

Summary

Positive news on vaccines have largely overridden the negative news on rising COVID-19 cases globally spurring a risk rally spanning from equities, to high yield debt, to oil, to base metals. Bloomberg commodity total return index returned 1.7% in November largely driven by industrial metals (8.8%) and agriculture (5.1%).

Curiously, energy was a drag on performance despite the Bloomberg petroleum subindex (including crude, and petroleum products like gasoline and heating oil) returning close to 15%, owing to a decline in natural gas. While front month natural gas prices only fell in the region of 6%, the total return on the Bloomberg natural gas subindex was over 15% owing to a market in contango. While that contango has given way to seasonal backwardation at the end of month, a warm winter may not provide a stable footing for the commodity.

The oil price rally has been driven by hopes of demand improvement a la vaccine news. However, the major agencies like the International Energy Agency, Energy Information Administration, Organisation for Petroleum Exporting Countries (OPEC), maintain caution and have revised their 2021 demand figures downwards. After the data for this report has been cut, OPEC and its partner countries (OPEC+) decided to raise production in January 2021 (while the market was expecting it to rollover current quotas for another quarter). That decision was the product of a compromise with the United Arab Emirates who broke ranks with the traditional centre of power in the organisation, Saudi Arabia. We believe full compliance will wither without the buy-in by all members.

Gold and its closely correlated cousin, silver – both playing on defensive traits – have suffered in this risk rally. However, in recent days, we have witnessed a rise in price. At the end of November, our models were indicating that gold was around US\$100/oz undervalued and we are now seeing that quickly corrected. Looking into 2021, we believe gold prices could rise above US\$2400/oz if economic uncertainty is prolonged and central banks maintain an easing bias. Positive vaccine news aside, central banks have voiced caution and have highlighted the logistical challenges in getting vaccines out. The market is currently expecting the European Central Bank for example to extend its pandemic emergency purchase program (PEPP) to the end of 2021 and raise amounts by at least €400bn to take the total to €1750bn when it meets later this month. Central bank largess should be supportive for gold, which is seen as an alternative to the fiat currencies issued by central banks.

With one month to go till the end of this year, commodities as a group (measured by Bloomberg Commodity Index) would need a boost of around 8% (from December 3rd 2020 levels) to have a positive return for the year. Despite having suffered one of the worst shocks to demand in living memory and having oil prices done the unthinkable (turning negative on the front month West Texas Intermediate (WTI) contract in April 2020), to have a fighting chance is an amazing feat. Economic policy support; hopes for a demand recovery; OPEC intervention; and, increasingly, a rising inflation outlook leave the commodity complex well supported.

- **Gold and silver moved away from the limelight in November as vaccine news dominated market sentiment.** We expect a resurgence in gold and silver as rising inflation and accommodative policy likely to induce renewed demand for safe havens.
- **Industrial metals shine bright on positive risk sentiment.** Industrial metals, like equities, have defied lockdowns in Europe and the US to make further gains in November buoyed by vaccine news and encouraging economic data from China.
- **A very strong month in the petroleum complex likely to stall as OPEC+ raises output in January 2021.** At the end of November, the market was pricing in a rollover of current OPEC+ quotas. However, the group has decided to increase production in January 2021: a compromise reached after the UAE broke ranks with its GCC allies.
- **Another stellar month from the agricultural commodity complex, supported by production decline in several grains.** Softs generally have idiosyncratic stories: cocoa driven by a futures versus bilateral contracts arbitrage by commercial players; coffee driven by hurricanes and sugar on falling global production forecasts.

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Commodity Monthly Matrix¹

	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	27 Nov Score	30 Oct Score
WTI Oil	45.5	15.1%	27.7%	-3.8%	8%	-0.5%	2	0
Brent Oil	48.2	16.9%	23.1%	1.4%	15%	-0.1%	0	(2)
Natural Gas	2.84	-5.8%	35.0%	15.2%	-48%	0.4%	(1)	0
Gasoline	1.28	12.1%	17.4%	-3.8%	32%	1.3%	4	0
Heating Oil	1.38	19.2%	21.8%	1.3%	18205%	-0.3%	0	(4)
Carbon	28.1	16.9%	16.7%	-	-	0.0%	2	(4)
Wheat	5.97	-3.1%	10.2%	1.2%	-46%	-1.6%	(3)	0
Corn	4.26	2.3%	21.1%	-8.2%	1%	-1.9%	2	2
Soybeans	11.9	10.1%	27.9%	-9.3%	-4%	-0.1%	0	4
Sugar	0.15	-0.1%	20.1%	-1.7%	-5%	5.7%	1	2
Cotton	0.72	-0.5%	15.5%	-3.3%	-12%	-2.1%	(1)	2
Coffee	1.22	13.8%	10.4%	-	21%	-2.0%	1	(4)
Soybean Oil	0.39	13.5%	28.3%	-1.9%	11%	0.7%	4	2
Cocoa	3,035	23.8%	23.6%	-	46%	9.7%	4	(4)
Aluminium	1,994	10.0%	19.6%	-11.5%	3%	-0.1%	2	4
Copper (COMEX)	3.40	10.0%	24.1%	-5.2%	11%	-0.2%	2	2
Copper (LME)	7,493	10.4%	23.9%	66.1%	-12%	-0.1%	(2)	(2)
Zinc	2,782	9.7%	25.9%	-7.5%	7%	-0.3%	2	0
Nickel	16,419	3.4%	21.1%	1.2%	7%	-0.1%	0	0
Lead	2,096	18.7%	17.1%	-5.7%	12%	-0.1%	2	0
Tin	18,936	4.7%	12.1%	1.0%	-1%	0.0%	0	0
Gold	1,782	-6.6%	-1.0%	-	-10%	-0.2%	(4)	0
Silver	22.6	-8.0%	9.3%	-	-1%	-0.2%	(3)	1
Platinum	963	9.2%	12.4%	-	91%	-0.2%	1	(1)
Palladium	2,424	3.3%	13.0%	-	-13%	-0.3%	(1)	0
Live Cattle	1.11	5.5%	8.8%	-	68%	-2.3%	1	(3)
Lean Hogs	0.66	-2.6%	13.2%	-	-5%	-2.0%	(3)	0
Feeder Cattle	1.40	4.1%	5.0%	-	117%	0.6%	4	0

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

- Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. 1 Detailed explanation of the matrix calculations can be found at the end of this report. 2 All prices are futures prices to Friday 27 Nov 20. 3 Broad sector returns based on Bloomberg Commodity Index family. 3 % change in inventory over the past 3 months except for sugar and coffee which are based on past 6 months as data is updated bi-annually by USDA. 4 CFTC futures and LME COIR net positioning as at Nov 24, 2020 and Nov 27, 2020 respectively. % change from previous month. 5 Calculated as % difference between front month and second month futures prices on report date.

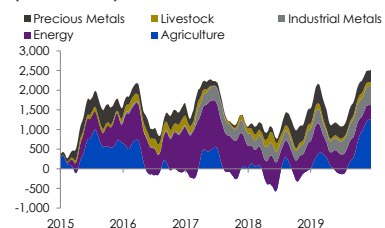
Historical performance is not an indication of future performance and any investments may go down in value.

Performance²

	-1 Mth	-6 Mth	-12 Mth
All Commodities	1.7%	19.5%	-4.0%
Energy	-0.6%	12.6%	-41.7%
Industrial Metals	8.8%	37.6%	17.2%
Precious Metals	-7.2%	6.1%	21.1%
Agriculture	5.1%	28.0%	14.7%
MSCI World	9.3%	24.0%	15.4%
US Aggregate Bond	0.5%	1.9%	7.2%

Bloomberg TR Indexes for basket returns, data to Friday 27 November 2020. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning (in '000 contracts)

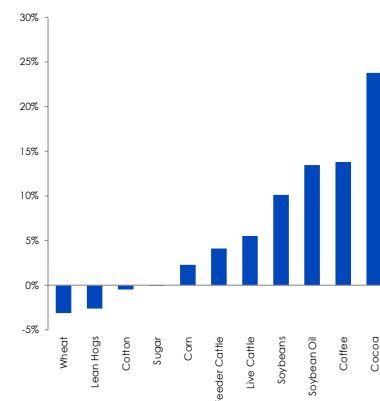


Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

Agriculture

- Front month ICE US Cocoa prices rose 24% in November. It's a strange occurrence given that demand for cocoa has generally been weak in the COVID-19 pandemic era. Grinding data both in US and Europe highlight this weakness. The price gain was driven by commercial traders taking delivery of the December 2020 futures contract, diverting their trade away from bilateral contracts in Ghana and Côte d'Ivoire. These two countries have increased the price of cocoa this year to provide farmers what they call a living income differential. However, the big confectioners like Mars, Hershey and Olam have been publicly named and shamed by the countries. According to the press, Hershey has also been banned from operating sustainability programs in the two countries. The question now remains whether the March 2021 futures contract will follow in the steps of the December 2020 contract as we get close to expiry. If these confectioners seek to resolve the relations with Ghana and Côte d'Ivoire - who produce 60% of the world's cocoa - we may not see them diverting trade to the futures contract again. However, with the dominance of these two countries in cocoa production, their selling price including living income differential should have the greatest influence on the market price.
- Hurricanes Eta and Iota which ravaged Honduras and other parts of Central America (accounting for 13% of world arabica production) threatened to damage the coffee crop in the region. Coffee prices rose close to 14% in November as a result but have started to ease in recent days. The US Department of Agriculture's (USDA) assessment of Brazil's arabica crop (accounting for 47% of world production) indicates that bean size and cup quality are above historic average. Moreover, yield is expected to rise to 32.33 bags per hectare up from 29.66 last year in part reflecting the biannual cycle for the crop in Brazil, but also notching a new high.
- The soybean complex (including soybeans, soybean oil and soybean meal) all rose as the USDA revised downwards their US production forecast for 2020/21 to 4170 million bushels from 4268 million bushels last month. Ending stocks in the US are expected to decline from 290 million bushels to 190 million bushels as a result, significantly reducing the inventory.

Agriculture - November Returns*

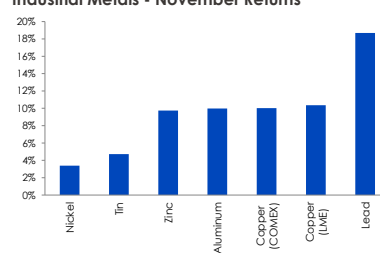


Source: Bloomberg

Industrial Metals

- Industrial metals built on their recent momentum and had another strong month. The sector was up 8.8% last month as positive risk sentiment in equity markets from vaccine news permeated across to cyclical commodities. Ongoing weakness in the US dollar and improving economic data - particularly from China - are also key factors driving the industrial metals basket.
- Aluminium was up 10% last month. While aluminium remains in a supply surplus, as evident from the contango in its futures curve, short-term support is coming from falling inventory levels on exchanges, i.e. the entire global supply is not accessible to end users. It is possible that as prices recover further - on account of the macroeconomic tailwinds for the sector and accelerating demand growth from China - producers start releasing larger quantities of the total raw supply. Thus aluminium potentially presents a compelling opportunity in the short-term.
- Copper prices made further gains of over 10% last month continuing their charge from recent months on account of strong fundamentals. Copper has benefited this year not just from Covid-related supply disruption, but strong demand from China. China's manufacturing Purchasing Managers' Index (PMI) has continued to improve over the fourth quarter signalling a robust recovery for the world's second-largest economy. New export orders PMI also presents an encouraging picture for the economy as it has continued to improve after it started signalling an expansion in activity in September - for the first time this year. This points to an improvement in the global economy - which is as important for China as the state of its domestic economy.

Industrial Metals - November Returns*

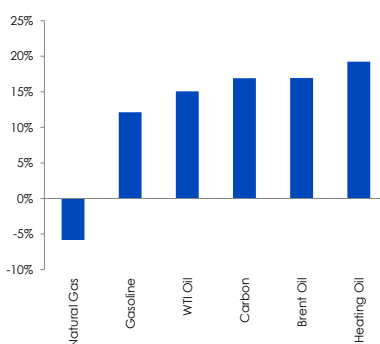


Source: Bloomberg

Energy

- Oil prices have rallied strongly in the past month on the expectation that positive vaccine news will revive demand, while the Organization for Petroleum Exporting Countries (OPEC) and its partner countries (combined as OPEC+) will extend its current quota into the first quarter of 2021 (instead of tapering it as originally planned). The United Arab Emirates, traditionally a stalwart supporter of Saudi Arabia and the Gulf Cooperation Council (GCC), broke ranks, insisting on a close to 2 million barrel per day production rise as originally planned. The compromise is that they will increase by 500 thousand barrels per day in January 2021 and meet every month to decide policy for the following month. This discord echoes failed OPEC discussions in the past which have resulted in either no agreement or weak compliance when implemented.
- Front month natural gas prices fell close to 6% in the past month as supply disruptions from hurricanes are now behind us. The total return on natural gas however was much more negative given the contango on the curve that existed for most of the month. The natural gas curve has now shifted into seasonal backwardation which will reduce this performance drag. With the National Oceanic and Atmospheric Administration forecasting above average temperatures for the winter, natural gas demand could be subdued however, weighing on prices.
- In October and November, carbon prices have been marching higher, reversing the August and September slump. Continued commitments to reducing greenhouse gases and an uptick in economic activity have served carbon prices a tailwind.

