



Commodity Monthly Monitor

Start of the dollar bear trend provides tailwind for commodities

17 October 2023 — 17 November 2023

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Summary

The past month has been an important reminder that volatility is ripe in financial markets. Financial conditions eased last month. In the month after the Federal Reserve (Fed) meeting on 20 September, 10-year Treasury yields rose nearly 50 basis points (bps), but at 4.40% (as of 23 November) they are back to levels seen prior to the 20 September meeting. There have been further indications since the Fed meeting in early November that the Fed has probably reached its interest rate peak. Incoming US economic data last month provided additional signs that the US labour market was losing momentum, and inflation (both headline and core) was on a downtrend. The latest Fed minutes showed fears that higher long-term bond yields would weigh on economic activity and contribute to financial stability risks leading Fed officials to hold rates steady. Against this backdrop the US dollar weakened offering some support to the commodity complex.

Precious metals were the best performing subsector, up 3.2% last month. While concerns about the conflict in the Middle East have reduced noticeably, the US interest rate outlook has regained the upper hand for gold. The weakness of the US dollar also provided an important tailwind for gold. Platinum's performance was more muted in comparison to gold, owing to expectations of lower deficits in 2024. Silver finally staged a comeback, rising on gold's coattails. Owing to its cyclical nature, silver also benefitted from the industrial metal rally.

Industrial metals posted the second-best performance, rising 2.5% last month amidst a risk-on environment with a weaker US dollar and expectations of the US nearing peak interest rates. Chinese economic activity indicators for October also had an important role to play as they provided more signs that growth has bottomed. Retail sales came in stronger than expected at 7.6% year-on-year (yoy) and industrial production and investment were roughly in line with expectations.

At China's December Central Economic Work Conference policymakers are likely to double down on the priority of restructuring the economy away from debt-heavy sectors – such as the property sector – and towards advanced manufacturing

sectors. There is a strong likelihood that they will continue to rely on fiscal policy to stabilise growth while keeping monetary policy accommodative. China's Ministry of Finance is set to issue RMB1Trn (the Renminbi –RMB - is the official name of China's currency) in central government special bonds for post-disaster reconstruction and similar infrastructure projects by year end. This should spur credit data in November and December thereby supporting demand into 2024.

Energy was the biggest drag on the commodity complex, falling 10.1% over the prior month. The combination of an erosion of geopolitical premium (as the Israel-Hamas war truce takes effect) alongside concerns over a slowdown in economic activity are weighing on sentiment. The OPEC+ group (the Organization of the Petroleum Exporting Countries and its partners), has delayed its next meeting until November 30 to agree on 2024 oil output policy. As Brent crude oil struggles to hold above the psychologically important US\$80 per barrel mark, we expect this may now require commitment to stronger compliance and possibly further cuts to quotas across the group.

Agriculture remained a bright spot, rising 0.5% over the month. Soft commodities driven by cocoa, coffee and sugar continued to post gains aided by the extreme weather conditions caused by the El Niño phenomenon. Cocoa is likely to benefit further as the upcoming dry season in West Africa and heavy rainfall in Ecuador affect supply prospects. Speculative length went from net short to net long for soybeans, underscoring an improvement in sentiment. Planting of soybeans is currently being delayed owing to drought and extreme heat in Brazil (the world's leading exporter of soybeans). The wheat market continues to struggle to find momentum to the upside as short-term supply prospects in Australia and the EU improve further. Though wheat prices are likely to struggle over the short term, the risks to supply over the long term still remain high.

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 17 November 2023.

Performance

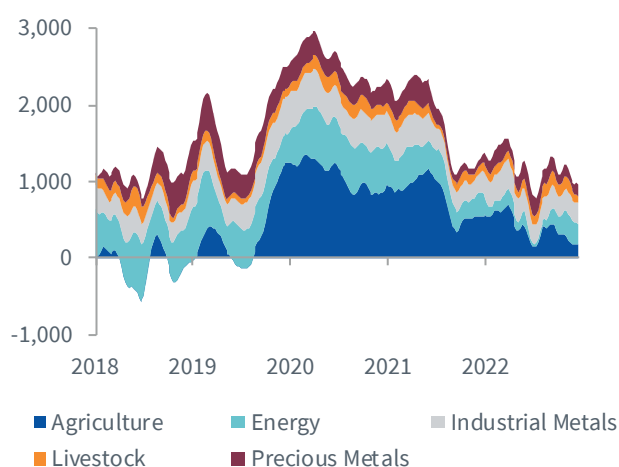
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-2.3%	3.3%	-6.9%
Energy	-10.1%	8.4%	-24.7%
Industrial Metals	2.5%	-2.6%	-7.0%
Precious Metals	3.2%	-0.1%	12.5%
Agriculture	0.5%	2.5%	2.0%
MSCI World	3.4%	6.1%	13.9%
US Aggregate Bond	3.2%	-2.0%	1.2%

*Bloomberg TR Indexes for basket returns, data to Friday 17 November 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. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

- + **Precious metals topped the leaderboard for performance once again.** But instead of a geopolitical hedge driving the complex this month, easing of bond yields from their highest level since 2007 and US dollar depreciation relieved the downside pressure on the metals.
- + **Industrial metals get a much-needed reprieve as risk assets rally.** A cooldown in inflation numbers has boosted market sentiment in November lifting global stock markets. Industrial metals have also benefitted from this improvement in risk sentiment.
- + **Agricultural commodities driven higher by cocoa and coffee.** Extreme weather conditions triggered by the El Niño weather phenomenon continue to drive gains in cocoa. Meanwhile sentiment towards soybean improved as the current drought and extreme heat in Brazil raises the prospect of weaker supply. The United States Department of Agriculture's (USDA) latest monthly report was bearish and continues to weigh on sentiment towards grains. USDA expect US corn and soybean output to beat expectations and US wheat ending stocks to exceed estimates.
- + **Geopolitical risk premium in oil prices erodes and focus now turns to potential demand weakness.** After falling below October 7 levels (when the Middle East conflict started), oil prices now turn their focus towards a cyclical decline in demand and further supply cuts from OPEC+.

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 17 November 2023.

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	17 Nov Score	20 Oct Score
WTI Oil	75.9	-12.4%	-2.9%	-0.1%	-29.4%	-0.2%	(1)	2
Brent Oil	80.6	-10.3%	-2.2%	-3.3%	15%	0.1%	2	0
Natural Gas	2.96	-3.9%	14.0%	25.1%	-80%	-5.5%	(4)	(1)
Gasoline	2.18	-4.4%	-15.1%	-0.2%	71%	1.4%	0	2
Heating Oil	2.77	-12.7%	-0.3%	3.3%	-10%	2.2%	(2)	1
Carbon	76.4	-6.9%	-10.7%	-	-	-0.2%	(1)	0
Wheat	5.51	-3.5%	-13.5%	0.0%	16%	-4.3%	(1)	(2)
Corn	4.67	-4.5%	-17.1%	-0.1%	-53%	-3.8%	(3)	0
Soybeans	13.4	3.4%	-5.3%	-4.0%	1538%	-1.2%	0	(2)
Sugar	0.27	-1.1%	10.1%	-	-4%	5.1%	0	(1)
Cotton	0.79	-5.2%	-5.1%	-9.4%	-84%	-3.2%	(2)	(2)
Coffee	1.71	8.9%	-0.1%	-	535%	2.6%	4	4
Soybean Oil	0.52	-6.0%	-10.5%	-4.7%	-69%	1.6%	1	0
Cocoa	4,083	12.3%	25.0%	-	8%	-0.6%	0	(3)
Aluminium	2,184	1.1%	-2.3%	2.6%	7%	-0.5%	(1)	0
Copper (COMEX)	3.74	4.5%	-2.2%	-54.3%	37%	0.0%	1	(2)
Copper (LME)	8,212	3.5%	-2.7%	98.3%	24%	-0.4%	(2)	(4)
Zinc	2,563	6.2%	-0.6%	-14.4%	10%	0.4%	4	0
Nickel	16,745	-9.1%	-21.4%	19.4%	3%	-0.5%	(2)	(4)
Lead	2,308	11.5%	8.2%	103.2%	2%	0.4%	4	(1)
Tin	24,740	-1.7%	-4.1%	-10.5%	-2%	-0.3%	(1)	(1)
Gold	1,982	3.1%	2.3%	-	47%	-0.2%	(1)	(4)
Silver	23.8	4.1%	2.2%	-	26%	-0.2%	(1)	(1)
Platinum	895	-0.2%	-6.9%	-	-620%	-0.2%	(3)	(3)
Palladium	1,057	-8.1%	-19.6%	-	2%	-0.2%	0	(4)
Live Cattle	1.76	-5.3%	0.4%	-	-42%	-0.6%	(3)	(3)
Lean Hogs	0.71	5.1%	-15.0%	-	214%	-5.9%	0	0
Feeder Cattle	2.29	-8.2%	0.7%	-	-202%	-1.1%	0	0

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

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

Red = the opposite. Black = neutral.

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

² All prices are futures prices to Friday 17 November 2023. 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 November 14 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.

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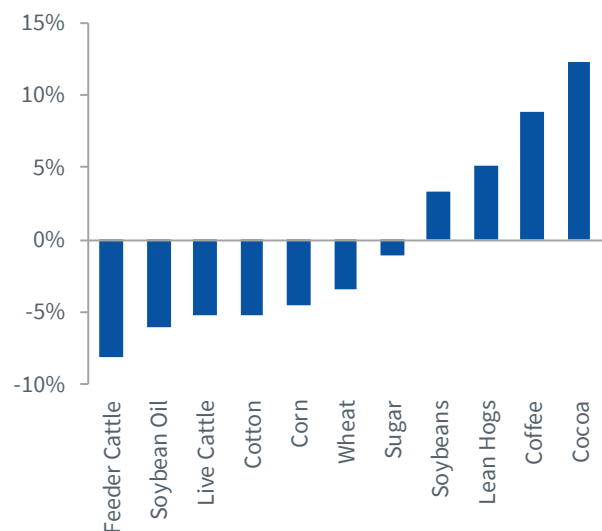
Sector Overview

Agriculture

- + Cocoa continued its winning streak, up 12.3% last month. West African growers are seeing significant production problems, with recent heavy rains leading to the spread of black pod disease in Ghana, Nigeria, and Cameroon. Ivory coast arrivals are 30% lower than the prior year. In addition, West Africa is approaching its dry season, this should help limit the spread of disease. However, the dry season also brings about a slowdown in pod production. El Niño is also expected to bring heavy rainfall to Ecuador in the coming months that could damage trees and lower their output. Cocoa is likely to gain further upside amidst a price supportive environment.
- + Coffee prices were bolstered higher by 8.9% last month. Vietnam (the largest Robusta producer) expects coffee production to decline 10% YoY to 1.84 million (mn) tonnes in 2023/24 following climate change and fewer plant investments, according to Vietnam's coffee association. At the same time, demand from Vietnam is expected to reach 270-300 kilotonnes (kt) in 2025, up from 220kt in 2022. USDA expects Robusta coffee production in Brazil (the world's second largest grower) to fall by 6.1% over the prior year owing to adverse weather conditions brought about by the El Niño phenomenon. Yet USDA expects Arabica output to rise by 12% over the prior season owing to higher yields and an increase in the planted area. Considering the weaker supply of Robusta coffee, Arabica coffee prices are finding support.
- + The wheat market continues to struggle to find any momentum to the upside, as wheat traded 3.5% lower last month. The supply prospects on the wheat markets have improved further over the short term in Australia and the EU. According to an Australian trading company specialising in grain reports, the Australian wheat crop looks set to produce better yields. While the Australian government has been anticipating a crop of 25.4mn tonnes, down 36% versus on the previous season, it's worth noting that the 2022/23 season saw a bumper crop. Yet even if the forecast were to be raised, Australian supply would still be down significantly. EU soft wheat supply has also improved slightly, according to Strategie Grains. Yet flooding in France could hinder planting, resulting in a lower crop. Though wheat prices are likely to struggle over the short term, the risks to supply over the long term remain high.

- + The current drought and extreme heat in Brazil (the world's leading exporter of soybeans and corn) are threatening the outlook of both soybeans and corn. Planting of soybeans is currently being delayed by the weather conditions, for example. If harvesting were also to be delayed, it could in turn hamper the planting of corn, which would follow the soybean crop in January. Expectations of a downward correction of the soybean and corn supply continues to create a price positive environment for corn and soybeans.

Agriculture – November Returns*



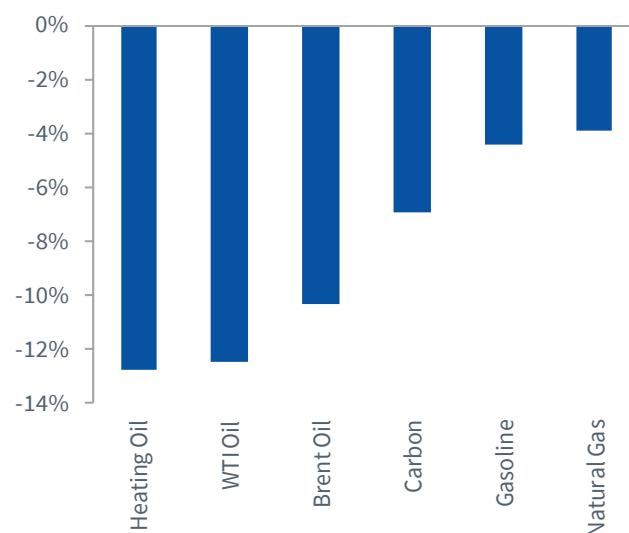
Source: *Bloomberg*. *November returns refer to returns from 17 Oct 2023 to 17 Nov 2023. Performance commentary refers to the data shown in the chart. Historical performance is not an indication of future **performance, and any investments may go down in value.**

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Energy

- + The energy sector was down 10.1% last month. WTI Oil was down 12.4% while Brent Oil was down 10.3%.
- + Oil markets have recently witnessed a notable downturn in two discernible phases since the second half of October. Initially, there was an erosion of the geopolitical risk premium with prices falling below levels seen in early October despite a continuation in the Middle East conflict. In the second phase, which appears to be continuing through November, the price of Brent has hovered at, and at times below, \$80/barrel with markets turning their attention to concerns about weakened demand. As of this writing on November 21, oil markets are entering yet another phase with the focus shifting to the forthcoming OPEC+ meeting where expectations loom for an extension of voluntary cuts into 2024 amid apprehensions of a potential oversupply.
- + Recent price declines and Saudi Arabia's desire to disincentivise short sellers is causing markets to start believing the country will push for an extension in its voluntary supply cuts into 2024. As of this writing on 21 November, prices have started to move in anticipation of this, but the scale and scope of further cuts could still cause prices to move once OPEC+ announces its decision following its November 30 meeting.
- + Natural gas prices were down 3.9% last month. According to the US Energy Information Administration (EIA), natural gas markets are expected to be well supplied this winter. This is in stark contrast to last year when gas shortages left Europe particularly underprepared. The EIA has stated that inventories in the United States and Europe, alongside an expansion in global liquefied natural gas (LNG) export and import capacities are expected to help avoid the same situation as last year. Anticipated additional LNG export capabilities for the US of around 4.0 billion cubic feet per day, combined with a significant rise in import capacity by 13% in Europe and Asia, reinforce the prospects for meeting demand this winter. With Europe's storage nearing full capacity and the US exceeding last year's inventories by 8%, there's a robust starting point for the season. (Point continued on the right).

