

### Summary

Broad commodity prices fell 1.6% in the past month based on the Bloomberg Commodity Index. However, as we head into April 2021, the US dollar is starting to depreciate, and US Treasury yields are levelling off. So, the headwinds of dollar appreciation and US Treasury yields spiking that characterised the first quarter of 2021 could be easing. That is welcome news for gold which has suffered a sharp reduction in investor positioning both in futures and exchange traded commodities. Meanwhile global manufacturing purchasing managers indices have hit the highest level since February 2011, which indicates strong demand for cyclical. Copper and iron ore imports in March 2021 in China are up 20% over 2020 as the country continues to stage an impressive recovery. The Biden administration has articulated its infrastructure plan encompassing a US\$2 trillion spent, with wide-ranging ambitions including modernising 20,000 miles of highways roads and main streets; fixing the 10 most economically significant bridges; building 500,000 electric vehicle chargers; electrifying the Federal fleet; spending \$25 billion on airports; \$17 billion on inland waterways, coastal ports, land ports of entry, and ferries; replacing all lead piping in buildings; and the list goes on. If approved by Congress, this plan is likely to be very commodity supportive.

While the fundamentals are all pointing in a positive direction, there are shadows of doubt about China's willingness to continue to stimulate. Both its government and central bank have expressed worries about debt and asset bubbles. The Financial Stability and Development Committee had announced that it will focus increasing attention on commodities prices. However, with China's renewed focus on improving environmental outcomes, we are likely to see a lot of smelting activity being reduced (as we are seeing in aluminium). In addition, close to RMB 4.5 trillion of special-purpose bonds were issued in 2020 by local governments and close to 80% of these funds are used for financing infrastructure projects. We find it hard to square up these trends with calming commodity prices. One thing that could dent commodity prices is fraying relations between Washington and Beijing. If this descends into the trade spat that we observed in 2018 and 2019, investor sentiment towards base metals could return to the gloomy levels we saw in that period.

The energy sector remained a dark spot for the commodity complex in the past month. The Organisation of Petroleum Exporting Countries (OPEC) and its partner countries (combined as OPEC+) announced it will be expanding production by 350k barrels per day in May and June and by 441k barrels in July 2021. This is still a moderate increase and OPEC discipline remains very strong, with overall conformity at 115% in February 2021 according to OPEC. Although demand projections from OPEC, the Energy Information Administration, and International Energy Agency, have been raised in the past month, they all point the risks as stemming from the slow progress of vaccinations in Europe and much of the developing world and concerns about the effectiveness of the Chinese vaccinations. The latest press release from OPEC's ministerial meeting made an interesting read, with commendations for Saudi Arabia for spearheading the "Saudi Green Initiative" and "Middle East Green Initiative". It appears that the world's former leading crude oil producer has recognised and is endorsing the energy transition.

We are currently still in La Niña climate conditions, however the National Oceanic and Atmospheric Administration projects that we will be back in neutral conditions by in May to July period (with a probability of 80%). This La Niña has ranked as the 10th strongest in the 21 La Niña events that have occurred since 1950. As we progress into neutral conditions, weather disruptions should abate, removing one source of price volatility for the agricultural complex.

- **Palladium outshines its peers in the precious metals basket.** While the macro outlook for precious metals may generally be improving, palladium's supportive fundamentals have caused prices to surge since the start of March.
- **Energy was the worst performing subsector in the commodity complex in the past month, after having been the best since the beginning of this year.** Oil prices are giving back the gains from late February and early March as OPEC+ prepares to increase production and demand concerns linger.
- **Industrial metals back become the top performing sector once again.** Industrial metals delivered another month of steady positive performance on the back of gradually improving economic data around the world and cyclical optimism in markets.
- **After a strong start to the year, sentiment towards agricultural commodities over the prior month appears to have dampened, apart from corn and livestock.** This was evident from a reduction in net speculative positioning across agricultural commodities excluding corn and livestock. The stronger US dollar is partly responsible. In addition, the lower intensity of the La Niña climate conditions in the coming months is expected to lower price volatility on the agricultural complex.

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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>	09 Apr Score	05 Mar Score
WTI Oil	59.3	-7.3%	24.5%	-3.3%	-3%	-0.1%	(3)	4
Brent Oil	63.0	-6.8%	24.8%	-1.1%	-30%	0.7%	1	4
Natural Gas	2.53	-5.1%	-0.8%	-44.2%	-6204%	-3.0%	(2)	(1)
Gasoline	1.94	-4.3%	37.6%	-4.4%	5%	-0.1%	1	0
Heating Oil	1.81	-5.2%	27.0%	10.8%	68%	-0.1%	(1)	0
Carbon	43.6	7.3%	39.4%	-	-	0.0%	2	2
Wheat	6.39	-2.7%	7.5%	-3.8%	-63%	-0.3%	(1)	4
Corn	5.77	2.7%	32.1%	1.4%	8%	2.6%	2	2
Soybeans	14.0	-2.7%	20.6%	-0.7%	-3%	0.3%	1	2
Sugar	0.15	-2.8%	7.1%	-	-17%	0.3%	0	0
Cotton	0.82	-0.4%	12.7%	-1.8%	-	-1.6%	(1)	2
Coffee	1.27	-1.3%	7.1%	-	-56%	-1.5%	(3)	1
Soybean Oil	0.53	-4.2%	34.1%	-4.0%	-27%	-3.8%	1	4
Cocoa	2,354	-13.2%	-7.0%	-	-46%	-1.4%	(4)	4
Aluminium	2,249	5.0%	16.8%	45.5%	2%	-0.1%	2	2
Copper [COMEX]	4.05	0.8%	19.7%	-12.2%	-1.6%	0.3%	0	2
Copper [LME]	8,935	1.6%	19.7%	59.2%	-10%	0.1%	0	2
Zinc	2,812	2.1%	8.5%	60.7%	0%	-0.3%	0	0
Nickel	16,584	3.4%	3.8%	3.6%	1%	-0.1%	0	(1)
Lead	1,959	0.8%	1.2%	-6.4%	-1.4%	-0.4%	0	(1)
Tin	27,605	1.7%	33.0%	23.1%	1%	3.2%	2	0
Gold	1,743	1.6%	-6.1%	-	12%	0.0%	0	(4)
Silver	25.3	-3.2%	0.6%	-	-11%	-0.1%	(3)	(3)
Platinum	1,207	2.8%	19.1%	-	19%	0.0%	4	0
Palladium	2,631	14.9%	13.1%	-	201%	-0.4%	1	1
Live Cattle	1.23	3.2%	11.8%	-	11%	0.7%	4	4
Lean Hogs	1.03	17.1%	48.8%	-	5%	-2.7%	1	1
Feeder Cattle	1.45	5.5%	4.0%	-	136%	-3.3%	1	(1)

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

<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 09 Apr 21. <sup>4</sup> Broad sector returns based on Bloomberg Commodity Index family, 3% change in inventory over the past 3 months except for sugar and coffee which are based on past 6 months as data is updated bi-annually by USDA. <sup>5</sup> CFTC futures and LME COMEX net positioning as of Apr 06, 2021 and Apr 09, 2021, respectively. % change from previous month. <sup>6</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.**

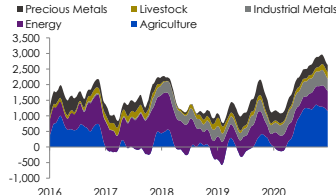
### Performance<sup>2</sup>

	-1 Mth	-6 Mth	-12 Mth
All Commodities	-1.6%	14.8%	32.5%
Energy	-6.2%	14.8%	24.8%
Industrial Metals	2.3%	21.4%	56.1%
Precious Metals	0.3%	-7.8%	6.5%
Agriculture	-1.1%	25.5%	41.8%
MSCI World	5.0%	19.6%	50.3%
US Aggregate Bond	0.1%	-2.0%	0.4%

Bloomberg TR indexes for basket returns, data to Friday 09 April 2021. Source: WisdomTree, Bloomberg

### CFTC Net Speculative Positioning

(in '000 contracts)



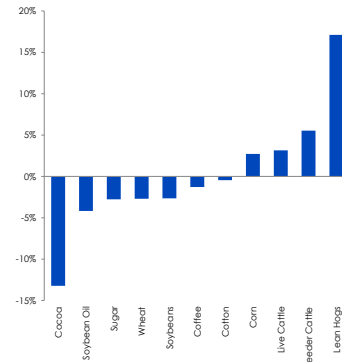
Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

## Sector Overview

### Agriculture

- Corn prices have posted a strong start to the year. Corn prices attained an 8 year high last month, on the back of China's meteoric rise in corn imports from the US. For 2020/21 US total sales and shipments to China stood at a record 17.7mn tons. Reflecting this large volume, USDA raised China's imports by 6.5mn tons to 24mn tons, which if realised would make China the largest corn importer by a sizeable margin. The volume alone implies that China's imports for the calendar year 2021 will again exceed its Tariff Rate Quota (TRQ). The April World Agriculture Supply and Demand Estimates (WASDE) report confirmed that US corn stocks would decrease to just 1.35bn bushels by the end of the current 2020/21 crop year, compared to consensus estimates of 1.38bn bushels. On a global level, corn ending stocks are expected to decline to 284mn tons. Compared to the prior forecast, this constitutes a downward revision of almost 4mn tons, which is mainly attributable to the US. Anticipation of tighter than expected supplies coupled with China's relentless corn imports as it works to feed its recovering hog herd from the African Swine flu last year is likely to provide a continual tailwind for corn prices this year.
- According to the United States Department of Agriculture (USDA) the global cotton market is expected to be tighter than before owing to more robust demand and lower beginning stocks. Global ending stocks are set to decline 93.5mn bales in 2020/21 which is 1mn bales lower than the prior estimate. It downwardly revised its forecast for US cotton stocks at the end of the current crop year to 3.9mn bales, which marks its lowest level in four years owing to an upward revision of exports. This should help lend a tailwind to cotton prices.

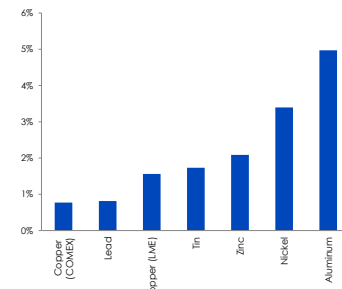
### Agriculture - April Returns\*



### Industrial Metals

- After being eclipsed by strong gains in oil prices in the first quarter, industrial metals were back in the lead among all commodity sectors last month. The sector was up 2.3% over our stated reporting period.
- Aluminium was the top performing metal in the group gaining 5% over the period. In the first quarter of 2021, aluminium's demand has risen to its highest level in 5 years. This has largely been driven by growing demand from China which consumes around 60% of global refined aluminium supply<sup>1</sup>. In recent days, however, additional support has come from supply curtailments in Inner Mongolia. Since primary aluminium production is an electrical energy-intensive process, Inner Mongolia has mandated smelting curtailments since March 15 to meet Q1 2021 energy consumption targets. This has made the market tighter in the short term. While it is possible that some of this tightness may ease in the second half of the year when inventories might build again, but the risk of additional closures remains. From being in deep contango six months ago, aluminium's futures curve has become flatter, reflecting this ongoing tightness in the market. Aluminium's demand is also likely to be supported by additional infrastructure being pledged by President Biden which includes an allocation to transport and electrical vehicles – a core demand segment for aluminium.
- Nickel was up 3.4% over the period but remains considerably below its recent peak in February given how sharply prices fell at the start of March. Nickel prices fell when Tsinghan – a Chinese metal company – announced that it will be able to supply the market with nickel matte from nickel pig iron (a low-quality ferrometal) 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. The recent price decline, therefore, potentially offers an attractive entry point for investors.

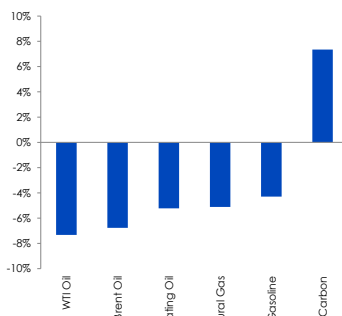
### Industrial Metals - April Returns\*



### Energy

- Oil and petroleum product prices fell across the board in the past month, reversing the gains from the end of February to the first week of March. Even a supply disruption - with the Suez Canal (an important choke point for the transit of global oil) being blocked for several days - failed to move oil significantly upwards. The Organisation of Petroleum Exporting Countries (OPEC) and its partner countries (combined as OPEC+) announced it will be expanding production by 350k barrels per day (b/d) in May and June and by 441k b/d in July 2021. And Saudi Arabia, who had voluntarily been restraining supply by an extra million barrels per day over its quota will unwind it by 250k b/d in May, 350,000 b/d in June and 400,000 b/d in July. According to the International Energy Agency Iran has been increasing production, defying US sanctions, with production now at the highest levels in two years. Despite these production increases, we should note that OPEC+ discipline remains very strong, with overall conformity at 115% in February 2021 according to OPEC. OECD industry stocks fell for the seventh consecutive month in February, by 55.8 mb or 2 mb/d, led by a sharp draw in product inventories (-66.8 mb). At end-February, total oil stocks stood at 2977 mb, reducing the overhang versus the 2016-2020 average to 28.3 mb. However, March data for the US, Europe and Japan show that industry stocks built by a combined 15.3 mb in March.
- Natural gas prices fell 5.1% in the past month. The sharp cold snap that saw considerable disruption to energy distribution in Texas and other parts of the US in February 2021 is clearly in the rear-view mirror. As we head to seasonally warmer weather, we expect to see seasonally lower natural gas demand. Indeed, the probability of remaining in a La Niña climate pattern is diminishing, removing a potential source of support. Looking more long-term, the Energy Information Administration expects lower natural gas demand in 2021 and 2022 than 2020 (after peaking in 2019), as power production shifts more towards renewables and natural gas prices remain relatively expensive.
- Carbon was the only bright spot in the energy complex, posting a 7.3% gain. Carbon futures prices have risen to a new all-time high reflecting increasing economic activity, alongside a structurally tight market as policymakers strive for better environmental outcomes.

