



Commodity Monthly Monitor

Geopolitics increases connectedness of commodity markets

12 March 2024 — 12 April 2024

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Summary

Commodity markets are off to a strong start in 2024. The performance has been broad-based across energy, precious, and industrial metals, barring agriculture. Geopolitics has risen to the fore, and most commodities have served as important geopolitical hedges. While commodities were up 5.3%, equities (-1.1%, MSCI World Index) and bonds (-1.6%, US Aggregate Bond) struggled as valuations started to catch up with the reality of mixed global economic data, still elevated inflation, and evolving expectations for the number of Federal Reserve (Fed) rate cuts this year.

Economic data in the US – including the March employment report, retail sales and inflation – provided further evidence that the US economy is still growing above its longer-term potential. The Institute for Supply Management (ISM) manufacturing index rose above the critical 50 level, marking the first expansion in 16 months. Amidst this positive macro backdrop, it's hard to imagine the Fed easing interest rates anytime soon. We have also seen a somewhat less dovish tone from most Fed speakers, pointing toward less urgency to cut interest rates. The Fed will likely remain in a hawkish, data-dependent, wait-and-see mode that might push the first cut until later this year. In contrast, the European Central Bank (ECB) signalled it is on track for a June cut, noting that inflation has continued to fall, wage growth is moderating, and incoming data has broadly confirmed the outlook. This makes it more likely that central banks will diverge from the Fed, provided their own inflation data support it.

Precious metals were at the top of the leaderboard for the second month in a row, up 10.8%. Silver gained significant ground over gold, staging the strongest performance at +16.8% within precious metals. Gold's geopolitical hedging credentials rose to the fore amid escalations of tensions in the Middle East. However, gold could be under pressure as it contradicts the trend in US interest rate expectations.

Energy was the second-best performing sector (+8.1%) within commodities. Oil prices have risen in the wake of rising geopolitical tensions led by Iran's unprecedented missile and

drone attacks on targets in Israel. Following the Iranian attacks on Israel, the US is expected to tighten oil sanctions against Iran and reinstate the oil sanctions against Venezuela that have been in place since October 2023. Less oil from Iran and Venezuela is likely to reach the market when demand for oil is expected to pick up in H2 2024 following an improvement in the global growth outlook led by the US economy.

Industrial metals staged a strong rebound, up 6.7% last month. A combination of improving Chinese macroeconomic data alongside the tightening of sanctions on the Russian metals sector by the US and UK governments. The Chinese economy appears to have accelerated recently, and problems in the property market have not spilled over into a debt crisis, despite the country's sovereign debt being downgraded by Fitch in April. Official Purchasing Manager's Indices (PMI) figures showed that China's economic growth benefited from the recent government stimulus. The acceleration of public investment over Q1 was mainly driven by state-led investment. More stimulus from the People's Bank of China (PBOC) is expected following remarks from the PBOC's Deputy Governor.

Agriculture was flat over the month. Cocoa continued to drive most of the gains, owing to further signs of acute cocoa shortage. Expectations of a supply deficit in the Robusta coffee market due to extreme heat in Vietnam aided demand for Arabica coffee beans, supporting prices higher. Australia's Bureau of Meteorology forecasts an end to the El Nino weather after only a year, shifting to El Nino-Southern Oscillation (ENSO)-neutral. El Nino is usually associated with drier weather, but there is uncertainty over how this shift will impact rainfall from here.

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 12 April 2024.

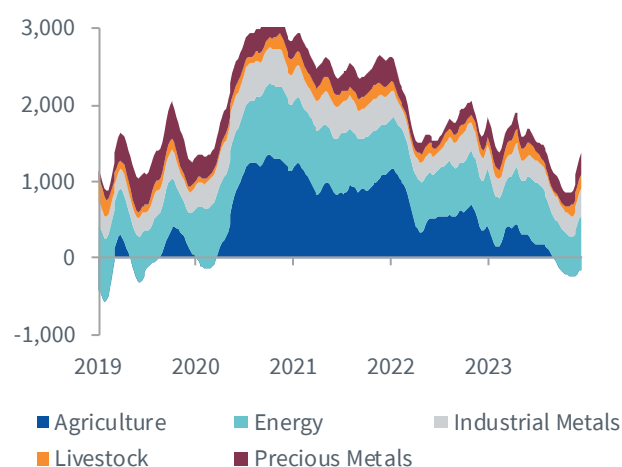
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	5.3%	2.3%	0.9%
Energy	8.1%	-8.6%	-0.7%
Industrial Metals	6.7%	13.0%	1.5%
Precious Metals	10.8%	26.7%	15.5%
Agriculture	0.1%	-4.9%	-8.7%
MSCI World	-1.1%	16.2%	20.2%
US Aggregate Bond	-1.6%	4.9%	-0.7%

* Bloomberg TR Indices for basket returns, data to Friday 12 April 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.**

- + **Geopolitical risks continue to influence oil prices. Despite projections of weakening demand, escalating tensions in the Middle East have fuelled oil prices.** Carbon (European Union Allowances) was the top-performing commodity in the energy basket, recovering strongly after a prolonged period of excessive bearishness, as quantified by net speculative positioning in futures, pushing prices down.
- + **Precious metals are at the top of the leaderboard for the second month in a row.** Precious metals, with a 10.8% increase (Bloomberg Precious Metals Sub-Index), are not only the best performing subsector within commodities, but they have outpaced equity (MSCI World Index) and bond (US Aggregate Bond) markets as well. Silver gained significant ground against gold, rising the most by 16.8%. Net speculative positioning in silver, platinum and gold has risen by 31%, 28% and 5%, respectively, underscoring a continuation of positive sentiment towards the precious metals.
- + **Cocoa and coffee remain the key drivers of performance across agricultural commodities.** Further signs of an acute cocoa shortage sent prices higher. The United States Department of Agriculture (USDA) released a moderately bearish outlook on corn and soybeans. South American crop revisions, provided by CONAB, were largely absent from the USDA estimates.
- + **Supply tightness is creating a turnaround in industrial metals following a prolonged period of weakness.** Supply restraint, from suspensions and shutdowns in Australia to coordinated smelting closures in China, have induced positive momentum in prices. This is being supported further by the ban on Russian metal by the London Metal Exchange (LME).

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	12 Apr Score	08 Mar Score
WTI Oil	85.7	10.4%	7.5%	6.4%	26.1%	0.7%	1	0
Brent Oil	90.5	10.4%	7.7%	-2.9%	5%	1.0%	4	2
Natural Gas	1.77	3.3%	-29.9%	-28.3%	-28%	-12.8%	(1)	(2)
Gasoline	2.80	8.4%	14.7%	-7.9%	40%	1.0%	2	0
ULS Diesel	2.69	2.6%	-6.2%	-13.7%	-8%	0.0%	1	(2)
Carbon	69.7	27.3%	-4.1%	-	-	-0.3%	0	(1)
Wheat	5.56	3.8%	-5.8%	-0.5%	2%	-2.6%	0	(2)
Corn	4.36	1.5%	-6.5%	0.6%	-3%	-2.6%	(4)	(4)
Soybeans	11.7	-0.7%	-9.2%	-1.6%	11%	-1.1%	0	0
Sugar	0.20	-6.6%	-15.5%	-	31%	1.6%	2	1
Cotton	0.83	-13.2%	-3.5%	-0.7%	-24%	-2.3%	(2)	2
Coffee	2.25	15.0%	28.0%	-	33%	1.9%	4	1
Soybean Oil	0.46	-2.8%	-15.3%	-6.0%	54%	-1.2%	2	0
Cocoa	10,987	36.5%	127.4%	-	-37%	4.9%	1	1
Aluminium	2,449	10.2%	10.9%	15.2%	37%	-0.7%	0	(2)
Copper (COMEX)	4.26	8.5%	11.8%	48.2%	809%	0.0%	0	0
Copper (LME)	9,335	8.9%	11.2%	-20.2%	17%	-0.5%	0	1
Zinc	2,833	12.1%	14.4%	63.6%	17%	-0.5%	0	(3)
Nickel	17,630	-3.9%	-2.2%	9.3%	-15%	-0.2%	(2)	0
Lead	2,149	0.3%	1.2%	86.6%	-1%	-0.6%	(1)	1
Tin	32,486	18.4%	25.1%	32.9%	7%	-0.2%	1	1
Gold	2,356	9.1%	17.2%	-	5%	-0.2%	1	0
Silver	28.3	16.8%	19.7%	-	31%	-0.3%	0	0
Platinum	991	7.0%	7.7%	-	28%	-0.3%	(1)	(1)
Palladium	1,058	1.6%	-3.6%	-	17%	-0.1%	1	(1)
Live Cattle	1.79	-5.0%	-0.3%	-	-25%	4.3%	(1)	4
Lean Hogs	0.91	6.5%	13.0%	-	39%	-3.2%	0	0
Feeder Cattle	2.38	-4.6%	-1.3%	-	-82%	1.5%	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 12 April 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 April 09 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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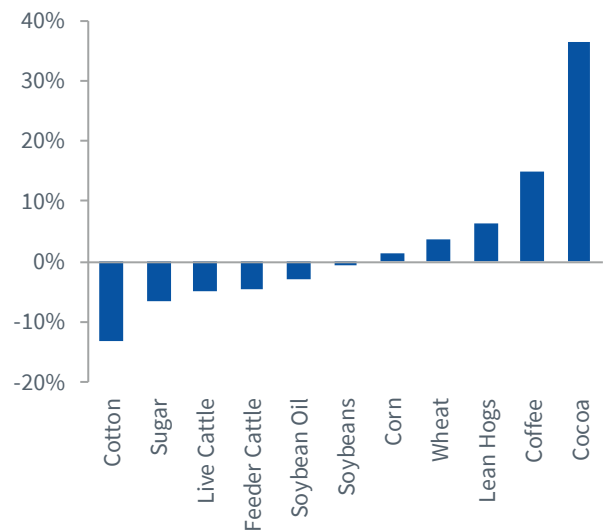
Sector Overview

