



Commodity Monthly Monitor

Commodities rally on China's accelerated reopening and hopes of monetary pivot nearing

13 December 2022 — 13 January 2023

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Summary

Commodities have had two strong years of back-to-back performance in 2021 and 2022. 2023 has started with stellar performance across all commodity sectors except energy. This has been aided by the reopening of China, signs of inflation cooling (giving central banks an opportunity to dial back on monetary hawkishness), and global growth holding up better than feared. A continuation in the decline of the US dollar has also helped alleviate some pressure on commodities. Yet it's important to keep in mind that economists have never been this pessimistic about the US economy, evident from the Federal Reserve Bank of Philadelphia's (Philadelphia Fed) survey of professional clients dating back to 1969. The current slump in manufacturing and housing, alongside a deeply inverted yield curve, does send a warning that the world's largest economy will face a recession in 2023. The intensity of the recession is contingent on the continued strength of the labour market. So far, the risks are skewed toward a soft landing rather than a protracted deep economic downturn.

Precious metals posted the strongest gains (up 4.7% last month) within commodities and gold rose the most, up 5.8% over the month. Now that the macro headwinds of 2022 for gold (tight monetary policy, strong US dollar, rising US Treasury yields) turn to tailwinds (weaker US dollar, peak US inflation paving the way for dovish US monetary policy and lower US Treasury yields) for the precious metal, we expect this current rally for gold has further to run. We have seen a somewhat less hawkish tone from most Federal Reserve (Fed) speakers with more referring to downshifting further to 0.25% hikes and the Fed Vice-Chair Brainard sending a more balanced message on ensuring that monetary policy remains sufficiently restrictive even as the pace of rate hikes slows.

Industrial metals were up 3.7% last month, extending their pronounced recovery over the last six months which now stands at 22%. While it remains to be seen if, and by how much, manufacturing activity improves in China in the coming months, easing lockdown rules are expected to move the needle in the positive direction. We remain constructive on the energy transition narrative to drive industrial metals this

year. The Inflation Reduction Act in the US last year is deemed monumental by many in signifying that the energy transition has become synonymous with energy independence. The focus away from fossil fuels and towards green technologies bodes well for the demand prospects of industrial metals.

Agricultural commodities rose 1.4% last month, buoyed higher by grains. The fundamental outlook for corn and soybeans improved for the year, while soft commodities were dragged lower on the back of ample supply and demand concerns. Cocoa and cotton were among the outliers within soft commodities posting higher returns over the past month as supply remained tighter than expected.

The laggard of the pack was energy. US natural gas prices have declined 51% while Brent and WTI crude oil prices have rallied higher over the past month, but it has been a bumpy road.

All the gains in Brent and WTI crude oil prices from mid to end of December were lost in the opening week of 2023, but in the second week of the year, they were recouped. Brent and WTI are close to 6% higher over the reporting month. OPEC's latest demand forecasts remain cautious, despite China's reopening likely being a boost to demand. That could signal the cartel is readying to keep supplies tight by cutting again.

The reason behind the steep fall in natural gas prices lies in the unseasonably warm winters in both US and Europe. Europe has made a conscious effort to fill its storage capacity going into winter and reduce its demand for energy, with a European Union agreed target to reduce gas demand by 15% from August 2022 to March 2023.

Performance

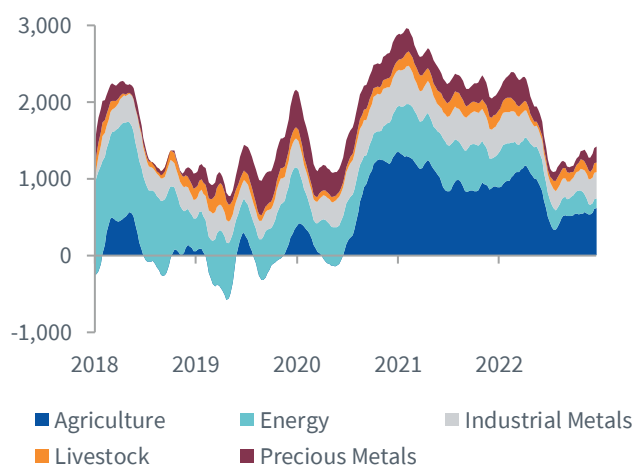
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-2.6%	-0.1%	10.7%
Energy	-13.0%	-19.6%	16.8%
Industrial Metals	3.7%	22.0%	-0.9%
Precious Metals	4.7%	14.3%	5.0%
Agriculture	1.4%	7.2%	12.9%
MSCI World	1.5%	8.2%	-13.0%
US Aggregate Bond	0.7%	-0.9%	-9.4%

*Bloomberg TR Indexes for basket returns, data to Friday 13 January 2023. 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.**

- + **Steady decline in US inflation in line with expectations is helping lift precious metals.** There has been a meaningful shift in investor sentiment towards gold, silver, and platinum since November last year as monetary policy headwinds subside.
- + **Industrial metals post a strong cyclical recovery.** Slowing inflation in the US and China reopening from COVID-19 lockdowns are lending tailwinds to industrial metals which have bounced back strongly since November.
- + **Agricultural commodities post modest gains, led by grains.** The United States Department of Agriculture (USDA) helped buoy sentiment in the grains markets owing to its constructive outlook for the grains market with US ending stocks for corn, soybeans and wheat coming in below expectations. Cocoa and cotton were outliers among soft commodities posting higher returns over the past month.
- + **Natural gas had its worst 30-day performance in history and thus dragged the energy complex lower this month despite crude oil and petroleum products posting gains.** There is reason to believe peak bearishness has been hit in natural gas and there is tactical upside if excessive shorts are covered. The latest OPEC monthly forecasts indicate the cartel is keeping the door open for further production cuts.

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	13 Jan Score	25 Nov Score
WTI Oil	79.9	5.9%	-14.3%	0.1%	-11.5%	-0.3%	(4)	0
Brent Oil	85.3	5.7%	-13.3%	0.0%	51%	-0.3%	(1)	(4)
Natural Gas	3.42	-50.7%	-51.5%	-10.2%	-14%	7.0%	1	(2)
Gasoline	2.53	17.2%	-15.2%	8.3%	11%	-0.3%	(4)	2
Heating Oil	3.26	5.3%	-11.7%	-11.9%	3%	2.9%	3	0
Carbon	77.1	-13.1%	-3.9%	-	-	-0.2%	0	(1)
Wheat	7.44	2.1%	-16.2%	0.2%	-2%	-1.1%	(3)	(1)
Corn	6.75	4.9%	-3.3%	-0.6%	21%	0.2%	3	(1)
Soybeans	15.4	4.0%	-0.4%	1.3%	18%	0.7%	1	(1)
Sugar	0.20	-0.2%	4.3%	-9.0%	-9%	7.2%	0	1
Cotton	0.82	0.8%	-23.2%	3.0%	14%	-0.4%	(2)	2
Coffee	1.52	-9.2%	-25.9%	-0.3%	-80%	-0.6%	(1)	(1)
Soybean Oil	0.63	-4.6%	-11.7%	-2.5%	9%	0.3%	4	1
Cocoa	2,651	6.4%	9.3%	-	42%	-0.5%	1	-
Aluminium	2,567	5.9%	3.0%	8.3%	-2%	-0.3%	(2)	(1)
Copper (COMEX)	4.21	9.6%	10.5%	-20.6%	341%	-0.1%	1	0
Copper (LME)	9,170	8.4%	9.1%	-42.3%	8%	-0.1%	1	1
Zinc	3,348	0.3%	-0.2%	-37.4%	2%	0.2%	4	1
Nickel	26,601	-5.0%	4.5%	1.1%	-22%	-0.2%	(2)	1
Lead	2,268	3.2%	8.3%	-11.3%	17%	0.5%	4	0
Tin	28,680	16.1%	7.0%	57.0%	0%	-0.2%	(1)	1
Gold	1,918	5.8%	8.0%	-	23%	-0.2%	1	1
Silver	24.2	1.8%	15.2%	-	18%	-0.2%	(1)	(1)
Platinum	1,064	1.1%	12.3%	-	8%	-0.3%	1	4
Palladium	1,778	-7.1%	-11.1%	-	-181%	-0.2%	(4)	(1)
Live Cattle	1.58	1.8%	9.9%	-	30%	-2.0%	0	(1)
Lean Hogs	0.79	-4.6%	-19.7%	-	-37%	-9.9%	0	-
Feeder Cattle	1.81	-1.6%	3.7%	-	64%	-0.9%	0	-

The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: WisdomTree. Information not available.

Green = returns positive, inventories falling, positioning rising, roll yield positive.

Red = the opposite. **Black** = neutral.

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

² All prices are futures prices to Friday 13 January 23. 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 Jan 10, 2023, and Jan 13, 2023, 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.

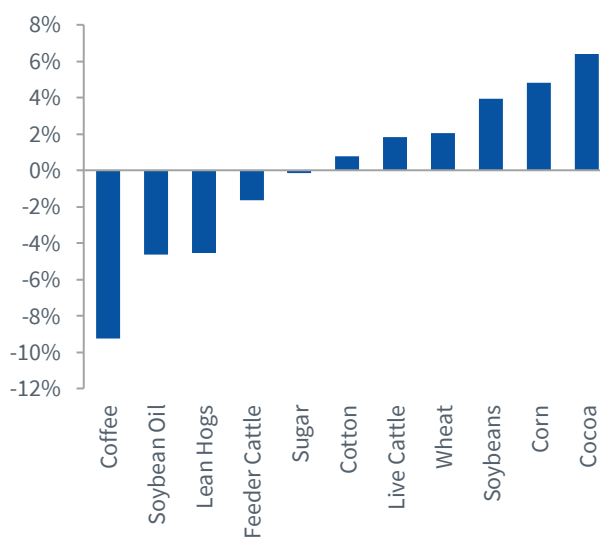
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Sector Overview

Agriculture

- + Cocoa staged the strongest price rally within the agricultural commodity complex. This was driven by expectations of lower production in Ghana (the world's 2nd largest cocoa producer), due to swollen shoot virus outbreaks and the Ghanaian cedi's decline versus the US dollar, which made fertiliser costs unaffordable for some producers. The Ghana Cocoa Board's estimate for Ghanaian production is expected to be just 750,000 tonnes, 11.3% lower than the 10-year average. However growing conditions in West Africa's other cocoa-growing regions including Cote d'Ivoire, Cameroon and Nigeria – which combined represent about 57% of the global cocoa production are sending positive signals for this season. This has raised the prospect of a stronger than expected crop and could cap further upside for cocoa prices.
- + Corn gained 4.9% over the past month, aided by revised forecasts for US corn crops by the USDA. The corn crop is now expected at 13.73bn bushels, approximately 200mn bushels less than the USDA were expecting previously. The reason for the downward adjustment for corn is due to a markedly smaller harvested area. It totalled 79.2mn acres compared to the 80.8mn acres originally assumed. It appears farmers did not clear the crops that were damaged by the heat and the drought in the summer from the fields.
- + Soybeans also benefitted from a downward revision for its crop forecasts amounting to nearly 70mn bushels lower than the prior forecast by the USDA. The soybean harvested area also turned out to be somewhat lower than initially thought. Added to that, per acre yields were reduced. Chinese soybean imports also increased in December, rising by 19% over the prior year according to data published by the Chinese customs authorities. Chinese soybean imports totalled 10.56mn tons in December, marking the highest figure in 18 months. Although its worth noting, soybean imports did total a good 100mn tons in 2020, and the data marked the second yearly decline in succession. On the bright side, the lifting of the COVID-19 restrictions could ease up logistical problems faced last year and bring in higher imports over the coming months.
- + Wheat declined 2.1% over the past month on the back positive sentiment across the grains market. USDA decreased its US wheat ending stock estimates for 2022/23 from 571mn bushels to 567mn bushels owing to higher domestic use offsetting the rise in beginning stocks. Another report by USDA, the quarterly grains report, showed that US wheat stocks stood at 1.28bushels on 1 Dec 2022, 7% lower year-on-year (YoY). However, USDA's winter wheat and canola seedings report estimated an expansion of the US winter wheat acreage to 37mn acres, up 11% YoY, the largest seen in 8 years. This appeared to dampen sentiment despite some more optimistic numbers in the other two reports. Russian President Vladimir Putin's comments on 17 January claiming that Russia may potentially hold onto supplies of wheat and fertilisers to ensure food security could send a cautious signal to the markets, driving volatility ahead.

Agriculture — January Returns*

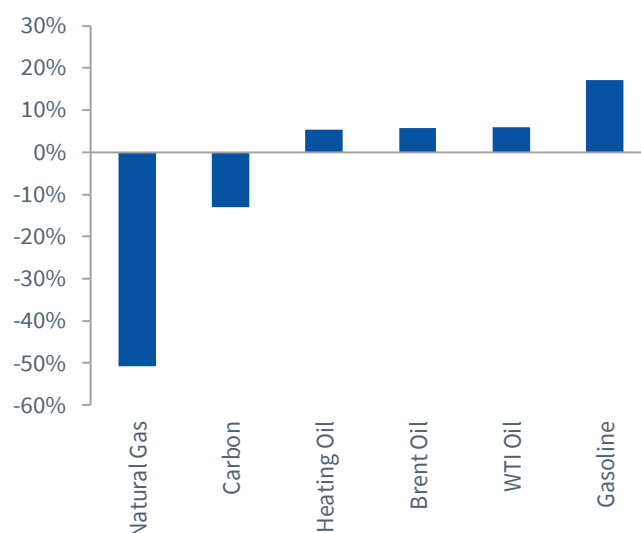


Source: Bloomberg. *January returns refer to returns from 13 Dec 2022 to 13 Jan 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + US natural gas prices have declined 51% in the past month, marking the worst 30-day performance we have on record. US natural gas prices are now 26% below the levels seen on the eve of the Ukrainian war (20 February 2022). US natural gas prices are not necessarily a representation of global natural gas prices and the Ukrainian war shock had affected European natural gas prices more (with European prices more than tripling at one point in 2022). But even European natural gas prices are now 28% below the levels seen on the eve of the Ukrainian war. To be clear, there is no typo in the date of this publication (13/01/2023) and the Ukrainian war is still ongoing. So why have natural gas prices fallen so much? The answer lies largely in weather. Both the US and Europe have had unseasonably warm winters. Although there have been some sharp dips in temperature in some regions, they have been short-lived. Natural gas is largely used for heating purposes and for power production (electricity).
- + Europe has made a conscious effort to fill its storage capacity going into winter and reduce its demand for energy, with a European Union agreed target to reduce gas demand by 15% from August 2022 to March 2023. According to Gas Infrastructure Europe, natural gas storage in Europe was 80% filled in Europe on 13 January 2023, that compares to 47% on 13 January 2022 and 63% on 13 January 2021.
- + As a result, Europe doesn't need as much US natural gas imports to replace Russian supplies as many had feared in 2022. That is true even though Russian supplies to the Northwest Europe have fallen to zero and are negligible elsewhere in EU.
- + Added to US's woes is that its largest Liquefied Natural Gas (LNG) terminal – responsible at its peak for close to 20% of the US's natural gas exports – has been offline since June 2022. Freeport LNG shut after a fire and its reopening has been constantly delayed. Because Freeport is exporting gas, natural gas inventory is building up in the US, keeping supplies there flush. Freeport's latest guidance (sent in December 2022) is for a reopening this month (January). Given constant delays, it's unsurprising the market doesn't believe this announcement as we head the final stretch of the month. However, there are reports that there has been a surge in gas flow to Freeport's LNG terminal over the long US Martin Luther King Jr holiday weekend (14-16 January). That indicates it is readying to start operations.
- + Brent and WTI crude oil prices have rallied higher over the past month, but it has been a bumpy road. All the gains in price from mid to end of December were lost in the opening week of 2023, but in the second week of the year, they were recouped. Brent and WTI are close to 6% higher over the reporting month. OPEC's latest demand forecasts remain cautious despite China's reopening likely to boost demand. That could signal the cartel readying to keep supplies tight by cutting again.

