

Commodity Monthly Monitor

Energy takes the commodity complex by storm

01 Sep 2021 - 01 Oct 2021



Summary

Commodities as a group rose 5.1% last month powered ahead by the energy sector (up 14.1%). 2021 is clearly shaping up to be a year of acceleration for climate policy and action. Natural gas, heralded as the bridge fuel to a low carbon future, posted the highest gains within the commodity complex. The energy crisis in China and Europe has paved the way for a sharp rise in energy prices. There have also been strong signs of demand rationing with parts of the Chinese industry being mandated to cut back and high gas prices impacting the fertilizer industry in Europe. Further rationing in the gas markets in the form of switching from gas to the more competitively priced coal/oil for power generation is also underway. The decision by the Organisation of Petroleum Exporting Countries (OPEC) to stick to existing supply expansion has exacerbated tightness in the oil markets. We expect the oil market to see a sizeable supply deficit in the short term. Russian President Vladimir Putin's readiness to help stabilise global energy markets helped assuage some concerns towards the end of the period.

Risk assets over the past month struggled amidst a long list of concerns including the US debt ceiling, persistent supply chain bottlenecks and the unwinding of pandemic support measures by governments globally. For now, the US Democrats are likely to push the debt ceiling out to early December, with the aim to raise the ceiling by US\$480bn, allowing the Treasury headroom to continue operations until December. The global industrial upswing appears to have lost some momentum, evident from the recent Purchasing Managers Index data owing to supply chain bottlenecks including semiconductor shortage and disruption to shipping. On the flip side, consumption of goods remains well above trend for well over a year. September was an important month in the US, where unemployment benefit top-ups expired, and in the Netherlands and the UK, where wage subsidy schemes formally ended. Less so in European countries where support will be unwound gradually. While headwinds continue to persist, we believe the global economy remains strong and we expect above trend growth to continue well into 2022.

Meteorologists at the National Oceanic and Atmospheric Administration (NOAA) place a 70-80% chance of La Niña during the Northern Hemisphere winter 2021-22. Weather disruptions resulting from this phenomenon could provide a price-boost for several agricultural commodities, including wheat, corn, and soy.

- Precious metals become the biggest detractors for commodities.** Gold has continued to face headwinds from rising US Treasury yields and an appreciating dollar while palladium, reeling from weak autocatalyst demand, was the worst performing commodity in our report.
- Surge in energy prices further catalysed by OPEC+.** The energy sector was up 14.4% last month with gains made across the basket. Natural gas continued to lead on account of global supply tightness while oil prices were catalysed further by the Organisation of the Petroleum Exporting Countries and its Partners (OPEC+) decision not to accelerate the rate of supply increases.
- Agricultural commodities brace for the higher probability of La Niña over the winter.** The probability of a La Niña weather pattern developing this year has been increased to 70-80% by the US National Oceanic and Atmospheric Administration (NOAA). Soft commodities led by cotton, cocoa, and coffee posted strong gains. La Niña could provide an upside price boost for wheat, corn, and soybeans.
- Industrial metals under pressure from rising US dollar and lukewarm Chinese data.** Aluminium and tin continue to be the bright spots in the industrial metals basket as supply tightness is helping both metals overcome headwinds from an appreciating dollar.

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Contents

Commodities market overview	1
Summary tables	4
CFTC net positioning	5
Inventories	9
Moving average and volumes	13
Futures curves	17
Recent publications	21

Commodity Monthly Matrix¹

	Current		Price vs 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	01 Oct Score	27 Aug Score
	Price ²	Returns (-1 Mth)						
WTI Oil	75.9	10.6%	17.4%	-7.5%	7%	0.4%	4	1
Brent Oil	79.3	10.7%	17.3%	-3.1%	-	1.0%	4	3
Natural Gas	5.62	21.8%	68.4%	23.9%	-1%	-2.5%	(2)	(2)
Gasoline	2.25	6.6%	11.2%	-8.2%	2%	1.9%	4	3
Heating Oil	2.38	11.9%	22.0%	-11.6%	-3%	0.3%	2	3
Carbon	62.0	3.2%	29.1%	-	-	0.0%	0	0
Wheat	7.55	7.7%	11.9%	-2.9%	-128%	-1.4%	0	2
Corn	5.42	5.0%	-7.3%	2.4%	-6%	-1.5%	(3)	3
Soybeans	12.5	-2.4%	-11.7%	4.7%	-15%	-0.8%	(4)	(2)
Sugar	0.20	2.0%	16.1%	-	-15%	2.7%	1	1
Cotton	1.07	13.1%	22.4%	-1.2%	10%	1.9%	4	4
Coffee	2.04	5.6%	35.1%	-	8%	-1.4%	1	(1)
Soybean Oil	0.59	0.5%	1.8%	-4.3%	-5%	-0.4%	0	1
Cocoa	2.710	5.9%	9.0%	-	-14%	-0.9%	(1)	4
Aluminium	2.845	6.0%	19.7%	-21.2%	-6%	-0.3%	0	2
Copper (COMEX)	4.19	-1.6%	0.2%	13.7%	-14%	0.1%	(1)	(1)
Copper (LME)	9,132	-2.2%	-0.3%	2.5%	-8%	0.0%	(2)	1
Zinc	2,975	0.0%	3.1%	-9.8%	3%	-0.2%	1	2
Nickel	17,971	-7.2%	-0.1%	-32.5%	8%	0.0%	2	1
Lead	2,171	-5.9%	1.2%	24.6%	-12%	0.6%	(1)	(1)
Tin	34,940	2.9%	16.5%	-53.9%	11%	1.2%	4	3
Gold	1,757	-3.1%	-2.4%	-	-25%	0.0%	(4)	4
Silver	22.5	-6.9%	-12.6%	-	-29%	-0.1%	(4)	(4)
Platinum	972	-2.8%	-13.0%	-	-22%	-0.1%	(4)	(4)
Palladium	1,907	-21.8%	-24.8%	-	-1184%	-0.2%	(4)	(4)
Live Cattle	1.20	-5.6%	0.9%	-	-53%	-3.8%	(3)	0
Lean Hogs	0.92	2.4%	-3.7%	-	-15%	8.4%	0	(1)
Feeder Cattle	1.53	-6.2%	4.4%	-	-121%	-0.1%	(3)	1

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. ² Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. ³ Detailed explanation of the matrix calculations can be found at the end of this report. ⁴ All prices are futures prices to Friday 01 Oct 21. ⁵ Bond sector returns based on Bloomberg Commodity Index family. ⁶ % 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. ⁷ CFTC futures and LME COIR net positioning as at Sep 28, 2021 and Oct 01, 2021 respectively, % change from previous month. ⁸ Calculated as % difference between front month and second month futures prices on report date.

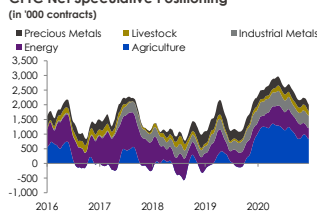
Historical performance is not an indication of future performance and any investments may go down in value.

Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	5.1%	20.4%	43.8%
Energy	14.4%	44.4%	81.0%
Industrial Metals	0.0%	12.6%	43.1%
Precious Metals	-4.0%	-1.2%	-8.8%
Agriculture	2.1%	14.8%	46.5%
MSCI World	-4.0%	5.6%	27.3%
US Aggregate Bond	-0.6%	1.8%	-0.7%

Bloomberg TR indexes for basket returns, data to Friday 01 October 2021. Source: WisdomTree, Bloomberg.

CFTC Net Speculative Positioning

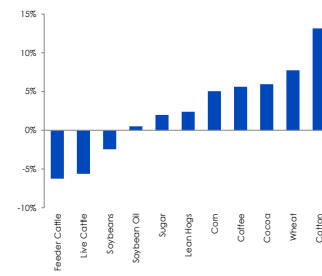


Sector Overview

Agriculture

- Cotton staged the strongest price rally within the agricultural commodity complex and even attained a 10-year high last month. Cotton's price rally is being driven by unfavourable weather events in the key US growing areas coupled with strong demand from China. Added to that, rising crude oil prices are making synthetic fibres more expensive than cotton. The US Department of Agriculture (USDA) estimates a global supply deficit of 4.6mn bales for the 2021/22 crop year after a deficit of more than 7mn bales in the previous crop year. Demand has now recovered from its pandemic-related slump in 2019/20 and is expected to exceed its pre-crisis level this year.
- The probability of a La Niña weather pattern developing this year has been increased to 70-80%, by NOAA. La Niña helps diminish a source of negative price pressure and given the backdrop of reduced stock levels for wheat (down by 18%), corn (down by 36%), and soybeans (down by 51%), La Niña could provide an upside price boost for these agricultural commodities.
- Sugar prices also made gains as production in the world's second largest sugar producer – India, is expected to remain flat, and consumption is expected to rise marginally according to the Indian Sugar Mills Association (ISMA). The Association also expects India's sugar inventory to continue falling this year. ISMA also expects sugar diversion for ethanol production could increase as the government emphasises increasing the share of biofuel in fuel consumption.

Agriculture - October Returns*

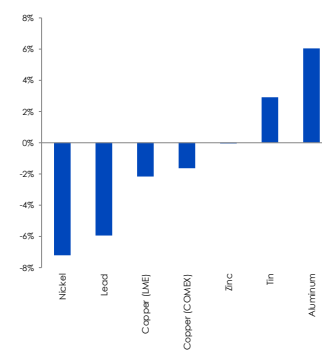


Source: Bloomberg

Industrial Metals

- Gains made by industrial metals in the first half of September were lost in the second half as the group finished the period flat. The sector continued to face pressure from an appreciating dollar, which now stands at its highest level since November last year. This pressure could not be offset by relatively lukewarm economic data from China where manufacturing purchasing managers' index (PMI) for September came at 50 (neither contractionary nor expansionary) following a contractionary reading of 49.2 the prior month (source: Markit).
- Strikes in Chile during the month of August were unable to prevent copper from retreating over the month. Markets took little notice of reports highlighting a 4.6% reduction in Chile's year-on-year supply in August given the expectation that supply will be restored by September (source: Commerzbank).
- Among the worst performers in the sector last month was nickel which slid by 7.2%. Despite nickel's growing relevance as a battery metal, it still draws more than two-thirds of its demand from stainless steel. Given the power outages facing China, nickel demand also took a hit.
- Aluminium turned out to be a notable bright spot in the sector, yet again, as the metal continues to extend its strong run this year. With China cutting its aluminium production since the start of this year, to reduce greenhouse gas emissions from its coal-intensive aluminium industry, the metal has been among the top performing commodities this year as a result. Aluminium was up 6.0% last month.
- Aluminium has been joined by tin this year as another industrial metal that has defied the headwinds from a rising dollar on account of its supply tightness. Tin's falling inventory levels and persistently backwardated futures curve suggest the metal remains undersupplied. Tin made further gains of 2.9% last month.

