

### Summary

While energy, industrial metals and agriculture continue to post strong gains, precious metals remain a laggard. Gold has come under pressure from rising US Treasury yields. US 10-year Treasury yields spiked close to 1.6% in March 2021, up from a low of 0.5% in August 2020. Gold's strong inverse relationship with Treasuries yields does not bode well. However, inflation expectations are rising rapidly. Rising inflation is gold price positive. Gold prices tend to react to realised inflation more than inflation expectations. US inflation in February was only 1.7%. That is set to rise rapidly, as energy prices today are significantly higher than where they were a year ago. So, if inflation expectations become the actual level of inflation, we could see gold prices gain. Indeed, 'real' yields on Treasuries may continue to decline even if nominal yields are rising – if inflation expectations rise further.

Several other commodities have also seen pullbacks in recent weeks, even though on the month overall, prices may have risen. Part of that pullback is associated with the Treasury yield spikes and a sell-off in cyclical (especially tech sector) equities. However, that effect has abated, and we are seeing commodities rising general again. As the European Central Bank announced further bond buying to tame rising yields, commodity prices received a tailwind. If the US Federal Reserve follows in its footsteps, we could see further upside for commodities.

Energy prices had led the charge for commodities. A combination of a cold weather snap in the US and a surprising unwillingness of Organisation of Petroleum Exporting Countries (OPEC) and its partner countries (combined as OPEC+) to expand production, have set oil prices rallying. A key question for the market is how long will OPEC+ maintain its current policy stance? Russia has voiced its concern that oil production outside of OPEC+ could rise taking away market share. However, in contrast to the rest of OPEC+, Russia has been allowed to raise its quota slightly and so it remains less vocal in pushing the rest of OPEC+ to expand production than it would have.

In January and February 2021, Chinese exports rose 60% relative to the same period in 2020. That surge in demand indicates a healthy global recovery is in play (although the numbers may be inflated by the fact that China was in lockdown last year and this year a lot of New Year celebrations were cancelled allowing companies to stay open in a period where there would normally be shut). That beats the 40% growth expectation from a survey of economists by Bloomberg. Imports also beat expectations from the same survey (22% actual versus 16% expected), indicating strong demand for the inputs China uses for its manufactured goods. Chinese imports of steel and natural gas rose 17% over the prior year (over January to February period). Unwrought copper products imports rose 4.7%.

As we look to the remainder of 2021, we believe that a continued economic recovery, combined with commodity-intensive infrastructure spending and a green energy transition will provide a supportive environment for commodities. Industrial metals will particularly benefit from these trends. However, investor positioning in these metals is relatively elevated. So, we do not rule out periodic long position shakeouts, which could drive prices lower temporarily. We have seen some of this last week. Overall, however, base metal prices could be set up for a multi-year period of bullishness.

- **Precious metals were the only sector with negative performance last month.** A sharp increase in Treasury yields put the precious metals basket under pressure towards the end of February driven primarily by gold's recent weakness.
- **OPEC+'s surprise decision to keep oil production constrained has sent oil prices rallying.** The energy sector remains highest performing commodity sector. With oil futures markets in backwardation, speculative positioning in oil futures rising and front month prices trading more than 45% above their 200-day moving average, the market is looking very bullish for oil. The clear hope is that OPEC+ do not change policy because any time soon.
- **Industrial metals defy the equity market rout.** Strong positive momentum continues in industrial metals as positive investor sentiment and supportive fundamentals continue to propel the sector.
- **Another month of healthy gains for agricultural commodities.** Agricultural commodities added another month of steady performance to their bull run over the last six months.

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### Commodity Monthly Matrix<sup>1</sup>

	Current Price <sup>2</sup>	Returns (-1 Mth)	Price vs 200 days MA	Inventories <sup>3</sup> (-3 Mths)	Positioning <sup>4</sup> (-1 Mth)	Roll Yield <sup>5</sup>	05 Mar Score	09 Feb Score
WTI Oil	66.1	16.3%	47.6%	-3.7%	4%	0.3%	4	2
Brent Oil	69.4	16.9%	46.3%	-0.4%	443%	1.0%	4	4
Natural Gas	2.70	-5.7%	10.8%	-52.1%	-41%	-1.4%	(1)	4
Gasoline	2.06	25.2%	55.9%	2.4%	-39%	0.2%	0	(2)
Heating Oil	1.94	13.4%	45.3%	3.0%	-78%	0.1%	0	4
Carbon	39.0	2.1%	34.4%	-	-	0.0%	2	2
Wheat	6.54	2.0%	13.2%	-3.9%	15%	0.2%	4	0
Corn	5.62	2.5%	37.5%	-0.8%	-7%	3.0%	2	2
Soybeans	14.3	4.9%	30.9%	-2.7%	-9%	0.3%	2	2
Sugar	0.16	-0.1%	17.3%	-	-1%	3.5%	0	1
Cotton	0.86	4.2%	22.4%	-1.8%	16%	-1.8%	2	0
Coffee	1.29	3.4%	11.9%	-	29%	-0.1%	1	1
Soybean Oil	0.53	19.5%	47.7%	-4.8%	4%	3.1%	4	0
Cocoa	2,706	4.6%	7.5%	-	14%	6.3%	4	4
Aluminium	2,153	7.0%	16.7%	5.2%	8%	-0.5%	0	4
Copper (COMEX)	4.09	12.3%	27.6%	-13.2%	-1%	0.1%	2	2
Copper (LME)	8,911	12.5%	26.0%	-47.2%	-24%	0.1%	2	2
Zinc	2,755	4.0%	10.4%	40.8%	15%	-0.3%	0	(1)
Nickel	16,383	-8.9%	5.4%	7.3%	13%	-0.1%	(1)	(2)
Lead	1,985	-2.8%	3.7%	-7.6%	0%	-0.4%	(1)	2
Tin	26,394	10.5%	35.9%	21.6%	-4%	3.6%	0	2
Gold	1,698	-6.2%	-8.6%	-	-26%	0.0%	(4)	(3)
Silver	25.3	-6.5%	4.2%	-	-23%	-0.1%	(3)	(1)
Platinum	1,127	-0.3%	16.3%	-	0%	-0.1%	0	1
Palladium	2,326	0.0%	3.5%	-	57%	-1.4%	1	(3)
Live Cattle	1.19	2.0%	10.9%	-	2%	0.9%	4	1
Lean Hogs	0.87	22.8%	37.4%	-	43%	-2.6%	1	1
Feeder Cattle	1.35	-2.7%	-2.7%	-	12%	-3.2%	(1)	1

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

<sup>1</sup> Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. <sup>2</sup> Detailed explanation of the matrix calculations can be found at the end of this report. <sup>3</sup> All prices are futures prices to Friday 05 Mar 21. <sup>4</sup> Broad sector returns based on Bloomberg Commodity Index family. <sup>5</sup> % change in inventory over the past 3 months except for sugar and coffee which are based on past 4 months as data is updated bi-annually by USDA. <sup>6</sup> CFTC futures and LME COIR net positioning as at Feb 09, 2021 and Feb 05, 2021 respectively. <sup>7</sup> % change from previous month. <sup>8</sup> Calculated as % difference between front month and second month futures prices on report date.

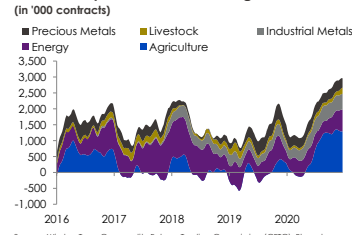
**Historical performance is not an indication of future performance and any investments may go down in value.**

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

	-1 Mth	-6 Mth	-12 Mth
All Commodities	4.1%	18.7%	18.3%
Energy	10.7%	20.4%	-5.8%
Industrial Metals	5.6%	20.5%	36.9%
Precious Metals	-6.4%	-11.2%	7.0%
Agriculture	3.3%	35.8%	35.1%
MSCI World	-1.8%	15.5%	27.1%
US Aggregate Bond	-1.8%	-2.3%	-0.3%

Bloomberg TR indexes for basket returns, data to Friday 05 March 2021. Source: Wisdomtree, Bloomberg

### CFTC Net Speculative Positioning



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

## Sector Overview

### Agriculture

- Agricultural commodities continued their positive run and were up 3.3% last month. This has taken the sector's price gains to 35.8% in the last six months making it the best performing commodity sector over that period.
- Cocoa prices were up 4.6% last month. Cocoa futures are in backwardation at the front end of the curve indicating near term tightness. Having said that, The International Cocoa Organisation (ICCO) forecasts a surplus of 102,000 tons for the cocoa market in 2020/21. This is meaningfully higher than last year when the market was broadly balanced and supply surplus was only around 10,000 tons. According to ICCO, demand fell by around 2.4% in 2019/20 due to the pandemic and is only expected to recover by 0.5% in 2020/21. In contrast, supply from Ivory Coast, the world's largest producer of cocoa is expected to grow by 2% to 2.15 million tons. This means that cocoa's fundamentals, if they play out as ICCO predicts, could weigh on prices going forward. Nevertheless, if demand recovers more quickly than anticipated – driven by an easing in restrictions around the world – cocoa prices may get newfound support. The generally positive sentiment towards cyclical commodities may also propel cocoa prices further. The key, therefore, is whether demand improvement and investor sentiment can overcome current forecasts on fundamentals.
- Cotton prices were up 4.2% last month despite experiencing some volatility over the period. Cotton prices reached their highest level since July 2018 towards the end of February before pulling back sharply. Prices have again started to recover from the dip in recent days. According to the US Department of Agriculture (USDA), global consumption of cotton is expected to exceed production for a second year in a row in 2021/2022. Global cotton production is expected to rise 4.7 percent with the most significant year-over-year growth in Pakistan, Australia, Brazil, the United States, and West Africa. Global consumption is, however, expected to grow by 4.1 percent, substantially above the long-term average rate of 1.7 percent, as the world economy recovers from the severe 2020 downturn.

### Industrial Metals

- Despite the sharp drawdown in equity markets in the second half of our reporting period, industrial metals added another month of strong performance in aggregate. The sector was up 5.6% last month when the S&P 500 Index was down over 1%. Performance was not positive across the board though – copper and tin led the way while nickel and lead were among the detractors.
- Copper made strong gains of over 12% last month making February the eleventh consecutive month of price increases for the base metal. Copper's longest winning streak since futures trading began in 1986 has defied some of the recent unresponsive data points. These include lacklustre Chinese manufacturing Purchasing Managers' Indices (PMIs) for February, which have fallen in the last three months – although they remain in expansionary territory still. Peru's Energy and Mines Minister has also indicated that the country – the world's second largest producer of copper – may produce 2.5 million tons (Mt) of the metal in 2021 compared to 2.15Mt in 2020. For now, though, copper remains in a supply deficit (according to the International Copper Study Group's data going to Nov 2020). The prospect of demand growth and investor sentiment appear to be driving copper prices.
- Tin extended its gains for another month and was up 10.5%. Last month, we observed that tin had gone into sharp backwardation, a relatively unusual state for an industrial metal on the back of very supportive fundamentals. 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. Having said that, tin prices did not avoid the volatility in stock markets completely and pulled back towards the end of February before bouncing back at the start of March.
- Nickel prices fell more than most industrial metals as Tsingshan – a Chinese metal company – announced that it will be able to supply the market with nickel matte from nickel pig iron (a low quality ferronickel) that will be able to meet battery grade standard. This possibility eases some of the tightness that has propelled nickel prices in the last half year. However, we still think that class 1 nickel supply (suitable for battery grade chemistry) remains very tight over the coming years.

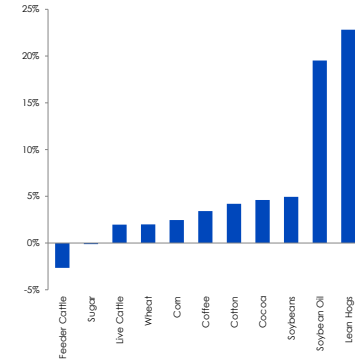
### Energy

- Against market expectations, the Organisation of Petroleum Exporting Countries (OPEC) and its partner countries (combined as OPEC+) decided to keep production flat going into April 2021, instead of beginning to taper down its 7.1 million barrels per day production restraint. The fact that OPEC ministers come out of their policy meeting with a firm resolve to keep the markets tight contrast sharply with where they were this time last year. In March 2020, OPEC+ failed to reach any agreement and flooded the market with excess supply when demand was falling sharply. Today, demand is recovering. In fact, OPEC's overall discipline in maintaining its quotas leaves the market in a supply deficit (i.e., we are consuming more than what we are producing each month). Therefore, the Organisation for Economic Co-operation and Development (OECD) oil inventory is declining. The OECD oil inventory may not be back at average levels yet, but if OPEC maintains this degree of tightness, we could get back to 2019 inventory levels during this year.
- Brent and WTI oil prices have risen more than 16% in the past month. Due to weather related disruptions, refining activity slowed in the US, sending gasoline prices up over 25%.
- Brent, WTI, gasoline and heating oil futures are all in backwardation – indicating tightness in supply – which is a bullish sign. Speculative positioning in Brent futures have for the first time in a year return to net long.
- Natural gas prices rose sharply (25% between 29th January 2021 to 17 February 2021) in the middle of February due to a cold weather snap, but with temperatures normalising and as we head to spring months prices ended the reporting period marginally lower.

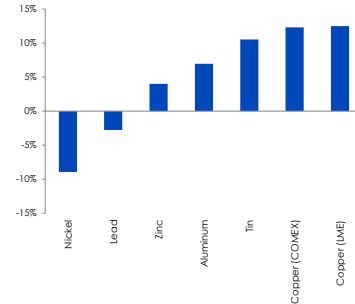
### Precious Metals

- Precious metals were down 6.4% and were the only sector not to make gains in an otherwise strong month for commodities. While cyclical endured through the sell-off across asset markets triggered by a sharp increase in US Treasury yields, gold and silver were not unscathed. Platinum and palladium, on the other hand, were broadly flat over the month.
- Gold prices were down 6.2% last month. The main driver for falling gold prices of late is the fact that Treasury yields have risen quite sharply. Gold and Treasuries have a strong relationship. But Treasuries are not the only thing that drive gold prices. Inflation and dollar depreciation also drive gold prices. Today inflation is very tame, but inflation expectations are rising. With very strong monetary support there is potential for inflation to rise substantially in future years. So many investors maintain a financial hedge against future inflation using gold. But for today with relatively weak inflation, gold prices are subdued. But this potentially opens a good entry point. Turning to currency, we believe that the US dollar is on a structurally weak path, with rising indebtedness. US dollar depreciation has only just started and given the lag in the relationship with indebtedness, this trend could last for several years. So, we believe the headwinds in gold could be quite temporary, with gold likely to do better as inflation and dollar depreciation pick up pace.
- Silver has generally avoided getting pulled down with gold so far this year on account of its strong industrial demand prospects. 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. Having said that, silver was unable to avoid the sharp decline in gold in the last week of February. With the US fiscal stimulus having achieved Congressional approval and the surge in Treasury yields showing signs of slowing, silver is beginning to bounce back from its recent dip. Given the metal's strong growth prospects, the drop in prices may present a good entry point.

