



Commodity Monthly Monitor

# Supply tightness vs. macro headwinds

10 January 2023 — 10 February 2023

## Contents

### 01 [Commodities Market Overview](#)

### 02 [Sector Overview](#)

Agriculture	7
Energy	9
Industrial Metals	10
Precious Metals	11

### 03 [Technical Overview](#)

Positioning	13
Inventories	14
Curve Dynamics	15
Technicals	16

### 04 [Summary Tables](#)

Prices	18
Roll Yields	19
CFTC Net Positioning	20
Inventory Levels	21

### 05 [CFTC Net Positioning](#)

Agriculture	23
Energy	24
Industrial Metals	25
Livestock	26
Precious Metals	27

### 06 [Inventories](#)

Agriculture	29
Energy	31
Industrial Metals	32
Livestock	33

### 07 [Moving Average and Volumes](#)

Agriculture	35
Energy	36
Carbon	37
Industrial Metals	38
Livestock	39
Precious Metals	40

### 08 [Future Curves](#)

Agriculture	42
Energy	43
Carbon	44
Industrial Metals	45
Livestock	46
Precious Metals	47

### 09 [Commodity Monthly Matrix Explained](#)

### 10 [Calendar](#)

## Authors



**Nitesh Shah**

Head of Commodities  
& Macroeconomic  
Research, Europe



**Aneeka Gupta**

Director,  
Macroeconomic  
Research



**Mobeen Tahir**

Director,  
Macroeconomic  
Research & Tactical  
Solutions

## Summary

In February, the European Commission upgraded its growth forecast for this year and by its estimate the European Union is now likely to avoid recession in 2023. The UK economy also narrowly avoided recession at the end of last year and is seeing labour market strength. The latest US inflation data (January 2023) showed a month-on-month increase, while the December 2022 number had been revised to a month-on-month rise rather than the fall reported in first release. The reopening of the Chinese economy, while chaotic at first, feels like it is quickly recovering. In short, some of the macro doom and gloom analysts were pricing in last month is melting away. The macro headwinds facing commodities may, therefore, be dialled down and investor focus could soon be placed on the secular strength in the asset class (underpinned by growth in long-term demand and many supply challenges to overcome in the next few years).

Looking more closely at China, the official China Purchasing Managers Indices have risen above 50 again (Index above 50 indicates expansion while Index below 50 indicates contraction). Services have rebounded more strongly than manufacturing, indicating the recovery is more domestically led (manufactured goods for exports still act as a drag as the rest of the world is not purchasing Chinese goods at the same pace as last year). Travel volumes rose over the lunar New Year celebrations and were expected to reach close to 70% of the pre-COVID (2019) levels (Ministry of Transport, 19 January 2023). Travel volumes in 2020, 2021, and 2022 were significantly lower amid zero-COVID regulations. China's aggregate financing to the real economy rose to CNY 5.98tn in January 2023, which is markedly above the CNY 4.67tn average for January (2017-2022) (Source: Bloomberg, February 2023). Such strong growth in financing acts as a potent credit impulse and, historically, has been associated with strong commodity demand. China is also making strong efforts to help the ailing property sector by supporting completions of half-finished projects. The completion stage is good for copper (think about piping, wiring, 'white goods' demand). We expect China's recovery to be a source of strength for commodities this year.

Tight labour markets and less disappointing growth numbers could give central banks in developed countries more resolve in raising interest rates for longer. And so perversely good news may continue to be treated as bad news for longer. Even the Bank of Japan is looking like it is preparing an exit strategy from Yield Curve Control with its appointment of Kazuo Ueda as the next governor.

The latest Consumer Price Index (CPI) inflation print from the US (January 2023), which appeared still stubbornly high, has driven Federal Reserve (Fed) officials to emphasise that they may need to raise rates higher than 5% (Philadelphia Fed President Patrick Harker, New York Fed President John Williams, Richmond Fed President Thomas Barkin, 14/02/2023). The strength in US payrolls data has given hawks more ammunition. The US dollar basket has appreciated 2.2% in February so far (01/02/2023-15/02/2023), reversing part of the tailwind for commodities seen in January 2023 when US dollar depreciated 2.2% (31/12/2022-31/01/2023).

The West's affront on Russia through sanctions, import bans, and price caps is being met by an announcement of production cuts by Russia. In crude oil, Russia said it will reduce production next month (March) by 500k barrels a day, close to 5% of its pre-war production. Some speculate the announcement was made to simply save face at a time when operations and logistics are hampered by service companies having left the country. And, thus, Russia's production capability has simply shrunk rather than supply being down due to an active decision to cut. Either way, supply from Russia is tightening at a time when China's demand is rising. The potential for higher prices is strengthened.

## Performance

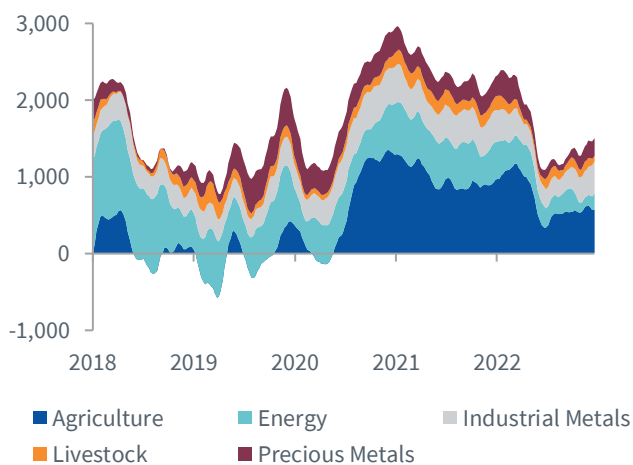
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	0.4%	-8.2%	1.8%
Energy	-2.2%	-29.7%	2.5%
Industrial Metals	-1.5%	4.9%	-10.4%
Precious Metals	-1.9%	4.5%	-0.5%
Agriculture	6.0%	6.9%	8.0%
MSCI World	3.8%	0.3%	-9.3%
US Aggregate Bond	-0.2%	-3.2%	-7.9%

\*Bloomberg TR Indexes for basket returns, data to Friday 10 February 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.**

- + **Sharp gains in the dollar at the start of February put precious metals under pressure.** Dollar depreciation has been a key tailwind for precious metals since November. Upward movement in the currency at the start of February, however, resulted in precious metals moving in the opposite direction.
- + **Industrial metals pause for more macro clarity.** China's reopening, softening rhetoric from central banks, and improving risk sentiment all bode well for industrial metals. But the strong recent US labour market figures show that data points remain hard to predict and can create volatility along the way.
- + **Strong fundamentals alongside geopolitical risks aid the strong rebound in agricultural commodities.** The ongoing escalation in the Russia-Ukraine war continues to threaten supply of grains from the Black Sea region which has lent an important tailwind to wheat. Extreme weather conditions in Argentina continue to lend support to corn and soybean. While soft commodities were led higher by coffee, sugar, and cotton.
- + **Energy prices were once again dragged lower by natural gas, but oil, oil products, and carbon all showed strength.** Natural gas has the potential to rebound if LNG export capabilities in the US are restored.

## Commodity Monthly Matrix<sup>1</sup>

Commodity	Current Price <sup>2</sup>	Returns (-1 Mth)	Price vs 200 days MA	Inventories <sup>3</sup> (- 3 Mths)	Positioning <sup>4</sup> (- 1 Mth)	Roll Yield <sup>5</sup>	10 Feb Score	13 Jan Score
WTI Oil	79.7	6.1%	-12.1%	3.3%	22.0%	-0.3%	(2)	(4)
Brent Oil	86.4	7.9%	-10.1%	0.0%	200%	0.5%	1	(1)
Natural Gas	2.51	-30.9%	-62.0%	-33.9%	1%	-3.6%	0	1
Gasoline	2.50	7.6%	-13.7%	16.5%	10%	-7.3%	0	(4)
Heating Oil	2.86	-8.6%	-20.3%	-7.8%	55%	1.0%	3	3
Carbon	90.0	15.8%	12.1%	-	-	-0.2%	0	-
Wheat	7.86	7.5%	-8.0%	0.8%	-23%	-1.2%	(2)	(3)
Corn	6.81	3.9%	-0.8%	-0.3%	24%	0.3%	4	3
Soybeans	15.4	2.2%	1.0%	-0.7%	9%	0.6%	3	1
Sugar	0.22	9.9%	13.4%	-	-2%	7.7%	(1)	0
Cotton	0.85	0.6%	-15.7%	-0.5%	-3%	-0.4%	(2)	(2)
Coffee	1.75	15.8%	-12.3%	-0.3%	-30%	0.1%	0	(1)
Soybean Oil	0.61	-4.1%	-12.9%	-4.4%	-42%	-0.2%	(2)	4
Cocoa	2,564	-1.5%	5.6%	-	-43%	-1.6%	(2)	1
Aluminium	2,405	-1.1%	-1.3%	5.8%	10%	-0.4%	(1)	(2)
Copper (COMEX)	4.03	-1.0%	6.7%	-33.3%	88%	0.3%	2	1
Copper (LME)	8,830	-0.8%	6.1%	-21.1%	39%	-0.2%	2	1
Zinc	3,057	-3.7%	-6.3%	94.1%	26%	0.3%	0	4
Nickel	27,579	1.2%	10.1%	-4.6%	4%	-0.2%	2	(2)
Lead	2,067	-6.3%	-0.3%	2.7%	-3%	-0.1%	(3)	4
Tin	27,159	5.3%	6.5%	84.4%	-13%	-0.3%	(3)	(1)
Gold	1,863	-0.5%	5.0%	-	7%	-0.2%	(1)	1
Silver	22.0	-6.3%	5.2%	-	-10%	-0.2%	(4)	(1)
Platinum	946	-12.2%	-0.7%	-	-34%	-0.6%	(1)	1
Palladium	1,522	-13.9%	-21.4%	-	-33%	-0.2%	(4)	(4)
Live Cattle	1.61	2.2%	10.8%	-	-17%	-1.7%	(1)	0
Lean Hogs	0.76	-4.9%	-20.2%	-	-143%	-8.9%	0	0
Feeder Cattle	1.86	1.1%	5.2%	-	-630%	-2.2%	0	0

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

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

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

<sup>1</sup> Detailed explanation of the matrix calculations can be found at the end of this report.

<sup>2</sup> All prices are futures prices to Friday 10 February 23. Broad sector returns based on Bloomberg Commodity Index family.

<sup>3</sup> % 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.

<sup>4</sup> CFTC futures and LME COTR net positioning as at Jan 24, 2023, and Feb 10, 2023, respectively, % change from previous month.

<sup>5</sup> 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.**

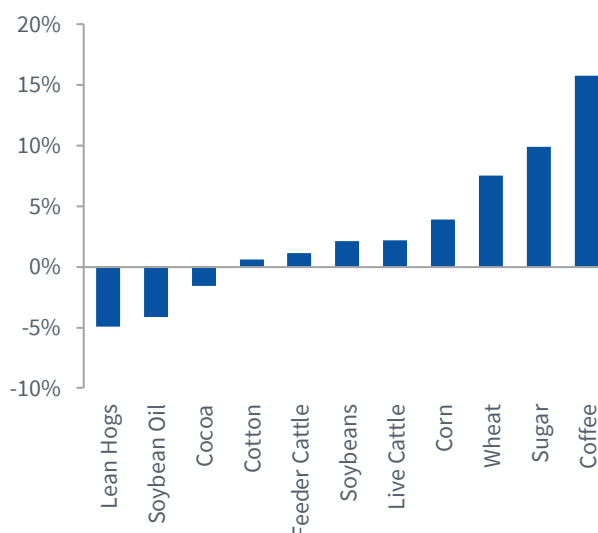
# Sector Overview



## Agriculture

- + Coffee was the best performer across agricultural commodities, rising by 15.8% over the prior month. Producers appear to be holding back supplies as prices have fallen sharply -24.8% in 2022. The Brazilian Coffee Exporters Council reported that Brazilian coffee exports declined 16.8% YoY to 2.8m bags in January, following lower supplies and producers' resistance to selling stocks at current prices. While output is expected to rebound following two consecutive years of weak Arabica seasons in Brazil (the world's largest producer and exporter) that were impacted by frost and drought, estimates are showing large divergence. While the Brazilian government projects as much as 54.9mn bags, consensus expectations are much higher at 67mn bags.
- + Sugar continued to trade higher last month, up 9.9% the second-best performer among agricultural commodities. Investors remain concerned over the prospects of the sugar crop in India, the world's second largest sugar exporter. Sugar cane processing in Maharashtra, the most important growing state, could end 45 to 60 days earlier than last year owing to heavy rainfall that has reduced the availability of sugar cane. In 2022, sugar production reached a record 13.7mn tons, which allowed India to export a record high 11.2mn tons of sugar. The Indian Sugar Mills Association (ISMA) revised its estimate for domestic sugar production lower from 36.5mn tons to 34mn tons for the 2022/23 season. This is raising concerns that the Indian government will not approve any further sugar exports for the current marketing year owing to the recent reports of weak production. This does suggest a tighter global sugar market particularly as we are in the midst of Brazil's (the world's largest sugar producer) sugarcane off-season. Although Brazil produces sugar all year round, during this period (December to March) few mills continue to crush. Supply from Thailand, the world's third largest sugar producer is unlikely to fill the gap left behind by the smaller Indian harvest, particularly during Brazil's off-crop.
- + Wheat prices rebounded over the prior month by 7.5% owing to the slowdown in crop exports under the Black Sea grain deal. Total grain exports have declined by 29% to 27.7mn tons in the ongoing season (from 1 July 2022 to 31 January 2023), with wheat exports down 42% over the prior year. The ongoing escalation in the Russia-Ukraine war continues to threaten supply from the breadbasket of Europe. Added to that, the USDA is forecasting a noticeably smaller Russian wheat crop of 92mn tons for 2022 in sharp contrast to Russia's State Statistics Agency estimate at a record high of 105mn tons. According to the consultant firm SovEcon, the key growing region in the south of Russia has seen only around 40-80% of its normal rainfall over the past three months. The forecasts of this year's crop in Russia are less optimistic. Lower supply is likely in the coming season, however, not only from the top wheat producers – Russia and the US – but also from Ukraine on account of the ongoing military conflict. The Ukrainian Grain Association (UGA) anticipates a crop volume of 16 million tons. According to the Ukrainian Agriculture Ministry, 20 million tons of wheat were harvested last year. Before the war, the crop had totalled around 30 million tons. These factors are likely to lend support to wheat prices.

Agriculture – February Returns\*



Source: Bloomberg. \*February returns refer to returns from 10 Jan 2023 to 10 Feb 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Agriculture

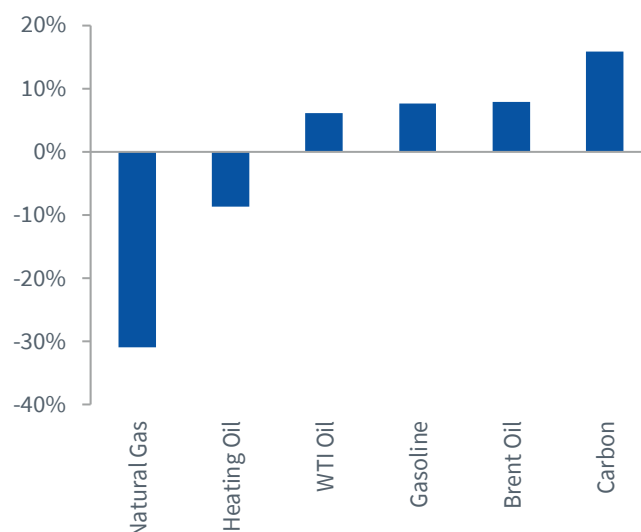
- + Corn prices rose 3.4% over the prior month. The USDA predicts a corn crop of 47mn tons. This estimate is in sharp contrast to the Rosario Grain Exchange which has lowered its corn crop estimate to 42.5mn tons owing to the drought in Argentina, the worst in 60 years. Thus, we expect to see further downward revisions by the USDA as the drought is also beginning to impact the crop in Brazil. The Brazilian forecasting agency Conab lowered its forecast for the corn crop in Brazil to just shy of 124mn tons, around 1mn tons below USDA's estimate. In light of these projections, we expect corn prices to continue to trend higher.
- + Lean hog prices fell 4.9% over the prior month extending losses over the prior year. Pork production is lowered on slightly lighter first half carcass weights according to USDA. China is expected to stockpile pork to replenish state reserves as pork prices triggered a warning level. The national average pork prices against grain prices was 4.96 in the last week of January 2023, declining below the warning level of 5 according to the National Development and Reform Commission. China has a three-level warning system for excessive ups and downs in hog prices. The commission is expected to start stockpiling to build state reserves which should be an important catalyst for lean hog futures prices. The front end of the lean hogs futures curve is the most backwardated within the commodity landscape indicating near term tightness that is not being reflected in prices.



