



Commodity Monthly Monitor

# Geopolitics back in the driving seat

22 May 2023 — 23 June 2023

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## Summary

Geopolitics is back to the fore helping broad commodities to rise 1.9% over the month. Energy and Agriculture subsectors were led higher by the turmoil in Russia over the weekend of 23 June. The failed coup in Russia not only exposed the ineptitude of the Russian top military command but also the carefully crafted image of President Putin as the guarantor of stability. Putin's assertion that the quick end of the 24-hour revolt had shown the unity of Russians behind him was contradicted by footage of adoring crowds cheering Prigozhin and his fighters as they came out of a southern city they had occupied. It is possible that Putin could step up the escalation between Russia and Ukraine to re-establish his position which currently appears weakened. The event highlights the risk of further commodity price shocks in the event of a more prolonged rebellion in Russia and the future course of the war in Ukraine.

While inflation pressures are cooling in most countries, the UK being an exception, developed market central banks appear more hawkish as they navigate the last stretch of their tightening cycle. Federal Reserve (Fed) Chair Jerome Powell reiterated that policymakers expect to raise interest rates further this year to curb persistent price pressures and cool a surprisingly resilient US labour market. The Fed is attempting to slow an economy with considerable momentum and recent data (including Q1 real GDP revision to 2% from 1.4% on stronger consumer spending and net exports) suggest policy may not yet be sufficiently restrictive to do so. Markets appear divided on whether the US will endure a soft landing or a deep recession. And with central banks probably close to the top yet remaining hawkish, there is a high risk of going too far.

China's post-re-opening growth bounce has been modest thus far and slowed in the second quarter. The modest pace of China's re-opening has meant a weaker than expected global demand for commodities. China is responding to the lacklustre growth with proactive easing. Chinese banks lowered their one- and five-year loan prime rates by 10 basis points for the first time since August 2022 as expected, after the People's Bank of China (PBOC) cut its medium-term lending facility rate

on June 15. Beijing also unveiled a four-year tax break package for consumers purchasing new electric vehicles (EVs) to lift sales and production in one of the world's largest EV markets. We expect the Politburo meeting in July to provide significant policy initiatives as there is sufficient policy space for the central bank.

The turn in the El Niño Southern Oscillation (ENSO) cycle to an El Niño after three years of La Niña, is also lending a tailwind to agricultural commodities. The timing and strength of the El Niño remain key. Several pockets of the US farm-belt are expected to experience drought which is likely to prompt downgrades in weekly conditions and trend yields. A strong El Niño event will likely lead to drought conditions across key Asian sugar producers and weigh on crop yields, but also bring excessive rainfall to Centre South Brazil during the Southern Hemisphere summer, disrupting crushing activities.

## Performance

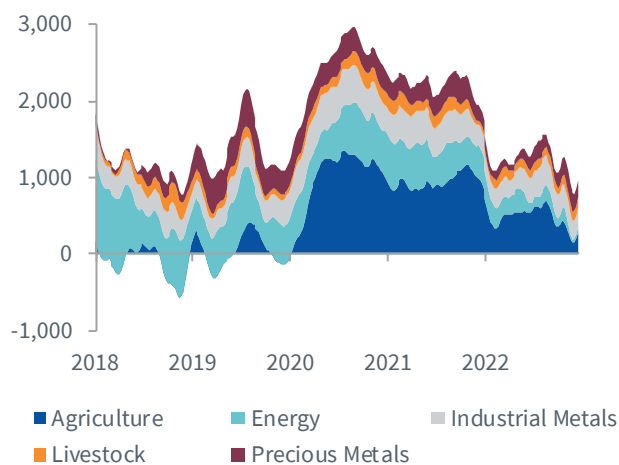
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	1.9%	-6.8%	-11.8%
Energy	0.7%	-21.8%	-35.7%
Industrial Metals	-0.1%	-10.8%	-7.9%
Precious Metals	-3.5%	3.6%	5.4%
Agriculture	7.2%	4.5%	4.6%
MSCI World	2.0%	11.7%	14.3%
US Aggregate Bond	0.5%	1.7%	-0.3%

\*Bloomberg TR Indexes for basket returns, data to Friday 23 June 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.**

- + **Precious metals have been caught between rising interest rates and weakening industrial demand.** Renewed interest in hedging geopolitical risk may provide some respite to the asset class.
- + **Industrial metals continue to be weighed by ongoing concerns about the state of the global economy.** Some metals, notably copper, lead and tin have seen some uplift in recent days as the market has become more hopeful that China will offer some form of fiscal stimulus.
- + **Agricultural commodities post the strongest gains within the commodity complex aided by the improving fundamentals for grains.** Grains were led higher by short covering rally supported by drier weather in key US growing areas. The geopolitics of wheat has once again come under the spotlight owing to the political turmoil in Russia lowering the stakes for the extension for the Black Sea Grain deal on 18 July.
- + **Bearish economic outlook continues to weigh on the energy sector.** Despite interventions from the Organization of the Petroleum Exporting Countries and its partners (OPEC+) in the form of supply cuts, oil prices continue to be weighed down by concerns surrounding global economic growth. Reports of robust global oil demand so far this year, particularly from China, have not offset market's worries about an impending recession across major developed market economies.

## 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>	23 June Score	22 May Score
WTI Oil	69.2	-3.9%	-11.1%	-3.7%	-12.2%	-0.2%	(1)	(1)
Brent Oil	73.9	-2.8%	-11.4%	-0.2%	44%	-0.2%	0	2
Natural Gas	2.73	13.7%	-30.5%	43.6%	3%	-4.0%	(1)	(2)
Gasoline	2.52	-5.0%	-0.6%	-3.6%	10%	3.3%	4	2
Heating Oil	2.41	1.7%	-19.8%	7.8%	81%	1.4%	1	0
Carbon	85.9	0.3%	3.6%	-	-	-0.4%	0	(1)
Wheat	7.33	20.9%	-0.6%	2.1%	28%	-1.8%	0	(2)
Corn	6.31	10.5%	-3.5%	-3.0%	226%	7.9%	3	1
Soybeans	14.9	11.4%	2.7%	23.0%	342%	6.4%	0	(1)
Sugar	0.24	-7.0%	12.5%	-	-3%	-0.5%	(2)	0
Cotton	0.78	-8.5%	-6.5%	0.8%	-49%	-2.2%	(3)	(2)
Coffee	1.68	-11.2%	-7.2%	-	-20%	1.9%	1	0
Soybean Oil	0.58	18.8%	-5.6%	7.8%	170%	2.4%	0	(4)
Cocoa	3,123	3.3%	15.5%	-	14%	-2.5%	0	(1)
Aluminium	2,151	-4.2%	-7.9%	-21.0%	3%	-0.7%	1	(2)
Copper (COMEX)	3.81	3.6%	-0.9%	106.8%	108%	0.1%	0	(4)
Copper (LME)	8,401	3.8%	-0.6%	7.9%	46%	0.0%	0	(4)
Zinc	2,362	-2.7%	-18.8%	-13.1%	0%	-0.2%	2	(1)
Nickel	21,187	-0.7%	-14.2%	-11.3%	14%	-0.3%	2	1
Lead	2,121	1.2%	0.9%	3.4%	22%	0.0%	0	0
Tin	27,184	8.1%	11.3%	1.5%	26%	1.3%	1	3
Gold	1,919	-2.8%	3.5%	-	-11%	-0.1%	(4)	(3)
Silver	22.3	-5.8%	-0.8%	-	-21%	-0.1%	(4)	(4)
Platinum	932	-13.8%	-7.0%	-	-30%	0.9%	1	0
Palladium	1,268	-15.5%	-24.1%	-	-25%	-0.2%	(1)	3
Live Cattle	1.78	7.5%	10.7%	-	5%	3.9%	4	1
Lean Hogs	0.91	11.5%	10.0%	-	130%	1.8%	0	0
Feeder Cattle	2.34	13.3%	21.6%	-	10%	-1.6%	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 Friday 23 June 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 June 20 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.

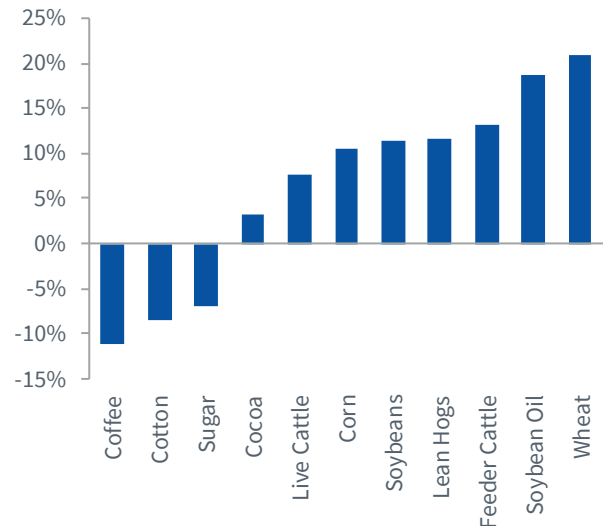
**Historical performance is not an indication of future performance, and any investments may go down in value.**

# Sector Overview

## Agriculture

- + The failed rebellion by the Wagner group over the weekend of 24 June brought to light that the position of the current government in Russia led by President Putin isn't as secure as previously assumed. It is possible that Putin could step up the escalation between Russia and Ukraine to re-establish his position which currently appears weakened. Against this backdrop, the geopolitics of wheat has once again come under the spotlight.
- + Russia is a top exporter of wheat, accounting for around 20% of global exports. The recent political turmoil in Russia lowers the probability of the Black Sea Grain deal being extended beyond mid-July (current deal expires on 18 July). What is more, after the crop outlook of other top wheat producers, including the US, EU, Australia, Argentina, and Russia has been deteriorating of late, which has helped wheat rise 20.9% over the prior month. The European Union's (EU's) Monitoring Agricultural Resources unit projects Russia's wheat harvest will fall 17% YoY to 86.7mt for 2023, as mixed weather conditions continue to hurt the wheat crop.
- + Dry weather in the US and Europe has seen the condition of the corn and soybean crop deteriorate resulting in a price positive environment for corn and soybean. USDA's latest crop progress report continues to highlight concerns for the US corn and soybean crop, given the current dry weather conditions. The USDA rates 50% of the corn crop in good-to-excellent condition compared to 67% seen at the same stage last year. Moreover, the rating of the corn crop is the lowest seen for this time of year since 1988. This implies that the USDA's optimistic forecast of 15.3bn bushels for the US corn crop in 2023/24 will hardly prove reasonable any longer. The National Centres for Environmental Prediction said it expects many parts of the 'corn belt' that have been turning dry over the past month will get more rain than usual for this time of year over the next two weeks marking a change from earlier indications that El Niño would limit rainfall for thirsty crops. This could arrest further price gains for corn. Soybean is also facing a similar story with 51% of the soybean crop rated in good-to-excellent condition compared to 65% at the same time last year. Growing pessimism over the extension of the Black Sea Grains deal beyond mid-July is also likely to lend an additional tailwind for corn and soybean.

**Agriculture — June Returns\***



Source: *Bloomberg*. \*June returns refer to returns from 22 May 2023 to 23 June 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Agriculture

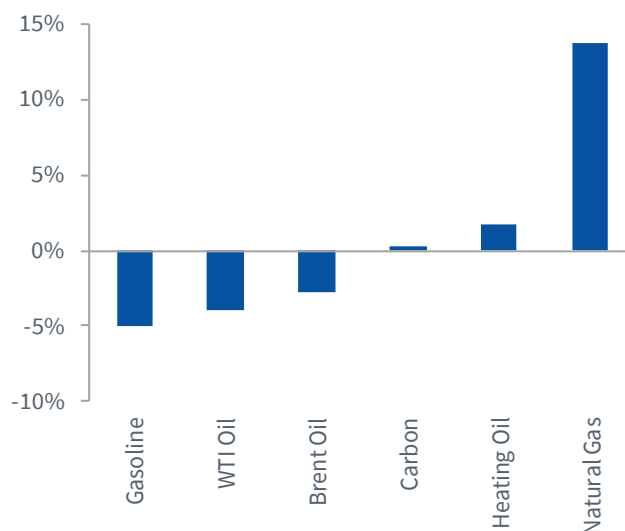
- + The US Environmental Protection Agency issued a final rule under the Renewable Fuel Standard (RFS) program that establishes the biofuel volume requirements for 2023 to 2025. They are set to increase from 20.94 billion gallons this year to 22.33 billion gallons in 2025. The American Soybean Association (ASA) expressed disappointment with the rule because the blending requirements for conventional biofuels such as ethanol and biodiesel were left unchanged at 15 billion gallons for the entire period. Originally, a somewhat higher blending requirement of 15.25 billion gallons per year had been planned for 2024 and 2025. Soybean oil is likely to come under pressure as the rule does not accurately reflect the growth expected in the industry and falls below the industry's current production.
- + Cocoa continued its upward price trajectory, rising 3% over the prior month. The International Cocoa Organization (ICCO) has corrected its forecast for the supply deficit on the cocoa market in the current crop year up from 60,000 tonnes to 142,000 tonnes as production is expected to be lower and grinding higher than previously expected. The production estimate was lowered by 37,000 to 4.98 million tonnes, while the grinding forecast was revised higher by 45,000 to 5.07 million tonnes. The revisions are largely due to Ivory Coast (the world's largest cocoa producing country) where the crop is set to be 30,000 tonnes lower than the prior forecast, but still 79,000 tonnes higher than last year, resulting in a minor downward revision given the considerable year-on-year shortfall in cocoa arrivals at the ports. On the other hand, 35,000 tonnes more cocoa is set to be ground in Ivory Coast than previously predicted by the ICCO. The higher deficit is likely to push global stocks down to 1.63 million tonnes by the end of the crop year, which equates to a good 32% of annual grinding. The last time the stocks-to-grinding ratio was any lower was 38 years ago. The cocoa price remains well supported against this backdrop. El Niño is now once again a source of concern, as prospects for the new season starting September are not bright due to the threat of dryness. In addition, recent heavy rains have been reported in major producing countries, slowing down mid-crop harvest in top supplier Ivory Coast and elevating fears of disease outbreaks.



## Energy

- + The energy sector was up 0.7% last month with natural gas making the largest gains.
- + In its June Oil Market Report, the International Energy Agency (IEA) stated that global oil demand is projected to reach a new record of 102.3 million barrels per day (mb/d) in 2023, growing by 2.4 mb/d compared to last year, led by China's rebound. According to the IEA, non-OECD countries (OECD: The Organization for Economic Cooperation and Development) are driving demand growth, while OECD demand remains weak due to a manufacturing slump. However, in 2024, oil demand growth is expected to slow to 860 kb/d due to an adverse macroeconomic climate. In terms of supply, non-OPEC+ countries (OPEC+: The Organization of the Petroleum Exporting Countries and its partners) will contribute more to world supply growth, while OPEC+ production is set to decline. Oil prices have been influenced by bearish macroeconomic indicators, despite what appears to be a looming supply deficit.
- + The European gas market experienced a brief period of nervousness following recent developments in Russia when rebel Wagner forces threatened a march on Moscow. But prices have since stabilised after a significant increase earlier in the month. Economic concerns, particularly rising interest rates in the US and Europe, are expected to have a dampening effect on prices. However, there are signs of easing on the supply side, with ample gas storage facilities already filled. Further storage capacities outside the European Union, such as in Ukraine, could provide a substantial additional buffer. However, the ongoing Russian invasion of Ukraine poses a potential risk, particularly to energy infrastructure, prompting Brussels to explore options such as banks providing guarantees to companies willing to store their gas in Ukraine.

