



Commodity Monthly Monitor

The best commodity performance in over two decades

14 December 2021 — 14 January 2022

Contents

01	<u>Commodities Market Overview</u>	
02	<u>Sector Overview</u>	
	Agriculture	7
	Energy	8
	Industrial Metals	9
	Precious Metals	10
03	<u>Technical Overview</u>	
	Positioning	12
	Inventories	13
	Curve Dynamics	14
	Technicals	15
04	<u>Summary Tables</u>	
	Prices	17
	Roll Yields	18
	CFTC Net Positioning	19
	Inventory Levels	20
05	<u>CFTC Net Positioning</u>	
	Agriculture	22
	Energy	23
	Industrial Metals	24
	Livestock	25
	Precious Metals	26
06	<u>Inventories</u>	
	Agriculture	28
	Energy	30
	Industrial Metals	31
	Livestock	32
07	<u>Moving Average and Volumes</u>	
	Agriculture	34
	Energy	35
	Carbon	36
	Industrial Metals	37
	Livestock	38
	Precious Metals	39
08	<u>Future Curves</u>	
	Agriculture	41
	Energy	42
	Carbon	43
	Industrial Metals	44
	Livestock	45
	Precious Metals	46
09	<u>Commodity Monthly Matrix Explained</u>	
10	<u>Calendar</u>	

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Summary

In 2021, commodities posted their best performance in over two decades¹. The Bloomberg Commodity Index rose 27.1% in 2021². A stellar recovery in oil prices was the main catalyst (Bloomberg Brent Crude Sub Index Total Return, +65.56%³). However, the price gains in commodities were very broad-based, with energy, industrial metals, and agriculture posting more than 25% rises⁴. Only precious metals disappointed with a -6.1% fall. Commodities have started 2022 in a position of strength, with already a 6.3% rise⁵.

Precious metals aside, commodities have proven their inflation hedging credentials. 2021 was characterised as a year of extreme inflation surprises. Most of the inflation surprises emanated from supply-side shocks such as the stress on crops from drought conditions, supply chains gummed up due to COVID related restrictions, and cyber-attacks halting the movement of goods (such as gasoline). The shocks fed directly into commodity prices, giving commodities a special edge over other asset classes in terms of inflation protection.

So, can commodities continue this stellar run for the remainder of 2022? As a cyclical asset class, we need to pay attention to global growth prospects. The World Bank has forecasted 4.1% economic growth in 2022⁶, a deceleration from an expected 5.5% in 2021 and 0.2% lower than its prior projection made in June 2021. The World Bank cites continued COVID-19 flare-ups, diminished policy support, and lingering supply bottlenecks for the revisions. While these concerns may not be positive from a demand perspective, supply issues could be price positive for commodities. Moreover, excluding 2021, this would be the best growth rate since 2010. So, while repeating 2021 commodity performance is likely to be difficult, there is a strong chance of very robust commodity performance.

Energy transition and infrastructure spending – key themes that emerged in 2020 – will keep commodities fuelled into 2022 and beyond. While some analysts are voicing concerns that the sharp price rises in various metals could start to

erode demand growth, we believe the policy course has been set. The Infrastructure Spending Bill in the US – a hard fought and unusually bipartisan achievement – is unlikely to be dismantled any time soon. COP 26 (United Nations Climate Change Conference) established a fertile ground for a continued push for meeting Net-Zero goals. The gap between goals set and policies in place will continue to narrow, favouring carbon abatement technologies and greener energy sources. This is a structurally supportive story for metals. While higher prices may soften the most bullish forecasts, we believe that demand is going to continue to strengthen.

We have started 2022 with precious metals joining the commodity price rally. A higher interest rate environment could limit gold's participation. Fed Fund Futures markets are pricing in four 25 basis point interest rate hikes this year. However, if gold catches up to the inflation reality it has been ignoring in the past year, then the metal could keep rising. While oil demand remains robust, we believe expanding supply could limit the oil rally. However geopolitical risks such as escalation of security crisis in Russia and Ukraine could place upward pressure on oil if Russian oil supplies are affected. Declining LME futures exchange inventory indicates base metal strength is real and not just a speculative fad. Agricultural commodities are dealing with back-to-back weather disruptions. While the La Niña weather pattern is expected to ease in coming months, the impact on production yields could linger. There are plenty of positive catalysts for the commodity complex in 2022.

¹Based on Bloomberg Commodity Total Return Index, from 2000 to 2021. In 2000 on Bloomberg Commodity Total Return Index rose 31.84%.

²31/12/2020 to 31/12/2021.

³31/12/2020 to 31/12/2021.

⁴Bloomberg Energy Subindex Total Return, 52.1%; Bloomberg Industrial Metals Subindex Total Return, 30.3%; Bloomberg Agriculture Total Return, 26.7%. 31/12/2020 to 31/12/2021.

⁵31/12/21-19/01/2022.

⁶World Bank, Global Economic Prospects, January 2022.

Performance

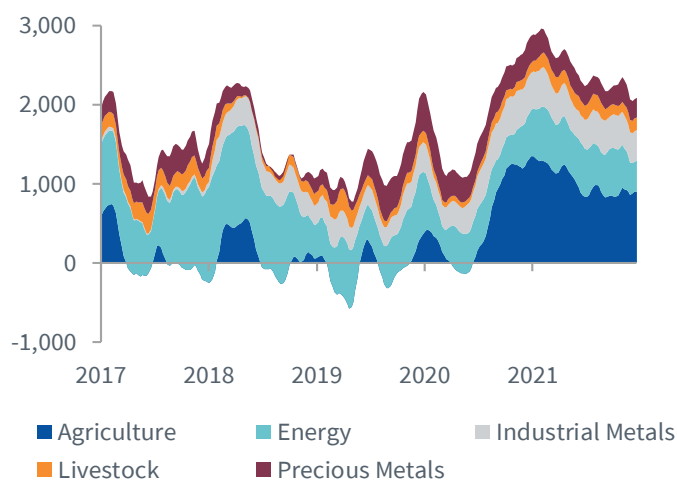
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	7.9%	9.7%	27.5%
Energy	16.0%	16.9%	57.6%
Industrial Metals	9.0%	13.9%	29.1%
Precious Metals	2.9%	-3.6%	-4.7%
Agriculture	2.4%	8.7%	19.7%
MSCI World	1.4%	3.2%	14.2%
US Aggregate Bond	-1.9%	-2.3%	-2.5%

*Bloomberg TR Indexes for basket returns, data to Friday 14 January 2022. Source: WisdomTree, Bloomberg.

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

CFTC Net Speculative Positioning

(in '000 contracts)



Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

- + **Precious metals breathe a sigh of relief but seek a lot more to overcome near-term challenges.** Being the only sector with negative performance over the last six months, precious metals are not out of the woods yet but are showing signs of improvement amid a challenging macro environment.
- + **Improving demand conditions as omicron fears subside and a cold weather snap have set the energy space up for a strong start to 2022.** However, weather conditions could return to normal and an increase in oil supply is very likely this year challenging further upside to the complex.
- + **Improving fundamentals support agricultural commodities except for sugar and wheat.** The United States Department of Agriculture (USDA) latest outlook benefited soybean and corn as global inventory estimates were revised lower but global wheat ending stocks were revised higher. Cotton continues to benefit from higher demand alongside a downward revision in the US cotton crop.
- + **Industrial metals enter the new year with strong positive momentum.** Despite lukewarm economic data from China, industrial metals had a strong month last month building momentum from tightness in supply.

Commodity Monthly Matrix¹

Commodity	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	14 Jan Score	05 Nov Score
WTI Oil	83.8	18.5%	16.3%	-3.2%	6.5%	0.6%	4	4
Brent Oil	86.1	16.8%	15.1%	-12.7%	-	0.8%	4	0
Natural Gas	4.26	13.7%	4.1%	-10.5%	7%	4.4%	4	(3)
Gasoline	2.42	14.6%	9.1%	7.9%	7%	-0.2%	0	1
Heating Oil	2.63	18.7%	19.7%	-14.7%	236%	1.9%	3	(1)
Carbon	81.7	2.8%	35.3%	-	-	0.0%	0	0
Wheat	7.42	-5.6%	2.2%	1.5%	-664%	-0.4%	(3)	2
Corn	5.96	1.3%	-0.1%	0.1%	-5%	-0.2%	(4)	(1)
Soybeans	13.6	7.7%	-0.8%	-8.3%	129%	-0.9%	2	(2)
Sugar	0.18	-6.8%	-1.1%	6.4%	-49%	1.3%	0	1
Cotton	1.20	13.0%	22.1%	-2.2%	5%	2.9%	3	2
Coffee	2.40	1.1%	28.2%	-9.0%	0%	0.0%	4	1
Soybean Oil	0.58	11.8%	-5.2%	-0.9%	52%	-0.5%	2	2
Cocoa	2,659	2.9%	7.3%	-	181%	-1.4%	1	(4)
Aluminium	2,976	13.8%	13.1%	-12.0%	8%	-0.3%	2	(1)
Copper (COMEX)	4.41	3.7%	0.7%	38.2%	147%	-0.1%	0	2
Copper (LME)	9,731	3.3%	1.2%	-53.9%	2%	-0.1%	2	4
Zinc	3,537	6.6%	13.3%	-1.8%	-2%	-0.1%	0	2
Nickel	22,559	15.5%	18.9%	-33.2%	13%	1.1%	4	4
Lead	2,364	2.8%	4.4%	-43.5%	-15%	-0.1%	0	4
Tin	40,696	4.3%	15.5%	85.8%	-2%	0.2%	0	2
Gold	1,817	2.6%	0.8%	-	2%	0.0%	1	1
Silver	22.9	4.7%	-7.2%	-	23%	0.0%	3	0
Platinum	964	5.9%	-8.5%	-	83%	0.1%	4	0
Palladium	1,874	15.7%	-20.4%	-	21%	0.2%	3	(3)
Live Cattle	1.38	0.9%	10.2%	-	-23%	-2.9%	(3)	1
Lean Hogs	0.81	12.1%	-14.3%	-	1%	-8.5%	0	(4)
Feeder Cattle	1.63	-1.1%	5.2%	-	58%	-2.2%	0	(1)

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

Green = returns positive, inventories falling, positioning rising, roll yield positive.

Red = the opposite. **Black** = neutral.

¹ Detailed explanation of the matrix calculations can be found at the end of this report.

² All prices are futures prices to Friday 14 Jan 22. Broad sector returns based on Bloomberg Commodity Index family.

³ % change in inventory over the past 3 months except for sugar and coffee which are based on past 6 months as data is updated bi-annually by USDA.

⁴ CFTC futures and LME COTR net positioning as at Jan 11, 2022 and Jan 14, 2022 respectively, % change from previous month.

⁵ 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.

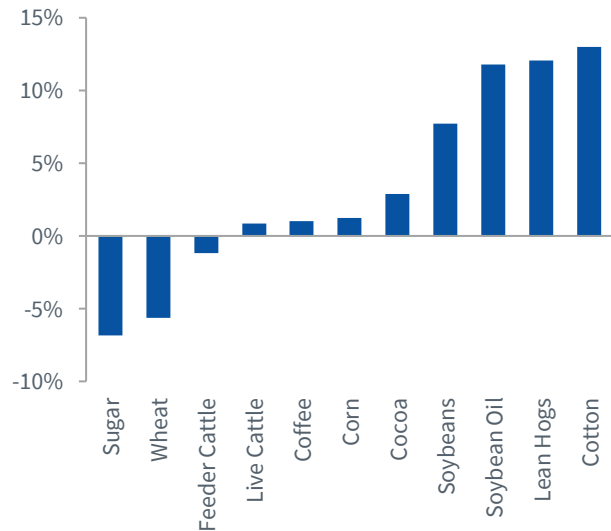
Historical performance is not an indication of future performance, and any investments may go down in value.

Sector Overview

Agriculture

- + Cotton prices have kickstarted 2022 with a strong price performance of 13%. Several tailwinds from higher oil prices to a downward revision in the US cotton crop and US stocks by USDA have benefitted cotton prices. Higher oil prices make synthetic fibres more expensive thereby raising demand for cotton fibres as they are more competitively priced. According to the USDA, the US crop is expected to total only 17.6mn bales, which is 2.3mn bales lower than 2 years ago. On a global level, cotton stocks are set to decline by 3.4mn bales to 85mn bales owing to lower stocks in India and China. Notably, the USDA reported unexpectedly high (85% above the prior four weeks) US export sales for the preceding week with the largest single buyer as China followed by India. Evidently higher cotton prices have not deterred the buyers.
- + Soybean rose 7.7% over the prior month helped by a sharp reversal on the outlook on global soybean market by USDA. USDA expects the soybean market to be in a 2mn tons deficit versus expectations of a surplus of 5mn tons a month ago owing to a significant downward adjustment of supply in Brazil, Argentina and Paraguay. Consequently, global ending stocks are set to drop 95mn tons, almost 7mn tons lower than previously anticipated.
- + Wheat prices have started 2022 on a weaker footing down 5.6% after USDA reported that it expects the global wheat balance to loosen. 2021/22 ending stocks were increased from 278.2mt to 280mt. The increase in stock estimates were driven by expectations for lower demand as higher prices have weighed on wheat consumption for feed and residual use. Global production estimates were increased by only 0.7mt to 778.6mt owing to upward revisions from the EU and Argentina.

Agriculture — January Returns*

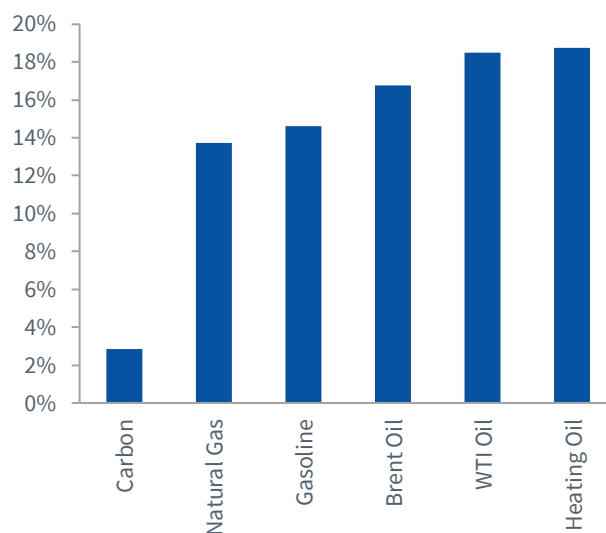


Source: Bloomberg. * January returns refer to returns from 14 December 2021 to 14 January 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + After topping the charts in 2021, with 52.1% returns, energy has started 2022 in a position of strength. All Bloomberg Commodity energy components (oil, natural gas, gasoline, heating oil) posted greater than 13% returns in the past month. Aided by a cold weather snap, natural gas and heating oil are firing on all cylinders, with price appreciation augmented with above-seasonal average positive roll yields. However, with its fortunes tied to the weather, there is little guarantee natural gas and heating oil will maintain this strong start.
- + Oil is trading higher over the past month as omicron demand destruction fears are alleviating. In December 2021, the omicron variant was rising at a rapid pace. However, in several jurisdictions including the US, European Union, UK, and Japan, it appears that peak levels have already been reached and therefore conditions will improve. However, the Organisation of Petroleum Exporting Countries (OPEC) and its partner countries are on course to raise production by 400,000 barrels per day each month and unwind the production constraint that they had in place since April 2020. Non-OPEC country production growth is also set to increase. Therefore, this deficit we have been accustomed to in the past year will turn into a surplus.
- + Some upside risks for oil prices remain. Escalating tensions between Russia and Ukraine could drive new sanctions on Russia, disrupting oil and natural gas supply. A senior EU diplomat claimed that “Europe is now closer to war than it has been since the breakup of former Yugoslavia” . Our supply surplus projections are conditioned on the absence of large unplanned disruptions. But earlier this week (18/01/2022), a pipeline explosion carrying oil from Iraq to Turkey highlights how unexpected events can frequently occur. Although the pipeline has reopened (19/01/2022), prices could be more responsive to such events in a demand-robust environment.

