

# Commodity Monthly Monitor

## Commodities to catch an inflation bid?

05 Oct 2021 - 05 Nov 2021



### Summary

Although commodities as a group pulled back 1.1% last month, it was mainly on the back of natural gas and aluminium prices dropping. Both commodities had astronomical gains earlier in the year and are still up 88% and 35% respectively over the past year.

We believe that the current elevated inflation environment will be positive for the commodity complex. US consumer price index (CPI) inflation rose 6.2% in October 2021, marking the highest level of inflation since 1990. The print, released on Wednesday 10th November 2021, outstripped the Bloomberg consensus survey of 5.9%. The fact that the market keeps being surprised by inflation indicates that something is missing from market expectations. We believe that supply-side shocks are both larger and more persistent than the market had expected. Tall-tale signs of supply bottlenecks are littered through the details, including elevated energy and autos prices.

Commodities are uniquely well-positioned to hedge against unexpected inflation<sup>1</sup>. Commodities have the strongest inflation beta of all major asset classes. Moreover, this beta with unexpected inflation is even higher than the beta with expected inflation. If the drivers of inflation today are unexpected, then commodities are the place to turn to.

The October inflation print (released on 10 November) was enough to even inject some life back into gold. For most of this year, gold has disappointed as an inflation hedge. Our internal forecast models indicate that with this strength of inflation, gold should be trading closer to US\$2,300/oz, yet the metal has been trading in a range of US\$1,730-1830/oz for most of the past 5 months. The October inflation print helped gold push past US\$1,860/oz for the first time in five months. Gold's gains were impressive as it was running against the grain of an appreciating US dollar and rising Treasury yields (both of which are normally negative for gold).

We believe the US dollar is appreciating as markets are expecting the Federal Reserve to be pressured to act faster on inflation given the recent surprises. Even though the Federal Reserve has been of pains to communicate that its interest rate hike decision and bond buying tapering decision are separate, the futures markets are pricing in faster rate hikes following the inflation data release. If the Federal Reserve is able to raise rates faster than other central banks, it will increase their interest rate differentials and thus be dollar positive. US dollar strength is normally negative for commodities, but the extent of inflation strength, especially from unexpected sources, may support the complex.

Other short-term risks to commodities include visible slowing down of growth in China. Following the Evergrande debacle, a pullback in the real estate sector in China could have a notable impact on commodity demand. However, we expect any pullback to be temporary in nature and therefore great entry points into the commodity market which is likely to see strong medium-term growth on the back of improving infrastructure demand elsewhere around the globe and an energy transition that will be particularly supportive for base metals and constrain hydrocarbon production.

<sup>1</sup> For a detailed analysis of commodities and its relationship with inflation, please see: [The Case for Investing in Broad Commodities](#).

- 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 90% by the US National Oceanic and Atmospheric Administration (NOAA). A La Niña can make some places cooler and wetter than normal and other places drier and warmer than normal. Based on our analysis, a La Niña could provide an upside price boost for wheat, corn, and soybeans.
- Seasonal normalisation of US inventory has pressured natural gas prices lower, dragging the energy complex lower.** However, natural gas still trades significantly above its 200-day moving average and the threat of supplier shortages in other parts of the world are likely to keep US natural gas prices elevated.
- A month of two halves as the crunch in energy markets hits industrial metals.** While the sector returned a large proportion of its first half gains in the second half of October, the only detractor in the end was aluminium while the remaining commodities in the sector ended the month on a positive note.
- Precious metals receive a refreshing reprieve.** With US inflation hitting its highest level since 1990 and the Federal Reserve not yet talking about raising interest rates, gold finally appears to be finding the support from inflation it has been searching for several months. Strength in gold seems to be lifting the entire precious metals basket despite the industrial challenges facing platinum and palladium.

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

|                | Current Price <sup>2</sup> | Returns (-1 Mth) | Price vs 200 days MA | Inventories <sup>3</sup> (-3 Mths) | Positioning <sup>4</sup> (-1 Mth) | Roll Yield <sup>5</sup> | 05 Nov | 01 Oct |
|----------------|----------------------------|------------------|----------------------|------------------------------------|-----------------------------------|-------------------------|--------|--------|
|                |                            |                  |                      |                                    |                                   |                         | Score  | Score  |
| WTI Oil        | 81.3                       | 3.0%             | 18.8%                | -1.2%                              | -2%                               | 1.4%                    | 4      | 4      |
| Brent Oil      | 82.7                       | 0.2%             | 16.1%                | 1.0%                               | -31%                              | 1.3%                    | 0      | 4      |
| Natural Gas    | 5.52                       | -12.6%           | 48.9%                | 32.4%                              | -4%                               | -2.0%                   | (3)    | (2)    |
| Gasoline       | 2.32                       | -1.6%            | 8.6%                 | -6.4%                              | -3%                               | 2.0%                    | 1      | 4      |
| Heating Oil    | 2.46                       | -1.5%            | 18.5%                | 4.0%                               | -39%                              | 0.6%                    | (1)    | 2      |
| Carbon         | 59.4                       | -8.2%            | 15.8%                | -                                  | -                                 | 0.0%                    | 0      | 0      |
| Wheat          | 7.67                       | 2.9%             | 11.5%                | -0.7%                              | 196%                              | -1.7%                   | 2      | 0      |
| Corn           | 5.53                       | 2.9%             | -6.0%                | 3.3%                               | 27%                               | -1.6%                   | (1)    | (3)    |
| Soybeans       | 11.9                       | -4.7%            | -14.6%               | 8.8%                               | 52%                               | -1.1%                   | (2)    | (4)    |
| Sugar          | 0.20                       | 0.5%             | 12.4%                | -                                  | -19%                              | 1.5%                    | 1      | 1      |
| Cotton         | 1.17                       | 5.4%             | 28.6%                | -0.1%                              | -14%                              | 3.2%                    | 2      | 4      |
| Coffee         | 2.04                       | 6.1%             | 26.6%                | -                                  | 1%                                | -1.4%                   | 1      | 1      |
| Soybean Oil    | 0.59                       | -3.5%            | -1.7%                | -8.1%                              | 6%                                | 0.2%                    | 2      | 0      |
| Cocoa          | 2,397                      | -13.0%           | -3.9%                | -                                  | -78%                              | -2.1%                   | (4)    | (1)    |
| Aluminium      | 2,538                      | -12.8%           | 2.1%                 | -18.7%                             | -2%                               | -0.5%                   | (1)    | 0      |
| Copper (COMEX) | 4.35                       | 3.5%             | 1.4%                 | 30.4%                              | 120%                              | 0.1%                    | 2      | (1)    |
| Copper (LME)   | 9,752                      | 6.3%             | 3.8%                 | -48.1%                             | 4%                                | 1.8%                    | 4      | (2)    |
| Zinc           | 3,270                      | 7.6%             | 10.2%                | -5.4%                              | -3%                               | 0.7%                    | 2      | 1      |
| Nickel         | 19,495                     | 7.5%             | 7.1%                 | -34.6%                             | 1%                                | 0.2%                    | 4      | 2      |
| Lead           | 2,372                      | 8.8%             | 8.4%                 | -2.7%                              | 16%                               | 0.6%                    | 4      | (1)    |
| Tin            | 38,080                     | 5.2%             | 19.0%                | -63.9%                             | 0%                                | 1.0%                    | 2      | 4      |
| Gold           | 1,816                      | 3.2%             | 1.5%                 | -                                  | 19%                               | 0.0%                    | 1      | (4)    |
| Silver         | 24.2                       | 7.0%             | -5.1%                | -                                  | 124%                              | 0.0%                    | 0      | (4)    |
| Platinum       | 1,035                      | 7.9%             | -6.8%                | -                                  | 173%                              | 0.0%                    | 0      | (4)    |
| Palladium      | 2,025                      | 6.4%             | -18.8%               | -                                  | -4%                               | -0.2%                   | (3)    | (4)    |
| Live Cattle    | 1.32                       | 7.3%             | 9.1%                 | -                                  | 25%                               | -3.9%                   | 1      | (3)    |
| Lean Hogs      | 0.77                       | -15.9%           | -21.3%               | -                                  | -41%                              | -3.7%                   | (4)    | 0      |
| Feeder Cattle  | 1.59                       | 1.8%             | 6.7%                 | -                                  | -38%                              | -0.5%                   | (1)    | (3)    |

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

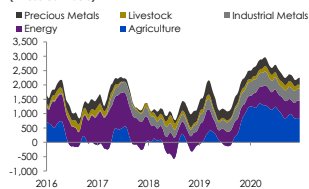
<sup>1</sup> Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. <sup>2</sup> All prices are futures prices to Friday 05 Nov 21. <sup>3</sup> Broad sector returns based on Bloomberg Commodity Index family. <sup>4</sup> 3% change in inventory over the past 3 months except for sugar and coffee which are based on past 6 months as data is updated bi-annually by USDA. <sup>5</sup> CFTC futures and LME COIR net positioning as at Nov 02, 2021 and Nov 05, 2021 respectively. % change from previous month. <sup>6</sup> Calculated as % difference between front month and second month futures prices on report date.

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

| Performance <sup>2</sup> | -1 Mth | -6 Mth | -12 Mth |              |              |
|--------------------------|--------|--------|---------|--------------|--------------|
|                          |        |        |         | 05 Nov Score | 01 Oct Score |
| All Commodities          | -1.1%  | 11.4%  | 40.4%   | 4            | 4            |
| Energy                   | -4.5%  | 37.9%  | 86.2%   | 0            | 4            |
| Industrial Metals        | -0.6%  | 2.8%   | 31.6%   | 1            | 4            |
| Precious Metals          | 4.0%   | -1.0%  | -7.0%   | 1            | 4            |
| Agriculture              | 1.3%   | -2.8%  | 37.4%   | 1            | 4            |
| MSCI World               | 6.7%   | 9.1%   | 30.0%   | 2            | 4            |
| US Aggregate Bond        | 0.7%   | 1.5%   | -0.5%   | 0            | 0            |

Bloomberg TR indexes for basket returns, data to Friday 05 November 2021. Source: WisdomTree, Bloomberg

### CFTC Net Speculative Positioning (in '000 contracts)



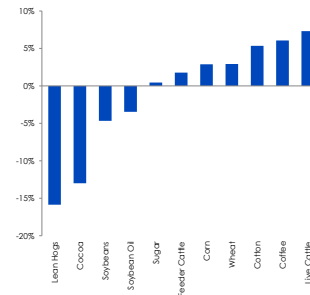
Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

## Sector Overview

### Agriculture

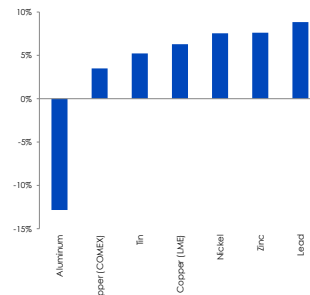
- Coffee prices rose 6.1% last month. Columbia, the second biggest coffee producer, has slashed production estimates for this season's crop by 7% owing to excessive rains caused by La Nina which are hurting yields. Rising production costs could result in reduced crops of high-end coffee beans. High freight costs and shipping delays from South America to Asia are lending a tailwind to coffee prices. In addition, surging fertilizer prices are affecting farmers. In Columbia, fertilisers account for about 15% of expenses, so rising prices are having a strong impact on costs. Weaker local currencies in countries like Costa Rica, Colombia and Brazil are making it harder to import nutrients which is adding to financials stress on coffee growers.
- Lower stocks in major export countries such as US, Canada and Russia are lending a tailwind to wheat prices. Added to that, the prospect for next year's crops is also deteriorating. The US Department of Agriculture (USDA) has rated the proportion of winter wheat plants as being in good or excellent condition at only 45%. The dry weather has also led to delays in planting in Russia and Ukraine. At the same time, demand remains robust despite the higher wheat prices. La Nina is also likely to lend further impetus to wheat prices owing to the higher prevalence of warmer and wetter weather over the winter period.
- 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 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.

### Agriculture - November Returns\*



Source: Bloomberg

### Industrial Metals - November Returns\*



Source: Bloomberg

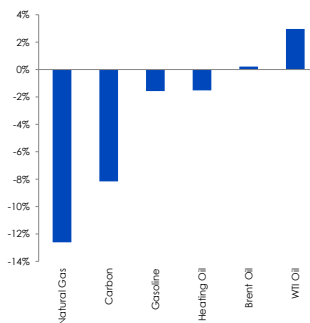
### Industrial Metals

- Industrial metals were down 0.6% last month with largely aluminum to blame given performance was positive across the remaining commodities in the sector.
- Aluminium was the lone, yet significant, detractor in a group that otherwise delivered strong performance. The metal has been on a strong run since the start of the year as China has reduced its supply to decarbonise its aluminium industry. In October, however, China increased its coal supply to ease some of the short-term pressures facing the energy sector. Given the aluminium industry still relies very heavily on coal and the decarbonise will likely take years, markets expect this move to ease some of the immediate tightness in aluminium markets. Based on current trends, the aluminium market is expected to remain undersupplied in 2022. This is not only in anticipation of the country resuming its decarbonisation efforts beyond the short-term relief, but also in expectation of significant demand growth in the coming months. Aluminium futures are still in backwardation till the end of 2025, signifying the expectation of the metal remaining undersupplied for a protracted period.
- Zinc, on the other hand, presented a contrasting picture last month making gains of 7.6%. October was a month of two halves for zinc. The metal was particularly volatile as prices rose sharply when European producer Nyrstar announced on 13 October that it would cut zinc production by 50% at three European smelters due to the surge in energy prices. This exacerbated concerns of an already tight zinc market given production cuts in China. And even though prices retreated in the second half of the month as concerns around energy market tightness eased, zinc still finished the month up overall. Zinc's use in flow batteries, an emerging technology used in long duration energy storage systems, also creates exciting growth prospects for the metal given the increased focus on clean energy around the world.

### Energy

- Following months of an extremely strong natural gas rally, US natural gas prices trimmed 13% last month. Natural gas production in the US is now making up for losses during the Hurricane Ida disruption earlier this year. In addition, Russian promises to provide Europe with more natural gas has taken the pressure off US exports to the European market. In turn, the premium on US natural gas to supply this market has come off. However, we caution that if Russia doesn't live up to its promises or we get a sudden cold snap in Europe, US prices could easily rally once again. US natural gas inventories have now risen back to seasonal norms after a 32% increase in the past three months. We will start to see seasonal inventory drawdown now that we are in the winter period. The US National Oceanic and Atmospheric Administration (NOAA), is forecasting slightly warmer than average temperatures for the US this winter. Although the probability of an La Niña weather phenomenon has increased to 90% for this northern hemisphere winter, the impact on the US is somewhat mixed - with the north-western corner typically being colder than normal and the south-eastern corner being warmer than normal. La Nina doesn't normally have a conclusive weather impact in the middle section of the US, but NOAA is placing a slightly higher probability of this area being warmer than normal. Heating demand in the US therefore may not be as high as expected previously.
- The US Energy Information Administration and the International Energy Agency still paint a positive picture for the oil markets, with demand outstripping supply in 2022, so long as the Organisation of Petroleum Exporting Countries and their partners (OPEC+) don't abruptly increase supply more than currently planned. Both agencies point to global supply shortages in other energy sources such as natural gas driving higher oil demand for power production. We believe this argument is finely balanced as elevated oil prices can also become demand destructive at some time. The backwardation in both Brent and WTI futures curves indicate market tightness in the crude oil. Investors in rolling future strategies clearly benefit from positive roll yields in these markets and these roles have strengthened in the past month.

