	-66,392	Aluminum - LME	1,462,925	-8%	0%	-11%	9%
Soybeans	260,683	42,858	251,527	31,497	96,467	Aluminum - SHFE	233,346	-49%	1%	5%	-49%
Sugar	316,046	62,398	252,679	-24,559	-205,161	Copper	390,902	-27%	-6%	4%	-30%
Cotton	87,728	51,880	64,817	-3,387	4,375	Copper - LME	171,300	-27%	3%	33%	-32%
Coffee	27,229	-11,743	47,665	20,026	-45,692	Copper - SHFE	139,657	-27%	-18%	-11%	-46%
Soybean Oil	116,083	39,112	116,249	-729	100,382	Copper - COMEX	79,945	-26%	0%	-10%	89%
Cocoa	25,746	16,160	48,778	-3,622	32,349	Nickel - LME	239,016	-18%	1%	2%	3%
Industrial Metals⁵						Zinc	280,313	-22%	5%	1%	21%
Copper (COMEX)	67,086	5,987	54,266	-16,804	-23,642	Zinc - LME	219,925	-10%	3%	17%	126%
Copper (LME)	72,788	38,926	73,099	30,277	19,988	Zinc - SHFE	60,388	-47%	17%	-32%	-55%
Aluminum	193,766	164,270	177,738	188,075	155,379	Lead	150,731	-6%	-2%	-2%	87%
Nickel	36,392	22,398	31,811	24,573	39,611	Lead - LME	125,800	-3%	-9%	7%	71%
Zinc	71,709	45,644	67,607	32,385	48,564	Lead - SHFE	24,931	-16%	57%	-30%	252%
Lead	46,533	52,927	47,999	54,479	68,230	Tin	8,743	-2%	-3%	26%	-7%
Tin	8,992	8,404	8,688	9,076	8,048	Tin - LME	4,555	15%	-18%	13%	-20%
Precious Metals						Tin - SHFE	4,188	-15%	20%	43%	13%
Gold	246,356	186,660	244,177	286,065	302,415	Agriculture					
Silver	47,204	41,525	43,636	24,811	57,979	Wheat - USDA	321,450	62.2%	0.7%	2.1%	9.8%
Platinum	9,978	24,457	9,537	15,596	42,314	Corn - USDA	300,450	106%	-2.1%	-4.6%	-0.9%
Palladium	3,500	11,364	2,649	575	13,496	Soybeans - USDA	88,700	41%	-5.2%	-6.7%	-12%
Livestock						Sugar - USDA	43,551	21%	-	-	-2%
Live Cattle	36,620	78,777	82,302	37,905	60,305	Cotton - USDA	101,130	42%	-2.6%	-1.6%	10.8%
Lean Hogs	54,924	41,795	58,233	30,642	46,445	Coffee - USDA	41,478	15%	-	-	18%
Feeder Cattle	-6,756	6,148	4,052	1,379	2,704	Soybean Oil - USDA	4,070	-2%	3.0%	-1%	0%

¹Performance of front month futures from 30 Oct 19 (1 Year), 30 Apr 20 (6 Month), 30 Jul 20 (3 Month) and 30 Sep 20 (1 Month) to 30 Oct 20.

²Roll return non-annualised from front month futures into second " month on 30 Jul 20 (3 Month), 30 Sep 20 (1 Month), 22 Oct 20 (1 Week), 30 Oct 20.

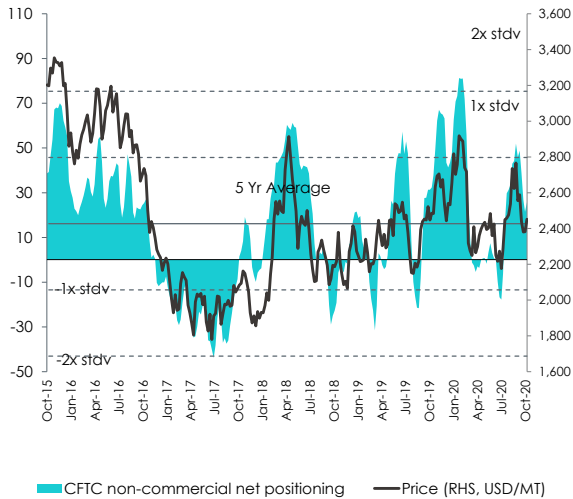
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started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

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

CFTC Speculative Net Long Futures Positions

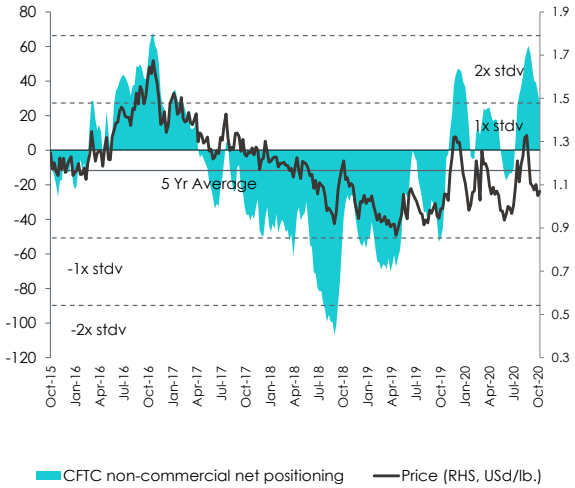
Agriculture

Cocoa



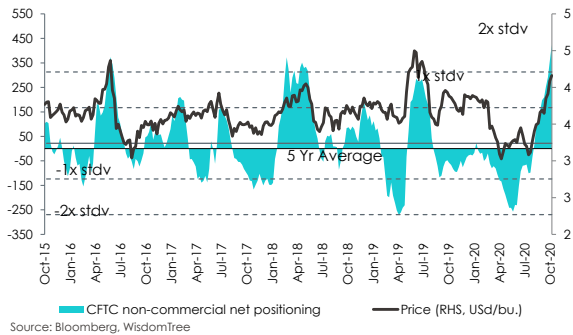
Source: Bloomberg, WisdomTree

Coffee



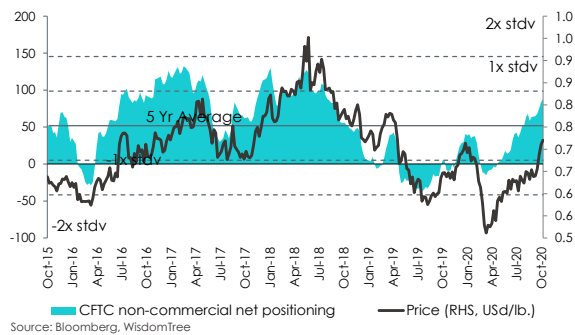
Source: Bloomberg, WisdomTree

Corn



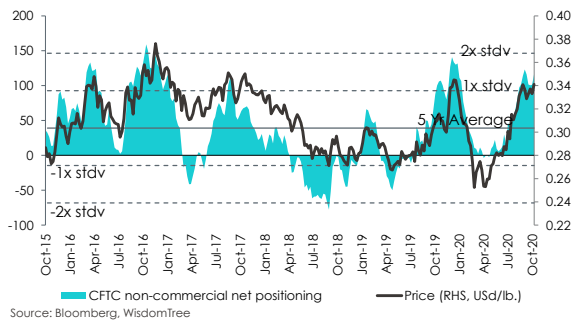
Source: Bloomberg, WisdomTree

Cotton



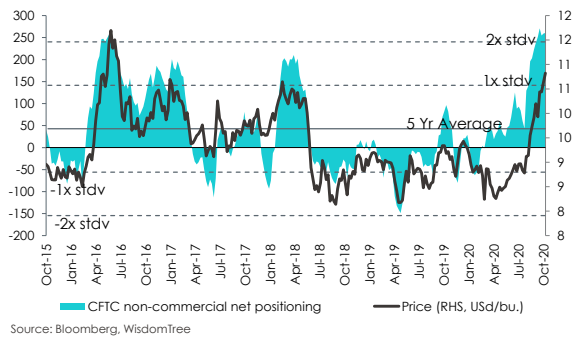
Source: Bloomberg, WisdomTree

Soybean Oil



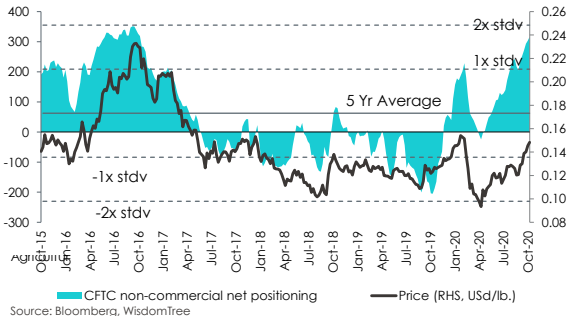
Source: Bloomberg, WisdomTree

Soybeans



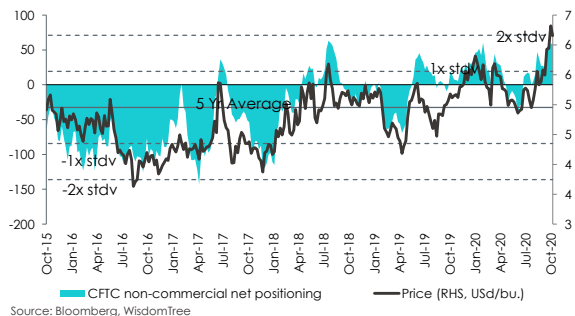
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat



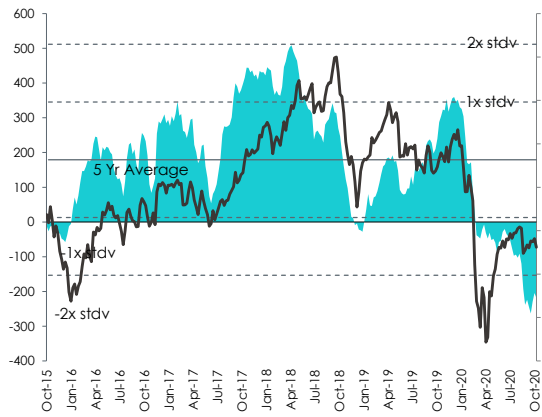
Source: Bloomberg, WisdomTree

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 Oct 27, 2020 and Oct 30, 2020 respectively. Historical performance is not an indication of future performance and any investments may go down in value.