Energy — November Returns*



Source: *Bloomberg*. *November returns refer to returns from 17 Oct 2023 to 17 Nov 2023. Performance commentary refers to the data shown in the chart. Historical performance is not an indication of future **performance, and any investments may go down in value.**

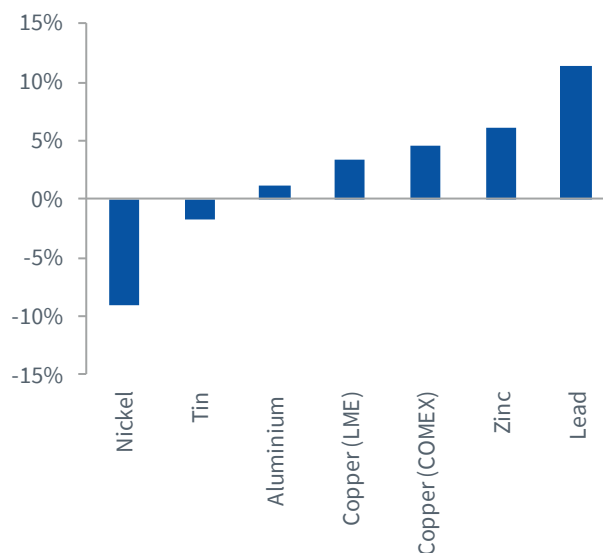
However, the balance remains vulnerable to unforeseen challenges, including sudden demand surges, supply disruptions, or extreme weather conditions in key regions like Europe or Asia, which could rapidly impact global LNG spot prices. Factors such as China's demand recovery rate, potential production freeze-offs in major suppliers, and geopolitical conflicts also pose risks to this delicate equilibrium, potentially leading to supply shortages and price escalations.

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Industrial Metals

- + Industrial metals were up 2.3% last month. The annual inflation rate in the US dropped to 3.2% in October, down from 3.7% in both September and August, and below market expectations of 3.3%. This helped lift risk sentiment across asset classes. US stocks were among the biggest beneficiaries, but industrial metals are also showing signs of recovery.
- + Copper prices have risen to their highest levels since September, primarily fuelled by an optimistic global economic outlook amidst reduced expectations for US interest rates. News of potential production disruptions in key mines in Panama and Peru due to ongoing protests and strikes has further buoyed the market, despite these mines contributing a relatively small proportion of global mining production. While the International Copper Study Group reported a surplus for the year's first nine months, inventory drawdowns and price appreciation in the last month challenge that narrative. For now, copper's recovery is being supported by a weaker US dollar, reduced US inflation, and strong imports from China. Having said that, copper still has a long way to go to recover its losses from earlier in the year.
- + Nickel stood out in the group as the worst performer and was down 8.6%. Nickel's continuous slide this year is largely attributed to worries about a surplus in the stainless-steel market, which accounts for around two-thirds of total nickel demand. This, in turn, is linked to expectations of weak economic growth in China, by far the largest consumer of stainless steel. Demand trends from the electric vehicle (EV) industry, however, remain robust, which bodes well for nickel given its use in EV batteries. Global plug-in EV sales reached 1.3 million units in September (23% higher than last year), according to Inside EVs. Nickel could receive a boost in the near-term when major broad commodity indices rebalance in January (given nickel's target weight will have to be increased following the notable price decline this year).

Industrial Metals — November Returns*



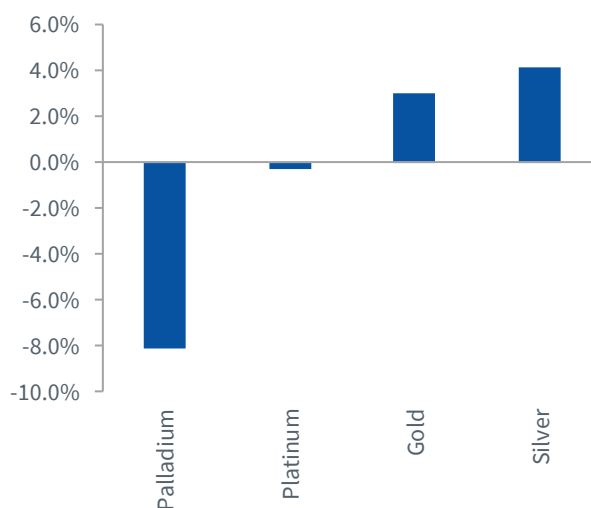
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Precious Metals

- + Silver prices gained 4.1% over the month helping the somewhat laggard metal stage a comeback. The gold to silver ratio, which was hovering around 87 at the beginning of the month, trimmed to 84 on 21 November 2023, highlighting silver's recent comeback. Speculative length increased by 26%, underscoring a slightly more bullish sentiment for the metal over the past month. Like many of the metals in this report, silver benefited from the weaker than expected Consumer Price Index (CPI) print in the US, which gave markets greater confidence that the Federal reserve is done hiking rates. Demand for silver remains strong, especially in photovoltaics. The metal is likely to notch its third consecutive year of supply deficits. However, given ample aboveground inventory of the metal, there is little fear of real supply tightness. Indeed, outflows from silver ETPs are supplying the market with enough silver availability. Silver's more industrial nature (compared to gold) may see the metal move with more cyclicity and align it with the base metal complex. Indeed, the latest silver rally was coupled with a base metal rally.
- + Gold rose 3.1% over the month. While a lot of the geopolitical premium in the metal dissipated, easing Treasury yields provided a boost for the metal. 10-year Treasury yields were bumping close to 5% a month ago (4.9898% on 19 October 2023) but eased to 4.4101% on 21 November 2023. Speculative positioning in gold - a gauge for investor sentiment toward the metal - has surged since the beginning of October and surprisingly stayed elevated at 162,000 contracts net long. We believe that investors caught short at the beginning of October when the Israel-Hamas war broke out may be averse to rebuilding their shorts. Also aiding gold's performance in dollar terms is the depreciation of the US dollar. The dollar basket had reached 107 at the beginning of October, but has now fallen to 103.3, marking a 3.4% depreciation.
- + Platinum was down 0.2% in the past month; however, the path had been more volatile, with close to a 10% drop between the 1st and 10th of November, followed by a 10% rally between the 10th and 21st. The catalyst for the latter rally was once again encouraging CPI inflation data. The World Platinum Investment Council project is a sizeable deficit in platinum of over a million troy ounces in 2023, with strength in automotive, chemical and glass demand. (Continued in the next bullet).
- + Meanwhile supply is expected to remain flat compared to 2022. Deficits are expected to extend into 2024, but moderate to 353k ounces. Once again, above ground stocks are ample to cushion these deficits. The main reason for moderating demand forecasts in 2024 is softening economic demand, which will impact automotive and industrial demand. At the same time, investment may be limited in an environment of elevated bond yields.
- + Palladium continued its precipitous fall with a further 8.1% decline in the past month, taking the trailing one-year price decline close to 50%. The metal primarily used as an automobile catalyst has been seeing shrinking demand as internal combustion engine vehicles (where the metal is used) are giving up market share to electric vehicles. Furthermore, with many car manufacturers shifting to the cheaper platinum, for their auto-cat needs, the metal has fared worse. However, we are getting closer to price parity for the two metals. That is something we haven't seen since 2018, and when we get there, that should slow down the pace of substitution.

Precious Metals — November Returns*



Source: *Bloomberg*. *November returns refer to returns from 17 Oct 2023 to 17 Nov 2023. Performance commentary refers to the data shown in the chart. Historical performance is not an indication of future performance, and any investments may go down in value.

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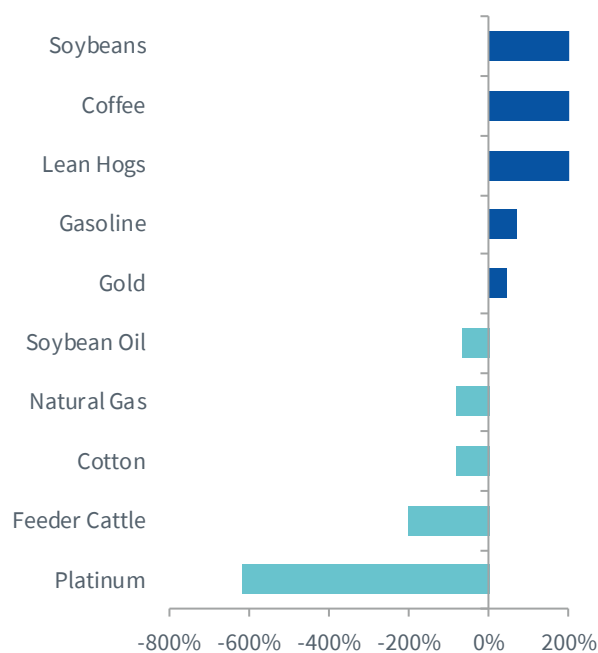
Technical Overview

as of 17 November 2023

Positioning

- + Positioning in platinum futures fell to net short from net long a month ago. Speculative length in platinum is at its lowest level since September 2022 underscoring the pessimism for the metal.
- + Soybeans saw an improvement in sentiment with speculative positioning going from net short to net long driven by a worsening of the weather outlook in Brazil that is likely to harm the next soybean crop.
- + Net speculative positioning in coffee rose 535% driven by a 54% unwinding in short positioning as supply of Robusta coffee comes under pressure.
- + A 20% unwind in shorts alongside a 12% build in long positioning helped net speculative positioning in lean hogs increase by 214% as sentiment improves ahead of thanksgiving.
- + Net speculative positioning in cotton declined 84% driven by an 89% build in short positioning underscoring weakness in sentiment.
- + Net positioning in natural gas was down 80.5% last month. Expectations of natural gas markets remaining well supplied through winter have dampened sentiment, although risks remain on the horizon.

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



Source: Bloomberg.

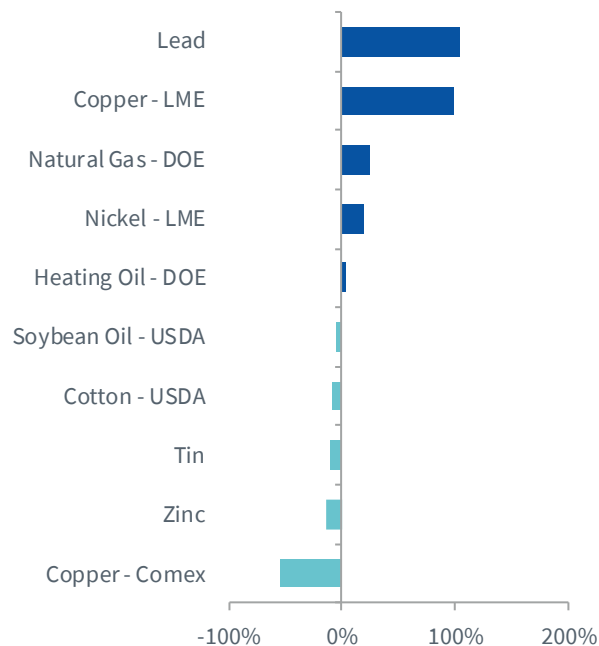
*CFTC futures net positioning as at report date, percent change from previous month. Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance and any investments may go down in value.**

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Inventories

- + Copper stocks held on the London metal Exchange (LME) have risen 98.3% over the past 3 months, continuing to show signs of weak demand. Over the last month, however, LME inventories have reduced slightly.
- + Lead inventories have also increased meaningfully, up 103.2% over the past 3 months.
- + Natural gas inventory rose around 25% in the past 3 months, which is broadly in line with seasonal norms, albeit at the higher end of the preceding 5-year average +/- 1 standard deviation.

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



Source: Bloomberg

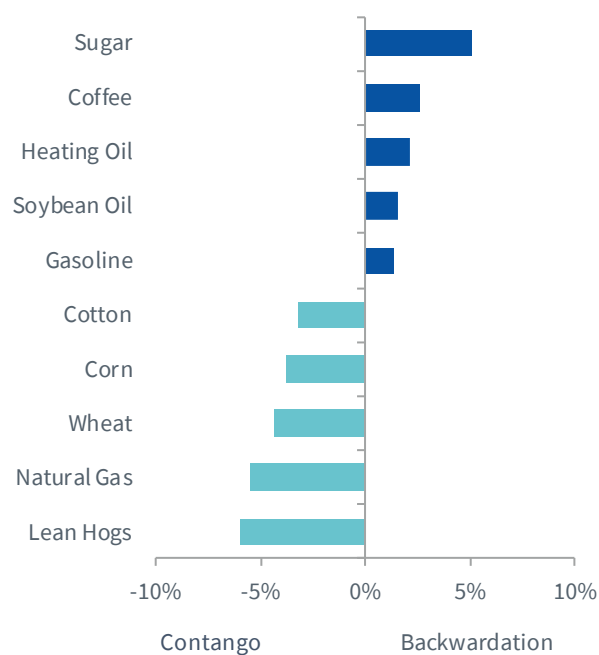
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + Sugar futures have the steepest backwardation, providing a roll yield of 5.1% last month signifying near-term tightness. In its latest report, the International Sugar Organisation revised its 2023/24 global sugar deficit estimate to 335kt, lower than the prior deficit forecast of 2.1mt owing to higher production from Brazil.
- + The front end of the coffee futures curve has extended its backwardation, now providing investors a 2.6% roll yield compared to 0.2% over the prior month.
- + Contango in the front end of the cotton and corn futures curve steepened to provide a negative roll yield of -3.2% and -3.8% from -2.6% and -2.9% a month back respectively.
- + The front end of the wheat futures curve flattened sharply last month, albeit still in contango, moving from a negative roll yield of 4.7% to a negative roll yield of 4.3%.
- + The front end of the lean hogs futures curve has the steepest contango providing a negative roll yield of 5.9%, driven by an anticipation of seasonal tight supplies.
- + Heating oil and gasoline are in backwardation offering positive roll yields of 2.2% and 1.4% respectively.
- + Natural gas futures remain in contango, with a negative roll yield of -5.5%. The curve tips back to backwardation after the January 2024 contract.

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 Nov 17, 2023. Commentary refers to the data shown in the chart.

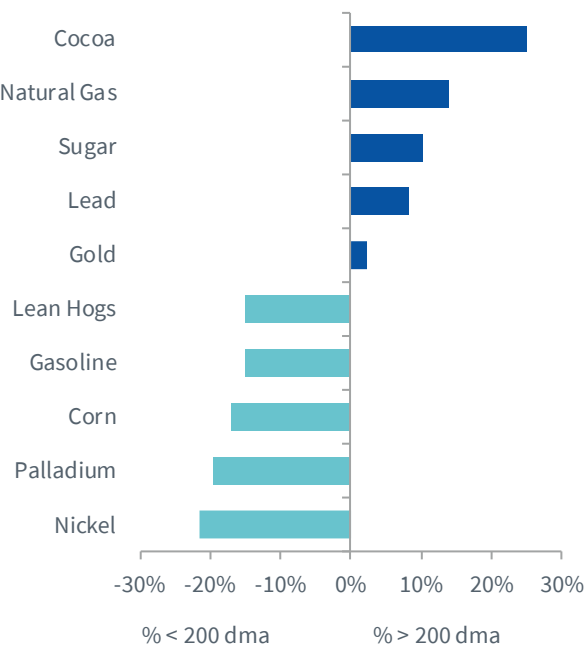
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Technicals

- + Palladium's 8.1% drop in the past month has taken the metal further away from its 200-day moving average (dma) close to 20% away).
- + Cocoa is trading 25% above its 200-dma, and the upcoming dry season in West Africa and heavy rainfall in Ecuador owing to the El Niño phenomenon is likely to provide a tailwind for prices.
- + Sugar is trading 10% above its 200-dma. However higher production estimates from Brazil is expected to lower the global sugar deficit which could weigh on prices going forward.
- + Lean Hogs are trading 15% below their 200-dma owing to ample supply as production exceeds estimates.
- + Corn is trading 17% below its 200-dma, however the prospects of corn supply could be hampered owing to the delay in soybean planting owing to extreme heat and drought in Brazil.
- + Nickel was down 8.6% last month and is now trading 21.4% below its 200-dma.
- + Lead was the strongest performer amongst industrial metals with gains of 9.2% last month. As a result, it is now trading at 8.2% above 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 Nov 17 2023.

Commentary refers to the data shown in the chart.