Energy — January Returns*

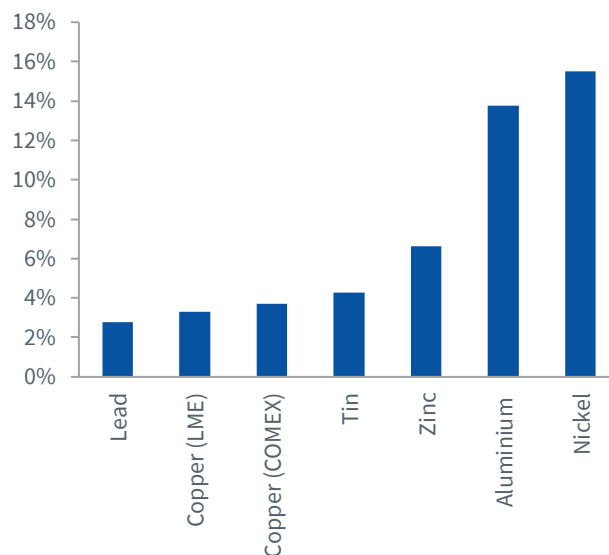


Source: Bloomberg. *January returns refer to returns from 14 December 2021 to 14 January 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were up 9% last month with the sector developing strong momentum from the second half of December.
- + Tin has been a standout performer among all commodities since the pandemic started around March 2020. The rally was triggered by Covid-related supply shortages from several tin producing nations. The ongoing challenges facing global shipping continue to put pressure on the supply of the metal. Tin's futures curve remains in backwardation highlighting the market's expectation of tin supply remaining tight for months to come. Tin was up 4.3% last month and has started the new year at all time highs.
- + Nickel was also among the top performers last month with gains of 15.5%. Nickel, a crucial battery metal, also remains tight as apparent from its backwardated futures curve as well as declining inventory on exchange. Aluminium, too, was up 13.8% last month. Aluminium production tends to be very energy intensive which is why rising global energy prices have caused many aluminium smelters in both China and Europe to cut production. This has exacerbated the tightness that was created when China initiated a drive to decarbonise its coal-intensive aluminium industry last year.
- + In 2022, we expect industrial metals to continue to receive a tailwind from three key themes. First, inflation – which is both a symptom of rising commodity prices and a driver of more commodity demand. Second, the renewed focus on infrastructure-driven fiscal stimulus from governments around the world. And third, the accelerating energy transition which will inevitably boost demand for a wide range of green industrial metals. The near-term risk for the sector lies in the growth trajectory of China, where recent data shows a slowdown in activity. This risk may, however, be overcome if Covid becomes endemic, i.e., fewer (if any) restrictions would foster the global movement of people as well as goods, thereby easing supply chains and kickstarting economic activity.

Industrial Metals – January Returns*

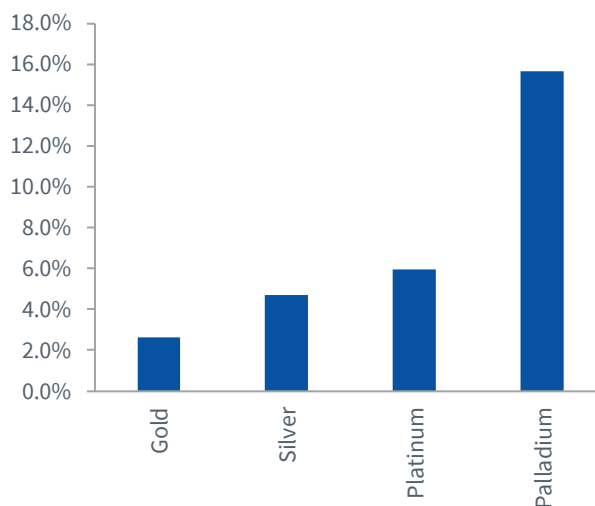


Source: Bloomberg. * January returns refer to returns from 14 December 2021 to 14 January 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Precious metals were up 2.9% last month with all four commodities in the sector showing positive returns. Palladium was the standout performer among the four last month with gains of 15.7%.
- + Gold was up 2.6% last month. As has been the case throughout last year, gold continues to operate in a space where it hasn't gained meaningful momentum in either direction and largely just fluctuated around the \$1800/oz mark. With US Treasury yields on the rise since the Federal Reserve's hawkish tilt in December, gold faces an uphill battle. But given the sharp increase in yields, gold has held its ground relatively well. This is because persistently elevated levels of inflation are still offsetting some of the headwinds facing the yellow metal. In 2022, inflation will remain integral to gold's fortunes especially if the Fed's planned policy tightening is unable to rein in inflation fully.
- + Silver was up 4.7% last month. In the context of silver's weakness over the last six months, however, this move seems relatively insignificant. The hybrid metal, often seen as a leveraged play on gold, has been pushed down by lacklustre gold returns in recent months while its exciting industrial prospects appear to have gone unnoticed. The ratio of gold to silver prices is around 79, meaningfully higher than a historic average of around 52 since the 1950s (source: Bloomberg as of 18 January 2022). Silver's growing use in the energy transition could cause an upward price correction this year.
- + Platinum and palladium's fate is inextricably linked to the automobile industry on account of their use in autocatalysts for internal combustion engine vehicles. With sales for new automobiles down last year, due to the automobile industry's inability to source enough semiconductor chips, demand for the two metals fell considerably. The outlook for 2022, however, appears to be improving with more semiconductors expected to be available for the automobile industry. More car sales this year could help platinum and palladium recover lost ground as markets haven't yet fully priced in an improved outlook.

Precious Metals — January Returns¹



Source: Bloomberg. *January returns refer to returns from 14 December 2021 to 14 January 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Technical Overview

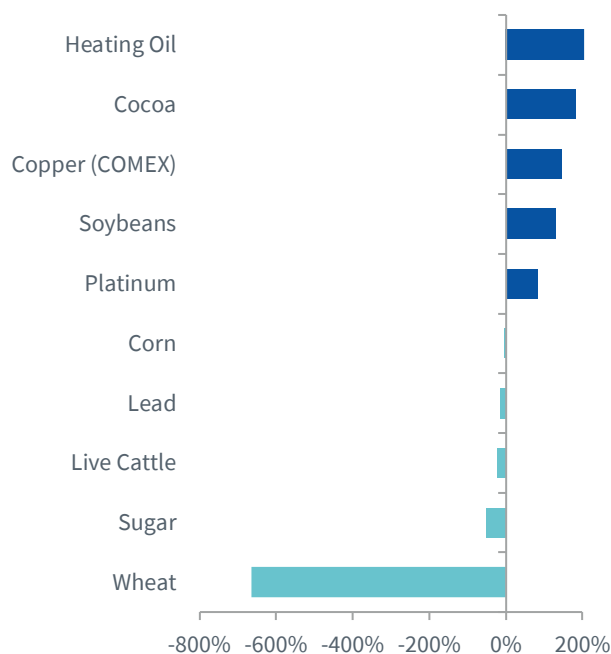
as of January 14, 2022

Positioning

- + Net speculative positioning for platinum was up 82.5% last month. The percentage move is large given the low base for platinum's speculative positioning after months of weak sentiment. An improving outlook for the automobile industry and growing interest in the hydrogen economy may help revive sentiment towards platinum.
- + Palladium's positioning, however, is still negative and short covering may help catalyse the metal's recovery especially given the improving macro backdrop.
- + Net speculative positioning in heating oil surged 236% over the past month, returning to the five-year average after spending most of December 2021 below. The cold weather snap has driven up the demand for the heating fuel.
- + Higher grinding data in Europe, North America and Asia confirmed by the International Cocoa Organisation (ICCO), helped net positioning in cocoa rise by 151% last month.
- + Net positioning in soybeans rose 128.6% over the prior month after USDA revised its global soybean production and inventory lower owing to dry weather conditions in South America.
- + Net positioning in sugar declined by 49.5% owing to a 127% rise in short positioning alongside a 23% decline in long positioning underscoring weaker sentiment towards the sugar market.
- + Net positioning in wheat saw a sharp reversal in positioning to -13,792 from +2444 contracts a month back underscoring a change in sentiment after USDA revised its expectations of improved supply prospects on the wheat market.

- + Despite the strong price momentum and encouraging outlook for industrial metals, net speculative positioning – a measure of sentiment – hasn't picked up as much as one would expect. And while copper's COMEX positioning was up 146.9% last month, this was from a relatively low base. Industrial metals may, therefore, gather additional impetus if there is an uptick in investor sentiment.

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



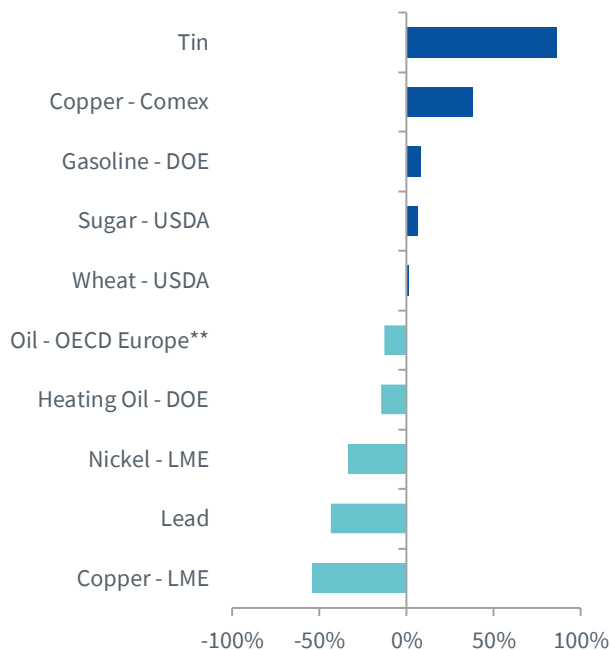
Source: Bloomberg.

*CFTC futures net positioning as at report date, percent change from previous month. **Historical performance is not an indication of future performance and any investments may go down in value.**

Inventories

- + Heating oil inventory declined 15% over the past three months. We are starting the year with the lowest level of ultra-low sulphur diesel inventory in 29 years (i.e., since we have data available). The cold weather snap has driven up the demand for the heating fuel and drawn down inventory.
- + While tin inventories have increased in the last three months, inventory levels are still relatively low compared to the same period last year. This illustrates that while the supply situation may be easing, it remains notably tight.
- + 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 broadly flat.
- + Nickel and lead inventories were also down over the last three month highlighting the tightness generally in industrial metals.

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



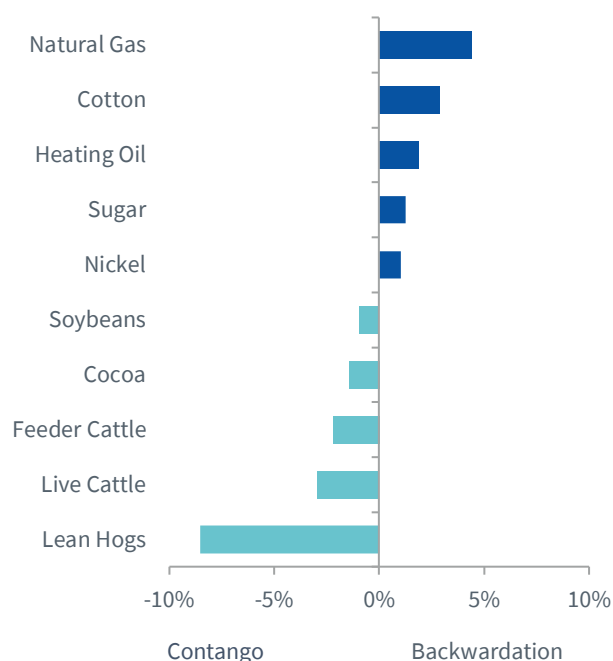
Source: Bloomberg.

*Percent change in inventory based on 3 month change (in %). **Historical performance is not an indication of future performance and any investments may go down in value.**

Curve Dynamics

- + Natural gas currently exhibits the strongest positive roll yields of all commodities. At 4.4%, it is the sharpest seasonal backwardation we have seen since 2019. The front end of the curve is particularly elevated due to the cold weather snap, which could ease. Heating oil also is in backwardation, yielding a positive roll of 1.9%, the highest seasonal roll in seven years.
- + The front end of the cotton curve moved further into backwardation yielding a positive roll yield of +2.9% versus 1.3% a month back underscoring the current tightness in the market.
- + Backwardation in the front end of the sugar curve decreased to 1.3% versus 2.1% a month back as improved supply prospects amid subdued demand weighed on sentiment.
- + The front end of the cocoa curve has moved into contango from backwardation last month, yielding a negative roll yield of -1.4%.
- + Contango in the lean hogs futures curve is the steepest among all commodities with a negative roll yield of 8.5%.
- + Most industrial metals are now in backwardation, a relatively unusual state for the sector. Nickel's backwardation at the front end of the curve, however, was most pronounced with the battery metal offering a front month roll yield of 1.1%.

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



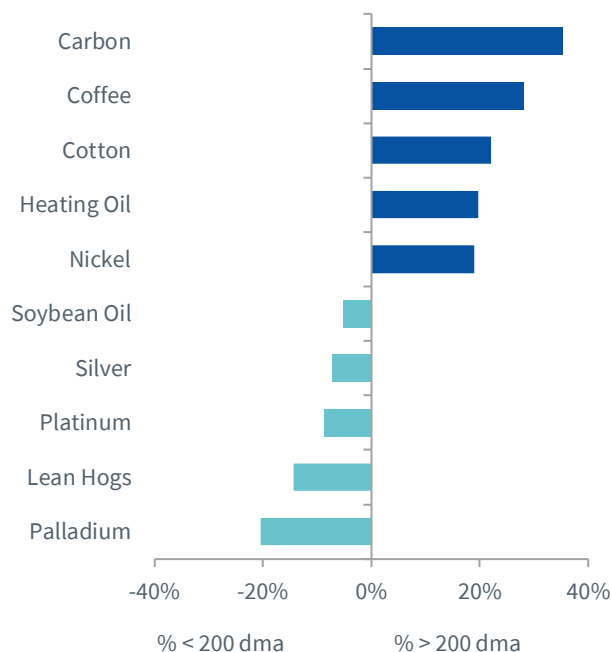
Source: Bloomberg.

*Roll yields calculated as percent change between front month futures price and next month futures price on January 14, 2022. **Historical performance is not an indication of future performance and any investments may go down in value.**

Technicals

- + Precious metals are the only sector to post negative performance over the past six months while other sectors have made notable gains. Thus, despite the positive returns for the sector in the past month, prices for silver, platinum, and palladium are still 7.2%, 8.5%, and 20.4% below their 200-day moving averages (dma) respectively.
- + EU Allowances (Carbon) continue to trade 35% above their 200-day moving average, even though prices have pulled back from over €90/tonne in the first half of December 2021.
- + Heating oil is trading 20% above its 200-day moving average, following the 19% price rally in the past month.
- + Coffee is trading 28.2% above its 200-dma and near its 10-year high recorded at the end of 2021. A weaker crop in Brazil (the world's top producer and exporter of coffee) owing to extreme weather conditions, continues to lend buoyancy to coffee prices. Although a higher Brazilian coffee crop is expected this year, it is likely to remain well below the record level seen two years ago.
- + Cotton is trading 22.2% above its 200-dma aided by a downward revision to the US cotton crop outlook by USDA coupled with higher demand for cotton fibres versus synthetic fibres owing to higher oil prices.
- + While soybean oil is trading 5.2% below its 200-dma, soybean prices are recovering fast in 2022, posting 11.8% over the prior month.
- + According to the latest USDA quarterly hogs and pigs report, the US inventory of all hogs and pigs was down 4% over the prior month versus an expectation of 2.8%. While lean hog prices are trading 14.3% below its 200dma, prices are reversing, up 12% over the past month.
- + After making further gains of 15.5% last month, nickel prices are now trading at 18.9% above their 200-dma.

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



Source: Bloomberg.

*Percent difference between the front month futures price and its 200 day moving average on January 14, 2022.