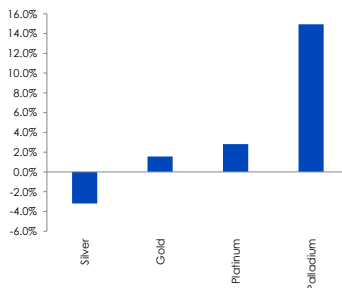
### Energy - April Returns\*



### Precious Metals

- Precious metals were back in positive territory last month, albeit only marginally. Palladium, however, stood out as one of the top performing commodities over the period.
- Gold struggled in the first quarter of 2021 but was broadly flat over the stated period of this report as prices recovered at the start of April. Rising Treasury yields and recovery in the US dollar added further pressure on sentiment towards gold as net speculative positioning fell further. The most recent bright spot for gold is the March Consumer Price Index (CPI) inflation figure for US which has come at 2.6% compared to 1.7% for February. Since gold typically responds to actual increases in inflation rather than inflation expectations, a material shift in inflation levels may help lift gold even at a time when there is cyclical optimism in markets and risk sentiment is improving.
- Silver was down 3.2% last month largely due to weakness in gold prices. In April, US Treasury yields have plateaued, and dollar strength has waned. A recovery in gold prices could help improve investor sentiment towards silver as well. Moreover, since silver draws more than half of its demand from industrial applications, an improving industrial outlook bodes well for the precious industrial metal. Manufacturing Purchasing Managers' Indices for Europe and US were notably in expansionary territory in March – a positive sign for all industrial metals.
- In contrast to other precious metals, palladium has been on a winning streak since the start of March. Palladium has been a supply deficit for at least six years running. Demand for the metal in gasoline autocatalysts outstrips its supply. In 2021, MMC Norilsk Nickel has experienced an accident at a concentrator and flooding at another mine. This company accounts for 41% of global production. They expect a 3 to 4 months period to get supply back to normal. Overall, their guidance is for 20% lower platinum group metal (PGM) production this year. That should result in roughly 570k oz of palladium taken off the market in 2021 (which is equivalent to 6% of the average palladium demand over 2015 to 2020). For a market that was already tight this will deepen the supply deficit. A combination of tight supply along with a rebound in auto sales this year bodes well for palladium.

### Precious Metals - April Returns\*



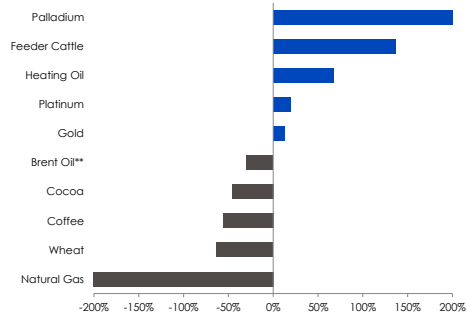
\*Note: all returns are based on front month futures prices in the month to Friday 09 April 2021. Historical performance is not an indication of future performance and any investments may go down in value.

# Technical Overview (as of Apr 09, 2021)

## Positioning

- Net speculative positioning increased sharply for palladium last month on account of near-term supply tightness and improving demand outlook.
- Net speculative positioning in gold has shown signs of improvement in recent weeks after experiencing a steady decline over the first quarter of the year.
- Platinum prices were up 2.8% last month and net speculative positioning improved further. Platinum has generally trended upwards since November last year as autocatalyst demand is seen to be improving and the metal is expected to remain undersupplied in 2021.
- Net speculative positioning in natural gas futures have fallen to the lowest level since July 2020. However, at 53k net short, positioning is still not as bearish as it has been on average for the last five years. In fact, the predominantly net long positioning between August 2020 and March 2021 is more of an aberration than normality for the natural gas market.
- Speculative positioning in Brent oil futures pared back close to 30%, as strong bullishness behind the commodity has faced a reality check with OPEC+ preparing to raise production and vaccination progress being somewhat uneven across the globe.
- The strong US dollar and the weak Brazilian real are creating headwinds for coffee prices despite the prospect of a deficit in 2021/22, being a low-yield year in the two-year Arabica cycle. This was evident as net speculative positioning in coffee declined sharply by 56.1% owing to a sharp increase in short positions by 75%.
- Net speculative positioning in cocoa declined by 45.7% as investors trimmed their long positions by 27%. Investors turned bearish on wheat following an upward revision to the Russian wheat crop by the agricultural forecasting institute IKAR.

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

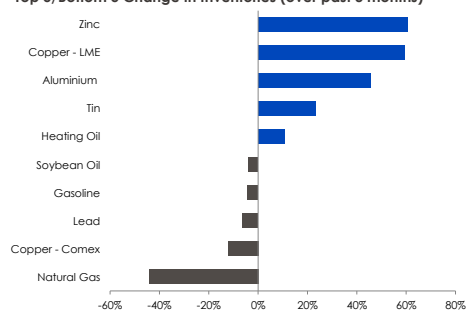


Source: Bloomberg

## Inventories

- Natural gas inventories fell 44% in the past three months, which is a stronger pace of withdrawal than what we saw in 2020, but in line with seasonal norms.
- After rising sharply towards the end of January, zinc inventories have plateaued in recent weeks. Zinc prices, however, made gains of 2.1% over the period as generally improving economic data and risk sentiment continues to support the sector.
- The sharp build-up in aluminium's exchange inventory was unable to keep the metal's prices from rising. The prospect of ongoing supply curtailment from Inner Mongolia lifted aluminium prices over the period.
- Copper prices only made modest gains as rising Shanghai Futures Exchange (SHFE) and London Metal Exchange (LME) inventories diluted some of the tailwinds supporting the metal.

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

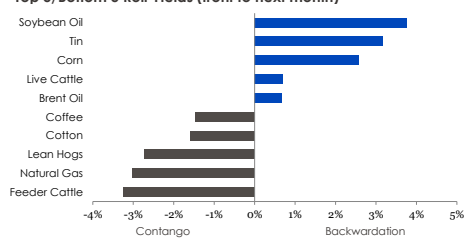


Source: Bloomberg

## Curve Dynamics

- Natural gas's front month negative roll yield of 3% is in line with seasonal contango.
- Brent oil's front month backwardation of 0.7% is the same as it was a month ago despite the fact the front end of the curve has fallen close to US\$5/bbl.
- Tin's futures curve remains in sharp backwardation offering a roll yields of 3.2% as robust Chinese demand and low supply from Myanmar and Indonesia is being reflected in prices.
- Soybean oil futures have the steepest backwardation across all commodities, providing a positive roll yield of 3.8% compared to 3.0% last month.
- The backwardation at the short end of the corn futures curve has moderated over the past month, now providing a roll yield of 2.6% which continues to suggest near term tightness on the corn market.

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

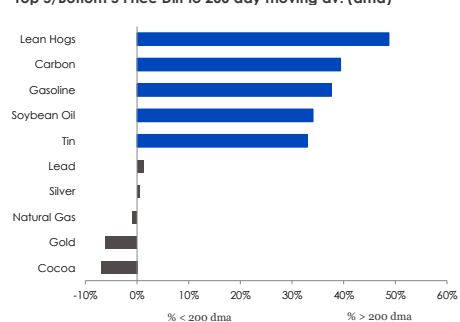


Source: Bloomberg

## Technical

- Over the analysis period of this report, gold prices were up 1.6% but remained around 6.1% below their 200-day moving average (dma).
- Silver prices are yet to build meaningful positive momentum this year and are just around 0.6% above their 200-dma.
- Carbon futures are trading close to 40% above its 200-day moving average after its price gained over 7% in the past month. Carbon futures prices continue to rise reflecting increasing economic activity, alongside a structurally tight market as policymakers strive for better environmental outcomes.
- Further gains of 1.7% over the period have taken tin's prices to 33% above its 200-dma.
- Cocoa continues to diverge away from its technical lines on the downside on an improved production outlook with a surplus on 102,000 tons on the global cocoa market according to the International Cocoa Organisation.
- Soybean oil is trading 34% above its 200-day moving average. According to the USDA consumption of soybean oil is rising faster than production owing to rising demand of biofuels. The soybean oil market could get even tighter if the Argentine Biofuel Law of 2006 is renewed or requires a higher blend of biodiesel in diesel.

## 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 Apr 09, 2021.

<sup>4</sup> Percent difference between the front month futures price and its 200 day moving average on Apr 09, 2021.

# Summary Tables



PRICES <sup>1</sup>	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields <sup>2</sup>	Unit	Exchange	09-Apr	1 Week	1 Month	3 Month	
<b>Energy</b>							<b>Energy</b>							
WTI Oil	59.3	USD/bbl.	-7.3%	13.6%	46.1%	160.6%	WTI Oil	USD/bbl.	NYMEX	-0.1%	0.0%	0.0%	0.0%	
Brent Oil	63.0	USD/bbl.	-6.8%	12.4%	46.9%	100.0%	Brent Oil	USD/bbl.	ICE	0.7%	0.6%	0.7%	0.3%	
Natural Gas	2.53	USD/MMBtu	-5.1%	-6.4%	-7.8%	45.8%	Natural Gas	USD/MMBtu	NYMEX	-3.0%	-2.2%	-1.3%	1.7%	
Gasoline	1.96	USD/gal.	-4.3%	27.2%	63.1%	189.7%	Gasoline	USD/gal.	NYMEX	-0.1%	0.3%	0.1%	0.1%	
Heating Oil	1.81	USD/gal.	-5.2%	14.4%	51.5%	85.9%	Heating Oil	USD/gal.	NYMEX	-0.1%	-0.2%	0.1%	-0.1%	
Carbon	43.6	EUR/MT	7.3%	25.2%	69.4%	107.6%	Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	0.0%	
<b>Agriculture</b>							<b>Agriculture</b>							
Wheat	6.4	USD/bu.	-2.7%	0.0%	7.6%	14.8%	Wheat	USD/bu.	CBOT	-0.3%	0.1%	0.0%	-0.3%	
Corn	5.8	USD/bu.	2.7%	16.3%	46.1%	74.0%	Corn	USD/bu.	CBOT	2.6%	2.7%	3.0%	-0.3%	
Soybeans	14.0	USD/bu.	-2.7%	2.0%	31.7%	62.5%	Soybeans	USD/bu.	CBOT	0.3%	0.4%	0.1%	0.1%	
Sugar	0.15	USD/lb.	-2.8%	-0.9%	8.6%	48.2%	Sugar	USD/lb.	NYBOT	0.3%	0.0%	3.0%	5.6%	
Cotton	0.82	USD/lb.	-0.4%	3.3%	21.8%	51.6%	Cotton	USD/lb.	NYBOT	-1.6%	0.0%	-1.8%	-1.0%	
Coffee	1.27	USD/lb.	-1.3%	2.9%	14.1%	7.3%	Coffee	USD/lb.	NYBOT	-1.5%	0.0%	-1.2%	-1.6%	
Soybean Oil	0.53	USD/lb.	-4.2%	20.8%	54.8%	92.8%	Soybean Oil	USD/lb.	CBOT	3.8%	3.2%	3.0%	0.4%	
Cocoa	2,354	USD/MT	-13.2%	-6.4%	-3.2%	2.1%	Cocoa	USD/MT	NYBOT	-1.4%	0.0%	6.3%	2.3%	
<b>Industrial Metals</b>							<b>Industrial Metals</b>							
Aluminum	2,249	USD/MT	5.0%	11.4%	23.0%	56.1%	Aluminum	USD/MT	LME	-0.1%	0.0%	-0.5%	0.3%	
Copper	4.05	USD/lb.	0.8%	10.3%	31.5%	77.8%	Copper	USD/lb.	COMEX	0.3%	0.3%	0.1%	0.0%	
Copper (LME)	8,935	USD/MT	1.6%	10.0%	32.0%	78.9%	Copper (LME)	USD/MT	LME	0.1%	0.0%	0.1%	0.0%	
Zinc	2,812	USD/MT	2.1%	0.8%	16.3%	49.0%	Zinc	USD/MT	LME	-0.3%	0.0%	-0.5%	-0.4%	
Nickel	16,584	USD/MT	3.4%	-5.9%	9.2%	43.0%	Nickel	USD/MT	LME	-0.1%	0.0%	-0.1%	-0.1%	
Lead	1,959	USD/MT	0.8%	-1.2%	8.8%	15.1%	Lead	USD/MT	LME	-0.4%	0.0%	-0.5%	-0.4%	
Tin	27,605	USD/MT	1.7%	30.1%	51.0%	83.1%	Tin	USD/MT	LME	3.2%	0.0%	5.9%	0.4%	
<b>Precious Metals</b>							<b>Precious Metals</b>							
Gold	1,743	USD/t oz.	1.6%	-5.0%	-9.2%	0.4%	Gold	USD/t oz.	COMEX	0.0%	0.0%	0.0%	-0.1%	
Silver	25.3	USD/t oz.	-3.2%	3.0%	1.0%	58.2%	Silver	USD/t oz.	COMEX	-0.1%	-0.1%	-0.1%	-0.1%	
Platinum	1,207	USD/t oz.	2.8%	13.3%	36.0%	62.1%	Platinum	USD/t oz.	NYMEX	0.0%	0.0%	-0.1%	-0.2%	
Palladium	2,631	USD/t oz.	14.9%	11.5%	7.2%	23.0%	Palladium	USD/t oz.	NYMEX	-0.4%	-0.4%	-3.4%	-0.2%	
<b>Livestock</b>							<b>Livestock</b>							
Live Cattle	1.23	USD/lb.	3.2%	7.8%	12.3%	31.3%	Live Cattle	USD/lb.	CME	0.7%	-2.1%	0.0%	-4.0%	
Lean Hogs	1.03	USD/lb.	17.1%	50.6%	32.4%	141.8%	Lean Hogs	USD/lb.	CME	-2.7%	-1.0%	-2.7%	-5.7%	
Feeder Cattle	1.45	USD/lb.	5.5%	6.6%	4.7%	21.1%	Feeder Cattle	USD/lb.	CME	-3.3%	-3.6%	-3.5%	-0.7%	
<b>CFTC NET POSITIONING<sup>3</sup></b>							<b>INVENTORY LEVELS<sup>4</sup></b>							
Current	5 Yr Average	1 Month	6 Month	1 Year	Current	5 Yr Average	1 Month	3 Month	6 Month					
<b>Energy</b>					<b>Energy</b>									
WTI Oil	555,359	499,847	586,146	505,937	473,199	Oil - US	498,313	7.4%	0%	3%	2%			
Brent Oil**	41,287	171,155	58,725	-263,380	-21,449	Oil - OECD Europe**	374	10%	3.7%	-1.1%	-1%			
Natural Gas	-53,013	-70,307	-841	69,112	-107,398	Natural Gas - DOE	1,784	6.5%	-1%	-44%	-54%			
Gasoline	49,107	74,007	46,697	56,821	92,498	Gasoline - DOE	234,588	3.6%	1%	-4%	4%			
Heating Oil	8,397	16,197	5,010	8,614	-9,505	Heating Oil - DOE	8,404	4%	-5%	11%	-7%			
<b>Agriculture</b>					<b>Industrial Metals</b>									
Wheat	13,768	-22,852	37,240	46,432	31,966	<b>Aluminum</b>	<b>2,246,498</b>	<b>17%</b>	<b>37%</b>	<b>45%</b>	<b>37%</b>			
Corn	509,418	66,246	471,706	252,904	-80,979	Aluminum - LME	1,854,250	26%	44%	42%	31%			
Soybeans	185,960	64,194	191,483	270,935	40,369	Aluminium - SHFE	392,248	-14%	12%	67%	72%			
Sugar	186,084	68,546	223,581	270,618	22,812	<b>Copper</b>	<b>426,579</b>	<b>-17%</b>	<b>34%</b>	<b>61%</b>	<b>10%</b>			
Cotton	72,731	56,944	82,604	67,857	-9,348	Copper - LME	163,100	-28%	92%	59%	6%			
Coffee	22,108	-7,656	50,372	40,102	23,095	Copper - SHFE	193,568	7%	19%	135%	24%			
Soybean Oil	87,841	43,936	119,641	101,612	11,340	Copper - COMEX	69,911	-36%	0%	-12%	-11%			
Cocoa	27,274	15,502	50,272	38,657	-2,515	<b>Nickel - LME</b>	<b>257,910</b>	<b>-7%</b>	<b>-1%</b>	<b>4%</b>	<b>9%</b>			
<b>Industrial Metals<sup>5</sup></b>					<b>Zinc</b>									
Copper (COMEX)	43,860	13,932	52,267	53,812	-24,511	<b>Zinc</b>	<b>379,938</b>	<b>17%</b>	<b>-2%</b>	<b>61%</b>	<b>42%</b>			
Copper (LME)	44,602	41,444	49,475	70,354	31,571	Zinc - LME	267,650	21%	0%	33%	23%			
Aluminum	164,907	166,789	162,171	174,720	181,829	Zinc - SHFE	112,288	10%	-5%	221%	127%			
Nickel	24,215	23,802	24,022	31,213	24,442	<b>Lead</b>	<b>171,402</b>	<b>9%</b>	<b>24%</b>	<b>-6%</b>	<b>15%</b>			
Zinc	68,591	49,067	68,563	70,576	33,413	Lead - LME	118,650	-5%	27%	-10%	-11%			
Lead	46,240	53,064	53,917	43,557	52,850	Lead - SHFE	52,752	64%	18%	3%	214%			
Tin	7,333	8,342	7,237	8,021	9,849	<b>Tin</b>	<b>9,868</b>	<b>8%</b>	<b>-6%</b>	<b>23%</b>	<b>18%</b>			
<b>Precious Metals</b>					<b>Tin - SHFE</b>									
Gold	187,723	197,791	167,164	250,391	275,662	Tin - SHFE	8,183	51%	-6%	31%	177%			
Silver	32,365	42,261	36,393	43,904	27,570	<b>Agriculture</b>								
Platinum	32,928	24,432	27,673	8,250	17,095	Wheat - USDA	301,190	52.0%	-1.0%	-3.8%	-4.8%			
Palladium	2,502	10,949	832	3,207	673	Corn - USDA	287,670	97%	0.4%	1.4%	-0.4%			
<b>Livestock</b>					<b>Soybeans - USDA</b>									
Live Cattle	112,603	84,532	101,457	76,680	26,065	Soybeans - USDA	83,740	33%	0.5%	-0.7%	-2%			
Lean Hogs	92,606	44,969	88,153	53,547	41,928	Sugar - USDA	42,807	19%	-	-	-			
Feeder Cattle	10,329	6,071	4,371	921	1,294	Cotton - USDA	94,590	33%	-1.2%	-1.8%	-3.0%			
					<b>Coffee - USDA</b>									
					<b>Soybean Oil - USDA</b>									
					Coffee - USDA					41,335	15%	-	-	
					Soybean Oil - USDA					4,530	10%	-1.1%	-4%	-6%

