



Commodity Monthly Monitor

Commodities: looking for goldilocks but finding bears

12 January 2024 — 14 February 2024

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Summary

The International Monetary Fund (IMF) raised its forecast for global growth this year on better-than-expected expansion in the US and fiscal stimulus in China, while warning of risks from wars and inflation. The world economy is expected to grow by 3.1% this year, up from 2.9% forecasted in October in their latest quarterly World Economic Outlook. The improving macro backdrop should allow investors to focus on the secular strength of commodities as an asset class. Last month, commodities (-0.9%) faced stiff competition from a seemingly tireless rally in global equities (+3.9%) as strong momentum from Q4 2023 earnings results attracted flows into global equity markets.

Central banks across developed markets continued to emphasise that they are in no hurry to cut rates and markets are adjusting to their position, as economic data fails to support any urgency. The Federal Reserve (Fed) formally removed the tightening bias, yet the strong data on jobs and growth has resulted in Fed officials pushing back against talks of an imminent interest rate cut. In the Eurozone, the European Central Bank (ECB) continues to emphasize the role of wage developments in future rate decisions. ECB President Christine Lagarde cautioned against rushing into interest rate cuts as rising salaries become an important driver of inflation. Meanwhile the Bank of England has so far shown itself to be more reluctant than others to approve of rate cuts this year. Bank of England governor Andrew Bailey cautioned that services inflation and pay growth are still too high to bring inflation back to its 2% target.

The correction in interest rate expectations has had a noticeable impact on the precious metals market, which fell 0.6% last month. The US Consumer Price Index (CPI) showed the annual rate of inflation dropped less than expected to 3.1% in January 2024, from 3.4% in December 2023. The surprise strength was concentrated in core services, which rose 0.7% marking the biggest increase since September 2022. Gold had held above \$2000/oz since mid-December 2023, but the CPI print drove gold to capitulate below that psychological marker. We could find this month's price decline to be an attractive, tactical entry point. Silver fell harder than gold over the past

month as restrictive interest rates for longer will have a more damaging impact on the metal's demand profile.

Energy markets fell 1.7% last month dragged lower by natural gas. While WTI and Brent Crude oil traded higher owing to troubles in the red sea. The Red Sea shipping crisis has lingered for the past two months, and a full resumption of transits does not remain in sight. While the Suez Canal route isn't blocked, the avoidance of the Red Sea continued to increase through January. At the start of February, the weekly number of ships crossing the Bab el-Mandeb strait dropped by 55% compared to last year. Vessels have been re-routed around the Cape of Good Hope, carrying nearly two-thirds of the shipped cargo. The risks are unlikely to dissipate soon amid the war in Gaza and ongoing tensions in the Middle East. The oil markets appear the most impacted from the Red Sea shipping crisis. Tanker volumes have fallen significantly as attacks have escalated. According to IMF PortWatch, average daily tanker transit at the Bab el-Mandeb strait was down around 48% annually.

The Organisation of the Petroleum Exporting Countries (OPEC) demand forecasts remain too bullish compared to the International Energy Agency's (IEA). There is a strong likelihood the cartel is content with oil prices around \$80/bbl for now, but should geopolitical risks fade, so will prices. To keep the market in balance, we expect OPEC to roll over its production cuts past March 2024.

Industrial metals faced the sharpest decline, down 2.7% over the prior month. Sentiment around China was weak ahead of the Lunar New Year celebrations. The annual rate of inflation in China fell deeper into negative territory in January, pointing to extremely weak demand. The weak data increases the chances that the leadership in Beijing will seek to introduce far-reaching stimulus measures to stem a permanent slide into deflation. Tin prices outperformed the industrial metals complex last month on the back of improving fundamentals. While abundant supply in zinc and nickel markets continued to weigh on prices.

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 14 February 2024.

Performance

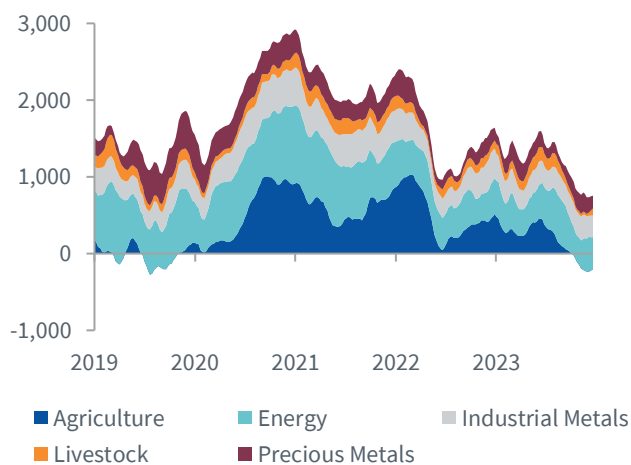
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-2.1%	-6.7%	-7.5%
Energy	-4.8%	-15.6%	-12.0%
Industrial Metals	-1.5%	-1.8%	-14.5%
Precious Metals	-3.0%	2.6%	5.8%
Agriculture	-0.9%	-7.3%	-10.8%
MSCI World	2.9%	9.5%	16.1%
US Aggregate Bond	-1.7%	2.9%	2.0%

* Bloomberg TR Indices for basket returns, data to Wednesday 14 February 2024. 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.**

- + **Energy prices were dragged lower by a halving of natural gas prices in the past month.** While the Bloomberg Commodity Petroleum Subindex, which includes crude oils and petroleum products, was up 6.8% in the past month. The Bloomberg Commodity Energy Subindex, which also includes natural gas, fell 4.8% on account of the dramatic fall in natural gas prices. US natural gas demand was at a record high in mid-January 2024 due to a cold snap but over the past month, natural gas demand has normalised and driven natural gas prices down. Oil refinery disruptions have supported gasoline and diesel over the past month.
- + **Precious metal prices retreated 3% in the past month as markets reassess the speed at which central banks will cut rates.** Gold has held steady above US\$2000/oz this year until the US CPI inflation data print for January was released in mid-February. The surprisingly strong number drove bond yields higher and gold lower. The remainder of the precious metals basket came under pressure due to a combination of gold-correlations and weak sentiment around industrial demand.
- + **Softs and livestock continue to drive returns across agricultural commodities while grains lag.** Soft commodities led by cocoa, cotton, sugar and coffee drove returns higher across agricultural commodities. Corn, soybean and wheat came under pressure following the United States Department of Agriculture's (USDA) latest bearish monthly report. USDA expects a slower pace of slaughter for both beef and pork production.
- + **Deflation in China coupled with a strong US dollar weighed on industrial metals.** Abundant supply in zinc and nickel markets continued to weigh on prices. While improving fundamentals for tin paved the way for higher prices.

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	14 Feb Score	12 Jan Score
WTI Oil	76.6	5.4%	-1.1%	0.0%	-6.0%	0.4%	(2)	0
Brent Oil	81.6	4.2%	-0.3%	-3.0%	14%	0.8%	3	3
Natural Gas	1.61	-51.4%	-39.8%	-32.6%	-77%	-3.4%	0	3
Gasoline	2.32	9.3%	-5.0%	14.7%	-4%	-9.2%	(4)	(4)
ULS Diesel	2.81	5.3%	0.3%	19.2%	-45%	2.0%	(2)	0
Carbon	54.8	-13.7%	-30.1%	-	-	-0.2%	(1)	(1)
Wheat	5.86	-1.8%	-3.8%	0.5%	-7%	0.4%	(2)	(2)
Corn	4.24	-5.1%	-15.5%	0.0%	11%	-3.0%	0	(4)
Soybeans	11.7	-2.9%	-12.9%	1.6%	-64%	-0.5%	(2)	(3)
Sugar	0.23	8.1%	-5.8%	-	71%	2.8%	2	(1)
Cotton	0.93	15.0%	12.0%	1.6%	595%	-1.0%	(2)	(4)
Coffee	1.87	3.9%	8.7%	-16.7%	3%	2.3%	4	3
Soybean Oil	0.46	-2.9%	-17.0%	-1.0%	-11%	-1.2%	0	(3)
Cocoa	5,949	37.6%	57.2%	-	0%	6.5%	(1)	(1)
Aluminium	2,214	1.9%	0.9%	2.6%	-10%	-0.1%	(4)	(2)
Copper (COMEX)	3.70	-1.1%	-1.5%	15.9%	-7%	0.0%	(2)	2
Copper (LME)	8,104	-1.7%	-2.3%	-25.4%	2%	-0.4%	1	0
Zinc	2,293	-8.0%	-6.7%	175.2%	-44%	0.1%	(2)	(1)
Nickel	16,105	0.1%	-14.5%	66.6%	-20%	-0.5%	(2)	(4)
Lead	2,034	-1.5%	-4.3%	1.1%	27%	-0.5%	0	(1)
Tin	27,300	12.1%	6.2%	15.0%	6%	-0.3%	(1)	0
Gold	1,990	-2.8%	1.3%	-	-14%	-0.2%	(4)	(1)
Silver	22.3	-3.6%	-4.3%	-	-45%	-0.3%	(4)	(4)
Platinum	891	-2.1%	-4.9%	-	-62%	-0.2%	(1)	0
Palladium	931	-4.3%	-20.8%	-	-16%	-0.4%	(3)	0
Live Cattle	1.82	6.4%	3.0%	-	93%	-0.9%	1	(3)
Lean Hogs	0.75	4.6%	-6.9%	-	945%	-11.1%	0	0
Feeder Cattle	2.46	8.7%	3.9%	-	160%	-1.4%	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 Wednesday 14 February 2024. 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 February 13 2024, % 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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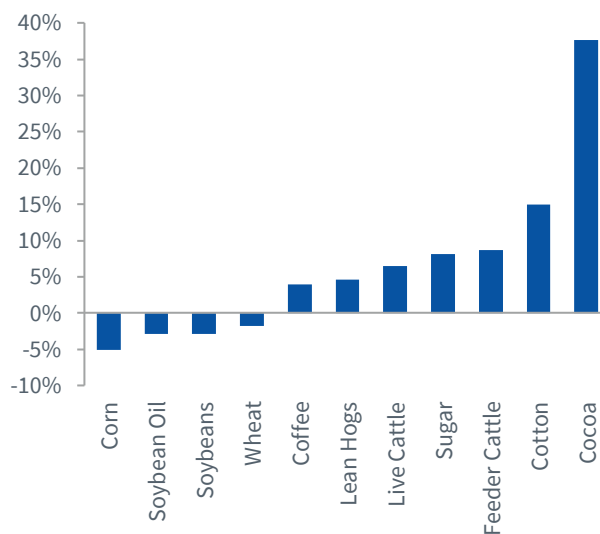
Sector Overview

Agriculture

- + Cocoa was the best performing agricultural commodity last month. After a strong performance in 2023, cocoa prices have continued their rally in 2024. Weather conditions in Africa have been unfavourable particularly in the Ivory Coast and Ghana. Moisture levels have been below average and more trees have been affected by the Swollen Shoot Virus (CSSV). The main crop cocoa arrivals at ports in top grower the Ivory Coast are down 33% from the same period last season. The cocoa harvest is already falling well behind the prior year's level. Added to that, the key West African cocoa growing region is facing dry Harmattan winds, which could destroy the cocoa pods growing for the Ivory Coast's mid-crop in April. The Ivory coast has suspended forward sales of cocoa beans for the 2024/25 season amid uncertainty about the production volumes. The absence of forward buying is likely to spur spot purchases in the near term. On the demand side, higher cocoa prices are impacting demand. The lower grind data for Q4 2023 is likely to have reduced the deficit on the global cocoa market from 350,000MT to 300,000MT for the 2023/24 crop year. Cocoa prices are likely to remain supported as cocoa enters a third successive year of deficit.
- + Cotton posted the second highest performance across agricultural commodities. The USDA's latest monthly report revised world 2023/24 cotton ending stocks lower by 700,000 bales owing to lower beginning stocks and production reducing supplies.
- + Coffee rose 6.6% last month owing to concerns of dry weather conditions in growing regions of Brazil (the world's largest producer and exporter of Arabica). However, signs of a higher coffee supply for the 2024/25 crop year are becoming more evident. In its first forecast, the Brazilian forecasting agency Conab expects an increase of 5.5% versus the prior year. In addition, one of Brazil's leading coffee exporters, Comexium expects a much higher crop volume than Conab of 67.15mn bags for 2024/25. Higher coffee supply from Brazil could weigh on coffee.
- + Corn, soybean and wheat came under pressure following the USDA's latest bearish monthly report. The USDA raised its estimate for its 2023/24 US corn ending stocks from 2.16bn bushels to 2.17bn bushels owing to weaker demand, above consensus 2.15bn bushels. USDA expects consumption to decline by 10mn bushels to 12.5bn bushels. Yet, ending stocks for the global corn market have been revised down by 3.2mn tons to 322.1mn tons owing to lower output.

- + In the case of soybeans, the USDA increased its 2023/24 US ending stocks estimate from 280mn bushels to 315mn bushels, exceeding consensus expectations of 284mn bushels. This was largely due to falling exports, which was revised lower by 35mn bushels owing to strong competition from Brazil. Global soybean ending stocks for 2023/24 were also revised higher from 114.6mn tons to 116mn tons due to rising beginning stocks.
- + The USDA's estimate for 2023/24 US wheat ending stocks was revised higher from 648mn bushels to 658mn bushels on account of a drop in domestic use. This was on contrast to market expectations for the stocks estimate to remain unchanged at 648mn bushels. The global wheat balance was revised slightly lower from 260mn tons to 259.4mn tons.

Agriculture — February Returns*



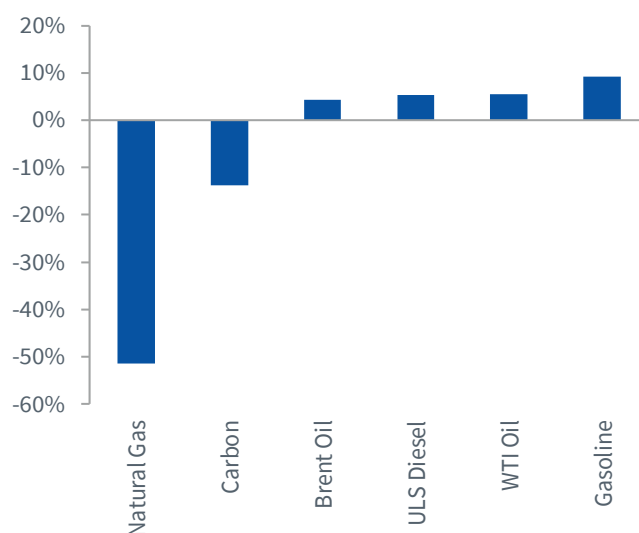
Source: *Bloomberg*. *November returns refer to returns from 12 Jan 2023 to 14 Feb 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + Gasoline and diesel prices rose 9.3% and 5.3% respectively in the past month. In the US, unusually cold weather in January led to massive outages in refinery processing. In addition, BP's Whiting, Indiana refinery with a 435,000-barrel-per-day (b/d) refining capacity – the largest in the Midwest – has been out of operation since the beginning of February following a power outage. As a result, US distillate stocks are now a good 7% lower than usual at this time of year. In addition, the US Energy Information Administration (EIA) has revised downwards its US refinery capacity projections by 120 thousand barrels per day because a refinery in California will now discontinue conventional diesel production in February (instead of at the end of 2024) in order to produce biodiesel in the future.
- + Natural gas prices fell 51% in the past month. Mild weather over the past month contrasts the freeze in mid-January. On 16 January, a record high 141.5 billion cubic feet (bcf) of natural gas was consumed in the US lower 48 states, exceeding the previous high of set in December 2022, according to the Energy Information Administration (EIA). The only way from there was inevitably down but structural over-supply is also a concern. US President Joe Biden paused approvals for pending and future applications to export liquefied natural gas (LNG) from new projects from 26 January. The Department of Energy (DOE) will initiate a process to update the assessments used to inform whether additional LNG export authorisation requests to non-Free Trade Agreement countries are in the public interest. LNG is a key source of natural gas offtake. The US produces far too much natural gas for its domestic use and has been relying on rapidly growing LNG exports to energy importers like Europe and Asia to consume the surplus.
- + The US exported 20.8 Bcf/d of natural gas in 2023, 57% as liquefied natural gas (LNG). At the end of 2023, 11.4 Bcf/d of baseload nameplate LNG export capacity had been built in the United States, and the EIA expects developers to add an additional 5.3 Bcf/d of new LNG export capacity by the end of 2025. According to trade press reports and other sources, three new terminals will come online in the second half of 2024 and in 2025. Any changes to the operational dates of the three new export terminals – Golden Pass and Corpus Christi Stage 3 in Texas and Plaquemines LNG in Louisiana – may notably affect EIA's LNG export forecast and, in turn, our overall natural gas demand expectations. Their forecast accounts for the pause on new/current applications. However, capacity additions through 2025 will not be affected because these projects have been fully authorised by the DOE and are already under construction.