Energy - November Returns*

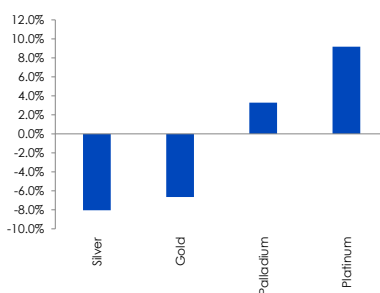


Source: Bloomberg

Precious Metals

- Gold prices shed 6.6% last month over the stated period as positive vaccine news stirred a strong risk-on sentiment in markets. Gold is expected to remain highly relevant and important for investors in the coming year for many reasons: accommodative fiscal and monetary policy in major economies including the US; weakness in the US dollar; rising levels of inflation as the global economy recovers; and the continued prevalence of negative-yielding debt. Physical gold held in exchange traded products (ETPs) globally sold off only slightly in November standing at just under 108m tonnes at the end of the month, compared to a high of 111m tonnes in October, and 83m tonnes at the start of the year.
- Silver, typically a leveraged play on gold, dropped by 8% last month. In addition to its correlation with gold, an improving global industrial outlook also bodes well for silver given its use in numerous applications including electronics, electric vehicles, and solar power generation. Like gold, physical silver held in ETPs remains elevated at around 87m tonnes at the end of November compared to a peak of 90m tonnes earlier in the month and 61m tonnes at the start of the year.
- Platinum shined bright last month with a gain of 9.2% driven by an improvement in sentiment towards the precious metal - as evident from an increase in net speculative positioning. The World Platinum Investment Council attribute a drop in supply in 2020 to COVID-related mine closures and the outage of the Anglo-American Platinum converter plant (ACP) in Rustenburg, South Africa since Q1 this year. The Council forecasts total platinum supply to be down by 18% in 2020 compared to 2019. Supply is, however, expected to pick up again in 2021 - up 17% from 2020 levels with a rebound in both refined production and recycling. Palladium made a steady gain of 3.3% last month. The metal remains in a supply deficit with strong autocatalyst demand - due to constantly tightening environmental standards - giving palladium good prospects going forward.

Precious Metals - November Returns*



Source: Bloomberg

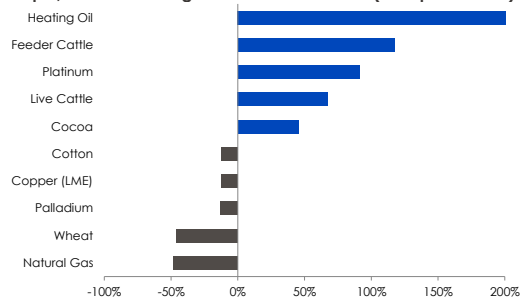
*Note: all returns are based on front month futures prices in the month to Friday 27 November 2020. Historical performance is not an indication of future performance and any investments may go down in value.

Technical Overview (as of Nov 27, 2020)

Positioning

- Net long positioning in platinum increased by 91.2% last month. In addition to current supply disruption, platinum's cheapness relative to gold can also become a positive factor for investor sentiment.
- Net longs in palladium fell by 13.2% – while already being relatively low compared to levels seen last year. This is despite the ongoing tightness in the supply of the metal. A recovery in car sales as the global economy picks up could bolster sentiment towards palladium.
- Net positioning in natural gas had pulled back in November, after reaching a five year high in October 2020. Positioning still remains positive in a market where net short is more often the norm. Weather conditions heading into the winter however don't look greatly supportive.
- Positioning in heating oil (ultralow sulphur diesel) shifted from net short to net long in November and currently sits around the long-term average.
- Positioning in live and feeder cattle rose last month by 68% and 117% respectively. However, both remain very subdued relative to average over the past five years.
- Positioning in wheat pulled back from close to a two-year high last month but still remains quite bullish at over one standard deviation above the five-year historic average.

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

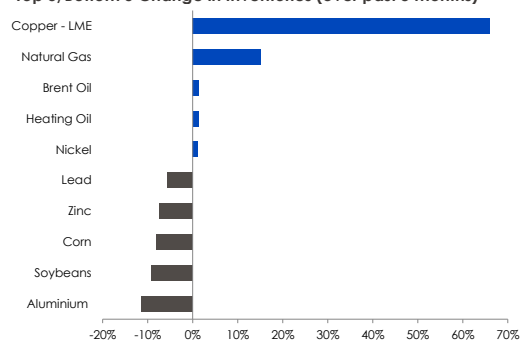


Source: Bloomberg

Inventories

- While LME inventory of copper has risen, COMEX and SHFE inventories have declined with the total change in inventories across the exchanges being broadly flat over the last 3 months.
- Aluminium inventories rose slightly in October but dropped again in November returning to the trend since July and supporting prices despite the metal being in a supply surplus otherwise.
- Natural gas inventory is sitting close to a standard deviation above seasonal average for this time of year. Despite hurricane related disruptions, COVID-19 has dampened demand to leave inventory plentiful.
- Heating oil inventory remains close to one standard deviation below season average for this time of year. Although there may be less freight ships sailing around the globe today than in prior years, the implementation of the International Marine Organisation 2020 sulphur emissions limits at the beginning of this year has boosted demand for ultralow sulphur diesel at the cost of bunker fuel.
- Corn and soybean inventories have been revised down by the USDA at a global level, mainly driven by downward revisions in the US. At the global level corn inventory is likely to fall to a five-year low while soybean falls to a three-year low based on the USDA's forecasts.

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

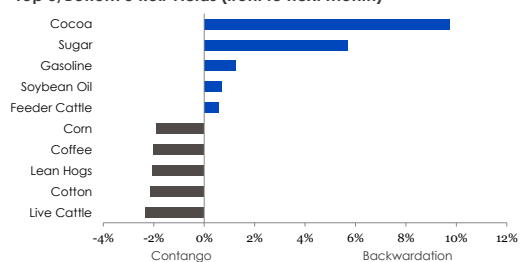


Source: Bloomberg

Curve Dynamics

- The small backwardation in gasoline futures on the chart on the right has now been replaced by seasonal contango as we head into December.
- Backwardation in the cocoa futures curve reached a 35-year high on account of the spiking price for the front month contract after commercial traders opted for delivery.
- Sugar exhibits the second-highest backwardation in the commodity complex indicating tightness of production relative to demand. Speculative positioning in sugar at over one standard deviation above historic norms echoes the bullishness. While the USDA's recent assessment of the global sugar market revised downward global production estimates, the big producers Brazil (23% of global production) and India (18% of global production) will respectively see 40% and 15% increase in production versus last year.

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

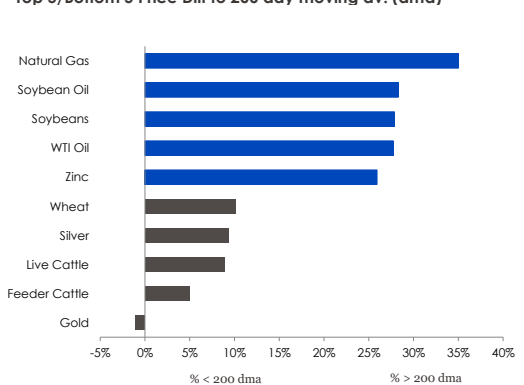


Source: Bloomberg

Technical

- Despite the pullback in prices last month, silver is trading 9.3% above its 200-day moving average (dma).
- Following a price gain of 9.7% last month, zinc is trading at 25.9% above its 200-dma. Bullish sentiment in net speculative positioning is driving zinc prices with net longs being two standard deviations above the historic average.
- Despite natural gas's recent pullback, it is still trading 35% above the 200-dma.
- The recent WTI rally has pushed the price to 28% above its 200-dma.
- Soybean and soybean oil are trading 28% above their respective 200-dma prices, reflecting the bullishness behind the soybean complex following downward revisions to production and inventory.
- The 50-dma price for coffee has fallen below the 200-dma for coffee, which in technical analysis parlance is known as a "death cross". We will see whether that omen holds true. For reference, cocoa reached a similar point the prior month before rallying 24%: quite the opposite to what technical analysts would have pointed to.

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 Nov 27, 2020.

⁴ Percent difference between the front month futures price and its 200 day moving average on Nov 27, 2020.

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields ²	Unit	Exchange	27-Nov	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	45.5	USD/bbl.	15.1%	5.8%	38.8%	-21.6%	WTI Oil	USD/bbl.	NYMEX	-0.5%	-0.4%	-0.8%	-0.6%
Brent Oil	48.2	USD/bbl.	16.9%	6.9%	38.7%	-24.8%	Brent Oil	USD/bbl.	ICE	-0.1%	-0.4%	-1.0%	-1.1%
Natural Gas	2.84	USD/MMBtu	-5.8%	10.2%	65.1%	13.7%	Natural Gas	USD/MMBtu	NYMEX	0.4%	-4.7%	-8.8%	-4.8%
Gasoline	1.28	USD/gal.	12.1%	-0.2%	29.1%	-23.7%	Gasoline	USD/gal.	NYMEX	1.3%	0.3%	1.3%	5.4%
Heating Oil	1.38	USD/gal.	19.2%	14.0%	42.0%	-29.1%	Heating Oil	USD/gal.	NYMEX	-0.3%	-0.5%	-0.1%	-1.5%
Carbon	28.1	EUR/MT	16.9%	-0.8%	32.3%	12.0%	Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	0.0%
Agriculture							Agriculture						
Wheat	6.0	USD/bu.	-3.1%	10.0%	18.2%	12.9%	Wheat	USD/bu.	CBOT	-1.6%	-1.2%	0.0%	-1.5%
Corn	4.3	USD/bu.	2.3%	23.6%	32.8%	17.3%	Corn	USD/bu.	CBOT	-1.9%	-1.1%	-0.1%	-4.0%
Soybeans	11.9	USD/bu.	10.1%	27.2%	40.5%	35.1%	Soybeans	USD/bu.	CBOT	-0.1%	0.2%	0.5%	-0.5%
Sugar	0.15	USD/lb.	-0.1%	16.1%	37.2%	15.9%	Sugar	USD/lb.	NYBOT	5.7%	6.0%	6.6%	-4.6%
Cotton	0.72	USD/lb.	-0.5%	10.7%	22.9%	10.4%	Cotton	USD/lb.	NYBOT	-2.1%	-3.3%	-1.0%	-0.9%
Coffee	1.22	USD/lb.	13.8%	-1.0%	18.7%	3.8%	Coffee	USD/lb.	NYBOT	-2.0%	-2.1%	-2.4%	0.5%
Soybean Oil	0.39	USD/lb.	13.5%	16.2%	40.2%	27.4%	Soybean Oil	USD/lb.	CBOT	0.7%	0.8%	0.6%	0.0%
Cocoa	3,035	USD/MT	23.8%	17.2%	28.4%	14.7%	Cocoa	USD/MT	NYBOT	9.7%	9.4%	-0.1%	2.0%
Industrial Metals							Industrial Metals						
Aluminum	1,994	USD/MT	10.0%	13.9%	31.9%	12.7%	Aluminum	USD/MT	LME	-0.1%	-0.2%	-0.3%	-0.9%
Copper	3.40	USD/lb.	10.0%	14.7%	41.5%	27.1%	Copper	USD/lb.	COMEX	-0.2%	0.0%	0.1%	-0.1%
Copper (LME)	7,493	USD/MT	10.4%	13.0%	43.0%	26.2%	Copper (LME)	USD/MT	LME	-0.1%	-0.1%	-0.1%	0.1%
Zinc	2,782	USD/MT	9.7%	12.7%	45.0%	19.8%	Zinc	USD/MT	LME	-0.3%	-0.2%	-0.2%	-0.4%
Nickel	16,419	USD/MT	3.4%	8.3%	36.1%	14.5%	Nickel	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.1%
Lead	2,096	USD/MT	18.7%	6.8%	28.9%	8.3%	Lead	USD/MT	LME	-0.1%	-0.3%	-0.3%	-0.5%
Tin	18,936	USD/MT	4.7%	6.2%	22.4%	15.4%	Tin	USD/MT	LME	0.0%	0.1%	0.0%	0.0%
Precious Metals							Precious Metals						
Gold	1,782	USD/t oz.	-6.6%	-7.3%	4.2%	22.6%	Gold	USD/t oz.	COMEX	-0.2%	0.0%	0.0%	0.0%
Silver	22.6	USD/t oz.	-8.0%	-16.5%	27.5%	33.4%	Silver	USD/t oz.	COMEX	-0.2%	-0.1%	-0.1%	-0.1%
Platinum	963	USD/t oz.	9.2%	4.1%	10.2%	7.9%	Platinum	USD/t oz.	NYMEX	-0.2%	-0.1%	-0.1%	-0.1%
Palladium	2,424	USD/t oz.	3.3%	12.4%	23.0%	33.8%	Palladium	USD/t oz.	NYMEX	-0.3%	-0.1%	-0.1%	-0.1%
Livestock							Livestock						
Live Cattle	1.11	USD/lb.	5.5%	7.4%	9.7%	-8.9%	Live Cattle	USD/lb.	CME	-2.3%	-2.1%	0.8%	-3.0%
Lean Hogs	0.66	USD/lb.	-2.6%	18.2%	9.5%	8.6%	Lean Hogs	USD/lb.	CME	-2.0%	1.0%	-0.6%	-1.5%
Feeder Cattle	1.40	USD/lb.	4.1%	-1.5%	4.3%	-2.4%	Feeder Cattle	USD/lb.	CME	0.6%	0.9%	1.5%	0.5%

