

Summary

When looking at commodities excluding energy, the complex has just closed its best performing year in a decade (Bloomberg Commodity Index Ex-Energy total return of 15.7% in 2020). However, the oil crisis that reached its worst point in April 2020 was a drag on performance and so the Bloomberg Commodity Index total return for 2020 was -3.5%. Energy prices are recovering very strongly, with oil prices nearing March 2020 levels today.

The first week of 2021 has set the tone for a positive year ahead, with cyclical commodities leading the pack. While rising COVID-19 cases are presenting bumps along the road in the economic recovery, markets appear to be convinced stimulus will either stay the course or will be expanded. Meanwhile, greater certainty of light at the end of the tunnel, with COVID-19 vaccines being deployed across the world, has been supportive.

The US is on the cusp of inaugurating its new President. More significantly, the Democrats now control both chambers of Congress and the White House. That should pave the way for greater fiscal spend. We believe that has the potential to increase inflation and weaken the dollar, both of which are likely to be commodity price positive. Moreover, environmentally friendly policies supported by the Biden administration are likely to see less blockages. So, the energy transition that we see as broadly metal positive and hydrocarbon negative could be accelerated. Copper, a metal that will see greater use in new energy applications, hit a seven year high in 2020. European Union Carbon Emission Allowance futures prices have risen to an all-time high – highlighting this environmental theme being very broad-based.

Gold unfortunately has come under pressure in the first week of 2021, despite breaking a four-month losing streak in December 2020. That is largely attributable to a sharp rise in US bond yields following expectations of a higher fiscal spend. We believe that higher inflation and a weaker dollar (also driven by a higher fiscal spend) will ultimately see gold trade higher.

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- **US fiscal stimulus hopes take the shine off precious metals.** The strengthening prospect of additional fiscal stimulus in the US and resulting uptick in US Treasuries has caused precious metals to lose some of their positive momentum from December.
- **Industrial metals continue to build on positive momentum.** Industrial metals appear to have benefited from a combination of positive risk sentiment in markets due to vaccines and improving fundamentals in China.
- **Oil prices inching towards pre-pandemic levels.** The energy complex achieved another month of strong performance in December 2020. Oil prices have added to their strong gains since November on additional voluntary cuts from Saudi Arabia.
- **Are we seeing a bull run in agricultural commodities?** While soft commodities are typically driven by idiosyncratic forces, the group's recovery since the second half of 2020 is proving to be its strongest performance run in years.

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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	08 Jan Score	27 Nov Score
WTI Oil	52.2	14.6%	38.0%	-1.5%	1%	0.0%	2	2
Brent Oil	56.0	14.6%	35.7%	-0.8%	39%	0.3%	4	0
Natural Gas	2.70	12.5%	20.7%	-13.1%	-147%	1.7%	2	(1)
Gasoline	1.54	22.8%	34.2%	6.3%	30%	0.1%	2	4
Heating Oil	1.58	12.3%	35.0%	-15.7%	-32%	-0.1%	0	0
Carbon	34.8	17.7%	34.9%	-	-	0.0%	0	2
Wheat	6.39	13.3%	15.6%	-1.5%	221%	-0.3%	2	(3)
Corn	4.96	19.0%	36.2%	-3.8%	26%	-0.3%	2	2
Soybeans	13.8	20.1%	39.4%	-3.4%	1%	0.1%	4	0
Sugar	0.16	8.4%	22.3%	-1.7%	8%	5.6%	4	1
Cotton	0.80	13.7%	23.4%	-3.6%	22%	-1.0%	2	(1)
Coffee	1.24	5.6%	10.9%	-	25%	-1.6%	1	1
Soybean Oil	0.44	14.3%	35.9%	18.2%	25%	0.4%	2	4
Cocoa	2,516	-6.8%	1.6%	-	3%	2.3%	3	4
Aluminium	2,018	2.3%	16.7%	-6.2%	-1%	0.3%	2	2
Copper (COMEX)	3.67	5.1%	26.1%	0.9%	-13%	0.0%	(1)	2
Copper (LME)	8,120	5.7%	26.1%	-33.8%	20%	0.0%	2	(2)
Zinc	2,791	0.5%	19.3%	-11.1%	-16%	-0.4%	0	2
Nickel	17,617	7.8%	23.0%	5.5%	112%	-0.1%	0	0
Lead	1,984	-5.2%	8.3%	21.7%	-11%	-0.4%	(3)	2
Tin	21,220	10.6%	20.6%	-3.8%	-10%	0.4%	2	0
Gold	1,834	-2.0%	-0.3%	-	10%	-0.1%	(1)	(4)
Silver	24.6	-0.4%	11.1%	-	14%	-0.1%	0	(3)
Platinum	1,066	3.0%	18.8%	-	9%	-0.2%	1	1
Palladium	2,360	1.9%	8.5%	-	43%	-0.2%	1	(1)
Live Cattle	1.14	6.1%	11.4%	-	13%	-4.0%	1	1
Lean Hogs	0.69	6.4%	16.0%	-	3%	-5.7%	1	(3)
Feeder Cattle	1.36	-1.3%	0.3%	-	-20%	-0.7%	(3)	4

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 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. ³ All prices are futures prices to Friday 08 Jan 21. ⁴ Broad sector returns based on Bloomberg Commodity Index family. ⁵ 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. ⁶ CFTC futures and LME COIR net positioning as at Dec 29, 2020 and Jan 01, 2021 respectively. % change from previous month. ⁷ 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.

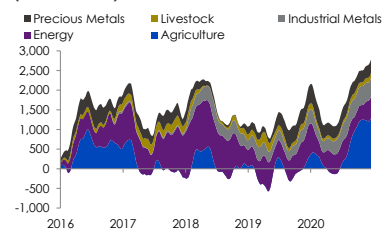
Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	8.1%	19.3%	-0.8%
Energy	12.7%	8.6%	-37.9%
Industrial Metals	3.7%	27.1%	19.5%
Precious Metals	-1.7%	4.4%	17.9%
Agriculture	14.6%	35.7%	20.3%
MSCI World	4.8%	23.7%	19.0%
US Aggregate Bond	-0.6%	0.0%	6.4%

Bloomberg TR indexes for basket returns, data to Friday 08 January 2021. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning

(in '000 contracts)



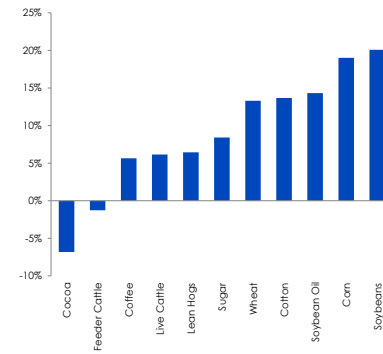
Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

Sector Overview

Agriculture

- Agricultural commodities, otherwise suppressed due to several years of price weakness, posted the strongest performance among all commodity sectors last month. The Bloomberg Agriculture Subindex was up 14.6% last month and up 35.7% over the last six months – again outpacing all other commodity sectors. Starting from a lower base, commodity prices appear to have more scope for a rebound from the prospect of lower hostility in US-China trade ties when the Biden administration takes the helm. Weakness in the US dollar, vaccine optimism in risk assets more broadly, and improved consumption particularly from China are among some of the macro tailwinds behind the sector.
- Soybeans prices made resounding gains of 20.1% last month. According to the US Department of Agriculture (USDA), US stockpiles are at their lowest since 2014 while prices at their highest since then. Production losses in Argentina have contributed to this supply tightness while demand from China has been strong recently. The soybeans futures curve is now in slight backwardation at the front end reaffirming this tightness. Investor sentiment towards soybeans is also strong with net speculative positioning hovering close to two standard deviations above the 5-year average.
- Wheat was another strong performer last month and prices were up 13.3%. According to the USDA, the 2020/21 global wheat outlook is for smaller supplies, increased consumption, higher exports, and reduced stocks. Reduced production in China and Argentina has more than offset the production increase in Russia. Wheat prices have also now reached their highest levels since 2014 and investor sentiment, as seen through the lens of speculative positioning, has been on the rise in recent weeks.

Agriculture - January Returns*



Source: Bloomberg

Industrial Metals

- Industrial metals built on their positive momentum from recent months and were up 3.7% last month. Several forces have lined up as tailwinds for the sector. Weakness in the US dollar has been fuelling the sector for several months. This has been supported by continuously improving Chinese economic data pointing to an improving demand trend for base metals. Moreover, since November, the rally has been bolstered by vaccine news which has given markets a lot of optimism despite the challenges in the next few months.
- Copper has been the standout performer within the group since the recovery in industrial metals that started in March last year. According to the International Copper Study Group (ICSG), copper's supply deficit became wider in the third quarter of last year (with end of September being the latest data point available). The encouraging thing is that this has been driven by an increase in demand rather than a reduction in supply. Sentiment towards the metals, as observed through net speculative positioning on futures exchanges, has generally trended upwards since the second half of last year. Copper made further gains of 5.1% and 5.7% on COMEX and LME (London Metal Exchange) respectively.

Nickel was another bright spot in the group and made gains of 7.8% last month. The strong rally in

- Tesla's share price and the rapidly growing interest in markets for electric vehicles (EV) has put the spotlight on nickel. Nickel is among the favoured metals for manufacturing EV batteries – a market segment expected to drive the future growth of the metal. Further support has also come from an improvement in the stainless steel market which currently is the largest source of nickel's demand. This is a translation of the improving economic situation in China.

Industrial Metals - January Returns*

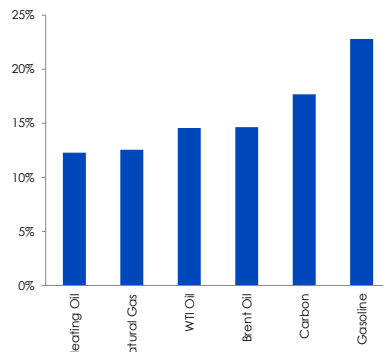


Source: Bloomberg

Energy

- Oil prices continued their strong run last month adding to their gains since the start of November. Oil prices have rallied strongly in the past two months 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 their current quota into the first quarter of 2021 (instead of tapering it as originally planned). Further support to prices has come in January as Saudi Arabia has announced additional voluntary cuts to shoulder the burden of another shock to demand following the latest OPEC meeting. The de facto OPEC leader will voluntarily cut production by 1 million barrels per day in February and March. However, that is to allow Russia and Kazakhstan to increase their production over those two months, leaving OPEC production broadly flat. Russia and Kazakhstan, with cold winters, are facing an increase in domestic demand but are not expected to increase exports. Global demand, however, is likely to take another knock from the renewed Covid related lockdowns. We therefore believe that recent oil price gains are highly dependent on Saudi Arabia continuing to be the cutter of last resort. Given the frictions displayed between the UAE and Saudi Arabia last month, we know that this can be a precarious assumption. But for now, the bold moves by Saudi Arabia have pushed oil prices back to levels seen before the disastrous March 2020 OPEC meeting.
- Front month natural gas prices rebounded strongly to make gains of 12.5% last month. According to the US Energy Information Administration, US exports of liquefied natural gas (LNG) set a record in December after record-breaking exports in November. This has been driven by a colder than normal winter in many Asian LNG consuming countries as well as unplanned outages at LNG export facilities in Australia, Malaysia, Qatar, Norway, Nigeria, and Trinidad and Tobago. US domestic consumption of gas, however, remains below average for this time of year due to many parts being above average temperature. Therefore, export via LNG is the key to maintaining positive price movement.

Energy - January Returns*

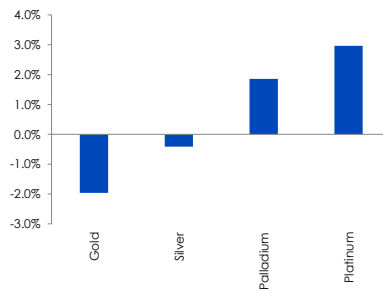


Source: Bloomberg

Precious Metals

- Gold ended 2020 with positive momentum in December as continuous weakness in the US dollar supported the precious metal. Gold has, however, retreated in the first week of January ending our observed reporting period down 2%. US Treasury yields have risen, and dollar weakness has eased slightly on renewed hopes of additional fiscal stimulus in the US now that Democrats have established their control in both houses of the Congress as well as the White House. While a larger fiscal stimulus is expected to provide a lifeline to the US economy, ongoing policy accommodation as inflation rises is expected to be dollar negative. Moreover, while vaccines have given buoyancy to risk assets, there is always the risk of markets realising that the underlying economic reality hasn't improved as much as the equity market rally. This realisation could potentially be triggered by fourth quarter economic or corporate earnings data. A combination of these forces could help lift gold prices yet again.
- The broader precious metals basket has not been immune to the pullback in gold prices. Silver, platinum, and palladium have all pulled back in the first week of January but fared better than gold over our reporting period on account of stronger momentum towards the end of December. Platinum and palladium, which are both used as autocatalysts in diesel and gasoline cars respectively, have been buoyed by the rebound in car sales in the two biggest markets in the world for passenger car sales – US and China. Both metals have made a steady ascent since the second half of last year, but platinum's rally has been notably pronounced since November. Further improvement in Chinese economic data as well as the announcement of US fiscal stimulus could boost all three industrial precious metals.