## Energy

- + Natural gas prices fell further 31% (10 January to 10 February 2023) on top of the 45% decline the prior month (10 December 2022 to 10 December 2023). Mild weather accounted for the lack of demand and the build inventory. The Freeport LNG terminal remained closed and inhibited natural gas exports from US. At its peak, Freeport LNG was responsible for close to 20% of natural gas exports from US, but has been closed since June 2022 due to fire damage. However, there are signs that it is nearing opening. According to Bloomberg, Freeport has asked federal regulators for approval to start the first phase of full commercial restart. On 11 February 2023, Freeport LNG resumed shipping after receiving limited federal approval. The first tanker loaded with fuel left in tanks before the plant was shut down. Gas flows were on track to reach 0.5 billion cubic feet per day (bcfd) on Monday 13 February, according to data provider Refinitiv, up from an average of 43 million cubic feet per day since federal regulators approved Freeport's plan to start cooling parts of the plant on 26 January 2023. That is still only a fraction of the 2.1 bcfd of gas Freeport can turn into LNG when operating at full power. One billion cubic feet of gas is enough to supply about 5 million US homes for a day. It is likely to take a number of months before Freeport LNG is back to full capacity.
- + Brent oil prices rose close to 8% while WTI rose close to 6%. Price caps on Russian crude oil and petroleum products are being met with threats of supply cuts from Russia. On 5 December 2022 the \$60 per barrel price cap on Russian crude oil announced by the G-7 finance ministers in September 2022 came into effect in the United States, European Union, and United Kingdom. The price cap is implemented by prohibiting the provision of services that enable maritime transportation of Russian crude oil unless the oil is purchased at or below the price cap. Furthermore, on 5 February 2023, the European Union implemented price caps on petroleum products. Two price levels have been set for Russian petroleum products: one for 'premium-to-crude' petroleum products, such as diesel, kerosene, and gasoline, and the other for 'discount-to-crude' petroleum products, such as fuel oil, and naphtha, reflecting market dynamics. The maximum price for premium-to-crude products will be \$100 per barrel and the maximum price for discount-to-crude will be \$45 per barrel.
- + The price caps for petroleum products and crude oil will be continually monitored to ensure their effectiveness and impact. Positioning in Brent crude contracts moved to net positive at the end of January 2023, after being net negative since November 2022, underscoring the shift in sentiment towards the commodity. Also, Brent crude oil re-established front month backwardation with a positive roll yield of 0.5% compared to a negative roll yield of -0.2% last month.
- + European Union Carbon Allowances (EUAs) rose close to 16% in the past month. With the European Union narrowly missing recession, market participants are more optimistic about the health of the economy and hence have upgraded their expectations on carbon Allowance demand. At the same time, markets are anticipating an announcement on final decisions from triologue discussions (between the European Council, European Commission and European Parliament) on the 'Fit for 55' legislative proposal package put forward in 2021. The preliminary agreement announced in December 2022 was more aggressive than the European Commission's initial proposal on many fronts affecting the European Emissions Trading System (ETS). A completion of the deal could be positive for EUA prices. With close to a 16% gain in EUA futures prices the market has entered a 'Golden Cross' in technical analysis jargon and is interpreted by technical analysts and traders as signalling a definitive upward turn in a market.

Energy – February Returns\*

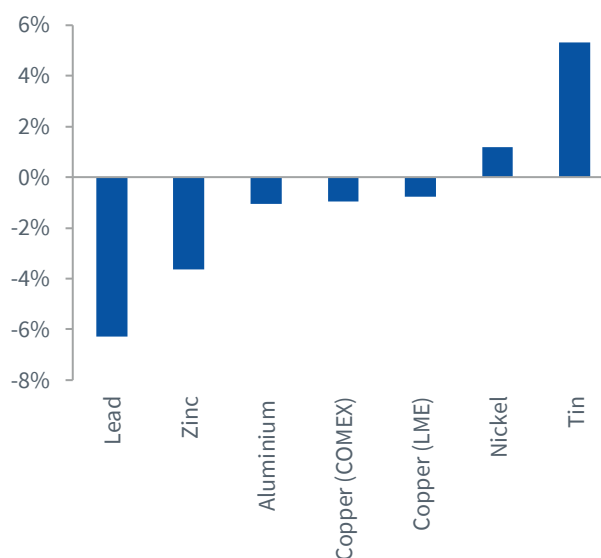


Source: Bloomberg. \*February returns refer to returns from 10 Jan 2023 to 10 Feb 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Industrial Metals

- + Industrial metals were down 1.5% last month, paring some of their gains made since November last year.
- + Uncertainty continues to surround the policy path from central banks over the coming months. Although inflation is cooling down, strong US labour market numbers have made it difficult for markets to clearly anticipate what the Fed might do. For industrial metals, particularly, there is a lot of optimism surrounding the reopening of China. But prices have been steady given hard evidence of an uptick in demand from China is yet to materialise. China's manufacturing Purchasing Managers' Index (PMI) edged up in November but remained in contractionary territory at 49.2 (Bloomberg). In the meanwhile, some of the supply pressures appear to have eased resulting in a pullback in prices.
- + Nonetheless, investors have added to their industrial metal positions since the start of the year. As of 13 February, 692m net inflows have gone into industrial metals exchange traded products worldwide (Bloomberg). These flows are largely dominated by copper, but within the mix are others including aluminium, nickel, as well as industrial metals baskets.
- + Copper's COMEX price was down 1% last month while LME price was down 0.8%. One of the things that has catalysed an improvement in investor sentiment towards copper in recent months has been the tight supply situation in Peru, the second largest producer of the metal worldwide. Anti-government protests in Peru had raised the risk of sustained supply tightness. It appears that some of these pressures may be beginning to ease.
- + Tin was a bright spot in industrial metals last month and was up 5.3%. Tin's price moves have been more pronounced within the group in recent times. Tin prices retraced significantly last year. But, according to Refinitiv, China took this opportunity to buy large quantities of the metal during 2022. According to Refinitiv, China imported 31,115 tonnes of refined tin last year, up from just 4,900 tonnes in 2021 and the highest volume since 2012 (Reuters January 2023).

Industrial Metals — February Returns\*

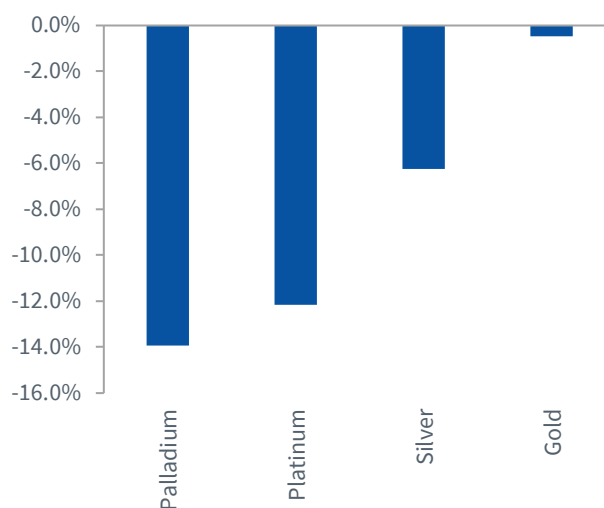


Source: Bloomberg. \*February returns refer to returns from 10 Jan 2023 to 10 Feb 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Precious Metals

- + Precious metals were down 1.9% last month. While gold was steady at -0.5%, silver returned -6.3%, platinum -12.2%, and palladium -13.9%.
- + In last month's report, we noted that, with inflation moderating and the hawkish tone from central banks softening (especially the US Federal Reserve), investor sentiment, as measured by net speculative positioning on futures, had risen sharply since November. This had lifted gold prices. As of this writing on 13 February, we do not have visibility on the latest positioning data given the cyber-attack issue facing CFTC. It, therefore, remains to be seen if the trend of improving sentiment has halted. But one of the key variables that drove sentiment between November and January was dollar depreciation, something that reversed sharply at the start of February alongside the equally sharp movement for precious metals in the opposite direction.
- + While speculative positioning can be more tactical and shift more quickly, there are two other important variables of investor sentiment. The first is physical gold purchases from the central banks. According to the World Gold Council, central banks purchased 1,136 tons of gold in 2022, the highest since records began in 1950. The second variable is physical gold held in exchange-traded products (ETPs) worldwide which, as of 10 February, stood at just under 93m troy ounces, slightly below 95m troy ounces at the start of November last year. In summary, central banks, which are perhaps the most strategic among all investors, looked to buy the most when prices were down last year. Investors in ETPs have been slightly bearish so far and are likely awaiting more clarity on inflation and interest rates, while speculative positioning has been more bullish and responsive to short-term developments as expected.
- + Silver retreated much more sharply last month as is generally the case when gold prices pull back. But, according to the Silver Institute, silver's woes have been augmented by falling jewellery and silverware demand this year. It is worth noting, however, that demand from these two sources was strong last year, which failed to lift silver prices. Arguably, therefore, silver's fate is likely to be determined more by a potential uplift in gold once the Fed pivots and from its rising energy transition demand in applications like electric vehicles and photovoltaic cells.
- + The sharpest declines among precious metals came in platinum (-12.2%) and palladium (-13.3%). Speculative positioning for platinum pulled back slightly while positioning for palladium remains weak and in negative territory. In recent months we have noted how platinum's fortunes stand to benefit by the growing interest in hydrogen. Major policy initiative including the US bipartisan infrastructure law, Europe's REPowerEU, and China's 14th 5-year plan, all have provisions to invest in hydrogen to phase out fossil fuel dependence. Platinum's role in both green hydrogen production and hydrogen fuel cells is expected to receive more interest as this trend picks up.

Precious Metals — February Returns\*



Source: Bloomberg. \*February returns refer to returns from 10 Jan 2023 to 10 Feb 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

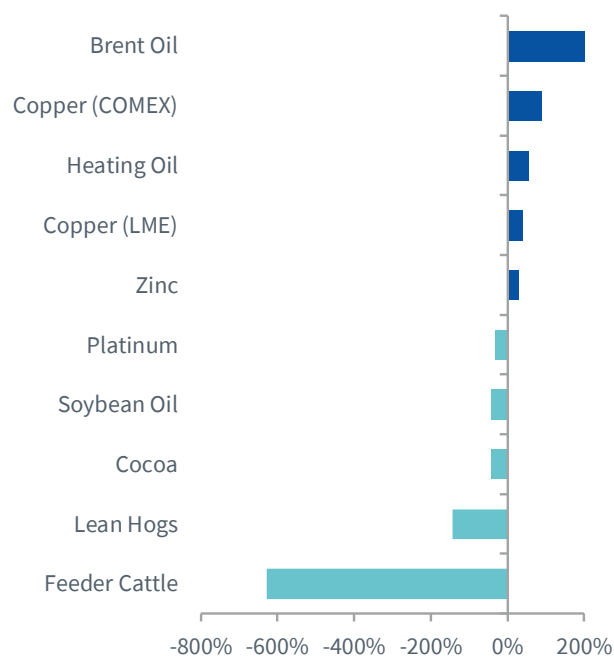
# Technical Overview

as of Feb 10, 2023

## Positioning

- + This report was prepared with data to Friday 10 February. However, due to the cyber attack issue facing CFTC, their latest data release is 24 January, that is, the last two weeks of updates are missing. Our observations on CFTC positioning are made with this caveat.
- + Net speculative positioning in platinum, which rose meaningfully during the fourth quarter of last year, was down 34.1% last month.
- + Copper's COMEX positioning was up 88.1% last month while its LME positioning was up 38.7%.
- + Within industrial metals, zinc's positioning was also up 26.4% last month.
- + Net investor positioning in feeder cattle declined the most across commodities, owing to a 43% increase in short positioning (as of 24 January 2023) reflecting a sharp dip in sentiment.
- + Lean hog futures also witnessed a sharp drop -143% in net investor positioning owing to 62% increase in short positioning (as of 24 January 2023).
- + Positioning in Brent crude contracts moved to net positive at the end of January 2023, after being net negative since November 2022, underscoring the shift in sentiment towards the commodity.
- + Positioning in Heating Oil (Ultra Low Sulphur Diesel) increased by 55% as oil product markets are expected to tighten with the product bans/price caps on Russian exports coming in to force.

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



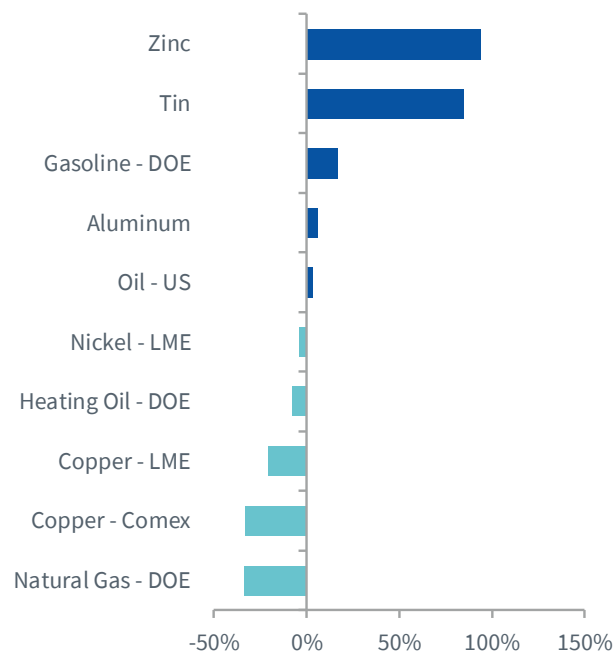
Source: Bloomberg

\*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

- + Zinc inventories have largely been on a steady decline over the last year but experienced a sharp increase last month.
- + Tin's SHFE inventories have been gradually accumulating since November. There has been an 84.4% increase in the last three months.
- + Henry Hub natural gas inventory, while having declined over the past three months, is significantly above seasonal norms (close to 1 standard deviation above 5-year average). The ongoing closure of Freeport LNG is adding to inventory. Signs of reopening may address this problem in future weeks.
- + Heating oil inventory fell further last month and is significantly below seasonal norms (close to 1 standard deviation below 5-year average). Tightness in product markets may be exacerbated by the product bans/price caps on Russian exports coming into force.
- + While gasoline inventories rose over the past three months, they are still below seasonal norms (more than 1 standard deviation below 5-year average).

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



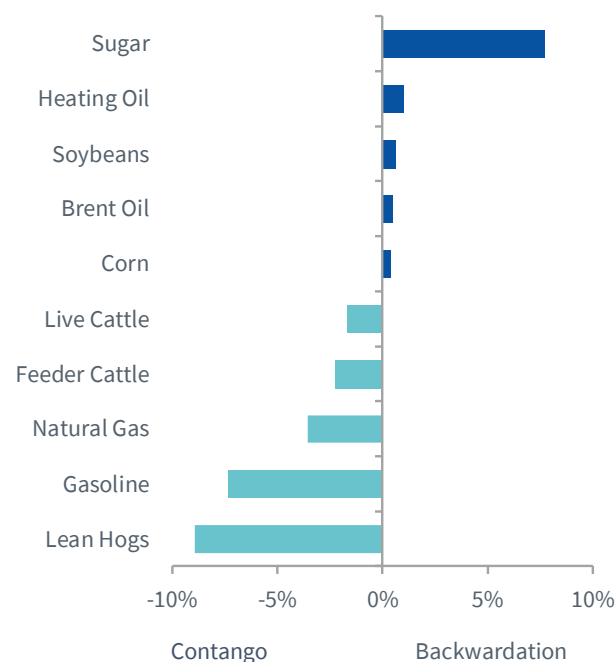
Source: Bloomberg

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

## Curve Dynamics

- + The front end of the sugar futures curve has been in backwardation over the past 3 months and currently provides a roll yield of 7.7% highlighting the tightness in the sugar market.
- + Soybeans market remains less tight, while still in backwardation, roll yields at the front end of the curve have reduced from 1.7% a month back to 0.6% currently.
- + Contango in the front end of the feeder cattle futures curve steepened to provide a negative roll yield of 2.2% from a month back at 1.2%. While contango in the front end of the lean hogs futures curve flattened sharply last month, albeit still in contango moving to a negative roll yield of -8.9% from -10.9% a month back.
- + Brent crude oil re-established front month backwardation with a positive roll yield of 0.5% compared to a negative roll yield of -0.2% last month. Alongside positive speculative positioning, it is an indicator that markets are getting more bullish on oil.
- + Heating oil has the second highest positive roll yields of the commodities in this report. However, at +1%, its roll yield has fallen from over 4% last month alongside the sharp price decline of 8.6%.
- + Seasonal contango in Henry Hub natural gas futures curve is at the sharpest we have seen in over a decade. Negative roll yields at the front end of the curve are at 3.6%.
- + While gasoline contango of -7.3% roll yield is large in absolute terms it is similar to seasonal norms and by next month the curve will be in seasonal backwardation.