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	550,172	478,354	507,268	548,336	477,604	Oil - US	488,721	4.7%	-1%	-4%	-9%
Brent Oil**	-185,023	175,936	-218,436	-59,405	353,656	Oil - OECD Europe**	379	4%	0.7%	1.4%	8%
Natural Gas	25,499	-84,818	49,458	-58,119	-188,289	Natural Gas - DOE	3,940	7.0%	0.8%	15%	51%
Gasoline	64,820	75,063	49,059	62,087	87,814	Gasoline - DOE	230,147	4.1%	2%	-4%	-10%
Heating Oil	14,122	15,083	-78	2,541	4,916	Heating Oil - DOE	8,841	-23%	-3%	1%	-3%
Agriculture						Industrial Metals					
Wheat	31,372	-31,372	58,298	-13,542	18,115	Aluminum	1,598,398	-21%	-6%	-12%	-12%
Corn	429,378	27,311	423,973	-241,711	-76,261	Aluminum - LME	1,378,025	-12%	-6%	-12%	-8%
Soybeans	250,758	46,873	260,683	29,858	-19,516	Aluminum - SHFE	220,373	-52%	-7%	-11%	-32%
Sugar	299,148	63,753	316,046	48,255	-87,467	Copper	325,279	-39%	-21%	-7%	-35%
Cotton	77,065	52,329	87,728	4,228	-357	Copper - LME	150,775	-35%	-15%	66%	-43%
Coffee	32,989	-11,117	27,229	12,418	11,222	Copper - SHFE	92,912	-51%	-40%	-46%	-47%
Soybean Oil	129,322	40,648	116,083	13,387	89,922	Copper - COMEX	81,592	-25%	2%	-5%	41%
Cocoa	37,468	15,666	25,746	-1,775	67,081	Nickel - LME	241,752	-17%	2%	1%	3%
Industrial Metals⁵						Zinc					
Copper (COMEX)	74,156	7,266	67,086	-9,619	-37,679	Zinc - LME	221,325	-7%	0%	-1%	109%
Copper (LME)	63,825	39,681	72,788	31,724	35,286	Zinc - SHFE	56,246	-50%	-7%	-28%	-49%
Aluminum	200,393	165,126	193,766	189,547	159,084	Lead	148,578	-7%	-3%	-6%	78%
Nickel	38,867	22,766	36,392	24,143	36,935	Lead - LME	112,675	-13%	-12%	-10%	48%
Zinc	76,522	46,397	71,709	41,070	51,677	Lead - SHFE	35,903	20%	47%	11%	385%
Lead	52,012	52,819	46,533	50,991	58,317	Tin	8,885	-1%	-2%	1%	41%
Tin	8,902	8,424	8,992	8,743	8,081	Tin - LME	3,880	-1%	-18%	-26%	32%
Precious Metals						Tin - SHFE					
Gold	221,211	188,806	246,356	253,644	270,136	5,005	0%	17%	40%	49%	
Silver	46,720	41,604	47,204	36,356	53,348	Agriculture					
Platinum	19,077	24,208	9,978	21,930	44,777	Wheat - USDA	320,450	61.7%	-0.3%	1.2%	3.3%
Palladium	3,039	11,244	3,500	743	12,024	Corn - USDA	291,430	100%	-3.0%	-8.2%	-14.2%
Livestock						Soybeans - USDA					
Live Cattle	61,382	79,564	36,620	41,077	100,621	Sugar - USDA	86,520	38%	-2.5%	-9.3%	-12%
Lean Hogs	52,259	42,239	54,924	25,614	26,443	Cotton - USDA	42,807	19%	-1.7%	-1.7%	-2%
Feeder Cattle	1,163	6,106	-6,756	1,538	5,702	Coffee - USDA	101,440	42%	0.3%	-3.3%	2.0%
						Soybean Oil - USDA	41,478	15%	-	-	18%
							4,110	-1%	1.0%	-2%	-1%

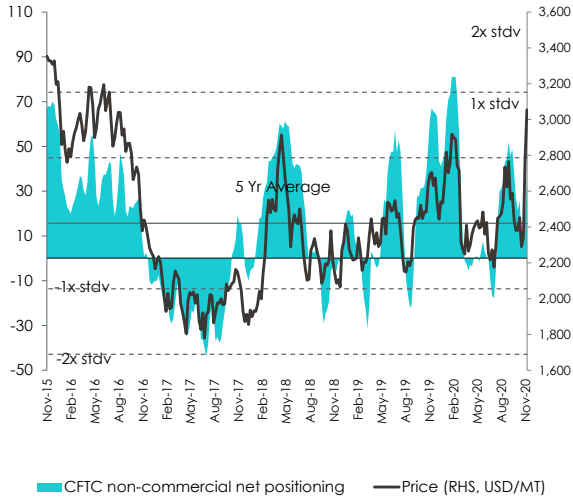
¹Performance of front month futures from 27 Nov 19 (1 Year), 27 May 20 (6 Month), 27 Aug 20 (3 Month) and 27 Oct 20 (1 Month) to 27 Nov 20.
²Roll return non-annualised from front month futures into second " month on 27 Aug 20 (3 Month), 27 Oct 20 (1 Month), 19 Nov 20 (1 Week), 27 Nov 20.

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 4 month lag with current = July 2020
Historical performance is not an indication of future performance and any investments may go down in value.

CFTC Speculative Net Long Futures Positions

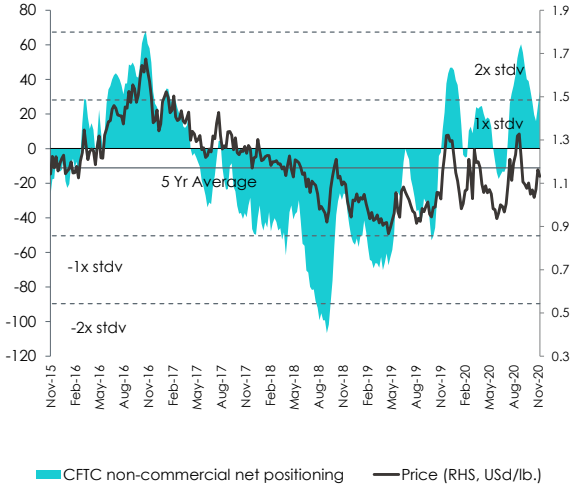
Agriculture

Cocoa



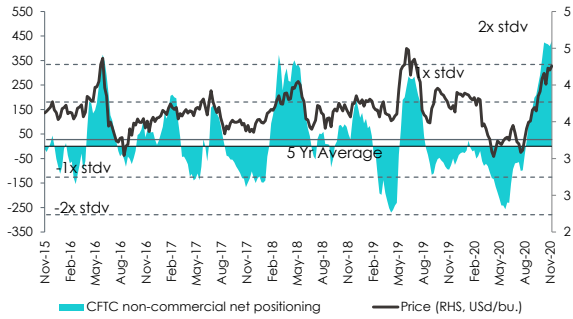
Source: Bloomberg, WisdomTree

Coffee



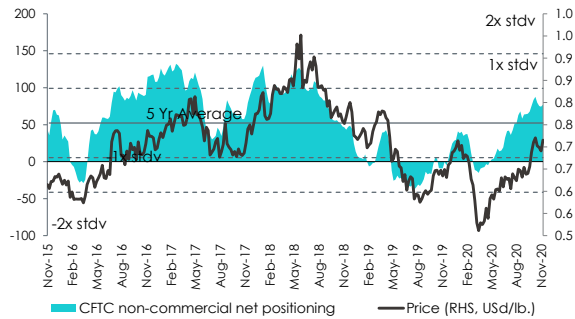
Source: Bloomberg, WisdomTree

Corn



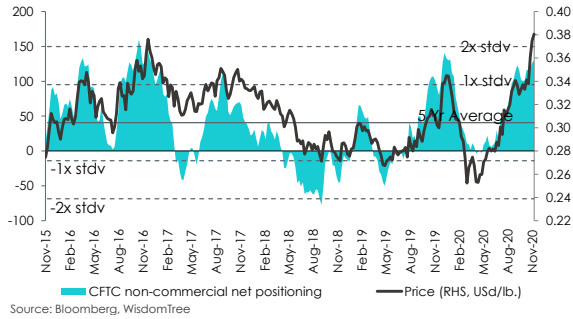
Source: Bloomberg, WisdomTree

Cotton



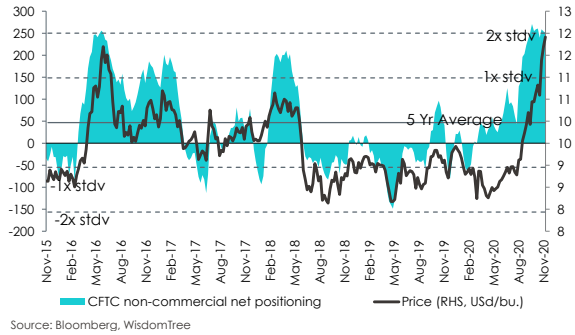
Source: Bloomberg, WisdomTree

Soybean Oil



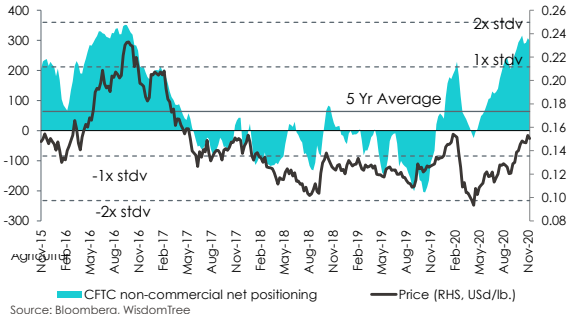
Source: Bloomberg, WisdomTree

Soybeans



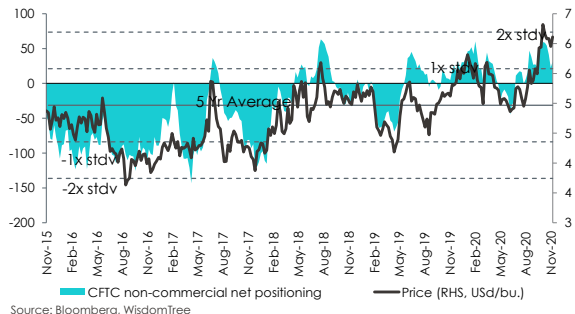
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat



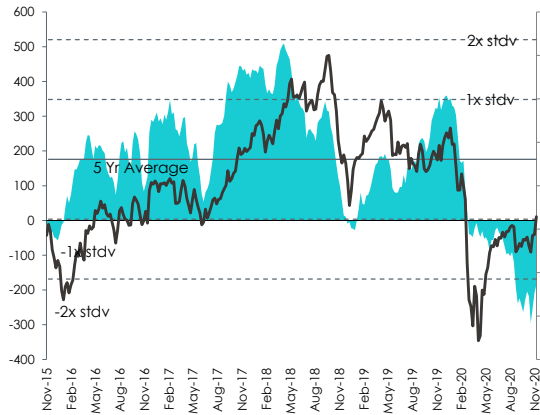
Source: Bloomberg, WisdomTree

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 Nov 24, 2020 and Nov 27, 2020 respectively. Historical performance is not an indication of future performance and any investments may go down in value.

Energy

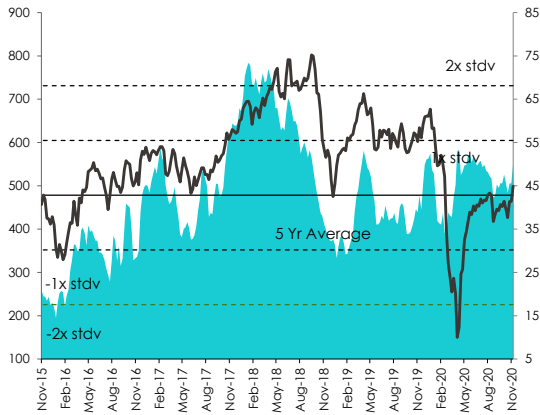
Brent Oil



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

Source: Bloomberg, WisdomTree

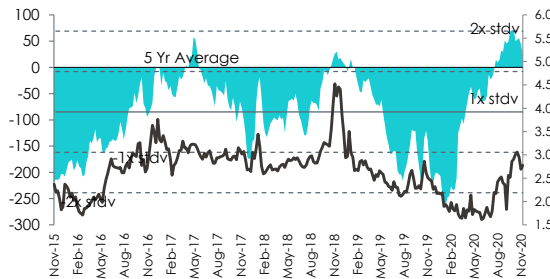
WTI Oil



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

Source: Bloomberg, WisdomTree

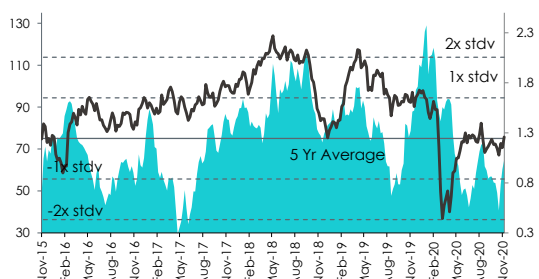
Natural Gas



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

Source: Bloomberg, WisdomTree

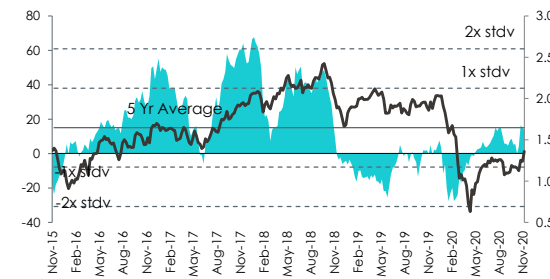
Gasoline



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

Source: Bloomberg, WisdomTree

Heating Oil

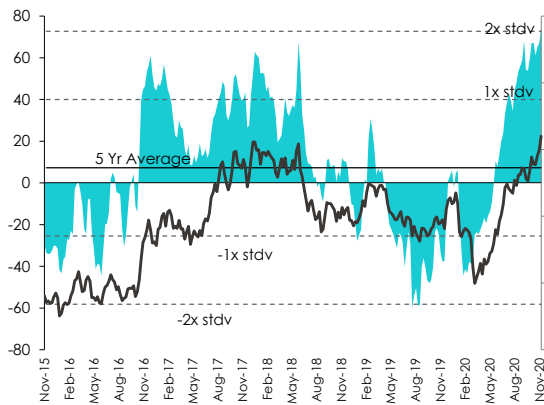


CFTC non-commercial net positioning Price (RHS, USD/gal.)

