



Commodity Monthly Monitor

Firing on multiple cylinders

17 March 2023 — 18 April 2023

Contents

01 [Commodities Market Overview](#)

02 [Sector Overview](#)

Agriculture	7
Energy	8
Industrial Metals	9
Precious Metals	10

03 [Technical Overview](#)

Positioning	12
Inventories	13
Curve Dynamics	14
Technicals	15

04 [Summary Tables](#)

Prices	17
Roll Yields	18
CFTC Net Positioning	19
Inventory Levels	20

05 [CFTC Net Positioning](#)

Agriculture	22
Energy	23
Industrial Metals	24
Livestock	25
Precious Metals	26

06 [Inventories](#)

Agriculture	28
Energy	30
Industrial Metals	31
Livestock	32

07 [Moving Average and Volumes](#)

Agriculture	34
Energy	35
Carbon	36
Industrial Metals	37
Livestock	38
Precious Metals	39

08 [Future Curves](#)

Agriculture	41
Energy	42
Carbon	43
Industrial Metals	44
Livestock	45
Precious Metals	46

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 the month to 18 April 2023, broad commodities rose 6.5%, marking the strongest growth in a year¹. All the major commodity sectors – energy, precious metals, industrial metals, and agriculture – posted price gains. In fact, only 5 of the 28 commodities tracked in this report were down. Both defensive commodities (gold and, to a limited extent, silver) and cyclical commodities posted gains.

There is growing optimism that the Federal Reserve (Fed) is nearing the end of its rate tightening cycle. And Fed Fund Futures are pricing in rate cuts later in the year. That is seen as a positive outcome for cyclical assets – equities and commodities included. If the Fed pivots before the European Central Bank (as the market widely expects), the US dollar could depreciate, providing a tailwind for commodities priced in dollar terms.

Chinese Q1 GDP data came in stronger than expected, with the economy growing 4.5% year-on-year, compared to consensus forecast of just 4.0% and prior quarter growth of 2.9%. Chinese exports also rose, surprising the market which was positioning for export contraction. Total social financing in the months of February and March in 2023 were the highest since at least 2017. It's clear that the credit impulse in this economic reopening is stronger than the stimulus offered in 2020. So, despite China's relatively modest economic growth targets set for this year², the potential for surprise to the upside is great given the degree of stimulus. China, as the largest consumer of most commodities, could have an outsized impact on commodity demand if it continues to maintain this economic strength.

After two years of negotiation, the 'Fit for 55' legislative package designed to reduce greenhouse gas emissions by 55% by 2030 relative to 1990 levels is about to become law in the EU. It will tighten the Emissions Trading System and should be price positive for EU Allowances.

We were reminded last month that it's not just central banks, legislators and fiscal policy makers that set the tone for

policies that drive commodity markets: the Organization for Petroleum Exporting Countries (OPEC) and its partner countries cut their production quota by a significant 1.6 million barrels per day. As the cartel controls more than 45% of global oil production, its production decision has a meaningful impact on price. WTI oil was up 21% over the reporting month, while Brent was up 16%.

Weather volatility is aiding agricultural prices. The softs (sugar, cocoa, coffee, and cotton) were boosted last month by declining crop yields, resulting from adverse weather. After three back-to-back La Niña years (the cool phase of a El Niño-Southern Oscillation, ENSO, climate pattern), we may go straight into a El Niño (the warm phase of an ENSO climate pattern) episode this year. These periods of extreme sea-temperature change can alter trade wind patterns and cause havoc on crop growing and harvests. Normally we expect several 'neutral' years between ENSO cycle extremes, but if meteorologists are correct, we should brace for weather volatility this year.

1 Using trailing months to the 18th of the month, you would have to go to 18 April 2022 to find a stronger performance (9.5%).

2. In March 2023 the Chinese government set a GDP growth target of "around 5%" for 2023.

Performance

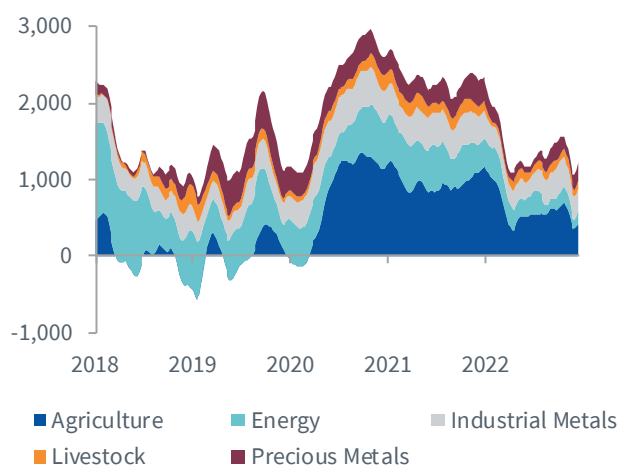
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	6.5%	-0.5%	-16.7%
Energy	10.6%	-23.3%	-33.4%
Industrial Metals	5.4%	15.5%	-21.5%
Precious Metals	4.3%	25.0%	-0.1%
Agriculture	5.8%	7.0%	-6.4%
MSCI World	6.8%	16.1%	-2.9%
US Aggregate Bond	-0.3%	5.7%	-2.1%

*Bloomberg TR Indexes for basket returns, data to Tuesday 18 April 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.**

+ **March 2023 was the best month for precious metals performance since July 2020.** April 2023 has also been positive for the precious metals complex so far, with even palladium joining the rally that gold initiated last month. While banking sector woes drove new interest into gold last month, the sharp rally in palladium and silver indicates the market is covering shorts. Although positioning in gold and silver has risen in the past month, flows into precious metal exchange-traded products (ETPs) has been muted. If ETP flows move in tandem, we could see an even greater positive price movement.

+ **Industrial metals show signs of recovery as support comes from multiple fronts.** Improvement in Chinese economic data, supply disruption for tin, and a new breakthrough in battery technology are all positive developments for industrial metals, despite a challenging macro backdrop.

+ **Agricultural commodities led higher by soft commodities.** Agricultural commodities were the second-best performing subsector within the commodity complex led higher by sugar, coffee, and cocoa owing to a weak supply outlook. The National Oceanic and Atmospheric Administration (NOAA) expects the world to transition into El Nino during the upcoming Northern Hemisphere summer or early autumn.

+ **Supply cuts from OPEC+ trigger a rally in oil prices.** Oil markets led gains in the energy sector on the back of surprise supply cuts from the Organisation of Petroleum Exporting Countries and its partners (OPEC+). Natural gas remains seasonally weak, but carbon has been lifted by new developments on the 'Fit for 55' legislation.

Commodity Monthly Matrix¹

Commodity	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (- 3 Mths)	Positioning ⁴ (- 1 Mth)	Roll Yield ⁵	18 Apr Score	15 Mar Score
WTI Oil	80.9	21.2%	-2.0%	5.0%	30.1%	0.0%	(1)	(4)
Brent Oil	84.8	16.2%	-4.3%	4.1%	-98%	0.4%	0	0
Natural Gas	2.37	1.2%	-56.1%	-34.2%	3%	-6.0%	0	(2)
Gasoline	2.75	10.0%	5.3%	-3.5%	1%	1.6%	4	2
Heating Oil	2.60	-2.9%	-20.9%	-7.1%	-34%	0.7%	0	0
Carbon	92.9	9.8%	13.2%	-	-	-0.3%	1	(1)
Wheat	6.98	-1.8%	-10.1%	-1.6%	-2%	-1.6%	0	(2)
Corn	6.78	6.8%	2.9%	0.2%	3849%	5.1%	4	0
Soybeans	15.2	2.9%	2.2%	-1.7%	4%	1.9%	3	0
Sugar	0.25	18.7%	24.6%	-	10%	2.5%	2	0
Cotton	0.85	8.6%	-5.7%	3.3%	-36%	-0.3%	(4)	(4)
Coffee	2.05	12.2%	8.3%	-	129%	1.1%	4	3
Soybean Oil	0.55	-3.7%	-14.9%	-9.7%	-295%	-0.3%	0	0
Cocoa	3,054	11.5%	21.1%	-	153%	3.0%	3	0
Aluminium	2,418	7.8%	2.3%	52.1%	-4%	-0.4%	(2)	(3)
Copper (COMEX)	4.09	4.5%	8.3%	-27.1%	66%	0.0%	0	0
Copper (LME)	9,014	5.1%	8.5%	-35.2%	9%	0.0%	4	(2)
Zinc	2,879	-1.1%	-7.7%	140.0%	-8%	0.1%	0	(1)
Nickel	25,539	9.9%	3.7%	-20.8%	-7%	-0.2%	0	(2)
Lead	2,150	3.1%	3.3%	-7.6%	3%	0.3%	4	(1)
Tin	28,013	24.6%	17.4%	13.2%	3%	0.3%	4	1
Gold	2,007	1.9%	11.8%	-	40%	-0.1%	1	(1)
Silver	25.2	13.0%	18.6%	-	7324%	-0.1%	0	(4)
Platinum	1,088	11.4%	13.1%	-	30%	-0.7%	1	(3)
Palladium	1,640	19.5%	-9.9%	-	-10%	-0.7%	(4)	(4)
Live Cattle	1.76	8.7%	15.4%	-	1%	6.8%	4	4
Lean Hogs	0.79	-1.3%	-10.8%	-	-51720%	-8.1%	0	0
Feeder Cattle	2.06	9.0%	12.5%	-	-12%	-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.

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

² All prices are futures prices to Tuesday 18 April 23. Broad sector returns based on Bloomberg Commodity Index family.

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

⁴ CFTC futures and LME COTR net positioning as at Apr 18, 2023, % change from previous month.

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

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

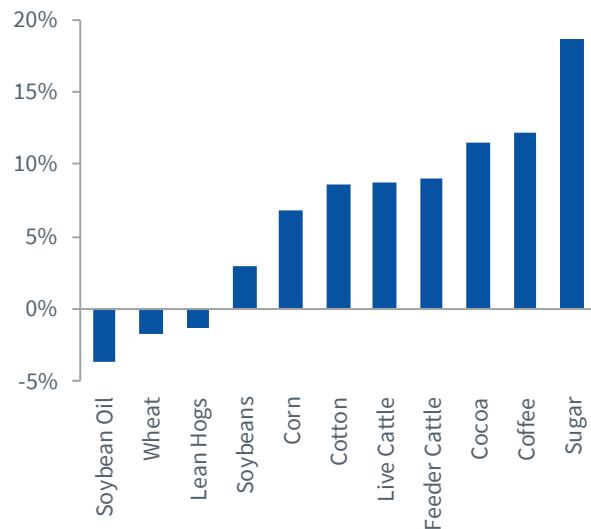
Sector Overview

Agriculture

- + Sugar was the best performing agricultural commodity, up 18.7% over the prior month. Lower Indian sugar production coupled with weaker than expected output from Thailand (as the second and third largest sugar exporters respectively), continue to provide a tailwind for sugar prices. India and Thailand's upcoming sugar crops are also at risk from the El Nino weather phenomenon which tends to cause severe droughts in these regions. Looking ahead, progress of the sugar crop in the Centre-South region of Brazil remains a key headwind for sugar prices. Brazil's sugar production is expected to be over 36.5mn tonnes in 2023/24, only slightly less than the all-time high of 38.4mn tonnes seen in the 2020/21 marketing year according to Unica. While Brazil's harvest in the coming months is expected to be strong, logistical hurdles owing to higher exports of soybean and corn could restrict supplies over the coming months thereby supporting sugar prices higher. Road freight is also likely to face significant price increases. Santos terminals receive sugar and grains by trains and trucks. However, competition from transporting soybeans has been taking space away from sugar in train cars. Higher freight prices are known to impact the margins of the mills.
- + Coffee is benefitting from dual tailwinds of weak supply alongside strength of the Brazilian real (BRL). The global coffee market is expected to be in a deficit for the 2022/23 season owing to reduced estimated production from main coffee producing countries including Brazil, Colombia, and Vietnam. In its latest monthly report, the Colombian coffee grower's federation reported that domestic coffee production declined 13% year-on-year (YoY) in March. In addition, the group's coffee shipments fell 19% YoY owing to excessive rain. Added to that, the strength of the BRL, at 5.05 versus the US dollar (up the most since June 2022), is buoying coffee prices as it lowers the incentive for exports from Brazil.
- + Early forecasts for West Africa's mid-crop predict a decline from last year's harvest, which could result in global production for the 2022-23 season falling below market expectations. In western Ivory Coast, heavy rains towards the end of March, along with heavy gusts of wind and thunderstorms, potentially caused some damage to cocoa crops, leading to concerns of a slowdown of local fieldwork. However, during the first week of April, rainfall has been easing, and US NOAA has lowered its seasonal precipitation forecast for the region, seeing it close to normal in the next three months. In addition, Ghana also saw improved crop development weather in March and better input of fertiliser. This is why, over the short-term, further upside in cocoa prices are likely limited amidst flat grinding data and the backdrop of a macroeconomic slowdown.

- + Wheat ended the month -1.8%. However, there are a number of catalysts evolving that could support prices higher. For one, Moscow continues to threaten to terminate the grains deal with Ukraine. In addition, land transport has also been disrupted of late since Poland and Hungary have imposed an import ban on Ukrainian agricultural products in an effort to protect their own farmers. The EU has warned that measures taken by Poland and Hungary are unacceptable as trade policy should not be made nationally but at EU level. However, it seems unlikely that the governments of Poland and Hungary will reverse the measures any time soon, at least until the end of June. Finally, USDA revised global wheat ending stocks estimates for 2022/23 to 265.1mn tonnes from 267mn tonnes, marking the lowest level since 2015/16 owing to higher feed demand from China and the EU.

Agriculture – April Returns*

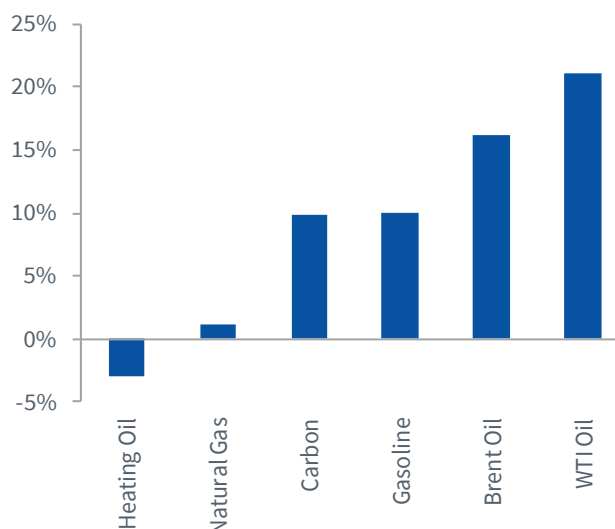


Source: *Bloomberg*. *April returns refer to returns from 17 Mar 2023 to 18 Apr 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + The energy sector was up 10.6% last month, with oil making the largest gains.
- + The Organisation of Petroleum Exporting Countries and its partners (OPEC+) producers surprised the market with a decision on Sunday 2 April 2023 to lower production limits by more than 1.66mn barrels per day (bpd) from May through the end of 2023. This decision was announced ahead of the OPEC+ Joint Ministerial Monitoring Committee (JMMC) meeting scheduled on 3 April and was contrary to market expectations that the committee would keep policy unchanged. This triggered a reversal in oil markets which were otherwise declining steadily in recent months.
- + The International Energy Agency (IEA), however, has a more bullish view on oil markets and expect demand to rise by 2 million barrels per day (mb/d) in 2023 to a record 101.9 mb/d with China accounting for 90% of growth in non-OECD countries (Organisation for Economic Co-operation and Development). The IEA state, in their April 2023 Oil Market Report, that the surprise cut from OPEC+ risks putting the oil market into a supply deficit in the second half of this year pushing prices higher at a time when several developed market economies are agonising over the prospect of recession.
- + Henry Hub Natural Gas prices were up 1.2%, a relatively modest uptick given the significant decline in recent months. Price is still 56.1% below the 200-day moving average which highlights how the seasonality in natural gas prices (prices are typically expected to fall post-winter) was amplified by the supply tightness last winter.
- + The price of carbon was up 9.8% last month. On Tuesday 18 April 2023, the European Union Parliament approved key components of the 'Fit for 55' legislative package, designed to reduce greenhouse gas emissions by 55% by 2030. The deal only needs formal ratification by the Council of the EU and is close to becoming law. The package is more ambitious than the original proposal put forward by the Commission in 2021, with a tighter Linear Reduction Factor and a wider scope for the Carbon Border Adjustment Mechanism. Implementation of the package is set to begin soon, with the Carbon Border Adjustment Mechanism scheduled to start a transitional period from as early as October 2023. The inclusion of the maritime sector into the ETS could happen as early as 2024, while the aviation sector will stop receiving free allowances altogether by 2026. The package is expected to be positive for EUA prices.