Energy – January Returns*



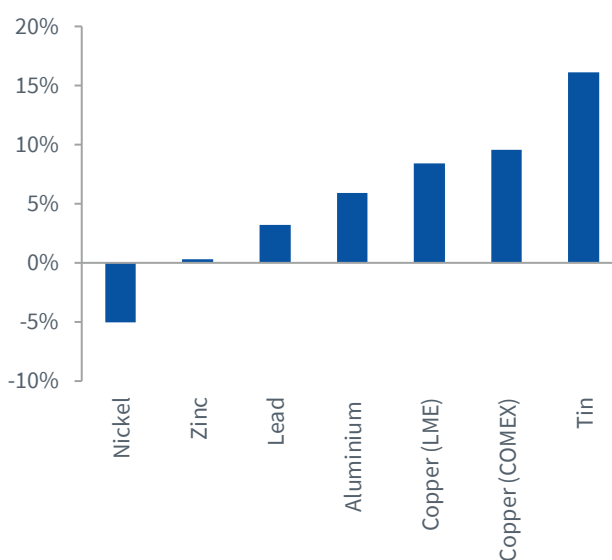
Source: Bloomberg. *January returns refer to returns from 13 Dec 2022 to 13 Jan 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were up 3.7% last month extending their pronounced recovery over the last six months which now stands at 22%.
- + Industrial metals are like the growth stocks of commodities. They are cyclical but promise long-term growth. For most of last year, they faced headwinds from aggressive monetary policy tightening in the same way as growth stocks. Since November, however, sentiment in markets started to change and consensus expectations are for policy tightening to moderate in the first half of this year given declining inflation numbers, particularly in the US. This is helping lift industrial metals once again.
- + Naturally, industrial metals have a correlation with manufacturing activity in China. Last year, this was another headwind for the sector. Between August and December, China's Manufacturing Purchasing Managers' Index remained in contractionary territory. Copper has historically exhibited a close relationship with this data point given China is the world's largest consumer of the metal. While it remains to be seen if, and by how much, manufacturing activity improves in China in the coming months, easing lockdown rules are expected to move the needle in the positive direction. Sentiment, as measured by net speculative positioning, has improved meaningfully in the last month for copper.
- + Nickel was an outlier in terms of performance last month. Nickel prices are often influenced by news from the Chinese producer Tsingshan Holding Group Co. who has been looking to increase its refined nickel production by adding more facilities to its operations in Indonesia. In January, news emerged that the group was in talks with struggling Chinese copper producers to use their facilities for making refined nickel. According to Bloomberg, if successful, Tsingshan's plan, together with similar moves by its peers, could double Chinese refined nickel production this year, from about 180,000 tons in 2022 — adding roughly a fifth to global refined output. Nickel prices retreated in reaction to this development.

- + We remain constructive on the energy transition narrative to drive industrial metals this year. The Inflation Reduction Act in the US last year is deemed monumental by many in signifying that the energy transition has become synonymous with energy independence. The focus away from fossil fuels and towards green technologies bodes well for the demand prospects of industrial metals.

Industrial Metals — January Returns*

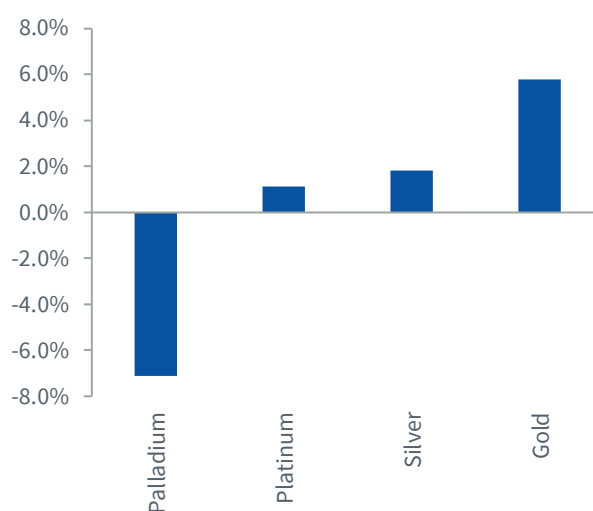


Source: Bloomberg. * January returns refer to returns from 13 Dec 2022 to 13 Jan 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Precious metals were up 4.7% last month. Gold led the way, silver and platinum also made gains over the month, while palladium remained challenged.
- + Let's begin with a recap. In 2022, precious metals were down 4.4% when the S&P500 Index was down 19.4%. That is an outperformance of 13.8% for precious metals against equities. Still, many firm believers of gold, at times, questioned why gold was not scaling new highs in a year when inflation was doing exactly that. Although inflation was supportive of gold last year, the aggression with which central banks acted to tighten monetary policy strengthened the US dollar and lifted Treasury yields creating headwinds for precious metals. But the US consumer price index (CPI) inflation fell for its sixth straight month in December, moderating to 6.5% vs 7.1% in November, reinforcing market consensus that the pace of rate increases from the Federal Reserve could slow down. As a result, investor sentiment in gold has been on the rise since November. If Treasury yields and dollar continue to pull back, inflation moderates gradually, and growth numbers slowly deteriorate, sentiment towards gold as a safe-haven asset could continue to improve.
- + Silver often exhibits a leveraged relationship with gold. We experienced this in the twelve months after the March 2020 COVID-19 crash in markets when silver meaningfully outperformed gold while both metals rallied. In 2022, things went in the other direction. As gold's sentiment deteriorated, investor sentiment towards silver fell even further. But since November, once again, gold's recovery is enabling silver to bounce back even more strongly. Silver is, of course, affected by the dynamics of industrial metals as well given more than half of its demand comes from industrial applications. This was also a factor for its lacklustre performance last year as industrial metals were pricing in a slowdown in China and recessionary fears across major economies more widely. If, in 2023, China's lockdowns are lifted for good and the economic engine starts firing again, fuelled by accommodative monetary policy, this could be the catalyst for the recovery of industrial metals. It could also spur silver's rally further.
- + Platinum's green credentials are continuing to support its divergence from palladium. Platinum is used in both green hydrogen production and hydrogen fuel cells whereas palladium is primarily used in internal combustion engine vehicles. While platinum's sentiment has improved in line with gold and silver, palladium is still lagging.

Precious Metals – January Returns*



Source: Bloomberg. *January returns refer to returns from 13 Dec 2022 to 13 Jan 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

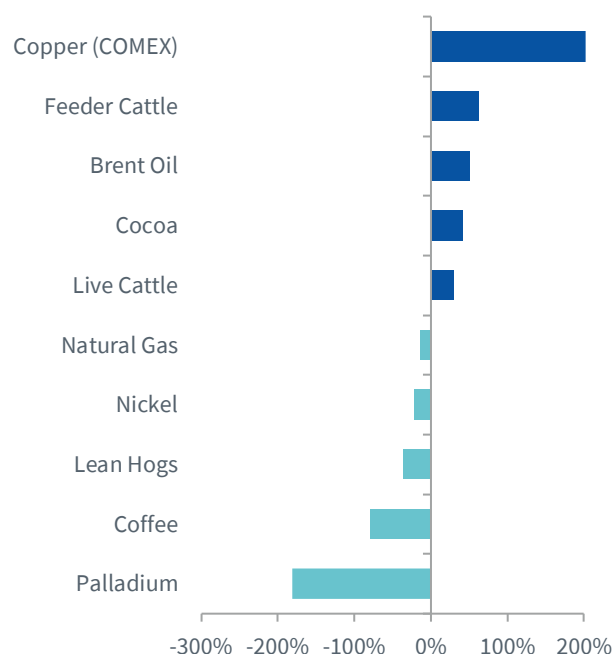
Technical Overview

as of Jan 13, 2023

Positioning

- + While the net speculative positioning for gold, silver, and platinum has improved meaningfully since November last year lifting prices for all three, palladium's positioning has deteriorated further and remains in negative territory.
- + Copper's net speculative positioning exhibited some volatility last month and briefly fell into negative territory again before bouncing back quickly and sharply. Positioning for most metals has improved over the last month.
- + Net speculative positioning in coffee declined 80.1% on the back of 16% increase in short positioning and a 7% unwind in long positions underscoring bearish sentiment. The larger crop that Brazil (the world's largest producer) is expected to harvest is already having a dampening effect on sentiment.
- + Net speculative positioning in lean hogs fell 37.3% owing to a 15% increase in short positioning. Pork production in China (the world's largest producer) reached 55.41mn tons, marking the highest level in eight years.
- + Live Cattle prices have risen on the back of tighter supplies. USDA reported average cattle weights had declined following stressful conditions at feedlots due to harsh winter weather. The lighter cattle weights are likely to reduce total beef production and underpin prices. Net speculative positioning rose 30.4% underpinning an improvement in sentiment.
- + Net speculative positioning in cocoa surprised on the upside aided by a 15% increase in long positions.
- + Positioning in natural gas futures is net short 176k (more than 1 standard deviation below the 5-year average), marking a bearish signal. That is the most negative since March 2020, that is, the peak of COVID-19 market stress in the energy markets. We believe this is overstretched and a catalyst (such as the reopening of Freeport LNG) could drive a short-covering rally.
- + Net shorts in Brent oil futures trimmed from -69k to -34k in the past month. Both shorts and longs grew, indicating that investors are becoming more bifurcated. But longs grew more this month, helping to trim the net shorts.

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



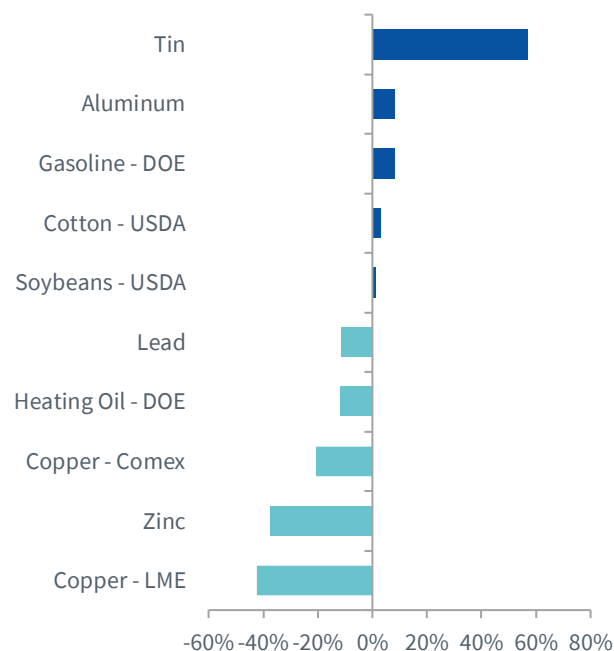
Source: Bloomberg

*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

- + Shanghai Futures Exchange (SHFE) inventory for tin and aluminium have increased over the last three months. These two data points appear to be outliers in industrial metals otherwise which have largely seen declines in their inventories on exchanges.
- + Lead, copper (COMEX), zinc, and copper (LME) inventories continue to show declines over the last three months. Generally low levels of industrial metal inventories could become another tailwind for prices if demand from China picks up in the coming months.
- + Cotton inventories rose 3% over the prior 3 months and are 4% above their 5-year average. USDA estimated global 2022/23 ending stocks 370,000 bales higher as lower production will be more than offset by a reduction in consumption.
- + Soybeans inventories rose by 1.3% over the prior 3 months and are 2% above their 5-year average. In line with USDA's latest estimates for global soybeans ending stocks to increase by 0.8mn tons to 103.5mn owing to higher beginning stocks and lower use.
- + While gasoline inventory rose 8.3% over the past 3 months, gains are below seasonal norms and inventory is currently more than 2 standard deviations below normal.
- + Heating oil (diesel) inventory is lower than 3 months ago but rising in line with seasonal patterns. In fact, inventory is now within a standard deviation of seasonal norms, while this time last year, inventory had fallen to below 1 standard deviation below seasonal norms.

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



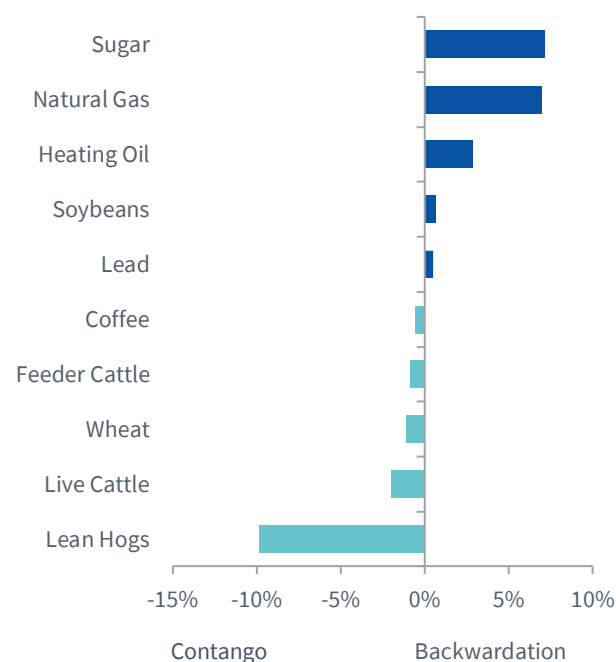
Source: Bloomberg

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

Curve Dynamics

- + The short end of the sugar futures curves has extended its backwardation, now providing investors a 7.2% roll yield on report date versus 6.2% last month.
- + Soybeans moved from contango to backwardation yielding a positive roll yield of 0.7%.
- + The front end of the wheat futures curve flattened sharply last month, albeit still in contango, moving from a negative roll yield 2.9% to 1.1% currently.
- + Contango in the front month live cattle and lean hog futures increased to provide a negative roll yield of 2% and 9.9% from 0.9% and 2.6% respectively a month back.
- + Natural gas futures are yielding a 7% positive roll yield at the front end, up from 3% last month. However, seasonal backwardation is likely to move to seasonal contango in the next couple of months.

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



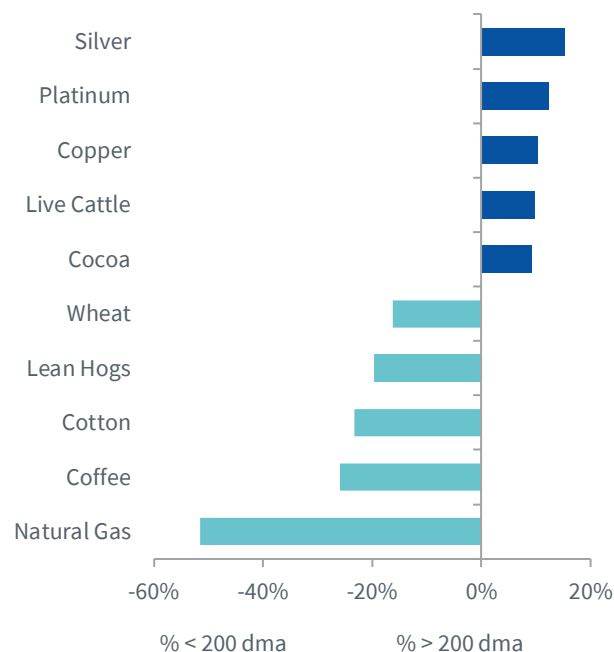
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on Jan 13, 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

Technicals

- + Following its recent recovery, the price of silver stands at 15.2% above its 200-day moving average (dma).
- + The price of platinum stands at 12.3% above its 200-dma.
- + Following its recent price recovery, copper is now trading 10.5% above its 200-dma.
- + Live Cattle is trading 9.9% above its 200-dma, underscoring an improvement in sentiment on the back of tighter supplies.
- + Bullish sentiment in cocoa, with prices above both its 50 and 200 dma remain supportive for further upside. High fertiliser costs and the Ghanaian cedi's protracted slide versus the US dollar are a threat to Ghana's 2022/23 cocoa yields at a time when low global production has helped push the crop's estimated stocks to grinding ratio to a record low. Ghana is the world's second largest cocoa producer.
- + Meanwhile wheat, lean hogs, cotton, coffee are trading below their respective 200 and 50-dma, indicating that market sentiment toward these agricultural commodities have become bearish.
- + Natural gas futures' 50-dma fell below the 200-dma in December 2022, marking the so-called 'Death Cross' in technical analysis jargon. Despite its ominous name, the Death Cross is not a market milestone worth dreading. Market history suggests it tends to precede a near-term rebound with above-average returns.