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



Source: Bloomberg

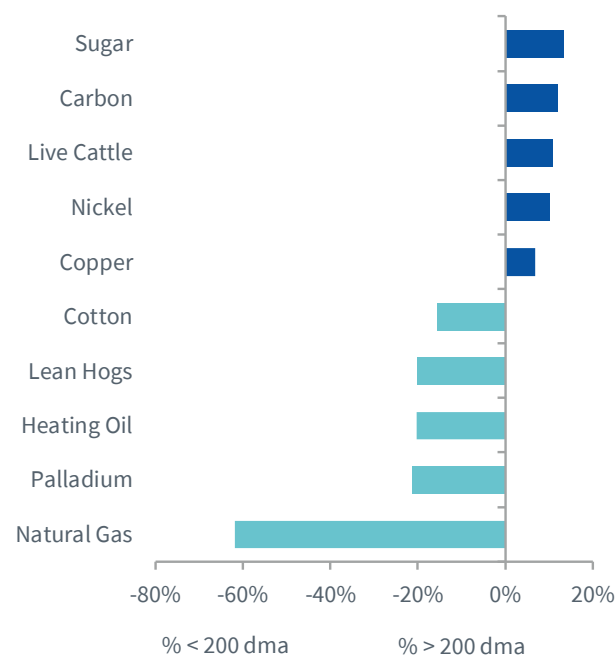
\*Roll yields calculated as percent change between front month futures price and next month futures price on Feb 10, 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**



## Technicals

- + Following a 13.9% drop in price last month, palladium is now trading at 21.4% below its 200-day moving average (dma).
- + After a 1.1% increase last month, nickel price is now trading at 10.1% above its 200-dma.
- + Copper's COMEX price, following a 1% decline last month, currently stands at 6.7% above its 200-dma.
- + Most industrial metals have recently exhibited what technical analysts refer to as a golden cross. This is the situation when a short-term moving average crosses above a long-term moving average indicating a potential bullish pattern. For most industrial metals in this report, the 50-dma has recently crossed above the 200-dma.
- + Sugar is trading 13.4% above its 200-dma, at a six year high. We expect the positive momentum to continue owing to the tighter supply situation from India.
- + Cotton prices are trading 15.7 below their 200-dma but could see support as US cotton producers are expected to reduce their cotton planting acreage owing to cotton's relatively weaker price versus other agricultural commodities.
- + Lean Hogs futures are trading 20.2% below their 200-dma, we expect prices to find support from renewed Chinese demand as the government plans to rebuild state reserves.
- + 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.
- + European Union Carbon Allowance futures' (EUAs) 50-dma rose above its 200-dma in January 2023, marking the so-called 'Golden Cross' in technical analysis jargon and is interpreted by technical analysts and traders as signalling a definitive upward turn in a market.

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



Source: Bloomberg

\*Percent difference between the front month futures price and its 200-day moving average on Feb 10 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
<b>Energy</b>						
WTI Oil	79.7	USD/bbl.	6.1%	-7.8%	-13.3%	-11.3%
Brent Oil	86.4	USD/bbl.	7.9%	-7.8%	-11.3%	-5.5%
Natural Gas	2.51	USD/MMBtu	-30.9%	-59.7%	-69.3%	-36.5%
Gasoline	2.50	USd/gal.	7.6%	-2.4%	-18.5%	-6.1%
Heating Oil	2.86	USd/gal.	-8.6%	-19.7%	-16.0%	1.3%
Carbon	90.0	EUR/MT	15.8%	23.5%	5.2%	-0.4%
<b>Agriculture</b>						
Wheat	7.9	USd/bu.	7.5%	-2.2%	-1.7%	1.9%
Corn	6.8	USd/bu.	3.9%	4.2%	9.5%	6.0%
Soybeans	15.4	USd/bu.	2.2%	7.8%	-8.7%	-2.0%
Sugar	0.22	USd/lb.	9.9%	11.2%	18.1%	17.9%
Cotton	0.85	USd/lb.	0.6%	-1.3%	-20.1%	-32.1%
Coffee	1.75	USd/lb.	15.8%	2.2%	-20.7%	-31.5%
Soybean Oil	0.61	USd/lb.	-4.1%	-20.4%	-14.2%	-6.2%
Cocoa	2,564	USD/MT	-1.5%	0.2%	6.9%	-8.0%
<b>Industrial Metals</b>						
Aluminum	2,405	USD/MT	-1.1%	4.1%	-3.7%	-26.4%
Copper	4.03	USd/lb.	-1.0%	6.1%	10.2%	-13.5%
Copper (LME)	8,830	USD/MT	-0.8%	6.6%	9.2%	-14.3%
Zinc	3,057	USD/MT	-3.7%	5.4%	-17.5%	-17.6%
Nickel	27,579	USD/MT	1.2%	6.7%	23.0%	15.5%
Lead	2,067	USD/MT	-6.3%	-1.6%	-5.5%	-9.8%
Tin	27,159	USD/MT	5.3%	32.1%	9.9%	-38.8%
<b>Precious Metals</b>						
Gold	1,863	USD/t oz.	-0.5%	6.4%	3.7%	1.4%
Silver	22.0	USD/t oz.	-6.3%	1.6%	6.4%	-6.3%
Platinum	946	USD/t oz.	-12.2%	-11.2%	0.1%	-9.2%
Palladium	1,522	USD/t oz.	-13.9%	-22.0%	-32.2%	-32.7%
<b>Livestock</b>						
Live Cattle	1.61	USd/lb.	2.2%	5.3%	15.8%	13.2%
Lean Hogs	0.76	USd/lb.	-4.9%	-10.6%	-37.9%	-15.9%
Feeder Cattle	1.86	USd/lb.	1.1%	4.4%	3.2%	11.8%

Performance of front month futures from 10 Feb 22 (1 Year), 10 Aug 22 (6 Month), 10 Nov 22 (3 Month) and 10 Jan 23 (1 Month) to 10 Feb 23.

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

## Roll Yields\*

	Unit	Exchange	10-Feb	1 Week	1 Month	3 Month
<b>Energy</b>						
WTI Oil	USD/bbl.	NYMEX	-0.3%	-0.5%	-0.3%	0.9%
Brent Oil	USD/bbl.	ICE	0.5%	0.3%	-0.2%	1.7%
Natural Gas	USD/MMBtu	NYMEX	-3.6%	-2.8%	9.8%	-5.7%
Gasoline	USd/gal.	NYMEX	-7.3%	-7.6%	-0.2%	2.3%
Heating Oil	USd/gal.	NYMEX	1.0%	1.9%	4.1%	4.0%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.2%	-0.2%
<b>Agriculture</b>						
Wheat	USd/bu.	CBOT	-1.2%	-1.5%	-1.1%	-2.7%
Corn	USd/bu.	CBOT	0.3%	0.3%	0.1%	-0.9%
Soybeans	USd/bu.	CBOT	0.6%	0.4%	1.7%	0.5%
Sugar	USd/lb.	NYBOT	7.7%	6.3%	7.1%	5.5%
Cotton	USd/lb.	NYBOT	-0.4%	-0.8%	-0.1%	2.2%
Coffee	USd/lb.	NYBOT	0.1%	-0.3%	-0.5%	2.0%
Soybean Oil	USd/lb.	CBOT	-0.2%	-0.5%	0.9%	3.3%
Cocoa	USD/MT	NYBOT	-1.6%	-2.0%	-0.4%	0.1%
<b>Industrial Metals</b>						
Aluminum	USD/MT	LME	-0.4%	-0.4%	-0.4%	-0.4%
Copper	USd/lb.	COMEX	0.3%	0.2%	-0.1%	1.0%
Copper (LME)	USD/MT	LME	-0.2%	-0.1%	-0.1%	0.0%
Zinc	USD/MT	LME	0.3%	0.3%	0.1%	0.1%
Nickel	USD/MT	LME	-0.2%	-0.2%	-0.3%	-0.1%
Lead	USD/MT	LME	-0.1%	-0.3%	0.2%	0.0%
Tin	USD/MT	LME	-0.3%	-0.2%	-0.2%	0.0%
<b>Precious Metals</b>						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.3%	-0.2%
Silver	USD/t oz.	COMEX	-0.2%	-0.3%	-0.3%	-0.1%
Platinum	USD/t oz.	NYMEX	-0.6%	-0.8%	-0.8%	0.4%
Palladium	USD/t oz.	NYMEX	-0.2%	-0.2%	-0.2%	-0.1%
<b>Livestock</b>						
Live Cattle	USd/lb.	CME	-1.7%	-2.3%	-2.4%	-1.3%
Lean Hogs	USd/lb.	CME	-8.9%	-13.2%	-10.9%	-4.4%
Feeder Cattle	USd/lb.	CME	-2.2%	-2.4%	-1.2%	-1.7%

\*Roll return non-annualised from front month futures into second month on the date shown. 10 Nov 22 (3 Month), 10 Jan 23 (1 Month), 03 Feb 22 (1 Week). **Historical performance is not an indication of future performance and any investments may go down in value.**

## CFTC Net Positioning<sup>1</sup>

	Current	5 Yr Average	1 Month	6 Month	1 Year
<b>Energy</b>					
WTI Oil	283,326	476,547	232,146	269,481	436,062
Brent Oil <sup>2</sup>	33,934	106,978	-33,892	13,691	111,255
Natural Gas	-174,343	-93,483	-175,785	-126,129	-115,425
Gasoline	63,577	68,359	57,630	45,521	63,337
Heating Oil	25,060	10,552	16,218	24,123	8,954
<b>Agriculture</b>					
Wheat	-53,864	5,394	-43,847	-15,671	-17,003
Corn	257,657	183,347	208,397	179,993	409,907
Soybeans	150,909	77,479	138,515	91,022	205,000
Sugar	186,174	85,951	189,179	-9,197	76,710
Cotton	13,233	51,465	13,617	34,951	102,428
Coffee	-33,834	3,347	-26,086	27,822	68,939
Soybean Oil	33,779	45,401	58,030	25,262	69,259
Cocoa	8,460	18,012	14,867	-19,192	36,375
<b>Industrial Metals<sup>3</sup></b>					
Copper (COMEX)	20,902	10,073	11,115	-26,725	18,759
Copper (LME)	62,046	42,955	44,723	35,154	51,024
Aluminum	191,628	164,523	174,888	157,221	176,605
Nickel	28,821	26,893	27,590	27,273	51,641
Zinc	47,962	50,401	37,940	25,656	62,888
Lead	57,580	52,144	59,214	32,609	46,377
Tin	7,038	7,921	8,105	6,695	7,441
<b>Precious Metals</b>					
Gold	183,861	192,118	172,607	148,634	210,874
Silver	27,519	28,052	30,632	2,650	19,184
Platinum	20,304	18,011	30,815	1,075	14,344
Palladium	-3,294	4,452	-2,482	-1,970	-1,328
<b>Livestock</b>					
Live Cattle	84,275	76,791	101,073	65,756	101,007
Lean Hogs	-8,678	45,847	20,027	69,055	84,923
Feeder Cattle	-7,182	1,659	-984	516	3,922

<sup>1</sup> Net positions in number contracts.

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

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

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

## Inventory Levels\*

	Current	5 Yr Average	1 Month	3 Month	6 Month
<b>Energy</b>					
Oil - US	455,111	2.1%	4%	3%	5%
Oil - OECD Europe**	338	-1%	0.4%	0.0%	2%
Natural Gas - DOE	2,366	4.1%	-18%	-34%	-5%
Gasoline - DOE	239,606	-5%	6%	16%	9%
Heating Oil - DOE	7,213	-21%	-12%	-8%	4%
<b>Industrial Metals</b>					
<b>Aluminium</b>	<b>755,909</b>	<b>-51%</b>	<b>41%</b>	<b>6%</b>	<b>65%</b>
Aluminium - LME	486,925	-56%	16%	-12%	72%
Aluminium - SHFE	268,984	-36%	127%	66%	53%
<b>Copper</b>	<b>329,266</b>	<b>-19%</b>	<b>66%</b>	<b>88%</b>	<b>50%</b>
Copper - LME	63,100	-65%	-26%	-21%	-50%
Copper - SHFE	242,009	69%	201%	310%	596%
Copper - COMEX	24,157	-71%	-28%	-33%	-58%
<b>Nickel - LME</b>	<b>48,072</b>	<b>-73%</b>	<b>-11%</b>	<b>-5%</b>	<b>-15%</b>
<b>Zinc</b>	<b>131,919</b>	<b>-42%</b>	<b>186%</b>	<b>94%</b>	<b>-19%</b>
Zinc - LME	26,250	-82%	19%	-39%	-65%
Zinc - SHFE	105,669	32%	340%	324%	19%
<b>Lead</b>	<b>72,992</b>	<b>-45%</b>	<b>19%</b>	<b>3%</b>	<b>-26%</b>
Lead - LME	22,125	-72%	-5%	-18%	-43%
Lead - SHFE	50,867	-4%	34%	16%	-15%
<b>Tin</b>	<b>11,076</b>	<b>32%</b>	<b>26%</b>	<b>84%</b>	<b>47%</b>
Tin - LME	3,220	-4%	5%	-15%	-19%
Tin - SHFE	7,856	56%	37%	257%	121%
<b>Agriculture</b>					
Wheat - USDA	269,340	-6.1%	0.4%	0.8%	0.6%
Corn - USDA	306,280	-2%	0.1%	-0.3%	-0.5%
Soybeans - USDA	102,030	1%	-1.4%	-0.7%	-0.1%
Sugar - USDA	44,488	-10%	-	-	-9.0%
Cotton - USDA	89,080	3%	-0.9%	-0.5%	2.1%
Coffee - USDA	32,565	-5%	-	-0.3%	-0.3%
Soybean Oil - USDA	4,653	-1%	-3%	-4%	-6%

\*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 = Oct 2022.

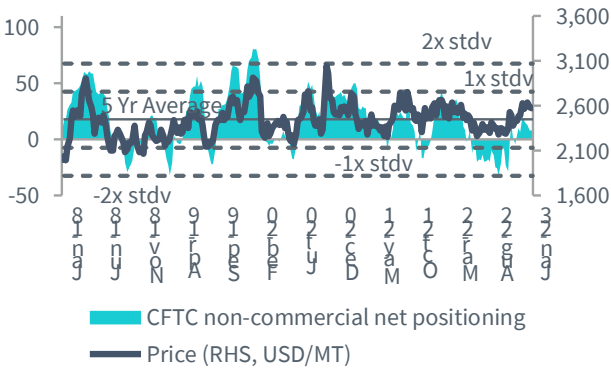
**Historical performance is not an indication of future performance and any investments may go down in value.**

# CFTC Net Positioning

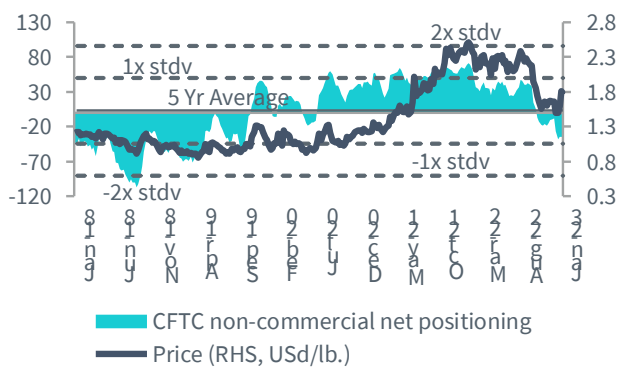


# Agriculture

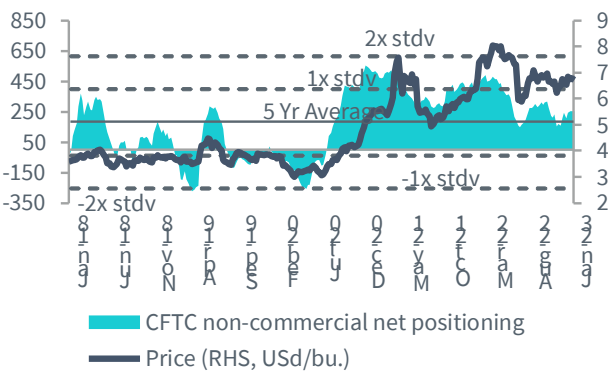
Cocoa



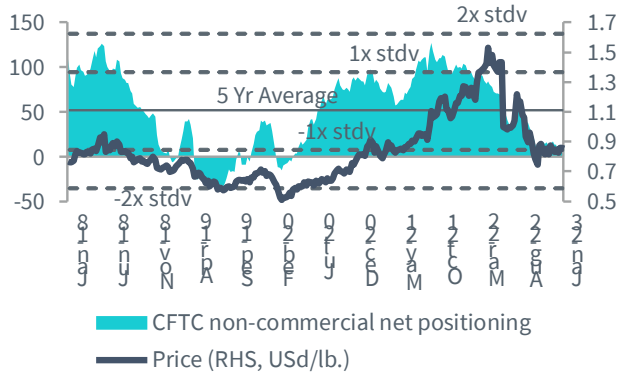
Coffee



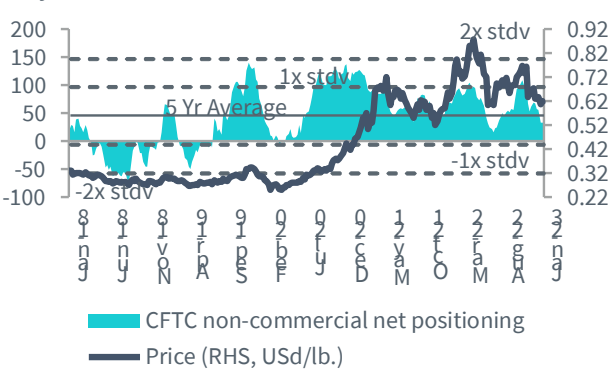
Corn



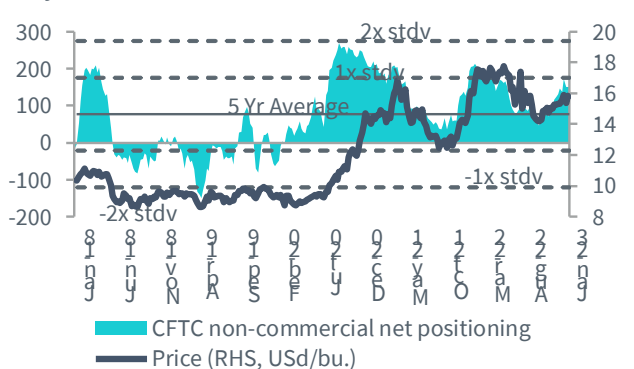
Cotton



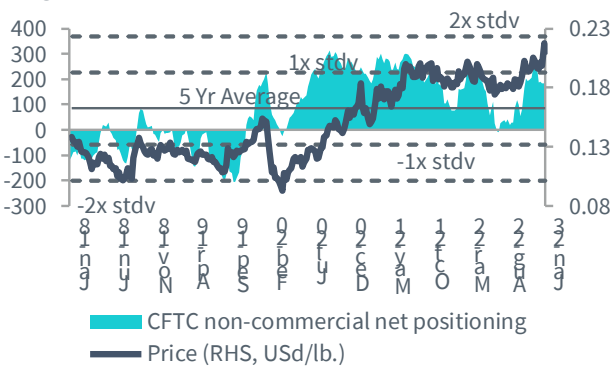
Soybean Oil



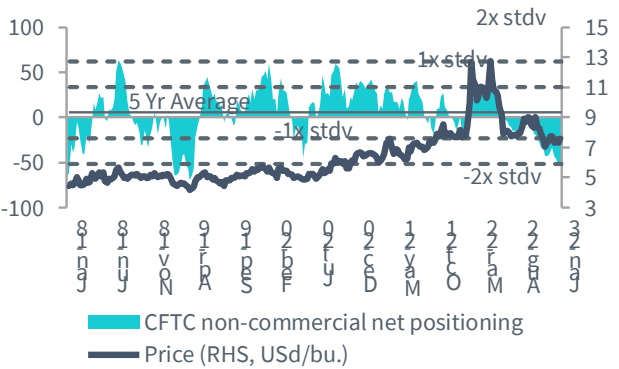
Soybeans



Sugar



Wheat

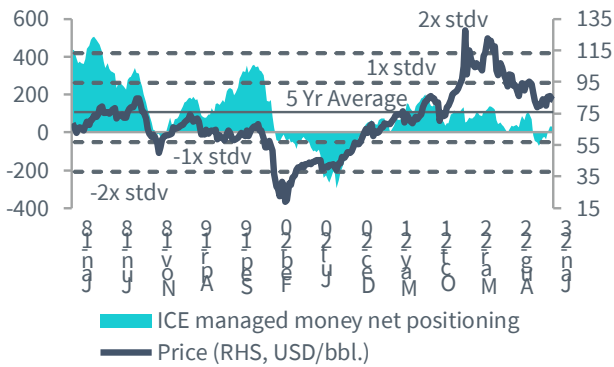


Source: Bloomberg, WisdomTree.