Energy — June Returns\*

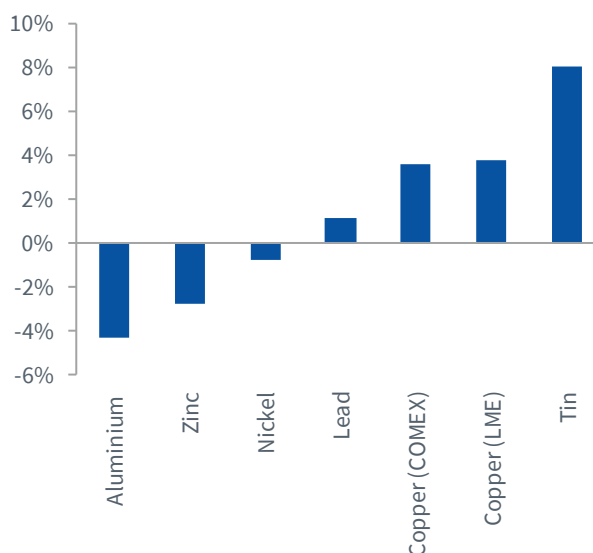


Source: *Bloomberg*. \*June returns refer to returns from 22 May 2023 to 23 June 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Industrial Metals

- + Tin was the best performing base metal in the past month, gaining just over 8%. In October 2022, Indonesia had announced the ban of tin ingot exports, with an undefined date for implementation. Ingot is metal that has been cast into shape suitable for further processing (but not fully refined). The country had already banned export of tin ore in late 2014. The ban on ingots is an attempt to capture more of the value chain. The ban is part of a broader Indonesian plan to reserve mineral resource in energy transition critical materials and export higher value add products rather than raw material. Indonesia's ban on unprocessed bauxite (a key ingredient for aluminium production) exports came in place this month, refocusing market attention on the forthcoming tin ingot ban.
- + Paradoxically, aluminium was one of the worst performing base metals in the past month despite the bauxite ore ban potentially tightening the market. In 2022, Indonesia produced some 21 million tonnes of bauxite, according to data from the US Geological Survey, making it the world's fifth-largest producer. Almost 85 per cent was exported overseas. According to data from the International Aluminium Institute, global production of primary aluminium registered a slight increase of 0.2% month-on-month in May 2023. The information portal Shanghai Metals Markets has reported that aluminium producers in the Yunnan region in China have been permitted since 17 June to ramp their operations up again after having been forced to scale them back since last autumn because electricity was rationed due to drought. However, the ongoing heatwaves in many parts of China may drive production halts back again.
- + Copper prices rose over 3.5%, as weather disruption has slowed down production in Chile. Heavy rainfall caused a key mine to shut. With the El Niño weather phenomenon heating up this year, we may find more weather disruptions to come. Earlier this year, with additional supplies coming from China and Congo, the International Copper Study Group was expecting a surplus. That quickly looks like it's going to reverse into a deficit.
- + In the intro section we posed the question, could an angered Putin double-down efforts in the Ukrainian war? It's worth noting that while there are EU sanctions on Russian crude oil, petroleum products and precious metal bullion, there are no sanctions on base metals and platinum and palladium ingots and sponge. The risk of either sanction parameters being widened to include these commodities or self-imposed export bans could drive further tightness in the metals space.

Industrial Metals – June Returns\*

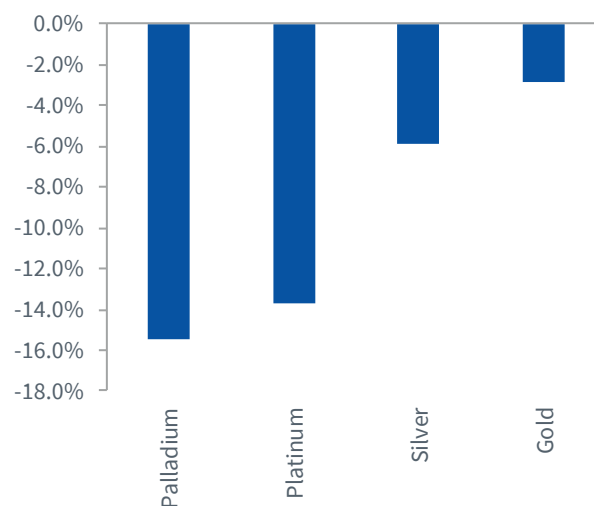


Source: *Bloomberg*. \*June returns refer to returns from 22 May 2023 to 23 June 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Precious Metals

- + All precious metal prices fell in the past month, with the more industrial of the complex - palladium and platinum - marking the largest declines. The prospect of higher interest rates continues to weigh on gold prices. US Federal Reserve Chairman Powell in his testimony to the House Financial Services Committee indicated there will be more rate hikes come. Indeed, the Fed's "dot plot" indicates there are least a couple of rate hikes this year, while Fed fund futures are pricing in close to one more 25 basis point rise.
- + At the time of writing (26/06/2023), just after data the cut-off, a failed mutiny attempt in Russia has reminded investors that geopolitical risks exist. Gold, often a hedge against geopolitical surprises, is rising in response. It's hard to say whether this catalyst will last or if geopolitical risks will fade into the background again.
- + After hitting an all-time high in 2022, central bank demand for gold has maintained strong momentum. Official sector gold buying in Q1 2023 was the largest on record for the first quarter (albeit lower than Q3 2022 and Q4 2022). A YouGov poll sponsored by the World Gold Council, showed that developing market central banks are expecting to increase their gold reserve holdings and decrease their Dollar reserve holdings.
- + Despite macro headwinds pulling platinum group metal prices lower, auto sales in US China and Europe have remained strong, notching double-digit growth, year-on-year in May.

Precious Metals — June Returns\*



Source: *Bloomberg*. \*June returns refer to returns from 22 May 2023 to 23 June 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

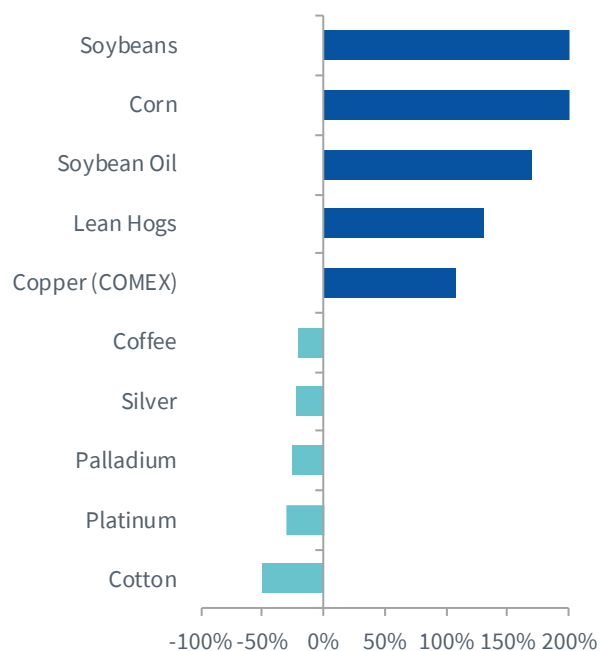
# Technical Overview

as of June 23, 2023

## Positioning

- + Net speculative positioning in silver, palladium and platinum fell in the past month. Positioning in palladium continues to deepen into net short. Positioning in silver is close to 44% below five-year average. Positioning in platinum is above its five-year average but weakening from a near-term peak reached in May 2023.
- + Net speculative positioning in soybeans and corn rose by 342.4% and 225.7% respectively largely driven by 35% and 43% unwind in short positioning respectively as the latest crop reports by the USDA continues to highlight concerns for the US and soybean crop given the current dry weather conditions.
- + Net speculative positioning in soybean oil rose by 170.2% helped by a 62% decline in short positioning underscoring an improvement in sentiment.
- + Net speculative positioning in lean hogs rose by 130% led by a 45% unwind in short positioning and a 11% decline in long positioning. Sentiment remains mixed. Fewer hog numbers in Europe from liquidation has doubled European hog prices. This is supporting US pork exports. Liquidation is well underway in US, Canada, and Mexico which is likely to lead to higher hog prices.
- + Sentiment on the coffee market remains weak as net speculative positioning declined 19.6% owing to a 9% decline in long positioning and a 7% build up in shorts. The commencement of harvest in Brazil for the season, following two years of lower production due to bad weather, has added to the downward pressure on Arabica prices.
- + Net speculative positioning in cotton declined 48.9% owing to a 10% decline in long positioning and a 15% build up in shorts. Weak export demand has been among the main reasons for the decline in US cotton prices.
- + Speculative positioning in COMEX copper rose back to net long after being net short last month. Markets appear to be anticipating some fiscal stimulus from China and thus are unwinding bearish bets on copper.

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



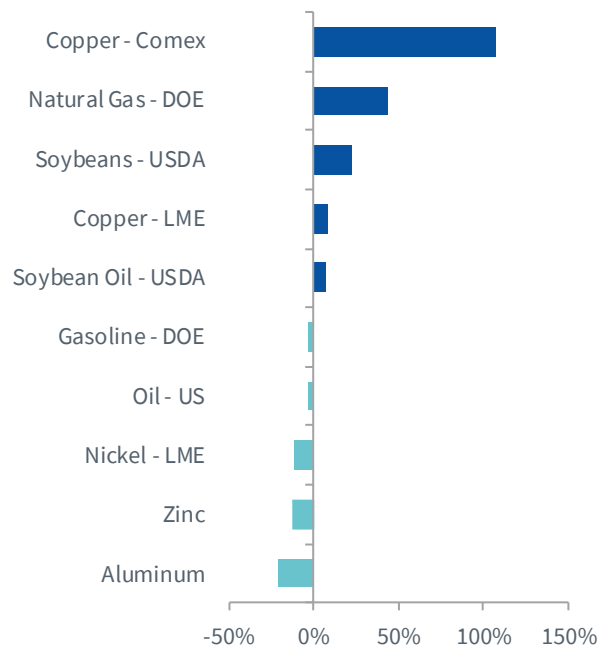
Source: Bloomberg

\*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

- + Natural gas inventories have built up over the last 3 months. Although this is in line with seasonal trends, inventories are at the upper end of the 5-yr average +/- 1 standard deviation range.
- + In contrast, oil inventories declined over the last 3 months but remain within the 5-yr average +/- 1 standard deviation range and above levels seen this time last year.
- + Soybean inventories are up 23% over the prior three months in line with USDA estimates for US ending stocks to increase to 350 million bushels from 335 million bushels at the end of 2023/24 due to upside revisions in beginning stocks.
- + COMEX copper inventory is up 107% compared to 3 months ago. However, it remains 55% below five-year average and 15% below inventory levels at the beginning of the year. Copper held in COMEX is one of the smaller stores of the metal. When combining London Metal Exchange, Shanghai Futures Exchange and COMEX, copper inventory is still 37% below where they were 3 months ago.
- + Aluminium futures inventory is 21% lower than 3 months ago, mainly as a result of Shanghai Futures Exchange inventory declining over that time window.
- + Nickel inventory fell 11% over the past 3 months, leaving inventory on the London Metals Exchange 76% below the five-year average.

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



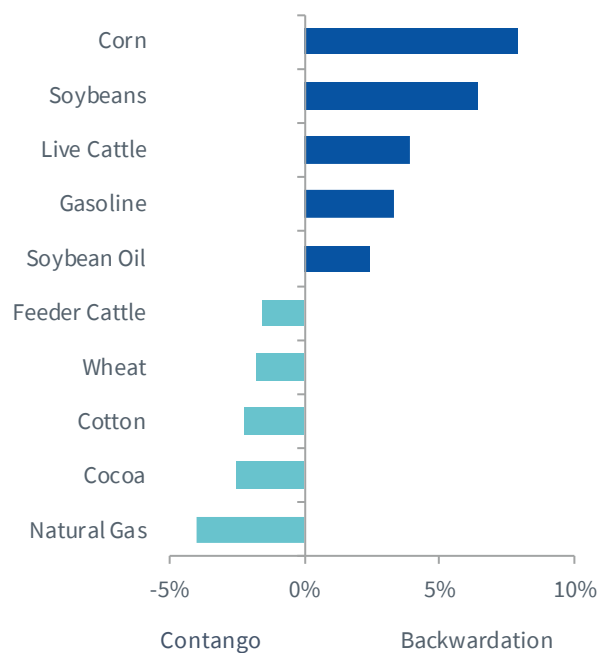
Source: Bloomberg

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

## Curve Dynamics

- + Contango at the front end of the natural gas futures curve remains steep and presents a 4.0% roll drag, down from 6% last month.
- + Seasonal backwardation at the front end of the gasoline futures curve is offering a roll yield of 3.3%.
- + Backwardation at the front end of the corn curve reduced to 7.9% from 13.1% a month back as many parts of the US corn belt are expected to receive more rain than usual for this time of the year.
- + The front end of the soybean and soybean oil curve has extended its backwardation, now providing investors a 6.4% and 2.4% roll yield compared to 5.2% and 0% last month.
- + The front end of the wheat futures curve flattened sharply last month, albeit still in contango moving from a negative roll yield of 2% to 1.8% amidst the rising political turmoil in Russia extending the pessimism around extension of the Black Sea Grain deal due on 18 July.
- + Sugar and cotton moved from backwardation into contango last month, lowering returns for long term investors by -0.5% and -2.2% respectively.
- + Cocoa moved more deeply in contango, with the negative roll yield of -2.5% weighing on performance.

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



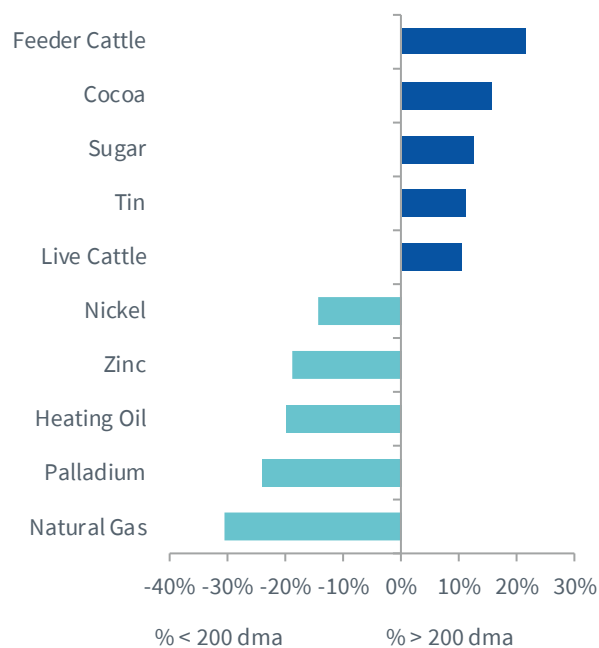
Source: Bloomberg

\*Roll yields calculated as percent change between front month futures price and next month futures price on May 22, 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Technicals

- + With further price declines of 15.5% in the past month, palladium is now trading at more than 24% below its 200-day moving average, marking one of the worst performing commodities.
- + Natural gas prices are trading 30.5% below their 200-day moving average. Despite the uptick in prices in the first half of June, prices have largely trended downwards this year.
- + Heating oil price was up 1.7% last month, taking price to 19.8% below its 200-dma.
- + The supply deficit on the cocoa market continues to buoy cocoa prices higher, currently 15.5% above its 200-dma.
- + Sugar is trading 12.5% above its 200-dma however it has declined below its 50-dma indicating the recent upward trajectory is beginning to lose steam.
- + Nickel and zinc are trading 14.2% and 18.8% below their respective 200-dmas. Market pessimism about the cyclical economic environment is clearly weighing on these metals.

