

Summary

Commodities have been on a stellar run this year. Even the word 'supercycle' has returned to the commonly used terms section in investor handbooks. In the last edition of this report, we observed that the second quarter of this year marked the strongest quarterly return for commodities when the Bloomberg Commodity Total Return (BCOM TR) Index was up 13.3%. As of the end of August, BCOM TR Index has outpaced the S&P 500 Index – remarkable given US equities too are on a roll. But alas, athletes need breaks and bull runs take pauses. August was one such month for commodities.

Strong US labour market data at the start of August indicated that the economic recovery is on track – supposedly a good sign for cyclical. Nonetheless, strong data quickly morphed into concerns of tapering from the US Federal Reserve (Fed). This helped lift the US dollar and put pressure on commodities across the board. Over the course of the month, however, hawkish concerns subsided, dollar gave back some of its gains, and commodities bounced back. Overall, commodities finished broadly flat over the month.

Annual inflation in the US for July remained elevated at 5.4%, the same reading as June challenging the Fed's narrative of inflation being transitory and making the central bank's September meeting one that commodity investors will be observing closely. Eurozone inflation also jumped to 3% in August, up from 2.2% in July. Broad commodities are likely to remain attractive for investors as a hedge against these rises in inflation, a role the asset class has played effectively in the past.

So where might the next trigger for positive momentum come from for commodities? Most recently, the slowdown in China's economic activity, as evident from a contractionary manufacturing Purchasing Managers' Index (PMI) for August has not helped. China's long term growth prospects and demand for commodities go hand in hand, but individual data points can help stimulate market sentiment. Support may also come if additional pressure mounts on the dollar. Rising levels of inflation in Europe may help narrow expectations of interest rate differentials between Europe and the US. This could cap the advance of the US dollar and help boost commodities.

Nitesh Shah
Director

Aneeka Gupta
Director

Mobeen Tahir
Associate Director

- Precious metals retreat then recover to end the month broadly flat.** Gold fell initially in response to strong US labour market data at the start of August but then recovered as the Fed maintained its dovish stance at the Jackson Hole symposium.
- Agricultural commodity performance bifurcated by changing supply situation.** Sugar, wheat, and cotton continue to benefit from a tighter supply situation in key producer nations. Cocoa prices benefited from a steep rise in net speculative positioning however the ample supply situation is likely to remain a headwind for further upside.
- Industrial metals unable to recover their positive momentum in August as Chinese economic data proved to a slowdown.** While the industrial metals basket was broadly flat over the month, aluminium proved to be a notable bright spot with the metal being supported by improving fundamentals.
- Hurricane Ida makes its presence felt in the energy sector.** The extensive damage caused by Hurricane Ida in the US is raising concerns on reduced supply of Liquefied Natural Gas (LNG) to Europe. This in turn is pushing the demand for carbon as high natural gas prices in Europe drive gas-to-coal switching in the power sector. Crude oil processing could take longer to recover than crude oil production owing to the ongoing power outages caused by Hurricane Ida which could result in the increase in crude oil stocks.

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Commodity Monthly Matrix¹

	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	27 Aug Score	16 Jul Score
WTI Oil	68.7	-4.1%	11.7%	-10.7%	-16%	0.4%	1	1
Brent Oil	72.7	-2.4%	12.9%	-2.8%	-	1.4%	3	3
Natural Gas	4.37	10.0%	43.8%	28.7%	-21%	-0.4%	(2)	0
Gasoline	2.27	-1.7%	18.8%	-2.8%	1%	7.3%	3	2
Heating Oil	2.11	-1.6%	13.6%	-2.2%	28%	0.1%	3	0
Carbon	59.0	11.6%	33.6%	-	-	0.0%	0	0
Wheat	7.19	6.5%	8.7%	-1.1%	7%	-1.9%	2	(1)
Corn	5.58	1.7%	-2.5%	-1.3%	10%	0.8%	3	0
Soybeans	13.6	-4.2%	-3.0%	3.7%	-15%	2.7%	(2)	1
Sugar	0.20	9.2%	20.1%	-	12%	-3.1%	1	(1)
Cotton	0.96	6.1%	14.4%	-3.6%	22%	1.5%	4	4
Coffee	1.90	-6.1%	33.3%	-8.4%	-4%	-1.4%	(1)	(1)
Soybean Oil	0.61	-7.5%	10.9%	10.6%	3%	1.3%	1	1
Cocoa	2,602	8.7%	4.0%	-	3488%	0.8%	4	(4)
Aluminium	2,641	5.5%	16.1%	-22.9%	11%	-0.2%	2	2
Copper (COMEX)	4.32	-5.0%	5.6%	-17.9%	-78%	0.0%	(1)	3
Copper (LME)	9,414	-3.4%	5.1%	105.5%	13%	0.0%	1	(1)
Zinc	2,996	0.7%	4.9%	-21.4%	17%	-0.1%	2	(1)
Nickel	19,014	-1.7%	7.7%	-21.2%	-3%	0.0%	1	2
Lead	2,331	-0.8%	9.9%	36.5%	-4%	0.9%	(1)	0
Tin	34,090	-2.9%	21.4%	-59.6%	2%	0.7%	3	2
Gold	1,817	1.0%	0.4%	-	7%	0.0%	4	(4)
Silver	24.1	-2.3%	-7.1%	-	-35%	0.0%	(4)	(4)
Platinum	1,006	-4.0%	-10.4%	-	-26%	0.0%	(4)	(3)
Palladium	2,402	-7.8%	-6.3%	-	-141%	-0.1%	(4)	(3)
Live Cattle	1.22	-0.8%	3.7%	-	28%	-5.5%	0	(3)
Lean Hogs	0.91	-15.6%	-2.6%	-	-8%	9.2%	(1)	0
Feeder Cattle	1.65	2.5%	14.2%	-	30%	-2.2%	1	0

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

¹ - Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. ² Detailed explanation of the matrix calculations can be found at the end of this report. ³ All prices are futures prices to Friday 27 Aug 21. ⁴ 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. ⁵ CFTC futures and LME COIR net positioning as of Aug 24, 2021 and Aug 27, 2021 respectively. % change from previous month. ⁶ Calculated as % difference between front month and second month futures prices on report date.

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

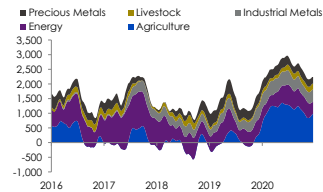
Performance²

	-1 Mth	-6 Mth	-12 Mth
All Commodities	0.5%	13.0%	32.8%
Energy	1.3%	22.8%	37.1%
Industrial Metals	-0.1%	9.6%	36.2%
Precious Metals	0.1%	1.4%	-8.1%
Agriculture	0.3%	11.7%	53.8%
MSCI World	2.2%	13.2%	28.3%
US Aggregate Bond	-0.1%	1.5%	0.2%

Bloomberg TR indexes for basket returns, data to Friday 27 August 2021. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning

(In '000 contracts)



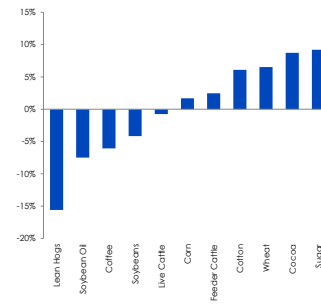
Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

Sector Overview

Agriculture

- Sugar prices are being driven higher by the prospect of lower sugar production in Brazil. After severe drought at the start of the year, followed by extreme frost in the Centre-South growing region in July, the volume of sugar cane in 2021/22 has been adjusted lower by the Brazilian Sugarcane Industry Association (Unica). Unica now envisages the volume of sugar cane to be around only 530mn tons compared to 605mn tons last year. Added to that, the world's second biggest sugar producer India is considering withdrawing its sugar export subsidies from the new season beginning in October given the strong sugar prices. The lack of incentives for the next season could weigh on sugar exports from India. The International Sugar Organisation increased its sugar deficit estimate for the 2021/22 season to 3.83mn tons compared to the prior forecast of a deficit of 2.65mn tons. Global production is expected to increase marginally by 0.2% over the prior year to 170mn tons, while consumption is expected to rise by 1.6% versus last year to 174.5mn tons in 2021/22.
- Cotton prices are trading near a seven year high. The unexpected downward revision of the US cotton crop estimate by the United States Department of Agriculture (USDA) coupled with the prospect of tropical storms in key US cotton plantations is lending buoyancy to cotton prices. The impact of the lower US crop is being reflected in global figures. USDA expects the global cotton crop to total 118.8mn bales, with ending stocks set to fall to 87.2mn bales, which is 500,000 bales lower than the prior forecasts. At the same time world consumption has staged a strong comeback of 11.9mn bales in 2020/21 reported last month, representing a sharp rise from the prior estimates of 102.8mn bales during the pandemic levels.

Agriculture - August Returns*

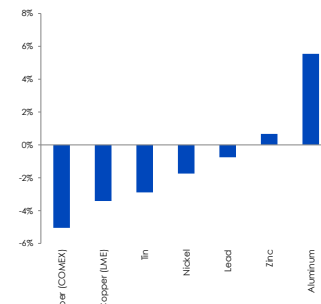


Source: Bloomberg

Industrial Metals

- Industrial metals, as a group, were down 0.1% last month, the second consecutive month of mixed performance across the range. Industrial metals have been hampered by three key headwinds since July. First, China has been selling state reserves of copper, aluminium, and zinc, in undisclosed quantities to control the prices of these metals since July. While markets initially priced in the worst, the impact of this on total market balance has turned out to be less severe than anticipated. As a result, the headwind continued to subside over August. Second, US dollar's recent strength has weighed on industrial metals. And third, strong US labour market data at the start of August – a good sign for the economy and cyclical assets – ignited apprehensions of a hawkish shift from the Federal Reserve – a not-so-great sign for risk assets. Ultimately, the Fed quashed such concerns when Jay Powell made what markets perceived as a dovish speech at Jackson Hole. Industrial metals, like other risk assets, breathed a sigh of relief.
- Most recently, a cooldown in Chinese economic data has dampened the positive sentiment in industrial metals. China's Manufacturing Purchasing Managers' Index (PMI) for August fell into contractionary territory in August for the first time since the first quarter of 2020. Even though the key themes driving industrial metals are medium-to-long term, i.e., reflation, infrastructure spending by governments, and the energy transition, short-term economic data – particularly from China – will continue to determine how quickly the rally can resume its positive momentum.
- Aluminium was, however, a bright spot among industrial metals last month rising 5.5%. The global pandemic hit the automobile industry particularly hard, with semiconductor shortages impeding manufacturing activity even after the economic recovery had otherwise begun. Early signs of these shortages easing may be on the horizon. Since the transport sector accounts for 23% of aluminium demand (Statista 2021), this is a positive sign for the metal. On the supply side, China's crackdown on coal-powered aluminium production for environmental reasons since the start of this year has resulted in supply cuts and producers looking to transition towards alternative energy sources. With China being the largest aluminium producer by far, this could keep the market under-supplied for years. Market pricing is beginning to reflect this 'tightness' with aluminium's futures curve going from contango to backwardation in recent months, a relatively unusual state for an industrial metal.

Industrial Metals - August Returns*

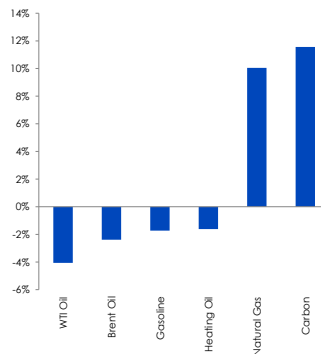


Source: Bloomberg

Energy

- Carbon (European Union Carbon Emissions Allowances) staged a strong recovery over the prior month benefitting from the price rally in the European gas market. The extensive damage caused by Hurricane Ida in the US is raising concerns on reduced supply of LNG to Europe. The supply situation on the gas market is already tight and could tighten further owing to the damage caused by Hurricane Ida. Higher gas prices raise the need to switch to produce coal-fired (emission intensive) electricity, which should subsequently push demand for allowances higher. In addition, the auction supply which tends to be low at this time of the year is also lending a tailwind to carbon prices.
- Oil prices came under pressure last month ahead of the meeting of the Organization of the Petroleum Exporting Countries and its partners (OPEC+). As expected, OPEC+ agreed to continue the monthly production hikes by 400,000 barrels per day (bpd) through May 2022. OPEC+ was confident that the oil market will remain in a deficit until year end due to increasing demand driving the need for additional supply. However, the outlook is expected to change next year. Despite the increase in the demand forecast for 2022 by 920,000 bpd by OPEC+ Joint Technical Committee (JTC), the oil market is expected to see an oversupply of 1.6mn bpd next year due to a simultaneous surge in oil supply. Oil prices are likely to remain under pressure as uncertainties continue to lurk on the horizon. For one, demand remains under threat from the emergence of new coronavirus strains. In addition, the US and Iran could still reach a deal allowing for a gradual increase of Iranian oil exports.

Energy - August Returns*

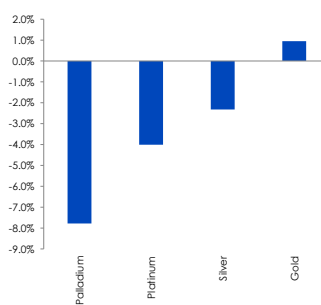


Source: Bloomberg

Precious Metals

- Precious metals were up 0.1% last month with gold being the only metal in the basket ending the month in positive territory.
- The month was split into two halves for precious metals. In the first half, the basket retreated as strong US labour market data prompted investors to worry about the Fed adopting a hawkish policy stance. By the second half of the month, markets began anticipating a continuation of the ongoing dovishness from the Fed. This expectation turned out to be true when Jay Powell made no hawkish announcements during his Jackson Hole speech. The basket recovered to end the month broadly flat. Under the hood, however, gold recouped its losses from earlier in the month, but silver, platinum, and palladium finished in negative territory.
- US consumer price index inflation rate remained at 5.4% for July, the same reading as the month before. More recently, eurozone inflation has also shot up to 3% in August, up from 2.2% in July. Persistently elevated levels of inflation have not yet managed to lift speculative positioning for gold which remains meaningfully below this time last year. Focus now turns to the Fed's September meeting in which it may signal what its policy course might be for the rest of the year, although a sharp deviation from status quo seems unlikely.
- Platinum was down 4% while palladium was down 7.8% last month. The fates of platinum and palladium are inextricably tied to the dynamics of the automobile market, given auto catalysts are the largest demand source for the two metals. Demand growth since the pandemic has been under the cloud of semiconductor shortages facing the automobile industry, i.e., fewer semiconductors for automobiles means fewer cars manufactured and, therefore, lower demand for auto catalyst materials. If gold lifts further, respite may come for both platinum and palladium on account of their correlation with gold. Issues in the automobile supply chains may take a bit longer to resolve but once they do, the strong fundamentals of the two metals should prove fruitful.