Energy — April Returns*

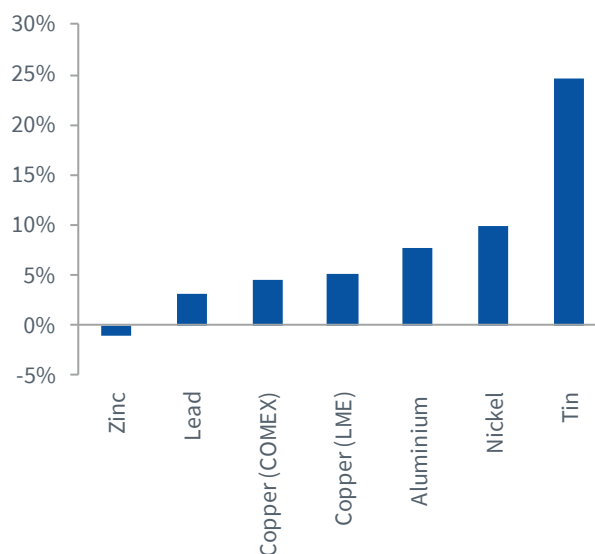


Source: *Bloomberg*. *April returns refer to returns from 17 Mar 2023 to 18 Apr 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were up 5.4% last month. In recent months we have outlined how cyclical pressures have been weighing on the industrial metals basket. These pressures have emanated from aggressive policy tightening from central banks, weakness in Chinese economic activity, and expectations of recession in other major economies. While it is early to proclaim that all these headwinds are subsiding, there were numerous developments last month which ultimately outweighed the forces holding industrial metals down.
- + China's gross domestic product expanded 4.5% in the first quarter of 2023 (year-on-year), exceeding expectations of a 4% rise as the country emerged from COVID-19 lockdowns (Source: Trading Economics). This has been driven by strong growth in exports and infrastructure investment, as well as a rebound in retail consumption and property prices. China growing at a time when other major economies are facing the prospect of recession could be a meaningful stabiliser for the global economy in 2023. It also has profound implications in terms of demand for commodities whereby China is by far the biggest consumer in the world. The development could be especially relevant for industrial metals given China's strong focus on the energy transition.
- + Tin was among the biggest gainers last month (up 24.6%). The price of tin has risen sharply recently as news emerged of potential supply disruption from Myanmar. Myanmar is the third-largest producer of tin, a metal used in soldering which allows different metals to be joined together. According to Reuters as of 18 April, "The unexpected threat to supply comes in the form of a statement from the Central Economic Planning Committee of the Wa State, Myanmar's most powerful ethnic armed group that controls the tin-mining area on the border with China. All mining and processing activities will be "suspended" from the start of August to preserve the remaining resource". Despite China looking to reduce its reliance on imports from Myanmar, it remains heavily dependent on the country which is causing market prices to move. In recent times, tin has exhibited larger price fluctuations compared to other metals with its rally in 2021/2022 outpacing most industrial metals followed by an equally sharp pullback.
- + On 19 April, CATL, the Chinese battery manufacturer announced the development of a high-density condensed battery that could potentially revolutionise the electric vehicle (EV) industry. The new battery boasts a higher energy density and longer lifespan than current lithium-ion batteries, which would greatly increase the range and efficiency of EVs. This announcement is important as it could accelerate the adoption of EVs and further reduce greenhouse gas emissions from transportation. Additionally, the new battery technology could also increase demand for metals like nickel and cobalt, which are essential components of batteries, potentially impacting the industrial metal market.

Industrial Metals – April Returns*

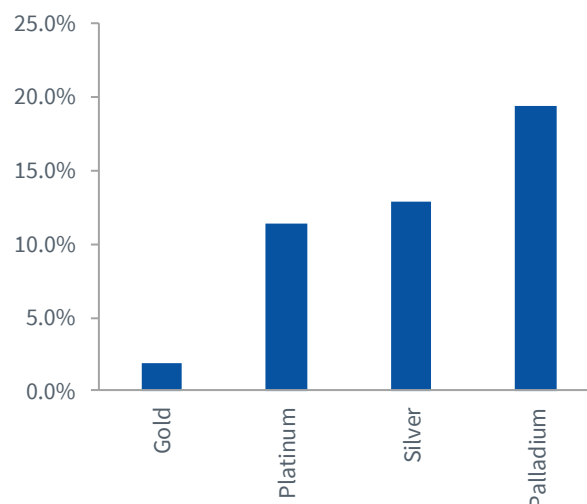


Source: *Bloomberg*. *April returns refer to returns from 17 Mar 2023 to 18 Apr 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Palladium prices rose 19.5% in the past month despite extremely bearish positioning. Although the long-term projections for palladium demand have not changed - and indeed an accelerating energy transition to electric vehicles will see its demand decline - recent economic data points to general automotive demand not being as weak as many had expected. That should help maintain demand units for palladium. Also, given the supply concentration from Russia and talks of further sanctions against the country, palladium remains under threat of being caught up in sanctions or self-imposed embargoes. Despite the sharp upward price move, palladium prices have only retraced back to mid-February 2023 levels.
- + Platinum prices rose 11.4%, benefiting from a slightly better auto demand projection compared to last month. Platinum prices are now trading at the highest levels since March 2022.
- + A short-covering rally drove silver 13% higher this past month. Silver sentiment flipped strongly to the upside, with futures positioning switching from net short last month to net long currently. Silver positioning and prices could rise even further given that it is below its five-year historic average. True to its reputation, silver has behaved like a leveraged play on gold, rising - albeit with the lag - with its sister metal, but with greater vigour.
- + Gold pierced through US\$2000/oz in April 2023 for the first time since March 2022, when the Ukraine war commenced. On 13 April, at US\$2040/oz, gold temporarily reached the highest level since May 2020 (that is, the height of the COVID-19 pandemic). However, gold has moderated to sub-US\$2010/oz since then. With the market pricing in an earlier Federal Reserve policy pivot, and risks of the US economy weakening, gold is well supported. Futures markets have become increasingly bullish on the metal with net speculative positioning rising to highest levels since April 2022. However, that enthusiasm has not been shared to the same extent by exchange-traded commodity (ETC) investors, with only modest additions to gold ETCs.

Precious Metals – April Returns*



Source: *Bloomberg*. *April returns refer to returns from 17 Mar 2023 to 18 Apr 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

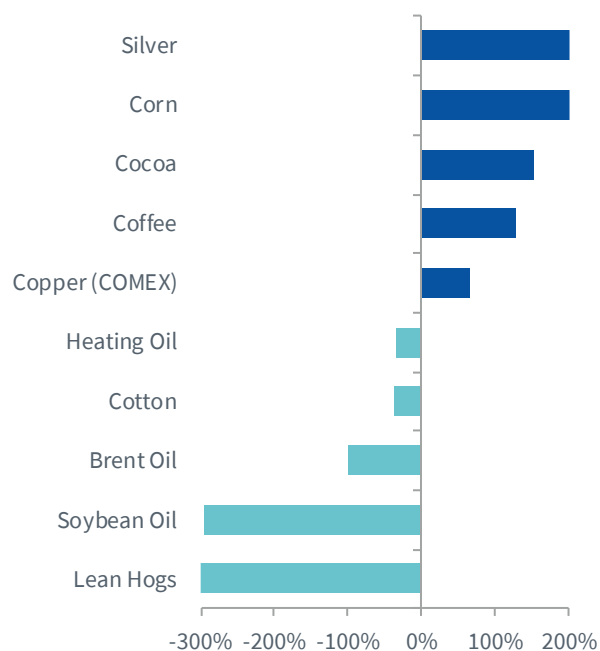
Technical Overview

as of Apr 18, 2023

Positioning

- + Silver sentiment flipped strongly to the upside, with futures positioning switching from net short last month to net long currently. Positioning and silver could rise even further given its below five-year historic average.
- + Net speculative positioning in corn rose 3849% helped by a 13% reduction in short positions alongside a 14% increase in long positions.
- + Sentiment on the cocoa market improved significantly, evident from an 8% unwind of short positions and a 30% increase in long positioning.
- + Coffee also saw a 128% increase in net speculative positioning as shorts were reduced by 27% and long positions increased by 16%, underscoring an improvement in sentiment aided by weak supply alongside the stronger Brazilian real.
- + Net speculative positioning in lean hogs saw the sharpest decline across the commodity complex, led by a 33% increase in short positioning owing to a larger than expected supply of hogs. Short positioning in lean hogs is at its highest level on record which sets the stage for potential short covering buying.
- + Net speculative positioning in Brent Oil dropped 98.3% last month and remains below the preceding 5-year average.

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



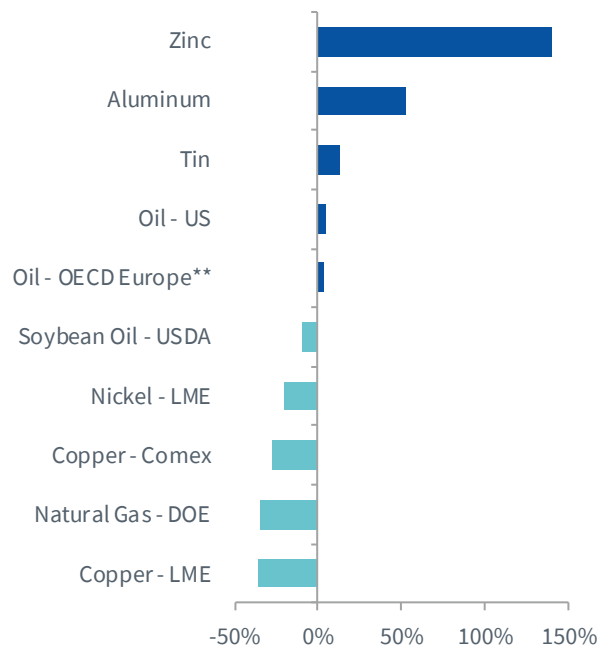
Source: Bloomberg

*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 at the start of this year.
- + Tin's SHFE inventory has been gradually accumulating since November. There has been a 13.2% increase in the last three months.
- + Aluminium's inventory declined in the fourth quarter but picked up sharply in February and stayed relatively steady since then.
- + In contrast, COMEX and LME copper and LME nickel inventories have declined slightly over the last three months.
- + US oil inventory has risen 5.0% in the past three months and is getting close to 1 standard deviation above historical average.
- + Natural Gas inventory is experiencing a seasonal decline and has fallen 34.2% in the last three months.

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



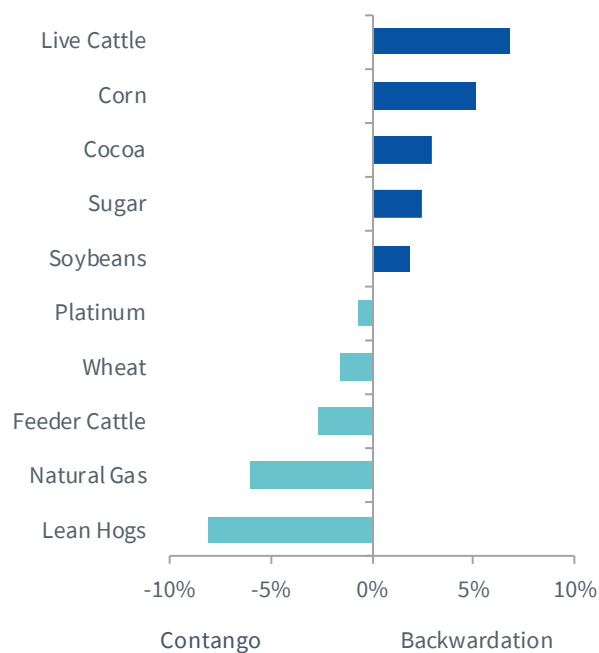
Source: Bloomberg

*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 corn and cocoa futures curve has extended its backwardation, now providing investors a 5.1% and 3% roll yield compared to 2.7% and 0.6% respectively last month.
- + The prospect of weak supply from India and Thailand continues to weigh on the sugar market. The front end of the sugar futures curve remains in backwardation providing a roll yield of 2.5% versus 2.6% a month back.
- + The front end of the soybean futures curve has extended its backwardation, now providing investors a 1.9% roll yield compared to 1.0% last month.
- + Wheat moved more deeply into contango, with the negative roll yield of 1.6% weighing on performance.
- + Live cattle futures have the steepest backwardation, providing a roll yield of 6.8%. Meanwhile lean hog futures have the steepest contango, providing a negative roll yield of 8.1% driven by larger than expected supplies of hogs.
- + Contango at the front end of the natural gas futures curve has steepened to present a 6.0% roll drag, up from a 4.2% drag last month.

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



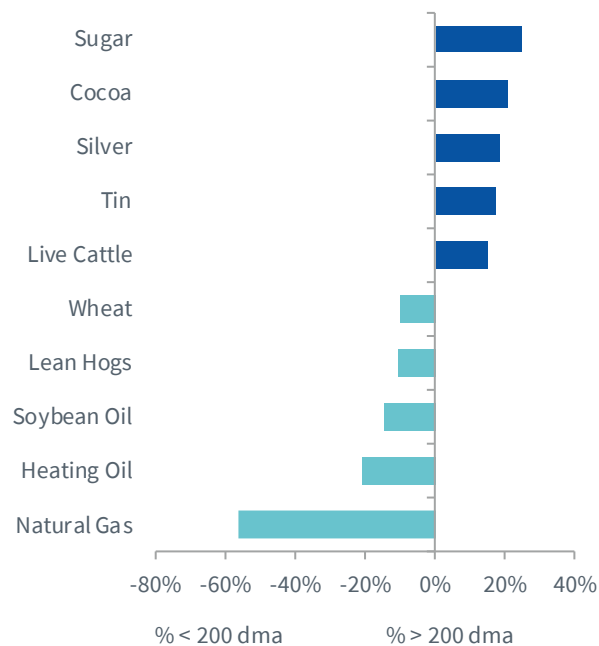
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 18 Apr 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

Technicals

- + Silver is trading 18.6% above its 200-day moving average, underscoring the bullish sentiment towards the metal.
- + Strong rally in tin has taken its price to 17.4% above its 200-dma.
- + Tighter supply on the sugar market has helped prices rise 24.6% above its 200-dma. While Brazil's strong harvest could derail sugar upward trajectory, we expect supply bottle necks in Brazil to buoy sugar prices higher.
- + Cocoa is trading 21.1% above its 20-dma as adverse weather conditions in western Ivory coast threatened supply. However, cocoa prices could come under pressure as weather conditions become more favourable and demand softens on the back of a weak macro-economic cycle.
- + Live Cattle futures are trading 15.4% above its 200-dma aided by weaker grains prices.
- + Lean Hog futures are trading 10.8% below their 200-dma owing to ample supplies of hogs.
- + Natural gas prices are trading 56.1% 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.
- + Heating oil price was down 2.9% last month, taking price to 20.9% below its 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 18 Apr 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	80.9	USD/bbl.	21.2%	1.7%	-2.4%	-25.3%
Brent Oil	84.8	USD/bbl.	16.2%	-0.2%	-5.8%	-25.1%
Natural Gas	2.37	USD/MMBtu	1.2%	-28.5%	-58.8%	-69.7%
Gasoline	2.75	Usd/gal.	10.0%	9.0%	7.9%	-18.6%
Heating Oil	2.60	Usd/gal.	-2.9%	-20.3%	-34.9%	-33.2%
Carbon	92.9	EUR/MT	9.8%	15.4%	37.5%	16.5%
Agriculture						
Wheat	7.0	Usd/bu.	-1.8%	-6.0%	-17.8%	-37.7%
Corn	6.8	Usd/bu.	6.8%	-0.6%	-0.5%	-16.7%
Soybeans	15.2	Usd/bu.	2.9%	-0.3%	10.7%	-11.4%
Sugar	0.25	Usd/lb.	18.7%	23.8%	31.4%	21.1%
Cotton	0.85	Usd/lb.	8.6%	-0.3%	2.7%	-41.6%
Coffee	2.05	Usd/lb.	12.2%	32.4%	5.2%	-8.2%
Soybean Oil	0.55	Usd/lb.	-3.7%	-13.7%	-19.5%	-30.8%
Cocoa	3,054	USD/MT	11.5%	16.6%	32.5%	21.0%
Industrial Metals						
Aluminum	2,418	USD/MT	7.8%	-7.7%	11.0%	-26.1%
Copper	4.09	Usd/lb.	4.5%	-3.3%	20.0%	-14.7%
Copper (LME)	9,014	USD/MT	5.1%	-3.4%	20.4%	-12.5%
Zinc	2,879	USD/MT	-1.1%	-15.8%	-0.2%	-35.7%
Nickel	25,539	USD/MT	9.9%	-7.8%	17.3%	-22.9%
Lead	2,150	USD/MT	3.1%	-1.5%	5.5%	-11.9%
Tin	28,013	USD/MT	24.6%	-3.7%	43.9%	-35.3%
Precious Metals						
Gold	2,007	USD/t oz.	1.9%	5.4%	21.7%	1.2%
Silver	25.2	USD/t oz.	13.0%	7.3%	36.0%	-3.4%
Platinum	1,088	USD/t oz.	11.4%	5.2%	18.5%	7.1%
Palladium	1,640	USD/t oz.	19.5%	-3.3%	-18.2%	-32.9%
Livestock						
Live Cattle	1.76	Usd/lb.	8.7%	12.5%	18.9%	25.6%
Lean Hogs	0.79	Usd/lb.	-1.3%	1.9%	-8.8%	-32.4%
Feeder Cattle	2.06	Usd/lb.	9.0%	14.7%	17.8%	32.2%

Performance of front month futures from 18 Apr 22 (1 Year), 18 Oct 22 (6 Month), 18 Jan 23 (3 Month) and 17 Mar 23 (1 Month) to 18 Apr 23.