Precious Metals - January Returns*

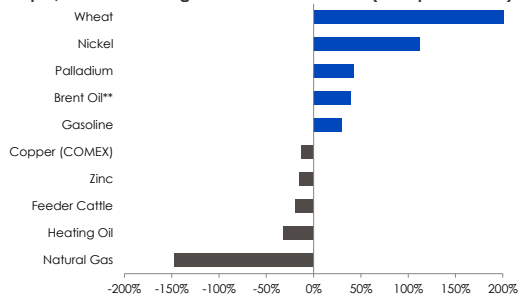


Source: Bloomberg

Positioning

- Last month we observed that net longs in palladium are relatively low compared to levels seen last year and that an improvement in car sales could bolster sentiment towards the metal. Net longs in palladium increased by 42.9%, albeit from a lower base, pointing to the upside potential if sentiment continues to improve.
- With the electric vehicle theme accelerating, sentiment towards nickel is improving given its role as a key battery metal. Net long speculative positioning increased by 112.3% last month.
- While copper's net speculative positioning on COMEX pulled back slightly last month, the trend since the second half of last year has been meaningfully positive.
- After reaching a five year high in October 2020, natural gas positioning has pulled back and entered negative territory again last month. The gains in prices last month on account of record US LNG exports failed to lift the sentiment as domestic demand is still expected to be below average for this time of the year.
- Net positioning in Brent remains negative but has, since November, reversed the bearish trend prevalent for most of last year. Vaccine led risk sentiment has been the key force in providing a boost to oil markets.
- Positioning in wheat has increased sharply by 220.8% last month as tight supply and increased consumption has taken the soft commodity's price to its highest level since 2014.

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

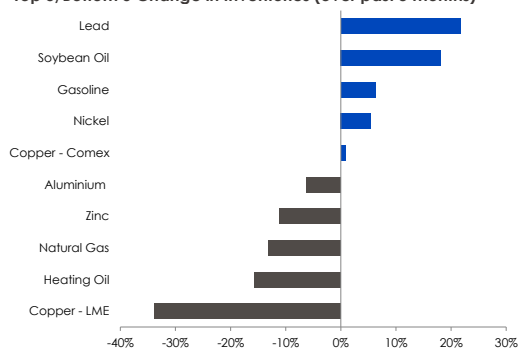


Source: Bloomberg

Inventories

- Lead's inventories on exchange have risen over the last three months. As a result, lead became a rare exception in the industrial metals basket being down 5.2% last month.
- The increase in copper demand is also visible in declining inventory levels. Copper's LME inventories have fallen by around a third over the last 3 months.
- 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 2020 has boosted demand for ultralow sulphur diesel at the cost of bunker fuel.

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

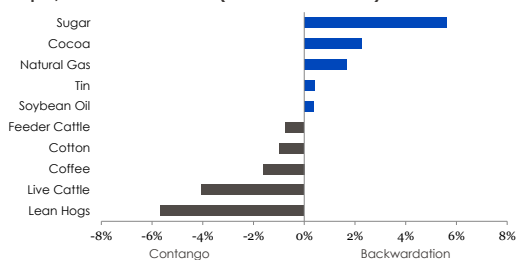


Source: Bloomberg

Curve Dynamics

- Natural gas currently has a slight seasonal backwardation until May 2021 at which point it goes back into seasonal contango.
- Sugar is currently exhibiting the 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. Further strengthening in the currency of major sugar producer Brazil is supportive of prices. A stronger Brazilian real reduces the price of dollar-denominated commodity prices in local currency terms which can deter producers from selling.

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

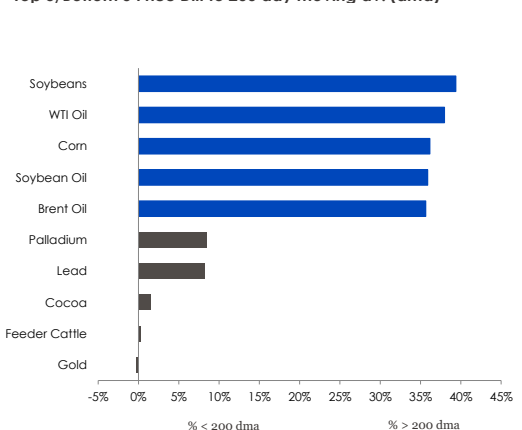


Source: Bloomberg

Technical

- The rally in cyclical commodities has been such that palladium, while still making gains relative to its 200-day moving average (dma), is still in the bottom 5 among all commodities. Palladium prices are up 8.5% relative to their 200-dma.
- After retreating 2% over the last month, gold prices are now 0.3% below their 200-dma.
- Despite being down 5.2% last month, lead prices remain 8.5% above their 200-dma. Having said that, due to the strong performance in most other commodities, lead has been pushed into the bottom 5 in terms of the technical measure shown.
- The strong rally in oil prices have pushed WTI to 38% above its 200-dma and Brent to 35.7% above its 200-dma.
- Soybeans were among the top performing commodities last month. After making gains of 20.1% last month, soybeans are 39.4% above their 200-dma.
- Corn was the second-best performer in the agricultural basket and was up 19% last month. Corn prices are trading 36.2% above their 200-dma.

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



Source: Bloomberg

¹ CFTC futures net positioning as of 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 Jan 08, 2021.

⁴ Percent difference between the front month futures price and its 200 day moving average on Jan 08, 2021.

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields ²	Unit	Exchange	08-Jan	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	52.2	USD/bbl.	14.6%	26.8%	27.7%	-12.4%	WTI Oil	USD/bbl.	NYMEX	0.0%	-0.2%	-0.4%	-0.7%
Brent Oil	56.0	USD/bbl.	14.6%	29.2%	29.3%	-14.4%	Brent Oil	USD/bbl.	ICE	0.3%	0.0%	0.1%	-1.0%
Natural Gas	2.70	USD/MMBtu	12.5%	2.8%	48.0%	26.1%	Natural Gas	USD/MMBtu	NYMEX	1.7%	0.5%	-0.9%	-16.6%
Gasoline	1.54	USD/gal.	22.8%	25.2%	19.5%	-6.5%	Gasoline	USD/gal.	NYMEX	0.1%	-0.1%	-0.9%	2.6%
Heating Oil	1.58	USD/gal.	12.3%	32.5%	28.0%	-19.3%	Heating Oil	USD/gal.	NYMEX	-0.1%	-0.5%	-0.5%	-0.9%
Carbon	34.8	EUR/MT	17.7%	32.2%	19.0%	45.2%	Carbon	EUR/MT	ICE	0.0%	0.0%	-0.1%	0.0%
Agriculture							Agriculture						
Wheat	6.4	USD/bu.	13.3%	7.3%	23.4%	15.6%	Wheat	USD/bu.	CBOT	-0.3%	0.2%	-1.1%	-0.6%
Corn	5.0	USD/bu.	19.0%	28.2%	42.5%	29.1%	Corn	USD/bu.	CBOT	-0.3%	0.2%	-0.7%	-2.0%
Soybeans	13.8	USD/bu.	20.1%	31.0%	53.8%	46.6%	Soybeans	USD/bu.	CBOT	0.1%	0.3%	-0.5%	0.2%
Sugar	0.16	USD/lb.	8.4%	10.1%	29.1%	15.8%	Sugar	USD/lb.	NYBOT	5.6%	5.5%	4.4%	3.1%
Cotton	0.80	USD/lb.	13.7%	20.5%	23.4%	14.0%	Cotton	USD/lb.	NYBOT	-1.0%	-0.7%	-2.5%	-1.9%
Coffee	1.24	USD/lb.	5.6%	12.2%	25.0%	3.8%	Coffee	USD/lb.	NYBOT	-1.6%	-1.5%	-1.8%	-2.0%
Soybean Oil	0.44	USD/lb.	14.3%	31.6%	53.8%	27.7%	Soybean Oil	USD/lb.	CBOT	0.4%	2.2%	2.2%	0.7%
Cocoa	2,516	USD/MT	-6.8%	1.7%	13.3%	0.6%	Cocoa	USD/MT	NYBOT	2.3%	2.7%	4.9%	0.6%
Industrial Metals							Industrial Metals						
Aluminum	2,018	USD/MT	2.3%	12.8%	23.3%	13.9%	Aluminum	USD/MT	LME	0.3%	0.2%	-0.4%	-0.5%
Copper	3.67	USD/lb.	5.1%	20.8%	30.5%	30.3%	Copper	USD/lb.	COMEX	0.0%	-0.1%	0.0%	0.1%
Copper (LME)	8,120	USD/MT	5.7%	21.6%	30.3%	31.9%	Copper (LME)	USD/MT	LME	0.0%	-0.1%	-0.1%	0.0%
Zinc	2,791	USD/MT	0.5%	18.9%	31.7%	15.4%	Zinc	USD/MT	LME	-0.4%	-0.3%	-0.4%	-0.3%
Nickel	17,617	USD/MT	7.8%	20.5%	31.0%	26.1%	Nickel	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.1%
Lead	1,984	USD/MT	-5.2%	11.5%	10.1%	5.2%	Lead	USD/MT	LME	-0.4%	-0.3%	0.0%	-0.2%
Tin	21,220	USD/MT	10.6%	16.9%	23.8%	23.9%	Tin	USD/MT	LME	0.4%	0.4%	-0.1%	0.0%
Precious Metals							Precious Metals						
Gold	1,834	USD/t oz.	-2.0%	-2.9%	1.0%	17.8%	Gold	USD/t oz.	COMEX	-0.1%	-0.1%	-0.1%	-0.1%
Silver	24.6	USD/t oz.	-0.4%	3.1%	28.8%	35.9%	Silver	USD/t oz.	COMEX	-0.1%	-0.2%	0.0%	-0.1%
Platinum	1,066	USD/t oz.	3.0%	24.2%	21.9%	11.1%	Platinum	USD/t oz.	NYMEX	-0.2%	-0.1%	-0.2%	-0.2%
Palladium	2,360	USD/t oz.	1.9%	-1.4%	23.1%	14.5%	Palladium	USD/t oz.	NYMEX	-0.2%	-0.2%	-0.3%	-0.7%
Livestock							Livestock						
Live Cattle	1.14	USD/lb.	6.1%	4.4%	15.5%	-9.4%	Live Cattle	USD/lb.	CME	-4.0%	-1.8%	-2.6%	-2.6%
Lean Hogs	0.69	USD/lb.	6.4%	-11.2%	56.0%	-0.5%	Lean Hogs	USD/lb.	CME	-5.7%	-2.7%	-1.6%	15.7%
Feeder Cattle	1.36	USD/lb.	-1.3%	-1.6%	1.3%	-7.5%	Feeder Cattle	USD/lb.	CME	-0.7%	-0.9%	-0.7%	1.2%

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	546,239	485,428	541,138	546,741	574,446	Oil - US	485,459	7.5%	-4%	-2%	-10%
Brent Oil**	-84,295	174,386	-138,921	-34,434	351,657	Oil - OECD Europe**	375	7%	1.7%	-0.8%	3%
Natural Gas	-4,693	-79,664	9,956	-54,411	-207,252	Natural Gas - DOE	3,330	10.9%	-13%	-13%	6%
Gasoline	83,627	75,103	64,316	42,174	114,896	Gasoline - DOE	241,081	-1.1%	1%	6%	-4%
Heating Oil	15,026	15,851	22,255	4,618	2,771	Heating Oil - DOE	7,972	-23%	-1%	-16%	-15%
Agriculture						Industrial Metals					
Wheat	39,896	-29,173	12,437	-28,002	30,225	Aluminum	1,544,448	-22%	-1%	-6%	-16%
Corn	520,642	37,555	412,312	-93,218	-24,373	Aluminum - LME	1,309,100	-15%	-3%	-8%	-19%
Soybeans	233,696	53,116	230,626	125,210	20,998	Aluminum - SHFE	235,348	-48%	10%	5%	5%
Sugar	285,772	64,499	264,524	130,022	39,550	Copper	264,411	-50%	-19%	-32%	-33%
Cotton	88,927	52,869	72,810	32,427	29,578	Copper - LME	102,425	-56%	-32%	-34%	-47%
Coffee	42,001	-9,964	33,606	-13,174	45,384	Copper - SHFE	82,342	-56%	-16%	-47%	-28%
Soybean Oil	137,813	41,849	110,176	29,889	129,971	Copper - COMEX	79,644	-27%	0%	1%	-9%
Cocoa	40,076	15,062	38,834	-9,762	43,475	Nickel - LME	249,018	-13%	2%	5%	6%
Industrial Metals⁵						Zinc	236,383	-31%	-14%	-11%	9%
Copper (COMEX)	69,905	9,740	80,564	23,583	-2,281	Zinc - LME	201,375	-13%	-8%	-8%	65%
Copper (LME)	67,336	40,388	56,083	56,702	53,323	Zinc - SHFE	35,008	-68%	-37%	-27%	-63%
Aluminum	164,676	165,340	166,900	192,722	174,078	Lead	183,132	15%	22%	22%	106%
Nickel	68,297	23,595	32,171	31,659	31,779	Lead - LME	131,975	2%	19%	-1%	114%
Zinc	61,041	47,237	72,280	42,501	47,841	Lead - SHFE	51,157	66%	31%	204%	87%
Lead	51,312	52,925	57,853	55,999	52,343	Tin	8,013	-11%	-6%	-4%	16%
Tin	7,659	8,408	8,465	9,742	8,853	Tin - LME	1,745	-55%	-50%	-68%	-55%
Precious Metals						Tin - SHFE	6,268	23%	25%	112%	109%
Gold	280,671	194,236	254,277	293,245	357,496	Agriculture					
Silver	56,386	42,383	49,635	37,243	69,741	Wheat - USDA	316,500	59.8%	-1.2%	-1.5%	-0.9%
Platinum	27,463	24,300	25,307	17,073	64,417	Corn - USDA	288,960	98%	-0.8%	-3.8%	-5.8%
Palladium	3,751	11,141	2,625	1,523	11,723	Soybeans - USDA	85,640	36%	-1.0%	-3.4%	-8%
Livestock						Sugar - USDA	42,807	19%	-	-1.7%	-2%
Live Cattle	72,213	81,063	64,135	41,105	103,558	Cotton - USDA	97,520	37%	-3.9%	-3.6%	-6.1%
Lean Hogs	49,946	43,291	48,524	19,207	29,344	Coffee - USDA	41,478	15%	-	-	-
Feeder Cattle	2,920	6,130	3,654	3,855	8,730	Soybean Oil - USDA	4,810	17%	17.0%	18%	22%

¹Performance of front month futures from 08 Jan 20 (1 Year), 08 Jul 20 (6 Month), 08 Oct 20 (3 Month) and 08 Dec 20 (1 Month) to 08 Jan 21.

