



Commodity Monthly Monitor

# Risk-off in commodities as the impact of long and variable policy lags arrives

15 February 2023 — 15 March 2023

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## Summary

Monetary policy is known to act with a lag. The duration of that lag is, however, uncertain. Every hiking cycle over the last 70 years has ended in a recession or financial crisis. The sequence of events over the past weeks has demonstrated the repercussions of the most aggressive pace of tightening last year, something not seen in more than a decade.

The recent disarray in the banking system witnessed with the failure and takeover of Silicon Valley Bank and Signature Bank respectively appear to have fundamentally shifted the economic backdrop for the US economy. While inflation in the US still remains above target, the economy continues to grow (with the Atlanta Fed's GDPNow estimate of real GDP growth for Q1 at 3.2%), and the labour market remains tight. But concerns about the stability of the financial system remain elevated. The scenario of a no-landing seems even more distant and the expected recession is more likely and will probably occur sooner, perhaps by mid-year. Amidst this outlook, the Federal Reserve (Fed) is likely to tighten policy one last time, at the 21-22 March, Federal Open Market Committee (FOMC) meeting. As a result, peak Fed funds rate will be at 4.75-5.00%. Subsequently, based on the evolution of the slowdown alongside inflation, the odds of the Fed easing over the latter half of this year have risen meaningfully.

Despite the decisive moves by the Federal Deposit Insurance Corporation (FDIC) and the Fed, market confidence has been shaken and we have witnessed a flight to safety. Gold and other precious metals have risen in the wake of financial stress. Gold is likely to not only benefit from its safe haven status, but also the rising expectations of a turnaround of interest rates in the second half of the year, which could make gold look attractive again in relative terms.

In Europe, Credit Suisse Group AG tapped the Swiss National Bank for as much as Sfr50Bn and offered to repurchase debt, in an effort to stem a crisis of confidence. The European Central Bank (ECB) focussed the market's attention on core inflation and increased the deposit rate by 50Bps at its latest meeting on 16 March. It acknowledged that economic growth

in the euro area rebounded more than anticipated in December last year. The ECB was reluctant to provide explicit forward policy guidance amidst the current volatile backdrop.

In China, the annual National People's Congress (NPC) on 5 March, provided a more conservative economic growth target of 5% in the government work report. The government pledged more "forceful and effective" accommodative fiscal policy. It pledged to extend tax breaks, especially for manufacturing industries, while the fiscal spending will be funnelled to areas such as technology, rural area development, regional major strategy, education, social welfare, and green development. Policy makers pledged to "support platform economy", underscoring a departure from the regulatory tightening seen in previous years. Economic activity in China has rebounded over the first two months of the year but industrial metals have failed to receive a material boost owing to rising concerns of recession dampening sentiment.

The People's Bank of China (PBOC) reduced the Reserve Requirement Ratio (RRR) for almost all banks by 0.25%, effective from 27 March. The PBOC last cut the RRR in December, by the same magnitude.

Discussions surrounding the extension of the Black Sea grain deal are proving more difficult than expected. Russia has proposed extending the initiative for 60 days — half the duration it agreed to for the previous two terms. Kyiv has pushed back on that, saying it contradicted the terms of the overarching agreement. Turkey, which initially brokered the deal with the United Nations in July, favours a 120-day extension. There's no resolution yet to the pact allowing Ukraine to ship crops from three Black Sea ports, which currently expires 18 March, keeping wheat prices well bid.

## Performance

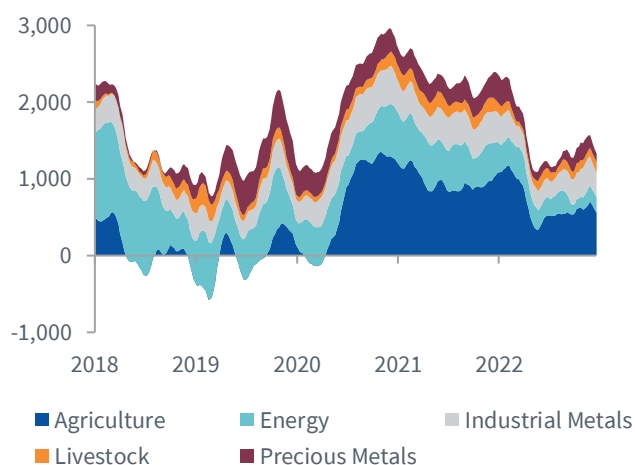
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-4.5%	-11.4%	-13.7%
Energy	-11.0%	-36.2%	-19.7%
Industrial Metals	-5.3%	2.6%	-30.2%
Precious Metals	4.1%	15.4%	-3.5%
Agriculture	-3.7%	-1.2%	-8.0%
MSCI World	-6.1%	2.2%	-6.3%
US Aggregate Bond	1.3%	1.7%	-5.5%

\*Bloomberg TR Indexes for basket returns, data to Wednesday 15 March 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.**

- + **Safe-haven demand lifts precious metals in the wake of Silicon Valley Bank's collapse.** The narrative for precious metals was driven by expectations of monetary policy tightening for most of February with dollar appreciation creating headwinds for the basket. The situation has reversed sharply at the start of March as safe-haven demand returned.
- + **Cyclical headwinds continue to weigh on industrial metals.** The pullback in industrial metal prices last month highlights how cyclical headwinds from policy tightening and fears of recession in developed markets have not yet been offset by potential tailwinds from China's reopening and accelerating energy transition.
- + **Agricultural commodities succumbed to the broader selling pressure across financial markets.** The latest World Agricultural Supply and Demand Estimates (WASDE) report showed large revisions lower for Argentine soybean and corn crops, contributing to a tightening in the global soybean balance. In the case of corn, supply losses were outweighed by weaker demand. Wheat appears to be caught in the cross currents of an extension of the Black Sea grain export deal. Soft commodities like coffee and cocoa appear to be benefiting from a weaker supply outlook, however demand concerns emanating from rising recession fears could dominate sentiment.
- + **Energy prices contract as a new source of uncertainty shakes market confidence.** Prices could easily reverse if markets believe the issues in the banking sector can be well contained and not spill over into the 'real' demand. The Organization of the Petroleum Exporting Countries (OPEC) may also intervene if it feels oil demand is too weak.

## 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>	15 Mar Score	10 Feb Score
WTI Oil	67.6	-14.0%	-21.9%	13.2%	-5.1%	-0.2%	(4)	(2)
Brent Oil	73.7	-13.7%	-20.3%	2.7%	22%	0.6%	0	1
Natural Gas	2.44	-1.3%	-58.9%	-40.5%	-3%	-4.2%	(2)	0
Gasoline	2.44	-2.4%	-10.9%	5.6%	0%	0.8%	2	0
Heating Oil	2.60	-8.4%	-24.7%	-21.6%	-17%	3.9%	0	3
Carbon	86.6	-5.1%	6.5%	-	-	-0.3%	(1)	0
Wheat	7.03	-8.6%	-12.8%	-0.4%	-75%	-1.4%	(2)	(2)
Corn	6.27	-7.4%	-6.8%	-0.1%	-59%	2.3%	0	4
Soybeans	14.9	-2.4%	-1.2%	-3.4%	-26%	1.0%	0	3
Sugar	0.21	-4.1%	6.6%	-	-8%	2.5%	0	(1)
Cotton	0.79	-4.2%	-16.2%	1.4%	-125%	-0.9%	(4)	(2)
Coffee	1.78	0.7%	-8.6%	-	684%	3.2%	3	0
Soybean Oil	0.56	-8.0%	-15.8%	-8.3%	12%	-0.2%	0	(2)
Cocoa	2,586	-3.9%	5.3%	-	157%	-1.1%	0	(2)
Aluminium	2,248	-4.7%	-5.8%	46.6%	-14%	-0.7%	(3)	(1)
Copper (COMEX)	3.86	-4.8%	2.9%	-56.9%	-13%	0.3%	0	2
Copper (LME)	8,499	-3.9%	2.9%	-12.3%	-4%	0.0%	(2)	2
Zinc	2,874	-5.0%	-9.6%	183.6%	-24%	0.2%	(1)	0
Nickel	22,859	-12.0%	-7.4%	-18.5%	-14%	-0.4%	(2)	2
Lead	2,063	1.1%	-0.2%	9.4%	-5%	-0.1%	(1)	(3)
Tin	22,379	-15.7%	-8.2%	31.7%	6%	-0.2%	1	(3)
Gold	1,927	5.0%	8.6%	-	-10%	-0.2%	(1)	(1)
Silver	21.8	1.1%	4.3%	-	-111%	-0.2%	(4)	(4)
Platinum	968	6.2%	1.9%	-	-11%	-0.2%	(3)	(1)
Palladium	1,431	-0.8%	-23.6%	-	-20%	-1.1%	(4)	(4)
Live Cattle	1.62	-0.6%	8.3%	-	9%	3.2%	4	(1)
Lean Hogs	0.84	-3.2%	-9.5%	-	93%	-8.3%	0	0
Feeder Cattle	1.88	0.5%	4.3%	-	529%	-2.6%	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 Wednesday 15 March 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 Mar 14, 2023, % 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.

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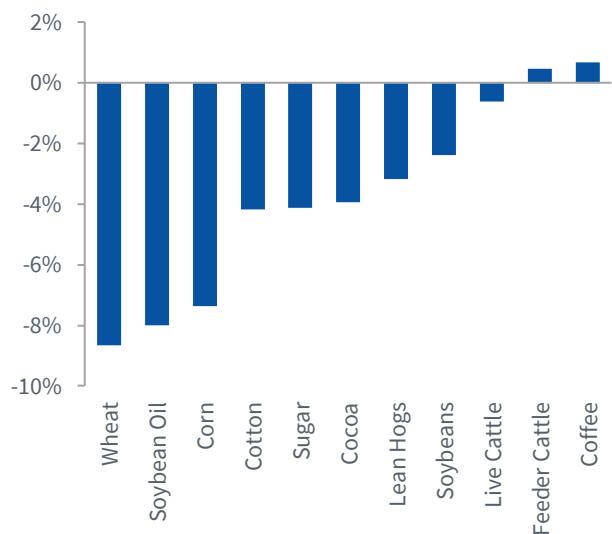
# Sector Overview



## Agriculture

- + Coffee rose 0.7% on the back of a short squeeze. Investors trimmed their short positions in coffee by 23% as supply risks rose to the fore, owing to higher rainfall in Brazil and Colombia, two leading Arabica producers. Rainy weather has led to delays in field work, such as the application of fertilisers and pesticides, with farmers reporting presence of coffee rust. In addition, exports from Brazil and Guatemala, an important supplier of Arabica coffee, were very weak at the start of the year, possibly owing to weak demand. The International Coffee Organisation expects the global coffee market to witness a supply deficit for a second straight year in 2022/23 owing to unfavourable weather conditions in Brazil and Colombia alongside labour shortages that are likely to take a toll on yields.
- + Cocoa fell 3.9% last month after attaining its highest level in three years on 16 February 2023. Part of this performance has been aided by reports published by the International Cocoa Organization (ICCO) for a supply deficit on the global cocoa market for the 2022/23 crop year. While the ICCO lowered its estimate for the last season's deficit from 306,000 tons to 287,000 tons, it still expects a notable deficit of 60,000 tons for the current season. More importantly, production is expected to recover in Ivory Coast and Ghana (two leading cocoa producers) by 4%. However, the higher production is unlikely to outweigh the decline in demand by 0.6%, expected by the ICCO, contributing to a less tight situation on the cocoa market.
- + Wheat suffered the sharpest decline across agricultural commodities, down 8.6%. The higher likelihood of the Black Sea grain export deal being extended remains an important headwind for wheat. Yet talks are proving more difficult than expected. Russia continues to press ahead for an extension of 60 days while Ukraine is pushing for an extension of 120 days, similar to the duration on prior agreements. The latest WASDE report estimate global ending stocks for 2022/23 to reduce from 269.3mn tons to 267.2mn tons on the back of a cut to beginning stocks following an increase in feed and residual usage in China during 2020/21.
- + Lean hogs fell 3.2% over the past month, coming under broader selling pressure in financial markets. According to the latest WASDE report, pork production is lowered as a higher than previously expected pace of slaughter in the first quarter will be more than offset by lighter first-half carcass weights. While we have witnessed a surge in hog slaughter, the year to date kill is edging lower, approaching levels seen last year. Hog weights have been running consistently lower than the prior year. If you recall, the latest Hogs and Pigs report in December estimated slaughter to be down 2% for the first half of 2023. Given the recent trends in lower carcass weights, we are likely to reach those estimates. Even in Europe, herd reduction numbers are accelerating. Despite record high hog prices, nearly all European producers are facing losses due to sky-high input costs. In addition, most European producing countries are in a race to reduce emissions, resulting in livestock producers leaving the business. Producing nations such as Spain (+4%), Germany (-18%), France (-9%), Denmark (-14%) and Netherlands (-7%) and Poland (-18%) have seen a sharp fall in hog inventories which should be a supportive factor for US hog prices.

Agriculture — March Returns\*

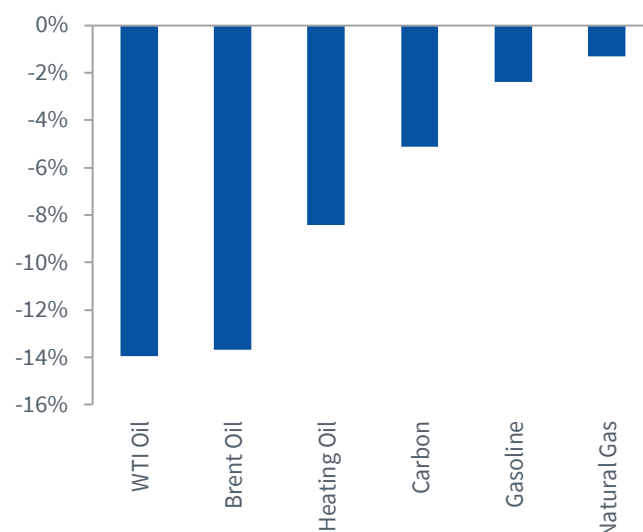


Source: Bloomberg. \*March returns refer to returns from 15 Feb 2023 to 15 Mar 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## 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 inventory build. 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 opening soon. 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 – March Returns\*



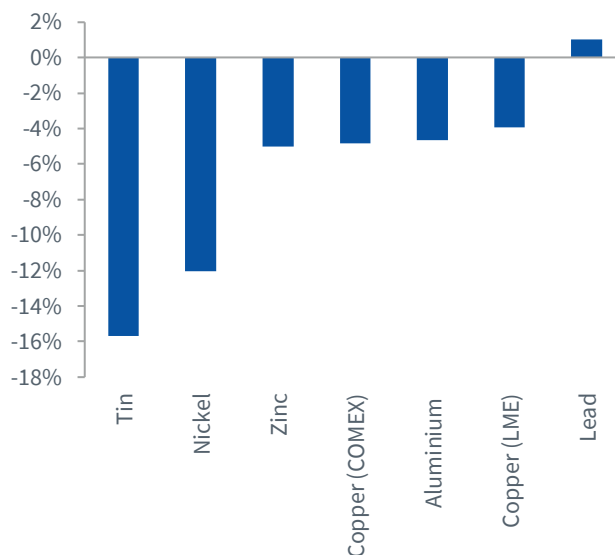
Source: Bloomberg. \*March returns refer to returns from 15 Feb 2023 to 15 Mar 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**



## Industrial Metals

- + Industrial metals were down 5.3% last month with cyclical headwinds continuing to weigh on the sector.
- + Industrial metals started the year with a lot of optimism from China's reopening. The excitement was justifiable given China is not just the biggest consumer of industrial metals currently, but is likely to remain so as the energy transition accelerates. We noted in our last report how industrial metals experienced a much-needed strong month in January after a challenging 2022. In February, however, optimism turned to disappointment as economic data from China did not signal a meaningful uptick in activity. January's manufacturing purchasing managers' index (PMI) was still contractionary which dampened investor sentiment. We believe China's reopening will unfold gradually over the coming months and patience is warranted with economic indicators. February's manufacturing PMI reading has already entered expansionary territory for the first time since July last year. In March and April, things are likely to pick up further.
- + Expectations of further monetary policy tightening also kept risk assets in check last month. Industrial metals too were unable to avoid this headwind. And, although US stocks have started showing signs of moving on from the Silicon Valley Bank (SVB) saga since the joint statement by the Fed, Treasury, and the FDIC (as mentioned in the precious metals summary), industrial metals have not yet found a reprieve.
- + Nickel was among the biggest detractors last month losing 12%. Nickel's fate is closely tied to China given high-grade nickel is a key battery metal and China is the leading frontier of battery technology. According to Bloomberg New Energy Finance, China's share of global lithium-ion battery production capacity stood at 77% in 2022. Six out of the top 10 battery manufacturers are currently headquartered in China. By 2027, total worldwide capacity is expected to increase eightfold, and China is likely to retain its dominance with a market share of 69%. We believe this long-term growth is underappreciated by market prices currently. In the near-term, another risk for nickel is potential supply disruption from Russia if the country decides to use its nickel exports as a weapon against Western sanctions.