Source: Bloomberg, WisdomTree

Industrial Metals

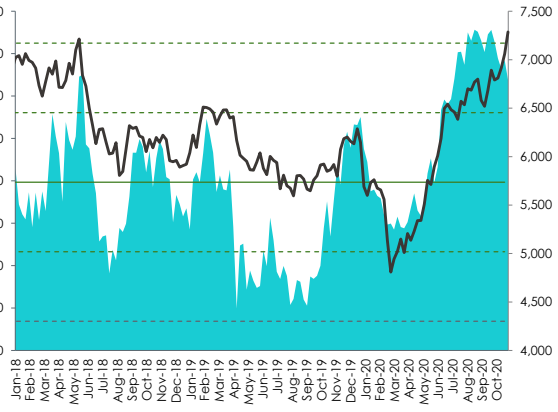
Copper (COMEX)



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

Source: Bloomberg, WisdomTree

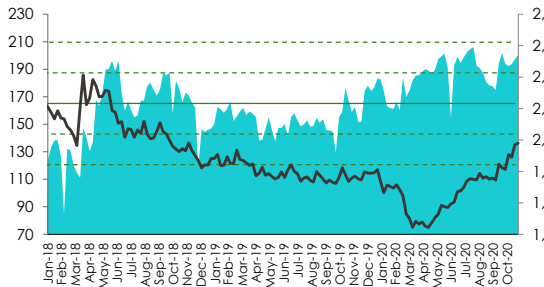
Copper (LME)



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

Source: Bloomberg, WisdomTree

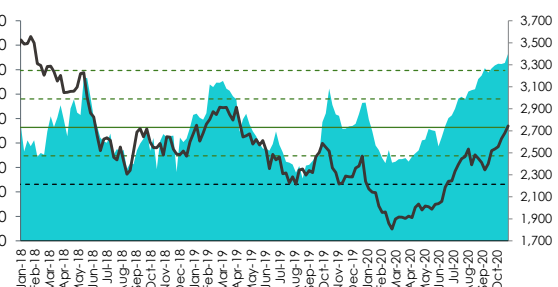
Aluminum



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

Source: Bloomberg, WisdomTree

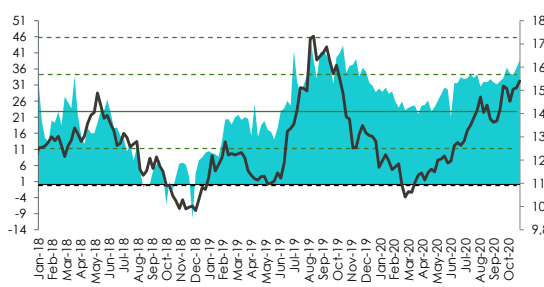
Zinc



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

Source: Bloomberg, WisdomTree

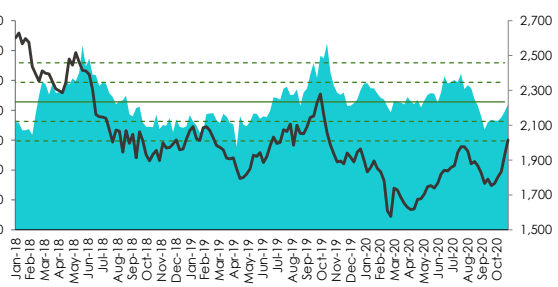
Nickel



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

Source: Bloomberg, WisdomTree

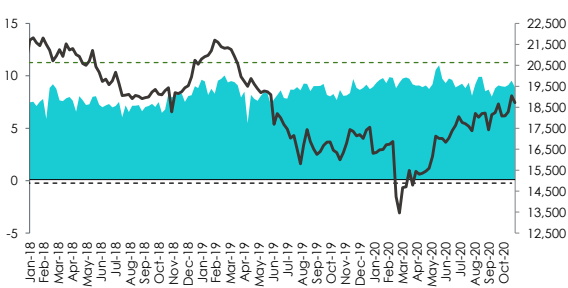
Lead



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

Source: Bloomberg, WisdomTree

Tin



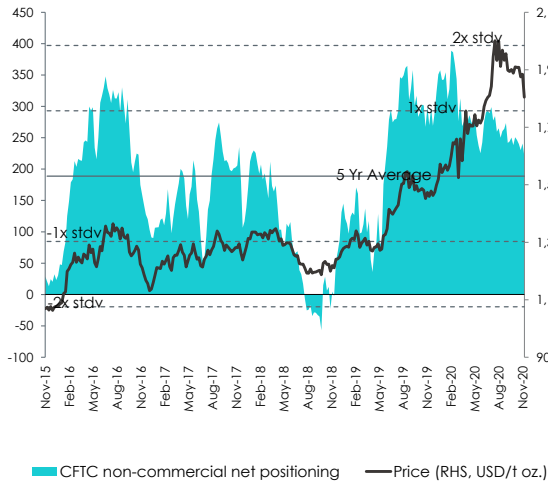
■ LME non-commercial net positioning — Price (RHS, USD/MT)

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.

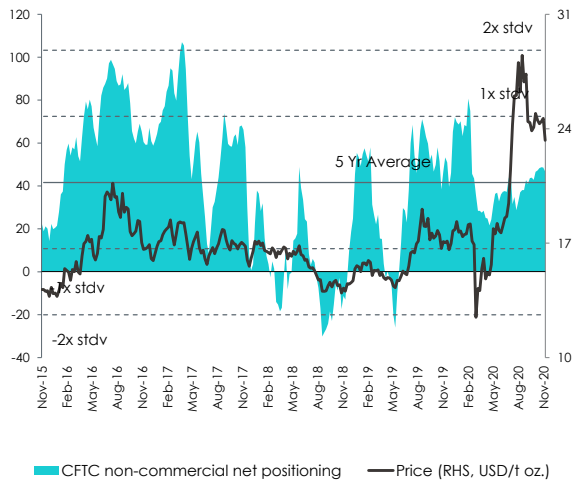
Precious Metals

Gold



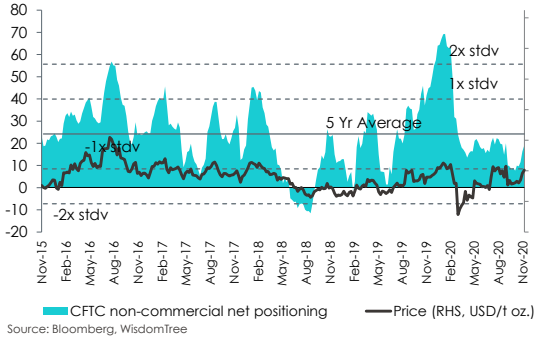
Source: Bloomberg, WisdomTree

Silver



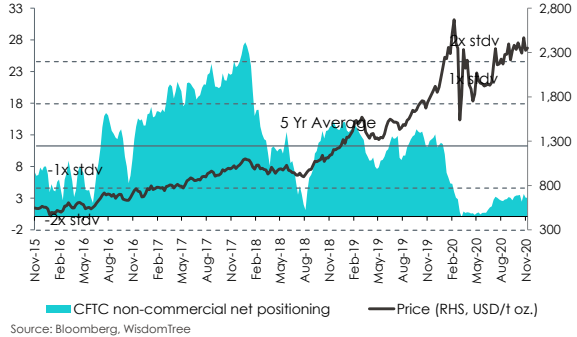
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

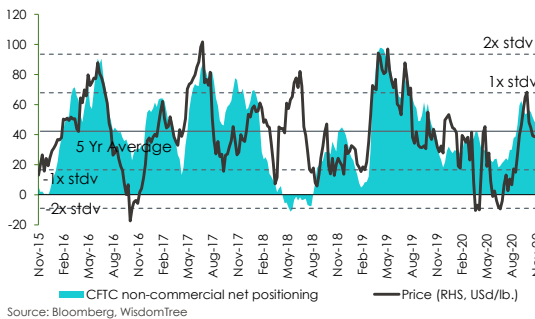
Palladium



Source: Bloomberg, WisdomTree

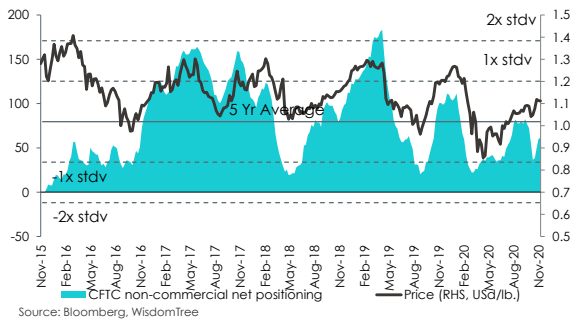
Livestock

Lean Hogs



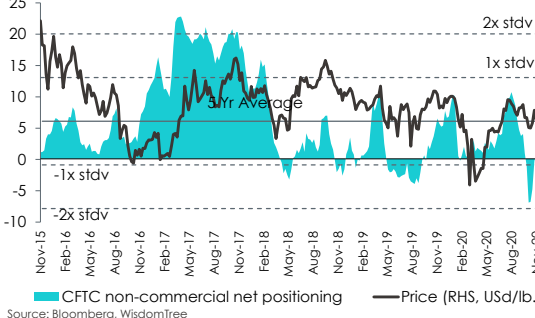
Source: Bloomberg, WisdomTree

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.

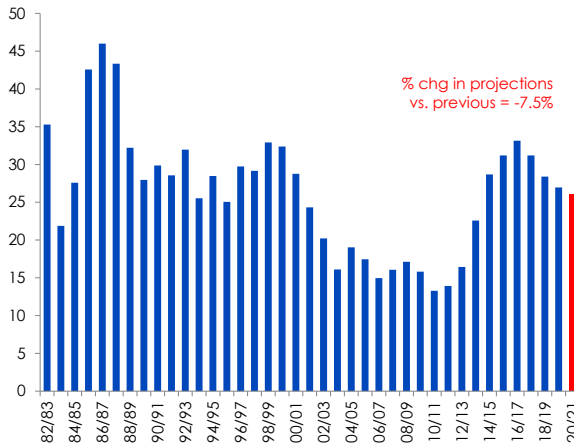
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

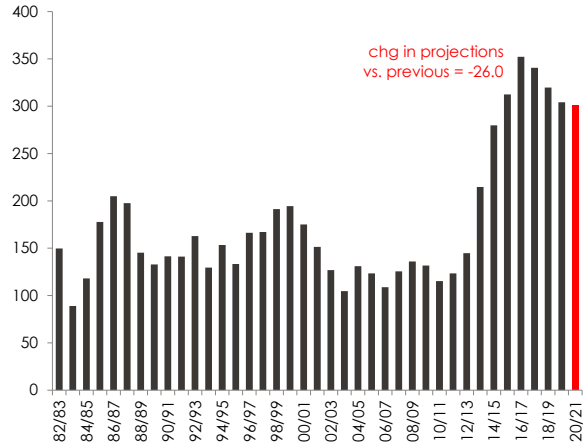
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

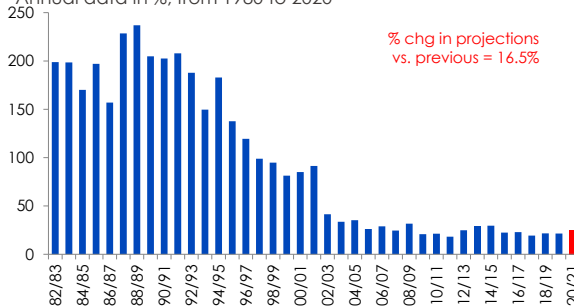
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

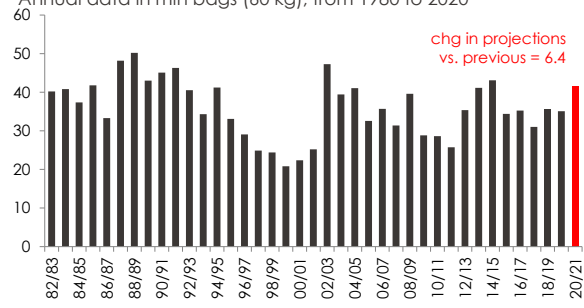
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

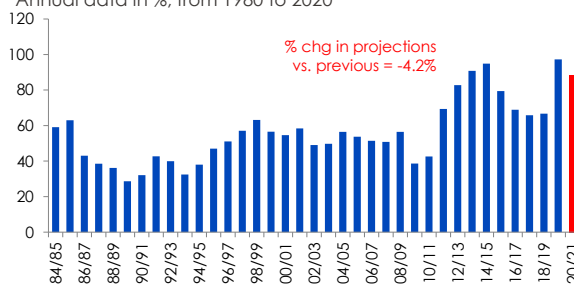
Annual data in mln bags (60 kg), from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

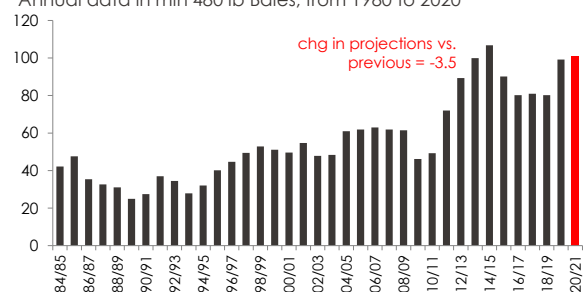
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

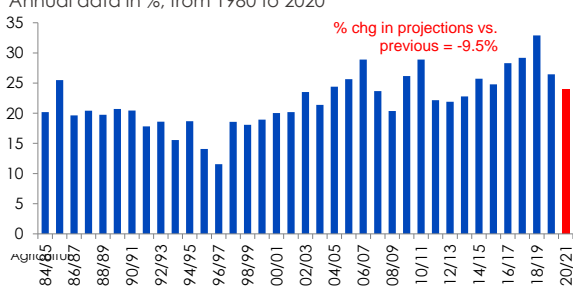
Annual data in mln 480 lb Bales, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

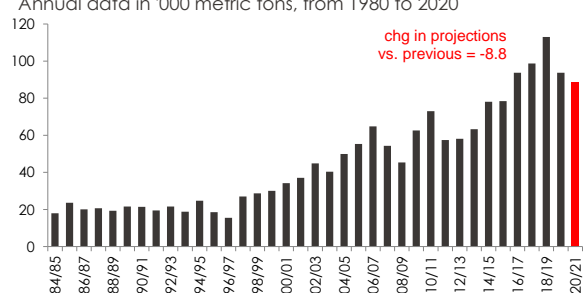
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

