

Summary

As this Commodity Monthly Monitor goes to print, China is celebrating the beginning of the year of the Ox - a large bovine creature. It is unsurprising that commodity markets are feeling bullish. The commodity sector has started 2021 with a bang. The Bloomberg Commodity Total Return index is up 5.2% in the past month, outperforming the S&P 500 (2.4%), MSCI ACWI (2.0%), and The ICE BofA US High Yield Index (1.1%).

Commodities, often seen as a hedge for inflation have been in favour as inflation expectations are rising. Breakeven inflation (based on the difference between nominal and inflation linked 10-year Treasuries), has risen to 2.2% up from a low of 0.6% in March 2020 and just 1.7% a year ago (i.e., before the COVID-19 pandemic reached the US). The Federal Reserve will continue to aim for inflation above 2% to counter the period that has been below 2%. The Fed therefore is in no hurry to signal any tightening of interest rates. Meanwhile, the Biden Administration's US\$1.9 trillion stimulus package looks likely to get the green light. Economic stimulus will be positive for cyclical assets. A similar story is repeated across other parts of the world, for example the European Union has agreed on a €1.8 trillion budget to help the economy recover from the pandemic-induced recession.

Another catalyst for commodity prices could be a weak dollar. Historically, periods of widening budget deficits and current account deficits have been followed by periods of structural dollar weakness. US dollar weakness tends to be price positive for commodities priced in US dollars. In January 2020, net speculative positioning on the US Dollar was the most short since 2007 (The Commitments of Traders report by the Commodity Futures Trading Commission).

With the cyclical optimism, there has been a rotation out of defensive assets like gold. Gold traded flat over the past month while most other commodities posted gains. However, gold has historically been a great hedge for inflation and as inflation expectations rise, gold prices are likely to follow suit.

The energy sector led commodity price gains in the past month, posting a 9.5% increase. Largely propelled by the Organisation for Petroleum Exporting Countries' production restraint, the market believes oil inventory withdrawal will be meaningful and keep the oil markets tight. Backwardation in both Brent and WTI curves underscore this market sentiment. However, it is not just energy that has posted gains, every commodity sector group posted a rise and only 3 out of the 28 commodities covered in this report showed losses in the past month.

We are seeing an unusually high number of commodities in backwardation, including most of the energy complex, most of the agricultural complex and several base metals. Granted, some of these may be seasonal backwardation, but the markets seem to be indicating the expectation of supply tightness. Backwardation tends to enhance commodity total return performance. Speculative positioning across the commodity complex is also looking the most bullish we have seen in years. This could truly be the year of the Ox.

- **Precious metals stand bifurcated on performance.** Gold and palladium took a backseat last month while silver and platinum made strong gains.
- **The energy sector has outperformed all other commodity sectors this month, with close to a 10% gain.** Markets remain optimistic on inventory withdrawal as OPEC+ (The Organization of the Petroleum Exporting Countries) compliance remains strong. Meanwhile cold weather in the US has been supportive for natural gas.
- **Industrial metals remain on solid footing.** A combination of strong fundamentals and positive risk sentiment in equity markets continues to lend support to the sector.
- **Agricultural commodities – the top performing sector by far in the last six months.** Agricultural commodities added another month of healthy performance to their bull run over the last six months.

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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	09 Feb Score	08 Jan Score
WTI Oil	58.4	11.7%	39.1%	-2.7%	-2%	0.2%	2	2
Brent Oil	61.1	9.1%	37.0%	-0.4%	81%	0.6%	4	4
Natural Gas	2.84	5.0%	21.3%	-31.5%	735%	0.4%	4	2
Gasoline	1.67	8.5%	34.2%	11.9%	-17%	-6.5%	(2)	2
Heating Oil	1.76	11.2%	39.9%	-1.6%	27%	0.5%	4	0
Carbon	38.2	9.8%	39.7%	-	-	0.0%	2	0
Wheat	6.50	1.7%	14.9%	-2.3%	-8%	-0.7%	0	2
Corn	5.56	12.1%	43.4%	-2.6%	-1%	0.4%	2	2
Soybeans	14.0	1.9%	34.0%	-2.6%	-12%	0.2%	2	4
Sugar	0.16	5.4%	22.6%	-	-16%	4.3%	1	4
Cotton	0.87	9.0%	28.5%	-5.0%	-10%	-1.4%	0	2
Coffee	1.23	-0.6%	9.0%	-0.3%	7%	-1.6%	1	1
Soybean Oil	0.47	6.3%	36.3%	14.8%	-13%	1.6%	0	2
Cocoa	2,581	2.6%	3.3%	-	1%	6.2%	4	3
Aluminium	2,050	1.6%	14.7%	-0.2%	19%	0.3%	4	2
Copper (COMEX)	3.73	1.6%	22.2%	-14.8%	-3%	0.4%	2	(1)
Copper (LME)	8,157	0.5%	20.8%	-55.6%	-10%	0.0%	2	2
Zinc	2,677	-4.1%	10.6%	24.8%	9%	-0.3%	(1)	0
Nickel	18,329	4.0%	22.3%	4.7%	-43%	-0.1%	(2)	0
Lead	2,069	4.2%	10.5%	-10.4%	1%	-0.4%	2	(3)
Tin	24,440	15.2%	32.6%	-5.0%	-1%	2.3%	2	2
Gold	1,835	0.1%	-1.0%	-	-12%	0.0%	(3)	(1)
Silver	27.4	11.4%	17.5%	-	-8%	0.0%	(1)	0
Platinum	1,191	11.8%	27.7%	-	9%	-0.1%	1	1
Palladium	2,319	-1.7%	5.0%	-	-80%	-0.1%	(3)	1
Live Cattle	1.17	2.6%	11.3%	-	38%	-5.1%	1	1
Lean Hogs	0.73	5.7%	18.1%	-	18%	-9.7%	1	1
Feeder Cattle	1.39	2.1%	0.9%	-	18%	-3.2%	1	(3)

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 Tuesday 09 Feb 21. Broad sector returns based on Bloomberg Commodity Index family. ⁴ % 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. ⁵ CFTC futures and LME COIR net positioning as at Feb 09, 2021 and Feb 05, 2021 respectively. % change from previous month. ⁶ Calculated as % difference between front month and second month futures prices on report date.

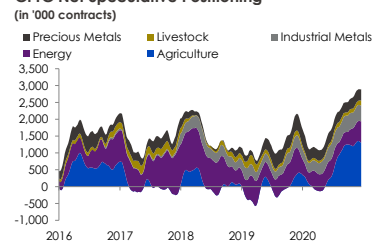
Historical performance is not an indication of future performance and any investments may go down in value.

Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	5.2%	19.0%	12.3%
Energy	9.5%	11.8%	-20.8%
Industrial Metals	0.5%	22.5%	30.9%
Precious Metals	2.4%	-8.1%	20.9%
Agriculture	4.8%	45.5%	30.5%
MSCI World	2.0%	20.9%	20.0%
US Aggregate Bond	0.0%	-1.3%	4.5%

Bloomberg TR indexes for basket returns, data to Tuesday 09 February 2021. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning



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

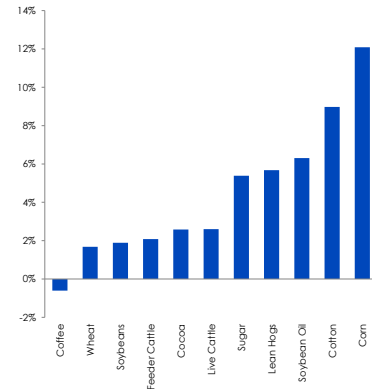
Sector Overview

Agriculture

- Agriculture was the second-best performing sector after energy last month. Looking back six months, agriculture has taken a wide lead over all other sectors. Corn was up 12.1% last month reaching its highest level since 2013. Although the (US Department of Agriculture's) USDA expects global production of corn to rise this marketing year (which runs from October to September), key exporters like US, Argentina, Ukraine are expected to see production declines. Argentinian and Ukrainian exports are expected to fall. However, US exports are expected to rise, reducing forecasted US ending corn stocks. In December 2020, Argentina – the world's second largest corn exporter – wanted to impose a temporary export ban on corn. An industry rebellion led to a U-turn. However, this incident highlights the potential supply risks the grain can face. The USDA World Agricultural Supply and Demand Estimates (WASDE) report of 09 February revised down US corn ending stocks less sharply than expected. Corn prices pulled back slightly after the report's release but remain supported by generally strong fundamentals.
- Cotton was another strong performer last month making gains of 9%. USDA's latest WASDE report points an encouraging picture for cotton's fundamentals. World demand for cotton is expected to rise this year led predominantly by China where local textile demand is on the rise. Ending stocks, on the other hand, are expected to decline.
- The La Niña weather pattern¹, which we are currently in, could also be a wild card for agricultural commodities in the coming months. The La Niña phenomenon disrupts global trade winds and affects weather patterns across the world. In the past, it has generally reduced US wheat and corn yields. Our analysis shows that out of the 12 La Niñas that have occurred since 1950, wheat prices have traded positively six months after the La Niña event started in all 12 episodes. Out of the 12 La Niñas that have occurred since 1950, corn prices have traded positively six months after the La Niña event started in 10 episodes.

¹ La Niña is a coupled ocean-atmosphere phenomenon that is the colder counterpart of El Niño. During a La Niña period, the sea surface temperature across the eastern equatorial part of the central Pacific Ocean will be lower than normal.

Agriculture - February Returns*

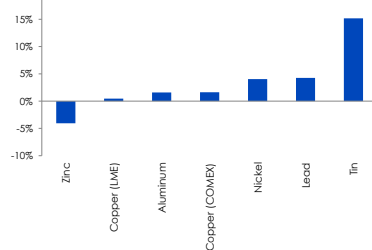


Source: Bloomberg

Industrial Metals

- Industrial metals added another month of positive performance last month albeit at a slower pace than the trend seen since the second half of last year. Sentiment remains generally positive with equity markets being upbeat at the start of February. China's Manufacturing Purchasing Managers' Index (PMI) figure for January is comfortably in expansionary territory despite being slightly below expectations. On the speculative front, investors appear to be waiting for developments on the US fiscal stimulus which could be an important driver for industrial metals in the coming months.
- Tin was a notable outlier within the basket last month making gains of 15.2% and taking its price to its highest level since the second quarter of 2011. Tin's rally is being fuelled by strong fundamentals which have pushed its futures curve into sharp backwardation – a relatively unusual state for an industrial metal. According to the International Tin Association (ITA), China's imports of tin were up 521% year on year in 2020 driven by a strong manufacturing rebound in the country. China's tin supply from Myanmar, one of the largest tin producers in the world, has also been disrupted since August last year as heavy rains have caused several mines to become flooded and therefore inaccessible. While China is beginning to look elsewhere – including Africa and Australia – to source its Tin, this transition is likely to be gradual.
- Nickel also added to its gains and was up 4% last month. Rapidly growing interest in electric vehicles (EV) has put the spotlight on nickel. EV manufacturers are increasingly seeking higher loadings of nickel in batteries. Batteries, which account for a relatively small share of refined nickel demand currently, are expected to drive the future demand growth of the metal. According to Roskill, European Union's nickel demand from the automotive sector is forecast to total 560 kilo tons (kt) by 2040, an increase of 543kt from 17kt in 2020.

Industrial Metals - February Returns*

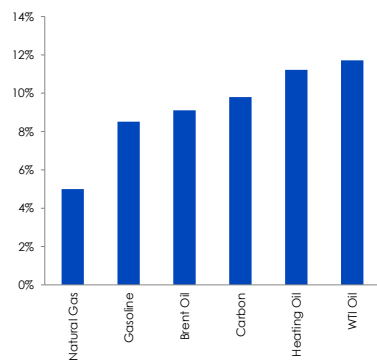


Source: Bloomberg

Energy

- Oil prices have rebounded strongly since their April 2020 lows. Brent and WTI oil prices are trading above the levels they were a year ago i.e., before the COVID-19 pandemic reached Europe. This is somewhat surprising given that demand has not recovered to pre-pandemic levels. According to International Energy Agency forecasts, oil demand in 2021 will recover by 5.4 million barrels per day (mb/d), after having fallen 8.8 mb/d in 2020. So, we are likely to fall short of 2019 demand by quite some margin. Indeed, resurgence in COVID-19 cases places a downside risk on these demand forecasts and the IEA, Energy Information Administration, and Organisation for Petroleum Exporting Countries (OPEC) have all been downgrading their demand forecasts in recent months. What happened is that the OPEC and its partner countries (together OPEC+) have maintained production restraint. The group has collectively cut production by close to 10 mb/d compared to a year ago. According to International Energy Agency (IEA) forecasts, if OPEC+ can maintain hundred percent compliance, we could see stock withdrawals of 1.1 mb/d or hundred million barrels in Q1 2021. As demand picks up later in the year, if OPEC maintains restraint, we could see even higher stock withdrawals.
- Near-term tightness in oil markets should also act as support for petroleum products like gasoline, ultralow sulphur diesel (heating oil) and gas oil.
- Henry Hub natural gas is a very seasonal commodity, with peaks in demand in winter. We are currently in a La Niña weather pattern, which should mean the North west of the USA should be cooler than normal. Indeed, the National Oceanic and Atmospheric Association's forecast for February 2021 points to much cooler than normal temperatures for the upper half of the US and their three-month forecasts point to a cooler North west.

