



Commodity Monthly Monitor

A market ripe for short-covering rallies

30 August 2022 — 30 September 2022

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Summary

After two months of reprieve, commodity markets resumed a decline in September that started in June. Losses were widespread, with precious metals, base metals, energy and agriculture all declining. Commodity markets are under pressure from an appreciating US dollar. All cyclical assets are suffering under the pressure fear of an economic deceleration. The Bloomberg Commodity Total Return Index decline of 8.8%, is still lower than the decline in the MSCI World Index of 10.1% and the S&P 500 decline of 9.2% over the same time. US Treasury yields spiked higher in the past month, with the 10-year yield pushing 3.8%, the highest since 2008. The Bloomberg US Treasury Total Return Unhedged USD index, declined 3.5%, thus falling short of its cyclical hedge.

Recession fears continue to mount as zealous central banks raise interest rates to levels they believe will kill inflation. However, policy incongruence will continue to hamper the efforts. An example was laid to bear in the UK: while the government was easing fiscal policy by cutting taxes and placing caps on energy prices to ease the burden of the energy crisis, the Bank of England had been raising rates. Markets observing the flaw in this plan sold UK Gilts heavily. The Bank of England's Financial Policy Committee then needed to step in and buy UK Gilts to save the vulnerable pension industry from implosion. However, this unsterilised purchase constitutes a large dose of quantitative easing, thus making the Monetary Policy Committee's job at the Bank of England that much more difficult. This, albeit extreme example, is likely to be repeated elsewhere, with untargeted fiscal support, to help households suffering from a cost-of-living crisis, working to counter central bank efforts.

The Federal Reserve delivered its third back-to-back 75 basis point rate increase in September. The pace of its rate increases is greater than most central banks, driving the US dollar higher. Moreover, with the US economy on a firmer footing than Europe, Japan, and many of its other trading partners, it is likely the US will continue to raise rates at a faster pace. So, the US dollar may have further upside. Commodity prices may continue to face headwinds as a result.

However, inventories of many commodities are significantly below historic average, and the number of commodities in backwardation - where spot prices are higher than futures prices - are at historic highs. Both signal tight supply and demand dynamics. Judging by net speculative positioning and pricing technical, pessimism has set into many commodities. Despite the recessionary fear, this pessimism appears unjustified, when looking at the fundamentals and we may see a short-covering rally in several commodities as those positions unwind. At the time of writing, on 3 October 2022, we are seeing a sharp rally in silver, which has gained 8.5% intraday. Heavily loaded shorts may be becoming unwound in this period.

We expect the supply of many commodities to continue to tighten. High energy costs are forcing metal smelters to halt operations. The Organization for Petroleum Exporting Countries and its partners (OPEC+) is clearly unsatisfied with recent oil price drops and has already started to intervene. The safe passage of grains out of Ukraine isn't guaranteed beyond November. The London Metal Exchange could restrict Russian metal from delivery into its warehouses. In short, we believe the risks to supply are numerous and will take a lot of demand destruction to keep markets in balance.

Performance

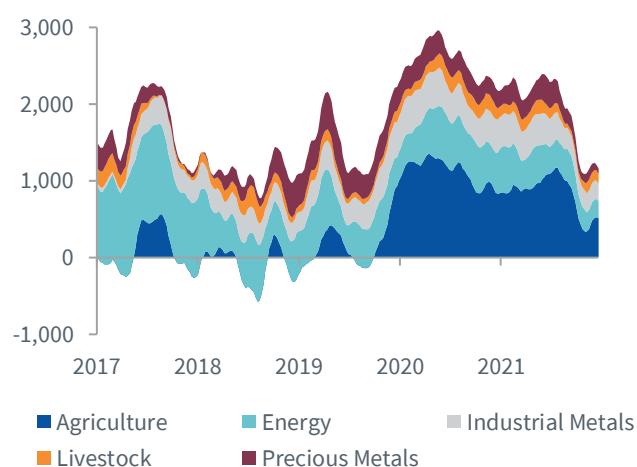
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-8.8%	-11.0%	11.8%
Energy	-17.4%	-2.3%	30.3%
Industrial Metals	-6.9%	-32.3%	-9.0%
Precious Metals	-1.8%	-16.8%	-7.8%
Agriculture	-1.8%	-6.9%	19.9%
MSCI World	-10.1%	-22.4%	-20.7%
US Aggregate Bond	-4.7%	-9.2%	-14.6%

*Bloomberg TR Indexes for basket returns, data to Friday 30 September 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.**

+ **The prospect of peak hawkishness from central banks may be easing the headwinds for precious metals.** Although headwinds remain, precious metals recovered slightly in the last week of September and first week of October. Sentiment, as measured by speculative positioning, remains subdued and could lend a tailwind if it turns positive again.

+ **Industrial metals pricing in cyclical pressures but the long-term outlook remains supportive.** Fears of recession continue to weigh on industrial metals which have seen their speculative positioning decline significantly this year. Nonetheless, growing tightness in the physical market and strong demand growth prospects from the energy transition may be setting up the basket for a strong recovery once cyclical headwinds subside.

+ **The energy sector posted the worst performance among the major subsectors in the commodity market.** Every energy commodity posted losses. However, bold action by OPEC+ (Organization for Petroleum Exporting Countries and its partners) may reverse the declines in oil, as they did in 2020. With natural gas in short supply globally, the US benchmarks should rise when exporting capacity restores. Carbon (European Union Allowances) looks oversold and is likely to draw out bargain-hunters.

+ **Agricultural commodities unable to resist the global sell-off owing to the strong US dollar and recession concerns.** Agricultural commodities (except for wheat and sugar) came under pressure last month owing to concerns of waning demand amidst the sell off. However, we expect the supply side to dictate the trajectory of prices ahead. Rising fertiliser costs alongside the occurrence of La Nina for the third year in a row is likely to pose a risk to the supply outlook for agricultural commodities.

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	30 Sep Score	02 Sep Score
WTI Oil	79.5	-13.3%	-18.7%	3.6%	-2.5%	1.0%	0	0
Brent Oil	88.0	-11.4%	-13.7%	3.9%	-25%	3.3%	0	(1)
Natural Gas	6.77	-25.2%	2.2%	32.3%	-19%	-4.2%	(2)	1
Gasoline	2.47	-8.2%	-20.5%	-4.3%	-10%	4.3%	0	0
Heating Oil	3.37	-11.7%	-4.3%	5.9%	-56%	4.6%	3	0
Carbon	66.5	-17.2%	-18.7%	-	-	-0.2%	0	0
Wheat	9.22	15.4%	-0.7%	0.4%	116%	-1.1%	(4)	(4)
Corn	6.78	-0.3%	-3.3%	0.0%	3%	-1.0%	3	(3)
Soybeans	13.6	-9.8%	-13.9%	-0.7%	-13%	-0.8%	3	(2)
Sugar	0.18	1.8%	-1.4%	0.0%	-28%	4.2%	2	(4)
Cotton	0.93	-20.6%	-23.7%	0.6%	-28%	9.2%	2	(2)
Coffee	2.22	-7.4%	-2.6%	-	-10%	4.2%	3	(1)
Soybean Oil	0.65	-7.7%	-8.0%	9.1%	2%	6.2%	0	(1)
Cocoa	2,354	-2.8%	-4.6%	-	-244%	0.6%	1	3
Aluminium	2,164	-9.6%	-23.5%	-17.3%	-16%	0.5%	0	0
Copper (COMEX)	3.44	-2.9%	-16.6%	-39.6%	-17%	0.3%	2	(2)
Copper (LME)	7,688	-2.6%	-15.6%	8.8%	-30%	0.7%	2	(2)
Zinc	3,018	-15.2%	-17.0%	-58.3%	-36%	0.6%	0	1
Nickel	21,012	-1.3%	-20.1%	-21.0%	11%	-0.2%	(2)	(2)
Lead	1,915	-3.9%	-11.9%	-25.3%	-9%	0.1%	(1)	(1)
Tin	20,694	-13.1%	-40.2%	-7.3%	-4%	0.0%	1	1
Gold	1,662	-3.5%	-8.9%	-	-61%	-0.3%	(4)	(4)
Silver	19.0	4.4%	-13.6%	-	98%	-0.3%	(4)	(3)
Platinum	870	4.7%	-8.8%	-	103%	0.2%	(1)	(1)
Palladium	2,173	4.5%	1.3%	-	26%	-0.3%	(1)	1
Live Cattle	1.43	0.5%	3.3%	-	1%	-2.6%	1	(1)
Lean Hogs	0.89	-4.7%	-11.9%	-	-24%	17.1%	-	-
Feeder Cattle	1.74	-4.4%	3.9%	-	-295%	-0.3%	-	-

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 30 September 2022. 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 27 Sep 2022 and 30 Sep 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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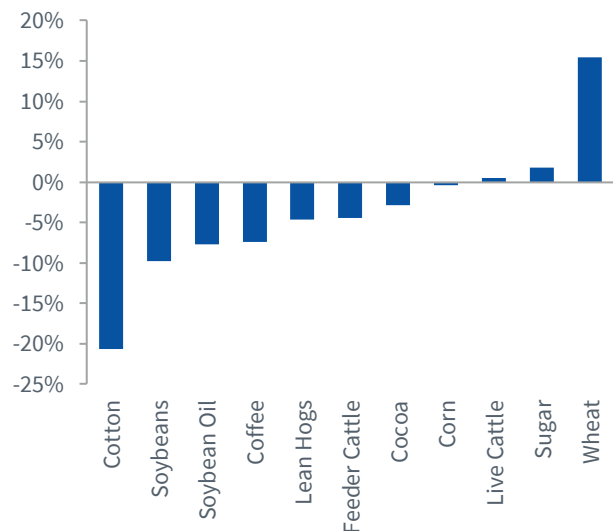
Sector Overview

Agriculture

- + Wheat posted the highest gains among agricultural commodities, up 15.4% on concerns of supply risks. The recent escalation of the Russia/Ukraine war has played an important role in wheat's upward trajectory. In addition, warnings from the president of Ukraine that Russia is preparing to disrupt the Black Sea trade corridors that were negotiated in August, have pushed up supply risks. Ukraine's Agriculture Ministry reported that the wheat harvest (nearly complete) is down 40% over the prior year. Meanwhile, forecasts for this year's wheat crop from Russia continue getting revised higher. The EU forecasting agency MARS raised its estimate for Russia's wheat crop to 95 million tons, which would constitute a record figure and exceed the prior years level by 25%. In the US, despite the downward revision by United States Department of Agriculture (USDA), owing to drought in the western growing areas, US wheat stocks were reported at 1.78 billion bushels, which is higher over the prior year. In China, consumption of wheat remains soft, wheat imports are down 10% year-to-date. Amidst a backdrop of a strong Russian wheat harvest, higher US inventory and soft demand from China, wheat prices could face further downside if the Black Sea trade corridors remain open.
- + Sugar rose 1.8% last month avoiding the broader market sell off over the period. In Brazil, sugar cane crushing remains well below levels seen last year owing to a delayed start of the season. Sugar production in the region increased by 12.2% over the prior year as mills allocated 48% of cane towards sugar production versus 44.9% a year ago. Cumulative sugar cane crushing is still down around 6.1% annually, whilst cumulative sugar production is down 8.4% year-on-year. The sugar market remains on tenterhooks as it awaits a decision from India on its export quota. There is a strong likelihood that the export quota could be set lower than market expectations as India fights surging inflation and the government could prioritise supply for the domestic market.

- Coffee fell sharply last month amidst the selloff across global risk assets. Investors are paying less attention to risks on the supply side. Stocks of Arabica coffee in Brazil, the world's leading producer, have declined to their lowest level in 23 years. Added to that, there is a threat of La Nina occurring for a third year in a row, according to the World Meteorological Organisation (WMO), which could negatively impact coffee production again next year. There is concern that Brazil will produce less coffee this year due to very dry conditions after early rains led to premature flowering. Coffee prices should find support from the tightening supply outlook alongside low stock levels.

Agriculture — September Returns*



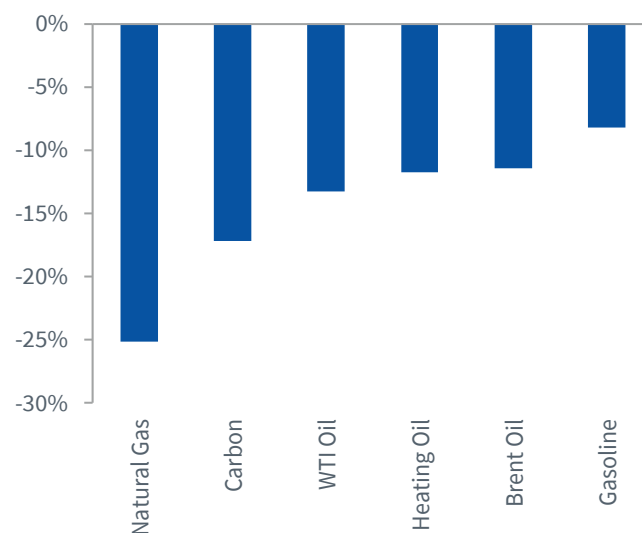
Source: Bloomberg. *September returns refer to returns from 30 Aug 2022 to 30 Sep 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + The energy sector posted the worst performance among the major subsectors in the commodity market. US Henry Hub natural gas, which had been posting outsized gains over the summer, came crashing down 25% in the month of September. As we entered September, summer air conditioning demand waned (summer 2022 was extraordinarily hot in the US), thus driving a sharp decline in natural gas demand. While the demand for that natural gas is high in Europe and Asia, the US's ability to export it to these markets has been hampered by the fire at Freeport's liquefied natural gas (LNG) terminal. The terminal accounts for close to 20% of the US's export capacity. The partial opening of this terminal is expected in November, and we expect that to reduce US inventories and send prices higher when the time comes.
- + Every energy commodity posted a loss. Recent price declines in WTI and Brent oil, as well as gasoline, heating oil, and European Union carbon Allowances, has driven their respective 50 day moving averages (DMAs) below their 200 DMAs, marking what technical analysts call a "death cross". As ominous as the term sounds, very often death crosses precede a price reversal. With the Organization for Petroleum Exporting Countries and its partners (OPEC+) signalling a substantial cut of 2 million barrels per day, this reversal could now be in play.
- + European Union carbon Allowances (EUAs) fell 17% in September. That marks the worst monthly decline since March 2020, that is, at the depth of the COVID crisis. We don't think such pessimism is justified. Economic activity, while likely to decline, is unlikely to be as negative as we saw in the months of shutdowns in 2020. Also, the EU Parliament is likely to vote against the proposal by the European Commission to raid the Market Stability Reserve (MSR) to fund REPowerEU. As we commented on in *Is the EU 'shooting from the hip' by raiding the Market Stability Reserve?*, tapping the MSR would not only increase supply of EUAs, but would send a negative signal about the EU's resolve to control excess supply and make market participants fearful of excessive and ad-hoc policy interference.

Parliament's decision to reject the proposal, we believe, should reverse the price declines that came in June 2022 when the Commission put the proposal forward. Parliament and the Council (chaired by the Czech Republic) instead favour front-loading the sales EUAs member countries had planned to sell between now and 2030. We believe as aggregate supply does not change in this revised proposal, the plan should not be price negative. If prices do decline in response to the front-loading, that should open an even better entry point.