Industrial Metals — March Returns\*

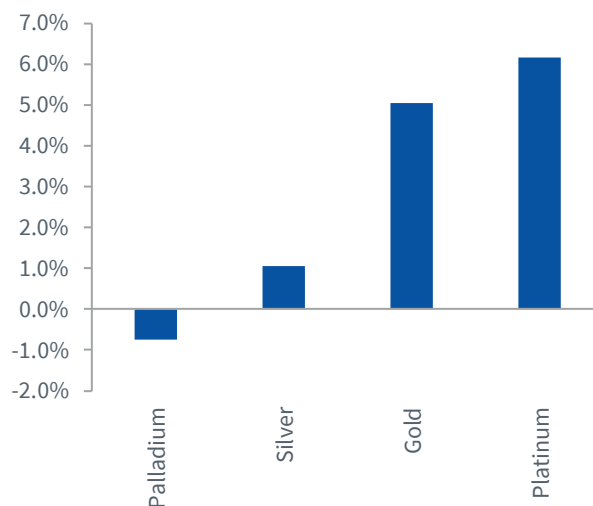


Source: Bloomberg. \*March returns refer to returns from 15 Feb 2023 to 15 Mar 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Precious Metals

- + Precious metals were up 4.1% last month. Gold was up 5%, silver 1.1%, and platinum 6.2%. Palladium was down 0.8%.
- + During most of February, markets were bracing for additional hawkishness from the US Federal Reserve. Following Fed Chair Jerome Powell's testimony before US Congress, markets began pricing in a 50bps rate hike in March. Gold ended up losing some of its gains from earlier in the month as a result. But, in recent days, the collapse of Silicon Valley Bank (SVB) has reignited safe-haven demand for gold. Gold was up 5.5% by the close of 13 March compared to its closing price on 8 March (source: Bloomberg). And, although gold's price behaviour does not reflect a fear of broader contagion in the banking sector, it does highlight increased uncertainty.
- + Some nerves were calmed following the joint statement by the Treasury, Fed, and Federal Deposit Insurance Corporation (FDIC) on 12 March which assured that depositors will be fully protected. Risk assets also reacted favourably in the immediate aftermath of the US inflation print of 6% for February which was announced on 14 March. As a result of these developments, markets are beginning to price in a softening in the Fed's hawkishness. If this happens, gold may see some of its headwinds from last month subside and some of its gains in recent days sustained.
- + During February, when gold was facing headwinds from expectations of further monetary tightening, silver's industrial credentials offered little respite as industrial metals are yet to see a sustained upswing in sentiment from China's reopening. Nevertheless, silver has bounced back sharply alongside gold since the SVB saga. This has helped bring the gold to silver ratio down slightly, but the measure remains considerably elevated at around 88 as of 15 March (source: Bloomberg) compared to around 76 at the start of the year and a historic average of around 52.
- + In recent months, we have been commenting on the divergence between platinum and palladium. This remained on full display last month with platinum being up 6.2% and palladium was down 0.8%.

Precious Metals — March Returns\*



Source: Bloomberg. \*March returns refer to returns from 15 Feb 2023 to 15 Mar 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

# Technical Overview

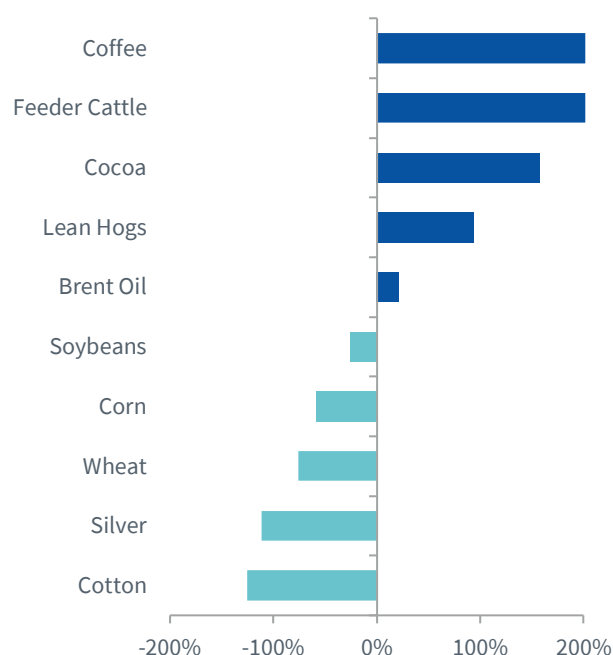
as of 15 Mar, 2023

## Positioning

- + Positioning fell across the board for precious metals last month. Silver's positioning fell from around the 5-year average mark to 1 standard deviation below the average. A similar decline was seen for platinum. It is possible we see an uptick in speculative positioning in the coming weeks following the recent market volatility.
- + Palladium's positioning went deeper into negative territory last month. Unlike platinum and silver, which have structural support from the energy transition, palladium has fewer drivers of long-term demand growth as internal combustion engine cars get phased out.
- + Although markedly below the 5-year average, speculative positioning in Brent oil futures has been recovering. Speculative positioning had been net negative in January 2023. Following weeks of unreported data from the CFTC it was unclear whether sentiment was improving or worsening. Flows into exchange traded Brent products had been very strong over this period, but it wasn't clear that all investors had become more optimistic. The resumption of positioning data from the CFTC in recent weeks highlights that sentiment around Brent is improving more generally.
- + Net speculative positioning in coffee jumped 683.8% owing to a 23% unwind in short positioning alongside a 12% increase in long positions as higher rainfall in Brazil and Colombia weigh on supply risks.
- + Net speculative positioning in feeder cattle rose 685.6% owing to a 17% reduction in short positioning alongside a 30% increase in long positioning underpinning a rebound in sentiment.
- + Cocoa is benefitting from ICCO's recent estimate of a supply deficit on the global cocoa market evident from the rebound in net speculative by 157.4%. Investors appeared divided on their view towards the cocoa market evident from the 52% expansion in long positioning and 16% increase in short positioning.
- + Investors trimmed short positions in lean hogs by 9% helping net speculative positioning rebound by 93.5% as lower first half carcass weights have more than offset the higher pace of slaughter leading to lower pork production.

- + Net speculative positioning in wheat continued to decline over the prior month and now are more than 2-standard deviations below their 5-year average.
- + Cotton saw a sharp fall -125% in net speculative positioning owing to a 5% decline long positioning alongside a 16% increase in short positioning. The latest WASDE report estimated world cotton ending stocks higher by 2.1mn bales.

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



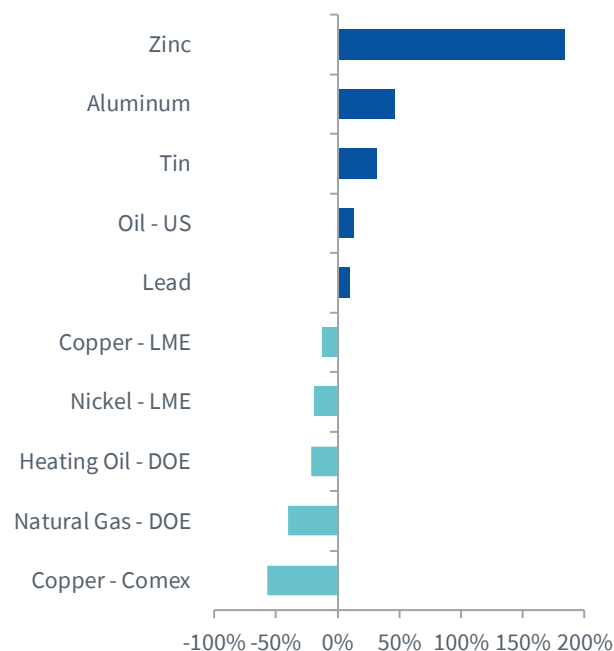
Source: Bloomberg

\*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 inventory has largely been on a steady decline over the last year but experienced a sharp increase last month.
- + Tin's SHFE inventory has been gradually accumulating since November. There has been a 31.7% increase in the last three months.
- + Aluminium's inventory declined in the fourth quarter but picked up sharply in February and stayed relatively steady so far in March.
- + In contrast, COMEX and LME copper and LME nickel inventories have declined slightly over the last three months.
- + US oil inventory has risen 13.2% in the past three months and is getting close to 1 standard deviation above historical average.
- + Heating oil inventory fell 21.6% in the past three months, bringing inventory more than 1 standard deviation below historical average.

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



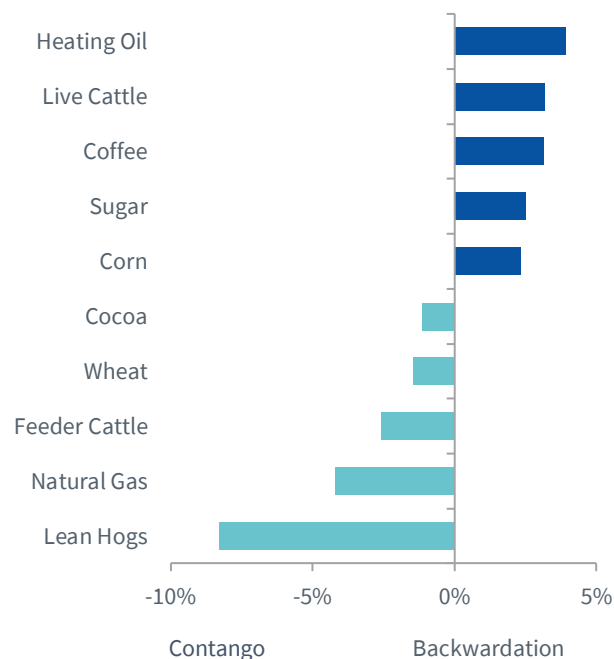
Source: Bloomberg

\*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

- + Despite front month prices falling, the heating oil futures curve steepened its backwardation at the front end, providing a roll yield of 3.9%, up from 0.9% a month ago.
- + Contango at the front end of the natural gas futures curve steepened to present a -4.2% roll drag, up from 3.3% last month.
- + Live cattle futures have the steepest backwardation across agricultural commodities. The front end of the live cattle futures curve moved into backwardation from contango last month, enhancing returns for investors by 3.2%. Meanwhile lean hog futures have the steepest contango, providing a negative roll yield of 8.3% driven by an anticipation of seasonal tight supplies.
- + The front end of the coffee futures curve moved into backwardation from contango, providing investors a 3.2% roll yield compared to -0.1% last month.
- + Backwardation at the front end of the sugar futures curve reduced sharply last month, moving from a positive roll yield of 2.5% from a positive roll yield of 8.4%.
- + The front end of the corn futures curve moved further into backwardation yielding a positive roll yield of 2.3%. WASDE's latest report expects global supply to fall by 3.8mn tons. At the same time, demand has been revised lower by 5.6mn tons resulting in an increase in global ending stocks from 295mn tons to 296.6mn tons.
- + Contango in the wheat futures curve continue to provide a negative roll yield of 1.4% last month. The latest WASDE report left the US wheat balance unchanged for the 2022/23 season. While global ending stocks for 2022/23 were reduced from 269.3mn tons to 267.2mn tons.

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



Source: Bloomberg

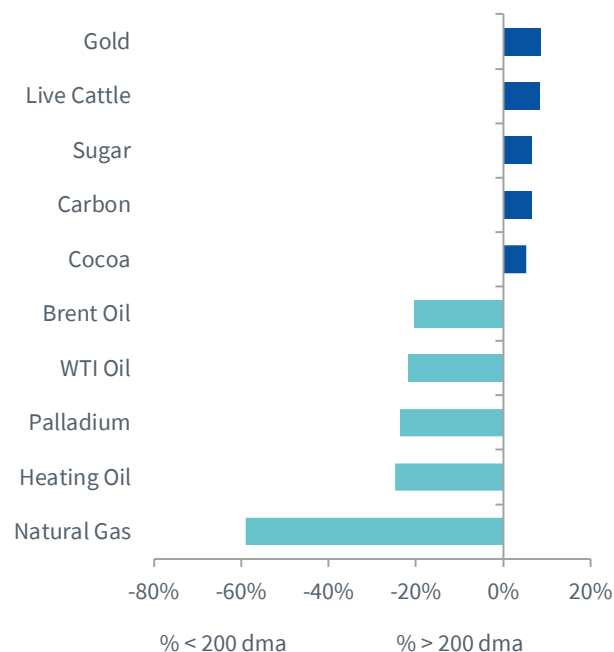
\*Roll yields calculated as percent change between front month futures price and next month futures price on Feb 10, 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**



## Technicals

- + Following a 0.8% drop in price last month, palladium is now trading at 23.6% below its 200-day moving average (dma).
- + Gold was up 5% last month and is now trading at 8.6% above its 200-dma.
- + Natural gas prices are trading 58.9% below their 200-day moving average. The reopening of Freeport LNG has not yet had a meaningful impact on removing excess inventory from the US and hence prices remain weak.
- + European Union Carbon Allowances are trading 6.5% above their 200-day moving average, despite prices having pulled back 5.1%.
- + With a price fall of 0.1%, live cattle prices stand at 8.3% above their 200-dma.

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



Source: Bloomberg

\*Percent difference between the front month futures price and its 200-day moving average on 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	67.6	USD/bbl.	-14.0%	-11.2%	-20.6%	-29.9%
Brent Oil	73.7	USD/bbl.	-13.7%	-9.3%	-18.9%	-26.2%
Natural Gas	2.44	USD/MMBtu	-1.3%	-65.0%	-70.7%	-46.6%
Gasoline	2.44	USd/gal.	-2.4%	12.5%	0.4%	-18.7%
Heating Oil	2.60	USd/gal.	-8.4%	-20.7%	-18.7%	-14.0%
Carbon	86.6	EUR/MT	-5.1%	1.3%	21.2%	12.4%
<b>Agriculture</b>						
Wheat	7.0	USd/bu.	-8.6%	-7.2%	-16.8%	-39.1%
Corn	6.3	USd/bu.	-7.4%	-4.1%	-7.5%	-17.3%
Soybeans	14.9	USd/bu.	-2.4%	1.1%	2.6%	-10.2%
Sugar	0.21	USd/lb.	-4.1%	2.6%	12.8%	9.5%
Cotton	0.79	USd/lb.	-4.2%	-2.4%	-24.8%	-33.3%
Coffee	1.78	USd/lb.	0.7%	3.8%	-18.8%	-16.1%
Soybean Oil	0.56	USd/lb.	-8.0%	-11.7%	-15.6%	-23.5%
Cocoa	2,586	USD/MT	-3.9%	2.7%	7.2%	5.1%
<b>Industrial Metals</b>						
Aluminum	2,248	USD/MT	-4.7%	-4.2%	-2.3%	-31.2%
Copper	3.86	USd/lb.	-4.8%	2.5%	9.5%	-14.3%
Copper (LME)	8,499	USD/MT	-3.9%	2.9%	8.2%	-14.1%
Zinc	2,874	USD/MT	-5.0%	-9.6%	-10.6%	-24.2%
Nickel	22,859	USD/MT	-12.0%	-18.7%	-1.0%	-52.6%
Lead	2,063	USD/MT	1.1%	-3.9%	8.2%	-7.5%
Tin	22,379	USD/MT	-15.7%	-5.3%	6.9%	-48.1%
<b>Precious Metals</b>						
Gold	1,927	USD/t oz.	5.0%	8.4%	15.7%	-0.1%
Silver	21.8	USD/t oz.	1.1%	-5.9%	13.6%	-13.3%
Platinum	968	USD/t oz.	6.2%	-5.7%	7.0%	-3.4%
Palladium	1,431	USD/t oz.	-0.8%	-20.1%	-32.9%	-40.6%
<b>Livestock</b>						
Live Cattle	1.62	USd/lb.	-0.6%	4.9%	10.9%	14.7%
Lean Hogs	0.84	USd/lb.	-3.2%	2.6%	-12.8%	-18.2%
Feeder Cattle	1.88	USd/lb.	0.5%	2.8%	4.9%	20.4%

Performance of front month futures from 15 Mar 22 (1 Year), 15 Sep 22 (6 Month), 15 Dec 22 (3 Month) and 15 Feb 23 (1 Month) to 15 Mar 23.