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

Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	83.8	USD/bbl.	18.5%	3.1%	14.6%	56.5%
Brent Oil	86.1	USD/bbl.	16.8%	2.5%	15.1%	52.5%
Natural Gas	4.26	USD/MMBtu	13.7%	-25.1%	16.4%	59.9%
Gasoline	2.42	USD/gal.	14.6%	-0.7%	5.5%	55.7%
Heating Oil	2.63	USD/gal.	18.7%	2.8%	22.9%	62.7%
Carbon	81.7	EUR/MT	2.8%	33.1%	53.4%	144.6%
Agriculture						
Wheat	7.4	USD/bu.	-5.6%	2.3%	15.0%	10.7%
Corn	6.0	USD/bu.	1.3%	15.4%	-12.7%	11.6%
Soybeans	13.6	USD/bu.	7.7%	12.5%	-7.6%	-5.6%
Sugar	0.18	USD/lb.	-6.8%	-6.5%	8.2%	9.8%
Cotton	1.20	USD/lb.	13.0%	11.8%	32.2%	47.5%
Coffee	2.40	USD/lb.	1.1%	14.5%	53.2%	88.2%
Soybean Oil	0.58	USD/lb.	11.8%	-3.0%	-12.7%	34.4%
Cocoa	2,659	USD/MT	2.9%	2.9%	12.1%	6.4%
Industrial Metals						
Aluminum	2,976	USD/MT	13.8%	-4.0%	18.6%	48.5%
Copper	4.41	USD/lb.	3.7%	-4.8%	3.1%	20.3%
Copper (LME)	9,731	USD/MT	3.3%	-3.4%	4.6%	21.0%
Zinc	3,537	USD/MT	6.6%	-0.4%	21.5%	29.3%
Nickel	22,559	USD/MT	15.5%	16.8%	21.5%	23.7%
Lead	2,364	USD/MT	2.8%	0.7%	3.1%	17.4%
Tin	40,696	USD/MT	4.3%	7.4%	21.0%	91.1%
Precious Metals						
Gold	1,817	USD/t oz.	2.6%	1.1%	-0.4%	-1.8%
Silver	22.9	USD/t oz.	4.7%	-2.3%	-12.7%	-11.0%
Platinum	964	USD/t oz.	5.9%	-8.2%	-14.4%	-14.0%
Palladium	1,874	USD/t oz.	15.7%	-13.0%	-33.6%	-22.5%
Livestock						
Live Cattle	1.38	USD/lb.	0.9%	9.7%	13.8%	23.1%
Lean Hogs	0.81	USD/lb.	12.1%	-8.3%	-28.0%	22.0%
Feeder Cattle	1.63	USD/lb.	-1.1%	2.7%	3.7%	22.7%

Performance of front month futures from 14 Jan 21 (1 Year), 14 Jul 21 (6 Month), 14 Oct 21 (3 Month) and 14 Dec 21 (1 Month) to 14 Jan 22. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	14-Jan	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.6%	0.6%	0.3%	0.7%
Brent Oil	USD/bbl.	ICE	0.8%	0.9%	0.1%	0.8%
Natural Gas	USD/MMBtu	NYMEX	4.4%	5.1%	0.9%	-2.6%
Gasoline	USD/gal.	NYMEX	-0.2%	-0.3%	0.7%	2.2%
Heating Oil	USD/gal.	NYMEX	1.9%	1.3%	0.2%	0.5%
Carbon	EUR/MT	ICE	0.0%	0.0%	-0.1%	0.0%
Agriculture						
Wheat	USD/bu.	CBOT	-0.4%	-0.3%	-0.2%	-1.6%
Corn	USD/bu.	CBOT	-0.2%	-0.2%	-0.3%	-1.7%
Soybeans	USD/bu.	CBOT	-0.9%	-0.6%	-0.4%	-0.8%
Sugar	USD/lb.	NYBOT	1.3%	1.4%	2.1%	1.8%
Cotton	USD/lb.	NYBOT	2.9%	2.0%	1.3%	2.0%
Coffee	USD/lb.	NYBOT	0.0%	0.1%	0.0%	-1.4%
Soybean Oil	USD/lb.	CBOT	-0.5%	-0.3%	-0.4%	-0.8%
Cocoa	USD/MT	NYBOT	-1.4%	-1.1%	3.2%	-1.8%
Industrial Metals						
Aluminum	USD/MT	LME	-0.3%	-0.2%	-0.3%	-0.4%
Copper	USD/lb.	COMEX	-0.1%	0.0%	0.0%	0.0%
Copper (LME)	USD/MT	LME	-0.1%	0.1%	0.1%	0.7%
Zinc	USD/MT	LME	-0.1%	0.3%	0.2%	0.2%
Nickel	USD/MT	LME	1.1%	0.2%	0.2%	0.1%
Lead	USD/MT	LME	-0.1%	0.2%	0.3%	0.9%
Tin	USD/MT	LME	0.2%	0.2%	0.5%	0.8%
Precious Metals						
Gold	USD/t oz.	COMEX	0.0%	0.0%	-0.1%	0.0%
Silver	USD/t oz.	COMEX	0.0%	0.0%	0.0%	0.0%
Platinum	USD/t oz.	NYMEX	0.1%	0.1%	-0.1%	0.0%
Palladium	USD/t oz.	NYMEX	0.2%	0.2%	0.0%	-0.1%
Livestock						
Live Cattle	USD/lb.	CME	-2.9%	-3.3%	-1.1%	-3.5%
Lean Hogs	USD/lb.	CME	-8.5%	-8.8%	-9.9%	14.1%
Feeder Cattle	USD/lb.	CME	-2.2%	-2.7%	-1.1%	-2.3%

*Roll return non-annualised from front month futures into second " month on 01 Jul 21 (3 Month), 01 Sep 21 (1 Month), 24 Sep 21 (1 Week), 01 Oct 21. **Historical performance is not an indication of future performance and any investments may go down in value.**

CFTC Net Positioning¹

	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	425,058	516,681	399,228	576,034	557,130
Brent Oil ²	96,426	157,449	60,555	103,426	-52,589
Natural Gas	-124,084	-73,561	-132,962	-117,559	9,995
Gasoline	59,985	72,331	56,108	49,246	84,976
Heating Oil	18,178	15,984	5,403	22,036	9,367
Agriculture					
Wheat	-13,792	-6,673	2,444	-2,683	34,682
Corn	394,143	111,548	414,785	295,107	557,581
Soybeans	138,130	54,815	60,433	87,632	223,884
Sugar	107,225	62,724	212,213	241,778	264,367
Cotton	99,395	59,352	94,346	75,300	86,768
Coffee	61,189	-4,401	60,981	41,254	35,965
Soybean Oil	46,585	39,800	30,607	47,542	113,800
Cocoa	6,961	13,443	-8,588	6,006	41,485
Industrial Metals³					
Copper (COMEX)	15,982	17,700	6,473	17,259	67,387
Copper (LME)	47,510	42,844	46,742	42,515	59,357
Aluminum	168,383	165,823	155,388	152,880	187,445
Nickel	43,311	25,347	38,391	29,221	32,901
Zinc	69,682	54,558	71,377	74,242	71,051
Lead	51,400	54,173	60,649	64,496	55,889
Tin	7,640	8,109	7,758	6,594	7,687
Precious Metals					
Gold	215,570	192,045	211,303	201,655	239,057
Silver	26,880	36,011	21,771	42,752	53,354
Platinum	6,641	21,245	3,638	16,242	27,253
Palladium	-3,066	9,361	-3,889	2,358	2,980
Livestock					
Live Cattle	79,282	89,713	102,588	81,953	68,205
Lean Hogs	57,760	49,218	57,260	82,245	49,402
Feeder Cattle	7,098	6,056	4,493	8,266	2,046

¹ Net positions in number contracts.

² Brent 5 Yr average of net positions from January 2011 as positions were not reported by CFTC before then.

³ All Industrial metals positioning data (excluding copper) is sourced from LME COTR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules.

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Inventory Levels*

	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	413,298	-4.9%	-3%	-3%	-6%
Oil - OECD Europe**	321	8%	4.6%	-4.8%	-6%
Natural Gas - DOE	3,016	5.0%	-12%	-10%	15%
Gasoline - DOE	240,748	-1.1%	10%	8%	2%
Heating Oil - DOE	7,115	-17%	-16%	-15%	-15%
Industrial Metals					
Aluminum	1,202,150	-33%	-7%	-12%	-31%
Aluminum - LME	891,550	-32%	-9%	-21%	-39%
Aluminium - SHFE	310,600	-35%	-3%	29%	16%
Copper	194,653	-60%	4%	-34%	-51%
Copper - LME	86,300	-59%	-1%	-54%	-61%
Copper - SHFE	30,330	-82%	-27%	-39%	-77%
Copper - COMEX	78,023	-27%	33%	38%	70%
Nickel - LME	97,746	-60%	-9%	-33%	-57%
Zinc	246,772	-10%	-11%	-2%	-13%
Zinc - LME	183,675	-4%	-12%	-3%	-26%
Zinc - SHFE	63,097	-23%	-7%	2%	91%
Lead	139,351	-11%	-19%	-43%	-31%
Lead - LME	54,600	-49%	-2%	12%	-20%
Lead - SHFE	84,751	75%	-27%	-57%	-36%
Tin	5,055	-42%	30%	86%	-7%
Tin - LME	2,150	-33%	26%	144%	0%
Tin - SHFE	2,905	-48%	32%	58%	-11%
Agriculture					
Wheat - USDA	280	-99.9%	0.6%	1.5%	1.0%
Corn - USDA	292,230	124%	-0.2%	0.1%	0.8%
Soybeans - USDA	95,200	61%	-6.7%	-8.3%	-9.0%
Sugar - USDA	48,756	48%	-	6.4%	6.4%
Cotton - USDA	85,010	34%	-0.8%	-2.2%	-2.4%
Coffee - USDA	36,294	4%	-9.0%	-9.0%	-9.0%
Soybean Oil - USDA	4,014	-1%	-	-1%	0%

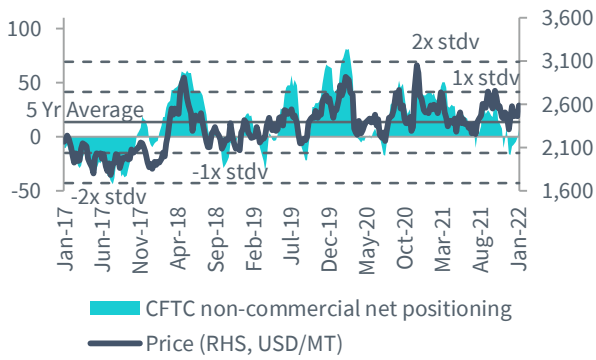
*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ** (OECD) inventory data reported with 3-month lag with current = October 2021.

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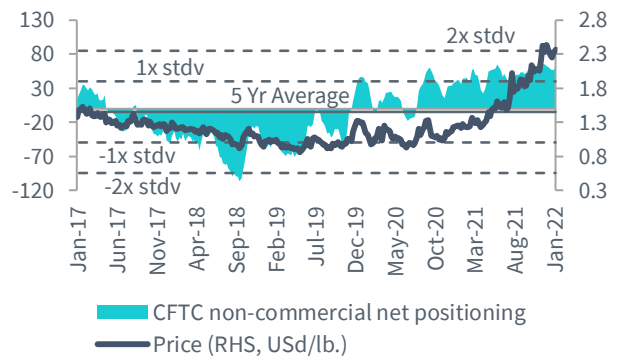
CFTC Net Positioning

Agriculture

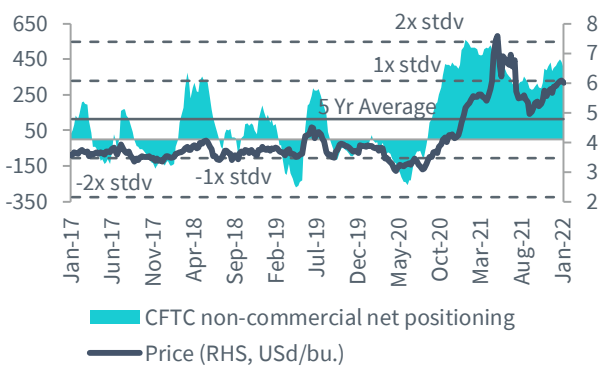
Cocoa



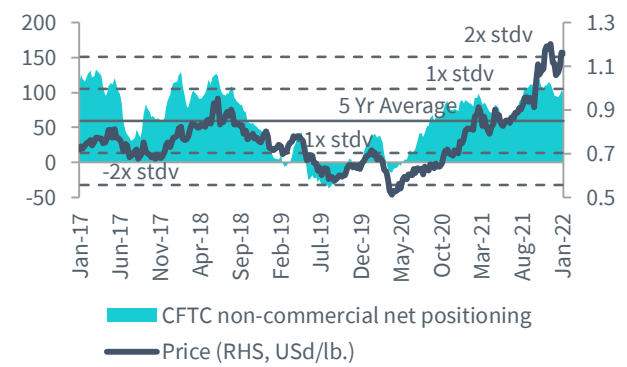
Coffee



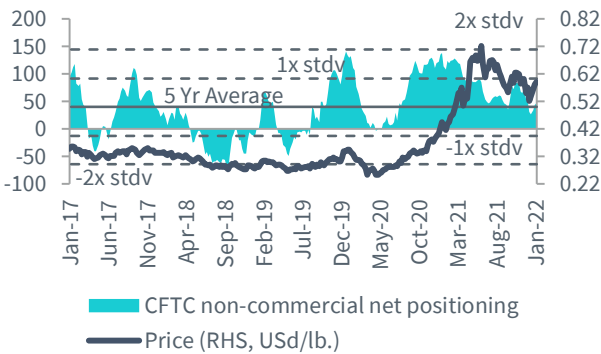
Corn



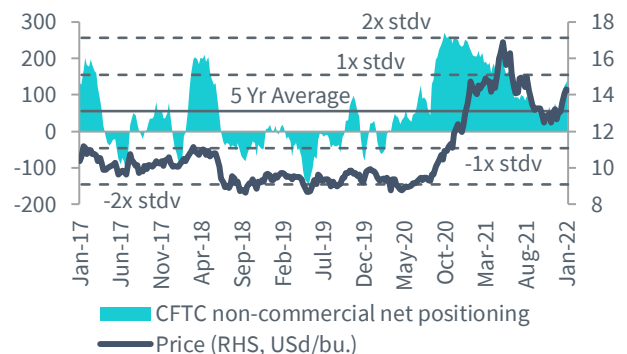
Cotton



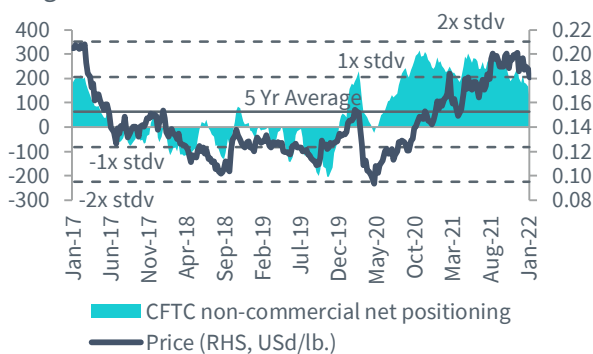
Soybean Oil



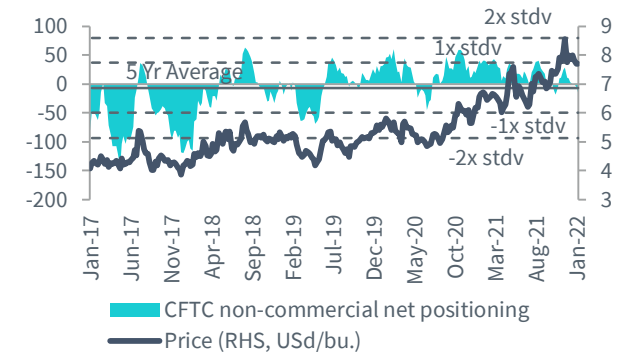
Soybeans



Sugar



Wheat

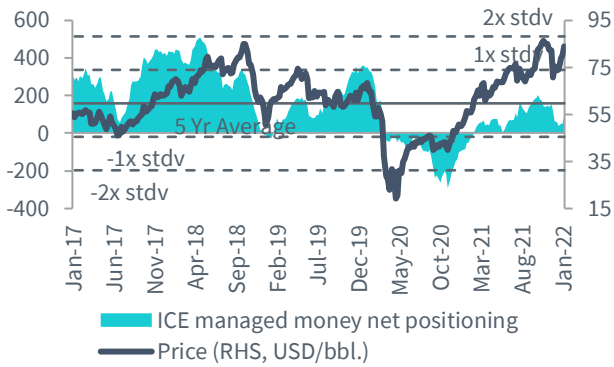


Source: Bloomberg, WisdomTree.