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

Roll Yields*

	Unit	Exchange	18-Apr	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.0%	0.0%	-0.3%	-0.4%
Brent Oil	USD/bbl.	ICE	0.4%	0.5%	0.3%	-0.3%
Natural Gas	USD/MMBtu	NYMEX	-6.0%	-7.0%	-4.4%	6.4%
Gasoline	USD/gal.	NYMEX	1.6%	2.3%	1.4%	-0.4%
Heating Oil	USD/gal.	NYMEX	0.7%	1.7%	5.2%	2.5%
Carbon	EUR/MT	ICE	-0.3%	-0.3%	-0.4%	-0.2%
Agriculture						
Wheat	USD/bu.	CBOT	-1.6%	-1.5%	-1.3%	-1.0%
Corn	USD/bu.	CBOT	5.1%	3.7%	2.7%	0.3%
Soybeans	USD/bu.	CBOT	1.9%	1.8%	1.0%	0.2%
Sugar	USD/lb.	NYBOT	2.5%	2.9%	2.6%	6.9%
Cotton	USD/lb.	NYBOT	-0.3%	-0.2%	-0.8%	-0.4%
Coffee	USD/lb.	NYBOT	1.1%	1.1%	3.6%	-0.4%
Soybean Oil	USD/lb.	CBOT	-0.3%	-0.2%	0.0%	0.6%
Cocoa	USD/MT	NYBOT	3.0%	2.8%	0.6%	-0.7%
Industrial Metals						
Aluminum	USD/MT	LME	-0.4%	-0.6%	-0.7%	-0.4%
Copper	USD/lb.	COMEX	0.0%	0.1%	0.4%	-0.1%
Copper (LME)	USD/MT	LME	0.0%	0.0%	0.0%	0.0%
Zinc	USD/MT	LME	0.1%	0.3%	0.3%	0.2%
Nickel	USD/MT	LME	-0.2%	-0.3%	-0.3%	-0.2%
Lead	USD/MT	LME	0.3%	0.7%	0.0%	0.0%
Tin	USD/MT	LME	0.3%	-0.1%	-0.1%	-0.1%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.1%	-0.3%	-0.2%	-0.1%
Silver	USD/t oz.	COMEX	-0.1%	-0.2%	-0.1%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.7%	-0.8%	-0.2%	-0.3%
Palladium	USD/t oz.	NYMEX	-0.7%	-0.8%	-1.1%	-0.2%
Livestock						
Live Cattle	USD/lb.	CME	6.8%	5.1%	3.8%	-2.1%
Lean Hogs	USD/lb.	CME	-8.1%	-11.3%	-8.0%	-10.3%
Feeder Cattle	USD/lb.	CME	-2.6%	-2.8%	-3.0%	-1.2%

*Roll return non-annualised from front month futures into second month on the date shown. 18 Jan 23 (3 Month), 18 Mar 23 (1 Month), 11 Apr 23 (1 Week). **Historical performance is not an indication of future performance and any investments may go down in value.**

CFTC Net Positioning¹

	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	275,336	457,403	211,608	293,259	370,151
Brent Oil ²	373	91,961	21,585	68,410	86,809
Natural Gas	-144,368	-95,413	-149,272	-156,003	-136,587
Gasoline	52,475	67,314	52,106	42,126	41,371
Heating Oil	9,643	10,157	14,722	24,538	-8,114
Agriculture					
Wheat	-73,212	4,137	-71,852	-7,020	29,211
Corn	72,899	178,822	1,846	298,546	465,225
Soybeans	150,987	77,927	145,625	46,682	186,048
Sugar	238,614	98,921	216,088	118,046	256,674
Cotton	-5,137	47,776	-3,771	21,740	90,549
Coffee	23,258	5,794	10,174	15,669	44,375
Soybean Oil	-9,973	44,530	-2,523	76,170	91,803
Cocoa	57,280	18,293	22,638	-9,050	36,283
Industrial Metals³					
Copper (COMEX)	-5,770	8,323	-16,750	-19,237	24,271
Copper (LME)	62,530	43,837	57,175	30,522	61,330
Aluminum	146,829	165,595	153,643	153,727	149,718
Nickel	21,681	26,992	23,209	22,142	36,860
Zinc	31,001	50,211	33,542	14,793	35,703
Lead	54,421	52,245	52,824	40,144	54,759
Tin	8,262	7,925	8,003	7,135	7,607
Precious Metals					
Gold	216,408	191,156	154,554	69,345	284,345
Silver	25,430	28,532	-352	59	46,348
Platinum	13,697	17,030	10,561	8,462	6,743
Palladium	-7,031	3,667	-6,414	-1,209	-2,033
Livestock					
Live Cattle	117,622	77,697	116,125	56,990	68,084
Lean Hogs	-27,875	44,623	54	32,612	59,478
Feeder Cattle	11,576	1,724	13,136	-10,889	-4,349

¹ Net positions in number contracts.

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

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

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
Energy					
Oil - US	470,549	-0.2%	-2%	5%	8%
Oil - OECD Europe**	345	3%	2.4%	4.1%	2%
Natural Gas - DOE	1,855	7.0%	-2%	-34%	-44%
Gasoline - DOE	222,245	-6%	-3%	-3%	6%
Heating Oil - DOE	7,331	-24%	2%	-7%	-16%
Industrial Metals					
Aluminium	847,422	-43%	-2%	52%	27%
Aluminium - LME	573,075	-47%	4%	47%	19%
Aluminium - SHFE	274,347	-31%	-12%	65%	47%
Copper	226,368	-41%	-17%	4%	-9%
Copper - LME	53,050	-68%	-29%	-35%	-63%
Copper - SHFE	149,483	6%	-18%	46%	134%
Copper - COMEX	23,835	-68%	61%	-27%	-41%
Nickel - LME	41,466	-76%	-7%	-21%	-24%
Zinc	131,076	-41%	-13%	140%	42%
Zinc - LME	44,150	-69%	17%	126%	-14%
Zinc - SHFE	86,926	10%	-23%	148%	112%
Lead	69,277	-47%	-9%	-8%	-22%
Lead - LME	31,350	-59%	22%	49%	5%
Lead - SHFE	37,927	-29%	-24%	-30%	-35%
Tin	10,786	26%	-5%	13%	48%
Tin - LME	1,730	-49%	-27%	-39%	-62%
Tin - SHFE	9,056	75%	0%	36%	229%
Agriculture					
Wheat - USDA	265,050	-7.6%	-0.8%	-1.6%	-1.2%
Corn - USDA	306,910	-2%	0.4%	0.2%	0.3%
Soybeans - USDA	100,290	-1%	0.3%	-1.7%	-3.1%
Sugar - USDA	44,488	-10%	-	-	-
Cotton - USDA	92,010	7%	0.9%	3.3%	2.3%
Coffee - USDA	32,565	-5%	-	-	-
Soybean Oil - USDA	4,203	-11%	-5%	-10%	-12%

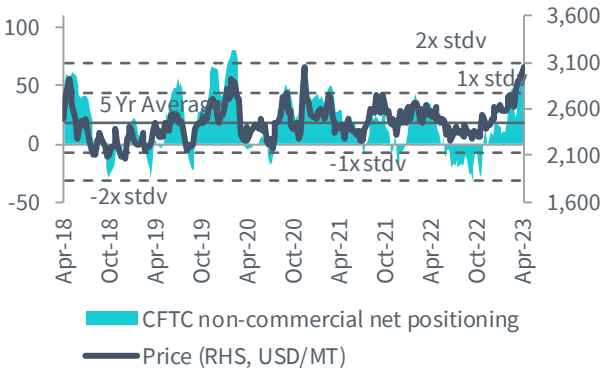
*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ** (OECD) inventory data reported with 3-month lag with current = Jan 2023.

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

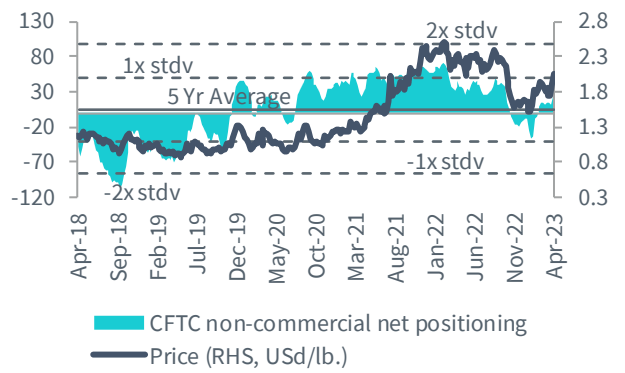
CFTC Net Positioning

Agriculture

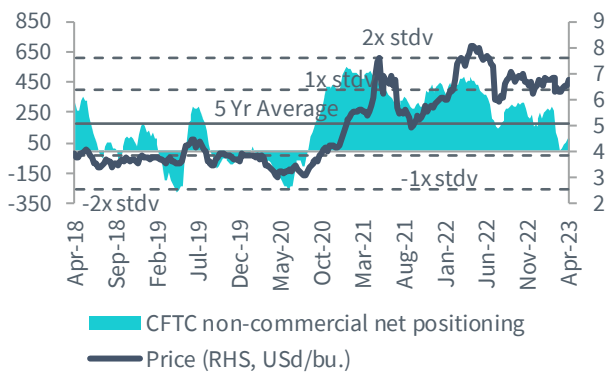
Cocoa



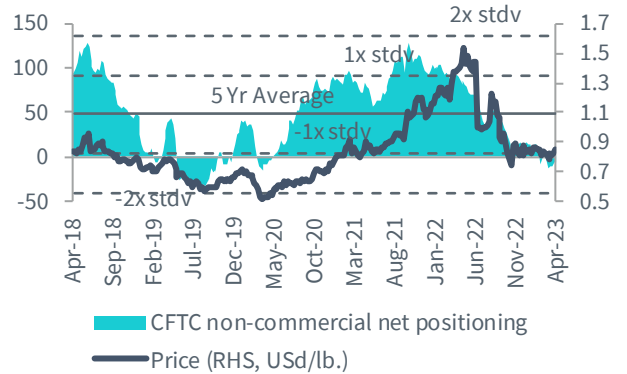
Coffee



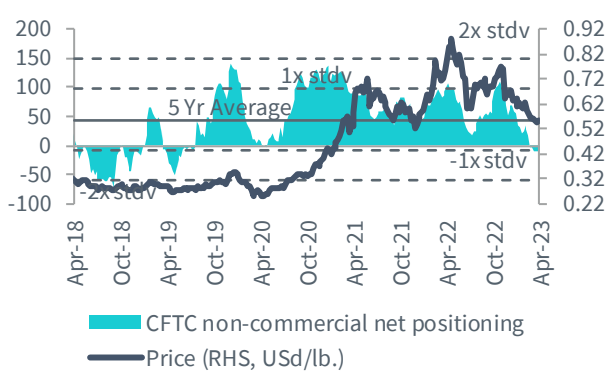
Corn



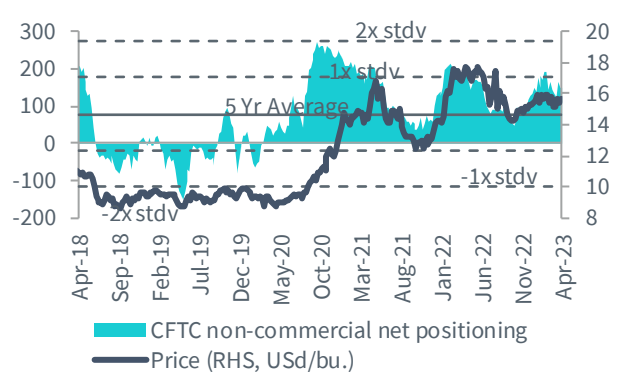
Cotton



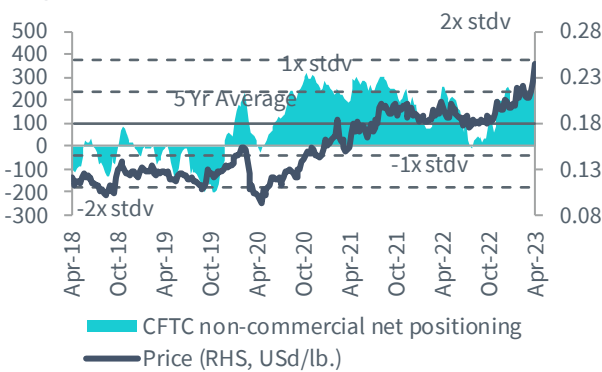
Soybean Oil



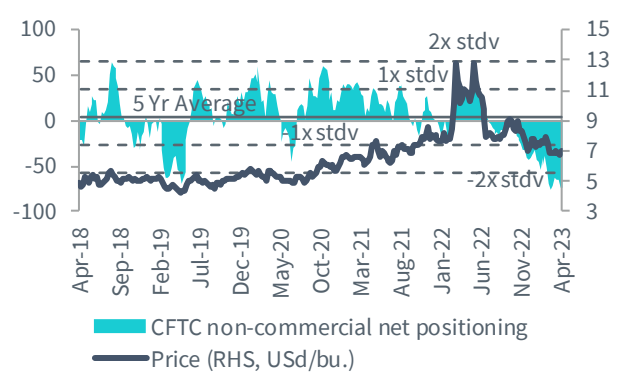
Soybeans



Sugar



Wheat

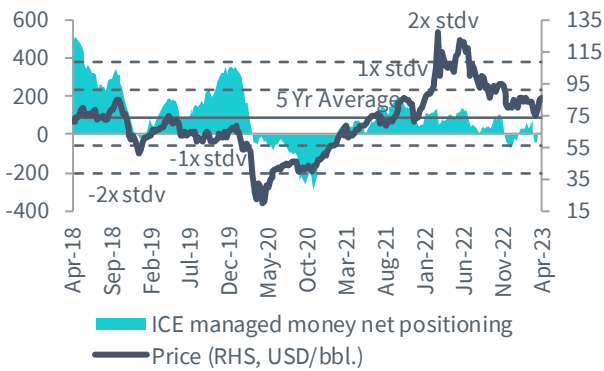


Source: Bloomberg, WisdomTree.

