



Commodity Monthly Monitor

Commodities wobble as central banks declare war on inflation

24 May 2022 — 24 June 2022

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Summary

A new war has broken out. The enemy is inflation. Central banks are rattling their sabres as hard as they can as they charge forward with rate increases and quantitative tightening. The Federal Reserve (Fed) raised interest rates by 75 basis point in one shot in June, marking the highest monthly rate hike since 1994. It had been largely telegraphing a 50 basis point move up until several days before the rate decision. That signifies a new urgency in the inflation battle. Jerome Powell, the Fed's chair laid out in unequivocal terms in his testimony to Congress that the Fed's primary goal is to reduce inflation pressures and that the policymakers' commitment is "unconditional". The European Central Bank (ECB) has begun to prepare the market for an interest rate rise in July 2022 and conditioned the market for an end to negative interest rates by September 2022. That comes despite jitters across various corners of the bond market (especially Italian bonds, where yields had risen to an 8-year high). Following an emergency meeting, the ECB is now designing new policy tools to deal with the fragmentation of European bond markets as it holds steady with its resolve to tighten monetary policy across the currency union. The Swiss National Bank raised rates by 50 basis points in June 2022, without any 'forward guidance'. The Swiss Franc has now fallen below parity with the Euro for the first time since 2015, with the hawkish surprise driving the Swiss Franc appreciation.

Many market participants are worried about central banks overdoing it and so recession fears have risen sharply. Central banks are tasked with the impossible – to tackle inflation emanating from supply shocks with blunt tools such as raising interest rates and quantitative tightening. These tools will not help drill more oil or plant more crops in the ground. Instead, they impose economic pain and slow prices of goods and services that have not experienced a supply shock.

The casualties of this war are numerous. Equity markets (MSCI World) has declined 17.4% in the past six months. The Bloomberg US Aggregate Bond Index, a bond index composed of government, corporate and asset backed securities, has fallen 10.8% in that time frame. The European bond markets are fragmenting, with the spread between German 10-year and Italian 10-year Government bond yields widening to 2.26%

in the middle of June 2022, the widest since May 2020. Up until June, commodities on the whole had held steady. However, in the past month the Bloomberg Commodity Index has fallen 7.9%. All four of the major commodity groups – industrial metals, precious metals, energy, and agriculture – posted losses. Industrial metals have been sliding for some time, in line with equities. Precious metals had been disappointing for several months. But up until June, Energy and Agriculture had been roaring ahead, elevating the commodity complex to one of the best performing major asset classes.

The energy sector unravel in the past month appears on surface to indicate that recession fears are affecting all corners of the commodity spectrum. However, most of the energy sector declines were led by US Natural Gas, which had outsized gains in the prior months. US natural gas prices fell following a liquified natural gas (LNG) terminal outage which could reduce US LNG export capacity by 17%. Crude oil price declines were relatively small, while distillate products like heating oil and gasoline continue to rise.

If demand destruction fears intensify, we could see a bumpy road for industrial metals, industrially inclined precious metals, and agriculture (assuming some flow of grains resume from the black sea region). However, we remain constructive on the metals and agricultural commodity space over the longer-term. Supplying enough metals to meet the demand for the energy transition is going to be difficult. But cyclical concerns may drive price in the short-term. Oil may surprisingly hold steady given the European Union's efforts to wean itself off Russian barrels and the Organization of Petroleum Exporting Countries' lack of willingness to offset supply shocks and eagerness to reduce production with every decline in demand projections.

Gold is a special commodity, which tends to perform strongly in times of economic uncertainty and downturns. The prospect of central banks committing policy errors should provide gold a tailwind, helping to counter a bumpy road elsewhere in the commodity complex.

Performance

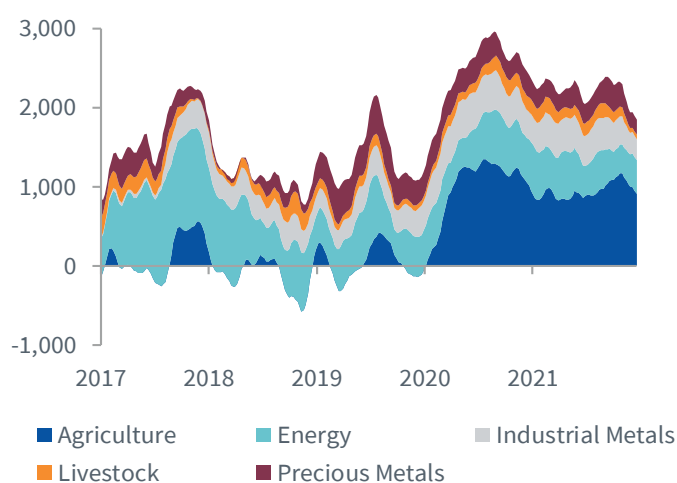
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-7.9%	23.1%	31.8%
Energy	-7.9%	71.9%	80.4%
Industrial Metals	-14.0%	-7.7%	2.6%
Precious Metals	-2.6%	-1.5%	-3.2%
Agriculture	-9.6%	12.9%	27.8%
MSCI World	-1.9%	-17.4%	-13.4%
US Aggregate Bond	-2.3%	-10.8%	-10.7%

*Bloomberg TR Indexes for basket returns, data to Friday 24 June 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.**

- + **Gold continued its (more or less) sideways journey last month while being caught between competing macro forces.** High and rising inflation has kept gold supported despite headwinds from hawkish central banks. More industrial precious metals have endured larger losses as recessionary risks weigh on investor sentiment.
- + **The Energy sector posted its first monthly decline since November 2021.** However, those losses were driven by natural gas, which gave back outsized gains from the prior two months following a liquefied natural gas (LNG) plant outage in early June. While crude oil benchmarks fell slightly, oil distillate products continue to post gains reflecting the supply tightness.
- + **Agricultural commodities not left unscathed amidst commodity rout as recession fears mount.** The unwind in agricultural commodities coincided with the sell-off in energy prices, consistent with concerns of a macro slowdown. Grains markets also appeared to be pricing in the prospects of some improvement in Black Sea export flow, but we still see a fair amount for uncertainty. Net speculative positioning across agricultural commodities shows the recent sell off was more a function of long liquidation as opposed to turning outright short except for sugar and cocoa.
- + **Rising recessionary risks weigh heavily on industrial metals.** In an unusual twist of fate, industrial metals were the worst performing commodity sector last month by a distance. Behaving almost like growth stocks, industrial metals have been subjected to a dampening in risk sentiment due to rising recessionary risks.

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	24 Jun Score	26 May Score
WTI Oil	107.6	-2.0%	16.7%	1.3%	-11.5%	3.0%	(1)	2
Brent Oil	113.1	-0.4%	18.9%	9.0%	25%	3.7%	2	4
Natural Gas	6.22	-29.3%	10.9%	56.2%	-19%	-1.0%	(2)	(1)
Gasoline	3.88	1.9%	35.3%	-8.6%	-3%	2.7%	4	2
Heating Oil	4.36	15.4%	41.0%	10.8%	262%	2.8%	1	2
Carbon	83.0	2.5%	7.3%	-	-	-0.1%	0	0
Wheat	9.24	-20.0%	1.3%	-4.2%	-46%	-1.4%	(1)	1
Corn	7.50	-2.8%	13.0%	6.4%	-12%	9.9%	(2)	1
Soybeans	16.1	-4.9%	8.5%	12.1%	-10%	5.9%	(2)	0
Sugar	0.18	-7.0%	-4.0%	6.7%	-29%	0.3%	1	(2)
Cotton	1.04	-26.7%	-16.5%	-0.7%	-5%	-3.2%	(1)	(1)
Coffee	2.27	6.1%	0.7%	-	37%	1.5%	1	(4)
Soybean Oil	0.70	-12.9%	2.4%	9.2%	-19%	4.2%	(2)	(2)
Cocoa	2,381	-2.5%	-6.1%	-	-164%	-2.1%	(3)	(3)
Aluminium	2,445	-15.2%	-17.7%	-38.3%	-8%	-0.3%	(2)	(2)
Copper (COMEX)	3.76	-13.1%	-15.0%	7.4%	-8%	0.5%	(2)	(1)
Copper (LME)	8,392	-11.3%	-13.8%	40.1%	-32%	0.1%	(2)	(1)
Zinc	3,400	-10.6%	-6.6%	-32.0%	-4%	0.8%	0	-
Nickel	22,360	-15.7%	-12.0%	-7.9%	-7%	-0.1%	(2)	(4)
Lead	1,921	-11.3%	-15.9%	-18.7%	-22%	0.1%	(1)	(3)
Tin	25,045	-27.3%	-36.8%	55.2%	2%	0.7%	1	(1)
Gold	1,827	-2.1%	-1.0%	-	-11%	0.0%	(4)	(3)
Silver	21.1	-4.3%	-9.6%	-	54%	0.0%	(1)	(1)
Platinum	905	-4.5%	-9.0%	-	-15%	0.1%	1	(1)
Palladium	1,845	-7.1%	-12.2%	-	-17%	-0.1%	(1)	(1)
Live Cattle	1.35	2.0%	0.1%	-	55%	1.5%	4	(4)
Lean Hogs	1.11	1.7%	20.0%	-	62%	3.9%	0	0
Feeder Cattle	1.73	11.7%	7.3%	-	66%	-1.5%	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 24 June 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 US Department of Agriculture (USDA).

⁴ CFTC futures and LME COTR net positioning as at Jun 21, 2022 and Jun 24, 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.

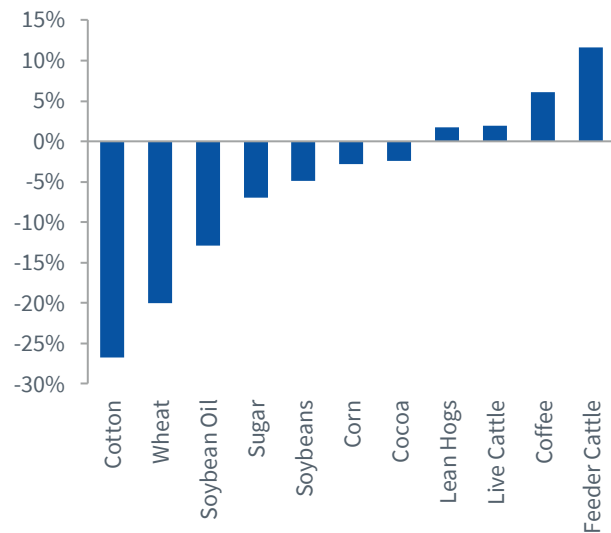
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Sector Overview

Agriculture

- + Coffee prices were resilient amidst the commodity sell off last month. Coffee consumption is known to be fairly resilient to recessionary forces since it is viewed more like a staple good with limited substitutes. Strong demand from the US alongside weak exports from coming out Brazil has the potential to buttress price rallies in the short term.
- + Cotton posted steep declines -26.7% last month. Owing to its cyclical nature, cotton's price correction coincided with the general correction across commodity markets owing to concerns over a global macro slowdown. Cotton prices had benefitted from higher oil prices that rendered synthetic fibres, that compete with cotton fibres, more expensive. Added to that, lockdowns in China (the biggest consumer of US cotton) had a negative impact on demand. This was evident from US cotton export sales that declined to their lowest level in the current marketing year. One factor weighing on sentiment is concerns that China might buy less US cotton in the future after a law came into force in the US that bans the import of goods from the Chinese province of Xinjiang due to allegations that forced labor is being practised there, despite denial from China. Interestingly Xinjiang is also an important producer of cotton.
- + Wheat came under pressure last month. Heat and dryness have trimmed crop prospects in other major suppliers like the European Union and the US, where harvests are now under way. An uneven harvest pace and adverse weather are contributing to variable yields and uncertainty over the US crop. There is still no sign of any solution to restoring Ukrainian grain exports. According to the Ukrainian Ministry of Agriculture, grain exports in the first 20 days of June were 55.5% down on the same period last year. Of the 777,000 tons that were exported, 698,000 tons were corn and 63,000 tons were wheat. Before the war, Ukraine had exported up to 6mn tons of grain per month. As a result, Ukraine is still stuck with sizeable stocks from last year's crop. On the demand side, easing wheat prices are luring buyers to the market, including Egypt, Saudi Arabia and Pakistan.

Agriculture — June Returns*

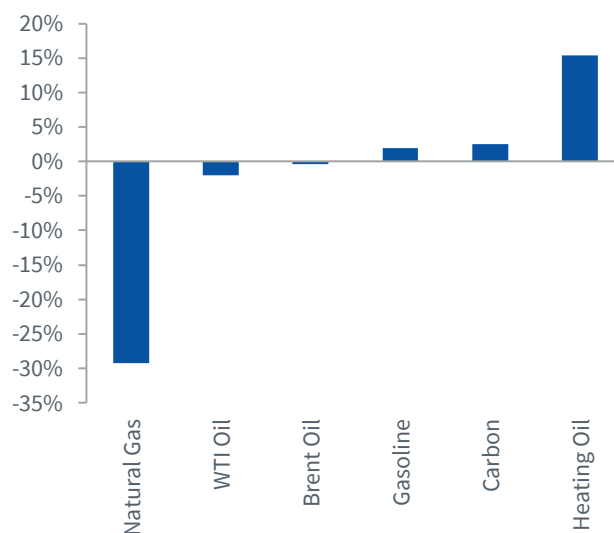


Source: Bloomberg. *June returns refer to returns from 24 May 2022 to 24 June 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + The energy sector, which had consistently been posting gains since December 2021 finally cracked and joined most cyclical assets with a 7.9% decline in the Bloomberg Energy Subindex Total Return in the month leading to 24th June 2022.
- + However, most of the decline was driven by natural gas (-29.3%). Natural gas prices had rallied heavily in April and May 2022 as the prospects for liquified natural gas (LNG) export demand were heightened while US natural gas storage levels remained seasonally low. However, an outage at Freeport’s liquefaction plant in South Texas on 8th June has reduced the demand for natural gas as a feedstock into the LNG market. According to the Energy Information Administration (EIA), export capacity of LNG has declined by 2 billion cubic feet per day (Bcf/d) or 17% of the total US LNG export capacity. The outage was caused by a fire driven by excess pressure in the LNG transfer line that transfers LNG from the facility’s storage tank to the terminal’s dock facilities. Freeport does not expect a return to full service until late 2022, although a partial resumption may be possible in September.
- + Distillate products i.e. ultra-low sulphur diesel (heating oil) and gasoline posted gains in the past month while crude oils, Brent and WTI fell. Heating oil’s 15.4% gains look remarkable and reflects the tightness in supply. Both gasoline and heating oil inventory are significantly (i.e. more than a standard deviation) below seasonal norms. However, as these downstream products are likely to be more sensitive to recession risks, we may see greater price volatility as we head into the second half of the year.
- + According to the International Energy Agency, global crude oil inventories rose by 77 million barrels in April, following nearly two years of decline. OECD industry stocks also rose, by 42.5 mb (1.42 mb/d), helped by government stock releases of nearly 1 mb/d. However, the situation may prove short-lived as more Russian barrels are shuttered and if oil demand from China recovers. Renewed commitments from the European Union to phase out Russian imports will drive market tightness. The Group of Seven economic powers (G7) is exploring ways to impose a price cap for Russian oil exports. So far sanctions imposed on the country have only driven global oil prices higher, which has likely allowed Russia to generate higher revenues on oil exports to the countries that still import its oil. For price caps to work, the G7 will need buy-in from Russian oil importers like India. India attended the G7 meetings which commenced on 26th June.
- + European Union Emissions Allowances (carbon) rose 2.5%, bucking the trend from most cyclical assets as the European Parliament voted through several components of the ‘Fit for 55’ legislative package proposed by the European Commission back in July 2021. The package would tighten the carbon market and help the EU deliver on its climate promises. After a failed vote at the beginning of the month, Members of the European Parliament approved, with amendments key components of the legislative package including an accelerated rate of emission cap reduction and a path to remove ‘Free Allowances’ for some sectors. On both accounts Parliament had voted through a more ambitious plan relative to the Commission proposals. The European Council (which met after the data cut-off in this report) has sided more closely with Commission proposals, which could soften some of the price gains. However, the progression of the legislative process before the summer recess, is likely to keep Fit for 55 on track for trilogue discussions in September and keep the momentum going.