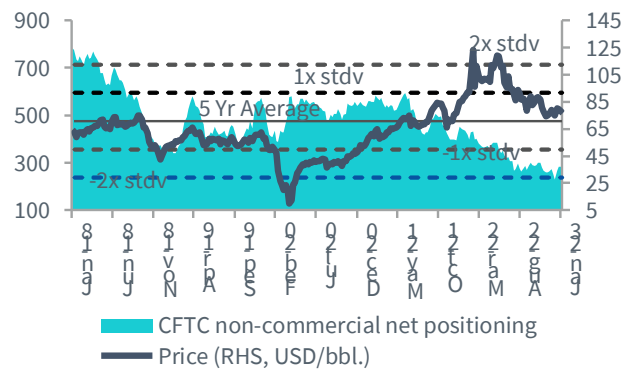
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Jan 24, 2023, and Feb 10, 2023, respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

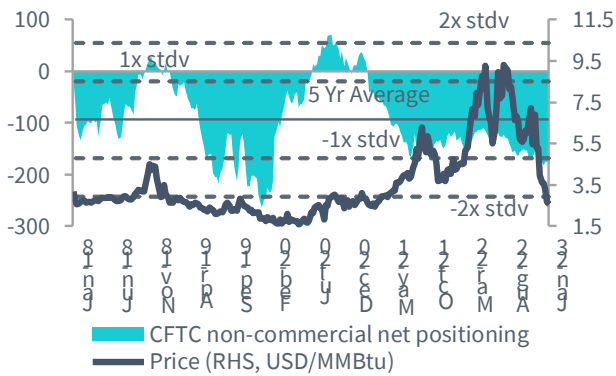
## Brent Oil



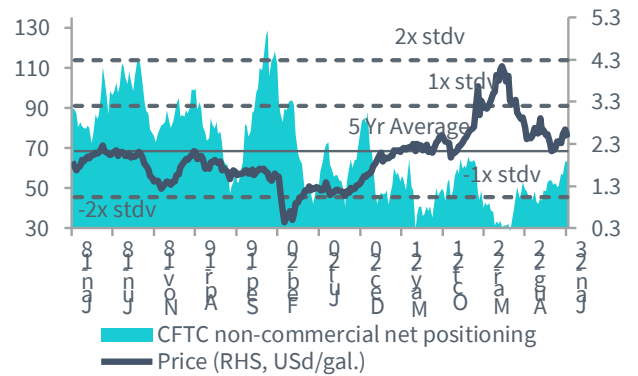
## WTI Oil



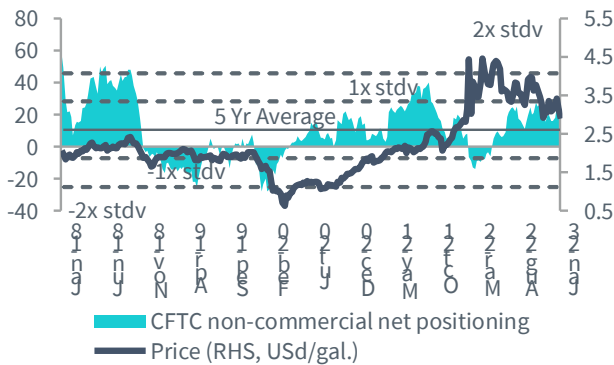
## Natural Gas



## Gasoline



## Heating Oil

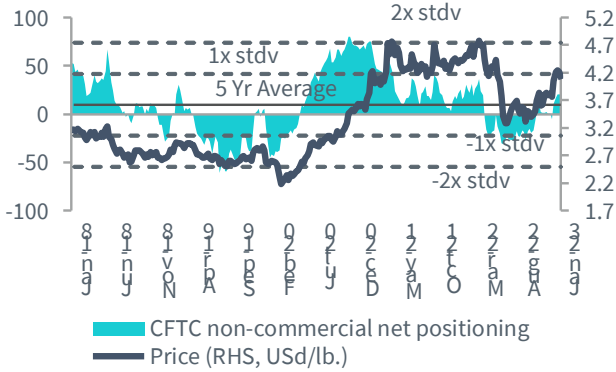


Source: Bloomberg, WisdomTree.

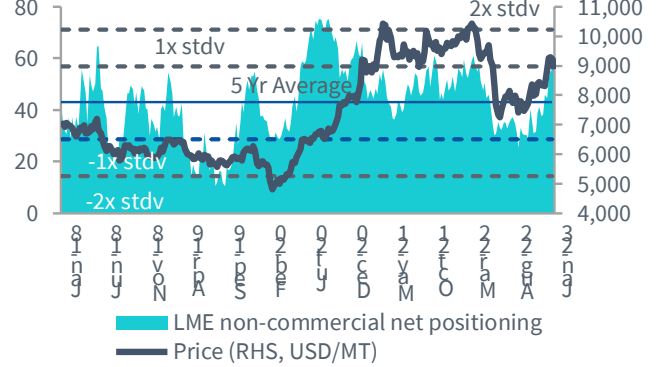
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. \*Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

# Industrial Metals

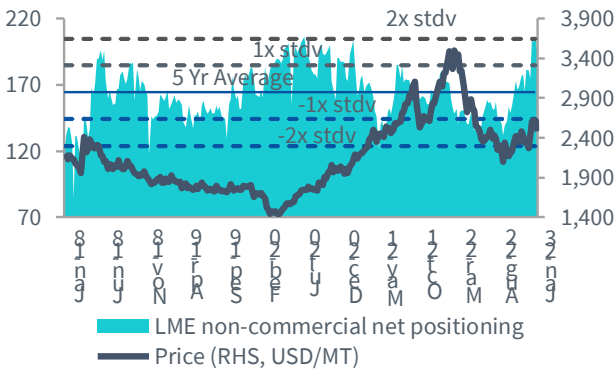
Copper (COMEX)



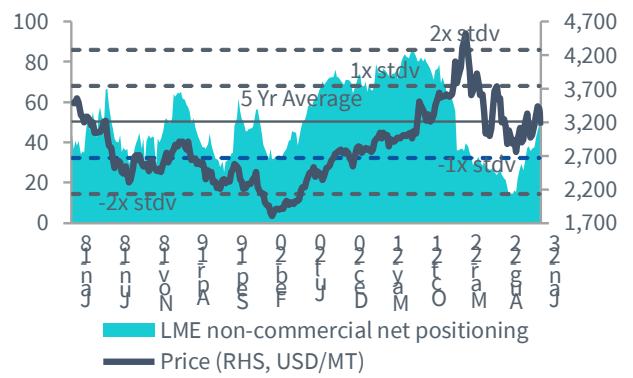
Copper (LME)



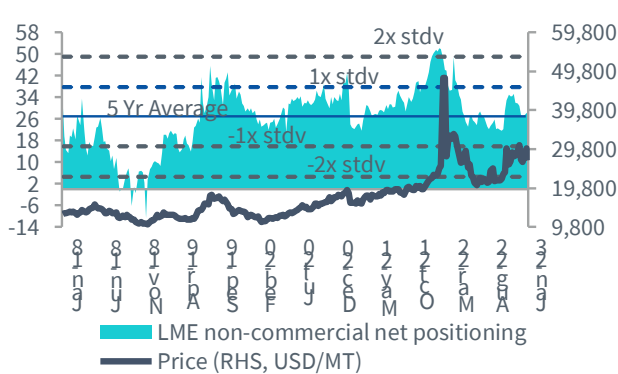
Aluminum



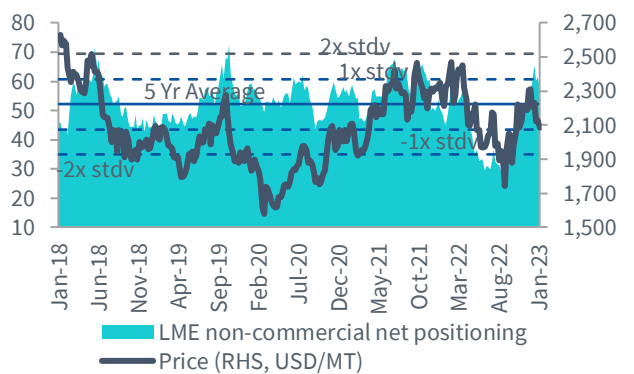
Zinc



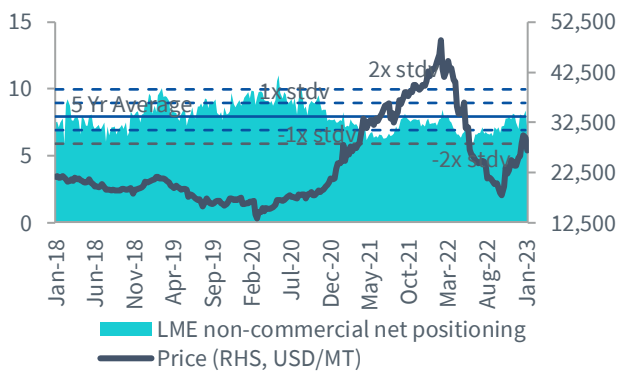
Nickel



Lead



Tin

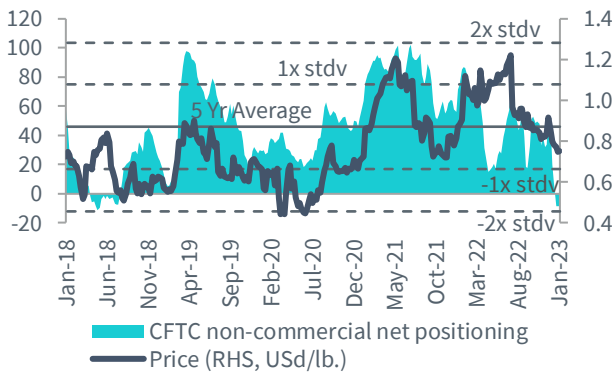


Source: Bloomberg, WisdomTree.

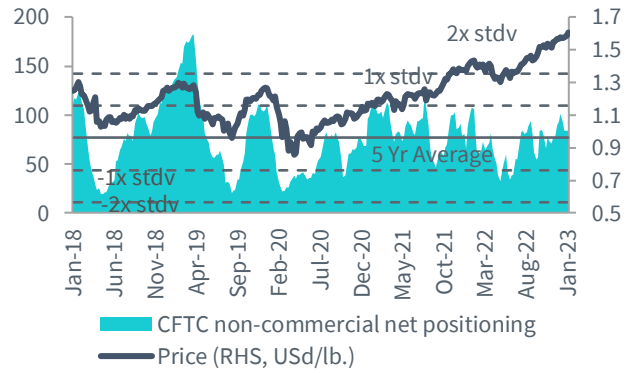
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

# Livestock

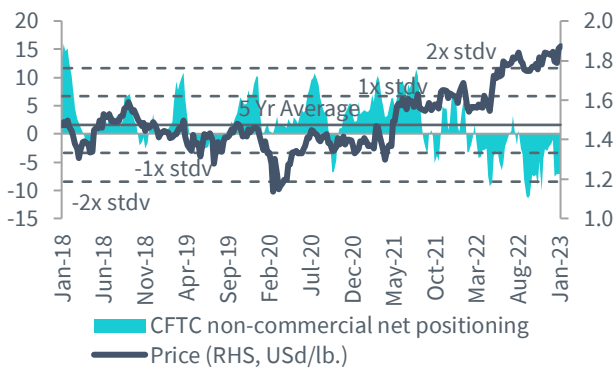
## Lean Hogs



## Live Cattle



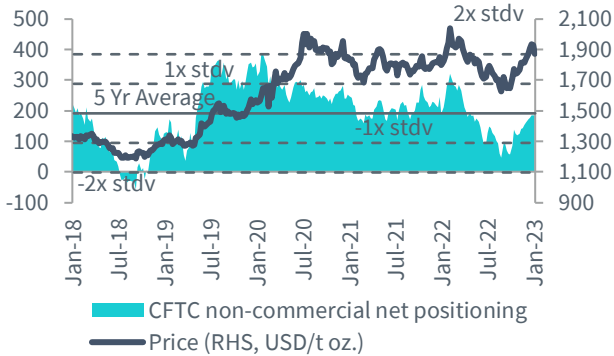
## Feeder Cattle



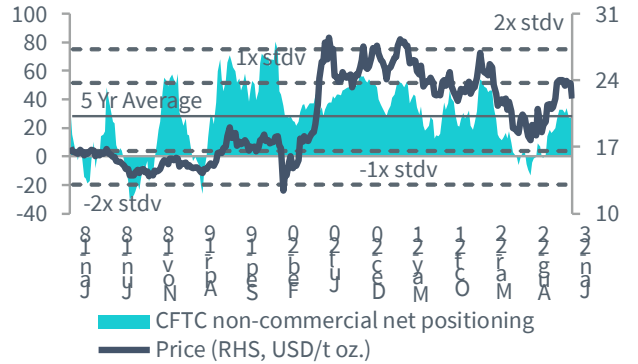
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