- + Demand for LNG from Japan could decline as it opens more nuclear facilities. After the 2011 Fukushima Daiichi accident, Japan suspended operations at all of its remaining 48 nuclear power reactors by 2013 and relied almost exclusively on imported natural gas to replace the lost electricity generation. In 2015, Japan allowed its first nuclear power reactor to resume operations. As of December 2022, 11 gigawatts (GW) of Japan's nuclear capacity have returned to service, which reduced LNG imports for electricity generation.

Energy – February Returns*

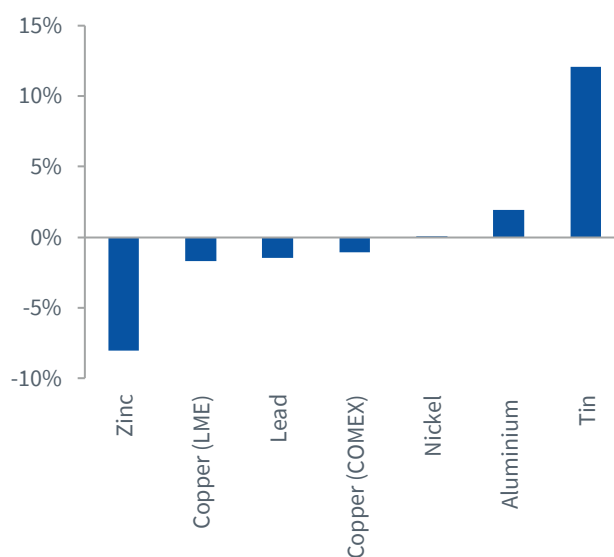


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Industrial Metals

- + Industrial metals slumped 2.7% last month. Sentiment around China was weak ahead of the Lunar New Year celebrations. The annual rate of inflation in China fell deeper into negative territory in January, pointing to extremely weak demand. In contrast, US headline CPI inflation came in at 0.3% month-on-month in January, exceeding estimates. The US inflation data further reduced already-slim chances that Fed officials will start lowering interest rates soon, and any additional reacceleration risks reigniting talks that they will resume hikes. Some policymakers have said they want to see a broader easing of price pressures before cutting rates. The US dollar advanced to its highest in almost three months in the wake of the US inflation print, adding further pressure on industrial metals.
- + Tin prices outperformed the industrial metals complex last month on the back of improving fundamentals. Demand is improving on the back of an upswing in the global technology cycle. In China, electronic products are being supported from government stimulus focussed on tin-related sectors, with less exposure to the property sector. At the same time, supply is being challenged in both China and Indonesia, which together account for 67% of global refined tin supply.
- + Zinc fell the most across industrial metals, -7.8%. Zinc inventories have built up considerably since the start of February after declining in January. At just under 250,000 tons, inventories are now as high they were in July 2021. The increase in supply is weighing on zinc prices.
- + China's Nonferrous Metals Industry Association (CNIA) has begun advising producers to reduce production and put new projects on hold for the time being, in view of a shortage of copper ore. The vice-chairman of the association warned producers against expanding their production capacities owing to the existing overcapacity in the metal processing industry. This raises the possibility that copper production in China could slow significantly in the short term. However, expectations of weaker Chinese supply are likely to be countered by ongoing demand concerns from China. China's purchasing managers index has been struggling to gain momentum and remains below the neutral level of 50 in January. Amidst the current economic weakness, the market continues to rely on the Chinese government to respond with stronger stimulus measures.

Industrial Metals — February Returns*

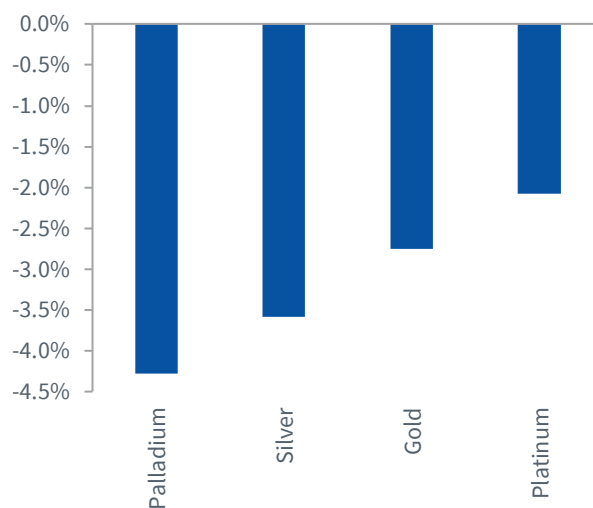


Source: *Bloomberg*. *November returns refer to returns from 12 Jan 2023 to 14 Feb 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Following the December 2023 US CPI inflation print on 13 January 2024, which surprised on the upside, market expectations for rate cuts were being pushed out and 10-year Treasury yields jumped close to 20 basis points within an hour of publication (before retreating the next day). That has placed downward pressure on gold. Gold had held above \$2000/oz since mid-December 2023, but that CPI print drove gold to capitulate below that psychological marker. We have been here before. Gold set an intra-day all-time high of 2,119/oz on 4 December 2023, but then fell below US\$1980/oz by 13 December, to then surge again to US\$2080/oz (the highest closing price on record). We could find this month's price decline to be an attractive, tactical entry point.
- + Silver fell harder than gold over the past month as restrictive interest rates for longer will have a more damaging impact on the metal's demand profile. As China returns from Lunar New Year's celebrations, markets will be on the lookout for signs of new stimulus. The Chinese People's Political Consultative Conference will commence on 4 March and the National People's Congress (NPC) meeting will open in Beijing on 5 March. These meetings could offer an opportunity to kickstart bolder stimulus that we believe is needed to lift battered sentiment in the country. Further promotion of solar exports is one area that may benefit silver directly.
- + Platinum has overtaken palladium for the first time in almost six years. Palladium was more expensive than platinum for almost six years, and even significantly more expensive for a longer period. Between the beginning of 2020 and the end of 2022, the price difference was more than US\$1,000 per troy ounce for most of the time, reaching a peak of US\$2,000. The price decline of both metals is due to the electric vehicle transition (which do not use PGMs). Palladium has fared worse, because auto manufacturers have been substituting platinum for palladium given the prior wide price differential. Now that palladium is cheaper, we expect the rate of substitution to abate. Platinum also has a role in the hydrogen economy, giving that metal an edge over palladium.
- + However, we suspect that electric vehicles (EV) sales will disappoint this year and internal combustion (ICE) vehicles sales will not slow as rapidly as many had feared a few years ago. Many countries are pushing out their date on the ban on ICE sales (e.g. UK) or softening them by creating a carve-out for e-fuels (e.g. Germany). PGM price declines may be overdone in light of this. Metals Focus expect both metals to remain in a supply deficit in 2024, and that deficit to extend for several years in the case of platinum.

Precious Metals — February Returns*



Source: *Bloomberg*. *November returns refer to returns from 12 Jan 2023 to 14 Feb 2024. 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.**

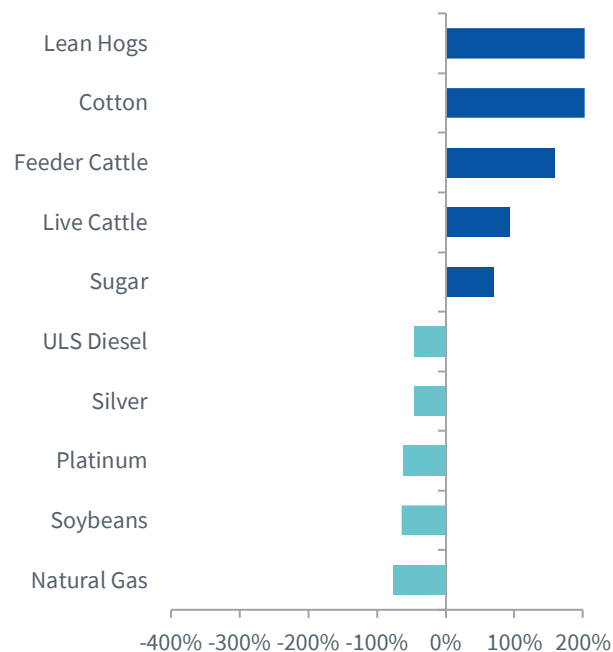
Technical Overview

as of 14 February 2024

Positioning

- + Net positioning in natural gas fell 77% as weather in the US warmed following the freeze in January 2024. Positioning now sits close to the five-year average of net short 104k contracts.
- + Net speculative positioning in platinum futures fell 62% over the past month to one standard deviation below the five-year average. The clearly bearish sentiment toward platinum group metals extends to palladium, where net positioning hit the lowest on record at the end of January 2024.
- + After the 45% decline over the past month, net positioning in silver is close to one standard deviation below the five-year average. The bearishness in the metal sits at odds with the deficit in the metal.
- + Net speculative positioning in lean hogs posted a sharp rise of 945% as global pork production continued to lag, owing to reduction in pig breeding herd.
- + Net speculative positioning in feeder cattle turned to net long from net short a month ago underscoring an improvement in sentiment towards feeder cattle.
- + Live Cattle also saw a sharp increase in net speculative positioning by 92.8% aided by 25% reduction in short positions.
- + Net speculative positioning in sugar rose by 71% helped by a 16% build up in long positioning alongside a 7% decline in short positions underscoring an improvement in sentiment towards sugar.
- + Sentiment towards the grains market, namely wheat, corn and soybean remains weak. This is evident from the decline in net speculative positioning for corn and soybeans by more than two standard deviations below the long-term average.

Top five/bottom five change in CFTC net positions (over past month)*



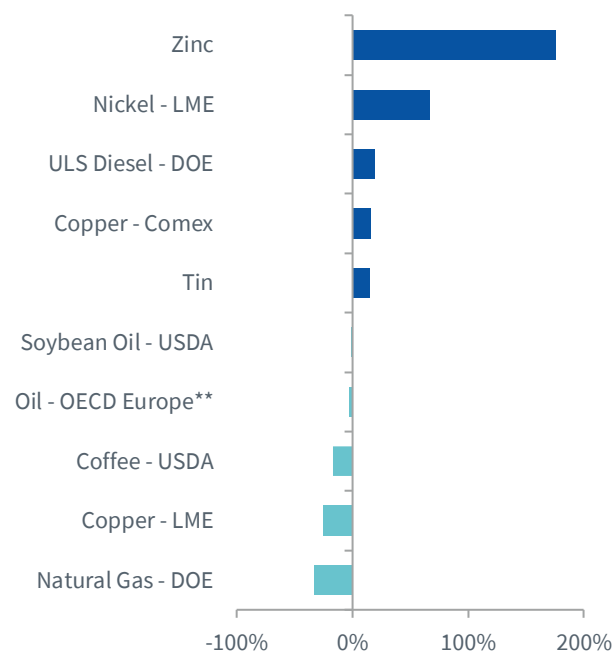
Source: Bloomberg

*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.**

Inventories

- + Gasoline inventories rose 15.6% over the past three months, but that appears in line with seasonal trends. The Whiting, Indiana refinery outage had taken the latest weekly inventory numbers lower, but ample inventory before that has maintained the seasonal average.
- + Natural gas inventory, while dropping 31.5% over the past three months is still above seasonal average. The January cold-snap temporarily led to quicker inventory draws, narrowing the gap between the five-year average and 2024 inventory levels. However, inventory draws have slowed since.
- + Zinc inventories over the prior three months have swelled by 146%. Following the significant build-up in December, inventories initially fell slightly in January. However, since the start of February, the build-up in inventories has gained momentum.
- + Nickel inventories have increased 77.3% over the prior three months, while tin inventories rose 11%.
- + Copper stocks on the LME have declined 22.8% over the prior three months. The trend has been in decline since mid-October and has been even more pronounced since mid-January.

Top five/bottom five change in inventories (over past 3 months)*



Source: Bloomberg

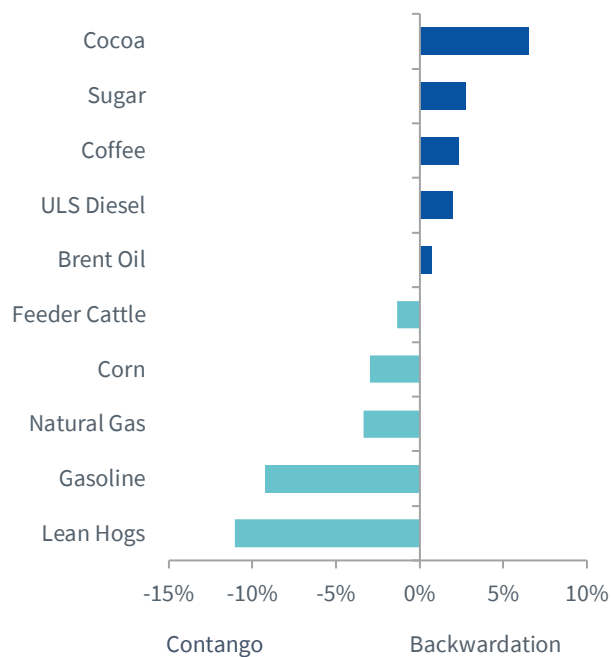
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + ULS Diesel is in seasonal backwardation while gasoline is in seasonal contango. Gasoline should head into seasonal backwardation within a month.
- + Backwardation at the short end of the cocoa futures curve, gave rise to a 5.2% positive roll yield (versus 1% a month back).
- + Backwardation at the short end of the sugar futures curve, gave rise to a 3.1% positive roll yield (up from 1.3% last month). Lower prices for contracts at longer maturities indicate that investor's view tightness in sugar supply to be temporary.
- + Backwardation at the short end of the coffee futures curve, gave rise to a 2.5% positive roll yield (up from 1.3% last month).
- + Contango at the front end of the corn futures curve steepened to present a -2.8% roll drag, up from 2.6% last month.
- + Natural Gas contango at the front end of the curve steepened to present a -3.2% roll drag, up from 2.6% last month.
- + Gasoline contango at the front end of the curve steepened to present a -8.2% roll drag, up from 2.6% last month.
- + Lean hog futures have the steepest contango, providing a negative roll yield of 9.2%, driven by anticipation of seasonal tight supplies.

Top five/bottom five roll yields (front to next month)*



Source: Bloomberg

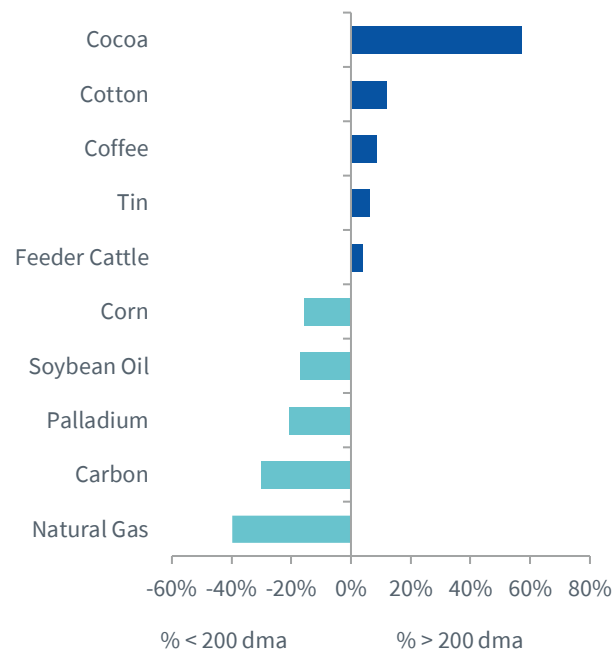
*Roll yields calculated as percent change between front month futures price and next month futures price on Feb 14, 2024. Commentary refers to the data shown in the chart.

