



Commodity Monthly Monitor

War intensifies commodity market tightness

11 February 2022 — 11 March 2022

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Summary

On 24 February 2022, Russia began its invasion of Ukraine. Commodity markets which had already been rallying on the back of a broad-based supply tightness, received this large supply shock, sending commodity prices even higher. Year-to-date (18 March 2022), commodity prices are already up 25%, close to the 27% return for the entire year of 2021. Russia is a key exporter of energy in the form of crude oil, petroleum products, natural gas, and metals such as nickel, aluminium, palladium, and agricultural exports such as wheat and corn. Financial sanctions placed on the country are slowing the export of many of these commodities and driving fears of supply deficits. While there are very few sections placed directly on commodity exports from the country (with the notable exception of US and UK sanctioning Russian oil exports), many market operators are refusing to transport, transact or deal with Russian commodities. Governments and policy makers across Europe are drawing up plans for reducing reliance on Russian exports. The longer the war continues, the greater the risk of the scope of sanctions widening.

We don't think that the war in Ukraine will have a materially negative impact on global economic growth. While every war and military conflict is unique, historically there are many examples of conflicts boosting expenditure. However, as the shape and form of every conflict is different, we will be observing how this specific episode plays out closely. In China, where we have seen visible signs of economic deceleration, the People's Bank of China appears to be proactive in stimulating. However, the stimuli are mainly through monetary channels, and we don't expect the kind of fiscal spending boost we saw in 2008 to be repeated in 2022. China being the largest consumer of commodities, plays a pivotal role in demand formation. We are confident the PBOC will engineer a soft landing and therefore commodities are unlikely to face a cliff risk from China.

Elsewhere, major developed world central banks are tightening their monetary stance. The Bank of England has delivered two 25 basis point interest rate increases so far this year. The Federal Reserve has raised interest rates for the first

time in the cycle last week (16 March 2022) and its 'dot-plots'¹ are pointing to a rate hike at every meeting this year and more to come in 2023. The European Central Bank has telegraphed it will end its bond-buying programme by the third quarter and then raise rates thereafter. We believe this measured pace of tightening is unlikely to unravel economic growth and thus provide commodity markets with support. Meanwhile inflation will remain elevated, providing a fertile environment for commodities.

Decelerating economic growth and policy mistakes are key risks to commodities. While a quick resolution in the Russian-Ukraine conflict is likely to reduce the geopolitical premium across several commodities, it is unlikely to send commodity prices crashing. This episode has exposed clear fault lines in global supply chains. We believe an effort to diversify mineral resources and shorten supply chains will keep commodity markets tight for the foreseeable future.

This past month was marked by trading disruptions in nickel futures on the London Metals Exchange as well as wheat prices trading both limit up (for 5 consecutive trading days between 1 and 7 March 2022) and limit down (on 16 March 2022). With such violent price moves, we are seeing many investors starting to de-risk their allocations to single commodities, but broad commodities allocations are gaining, indicating that investors are diversifying their risks in this environment.

¹ The Federal Reserve Open Market Committees' members estimates on rate path

Performance

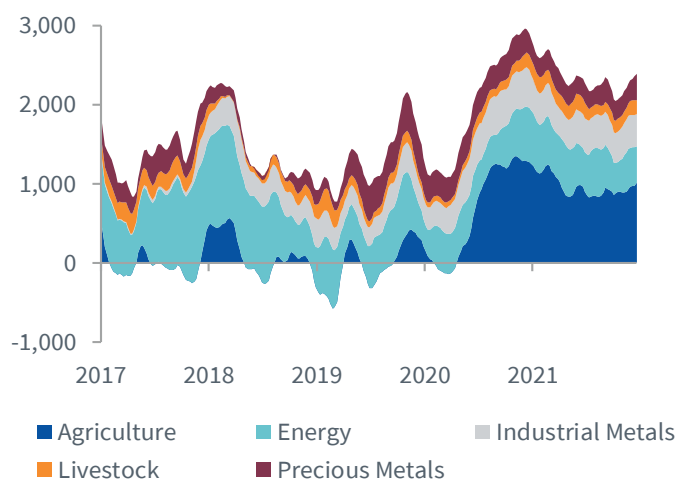
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	15.0%	30.2%	46.6%
Energy	20.3%	39.7%	72.0%
Industrial Metals	25.4%	35.8%	59.8%
Precious Metals	8.8%	10.4%	11.0%
Agriculture	11.6%	35.0%	44.4%
MSCI World	-7.1%	-9.4%	-0.2%
US Aggregate Bond	-1.4%	-5.6%	-3.5%

*Bloomberg TR Indexes for basket returns, data to Friday 11 March 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 experience volatility as the sector responds to the ongoing conflict.** Precious metals have experienced significant price moves since tensions escalated – palladium and platinum on account of Russia’s position as a key supplier, and gold as a geopolitical hedge.
- + **With Russia entering into war with Ukraine, energy prices have soared.** If sanctions on the country were to tighten, energy prices could go even further.
- + **Russia’s war in Ukraine dominates agricultural commodities.** Russia and Ukraine are known to be the breadbasket of the European region. Together they account for 28.5% of supply in global wheat markets. The importance of the Black Sea region for grains and oilseeds production coupled with the disruptions to trade flows have had a marked effect on prices over the past month. The United States Department of Agriculture’s (USDA) latest monthly report was constructive for the grains markets.
- + **Industrial metals hit by price volatility from the Russia-Ukraine conflict.** Russia is the third largest supplier of nickel and aluminium, and the ongoing conflict has added uncertainty with regards to future supply disruptions.

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	11 Mar Score	11 Feb Score
WTI Oil	109.3	17.4%	40.0%	-3.9%	-0.5%	2.9%	2	2
Brent Oil	112.7	19.3%	39.7%	4.3%	-	3.3%	2	4
Natural Gas	4.73	19.9%	7.0%	-55.5%	-20%	-0.9%	0	4
Gasoline	3.31	20.9%	40.7%	11.9%	-25%	1.0%	2	0
Heating Oil	3.42	17.4%	42.4%	-18.3%	-169%	3.8%	2	2
Carbon	76.4	-17.4%	13.5%	-	-	-0.1%	1	1
Wheat	10.90	36.6%	42.8%	0.6%	235%	-1.5%	0	(2)
Corn	7.65	17.4%	28.4%	-0.3%	14%	0.3%	4	3
Soybeans	16.9	6.8%	23.1%	-5.5%	-5%	0.9%	1	2
Sugar	0.19	5.4%	2.4%	-	114%	0.3%	2	0
Cotton	1.21	-3.4%	14.5%	-2.9%	-12%	3.6%	2	4
Coffee	2.23	-11.4%	8.3%	-	-29%	0.5%	0	1
Soybean Oil	0.82	25.0%	32.4%	-4.1%	31%	8.1%	4	4
Cocoa	2,580	-6.7%	2.6%	-	-35%	-1.5%	(1)	1
Aluminium	3,460	9.9%	23.4%	-10.6%	-10%	-0.6%	0	4
Copper (COMEX)	4.62	2.5%	5.2%	20.0%	71%	-0.1%	0	0
Copper (LME)	10,153	2.6%	5.4%	-9.3%	17%	-0.2%	2	4
Zinc	3,797	4.8%	15.9%	35.5%	-11%	-0.3%	(3)	(3)
Nickel	48,211	106.3%	130.4%	-30.3%	-7%	0.2%	2	4
Lead	2,304	0.8%	-0.1%	-15.9%	34%	-0.6%	1	(1)
Tin	44,135	0.9%	16.4%	57.6%	5%	0.0%	4	0
Gold	1,983	7.7%	9.4%	-	52%	-0.1%	1	(3)
Silver	26.1	11.7%	8.3%	-	182%	-0.1%	1	(3)
Platinum	1,088	6.9%	6.3%	-	115%	-0.1%	0	1
Palladium	2,793	27.5%	23.5%	-	80%	-0.2%	1	0
Live Cattle	1.37	-3.2%	5.8%	-	-43%	3.3%	(1)	1
Lean Hogs	1.03	13.5%	12.5%	-	-18%	-6.7%	0	0
Feeder Cattle	1.53	-7.8%	-3.8%	-	-179%	-3.0%	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.

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

² All prices are futures prices to Friday 11 Mar 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 Mar 08, 2022 and Mar 11, 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.

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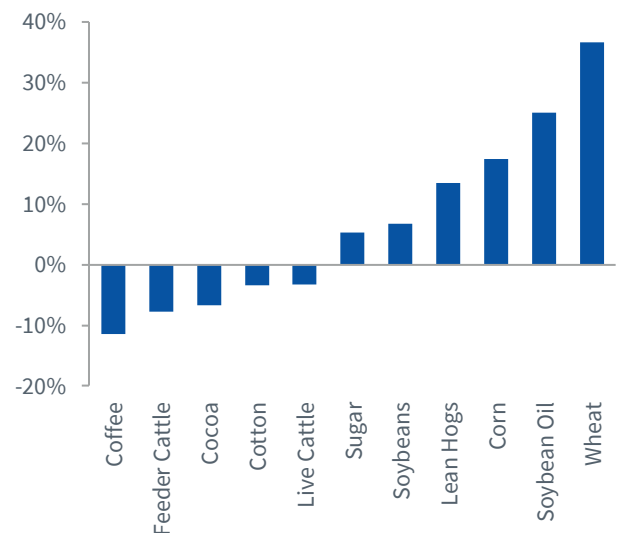
Sector Overview

Agriculture

- + Wheat has witnessed the sharpest price increase across agricultural commodities over the past month driven by the Russia-Ukraine war. Russia and Ukraine are known to be the breadbasket of the European region. Together they account for 28.5% of supply in global wheat markets. The unwillingness of buyers to purchase Black Sea offers has already translated to soaring regional freight and insurance costs as physical tenders become riskier due to sanctions risk. Russia has announced that it would be suspending exports of wheat, barley, corn, and rye until the end of the crop year on 30 June to countries in the Eurasian Economic Union. In the current crop year Russian wheat exports are 45% down versus the prior year owing to a lower crop, export taxes and an export quota that has been in place since mid-February. Deliveries from Ukraine have also largely ceased for the time being as its export terminals have been closed since the start of the war. According to the latest monthly estimates by the USDA, global wheat stocks have been estimated to rise from 278mt to 281.5mt owing to a bigger wheat crop in Australia. USDA also lowered its forecast for wheat exports from Ukraine and Russia in the current crop year by a total of 7mt. The downward revision is likely to impact prices in the coming months. We expect higher demand from the EU and the US to continue to lend a tailwind to wheat prices. The rising probability of rain in the US wheat-growing areas in the coming days, should boost the development of the crops and could limit some upward action for wheat prices.
- + Corn prices have also gained momentum in wheat's shadow. High wheat prices could allow for some degree of substitution to corn. Ukraine represents about 15% of global corn exports. In its latest monthly report, the USDA revised down the global corn inventory estimates for 2021/22. In addition, global corn export estimates were revised down by 3.8mt owing to downward revisions in Ukrainian exports. Deteriorating corn conditions in Argentina and potential export taxes on the crop coming out of the country continue to buoy the US corn market.

- + The uncertainty surrounding the Black Sea sunflower oil shipments is lending a tailwind to soybean oil. The Black Sea accounts for 60% of world sunflower oil output and 76% of exports, so the uncertainty over the ongoing war is prompting buyers to seek alternative oils. Palm oil the most produced edible oil is in short supply owing to restricted exports by the top producer Indonesia. At the same time, soybean oil, the second most produced edible oil is also being impacted by restricted exports from South America owing to the ongoing drought conditions. The latest monthly report by USDA reflected the tighter supply situation in the global soybean market, with inventory estimates revised lower from 92.8mt to 90mt owing to poor crops in South America.

Agriculture — March Returns*

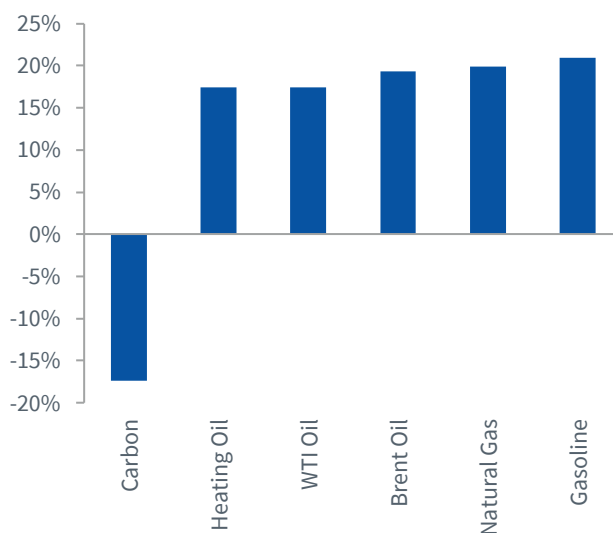


Source: Bloomberg. *February returns refer to returns from 11 February 2022 to 11 March 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + Brent and WTI prices rallied 19% and 17% respectively in the reporting month. With Russia being the largest oil exporting country, the Ukrainian war has put severe pressure on global oil supplies. While only the United States and United Kingdom have placed outright sanctions on Russian crude oil exports, major oil companies, trading houses, shipping firms and banks have backed away from doing business with the country. Financial sanctions add further complexity and operational hurdles in dealing with Russian oil. The International Energy Agency estimates that 3 million barrels per day (mb/d) of oil supply from Russia could be shut in from April. Russia exports 8 mb/d of crude and refined oil. Although pre-war term deals to deliver Russian oil barrels are being filled, new business is drying up. Russian Urals crude is being offered at record discounts, with limited uptake so far.
- + Despite the Ukrainian war and the visible tightness in supply, the Organization for Petroleum Exporting Countries and its partner countries (together known as OPEC+), decided at its meeting on March 2nd not to increase supply by more than the nominal 400,000 barrels per day it had scheduled per month as part of this production normalisation programme that started more than 9 months ago. Within OPEC, it's only Saudi Arabia and United Arab Emirates that have any meaningful spare capacity. Both countries are under the sphere of influence from Russia (one of the non-OPEC partners). United Arab Emirates which had last year been itching to raise supply, indicated at one point in March 2022 that would like to raise production quotas, but quickly retracted this statement, presumably under the pressure from Saudi Arabia and Russia. OPEC+ meet again on 31st March 2022 for the next production decision. We remain doubtful the group will live up to its stated *raison d'être* i.e. to keep oil markets in balance.
- + Although gaining less than European natural gas benchmarks, US Henry Hub natural gas rose 20% in the reporting month. As Europe scrambles to find alternative sources of natural gas to Russian supplies, US exports of natural gas are likely to see a boon. Liquefied natural gas (LNG) exports from the US are at an all-time high (reaching 345,362 million cubic feet in December 2021, from just 27 Million Cubic Feet in December 2015). We expect the US to ramp up liquification infrastructure and the European Union to build out its regassification infrastructure to allow for greater exports of LNG. This will be a boost for US natural gas.
- The exit of several Russian trading houses and closing out of positions in European Union Allowance (EUA) futures by Russian connected institutions, put negative pressure on EUA futures prices. Added to this, was market speculation that the policy inertia to strengthen the European Union emissions trading system (ETS), would weaken to accommodate the energy price shock that we are currently living in. Indeed, policymakers have discussed the need for temporary relief, but have also emphasised the need to become energy independent of Russia. That translates to increasing renewable energy sources while weaning off hydrocarbons exported from Russia like oil, natural gas and coal. That indicates that the role EUAs is more important than ever in trying to deliver decarbonisation and the transition to new energy technologies. So, despite the initial price decline from €97/tonne on February 8th 2022 to €58/tonne on March 7th 2022, EUA prices have rebounded to €80/tonne on March 18th and likely to continue higher to deliver the energy transition envisaged by policy makers.