Industrial Metals - October Returns*

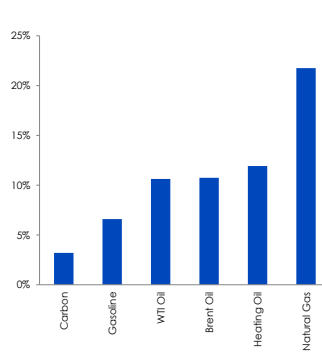


Source: Bloomberg

Energy

- Following their meeting on 04 October, the Organisation of the Petroleum Exporting Countries and its partners (OPEC+), have decided against increasing the rate of supply increases. Earlier in the summer, the group agreed to increase production by 400,000 barrels per day (b/d) each month between August 2021 through 2022 – the aim being to bring production back to pre-pandemic levels by the end. Initial reaction in oil markets was that Brent surged past \$80/barrel – its highest level since October 2018 while WTI, also came close to \$80/barrel, its highest level since 2014.
- OPEC+ do not see a clear case for increasing the rate of supply given the risk of covid derailing demand recovery over the winter. If this risk does not manifest, however, and demand growth is faster than the current rate of supply growth, oil prices may gain further momentum. The initial reaction of oil prices to the group's decision suggests a broad expectation for the rate of supply to be increased. Additional supply would not only have served to plug the gap created by Hurricane Ida, which took 1.9 million barrels per day (mb/d) offline from US supply in August but would also have helped quench the higher fossil fuel demand given lower output from wind and solar in many parts of the world, including Europe.
- What about natural gas? Prices have been on a tear this year. It started with high electricity demand from fossil fuels over the summer. This is because renewables have not received optimal conditions particularly in Europe and China this year. As a result, the two regions have competed for liquefied natural gas in international markets. When Hurricane Ida struck the US in August, more than 90% of natural gas production in the Federal Offshore Gulf of Mexico (GOM) went offline. And while European natural gas prices have retreated since President Putin's suggestion that Russia could solve Europe's gas problem, a very cold winter could create further upside risk for natural gas prices.

Energy - October Returns*

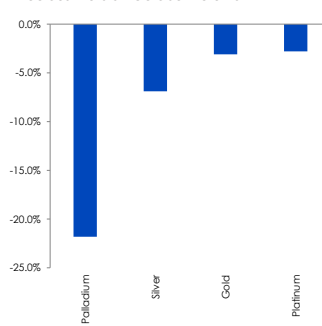


Source: Bloomberg

Precious Metals

- Precious metals were down 4.0% last month with all four commodities losing ground over the period. The most notable detractor, however, was palladium which, being down 21.8%, was the worst performing commodity in our analysis over the period.
- Platinum and palladium have recently faced headwinds due to both demand and supply factors. Supply from South Africa has started to recover following Covid-induced outages last year. On the other hand, the automobile industry – which is the biggest driver of the two metals – continues to face challenges due to semiconductor chip shortages, which may persist until next year. The two metals have also received little respite from their correlation with gold, as the yellow metal remains under pressure from rising yields. Investors looking beyond the ongoing challenges in the auto industry may view the recent decline in prices as creating an attractive entry point for palladium and platinum.
- After gaining some ground towards the end of August, gold fell again over September. Despite persistently elevated inflation prints across major economies including the US, Eurozone, and the UK, gold has struggled to build positive momentum this year. This is likely due to a combination of two things. First, inflation expectations have moved largely sideways (as illustrated by 10-year US breakeven rates) since the start of June. This suggests that markets have not yet internalised the notion that higher levels of inflation may persist for longer. If inflation prints remain elevated in the coming months, we may see more investors look to add inflation protection. Second, while gold awaits support from rising levels of inflation, it has faced headwinds from rising yields and an appreciating dollar.
- In the meanwhile, silver has been unable to find support from either of its two pillars. Falling gold prices tend to put pressure on silver on account of the correlation between the two commodities. Moreover, the absence of strong positive momentum in industrial metals over the last two months has also offered little respite for silver.

Precious Metals - October Returns*



Source: Bloomberg

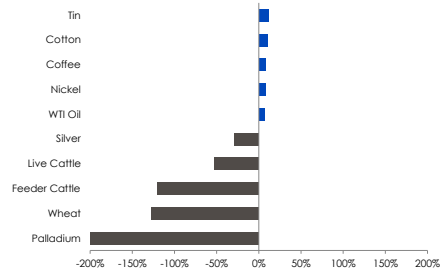
*Note: all returns are based on front month futures prices in the month to Friday 01 October 2021. Historical performance is not an indication of future performance and any investments may go down in value.

Technical Overview (as of Oct 01, 2021)

Positioning

- Net positioning in tin was up 11.4% last month but remains 1 standard deviation below its preceding 5-year average.
- Net positioning in palladium fell into negative territory over the month. Weak demand from the automotive sector, which faces supply chain difficulties and accounts for around 85% of its total demand (source: Statista), has caused significant price weakness in the metal.
- Net speculative positioning in silver has trended down since June and fell further by 29.1% last month.
- Net speculative positioning in cotton rose by 10.3% after investors trimmed their short positions by 24% over the prior month.
- Net speculative positioning in wheat turned to net short from net long a month ago underscoring a change in investor sentiment towards wheat.

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

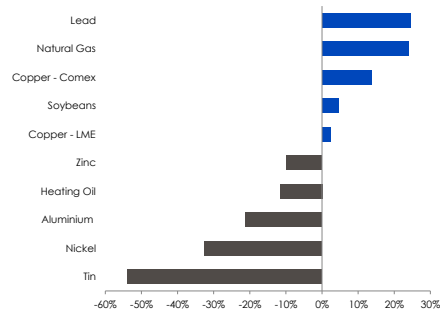


Source: Bloomberg

Inventories

- Natural gas inventories continued to rise in line with seasonal trends. Given the supply tightness, however, 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.
- Soybean inventories increased by 4.7% over the prior 3 months as rising supplies and lower use drove up ending stocks.
- Bucking the trend across industrial metals, lead's SHFE inventories were up 66% over the last three months.
- China has been selling state reserve of copper, aluminium, and nickel since July. Over the last three months, nickel inventories were down 32.5%, and aluminium down 21.2%. And while copper's COMEX inventories were up, SHFE inventories were down over the last three months.
- 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 53.9% over the past 3 months.

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

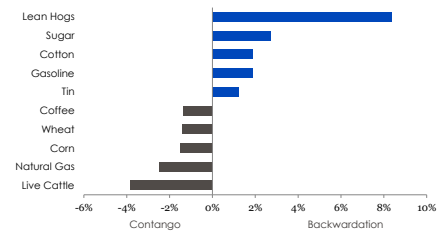


Source: Bloomberg

Curve Dynamics

- 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 1.9%.
- The natural gas futures curve is still in seasonal contango on account of a parallel shift upwards at the front end in recent weeks.
- Sugar moved into backwardation from contango last month, enhancing returns for long term investors by 2.7%.
- The front end of the cotton futures curve moved further into backwardation yielding a positive roll yield of 1.9%.
- Lean hogs futures curve exhibits the steepest backwardation among all commodities, providing a positive roll yield of 8.4%. This indicates tightness in supply. Live cattle futures remain in seasonal contango yielding providing a roll yield of -3.8%.

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

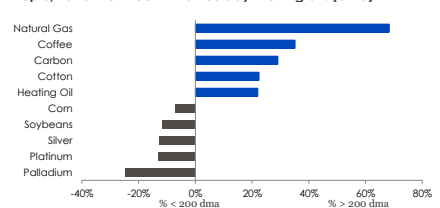


Source: Bloomberg

Technical

- With a price fall of 2.8% last month, platinum prices now stand at 13% below their 200-dma.
- Palladium's 21.8% price drop last month has taken it to 24.8% below its 200-dma.
- After making gains of 21.8% last month, natural gas is now trading at 68.4% above its 200-dma.
- Carbon prices, continuing their strong gains this year, are now trading at 29.1% above their 200-dma.
- Heating oil was up 11.9% and is now trading at 22.0% above its 200-dma.

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



¹ CFC 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 Oct 01, 2021.

⁴ Percent difference between the front month futures price and its 200 day moving average on Oct 01, 2021.