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

Technicals

- + ULS Diesel is trading 6.1% above its 200-dma following the recent price rally.
- + The natural gas 50-dma crossed the 200-dma lower in the past month, marking the so-called death-cross.
- + Palladium is trading 21% below its 200-day moving average. Combined with net positioning at an all-time low, there is clearly a strong bearish sentiment toward the metal.
- + After making gains of 41.5% last month, cocoa is now trading at 57.2% above its 200-dma. The extension of cocoa's price rally remains dependent on development of the mid-crop in the Ivory Coast and Ghana and the likely impact of the CSSV.
- + Coffee is trading 14.1% above its 200-dma, however higher supply from Brazil could weigh on coffee prices in the future.
- + Cotton is trading 10.2% above its 200-dma. Prices are likely to be supported higher as global production continues to decline amidst consumption remaining constant.
- + With a price fall of 1.8% last month, soybean oil prices now stand at 15.5% below its 200-dma.
- + Nickel price, continuing its downward momentum over the prior year, is now trading 17.2% below its 200-dma.

Top five/bottom five price diff to 200 day moving av. (dma)*



Source: Bloomberg

*Percent difference between the front month futures price and its 200-day moving average on Feb 14 2024.

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	76.6	USD/bbl.	5.4%	-2.1%	-7.1%	-3.1%
Brent Oil	81.6	USD/bbl.	4.2%	-1.1%	-5.3%	-4.7%
Natural Gas	1.61	USD/MMBtu	-51.4%	-48.2%	-42.4%	-37.3%
Gasoline	2.32	USD/gal.	9.3%	4.2%	-20.3%	-6.9%
ULS Diesel	2.81	USD/gal.	5.3%	-1.0%	-9.0%	-4.4%
Carbon	54.8	EUR/MT	-13.7%	-30.1%	-36.6%	-38.4%
Agriculture						
Wheat	5.9	USD/bu.	-1.8%	2.4%	-5.0%	-25.5%
Corn	4.2	USD/bu.	-5.1%	-11.3%	-10.8%	-37.8%
Soybeans	11.7	USD/bu.	-2.9%	-14.5%	-15.9%	-23.9%
Sugar	0.23	USD/lb.	8.1%	-14.0%	-2.8%	8.3%
Cotton	0.93	USD/lb.	15.0%	18.8%	6.7%	9.5%
Coffee	1.87	USD/lb.	3.9%	6.0%	23.8%	1.9%
Soybean Oil	0.46	USD/lb.	-2.9%	-12.1%	-30.1%	-23.3%
Cocoa	5,949	USD/MT	37.6%	50.8%	79.1%	127.0%
Industrial Metals						
Aluminum	2,214	USD/MT	1.9%	0.0%	5.9%	-7.1%
Copper	3.70	USD/lb.	-1.1%	0.5%	-0.6%	-10.0%
Copper (LME)	8,104	USD/MT	-1.7%	-1.1%	-1.7%	-9.3%
Zinc	2,293	USD/MT	-8.0%	-11.9%	-2.7%	-25.8%
Nickel	16,105	USD/MT	0.1%	-7.1%	-18.6%	-38.8%
Lead	2,034	USD/MT	-1.5%	-8.1%	-2.5%	-2.5%
Tin	27,300	USD/MT	12.1%	8.8%	9.1%	2.3%
Precious Metals						
Gold	1,990	USD/t oz.	-2.8%	1.5%	4.2%	7.4%
Silver	22.3	USD/t oz.	-3.6%	-3.2%	-1.4%	2.2%
Platinum	891	USD/t oz.	-2.1%	0.6%	-1.0%	-4.5%
Palladium	931	USD/t oz.	-4.3%	-9.0%	-26.2%	-36.4%
Livestock						
Live Cattle	1.82	USD/lb.	6.4%	3.7%	1.5%	12.5%
Lean Hogs	0.75	USD/lb.	4.6%	4.0%	-26.5%	-0.7%
Feeder Cattle	2.46	USD/lb.	8.7%	7.0%	0.0%	31.9%

Performance of front month futures from 14 Feb 23 (1 Year), 14 Aug 23 (6 Month), 14 Nov 23 (3 Month) and 14 Jan 24 (1 Month) to 14 Feb 24.
 Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	14-Feb	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.4%	-0.1%	-0.2%	-0.2%
Brent Oil	USD/bbl.	ICE	0.8%	0.4%	0.4%	0.2%
Natural Gas	USD/MMBtu	NYMEX	-3.4%	-0.7%	26.6%	-5.1%
Gasoline	USd/gal.	NYMEX	-9.2%	-8.8%	-1.1%	1.0%
ULS Diesel	USd/gal.	NYMEX	2.0%	2.7%	2.1%	2.8%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.3%	-0.3%
Agriculture						
Wheat	USd/bu.	CBOT	0.4%	-1.0%	-2.3%	-4.7%
Corn	USd/bu.	CBOT	-3.0%	-2.7%	-2.6%	-3.6%
Soybeans	USd/bu.	CBOT	-0.5%	-0.7%	-1.5%	-1.0%
Sugar	USd/lb.	NYBOT	2.8%	2.9%	2.5%	5.2%
Cotton	USd/lb.	NYBOT	-1.0%	-0.9%	-1.2%	-3.2%
Coffee	USd/lb.	NYBOT	2.3%	1.5%	1.5%	3.2%
Soybean Oil	USd/lb.	CBOT	-1.2%	-0.9%	-1.0%	1.2%
Cocoa	USD/MT	NYBOT	6.5%	3.2%	1.0%	-1.3%
Industrial Metals						
Aluminum	USD/MT	LME	-0.1%	0.0%	-1.2%	-0.4%
Copper	USd/lb.	COMEX	0.0%	0.1%	0.0%	0.0%
Copper (LME)	USD/MT	LME	-0.4%	-0.5%	-0.5%	-0.3%
Zinc	USD/MT	LME	0.1%	0.6%	-0.9%	0.2%
Nickel	USD/MT	LME	-0.5%	-0.5%	-0.6%	-0.5%
Lead	USD/MT	LME	-0.5%	-0.5%	-0.8%	0.5%
Tin	USD/MT	LME	-0.3%	-0.4%	-0.5%	-0.3%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.3%	-0.4%	-0.2%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.2%	-0.4%	-0.3%	-0.3%
Palladium	USD/t oz.	NYMEX	-0.4%	-0.4%	-0.6%	-0.4%
Livestock						
Live Cattle	USd/lb.	CME	-0.9%	-1.4%	-1.6%	-0.6%
Lean Hogs	USd/lb.	CME	-11.1%	-9.5%	-8.6%	-5.1%
Feeder Cattle	USd/lb.	CME	-1.4%	-2.2%	-0.5%	-0.6%

*Roll return non-annualised from front month futures into second month on the date shown. 14 Nov 23 (3 Month), 12 Jan 23 (1 Month), 07 Feb 24 (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	185,563	408,729	197,502	293,918	263,971
Brent Oil ²	238,356	230,897	208,748	210,987	299,908
Natural Gas	-115,818	-104,665	-65,438	-108,619	-176,729
Gasoline	74,151	72,987	77,446	63,123	99,817
ULS Diesel	17,789	10,147	32,281	31,067	17,122
Agriculture					
Wheat	-41,598	-7,362	-38,890	-38,170	-39,271
Corn	-178,715	59,349	-199,900	29,327	112,752
Soybeans	-141,295	44,313	-86,381	65,792	162,381
Sugar	68,746	130,772	40,209	162,817	239,427
Cotton	61,808	40,654	8,892	48,279	7,680
Coffee	24,694	9,991	24,007	9,089	15,653
Soybean Oil	-36,392	50,079	-32,674	47,699	24,092
Cocoa	57,469	26,672	57,695	73,984	18,316
Industrial Metals³					
Copper (COMEX)	-13,907	4,367	-13,020	-10,565	-7,094
Copper (LME)	65,138	45,371	63,666	60,147	59,627
Aluminum	123,090	160,197	136,615	129,402	177,699
Nickel	16,752	28,834	20,891	25,335	27,042
Zinc	21,895	48,233	39,150	34,920	44,345
Lead	73,106	53,536	57,736	56,593	55,686
Tin	9,595	8,167	9,048	10,002	7,558
Precious Metals					
Gold	164,432	209,940	191,141	144,722	125,226
Silver	12,586	30,765	22,921	10,449	11,338
Platinum	9,013	18,365	23,834	2,712	5,695
Palladium	-11,076	444	-9,561	-10,297	-4,969
Livestock					
Live Cattle	60,241	81,444	31,245	119,922	119,981
Lean Hogs	44,750	44,374	4,281	40,389	-4,999
Feeder Cattle	4,120	2,669	-6,919	12,546	1,358

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	439,450	-1.3%	2%	0%	0%
Oil - OECD Europe**	329	-3%	-1.0%	-3.0%	-7%
Natural Gas - DOE	2,584	13.5%	-19%	-33%	-16%
Gasoline - DOE	247,330	-1%	0%	15%	14%
ULS Diesel - DOE	115,388	-5%	-8%	19%	8%
Industrial Metals					
Aluminium	629,863	-50%	-4%	3%	6%
Aluminium - LME	525,100	-46%	-6%	8%	7%
Aluminium - SHFE	104,763	-63%	8%	-17%	0%
Copper	243,984	-25%	12%	4%	34%
Copper - LME	133,825	-12%	-14%	-25%	57%
Copper - SHFE	86,520	-29%	101%	148%	64%
Copper - COMEX	23,639	-53%	21%	16%	-45%
Nickel - LME	71,970	-47%	4%	67%	94%
Zinc	288,418	39%	22%	175%	86%
Zinc - LME	254,825	96%	21%	268%	176%
Zinc - SHFE	33,593	-57%	34%	-6%	-47%
Lead	206,448	59%	16%	1%	95%
Lead - LME	168,725	140%	41%	25%	201%
Lead - SHFE	37,723	-36%	-35%	-45%	-24%
Tin	15,248	67%	11%	15%	1%
Tin - LME	6,215	61%	-16%	-16%	5%
Tin - SHFE	9,033	72%	43%	54%	-2%
Agriculture					
Wheat - USDA	259,440	-9.1%	-0.2%	0.5%	0.3%
Corn - USDA	300,250	-5%	-0.1%	0.0%	0.3%
Soybeans - USDA	116,030	14%	1.2%	1.6%	1.3%
Sugar - USDA	33,681	-33%	-	-	0.7%
Cotton - USDA	83,700	3%	-0.8%	1.6%	2.7%
Coffee - USDA	26,529	-23%	-	-16.7%	-16.7%
Soybean Oil - USDA	5,335	11%	0%	-1%	2%

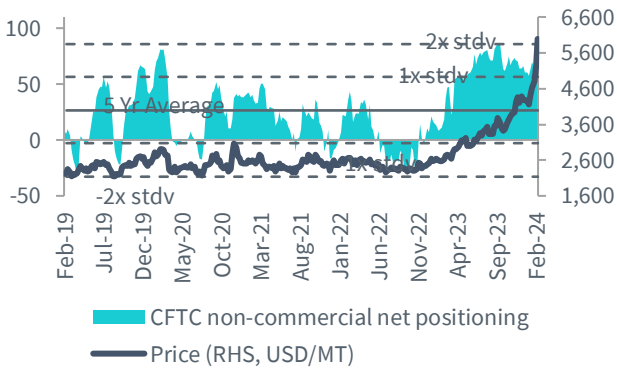
*Current inventories relative 1, 3, 6 months ago. The column “5-yr average” is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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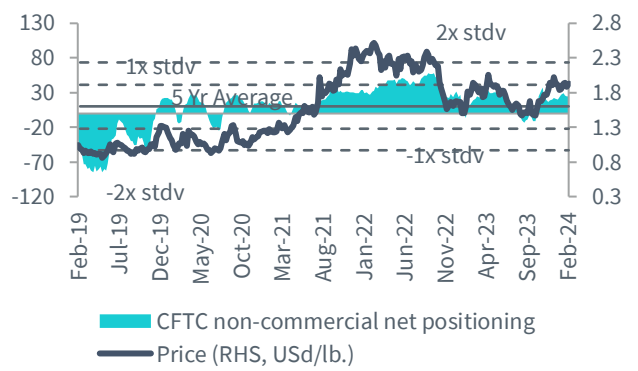
CFTC Net Positioning

Agriculture

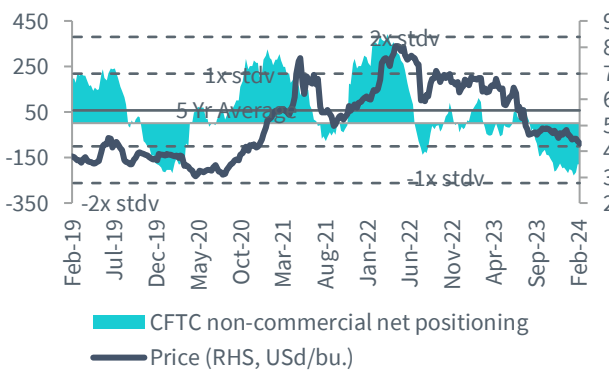
Cocoa



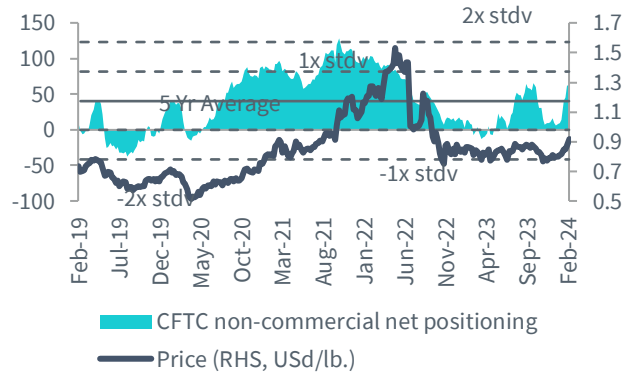
Coffee



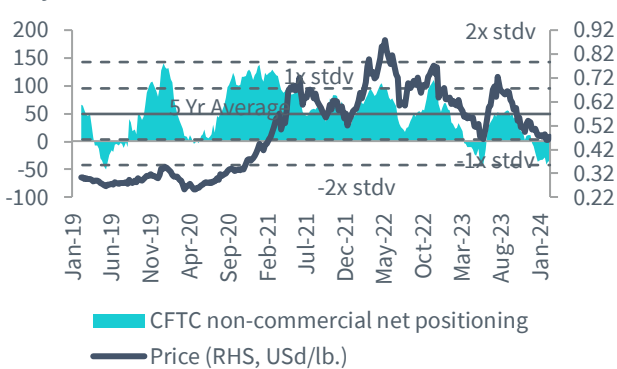
Corn



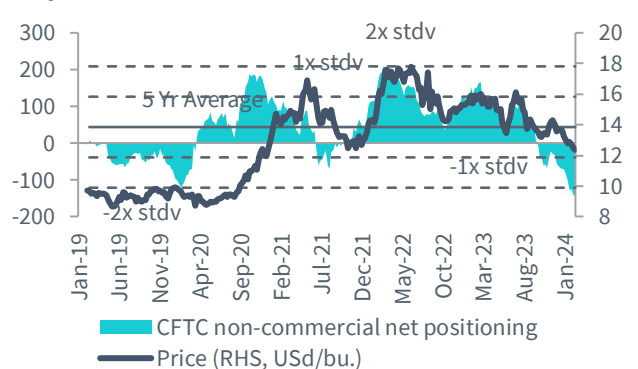
Cotton



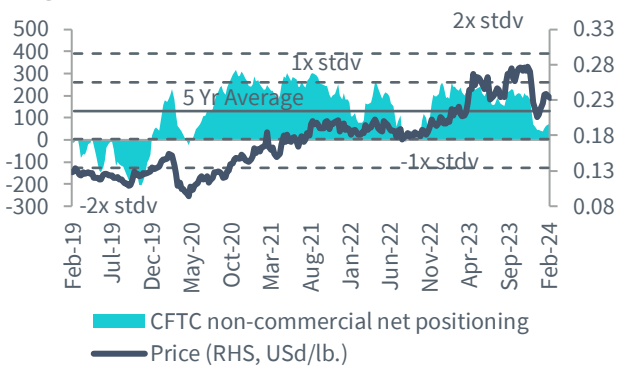
Soybean Oil



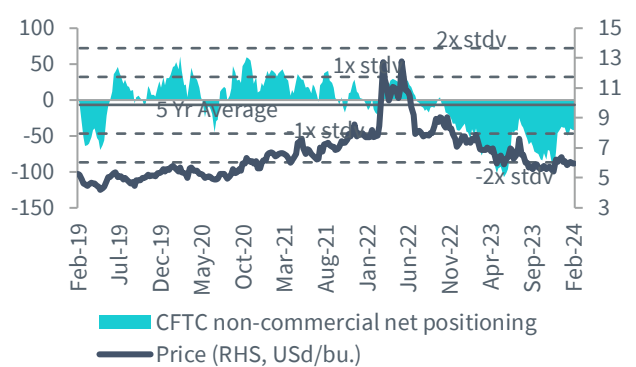
Soybeans



Sugar



Wheat



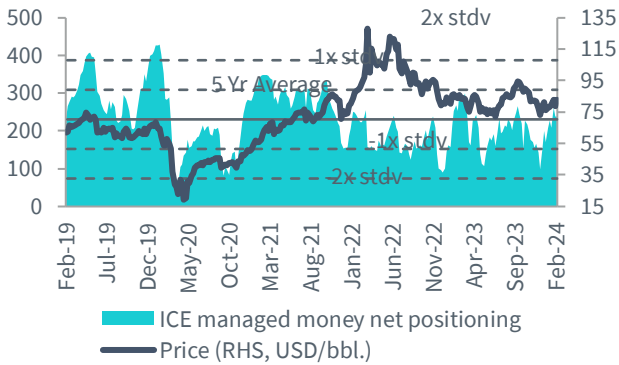
Source: Bloomberg, WisdomTree.

Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.

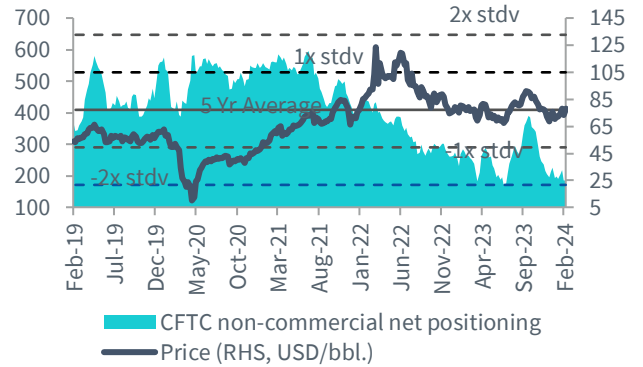
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Feb 13 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

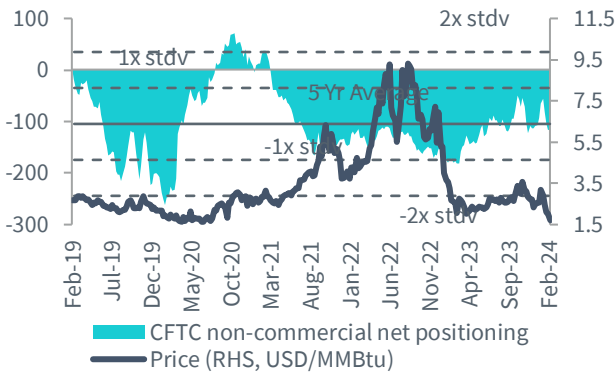
Brent Oil



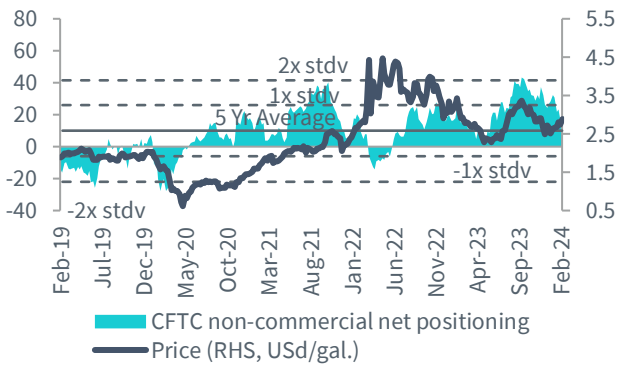
WTI Oil



Natural Gas



ULS Diesel

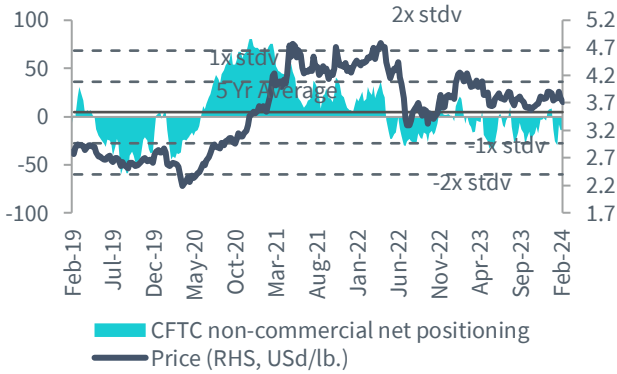


Source: Bloomberg, WisdomTree.

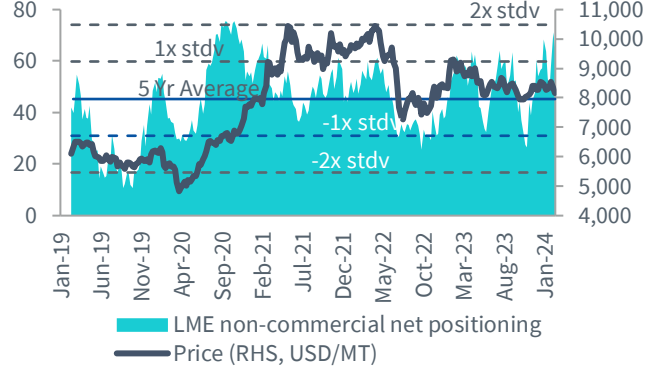
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

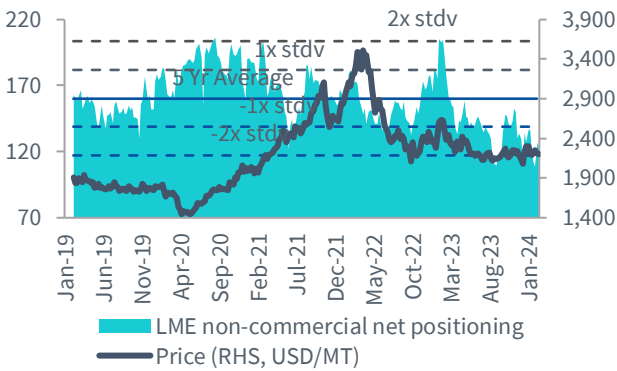
Copper (COMEX)



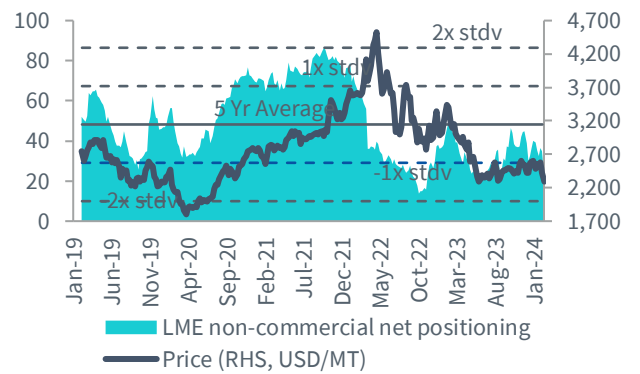
Copper (LME)



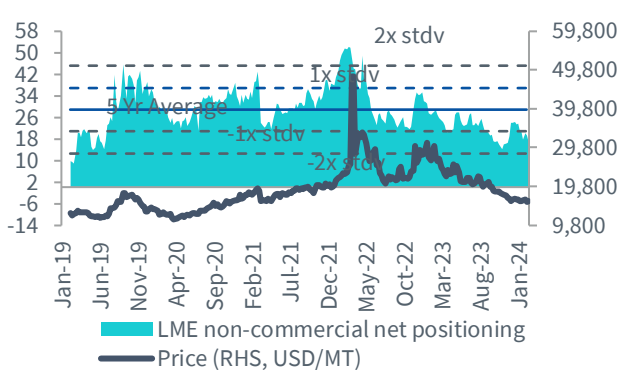
Aluminum



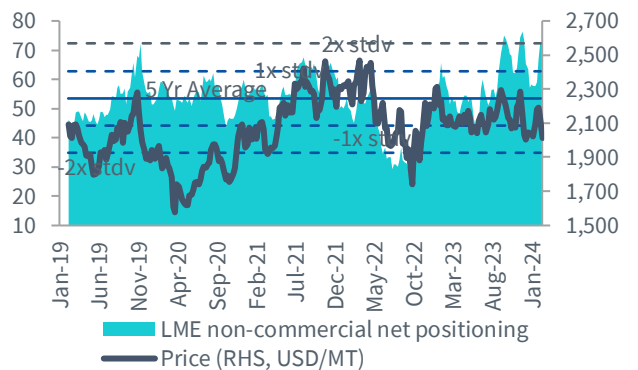
Zinc



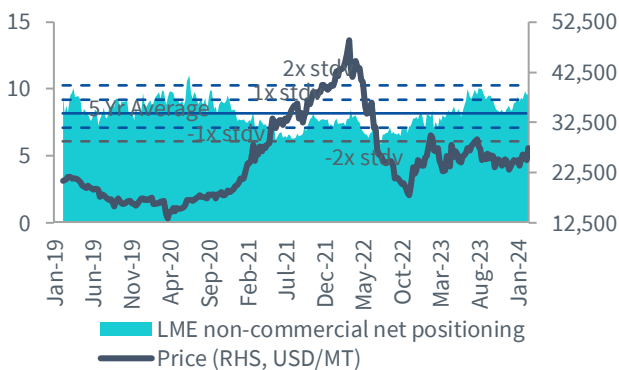
Nickel



Lead



Tin

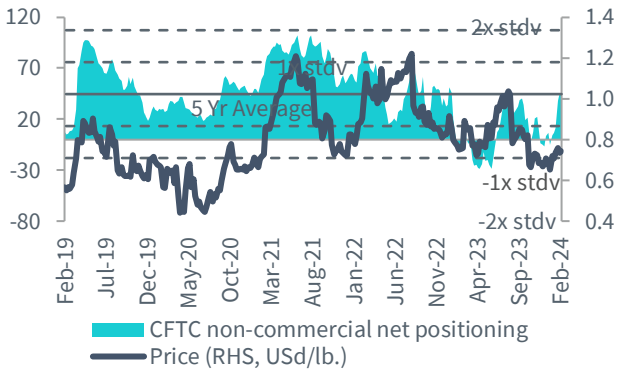


Source: Bloomberg, WisdomTree.

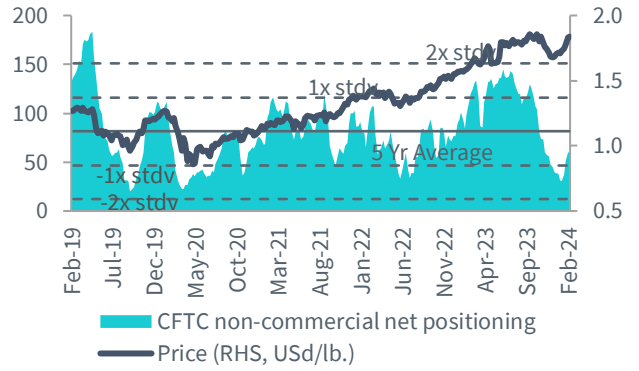
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

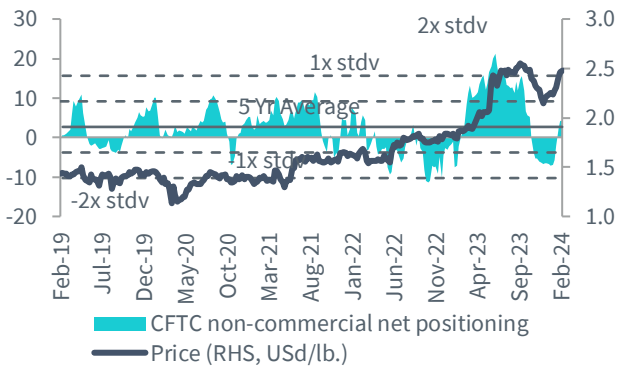
Lean Hogs



Live Cattle



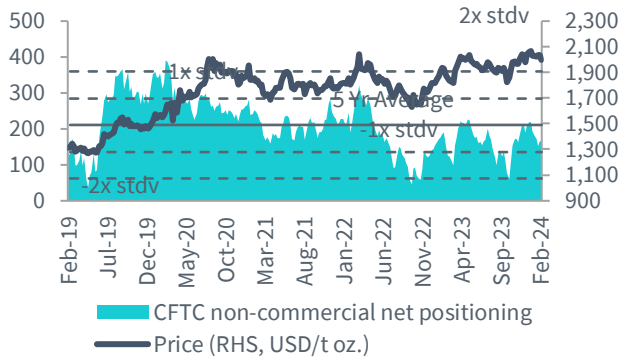
Feeder Cattle



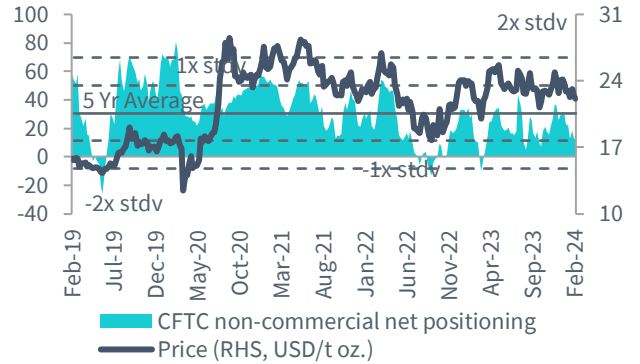
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