Energy - February Returns*

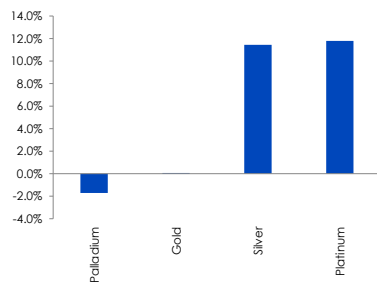


Source: Bloomberg

Precious Metals

- Strong risk sentiment in equity markets in the first week of February caused gold to retreat. Since then, however, gold has started to recover some of its lost ground in recent days. Going forward, dollar weakness, negative real yields and rising inflation expectations are likely to be the key drivers for gold.
- Silver, up 11.4%, experienced some volatility over the course of last month. Silver was caught in a Reddit-infused speculative rally towards the end of January, but prices quickly settled back. Silver's overall gains over the month, therefore, reflect the metal's potential in the year ahead rather than a short-term anomaly. According to the Silver Institute, the metal's physical demand is expected to rise 11% in 2021 driven by a surge in industrial demand notably from the electronics, electric vehicles and 5G sectors. Silver held in exchange traded products reached new highs of just over 1 billion ounces at the start of February before retreating slightly but staying close to record highs.
- With a gain of 11.8% last month, platinum has reached a 6-year high. According to the World Platinum Investment Council, platinum had a record supply deficit in 2020 and is expected to remain undersupplied in 2021, albeit to a lesser extent. This is despite the slump in automotive demand last year – which accounts for almost 85% of the metal's total demand. This is expected to improve in the year ahead as car sales improve and manufacturing picks up. Investment demand has also been on the rise with flows into exchange traded products and steadily rising speculative positioning since October.

Precious Metals - February Returns*

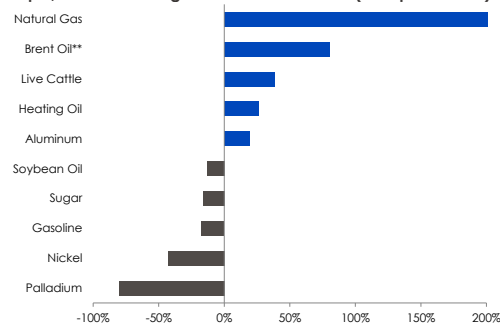


Source: Bloomberg

Positioning

- Decline in automotive demand for palladium, the metal's largest demand component, has kept its net speculative positioning suppressed since March last year. Given its relatively low base, small movements appear magnified in terms of percentage change.
- Net speculative positioning in natural gas shot up 735% as a cold weather snap drove up natural gas demand in the Northeast of USA. Forecasts for a colder than normal February for much of the North of the US could keep positioning at relatively elevated levels.
- In what appears to be a counterintuitive data point, nickel's speculative positioning dropped last month by 42.8%. This is because nickel's positioning experienced a very sharp spike in December. Nickel's speculative positioning remains elevated otherwise compared to recent months.
- Positioning in soybean oil dropped by around 13.1%. Soybean's positioning, like that of most agricultural commodities, has risen strongly since March last year and remains more than 1 standard deviation above its recent 5-year average.
- Sugar's positioning, which was down 16.1% last month, presents a very similar story to soybean oil and remains elevated at more than 1 standard deviation above its recent 5-year average.

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

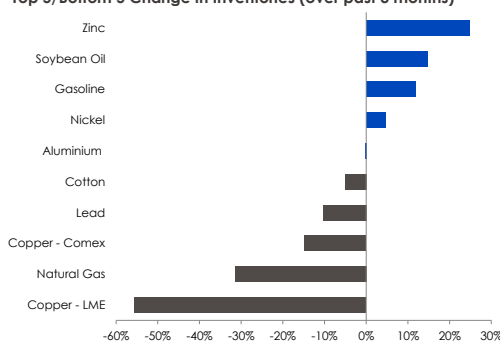


Source: Bloomberg

Inventories

- Natural gas inventory has declined by over 30% in the past three months in line with seasonal trends. However, inventory remains at the top end of the seasonal average of the past five years for this time of year.
- Gasoline inventories rose by 12% over the past three months, in line with seasonal trends. However, we now are entering a period of inventory withdrawal.
- Supply from Peru, the world's second largest copper producer, fell by 12.5% year on year in 2020 due to pandemic related outages according to the country's ministry of energy and mines. Copper's exchange inventories have continued to be drawn in recent months pushing prices higher.
- A strong inventory build-up for zinc caused price weakness last month with the metal being down 4.1%. Demand pick-up from China post lunar new year and into the second quarter of the year could bring inventory levels down from current high levels.

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

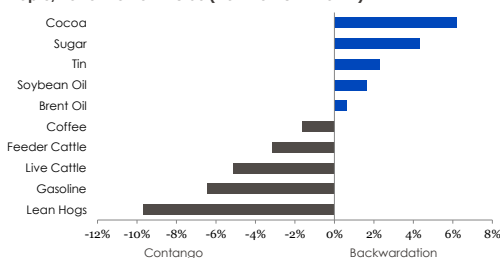


Source: Bloomberg

Curve Dynamics

- Both Brent and WTI futures curves are in backwardation, with front month yields of 0.6% and 0.2% respectively. The entire Brent curve is in backwardation while WTI is in backwardation for all the liquid contracts (out to 2026). Markets are clearly expecting supply tightness due to OPEC's supply constraint.
- Tin joined the group of backwardated commodities last month following a sharp rise in front month prices. The curve's backwardation is driven by robust Chinese demand and low supply from Myanmar and Indonesia.
- The cocoa futures curve has gone into sharp backwardation at the front end, the highest across all commodities. The front month futures contract is offering a roll yield of 6.2%.
- Sugar's futures curve, like cocoa, is also in backwardation and front month futures are offering a roll yield of 4.3%.
- All three livestock commodities are in contango and, therefore, are currently offering negative roll yields.

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

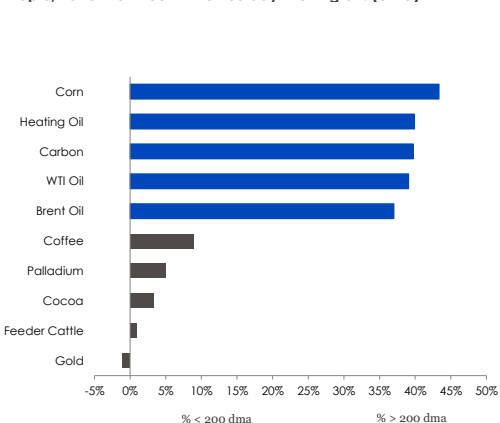


Source: Bloomberg

Technical

- Despite falling 1.7% last month, palladium prices are still around 5% above their 200-day moving average (dma).
- Gold's modest gains in the last month mean that its price is hovering just slightly below its 200-dma.
- Following the bull run, Brent, WTI, heating oil are all trading close to 40% above their 200-day moving average price. Supply constraint in the oil industry has encouraged this bullishness.
- Carbon prices are also trading 40% above its 200-day moving average as emission regulation in Europe continues to tighten while economic activity continues to recover.
- Corn has made strong gains recently and was up 12.1% last month. Corn prices stand at 43.4% above their 200-dma – the highest reading among all commodities.

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 Feb 09, 2021.

⁴ Percent difference between the front month futures price and its 200 day moving average on Feb 09, 2021.

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields ²	Unit	Exchange	09-Feb	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	58.4	USD/bbl.	11.7%	44.8%	41.6%	16.0%	WTI Oil	USD/bbl.	NYMEX	0.2%	0.2%	0.0%	-0.8%
Brent Oil	61.1	USD/bbl.	9.1%	44.1%	37.6%	12.2%	Brent Oil	USD/bbl.	ICE	0.6%	0.4%	0.3%	-0.8%
Natural Gas	2.84	USD/MMBtu	5.0%	-0.8%	26.7%	52.6%	Natural Gas	USD/MMBtu	NYMEX	0.4%	1.0%	1.7%	-4.7%
Gasoline	1.67	USD/gal.	8.5%	44.2%	38.6%	9.8%	Gasoline	USD/gal.	NYMEX	-6.5%	-5.9%	0.1%	0.5%
Heating Oil	1.76	USD/gal.	11.2%	44.4%	44.0%	6.9%	Heating Oil	USD/gal.	NYMEX	0.5%	0.5%	-0.1%	-0.8%
Carbon	38.2	EUR/MT	9.8%	43.9%	45.0%	64.3%	Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	0.0%
Agriculture							Agriculture						
Wheat	6.5	USD/bu.	1.7%	8.7%	31.1%	16.2%	Wheat	USD/bu.	CBOT	-0.7%	-0.1%	-0.3%	-1.3%
Corn	5.6	USD/bu.	12.1%	36.5%	80.7%	45.0%	Corn	USD/bu.	CBOT	0.4%	0.1%	-0.3%	-1.9%
Soybeans	14.0	USD/bu.	1.9%	26.9%	61.1%	58.9%	Soybeans	USD/bu.	CBOT	0.2%	0.2%	0.1%	-0.5%
Sugar	0.16	USD/lb.	5.4%	10.5%	29.8%	10.2%	Sugar	USD/lb.	NYBOT	4.3%	5.6%	5.6%	5.2%
Cotton	0.87	USD/lb.	9.0%	24.2%	40.5%	28.3%	Cotton	USD/lb.	NYBOT	-1.4%	-1.6%	-1.0%	-2.3%
Coffee	1.23	USD/lb.	-0.6%	15.1%	6.5%	25.0%	Coffee	USD/lb.	NYBOT	-1.6%	-1.6%	-1.6%	-2.5%
Soybean Oil	0.47	USD/lb.	6.3%	31.1%	48.4%	50.2%	Soybean Oil	USD/lb.	CBOT	1.6%	1.7%	0.4%	0.1%
Cocoa	2,581	USD/MT	2.6%	8.0%	1.4%	-11.0%	Cocoa	USD/MT	NYBOT	6.2%	2.5%	2.3%	0.0%
Industrial Metals							Industrial Metals						
Aluminum	2,050	USD/MT	1.6%	9.1%	17.8%	20.3%	Aluminum	USD/MT	LME	0.3%	0.3%	0.3%	-0.5%
Copper	3.73	USD/lb.	1.6%	18.5%	33.8%	45.9%	Copper	USD/lb.	COMEX	0.4%	0.5%	0.0%	-0.1%
Copper (LME)	8,157	USD/MT	0.5%	18.1%	29.3%	44.4%	Copper (LME)	USD/MT	LME	0.0%	0.0%	0.0%	-0.1%
Zinc	2,677	USD/MT	-4.1%	1.9%	11.9%	24.9%	Zinc	USD/MT	LME	-0.3%	-0.3%	-0.4%	-0.2%
Nickel	18,329	USD/MT	4.0%	16.7%	27.8%	44.4%	Nickel	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.1%
Lead	2,069	USD/MT	4.2%	13.9%	8.9%	13.5%	Lead	USD/MT	LME	-0.4%	-0.4%	-0.4%	-0.4%
Tin	24,440	USD/MT	15.2%	33.7%	37.6%	51.1%	Tin	USD/MT	LME	2.3%	2.1%	0.4%	0.0%
Precious Metals							Precious Metals						
Gold	1,835	USD/t oz.	0.1%	-1.0%	-8.7%	17.0%	Gold	USD/t oz.	COMEX	0.0%	-0.1%	-0.1%	-0.1%
Silver	27.4	USD/t oz.	11.4%	15.7%	-0.5%	55.1%	Silver	USD/t oz.	COMEX	0.0%	-0.1%	-0.1%	-0.1%
Platinum	1,191	USD/t oz.	11.8%	37.8%	23.4%	23.3%	Platinum	USD/t oz.	NYMEX	-0.1%	-0.2%	-0.2%	-0.1%
Palladium	2,319	USD/t oz.	-1.7%	-7.0%	6.8%	3.9%	Palladium	USD/t oz.	NYMEX	-0.1%	-0.1%	-0.2%	-0.2%
Livestock							Livestock						
Live Cattle	1.17	USD/lb.	2.6%	5.0%	14.3%	-3.2%	Live Cattle	USD/lb.	CME	-5.1%	-5.6%	-4.0%	-2.8%
Lean Hogs	0.73	USD/lb.	5.7%	10.7%	42.4%	27.1%	Lean Hogs	USD/lb.	CME	-9.7%	-7.9%	-5.7%	-2.7%
Feeder Cattle	1.39	USD/lb.	2.1%	-2.1%	-2.9%	2.6%	Feeder Cattle	USD/lb.	CME	-3.2%	-2.2%	-0.7%	0.6%

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	536,642	491,392	546,239	548,390	418,875	Oil - US	475,659	7.4%	-1%	-3%	-7%
Brent Oil**	-16,157	173,592	-84,295	-97,204	243,743	Oil - OECD Europe**	367	6%	-1.3%	-0.4%	-5%
Natural Gas	29,814	-75,770	-4,693	-6,558	-248,032	Natural Gas - DOE	2,689	6.5%	-1.6%	-32%	-19%
Gasoline	69,141	75,178	83,627	58,543	114,178	Gasoline - DOE	252,153	3.6%	3%	12%	2%
Heating Oil	19,019	16,088	15,026	15,047	-27,674	Heating Oil - DOE	8,574	4%	13%	-2%	-1%
Agriculture						Industrial Metals					
Wheat	36,833	-26,854	39,896	16,149	51,873	Aluminum	1,659,191	-15%	7%	0%	-11%
Corn	513,216	48,760	520,642	-100,550	-6,447	Aluminum - LME	1,395,275	-7%	7%	-3%	-14%
Soybeans	206,532	58,016	233,696	60,790	-55,953	Aluminium - SHFE	263,916	-42%	12%	14%	15%
Sugar	239,872	65,998	285,772	172,377	171,633	Copper	213,744	-59%	-19%	-44%	-44%
Cotton	80,366	53,788	88,927	42,343	34,936	Copper - LME	76,050	-67%	-26%	-56%	-36%
Coffee	45,031	-8,857	42,001	26,258	13,555	Copper - SHFE	68,588	-63%	-17%	-48%	-60%
Soybean Oil	119,734	42,921	137,813	51,223	76,731	Copper - COMEX	69,106	-36%	-13%	-15%	-22%
Cocoa	40,657	15,183	40,076	16,333	73,167	Nickel - LME	249,948	-12%	0%	5%	6%
Industrial Metals⁵						Zinc	349,686	5%	48%	25%	24%
Copper (COMEX)	67,481	11,769	69,905	39,486	-33,181	Zinc - LME	289,325	27%	44%	32%	47%
Copper (LME)	60,704	41,069	67,336	64,141	44,477	Zinc - SHFE	60,361	-43%	72%	-1%	-29%
Aluminum	196,421	165,920	164,676	202,244	174,102	Lead	128,424	-19%	-30%	-10%	-15%
Nickel	39,084	23,941	68,297	33,164	28,862	Lead - LME	92,850	-27%	-30%	-20%	-21%
Zinc	66,771	47,908	61,041	54,021	49,604	Lead - SHFE	35,574	14%	-30%	34%	10%
Lead	51,604	53,014	51,312	60,107	59,064	Tin	8,225	-8%	3%	-5%	10%
Tin	7,599	8,383	7,659	9,248	9,329	Tin - LME	775	-80%	-56%	-82%	-81%
Precious Metals						Tin - SHFE	7,450	44%	19%	76%	114%
Gold	246,839	197,847	280,671	284,683	311,407	Agriculture					
Silver	51,838	42,842	56,386	34,841	68,450	Wheat - USDA	313,190	58.1%	-1.0%	-2.3%	-2.6%
Platinum	29,994	24,423	27,463	19,426	63,793	Corn - USDA	283,830	94%	-1.8%	-2.6%	-5.5%
Palladium	732	11,084	3,751	3,049	6,239	Soybeans - USDA	84,310	34%	-1.6%	-2.6%	-5%
Livestock						Sugar - USDA	42,807	19%	-	-	-2%
Live Cattle	99,862	82,398	72,213	57,359	82,260	Cotton - USDA	96,320	35%	-1.2%	-5.0%	-4.8%
Lean Hogs	58,882	43,959	49,946	22,914	29,698	Coffee - USDA	41,335	15%	-	-0.3%	0%
Feeder Cattle	3,455	6,077	2,920	9,676	529	Soybean Oil - USDA	4,720	14%	-1.9%	15%	16%

¹Performance of front month futures from 09 Feb 20 (1 Year), 09 Aug 20 (6 Month), 09 Nov 20 (3 Month) and 09 Jan 21 (1 Month) to 09 Feb 21.