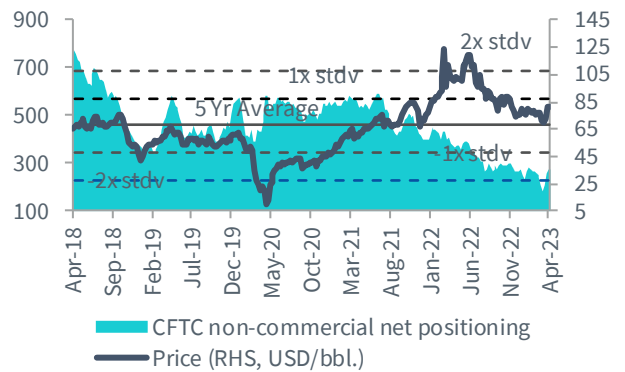
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Apr 18 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

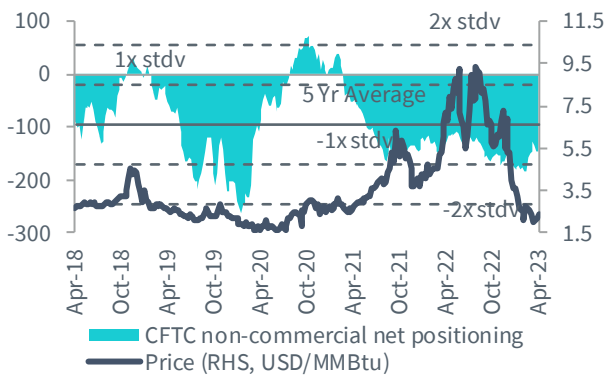
Brent Oil



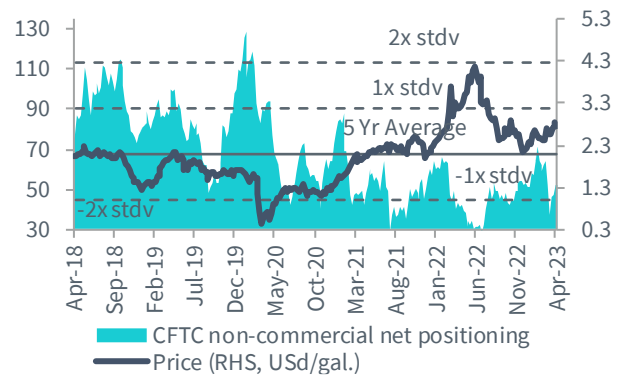
WTI Oil



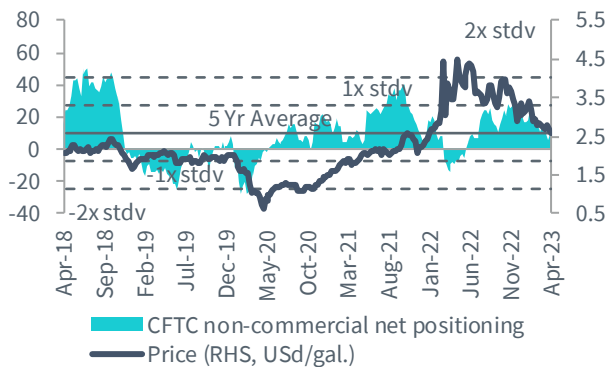
Natural Gas



Gasoline



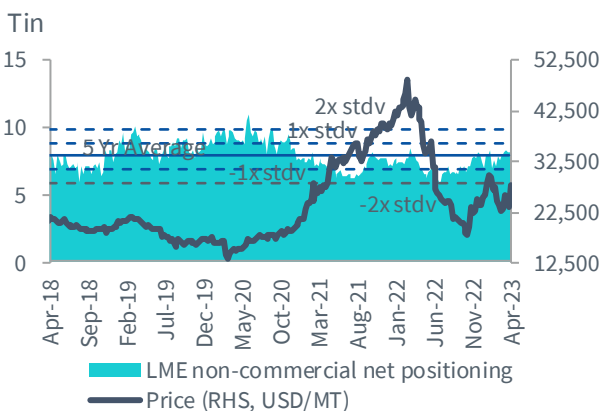
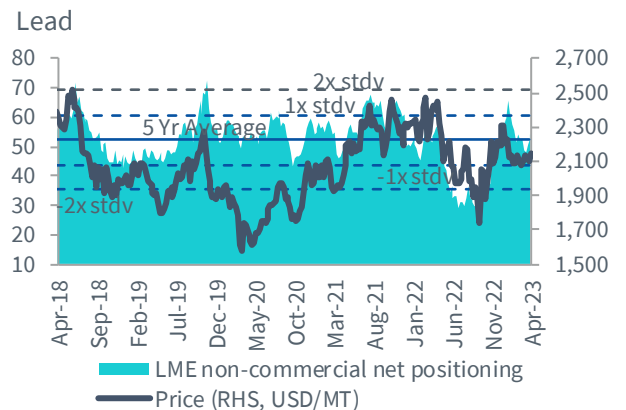
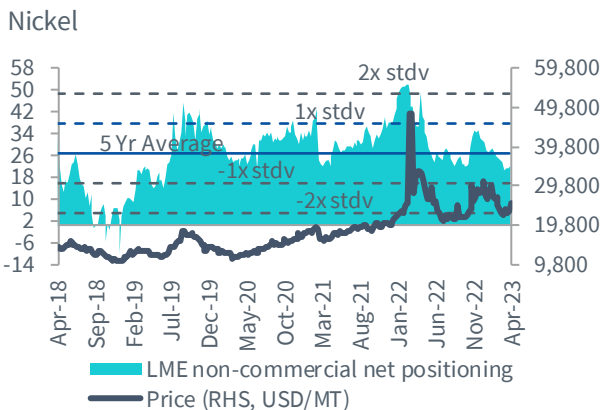
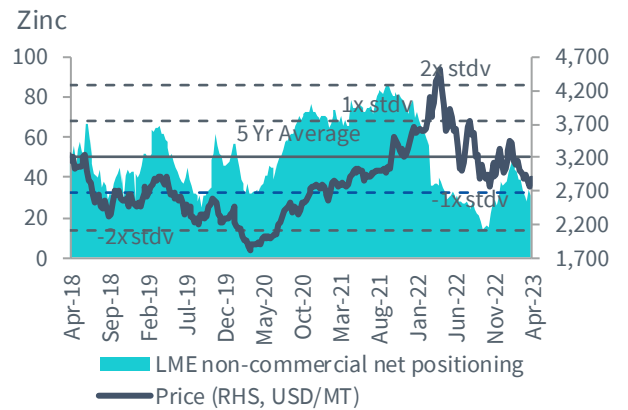
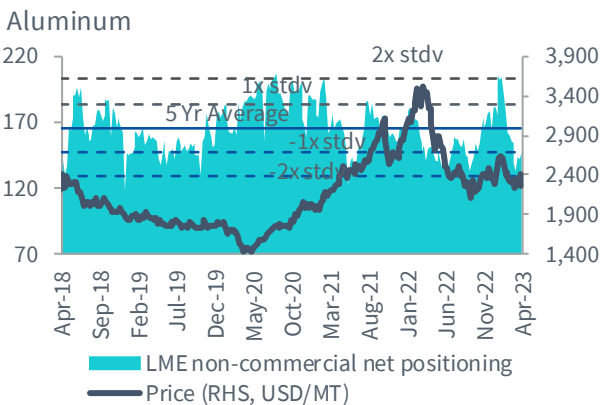
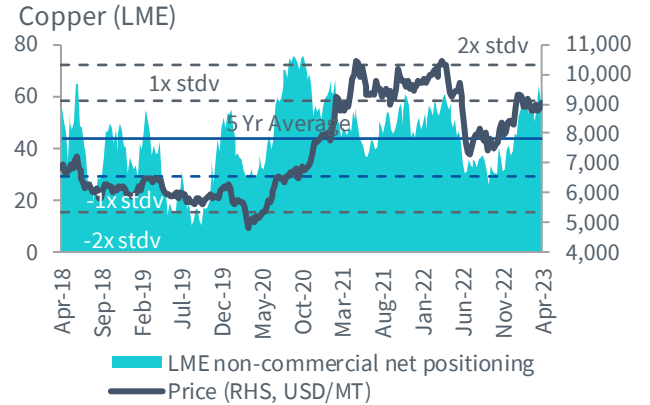
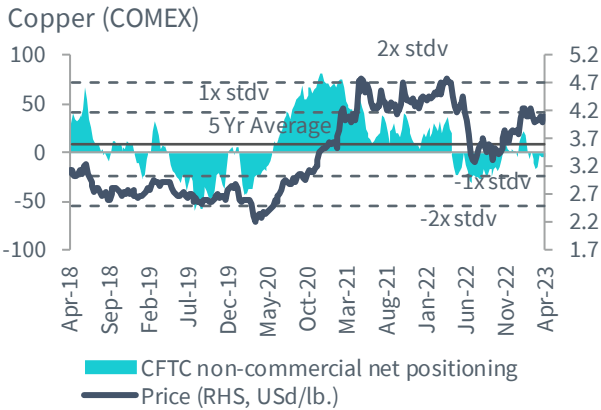
Heating Oil



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

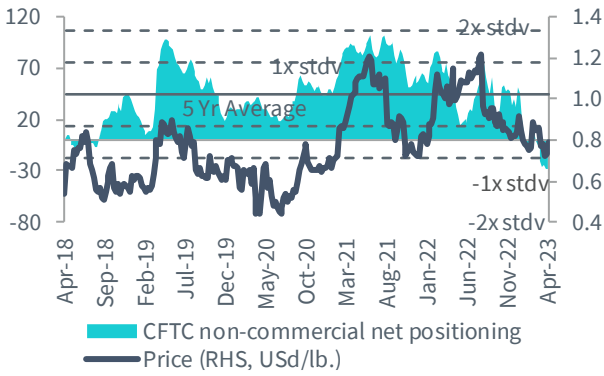


Source: Bloomberg, WisdomTree.

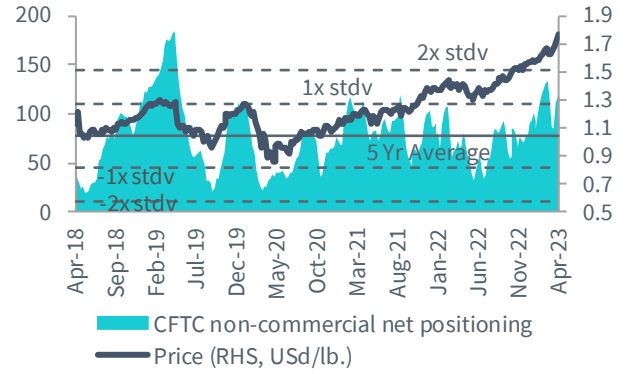
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

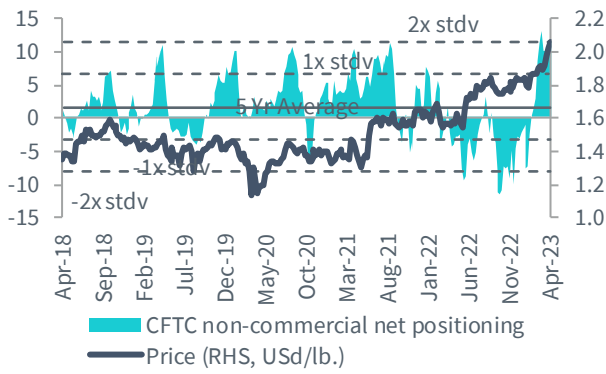
Lean Hogs



Live Cattle



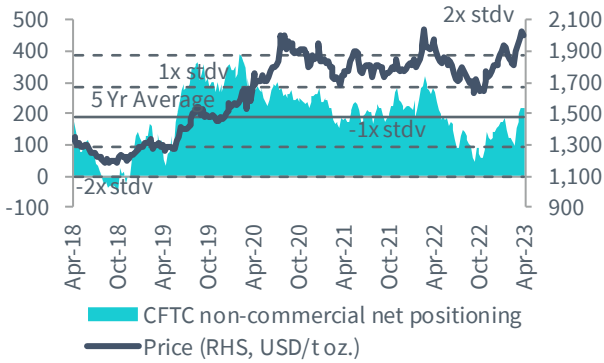
Feeder Cattle



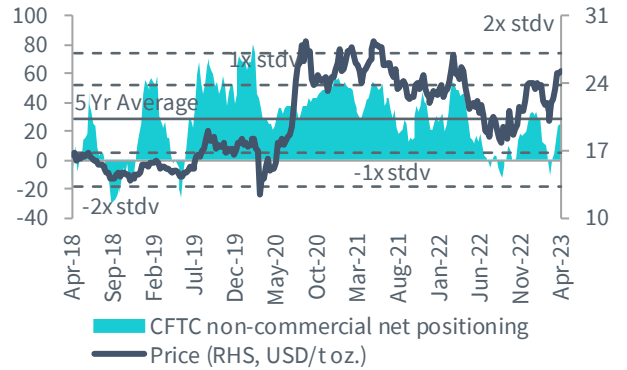
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning, respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