Energy – June Returns*

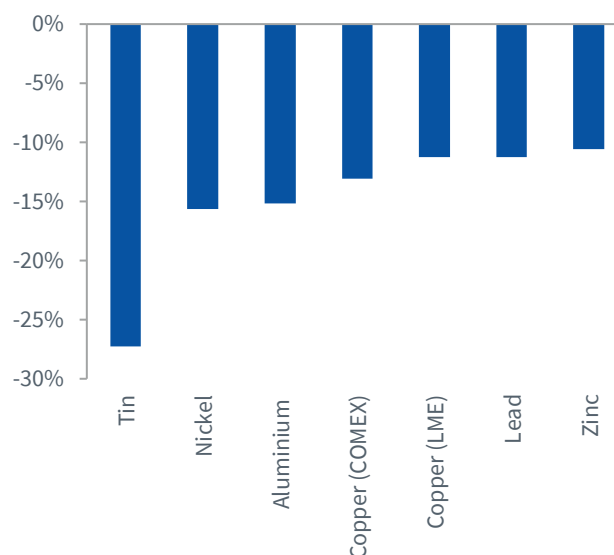


Source: Bloomberg. *June returns refer to returns from 24 May 2022 to 24 June 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were down 14% last month and ended up being the worst performing commodity sector.
- + Industrial metals have given back their first quarter gains and are now down year to date. The second quarter has been a challenging period for the sector and started with much of the geopolitical risk premium eroding from prices. Prices have continued to decline as slowdown in demand from China (as evident from contractionary Purchasing Managers' Indices (PMI) numbers since March) has weighed on sentiment. Going forward, the growing risk of recession could continue to weigh on sentiment. Industrial metals are somewhat behaving like growth stocks in the current environment, and understandably so. The sector has an element of cyclicity given its strong connection with economic activity and an element of growth given its demand prospects from the long-term energy transition theme. The dampening of risk sentiment has hurt industrial metals on both fronts.
- + All industrial metals were down by double digits over the period although tin, one of the top performing commodities in the last year or so made the biggest retreat. We believe that in the near term, macro factors will continue to dictate the direction of travel. For now, focus has turned away from long-term demand drivers of the energy transition, although some investors are indeed seeing the pullback in prices as an attractive entry point. This is not necessarily reflected in market pricing given most futures curves have become flatter compared to three months ago. This suggests that the 'perceived' tightness in metals markets has eased on account of expectations of weak demand.
- + While the threat of recession looms on other major economies, the sector may breathe a sigh of relief from easing Covid restrictions in China where a partial relaxation in rules has been introduced.

Industrial Metals – June Returns*

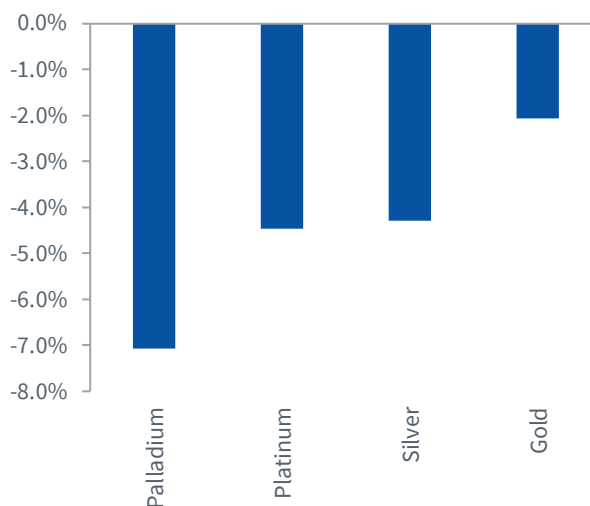


Source: Bloomberg. *June returns refer to returns from 24 May 2022 to 24 June 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Precious metals were down 2.6% last month with all four precious metals, gold, silver, platinum, and palladium pulling back.
- + Gold remains trapped between competing forces. Persistently high and rising levels of inflation in major economies are lending support while the hawkishness from central banks, to control the inflation, is creating headwinds. Gold has held its ground relatively well in the face of the sharp rise in US Treasury yields and an appreciating dollar and many investors are still recognising its value as a diversifier – given it is broadly flat this year while equities have endured large losses. For this reason, physical gold held in exchange traded products worldwide stands elevated at just under 105 million troy ounces (oz) as of 24 June, compared to around 98m oz at the start of the year. Going forward, if stagflationary risks increase, i.e., the risk of high inflation and disappointing growth, gold could remain supported. Most recently, G7 countries have announced a ban on Russian gold. While the physical impact of this decision may be relatively limited given the quantity of gold exported by Russia to G7 countries is not material enough to impact gold prices, the symbolic decision could impact sentiment – potentially through higher net speculative positioning, although this remains to be seen.
- + Silver, on the other hand has endured larger losses this year on account of its industrial properties. Even though silver typically demonstrates a high correlation with gold historically, its use as an industrial metal can dictate prices especially when gold is unable to lift it meaningfully. Last two months have precisely been such an environment. Industrial metals have retreated from their highs in March as Chinese manufacturing activity has slowed down. Sentiment has suffered further with growing fears of recession. This industrial effect on precious metals becomes even clearer when we observe the price behaviour of platinum and palladium, both of which are the most industrial in nature within the group.

Precious Metals – June Returns*



Source: Bloomberg. *June returns refer to returns from 24 May 2022 to 24 June 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

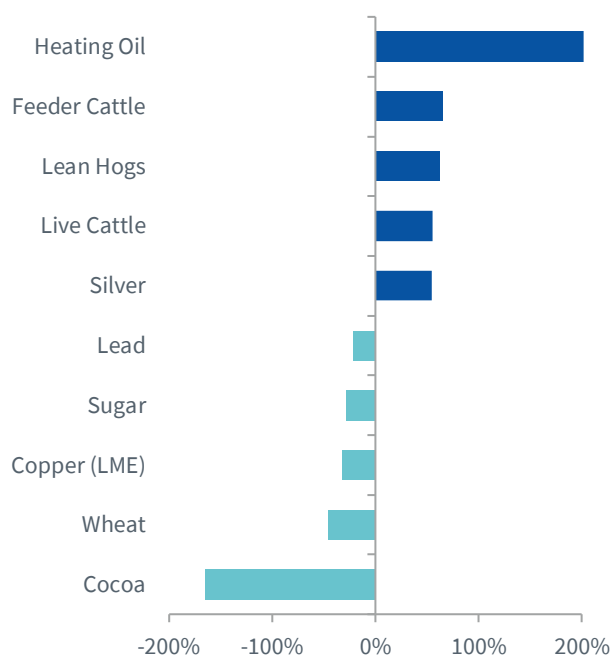
Technical Overview

as of June 24, 2022

Positioning

- + Net speculative positioning in cocoa declined 164% over the past month mainly due to a 12% build-up of short positions following the downward revision of the supply deficit on the cocoa market by International Cocoa Organisation (ICCO).
- + Wheat net speculative long positions decreased substantially (-46.2%) over the past month, further ignited by the possibility of grain exports being resumed from Ukraine.
- + Net speculative positioning in sugar declined 28.7% over the past month, owing to a build-up of shorts by 36% alongside a decline in long positions by 17% underscoring the bearishness on the sugar market.
- + Net speculative length increased by 66%, 62% and 55% in feeder cattle, lean hogs and live cattle futures as investors positioned themselves for tighter supplies in the livestock market.
- + Speculative positioning in heating oil futures swung from being net short in May to net positive in June. Tentative signs of improvement in inventory levels in April and May had driven the prior bearishness, but inventory decline has given conviction to the bulls once again.
- + Silver's net speculative positioning recovered by 54.4% last month after a sharp decline in the month before. The recovery comes from a relatively low base as speculative positioning is still around 1 standard deviation below the preceding 5-year average.
- + Net speculative positioning has generally declined for industrial metals in the last three months. Most notably lead, which was down 11.3% last month, saw its positioning fall by 26.1% over the same period.

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



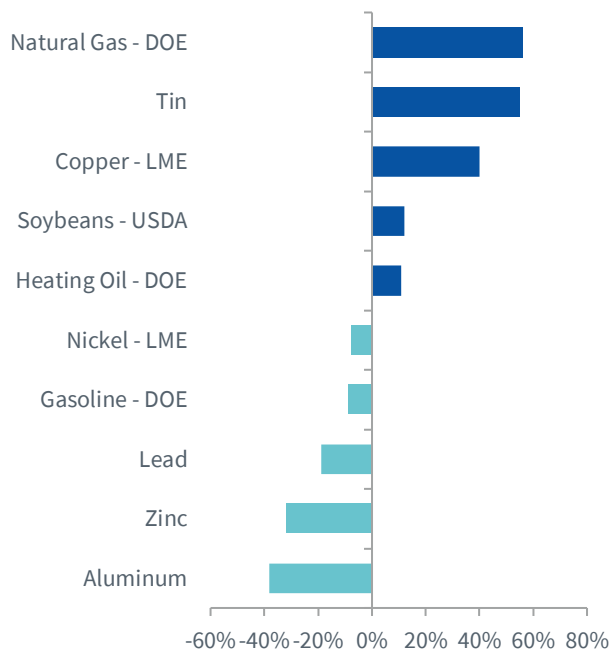
Source: Bloomberg

*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

- + The global ending balance for 2022/23 for soybean is expected to increase marginally by around 0.9mt according to USDA. The stocks-to-use ratio (24.75%) for soybeans is the lowest in five years indicating upside risks to soybean.
- + In line with seasonal patterns, natural gas inventories have been rising in the past 3 months. While still below the 5-year average, the Freeport LNG outage could drive higher inventory build until its facilities are repaired.
- + Gasoline inventory had been declining during the spring, when we normally should have seen an inventory build. The summer driving season, which started on Memorial Day (30th May) and lasts until Labor Day (early September), should generate higher seasonal gasoline demand reduce gasoline inventory even lower.
- + Heating oil inventory has been significantly below seasonal average for most of this year. In May there were tentative signs that inventory building would push levels back to seasonal norms, but that has been completely reversed in June.
- + Inventories paint a relatively mixed picture for industrial metals. Tin inventories were up 55.2% over the last 3 months. Copper’s LME inventories were also up 40.1% over the same period.
- + In contrast, other metals including nickel, lead, zinc, and aluminium have experienced a continuation in the steady decline in inventories in the last three months.

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



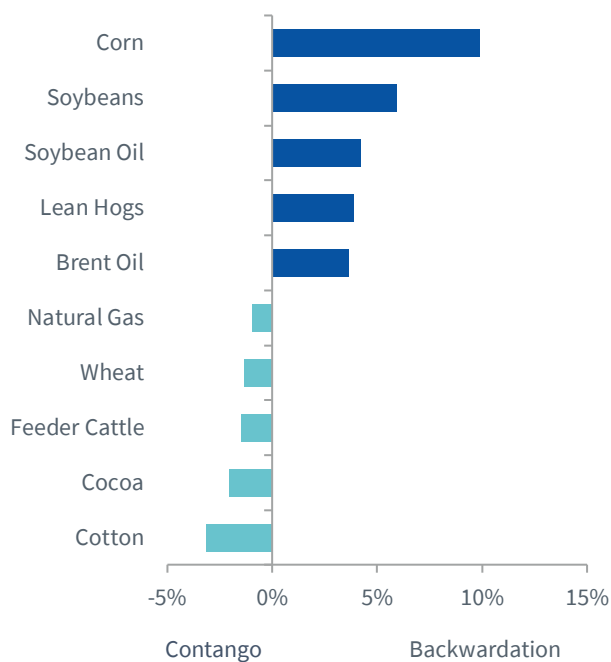
Source: Bloomberg

*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

- + Backwardation at the front end of the corn futures curve increased with a roll yield of 9.9% versus 4.1% a month back underscoring near term tightness. Soybeans and soybeans oil also witnessed a similar trend yielding +5.9% and +4.2% respectively. Interestingly, four of the five largest positive roll yield originate from agricultural commodities.
- + Lean Hogs futures have recently moved into backwardation and show a positive roll yield +3.9% versus 0% over the prior month.
- + Cocoa's contango situation become even steeper last month, with front month futures yielding -2.1% versus -1% a month back.
- + Cotton moved from steep backwardation to contango over the past month, with a negative roll yield of -3.2%.
- + Brent and WTI oil backwardation strengthened in the past month despite the small price decline in the front month. Brent now has a front month roll yield of 3.7%, while WTI has a front month roll of 3.0% (compared to 2.6% and 2.4% respectively for each oil benchmark a month ago).

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



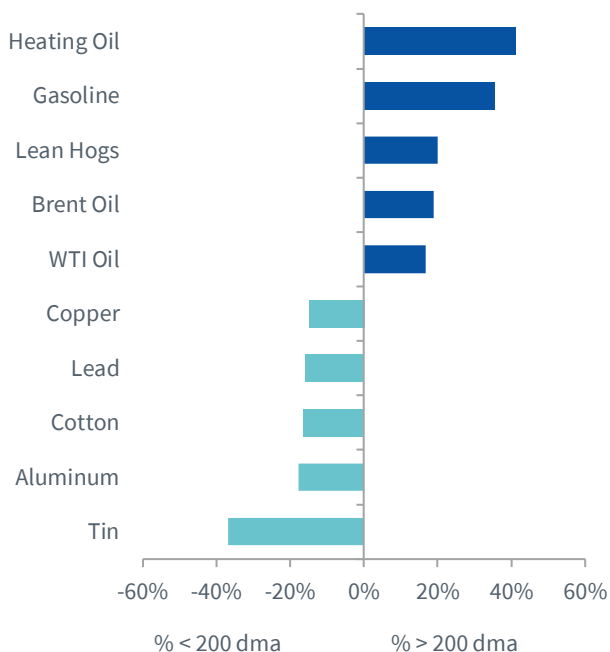
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on Jun 24, 2022. **Historical performance is not an indication of future performance and any investments may go down in value.**

Technicals

- + Lean hog prices have risen through both their 50 and 200-dma in the past month, often viewed as a bullish sign.
- + After four consecutive months of gains, cotton shed 17% over the last week, marking its biggest weekly decline since 8 July 2011 amidst the commodity rout, sparked by recession concerns.
- + Energy commodities continue to dominate the top 5 leader board on technicals. Heating oil and gasoline are trading 41% and 35% above their respective 200 day-moving-averages. Brent and WTI oil are trading 19% and 17% above their respective 200 day-moving-averages. Natural gas has fallen out of the top-5 after the 29% price decline in front month price over the past month.
- + Following a 27.3% drop in prices last month, tin is now trading at 36.8% below its 200-dma.
- + Aluminium is now trading at 17.7% below its 200-dma after a price decline of 15.2% last month.
- + Lead was down 11.3% last month and is now trading at 15.9% below its 200-dma.
- + Many base metals have hit a 'death-cross', i.e., the 50-dma has fallen below the 200-dma. This can potentially signify an oversold market.