<sup>1</sup>Performance of front month futures from 09 Apr 20 (1 Year), 09 Oct 20 (6 Month), 09 Jan 21 (3 Month) and 09 Mar 21 (1 Month) to 09 Apr 21.

<sup>2</sup>Roll return non-annualised from front month futures into second\* month on 08 Jan 21 (3 Month), 09 Mar 21 (1 Month), 02 Apr 21 (1 Week), 09 Apr 21.

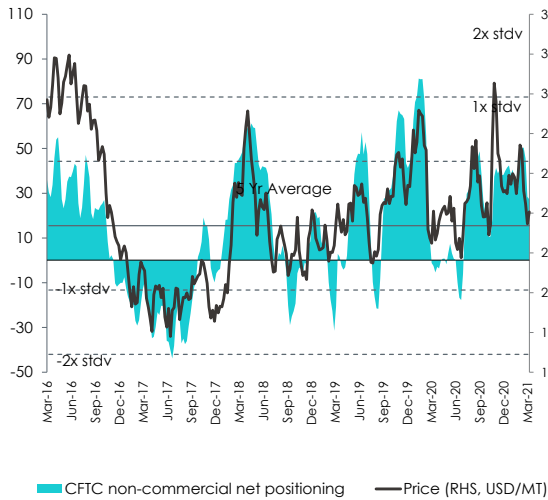
<sup>3</sup>Net positions in number of contracts. \*Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. 5 All industrial metals positioning data (excluding copper) is sourced from LME COIR 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 = Dec 2020

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

# CFTC Speculative Net Long Futures Positions

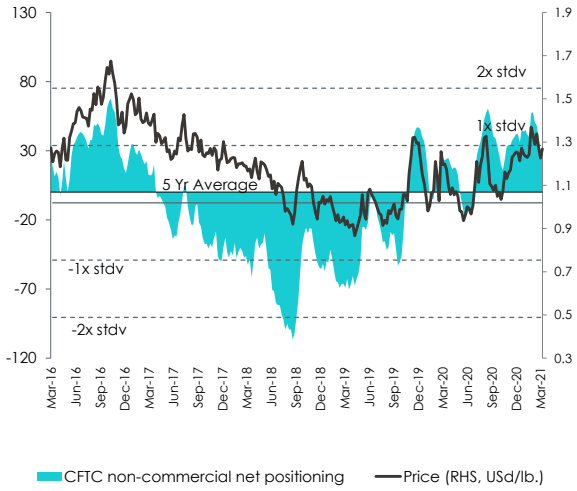
## Agriculture

### Cocoa



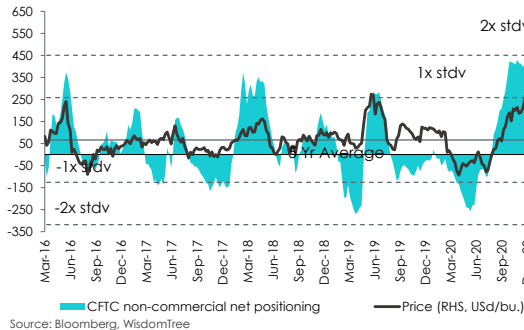
Source: Bloomberg, WisdomTree

### Coffee



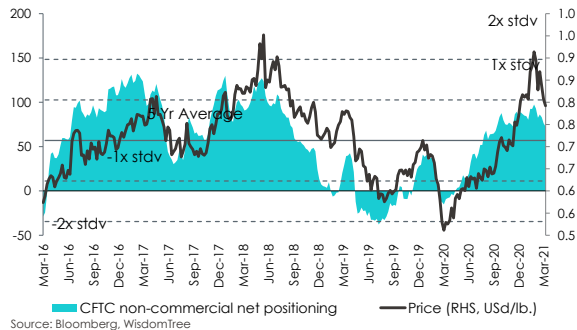
Source: Bloomberg, WisdomTree

### Corn



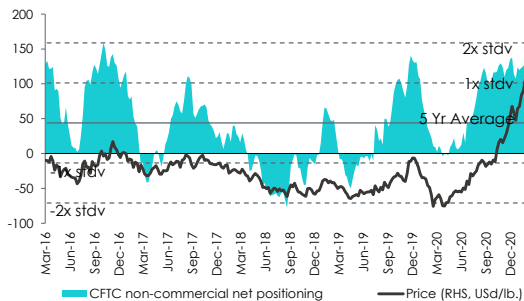
Source: Bloomberg, WisdomTree

### Cotton



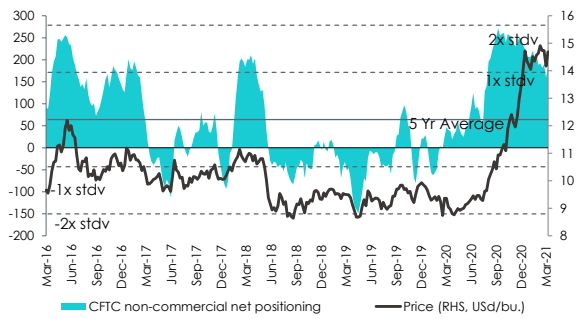
Source: Bloomberg, WisdomTree

### Soybean Oil



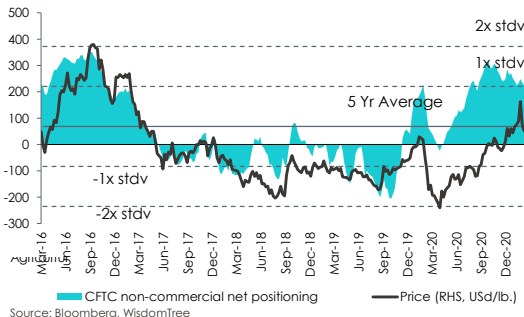
Source: Bloomberg, WisdomTree

### Soybeans



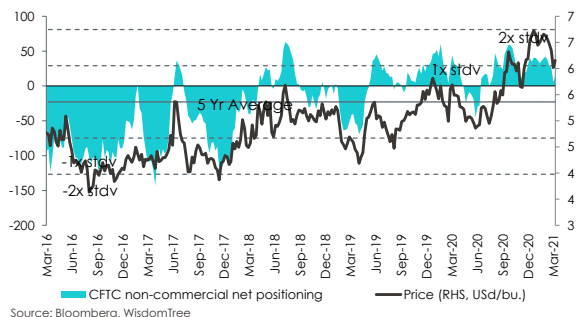
Source: Bloomberg, WisdomTree

### Sugar



Source: Bloomberg, WisdomTree

### Wheat



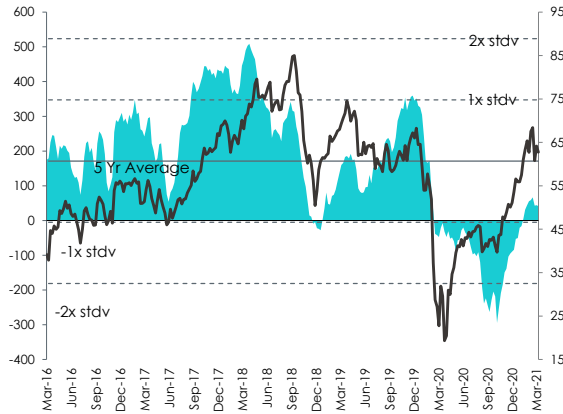
Source: Bloomberg, WisdomTree

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 Apr 06, 2021 and Apr 09, 2021 respectively. Historical performance is not an indication of future performance and any investments may go down in value.

## Energy

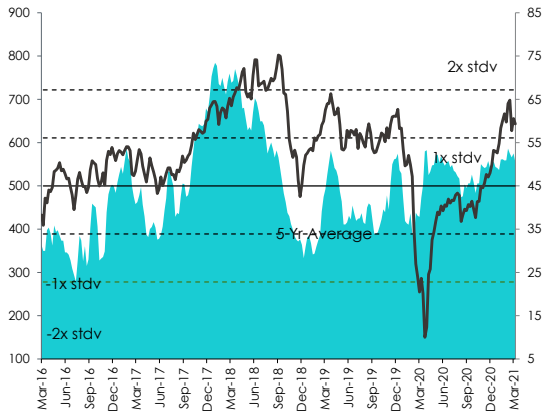
### Brent Oil



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

Source: Bloomberg, WisdomTree

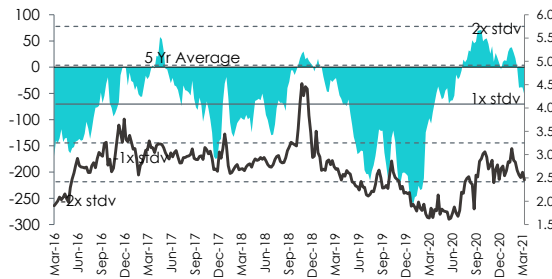
### WTI Oil



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

Source: Bloomberg, WisdomTree

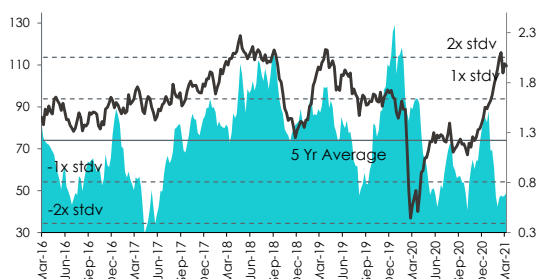
### Natural Gas



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

Source: Bloomberg, WisdomTree

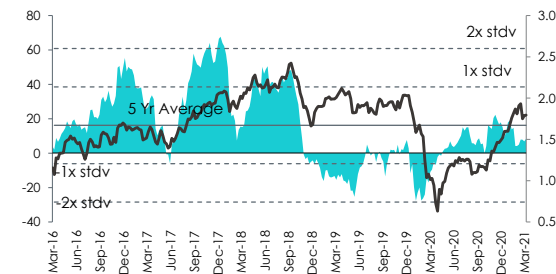
### Gasoline



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

Source: Bloomberg, WisdomTree

### Heating Oil

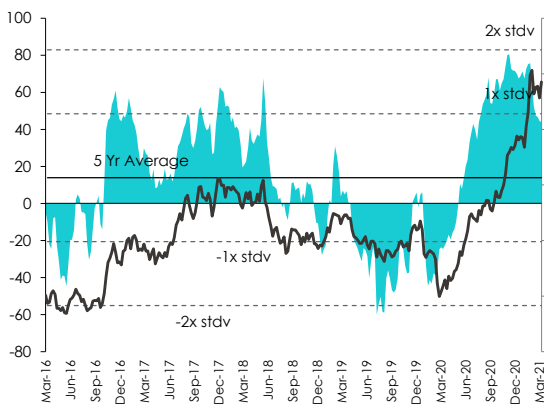


CFTC non-commercial net positioning — Price (RHS, USD/gal.)