Energy – September Returns*



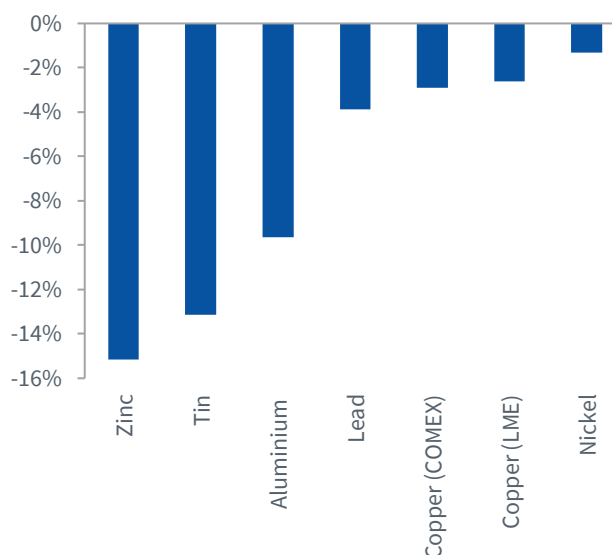
Source: Bloomberg. *September returns refer to returns from 30 Aug 2022 to 30 Sep 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were down 6.9% last month and, considering the last six months, remain the worst performing commodity sector.
- + Industrial metals have historically been cyclical. In this current downturn, we are finding that metal prices are suffering, as they have done in the past. However, the importance of base metals in delivering the energy transition has never been greater. We are currently living in an energy crisis exacerbated by the war in Ukraine. Europe wants to accelerate the energy transition to reduce reliance on Russian energy sources. That will place a higher onus on renewable energy sources coupled with battery storage to meet our energy needs. In short, that will require a lot more metals. However, the production of many base metals is declining. That's partly due to falling prices, making it more difficult to justify the capital expenditure. Also, high energy prices are making the smelting of metals uneconomical. As a result, current inventory levels for industrial metals are meaningfully below their preceding 5-year average. We do not believe the year-to-date price performance reflects that degree of tightness. And there is ample room for an upward correction.
- + Except for nickel, all base metals are in backwardation. Backwardation is when spot or front-month futures contracts are priced higher than the price of contracts for delivery in later months. The fact that someone is willing to pay for immediate delivery rather than entering a contract for delivery in a few months' time indicates that they need the material urgently. Thus, the backwardation structure of futures markets is another indication of market tightness.

- + In the US, the Inflation Reduction Act, which was signed into law in mid-August, sets out several initiatives to reduce inflation. The US also recognises that energy reform is part of the puzzle. The bill includes circa \$390 billion of spending/credits over the next ten years related to energy and climate change, with the goal of putting the US on the path towards 40% emissions reductions by 2030. The bill takes steps to enhance energy security and provides credits to help tackle climate change. There are incentives for cleaner fuels (for example, hydrogen) for consumers to electrify appliances/upgrade home energy efficiency, and tax credits for buying electric vehicles. We expect the bill will be metal demand positive.

Industrial Metals – September Returns*

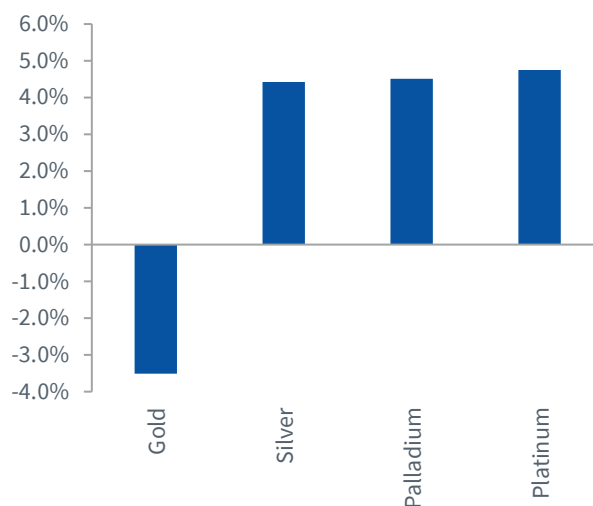


Source: Bloomberg. *September returns refer to returns from 30 Aug 2022 to 30 Sep 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Precious metals were down 1.8% last month. Gold ended the month in negative territory while silver, platinum and palladium made gains over the month.
- + As mentioned in the summary section, the Federal Reserve delivered its third back-to-back 75 basis point rate increase in September. This maintained the upward pressure on US dollar and Treasury yields, and downward pressure on gold. But even though the US is expected to keep tightening policy in the near term and do so at a faster pace than other major economies, the notion of peak hawkishness from the Fed is beginning to enter market discourse. Peak hawkishness could be a prelude to an eventual dovish pivot from the central bank. Based on this emerging sentiment, gold bounced back in the last week of September and first week of October. Gold's net speculative positioning, a measure of sentiment, remains meaningfully subdued and is hovering around 2 standard deviations below the preceding 5-year average. This means that there is significant potential for sentiment to lift gold as the upward pressure on dollar and Treasuries eases.
- + The recovery in silver, platinum and palladium in the last days of September was strong enough to land them in positive territory for the month. The entire precious metals complex has been weighed down by gold particularly in the second half this year. Having said that, Metals Focus envisage both platinum and palladium to finish the year in a supply deficit. This is mainly due to a reduction in new mining supply from South Africa, the largest producer of platinum group metals (PGMs). Autocatalyst demand for both metals remains strong. Furthermore, in recent days, news has also emerged of a potential London Metal Exchange (LME) ban on Russian commodities. If this does materialise, it is most likely to impact industrial metals like aluminium, nickel and copper. But with Russia being a key producer of PGMs, it is possible that markets perceive this development as a bullish signal for platinum and palladium as well.

Precious Metals — September Returns*



Source: Bloomberg. *September returns refer to returns from 30 Aug 2022 to 30 Sep 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

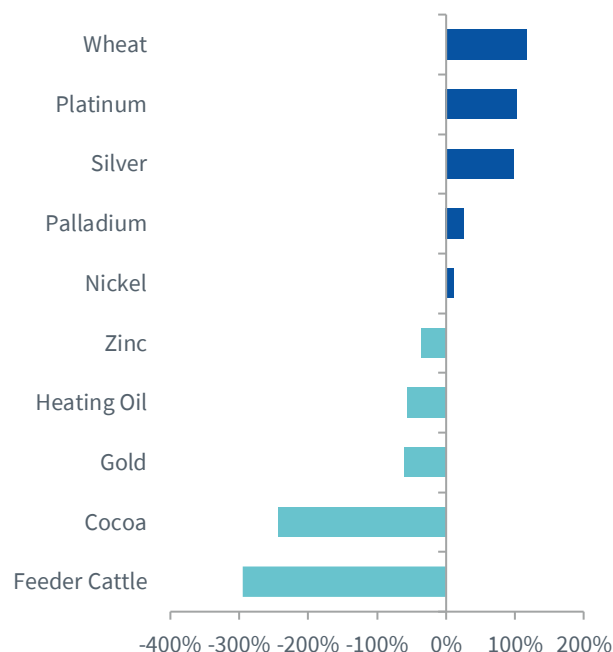
Technical Overview

as of Sep 30, 2022

Positioning

- + Net speculative positioning for platinum went into positive territory last month but remains around 1 standard deviation below the preceding 5-year average.
- + Palladium's positioning remains in negative territory but improved last month. Palladium's positioning is currently around 2 standard deviations below its preceding 5-year average.
- + Silver's positioning also improved last month helping lift prices. Positioning, however, remains in negative territory.
- + Optimism in heating oil eroded in the past month. Net speculative positioning fell from above the five-year average to below in the past month. This coincides with heating oil inventory increasing over the last month.
- + Net speculative positioning in wheat turned to net long 1,850 contracts from net short 11,297 contracts a month ago underscoring a positive change in investor sentiment towards wheat linked to rising uncertainty on whether the Black Sea trade corridors will remain open.
- + Net speculative positioning in cocoa declined 244.2% owing to a 28% increase in short positioning. A rebound in Ghana's cocoa production is expected to ease tightness on the global cocoa market in 2023 resulting in a reassessment of investors view of the existing supply deficit on the cocoa market.
- + Positioning in zinc has dropped sharply in the last twelve months. From being nearly 2 standard deviations above the preceding 5-year average, it has dropped to around 2 standard deviations below the preceding 5-year average. This indicates how recessionary fears have hurt sentiment towards industrial metals.

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



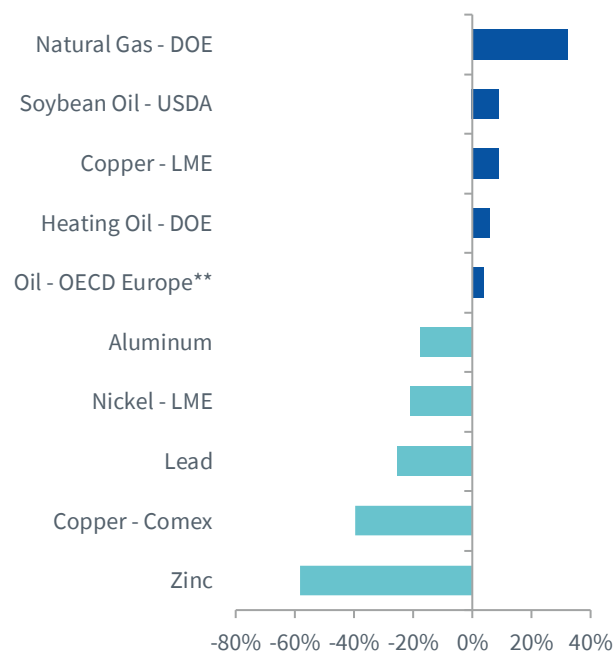
Source: Bloomberg

*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

- + With the Freeport LNG terminal still off-line, and unlikely to come online until November, natural gas inventory is building up in the US. While inventory has been rising, the gains are below seasonal average and thus inventory is actually more than a standard deviation below the five-year average.
- + Heating oil inventory is slowly rising, but remains well below the five year average. At the end of September 2022, inventory had risen to a similar level we saw at the end of September 2021.
- + Soybean oil inventories are up 7.1% over the prior 3 months in line with USDA's latest report indicating higher global ending soybean oil stocks.
- + As mentioned in the industrial metals section, inventories for all industrial metals are meaningfully below their usual levels. This suggests that there is a disconnect between the tightness in the physical market and what prices currently reflect.

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



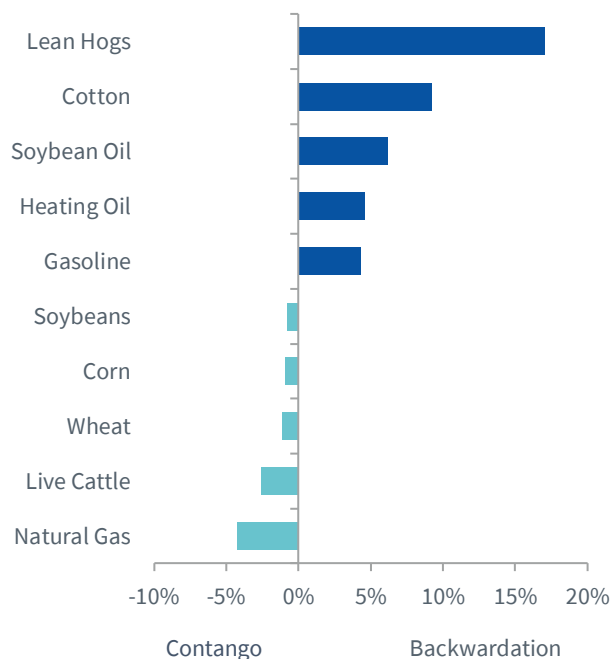
Source: Bloomberg

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

Curve Dynamics

- + Natural gas currently has the highest contango of all the commodities we observe in this report. However, it has only a few more months of seasonal contango before the curve flips into backwardation (usually from the January contract). Backwardation between the January and April strip of the curve is the greatest we have ever observed.
- + Gasoline and heating oil are both in backwardation. Heating oil backwardation has risen over the month, despite front month price declines and rising inventory.
- + The front end of the cotton futures curve moved further into backwardation yielding a positive roll yield of 9.2% versus 4.6% a month back.
- + Soybean and corn moved into contango from backwardation last month, eroding returns for long term investors by -0.8% and -1% respectively.
- + The front end of the wheat futures curve remains in contango with a negative roll yield of -1.1%. A strong Russian wheat harvest alongside higher US inventory continues to weigh on the supply outlook.
- + Lean hogs futures curve exhibits the steepest backwardation among all commodities, providing a positive roll yield of 17.1%. This indicates tightness in supply. Live cattle futures remain in seasonal contango yielding providing a roll yield of -2.6%.

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



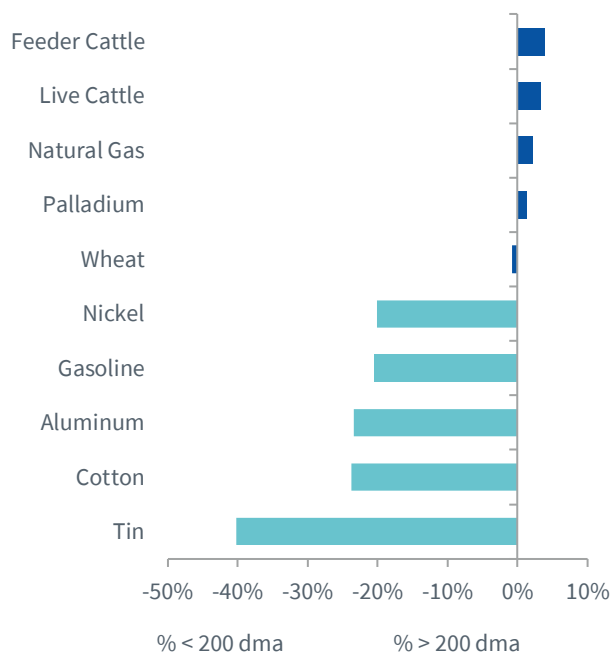
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on Sep 30, 2022. **Historical performance is not an indication of future performance and any investments may go down in value.**

Technicals

- + Palladium’s 4.5% price gain last month has taken its price to 1.3% above its 200-day moving average (dma).
- + Gasoline’s 50-dma fell below gasoline’s 200-dma in the middle of September, marking what technical analysts call a “death cross”. As ominous as the term sounds, very often death crosses precede a price reversal. Gasoline prices are trading more than 20% below the 200-dma. That may be a comforting sign for central bankers and other policymakers who are trying to dampen inflation. However, with OPEC+ signalling further production restraint, these price declines may be short lived.
- + Recession fears are limiting a more bullish recovery of cotton prices despite deterioration of crop conditions in Texas (a major US cotton growing area), cotton is trading 23.7% below its 200-dma.
- + Following a 13.1% drop in prices last month, tin is now trading at 40.2% below its 200-dma.
- + Nickel prices are trading around 20.1% below their 200-dma after falling by 1.3% last month.
- + We recently observed that many base metals have hit a 'death-cross', that is, the 50-dma has fallen below the 200-dma. This can potentially signify an oversold market. This remains the case for all base metals covered in this report.

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 Sep 30 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	79.5	USD/bbl.	-13.3%	-24.8%	-26.3%	5.9%
Brent Oil	88.0	USD/bbl.	-11.4%	-23.4%	-22.5%	12.0%
Natural Gas	6.77	USD/MMBtu	-25.2%	24.7%	20.7%	15.3%
Gasoline	2.47	USd/gal.	-8.2%	-32.3%	-25.6%	9.7%
Heating Oil	3.37	USd/gal.	-11.7%	-13.6%	-11.5%	43.9%
Carbon	66.5	EUR/MT	-17.2%	-25.9%	-14.8%	7.8%
Agriculture						
Wheat	9.2	USd/bu.	15.4%	6.1%	-10.3%	27.0%
Corn	6.8	USd/bu.	-0.3%	-8.9%	-8.2%	26.2%
Soybeans	13.6	USd/bu.	-9.8%	-18.5%	-18.0%	8.7%
Sugar	0.18	USd/lb.	1.8%	-2.2%	-5.4%	-7.1%
Cotton	0.93	USd/lb.	-20.6%	-10.3%	-33.3%	-13.5%
Coffee	2.22	USd/lb.	-7.4%	-5.2%	-0.1%	14.2%
Soybean Oil	0.65	USd/lb.	-7.7%	-6.5%	-9.5%	11.2%
Cocoa	2,354	USD/MT	-2.8%	2.7%	-11.2%	-11.2%
Industrial Metals						
Aluminum	2,164	USD/MT	-9.6%	-11.0%	-38.9%	-24.1%
Copper	3.44	USd/lb.	-2.9%	-7.3%	-27.4%	-15.8%
Copper (LME)	7,688	USD/MT	-2.6%	-7.0%	-25.8%	-14.0%
Zinc	3,018	USD/MT	-15.2%	-5.1%	-27.6%	1.3%
Nickel	21,012	USD/MT	-1.3%	-7.2%	-36.2%	17.1%
Lead	1,915	USD/MT	-3.9%	0.1%	-21.0%	-9.2%
Tin	20,694	USD/MT	-13.1%	-22.5%	-52.3%	-40.9%
Precious Metals						
Gold	1,662	USD/t oz.	-3.5%	-7.9%	-14.0%	-5.3%
Silver	19.0	USD/t oz.	4.4%	-6.5%	-24.5%	-13.9%
Platinum	870	USD/t oz.	4.7%	-3.2%	-12.7%	-9.5%
Palladium	2,173	USD/t oz.	4.5%	13.9%	-3.1%	14.2%
Livestock						
Live Cattle	1.43	USd/lb.	0.5%	3.8%	2.2%	18.8%
Lean Hogs	0.89	USd/lb.	-4.7%	-18.2%	-14.6%	-2.6%
Feeder Cattle	1.74	USd/lb.	-4.4%	0.3%	11.7%	13.2%

Performance of front month futures from 30 Sep 21 (1 Year), 30 Mar 22 (6 Month), 30 Jun 22 (3 Month) and 30 Aug 22 (1 Month) to 30 Sep 22.