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 Jun 24 2022. **Historical performance is not an indication of future performance and any investments may go down in value.**

Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	107.6	USD/bbl.	-2.0%	-4.2%	45.8%	46.8%
Brent Oil	113.1	USD/bbl.	-0.4%	-5.0%	48.6%	49.7%
Natural Gas	6.22	USD/MMBtu	-29.3%	15.2%	66.7%	82.0%
Gasoline	3.88	USD/gal.	1.9%	14.6%	76.1%	70.3%
Heating Oil	4.36	USD/gal.	15.4%	5.0%	87.1%	101.8%
Carbon	83.0	EUR/MT	2.5%	6.5%	9.5%	50.9%
Agriculture						
Wheat	9.2	USD/bu.	-20.0%	-14.9%	13.4%	41.8%
Corn	7.5	USD/bu.	-2.8%	0.3%	23.9%	14.8%
Soybeans	16.1	USD/bu.	-4.9%	-5.3%	20.9%	17.5%
Sugar	0.18	USD/lb.	-7.0%	-4.6%	-4.5%	8.5%
Cotton	1.04	USD/lb.	-26.7%	-20.7%	-4.9%	20.6%
Coffee	2.27	USD/lb.	6.1%	2.1%	-2.0%	48.7%
Soybean Oil	0.70	USD/lb.	-12.9%	-6.1%	25.8%	11.2%
Cocoa	2,381	USD/MT	-2.5%	-7.8%	-3.7%	2.9%
Industrial Metals						
Aluminum	2,445	USD/MT	-15.2%	-32.5%	-13.9%	0.7%
Copper	3.76	USD/lb.	-13.1%	-20.5%	-14.3%	-12.8%
Copper (LME)	8,392	USD/MT	-11.3%	-18.8%	-12.6%	-10.8%
Zinc	3,400	USD/MT	-10.6%	-16.1%	-4.4%	17.0%
Nickel	22,360	USD/MT	-15.7%	-39.9%	11.1%	21.4%
Lead	1,921	USD/MT	-11.3%	-17.1%	-16.4%	-13.2%
Tin	25,045	USD/MT	-27.3%	-41.7%	-37.2%	-22.5%
Precious Metals						
Gold	1,827	USD/t oz.	-2.1%	-6.9%	0.8%	2.9%
Silver	21.1	USD/t oz.	-4.3%	-18.5%	-7.9%	-18.9%
Platinum	905	USD/t oz.	-4.5%	-12.2%	-7.2%	-17.3%
Palladium	1,845	USD/t oz.	-7.1%	-27.0%	-5.6%	-30.1%
Livestock						
Live Cattle	1.35	USD/lb.	2.0%	-3.1%	-1.2%	10.2%
Lean Hogs	1.11	USD/lb.	1.7%	7.9%	33.3%	10.9%
Feeder Cattle	1.73	USD/lb.	11.7%	10.0%	5.5%	9.8%

Performance of front month futures from 24 Jun 21 (1 Year), 24 Dec 21 (6 Month), 24 Mar 22 (3 Month) and 24 May 22 (1 Month) to 24 Jun 22. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	24-Jun	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	3.0%	1.5%	2.4%	2.6%
Brent Oil	USD/bbl.	ICE	3.7%	2.5%	2.6%	3.3%
Natural Gas	USD/MMBtu	NYMEX	-1.0%	0.6%	-0.5%	-0.8%
Gasoline	USD/gal.	NYMEX	2.7%	3.0%	3.3%	0.6%
Heating Oil	USD/gal.	NYMEX	2.8%	3.1%	3.5%	7.8%
Carbon	EUR/MT	ICE	-0.1%	0.0%	0.0%	-0.1%
Agriculture						
Wheat	USD/bu.	CBOT	-1.4%	-1.2%	-0.7%	1.3%
Corn	USD/bu.	CBOT	9.9%	6.3%	4.1%	3.1%
Soybeans	USD/bu.	CBOT	5.9%	4.9%	3.7%	1.2%
Sugar	USD/lb.	NYBOT	0.3%	-0.7%	-0.8%	0.3%
Cotton	USD/lb.	NYBOT	-3.2%	14.6%	8.5%	3.0%
Coffee	USD/lb.	NYBOT	1.5%	0.1%	-0.1%	0.1%
Soybean Oil	USD/lb.	CBOT	4.2%	2.1%	3.1%	4.1%
Cocoa	USD/MT	NYBOT	-2.1%	-1.9%	-1.0%	-0.9%
Industrial Metals						
Aluminum	USD/MT	LME	-0.3%	-0.3%	-0.3%	0.0%
Copper	USD/lb.	COMEX	0.5%	0.1%	0.5%	-0.1%
Copper (LME)	USD/MT	LME	0.1%	0.1%	0.0%	0.0%
Zinc	USD/MT	LME	0.8%	0.1%	0.1%	0.1%
Nickel	USD/MT	LME	-0.1%	-0.1%	-0.1%	-0.1%
Lead	USD/MT	LME	0.1%	-0.1%	-0.3%	0.2%
Tin	USD/MT	LME	0.7%	0.4%	0.4%	0.2%
Precious Metals						
Gold	USD/t oz.	COMEX	0.0%	0.0%	0.0%	0.0%
Silver	USD/t oz.	COMEX	0.0%	-0.1%	0.1%	0.0%
Platinum	USD/t oz.	NYMEX	0.1%	0.1%	0.2%	0.0%
Palladium	USD/t oz.	NYMEX	-0.1%	-0.1%	0.0%	-0.2%
Livestock						
Live Cattle	USD/lb.	CME	1.5%	1.1%	0.0%	2.5%
Lean Hogs	USD/lb.	CME	3.9%	2.9%	0.0%	-10.6%
Feeder Cattle	USD/lb.	CME	-1.5%	-1.1%	-8.1%	-3.5%

*Roll return non-annualised from front month futures into second month on the date shown. 24 Mar 22 (3 Month), 24 May 22 (1 Month), 17 Jun 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	342,270	509,402	386,688	399,698	589,969
Brent Oil ²	139,637	144,279	111,592	39,458	72,693
Natural Gas	-131,774	-83,616	-110,654	-143,746	-103,078
Gasoline	31,513	71,356	32,479	59,829	57,115
Heating Oil	9,663	13,460	-5,948	5,694	24,166
Agriculture					
Wheat	17,852	1,299	33,169	788	21,570
Corn	347,666	147,400	396,666	432,919	350,159
Soybeans	153,447	65,205	170,332	101,178	93,059
Sugar	154,191	67,013	216,133	181,920	239,547
Cotton	68,660	56,846	72,450	93,445	63,984
Coffee	44,810	-1,399	32,659	57,639	46,758
Soybean Oil	63,681	45,062	78,894	26,530	52,930
Cocoa	-4,816	17,053	-1,823	-7,314	11,677
Industrial Metals³					
Copper (COMEX)	-19,891	16,046	-18,458	3,753	9,631
Copper (LME)	34,477	43,752	50,696	44,161	36,520
Aluminum	137,334	164,703	149,474	166,682	135,534
Nickel	26,834	26,850	28,840	38,204	27,583
Zinc	28,554	53,532	29,871	76,094	72,999
Lead	32,738	53,629	41,778	50,058	53,226
Tin	6,474	8,030	6,333	7,211	6,387
Precious Metals					
Gold	174,626	199,684	195,922	216,502	171,167
Silver	17,788	31,907	11,518	21,011	37,696
Platinum	1,494	19,702	1,751	1,773	13,472
Palladium	-4,046	7,545	-3,472	-3,746	1,037
Livestock					
Live Cattle	59,148	83,556	38,055	85,954	94,240
Lean Hogs	26,512	49,567	16,322	61,874	88,997
Feeder Cattle	-3,182	4,401	-9,293	615	8,869

¹ Net positions in number contracts.

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

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

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Inventory Levels*

	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	418,714	-4.9%	0%	1%	0%
Oil - OECD Europe**	327	4%	-	9.0%	7%
Natural Gas - DOE	2,169	5.0%	19%	56%	-33%
Gasoline - DOE	217,474	-1.1%	-1%	-9%	-2%
Heating Oil - DOE	8,173	-17%	-7%	11%	7%
Industrial Metals					
Aluminum	628,503	-63%	-19%	-38%	-51%
Aluminum - LME	388,750	-68%	-20%	-43%	-60%
Aluminium - SHFE	239,753	-50%	-17%	-28%	-27%
Copper	248,957	-45%	-19%	-12%	38%
Copper - LME	113,025	-43%	-34%	40%	27%
Copper - SHFE	57,153	-63%	5%	-56%	110%
Copper - COMEX	78,779	-23%	-2%	7%	23%
Nickel - LME	67,296	-70%	-7%	-8%	-35%
Zinc	217,288	-14%	-14%	-32%	-18%
Zinc - LME	79,175	-53%	-8%	-45%	-61%
Zinc - SHFE	138,113	68%	-17%	-22%	121%
Lead	116,013	-20%	-10%	-19%	-23%
Lead - LME	39,600	-58%	2%	2%	-28%
Lead - SHFE	76,413	52%	-16%	-27%	-21%
Tin	7,161	-17%	34%	55%	128%
Tin - LME	3,435	10%	8%	48%	91%
Tin - SHFE	3,726	-33%	73%	63%	177%
Agriculture					
Wheat - USDA	267	-99.9%	-0.1%	-4.2%	-5.2%
Corn - USDA	310,920	139%	0.5%	6.4%	6.7%
Soybeans - USDA	100,460	69%	0.9%	12.1%	11.7%
Sugar - USDA	52,002	58%	6.7%	6.7%	6.7%
Cotton - USDA	82,770	30%	-0.1%	-0.7%	0.2%
Coffee - USDA	29,990	-14%	-	-	-
Soybean Oil - USDA	4,318	6%	6%	9%	12%

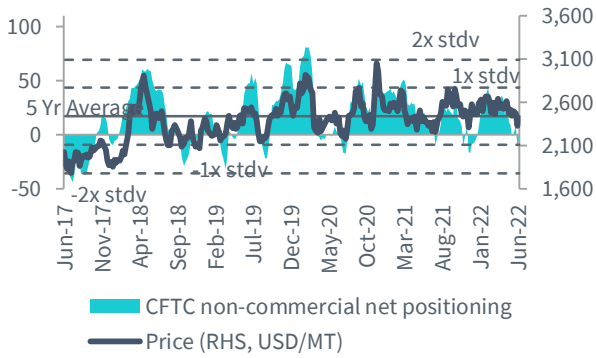
*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ** (OECD) inventory data reported with 3-month lag with current = Mar 2022.

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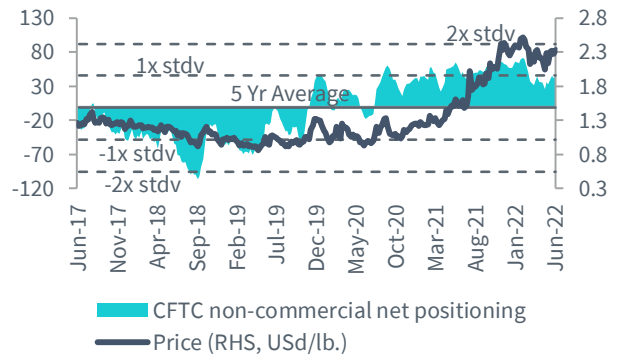
CFTC Net Positioning

Agriculture

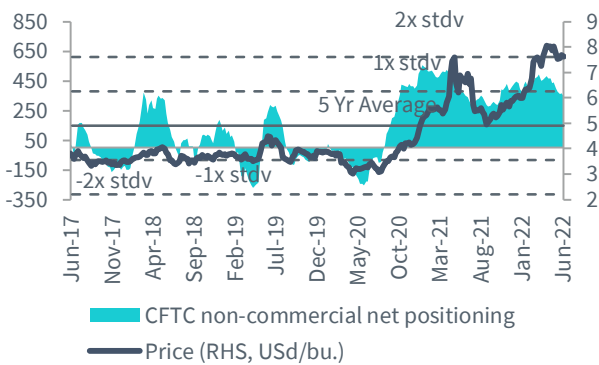
Cocoa



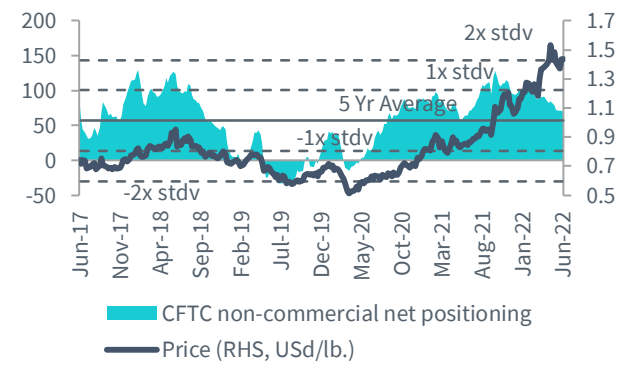
Coffee



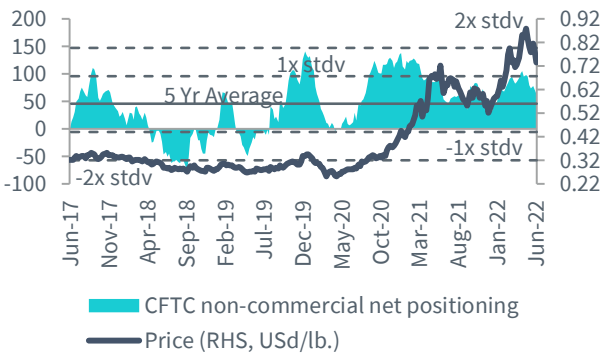
Corn



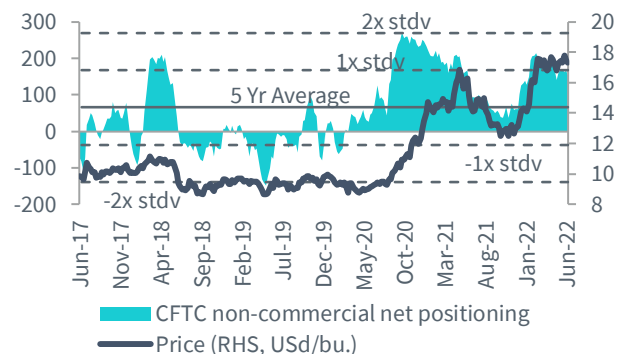
Cotton



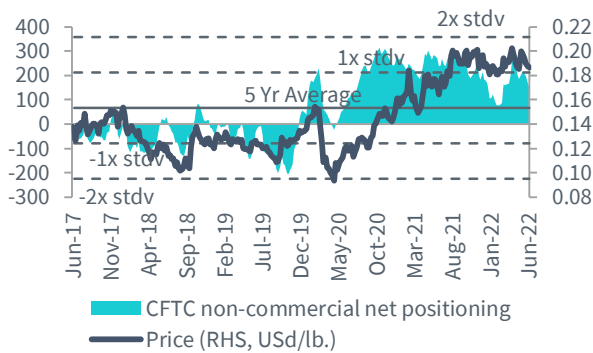
Soybean Oil



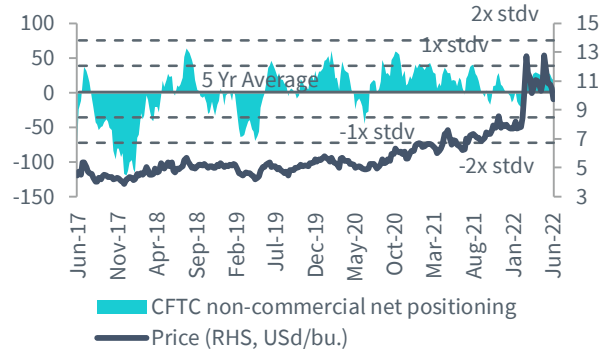
Soybeans



Sugar



Wheat

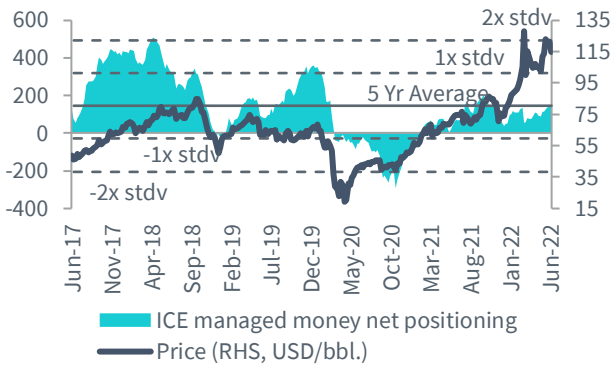


Source: Bloomberg, WisdomTree.

