



Commodity Monthly Monitor

Gold shines brightest amidst prospects of a soft landing

6 February 2024 — 8 March 2024

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Summary

Commodities bounced back last month led by gains from the precious (+7.3%) and industrial (+5.6%) metals subsectors. Monetary policy continues to dominate investor sentiment. While we were expecting monetary policy divergence to prevail in 2024, it appears to be converging with the expectations for the US Federal Reserve (Fed) and European Central Bank (ECB) to embark on their respective rate cutting cycles around the middle of the year.

Headline and core US Consumer Price Index (CPI) rose in February, core goods prices rose for the first time in months and measures of inflation breadth ticked higher. However, against this the rise in goods prices the CPI was driven by used car prices where private surveys continue to point lower, services inflation slowed slightly and is likely to slow further with the cooling US jobs market. Rate cuts have been pushed out for positive reasons, which keeps us optimistic on risk. Fed chair Jerome Powell, in congressional testimony, seemed confident in a soft landing and saw disinflation on track. While he said the Fed did not want to rush into rate cuts, he also said that the Fed is “not far from” having enough confidence to start cutting rates and that rate cuts “can and will begin” this year.

Gold surged to a record high last month, outpacing other assets such as equities (+7.3% - MSCI World Index) and bonds (+0.9% - US Aggregate bond Index). The speed and pace of the move caught investors off guard, particularly in the absence of any significant change in the outlook for the start of the Fed’s rate cutting cycle. There has been a notable shift in institutional investors’ sentiment towards gold, in the futures market which continues to drive gold prices higher. Silver rose in gold’s slipstream but has been lagging the yellow metal for some time. Silver still has more catch-up potential behind it.

Industrial metals were the second-best performing commodity sub-sector, up last month. The pickup in the manufacturing cycle evident from the broadening of manufacturing PMIs globally might also have lent a hand in broad-based gains across industrial metals. Though it’s hard to say if the pickup is a result of US firms increasing imports in anticipation of Trump imposing tariffs. Former President Trump Donald Trump has all but secured the Republican nomination to take on President Joe Biden in the US presidential election in November after emphatic victories in the US preliminary elections.

Beijing kicked off its annual two sessions with a meeting of the National People’s Congress and the Chinese People’s Political Consultative Conference. Policy makers announced an ambitious 5% growth target, which is likely to remain challenging as the COVID-19 re-opening fades and the housing downturn remains a challenge. The budget deficit target of 3% was significantly lower than the target of 3.8% in 2023. However, in practice a lot of the fiscal action takes place outside the official number. When we fold in other financial channels such as drawdown of government cash reserve, special bonds and land sales, the augmented fiscal budget in China could expend to 11.9% of GDP. The key takeaway was that the government remains committed to continuing to issue very long-term central government bonds for the next few years. Usually these get announced a year at a time. So, in that sense it was a recognition that the central government fiscal resources are going to be needed to support the economy for a sustained period.

The energy subsector declined -0.9% last month, dragged lower by natural gas prices. The Organization of the Petroleum Exporting Countries and its partner countries (OPEC+) agreement to extend voluntary supply cuts to the middle of this year is supportive of oil balances and helps keep oil futures curves in backwardation. Oil and oil product trade disruptions around the Red Sea continue to contribute to tightness in oil markets. Global onshore inventory has fallen while oil on water has hit its second highest level since the height of the COVID-19 pandemic according to International Energy Agency data. That is a story of oil remaining in transit for longer as shipments navigate around the Cape of Good Hope to avoid the Red Sea region.

Agricultural commodities ended the month lower, by 2%, as the divergence between grains and soft commodities persisted. Cocoa was the best performing commodity up 20.5% last month. Cocoa continues to grind higher on the back of weaker supply from West Africa amid dry weather and a disease laden crop. The US National Oceanic and Atmospheric Administration (NOAA) issued a La Niña watch in its February update and noted that there is a high probability, 79%, that the current El Niño gives way to El Niño Southern Oscillation (ENSO) neutral in the three-month period April to June.

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 8 March 2024.

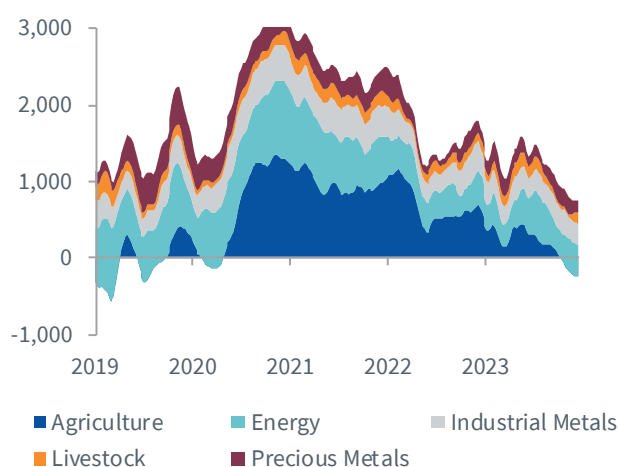
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	1.5%	-5.1%	-1.6%
Energy	-0.9%	-15.6%	-7.5%
Industrial Metals	5.6%	2.0%	-7.1%
Precious Metals	7.3%	11.7%	19.9%
Agriculture	-2.0%	-8.7%	-8.1%
MSCI World	3.7%	14.5%	24.2%
US Aggregate Bond	0.9%	4.4%	5.1%

* Bloomberg TR Indices for basket returns, data to Friday 8 March 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.**

- + While the petroleum complex (oil and oil products) posted positive gains, the energy complex (including natural gas) fell as natural gas prices plummeted. In February 2024, US Henry Hub natural gas prices fell to their lowest (inflation-adjusted) levels since 1997. OPEC+'s agreement to extend voluntary supply cuts to the middle of this year supports oil balances and helps keep oil futures curves in backwardation.
- + Precious metals are at the top of the leaderboard this month, not only among commodities but with a 7.3% increase (Bloomberg Precious Metals Sub-Index), they have outpaced equity (MSCI World) and bond (US Aggregate Bond) markets as well. Precious metal gains were initiated with gold, but ultimately, the palladium and silver trades were higher in percentage terms, with both metals starting from a more muted base. Speculative positioning in silver and gold clearly indicates a shift in higher sentiment for these two metals.
- + Divergence between grains and soft commodities continues. Soft commodities led by cocoa, cotton, and coffee drove returns higher across agricultural commodities. Corn, soybean, and wheat continue to remain under pressure following the United States Department of Agriculture's (USDA) latest bearish monthly report. Meanwhile, livestock benefits from firmer demand, according to USDA.
- + Industrial metals recovered last month but still have a long way to go. The industrial metals basket experienced broad support as markets possibly began pricing in a soft landing. Despite rate cut expectations being pushed out, a more favourable monetary policy backdrop this year bodes well for the sector that has been penalised excessively.

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	08 Mar Score	14 Feb Score
WTI Oil	78.0	2.3%	-0.1%	1.8%	35.9%	0.7%	0	(2)
Brent Oil	82.1	0.6%	-0.5%	-3.2%	-1%	0.7%	2	3
Natural Gas	1.81	-5.8%	-31.2%	-36.3%	-12%	-6.1%	(2)	0
Gasoline	2.53	7.9%	4.3%	7.0%	-9%	0.2%	0	(4)
ULS Diesel	2.64	-8.6%	-6.7%	3.4%	-5%	2.0%	(2)	(2)
Carbon	56.6	-3.8%	-25.6%	-	-	-0.5%	(1)	(1)
Wheat	5.27	-10.5%	-12.8%	-0.5%	-13%	-2.0%	(2)	(2)
Corn	4.26	-1.6%	-12.5%	0.4%	-3%	-3.1%	(4)	0
Soybeans	11.7	-1.9%	-11.8%	-0.3%	-25%	-1.1%	0	(2)
Sugar	0.21	-11.8%	-13.8%	-	-17%	1.1%	1	2
Cotton	0.95	6.9%	12.7%	-1.2%	68%	1.4%	2	(2)
Coffee	1.91	1.4%	10.8%	-	-6%	3.3%	1	4
Soybean Oil	0.46	-4.9%	-17.9%	-6.2%	-46%	-1.2%	0	0
Cocoa	6,997	20.5%	71.4%	-	-42%	9.4%	1	(1)
Aluminium	2,201	0.2%	0.5%	35.3%	-21%	-0.6%	(2)	(4)
Copper (COMEX)	3.89	4.8%	3.0%	90.2%	47%	0.0%	0	(2)
Copper (LME)	8,500	5.0%	2.1%	-37.9%	6%	-0.4%	1	1
Zinc	2,497	7.7%	1.6%	59.0%	-74%	-0.7%	(3)	(2)
Nickel	17,832	13.0%	-3.6%	52.5%	46%	-0.3%	0	(2)
Lead	2,103	2.1%	-1.1%	38.6%	-17%	0.5%	1	0
Tin	27,554	7.3%	6.7%	25.2%	3%	-0.3%	1	(1)
Gold	2,179	7.2%	10.4%	-	27%	-0.3%	0	(4)
Silver	24.3	7.9%	4.5%	-	118%	-0.3%	0	(4)
Platinum	912	2.9%	-1.3%	-	-150%	-0.3%	(1)	(1)
Palladium	1,016	14.3%	-10.3%	-	-13%	-0.1%	(1)	(3)
Live Cattle	1.88	2.1%	5.0%	-	48%	2.3%	4	1
Lean Hogs	0.84	15.1%	4.0%	-	81%	-7.6%	0	0
Feeder Cattle	2.49	1.0%	3.9%	-	126%	-1.9%	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 8 March 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 March 05 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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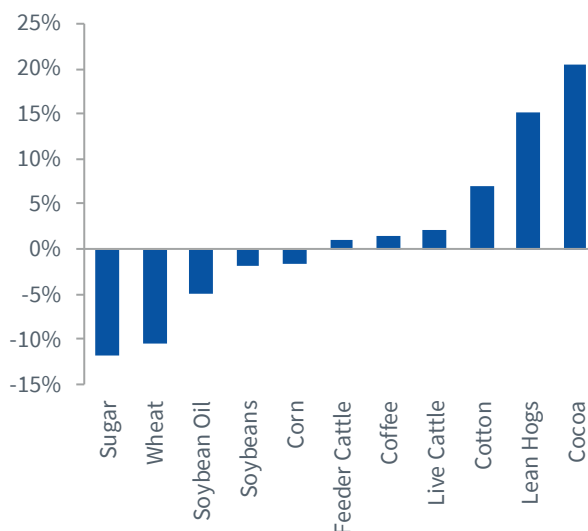
Sector Overview

Agriculture

- + Cocoa rose 20.5% over the prior month. The cocoa market is expected to post a record supply deficit of 374 thousand tons in the current 2023/24 crop year, according to the International Cocoa Organization (ICCO). While cocoa supply is expected to decline by 10.9% to 4.45mn tons, grindings are also expected to drop by 4.8% to 4.78mn tons. The drop in grindings is likely to prevent an even wider deficit. The sharp decline in supply is primarily due to the most crucial producer country, the Ivory Coast, where the crop is expected to fall by almost 20% to 1.8mn tons. Additionally, Ghana, the second-largest producer, is also expected to record a double-digit decline in the crop. This is why there may still be downward revisions in the coming months if the current drought causes the mid-crops, starting in April, to be weak. The stocks-to-grindings ratio is expected to fall to 29.2%, the lowest level since the end of the 1970s. The cocoa price will likely remain supported owing to the tight supply.
- + An early start to the grilling season due to unseasonably warm weather and an early Easter continue to support higher lean hog prices. Demand for lean hogs remains strong and high pork prices are incentivising producers to reduce inventory. China issued new regulations to control its hog production capacity after an aggressive expansion of farms over the past two years, which led to an oversupply. Despite the increase in lean hog prices since December 2023, resilient demand remains supportive of the upward trajectory in prices.
- + Cotton continued its upward momentum last month, rising 6.9%. According to USDA, a larger crop in India is expected to offset lower production in the US and Argentina. US cotton production is projected to go down by over 300,000 bales to 12.1mn bales, the lowest level in 40 years. At the same time, consumption is expected to rise by nearly 500,000 bales to 112.9 billion on higher consumption from China and India. Global ending stocks are forecast to reduce by 300,000 bales to 83.3mn as reductions in India, Pakistan, and the US offset a projected rise in China, according to the USDA.
- + Sugar lost 11.8% over the prior month due to higher supply. The latest fortnightly report from the UNICA showed that sugar cane crushing in central-south Brazil stood at 0.55mt over the second half of February versus just 0.07mt during the same period last year. The cumulative sugar cane crush for the season at the end of February rose 19% over the year to 647mt. Cumulative sugar output so far this season is 42.2mt, up 25.7% over the prior year.

- + Wheat continues to remain under pressure owing to a better supply from the Black Sea region. The Russia Grain Union reported that only 4% of the winter grain was in poor and sparse condition, 2% less than usual for this time of year. According to the head of the union, Russian grain exports could reach 70mn tons in the current 2023/24 season if the government increases the export quota by 4mn tons. Grain exports currently have a record of 47mn tons. The USDA expects Russian wheat exports alone to reach 51mn tonnes, surpassing last season's record. While the Ukrainian Ministry of Agriculture expects Ukrainian grain exports to be 8% lower than last year, it is unlikely to support wheat prices as high supplies from Russia are offsetting it.

Agriculture – March Returns*

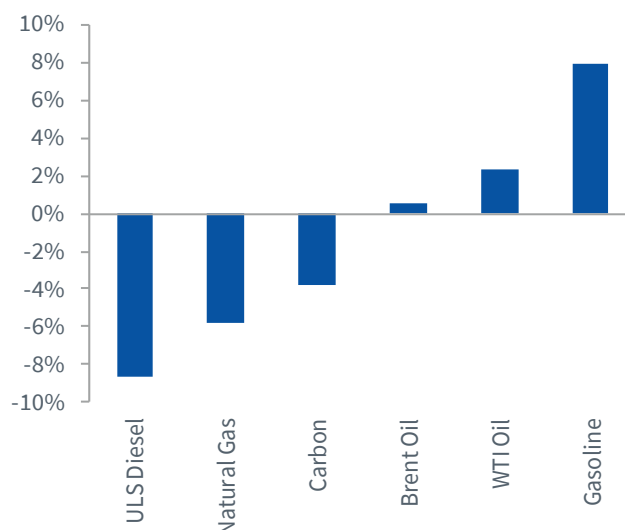


Source: *Bloomberg*. *March returns refer to returns from 06 Feb 2024 to 8 Mar 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + The Organization of the Petroleum Exporting Countries and its partner countries (OPEC+) announced an extension of its voluntary supply cuts of 2.2mn barrels per day until the end of the second quarter of 2024. Furthermore, Russia will restrain supplies with a combination of production cuts and export reductions totalling 471 thousand barrels per day in the second quarter. That will be in addition to the 500 thousand barrels per day production cuts Russia announced last year that expires at the end of 2024.
- + With the OPEC+ cuts affirmed, global oil markets are likely to be in deficit in the first half of 2024, according to the Energy Information Administration's latest forecasts. The deficits are important in holding oil futures curves in a state of backwardation. In the past month, the front end of both Brent and WTI crude oil futures curves have risen, increasing the positive roll yield in the oil markets.
- + Oil and oil product trade disruptions around the Red Sea continue to contribute to tightness in oil markets. Global onshore inventory has fallen while oil on water has hit its second-highest level since the height of the COVID-19 pandemic, according to International Energy Agency data. That is a story of oil remaining in transit for longer as shipments navigate the Cape of Good Hope to avoid the Red Sea region. Additionally, bunker fuel demand has risen with longer journeys.
- + With OPEC+'s supply restraint, oil supply growth will likely come from the US, Guyana, Brazil, and Canada in 2024, much the same source of supply growth as in 2023. EIA data shows that in 2023 the US produced more oil than any country ever. The US increased production in 2023 by more than 1mn barrels per day. Maintaining this production level will be a huge effort as hydraulic fracturing of shale oil plays has relatively high depletion rates. However, the EIA expects the production levels to be maintained and increased (albeit by only 0.26mn barrels).
- + Natural gas, once again, was the largest drag on energy sector performance. In February 2024 US Henry Hub natural gas prices fell to their lowest (inflation-adjusted) levels since 1997 (Source: EIA). Front-month natural gas prices fell 5.8% over the month. Front-month implied roll yields of -6.1% illustrate that the contango is particularly steep at the moment. Seasonal contango extends to the January 2025 contract.
- + However, contango over the April-January strip looks to be the most extreme on our records. In February 2024, net short positioning was the deepest since February 2023. However, shorts have started to unwind over the past two weeks giving natural gas prices some relief.
- + European Union Allowance (EUA) prices (i.e. carbon) fell a further 4.1% in the past month. That takes carbon prices down 40% over the past year. A mild winter and a weak European manufacturing sector have been responsible for low energy demand, thus low demand for EUAs this year. With European natural gas prices significantly below where they were prior to the Ukraine war and plenty of resources in storage, power utilities have much incentive to use natural gas instead of coal and oil. As natural gas is a lower carbon-emitting source of fuel, demand for EUAs has, in turn, declined. However, we have never seen the correlation between EUAs and European natural gas prices as high as it has been during the past year, indicating that other forces are at play. The net short positioning of investment funds has reached record highs, indicating that speculative pressure is the main reason behind the sharp fall. We believe such bearishness is overdone and the EUA market is ripe for a short-covering rally.