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Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	75.9	USD/bbl.	-12.4%	-5.6%	4.2%	-7.0%
Brent Oil	80.6	USD/bbl.	-10.3%	-4.2%	4.7%	-10.2%
Natural Gas	2.96	USD/MMBtu	-3.9%	12.9%	25.2%	-53.5%
Gasoline	2.18	USD/gal.	-4.4%	-22.6%	-15.0%	-11.0%
Heating Oil	2.77	USD/gal.	-12.7%	-10.4%	14.4%	-21.3%
Carbon	76.4	EUR/MT	-6.9%	-12.8%	-11.3%	5.6%
Agriculture						
Wheat	5.5	USD/bu.	-3.5%	-6.6%	-12.0%	-31.7%
Corn	4.7	USD/bu.	-4.5%	-1.3%	-16.8%	-30.0%
Soybeans	13.4	USD/bu.	3.4%	0.3%	0.2%	-5.4%
Sugar	0.27	USD/lb.	-1.1%	13.3%	4.9%	37.8%
Cotton	0.79	USD/lb.	-5.2%	-6.4%	-9.2%	-9.3%
Coffee	1.71	USD/lb.	8.9%	16.3%	-10.0%	12.0%
Soybean Oil	0.52	USD/lb.	-6.0%	-23.2%	12.1%	-27.9%
Cocoa	4,083	USD/MT	12.3%	19.6%	36.1%	68.2%
Industrial Metals						
Aluminum	2,184	USD/MT	1.1%	3.1%	-4.3%	-8.1%
Copper	3.74	USD/lb.	4.5%	1.4%	-0.1%	1.3%
Copper (LME)	8,212	USD/MT	3.5%	-0.2%	-1.0%	1.4%
Zinc	2,563	USD/MT	6.2%	12.0%	1.6%	-14.2%
Nickel	16,745	USD/MT	-9.1%	-16.7%	-21.3%	-32.8%
Lead	2,308	USD/MT	11.5%	6.9%	12.1%	7.6%
Tin	24,740	USD/MT	-1.7%	-1.5%	-1.3%	8.6%
Precious Metals						
Gold	1,982	USD/t oz.	3.1%	5.2%	0.0%	12.5%
Silver	23.8	USD/t oz.	4.1%	5.0%	0.2%	13.6%
Platinum	895	USD/t oz.	-0.2%	0.6%	-17.6%	-10.6%
Palladium	1,057	USD/t oz.	-8.1%	-12.7%	-29.2%	-47.4%
Livestock						
Live Cattle	1.76	USD/lb.	-5.3%	-1.3%	6.6%	15.1%
Lean Hogs	0.71	USD/lb.	5.1%	-10.3%	-16.4%	-16.5%
Feeder Cattle	2.29	USD/lb.	-8.2%	-6.5%	11.7%	29.9%

Performance of front month futures from 17 Nov 22 (1 Year), 17 May 23 (6 Month), 17 Aug 23 (3 Month) and 17 Oct 23 (1 Month) to 17 Nov 23.
Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	17-Nov	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	-0.2%	0.0%	1.4%	0.7%
Brent Oil	USD/bbl.	ICE	0.1%	0.4%	1.5%	0.5%
Natural Gas	USD/MMBtu	NYMEX	-5.5%	-7.6%	-11.2%	-5.2%
Gasoline	USD/gal.	NYMEX	1.4%	1.1%	0.5%	8.6%
Heating Oil	USD/gal.	NYMEX	2.2%	1.7%	4.0%	1.0%
Carbon	EUR/MT	ICE	-0.2%	-0.3%	-0.4%	-0.4%
Agriculture						
Wheat	USD/bu.	CBOT	-4.3%	-4.0%	-4.7%	-4.0%
Corn	USD/bu.	CBOT	-3.8%	-3.1%	-2.9%	-2.7%
Soybeans	USD/bu.	CBOT	-1.2%	-1.0%	-1.5%	0.7%
Sugar	USD/lb.	NYBOT	5.1%	5.2%	5.0%	-1.2%
Cotton	USD/lb.	NYBOT	-3.2%	-2.7%	-2.6%	0.8%
Coffee	USD/lb.	NYBOT	2.6%	2.3%	0.2%	-1.7%
Soybean Oil	USD/lb.	CBOT	1.6%	1.3%	1.3%	3.7%
Cocoa	USD/MT	NYBOT	-0.6%	-0.6%	-0.7%	-2.4%
Industrial Metals						
Aluminum	USD/MT	LME	-0.5%	0.3%	-0.5%	-0.8%
Copper	USD/lb.	COMEX	0.0%	-0.1%	0.0%	-0.2%
Copper (LME)	USD/MT	LME	-0.4%	-0.5%	-0.2%	0.0%
Zinc	USD/MT	LME	0.4%	-0.4%	-0.3%	-0.2%
Nickel	USD/MT	LME	-0.5%	-0.5%	-0.5%	-0.4%
Lead	USD/MT	LME	0.4%	-0.4%	-0.4%	0.9%
Tin	USD/MT	LME	-0.3%	-0.5%	-0.4%	-0.3%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.1%
Silver	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.2%	-0.3%	-0.2%	-0.2%
Palladium	USD/t oz.	NYMEX	-0.2%	-0.4%	-0.3%	-0.9%
Livestock						
Live Cattle	USD/lb.	CME	-0.6%	-0.3%	-0.7%	-0.2%
Lean Hogs	USD/lb.	CME	-5.9%	-4.9%	-6.2%	10.2%
Feeder Cattle	USD/lb.	CME	-1.1%	1.5%	-0.7%	-1.2%

*Roll return non-annualised from front month futures into second month on the date shown. 17 Aug 23 (3 Month), 17 Oct 23 (1 Month), 10 Nov 23 (1 Week). Source: Bloomberg. **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	245,386	417,385	347,502	234,272	300,924
Brent Oil ²	-31,079	47,806	-36,745	-137,537	71,342
Natural Gas	-104,298	-99,148	-57,784	-125,187	-152,559
Gasoline	53,294	61,504	31,251	40,484	48,671
Heating Oil	32,527	8,686	36,126	9,416	25,274
Agriculture					
Wheat	-70,298	-5,229	-84,150	-92,947	-26,930
Corn	-143,090	161,797	-93,801	-74,424	224,034
Soybeans	89,949	83,489	-6,254	32,460	81,561
Sugar	200,707	126,650	209,697	234,716	165,715
Cotton	6,765	40,815	42,430	1,983	17,666
Coffee	28,849	13,817	-6,633	29,377	-16,403
Soybean Oil	9,472	50,917	30,357	-41,258	110,069
Cocoa	73,550	23,926	68,109	58,267	13,999
Industrial Metals³					
Copper (COMEX)	-16,880	4,408	-26,670	-32,577	10,166
Copper (LME)	38,858	44,412	31,358	36,269	36,190
Aluminum	149,983	161,727	140,625	137,017	173,211
Nickel	16,322	28,041	15,850	24,993	32,954
Zinc	42,131	48,526	38,267	23,432	27,531
Lead	69,585	52,526	68,091	53,344	46,707
Tin	8,253	8,130	8,405	8,516	7,818
Precious Metals					
Gold	161,551	204,539	110,085	205,266	139,029
Silver	21,476	30,802	17,067	22,590	18,805
Platinum	-3,757	18,317	723	26,550	22,647
Palladium	-11,441	1,655	-11,716	-4,843	-1,072
Livestock					
Live Cattle	59,922	84,679	104,039	129,392	66,031
Lean Hogs	21,934	45,299	6,991	-20,012	49,707
Feeder Cattle	-5,329	2,856	5,233	13,739	-9,063

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. Source: Bloomberg.

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Inventory Levels*

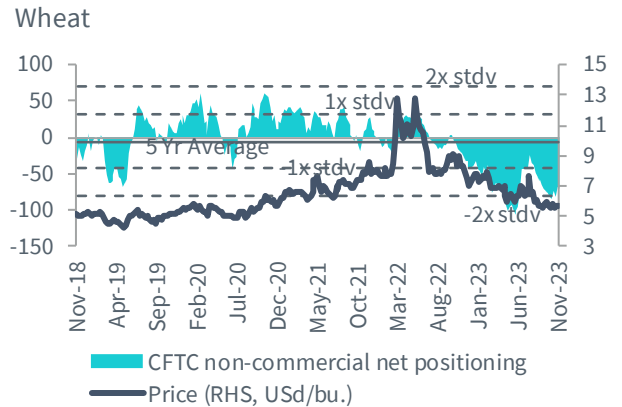
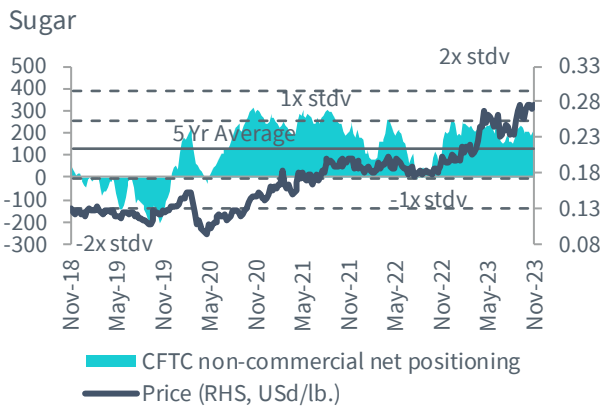
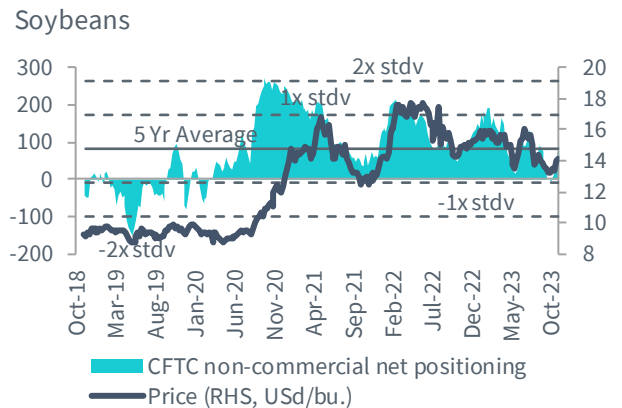
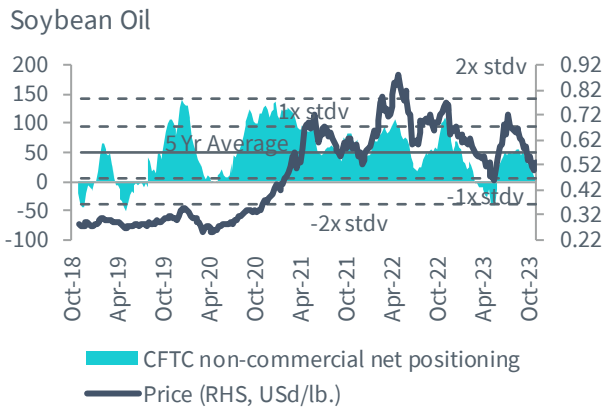
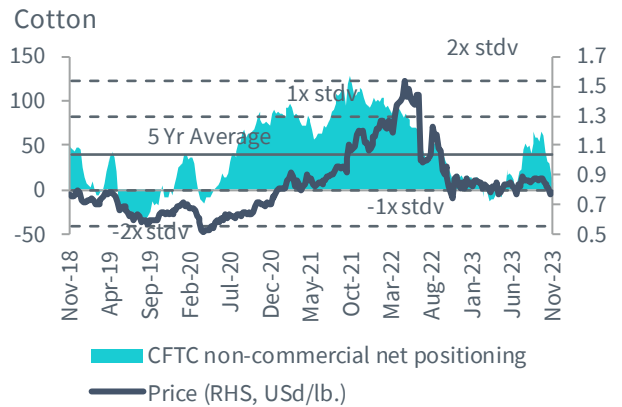
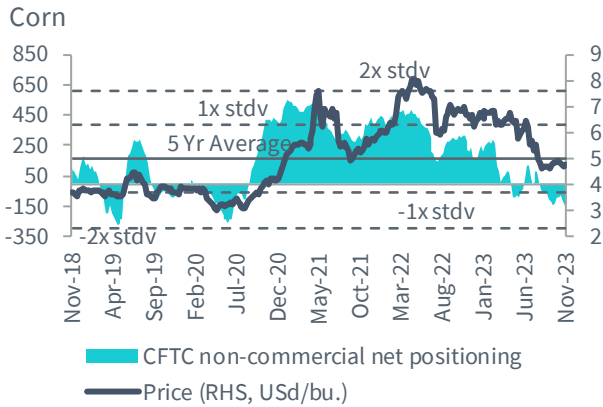
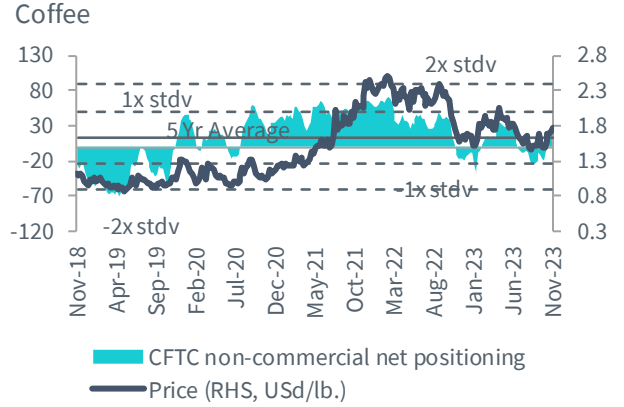
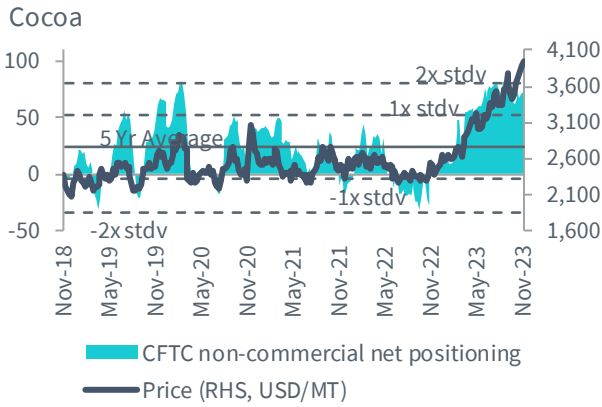
	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	439,354	-2.3%	5%	0%	-6%
Oil - OECD Europe**	341	0%	-0.2%	-3.3%	1%
Natural Gas - DOE	3,833	2.4%	6%	25%	71%
Gasoline - DOE	215,670	-4%	-3%	0%	-1%
Heating Oil - DOE	7,362	-4%	-4%	3%	-7%
Industrial Metals					
Aluminium	607,756	-54%	2%	3%	-20%
Aluminium - LME	481,775	-52%	-1%	-1%	-14%
Aluminium - SHFE	125,981	-59%	14%	20%	-38%
Copper	232,116	-30%	-11%	24%	0%
Copper - LME	181,275	20%	0%	98%	109%
Copper - SHFE	31,026	-75%	-45%	-41%	-74%
Copper - COMEX	19,815	-64%	-17%	-54%	-28%
Nickel - LME	44,316	-69%	3%	19%	13%
Zinc	176,254	-13%	43%	-14%	66%
Zinc - LME	133,050	6%	63%	-7%	182%
Zinc - SHFE	43,204	-44%	5%	-31%	-27%
Lead	215,741	71%	18%	103%	228%
Lead - LME	135,925	98%	29%	141%	305%
Lead - SHFE	79,816	38%	3%	61%	149%
Tin	13,626	52%	-1%	-10%	20%
Tin - LME	7,785	116%	5%	29%	355%
Tin - SHFE	5,841	9%	-9%	-36%	-40%
Agriculture					
Wheat - USDA	258,690	-9.8%	0.2%	0.0%	-2.6%
Corn - USDA	299,220	-5%	0.4%	-0.1%	0.4%
Soybeans - USDA	114,510	13%	-1.0%	-4.0%	-4.1%
Sugar - USDA	33,455	-32%	-	-	-
Cotton - USDA	81,500	-6%	2.0%	-9.4%	-11.0%
Coffee - USDA	31,863	-7%	-	-	-
Soybean Oil - USDA	5,235	11%	0%	-5%	-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 = August 2023. Source: Bloomberg.

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CFTC Net Positioning

Agriculture

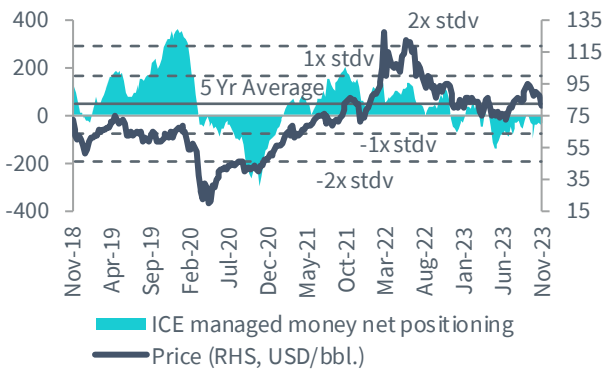


Source: Bloomberg, WisdomTree.