Agriculture

- + Cocoa continued its upward trajectory driven by news from Ghana, the second most important cocoa-producing country. The regulatory authority in Ghana is reportedly in talks with major traders to postpone the planned delivery of 150-250 thousand tons of cocoa until the next crop year. This is due to the lack of availability of cocoa beans after the main harvest was weak and the current mid-crop is shaping out to be disappointing. This is expected to extend the supply shortage until the end of September. Weather is expected to play a key role in the supply outlook for cocoa as cultivating cocoa requires very specific temperature, water, and soil conditions. The upcoming flowering phase requires moderate rainfall while the subsequent development phase requires conditions not to be too dry. The high uncertainty around weather conditions should lend a tailwind to cocoa prices.
- + Coffee was the second-best-performing agricultural commodity. The heatwave in Vietnam is affecting Robusta coffee production, thereby lending support for Arabica coffee beans. Brazil's total coffee exports rose 38% annually to 4.3mn bags (60kg) in March, according to data released by Cecafo Group. The Group confirmed that Arabica coffee exports rose 15.1% annually to 3.1mn bags while Robusta coffee surged significantly to 846.7k bags from 107.3k bags a year earlier. Chinese imports surprised markets, with January and February purchases up an average of 3x their past year figures, as the country might be on the cusp of a coffee culture boom. A large part of the rise in coffee exports globally can be attributed to the increase in demand for robusta coffee beans, owing to expectations of a supply deficit. In the case of Arabica, the balance for the upcoming 2024/25 crop year is expected to be in surplus amid weak consumption trends. Though the current crop year 2023/24 has fallen marginally into deficit. As Arabica production moved from the rain-heavy southern region to the warmer northern parts of Brazil, the risk of drought negatively impacting production remains a risk.
- + The quarterly survey of hog operations suggests that pork supply in 2024 will be modestly higher than in 2023. The breeding herd inventory is down 2% from a year ago but the reduction has been more than offset by productivity gains. Investor attention is now switching to near-term demand. The price gains over the prior month suggest that investors remain optimistic that demand in domestic and export markets will remain steady in the summer and more than offset the expected increase in supply implied by the latest survey.

- + Unlike the war between Russia and Ukraine, the war in the Middle East is unlikely to directly support grains. US weather, instead, will be an important driver ahead into the planting and growing season. Over the past month, wheat gained 3.8%, while corn rose moderately by 1.5%. The latest monthly report by USDA was bearish. The market was expecting USDA to revise and lower some South American output numbers, however these revisions were largely absent. The global wheat balance was marginally cut from 258.8mt to 258.3mt for 2023/24 below market expectations. Meanwhile, corn numbers were bearish, and the market expected a downgrade in Brazilian production. Yet the USDA pegged Brazilian output at 124mt in sharp contrast to the 111mt that CONAB, Brazil's agricultural agency is forecasting.

Agriculture — April Returns*

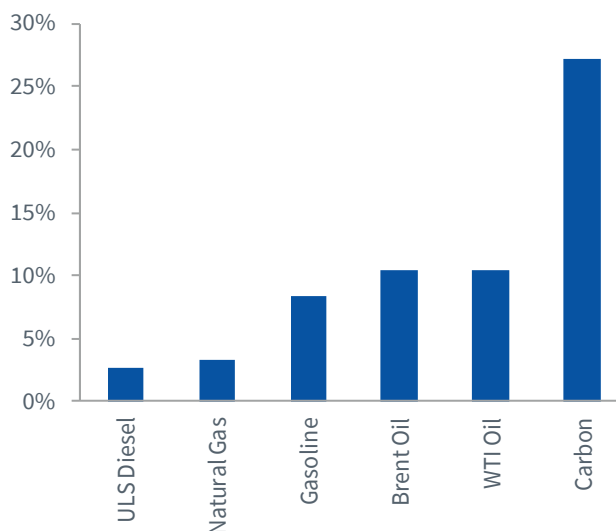


Source: *Bloomberg*. *April returns refer to returns from 12 Mar 2024 to 12 Apr 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + Oil prices surged by over 10% last month, propelled by heightened geopolitical tensions in the Middle East, which elevated the risk premium. Markets are closely monitoring developments between Israel and Iran for potential impacts on oil markets. According to the US Energy Information Administration (EIA), Iran is the seventh largest oil producer globally. Additionally, approximately 20% of the world's total oil supply transits through the strategically vital Strait of Hormuz between Oman and Iran. Given the prevailing uncertainty surrounding the situation, we anticipate markets to remain reactive, with prices poised to rise in the event of an escalation, especially if additional sanctions are introduced against Iran, and potentially decline if tensions de-escalate.
- + According to the International Energy Agency's (IEA) April Oil Market Report, world oil demand growth is slowing, with first-quarter 2024 growth reaching 1.6 million barrels per day (mb/d), 120 thousand barrels per day (kb/d) lower than forecast. The IEA's projected growth for 2024 and 2025 has been reduced to 1.2 mb/d and 1.1 mb/d, respectively, influenced by factors like vehicle efficiencies and expanding electric vehicle fleets. Non-OPEC+ countries, led by the US, are expected to drive global supply growth through 2025, with global output forecasted to rise by 770 kb/d to 102.9 mb/d in 2024, and non-OPEC+ production expanding by 1.6 mb/d. Conversely, if voluntary cuts persist, the OPEC (Organization of the Petroleum Exporting Countries) supply could decrease by 820 kb/d.
- + European Union Allowance (EUA) prices bounced back strongly and were up over 27% last month. In last month's report, we mentioned how EUA prices were down due to a mild winter, weak manufacturing in Europe, and low gas prices (incentivising some power utilities to switch to low-carbon gas from coal or oil). We also observed that the net speculative positioning of oil EUA futures was negative after falling considerably in recent times. Over the past month, a slight uptick in positioning indicated a movement in the right direction. Nonetheless, positioning remains meaningfully negative, promising significant further upside if sentiment turns, prompting investors to close their shorts.

Energy – April Returns*



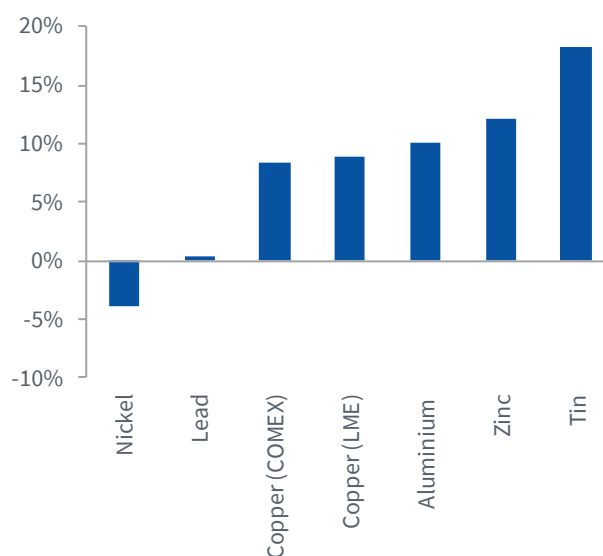
Source: *Bloomberg*. *April returns refer to returns from 12 Mar 2024 to 12 Apr 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + A rise of 6.7% last month, after a decline in the first quarter, hints at a potential turnaround in the industrial metals cycle. The age-old adage that 'the cure for low prices is low prices' seems to be playing out as supply restraint becomes the response to the prolonged period of low industrial metal prices experienced throughout 2023. The deceleration in capital expenditure, particularly evident in the mining sector suggests a possible inflection point in the industrial metals price cycle.
- + Nickel, one of the key industrial metals, has seen significant supply-side actions. Several projects, including those of First Quantum Minerals Ltd, Panoramic Resources Ltd, and BHP, have announced suspensions or shutdowns in Australia. Moreover, the oversupply, particularly in low-quality nickel, suitable for Nickel-Pig-Iron (NPI), stems largely from China and Indonesia. Producers are anticipated to cut nickel output by approximately 100,000 metric tons this year to mitigate losses following the metal's price slump. Koniambo Nickel SAS (KNS) also made the decision to transition into care and maintenance due to high operating costs and weak market conditions, further indicating the challenging landscape for nickel producers.
- + Similarly, the copper market has witnessed coordinated smelting restraint in China, the world's largest metal consumer. Chinese copper smelters agreed to production cuts at some loss-making plants to address raw material shortages. Despite previous expansions in capacity to meet anticipated demand from sectors such as electric vehicles and renewable energy, disruptions in global mine supply, including the closure of the Cobre mine in Panama, have led to a shortage of copper concentrate. These actions highlight the delicate balance between tight raw material availability and depressed prices in the industrial metals market.

- + The recent ban by the London Metals Exchange (LME) on warranting aluminium, nickel, and copper of Russian origin further underscores the evolving dynamics in the industrial metals market. This ban, in response to fresh sanctions from the US and UK, is expected to tighten availability in sanctioned markets, particularly impacting aluminium where more than 90% of LME inventory is from Russia. While this move is price-positive for the affected metals, it creates a two-tier market, with the physical market outside the exchange warehouse system remaining unaffected by the sanctions. This ban marks a significant shift from the previous stance of the LME, which accepted Russian material in its international warehouses, weighing down LME prices. The ban is likely to remove this discount.