Energy – March Returns*



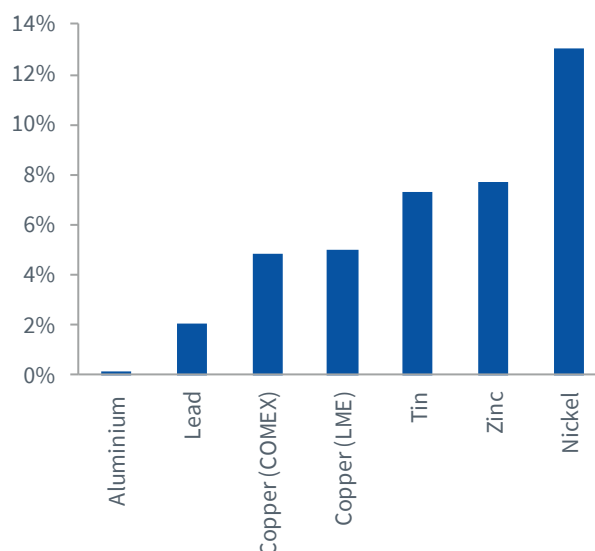
Source: *Bloomberg*. *March returns refer to returns from 06 Feb 2024 to 8 Mar 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were up 5.6% last month, a welcome turnaround compared to recent months. All industrial metals covered in this report were up, albeit to varying degrees. As a result of this bounce back last month, industrial metals are now up 2% over the last six months but remain down 7.1% over the last 12 months.
- + In our recently published [market outlook](#), we discuss how commodity prices tend to be weak heading into a soft landing but recover soon thereafter. If past soft landings are a guide, then the recent bounce back suggests commodity prices may have troughed already. It is, of course, too early to make this conclusion based on just one month's performance. The sector still has a long way to go to recover its losses from the last 12 months. However, we believe commodities are beginning to recognise a more favourable interest rate outlook in 2024 which should help lift the excessively penalised industrial metals sector in the coming months.
- + In the outlook, we also talk about 'Xin san yang' or, the 'new three' that China aims to focus on to drive the next leg of economic growth. This refers to solar cells, lithium-ion batteries, and electric vehicles. All three technologies are metal-intensive, and China's intense focus in these areas should continue to create demand for industrial metals even while traditional drivers of economic growth for China, like the property sector, remain under pressure.
- + Nickel was a bright spot in the basket and one of the top performing commodities last month, making gains of 13%. Nickel prices have fallen in recent months owing to large quantities of supply from the biggest nickel-producing country, Indonesia. However, according to a Bloomberg report, the supply situation in Indonesia may be changing. Slow approval of work plans from the government could constrain the supply of nickel ore going forward. This impact could be felt more acutely once the existing stockpiles held by Indonesian smelters, which typically cover three months, are exhausted. Following prolonged destocking last year, more Chinese buying could also lift overall demand (given Xin san yang and nickel's importance in making lithium-ion batteries). Markets will also be keeping a close eye on the policies of Prabowo Subianto, potentially the next Indonesian President, who favours the policy of Indonesia doing more value-added activities in the nickel supply chain. This would mean restricting exports of nickel even further and playing a more important role in the EV and battery revolution.

- + Chinese top copper smelters have agreed to collectively cut production at loss-making plants due to a raw material shortage. The agreement reached in Beijing comes amidst plummeting spot market processing fees. Global mine disruptions have led to a scarcity of copper concentrate, while Chinese smelters have been expanding capacity to meet green energy demand for copper. Production cuts and maintenance shutdowns of smelters could potentially help create further momentum for copper prices.

Industrial Metals – March Returns*

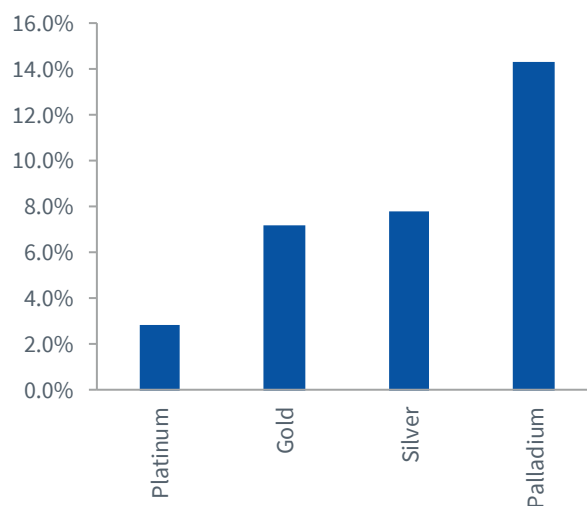


Source: *Bloomberg*. *March returns refer to returns from 06 Feb 2024 to 8 Mar 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + While gold captured most of the headlines, palladium was the best performing precious metal in the past month, rising 13.9%. However, palladium bounced off its lowest level since 2017, while gold reached its highest level ever. Curiously, palladium shorts have not been trimmed (at least in the data reported to 5 March); hence, there is scope for a short-covering rally. We don't believe that palladium fundamentals have materially changed: the metal's demand is likely to be on a long-term decline as its use in cars falls as more drivers move to electric vehicles, which don't use palladium. The decades-long supply deficit in palladium will likely shift to a surplus by 2026.
- + Gold bullion reached a new high of US\$2195/oz on 8 March 2024 (source: Bloomberg). The recent rally seems to have been driven by a sharp rise in speculative long positioning in gold futures markets. Data released on Friday 8 March 2024 (relating to Tuesday 5 March 2024), showed that speculative longs rose by 62,528 contracts, the highest weekly gain since February 2020. Meanwhile, shorts remained broadly flat. Although in absolute terms, the longs are still lower than they were back in January 2024, it is clear that there has been a notable reversal in institutional investors' sentiment towards gold, at least in the futures market.
- + US interest rate expectations have not moved in any meaningful way in the past month, and bond yields have not fallen as much as gold has risen, indicating that gold prices have gotten ahead of other assets. A higher-than-expected CPI inflation print for February may also cool calls for a quicker rate-cutting cycle. Thus, we won't be surprised if gold prices retreat a little. However, as the rate cuts become a certainty, we could see gold prices rise again to a higher high.
- + Silver marginally outpaced gold in the past month but has been lagging behind the yellow metal for some time. The gold-to-silver ratio had risen to over 90 at the end of February, but the recent rally has brought the ratio back to 86. That is close to its average for the past year, but still more than a standard deviation above its long-term average going back to 1990. We believe that silver still has more catch-up potential behind it.
- + The World Platinum Investment Council's Q4 2023 data published this month showed that platinum was in one of the deepest production deficits in 2023. Moreover, their forecasts point to another year of deficits in 2024. Although the scale of the deficit is expected to narrow as demand from industrial applications declines, the back-to-back years of deficit will reduce above-ground stock and tighten the market. The WPIC does not expect any decline in platinum demand from the automotive industry this year, as growing demand for hybrid cars will be supportive of the metal. Recycling volumes have been slow as it appears many drivers are trying to extend the use of their old diesel cars for longer.

Precious Metals – March Returns*



Source: *Bloomberg*. *March returns refer to returns from 06 Feb 2024 to 8 Mar 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.**

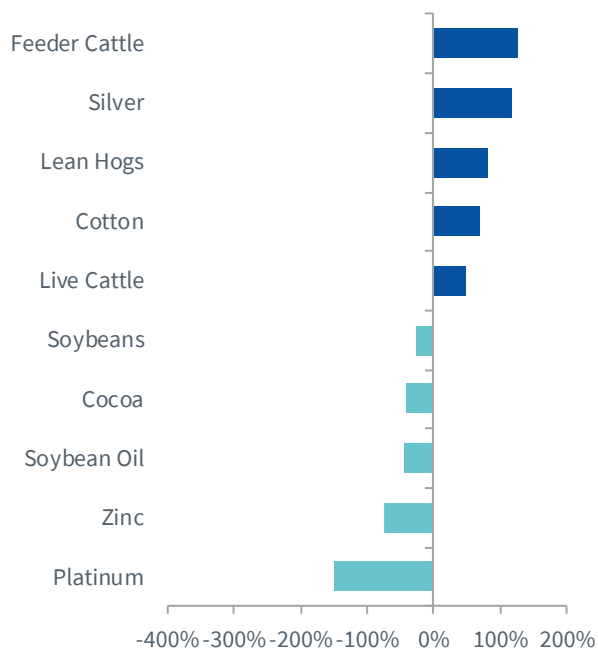
Technical Overview

as of 8 March 2024

Positioning

- + Platinum positioning went from net long to net short at the beginning of March. Speculative shorts are at the highest levels on record for platinum futures. Such pessimism seems in contrast to the World Platinum Investment Council's recent prognosis of the metal, and platinum could be ripe for a short-covering rally.
- + After skirting close to one standard deviation below average last month, net positioning in silver strongly recovered. Shorts in silver futures fell by over 10,000 contracts between 27 February and 5 March, driving a short-covering rally.
- + Although zinc was up 7.7% last month, net speculative positioning fell by 74%.
- + Net speculative positioning in livestock – feeder cattle, live cattle and lean hogs rose sharply, driven by 44%, 35%, and 35% increase in long positioning, respectively. The USDA's latest monthly outlook raised cattle prices for all quarters in 2024 on firm demand for fed cattle. Short positioning in lean hogs was also trimmed by a further 38% underscoring an improvement in sentiment towards lean hogs.
- + Investor sentiment in cotton showed a marked improvement, with net speculative positioning attaining its highest level since 10 September 2013, rising more than one standard deviation above its long-term average.
- + A bearish sentiment towards soybean oil was also evident last month with net speculative positioning declining to more than two standard deviations below the mean.
- + Net speculative positioning in soybeans has fallen to its lowest level on record, more than two standard deviations below its mean, underscoring peak bearishness towards soybeans.
- + Investors remain undecided on cocoa, as they unwound short positions in by 33% and trimmed long positioning by 38% leaving net speculative positioning in cocoa down 42% over the prior month.

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



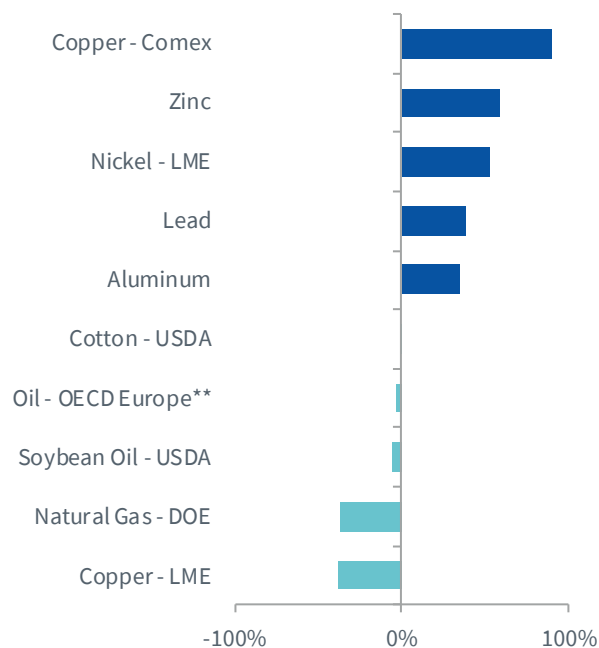
Source: Bloomberg

*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

- + Zinc inventories over the past three months have increased by 59%. 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 52.5% over the prior three months, while aluminium inventories rose 35.3%.
- + Copper stocks on the LME have declined 37.9% over the prior three months. The trend has been in decline since mid-October and has been even more pronounced since mid-January. Copper’s COMEX inventory, in contrast, is up 90.2% over the same period.
- + Although natural gas inventories fell by 36% over the past three months, they are more than a standard deviation above seasonal norms for this time of year. Weak winter demand and plentiful supply account for the high levels of inventory.

Top five/Bottom five in inventories (over past three months)*



Source: Bloomberg

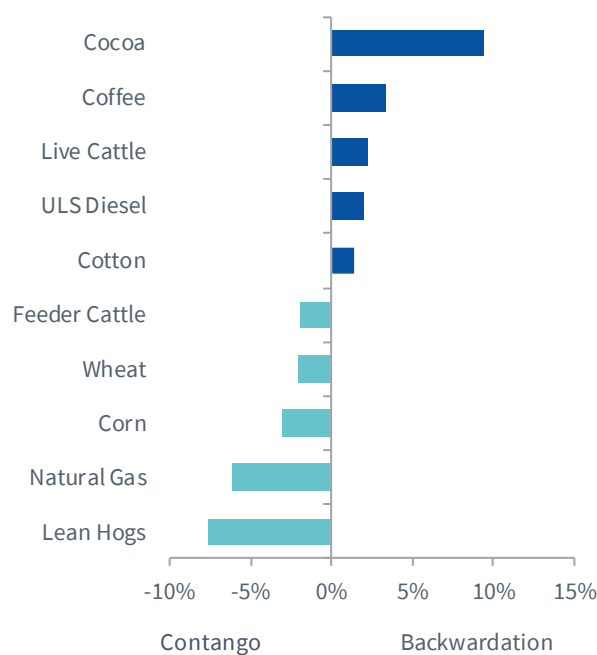
*Percent change in inventory based on three month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + A combination of Red Sea supply disruptions and unplanned refinery outages in the US, have tightened the diesel markets, thus accounting for the backwardation in the futures curve. With a positive front-month implied roll yield of 2%, it outpaces the backwardation in WTI, Brent, and gasoline.
- + Natural gas is the only energy commodity in contango, but its contango is very steep, with an implied roll yield of 6.1%. While seasonal contango is expected at this time of year, it is extraordinarily steep, given that the front end of the curve has recently fallen to the lowest levels in history (inflation-adjusted).
- + Backwardation at the short end of the cocoa futures curve, gave rise to a 9.4% positive roll yield (versus 2.2% a month back).
- + Backwardation at the short end of the coffee futures curve, gave rise to a 3.3% positive roll yield (up from 1.7% last month). Lower prices for contracts at longer maturities indicate that investors view tightness in coffee supply as temporary.
- + Live cattle moved into backwardation from contango over the prior month, yielding a positive roll yield of 2.3% versus -1.7% in the prior month.
- + Cotton moved into backwardation from contango last month, enhancing returns for long term investors by 1.4%.
- + Contango at the front end of the corn futures curve steepened to present a -3.1% roll drag, up from 2.6% last month.
- + Lean hog futures have the steepest contango, providing a negative roll yield of 7.6% driven by the anticipation of seasonal tight supplies which is typical for this time of year.

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



Source: Bloomberg

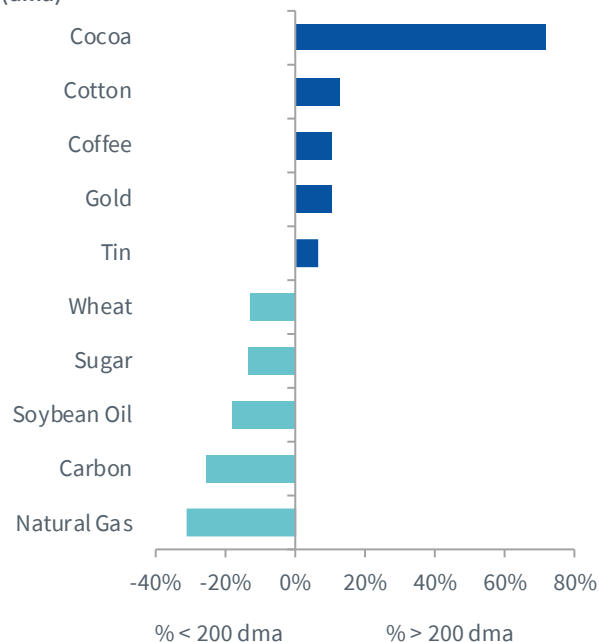
*Roll yields calculated as percent change between front month futures price and next month futures price on Mar 8, 2024. Commentary refers to the data shown in the chart.