Energy — March Returns*



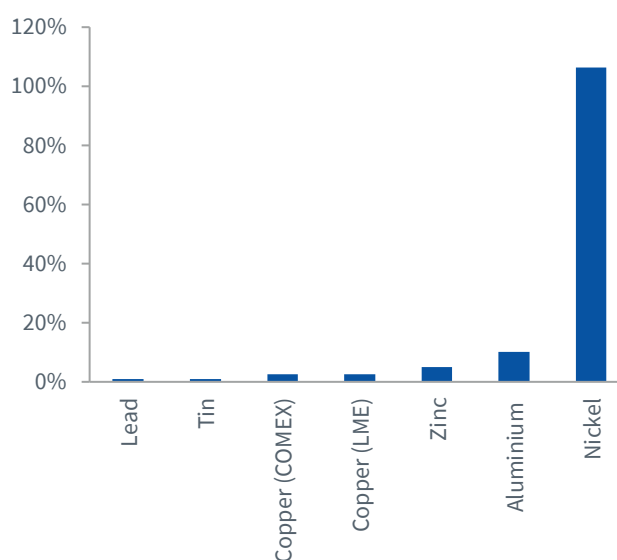
Source: Bloomberg. *February returns refer to returns from 11 February 2022 to 11 March 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were up 25.4% last month but this includes a 106.3% price rally in nickel – something we think is anomalous even in the face of the conflict and likely to settle down.
- + Nickel markets experienced unprecedented events over the course of the month. Nickel was among the many commodities impacted by the Russia-Ukraine conflict given Russia is the third largest supplier of nickel worldwide. The price appreciation since the start of the conflict had generally been in tune with other commodities impacted, like aluminium, and wheat. On 07 March, however, nickel prices saw a vertical surge in prices driven most likely by a short squeeze. Among the holders of a short position on the London Metal Exchange (LME) nickel contract was the Chinese nickel producer Tsinghan. The company has, in recent years, had very ambitious plans to produce high grade nickel in Indonesia through the so-called high-pressure acid leaching process (HPAL). While they have largely underachieved relative to their goals, their short position amounts to a bet on their success in bringing more nickel to the market and thus pushing prices down. Amid the short squeeze, the LME closed nickel trading to preserve further disorder. Trading resumed on 16 March but with a newly imposed price limit (initially set at 5% and changed soon thereafter to 12%) on daily moves in either direction.
- + Aluminium, too, made strong gains during the month. Like nickel, Russia is also the third largest supplier of aluminium worldwide making aluminium susceptible to volatility from the conflict. Given aluminium production also tends to be a very energy intensive process, the sharp increase in oil prices at the start of March followed by a cool down has resulted in a similar price trajectory for aluminium as well. And while aluminium and other base metals have not experienced price movements as severe as nickel, the LME has introduced a 15% daily price movement limit on aluminium, copper, lead, tin, and zinc.

- + The ongoing conflict also appears to be catalysing the energy transition. A growing sense in Europe to reduce the region's fossil fuel energy dependence on Russia appears to be developing. Most recently, Germany has announced its intention to turbocharge its transition to 100% renewable energy by 2035 – 15 years earlier than previously envisaged. Other countries are expected to follow suit. This means that once geopolitical tensions hopefully subside and focus returns to fundamentals, industrial metals are likely to see an acceleration in demand particularly from Europe.

Industrial Metals – March Returns*

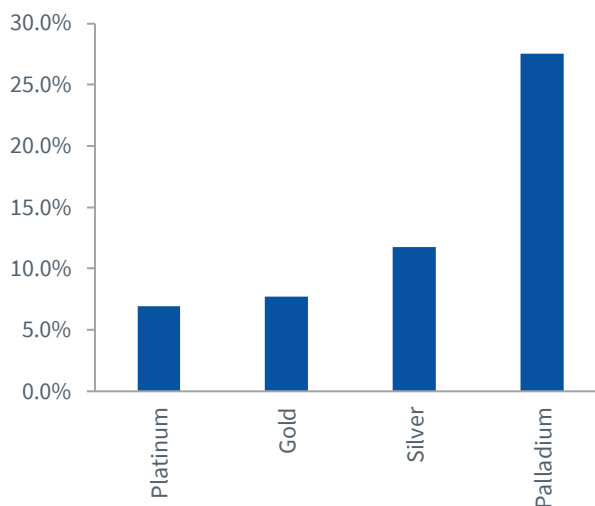


Source: Bloomberg. *February returns refer to returns from 11 February 2022 to 11 March 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Precious metals were up 8.8% last month with all four commodities in the sector showing positive returns. Palladium, yet again, experienced strong price appreciation over the period with gains of 27.5%.
- + Gold's rally through February, its recent peak on 08 March, and subsequent pullback suggests that prices aren't necessarily baking in any eventuality but responding acutely to the latest developments on the Russia-Ukraine front. Investors typically turn towards gold when geopolitics, or any other major disruption, creates risks to global economic growth. The ongoing conflict has threatened to leave a lasting fracture in supply chains which, in turn, will have a knock-on effect on growth. We think this has put central banks in a pickle. The Federal Reserve, and others, will not only have to tighten while growth may be slowing down, but tighten policy amid heightened geopolitical risks. The combination of geopolitics and reduced freedom for central banks to withdraw policy accommodation despite rising inflation is, in theory, a highly conducive environment for gold. We don't think current prices reflect such a scenario.
- + Palladium was up 27.5% over the month. Like gold, however, it has pulled back after peaking on 08 March and remains sensitive to ongoing developments. Around 40% of world palladium production comes from Russia putting the metal among the ones most impacted by the conflict. Before the war started, however, we took a constructive view on palladium demand on account of an improved outlook for the automobile industry this year. The conflict has, however, created a lot of uncertainty for palladium on two fronts. First, prices are expected to fluctuate as the situation unfolds. And second, the case for an improved fundamental outlook for automobiles rested on the provision of more semiconductors to automakers this year. Ukraine and Russia, however, are both key suppliers of neon – used in making semiconductors. A question mark on the outlook for the semiconductor industry could, yet again, create headwinds for palladium.

Precious Metals – March Returns*



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

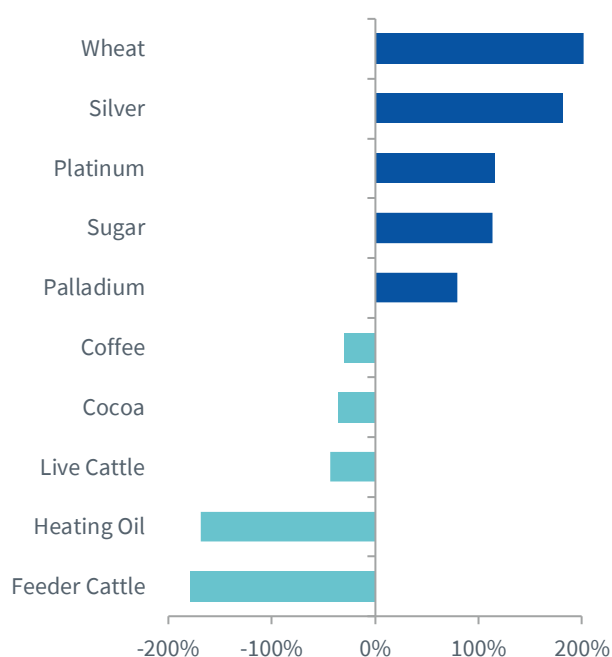
Technical Overview

as of February 11, 2022

Positioning

- + Net speculative positioning for platinum was up 115% last month marking two successive months of meaningful gains. Although Russia is the second largest producer of platinum worldwide, platinum's price volatility has been much lower than palladium given Russia holds a distant second position behind South Africa.
- + Palladium's positioning picked up 79.5% last month but remains negative overall still.
- + Net speculative positioning in wheat turned to net long (+23,026 contracts) from net short (-17,003 contracts) a month ago underscoring a sharp improvement in investor sentiment in wheat emanating from the supply disruptions caused by war in Ukraine.
- + Net positioning in sugar saw the sharpest rise, up 113% owing to 24% increase in long positioning coupled with 44% decline in short positioning underscoring an improvement in sentiment towards sugar. Higher ethanol prices would make it more lucrative for sugar mills in Brazil to produce ethanol from sugar cane.
- + Coffee saw a 29.5% decline in net speculative positioning. Russia is the sixth-largest coffee importer in the world. Brazil the world's largest coffee exporter is demanding 100% advance payments for coffee shipments to Russia amidst the ongoing uncertainty over Russia's war in Ukraine.
- + Positioning and open interest fell across the energy complex. Recent price volatility has led many speculators to de-risk and exit positions. Heating oil swung to net negative positioning from net positive last month, marking the most extreme positioning switching across the energy sector. Heating oil prices had rallied more than 60% between 11th February 2022 and 8th March 2022 before retreating 30% by 11th March 2022 (to give a reporting month performance of 17%). Profit-taking and de-risking had likely driven positioning lower.

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



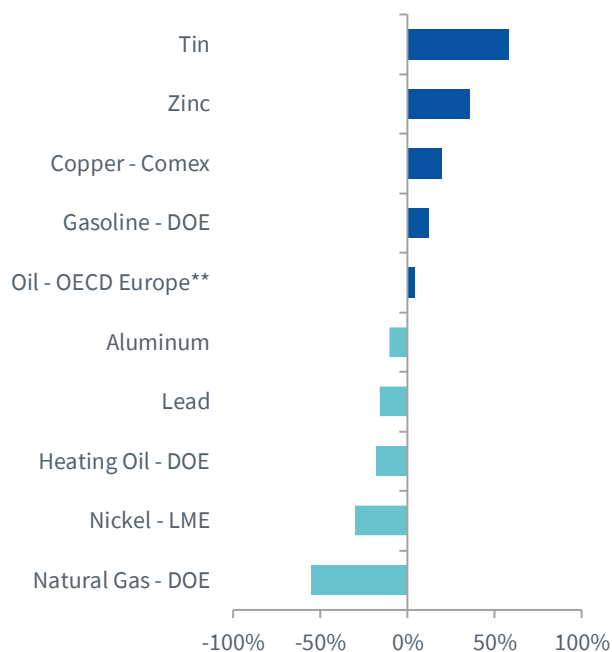
Source: Bloomberg

*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

- + While tin inventories have increased further in the last three months but remain below where they were this time last year. Tin's futures curve remains in backwardation, a sign of tightness in supply. Overall, the situation is gradually improving from acute tightness created by the pandemic last year.
- + The situation with zinc is somewhat like tin where inventories have risen in the past three months but from a relatively low base after inventories fell in the second half of last year.
- + Copper's COMEX and SHFE inventories have risen while LME inventories have fallen over the last three months.
- + Nickel, lead, and aluminium inventories were also down over the last three month highlighting the tightness generally in industrial metals.
- + US natural gas inventories are falling at a faster pace than expected from a seasonal perspective. Strong international demand for US gas exports is likely to keep US inventory levels trim. Usually over the spring period (i.e. the coming months), inventory levels are rebuilt.
- + Heating oil inventory is close to 2 standard deviations below seasonal norms. Demand for the Ultralow Sulphur Diesel is elevated for both heating purposes and transportation (with international shipping using it as a major fuel source).

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



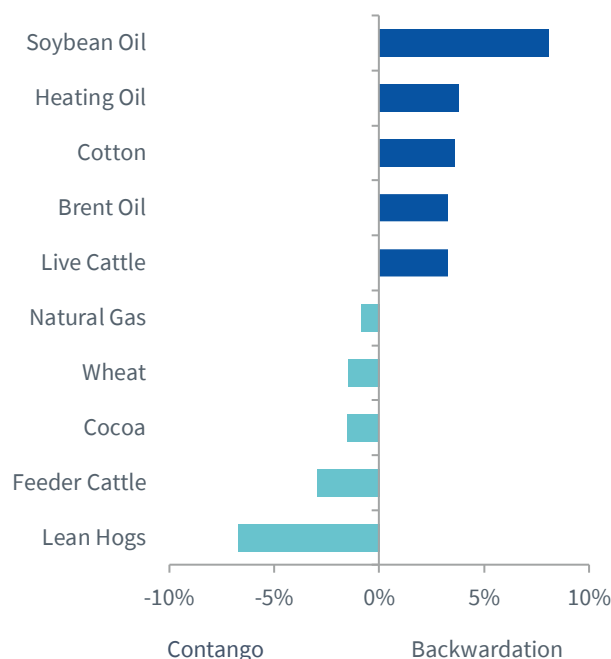
Source: Bloomberg

*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 soybean oil futures curve moved further into backwardation yielding a positive roll yield of 8.1% underscoring the tightness in the market.
- + The front end of the cotton futures curve moved further into backwardation yielding a positive roll yield of 3.6% versus 1.9% a month back.
- + The front end of the wheat futures curve has moved into contango with a negative roll yield of -1.5% after being in sharp backwardation with a positive roll yield of 11.5% a week back. The prospect of a strong crop in Australia coupled with improving weather conditions in key US wheat growing regions is weighing on the outlook. However, we expect the ongoing disruptions emanating from the Russia/Ukraine war to weigh on the supply situation.
- + Lean hogs futures curve exhibits the steepest contango among all commodities, providing a negative roll yield of 6.7%.
- + With a 3.8% positive roll yield, Ultralow Sulphur Diesel (heating oil) has the highest level of backwardation of the energy commodities. With inventory levels close to 2 standard deviations below historical average, the availability of heating oil looks tight.
- + Backwardation in Brent futures rose to their highest levels ever earlier this month. Front month backwardation rose to 4.64% on 2nd March 2022, the highest since Brent futures contract were available in 1988. While trimming to 3.3% by the report date, backwardation contributes strongly to oil market performance.

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



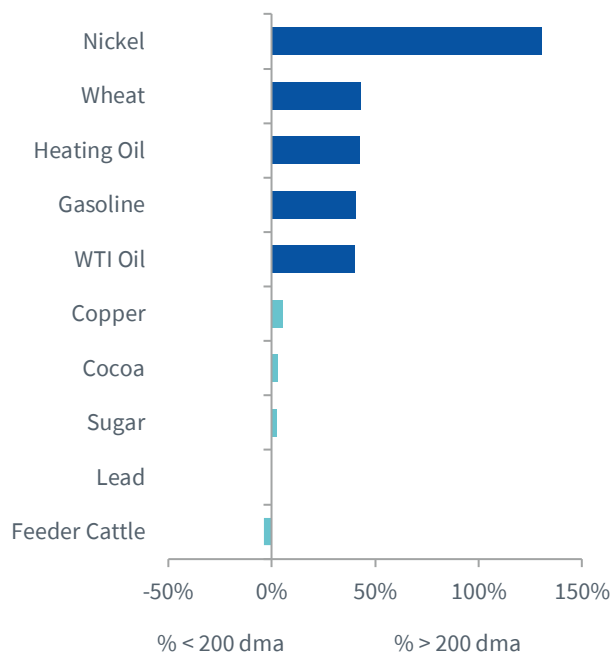
Source: Bloomberg

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

Technicals

- + Nickel prices are naturally showing the highest reading on our technical indicator given the sharp increase in prices resulting from the short squeeze. We think the price reading relative to the 200-dma could shift meaningfully in the coming days and weeks as normalcy returns to nickel trading.
- + Wheat is trading 42.8% above its 200-dma, owing to fears of supply disruption emanating from the Russia/Ukraine war.
- + Energy commodities dominate the leaderboard for trading above the 200-day moving average. The sharp energy price shock resulting from the war is the primary reason.

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 March 11, 2022.