Precious Metals - August Returns*



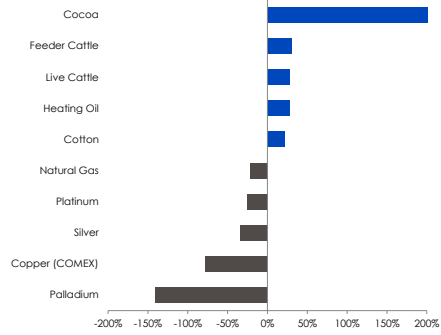
Source: Bloomberg

Technical Overview (as of Aug 27, 2021)

Positioning

- Net speculative positioning on cocoa rose by 3488% over the month helped by a sharp reduction in short positions. With the International Cocoa Organisation (ICCO) raising its forecast for the supply surplus in 2020/21 season from 165,000 to 230,000 tons, sentiment is likely to be negatively impacted.
- Net speculative positioning on cotton is now more than one standard deviation above the five-year average after surging 21.8% last month. USDA's downward revision of the US cotton crop has a strong role to play in the improvement in sentiment.
- Net positioning on Comex copper futures fell last month after rising the month before. Sentiment towards copper has struggled to gain momentum since July and the metal and Comex prices were down 5% last month.
- Net positioning in silver fell last month and is now approaching 1 standard deviation below its 5-year average. Silver prices dropped 2.3% over the month.
- Positioning in palladium, which remains subdued and below 1 standard deviation below its preceding 5-year average, dropped further during the month.

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

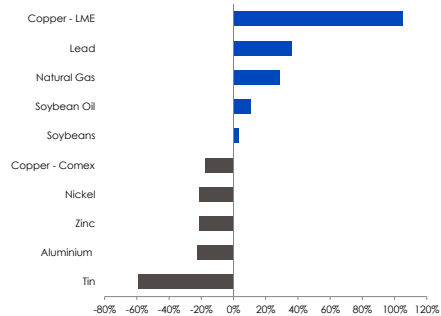


Source: Bloomberg

Inventories

- Soybean oil inventories rose by 10.6% over the prior three months owing to weak demand from China and the US.
- Natural gas inventories continued to rise in line with seasonal trends. Inventory gains are markedly lower than this time a year ago and sit closer to the bottom end of the five-year seasonal historic average plus or minus one standard deviation range.
- China has been selling state reserve of copper, aluminium, and nickel since July. Over the last 3 months, copper's COMEX inventories are down 17.9%, zinc down 21.4%, and aluminium down 22.9%.
- Tin's mining supply from key producing countries in Asia has been impacted by rising Covid cases. This tightness is now becoming apparent with inventory draws. Tin's inventories are down 59.6% over the past 3 months.

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

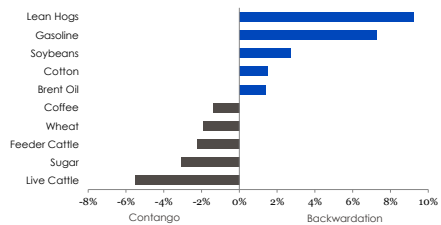


Source: Bloomberg

Curve Dynamics

- Lean hog futures curve exhibits the steepest backwardation of all commodities, providing a positive roll yield of 9.2%. This indicates tightness of supply. Live cattle futures remain in seasonal contango yielding a negative roll yield of -5.5%.
- The front end of the cotton futures curve moved further into backwardation yielding a positive roll yield of 1.5% versus 0.6% in the prior month.
- Sugar moved more deeply into contango, with negative roll yield of -3.1% compared to -2.2% a month back.
- With the US driving season coming to an end this month, the gasoline futures curve is currently providing a positive front-month roll yield of 7.3%.
- Brent and WTI curves, while still in backwardation, have become much flatter over the month due to recent price weakness.

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

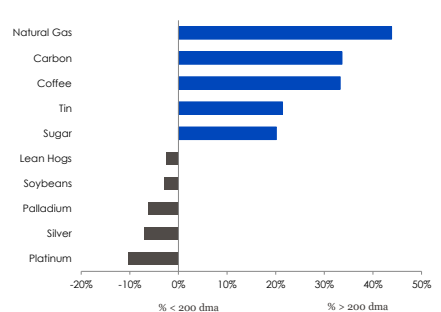


Source: Bloomberg

Technical

- Coffee prices continue to trade above both its 50 and 200-dmas reflecting bullish investor sentiment following supply concerns from Brazil.
- The prospect of lower sugar production in Brazil continues to support sugar prices higher. It is currently trading 20% above its 200-dma which remains a bullish indicator.
- Despite a pullback of 2.9% last month, tin prices remain 21.4% above their 200-dma on account of the metal's stellar run this year before August.
- Silver prices retreated by 2.3% last month and stand at 7.1% below their 200-day moving average (dma).
- With a price fall of 3% last month, platinum prices now stand at 10.4% below their 200-dma.
- Palladium's 7.8% price drop last month has taken it to 6.3% below its 200-dma.

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



Source: Bloomberg

¹ CFTC futures net positioning as at report date, percent change from previous month. ² Percent change in inventory based on 3 month change (in %).

³ Roll yields calculated as percent change between front month futures price and next month futures price on Aug 27, 2021.

⁴ Percent difference between the front month futures price and its 200-day moving average on Aug 27, 2021.

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

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields ²	Unit	Exchange	27-Aug	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	68.7	USD/bbl.	-4.1%	2.8%	11.8%	59.7%	WTI Oil	USD/bbl.	NYMEX	0.4%	0.3%	0.7%	0.4%
Brent Oil	72.7	USD/bbl.	-2.4%	4.7%	9.9%	61.2%	Brent Oil	USD/bbl.	ICE	1.4%	0.7%	1.3%	0.4%
Natural Gas	4.37	USD/MMBtu	10.0%	47.7%	57.7%	69.4%	Natural Gas	USD/MMBtu	NYMEX	-0.4%	-0.4%	0.7%	-0.7%
Gasoline	2.27	USD/gal.	-1.7%	5.7%	21.2%	77.0%	Gasoline	USD/gal.	NYMEX	7.3%	7.1%	1.4%	-0.2%
Heating Oil	2.11	USD/gal.	-1.6%	2.6%	13.6%	74.2%	Heating Oil	USD/gal.	NYMEX	0.1%	-0.1%	-0.1%	0.1%
Carbon	59.0	EUR/MT	11.6%	13.9%	58.4%	108.0%	Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	0.0%
Agriculture							Agriculture						
Wheat	7.2	USD/bu.	6.5%	6.2%	9.7%	32.4%	Wheat	USD/bu.	CBOT	-1.9%	-1.9%	-1.4%	-0.5%
Corn	5.6	USD/bu.	1.7%	-16.0%	0.5%	62.1%	Corn	USD/bu.	CBOT	0.8%	0.3%	0.5%	13.5%
Soybeans	13.6	USD/bu.	-4.2%	-11.6%	-3.3%	45.0%	Soybeans	USD/bu.	CBOT	2.7%	0.2%	3.7%	3.3%
Sugar	0.20	USD/lb.	9.2%	17.1%	14.3%	56.9%	Sugar	USD/lb.	NYBOT	-3.1%	-3.3%	-2.2%	-0.6%
Cotton	0.96	USD/lb.	6.1%	16.5%	9.6%	48.7%	Cotton	USD/lb.	NYBOT	1.5%	0.9%	0.6%	-1.6%
Coffee	1.90	USD/lb.	-6.1%	22.0%	38.5%	54.1%	Coffee	USD/lb.	NYBOT	-1.4%	-1.8%	-1.4%	-1.2%
Soybean Oil	0.61	USD/lb.	-7.5%	-8.2%	19.4%	84.0%	Soybean Oil	USD/lb.	CBOT	1.3%	1.3%	2.9%	5.7%
Cocoa	2,602	USD/MT	8.7%	7.1%	-3.7%	0.5%	Cocoa	USD/MT	NYBOT	0.8%	0.5%	-1.8%	-1.5%
Industrial Metals							Industrial Metals						
Aluminum	2,641	USD/MT	5.5%	7.3%	23.9%	50.8%	Aluminum	USD/MT	LME	-0.2%	-0.2%	0.4%	-0.4%
Copper	4.32	USD/lb.	-5.0%	-7.5%	5.4%	45.6%	Copper	USD/lb.	COMEX	0.0%	-0.1%	0.1%	0.1%
Copper (LME)	9,414	USD/MT	-3.4%	-7.8%	3.5%	41.9%	Copper (LME)	USD/MT	LME	0.0%	0.0%	-0.1%	-0.1%
Zinc	2,996	USD/MT	0.7%	-1.7%	7.8%	21.4%	Zinc	USD/MT	LME	-0.1%	-0.1%	-0.2%	-0.2%
Nickel	19,014	USD/MT	-1.7%	6.4%	2.6%	25.4%	Nickel	USD/MT	LME	0.0%	0.0%	0.0%	-0.1%
Lead	2,331	USD/MT	-0.8%	6.5%	14.1%	18.7%	Lead	USD/MT	LME	0.9%	0.4%	0.2%	-0.3%
Tin	34,090	USD/MT	-2.9%	8.2%	28.9%	91.2%	Tin	USD/MT	LME	0.7%	0.4%	0.6%	2.0%
Precious Metals							Precious Metals						
Gold	1,817	USD/t oz.	1.0%	-4.2%	5.1%	-5.5%	Gold	USD/t oz.	COMEX	0.0%	0.0%	0.0%	-0.1%
Silver	24.1	USD/t oz.	-2.3%	-13.8%	-8.9%	-10.9%	Silver	USD/t oz.	COMEX	0.0%	0.0%	0.0%	-0.1%
Platinum	1,006	USD/t oz.	-4.0%	-14.6%	-15.0%	8.8%	Platinum	USD/t oz.	NYMEX	0.0%	0.0%	0.0%	-0.1%
Palladium	2,402	USD/t oz.	-7.8%	-14.3%	4.0%	11.4%	Palladium	USD/t oz.	NYMEX	-0.1%	-0.1%	-0.1%	-0.1%
Livestock							Livestock						
Live Cattle	1.22	USD/lb.	-0.8%	4.9%	7.9%	18.5%	Live Cattle	USD/lb.	CME	-5.5%	-3.7%	-4.3%	-2.6%
Lean Hogs	0.91	USD/lb.	-15.6%	-21.6%	4.1%	62.8%	Lean Hogs	USD/lb.	CME	9.2%	8.5%	16.2%	-0.8%
Feeder Cattle	1.65	USD/lb.	2.5%	20.8%	18.7%	16.0%	Feeder Cattle	USD/lb.	CME	-2.2%	-3.9%	-2.0%	-10.8%
CFTC NET POSITIONING³							INVENTORY LEVELS⁴						
Energy							Energy						
WTI Oil	443,604	513,318	526,691	558,799	522,555		Oil - US	432,564	7.4%	-1%	-11%	-11%	
Brent Oil**	0	159,281	0	44,565	-91,220		Oil - OECD Europe**	342	7%	0.1%	-2.8%	-5%	
Natural Gas	-165,976	-67,434	-136,646	27,959	14,751		Natural Gas - DOE	2,851	6.5%	5%	29%	55%	
Gasoline	37,214	73,215	36,976	47,211	72,011		Gasoline - DOE	225,924	3.6%	-4%	-3%	-7%	
Heating Oil	34,227	16,776	26,807	4,164	15,035		Heating Oil - DOE	8,423	4%	-7%	-2%	2%	
Agriculture							Industrial Metals						
Wheat	26,788	-14,476	25,134	39,743	15,238		Aluminum	1,587,051	-15%	-5%	-23%	-4%	
Corn	338,914	84,970	308,484	504,397	18,339		Aluminum - LME	1,338,125	-5%	-5%	-22%	1%	
Soybeans	80,524	59,713	94,947	214,968	139,868		Aluminum - SHFE	248,926	-46%	-7%	-26%	-26%	
Sugar	298,345	67,378	266,807	248,667	236,597		Copper	387,201	-24%	6%	-5%	32%	
Cotton	106,345	58,618	87,283	97,552	63,079		Copper - LME	254,250	13%	13%	105%	234%	
Coffee	49,934	-5,576	52,269	57,041	42,753		Copper - SHFE	82,390	-53%	-14%	-63%	-44%	
Soybean Oil	59,851	44,890	58,045	128,664	79,308		Copper - COMEX	50,561	-53%	13%	-18%	-27%	
Cocoa	26,840	13,972	748	33,104	33,539		Nickel - LME	195,252	-26%	-10%	-21%	-22%	
Industrial Metals⁵							Zinc						
Copper (COMEX)	8,123	17,472	37,670	75,754	48,338		Zinc	290,432	-3%	2%	-21%	-25%	
Copper (LME)	45,833	41,953	40,642	66,327	67,348		Zinc - LME	238,275	13%	-4%	-17%	-12%	
Aluminum	174,717	165,714	157,450	204,004	192,435		Zinc - SHFE	52,157	-42%	43%	-37%	-55%	
Nickel	30,268	24,251	31,091	43,088	34,378		Lead	250,885	60%	14%	36%	86%	
Zinc	83,850	51,890	71,691	73,462	57,856		Lead - LME	55,450	-53%	-10%	-44%	-41%	
Lead	63,106	53,617	65,937	58,608	57,116		Lead - SHFE	195,435	406%	24%	131%	381%	
Tin	6,456	8,178	6,301	8,259	8,099		Tin	2,782	-69%	-49%	-60%	-72%	
Precious Metals							Tin - LME						
Gold	220,506	191,075	205,700	216,845	250,097		Tin - SHFE	1,197	-79%	-62%	-80%	-86%	
Silver	19,278	39,300	29,558	48,982	37,095		Agriculture						
Platinum	8,892	22,876	12,024	34,515	19,828		Wheat - USDA	292	-99.8%	-1.7%	-1.1%	-1.3%	
Palladium	-454	10,506	1,118	405	2,551		Corn - USDA	279,860	115%	-0.3%	-1.3%	-7.6%	
Livestock							Soybeans - USDA						
Live Cattle	119,550	88,354	93,583	109,862	82,021		Sugar - USDA	94,490	59%	2.1%	3.7%	9%	
Lean Hogs	91,858	46,861	99,671	81,729	37,685		Cotton - USDA	1,468	-96%	-	-	0%	
Feeder Cattle	11,428	6,401	8,782	3,885	9,663		Coffee - USDA	87,740	38%	-1.7%	-3.6%	-6.1%	
							Soybean Oil - USDA	36,566	5%	14.2%	-8.4%	-8%	
									4,522	11%	9.2%	11%	0%

¹Performance of front month futures from 27 Aug 20 (1 Year), 27 Feb 21 (6 Month), 27 May 21 (3 Month) and 27 Jul 21 (1 Month) to 27 Aug 21.