²Roll return non-annualised from front month futures into second " month on 09 Nov 20 (3 Month), 08 Jan 21 (1 Month), 01 Feb 21 (1 Week), 09 Feb 21.

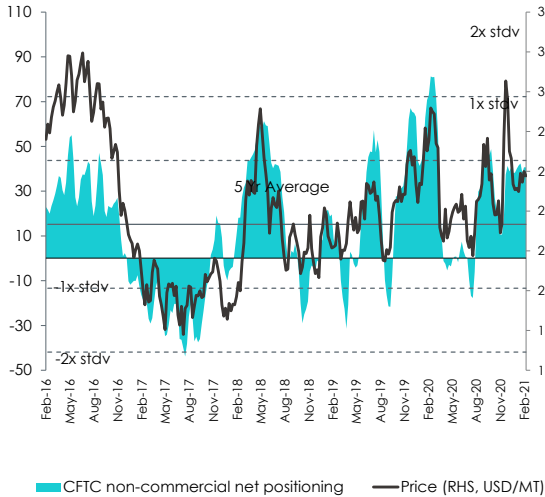
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started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

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

CFTC Speculative Net Long Futures Positions

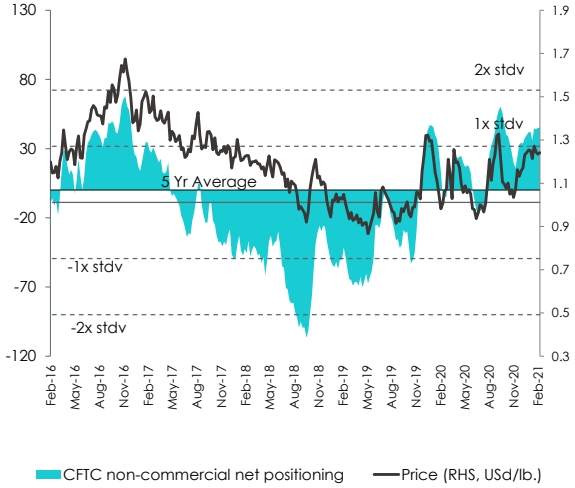
Agriculture

Cocoa



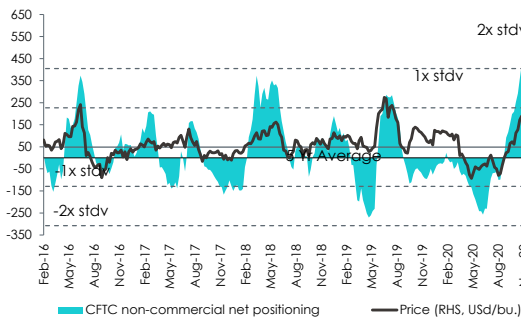
Source: Bloomberg, WisdomTree

Coffee



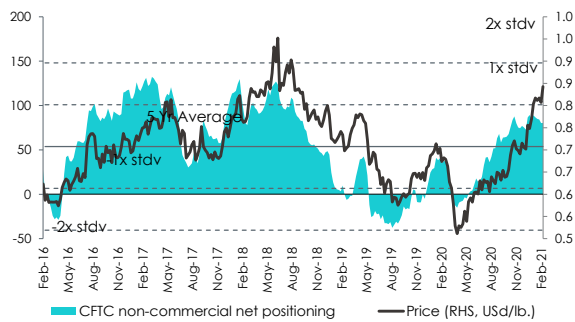
Source: Bloomberg, WisdomTree

Corn



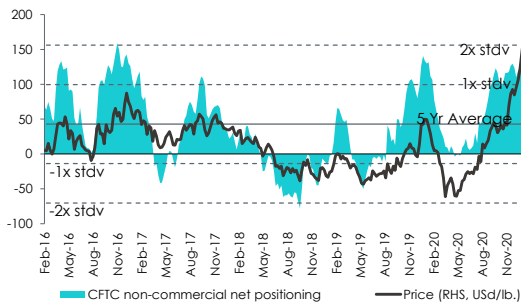
Source: Bloomberg, WisdomTree

Cotton



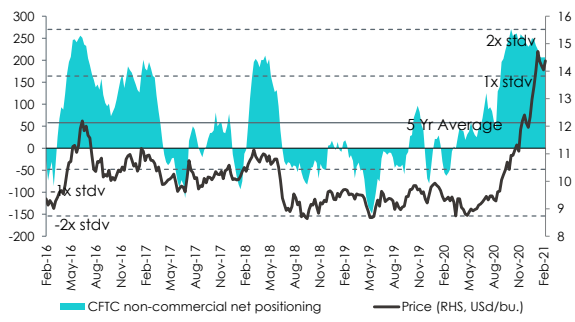
Source: Bloomberg, WisdomTree

Soybean Oil



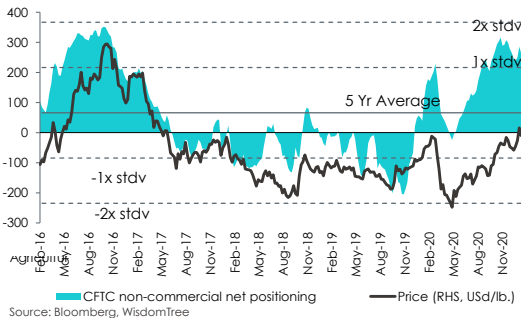
Source: Bloomberg, WisdomTree

Soybeans



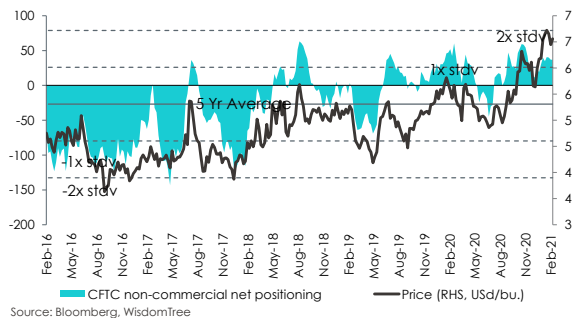
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat



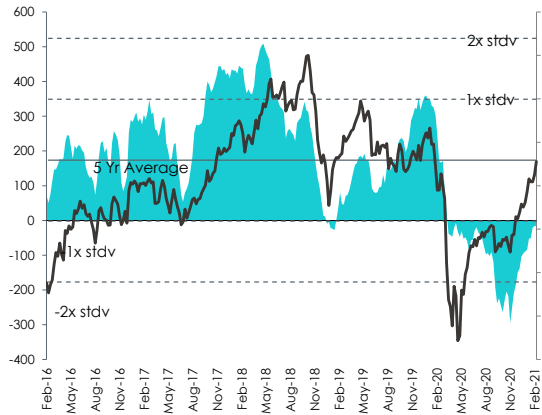
Source: Bloomberg, WisdomTree

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 Feb 09, 2021 and Feb 05, 2021 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

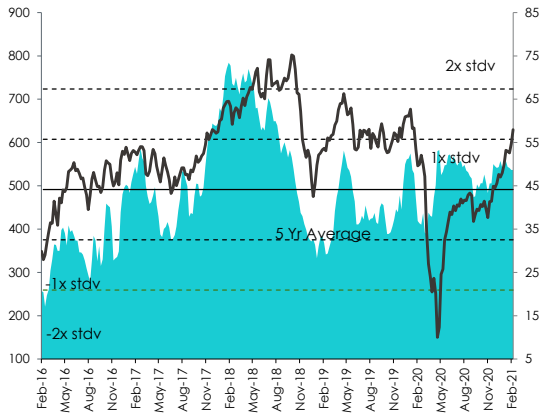
Brent Oil



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

Source: Bloomberg, WisdomTree

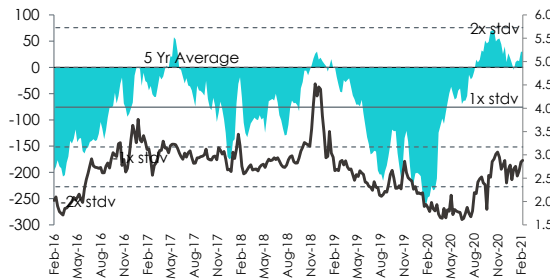
WTI Oil



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

Source: Bloomberg, WisdomTree

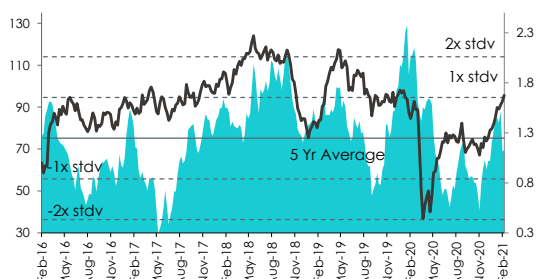
Natural Gas



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

Source: Bloomberg, WisdomTree

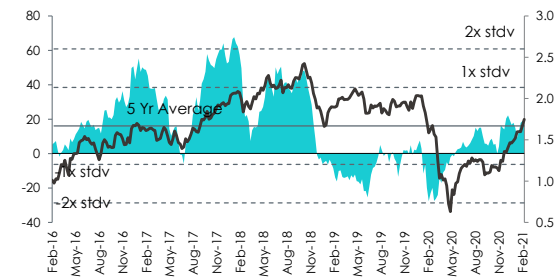
Gasoline



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

Source: Bloomberg, WisdomTree

Heating Oil

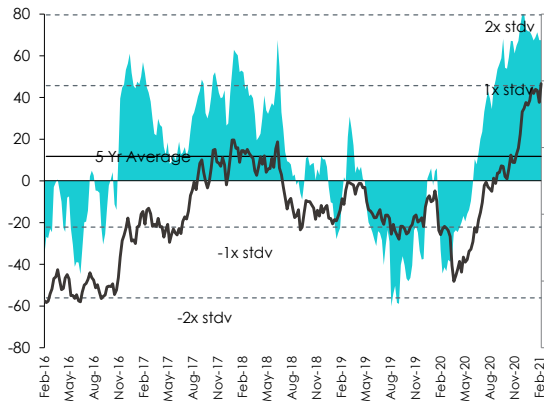


CFTC non-commercial net positioning Price (RHS, USD/gal.)

Source: Bloomberg, WisdomTree

Industrial Metals

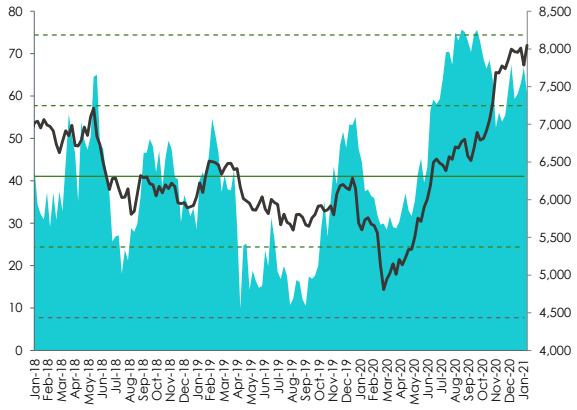
Copper (COMEX)



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

Source: Bloomberg, WisdomTree

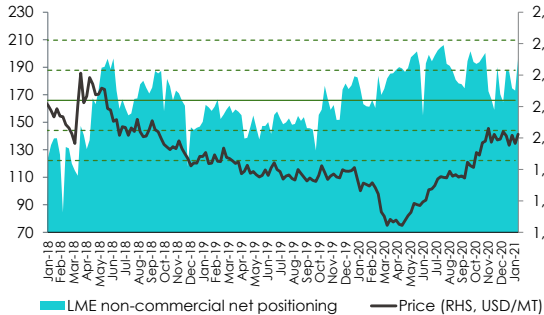
Copper (LME)