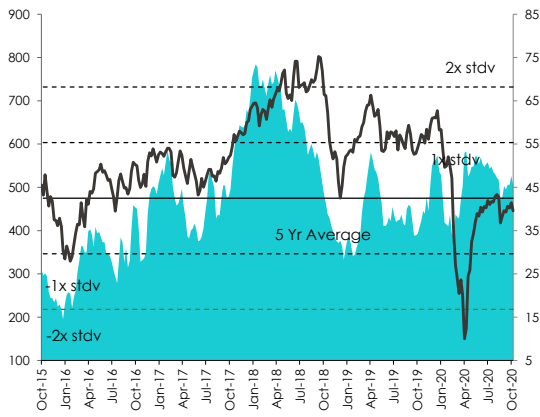
Energy

Brent Oil



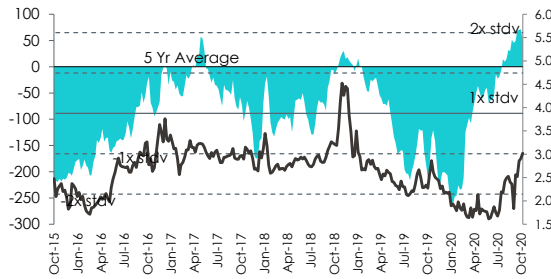
Source: Bloomberg, WisdomTree

WTI Oil



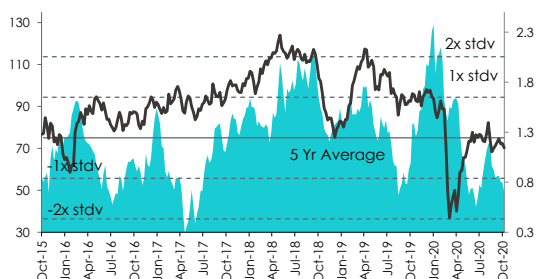
Source: Bloomberg, WisdomTree

Natural Gas



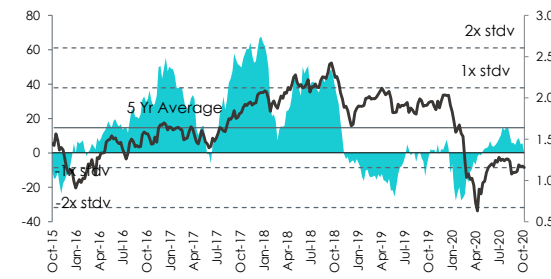
Source: Bloomberg, WisdomTree

Gasoline



Source: Bloomberg, WisdomTree

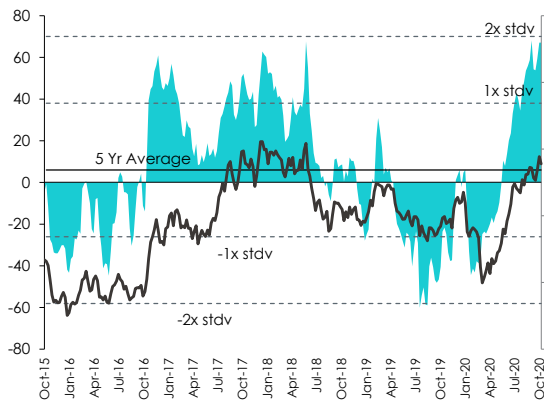
Heating Oil



Source: Bloomberg, WisdomTree

Industrial Metals

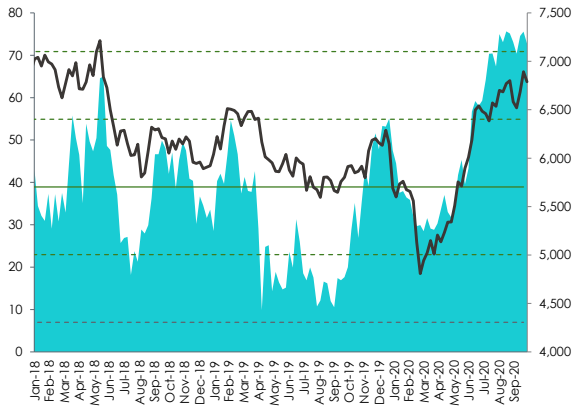
Copper (COMEX)



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

Source: Bloomberg, WisdomTree

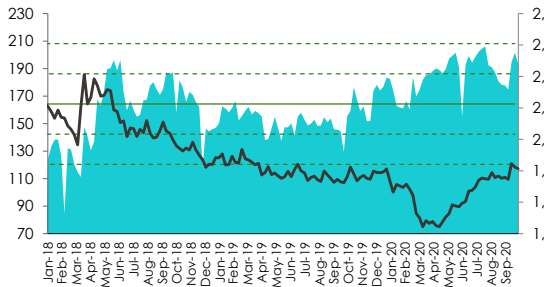
Copper (LME)



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

Source: Bloomberg, WisdomTree

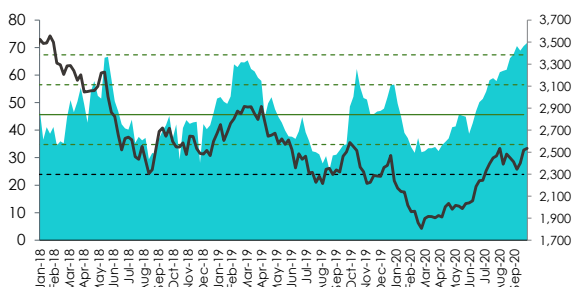
Aluminum



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

Source: Bloomberg, WisdomTree

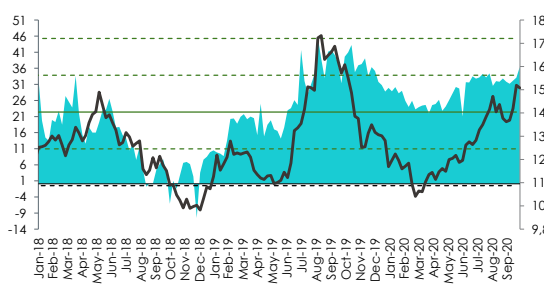
Zinc



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

Source: Bloomberg, WisdomTree

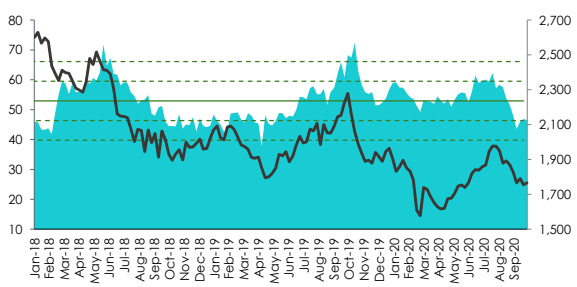
Nickel



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

Source: Bloomberg, WisdomTree

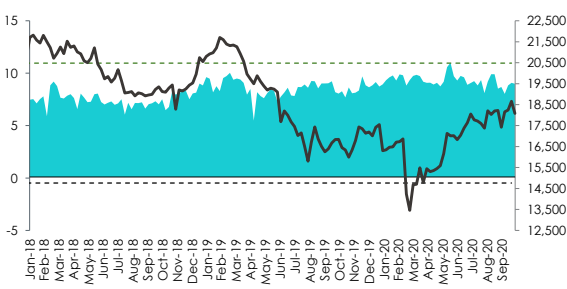
Lead



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

Source: Bloomberg, WisdomTree

Tin



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

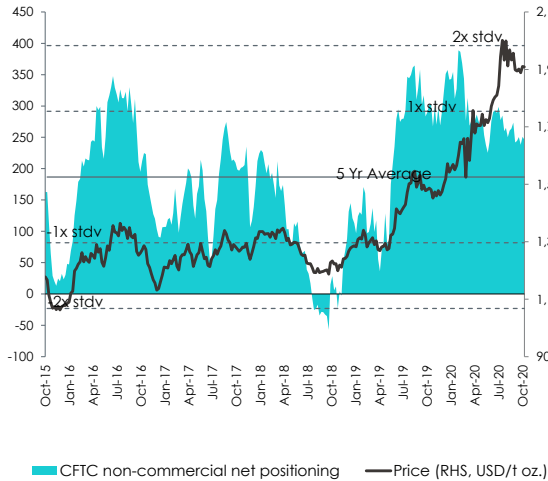
Source: Bloomberg, WisdomTree

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

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

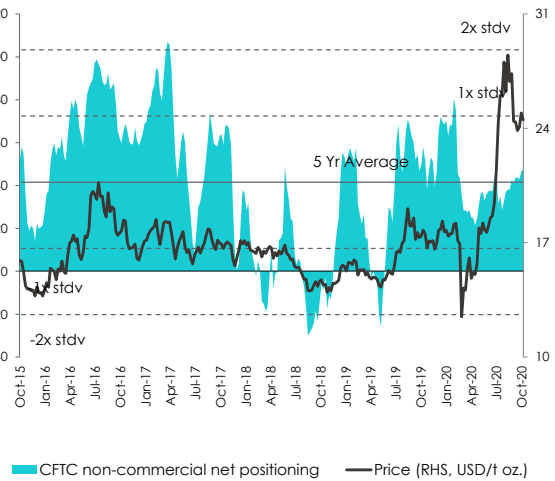
Precious Metals

Gold



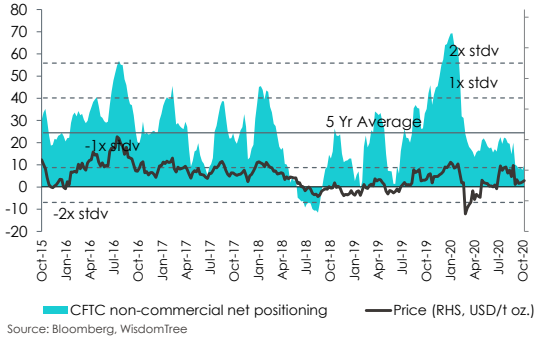
Source: Bloomberg, WisdomTree

Silver



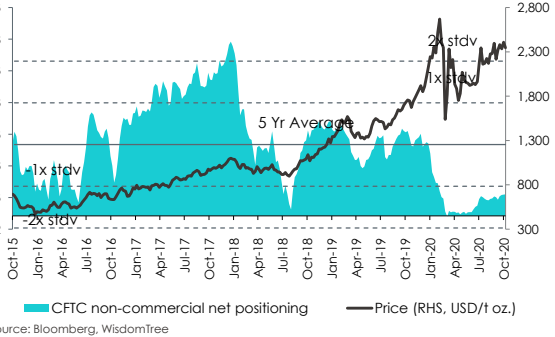
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