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

Roll Yields*

	Unit	Exchange	30-Sep	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	1.0%	0.6%	0.5%	2.6%
Brent Oil	USD/bbl.	ICE	3.3%	1.3%	1.5%	5.3%
Natural Gas	USD/MMBtu	NYMEX	-4.2%	-2.3%	-0.7%	0.6%
Gasoline	USd/gal.	NYMEX	4.3%	3.2%	6.5%	3.2%
Heating Oil	USd/gal.	NYMEX	4.6%	2.5%	1.0%	1.8%
Carbon	EUR/MT	ICE	-0.2%	-0.3%	-0.2%	0.0%
Agriculture						
Wheat	USd/bu.	CBOT	-1.1%	-1.5%	-2.7%	-1.7%
Corn	USd/bu.	CBOT	-1.0%	-0.7%	0.4%	18.3%
Soybeans	USd/bu.	CBOT	-0.8%	-0.4%	5.6%	7.3%
Sugar	USd/lb.	NYBOT	4.2%	3.6%	0.8%	1.8%
Cotton	USd/lb.	NYBOT	9.2%	2.1%	4.6%	-1.6%
Coffee	USd/lb.	NYBOT	4.2%	3.0%	1.7%	1.5%
Soybean Oil	USd/lb.	CBOT	6.2%	5.2%	4.6%	4.4%
Cocoa	USD/MT	NYBOT	0.6%	0.1%	0.6%	-2.1%
Industrial Metals						
Aluminum	USD/MT	LME	0.5%	0.1%	-0.1%	-0.2%
Copper	USd/lb.	COMEX	0.3%	0.1%	-0.1%	0.1%
Copper (LME)	USD/MT	LME	0.7%	0.5%	0.1%	0.0%
Zinc	USD/MT	LME	0.6%	0.1%	0.8%	0.3%
Nickel	USD/MT	LME	-0.2%	-0.2%	-0.2%	-0.1%
Lead	USD/MT	LME	0.1%	-0.2%	0.0%	0.0%
Tin	USD/MT	LME	0.0%	0.1%	0.2%	0.3%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.3%	0.0%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.3%	0.0%	-0.2%	-0.2%
Platinum	USD/t oz.	NYMEX	0.2%	0.0%	-0.2%	-0.1%
Palladium	USD/t oz.	NYMEX	-0.3%	-0.3%	-0.1%	-0.3%
Livestock						
Live Cattle	USd/lb.	CME	-2.6%	-2.9%	-0.9%	4.1%
Lean Hogs	USd/lb.	CME	17.1%	11.9%	9.5%	6.9%
Feeder Cattle	USd/lb.	CME	-0.3%	-0.1%	-0.6%	-1.5%

*Roll return non-annualised from front month futures into second month on the date shown. 30 Jun 22 (3 Month), 30 Aug 22 (1 Month), 23 Sep 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	271,504	501,206	278,457	382,656	454,271
Brent Oil ²	28,110	135,914	37,264	73,460	186,708
Natural Gas	-153,257	-88,560	-129,210	-137,323	-146,126
Gasoline	44,290	70,473	49,451	40,248	42,034
Heating Oil	11,124	13,187	25,138	-14,002	37,167
Agriculture					
Wheat	1,850	1,656	-11,297	20,000	-6,480
Corn	283,817	157,142	276,569	449,123	297,392
Soybeans	79,087	70,516	90,910	181,072	56,810
Sugar	28,845	71,926	40,240	166,573	247,589
Cotton	37,878	56,628	52,672	89,612	119,796
Coffee	43,542	1,449	48,152	30,991	57,428
Soybean Oil	52,323	43,650	51,225	82,157	49,454
Cocoa	-32,129	17,847	-9,334	33,910	18,489
Industrial Metals³					
Copper (COMEX)	-26,359	13,209	-22,551	30,920	19,038
Copper (LME)	25,658	43,157	36,823	55,558	45,678
Aluminum	132,271	163,750	157,746	152,120	173,877
Nickel	25,924	26,772	23,320	38,170	32,871
Zinc	17,750	51,921	27,768	37,103	85,382
Lead	28,742	52,353	31,456	51,696	56,730
Tin	6,503	7,946	6,771	7,984	7,282
Precious Metals					
Gold	45,973	196,900	118,051	277,954	172,715
Silver	-168	29,749	-8,902	48,269	15,262
Platinum	174	18,424	-6,802	14,220	6,286
Palladium	-831	6,307	-1,129	-2,011	-3,313
Livestock					
Live Cattle	81,297	80,281	80,719	72,396	51,419
Lean Hogs	39,274	48,376	51,970	74,677	80,436
Feeder Cattle	-8,129	3,304	-2,056	1,637	-2,118

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	430,559	-1.2%	3%	4%	5%
Oil - OECD Europe**	337	-5%	0.1%	3.9%	12%
Natural Gas - DOE	2,977	-9.6%	13%	32%	110%
Gasoline - DOE	212,188	0%	-1%	-4%	-11%
Heating Oil - DOE	8,318	-13%	2%	6%	17%
Industrial Metals					
Aluminium	506,686	-69%	4%	-17%	-47%
Aluminium - LME	332,175	-71%	18%	-11%	-49%
Aluminium - SHFE	174,511	-62%	-15%	-27%	-44%
Copper	210,640	-51%	1%	-18%	-20%
Copper - LME	135,250	-28%	12%	9%	54%
Copper - SHFE	30,459	-79%	-13%	-47%	-70%
Copper - COMEX	44,931	-53%	-13%	-40%	-40%
Nickel - LME	52,758	-74%	-3%	-21%	-27%
Zinc	91,319	-62%	-45%	-58%	-71%
Zinc - LME	53,625	-66%	-30%	-34%	-62%
Zinc - SHFE	37,694	-55%	-58%	-73%	-79%
Lead	86,612	-38%	-21%	-25%	-35%
Lead - LME	32,750	-63%	-13%	-17%	-15%
Lead - SHFE	53,862	4%	-25%	-30%	-43%
Tin	6,697	-21%	-2%	-7%	59%
Tin - LME	5,075	56%	15%	45%	141%
Tin - SHFE	1,622	-69%	-33%	-56%	-23%
Agriculture					
Wheat - USDA	268,570	-6.4%	0.5%	0.4%	0.6%
Corn - USDA	312,140	0%	0.1%	0.0%	0.4%
Soybeans - USDA	98,920	-2%	-2.5%	-0.7%	-1.5%
Sugar - USDA	48,902	-1%	0.0%	0.0%	0.0%
Cotton - USDA	84,750	-1%	2.4%	0.6%	2.4%
Coffee - USDA	32,650	-5%	-	-	8.9%
Soybean Oil - USDA	4,866	9%	5%	9%	13%

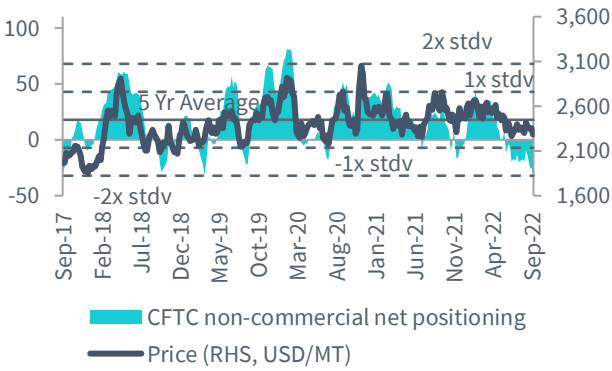
*Current inventories relative 1, 3, 6 months ago. The column “5-yr average” is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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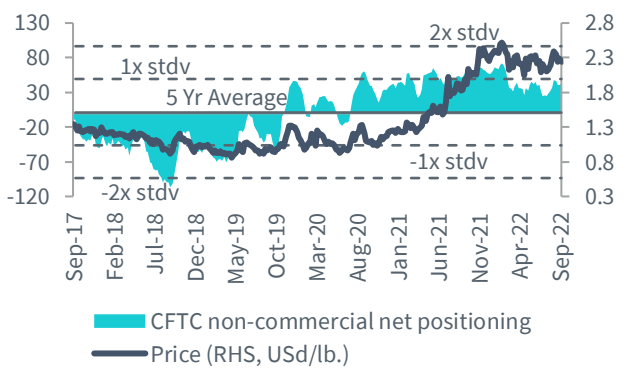
CFTC Net Positioning

Agriculture

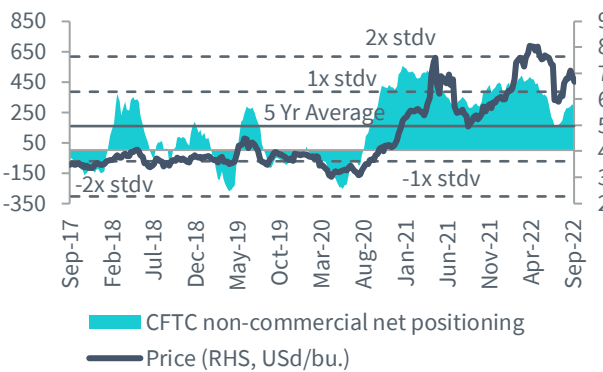
Cocoa



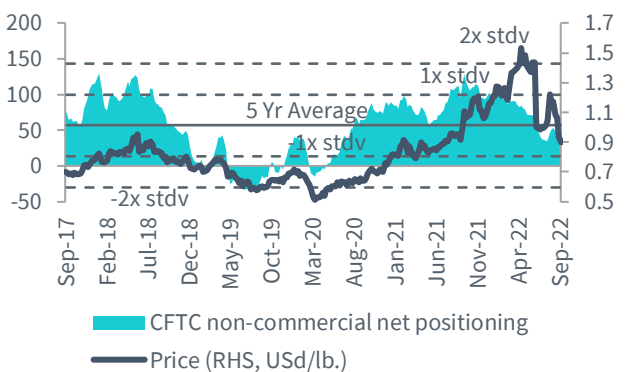
Coffee



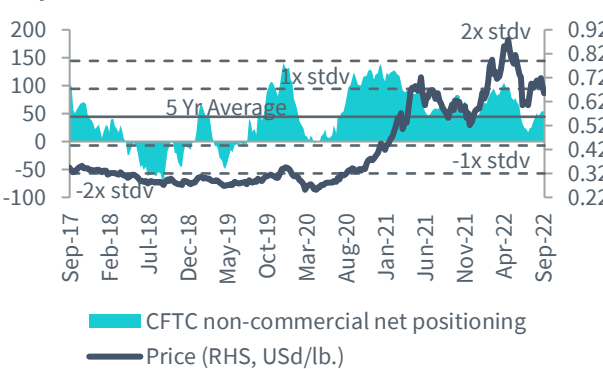
Corn



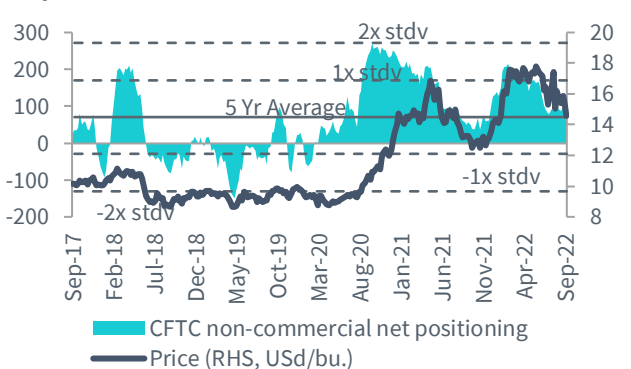
Cotton



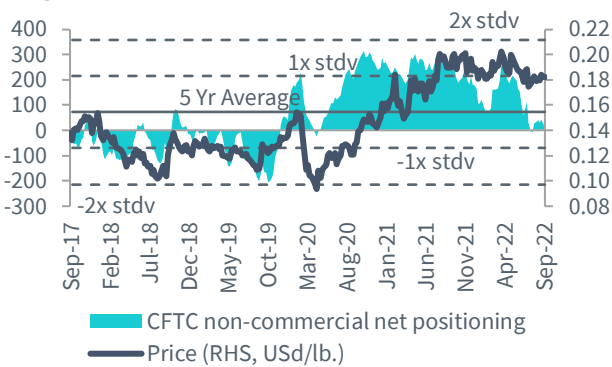
Soybean Oil



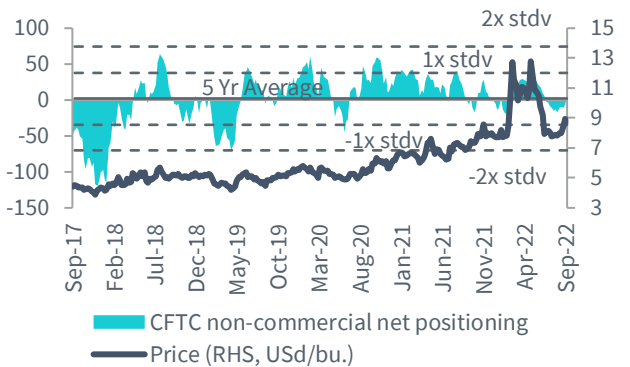
Soybeans



Sugar



Wheat

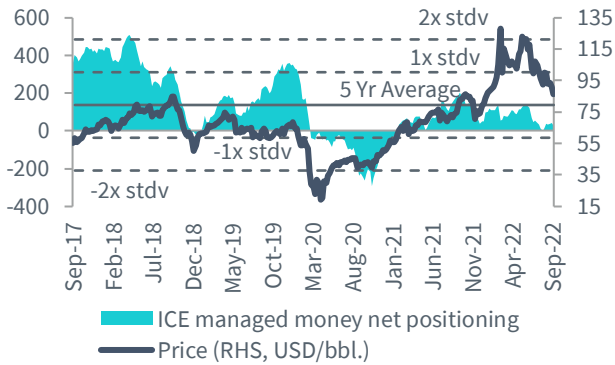


Source: Bloomberg, WisdomTree.