Industrial Metals — April Returns*

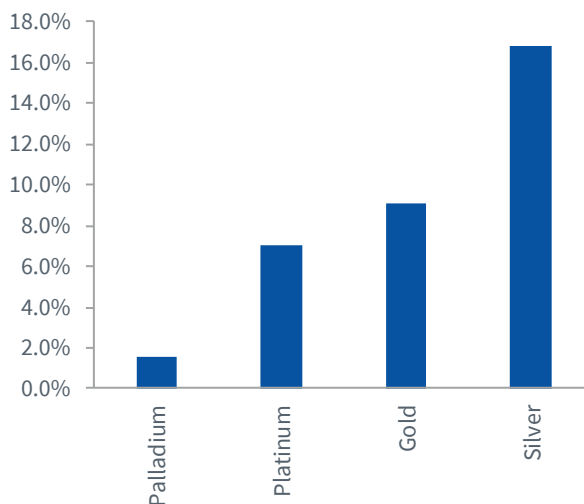


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Precious Metals

- + Silver was the best-performing commodity across precious metals last month. Silver has gained significant ground against rising gold prices in recent weeks after lagging the yellow metal for most of the past year. This was evident from the gold-to-silver ratio falling to 81.3, marking its lowest level in 4.5 months. Silver's advance has come with an increase in ETF holdings, in sharp contrast to gold, which has yet to see a rebound in exchange-traded fund (ETF) demand.
- + Middle East tensions continue to escalate as Israel's Defence Forces confirm they killed three Hezbollah fighters in airstrikes in Southern Lebanon. War meetings in Israel remain in the spotlight. In addition, Iranian President Ebrahim Raisi has warned that the "smallest action against Iran's interests" would be met with a "severe, extensive and painful" response. The escalation of geopolitical risks keeps gold prices well supported for now despite the stronger US dollar. The dollar index rose sharply +1.67% (in the week ending 12 April, following the release of strong US inflation data) due to rising expectations of a likely delay in the Fed interest rate easing cycle.
- + US inflation, both in the headline and core rate, has been relatively high for the third month in a row. The recent data makes the Fed less confident that inflation will move "sustainably" towards the 2% target. Fed Chair Powell has cited this as a prerequisite for a rate cut. US Fed policy has been the main driver of gold. Swap traders are pricing just two rate cuts by year-end compared with three cuts forecasted by policymakers in the March meeting. Gold is likely to struggle to defend its gains amidst the change in expectations of rate cuts by the Fed, yet safe-haven demand owing to rising geopolitical tensions should keep a floor on prices.
- + Central bank buying has also lent a tailwind to gold prices. Central bank buying as reverse diversification and geopolitical concerns have led them to increase their allocation towards safe assets. China's appetite for gold has been strong with the PBOC purchasing gold for its reserves for the 17th month in a row in March. China's official reserve assets in March rose to the highest since November 2015. The central bank added about 5 tonnes of gold last month to its reserves taking the total to 2,262 tonnes.
- + Platinum and palladium rose 7% and 1.6% last month. Owing to its investment status, platinum benefited more from the recent strength in gold and silver prices. However, in the case of palladium, investment demand plays a much smaller role than industrial demand. Yet despite the increase in base metal prices, palladium has been unable to benefit. This is partly due to weaker demand for palladium owing to wider adoption of e-mobility. Net speculative positioning in palladium has shown signs of improvement after net shorts were trimmed further by 1,755 contracts over the prior month.

Precious Metals — April Returns*



Source: *Bloomberg*. *April returns refer to returns from 12 Mar 2024 to 12 Apr 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.**

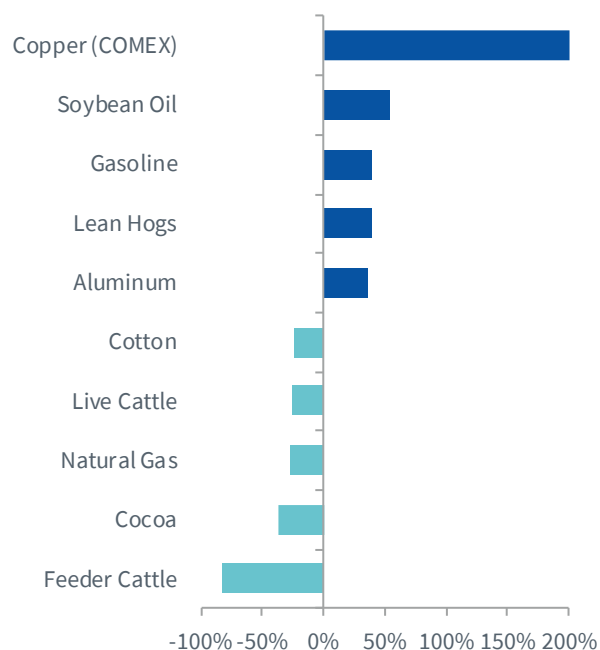
Technical Overview

as of 12 April 2024

Positioning

- + Net speculative positioning in soybean oil rose sharply by 54%, driven by a 15% short covering over the prior month.
- + Net speculative positioning in lean hogs is approaching two standard deviations above the mean. Both shorts and longs grew, indicating that investors are becoming more bifurcated.
- + Sentiment towards cotton remains weak, which is evident from the decline in speculative longs by 19%, which resulted in net speculative positioning declining by 23.6% last month.
- + Following a stellar rally in cocoa, net speculative positioning has declined over the past few months and is below the mean. Both longs and shorts declined last month, driving net speculative positioning lower by 37%.
- + Feeder Cattle saw a sharp deterioration in sentiment as net speculative positioning fell 82.5% driven by a decline in long positioning alongside a 20% increase in shorts.
- + Net speculative positioning for copper went from negative into positive territory last month marking a significant shift in sentiment.

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



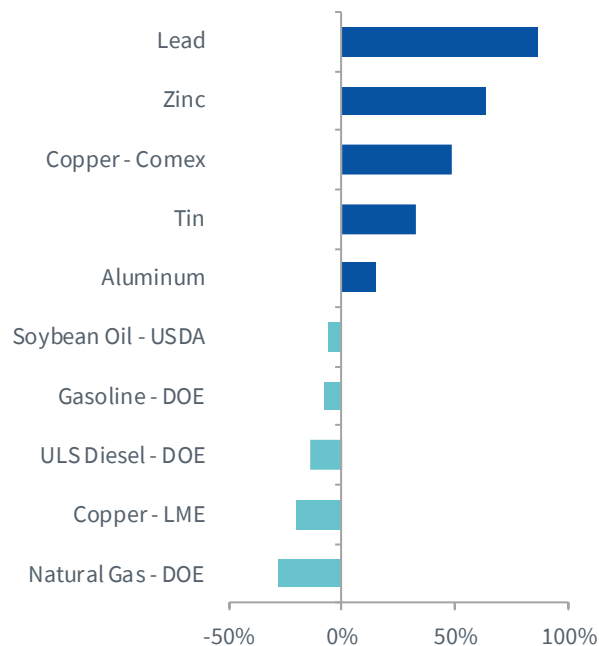
Source: Bloomberg

*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 have increased by 63% over the prior three months. 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.
- + Lead inventories declined in the final quarter of last year but have been trending upwards since the start of this year. They were up 86% over the past three months.
- + Copper's COMEX inventory is up 48% over the last three months.
- + Although natural gas inventories fell by 28% 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 change in inventories (over past three months)*



Source: Bloomberg

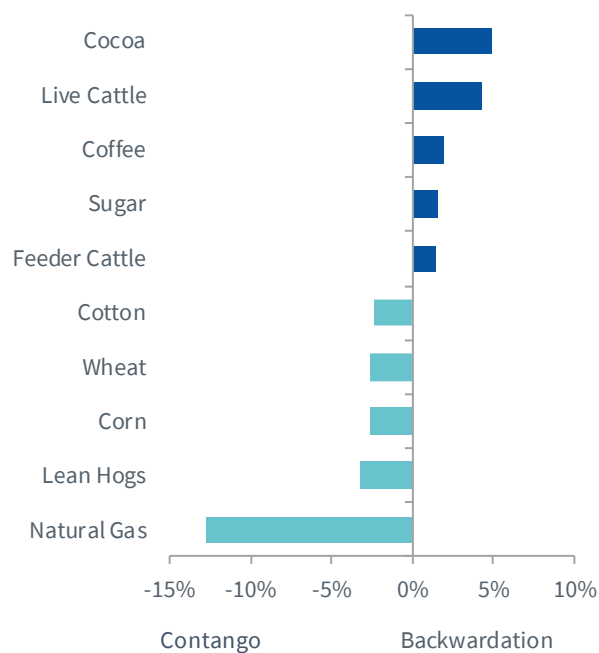
*Percent change in inventory based on three-month change (in %). Commentary refers to the data shown in the chart.