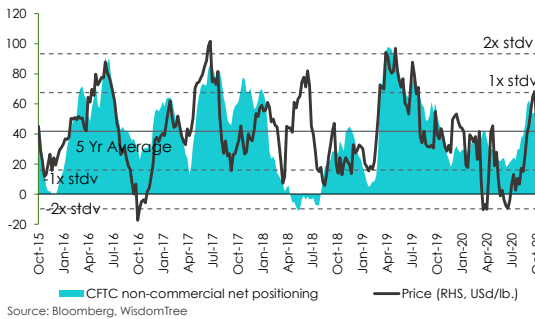
Palladium



Source: Bloomberg, WisdomTree

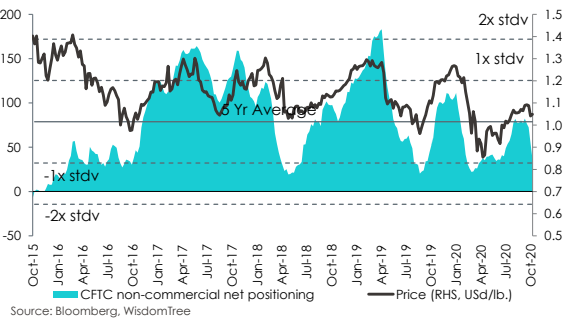
Livestock

Lean Hogs



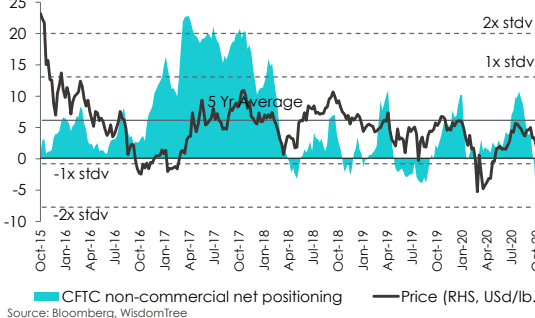
Source: Bloomberg, WisdomTree

Live Cattle



Source: Bloomberg, WisdomTree

Feeder Cattle



Source: Bloomberg, WisdomTree

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

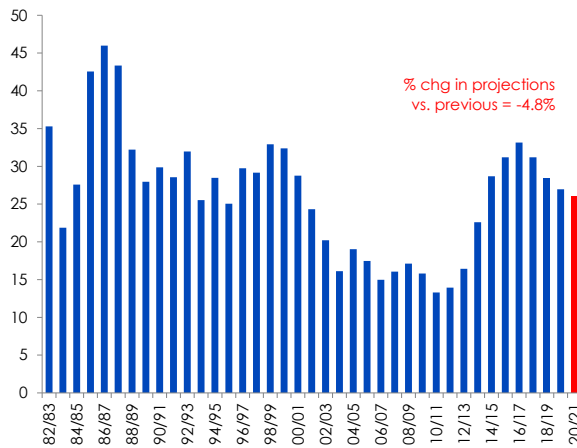
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

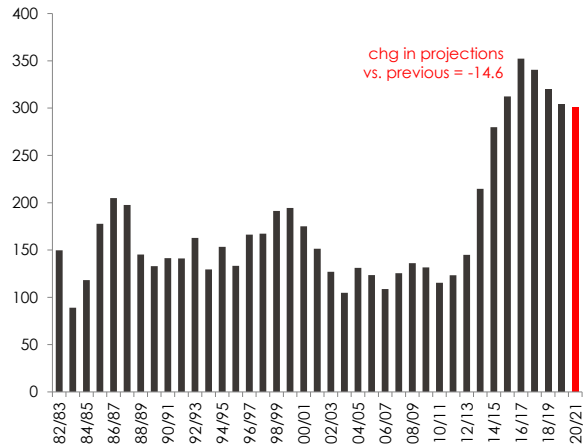
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

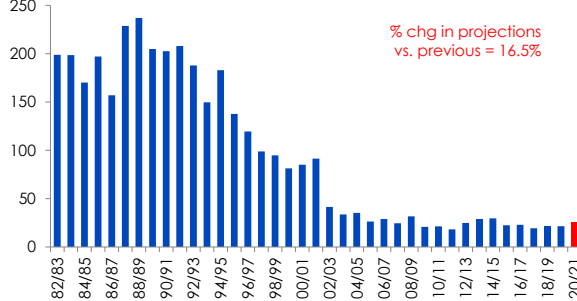
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

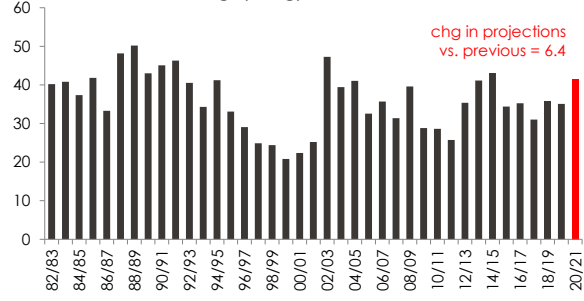
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

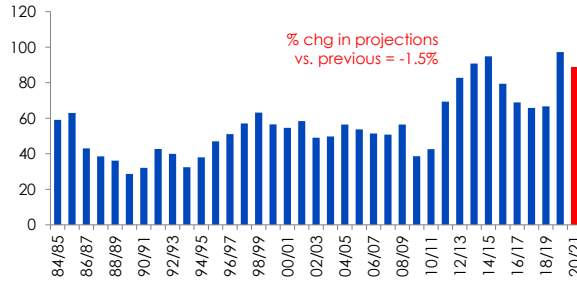
Annual data in mln bags (60 kg), from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

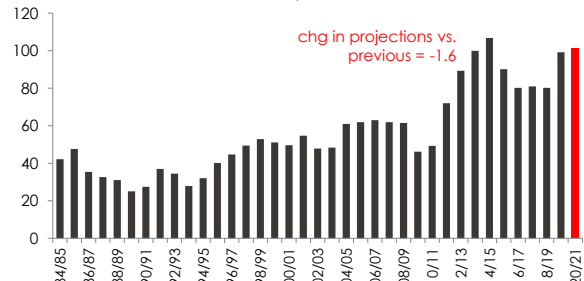
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

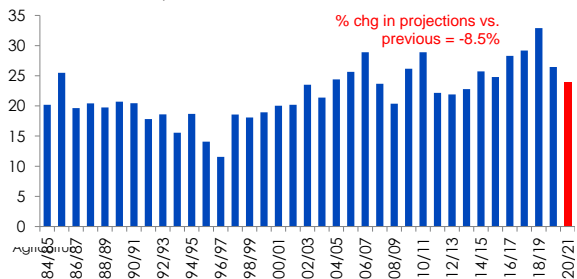
Annual data in mln 480 lb Bales, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

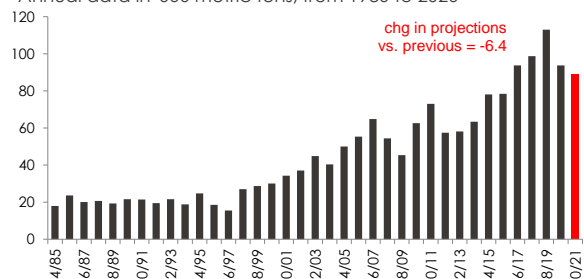
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

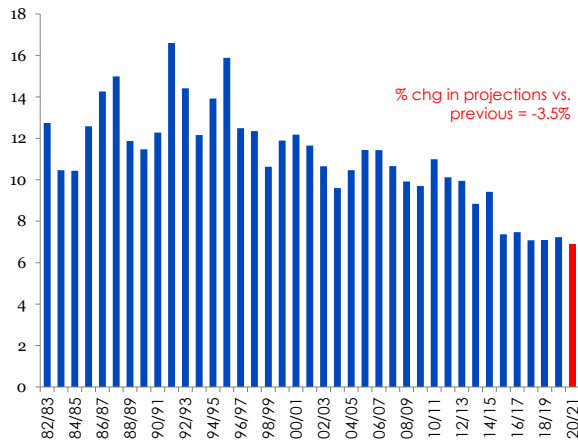
Annual data in '000 metric tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

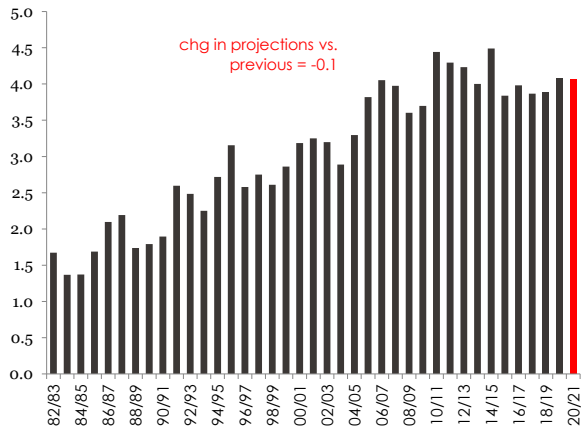
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

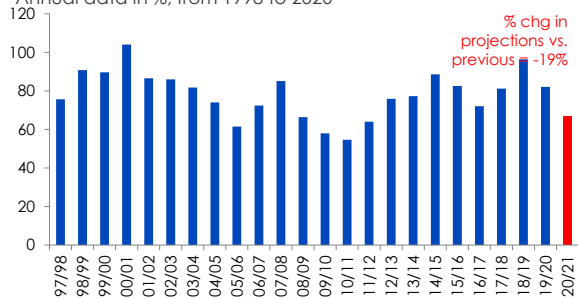
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

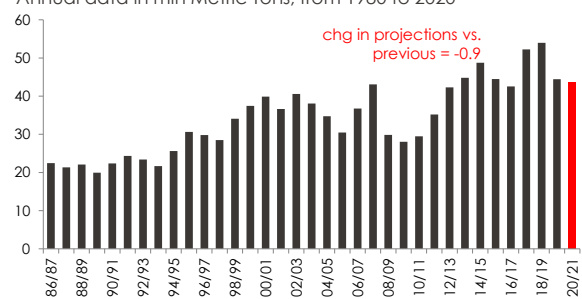
Annual data in %, from 1998 to 2020



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

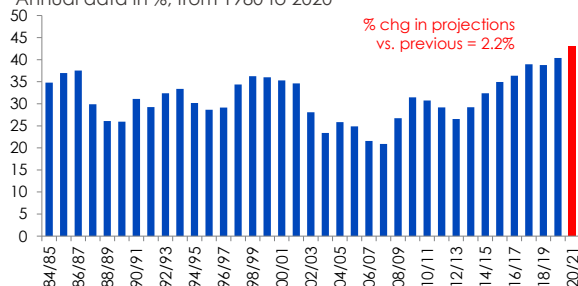
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

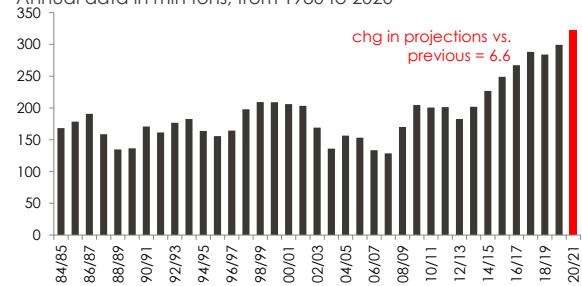
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