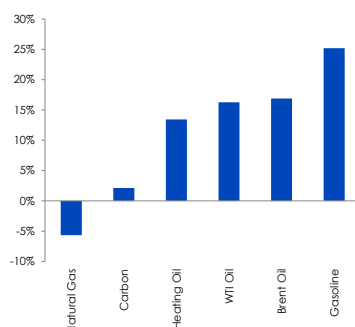
### Agriculture - March Returns\*



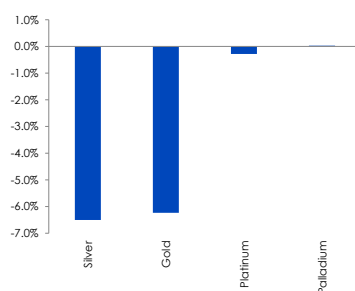
### Industrial Metals - March Returns\*



### Energy - March Returns\*



### Precious Metals - March Returns\*

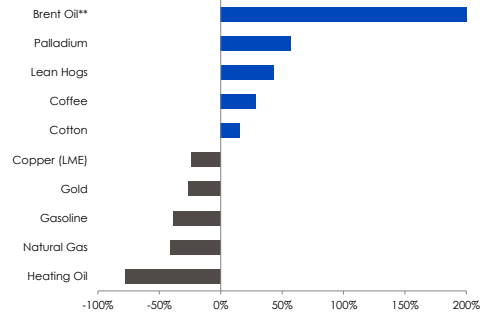


# Technical Overview (as of Mar 05, 2021)

## Positioning

- Net speculative positioning in gold fell by around 26% last month as rising Treasury yields continued to put pressure on the precious metal.
- Speculative positioning in Brent oil futures have returned to net long after being net short for over a year. Following the strong rally that has seen Brent oil prices more than triple in the past year, short positions have come under pressure, meanwhile investor bullishness has pushed long positions back to levels we were seeing around a year ago.
- Positioning in heating oil futures fell 78% in the past month as we head into the warmer spring months ahead.
- Copper's London Metal Exchange (LME) positioning dropped by 23.9% last month. Copper's COMEX positioning, however, remains elevated and sits just below 2 standard deviations above the preceding 5-year average.
- Instances of swine flu and rising demand fuelled the sentiment towards lean hogs. Net speculative positioning was up 42.8% last month and prices made gains of 22.8%.
- Sentiment continues to be strong across many agricultural commodities given the strong price performance in recent months. Speculative positioning was up 28.8% in coffee and 15.7% in cotton last month.

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

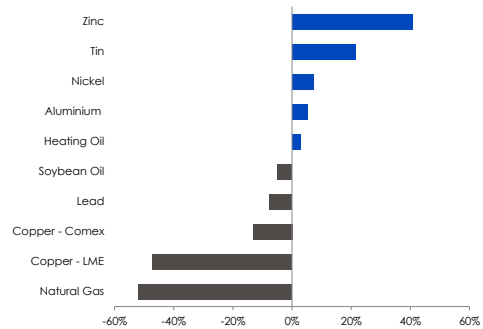


Source: Bloomberg

## Inventories

- Natural gas inventory has declined by over 50% in the past three months and the rate of inventory withdrawal is slightly higher than the seasonal average for this time of year. The cold snap in February 2021 is likely to have contributed to stronger natural gas demand.
- Nickel's price dropped by 8.9% last month on account of an easing in supply concerns from Russia and China. Nickel's exchange inventory has also risen sharply at the start of March.
- Zinc's inventories also continued to build for a second month in a row but improving demand prospects from China post lunar new year meant that prices were still able to make a 4% gain.
- While copper's SHFE inventory has increased since February, COMEX and LME inventories are down adding to the positive price momentum.

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

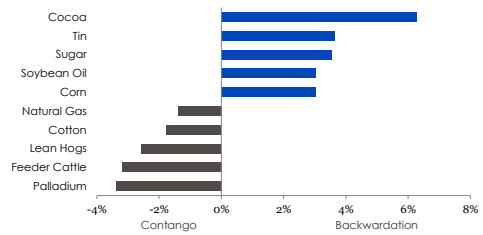


Source: Bloomberg

## Curve Dynamics

- Tin's futures curve remains in sharp backwardation as robust Chinese demand and low supply from Myanmar and Indonesia is being reflected in prices.
- The cocoa futures curve is still in sharp backwardation at the front end, the steepest across all commodities in our report. 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 3.5%.
- Both lean hogs and feeder capital are in contango. This is particularly noteworthy given the strong price gains for lean hogs futures in recent weeks.

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

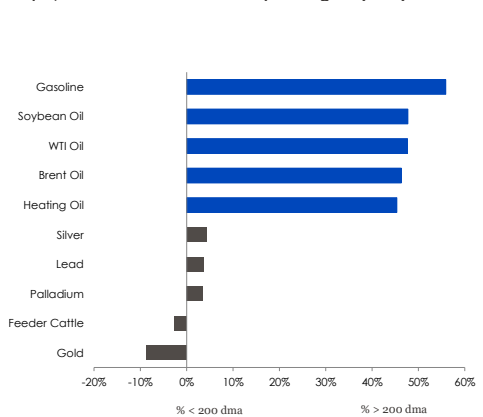


Source: Bloomberg

## Technical

- Further decline in gold has taken its price to 8.6% below its 200-day moving average (dma).
- After making significant gains at the start of this year, palladium prices were broadly flat last month. The metal's price stands around 3.5% above its 200-dma.
- The petroleum complex – Brent, WTI, gasoline, heating oil – dominate the top five in terms of technicals with all four of these commodities trading 45% or higher than their 200-day moving average. This bullishness is echoed in backwardation of futures curves.
- Following a 2.7% price decline last month, feeder cattle is now 2.7% below its 200-dma.

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



Source: Bloomberg

<sup>1</sup> CFTC futures net positioning as at report date, percent change from previous month. <sup>2</sup> Percent change in inventory based on 3 month change (in %). <sup>3</sup> Roll yields calculated as percent change between front month futures price and next month futures price on Mar 05, 2021. <sup>4</sup> Percent difference between the front month futures price and its 200 day moving average on Mar 05, 2021.

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

# Summary Tables



PRICES <sup>1</sup>	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields <sup>2</sup>	Unit	Exchange	05-Mar	1 Week	1 Month	3 Month
<b>Energy</b>							<b>Energy</b>						
WTI Oil	66.1	USD/bbl.	16.3%	42.9%	66.2%	44.0%	WTI Oil	USD/bbl.	NYMEX	0.3%	0.4%	0.3%	-0.3%
Brent Oil	69.4	USD/bbl.	16.9%	40.8%	62.6%	38.7%	Brent Oil	USD/bbl.	ICE	1.0%	2.7%	0.4%	0.1%
Natural Gas	2.70	USD/MMBtu	-5.7%	4.9%	4.4%	52.4%	Natural Gas	USD/MMBtu	NYMEX	-1.4%	-1.4%	0.8%	-0.4%
Gasoline	2.06	USD/gal.	25.2%	62.8%	75.4%	35.7%	Gasoline	USD/gal.	NYMEX	0.2%	-3.8%	-6.0%	-0.8%
Heating Oil	1.94	USD/gal.	13.4%	38.6%	68.8%	30.6%	Heating Oil	USD/gal.	NYMEX	0.1%	0.7%	0.5%	-0.5%
Carbon	39.0	EUR/MT	2.1%	29.4%	42.5%	63.9%	Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	-0.1%
<b>Agriculture</b>							<b>Agriculture</b>						
Wheat	6.5	USD/bu.	2.0%	15.4%	21.2%	24.7%	Wheat	USD/bu.	CBOT	0.2%	-0.8%	-0.7%	-1.6%
Corn	5.6	USD/bu.	2.5%	34.8%	61.8%	46.2%	Corn	USD/bu.	CBOT	3.0%	1.5%	0.2%	-0.8%
Soybeans	14.3	USD/bu.	4.9%	23.3%	47.9%	61.3%	Soybeans	USD/bu.	CBOT	0.3%	0.1%	0.1%	-0.2%
Sugar	0.16	USD/lb.	-0.1%	13.6%	37.5%	22.2%	Sugar	USD/lb.	NYBOT	3.5%	6.6%	4.6%	4.3%
Cotton	0.86	USD/lb.	4.2%	23.4%	34.5%	35.7%	Cotton	USD/lb.	NYBOT	-1.8%	-1.1%	-1.5%	-2.4%
Coffee	1.29	USD/lb.	3.4%	11.6%	-4.5%	17.2%	Coffee	USD/lb.	NYBOT	-0.1%	-0.5%	-1.7%	-1.9%
Soybean Oil	0.53	USD/lb.	19.5%	36.2%	61.4%	83.4%	Soybean Oil	USD/lb.	CBOT	3.1%	2.8%	1.4%	2.0%
Cocoa	2.706	USD/MT	4.6%	-6.0%	1.6%	0.8%	Cocoa	USD/MT	NYBOT	6.3%	3.7%	4.7%	8.4%
<b>Industrial Metals</b>							<b>Industrial Metals</b>						
Aluminum	2,153	USD/MT	7.0%	5.8%	22.7%	25.9%	Aluminum	USD/MT	LME	-0.5%	-0.5%	0.3%	-0.2%
Copper	4.09	USD/lb.	12.3%	16.3%	34.2%	58.3%	Copper	USD/lb.	COMEX	0.1%	0.0%	0.4%	-0.1%
Copper (LME)	8,911	USD/MT	12.5%	14.9%	32.5%	57.4%	Copper (LME)	USD/MT	LME	0.1%	0.1%	0.1%	0.0%
Zinc	2,755	USD/MT	4.0%	0.7%	12.0%	38.2%	Zinc	USD/MT	LME	-0.3%	-0.2%	-0.3%	-0.4%
Nickel	16,383	USD/MT	-8.9%	0.2%	7.4%	27.5%	Nickel	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.1%
Lead	1,985	USD/MT	-2.8%	-1.6%	1.7%	8.7%	Lead	USD/MT	LME	-0.4%	-0.3%	-0.4%	-0.1%
Tin	26,394	USD/MT	10.5%	39.1%	44.7%	55.1%	Tin	USD/MT	LME	3.6%	0.8%	1.2%	0.0%
<b>Precious Metals</b>							<b>Precious Metals</b>						
Gold	1,698	USD/t oz.	-6.2%	-7.5%	-11.7%	1.9%	Gold	USD/t oz.	COMEX	0.0%	0.0%	-0.1%	-0.1%
Silver	25.3	USD/t oz.	-6.5%	4.4%	-5.0%	45.6%	Silver	USD/t oz.	COMEX	-0.1%	-0.1%	0.0%	0.0%
Platinum	1,127	USD/t oz.	-0.3%	5.2%	25.8%	30.4%	Platinum	USD/t oz.	NYMEX	-0.1%	-0.2%	-0.1%	-0.1%
Palladium	2,326	USD/t oz.	0.0%	-0.9%	0.3%	-6.5%	Palladium	USD/t oz.	NYMEX	-3.4%	-3.4%	-0.1%	-0.3%
<b>Livestock</b>							<b>Livestock</b>						
Live Cattle	1.19	USD/lb.	2.0%	9.3%	14.0%	9.5%	Live Cattle	USD/lb.	CME	0.9%	-5.8%	-5.7%	-3.1%
Lean Hogs	0.87	USD/lb.	22.8%	32.3%	45.7%	33.3%	Lean Hogs	USD/lb.	CME	-2.6%	-1.9%	-11.6%	-1.1%
Feeder Cattle	1.35	USD/lb.	-2.7%	-3.7%	-2.2%	0.7%	Feeder Cattle	USD/lb.	CME	-3.2%	-2.7%	-2.8%	0.3%

CFTC NET POSITIONING <sup>3</sup>	Current	5 Yr Average	1 Month	6 Month	1 Year	INVENTORY LEVELS <sup>4</sup>	Current	5 Yr Average	1 Month	3 Month	6 Month
<b>Energy</b>						<b>Energy</b>					
WTI Oil	559,000	495,138	536,642	516,606	392,292	Oil - US	484,605	7.4%	3%	-4%	-3%
Brent Oil**	55,445	173,262	-16,157	-119,876	87,613	Oil - OECD Europe**	367	6%	-1.3%	-0.4%	-5%
Natural Gas	17,500	-73,310	29,814	32,088	-232,204	Natural Gas - DOE	1,845	6.5%	-27.2%	-52%	-48%
Gasoline	42,337	74,792	69,141	72,831	93,238	Gasoline - DOE	243,472	3.6%	-5%	2%	5%
Heating Oil	4,195	16,098	19,019	10,063	-26,226	Heating Oil - DOE	8,267	4%	-9%	3%	-2%
<b>Agriculture</b>						<b>Industrial Metals</b>					
Wheat	42,229	-25,266	36,833	47,050	19,776	<b>Aluminum</b>	<b>1,649,844</b>	<b>-15%</b>	<b>-1%</b>	<b>5%</b>	<b>-8%</b>
Corn	476,515	55,123	513,216	91,468	-40,189	Aluminum - LME	1,299,150	-13%	-8%	-4%	-16%
Soybeans	188,321	60,974	206,532	196,092	-7,412	Aluminum - SHFE	350,694	-23%	33%	64%	41%
Sugar	236,396	67,805	239,872	242,326	181,623	<b>Copper</b>	<b>311,906</b>	<b>-40%</b>	<b>45%</b>	<b>-5%</b>	<b>-9%</b>
Cotton	92,958	54,956	80,366	67,925	11,606	Copper - LME	79,025	-65%	3%	-47%	-4%
Coffee	57,985	-8,189	45,031	52,290	10,345	Copper - SHFE	163,025	-12%	138%	67%	-8%
Soybean Oil	125,022	43,606	119,734	96,955	30,136	Copper - COMEX	69,856	-36%	-1%	-13%	-16%
Cocoa	46,536	15,342	40,657	42,975	71,705	<b>Nickel - LME</b>	<b>260,376</b>	<b>-7%</b>	<b>4%</b>	<b>7%</b>	<b>10%</b>
<b>Industrial Metals<sup>5</sup></b>						<b>Zinc</b>					
Copper (COMEX)	66,522	12,915	67,481	53,584	-37,817	Zinc - LME	268,775	20%	-7%	23%	22%
Copper (LME)	50,835	41,283	66,768	75,003	35,876	Zinc - SHFE	118,305	13%	96%	113%	59%
Aluminum	186,495	166,727	172,976	190,958	166,234	<b>Lead</b>	<b>138,852</b>	<b>-12%</b>	<b>7%</b>	<b>-8%</b>	<b>-7%</b>
Nickel	37,462	23,818	33,070	30,514	25,911	Lead - LME	94,150	-25%	1%	-15%	-24%
Zinc	74,093	48,478	64,611	61,077	33,840	Lead - SHFE	44,702	41%	26%	14%	71%
Lead	56,742	53,163	57,008	58,353	54,186	<b>Tin</b>	<b>10,430</b>	<b>15%</b>	<b>26%</b>	<b>22%</b>	<b>13%</b>
Tin	7,156	8,371	7,481	9,195	9,880	Tin - LME	1,690	-55%	109%	-53%	-68%
<b>Precious Metals</b>						<b>Tin - SHFE</b>					
Gold	181,925	198,457	246,839	260,719	368,318	8,740	65%	17%	75%	123%	
Silver	40,088	42,734	51,838	38,103	45,673	<b>Agriculture</b>					
Platinum	30,096	24,468	29,994	19,485	31,856	Wheat - USDA	304,220	53.6%	-2.9%	-3.9%	-5.1%
Palladium	1,152	11,034	732	2,787	3,063	Corn - USDA	286,530	96%	1.0%	-0.8%	-1.7%
<b>Livestock</b>						Soybeans - USDA					
Live Cattle	102,131	83,449	99,862	77,652	31,156	Sugar - USDA	42,807	19%	-	-	-
Lean Hogs	84,109	44,408	58,882	38,809	38,155	Cotton - USDA	95,740	34%	-0.6%	-1.8%	-5.6%
Feeder Cattle	3,873	6,066	3,455	8,655	556	Coffee - USDA	41,335	15%	-	-	0%
						Soybean Oil - USDA	4,580	11%	-3.0%	-5%	11%