# Precious Metals

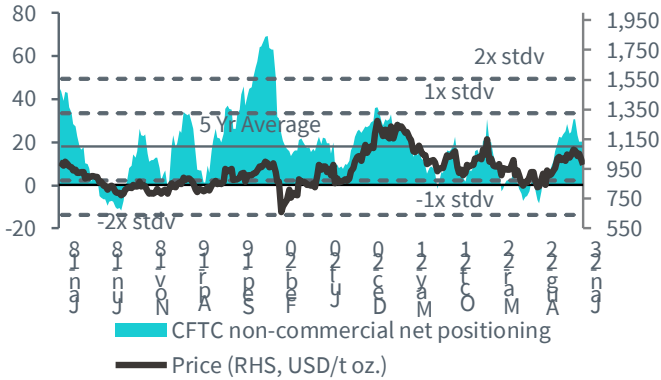
## Gold



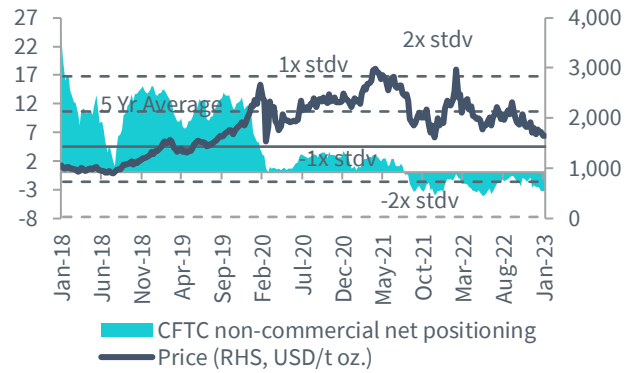
## Silver



## Platinum



## Palladium

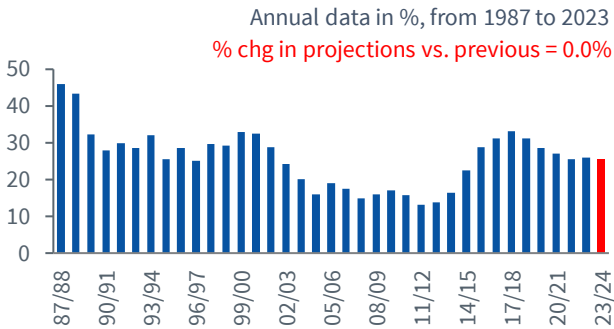


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

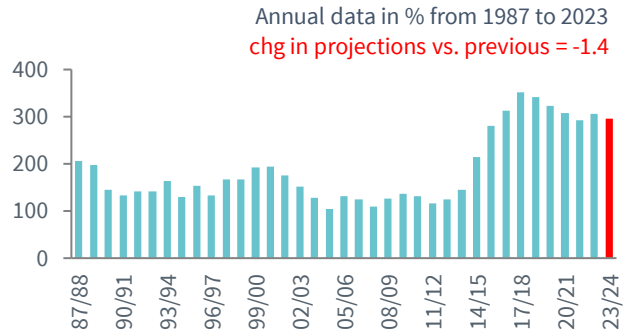
# Inventories

# Agriculture

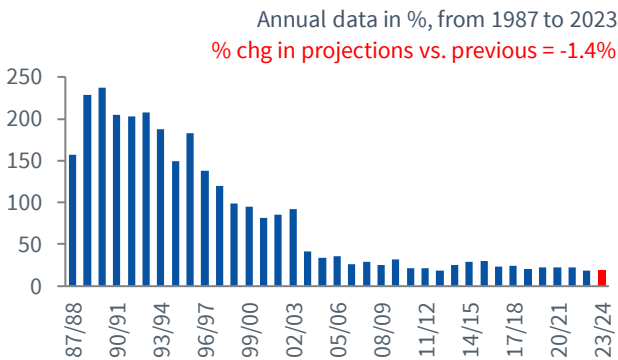
## Corn - Stock to Use



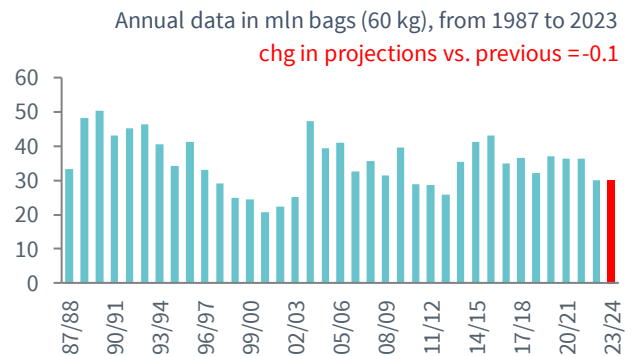
## Corn - Ending Stocks



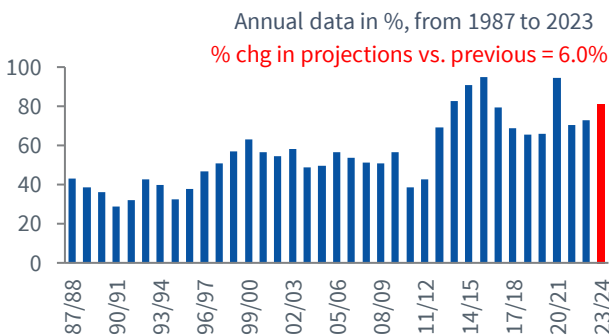
## Coffee - Stock to Use



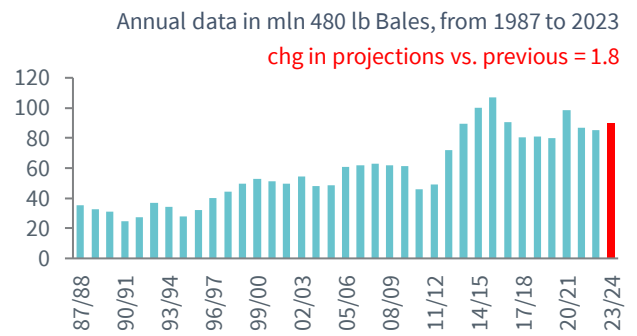
## Coffee - Ending Stocks



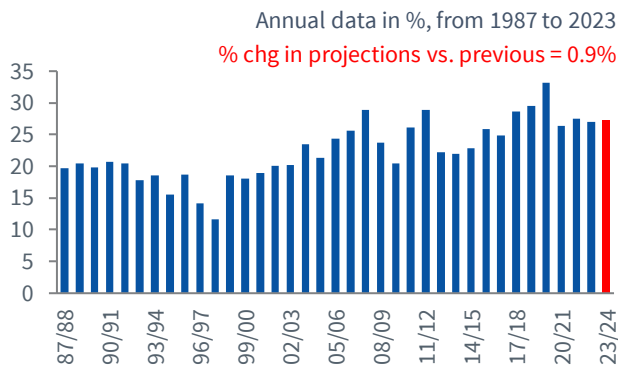
## Cotton - Stock to Use



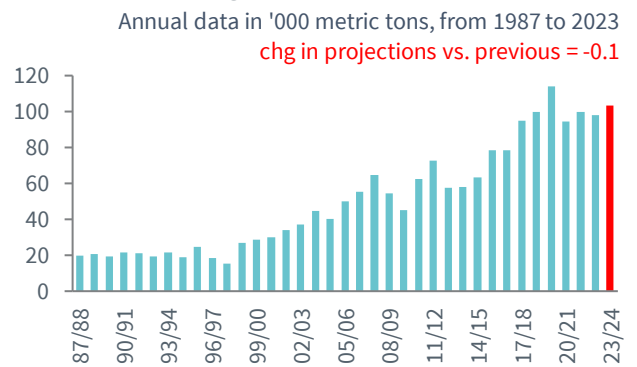
## Cotton - Ending Stocks



## Soybeans - Stock to Use



## Soybeans - Ending Stocks

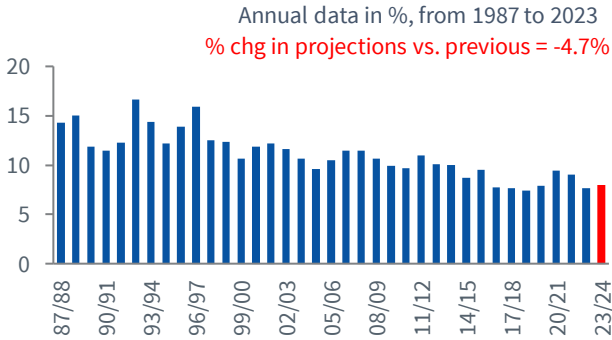


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

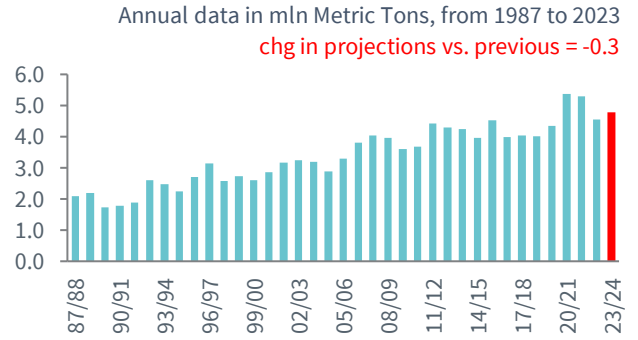


# Agriculture

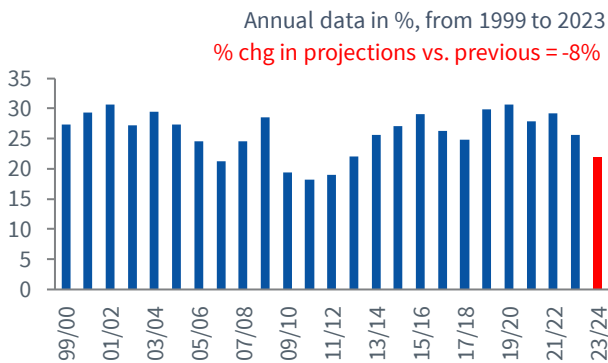
Soybean Oil - Stock to Use



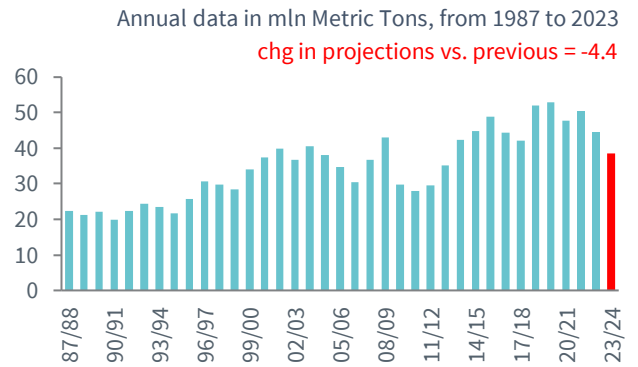
Soybean Oil - Ending Stocks



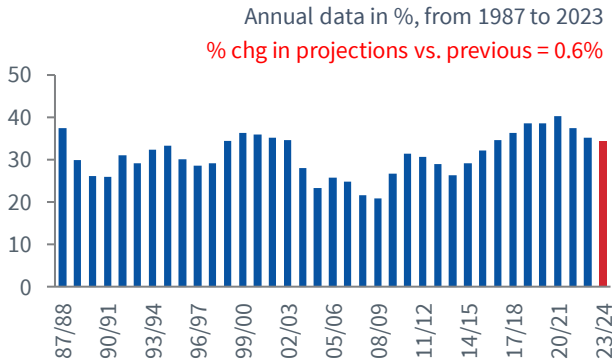
Sugar - Stock to Use



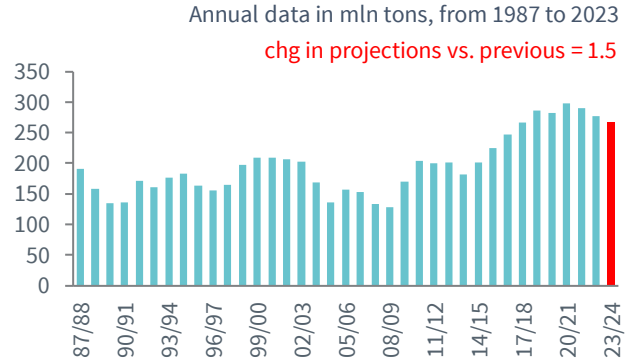
Sugar - Ending Stocks



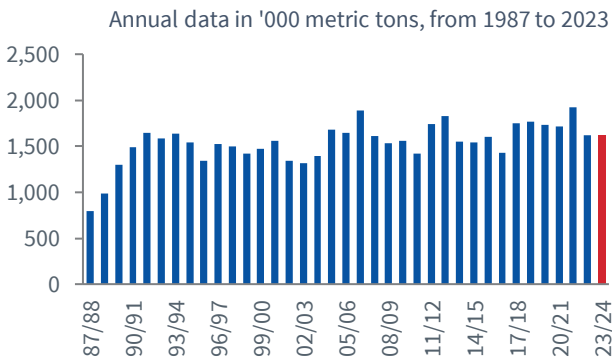
Wheat - Stock to Use



Wheat - Ending Stocks



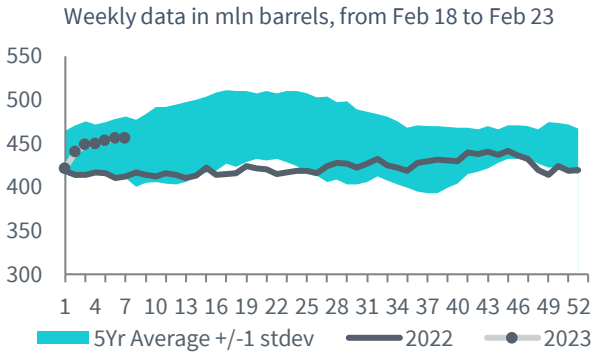
Cocoa - Inventory



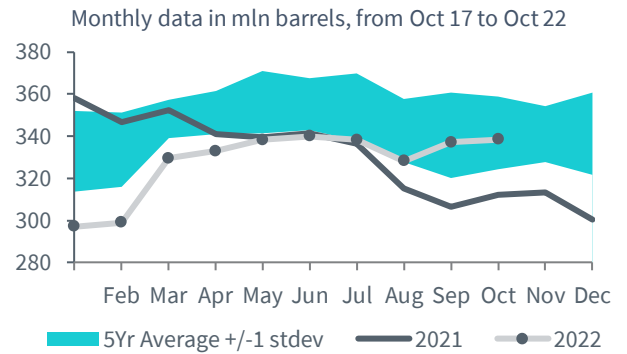
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

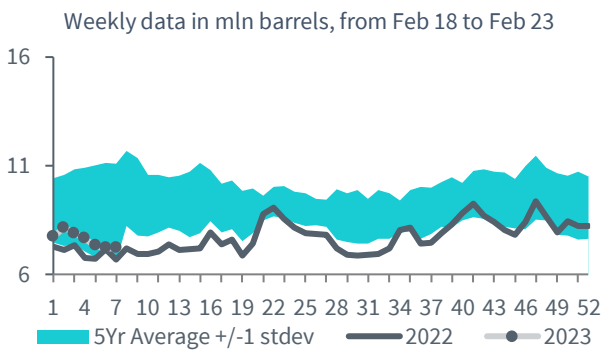
## US Oil Inventory



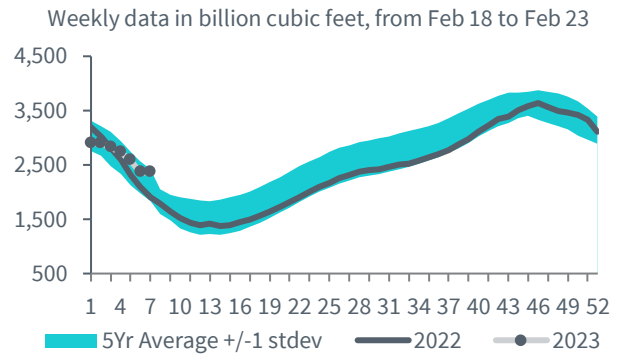
## OECD Europe Oil Industry Inventory



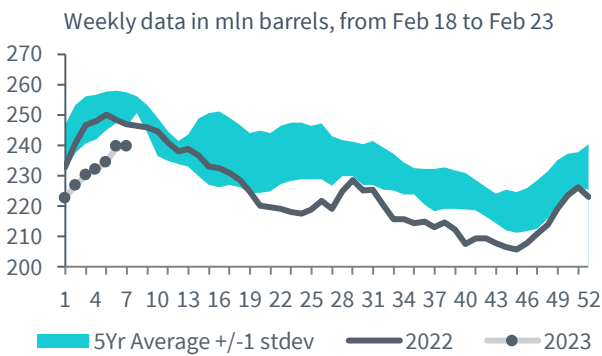
## Heating Oil Inventory



## Natural Gas Inventory



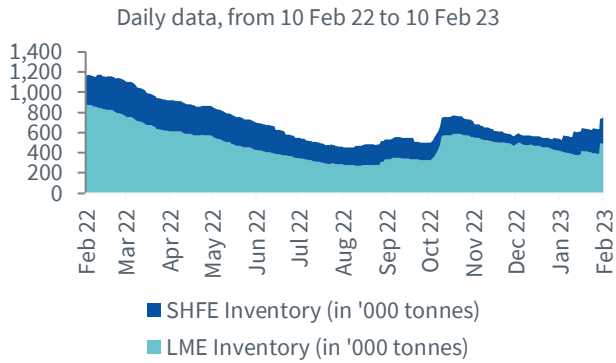
## Gasoline Inventory



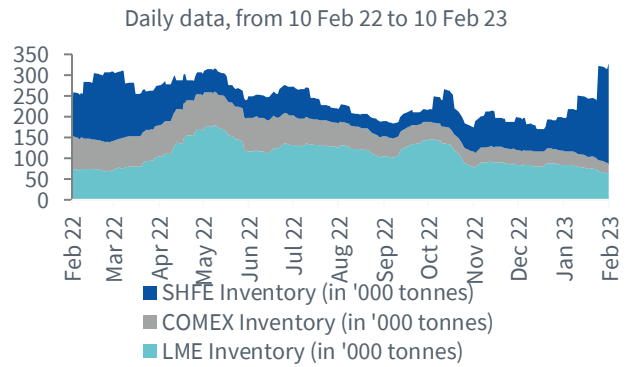
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 4-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