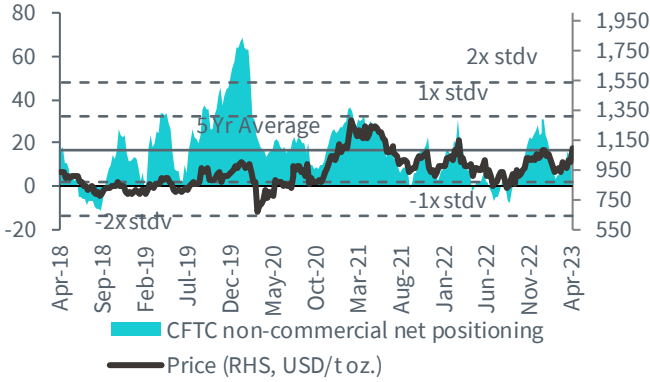
Gold



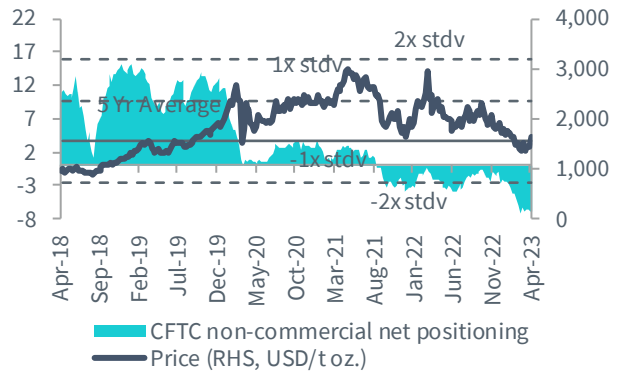
Silver



Platinum



Palladium

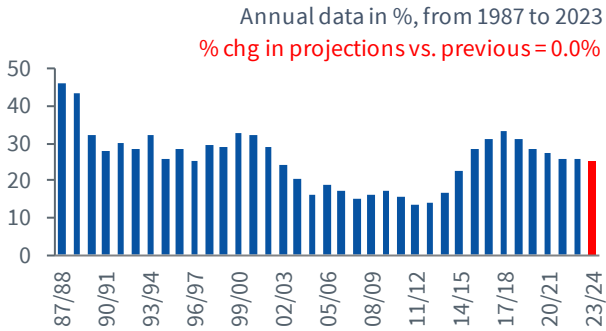


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

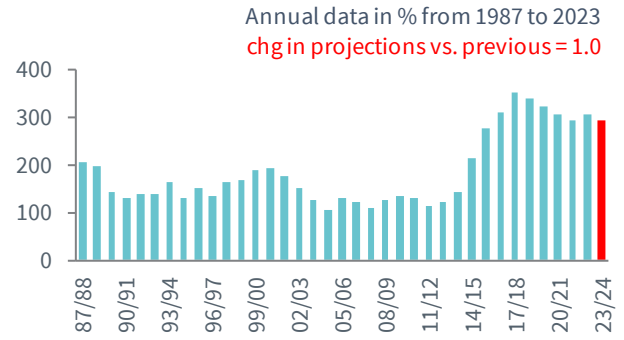
Inventories

Agriculture

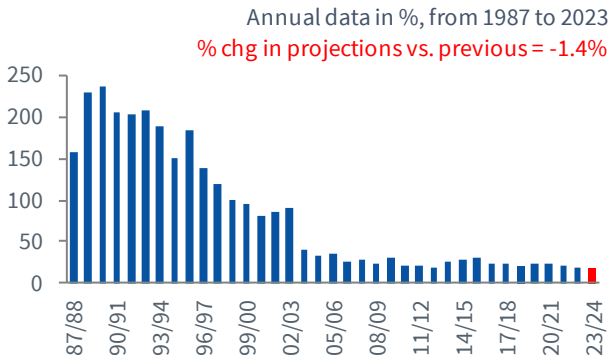
Corn - Stock to Use



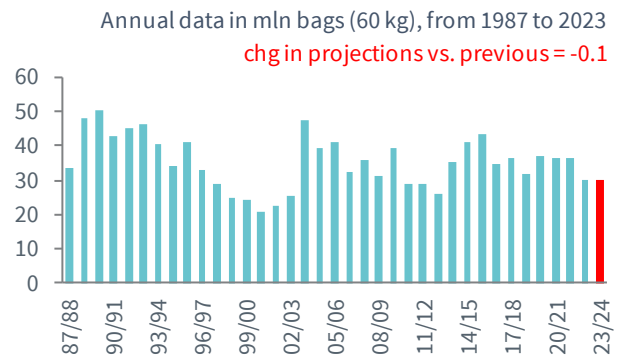
Corn - Ending Stocks



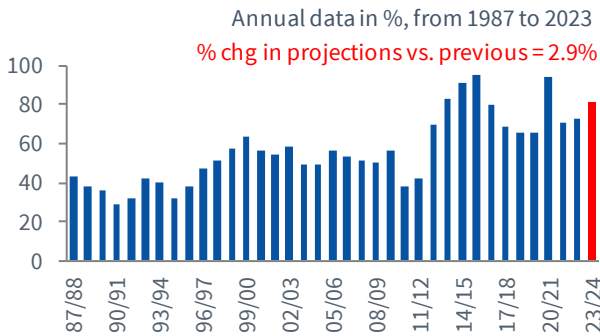
Coffee - Stock to Use



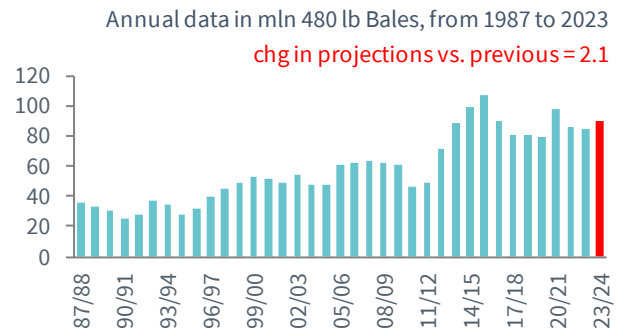
Coffee - Ending Stocks



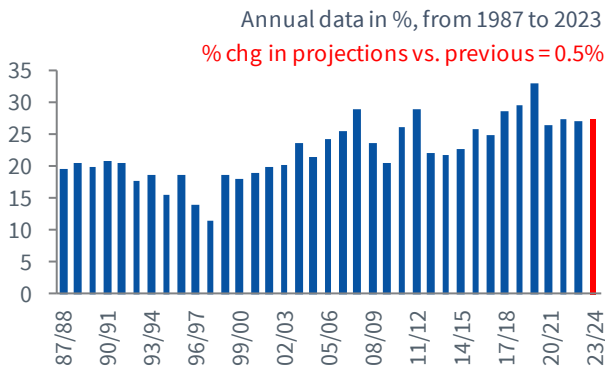
Cotton - Stock to Use



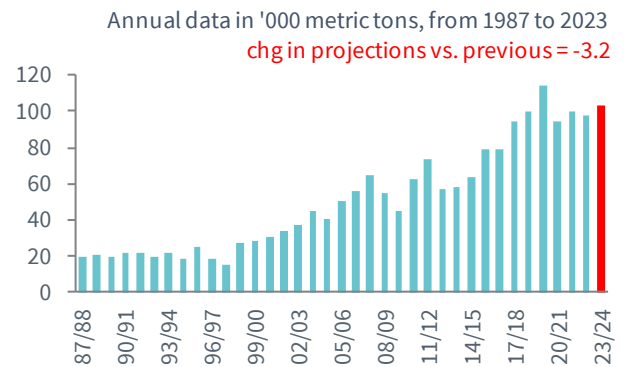
Cotton - Ending Stocks



Soybeans - Stock to Use



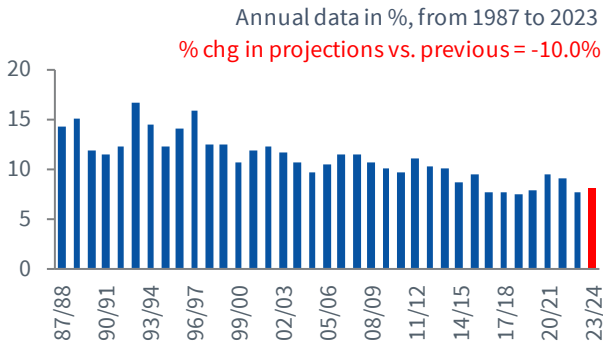
Soybeans - Ending Stocks



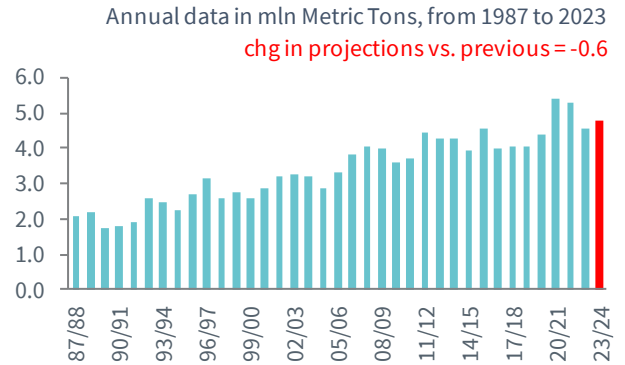
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

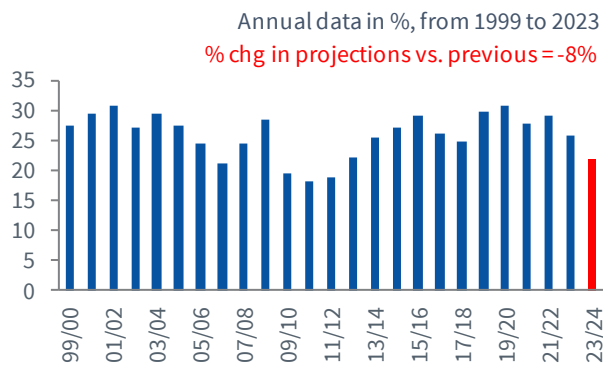
Soybean Oil - Stock to Use



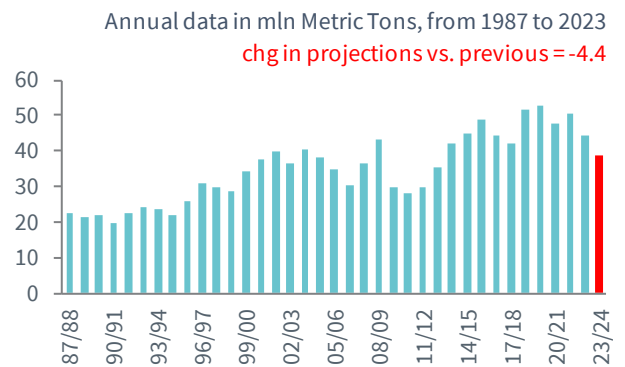
Soybean Oil - Ending Stocks



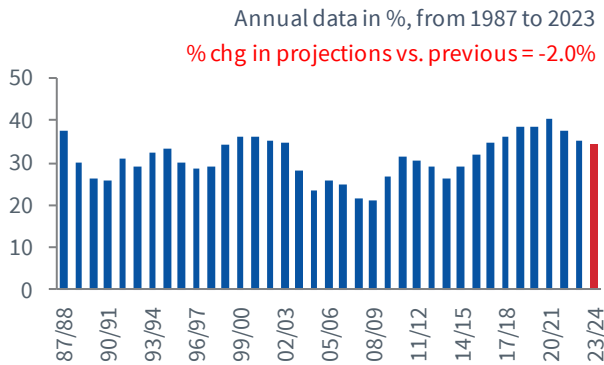
Sugar - Stock to Use



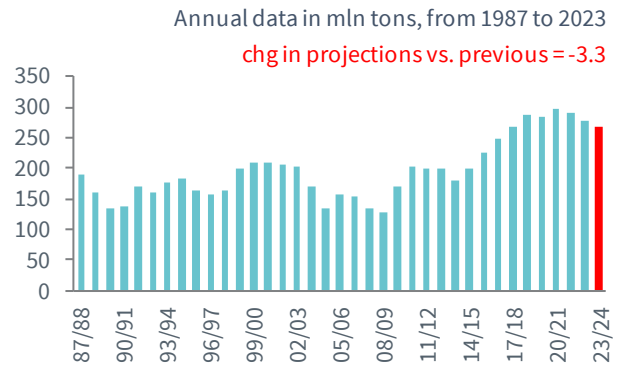
Sugar - Ending Stocks



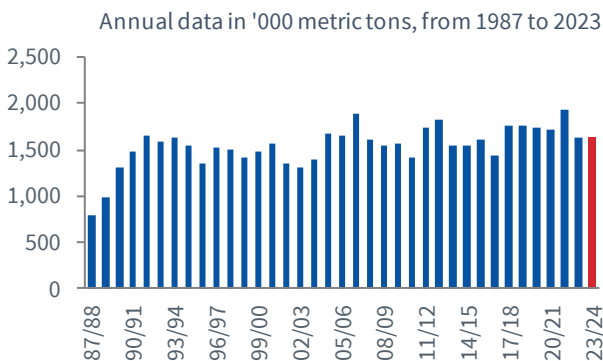
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

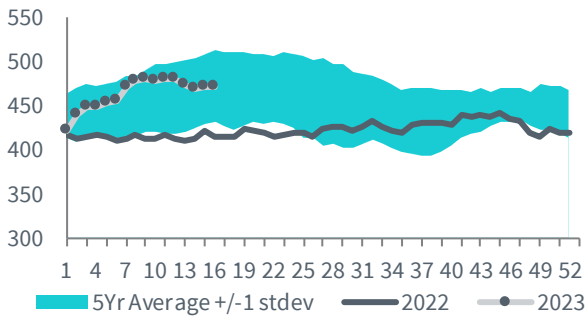


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

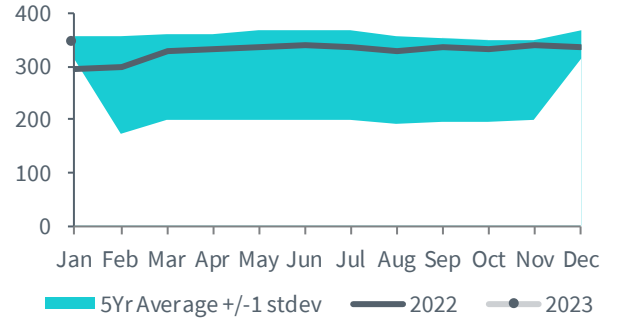
US Oil Inventory

Weekly data in mln barrels, from Apr 18 to Apr 23



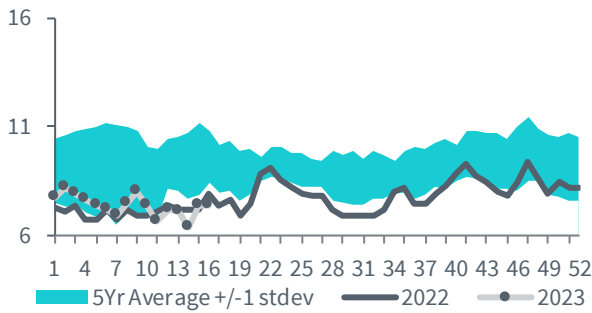
OECD Europe Oil Industry Inventory

Monthly data in mln barrels, from Jan 18 to Jan 23



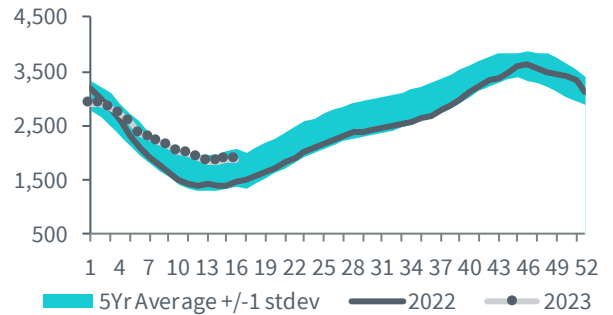
Heating Oil Inventory

Weekly data in mln barrels, from Apr 18 to Apr 23



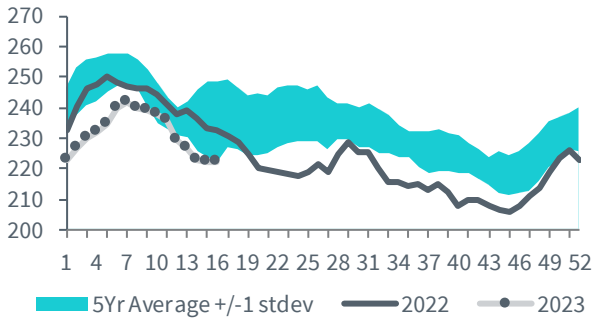
Natural Gas Inventory

Weekly data in billion cubic feet, from Apr 18 to Apr 23



Gasoline Inventory

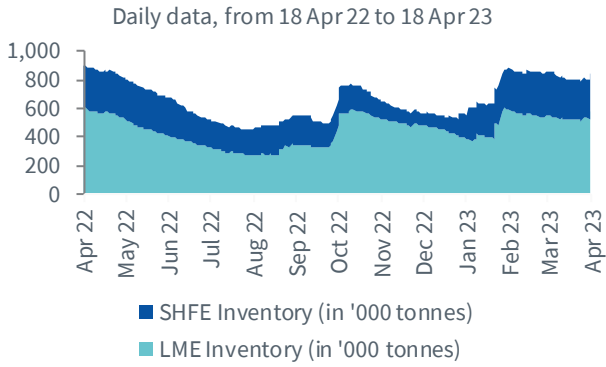
Weekly data in mln barrels, from Apr 18 to Apr 23



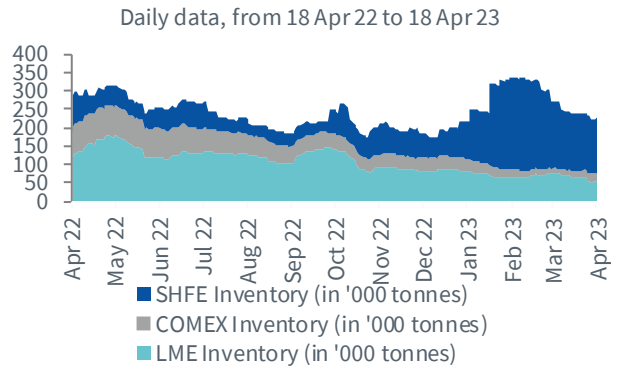
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