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Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields ²	Unit	Exchange	01-Oct	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	75.9	USD/bbl.	10.6%	0.9%	23.5%	96.0%	WTI Oil	USD/bbl.	NYMEX	0.4%	0.5%	0.4%	1.2%
Brent Oil	79.3	USD/bbl.	10.7%	4.5%	22.2%	93.7%	Brent Oil	USD/bbl.	ICE	1.0%	1.1%	0.8%	1.2%
Natural Gas	5.62	USD/MMBtu	21.8%	53.5%	112.9%	122.4%	Natural Gas	USD/MMBtu	NYMEX	-2.5%	-1.2%	-1.0%	0.8%
Gasoline	2.25	Usd/gal.	6.6%	-0.8%	11.3%	95.2%	Gasoline	Usd/gal.	NYMEX	1.9%	2.3%	2.9%	0.7%
Heating Oil	2.38	Usd/gal.	11.9%	10.5%	30.1%	111.8%	Heating Oil	Usd/gal.	NYMEX	0.3%	0.1%	0.2%	-0.1%
Carbon	62.0	EUR/MT	3.2%	7.8%	46.3%	134.0%	Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	-0.1%
Agriculture							Agriculture						
Wheat	7.6	Usd/bu.	7.7%	14.7%	23.6%	32.4%	Wheat	Usd/bu.	CBOT	-1.4%	-1.5%	-1.9%	-1.1%
Corn	5.4	Usd/bu.	5.0%	-24.8%	-3.3%	41.5%	Corn	Usd/bu.	CBOT	-1.5%	-1.4%	-1.4%	19.6%
Soybeans	12.5	Usd/bu.	-2.4%	-13.8%	-11.1%	21.8%	Soybeans	Usd/bu.	CBOT	-0.8%	-0.8%	0.0%	1.2%
Sugar	0.20	Usd/lb.	2.0%	11.8%	36.4%	47.7%	Sugar	Usd/lb.	NYBOT	2.7%	-4.2%	-3.8%	-0.9%
Cotton	1.07	Usd/lb.	13.1%	25.3%	36.7%	64.9%	Cotton	Usd/lb.	NYBOT	1.9%	0.9%	2.0%	-1.7%
Coffee	2.04	Usd/lb.	5.6%	30.8%	67.8%	90.6%	Coffee	Usd/lb.	NYBOT	-1.4%	-1.4%	-1.3%	-0.3%
Soybean Oil	0.59	Usd/lb.	0.5%	-9.9%	12.4%	79.5%	Soybean Oil	Usd/lb.	CBOT	-0.4%	0.2%	0.3%	3.8%
Cocoa	2,710	USD/MT	5.9%	16.6%	13.3%	8.1%	Cocoa	USD/MT	NYBOT	-0.9%	-1.1%	0.8%	-1.2%
Industrial Metals							Industrial Metals						
Aluminum	2,845	USD/MT	6.0%	13.6%	28.8%	66.2%	Aluminum	USD/MT	LME	-0.3%	-0.2%	-0.2%	-0.2%
Copper	4.19	Usd/lb.	-1.6%	-1.1%	4.7%	46.4%	Copper	Usd/lb.	COMEX	0.1%	0.1%	-0.2%	0.1%
Copper (LME)	9,132	USD/MT	-2.2%	-1.9%	3.8%	43.1%	Copper (LME)	USD/MT	LME	0.0%	0.0%	0.0%	-0.1%
Zinc	2,975	USD/MT	0.0%	1.7%	7.7%	28.7%	Zinc	USD/MT	LME	-0.2%	-0.1%	-0.1%	-0.2%
Nickel	17,971	USD/MT	-7.2%	-0.7%	11.1%	25.6%	Nickel	USD/MT	LME	0.0%	0.0%	0.1%	0.0%
Lead	2,171	USD/MT	-5.9%	-4.3%	11.6%	21.3%	Lead	USD/MT	LME	0.6%	0.2%	0.9%	-0.1%
Tin	34,940	USD/MT	2.9%	7.3%	31.0%	102.4%	Tin	USD/MT	LME	1.2%	1.1%	0.4%	1.1%
Precious Metals							Precious Metals						
Gold	1,757	USD/t oz.	-3.1%	-1.1%	1.8%	-7.9%	Gold	USD/t oz.	COMEX	0.0%	0.0%	0.0%	-0.1%
Silver	22.5	USD/t oz.	-6.9%	-13.7%	-9.7%	-7.0%	Silver	USD/t oz.	COMEX	-0.1%	0.0%	0.0%	0.0%
Platinum	972	USD/t oz.	-2.8%	-9.9%	-19.4%	8.2%	Platinum	USD/t oz.	NYMEX	-0.1%	0.1%	0.0%	-0.1%
Palladium	1,907	USD/t oz.	-21.8%	-31.1%	-28.1%	-17.8%	Palladium	USD/t oz.	NYMEX	-0.2%	-0.1%	-0.2%	-0.1%
Livestock							Livestock						
Live Cattle	1.20	Usd/lb.	-5.6%	-2.6%	0.3%	10.9%	Live Cattle	Usd/lb.	CME	-3.8%	-4.1%	-4.5%	-4.4%
Lean Hogs	0.92	Usd/lb.	2.4%	-14.0%	-9.3%	24.5%	Lean Hogs	Usd/lb.	CME	8.4%	13.6%	9.3%	7.0%
Feeder Cattle	1.53	Usd/lb.	-6.2%	-2.3%	6.2%	8.4%	Feeder Cattle	Usd/lb.	CME	-0.1%	-1.7%	-3.0%	-1.7%
CFTC NET POSITIONING³							INVENTORY LEVELS⁴						
Current	5 Yr Average	1 Month	6 Month	1 Year	Current	5 Yr Average	1 Month	3 Month	6 Month				
Energy					Energy								
WTI Oil	454,271	514,849	425,777	574,906	495,074	Oil - US	418,542	7.4%	-2%	-7%	-17%		
Brent Oil**	0	155,372	0	43,939	-244,131	Oil - OECD Europe**	341	5%	0.5%	-3.1%	-8%		
Natural Gas	-146,126	-68,409	-144,585	-38,538	48,757	Natural Gas - DOE	3,170	12.0%	10%	24%	80%		
Gasoline	42,034	72,912	41,196	47,656	56,853	Gasoline - DOE	221,809	3.6%	-2%	-8%	-4%		
Heating Oil	37,167	17,032	38,310	6,827	7,581	Heating Oil - DOE	8,289	4%	-2%	-12%	-5%		
Agriculture					Industrial Metals								
Wheat	-6,480	-12,361	23,239	5,762	23,794	Aluminum	1,463,506	-21%	-8%	-21%	-35%		
Corn	297,392	91,510	317,678	512,769	209,187	Aluminum - LME	1,229,700	-11%	-8%	-22%	-35%		
Soybeans	56,810	58,607	66,948	159,422	251,527	Aluminum - SHFE	233,806	-50%	-6%	-19%	-38%		
Sugar	247,589	66,073	290,762	194,465	252,679	Copper	317,167	-37%	-18%	-24%	-22%		
Cotton	119,796	59,064	108,567	76,381	64,817	Copper - LME	217,175	-3%	-14%	2%	51%		
Coffee	57,428	-5,404	53,063	28,314	47,665	Copper - SHFE	43,525	-75%	-47%	-72%	-77%		
Soybean Oil	49,454	43,779	52,261	92,708	116,249	Copper - COMEX	56,467	-48%	11%	14%	-22%		
Cocoa	18,489	13,744	21,483	28,368	48,778	Nickel - LME	156,234	-40%	-19%	-33%	-40%		
Industrial Metals⁵					Zinc								
Copper (COMEX)	19,038	18,273	22,032	44,614	54,266	Zinc	260,500	-11%	-10%	-10%	-33%		
Copper (LME)	45,678	42,162	49,549	46,763	73,099	Zinc - LME	205,750	0%	-13%	-19%	-24%		
Aluminum	173,877	165,972	184,540	177,536	177,738	Zinc - SHFE	54,750	-37%	5%	55%	-54%		
Nickel	32,871	24,502	30,483	23,213	31,811	Lead	247,696	58%	0%	25%	53%		
Zinc	85,382	52,729	82,616	65,299	67,607	Lead - LME	51,000	-56%	-2%	-36%	-57%		
Lead	56,730	53,839	64,556	47,386	47,999	Lead - SHFE	196,696	370%	1%	66%	361%		
Tin	7,282	8,144	6,534	7,517	8,688	Tin	2,507	-72%	-3%	-54%	-75%		
Precious Metals					Tin - LME								
Gold	172,715	189,213	228,975	157,561	244,177	Tin - LME	1,235	-63%	-11%	-39%	-29%		
Silver	15,262	38,027	21,541	28,614	43,636	Tin - SHFE	1,272	-77%	6%	-63%	-85%		
Platinum	6,286	22,086	8,039	30,674	9,537	Agriculture							
Palladium	-3,313	10,219	-258	2,322	2,649	Wheat - USDA	283	-99.9%	1.5%	-2.9%	-4.6%		
Livestock					Corn - USDA								
Live Cattle	51,419	89,098	108,278	103,358	82,302	Corn - USDA	286,480	120%	2.0%	2.4%	2.1%		
Lean Hogs	80,436	47,694	94,092	94,766	58,233	Soybeans - USDA	98,890	67%	2.8%	4.7%	7%		
Feeder Cattle	-2,118	6,363	10,296	9,461	4,052	Sugar - USDA	45,844	39%	-	-	-		
					Cotton - USDA								
					Coffee - USDA								
					Soybean Oil - USDA								

¹Performance of front month futures from 01 Oct 20 (1 Year), 01 Apr 21 (6 Month), 01 Jul 21 (3 Month) and 01 Sep 21 (1 Month) to 01 Oct 21.

²Roll return non-annualised from front month futures into second "m" month on 01 Jul 21 (3 Month), 01 Sep 21 (1 Month), 24 Sep 21 (1 Week), 01 Oct 21.

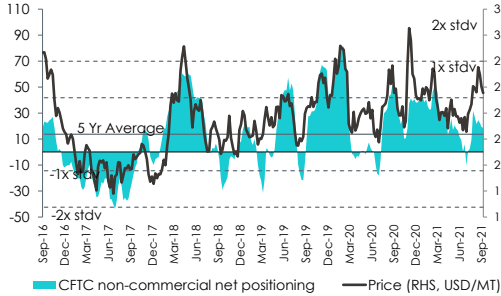
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started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

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

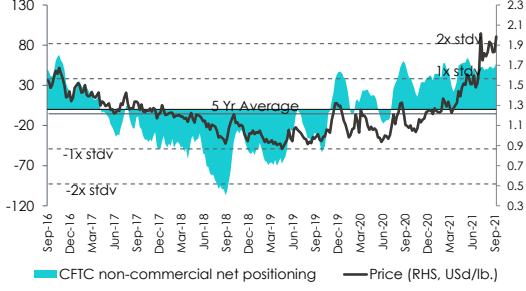
CFTC Speculative Net Long Futures Positions

Agriculture

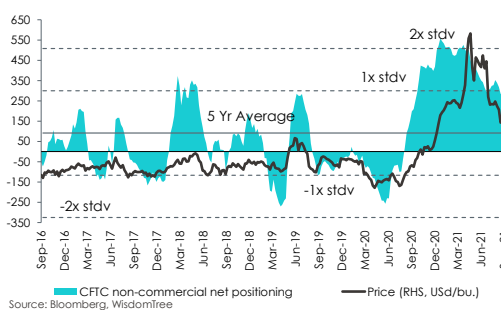
Cocoa



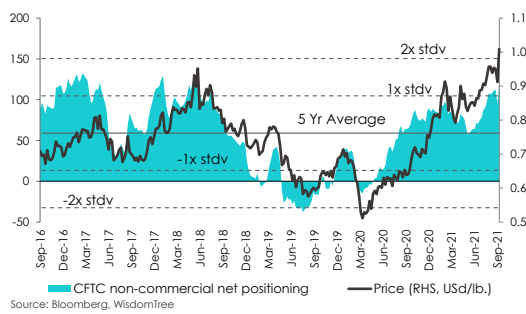
Coffee



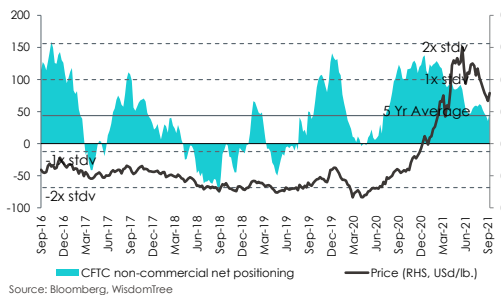
Corn



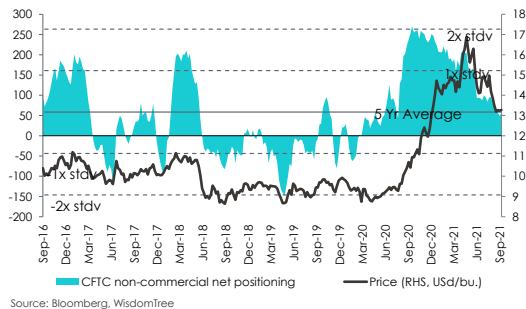
Cotton



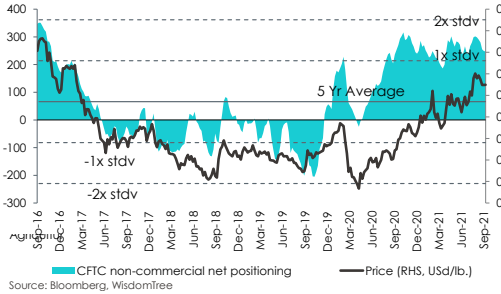
Soybean Oil



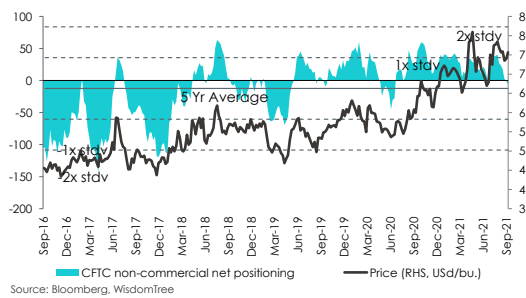
Soybeans



Sugar



Wheat

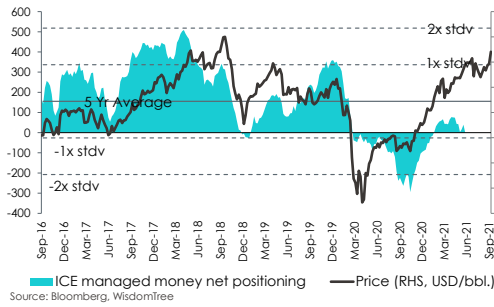


Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning

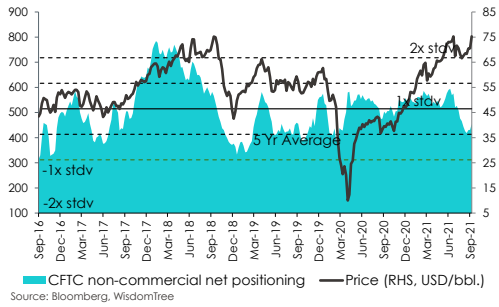
All commodity futures price data is denominated in USD unless otherwise indicated, CFTC futures and LME COIR net positioning as of Sep 28, 2021 and Oct 01, 2021 respectively. Historical performance is not an indication of future performance and any investments may go down in value.