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 May 22 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	69.2	USD/bbl.	-3.9%	-1.1%	-13.1%	-33.7%
Brent Oil	73.9	USD/bbl.	-2.8%	-2.7%	-12.0%	-32.9%
Natural Gas	2.73	USD/MMBtu	13.7%	26.7%	-46.3%	-56.3%
Gasoline	2.52	USD/gal.	-5.0%	-3.4%	5.6%	-33.2%
Heating Oil	2.41	USD/gal.	1.7%	-10.3%	-26.3%	-44.5%
Carbon	85.9	EUR/MT	0.3%	-4.2%	-0.5%	2.7%
<b>Agriculture</b>						
Wheat	7.3	USD/bu.	20.9%	10.8%	-5.5%	-21.8%
Corn	6.3	USD/bu.	10.5%	-0.2%	-5.3%	-15.5%
Soybeans	14.9	USD/bu.	11.4%	5.3%	1.0%	-6.2%
Sugar	0.24	USD/lb.	-7.0%	15.7%	15.3%	31.6%
Cotton	0.78	USD/lb.	-8.5%	0.6%	-8.4%	-42.7%
Coffee	1.68	USD/lb.	-11.2%	-3.6%	-2.3%	-27.7%
Soybean Oil	0.58	USD/lb.	18.8%	11.1%	-12.1%	-14.4%
Cocoa	3,123	USD/MT	3.3%	8.9%	18.8%	31.3%
<b>Industrial Metals</b>						
Aluminum	2,151	USD/MT	-4.2%	-6.2%	-9.0%	-12.9%
Copper	3.81	USD/lb.	3.6%	-8.2%	0.1%	1.3%
Copper (LME)	8,401	USD/MT	3.8%	-7.0%	0.7%	-0.2%
Zinc	2,362	USD/MT	-2.7%	-19.2%	-20.8%	-33.3%
Nickel	21,187	USD/MT	-0.7%	-5.2%	-27.9%	-11.7%
Lead	2,121	USD/MT	1.2%	-0.3%	-8.0%	8.6%
Tin	27,184	USD/MT	8.1%	11.5%	13.4%	-0.4%
<b>Precious Metals</b>						
Gold	1,919	USD/t oz.	-2.8%	-3.7%	6.9%	5.1%
Silver	22.3	USD/t oz.	-5.8%	-3.5%	-6.0%	6.2%
Platinum	932	USD/t oz.	-13.8%	-6.0%	-10.6%	3.0%
Palladium	1,268	USD/t oz.	-15.5%	-10.8%	-25.9%	-30.1%
<b>Livestock</b>						
Live Cattle	1.78	USD/lb.	7.5%	9.5%	13.1%	31.2%
Lean Hogs	0.91	USD/lb.	11.5%	20.5%	3.9%	-15.9%
Feeder Cattle	2.34	USD/lb.	13.3%	23.8%	27.1%	33.8%

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

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

## Roll Yields\*

	Unit	Exchange	23-Jun	1 Week	1 Month	3 Month
<b>Energy</b>						
WTI Oil	USD/bbl.	NYMEX	-0.2%	-0.2%	-0.1%	-0.2%
Brent Oil	USD/bbl.	ICE	-0.2%	0.0%	0.2%	0.5%
Natural Gas	USD/MMBtu	NYMEX	-4.0%	-3.3%	-5.9%	-5.7%
Gasoline	USD/gal.	NYMEX	3.3%	3.6%	4.3%	1.5%
Heating Oil	USD/gal.	NYMEX	1.4%	1.9%	0.4%	4.4%
Carbon	EUR/MT	ICE	-0.4%	-0.4%	-0.3%	-0.3%
<b>Agriculture</b>						
Wheat	USD/bu.	CBOT	-1.8%	-1.9%	-2.0%	-1.8%
Corn	USD/bu.	CBOT	7.9%	7.8%	13.1%	3.4%
Soybeans	USD/bu.	CBOT	6.4%	4.2%	5.2%	1.5%
Sugar	USD/lb.	NYBOT	-0.5%	1.3%	1.3%	2.5%
Cotton	USD/lb.	NYBOT	-2.2%	-0.7%	1.2%	-0.8%
Coffee	USD/lb.	NYBOT	1.9%	2.3%	1.2%	0.5%
Soybean Oil	USD/lb.	CBOT	2.4%	1.6%	0.0%	-0.4%
Cocoa	USD/MT	NYBOT	-2.5%	-1.5%	-0.4%	1.6%
<b>Industrial Metals</b>						
Aluminum	USD/MT	LME	-0.7%	-0.7%	-0.4%	-0.6%
Copper	USD/lb.	COMEX	0.1%	-0.1%	-0.1%	0.5%
Copper (LME)	USD/MT	LME	0.0%	-0.1%	-0.2%	0.0%
Zinc	USD/MT	LME	-0.2%	0.0%	-0.1%	0.3%
Nickel	USD/MT	LME	-0.3%	0.1%	-0.2%	-0.4%
Lead	USD/MT	LME	0.0%	2.1%	0.2%	0.1%
Tin	USD/MT	LME	1.3%	2.4%	0.3%	0.0%
<b>Precious Metals</b>						
Gold	USD/t oz.	COMEX	-0.1%	-0.2%	-0.1%	-0.1%
Silver	USD/t oz.	COMEX	-0.1%	-0.2%	-0.1%	-0.1%
Platinum	USD/t oz.	NYMEX	0.9%	0.8%	-0.5%	-0.2%
Palladium	USD/t oz.	NYMEX	-0.2%	-0.4%	0.5%	-0.9%
<b>Livestock</b>						
Live Cattle	USD/lb.	CME	3.9%	3.9%	0.9%	4.1%
Lean Hogs	USD/lb.	CME	1.8%	2.4%	-0.4%	-9.1%
Feeder Cattle	USD/lb.	CME	-1.6%	-1.4%	-12.1%	-3.1%

\*Roll return non-annualised from front month futures into second month on the date shown. 22 Mar 23 (3 Month), 22 May 23 (1 Month), 16 June 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	195,837	441,335	223,052	264,577	342,270
Brent Oil <sup>2</sup>	-67,326	73,469	-120,152	-54,952	129,064
Natural Gas	-109,891	-96,833	-113,428	-154,474	-131,774
Gasoline	51,976	65,747	47,269	52,812	31,513
Heating Oil	16,543	9,397	9,151	18,946	9,663
<b>Agriculture</b>					
Wheat	-72,546	607	-100,622	-40,791	17,852
Corn	114,506	167,957	-91,114	160,136	347,666
Soybeans	83,500	74,736	18,873	125,907	153,447
Sugar	230,430	108,577	238,462	246,088	154,191
Cotton	11,827	44,195	23,160	14,455	68,660
Coffee	25,425	8,238	31,637	-10,123	44,810
Soybean Oil	29,400	44,288	-41,852	62,244	63,681
Cocoa	67,955	18,497	59,703	6,754	-4,816
<b>Industrial Metals<sup>3</sup></b>					
Copper (COMEX)	2,224	6,236	-29,266	762	-19,891
Copper (LME)	49,021	43,540	33,498	37,533	34,477
Aluminum	146,214	165,060	142,292	165,051	137,334
Nickel	26,909	27,192	23,519	31,952	26,834
Zinc	23,461	49,180	23,356	38,026	28,554
Lead	56,823	51,932	46,423	53,308	32,738
Tin	9,977	7,961	7,892	8,093	6,474
<b>Precious Metals</b>					
Gold	163,132	193,853	182,705	142,457	174,626
Silver	16,029	29,013	20,368	32,728	17,788
Platinum	19,976	17,679	28,391	23,965	1,494
Palladium	-6,594	3,084	-5,281	-2,622	-4,046
<b>Livestock</b>					
Live Cattle	138,047	81,514	131,336	76,203	59,148
Lean Hogs	7,552	44,175	-25,140	33,517	26,512
Feeder Cattle	18,100	2,347	16,510	-3,008	-3,182

<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.

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## Inventory Levels\*

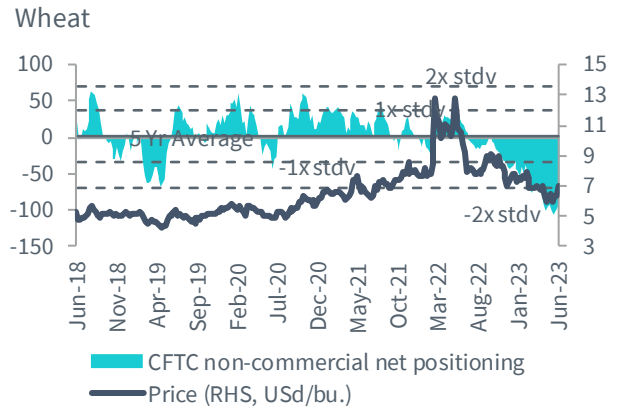
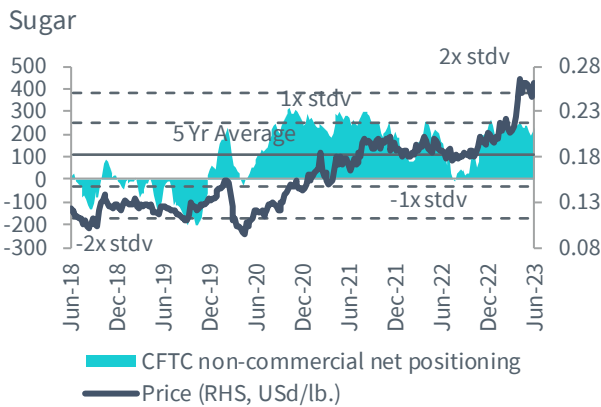
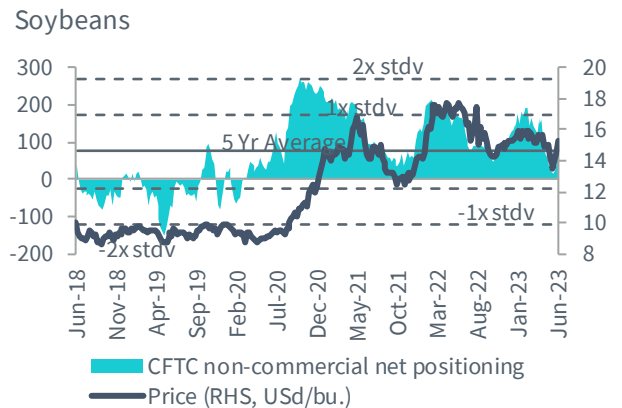
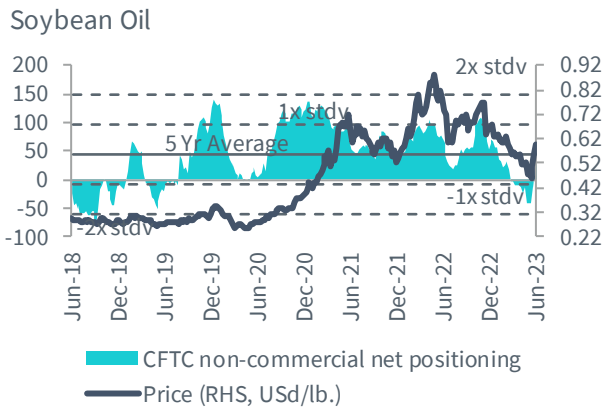
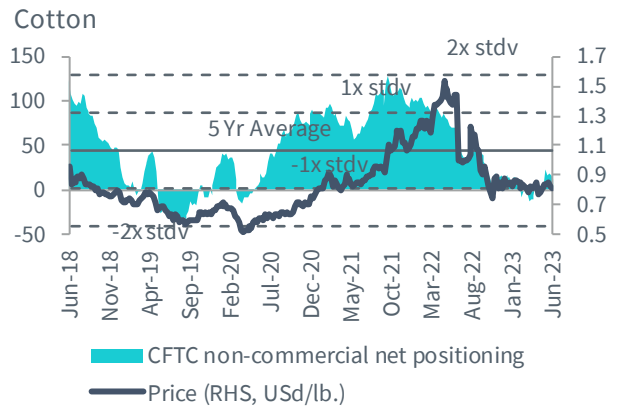
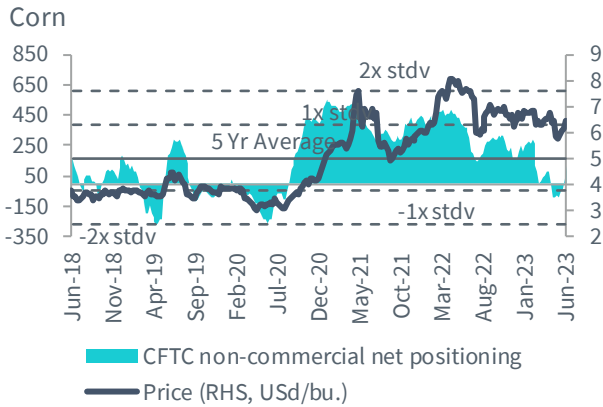
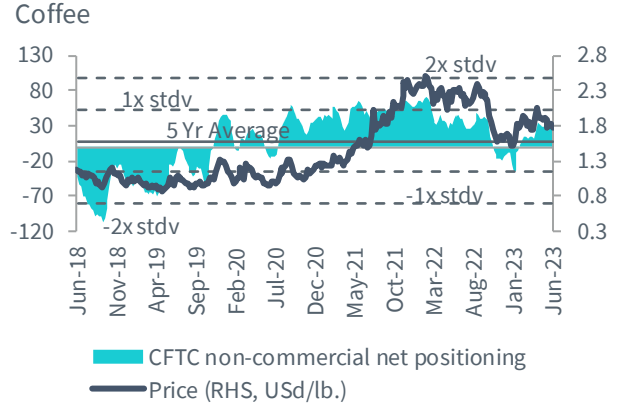
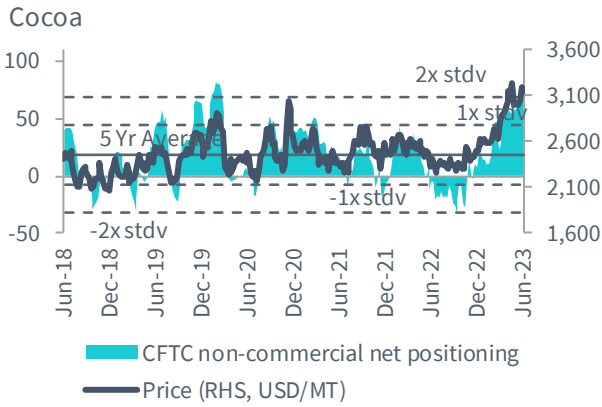
	Current	5 Yr Average	1 Month	3 Month	6 Month
<b>Energy</b>					
Oil - US	463,293	-1.5%	2%	-4%	11%
Oil - OECD Europe**	336	-3%	-	-0.2%	0%
Natural Gas - DOE	2,729	7.5%	17%	44%	-12%
Gasoline - DOE	221,402	-5%	2%	-4%	-1%
Heating Oil - DOE	7,763	-13%	-7%	8%	-6%
<b>Industrial Metals</b>					
<b>Aluminium</b>	<b>672,048</b>	<b>-53%</b>	<b>-12%</b>	<b>-21%</b>	<b>20%</b>
Aluminium - LME	540,975	-49%	-6%	0%	16%
Aluminium - SHFE	131,073	-65%	-30%	-58%	37%
<b>Copper</b>	<b>169,978</b>	<b>-53%</b>	<b>-25%</b>	<b>-37%</b>	<b>-1%</b>
Copper - LME	79,300	-50%	-17%	8%	-3%
Copper - SHFE	60,424	-55%	-41%	-67%	11%
Copper - COMEX	30,254	-55%	9%	107%	-15%
<b>Nickel - LME</b>	<b>38,868</b>	<b>-76%</b>	<b>0%</b>	<b>-11%</b>	<b>-28%</b>
<b>Zinc</b>	<b>133,168</b>	<b>-37%</b>	<b>33%</b>	<b>-13%</b>	<b>144%</b>
Zinc - LME	78,775	-42%	72%	98%	117%
Zinc - SHFE	54,393	-30%	-1%	-52%	199%
<b>Lead</b>	<b>78,408</b>	<b>-38%</b>	<b>30%</b>	<b>3%</b>	<b>18%</b>
Lead - LME	39,775	-45%	15%	55%	63%
Lead - SHFE	38,633	-29%	51%	-23%	-8%
<b>Tin</b>	<b>11,605</b>	<b>35%</b>	<b>3%</b>	<b>1%</b>	<b>50%</b>
Tin - LME	2,730	-19%	49%	13%	-4%
Tin - SHFE	8,875	68%	-6%	-2%	81%
<b>Agriculture</b>					
Wheat - USDA	270,710	-5.6%	2.4%	2.1%	1.3%
Corn - USDA	297,550	-5%	0.0%	-3.0%	-2.7%
Soybeans - USDA	123,340	22%	0.7%	23.0%	23.3%
Sugar - USDA	44,488	-10%	-	-	-
Cotton - USDA	92,790	8%	0.6%	0.8%	1.8%
Coffee - USDA	32,565	-5%	-	-	-
Soybean Oil - USDA	4,532	-4%	-1%	8%	3%

\*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 = Mar 2023.

