



Commodity Monthly Monitor

Commodities now eyeing a cyclical recovery

28 September 2022 — 28 October 2022

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Summary

Commodities were a mixed bag last month with both strong winners and losers over the period. Overall, commodities were down -0.6% adding to their recent woes of being down 12.5% in the last six months. In contrast, equities had a positive month with the MSCI World up 4.2%. The Bloomberg US Aggregate Total Return Value Unhedged USD Index was down 1.7% over the same period (data for this report covers the period of 28 September 2022 to 28 October 2022).

Central bank hawkishness continued to drive the narrative for many commodities last month. During October, the European Central Bank raised interest rates by 75bps which was in line with expectations. On 02 November, the US Federal Reserve (Fed) hiked interest rates by 75bps, the fourth consecutive increase of this size, quashing hopes of any dovish pivot for now.

While the energy basket was down 1.3%, this masks the meaningful divergence within the group. Natural gas prices retreated further in October due to above average temperatures in both the US and Europe reducing heating demand. Oil, however, edged up again as OPEC+ (the Organization of the Petroleum Exporting Countries and its Partners) declared a 2 million barrels per day (mb/d) cut to production. Although this is likely to be close to 1mb/d in practice given many countries are producing below their targets, markets saw this as a bullish signal especially given the approaching EU embargo on Russian crude products which becomes effective in December.

Within the energy complex, carbon prices also bounced back after a lull of nearly 2 months. The European Council and Parliament agreed on the first proposal from the landmark 'Fit for 55' legislation aimed at tackling climate change. The agreement relates to tighter emission standards for road transportation, one of the key sectors due to be included within the EU Emissions Trading Scheme (ETS). This development buoyed the EU Carbon Emission Allowances (EUAs) as it has reminded markets that the EU remains committed towards the 'Fit for 55' legislation.

During the month, markets were also reminded of how relevant developments in Russia and Ukraine still are for commodities, as they have been throughout this year. During the month, Russia announced a premature withdrawal from its grains deal with Ukraine. The deal was expected to continue until 20 November allowing Ukraine to export its grains. In reaction, markets began pricing in more tightness in the grains market. As of 02 November, news has emerged that Russia may continue adhering to the deal. The key takeaway for investors is that there may be more volatility in grains markets from geopolitics in the coming days and weeks.

The London Metal Exchange (LME) is continuing to contemplate a ban on Russian metals. If this materialises, it could further tighten an already tight physical market. Markets are only beginning to appreciate this physical tightness, given the backwardation in several industrial metals, but price behaviour is not in line with the tightness in inventories. Thus, we believe industrial metals are well positioned for a recovery once the cyclical headwinds, causing the negative sentiment, subside.

Overall, the narrative driving commodities in the first half of the year was inflation. Investors were seeking broad commodity exposures as a hedge. The narrative then shifted towards fears of recession hurting demand as central banks stepped up their hawkishness and economic activity in China remained largely unresponsive. Now, several commodities find themselves in a position where the risk-off sentiment has pushed net speculative positioning much lower than what might be expected given physical demand and supply. Once cyclical headwinds subside, focus will again return to the energy transition and infrastructure-led demand growth. We outline this further in [Recession may be a red herring for a market fuelled by a supercycle](#).

Performance

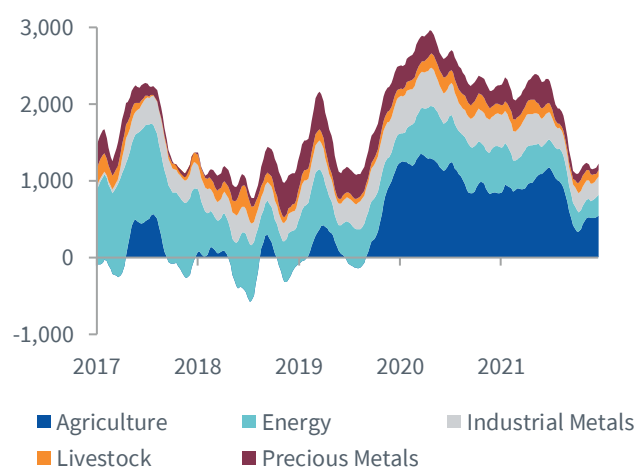
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-0.6%	-12.5%	8.6%
Energy	-1.3%	-7.8%	27.3%
Industrial Metals	2.2%	-27.1%	-12.8%
Precious Metals	-0.6%	-14.3%	-12.1%
Agriculture	-2.2%	-12.9%	15.3%
MSCI World	4.2%	-10.7%	-19.8%
US Aggregate Bond	-1.7%	-6.9%	-15.3%

*Bloomberg TR Indexes for basket returns, data to Friday 28 October 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.**

+ **Platinum stands out with its green credentials while headwinds continue to challenge other precious metals.** Precious metals were down again last month as a basket, with gold and palladium detracting from performance. Platinum, however, made strong gains of 10% and its green credentials are decoupling it from palladium.

+ **Industrial metals remain under the weight of cyclical pressures, despite a modest recovery last month.** 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 a moderate loss last month dragged lower by natural gas prices.** We expect the imminent OPEC+ production cut, the EU embargo, and the planned price cap for Russia oil to continue to lend support to oil prices.

+ **Agricultural commodities posted the most polarised performance of all commodities last month.** Despite supportive fundamentals, grains came under pressure owing to the ambiguity over the decision on the extension of the Russia-Ukraine grain corridor. Russia's back-to-back announcements are a stark reminder of just how volatile the situation in the war-torn Black Sea region has been and its impact on agricultural commodity prices. Meanwhile, the more cyclical soft commodities, such as cotton and coffee, were impacted by concerns of waning demand in the face of a global recession.

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	28 Oct Score	30 Sep Score
WTI Oil	87.9	7.0%	-10.7%	4.2%	6.5%	1.5%	0	0
Brent Oil	95.8	7.2%	-7.0%	2.5%	246%	2.1%	0	0
Natural Gas	5.68	-17.2%	-16.7%	40.5%	0%	-4.5%	(2)	(2)
Gasoline	2.91	12.8%	-7.6%	-7.7%	2%	13.4%	0	0
Heating Oil	4.55	31.9%	24.1%	22.4%	82%	21.5%	3	3
Carbon	80.9	24.6%	0.3%	-	-	-0.2%	0	0
Wheat	8.29	-8.2%	-11.6%	0.1%	-1027%	-2.3%	(4)	(4)
Corn	6.81	1.5%	-4.0%	-1.5%	10%	-0.9%	3	3
Soybeans	13.9	-1.5%	-12.5%	-0.9%	-21%	-0.9%	3	3
Sugar	0.18	-3.9%	-5.8%	-	245%	5.6%	2	2
Cotton	0.72	-20.3%	-39.4%	6.2%	-63%	0.1%	2	2
Coffee	1.70	-25.8%	-24.2%	-	-87%	1.2%	3	3
Soybean Oil	0.72	9.6%	-0.6%	5.3%	79%	3.7%	0	0
Cocoa	2,302	0.9%	-5.9%	-	27%	-0.4%	1	1
Aluminium	2,205	4.2%	-20.1%	57.4%	12%	-0.3%	0	0
Copper (COMEX)	3.47	2.5%	-14.1%	-38.8%	39%	1.1%	2	2
Copper (LME)	7,629	1.3%	-14.2%	-9.4%	19%	0.4%	2	2
Zinc	2,855	-0.7%	-20.1%	-46.8%	-8%	0.4%	0	0
Nickel	22,035	1.6%	-16.3%	-8.8%	-17%	-0.2%	(2)	(2)
Lead	1,999	8.8%	-6.6%	-29.2%	24%	0.3%	(1)	(1)
Tin	18,146	-12.7%	-44.1%	-10.3%	3%	0.1%	1	1
Gold	1,640	-1.3%	-9.4%	-	29%	-0.3%	(4)	(4)
Silver	19.1	1.9%	-11.3%	-	-157%	0.0%	(4)	(4)
Platinum	958	10.0%	1.0%	-	6480%	0.5%	(1)	(1)
Palladium	1,895	-11.9%	-12.3%	-	-110%	-0.1%	(1)	(1)
Live Cattle	1.50	5.1%	7.7%	-	4%	-1.7%	1	1
Lean Hogs	0.86	-3.7%	-15.6%	-	30%	-3.1%	-	-
Feeder Cattle	1.78	1.4%	5.3%	-	11%	-1.4%	-	-

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 28 October 22. Broad sector returns based on Bloomberg Commodity Index family.

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

⁴ CFTC futures and LME COTR net positioning as at 25 Oct 2022 and 28 Oct 2022 respectively, % change from previous month.

⁵ Calculated as % difference between front month and second month futures prices on report date. Historical performance is not an indication of future performance and any investments may go down in value.

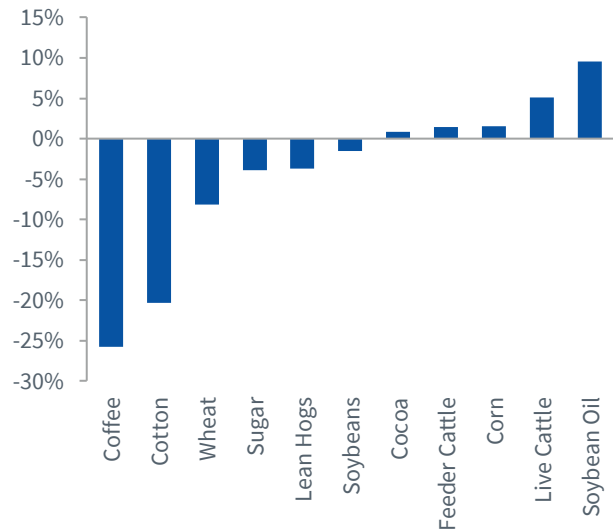
Historical performance is not an indication of future performance, and any investments may go down in value.

Sector Overview

Agriculture

- + Agricultural commodities posted the most polarised performance of all commodities last month. At one extreme, coffee fell nearly 26% while soybean oil on the other end gained nearly 10%. In its latest report, the United States Department of Agriculture (USDA) revised its global wheat and corn ending balance lower, while global soybean balance was lifted higher. Yet grains prices have come under pressure owing to ambiguity over whether the Russia-Ukraine grain corridor would be extended in November. Initially, on 29 October 2022, Russia announced its intention to pull out of the grain deal that UN and Turkey brokered with Russia and Ukraine. Shortly after, Russia agreed to re-join the Ukraine export deal ending the stand-off that threatened to re-ignite a global food crisis. Russia's back-to-back announcements are a stark reminder of just how volatile the situation in the war-torn Black Sea region has been and its impact on agricultural commodity prices.
- + Outlook for sugar appears more favourable after reports suggest India (the world's second largest sugar exporter) is expected to cut its sugar export quota by almost 20% this year due to higher biofuel demand. The government is expected to allow domestic mills to export 9mt of sugar in the 2022/23 season, considerably lower than the 11.2mt quota for 2021/22. The potential for lower Indian exports comes at a time when rains have delayed the pace of the Centre South Brazilian harvest.
- + Brazil is the world's largest Arabica producer and exporter, and higher production tends to occur during an on-year of the biennial crop cycle. Brazil's Arabica coffee-growing regions have received more than 160mm of rain since the start of September, putting the rainfall tally for the country's upcoming on-year crop near totals seen during the same period in 2018, Brazil's third highest production year. This strong start to the rainy season has lifted soil moisture levels in coffee-growing areas of Minas Gerais and Sao Paulo, Brazil's top coffee production states, from their lowest level in 12 years to the middle of their normal historical range, as seen in Gro Climate Risk Navigator. A weaker Brazilian Real is also increasing the incentive for exporters to export coffee. Amid these improvements in growing conditions, coffee prices declined 25.8% last month approaching a 15-month low. It is worth noting that exchange monitored stocks are near a 23-year low which, coupled with the recent sell-off, could provide some support for coffee prices.

Agriculture — October Returns*

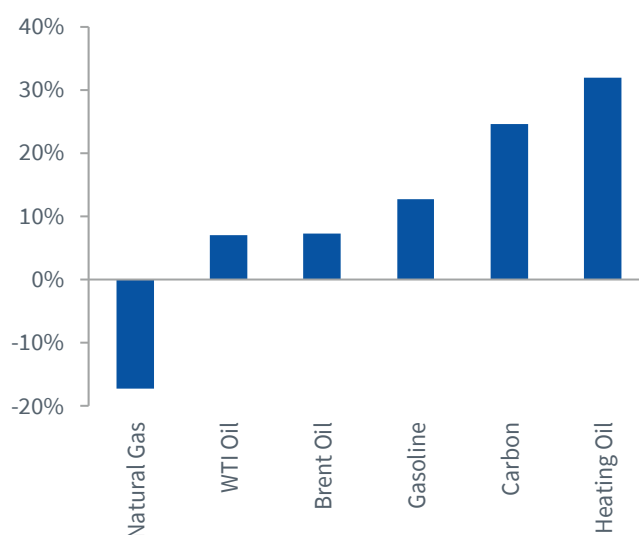


Source: Bloomberg. *October returns refer to returns from 28 Sep 2022 to 28 Oct 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + The oil market has witnessed a period of strength last month following four consecutive months of declines. The announced supply cuts by the Organization for Petroleum Exporting Countries and its partners (OPEC+) have provided support to the market at a time when there is considerable uncertainty over demand. Contrary to the International Energy Agency (IEA), OPEC continues to be optimistic about global oil demand. In its World Oil Outlook, it recently raised its long-term demand forecast versus last year and now expects daily global oil demand to peak at 110mn barrels in 2035 and to plateau at this level. The EU embargo on Russian oil is likely to come into force from December onwards and purchases will have to be drastically reduced. Suppliers will have to be found for a good 2mn barrels a day. The G7 foreign ministers appear to have come to an agreement to set a specific price level as a cap rather than a corridor to achieve greater clarity, according to a Reuters report. Furthermore, a law has been passed in the UK that will ban insurance of Russian crude oil shipments from 5 December if they violate the price cap. The EU has incorporated this in its eighth sanctions package. We expect these factors to continue to support oil prices higher.
- + US natural gas futures prices headed for their longest stretch of weekly declines since 1991, as stockpiles continue to build at a faster than expected pace ahead of winter. In addition, a mild start to the autumn season in the US reduced heating demand. The Freeport LNG export terminal explosion on 08 June has reduced exports, thereby supporting an unusually strong inventory build.
- + EU carbon emission allowances (EUA) rose 24.6% last month after experiencing their largest weekly gain in 5 years during the last week of October. This happened during a week when the first 'Fit for 55' proposal has been agreed. The EU has strengthened targets for CO2 emissions from road transportation. As per the press release by European Council from 27 October 2022: The Council and the European Parliament reached a provisional political agreement on stricter CO2 emission performance standards for new cars and vans. The purpose is to move towards a zero-emission mobility. We believe this development sends a strong signal to markets that the EU is committed to the 'Fit for 55' package. As rules covering other sectors not currently legislated under the ETS (like buildings and shipping) are unveiled, we may see more positive price momentum in EUAs.