<sup>1</sup>Performance of front month futures from 05 Mar 20 (1 Year), 05 Sep 20 (6 Month), 05 Dec 20 (3 Month) and 05 Feb 21 (1 Month) to 05 Mar 21.

<sup>2</sup>Roll return non-annualised from front month futures into second " month on 04 Dec 20 (3 Month), 05 Feb 21 (1 Month), 26 Feb 21 (1 Week), 05 Mar 21.

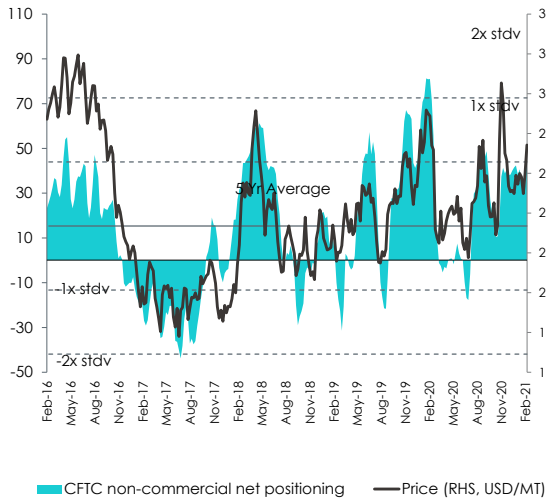
<sup>3</sup>Net positions in number of contracts. <sup>4</sup>Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past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

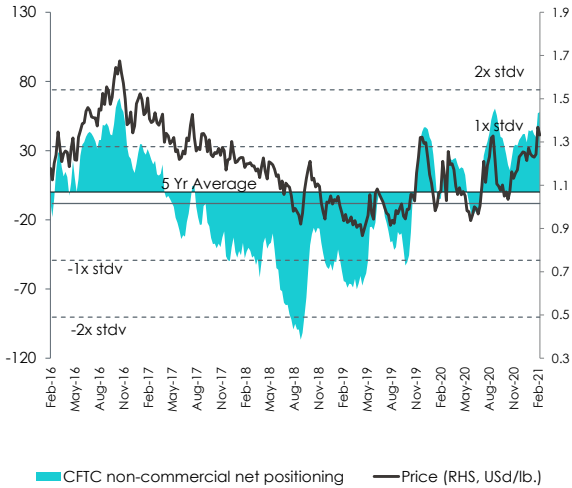
## Agriculture

### Cocoa



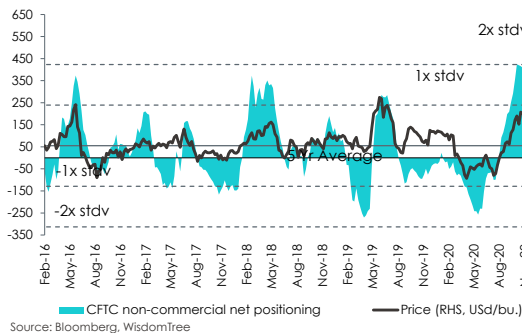
Source: Bloomberg, WisdomTree

### Coffee



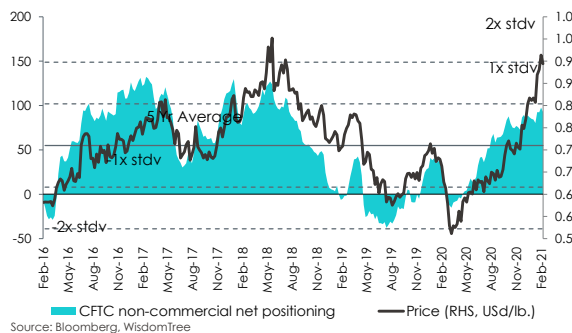
Source: Bloomberg, WisdomTree

### Corn



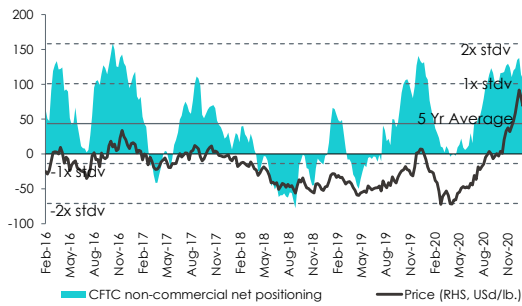
Source: Bloomberg, WisdomTree

### Cotton



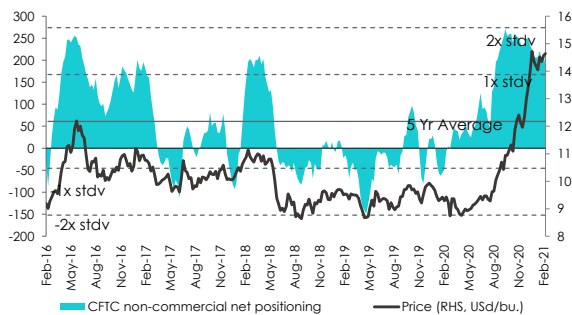
Source: Bloomberg, WisdomTree

### Soybean Oil



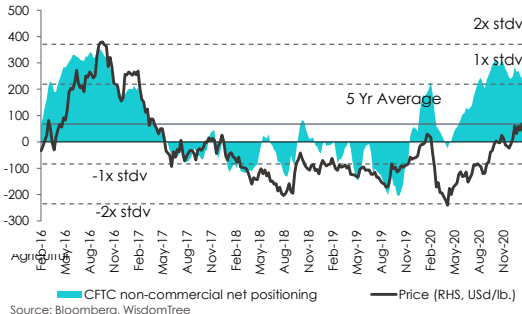
Source: Bloomberg, WisdomTree

### Soybeans



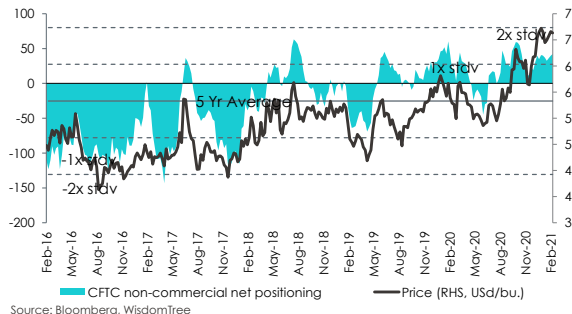
Source: Bloomberg, WisdomTree

### Sugar



Source: Bloomberg, WisdomTree

### Wheat



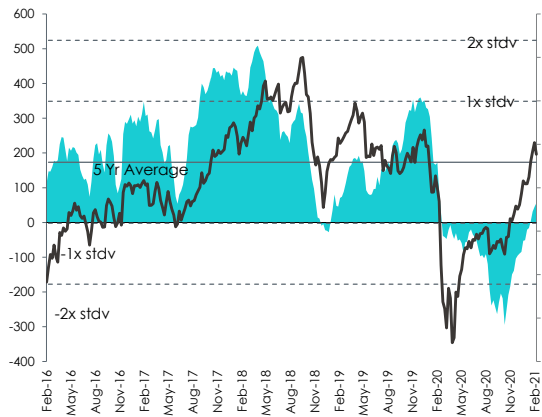
Source: Bloomberg, WisdomTree

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.**

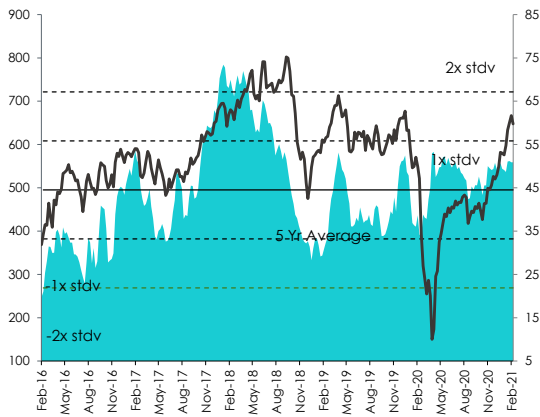
## Energy

### Brent Oil



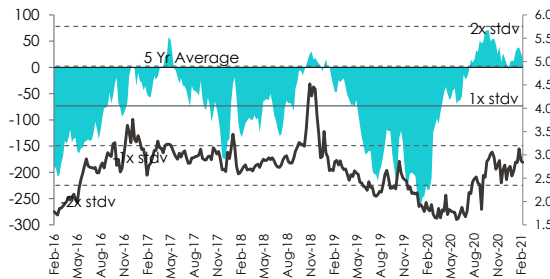
ICE managed money net positioning — Price (RHS, USD/bbl.)  
Source: Bloomberg, WisdomTree

### WTI Oil



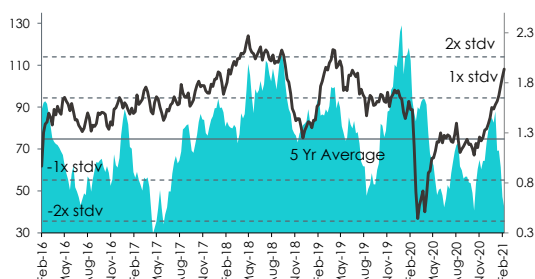
CFTC non-commercial net positioning — Price (RHS, USD/bbl.)  
Source: Bloomberg, WisdomTree

### Natural Gas



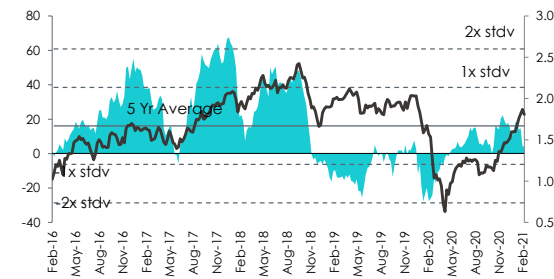
CFTC non-commercial net positioning — Price (RHS, USD/MMBtu)  
Source: Bloomberg, WisdomTree

### Gasoline



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

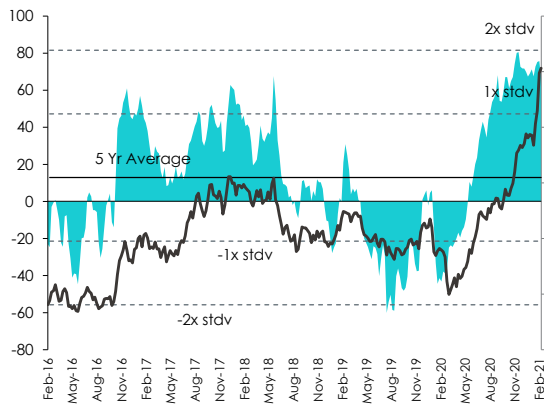
### Heating Oil



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

## Industrial Metals

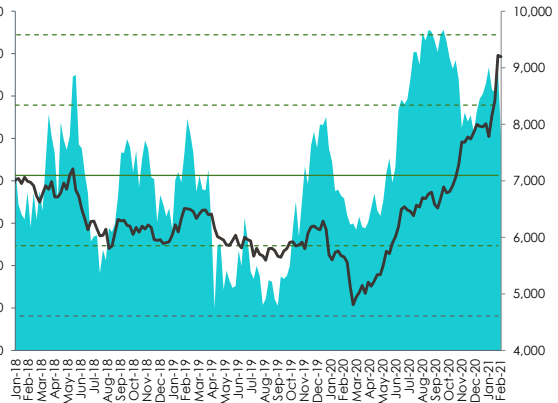
### Copper (COMEX)



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

Source: Bloomberg, WisdomTree

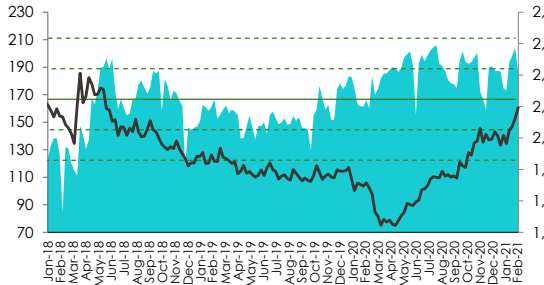
### Copper (LME)