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

Technicals

- + Gold's latest rally has sent it trading 10.6% above its 200-day-moving-average (200-dma).
- + Tin was up 7.3% last month and its price is now trading at 6.7% above its 200-dma.
- + Natural gas is trading 31% below its 200-dma. Along with net futures positioning approaching one standard deviation below normal, there is a very bearish picture being painted for natural gas.
- + European Union Allowances (carbon) is trading 26% below its 200-dma, highlighting the excessive bearishness in this market.
- + Cocoa continues to grind higher on the back of a weaker supply from West Africa amid dry weather and a disease-laden crop. Cocoa is trading 71.4% above its 200-dma.
- + Cotton is trading 12.7% above its 200-dma. The expectation for lower global ending stocks by the USDA is likely to support cotton higher.
- + Coffee is trading 10.8% above its 200-dma. Adverse weather continuing in Brazil could hinder harvest growth, thereby eroding crop potential. In addition, the closure of shipping routes in the Red Sea pushing back delivery from Asia to Europe remains a risk.
- + Ample supply from the Black Sea region continues to weigh on wheat prices which are trading 12.8% below their 200-dma.
- + With a price fall of 4.9% last month, soybean oil prices now stand at 17.9% 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 Mar 8 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.**

Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	78.0	USD/bbl.	2.3%	9.5%	-10.9%	1.8%
Brent Oil	82.1	USD/bbl.	0.6%	8.2%	-9.5%	-0.7%
Natural Gas	1.81	USD/MMBtu	-5.8%	-30.1%	-30.7%	-29.2%
Gasoline	2.53	USD/gal.	7.9%	23.3%	-4.8%	-6.0%
ULSDiesel	2.64	USD/gal.	-8.6%	2.3%	-20.0%	-3.7%
Carbon	56.6	EUR/MT	-3.8%	-17.6%	-29.8%	-40.3%
Agriculture						
Wheat	5.3	USD/bu.	-10.5%	-14.3%	-7.1%	-21.9%
Corn	4.3	USD/bu.	-1.6%	-8.5%	-9.0%	-32.8%
Soybeans	11.7	USD/bu.	-1.9%	-10.2%	-13.3%	-23.3%
Sugar	0.21	USD/lb.	-11.8%	-9.5%	-19.6%	1.3%
Cotton	0.95	USD/lb.	6.9%	17.0%	12.9%	15.2%
Coffee	1.91	USD/lb.	1.4%	3.4%	30.9%	6.6%
Soybean Oil	0.46	USD/lb.	-4.9%	-9.1%	-27.8%	-22.0%
Cocoa	6,997	USD/MT	20.5%	59.7%	93.9%	159.2%
Industrial Metals						
Aluminum	2,201	USD/MT	0.2%	4.9%	2.5%	-4.7%
Copper	3.89	USD/lb.	4.8%	1.7%	5.6%	-3.9%
Copper (LME)	8,500	USD/MT	5.0%	1.4%	3.1%	-4.4%
Zinc	2,497	USD/MT	7.7%	4.5%	2.9%	-16.5%
Nickel	17,832	USD/MT	13.0%	7.2%	-10.1%	-25.0%
Lead	2,103	USD/MT	2.1%	5.7%	-7.6%	0.8%
Tin	27,554	USD/MT	7.3%	13.1%	8.6%	16.8%
Precious Metals						
Gold	2,179	USD/t oz.	7.2%	9.0%	13.6%	20.2%
Silver	24.3	USD/t oz.	7.9%	6.0%	6.3%	21.7%
Platinum	912	USD/t oz.	2.9%	-0.5%	2.3%	-2.8%
Palladium	1,016	USD/t oz.	14.3%	7.9%	-14.1%	-24.5%
Livestock						
Live Cattle	1.88	USD/lb.	2.1%	13.4%	2.4%	13.4%
Lean Hogs	0.84	USD/lb.	15.1%	23.3%	3.5%	-1.6%
Feeder Cattle	2.49	USD/lb.	1.0%	15.7%	-2.4%	28.6%

Performance of front month futures from 08 Mar 23 (1 Year), 08 Sep 23 (6 Month), 08 Dec 23 (3 Month) and 08 Feb 24 (1 Month) to 08 Mar 24.
Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	08-Mar	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.7%	1.1%	-0.1%	-0.3%
Brent Oil	USD/bbl.	ICE	0.7%	1.0%	0.4%	-0.2%
Natural Gas	USD/MMBtu	NYMEX	-6.1%	-7.1%	0.1%	3.1%
Gasoline	USD/gal.	NYMEX	0.2%	0.4%	-9.3%	-0.4%
ULSDiesel	USD/gal.	NYMEX	2.0%	2.4%	2.4%	1.2%
Carbon	EUR/MT	ICE	-0.5%	-0.5%	-0.3%	-0.5%
Agriculture						
Wheat	USD/bu.	CBOT	-2.0%	0.4%	-1.3%	-2.7%
Corn	USD/bu.	CBOT	-3.1%	-2.9%	-2.6%	-4.1%
Soybeans	USD/bu.	CBOT	-1.1%	-0.7%	-0.7%	-1.4%
Sugar	USD/lb.	NYBOT	1.1%	0.9%	3.1%	4.0%
Cotton	USD/lb.	NYBOT	1.4%	2.1%	-1.0%	-0.7%
Coffee	USD/lb.	NYBOT	3.3%	5.7%	1.7%	4.5%
Soybean Oil	USD/lb.	CBOT	-1.2%	-1.2%	-1.0%	-0.1%
Cocoa	USD/MT	NYBOT	9.4%	7.9%	2.2%	2.6%
Industrial Metals						
Aluminum	USD/MT	LME	-0.6%	-0.5%	-0.2%	-0.7%
Copper	USD/lb.	COMEX	0.0%	0.0%	0.0%	0.0%
Copper (LME)	USD/MT	LME	-0.4%	-0.4%	-0.5%	-0.4%
Zinc	USD/MT	LME	-0.7%	-0.7%	0.4%	0.0%
Nickel	USD/MT	LME	-0.3%	-0.4%	-0.5%	-0.4%
Lead	USD/MT	LME	0.5%	0.3%	-0.6%	-1.0%
Tin	USD/MT	LME	-0.3%	-0.3%	-0.4%	-0.4%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.3%	-0.4%	-0.3%	-0.3%
Silver	USD/t oz.	COMEX	-0.3%	-0.4%	-0.4%	-0.3%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.4%	-0.4%	-0.4%
Palladium	USD/t oz.	NYMEX	-0.1%	-0.4%	-0.4%	-0.4%
Livestock						
Live Cattle	USD/lb.	CME	2.3%	2.4%	-1.7%	-0.2%
Lean Hogs	USD/lb.	CME	-7.6%	-4.3%	-9.6%	-0.8%
Feeder Cattle	USD/lb.	CME	-1.9%	-1.9%	-2.0%	-0.4%

*Roll return non-annualised from front month futures into second month on the date shown. 8 Dec 23 (3 Month), 06 Feb 24 (1 Month), 01 Mar 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	252,171	407,444	185,563	330,198	238,783
Brent Oil ²	236,805	230,778	238,356	227,647	298,291
Natural Gas	-130,063	-106,033	-115,818	-119,997	-157,580
Gasoline	58,679	60,608	64,627	54,825	64,321
ULSDiesel	16,974	10,514	17,789	39,261	10,937
Agriculture					
Wheat	-46,951	-7,478	-41,598	-58,321	-77,322
Corn	-252,438	144,508	-244,505	-60,227	74,394
Soybeans	-194,765	79,948	-155,559	82,775	167,523
Sugar	57,187	131,670	68,746	215,200	235,336
Cotton	104,065	41,943	61,808	64,872	3,396
Coffee	51,421	19,484	54,790	-22,137	13,520
Soybean Oil	-53,156	48,953	-36,392	55,176	19,051
Cocoa	33,311	26,949	57,469	84,166	47,630
Industrial Metals³					
Copper (COMEX)	-7,365	4,094	-13,907	-6,837	-10,393
Copper (LME)	75,602	45,699	71,247	63,525	58,320
Aluminum	100,161	159,659	126,186	117,780	155,004
Nickel	28,298	28,979	19,318	20,111	24,327
Zinc	9,034	47,761	34,873	31,401	39,387
Lead	60,079	53,744	72,649	69,094	52,136
Tin	9,867	8,185	9,601	9,424	7,598
Precious Metals					
Gold	208,252	209,945	164,432	139,898	98,131
Silver	27,497	30,344	12,586	26,305	-10,232
Platinum	-4,532	18,285	9,013	15,100	4,966
Palladium	-12,544	129	-11,076	-11,128	-7,096
Livestock					
Live Cattle	89,428	80,831	60,241	114,846	133,286
Lean Hogs	81,190	45,146	44,750	32,378	-4,128
Feeder Cattle	9,299	2,761	4,120	11,903	11,361

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*

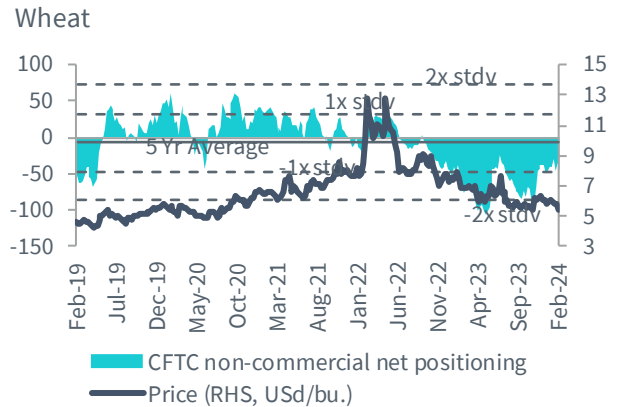
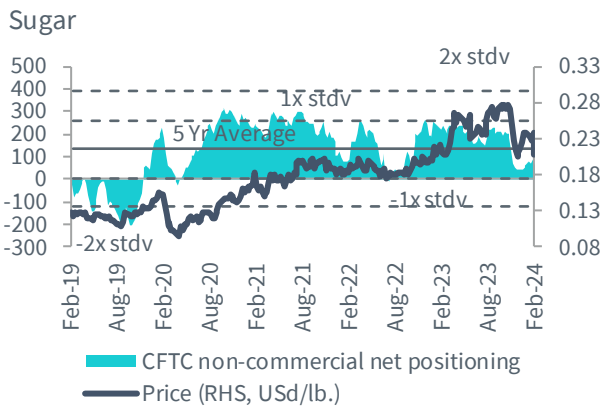
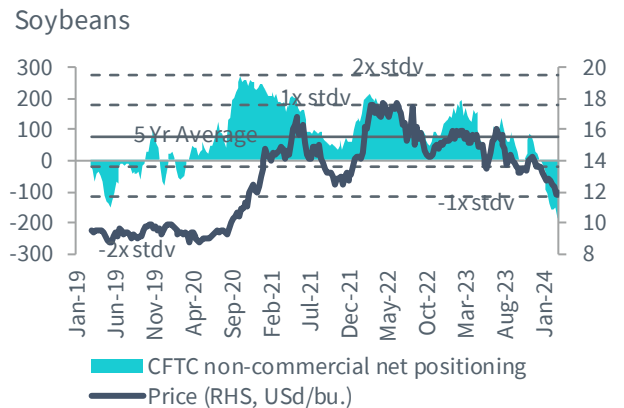
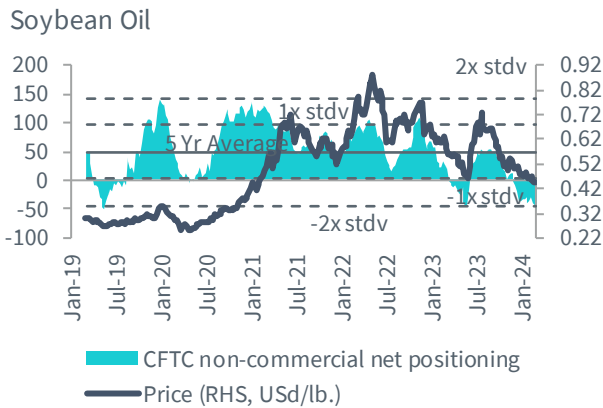
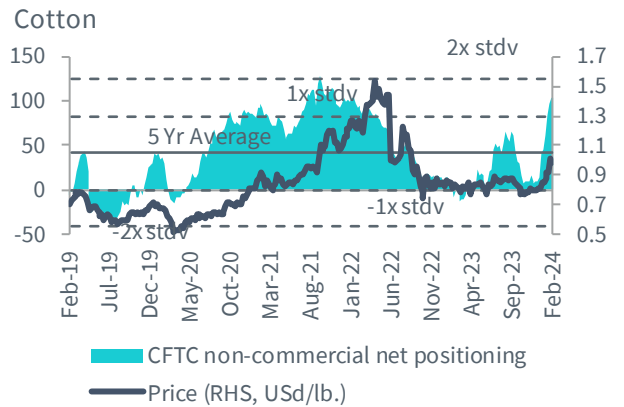
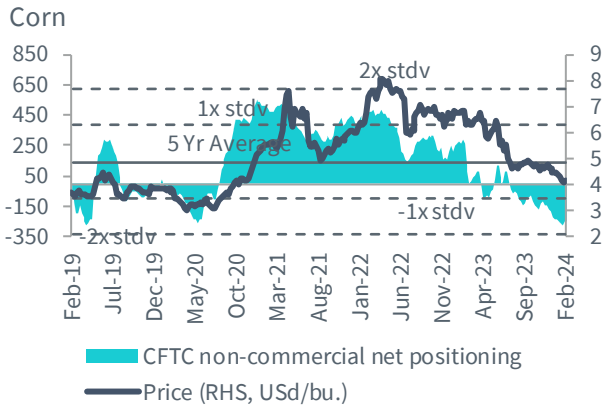
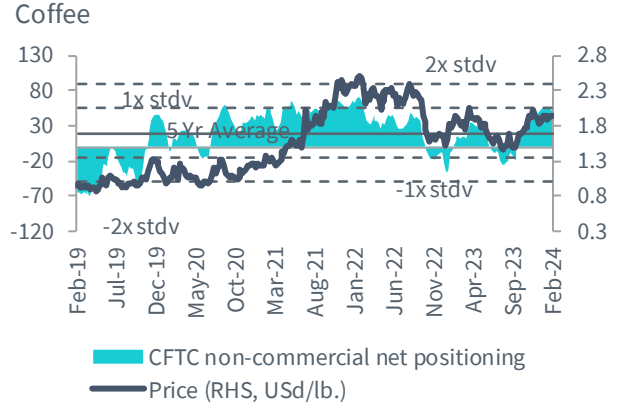
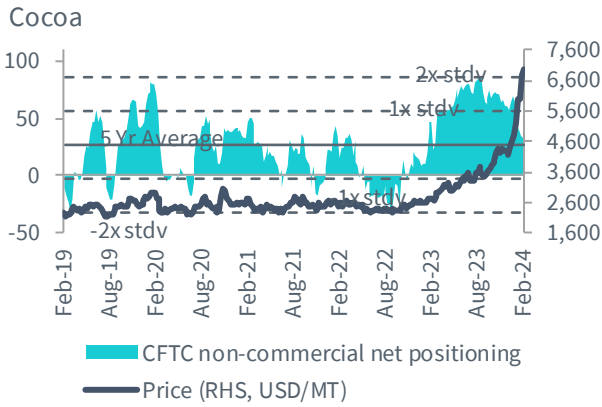
	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	448,530	-2.0%	5%	2%	7%
Oil - OECD Europe**	320	-5%	-3.0%	-3.2%	-8%
Natural Gas - DOE	2,334	20.1%	-10%	-36%	-27%
Gasoline - DOE	239,745	0%	-4%	7%	9%
ULSDiesel - DOE	107,996	-5%	-9%	3%	-4%
Industrial Metals					
Aluminium	764,314	-38%	21%	35%	30%
Aluminium - LME	580,050	-40%	10%	28%	16%
Aluminium - SHFE	184,264	-32%	76%	65%	108%
Copper	382,862	18%	55%	68%	76%
Copper - LME	112,800	-26%	-18%	-38%	-16%
Copper - SHFE	239,245	97%	177%	688%	335%
Copper - COMEX	30,817	-38%	33%	90%	11%
Nickel - LME	73,590	-46%	2%	52%	94%
Zinc	380,946	81%	52%	59%	100%
Zinc - LME	272,275	105%	26%	26%	90%
Zinc - SHFE	108,671	41%	223%	351%	133%
Lead	254,385	94%	40%	39%	125%
Lead - LME	191,575	168%	33%	43%	262%
Lead - SHFE	62,810	5%	67%	26%	5%
Tin	16,407	78%	8%	25%	9%
Tin - LME	5,335	36%	-14%	-34%	-22%
Tin - SHFE	11,072	110%	23%	118%	35%
Agriculture					
Wheat - USDA	258,830	-9.3%	-0.2%	-0.5%	0.2%
Corn - USDA	301,620	-4%	0.5%	0.4%	0.5%
Soybeans - USDA	114,270	13%	-1.5%	-0.3%	0.1%
Sugar - USDA	33,681	-33%	-	-	-
Cotton - USDA	83,340	3%	-0.4%	-1.2%	1.1%
Coffee - USDA	26,529	-23%	-	-	-16.7%
Soybean Oil - USDA	5,012	4%	-6%	-6%	-7%

*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 = December 2023. Source: Bloomberg.