Source: Bloomberg, WisdomTree

## Industrial Metals

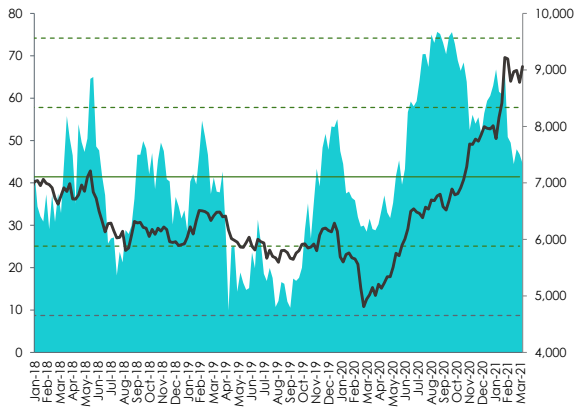
### Copper (COMEX)



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

Source: Bloomberg, WisdomTree

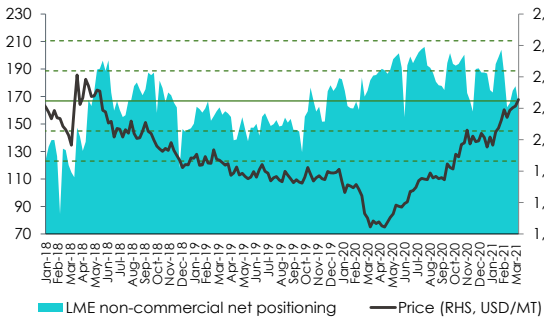
### Copper (LME)



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

Source: Bloomberg, WisdomTree

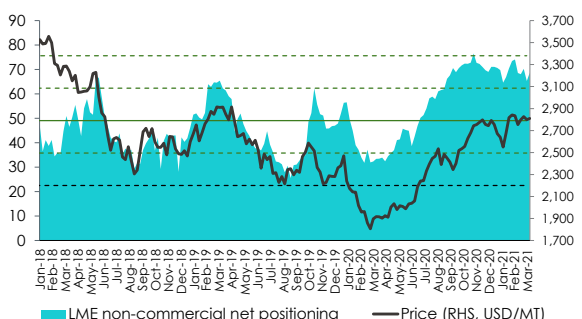
### Aluminum



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

Source: Bloomberg, WisdomTree

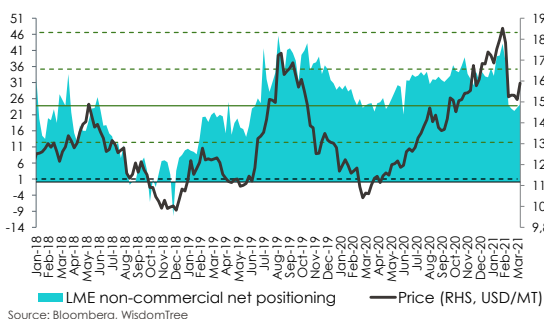
### Zinc



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

Source: Bloomberg, WisdomTree

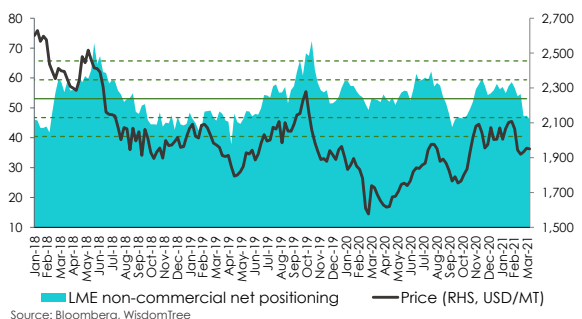
### Nickel



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

Source: Bloomberg, WisdomTree

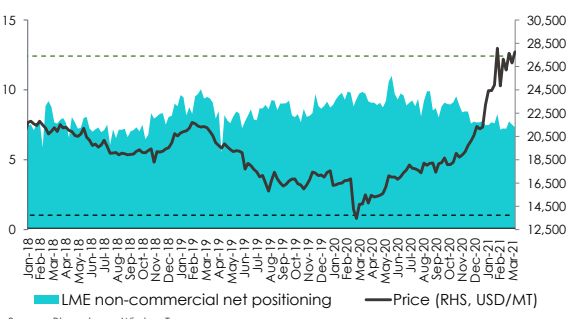
### Lead



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

Source: Bloomberg, WisdomTree

### Tin



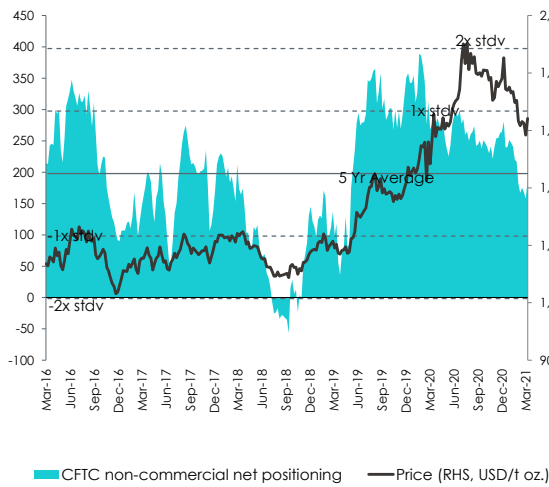
■ LME non-commercial net positioning — Price (RHS, USD/MT)

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.**

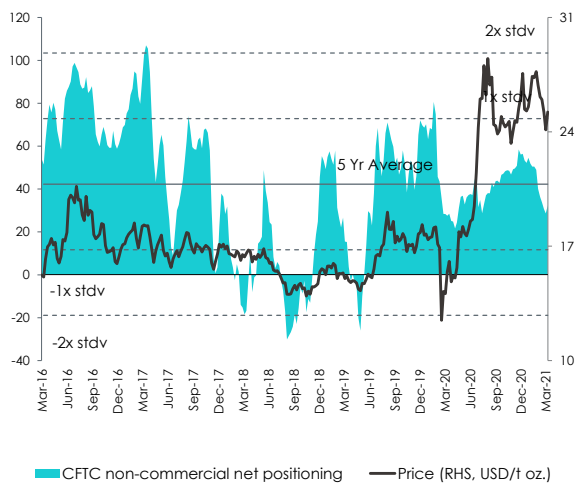
## Precious Metals

### Gold



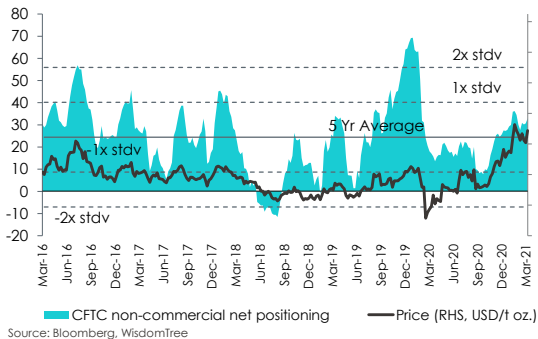
Source: Bloomberg, WisdomTree

### Silver



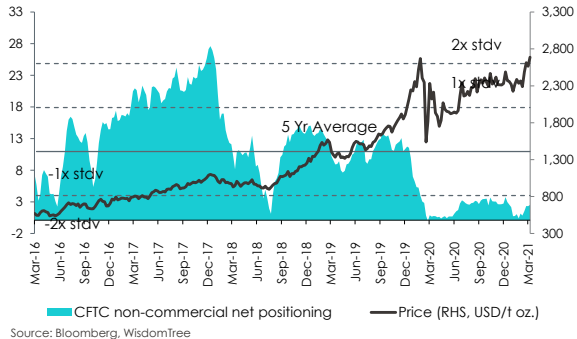
Source: Bloomberg, WisdomTree

### Platinum



Source: Bloomberg, WisdomTree

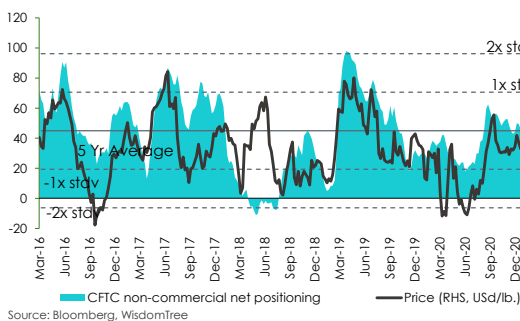
### Palladium



Source: Bloomberg, WisdomTree

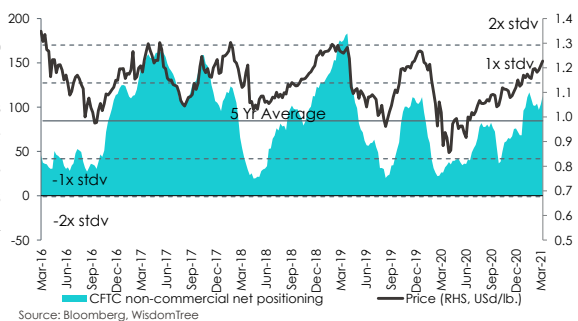
## Livestock

### Lean Hogs



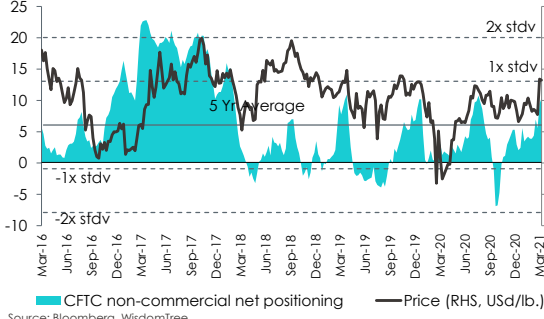
Source: Bloomberg, WisdomTree

### Live Cattle



Source: Bloomberg, WisdomTree

### Feeder Cattle



Source: Bloomberg, WisdomTree

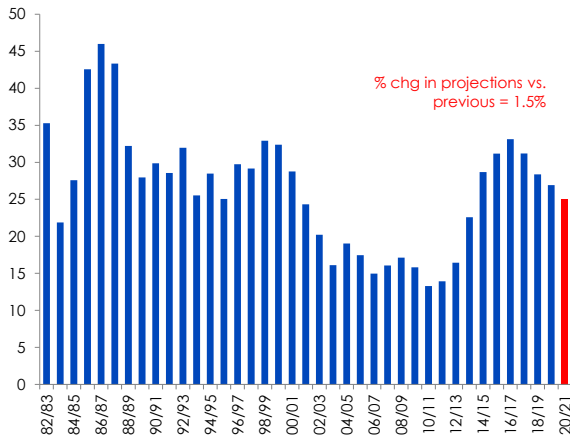


# Inventories

## Agriculture

### Corn - Stock to Use

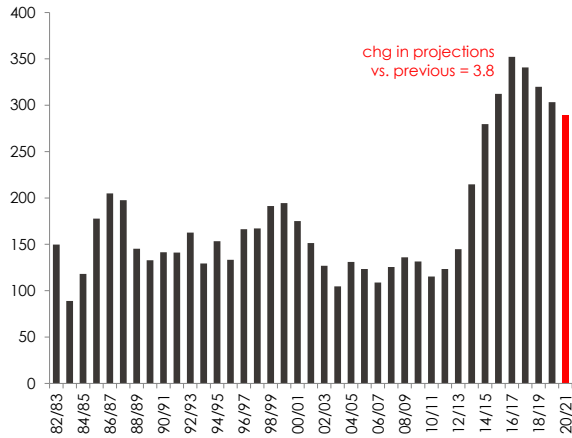
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Corn - Ending Stocks

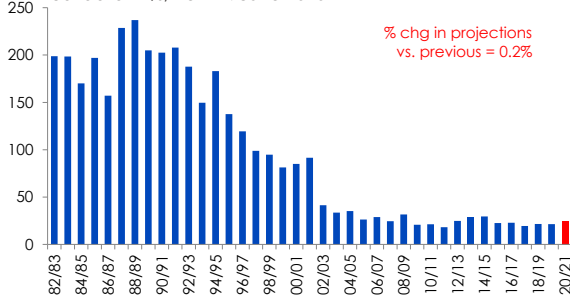
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Coffee - Stock to Use

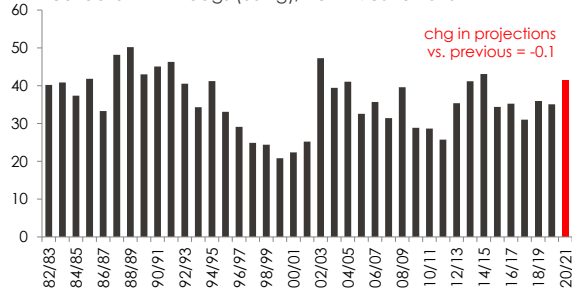
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Coffee - Ending Stocks

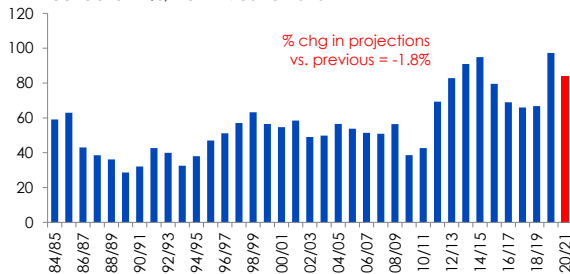
Annual data in mln bags (60 kg), from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cotton - Stock to Use

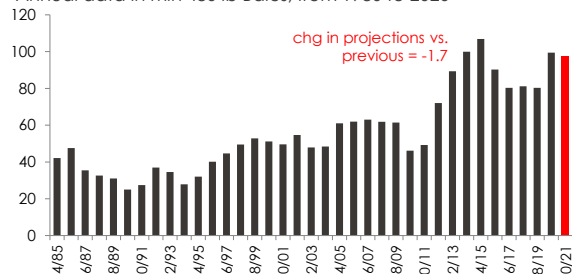
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cotton - Ending Stocks

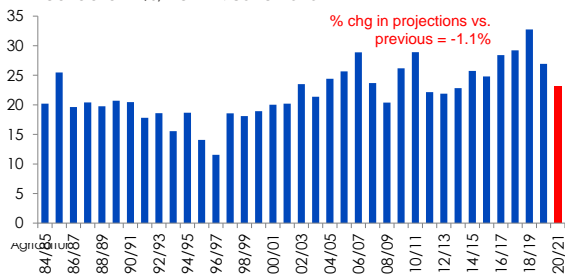
Annual data in mln 480 lb Bales, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Stock to Use

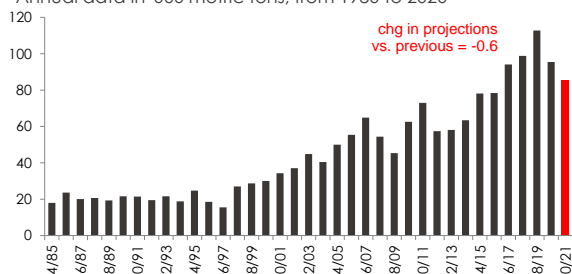
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Ending Stocks