Energy – October Returns*

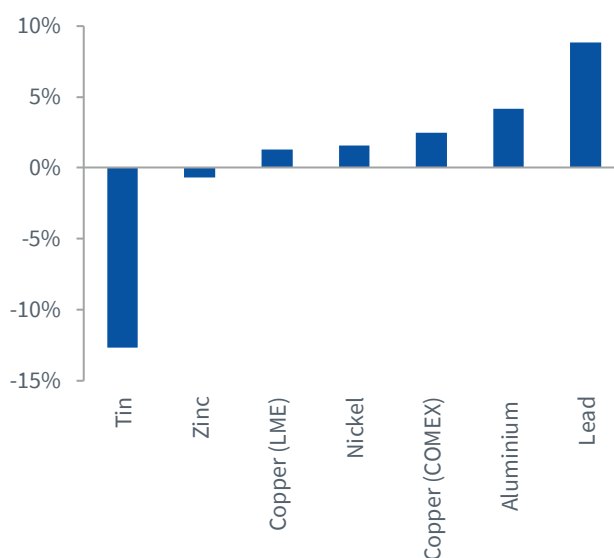


Source: Bloomberg. *October returns refer to returns from 28 Sep 2022 to 28 Oct 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were up 2.2% last month, recovering slightly from a relatively low base.
- + Several industrial metals showed positive performance in the last month. Having said that, this uptick is relatively small in the context of the bear market in industrial metals over the last six months. Inventories for industrial metals are meaningfully below average levels suggesting tightness in the physical market. This tightness is not appreciated by market pricing given the weakness in spot prices. Nevertheless, futures curves are beginning to acknowledge this tightness. Backwardation across several industrial metals (despite the weakness in spot prices) implies that markets are beginning to recognise the growing tightness in the physical market. This recognition may also make its way into speculative positioning, a measure of sentiment, which remains low and offers considerable upside potential.
- + The macro backdrop remains challenging for now. Cyclical commodities, including industrial metals, are fixated on the prospect of a recession hurting demand in the coming months. This continues to weigh on prices despite the tightness in the physical market. Economic activity in China also remains lukewarm offering little support to industrial metals currently. China's Manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory in October, that is, below 50, which now marks three consecutive months of contraction. In contrast, the prospect of a London Metal Exchange (LME) ban on Russian metals looms. If this materialises, sentiment may turn quickly as markets may move to price in material tightness in metals markets.
- + All in all, industrial metals are well positioned to benefit from a cyclical recovery, whenever it happens. This is because the medium to long term case for metals remains strong and the bear market may be setting up the sector for a strong rebound down the road. For example, Wood Mackenzie foresees \$1trillion global investment in offshore wind technology in this decade. The scalability of offshore wind (that is, larger turbines and bigger farms) makes it an attractive renewable energy source. But according to the International Energy Agency, offshore wind is the most metal intensive source of energy as it requires the largest quantity of metals like copper and zinc (among others) per unit of energy produced. Demand for base metals, therefore, will continue to rise as the energy transition accelerates.

Industrial Metals – October Returns*

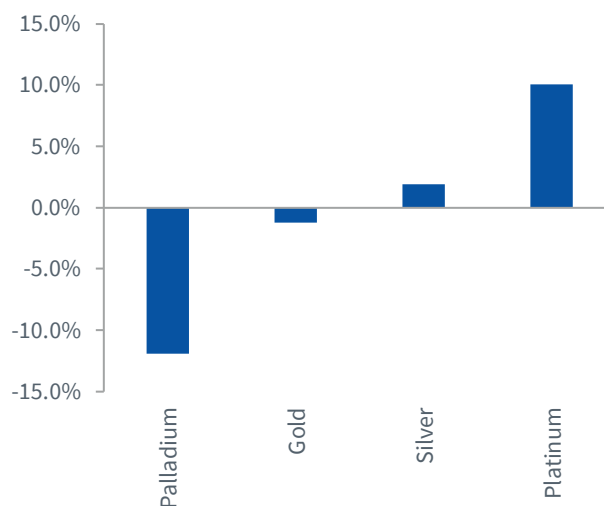


Source: Bloomberg. *October returns refer to returns from 28 Sep 2022 to 28 Oct 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Precious metals were down 0.6% last month. Platinum and silver made gains over the month, while gold and palladium ended the month in negative territory.
- + The macro backdrop for gold did not change materially last month. Both Treasury yields and US dollar remained supported and sentiment, as measured by net speculative positioning, appears to be approaching 2 standard deviations below the preceding 5-year average. In our [gold outlook to Q3 2023](#), we highlight that gold has held its ground relatively well given the headwinds from these three forces. In the outlook, we highlight that although these headwinds may persist given the hawkish stance from the US Federal Reserve and the expected interest rate differential between the US and Europe, gold begins to shine when economic data starts deteriorating.
- + The gold outlook also presents three scenarios for gold to Q3 2023. In the base case, US dollar remains strong, but Fed hawkishness peaks by Q1 2023. Inflation remains high and economic data weakens. Outlook for gold improves overall and gold could rise to \$1910/oz by the end of September 2023. In a bull case, the Fed makes a dovish pivot sooner causing the dollar to weaken. Sentiment towards gold improves meaningfully. In this scenario gold could rise to \$2330/oz by the end of September 2023. In a bear case, the Fed remains hawkish through Q3 2023 pushing yields and dollar further up and thus putting downward pressure on gold. In this scenario gold could fall to \$1315/oz by the end of September 2023.
- + Platinum and palladium diverged notably in terms of their performance last month. Platinum was up 10% while palladium was down 11.9%. According to Metals Focus, platinum's green credentials (given its use in the production of hydrogen), Chinese investor interest, and growing substitution (of palladium in internal combustion engine cars) will see it weather economic turmoil better than palladium in 2023. In contrast, palladium is struggling to ward off the drag of battery vehicles, weak economic conditions, and lower cost metal alternatives.

Precious Metals — October Returns*



Source: Bloomberg. *October returns refer to returns from 28 Sep 2022 to 28 Oct 2022. **Historical performance is not an indication of future performance, and any investments may go down in value.**

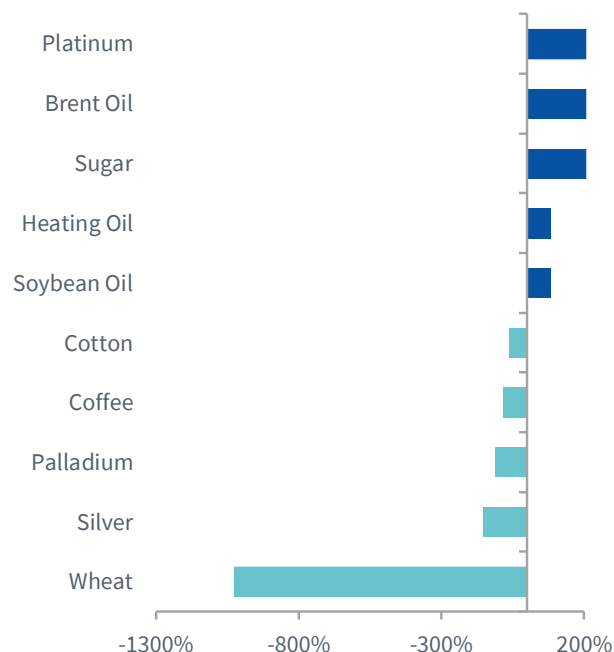
Technical Overview

as of 28 October 2022

Positioning

- + In our last report, we observed that platinum's net speculative positioning had steadily moved from negative to positive territory. Positioning continued to improve from this low base last month.
- + Alongside the drop in palladium prices last month, net speculative positioning also deteriorated which now hovers close to 2 standard deviations below its preceding 5-year average.
- + Silver's positioning fell back into negative territory last month and remains under 1 standard deviation below its preceding 5-year average.
- + Optimism in brent oil rose in the past month. Net speculative positioning rose 246% in the past month, above the five-year average. This was aided by a 10% unwind in short positions alongside a 14% build up in long positions.
- + Net speculative positioning in heating oil rose 82% supported by a 29% unwind in short positions.
- + Investors turned bullish on sugar, evident from the 244.9% increase in net speculative positioning in sugar aided by a 30% unwind in short positions over the prior month.
- + Soybean oil saw a 78.8% increase in net speculative positioning helped by an 18% unwind in short positions alongside a 40% build up in long positions.
- + Net speculative positioning in wheat declined sharply by -1027%, falling below the five-year average This was due to a 16% build up in short positions alongside a 7% unwind in long positions, underscoring the bearish sentiment towards wheat.
- + Investors turned bearish towards more cyclically oriented agricultural commodities, such as coffee and cotton, evident from the sharp decline in net speculative positioning in coffee and cotton futures by 86.9% and 63.3% respectively. It was driven by an increase in short positions by 188% and 63.4% for coffee and cotton respectively.

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



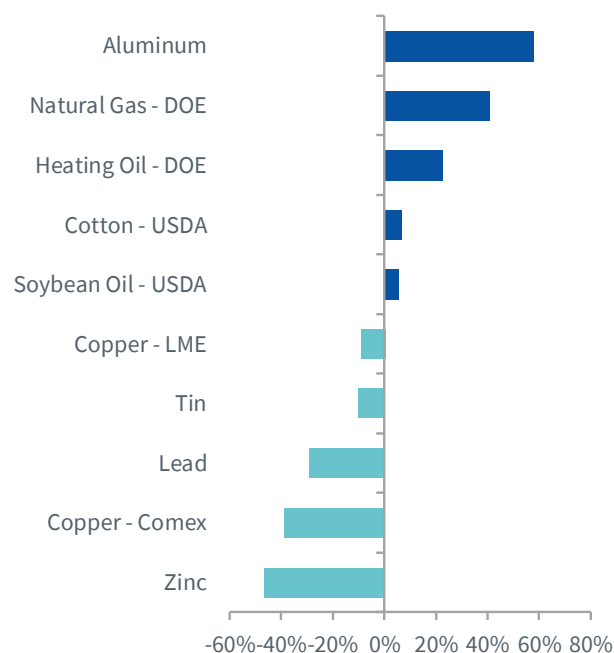
Source: Bloomberg

*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

- + Although aluminium inventories rose last month, they remain below levels seen in the first half of this year and meaningfully below average levels.
- + Inventories for most other industrial metals continued to tighten during the month with zinc, copper, lead, and tin the notable ones to mention.
- + Although aluminium inventories rose last month, they remain below levels seen in the first half of this year and meaningfully below average levels.
- + Inventories for most other industrial metals continued to tighten during the month with zinc, copper, lead, and tin the notable ones to mention.
- + Natural gas inventories have risen in the past 3-months as expected from a seasonal perspective but are 5% (close to 1 standard deviation) below the 5-year average.
- + Heating oil inventory is slowly rising but remains well below the five-year average. At the end of October 2022, inventory had risen to a similar level we saw at the end of October 2021.
- + The USDA revised higher its global ending stock forecasts for cotton for 2022/23 last month, based on a reduction in consumption by 3.1mn bales, weighing on prices. World trade was also projected to fall by nearly 1mn bales compared to September attributed to declines in imports by China, Pakistan, Mexico, Turkey, and Vietnam.
- + According to USDA, the global soybean oil ending stocks have been revised higher owing to higher soybean production in Brazil which reflects the higher area reported by Brazil's National Supply Company (CONAB).

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



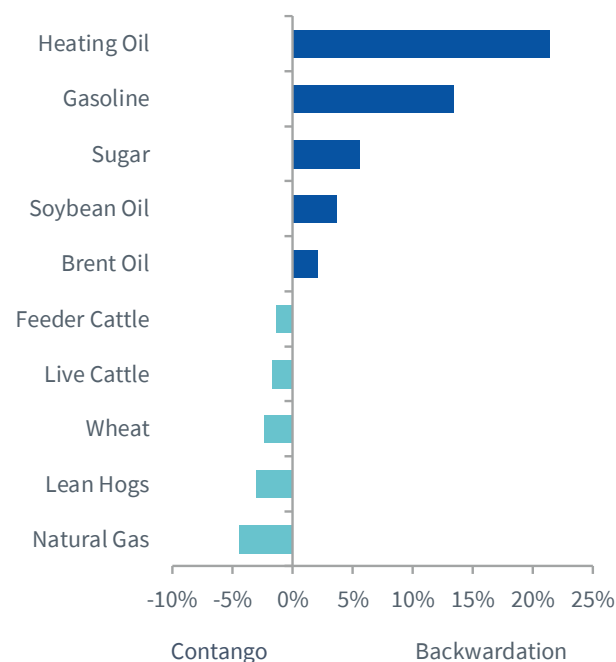
Source: Bloomberg

*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

- + Gasoline and heating oil are both in backwardation. Heating oil backwardation has risen over the month, despite front month price declines and rising inventory.
- + 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.
- + The backwardation at the short end of the sugar futures curve has continued to steepen over the past month, now providing a positive roll yield of nearly 5.6%.
- + The front end of the soybean oil futures contracts remains in backwardation but have moderated yielding 3.7% versus 5.4% a month back.
- + Contango in the wheat futures curve steepened to provide a negative roll yield of -2.3% from -1.3% last month.
- + Lean hog futures curve moved into contango from backwardation last month with a roll yield of -3.1%.

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



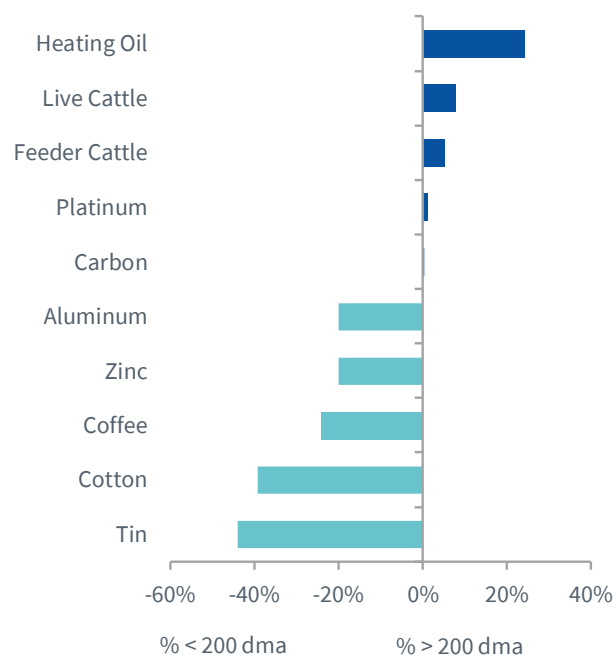
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on Oct 28, 2022. **Historical performance is not an indication of future performance and any investments may go down in value.**

Technicals

- + After making a 10% gain last month, platinum is now 1% above its 200-day moving average (dma).
- + Following a 12.7% drop in prices last month, tin is now trading at 44.1% below its 200-dma.
- + Zinc was down 0.7% last month bringing it to 20.1% below its 200-dma.
- + 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.
- + Heating Oil rose 31.9% over the past month and is trading 24.1% above its 200-dma.
- + Cotton and coffee remain in a downtrend falling 39.4% and 24.2% below their 200-dma respectively.
- + Price momentum remains bullish for live cattle and feeder cattle, which are trading above their 50 and 200-dma.

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



Source: Bloomberg

*Percent difference between the front month futures price and its 200 day moving average on 28 Oct 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	87.9	USD/bbl.	7.0%	-8.8%	-16.6%	6.1%
Brent Oil	95.8	USD/bbl.	7.2%	-10.6%	-11.0%	13.6%
Natural Gas	5.68	USD/MMBtu	-17.2%	-30.1%	-17.5%	-1.7%
Gasoline	2.91	USd/gal.	12.8%	-16.1%	-17.0%	19.4%
Heating Oil	4.55	USd/gal.	31.9%	23.4%	-11.4%	80.8%
Carbon	80.9	EUR/MT	24.6%	2.9%	-1.6%	38.2%
Agriculture						
Wheat	8.3	USd/bu.	-8.2%	1.5%	-22.8%	7.3%
Corn	6.8	USd/bu.	1.5%	10.7%	-16.6%	21.0%
Soybeans	13.9	USd/bu.	-1.5%	-13.8%	-18.7%	12.5%
Sugar	0.18	USd/lb.	-3.9%	-0.8%	-9.5%	-10.4%
Cotton	0.72	USd/lb.	-20.3%	-29.6%	-52.9%	-36.6%
Coffee	1.70	USd/lb.	-25.8%	-22.3%	-22.1%	-15.1%
Soybean Oil	0.72	USd/lb.	9.6%	9.0%	-20.8%	17.9%
Cocoa	2,302	USD/MT	0.9%	-0.6%	-11.5%	-10.5%
Industrial Metals						
Aluminum	2,205	USD/MT	4.2%	-10.5%	-26.8%	-19.6%
Copper	3.47	USd/lb.	2.5%	-0.3%	-21.5%	-21.9%
Copper (LME)	7,629	USD/MT	1.3%	-1.8%	-21.4%	-22.3%
Zinc	2,855	USD/MT	-0.7%	-11.8%	-31.6%	-16.6%
Nickel	22,035	USD/MT	1.6%	0.6%	-33.1%	12.1%
Lead	1,999	USD/MT	8.8%	-0.4%	-11.3%	-18.9%
Tin	18,146	USD/MT	-12.7%	-25.9%	-55.2%	-50.8%
Precious Metals						
Gold	1,640	USD/t oz.	-1.3%	-6.3%	-13.2%	-9.0%
Silver	19.1	USD/t oz.	1.9%	-3.4%	-17.2%	-20.6%
Platinum	958	USD/t oz.	10.0%	9.9%	5.3%	-6.3%
Palladium	1,895	USD/t oz.	-11.9%	-8.9%	-14.2%	-5.0%
Livestock						
Live Cattle	1.50	USd/lb.	5.1%	10.4%	8.6%	20.8%
Lean Hogs	0.86	USd/lb.	-3.7%	-27.7%	-17.2%	14.5%
Feeder Cattle	1.78	USd/lb.	1.4%	0.3%	14.1%	13.5%

Performance of front month futures from 28 Oct 21 (1 Year), 28 Apr 22 (6 Month), 28 Jul 22 (3 Month) and 28 Sep 22 (1 Month) to 28 Oct 22.