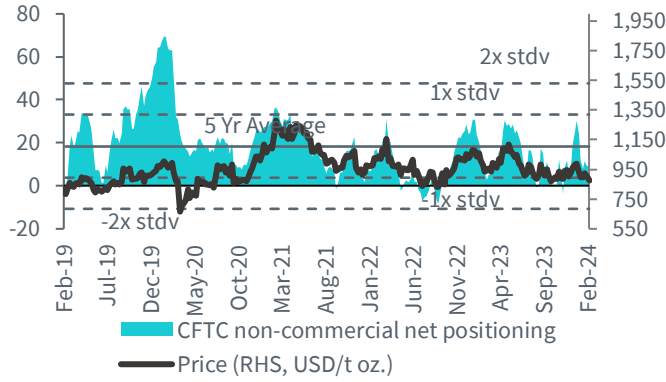
Gold



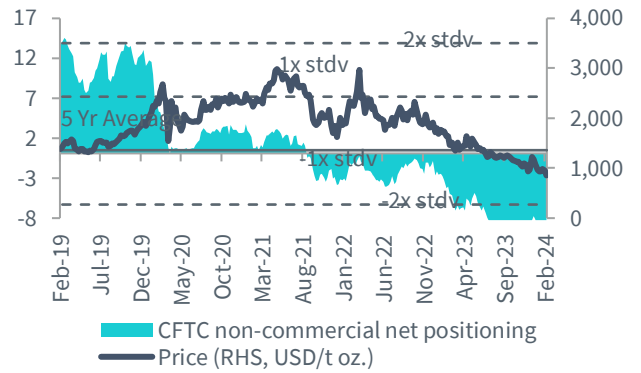
Silver



Platinum



Palladium

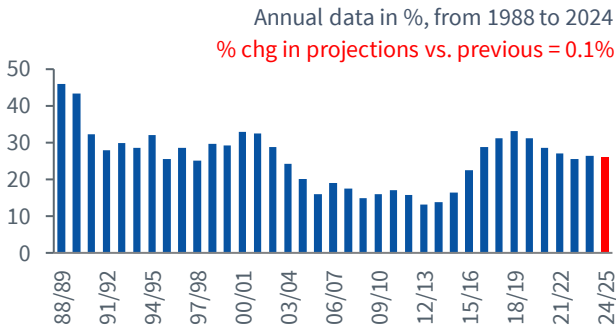


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

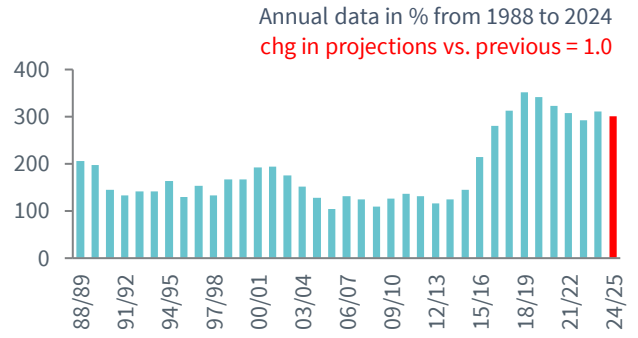
Inventories

Agriculture

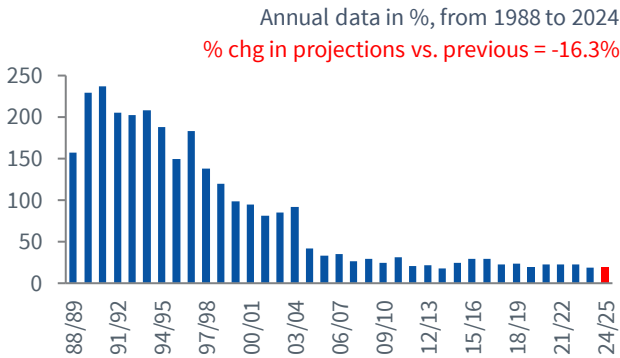
Corn - Stock to Use



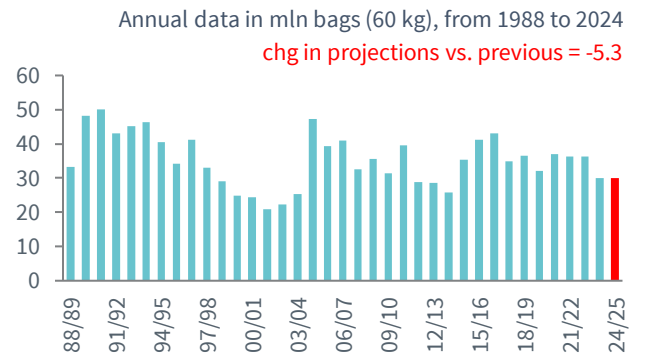
Corn - Ending Stocks



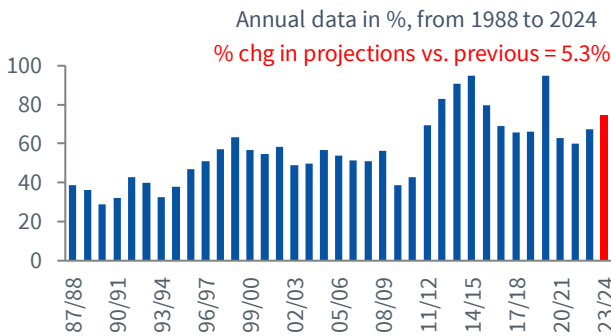
Coffee - Stock to Use



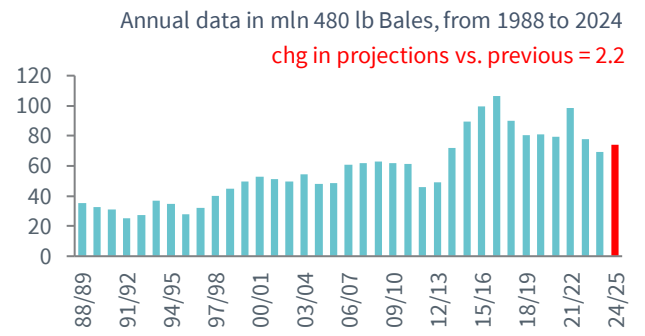
Coffee - Ending Stocks



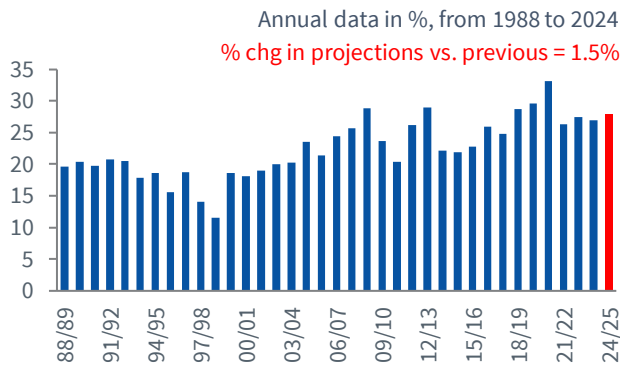
Cotton - Stock to Use



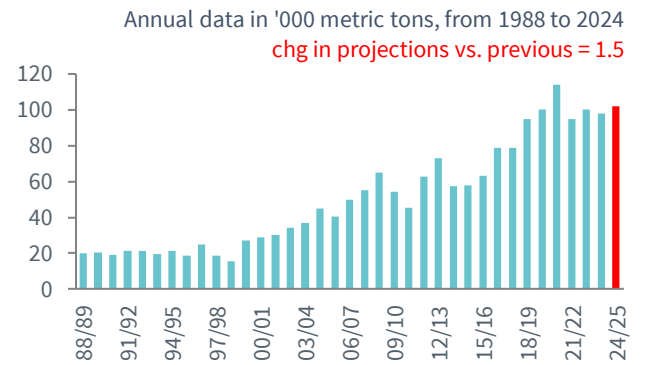
Cotton - Ending Stocks



Soybeans - Stock to Use



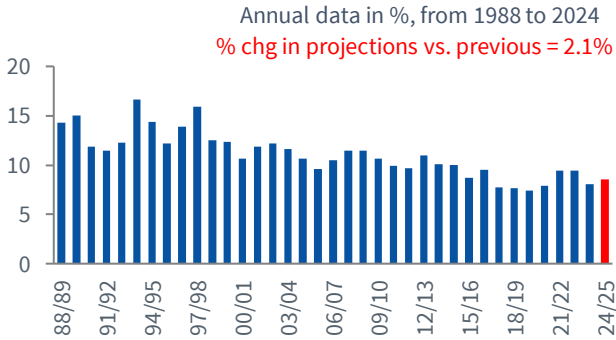
Soybeans - Ending Stocks



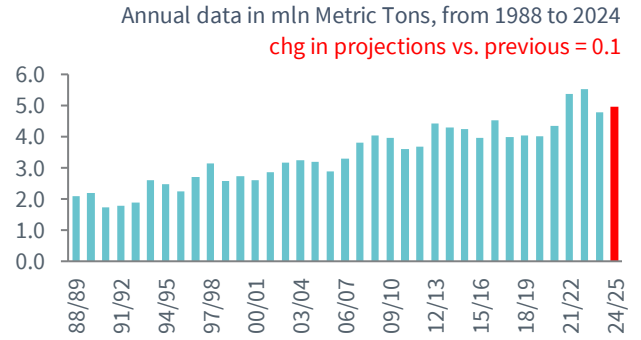
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

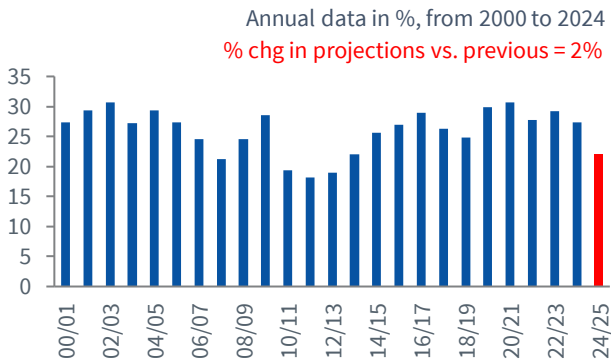
Soybean Oil - Stock to Use



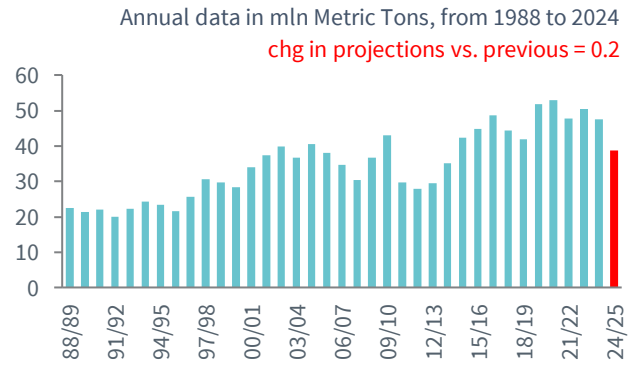
Soybean Oil - Ending Stocks



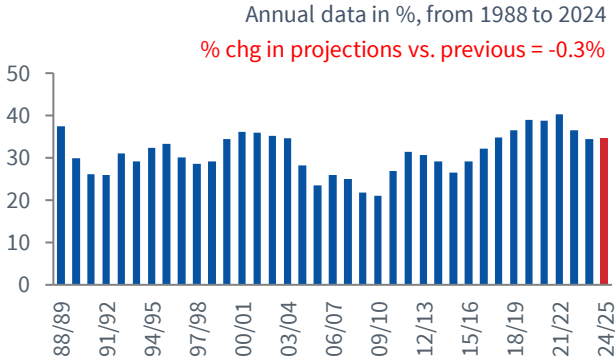
Sugar - Stock to Use



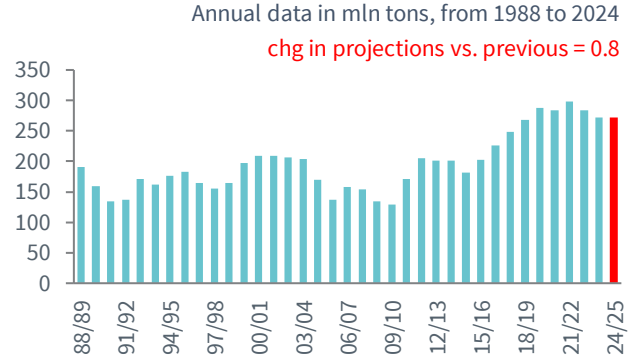
Sugar - Ending Stocks



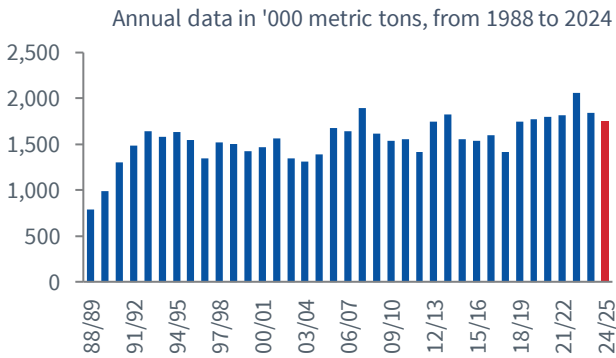
Wheat - Stock to Use



Wheat - Ending Stocks



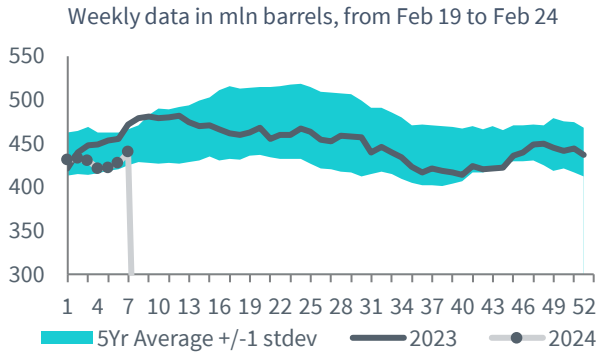
Cocoa - Inventory



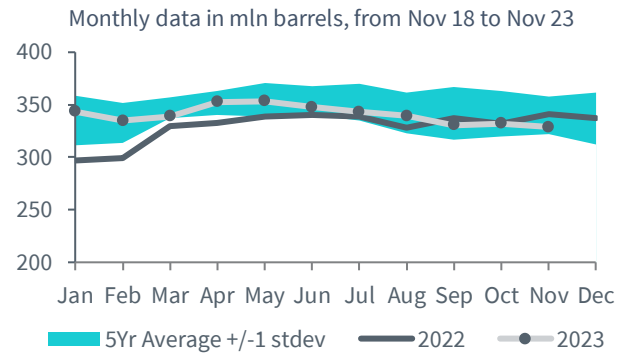
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

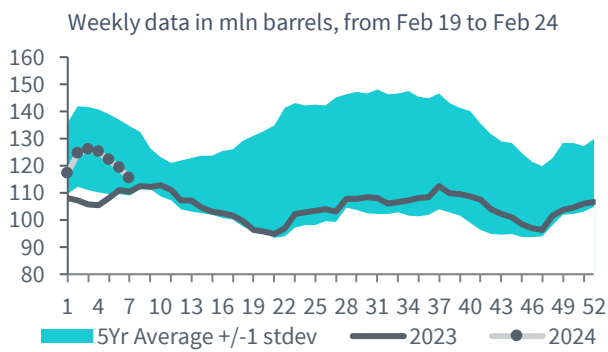
US Oil Inventory



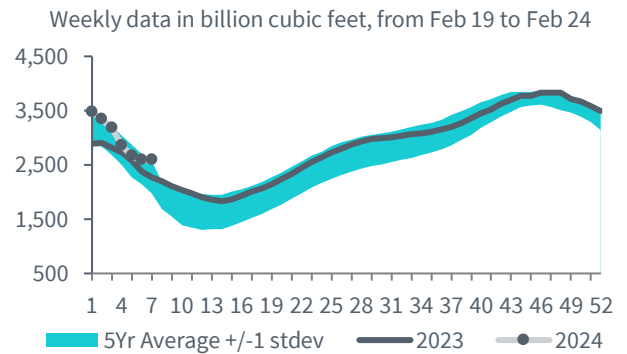
OECD Europe Oil Industry Inventory



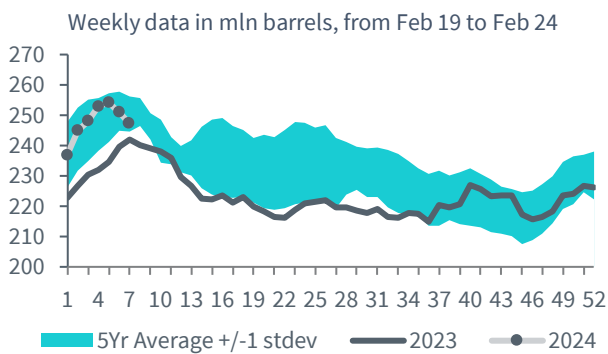
ULS Diesel Inventory



Natural Gas Inventory



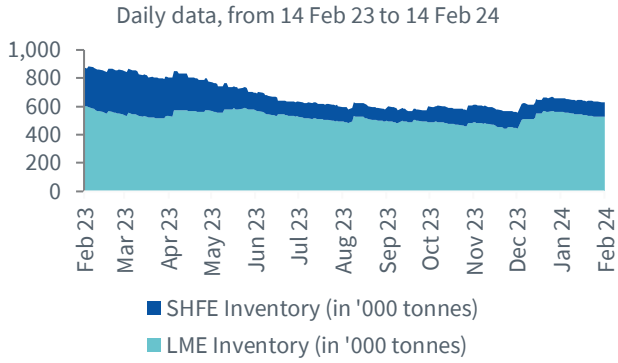
Gasoline Inventory



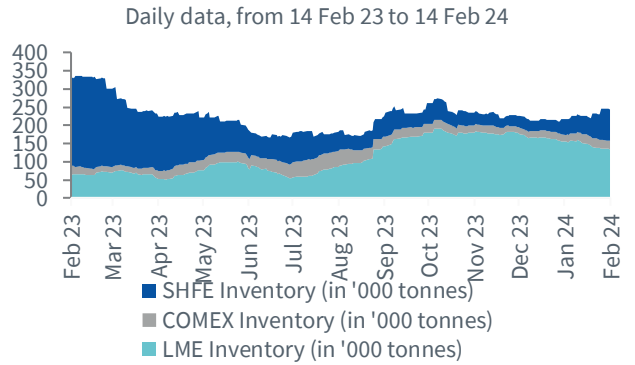
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