²Roll return non-annualised from front month futures into second " month on 08 Oct 20 (3 Month), 08 Dec 20 (1 Month), 31 Dec 20 (1 Week), 08 Jan 21.

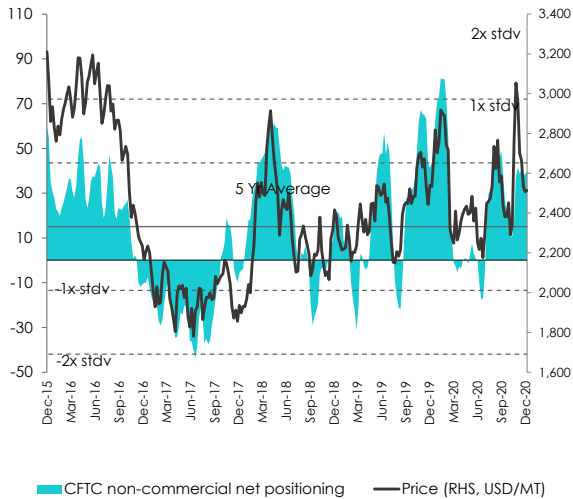
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started 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 = Sept 2020

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

CFTC Speculative Net Long Futures Positions

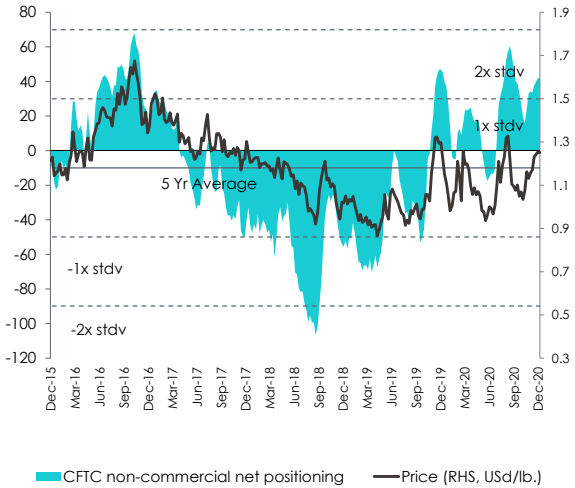
Agriculture

Cocoa



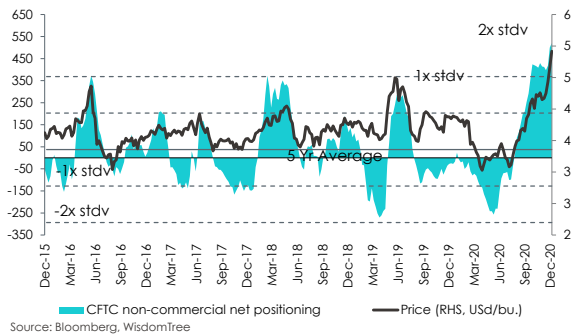
Source: Bloomberg, WisdomTree

Coffee



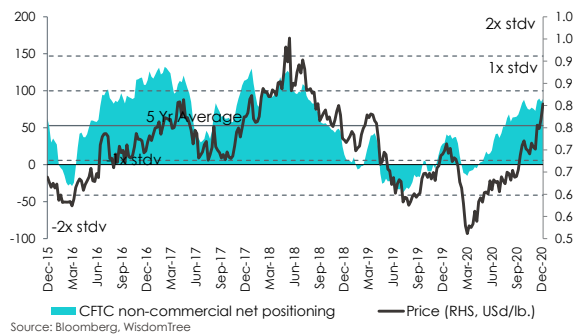
Source: Bloomberg, WisdomTree

Corn



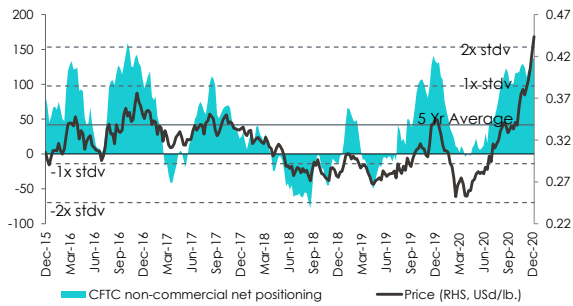
Source: Bloomberg, WisdomTree

Cotton



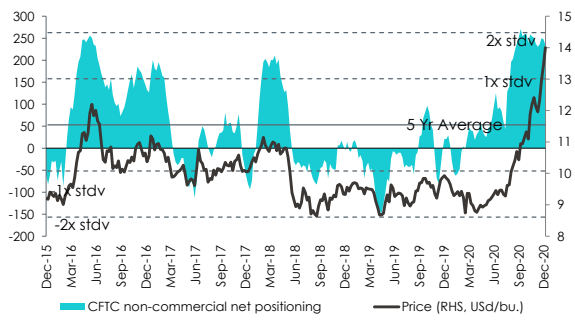
Source: Bloomberg, WisdomTree

Soybean Oil



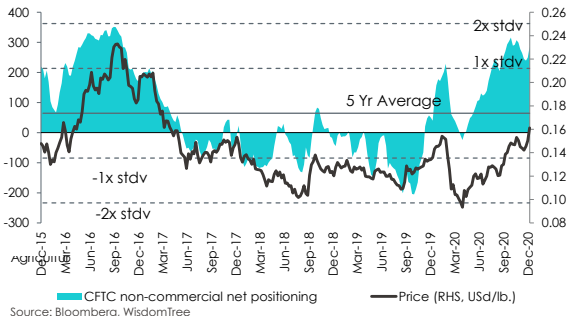
Source: Bloomberg, WisdomTree

Soybeans



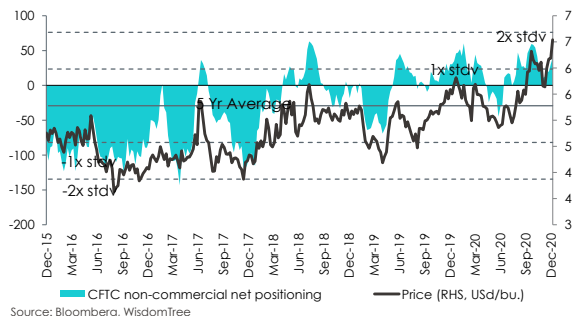
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat



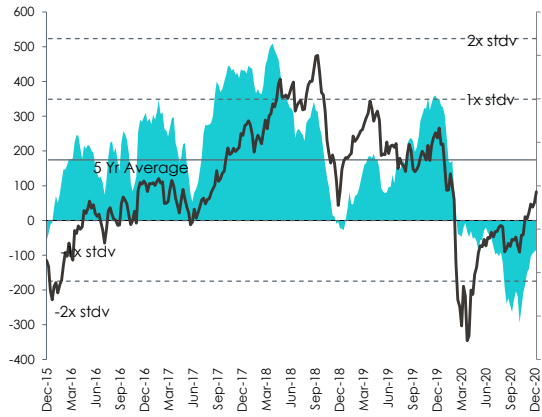
Source: Bloomberg, WisdomTree

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 Dec 29, 2020 and Jan 01, 2021 respectively. Historical performance is not an indication of future performance and any investments may go down in value.

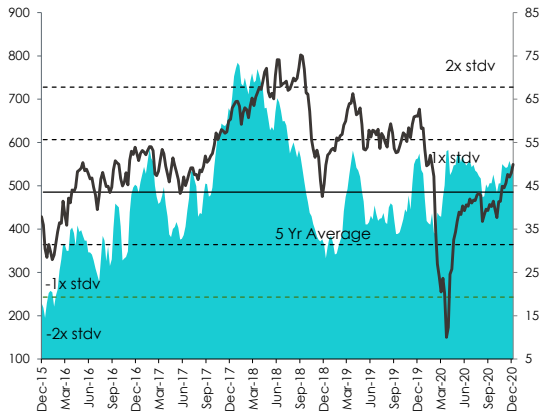
Energy

Brent Oil



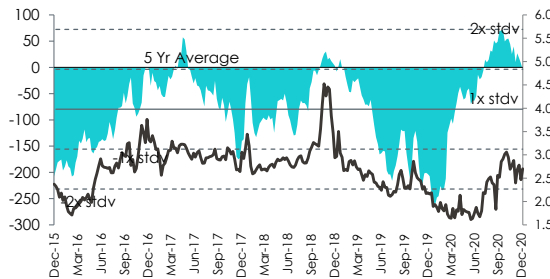
ICE managed money net positioning — Price (RHS, USD/bbl.)
Source: Bloomberg, WisdomTree

WTI Oil



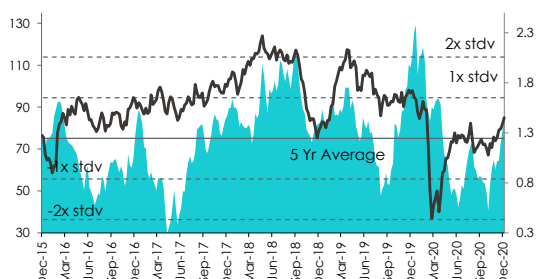
CFTC non-commercial net positioning — Price (RHS, USD/bbl.)
Source: Bloomberg, WisdomTree

Natural Gas



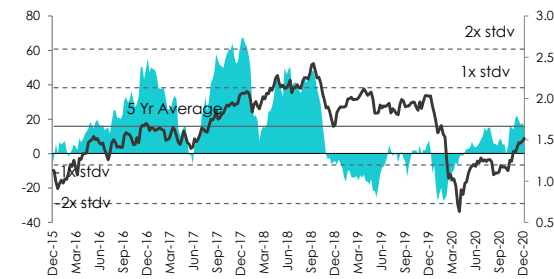
CFTC non-commercial net positioning — Price (RHS, USD/MMBtu)
Source: Bloomberg, WisdomTree

Gasoline



CFTC non-commercial net positioning — Price (RHS, USD/gal.)
Source: Bloomberg, WisdomTree

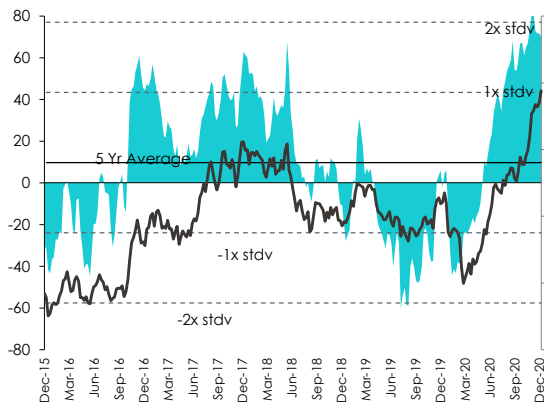
Heating Oil



CFTC non-commercial net positioning — Price (RHS, USD/gal.)
Source: Bloomberg, WisdomTree

Industrial Metals

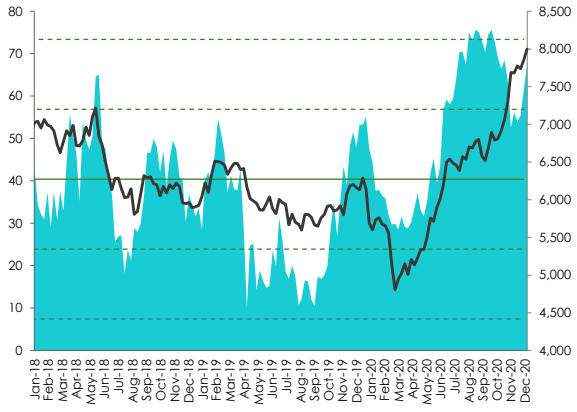
Copper (COMEX)



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

Source: Bloomberg, WisdomTree

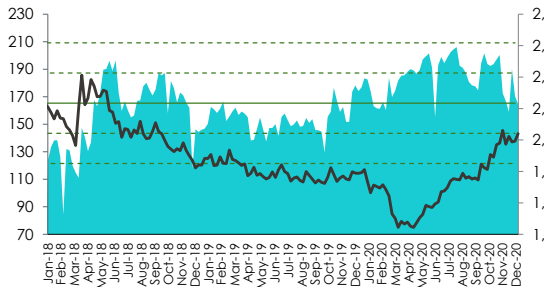
Copper (LME)



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

Source: Bloomberg, WisdomTree

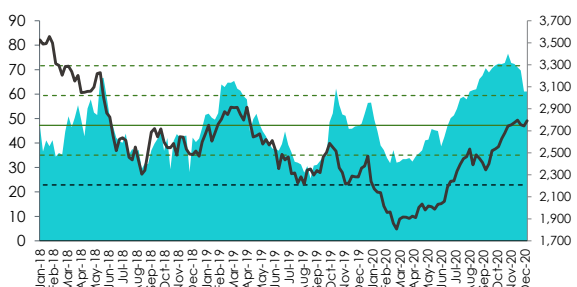
Aluminum



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

Source: Bloomberg, WisdomTree

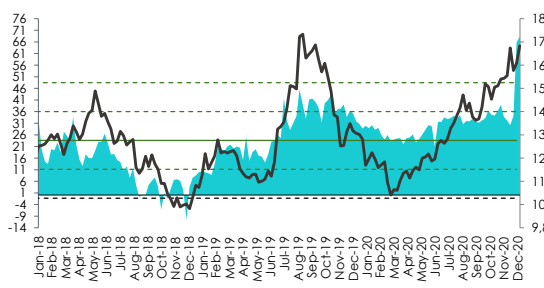
Zinc



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

Source: Bloomberg, WisdomTree

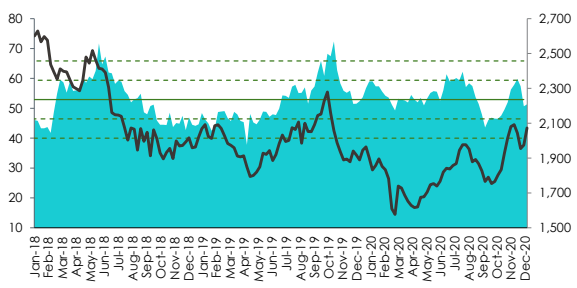
Nickel



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

Source: Bloomberg, WisdomTree

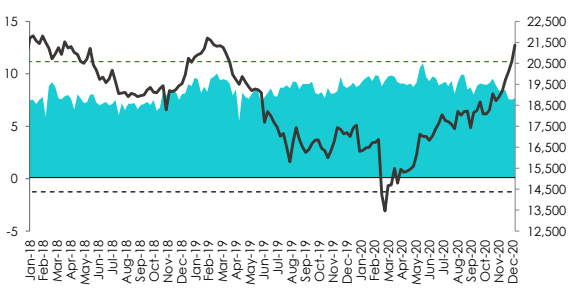
Lead



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

Source: Bloomberg, WisdomTree

Tin



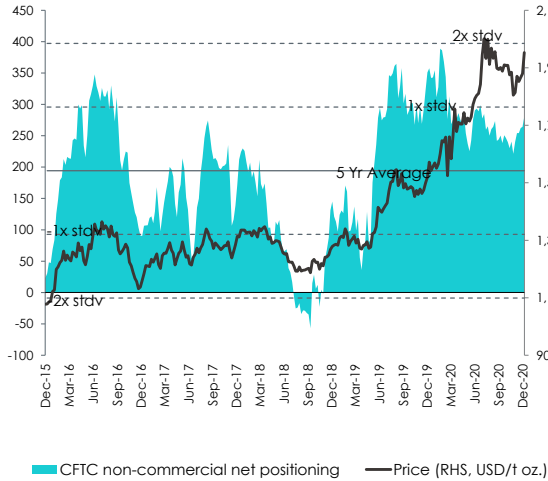
■ LME non-commercial net positioning — Price (RHS, USD/MT)

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.