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# CFTC Net Positioning

# Agriculture

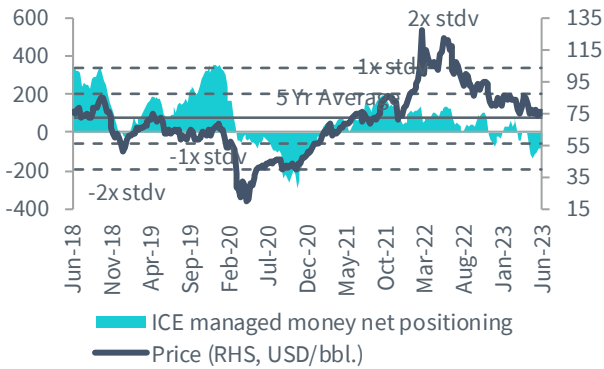


Source: Bloomberg, WisdomTree.

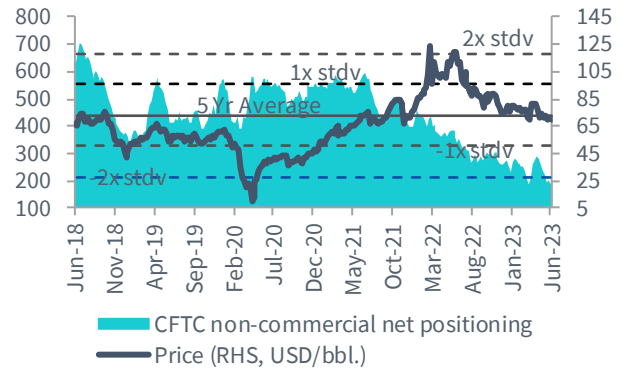
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at May 16 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

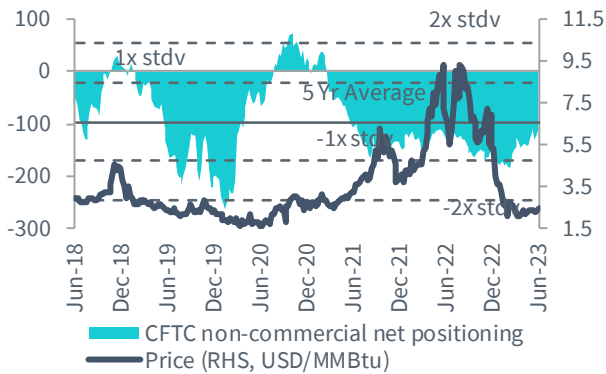
Brent Oil



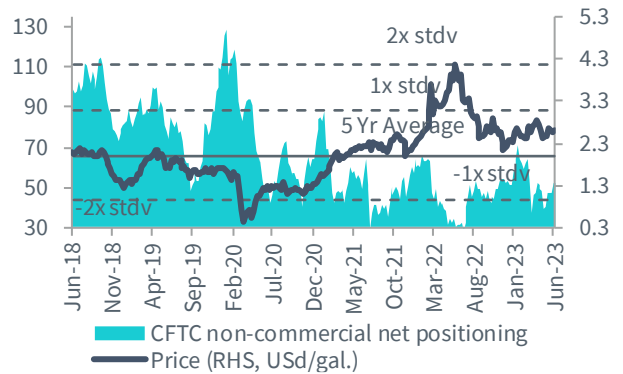
WTI Oil



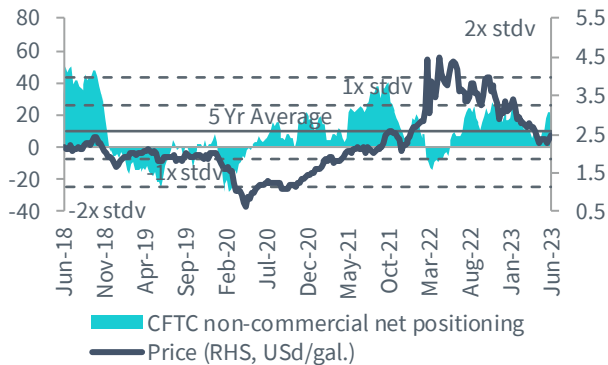
Natural Gas



Gasoline



Heating Oil

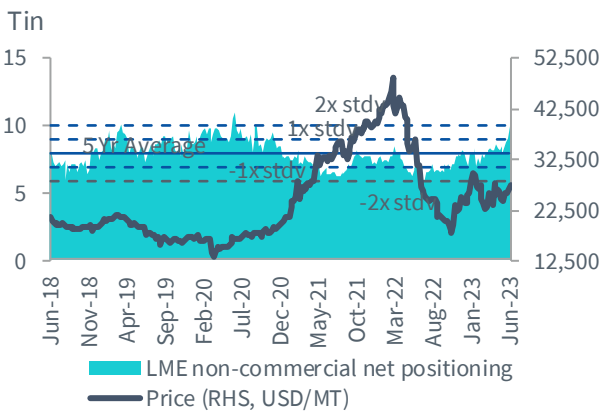
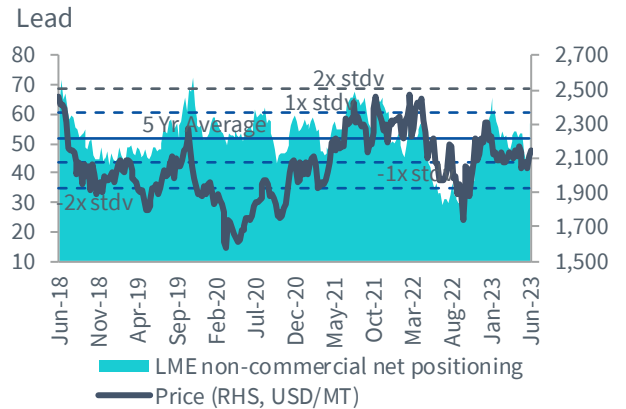
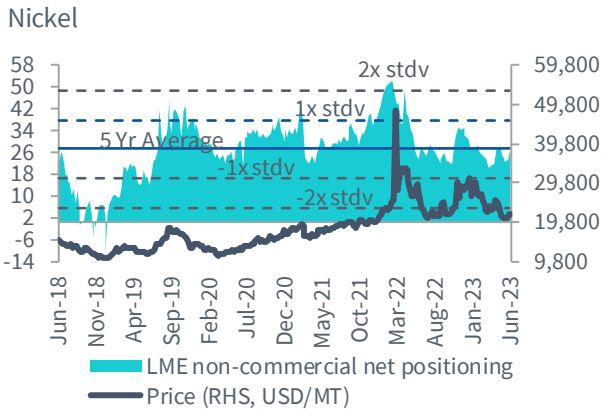
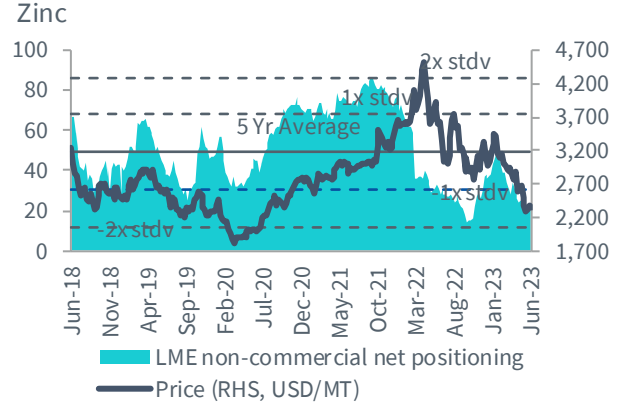
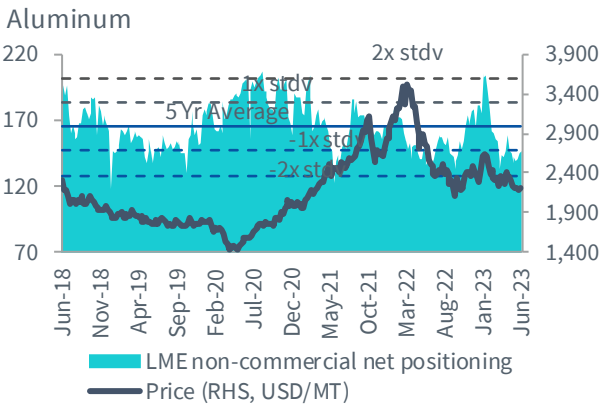
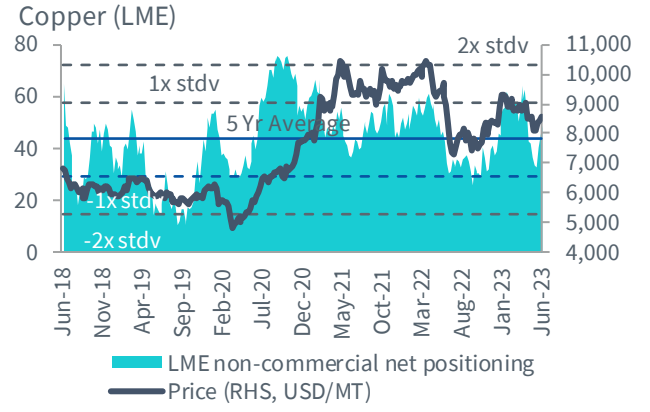
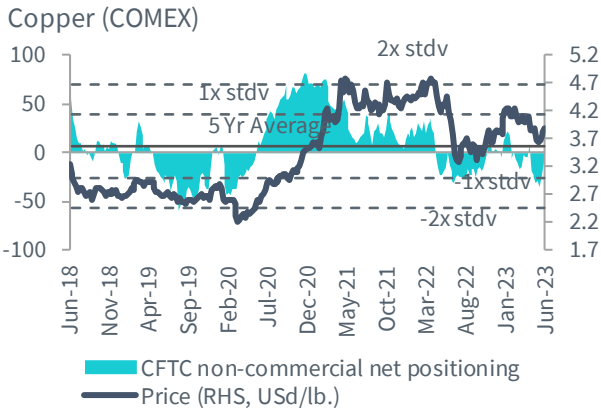


Source: Bloomberg, WisdomTree.

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

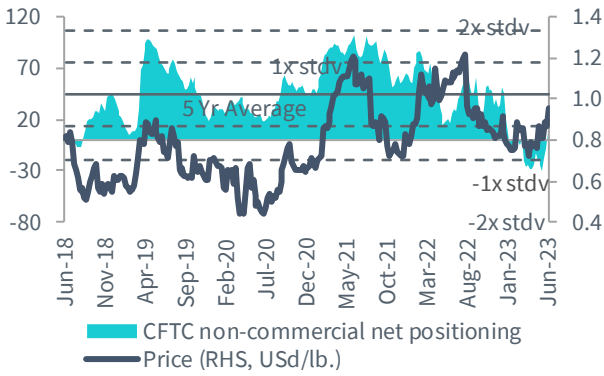


Source: Bloomberg, WisdomTree.

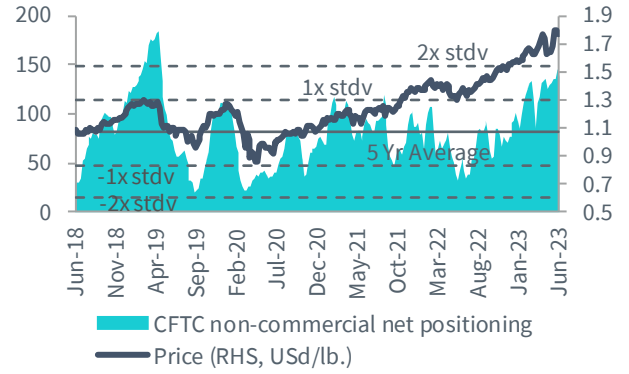
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

# Livestock

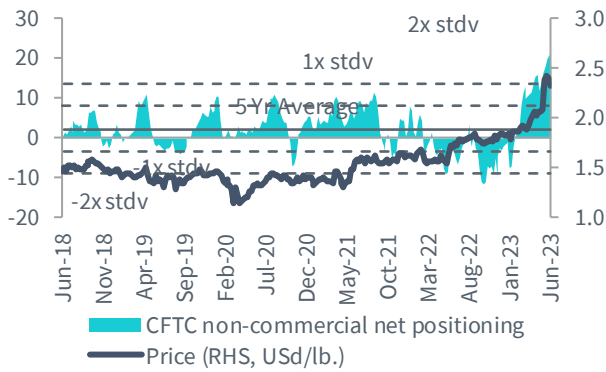
## Lean Hogs



## Live Cattle



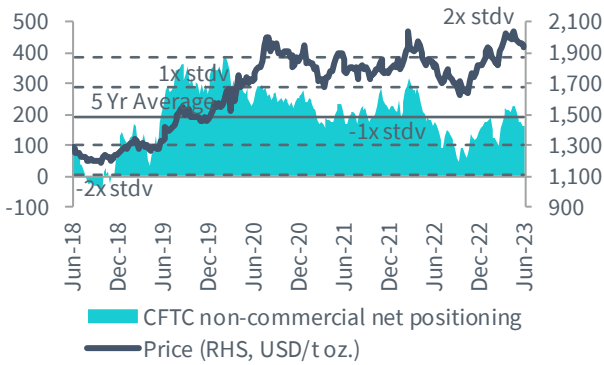
## Feeder Cattle



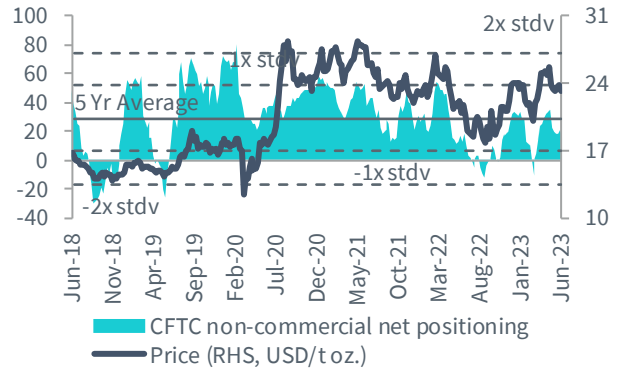
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