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

Roll Yields*

	Unit	Exchange	28-Oct	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	1.5%	1.3%	1.1%	1.9%
Brent Oil	USD/bbl.	ICE	2.1%	2.4%	1.4%	5.2%
Natural Gas	USD/MMBtu	NYMEX	-4.5%	-9.4%	-1.3%	0.2%
Gasoline	USd/gal.	NYMEX	13.4%	7.6%	4.7%	11.7%
Heating Oil	USd/gal.	NYMEX	21.5%	7.9%	3.4%	2.0%
Carbon	EUR/MT	ICE	-0.2%	-0.1%	-0.1%	-0.1%
Agriculture						
Wheat	USd/bu.	CBOT	-2.3%	-2.2%	-1.3%	-2.2%
Corn	USd/bu.	CBOT	-0.9%	-0.9%	-0.9%	-0.6%
Soybeans	USd/bu.	CBOT	-0.9%	-0.6%	-0.5%	10.4%
Sugar	USd/lb.	NYBOT	5.6%	5.1%	3.3%	-0.7%
Cotton	USd/lb.	NYBOT	0.1%	0.7%	2.2%	6.4%
Coffee	USd/lb.	NYBOT	1.2%	2.7%	4.1%	1.8%
Soybean Oil	USd/lb.	CBOT	3.7%	3.7%	5.4%	2.9%
Cocoa	USD/MT	NYBOT	-0.4%	-0.3%	0.5%	-2.0%
Industrial Metals						
Aluminum	USD/MT	LME	-0.3%	-0.4%	0.2%	-0.1%
Copper	USd/lb.	COMEX	1.1%	0.8%	0.0%	0.0%
Copper (LME)	USD/MT	LME	0.4%	0.5%	0.6%	0.0%
Zinc	USD/MT	LME	0.4%	0.6%	0.2%	1.1%
Nickel	USD/MT	LME	-0.2%	-0.2%	-0.2%	-0.1%
Lead	USD/MT	LME	0.3%	0.3%	0.0%	0.1%
Tin	USD/MT	LME	0.1%	-0.1%	0.0%	0.2%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.3%	0.0%	0.0%	-0.2%
Silver	USD/t oz.	COMEX	0.0%	0.0%	0.0%	-0.2%
Platinum	USD/t oz.	NYMEX	0.5%	1.2%	0.1%	-0.5%
Palladium	USD/t oz.	NYMEX	-0.1%	-0.4%	-0.4%	0.0%
Livestock						
Live Cattle	USd/lb.	CME	-1.7%	-1.3%	-2.2%	-4.0%
Lean Hogs	USd/lb.	CME	-3.1%	-1.5%	17.9%	23.7%
Feeder Cattle	USd/lb.	CME	-1.4%	-1.7%	0.2%	-1.5%

*Roll return non-annualised from front month futures into second month on the date shown. 28 Jul 22 (3 Month), 28 Sep 22 (1 Month), 21 Oct 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	289,124	498,203	271,504	370,842	499,782
Brent Oil ²	97,222	131,254	28,110	105,823	145,214
Natural Gas	-153,097	-89,924	-153,257	-117,139	-138,889
Gasoline	45,138	70,032	44,290	39,189	50,071
Heating Oil	20,295	12,674	11,124	-6,833	26,888
Agriculture					
Wheat	-17,157	2,224	1,850	26,315	-5,996
Corn	312,745	162,922	283,817	464,334	317,894
Soybeans	62,771	70,646	79,087	184,665	49,488
Sugar	99,487	73,978	28,845	233,849	187,631
Cotton	13,901	55,982	37,878	82,121	105,587
Coffee	5,710	2,163	43,542	36,281	63,009
Soybean Oil	93,545	43,728	52,323	105,193	83,238
Cocoa	-23,444	17,853	-32,129	18,081	12,898
Industrial Metals³					
Copper (COMEX)	-16,072	12,363	-26,359	-3,114	37,716
Copper (LME)	30,448	42,966	25,658	54,900	56,927
Aluminum	148,739	163,466	132,271	150,887	169,179
Nickel	21,642	26,698	25,924	40,495	34,049
Zinc	16,391	51,326	17,750	38,377	82,168
Lead	35,528	52,091	28,742	55,257	63,090
Tin	6,697	7,931	6,503	7,037	7,870
Precious Metals					
Gold	59,342	194,784	45,973	236,314	225,443
Silver	-432	28,897	-168	34,462	37,810
Platinum	11,450	18,178	174	-2,571	16,102
Palladium	-1,745	5,969	-831	-2,507	-2,996
Livestock					
Live Cattle	84,340	79,358	81,297	81,224	61,948
Lean Hogs	50,947	47,993	39,274	48,433	62,294
Feeder Cattle	-7,197	2,853	-8,129	-2,798	-466

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	439,945	-1.7%	2%	4%	6%
Oil - OECD Europe**	337	-100%	-	2.5%	14%
Natural Gas - DOE	3,394	-5.0%	14%	40%	128%
Gasoline - DOE	207,890	-2%	-2%	-8%	-10%
Heating Oil - DOE	8,420	-9%	1%	22%	14%
Industrial Metals					
Aluminium	765,910	-52%	40%	57%	-12%
Aluminium - LME	587,425	-49%	75%	99%	3%
Aluminium - SHFE	178,485	-61%	-15%	-7%	-40%
Copper	220,189	-48%	2%	-9%	-28%
Copper - LME	119,375	-36%	-11%	-9%	-21%
Copper - SHFE	63,440	-57%	72%	26%	-9%
Copper - COMEX	37,374	-60%	-17%	-39%	-55%
Nickel - LME	52,884	-73%	2%	-9%	-27%
Zinc	91,822	-62%	-16%	-47%	-66%
Zinc - LME	47,400	-70%	-12%	-33%	-51%
Zinc - SHFE	44,422	-46%	-20%	-56%	-75%
Lead	81,943	-41%	-23%	-29%	-34%
Lead - LME	28,250	-67%	-14%	-29%	-27%
Lead - SHFE	53,693	2%	-27%	-29%	-38%
Tin	6,802	-19%	-2%	-10%	22%
Tin - LME	4,450	36%	-12%	16%	47%
Tin - SHFE	2,352	-54%	24%	-37%	-8%
Agriculture					
Wheat - USDA	267,540	-6.7%	-0.4%	0.1%	0.0%
Corn - USDA	307,010	-2%	-1.6%	-1.5%	-1.7%
Soybeans - USDA	100,520	0%	1.6%	-0.9%	0.9%
Sugar - USDA	48,901	-4%	-	-	-
Cotton - USDA	87,870	2%	3.7%	6.2%	4.3%
Coffee - USDA	32,650	-5%	-	-	-
Soybean Oil - USDA	4,875	4%	0%	5%	9%

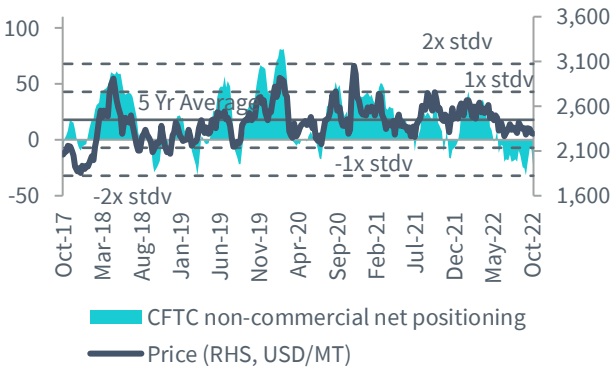
*Current inventories relative 1, 3, 6 months ago. The column “5-yr average” is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ** (OECD) inventory data reported with 4-month lag with current = Jun 2022.

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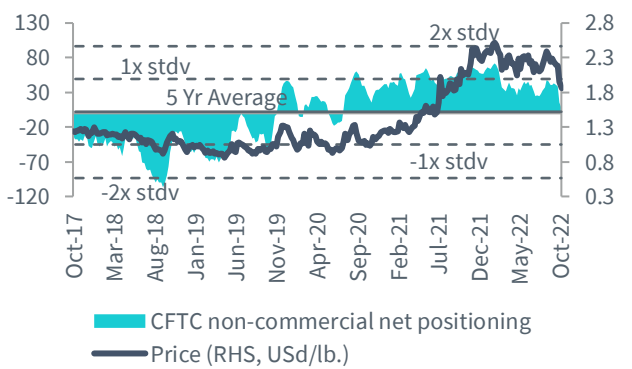
CFTC Net Positioning

Agriculture

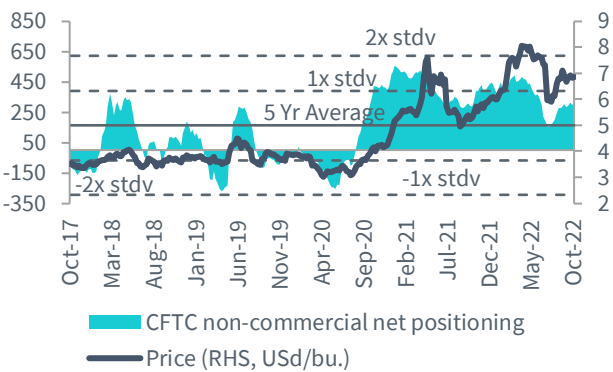
Cocoa



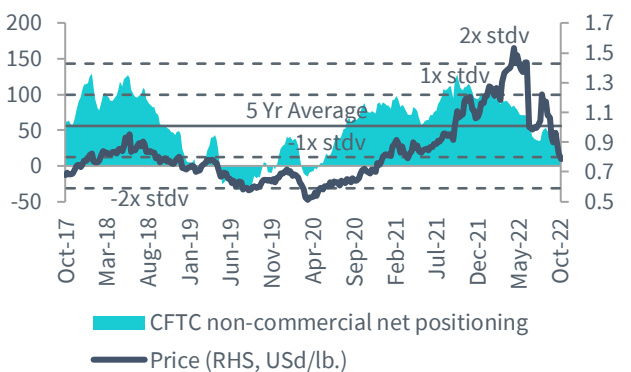
Coffee



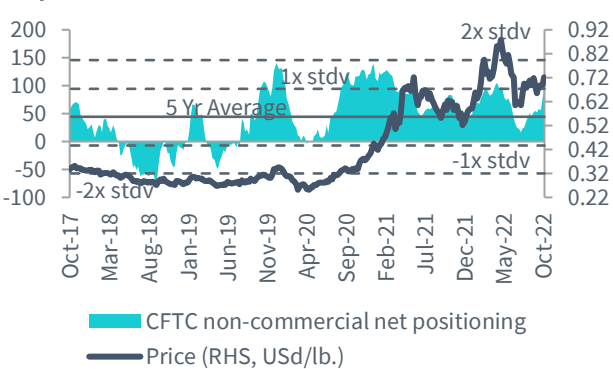
Corn



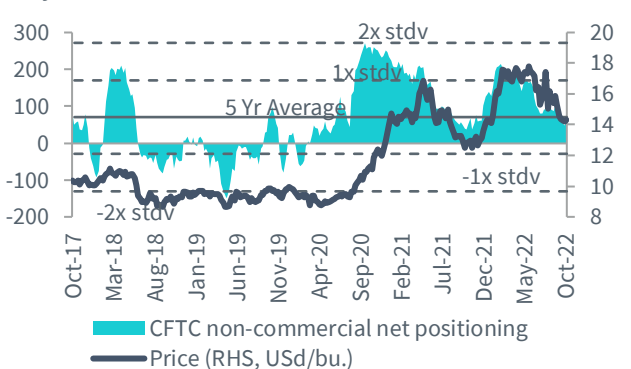
Cotton



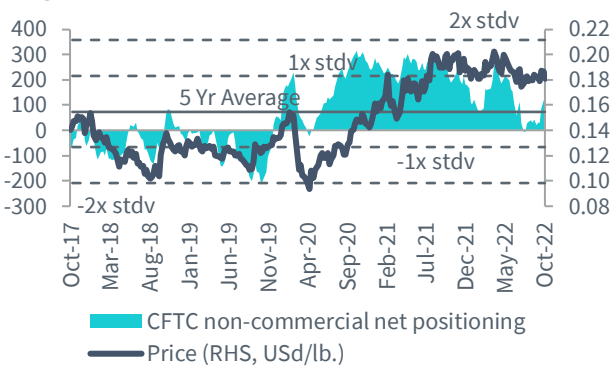
Soybean Oil



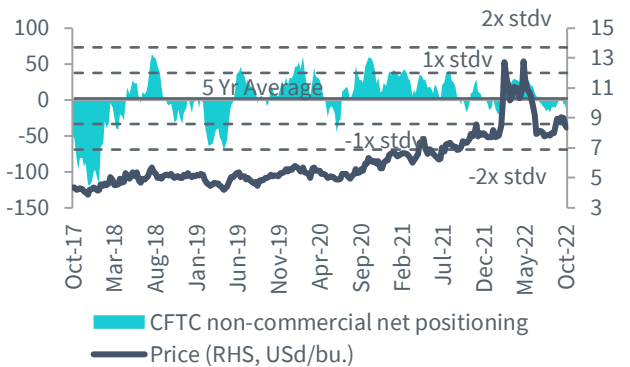
Soybeans



Sugar



Wheat

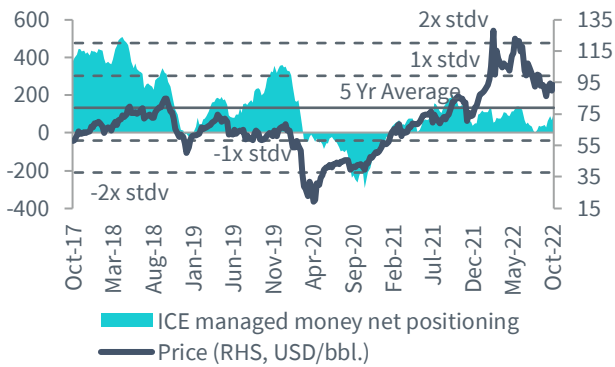


Source: Bloomberg, WisdomTree.