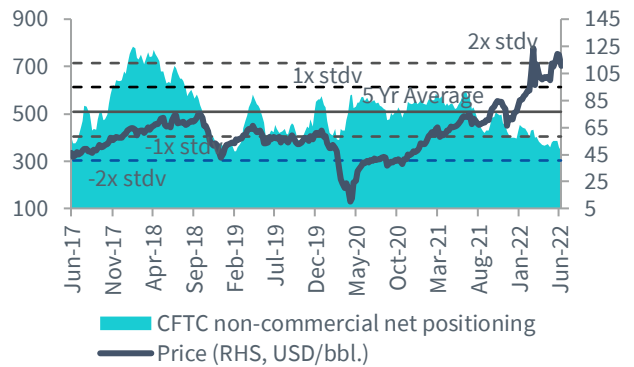
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Jun 21, 2022 and Jun 24, 2022 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

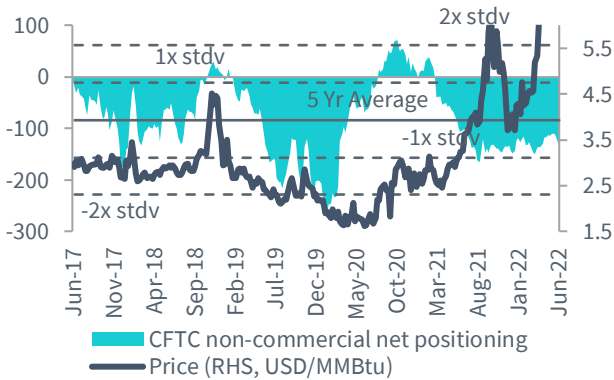
Brent Oil



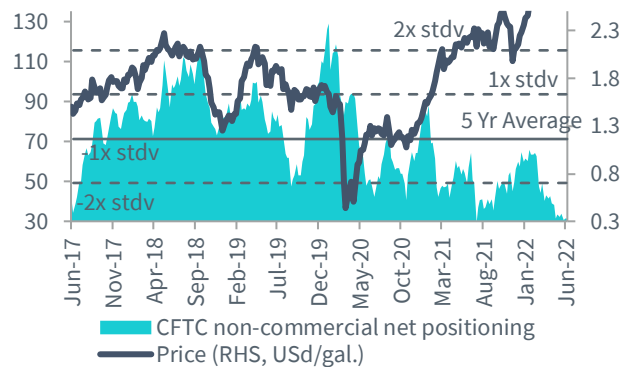
WTI Oil



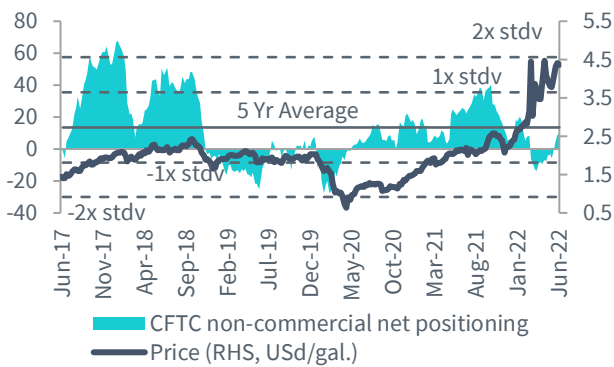
Natural Gas



Gasoline



Heating Oil

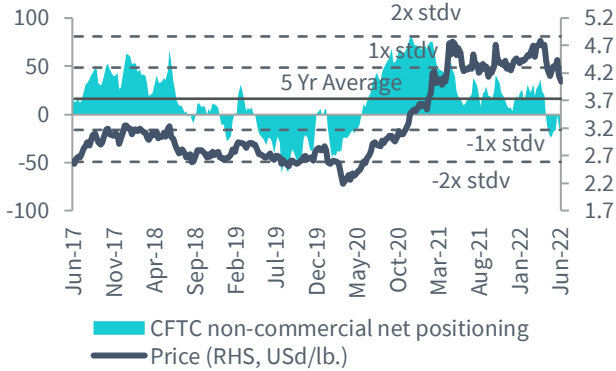


Source: Bloomberg, WisdomTree.

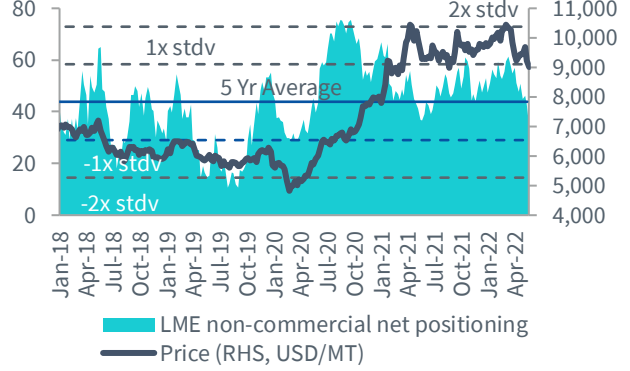
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

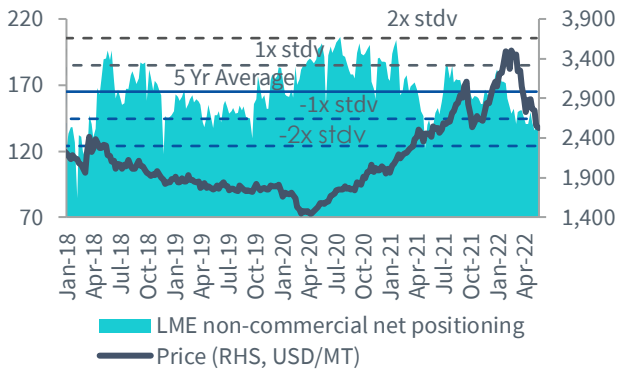
Copper (COMEX)



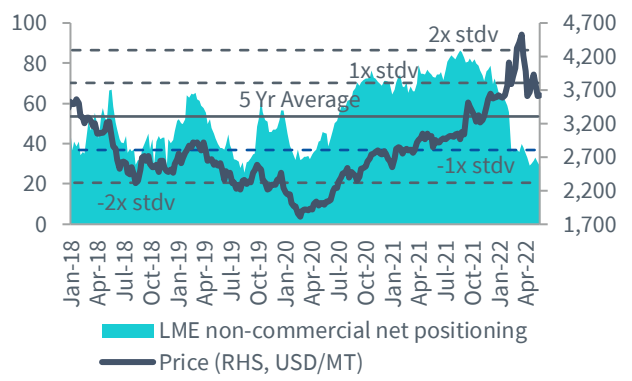
Copper (LME)



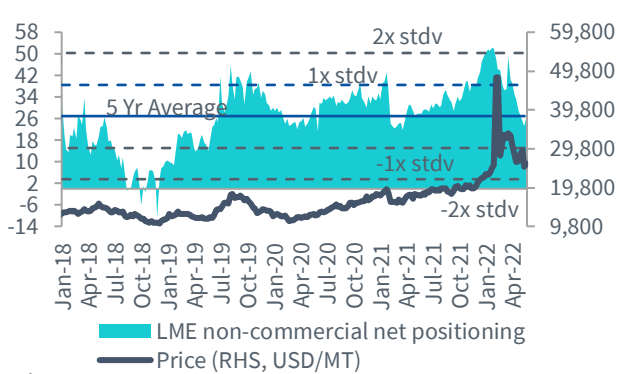
Aluminum



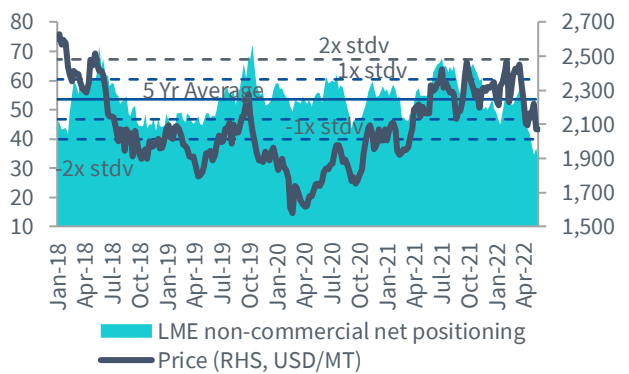
Zinc



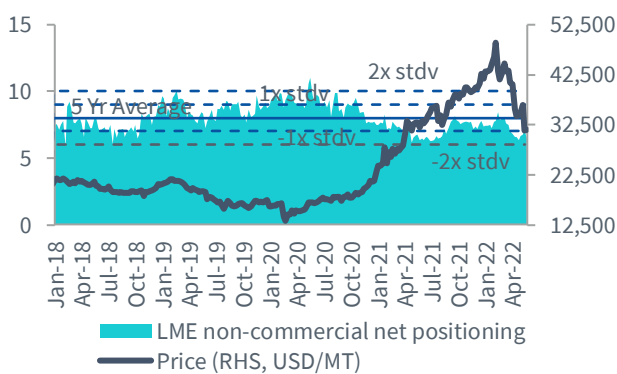
Nickel



Lead



Tin

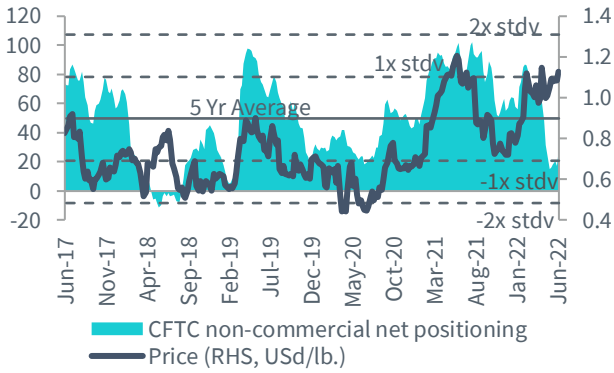


Source: Bloomberg, WisdomTree.

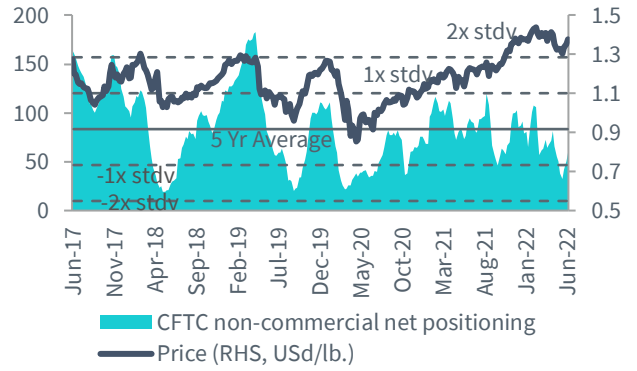
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

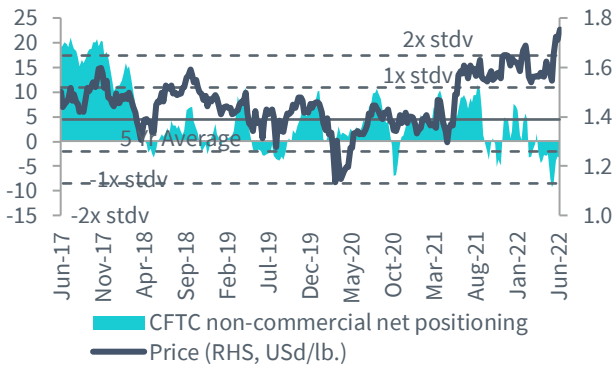
Lean Hogs



Live Cattle

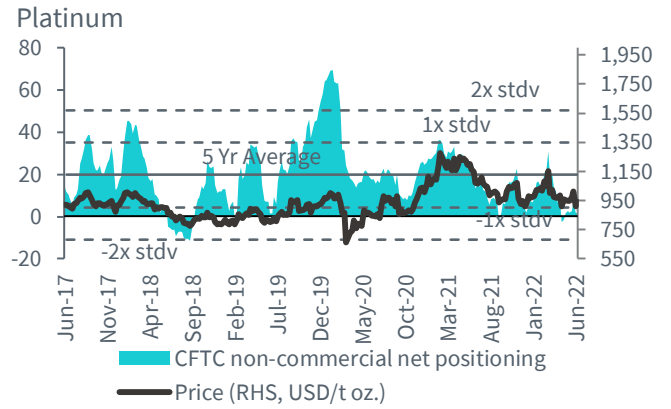
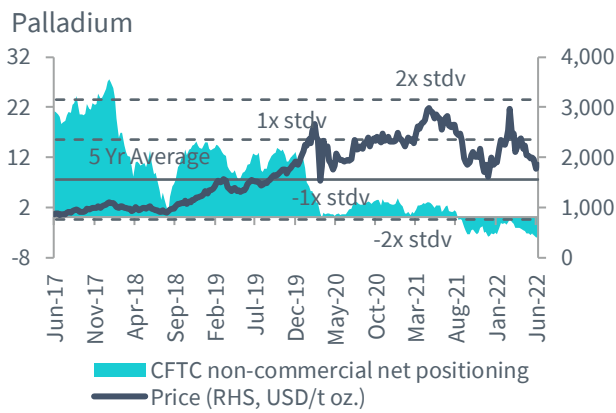
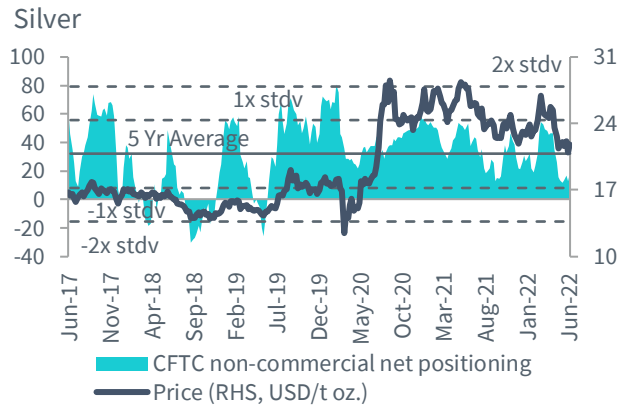
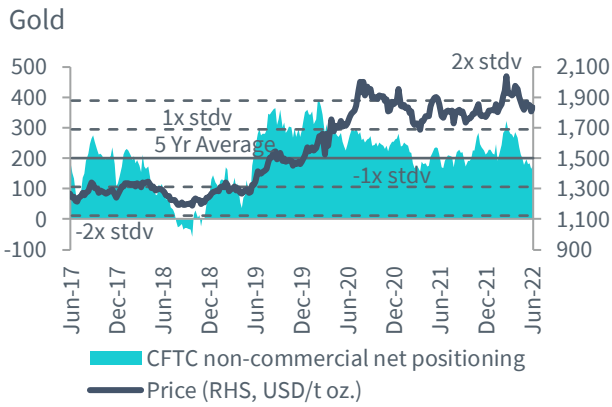