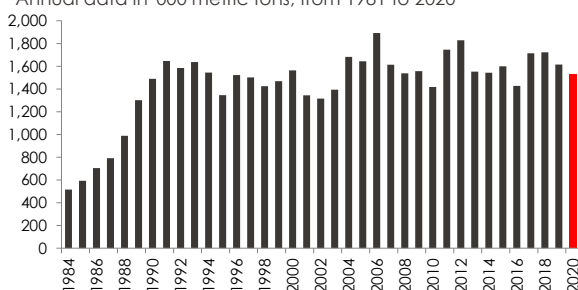
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2020

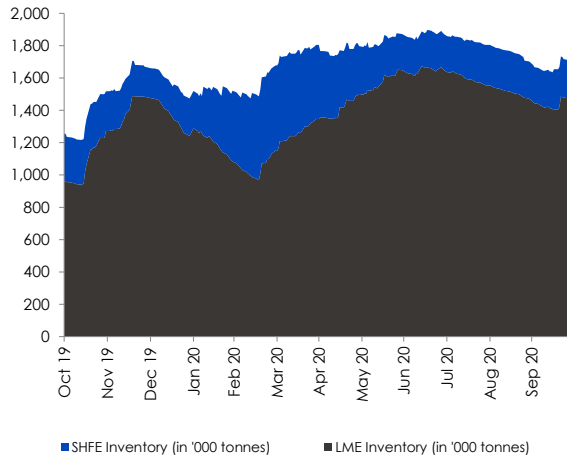


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

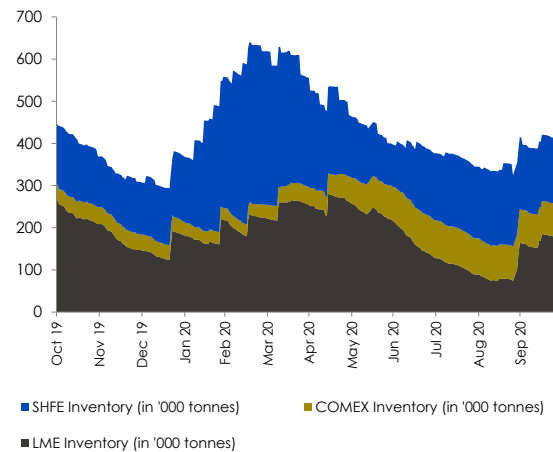
Daily data, from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Copper Inventory

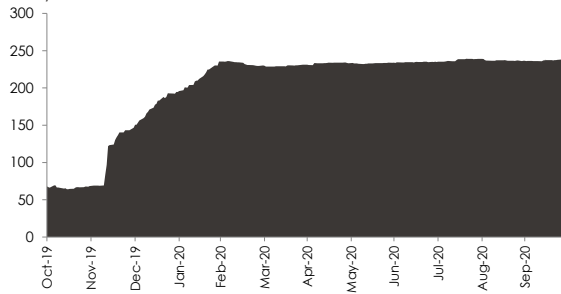
Daily data, from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Nickel Inventory

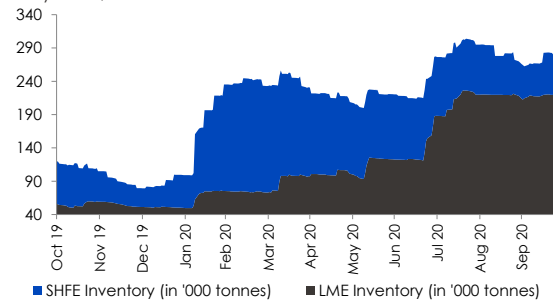
Daily data in '000 MT, from 30 Oct 19 to 30 Oct 20



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

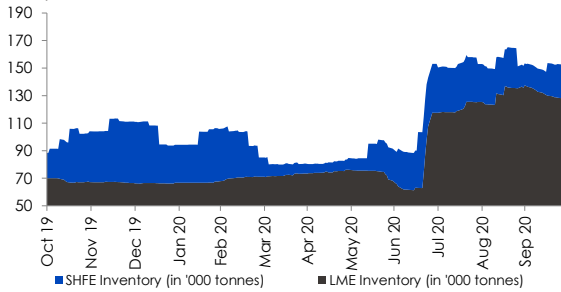
Daily data, from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Lead Inventory

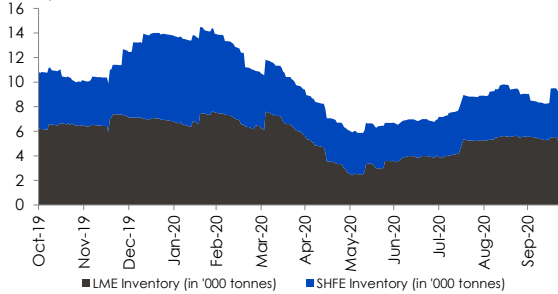
Daily data, from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 30 Oct 19 to 30 Oct 20

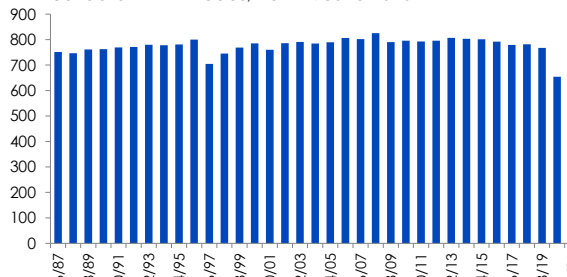


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

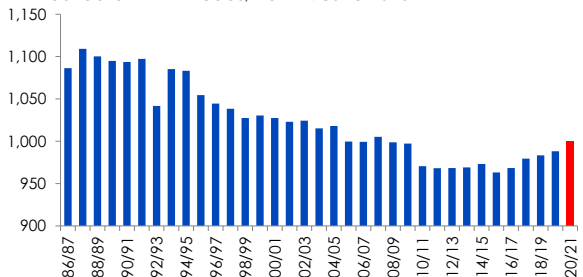
Annual data in mln Heads, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2020

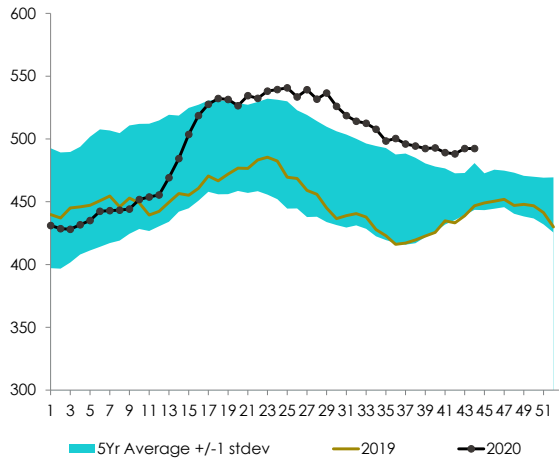


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

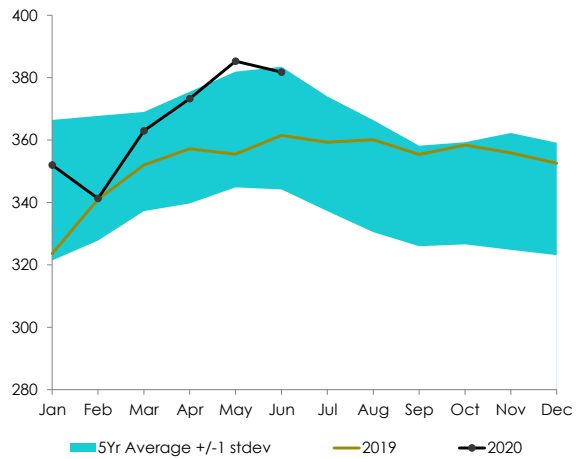
Weekly data in mln barrels, from Oct 15 to Oct 20



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

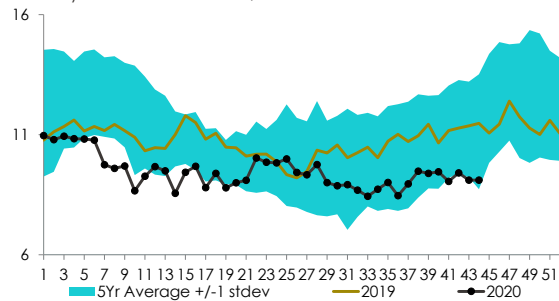
Monthly data in mln barrels, from Jun 15 to Jun 20



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

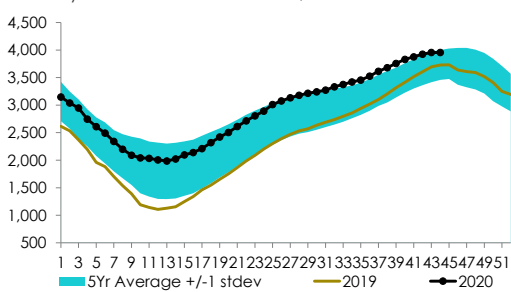
Weekly data in mln barrels, from Oct 15 to Oct 20



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

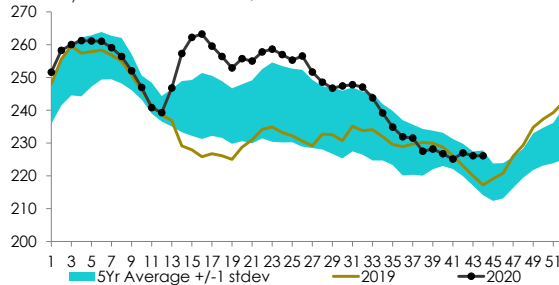
Weekly data in billion cubic feet, from Oct 15 to Oct 20



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

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



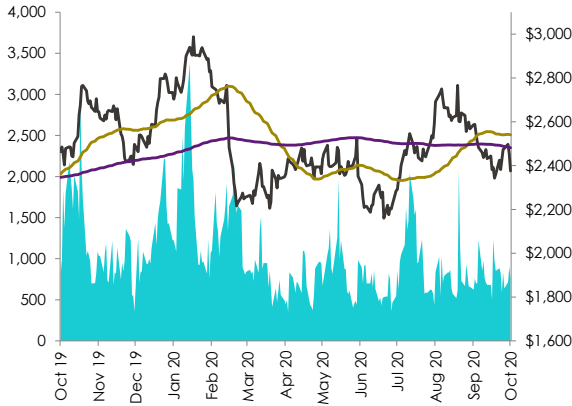
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 30 Oct 19 to 30 Oct 20