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

Source: Bloomberg, WisdomTree

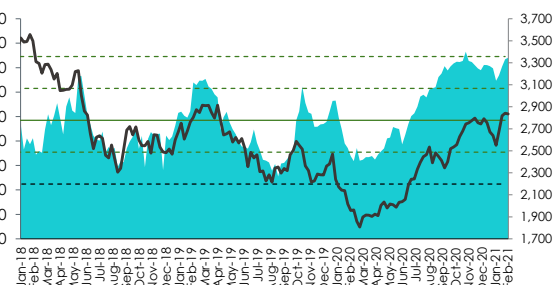
### Aluminum



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

Source: Bloomberg, WisdomTree

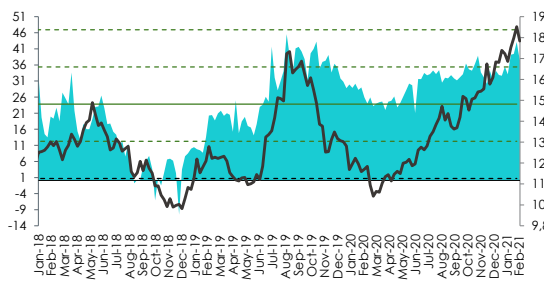
### Zinc



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

Source: Bloomberg, WisdomTree

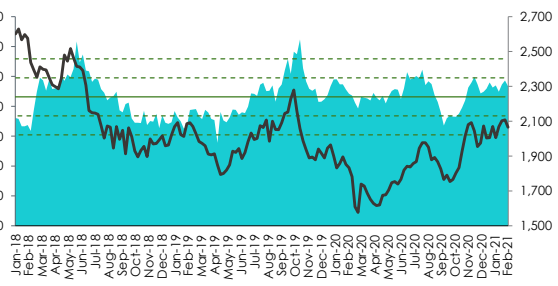
### Nickel



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

Source: Bloomberg, WisdomTree

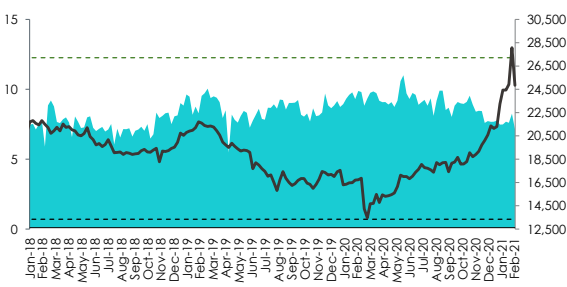
### Lead



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

Source: Bloomberg, WisdomTree

### Tin



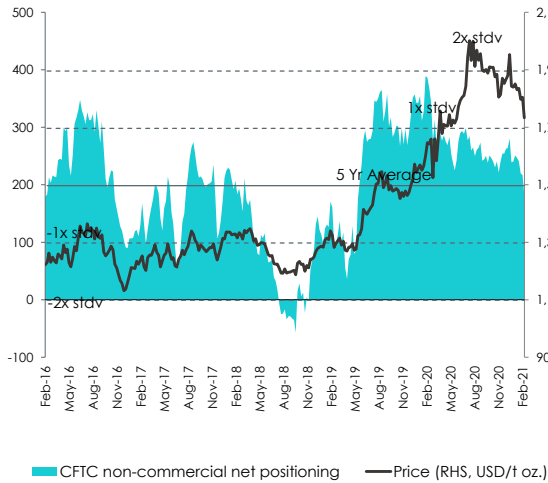
■ LME non-commercial net positioning — Price (RHS, USD/MT)

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.  
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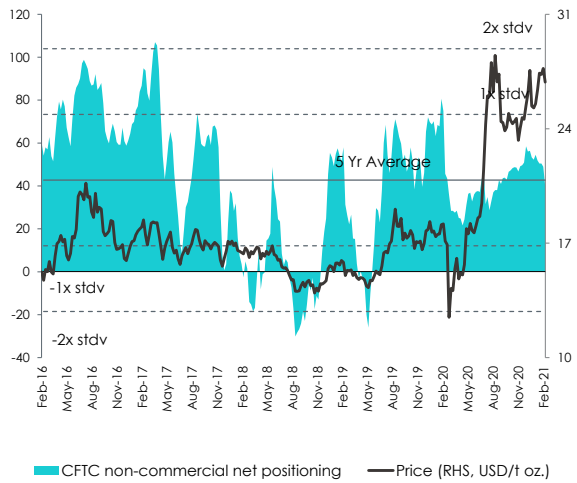
## Precious Metals

### Gold



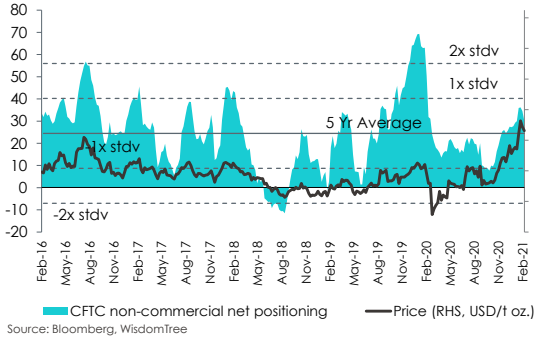
Source: Bloomberg, WisdomTree

### Silver



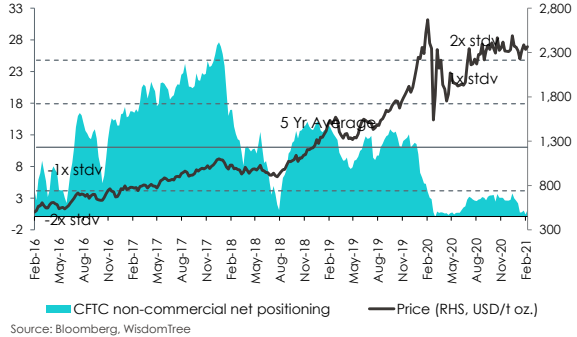
Source: Bloomberg, WisdomTree

### Platinum



Source: Bloomberg, WisdomTree

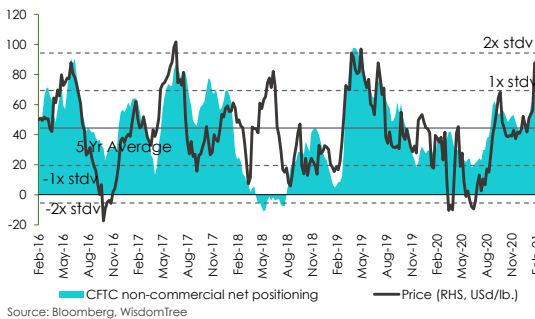
### Palladium



Source: Bloomberg, WisdomTree

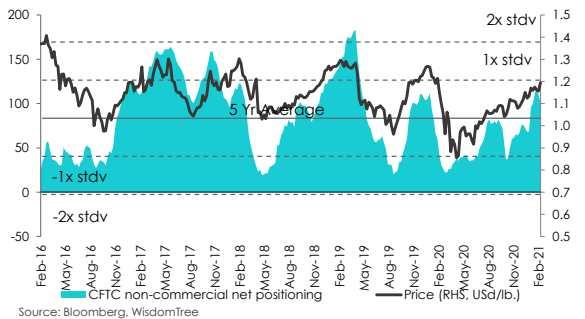
## Livestock

### Lean Hogs



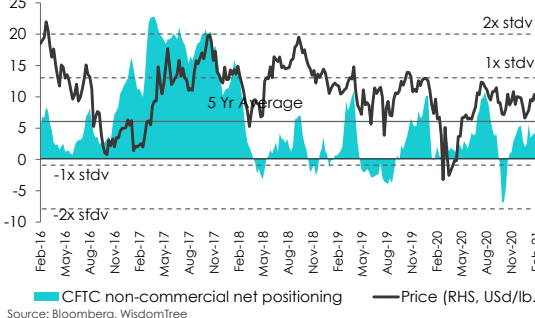
Source: Bloomberg, WisdomTree

### 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.

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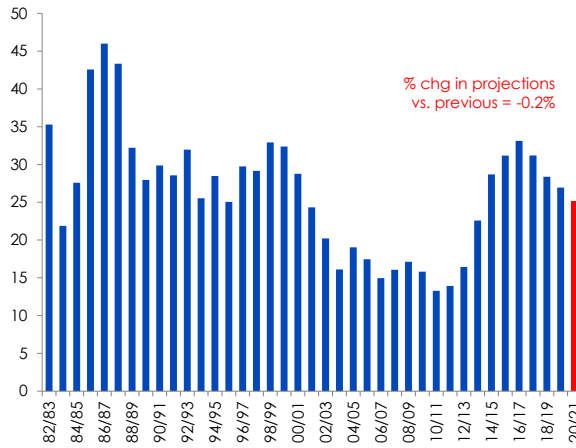


# Inventories

## Agriculture

### Corn - Stock to Use

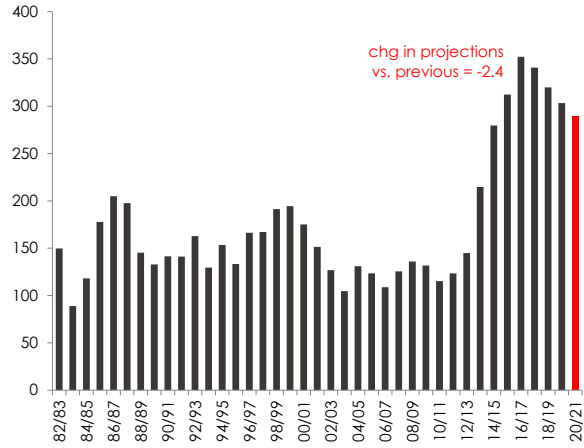
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Corn - Ending Stocks

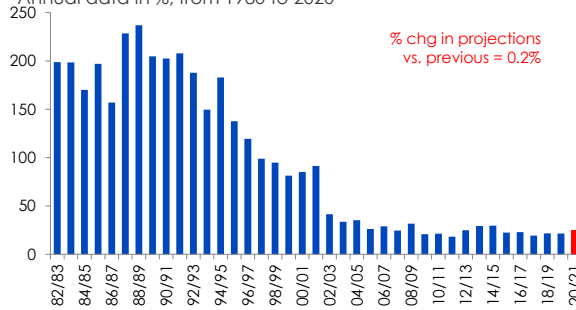
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Coffee - Stock to Use

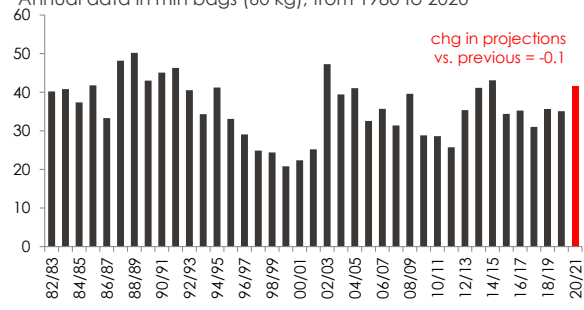
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Coffee - Ending Stocks

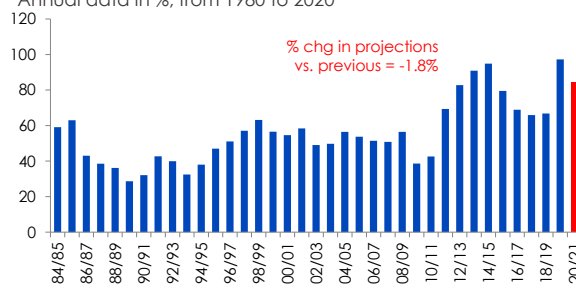
Annual data in mln bags (60 kg), from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cotton - Stock to Use

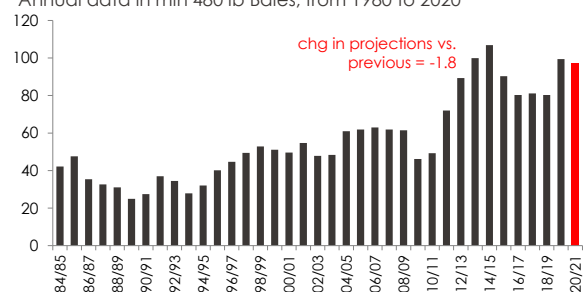
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cotton - Ending Stocks

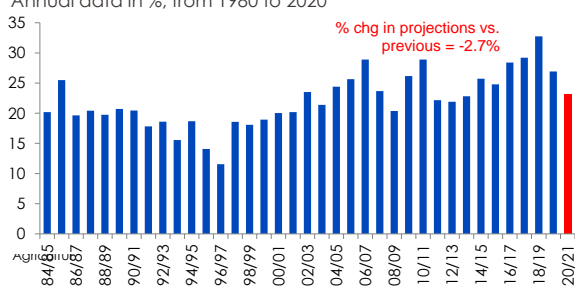
Annual data in mln 480 lb Bales, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Stock to Use

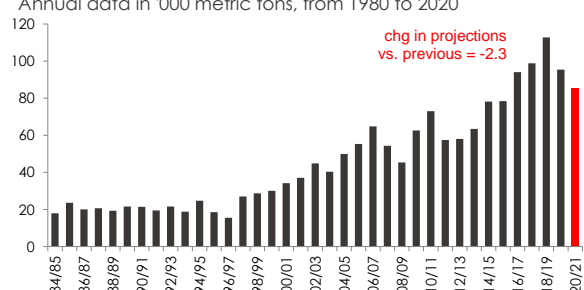
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Ending Stocks

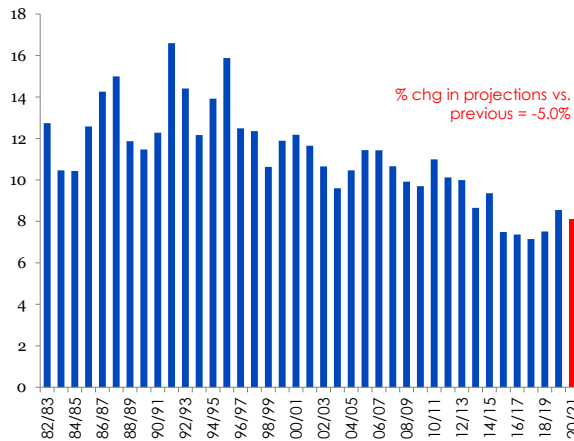
Annual data in '000 metric tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Stock to Use

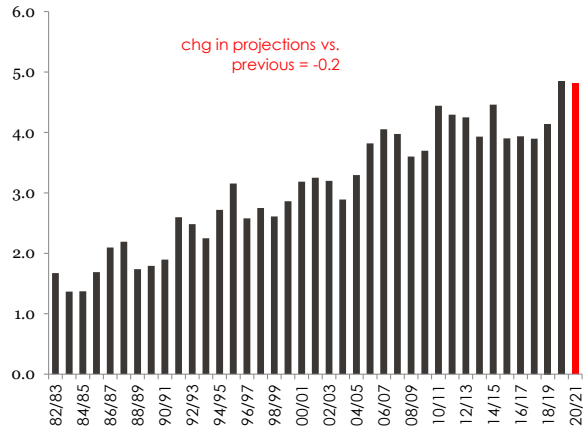
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Ending Stocks