²Roll return non-annualised from front month futures into second " month on 27 May 21 (3 Month), 27 Jul 21 (1 Month), 20 Aug 21 (1 Week), 27 Aug 21.

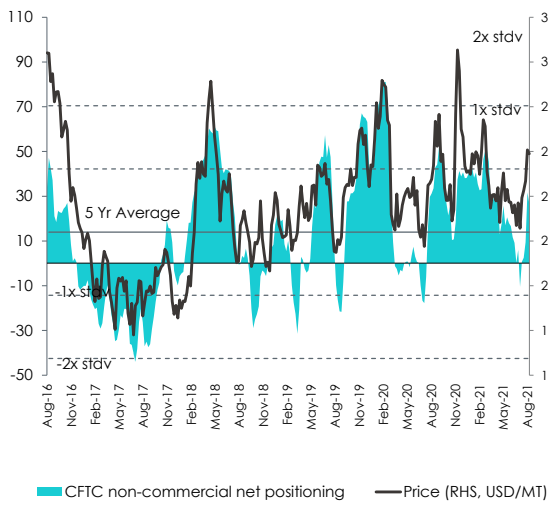
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ⁵All industrial metals positioning data (excluding copper) is sourced from LME COTR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. ⁶Brent 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 = May 2021.

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

CFTC Speculative Net Long Futures Positions

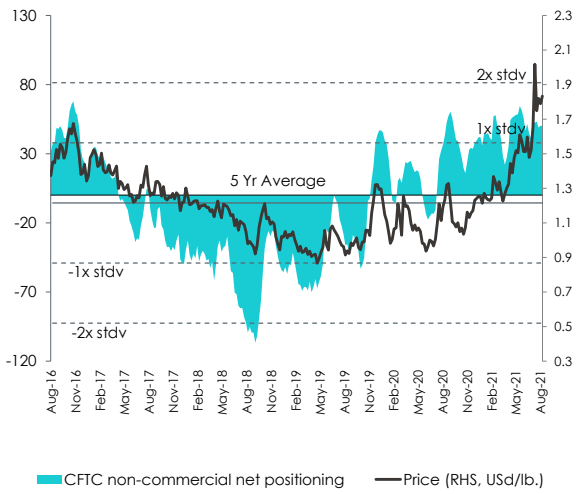
Agriculture

Cocoa



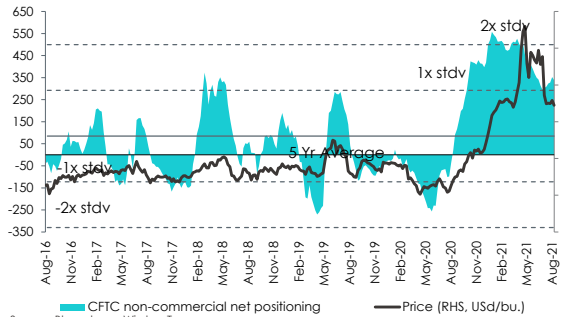
Source: Bloomberg, WisdomTree

Coffee



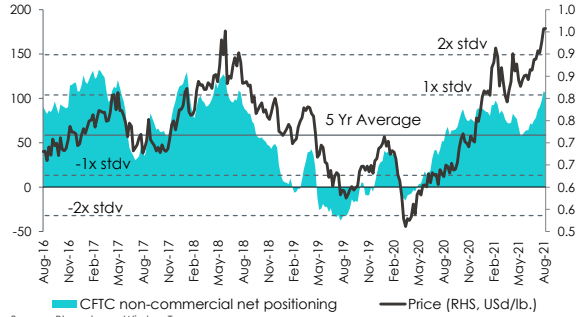
Source: Bloomberg, WisdomTree

Corn



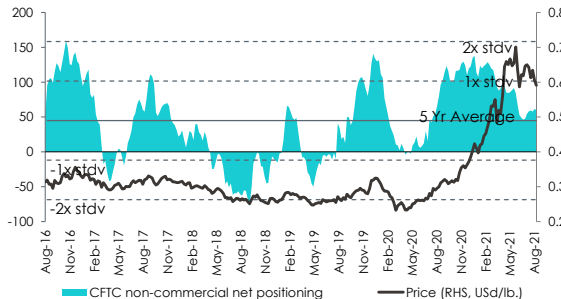
Source: Bloomberg, WisdomTree

Cotton



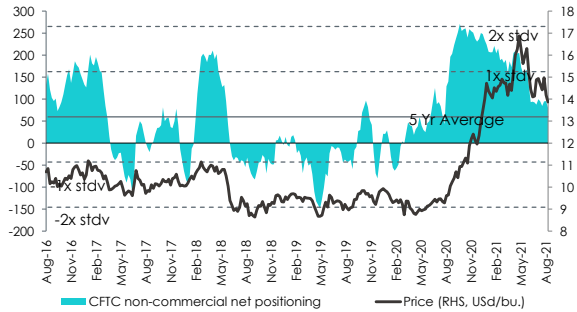
Source: Bloomberg, WisdomTree

Soybean Oil



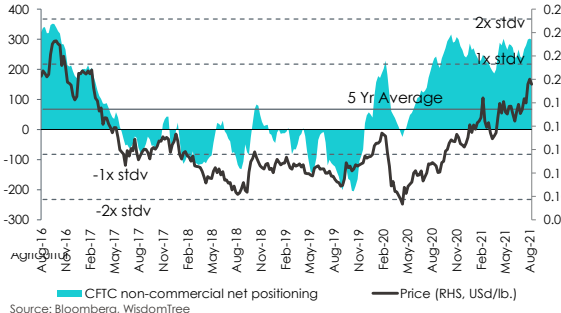
Source: Bloomberg, WisdomTree

Soybeans



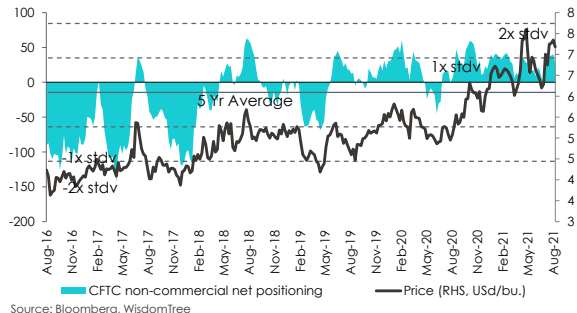
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat



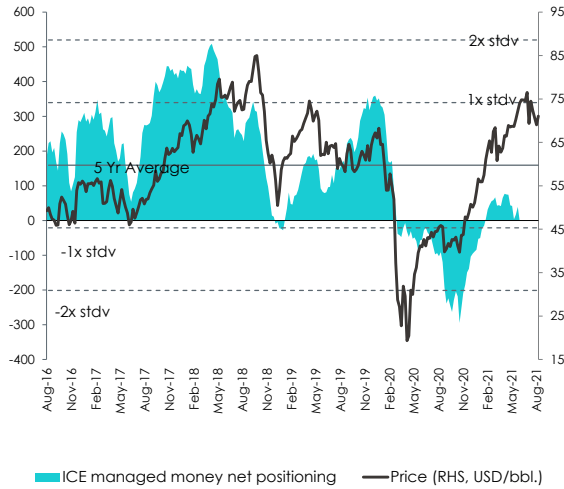
Source: Bloomberg, WisdomTree

Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning

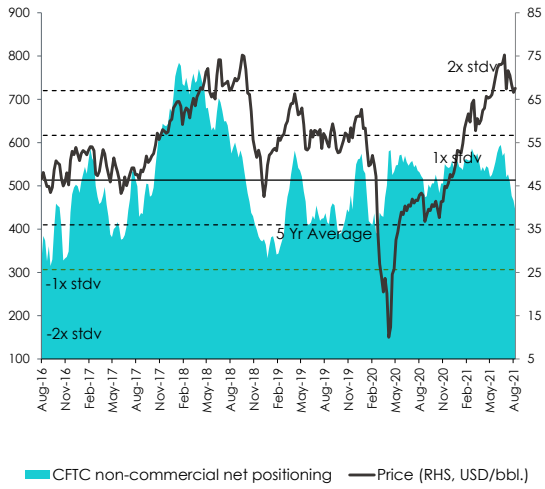
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as at Aug 24, 2021 and Aug 27, 2021 respectively. Historical performance is not an indication of future performance and any investments may go down in value.

Energy

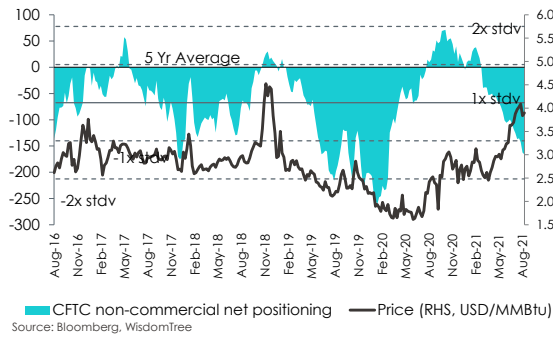
Brent Oil



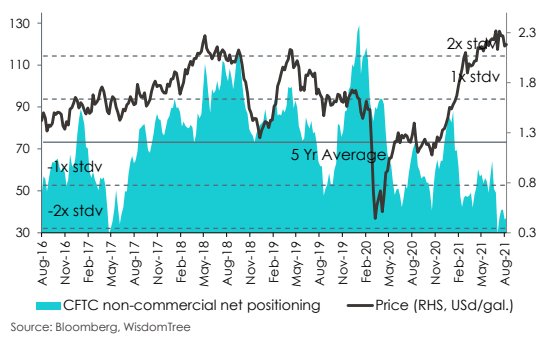
WTI Oil



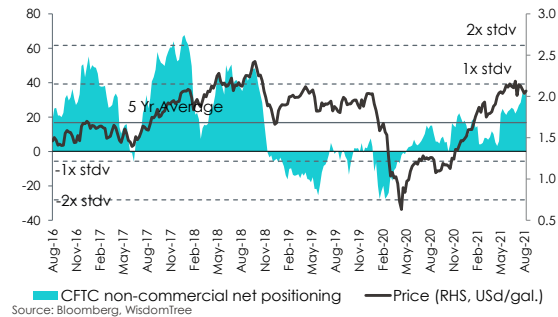
Natural Gas



Gasoline

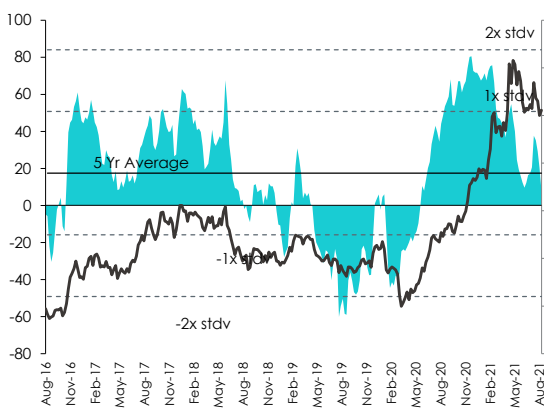


Heating Oil



Industrial Metals

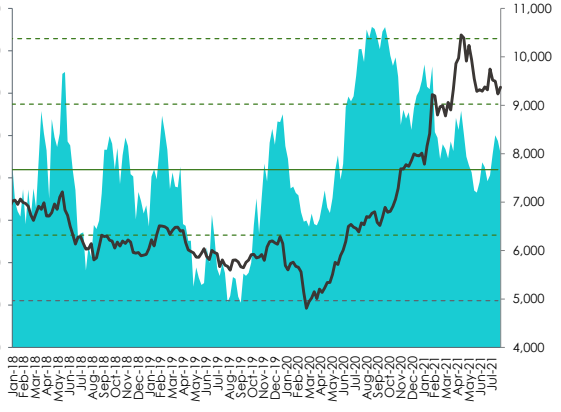
Copper (COMEX)



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

Source: Bloomberg, WisdomTree

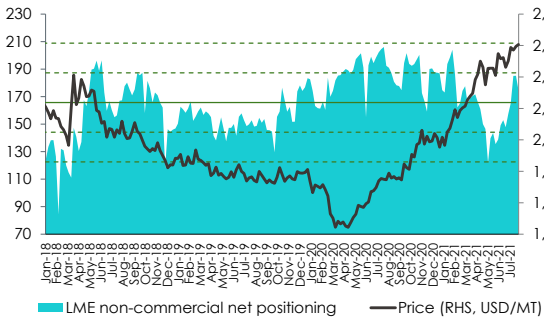
Copper (LME)