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

## Roll Yields\*

	Unit	Exchange	15-Mar	1 Week	1 Month	3 Month
<b>Energy</b>						
WTI Oil	USD/bbl.	NYMEX	-0.2%	-0.2%	-0.3%	-0.1%
Brent Oil	USD/bbl.	ICE	0.6%	0.6%	0.4%	-0.1%
Natural Gas	USD/MMBtu	NYMEX	-4.2%	-6.0%	-3.3%	5.8%
Gasoline	USd/gal.	NYMEX	0.8%	0.4%	-7.3%	-0.6%
Heating Oil	USd/gal.	NYMEX	3.9%	1.3%	0.9%	2.1%
Carbon	EUR/MT	ICE	-0.3%	-0.3%	-0.2%	-0.4%
<b>Agriculture</b>						
Wheat	USd/bu.	CBOT	-1.4%	-1.9%	-1.4%	-1.1%
Corn	USd/bu.	CBOT	2.3%	1.4%	0.3%	0.0%
Soybeans	USd/bu.	CBOT	1.0%	0.6%	0.4%	-0.2%
Sugar	USd/lb.	NYBOT	2.5%	2.8%	8.4%	6.4%
Cotton	USd/lb.	NYBOT	-0.9%	0.1%	-0.4%	-0.3%
Coffee	USd/lb.	NYBOT	3.2%	1.2%	-0.1%	-0.1%
Soybean Oil	USd/lb.	CBOT	-0.2%	-1.0%	-0.3%	1.3%
Cocoa	USD/MT	NYBOT	-1.1%	-1.1%	-1.5%	-0.2%
<b>Industrial Metals</b>						
Aluminum	USD/MT	LME	-0.7%	-0.8%	-0.7%	-0.6%
Copper	USd/lb.	COMEX	0.3%	0.3%	1.0%	0.0%
Copper (LME)	USD/MT	LME	0.0%	-0.1%	-0.1%	-0.2%
Zinc	USD/MT	LME	0.2%	0.3%	0.1%	0.3%
Nickel	USD/MT	LME	-0.4%	-0.3%	-0.3%	-0.2%
Lead	USD/MT	LME	-0.1%	-0.1%	-0.2%	-0.2%
Tin	USD/MT	LME	-0.2%	-0.3%	-0.3%	-0.1%
<b>Precious Metals</b>						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.2%	-0.4%	-0.1%	-0.1%
Platinum	USD/t oz.	NYMEX	-0.2%	-0.3%	-0.6%	1.3%
Palladium	USD/t oz.	NYMEX	-1.1%	-1.3%	-0.2%	-0.8%
<b>Livestock</b>						
Live Cattle	USd/lb.	CME	3.2%	3.0%	-1.2%	-0.5%
Lean Hogs	USd/lb.	CME	-8.3%	-8.0%	-9.6%	-8.4%
Feeder Cattle	USd/lb.	CME	-2.6%	-3.2%	-2.0%	-0.9%

\*Roll return non-annualised from front month futures into second month on the date shown. 15 Dec 22 (3 Month), 15 Feb 23 (1 Month), 08 Mar 23 (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	250,452	467,086	263,971	276,624	399,892
Brent Oil <sup>2</sup>	70,455	100,645	57,930	36,644	60,154
Natural Gas	-182,100	-94,890	-176,729	-146,554	-146,817
Gasoline	62,274	67,956	62,466	45,228	44,154
Heating Oil	14,174	10,258	17,122	15,940	-8,705
<b>Agriculture</b>					
Wheat	-68,919	4,963	-39,271	-10,577	22,330
Corn	119,620	184,329	288,545	286,011	478,193
Soybeans	141,866	78,806	191,270	98,605	192,317
Sugar	220,136	92,426	239,427	42,282	161,169
Cotton	-1,942	49,747	7,680	45,528	86,294
Coffee	14,869	4,585	1,897	41,105	37,187
Soybean Oil	26,919	45,289	24,092	52,513	94,657
Cocoa	47,141	18,288	18,316	-24,839	24,237
<b>Industrial Metals<sup>3</sup></b>					
Copper (COMEX)	-8,007	9,016	-7,094	-16,777	19,088
Copper (LME)	57,175	43,422	59,627	34,896	53,920
Aluminum	153,643	165,236	177,699	143,334	153,523
Nickel	23,209	27,039	27,042	23,359	44,197
Zinc	33,542	50,431	44,345	22,182	36,144
Lead	52,824	52,328	55,686	29,459	60,328
Tin	8,003	7,930	7,558	6,583	8,421
<b>Precious Metals</b>					
Gold	113,043	190,481	125,226	94,549	296,672
Silver	-1,288	27,963	11,338	-3,782	52,627
Platinum	5,090	17,263	5,695	-2,427	19,930
Palladium	-5,941	4,018	-4,969	-1,273	-1,009
<b>Livestock</b>					
Live Cattle	131,209	77,128	119,981	88,968	62,313
Lean Hogs	-326	45,289	-4,999	48,154	67,749
Feeder Cattle	8,537	1,558	1,358	-2,632	-1,703

<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	480,063	4.8%	2%	13%	12%
Oil - OECD Europe**	337	-1%	1.5%	2.7%	0%
Natural Gas - DOE	2,030	20.4%	-10%	-41%	-27%
Gasoline - DOE	235,997	-1%	-2%	6%	11%
Heating Oil - DOE	6,624	-21%	-3%	-22%	-11%
<b>Industrial Metals</b>					
<b>Aluminium</b>	<b>843,313</b>	<b>-44%</b>	<b>-3%</b>	<b>47%</b>	<b>55%</b>
Aluminium - LME	532,425	-51%	-12%	10%	52%
Aluminium - SHFE	310,888	-24%	16%	241%	59%
<b>Copper</b>	<b>303,500</b>	<b>-23%</b>	<b>-8%</b>	<b>54%</b>	<b>63%</b>
Copper - LME	73,400	-58%	11%	-12%	-29%
Copper - SHFE	214,972	50%	-11%	174%	491%
Copper - COMEX	15,128	-81%	-34%	-57%	-68%
<b>Nickel - LME</b>	<b>43,956</b>	<b>-75%</b>	<b>-6%</b>	<b>-19%</b>	<b>-15%</b>
<b>Zinc</b>	<b>161,669</b>	<b>-28%</b>	<b>24%</b>	<b>184%</b>	<b>16%</b>
Zinc - LME	37,775	-74%	51%	3%	-50%
Zinc - SHFE	123,894	55%	17%	506%	96%
<b>Lead</b>	<b>74,767</b>	<b>-43%</b>	<b>-1%</b>	<b>9%</b>	<b>-27%</b>
Lead - LME	25,275	-68%	3%	4%	-28%
Lead - SHFE	49,492	-8%	-3%	12%	-26%
<b>Tin</b>	<b>11,516</b>	<b>36%</b>	<b>5%</b>	<b>32%</b>	<b>65%</b>
Tin - LME	2,410	-28%	-23%	-21%	-50%
Tin - SHFE	9,106	79%	16%	60%	324%
<b>Agriculture</b>					
Wheat - USDA	267,200	-6.8%	-0.8%	-0.4%	0.0%
Corn - USDA	305,690	-3%	-0.2%	-0.1%	-0.5%
Soybeans - USDA	100,010	-1%	-2.0%	-3.4%	-2.6%
Sugar - USDA	44,488	-10%	-	-	-
Cotton - USDA	91,150	6%	2.3%	1.4%	1.8%
Coffee - USDA	32,565	-5%	-	-	-0.3%
Soybean Oil - USDA	4,402	-7%	-5%	-8%	-10%

\*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 = Nov 2022.

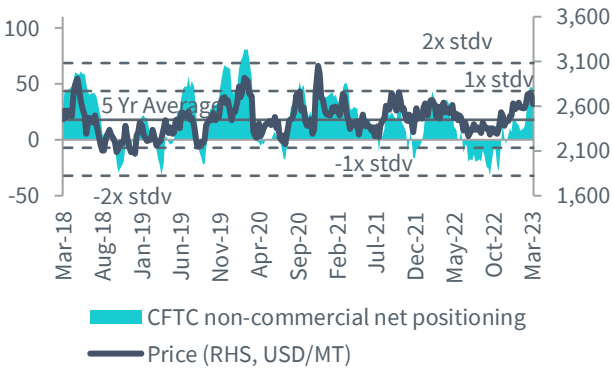
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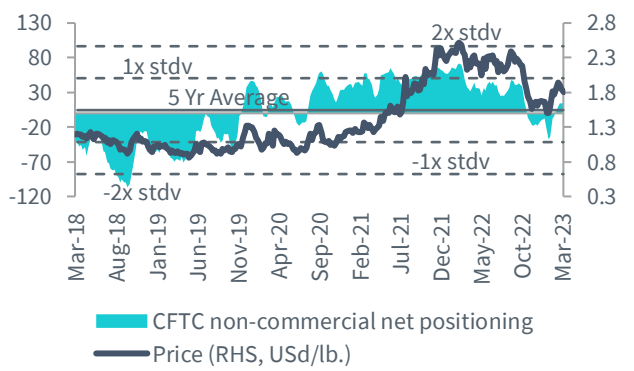
# CFTC Net Positioning

# Agriculture

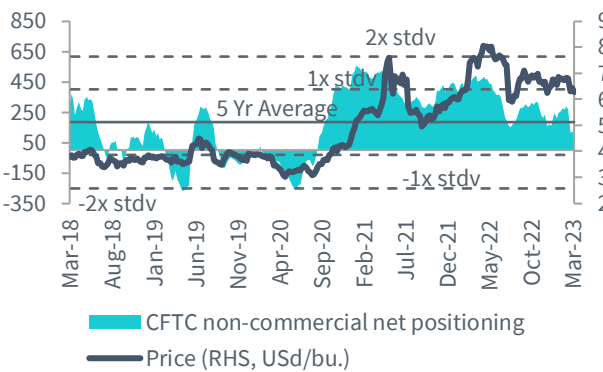
## Cocoa



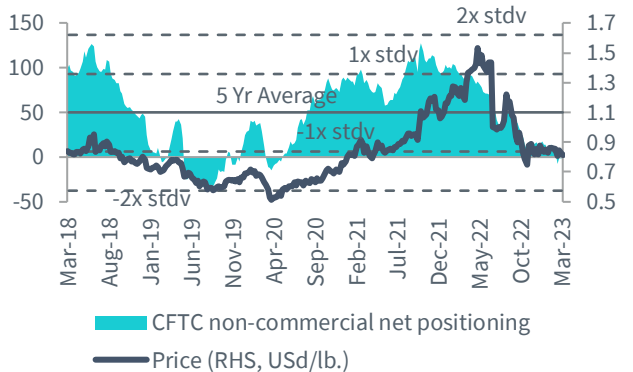
## Coffee



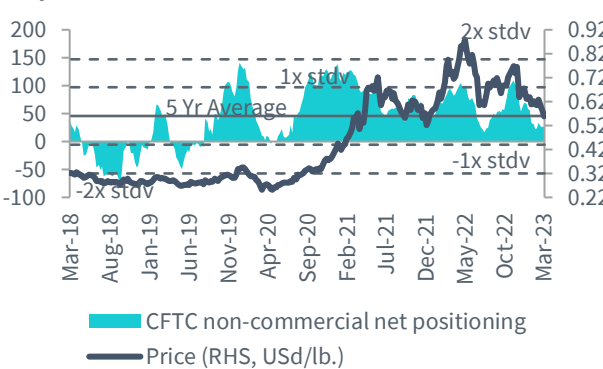
## Corn



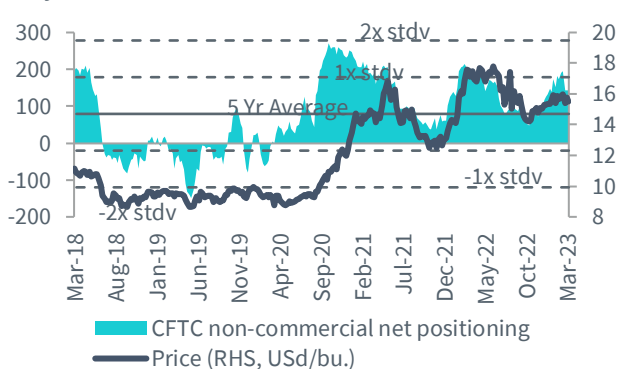
## Cotton



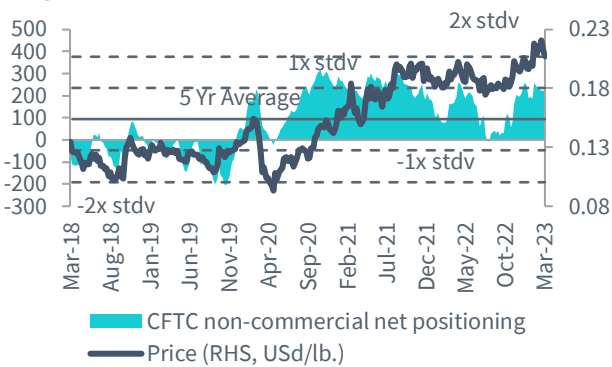
## Soybean Oil



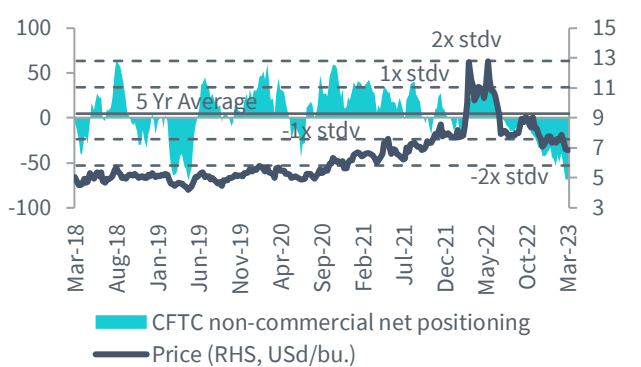
## Soybeans



## Sugar



## Wheat

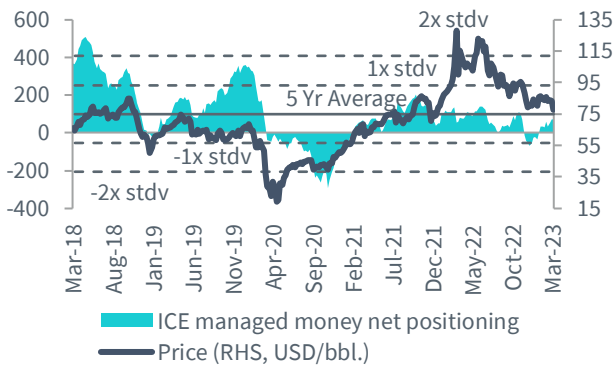


Source: Bloomberg, WisdomTree.