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 Jan 13 2023. **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	79.9	USD/bbl.	5.9%	-10.4%	-17.1%	-2.8%
Brent Oil	85.3	USD/bbl.	5.7%	-9.8%	-14.4%	1.0%
Natural Gas	3.42	USD/MMBtu	-50.7%	-49.3%	-48.9%	-19.9%
Gasoline	2.53	USd/gal.	17.2%	-6.3%	-21.7%	6.2%
Heating Oil	3.26	USd/gal.	5.3%	-20.5%	-11.2%	24.8%
Carbon	77.1	EUR/MT	-13.1%	12.3%	-7.7%	-4.0%
Agriculture						
Wheat	7.4	USd/bu.	2.1%	-16.6%	-6.8%	-0.4%
Corn	6.8	USd/bu.	4.9%	-3.3%	-8.8%	14.9%
Soybeans	15.4	USd/bu.	4.0%	10.2%	-3.1%	12.7%
Sugar	0.20	USd/lb.	-0.2%	4.9%	3.1%	9.1%
Cotton	0.82	USd/lb.	0.8%	-2.9%	-13.8%	-29.6%
Coffee	1.52	USd/lb.	-9.2%	-25.0%	-28.2%	-36.0%
Soybean Oil	0.63	USd/lb.	-4.6%	-9.7%	5.0%	8.7%
Cocoa	2,651	USD/MT	6.4%	11.2%	17.6%	1.6%
Industrial Metals						
Aluminum	2,567	USD/MT	5.9%	8.9%	9.5%	-12.7%
Copper	4.21	USd/lb.	9.6%	21.3%	26.5%	-7.2%
Copper (LME)	9,170	USD/MT	8.4%	19.6%	25.4%	-8.0%
Zinc	3,348	USD/MT	0.3%	13.4%	10.3%	-6.6%
Nickel	26,601	USD/MT	-5.0%	19.3%	26.1%	18.7%
Lead	2,268	USD/MT	3.2%	8.8%	15.0%	-4.4%
Tin	28,680	USD/MT	16.1%	42.2%	11.9%	-29.8%
Precious Metals						
Gold	1,918	USD/t oz.	5.8%	14.9%	10.6%	5.3%
Silver	24.2	USD/t oz.	1.8%	28.5%	26.6%	4.6%
Platinum	1,064	USD/t oz.	1.1%	17.3%	25.2%	9.4%
Palladium	1,778	USD/t oz.	-7.1%	-15.7%	-9.6%	-5.8%
Livestock						
Live Cattle	1.58	USd/lb.	1.8%	7.7%	15.2%	15.1%
Lean Hogs	0.79	USd/lb.	-4.6%	-15.8%	-31.3%	1.0%
Feeder Cattle	1.81	USd/lb.	-1.6%	3.7%	0.2%	11.2%

Performance of front month futures from 13 Jan 22 (1 Year), 13 Jul 22 (6 Month), 13 Oct 22 (3 Month) and 13 Dec 22 (1 Month) to 13 Jan 23.
Historical performance is not an indication of future performance and any investments may go down in value.

Roll Yields*

	Unit	Exchange	13-Jan	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	-0.3%	-0.4%	-0.1%	1.3%
Brent Oil	USD/bbl.	ICE	-0.3%	-0.2%	-0.2%	1.8%
Natural Gas	USD/MMBtu	NYMEX	7.0%	9.4%	3.0%	-4.4%
Gasoline	USd/gal.	NYMEX	-0.3%	-0.3%	-0.7%	6.8%
Heating Oil	USd/gal.	NYMEX	2.9%	2.8%	1.1%	10.4%
Carbon	EUR/MT	ICE	-0.2%	-0.3%	-0.3%	-0.2%
Agriculture						
Wheat	USd/bu.	CBOT	-1.1%	-1.1%	-2.9%	-1.8%
Corn	USd/bu.	CBOT	0.2%	0.0%	-1.5%	-1.0%
Soybeans	USd/bu.	CBOT	0.7%	0.6%	-0.3%	-0.7%
Sugar	USd/lb.	NYBOT	7.2%	5.9%	6.2%	5.4%
Cotton	USd/lb.	NYBOT	-0.4%	0.0%	0.0%	1.6%
Coffee	USd/lb.	NYBOT	-0.6%	-0.1%	-0.4%	3.1%
Soybean Oil	USd/lb.	CBOT	0.3%	0.9%	3.4%	5.4%
Cocoa	USD/MT	NYBOT	-0.5%	-0.3%	-2.0%	0.6%
Industrial Metals						
Aluminum	USD/MT	LME	-0.3%	-0.5%	-0.6%	0.4%
Copper	USd/lb.	COMEX	-0.1%	-0.1%	0.0%	0.3%
Copper (LME)	USD/MT	LME	-0.1%	-0.1%	-0.2%	0.2%
Zinc	USD/MT	LME	0.2%	0.2%	0.2%	0.2%
Nickel	USD/MT	LME	-0.2%	-0.2%	-0.2%	-0.1%
Lead	USD/MT	LME	0.5%	0.4%	-0.2%	0.7%
Tin	USD/MT	LME	-0.2%	-0.2%	-0.1%	0.0%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.1%
Silver	USD/t oz.	COMEX	-0.2%	-0.3%	-0.1%	-0.1%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.4%	1.3%	0.1%
Palladium	USD/t oz.	NYMEX	-0.2%	-0.3%	-0.8%	-0.3%
Livestock						
Live Cattle	USd/lb.	CME	-2.0%	-2.4%	-0.9%	-1.0%
Lean Hogs	USd/lb.	CME	-9.9%	-10.5%	-2.6%	15.9%
Feeder Cattle	USd/lb.	CME	-0.9%	-1.6%	-0.8%	-0.8%

*Roll return non-annualised from front month futures into second month on the date shown. 13 Oct 22 (3 Month), 13 Dec 22 (1 Month), 06 Jan 23 (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	232,146	483,782	262,205	321,317	425,058
Brent Oil ²	-33,892	113,232	-69,327	45,460	96,426
Natural Gas	-175,785	-91,770	-154,171	-133,092	-124,084
Gasoline	57,630	68,799	51,844	32,684	59,985
Heating Oil	16,218	11,155	15,784	6,638	18,178
Agriculture					
Wheat	-43,847	4,704	-42,917	-2,356	-13,792
Corn	208,397	177,658	172,475	200,043	394,143
Soybeans	138,515	74,084	117,159	90,029	138,130
Sugar	189,179	82,263	206,793	85,648	107,225
Cotton	13,617	53,131	11,914	41,272	99,395
Coffee	-26,086	3,244	-14,488	31,717	61,189
Soybean Oil	58,030	45,081	53,058	25,463	46,585
Cocoa	14,867	17,885	10,490	-17,601	6,961
Industrial Metals³					
Copper (COMEX)	11,115	10,631	2,523	-25,741	15,982
Copper (LME)	44,723	42,748	41,464	35,542	47,510
Aluminum	174,888	163,805	178,018	147,501	168,383
Nickel	27,590	26,899	35,274	24,896	43,311
Zinc	37,940	50,449	37,273	27,617	69,682
Lead	59,214	51,980	50,573	29,259	51,400
Tin	8,105	7,920	8,124	5,864	7,640
Precious Metals					
Gold	172,607	192,742	140,414	116,851	215,570
Silver	30,632	28,121	26,001	1,245	26,880
Platinum	30,815	18,295	28,413	-7,120	6,641
Palladium	-2,482	4,897	-883	-2,802	-3,066
Livestock					
Live Cattle	101,073	77,053	77,488	38,359	79,282
Lean Hogs	20,027	46,936	31,952	39,127	57,760
Feeder Cattle	-984	1,956	-2,725	-5,201	7,098

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	439,607	-0.1%	4%	0%	3%
Oil - OECD Europe**	338	-1%	0.4%	0.0%	2%
Natural Gas - DOE	2,902	-1.2%	-15%	-10%	22%
Gasoline - DOE	226,776	-8%	1%	8%	1%
Heating Oil - DOE	8,151	-9%	-4%	-12%	13%
Industrial Metals					
Aluminium	569,991	-63%	-3%	8%	5%
Aluminium - LME	403,250	-64%	-19%	15%	18%
Aluminium - SHFE	166,741	-61%	83%	-4%	-17%
Copper	219,581	-46%	13%	1%	-18%
Copper - LME	83,850	-54%	2%	-42%	-36%
Copper - SHFE	102,493	-29%	30%	236%	48%
Copper - COMEX	33,238	-61%	-4%	-21%	-51%
Nickel - LME	53,262	-71%	1%	1%	-16%
Zinc	56,073	-76%	-2%	-37%	-69%
Zinc - LME	20,975	-86%	-43%	-60%	-74%
Zinc - SHFE	35,098	-57%	72%	-7%	-65%
Lead	75,570	-44%	11%	-11%	-41%
Lead - LME	21,550	-74%	-11%	-31%	-45%
Lead - SHFE	54,020	2%	23%	0%	-39%
Tin	9,721	17%	11%	57%	28%
Tin - LME	3,050	-8%	1%	-33%	-15%
Tin - SHFE	6,671	33%	17%	311%	66%
Agriculture					
Wheat - USDA	268,390	-6.4%	0.4%	0.2%	0.3%
Corn - USDA	305,950	-3%	-0.4%	-0.6%	-0.3%
Soybeans - USDA	103,520	2%	0.8%	1.3%	3.0%
Sugar - USDA	44,488	-10%	-	-9.0%	-9.0%
Cotton - USDA	89,930	4%	0.4%	3.0%	2.3%
Coffee - USDA	32,565	-5%	-0.3%	-0.3%	-0.3%
Soybean Oil - USDA	4,800	2%	-1%	-3%	-2%

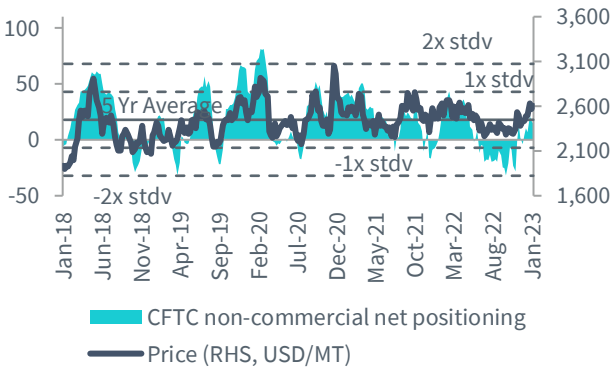
*Current inventories relative 1, 3, 6 months ago. The column “5-yr average” is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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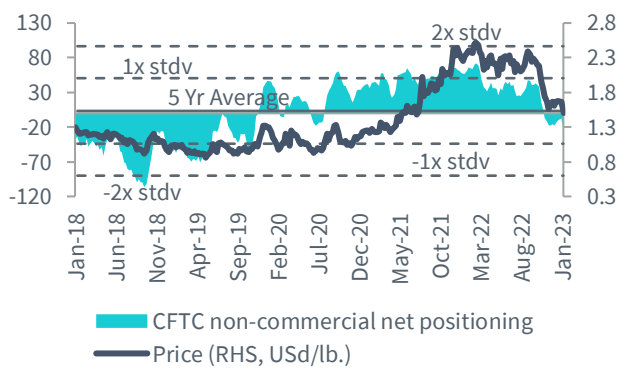
CFTC Net Positioning

Agriculture

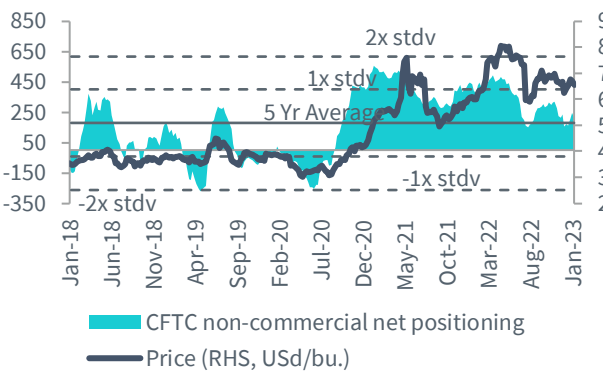
Cocoa



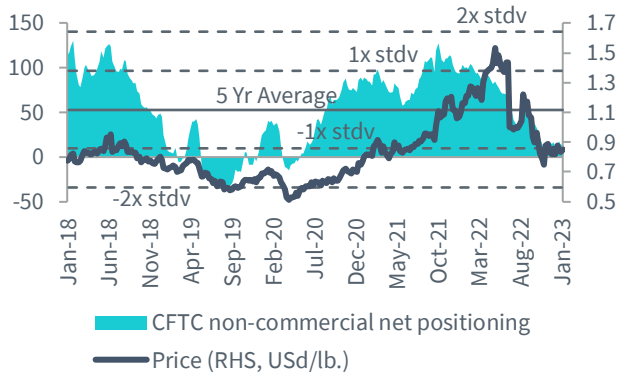
Coffee



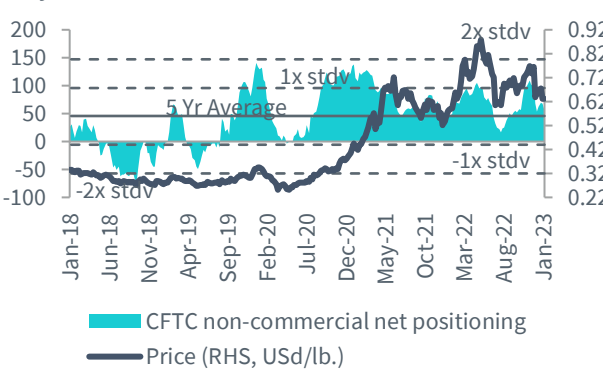
Corn



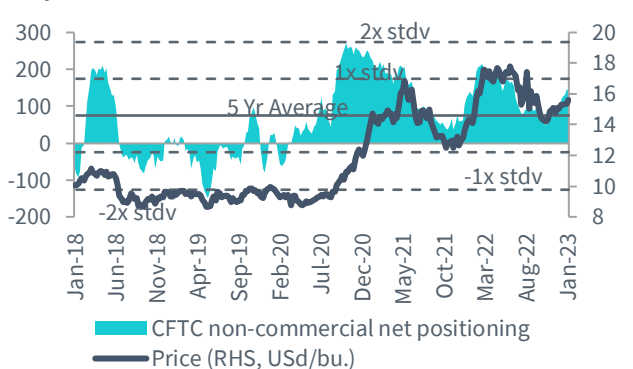
Cotton



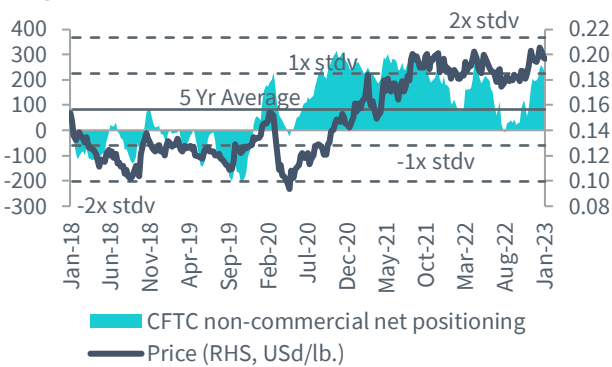
Soybean Oil



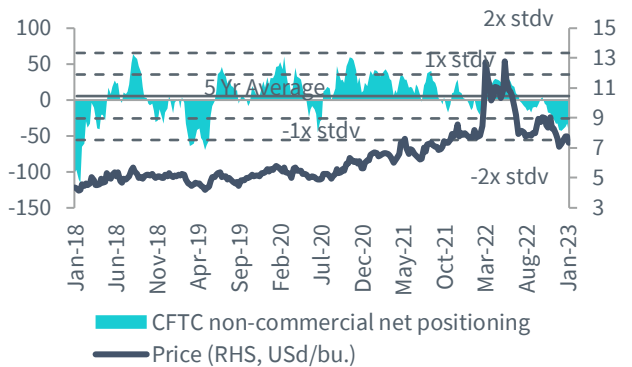
Soybeans



Sugar



Wheat

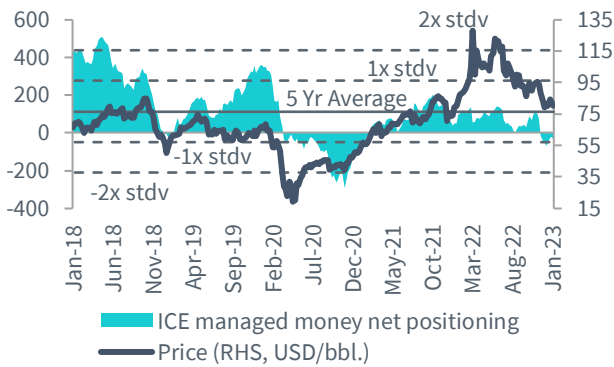


Source: Bloomberg, WisdomTree.