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

Source: Bloomberg, WisdomTree

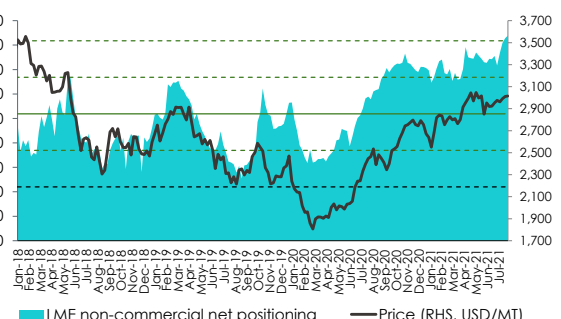
Aluminum



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

Source: Bloomberg, WisdomTree

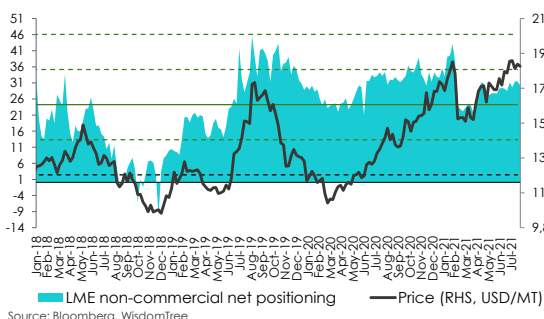
Zinc



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

Source: Bloomberg, WisdomTree

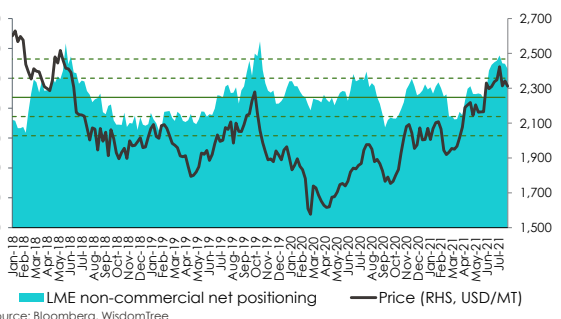
Nickel



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

Source: Bloomberg, WisdomTree

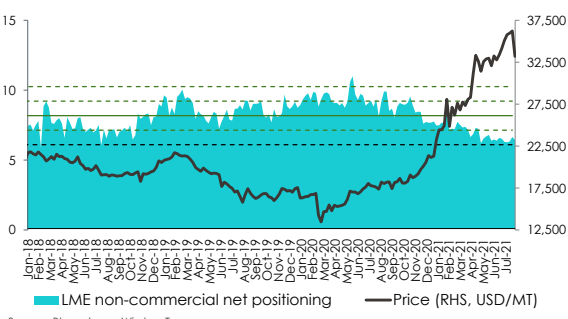
Lead



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

Source: Bloomberg, WisdomTree

Tin

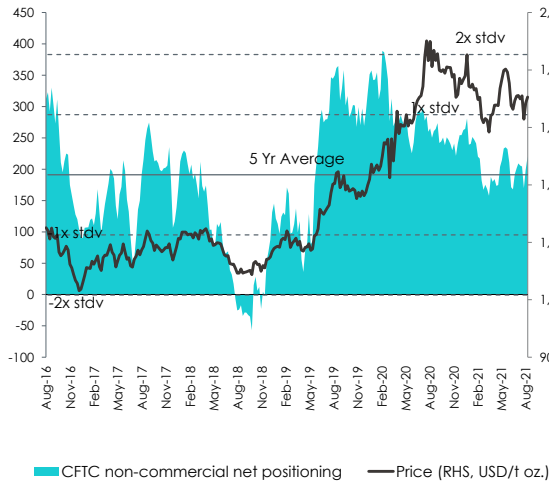


■ LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

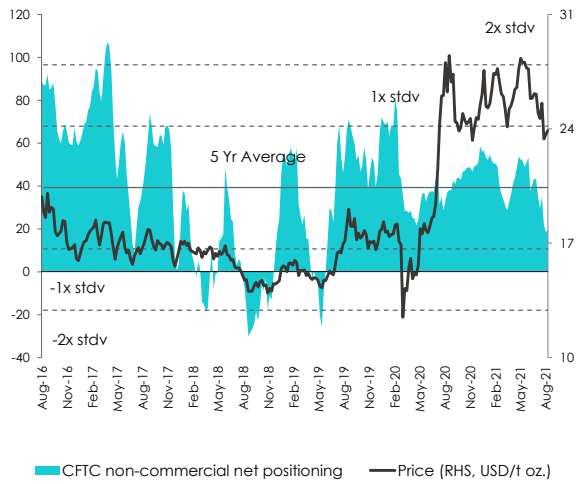
Precious Metals

Gold



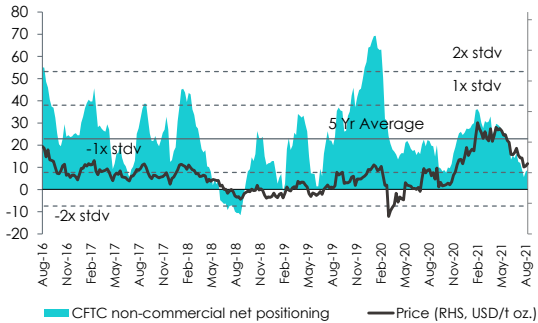
Source: Bloomberg, WisdomTree

Silver



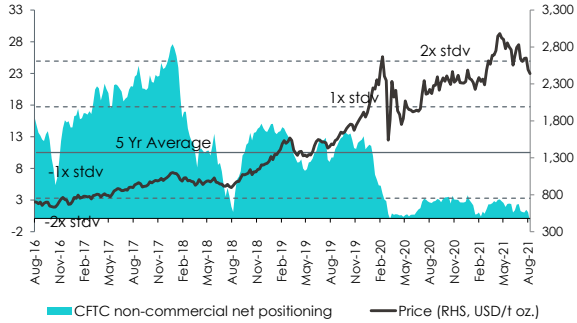
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

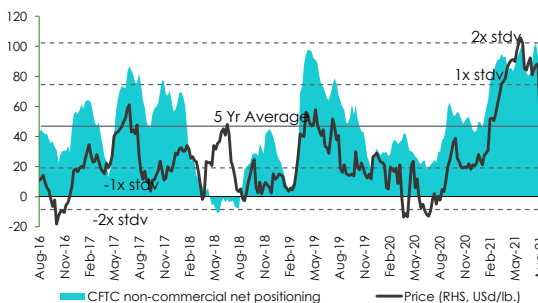
Palladium



Source: Bloomberg, WisdomTree

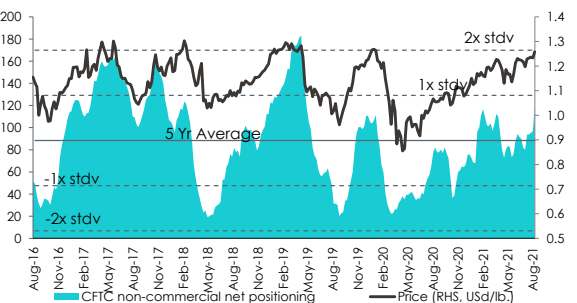
Livestock

Lean Hogs



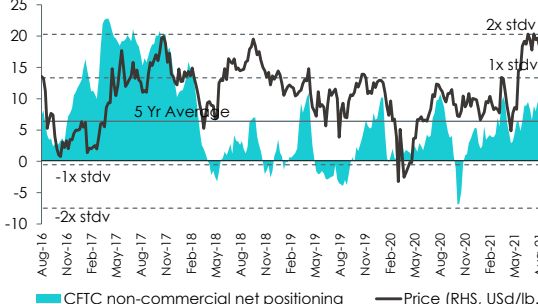
Source: Bloomberg, WisdomTree

Live Cattle



Source: Bloomberg, WisdomTree

Feeder Cattle



Source: Bloomberg, WisdomTree

Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning, respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated.

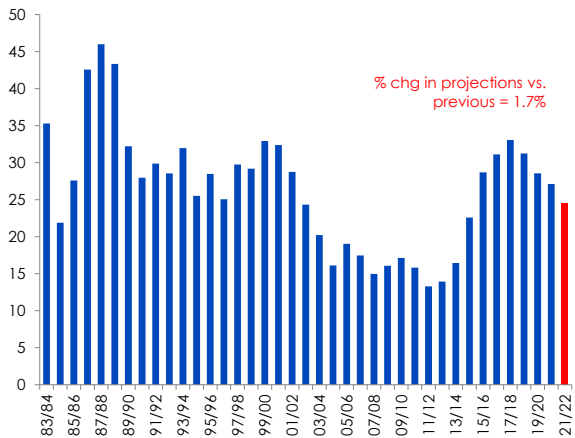
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

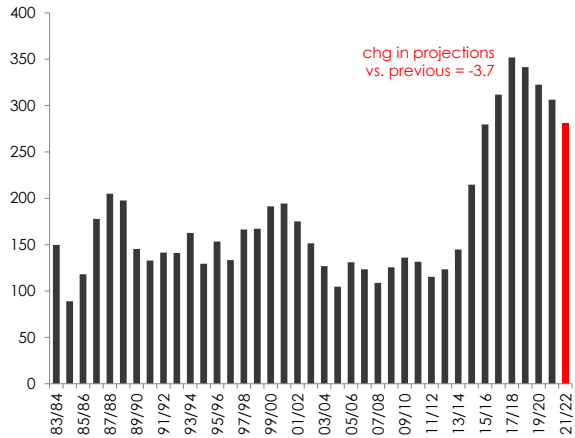
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

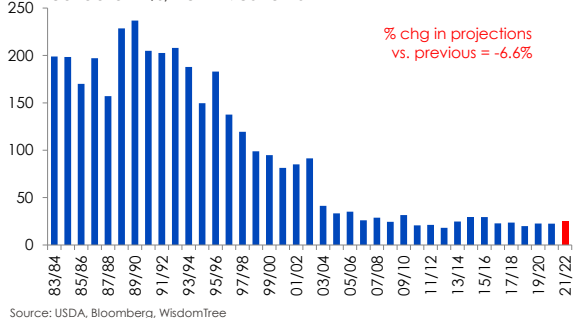
Annual data in mln tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

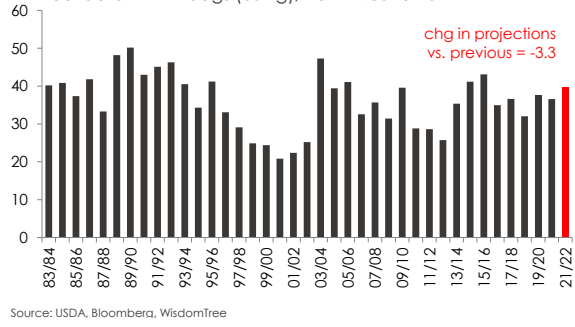
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

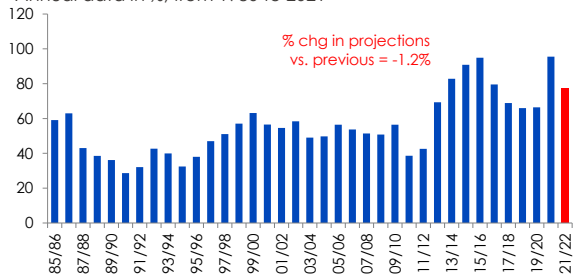
Annual data in mln bags (60 kg), from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

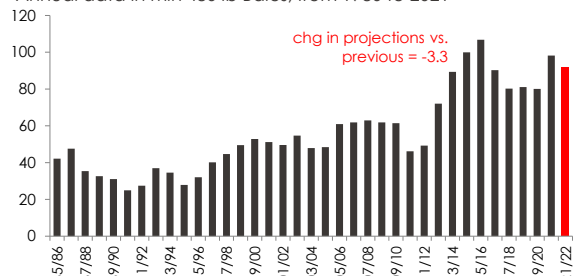
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

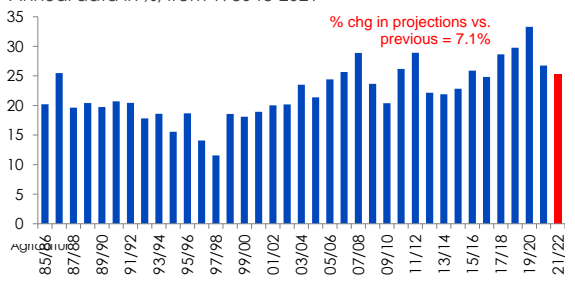
Annual data in mln 480 lb Bales, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

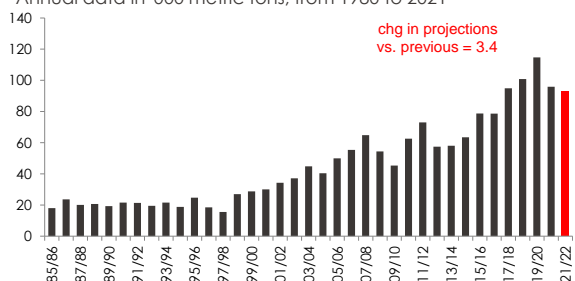
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

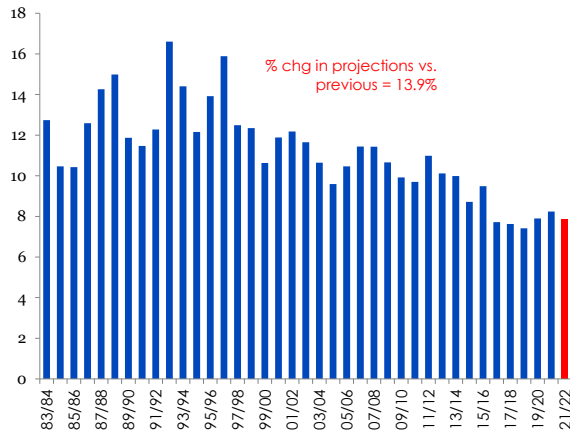
Annual data in '000 metric tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

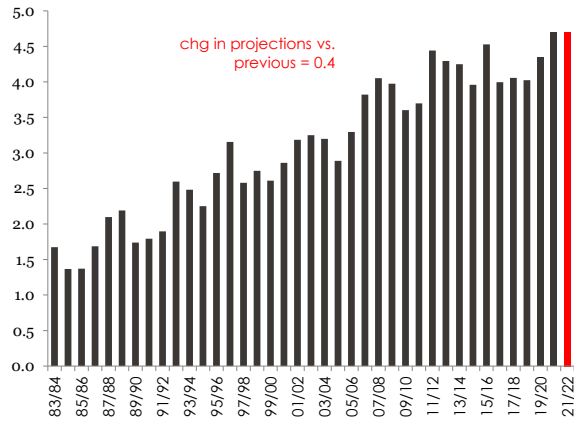
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