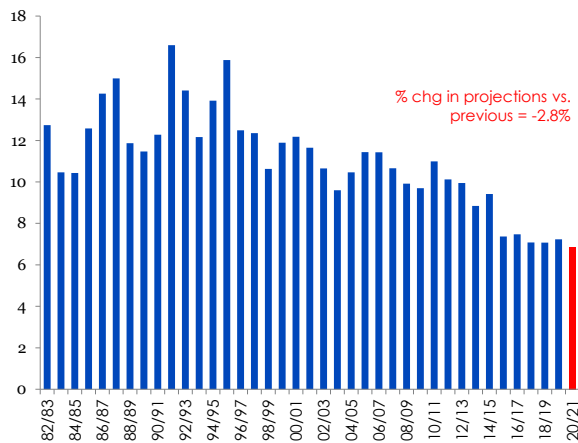
Annual data in '000 metric tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

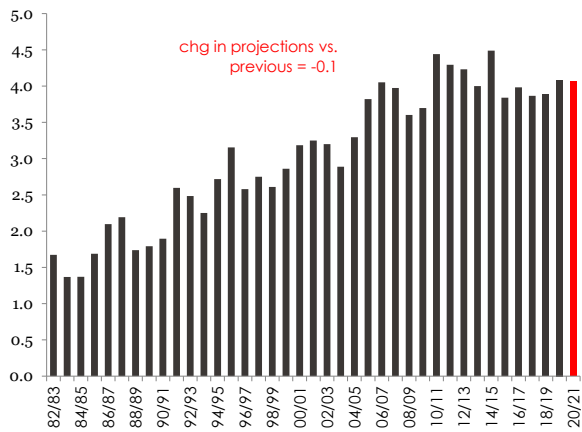
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

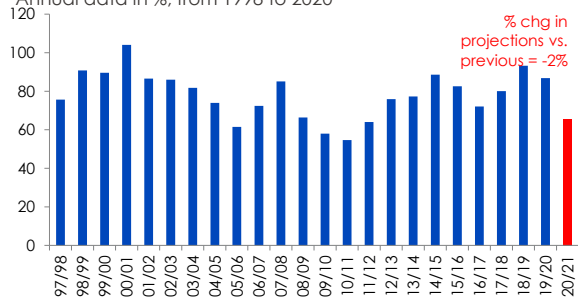
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

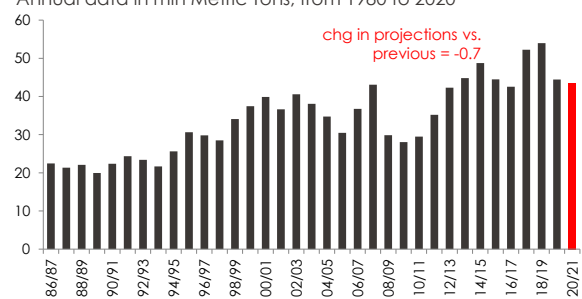
Annual data in %, from 1998 to 2020



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

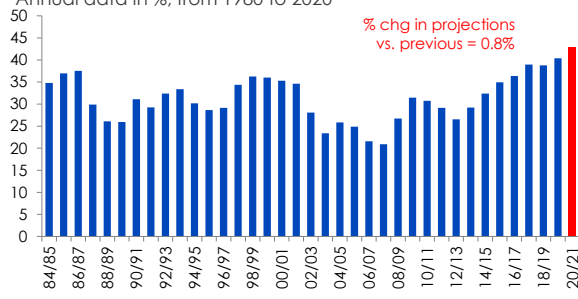
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

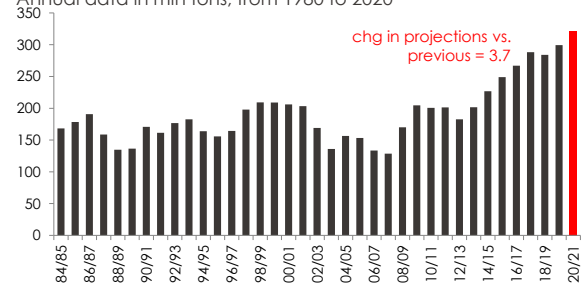
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

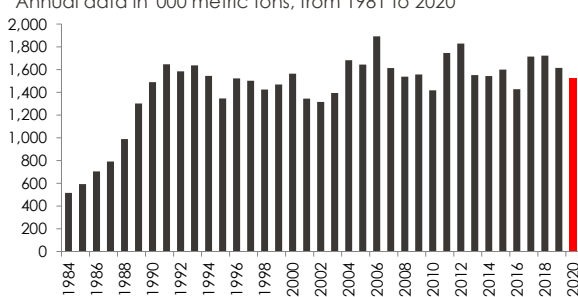
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

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

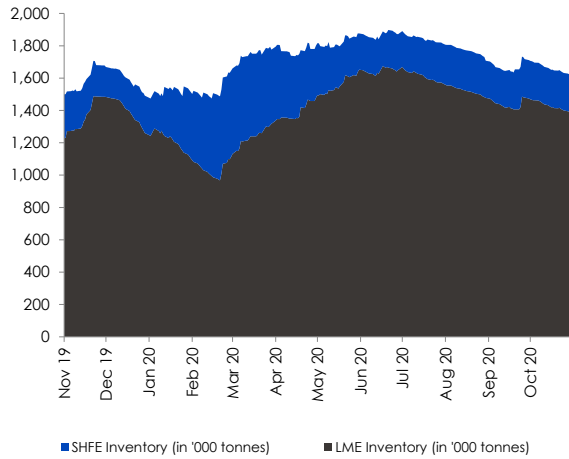


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

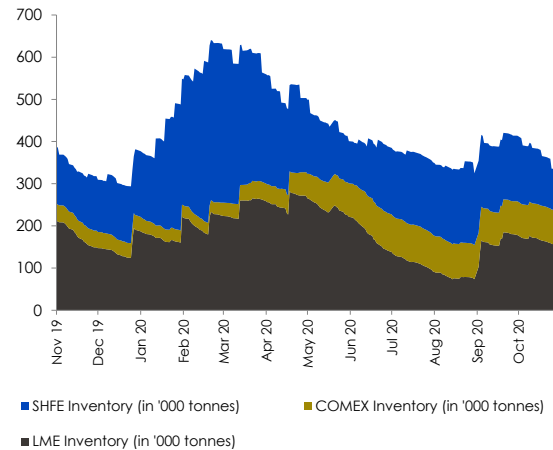
Daily data, from 27 Nov 19 to 27 Nov 20



Source: Bloomberg, WisdomTree

Copper Inventory

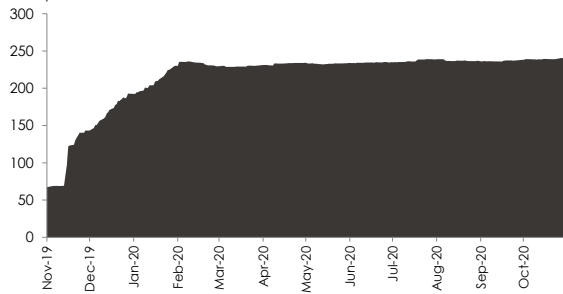
Daily data, from 27 Nov 19 to 27 Nov 20



Source: Bloomberg, WisdomTree

Nickel Inventory

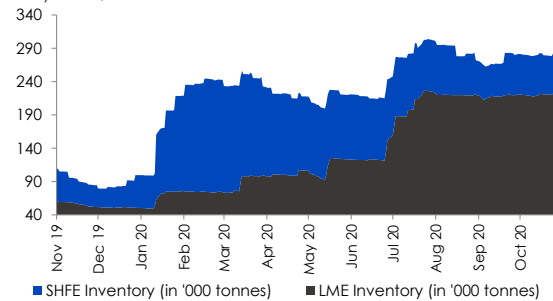
Daily data in '000 MT, from 27 Nov 19 to 27 Nov 20



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

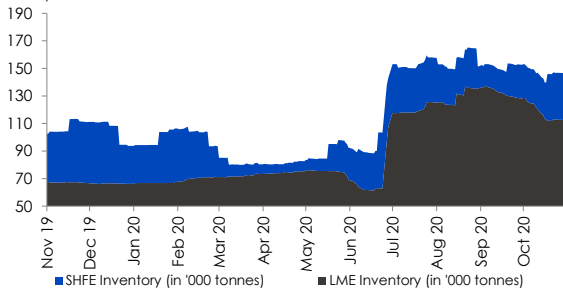
Daily data, from 27 Nov 19 to 27 Nov 20



Source: Bloomberg, WisdomTree

Lead Inventory

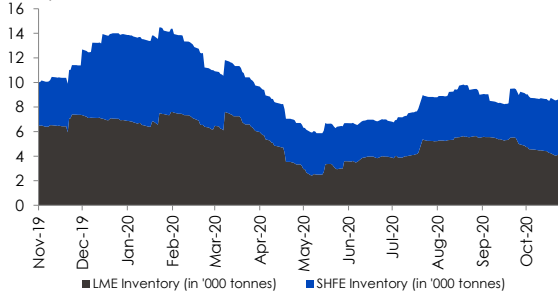
Daily data, from 27 Nov 19 to 27 Nov 20



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 27 Nov 19 to 27 Nov 20

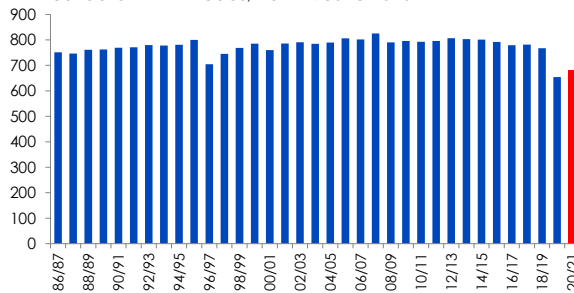


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

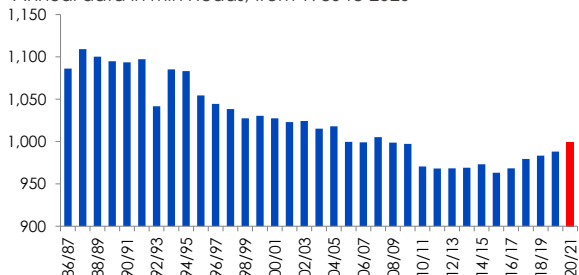
Annual data in mln Heads, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2020

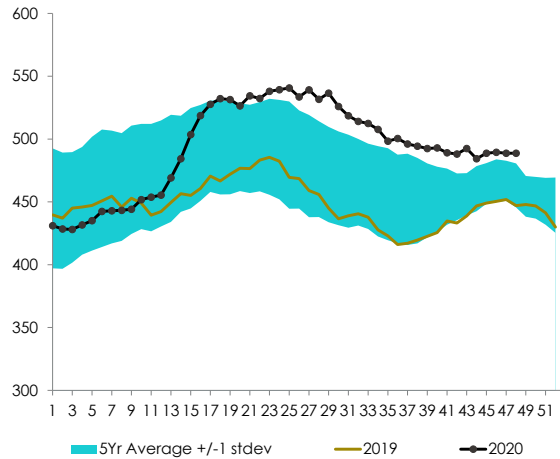


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

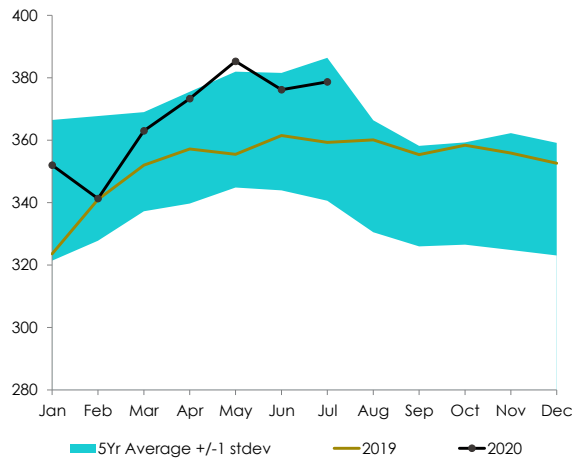
Weekly data in mln barrels, from Nov 15 to Nov 20



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

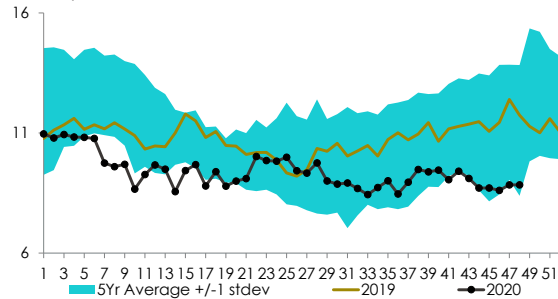
Monthly data in mln barrels, from Jul 15 to Jul 20



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

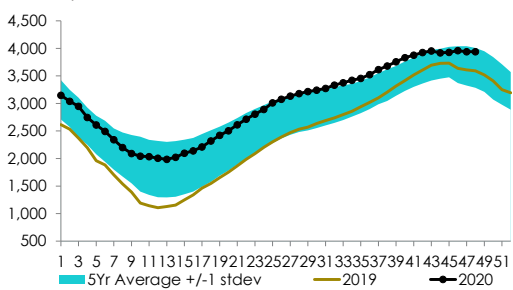
Weekly data in mln barrels, from Nov 15 to Nov 20



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

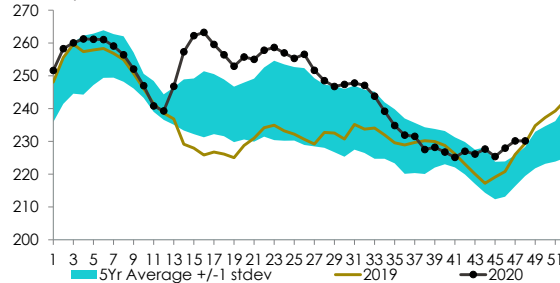
Weekly data in billion cubic feet, from Nov 15 to Nov 20