Energy

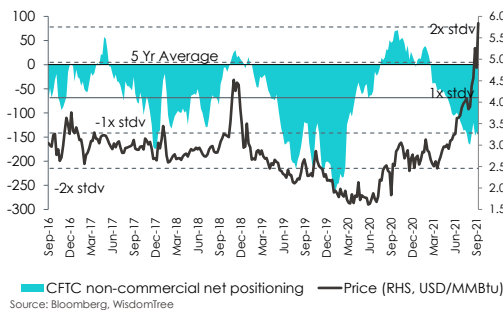
Brent Oil



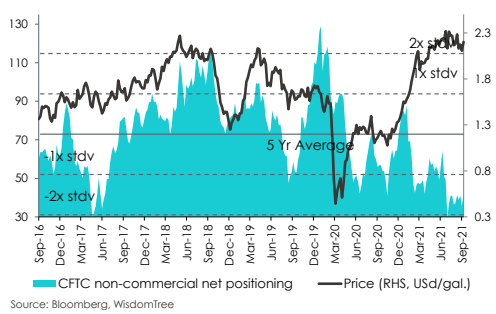
WTI Oil



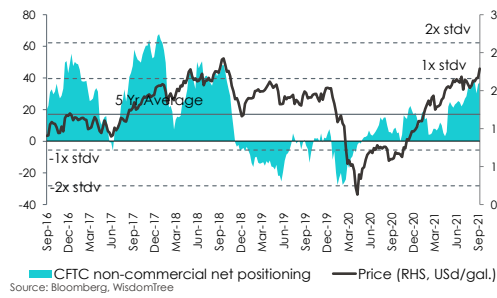
Natural Gas



Gasoline



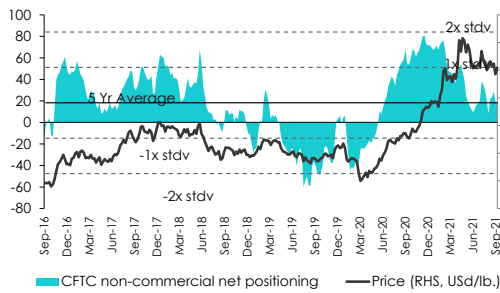
Heating Oil



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. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.
Historical performance is not an indication of future performance and any investments may go down in value.

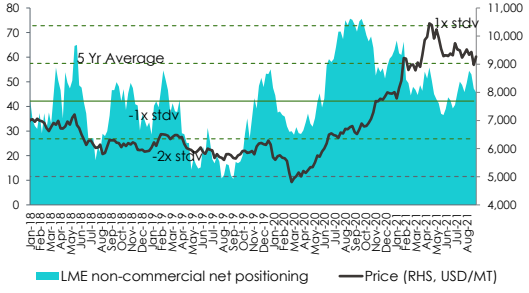
Industrial Metals

Copper (COMEX)



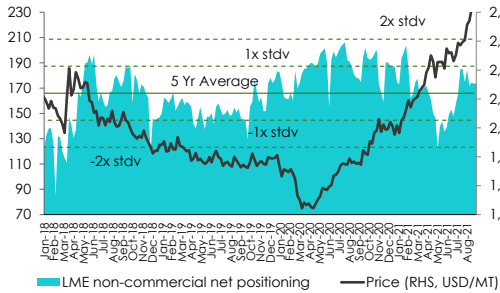
Source: Bloomberg, WisdomTree

Copper (LME)



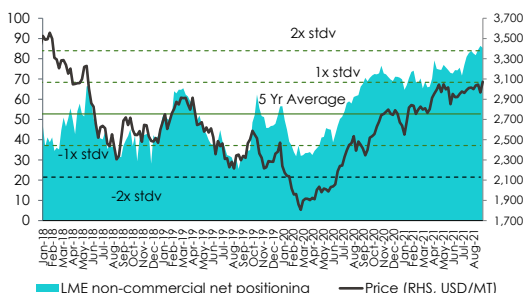
Source: Bloomberg, WisdomTree

Aluminum



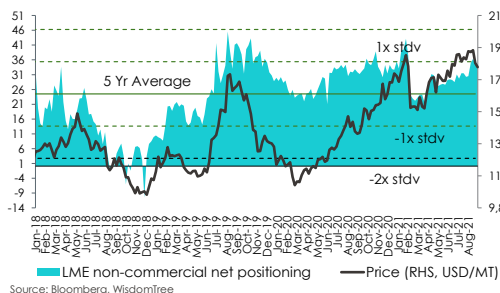
Source: Bloomberg, WisdomTree

Zinc



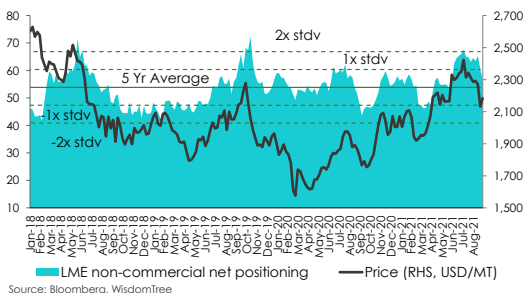
Source: Bloomberg, WisdomTree

Nickel



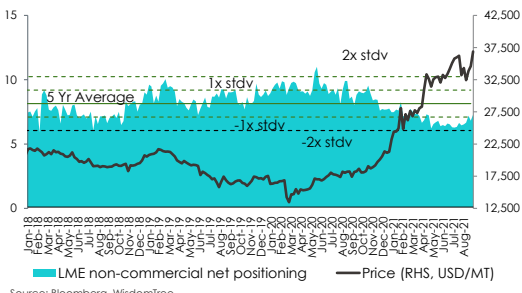
Source: Bloomberg, WisdomTree

Lead



Source: Bloomberg, WisdomTree

Tin



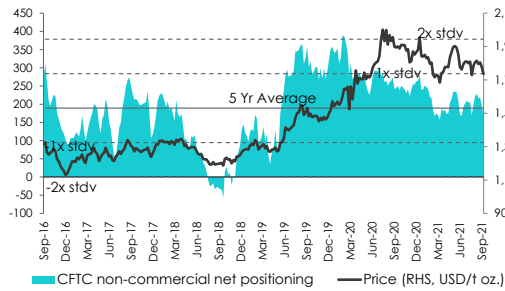
Source: Bloomberg, WisdomTree

Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated.

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

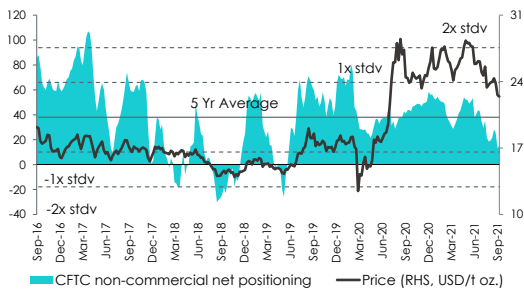
Precious Metals

Gold



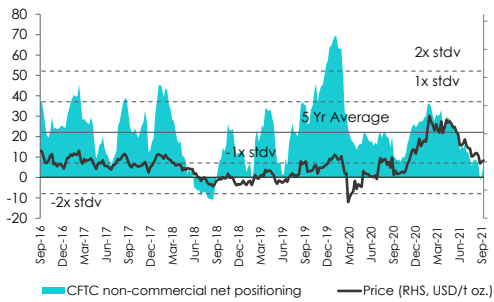
Source: Bloomberg, WisdomTree

Silver



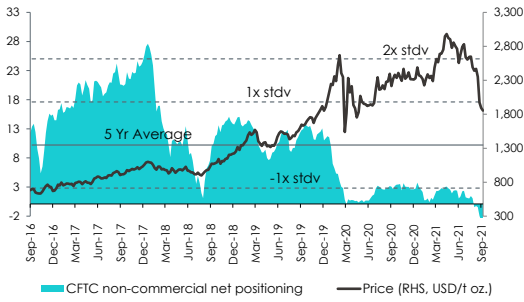
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

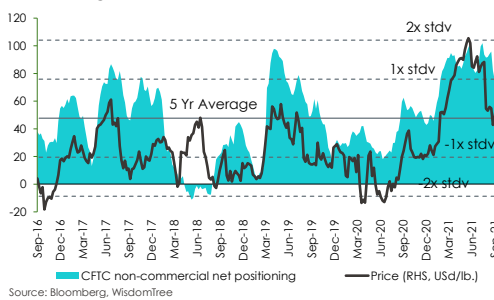
Palladium



Source: Bloomberg, WisdomTree

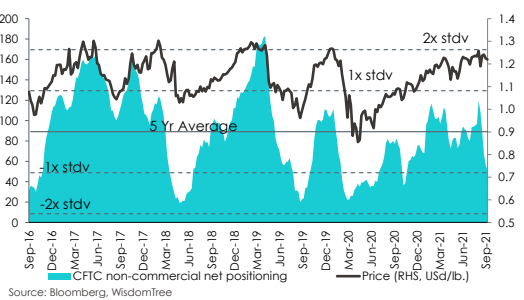
Livestock

Lean Hogs



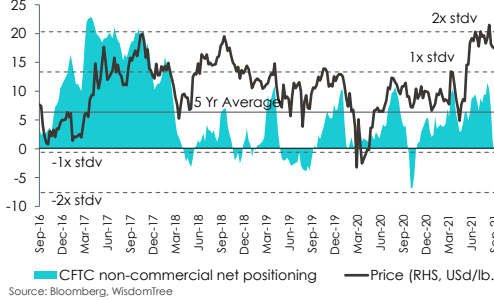
Source: Bloomberg, WisdomTree

Live Cattle



Source: Bloomberg, WisdomTree

Feeder Cattle



Source: Bloomberg, WisdomTree

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

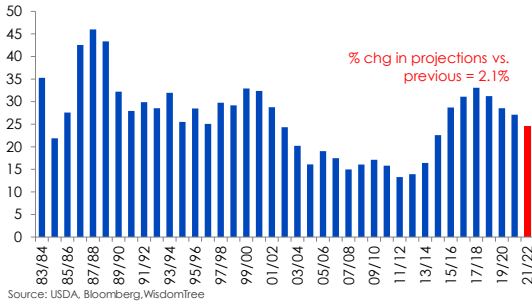
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

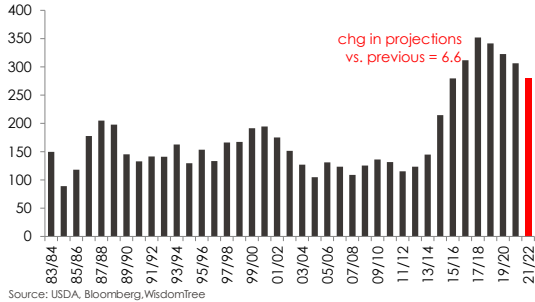
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

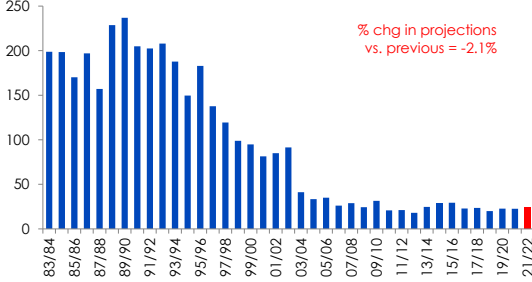
Annual data in mln tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

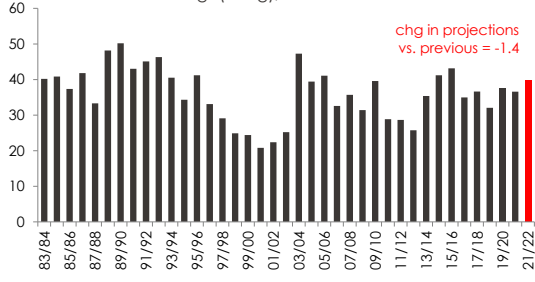
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

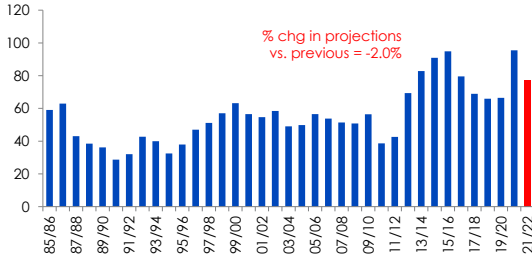
Annual data in mln bags (60 kg), from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

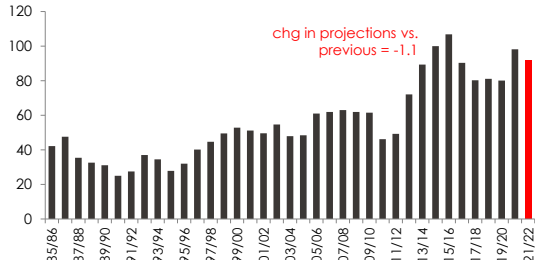
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