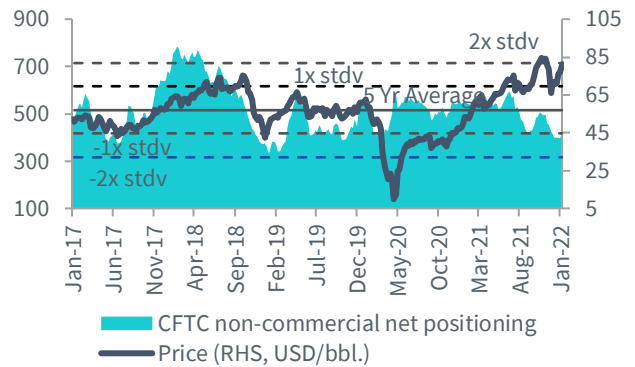
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Jan 11, 2022 and Jan, 14, 2022 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

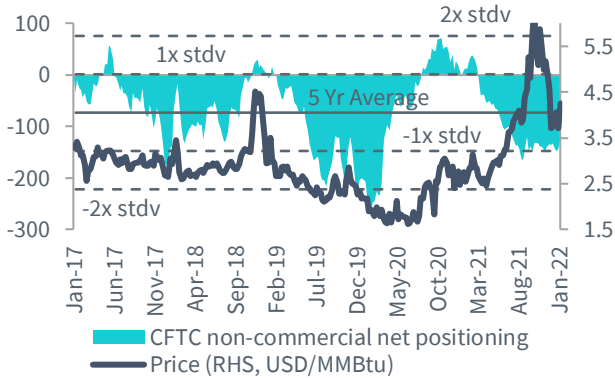
Brent Oil



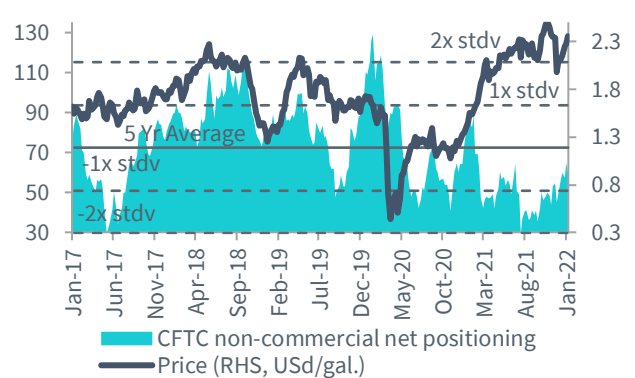
WTI Oil



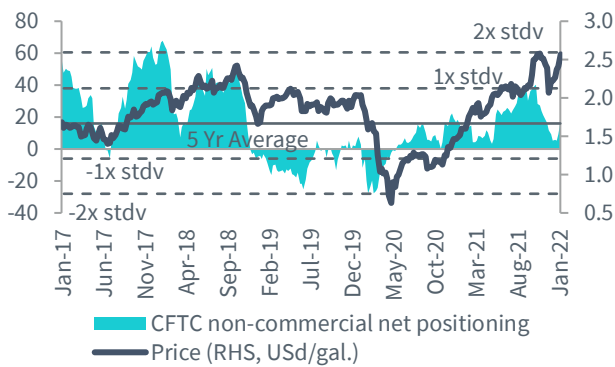
Natural Gas



Gasoline



Heating Oil

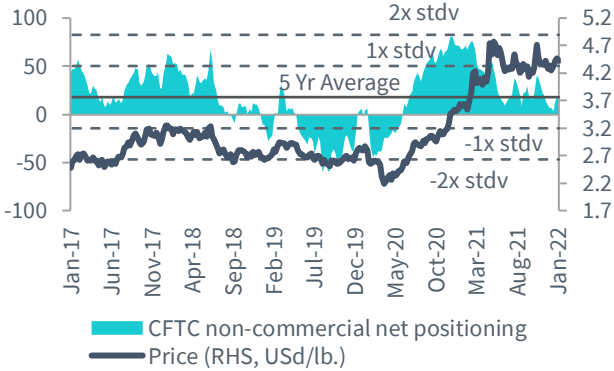


Source: Bloomberg, WisdomTree.

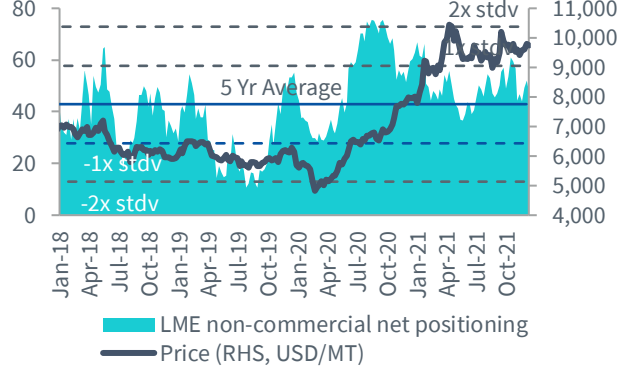
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

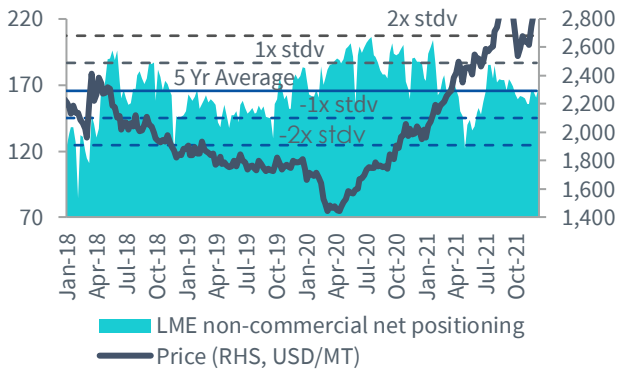
Copper (COMEX)



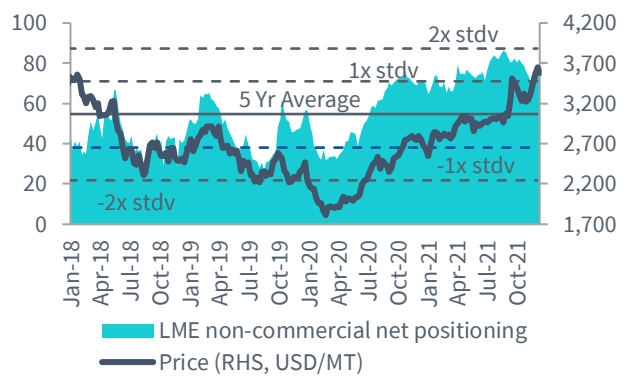
Copper (LME)



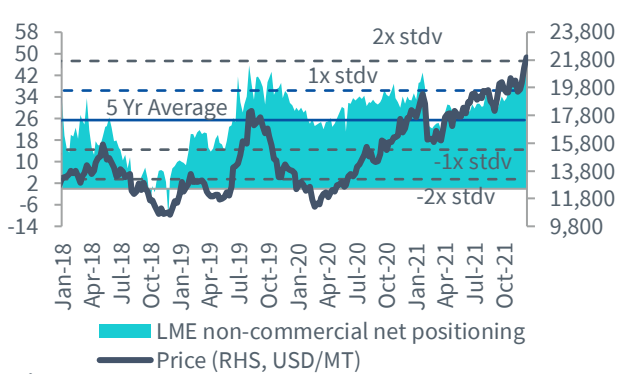
Aluminum



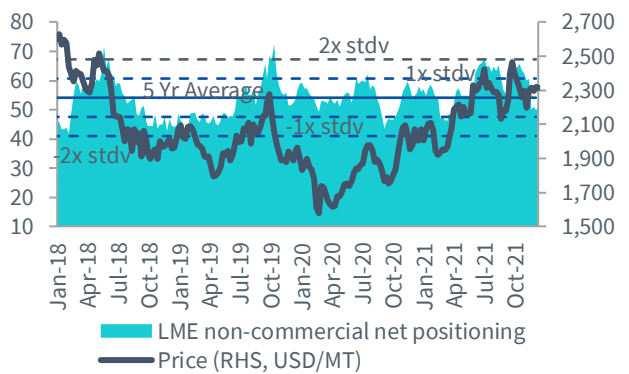
Zinc



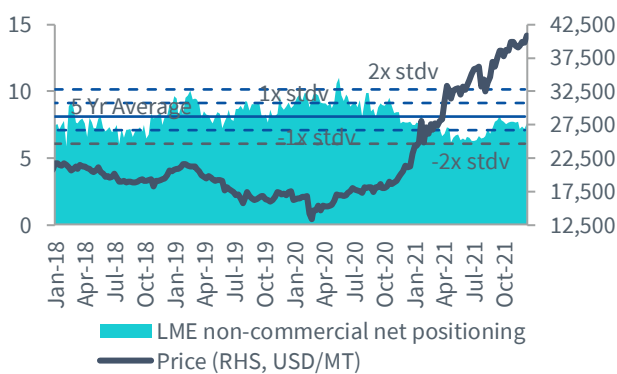
Nickel



Lead



Tin

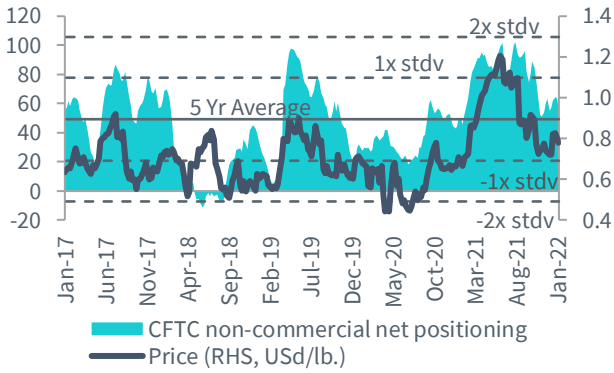


Source: Bloomberg, WisdomTree.

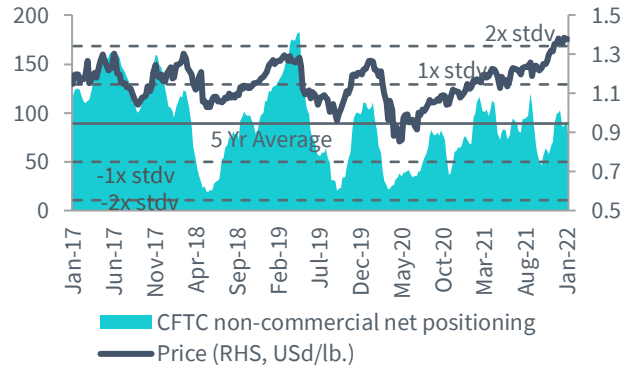
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

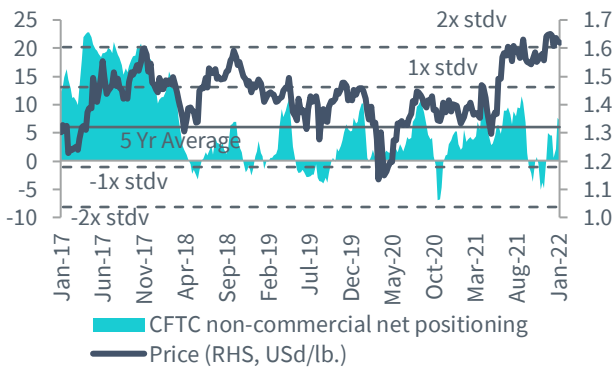
Lean Hogs



Live Cattle

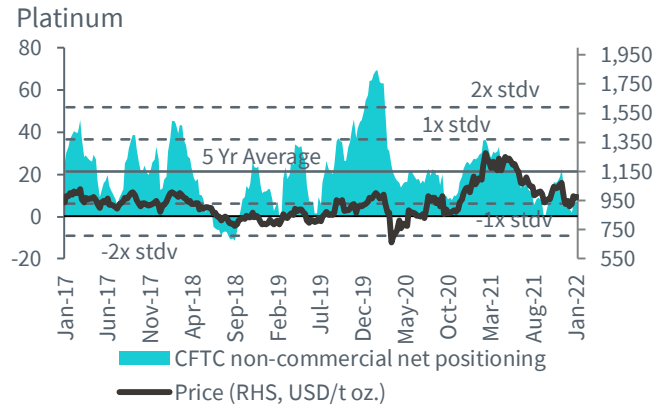
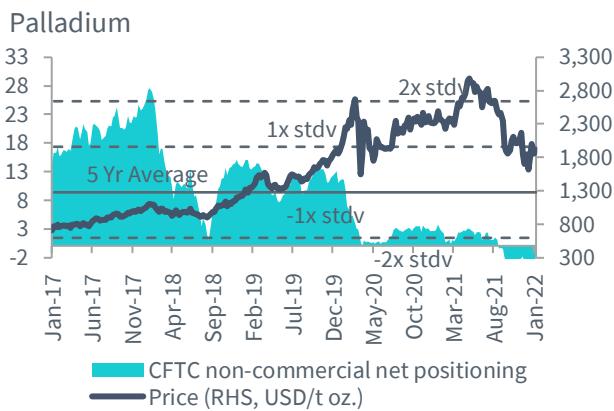
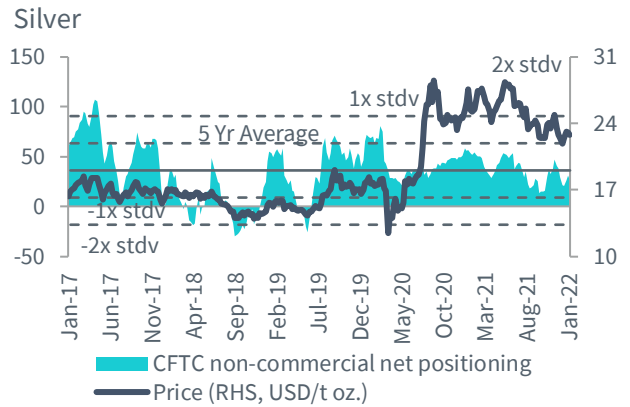
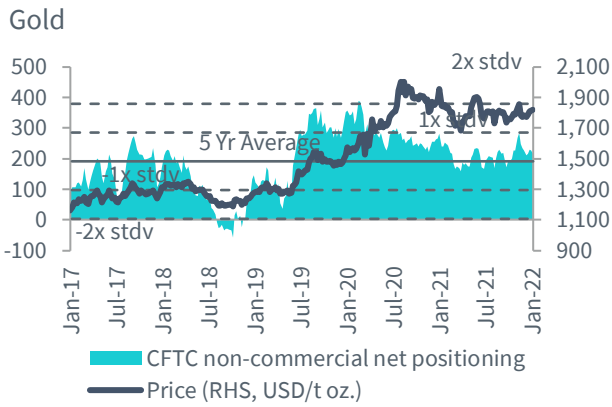