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Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	109.3	USD/bbl.	17.4%	52.5%	56.8%	65.6%
Brent Oil	112.7	USD/bbl.	19.3%	49.9%	54.5%	61.8%
Natural Gas	4.73	USD/MMBtu	19.9%	20.4%	-4.3%	77.1%
Gasoline	3.31	USD/gal.	20.9%	55.0%	53.8%	54.9%
Heating Oil	3.42	USD/gal.	17.4%	51.8%	59.3%	74.4%
Carbon	76.4	EUR/MT	-17.4%	-8.8%	25.5%	82.5%
Agriculture						
Wheat	10.9	USD/bu.	36.6%	39.4%	61.5%	71.3%
Corn	7.6	USD/bu.	17.4%	29.9%	52.1%	37.7%
Soybeans	16.9	USD/bu.	6.8%	33.4%	32.6%	19.4%
Sugar	0.19	USD/lb.	5.4%	-2.4%	2.4%	17.6%
Cotton	1.21	USD/lb.	-3.4%	13.9%	27.1%	37.0%
Coffee	2.23	USD/lb.	-11.4%	-4.2%	20.1%	69.2%
Soybean Oil	0.82	USD/lb.	25.0%	53.3%	47.4%	45.6%
Cocoa	2,580	USD/MT	-6.7%	4.8%	-2.4%	-6.3%
Industrial Metals						
Aluminum	3,460	USD/MT	9.9%	32.2%	18.6%	60.9%
Copper	4.62	USD/lb.	2.5%	7.8%	3.8%	11.4%
Copper (LME)	10,153	USD/MT	2.6%	6.8%	4.8%	11.9%
Zinc	3,797	USD/MT	4.8%	13.3%	22.1%	35.7%
Nickel	48,211	USD/MT	106.3%	142.7%	136.1%	197.8%
Lead	2,304	USD/MT	0.8%	0.0%	-1.3%	20.3%
Tin	44,135	USD/MT	0.9%	10.8%	28.5%	45.5%
Precious Metals						
Gold	1,983	USD/t oz.	7.7%	11.2%	10.8%	15.1%
Silver	26.1	USD/t oz.	11.7%	17.8%	9.4%	-0.2%
Platinum	1,088	USD/t oz.	6.9%	16.5%	13.7%	-9.4%
Palladium	2,793	USD/t oz.	27.5%	59.8%	31.6%	19.5%
Livestock						
Live Cattle	1.37	USD/lb.	-3.2%	0.3%	11.2%	15.8%
Lean Hogs	1.03	USD/lb.	13.5%	40.6%	24.6%	12.3%
Feeder Cattle	1.53	USD/lb.	-7.8%	-7.0%	-0.6%	13.3%

Performance of front month futures from 11 Mar 21 (1 Year), 11 Sep 21 (6 Month), 10 Dec 21 (3 Month) and 11 Feb 22 (1 Month) to 11 Mar 22. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	11-Mar	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	2.9%	3.2%	1.8%	0.3%
Brent Oil	USD/bbl.	ICE	3.3%	3.3%	2.0%	0.3%
Natural Gas	USD/MMBtu	NYMEX	-0.9%	-0.4%	0.2%	0.9%
Gasoline	USD/gal.	NYMEX	1.0%	1.9%	-4.7%	0.5%
Heating Oil	USD/gal.	NYMEX	3.8%	5.7%	3.8%	0.3%
Carbon	EUR/MT	ICE	-0.1%	0.0%	0.0%	-0.1%
Agriculture						
Wheat	USD/bu.	CBOT	-1.5%	11.5%	-0.8%	-0.4%
Corn	USD/bu.	CBOT	0.3%	0.3%	0.1%	-0.3%
Soybeans	USD/bu.	CBOT	0.9%	0.9%	-0.2%	-0.5%
Sugar	USD/lb.	NYBOT	0.3%	1.4%	2.5%	2.0%
Cotton	USD/lb.	NYBOT	3.6%	3.2%	1.9%	1.2%
Coffee	USD/lb.	NYBOT	0.5%	0.0%	-0.2%	0.0%
Soybean Oil	USD/lb.	CBOT	8.1%	5.5%	0.1%	-0.2%
Cocoa	USD/MT	NYBOT	-1.5%	-1.5%	-1.6%	-0.2%
Industrial Metals						
Aluminum	USD/MT	LME	-0.6%	0.1%	0.2%	0.7%
Copper	USD/lb.	COMEX	-0.1%	-0.1%	0.0%	0.0%
Copper (LME)	USD/MT	LME	-0.2%	0.0%	0.0%	0.0%
Zinc	USD/MT	LME	-0.3%	0.0%	-0.1%	0.3%
Nickel	USD/MT	LME	0.2%	0.6%	0.5%	0.3%
Lead	USD/MT	LME	-0.6%	-0.2%	-0.2%	0.3%
Tin	USD/MT	LME	0.0%	0.1%	0.1%	0.2%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.1%	-0.1%	0.0%	-0.1%
Silver	USD/t oz.	COMEX	-0.1%	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%	-0.2%	0.0%
Livestock						
Live Cattle	USD/lb.	CME	3.3%	2.5%	-2.9%	-0.9%
Lean Hogs	USD/lb.	CME	-6.7%	-5.0%	-11.5%	-9.8%
Feeder Cattle	USD/lb.	CME	-3.0%	-2.6%	-2.6%	-0.3%

*Roll return non-annualised from front month futures into second month on the date shown. 10 Dec 22 (3 Month), 11 Feb 22 (1 Month), 04 Mar 22 (1 Week). **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	433,958	513,467	436,062	418,633	586,146
Brent Oil ²	55,917	151,525	111,255	149,669	58,725
Natural Gas	-138,798	-76,322	-115,425	-120,283	-841
Gasoline	47,451	71,918	63,337	38,864	46,697
Heating Oil	-6,136	14,937	8,954	37,407	5,010
Agriculture					
Wheat	23,026	-5,618	-17,003	17,332	37,240
Corn	468,561	120,147	409,907	285,265	471,706
Soybeans	194,587	55,214	205,000	59,820	191,483
Sugar	163,892	59,744	76,710	280,255	223,581
Cotton	89,691	58,565	102,428	111,643	82,604
Coffee	48,636	-3,328	68,939	53,253	50,372
Soybean Oil	90,653	39,467	69,259	46,903	119,641
Cocoa	23,510	14,785	36,375	24,588	50,272
Industrial Metals³					
Copper (COMEX)	32,043	16,998	18,759	23,548	52,267
Copper (LME)	59,525	43,222	51,024	54,471	49,475
Aluminum	159,711	166,073	176,605	171,912	162,171
Nickel	48,001	26,272	51,641	34,941	24,022
Zinc	55,892	54,889	62,888	81,749	68,563
Lead	62,258	54,066	46,377	63,404	53,917
Tin	7,791	8,088	7,441	6,662	7,237
Precious Metals					
Gold	321,225	195,956	210,874	216,293	167,164
Silver	54,034	34,630	19,184	28,003	36,393
Platinum	30,865	20,616	14,344	6,123	27,673
Palladium	-272	8,814	-1,328	-453	832
Livestock					
Live Cattle	57,186	88,705	101,007	89,397	101,457
Lean Hogs	69,901	49,690	84,923	95,823	88,153
Feeder Cattle	-3,090	5,715	3,922	6,791	4,371

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.

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
Energy					
Oil - US	411,562	-4.9%	0%	-4%	-1%
Oil - OECD Europe**	329	5%	5.4%	4.3%	-3%
Natural Gas - DOE	1,519	5.0%	-21%	-56%	-49%
Gasoline - DOE	244,606	-1.1%	-1%	12%	12%
Heating Oil - DOE	6,937	-17%	3%	-18%	-18%
Industrial Metals					
Aluminum	1,104,265	-37%	-6%	-11%	-29%
Aluminum - LME	755,950	-41%	-14%	-17%	-43%
Aluminium - SHFE	348,315	-28%	17%	8%	52%
Copper	305,638	-36%	18%	69%	-12%
Copper - LME	74,200	-64%	0%	-9%	-68%
Copper - SHFE	161,668	-2%	52%	291%	161%
Copper - COMEX	69,770	-34%	-12%	20%	36%
Nickel - LME	75,702	-68%	-10%	-30%	-58%
Zinc	314,484	19%	6%	35%	12%
Zinc - LME	140,725	-23%	-7%	-14%	-38%
Zinc - SHFE	173,759	117%	19%	157%	223%
Lead	144,511	-5%	7%	-16%	-44%
Lead - LME	38,275	-63%	-26%	-31%	-27%
Lead - SHFE	106,236	115%	28%	-8%	-48%
Tin	5,915	-32%	1%	58%	117%
Tin - LME	2,255	-28%	-8%	45%	87%
Tin - SHFE	3,660	-34%	7%	67%	141%
Agriculture					
Wheat - USDA	282	-99.9%	1.2%	0.6%	1.2%
Corn - USDA	291,450	124%	-0.2%	-0.3%	-0.4%
Soybeans - USDA	89,960	52%	-3.1%	-5.5%	-11.8%
Sugar - USDA	48,756	48%	-	-	-
Cotton - USDA	82,570	30%	-2.1%	-2.9%	-3.7%
Coffee - USDA	36,294	4%	-	-	-9.0%
Soybean Oil - USDA	3,851	-5%	4%	-4%	-4%

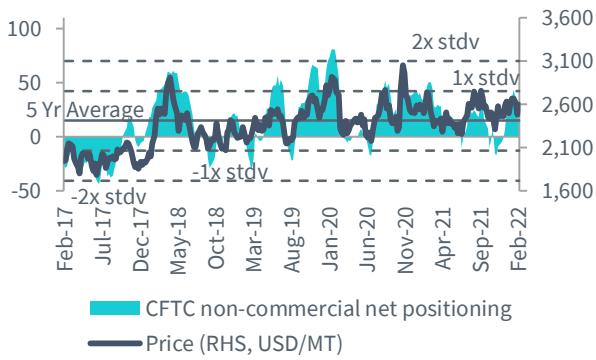
*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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

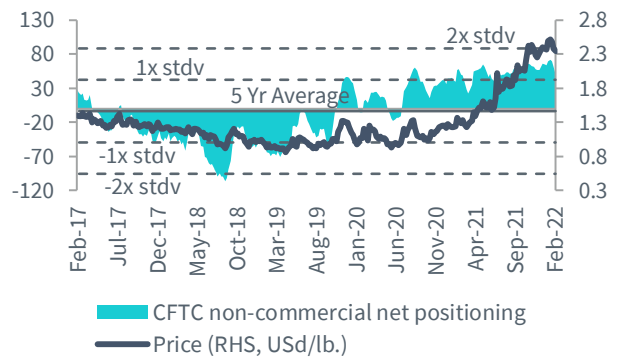
CFTC Net Positioning

Agriculture

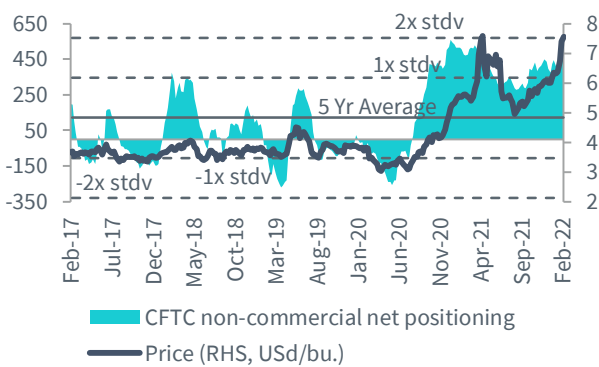
Cocoa



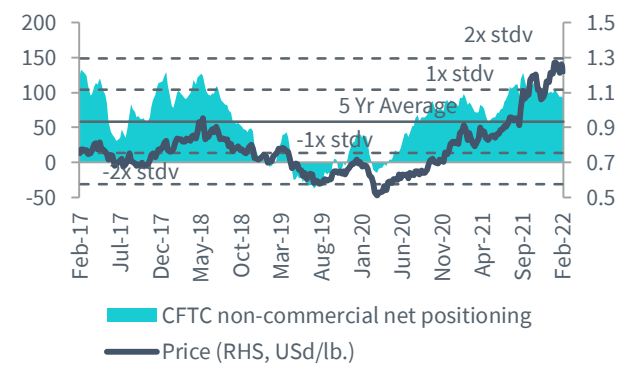
Coffee



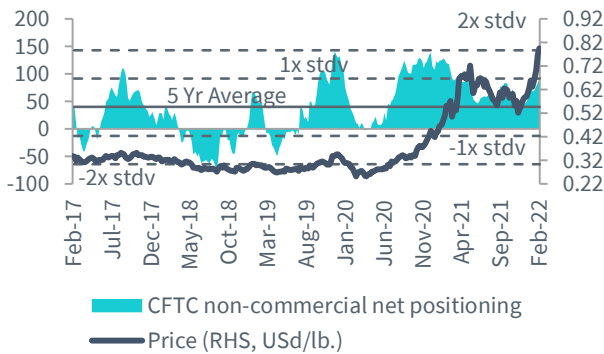
Corn



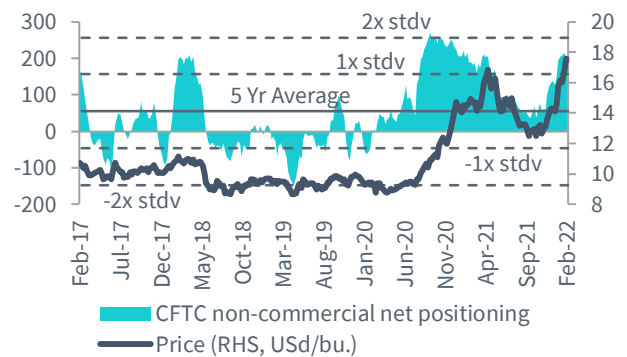
Cotton



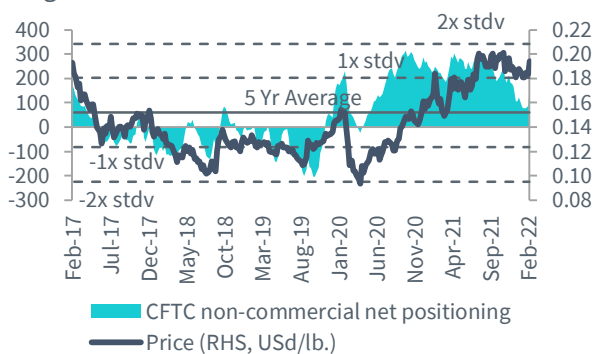
Soybean Oil



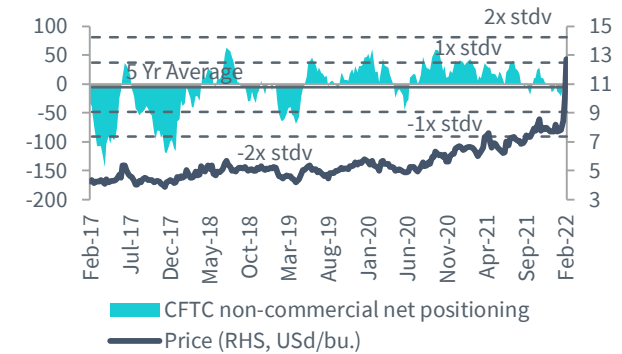
Soybeans



Sugar



Wheat

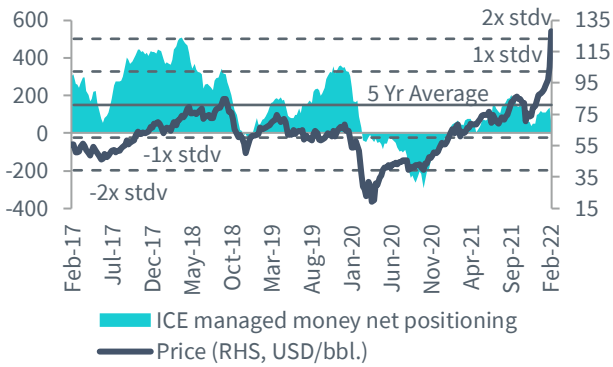


Source: Bloomberg, WisdomTree.