### Energy - November Returns\*

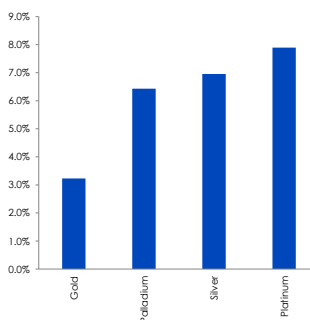


Source: Bloomberg

### Precious Metals

- Precious metals were the strongest commodity sector last month and were up 4% with positive contributions coming from across the basket.
- Gold was up 3.2% over the reporting period. The precious metal's fortunes appear to have been revived in October, and November has started on a positive note. If one is to imagine the Goldilocks scenario for gold, it could be a situation in which inflation remains hot but doesn't become hot enough for central banks to surrender their 'transitory inflation' narrative and start tightening policy meaningfully. In such a scenario, both Treasury yields, and the US dollar would remain in check while more investors would turn towards assets that offer inflation protection. Among these assets would be broad commodities, gold, and inflation-linked Treasuries. But with negative real rates, gold may appear shinier to investors. It is possible that early signs of such a scenario have started to emerge since October especially given the Federal Reserve has not yet adopted a hawkish tone in terms of raising interest rates. This may change, however, given the latest US inflation print of 6.2% is the country's highest since 1990. But if it doesn't, this may be the time for gold to shine.
- The response from the rest of the precious metals complex has been exactly as expected. The more 'precious' the metal, the higher the correlation with gold, and more immediate the price response to gold. Gains in silver and platinum have coincided with gold since October although the price movement, over our reporting period, was even more pronounced for the two compared to gold. This rings true to the property of silver and platinum of offering a leveraged play on gold. Silver was up 7% while platinum was up 7.9% over the period.
- But the fates of platinum, and its close associate palladium, are inextricably tied to the automobile industry. September was the first increase, albeit a very modest one, in monthly new passenger car sales worldwide (source: Bloomberg). The car industry, which uses platinum and palladium as catalysts for reducing vehicle emissions, continues to face challenges in sourcing semiconductors. With sentiment (and price) hit quite hard since the second quarter of this year, the slightest reprieve can appear significant. In the meantime, however, gold may be doing the heavy lifting for the entire sector.

### Precious Metals - November Returns\*



Source: Bloomberg

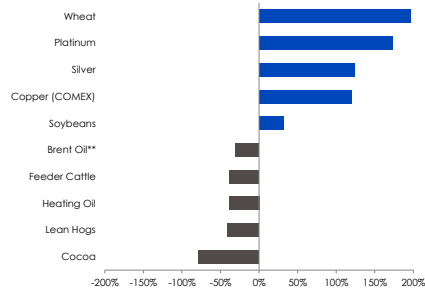
**\*Note: all returns are based on front month futures prices in the month to Friday 05 November 2021. Historical performance is not an indication of future performance and any investments may go down in value.**

## Technical Overview (as of Nov 05, 2021)

### Positioning

- Net speculative positioning in wheat has been volatile turning to net long from net short a month ago underscoring a positive outlook towards wheat after a decline in stocks among major wheat exporters.
- Net speculative positioning in soybeans rose 32.2% after a moderately bullish outlook provided in the latest monthly estimates by USDA, with global inventories coming in below market expectations.
- Net speculative positioning in cocoa declined the most by 78.3% as the carryover of stock from the 2020/21 is expected to be much larger. Inventories and the 2021/22 output should ensure that demand this season is easily met lending an additional headwind to cocoa prices.
- Positioning in Brent oil futures fell back 31% in the past month, taking positioning to below 5-year average levels. So, there aren't any signs of speculative length being stretched in the Brent oil market.
- Copper's COMEX positioning increased by 120% over the month as sentiment continued to improve. Copper's positioning is now just above the preceding 5-year average.
- Net positioning in silver rose from 1 standard deviation below the preceding 5-year average to around the 5-year average level.
- Net positioning in platinum rose from less than 1 standard deviation below the 5-year average to 0.5 standard deviations below the 5-year average.

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

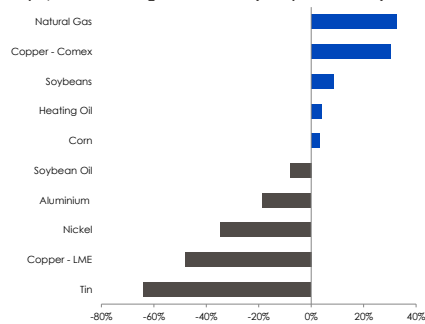


Source: Bloomberg

### Inventories

- Soybean inventories over the past three months have risen marginally by 5.7% in line with USDA's latest monthly estimates. Global soybean inventories at the end of 2021/22 were revised down by around 0.8mt to 103.8mt in contrast to market expectations of inventory estimates to be revised up by around 1mt to 105.6mt.
- Corn inventories rose by 3.3% in line with USDA's monthly estimates, which increased production estimates for the EU and Argentina on better yields and higher acreage.
- Natural gas inventory has risen 32% in the past three months. This slightly faster pace of inventory build we have seen in recent months has now brought natural gas inventories in line with seasonal five-year averages. However, inventory is close to 8% lower than this time last year, when demand was particularly affected by the COVID pandemic. We will start to see seasonal inventory drawdown now that we are in the winter period.
- China has been selling state reserve of copper, aluminium, and nickel since July. Over the last three months, LME nickel inventories were down 34.6%, and aluminium down 18.7%. And while copper's COMEX inventories were up, SHFE and LME copper inventories were down over the last three months, with the aggregate across the three exchanges down by a sizable 42%.
- Tin's mining supply from key producing countries in Asia has been impacted by rising Covid cases. This tightness remains apparent with inventory draws. Tin's inventories are down 63.9% over the past 3 months.

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

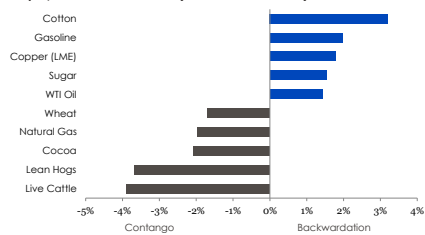


Source: Bloomberg

### Curve Dynamics

- The front end of the cotton futures curve moved further into backwardation yielding a positive roll yield of 3.3% compared to 1.8% a month ago.
- Near term supply remain tight on the sugar market with the front end of the sugar futures curve still in backwardation yielding a positive roll yield of 1.5%.
- Ample supply amongst the major cocoa producers has rendered the front end of the cocoa futures curve in contango with a negative yield of 2.1%.
- Although natural gas had a front month roll yield of -2% last month, if adhering to seasonal norms, natural gas should go into backwardation in December.
- Backwardation in the WTI and Brent crude oil curves steepened to provide a positive roll yield of 1.4% and 1.3% respectively.
- Copper LME futures backwardation steepened, offering a positive roll yield of 1.8%.

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

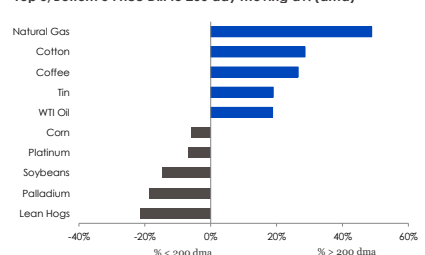


Source: Bloomberg

### Technical

- Cotton prices are trading 28.6% above its 200-dma supported by improving fundamentals evident from strong demand and weak supply in key US growing regions.
- High production costs in the form of higher fertiliser costs, high freight costs and shipping delays are lending additional tailwinds to coffee prices which are now trading 26.6% above its 200-dma.
- A weaker than expected outlook by the USDA with larger than expected stocks for both the US and the global balance is expected to add further pressure to corn prices which are trading 6% below its 200-dma.
- Despite prices falling 12.6% in the past month, natural gas is trading 49% above its 200-day-moving-average as international tightness in the natural gas markets is still being priced-in.
- After making further gains of 5.2% last month, tin prices are now trading at 19% above their 200-dma.
- Despite platinum's recovery last month, prices stand at 6.8% below their 200-day moving average (dma).
- Palladium prices remain meaningfully depressed this year. Despite rising 6.4% last month, palladium ended our reporting period 18.8% below its 200-dma.

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



Source: Bloomberg

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

<sup>3</sup> Roll yields calculated as percent change between front month futures price and next month futures price on Nov 05, 2021.

<sup>4</sup> Percent difference between the front month futures price and its 200 day moving average on Nov 05, 2021.