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Curve dynamics

- + Backwardation at the short end of the cocoa futures curve, gave rise to a 4.9% positive roll yield (versus 14.2% a month back).
- + The front end of the live cattle futures curve has extended its backwardation, now providing investors with a 4.3% roll yield compared to 2.3% last month.
- + Coffee's backwardation at the short end softened from 5.1% last month to 1.9%.
- + Sugar front month futures remain in backwardation, providing a positive roll of 1.6%, an improvement on the 1.2% roll last month.
- + The front end of the feeder cattle futures curve is now in backwardation, yielding a roll of 1.5% after having been in contango last month (with a negative roll of -2.0%).
- + Cotton moved into contango from backwardation last month at the short end of the curve yielding -2.3% versus 0.7%.
- + Wheat moved more deeply into contango, with the negative roll yield of -2.6% weighing on performance.
- + Lean hog futures have the steepest contango across agricultural commodities, providing a negative roll yield of 7.6% driven by an anticipation of seasonal tight supplies which is typical for this time of year.
- + Natural gas is in steep contango with an implied roll yield of -12.8%. 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 lowest levels in history (inflation adjusted).

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



Source: Bloomberg

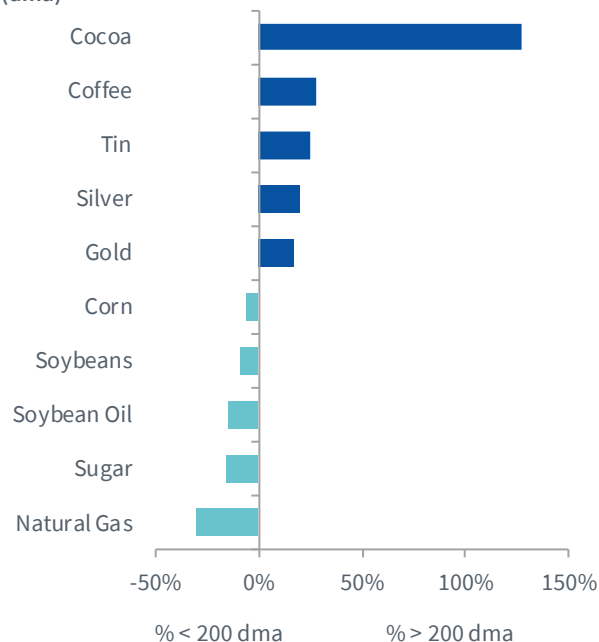
*Roll yields calculated as percent change between front month futures price and next month futures price on Apr 12, 2024. Commentary refers to the data shown in the chart.

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Technicals

- + Amidst silver’s strong correlation to gold, silver also rose in gold’s coattails and is trading 19.7% above its 200-day moving average (dma). With many investors caught off-guard by the speed and magnitude of gold’s ascent, silver has been offering market participants a chance to catch up.
- + Gold’s latest price rally has sent it trading 17.2% above its 200-dma.
- + Despite a slight uptick of 3.3% last month, natural gas prices are trading at around 30% below their 200-dma.
- + With cocoa’s price gain of 36.5%, cocoa prices are trading 127.4% above its 200-dma.
- + Coffee is trading 28% above its 200-dma supported by higher demand for Arabica coffee beans owing to expectations of a supply deficit in the Robusta coffee market.
- + Corn is trading 6.5% below its 200-dma, following the USDA's bearish outlook on corn, which failed to discount the impact of a weaker crop outlook from South America.
- + Similar to corn’s outlook by USDA, Brazilian Soybean output was left surprisingly unchanged at 155mt in USDA’s latest monthly report. Global soybean ending stocks were left largely unchanged at 114.2mt, above market expectations. Soybean is trading 9.2% below its 200-dma.
- + Sugar is trading 15.5% below its 200-dma reflecting a weaker outlook on sugar prices as UNICA reported record Centre-South Brazil sugar production.
- + Tin was up 18.4% last month and its price is now trading at 25.1% above 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 12 Apr 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	85.7	USD/bbl.	10.4%	17.9%	3.3%	2.9%
Brent Oil	90.5	USD/bbl.	10.4%	15.5%	5.2%	3.6%
Natural Gas	1.77	USD/MMBtu	3.3%	-46.6%	-47.1%	-15.4%
Gasoline	2.80	USD/gal.	8.4%	32.2%	29.5%	-2.4%
ULSDiesel	2.69	USD/gal.	2.6%	0.6%	-11.8%	-0.7%
Carbon	69.7	EUR/MT	27.3%	9.7%	-17.7%	-25.4%
Agriculture						
Wheat	5.6	USD/bu.	3.8%	-6.7%	-2.7%	-18.2%
Corn	4.4	USD/bu.	1.5%	-2.6%	-12.2%	-33.6%
Soybeans	11.7	USD/bu.	-0.7%	-2.6%	-9.0%	-22.0%
Sugar	0.20	USD/lb.	-6.6%	-5.4%	-22.4%	-15.0%
Cotton	0.83	USD/lb.	-13.2%	1.6%	-2.7%	0.2%
Coffee	2.25	USD/lb.	15.0%	24.8%	50.5%	18.1%
Soybean Oil	0.46	USD/lb.	-2.8%	-3.9%	-15.8%	-15.0%
Cocoa	10,987	USD/MT	36.5%	154.2%	214.8%	271.9%
Industrial Metals						
Aluminum	2,449	USD/MT	10.2%	12.7%	12.7%	7.1%
Copper	4.26	USD/lb.	8.5%	13.8%	18.5%	4.2%
Copper (LME)	9,335	USD/MT	8.9%	13.3%	17.9%	4.7%
Zinc	2,833	USD/MT	12.1%	13.6%	16.8%	1.1%
Nickel	17,630	USD/MT	-3.9%	9.5%	-4.6%	-24.7%
Lead	2,149	USD/MT	0.3%	4.1%	3.7%	0.0%
Tin	32,486	USD/MT	18.4%	33.3%	32.7%	35.4%
Precious Metals						
Gold	2,356	USD/t oz.	9.1%	15.1%	26.0%	17.2%
Silver	28.3	USD/t oz.	16.8%	22.0%	29.7%	11.2%
Platinum	991	USD/t oz.	7.0%	8.8%	14.2%	-2.7%
Palladium	1,058	USD/t oz.	1.6%	8.8%	-7.2%	-27.2%
Livestock						
Live Cattle	1.79	USD/lb.	-5.0%	4.4%	-3.5%	2.7%
Lean Hogs	0.91	USD/lb.	6.5%	26.4%	10.7%	25.7%
Feeder Cattle	2.38	USD/lb.	-4.6%	4.9%	-5.7%	17.5%

Performance of front month futures from 12 Apr 23 (1 Year), 12 Oct 23 (6 Month), 12 Jan 24 (3 Month) and 12 Mar 24 (1 Month) to 12 Apr 24.
Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	12-Apr	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.7%	0.9%	0.4%	-0.2%
Brent Oil	USD/bbl.	ICE	1.0%	1.2%	0.6%	0.4%
Natural Gas	USD/MMBtu	NYMEX	-12.8%	-11.2%	-6.0%	26.6%
Gasoline	USD/gal.	NYMEX	1.0%	0.8%	0.3%	-1.1%
ULSDiesel	USD/gal.	NYMEX	0.0%	0.4%	1.2%	2.1%
Carbon	EUR/MT	ICE	-0.3%	-0.3%	-0.5%	-0.3%
Agriculture						
Wheat	USD/bu.	CBOT	-2.6%	-2.5%	-2.2%	-2.3%
Corn	USD/bu.	CBOT	-2.6%	-2.8%	-2.9%	-2.6%
Soybeans	USD/bu.	CBOT	-1.1%	-1.0%	-1.2%	-1.5%
Sugar	USD/lb.	NYBOT	1.6%	1.8%	1.2%	2.5%
Cotton	USD/lb.	NYBOT	-2.3%	-1.8%	0.7%	-1.2%
Coffee	USD/lb.	NYBOT	1.9%	0.7%	5.1%	1.5%
Soybean Oil	USD/lb.	CBOT	-1.2%	-1.0%	-1.2%	-1.0%
Cocoa	USD/MT	NYBOT	4.9%	5.2%	14.2%	1.0%
Industrial Metals						
Aluminum	USD/MT	LME	-0.7%	-0.6%	-0.6%	-1.2%
Copper	USD/lb.	COMEX	0.0%	0.1%	0.0%	0.0%
Copper (LME)	USD/MT	LME	-0.5%	-0.5%	-0.4%	-0.5%
Zinc	USD/MT	LME	-0.5%	-0.6%	-0.6%	-0.9%
Nickel	USD/MT	LME	-0.2%	-0.3%	-0.4%	-0.6%
Lead	USD/MT	LME	-0.6%	-0.7%	0.4%	-0.8%
Tin	USD/MT	LME	-0.2%	-0.3%	-0.3%	-0.5%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.3%	-0.2%
Silver	USD/t oz.	COMEX	-0.3%	-0.4%	-0.3%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.2%	-0.3%	-0.3%
Palladium	USD/t oz.	NYMEX	-0.1%	-1.1%	-0.1%	-0.6%
Livestock						
Live Cattle	USD/lb.	CME	4.3%	3.6%	2.3%	-1.6%
Lean Hogs	USD/lb.	CME	-3.2%	-8.4%	-7.4%	-8.6%
Feeder Cattle	USD/lb.	CME	1.5%	-0.2%	-2.0%	-0.5%

