



Commodity Monthly Monitor

# Commodities start the year of the Tiger with a roar

11 January 2022 — 11 February 2022

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## Summary

Broad commodities continued to outperform most other asset classes in the past month, with the Bloomberg Commodity Index posting 7.0% growth while global equities (MSCI ACWI) declined 4.2% and US investment grade bonds (US Aggregate Investment Grade Bond Index) fell 2.0% (see table on the next page).

Commodities are continuing to prove themselves to be an effective hedge against elevated inflation. The most recent prints for inflation in the US and Europe were once again above consensus expectations.

With inflation in the US and Europe remaining stubbornly high, central banks have become increasingly hawkish. In the UK, the Bank of England (BoE) raised interest rates by 0.25% on 2nd February 2022, but came very close to raising rates by 0.5%, with four out of the nine voting members favouring a bolder move. The US Federal Reserve (Fed) has strongly telegraphed its intent to shrink its balance sheet and raise interest rates as early as March 2022. Fed funds futures markets are pricing in over six 25 basis point rate hikes this year in the US. Overnight Index Swap (OIS) markets are pricing in a similar number of moves in the UK. Even though the European Central Bank has displayed a more dovish tone than the Fed or BoE, OIS markets are now pricing in four rate hikes (from barely one rate hike priced in at the beginning of this year). With this hawkish pivot, equity and bond prices are falling. Commodities on the other hand have continued to rally.

Russian-NATO sabre rattling has lent a geopolitical premium and a host of commodities. Gold - often seen as a pseudo-currency without being a central bank liability like a fiat currency - has been remarkably stable in recent weeks despite rising bond yields. Oil and natural gas prices have been supported due to the threat of Russian production and export disruptions. Russia is the second largest global exporter of oil and one of the main sources of natural gas for Western Europe. Other commodities such as palladium, nickel, and wheat are also exposed to potential supply disruption and therefore carry some geopolitical premium.

Other geopolitical news may also have an impact on commodity prices. Iran is currently locked in nuclear deal discussions. Should sanctions be lifted on the country, we could see as much as 1.3 million barrels per day of extra oil come onto the market, putting oil prices under pressure. But should discussions sour, gold could once again see a higher geopolitical premium.

Turning to the industrial cycle, global manufacturing purchasing managers indices (PMIs) remain in expansionary territory, however growth has decelerated to the lowest level in 15 months. Cyclical commodities, which typically perform well even late into an economic recovery, seem well supported, but deteriorating PMI readings from China may be one area of concern. However, we know that China is stimulating through both monetary and fiscal channels, which should mitigate this risk. Copper Users PMIs (which track operating conditions of heavy copper users), saw wide geographical divergence in January 2022, with European readings strengthening, while US and Asian readings deteriorated. Omicron outbreaks may have been one of the factors driving these differences, therefore future month readings probably give a cleaner picture. Currently, the more cyclical commodities like energy and industrial metals are performing very well on account of tight supply.

## Performance

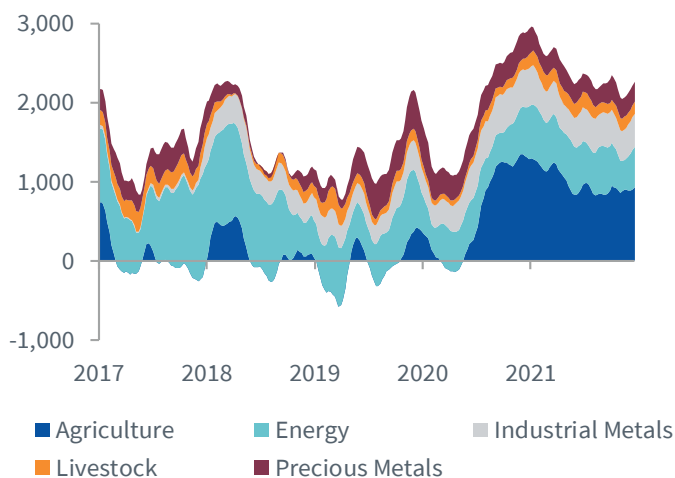
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	7.0%	15.8%	31.7%
Energy	10.2%	24.7%	55.9%
Industrial Metals	3.8%	14.7%	30.6%
Precious Metals	1.5%	3.6%	-3.2%
Agriculture	8.4%	15.3%	33.6%
MSCI World	-4.2%	-1.9%	6.8%
US Aggregate Bond	-2.0%	-3.8%	-4.0%

\*Bloomberg TR Indexes for basket returns, data to Friday 11 February 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 find support from geopolitical tensions amid a challenging outlook.** Precious metals are the only sector with negative performance over the last twelve months. Support from geopolitical tensions is lifting the sector amid a mixed outlook on fundamentals.
- + **Energy was once again the top performing commodity subsector.** Driven by double-digit gains across the oil and petroleum products range, the Bloomberg Energy Total Return Subindex has reached levels last seen in 2019 i.e., before the pandemic-induced oil crisis.
- + **Agricultural commodities posted the second highest gains within the commodity complex.** Soybean, soybean oil and corn caught a tailwind from the latest monthly report by United States Department of Agriculture (USDA) which highlighted a tighter supply situation owing to adverse weather conditions in South America. Higher oil prices have also lent buoyancy to cotton prices owing to higher demand for cotton fibres which are more competitively priced compared to synthetic fibres.
- + **Supply tightness continues to support the industrial metals complex.** Backwardated futures curves suggest that markets are now pricing in supply tightness in industrial metals in the coming years. A combination of rising demand and underinvestment in the mining sector could continue to support industrial metal prices.

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

Commodity	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>	11 Feb Score	14 Jan Score
WTI Oil	93.1	14.6%	24.8%	-5.7%	2.6%	1.8%	2	4
Brent Oil	94.4	12.8%	22.5%	-4.8%	-	2.0%	4	4
Natural Gas	3.94	-7.2%	-7.5%	-41.9%	7%	0.2%	4	4
Gasoline	2.74	16.2%	20.7%	16.8%	6%	-4.7%	0	0
Heating Oil	2.91	13.5%	27.4%	-17.1%	-51%	3.8%	2	3
Carbon	92.5	14.2%	43.1%	-	-	0.0%	1	0
Wheat	7.98	3.6%	8.9%	0.0%	-23%	-0.8%	(2)	(3)
Corn	6.51	8.3%	9.8%	-0.2%	4%	0.1%	3	(4)
Soybeans	15.8	15.0%	15.9%	-9.0%	48%	-0.2%	2	2
Sugar	0.18	0.8%	-2.2%	-	-28%	2.5%	0	0
Cotton	1.25	8.0%	22.9%	-1.7%	3%	1.9%	4	3
Coffee	2.52	6.2%	27.6%	-9.0%	13%	-0.2%	1	4
Soybean Oil	0.66	11.6%	6.9%	-7.3%	49%	0.1%	4	2
Cocoa	2,766	6.9%	10.6%	-	423%	-1.6%	1	1
Aluminium	3,147	6.3%	16.3%	-9.1%	5%	0.2%	4	2
Copper (COMEX)	4.51	1.9%	2.6%	36.4%	17%	0.0%	0	0
Copper (LME)	9,895	1.6%	2.6%	-28.9%	7%	0.0%	4	2
Zinc	3,622	1.2%	13.3%	15.9%	-10%	-0.1%	(3)	0
Nickel	23,371	6.4%	19.2%	-36.3%	19%	0.5%	4	4
Lead	2,287	-1.3%	0.1%	-39.0%	-10%	-0.2%	(1)	0
Tin	43,724	7.2%	19.4%	185.7%	-3%	0.1%	0	0
Gold	1,841	1.2%	1.9%	-	-2%	0.0%	(3)	1
Silver	23.4	2.5%	-4.2%	-	-29%	0.0%	(3)	3
Platinum	1,017	4.5%	-1.8%	-	116%	-0.1%	1	4
Palladium	2,190	14.2%	-4.3%	-	57%	-0.2%	0	3
Live Cattle	1.42	3.1%	11.4%	-	27%	-2.9%	1	3
Lean Hogs	0.91	16.2%	-2.0%	-	47%	-11.5%	0	0
Feeder Cattle	1.66	2.6%	5.6%	-	-45%	-2.6%	0	0

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.

<sup>1</sup> Detailed explanation of the matrix calculations can be found at the end of this report.

<sup>2</sup> All prices are futures prices to Friday 11 Feb 22. Broad sector returns based on Bloomberg Commodity Index family.

<sup>3</sup> % 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>4</sup> CFTC futures and LME COTR net positioning as at Feb 08, 2022 and Feb 11, 2022 respectively, % change from previous month.

<sup>5</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.

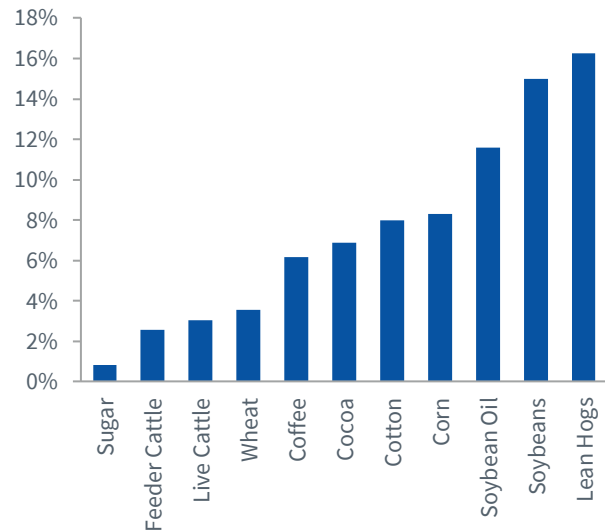
**Historical performance is not an indication of future performance, and any investments may go down in value.**

# Sector Overview

## Agriculture

- + Soybean prices posted strong gains (up 15%) over the past month after USDA revised down global production and inventory estimates for soybeans as adverse weather continues to impact South American crop prospects. Global soybean production was lowered by 8.7mt, with most of the downgrades coming from Brazil (-5mt), Argentina (-1.5mt), and Paraguay (-1.8mt) by USDA. Considering the latest downgrade in January 2022, USDA has now collectively lowered global soybean production estimates by around 21.3mt over the past 4 months. This is the reason for the strength in soybean prices over the past couple of months. USDA also lowered global demand estimates by around 5.8mt owing to softer demand from China as higher prices weigh on consumption. As a result, USDA expects the global soybean ending stocks for 2021/22 to reduce by 2.4mt to 92.8mt. Brazil's agriculture agency, CONAB, has reinforced expectations for a tighter soybean market.
- + Corn prices rose 8.3% last month. While USDA revised global corn demand lower by around 0.9mt, it also revised global production estimates lower by around 1.6mt mostly on the back of weaker supply prospects from Brazil (where production was revised down by around 1mt). As a result, global corn ending stocks for 2021/22 are looking marginally tighter than last month.
- + Cotton prices are trading at their highest level in ten and a half years. The spike in energy prices is lending buoyancy to cotton's price as higher energy prices raise the cost of synthetic fibres making cotton more competitive. Despite high cotton prices, demand for US cotton remain robust as evident from the weekly export data by the USDA. Weekly export sales averaged 349,000 tons over the past four weeks, marking the highest figure for this time frame since the end of September 2021. In addition to robust demand, dry weather conditions in the west of Texas and in Oklahoma could threaten to hamper cotton planting in spring if there isn't sufficient rainfall by then.

Agriculture — February Returns\*

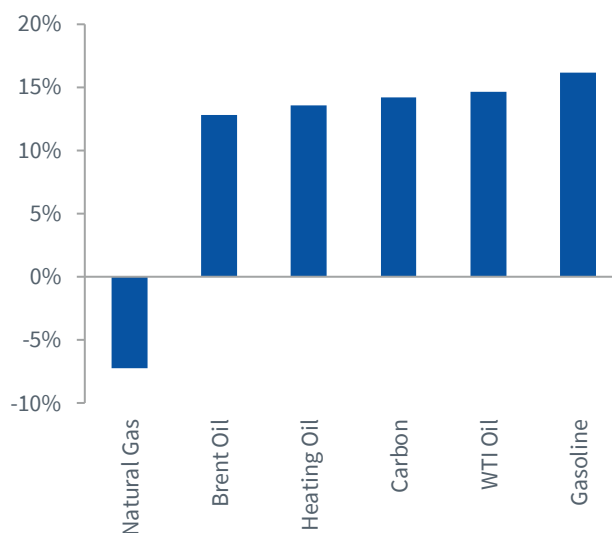


Source: Bloomberg. \*February returns refer to returns from 11 January 2022 to 11 February 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Energy

- + Oil prices have been particularly volatile in recent weeks. In the past month, oil has risen strongly on news of military escalation between Russia and NATO. However, on days where there have been signs of potential de-escalation, oil has rapidly given back gains. Furthermore, ongoing nuclear deal discussions with Iran threaten to unlock as much as 1.3 million barrels per day of Iranian oil supply that has been embargoed since 2018. In short, oil price volatility has been driven by geopolitical headlines.
- + Turning to the fundamentals, the Organization of the Petroleum Exporting Countries (OPEC) is still expanding its production, but not as much as the cartel had initially indicated. While the group overall is expanding its quota by 400,000 barrels per day each month, some members are failing to produce as much as their individual quota allows, while spare capacity sits with other members. According to International Energy Agency estimates, OECD oil inventories in December 2021 stood at 255 million barrels below the five-year average, marking the lowest level in seven years. The tightness in oil supply helps account for the backwardation in both Brent and WTI crude futures. Non-OPEC oil supply could see oil markets in a surplus in 2022, but OPEC's chronic under-quota delivery poses a risk.
- + Natural gas was the only energy commodity that posted a decline in the reporting month (to 11th February 2022). However, since the data cut off, natural gas prices have risen again and, as of 17th February 2022, all those losses have been erased. Strong demand for US natural gas exports via liquefied natural gas from Europe is supporting the Henry Hub US natural gas futures contract. European natural gas inventory remains low on account of Russian supplies being slow. The threat of military escalation poses further supply risks here.
- + Carbon, (European Union Allowances, EUAs) briefly rose above €98/tonne on 8th February 2022 but fell soon after to €88/tonne on 17th February 2022 as European lawmakers put forward proposals to reduce price volatility in the carbon market. We believe the proposals made are measured and will not significantly alter the fundamentals that have been propelling the carbon market. As such the price dip (that largely occurred after our data cut off), should open an attractive entry point.