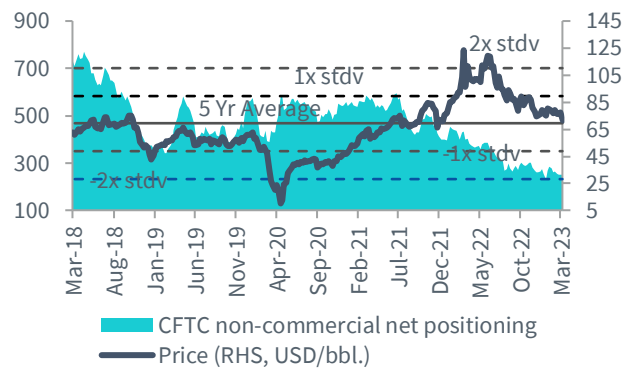
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Jan 24, 2023, and Feb 10, 2023, respectively. **Historical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

# Energy

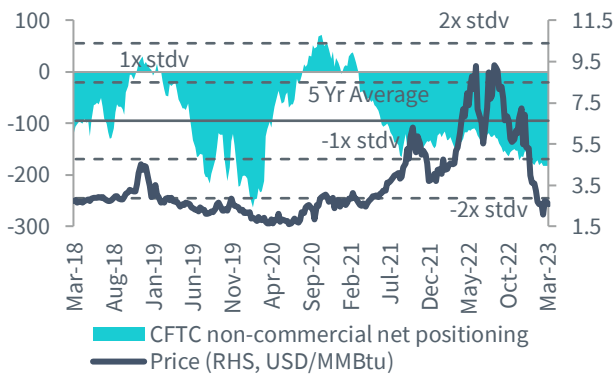
## Brent Oil



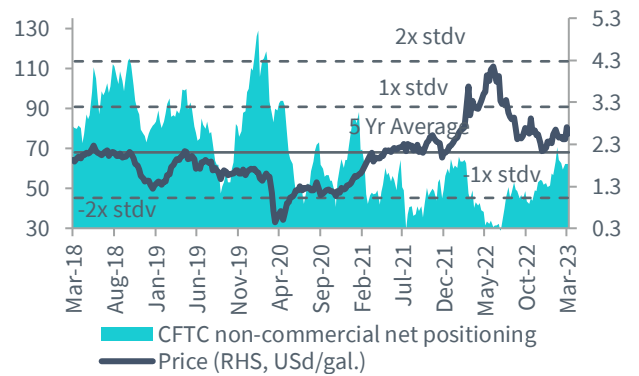
## WTI Oil



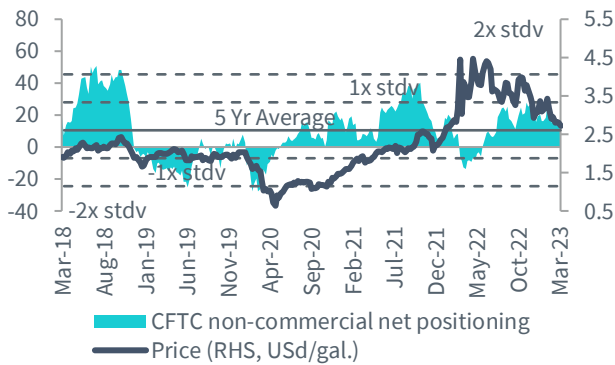
## Natural Gas



## Gasoline



## Heating Oil

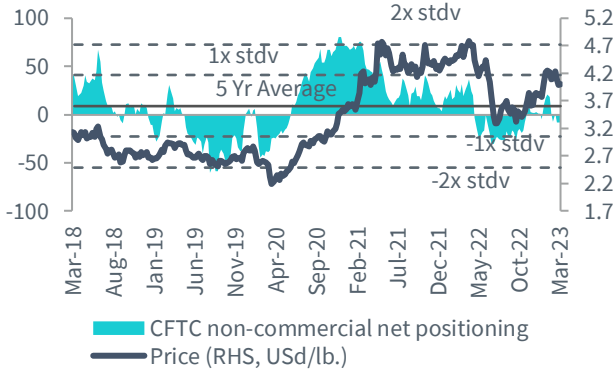


Source: Bloomberg, WisdomTree.

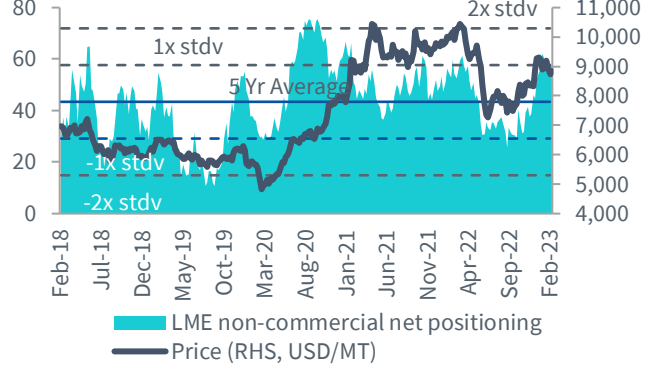
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. \*Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

# Industrial Metals

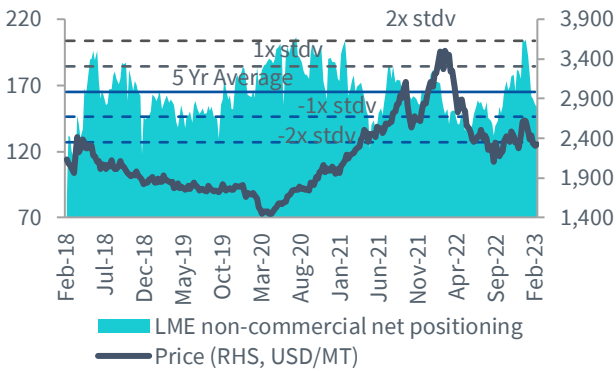
Copper (COMEX)



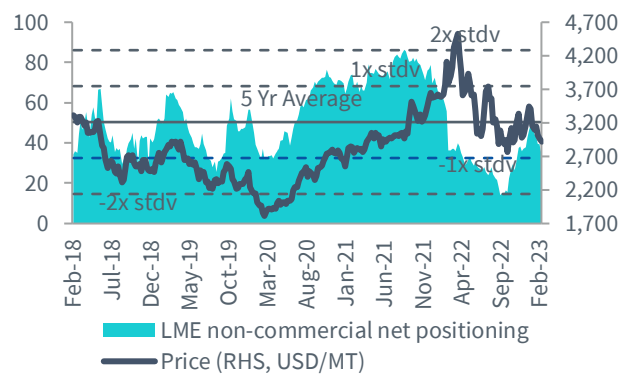
Copper (LME)



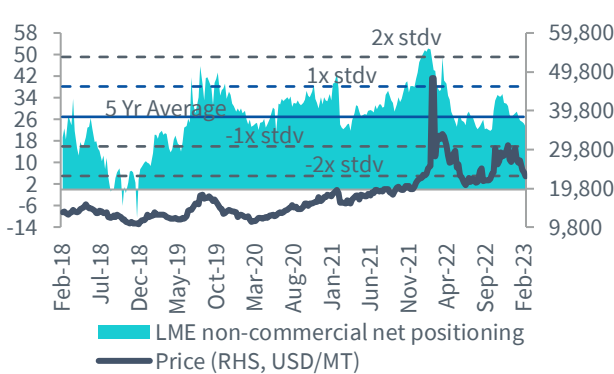
Aluminum



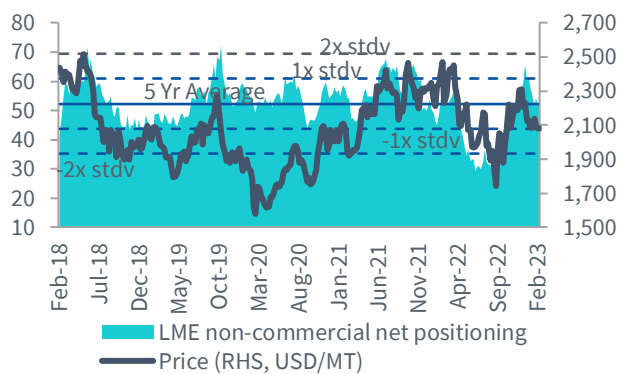
Zinc



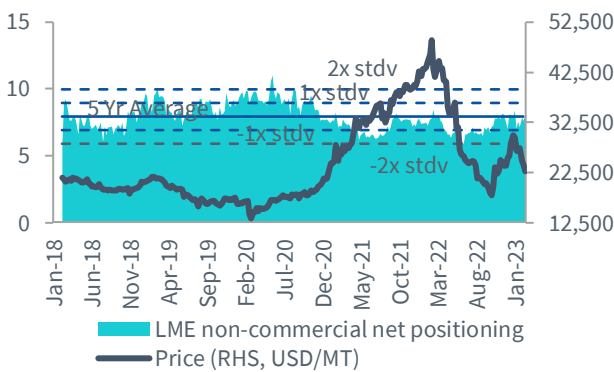
Nickel



Lead



Tin

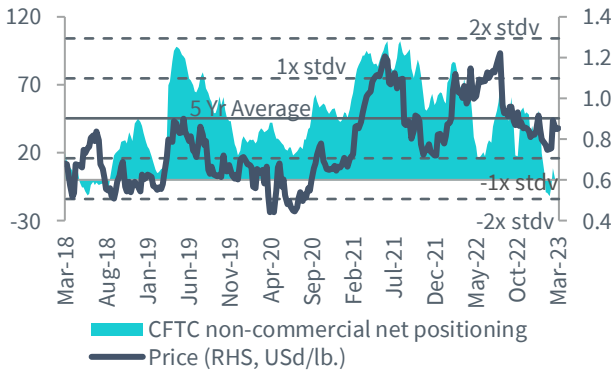


Source: Bloomberg, WisdomTree.

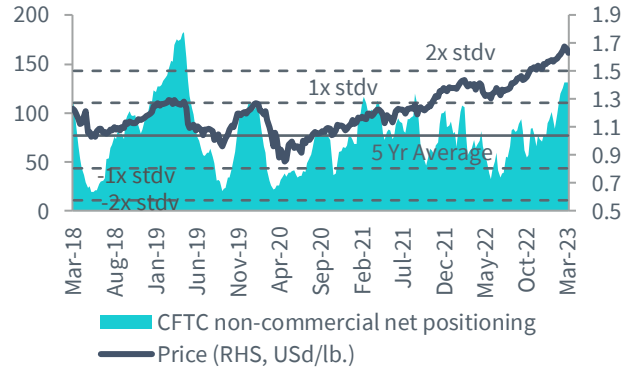
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

# Livestock

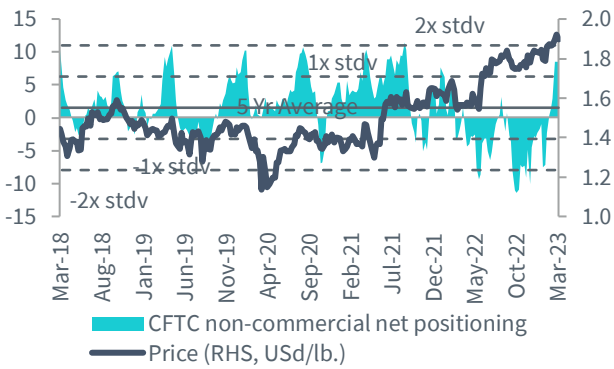
## Lean Hogs



## Live Cattle



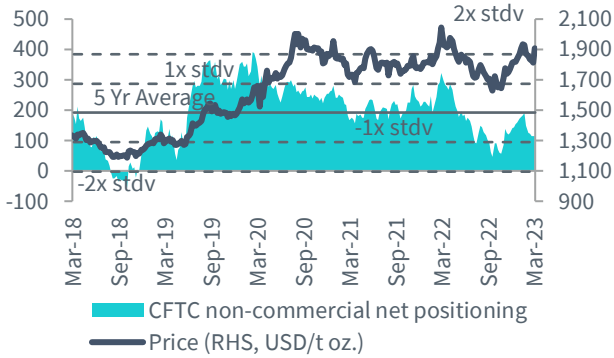
## Feeder Cattle



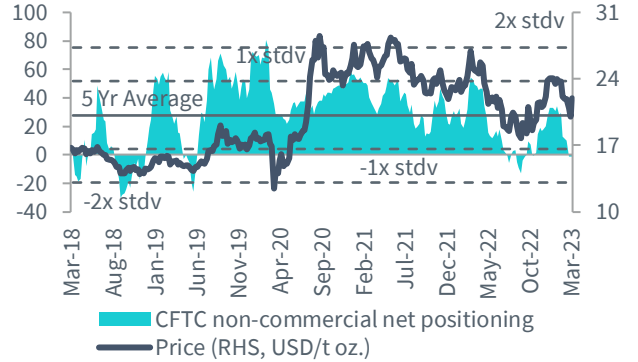
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

# Precious Metals

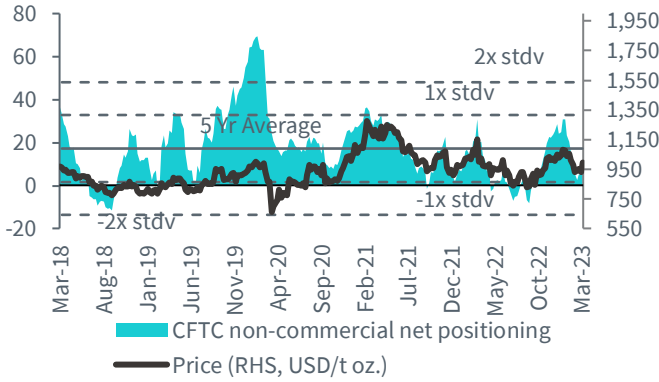
## Gold



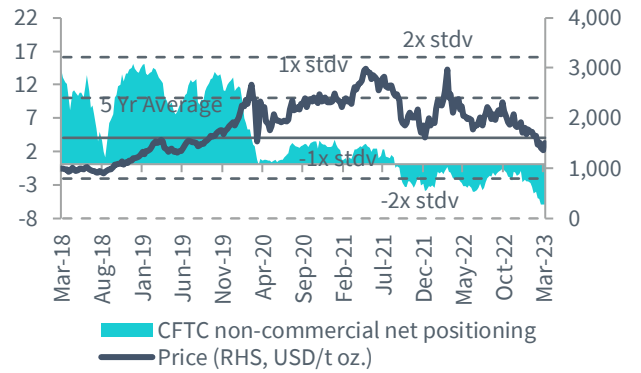
## Silver



## Platinum



## Palladium



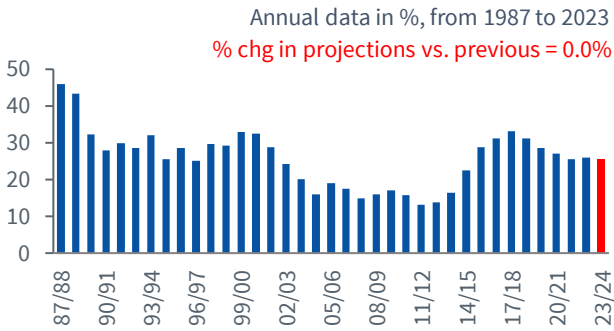
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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