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

Source: Bloomberg, WisdomTree

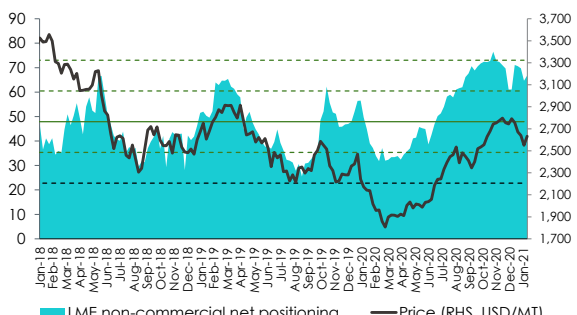
Aluminum



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

Source: Bloomberg, WisdomTree

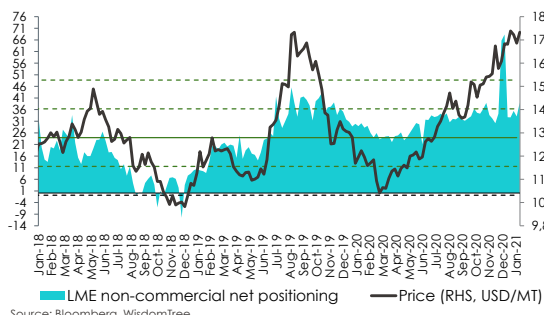
Zinc



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

Source: Bloomberg, WisdomTree

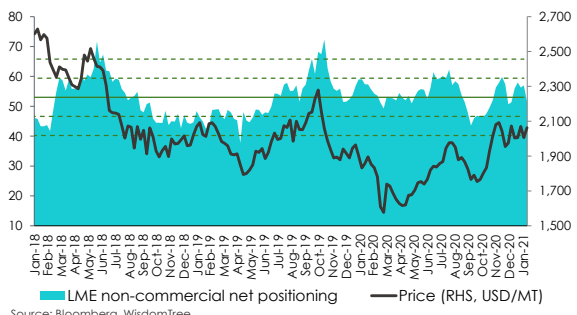
Nickel



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

Source: Bloomberg, WisdomTree

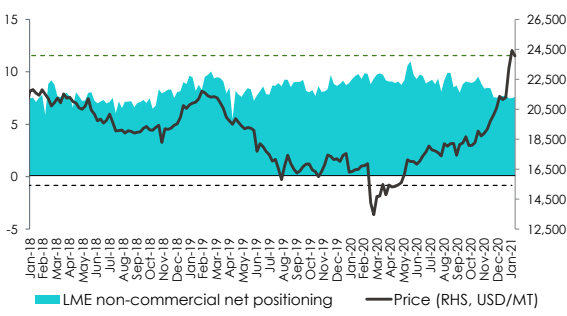
Lead



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

Source: Bloomberg, WisdomTree

Tin



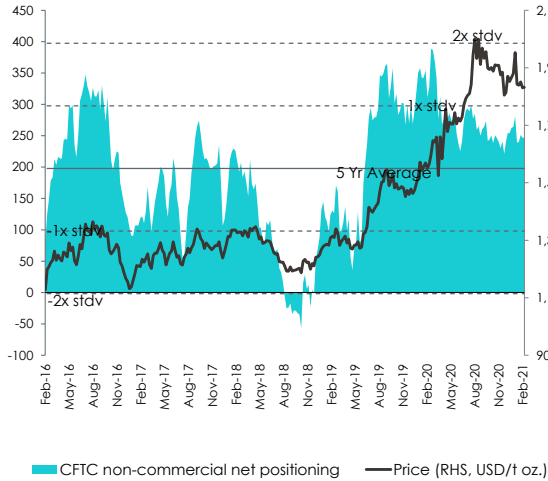
■ LME non-commercial net positioning — Price (RHS, USD/MT)

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.

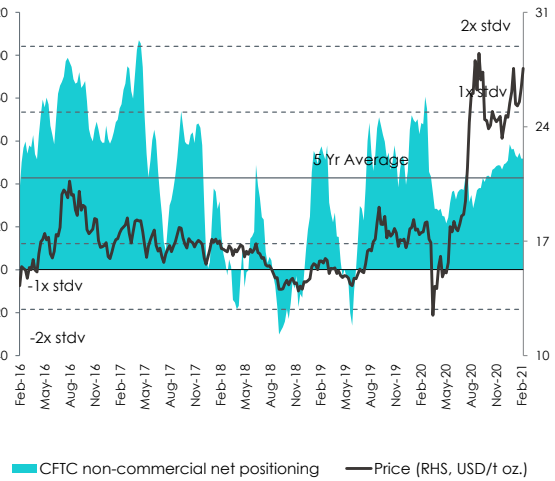
Precious Metals

Gold



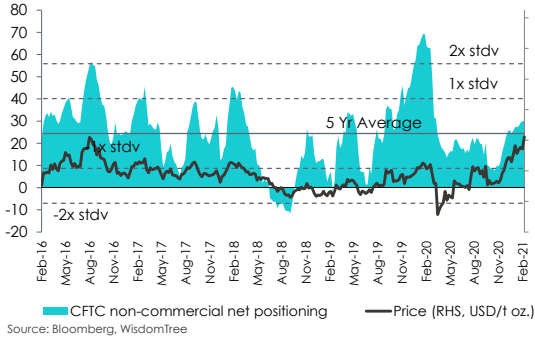
Source: Bloomberg, WisdomTree

Silver



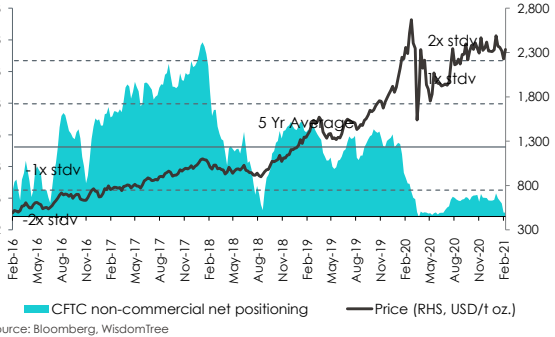
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

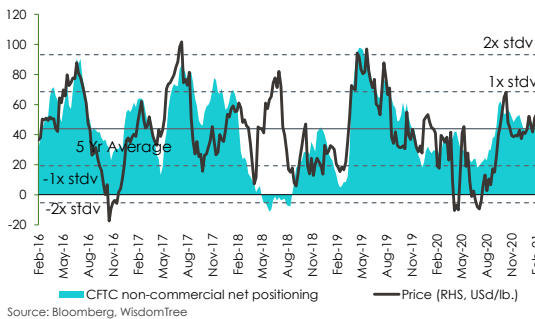
Palladium



Source: Bloomberg, WisdomTree

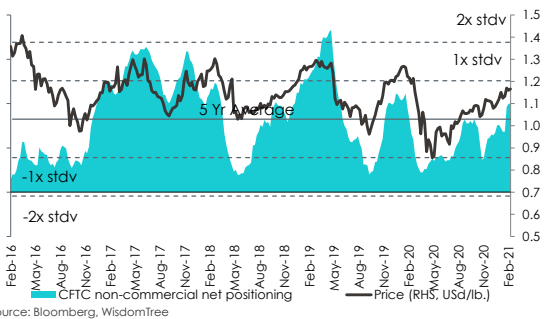
Livestock

Lean Hogs



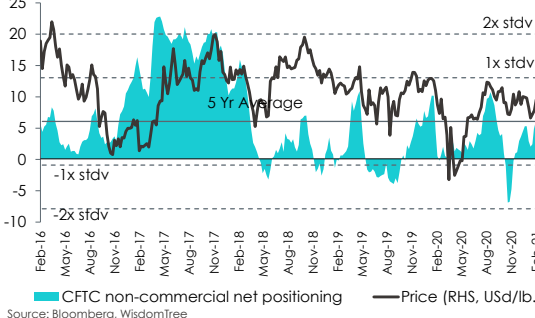
Source: Bloomberg, WisdomTree

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.

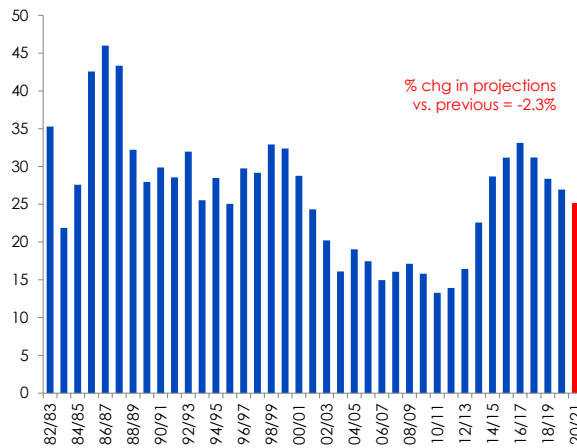
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

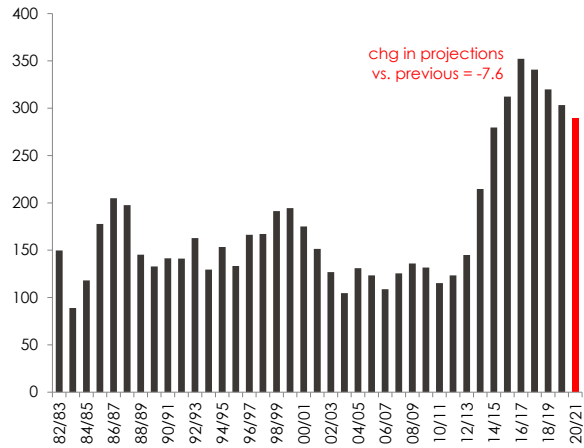
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

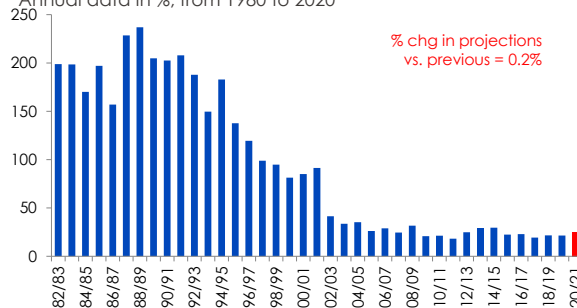
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

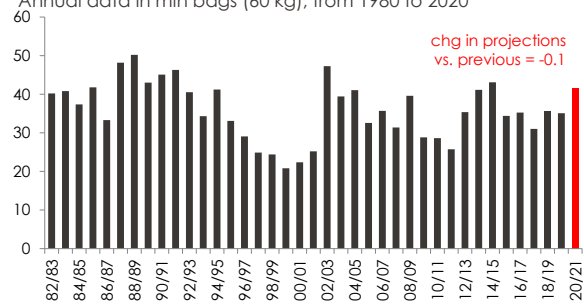
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

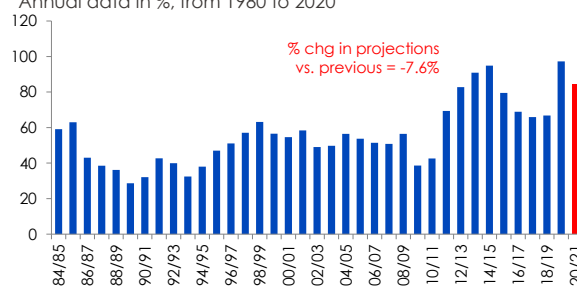
Annual data in mln bags (60 kg), from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

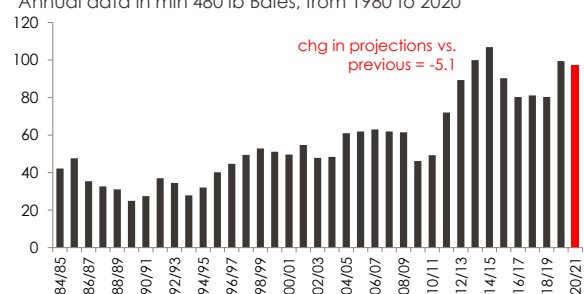
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

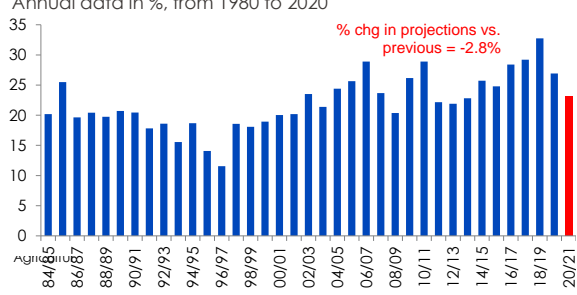
Annual data in mln 480 lb Bales, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

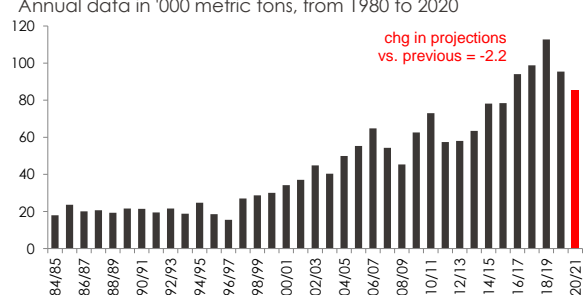
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

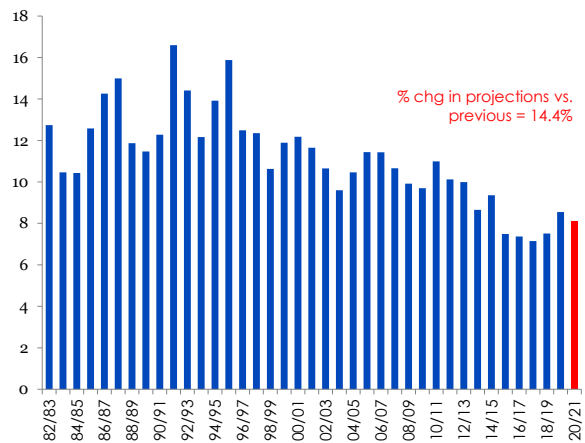
Annual data in '000 metric tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

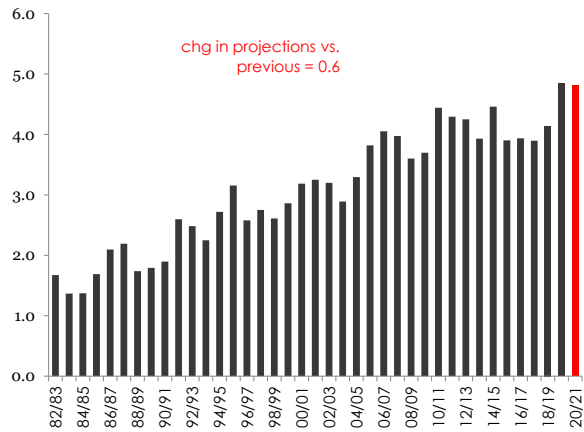
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