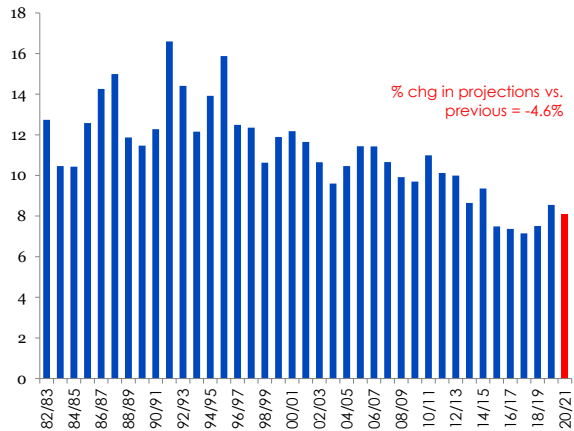
Annual data in '000 metric tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Stock to Use

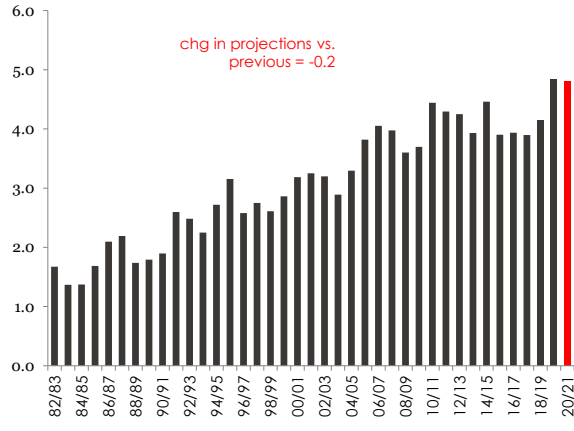
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Ending Stocks

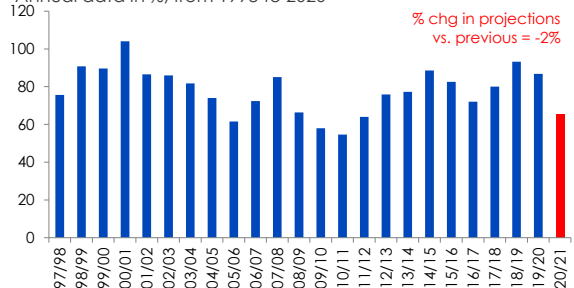
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Sugar - Stock to Use

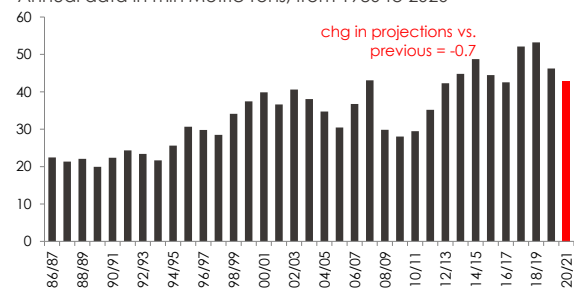
Annual data in %, from 1998 to 2020



Source: USDA, Bloomberg, WisdomTree

### Sugar - Ending Stocks

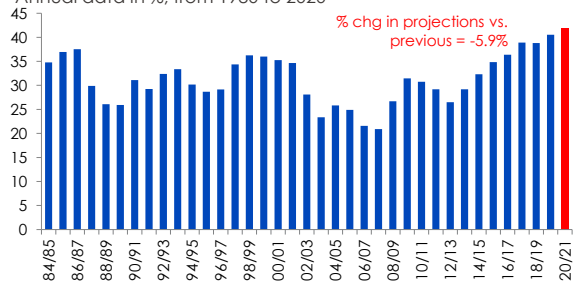
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Wheat - Stock to Use

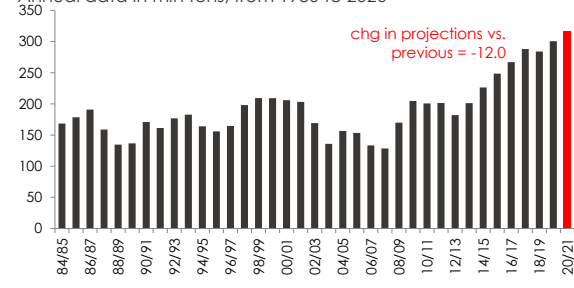
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Wheat - Ending Stocks

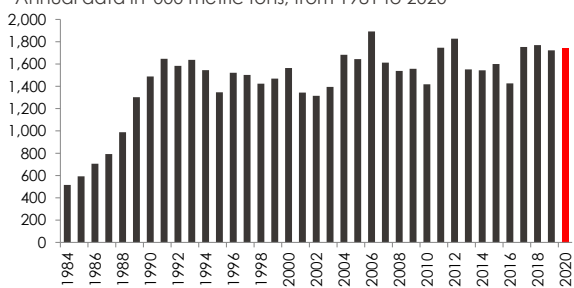
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cocoa - Inventory

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

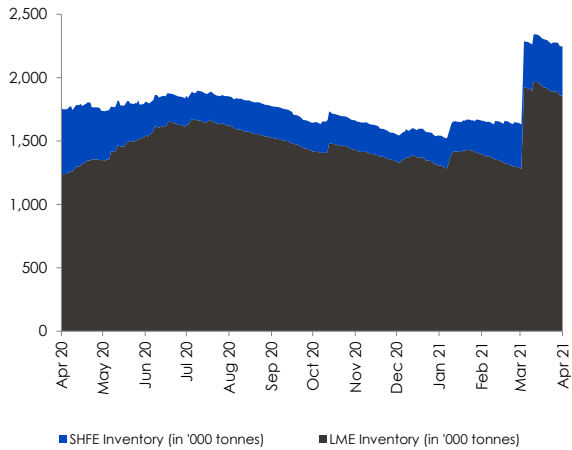


Source: International Cocoa Organisation, Bloomberg, WisdomTree

## Industrial Metals

### Aluminum Inventory

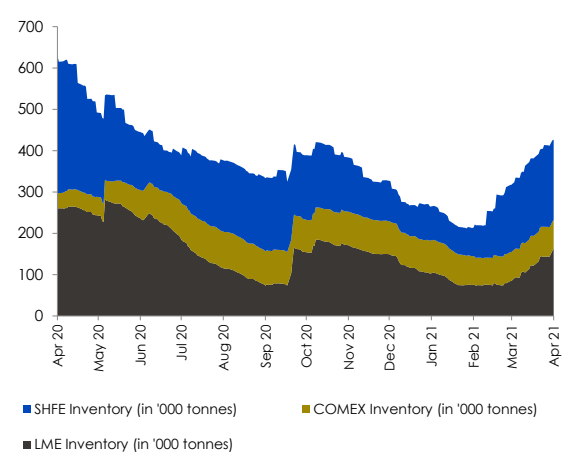
Daily data, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

### Copper Inventory

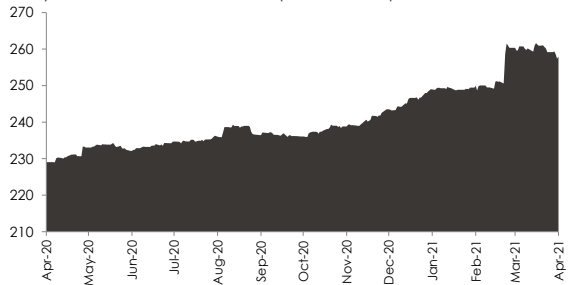
Daily data, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

### Nickel Inventory

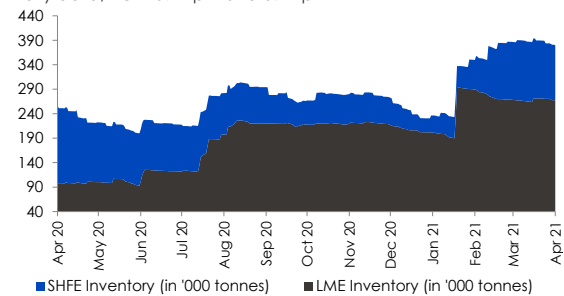
Daily data in '000 MT, from 09 Apr 20 to 09 Apr 21



Source: LME, Bloomberg, WisdomTree

### Zinc Inventory

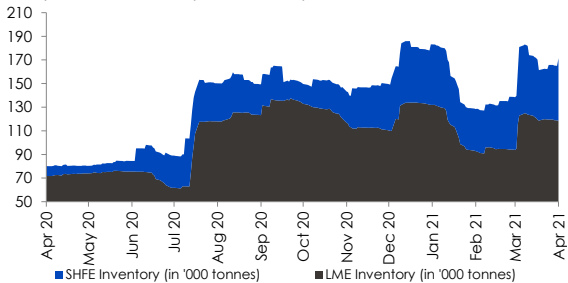
Daily data, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

### Lead Inventory

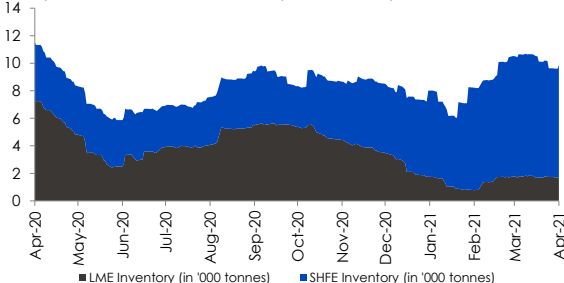
Daily data, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

### Tin Inventory

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

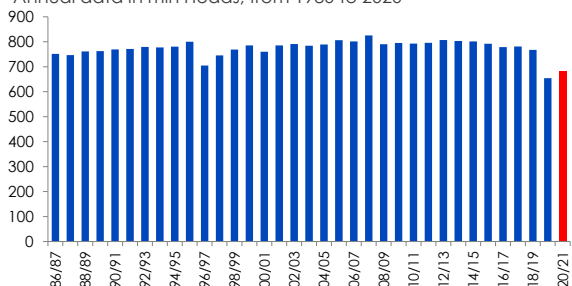


Source: LME, Bloomberg, WisdomTree

## Livestock

### Lean Hogs Inventory

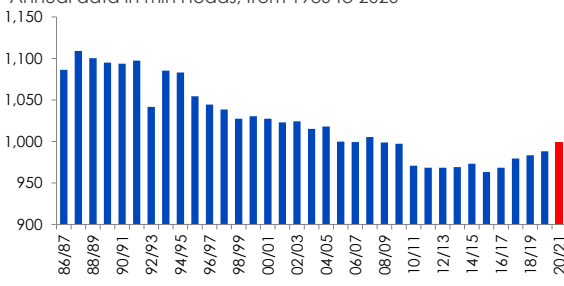
Annual data in mln Heads, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2020

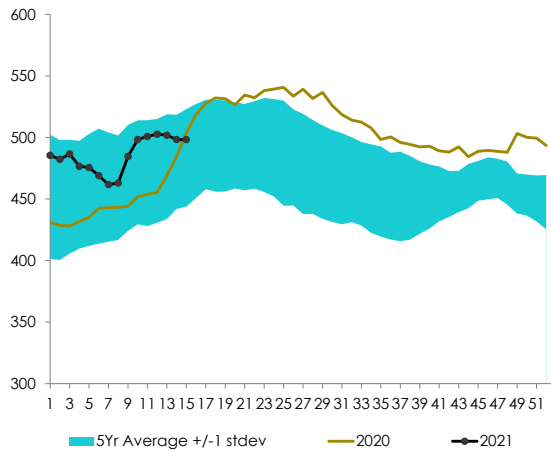


Source: USDA, Bloomberg, WisdomTree

## Energy

### US Oil Inventory

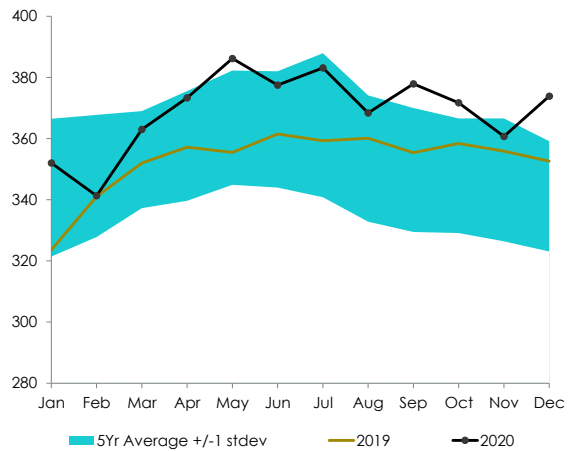
Weekly data in mln barrels, from Apr 16 to Apr 21



Source: DOE, Bloomberg, WisdomTree

### OECD Europe Oil Industry Inventory

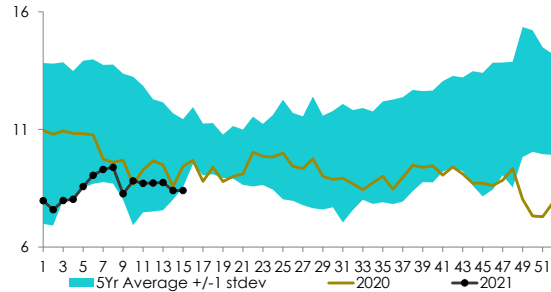
Monthly data in mln barrels, from Dec 15 to Dec 20



Source: IEA, Bloomberg, WisdomTree

### Heating Oil Inventory

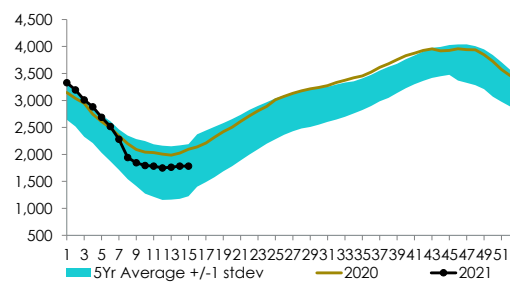
Weekly data in mln barrels, from Apr 16 to Apr 21



Source: DOE, Bloomberg, WisdomTree

### Natural Gas Inventory

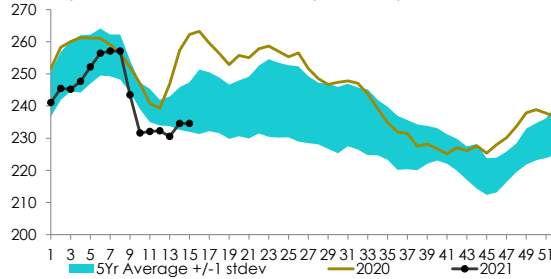
Weekly data in billion cubic feet, from Apr 16 to Apr 21