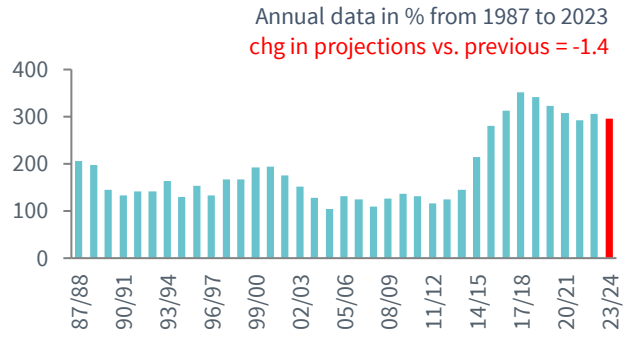
# Inventories

# Agriculture

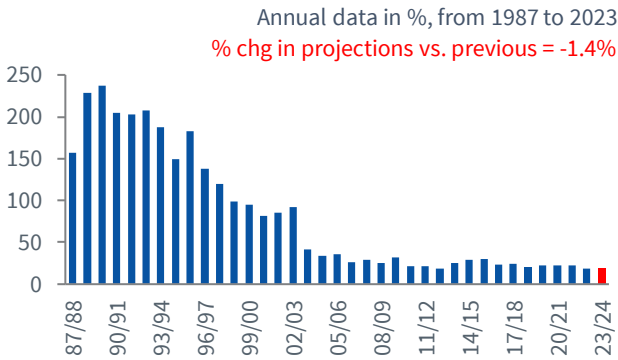
Corn - Stock to Use



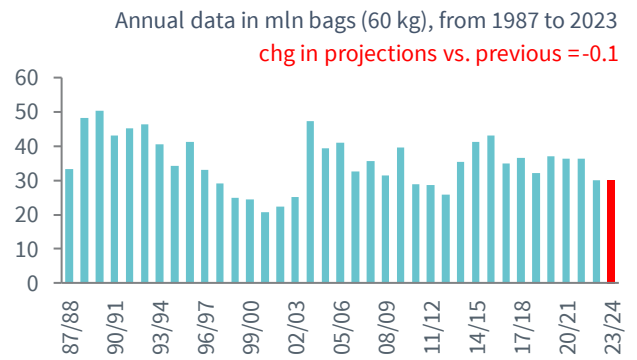
Corn - Ending Stocks



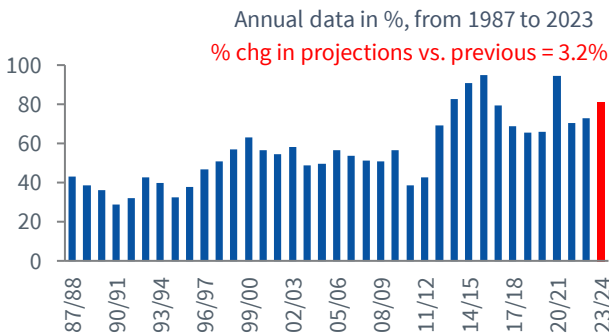
Coffee - Stock to Use



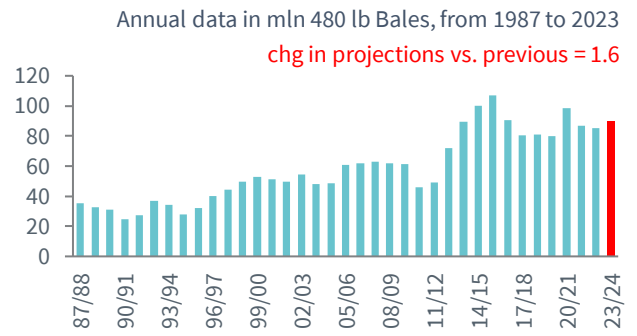
Coffee - Ending Stocks



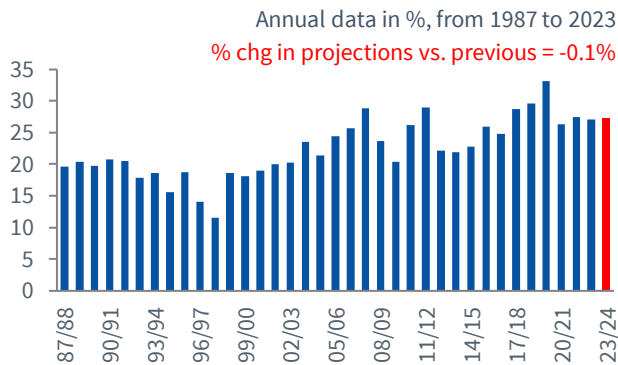
Cotton - Stock to Use



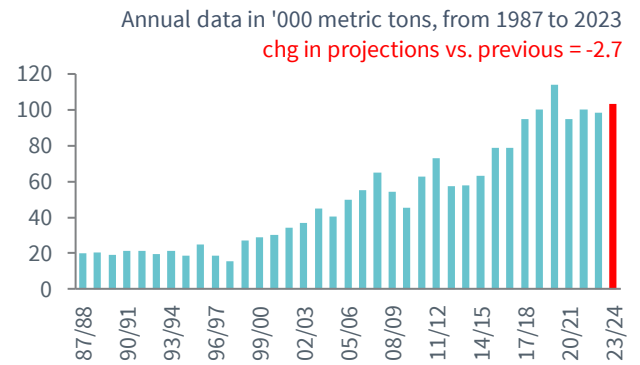
Cotton - Ending Stocks



Soybeans - Stock to Use



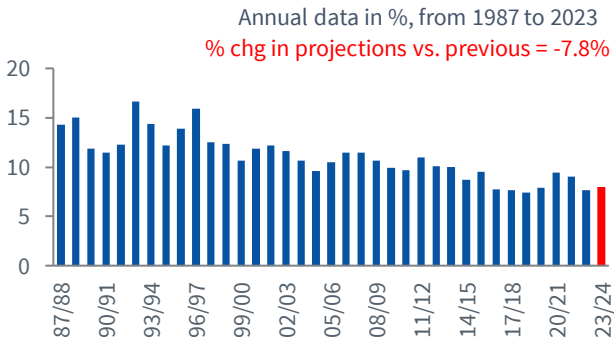
Soybeans - Ending Stocks



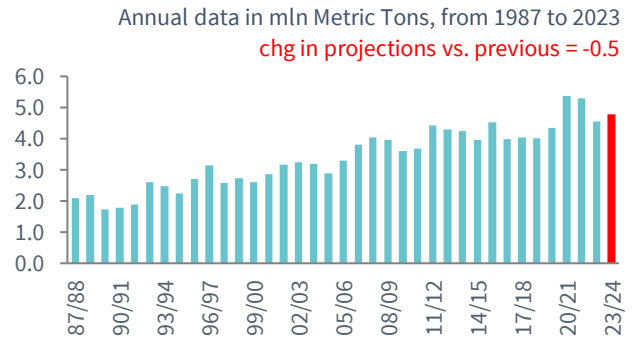
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Agriculture

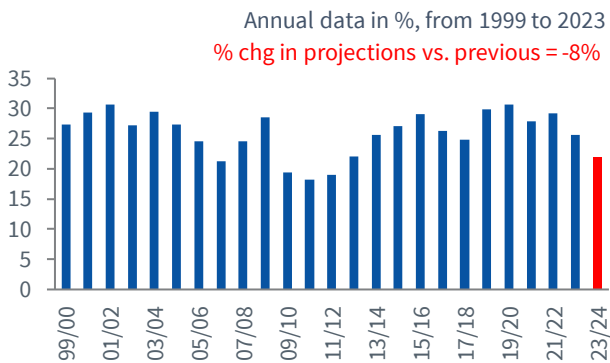
Soybean Oil - Stock to Use



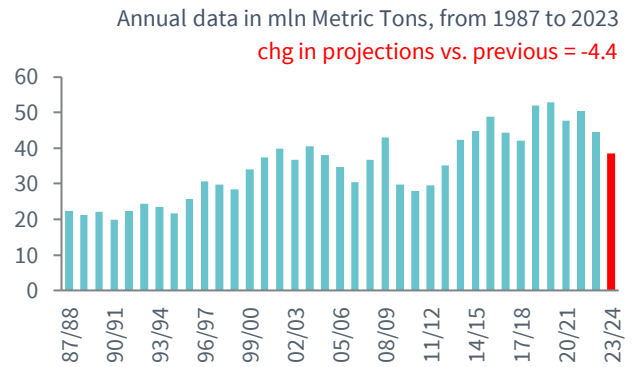
Soybean Oil - Ending Stocks



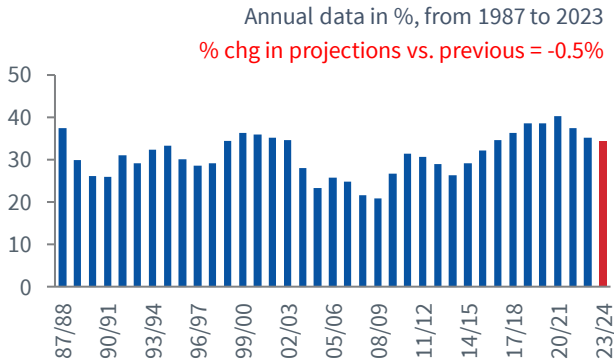
Sugar - Stock to Use



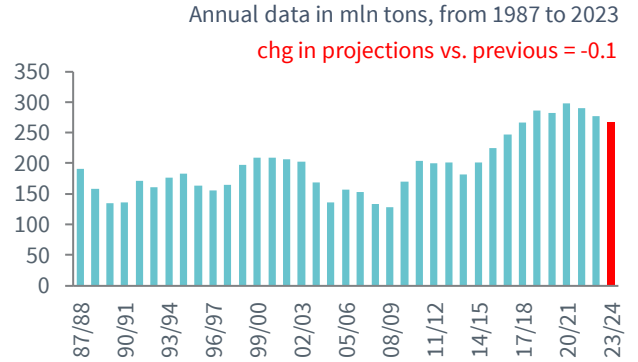
Sugar - Ending Stocks



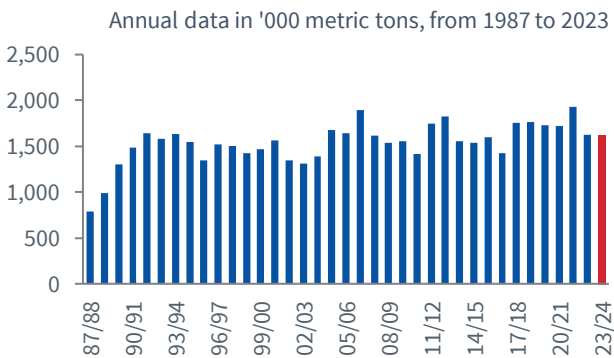
Wheat - Stock to Use



Wheat - Ending Stocks



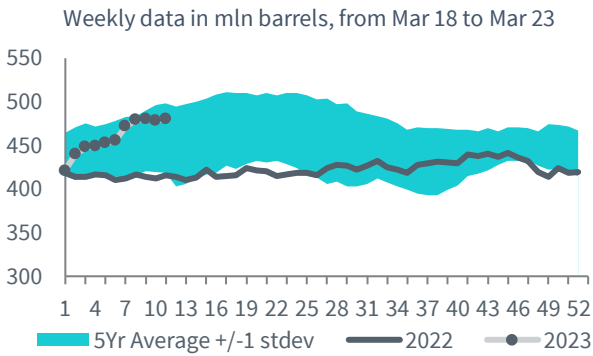
Cocoa - Inventory



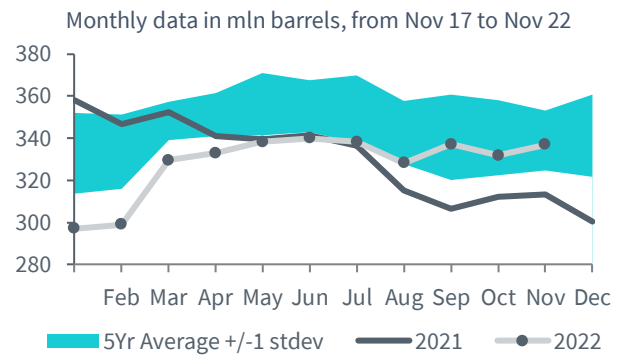
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

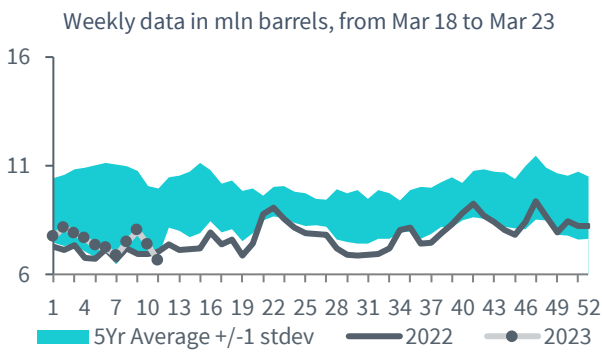
## US Oil Inventory



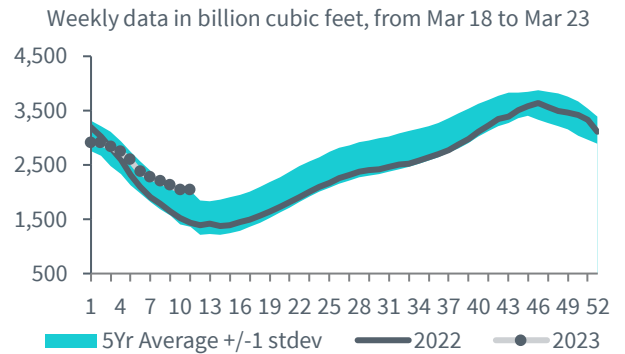
## OECD Europe Oil Industry Inventory



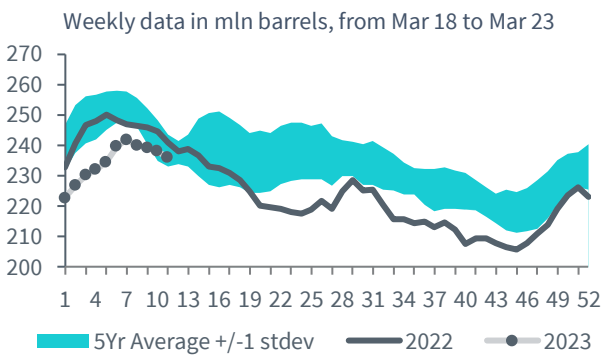
## Heating Oil Inventory



## Natural Gas Inventory



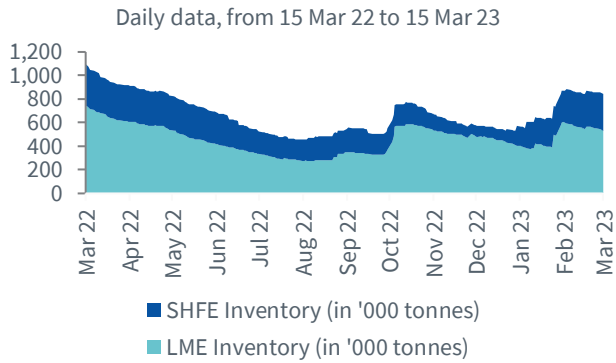
## Gasoline Inventory



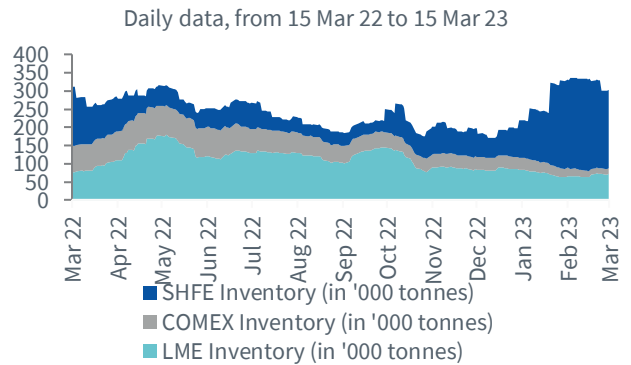
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 4-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

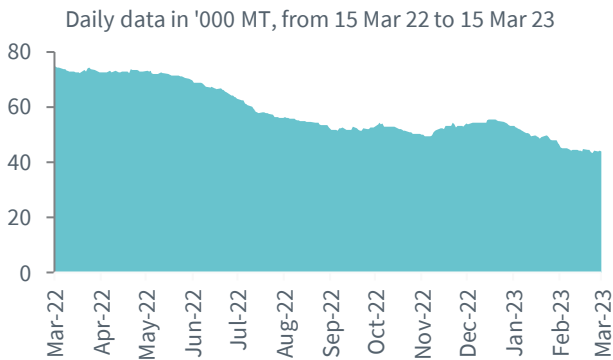
## Aluminum Inventory



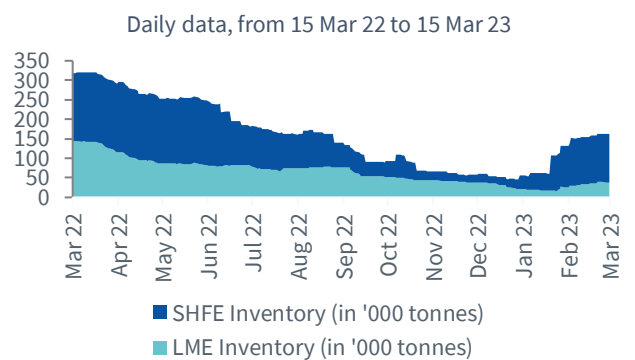
## Copper Inventory



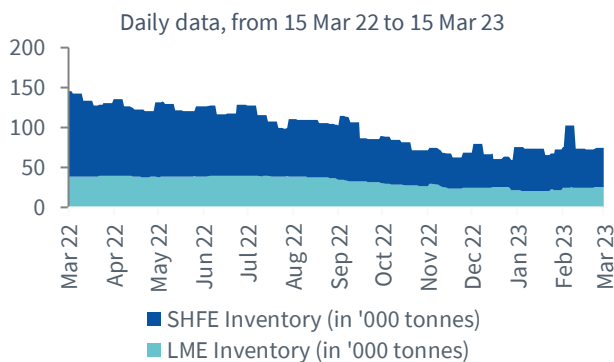
## Nickel Inventory



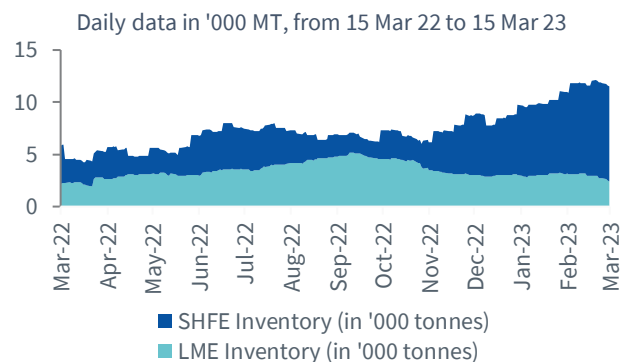
## Zinc Inventory



## Lead Inventory



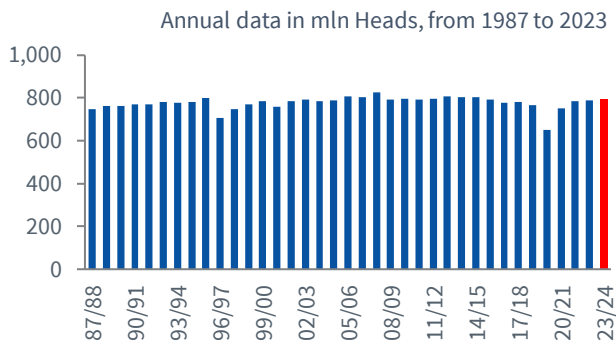
## Tin Inventory



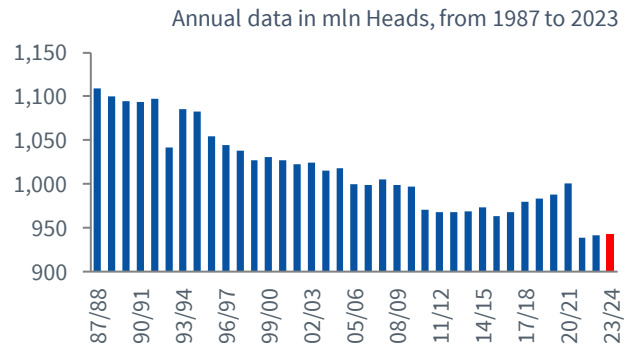
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