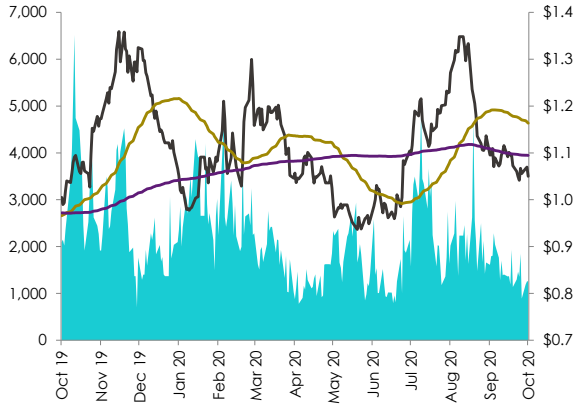


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

Daily data in USD/lb., from 30 Oct 19 to 30 Oct 20

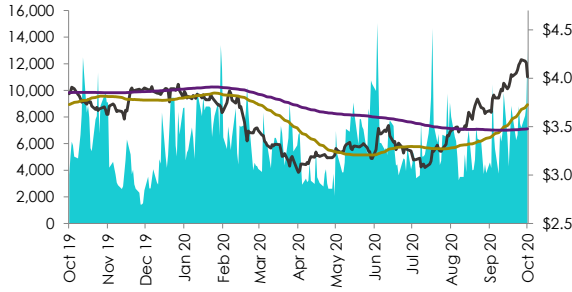


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

Daily data in USD/bu., from 30 Oct 19 to 30 Oct 20

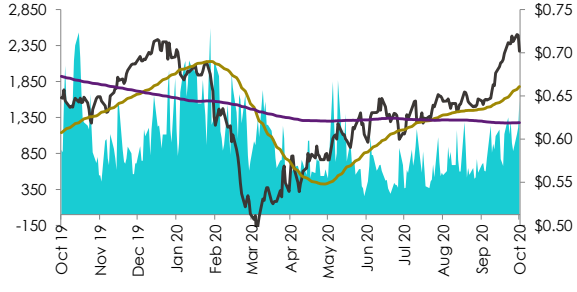


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

Daily data in USD/lb., from 30 Oct 19 to 30 Oct 20

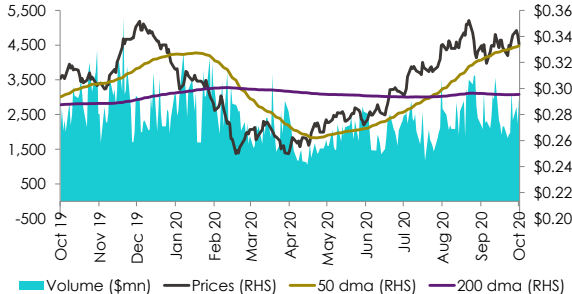


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 30 Oct 19 to 30 Oct 20

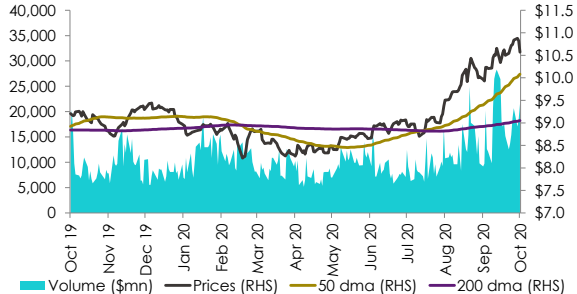


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

Daily data in USD/bu., from 30 Oct 19 to 30 Oct 20

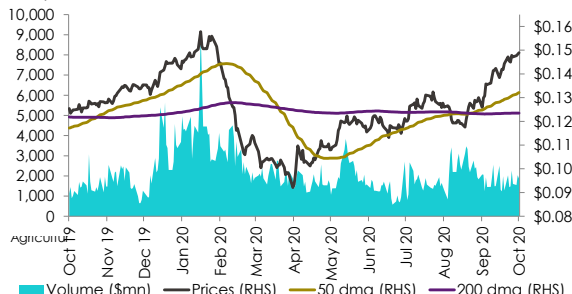


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

Daily data in USD/lb., from 30 Oct 19 to 30 Oct 20

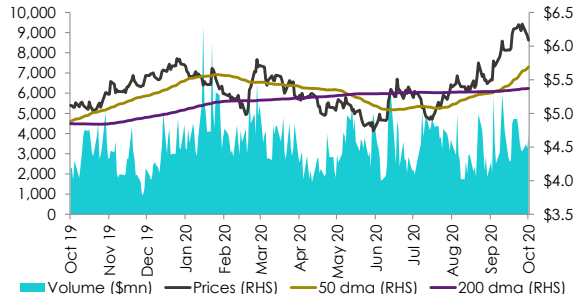


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 30 Oct 19 to 30 Oct 20



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

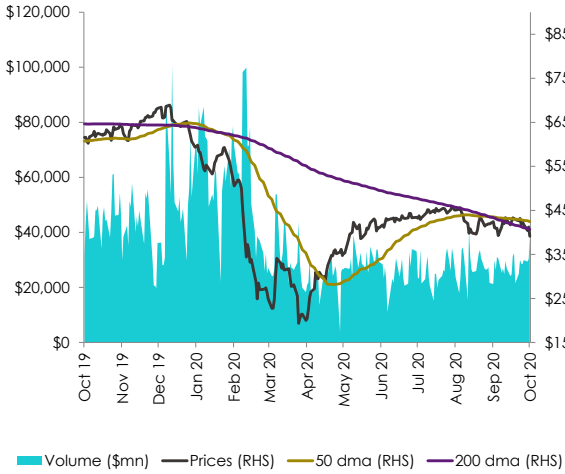
Source: Bloomberg, WisdomTree

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

Energy

Brent Oil Front Month Futures Price

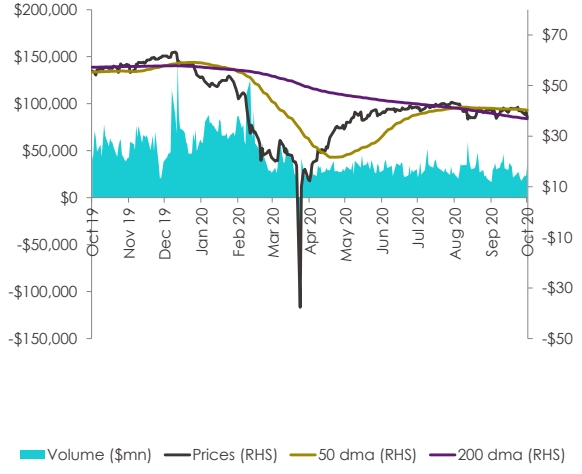
Daily data in USD/bbl., from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

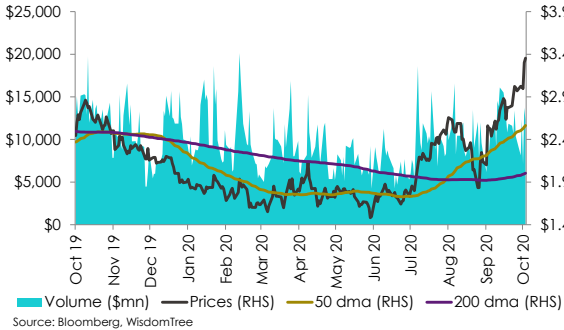
Daily data in USD/bbl., from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

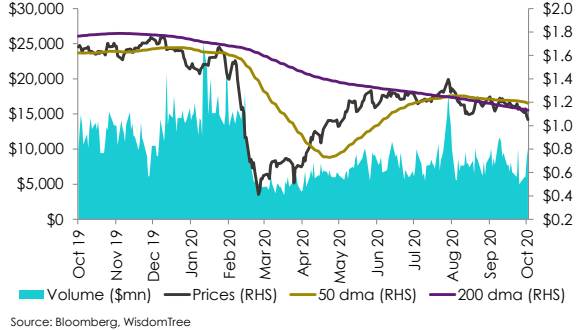
Daily data in USD/MMBtu, from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

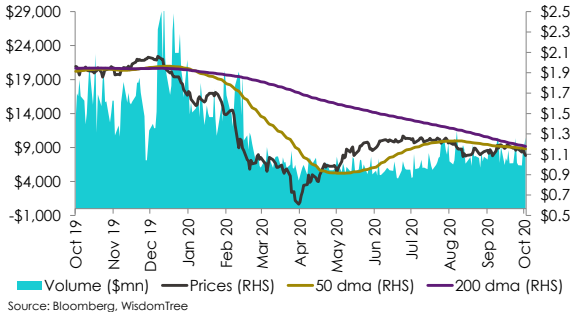
Daily data in USD/gal., from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 30 Oct 19 to 30 Oct 20

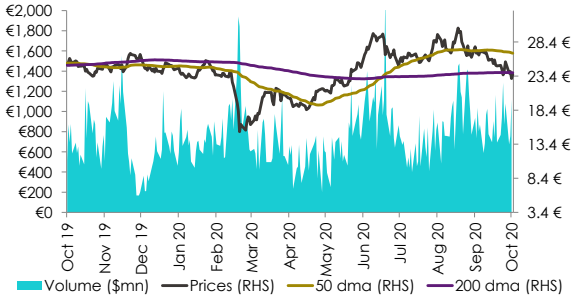


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 30 Oct 19 to 30 Oct 20



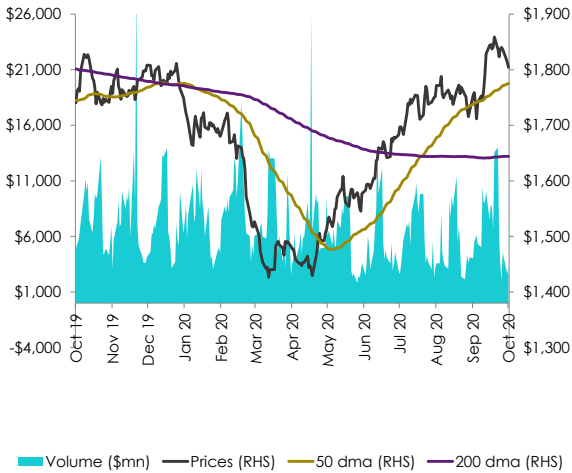
Source: Bloomberg, WisdomTree

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

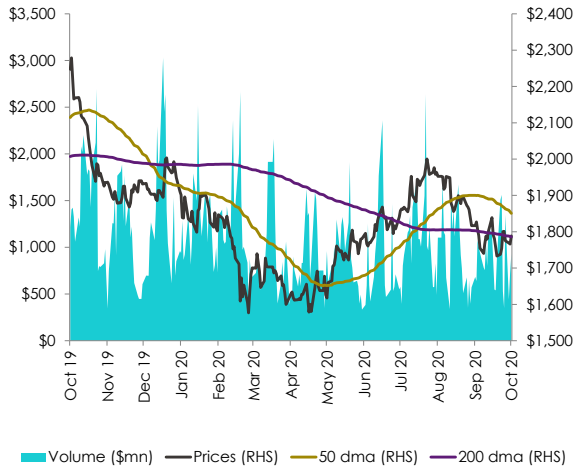
Daily data in USD/MT, from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