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CFTC Net Positioning

Agriculture

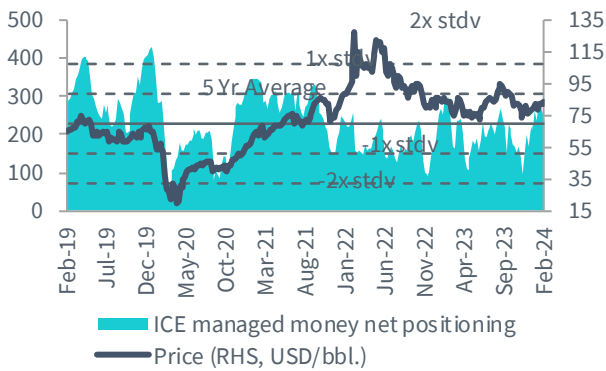


Source: Bloomberg, WisdomTree.

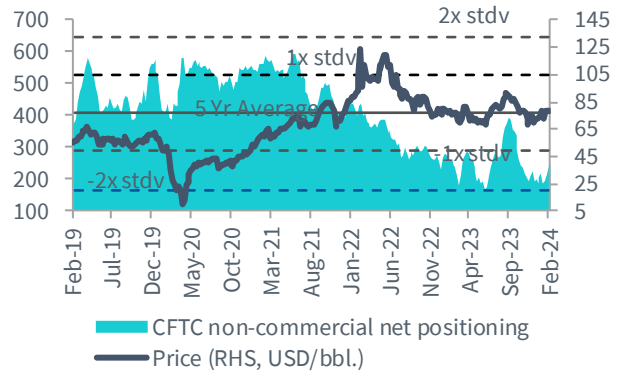
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Feb 13 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

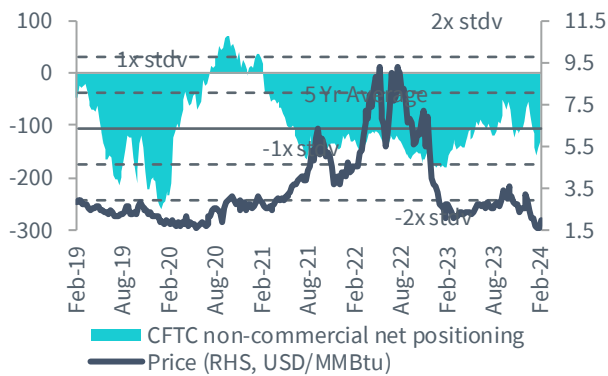
Brent Oil



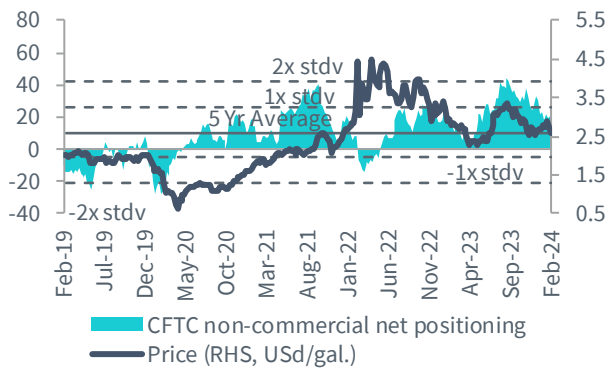
WTI Oil



Natural Gas



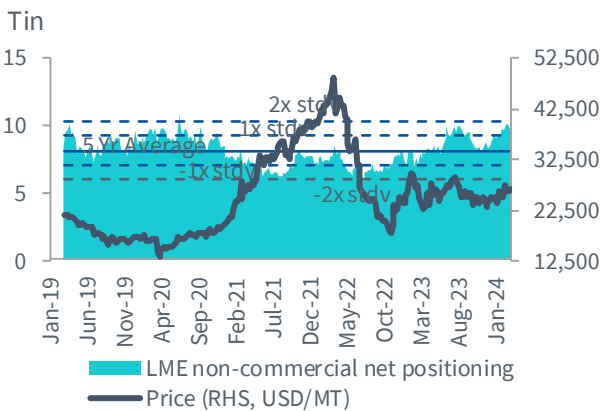
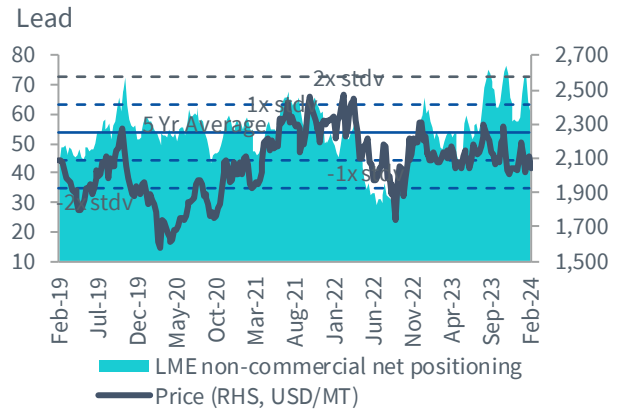
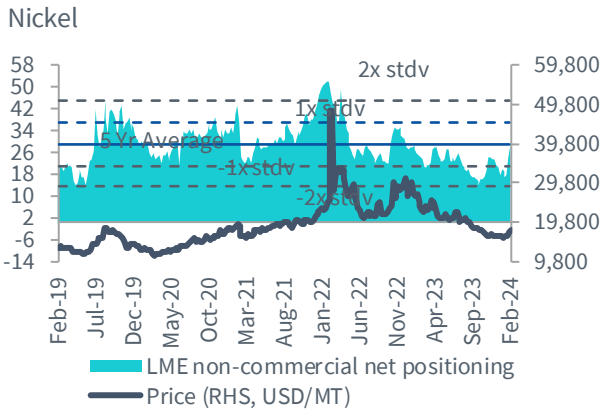
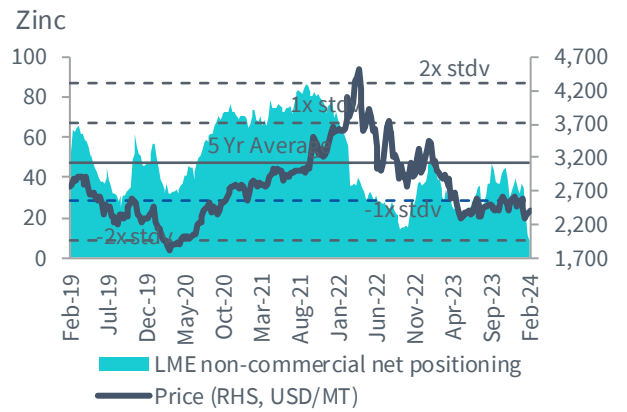
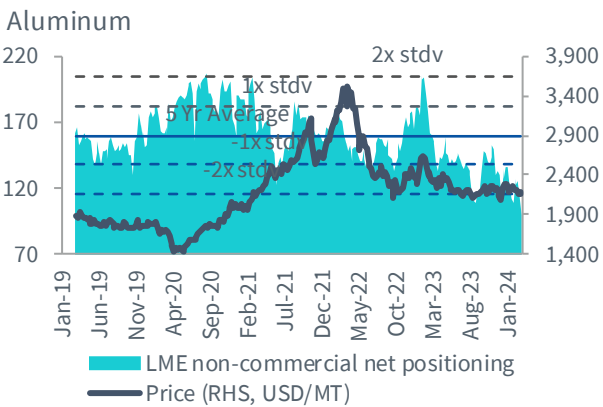
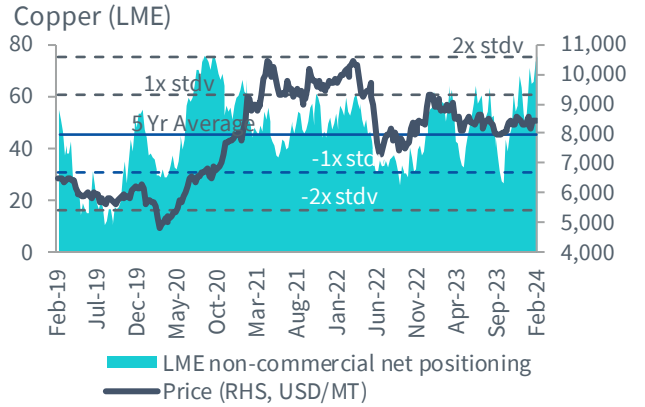
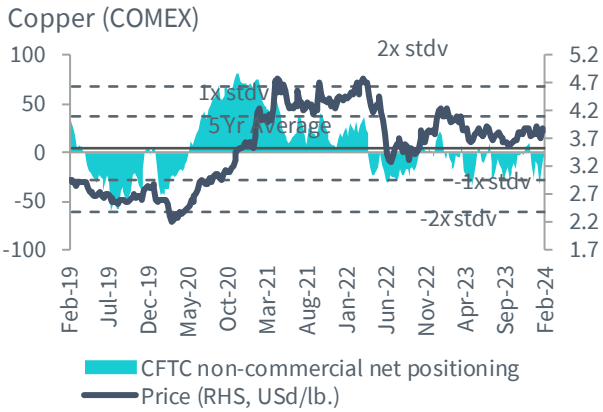
ULS Diesel



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

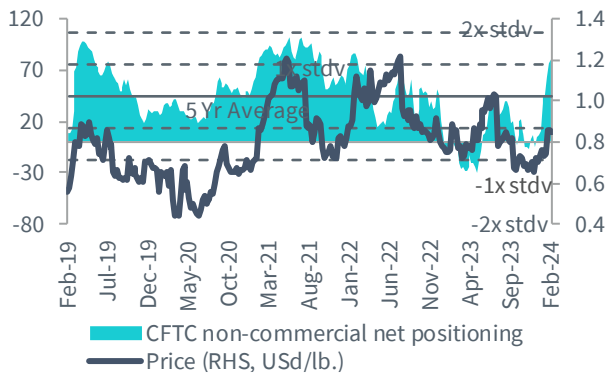


Source: Bloomberg, WisdomTree.

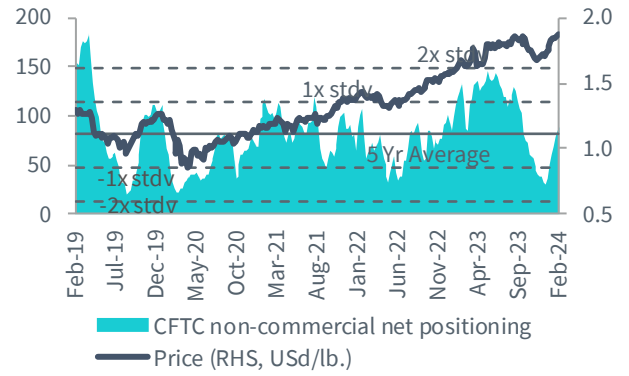
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

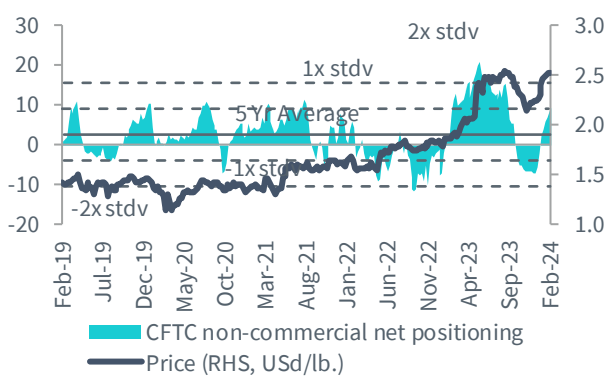
Lean Hogs



Live Cattle



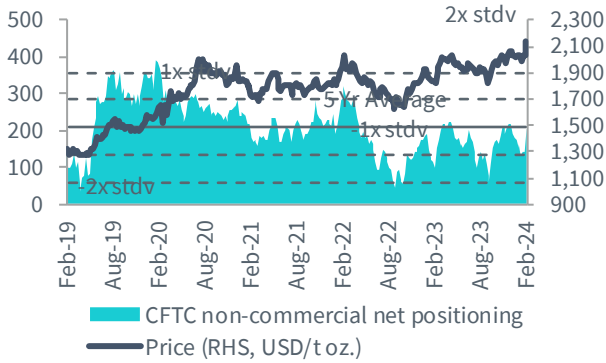
Feeder Cattle



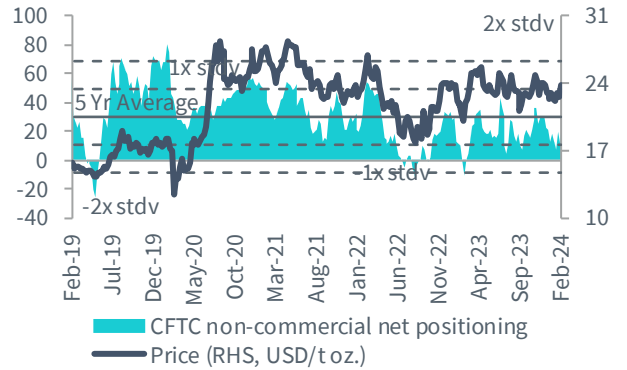
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