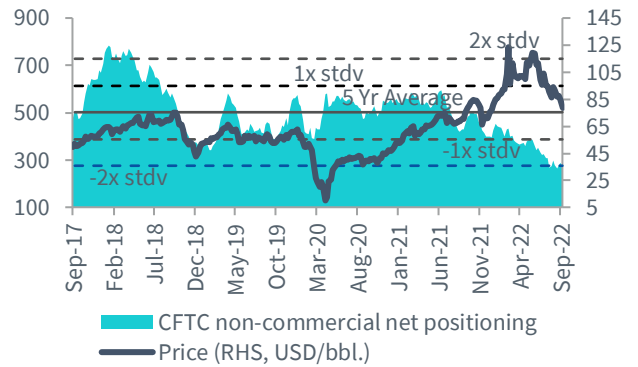
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Aug 30, 2022 and Sep 02, 2022 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

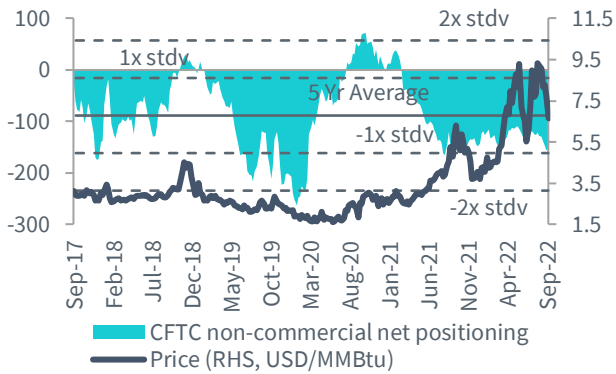
Brent Oil



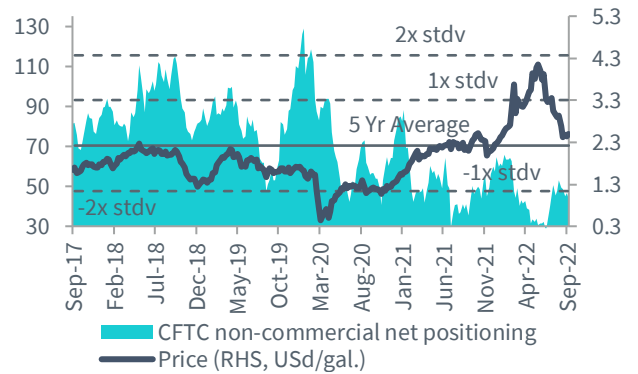
WTI Oil



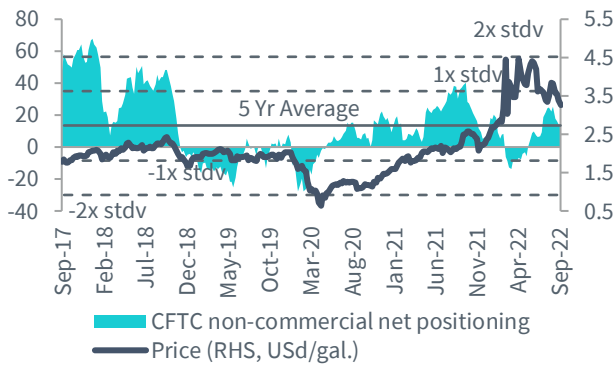
Natural Gas



Gasoline



Heating Oil

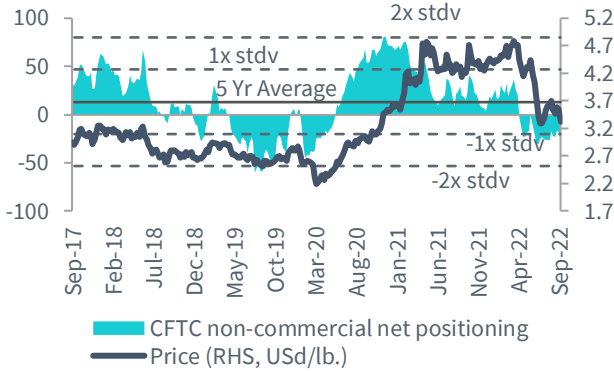


Source: Bloomberg, WisdomTree.

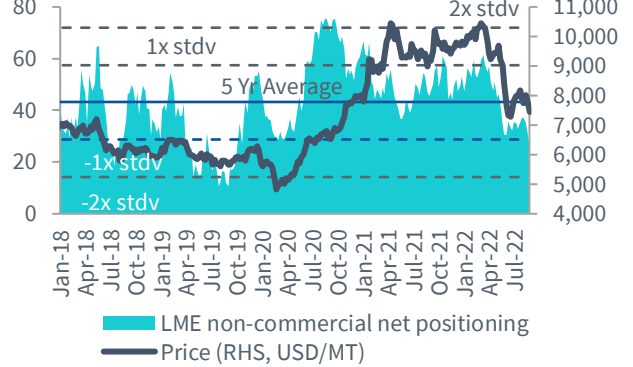
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

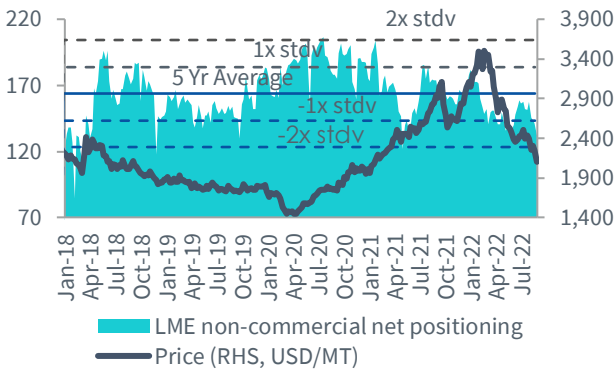
Copper (COMEX)



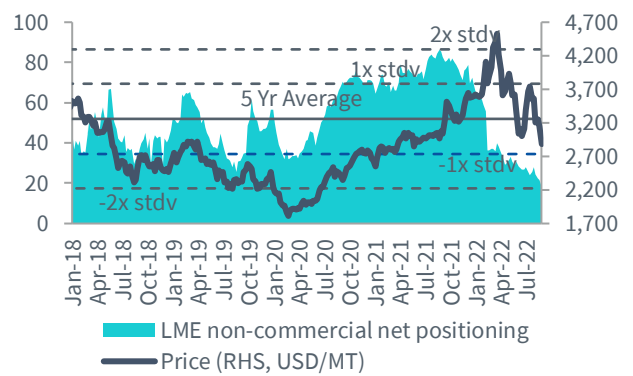
Copper (LME)



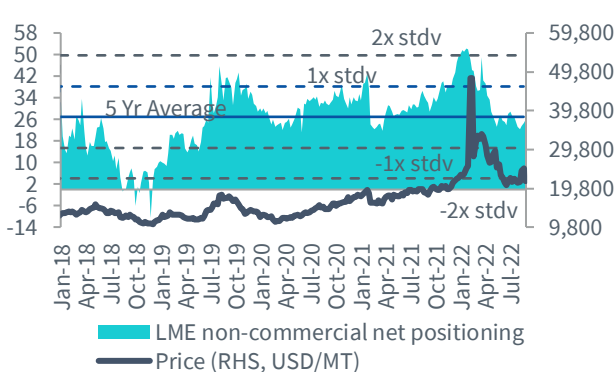
Aluminum



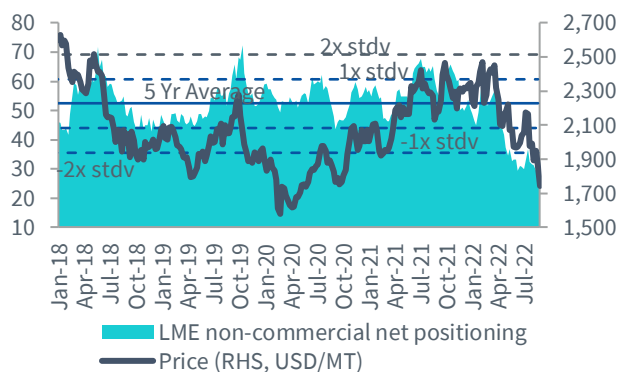
Zinc



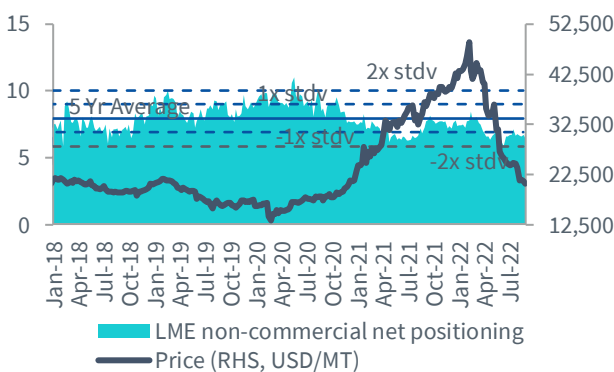
Nickel



Lead



Tin

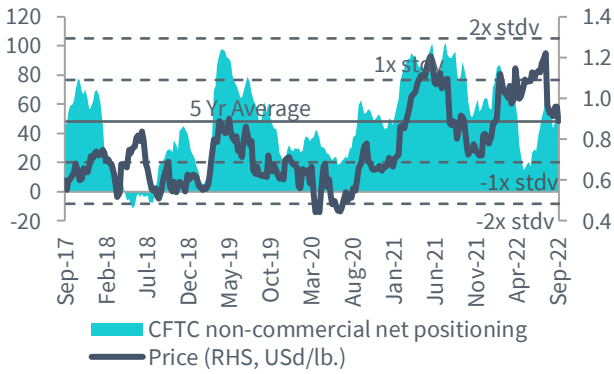


Source: Bloomberg, WisdomTree.

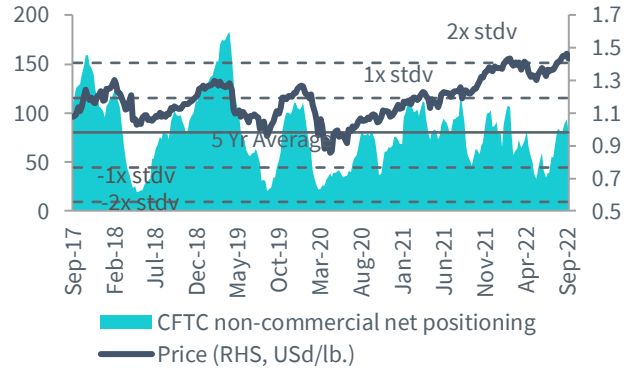
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

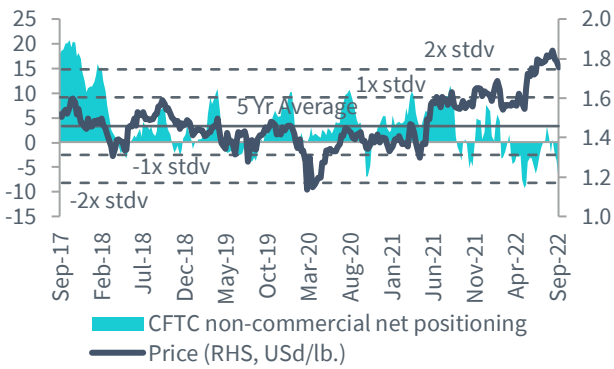
Lean Hogs



Live Cattle



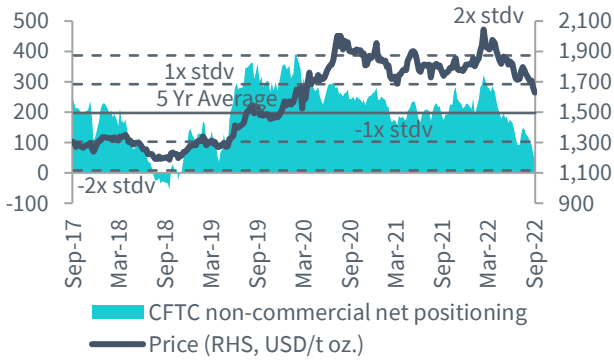
Feeder Cattle



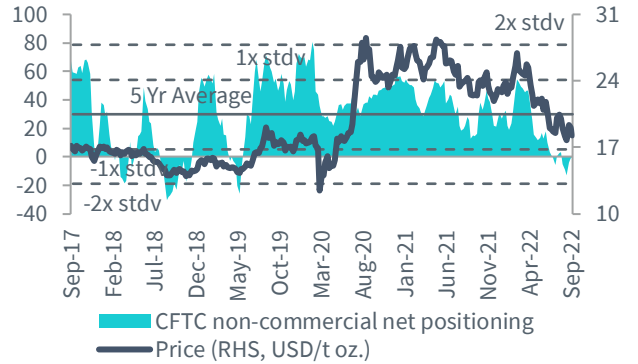
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