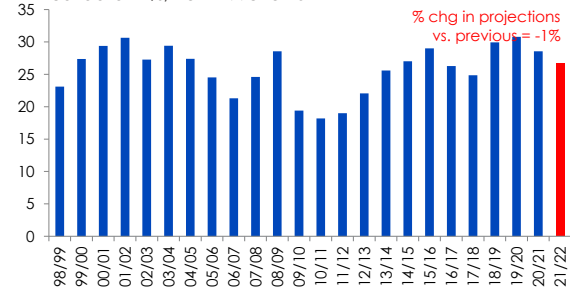
Annual data in mln Metric Tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

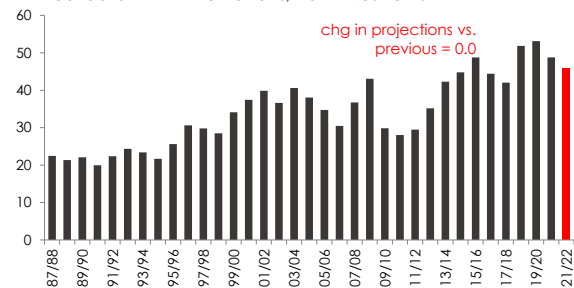
Annual data in %, from 1998 to 2021



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

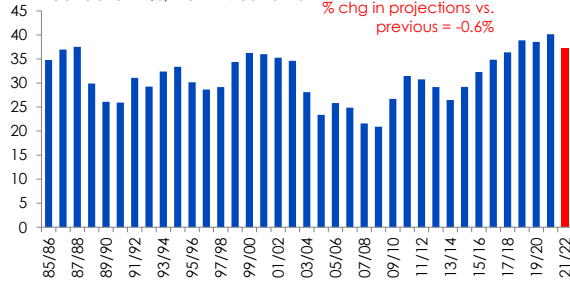
Annual data in mln Metric Tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

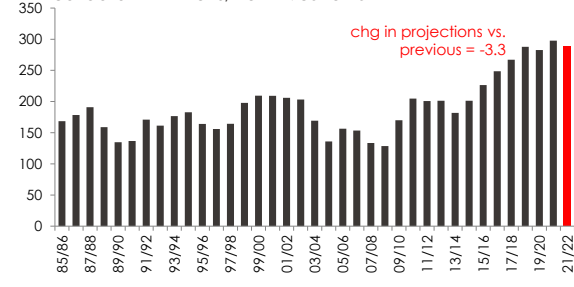
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

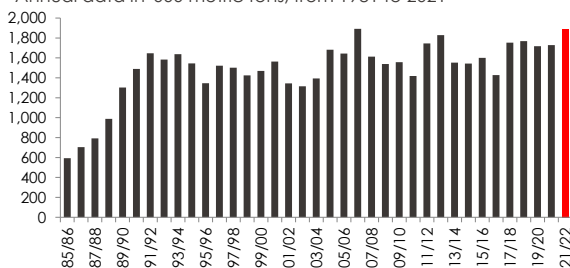
Annual data in mln tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2021

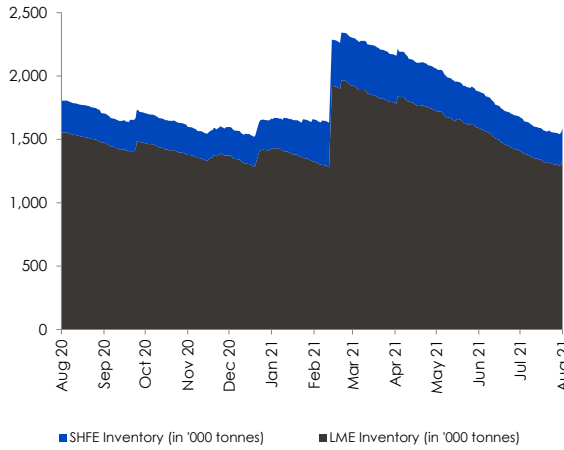


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

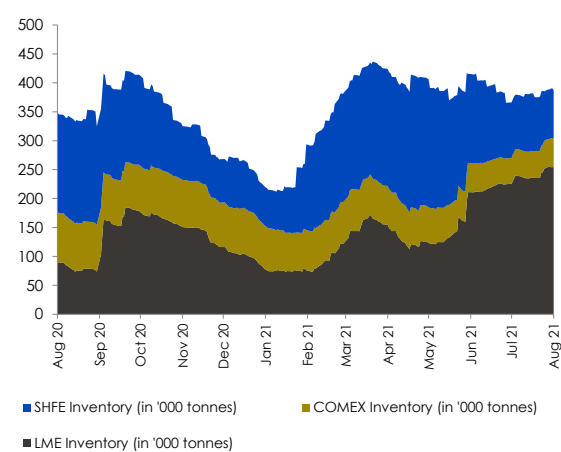
Daily data, from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Copper Inventory

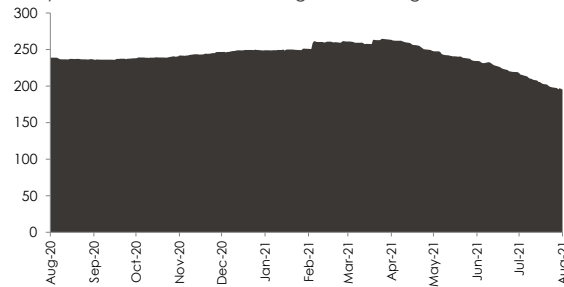
Daily data, from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Nickel Inventory

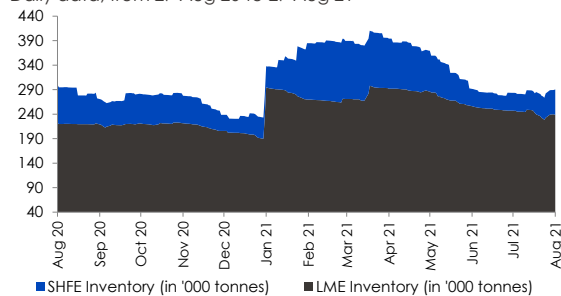
Daily data in '000 MT, from 27 Aug 20 to 27 Aug 21



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

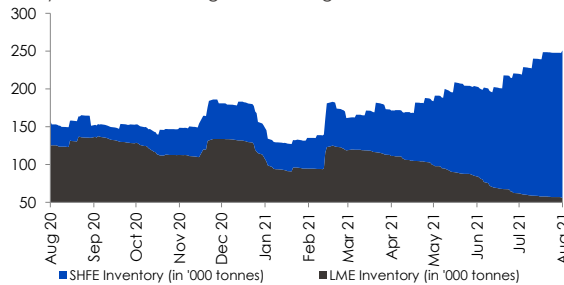
Daily data, from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Lead Inventory

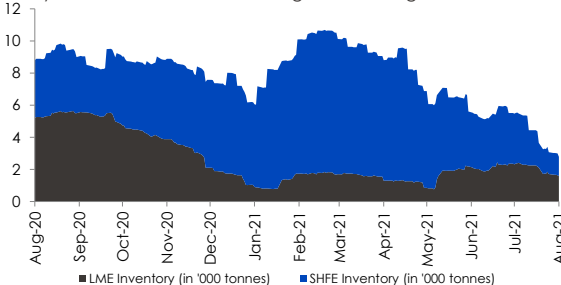
Daily data, from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 27 Aug 20 to 27 Aug 21

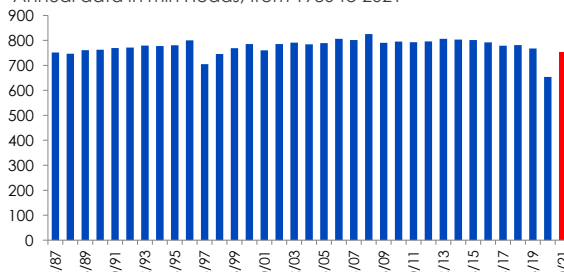


Source: LME, Bloomberg, WisdomTree

Livestock

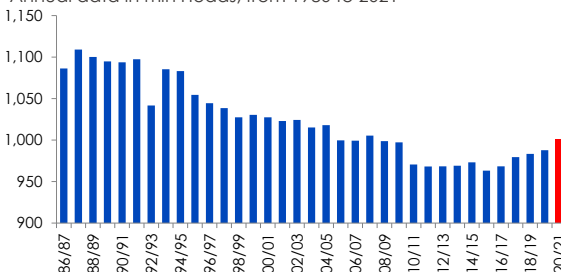
Lean Hogs Inventory

Annual data in mln Heads, from 1980 to 2021



Live Cattle Inventory

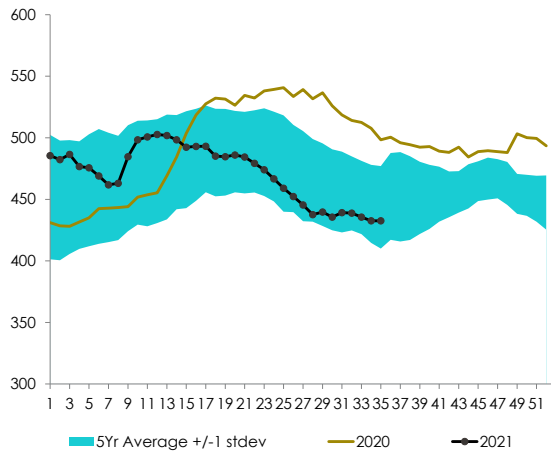
Annual data in mln Heads, from 1980 to 2021



Energy

US Oil Inventory

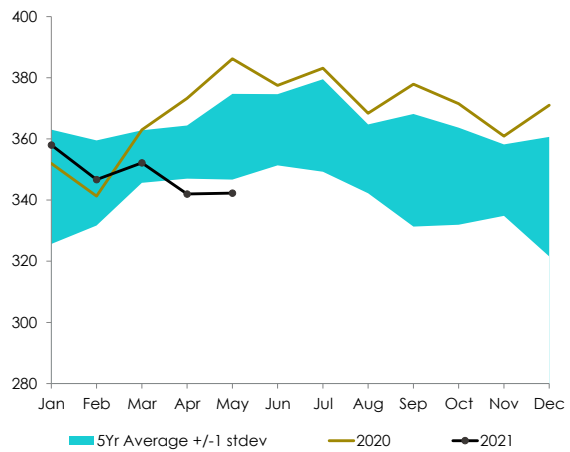
Weekly data in mln barrels, from Aug 16 to Aug 21



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

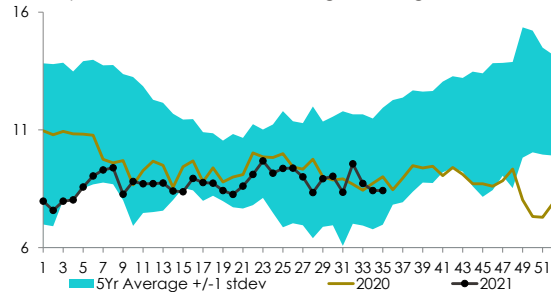
Monthly data in mln barrels, from May 16 to May 21



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

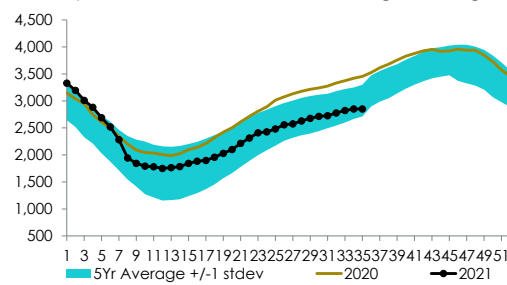
Weekly data in mln barrels, from Aug 16 to Aug 21



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

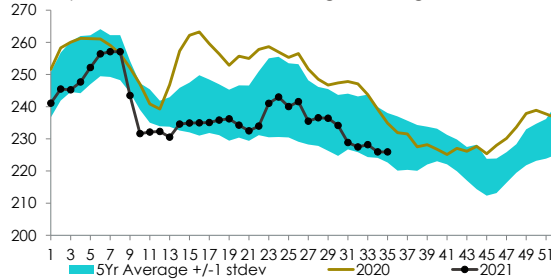
Weekly data in billion cubic feet, from Aug 16 to Aug 21



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

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



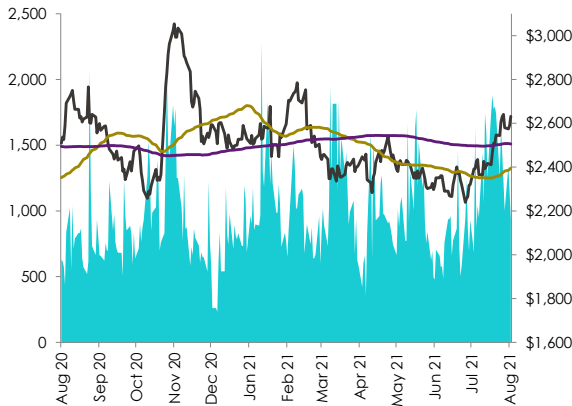
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 27 Aug 20 to 27 Aug 21