# 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.**

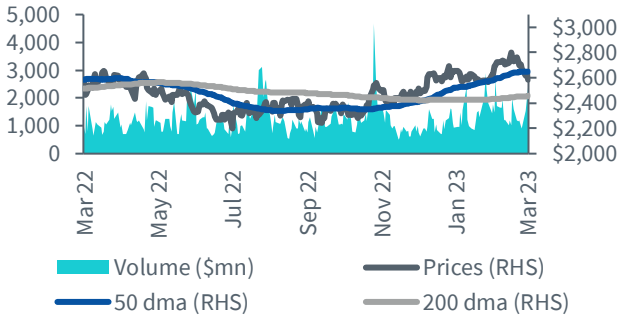


# Moving Average and Volumes

# Agriculture

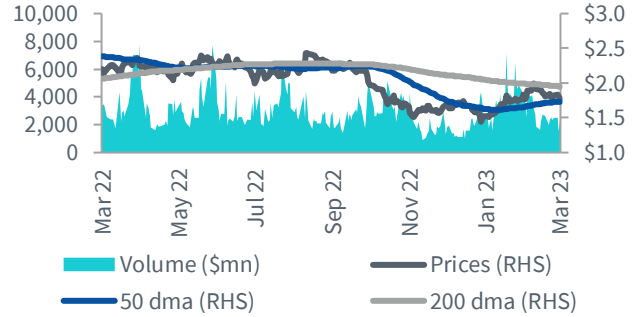
### Cocoa Front Month Futures Price

Daily data in USD/MT, from 15 Mar 22 to 15 Mar 23



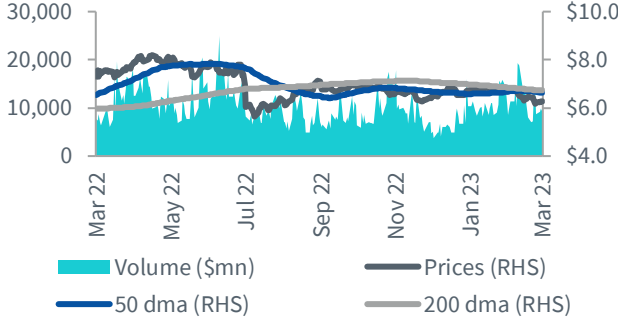
### Coffee Front Month Futures Price

Daily data in USD/lb., from 15 Mar 22 to 15 Mar 23



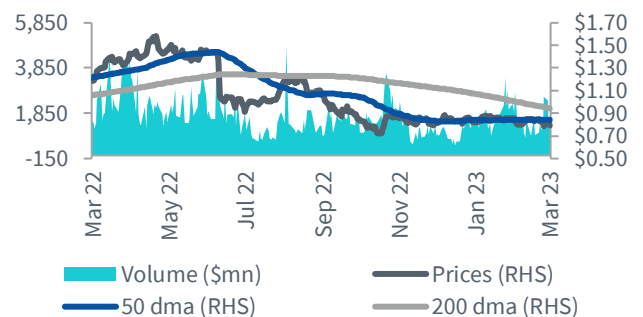
### Corn Front Month Futures Price

Daily data in USD/bu., from 15 Mar 22 to 15 Mar 23



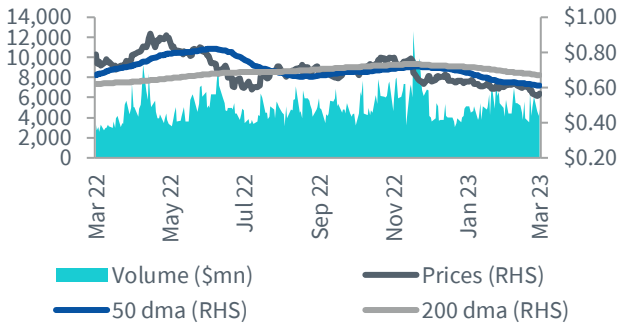
### Cotton Front Month Futures Price

Daily data in USD/lb., from 15 Mar 22 to 15 Mar 23



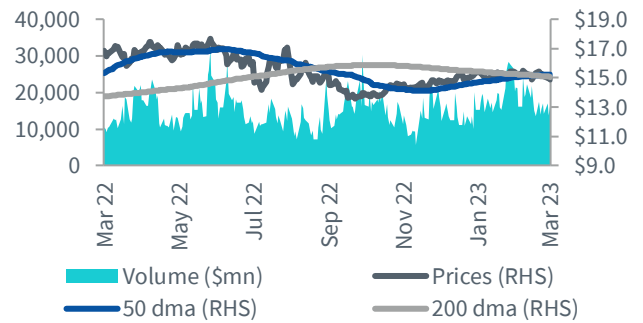
### Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 15 Mar 22 to 15 Mar 23



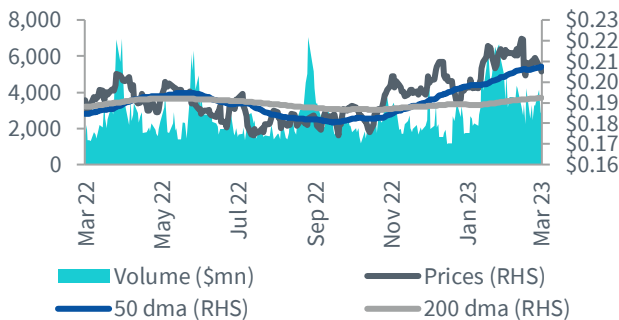
### Soybeans Front Month Futures Price

Daily data in USD/bu., from 15 Mar 22 to 15 Mar 23



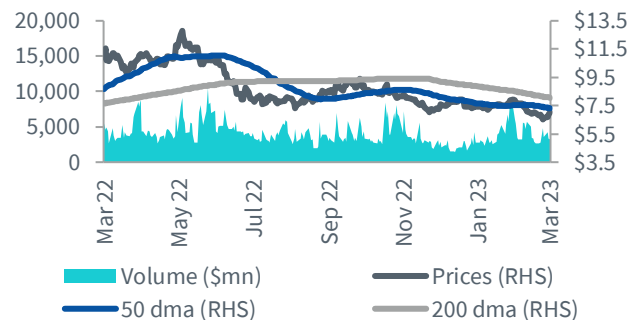
### Sugar Front Month Futures Price

Daily data in USD/lb., from 15 Mar 22 to 15 Mar 23



### Wheat Front Month Futures Price

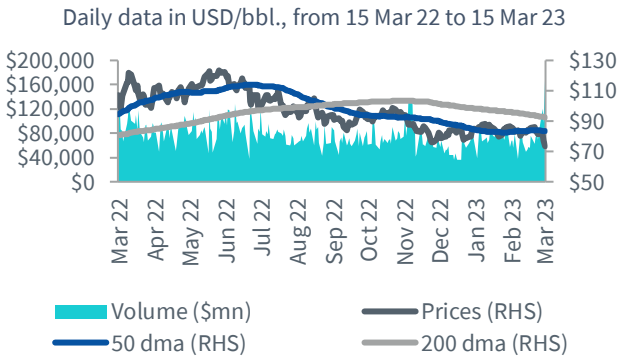
Daily data in USD/bu., from 15 Mar 22 to 15 Mar 23



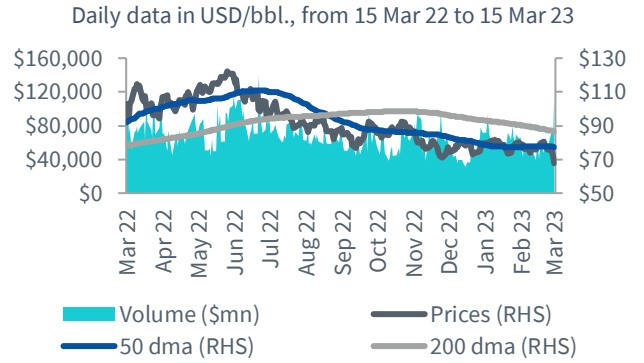
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

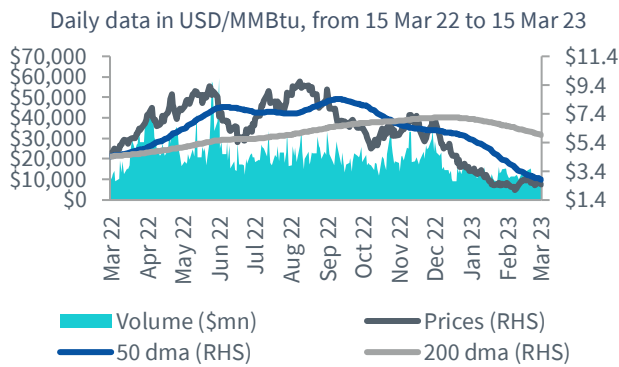
### Brent Oil Front Month Futures Price



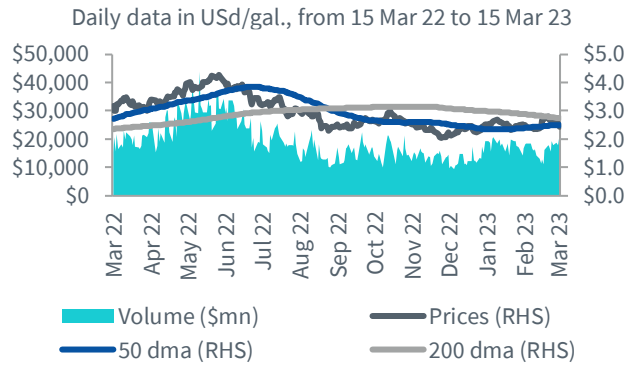
### WTI Oil Front Month Futures Price



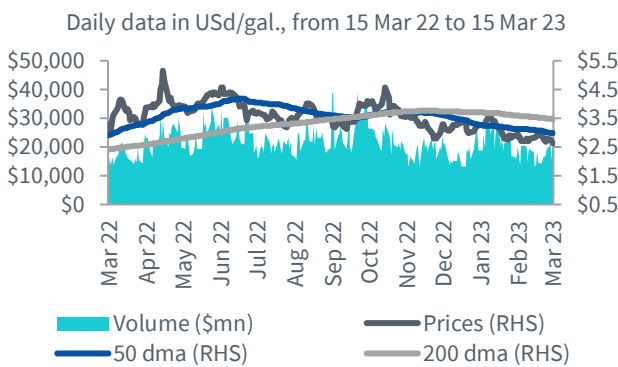
### Natural Gas Front Month Futures Price



### Gasoline Front Month Futures Price



### Heating Oil Front Month Futures Price

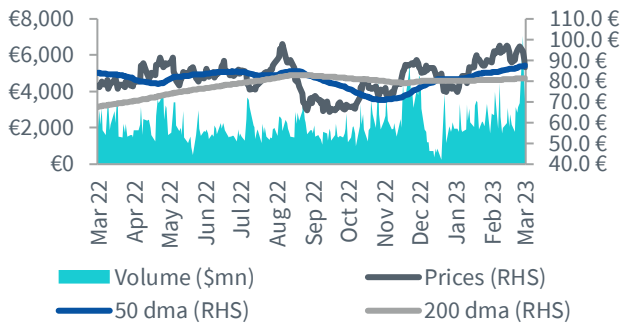


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Carbon

## Carbon Front Month Futures Price

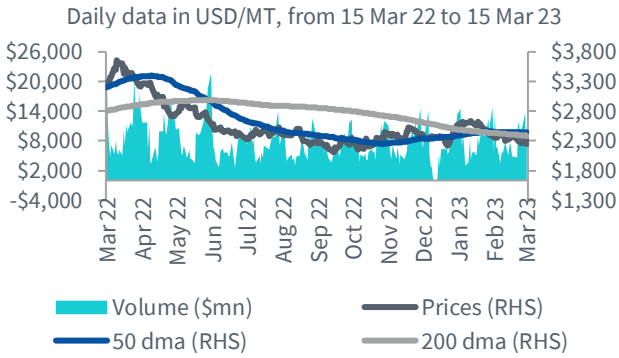
Daily data in EUR/MT, from 15 Mar 22 to 15 Mar 23



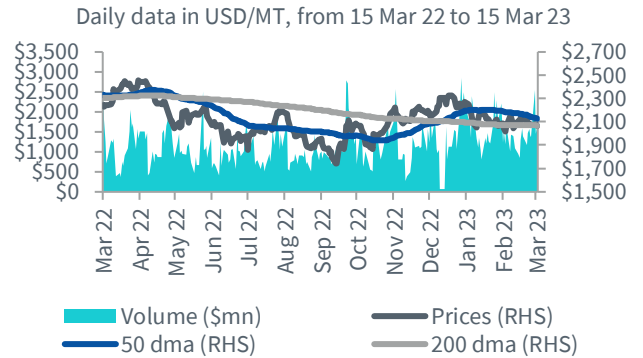
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

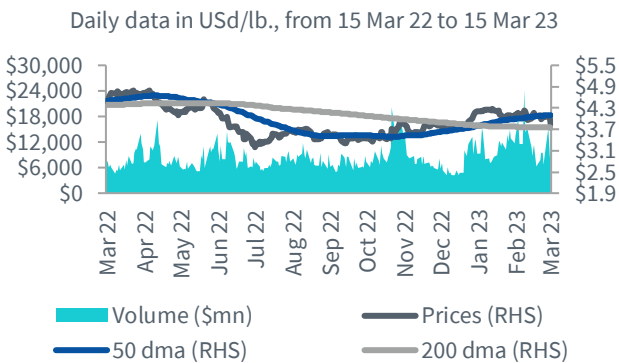
## Aluminum Front Month Futures Price



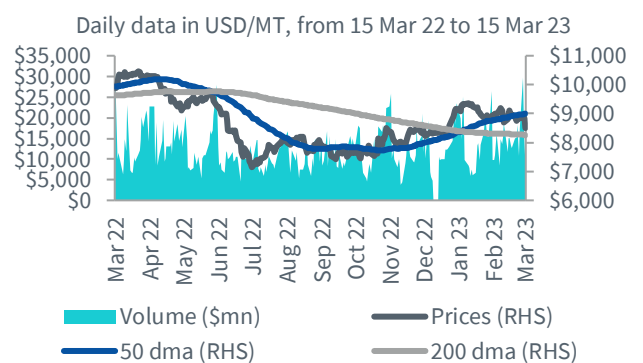
## Lead Front Month Futures Price



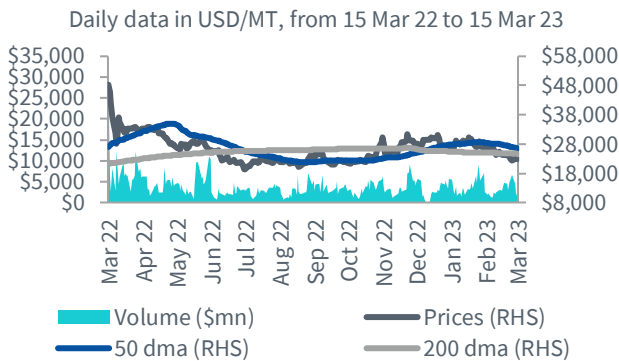
## Copper (COMEX) Front Month Futures Price