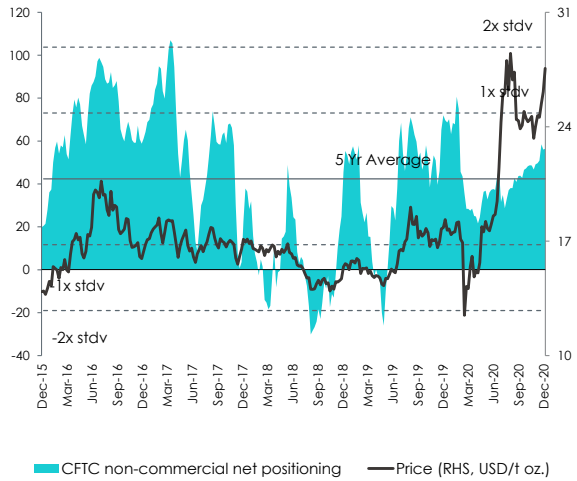
Precious Metals

Gold



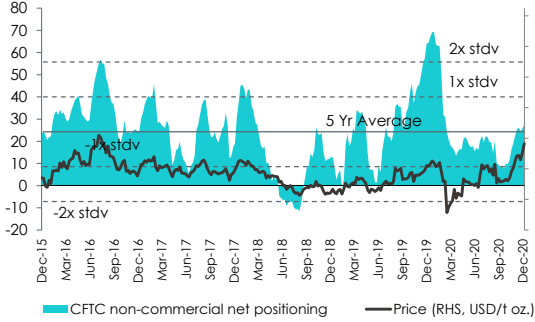
Source: Bloomberg, WisdomTree

Silver



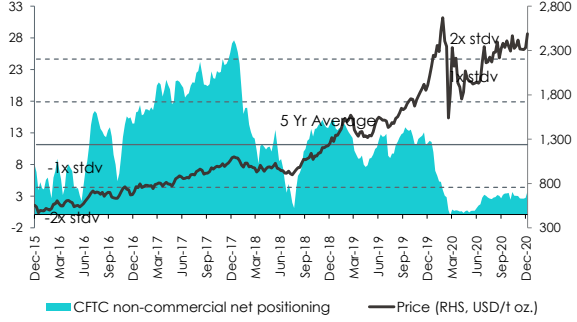
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

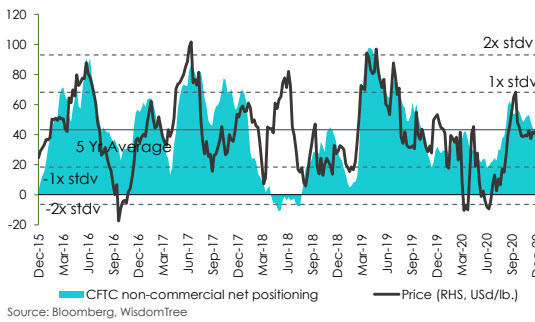
Palladium



Source: Bloomberg, WisdomTree

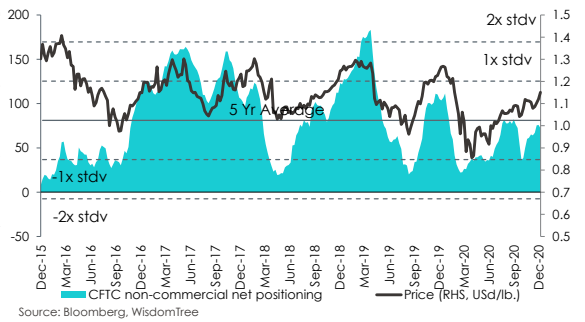
Livestock

Lean Hogs



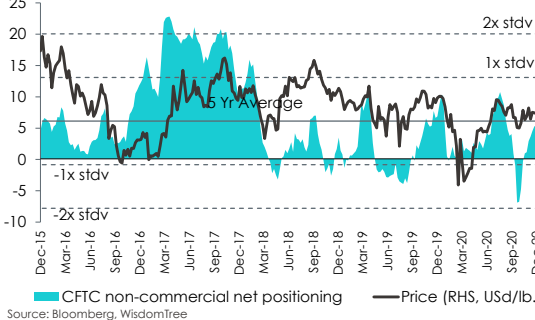
Source: Bloomberg, WisdomTree

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.

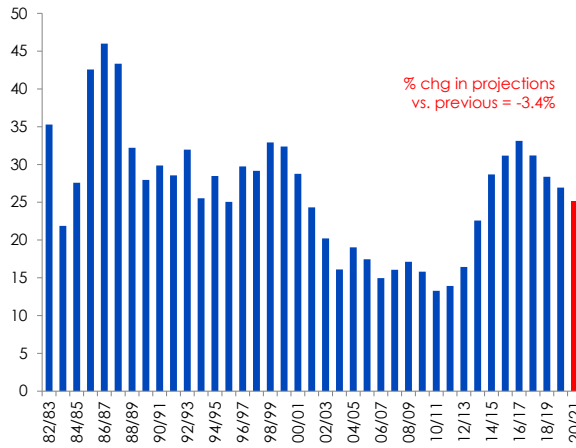
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

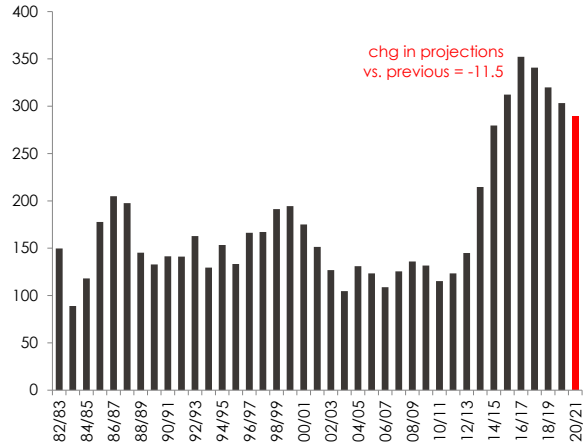
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

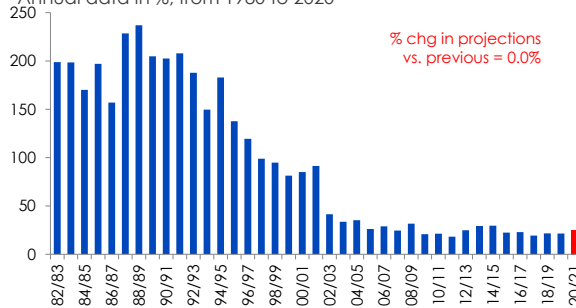
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

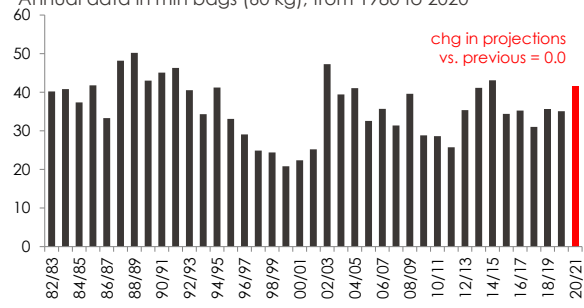
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

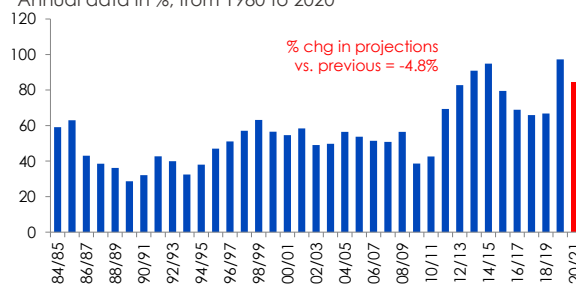
Annual data in mln bags (60 kg), from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

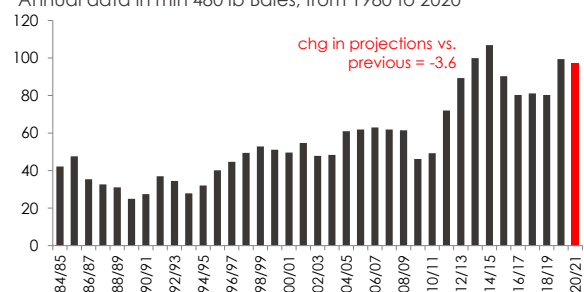
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

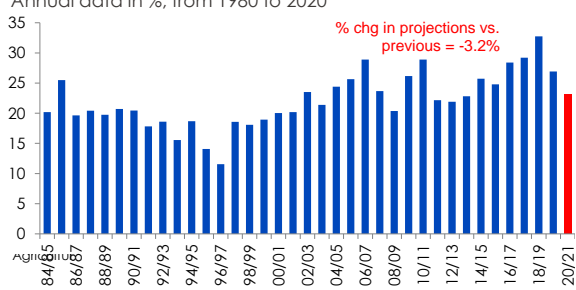
Annual data in mln 480 lb Bales, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

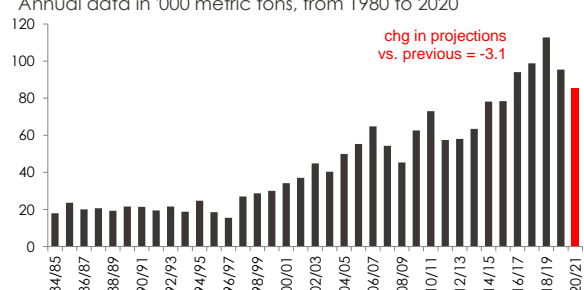
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

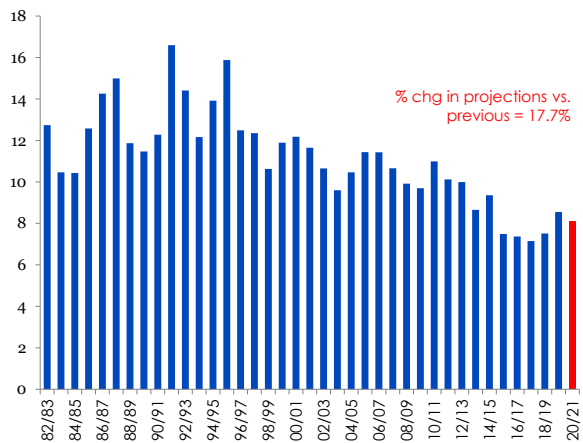
Annual data in '000 metric tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

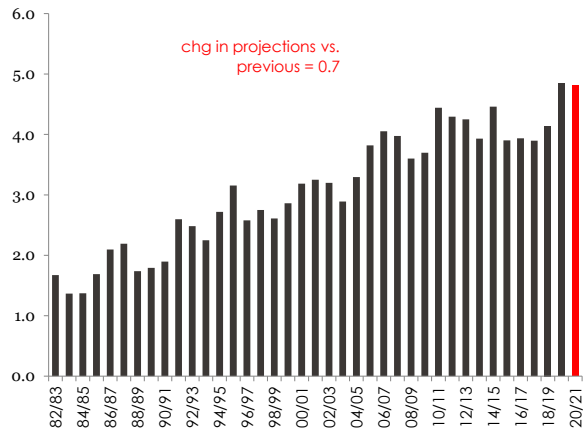
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

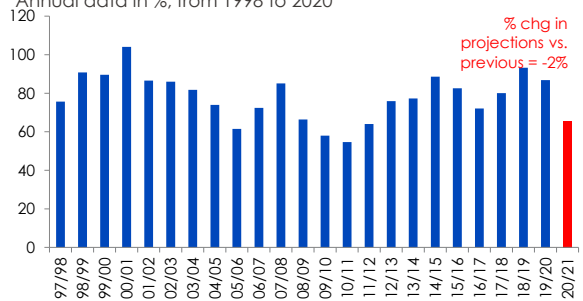
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