Source: DOE, Bloomberg, WisdomTree

### Gasoline Inventory

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



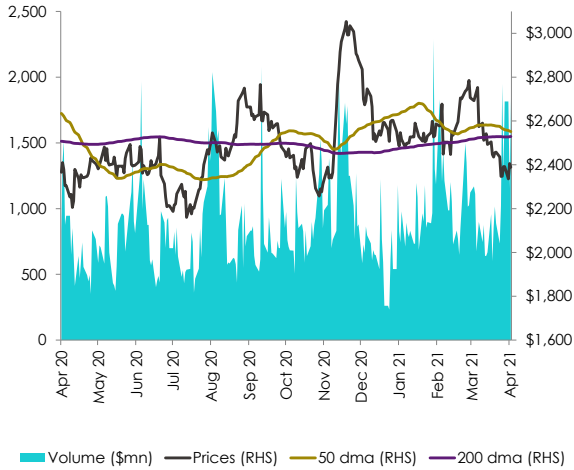
Source: DOE, Bloomberg, WisdomTree

# Commodities Front Month Futures and Trading Volumes

## Agriculture

Cocoa Front Month Futures Price

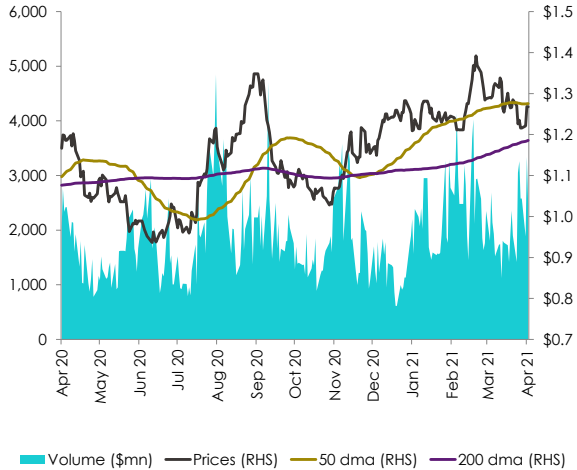
Daily data in USD/MT, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

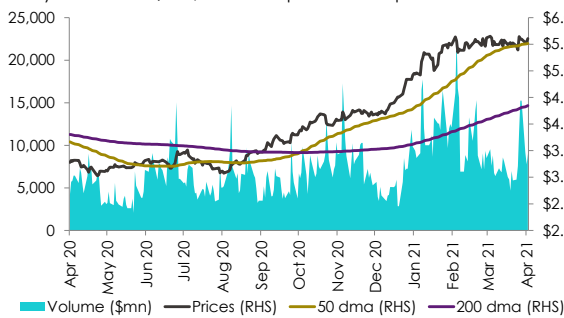
Daily data in USD/lb., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

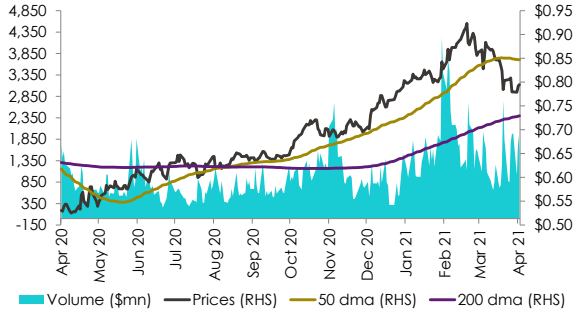
Daily data in USD/bu., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

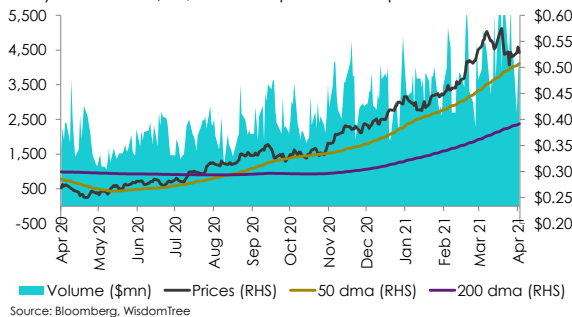
Daily data in USD/lb., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

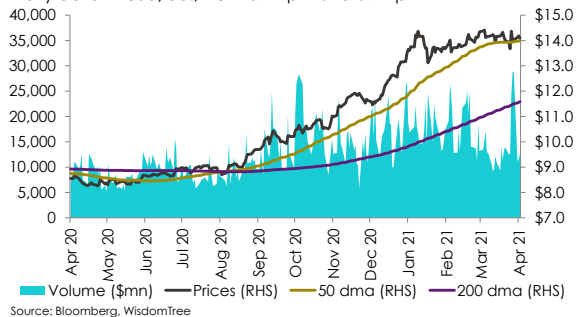
Daily data in USD/lb., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

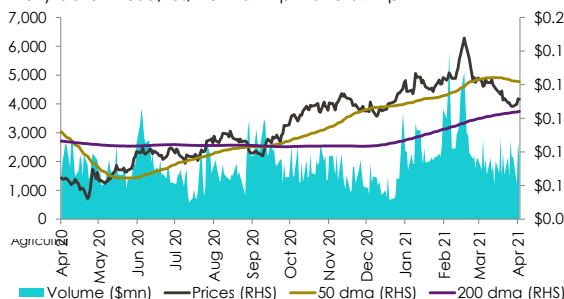
Daily data in USD/bu., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

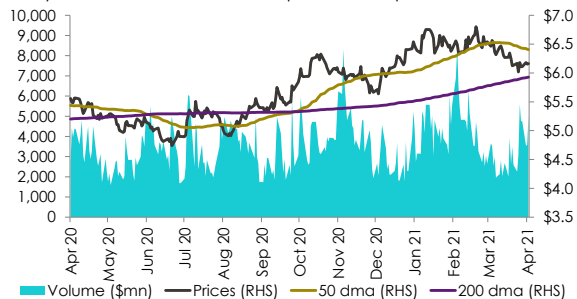
Daily data in USD/lb., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

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



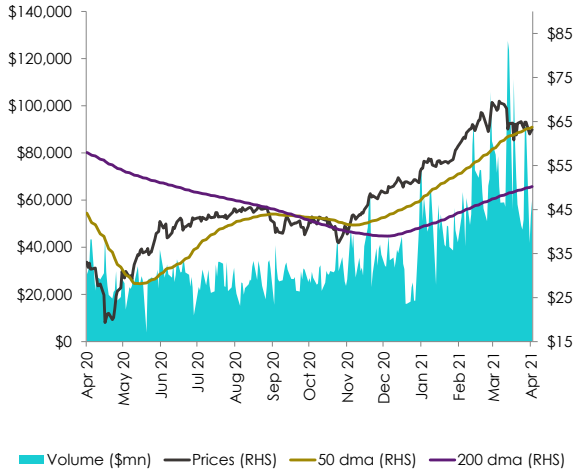
Source: Bloomberg, WisdomTree

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.

## Energy

Brent Oil Front Month Futures Price

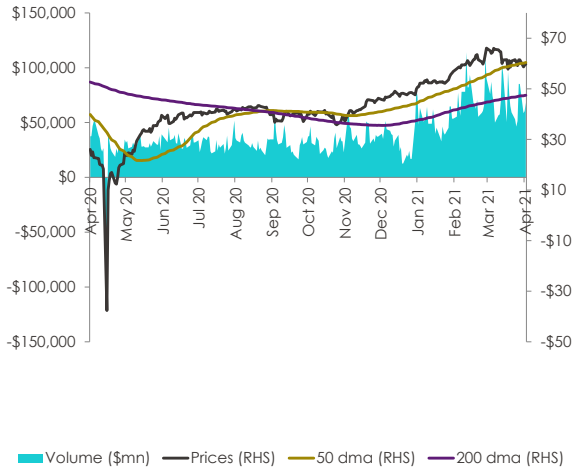
Daily data in USD/bbl., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

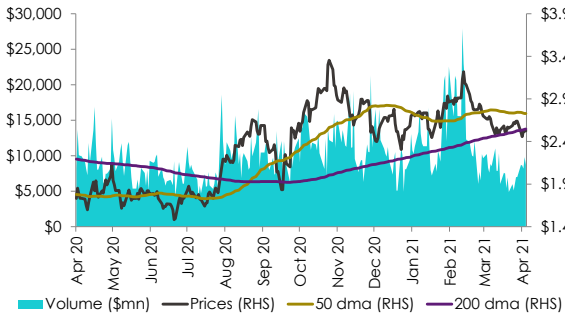
Daily data in USD/bbl., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

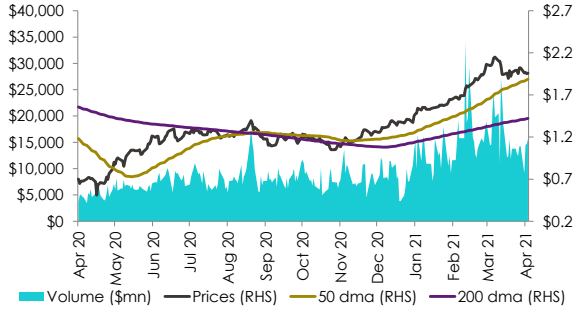
Daily data in USD/MMBtu, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

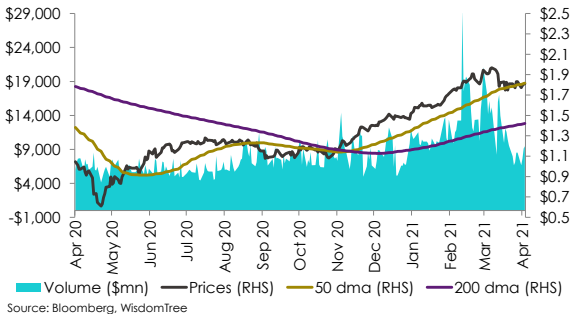
Daily data in USD/gal., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

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

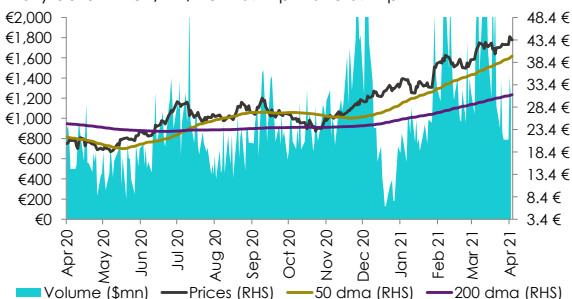


Source: Bloomberg, WisdomTree

## Carbon

Carbon Front Month Futures Price

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



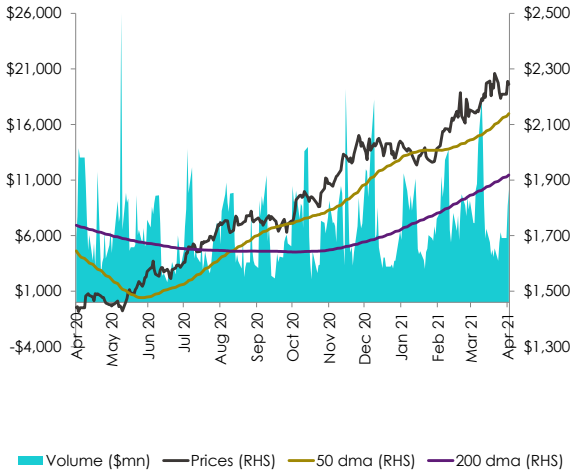
Source: Bloomberg, WisdomTree

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

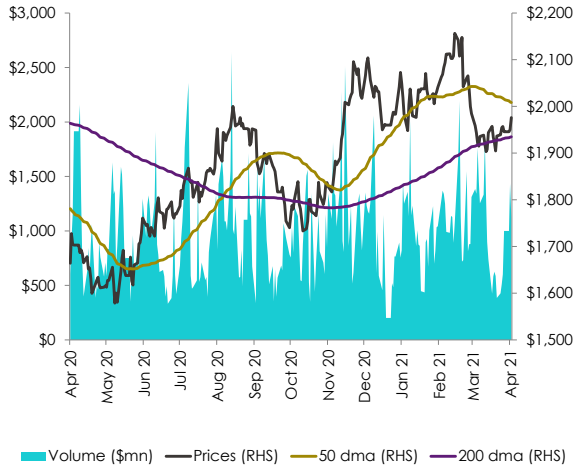
Daily data in USD/MT, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

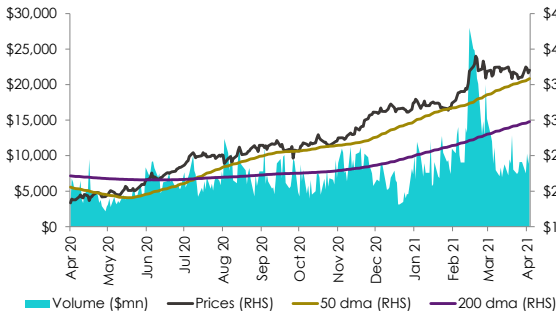
Daily data in USD/MT, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

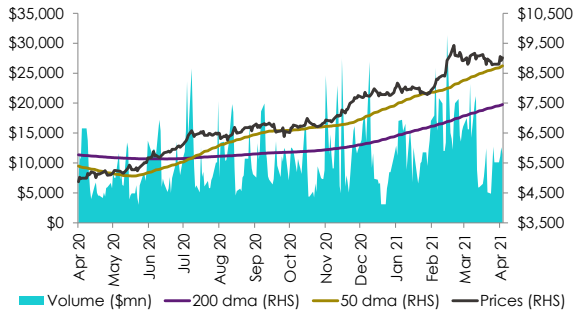
Daily data in USD/lb., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

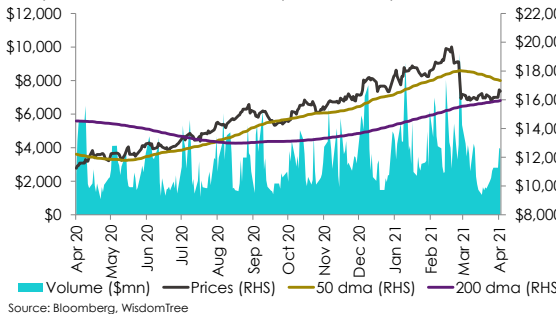
Daily data in USD/MT, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

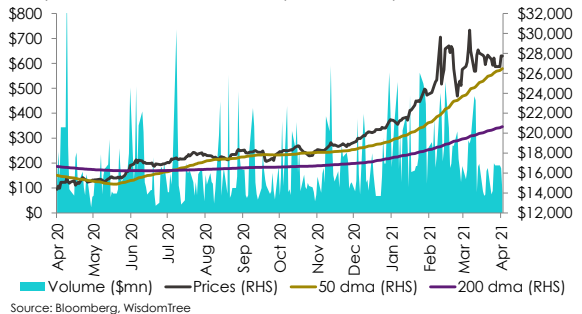
Daily data in USD/MT, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

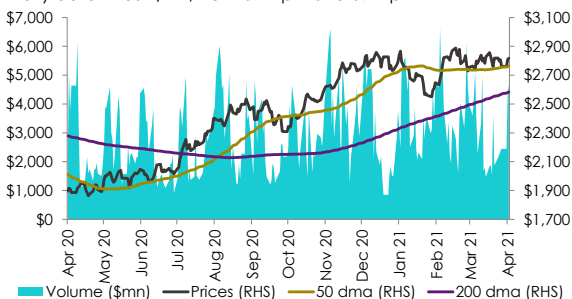
Daily data in USD/MT, from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