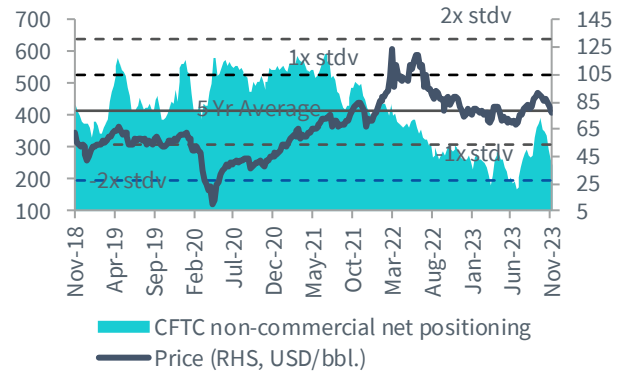
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Nov 14 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

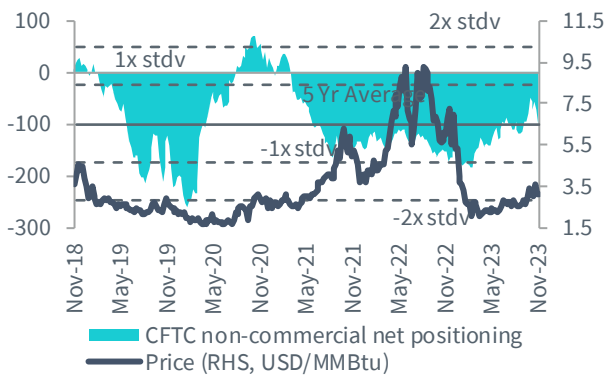
Brent Oil



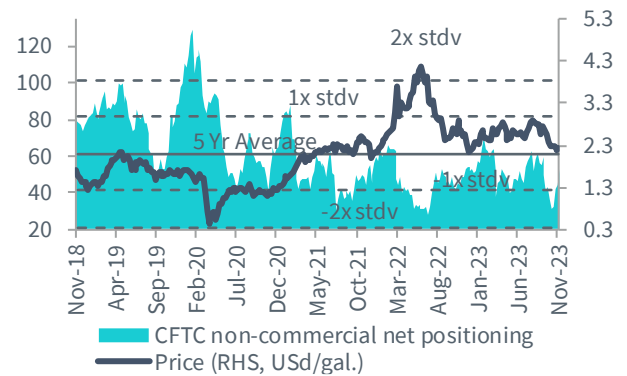
WTI Oil



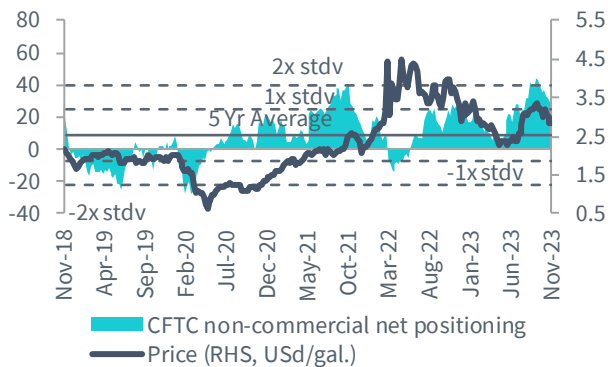
Natural Gas



Gasoline



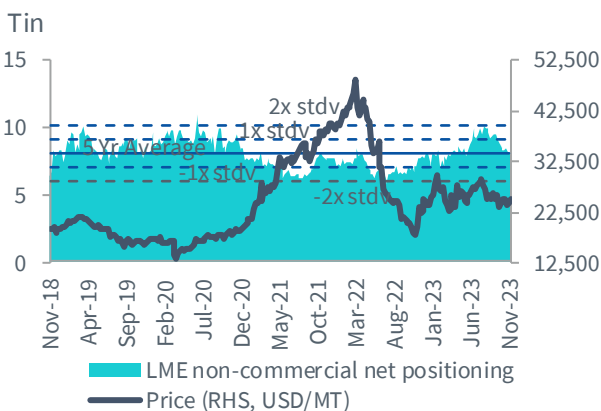
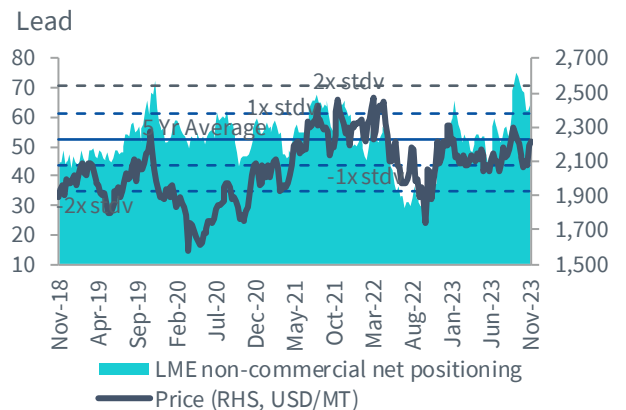
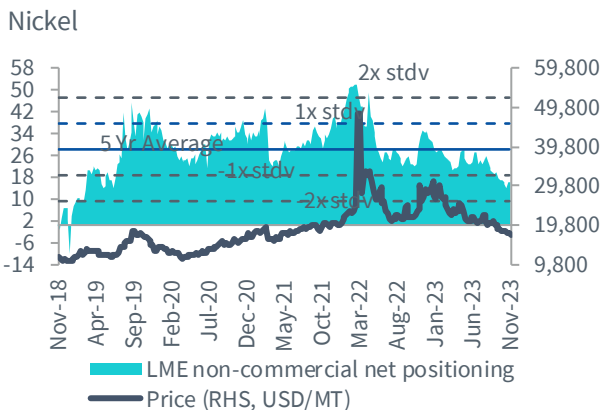
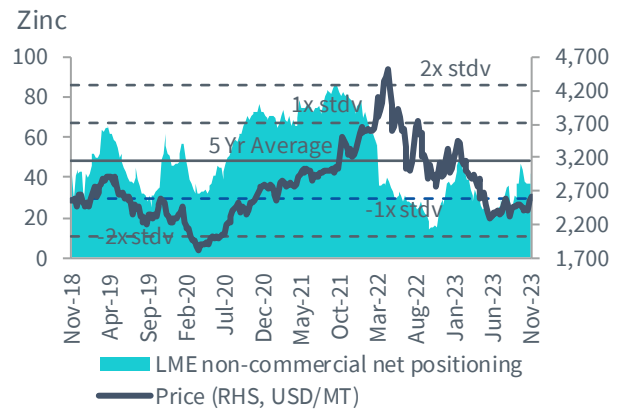
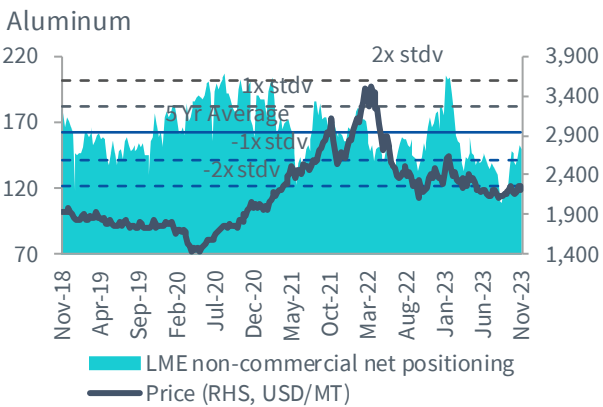
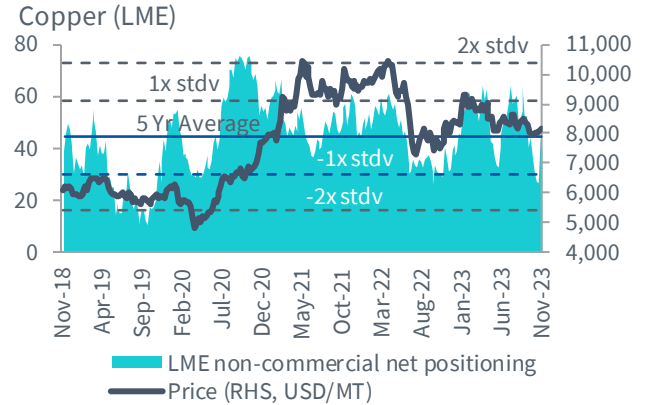
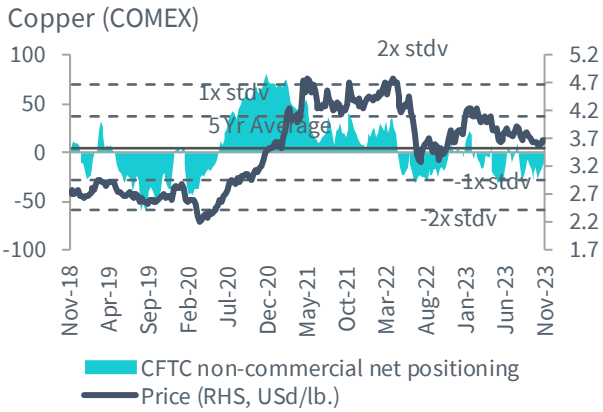
Heating Oil



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

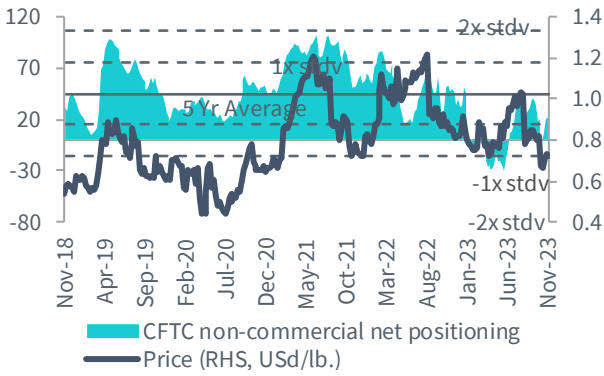


Source: Bloomberg, WisdomTree.

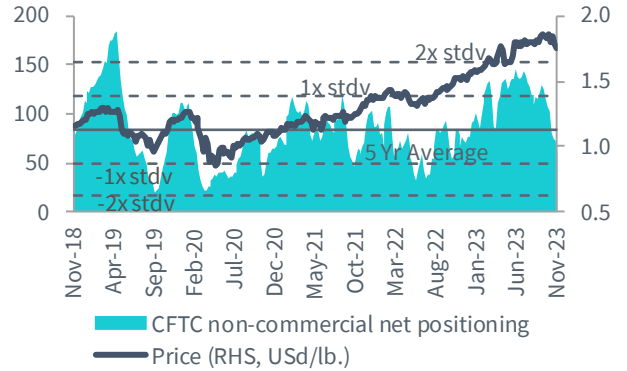
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Livestock

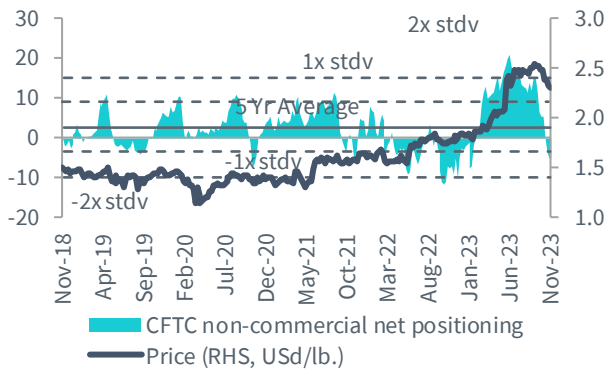
Lean Hogs



Live Cattle



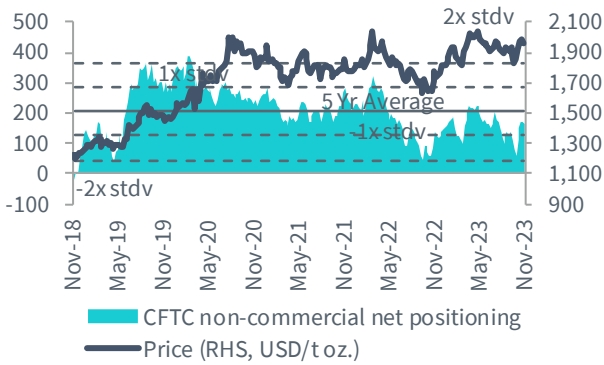
Feeder Cattle



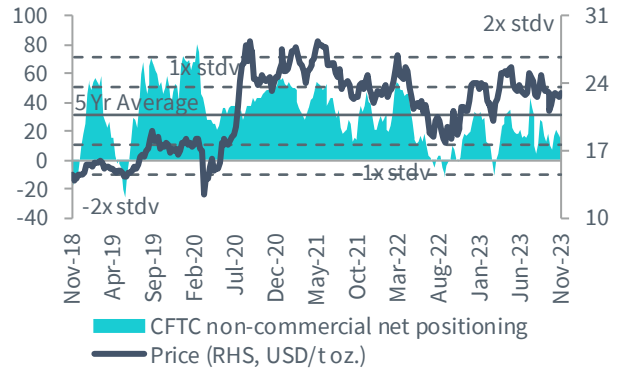
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