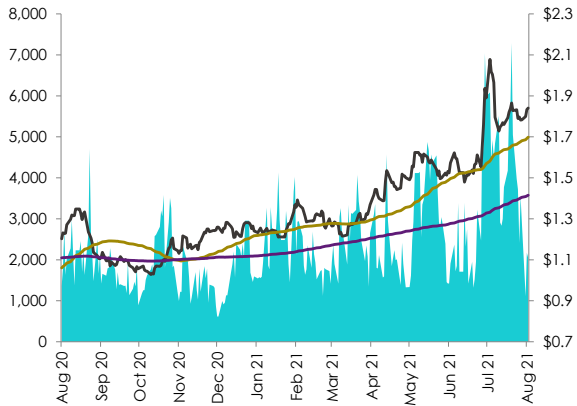


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

Daily data in USD/lb., from 27 Aug 20 to 27 Aug 21

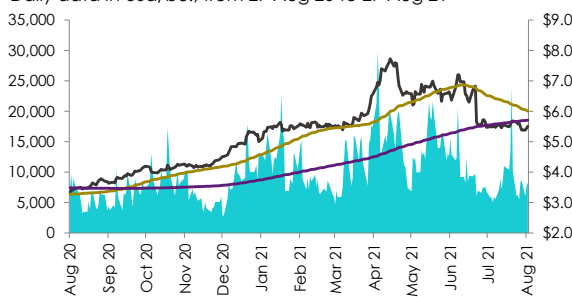


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

Daily data in USD/bu., from 27 Aug 20 to 27 Aug 21

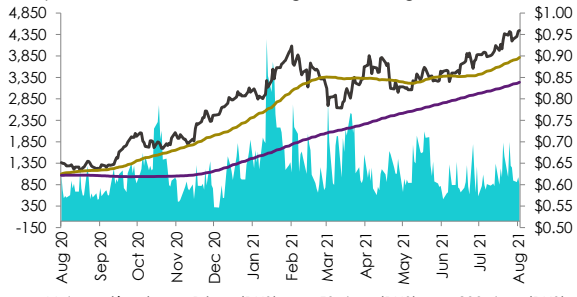


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

Daily data in USD/lb., from 27 Aug 20 to 27 Aug 21

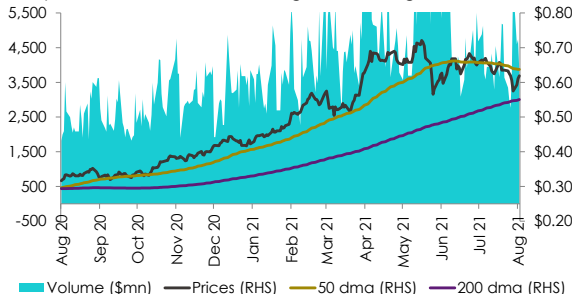


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 27 Aug 20 to 27 Aug 21

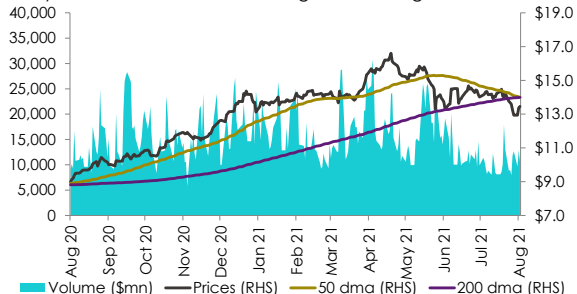


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

Daily data in USD/bu., from 27 Aug 20 to 27 Aug 21

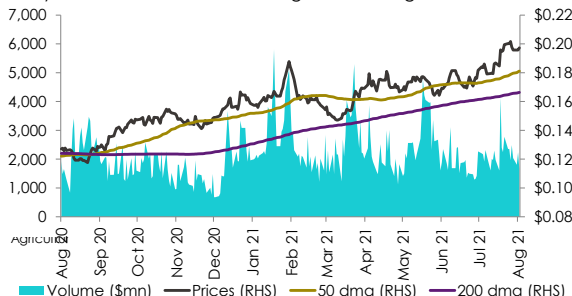


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

Daily data in USD/lb., from 27 Aug 20 to 27 Aug 21

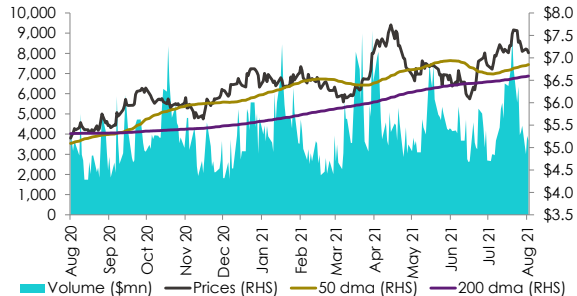


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 27 Aug 20 to 27 Aug 21



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

Source: Bloomberg, WisdomTree

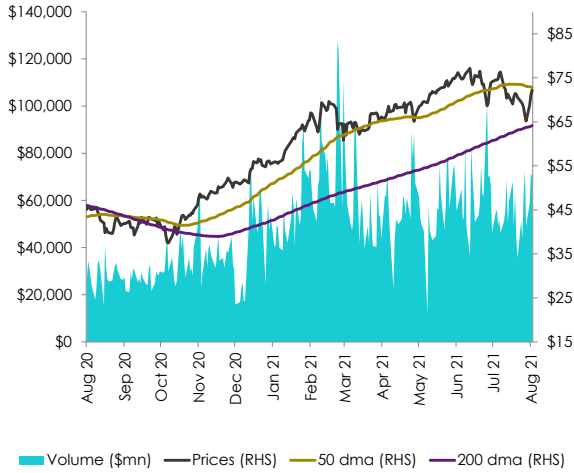
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

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Energy

Brent Oil Front Month Futures Price

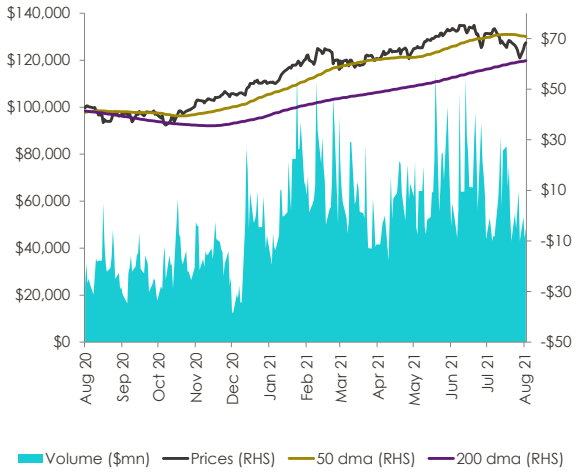
Daily data in USD/bbl., from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

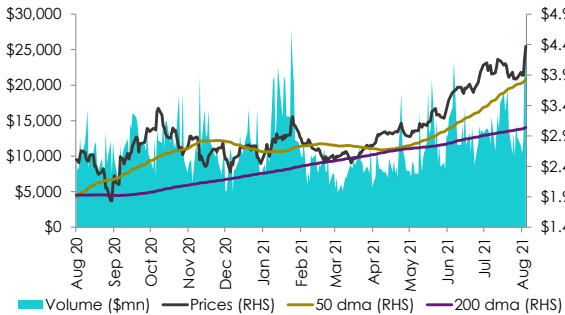
Daily data in USD/bbl., from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

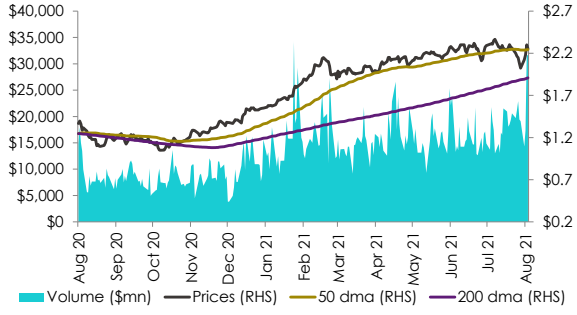
Daily data in USD/MMBtu, from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

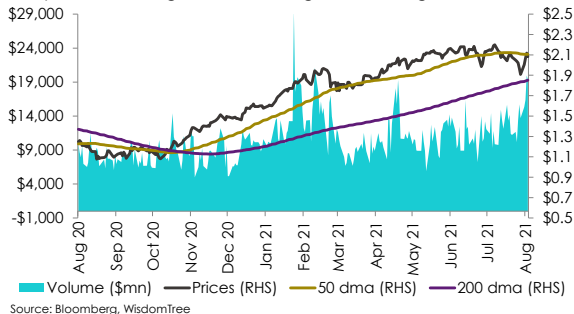
Daily data in USD/gal., from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 27 Aug 20 to 27 Aug 21

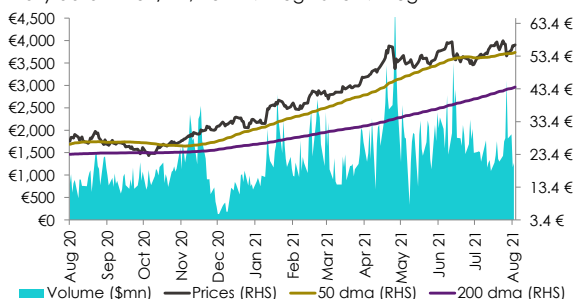


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 27 Aug 20 to 27 Aug 21



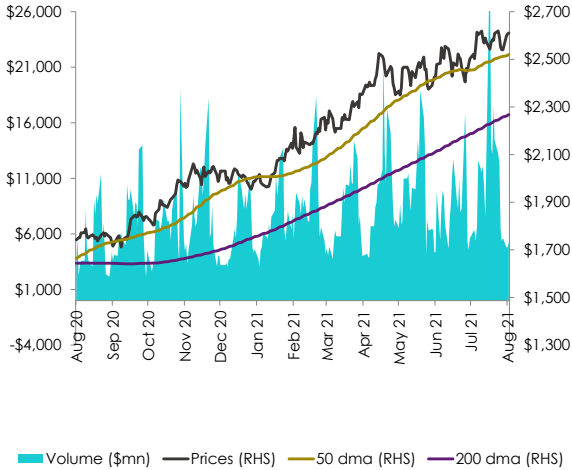
Source: Bloomberg, WisdomTree

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

Aluminum Front Month Futures Price

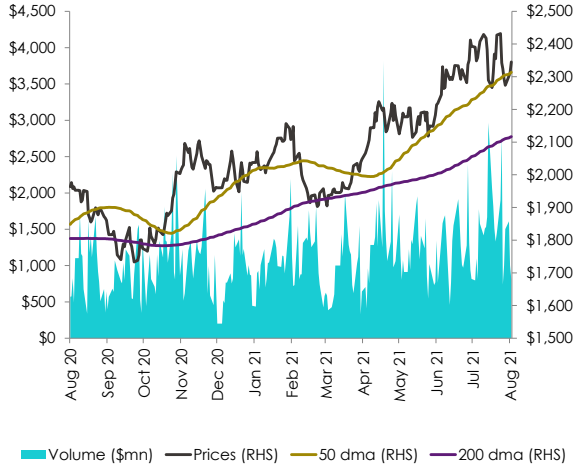
Daily data in USD/MT, from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

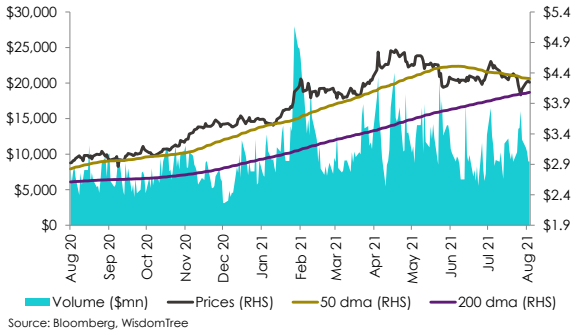
Daily data in USD/MT, from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

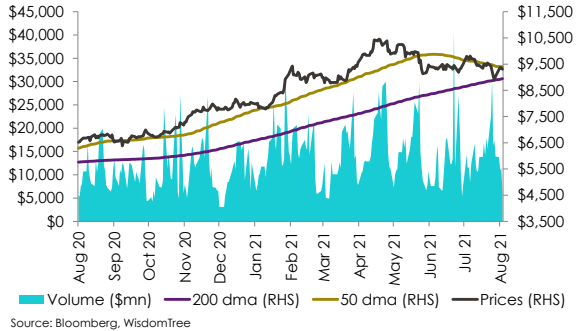
Daily data in USD/lb., from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

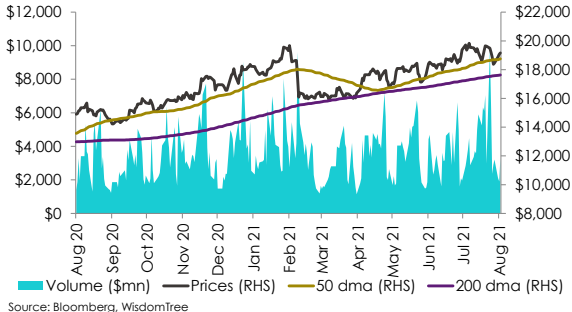
Daily data in USD/MT, from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

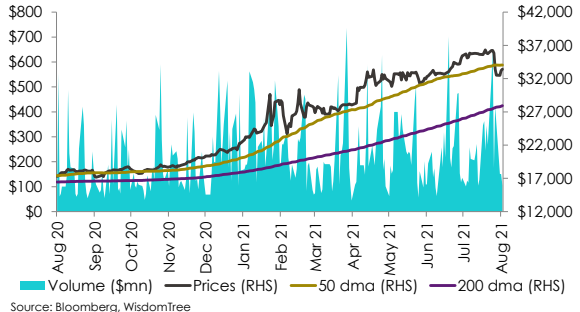
Daily data in USD/MT, from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

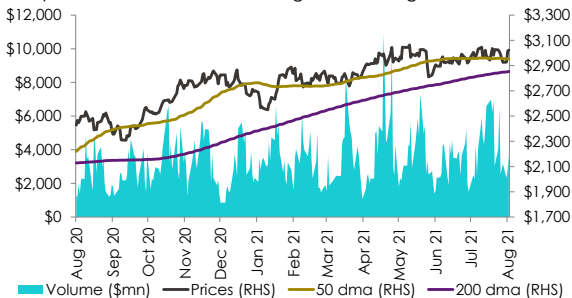
Daily data in USD/MT, from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 27 Aug 20 to 27 Aug 21