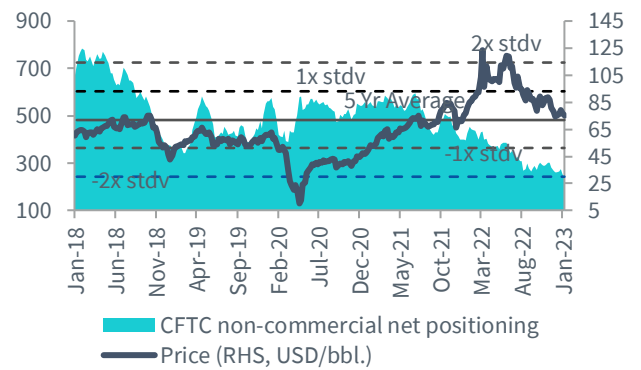
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Jan 10, 2023, and Jan 13, 2023, respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

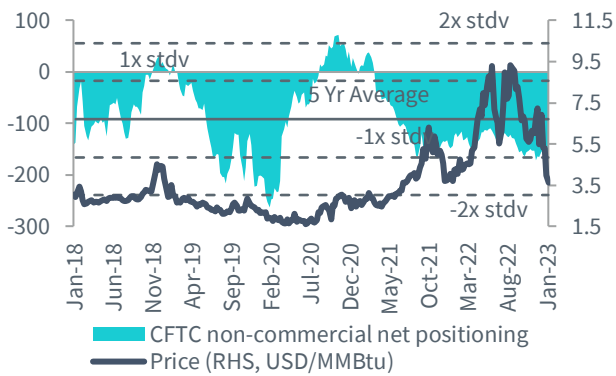
Brent Oil



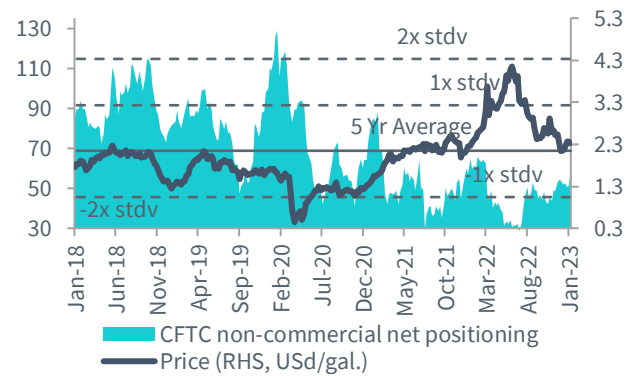
WTI Oil



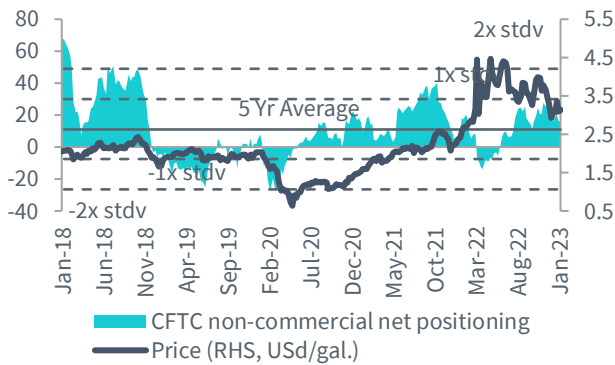
Natural Gas



Gasoline



Heating Oil

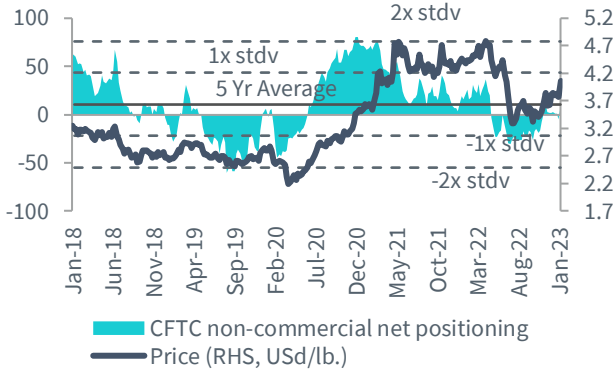


Source: Bloomberg, WisdomTree.

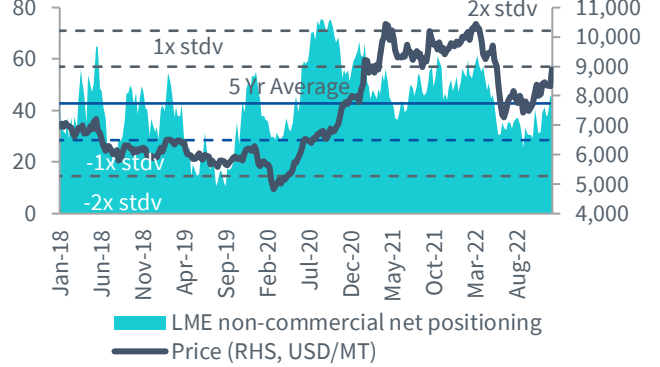
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

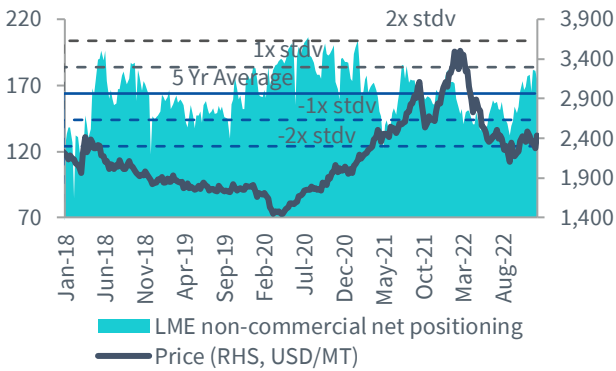
Copper (COMEX)



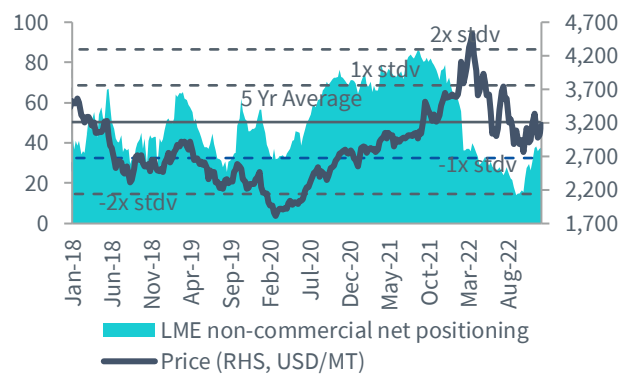
Copper (LME)



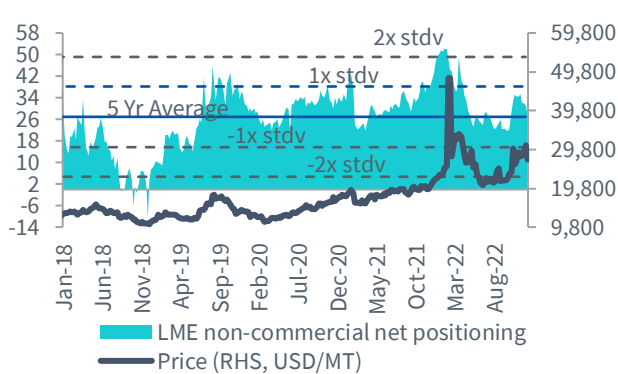
Aluminum



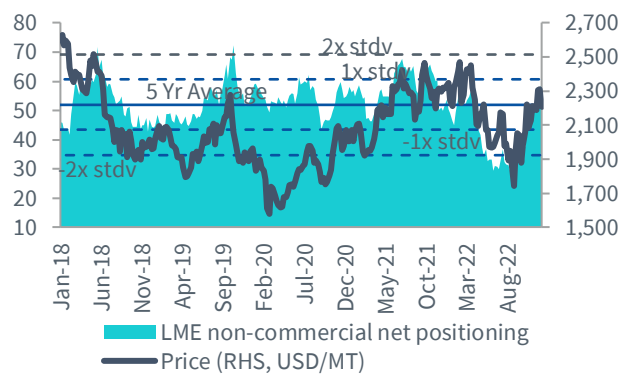
Zinc



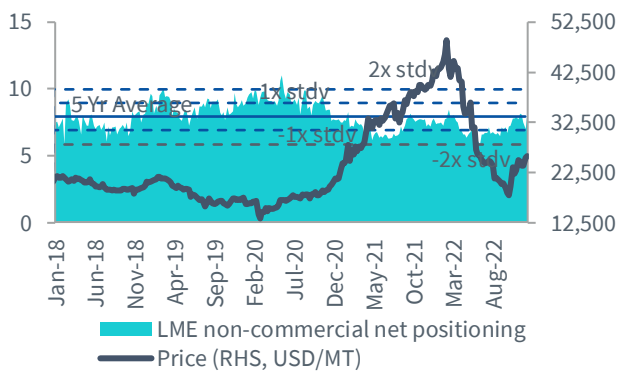
Nickel



Lead



Tin

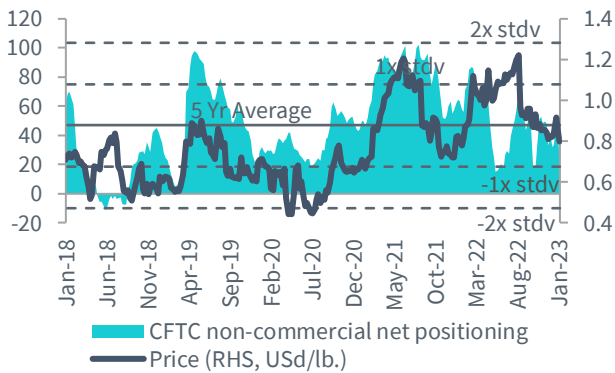


Source: Bloomberg, WisdomTree.

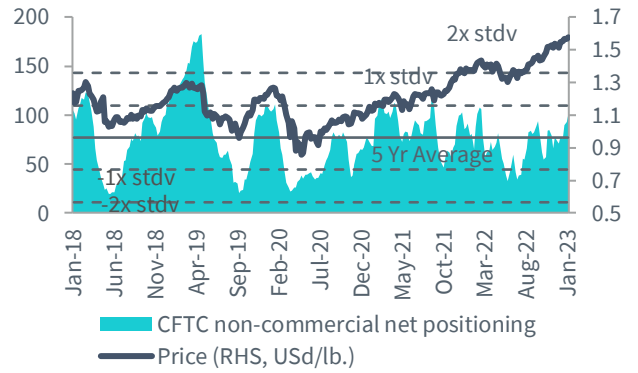
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

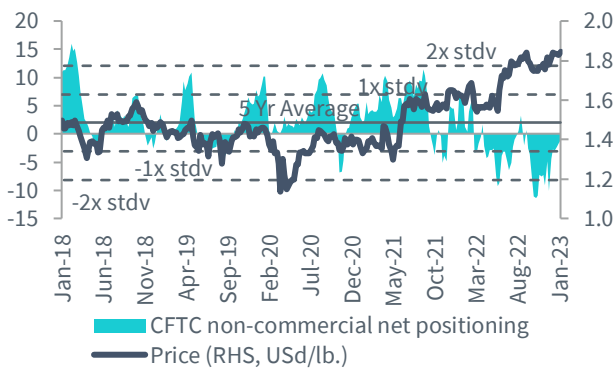
Lean Hogs



Live Cattle



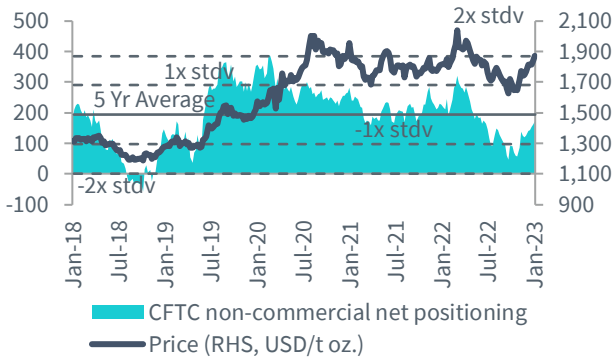
Feeder Cattle



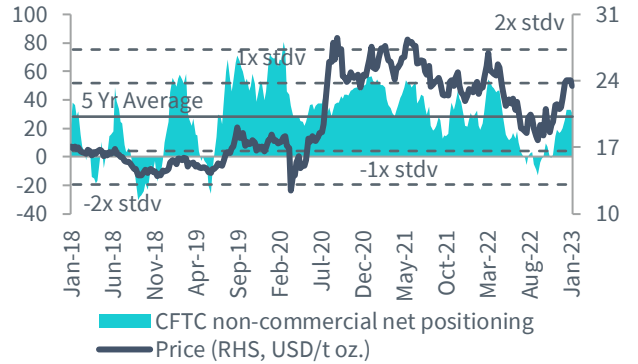
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