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

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



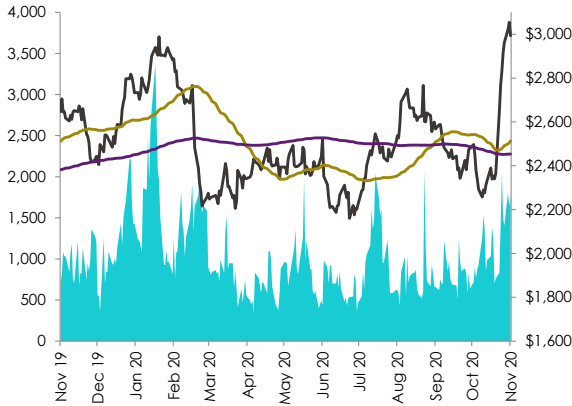
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 27 Nov 19 to 27 Nov 20

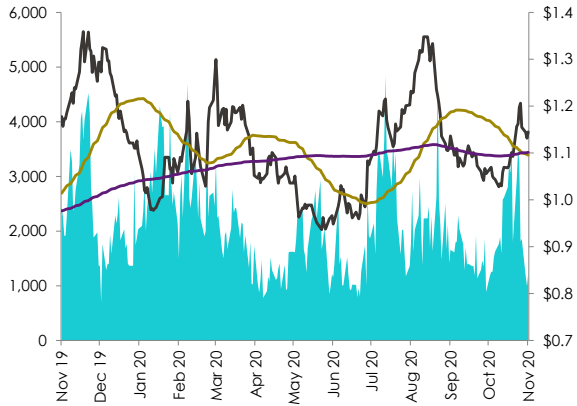


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

Daily data in USD/lb., from 27 Nov 19 to 27 Nov 20

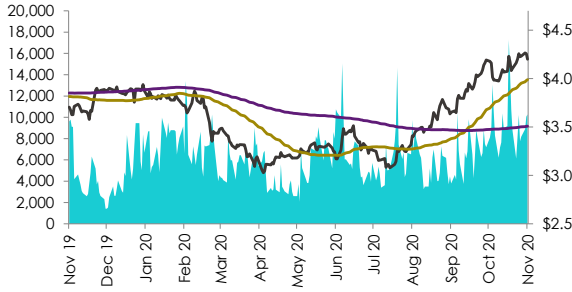


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

Daily data in USD/bu., from 27 Nov 19 to 27 Nov 20

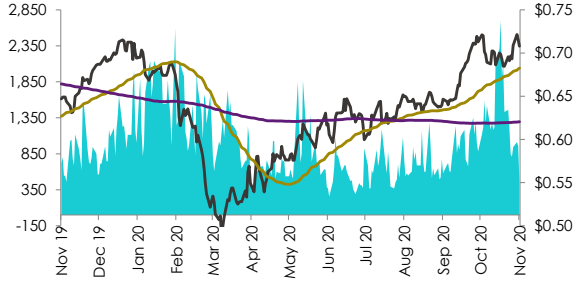


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

Daily data in USD/lb., from 27 Nov 19 to 27 Nov 20

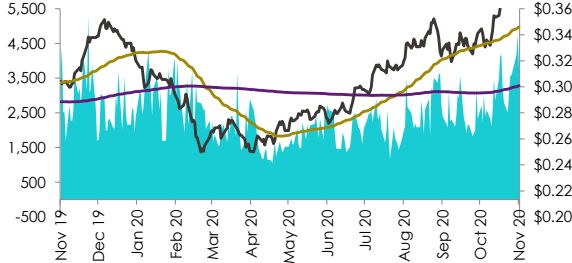


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 27 Nov 19 to 27 Nov 20

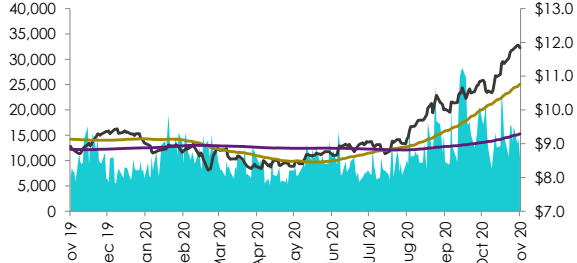


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

Daily data in USD/bu., from 27 Nov 19 to 27 Nov 20

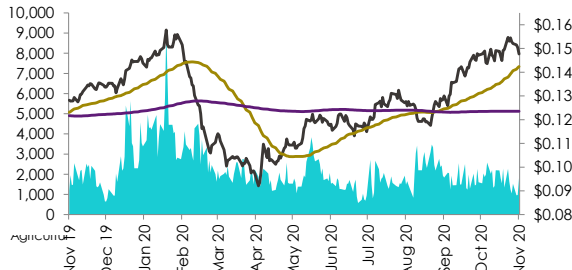


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

Daily data in USD/lb., from 27 Nov 19 to 27 Nov 20

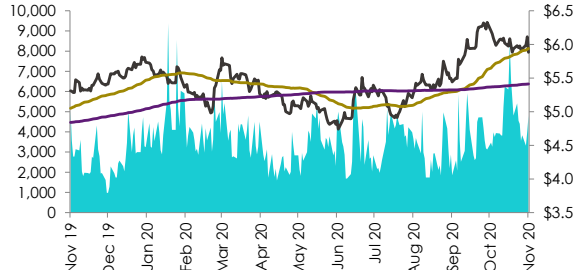


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 27 Nov 19 to 27 Nov 20



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

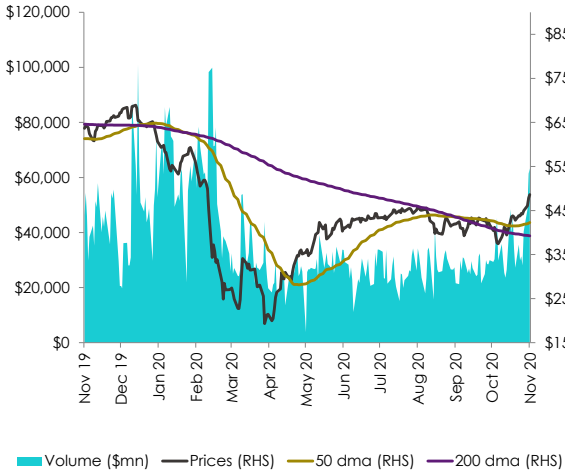
Source: Bloomberg, WisdomTree

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

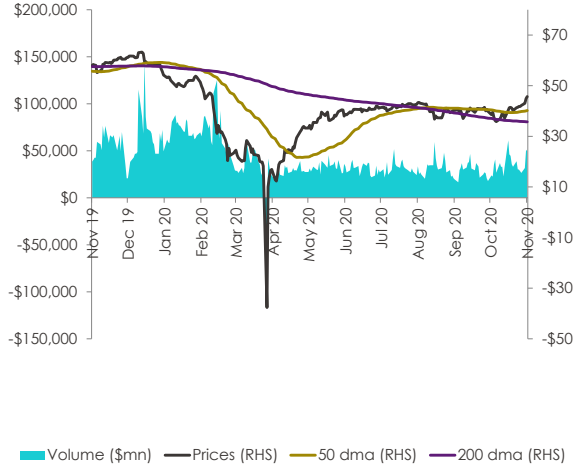
Daily data in USD/bbl., from 27 Nov 19 to 27 Nov 20



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

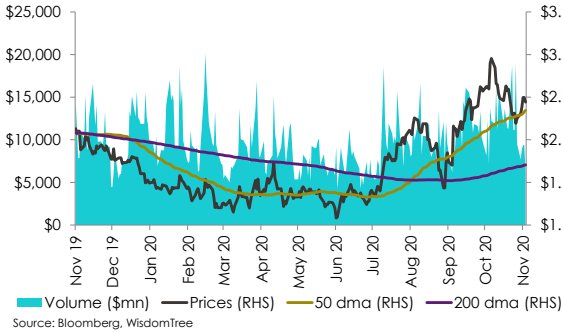
Daily data in USD/bbl., from 27 Nov 19 to 27 Nov 20



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

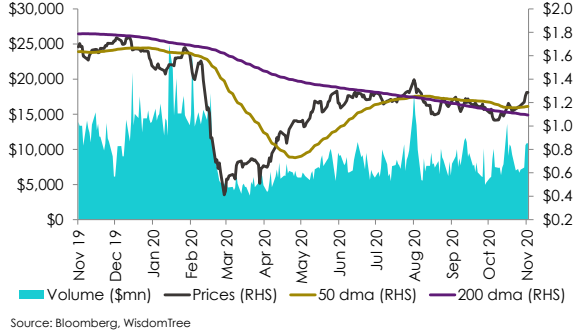
Daily data in USD/MMBtu, from 27 Nov 19 to 27 Nov 20



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

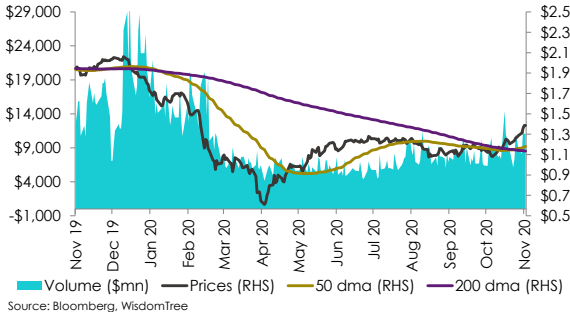
Daily data in USD/gal., from 27 Nov 19 to 27 Nov 20