Feeder Cattle



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

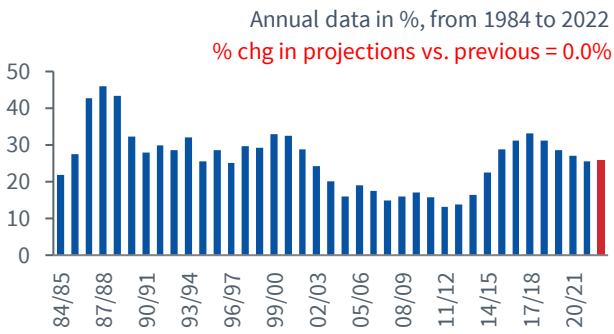


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

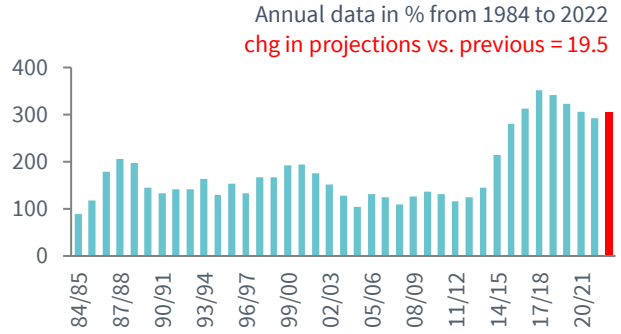
Inventories

Agriculture

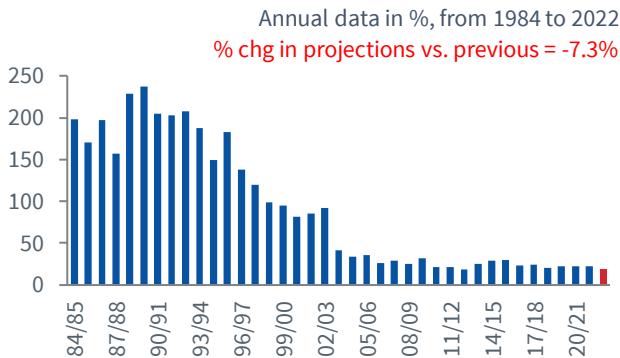
Corn - Stock to Use



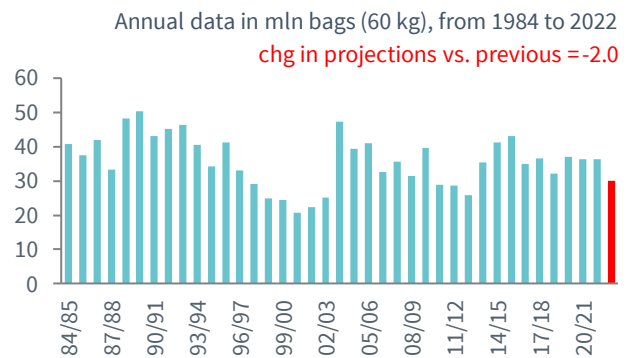
Corn - Ending Stocks



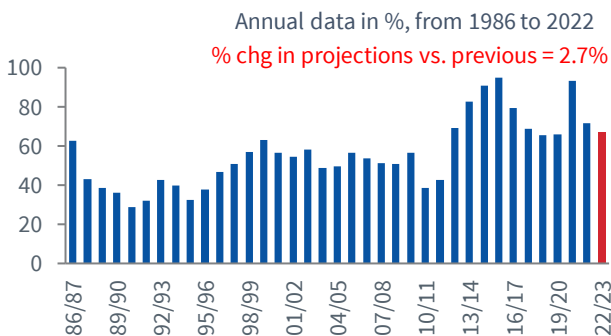
Coffee - Stock to Use



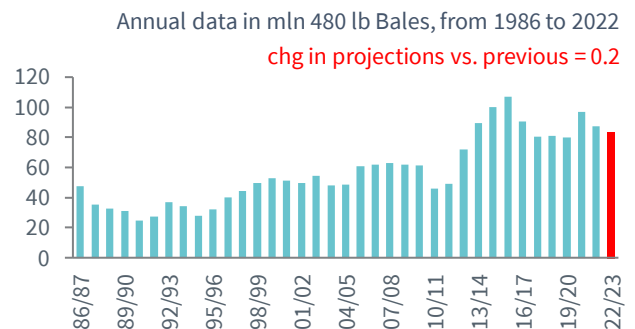
Coffee - Ending Stocks



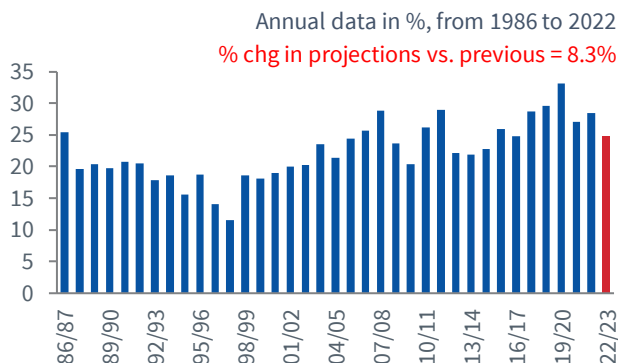
Cotton - Stock to Use



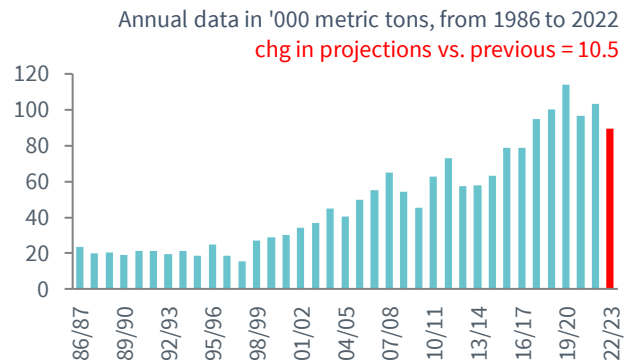
Cotton - Ending Stocks



Soybeans - Stock to Use



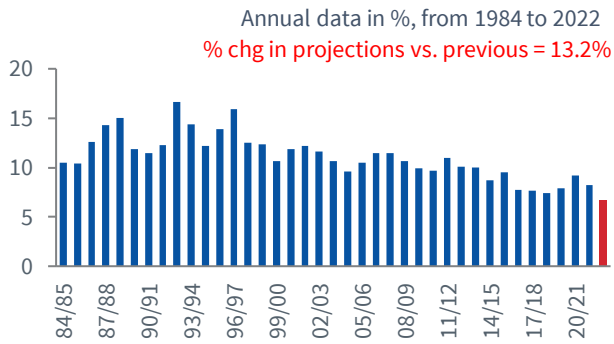
Soybeans - Ending Stocks



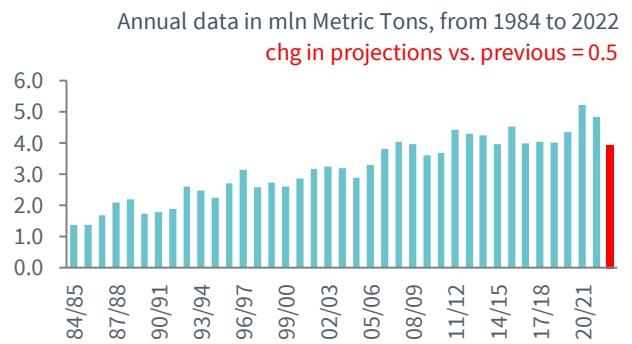
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. % chg is percentage change. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

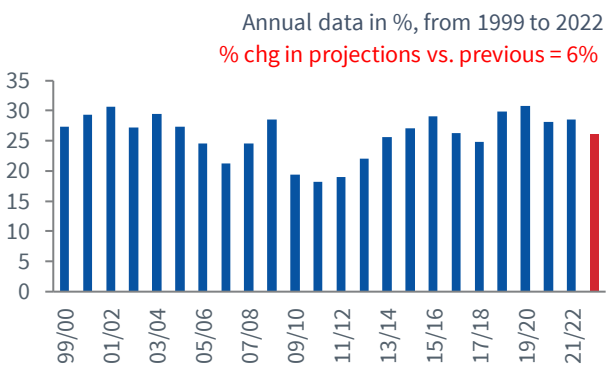
Soybean Oil - Stock to Use



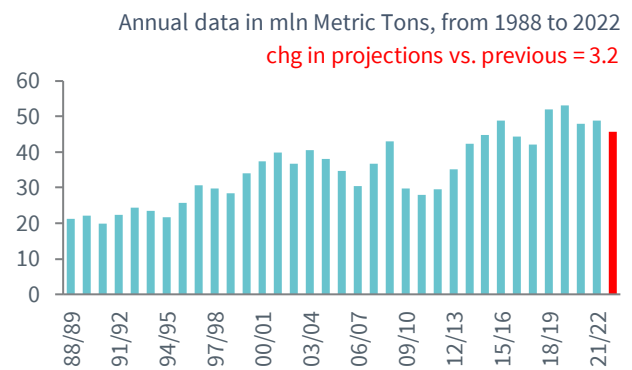
Soybean Oil - Ending Stocks



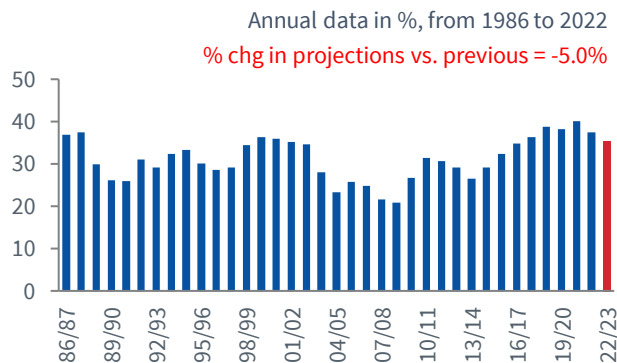
Sugar - Stock to Use



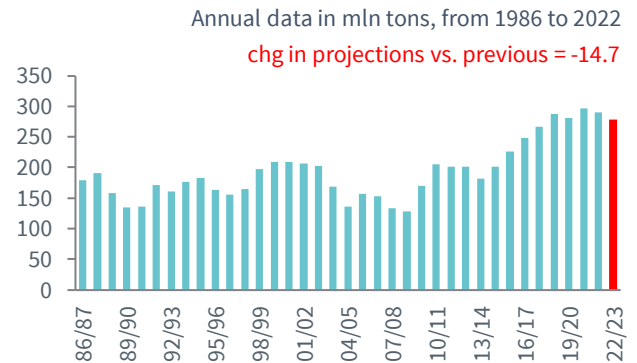
Sugar - Ending Stocks



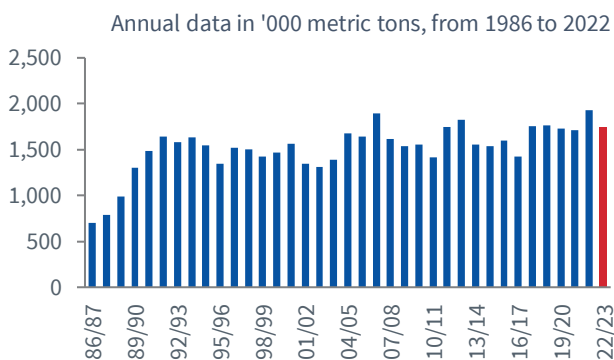
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

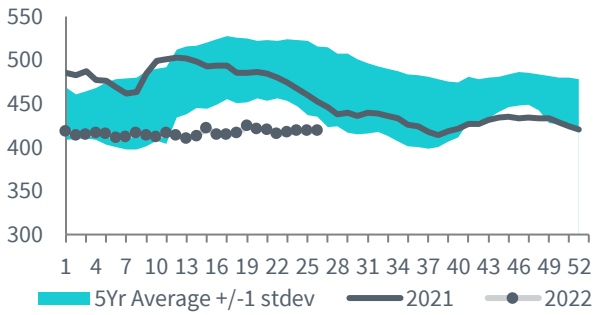


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. % chg is percentage change. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

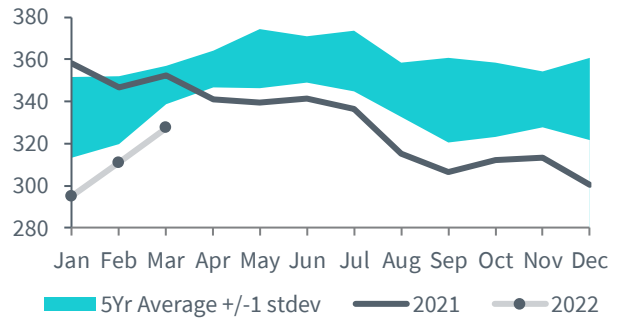
US Oil Inventory

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



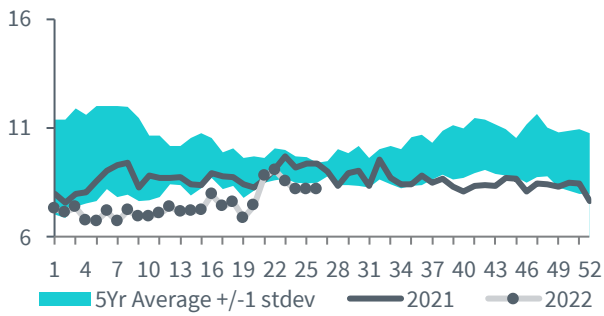
OECD Europe Oil Industry Inventory

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



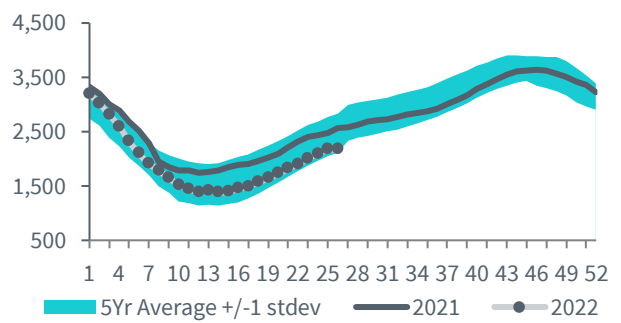
Heating Oil Inventory

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



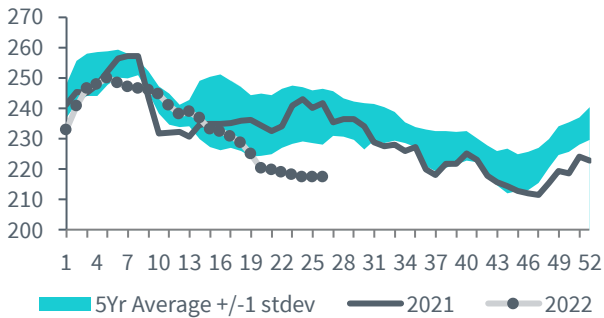
Natural Gas Inventory

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



Gasoline Inventory

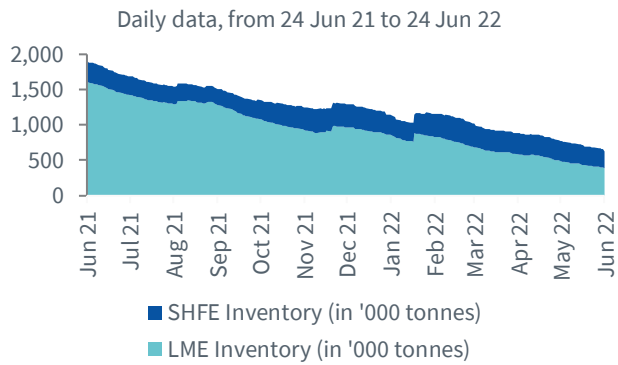
Weekly data in mln barrels, from Jun 17 to Jun 22



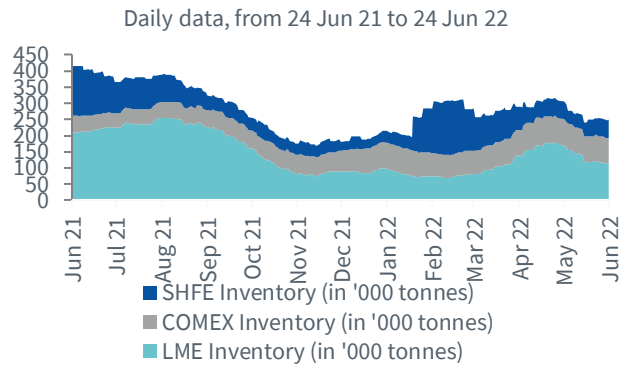
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