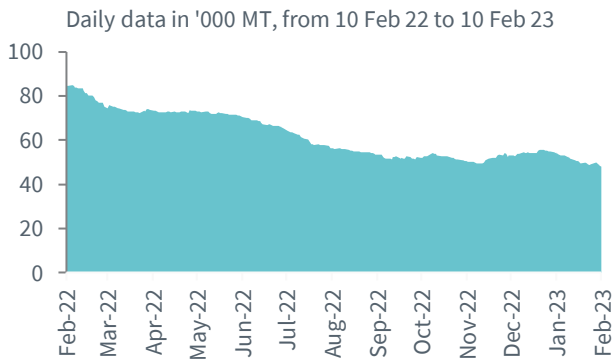
## Aluminum Inventory



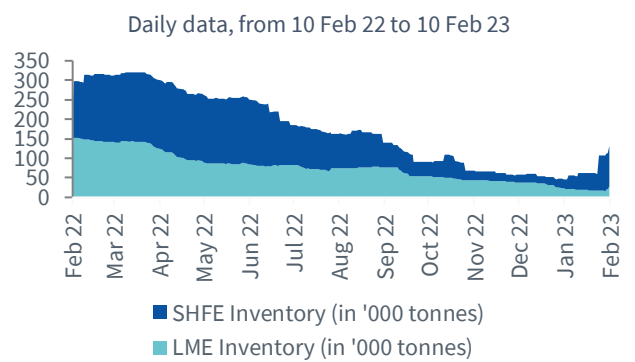
## Copper Inventory



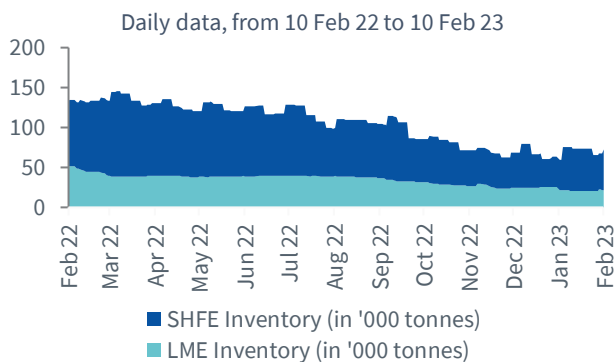
## Nickel Inventory



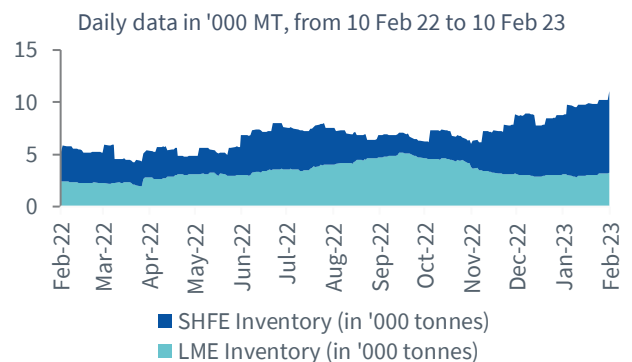
## Zinc Inventory



## Lead Inventory



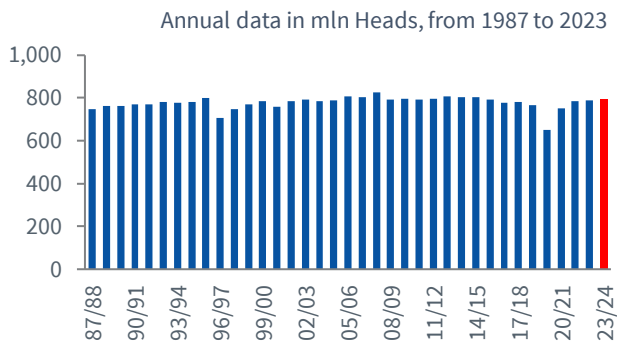
## Tin Inventory



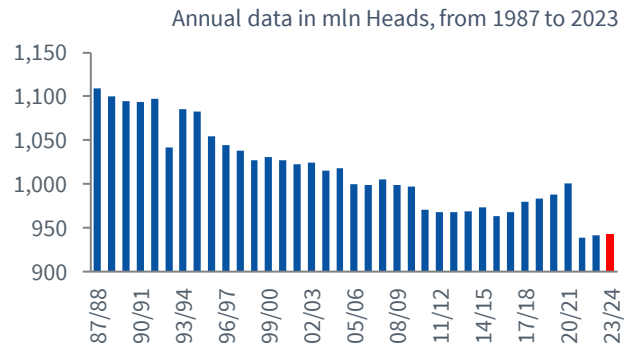
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

# Livestock

## Lean Hogs Inventory



## Live Cattle Inventory

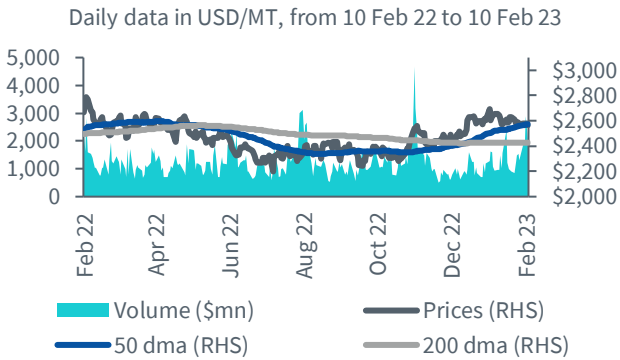


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

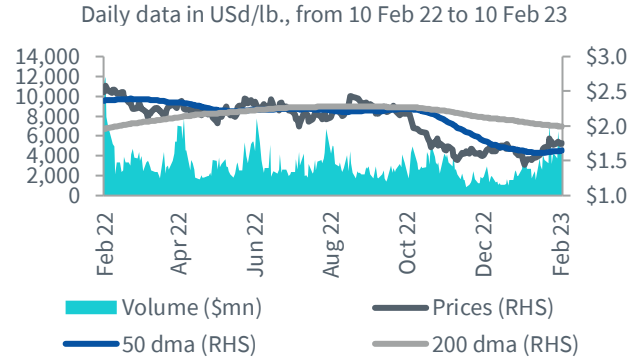
# Moving Average and Volumes

# Agriculture

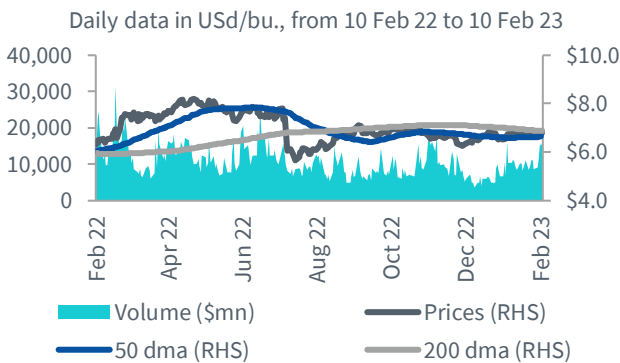
### Cocoa Front Month Futures Price



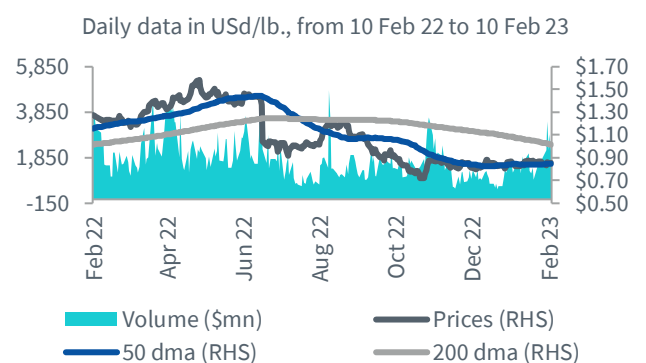
### Coffee Front Month Futures Price



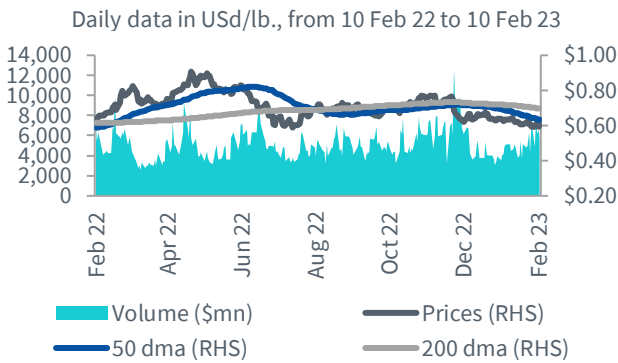
### Corn Front Month Futures Price



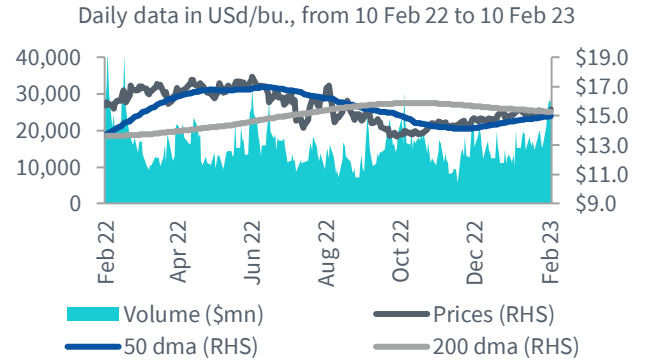
### Cotton Front Month Futures Price



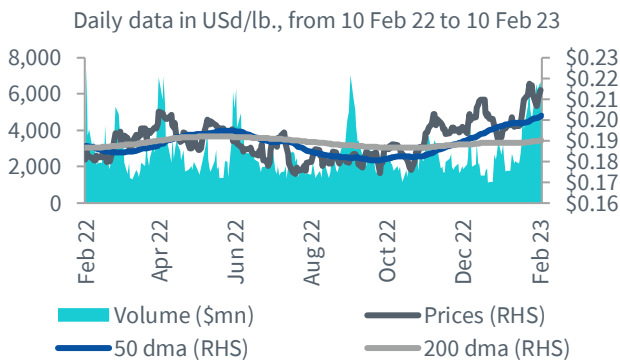
### Soybean Oil Front Month Futures Price



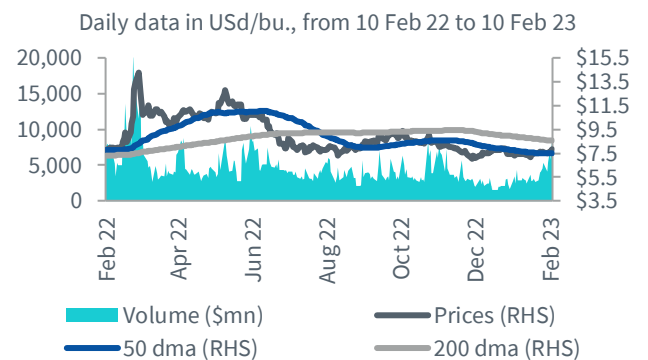
### Soybeans Front Month Futures Price



### Sugar Front Month Futures Price



### Wheat Front Month Futures Price

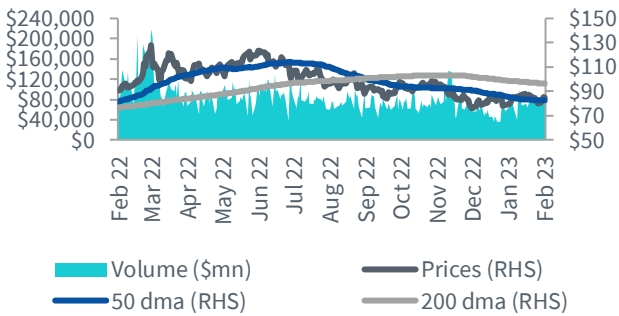


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

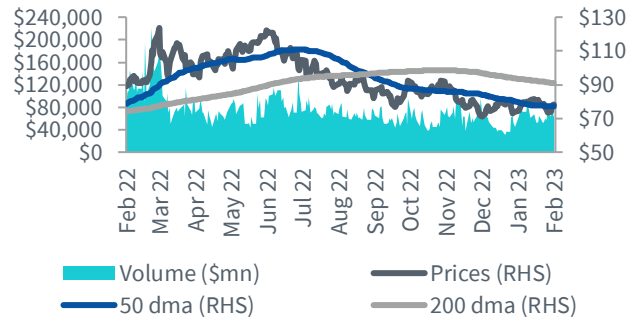
## Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 10 Feb 22 to 10 Feb 23



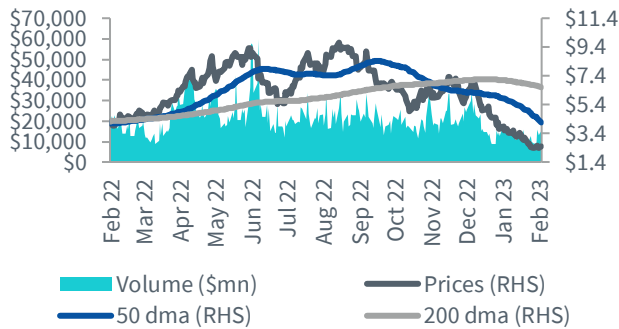
## WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 10 Feb 22 to 10 Feb 23



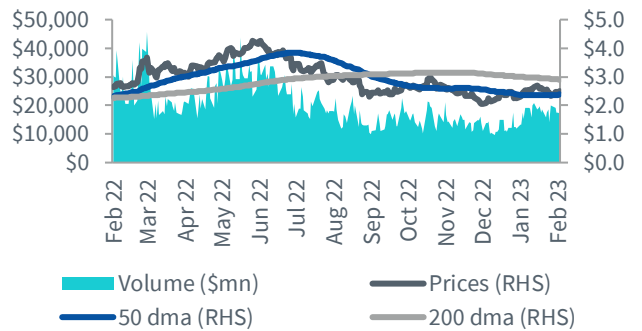
## Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 10 Feb 22 to 10 Feb 23



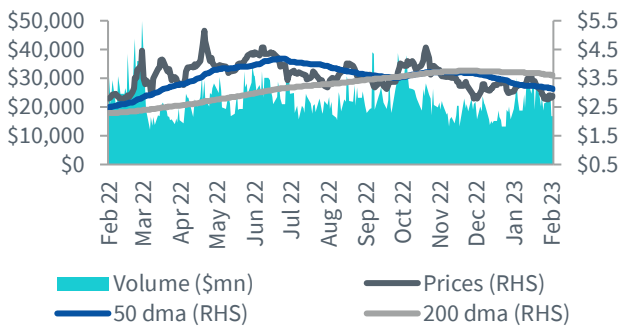
## Gasoline Front Month Futures Price

Daily data in USD/gal., from 10 Feb 22 to 10 Feb 23



## Heating Oil Front Month Futures Price

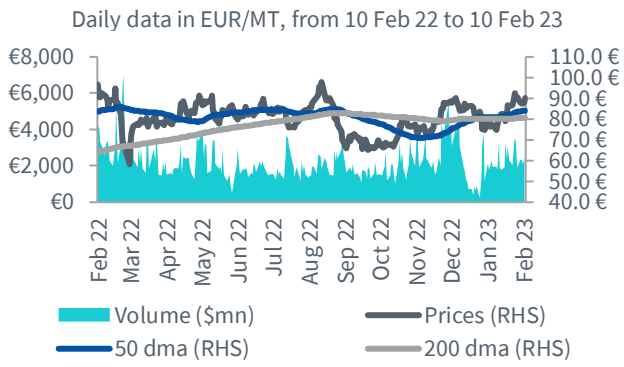
Daily data in USD/gal., from 10 Feb 22 to 10 Feb 23



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

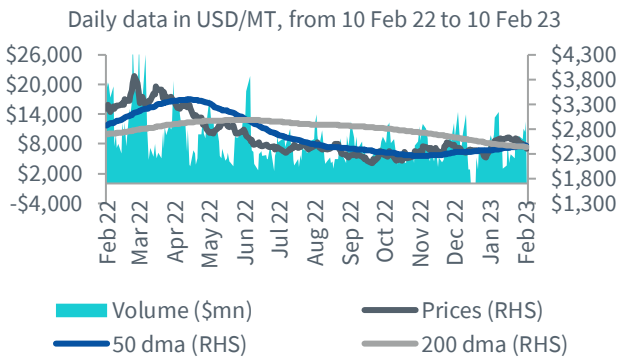


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

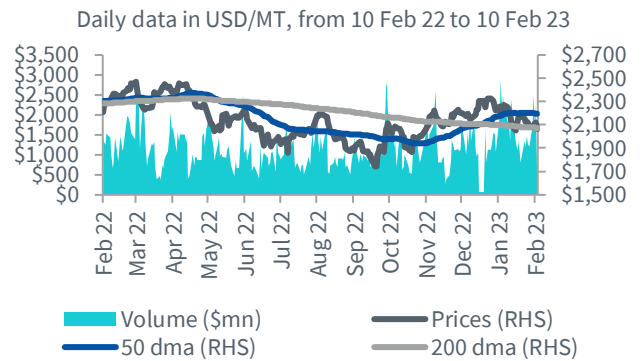


# Industrial Metals

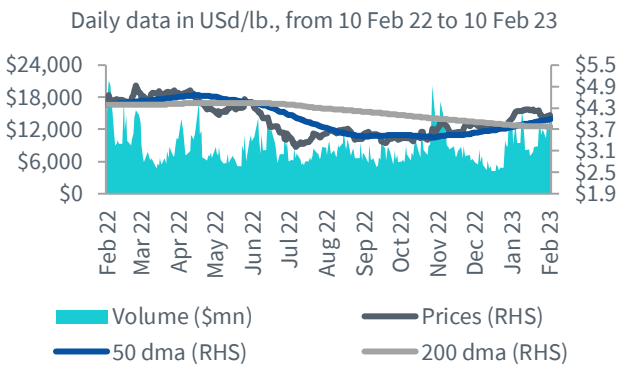
## Aluminum Front Month Futures Price



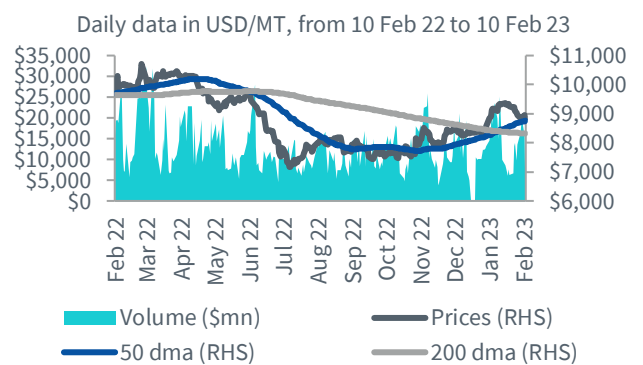
## Lead Front Month Futures Price



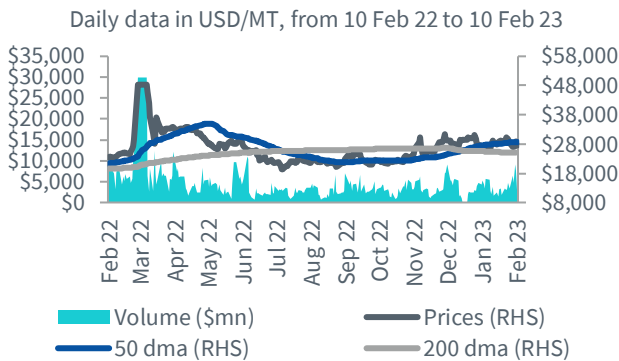
## Copper (COMEX) Front Month Futures Price