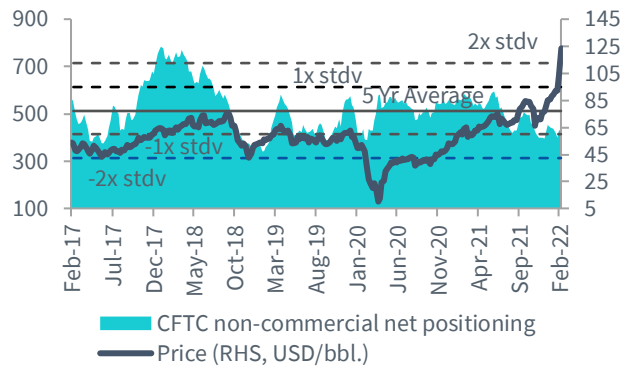
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Mar 08, 2022 and Mar 11, 2022 respectively. **Historical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

Energy

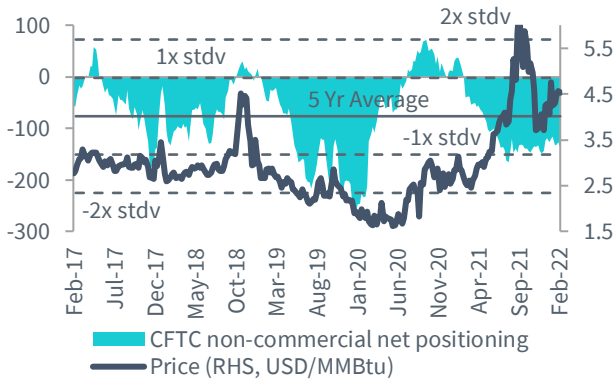
Brent Oil



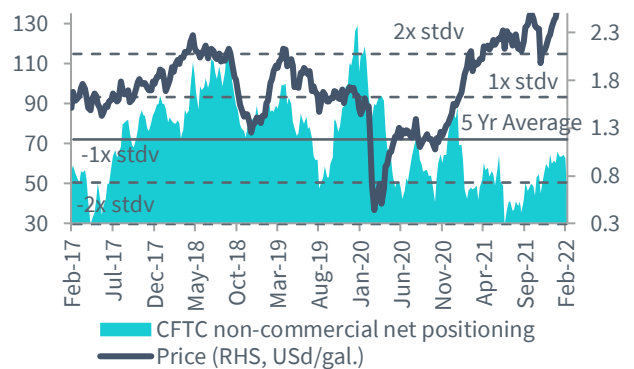
WTI Oil



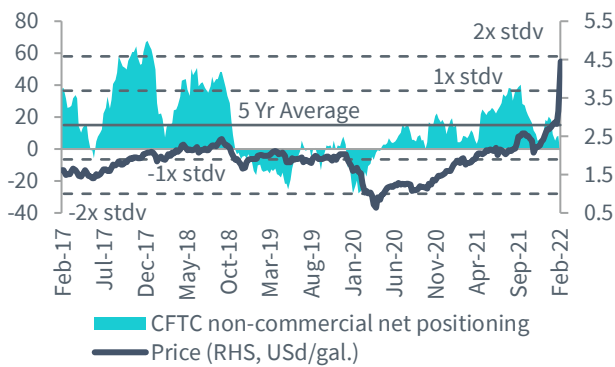
Natural Gas



Gasoline



Heating Oil

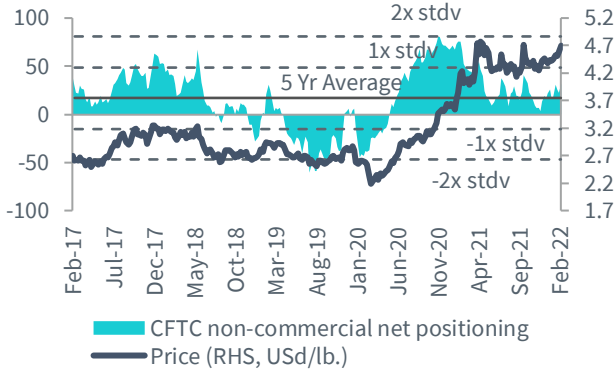


Source: Bloomberg, WisdomTree.

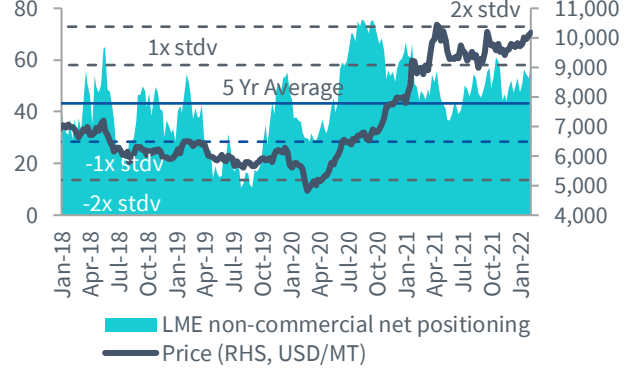
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

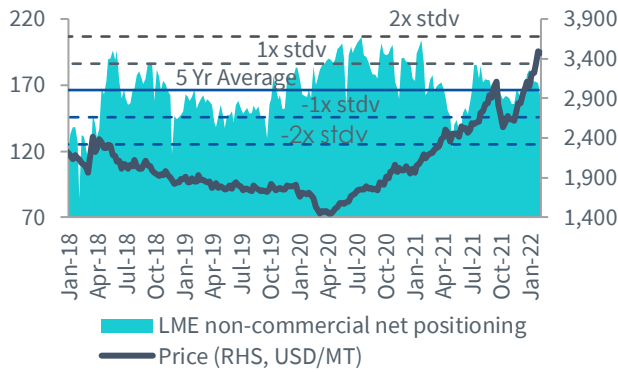
Copper (COMEX)



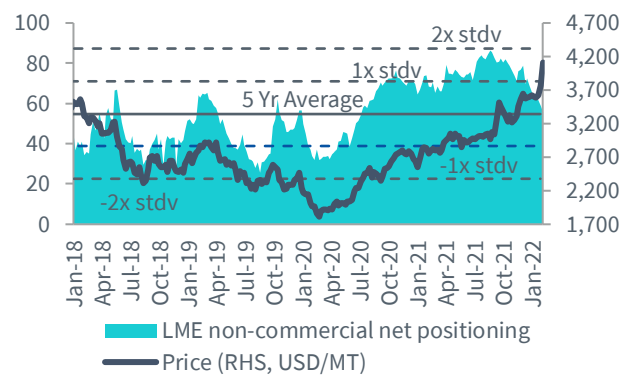
Copper (LME)



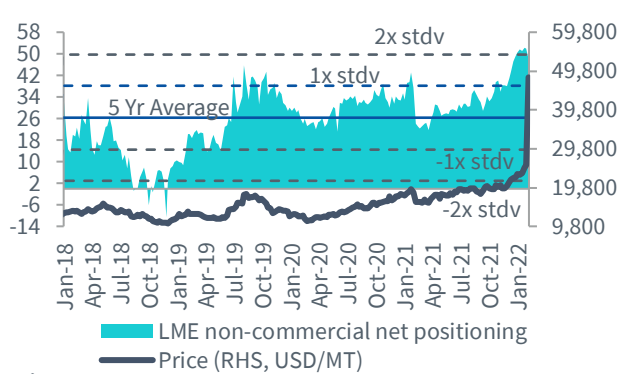
Aluminum



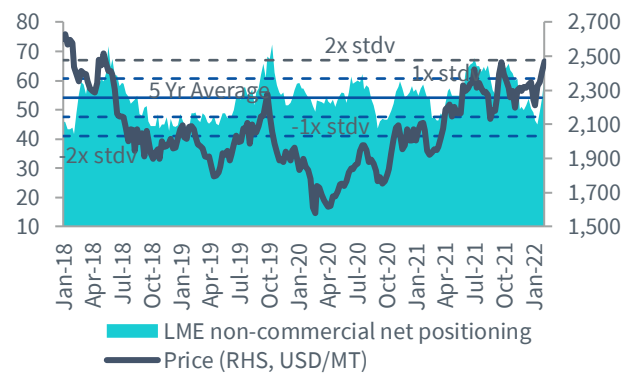
Zinc



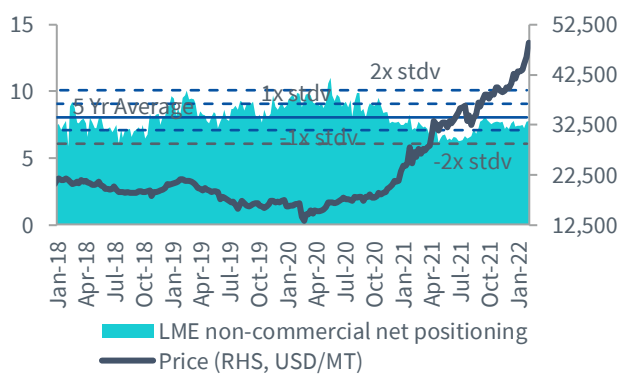
Nickel



Lead



Tin

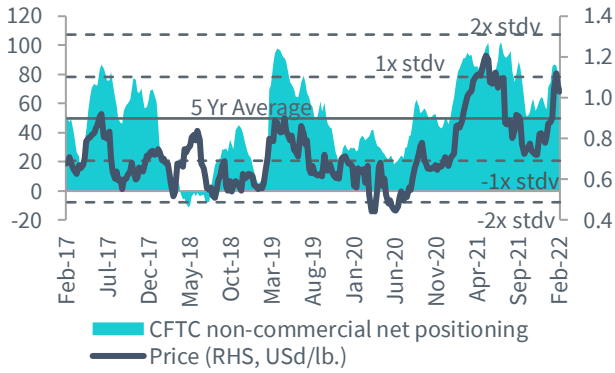


Source: Bloomberg, WisdomTree.

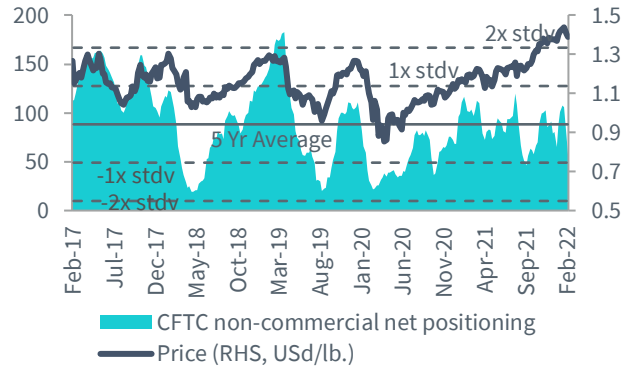
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

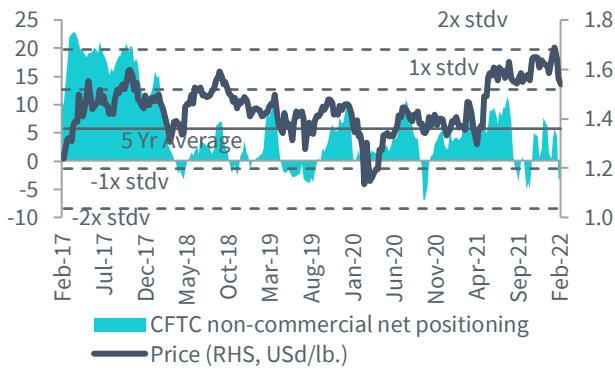
Lean Hogs



Live Cattle

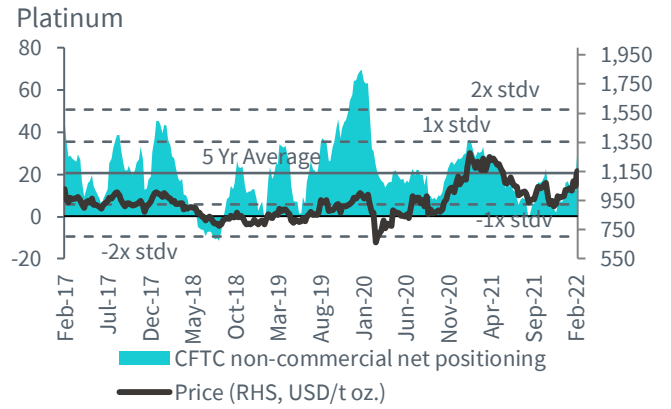
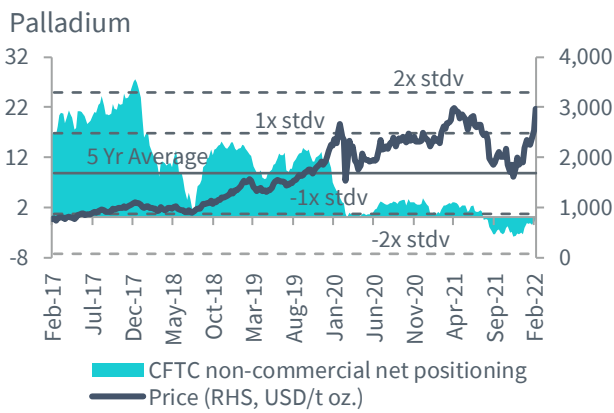
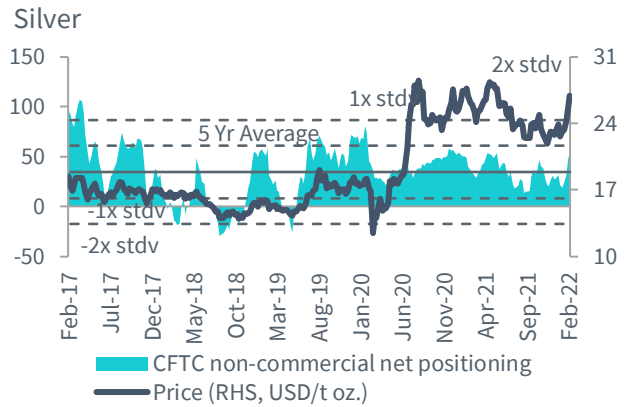
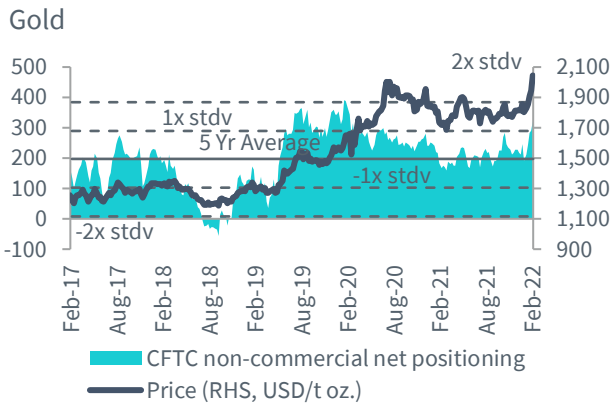