Energy — February Returns\*



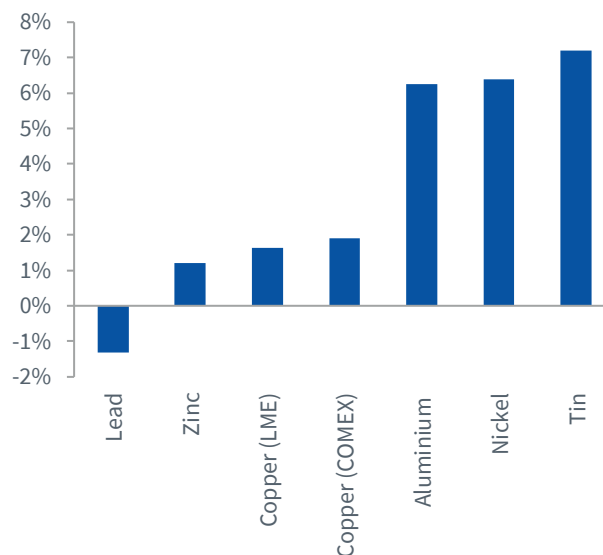
Source: Bloomberg. \*February returns refer to returns from 11 January 2022 to 11 February 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**



## Industrial Metals

- + Industrial metals were up 3.8% last month. The sector is now up 14.7% over the last six months and 30.6% over the last twelve months.
- + Tin was, once again, a standout performer among industrial metals and was up 7.2% last month. Tin's futures curve remains in backwardation, as has been the case for several months, given the tightness in supply. According to the Ministry of Trade of Indonesia (the second largest tin producer in the world – Statista 2022), the country exported 70% less tin in January compared to last year. Its January exports were also the lowest in six and a half years. The Indonesian government has been clamping down on mining companies to tighten their operations. This has affected at least a dozen tin producers, among others.
- + We have mentioned the impact of geopolitical tensions between Russia and Ukraine having a direct impact on commodity prices earlier in this report. Among the commodities affected are nickel and aluminium which were up 6.4% and 6.3% respectively last month. If tensions subside, inevitably some of the shine could come off these metals. But the backwardation in both, an otherwise unusual state for industrial metals, extends much further into the future. A combination of underinvestment in the global mining sector and growing demand for base metals is creating the risk of metals being undersupplied in the years to come pushing several industrial metals curves into backwardation.
- + 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 – February Returns\*

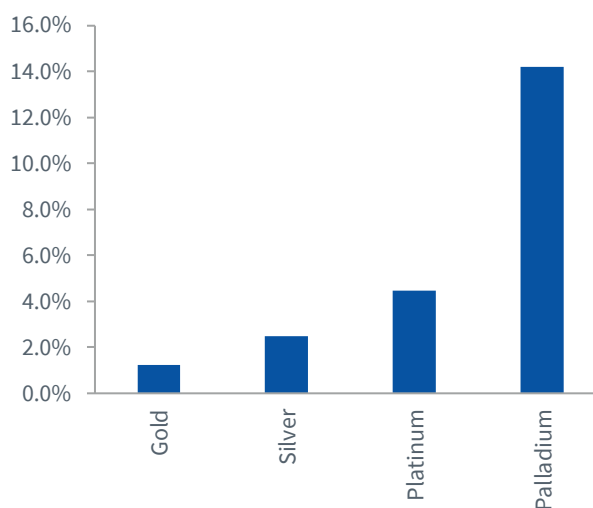


Source: Bloomberg. \*February returns refer to returns from 11 January 2022 to 11 February 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Precious Metals

- + Precious metals were up 1.5% last month with all four commodities in the sector showing positive returns. Palladium, yet again, was the standout performer in the sector with gains of 14.2%.
- + Last month, we suggested that an improved outlook for the automobile industry this year bodes well for both platinum and palladium. Both metals are used in autocatalysts in internal combustion engine vehicles. With the semiconductor shortage facing the automobile industry expected to ease, more cars are expected to be manufactured which, in turn, will require higher quantities of input materials. What has transpired since January, however, is less to do with the automobile industry. According to Metals Focus, Russia supplies around 40% of world's palladium. For this reason, palladium joined the ranks of oil and natural gas in pricing in the highest amount of geopolitical risk premium among commodities. This also means that palladium's short-term fate has also become quite dependent on the Russia-Ukraine situation. With news of tensions subsiding in recent days, prices have cooled down. If the situation deescalates further, palladium could drop further. This will be the time when focus will return to fundamentals, i.e., the situation in the automobile industry.
- + Gold too was a beneficiary of the geopolitical risk premium, albeit for a different reason. When global macro risks are on the rise, demand for safe-haven assets tends to go up. Gold found support for this reason. We expect gold price to continue being affected as the geopolitical situation unfolds. In the case of gold, the fundamental story rests on the tussle between policy tightening from the Federal Reserve and persistently elevated levels of inflation. A hawkish Fed puts upward pressure on yields and the US dollar, creating headwinds for gold. But if inflation numbers remain high even as the Fed embarks on its policy tightening, this may be the point when investors seek more inflation protection. For now, gold is largely continuing to tread sideways not developing any meaningful momentum in either direction.

**Precious Metals — February Returns**



Source: Bloomberg. \*February returns refer to returns from 11 January 2022 to 11 February 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

# Technical Overview

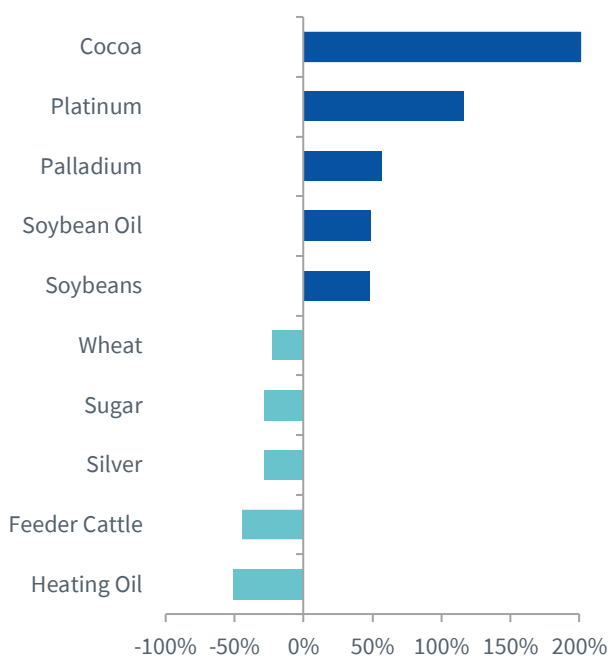
as of February 11, 2022

## Positioning

- + Net speculative positioning for platinum was up 116% 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 also picked up by 56.7% last month but remains negative overall still. If the geopolitical tensions with Russia ease, we may see sentiment towards palladium fall further before investors start focusing on the improving fundamentals in the automobile industry.
- + Net positioning in cocoa rose 423% last month triggered by the ongoing lack of rainfall in most growing areas of Ivory Coast, the biggest cocoa producer, after investors trimmed their short positions by 24% and increased their long positions by 35%.
- + Net positioning in soybeans rose 48% after USDA once again revised down its global soybean ending stock estimates with poor weather impacting supply prospects for South America.
- + Net positioning in wheat continued to trend lower, declining 23% last month after USDA raised its estimates on US wheat ending stocks owing to weaker consumption and exports.
- + Net positioning in sugar declined 28.5% owing to a 19% build up in short positions. Sugar prices appear to have become detached from oil prices as higher oil prices would typically lend a tailwind to sugar prices as it is more lucrative for sugar mills in Brazil to produce ethanol from sugar cane. This could however change as it is currently off-season in Brazil implying that many sugar mills are closed before harvesting begins in April.
- + Net positioning in Ultralow Sulphur Diesel (heating oil) fell back to December 2021 levels in February 2022 after briefly rising in January 2022. The cold snap that was driving demand in January has largely passed.

- + 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. 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)\*



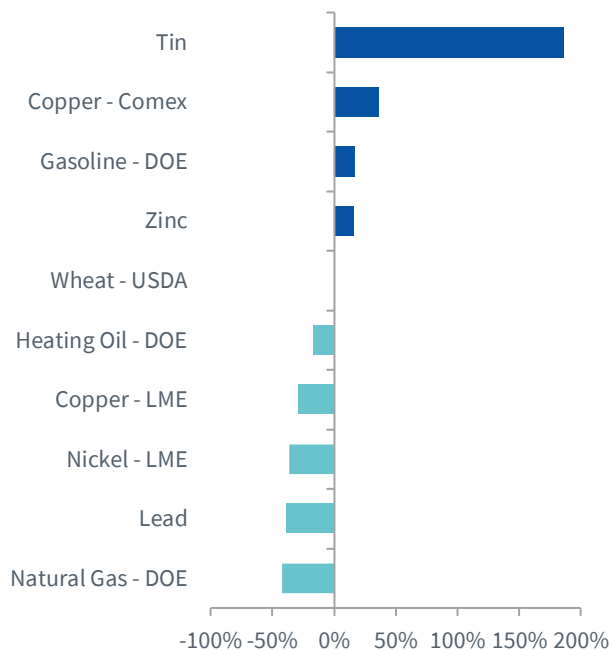
Source: Bloomberg

\*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

- + Natural gas inventories are down 42% over the past 3 months, which leave stocks in line with seasonal average (inventories are drawn down over the winter period).
- + 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.
- + Copper's COMEX and SHFE inventories have risen while LME inventories have fallen over the last three months.
- + 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)\***



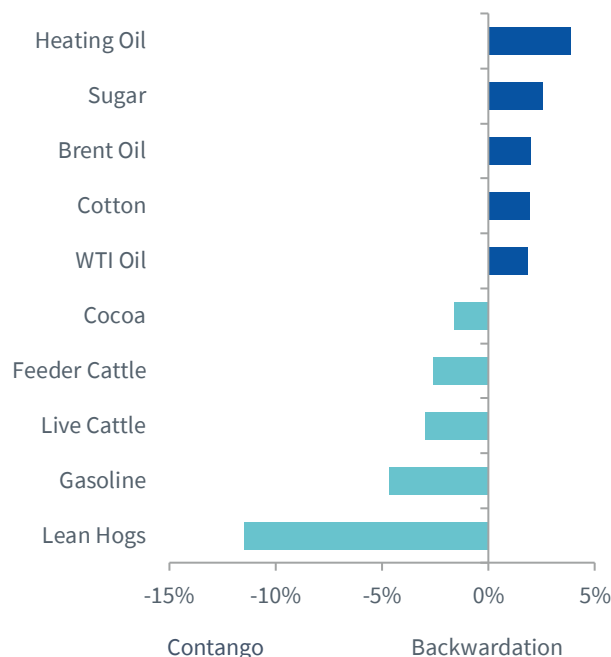
Source: Bloomberg

\*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

- + The front end of the sugar curve moved further into backwardation, enhancing returns for long term investors by 2.5%.
- + The front end of the cotton futures curve remains in backwardation yielding a positive roll yield of 1.9% driven by strong demand and tight supply.
- + Contango in the cocoa futures curve steepened, providing a negative roll yield of -1.6% compared to -1.1% last month.
- + Live cattle futures curve remains in seasonal contango providing a roll yield of -2.9%.
- + With a 3.8% positive roll yield, Ultralow Sulphur Diesel (heating oil) is the commodity with the strongest backwardation at the moment. With inventory levels more than a standard deviation below historical average, the availability of heating oil looks tight.
- + The front end of both the Brent and WTI futures curves rose in the past month, increasing the positive roll yield to 2.0% and 1.8% respectively from 0.8% and 0.7% last month. This marks the strongest levels of backwardation we have seen since 2019 (Brent) and 2018 (WTI).

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



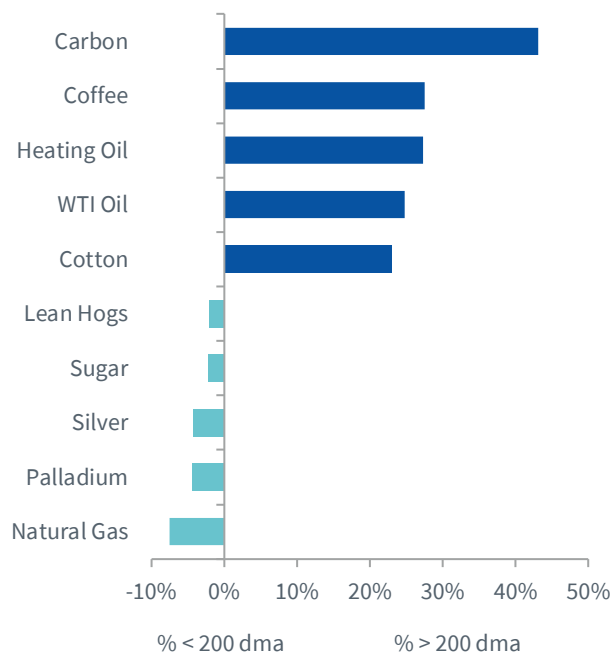
Source: Bloomberg

\*Roll yields calculated as percent change between front month futures price and next month futures price on February 11, 2022. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Technicals

- + Following a price gain of 14.2% last month, palladium is now only 4.3% below its 200-dma.
- + Coffee is trading 27.6% above its 200-dma aided by the persistent decline in certified Intercontinental Exchange (ICE) coffee stocks. However, when the new crop reaches the market from Brazil, the Arabica supply situation should start to ease.
- + Cotton is trading 22.9% above its 200-dma as strong demand coupled with a tighter supply situation on the global cotton market continue to lend buoyancy to cotton prices.
- + Sugar prices are trading 2.2% below their 200-dma and the current price trend appears disconnected with high oil prices which would typically raise demand for alternative fuels like ethanol.
- + With carbon prices rallying close to €100/tonne, it is now trading 43% above its 200-day moving average.
- + Heating oil and WTI crude oil have rallied strongly in the past month and are now trading at 27% and 25% above their respective 200-day moving averages.

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 February 11, 2022.

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# Summary Tables



## Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
<b>Energy</b>						
WTI Oil	93.1	USD/bbl.	14.6%	14.1%	34.4%	59.9%
Brent Oil	94.4	USD/bbl.	12.8%	14.0%	32.2%	54.5%
Natural Gas	3.94	USD/MMBtu	-7.2%	-23.5%	-2.9%	37.4%
Gasoline	2.74	USD/gal.	16.2%	18.2%	19.0%	66.0%
Heating Oil	2.91	USD/gal.	13.5%	19.0%	38.2%	66.9%
Carbon	92.5	EUR/MT	14.2%	45.2%	60.2%	138.9%
<b>Agriculture</b>						
Wheat	8.0	USD/bu.	3.6%	-1.8%	9.7%	25.9%
Corn	6.5	USD/bu.	8.3%	14.3%	17.0%	20.3%
Soybeans	15.8	USD/bu.	15.0%	30.6%	12.6%	15.8%
Sugar	0.18	USD/lb.	0.8%	-9.2%	-6.2%	10.3%
Cotton	1.25	USD/lb.	8.0%	5.7%	36.7%	45.0%
Coffee	2.52	USD/lb.	6.2%	19.3%	36.9%	107.6%
Soybean Oil	0.66	USD/lb.	11.6%	11.1%	3.4%	44.0%
Cocoa	2,766	USD/MT	6.9%	11.3%	10.2%	12.9%
<b>Industrial Metals</b>						
Aluminum	3,147	USD/MT	6.3%	18.4%	21.8%	51.6%
Copper	4.51	USD/lb.	1.9%	2.3%	3.2%	18.9%
Copper (LME)	9,895	USD/MT	1.6%	0.9%	4.3%	19.4%
Zinc	3,622	USD/MT	1.2%	10.0%	19.3%	30.7%
Nickel	23,371	USD/MT	6.4%	17.6%	20.8%	25.8%
Lead	2,287	USD/MT	-1.3%	-4.4%	-3.5%	9.3%
Tin	43,724	USD/MT	7.2%	12.3%	20.4%	73.9%
<b>Precious Metals</b>						
Gold	1,841	USD/t oz.	1.2%	-1.2%	5.2%	0.9%
Silver	23.4	USD/t oz.	2.5%	-7.6%	-0.5%	-13.6%
Platinum	1,017	USD/t oz.	4.5%	-7.0%	0.2%	-18.2%
Palladium	2,190	USD/t oz.	14.2%	6.3%	-16.8%	-6.6%
<b>Livestock</b>						
Live Cattle	1.42	USD/lb.	3.1%	7.6%	15.4%	23.0%
Lean Hogs	0.91	USD/lb.	16.2%	20.1%	-17.4%	22.3%
Feeder Cattle	1.66	USD/lb.	2.6%	5.7%	4.7%	19.5%

Performance of front month futures from 11 Feb 21 (1 Year), 11 Aug 21 (6 Month), 11 Nov 21 (3 Month) and 11 Jan 22 (1 Month) to 11 Feb 22. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Roll Yields\*