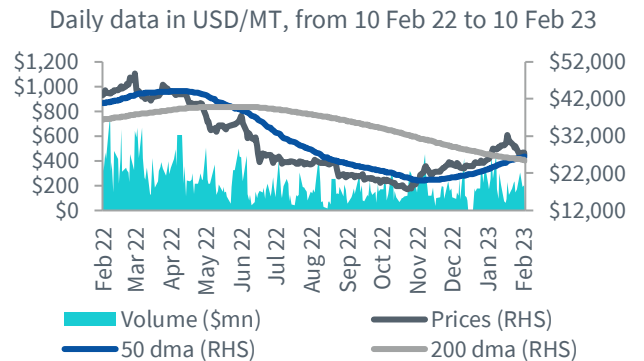
## Copper (LME) Front Month Futures Price



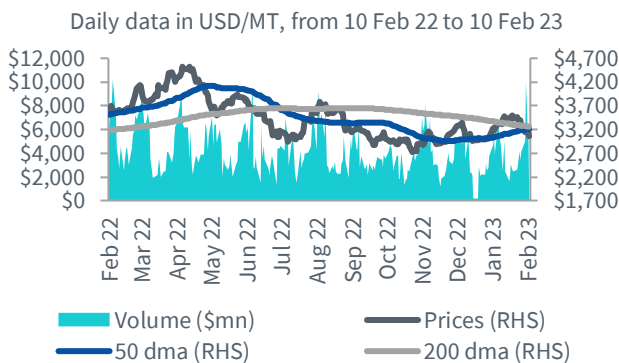
## Nickel Front Month Futures Price



## Tin Front Month Futures Price



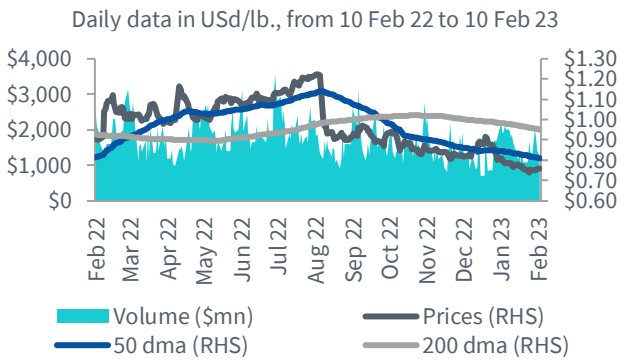
## Zinc Front Month Futures Price



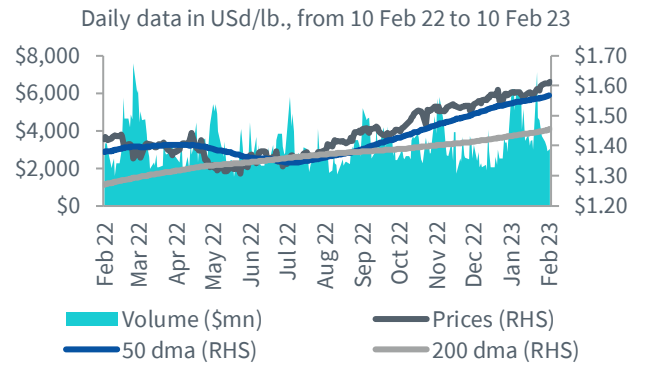
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

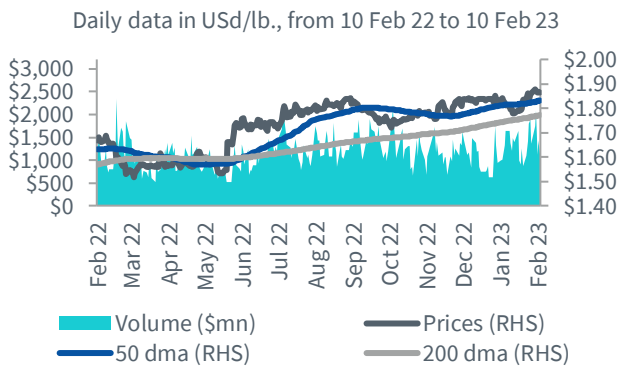
## Lean Hogs Front Month Futures Price



## Live Cattle Front Month Futures Price



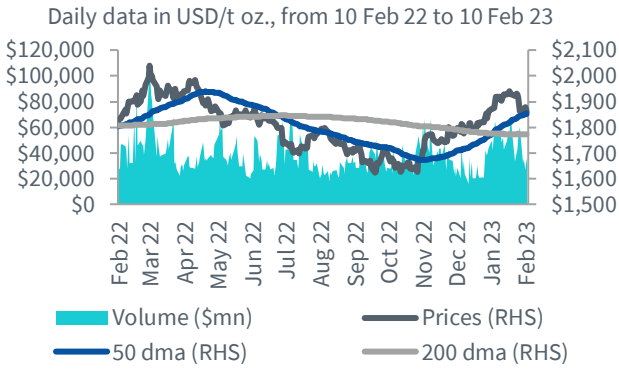
## Feeder Cattle Front Month Futures Price



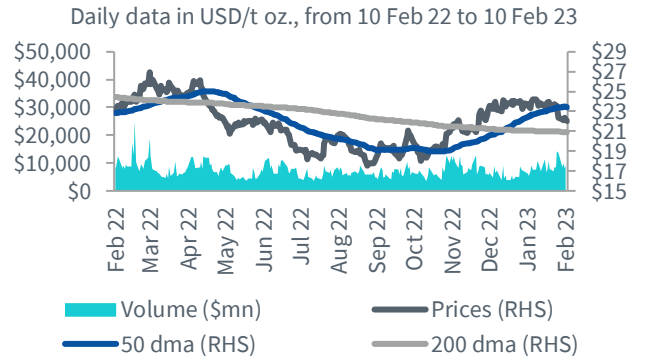
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metal

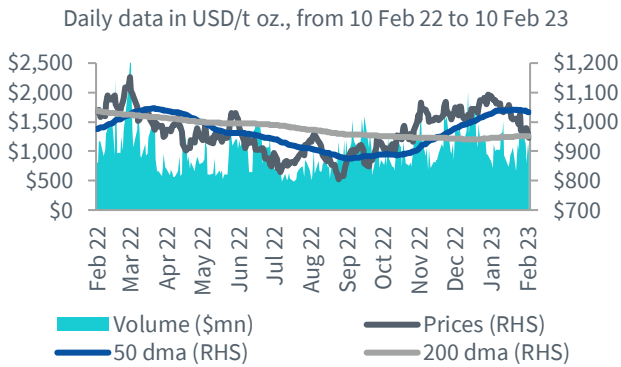
## Gold Front Month Futures Price



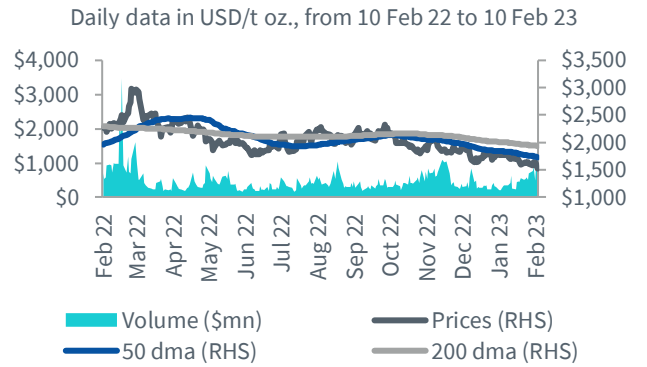
## Silver Front Month Futures Price



## Platinum Front Month Futures Price



## Palladium Front Month Futures Price

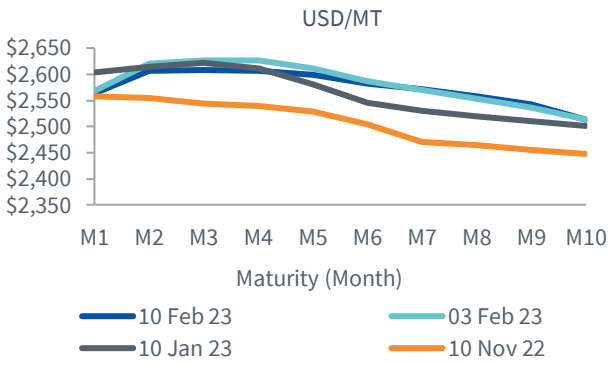


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

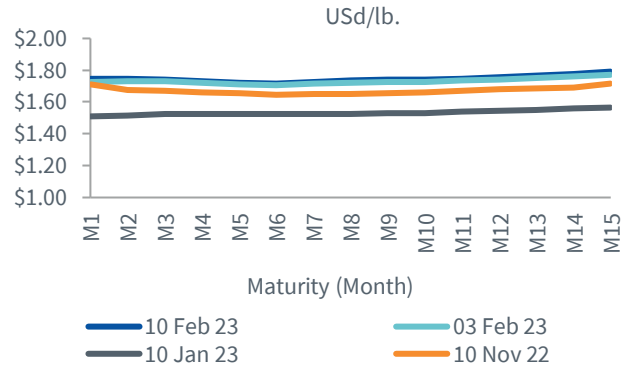
# Future Curves

# Agriculture

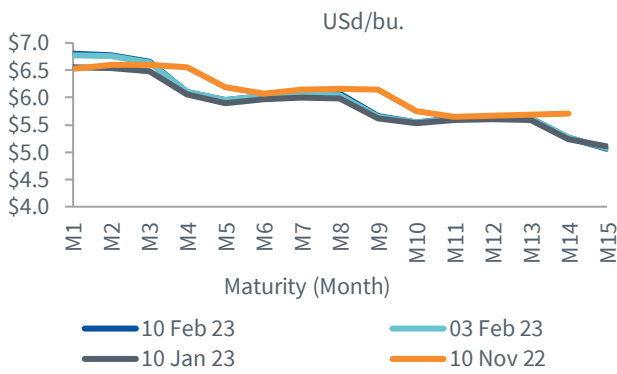
Cocoa Futures



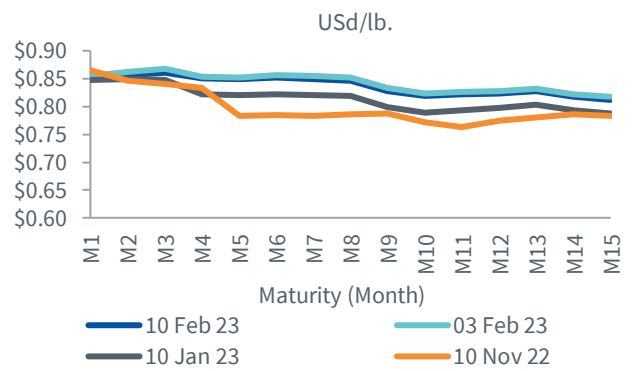
Coffee Futures



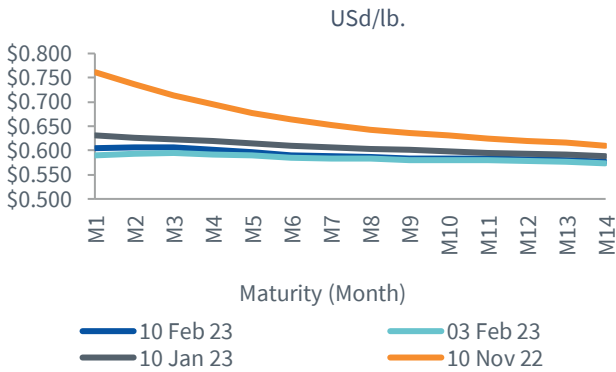
Corn Futures



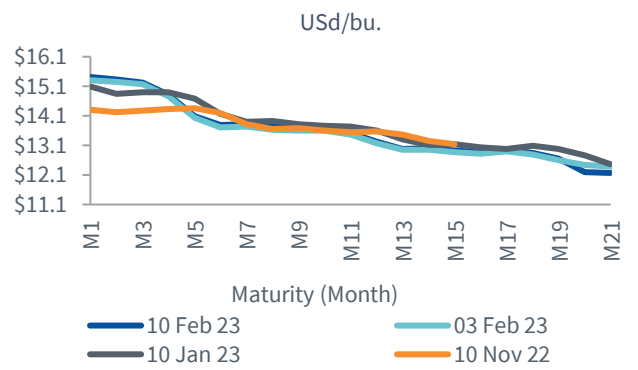
Cotton Futures



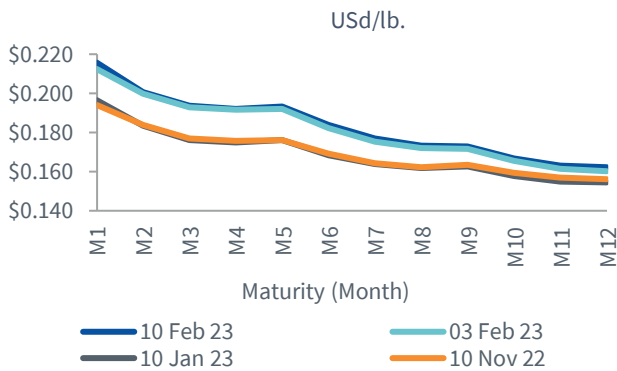
Soybean Oil Futures



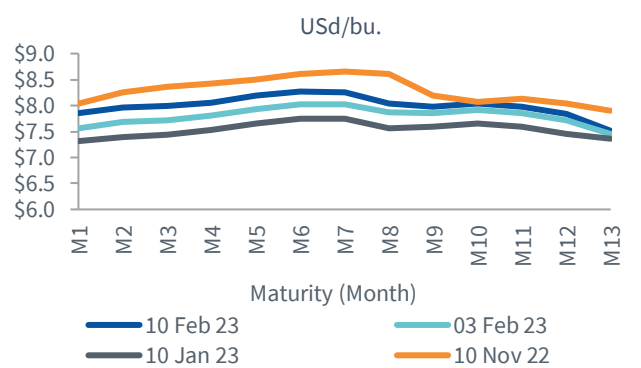
Soybeans Futures



Sugar Futures



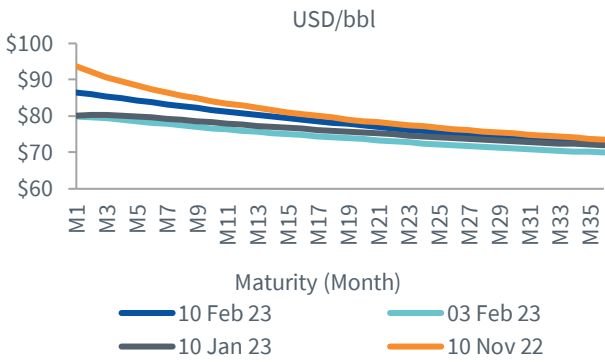
Wheat Futures



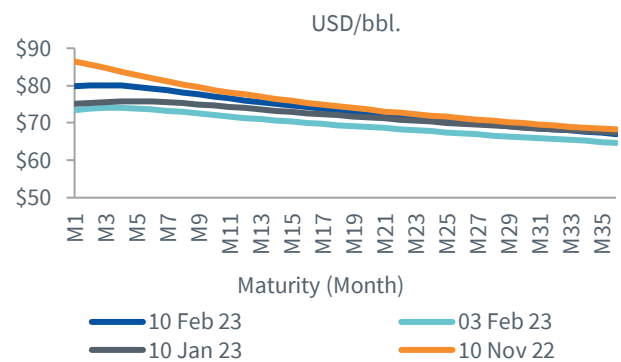
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