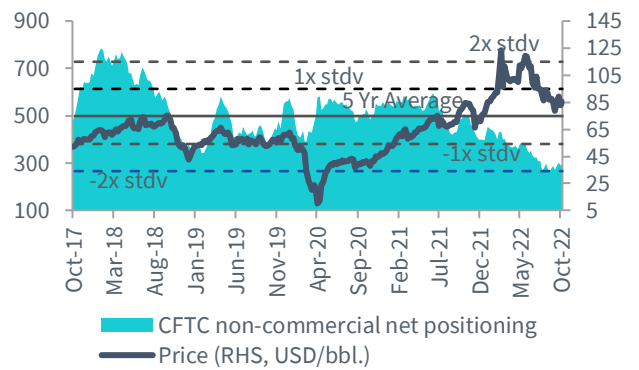
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Oct 25, 2022 and Oct 28, 2022 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

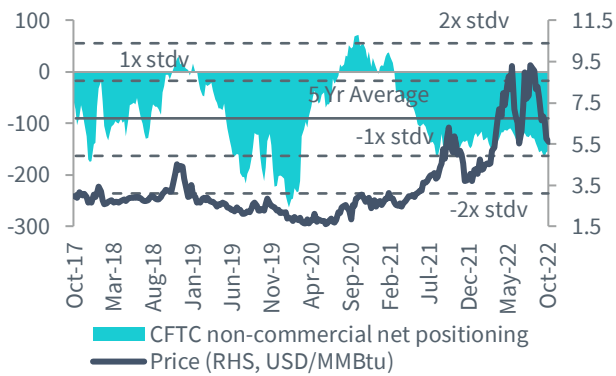
Brent Oil



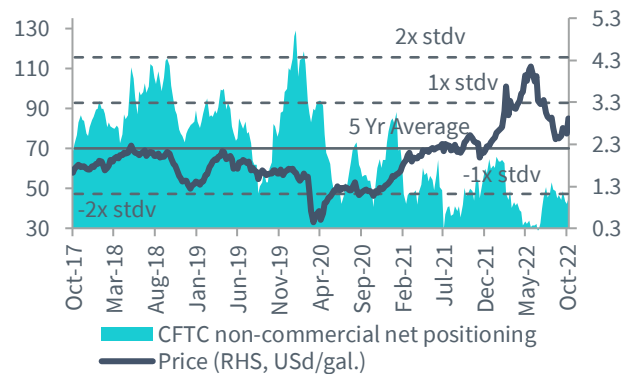
WTI Oil



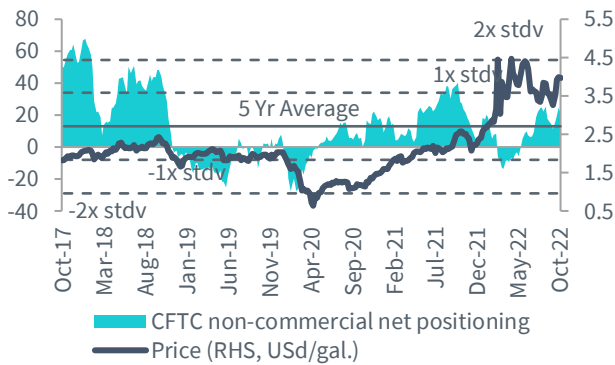
Natural Gas



Gasoline



Heating Oil

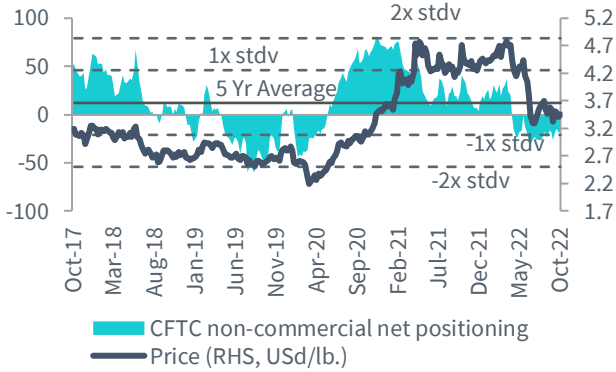


Source: Bloomberg, WisdomTree.

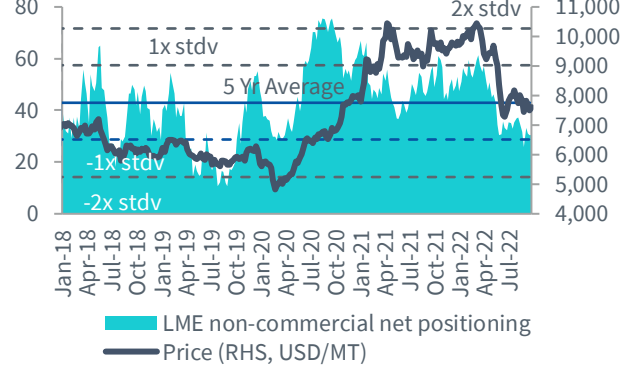
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

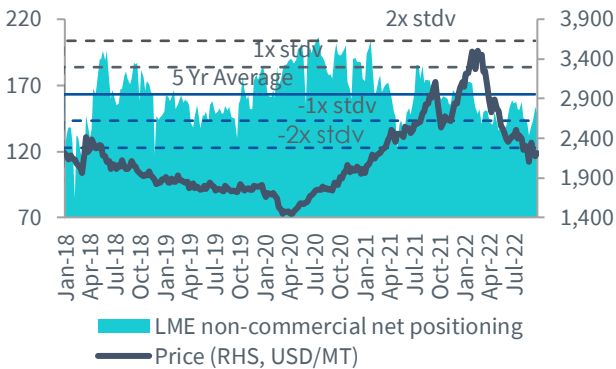
Copper (COMEX)



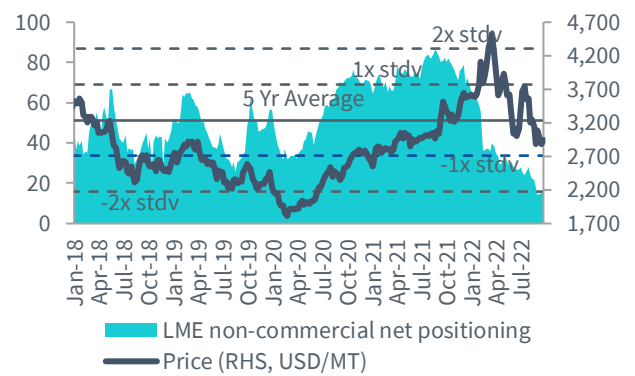
Copper (LME)



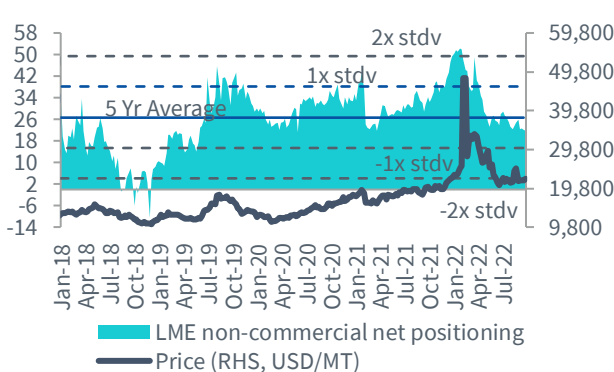
Aluminum



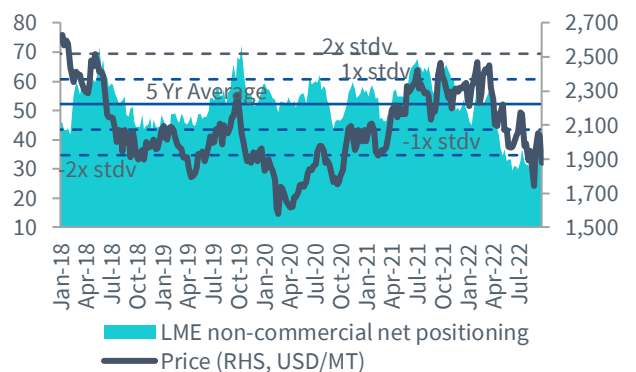
Zinc



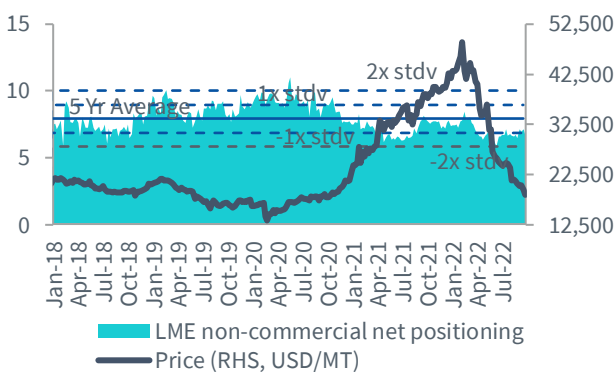
Nickel



Lead



Tin

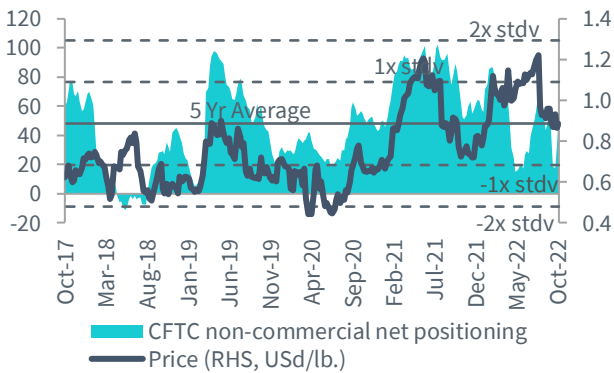


Source: Bloomberg, WisdomTree.

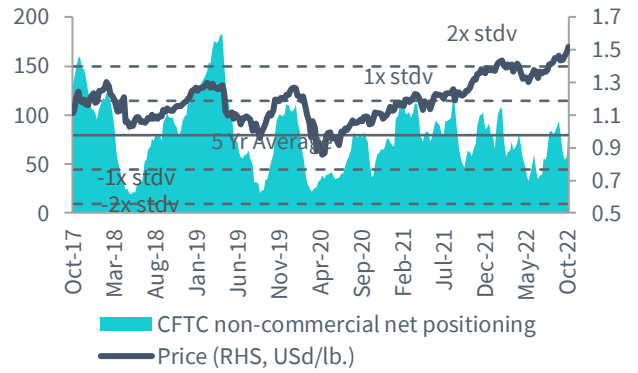
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

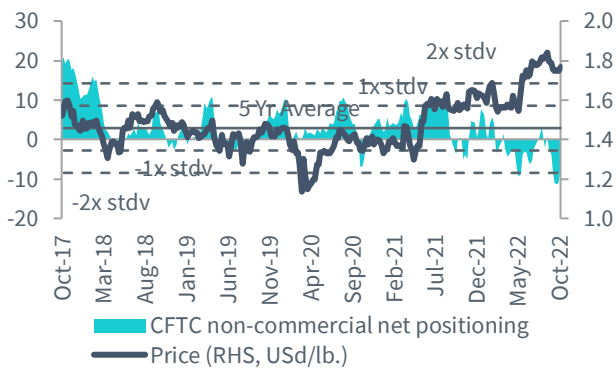
Lean Hogs



Live Cattle



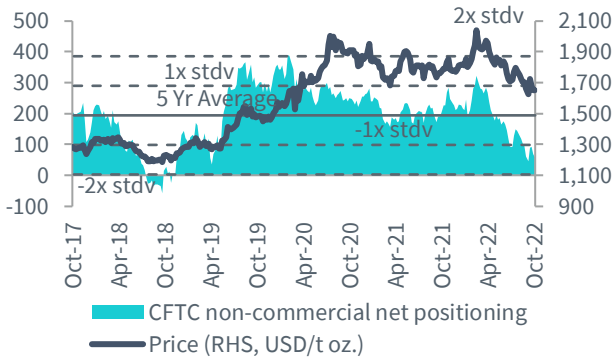
Feeder Cattle



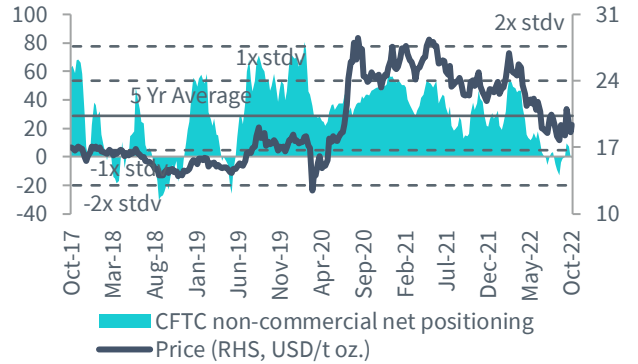
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