*Roll return non-annualised from front month futures into second month on the date shown. 12 Jan 24 (3 Month), 12 Mar 24 (1 Month), 05 Apr 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	309,195	404,689	245,145	354,330	275,336
Brent Oil ²	406,208	314,151	387,671	416,672	519,009
Natural Gas	-132,428	-107,696	-103,798	-49,985	-144,368
Gasoline	83,401	60,370	59,576	36,210	52,475
ULS Diesel	32,722	31,292	35,524	57,866	72,852
Agriculture					
Wheat	-55,408	-7,545	-56,434	-83,217	-73,212
Corn	-216,408	143,804	-209,677	-89,790	72,899
Soybeans	-154,261	77,831	-174,230	-3,155	150,987
Sugar	85,448	134,347	65,256	206,626	238,614
Cotton	77,412	43,484	101,267	60,028	-5,137
Coffee	72,928	21,882	54,903	-19,788	23,258
Soybean Oil	-16,089	48,138	-35,020	31,354	-9,973
Cocoa	22,872	27,864	36,170	61,892	57,280
Industrial Metals³					
Copper (COMEX)	43,960	4,263	4,838	-15,837	-5,770
Copper (LME)	98,198	46,573	84,050	37,080	59,034
Aluminum	152,417	159,169	111,553	146,759	141,905
Nickel	25,709	29,113	30,268	17,036	21,446
Zinc	24,665	46,994	21,010	43,939	30,847
Lead	57,766	53,949	58,185	68,727	52,929
Tin	10,789	8,202	10,070	8,465	8,216
Precious Metals					
Gold	234,504	212,181	222,539	60,475	216,408
Silver	52,500	30,815	40,034	7,362	25,430
Platinum	16,841	17,512	13,156	30,278	11,275
Palladium	-8,693	-294	-10,448	-11,425	-7,031
Livestock					
Live Cattle	68,150	79,303	91,431	107,490	117,622
Lean Hogs	110,102	46,094	79,026	21,059	-27,875
Feeder Cattle	1,339	2,766	7,634	5,632	11,576

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*

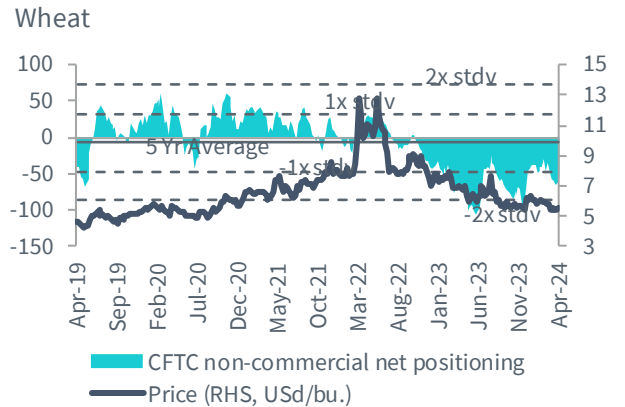
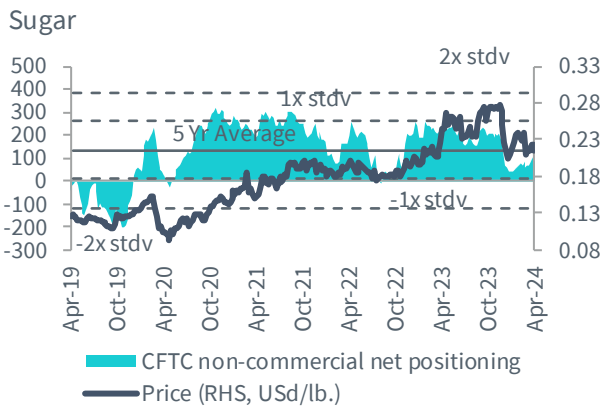
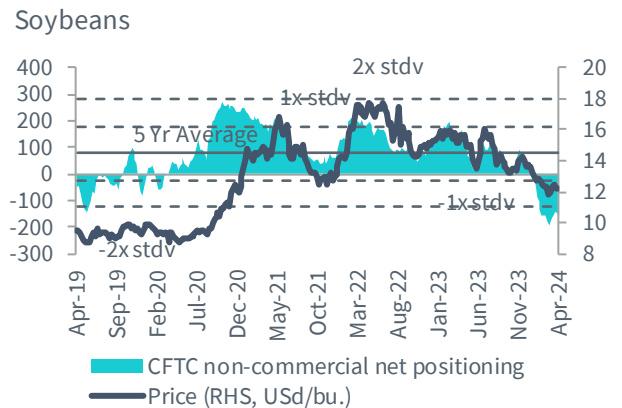
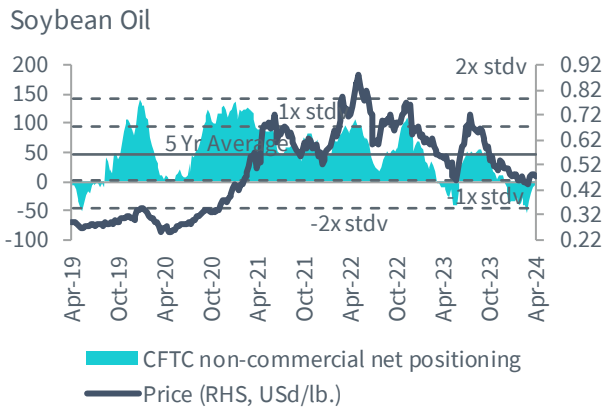
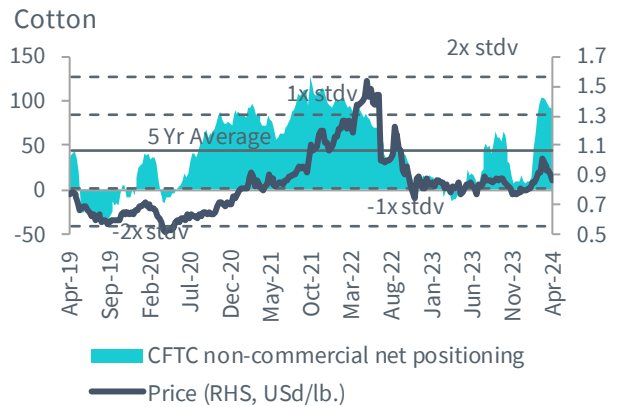
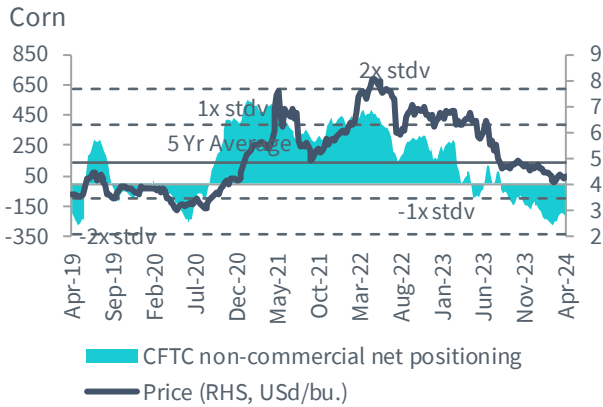
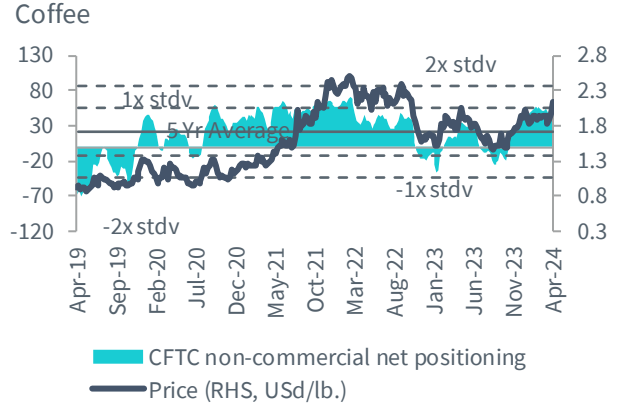
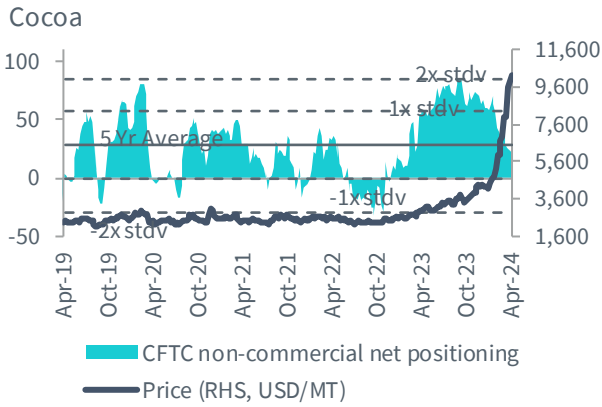
	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	457,258	-2.5%	2%	6%	8%
Oil - OECD Europe**	323	-3%	-1.5%	-2.9%	-6%
Natural Gas - DOE	2,283	20.4%	-2%	-28%	-35%
Gasoline - DOE	228,531	-3%	-2%	-8%	1%
ULSDiesel - DOE	108,709	-3%	1%	-14%	1%
Industrial Metals					
Aluminium	754,865	-38%	-1%	15%	32%
Aluminium - LME	523,100	-45%	-9%	-6%	7%
Aluminium - SHFE	231,765	-12%	26%	140%	193%
Copper	453,146	40%	19%	107%	85%
Copper - LME	124,425	-18%	12%	-20%	-31%
Copper - SHFE	299,723	145%	25%	596%	669%
Copper - COMEX	28,998	-41%	-7%	48%	20%
Nickel - LME	75,516	-43%	3%	9%	76%
Zinc	386,109	81%	2%	64%	224%
Zinc - LME	258,475	89%	-4%	23%	197%
Zinc - SHFE	127,634	65%	17%	408%	297%
Lead	331,740	147%	30%	87%	108%
Lead - LME	271,525	264%	42%	127%	208%
Lead - SHFE	60,215	0%	-4%	4%	-16%
Tin	18,213	95%	11%	33%	22%
Tin - LME	4,115	3%	-23%	-44%	-45%
Tin - SHFE	14,098	163%	27%	123%	89%
Agriculture					
Wheat - USDA	258,270	-9.5%	-0.2%	-0.5%	-0.7%
Corn - USDA	302,190	-4%	0.2%	0.6%	0.5%
Soybeans - USDA	114,220	13%	0.0%	-1.6%	-0.3%
Sugar - USDA	33,681	-33%	-	-	-
Cotton - USDA	83,080	2%	-0.3%	-0.7%	-1.5%
Coffee - USDA	26,529	-23%	-	-	-
Soybean Oil - USDA	5,013	4%	0%	-6%	-6%

*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 = January 2024. Source: Bloomberg.