Feeder Cattle



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

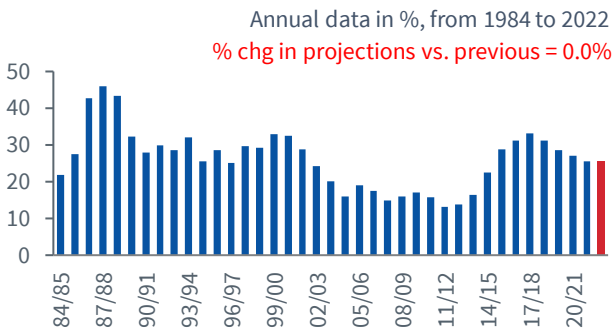


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

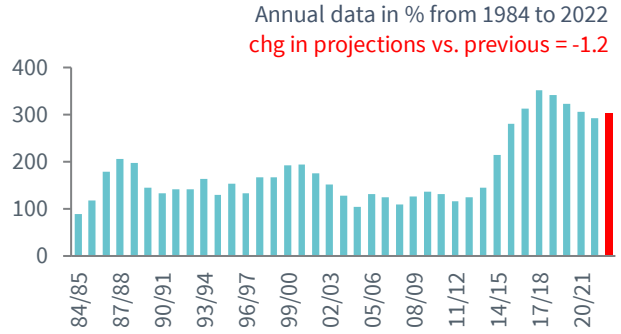
Inventories

Agriculture

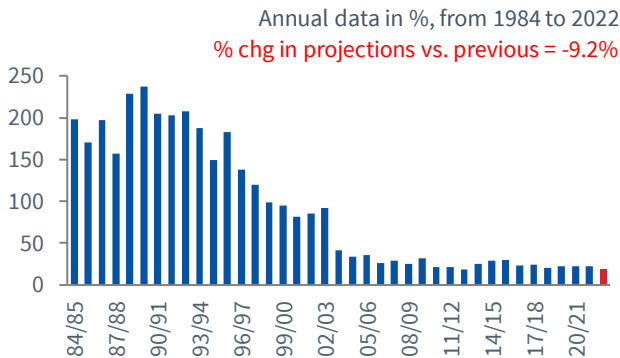
Corn - Stock to Use



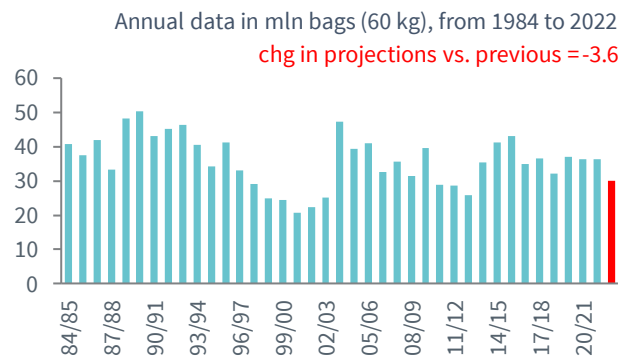
Corn - Ending Stocks



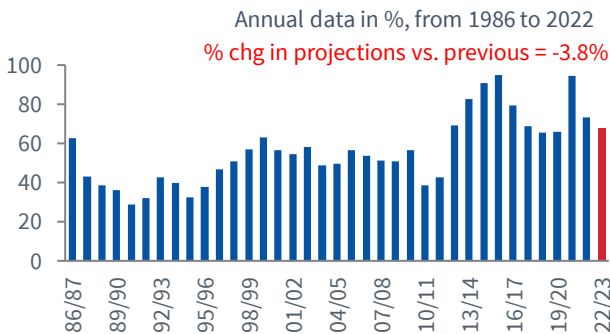
Coffee - Stock to Use



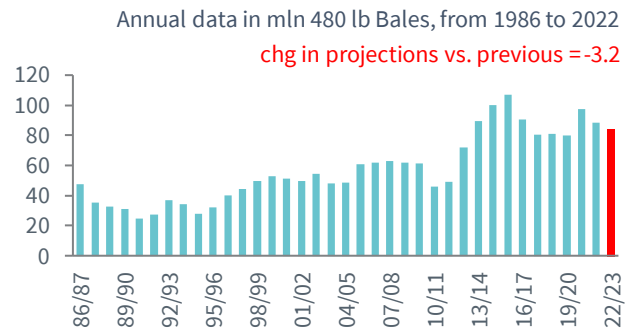
Coffee - Ending Stocks



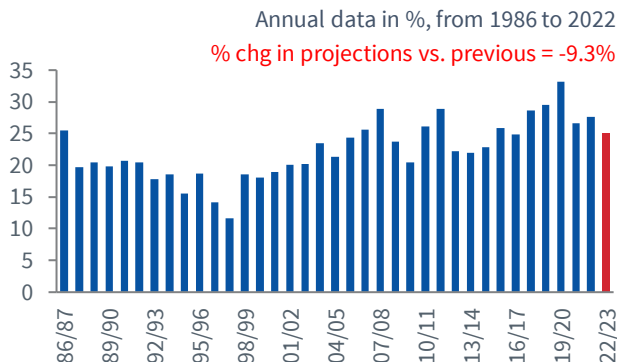
Cotton - Stock to Use



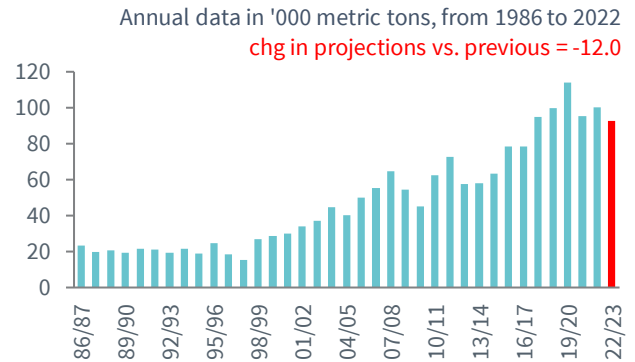
Cotton - Ending Stocks



Soybeans - Stock to Use



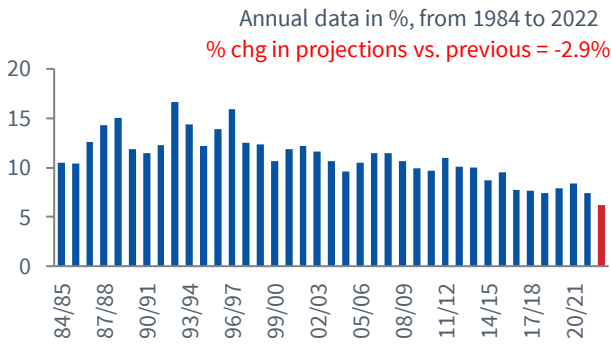
Soybeans - Ending Stocks



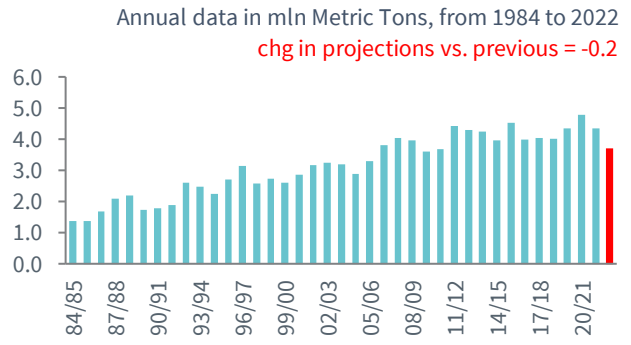
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

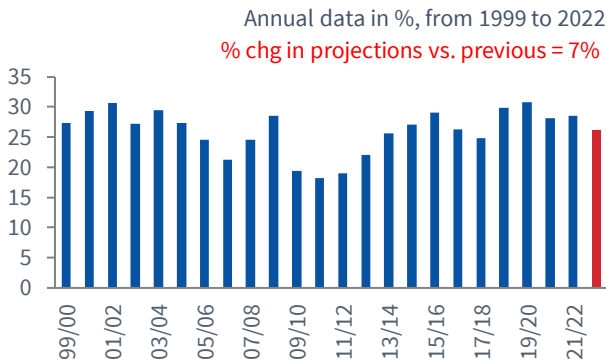
Soybean Oil - Stock to Use



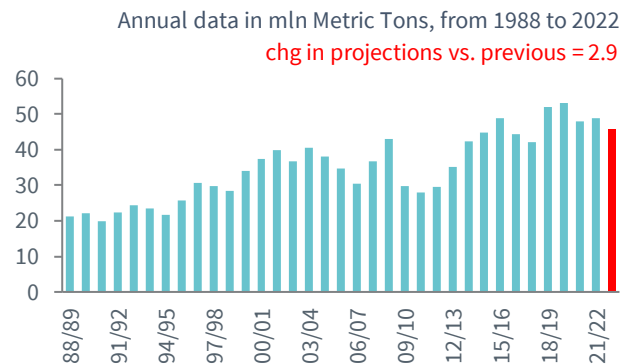
Soybean Oil - Ending Stocks



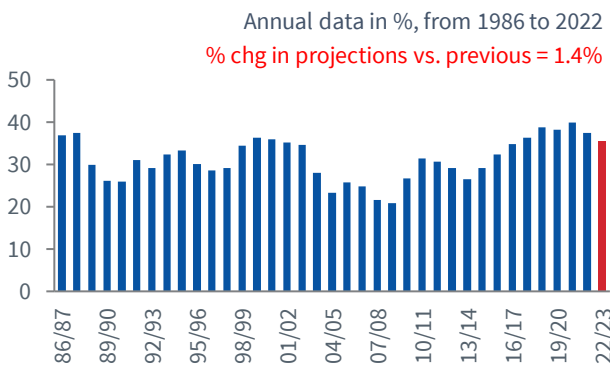
Sugar - Stock to Use



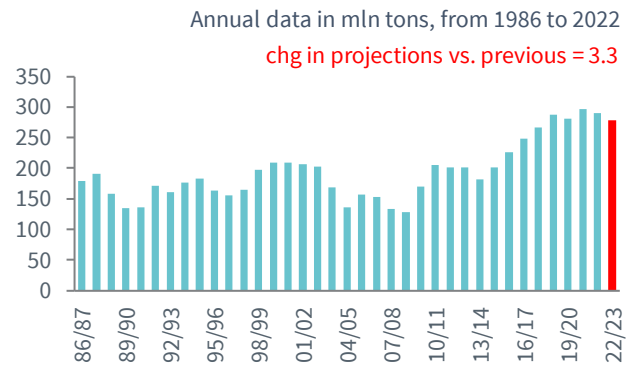
Sugar - Ending Stocks



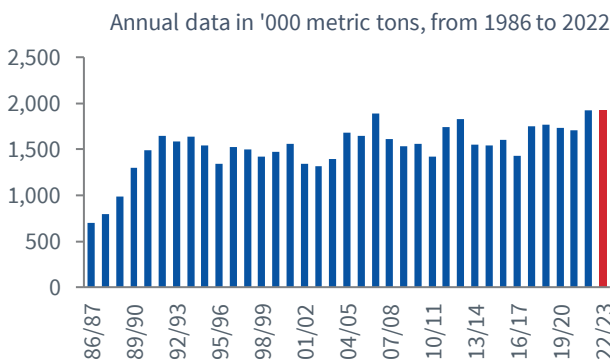
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

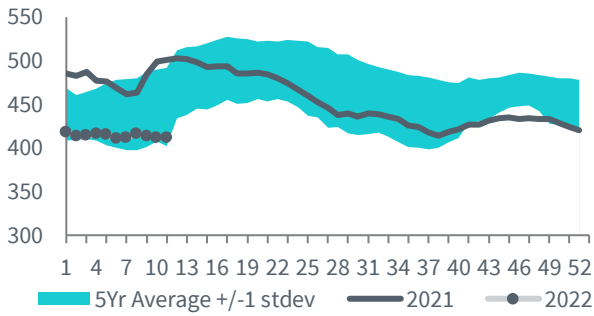


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

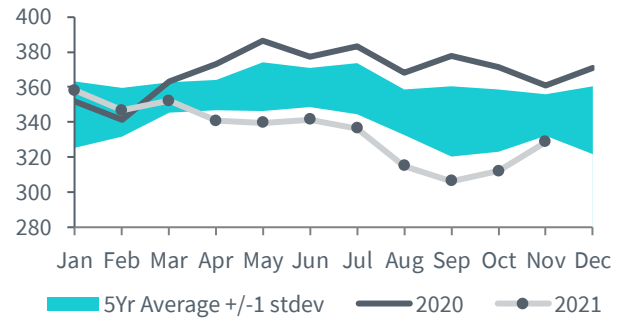
US Oil Inventory

Weekly data in mln barrels, from Mar 17 to Mar 22



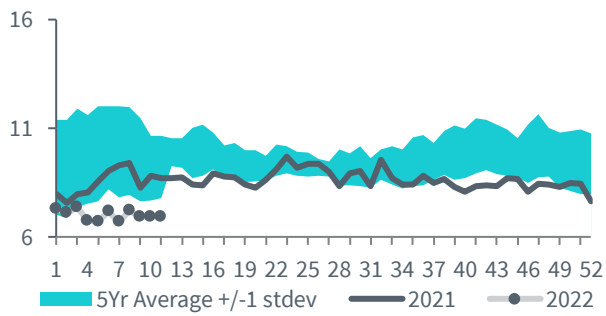
OECD Europe Oil Industry Inventory

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



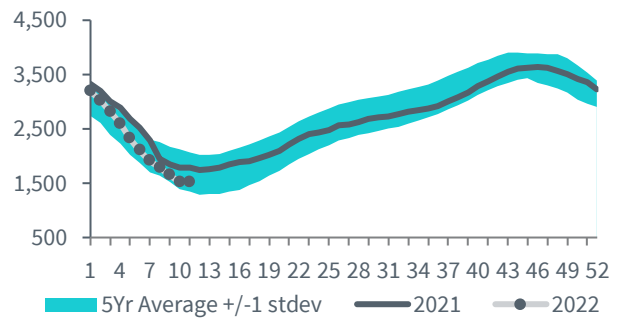
Heating Oil Inventory

Weekly data in mln barrels, from Mar 17 to Mar 22



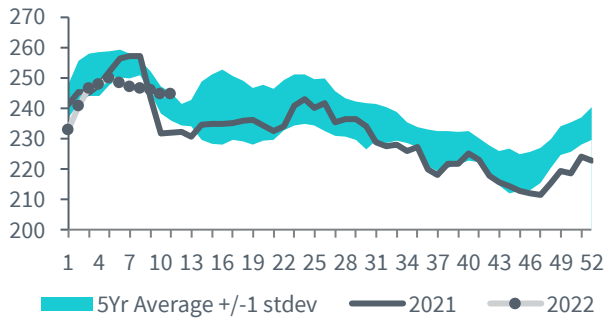
Natural Gas Inventory

Weekly data in billion cubic feet, from Mar 17 to Mar 22



Gasoline Inventory

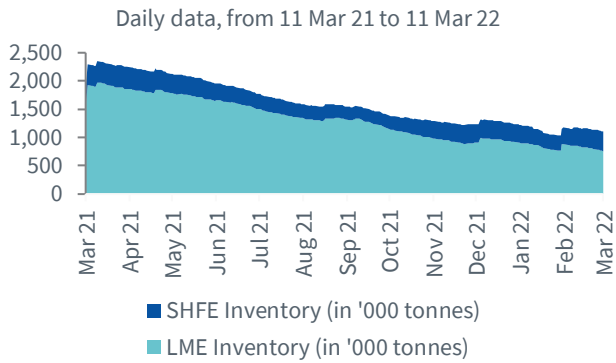
Weekly data in mln barrels, from Mar 17 to Mar 22



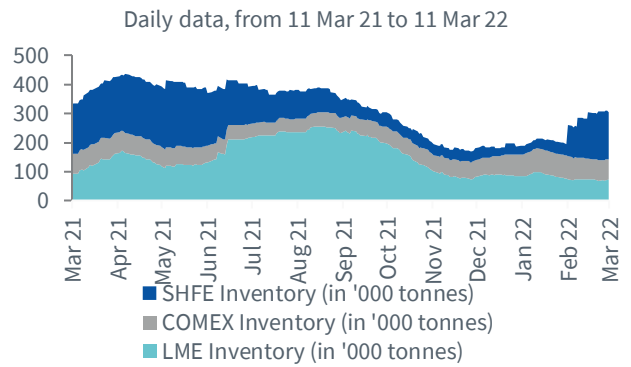
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