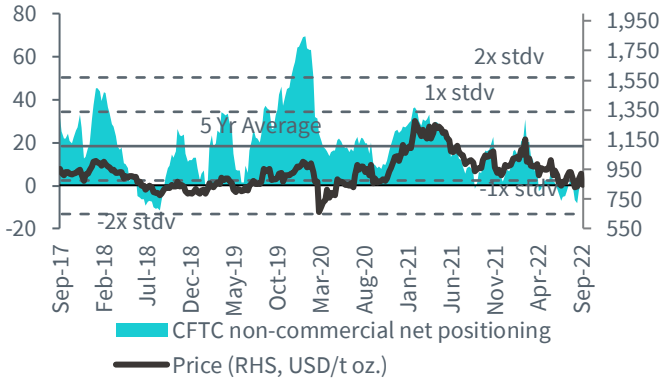
Gold



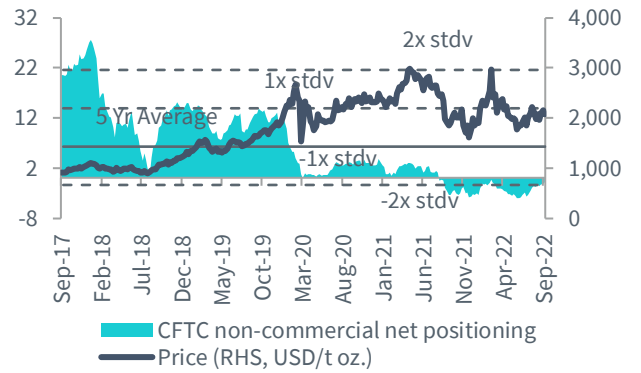
Silver



Platinum



Palladium

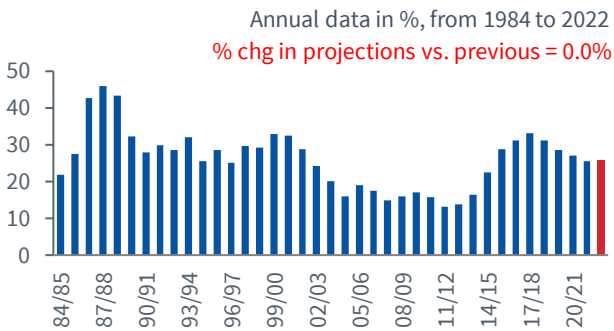


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

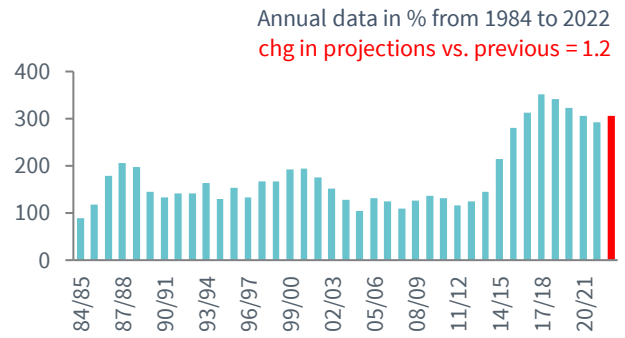
Inventories

Agriculture

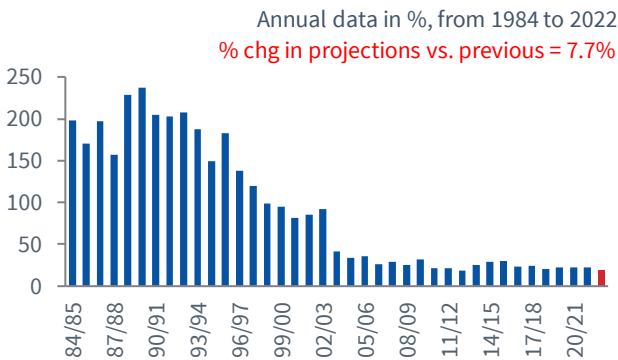
Corn - Stock to Use



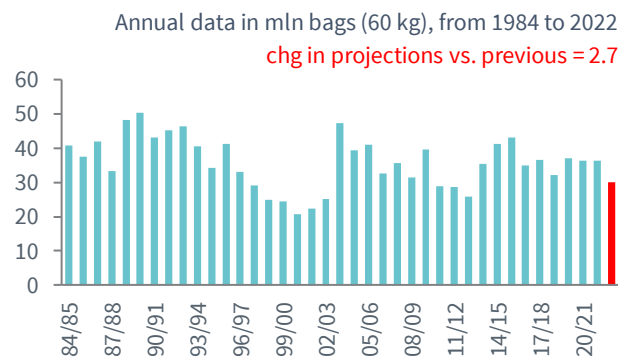
Corn - Ending Stocks



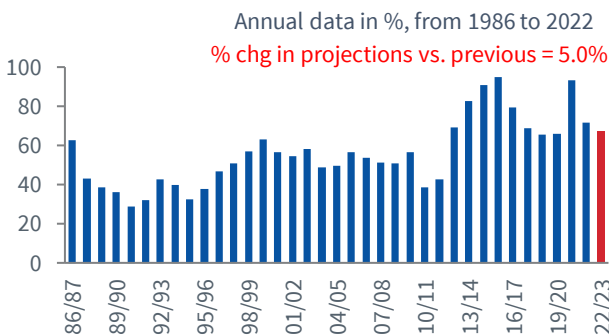
Coffee - Stock to Use



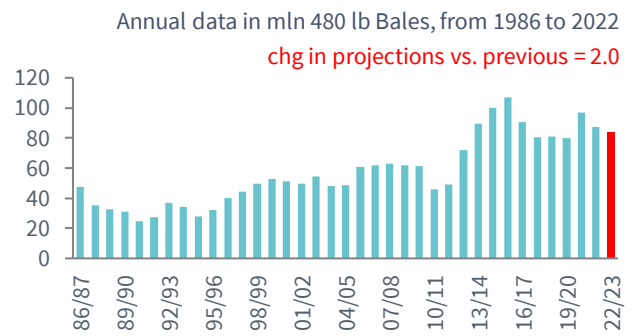
Coffee - Ending Stocks



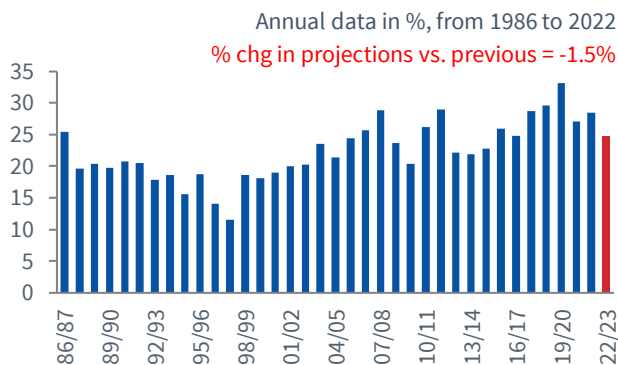
Cotton - Stock to Use



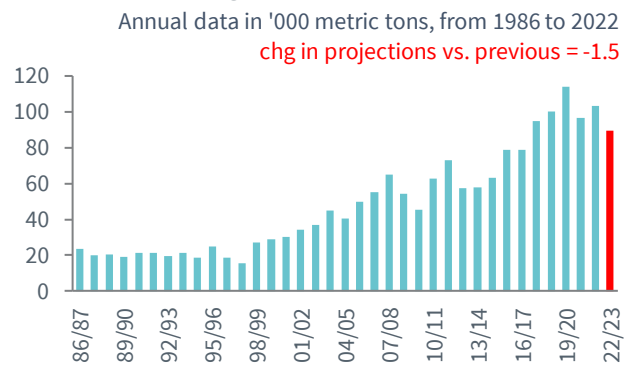
Cotton - Ending Stocks



Soybeans - Stock to Use



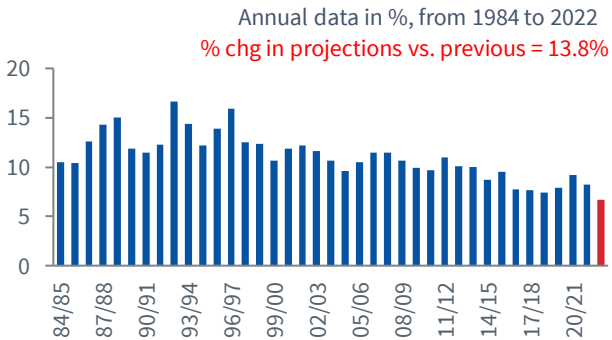
Soybeans - Ending Stocks



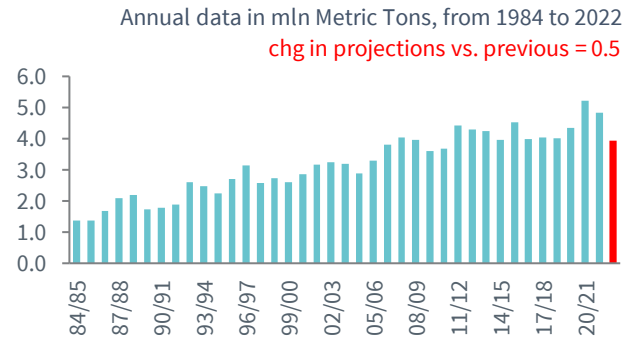
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

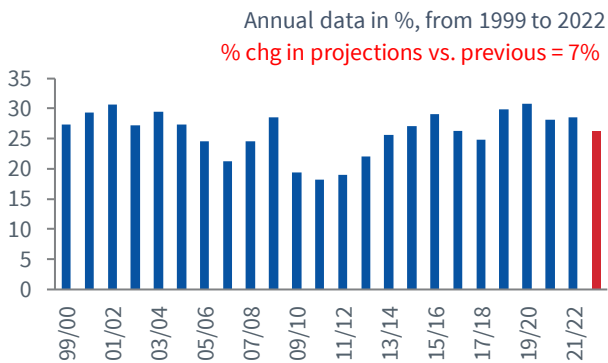
Soybean Oil - Stock to Use



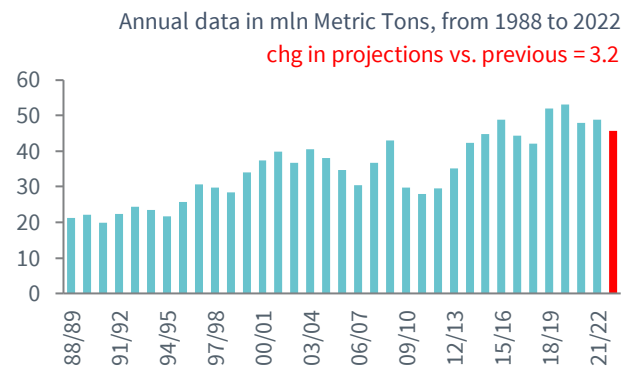
Soybean Oil - Ending Stocks



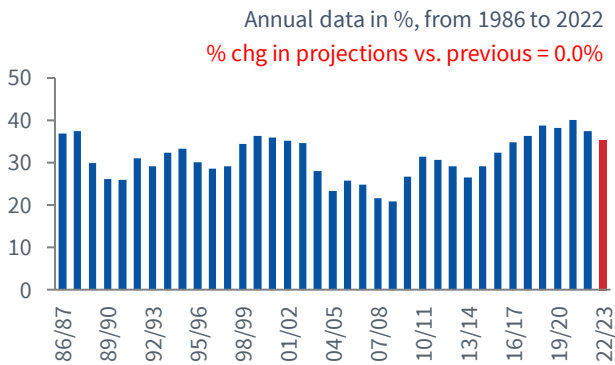
Sugar - Stock to Use



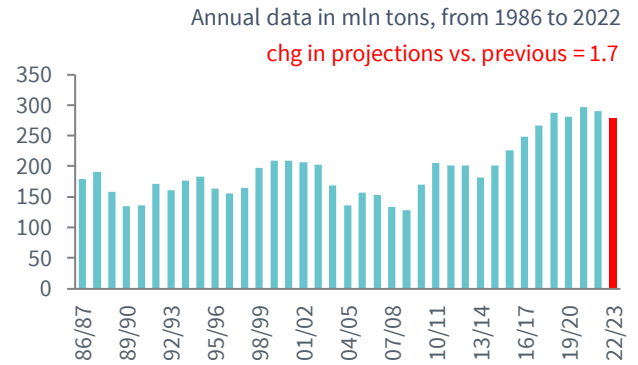
Sugar - Ending Stocks



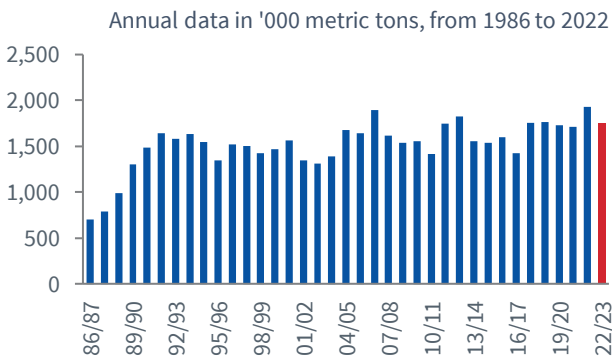
Wheat - Stock to Use



Wheat - Ending Stocks



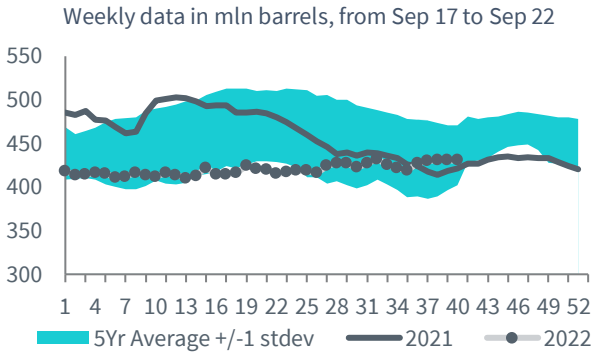
Cocoa - Inventory



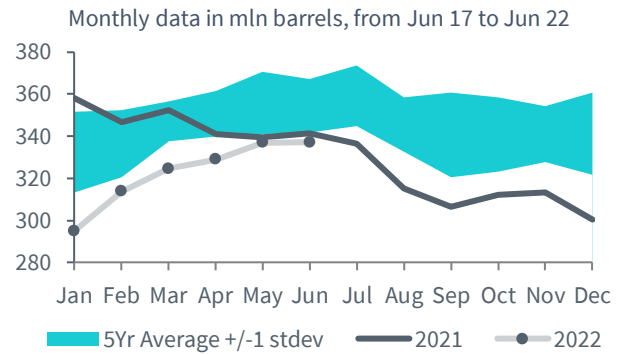
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

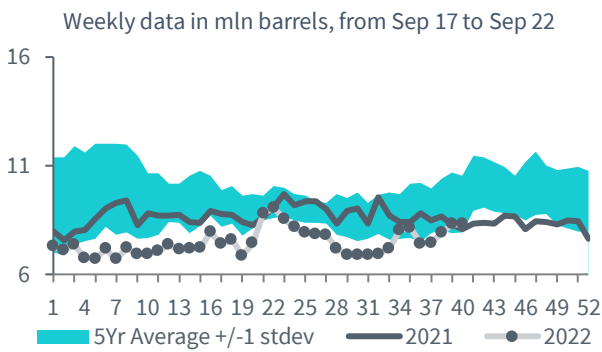
US Oil Inventory



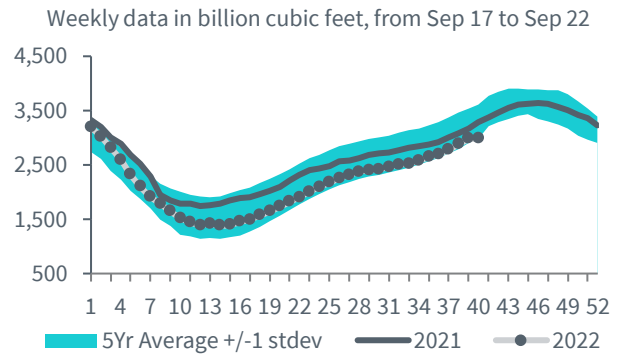
OECD Europe Oil Industry Inventory



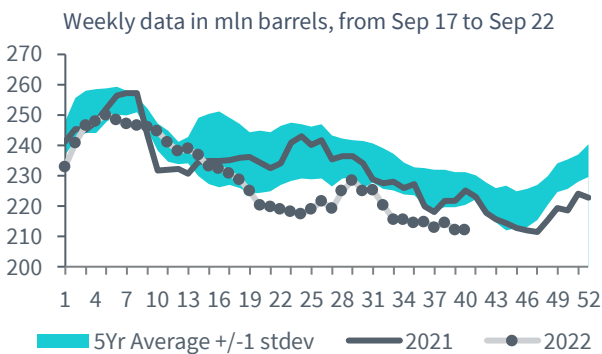
Heating Oil Inventory



Natural Gas Inventory



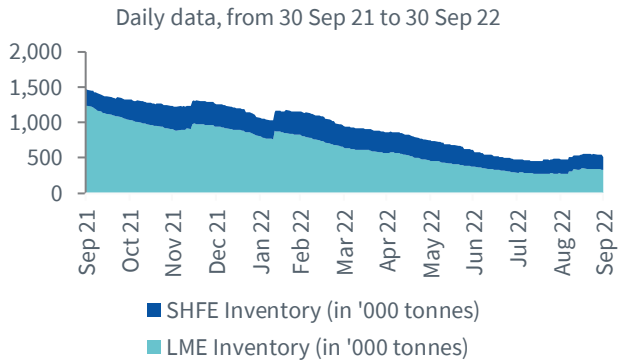
Gasoline Inventory



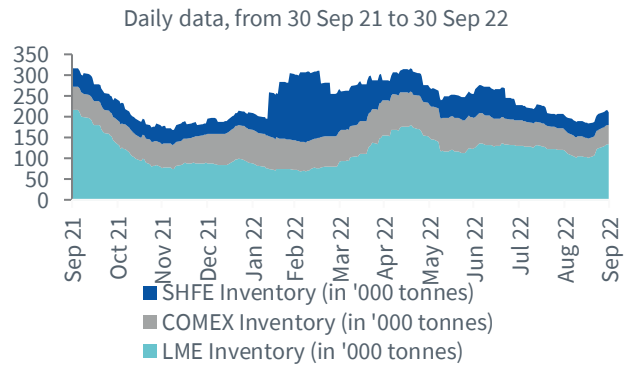
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