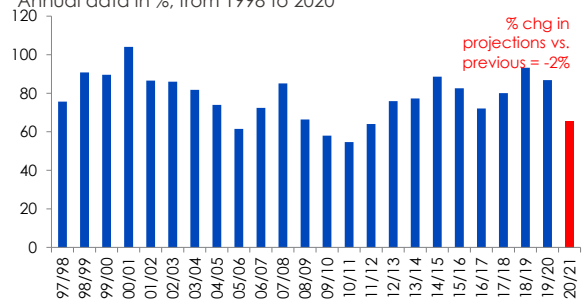
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

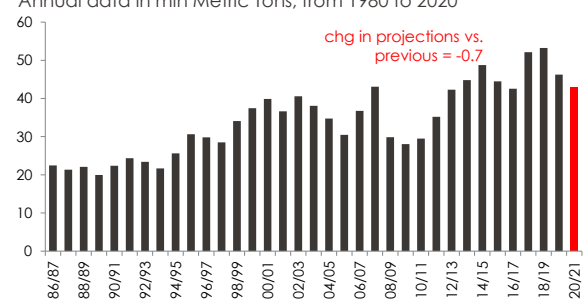
Annual data in %, from 1998 to 2020



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

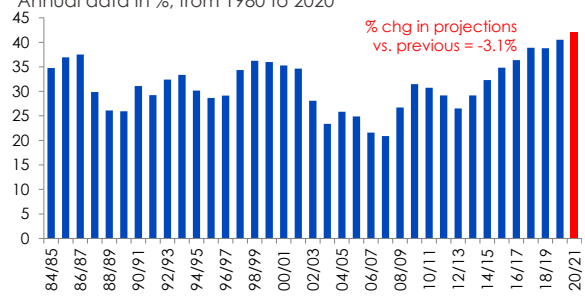
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

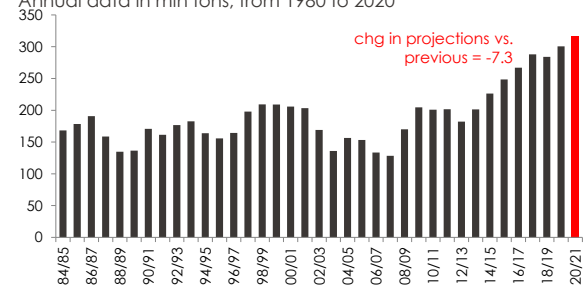
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

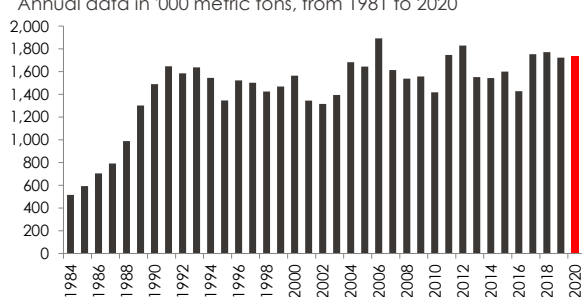
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

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

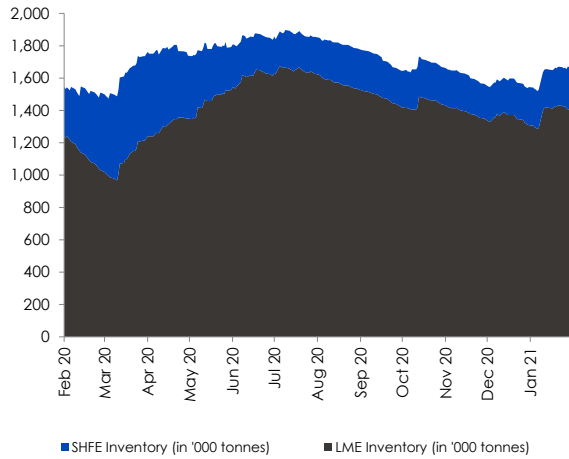


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

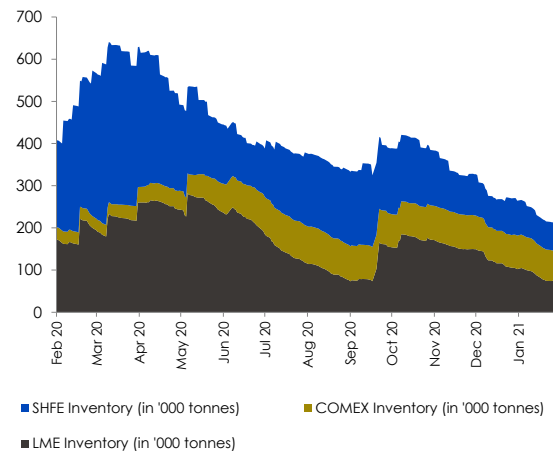
Daily data, from 09 Feb 20 to 09 Feb 21



Source: Bloomberg, WisdomTree

Copper Inventory

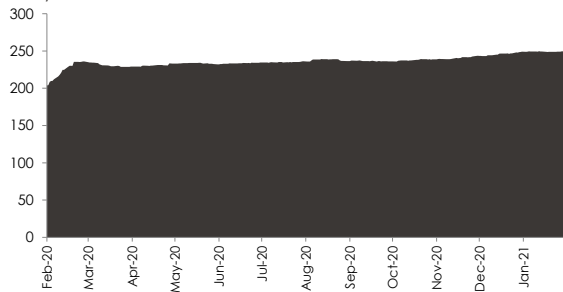
Daily data, from 09 Feb 20 to 09 Feb 21



Source: Bloomberg, WisdomTree

Nickel Inventory

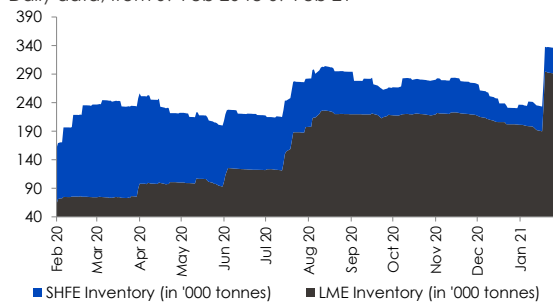
Daily data in '000 MT, from 09 Feb 20 to 09 Feb 21



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

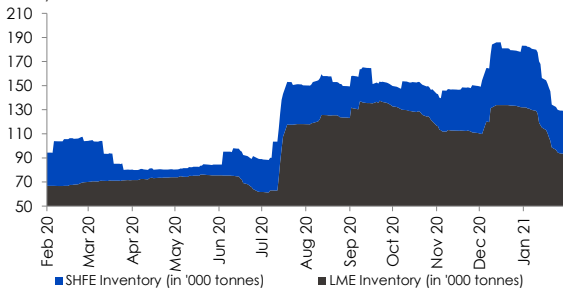
Daily data, from 09 Feb 20 to 09 Feb 21



Source: Bloomberg, WisdomTree

Lead Inventory

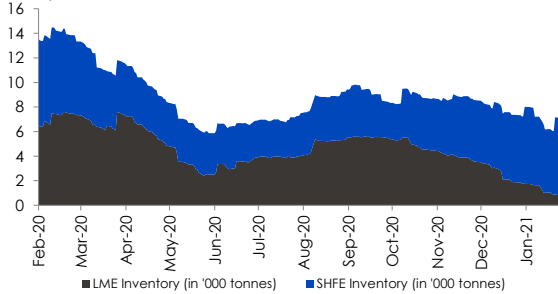
Daily data, from 09 Feb 20 to 09 Feb 21



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 09 Feb 20 to 09 Feb 21

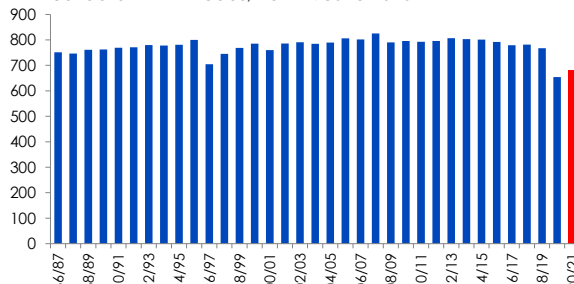


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

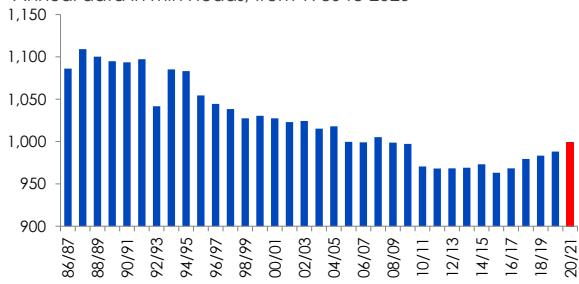
Annual data in mln Heads, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2020

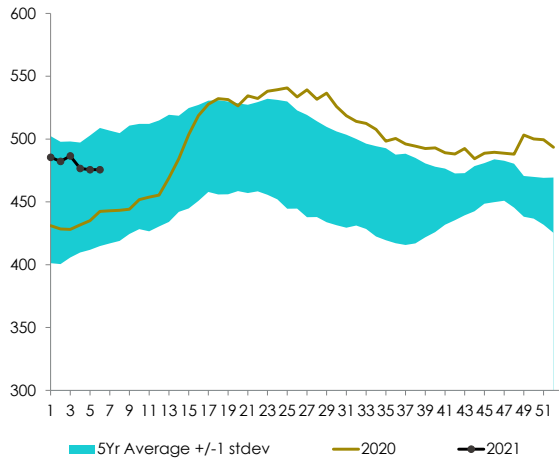


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

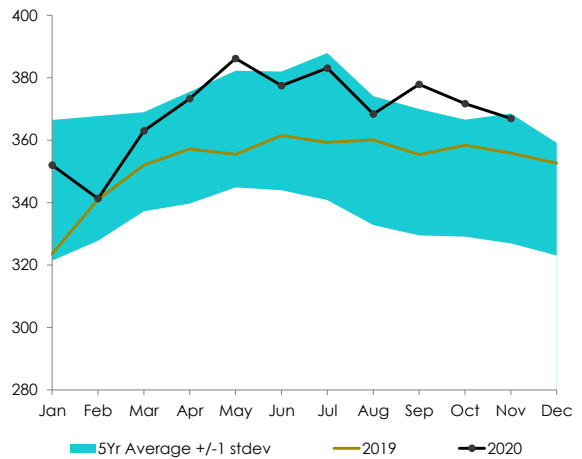
Weekly data in mln barrels, from Feb 16 to Feb 21



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

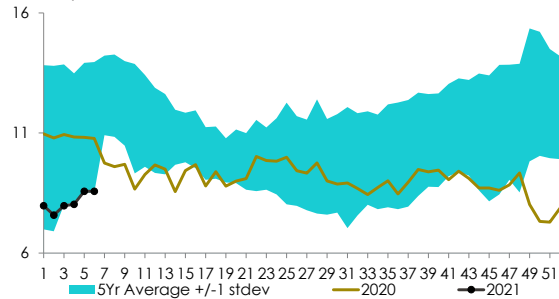
Monthly data in mln barrels, from Nov 15 to Nov 20



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

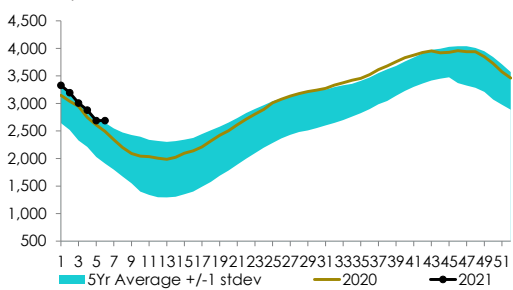
Weekly data in mln barrels, from Feb 16 to Feb 21



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

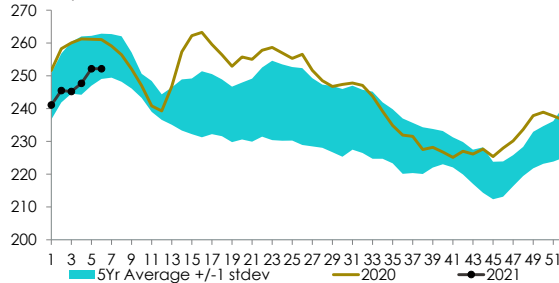
Weekly data in billion cubic feet, from Feb 16 to Feb 21



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

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



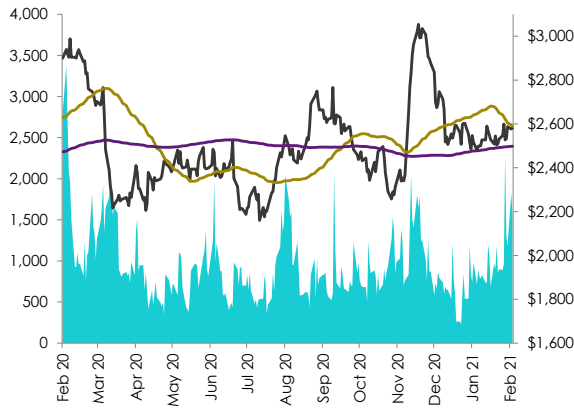
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 09 Feb 20 to 09 Feb 21