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

# Summary Tables



| PRICES <sup>1</sup>                     | Current  | Unit            | 1 Month  | 3 Month | 6 Month  | 1 Year              | Roll Yields <sup>2</sup>            | Unit            | Exchang<br>e | 05-Nov      | 1 Week      | 1 Month     | 3 Month |
|---|----------|-----------------|----------|---------|----------|---------------------|-------------------------------------|-----------------|--------------|-------------|-------------|-------------|---------|
| <b>Energy</b>                           |          |                 |          |         |          |                     | <b>Energy</b>                       |                 |              |             |             |             |         |
| WTI Oil                                 | 81.3     | USD/bbl.        | 3.0%     | 17.6%   | 23.8%    | 109.5%              | WTI Oil                             | USD/bbl.        | NYMEX        | 1.4%        | 2.2%        | 0.5%        | 0.5%    |
| Brent Oil                               | 82.7     | USD/bbl.        | 0.2%     | 16.1%   | 20.0%    | 102.2%              | Brent Oil                           | USD/bbl.        | ICE          | 1.3%        | 0.8%        | 0.9%        | 0.7%    |
| Natural Gas                             | 5.52     | USD/MMBtu       | -12.6%   | 33.2%   | 87.7%    | 87.5%               | Natural Gas                         | USD/MMBtu       | NYMEX        | -2.0%       | -1.9%       | -1.9%       | -0.2%   |
| Gasoline                                | 2.32     | USD/gal.        | -1.6%    | 1.2%    | 7.9%     | 108.0%              | Gasoline                            | USD/gal.        | NYMEX        | 2.0%        | 3.9%        | 2.1%        | 7.3%    |
| Heating Oil                             | 2.46     | USD/gal.        | -1.5%    | 16.6%   | 22.6%    | 110.0%              | Heating Oil                         | USD/gal.        | NYMEX        | 0.6%        | 0.7%        | 0.3%        | -0.1%   |
| Carbon                                  | 59.4     | EUR/MT          | -8.2%    | 6.2%    | 20.4%    | 128.6%              | Carbon                              | EUR/MT          | ICE          | 0.0%        | 0.0%        | 0.0%        | 0.0%    |
| <b>Agriculture</b>                      |          |                 |          |         |          |                     | <b>Agriculture</b>                  |                 |              |             |             |             |         |
| Wheat                                   | 7.7      | USD/bu.         | 2.9%     | 7.5%    | 1.4%     | 25.8%               | Wheat                               | USD/bu.         | CBOT         | -1.7%       | -1.6%       | -1.7%       | -1.7%   |
| Corn                                    | 5.5      | USD/bu.         | 2.9%     | -0.5%   | -26.6%   | 35.1%               | Corn                                | USD/bu.         | CBOT         | -1.6%       | -1.4%       | -1.6%       | 0.5%    |
| Soybeans                                | 11.9     | USD/bu.         | -4.7%    | -15.0%  | -24.6%   | 8.2%                | Soybeans                            | USD/bu.         | CBOT         | -1.1%       | -1.1%       | -0.8%       | 5.0%    |
| Sugar                                   | 0.20     | USD/lb.         | 0.5%     | 7.1%    | 13.7%    | 37.7%               | Sugar                               | USD/lb.         | NYBOT        | 1.5%        | 1.7%        | 2.4%        | -2.9%   |
| Cotton                                  | 1.17     | USD/lb.         | 5.4%     | 28.2%   | 35.5%    | 66.8%               | Cotton                              | USD/lb.         | NYBOT        | 3.2%        | 3.3%        | 1.8%        | 0.5%    |
| Coffee                                  | 2.04     | USD/lb.         | 6.1%     | 15.1%   | 37.1%    | 92.1%               | Coffee                              | USD/lb.         | NYBOT        | -1.4%       | -1.3%       | -1.5%       | -1.7%   |
| Soybean Oil                             | 0.59     | USD/lb.         | -3.5%    | -5.9%   | -11.9%   | 65.7%               | Soybean Oil                         | USD/lb.         | CBOT         | 0.2%        | 0.4%        | -0.4%       | 1.6%    |
| Cocoa                                   | 2,397    | USD/MT          | -13.0%   | -0.3%   | 1.8%     | 3.7%                | Cocoa                               | USD/MT          | NYBOT        | -2.1%       | -1.4%       | -1.3%       | -2.1%   |
| <b>Industrial Metals</b>                |          |                 |          |         |          |                     | <b>Industrial Metals</b>            |                 |              |             |             |             |         |
| Aluminum                                | 2,538    | USD/MT          | -12.8%   | -2.0%   | 4.4%     | 34.5%               | Aluminum                            | USD/MT          | LME          | -0.5%       | -0.2%       | -0.3%       | 0.1%    |
| Copper                                  | 4.35     | USD/lb.         | 3.5%     | 0.1%    | -4.2%    | 40.1%               | Copper                              | USD/lb.         | COMEX        | 0.1%        | 0.2%        | 0.2%        | -0.1%   |
| Copper (LME)                            | 9,752    | USD/MT          | 6.3%     | 3.0%    | -2.0%    | 42.5%               | Copper (LME)                        | USD/MT          | LME          | 1.8%        | 1.8%        | 0.0%        | -0.1%   |
| Zinc                                    | 3,270    | USD/MT          | 7.6%     | 8.2%    | 12.1%    | 25.6%               | Zinc                                | USD/MT          | LME          | 0.7%        | 0.9%        | -0.2%       | -0.2%   |
| Nickel                                  | 19,495   | USD/MT          | 7.5%     | 0.2%    | 9.1%     | 25.6%               | Nickel                              | USD/MT          | LME          | 0.2%        | 0.2%        | 0.0%        | 0.0%    |
| Lead                                    | 2,372    | USD/MT          | 8.8%     | -0.5%   | 9.6%     | 29.1%               | Lead                                | USD/MT          | LME          | 0.6%        | 0.7%        | 0.6%        | 0.5%    |
| Tin                                     | 38,080   | USD/MT          | 5.2%     | 6.5%    | 19.4%    | 108.7%              | Tin                                 | USD/MT          | LME          | 1.0%        | 2.1%        | 1.0%        | 1.1%    |
| <b>Precious Metals</b>                  |          |                 |          |         |          |                     | <b>Precious Metals</b>              |                 |              |             |             |             |         |
| Gold                                    | 1,816    | USD/t oz.       | 3.2%     | 0.6%    | 1.8%     | -6.6%               | Gold                                | USD/t oz.       | COMEX        | 0.0%        | -0.1%       | 0.0%        | 0.0%    |
| Silver                                  | 24.2     | USD/t oz.       | 7.0%     | -4.5%   | -8.9%    | -4.0%               | Silver                              | USD/t oz.       | COMEX        | 0.0%        | 0.0%        | -0.1%       | -0.1%   |
| Platinum                                | 1,035    | USD/t oz.       | 7.9%     | 2.9%    | -15.6%   | 15.4%               | Platinum                            | USD/t oz.       | NYMEX        | 0.0%        | -0.1%       | 0.0%        | 0.0%    |
| Palladium                               | 2,025    | USD/t oz.       | 6.4%     | -23.7%  | -32.0%   | -14.9%              | Palladium                           | USD/t oz.       | NYMEX        | -0.2%       | 0.3%        | -0.2%       | 0.0%    |
| <b>Livestock</b>                        |          |                 |          |         |          |                     | <b>Livestock</b>                    |                 |              |             |             |             |         |
| Live Cattle                             | 1.32     | USD/lb.         | 7.3%     | 7.5%    | 15.2%    | 21.6%               | Live Cattle                         | USD/lb.         | CME          | -3.9%       | -1.5%       | -3.9%       | -3.9%   |
| Lean Hogs                               | 0.77     | USD/lb.         | -15.9%   | -30.1%  | -31.3%   | 13.5%               | Lean Hogs                           | USD/lb.         | CME          | -3.7%       | -3.3%       | 10.2%       | 25.7%   |
| Feeder Cattle                           | 1.59     | USD/lb.         | 1.8%     | 0.8%    | 20.8%    | 15.5%               | Feeder Cattle                       | USD/lb.         | CME          | -0.5%       | 0.3%        | -0.5%       | -2.2%   |
| <b>CFTC NET POSITIONING<sup>3</sup></b> |          |                 |          |         |          |                     | <b>INVENTORY LEVELS<sup>4</sup></b> |                 |              |             |             |             |         |
|   | Current  | 5 Yr<br>Average | 1 Month  | 6 Month | 1 Year   |                     | Current                             | 5 Yr<br>Average | 1 Month      | 3 Month     | 6 Month     |             |         |
| <b>Energy</b>                           |          |                 |          |         |          |                     | <b>Energy</b>                       |                 |              |             |             |             |         |
| WTI Oil                                 | 492,639  | 516,275         | 483,511  | 545,700 | 483,301  | Oil - US            | 434,102                             | 7.4%            | 3%           | -1%         | -11%        |             |         |
| Brent Oil**                             | 140,232  | 161,748         | 201,875  | 74,399  | -294,812 | Oil - OECD Europe** | 344                                 | 4%              | -            | 1.0%        | -2%         |             |         |
| Natural Gas                             | -138,995 | -70,135         | -133,051 | -54,574 | 53,549   | Natural Gas - DOE   | 3,611                               | 12.0%           | 10%          | 32%         | 84%         |             |         |
| Gasoline                                | 48,589   | 72,623          | 50,128   | 60,336  | 40,626   | Gasoline - DOE      | 214,258                             | 3.6%            | -5%          | -6%         | -9%         |             |         |
| Heating Oil                             | 23,552   | 17,071          | 38,620   | 3,176   | 4,180    | Heating Oil - DOE   | 8,687                               | 4%              | 8%           | 4%          | -1%         |             |         |
| <b>Agriculture</b>                      |          |                 |          |         |          |                     | <b>Industrial Metals</b>            |                 |              |             |             |             |         |
| Wheat                                   | 9,401    | -10,482         | 3,175    | 32,569  | 54,453   | <b>Aluminum</b>     | <b>1,311,055</b>                    | <b>-28%</b>     | <b>-9%</b>   | <b>-19%</b> | <b>-40%</b> |             |         |
| Corn                                    | 394,820  | 97,754          | 311,026  | 505,615 | 419,701  | Aluminum - LME      | 1,004,050                           | -26%            | -17%         | -26%        | -45%        |             |         |
| Soybeans                                | 66,378   | 57,655          | 50,155   | 203,583 | 239,774  | Aluminium - SHFE    | 307,005                             | -34%            | 31%          | 20%         | -14%        |             |         |
| Sugar                                   | 199,076  | 63,759          | 245,103  | 279,732 | 288,664  | <b>Copper</b>       | <b>219,673</b>                      | <b>-56%</b>     | <b>-30%</b>  | <b>-42%</b> | <b>-45%</b> |             |         |
| Cotton                                  | 110,474  | 59,511          | 127,919  | 79,642  | 79,882   | Copper - LME        | 122,600                             | -44%            | -42%         | -48%        | -8%         |             |         |
| Coffee                                  | 60,242   | -5,133          | 59,921   | 56,107  | 19,614   | Copper - SHFE       | 37,482                              | -78%            | -14%         | -60%        | -81%        |             |         |
| Soybean Oil                             | 82,143   | 42,874          | 77,325   | 85,032  | 116,396  | Copper - COMEX      | 59,591                              | -45%            | 6%           | 30%         | -10%        |             |         |
| Cocoa                                   | 7,947    | 13,697          | 36,543   | 12,956  | 10,380   | <b>Nickel - LME</b> | <b>137,196</b>                      | <b>-47%</b>     | <b>-11%</b>  | <b>-35%</b> | <b>-47%</b> |             |         |
| <b>Industrial Metals<sup>5</sup></b>    |          |                 |          |         |          |                     | <b>Zinc</b>                         | <b>265,374</b>  | <b>-7%</b>   | <b>4%</b>   | <b>-5%</b>  | <b>-31%</b> |         |
| Copper (COMEX)                          | 32,583   | 18,926          | 14,811   | 54,701  | 61,063   | Zinc - LME          | 192,750                             | -4%             | -4%          | -21%        | -34%        |             |         |
| Copper (LME)                            | 49,016   | 42,405          | 47,090   | 51,316  | 68,871   | Zinc - SHFE         | 72,624                              | -15%            | 33%          | 100%        | -23%        |             |         |
| Aluminum                                | 162,789  | 166,049         | 165,874  | 166,249 | 192,480  | <b>Lead</b>         | <b>221,048</b>                      | <b>41%</b>      | <b>-10%</b>  | <b>-3%</b>  | <b>31%</b>  |             |         |
| Nickel                                  | 32,254   | 24,686          | 32,070   | 28,122  | 34,667   | Lead - LME          | 54,275                              | -52%            | 8%           | -8%         | -50%        |             |         |
| Zinc                                    | 80,234   | 53,452          | 82,678   | 79,156  | 72,402   | Lead - SHFE         | 166,773                             | 273%            | -15%         | -1%         | 173%        |             |         |
| Lead                                    | 64,061   | 53,983          | 55,244   | 52,437  | 46,516   | <b>Tin</b>          | <b>1,926</b>                        | <b>-78%</b>     | <b>-22%</b>  | <b>-64%</b> | <b>-79%</b> |             |         |
| Tin                                     | 7,708    | 8,137           | 7,726    | 6,858   | 8,955    | Tin - LME           | 670                                 | -80%            | -44%         | -70%        | -49%        |             |         |
| <b>Precious Metals</b>                  |          |                 |          |         |          |                     | Tin - SHFE                          | 1,256           | -77%         | -1%         | -59%        | -84%        |         |
| Gold                                    | 225,597  | 188,606         | 189,825  | 174,675 | 240,098  | <b>Agriculture</b>  |                                     |                 |              |             |             |             |         |
| Silver                                  | 33,040   | 37,180          | 14,736   | 48,588  | 48,314   | Wheat - USDA        | 277                                 | -99.9%          | -2.1%        | -0.7%       | -5.0%       |             |         |
| Platinum                                | 16,603   | 21,828          | 6,076    | 29,237  | 9,617    | Corn - USDA         | 289,990                             | 123%            | 1.2%         | 3.3%        | 3.6%        |             |         |
| Palladium                               | -3,430   | 9,944           | -3,286   | 3,088   | 2,435    | Soybeans - USDA     | 104,570                             | 76%             | 5.7%         | 8.8%        | 11%         |             |         |
| <b>Livestock</b>                        |          |                 |          |         |          |                     | Sugar - USDA                        | 45,844          | 39%          | -           | -           | -           |         |
| Live Cattle                             | 57,916   | 89,528          | 46,315   | 72,665  | 38,541   | Cotton - USDA       | 87,130                              | 37%             | 0.5%         | -0.1%       | -0.7%       |             |         |
| Lean Hogs                               | 52,210   | 48,477          | 88,717   | 85,707  | 51,586   | Coffee - USDA       | 39,901                              | 15%             | -            | -           | -           |             |         |
| Feeder Cattle                           | -5,103   | 6,277           | -3,705   | 2,909   | -4,738   | Soybean Oil - USDA  | 4,008                               | -1%             | 0.9%         | -8%         | -3%         |             |         |

<sup>1</sup>Performance of front month futures from 05 Nov 20 (1 Year), 05 May 21 (6 Month), 05 Aug 21 (3 Month) and 05 Oct 21 (1 Month) to 05 Nov 21.

<sup>2</sup>Roll return non-annualised from front month futures into second " month on 05 Aug 21 (3 Month), 05 Oct 21 (1 Month), 29 Oct 21 (1 Week), 05 Nov 21.

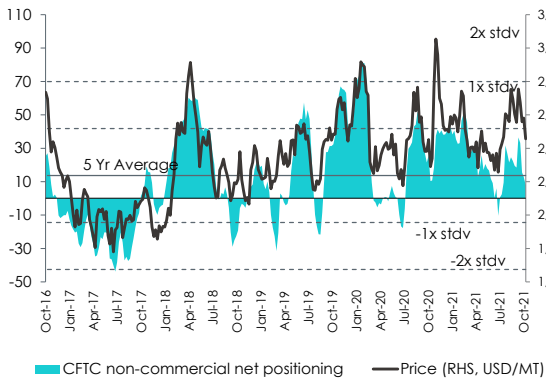
<sup>3</sup>Net positions in number of contracts. <sup>4</sup>Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. 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. \*\*Brent 5 Yr average of net positions from January 2011 as positions were not reported by CFTC before then and inventory data (OECD) reported with 3 month lag with current = July 2021.

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

# CFTC Speculative Net Long Futures Positions

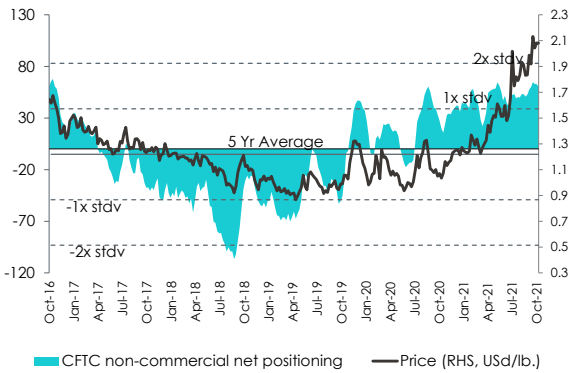
## Agriculture

### Cocoa



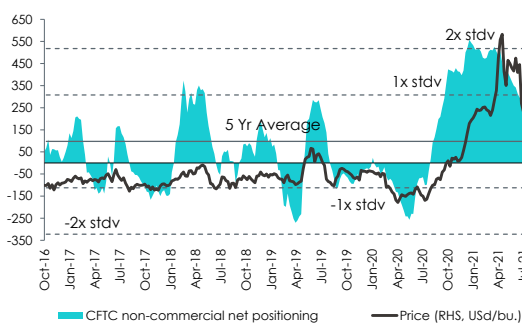
Source: Bloomberg, WisdomTree

### Coffee



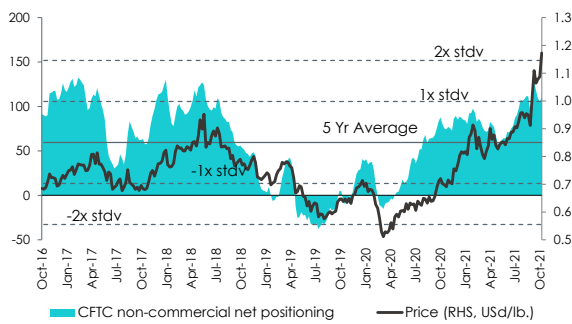
Source: Bloomberg, WisdomTree

### Corn



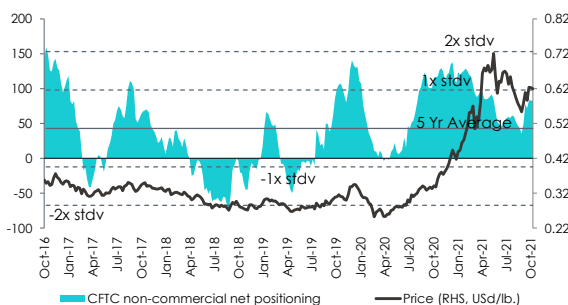
Source: Bloomberg, WisdomTree

### Cotton



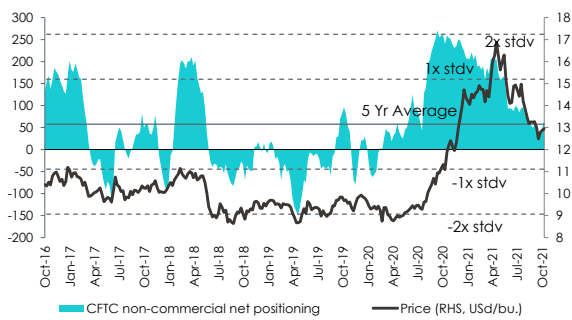
Source: Bloomberg, WisdomTree

### Soybean Oil



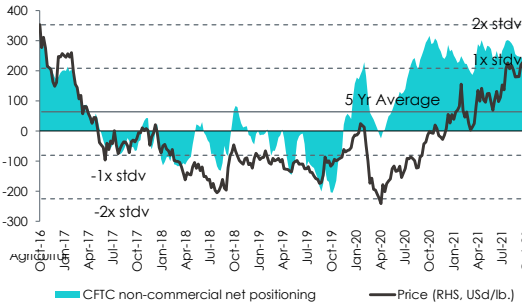
Source: Bloomberg, WisdomTree

### Soybeans



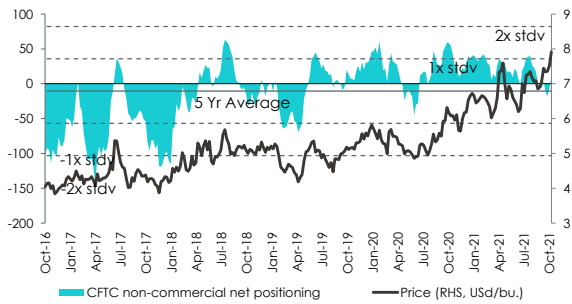
Source: Bloomberg, WisdomTree

### Sugar



Source: Bloomberg, WisdomTree

### Wheat



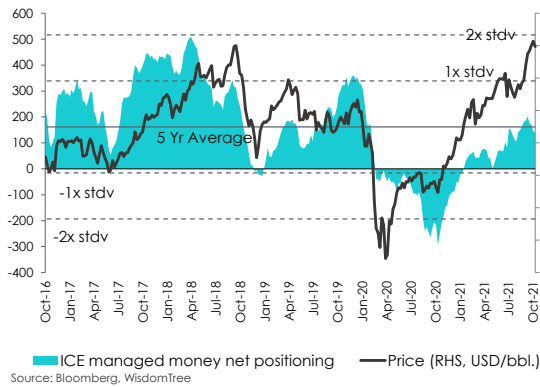
Source: Bloomberg, WisdomTree

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

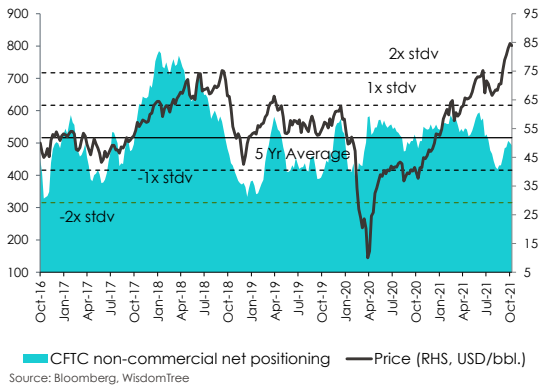
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME/COTR net positioning as at Nov 02, 2021 and Nov 05, 2021 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Energy