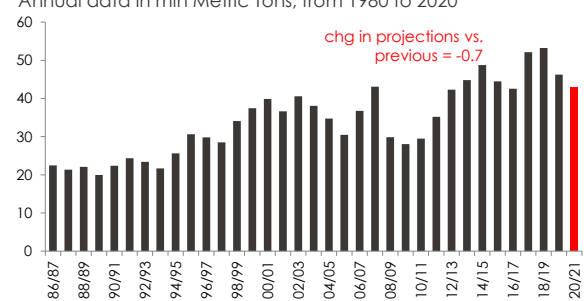
Annual data in %, from 1998 to 2020



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

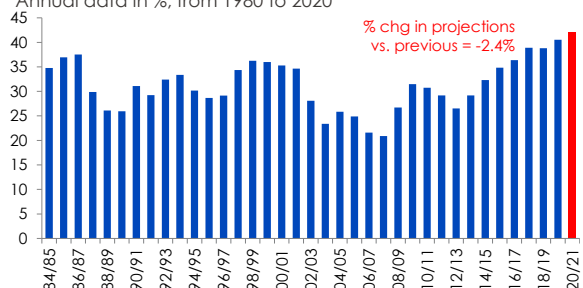
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

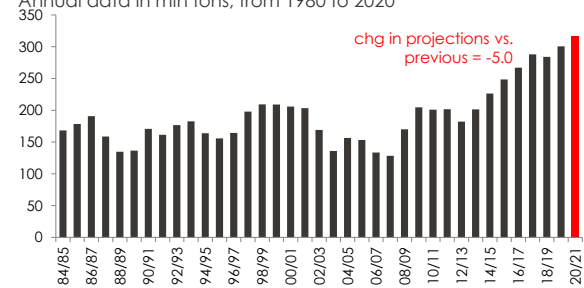
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

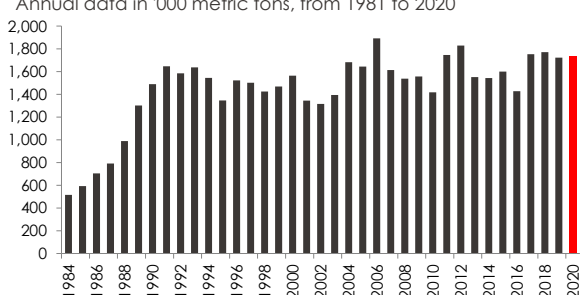
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

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

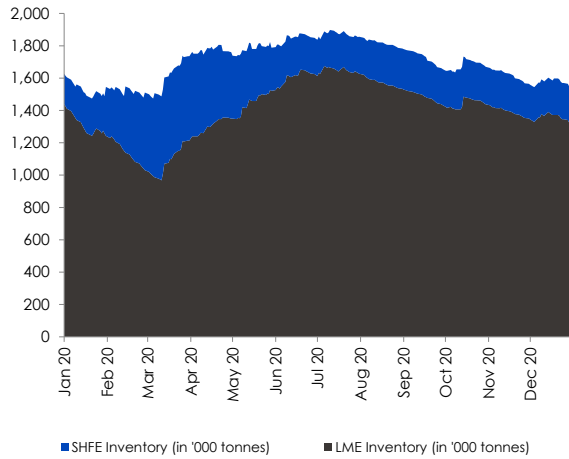


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

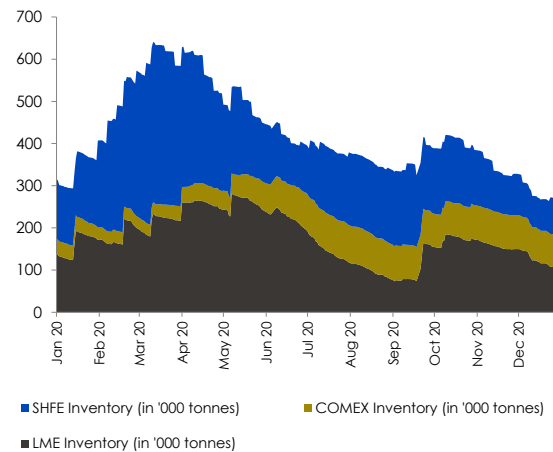
Daily data, from 08 Jan 20 to 08 Jan 21



Source: Bloomberg, WisdomTree

Copper Inventory

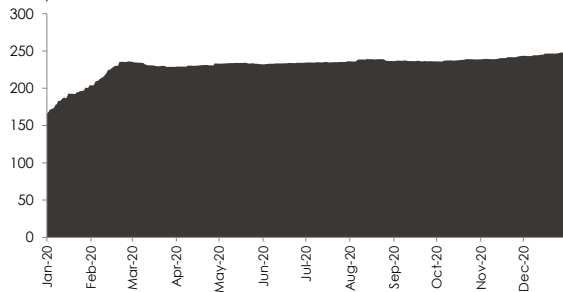
Daily data, from 08 Jan 20 to 08 Jan 21



Source: Bloomberg, WisdomTree

Nickel Inventory

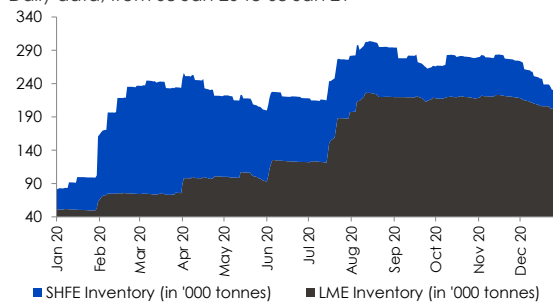
Daily data in '000 MT, from 08 Jan 20 to 08 Jan 21



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

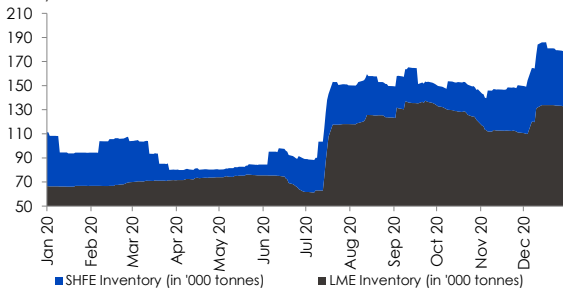
Daily data, from 08 Jan 20 to 08 Jan 21



Source: Bloomberg, WisdomTree

Lead Inventory

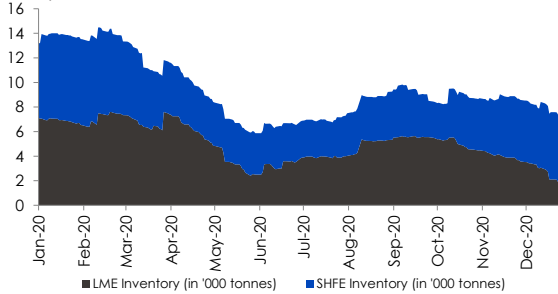
Daily data, from 08 Jan 20 to 08 Jan 21



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 08 Jan 20 to 08 Jan 21

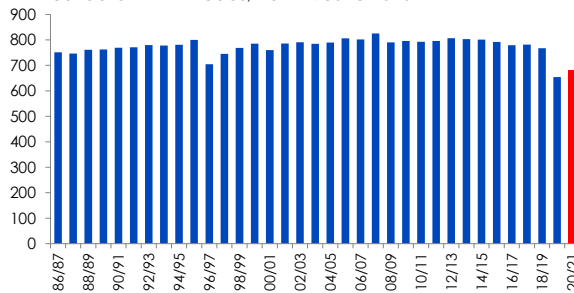


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

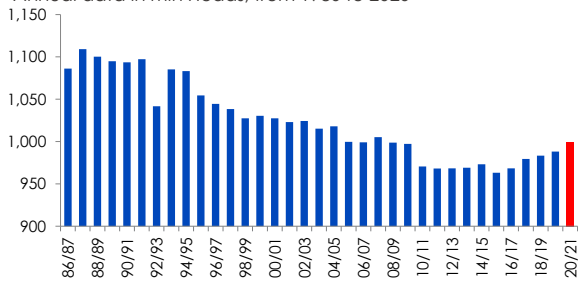
Annual data in mln Heads, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2020

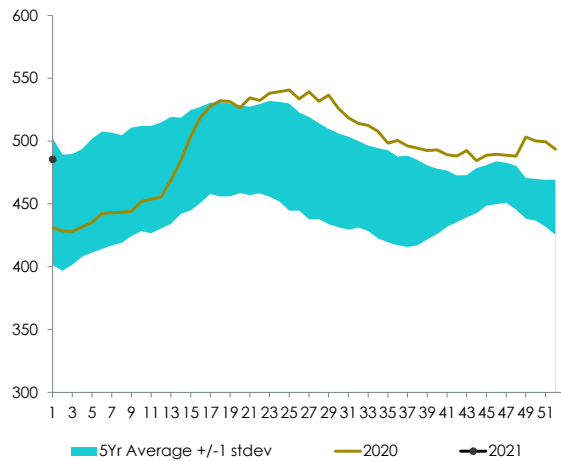


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

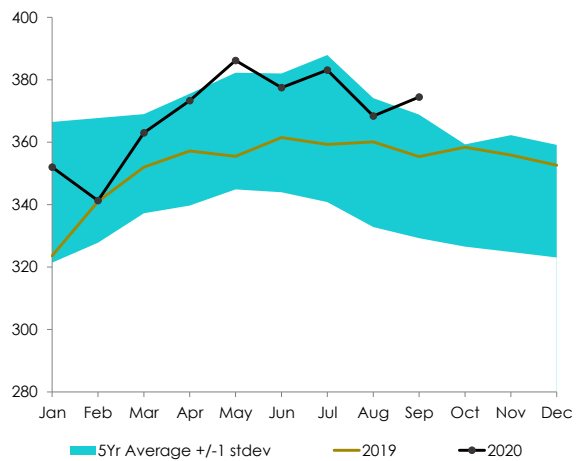
Weekly data in mln barrels, from Jan 16 to Jan 21



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

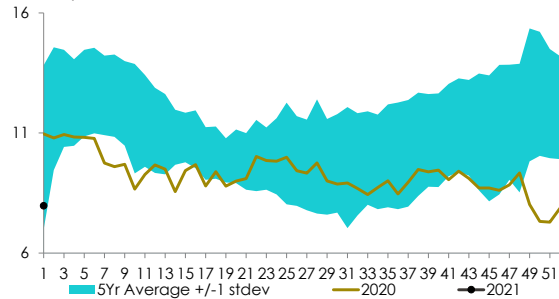
Monthly data in mln barrels, from Sep 15 to Sep 20



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

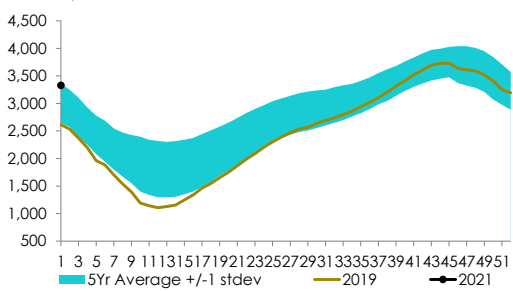
Weekly data in mln barrels, from Jan 16 to Jan 21



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

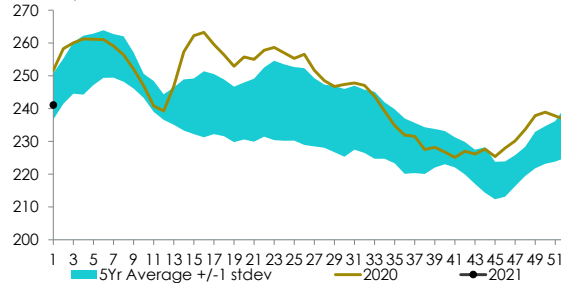
Weekly data in billion cubic feet, from Jan 16 to Jan 21



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

Weekly data in mln barrels, from Jan 16 to Jan 21



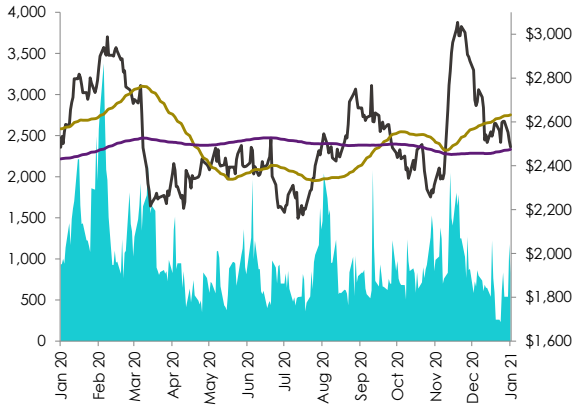
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 08 Jan 20 to 08 Jan 21