	Unit	Exchange	11-Feb	1 Week	1 Month	3 Month
<b>Energy</b>						
WTI Oil	USD/bbl.	NYMEX	1.8%	2.2%	0.7%	1.5%
Brent Oil	USD/bbl.	ICE	2.0%	1.8%	0.8%	1.2%
Natural Gas	USD/MMBtu	NYMEX	0.2%	1.8%	7.1%	-1.8%
Gasoline	USD/gal.	NYMEX	-4.7%	-3.6%	-0.1%	1.6%
Heating Oil	USD/gal.	NYMEX	3.8%	4.2%	1.7%	0.5%
Carbon	EUR/MT	ICE	0.0%	-0.1%	0.0%	0.0%
<b>Agriculture</b>						
Wheat	USD/bu.	CBOT	-0.8%	-0.9%	-0.4%	-1.4%
Corn	USD/bu.	CBOT	0.1%	-0.2%	-0.2%	-1.5%
Soybeans	USD/bu.	CBOT	-0.2%	-0.3%	-0.7%	-0.8%
Sugar	USD/lb.	NYBOT	2.5%	2.5%	1.6%	1.3%
Cotton	USD/lb.	NYBOT	1.9%	2.2%	1.9%	2.7%
Coffee	USD/lb.	NYBOT	-0.2%	-0.2%	0.0%	-1.1%
Soybean Oil	USD/lb.	CBOT	0.1%	-0.1%	0.0%	0.3%
Cocoa	USD/MT	NYBOT	-1.6%	-2.1%	-1.1%	-2.0%
<b>Industrial Metals</b>						
Aluminum	USD/MT	LME	0.2%	0.6%	-0.2%	-0.5%
Copper	USD/lb.	COMEX	0.0%	-0.1%	-0.1%	0.1%
Copper (LME)	USD/MT	LME	0.0%	0.1%	0.0%	1.1%
Zinc	USD/MT	LME	-0.1%	-0.1%	0.2%	0.2%
Nickel	USD/MT	LME	0.5%	0.7%	0.3%	0.3%
Lead	USD/MT	LME	-0.2%	0.1%	0.2%	0.5%
Tin	USD/MT	LME	0.1%	0.2%	0.1%	1.0%
<b>Precious Metals</b>						
Gold	USD/t oz.	COMEX	0.0%	0.0%	0.0%	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%	-0.1%	0.2%	-0.2%
<b>Livestock</b>						
Live Cattle	USD/lb.	CME	-2.9%	-3.3%	-2.5%	-3.3%
Lean Hogs	USD/lb.	CME	-11.5%	-13.0%	-7.5%	-4.7%
Feeder Cattle	USD/lb.	CME	-2.6%	-3.1%	-2.6%	-1.1%

\*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 Positioning<sup>1</sup>

	Current	5 Yr Average	1 Month	6 Month	1 Year
<b>Energy</b>					
WTI Oil	436,062	515,570	425,058	476,796	560,672
Brent Oil <sup>2</sup>	111,255	154,689	96,426	131,028	4,241
Natural Gas	-115,425	-75,015	-124,084	-142,600	36,609
Gasoline	63,337	71,988	59,985	41,064	69,263
Heating Oil	8,954	15,485	18,178	33,939	13,828
<b>Agriculture</b>					
Wheat	-17,003	-6,002	-13,792	38,483	32,549
Corn	409,907	116,399	394,143	327,614	514,321
Soybeans	205,000	54,825	138,130	94,922	220,990
Sugar	76,710	61,213	107,225	299,004	225,835
Cotton	102,428	59,060	99,395	97,786	92,546
Coffee	68,939	-3,847	61,189	49,000	41,646
Soybean Oil	69,259	39,225	46,585	57,881	123,326
Cocoa	36,375	14,007	6,961	9,460	35,399
<b>Industrial Metals<sup>3</sup></b>					
Copper (COMEX)	18,759	17,250	15,982	29,280	72,734
Copper (LME)	51,024	42,983	47,510	50,071	61,529
Aluminum	176,605	166,017	168,383	185,058	193,631
Nickel	51,641	25,807	43,311	31,491	39,195
Zinc	62,888	54,801	69,682	80,904	66,856
Lead	46,377	54,091	51,400	65,031	54,901
Tin	7,441	8,098	7,640	6,334	7,678
<b>Precious Metals</b>					
Gold	210,874	193,639	215,570	169,654	241,109
Silver	19,184	35,341	26,880	21,878	50,465
Platinum	14,344	20,929	6,641	5,567	35,905
Palladium	-1,328	9,079	-3,066	1,454	764
<b>Livestock</b>					
Live Cattle	101,007	89,101	79,282	95,237	111,211
Lean Hogs	84,923	49,396	57,760	93,633	63,745
Feeder Cattle	3,922	5,877	7,098	9,443	3,896

<sup>1</sup> Net positions in number contracts.

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

<sup>3</sup> 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.

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

## Inventory Levels\*

	Current	5 Yr Average	1 Month	3 Month	6 Month
<b>Energy</b>					
Oil - US	410,387	-4.9%	-1%	-6%	-6%
Oil - OECD Europe**	321	8%	4.6%	-4.8%	-6%
Natural Gas - DOE	2,101	5.0%	-30%	-42%	-24%
Gasoline - DOE	248,393	-1.1%	3%	17%	9%
Heating Oil - DOE	7,175	-17%	1%	-17%	-25%
<b>Industrial Metals</b>					
<b>Aluminum</b>	<b>1,172,044</b>	<b>-34%</b>	<b>-4%</b>	<b>-9%</b>	<b>-26%</b>
Aluminum - LME	875,250	-33%	-3%	-11%	-35%
Aluminium - SHFE	296,794	-38%	-6%	-3%	19%
<b>Copper</b>	<b>259,591</b>	<b>-46%</b>	<b>37%</b>	<b>30%</b>	<b>-32%</b>
Copper - LME	74,100	-65%	-12%	-29%	-69%
Copper - SHFE	106,572	-36%	265%	184%	7%
Copper - COMEX	78,919	-26%	4%	36%	70%
<b>Nickel - LME</b>	<b>84,486</b>	<b>-65%</b>	<b>-15%</b>	<b>-36%</b>	<b>-59%</b>
<b>Zinc</b>	<b>297,635</b>	<b>11%</b>	<b>17%</b>	<b>16%</b>	<b>4%</b>
Zinc - LME	151,900	-19%	-20%	-18%	-38%
Zinc - SHFE	145,735	81%	127%	101%	265%
<b>Lead</b>	<b>134,640</b>	<b>-13%</b>	<b>-6%</b>	<b>-39%</b>	<b>-44%</b>
Lead - LME	51,925	-51%	-5%	-4%	-10%
Lead - SHFE	82,715	68%	-7%	-50%	-54%
<b>Tin</b>	<b>5,860</b>	<b>-33%</b>	<b>55%</b>	<b>186%</b>	<b>32%</b>
Tin - LME	2,445	-23%	19%	208%	9%
Tin - SHFE	3,415	-38%	98%	172%	56%
<b>Agriculture</b>					
Wheat - USDA	278	-99.9%	-0.6%	0.0%	0.9%
Corn - USDA	292,050	124%	-0.1%	-0.2%	0.1%
Soybeans - USDA	92,830	57%	-2.5%	-9.0%	-10.6%
Sugar - USDA	48,756	48%	-	-	6.4%
Cotton - USDA	84,310	32%	-0.8%	-1.7%	-3.0%
Coffee - USDA	36,294	4%	-	-9.0%	-9.0%
Soybean Oil - USDA	3,719	-8%	-7%	-7%	-8%

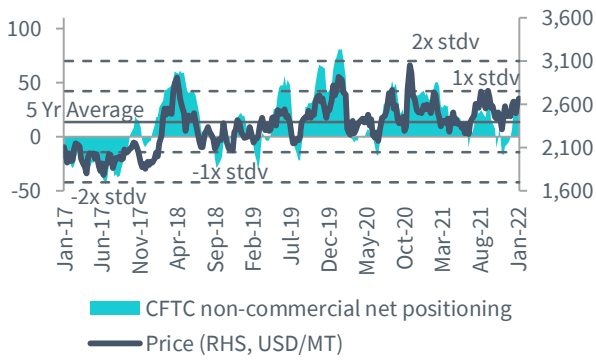
\*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. \*\* (OECD) inventory data reported with 4-month lag with current = October 2021.

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

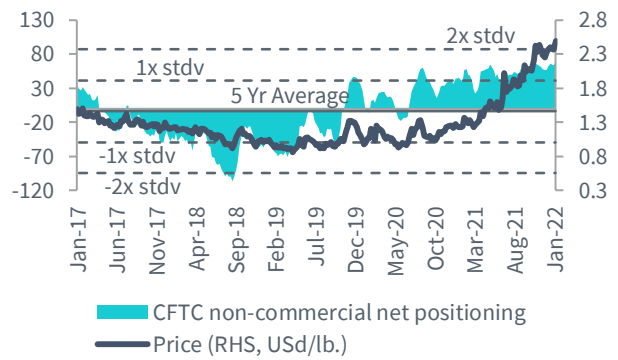
# CFTC Net Positioning

# Agriculture

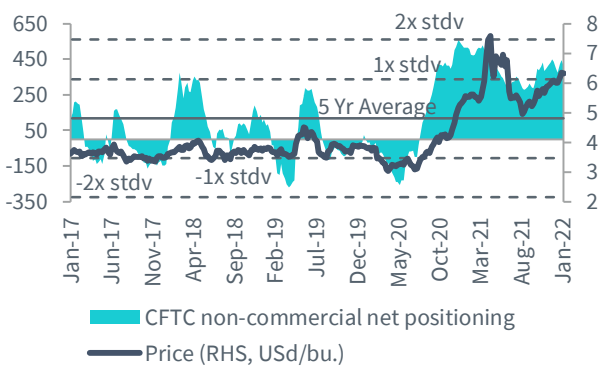
Cocoa



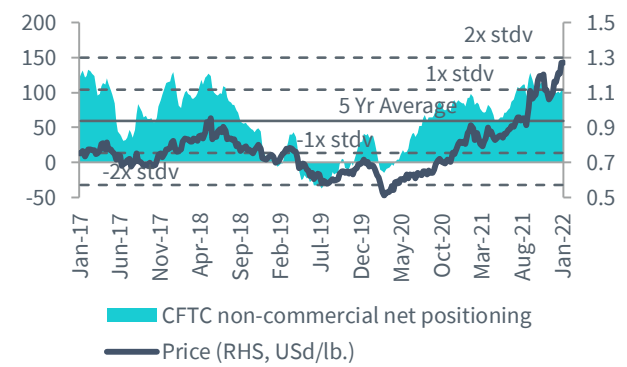
Coffee



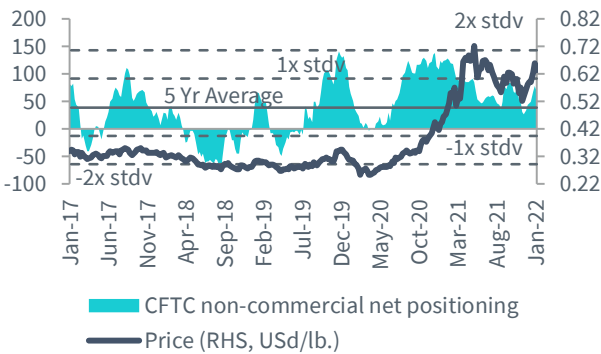
Corn



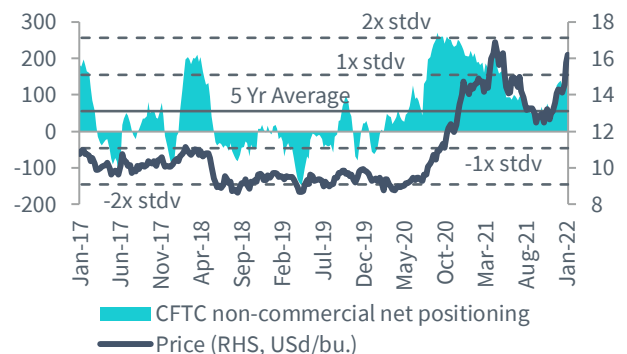
Cotton



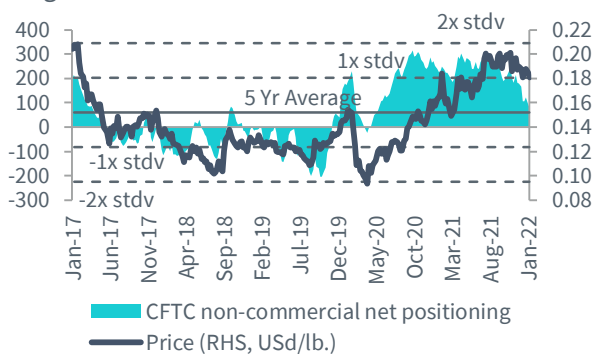
Soybean Oil



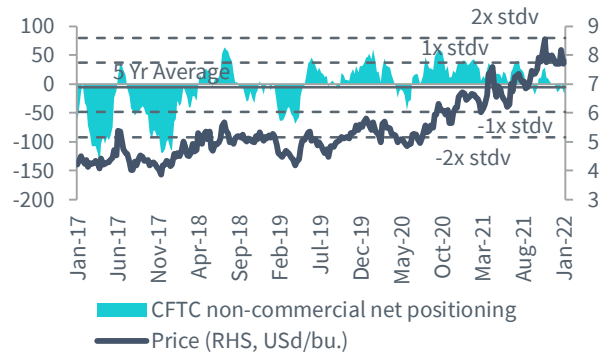
Soybeans



Sugar



Wheat

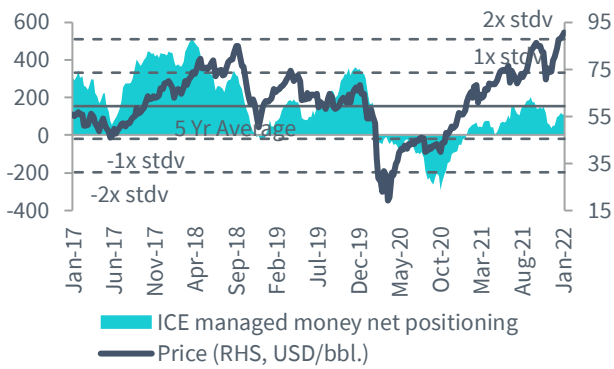


Source: Bloomberg, WisdomTree.

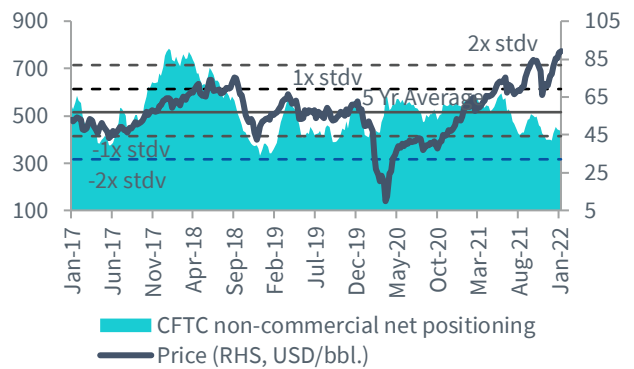
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Feb 08, 2022 and Feb, 11, 2022 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

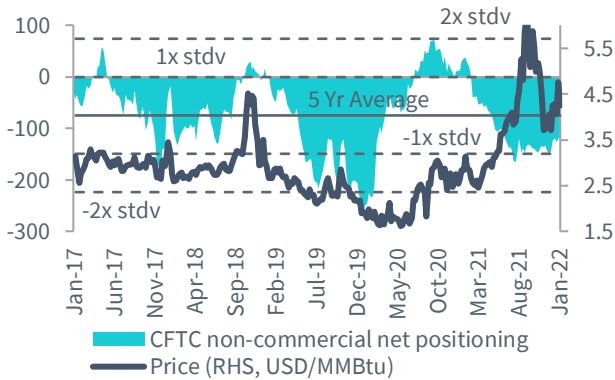
### Brent Oil



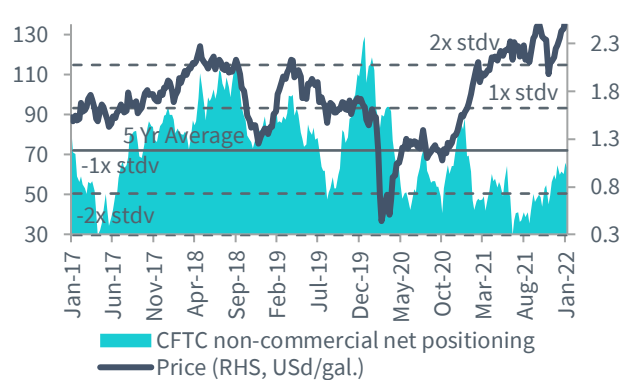
### WTI Oil



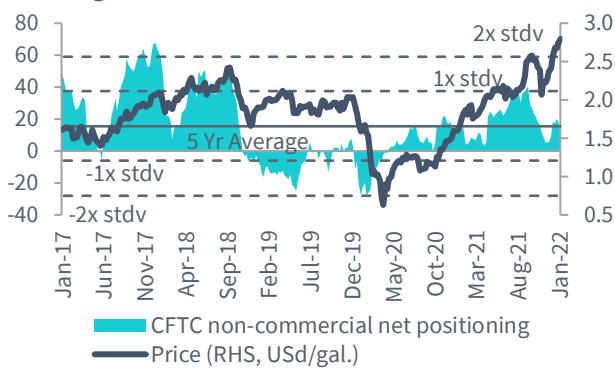
### Natural Gas



### Gasoline



### Heating Oil

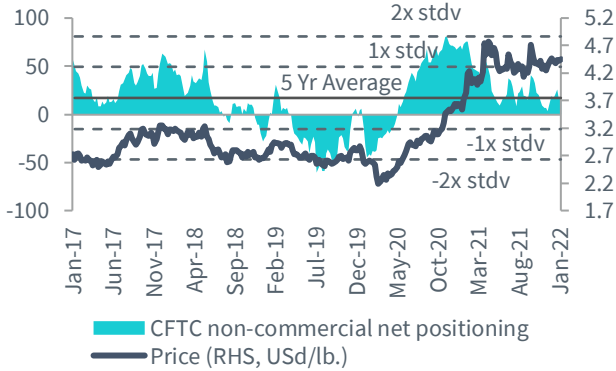


Source: Bloomberg, WisdomTree.