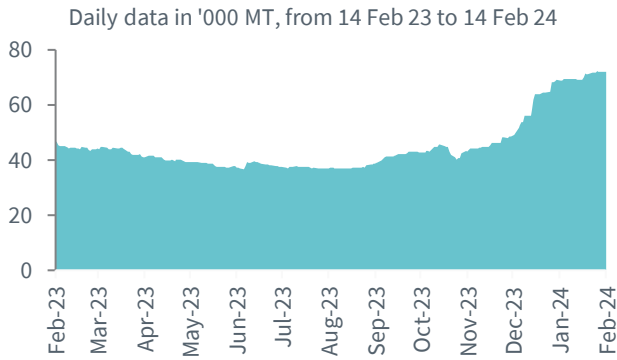
Aluminum Inventory



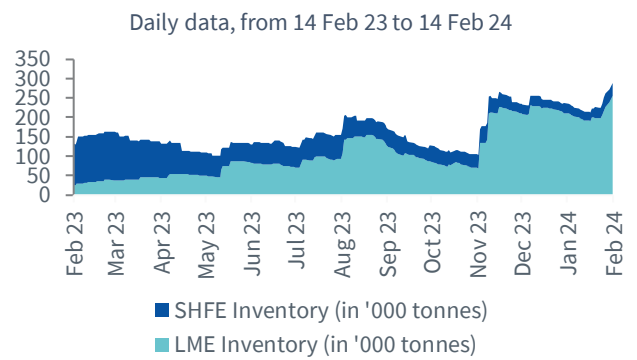
Copper Inventory



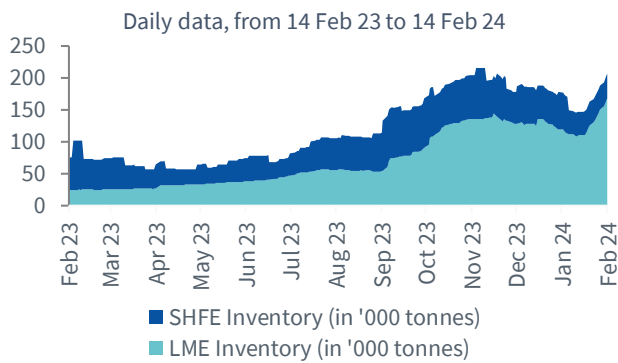
Nickel Inventory



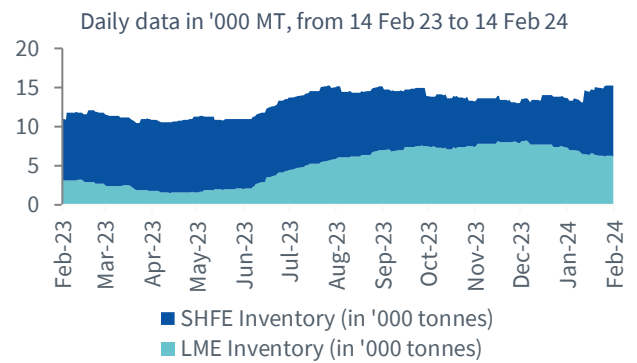
Zinc Inventory



Lead Inventory



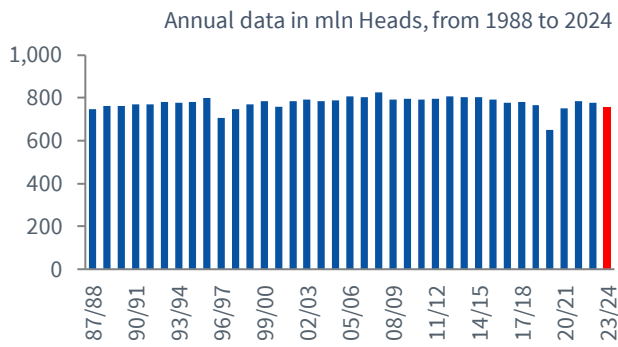
Tin Inventory



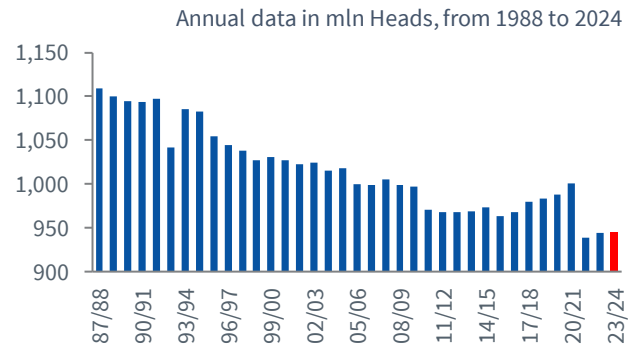
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory



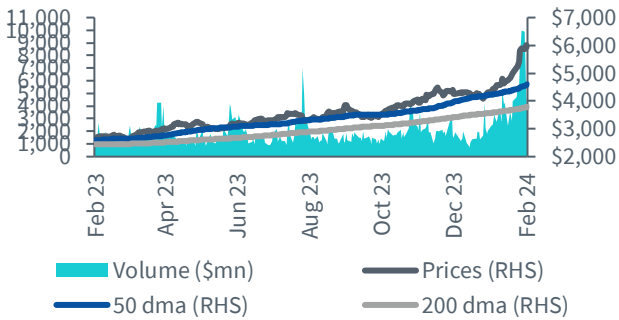
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

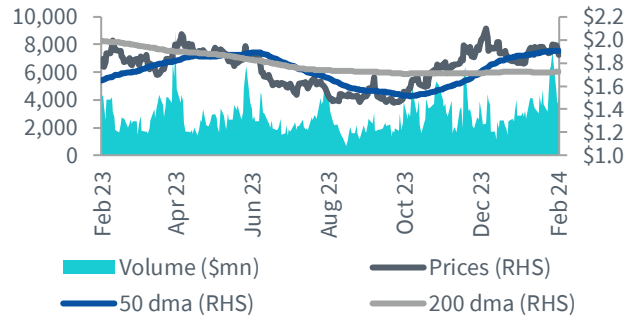
Cocoa Front Month Futures Price

Daily data in USD/MT, from 14 Feb 23 to 14 Feb 24



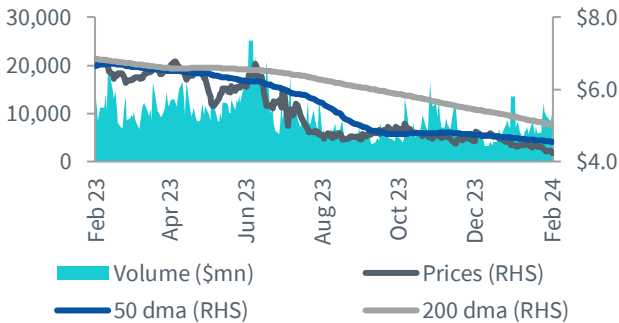
Coffee Front Month Futures Price

Daily data in USD/lb., from 14 Feb 23 to 14 Feb 24



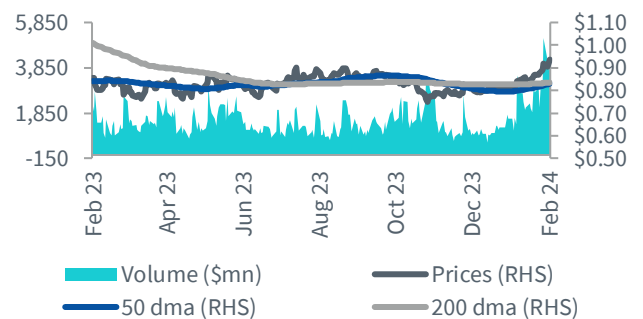
Corn Front Month Futures Price

Daily data in USD/bu., from 14 Feb 23 to 14 Feb 24



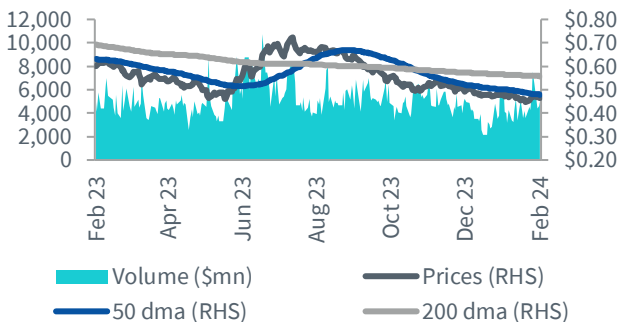
Cotton Front Month Futures Price

Daily data in USD/lb., from 14 Feb 23 to 14 Feb 24



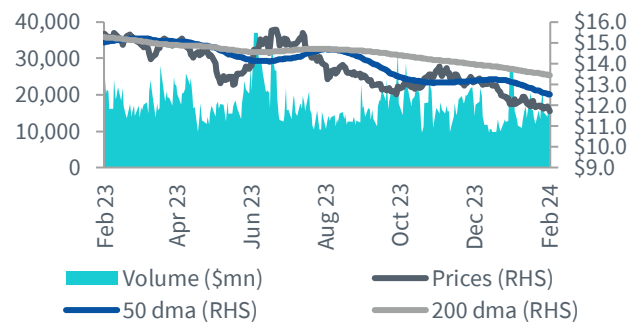
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 14 Feb 23 to 14 Feb 24



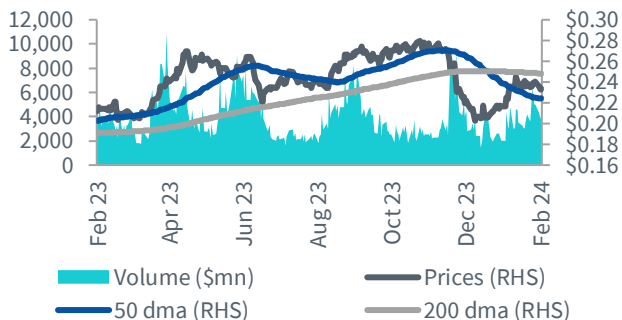
Soybeans Front Month Futures Price

Daily data in USD/bu., from 14 Feb 23 to 14 Feb 24



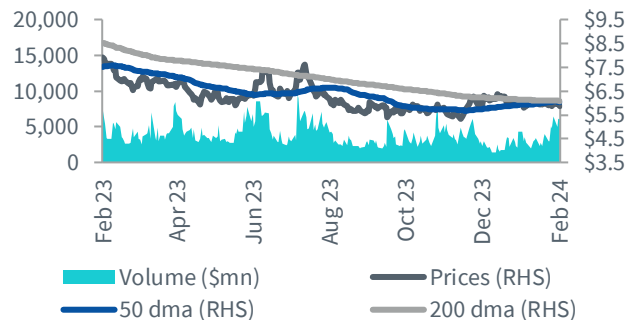
Sugar Front Month Futures Price

Daily data in USD/lb., from 14 Feb 23 to 14 Feb 24



Wheat Front Month Futures Price

Daily data in USD/bu., from 14 Feb 23 to 14 Feb 24

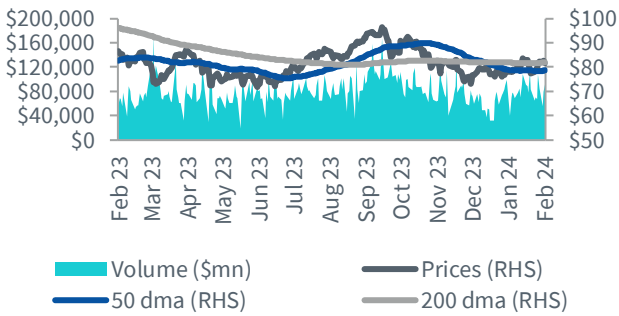


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

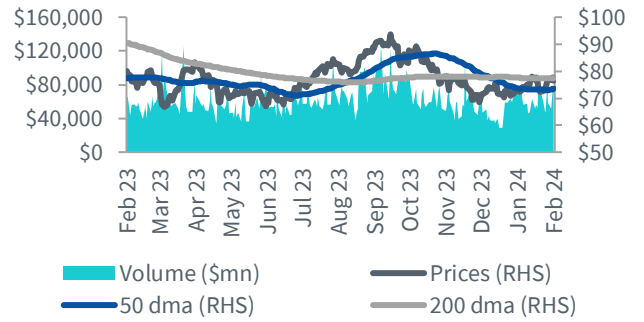
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 14 Feb 23 to 14 Feb 24



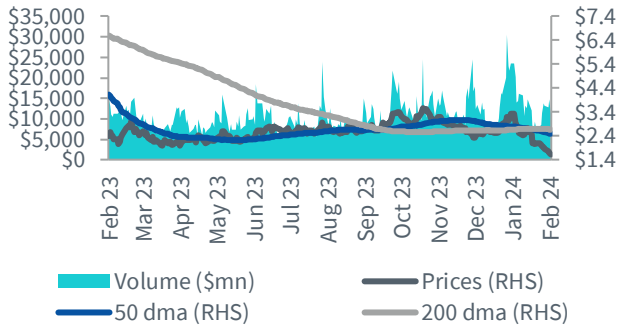
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 14 Feb 23 to 14 Feb 24



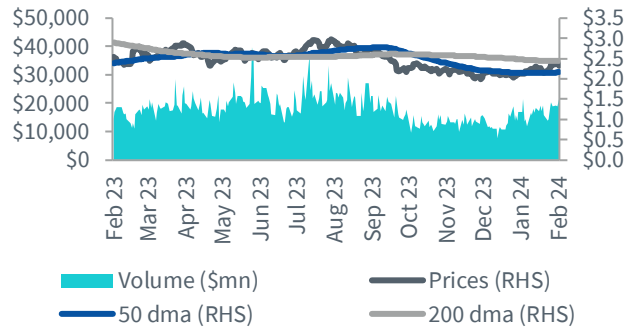
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 14 Feb 23 to 14 Feb 24



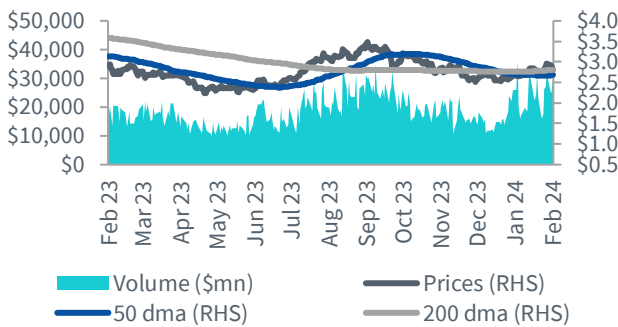
Gasoline Front Month Futures Price

Daily data in USD/gal., from 14 Feb 23 to 14 Feb 24



ULS Diesel Front Month Futures Price

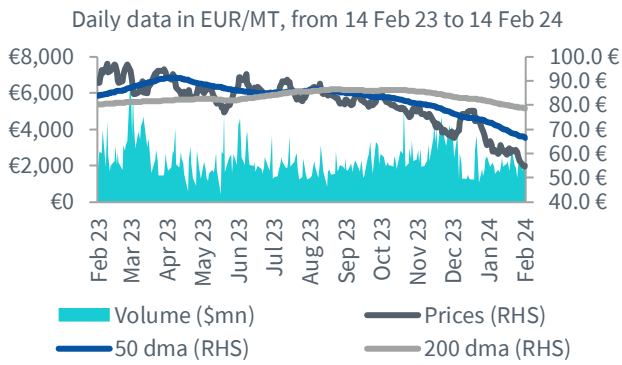
Daily data in USD/gal., from 14 Feb 23 to 14 Feb 24



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

Carbon

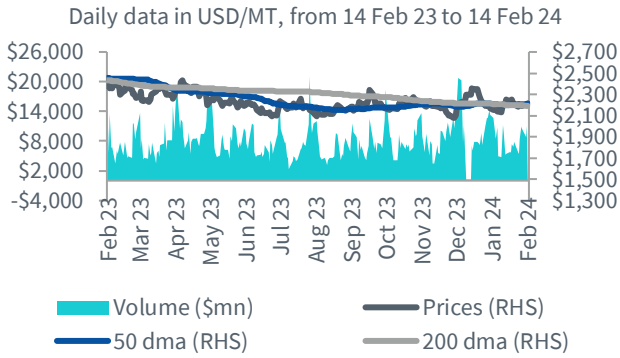
Carbon Front Month Futures Price



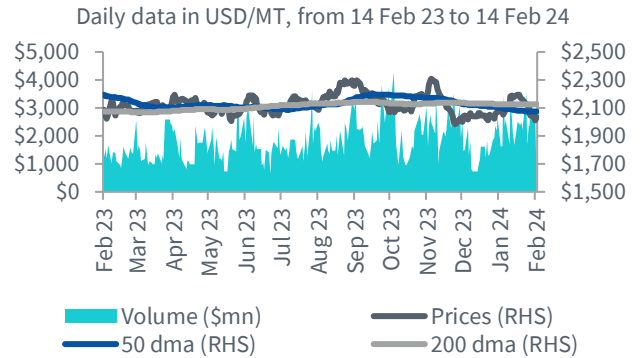
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