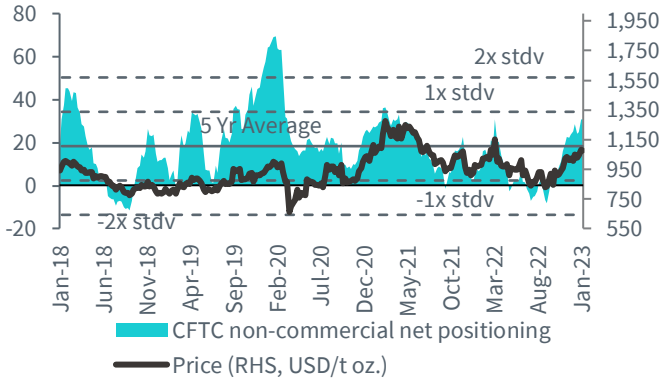
Gold



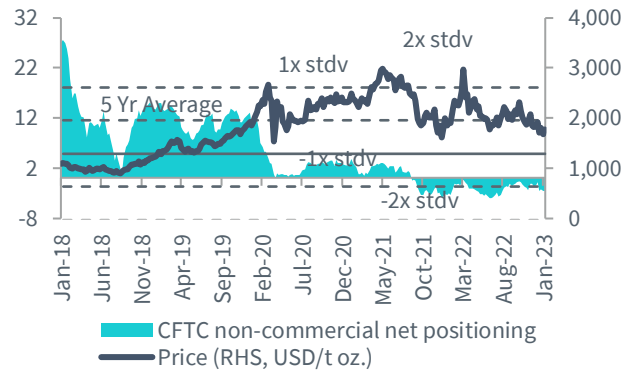
Silver



Platinum



Palladium

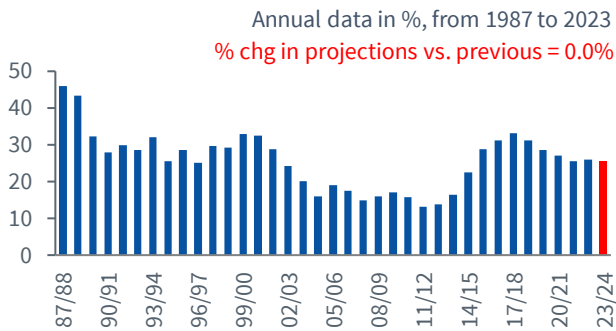


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

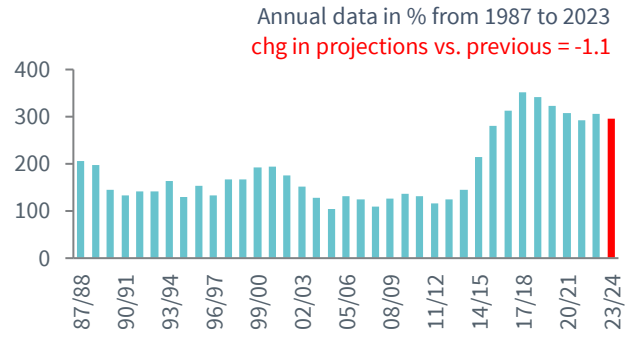
Inventories

Agriculture

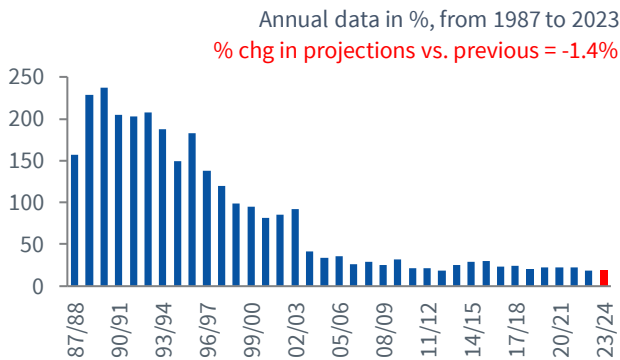
Corn - Stock to Use



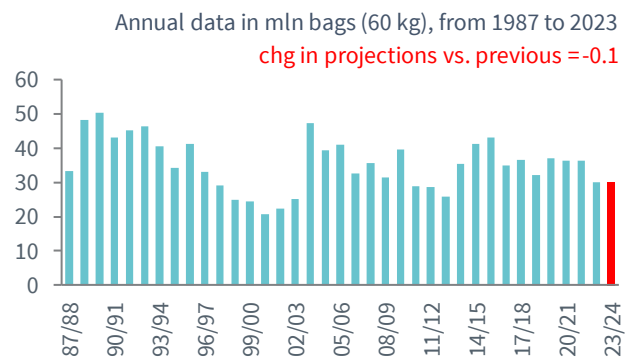
Corn - Ending Stocks



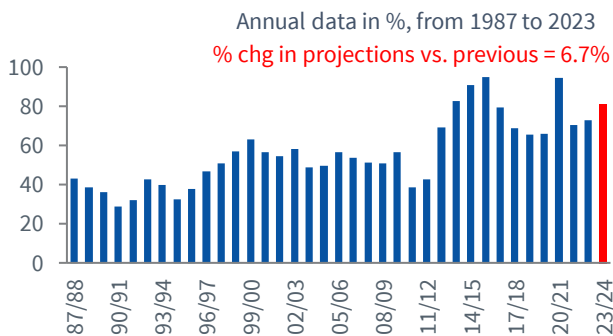
Coffee - Stock to Use



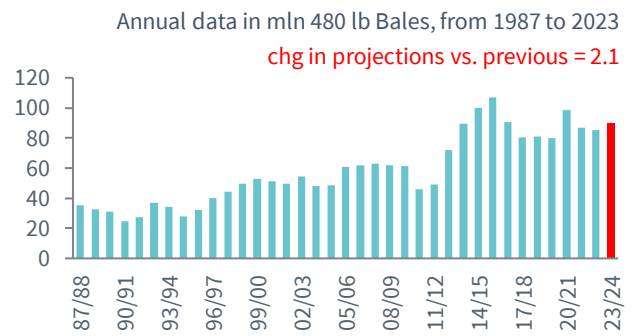
Coffee - Ending Stocks



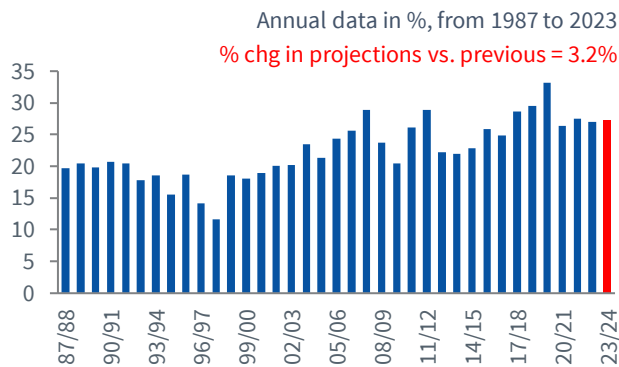
Cotton - Stock to Use



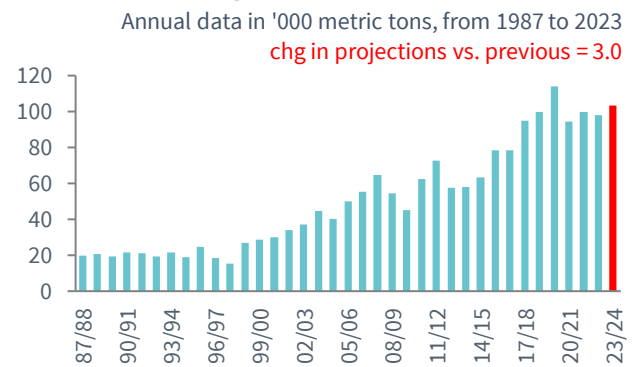
Cotton - Ending Stocks



Soybeans - Stock to Use



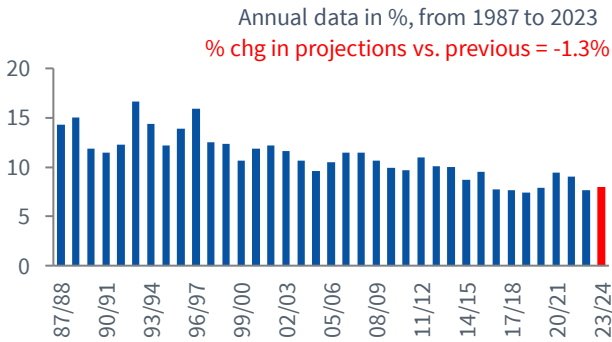
Soybeans - Ending Stocks



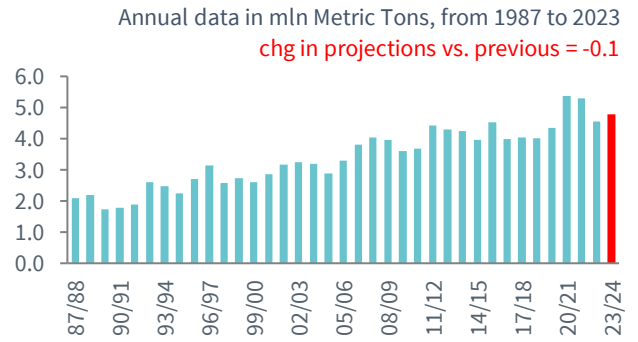
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

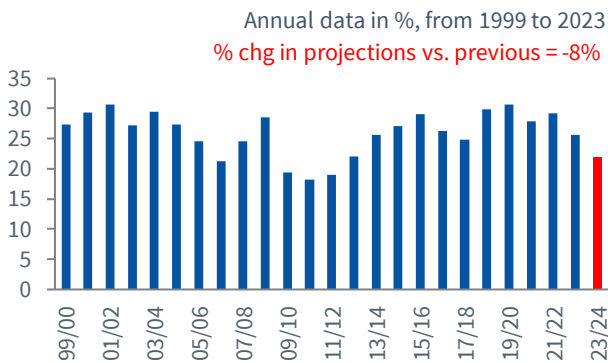
Soybean Oil - Stock to Use



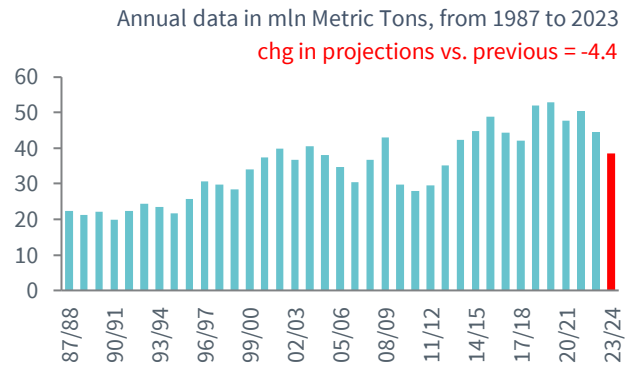
Soybean Oil - Ending Stocks



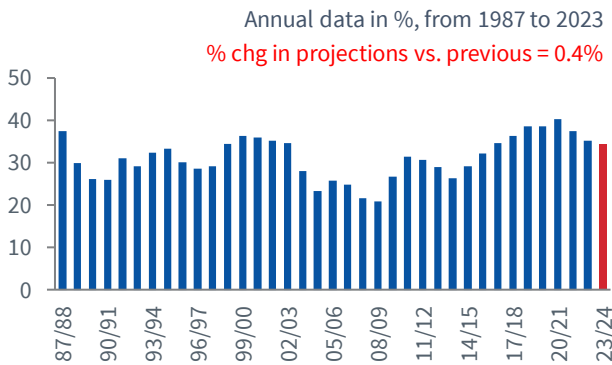
Sugar - Stock to Use



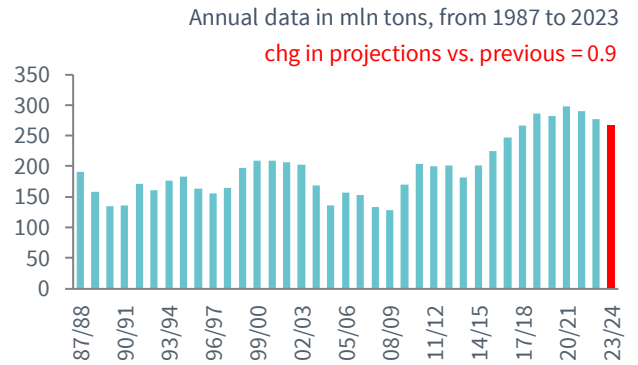
Sugar - Ending Stocks



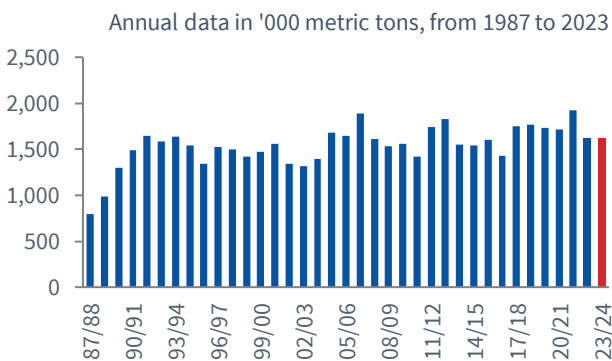
Wheat - Stock to Use



Wheat - Ending Stocks



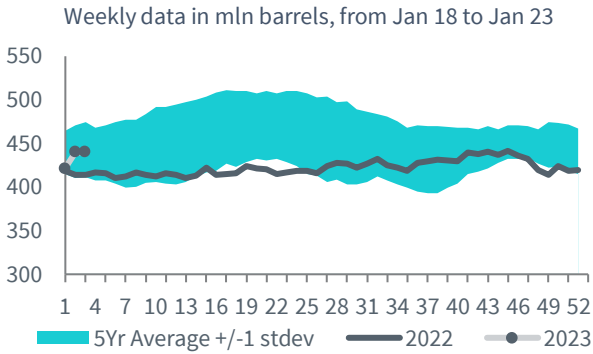
Cocoa - Inventory



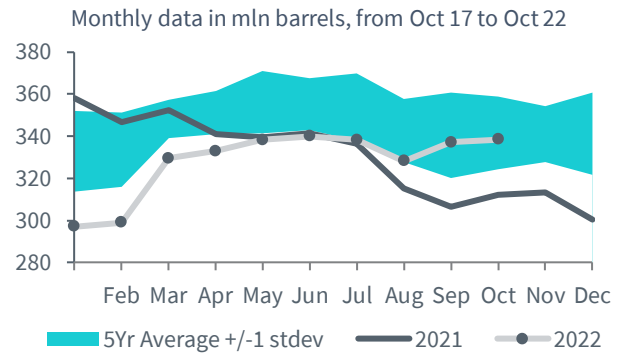
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

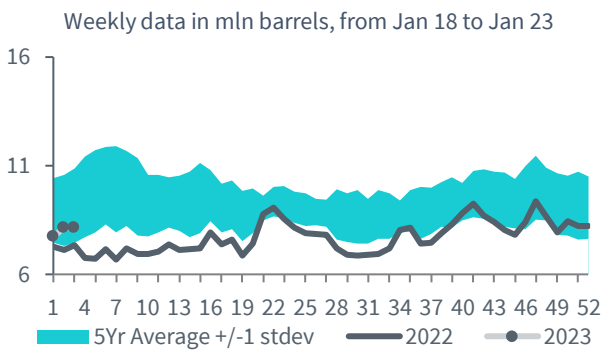
US Oil Inventory



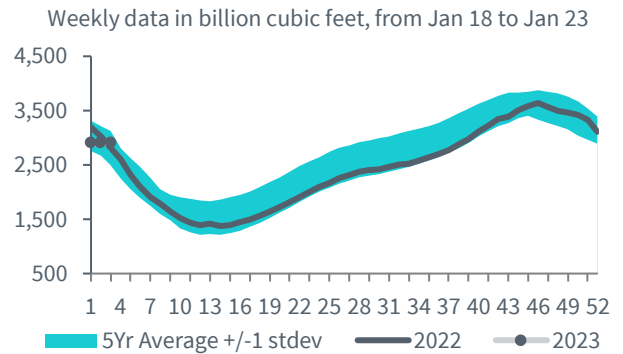
OECD Europe Oil Industry Inventory



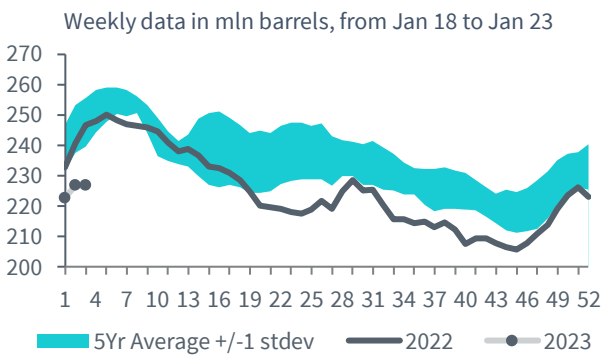
Heating Oil Inventory



Natural Gas Inventory



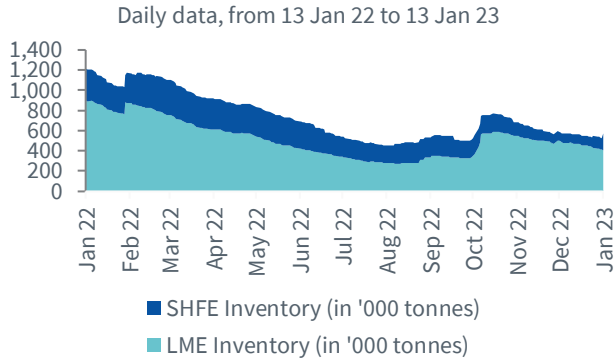
Gasoline Inventory



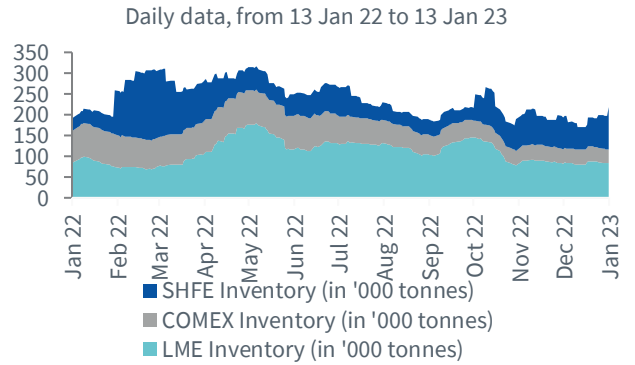
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