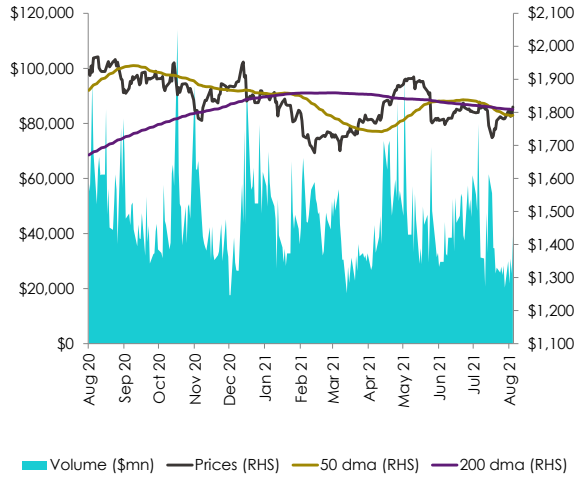
Source: Bloomberg, WisdomTree

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

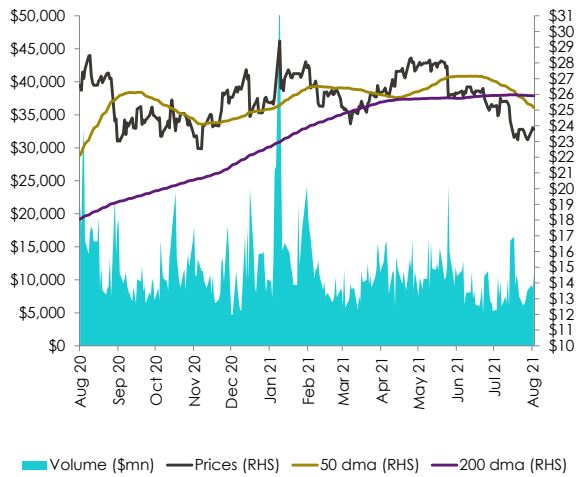
Daily data in USD/t oz., from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

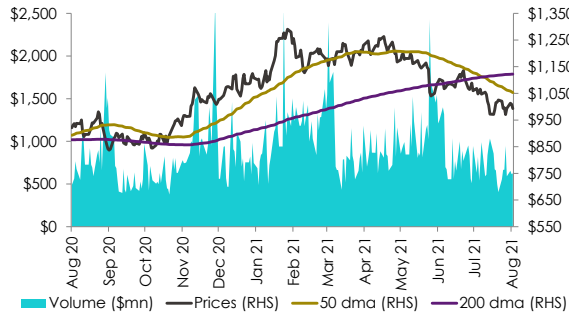
Daily data in USD/t oz., from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

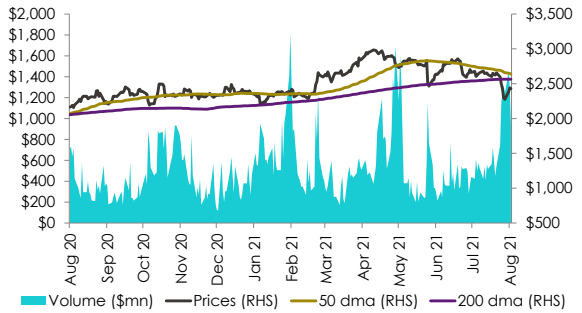
Daily data in USD/t oz., from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 27 Aug 20 to 27 Aug 21

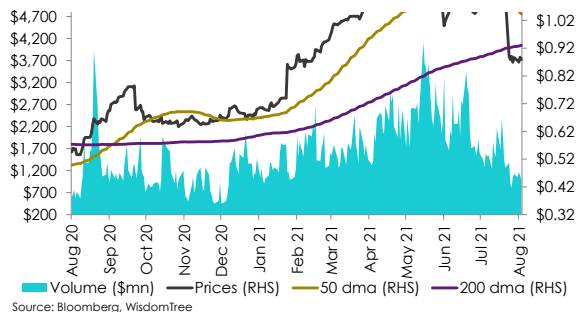


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

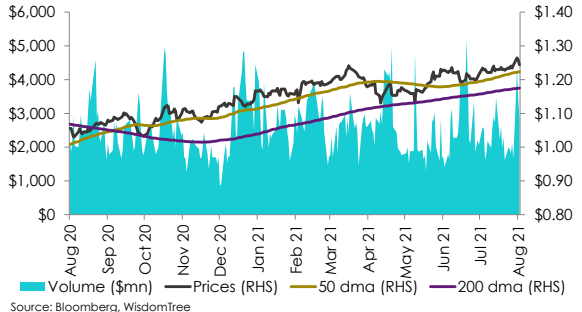
Daily data in USD/lb., from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

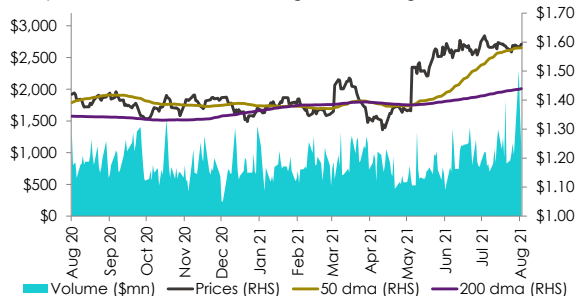
Daily data in USD/lb., from 27 Aug 20 to 27 Aug 21



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 27 Aug 20 to 27 Aug 21



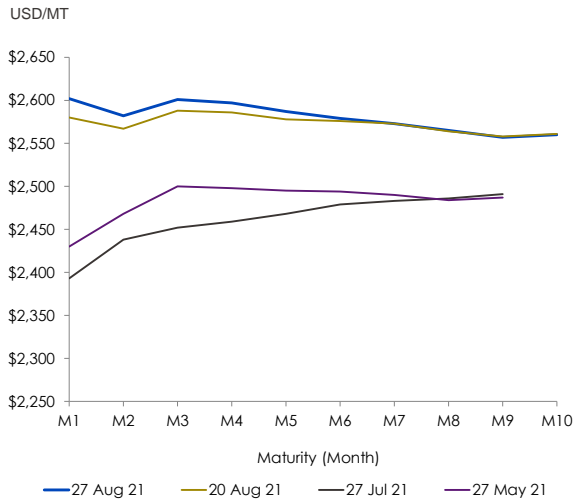
Source: Bloomberg, WisdomTree

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

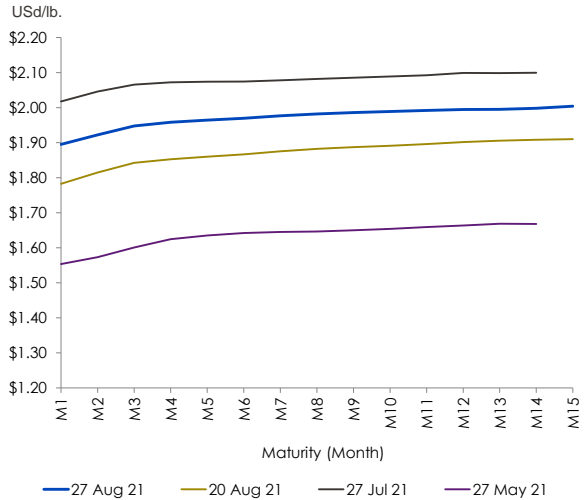
Agriculture

Cocoa Futures



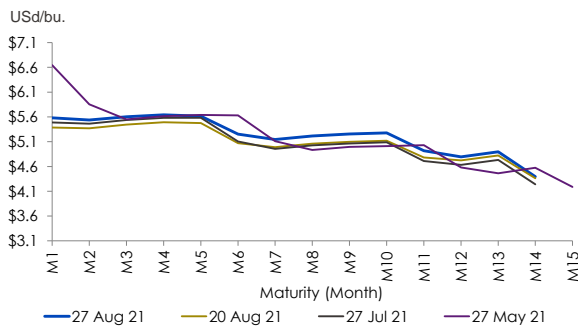
Source: Bloomberg, WisdomTree

Coffee Futures



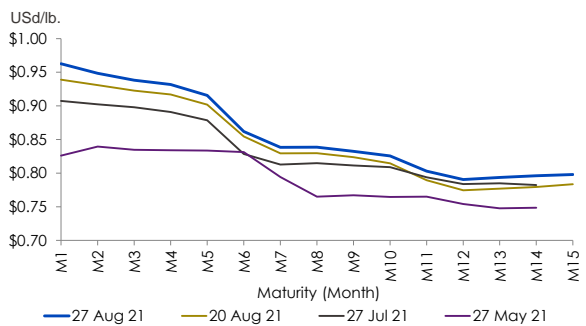
Source: Bloomberg, WisdomTree

Corn Futures



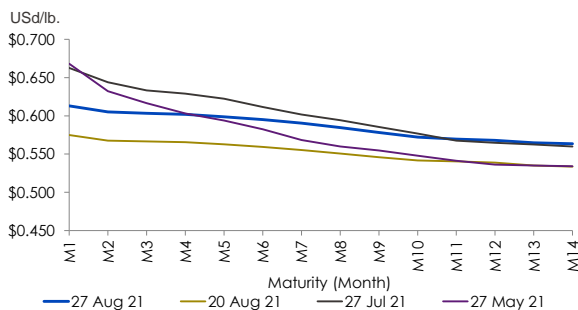
Source: Bloomberg, WisdomTree

Cotton Futures



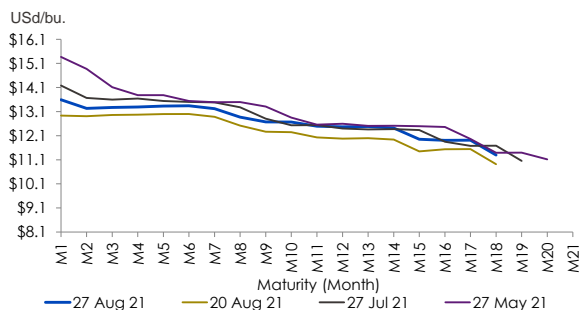
Source: Bloomberg, WisdomTree

Soybean Oil Futures



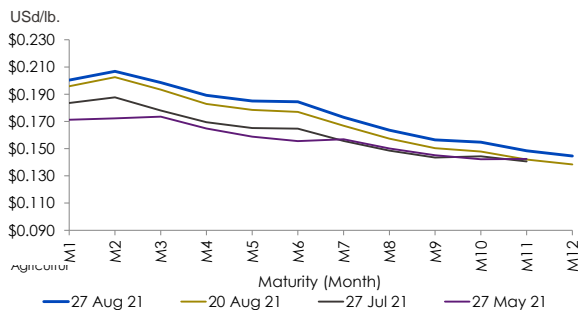
Source: Bloomberg, WisdomTree

Soybeans Futures



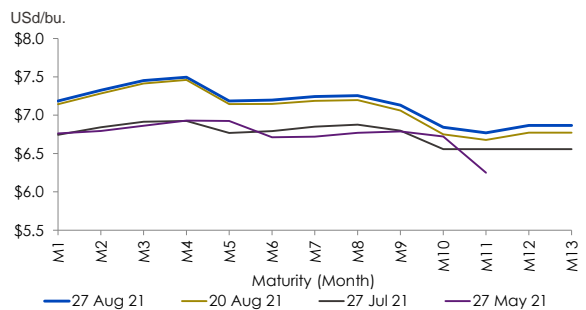
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

Wheat Futures

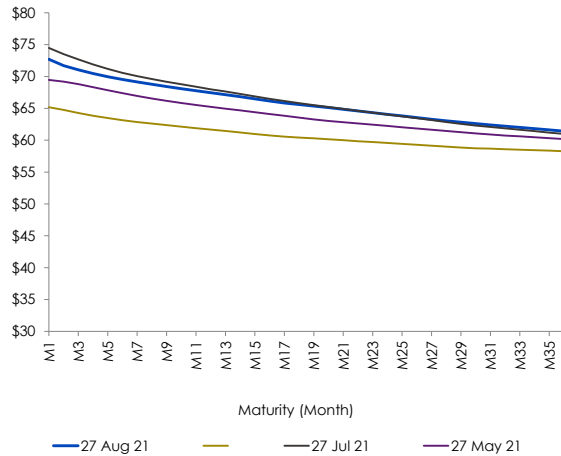


Source: Bloomberg, WisdomTree

Energy

Brent Oil Futures

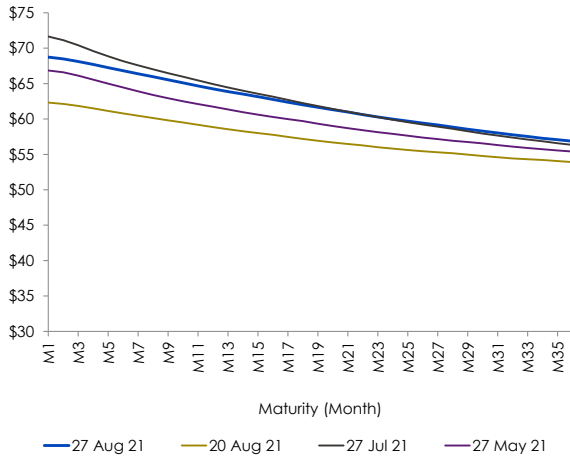
USD/bbl.



Source: Bloomberg, WisdomTree

WTI Oil Futures

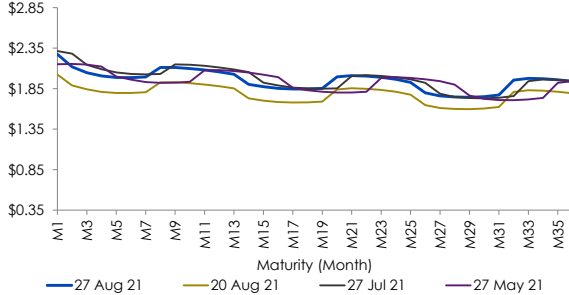
USD/bbl.



Source: Bloomberg, WisdomTree

Gasoline Futures

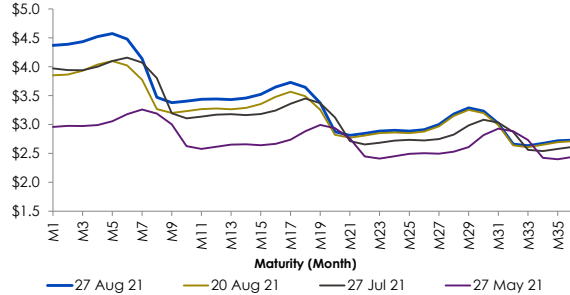
USD/gal.



Source: Bloomberg, WisdomTree

Natural Gas Futures

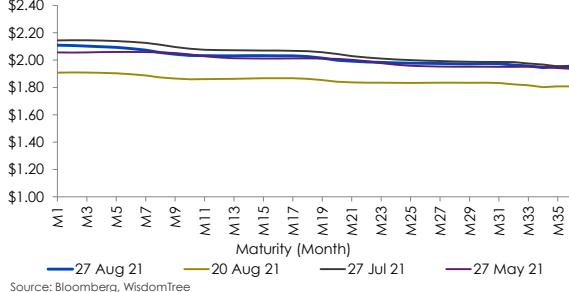
USD/MMBtu



Source: Bloomberg, WisdomTree

Heating Oil Futures

USD/gal.