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CFTC Net Positioning

Agriculture

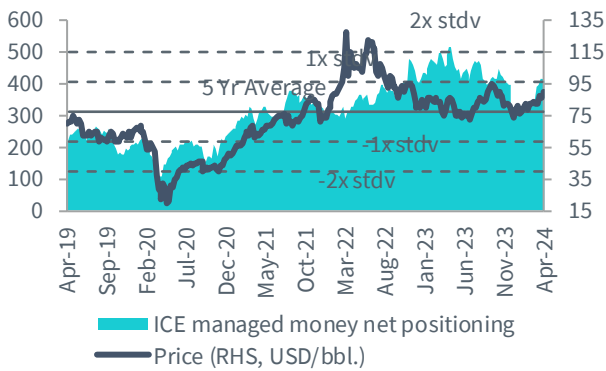


Source: Bloomberg, WisdomTree.

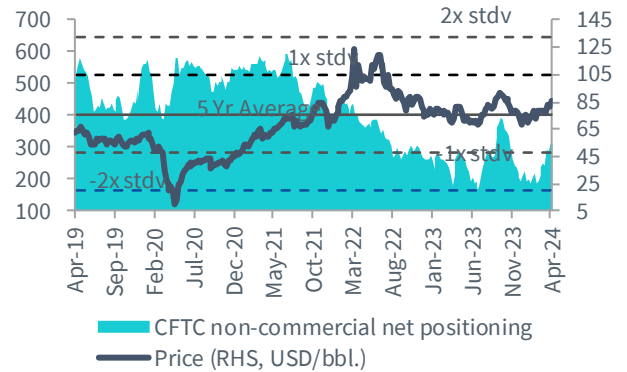
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Apr 12 and Apr 09 2024 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

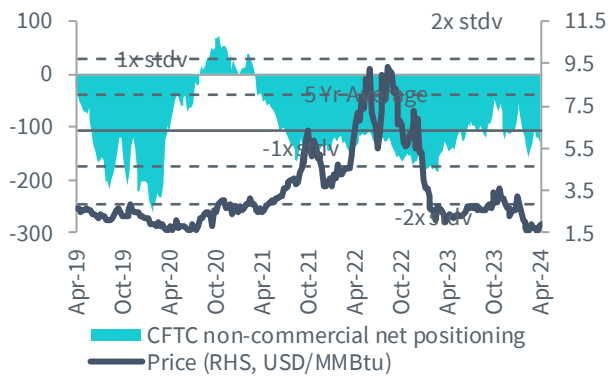
Brent Oil



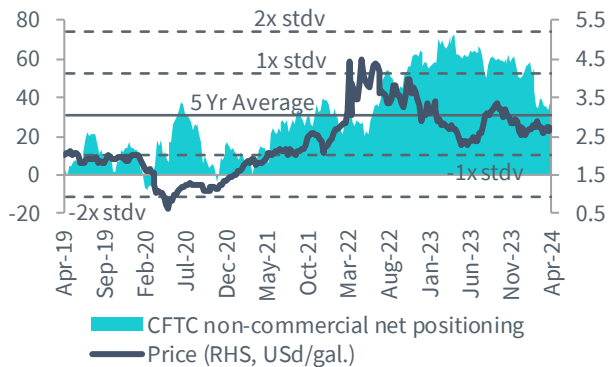
WTI Oil



Natural Gas



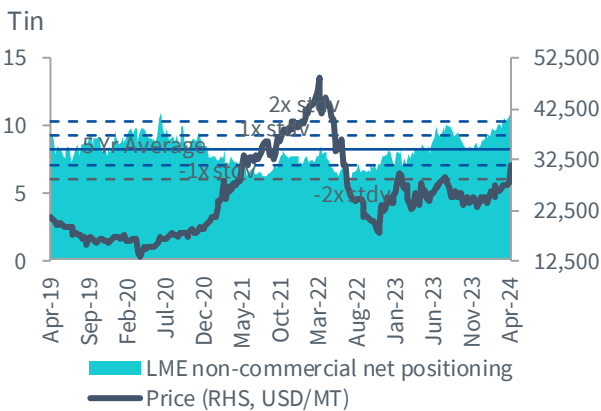
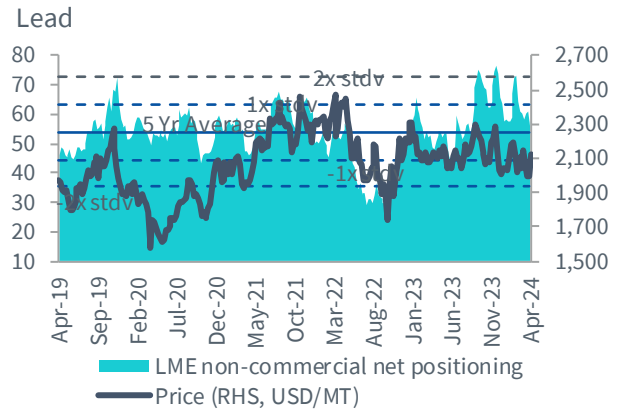
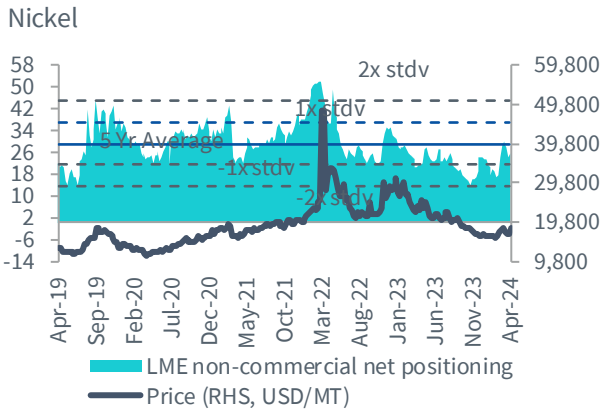
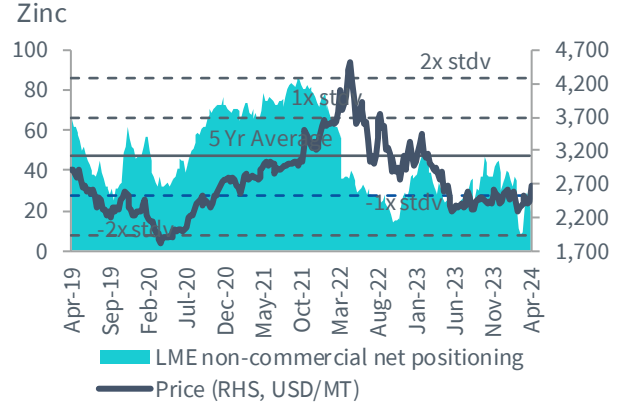
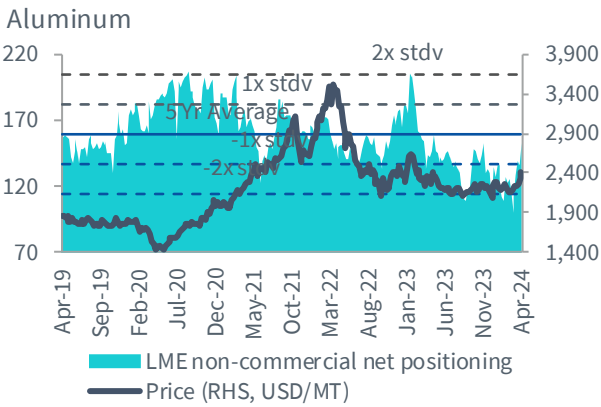
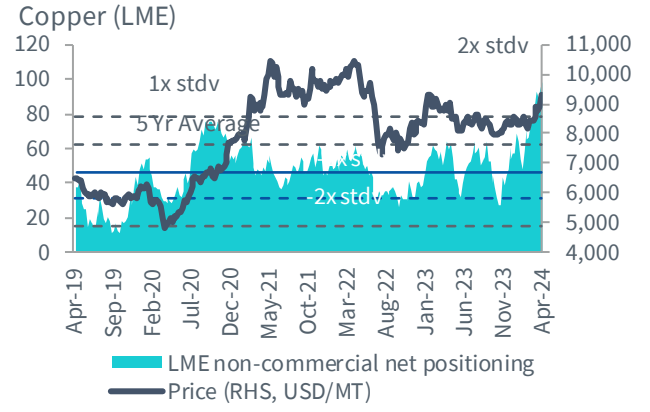
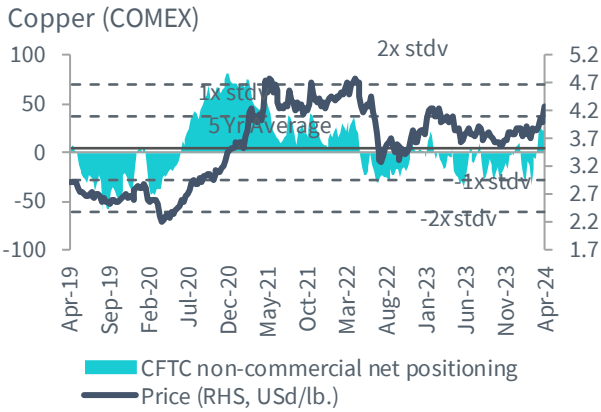
ULS Diesel



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

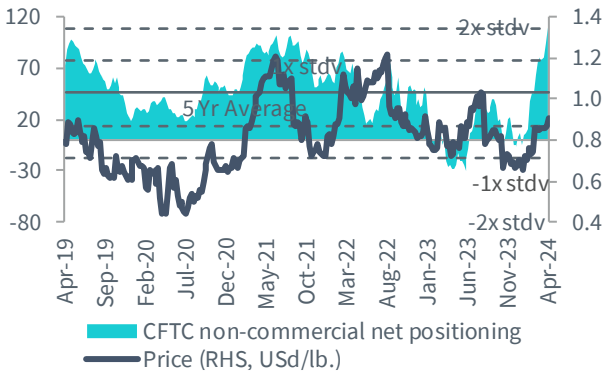


Source: Bloomberg, WisdomTree.