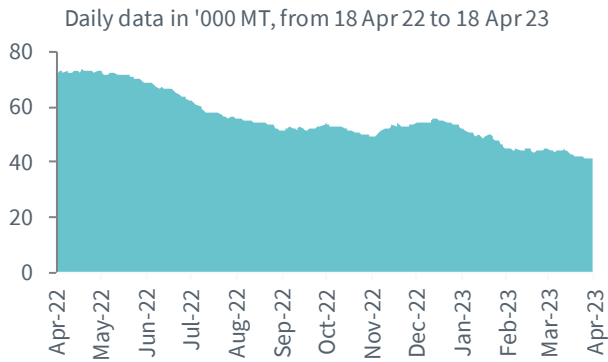
Aluminum Inventory



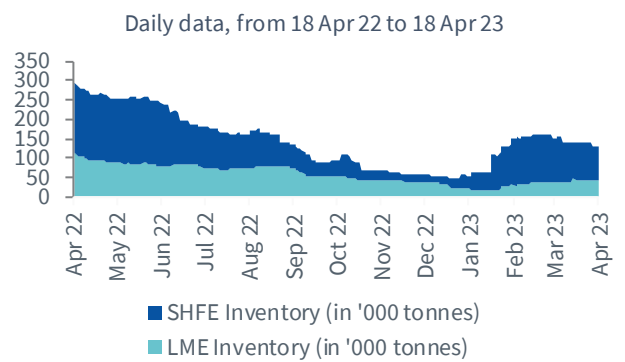
Copper Inventory



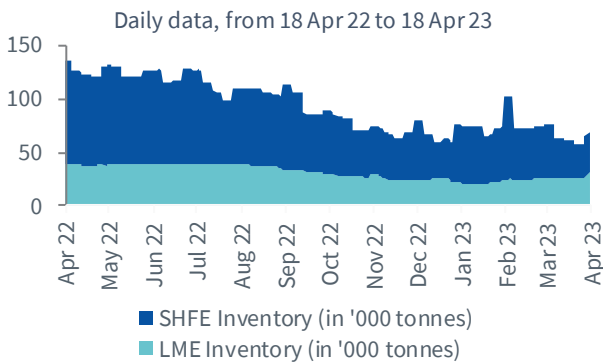
Nickel Inventory



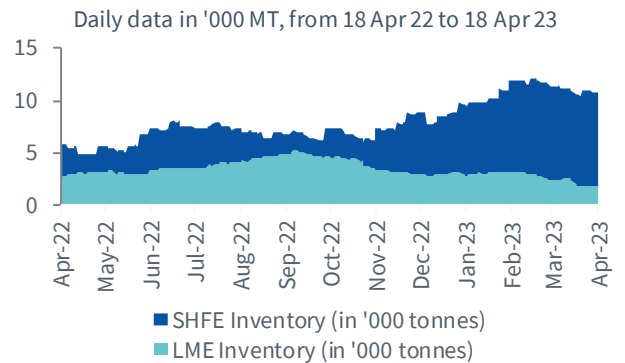
Zinc Inventory



Lead Inventory



Tin Inventory

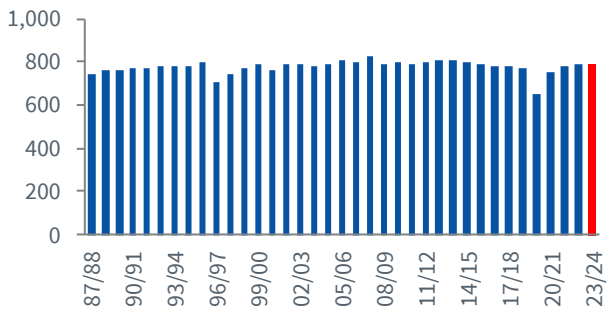


Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

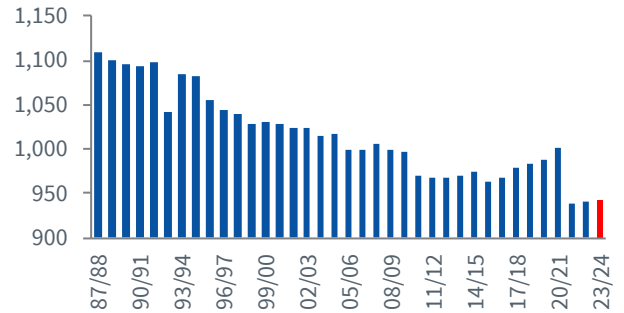
Lean Hogs Inventory

Annual data in mln Heads, from 1987 to 2023



Live Cattle Inventory

Annual data in mln Heads, from 1987 to 2023



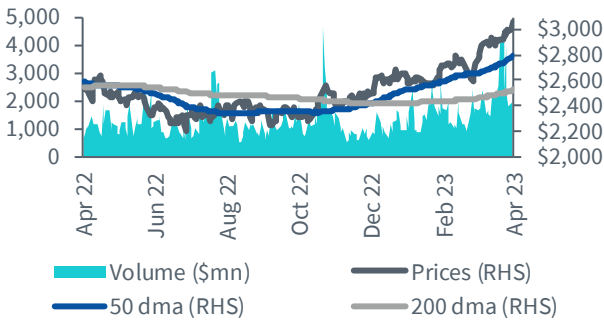
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

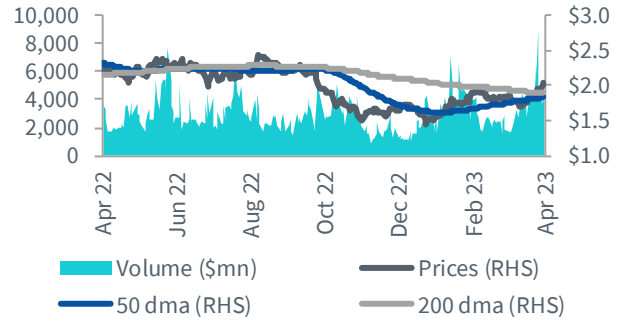
Cocoa Front Month Futures Price

Daily data in USD/MT, from 18 Apr 22 to 18 Apr 23



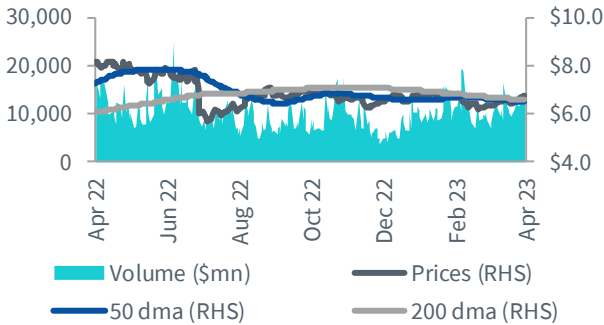
Coffee Front Month Futures Price

Daily data in USD/lb., from 18 Apr 22 to 18 Apr 23



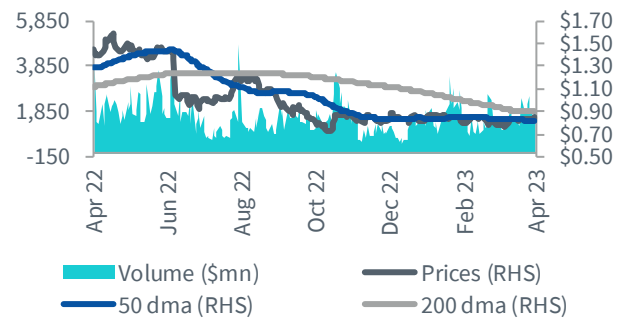
Corn Front Month Futures Price

Daily data in USD/bu., from 18 Apr 22 to 18 Apr 23



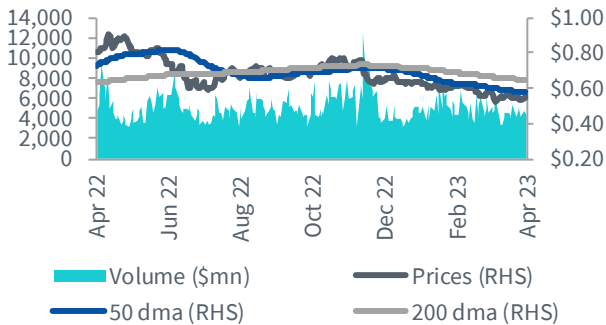
Cotton Front Month Futures Price

Daily data in USD/lb., from 18 Apr 22 to 18 Apr 23



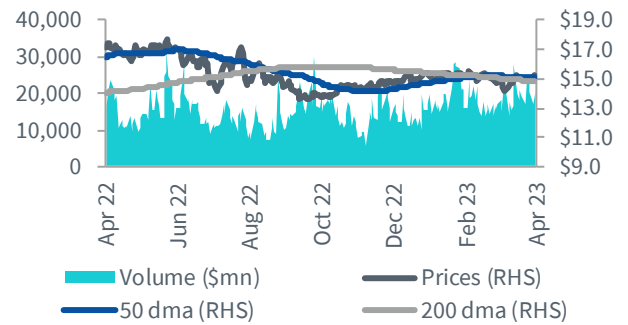
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 18 Apr 22 to 18 Apr 23



Soybeans Front Month Futures Price

Daily data in USD/bu., from 18 Apr 22 to 18 Apr 23



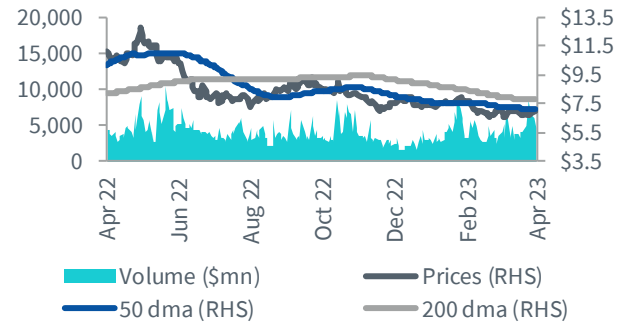
Sugar Front Month Futures Price

Daily data in USD/lb., from 18 Apr 22 to 18 Apr 23



Wheat Front Month Futures Price

Daily data in USD/bu., from 18 Apr 22 to 18 Apr 23

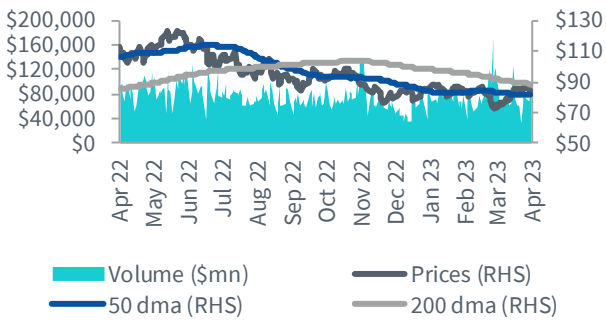


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

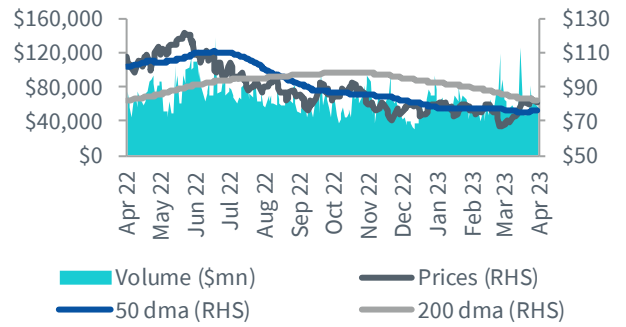
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 18 Apr 22 to 18 Apr 23



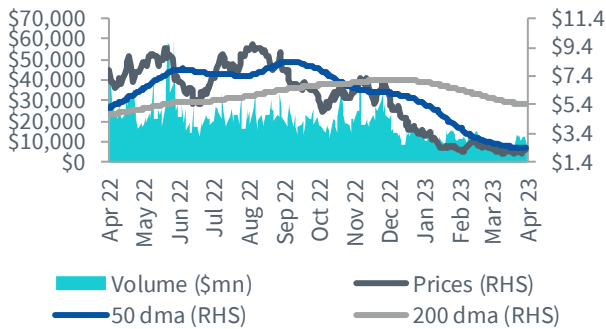
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 18 Apr 22 to 18 Apr 23



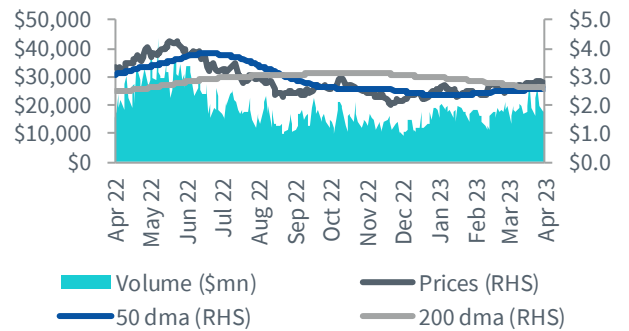
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 18 Apr 22 to 18 Apr 23



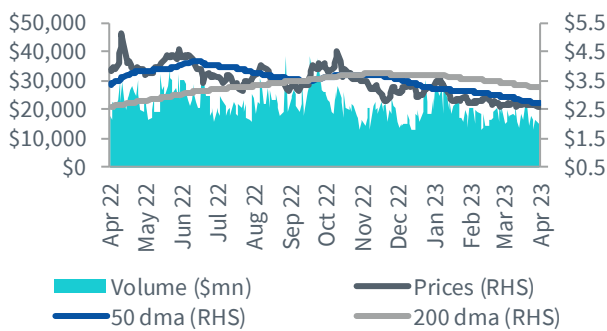
Gasoline Front Month Futures Price

Daily data in USD/gal., from 18 Apr 22 to 18 Apr 23



Heating Oil Front Month Futures Price

Daily data in USD/gal., from 18 Apr 22 to 18 Apr 23

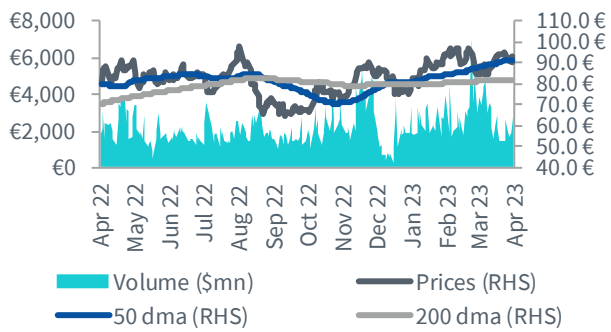


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

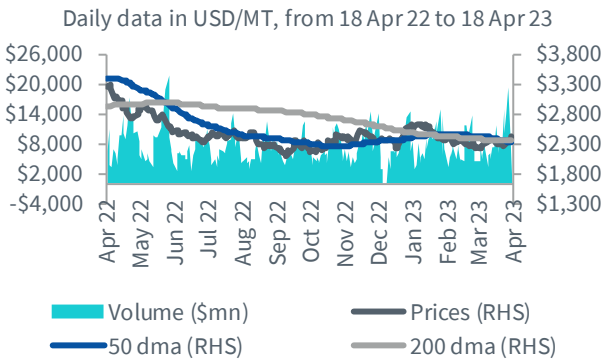
Daily data in EUR/MT, from 18 Apr 22 to 18 Apr 23



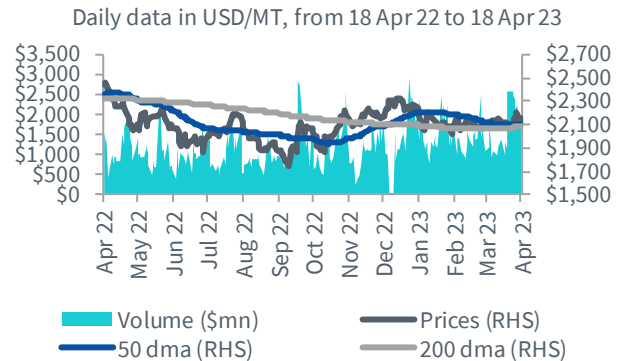
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