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 27 Nov 19 to 27 Nov 20

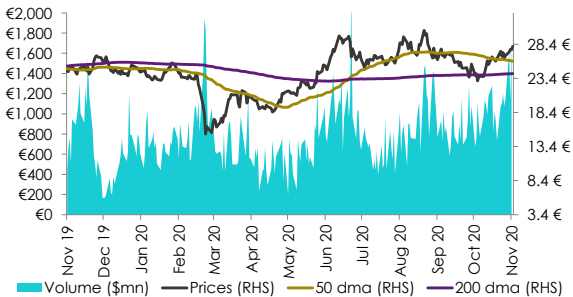


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 27 Nov 19 to 27 Nov 20



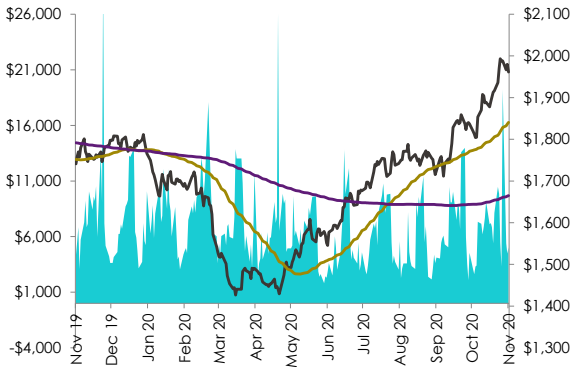
Source: Bloomberg, WisdomTree

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 27 Nov 19 to 27 Nov 20

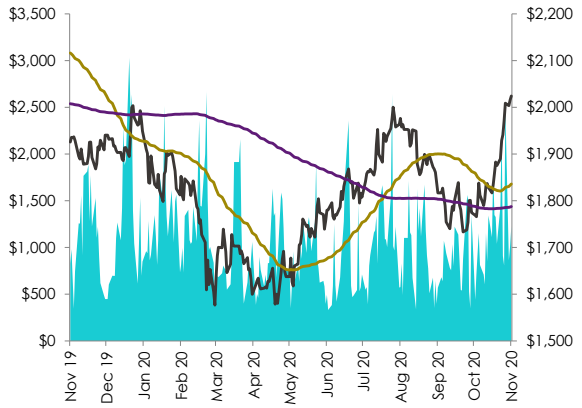


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

Daily data in USD/MT, from 27 Nov 19 to 27 Nov 20

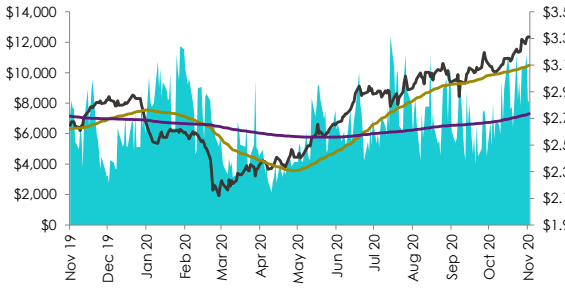


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

Daily data in USD/lb., from 27 Nov 19 to 27 Nov 20

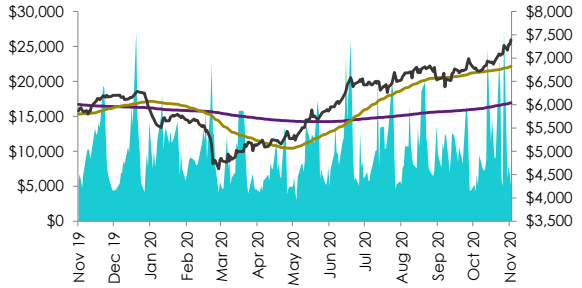


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

Daily data in USD/MT, from 27 Nov 19 to 27 Nov 20

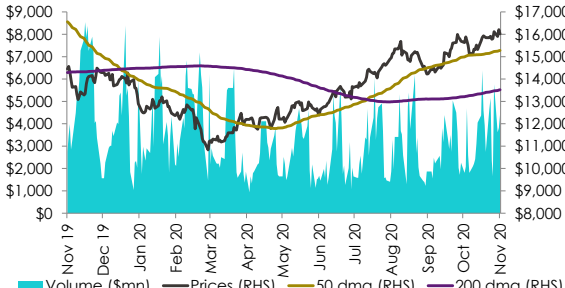


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

Daily data in USD/MT, from 27 Nov 19 to 27 Nov 20

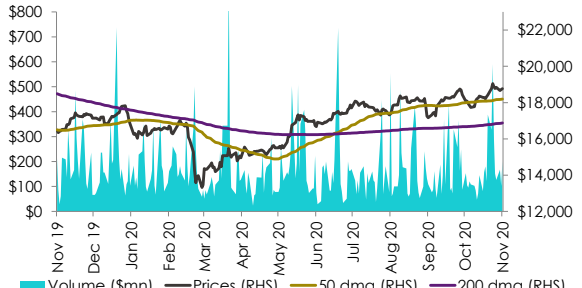


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

Daily data in USD/MT, from 27 Nov 19 to 27 Nov 20

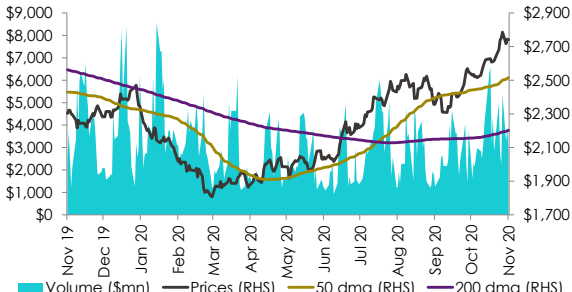


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 27 Nov 19 to 27 Nov 20



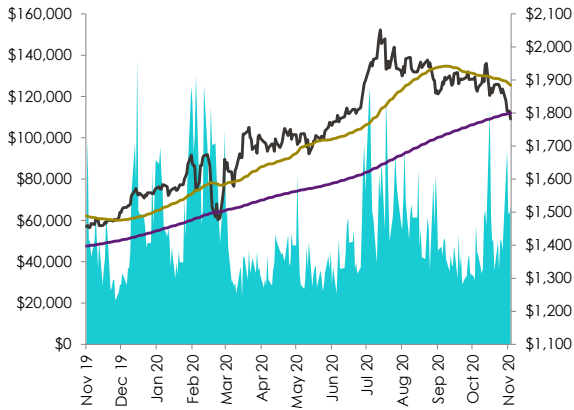
Source: Bloomberg, WisdomTree

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Precious Metals

Gold Front Month Futures Price

Daily data in USD/t oz., from 27 Nov 19 to 27 Nov 20

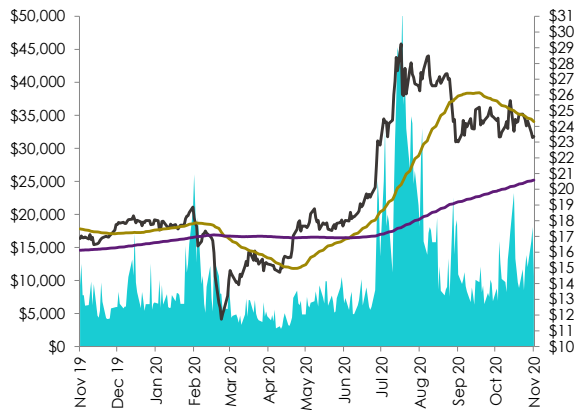


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

Daily data in USD/t oz., from 27 Nov 19 to 27 Nov 20

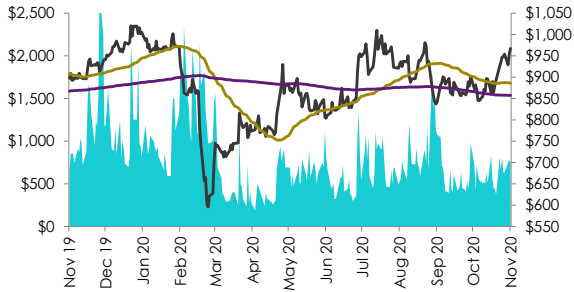


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

Daily data in USD/t oz., from 27 Nov 19 to 27 Nov 20

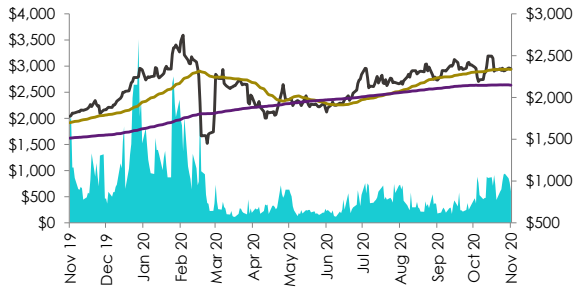


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 27 Nov 19 to 27 Nov 20



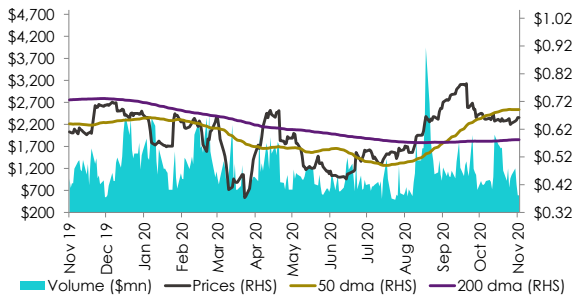
Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 27 Nov 19 to 27 Nov 20

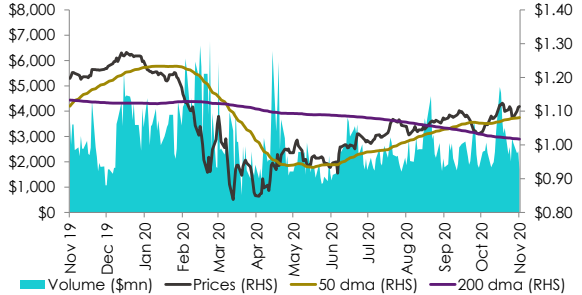


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

Daily data in USD/lb., from 27 Nov 19 to 27 Nov 20

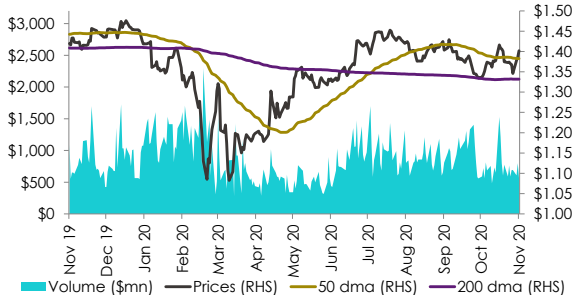


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 27 Nov 19 to 27 Nov 20



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

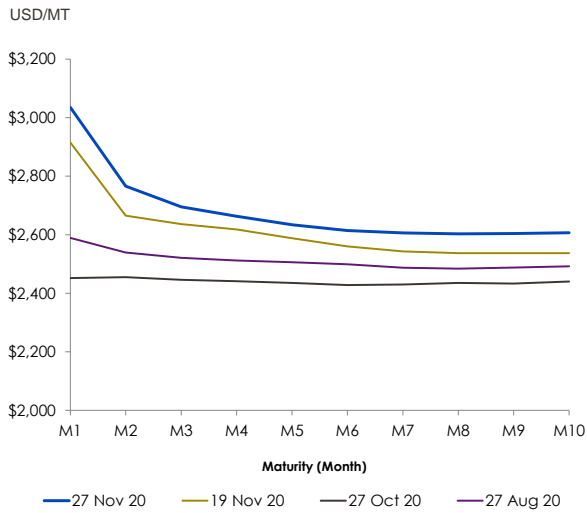
Source: Bloomberg, WisdomTree

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

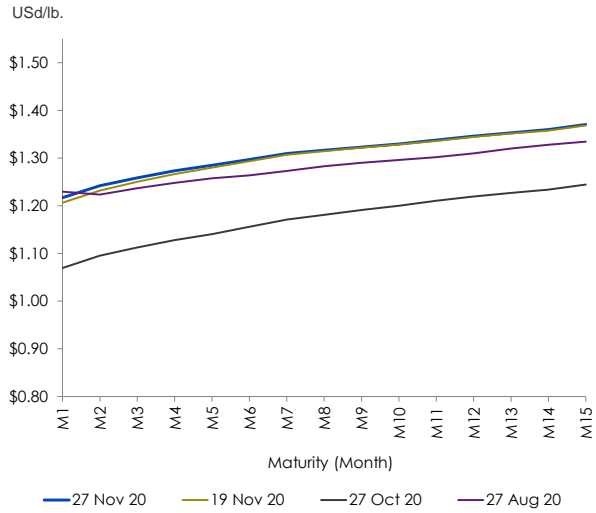
Agriculture

Cocoa Futures



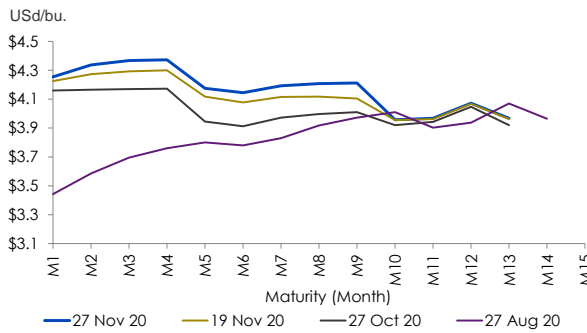
Source: Bloomberg, WisdomTree

Coffee Futures



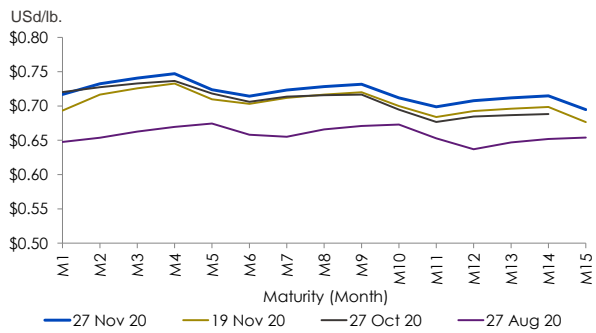
Source: Bloomberg, WisdomTree

Corn Futures



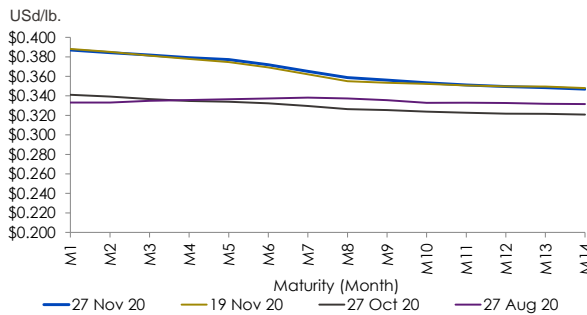
Source: Bloomberg, WisdomTree

Cotton Futures



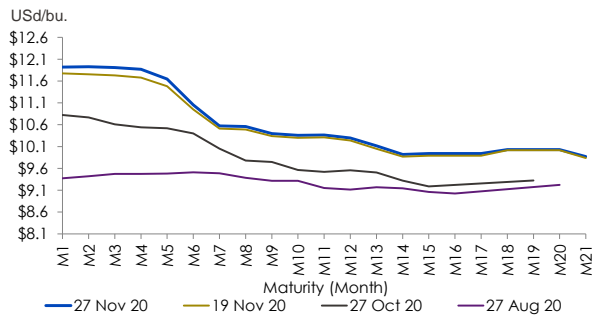
Source: Bloomberg, WisdomTree

Soybean Oil Futures



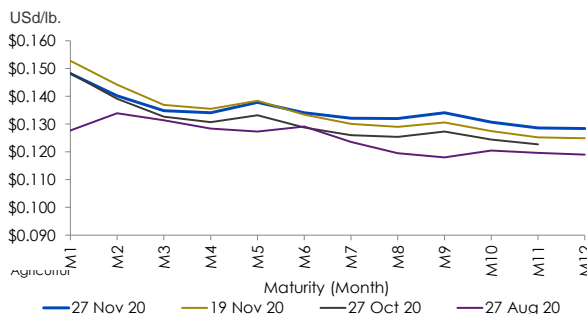
Source: Bloomberg, WisdomTree

Soybeans Futures



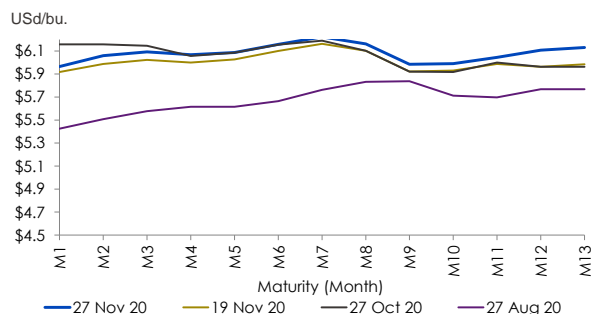
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

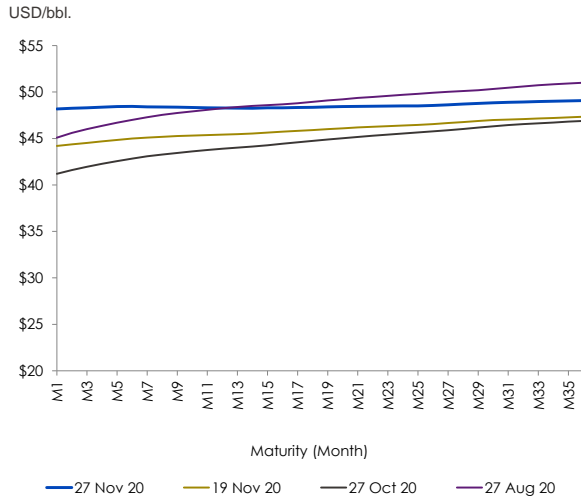
Wheat Futures



Source: Bloomberg, WisdomTree

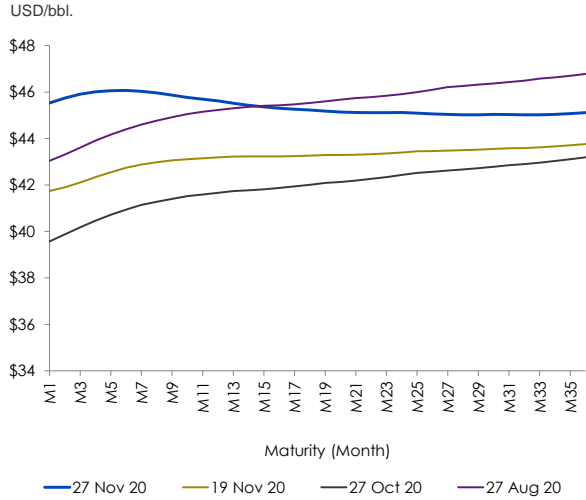
Energy

Brent Oil Futures



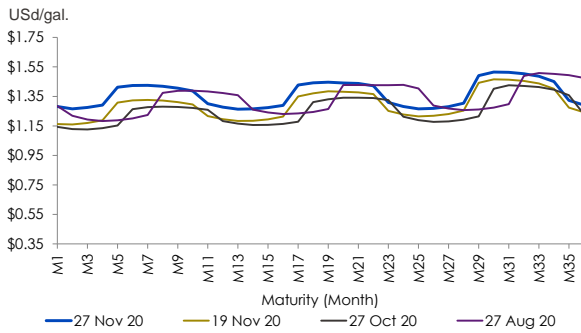
Source: Bloomberg, WisdomTree

WTI Oil Futures



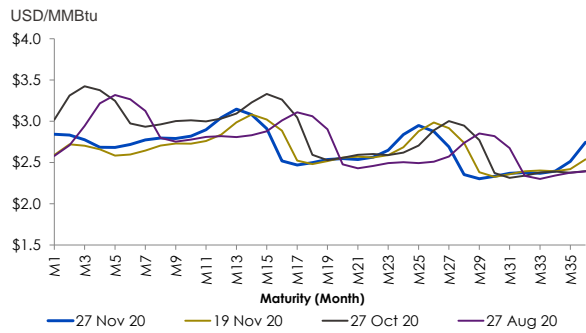
Source: Bloomberg, WisdomTree

Gasoline Futures



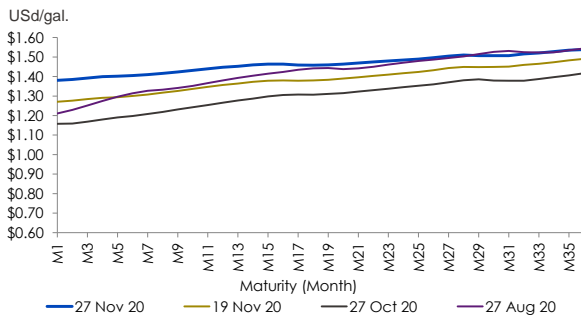
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