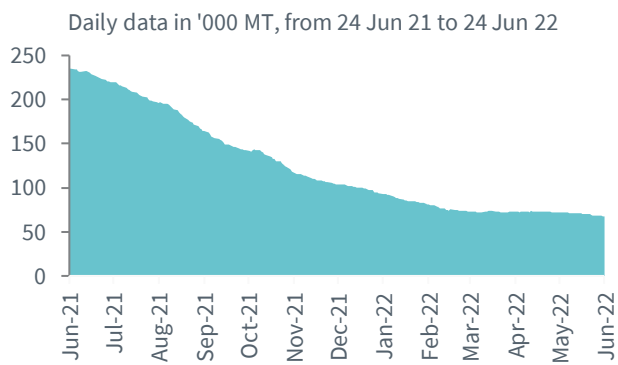
Aluminum Inventory



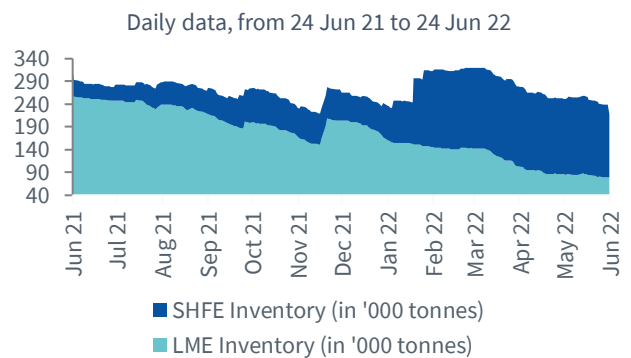
Copper Inventory



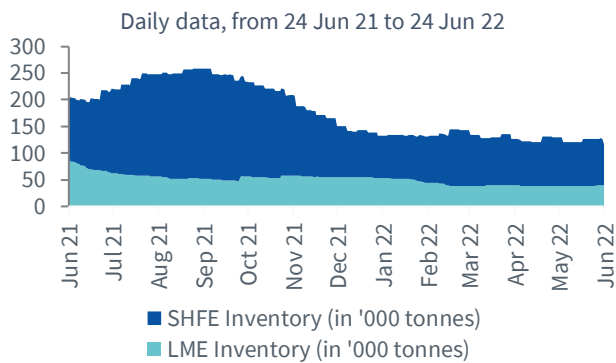
Nickel Inventory



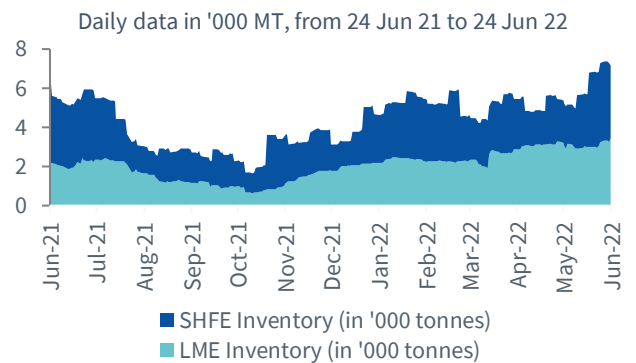
Zinc Inventory



Lead Inventory



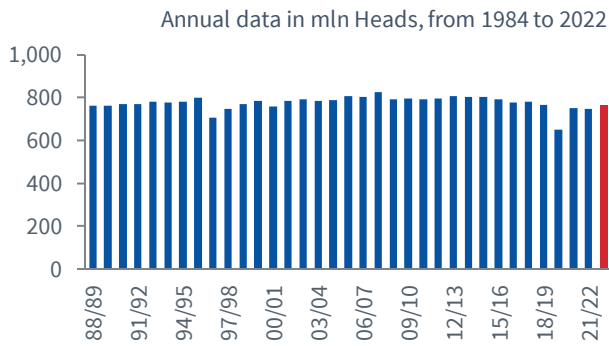
Tin Inventory



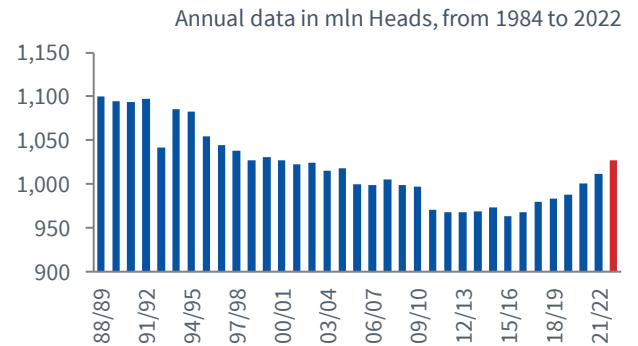
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory



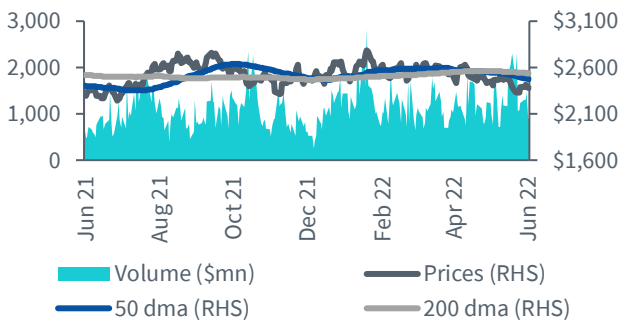
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

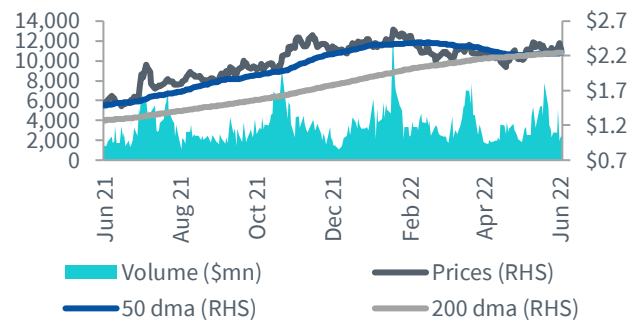
Cocoa Front Month Futures Price

Daily data in USD/MT, from 24 Jun 21 to 24 Jun 22



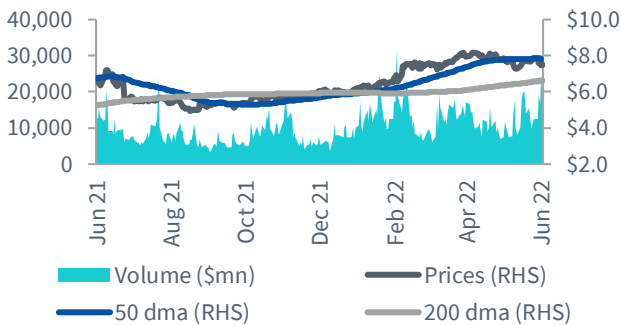
Coffee Front Month Futures Price

Daily data in USD/lb., from 24 Jun 21 to 24 Jun 22



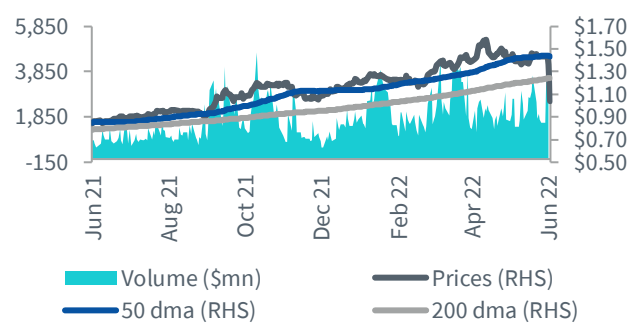
Corn Front Month Futures Price

Daily data in USD/bu., from 24 Jun 21 to 24 Jun 22



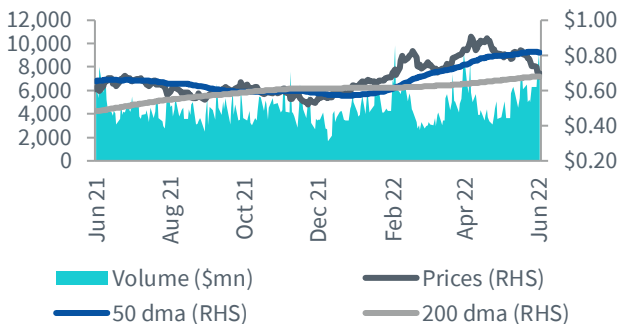
Cotton Front Month Futures Price

Daily data in USD/lb., from 24 Jun 21 to 24 Jun 22



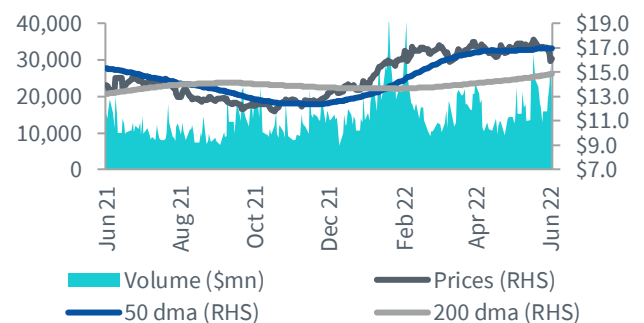
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 24 Jun 21 to 24 Jun 22



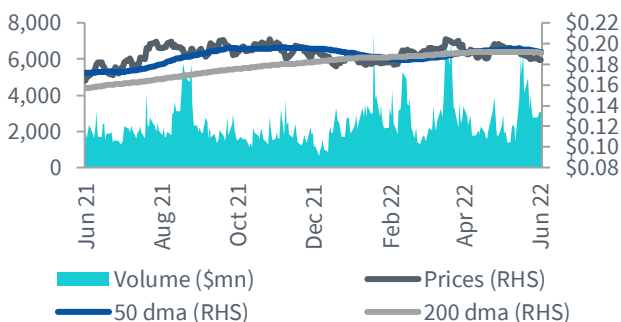
Soybeans Front Month Futures Price

Daily data in USD/bu., from 24 Jun 21 to 24 Jun 22



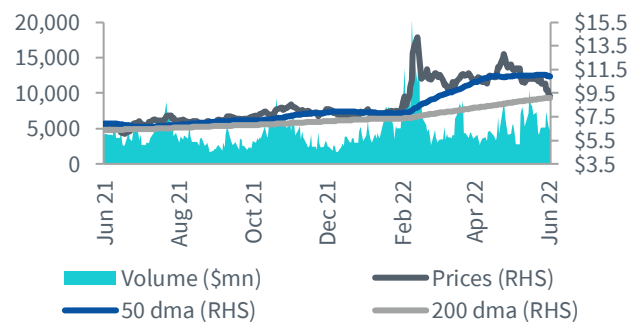
Sugar Front Month Futures Price

Daily data in USD/lb., from 24 Jun 21 to 24 Jun 22



Wheat Front Month Futures Price

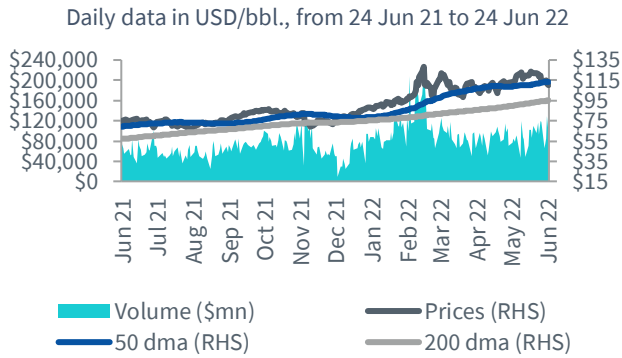
Daily data in USD/bu., from 24 Jun 21 to 24 Jun 22



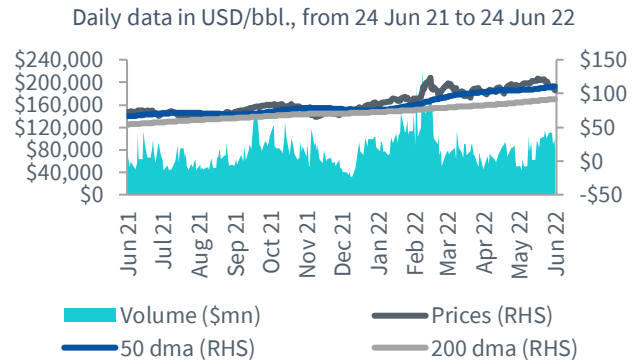
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

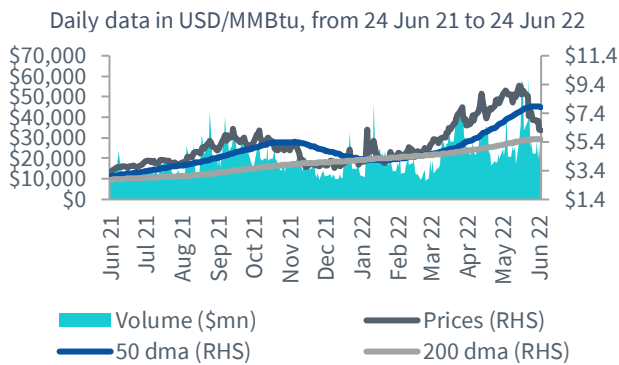
Brent Oil Front Month Futures Price



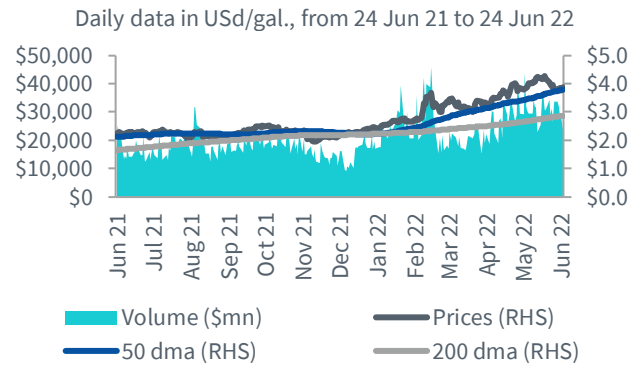
WTI Oil Front Month Futures Price



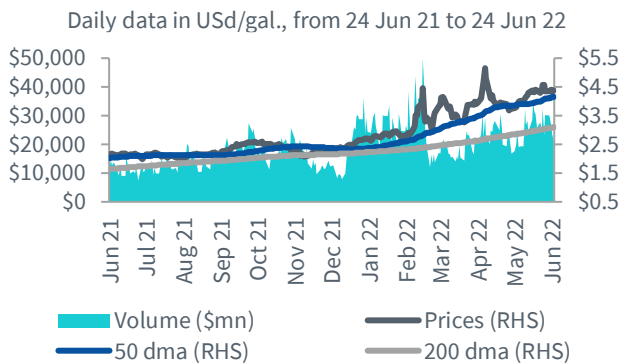
Natural Gas Front Month Futures Price



Gasoline Front Month Futures Price



Heating Oil Front Month Futures Price

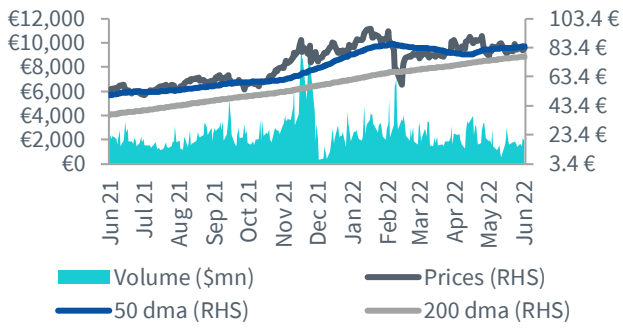


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

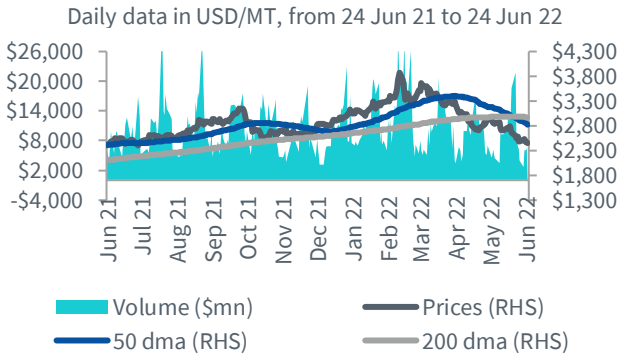
Daily data in EUR/MT, from 24 Jun 21 to 24 Jun 22



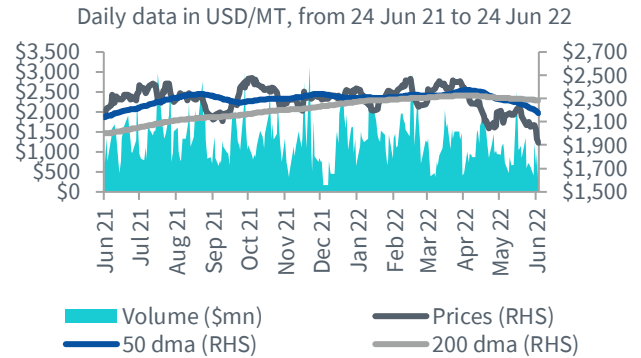
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

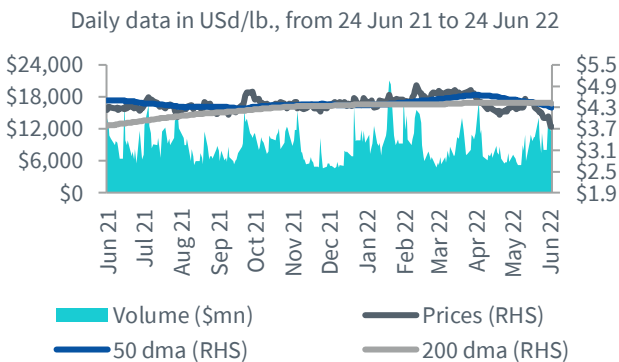
Aluminum Front Month Futures Price



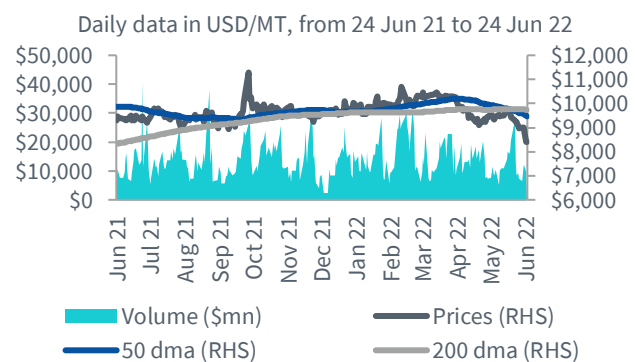
Lead Front Month Futures Price



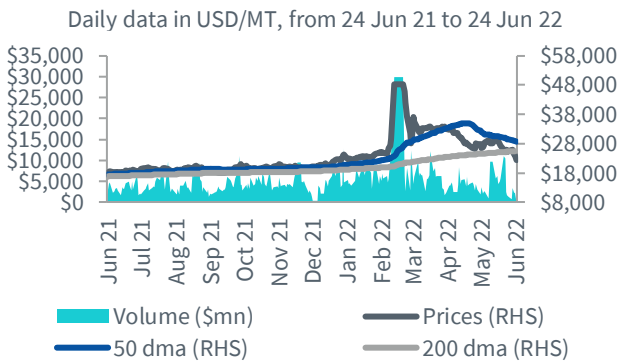
Copper (COMEX) Front Month Futures Price