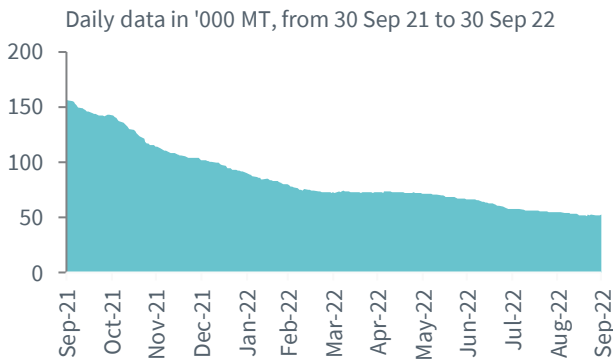
Aluminum Inventory



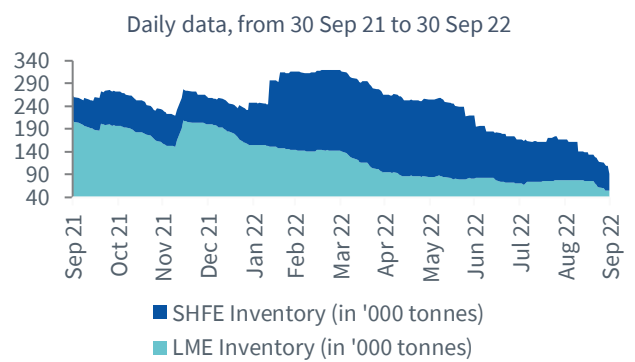
Copper Inventory



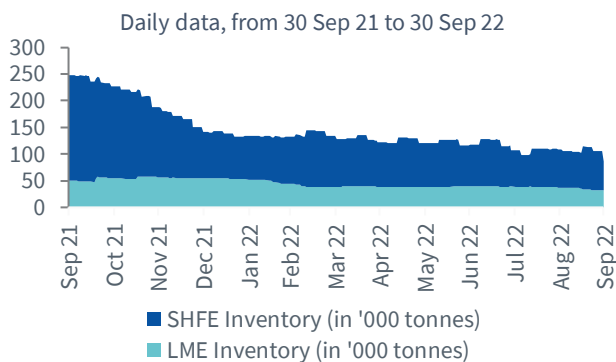
Nickel Inventory



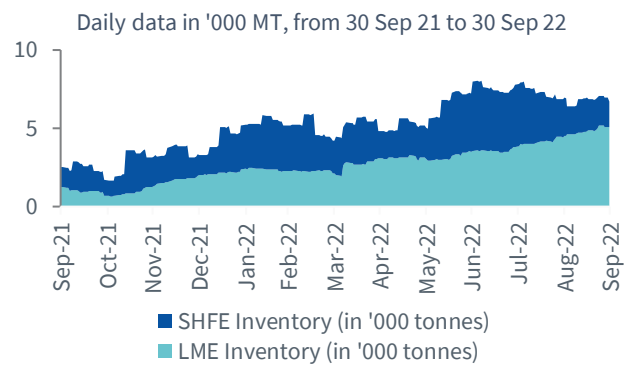
Zinc Inventory



Lead Inventory



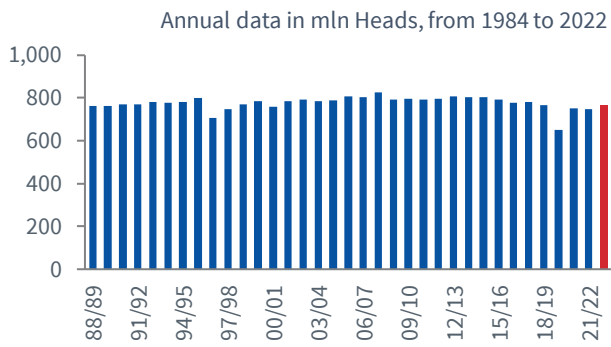
Tin Inventory



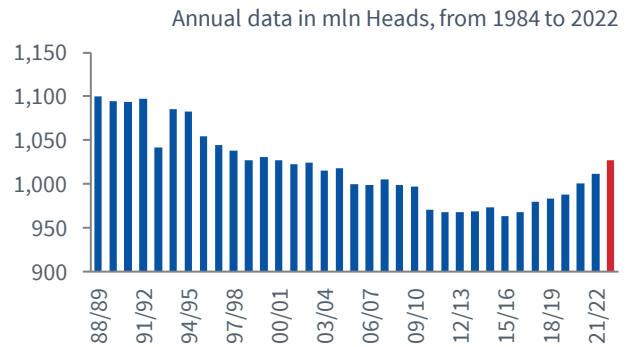
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory

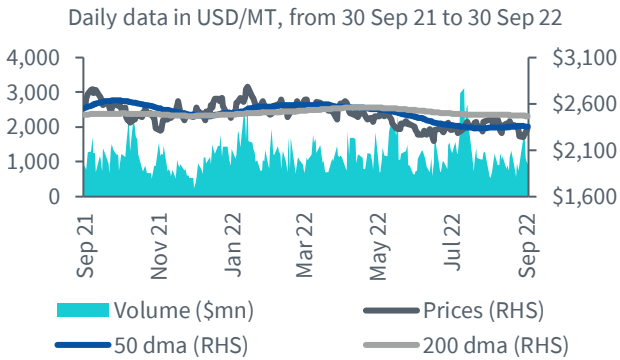


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

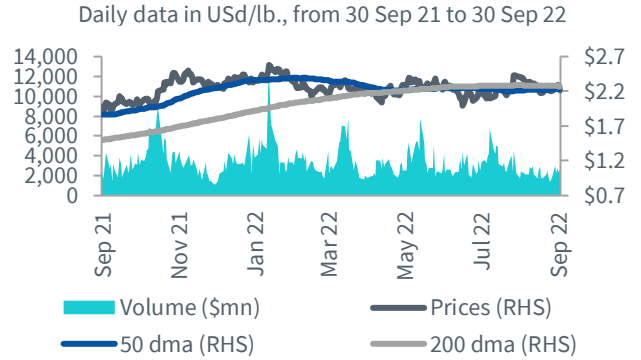
Moving Average and Volumes

Agriculture

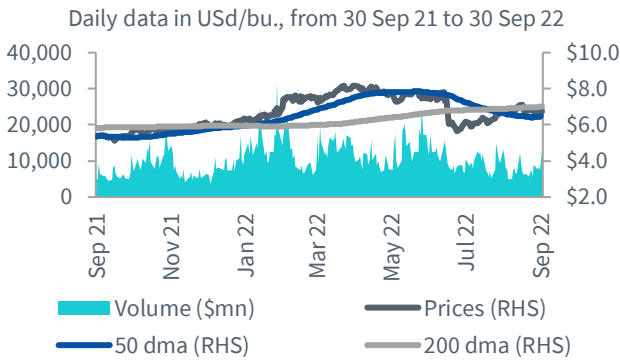
Cocoa Front Month Futures Price



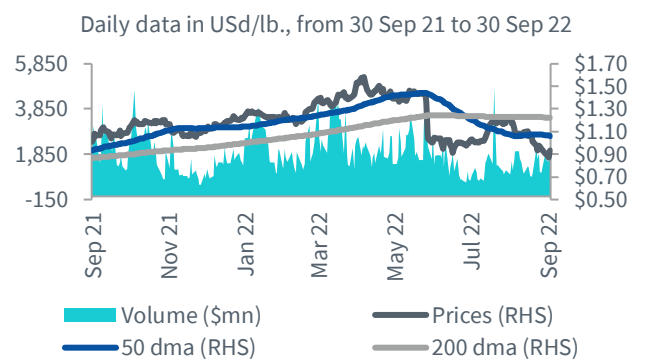
Coffee Front Month Futures Price



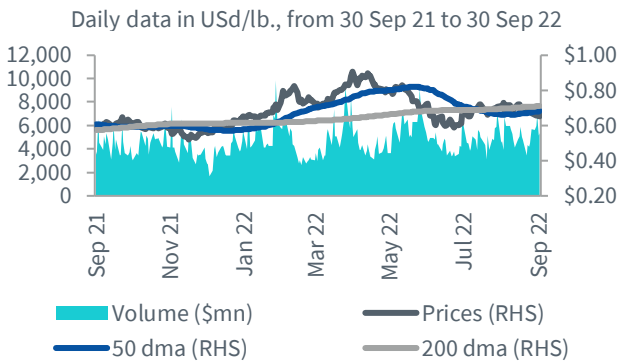
Corn Front Month Futures Price



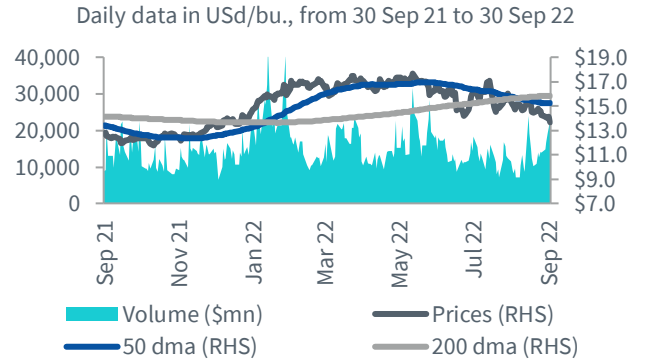
Cotton Front Month Futures Price



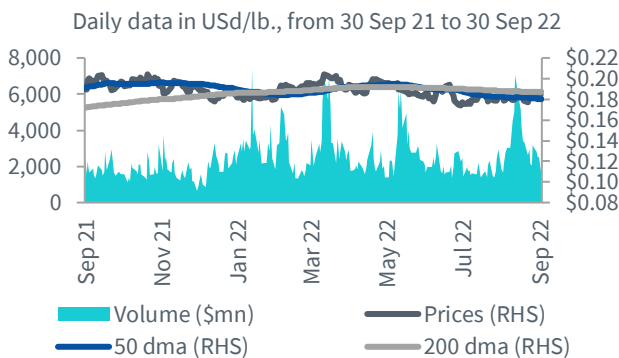
Soybean Oil Front Month Futures Price



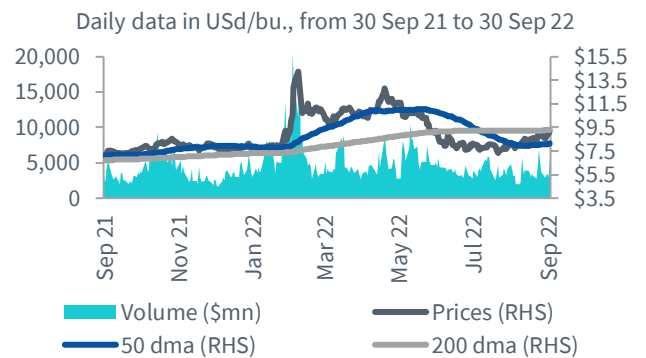
Soybeans Front Month Futures Price



Sugar Front Month Futures Price



Wheat Front Month Futures Price

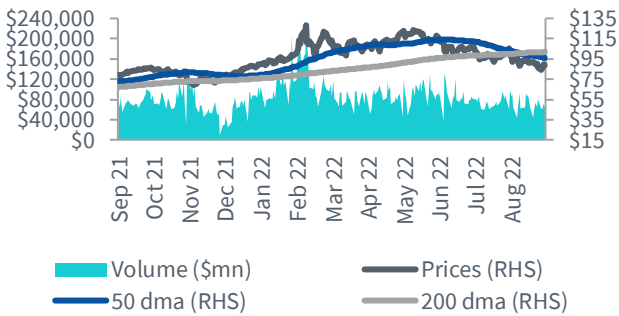


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

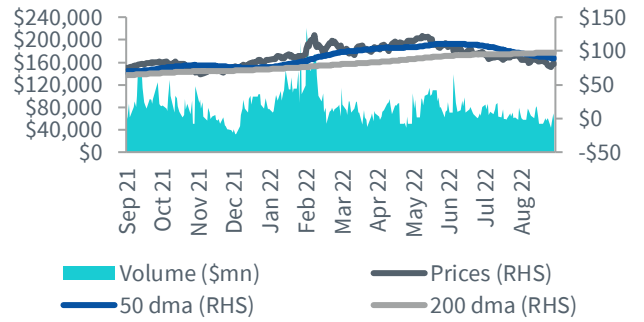
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 30 Sep 21 to 30 Sep 22



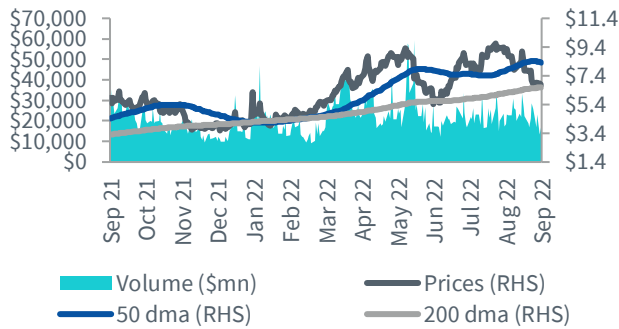
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 30 Sep 21 to 30 Sep 22



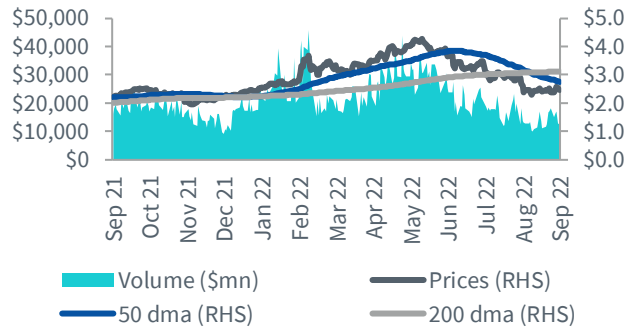
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 30 Sep 21 to 30 Sep 22



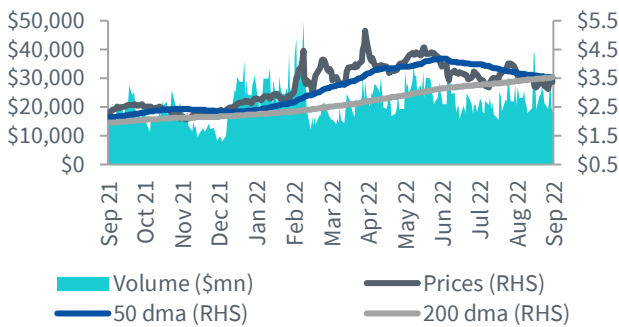
Gasoline Front Month Futures Price

Daily data in USD/gal., from 30 Sep 21 to 30 Sep 22



Heating Oil Front Month Futures Price

Daily data in USD/gal., from 30 Sep 21 to 30 Sep 22

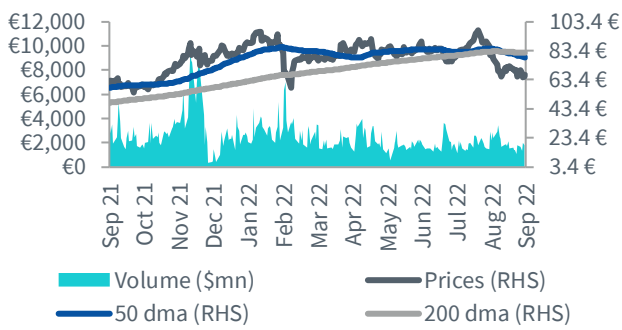


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

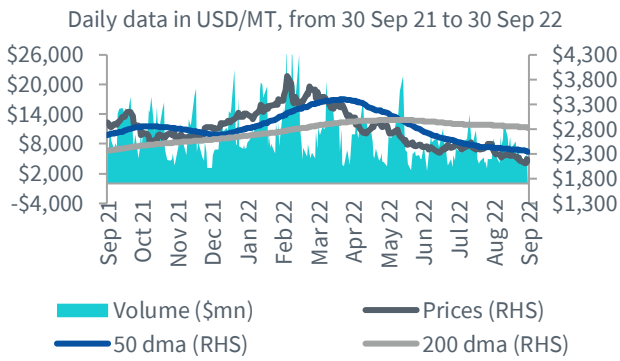
Daily data in EUR/MT, from 30 Sep 21 to 30 Sep 22



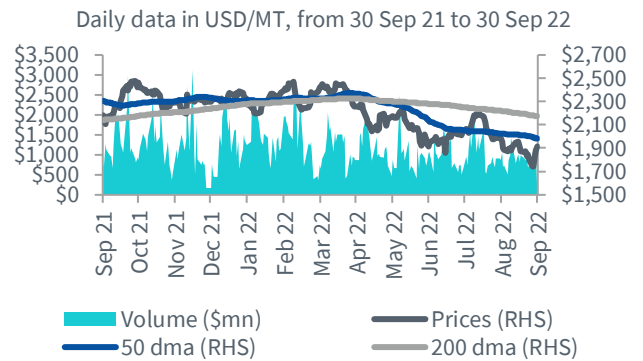
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

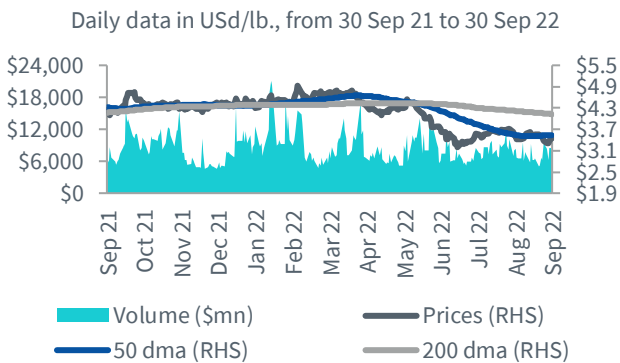
Aluminum Front Month Futures Price



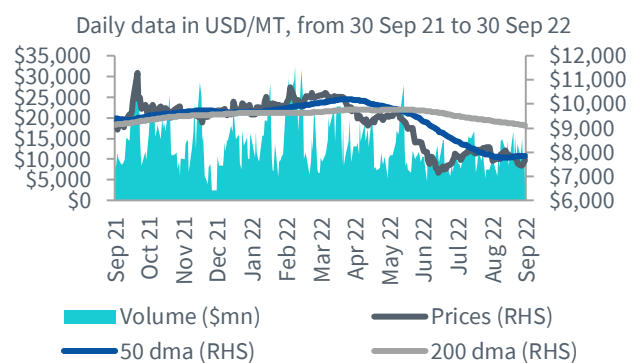
Lead Front Month Futures Price



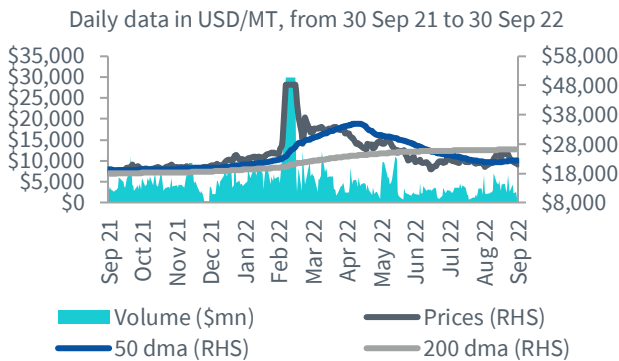
Copper (COMEX) Front Month Futures Price