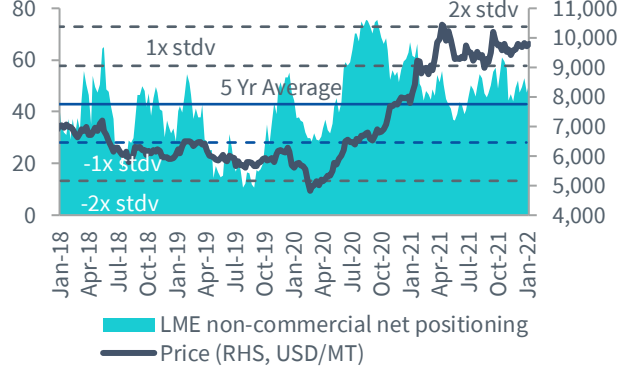
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. \*Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

# Industrial Metals

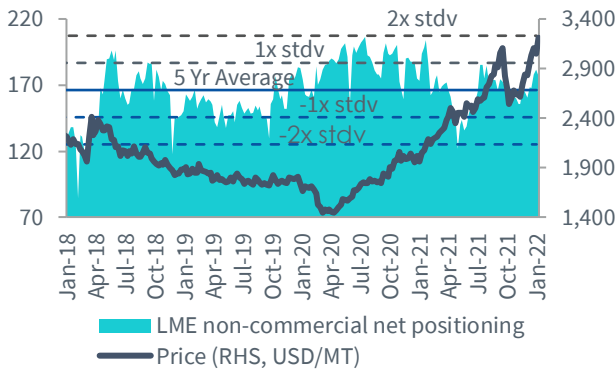
Copper (COMEX)



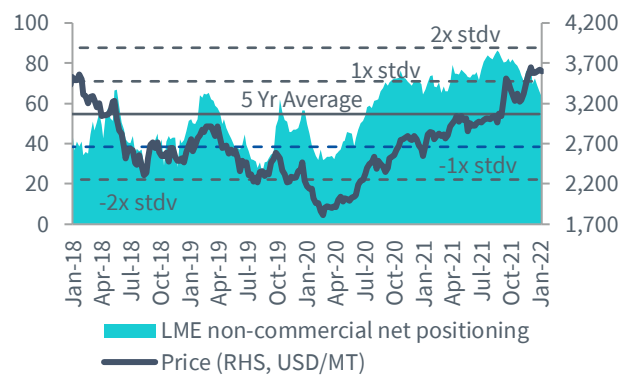
Copper (LME)



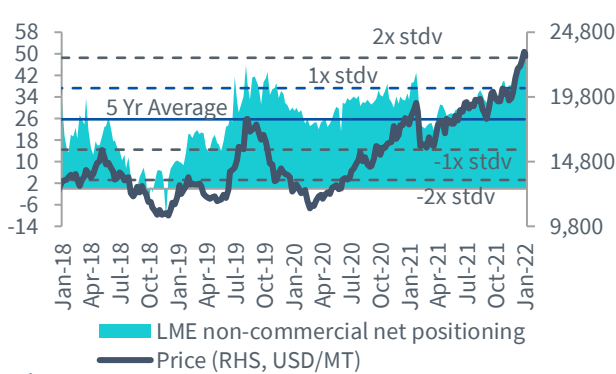
Aluminum



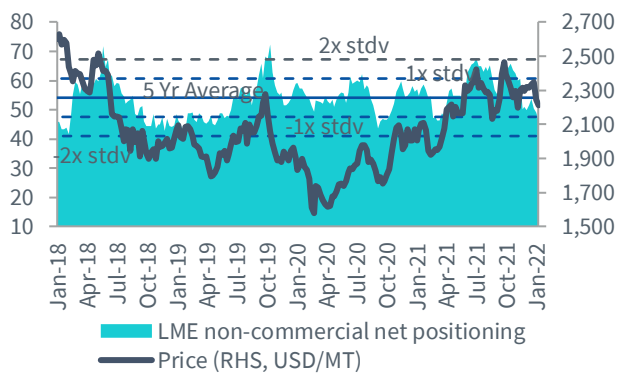
Zinc



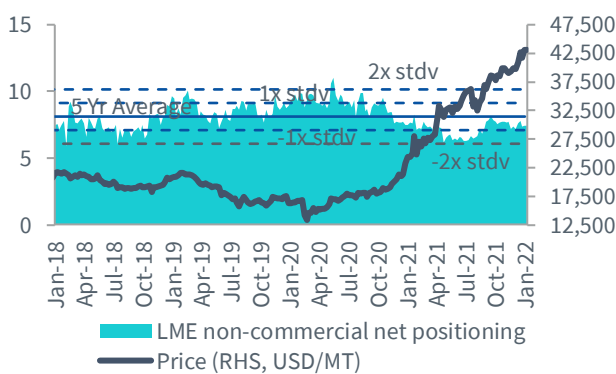
Nickel



Lead



Tin



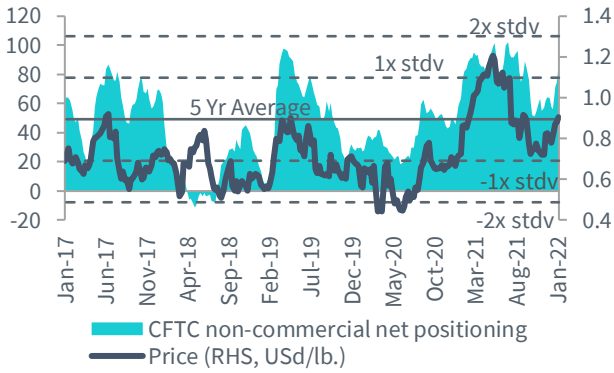
Source: Bloomberg, WisdomTree.

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.**

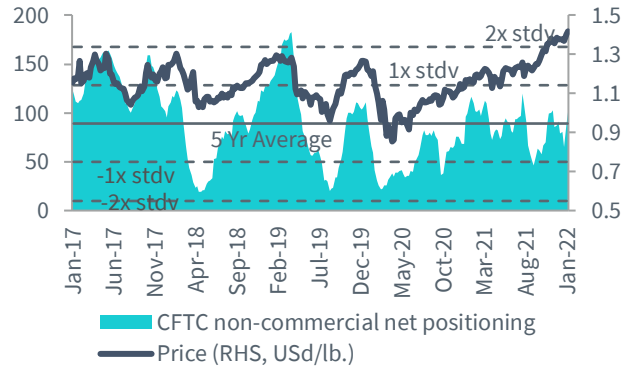


# Livestock

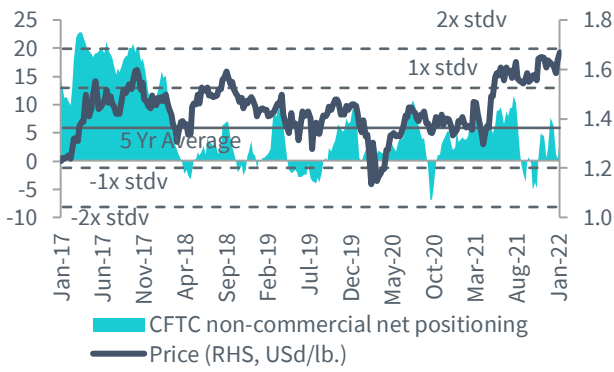
## Lean Hogs



## Live Cattle

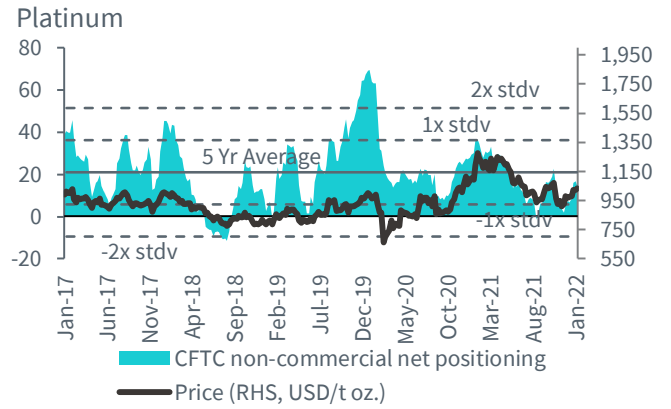
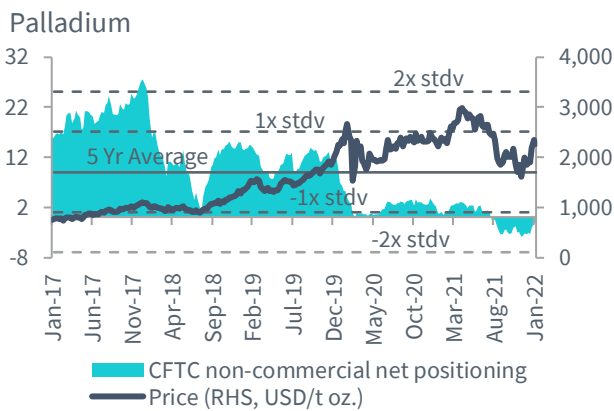
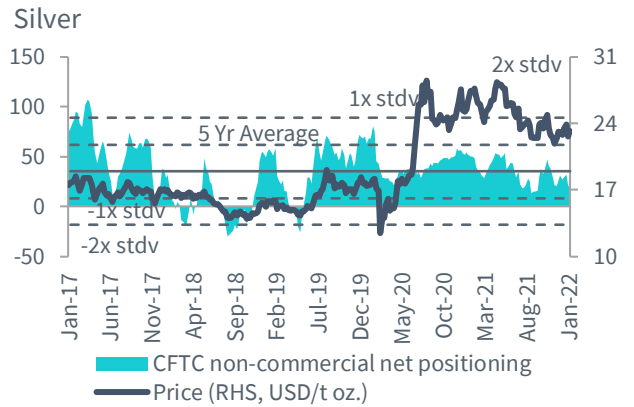
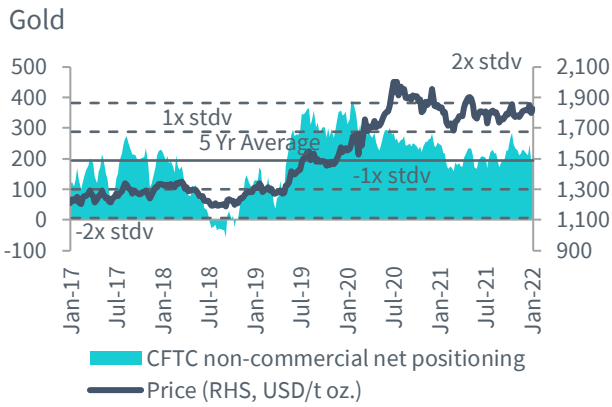