# Precious Metals

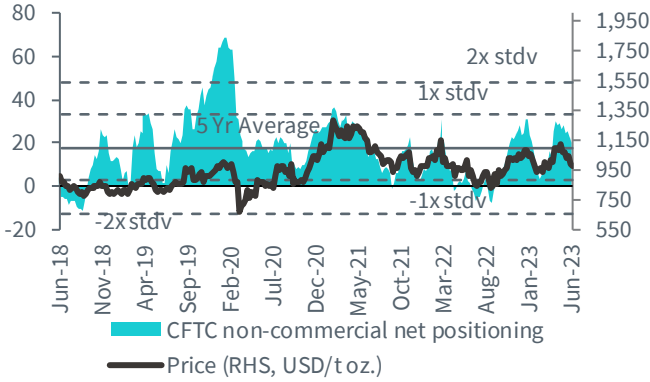
Gold



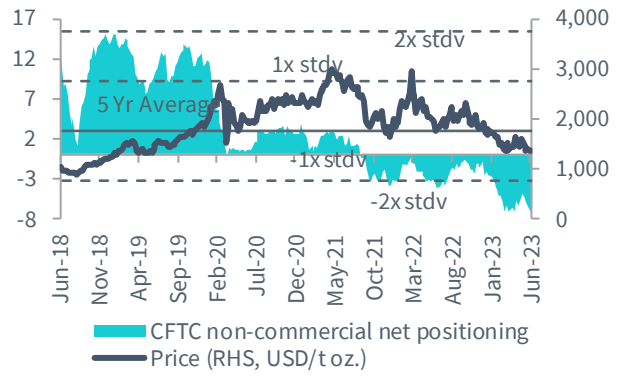
Silver



Platinum



Palladium

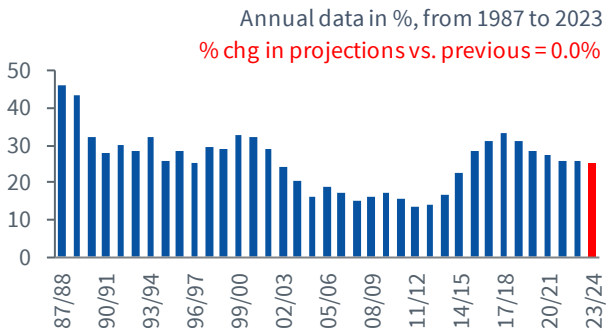


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

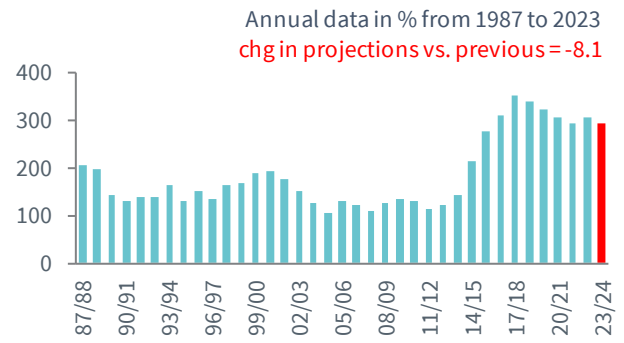
# Inventories

# Agriculture

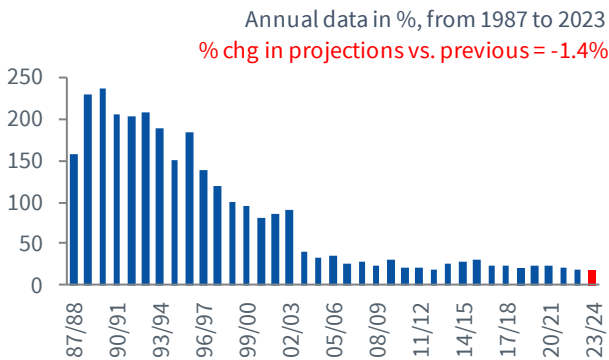
Corn - Stock to Use



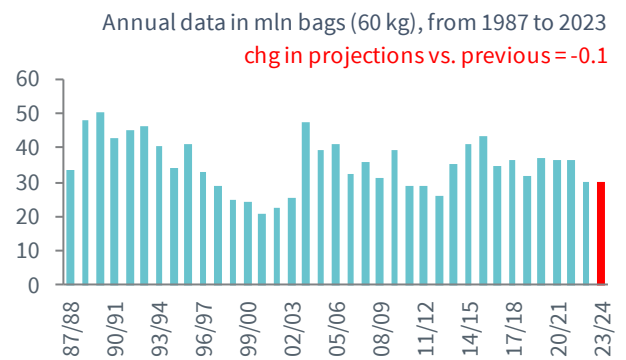
Corn - Ending Stocks



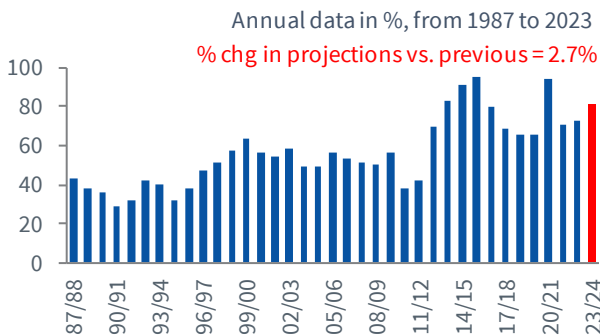
Coffee - Stock to Use



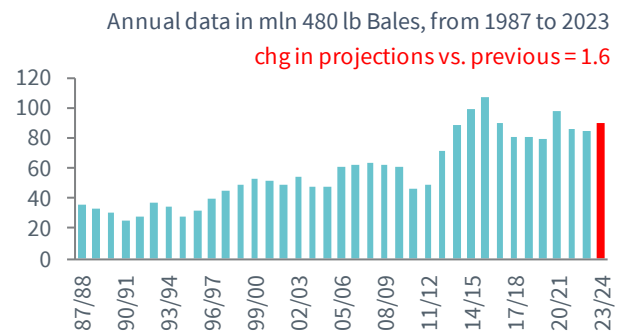
Coffee - Ending Stocks



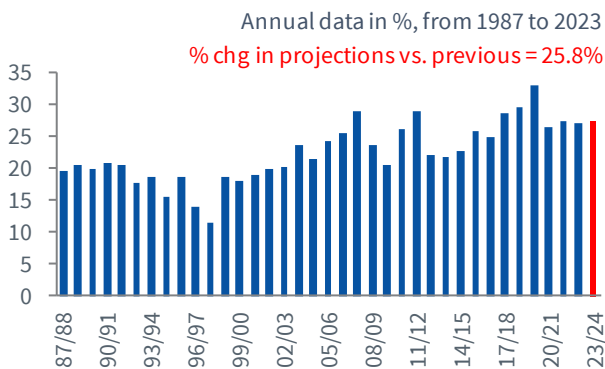
Cotton - Stock to Use



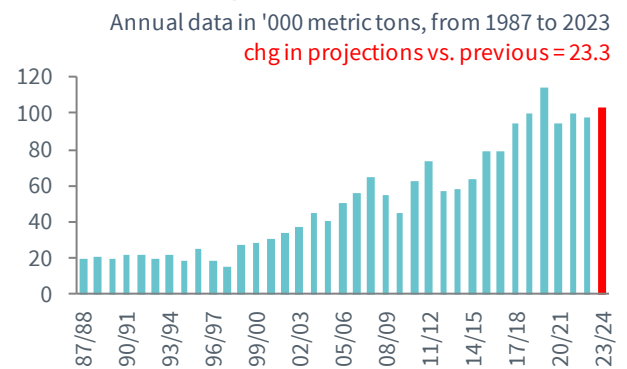
Cotton - Ending Stocks



Soybeans - Stock to Use



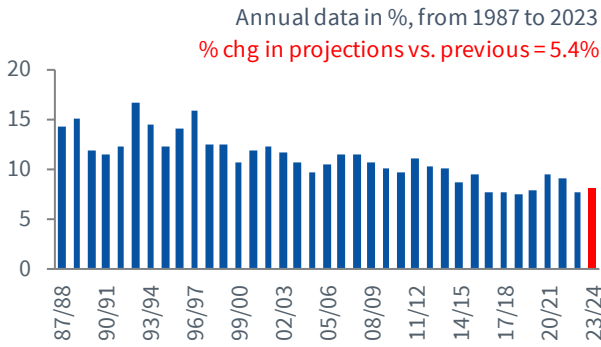
Soybeans - Ending Stocks



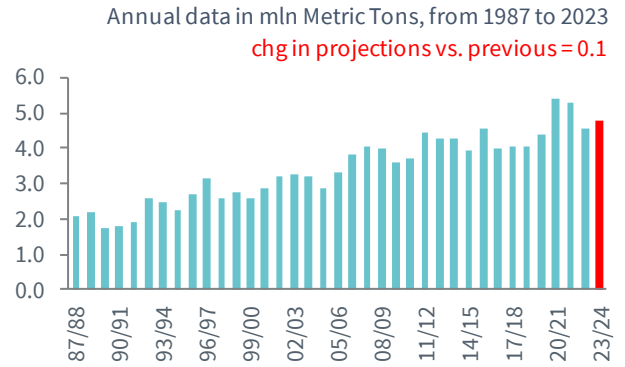
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Agriculture

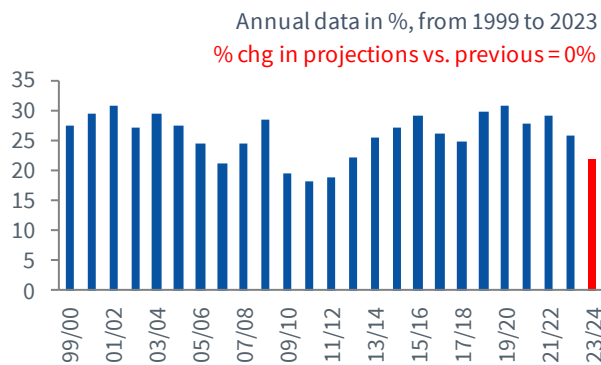
Soybean Oil - Stock to Use



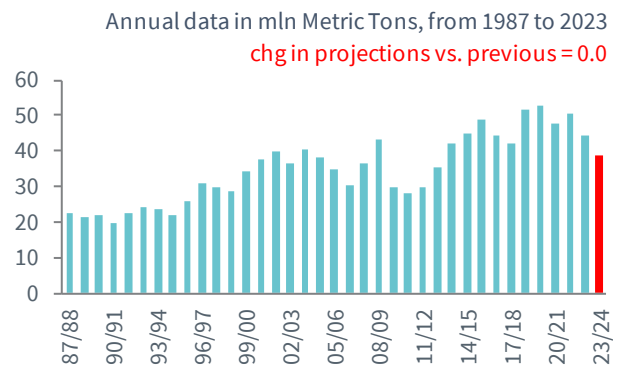
Soybean Oil - Ending Stocks



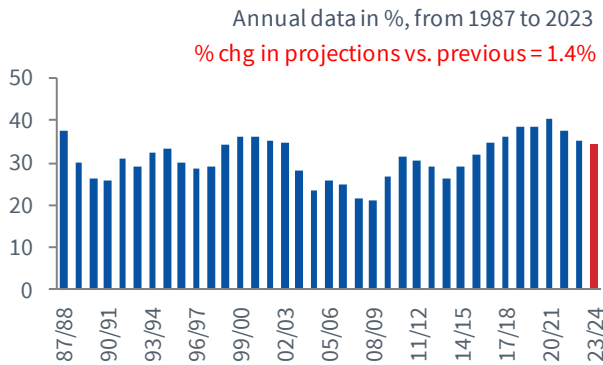
Sugar - Stock to Use



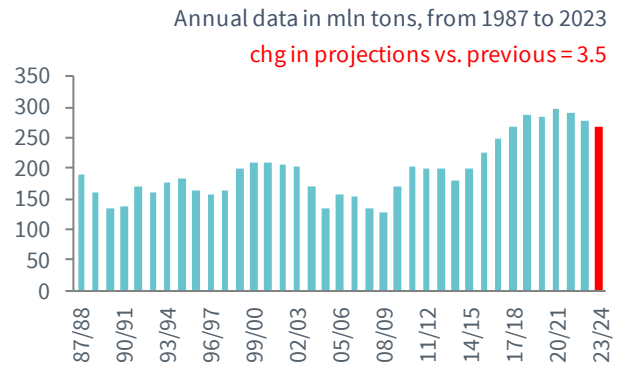
Sugar - Ending Stocks



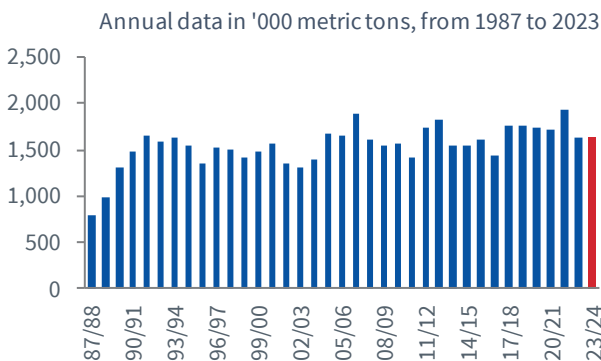
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

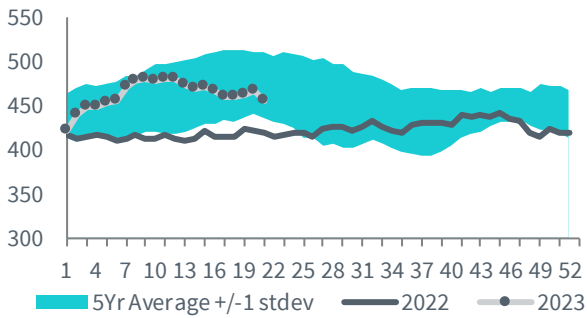


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

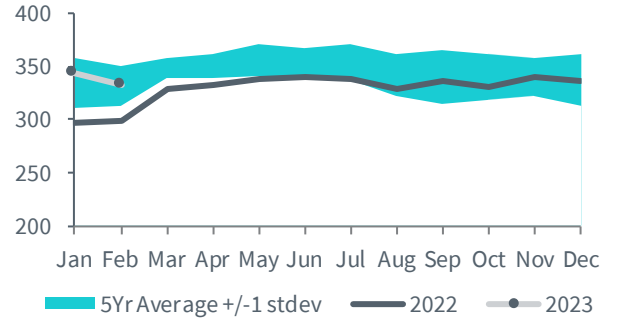
### US Oil Inventory

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



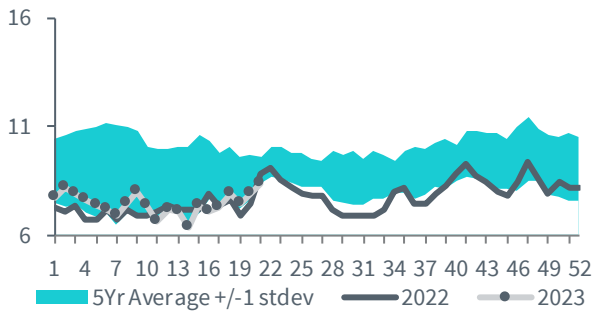
### OECD Europe Oil Industry Inventory

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



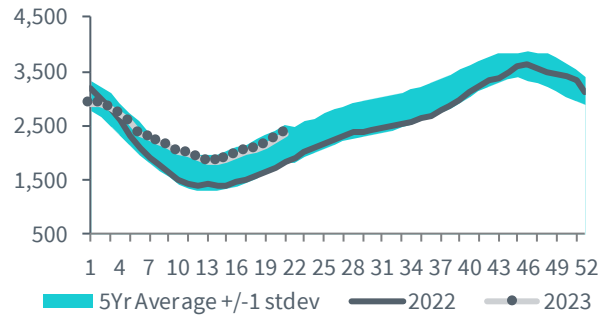
### Heating Oil Inventory

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



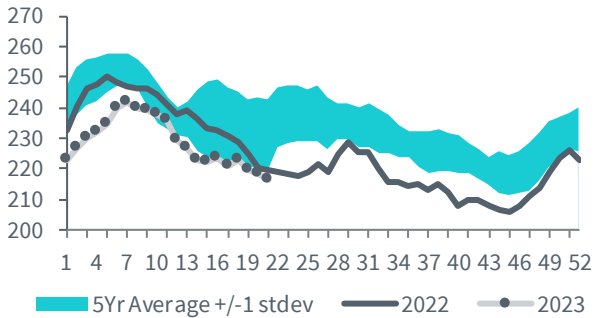
### Natural Gas Inventory

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



### Gasoline Inventory

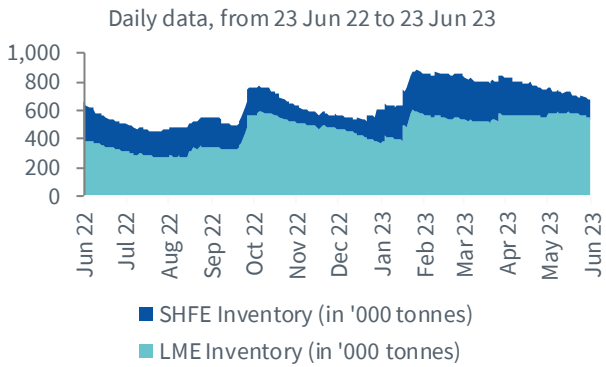
Weekly data in mln barrels, from Jun 18 to Jun 23



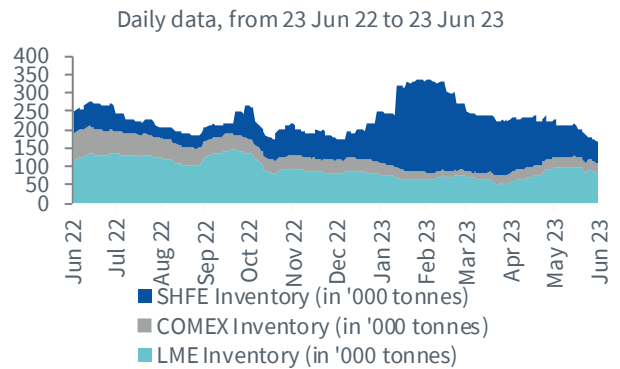
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