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



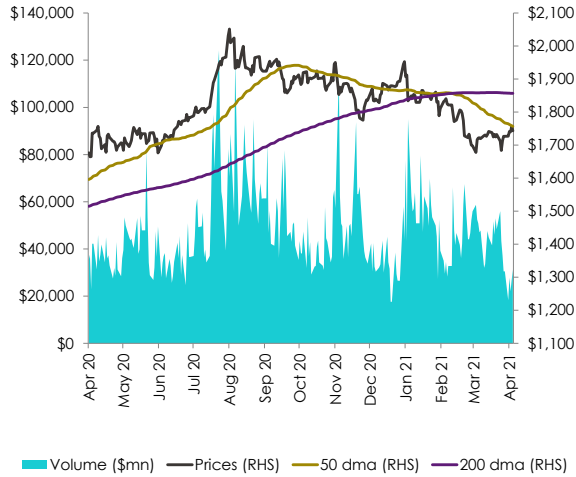
Source: Bloomberg, WisdomTree

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.**

## Precious Metals

Gold Front Month Futures Price

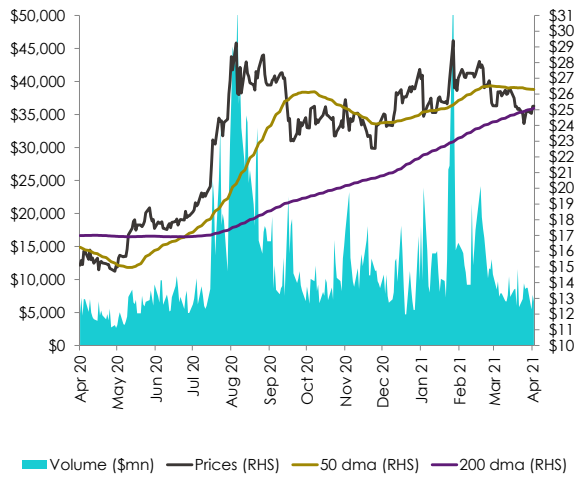
Daily data in USD/t oz., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

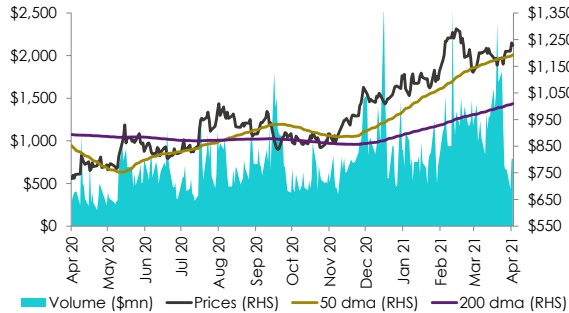
Daily data in USD/t oz., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

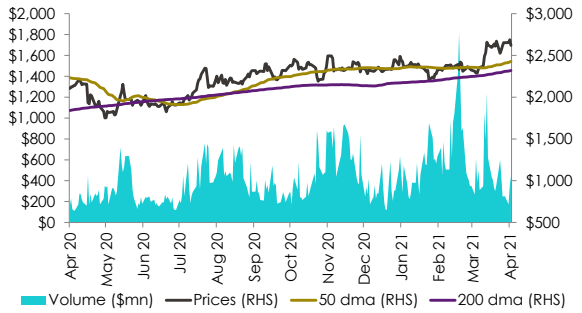
Daily data in USD/t oz., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

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

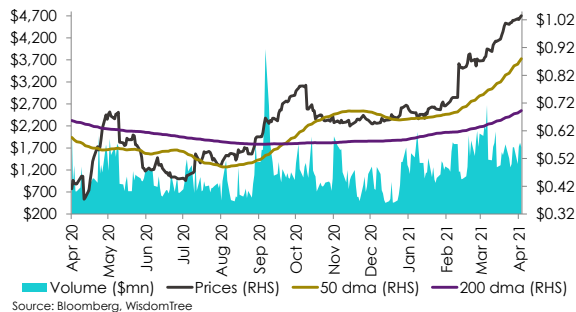


Source: Bloomberg, WisdomTree

## Livestock

Lean Hogs Front Month Futures Price

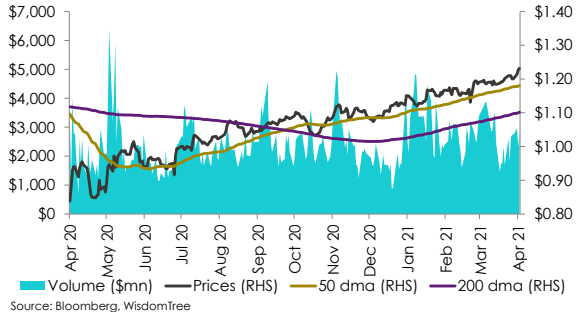
Daily data in USD/lb., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

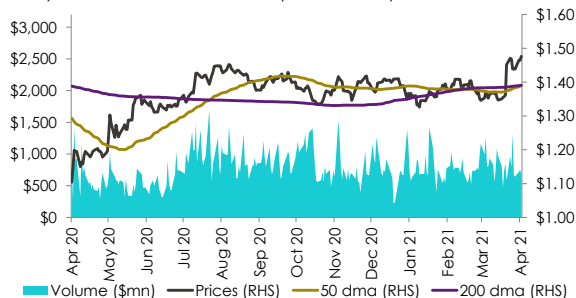
Daily data in USD/lb., from 09 Apr 20 to 09 Apr 21



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

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



Source: Bloomberg, WisdomTree

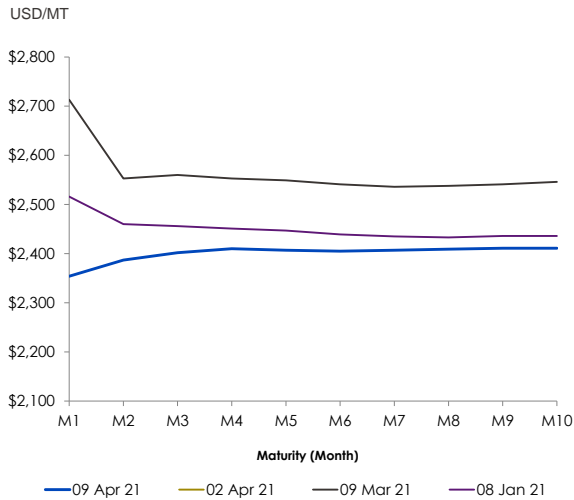
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
**Historical performance is not an indication of future performance and any investments may go down in value.**



# Futures Curves

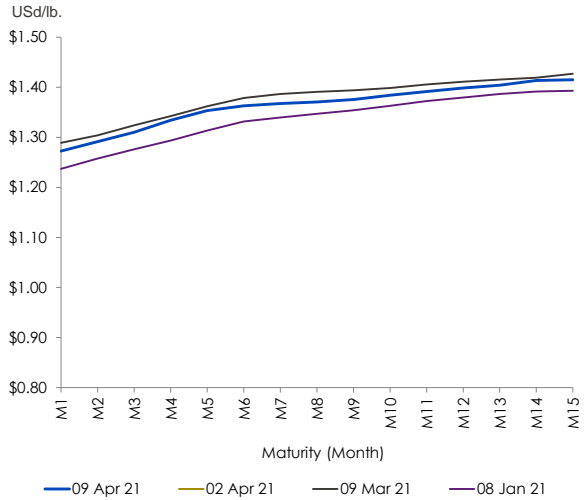
## Agriculture

Cocoa Futures



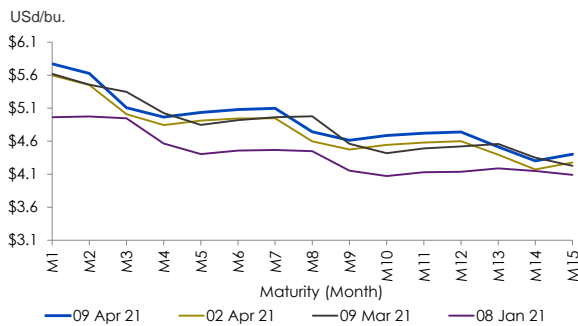
Source: Bloomberg, WisdomTree

Coffee Futures



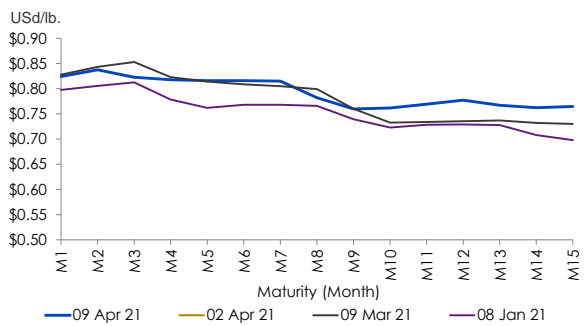
Source: Bloomberg, WisdomTree

Corn Futures



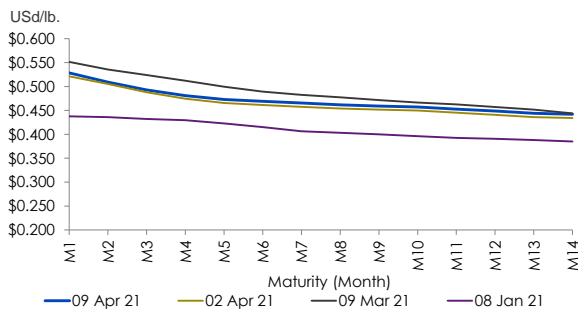
Source: Bloomberg, WisdomTree

Cotton Futures



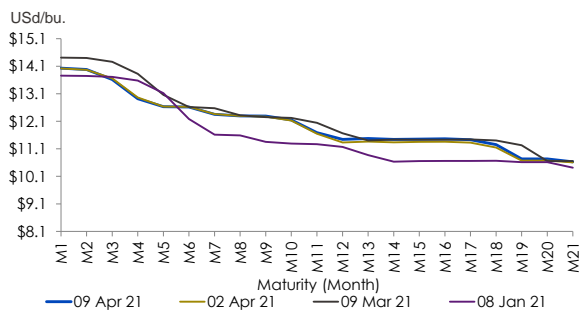
Source: Bloomberg, WisdomTree

Soybean Oil Futures



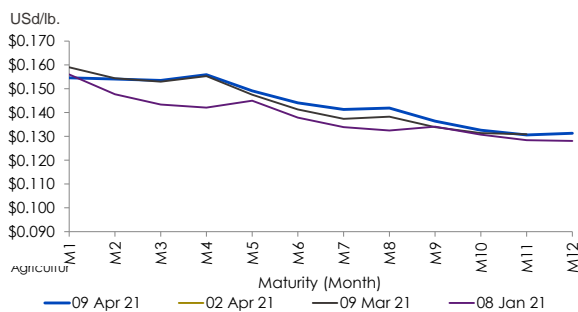
Source: Bloomberg, WisdomTree

Soybeans Futures



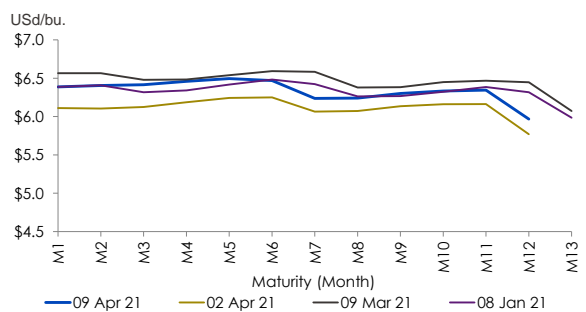
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

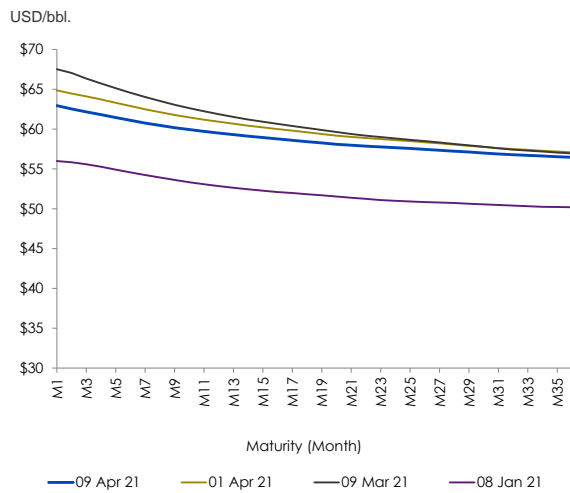
Wheat Futures



Source: Bloomberg, WisdomTree

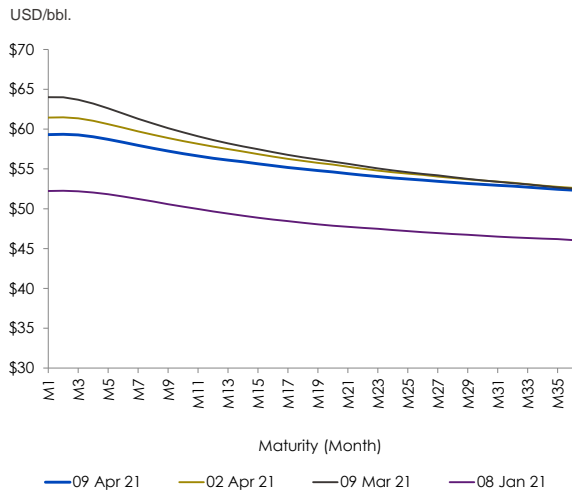
## Energy

Brent Oil Futures



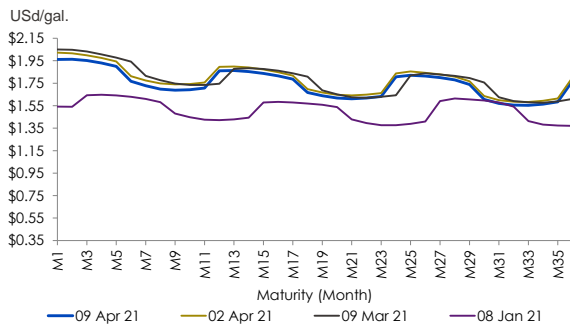
Source: Bloomberg, WisdomTree

WTI Oil Futures



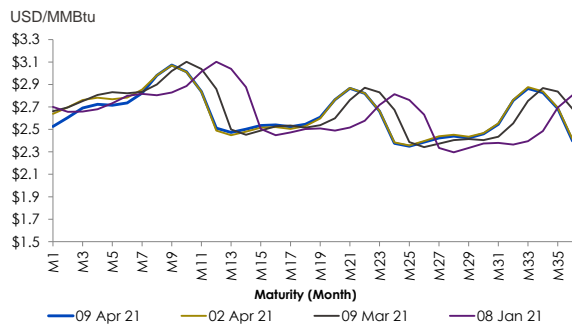
Source: Bloomberg, WisdomTree

Gasoline Futures



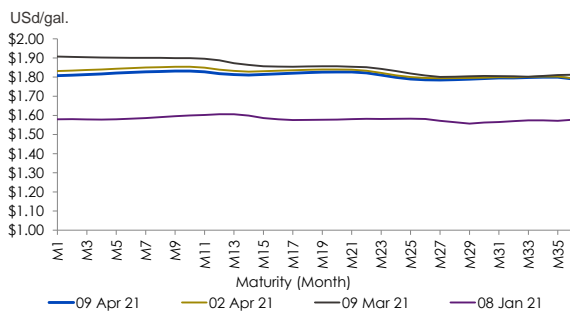
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