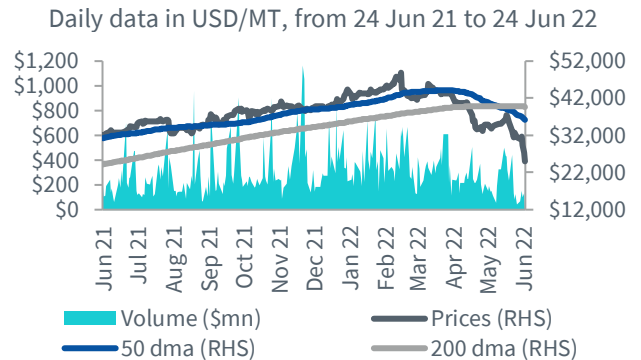
Copper (LME) Front Month Futures Price



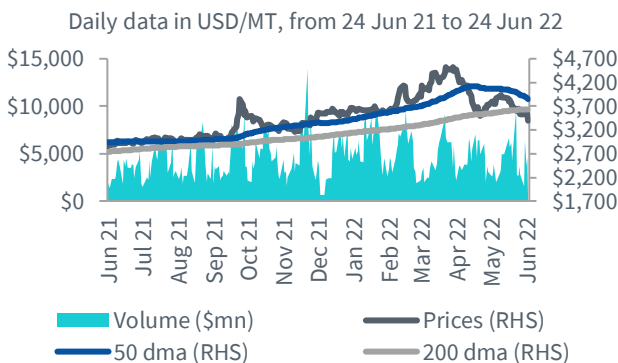
Nickel Front Month Futures Price



Tin Front Month Futures Price



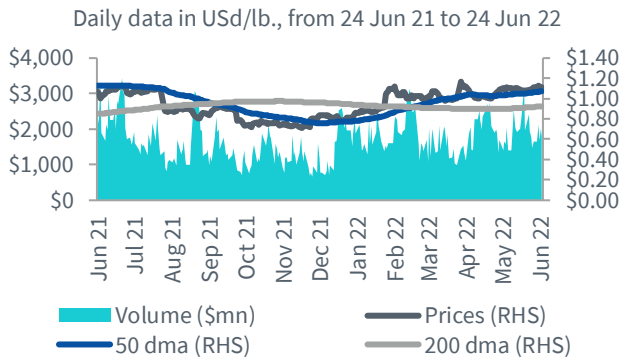
Zinc Front Month Futures Price



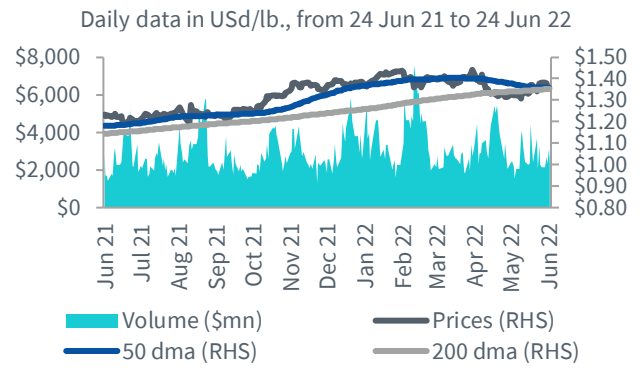
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

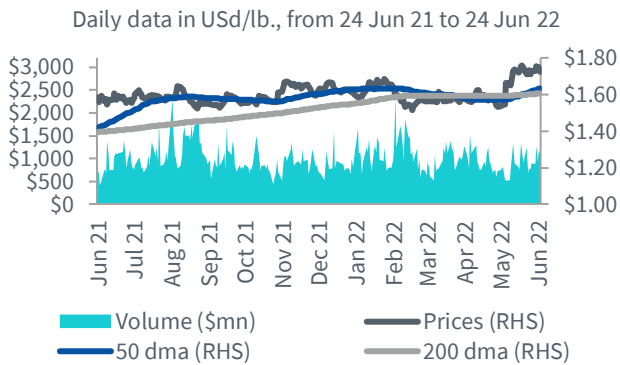
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



Feeder Cattle Front Month Futures Price

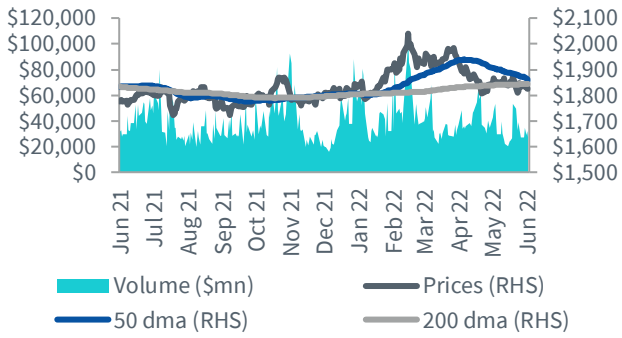


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

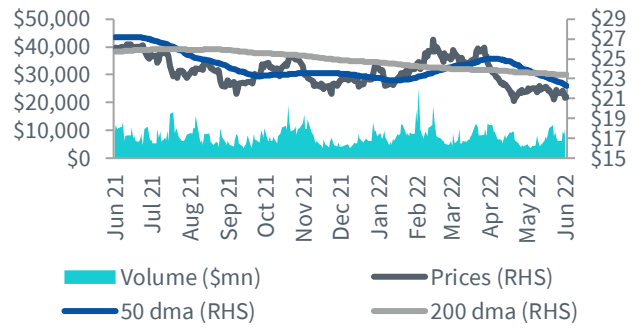
Gold Front Month Futures Price

Daily data in USD/t oz., from 24 Jun 21 to 24 Jun 22



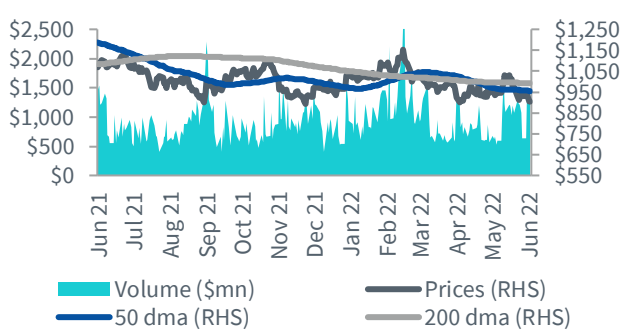
Silver Front Month Futures Price

Daily data in USD/t oz., from 24 Jun 21 to 24 Jun 22



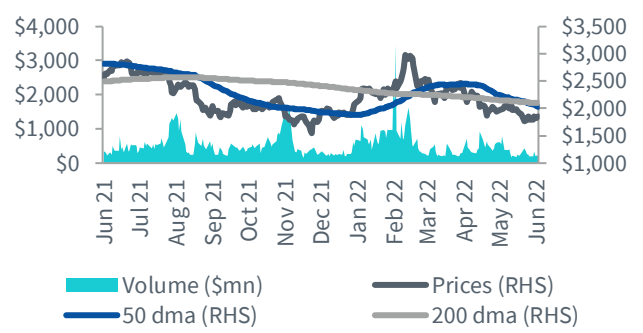
Platinum Front Month Futures Price

Daily data in USD/t oz., from 24 Jun 21 to 24 Jun 22



Palladium Front Month Futures Price

Daily data in USD/t oz., from 24 Jun 21 to 24 Jun 22

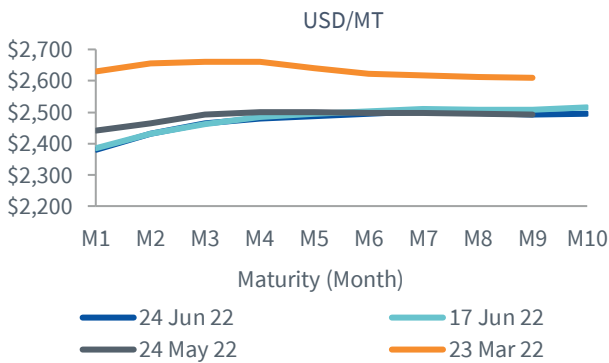


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

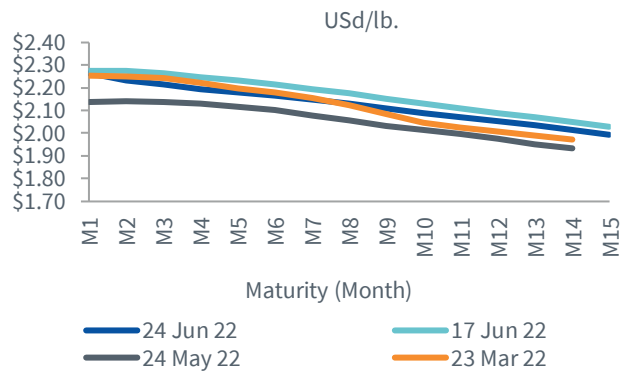
Future Curves

Agriculture

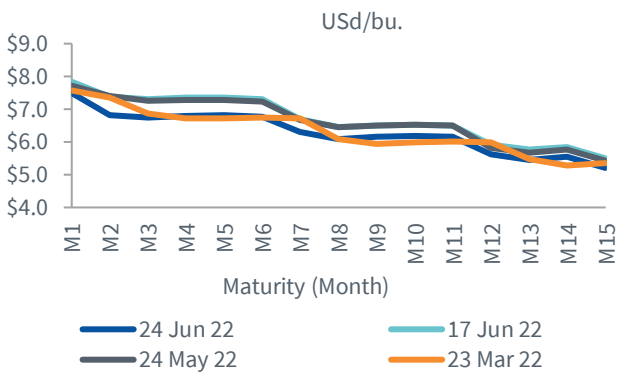
Cocoa Futures



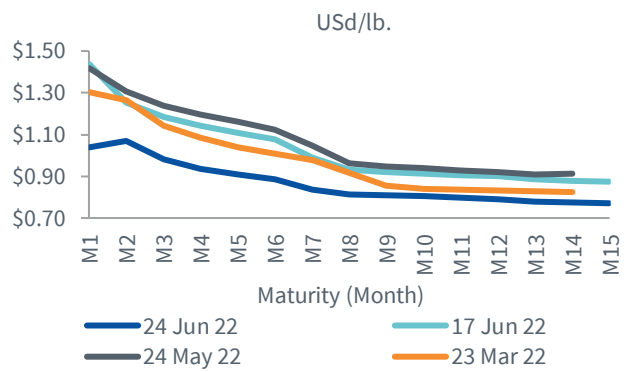
Coffee Futures



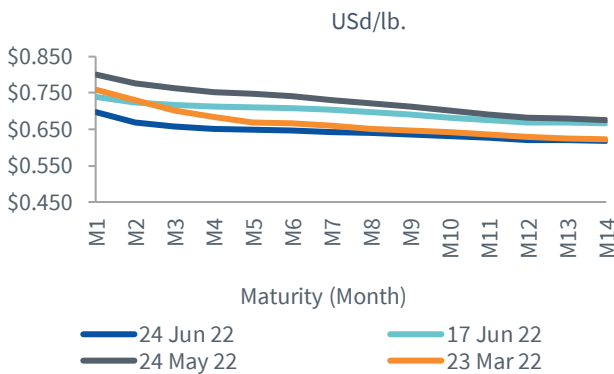
Corn Futures



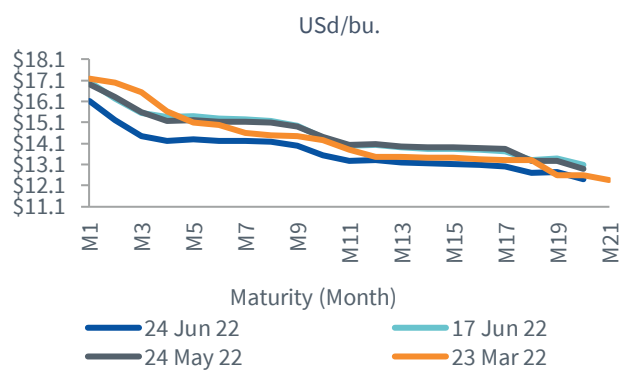
Cotton Futures



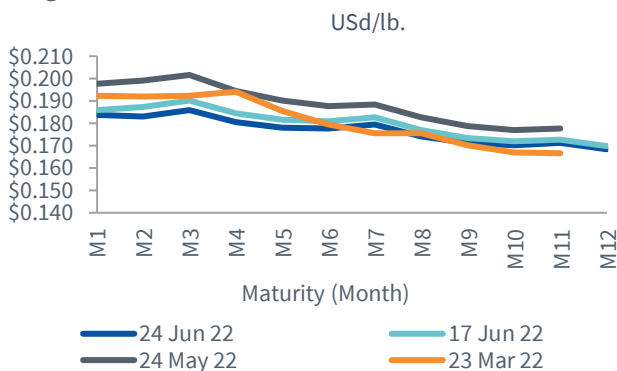
Soybean Oil Futures



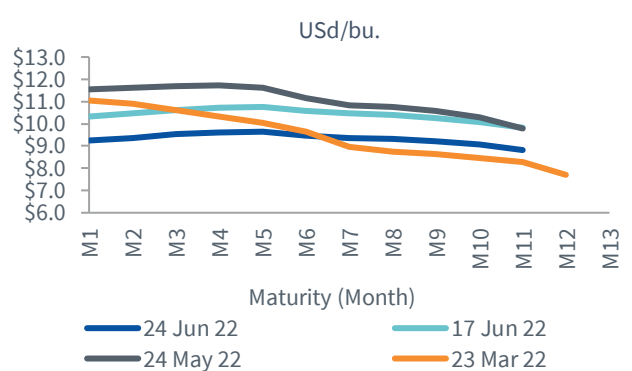
Soybeans Futures



Sugar Futures



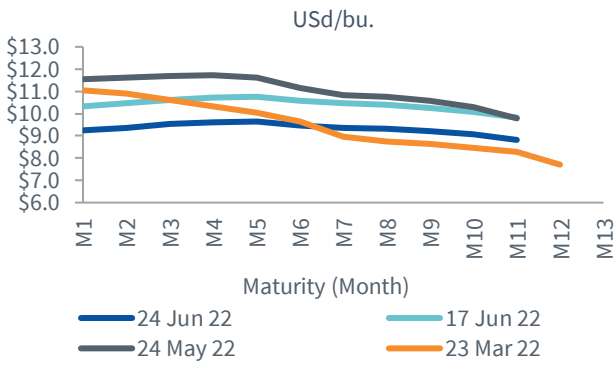
Wheat Futures



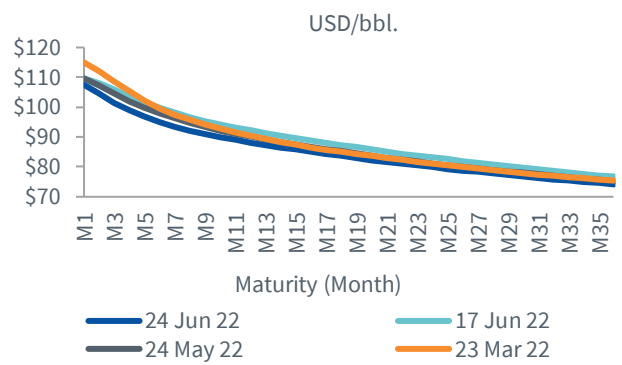
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