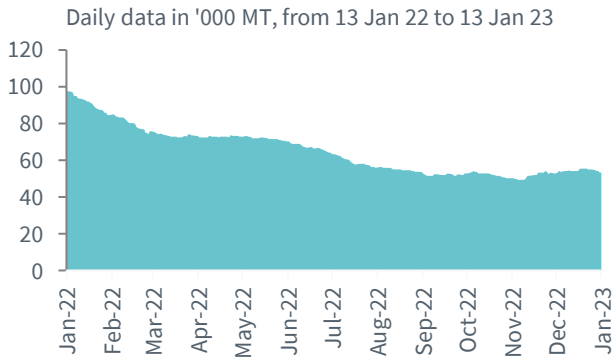
Aluminum Inventory



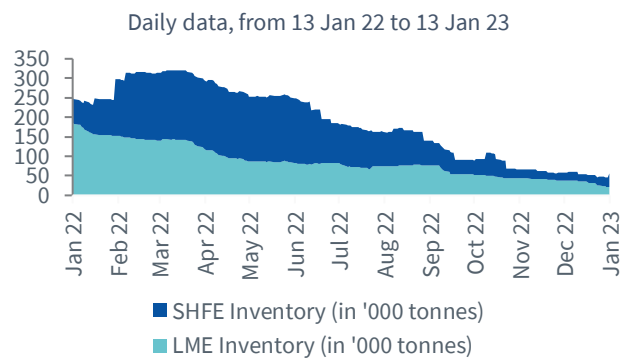
Copper Inventory



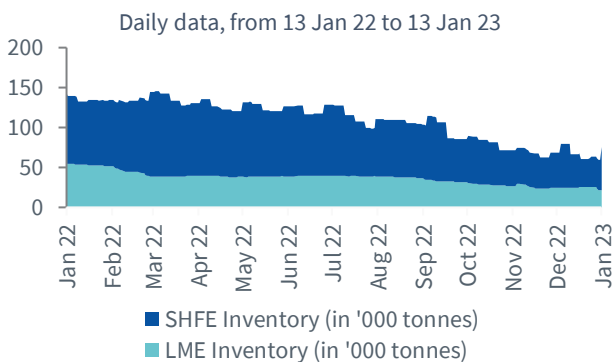
Nickel Inventory



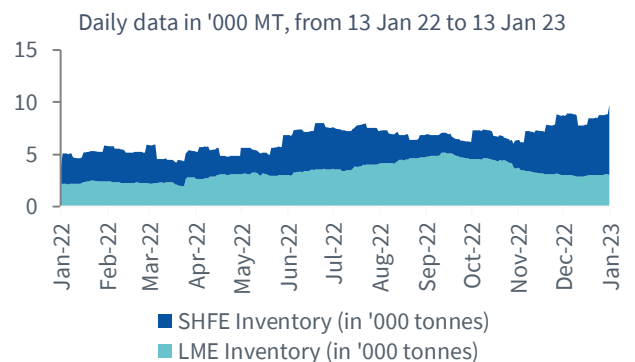
Zinc Inventory



Lead Inventory



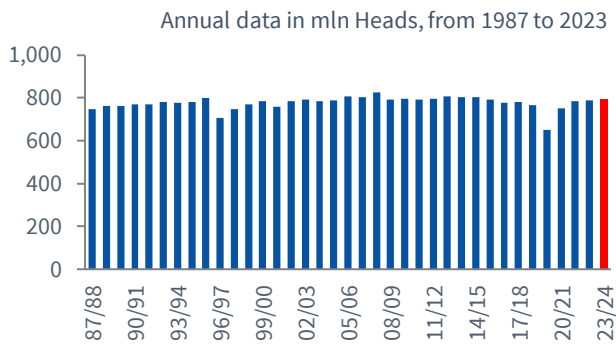
Tin Inventory



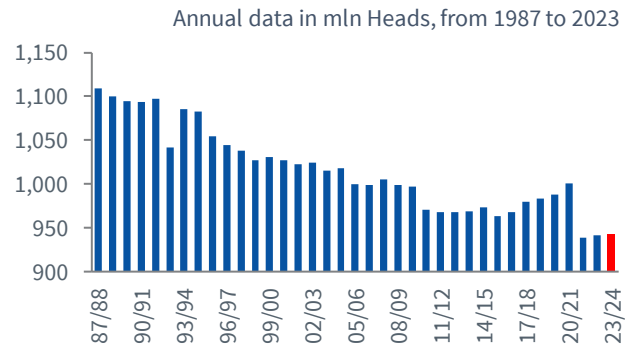
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory



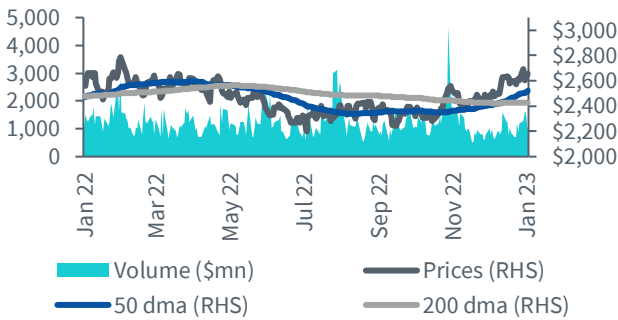
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

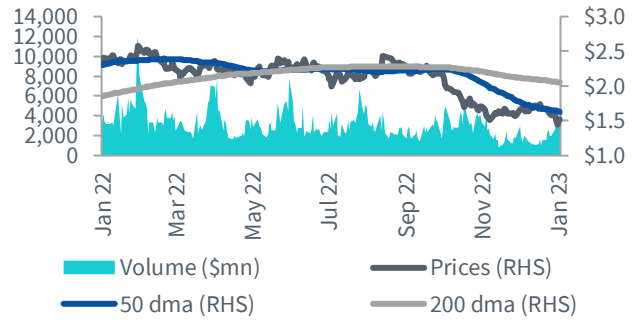
Cocoa Front Month Futures Price

Daily data in USD/MT, from 13 Jan 22 to 13 Jan 23



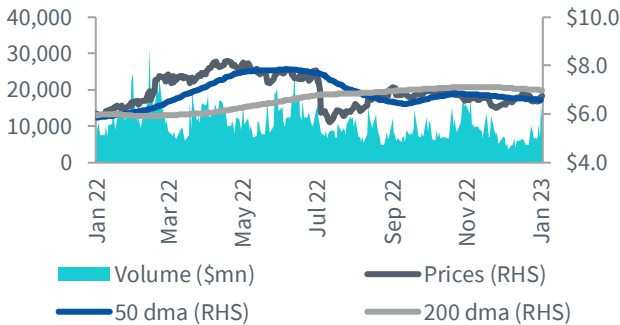
Coffee Front Month Futures Price

Daily data in USD/lb., from 13 Jan 22 to 13 Jan 23



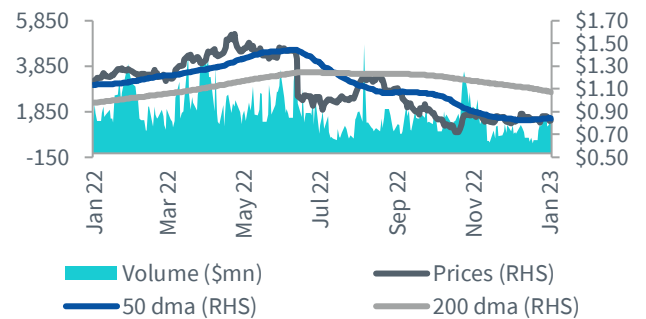
Corn Front Month Futures Price

Daily data in USD/bu., from 13 Jan 22 to 13 Jan 23



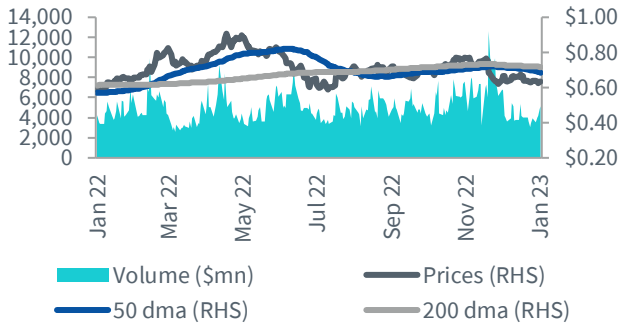
Cotton Front Month Futures Price

Daily data in USD/lb., from 13 Jan 22 to 13 Jan 23



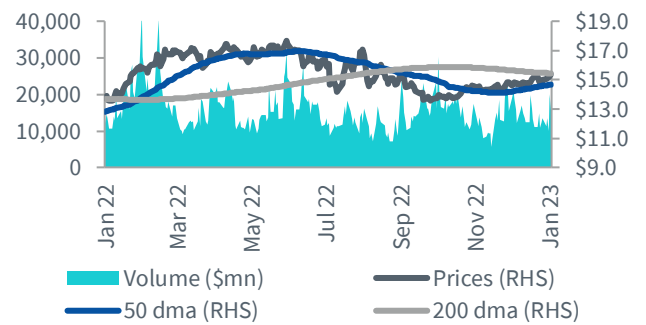
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 13 Jan 22 to 13 Jan 23



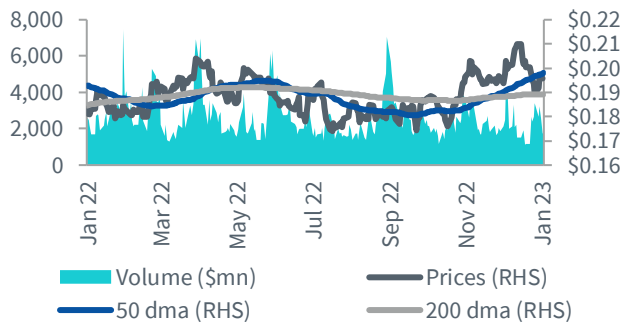
Soybeans Front Month Futures Price

Daily data in USD/bu., from 13 Jan 22 to 13 Jan 23



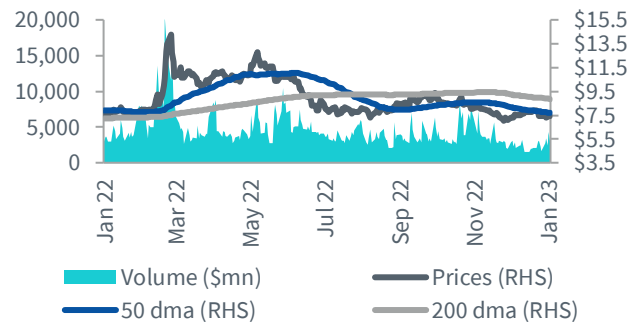
Sugar Front Month Futures Price

Daily data in USD/lb., from 13 Jan 22 to 13 Jan 23



Wheat Front Month Futures Price

Daily data in USD/bu., from 13 Jan 22 to 13 Jan 23

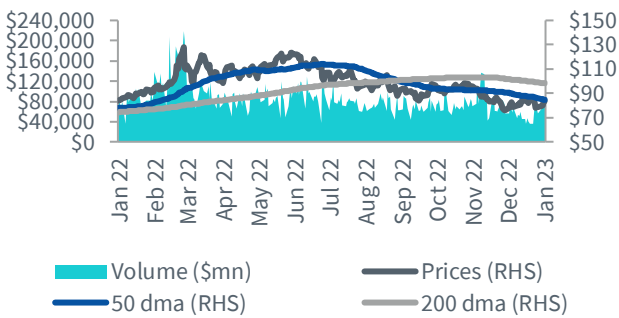


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

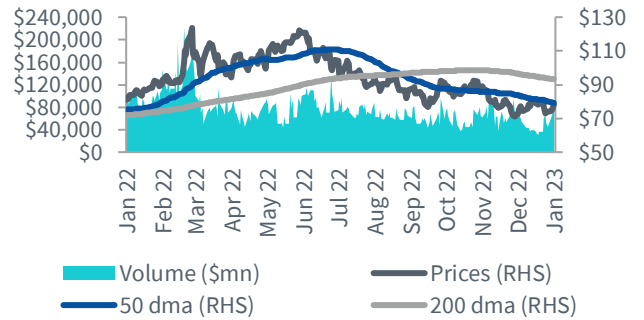
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 13 Jan 22 to 13 Jan 23



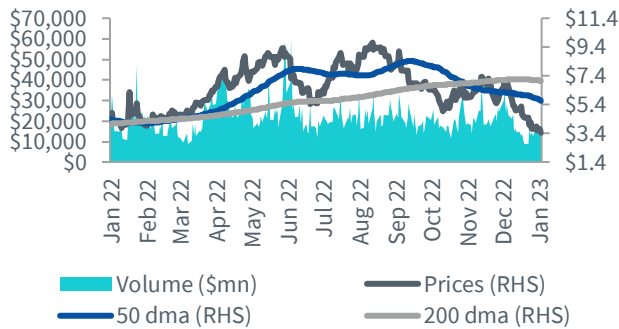
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 13 Jan 22 to 13 Jan 23



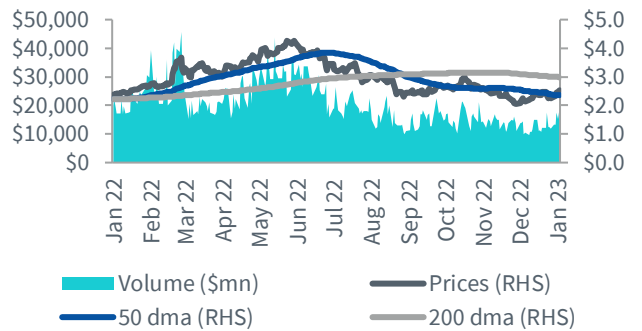
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 13 Jan 22 to 13 Jan 23



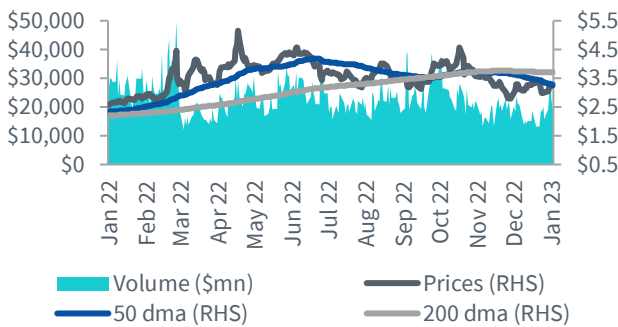
Gasoline Front Month Futures Price

Daily data in USD/gal., from 13 Jan 22 to 13 Jan 23



Heating Oil Front Month Futures Price

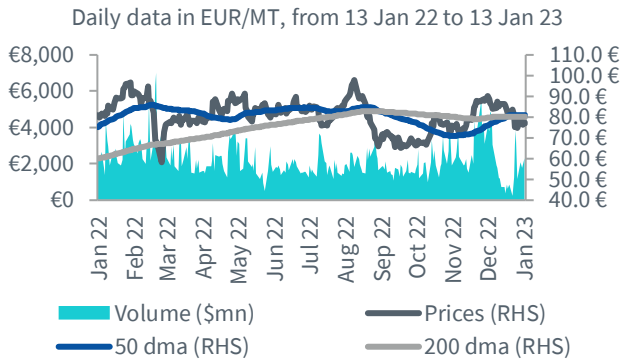
Daily data in USD/gal., from 13 Jan 22 to 13 Jan 23



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

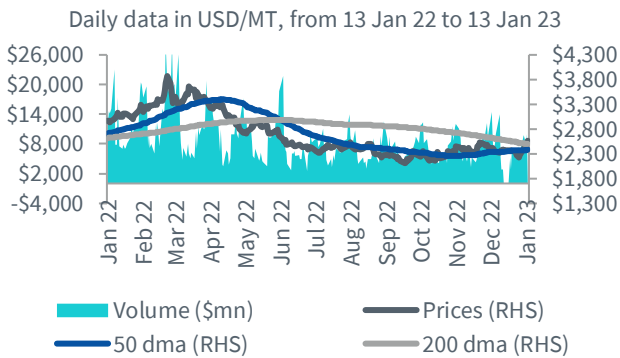
Carbon Front Month Futures Price



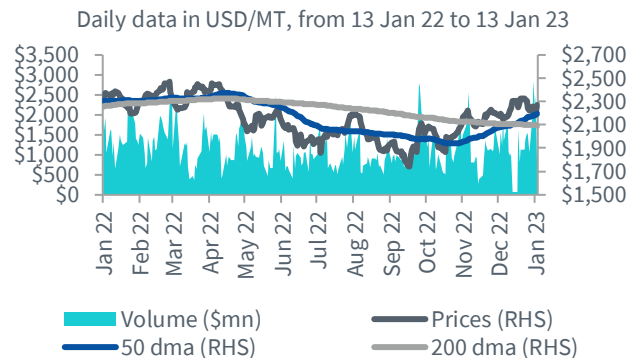
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