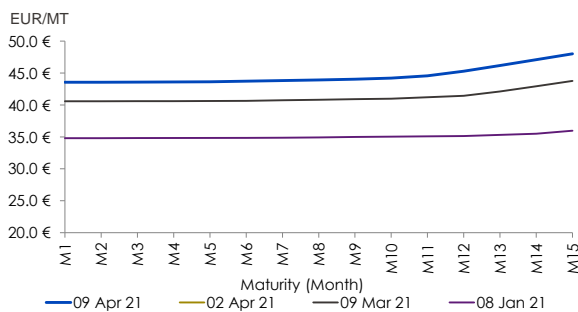
Heating Oil Futures



Source: Bloomberg, WisdomTree

## Carbon

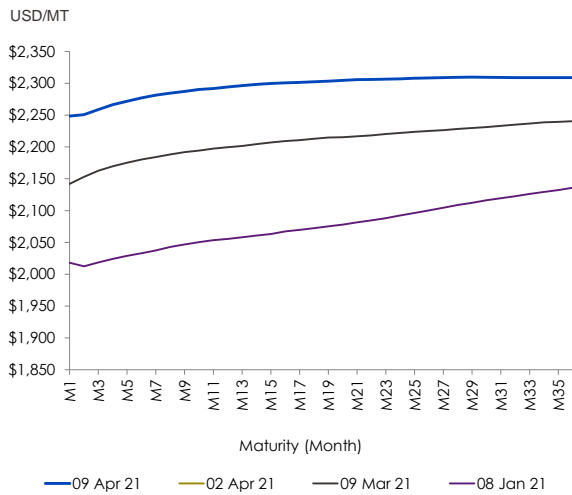
Carbon Futures



Source: Bloomberg, WisdomTree

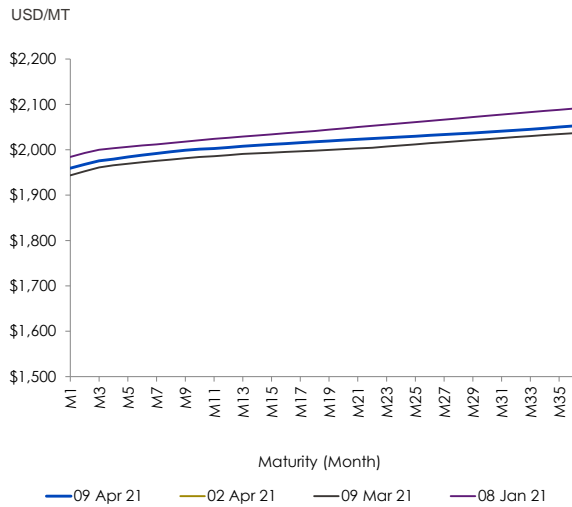
## Industrial Metals

Aluminum Futures



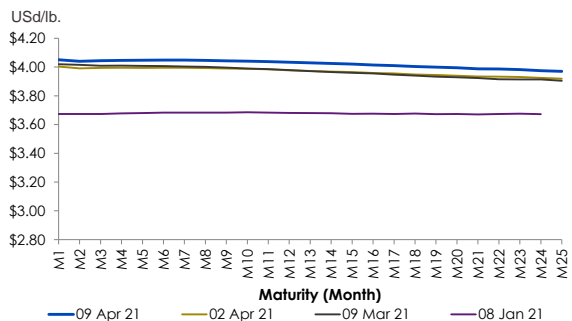
Source: Bloomberg, WisdomTree

Lead Futures



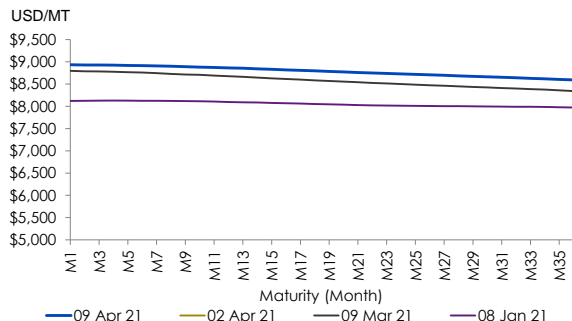
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



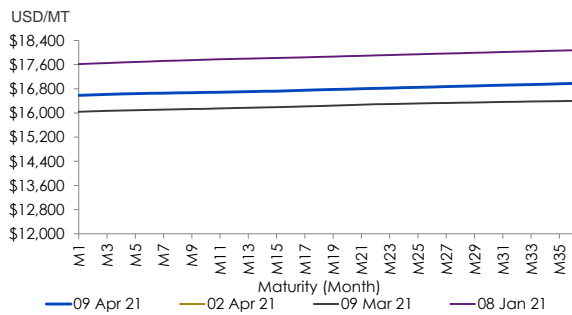
Source: Bloomberg, WisdomTree

Copper (LME) Futures



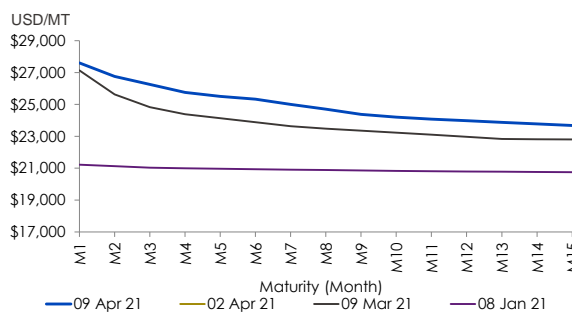
Source: Bloomberg, WisdomTree

Nickel Futures



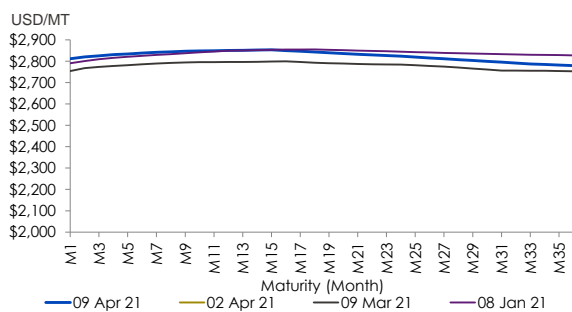
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

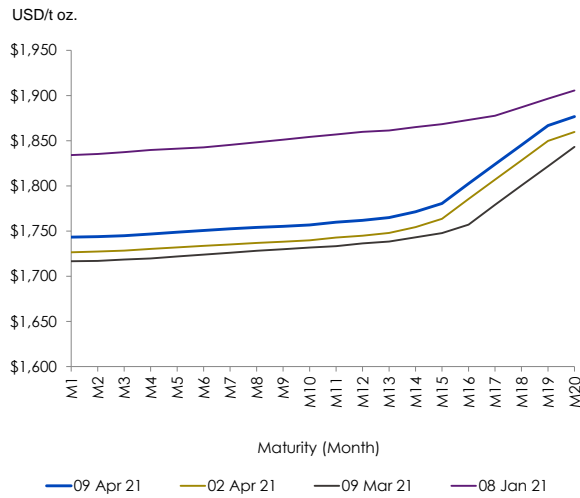
Zinc Futures



Source: Bloomberg, WisdomTree

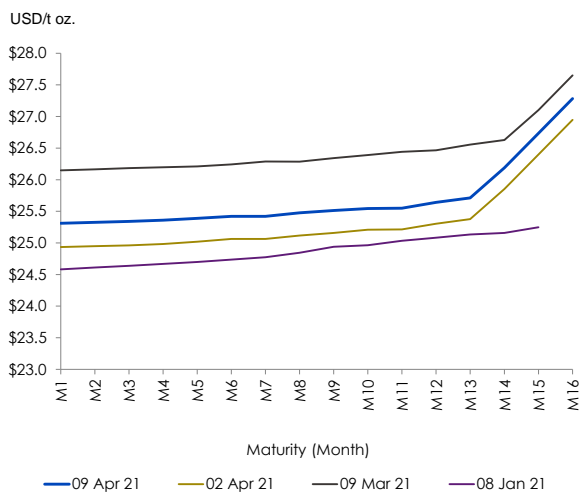
## Precious Metals

Gold Futures



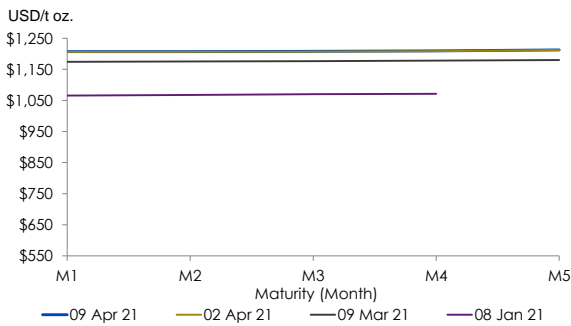
Source: Bloomberg, WisdomTree

Silver Futures



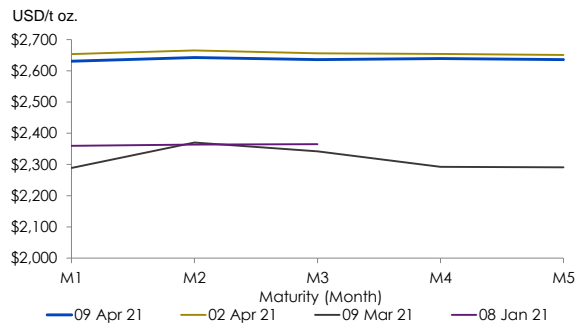
Source: Bloomberg, WisdomTree

Platinum Futures



Source: Bloomberg, WisdomTree

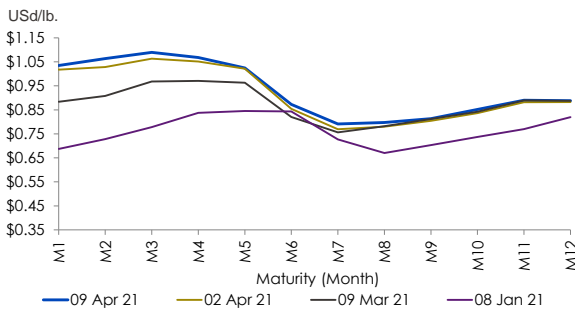
Palladium Futures



Source: Bloomberg, WisdomTree

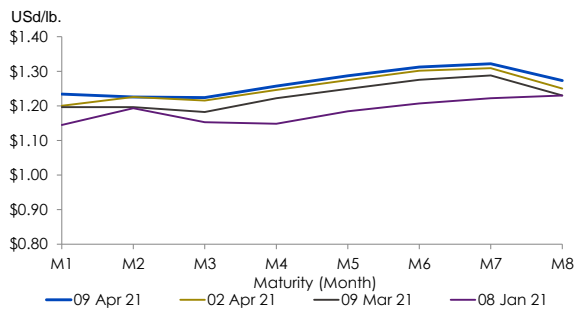
## Livestock

Lean Hogs Futures



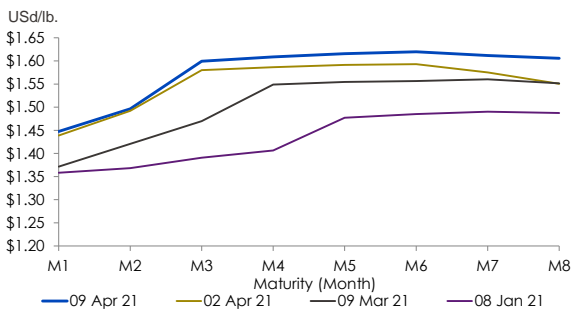
Source: Bloomberg, WisdomTree

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

14-Apr-21	Mobeen Tahir	<a href="#">A moment in markets – Are we in a commodity supercycle?</a>
13-Apr-21	Lidia Treiber	<a href="#">EU bond supply watch: March madness - EU bond issuances continue to attract unprecedented demand</a>
09-Apr-21	Aneeka Gupta	<a href="#">Green shoots emerge for European Banks</a>
09-Apr-21	Mobeen Tahir	<a href="#">Aluminium's surge fuelled by fundamentals</a>
30-Mar-21	Jianing Wu	<a href="#">"One Small Step for Managers, One Giant Leap for Bitcoin"- On the Edge of a Paradigm Shift</a>
30-Mar-21	Florian Ginez	<a href="#">A year in Bitcoin unlike any other</a>
26-Mar-21	Nitesh Shah	<a href="#">What's hot: Palladium supply deficit could widen in 2021</a>
25-Mar-21	Mobeen Tahir	<a href="#">A moment in markets – Can equity investors look beyond rising yields?</a>
24-Mar-21	WisdomTree	<a href="#">Bitcoin and the Planet</a>
23-Mar-21	Team8	<a href="#">Smarter Security: Cybersecurity must Learn and Evolve to Match the Environment</a>
22-Mar-21	Nitesh Shah	<a href="#">Smarter Security: Cybersecurity must Learn and Evolve to Match the Environment</a>
18-Mar-21	Team8	<a href="#">Shift-Left: Security is a Part of all Phases in Software Development</a>
10-Mar-21	Mobeen Tahir	<a href="#">A moment in markets – Seven investing lessons from a pandemic year</a>

### WisdomTree - Past Issues of Commodity Monthly Monitor

Feb - Mar 2021	Research Team	<a href="#">Cyclicals ignore sell-off in equities</a>
Jan - Feb 2021	Research Team	<a href="#">Entering the year of the Ox</a>
Dec - Jan 2021	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>

The research notes are for qualified investors only.

### Key Reports

Current	Next release		
09-Apr-21	12-May-21	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
06-Apr-21	11-May-21	EIA	<a href="#">Short-Term Energy Outlook</a>
13-Apr-21	11-May-21	OPEC	<a href="#">OPEC Oil Market Report</a>
14-Apr-21	12-May-21	IEA	<a href="#">IEA Oil Market Report</a>

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