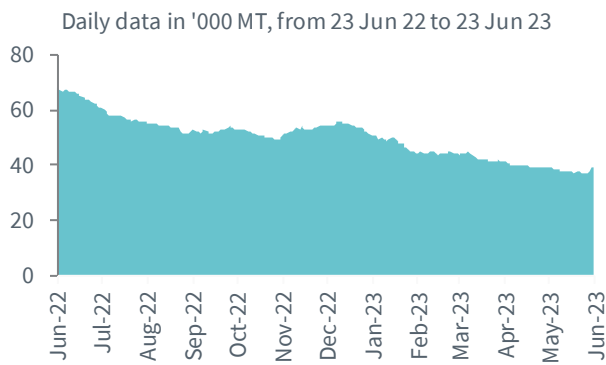
## Aluminum Inventory



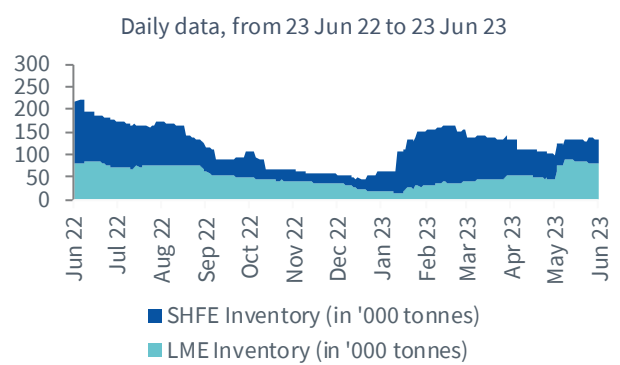
## Copper Inventory



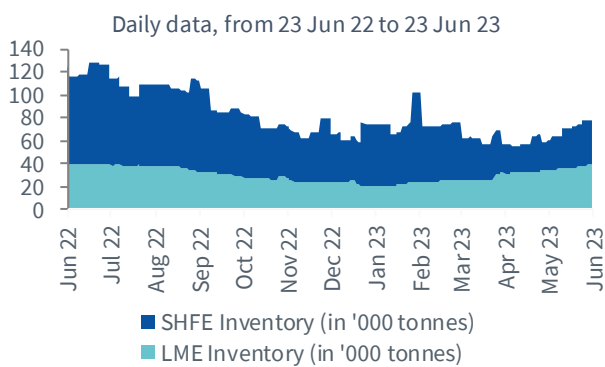
## Nickel Inventory



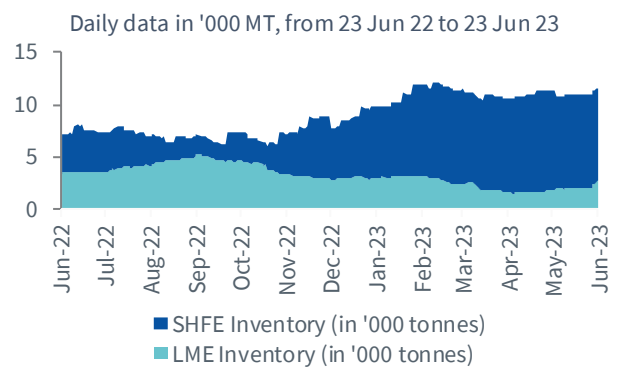
## Zinc Inventory



## Lead Inventory



## Tin Inventory



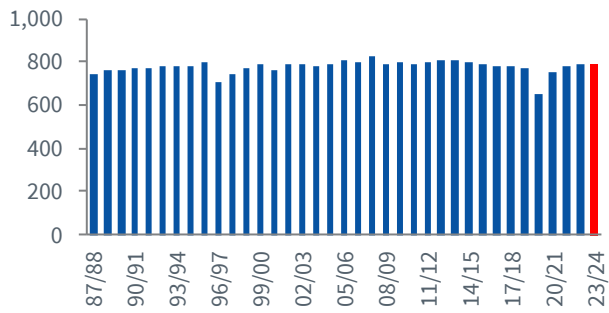
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.



# 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



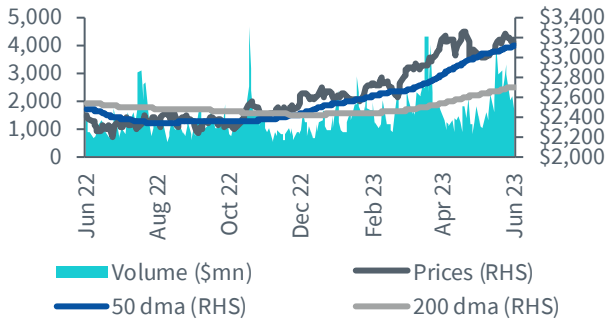
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Moving Average and Volumes

# Agriculture

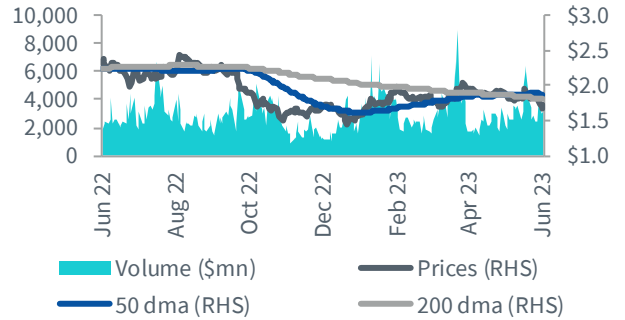
Cocoa Front Month Futures Price

Daily data in USD/MT, from 23 Jun 22 to 23 Jun 23



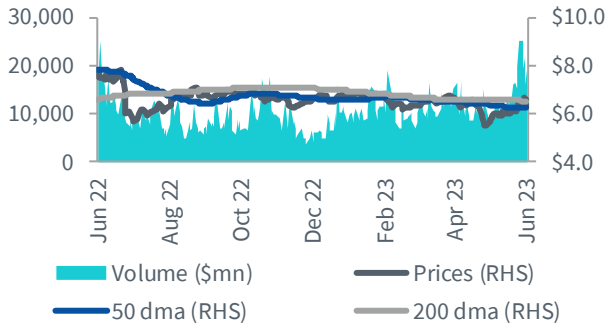
Coffee Front Month Futures Price

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



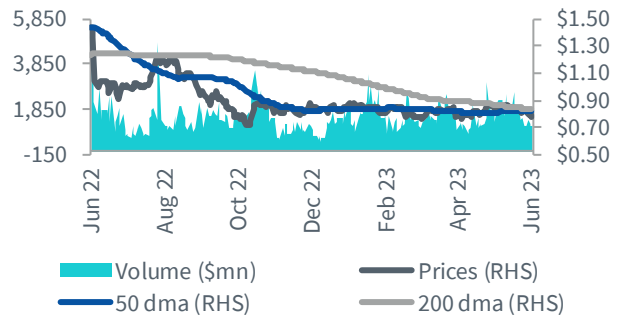
Corn Front Month Futures Price

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



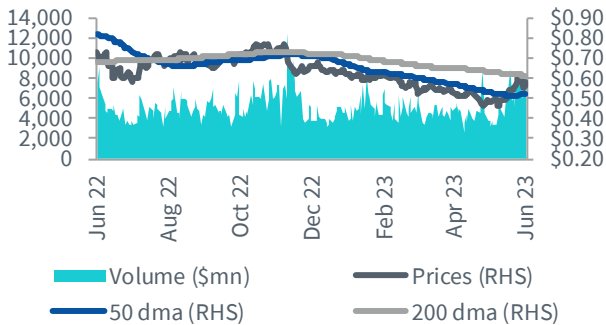
Cotton Front Month Futures Price

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



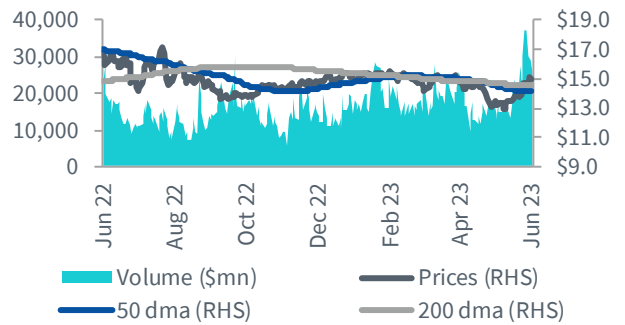
Soybean Oil Front Month Futures Price

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



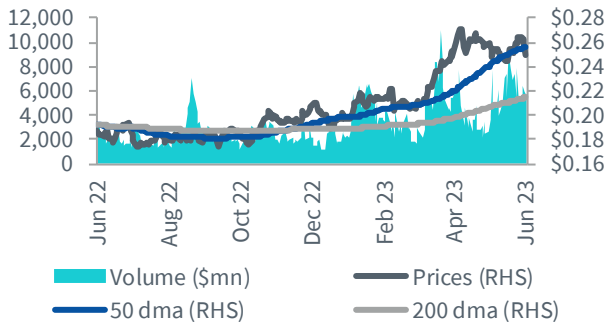
Soybeans Front Month Futures Price

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



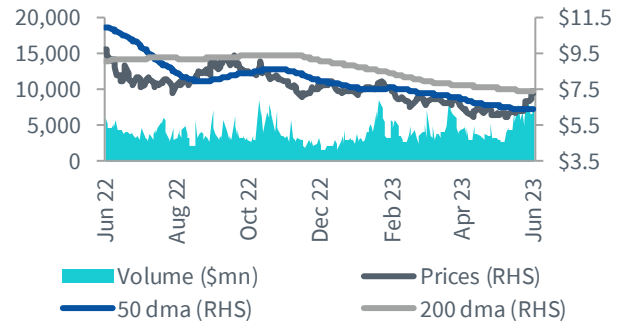
Sugar Front Month Futures Price

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



Wheat Front Month Futures Price

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

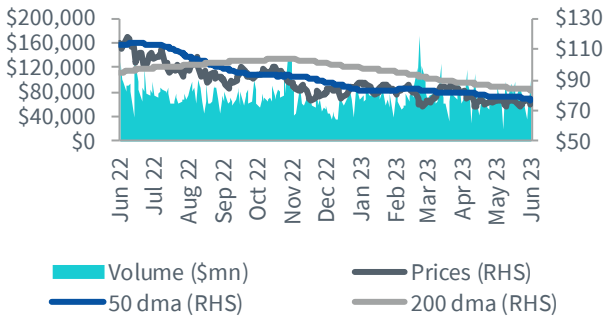


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

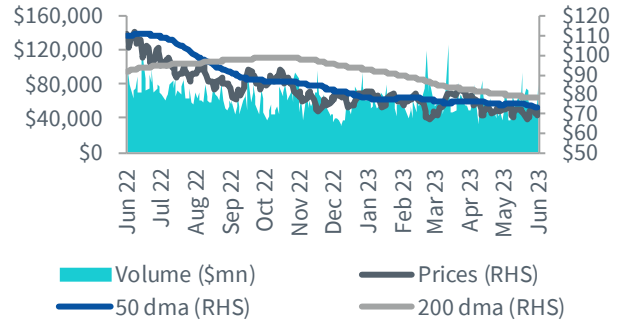
### Brent Oil Front Month Futures Price

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



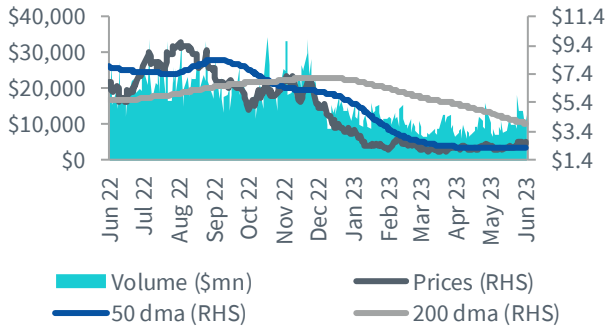
### WTI Oil Front Month Futures Price

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



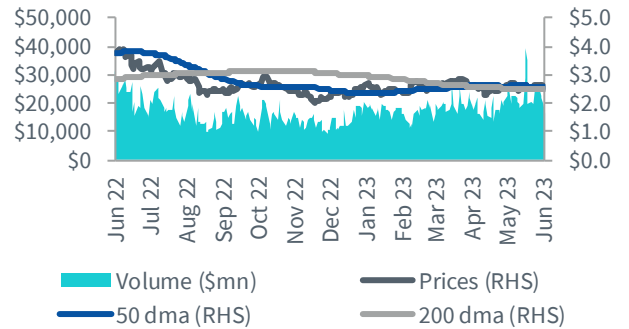
### Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 23 Jun 22 to 23 Jun 23



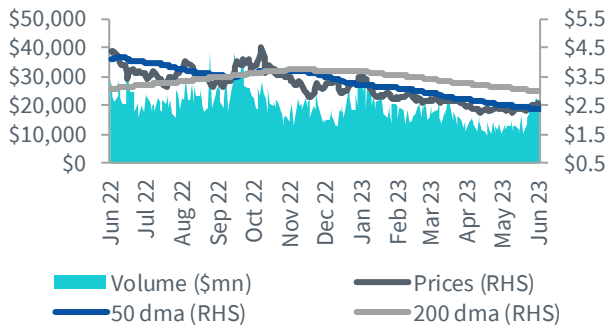
### Gasoline Front Month Futures Price

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



### Heating Oil Front Month Futures Price

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

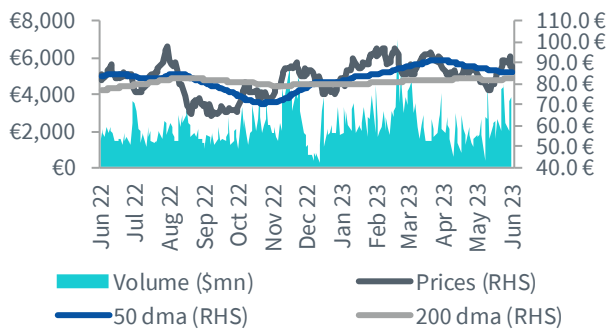


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Carbon

## Carbon Front Month Futures Price

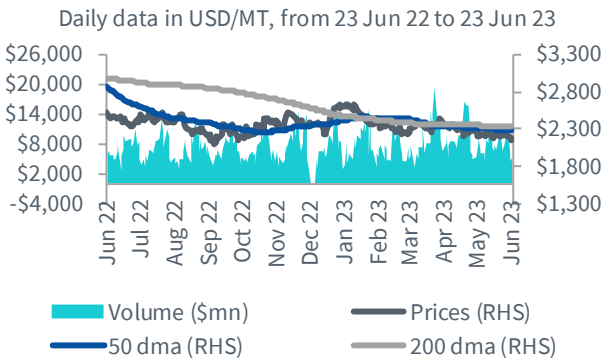
Daily data in EUR/MT, from 23 Jun 22 to 23 Jun 23



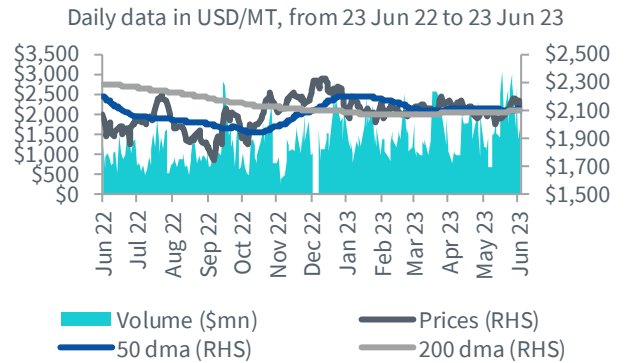
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