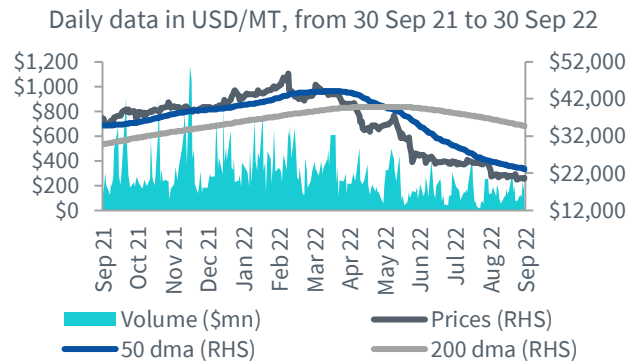
Copper (LME) Front Month Futures Price



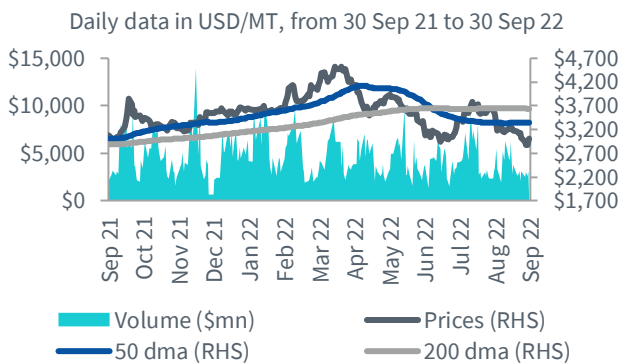
Nickel Front Month Futures Price



Tin Front Month Futures Price



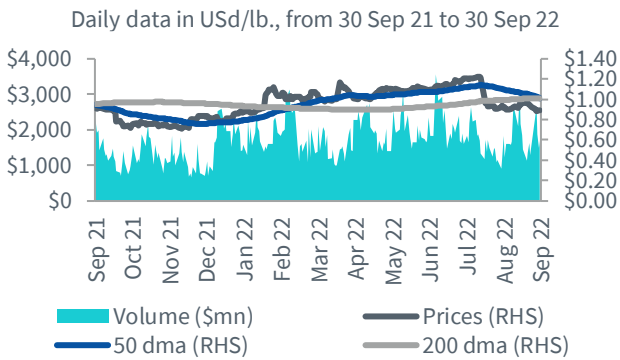
Zinc Front Month Futures Price



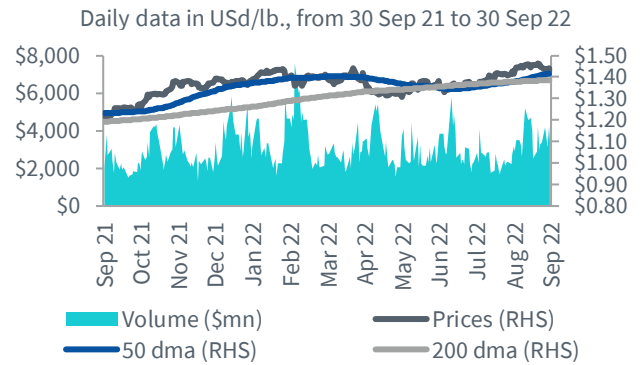
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

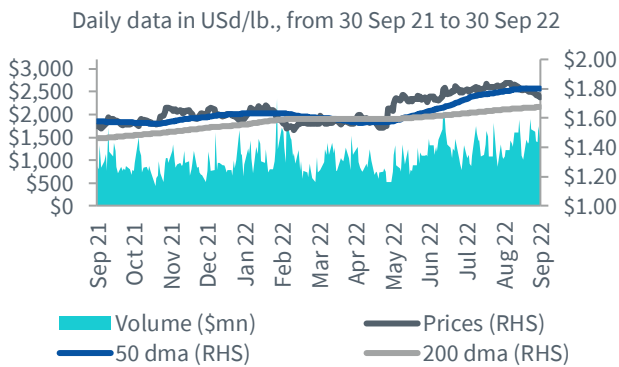
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



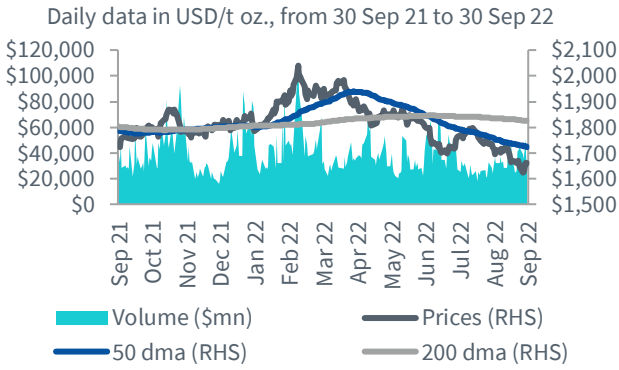
Feeder Cattle Front Month Futures Price



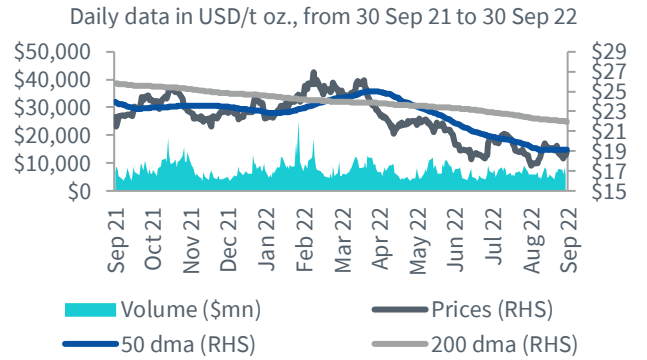
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

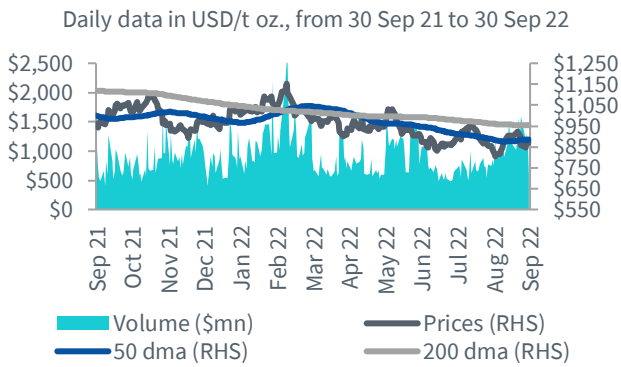
Gold Front Month Futures Price



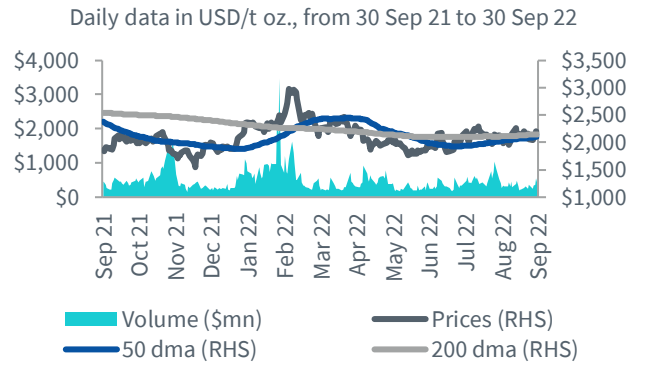
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

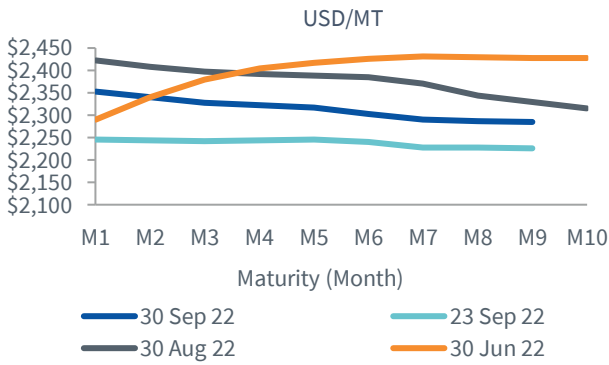


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

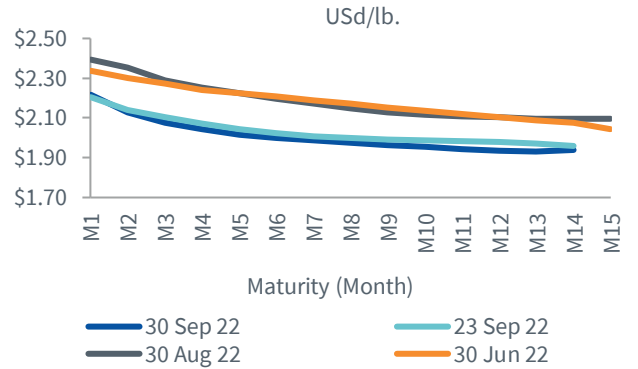
Future Curves

Agriculture

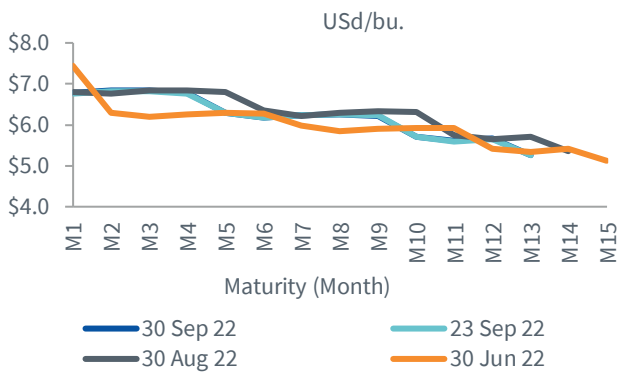
Cocoa Futures



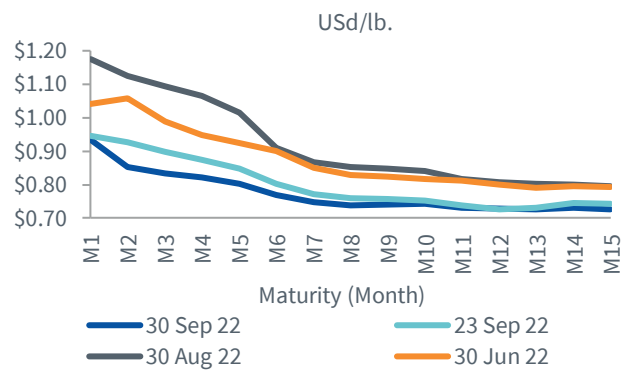
Coffee Futures



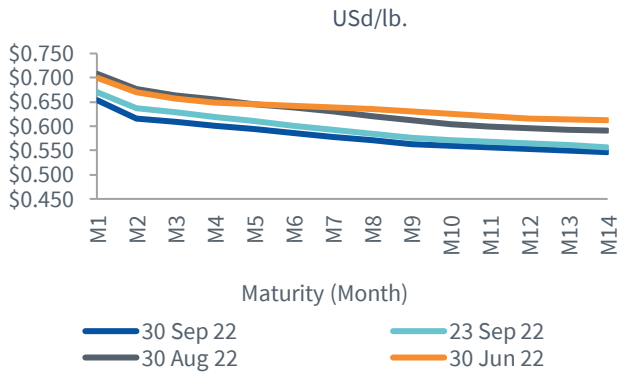
Corn Futures



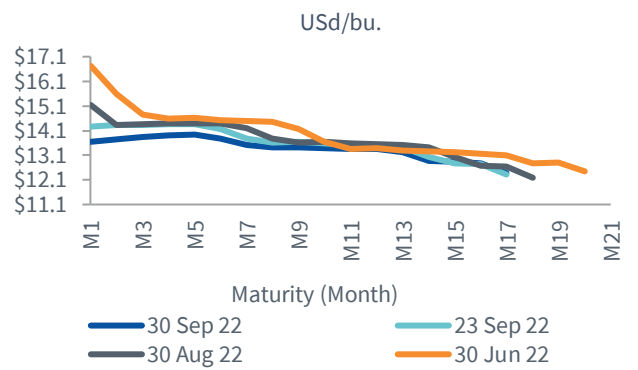
Cotton Futures



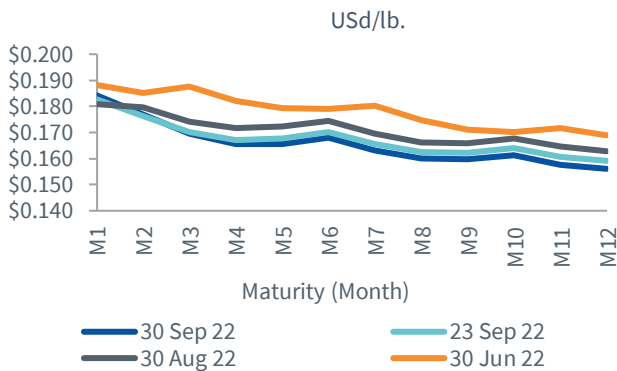
Soybean Oil Futures



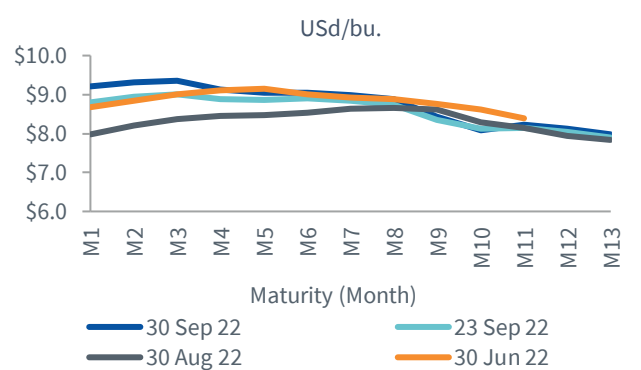
Soybeans Futures



Sugar Futures



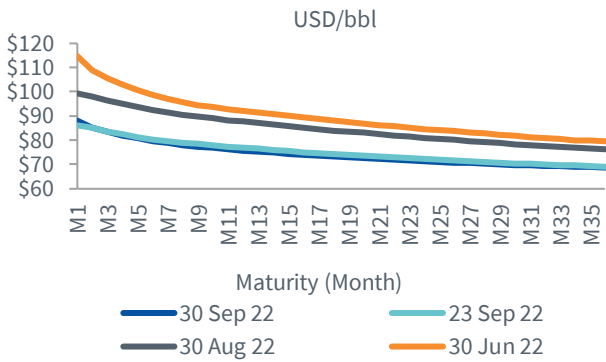
Wheat Futures



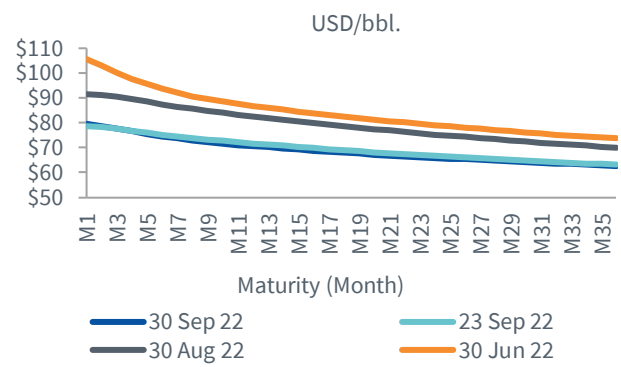
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