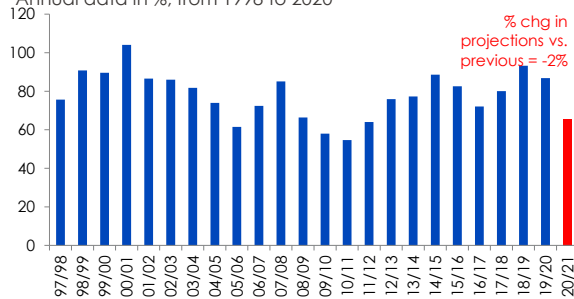
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Sugar - Stock to Use

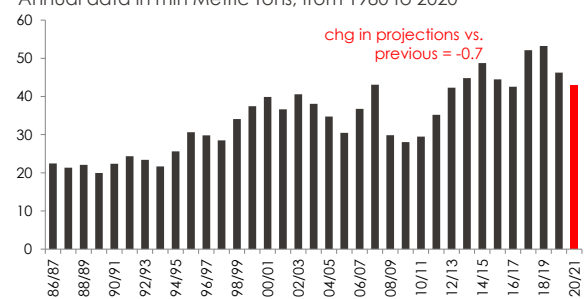
Annual data in %, from 1998 to 2020



Source: USDA, Bloomberg, WisdomTree

### Sugar - Ending Stocks

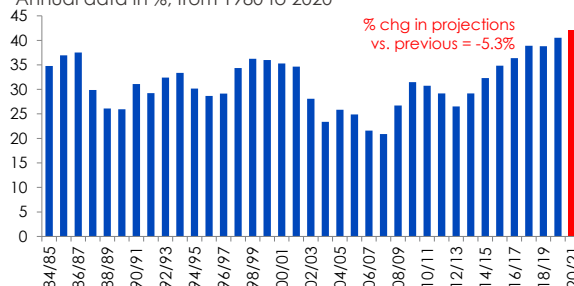
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Wheat - Stock to Use

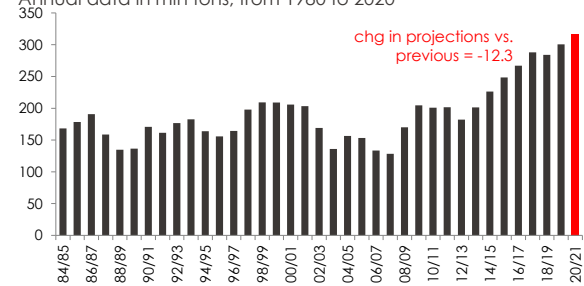
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Wheat - Ending Stocks

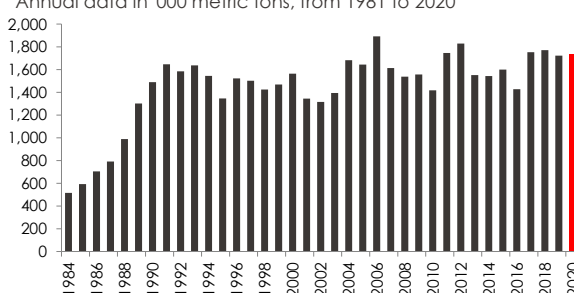
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cocoa - Inventory

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

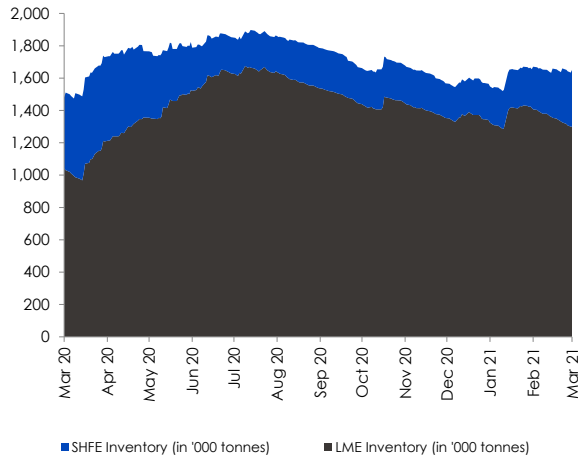


Source: International Cocoa Organisation, Bloomberg, WisdomTree

## Industrial Metals

### Aluminum Inventory

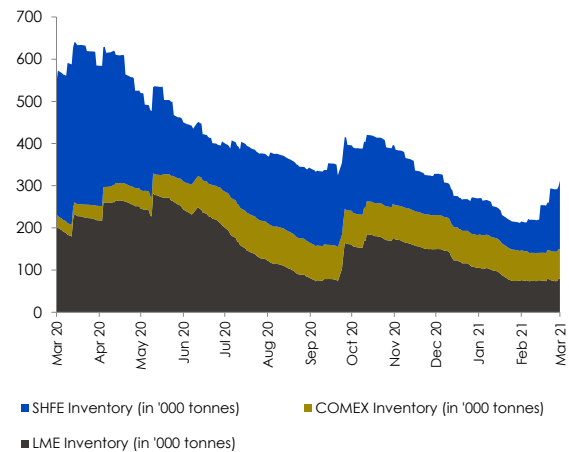
Daily data, from 05 Mar 20 to 05 Mar 21



Source: Bloomberg, WisdomTree

### Copper Inventory

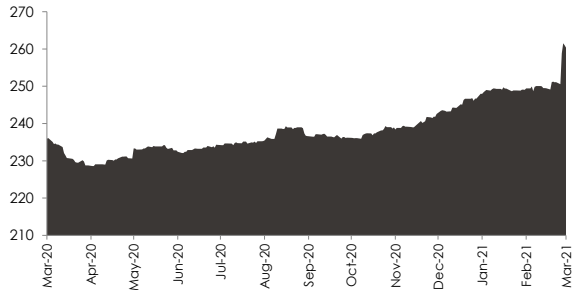
Daily data, from 05 Mar 20 to 05 Mar 21



Source: Bloomberg, WisdomTree

### Nickel Inventory

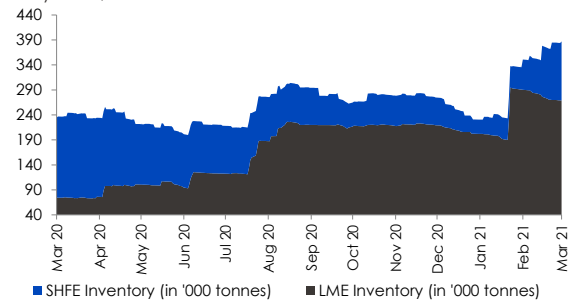
Daily data in '000 MT, from 05 Mar 20 to 05 Mar 21



Source: LME, Bloomberg, WisdomTree

### Zinc Inventory

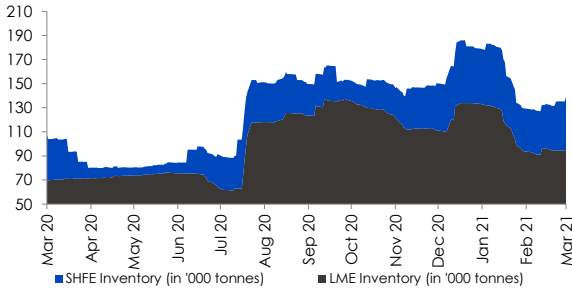
Daily data, from 05 Mar 20 to 05 Mar 21



Source: Bloomberg, WisdomTree

### Lead Inventory

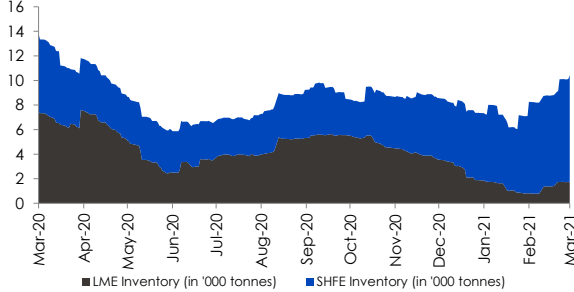
Daily data, from 05 Mar 20 to 05 Mar 21



Source: Bloomberg, WisdomTree

### Tin Inventory

Daily data in '000 MT, from 05 Mar 20 to 05 Mar 21

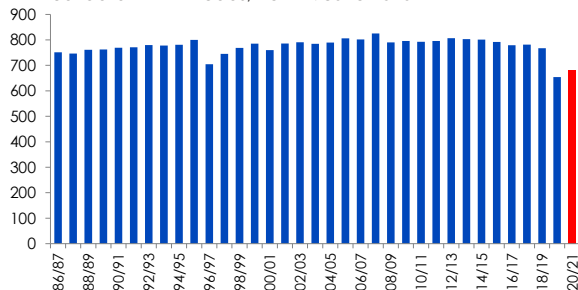


Source: LME, Bloomberg, WisdomTree

## Livestock

### Lean Hogs Inventory

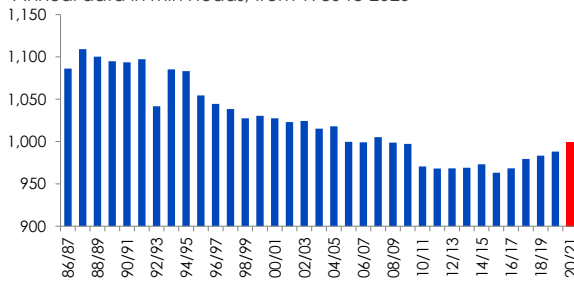
Annual data in mln Heads, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2020

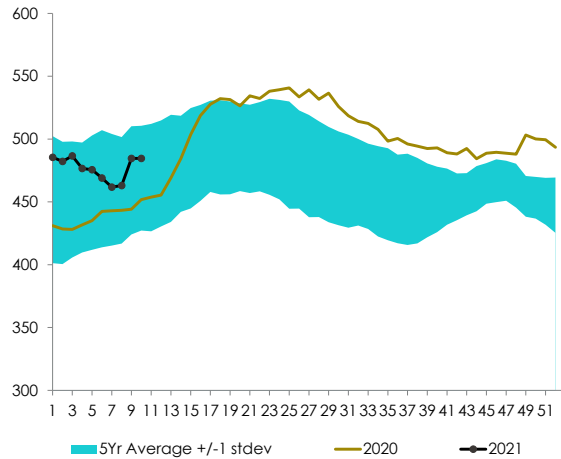


Source: USDA, Bloomberg, WisdomTree

## Energy

### US Oil Inventory

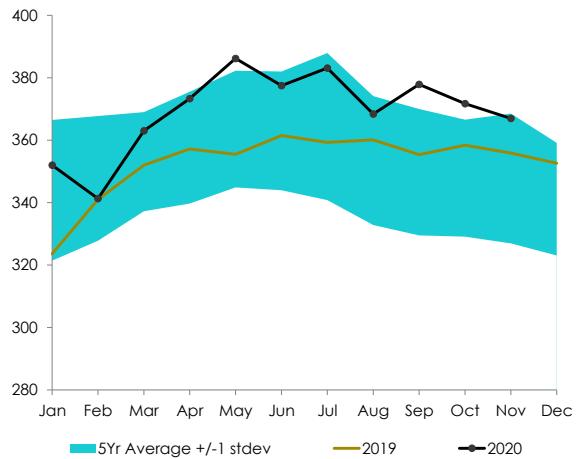
Weekly data in mln barrels, from Mar 16 to Mar 21



Source: DOE, Bloomberg, WisdomTree

### OECD Europe Oil Industry Inventory

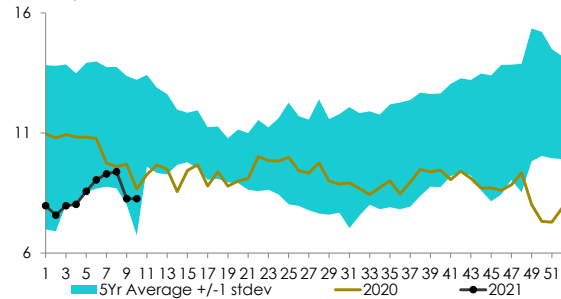
Monthly data in mln barrels, from Nov 15 to Nov 20



Source: IEA, Bloomberg, WisdomTree

### Heating Oil Inventory

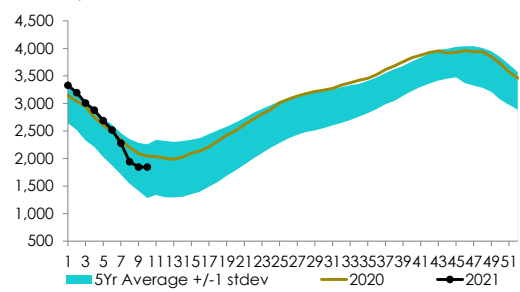
Weekly data in mln barrels, from Mar 16 to Mar 21



Source: DOE, Bloomberg, WisdomTree

### Natural Gas Inventory

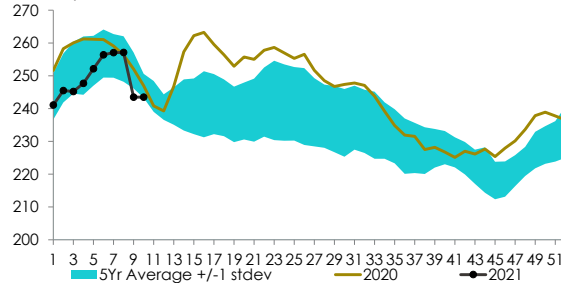
Weekly data in billion cubic feet, from Mar 16 to Mar 21