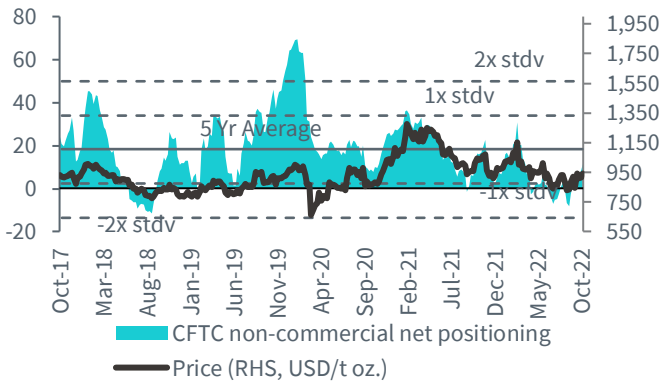
Gold



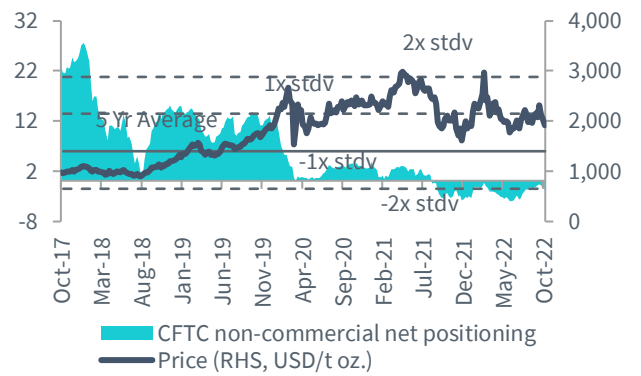
Silver



Platinum



Palladium

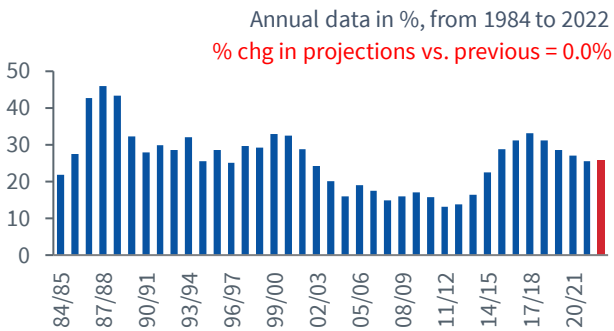


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

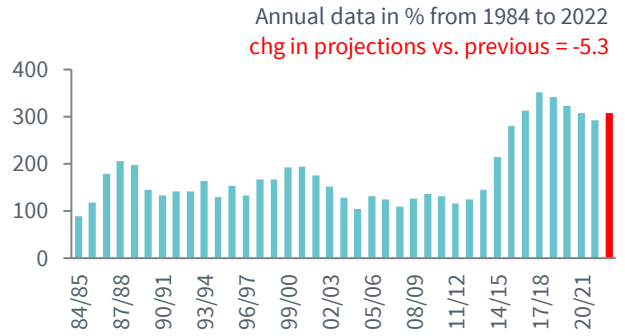
Inventories

Agriculture

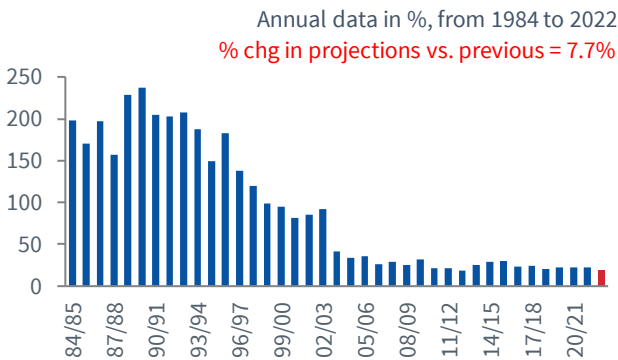
Corn - Stock to Use



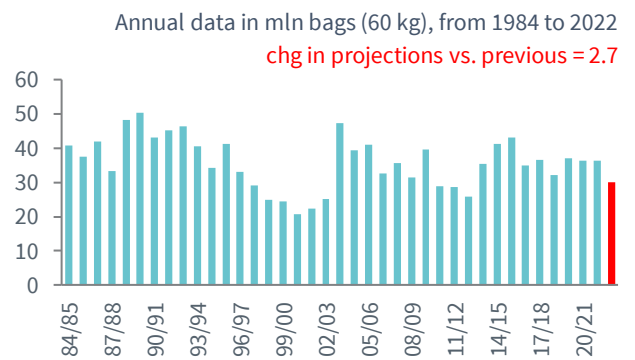
Corn - Ending Stocks



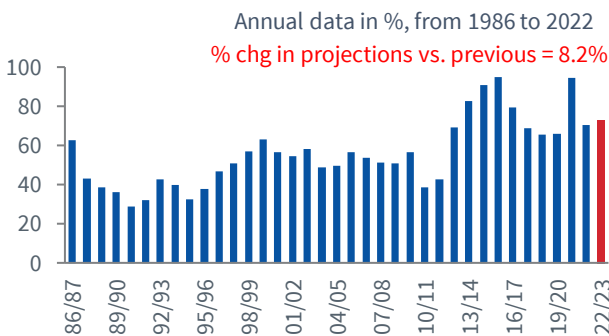
Coffee - Stock to Use



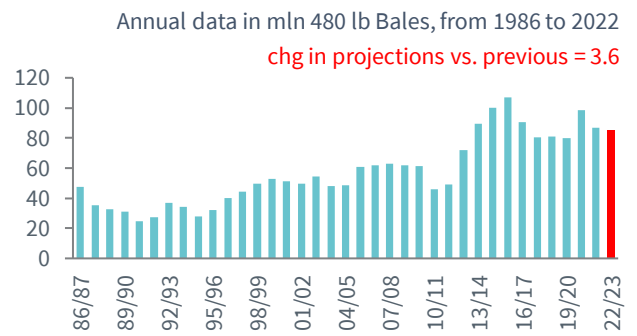
Coffee - Ending Stocks



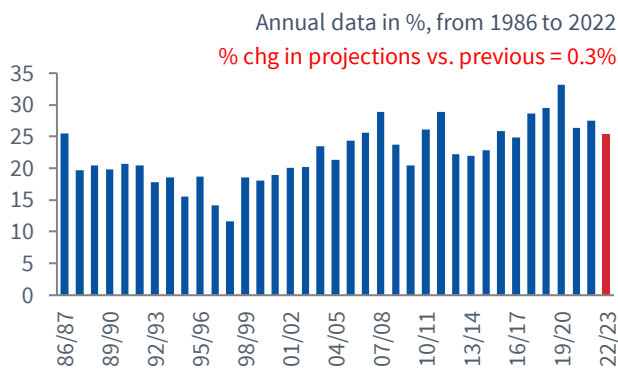
Cotton - Stock to Use



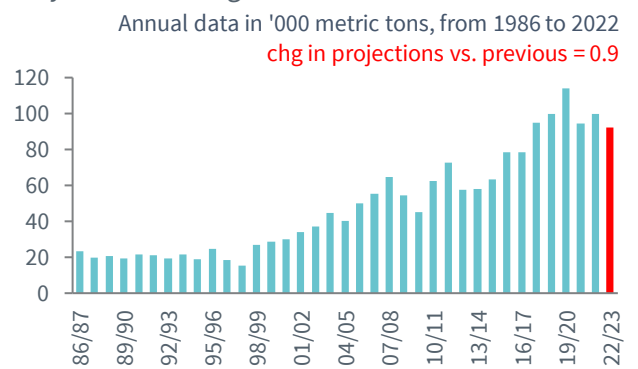
Cotton - Ending Stocks



Soybeans - Stock to Use



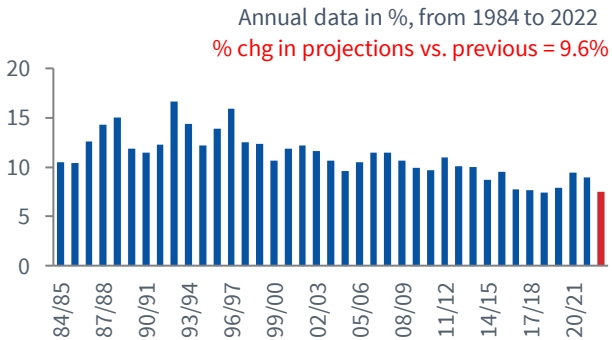
Soybeans - Ending Stocks



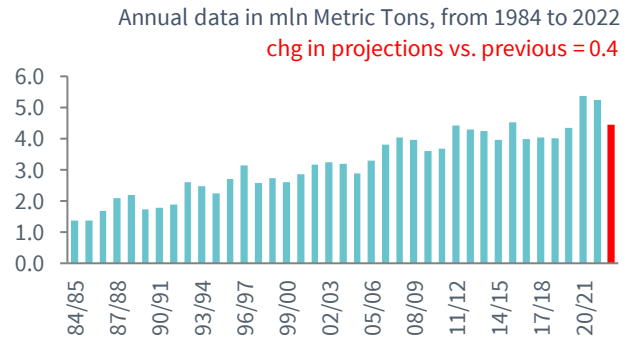
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

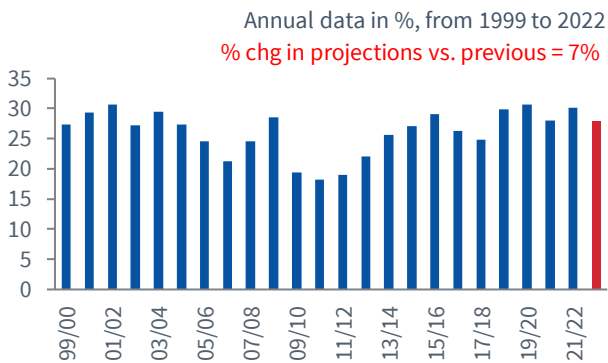
Soybean Oil - Stock to Use



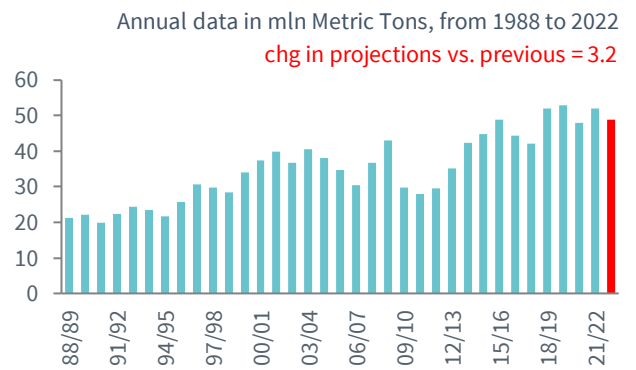
Soybean Oil - Ending Stocks



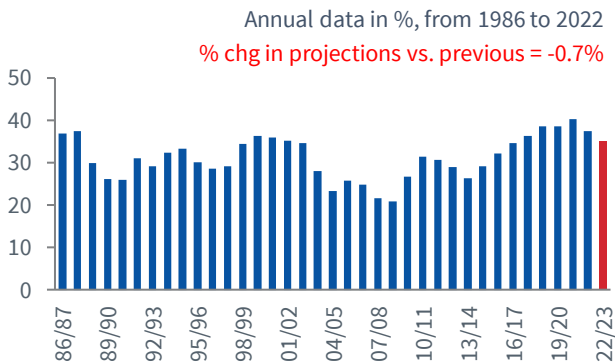
Sugar - Stock to Use



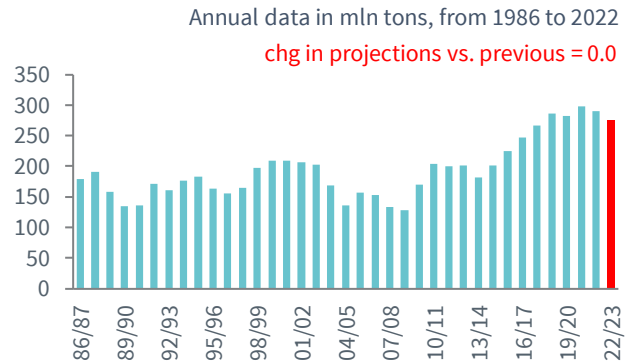
Sugar - Ending Stocks



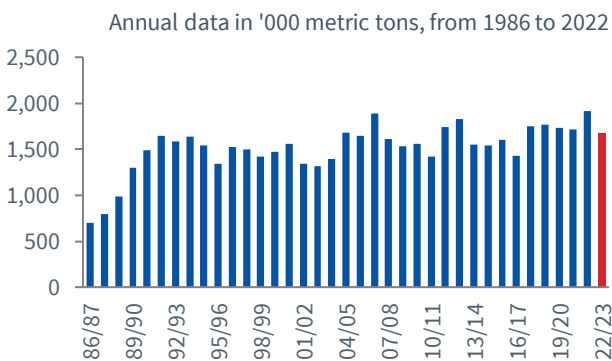
Wheat - Stock to Use



Wheat - Ending Stocks



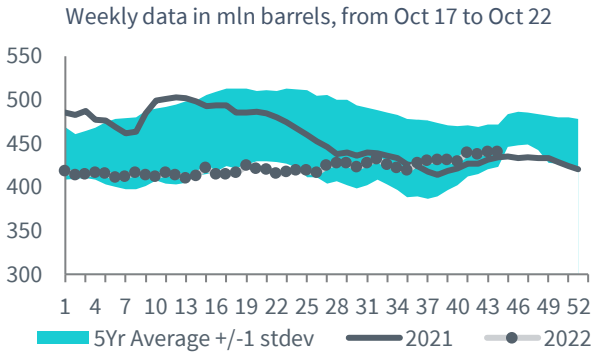
Cocoa - Inventory



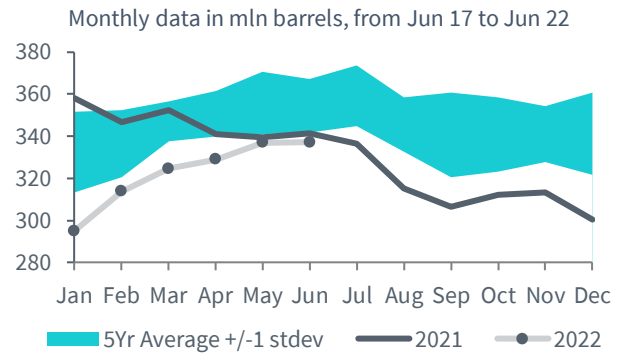
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

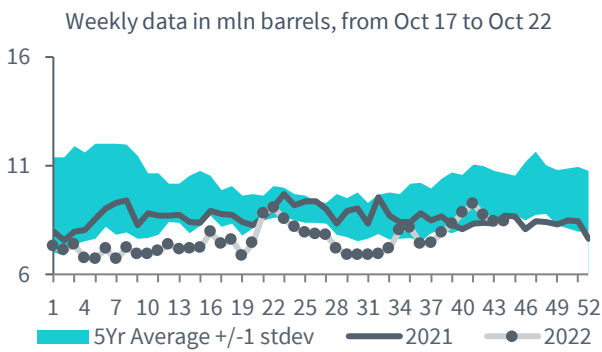
US Oil Inventory



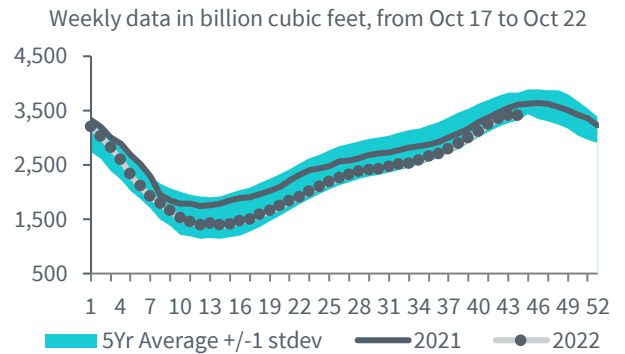
OECD Europe Oil Industry Inventory



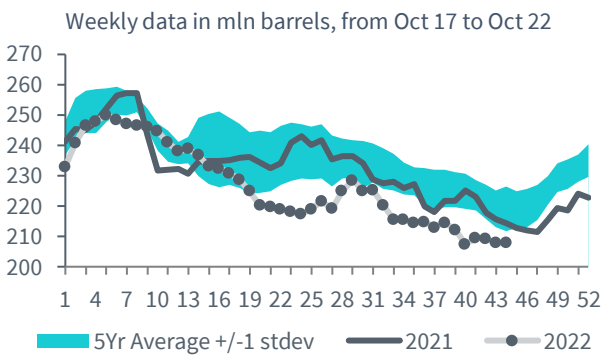
Heating Oil Inventory



Natural Gas Inventory



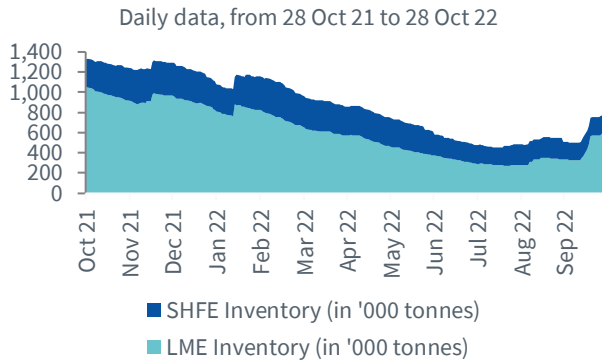
Gasoline Inventory



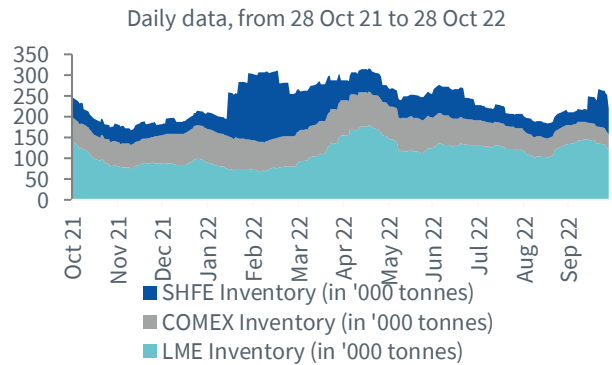
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