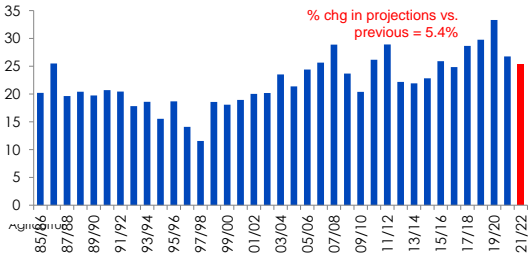
Annual data in mln 480 lb Bales, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

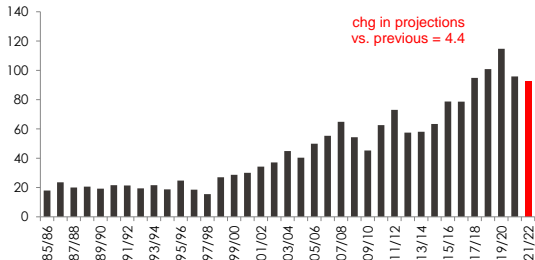
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

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

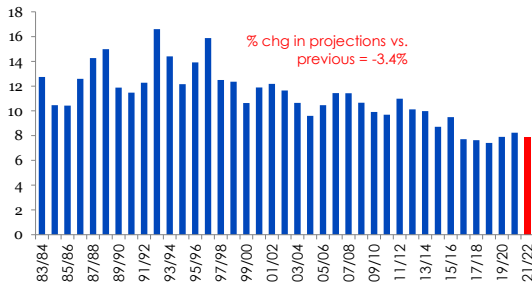


Source: USDA, Bloomberg, WisdomTree

Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2020/2021 estimates.
Historical performance is not an indication of future performance and any investments may go down in value.

Soybean Oil - Stock to Use

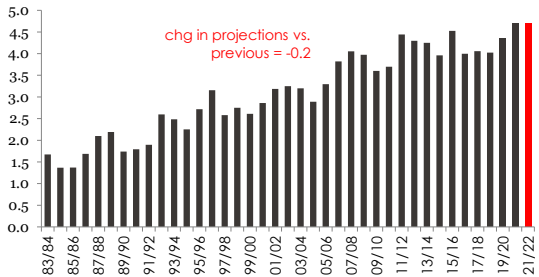
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

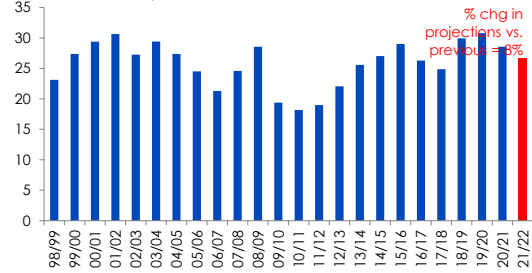
Annual data in mln Metric Tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

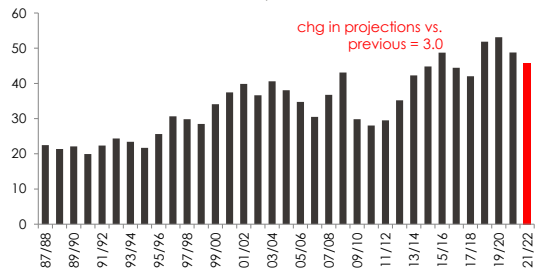
Annual data in %, from 1998 to 2021



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

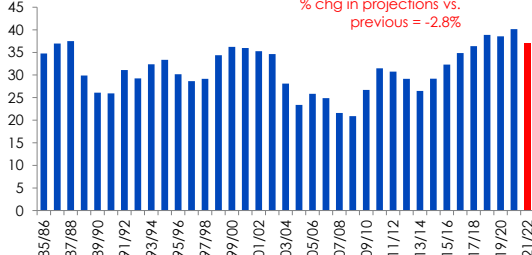
Annual data in mln Metric Tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

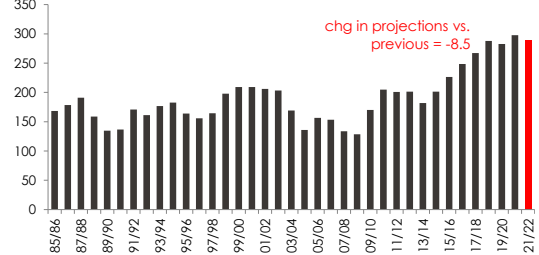
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

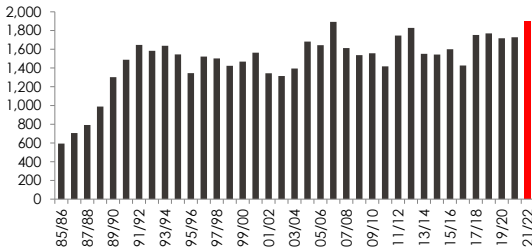
Annual data in mln tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

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

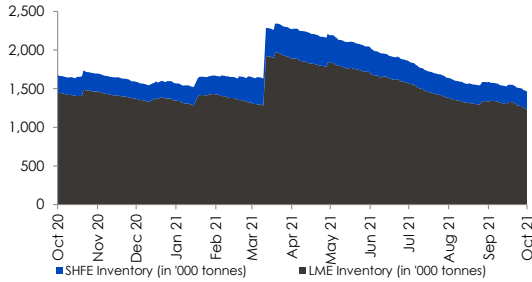


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2020/2021 estimates.
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Industrial Metals

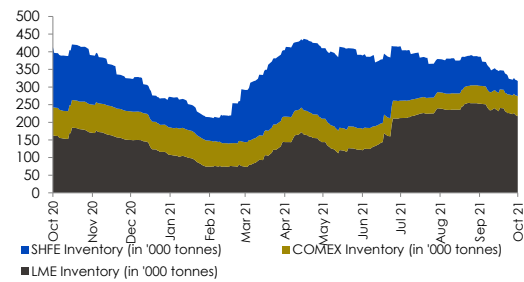
Aluminum Inventory
Daily data, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Copper Inventory

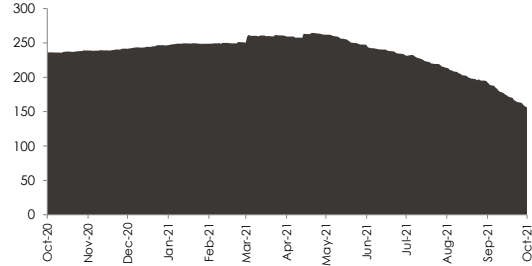
Daily data, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Nickel Inventory

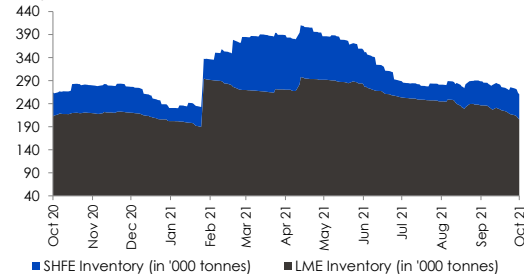
Daily data in '000 MT, from 01 Oct 20 to 01 Oct 21



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

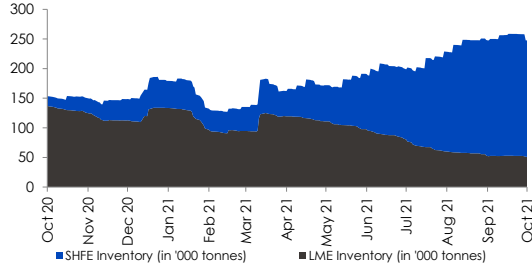
Daily data, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Lead Inventory

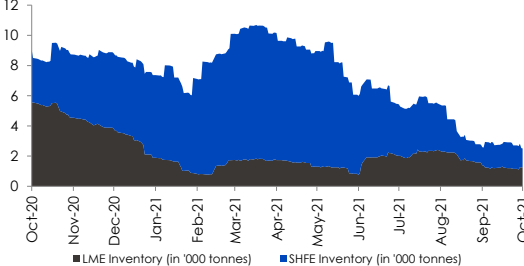
Daily data, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 01 Oct 20 to 01 Oct 21

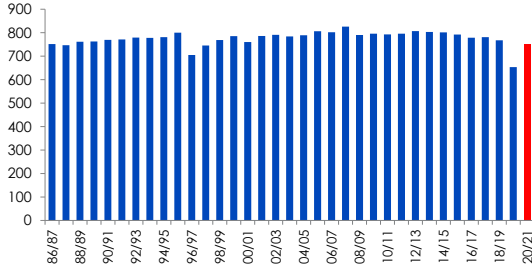


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

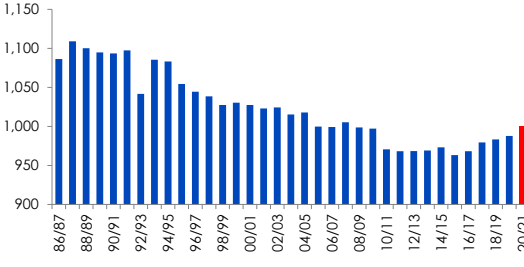
Annual data in mln Heads, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2021



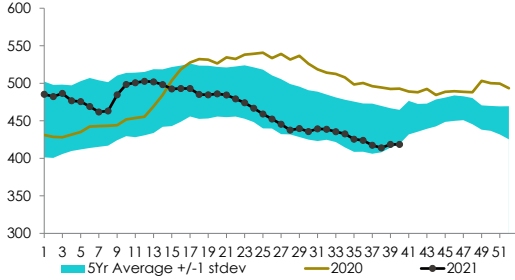
Source: USDA, Bloomberg, WisdomTree

Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2020/2021 estimates.
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Energy

US Oil Inventory

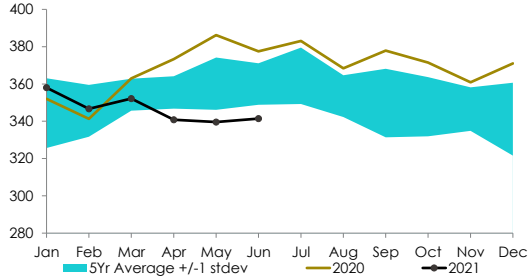
Weekly data in mln barrels, from Oct 16 to Oct 21



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

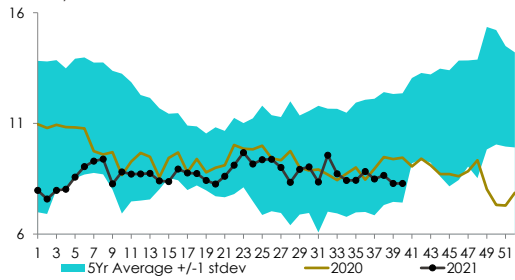
Monthly data in mln barrels, from Jun 16 to Jun 21



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

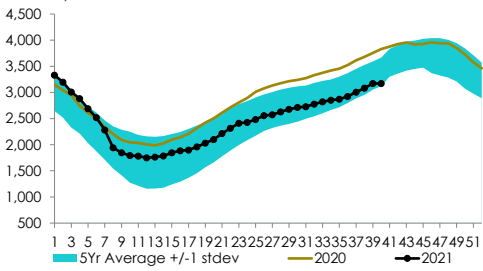
Weekly data in mln barrels, from Oct 16 to Oct 21



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

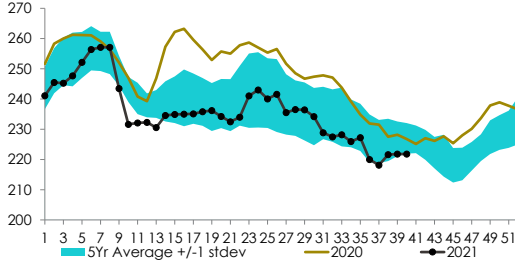
Weekly data in billion cubic feet, from Oct 16 to Oct 21