Source: DOE, Bloomberg, WisdomTree

### Gasoline Inventory

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



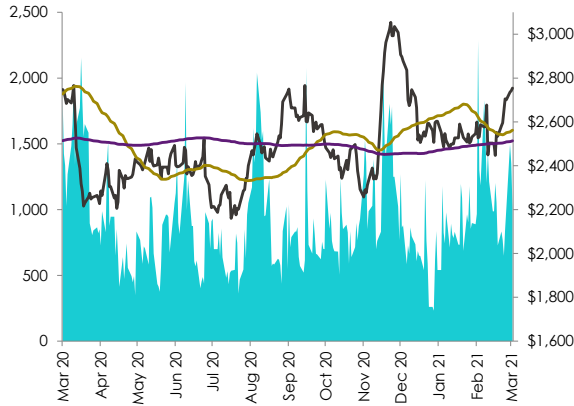
Source: DOE, Bloomberg, WisdomTree

# Commodities Front Month Futures and Trading Volumes

## Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 05 Mar 20 to 05 Mar 21

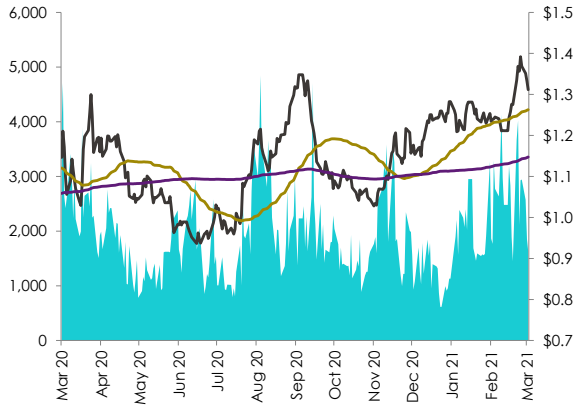


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

Daily data in USD/lb., from 05 Mar 20 to 05 Mar 21

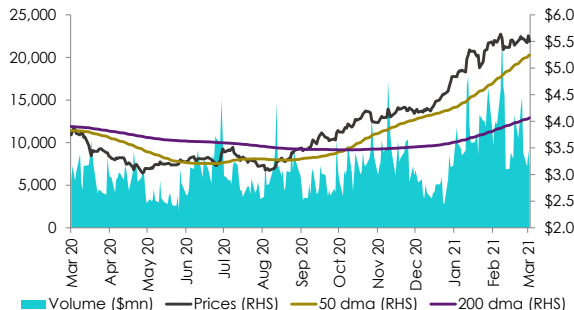


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

Daily data in USD/bu., from 05 Mar 20 to 05 Mar 21

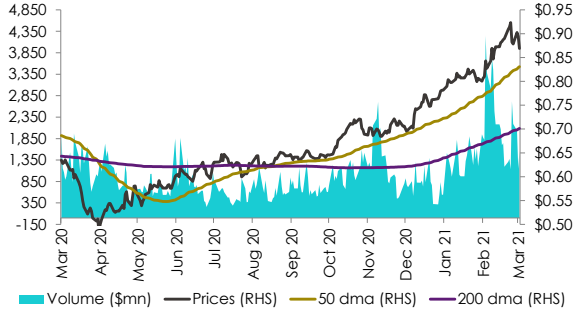


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

Daily data in USD/lb., from 05 Mar 20 to 05 Mar 21

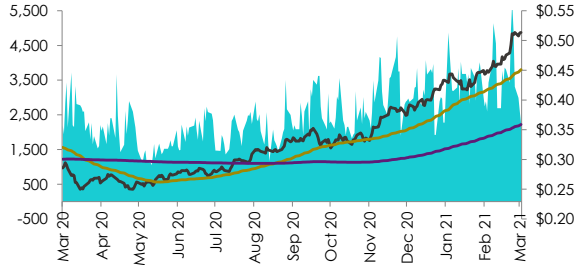


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 05 Mar 20 to 05 Mar 21

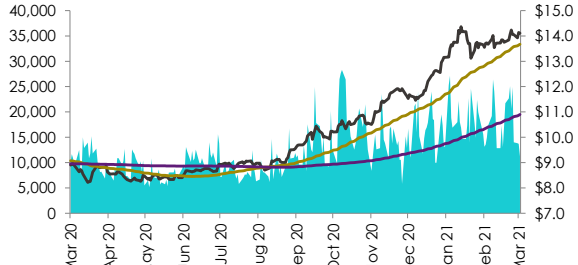


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

Daily data in USD/bu., from 05 Mar 20 to 05 Mar 21

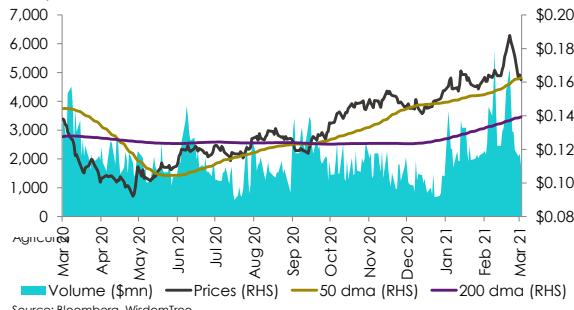


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

Daily data in USD/lb., from 05 Mar 20 to 05 Mar 21

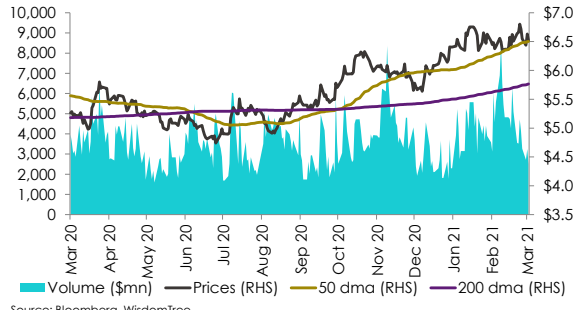


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 05 Mar 20 to 05 Mar 21



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

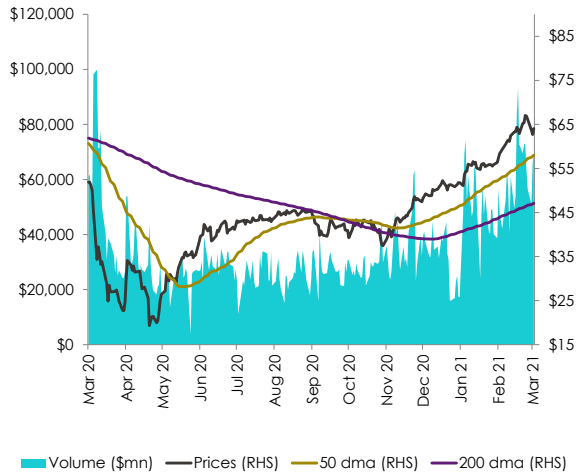
Source: Bloomberg, WisdomTree

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

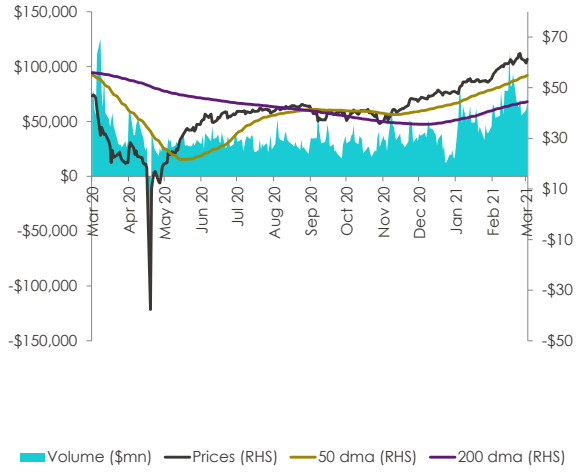
Daily data in USD/bbl., from 05 Mar 20 to 05 Mar 21



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

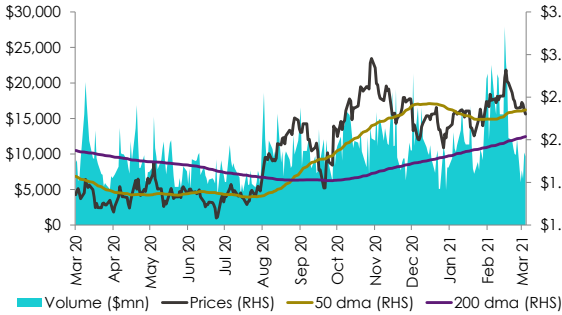
Daily data in USD/bbl., from 05 Mar 20 to 05 Mar 21



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

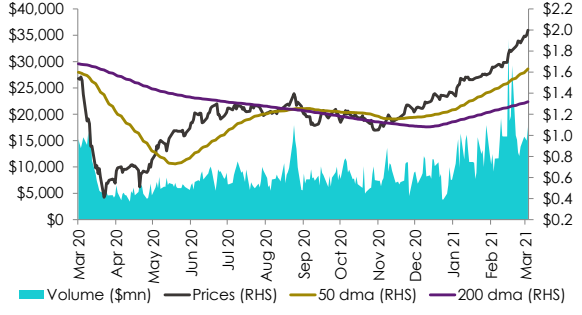
Daily data in USD/MMBtu, from 05 Mar 20 to 05 Mar 21



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

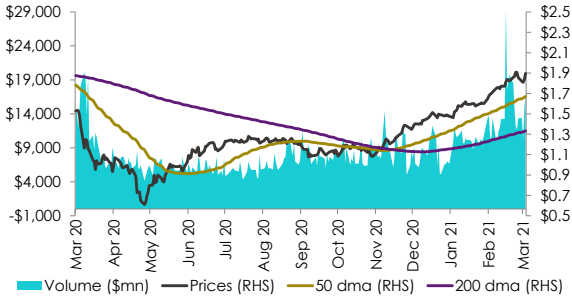
Daily data in USD/gal., from 05 Mar 20 to 05 Mar 21



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 05 Mar 20 to 05 Mar 21

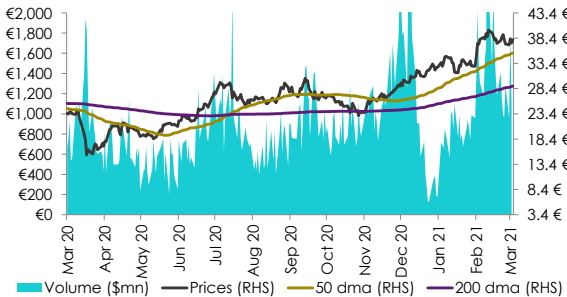


Source: Bloomberg, WisdomTree

## Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 05 Mar 20 to 05 Mar 21



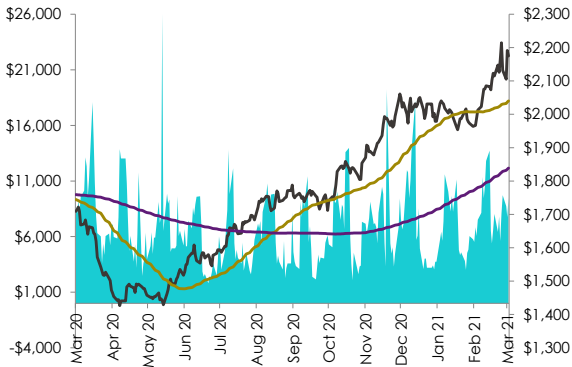
Source: Bloomberg, WisdomTree

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.

## Industrial Metals

Aluminum Front Month Futures Price

Daily data in USD/MT, from 05 Mar 20 to 05 Mar 21

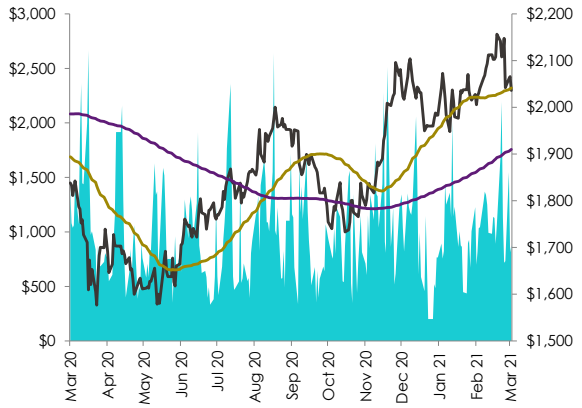


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

Daily data in USD/MT, from 05 Mar 20 to 05 Mar 21

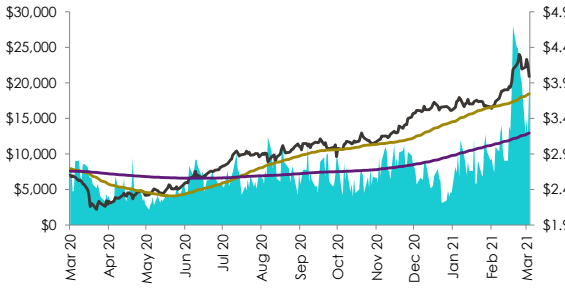


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

Daily data in USD/lb., from 05 Mar 20 to 05 Mar 21

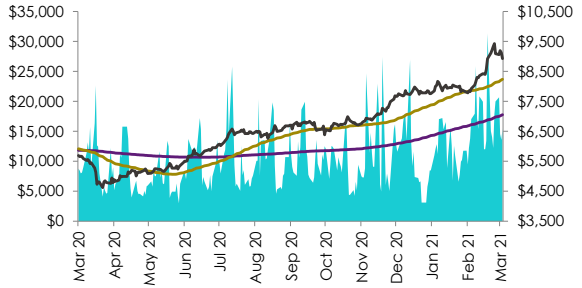


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

Daily data in USD/MT, from 05 Mar 20 to 05 Mar 21

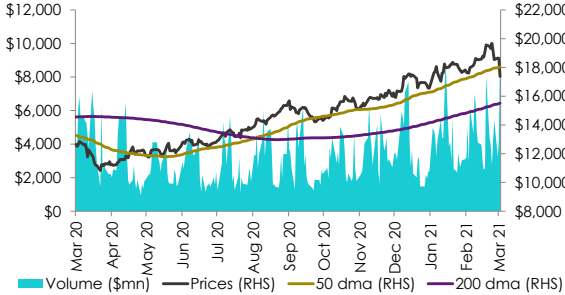


Volume (\$mn) 200 dma (RHS) 50 dma (RHS) Prices (RHS)

Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

Daily data in USD/MT, from 05 Mar 20 to 05 Mar 21

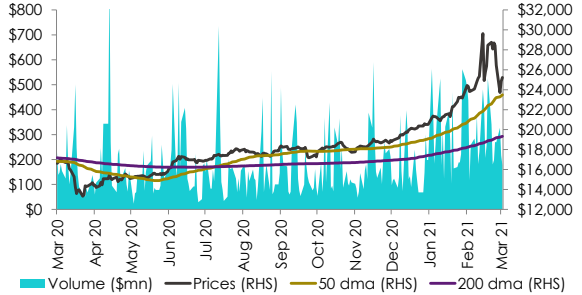


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

Daily data in USD/MT, from 05 Mar 20 to 05 Mar 21

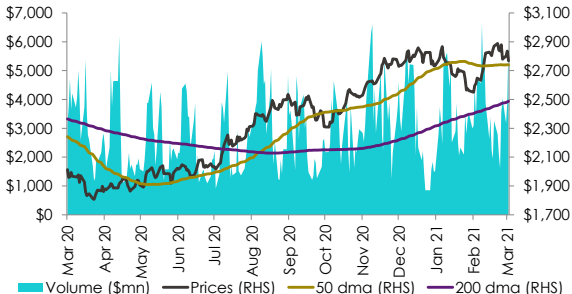


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 05 Mar 20 to 05 Mar 21



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

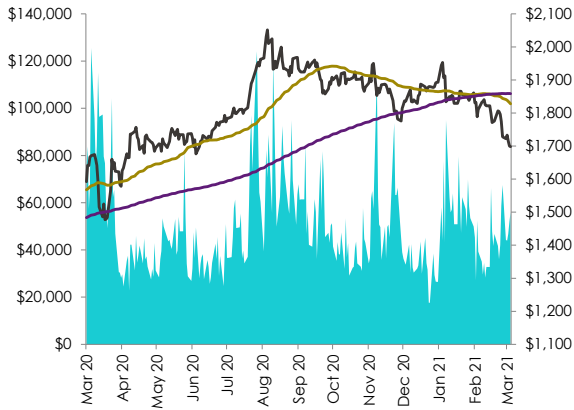
Source: Bloomberg, WisdomTree

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.**

## Precious Metals

Gold Front Month Futures Price

Daily data in USD/t oz., from 05 Mar 20 to 05 Mar 21

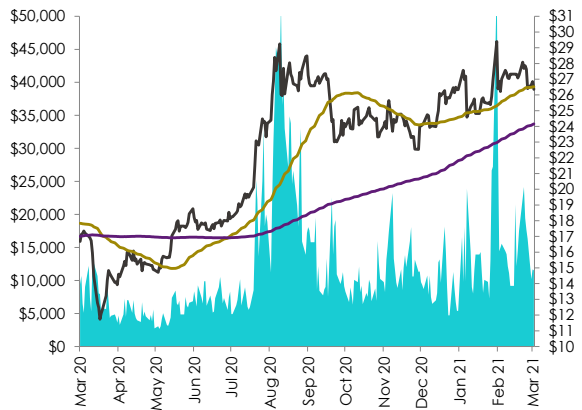


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

Daily data in USD/t oz., from 05 Mar 20 to 05 Mar 21

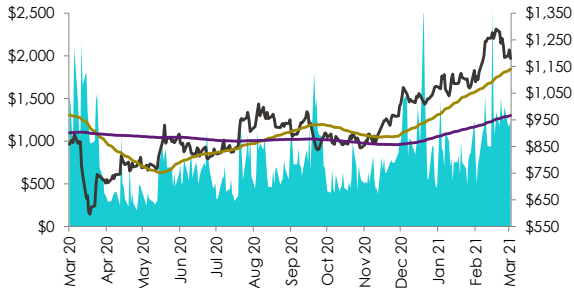


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

Daily data in USD/t oz., from 05 Mar 20 to 05 Mar 21

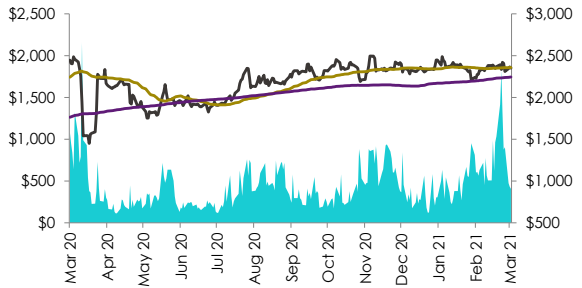


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 05 Mar 20 to 05 Mar 21



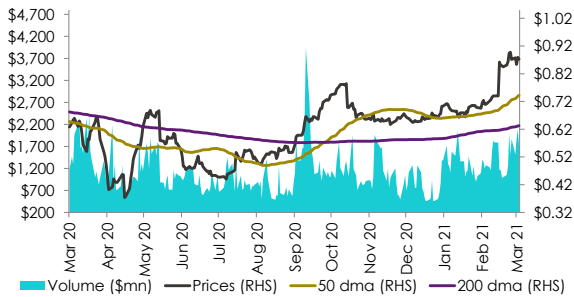
Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

## Livestock

Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 05 Mar 20 to 05 Mar 21

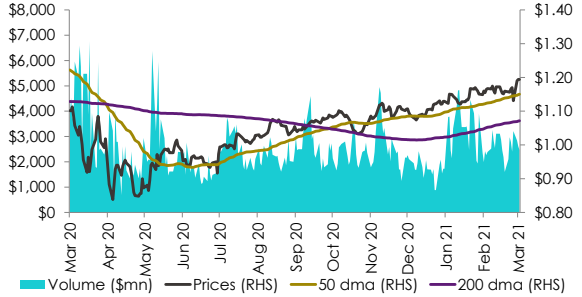


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

Daily data in USD/lb., from 05 Mar 20 to 05 Mar 21

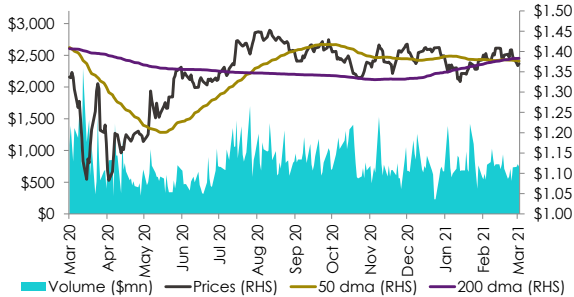


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 05 Mar 20 to 05 Mar 21



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

Source: Bloomberg, WisdomTree

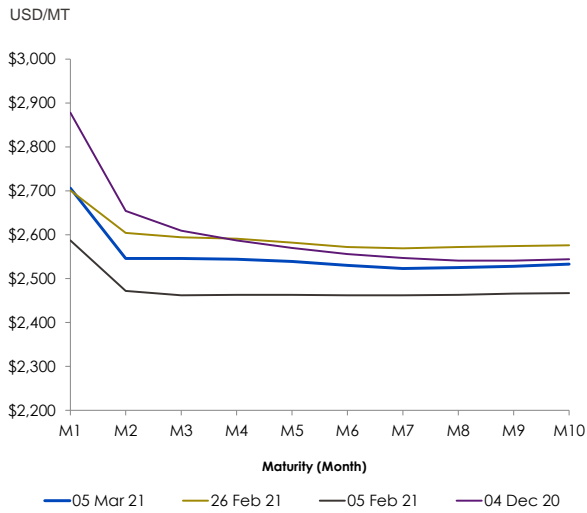
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
Historical performance is not an indication of future performance and any investments may go down in value.