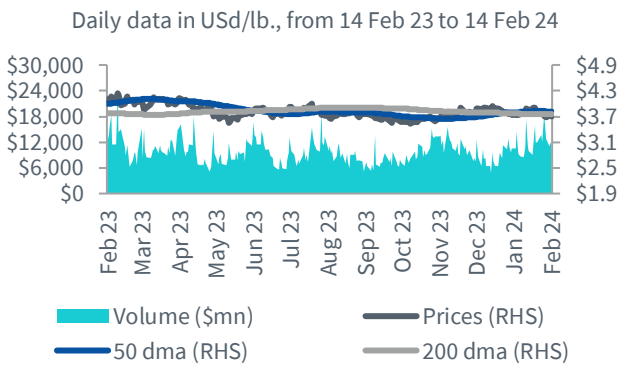
Aluminum Front Month Futures Price



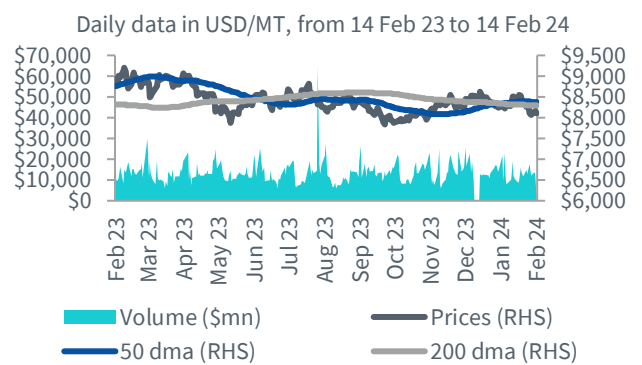
Lead Front Month Futures Price



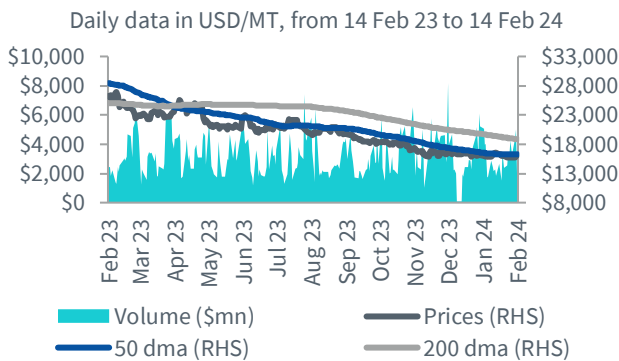
Copper (COMEX) Front Month Futures Price



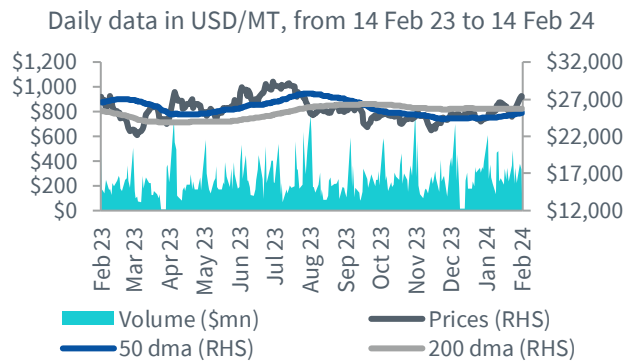
Copper (LME) Front Month Futures Price



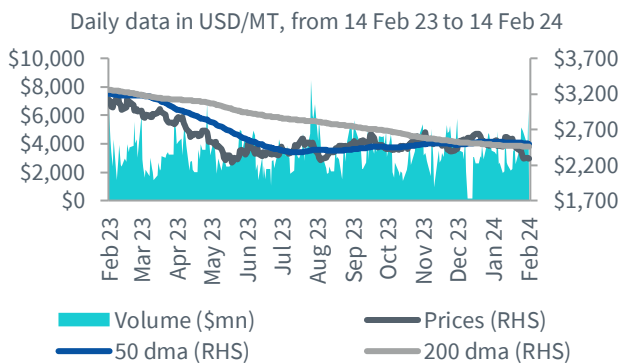
Nickel Front Month Futures Price



Tin Front Month Futures Price



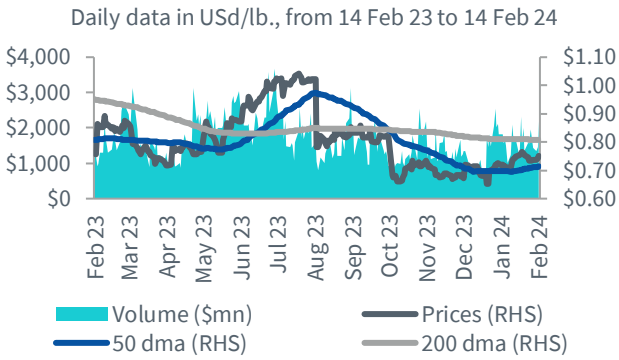
Zinc Front Month Futures Price



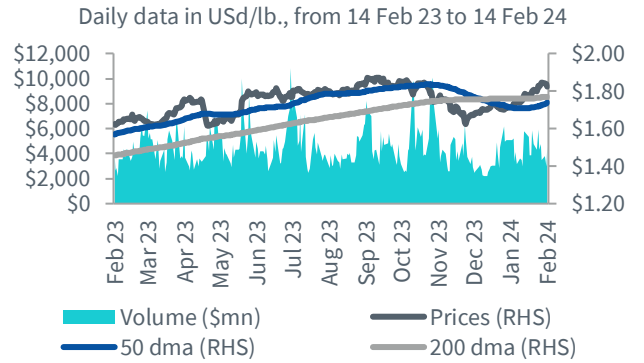
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

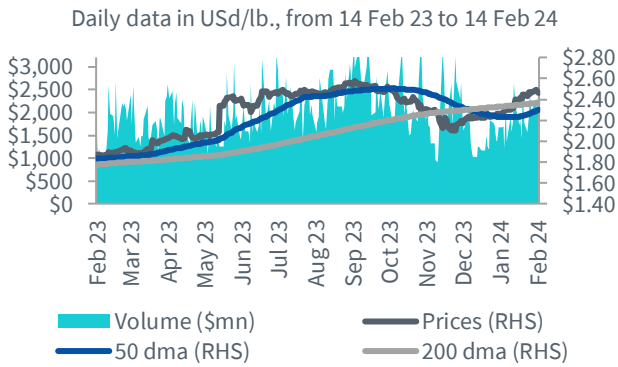
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



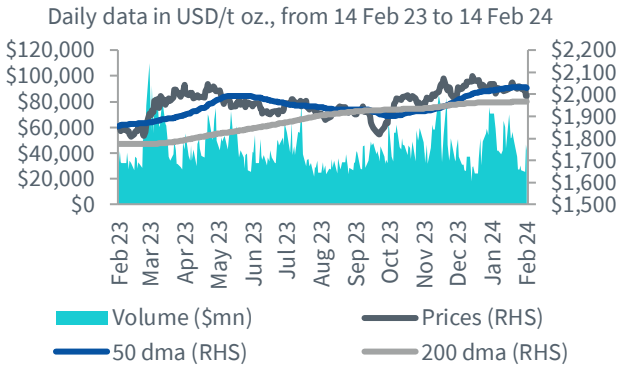
Feeder Cattle Front Month Futures Price



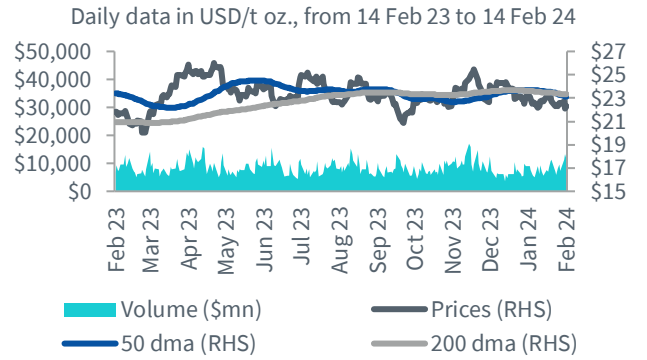
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

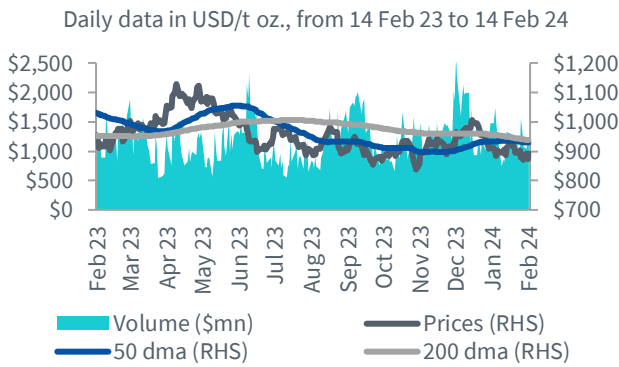
Gold Front Month Futures Price



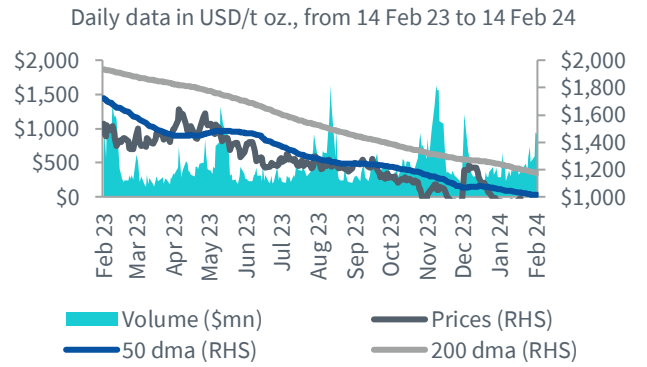
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

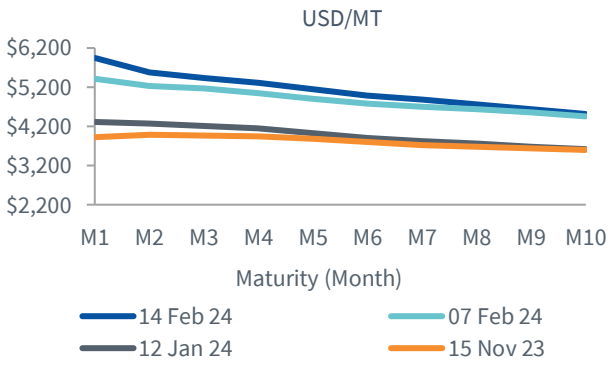


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

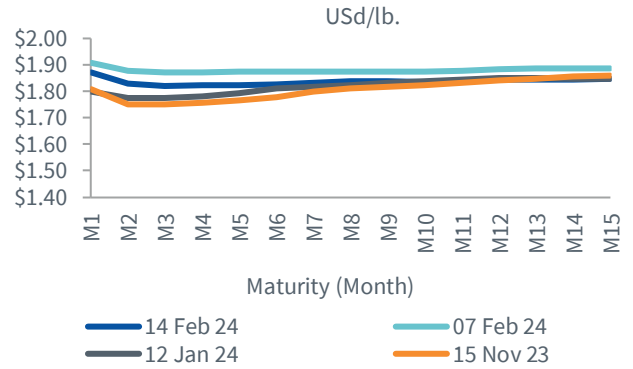
Future Curves

Agriculture

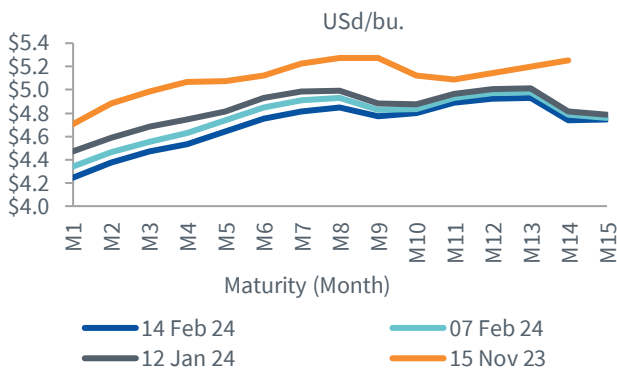
Cocoa Futures



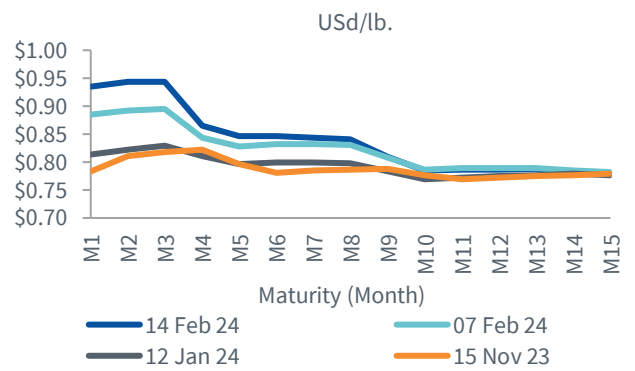
Coffee Futures



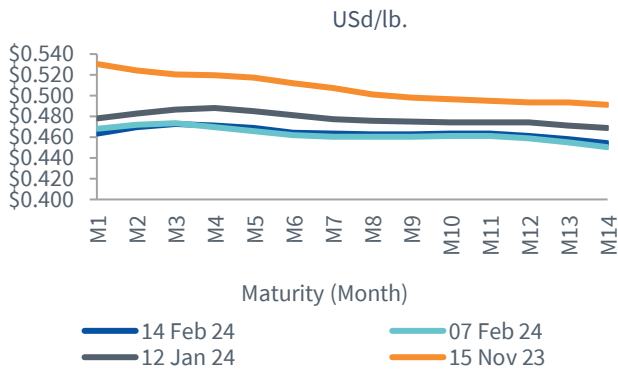
Corn Futures



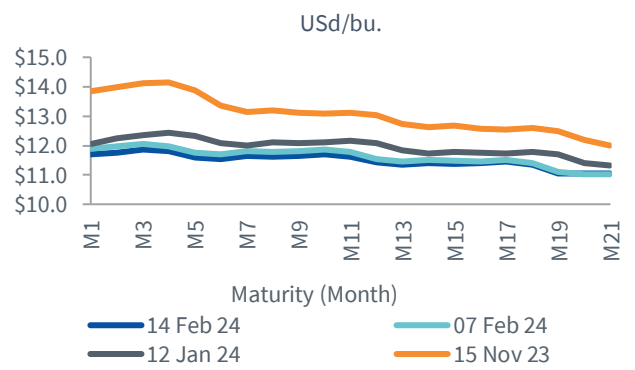
Cotton Futures



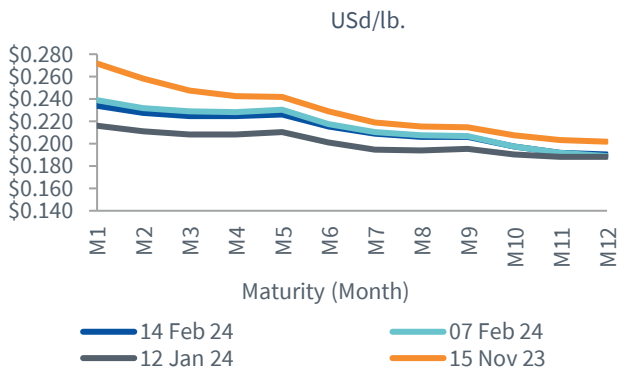
Soybean Oil Futures



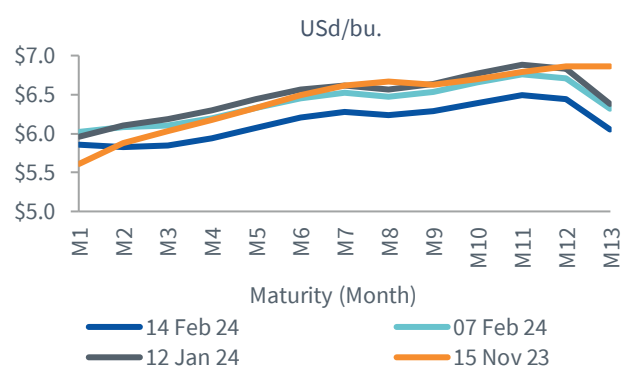
Soybeans Futures



Sugar Futures



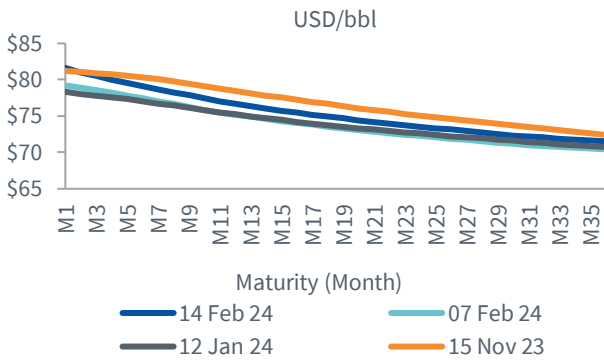
Wheat Futures



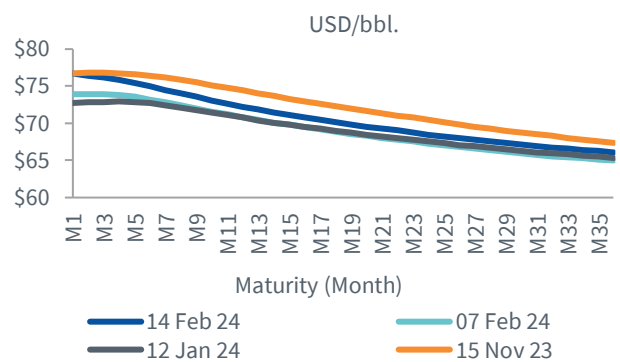
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