Feeder Cattle



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.**

Precious Metals

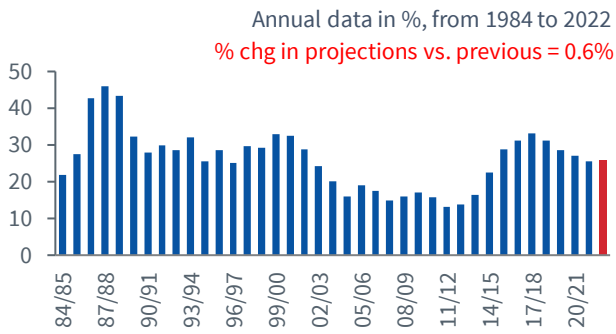


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

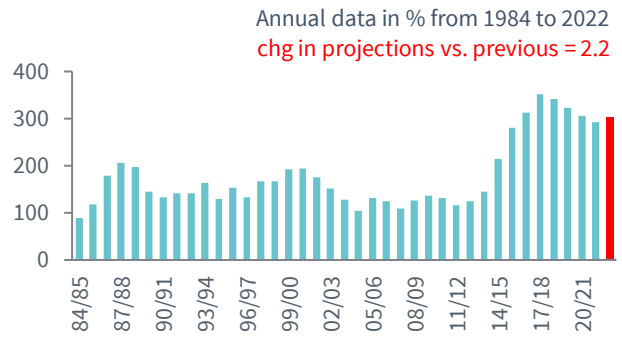
Inventories

Agriculture

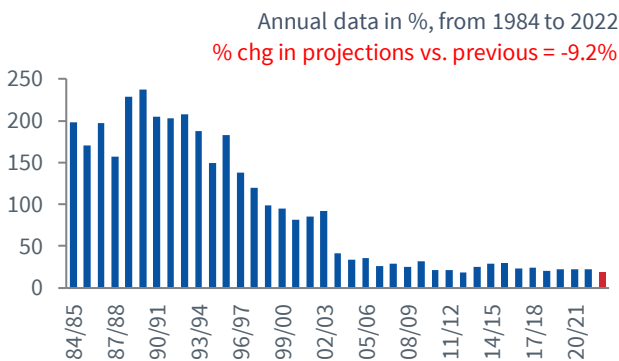
Corn - Stock to Use



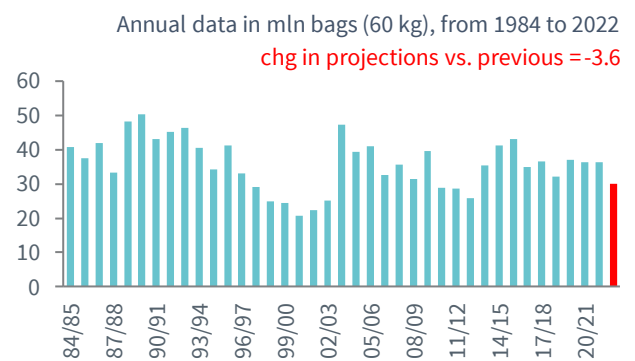
Corn - Ending Stocks



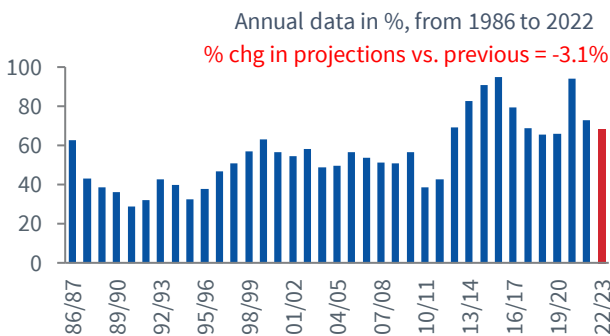
Coffee - Stock to Use



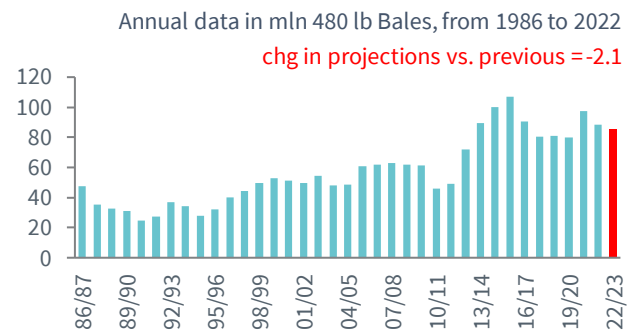
Coffee - Ending Stocks



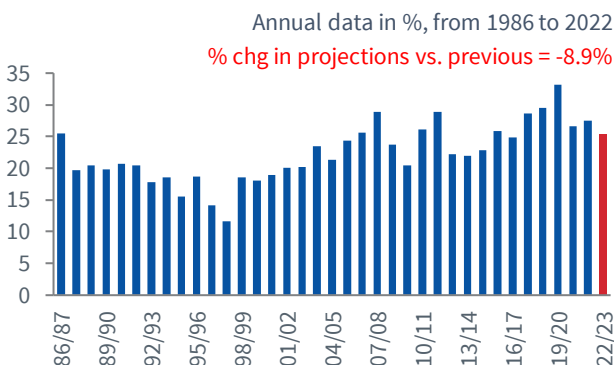
Cotton - Stock to Use



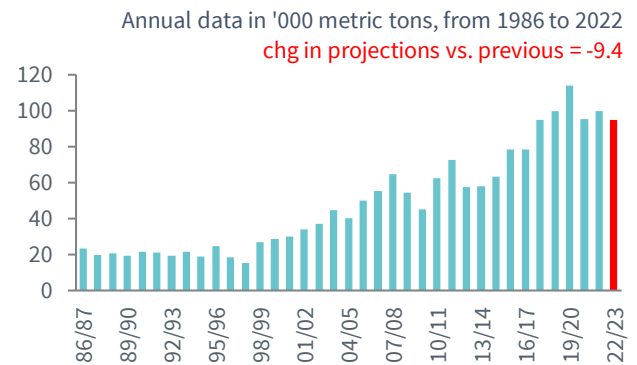
Cotton - Ending Stocks



Soybeans - Stock to Use



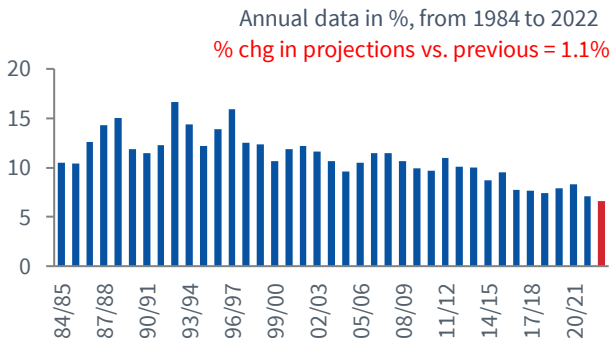
Soybeans - Ending Stocks



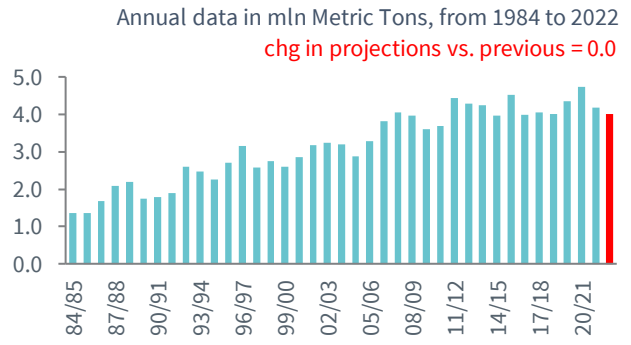
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

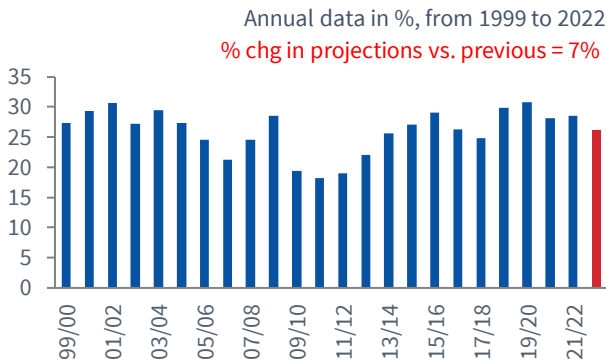
Soybean Oil - Stock to Use



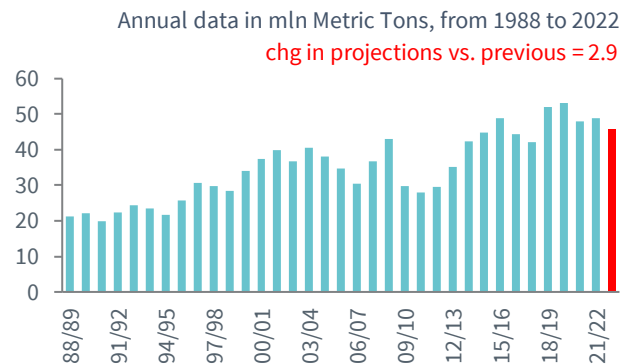
Soybean Oil - Ending Stocks



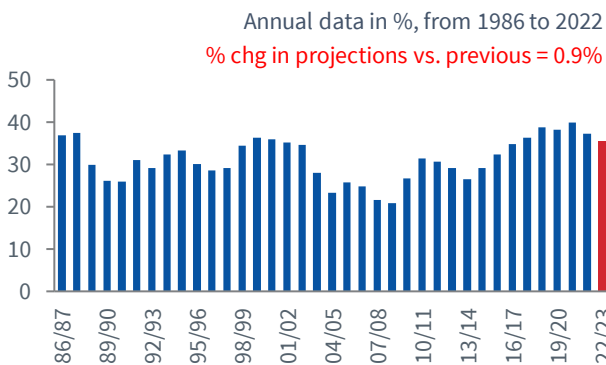
Sugar - Stock to Use



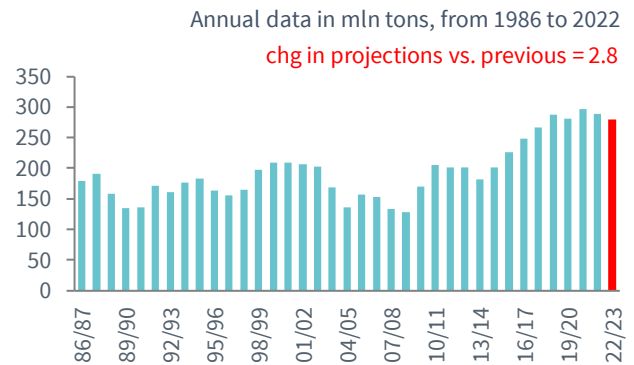
Sugar - Ending Stocks



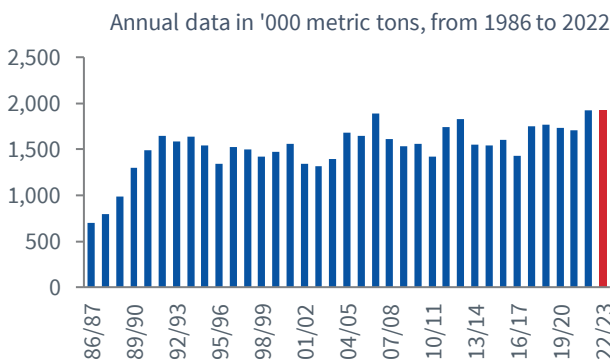
Wheat - Stock to Use



Wheat - Ending Stocks



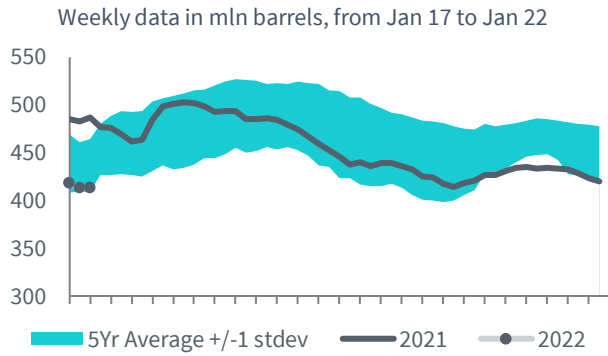
Cocoa - Inventory



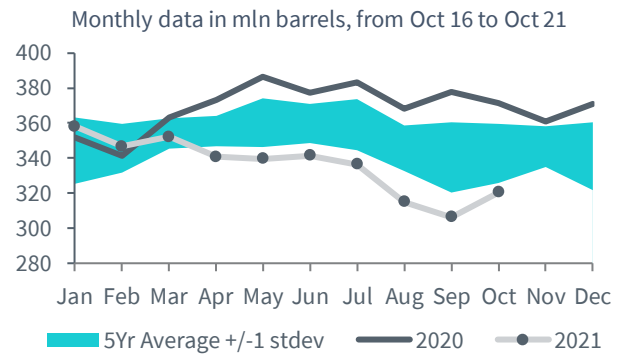
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

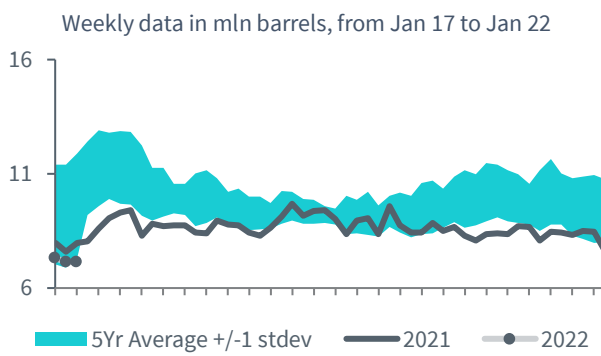
US Oil Inventory



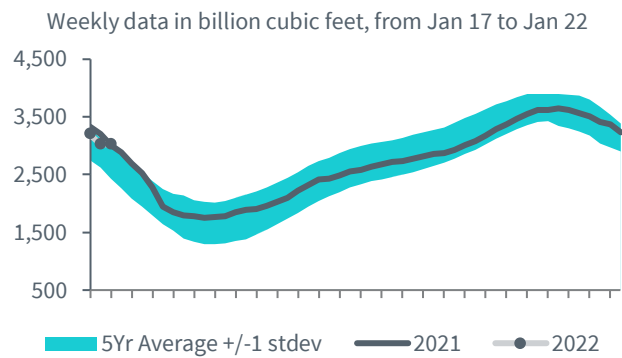
OECD Europe Oil Industry Inventory



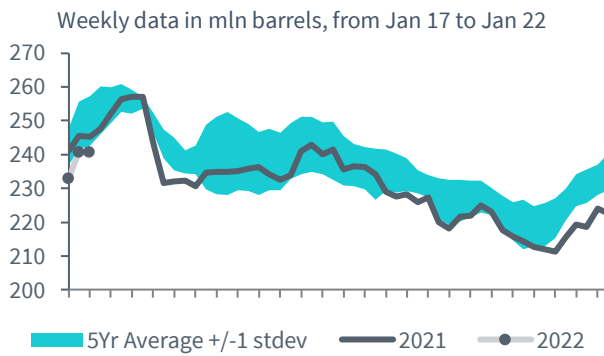
Heating Oil Inventory



Natural Gas Inventory



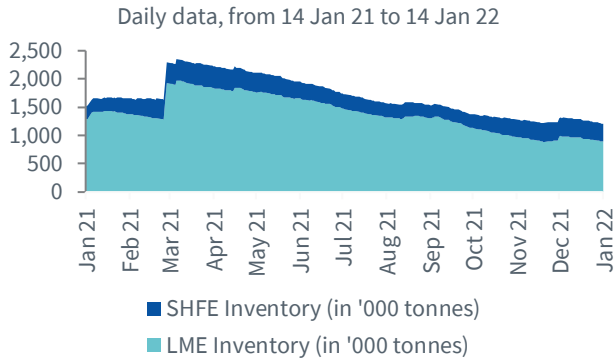
Gasoline Inventory



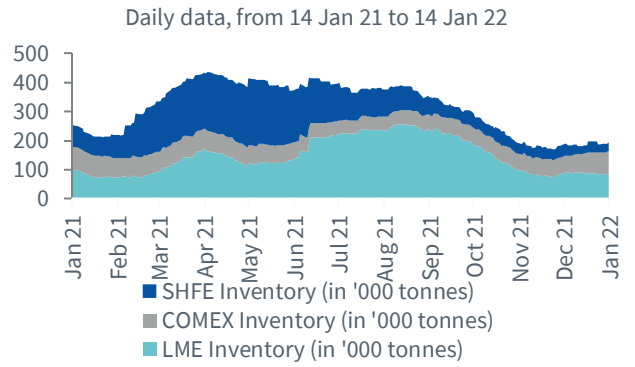
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