## Feeder Cattle



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

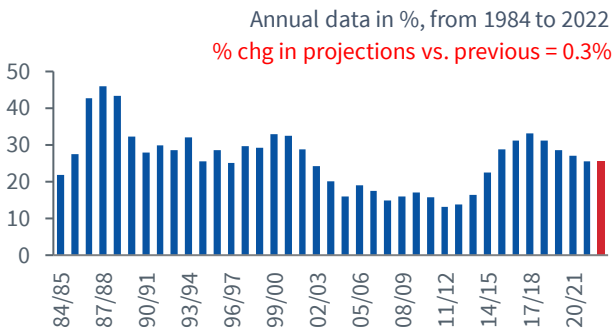


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

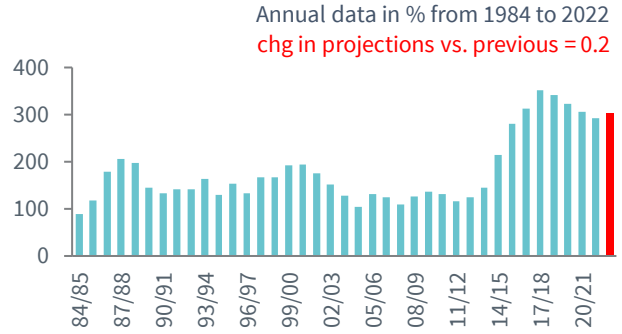
# Inventories

# Agriculture

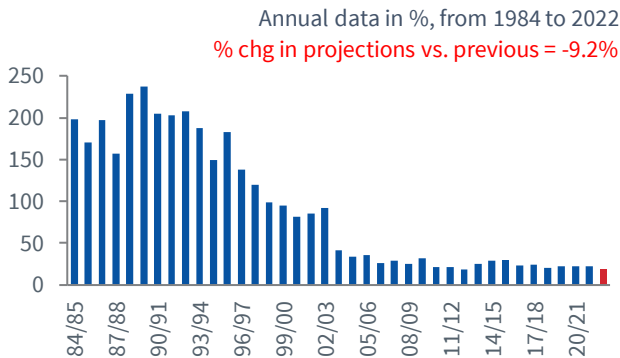
Corn - Stock to Use



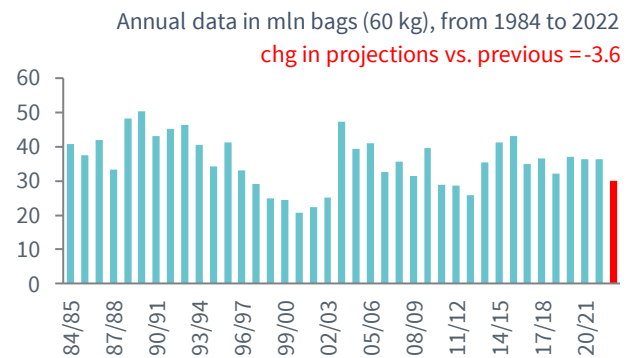
Corn - Ending Stocks



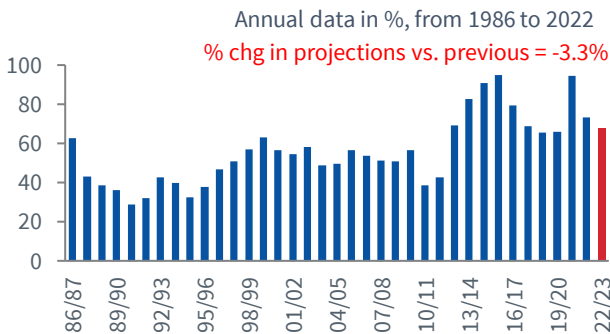
Coffee - Stock to Use



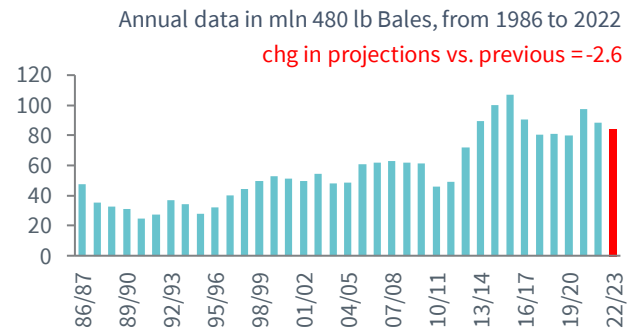
Coffee - Ending Stocks



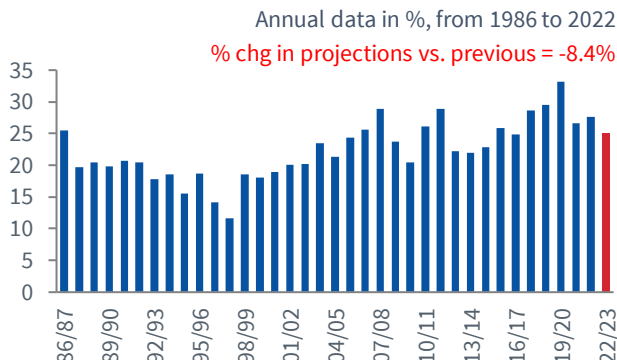
Cotton - Stock to Use



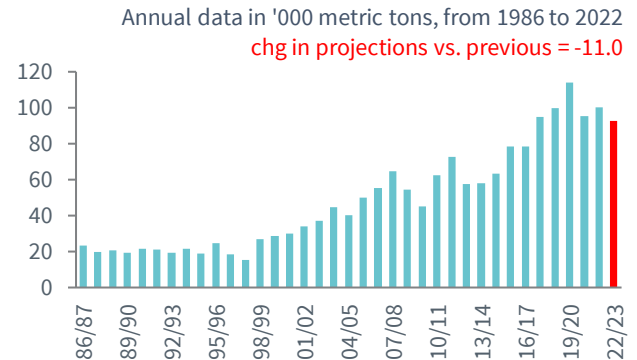
Cotton - Ending Stocks



Soybeans - Stock to Use



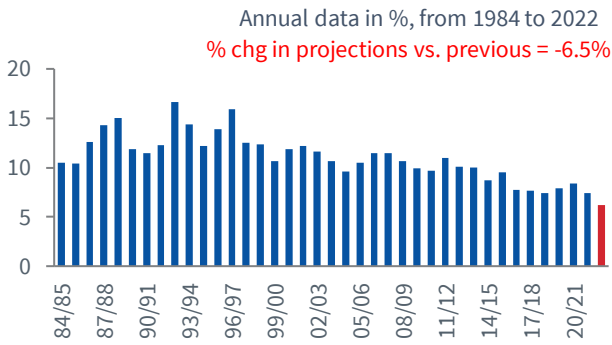
Soybeans - Ending Stocks



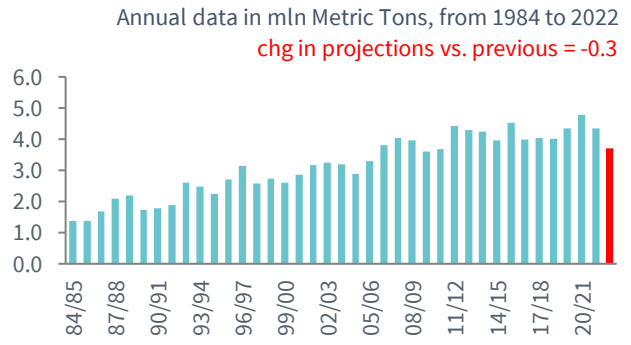
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Agriculture

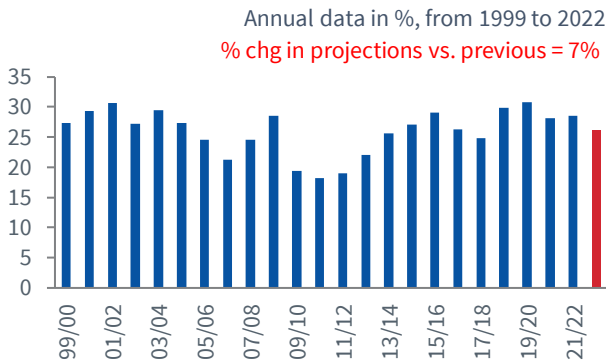
Soybean Oil - Stock to Use



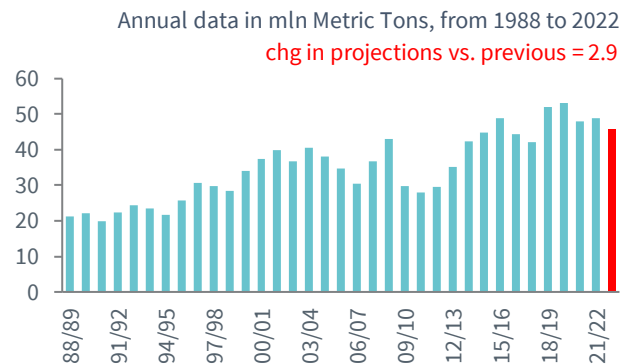
Soybean Oil - Ending Stocks



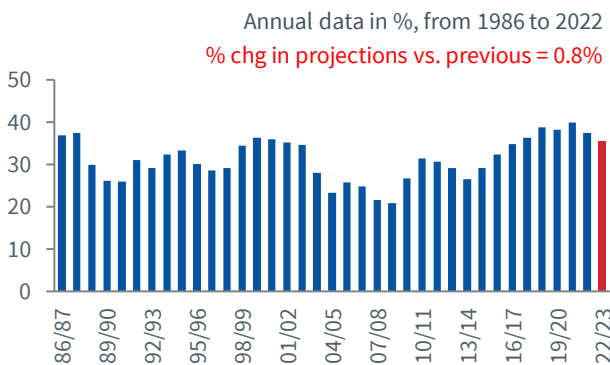
Sugar - Stock to Use



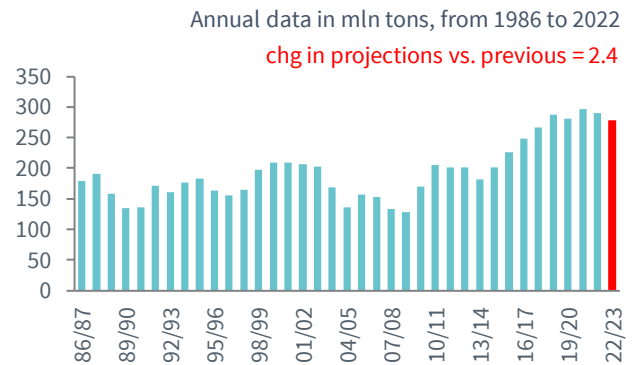
Sugar - Ending Stocks



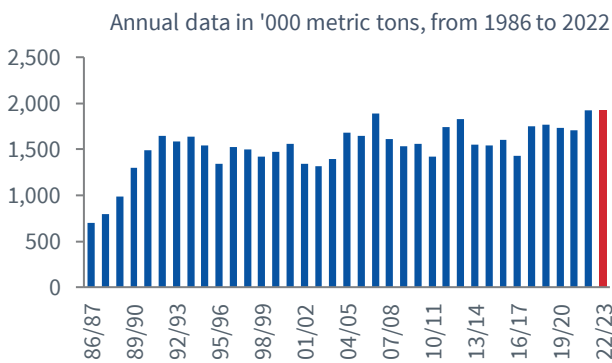
Wheat - Stock to Use



Wheat - Ending Stocks



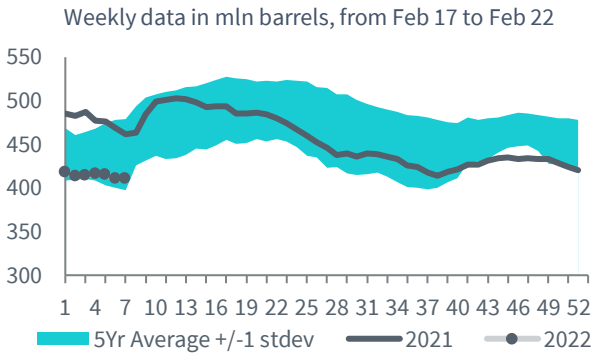
Cocoa - Inventory



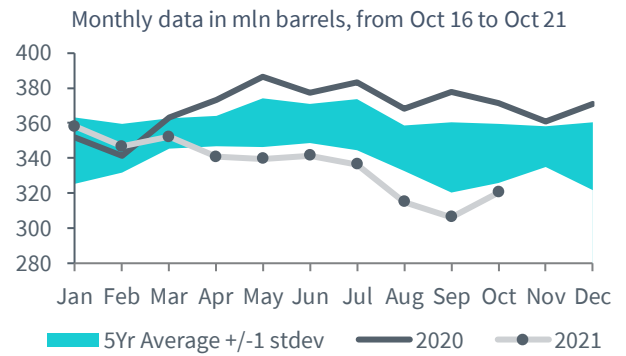
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

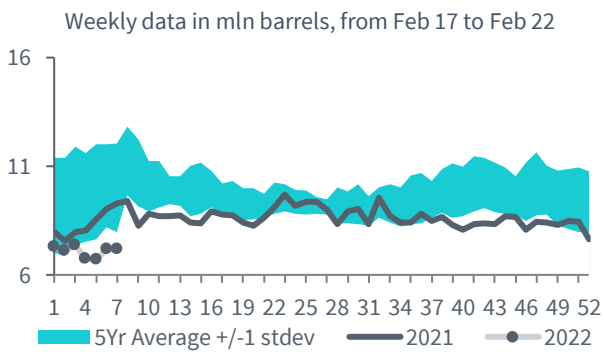
## US Oil Inventory



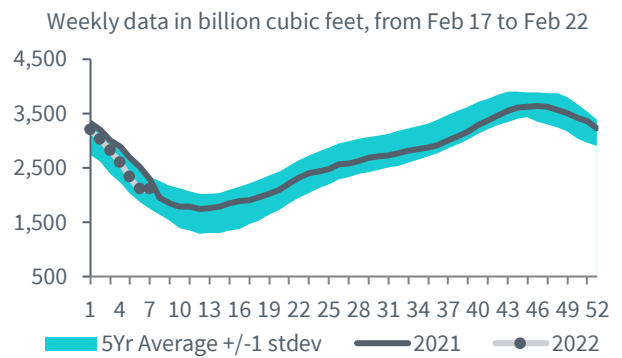
## OECD Europe Oil Industry Inventory



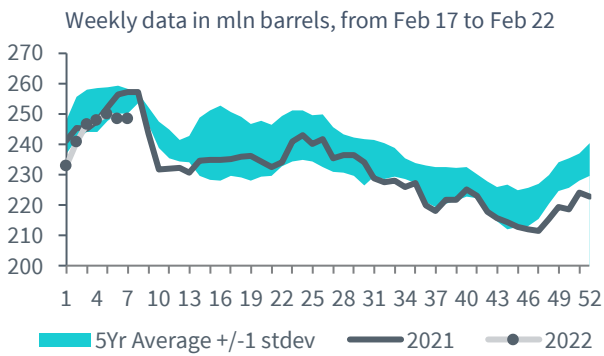
## Heating Oil Inventory



## Natural Gas Inventory



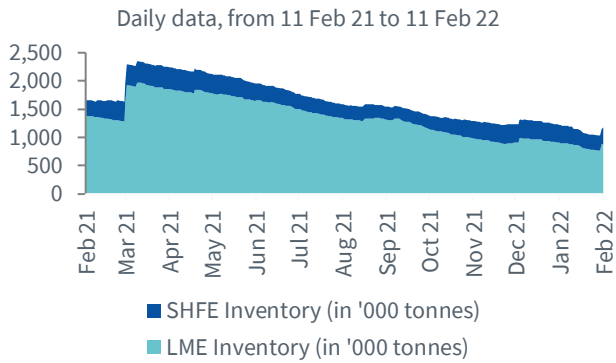
## Gasoline Inventory



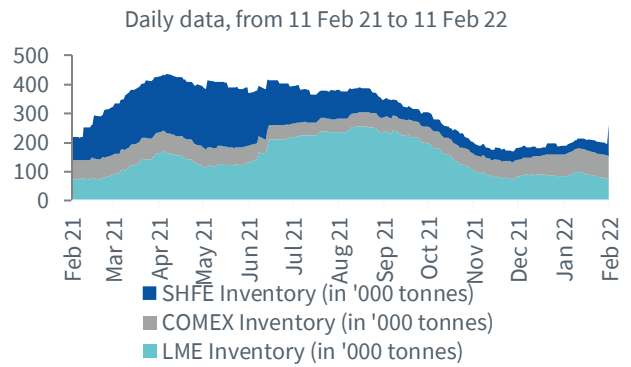
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

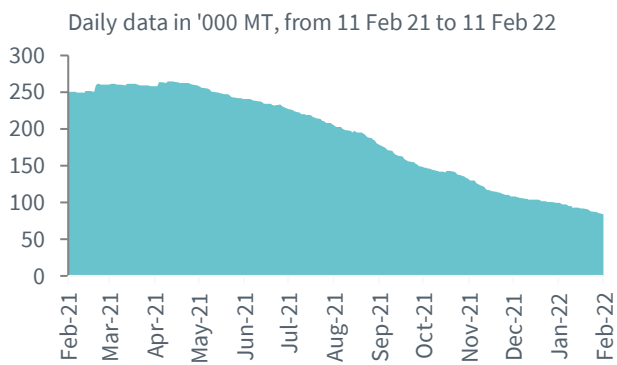
## Aluminum Inventory



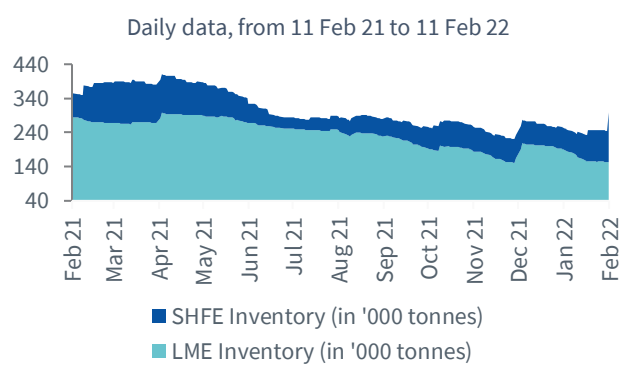
## Copper Inventory



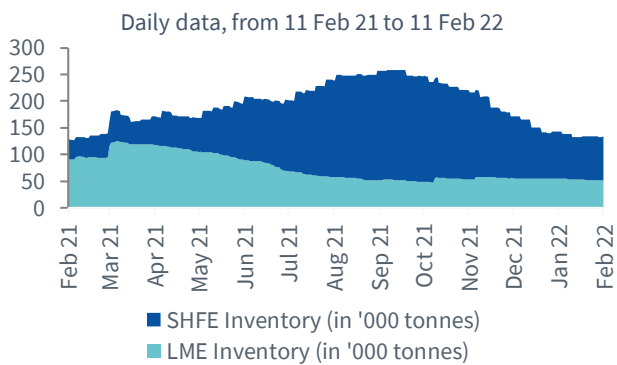
## Nickel Inventory



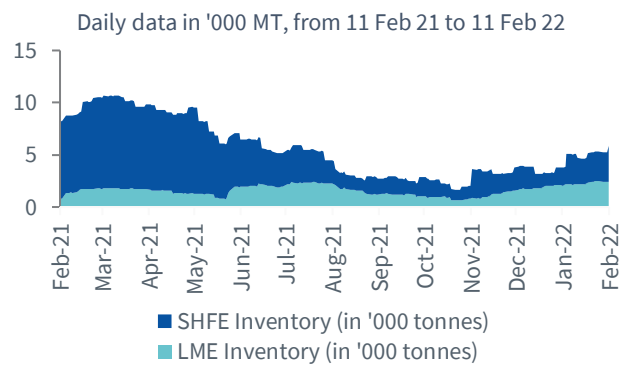
## Zinc Inventory



## Lead Inventory



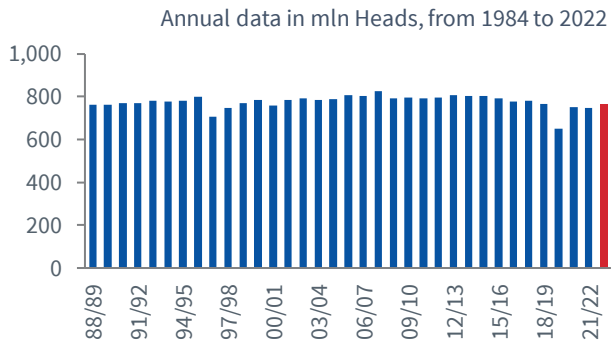
## Tin Inventory



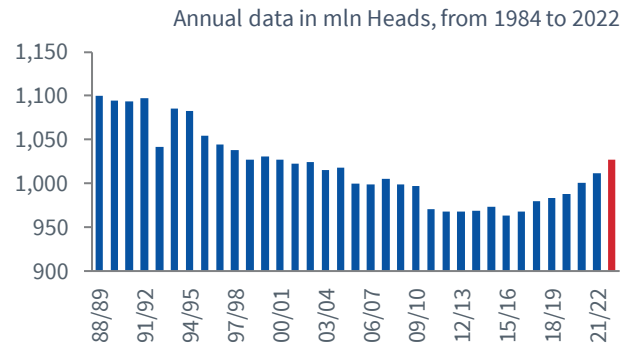
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