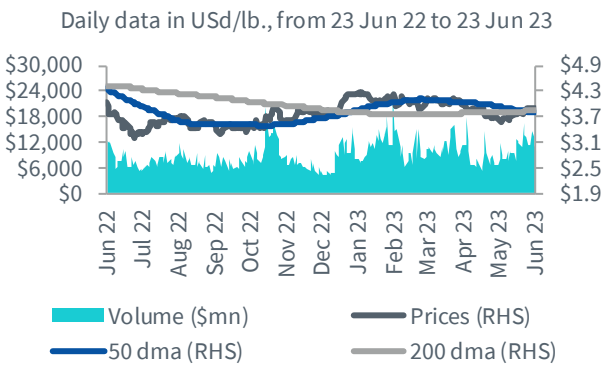
Aluminum Front Month Futures Price



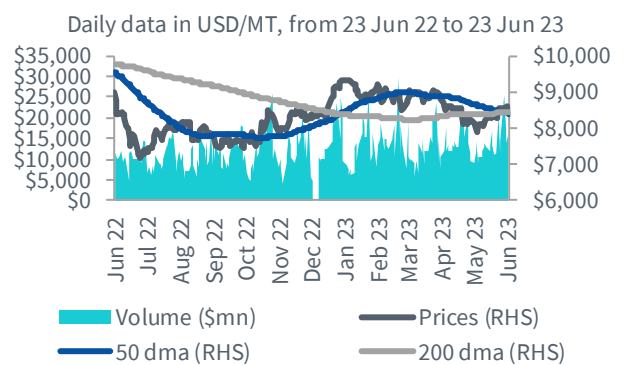
Lead Front Month Futures Price



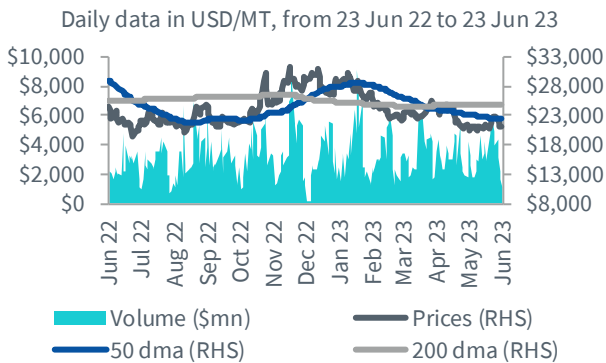
Copper (COMEX) Front Month Futures Price



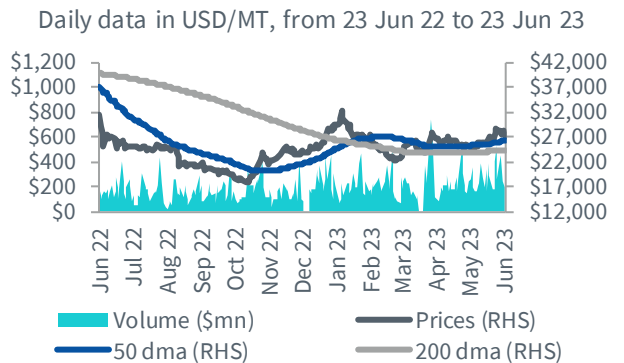
Copper (LME) Front Month Futures Price



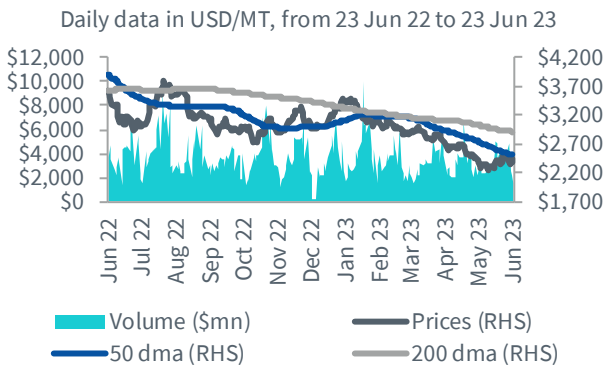
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

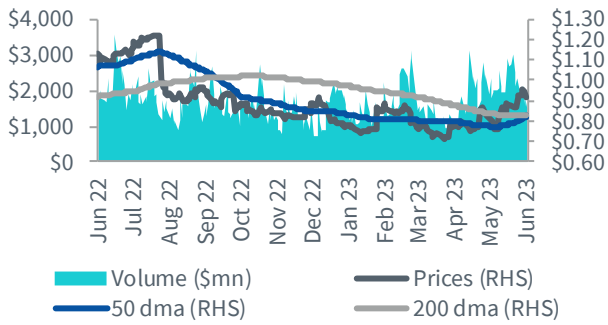


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

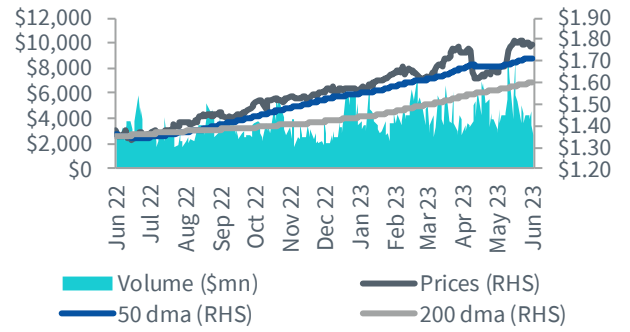
## Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 23 Jun 22 to 23 Jun 23



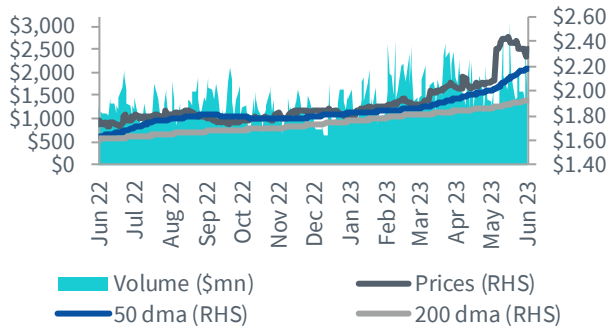
## Live Cattle Front Month Futures Price

Daily data in USd/lb., from 23 Jun 22 to 23 Jun 23



## Feeder Cattle Front Month Futures Price

Daily data in USd/lb., from 23 Jun 22 to 23 Jun 23

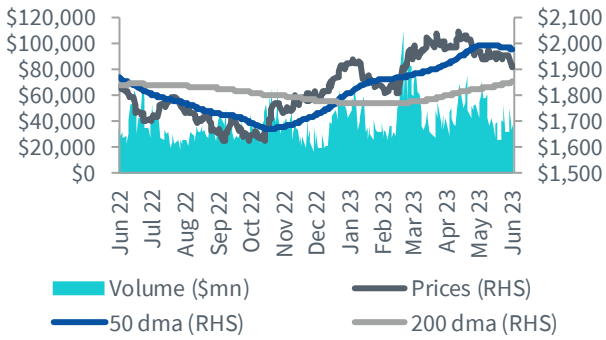


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metal

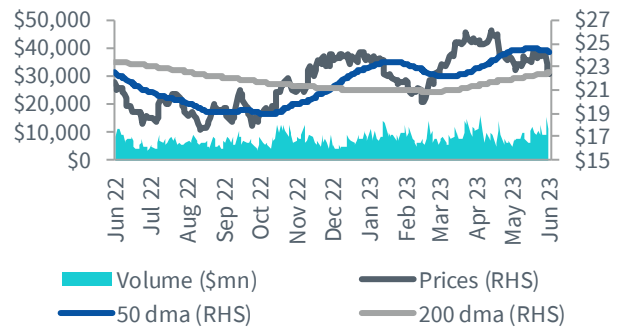
Gold Front Month Futures Price

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



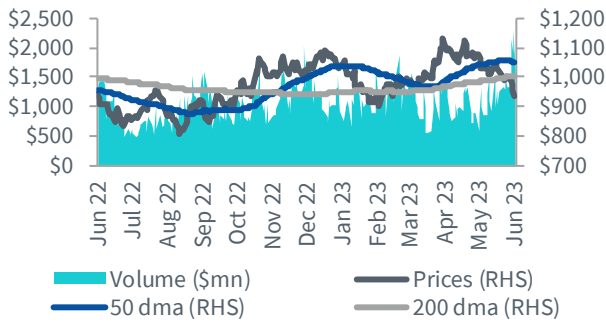
Silver Front Month Futures Price

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



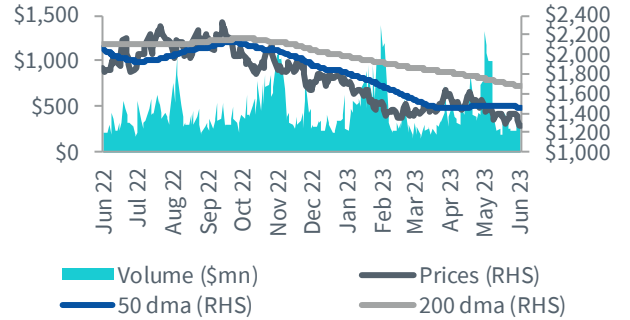
Platinum Front Month Futures Price

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



Palladium Front Month Futures Price

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



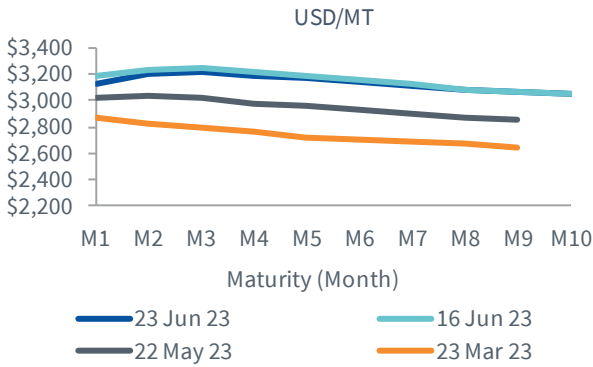
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**



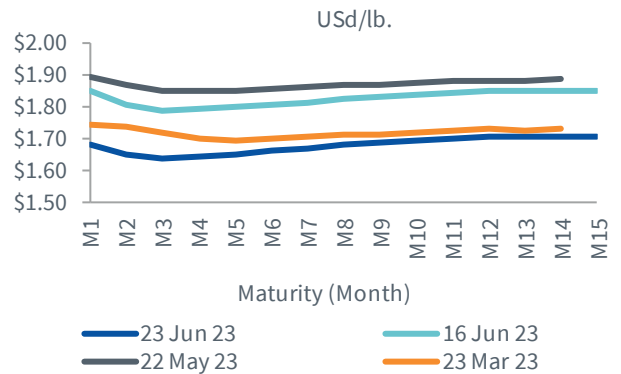
# Future Curves

# Agriculture

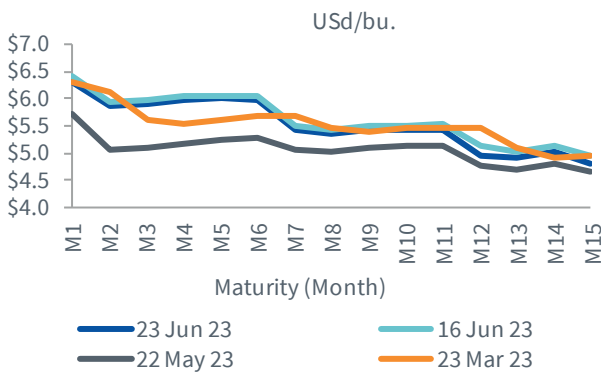
Cocoa Futures



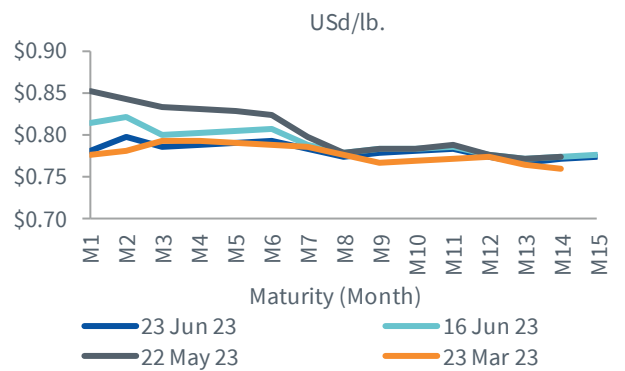
Coffee Futures



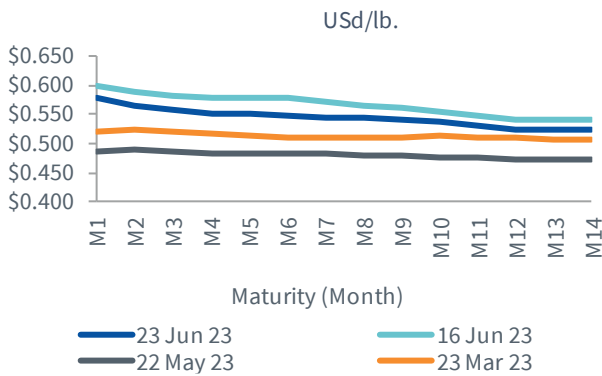
Corn Futures



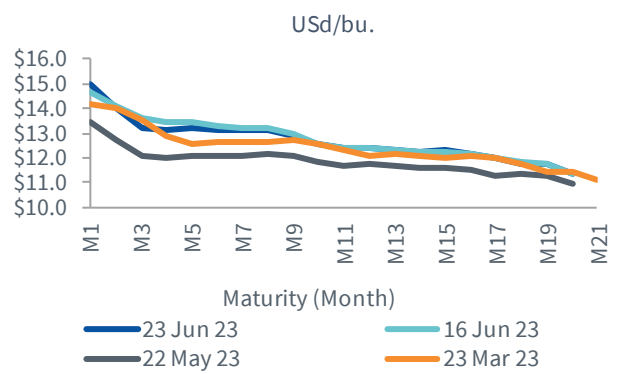
Cotton Futures



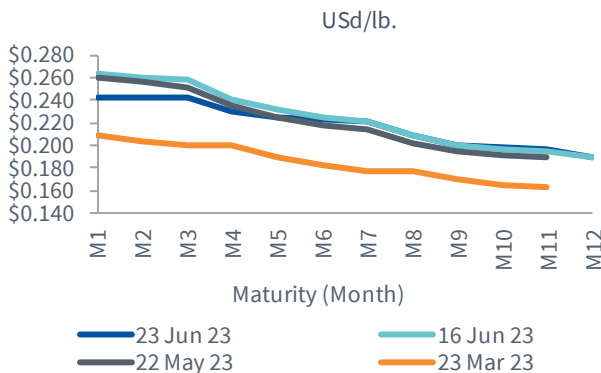
Soybean Oil Futures



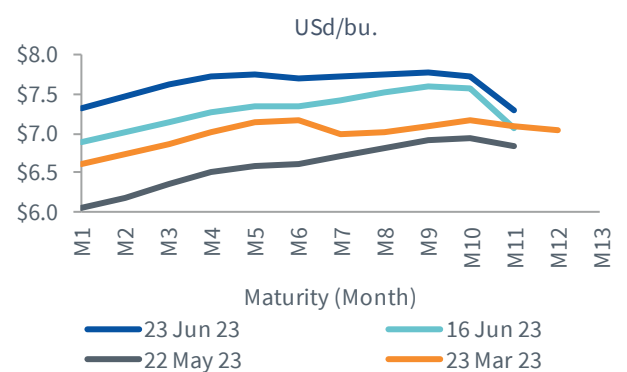
Soybeans Futures



Sugar Futures



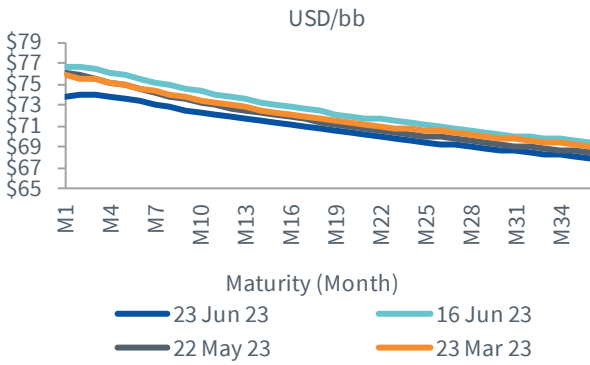
Wheat Futures



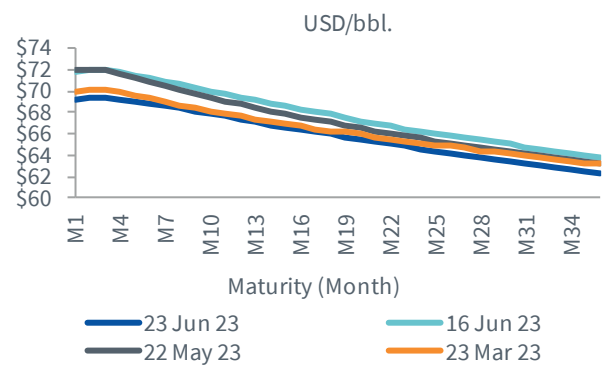
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Energy