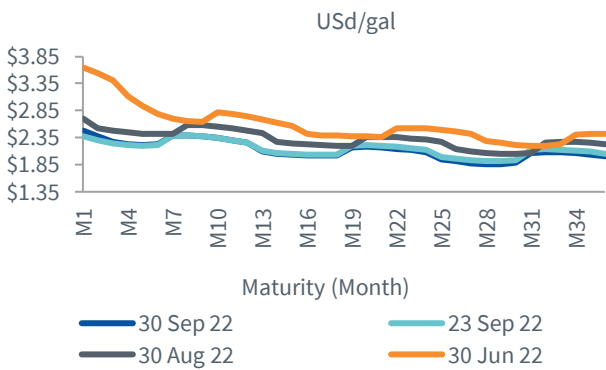
Brent Oil Futures



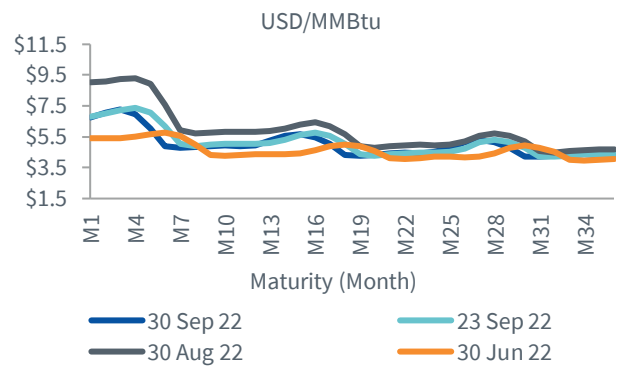
WTI Oil Futures



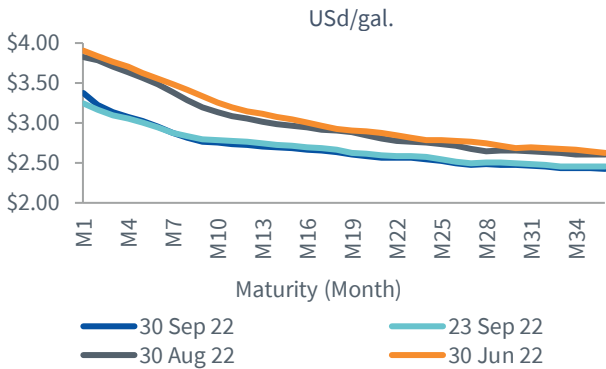
Gasoline Futures



Natural Gas Futures



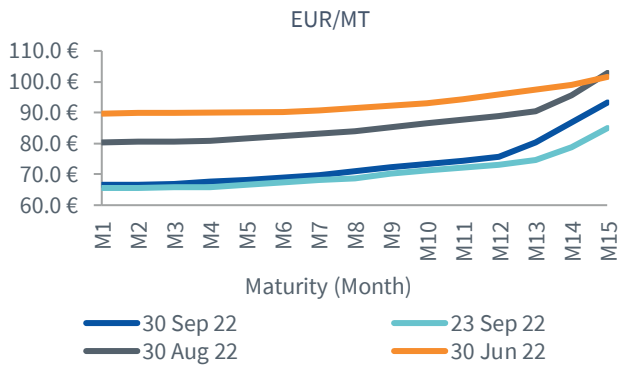
Heating Oil Futures



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

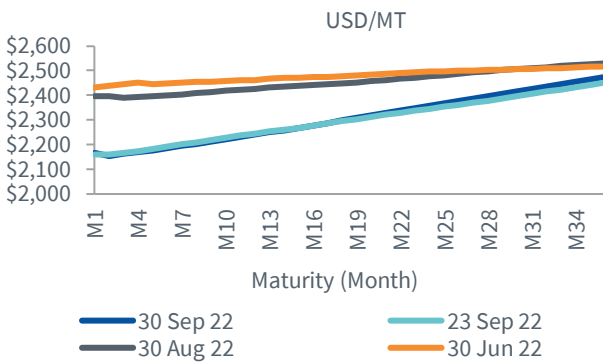
Carbon Futures



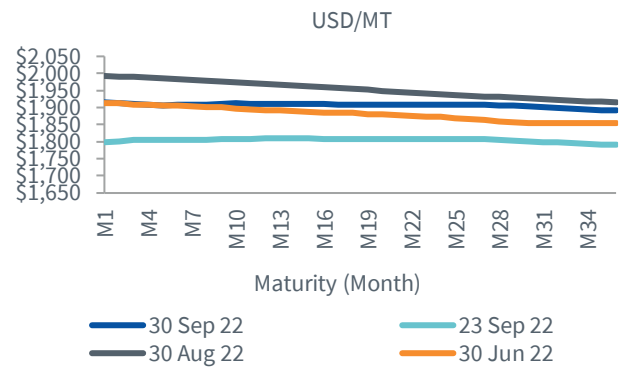
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

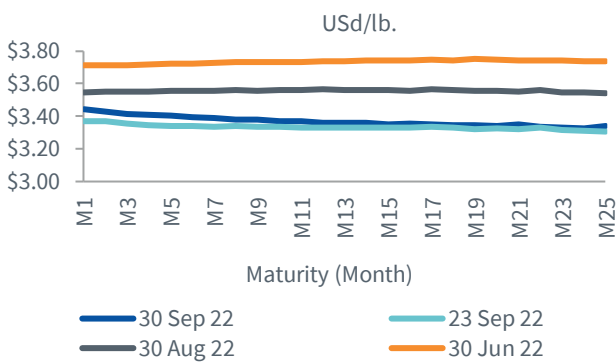
Aluminum Futures



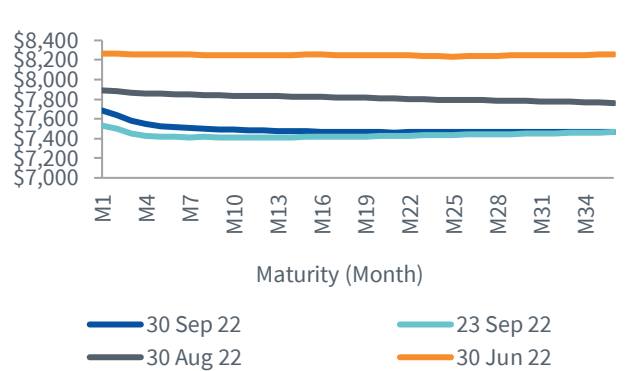
Lead Futures



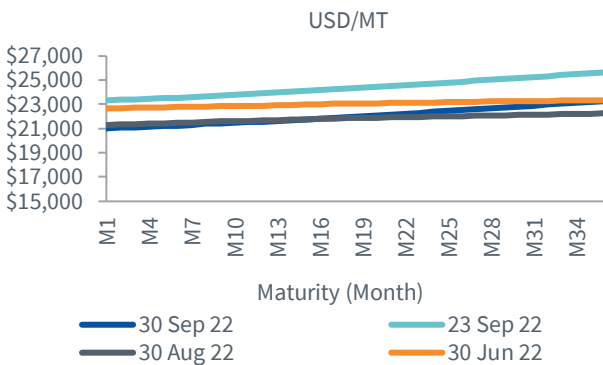
Copper (COMEX) Futures



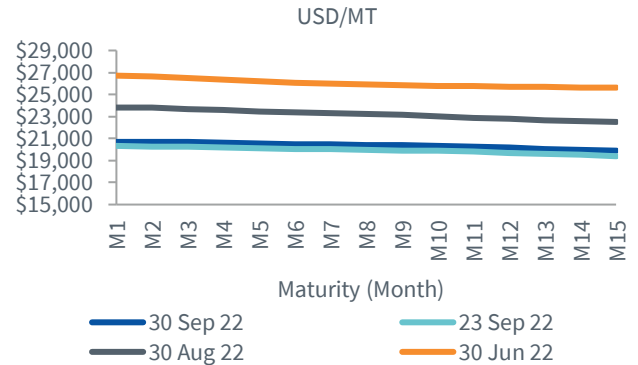
Copper (LME) Futures



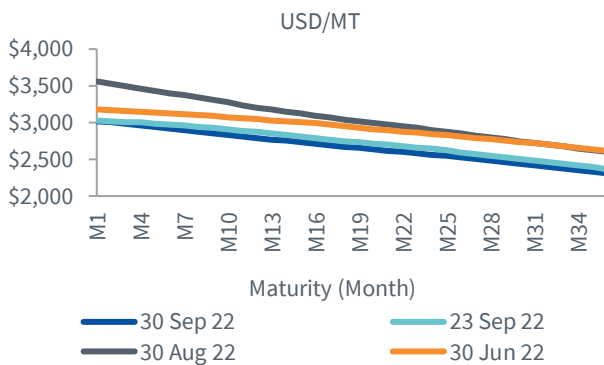
Nickel Futures



Tin Futures



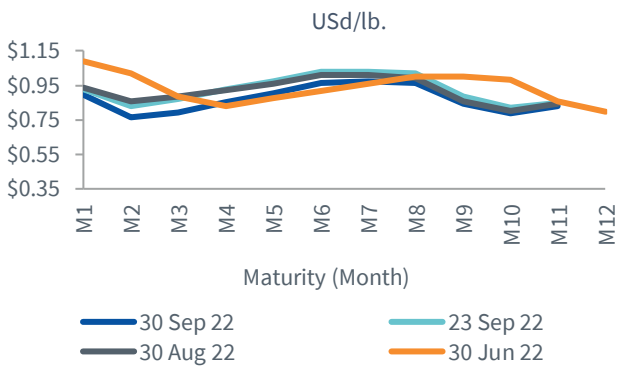
Zinc Futures



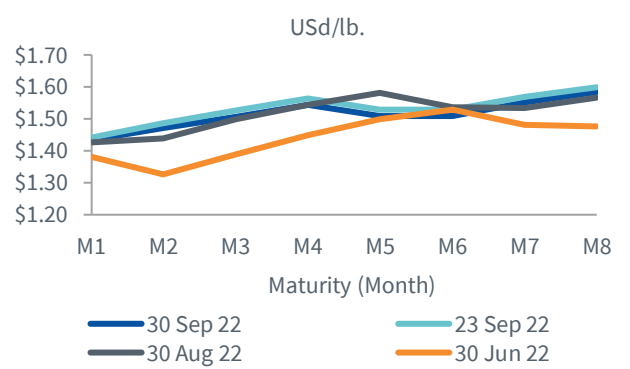
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

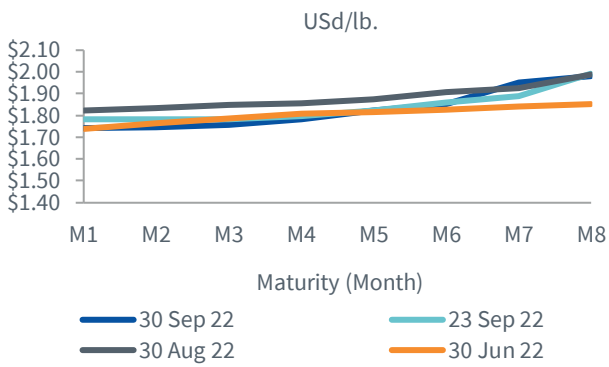
Lean Hogs Futures



Live Cattle Futures



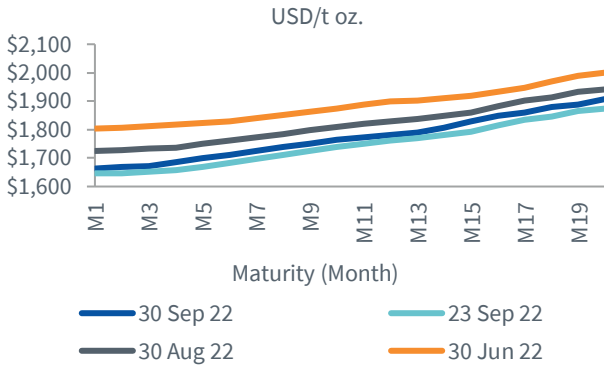
Feeder Cattle Futures



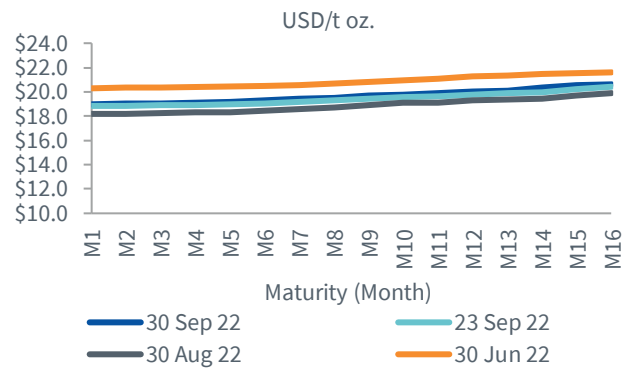
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metals

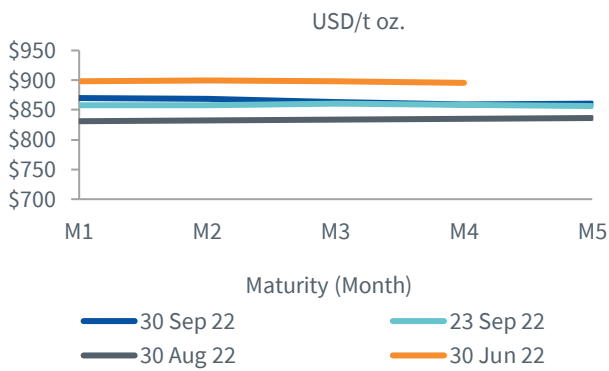
Gold Futures



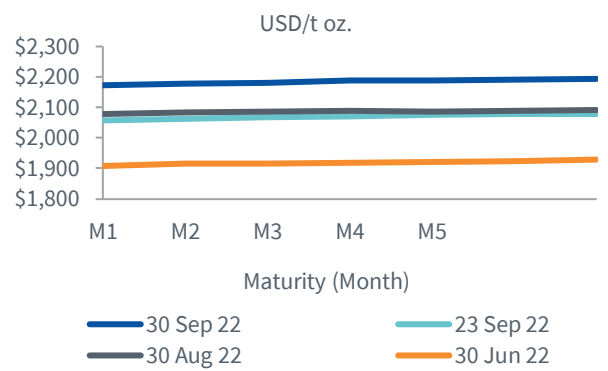
Silver Futures



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		
06-Oct-22	Chris Gannatti	Can genetically modified crops help with yields, drought and inflation?
05-Oct-22	Chris Gannatti	Data centres are the physical backbone of digital life
03-Oct-22	Chris Gannatti	We need energy storage...and companies are responding
30-Sep-22	Mobeen Tahir	What's Hot: Chaos hits UK markets
29-Sep-22	Pierre Debru	Quality, the Style That Doesn't Go Out of Style
28-Sep-22	Chris Gannatti	What's happening in semiconductors? The next chapter
26-Sep-22	Mobeen Tahir	All roads lead to a very exciting future of mobility
23-Sep-22	Nitesh Shah	What's Hot: Industrial metal cyclicalilty is only skin-deep
21-Sep-22	Aneeka Gupta	Europe's energy policy unravels a potential advantage for US energy over Europe
19-Sep-22	Mirva Anttila	Ethereum Merge complete. What's changed?
15-Sep-22	Benjamin Dean	The Ethereum 'merge' and its consequences
13-Sep-22	Chris Gannatti	When Will Robots Gain 'Common Sense'?
07-Sep-22	Chris Gannatti	Cloud Computing continues to exhibit strong growth in 2022

WisdomTree - Past Issues of Commodity Monthly Monitor		
Aug-Sep 2022	Research Team	Will the commodity bounce from late summer last?
Jun-Jul 2022	Research Team	Commodities narrowly miss a bear market
May-Jun 2022	Research Team	Commodities wobble as central banks declare war on inflation
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

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
12-Oct-22	12-Nov-22	USDA	World Agricultural Supply and Demand Estimates
12-Oct-22	08-Nov-22	EIA	Short-Term Energy Outlook
12-Oct-22	14-Nov-22	OPEC	OPEC Oil Market Report
13-Oct-22	15-Nov-22	IEA	IEA Oil Market Report

Important Information

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