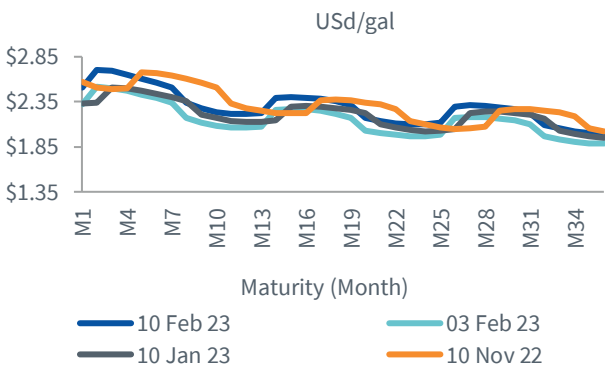
## Brent Oil Futures



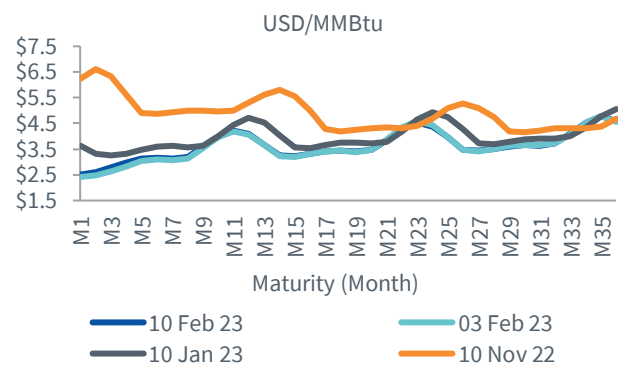
## WTI Oil Futures



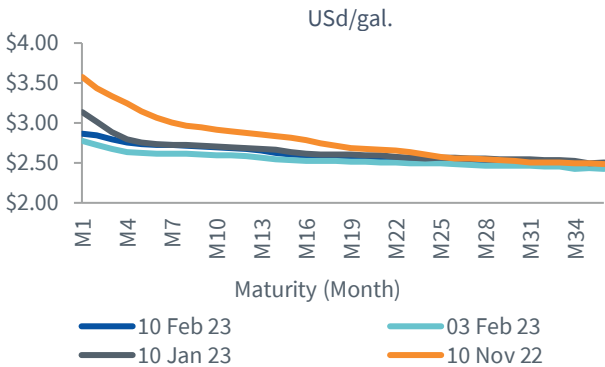
## Gasoline Futures



## Natural Gas Futures



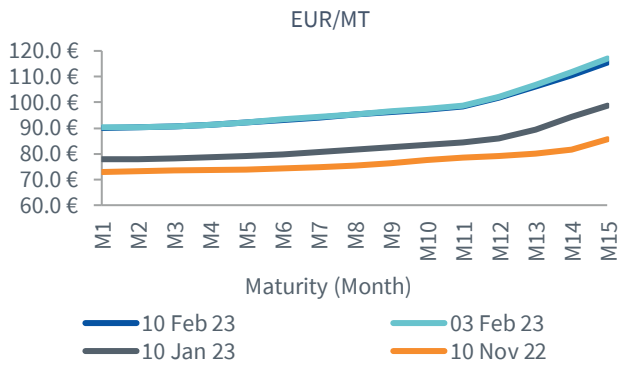
## Heating Oil Futures



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

# Carbon

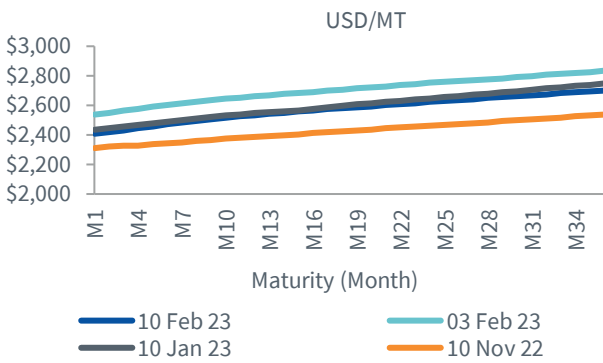
## Carbon Futures



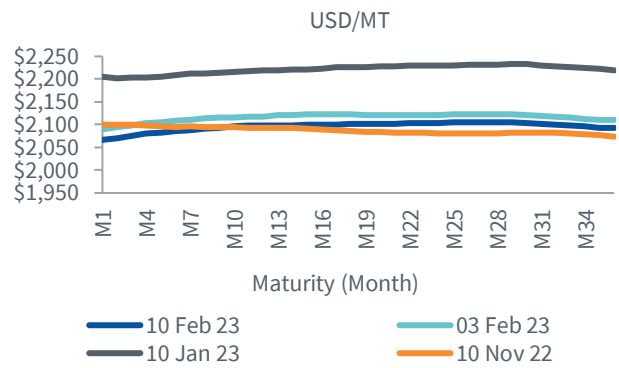
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

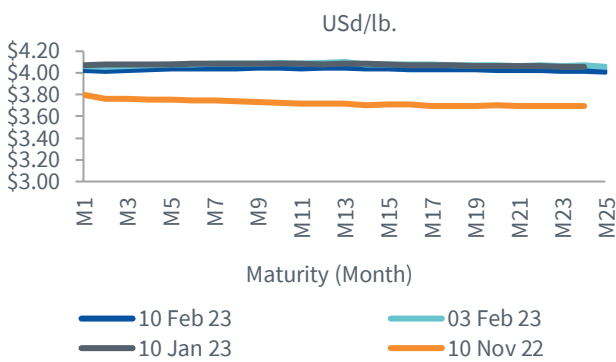
## Aluminum Futures



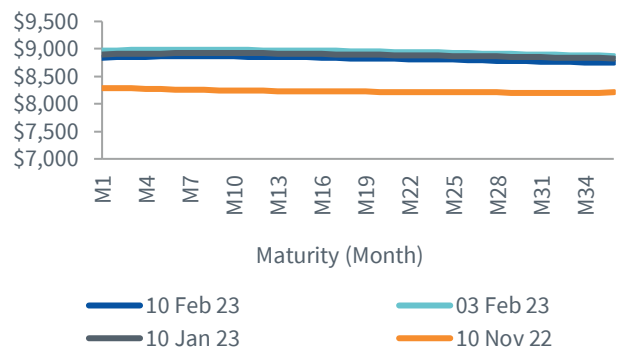
## Lead Futures



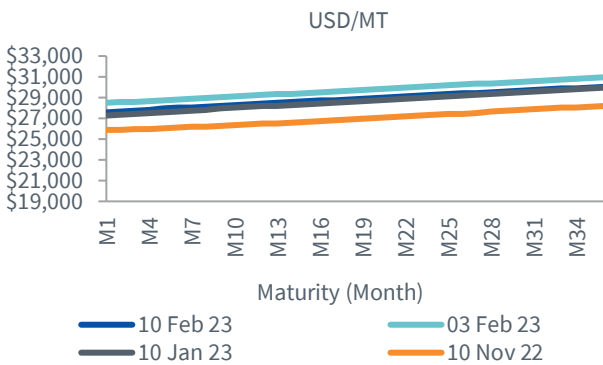
## Copper (COMEX) Futures



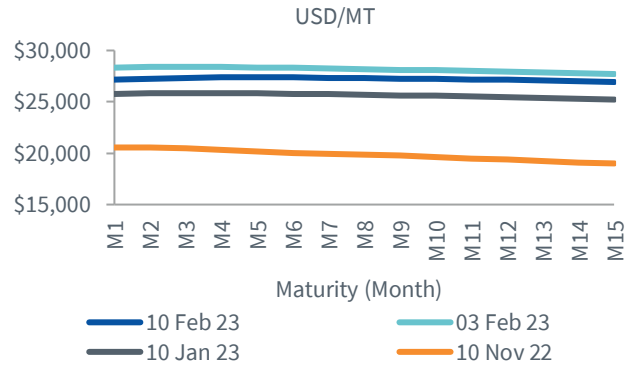
## Copper (LME) Futures



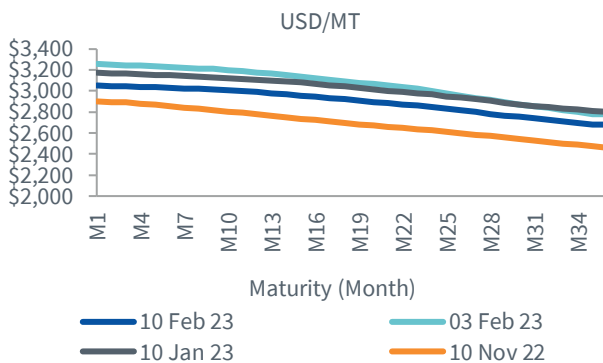
## Nickel Futures



## Tin Futures



## Zinc Futures

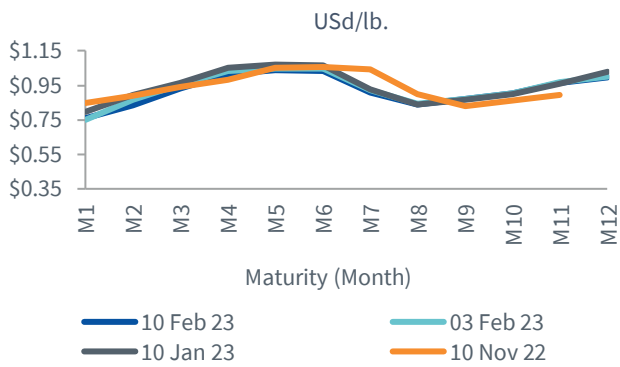


Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

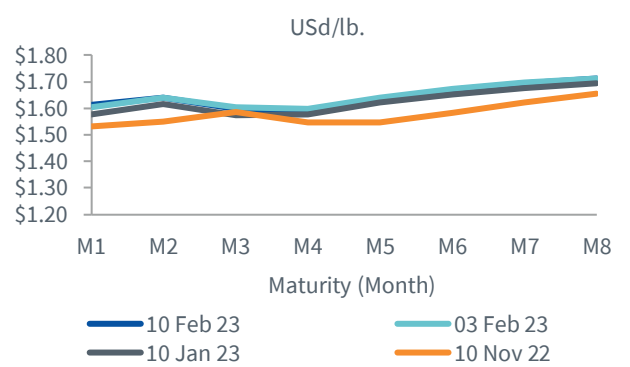


# Livestock

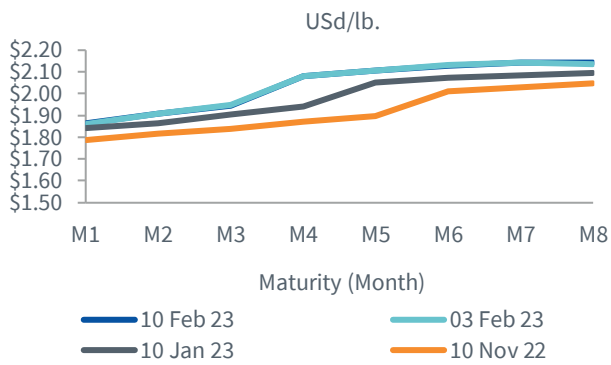
## Lean Hogs Futures



## Live Cattle Futures



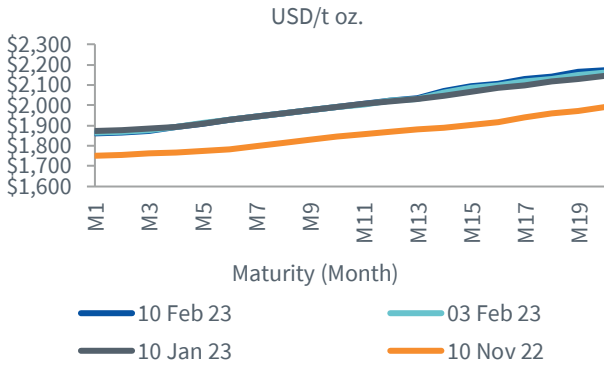
## Feeder Cattle Futures



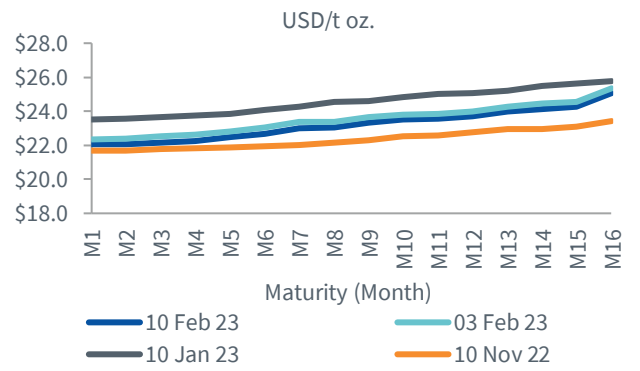
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metals

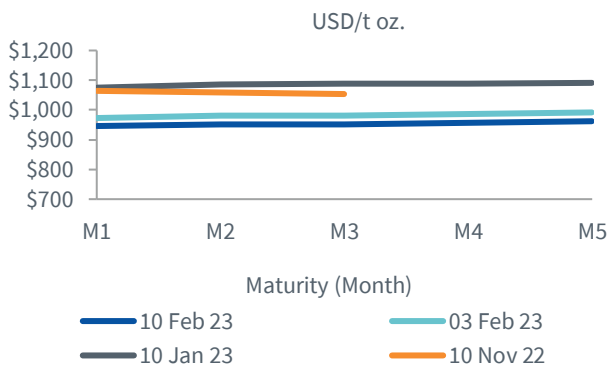
## Gold Futures



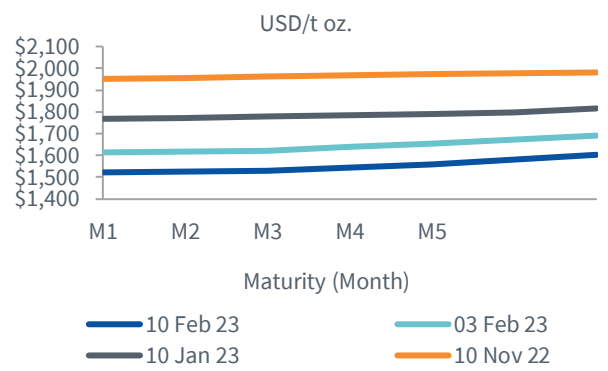
## Silver Futures



## Platinum Futures



## Palladium Futures



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

## Commodity Monthly Matrix Explained

Score based on unweighted sum of four fundamental/technical measures detailed below with each measure awarded a possible score of -1, 0, or 1 depending on whether variable is viewed as fundamentally negative, neutral or positive. Score ranging from -4 to +4. For commodities where data is not available or not relevant, scores are calculated on remaining variables and adjusted to the -4 to +4 scale. The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance.

The four fundamental/technical measures are as follow:

- + Price vs. 200 days moving average: 1 when price is above 200dma and return is positive, -1 when price is below 200dma and return is negative, 0 otherwise.
- + % change in net positioning over the past month: 1 when % change is positive, -1 when % change is negative, 0 when no change.
- + % change in inventory level over the past 3 months: 1 when % is negative, -1 when % is positive, 0 when no change.
- + Roll yield between the front and second month futures contracts: 1 when in backwardation, -1 when in contango, 0 when no change.

## Calendar

WisdomTree - Recent Blogs		
15-Feb-23	Chris Gannatti	<a href="#">Look to new economy real estate in 2023</a>
13-Feb-23	Aneeka Gupta	<a href="#">What's Hot: Fundamentals favour soybean, sugar and wheat</a>
09-Feb-23	Mobeen Tahir	<a href="#">How renewable fuels are accelerating the decarbonisation of transport</a>
03-Feb-23	Mobeen Tahir	<a href="#">What's Hot: Copper is red hot on China's reopening, but there is more to it</a>
02-Feb-23	Elvira Kuramshina	<a href="#">WisdomTree Quarterly Thematic Review: Seeing the glass half-full</a>
01-Feb-23	Chris Gannatti	<a href="#">Semiconductors: the key to unlocking today's global economy</a>
30-Jan-23	Pierre Debru	<a href="#">Beating the S&amp;P 500 is hard! Here is how our core equity ETF did it.</a>
27-Jan-23	Chris Gannatti	<a href="#">What's Hot: Semiconductors are off to a HOT Start in 2023...after a COLD 2022...</a>
26-Jan-23	Chris Gannatti	<a href="#">Are cloud computing companies offering a second bite at the cherry?</a>
25-Jan-23	Aneeka Gupta	<a href="#">2023: Time to dive deep into value</a>
23-Jan-23	Chris Gannatti	<a href="#">Digital transformations can solve real-world problems</a>
20-Jan-23	Nitesh Shah	<a href="#">What's Hot: Have we hit peak-bearishness on Natural Gas yet?</a>
19-Jan-23	Mobeen Tahir	<a href="#">The automotive industry is changing gears with the electrification megatrend</a>

WisdomTree - Past Issues of Commodity Monthly Monitor		
Dec-Jan 2023	Research Team	<a href="#">Commodities rally on China's accelerated reopening and hopes of monetary policy pivoting</a>
Nov-Dec 2022	Research Team	<a href="#">The Eye of the Tiger</a>
Oct-Nov 2022	Research Team	<a href="#">Commodities now eyeing a cyclical recovery</a>
Sep-Oct 2022	Research Team	<a href="#">A market ripe for short-covering rallies</a>
Aug-Sep 2022	Research Team	<a href="#">Will the commodity bounce from late summer last?</a>
The research notes are for qualified investors only.		
Key Reports		
Current	Next release	
08-Feb-23	08-Mar-23	USDA <a href="#">World Agricultural Supply and Demand Estimates</a>
07-Feb-23	07-Mar-23	EIA <a href="#">Short-Term Energy Outlook</a>
14-Feb-23	14-Mar-23	OPEC <a href="#">OPEC Oil Market Report</a>
15-Feb-22	15-Mar-22	IEA <a href="#">IEA Oil Market Report</a>

## Important Information

**Marketing communications issued in the European Economic Area (“EEA”):** This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

**Marketing communications issued in jurisdictions outside of the EEA:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

**WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.**

**For professional clients only. The information contained in this document is for your general information only and is neither an offer for sale nor a solicitation of an offer to buy securities or shares. This document should not be used as the basis for any investment decision. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide to future performance. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.**

This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares or securities in the United States or any province or territory thereof. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding current expectations or beliefs with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. However, back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance.

The application of regulations and tax laws can often lead to a number of different interpretations. Any views or opinions expressed in this communication represent the views of WisdomTree and should not be construed as regulatory, tax or legal advice. WisdomTree makes no warranty or representation as to the accuracy of any of the views or opinions expressed in this communication. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.