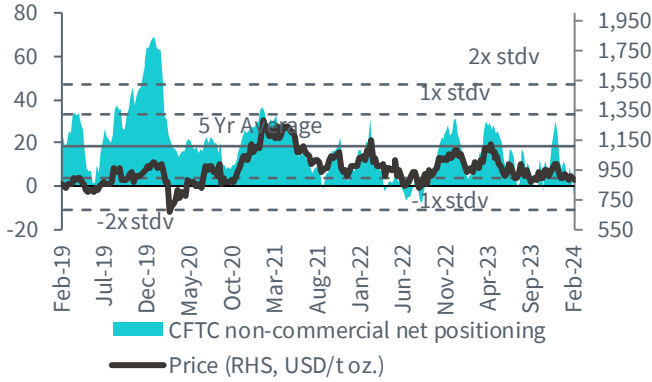
Gold



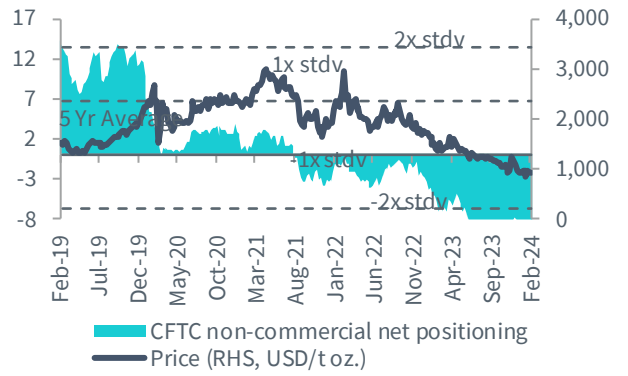
Silver



Platinum



Palladium

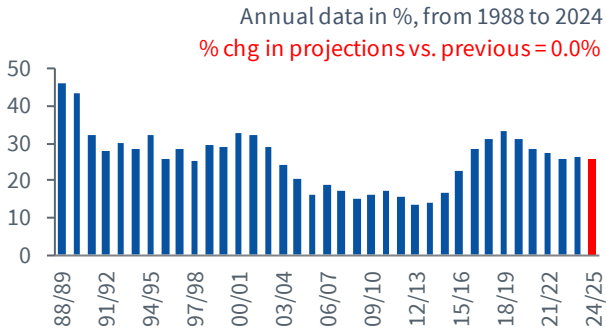


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

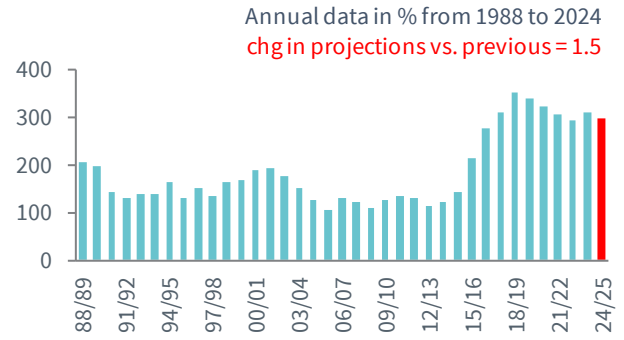
Inventories

Agriculture

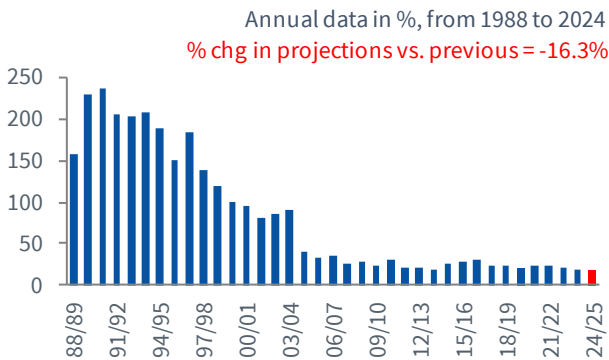
Corn - Stock to Use



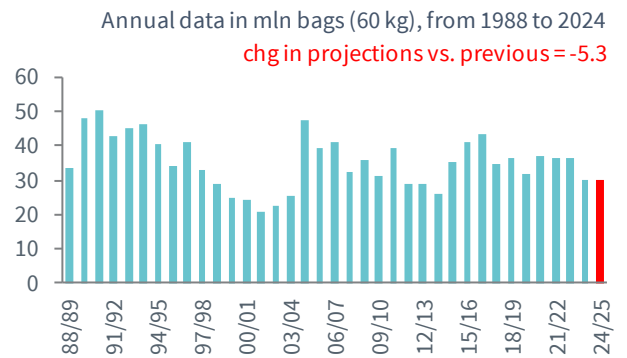
Corn - Ending Stocks



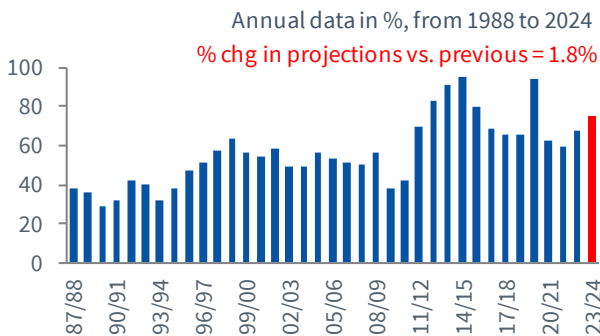
Coffee - Stock to Use



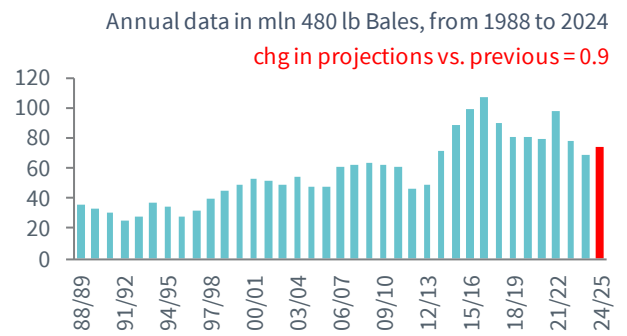
Coffee - Ending Stocks



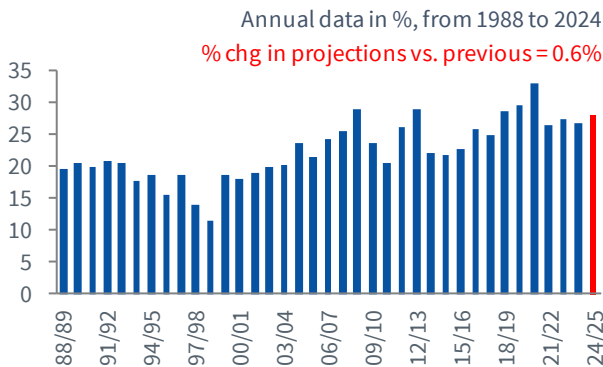
Cotton - Stock to Use



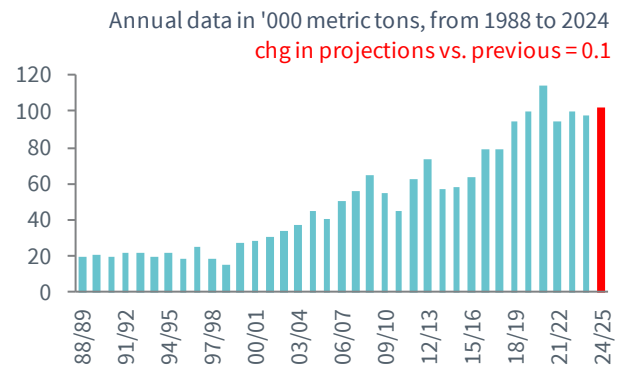
Cotton - Ending Stocks



Soybeans - Stock to Use



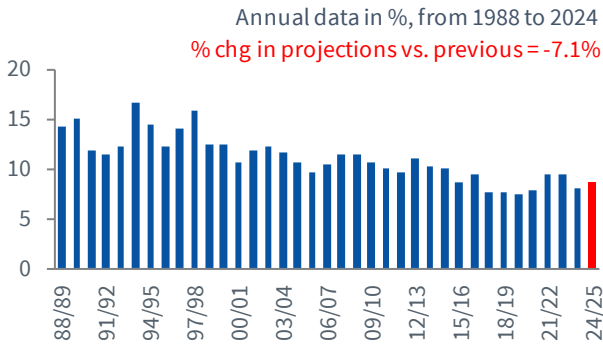
Soybeans - Ending Stocks



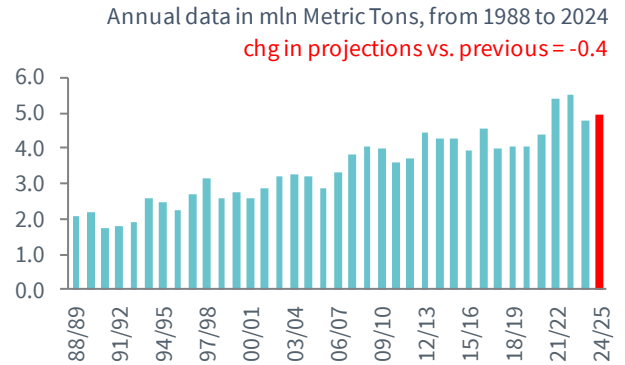
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

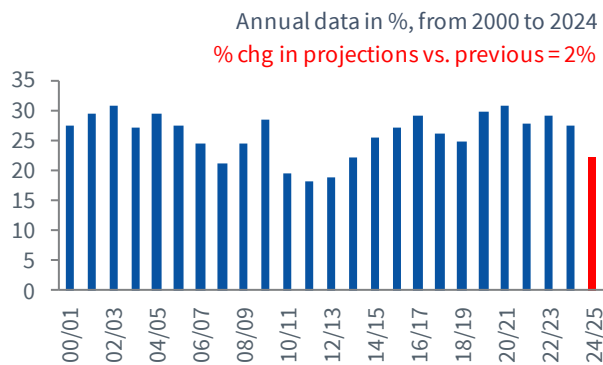
Soybean Oil - Stock to Use



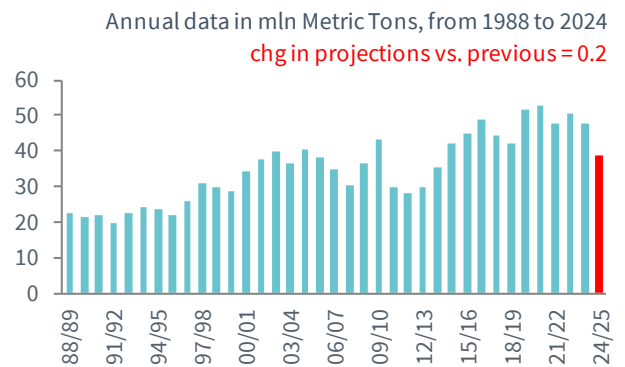
Soybean Oil - Ending Stocks



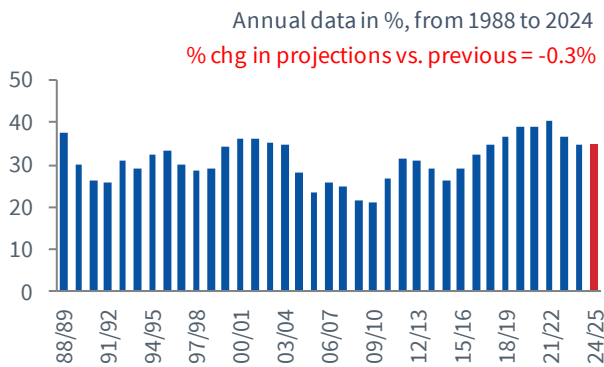
Sugar - Stock to Use



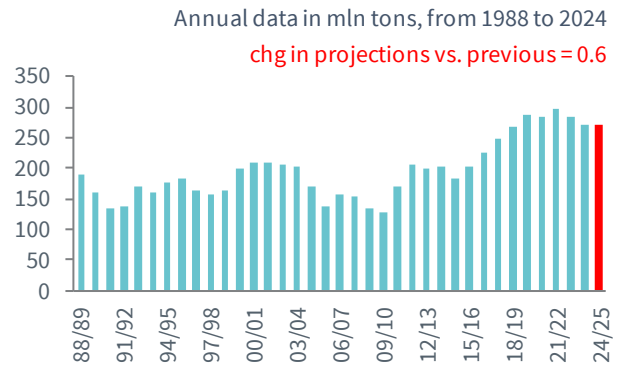
Sugar - Ending Stocks



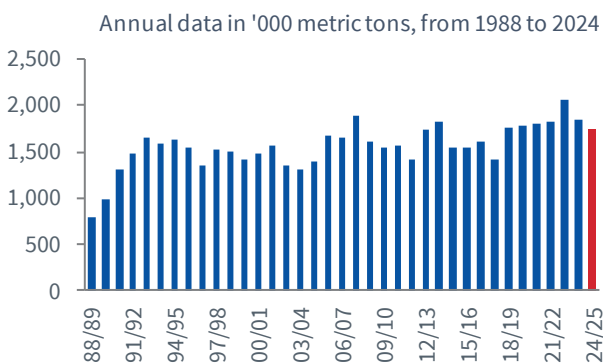
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

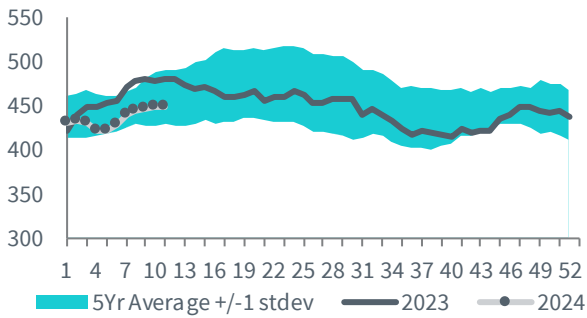


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

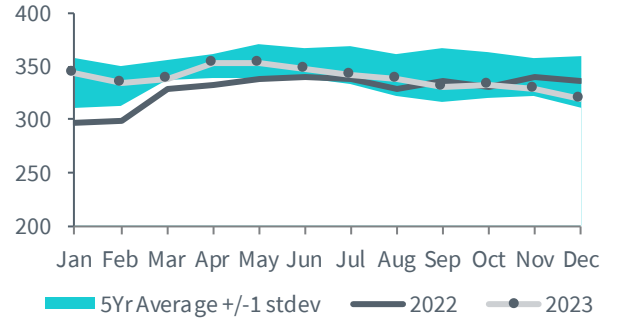
US Oil Inventory

Weekly data in mln barrels, from Mar 19 to Mar 24



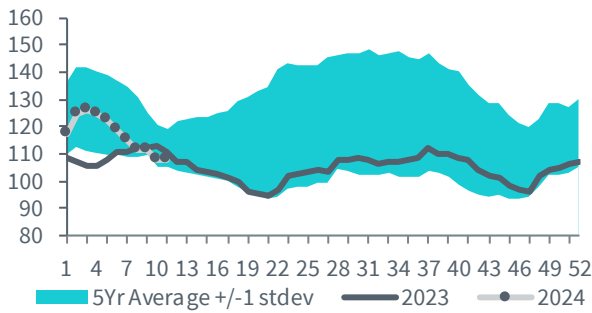
OECD Europe Oil Industry Inventory

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



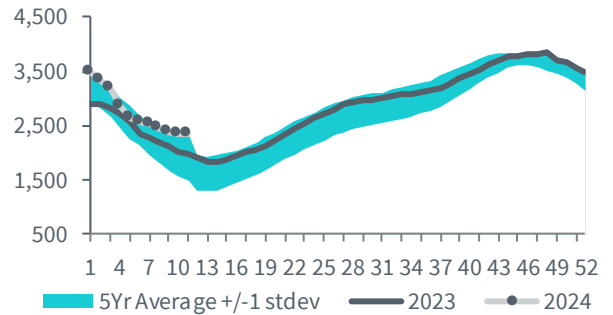
ULS Diesel Inventory

Weekly data in mln barrels, from Mar 19 to Mar 24



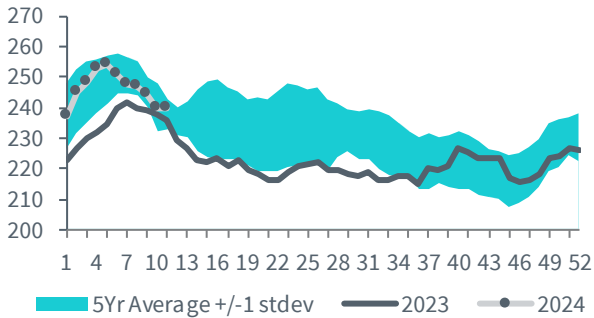
Natural Gas Inventory

Weekly data in billion cubic feet, from Mar 19 to Mar 24



Gasoline Inventory

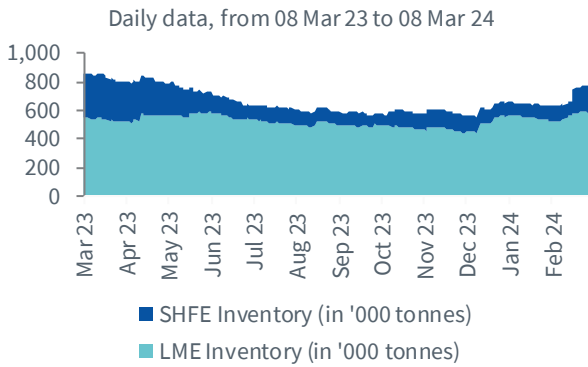
Weekly data in mln barrels, from Mar 19 to Mar 24



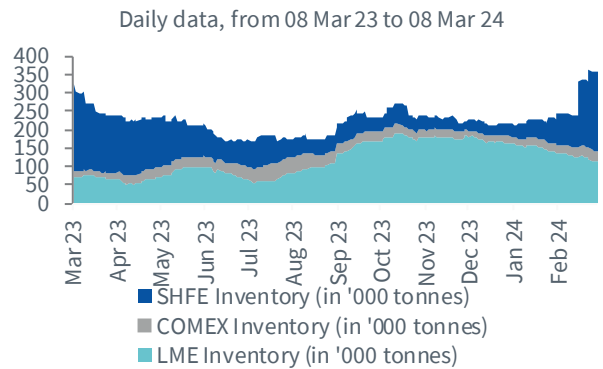
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