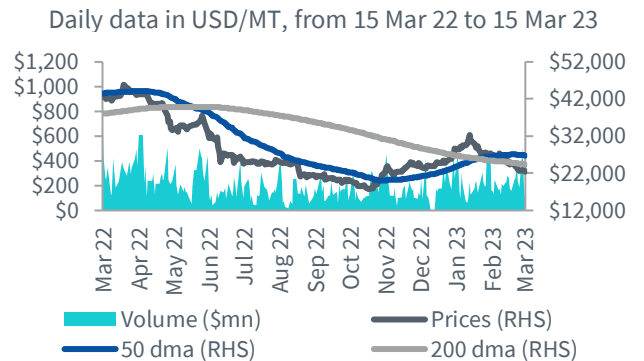
## Copper (LME) Front Month Futures Price



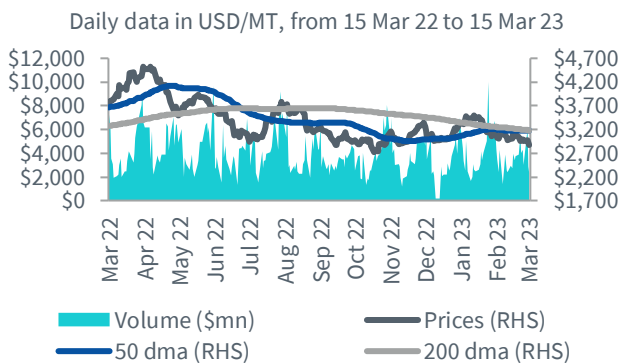
## Nickel Front Month Futures Price



## Tin Front Month Futures Price



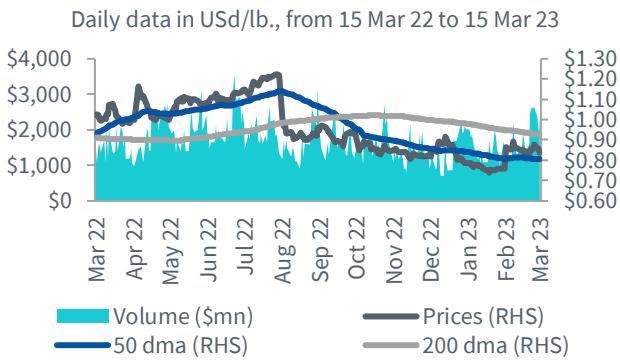
## Zinc Front Month Futures Price



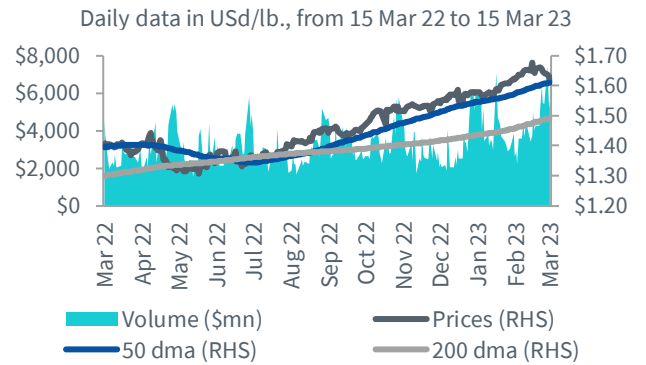
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

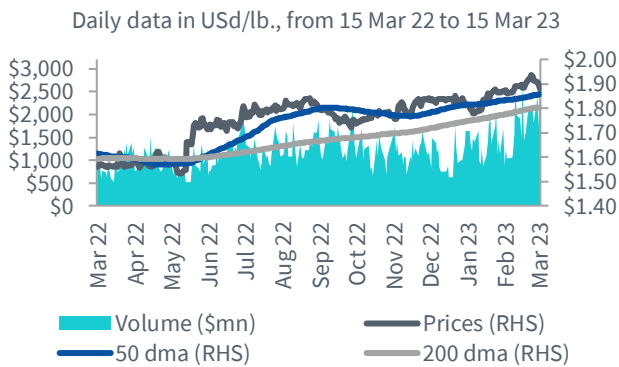
## Lean Hogs Front Month Futures Price



## Live Cattle Front Month Futures Price



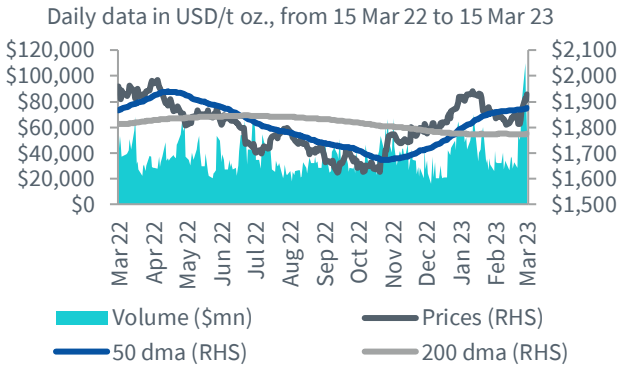
## Feeder Cattle Front Month Futures Price



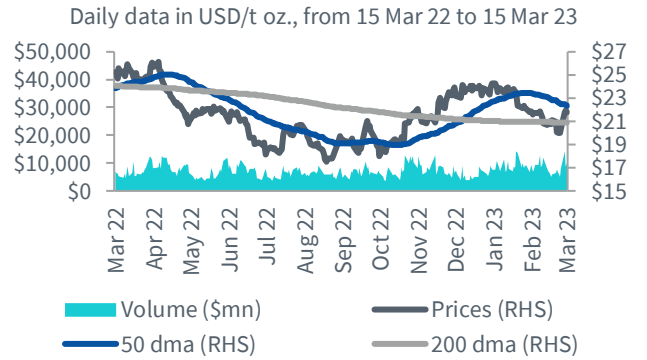
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metal

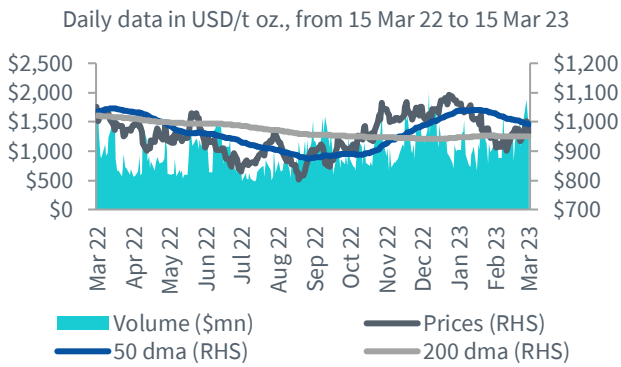
### Gold Front Month Futures Price



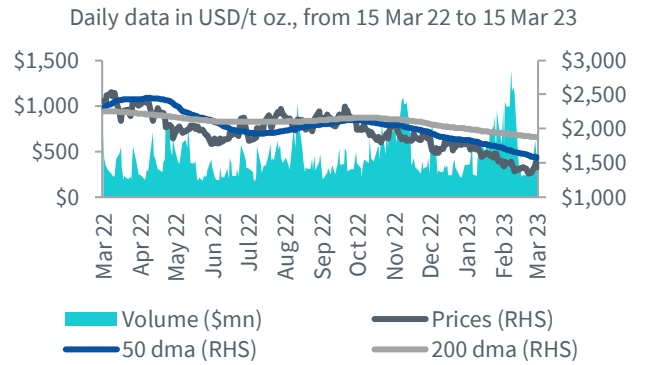
### Silver Front Month Futures Price



### Platinum Front Month Futures Price



### Palladium Front Month Futures Price



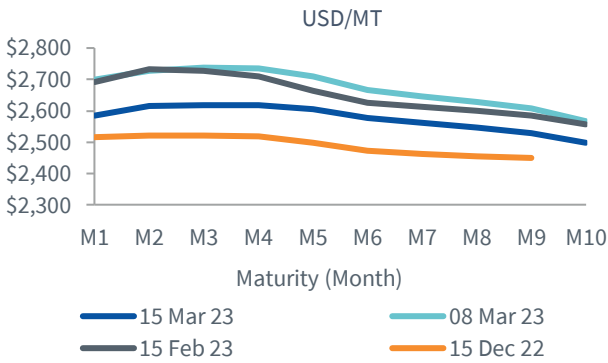
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Future Curves

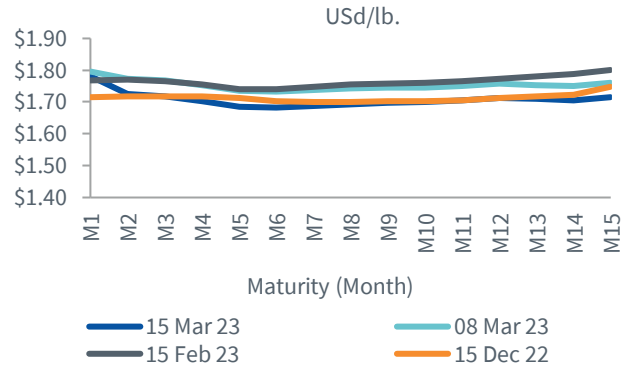


# Agriculture

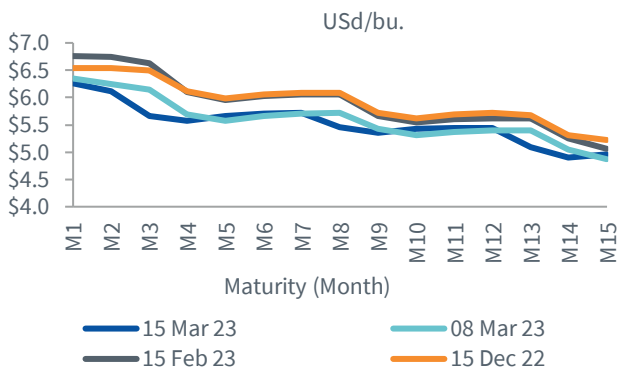
Cocoa Futures



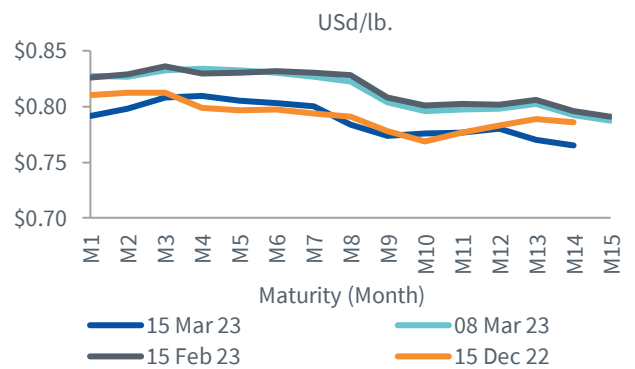
Coffee Futures



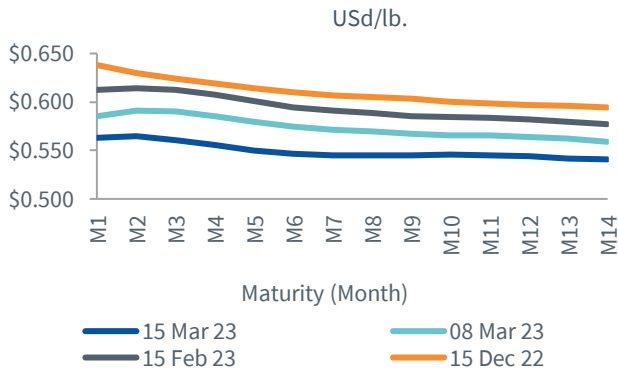
Corn Futures



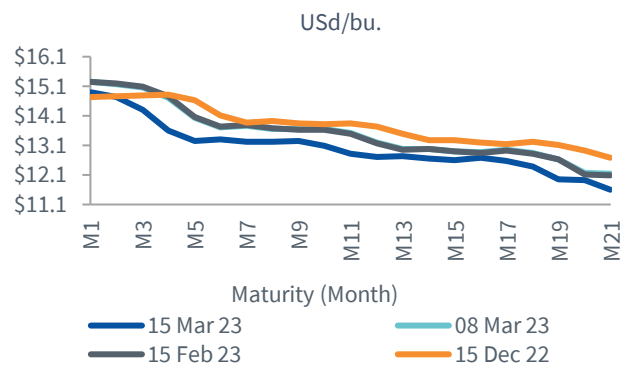
Cotton Futures



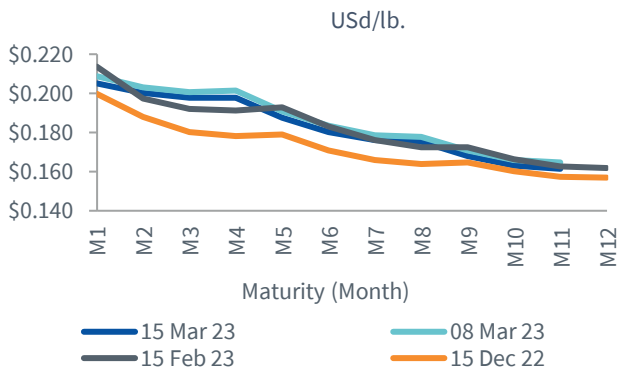
Soybean Oil Futures



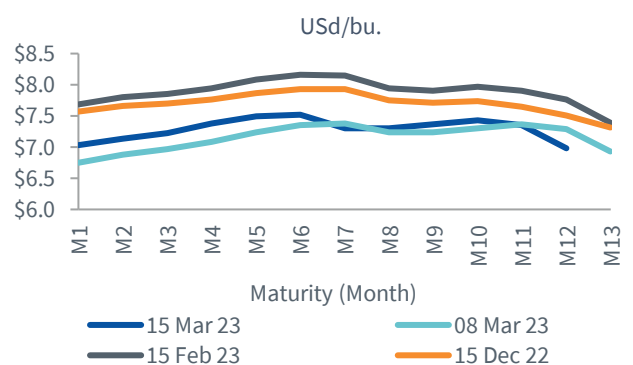
Soybeans Futures



Sugar Futures



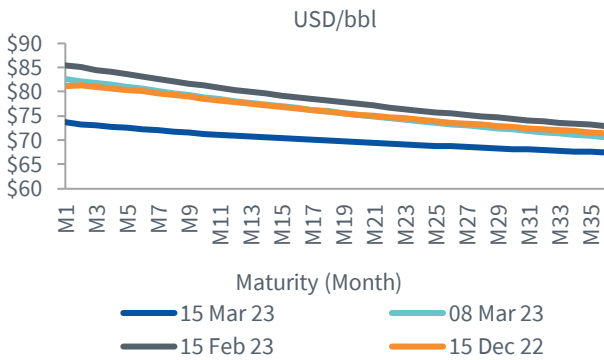
Wheat Futures



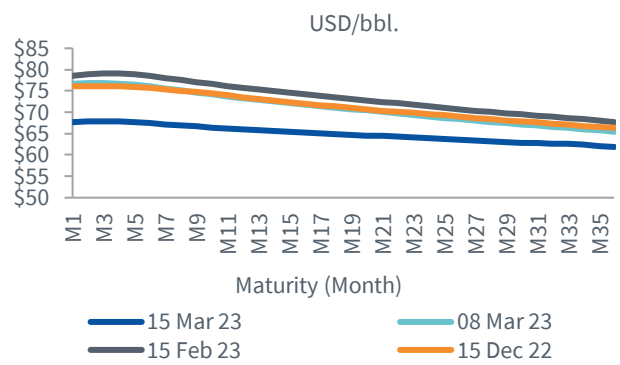
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