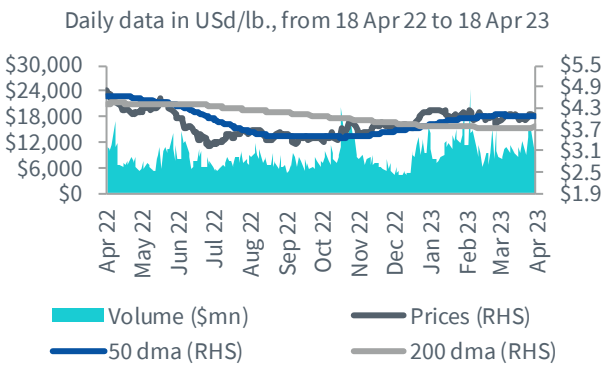
Aluminum Front Month Futures Price



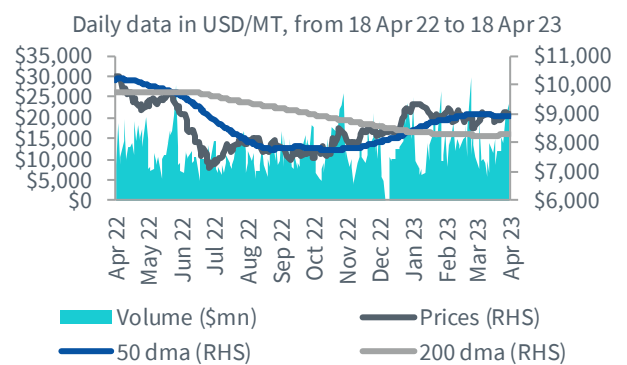
Lead Front Month Futures Price



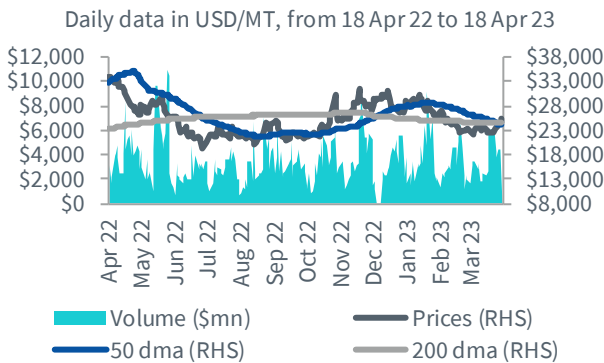
Copper (COMEX) Front Month Futures Price



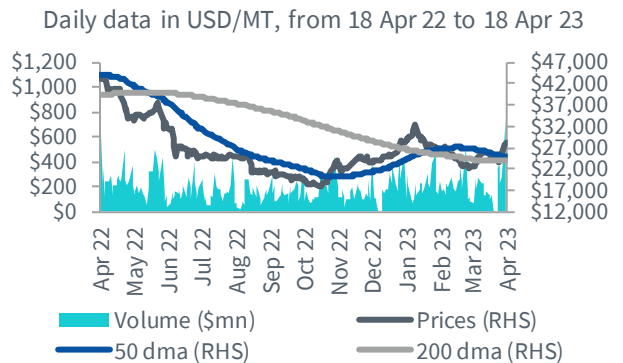
Copper (LME) Front Month Futures Price



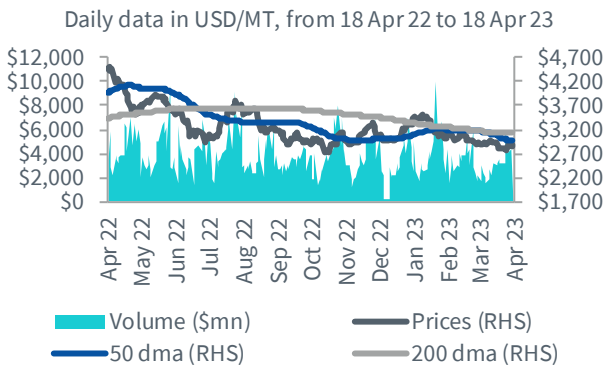
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

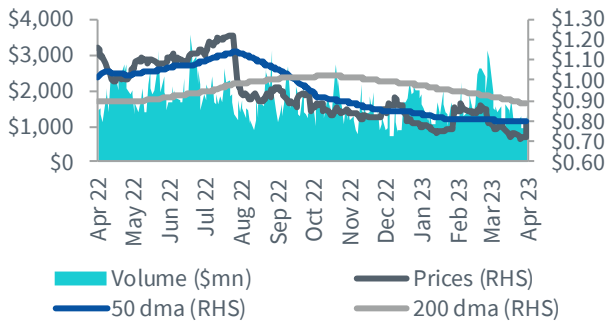


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

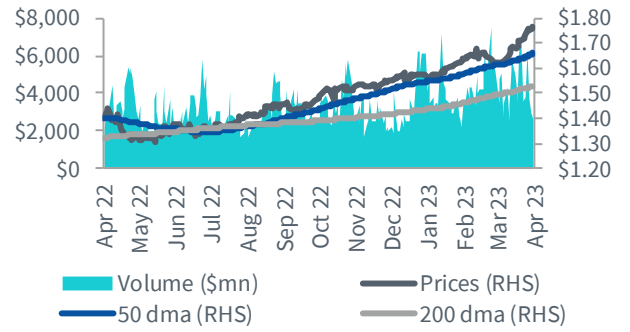
Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 18 Apr 22 to 18 Apr 23



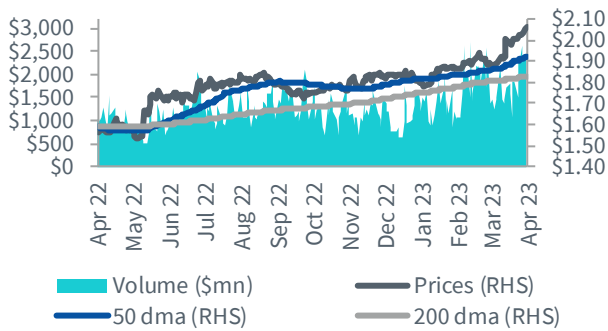
Live Cattle Front Month Futures Price

Daily data in USD/lb., from 18 Apr 22 to 18 Apr 23



Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 18 Apr 22 to 18 Apr 23

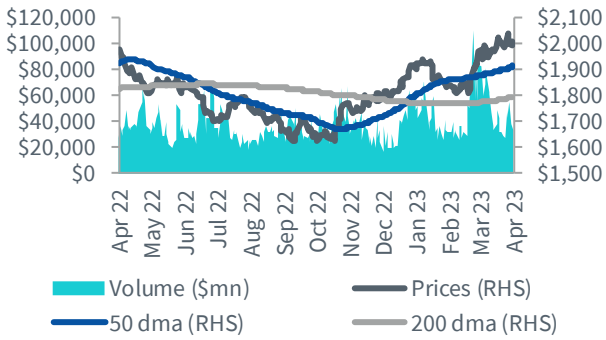


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

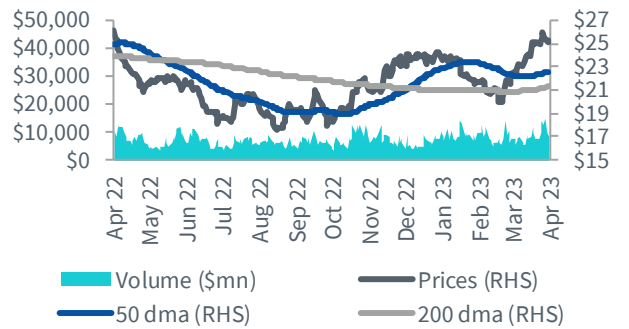
Gold Front Month Futures Price

Daily data in USD/t oz., from 18 Apr 22 to 18 Apr 23



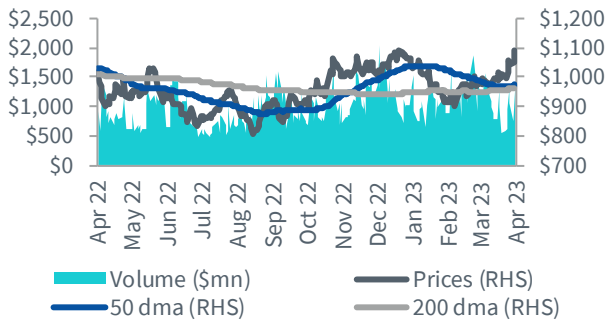
Silver Front Month Futures Price

Daily data in USD/t oz., from 18 Apr 22 to 18 Apr 23



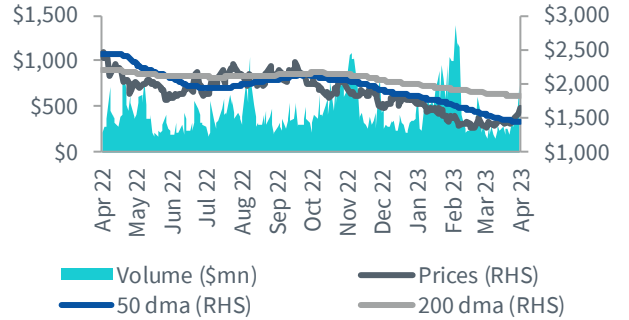
Platinum Front Month Futures Price

Daily data in USD/t oz., from 18 Apr 22 to 18 Apr 23



Palladium Front Month Futures Price

Daily data in USD/t oz., from 18 Apr 22 to 18 Apr 23

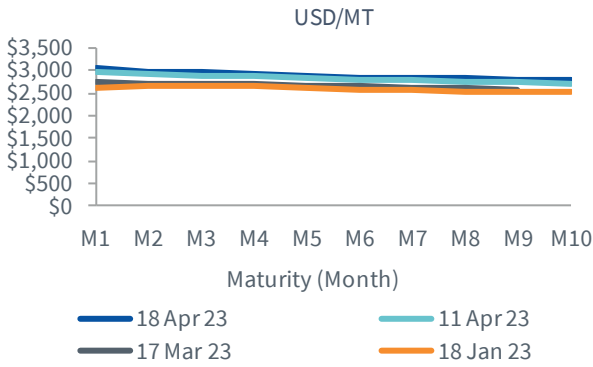


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

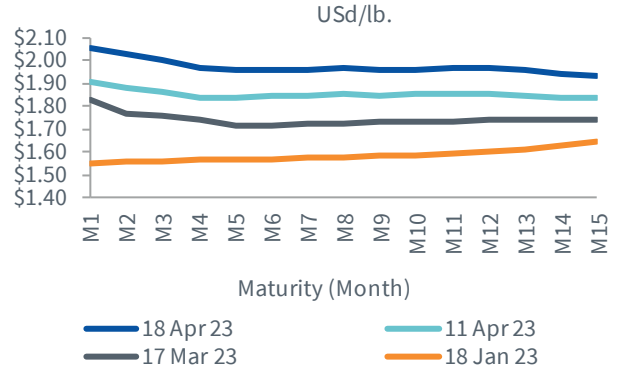
Future Curves

Agriculture

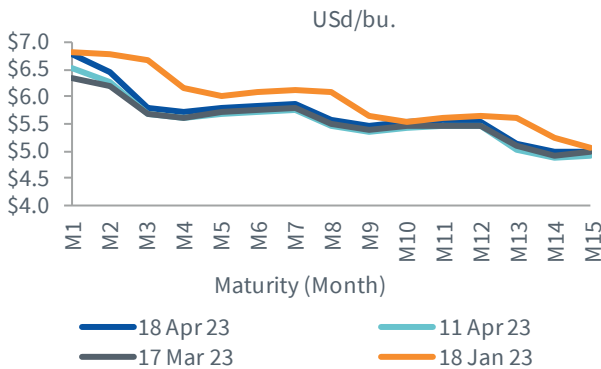
Cocoa Futures



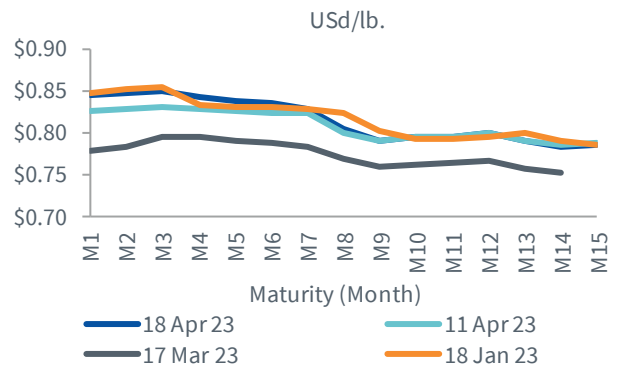
Coffee Futures



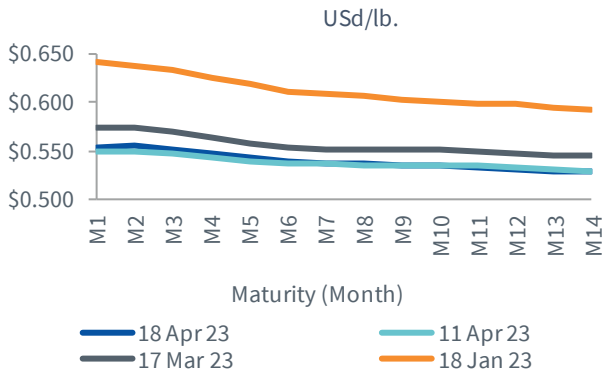
Corn Futures



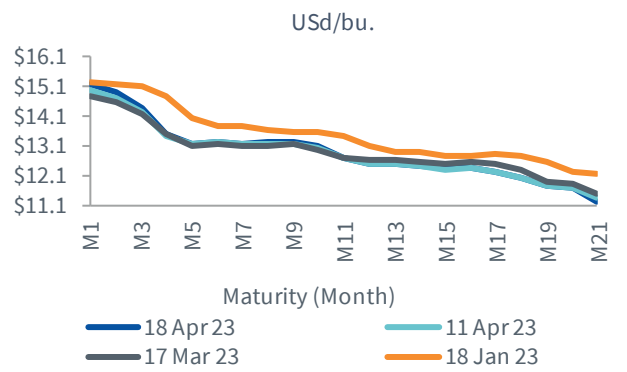
Cotton Futures



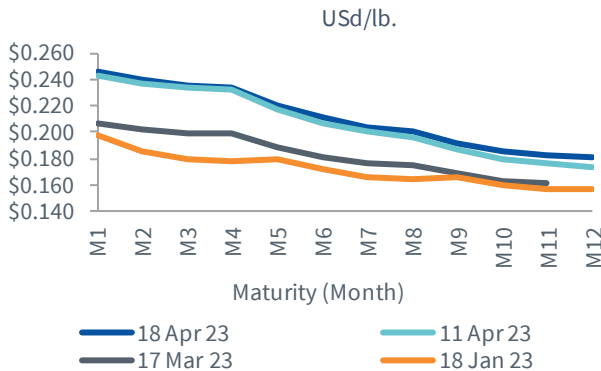
Soybean Oil Futures



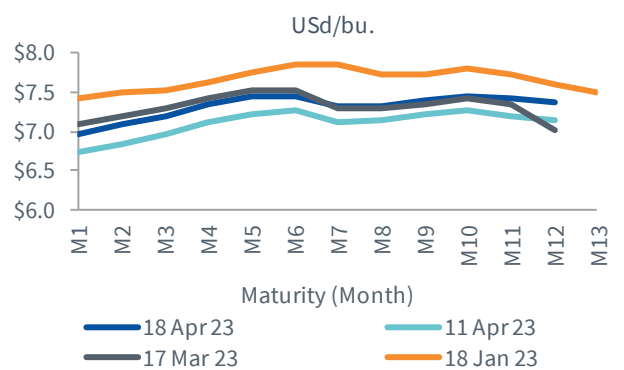
Soybeans Futures



Sugar Futures



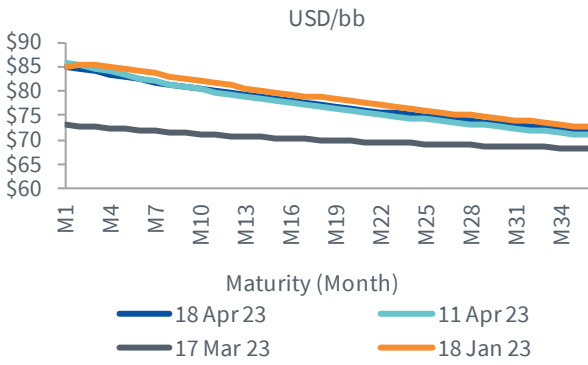
Wheat Futures



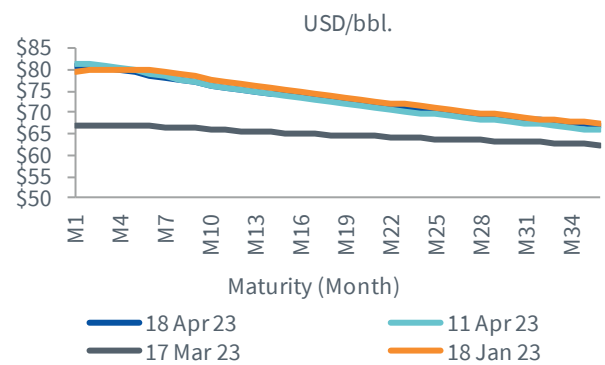
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