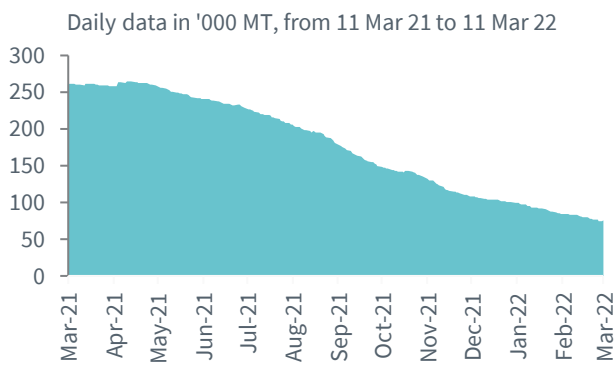
Aluminum Inventory



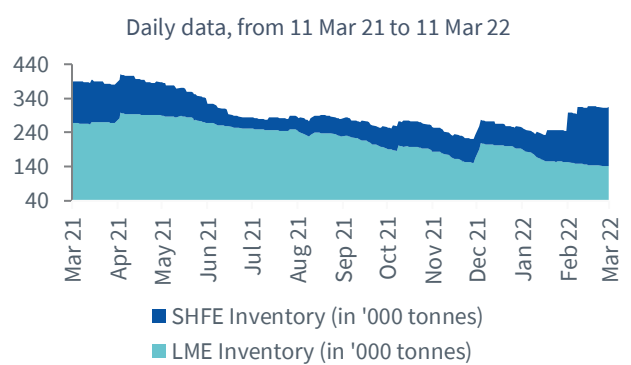
Copper Inventory



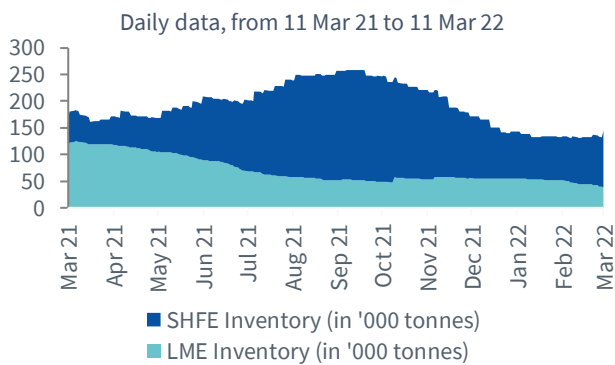
Nickel Inventory



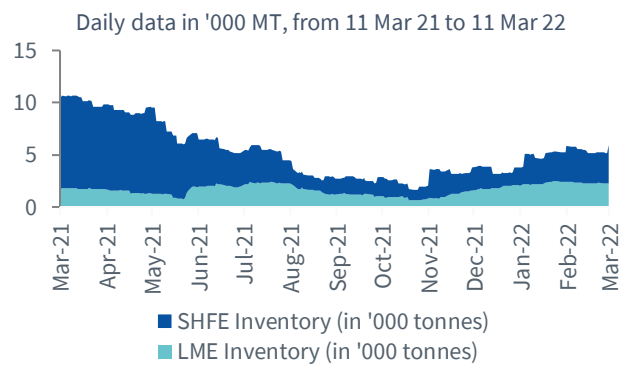
Zinc Inventory



Lead Inventory



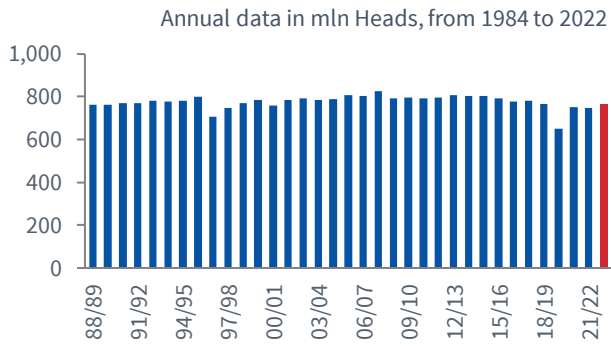
Tin Inventory



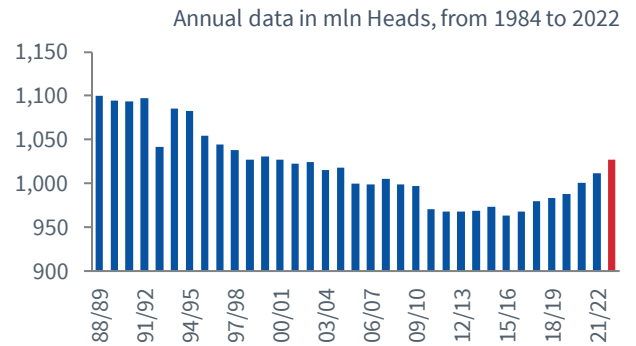
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory



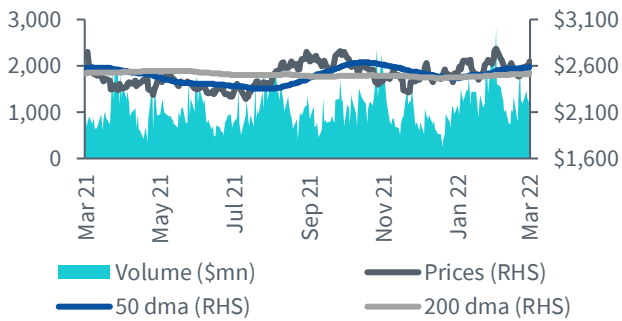
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

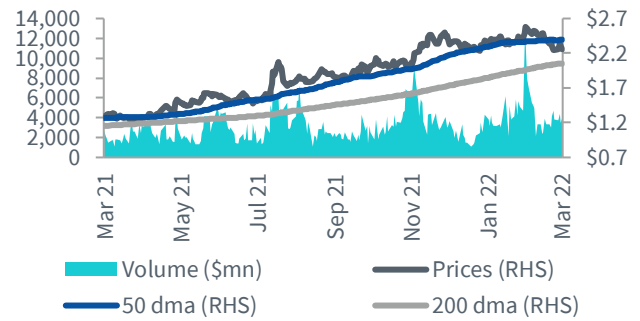
Cocoa Front Month Futures Price

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



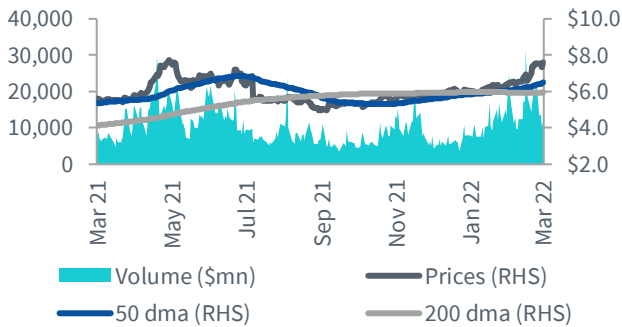
Coffee Front Month Futures Price

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



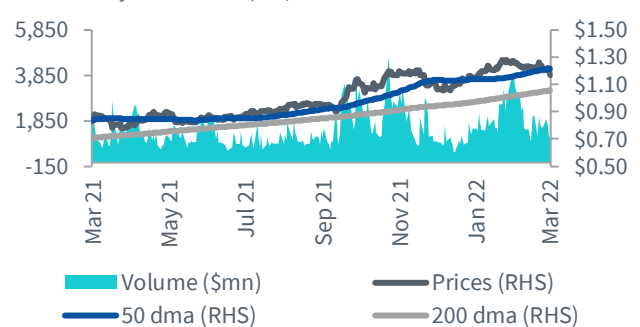
Corn Front Month Futures Price

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



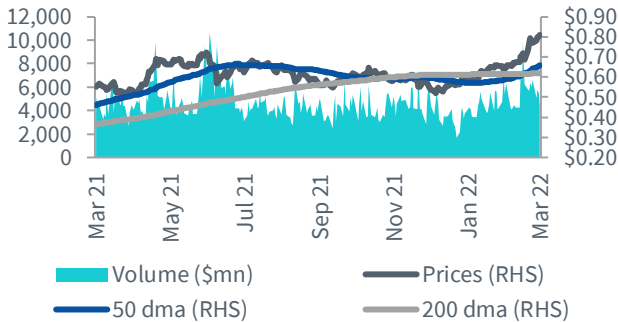
Cotton Front Month Futures Price

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



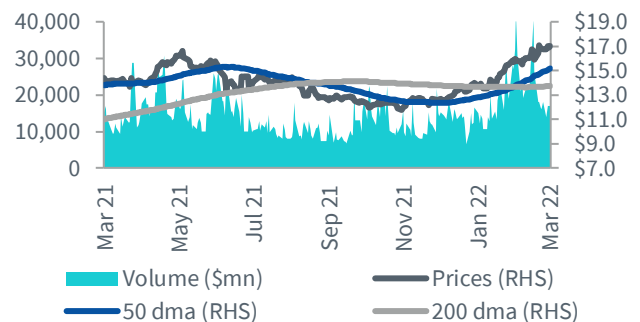
Soybean Oil Front Month Futures Price

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



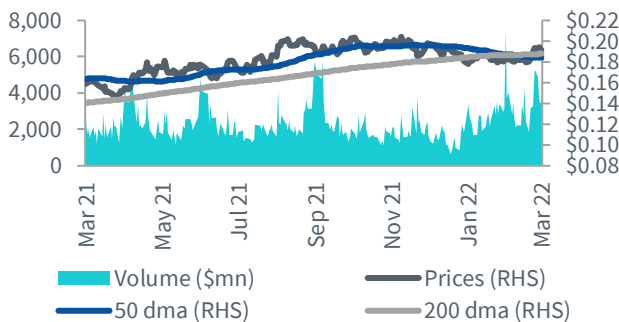
Soybeans Front Month Futures Price

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



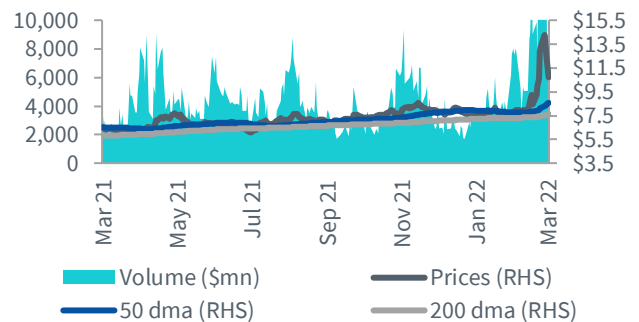
Sugar Front Month Futures Price

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



Wheat Front Month Futures Price

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

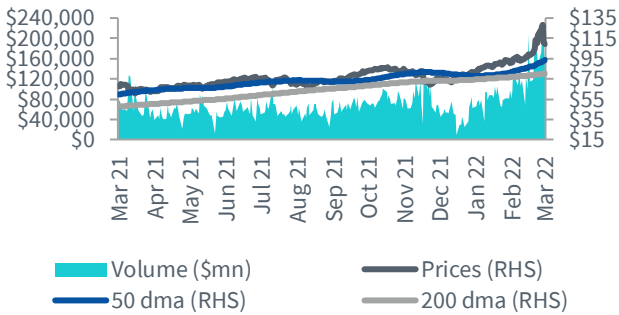


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

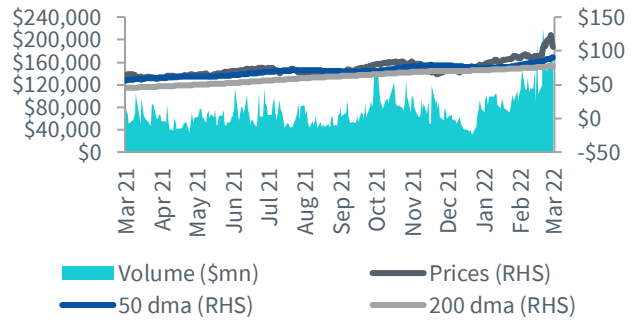
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 11 Mar 21 to 11 Mar 22



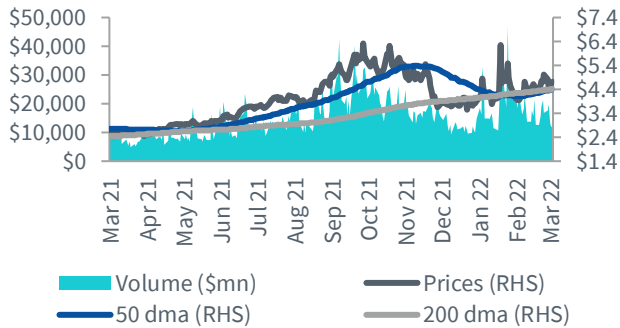
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 11 Mar 21 to 11 Mar 22



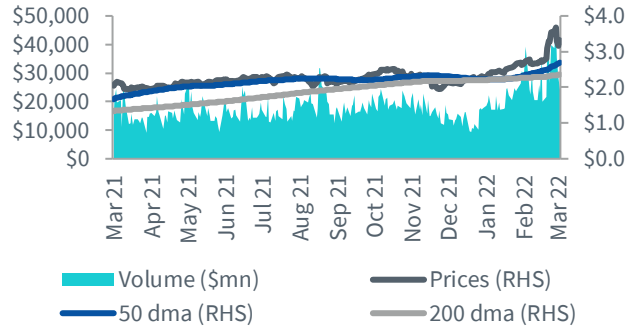
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 11 Mar 21 to 11 Mar 22



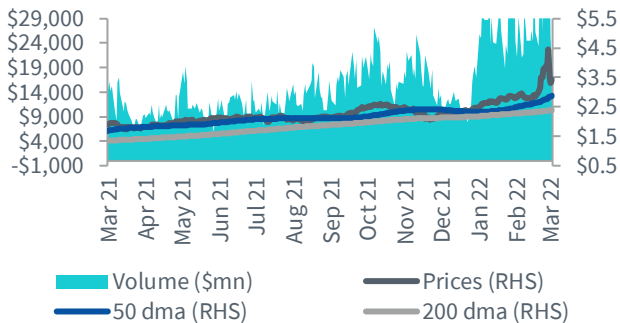
Gasoline Front Month Futures Price

Daily data in USD/gal., from 11 Mar 21 to 11 Mar 22



Heating Oil Front Month Futures Price

Daily data in USD/gal., from 11 Mar 21 to 11 Mar 22

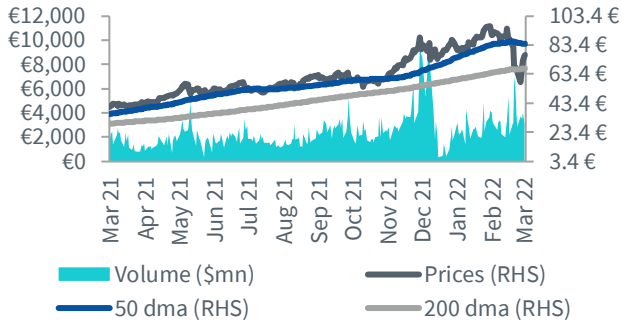


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

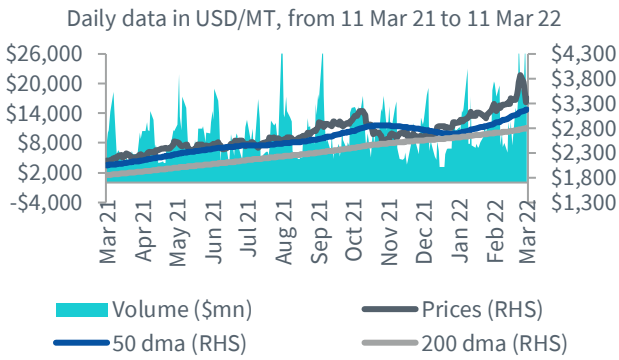
Daily data in EUR/MT, from 11 Mar 21 to 11 Mar 22



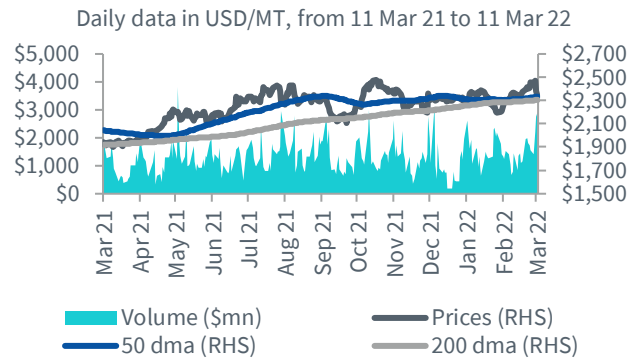
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

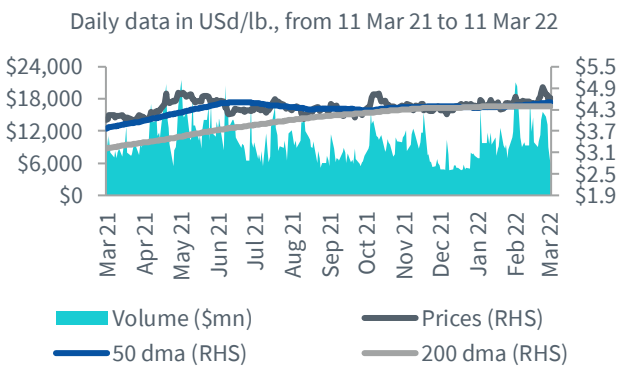
Aluminum Front Month Futures Price



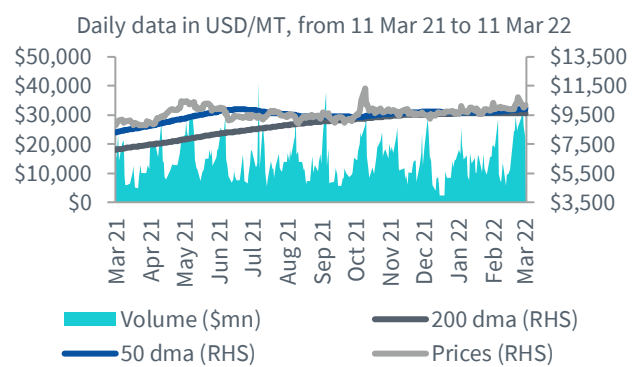
Lead Front Month Futures Price



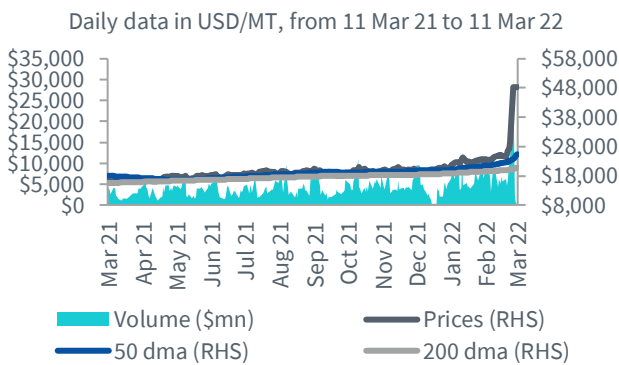
Copper (COMEX) Front Month Futures Price