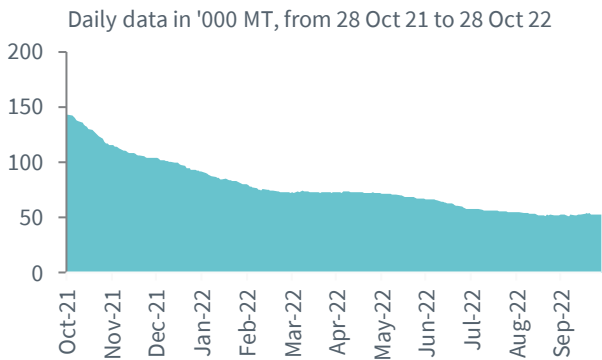
Aluminum Inventory



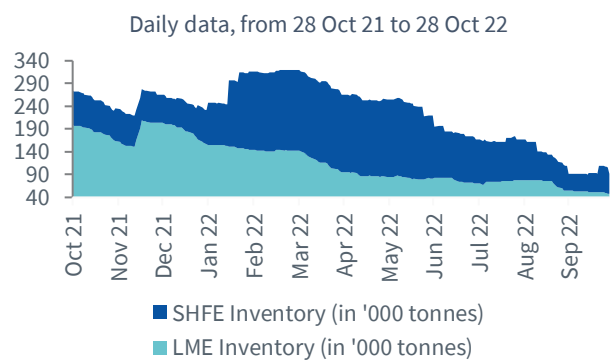
Copper Inventory



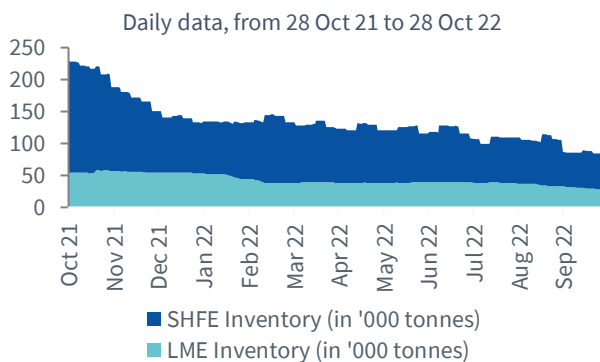
Nickel Inventory



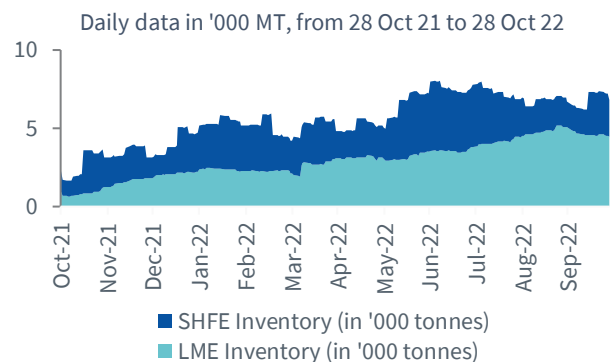
Zinc Inventory



Lead Inventory



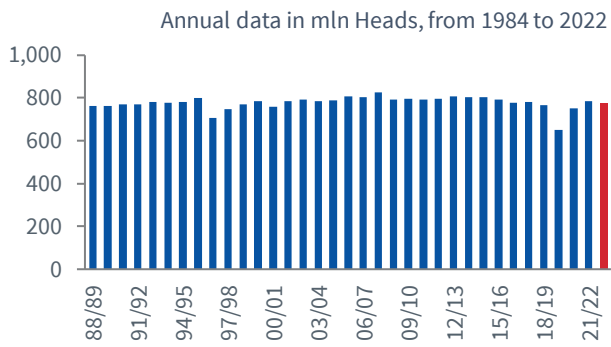
Tin Inventory



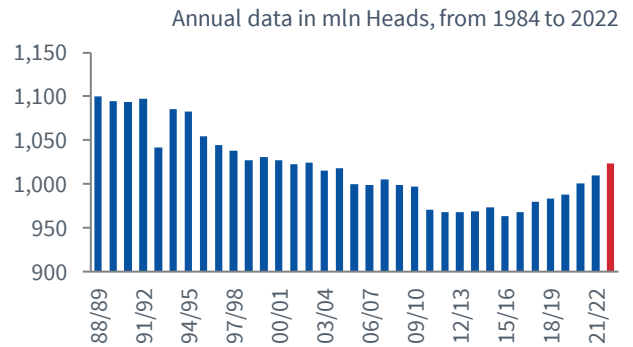
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory

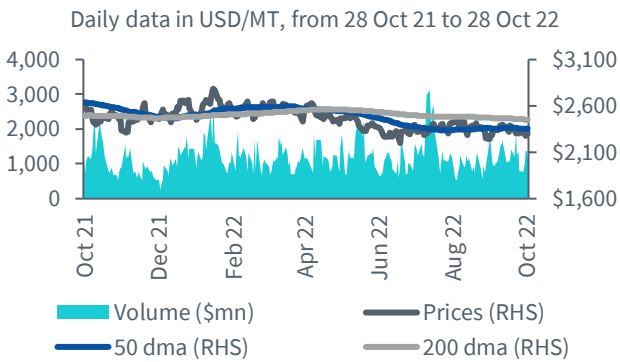


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2022/2023 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

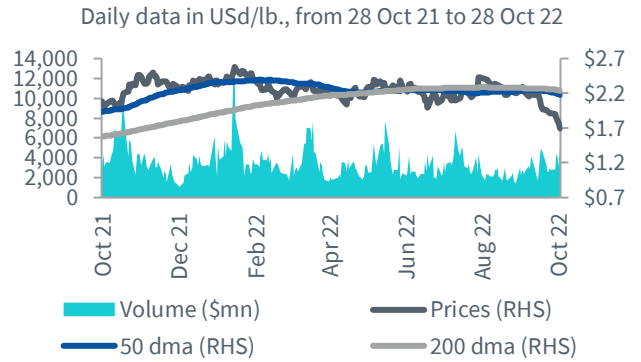
Moving Average and Volumes

Agriculture

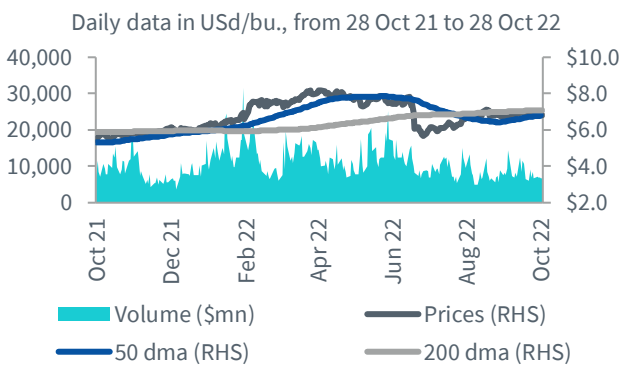
Cocoa Front Month Futures Price



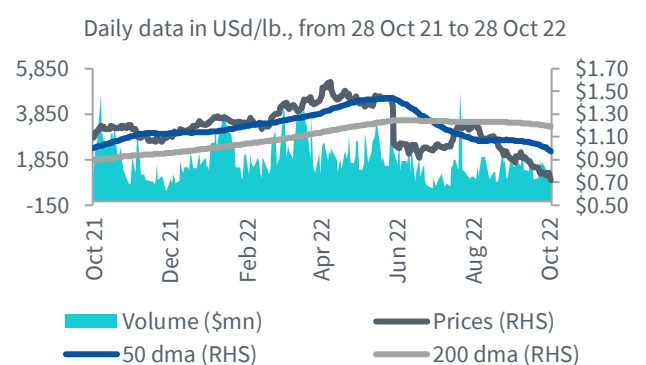
Coffee Front Month Futures Price



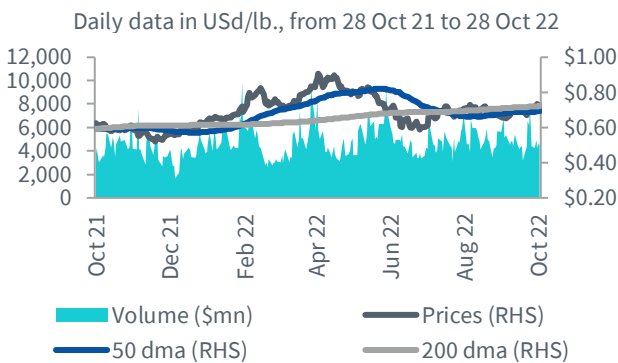
Corn Front Month Futures Price



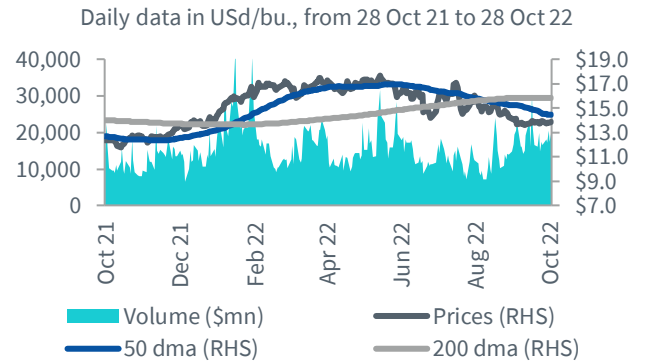
Cotton Front Month Futures Price



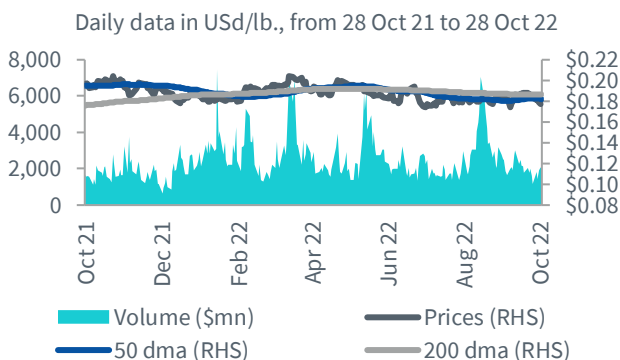
Soybean Oil Front Month Futures Price



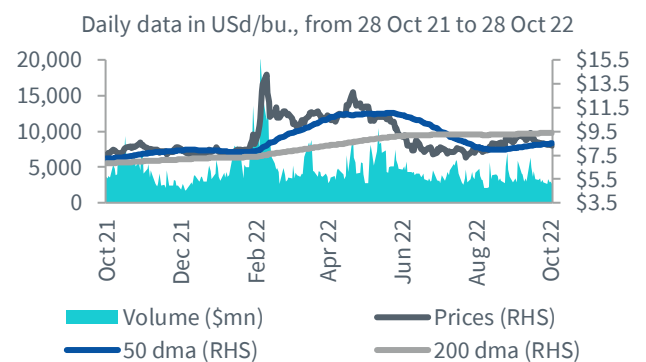
Soybeans Front Month Futures Price



Sugar Front Month Futures Price



Wheat Front Month Futures Price

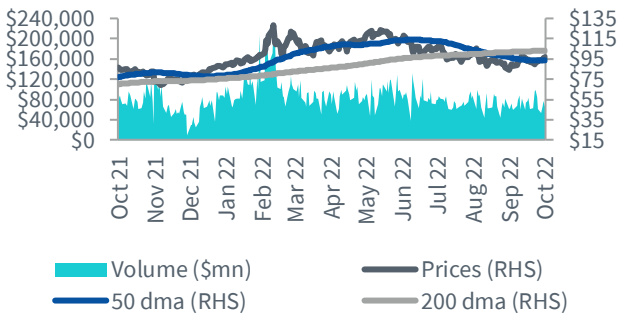


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

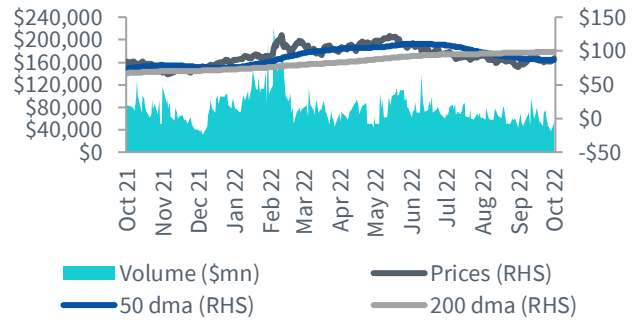
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 28 Oct 21 to 28 Oct 22



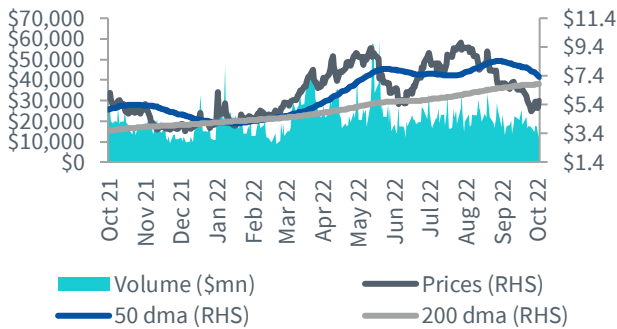
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 28 Oct 21 to 28 Oct 22



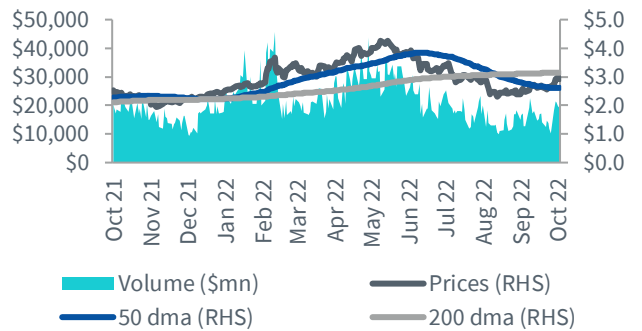
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 28 Oct 21 to 28 Oct 22



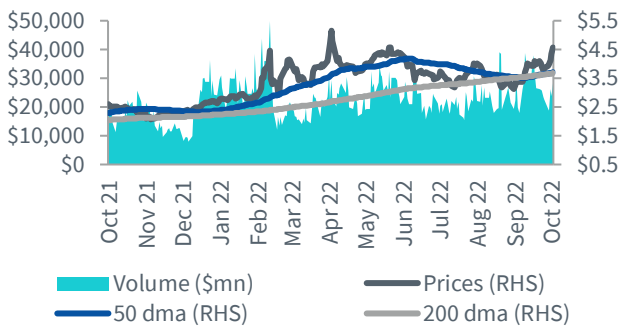
Gasoline Front Month Futures Price

Daily data in USD/gal., from 28 Oct 21 to 28 Oct 22



Heating Oil Front Month Futures Price

Daily data in USD/gal., from 28 Oct 21 to 28 Oct 22

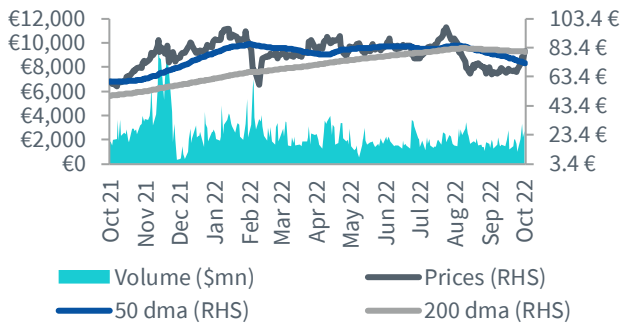


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

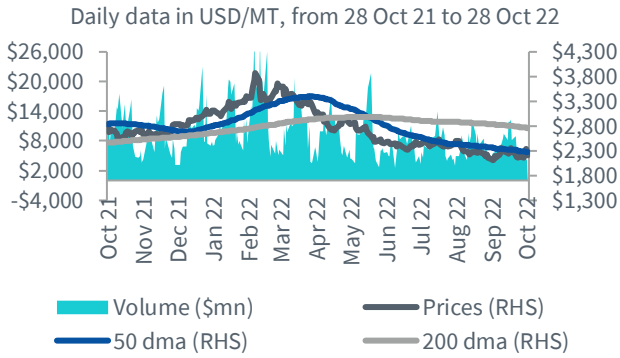
Daily data in EUR/MT, from 28 Oct 21 to 28 Oct 22



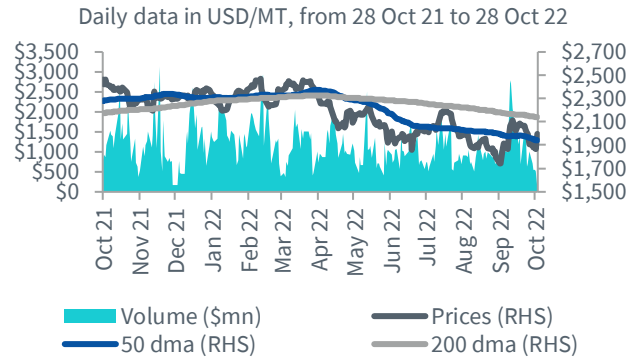
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

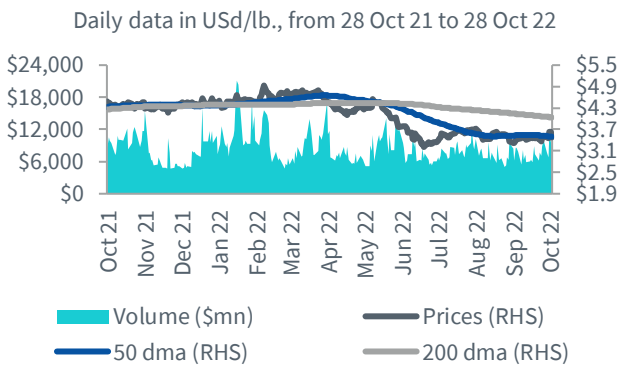
Aluminum Front Month Futures Price



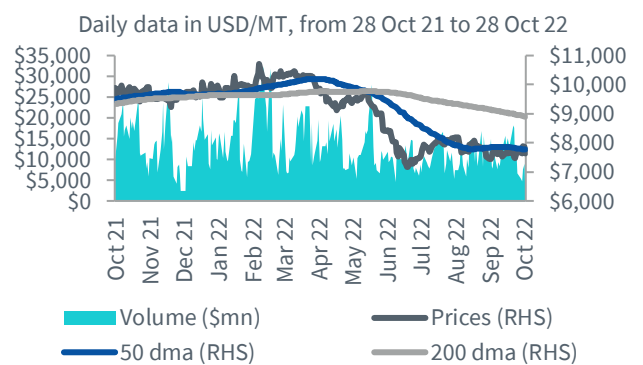
Lead Front Month Futures Price



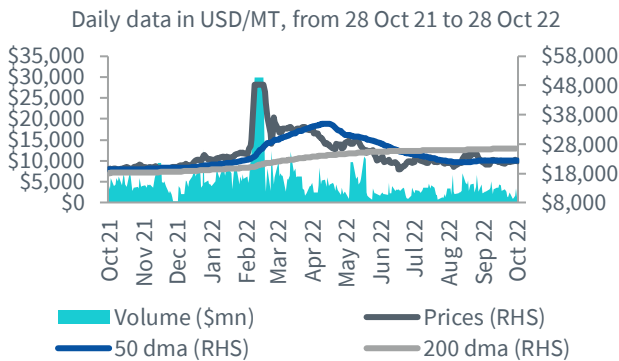
Copper (COMEX) Front Month Futures Price