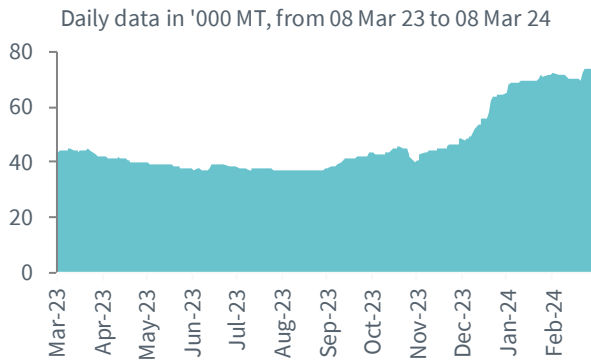
Aluminum Inventory



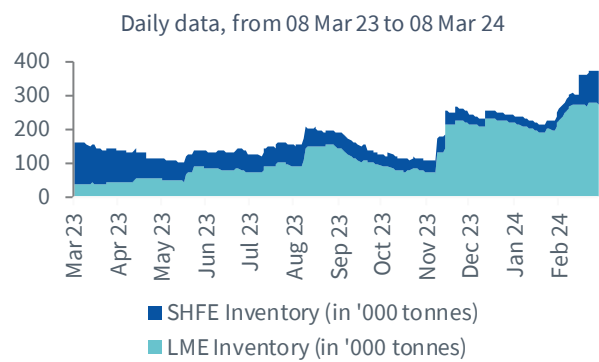
Copper Inventory



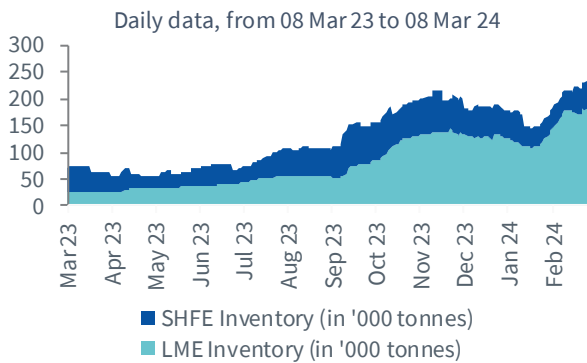
Nickel Inventory



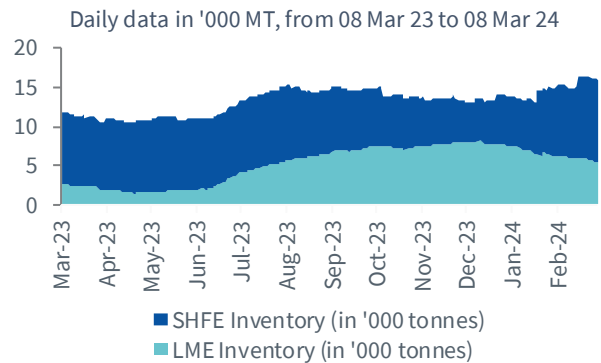
Zinc Inventory



Lead Inventory



Tin Inventory

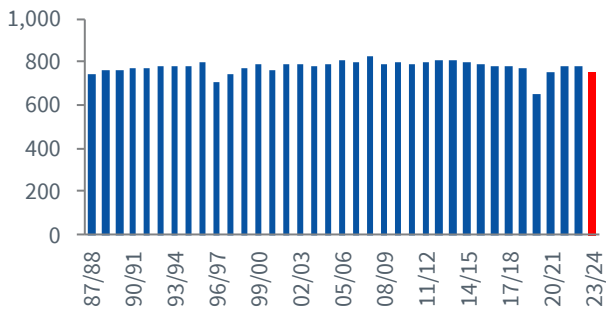


Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

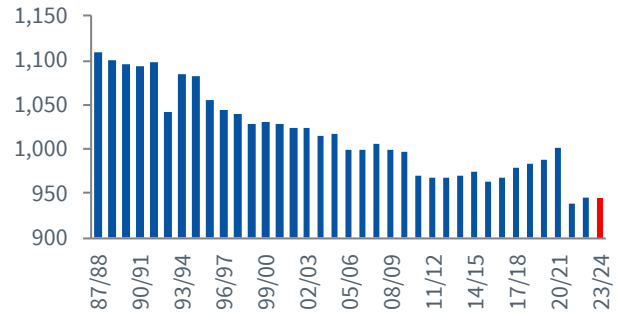
Lean Hogs Inventory

Annual data in mln Heads, from 1988 to 2024



Live Cattle Inventory

Annual data in mln Heads, from 1988 to 2024



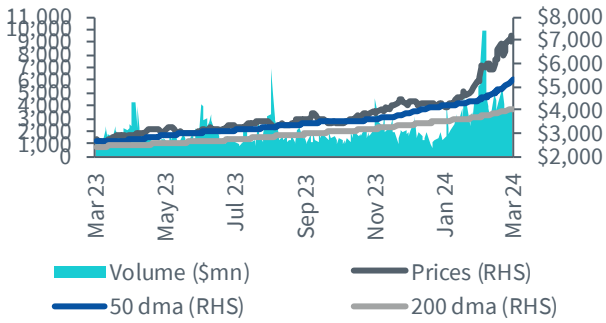
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

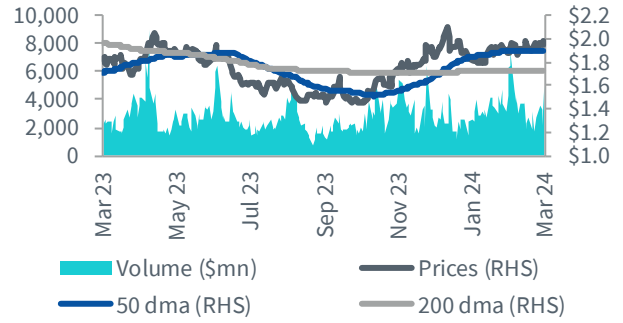
Cocoa Front Month Futures Price

Daily data in USD/MT, from 08 Mar 23 to 08 Mar 24



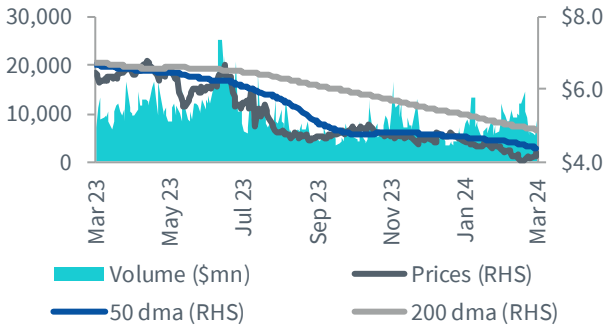
Coffee Front Month Futures Price

Daily data in USD/lb., from 08 Mar 23 to 08 Mar 24



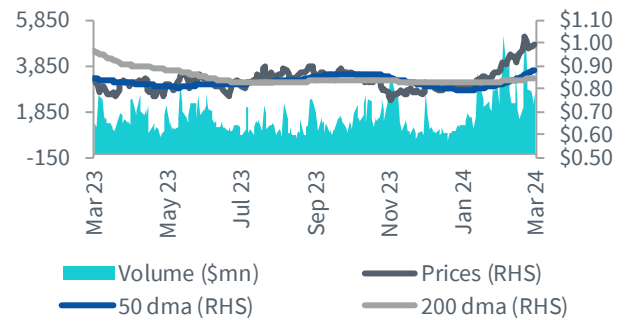
Corn Front Month Futures Price

Daily data in USD/bu., from 08 Mar 23 to 08 Mar 24



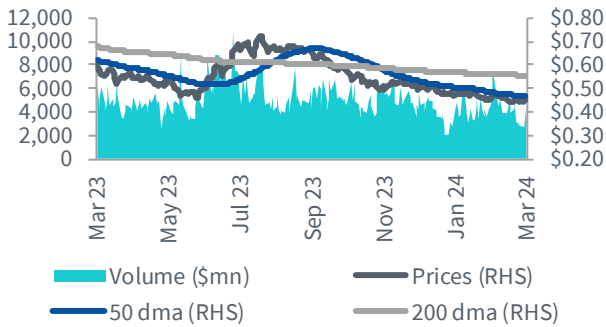
Cotton Front Month Futures Price

Daily data in USD/lb., from 08 Mar 23 to 08 Mar 24



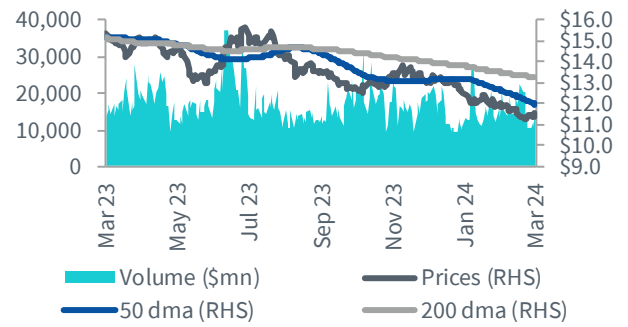
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 08 Mar 23 to 08 Mar 24



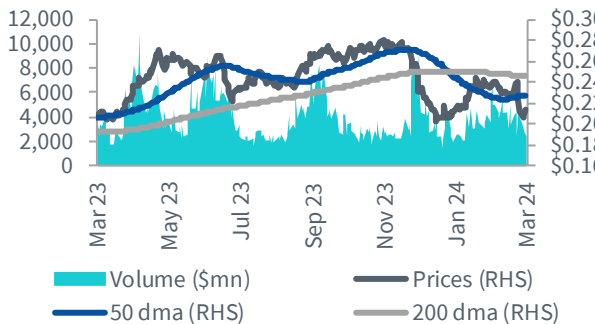
Soybeans Front Month Futures Price

Daily data in USD/bu., from 08 Mar 23 to 08 Mar 24



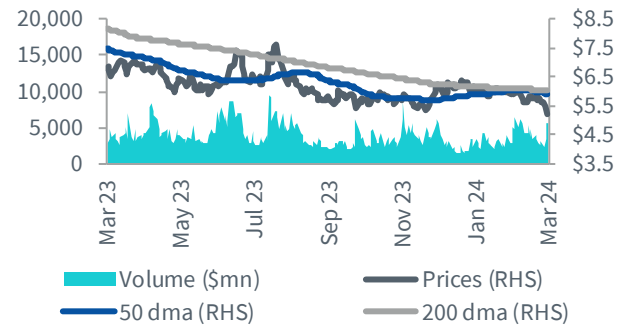
Sugar Front Month Futures Price

Daily data in USD/lb., from 08 Mar 23 to 08 Mar 24



Wheat Front Month Futures Price

Daily data in USD/bu., from 08 Mar 23 to 08 Mar 24

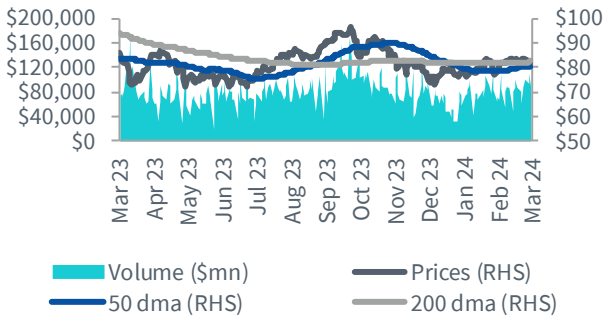


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

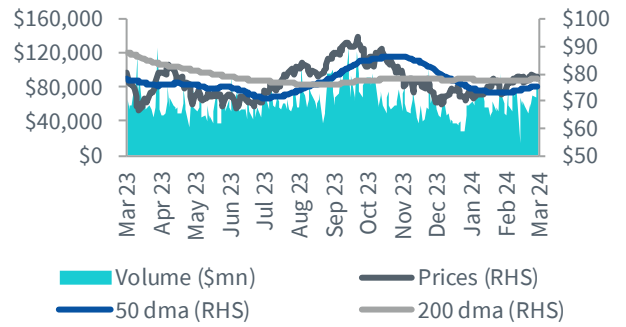
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 08 Mar 23 to 08 Mar 24



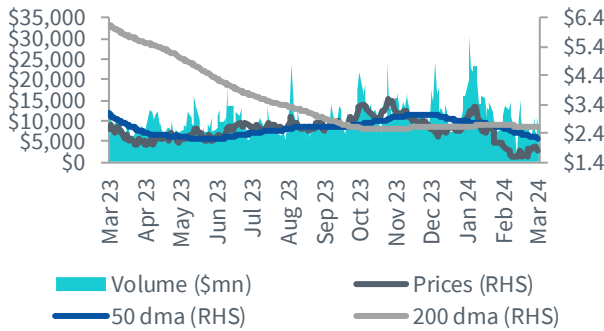
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 08 Mar 23 to 08 Mar 24



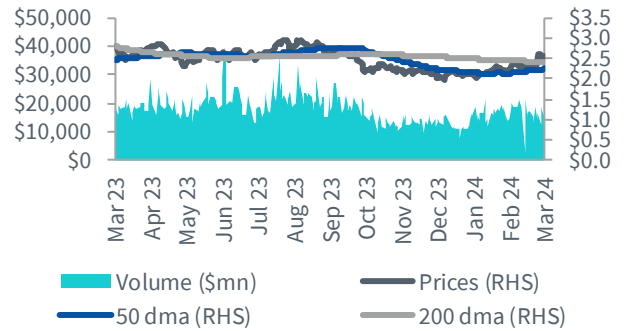
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 08 Mar 23 to 08 Mar 24



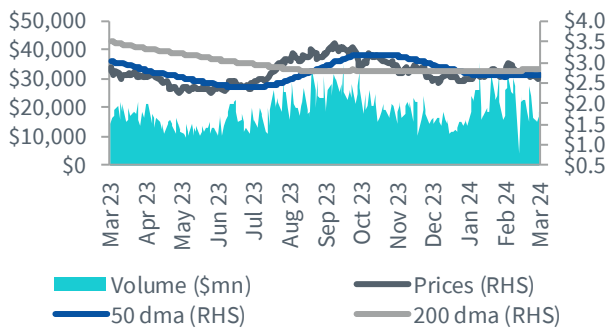
Gasoline Front Month Futures Price

Daily data in USD/gal., from 08 Mar 23 to 08 Mar 24



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 08 Mar 23 to 08 Mar 24

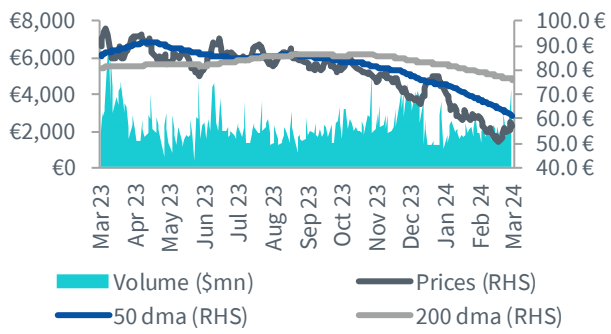


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

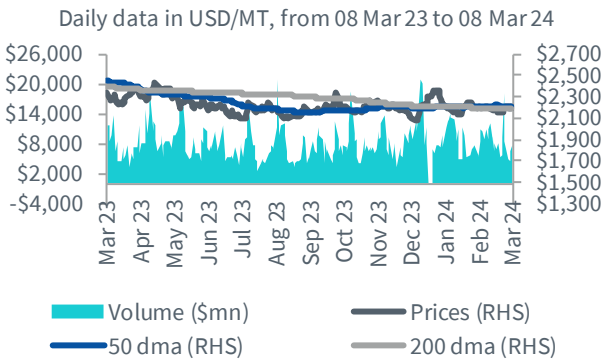
Daily data in EUR/MT, from 08 Mar 23 to 08 Mar 24