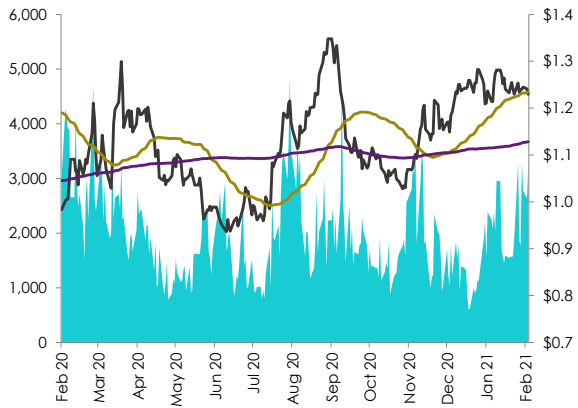


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

Daily data in USD/lb., from 09 Feb 20 to 09 Feb 21

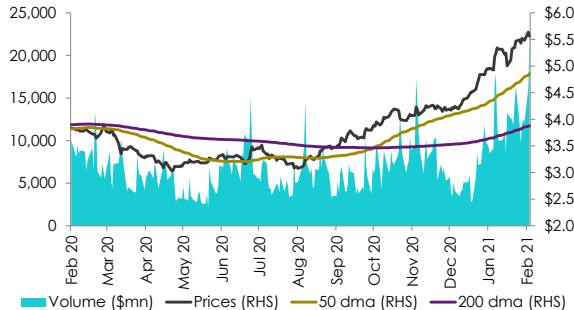


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

Daily data in USD/bu., from 09 Feb 20 to 09 Feb 21

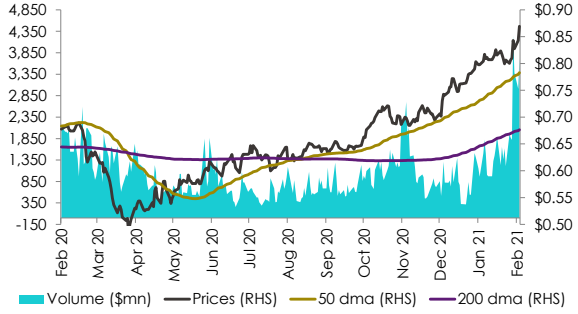


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

Daily data in USD/lb., from 09 Feb 20 to 09 Feb 21

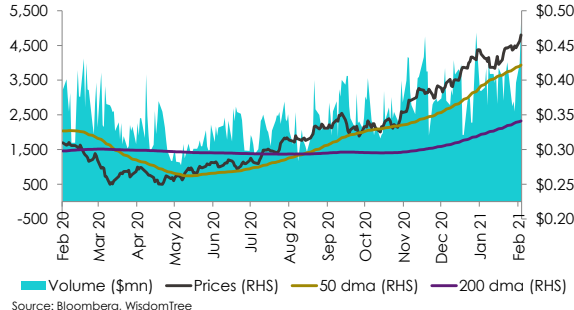


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 09 Feb 20 to 09 Feb 21

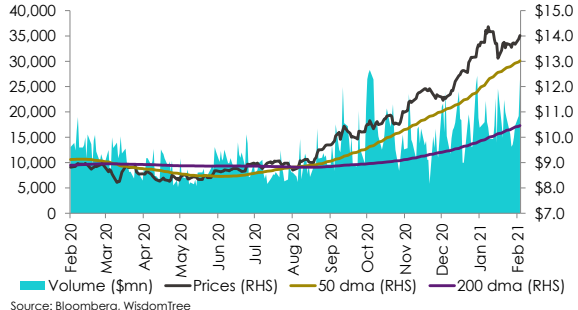


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

Daily data in USD/bu., from 09 Feb 20 to 09 Feb 21

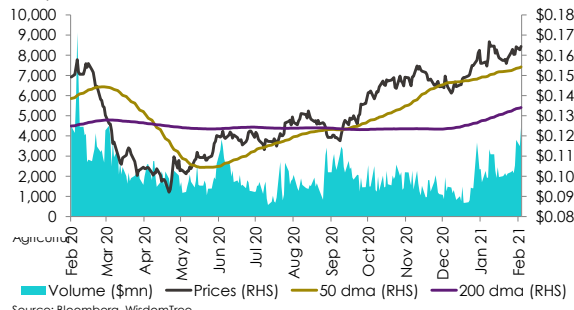


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

Daily data in USD/lb., from 09 Feb 20 to 09 Feb 21

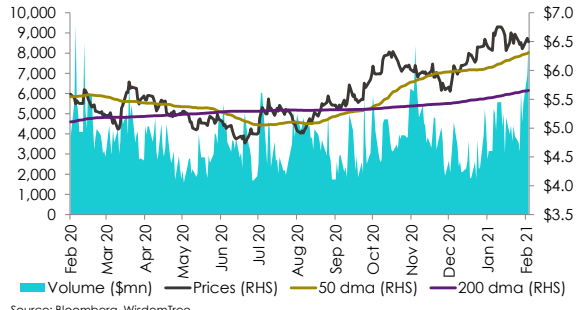


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 09 Feb 20 to 09 Feb 21



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

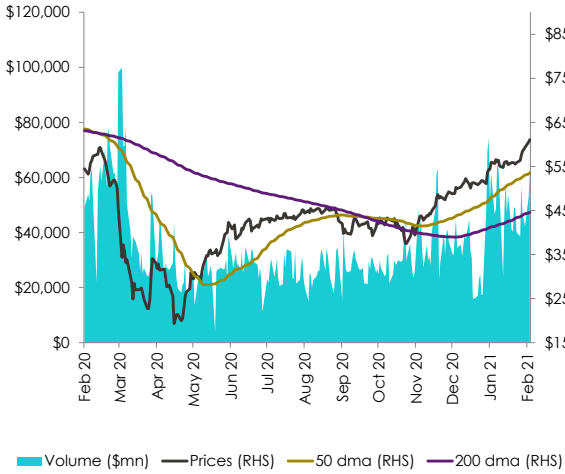
Source: Bloomberg, WisdomTree

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

Energy

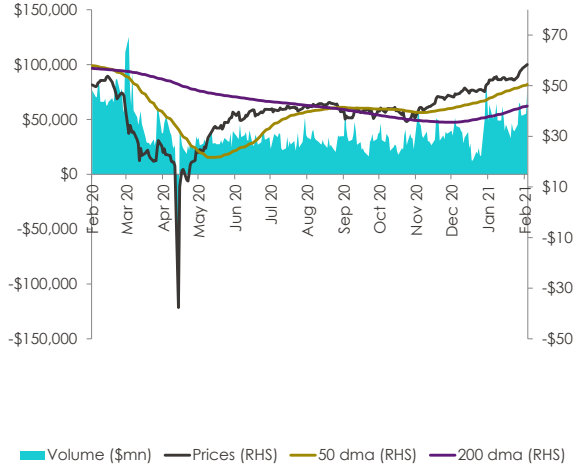
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 09 Feb 20 to 09 Feb 21



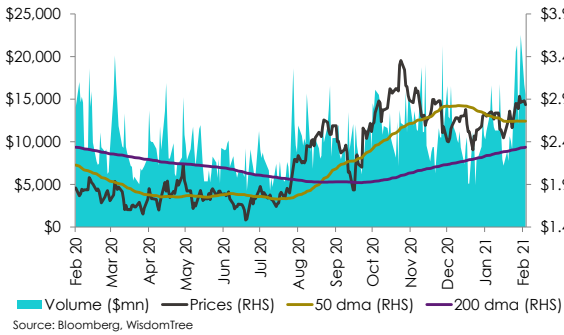
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 09 Feb 20 to 09 Feb 21



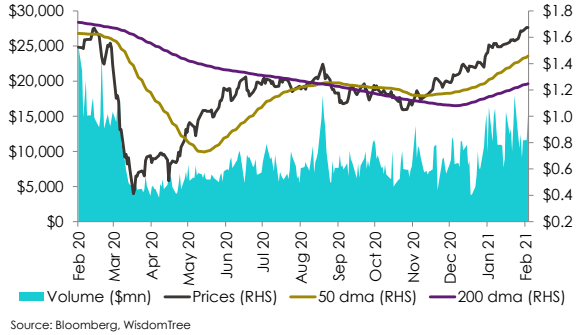
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 09 Feb 20 to 09 Feb 21



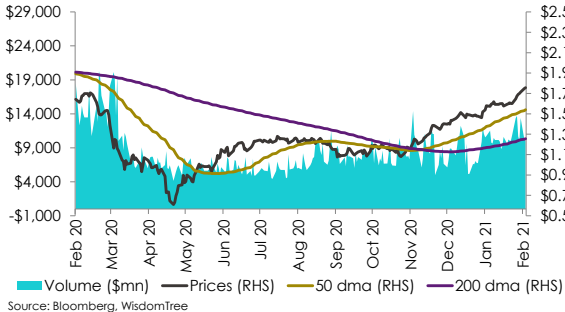
Gasoline Front Month Futures Price

Daily data in USD/gal., from 09 Feb 20 to 09 Feb 21



Heating Oil Front Month Futures Price

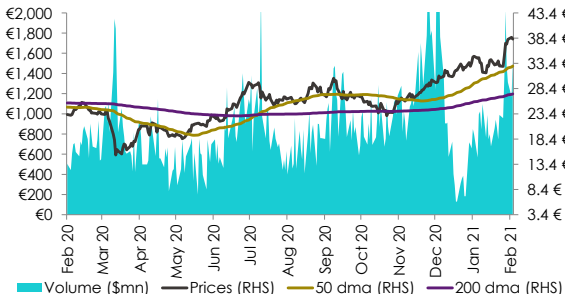
Daily data in USD/gal., from 09 Feb 20 to 09 Feb 21



Carbon

Carbon Front Month Futures Price

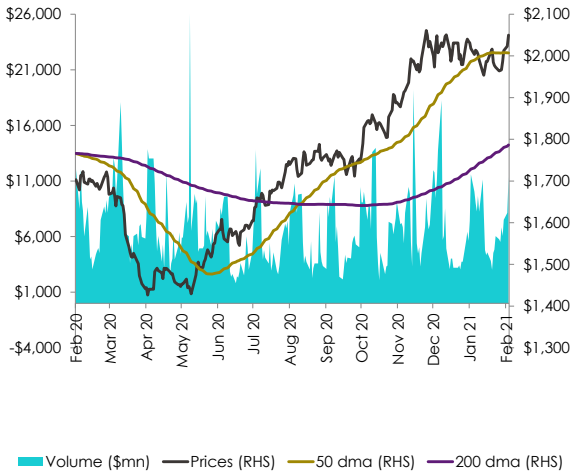
Daily data in EUR/MT, from 09 Feb 20 to 09 Feb 21



Industrial Metals

Aluminum Front Month Futures Price

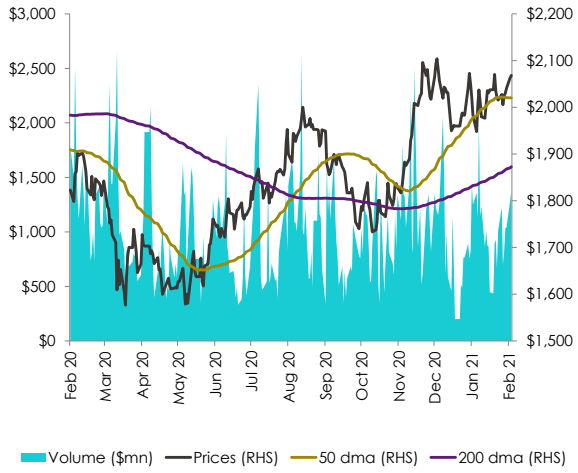
Daily data in USD/MT, from 09 Feb 20 to 09 Feb 21



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

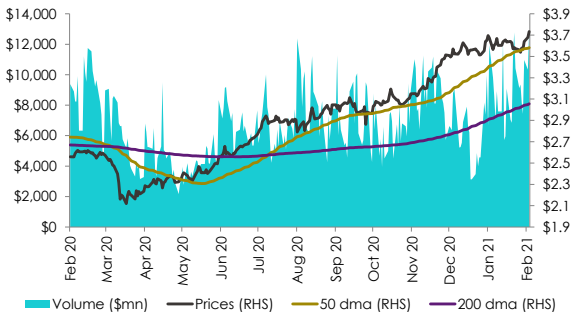
Daily data in USD/MT, from 09 Feb 20 to 09 Feb 21



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

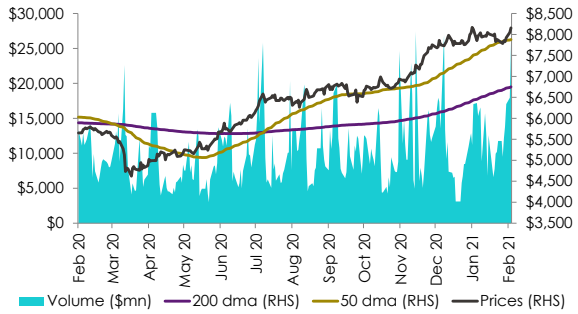
Daily data in USD/lb., from 09 Feb 20 to 09 Feb 21



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

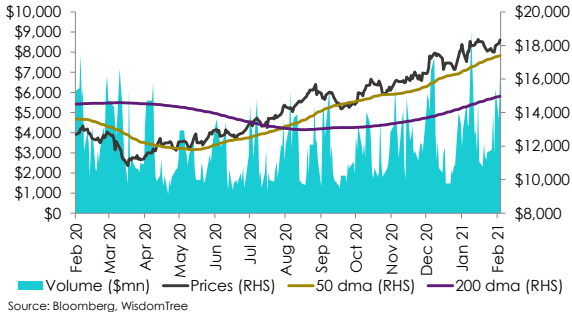
Daily data in USD/MT, from 09 Feb 20 to 09 Feb 21



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

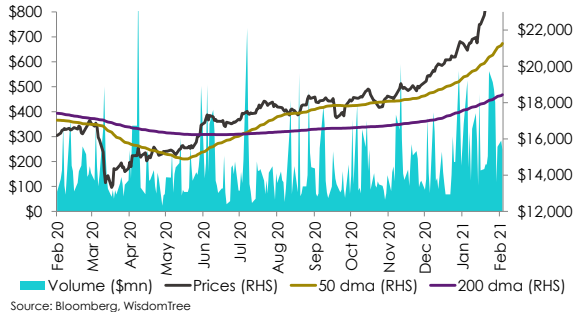
Daily data in USD/MT, from 09 Feb 20 to 09 Feb 21



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

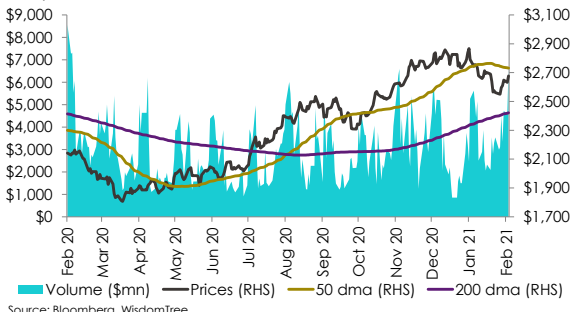
Daily data in USD/MT, from 09 Feb 20 to 09 Feb 21