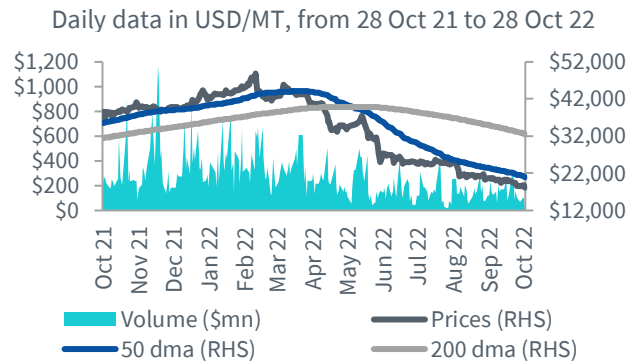
Copper (LME) Front Month Futures Price



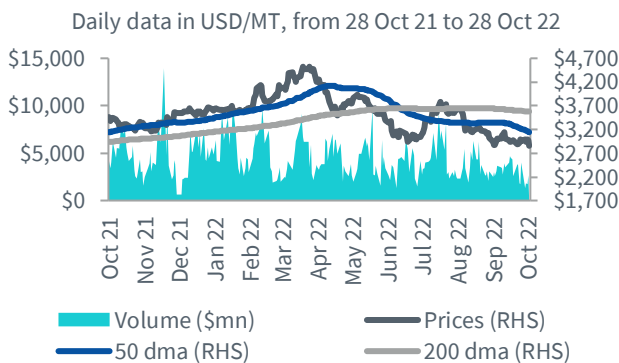
Nickel Front Month Futures Price



Tin Front Month Futures Price



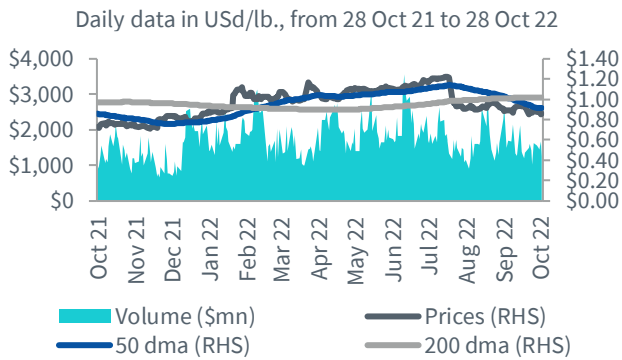
Zinc Front Month Futures Price



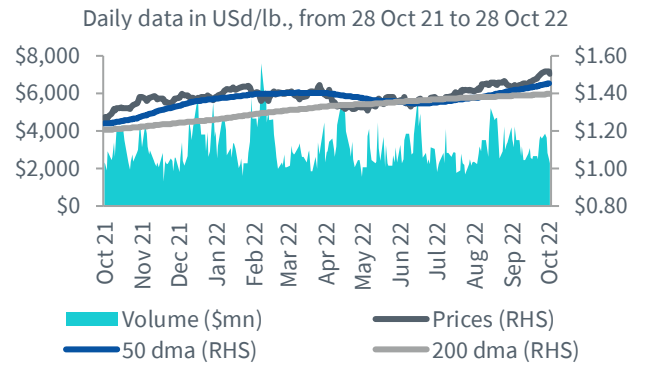
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

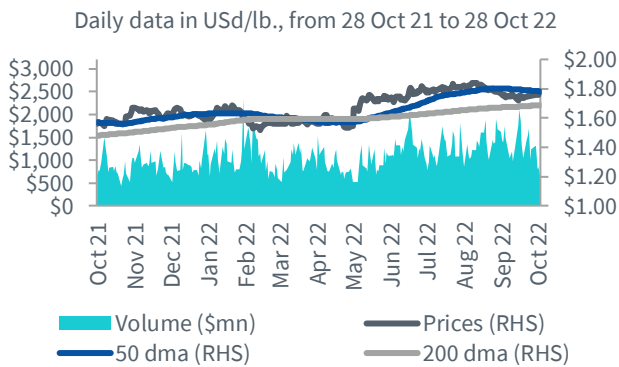
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



Feeder Cattle Front Month Futures Price

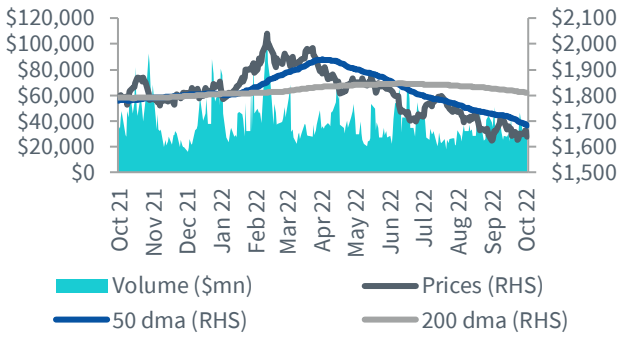


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

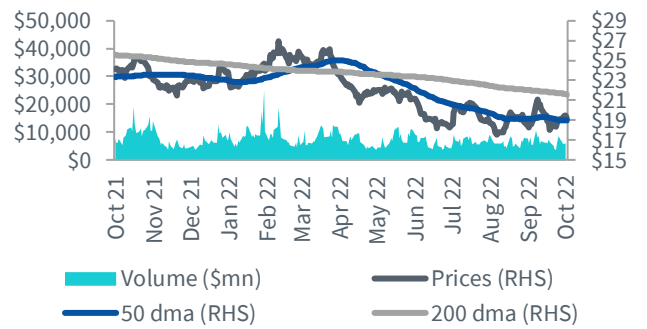
Gold Front Month Futures Price

Daily data in USD/t oz., from 28 Oct 21 to 28 Oct 22



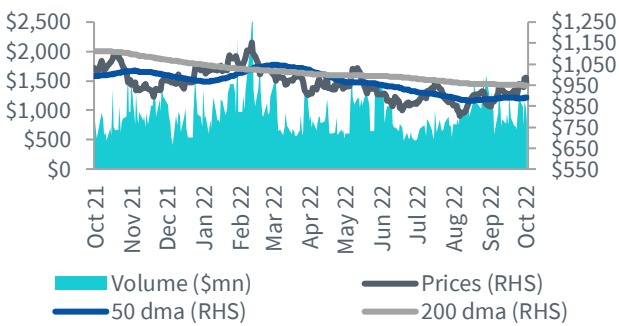
Silver Front Month Futures Price

Daily data in USD/t oz., from 28 Oct 21 to 28 Oct 22



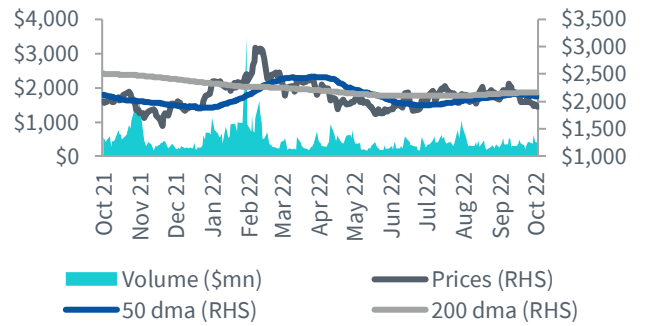
Platinum Front Month Futures Price

Daily data in USD/t oz., from 28 Oct 21 to 28 Oct 22



Palladium Front Month Futures Price

Daily data in USD/t oz., from 28 Oct 21 to 28 Oct 22

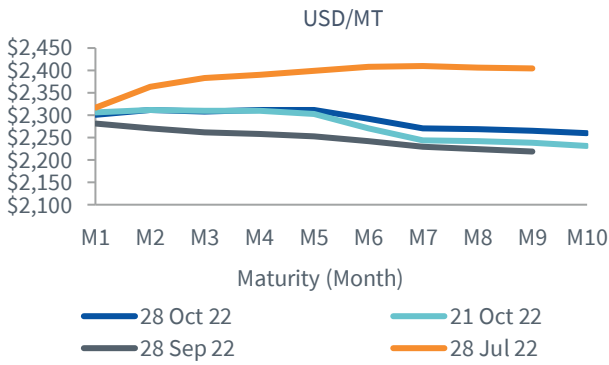


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

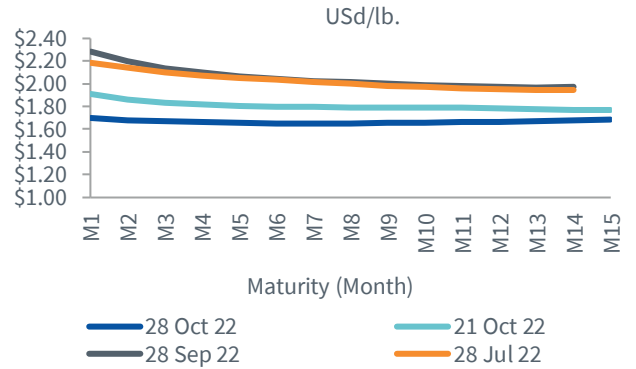
Future Curves

Agriculture

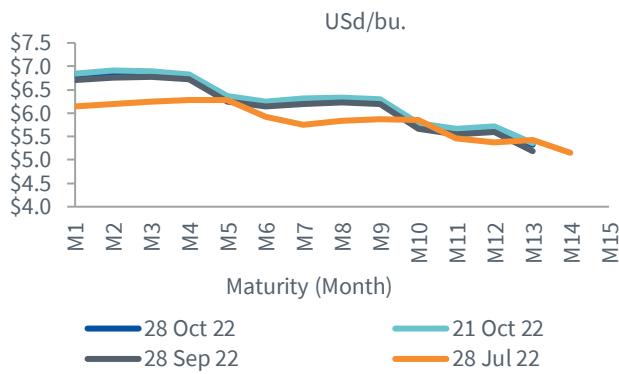
Cocoa Futures



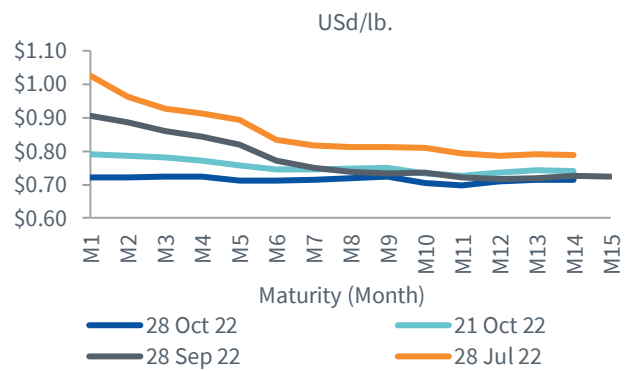
Coffee Futures



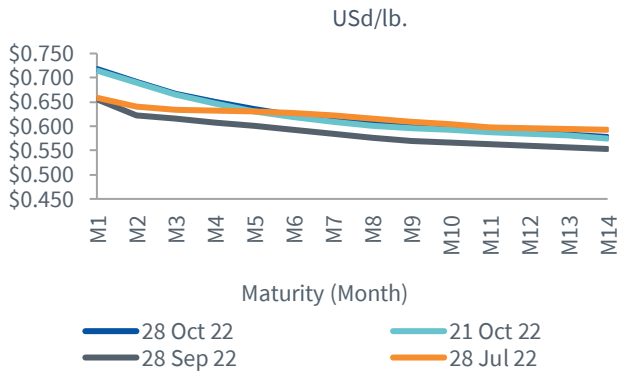
Corn Futures



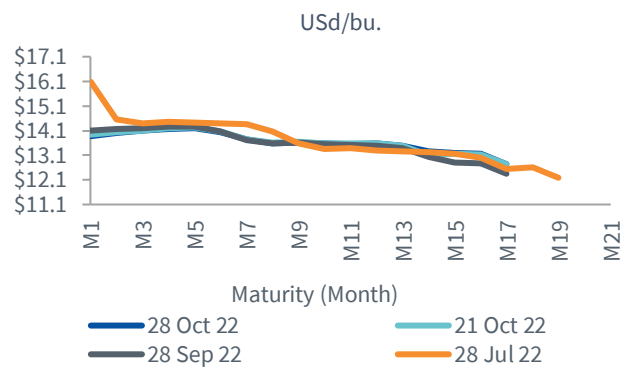
Cotton Futures



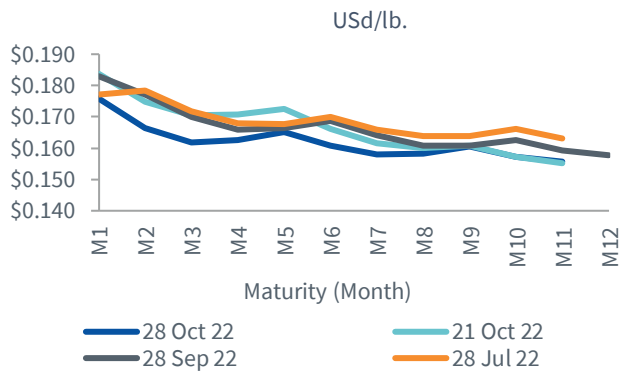
Soybean Oil Futures



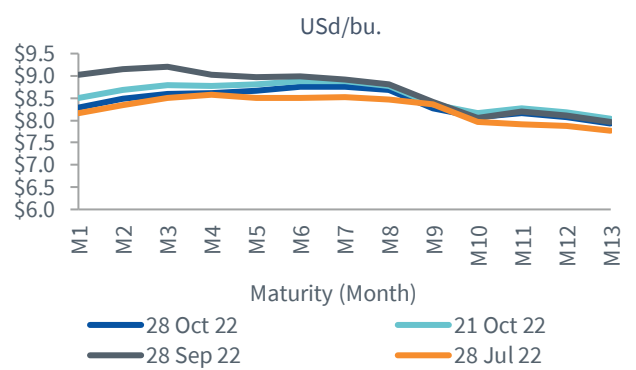
Soybeans Futures



Sugar Futures



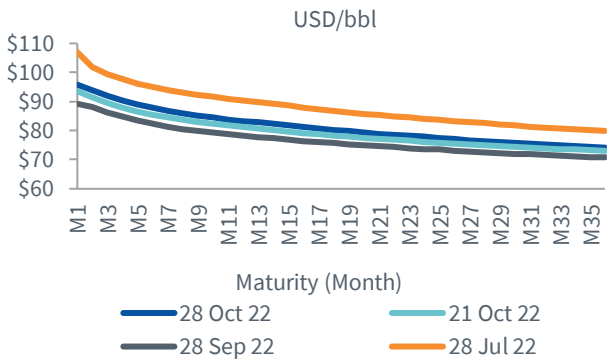
Wheat Futures



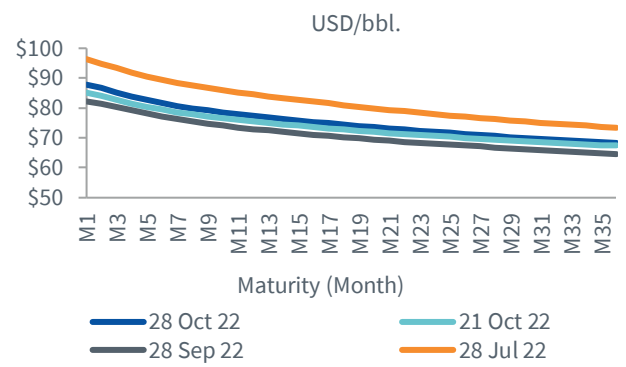
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