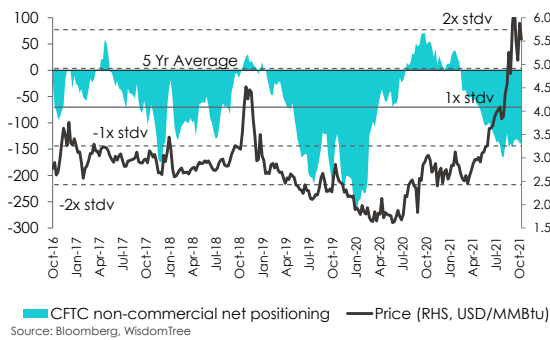
### Brent Oil



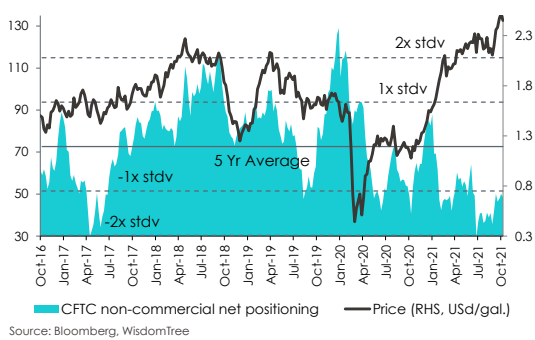
### WTI Oil



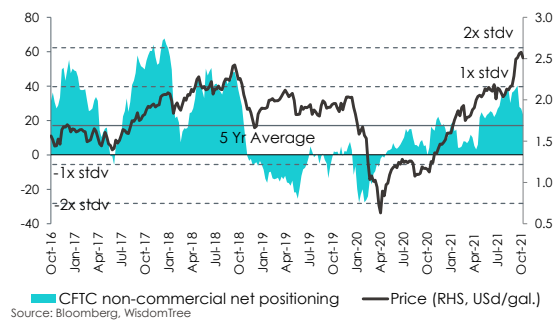
### Natural Gas



### Gasoline

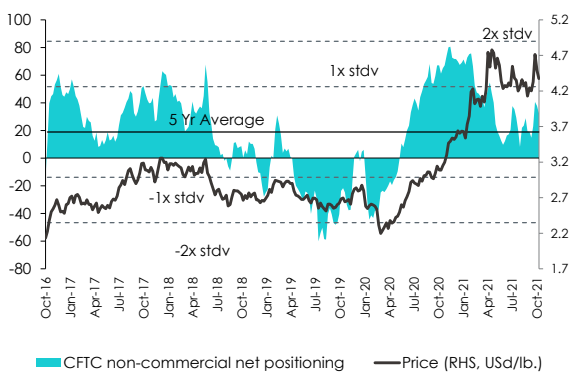


### Heating Oil

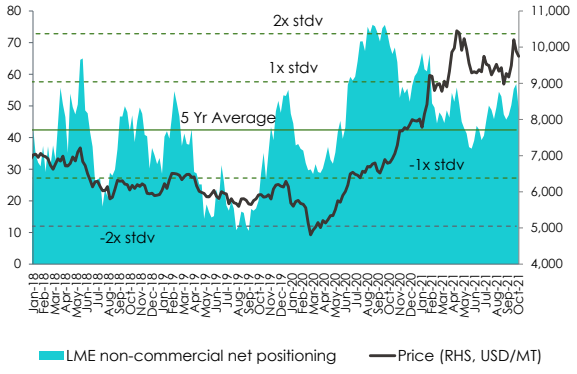


## Industrial Metals

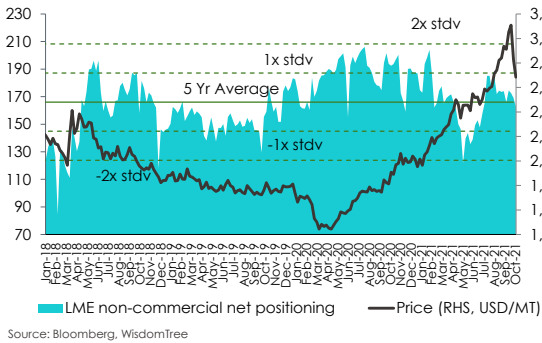
### Copper (COMEX)



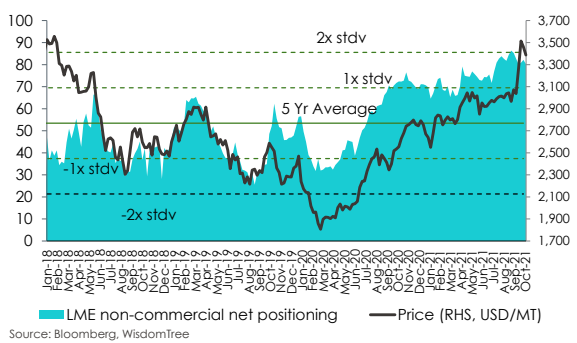
### Copper (LME)



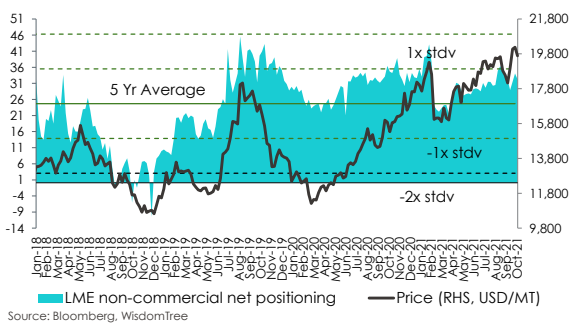
### Aluminum



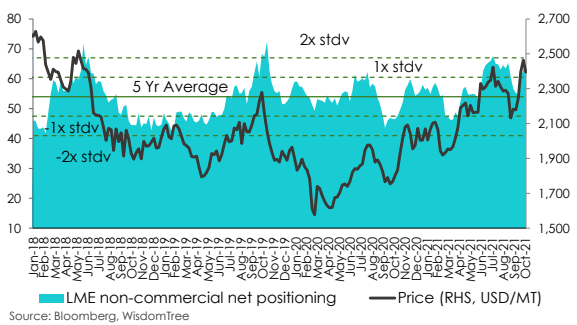
### Zinc



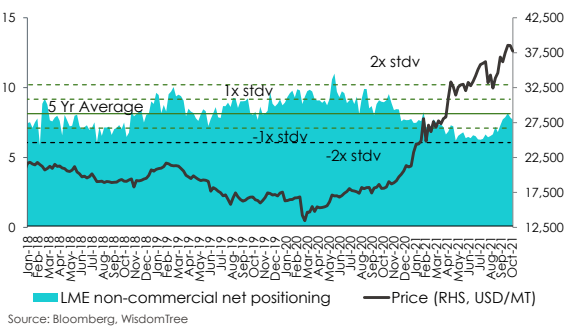
### Nickel



### Lead



### Tin



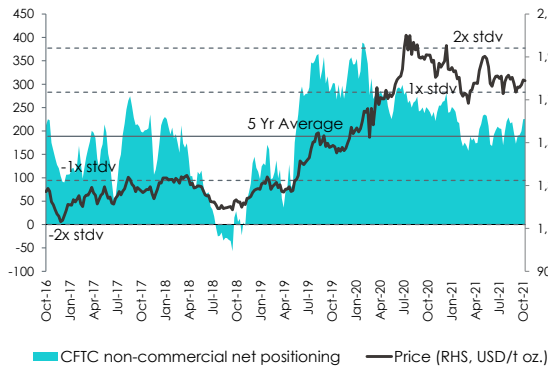
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MiFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

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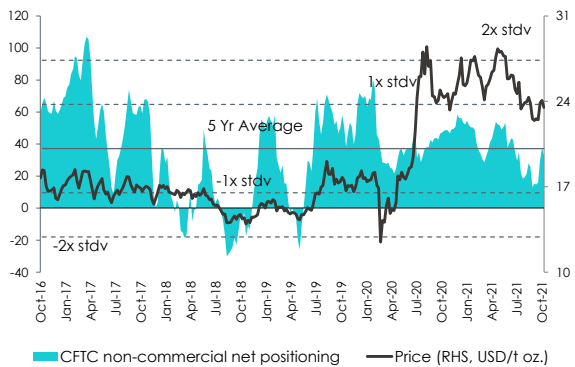
## Precious Metals

### Gold



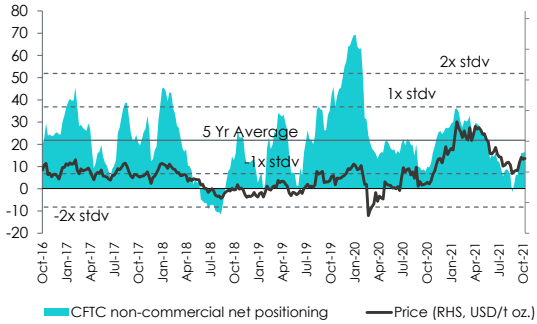
Source: Bloomberg, WisdomTree

### Silver



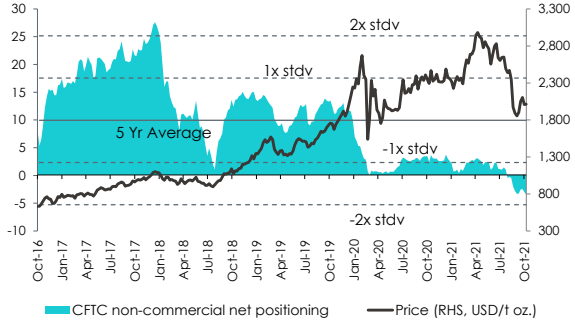
Source: Bloomberg, WisdomTree

### Platinum



Source: Bloomberg, WisdomTree

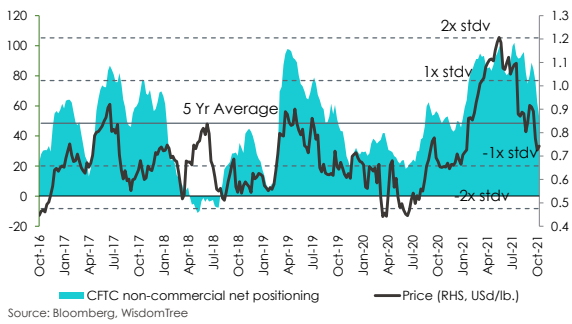
### Palladium



Source: Bloomberg, WisdomTree

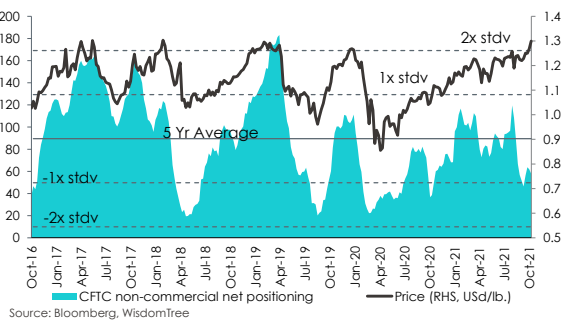
## Livestock

### Lean Hogs



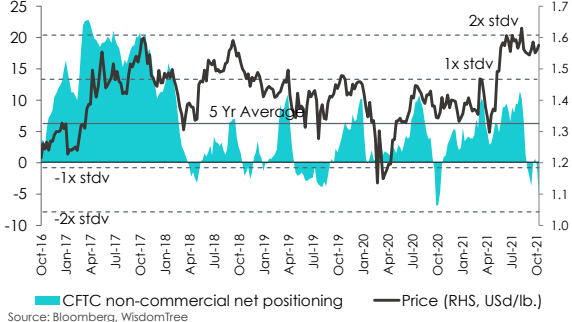
Source: Bloomberg, WisdomTree

### Live Cattle



Source: Bloomberg, WisdomTree

### Feeder Cattle



Source: Bloomberg, WisdomTree

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

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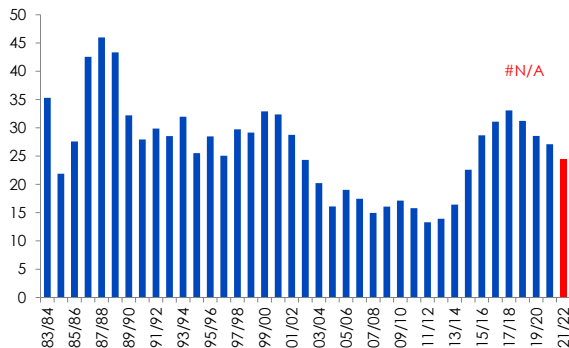


# Inventories

## Agriculture

### Corn - Stock to Use

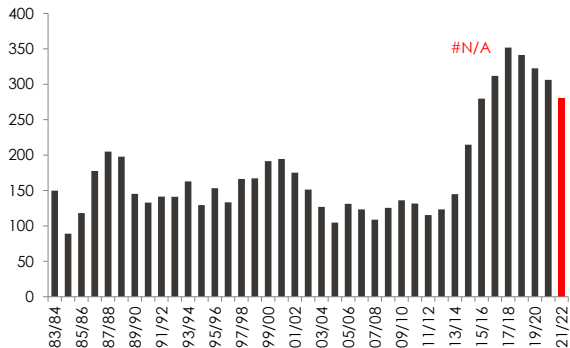
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Corn - Ending Stocks