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

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



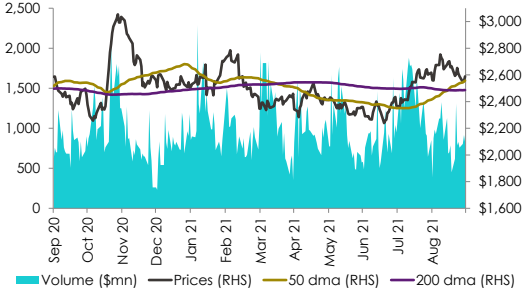
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

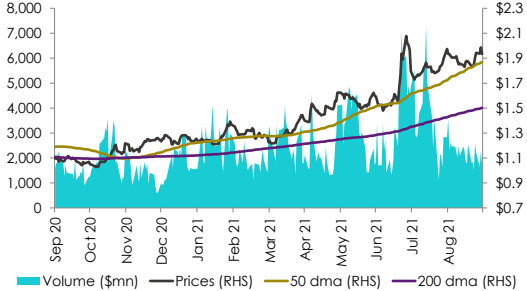
Daily data in USD/MT, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

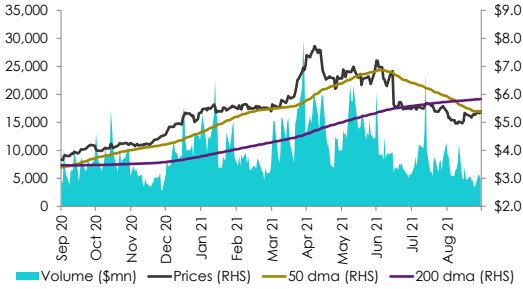
Daily data in USD/lb., from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

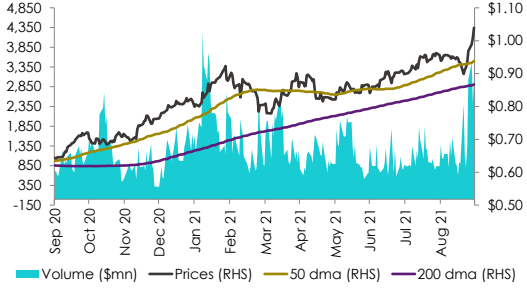
Daily data in USD/bu., from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

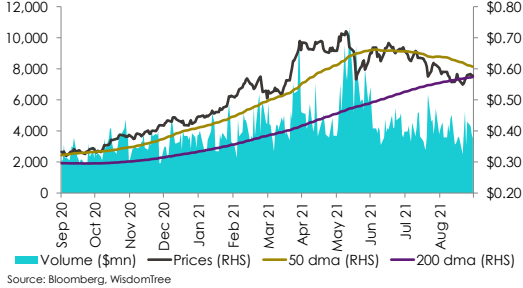
Daily data in USD/lb., from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

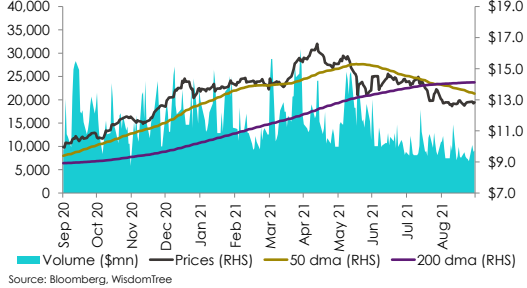
Daily data in USD/lb., from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

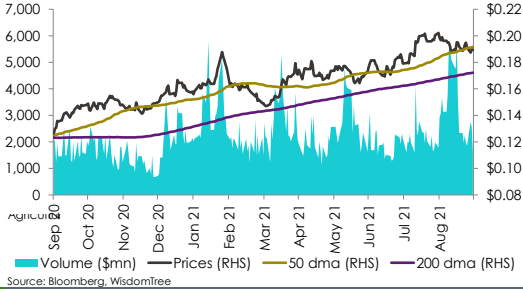
Daily data in USD/bu., from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

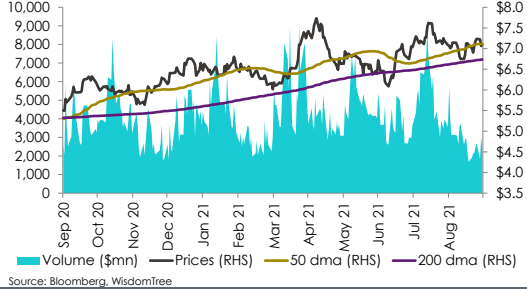
Daily data in USD/lb., from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 01 Oct 20 to 01 Oct 21



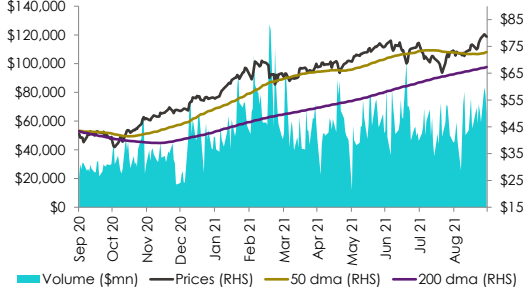
Source: Bloomberg, WisdomTree

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

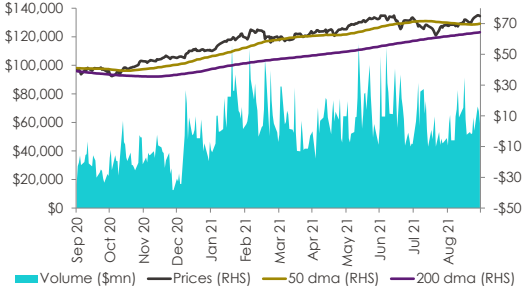
Daily data in USD/bbl., from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

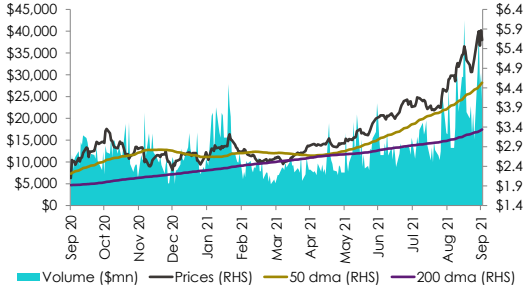
Daily data in USD/bbl., from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

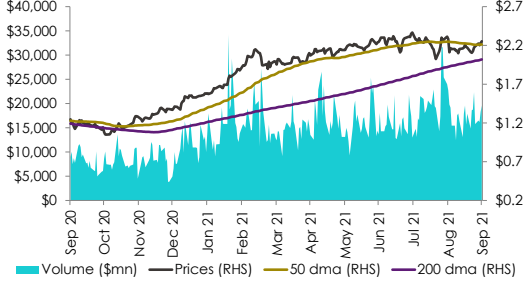
Daily data in USD/MMBtu, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

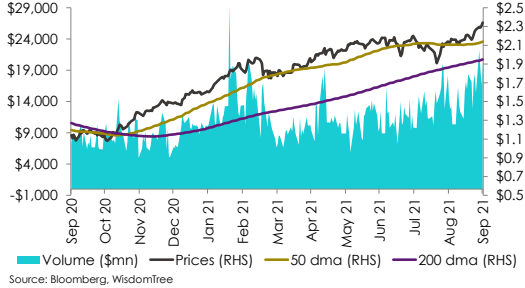
Daily data in USD/gal., from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 01 Oct 20 to 01 Oct 21

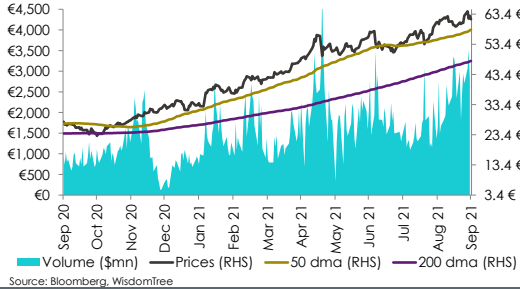


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 01 Oct 20 to 01 Oct 21



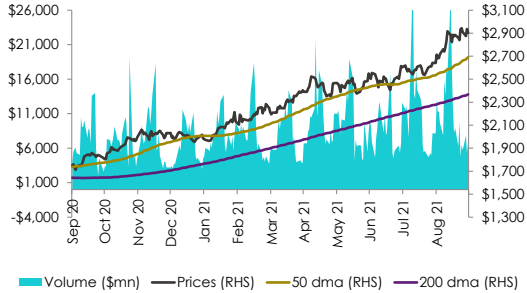
Source: Bloomberg, WisdomTree

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Industrial Metals

Aluminum Front Month Futures Price

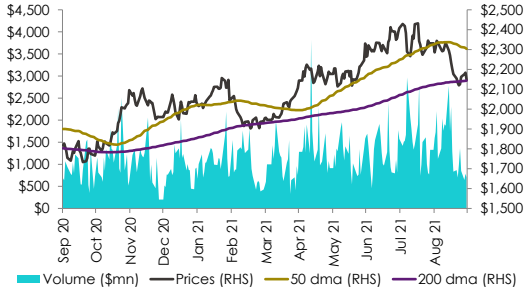
Daily data in USD/MT, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

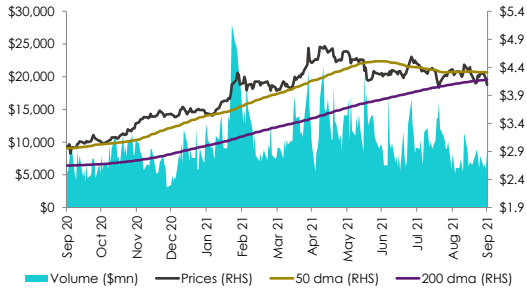
Daily data in USD/MT, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

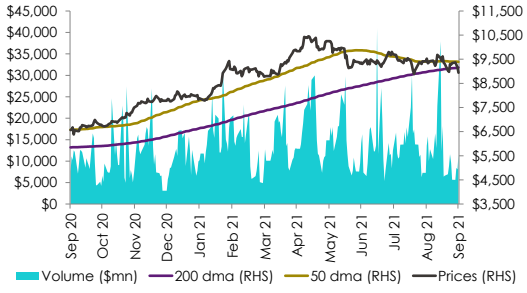
Daily data in USD/lb., from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

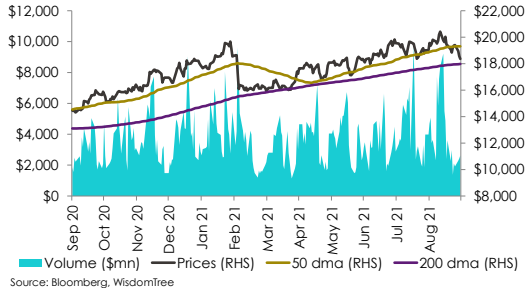
Daily data in USD/MT, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

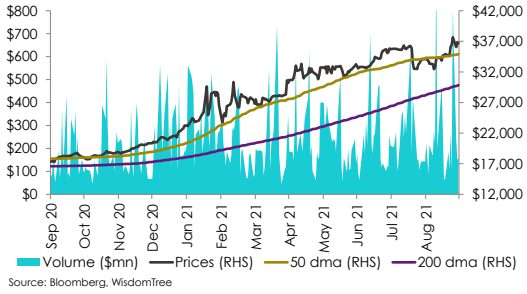
Daily data in USD/MT, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

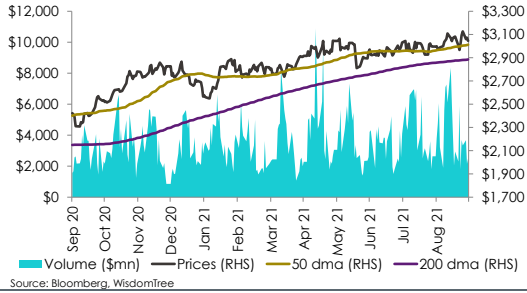
Daily data in USD/MT, from 01 Oct 20 to 01 Oct 21