# 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.**

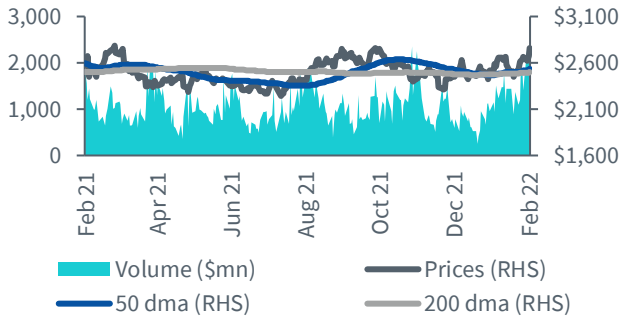


# Moving Average and Volumes

# Agriculture

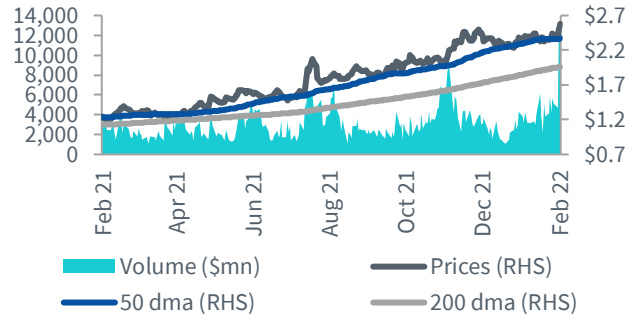
## Cocoa Front Month Futures Price

Daily data in USD/MT, from 11 Feb 21 to 11 Feb 22



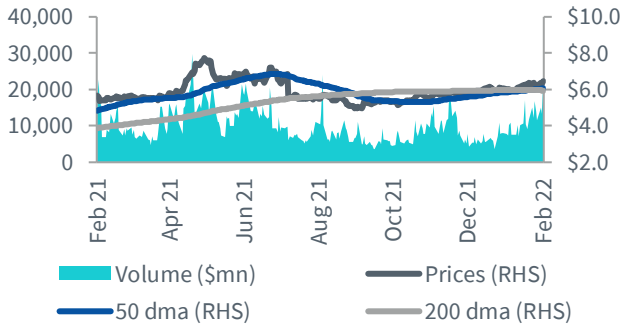
## Coffee Front Month Futures Price

Daily data in USD/lb., from 11 Feb 21 to 11 Feb 22



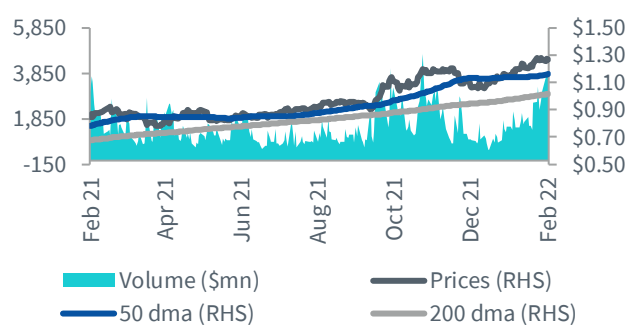
## Corn Front Month Futures Price

Daily data in USD/bu., from 11 Feb 21 to 11 Feb 22



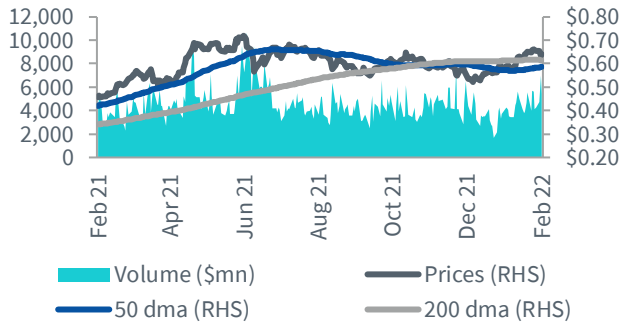
## Cotton Front Month Futures Price

Daily data in USD/lb., from 11 Feb 21 to 11 Feb 22



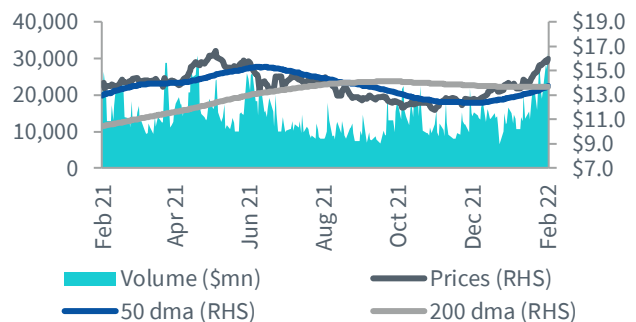
## Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 11 Feb 21 to 11 Feb 22



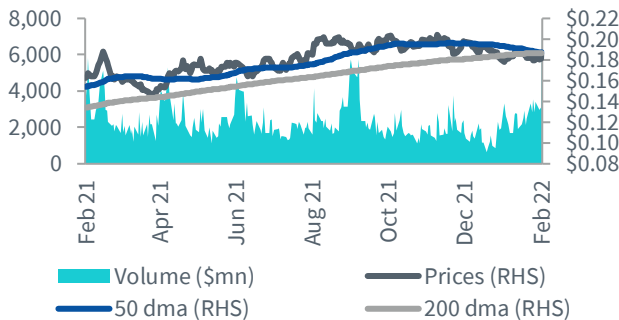
## Soybeans Front Month Futures Price

Daily data in USD/bu., from 11 Feb 21 to 11 Feb 22



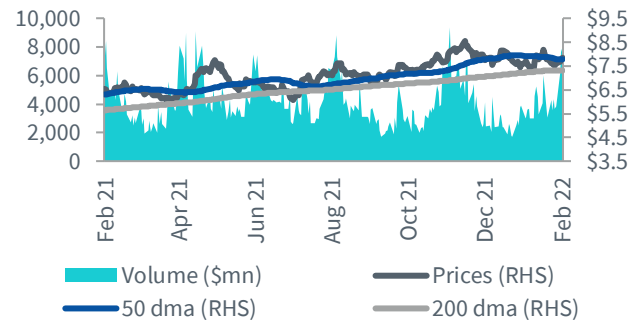
## Sugar Front Month Futures Price

Daily data in USD/lb., from 11 Feb 21 to 11 Feb 22



## Wheat Front Month Futures Price

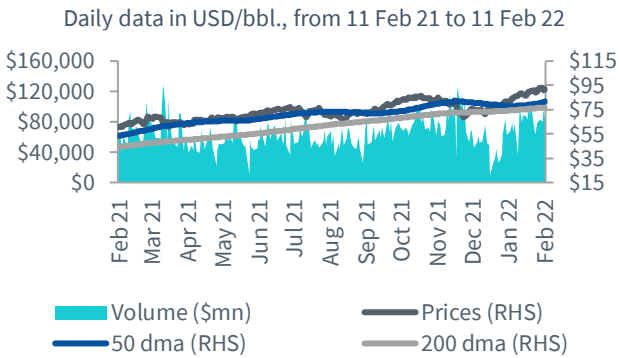
Daily data in USD/bu., from 11 Feb 21 to 11 Feb 22



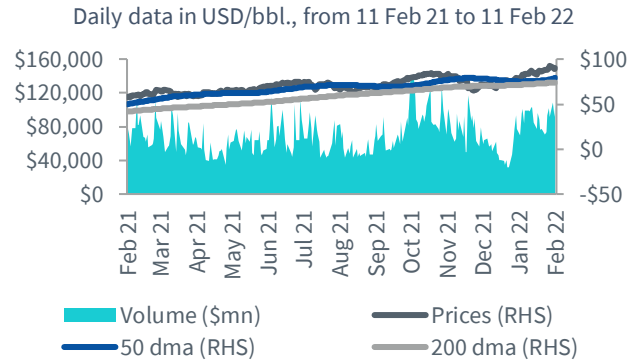
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

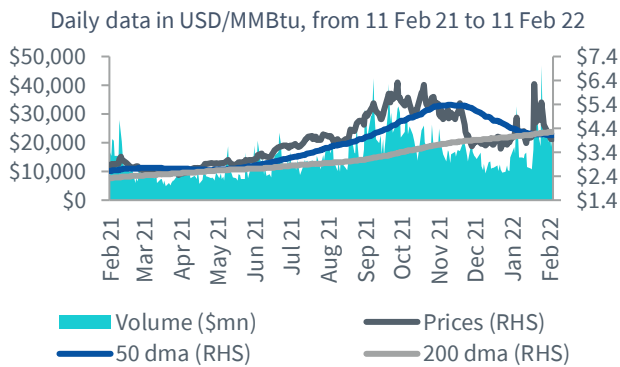
## Brent Oil Front Month Futures Price



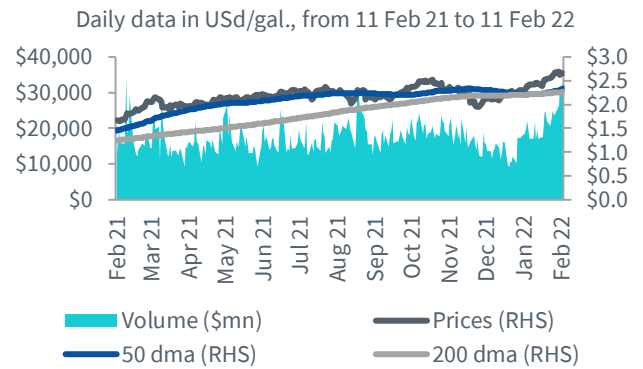
## WTI Oil Front Month Futures Price



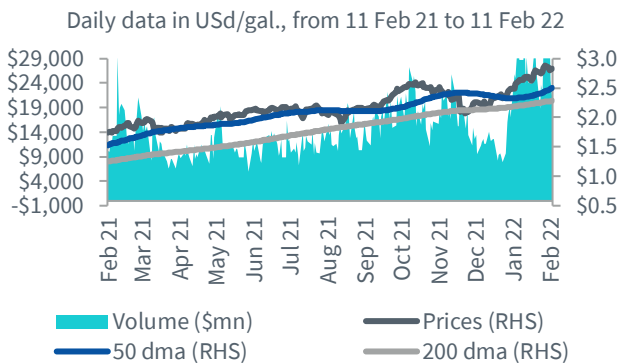
## Natural Gas Front Month Futures Price



## Gasoline Front Month Futures Price



## Heating Oil Front Month Futures Price

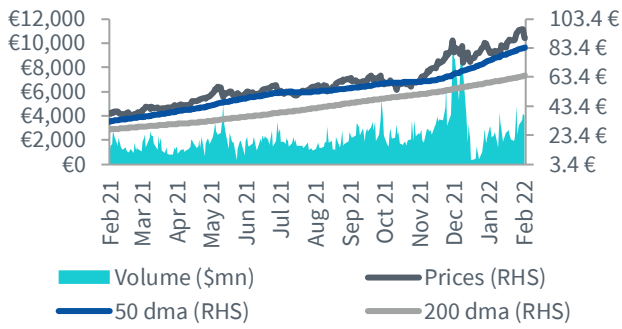


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Carbon

## Carbon Front Month Futures Price

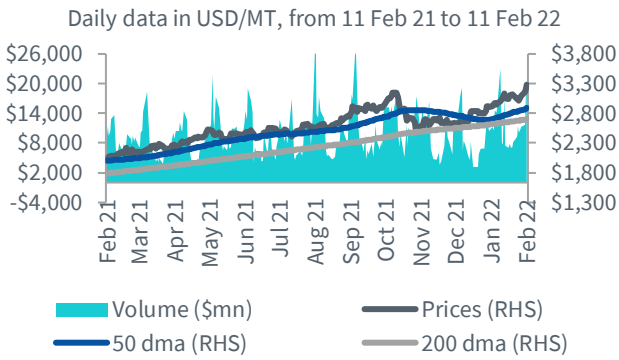
Daily data in EUR/MT, from 11 Feb 21 to 11 Feb 22



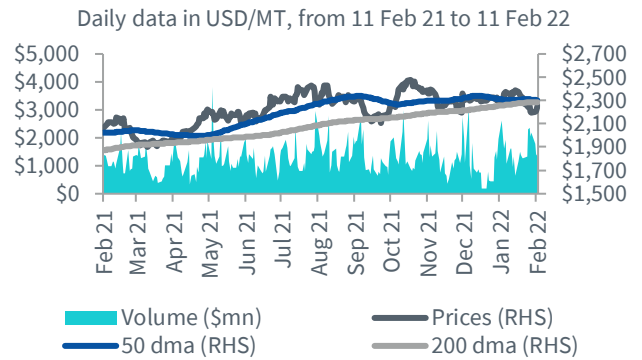
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

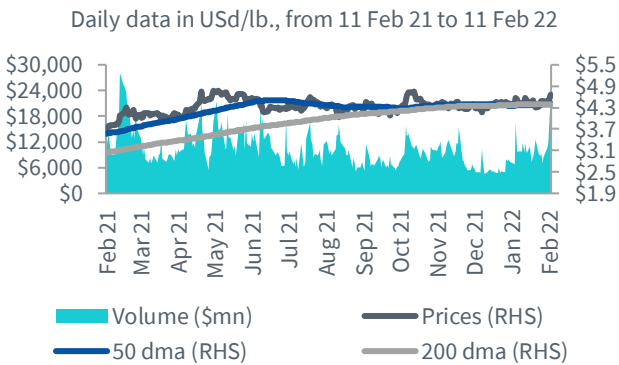
## Aluminum Front Month Futures Price



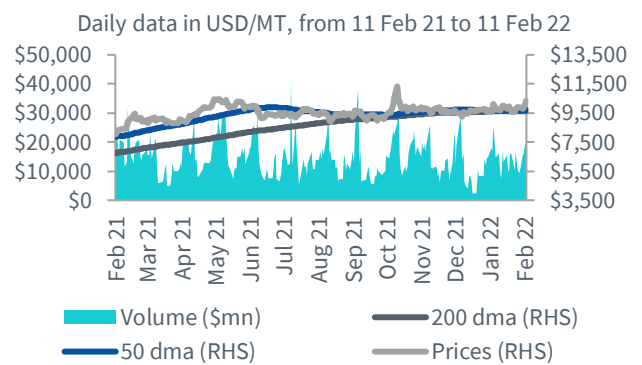
## Lead Front Month Futures Price



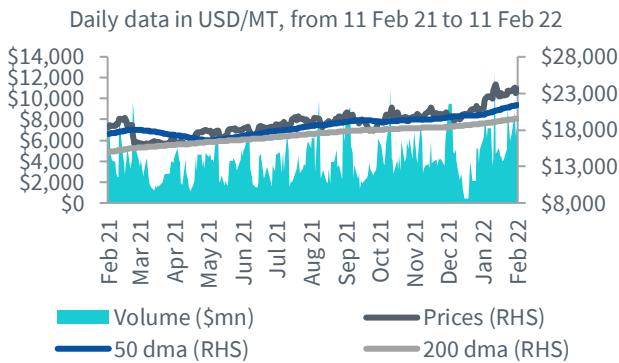
## Copper (COMEX) Front Month Futures Price