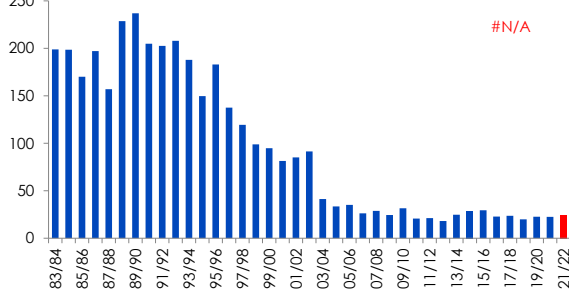
Annual data in mln tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Coffee - Stock to Use

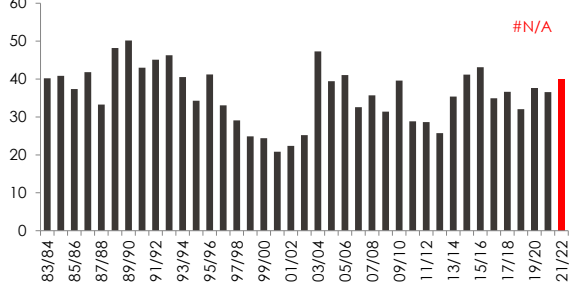
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Coffee - Ending Stocks

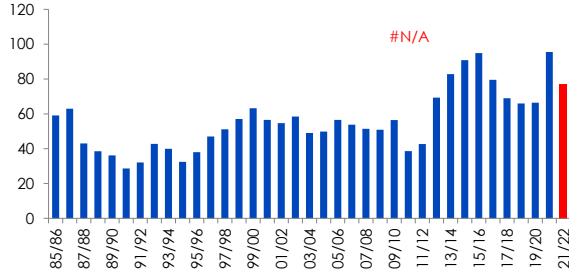
Annual data in mln bags (60 kg), from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Cotton - Stock to Use

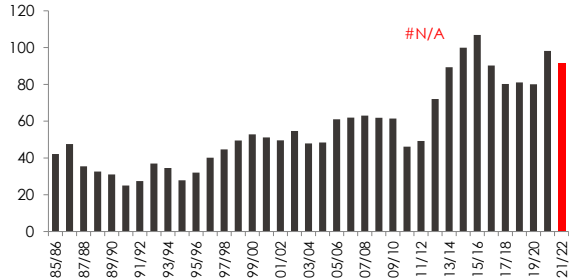
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Cotton - Ending Stocks

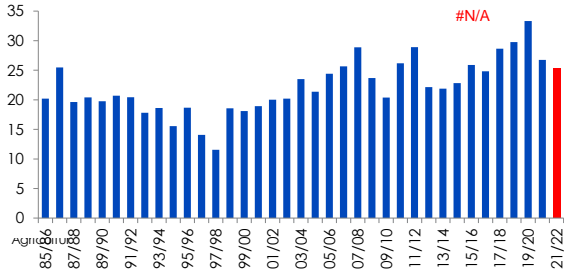
Annual data in mln 480 lb Bales, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Stock to Use

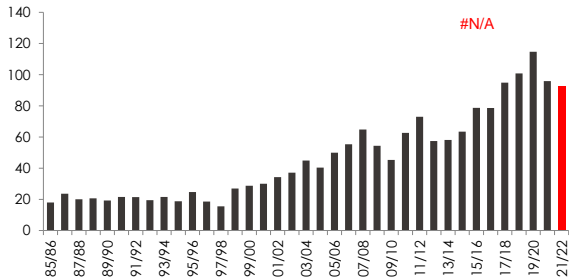
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Ending Stocks

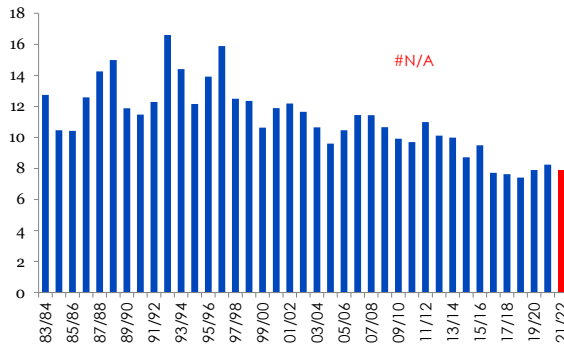
Annual data in '000 metric tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Stock to Use

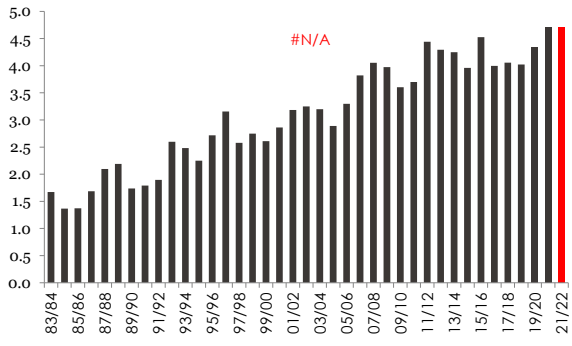
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Ending Stocks

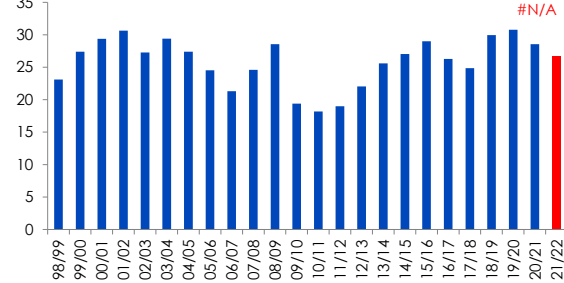
Annual data in mln Metric Tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Sugar - Stock to Use

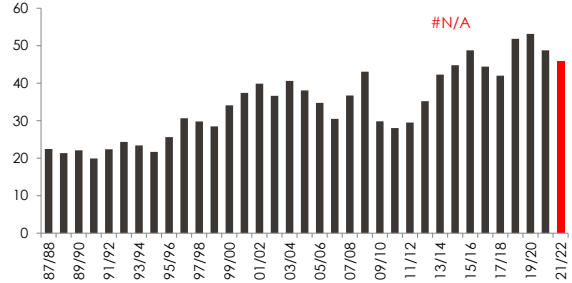
Annual data in %, from 1998 to 2021



Source: USDA, Bloomberg, WisdomTree

### Sugar - Ending Stocks

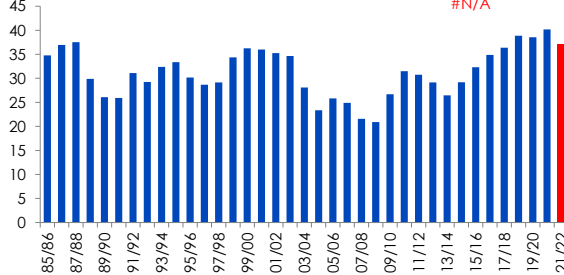
Annual data in mln Metric Tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Wheat - Stock to Use

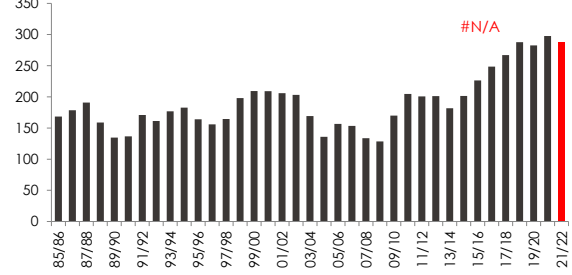
Annual data in %, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Wheat - Ending Stocks

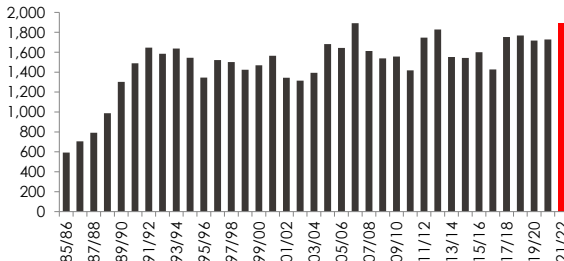
Annual data in mln tons, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Cocoa - Inventory

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

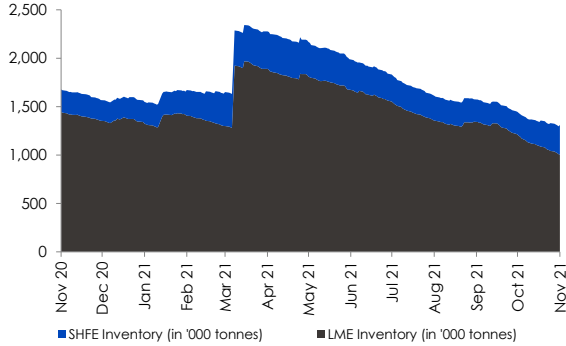


Source: International Cocoa Organisation, Bloomberg, WisdomTree

## Industrial Metals

### Aluminum Inventory

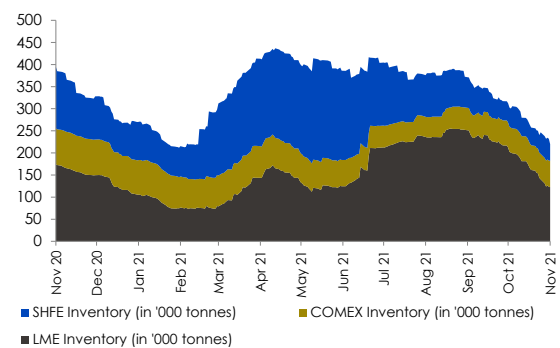
Daily data, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

### Copper Inventory

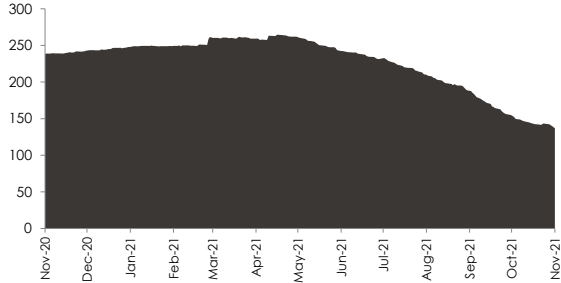
Daily data, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

### Nickel Inventory

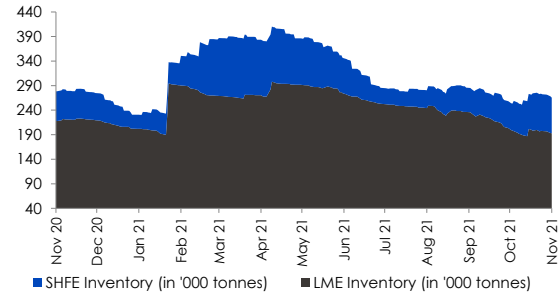
Daily data in '000 MT, from 05 Nov 20 to 05 Nov 21



Source: LME, Bloomberg, WisdomTree

### Zinc Inventory

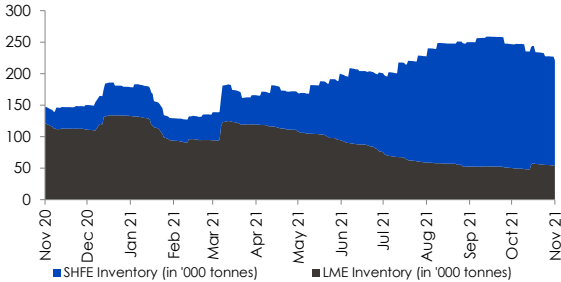
Daily data, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

### Lead Inventory

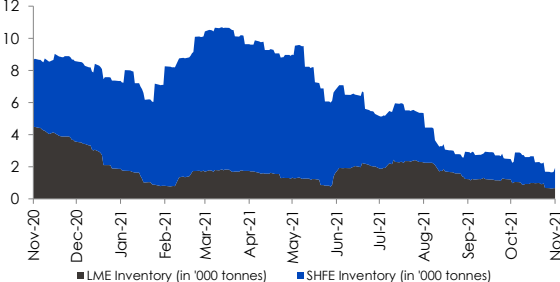
Daily data, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

### Tin Inventory

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

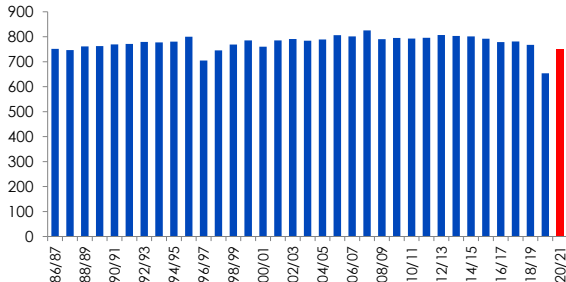


Source: LME, Bloomberg, WisdomTree

## Livestock

### Lean Hogs Inventory

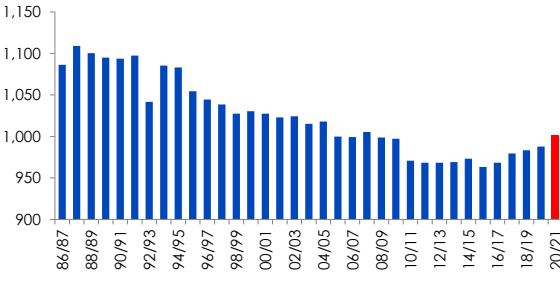
Annual data in mln Heads, from 1980 to 2021



Source: USDA, Bloomberg, WisdomTree

### Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2021



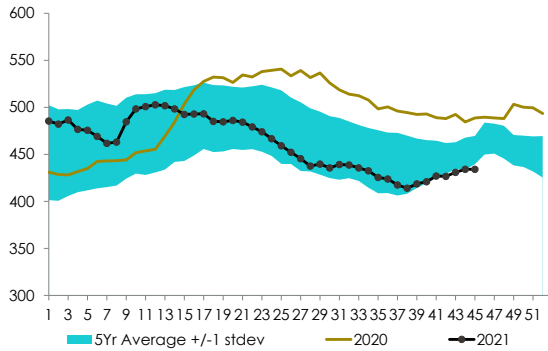
Source: USDA, Bloomberg, WisdomTree

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

## Energy

### US Oil Inventory

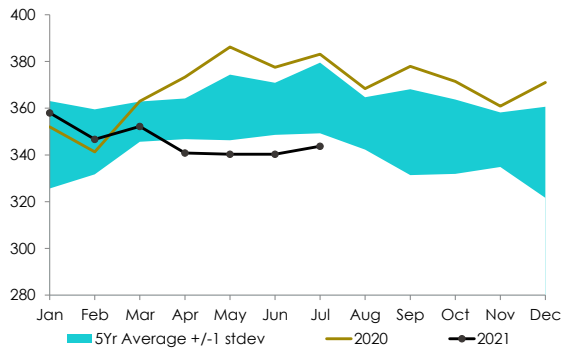
Weekly data in mln barrels, from Nov 16 to Nov 21