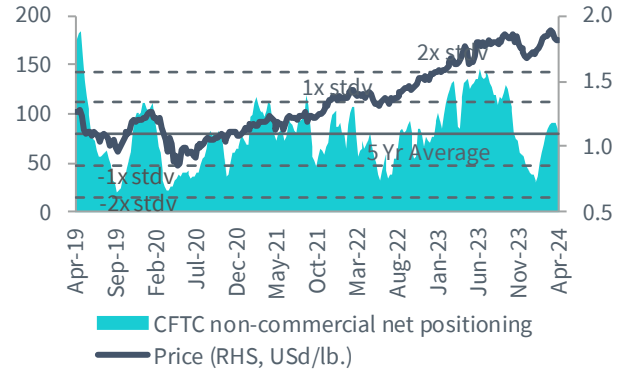
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

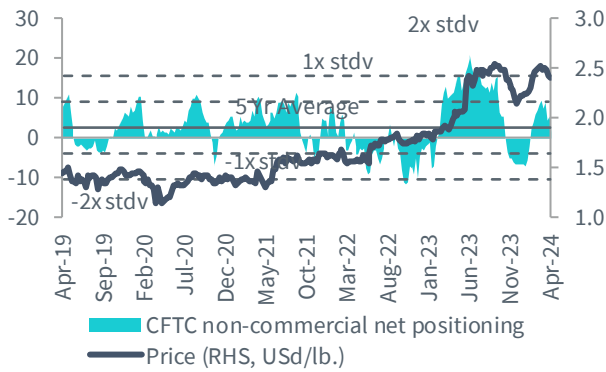
Lean Hogs



Live Cattle



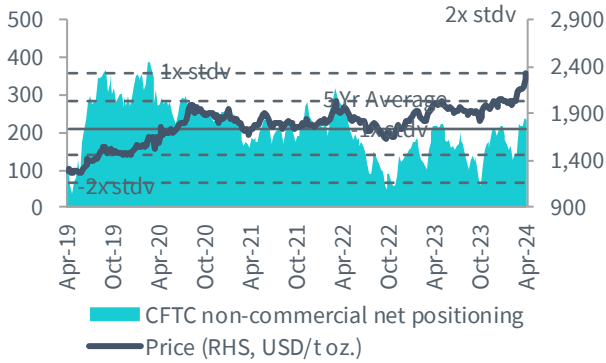
Feeder Cattle



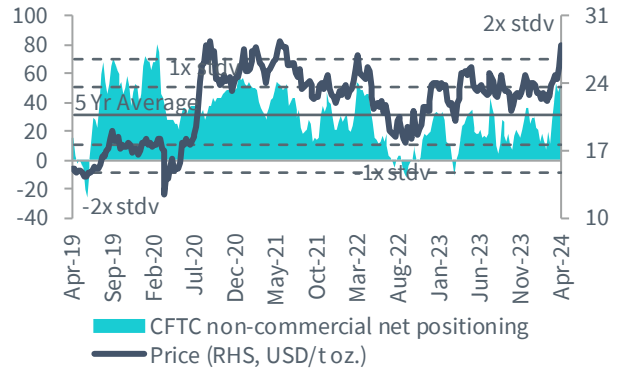
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