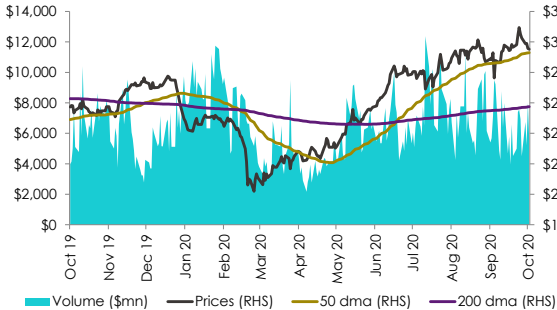
Daily data in USD/MT, from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

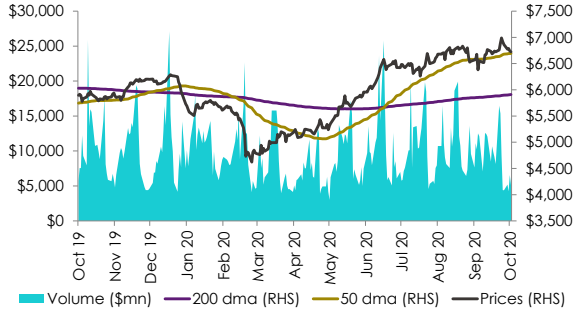
Daily data in USD/lb., from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

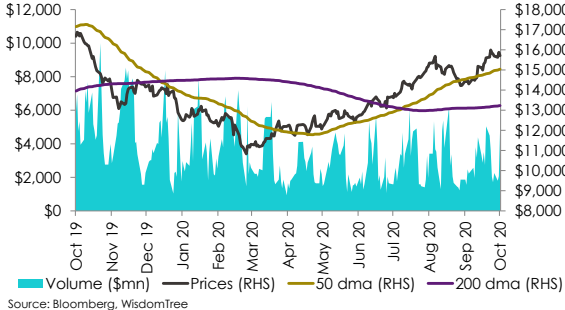
Daily data in USD/MT, from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

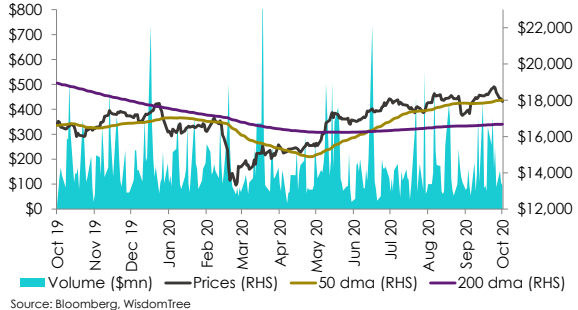
Daily data in USD/MT, from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

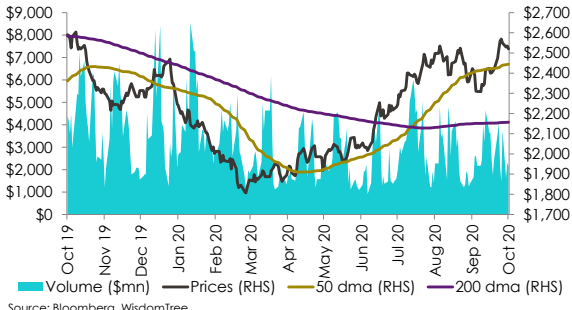
Daily data in USD/MT, from 30 Oct 19 to 30 Oct 20



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 30 Oct 19 to 30 Oct 20



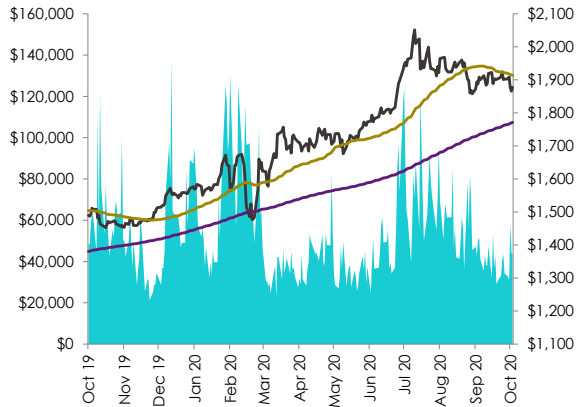
Source: Bloomberg, WisdomTree

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.

Precious Metals

Gold Front Month Futures Price

Daily data in USD/t oz., from 30 Oct 19 to 30 Oct 20

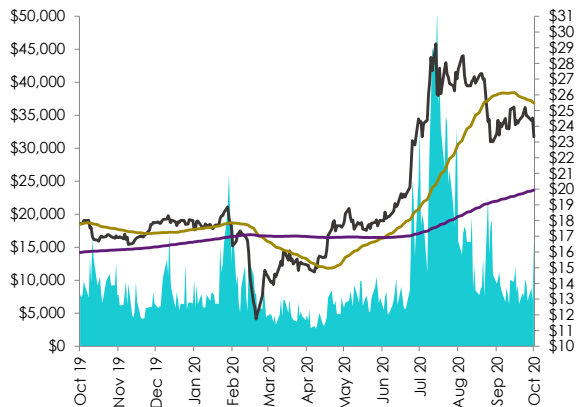


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

Daily data in USD/t oz., from 30 Oct 19 to 30 Oct 20

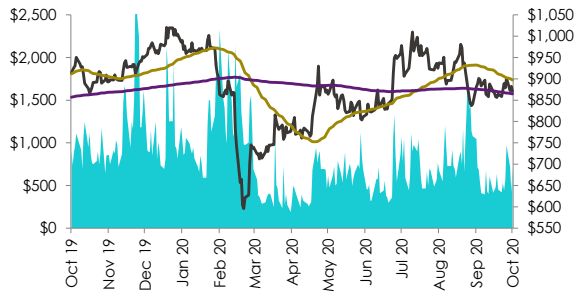


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

Daily data in USD/t oz., from 30 Oct 19 to 30 Oct 20

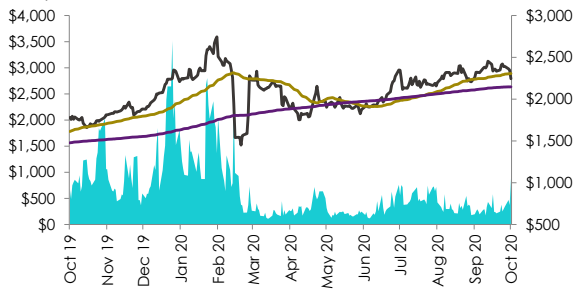


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 30 Oct 19 to 30 Oct 20



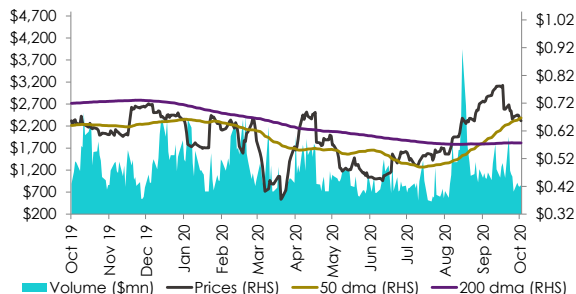
Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 30 Oct 19 to 30 Oct 20

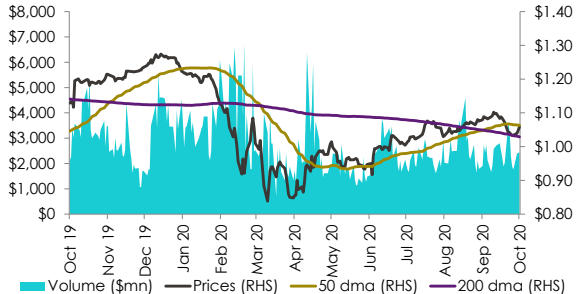


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

Daily data in USD/lb., from 30 Oct 19 to 30 Oct 20

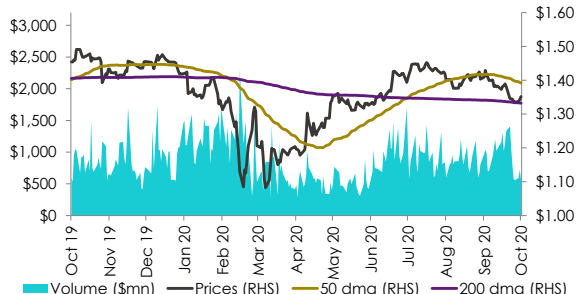


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 30 Oct 19 to 30 Oct 20



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

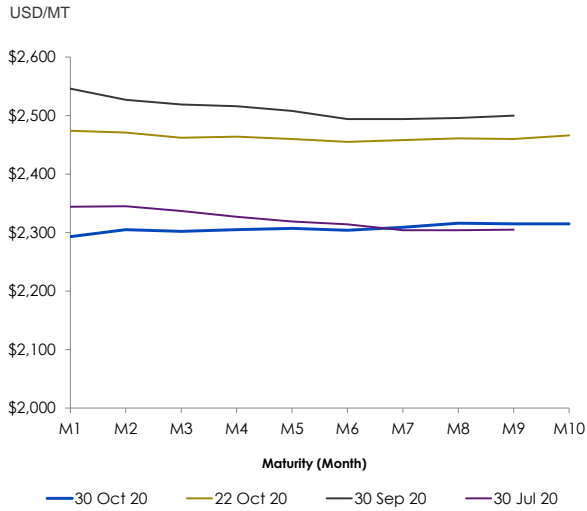
Source: Bloomberg, WisdomTree

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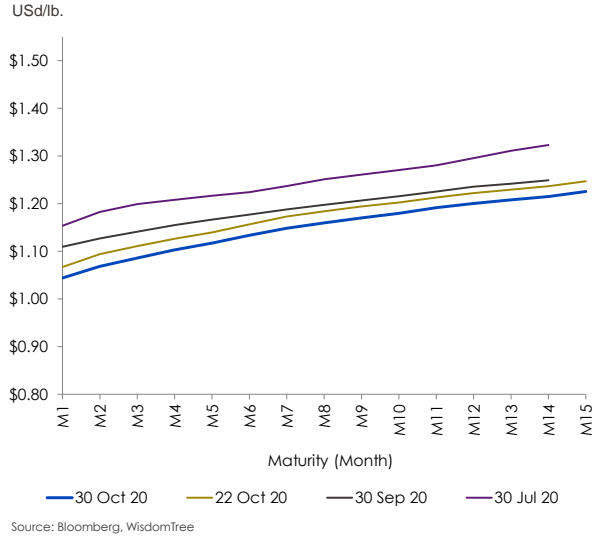
Futures Curves