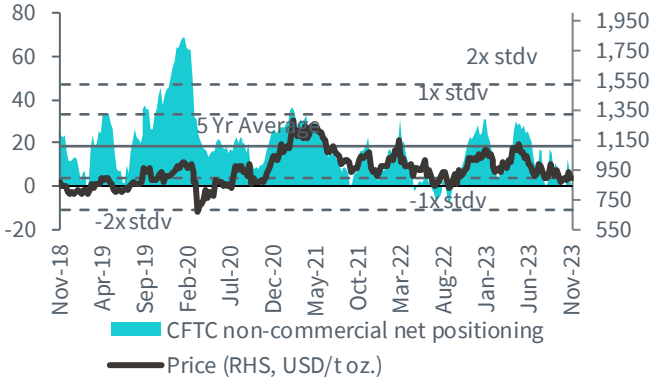
Gold



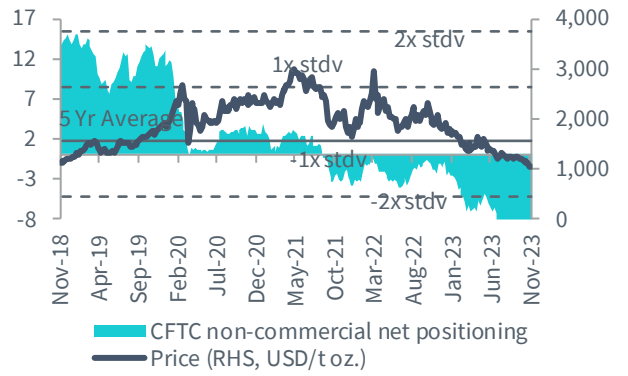
Silver



Platinum



Palladium

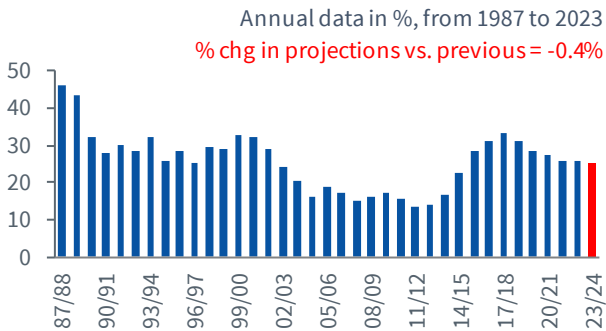


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

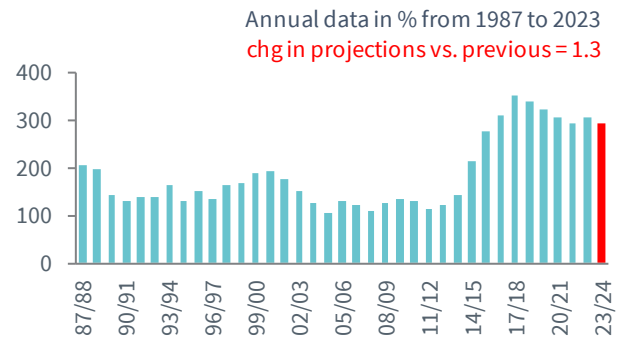
Inventories

Agriculture

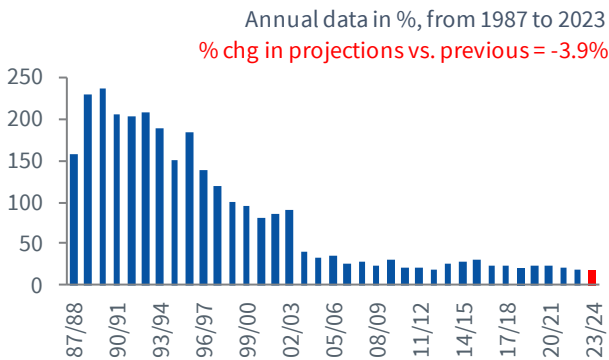
Corn - Stock to Use



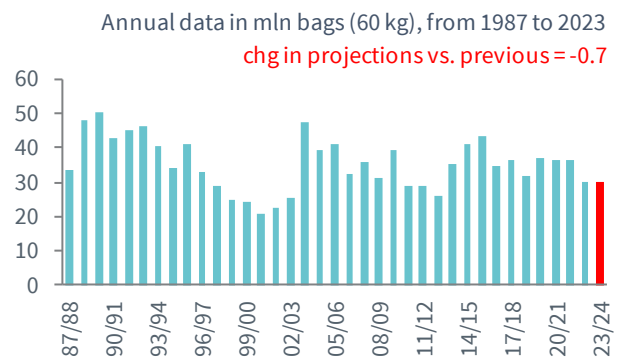
Corn - Ending Stocks



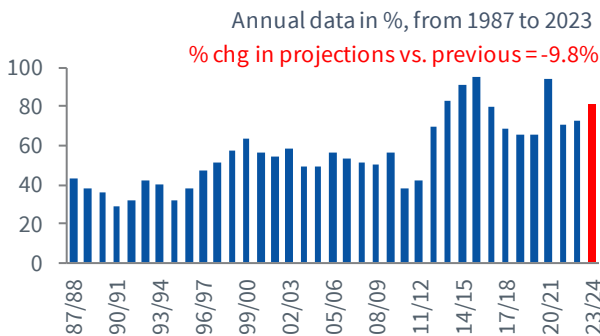
Coffee - Stock to Use



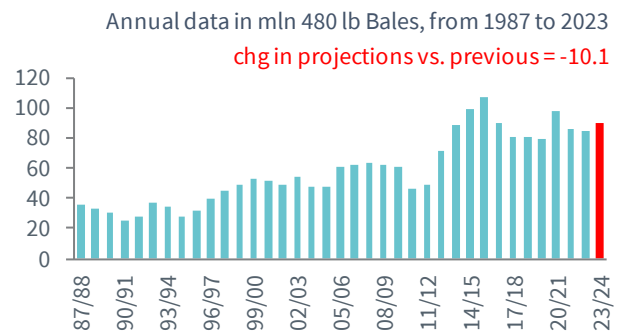
Coffee - Ending Stocks



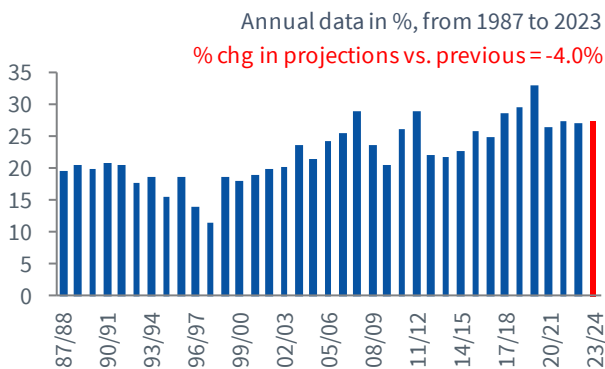
Cotton - Stock to Use



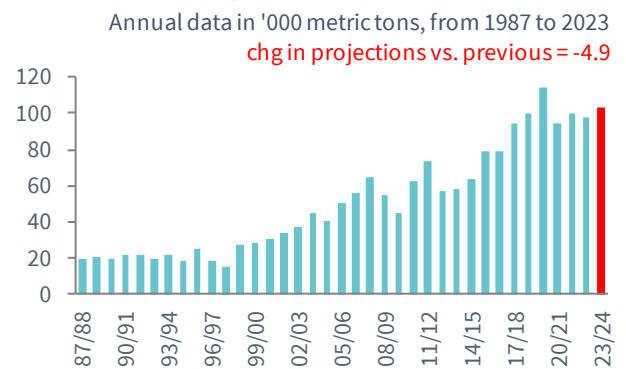
Cotton - Ending Stocks



Soybeans - Stock to Use



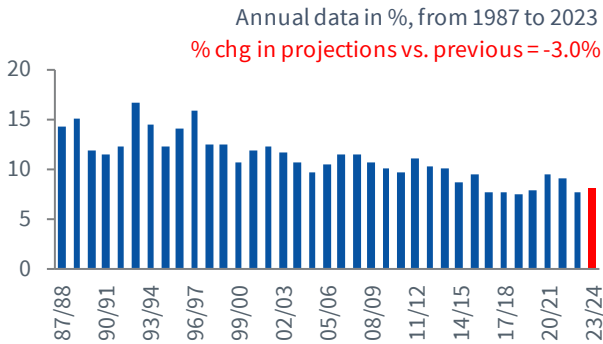
Soybeans - Ending Stocks



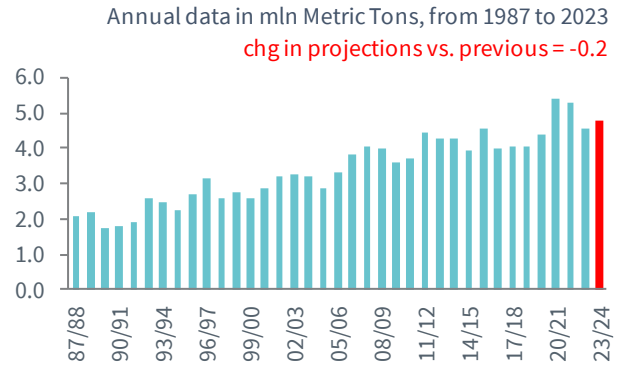
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

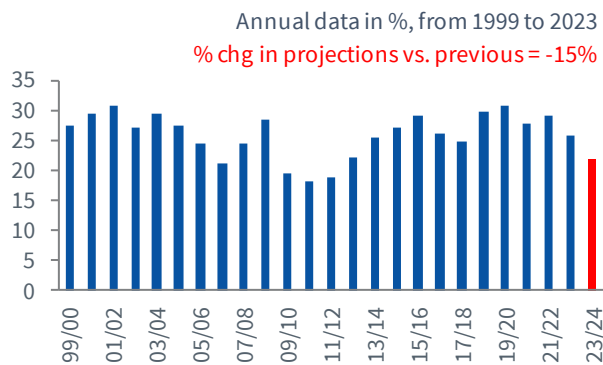
Soybean Oil - Stock to Use



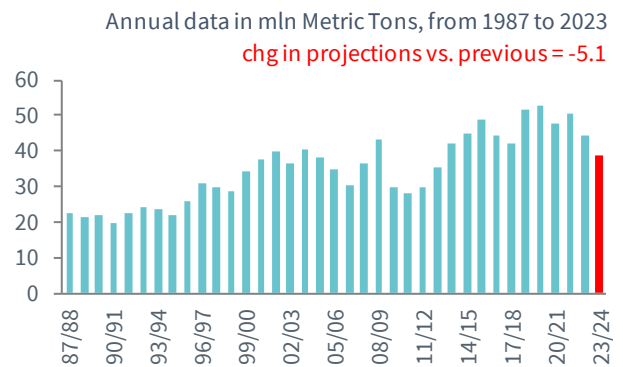
Soybean Oil - Ending Stocks



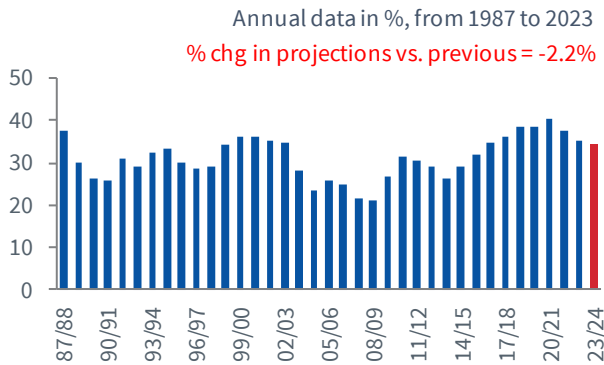
Sugar - Stock to Use



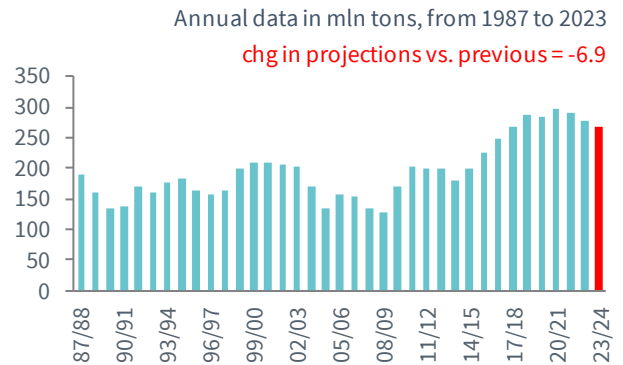
Sugar - Ending Stocks



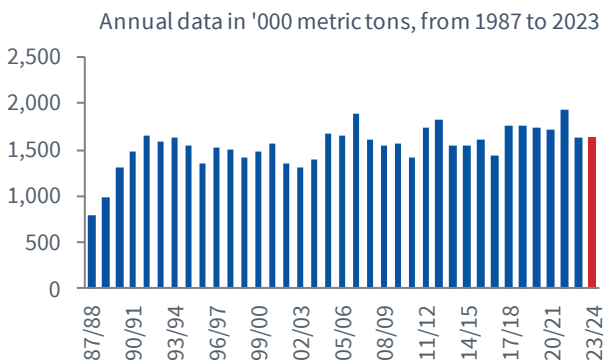
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

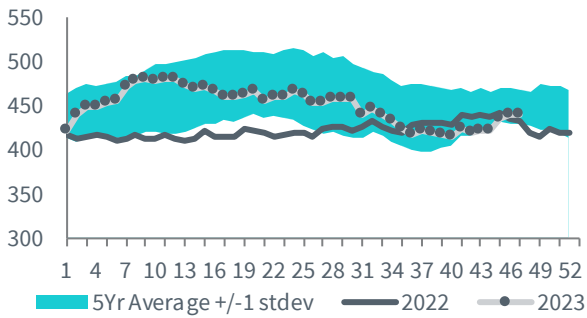


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

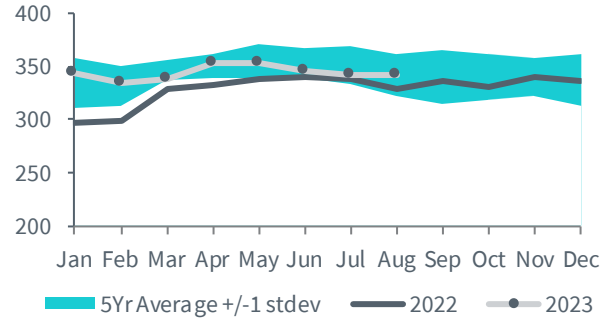
US Oil Inventory

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



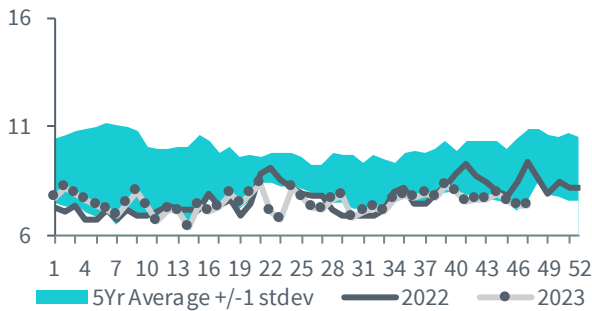
OECD Europe Oil Industry Inventory

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



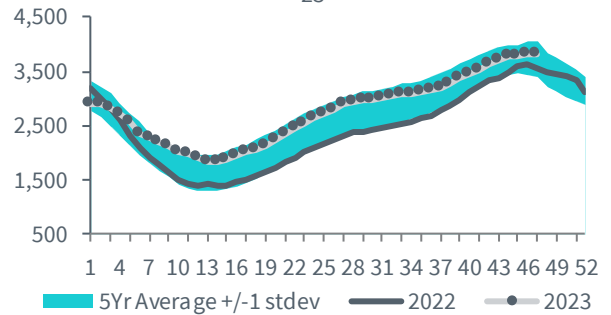
Heating Oil Inventory

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



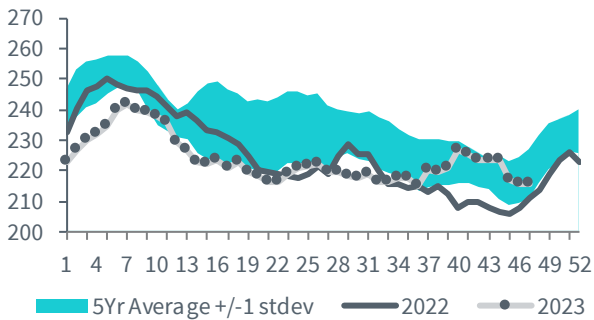
Natural Gas Inventory

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



Gasoline Inventory

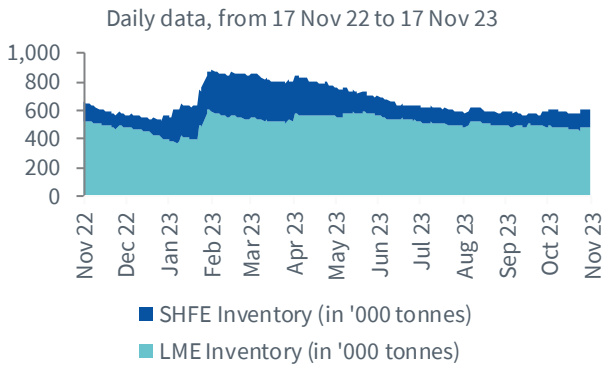
Weekly data in mln barrels, from Nov 18 to Nov 23



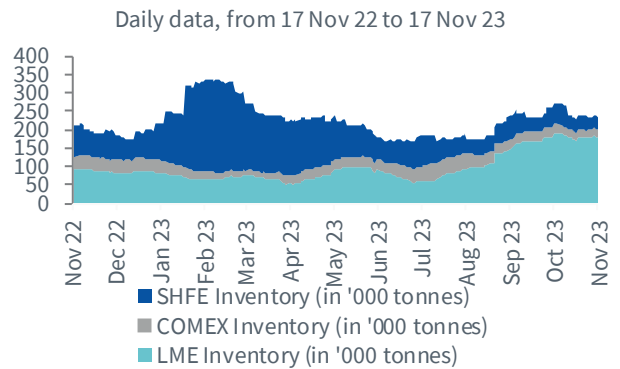
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