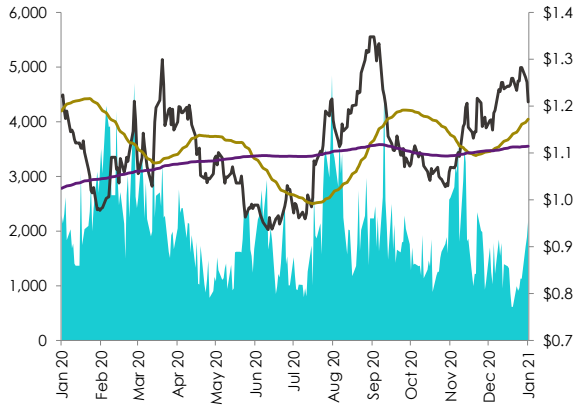


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

Daily data in USD/lb., from 08 Jan 20 to 08 Jan 21

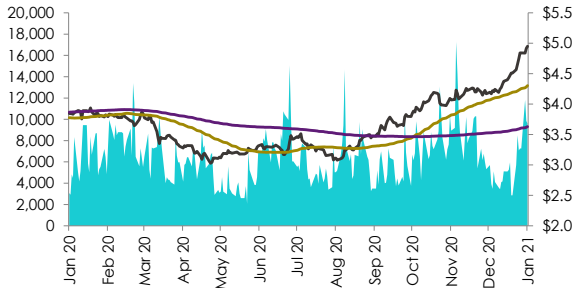


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

Daily data in USD/bu., from 08 Jan 20 to 08 Jan 21

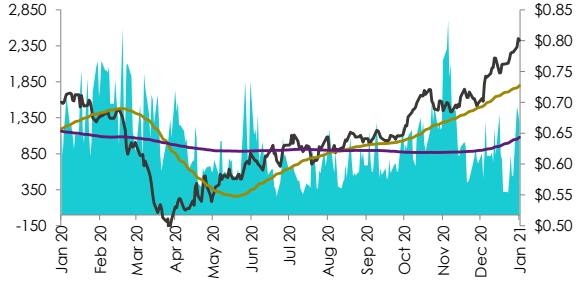


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

Daily data in USD/lb., from 08 Jan 20 to 08 Jan 21

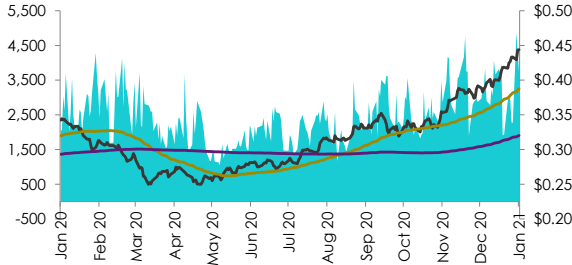


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 08 Jan 20 to 08 Jan 21

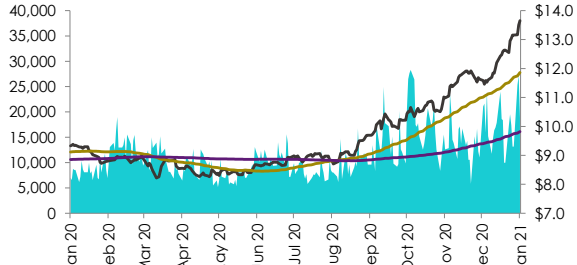


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

Daily data in USD/bu., from 08 Jan 20 to 08 Jan 21

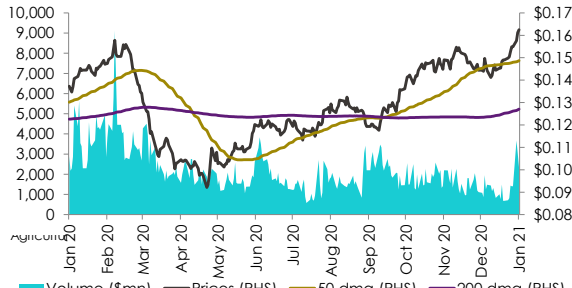


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

Daily data in USD/lb., from 08 Jan 20 to 08 Jan 21

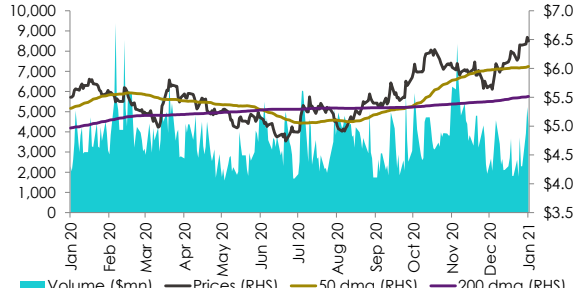


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 08 Jan 20 to 08 Jan 21



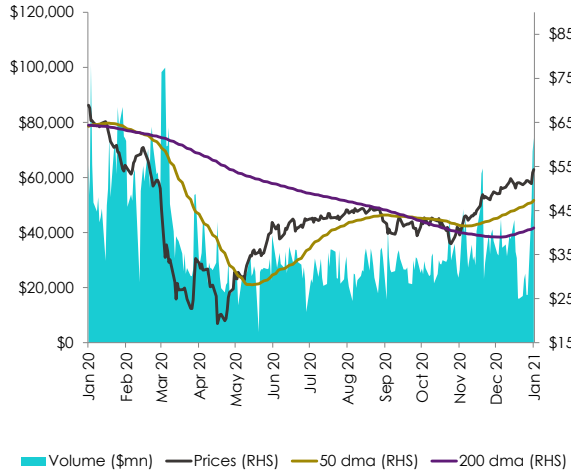
Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Energy

Brent Oil Front Month Futures Price

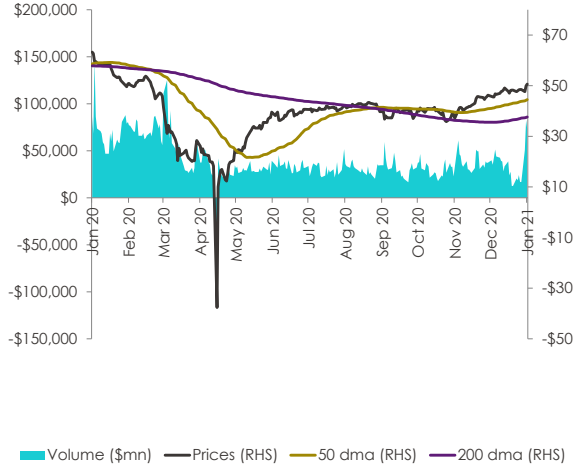
Daily data in USD/bbl., from 08 Jan 20 to 08 Jan 21



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

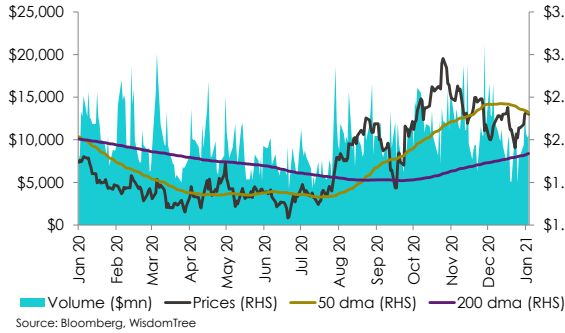
Daily data in USD/bbl., from 08 Jan 20 to 08 Jan 21



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

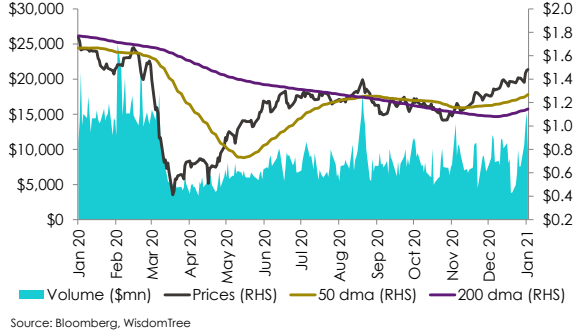
Daily data in USD/MMBtu, from 08 Jan 20 to 08 Jan 21



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

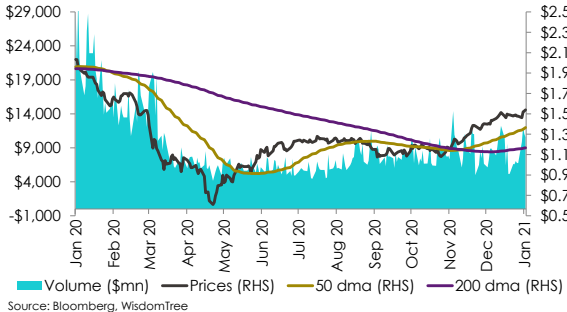
Daily data in USD/gal., from 08 Jan 20 to 08 Jan 21