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 01 Oct 20 to 01 Oct 21

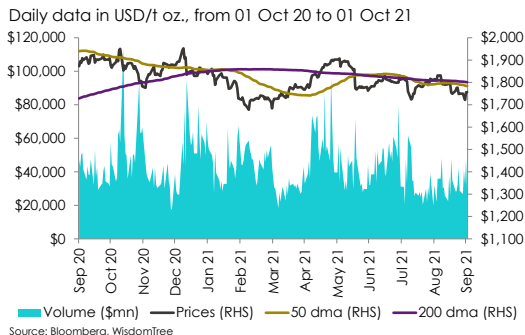


Source: Bloomberg, WisdomTree

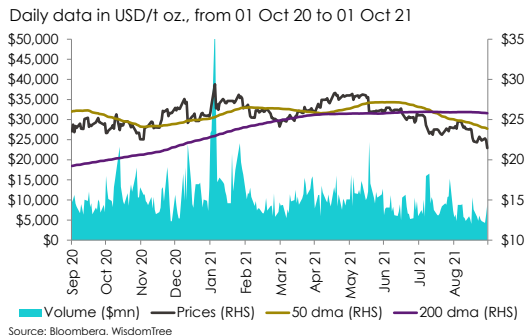
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

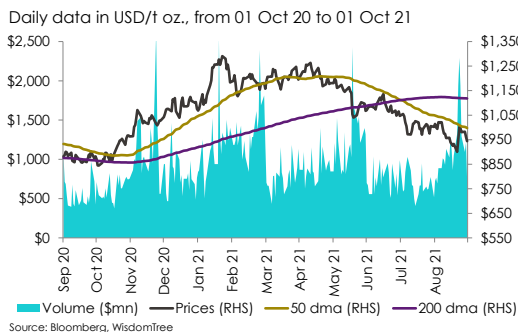
Gold Front Month Futures Price



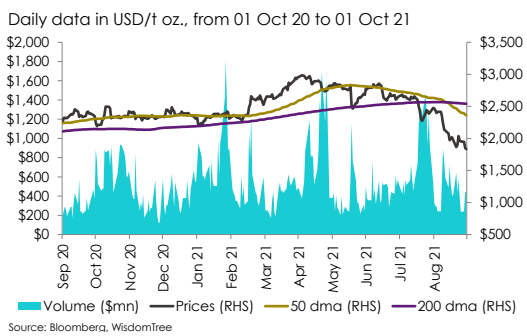
Silver Front Month Futures Price



Platinum Front Month Futures Price

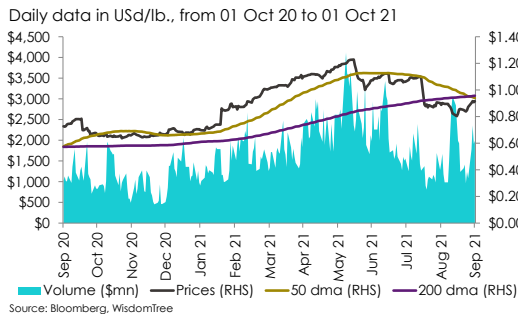


Palladium Front Month Futures Price

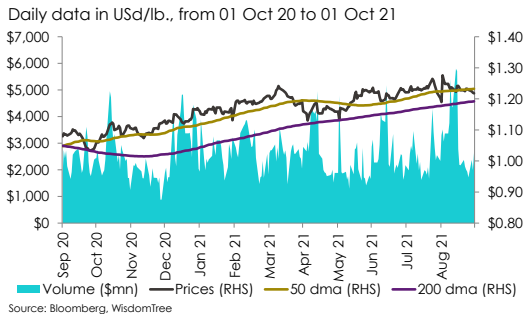


Livestock

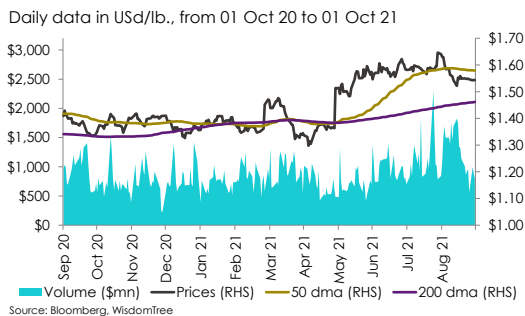
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



Feeder Cattle Front Month Futures Price



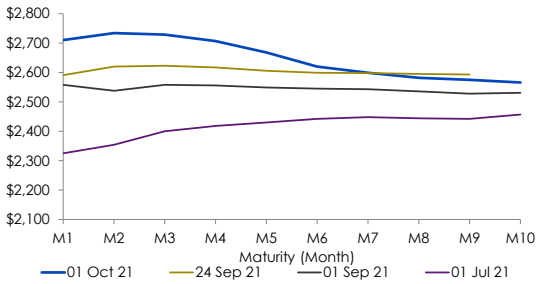
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Futures Curves

Agriculture

Cocoa Futures

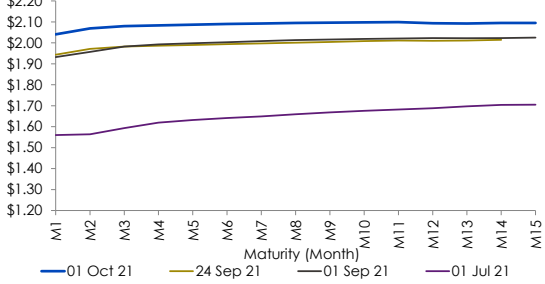
USD/MT



Source: Bloomberg, WisdomTree

Coffee Futures

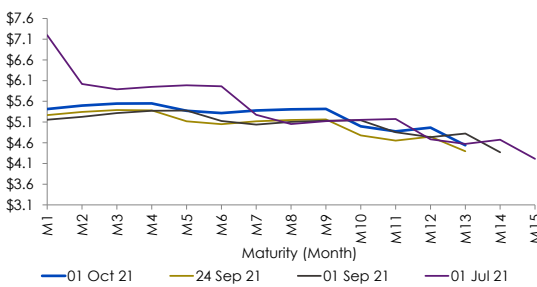
USD/lb.



Source: Bloomberg, WisdomTree

Corn Futures

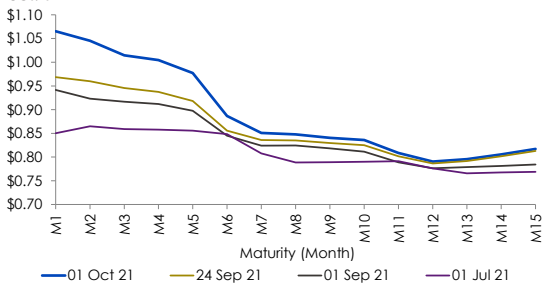
USD/bu.



Source: Bloomberg, WisdomTree

Cotton Futures

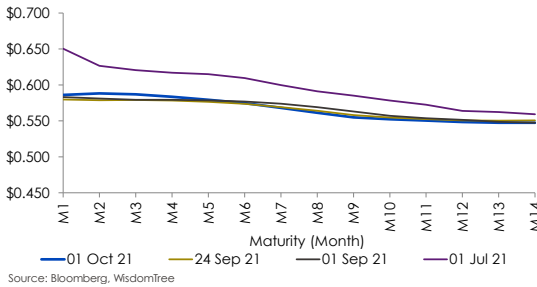
USD/lb.



Source: Bloomberg, WisdomTree

Soybean Oil Futures

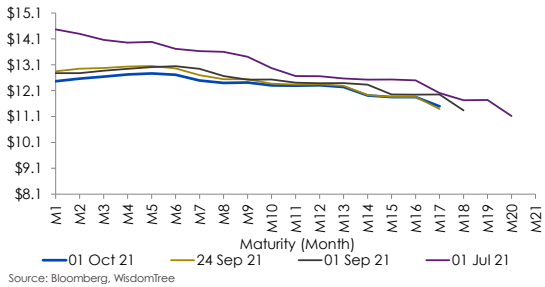
USD/lb.



Source: Bloomberg, WisdomTree

Soybeans Futures

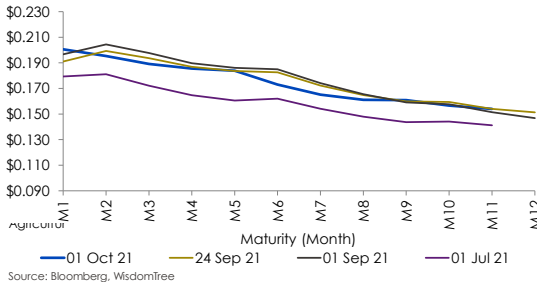
USD/bu.



Source: Bloomberg, WisdomTree

Sugar Futures

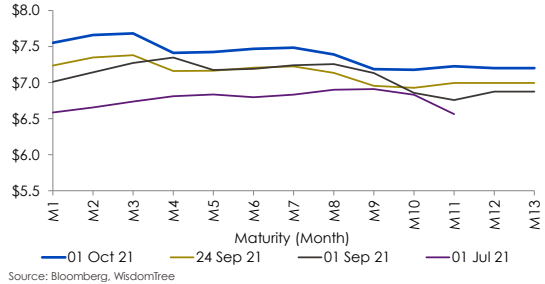
USD/lb.



Source: Bloomberg, WisdomTree

Wheat Futures

USD/bu.

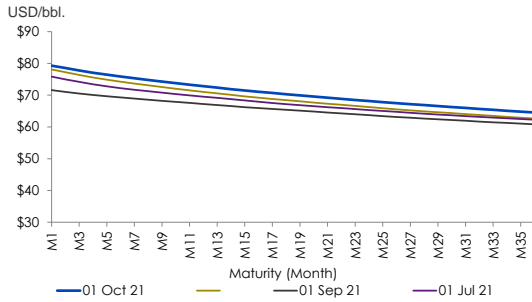


Source: Bloomberg, WisdomTree

Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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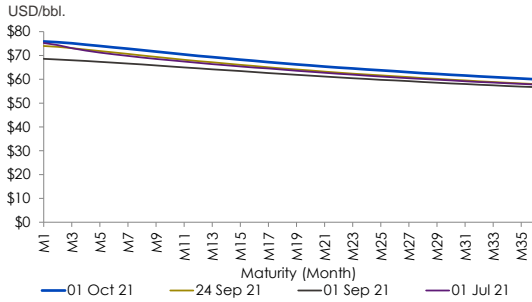
Energy

Brent Oil Futures



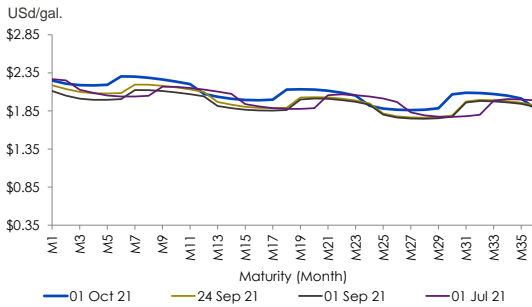
Source: Bloomberg, WisdomTree

WTI Oil Futures



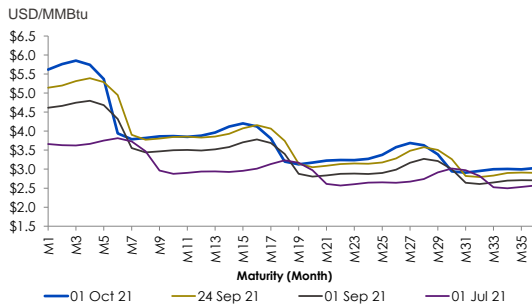
Source: Bloomberg, WisdomTree

Gasoline Futures



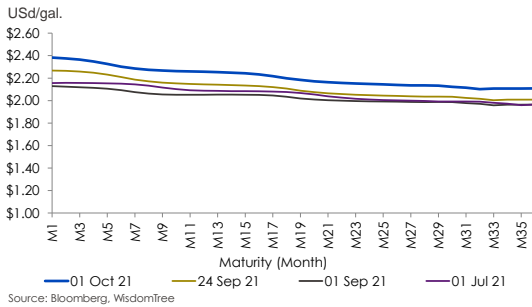
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