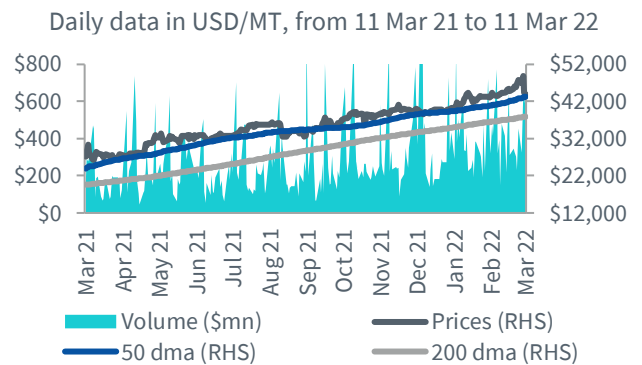
Copper (LME) Front Month Futures Price



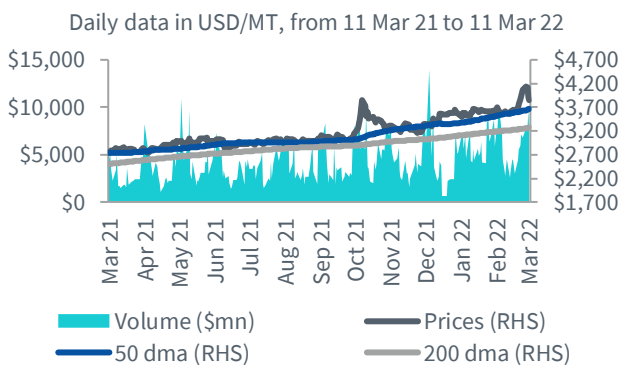
Nickel Front Month Futures Price



Tin Front Month Futures Price



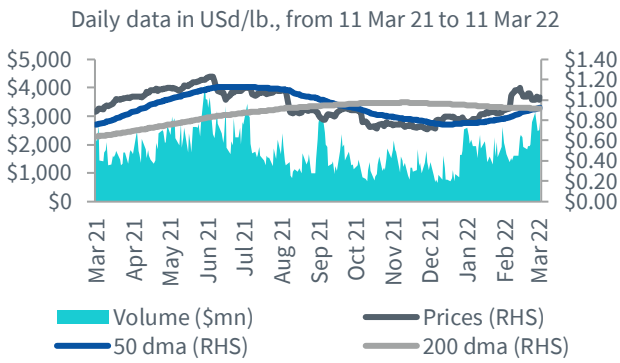
Zinc Front Month Futures Price



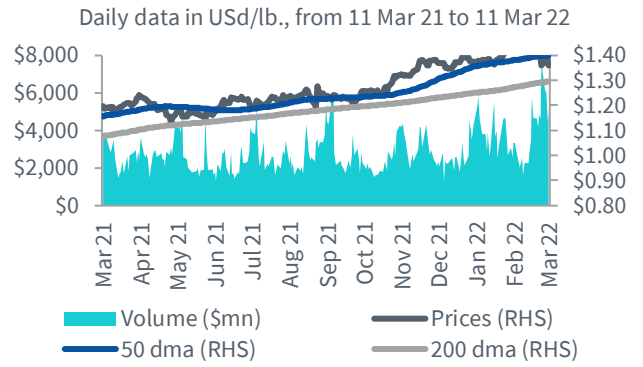
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

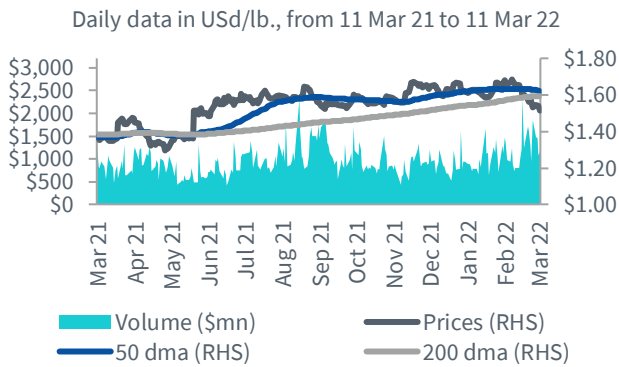
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



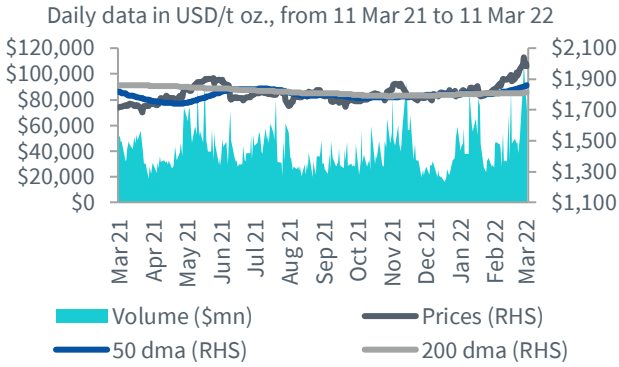
Feeder Cattle Front Month Futures Price



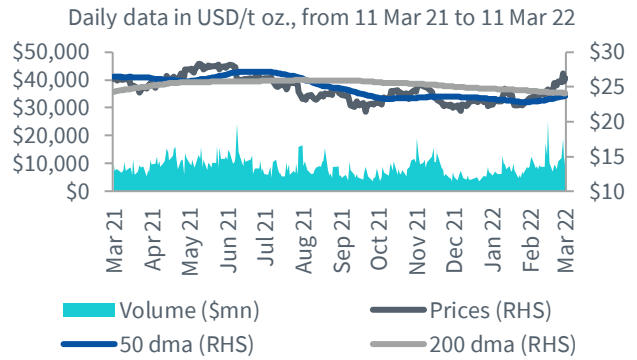
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

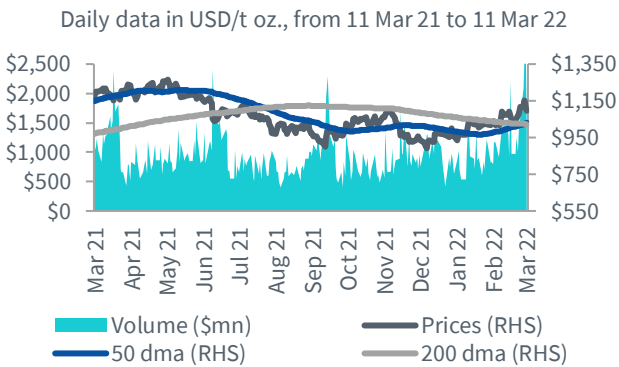
Gold Front Month Futures Price



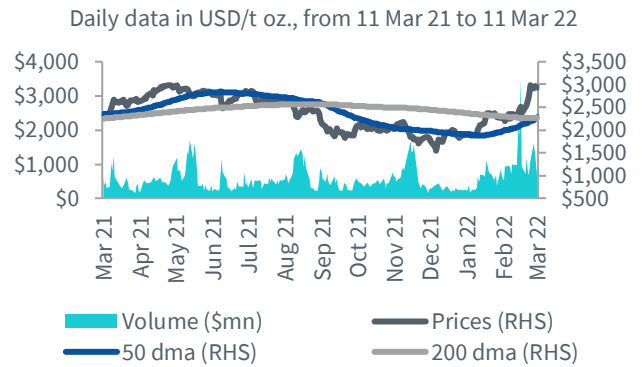
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

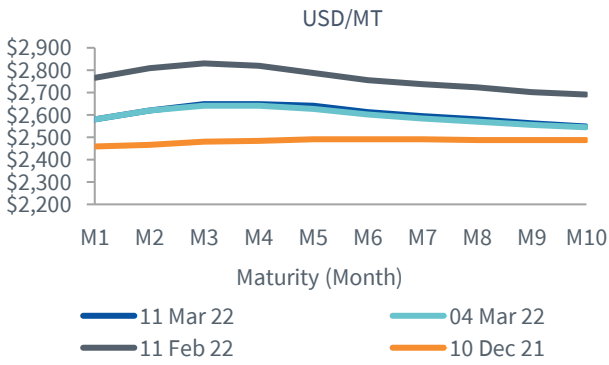


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

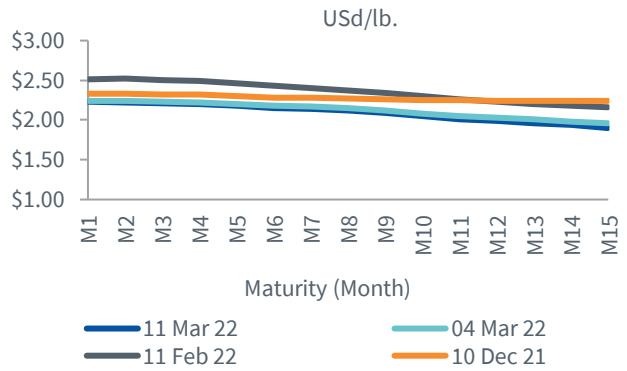
Future Curves

Agriculture

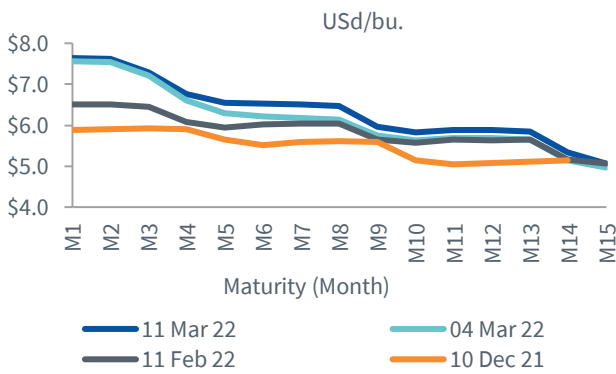
Cocoa Futures



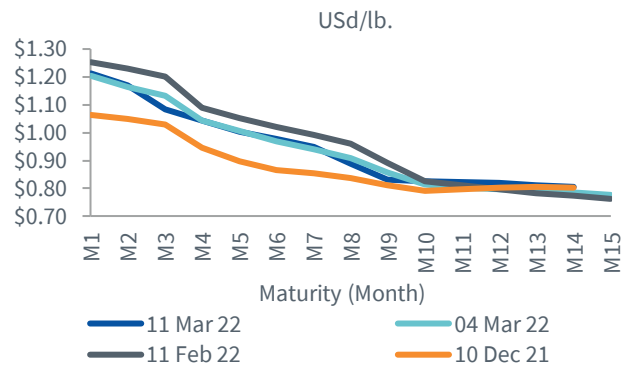
Coffee Futures



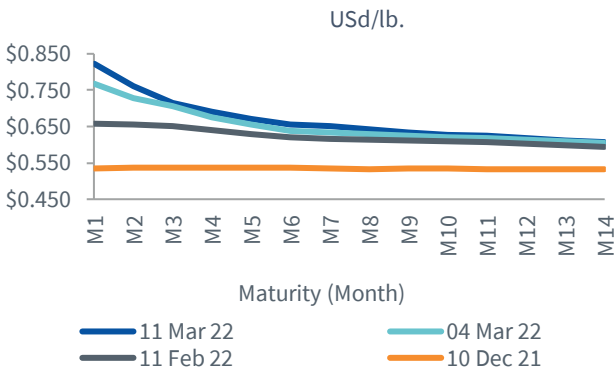
Corn Futures



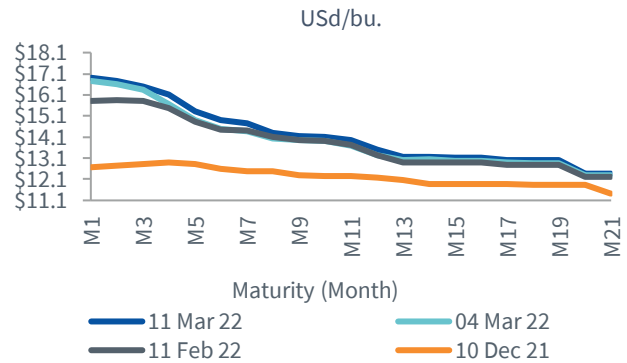
Cotton Futures



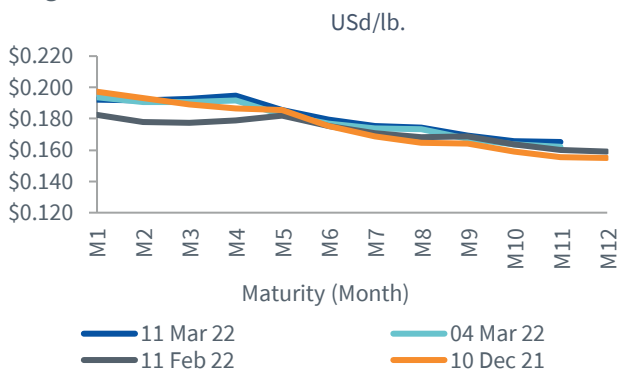
Soybean Oil Futures



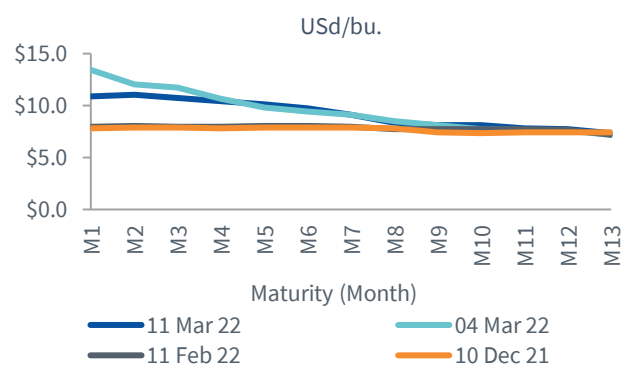
Soybeans Futures



Sugar Futures



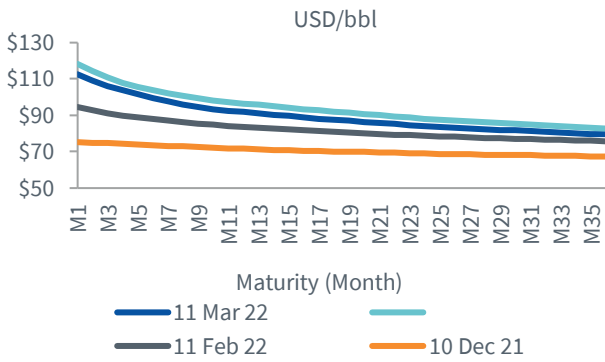
Wheat Futures



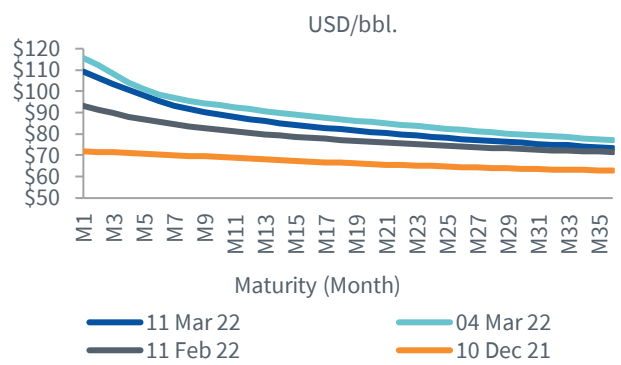
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