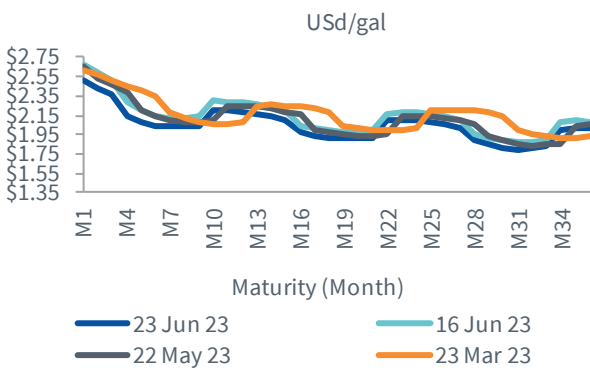
## Brent Oil Futures



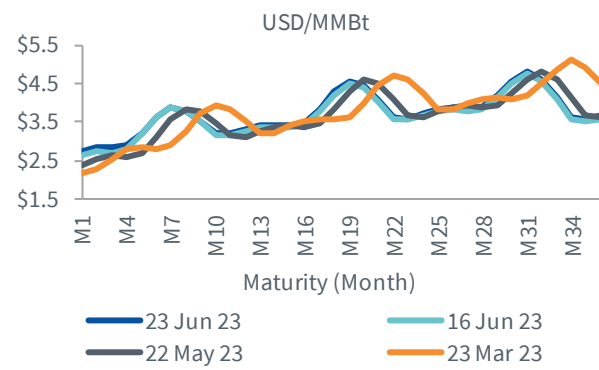
## WTI Oil Futures



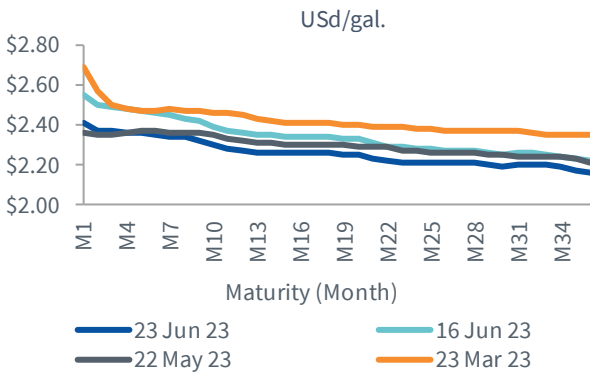
## Gasoline Futures



## Natural Gas Futures



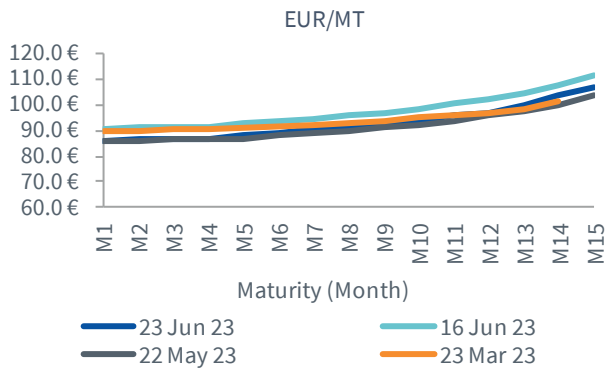
## Heating Oil Futures



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

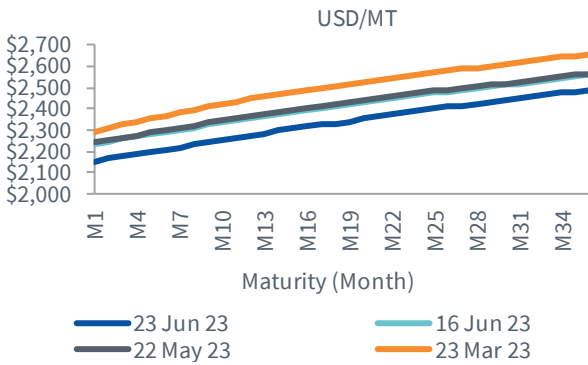
## Carbon Futures



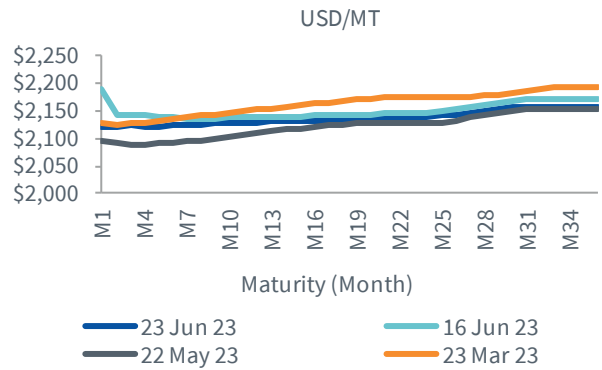
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

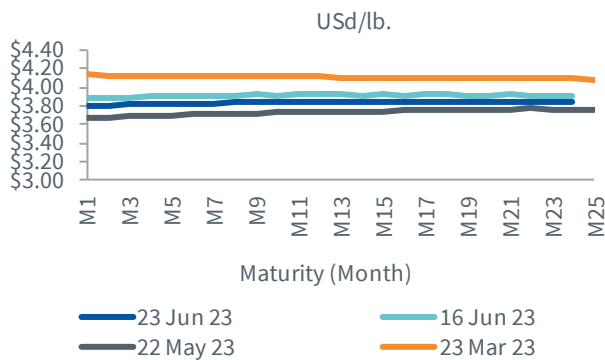
## Aluminum Futures



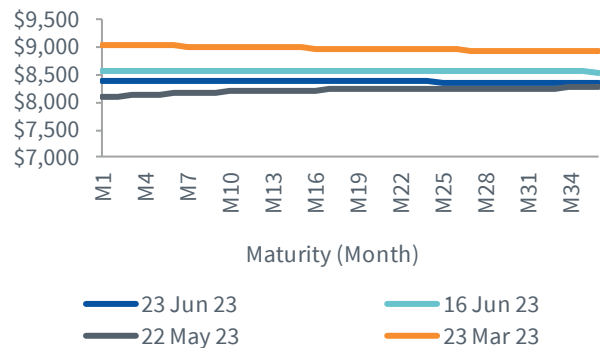
## Lead Futures



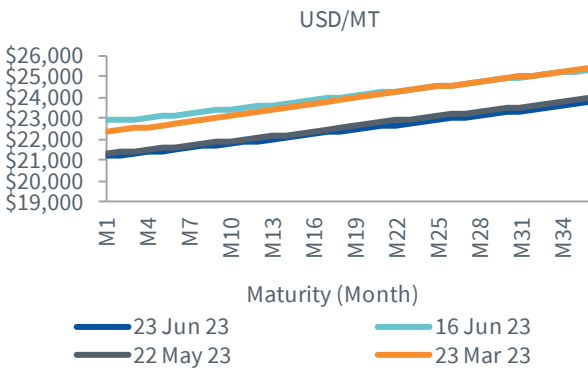
## Copper (COMEX) Futures



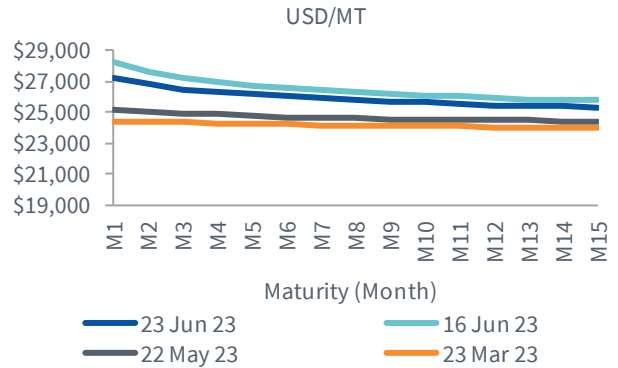
## Copper (LME) Futures



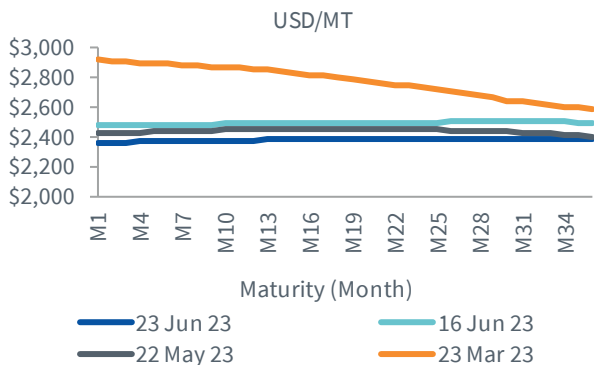
## Nickel Futures



## Tin Futures



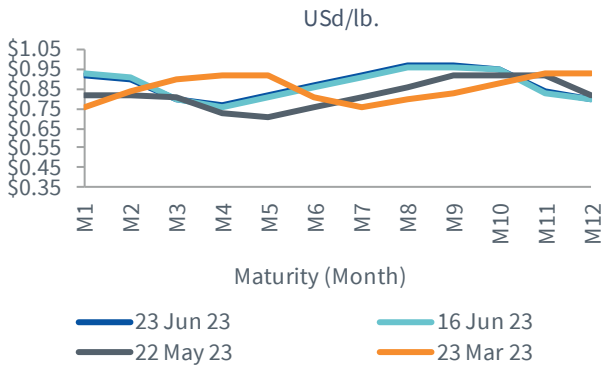
## Zinc Futures



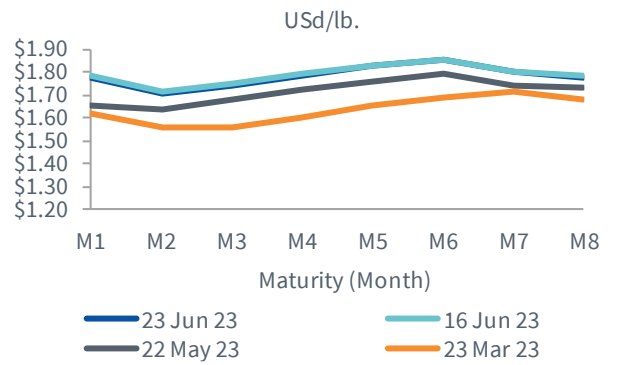
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

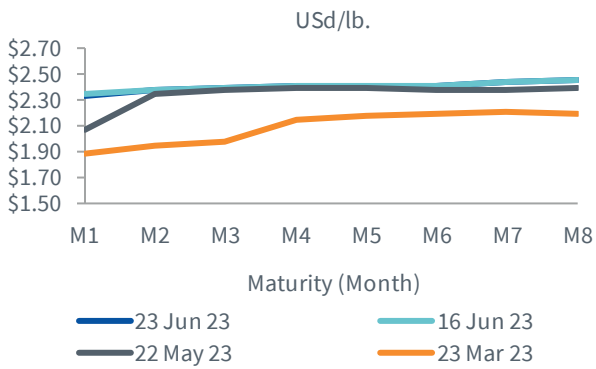
### Lean Hogs Futures



### Live Cattle Futures



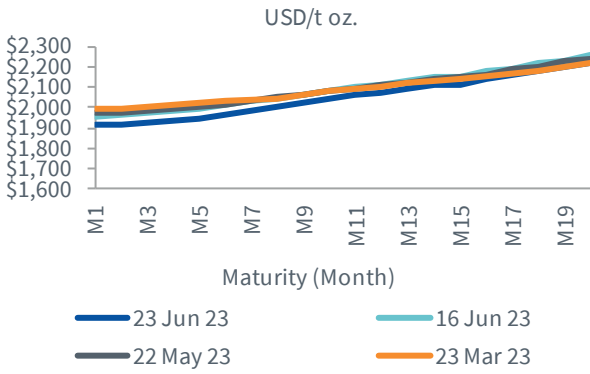
### Feeder Cattle Futures



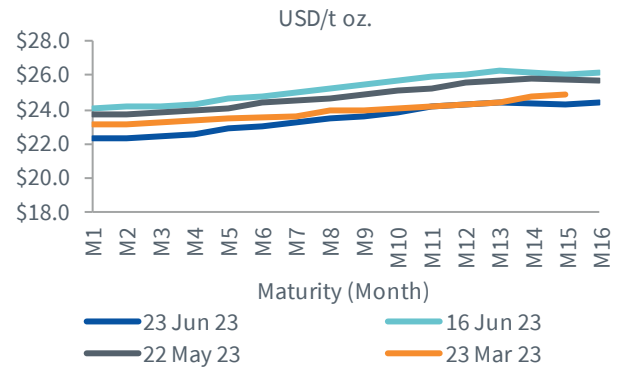
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Precious Metals

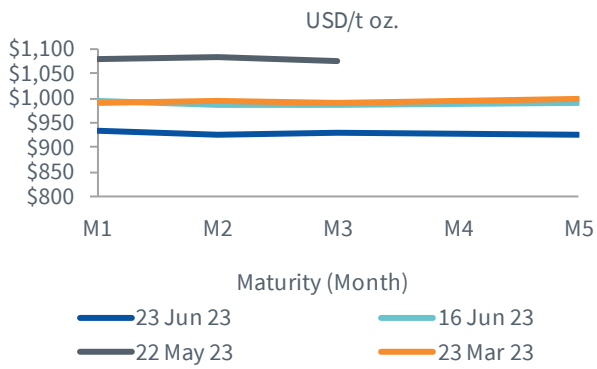
Gold Futures



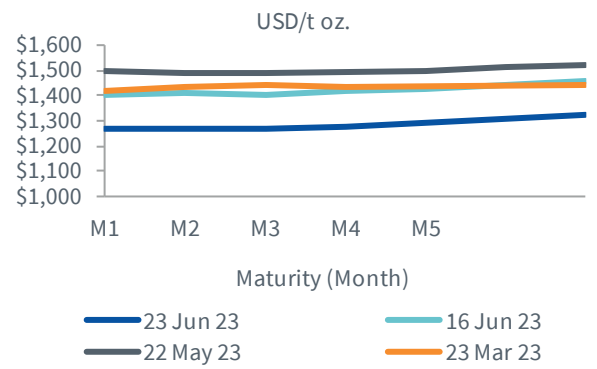
Silver Futures



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		
28-Jun-23	Chris Gannatti	<a href="#">What does real estate have to do with AI?</a>
26-Jun-23	Mobeen Tahir	<a href="#">Copper: the irreplaceable raw material for renewable energy</a>
23-Jun-23	Aneeka Gupta	<a href="#">Virulent inflation raises pressure on the Bank of England</a>
22-Jun-23	Nitesh Shah	<a href="#">Silver: the great retail vs institutional divide</a>
19-Jun-23	Chris Gannatti	<a href="#">Mitigate Nvidia risk with a value-chain exposure to AI</a>
16-Jun-23	Aneeka Gupta	<a href="#">What's Hot: Central banks navigate the last stretch in their tightening cycle</a>
15-Jun-23	Chris Gannatti	<a href="#">The environmental impact of AI: a case study</a>
14-Jun-23	Chris Gannatti	<a href="#">Will AI workloads consume all the world's energy?</a>
12-Jun-23	Mobeen Tahir	<a href="#">Renewable energy – a requisite tool for tackling climate change</a>
09-Jun-23	Aneeka Gupta	<a href="#">What's Hot: Geopolitical tensions lend a tailwind to wheat</a>
08-Jun-23	Mobeen Tahir	<a href="#">Are we seeing a breakout moment in renewable energy?</a>
05-Jun-23	Mirva Anttila	<a href="#">Post-upgrade review: what's next for Ethereum?</a>
02-Jun-23	Aneeka Gupta	<a href="#">What's Hot: Corporate governance reforms are working for Japan</a>

WisdomTree - Past Issues of Commodity Monthly Monitor			
Apr-May 2023	Research Team		<a href="#">Still waiting for China to rebound</a>
Mar-Apr 2023	Research Team		<a href="#">Firing on multiple cylinders</a>
Feb-Mar 2023	Research Team		<a href="#">Risk-off in commodities as the impact of long and variable policy lags arrives</a>
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>
The research notes are for qualified investors only.			
Key Reports			
Current	Next release		
09-Jun-23	12-Jul-23	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
06-Jun-23	11-Jul-23	EIA	<a href="#">Short-Term Energy Outlook</a>
13-Jun-23	13-Jul-23	OPEC	<a href="#">OPEC Oil Market Report</a>
14-Jun-22	13-Jun-22	IEA	<a href="#">IEA Oil Market Report</a>

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