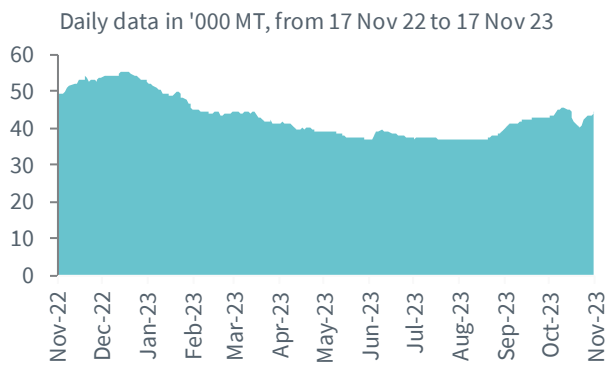
Aluminum Inventory



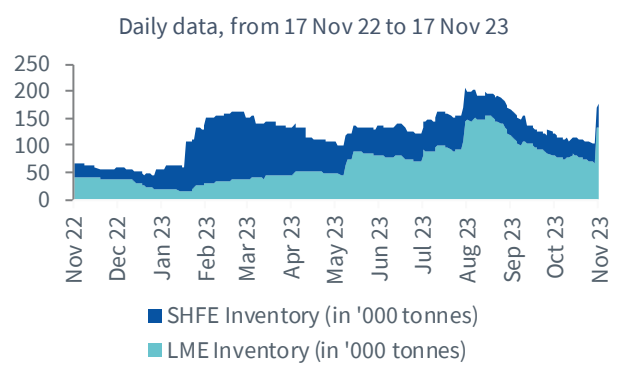
Copper Inventory



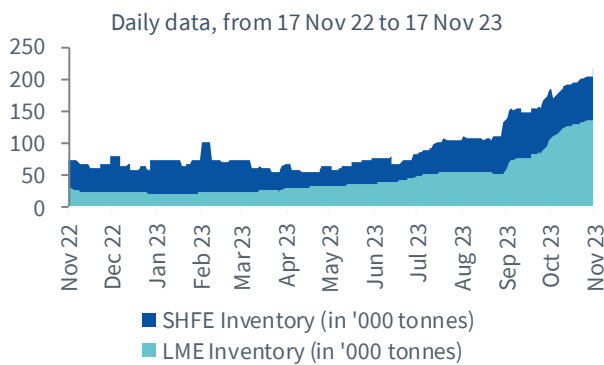
Nickel Inventory



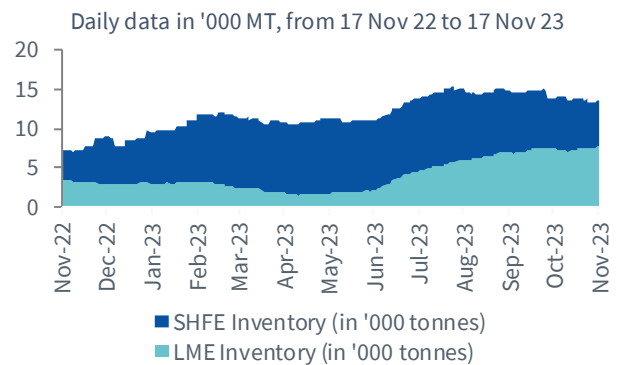
Zinc Inventory



Lead Inventory



Tin Inventory

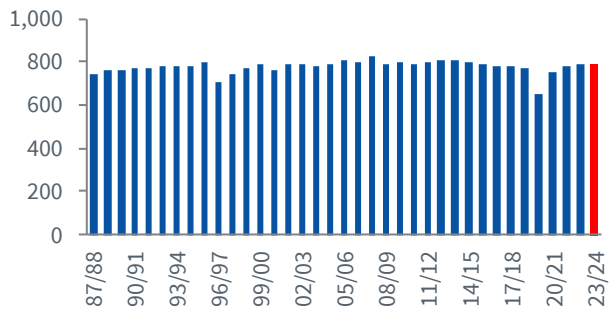


Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

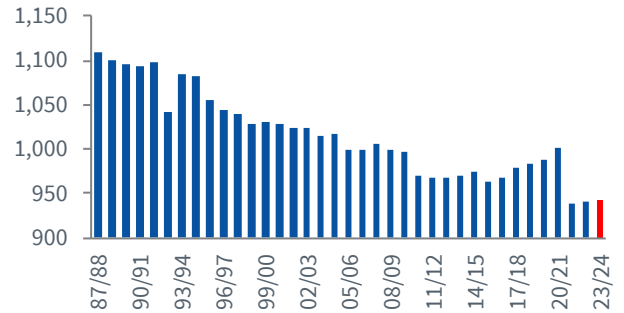
Lean Hogs Inventory

Annual data in mln Heads, from 1987 to 2023



Live Cattle Inventory

Annual data in mln Heads, from 1987 to 2023



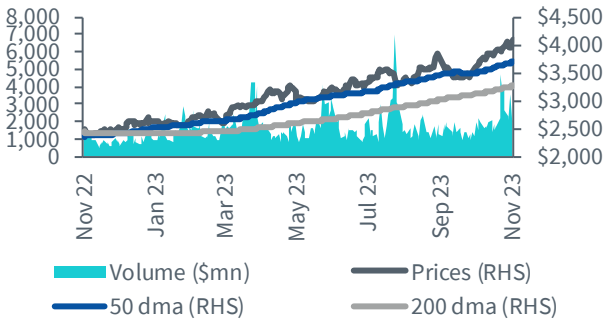
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

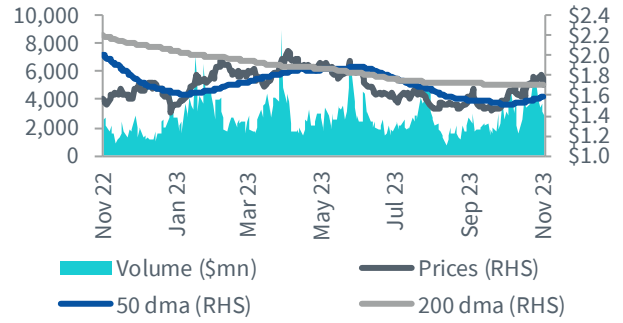
Cocoa Front Month Futures Price

Daily data in USD/MT, from 17 Nov 22 to 17 Nov 23



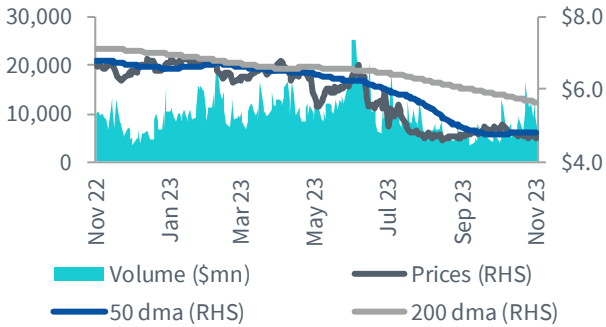
Coffee Front Month Futures Price

Daily data in USD/lb., from 17 Nov 22 to 17 Nov 23



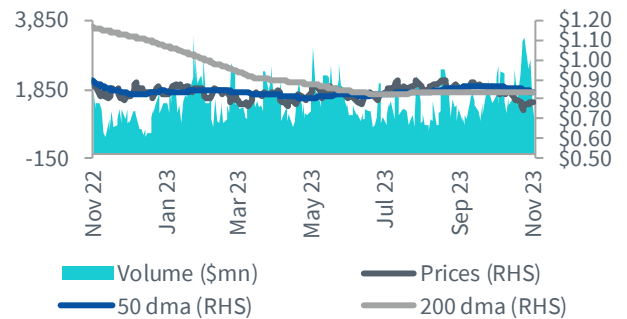
Corn Front Month Futures Price

Daily data in USD/bu., from 17 Nov 22 to 17 Nov 23



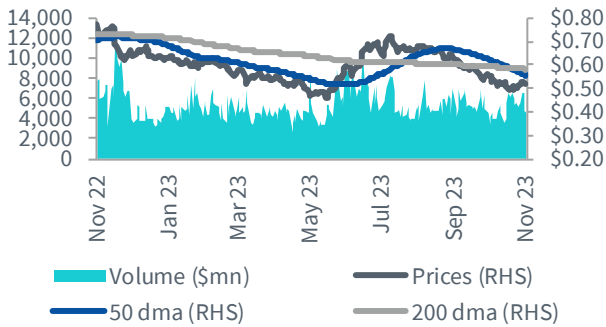
Cotton Front Month Futures Price

Daily data in USD/lb., from 17 Nov 22 to 17 Nov 23



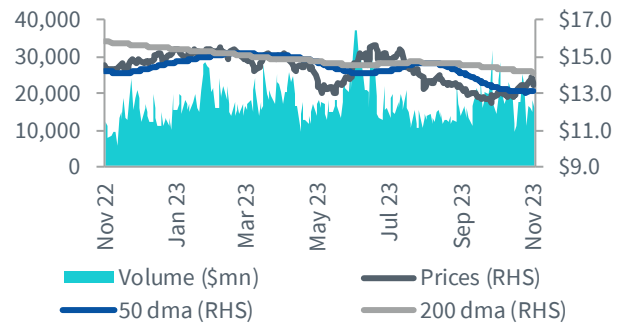
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 17 Nov 22 to 17 Nov 23



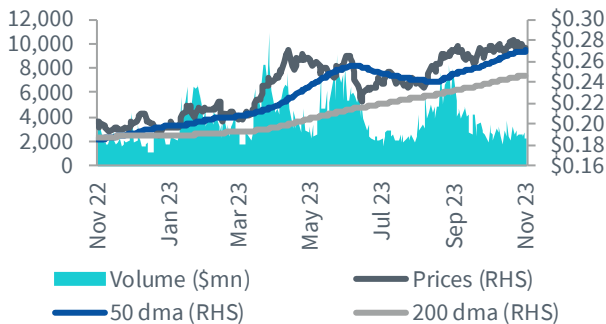
Soybeans Front Month Futures Price

Daily data in USD/bu., from 17 Nov 22 to 17 Nov 23



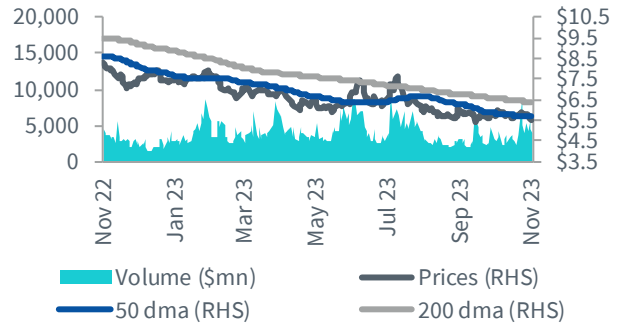
Sugar Front Month Futures Price

Daily data in USD/lb., from 17 Nov 22 to 17 Nov 23



Wheat Front Month Futures Price

Daily data in USD/bu., from 17 Nov 22 to 17 Nov 23

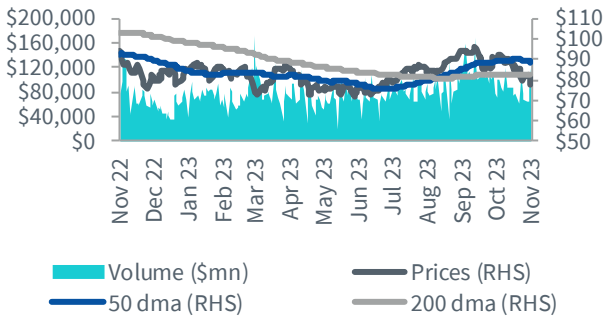


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

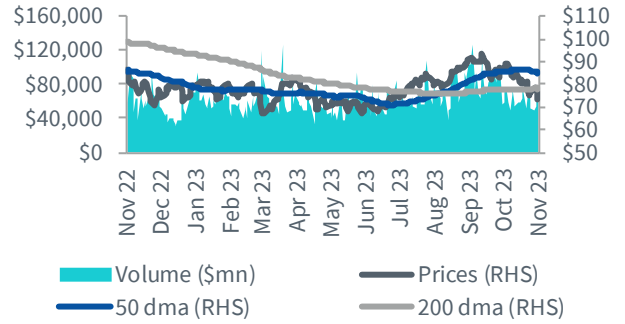
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 17 Nov 22 to 17 Nov 23



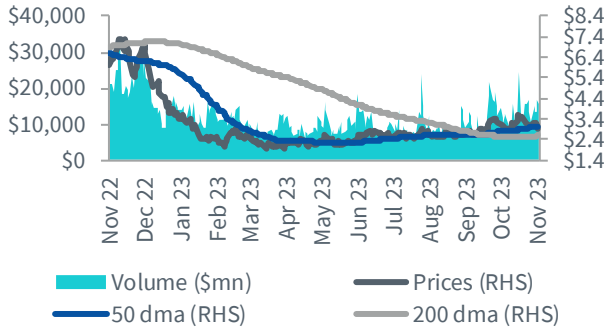
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 17 Nov 22 to 17 Nov 23



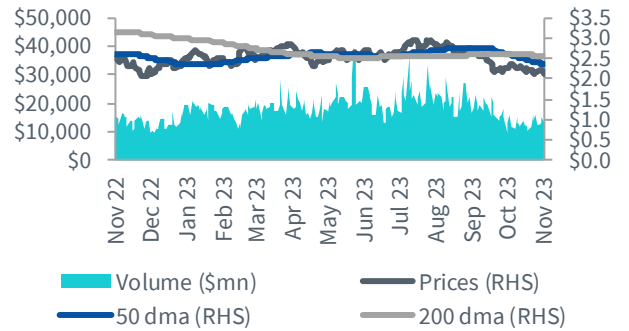
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 17 Nov 22 to 17 Nov 23



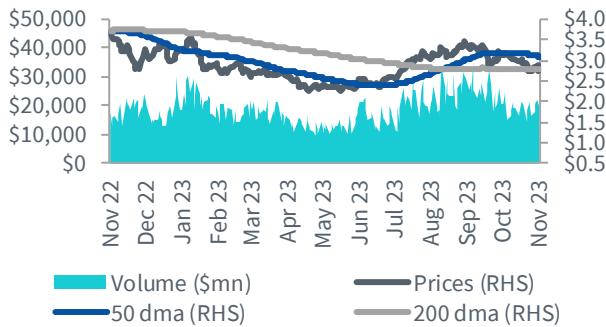
Gasoline Front Month Futures Price

Daily data in USD/gal., from 17 Nov 22 to 17 Nov 23



Heating Oil Front Month Futures Price

Daily data in USD/gal., from 17 Nov 22 to 17 Nov 23

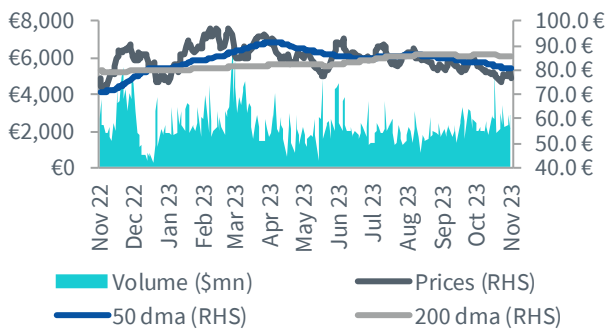


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

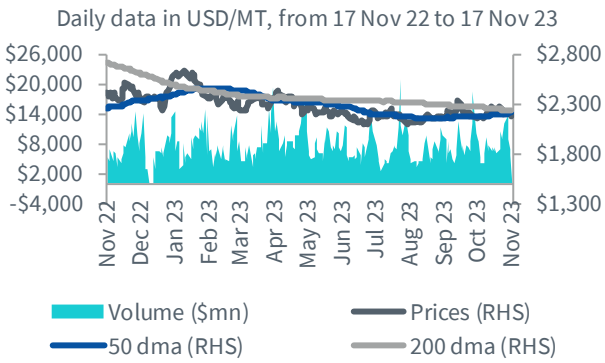
Daily data in EUR/MT, from 17 Nov 22 to 17 Nov 23



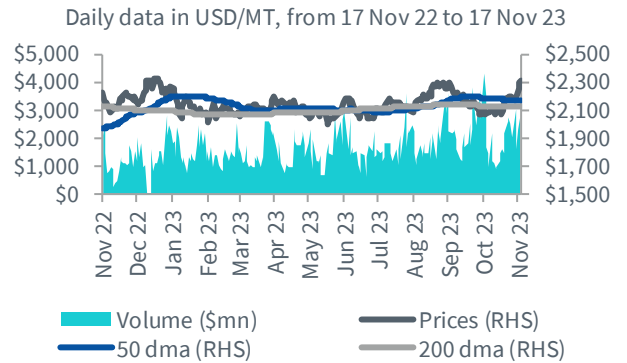
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