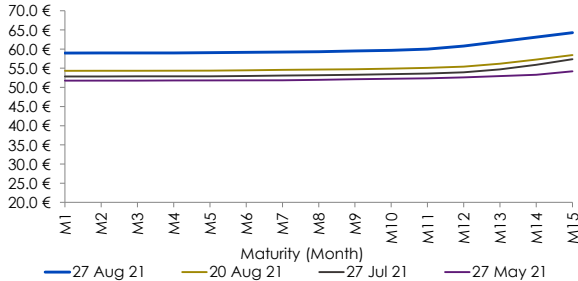


Source: Bloomberg, WisdomTree

Carbon

Carbon Futures

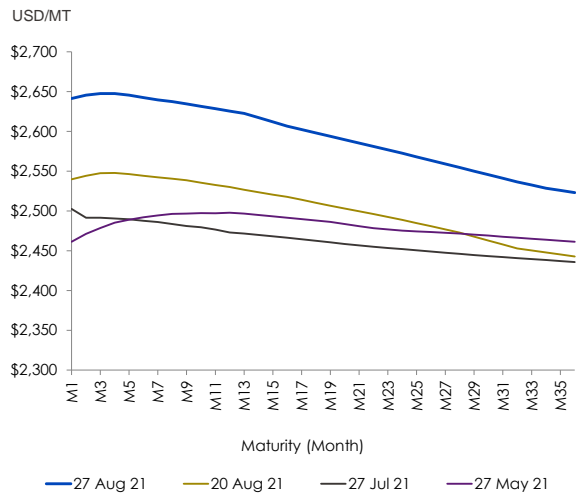
EUR/MT



Source: Bloomberg, WisdomTree

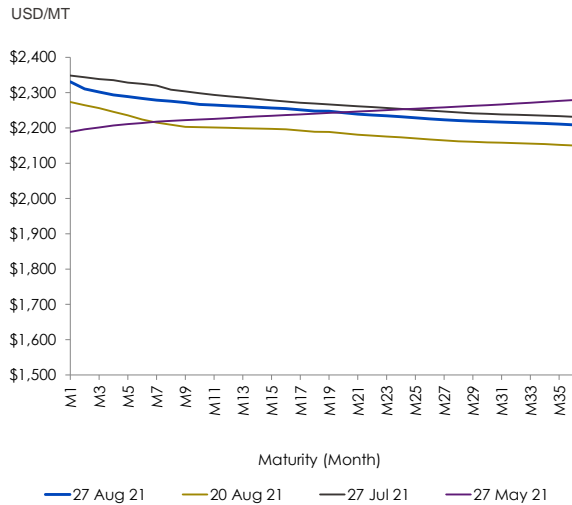
Industrial Metals

Aluminum Futures



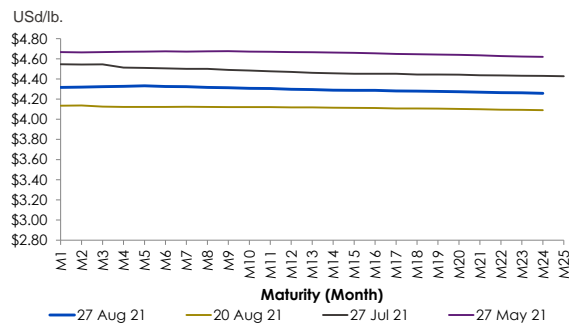
Source: Bloomberg, WisdomTree

Lead Futures



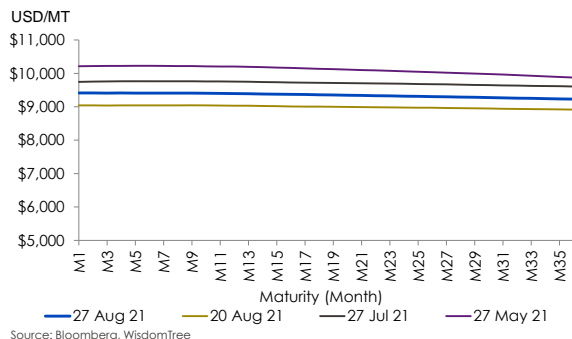
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



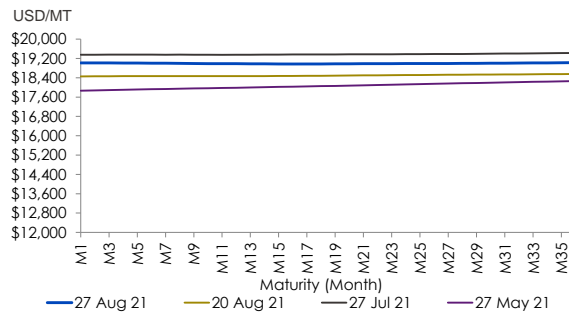
Source: Bloomberg, WisdomTree

Copper (LME) Futures



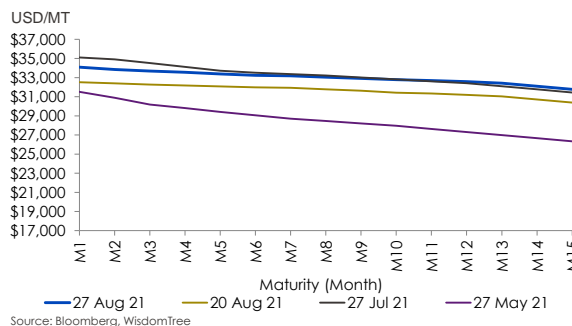
Source: Bloomberg, WisdomTree

Nickel Futures



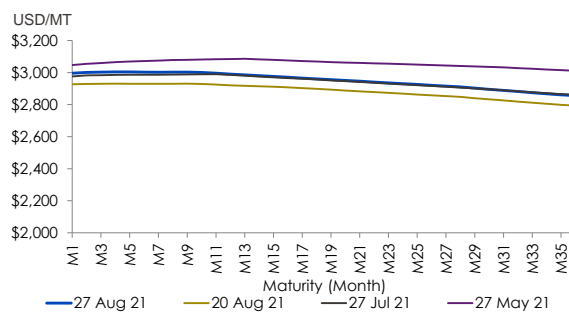
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

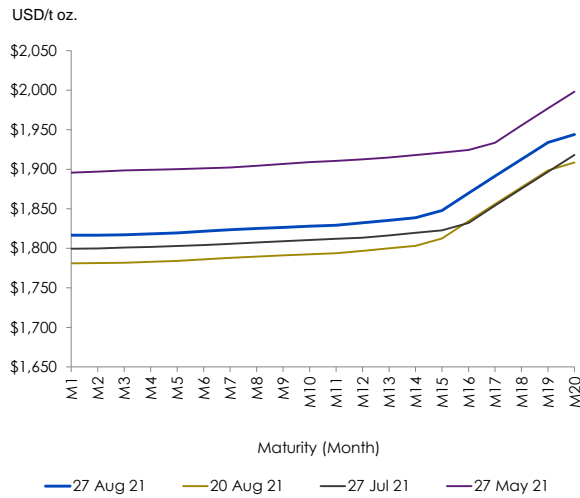
Zinc Futures



Source: Bloomberg, WisdomTree

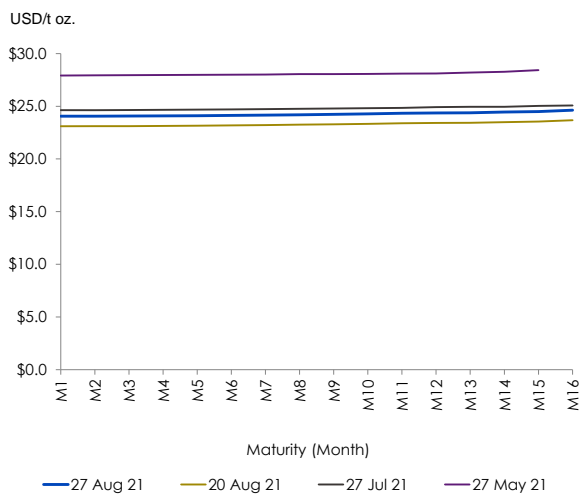
Precious Metals

Gold Futures



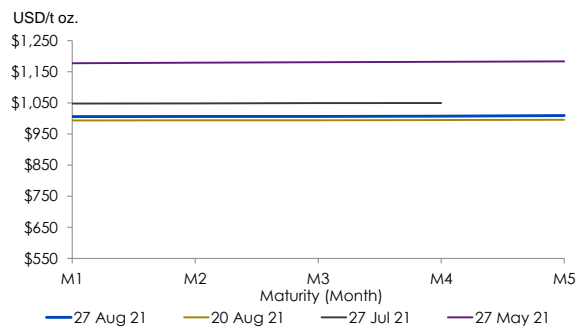
Source: Bloomberg, WisdomTree

Silver Futures



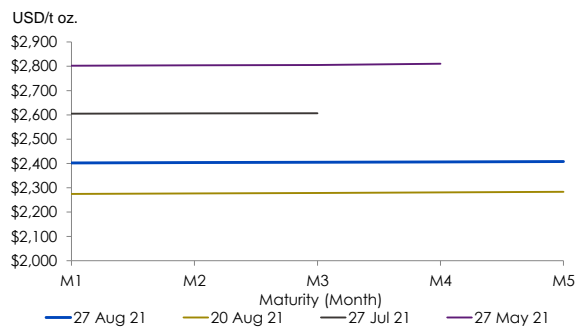
Source: Bloomberg, WisdomTree

Platinum Futures



Source: Bloomberg, WisdomTree

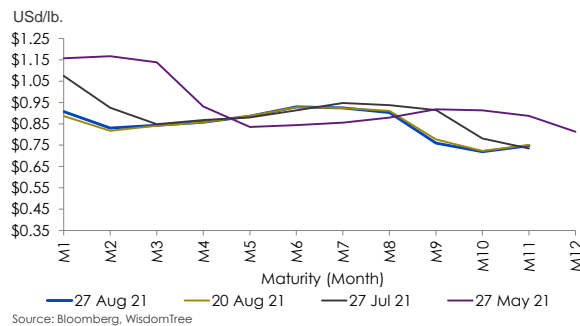
Palladium Futures



Source: Bloomberg, WisdomTree

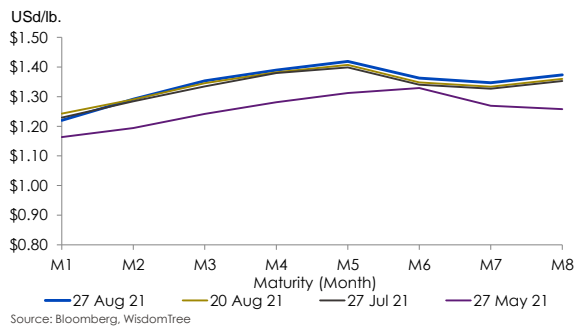
Livestock

Lean Hogs Futures



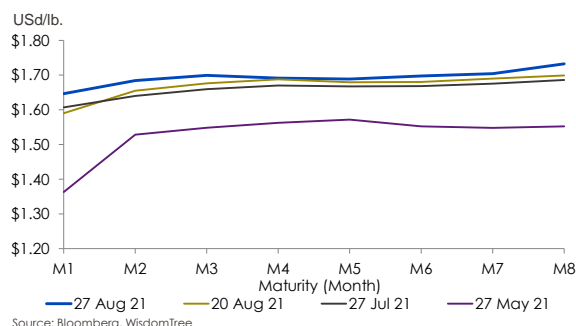
Source: Bloomberg, WisdomTree

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

31-Aug-21	Aneeka Gupta	https://www.wisdomtree.eu/en-gb/blog/2021-08-31/kicking-the-implicit-guarantee-of-state-owned-enterprise
31-Aug-21	Elvira Kuramshina	https://www.wisdomtree.eu/en-gb/blog/2021-08-31/wisdomtree-quarterly-thematic-review-does-the-winner-take-it-all
27-Aug-21	Mobeen Tahir	https://www.wisdomtree.eu/en-gb/blog/2021-08-27/whats-hot-aluminiums-fundamentals-keep-getting-better
27-Aug-21	WisdomTree	https://www.wisdomtree.eu/en-gb/blog/2021-08-27/whats-hot-is-it-time-to-look-at-china-again
25-Aug-21	Pierre Debru	https://www.wisdomtree.eu/en-gb/blog/2021-08-25/the-time-for-quality-is-nigh
24-Aug-21	WisdomTree	Introduction to Ethereum's dApps - Deep Dive into Aave
19-Aug-21	WisdomTree	Key Takeaways from the Cloud 100
18-Aug-21	Bessemer Venture	Key Takeaways from the Cloud 100
13-Aug-21	Aneeka Gupta	Time to separate the wheat from the chaff
13-Aug-21	Aneeka Gupta	What's Hot: Q2 Earnings season – Europe in pole position
11-Aug-21	WisdomTree	Another Cloud Deal: Zoom Announces the Acquisition of Five9
09-Aug-21	WisdomTree	China of Tomorrow Podcast: Digging Into Metals with Open Mineral
04-Aug-21	Didier Haenecour	Is the recent fall in bond yields inflation related?

WisdomTree - Past Issues of Commodity Monthly Monitor

Jun - Jul 2021	Research Team	Commodities had their best quarterly performance in a decade
May - Jun 2021	Research Team	Nobody likes a show-off
Apr - May 2021	Research Team	Inflation Underpins Commodity Strength
Mar - Apr 2021	Research Team	Macro conditions remain supportive despite China sprinkling seeds of doubt
Feb - Mar 2021	Research Team	Cyclicals ignore sell-off in equities

The research notes are for qualified investors only.

Key Reports

Current	Next release		
12-Jul-21	12-Aug-21	USDA	World Agricultural Supply and Demand Estimates
07-Jul-21	10-Aug-21	EIA	Short-Term Energy Outlook
10-Jul-21	12-Aug-21	OPEC	OPEC Oil Market Report
13-Jul-21	12-Aug-21	IEA	IEA Oil Market Report

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CONTACT DETAILS

E europeresearch@wisdomtree.com
T +44 20 7448 4330
F +44 20 7448 4366

WisdomTree UK Limited
3 Lombard Street
London EC3V 9AA
United Kingdom