Source: DOE, Bloomberg, WisdomTree

### OECD Europe Oil Industry Inventory

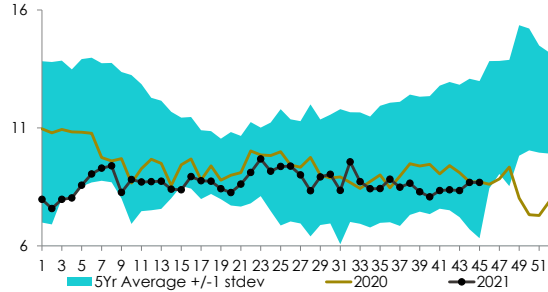
Monthly data in mln barrels, from Jul 16 to Jul 21



Source: IEA, Bloomberg, WisdomTree

### Heating Oil Inventory

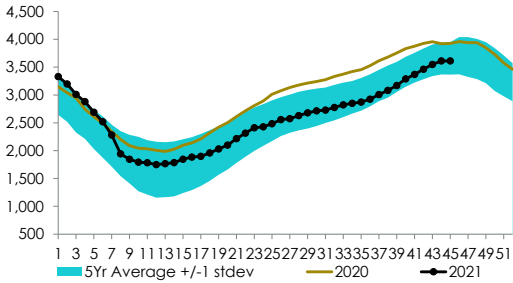
Weekly data in mln barrels, from Nov 16 to Nov 21



Source: DOE, Bloomberg, WisdomTree

### Natural Gas Inventory

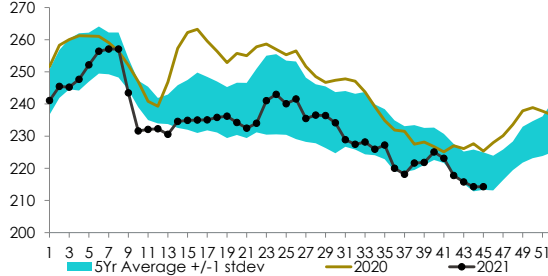
Weekly data in billion cubic feet, from Nov 16 to Nov 21



Source: DOE, Bloomberg, WisdomTree

### Gasoline Inventory

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



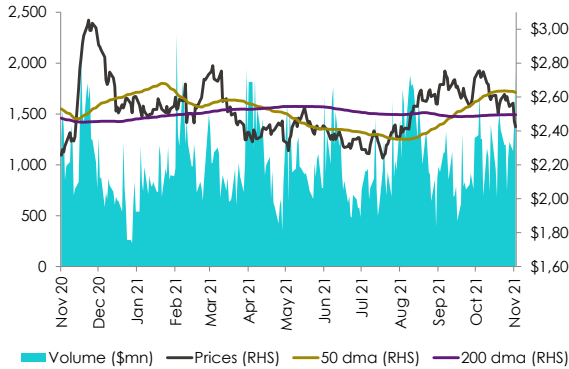
Source: DOE, Bloomberg, WisdomTree

# Commodities Front Month Futures and Trading Volumes

## Agriculture

Cocoa Front Month Futures Price

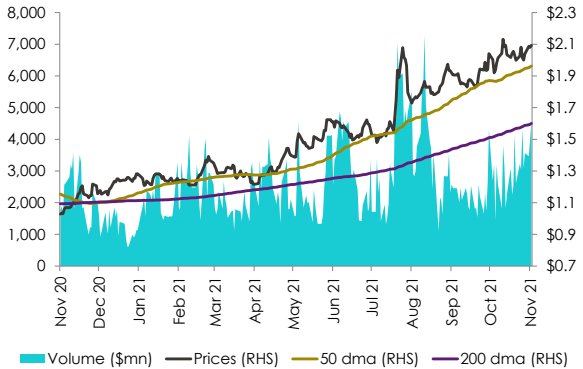
Daily data in USD/MT, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

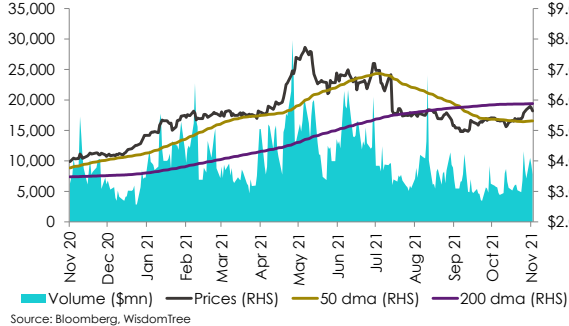
Daily data in USD/lb., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

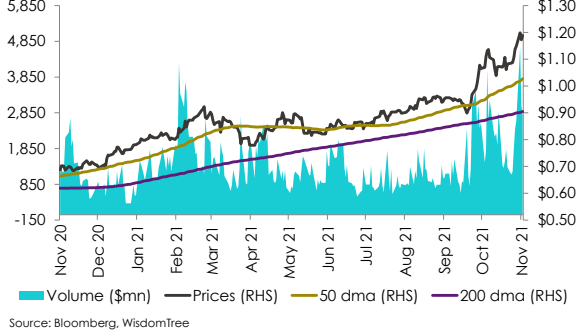
Daily data in USD/bu., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

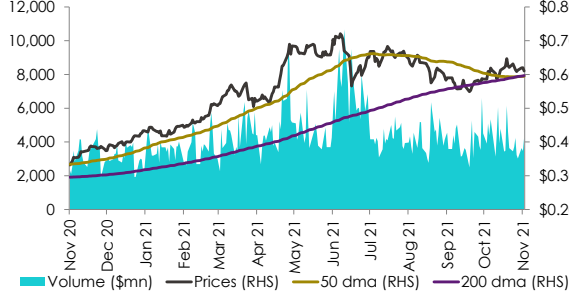
Daily data in USD/lb., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

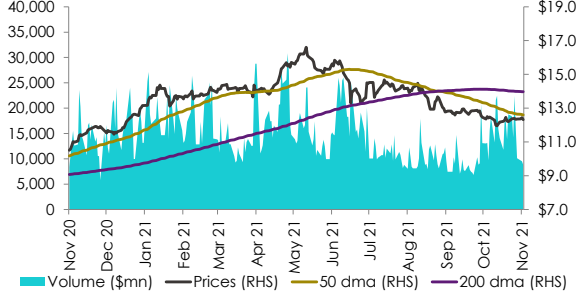
Daily data in USD/lb., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

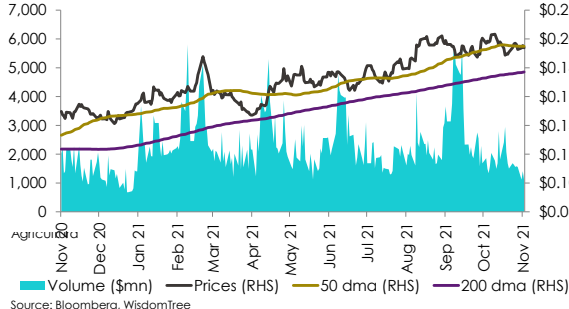
Daily data in USD/bu., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

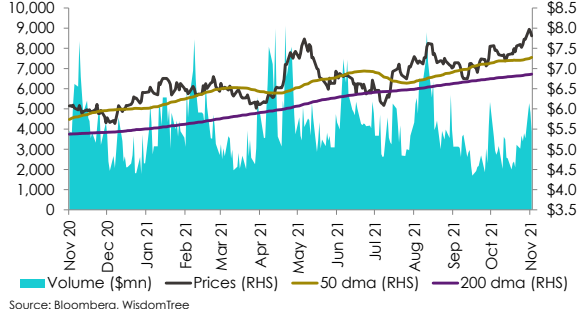
Daily data in USD/lb., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

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



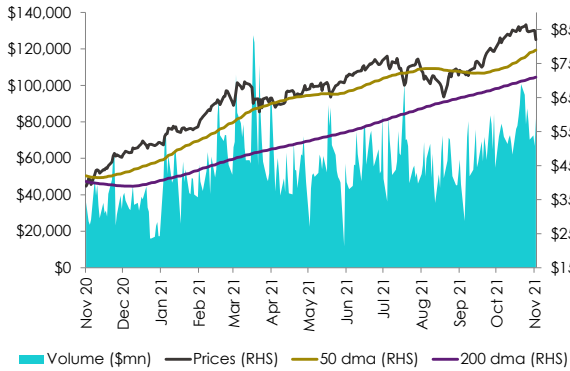
Source: Bloomberg, WisdomTree

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

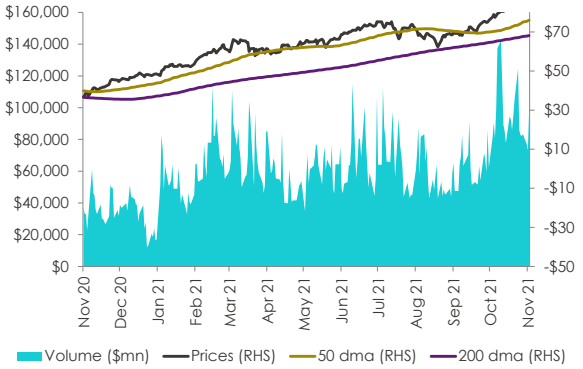
Daily data in USD/bbl., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

### WTI Oil Front Month Futures Price

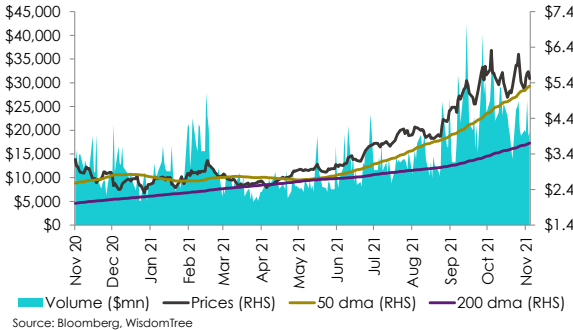
Daily data in USD/bbl., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

### Natural Gas Front Month Futures Price

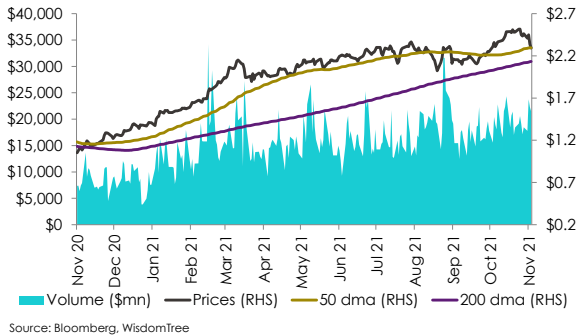
Daily data in USD/MMBtu, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

### Gasoline Front Month Futures Price

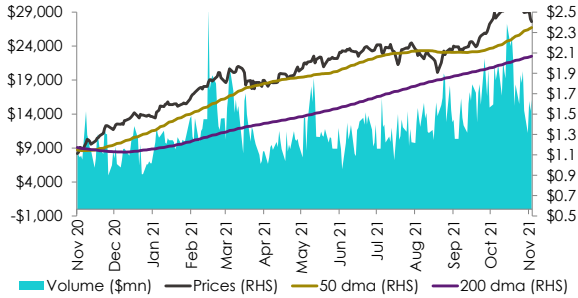
Daily data in USD/gal., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

### Heating Oil Front Month Futures Price

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

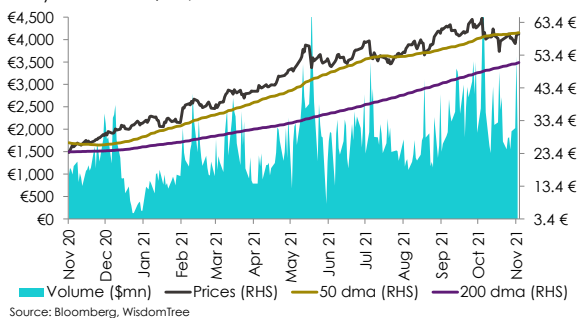


Source: Bloomberg, WisdomTree

## Carbon

### Carbon Front Month Futures Price

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



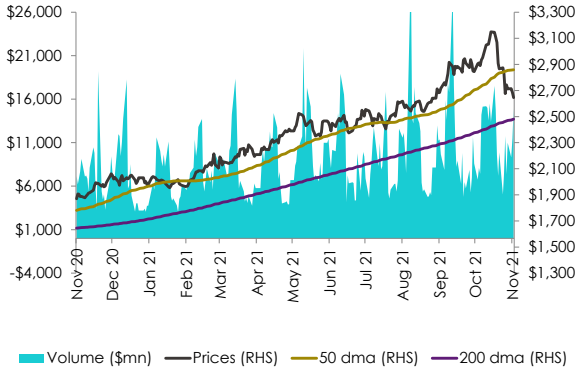
Source: Bloomberg, WisdomTree

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

## Industrial Metals

Aluminum Front Month Futures Price

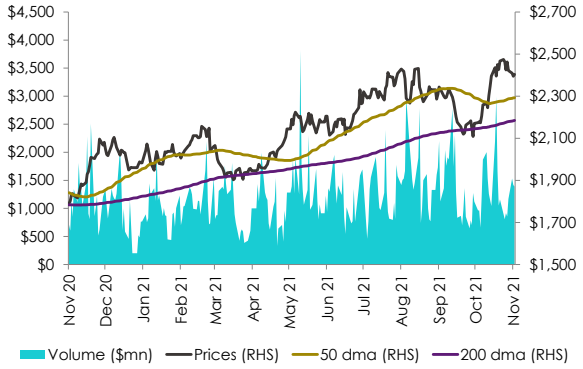
Daily data in USD/MT, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

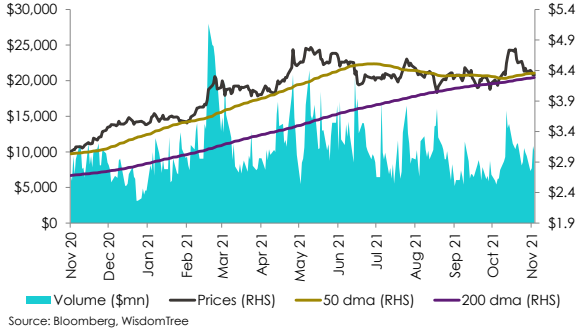
Daily data in USD/MT, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

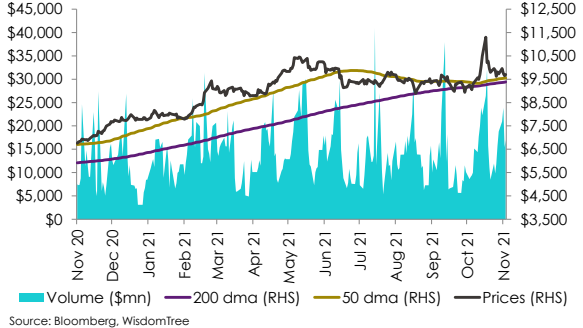
Daily data in US\$/lb., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