Agriculture

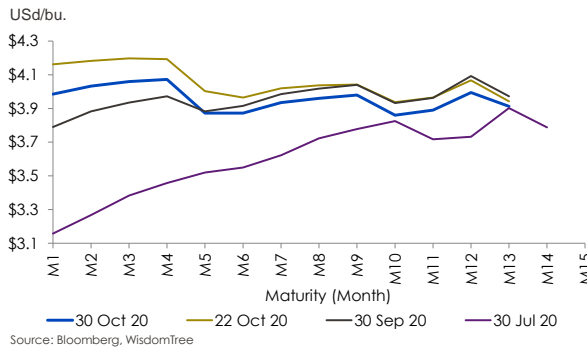
Cocoa Futures



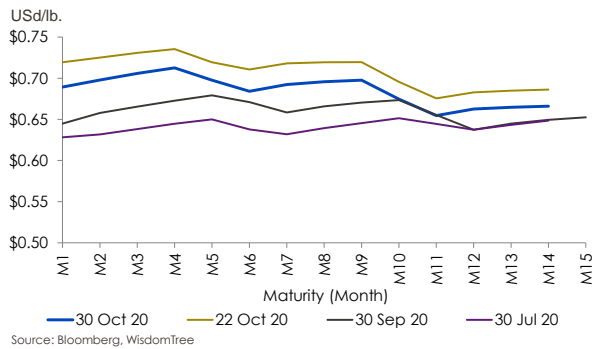
Coffee Futures



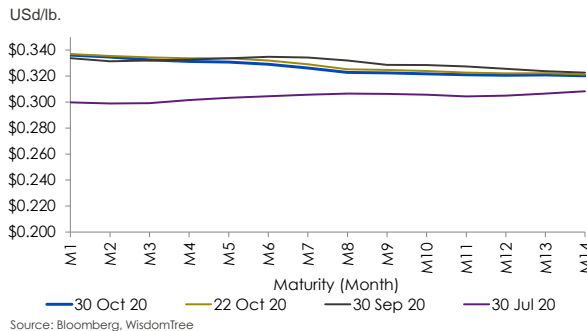
Corn Futures



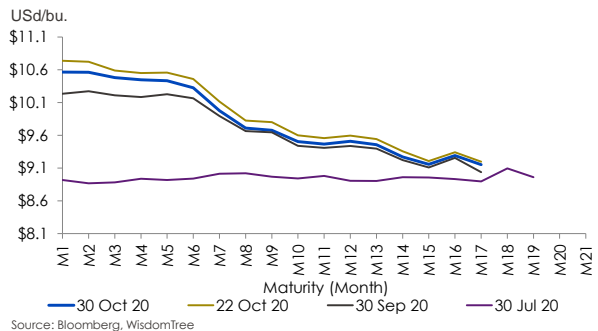
Cotton Futures



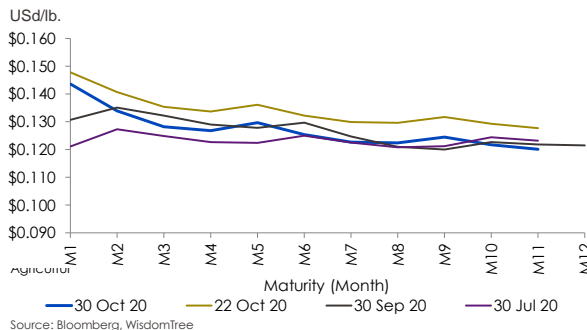
Soybean Oil Futures



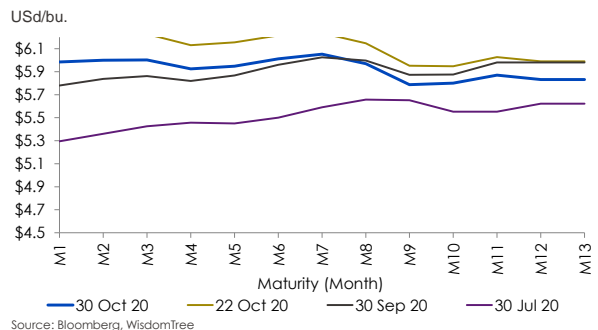
Soybeans Futures



Sugar Futures



Wheat Futures

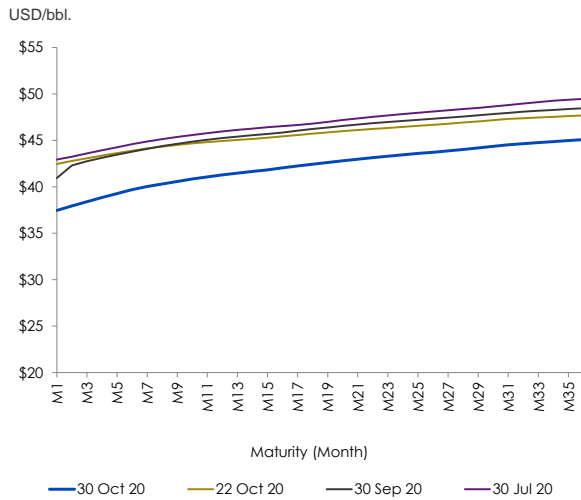


Note: all commodity futures price data is denominated in USD unless otherwise indicated.

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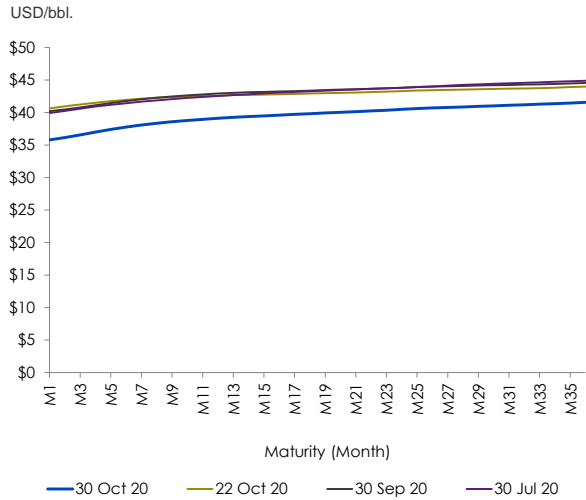
Energy

Brent Oil Futures



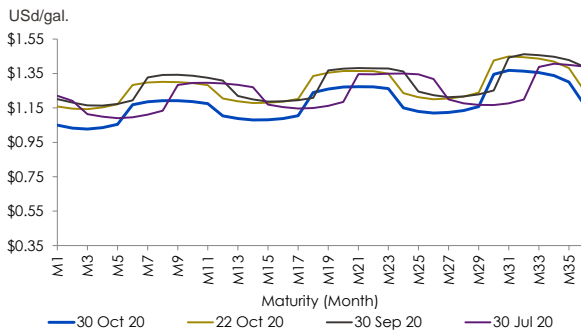
Source: Bloomberg, WisdomTree

WTI Oil Futures



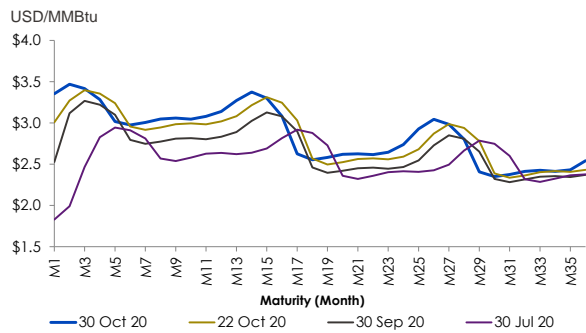
Source: Bloomberg, WisdomTree

Gasoline Futures



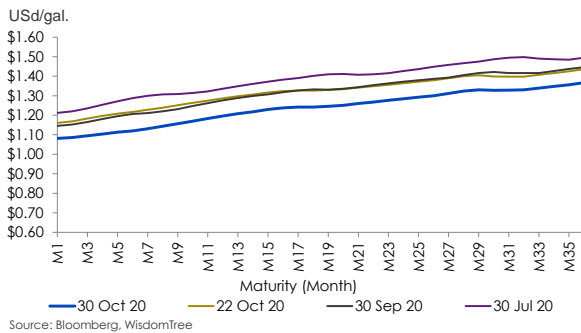
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

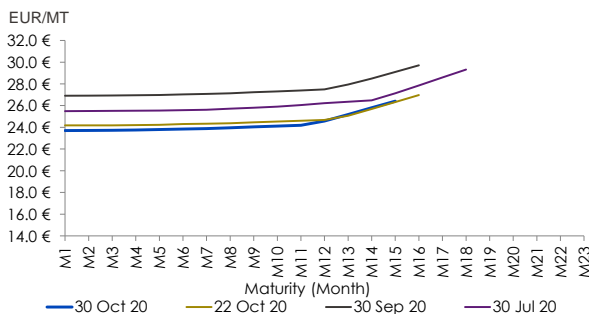
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

Carbon Futures



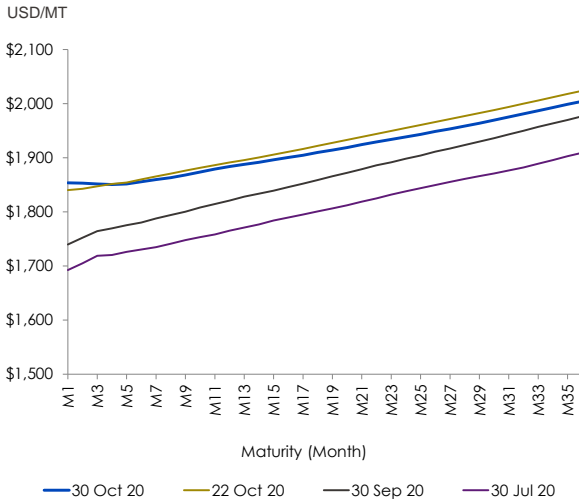
Source: Bloomberg, WisdomTree

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

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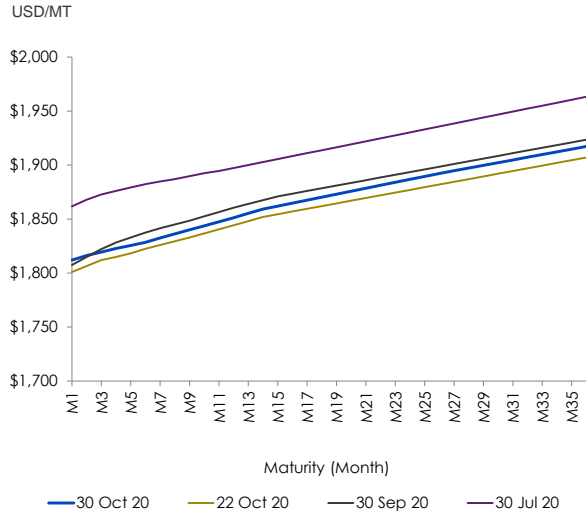
Industrial Metals