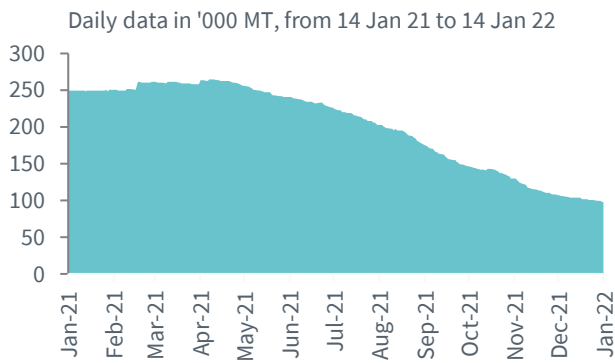
Aluminum Inventory



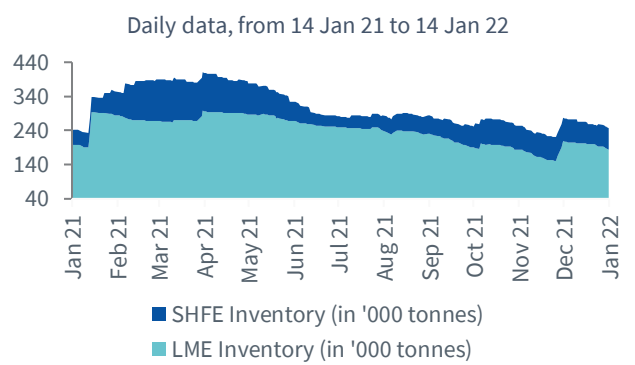
Copper Inventory



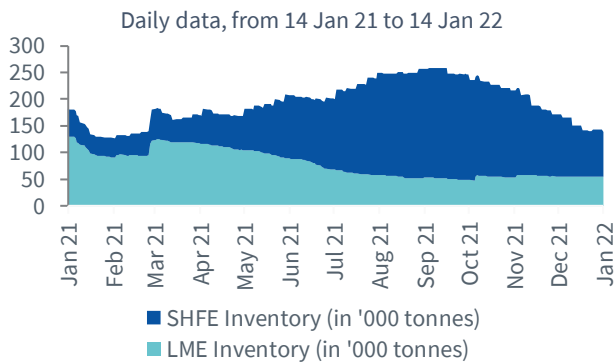
Nickel Inventory



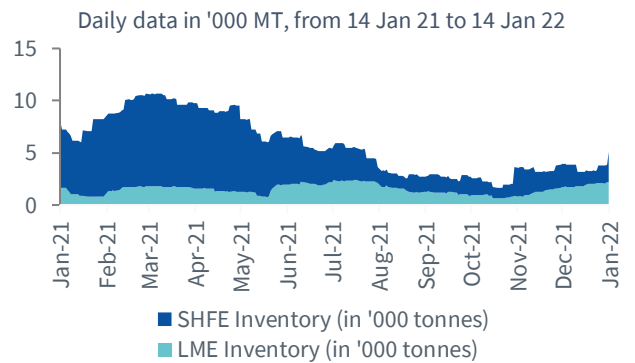
Zinc Inventory



Lead Inventory



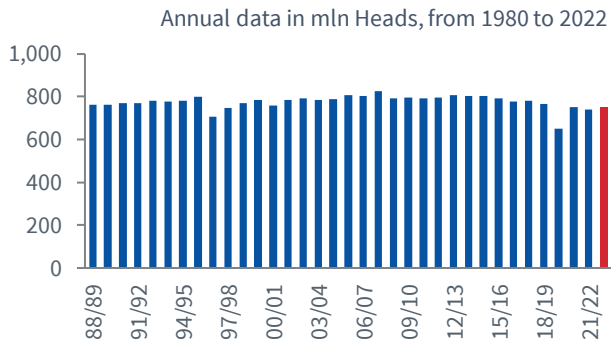
Tin Inventory



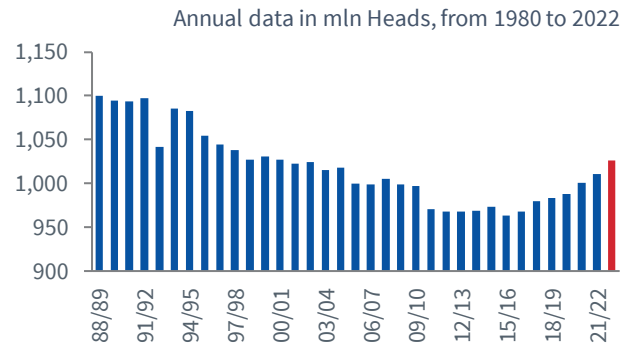
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory



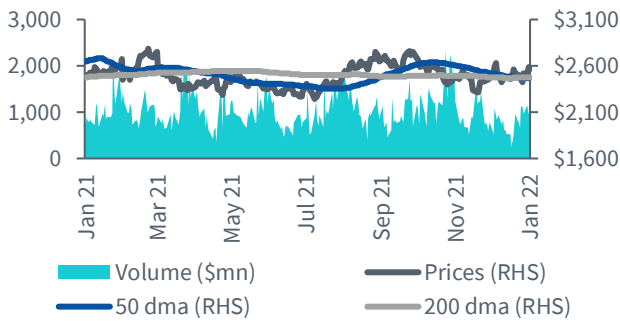
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

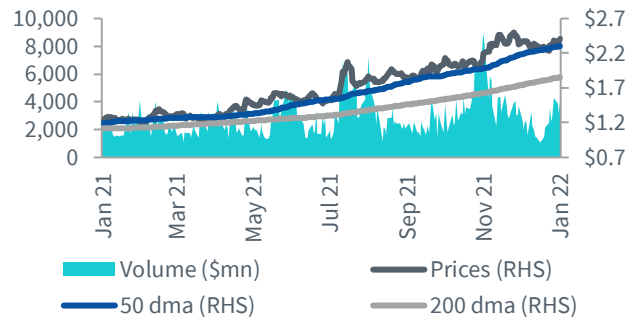
Cocoa Front Month Futures Price

Daily data in USD/MT, from 14 Jan 21 to 14 Jan 22



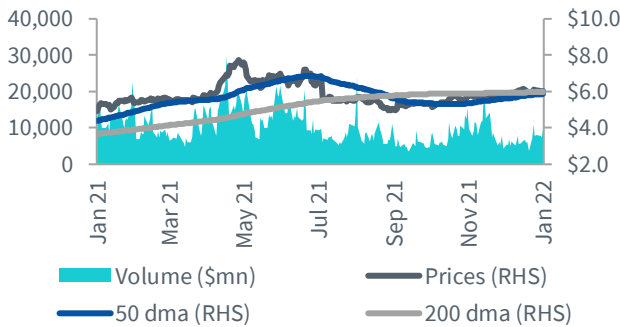
Coffee Front Month Futures Price

Daily data in USD/lb., from 14 Jan 21 to 14 Jan 22



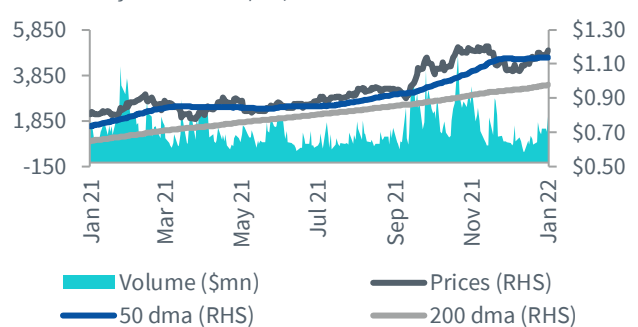
Corn Front Month Futures Price

Daily data in USD/bu., from 14 Jan 21 to 14 Jan 22



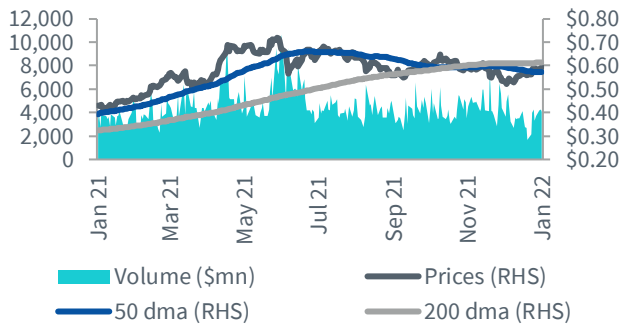
Cotton Front Month Futures Price

Daily data in USD/lb., from 14 Jan 21 to 14 Jan 22



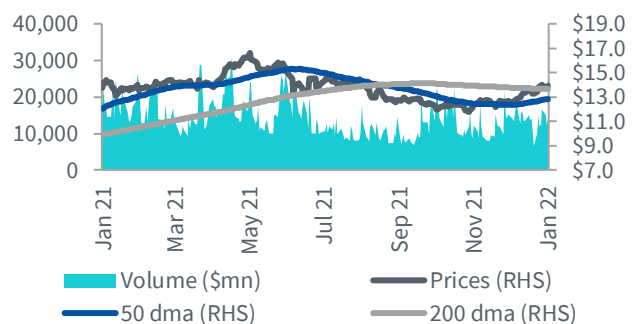
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 14 Jan 21 to 14 Jan 22



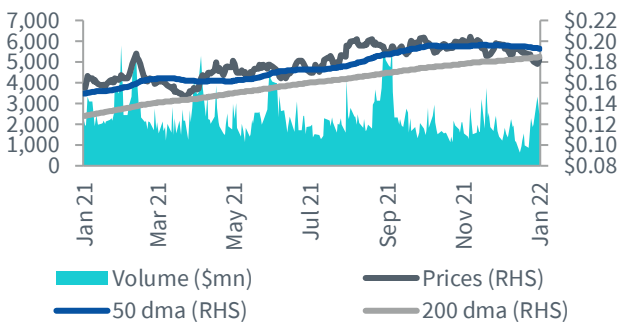
Soybeans Front Month Futures Price

Daily data in USD/bu., from 14 Jan 21 to 14 Jan 22



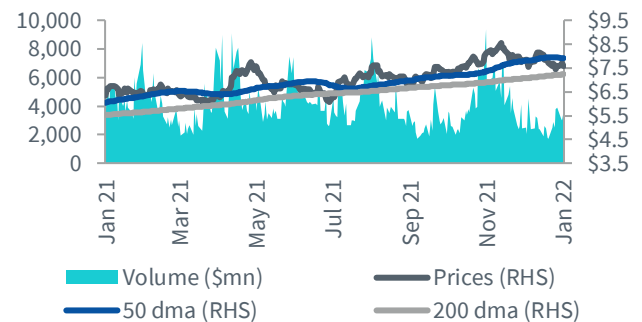
Sugar Front Month Futures Price

Daily data in USD/lb., from 14 Jan 21 to 14 Jan 22



Wheat Front Month Futures Price

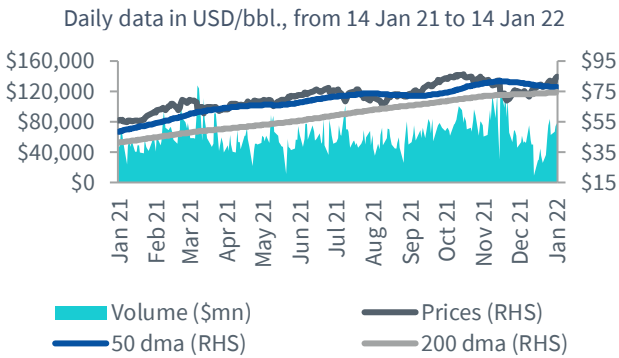
Daily data in USD/bu., from 14 Jan 21 to 14 Jan 22



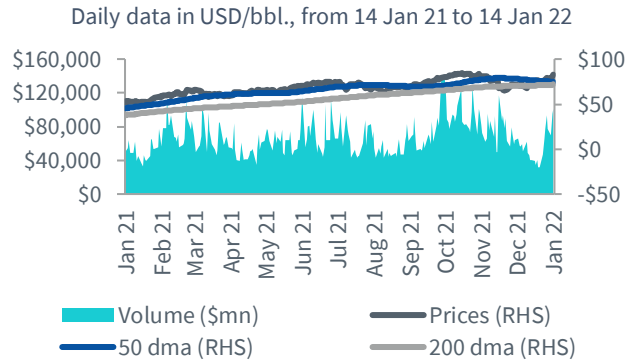
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

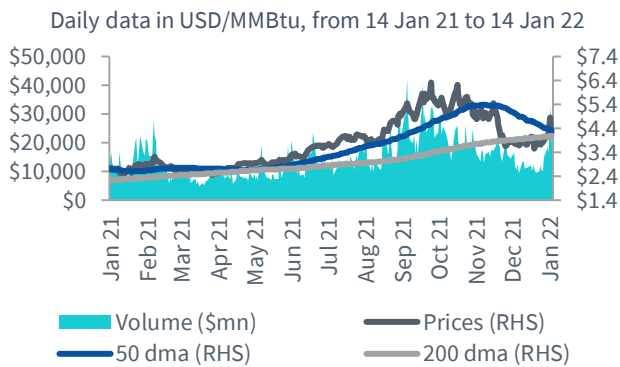
Brent Oil Front Month Futures Price



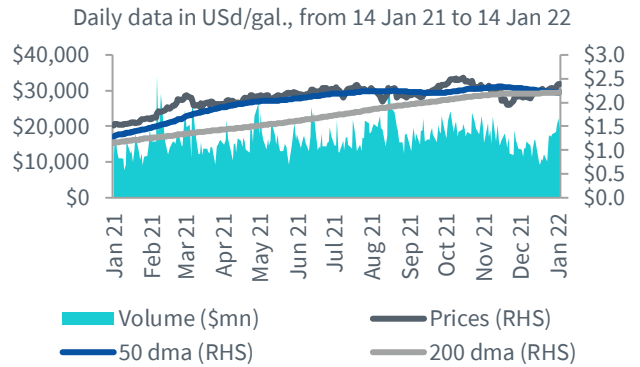
WTI Oil Front Month Futures Price



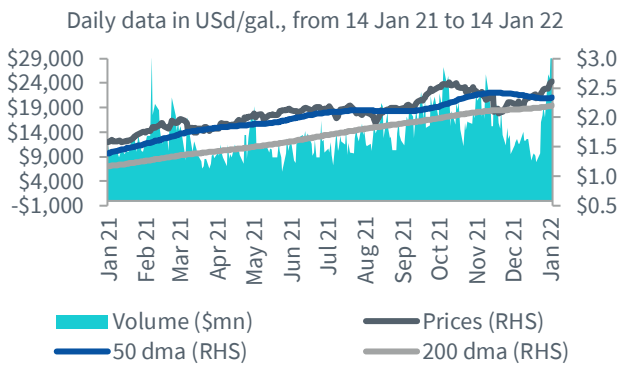
Natural Gas Front Month Futures Price



Gasoline Front Month Futures Price



Heating Oil Front Month Futures Price

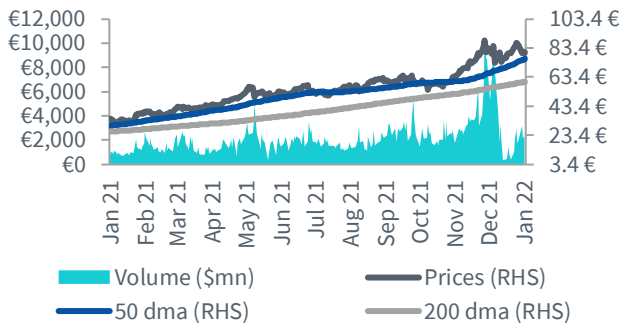


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

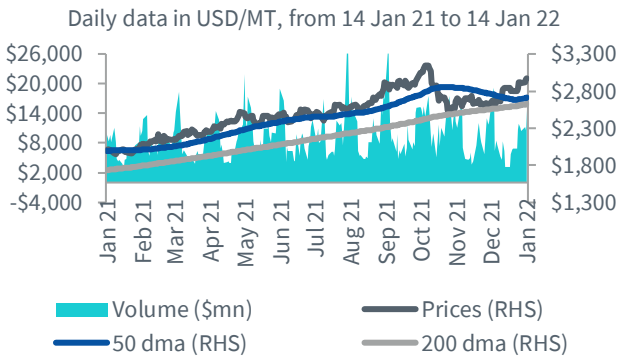
Daily data in EUR/MT, from 14 Jan 21 to 14 Jan 22



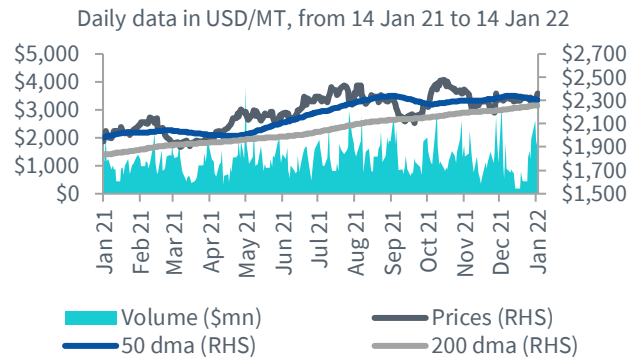
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