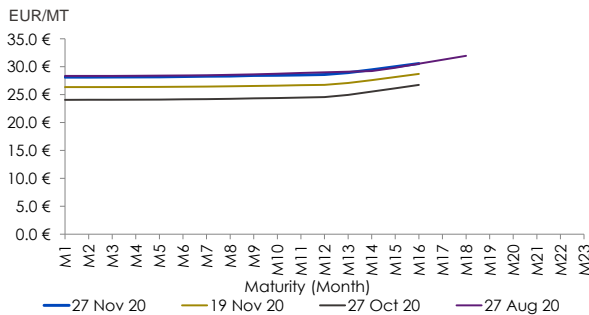
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

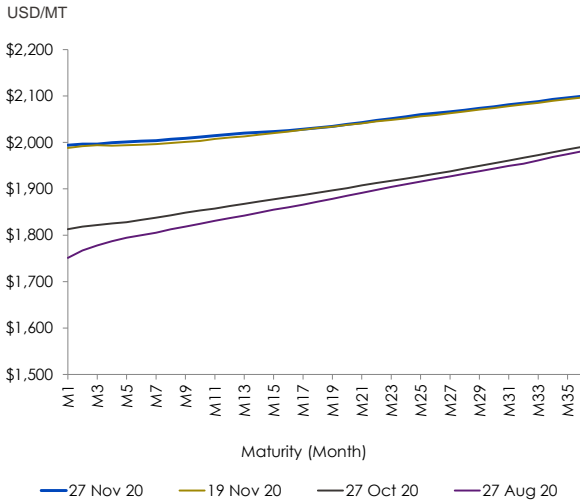
Carbon Futures



Source: Bloomberg, WisdomTree

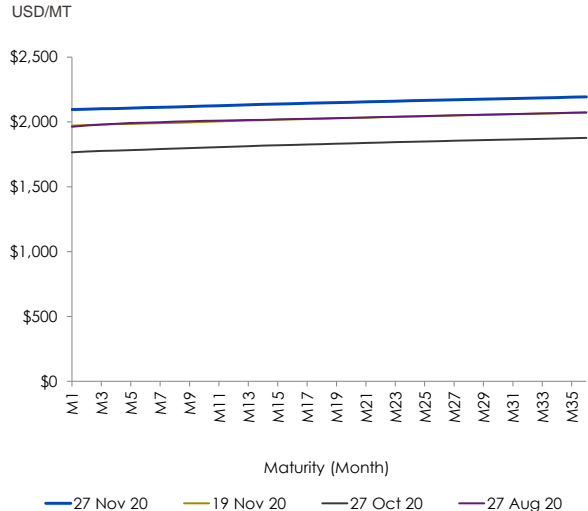
Industrial Metals

Aluminum Futures



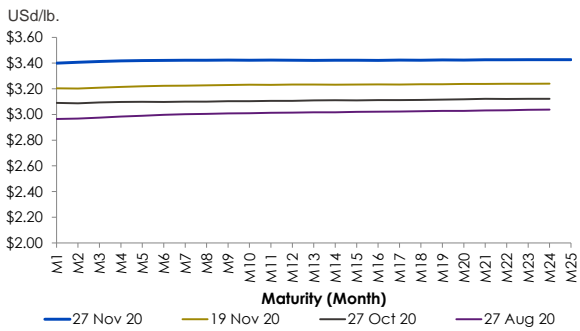
Source: Bloomberg, WisdomTree

Lead Futures



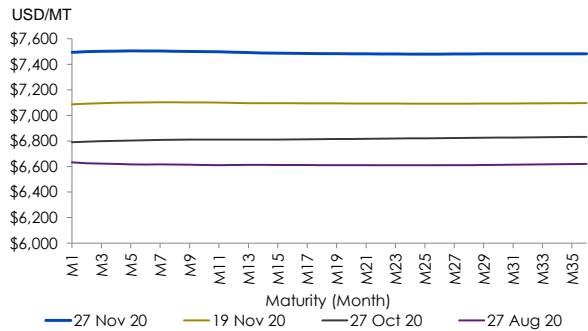
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



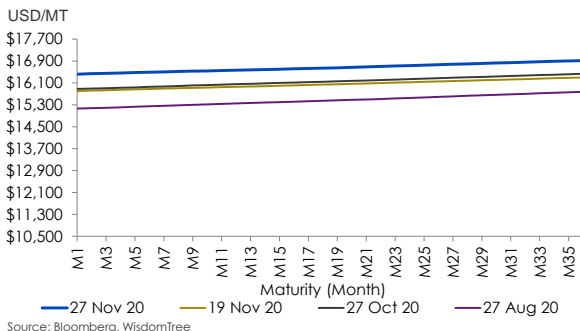
Source: Bloomberg, WisdomTree

Copper (LME) Futures



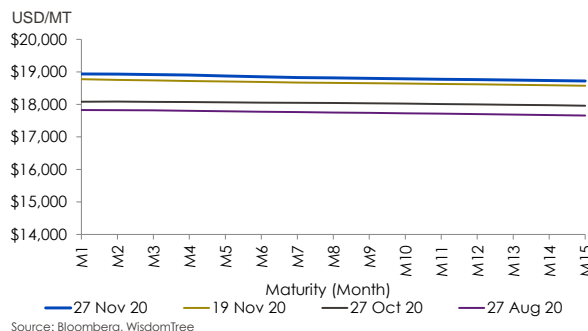
Source: Bloomberg, WisdomTree

Nickel Futures



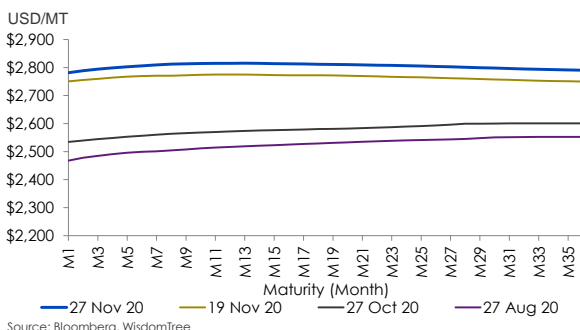
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

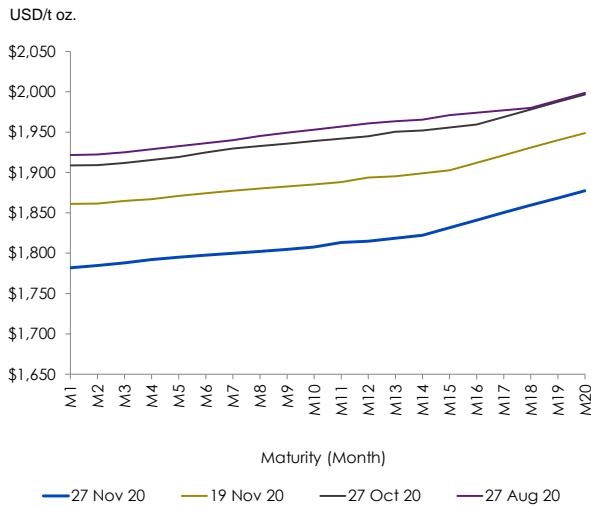
Zinc Futures



Source: Bloomberg, WisdomTree

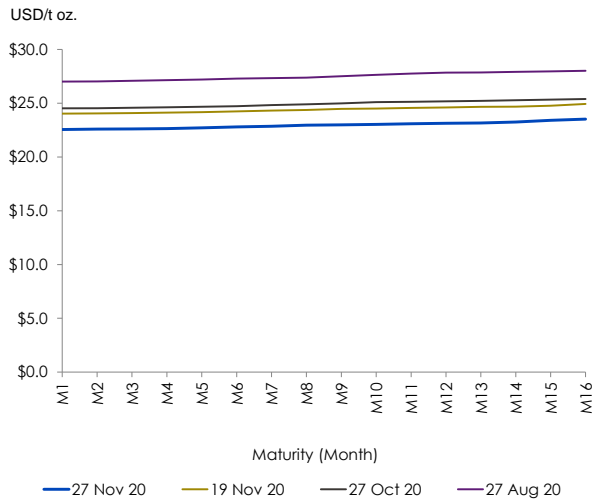
Precious Metals

Gold Futures



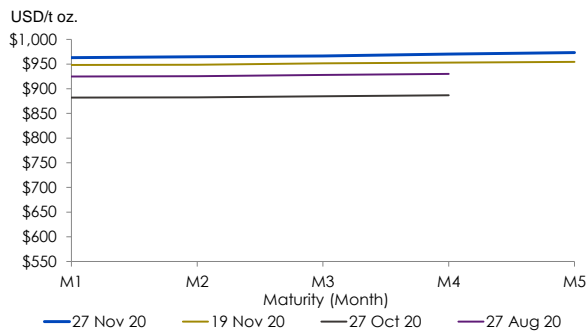
Source: Bloomberg, WisdomTree

Silver Futures



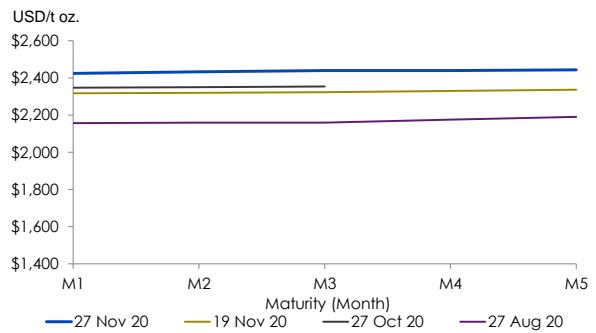
Source: Bloomberg, WisdomTree

Platinum Futures



Source: Bloomberg, WisdomTree

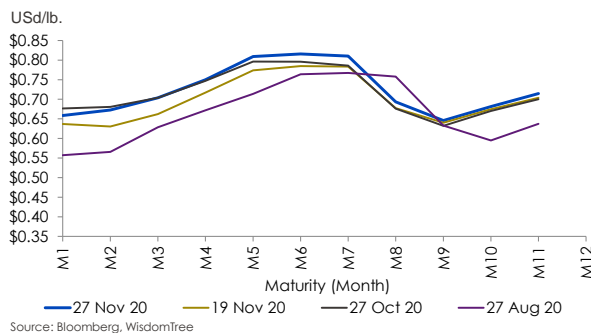
Palladium Futures



Source: Bloomberg, WisdomTree

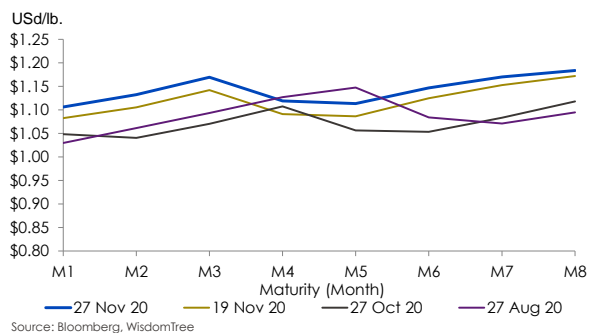
Livestock

Lean Hogs Futures



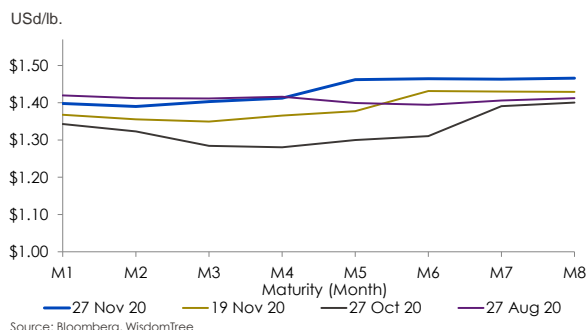
Source: Bloomberg, WisdomTree

Live Cattle Futures



Source: Bloomberg, WisdomTree

Feeder Cattle Futures



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

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

Sep - Oct 2020	Research Team	A positive, albeit volatile start to the final quarter of 2020
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

The research notes are for qualified investors only.

Key Reports

Current	Next release		
10-Nov-20	10-Dec-20	USDA	World Agricultural Supply and Demand Estimates
10-Nov-20	08-Dec-20	EIA	Short-Term Energy Outlook
11-Nov-20	14-Dec-20	OPEC	OPEC Oil Market Report
12-Nov-20	15-Dec-20	IEA	IEA Oil Market Report

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