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 09 Feb 20 to 09 Feb 21



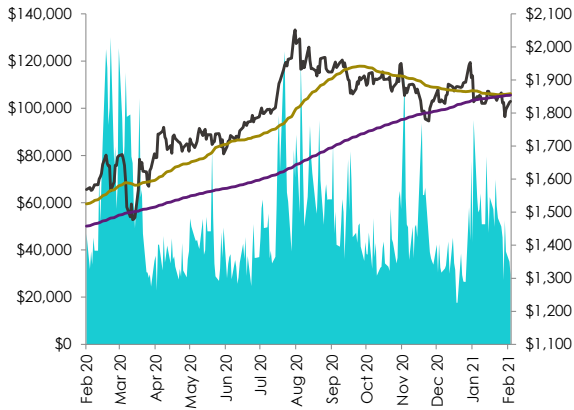
Source: Bloomberg, WisdomTree

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Precious Metals

Gold Front Month Futures Price

Daily data in USD/t oz., from 09 Feb 20 to 09 Feb 21

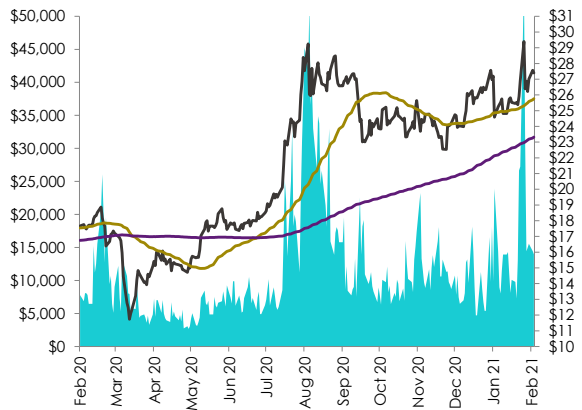


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

Daily data in USD/t oz., from 09 Feb 20 to 09 Feb 21

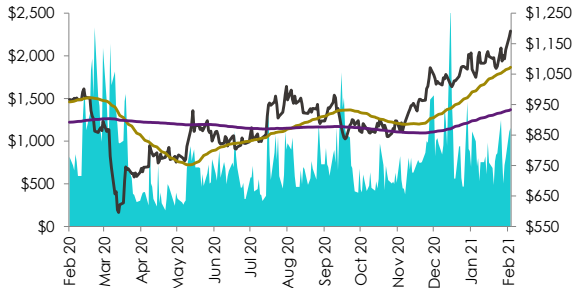


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

Daily data in USD/t oz., from 09 Feb 20 to 09 Feb 21

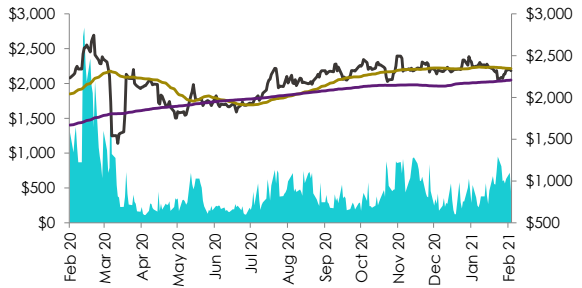


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 09 Feb 20 to 09 Feb 21



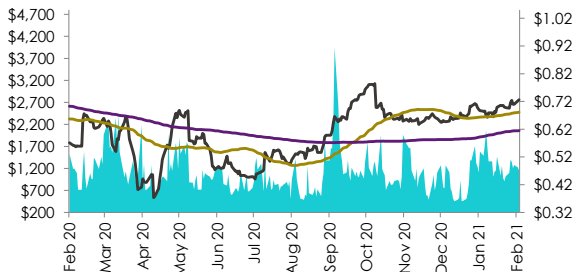
Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 09 Feb 20 to 09 Feb 21

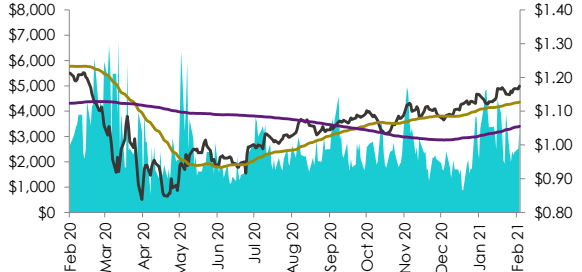


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

Daily data in USD/lb., from 09 Feb 20 to 09 Feb 21

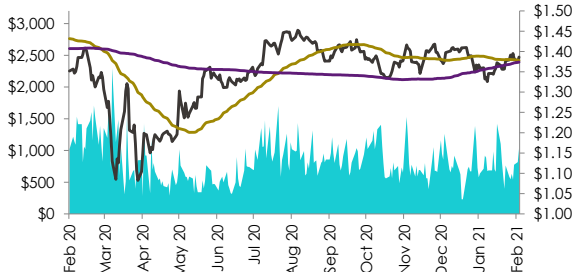


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 09 Feb 20 to 09 Feb 21



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

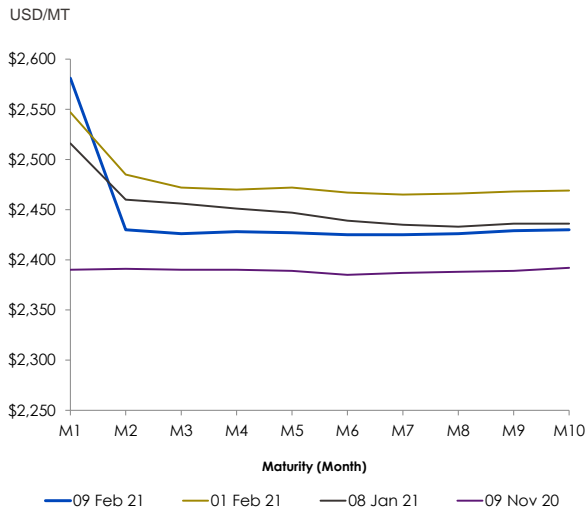
Source: Bloomberg, WisdomTree

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

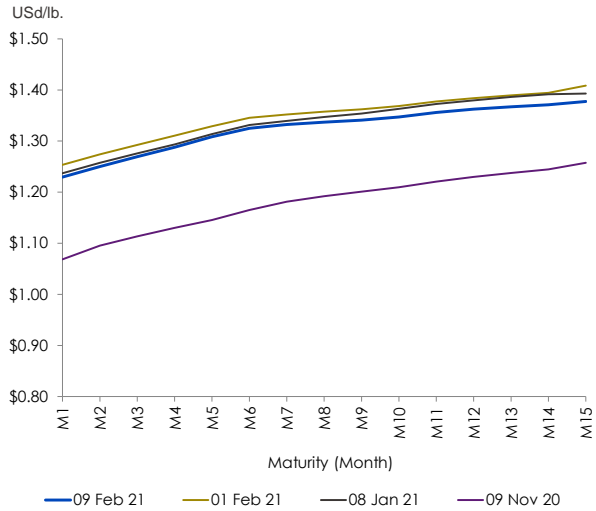
Agriculture

Cocoa Futures



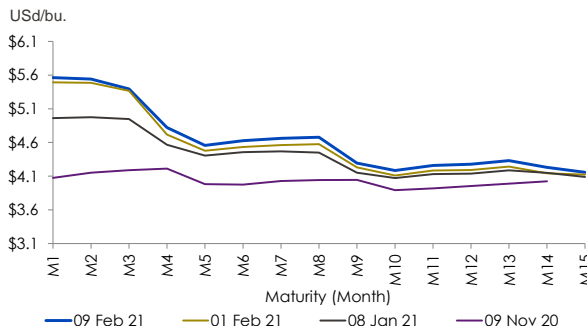
Source: Bloomberg, WisdomTree

Coffee Futures



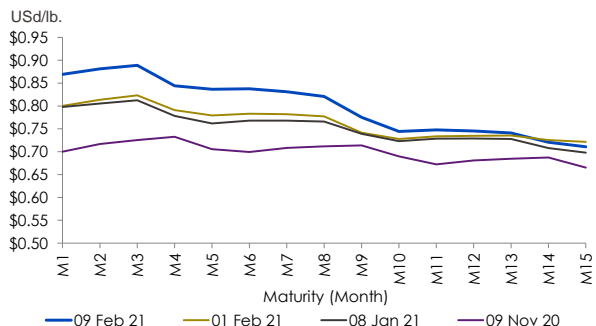
Source: Bloomberg, WisdomTree

Corn Futures



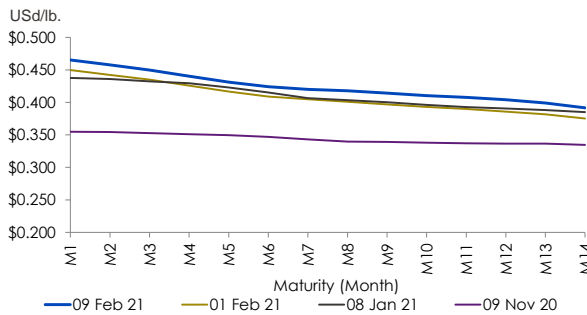
Source: Bloomberg, WisdomTree

Cotton Futures



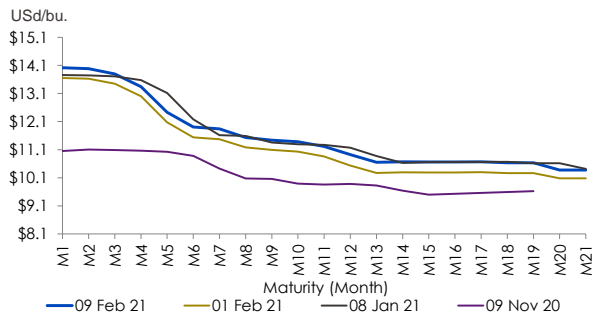
Source: Bloomberg, WisdomTree

Soybean Oil Futures



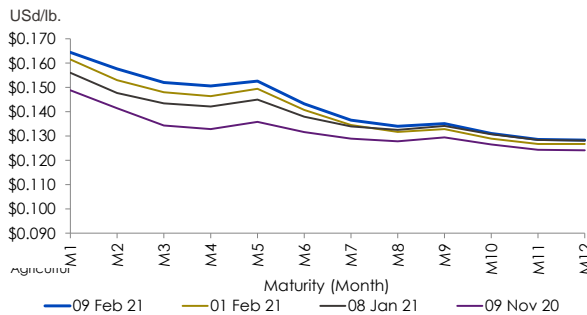
Source: Bloomberg, WisdomTree

Soybeans Futures



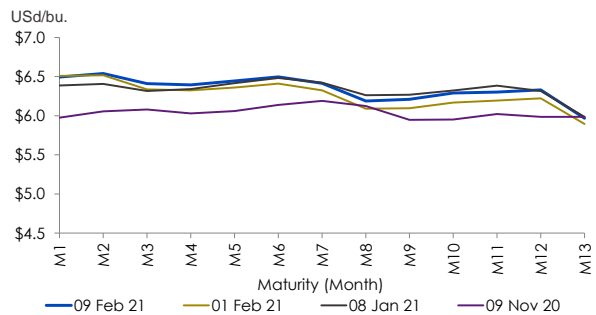
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

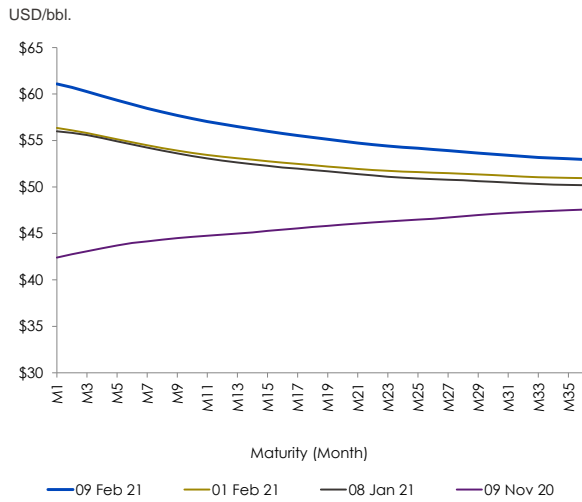
Wheat Futures



Source: Bloomberg, WisdomTree

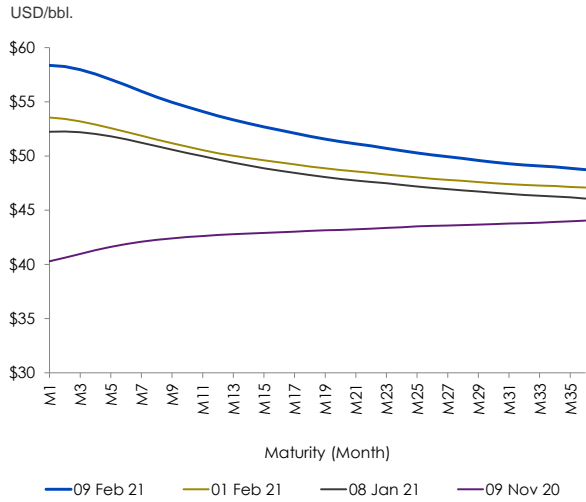
Energy

Brent Oil Futures



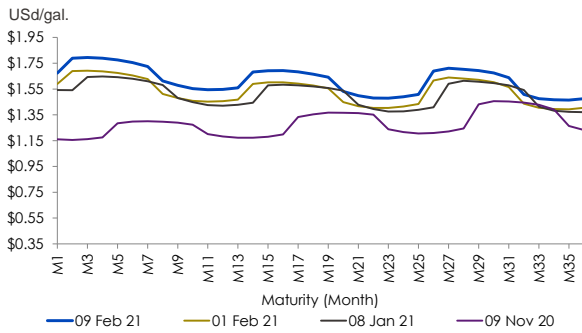
Source: Bloomberg, WisdomTree

WTI Oil Futures



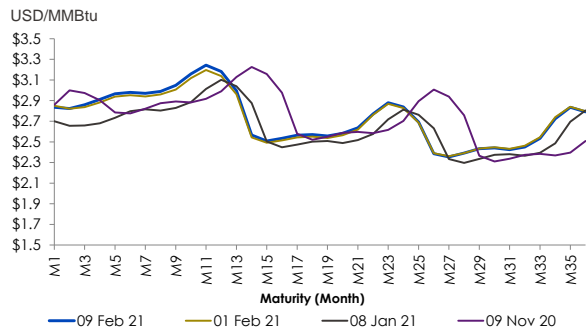
Source: Bloomberg, WisdomTree

Gasoline Futures



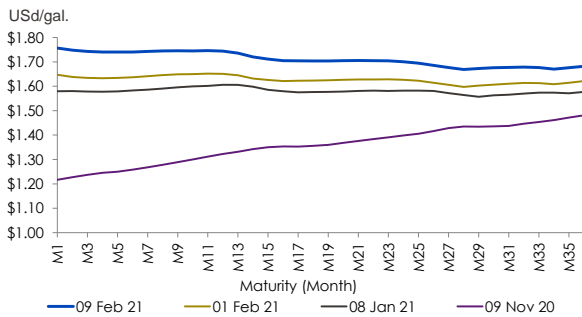
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