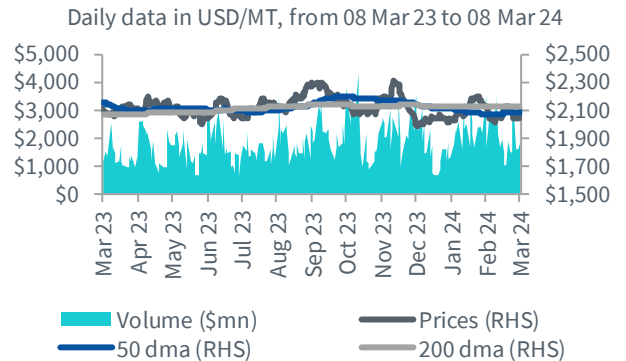
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

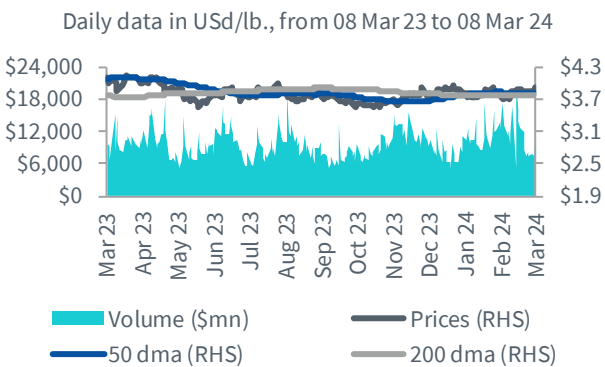
Aluminum Front Month Futures Price



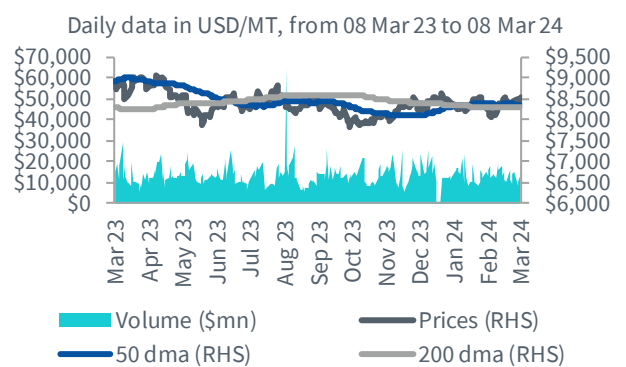
Lead Front Month Futures Price



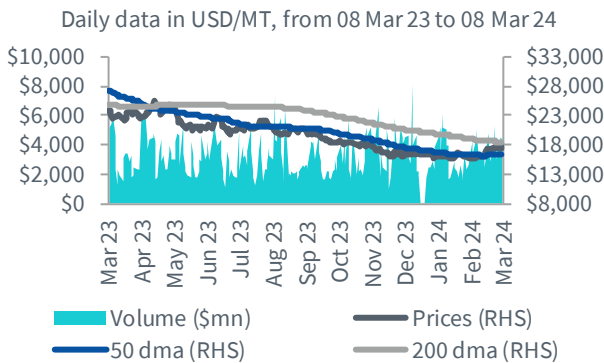
Copper (COMEX) Front Month Futures Price



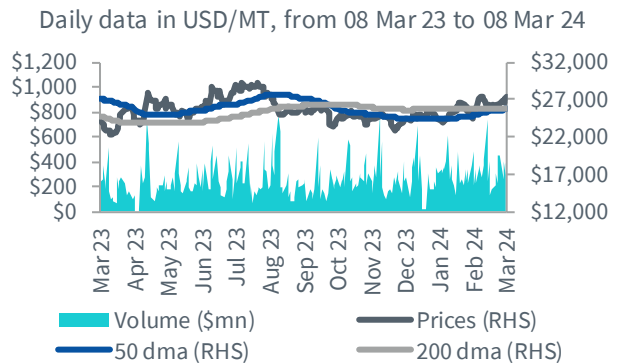
Copper (LME) Front Month Futures Price



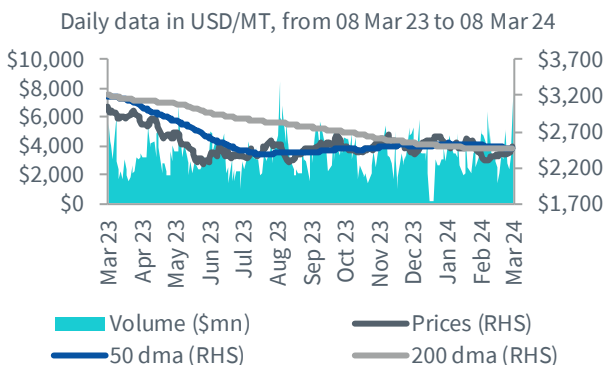
Nickel Front Month Futures Price



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

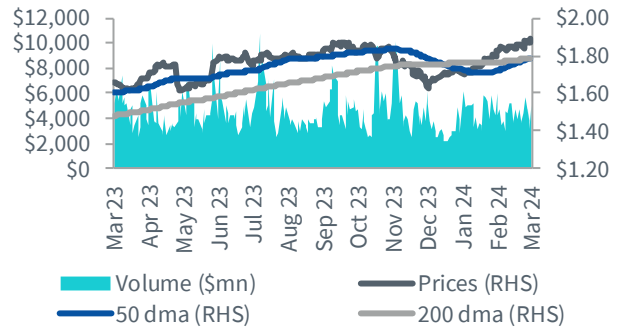
Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 08 Mar 23 to 08 Mar 24



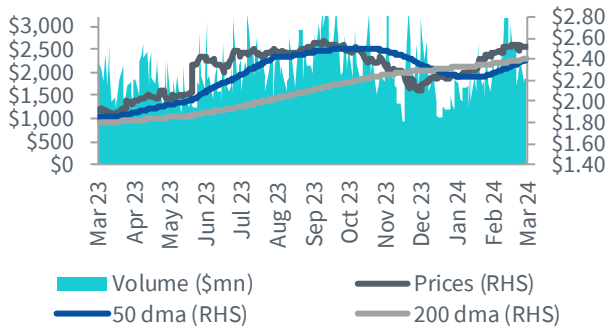
Live Cattle Front Month Futures Price

Daily data in USd/lb., from 08 Mar 23 to 08 Mar 24



Feeder Cattle Front Month Futures Price

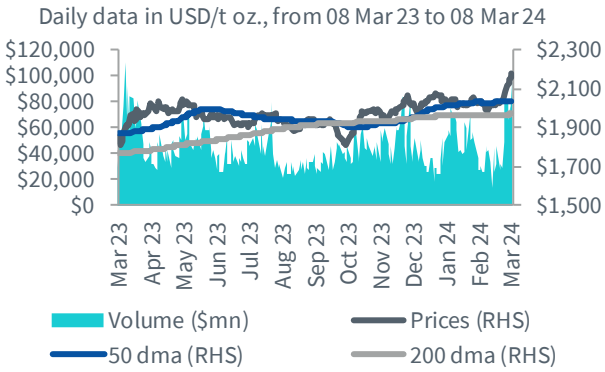
Daily data in USd/lb., from 08 Mar 23 to 08 Mar 24



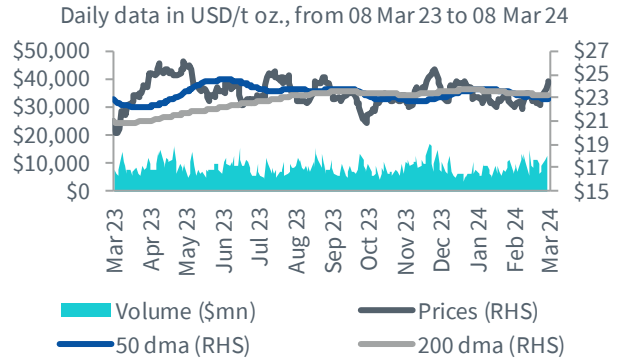
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

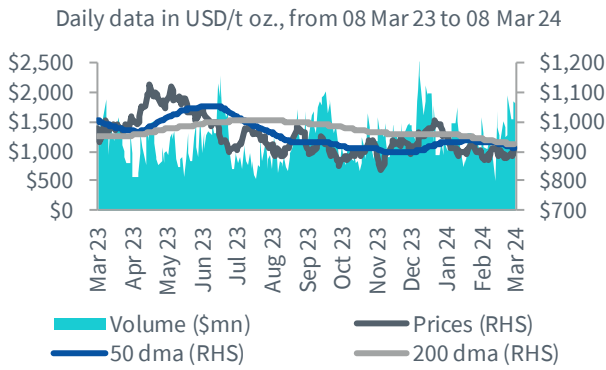
Gold Front Month Futures Price



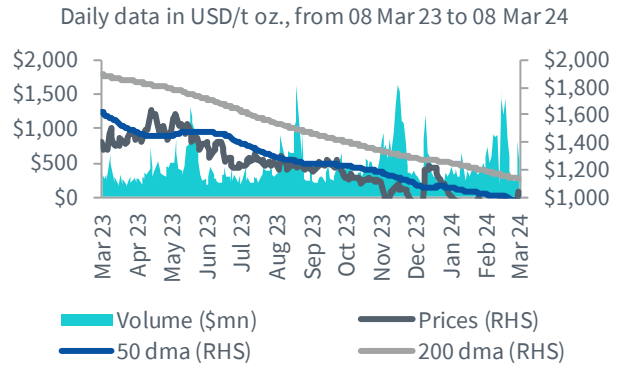
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

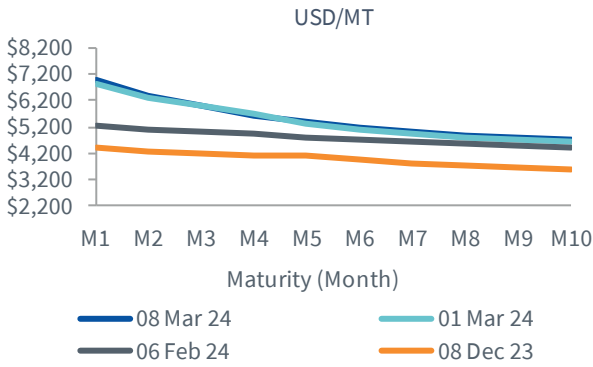


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

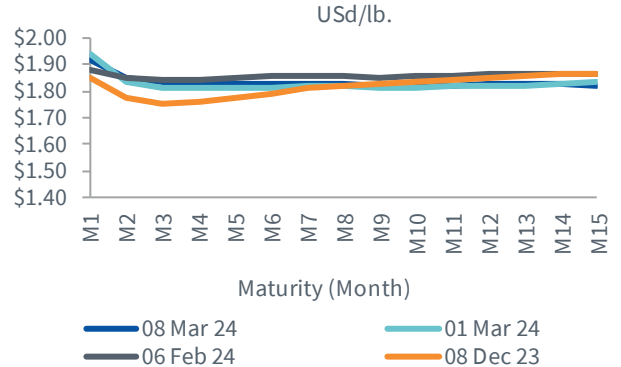
Future Curves

Agriculture

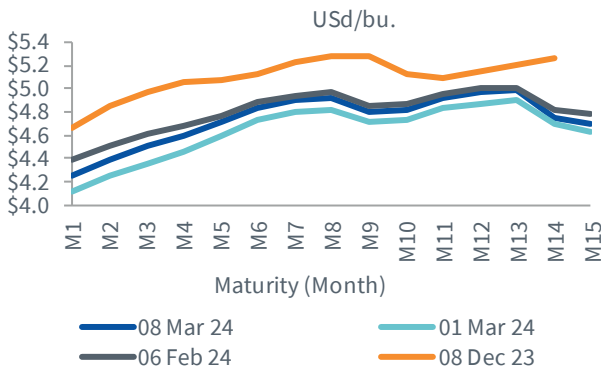
Cocoa Futures



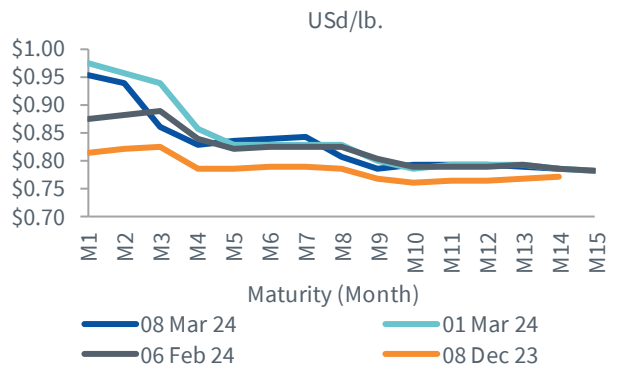
Coffee Futures



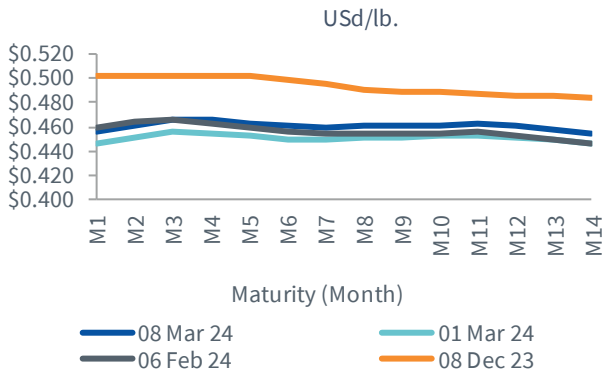
Corn Futures



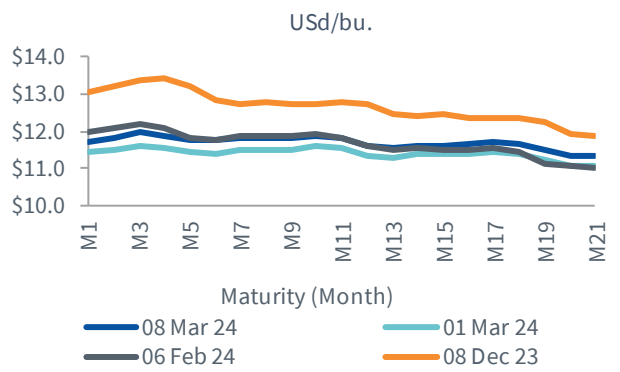
Cotton Futures



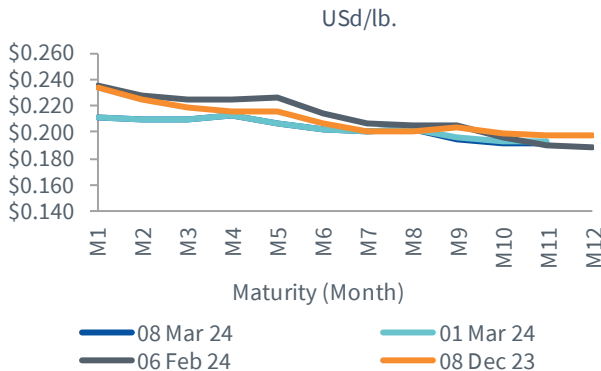
Soybean Oil Futures



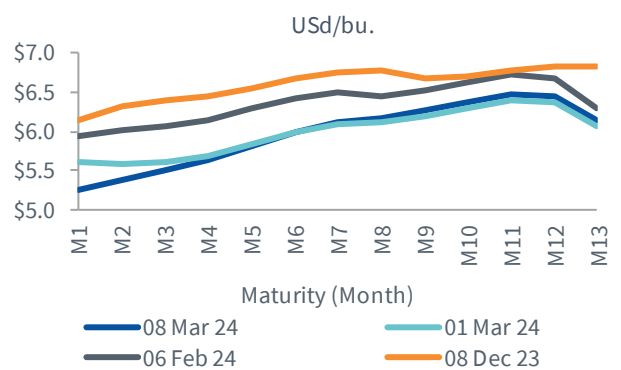
Soybeans Futures



Sugar Futures



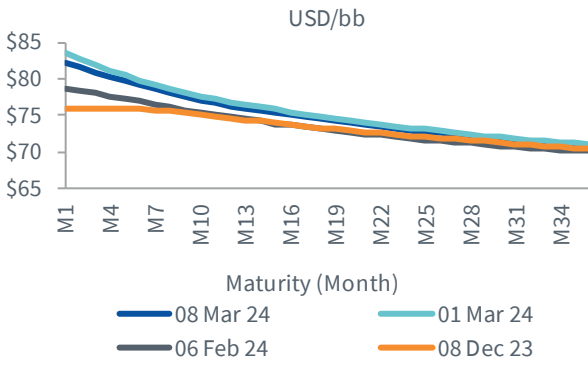
Wheat Futures



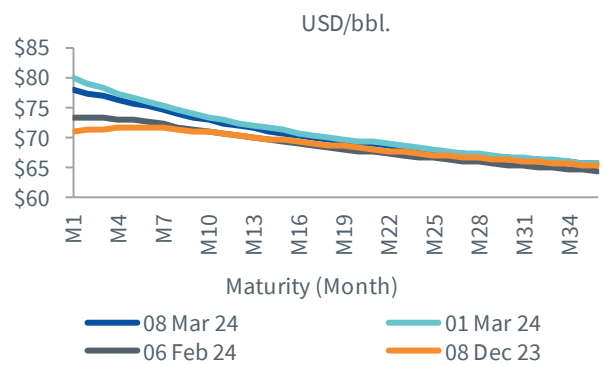
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