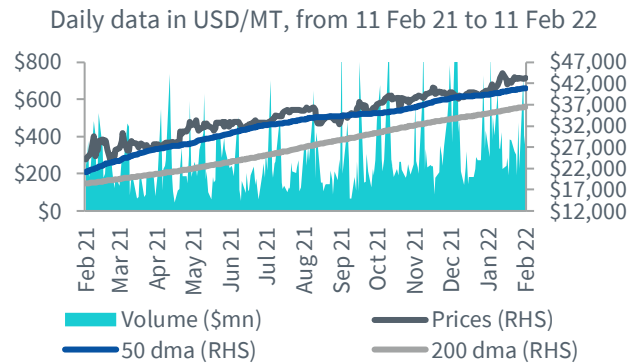
## Copper (LME) Front Month Futures Price



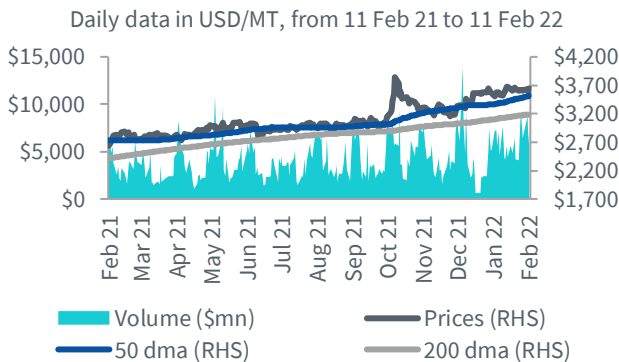
## Nickel Front Month Futures Price



## Tin Front Month Futures Price



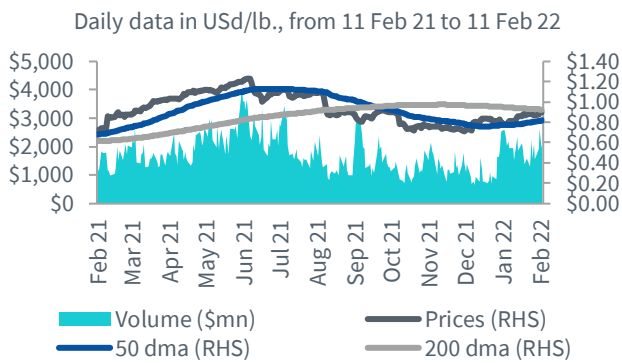
## Zinc Front Month Futures Price



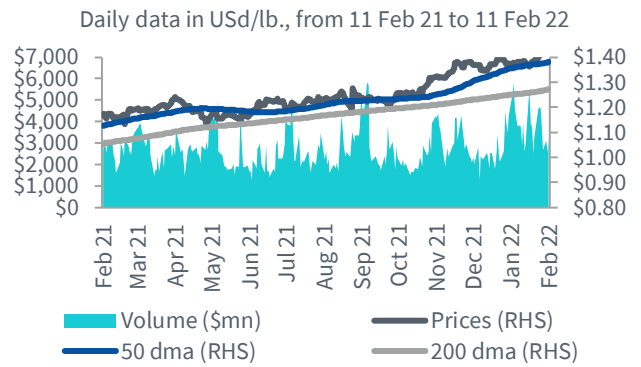
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

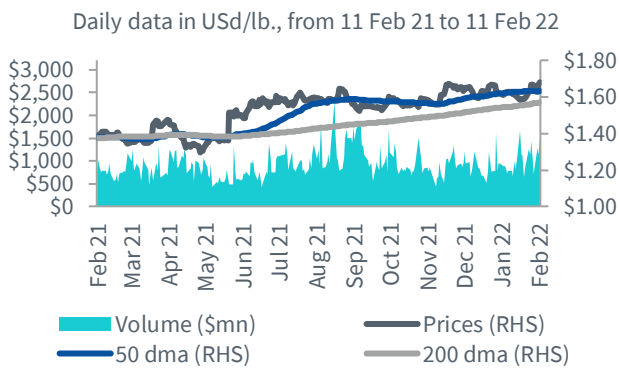
## Lean Hogs Front Month Futures Price



## Live Cattle Front Month Futures Price



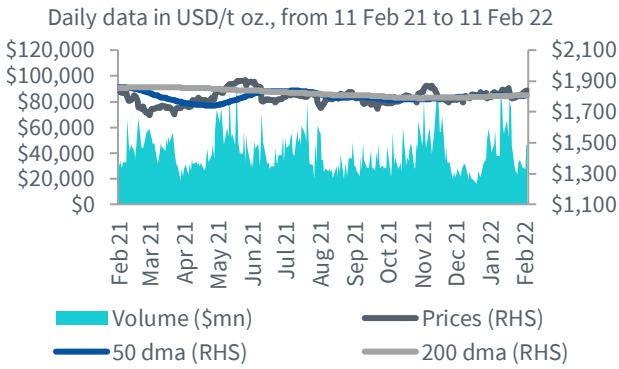
## Feeder Cattle Front Month Futures Price



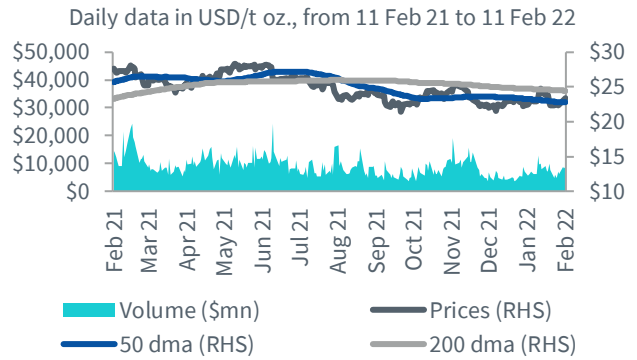
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metal

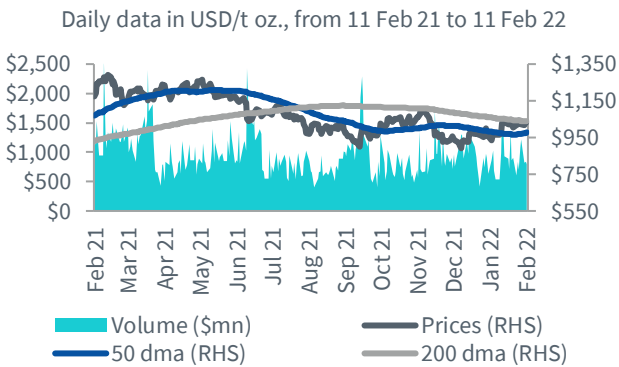
### Gold Front Month Futures Price



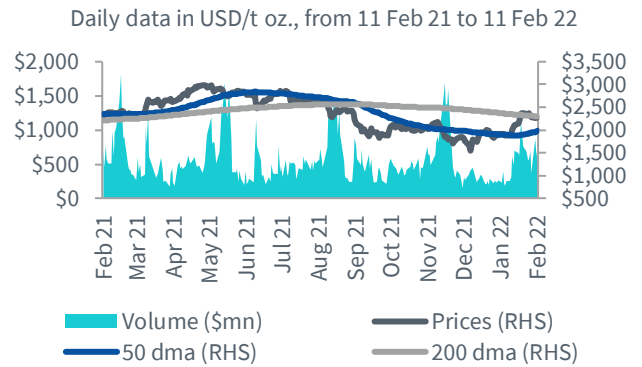
### Silver Front Month Futures Price



### Platinum Front Month Futures Price



### Palladium Front Month Futures Price



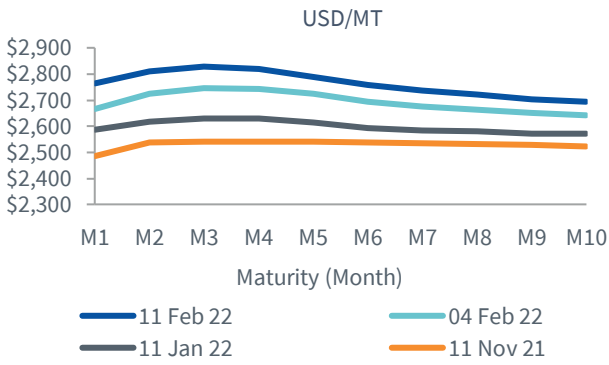
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Future Curves

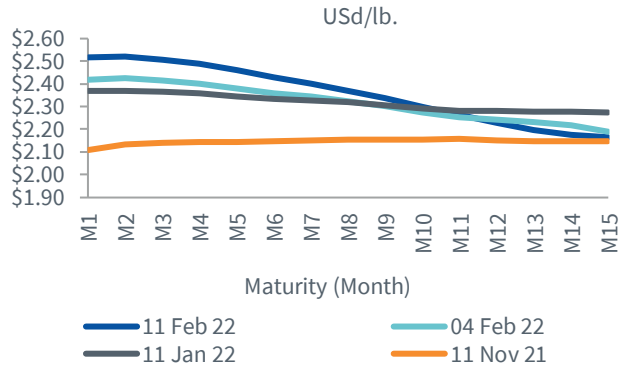


# Agriculture

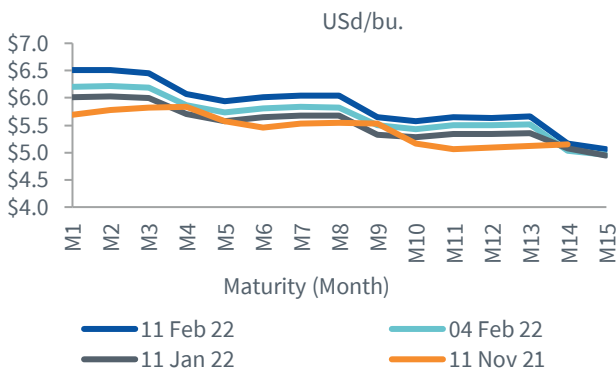
Cocoa Futures



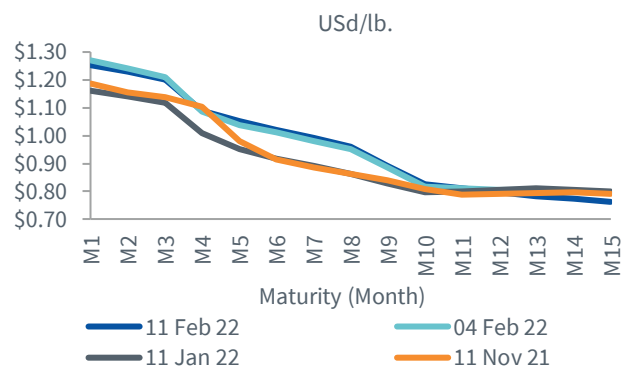
Coffee Futures



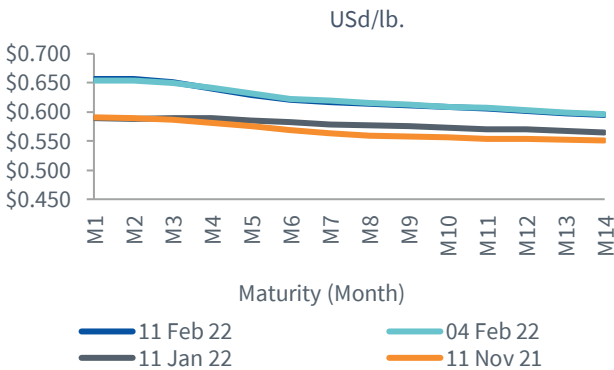
Corn Futures



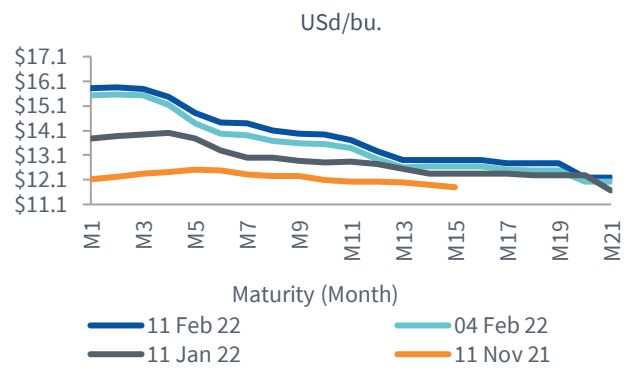
Cotton Futures



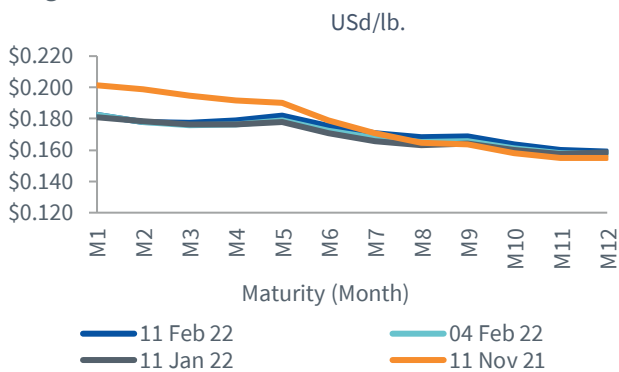
Soybean Oil Futures



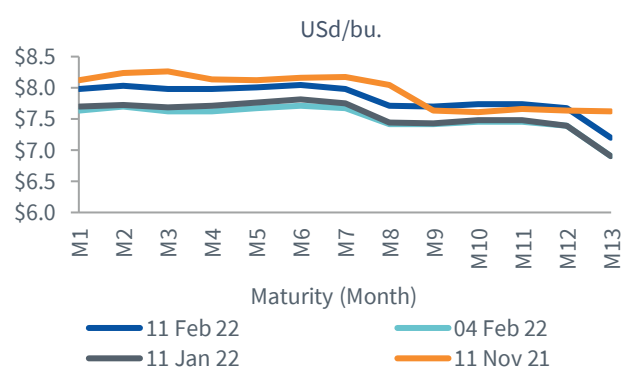
Soybeans Futures



Sugar Futures



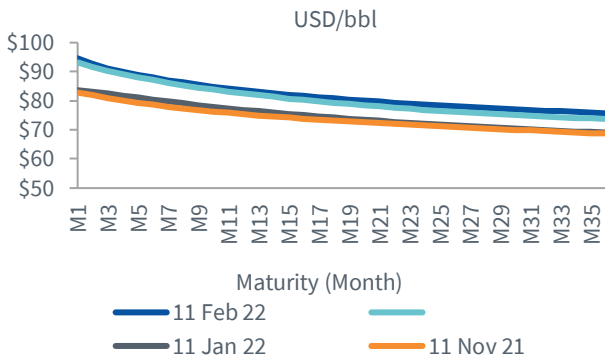
Wheat Futures



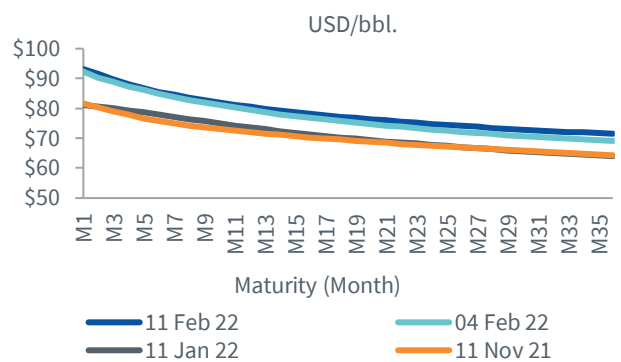
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