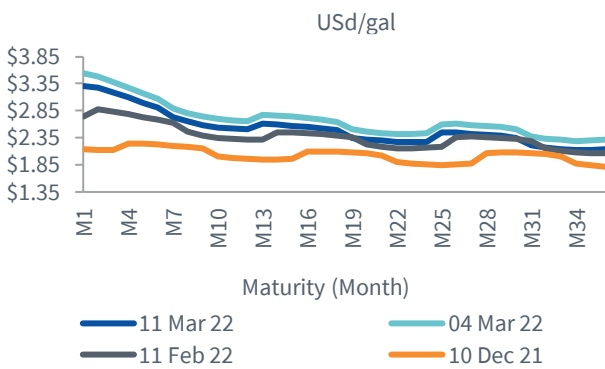
Brent Oil Futures



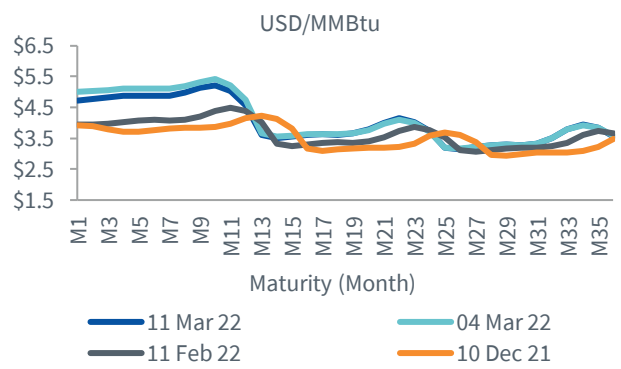
WTI Oil Futures



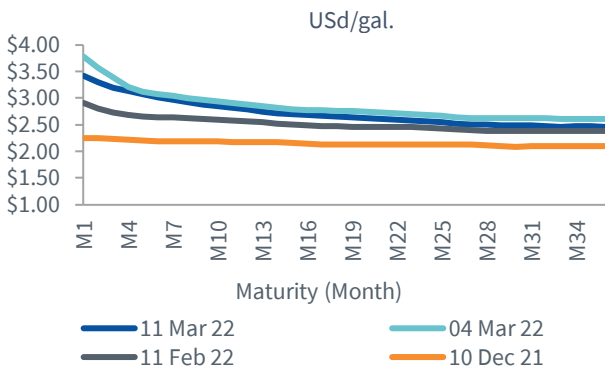
Gasoline Futures



Natural Gas Futures



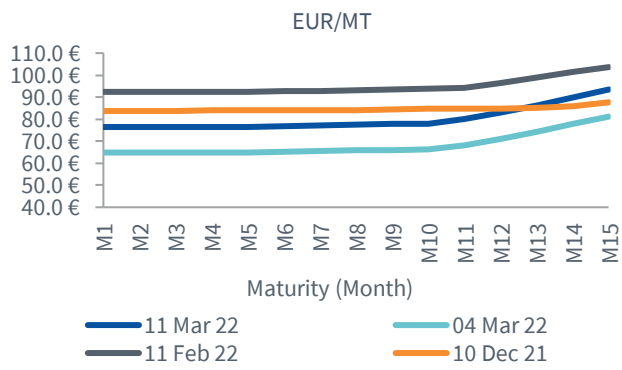
Heating Oil Futures



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

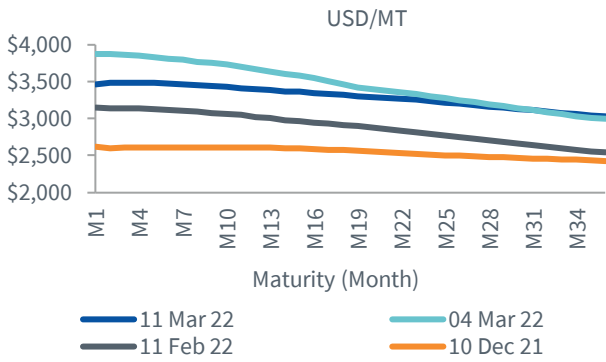
Carbon Futures



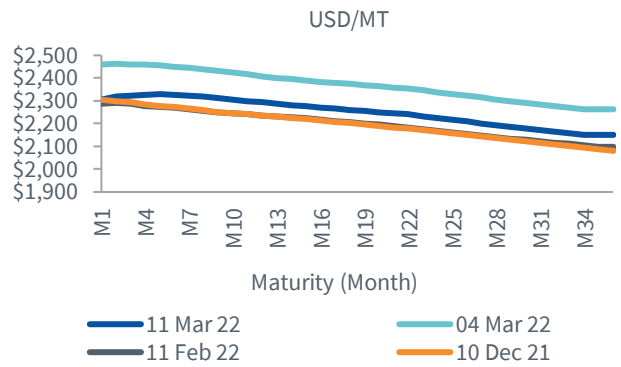
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

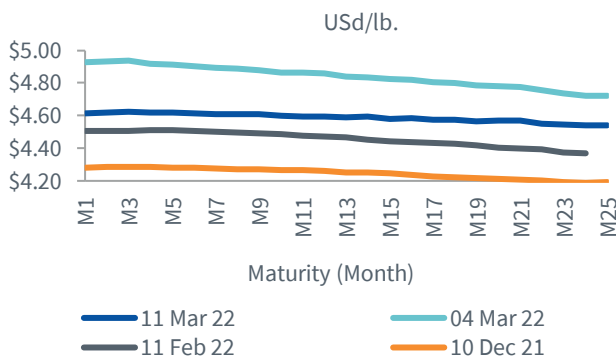
Aluminum Futures



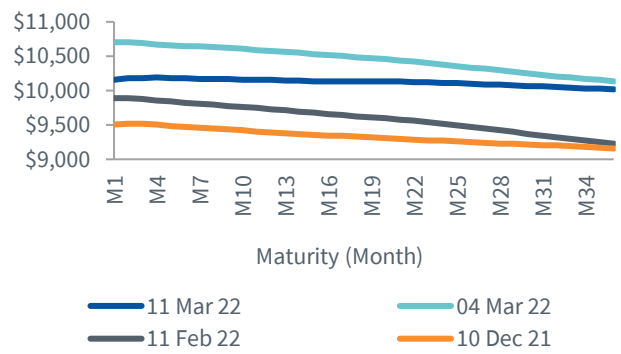
Lead Futures



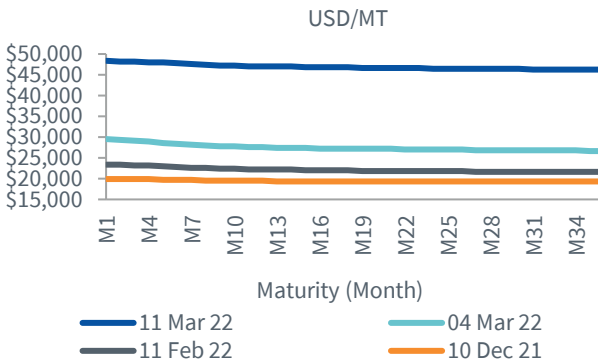
Copper (COMEX) Futures



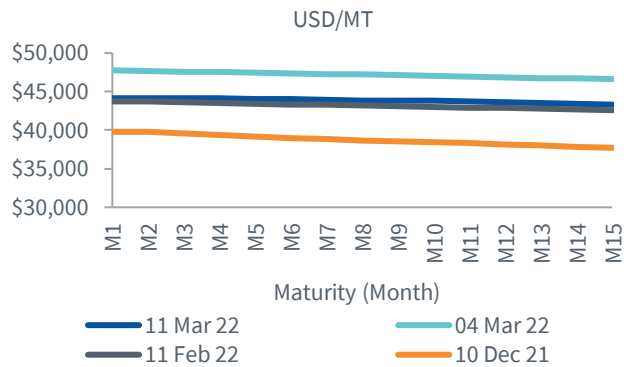
Copper (LME) Futures



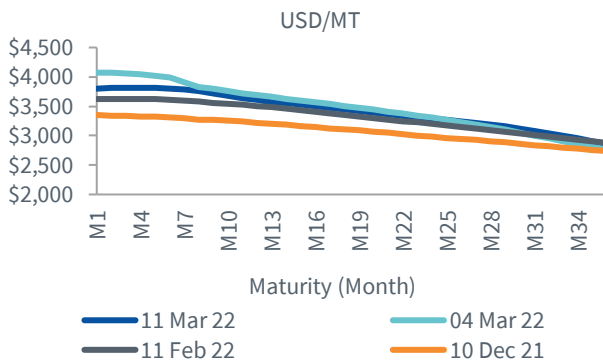
Nickel Futures



Tin Futures



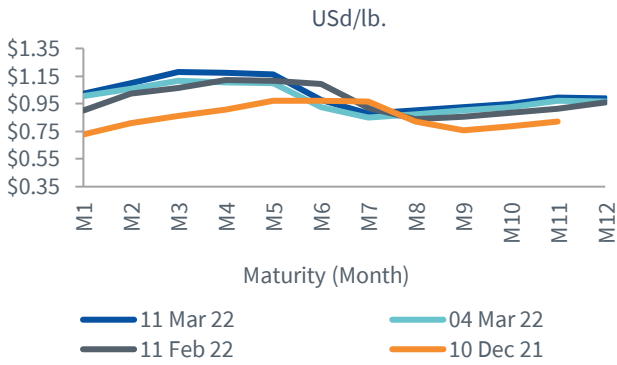
Zinc Futures



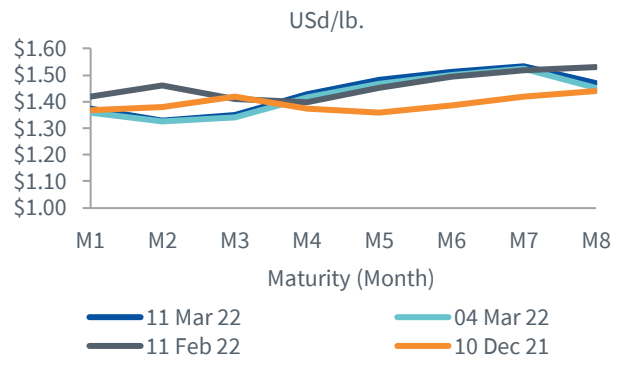
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

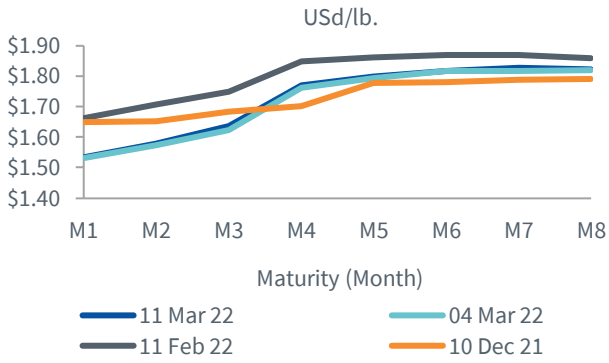
Lean Hogs Futures



Live Cattle Futures



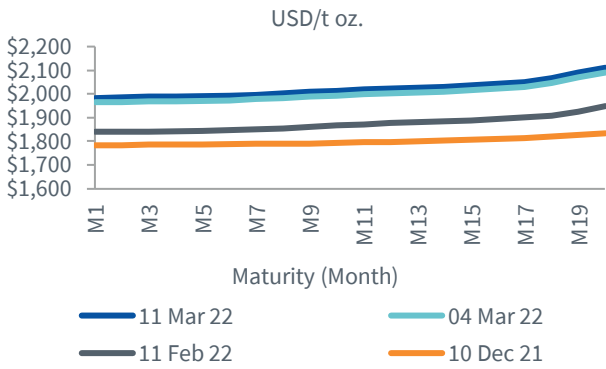
Feeder Cattle Futures



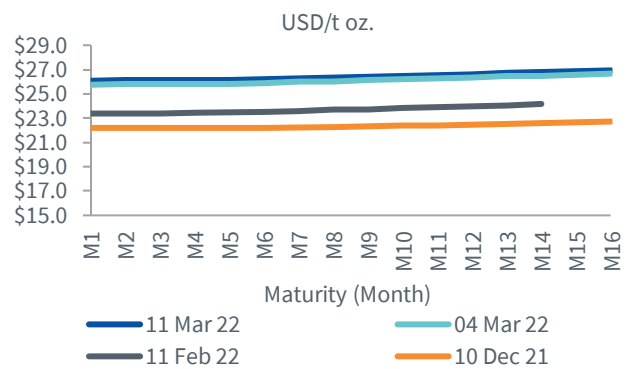
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metals

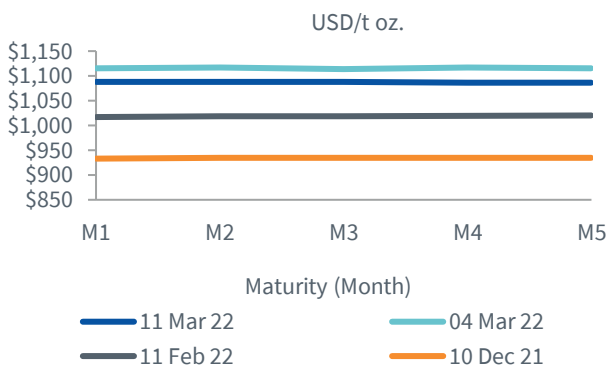
Gold Futures



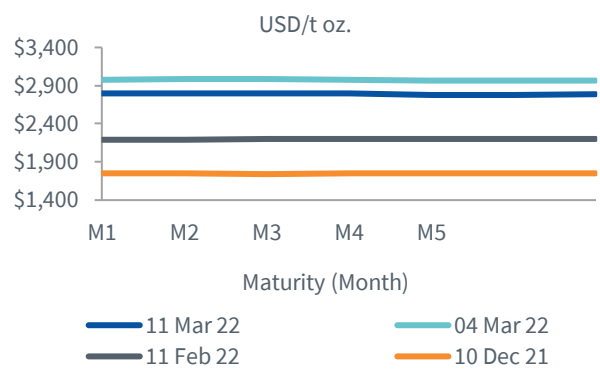
Silver Futures



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		
16-Mar-22	Benjamin Dean	But [insert new technology] is used by criminals
11-Mar-22	Benjamin Dean	Navigating the volatility: Russia, Ukraine and bitcoin
08-Mar-22	Mobeen Tahir	The challenge ahead for Europe's oil and gas sector
04-Mar-22	Aneeka Gupta	Russia-Ukraine war looms over European equity markets
01-Mar-22	Mobeen Tahir	Certain sectors have a higher sensitivity to Europe's recovery
01-Mar-22	Elvira Kuramshina	WisdomTree Quarterly Thematic Review: All eyes on sustainability
25-Feb-22	Nitesh Shah	What's Hot: Has war awoken gold?
24-Feb-22	Wood Mackenzie	Energy transition commodities: Riding the wave of new demand drivers
21-Feb-22	Chris Gannatti	The World Needs more Metals Maybe AI Can Find Them
18-Feb-22	Chris Gannatti	How do you 'Price' Innovation?
17-Feb-22	Aneeka Gupta	Value's renaissance to persist
15-Feb-22	Lidia Treiber	What do rising bond yields mean for banks?
11-Feb-22	Nitesh Shah	What's Hot: EUA prices nearing €100/tonne

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jan- Feb 2022	Research Team	Commodities start the year of the tiger with a roar
Dec- Jan 2022	Research Team	The best commodity performance in over two decades
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
The research notes are for qualified investors only.		

Key Reports			
Current	Next release		
09-Mar-22	08-Apr-22	USDA	World Agricultural Supply and Demand Estimates
08-Mar-22	12-Apr-22	EIA	Short-Term Energy Outlook
15-Mar-22	12-Apr-22	OPEC	OPEC Oil Market Report
16-Mar-22	13-Apr-22	IEA	IEA Oil Market Report

Important Information

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