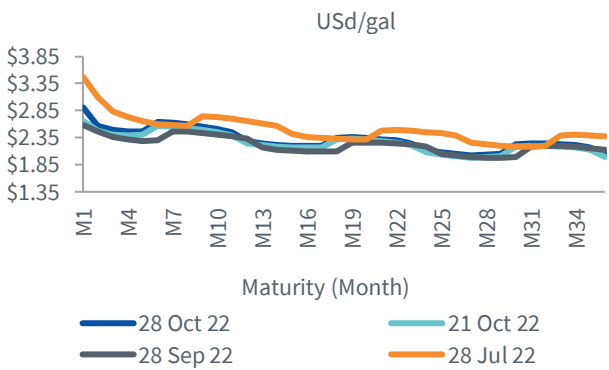
Brent Oil Futures



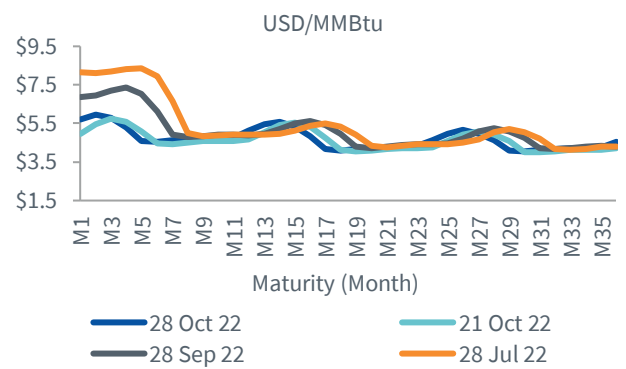
WTI Oil Futures



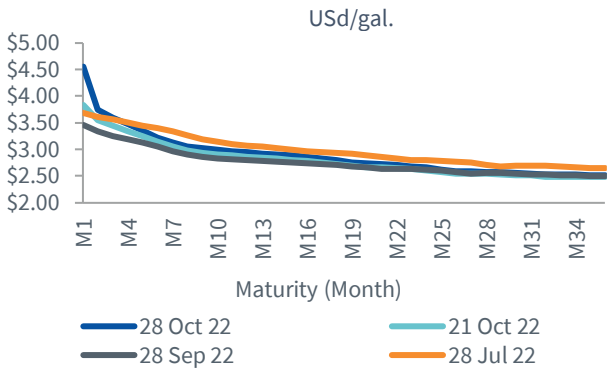
Gasoline Futures



Natural Gas Futures



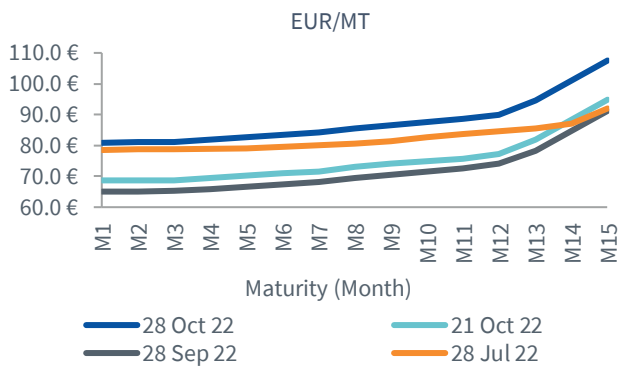
Heating Oil Futures



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

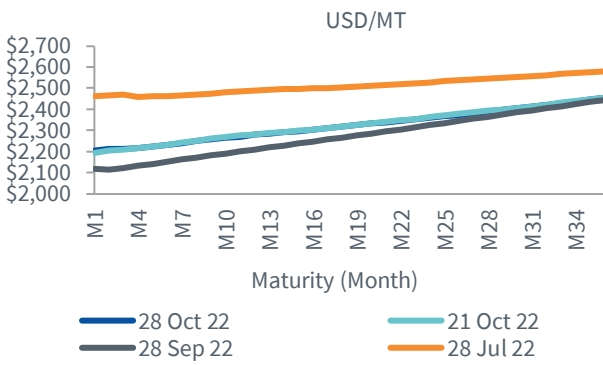
Carbon Futures



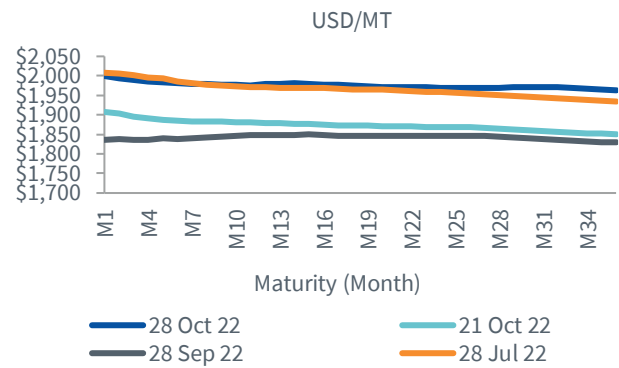
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

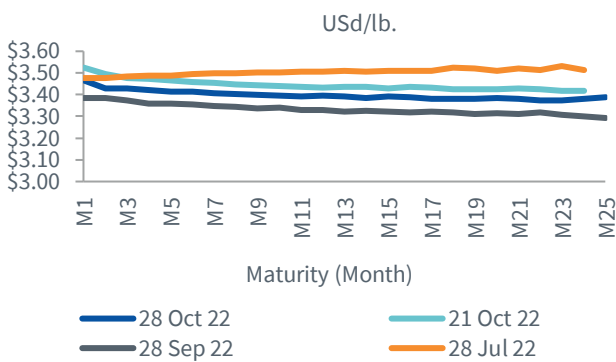
Aluminum Futures



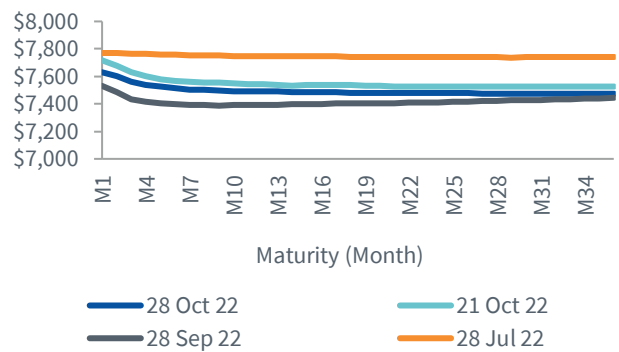
Lead Futures



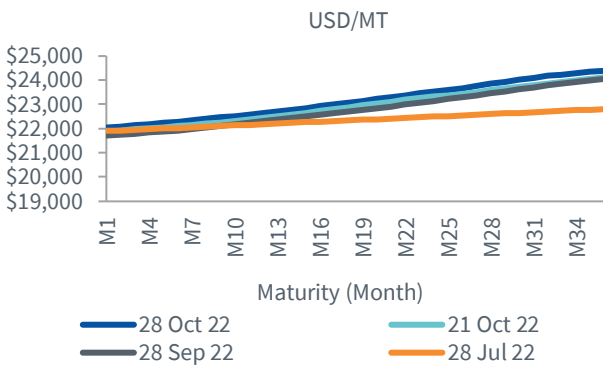
Copper (COMEX) Futures



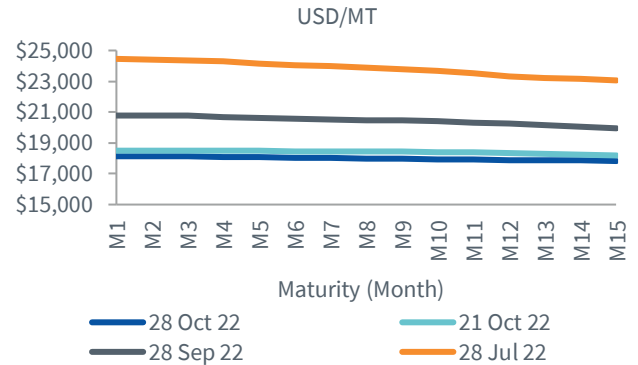
Copper (LME) Futures



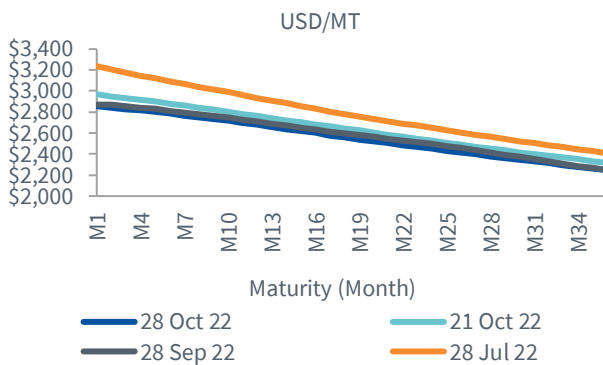
Nickel Futures



Tin Futures



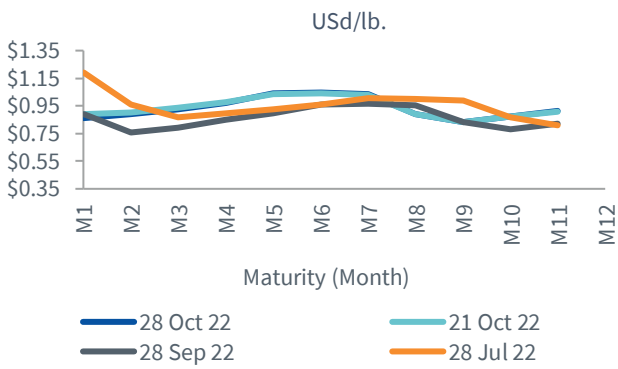
Zinc Futures



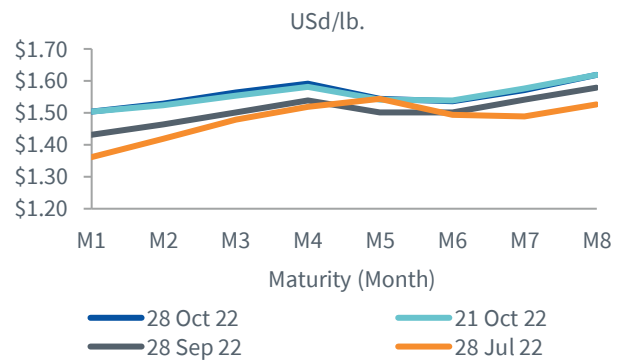
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

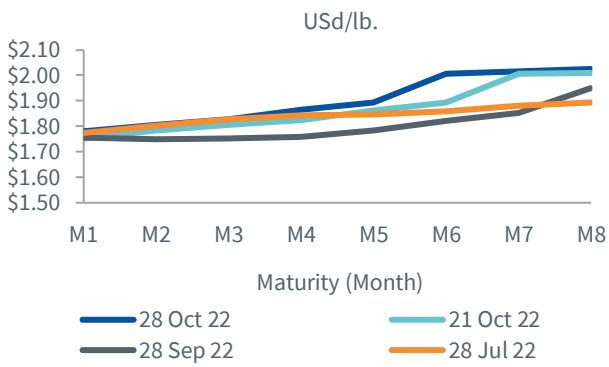
Lean Hogs Futures



Live Cattle Futures



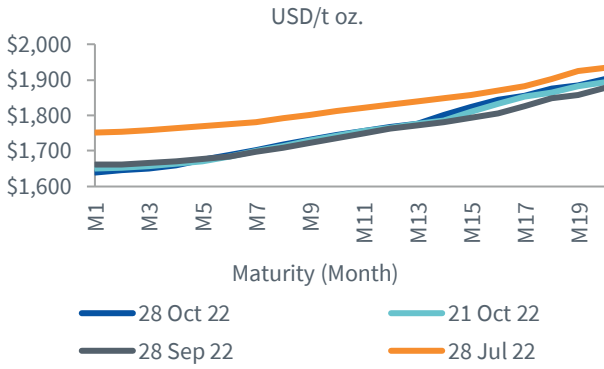
Feeder Cattle Futures



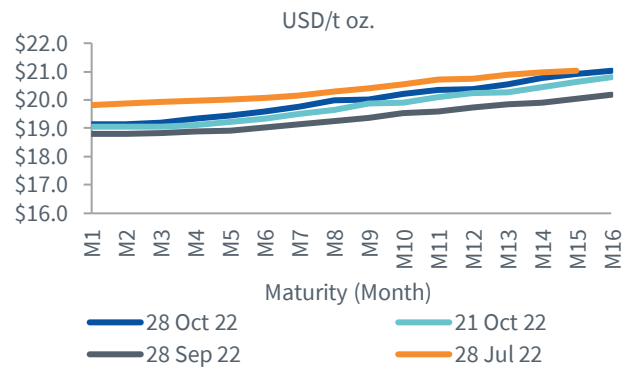
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metals

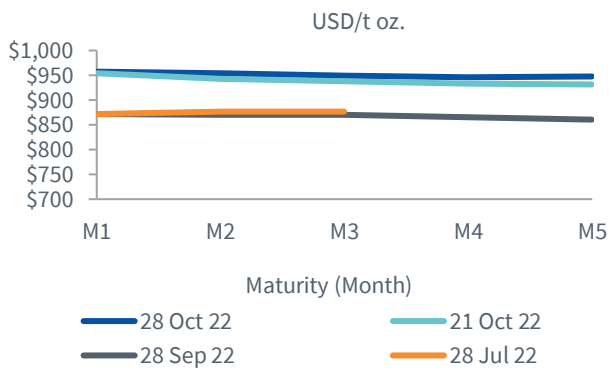
Gold Futures



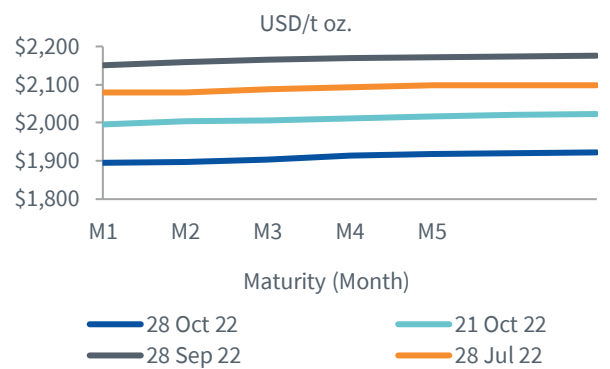
Silver Futures



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		
03-Nov-22	Mobeen Tahir	WisdomTree Thematics Outlook – The future is green and highly connected. And it starts now.
02-Nov-22	Pierre Debru	Looking back at equity factors in Q3 with WisdomTree
31-Oct-22	Nitesh Shah	Recession may be a red herring for a market fuelled by a supercycle
27-Oct-22	Chris Gannatti	Will AI help us in building better batteries?
26-Oct-22	Nitesh Shah	The Deceptive Lure of Recycled-Only Gold
24-Oct-22	Chris Gannatti	In a bleak market for growth stocks, cybersecurity could be a future bright spot
19-Oct-22	Mirva Anttila	Digital Assets Outlook
17-Oct-22	Benjamin Dean	The importance of transparency in digital asset products
14-Oct-22	Aneeka Gupta	What's Hot: Inflation report dashes hopes for a Federal Reserve pivot
13-Oct-22	Chris Gannatti	Recycling Batteries will be a Big Focus in the Energy Transition
12-Oct-22	Chris Gannatti	Have you experienced 'Tool Sprawl' in Cybersecurity?
10-Oct-22	Nitesh Shah	OPEC+ throws fuels on the flame of the global energy crisis
06-Oct-22	Chris Gannatti	Can genetically modified crops help with yields, drought and inflation?

WisdomTree - Past Issues of Commodity Monthly Monitor		
Sep-Oct 2022	Research Team	A market ripe for short-covering rallies
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

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

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