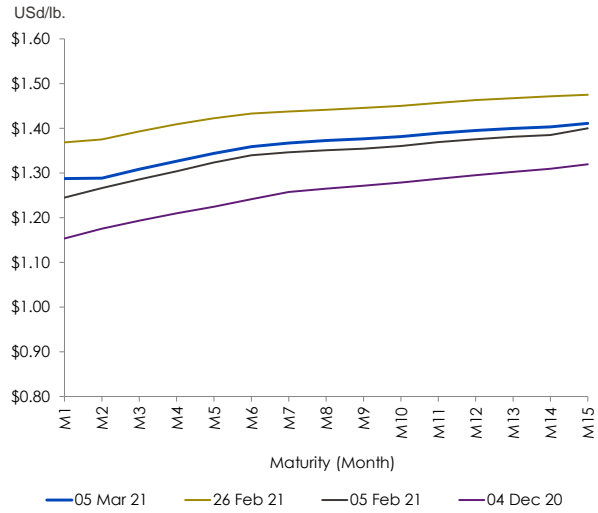
# Futures Curves

## Agriculture

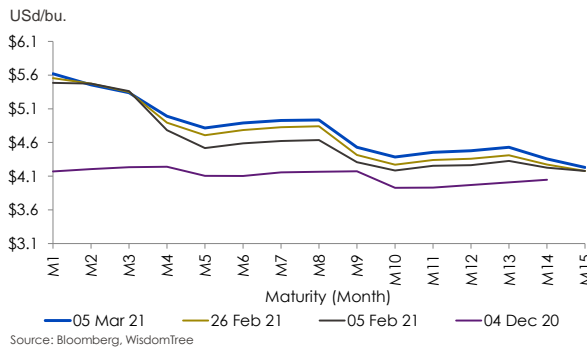
Cocoa Futures



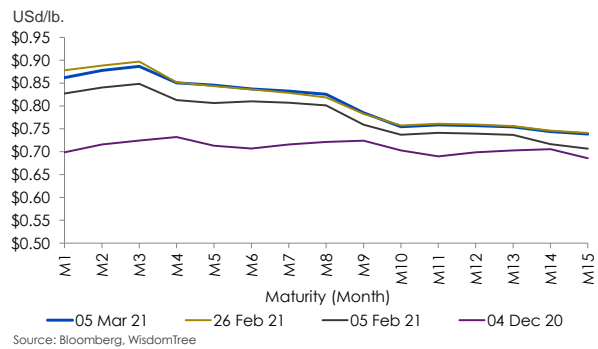
Coffee Futures



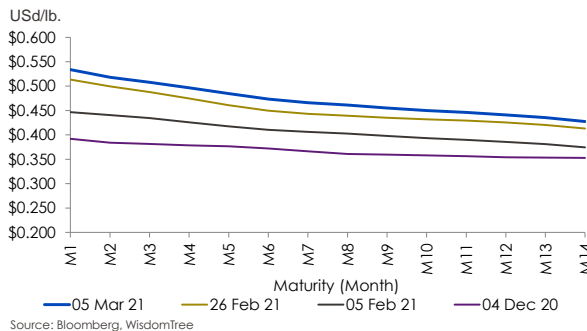
Corn Futures



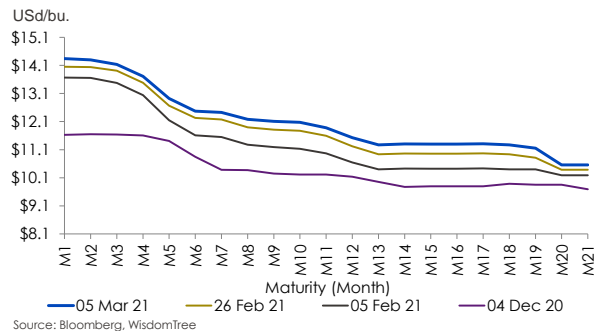
Cotton Futures



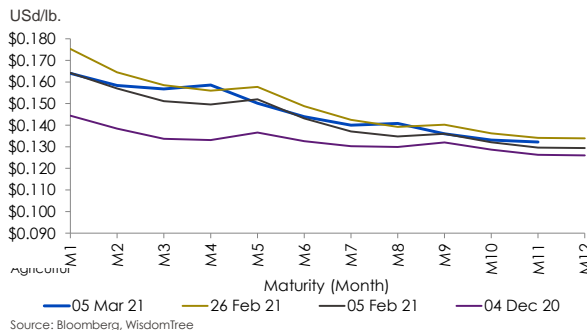
Soybean Oil Futures



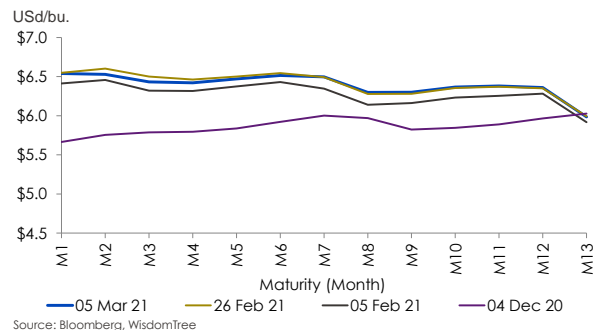
Soybeans Futures



Sugar Futures

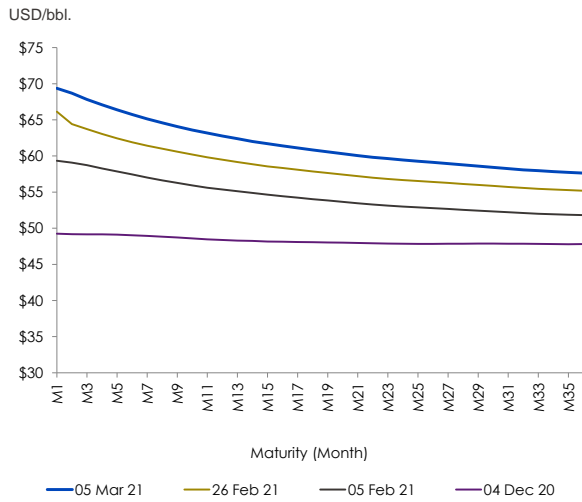


Wheat Futures

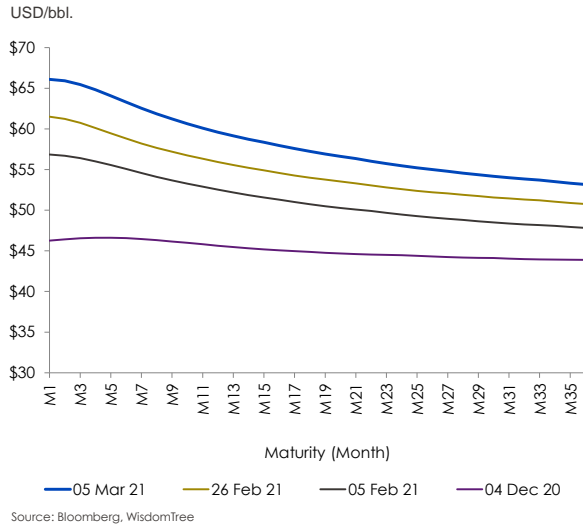


## Energy

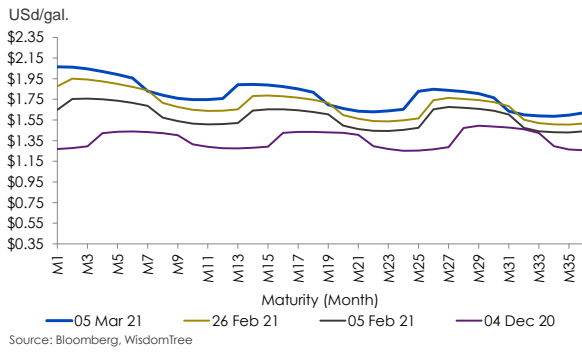
Brent Oil Futures



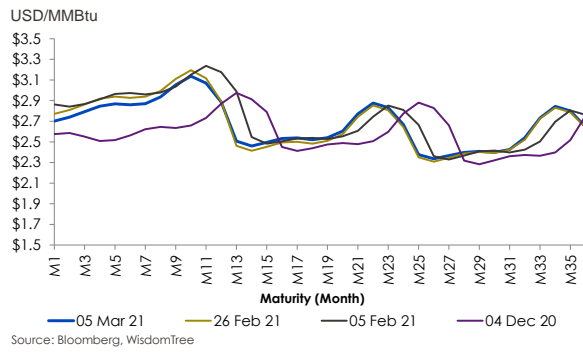
WTI Oil Futures



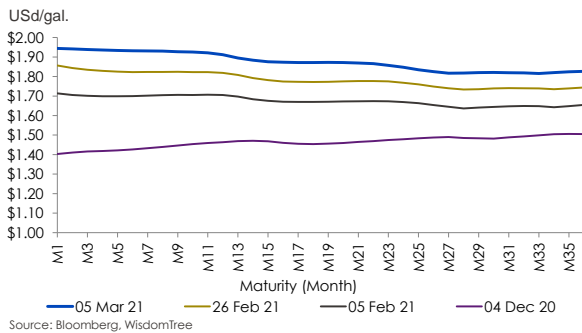
Gasoline Futures



Natural Gas Futures

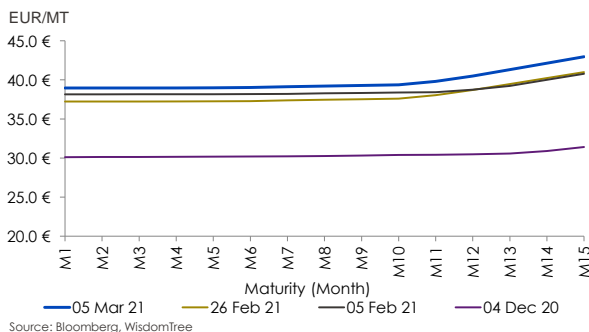


Heating Oil Futures



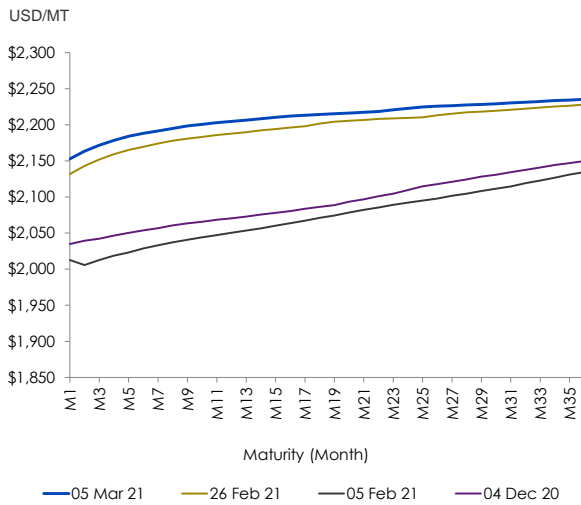
## Carbon

Carbon Futures



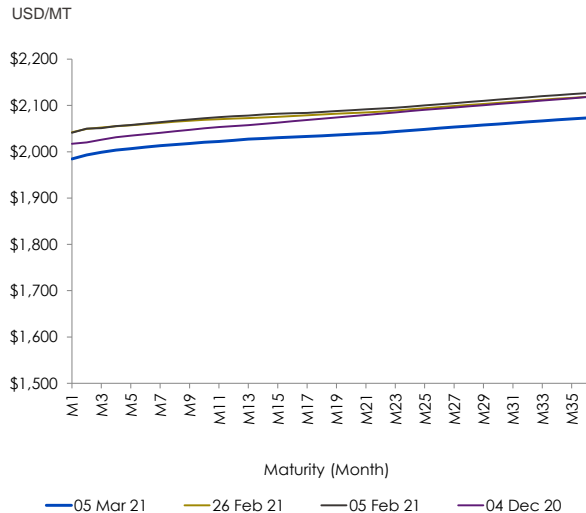
## Industrial Metals

Aluminum Futures



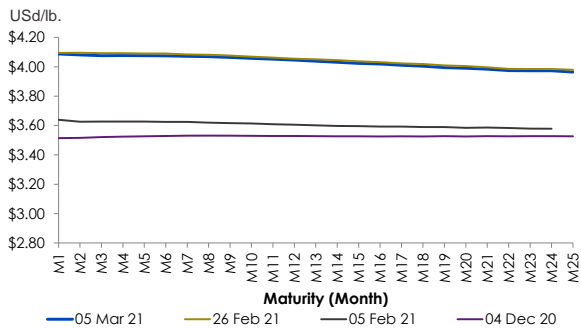
Source: Bloomberg, WisdomTree

Lead Futures



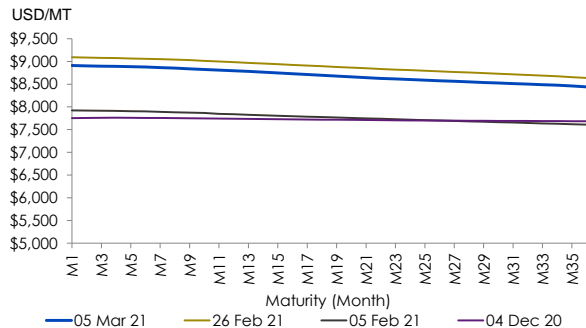
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



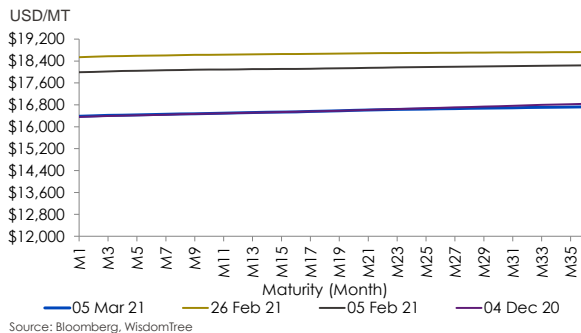
Source: Bloomberg, WisdomTree

Copper (LME) Futures



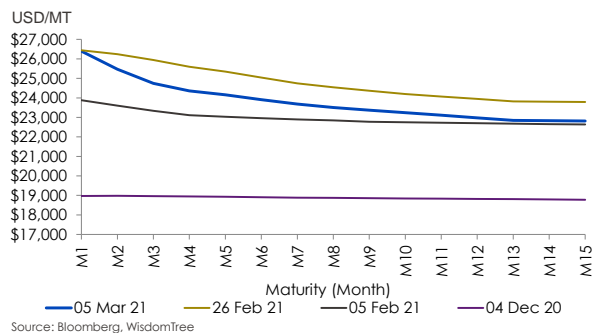
Source: Bloomberg, WisdomTree

Nickel Futures



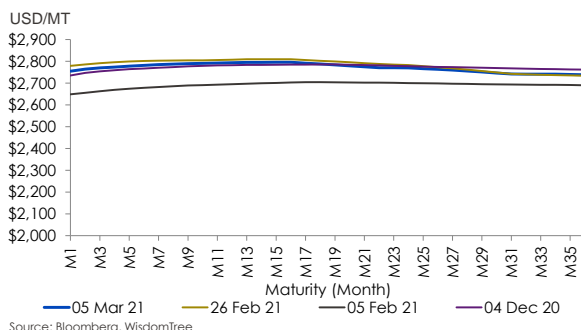
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

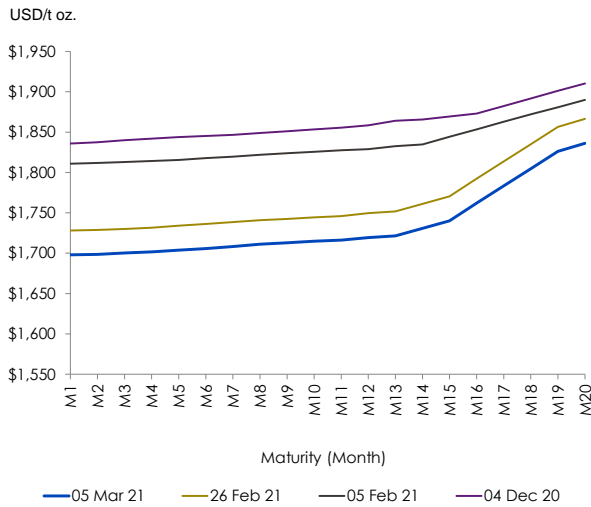
Zinc Futures



Source: Bloomberg, WisdomTree

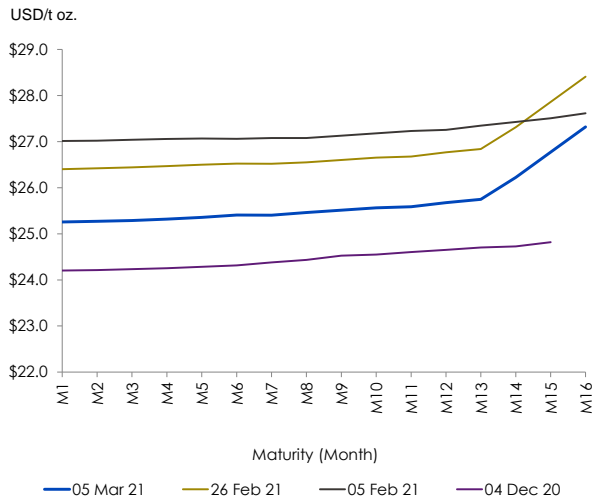
## Precious Metals

### Gold Futures



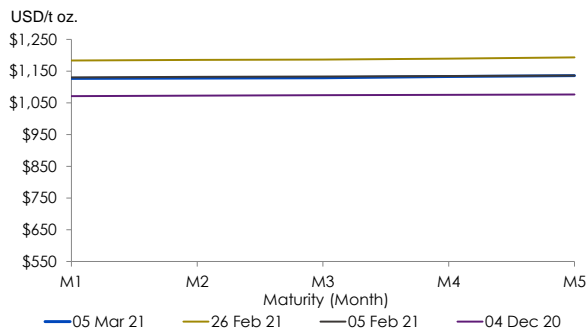
Source: Bloomberg, WisdomTree

### Silver Futures



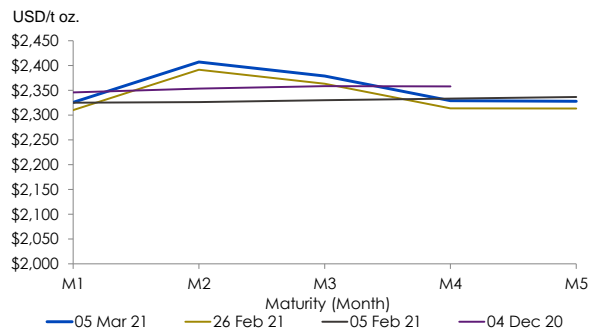
Source: Bloomberg, WisdomTree

### Platinum Futures



Source: Bloomberg, WisdomTree

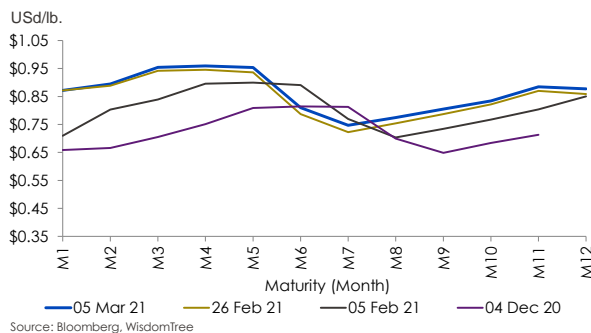
### Palladium Futures



Source: Bloomberg, WisdomTree

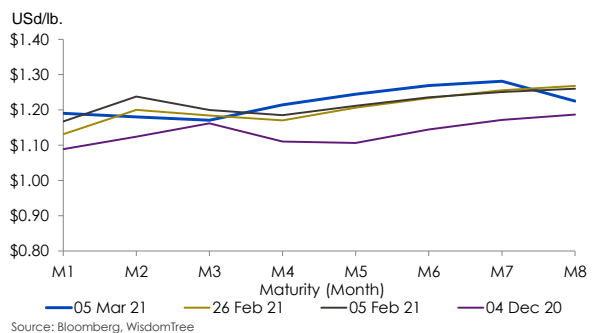
## Livestock

### Lean Hogs Futures



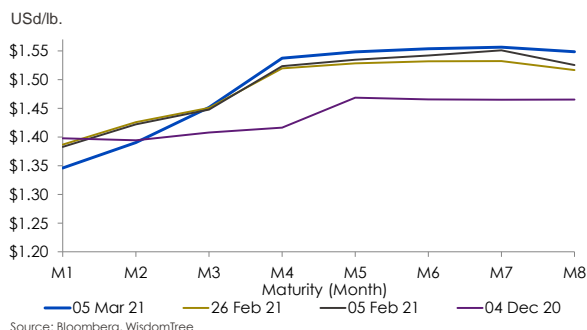
Source: Bloomberg, WisdomTree

### 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

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10-Mar-21	Team8	<a href="#">Resilience &amp; Recovery: Critical in the fight against rising ransomware attacks</a>
09-Mar-21	Nitesh Shah	<a href="#">Hydrogen fuel cells' coming of age?</a>
08-Mar-21	BVP	<a href="#">Cloud Giants: Meeting Todd Mckinnon, CEO and co-founder of Okta</a>
05-Mar-21	Mobeen Tahir	<a href="#">Can China's currency continue its bull run?</a>
05-Mar-21	Lidia Treiber	<a href="#">AT1 CoCos continue to shine amid rising bond yields</a>
05-Mar-21	Nitesh Shah	<a href="#">OPEC provides markets an upside surprise</a>
04-Mar-21	Jianing Wu	<a href="#">Bitcoin's growing demands part 1: balance sheets to the moon?</a>
04-Mar-21	Mobeen Tahir	<a href="#">A moment in markets – The evolving investment narrative surrounding metals</a>
03-Mar-21	Team8	<a href="#">Privacy &amp; Digital Trust: 2010's were about Data Collection; 2020's will be about Data Protection</a>
03-Mar-21	BVP	<a href="#">Cloud Giants - Meeting Aaron Levie, Co-Founder and CEO of Box</a>
02-Mar-21	Nitesh Shah	<a href="#">Optimising and currency hedging: two useful strategies when considering energy sector exposure</a>
25-Feb-21	Mobeen Tahir	<a href="#">A moment in markets – China's electrification opens new frontiers for investors</a>

### WisdomTree - Past Issues of Commodity Monthly Monitor

Jan - Feb 2020	Research Team	<a href="#">Entering the year of the Ox</a>
Dec - Jan 2020	Research Team	<a href="#">Starting 2021 with momentum</a>
Oct - Nov 2020	Research Team	<a href="#">Vaccine news buoys cyclical sectors</a>
Sep - Oct 2020	Research Team	<a href="#">A positive, albeit volatile start to the final quarter of 2020</a>
Aug - Sep 2020	Research Team	<a href="#">Awaiting a US fiscal stimulus</a>

The research notes are for qualified investors only.

### Key Reports

Current	Next release		
09-Mar-21	09-Apr-21	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
09-Mar-21	06-Apr-21	EIA	<a href="#">Short-Term Energy Outlook</a>
11-Mar-21	13-Apr-21	OPEC	<a href="#">OPEC Oil Market Report</a>
11-Feb-21	17-Mar-21	IEA	<a href="#">IEA Oil Market Report</a>

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