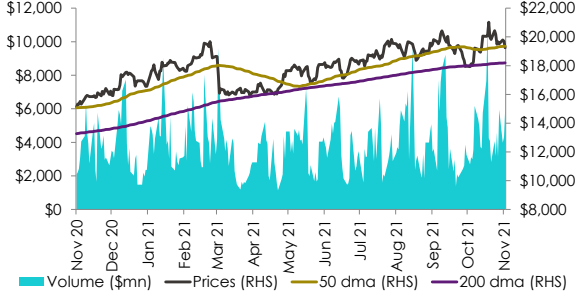
Daily data in USD/MT, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

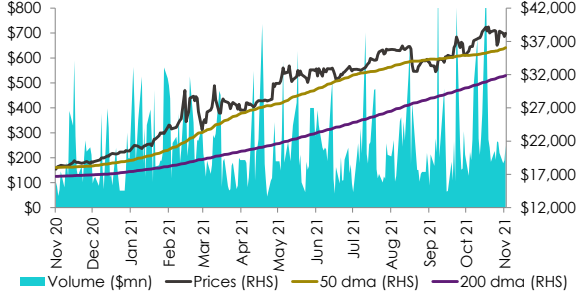
Daily data in USD/MT, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

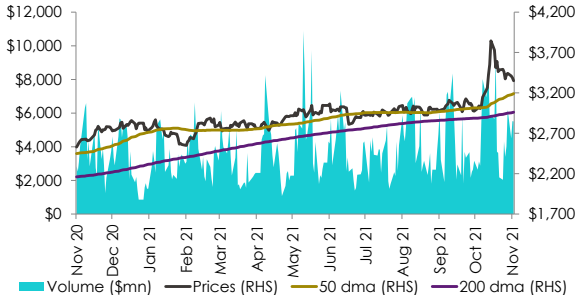
Daily data in USD/MT, from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

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



Source: Bloomberg, WisdomTree

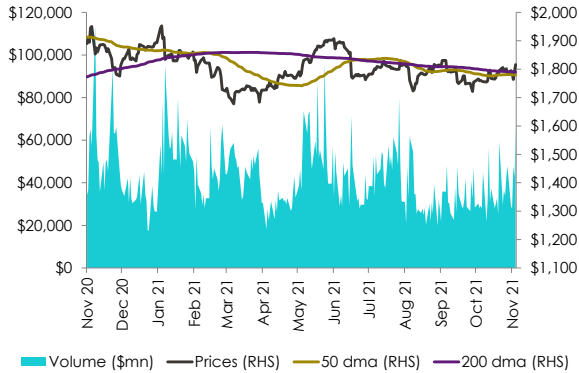
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
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## Precious Metals

Gold Front Month Futures Price

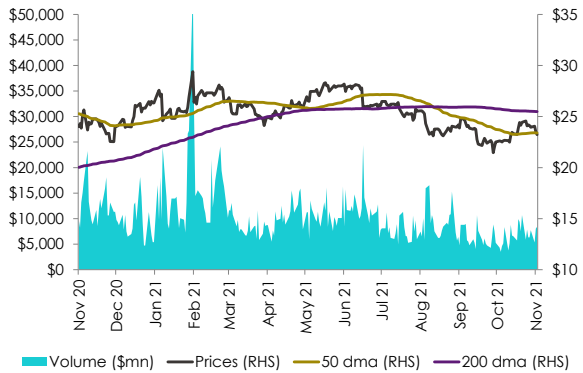
Daily data in USD/t oz., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

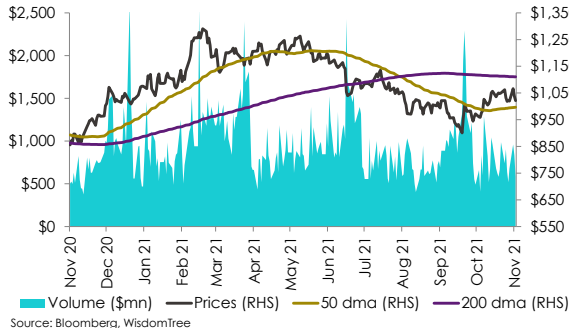
Daily data in USD/t oz., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

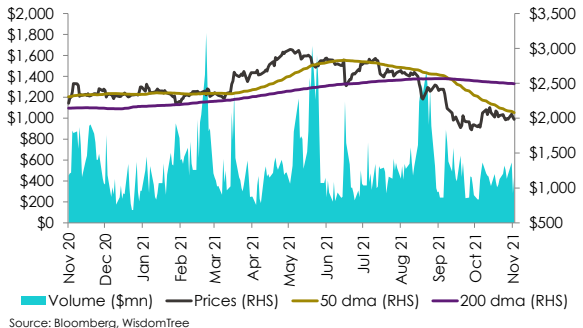
Daily data in USD/t oz., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

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

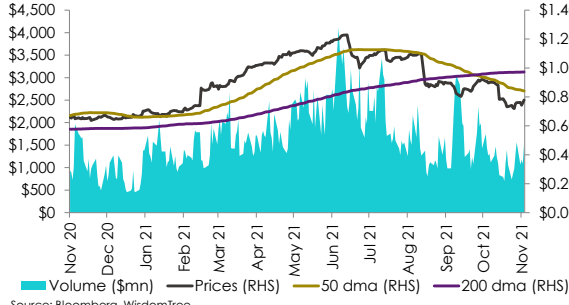


Source: Bloomberg, WisdomTree

## Livestock

Lean Hogs Front Month Futures Price

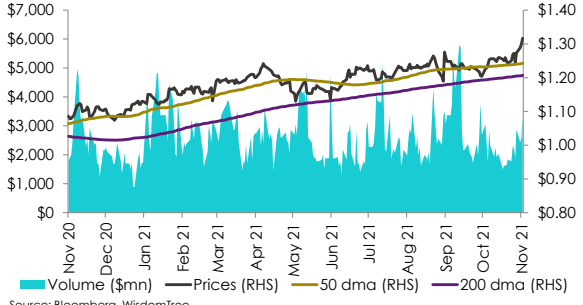
Daily data in USD/lb., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

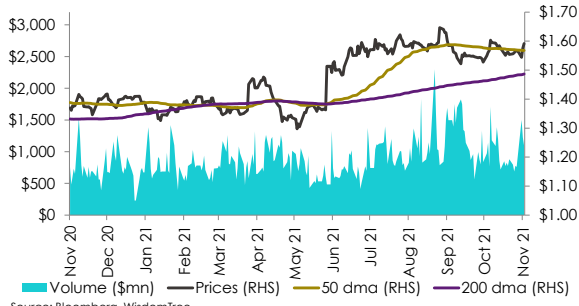
Daily data in USD/lb., from 05 Nov 20 to 05 Nov 21



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

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



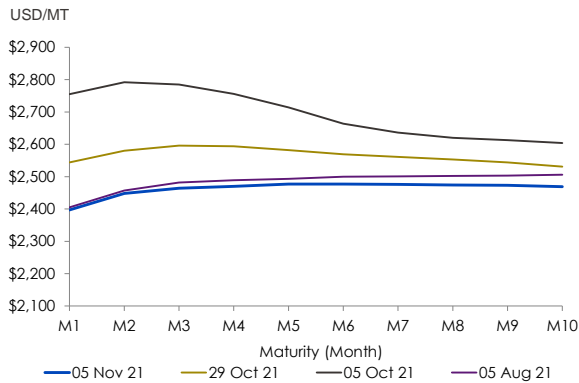
Source: Bloomberg, WisdomTree

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

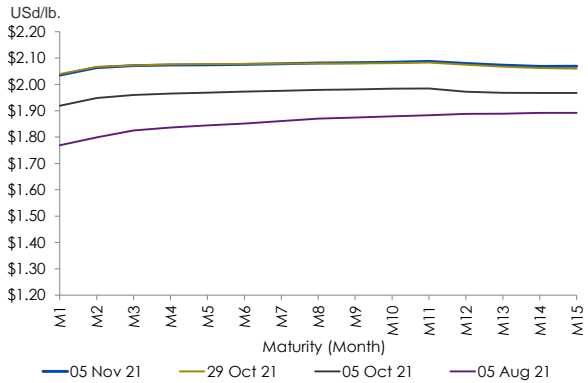
# Futures Curves

## Agriculture

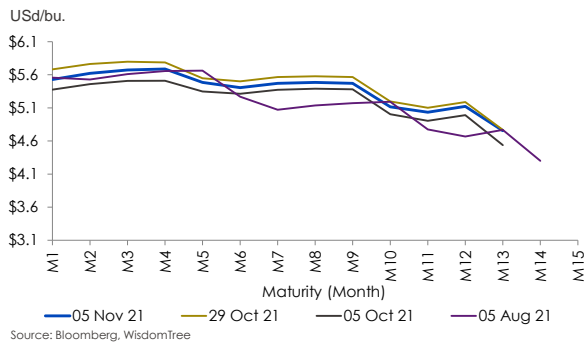
Cocoa Futures



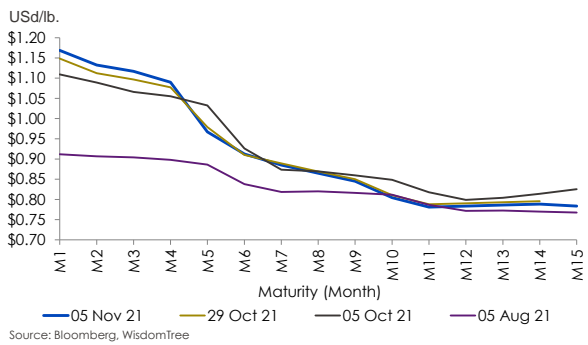
Coffee Futures



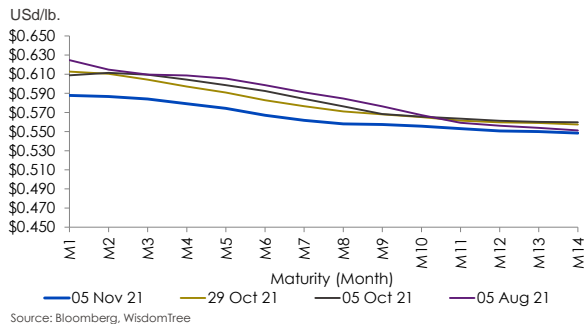
Corn Futures



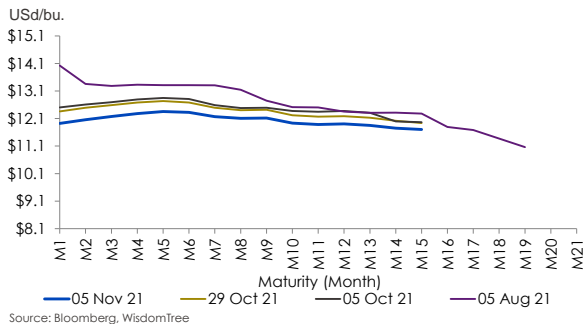
Cotton Futures



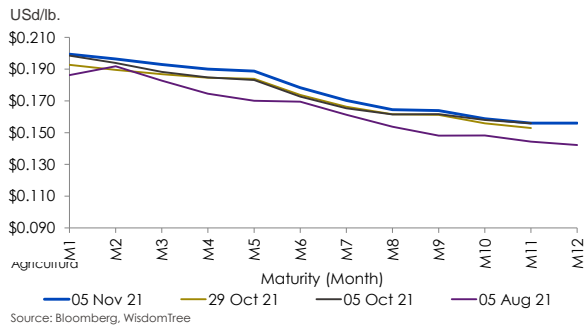
Soybean Oil Futures



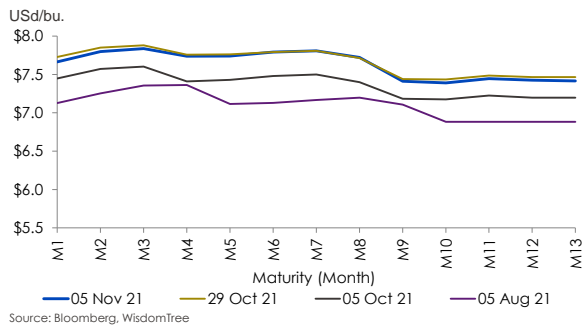
Soybeans Futures



Sugar Futures



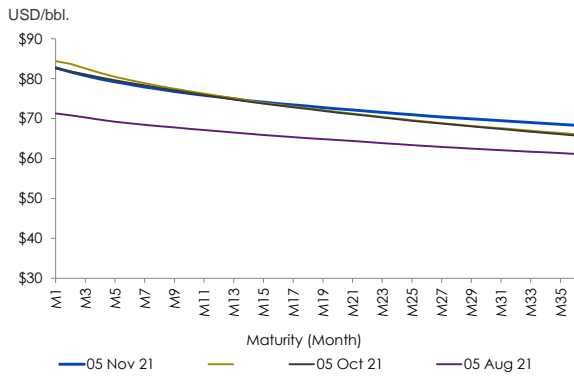
Wheat Futures



Note: 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.**

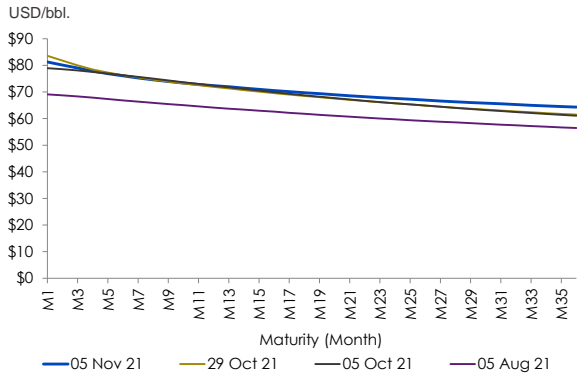
## Energy

Brent Oil Futures



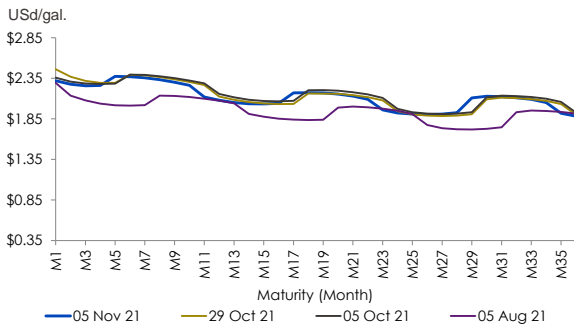
Source: Bloomberg, WisdomTree

WTI Oil Futures



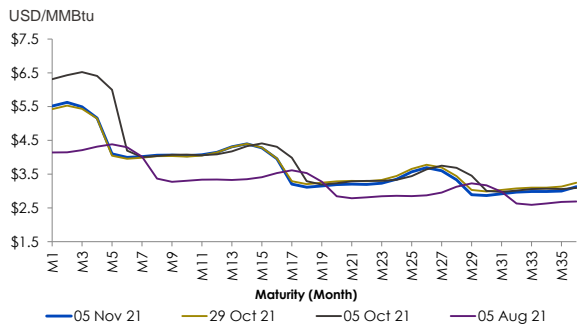
Source: Bloomberg, WisdomTree

Gasoline Futures



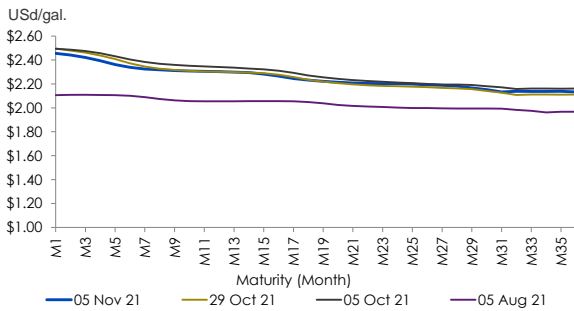
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