Aluminum Futures



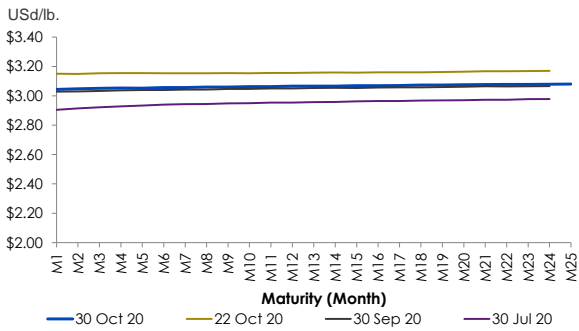
Source: Bloomberg, WisdomTree

Lead Futures



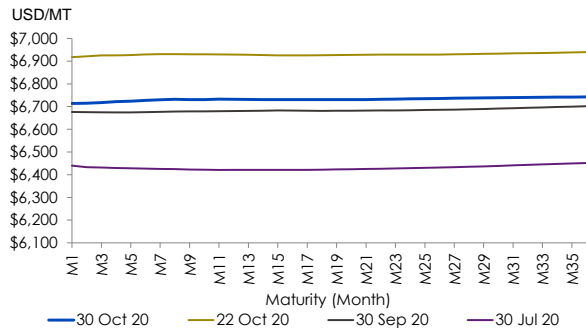
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



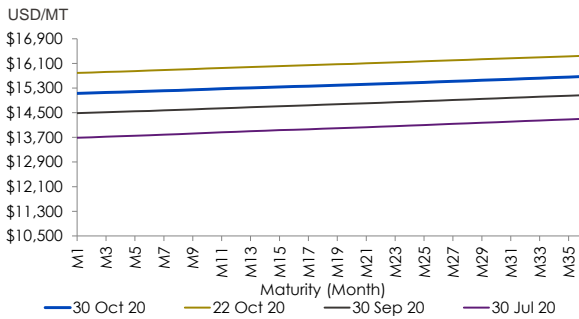
Source: Bloomberg, WisdomTree

Copper (LME) Futures



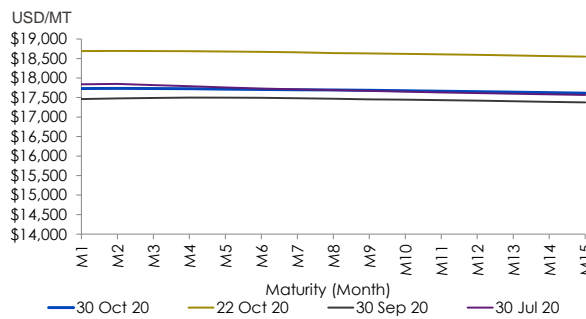
Source: Bloomberg, WisdomTree

Nickel Futures



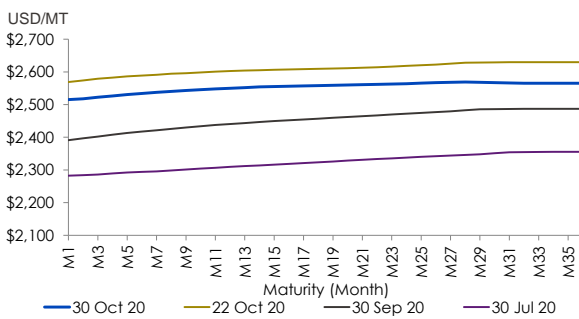
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

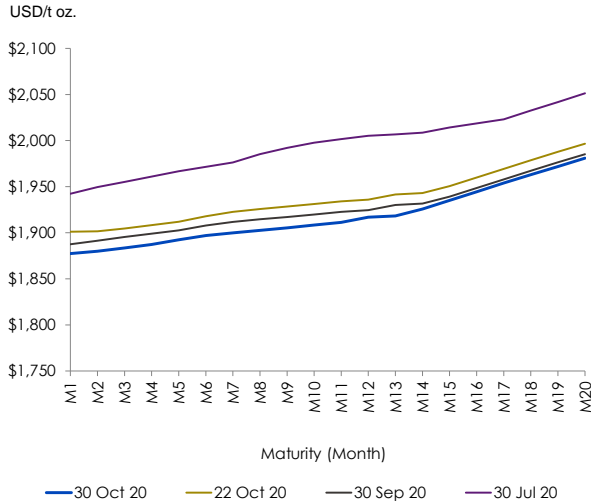
Zinc Futures



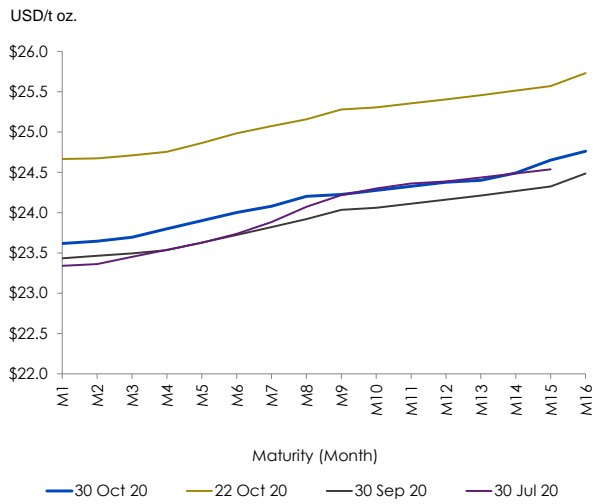
Source: Bloomberg, WisdomTree

Precious Metals

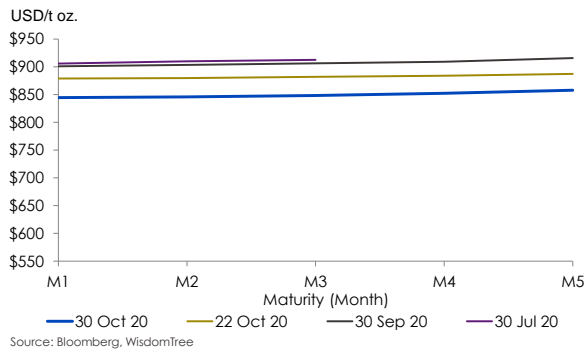
Gold Futures



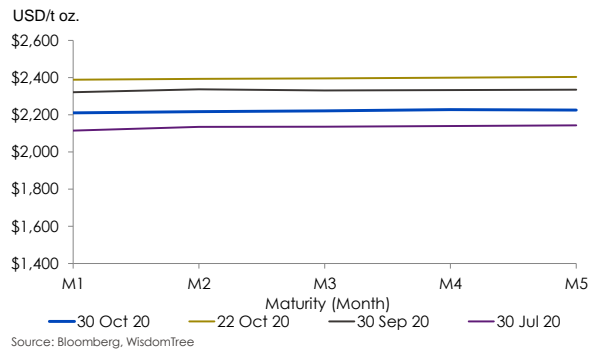
Silver Futures



Platinum Futures

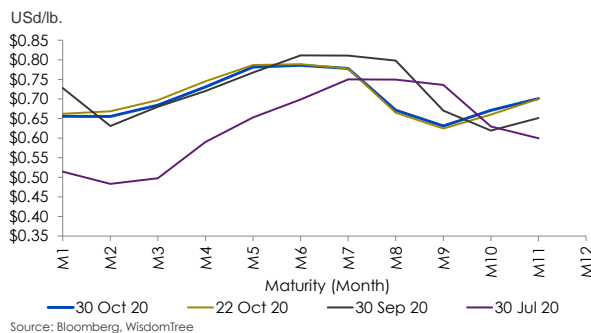


Palladium Futures

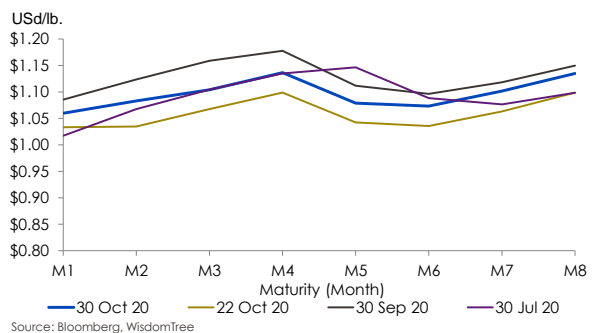


Livestock

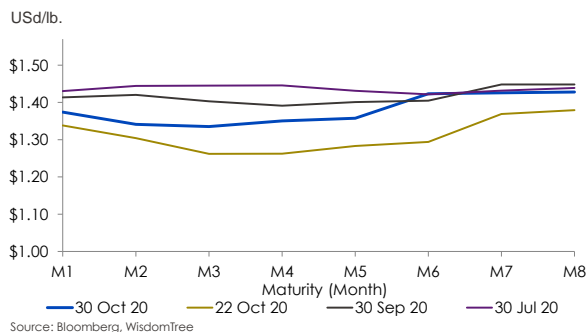
Lean Hogs Futures



Live Cattle Futures



Feeder Cattle Futures



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

03-Nov-20	Mobeen Tahir	The dynamic metal – How silver is unique and presents a compelling investment opportunity
02-Nov-20	Pierre Debru	S&P 500 or S&P 500 (Part 1) - Is the current concentration sustainable long term?
28-Oct-20	Mobeen Tahir	Copper – Inducing a sustainable future
27-Oct-20	Mobeen Tahir	A moment in markets – The big movers coming up
26-Oct-20	Nitesh Shah	To have your cake and eat it: A case for currency hedging gold exposure
21-Oct-20	Mobeen Tahir	A moment in markets – The China trade
16-Oct-20	Lidia Treiber	Fiscal stimulus plans and the impact on FX in a nutshell
15-Oct-20	Pierre Debru	Looking back at Equity Factors in Q3 with WisdomTree
13-Oct-20	Mobeen Tahir	A moment in markets – Positioning for a fiscal stimulus
06-Oct-20	Nitesh Shah	Nickel's role in electrifying cars
05-Oct-20	Mobeen Tahir	A moment in markets – Dollar weakness bodes well for commodities
01-Oct-20	WisdomTree	Why Salesforce Ventures invested in Snowflake
29-Sep-20	Mobeen Tahir	A moment in markets – Looking beyond battery days into a battery future

WisdomTree - Past Issues of Commodity Monthly Monitor

Aug - Sep 2020	Research Team	Awaiting a US fiscal stimulus
Jul- Aug 2020	Research Team	Best month for commodities in over 4 years
Jun - Jul 2020	Research Team	Firing on all cylinders
May - Jun 2020	Research Team	Brent: A fleeting moment of backwardation
Apr- May 2020	Research Team	Green shoots in commodity markets?

The research notes are for qualified investors only.

Key Reports

Current	Next release		
09-Oct-20	10-Nov-20	USDA	World Agricultural Supply and Demand Estimates
06-Oct-20	10-Nov-20	EIA	Short-Term Energy Outlook
13-Oct-20	11-Nov-20	OPEC	OPEC Oil Market Report
14-Oct-20	12-Nov-20	IEA	IEA Oil Market Report

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Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. However, back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance.

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