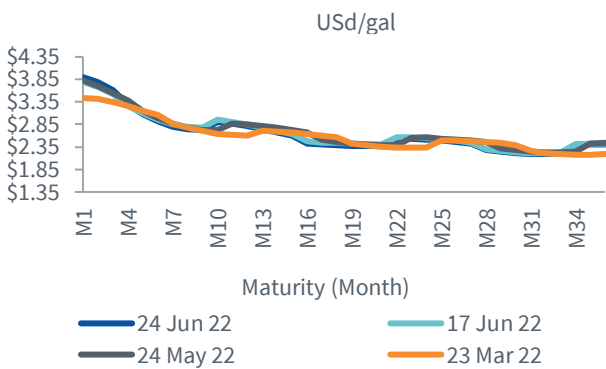
Wheat Futures



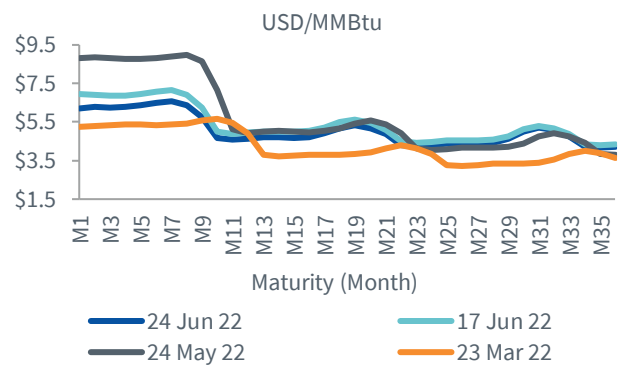
WTI Oil Futures



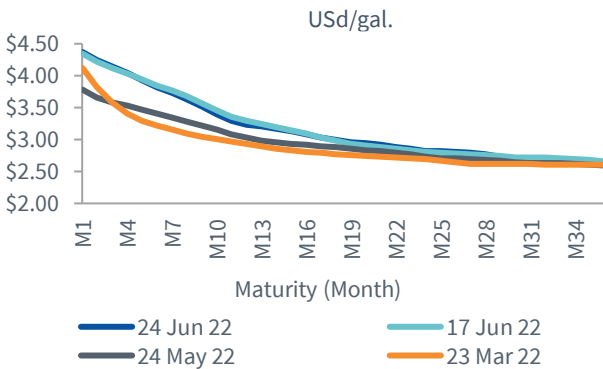
Gasoline Futures



Natural Gas Futures



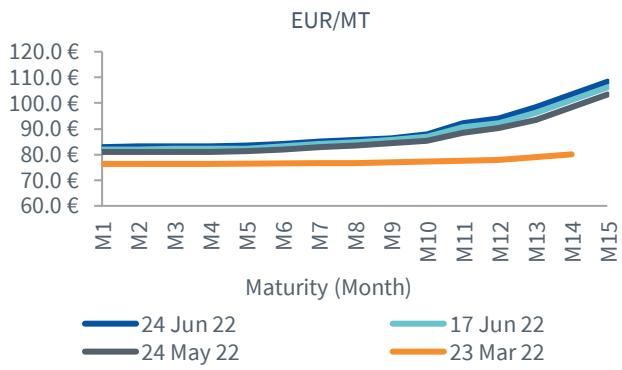
Heating Oil Futures



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

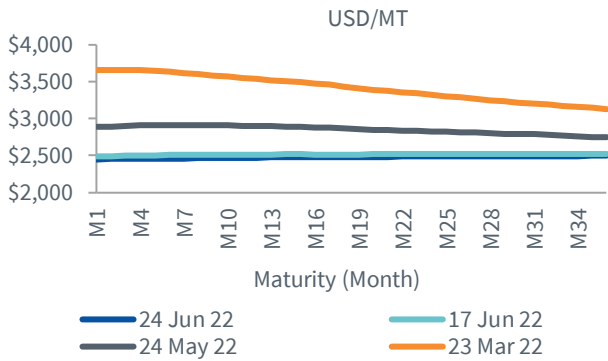
Carbon Futures



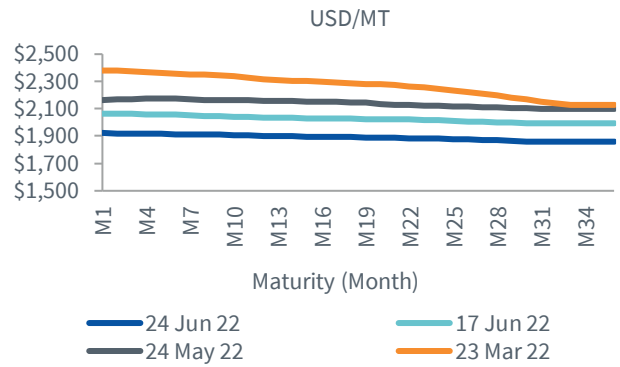
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

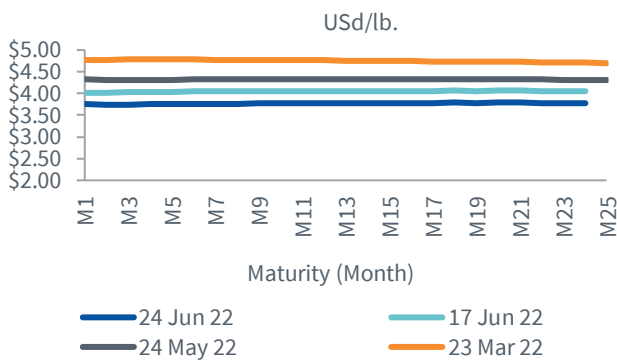
Aluminum Futures



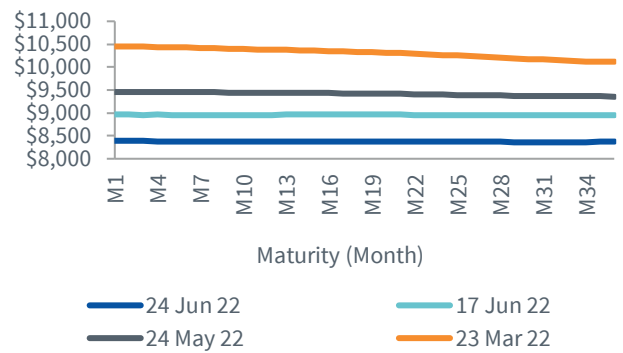
Lead Futures



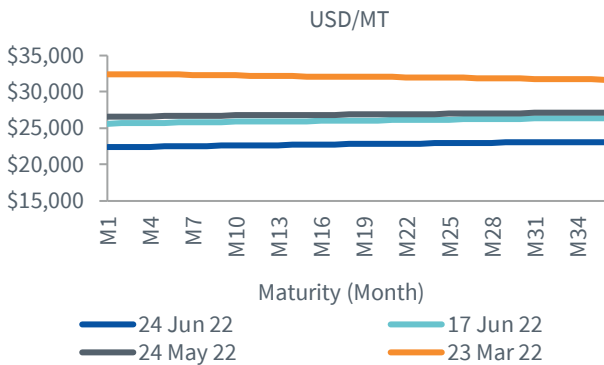
Copper (COMEX) Futures



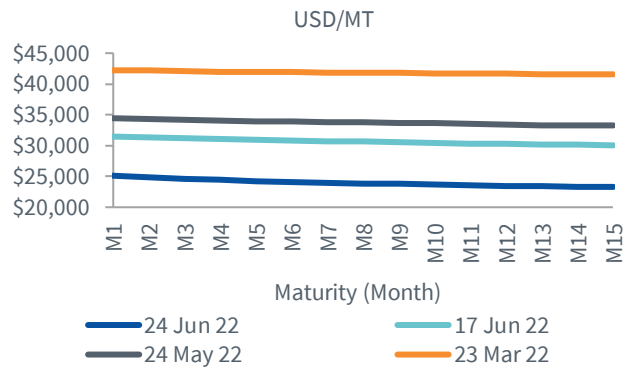
Copper (LME) Futures



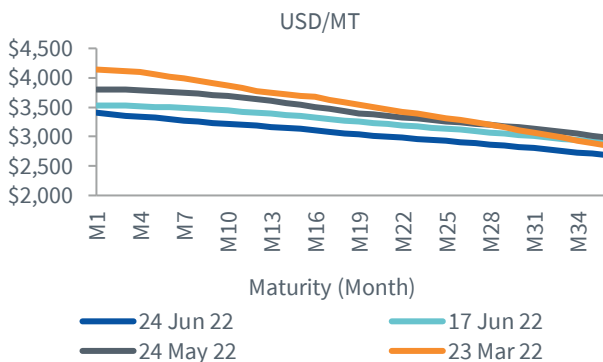
Nickel Futures



Tin Futures



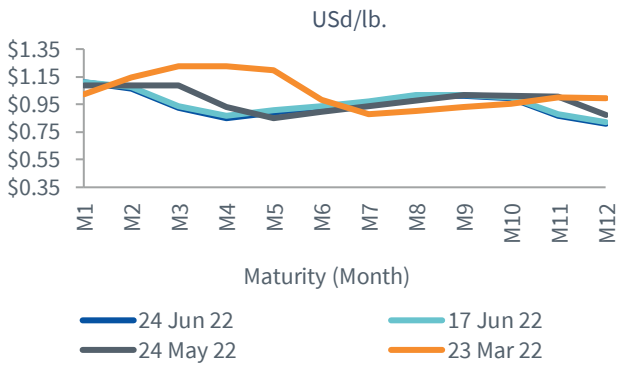
Zinc Futures



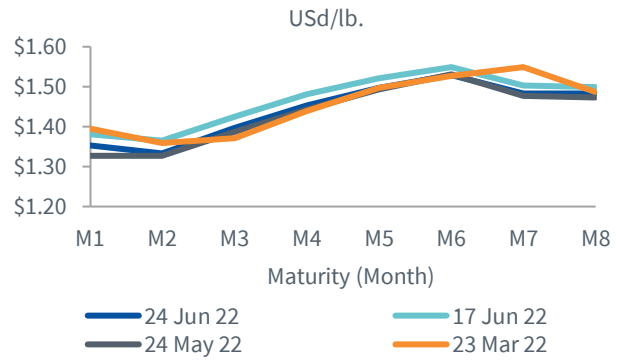
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

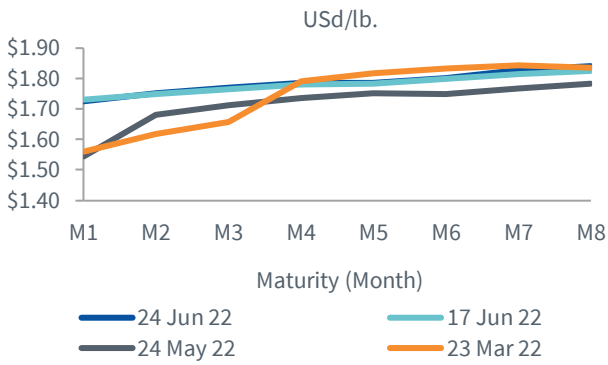
Lean Hogs Futures



Live Cattle Futures



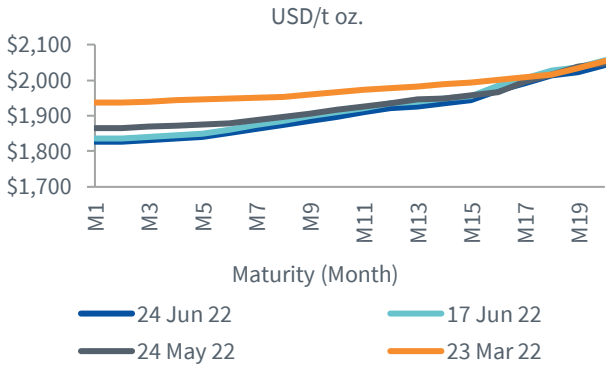
Feeder Cattle Futures



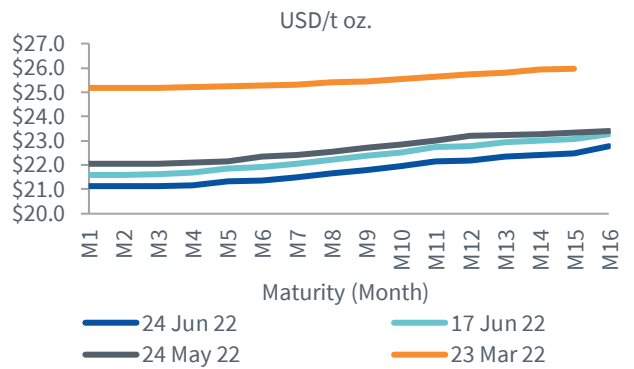
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metals

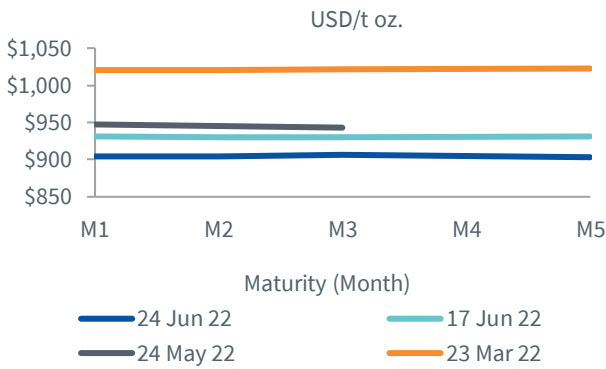
Gold Futures



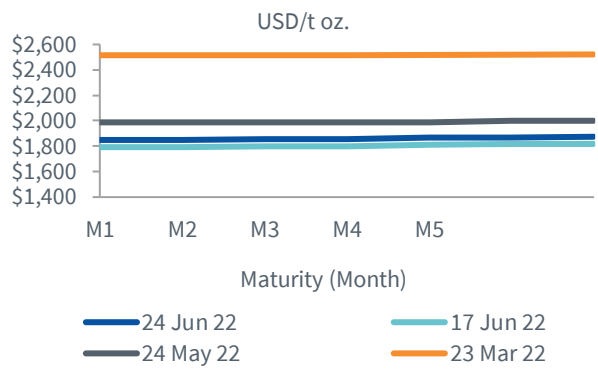
Silver Futures



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			
24-Jun-22	Nitesh Shah		What's hot: European Parliament supports strengthening the EU Emissions Trading System
23-Jun-22	Chris Gannatti		The European stance on genetically modified crops may be changing
22-Jun-22	Aneeka Gupta		Agricultural commodities could offer a hedge against inflation
17-Jun-22	Nitesh Shah		What's Hot: Central bank's policy flux - I am not stupid. I am a tool.
14-Jun-22	Chris Gannatti		Part 2 AI: Easy to Discuss the Hype, but what about Substance
08-Jun-22	Chris Gannatti		Part 1: A realistic framing of the progress in Artificial Intelligence
06-Jun-22	Wood Mackenzie		Nickel and copper: building blocks for a greener future
02-Jun-22	Nitesh Shah		Is the EU 'shooting from the hip' by raiding the Market Stability Reserve?
31-May-22	Nitesh Shah		Why 'stagflation' could polarise gold and silver
27-May-22	Aneeka Gupta		What's Hot: Time to trade the dislocation between agricultural commodities and industrial metals
25-May-22	Chris Gannatti		Where Can We Store Carbon Dioxide?
23-May-22	Didier Haenecour		A fresh look at euro investment grade spreads
20-May-22	Gannatti/Kuramshina		What's Hot: Cloud Computing: Are Share Prices Heading Toward Zero, or is it an Opportunity to consider?
WisdomTree - Past Issues of Commodity Monthly Monitor			
Apr- May 2022	Research Team		Energy and agricultural supply tightness counters economic demand soft patch
Mar- Apr 2022	Research Team		China sneezing doesn't mean commodities will catch a cold
Feb- Mar 2022	Research Team		War intensifies commodity market tightness
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
The research notes are for qualified investors only.			
Key Reports			
Current	Next release		
10-Jun-22	12-Jul-22	USDA	World Agricultural Supply and Demand Estimates
07-Jun-22	12-Jul-22	EIA	Short-Term Energy Outlook
14-Jun-22	12-Jul-22	OPEC	OPEC Oil Market Report
15-Jun-22	13-Jul-22	IEA	IEA Oil Market Report

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