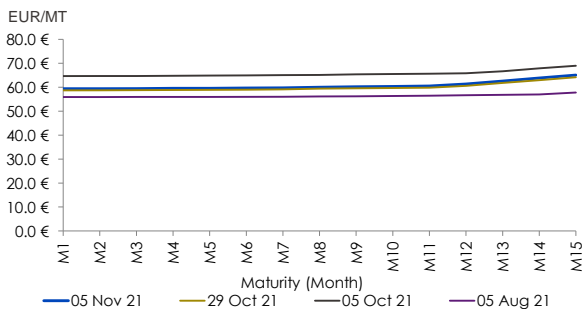
Heating Oil Futures



Source: Bloomberg, WisdomTree

## Carbon

Carbon Futures

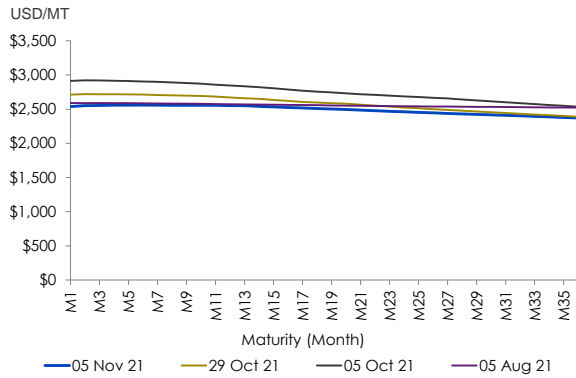


Source: Bloomberg, WisdomTree

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

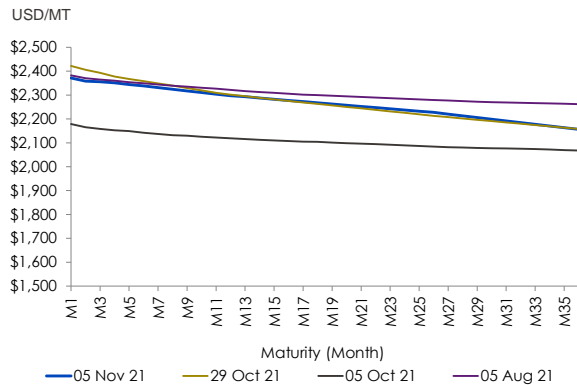
## Industrial Metals

### Aluminum Futures



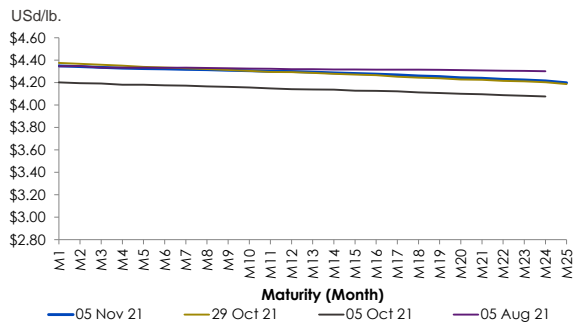
Source: Bloomberg, WisdomTree

### Lead Futures



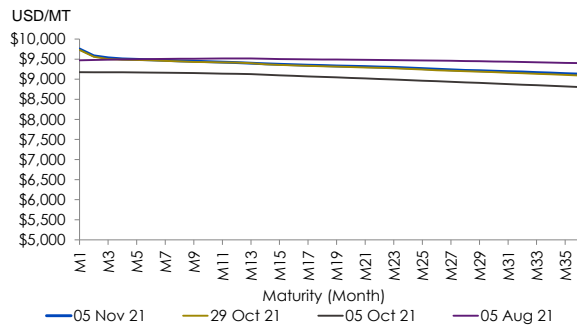
Source: Bloomberg, WisdomTree

### Copper (COMEX) Futures



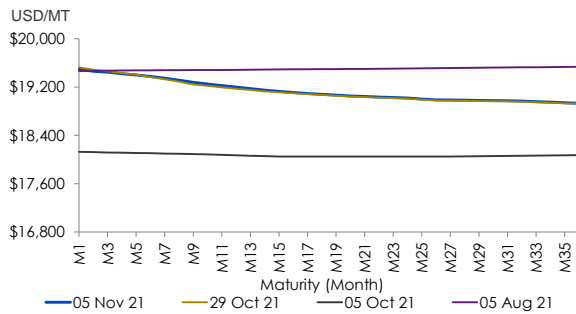
Source: Bloomberg, WisdomTree

### Copper (LME) Futures



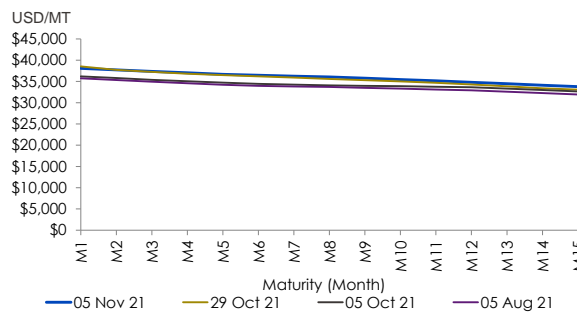
Source: Bloomberg, WisdomTree

### Nickel Futures



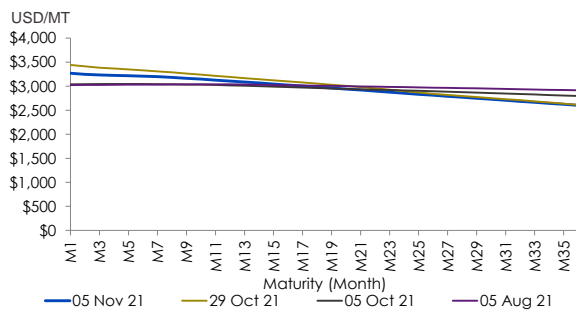
Source: Bloomberg, WisdomTree

### Tin Futures



Source: Bloomberg, WisdomTree

### Zinc Futures

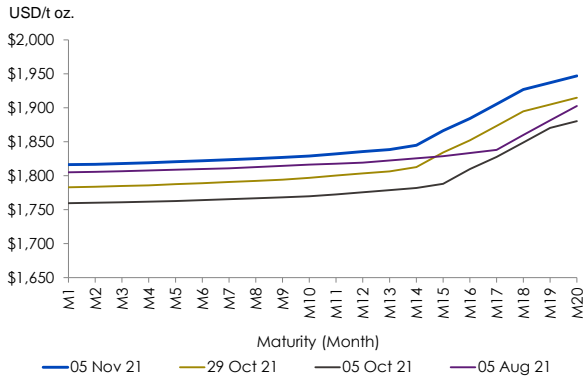


Source: Bloomberg, WisdomTree

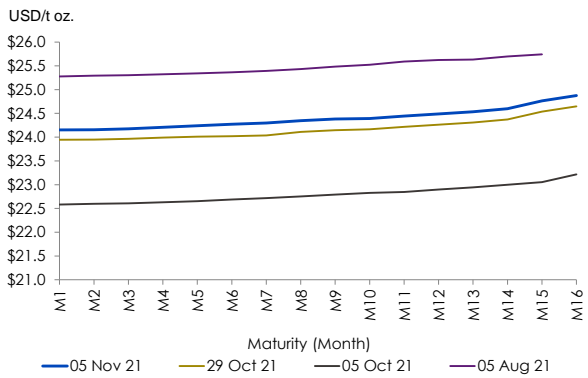
Note: all commodity futures price data is denominated in USD unless otherwise indicated.  
**Historical performance is not an indication of future performance and any investments may go down in value.**

## Precious Metals

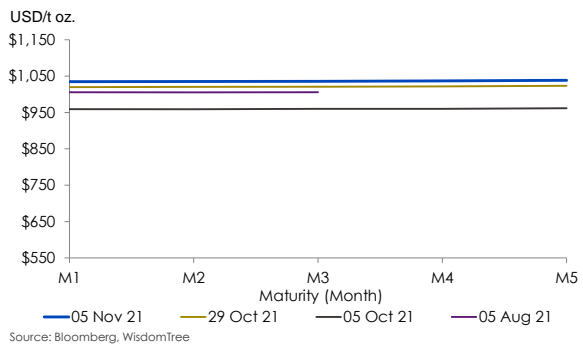
### Gold Futures



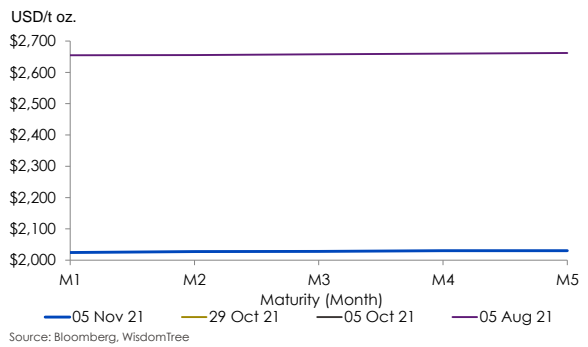
### Silver Futures



### Platinum Futures

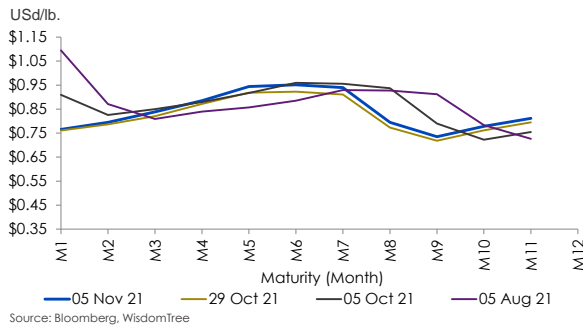


### Palladium Futures

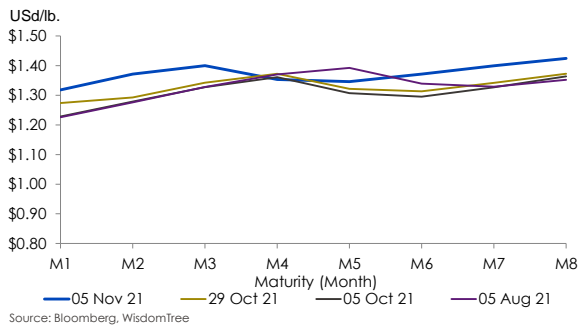


## Livestock

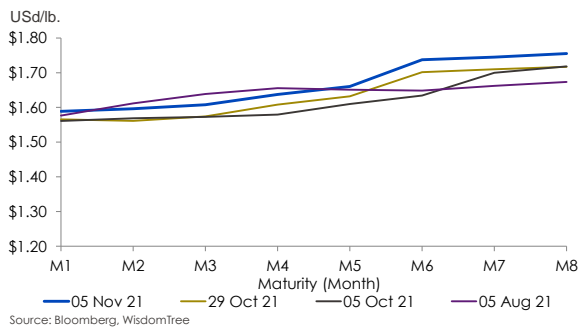
### Lean Hogs Futures



### Live Cattle Futures



### Feeder Cattle Futures



## 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

|                |           |   |
|----------------|-----------|---|
| Nifesh Shah    | 12-Nov-21 | <a href="https://www.wisdomtree.eu/en-gb/blog/2021-11-12/what-s-hot-red-hot-inflation-kindles-a-flame-for-commodities-and-gold">https://www.wisdomtree.eu/en-gb/blog/2021-11-12/what-s-hot-red-hot-inflation-kindles-a-flame-for-commodities-and-gold</a> |
| Chris Gannatti | 12-Nov-21 | <a href="#">Cybersecurity is Hot—but did it ever cool off?</a>  |
| Pierre Debru   | 10-Nov-21 | <a href="#">Looking back at Equity Factors in Q3 with WisdomTree</a>  |
| Benjamin Dean  | 10-Nov-21 | <a href="#">Digital asset networks are like train lines</a>   |
| Benjamin Dean  | 02-Nov-21 | <a href="#">Welcome to the metaverse</a>  |
| Wood Mackenzie | 02-Nov-21 | <a href="#">COP26 will accelerate electrification - can the mining sector keep up?</a>  |
| Aneeka Gupta   | 28-Oct-21 | <a href="#">Value trumps growth in emerging markets</a>   |
| Mobeen Tahir   | 27-Oct-21 | <a href="#">A moment in markets – How COP26 can move markets and change the world</a>   |
| Nifesh Shah    | 27-Oct-21 | <a href="#">Heavy days for the heavy metal</a>  |
| Benjamin Dean  | 26-Oct-21 | <a href="https://www.wisdomtree.eu/en-gb/blog/2021-10-26/different-digital-assets-different-monetary-policies">https://www.wisdomtree.eu/en-gb/blog/2021-10-26/different-digital-assets-different-monetary-policies</a>                                   |
| WisdomTree     | 25-Oct-21 | <a href="#">Cybersecurity is national security</a>  |
| Mobeen Tahir   | 22-Oct-21 | <a href="#">What's Hot: As zinc is fuelled by supply tightness, a thematic future awaits</a>  |
| WisdomTree     | 20-Oct-21 | <a href="#">Cybersecurity is national security</a>  |

### WisdomTree - Past Issues of Commodity Monthly Monitor

|                |               |  |
|----------------|---------------|--|
| Sep - Oct 2021 | Research Team | <a href="#">Energy takes the commodity complex by storm</a>                  |
| Jul - Aug 2021 | Research Team | <a href="#">Even the fittest runners need a break</a>                        |
| Jun - Jul 2021 | Research Team | <a href="#">Commodities had their best quarterly performance in a decade</a> |
| May - Jun 2021 | Research Team | <a href="#">Nobody likes a show-off</a>                                      |
| Apr- May 2021  | Research Team | <a href="#">Inflation Underpins Commodity Strength</a>                       |

The research notes are for qualified investors only.

### Key Reports

| Current   | Next release |      |  |
|-----------|--------------|------|--|
| 09-Nov-21 | 09-Dec-21    | USDA | <a href="#">World Agricultural Supply and Demand Estimates</a> |
| 09-Nov-21 | 07-Dec-21    | EIA  | <a href="#">Short-Term Energy Outlook</a>                      |
| 11-Nov-21 | 13-Dec-21    | OPEC | <a href="#">OPEC Oil Market Report</a>                         |
| 14-Oct-21 | 16-Nov-21    | IEA  | <a href="#">IEA Oil Market Report</a>                          |

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