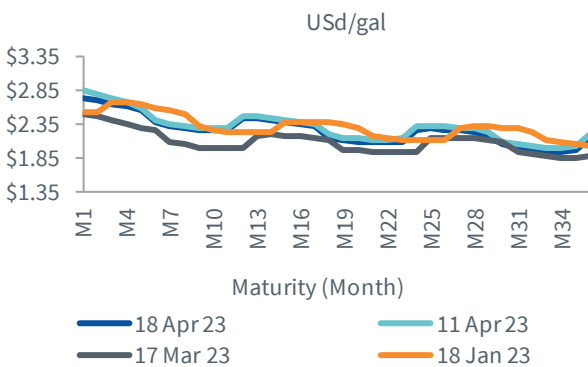
Brent Oil Futures



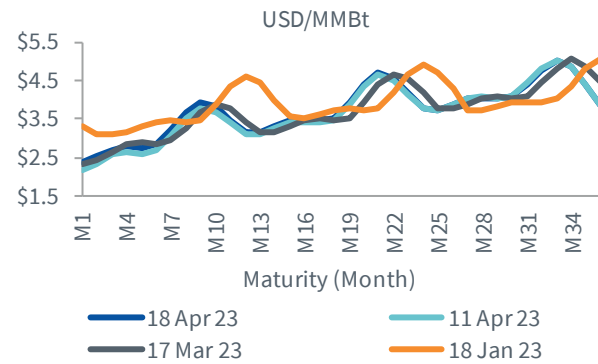
WTI Oil Futures



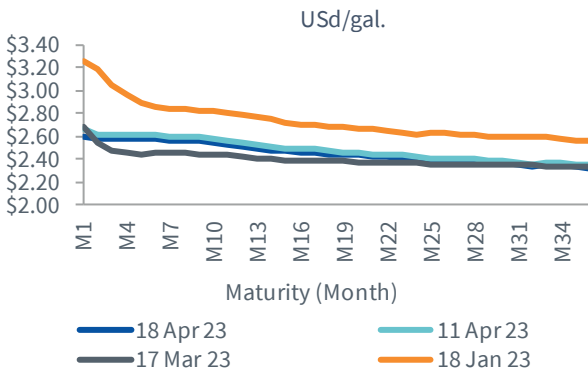
Gasoline Futures



Natural Gas Futures



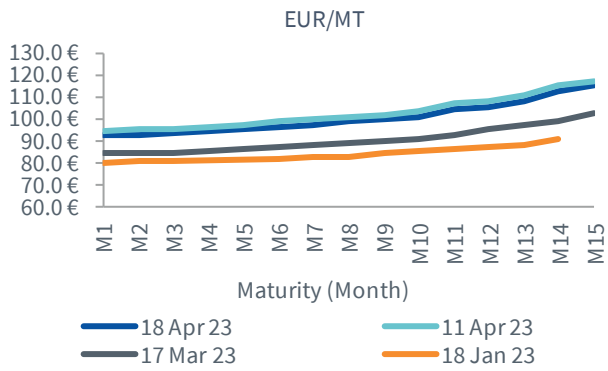
Heating Oil Futures



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

Carbon

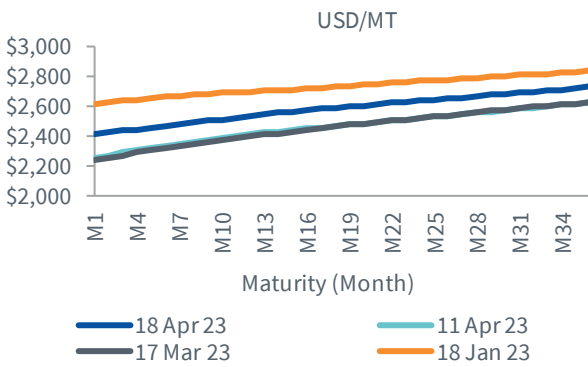
Carbon Futures



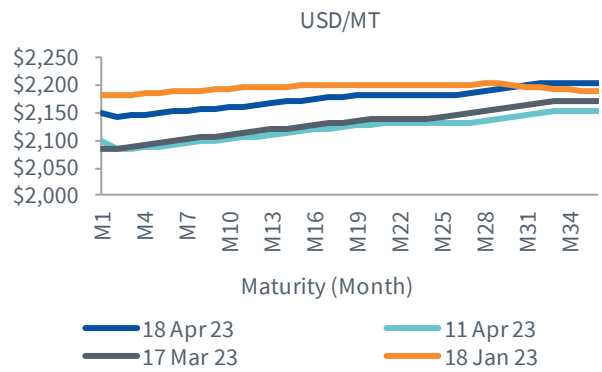
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

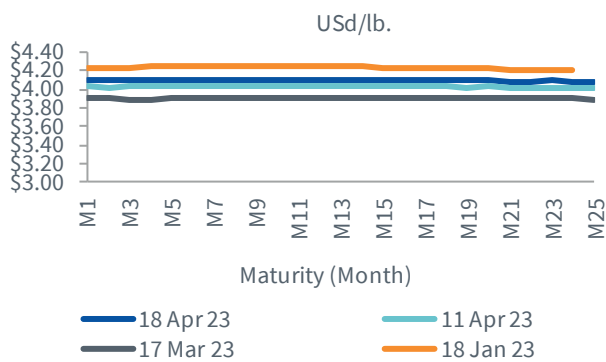
Aluminum Futures



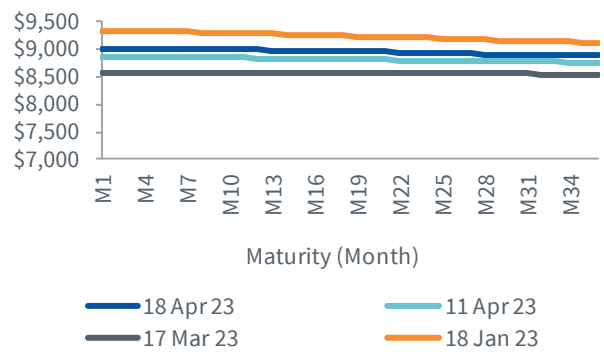
Lead Futures



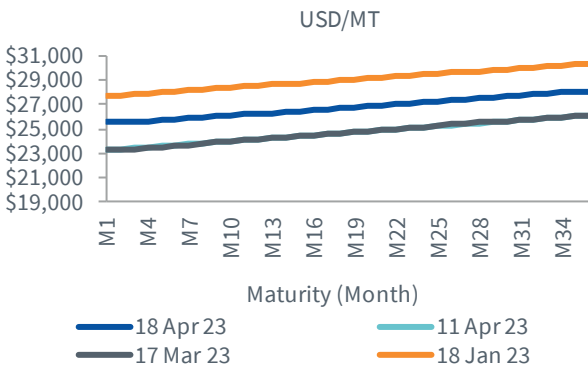
Copper (COMEX) Futures



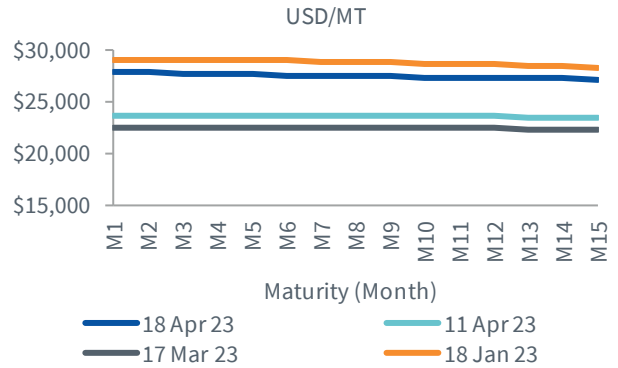
Copper (LME) Futures



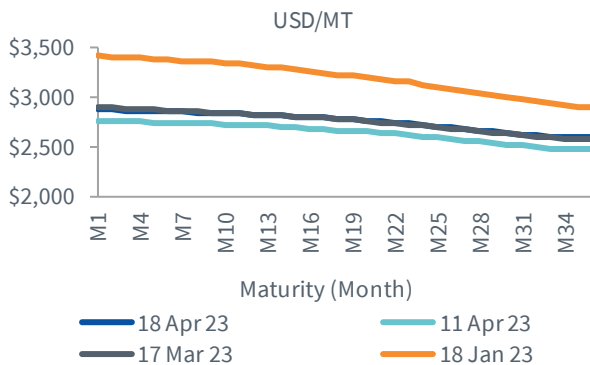
Nickel Futures



Tin Futures



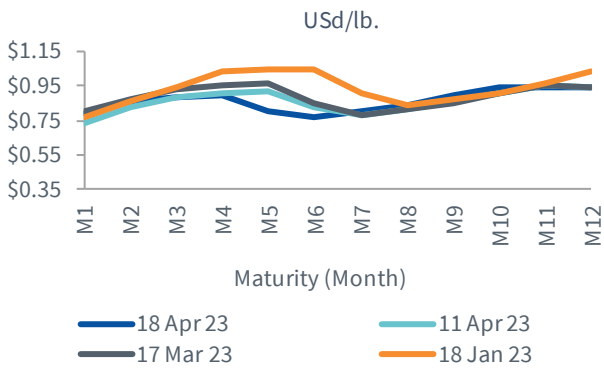
Zinc Futures



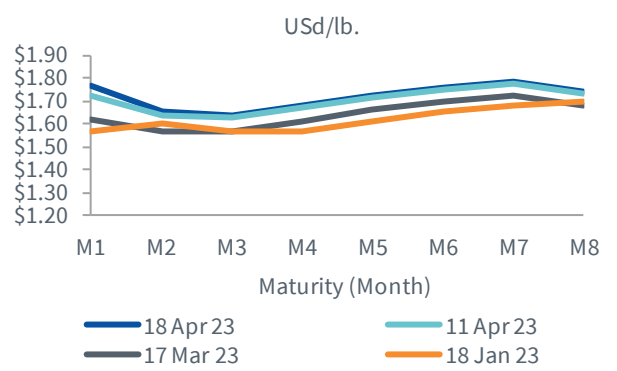
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

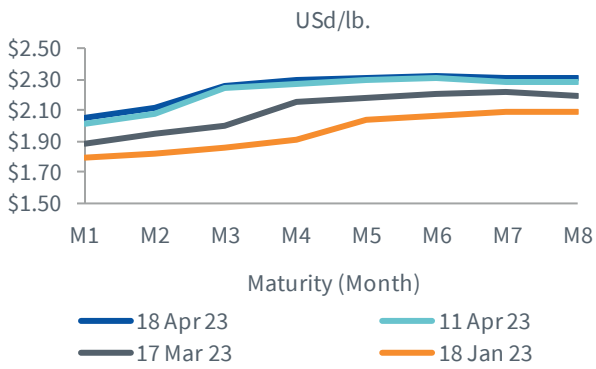
Lean Hogs Futures



Live Cattle Futures



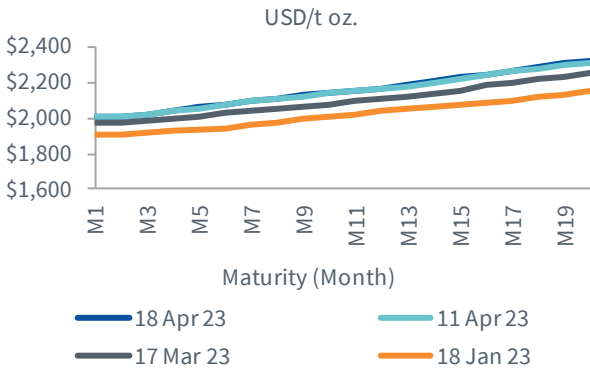
Feeder Cattle Futures



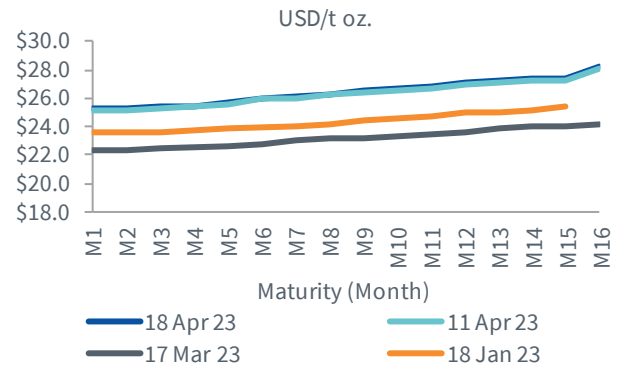
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

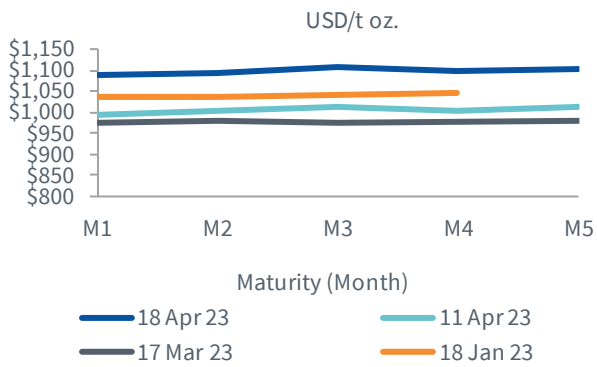
Gold Futures



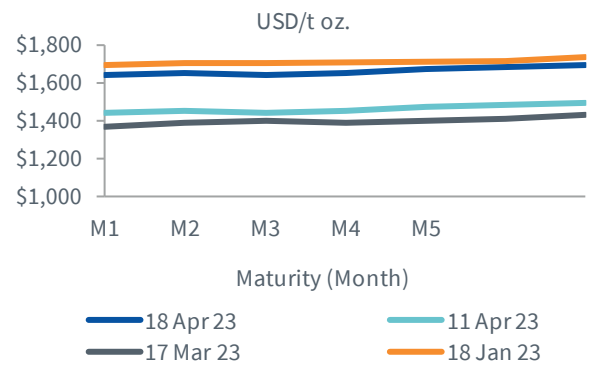
Silver Futures



Platinum Futures



Palladium Futures



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

Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

Calendar

WisdomTree - Recent Blogs		
20-Apr-23	Pierre Debru	Broad commodities: getting ready for the next phase of the economic cycle
19-Apr-23	Nitesh Shah	California Carbon Allowances have the potential to help the state meet higher climate targets
17-Apr-23	Chris Gannatti	Generative AI: are we witnessing an iPhone moment?
14-Apr-23	Aneeka Gupta	What's Hot: On a sugar high, owing to weak supply
13-Apr-23	Blake Heimann	Ethereum Shanghai upgrade is a success
13-Apr-23	Pierre Debru	Two ways to supercharge the diversification powers of broad commodities
12-Apr-23	Pierre Debru	Gold is expensive. Don't waste it!
06-Apr-23	Aneeka Gupta	OPEC's supply cuts pre-empt economic weakness
06-Apr-23	Chris Gannatti	'Behind the Markets' podcast: all about artificial intelligence
05-Apr-23	Jeremy Schwartz	Wise words in Warren Buffet's recent letter
03-Apr-23	Dean, Heimann, Debru	The nuances of crypto indexing
31-Mar-23	Aneeka Gupta	What's Hot: Quality is back in focus, amidst the banking turmoil
31-Mar-23	Mirva Anttila	Digital Assets Outlook 2023

WisdomTree - Past Issues of Commodity Monthly Monitor		
Feb-Mar 2023	Research Team	Risk-off in commodities as the impact of long and variable policy lags arrives
Jan-Feb 2023	Research Team	Supply tightness vs macro headwinds
Dec-Jan 2023	Research Team	Commodities rally on China's accelerated reopening and hopes of monetary policy pivoting
Nov-Dec 2022	Research Team	The Eye of the Tiger
Oct-Nov 2022	Research Team	Commodities now eyeing a cyclical recovery

The research notes are for qualified investors only.

Key Reports

Current	Next release		
11-Apr-23	12-May-23	USDA	World Agricultural Supply and Demand Estimates
11-Apr-23	09-May-23	EIA	Short-Term Energy Outlook
13-Apr-23	11-May-23	OPEC	OPEC Oil Market Report
14-Apr-22	16-May-22	IEA	IEA Oil Market Report

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.