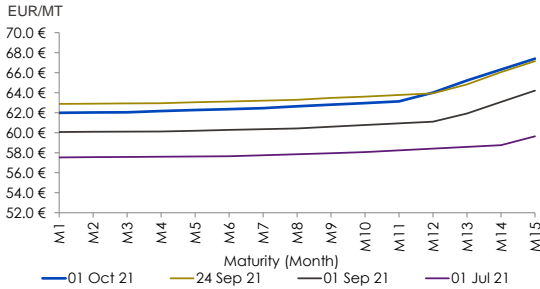
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

Carbon Futures

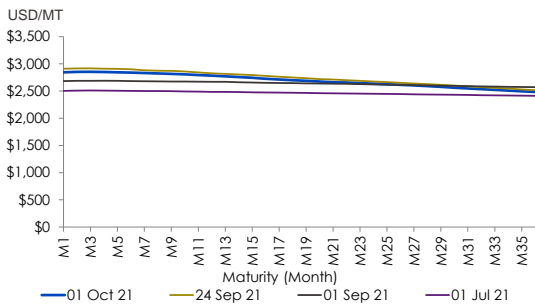


Source: Bloomberg, WisdomTree

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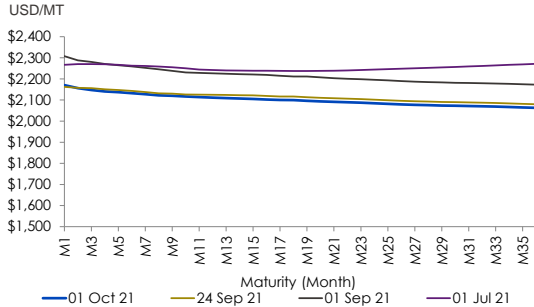
Industrial Metals

Aluminum Futures



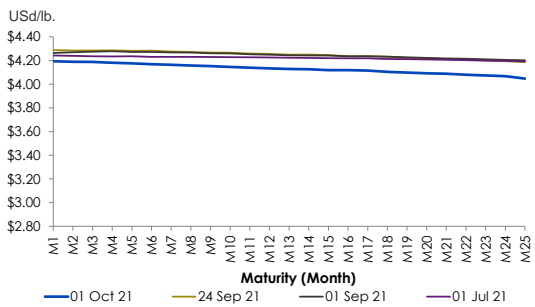
Source: Bloomberg, WisdomTree

Lead Futures



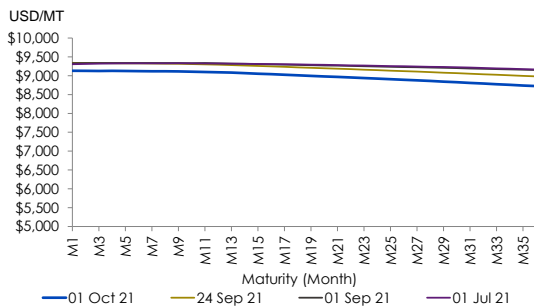
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



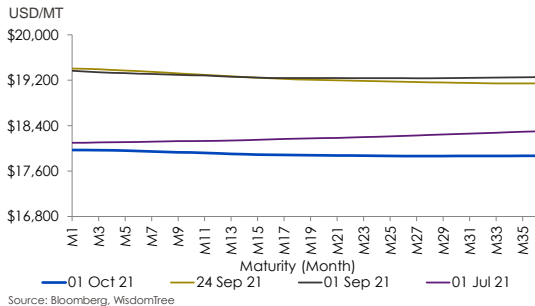
Source: Bloomberg, WisdomTree

Copper (LME) Futures



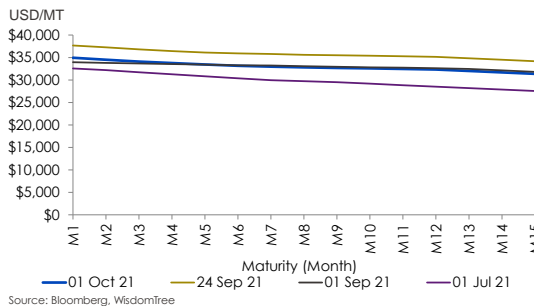
Source: Bloomberg, WisdomTree

Nickel Futures



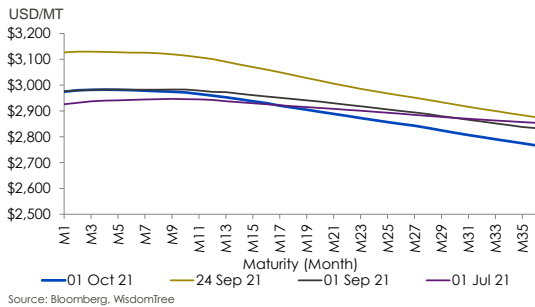
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

Zinc Futures

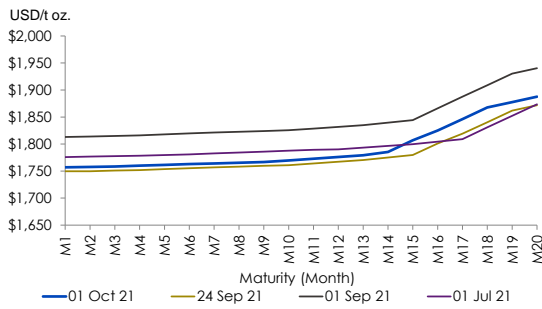


Source: Bloomberg, WisdomTree

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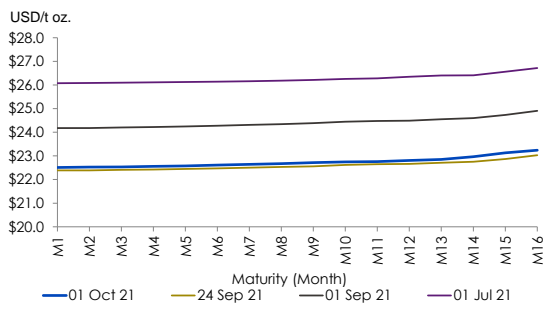
Precious Metals

Gold Futures



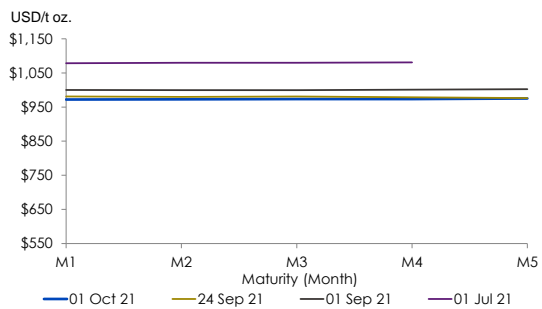
Source: Bloomberg, WisdomTree

Silver Futures



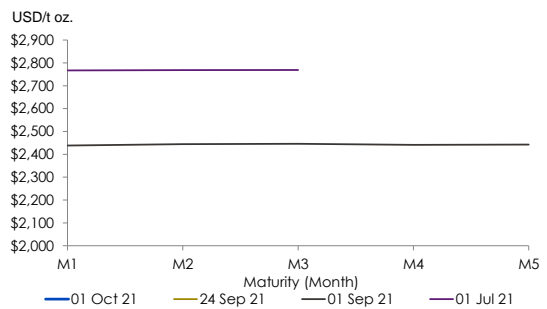
Source: Bloomberg, WisdomTree

Platinum Futures



Source: Bloomberg, WisdomTree

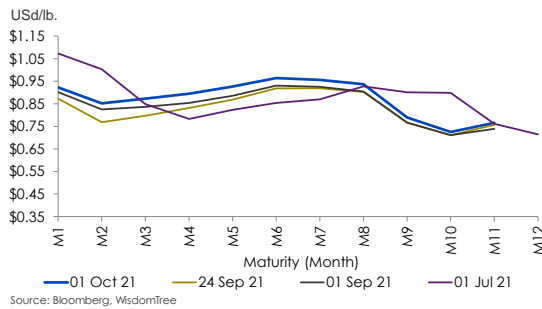
Palladium Futures



Source: Bloomberg, WisdomTree

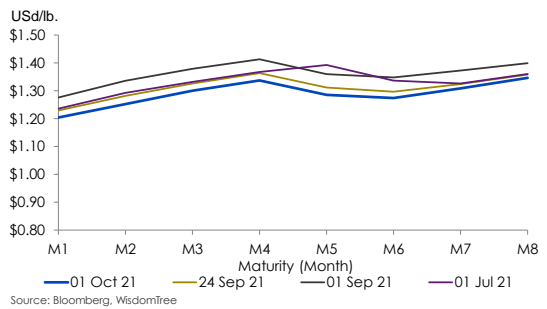
Livestock

Lean Hogs Futures



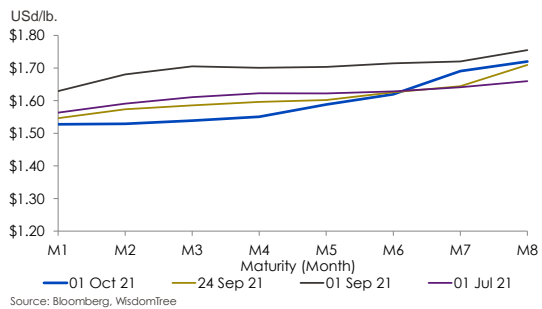
Source: Bloomberg, WisdomTree

Live Cattle Futures



Source: Bloomberg, WisdomTree

Feeder Cattle Futures



Source: Bloomberg, WisdomTree

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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

06-Oct-21	Jason Guthrie	China's most recent crypto ban
06-Oct-21	WisdomTree	Emerging markets both leader and laggard
30-Sep-21	Lidia Treiber	WisdomTree Fixed Income Outlook - Managing the bond wave amid heightened uncertainty
30-Sep-21	Florian Ginez	WisdomTree Crypto Outlook - A Key Year For The Crypto Ecosystem?
29-Sep-21	Benjamin Dean	The non-fungible token (NFT) craze
29-Sep-21	Mobeen Tahir	WisdomTree Equity Outlook - The three dimensions of portfolio resilience
27-Sep-21	Nitesh Shah	WisdomTree Commodity Outlook - The commodity renaissance
24-Sep-21	Aneeka Gupta	What's Hot: Supply alleviation should cool the natural gas rally
22-Sep-21	Benjamin Dean	El Salvador makes Bitcoin legal tender
17-Sep-21	Mobeen Tahir	A moment in markets – Making sense of the raging inflation prints
15-Sep-21	Jianing Wu	Introduction to Ethereum's dApps – Deep Dive into OpenSea
14-Sep-21	Benjamin Dean	Poly Network hack: the silver lining
13-Sep-21	Jianing Wu	Consensus Mechanism Overview

WisdomTree - Past Issues of Commodity Monthly Monitor

Jul - Aug 2021	Research Team	Even the fittest runners need a break
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

The research notes are for qualified investors only.

Key Reports

Current	Next release		
10-Sep-21	12-Oct-21	USDA	World Agricultural Supply and Demand Estimates
08-Sep-21	13-Oct-21	EIA	Short-Term Energy Outlook
13-Sep-21	13-Oct-21	OPEC	OPEC Oil Market Report
14-Sep-21	14-Oct-21	IEA	IEA Oil Market Report

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