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 08 Jan 20 to 08 Jan 21

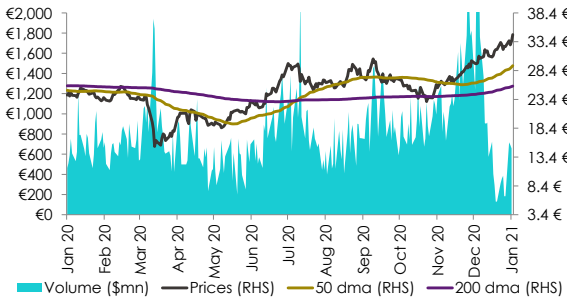


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 08 Jan 20 to 08 Jan 21



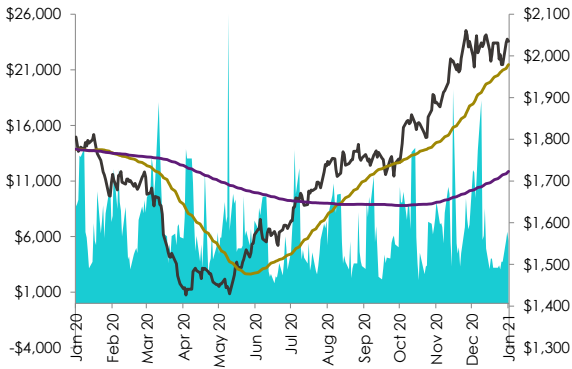
Source: Bloomberg, WisdomTree

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 08 Jan 20 to 08 Jan 21

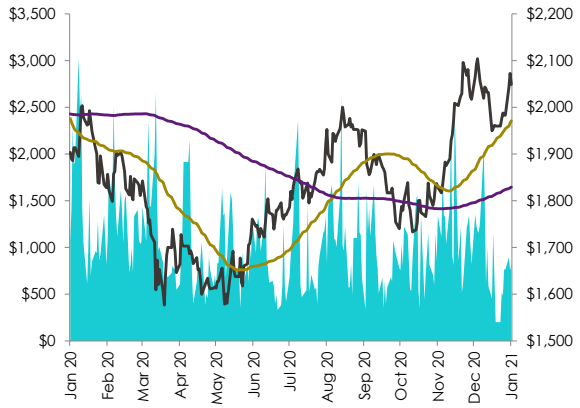


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

Daily data in USD/MT, from 08 Jan 20 to 08 Jan 21

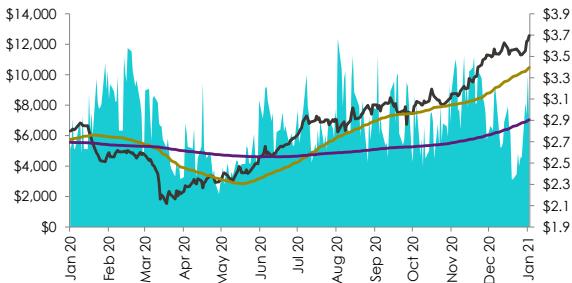


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

Daily data in USD/lb., from 08 Jan 20 to 08 Jan 21

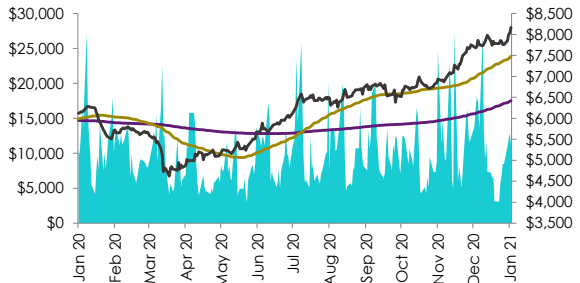


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

Daily data in USD/MT, from 08 Jan 20 to 08 Jan 21

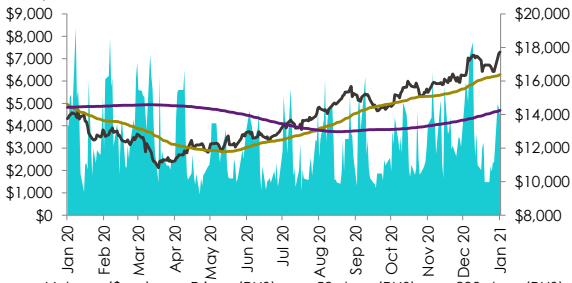


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

Daily data in USD/MT, from 08 Jan 20 to 08 Jan 21

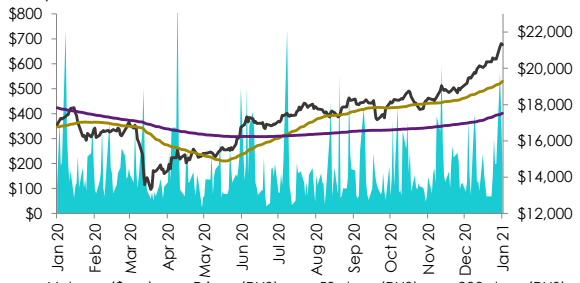


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

Daily data in USD/MT, from 08 Jan 20 to 08 Jan 21

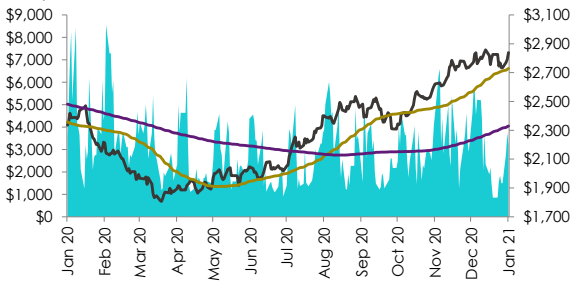


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 08 Jan 20 to 08 Jan 21



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

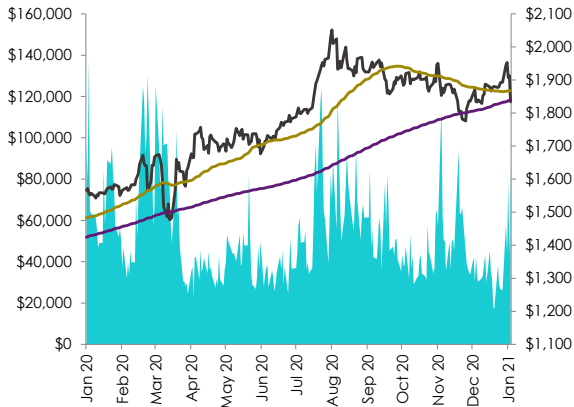
Source: Bloomberg, WisdomTree

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Precious Metals

Gold Front Month Futures Price

Daily data in USD/t oz., from 08 Jan 20 to 08 Jan 21

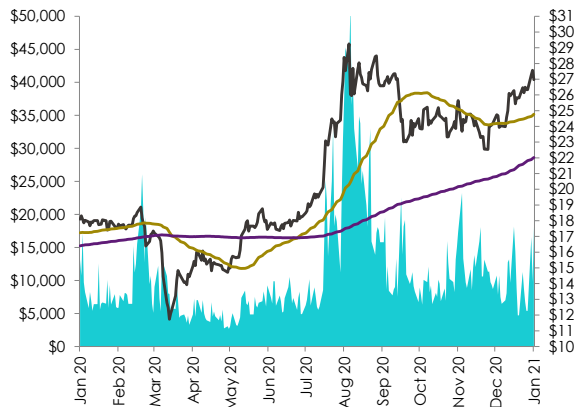


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

Daily data in USD/t oz., from 08 Jan 20 to 08 Jan 21

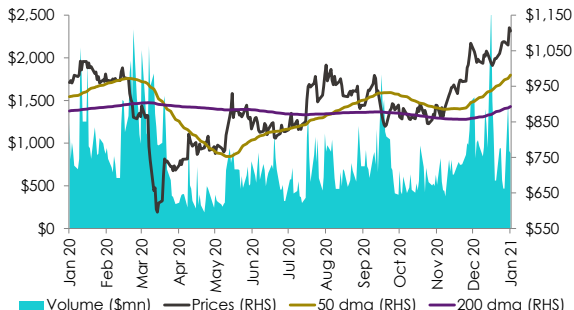


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

Daily data in USD/t oz., from 08 Jan 20 to 08 Jan 21

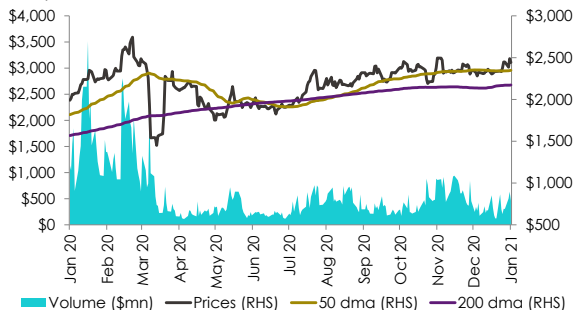


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 08 Jan 20 to 08 Jan 21



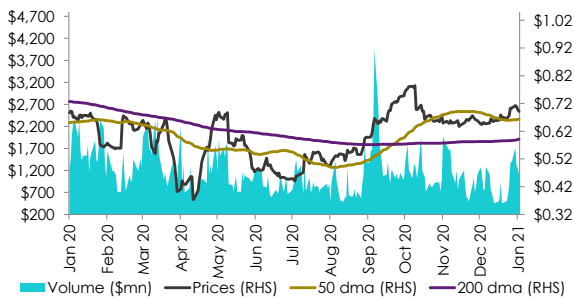
Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 08 Jan 20 to 08 Jan 21

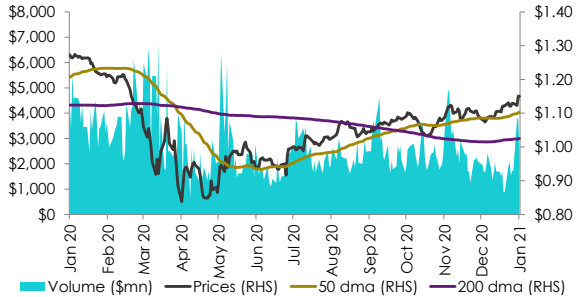


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

Daily data in USD/lb., from 08 Jan 20 to 08 Jan 21

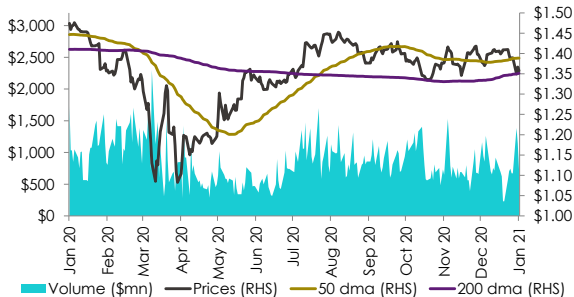


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 08 Jan 20 to 08 Jan 21



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

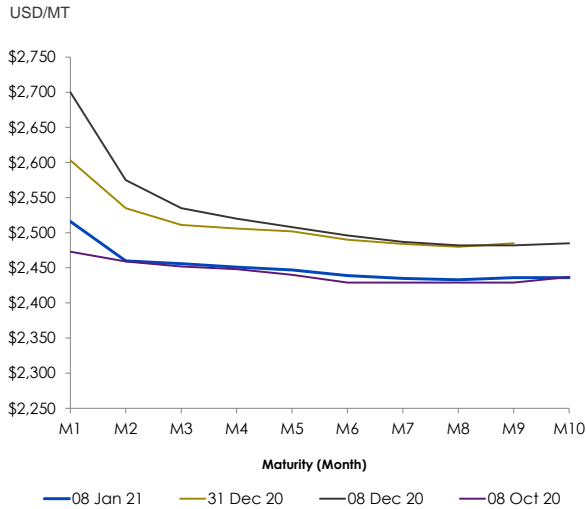
Source: Bloomberg, WisdomTree

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

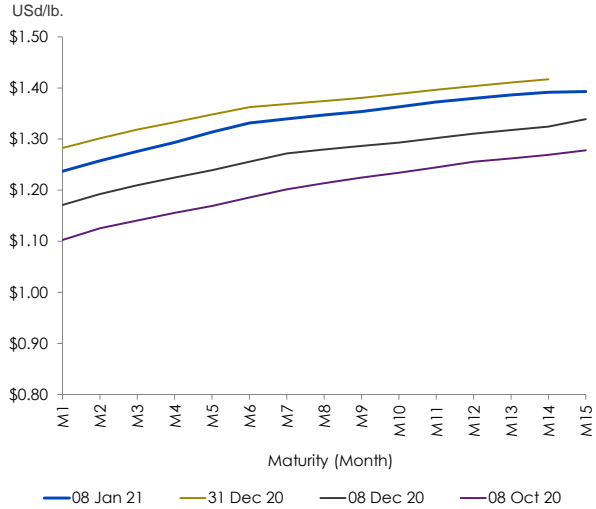
Agriculture

Cocoa Futures



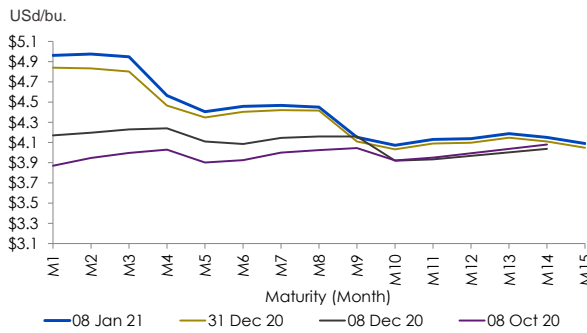
Source: Bloomberg, WisdomTree

Coffee Futures



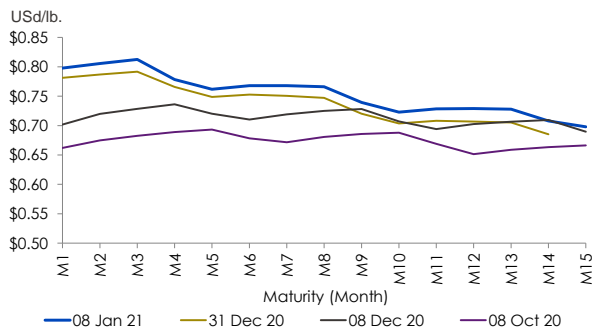
Source: Bloomberg, WisdomTree

Corn Futures



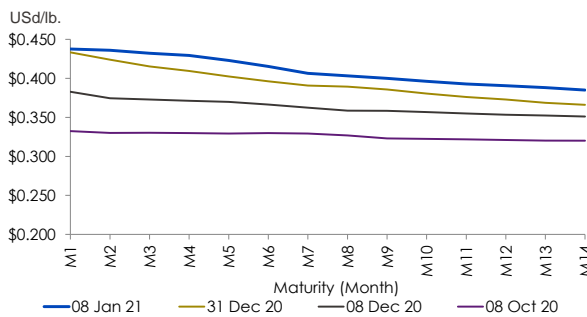
Source: Bloomberg, WisdomTree

Cotton Futures



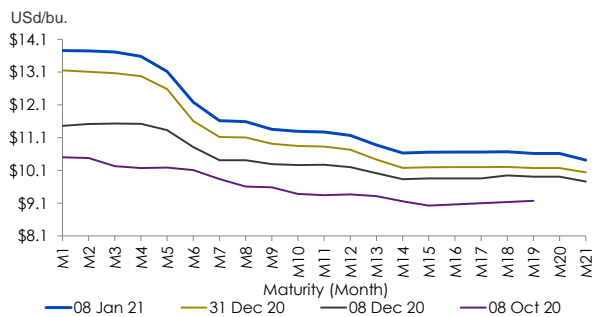
Source: Bloomberg, WisdomTree

Soybean Oil Futures



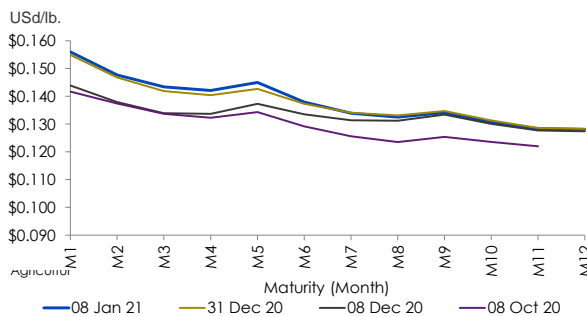
Source: Bloomberg, WisdomTree

Soybeans Futures



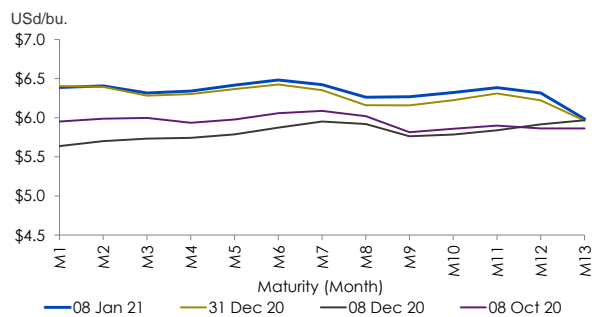
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

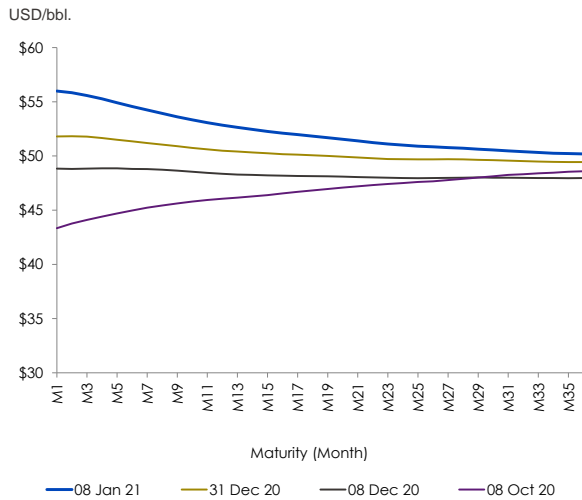
Wheat Futures



Source: Bloomberg, WisdomTree

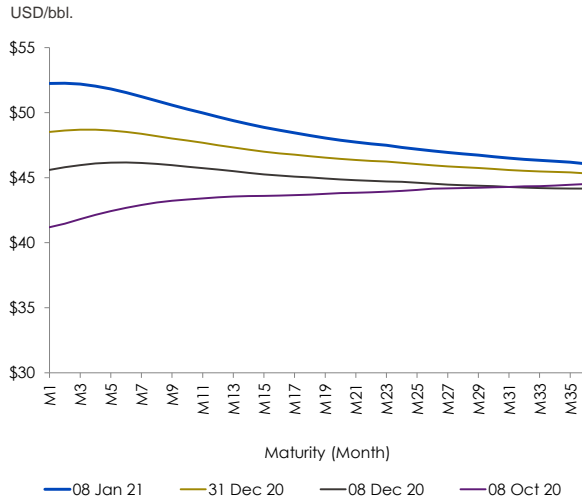
Energy

Brent Oil Futures



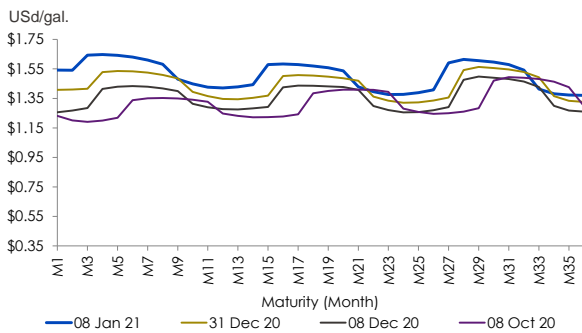
Source: Bloomberg, WisdomTree

WTI Oil Futures



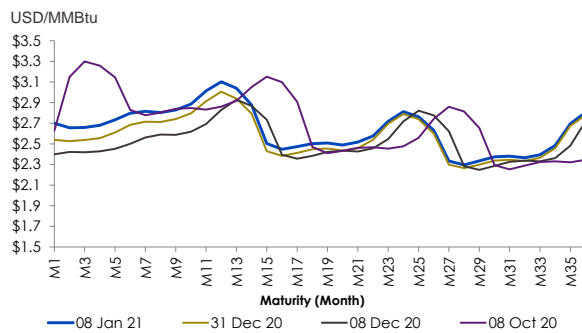
Source: Bloomberg, WisdomTree

Gasoline Futures



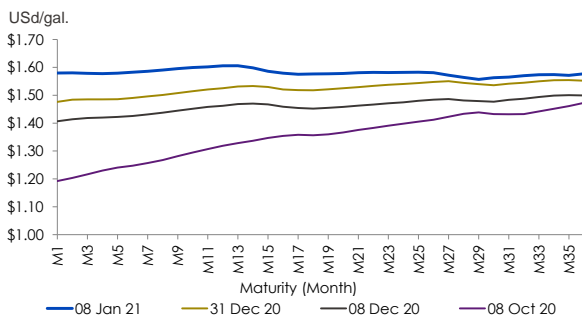
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