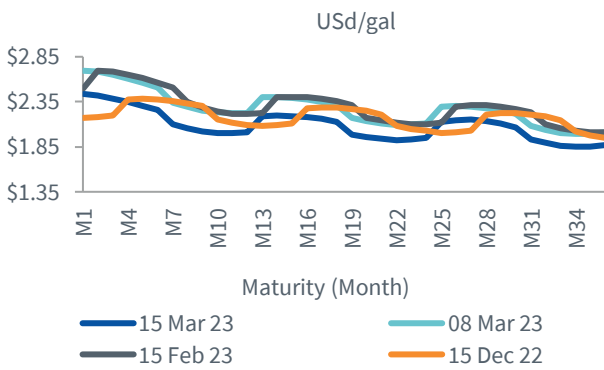
## Brent Oil Futures



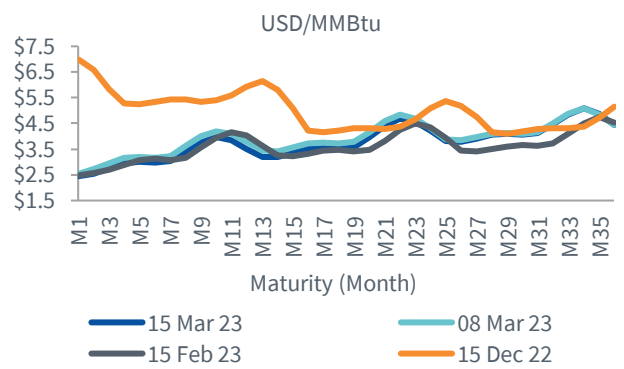
## WTI Oil Futures



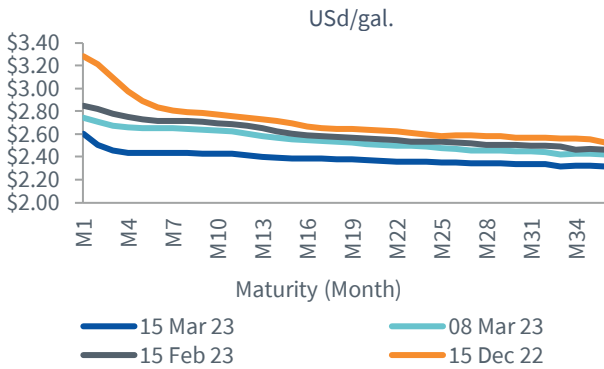
## Gasoline Futures



## Natural Gas Futures



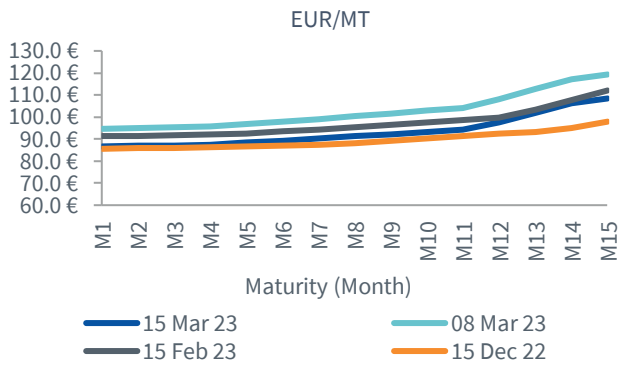
## Heating Oil Futures



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

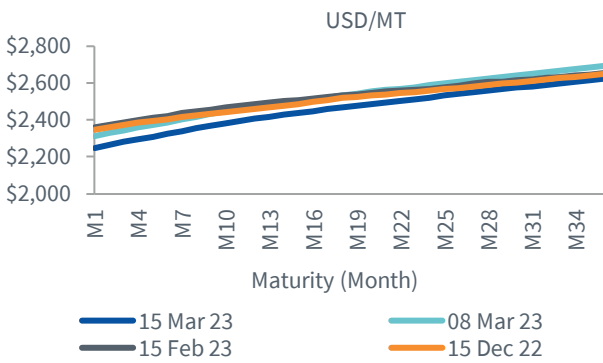
## Carbon Futures



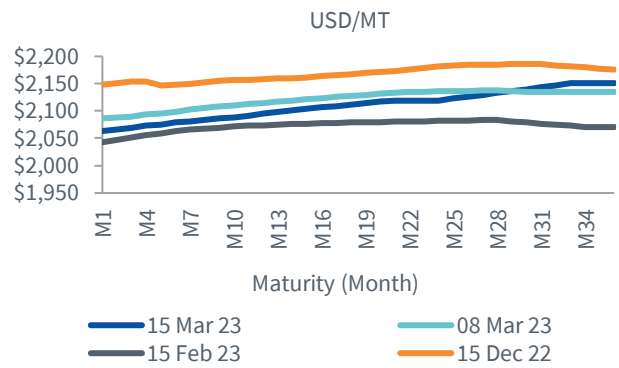
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

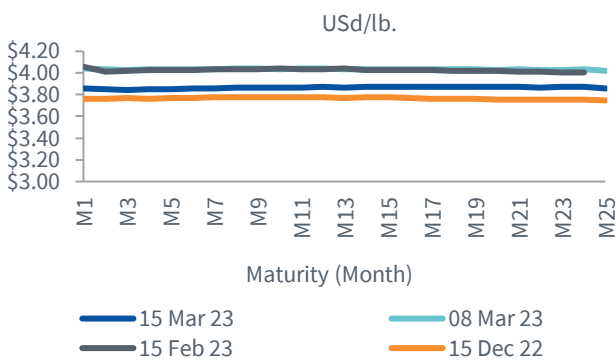
## Aluminum Futures



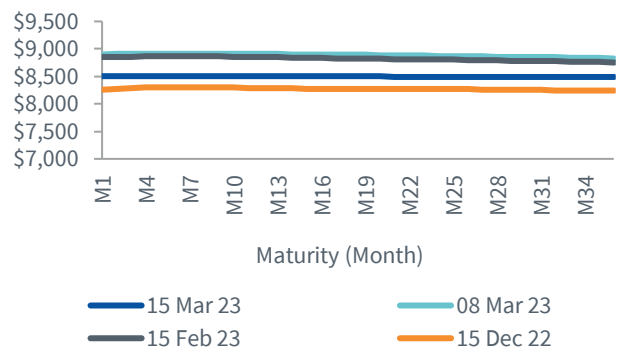
## Lead Futures



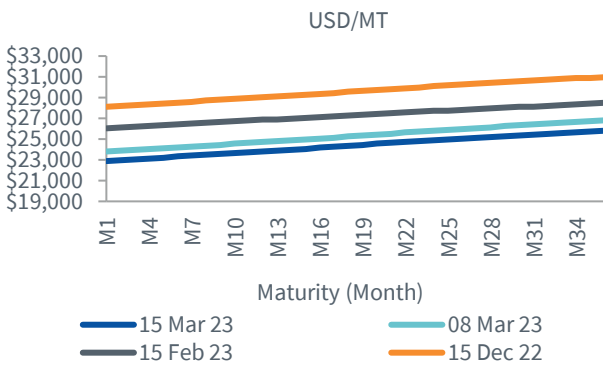
## Copper (COMEX) Futures



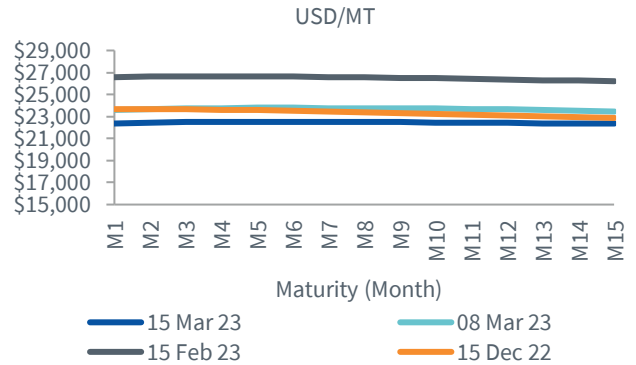
## Copper (LME) Futures



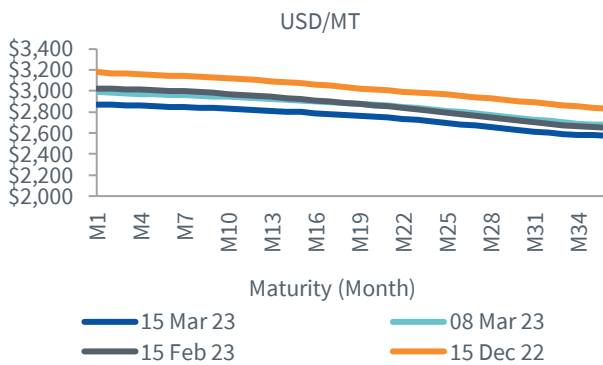
## Nickel Futures



## Tin Futures



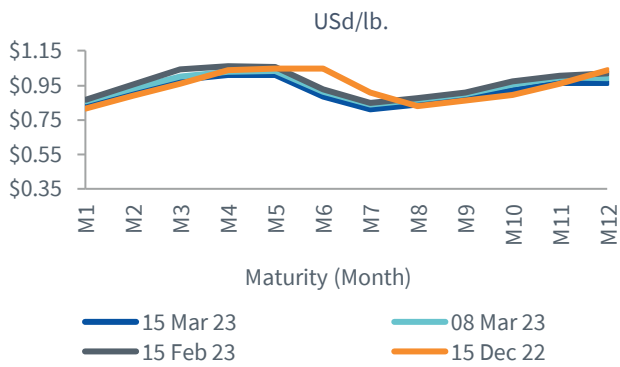
## Zinc Futures



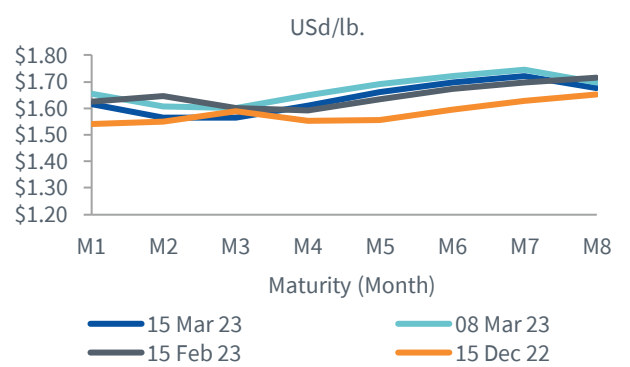
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

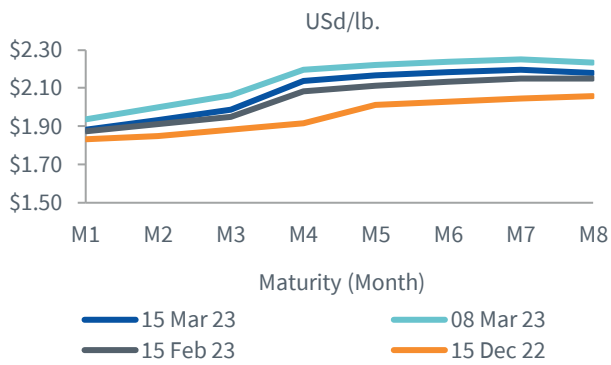
## Lean Hogs Futures



## Live Cattle Futures



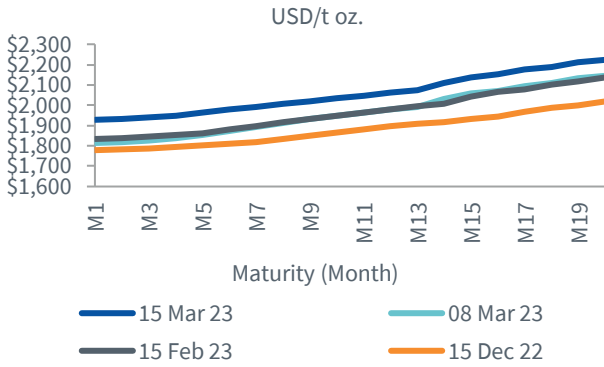
## Feeder Cattle Futures



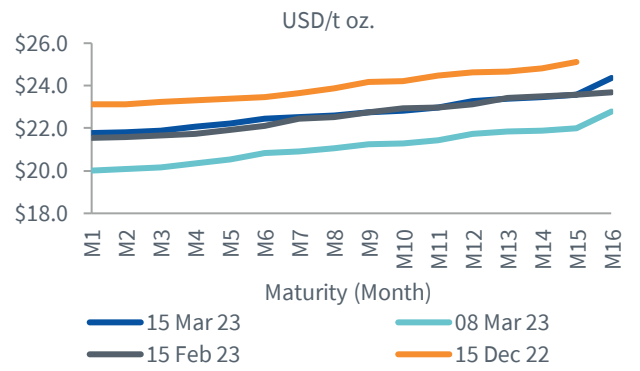
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metals

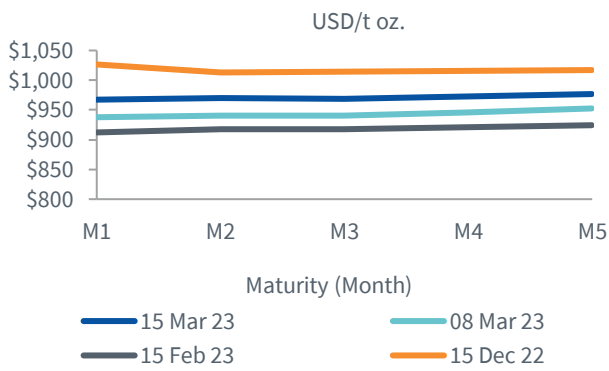
Gold Futures



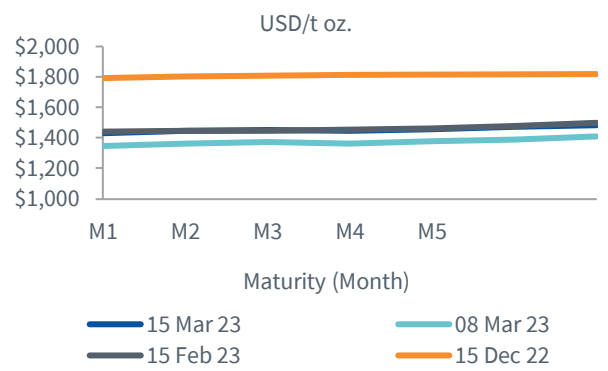
Silver Futures



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		
16-Mar-23	Aneeka Gupta	<a href="#">Equity Outlook – brace for volatility as inflation meets recession</a>
15-Mar-23	Aneeka Gupta	<a href="#">Europe is treading a fine line between growth and inflation</a>
13-Mar-23	Nitesh Shah	<a href="#">Commodity Outlook: Cyclical pressures vs structural strengths</a>
10-Mar-23	Nitesh Shah	<a href="#">What's Hot: An elusive quest for a silver lining</a>
09-Mar-23	Chris Gannatti	<a href="#">What is ChatGPT and why is AI suddenly a big deal?</a>
08-Mar-23	Jamie Metzl	<a href="#">Biotechnology is transforming much more than healthcare</a>
06-Mar-23	TortoiseEcofin	<a href="#">Recycling and waste-to-energy: turning 'trash' into treasure</a>
03-Mar-23	Nitesh Shah	<a href="#">What's Hot: Freeport LNG reopens, providing a gateway to reduce US natural gas inventory</a>
02-Mar-23	Mirva Anttila	<a href="#">Withdrawal of staked Ether and related rewards expected in March 2023</a>
01-Mar-23	Pierre Debru	<a href="#">4 reasons to consider quality stocks as core, long-term holdings</a>
27-Feb-23	Elvira Kuramshina	<a href="#">9 things to watch in thematics in 2023 (Part 1)</a>
23-Feb-23	Nitesh Shah	<a href="#">Broad commodities: an often-overlooked source of diversification</a>
22-Feb-23	Blake Heimann	<a href="#">WisdomTree's diversified crypto baskets have rebalanced, providing investors exposure to Cosmos</a>

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jan-Feb 2023	Research Team	<a href="#">Supply tightness vs macro headwinds</a>
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>

The research notes are for qualified investors only.

### Key Reports

Current	Next release		
08-Mar-23	11-Apr-23	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
07-Mar-23	11-Apr-23	EIA	<a href="#">Short-Term Energy Outlook</a>
14-Mar-23	13-Apr-23	OPEC	<a href="#">OPEC Oil Market Report</a>
15-Mar-22	14-Apr-22	IEA	<a href="#">IEA Oil Market Report</a>



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