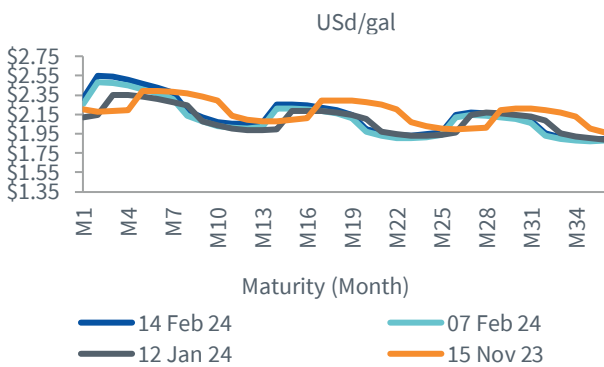
Brent Oil Futures



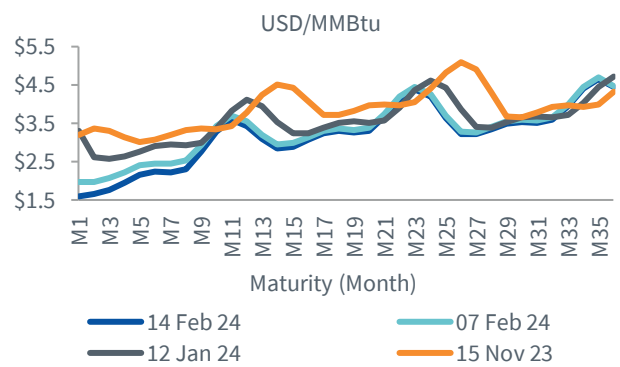
WTI Oil Futures



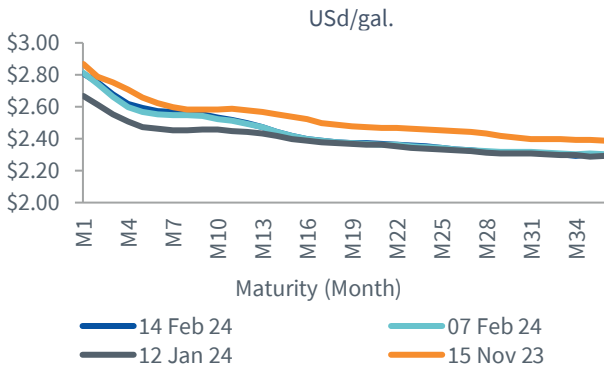
Gasoline Futures



Natural Gas Futures



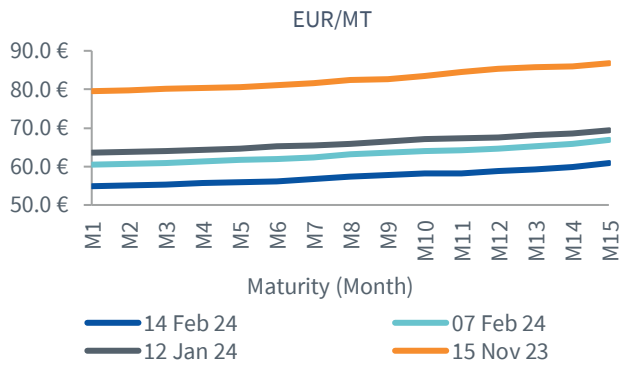
ULS Diesel Futures



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

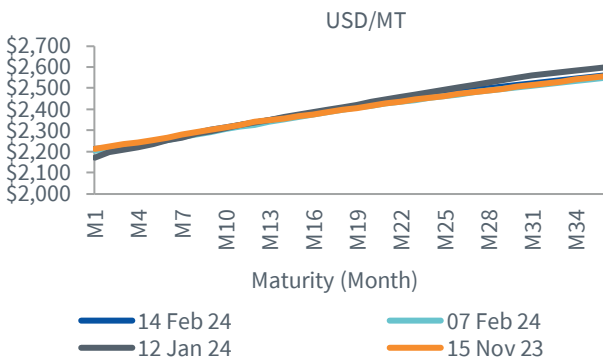
Carbon Futures



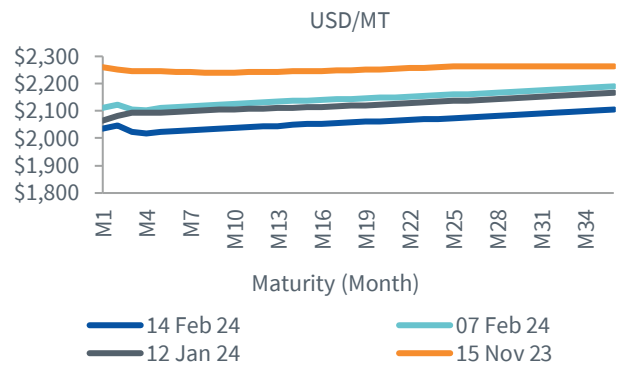
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

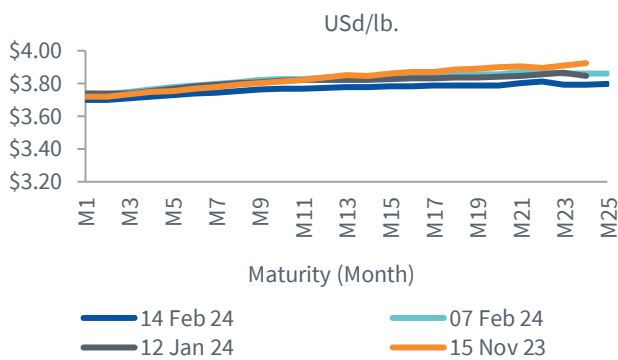
Aluminum Futures



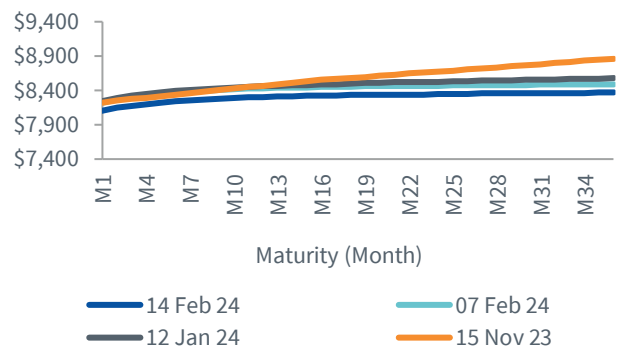
Lead Futures



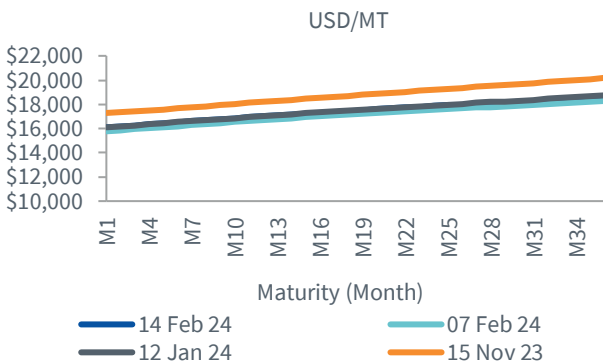
Copper (COMEX) Futures



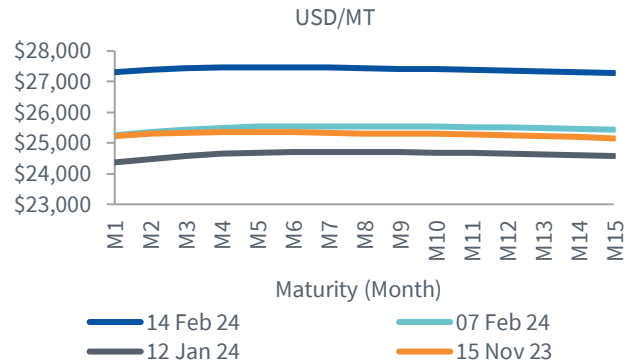
Copper (LME) Futures



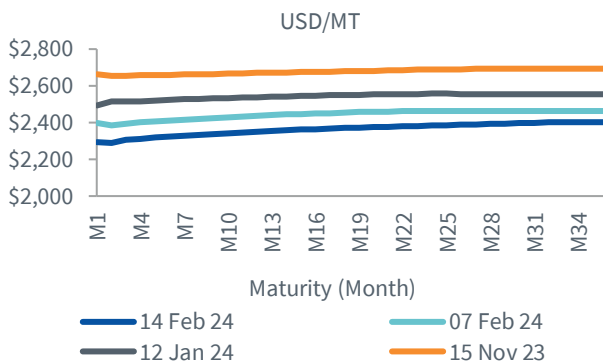
Nickel Futures



Tin Futures



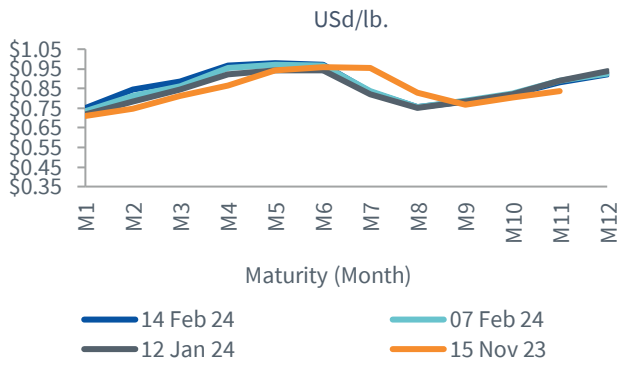
Zinc Futures



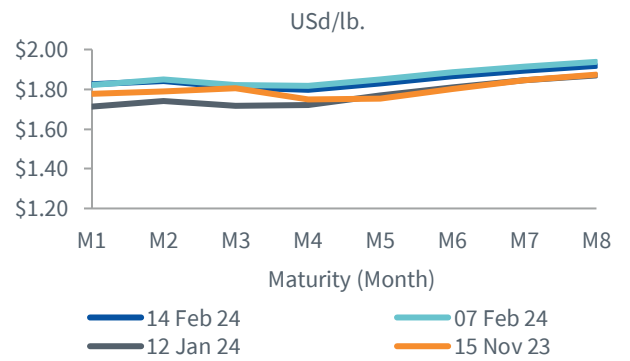
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

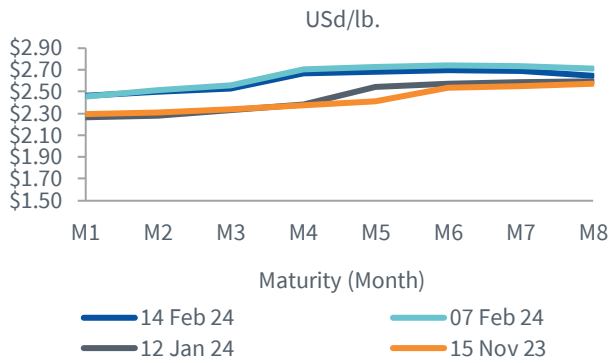
Lean Hogs Futures



Live Cattle Futures



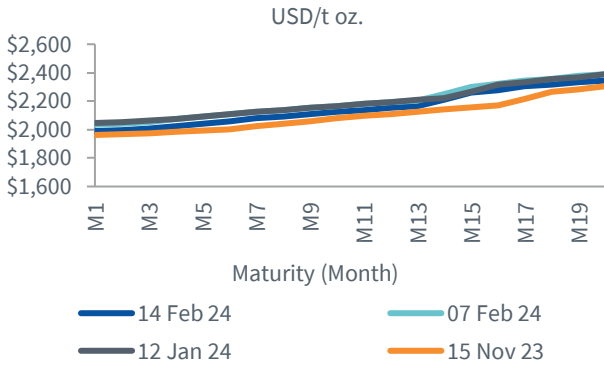
Feeder Cattle Futures



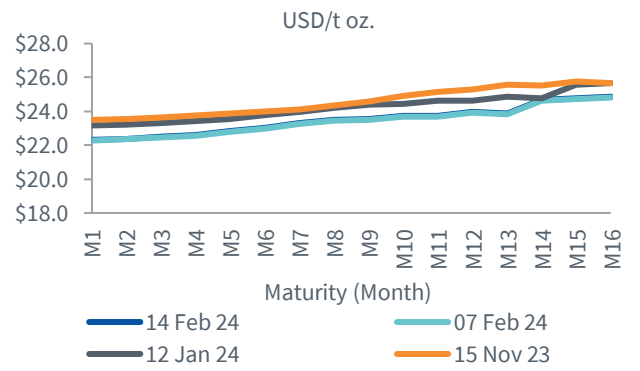
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metals

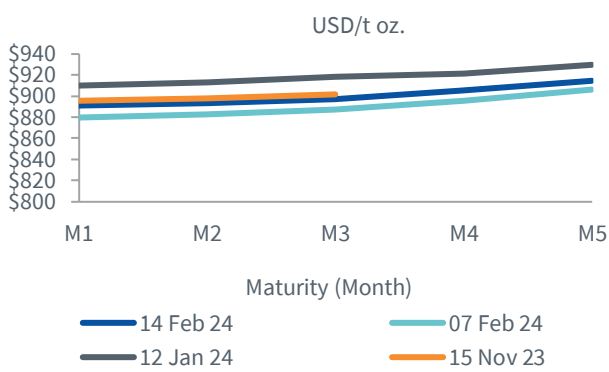
Gold Futures



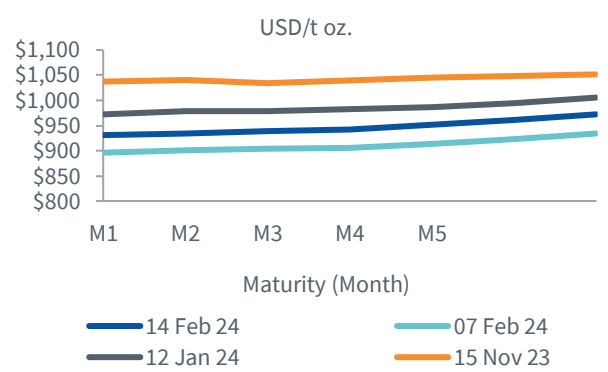
Silver Futures



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		
19-Feb-24	Mobeen Tahir	Who wins if Toyota's bet on solid-state batteries pays off?
16-Feb-24	Nitesh Shah	What's Hot: IEA and OPEC demand forecasts continue to remain a gulf apart
15-Feb-24	Aneeka Gupta	Firepower abounds for Japanese equities
14-Feb-24	Ayush Babel	The Resilience of Additional Tier 1 Contingent Capital Market in 2023 and outlook for 2024
12-Feb-24	Mobeen Tahir	The Road to Riches: Decoding the Automotive Sector's Market Success
09-Feb-24	Aneeka Gupta	What's Hot: Easter eggs likely to get expensive as cocoa trades at a 46-year high
08-Feb-24	Pierre Debru	WisdomTree's Thematic Classification brings clarity to a crowded market
07-Feb-24	Ayush Babel	Could India continue to drive returns for Emerging Market investors in 2024?
05-Feb-24	Pierre Debru	Time in the market beats timing the market
02-Feb-24	Nitesh Shah	What's Hot: Potential for EU sanctions on Russian aluminium
31-Jan-23	Pierre Debru	Physical Bitcoin ETFs have launched, but what happens when evolution gets the better of a pioneer?
30-Jan-23	Pierre Debru	Headwinds and Tailwinds in Thematics: the WisdomTree Global Megatrends Equity quarterly rebalance
29-Jan-23	Luca Berlanda	The Bloomberg Commodity Index (BCOM) 2024 rebalance

WisdomTree - Past Issues of Commodity Monthly Monitor		
Dec-Jan 2024	Research Team	Commodities' geopolitical hedging credentials rise to the fore in 2024
Oct-Nov 2023	Research Team	Start of the dollar bear trend provides tailwind for commodities
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

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
08-Feb-24	08-Mar-24	USDA	World Agricultural Supply and Demand Estimates
06-Feb-24	12-Mar-24	EIA	Short-Term Energy Outlook
13-Feb-24	12-Mar-24	OPEC	OPEC Oil Market Report
15-Feb-24	14-Mar-24	IEA	IEA Oil Market Report

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