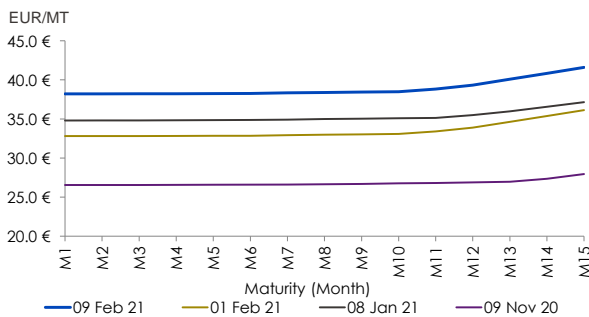
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

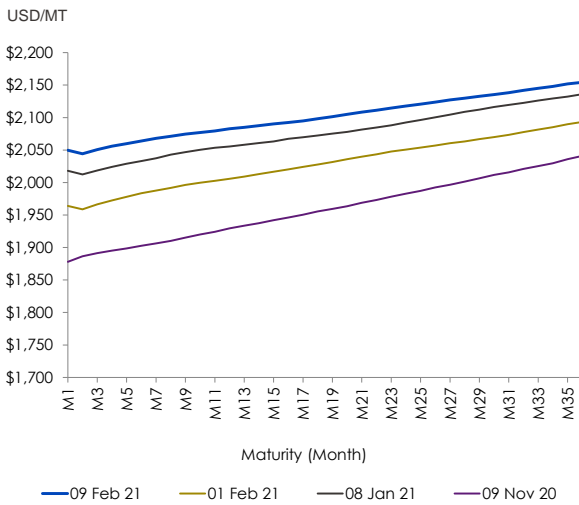
Carbon Futures



Source: Bloomberg, WisdomTree

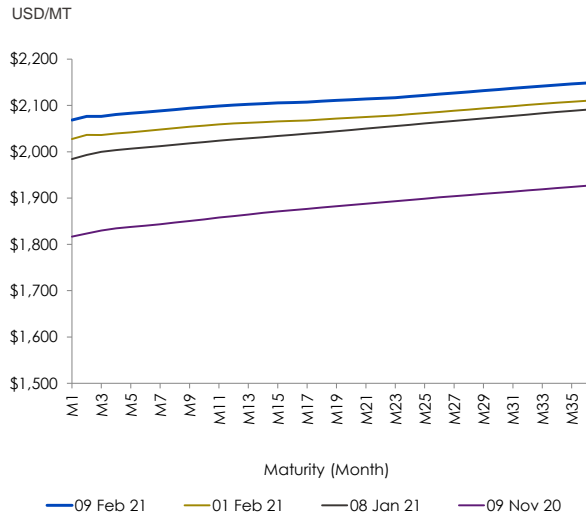
Industrial Metals

Aluminum Futures



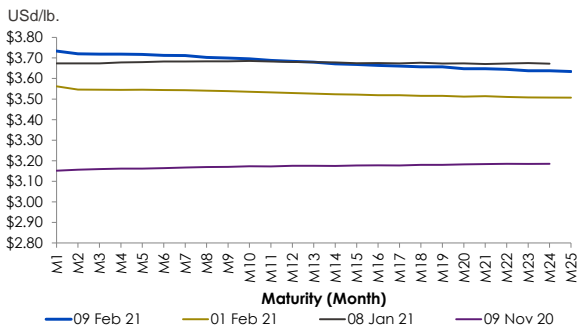
Source: Bloomberg, WisdomTree

Lead Futures



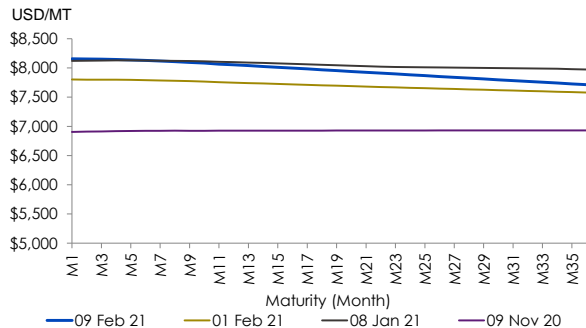
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



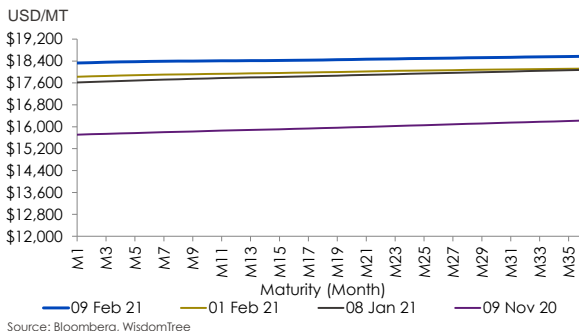
Source: Bloomberg, WisdomTree

Copper (LME) Futures



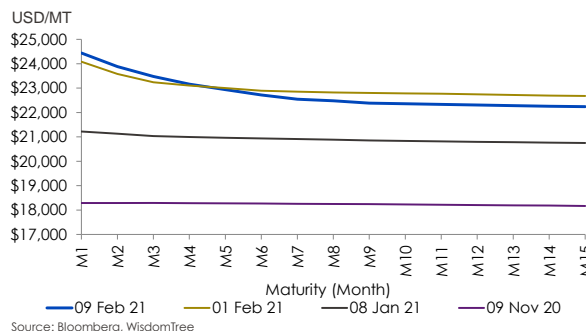
Source: Bloomberg, WisdomTree

Nickel Futures



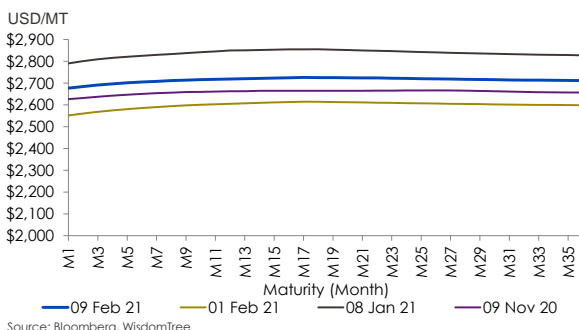
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

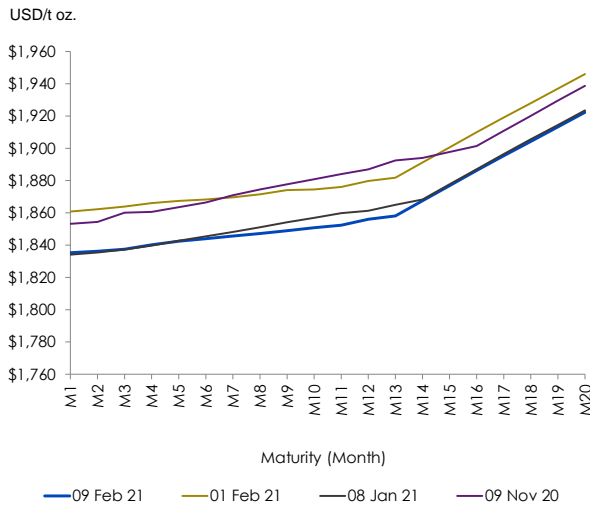
Zinc Futures



Source: Bloomberg, WisdomTree

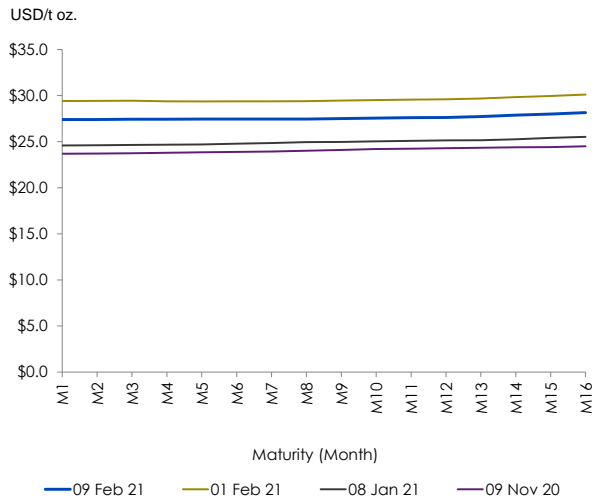
Precious Metals

Gold Futures



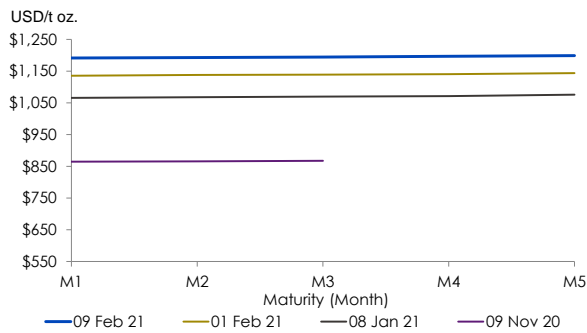
Source: Bloomberg, WisdomTree

Silver Futures



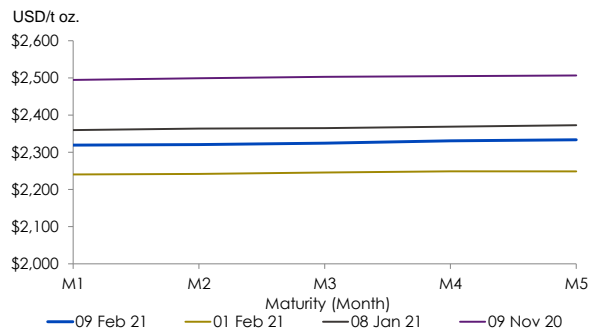
Source: Bloomberg, WisdomTree

Platinum Futures



Source: Bloomberg, WisdomTree

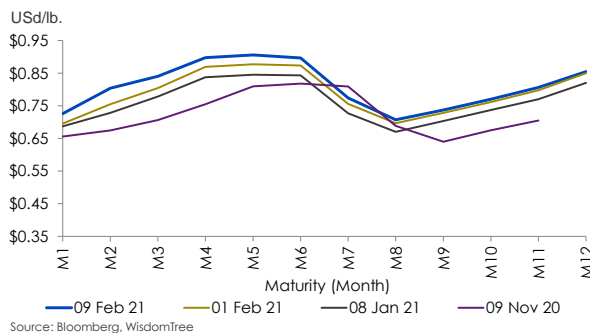
Palladium Futures



Source: Bloomberg, WisdomTree

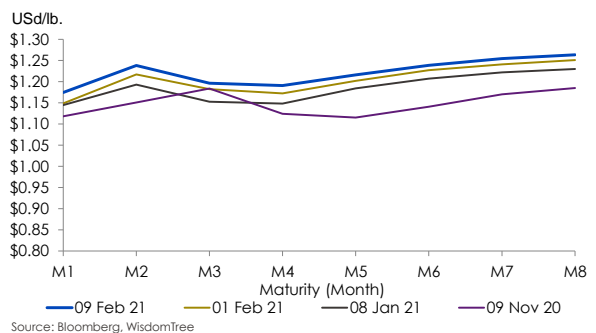
Livestock

Lean Hogs Futures



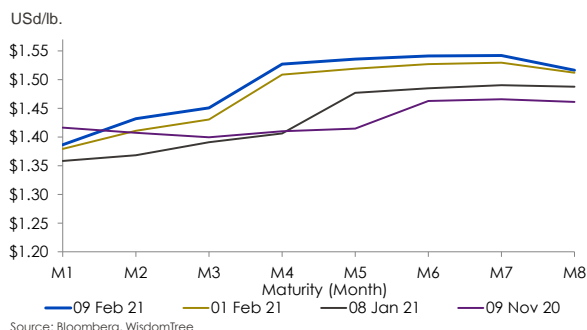
Source: Bloomberg, WisdomTree

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

10-Feb-21	Team8	Cloud security: A necessary component in digital transition planning
08-Feb-21	Lidia Treiber	An oversubscribed EU bond deal but a failed vaccination programme
05-Feb-21	Mobeen Tahir	Strong fundamentals behind Tin's rally
05-Feb-21	Nitesh Shah	USDA WASDE Preview: More supply tightening expected
04-Feb-21	Kevin Flanagan	What does the US manufacturing recovery mean for commodities?
03-Feb-21	Mobeen Tahir	A moment in markets – The long-awaited return of the emerging markets risk premium?
01-Feb-21	Team8	Introducing cybersecurity, the megatrend of the 2020s
26-Jan-21	Mobeen Tahir	A moment in markets – The electric opportunity is broader than Tesla
22-Jan-21	Nitesh Shah	Wheat and corn continue a bullish run
22-Jan-21	Mobeen Tahir	Charging into the future with Copper
21-Jan-21	Jason Guthrie	Making sense of bitcoin price increases
20-Jan-21	Mobeen Tahir	A moment in markets – Navigating equity markets in the year ahead
12-Jan-21	Pierre Debru	Looking back at Equity Factors in Q4 with WisdomTree

WisdomTree - Past Issues of Commodity Monthly Monitor

Dec - Jan 2020	Research Team	Starting 2021 with momentum
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

The research notes are for qualified investors only.

Key Reports

Current	Next release		
09-Feb-21	09-Mar-21	USDA	World Agricultural Supply and Demand Estimates
09-Feb-21	09-Mar-21	EIA	Short-Term Energy Outlook
11-Feb-21	11-Mar-21	OPEC	OPEC Oil Market Report
11-Feb-21	17-Mar-21	IEA	IEA Oil Market Report

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