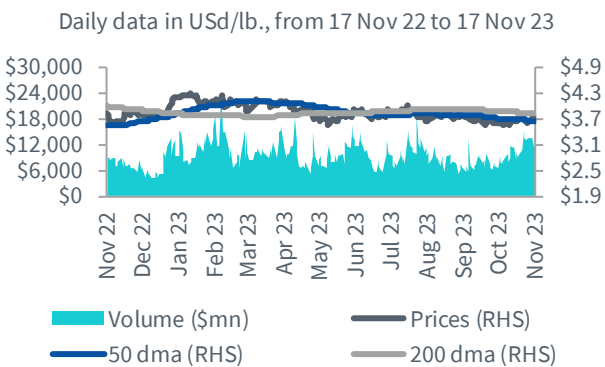
Aluminum Front Month Futures Price



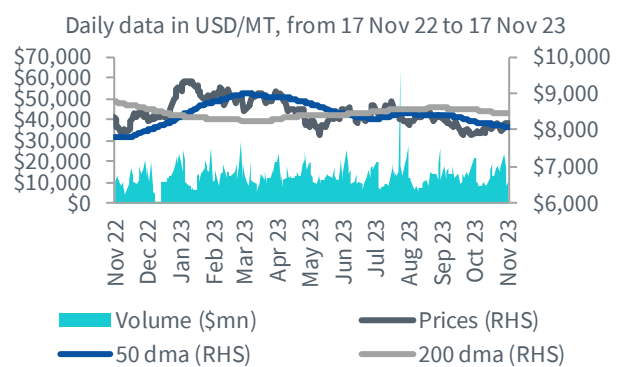
Lead Front Month Futures Price



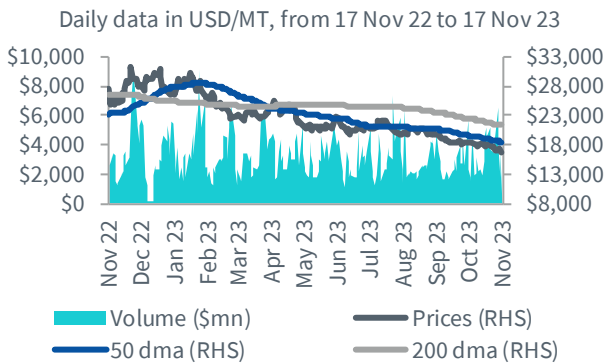
Copper (COMEX) Front Month Futures Price



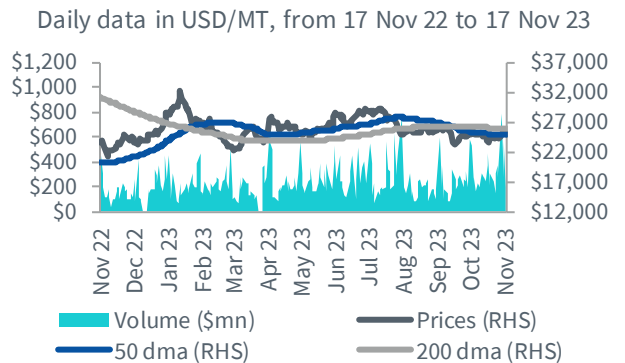
Copper (LME) Front Month Futures Price



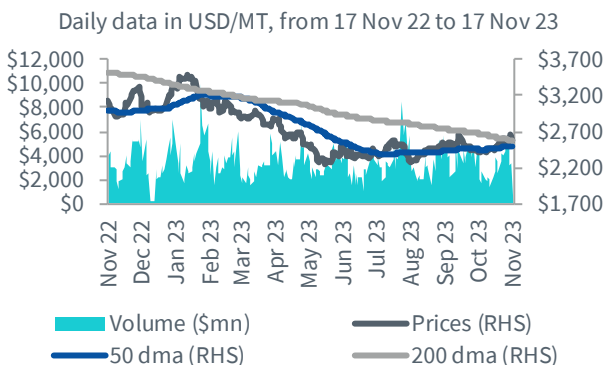
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

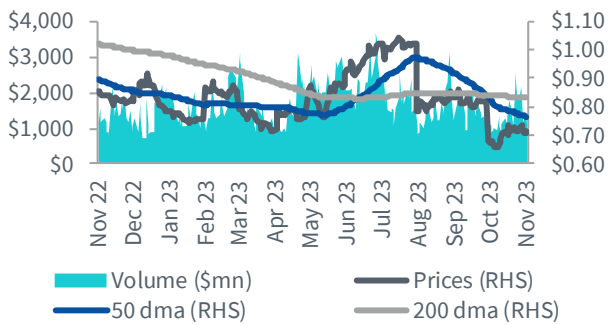


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

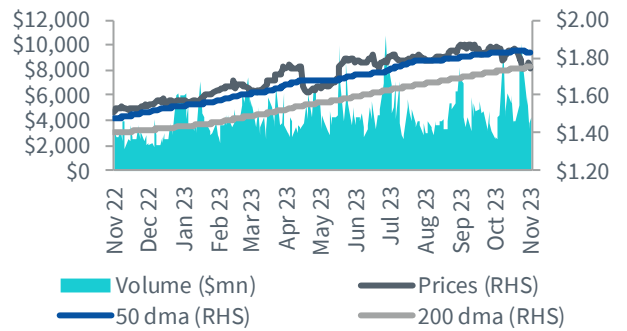
Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 17 Nov 22 to 17 Nov 23



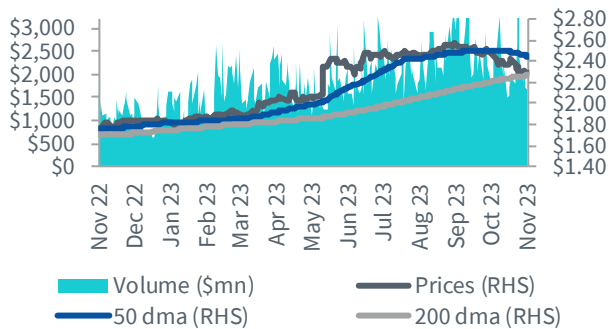
Live Cattle Front Month Futures Price

Daily data in USd/lb., from 17 Nov 22 to 17 Nov 23



Feeder Cattle Front Month Futures Price

Daily data in USd/lb., from 17 Nov 22 to 17 Nov 23

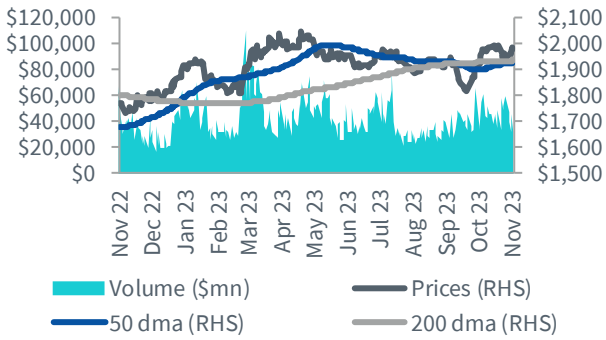


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

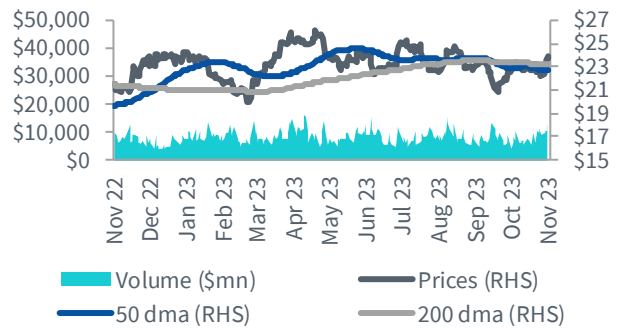
Gold Front Month Futures Price

Daily data in USD/t oz., from 17 Nov 22 to 17 Nov 23



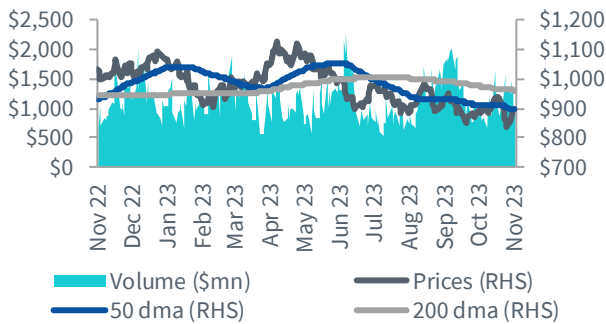
Silver Front Month Futures Price

Daily data in USD/t oz., from 17 Nov 22 to 17 Nov 23



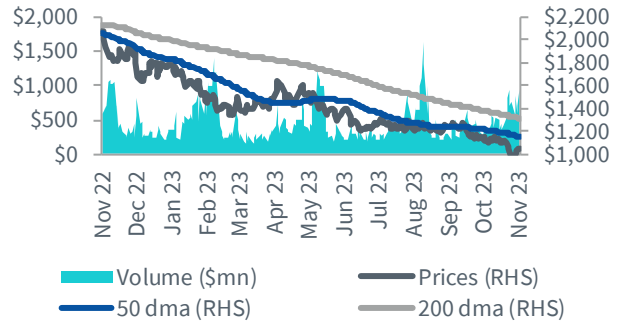
Platinum Front Month Futures Price

Daily data in USD/t oz., from 17 Nov 22 to 17 Nov 23



Palladium Front Month Futures Price

Daily data in USD/t oz., from 17 Nov 22 to 17 Nov 23

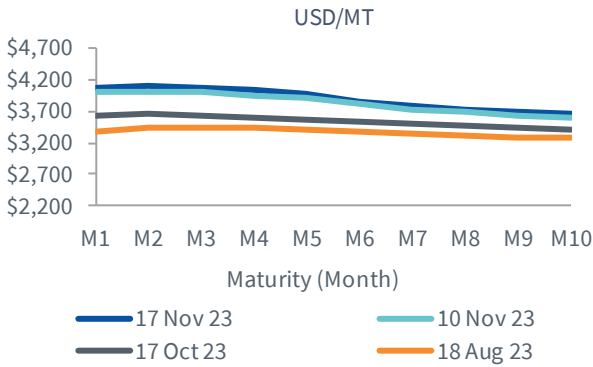


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

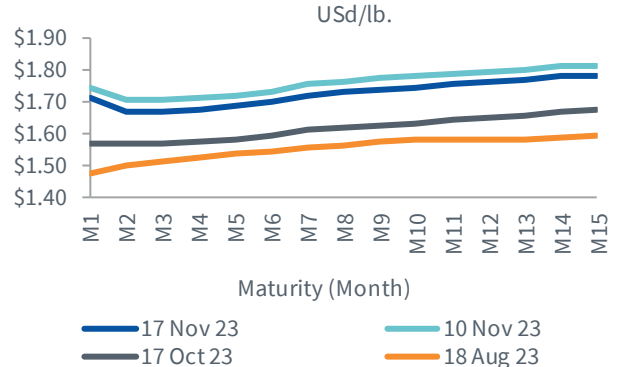
Future Curves

Agriculture

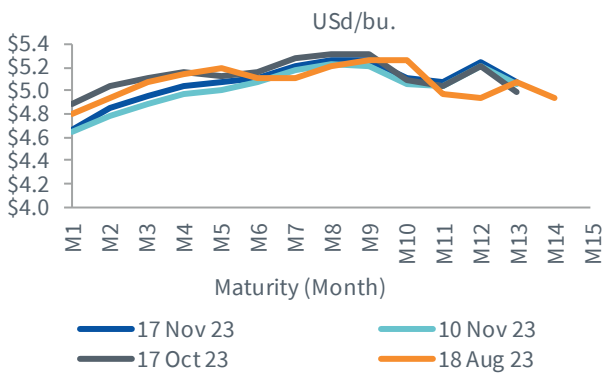
Cocoa Futures



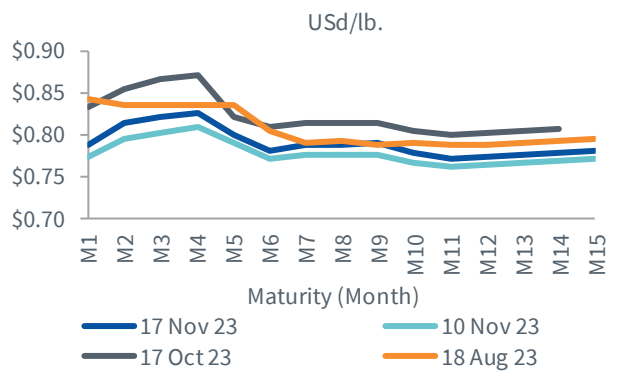
Coffee Futures



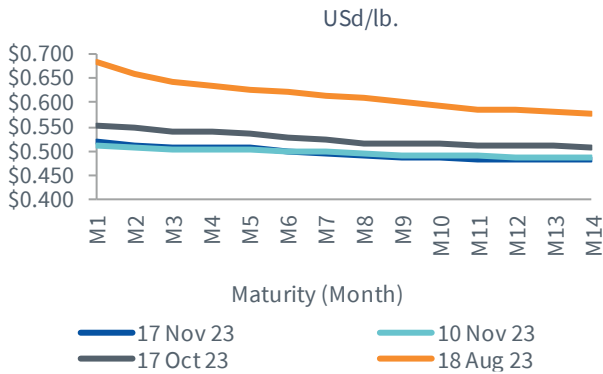
Corn Futures



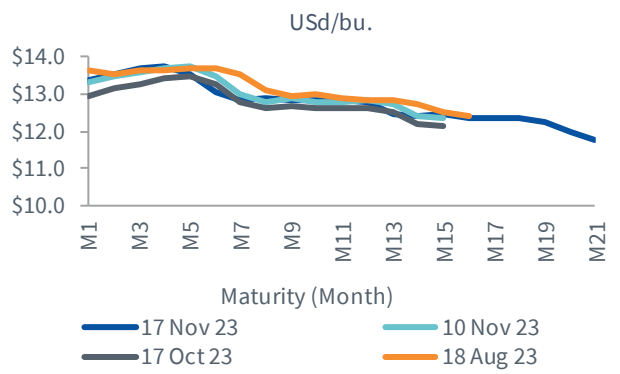
Cotton Futures



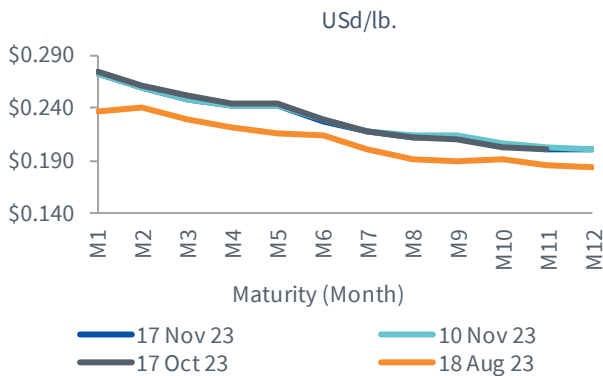
Soybean Oil Futures



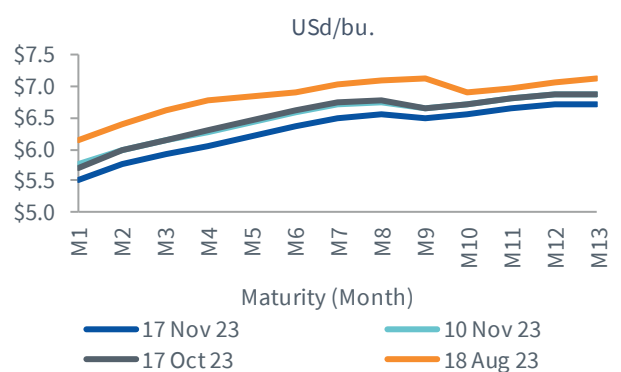
Soybeans Futures



Sugar Futures



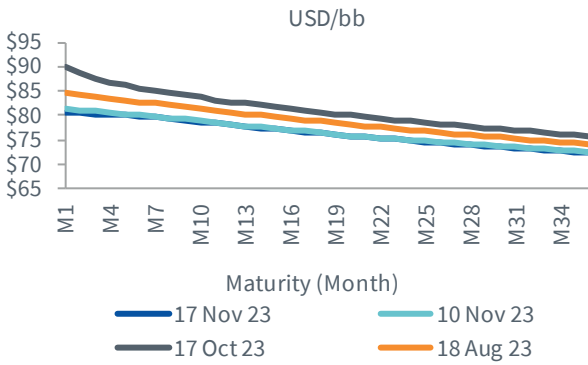
Wheat Futures



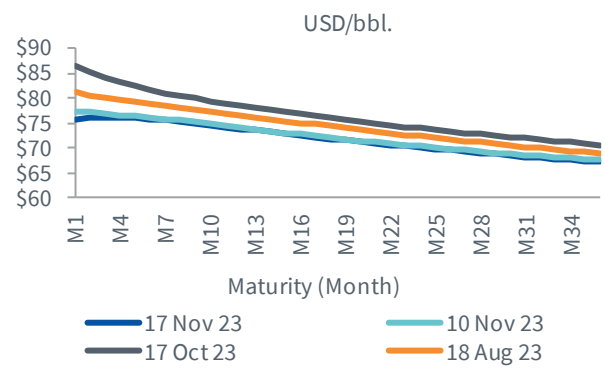
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