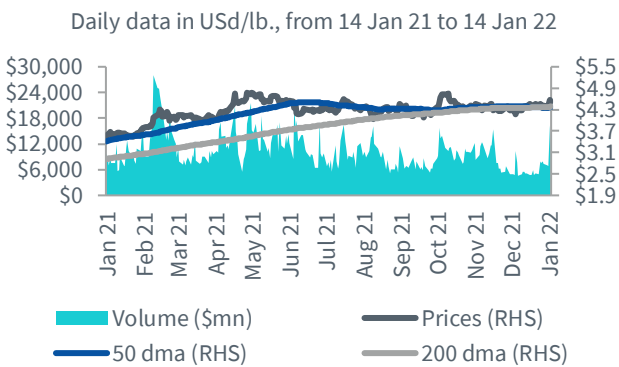
Aluminum Front Month Futures Price



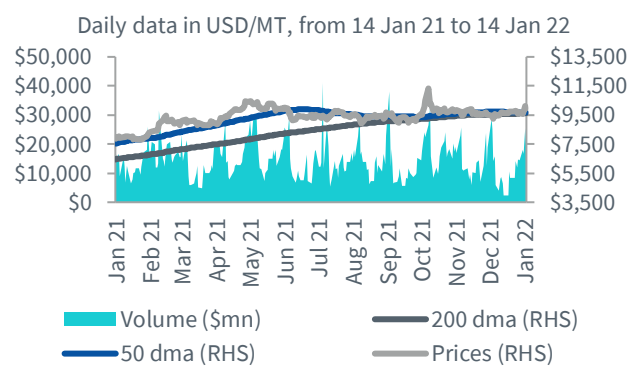
Lead Front Month Futures Price



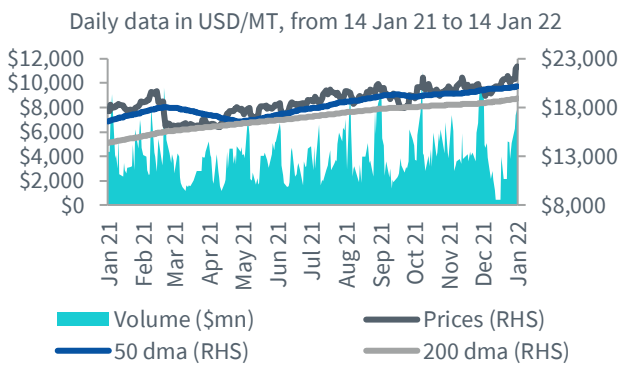
Copper (COMEX) Front Month Futures Price



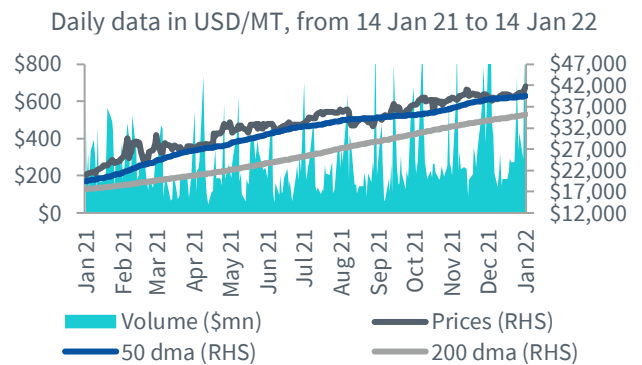
Copper (LME) Front Month Futures Price



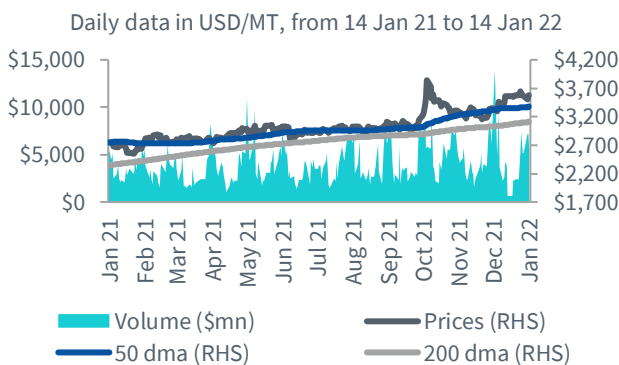
Nickel Front Month Futures Price



Tin Front Month Futures Price



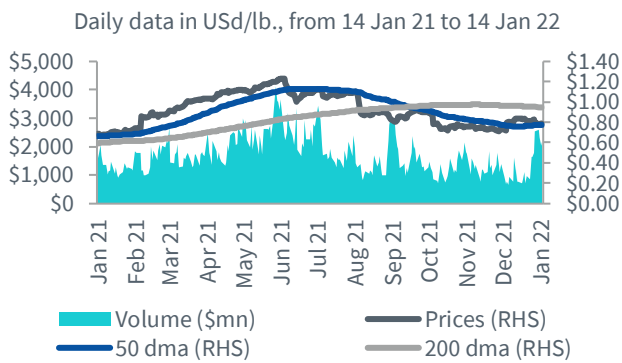
Zinc Front Month Futures Price



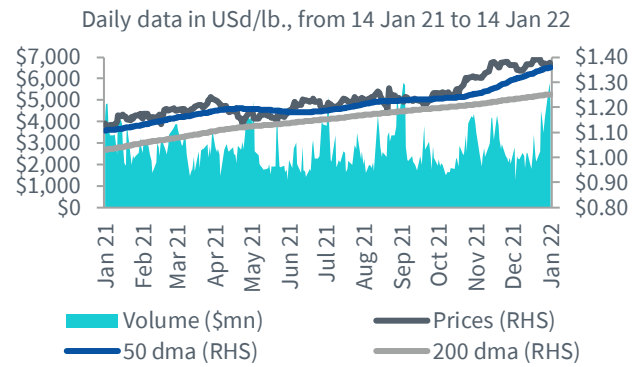
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

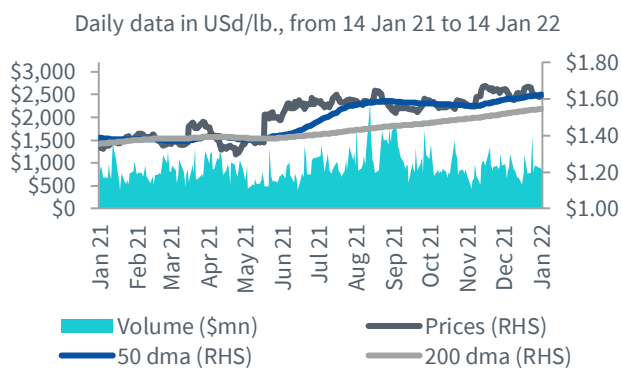
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



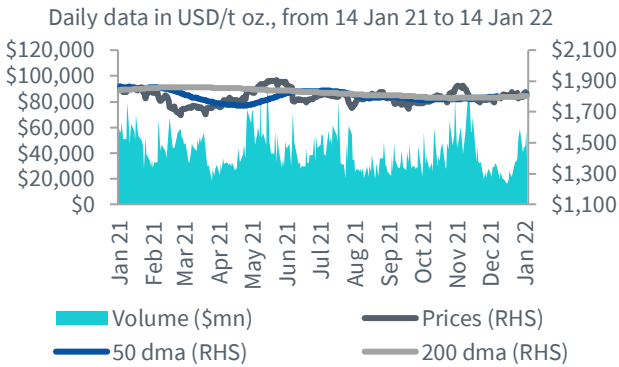
Feeder Cattle Front Month Futures Price



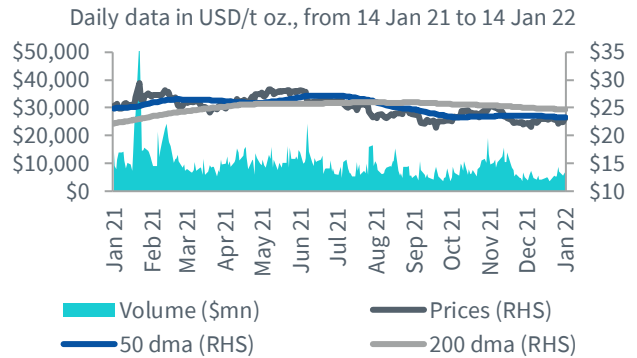
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

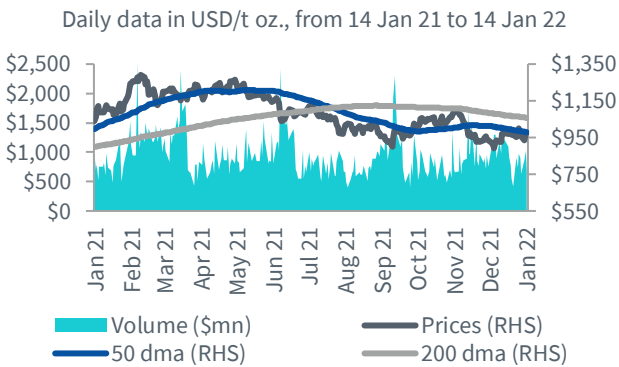
Gold Front Month Futures Price



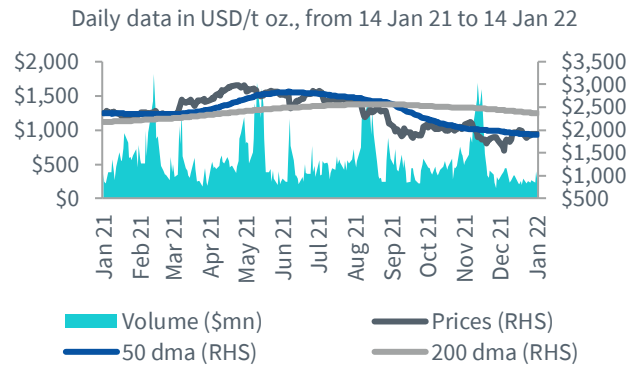
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

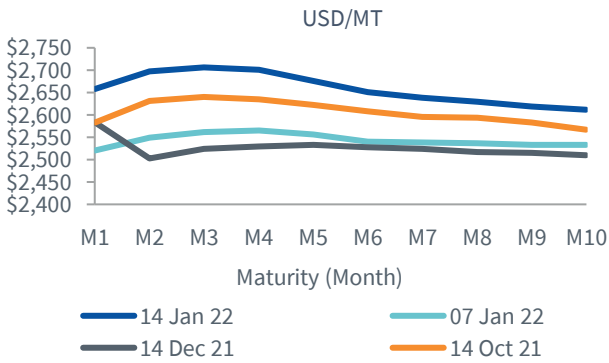


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

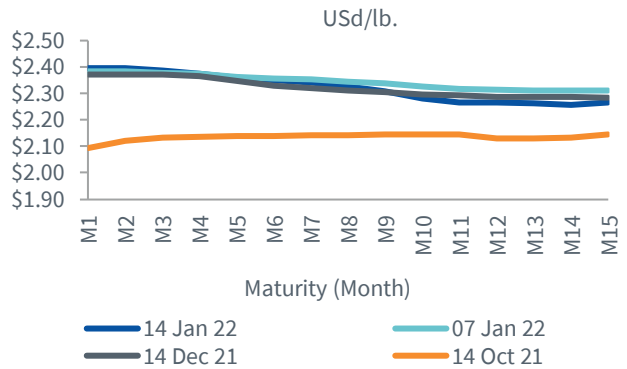
Future Curves

Agriculture

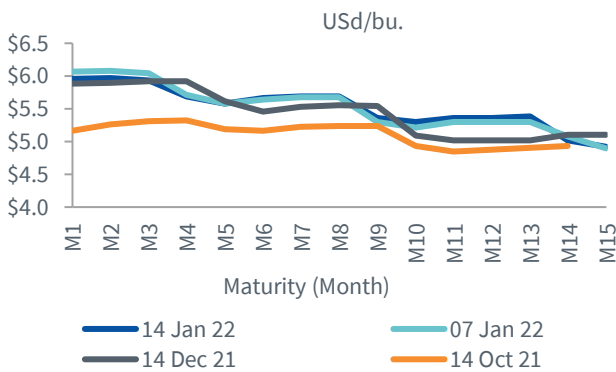
Cocoa Futures



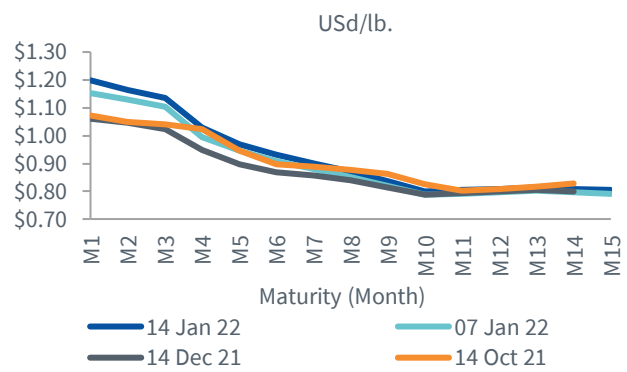
Coffee Futures



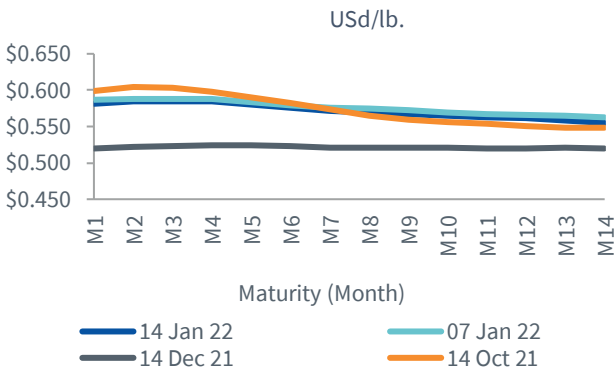
Corn Futures



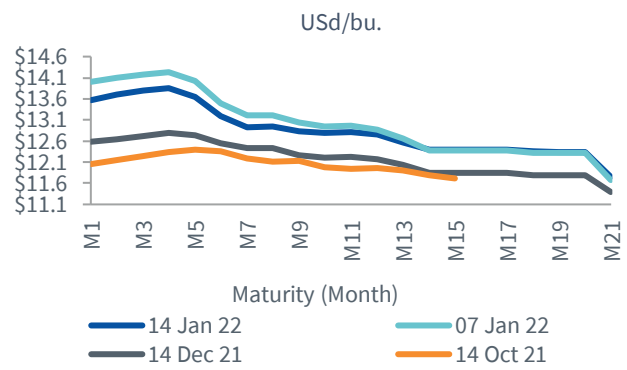
Cotton Futures



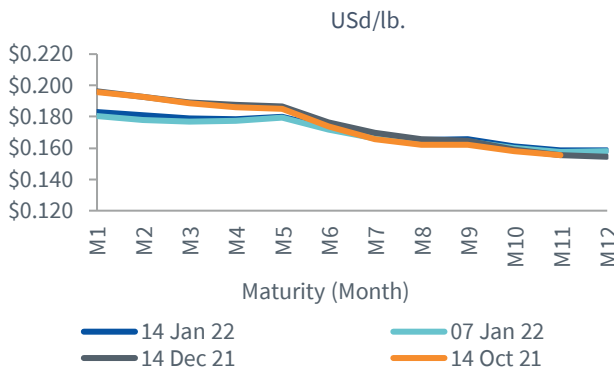
Soybean Oil Futures



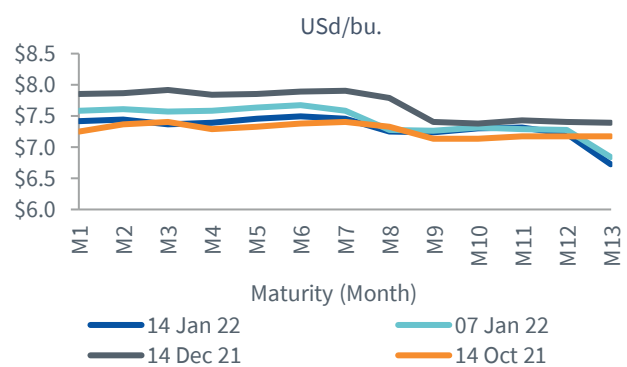
Soybeans Futures



Sugar Futures



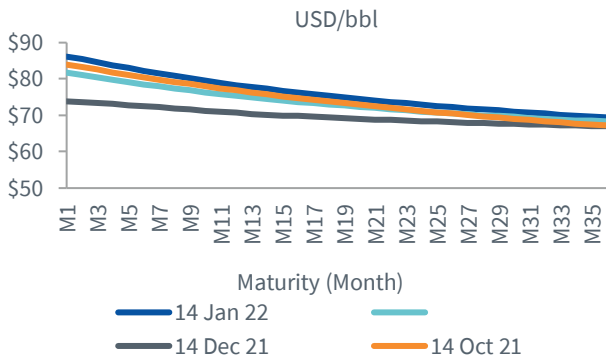
Wheat Futures



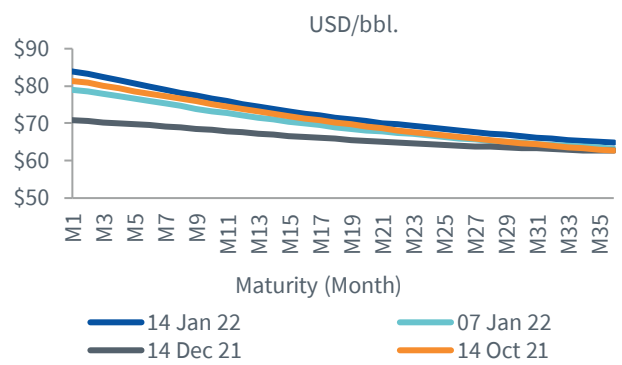
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