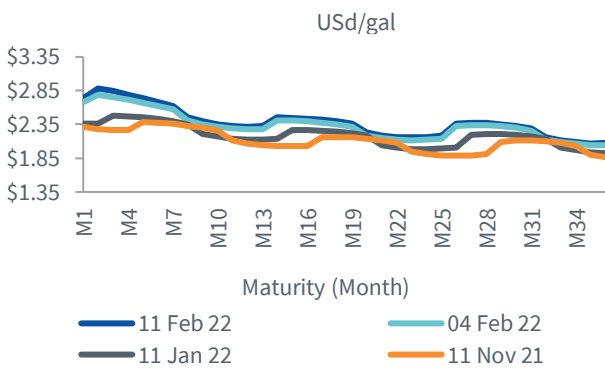
Brent Oil Futures



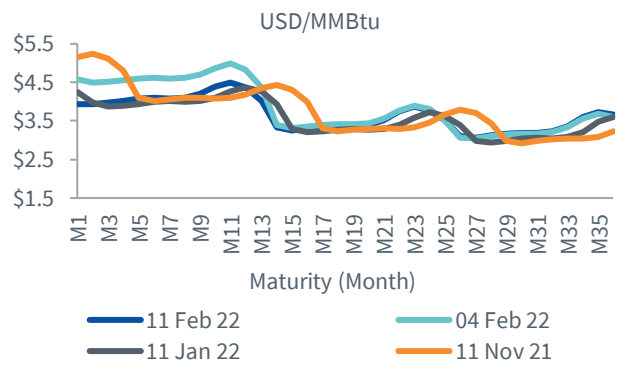
WTI Oil Futures



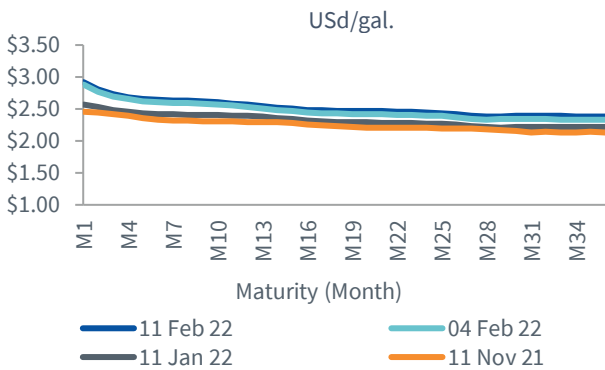
Gasoline Futures



Natural Gas Futures



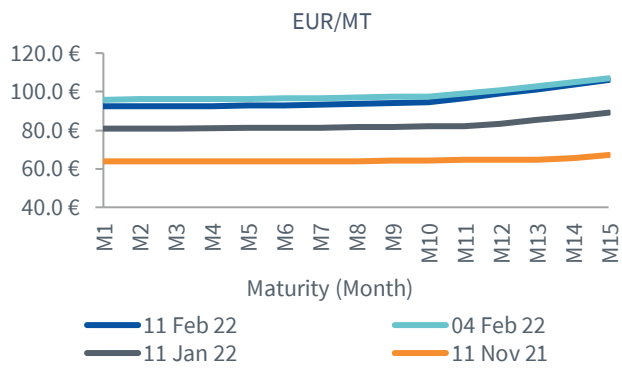
Heating Oil Futures



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

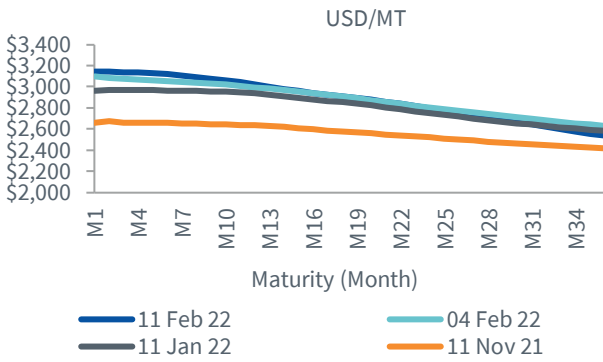
## Carbon Futures



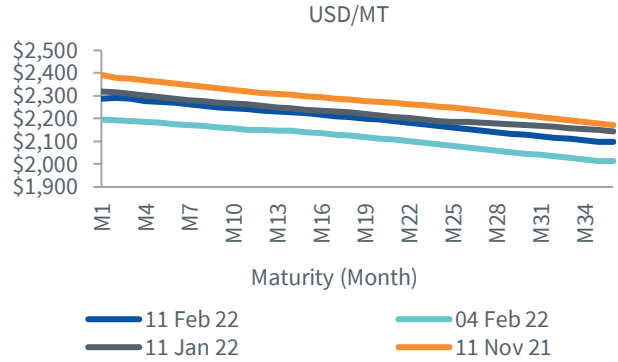
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

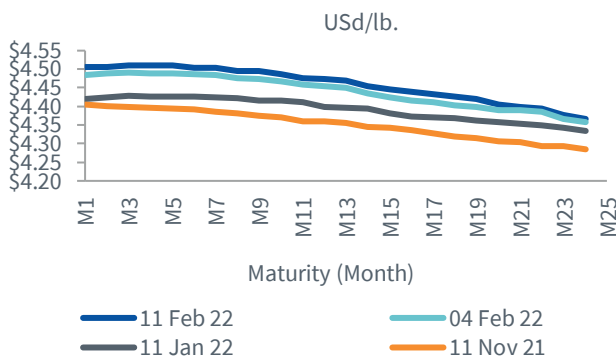
## Aluminum Futures



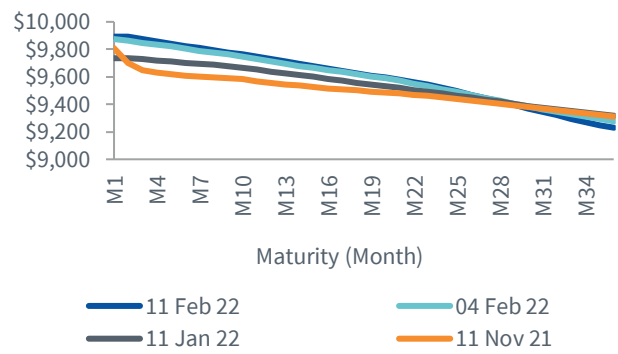
## Lead Futures



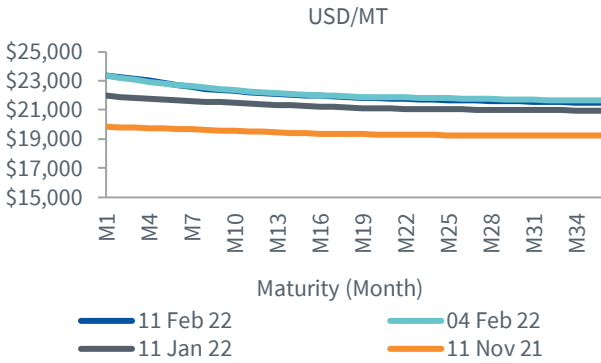
## Copper (COMEX) Futures



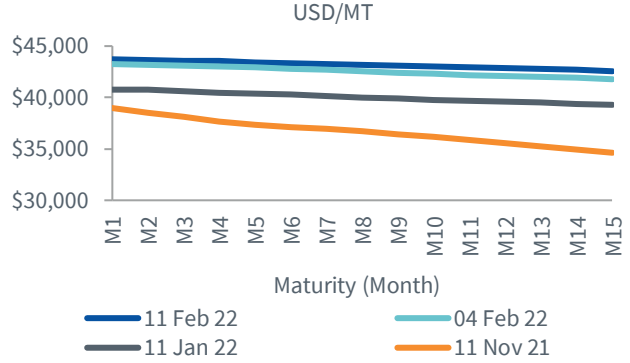
## Copper (LME) Futures



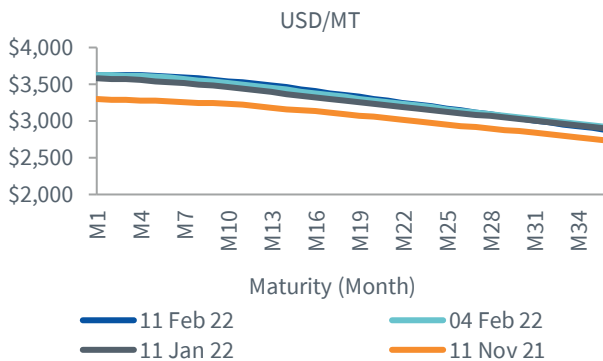
## Nickel Futures



## Tin Futures



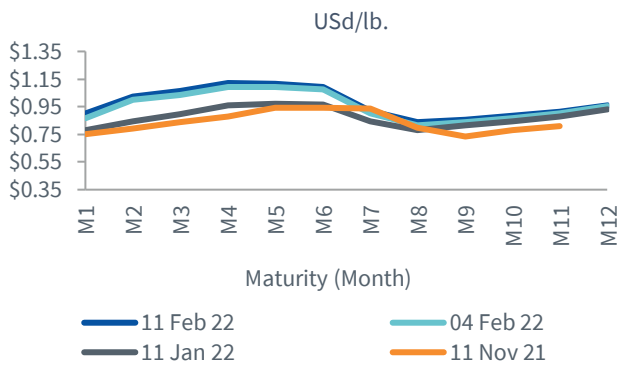
## Zinc Futures



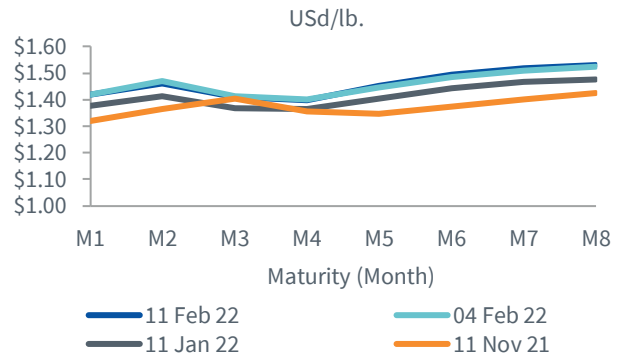
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

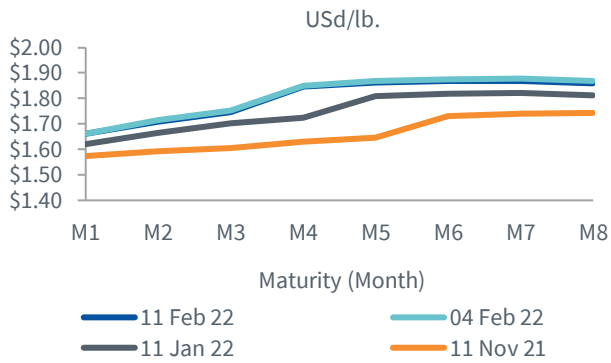
## Lean Hogs Futures



## Live Cattle Futures



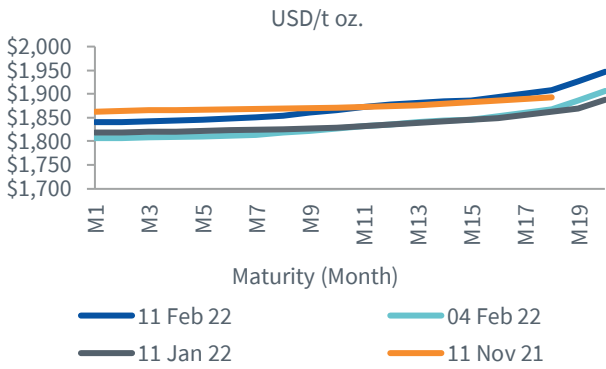
## Feeder Cattle Futures



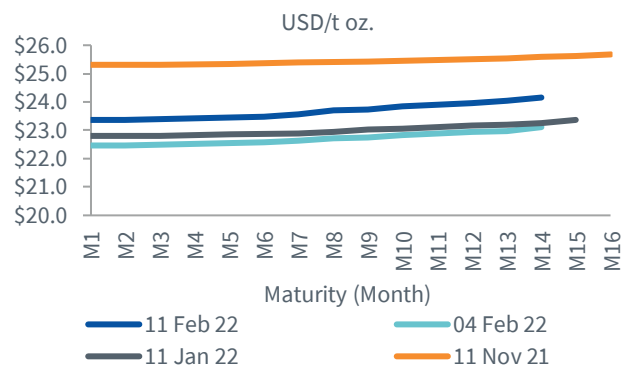
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metals

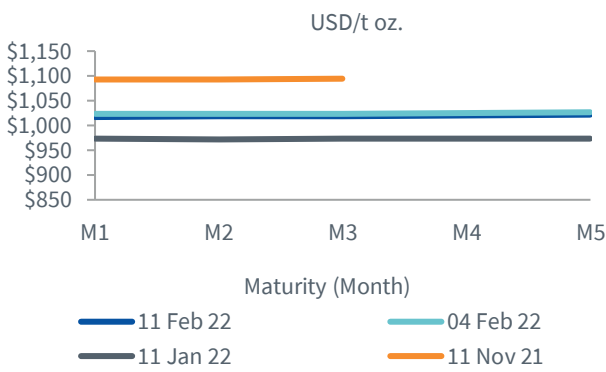
## Gold Futures



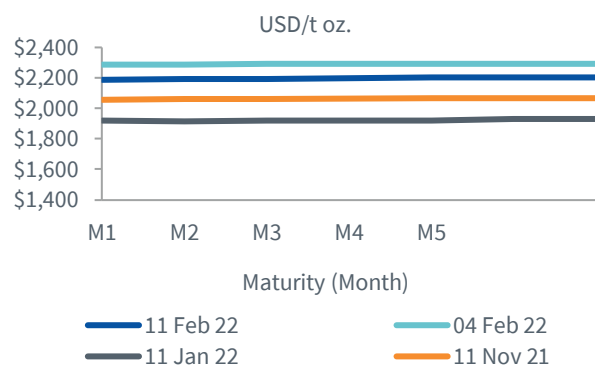
## Silver Futures



## 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-Feb-22	Aneeka Gupta	<a href="#">Value's renaissance to persist</a>
15-Feb-22	Lidia Treiber	<a href="#">What do rising bond yields mean for banks?</a>
11-Feb-22	Nitesh Shah	<a href="#">What's Hot: EUA prices nearing €100/tonne</a>
09-Feb-22	Pierre Debru	<a href="#">Looking back at equity factors in Q4 with WisdomTree</a>
09-Feb-22	Chris Gannatti	<a href="#">It's simple - megatrends rely on real estate to develop</a>
04-Feb-22	Aneeka Gupta	<a href="#">What's Hot: Do commodities offer an avenue to hedge against Russia-NATO tensions?</a>
02-Feb-22	Pierre Debru	<a href="#">Broad Commodities, The hedge against inflation and supply-chain driven disruptions</a>
01-Feb-22	Aneeka Gupta	<a href="#">China - this time it's different</a>
28-Jan-22	Florian Ginez	<a href="#">What's Hot: Crypto feels the blow of a Hawkish Fed</a>
27-Jan-22	Chris Gannatti	<a href="#">Megatrends are about collaboration rather than isolation: A case study of AI &amp; Biorevolution</a>
26-Jan-22	Chris Gannatti	<a href="#">AI: Building Momentum as we start 2022</a>
25-Jan-22	Benjamin Dean	<a href="#">Will the future be web3, Metaverse or open source?</a>
20-Jan-22	Kevin Flanagan	<a href="#">Is Early Lift-Off a 'Four'gone Conclusion?</a>
WisdomTree - Past Issues of Commodity Monthly Monitor		
Dec- Jan 2022	Research Team	<a href="#">The best commodity performance in over two decades</a>
Oct- Nov 2021	Research Team	<a href="#">Commodities to catch an inflation bid?</a>
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>
The research notes are for qualified investors only.		
Key Reports		
Current	Next release	
09-Feb-22	09-Mar-22	USDA <a href="#">World Agricultural Supply and Demand Estimates</a>
08-Feb-22	08-Mar-22	EIA <a href="#">Short-Term Energy Outlook</a>
10-Feb-22	15-Mar-22	OPEC <a href="#">OPEC Oil Market Report</a>
11-Feb-22	16-Mar-22	IEA <a href="#">IEA Oil Market Report</a>



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