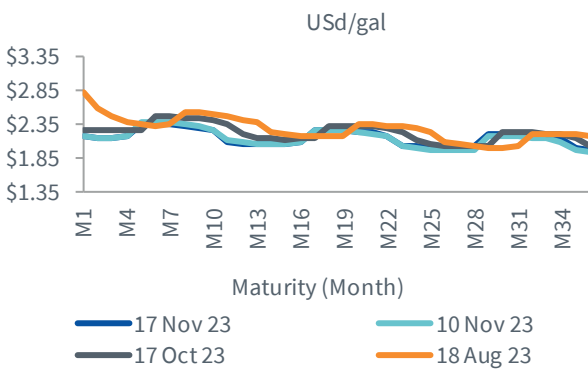
Brent Oil Futures



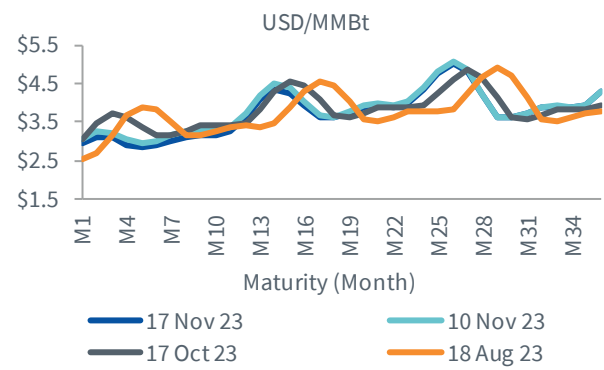
WTI Oil Futures



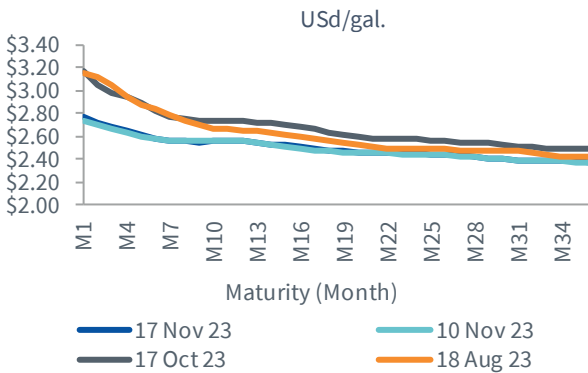
Gasoline Futures



Natural Gas Futures



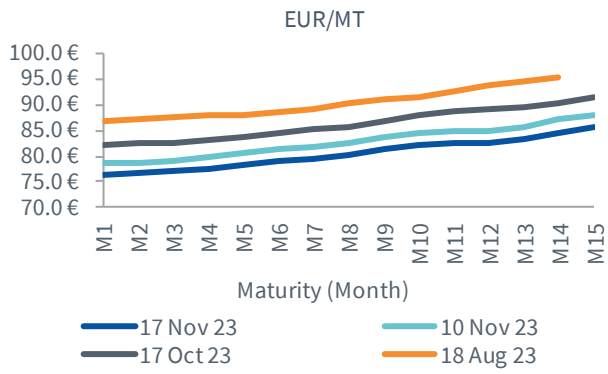
Heating Oil Futures



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

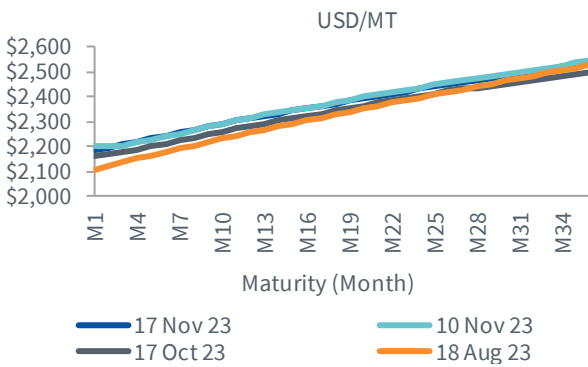
Carbon Futures



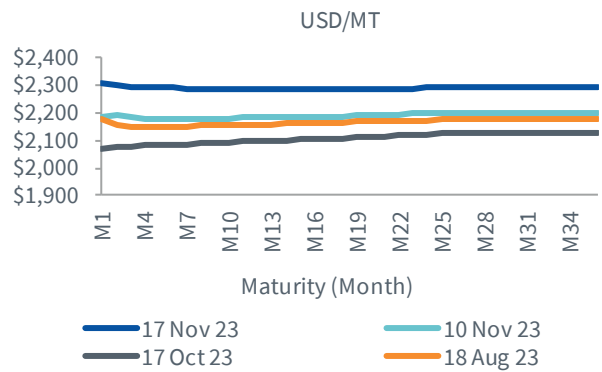
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

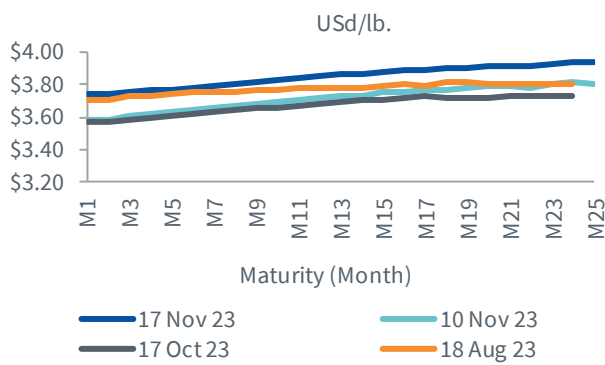
Aluminum Futures



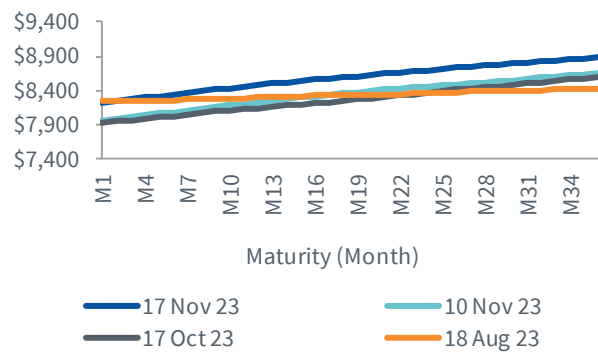
Lead Futures



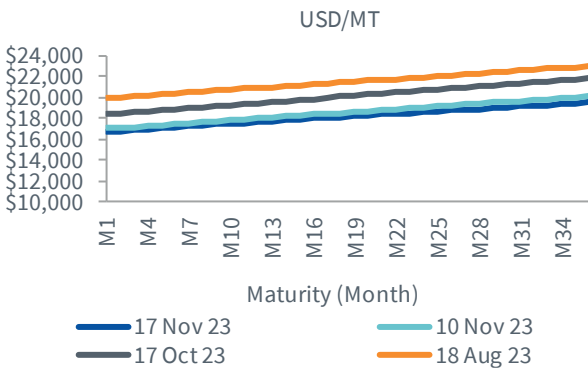
Copper (COMEX) Futures



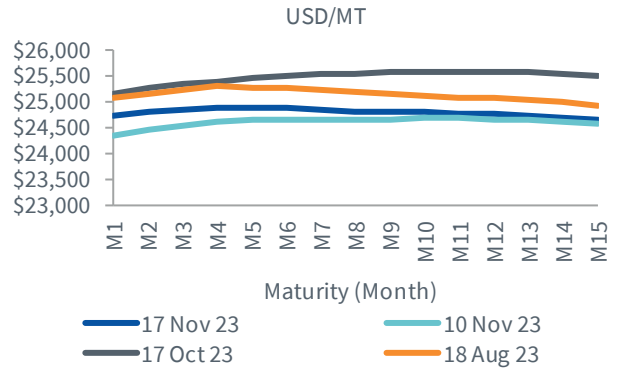
Copper (LME) Futures



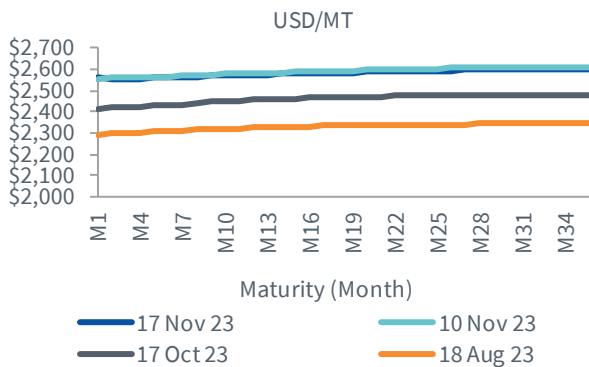
Nickel Futures



Tin Futures



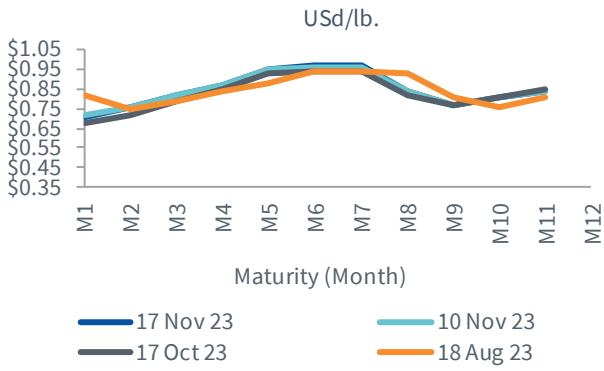
Zinc Futures



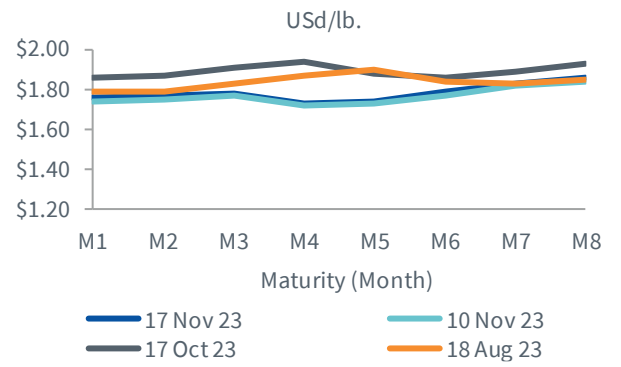
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

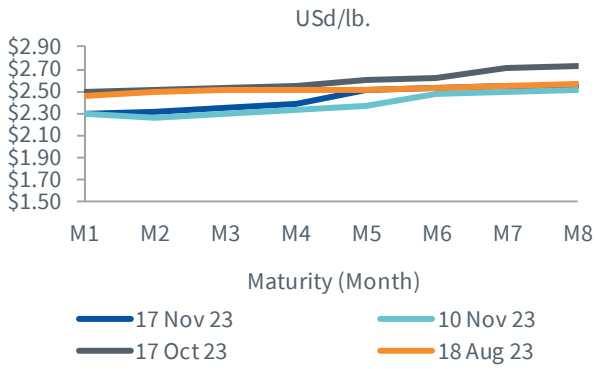
Lean Hogs Futures



Live Cattle Futures



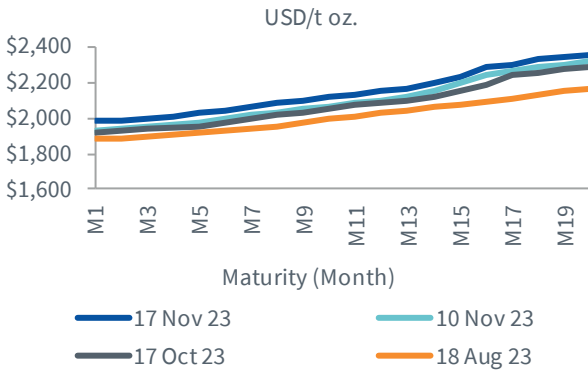
Feeder Cattle Futures



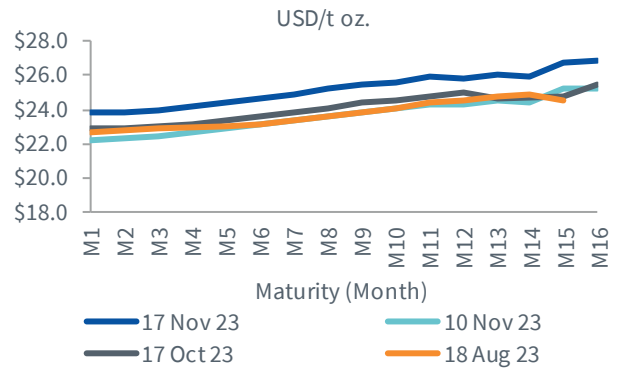
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

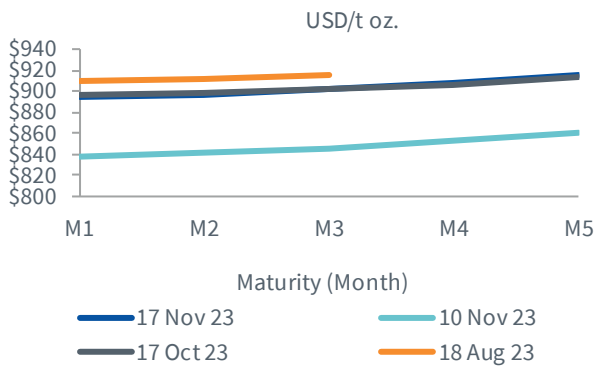
Gold Futures



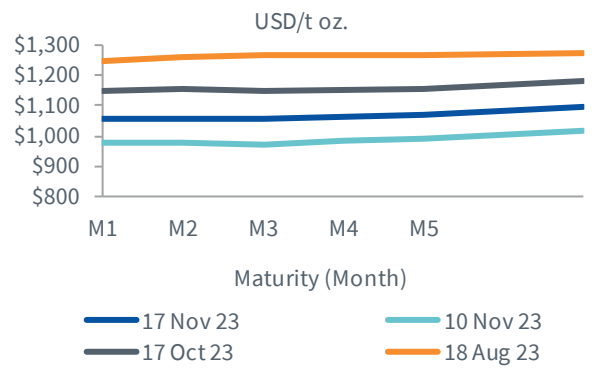
Silver Futures



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		
23-Nov-23	Chris Gannatti	Cybersecurity—are risks increasing?
22-Nov-23	Pierre Debru	UK Quality Dividend Growth: a new way to invest in UK equities
21-Nov-23	Pierre Debru	Inflation, recession and geopolitical risk: can Quality offer a safe-haven?
09-Nov-23	Pierre Debru	Turbocharge your equity exposure with Efficient Core
08-Nov-23	Mobeen Tahir	Why China cannot be ignored when investing in batteries
03-Nov-23	Aneeka Gupta	What's Hot: The Bank of Japan can't let go
03-Nov-23	WisdomTree	How to use thematic investments in a portfolio
02-Nov-23	Pierre Debru	Entering or exiting thematic strategies based solely on valuations could be a trap
30-Oct-23	Pierre Debru	Looking back at equity factors in Q3 2023 with WisdomTree
26-Oct-23	Pierre Debru	6 investment themes for your portfolio in 2024
25-Oct-23	Chris Gannatti	Behind the Markets Podcast: boosting productivity with AI
23-Oct-23	Aneeka Gupta	Equity outlook soft landing calls for tough choices
19-Oct-23	Mirva Anttila	Crypto outlook: new flows needed to mark the end of the crypto winter

WisdomTree - Past Issues of Commodity Monthly Monitor		
Sep-Oct 2023	Research Team	Gold and oil take centre stage as geopolitics rise to the fore
Aug-Sep 2023	Research Team	Commodities bounce back despite the higher for longer narrative
Jul-Aug 2023	Research Team	Commodities a mixed bag as Chinese data weighs on sentiment
Jun-Jul 2023	Research Team	Commodities past peak bearishness
May-Jun 2023	Research Team	Geopolitics back in the driving seat

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
09-Nov-23	08-Dec-23	USDA	World Agricultural Supply and Demand Estimates
07-Nov-23	12-Dec-23	EIA	Short-Term Energy Outlook
13-Nov-23	13-Dec-23	OPEC	OPEC Oil Market Report
14-Nov-23	14-Dec-23	IEA	IEA Oil Market Report

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