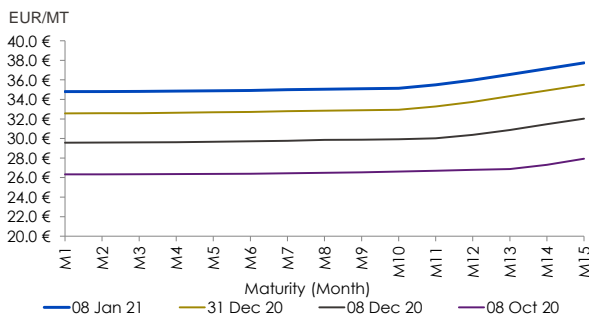
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

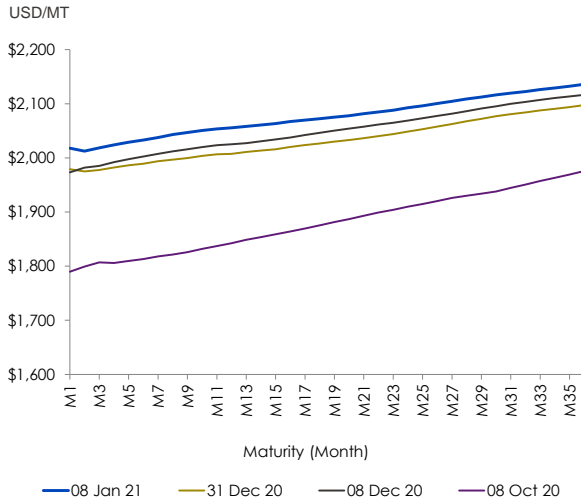
Carbon Futures



Source: Bloomberg, WisdomTree

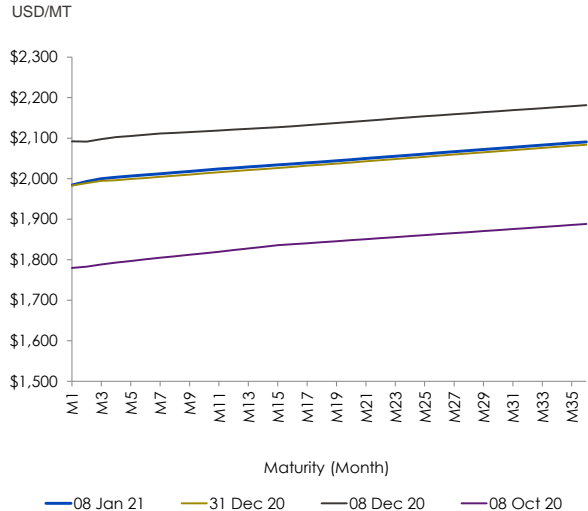
Industrial Metals

Aluminum Futures



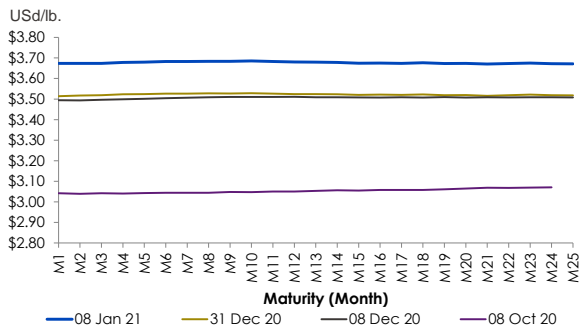
Source: Bloomberg, WisdomTree

Lead Futures



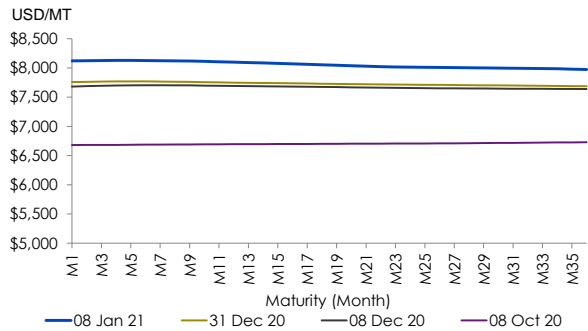
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



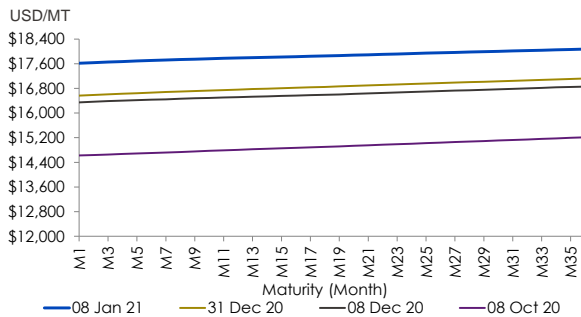
Source: Bloomberg, WisdomTree

Copper (LME) Futures



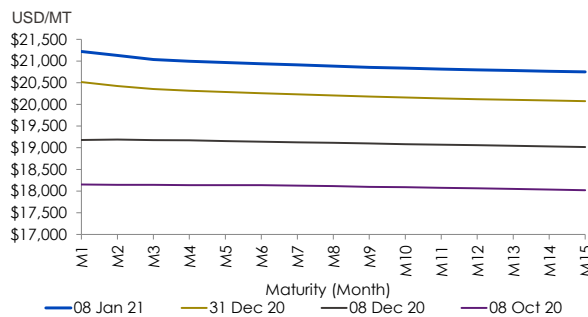
Source: Bloomberg, WisdomTree

Nickel Futures



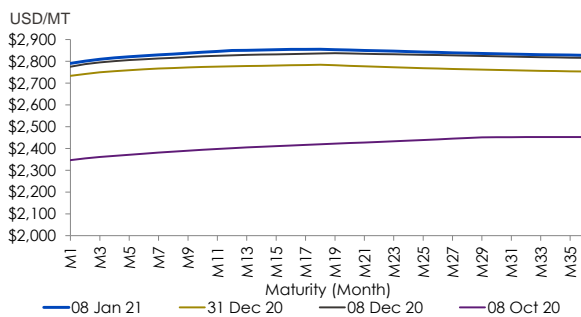
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

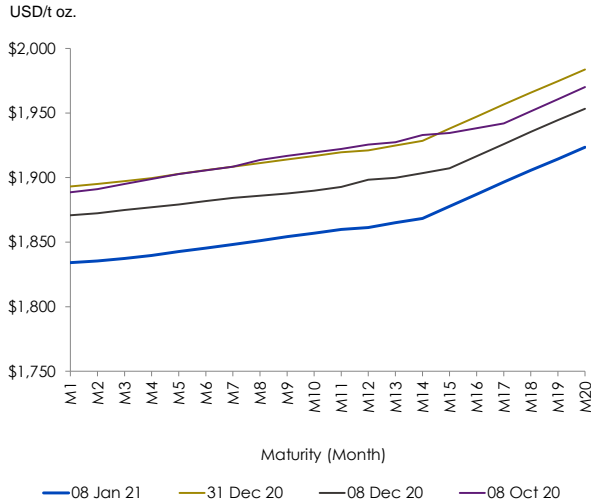
Zinc Futures



Source: Bloomberg, WisdomTree

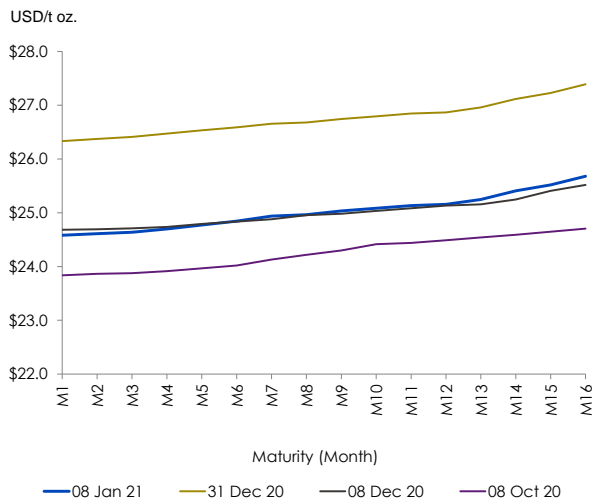
Precious Metals

Gold Futures



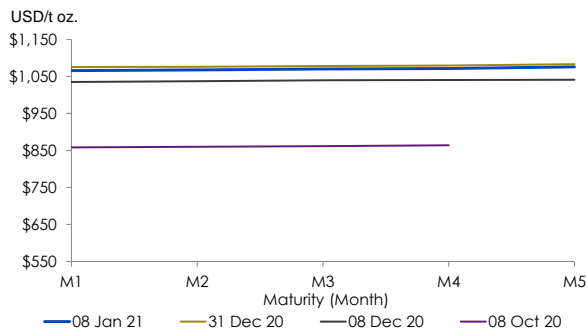
Source: Bloomberg, WisdomTree

Silver Futures



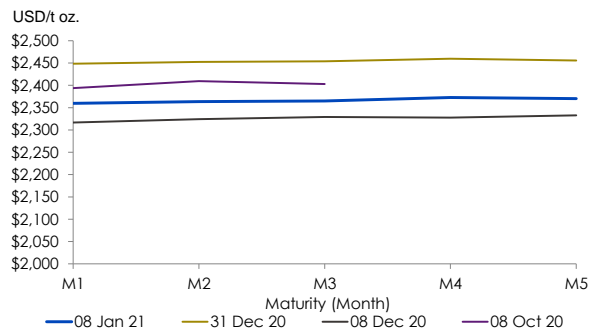
Source: Bloomberg, WisdomTree

Platinum Futures



Source: Bloomberg, WisdomTree

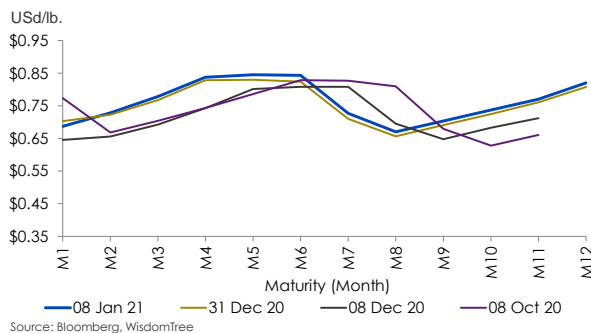
Palladium Futures



Source: Bloomberg, WisdomTree

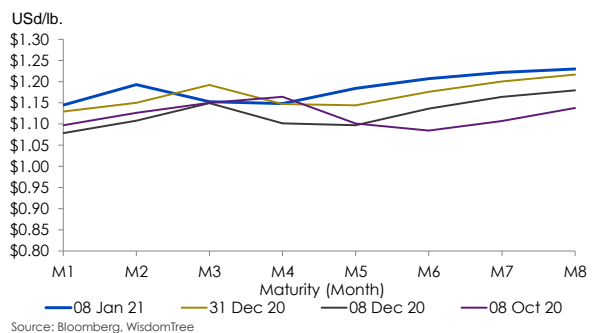
Livestock

Lean Hogs Futures



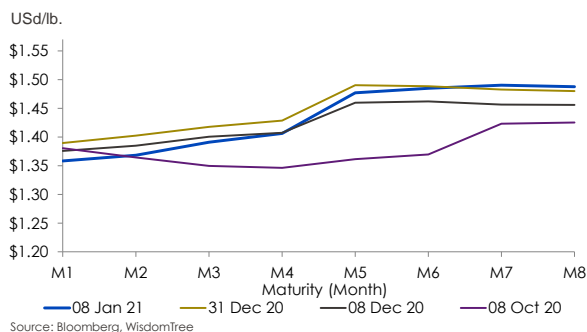
Source: Bloomberg, WisdomTree

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

12-Jan-20	Pierre Debru	Looking back at Equity Factors in Q4 with WisdomTree
11-Jan-20	Mobeen Tahir	A moment in markets – Is rising inflation around the corner?
21-Dec-20	Kevin Flanagan	Fed Watch: The Final Countdown
17-Dec-20	WisdomTree	Why we are still optimistic on China's internet companies
15-Dec-20	Pierre Debru	Stop wasting gold! A review of efficient ways to invest in gold
14-Dec-20	Mobeen Tahir	A moment in markets – Is all the vaccine good news priced in?
08-Dec-20	Lidia Treiber	Could EU bonds provide the juice to boost?
07-Dec-20	Nitesh Shah	Markets provide a standing ovation for OPEC's latest twist in the Greek Tragedy
02-Dec-20	Florian Ginez	Bitcoin's revival: Is this time different?
01-Dec-20	Mobeen Tahir	A moment in markets – Tailwinds for China may get stronger still
30-Nov-20	Lidia Treiber	The market is hungry for more
25-Nov-20	Lidia Treiber	European banks surprise to the upside again
23-Nov-20	Mobeen Tahir	A moment in markets – The rollercoaster ride called 2020

WisdomTree - Past Issues of Commodity Monthly Monitor

Oct - Nov 2020	Research Team	Vaccine news buoys cyclical sectors
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

The research notes are for qualified investors only.

Key Reports

Current	Next release		
12-Jan-21	09-Feb-21	USDA	World Agricultural Supply and Demand Estimates
12-Jan-21	09-Feb-21	EIA	Short-Term Energy Outlook
14-Jan-21	11-Feb-21	OPEC	OPEC Oil Market Report
15-Dec-20	19-Jan-21	IEA	IEA Oil Market Report

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