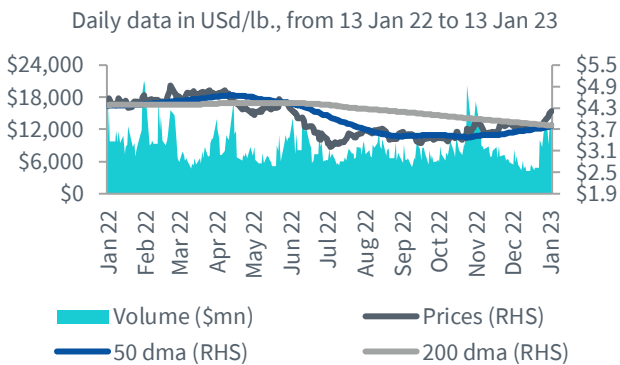
Aluminum Front Month Futures Price



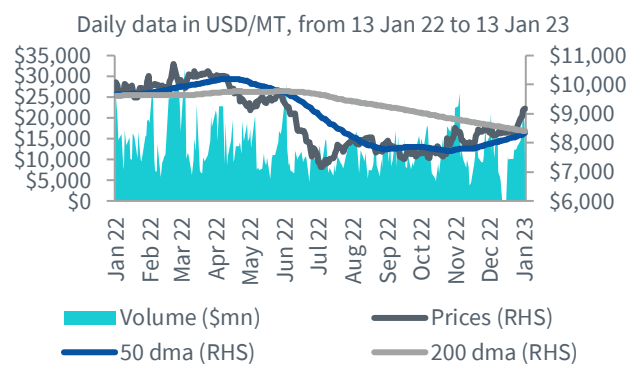
Lead Front Month Futures Price



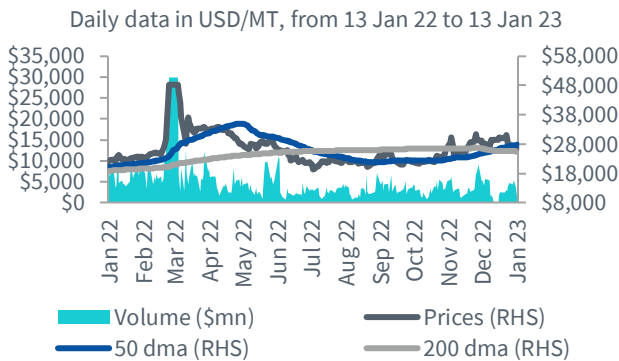
Copper (COMEX) Front Month Futures Price



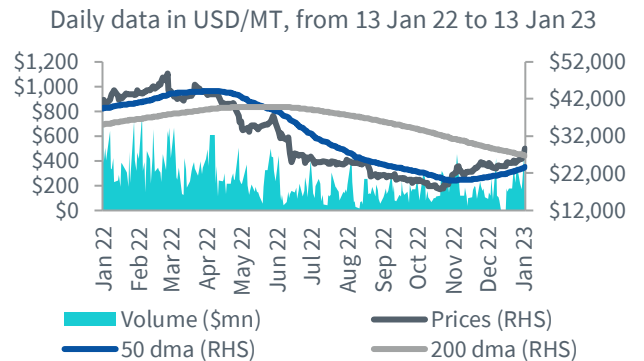
Copper (LME) Front Month Futures Price



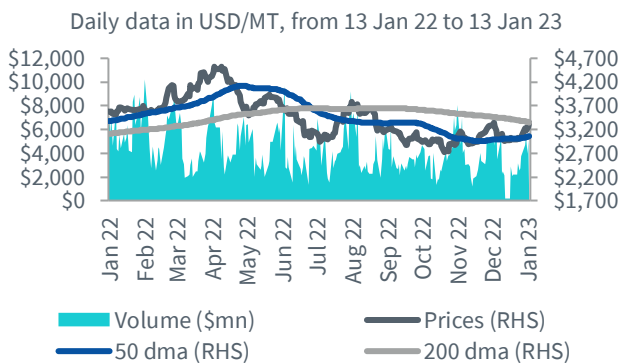
Nickel Front Month Futures Price



Tin Front Month Futures Price



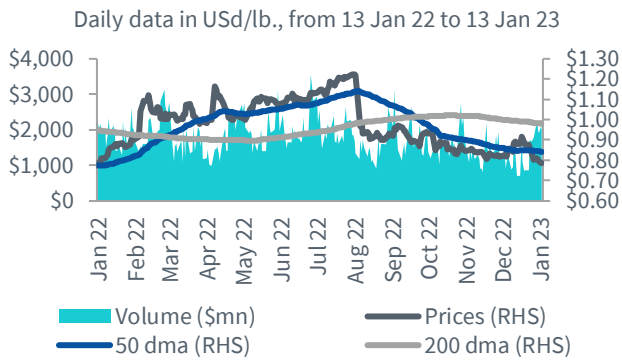
Zinc Front Month Futures Price



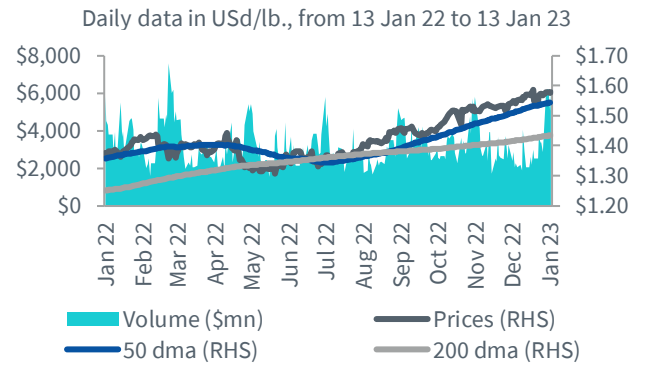
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

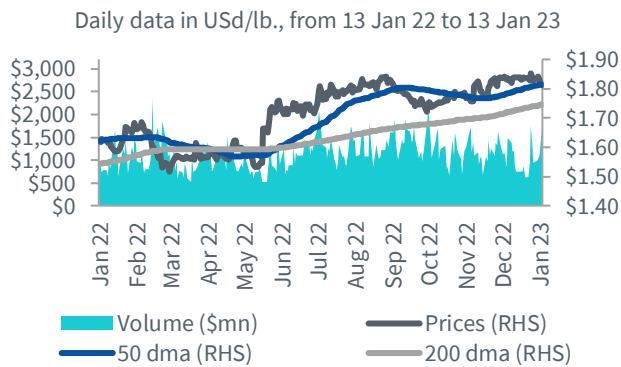
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



Feeder Cattle Front Month Futures Price

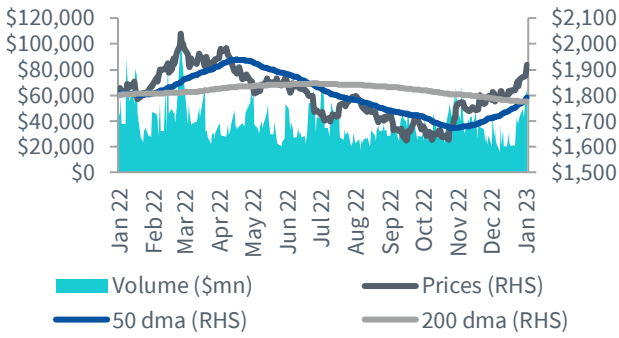


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

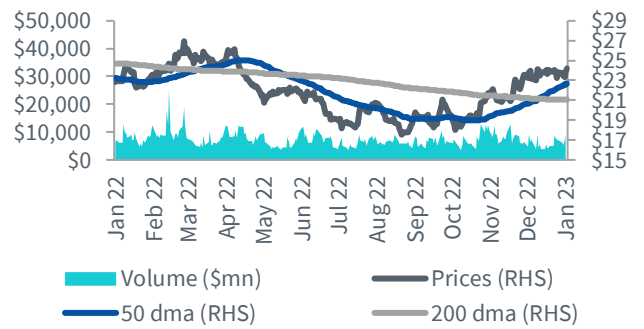
Gold Front Month Futures Price

Daily data in USD/t oz., from 13 Jan 22 to 13 Jan 23



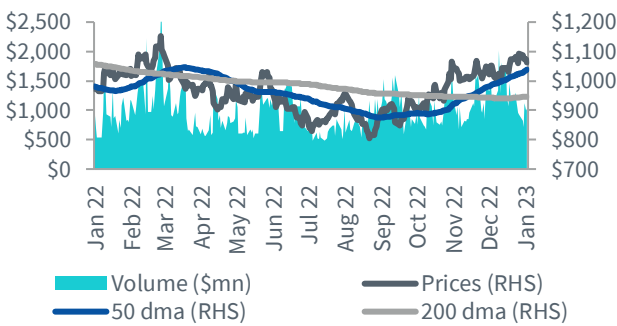
Silver Front Month Futures Price

Daily data in USD/t oz., from 13 Jan 22 to 13 Jan 23



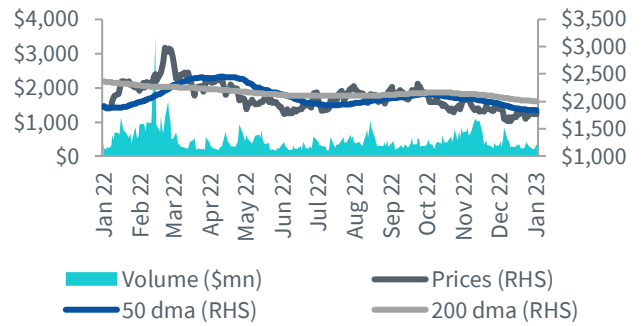
Platinum Front Month Futures Price

Daily data in USD/t oz., from 13 Jan 22 to 13 Jan 23



Palladium Front Month Futures Price

Daily data in USD/t oz., from 13 Jan 22 to 13 Jan 23

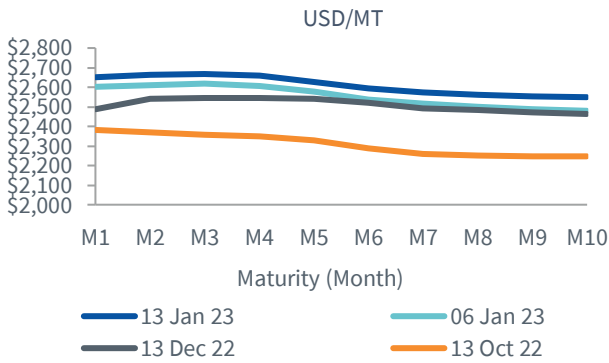


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

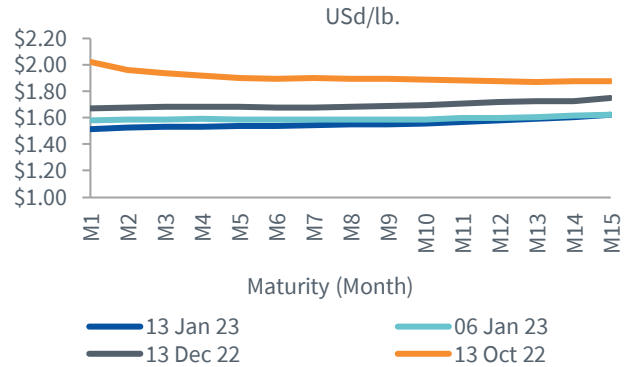
Future Curves

Agriculture

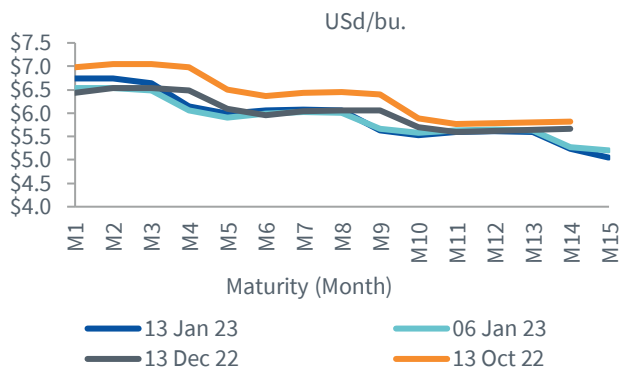
Cocoa Futures



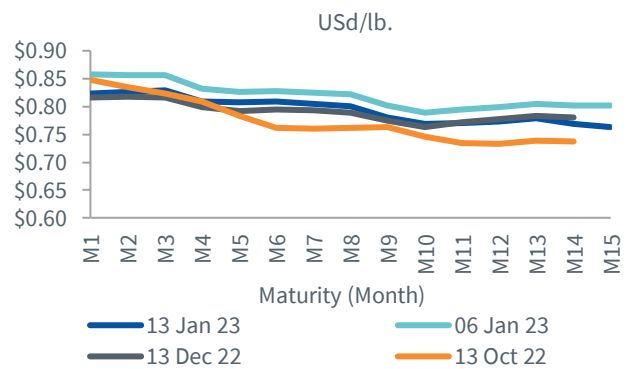
Coffee Futures



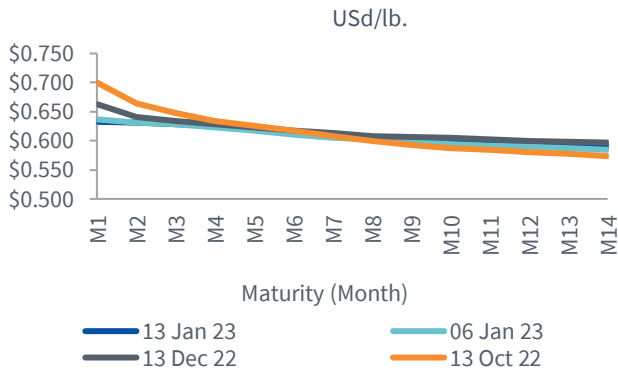
Corn Futures



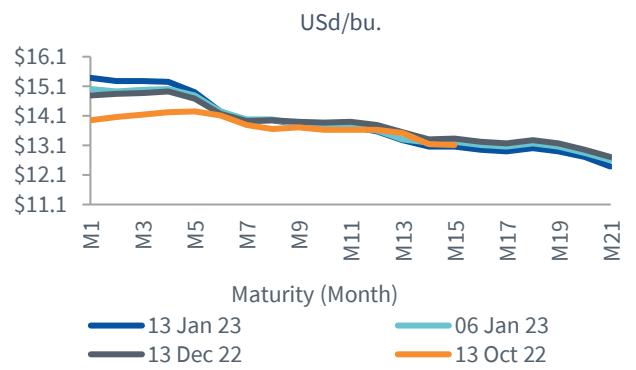
Cotton Futures



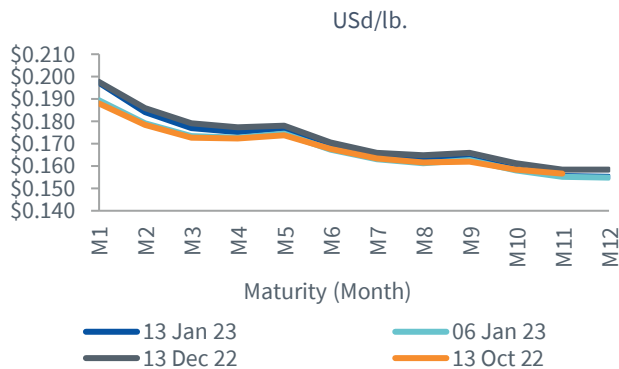
Soybean Oil Futures



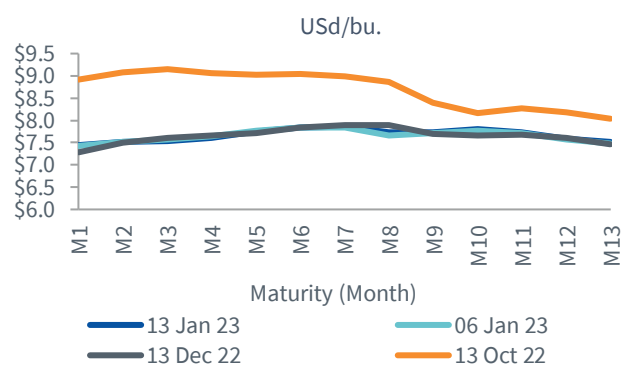
Soybeans Futures



Sugar Futures



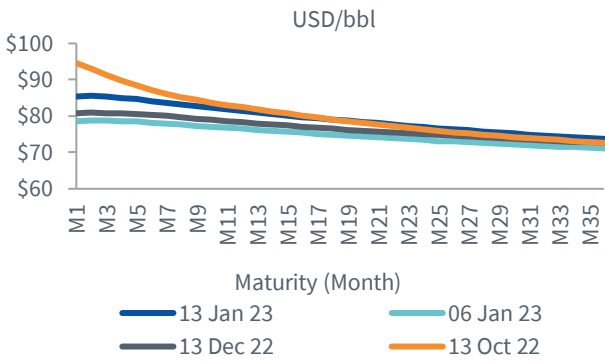
Wheat Futures



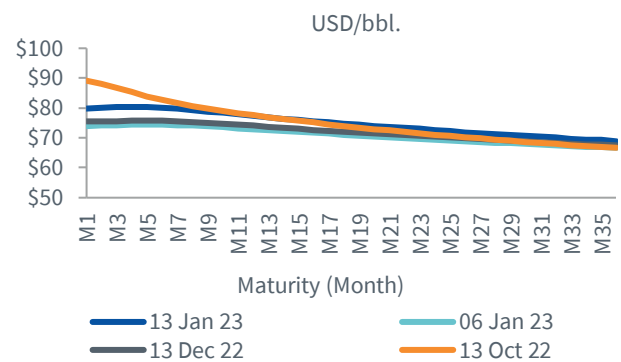
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