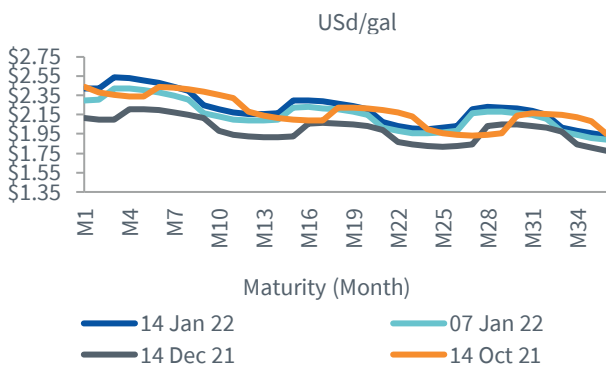
Brent Oil Futures



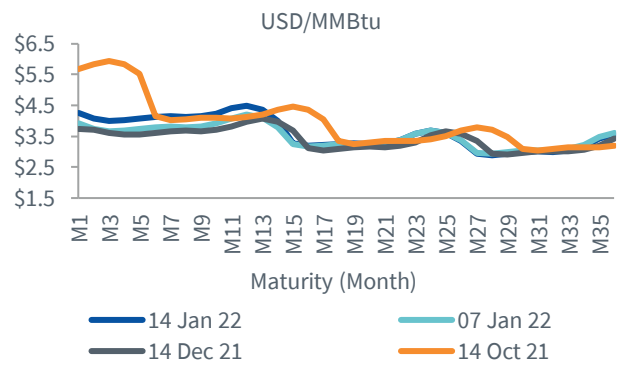
WTI Oil Futures



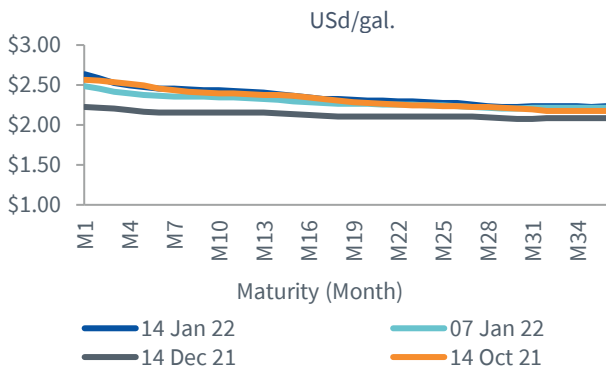
Gasoline Futures



Natural Gas Futures



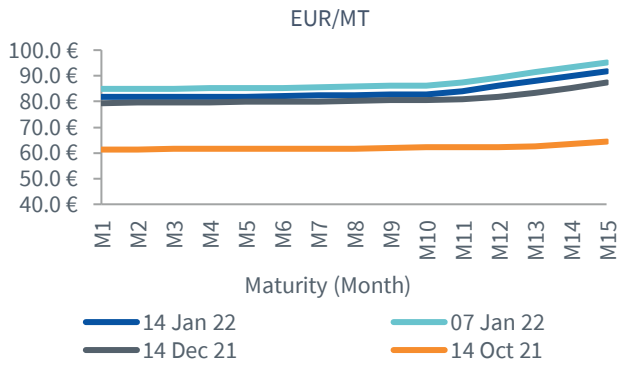
Heating Oil Futures



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.**

Carbon

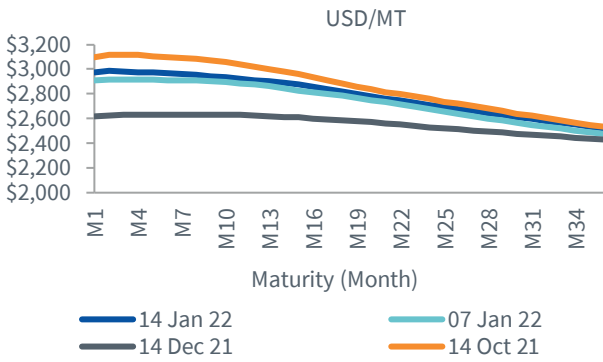
Carbon Futures



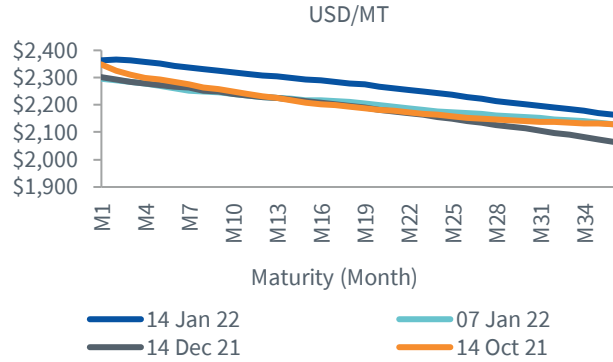
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

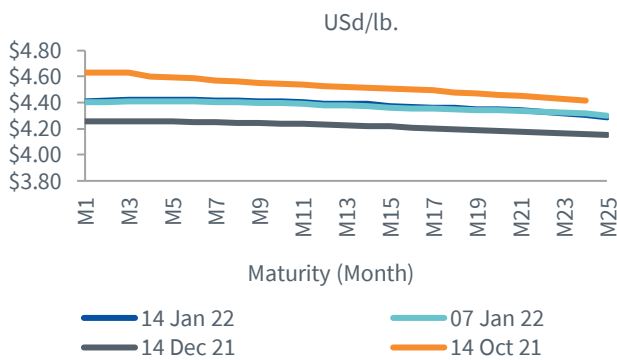
Aluminum Futures



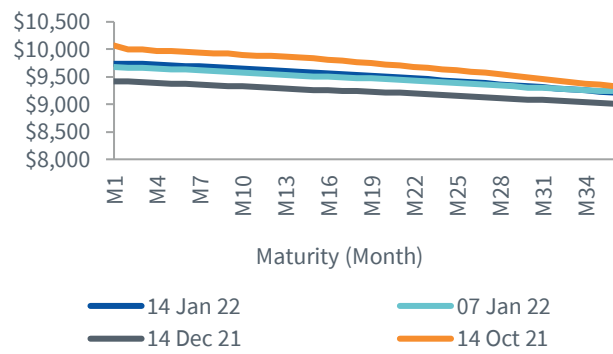
Lead Futures



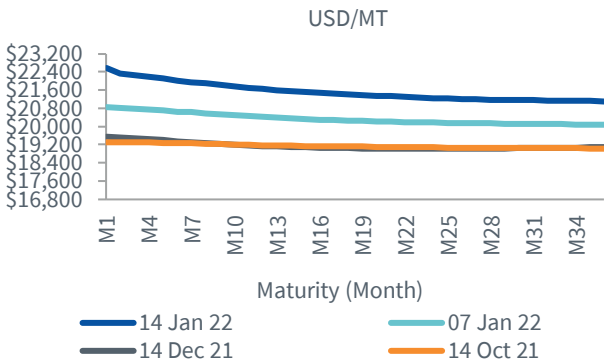
Copper (COMEX) Futures



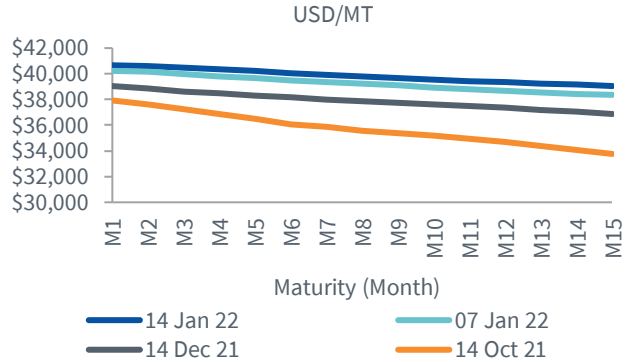
Copper (LME) Futures



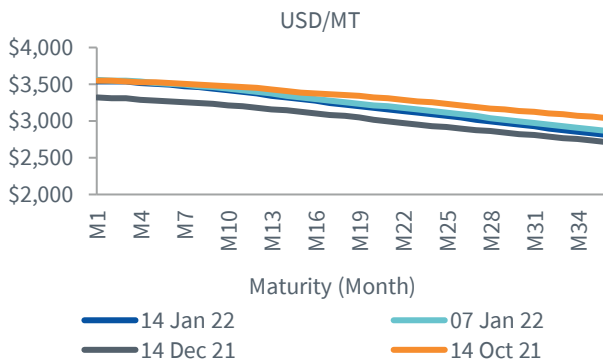
Nickel Futures



Tin Futures



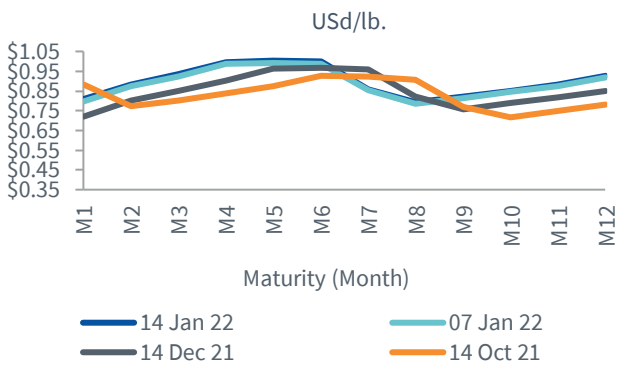
Zinc Futures



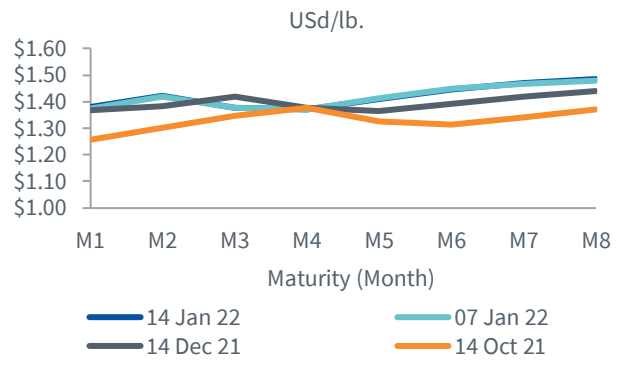
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

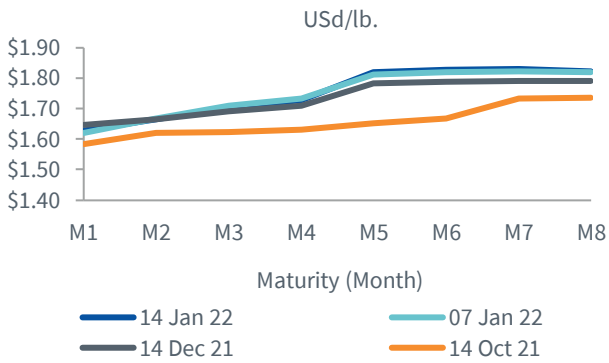
Lean Hogs Futures



Live Cattle Futures



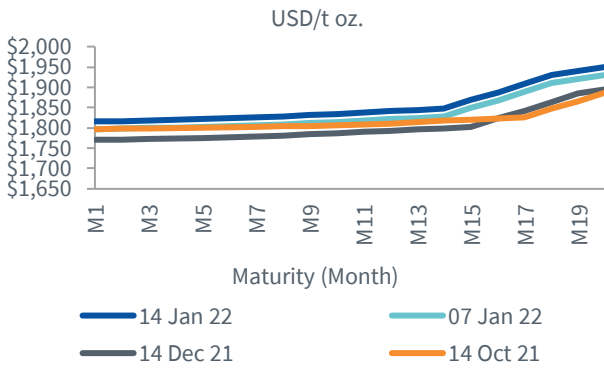
Feeder Cattle Futures



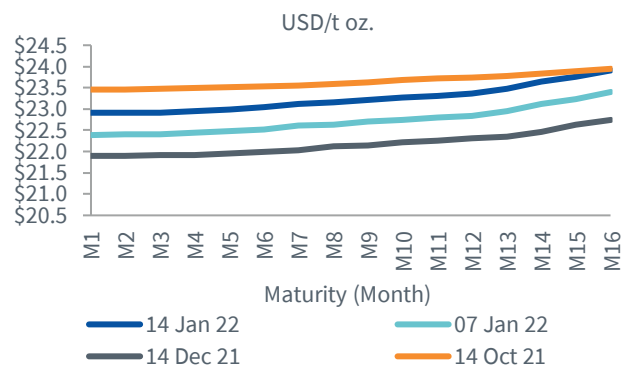
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metals

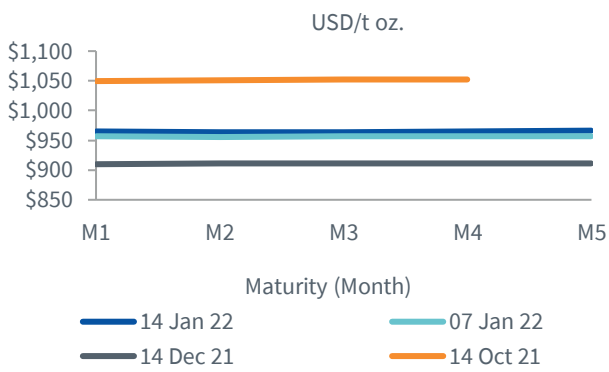
Gold Futures



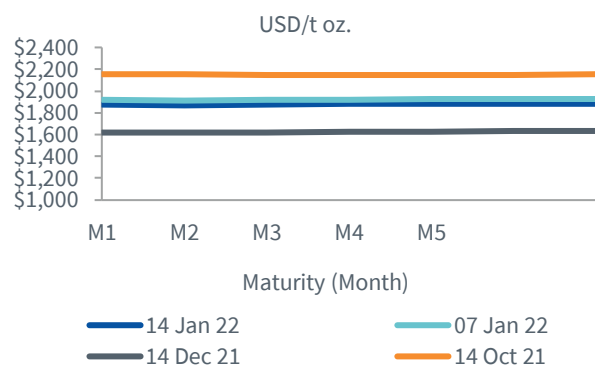
Silver Futures



Platinum Futures



Palladium Futures



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.

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			
17-Jan-22	Chris Gannatti		Is Investing in Cloud Companies Dead in 2022?
14-Jan-22	Mobeen Tahir		What's Hot – Platinum and palladium driving through darkness – “Is that light at the end of the tunnel?”
07-Jan-22	Chris Gannatti		What Does Genetic Research Look Like? A Case Study
07-Jan-22	Wood Mackenzie		Tsingshan’s predicament – High CO2 nickel sulphate for the Electric Vehicle sector
16-Dec-21	Pierre Debru		It is time to find out which companies have been swimming naked
15-Dec-21	Pierre Debru		Broad Commodities, not just another cyclical asset
10-Dec-21	Aneeka Gupta		What's Hot - Coffee causing a stir in commodity markets
10-Dec-21	Aneeka Gupta		What's Hot - Geopolitical tensions lend a tailwind to natural gas prices
09-Dec-21	Chris Gannatti		All aboard for the BioRevolution
02-Dec-21	WisdomTree		Behind the Markets Podcast: A Discussion with Warren Pies from 3Fourteen Research
02-Dec-21	Pierre Debru		The historical superiority of physically-backed investments in precious metals
01-Dec-21	Pierre Debru		Broad Commodities, the portfolio’s super diversifier?
30-Nov-21	Benjamin Dean		What lies around the corner for digital assets
WisdomTree - Past Issues of Commodity Monthly Monitor			
Oct- Nov 2021	Research Team		Commodities to catch an inflation bid?
Sep - Oct 2021	Research Team		Energy takes the commodity complex by storm
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
The research notes are for qualified investors only.			
Key Reports			
Current	Next release		
12-Jan-22	09-Feb-22	USDA	World Agricultural Supply and Demand Estimates
11-Jan-22	08-Feb-22	EIA	Short-Term Energy Outlook
18-Jan-22	10-Feb-22	OPEC	OPEC Oil Market Report
19-Jan-22	11-Feb-22	IEA	IEA Oil Market Report

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