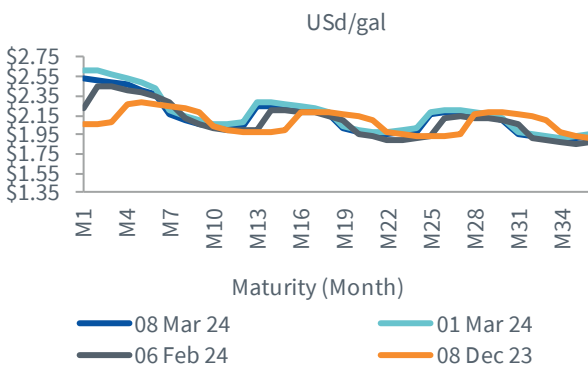
Brent Oil Futures



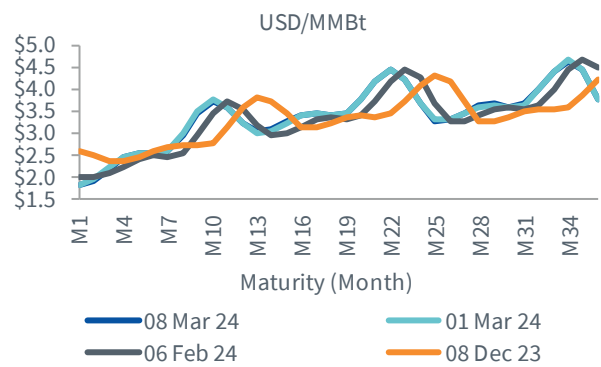
WTI Oil Futures



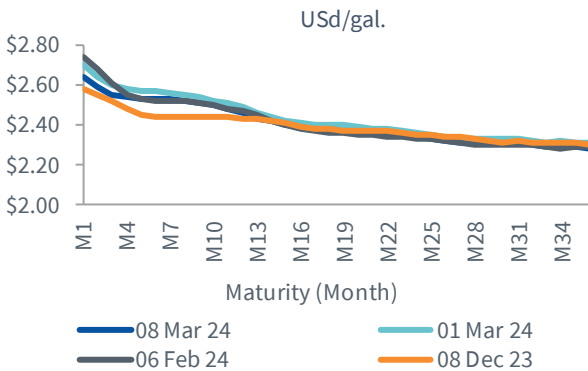
Gasoline Futures



Natural Gas Futures



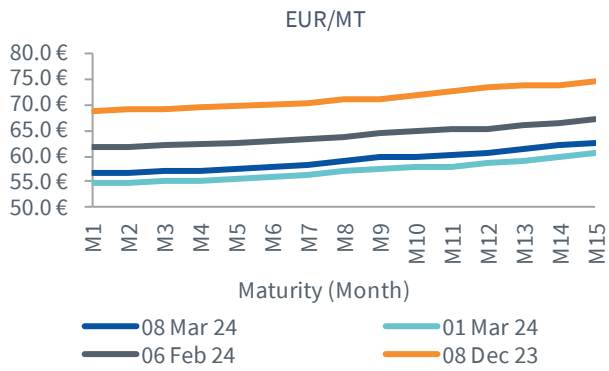
ULS Diesel Futures



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

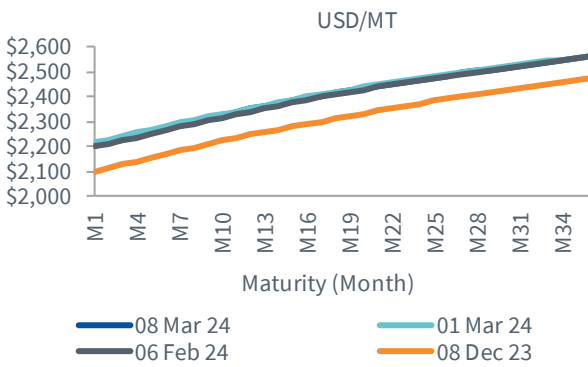
Carbon Futures



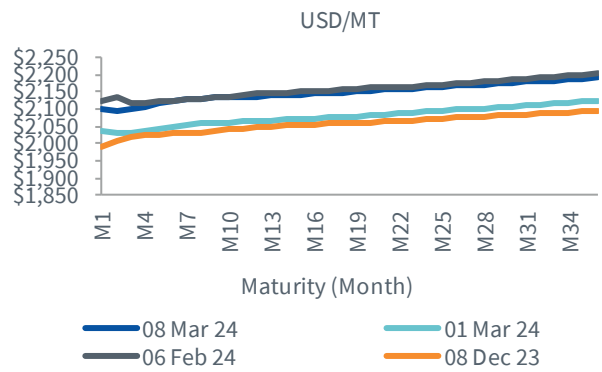
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

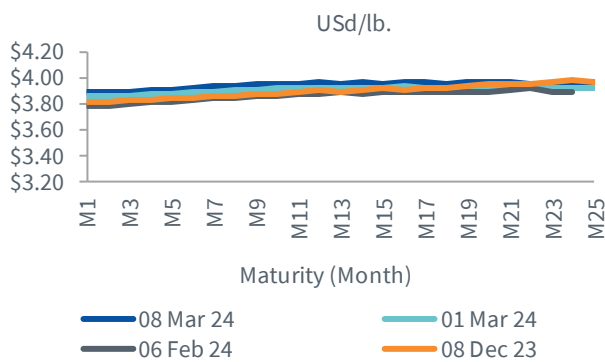
Aluminum Futures



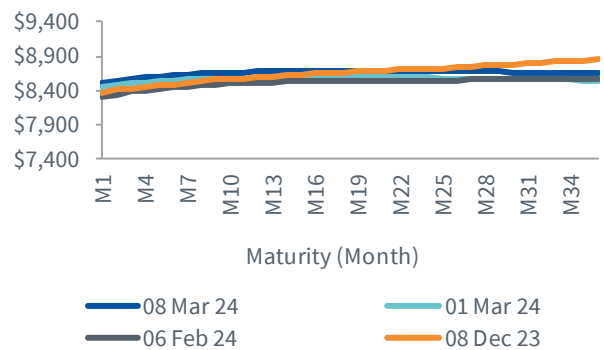
Lead Futures



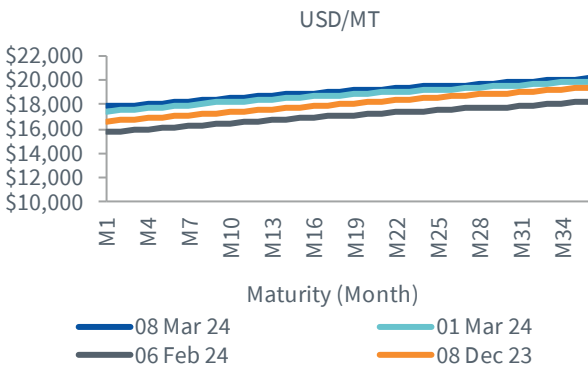
Copper (COMEX) Futures



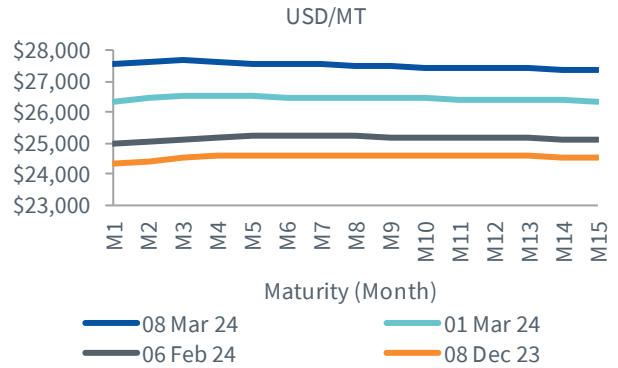
Copper (LME) Futures



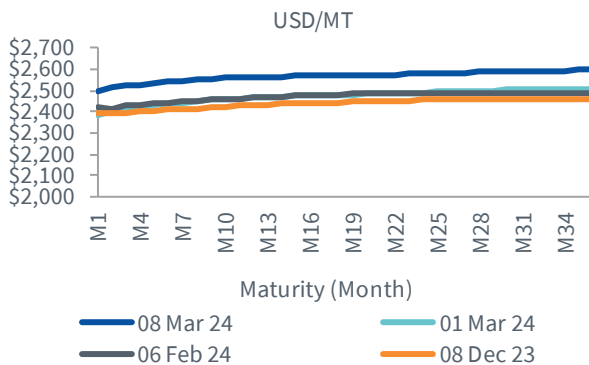
Nickel Futures



Tin Futures



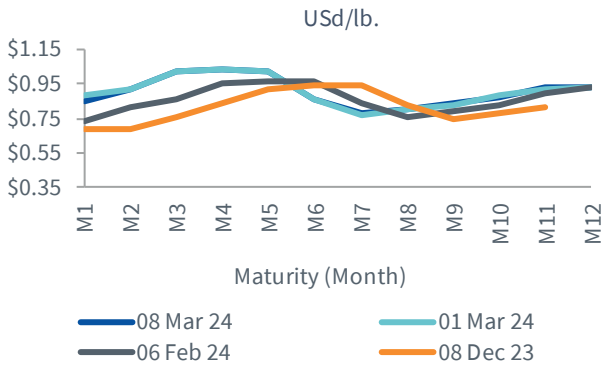
Zinc Futures



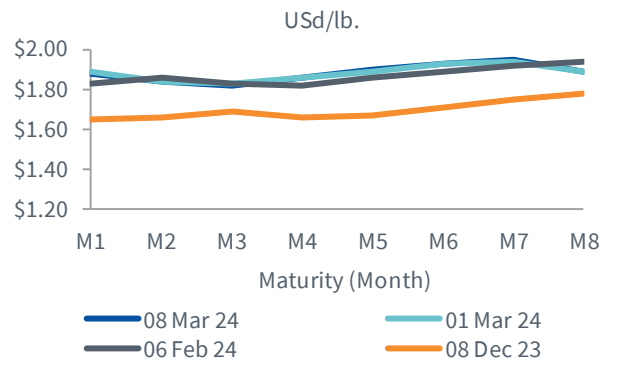
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

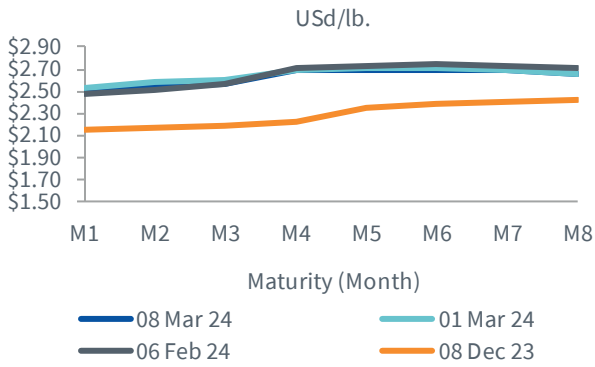
Lean Hogs Futures



Live Cattle Futures



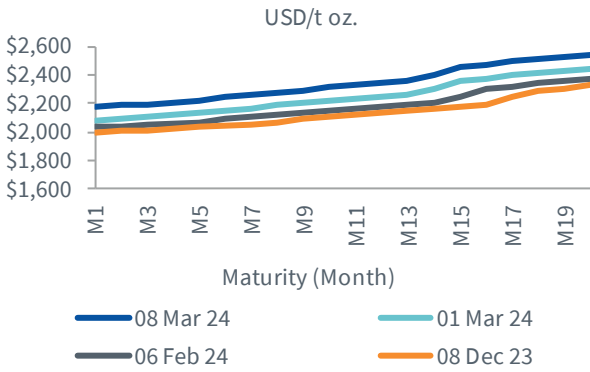
Feeder Cattle Futures



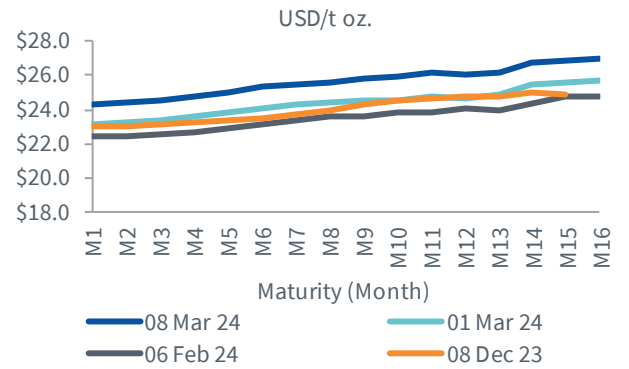
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

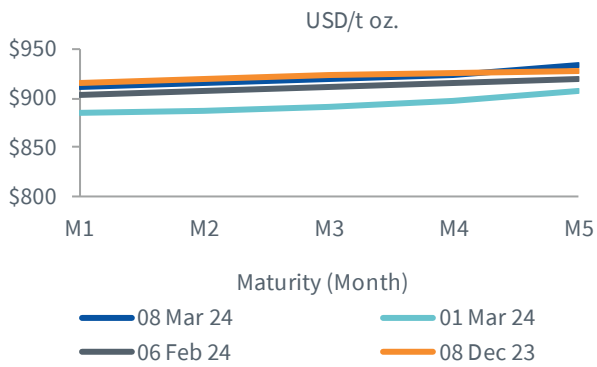
Gold Futures



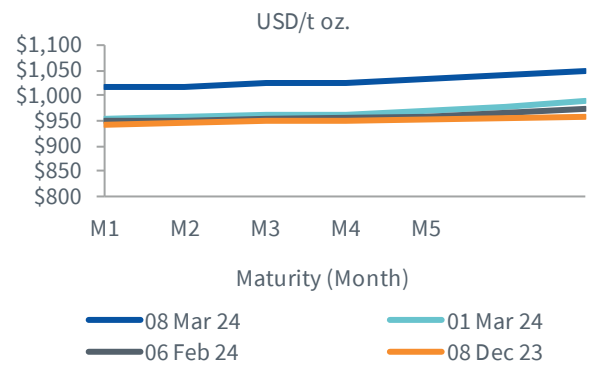
Silver Futures



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		
14-Mar-24	Nitesh Shah	Gold bullion breaks new highs leaving TIPS, gold miners and silver behind
14-Mar-24	Baoqi Zhu	Navigating cybersecurity: Revealing cutting-edge players via top performing portfolios
13-Mar-24	Luca Berlanda	Getting the most out of your commodity investment by optimising contract exposure
12-Mar-24	Mobeen Tahir	Riding the crests and weathering the troughs: navigating thematic investing in 2024
11-Mar-24	Aneeka Gupta	Navigating equities in the last mile of inflation
8-Mar-24	Chris Gannatti	Behind the Markets: Exploring a new FAANG!
07-Mar-24	Pierre Debru	How much should a neutral investor allocate to cryptocurrencies?
06-Mar-24	Nitesh Shah	Chinese 'Year of the Dragon' may breathe fire back into commodity markets: Commodity outlook
05-Mar-24	Pierre Debru	Lessons from the past on how to position equity portfolios in a US presidential election year
04-Mar-24	Mobeen Tahir	Energy Transition Commodities – Spotlight on Copper
01-Mar-24	Chris Gannatti	Nvidia: We are watching history
29-Feb-24	Nitesh Shah	What's Hot: European Union Allowances ripe for a short-covering rally
28-Feb-24	Nitesh Shah	Gold: Unique in every way

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jan-Feb 2024	Research Team	Commodities: looking for goldilocks but finding bears
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

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
8-Mar-24	11-Apr-24	USDA	World Agricultural Supply and Demand Estimates
12-Mar-24	09-Apr-24	EIA	Short-Term Energy Outlook
12-Mar-24	11-Apr-24	OPEC	OPEC Oil Market Report
14-Mar-24	12-Apr-24	IEA	IEA Oil Market Report

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