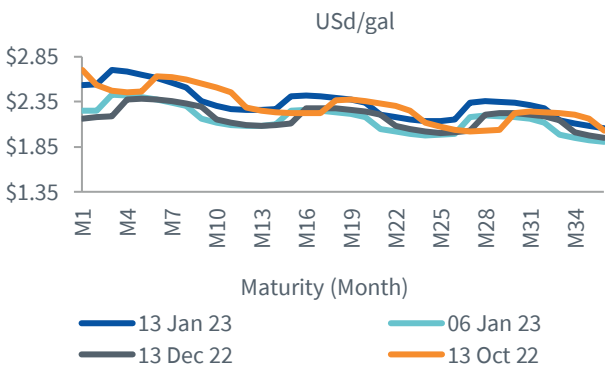
Brent Oil Futures



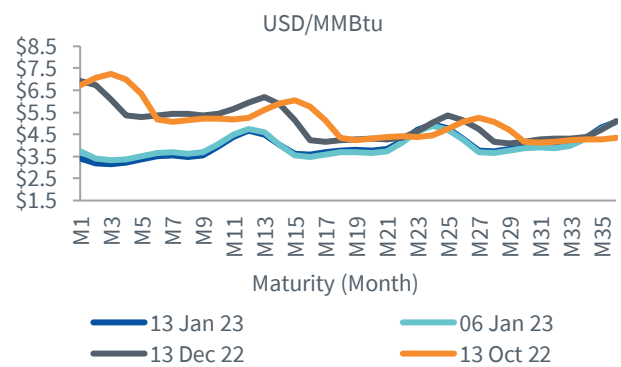
WTI Oil Futures



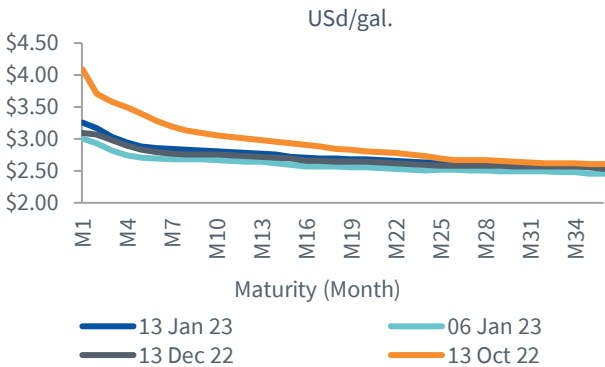
Gasoline Futures



Natural Gas Futures



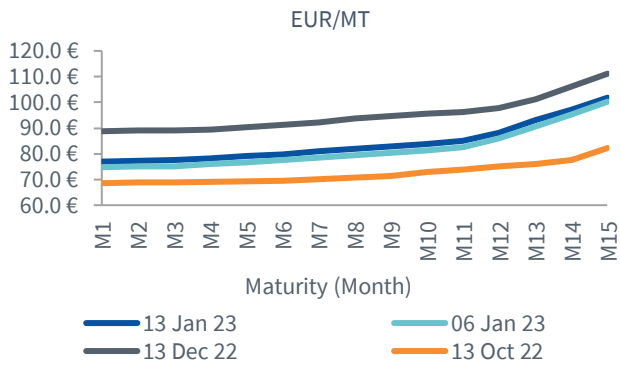
Heating Oil Futures



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

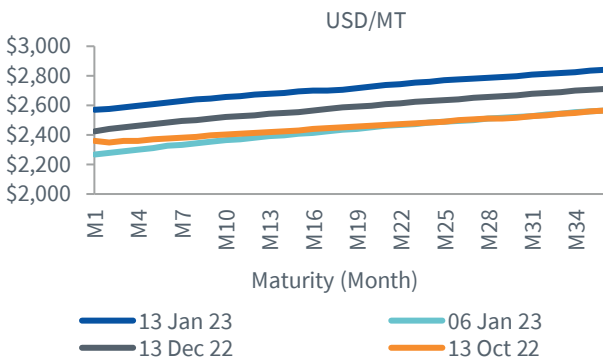
Carbon Futures



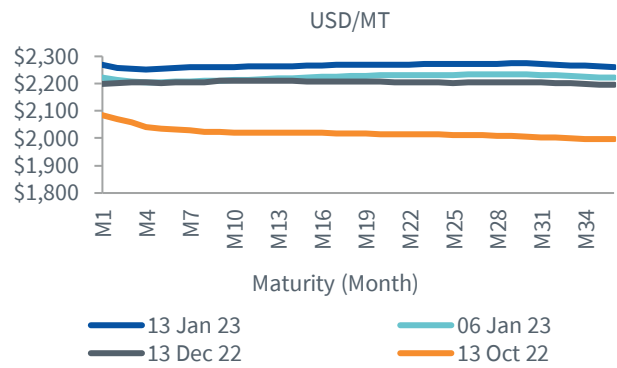
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

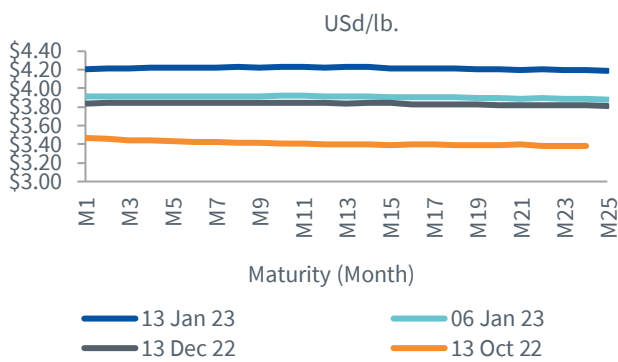
Aluminum Futures



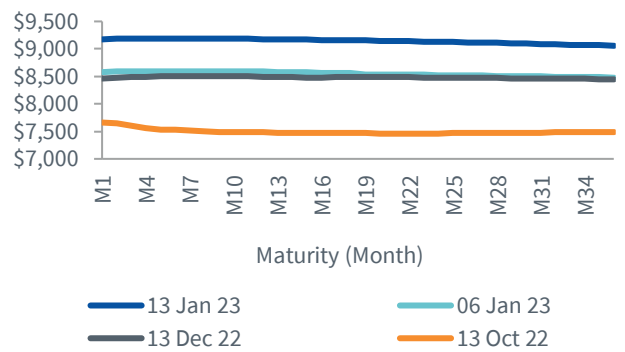
Lead Futures



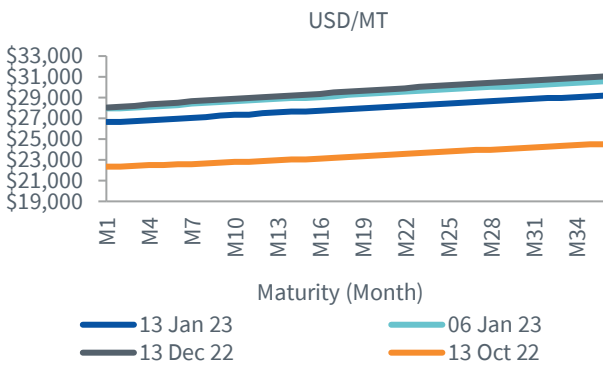
Copper (COMEX) Futures



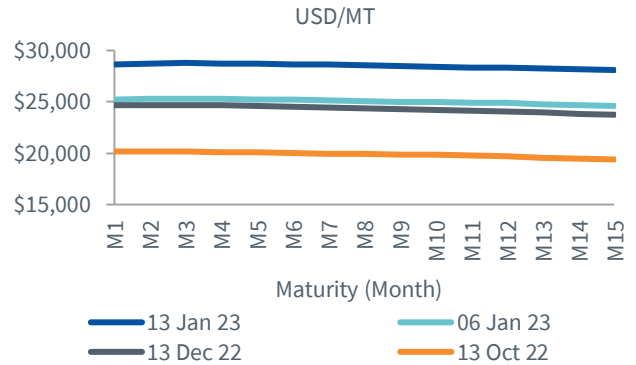
Copper (LME) Futures



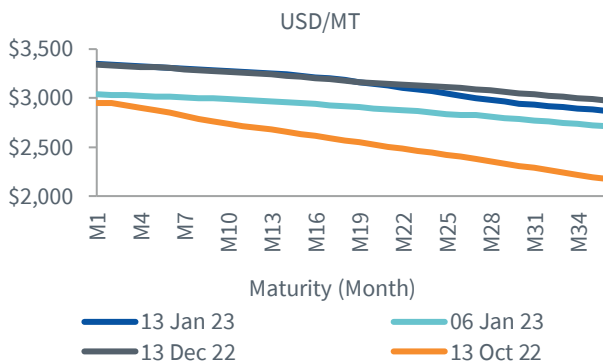
Nickel Futures



Tin Futures



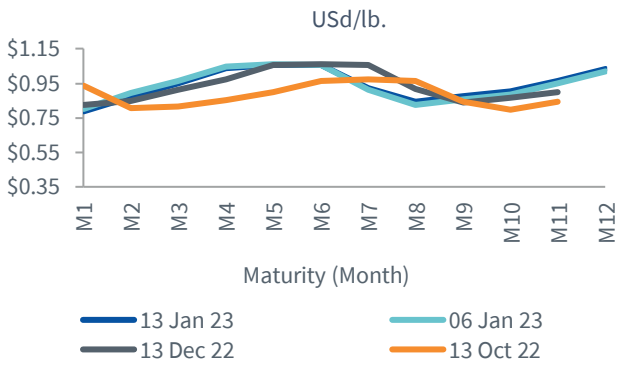
Zinc Futures



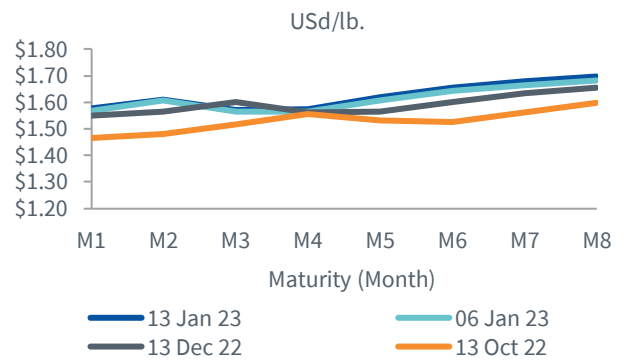
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

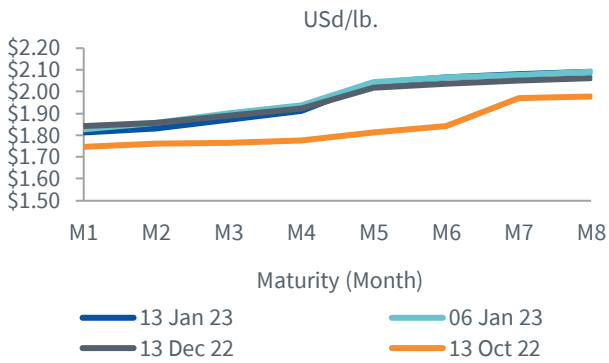
Lean Hogs Futures



Live Cattle Futures



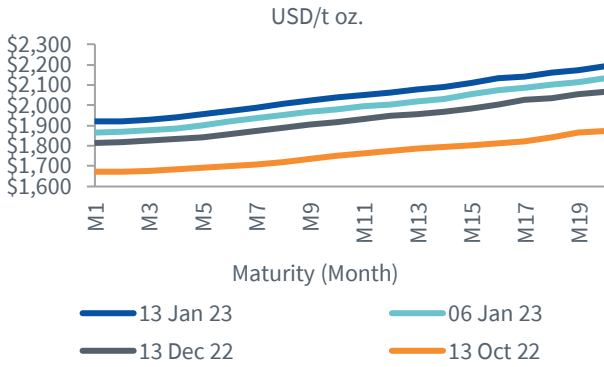
Feeder Cattle Futures



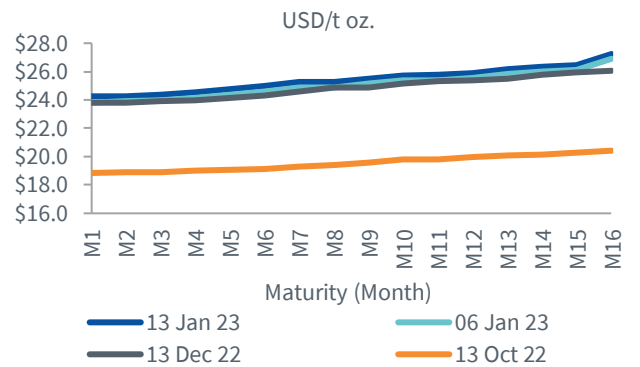
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metals

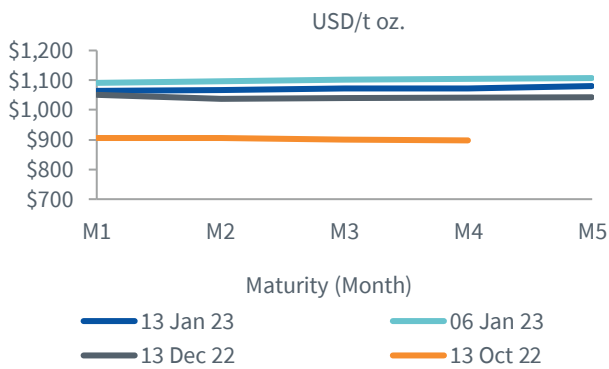
Gold Futures



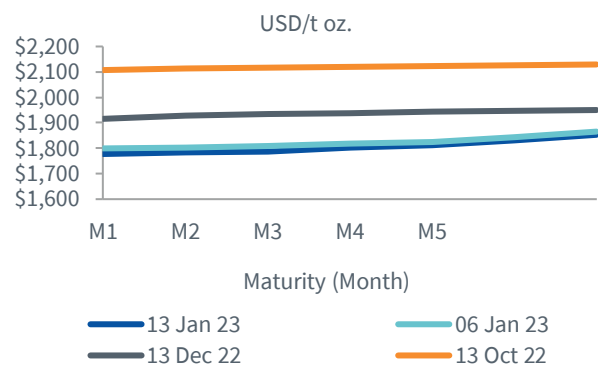
Silver Futures



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		
19-Jan-23	Mobeen Tahir	The automotive industry is changing gears with the electrification megatrend
18-Jan-23	Pierre Debru	Looking back at equity factors in Q4 with WisdomTree
13-Jan-23	Mobeen Tahir	What's Hot: Moderating inflation could further reinforce gold and silver
12-Jan-23	Mobeen Tahir	7 ways investors might position themselves in 2023
11-Jan-23	Nitesh Shah	Commodities are more than just an inflation hedge
09-Jan-23	Aneeka Gupta	Yen's gains look capped
14-Dec-22	Chris Gannatti	Cloud computing: what are the big players telling us?
12-Dec-22	Chris Gannatti	Cloud computing: keep looking at the growth!
08-Dec-22	Chris Gannatti	Equinix: 79 consecutive quarters of revenue growth
06-Dec-22	Chris Gannatti	Cybersecurity should remain a top focus in 2023
05-Dec-22	WisdomTree, Team8	Introducing our newest cybersecurity theme: Layer 8 - The Human Factor
01-Dec-22	Nitesh Shah	What's Hot: Dr Copper's misdiagnosis
30-Nov-22	Chris Gannatti	Are recycled battery metals as effective as those newly mined?

WisdomTree - Past Issues of Commodity Monthly Monitor		
Nov-Dec 2022	Research Team	The Eye of the Tiger
Oct-Nov 2022	Research Team	Commodities now eyeing a cyclical recovery
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

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
12-Jan-23	08-Feb-23	USDA	World Agricultural Supply and Demand Estimates
10-Jan-23	07-Feb-23	EIA	Short-Term Energy Outlook
17-Jan-23	14-Feb-23	OPEC	OPEC Oil Market Report
18-Jan-23	15-Feb-22	IEA	IEA Oil Market Report

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