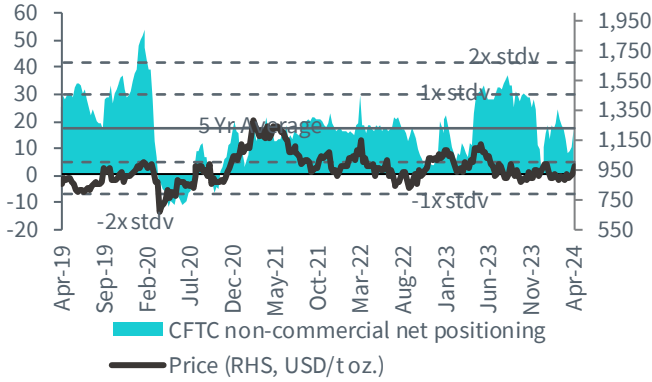
Gold



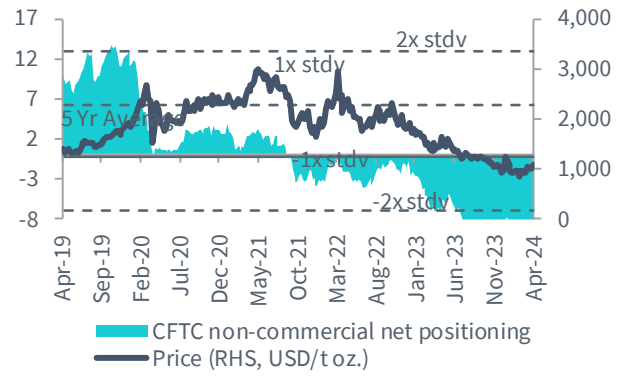
Silver



Platinum



Palladium

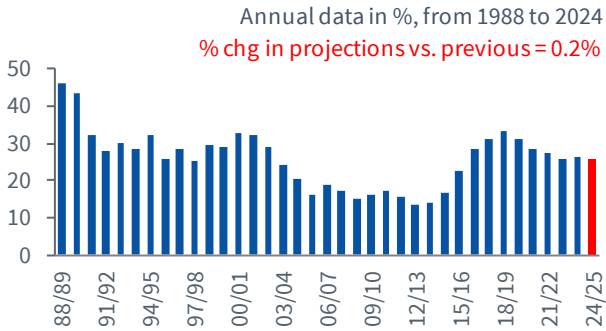


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

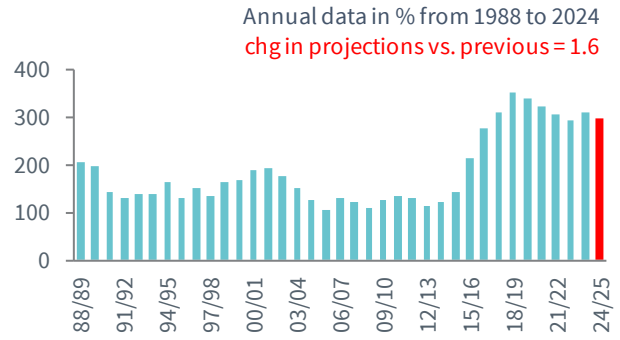
Inventories

Agriculture

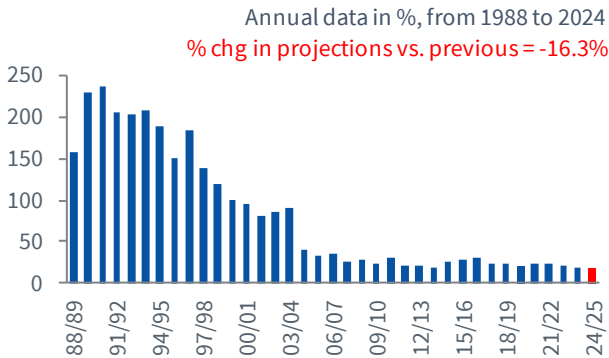
Corn - Stock to Use



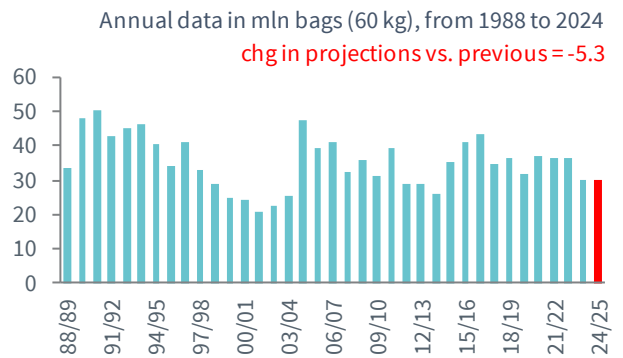
Corn - Ending Stocks



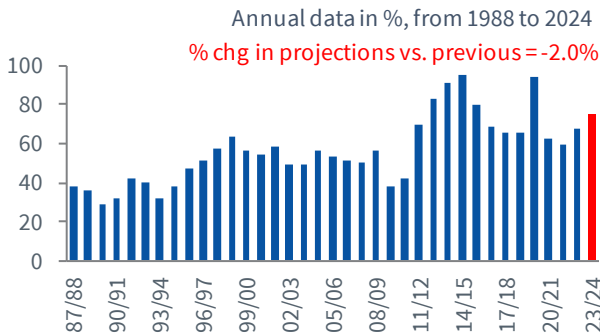
Coffee - Stock to Use



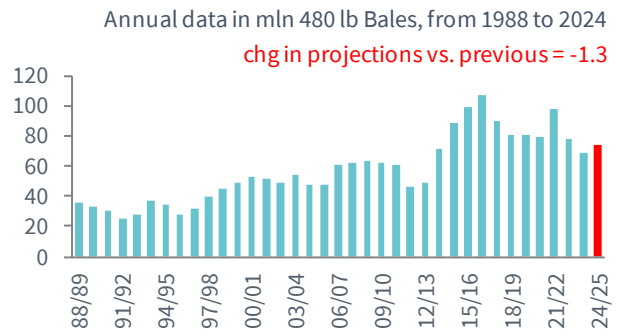
Coffee - Ending Stocks



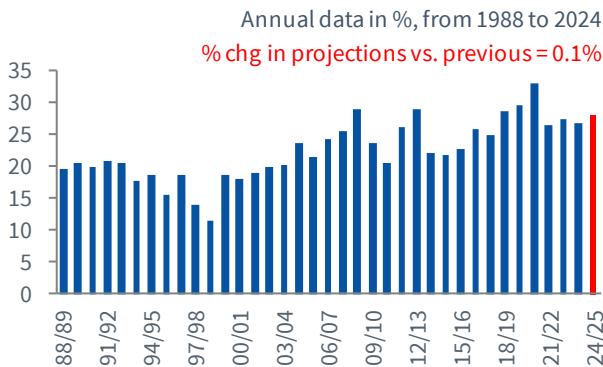
Cotton - Stock to Use



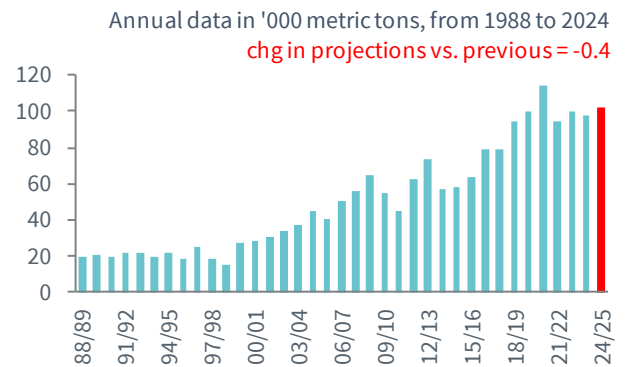
Cotton - Ending Stocks



Soybeans - Stock to Use



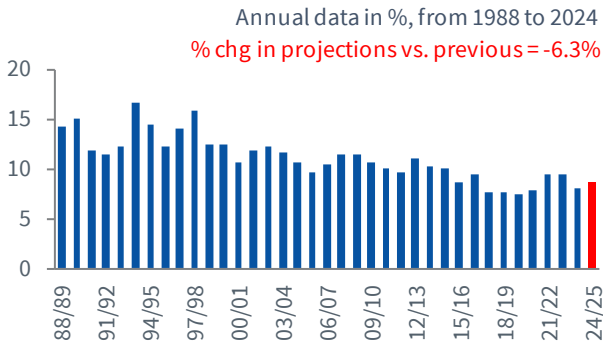
Soybeans - Ending Stocks



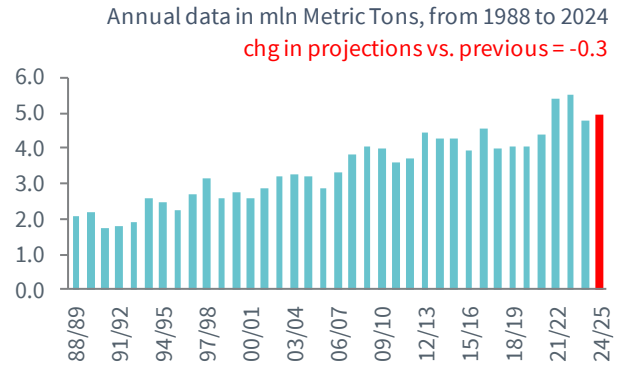
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

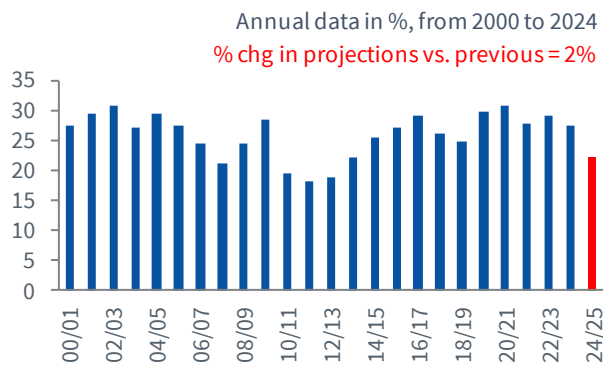
Soybean Oil - Stock to Use



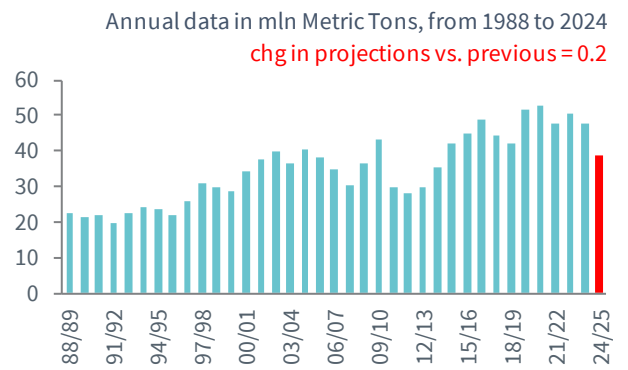
Soybean Oil - Ending Stocks



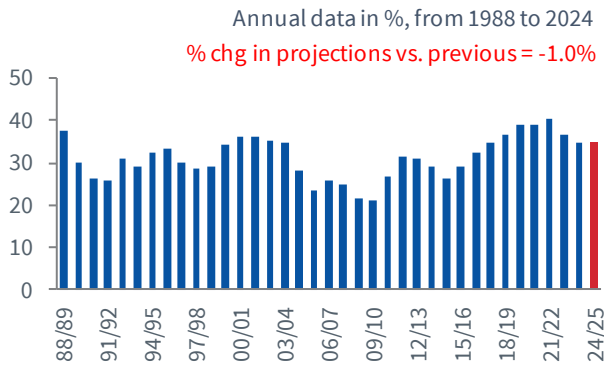
Sugar - Stock to Use



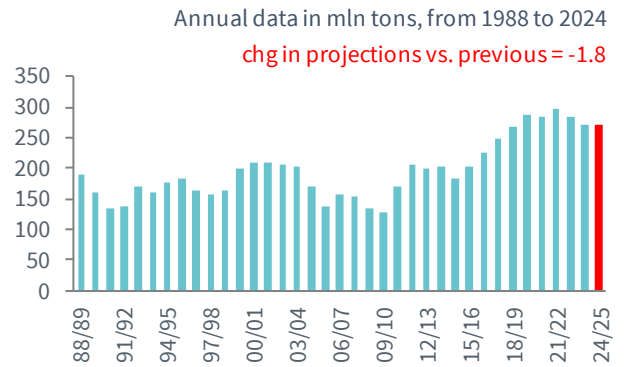
Sugar - Ending Stocks



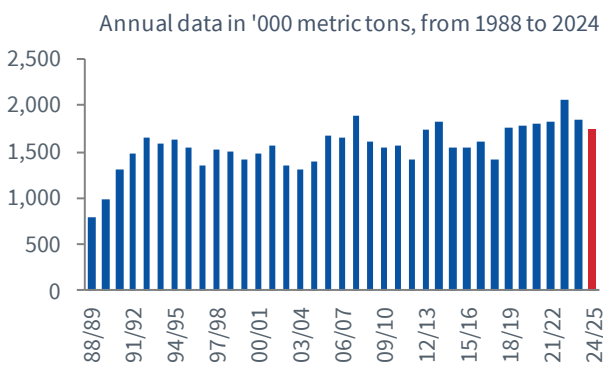
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

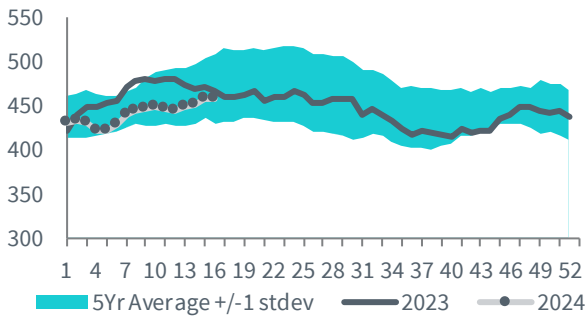


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

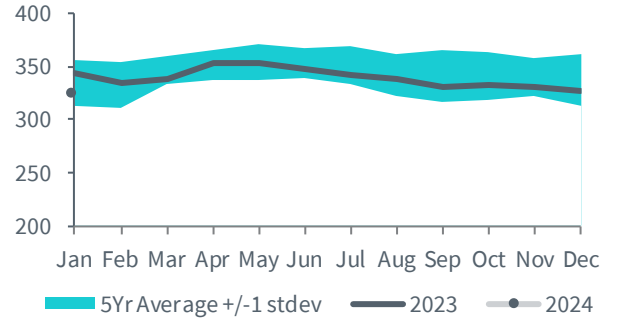
US Oil Inventory

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



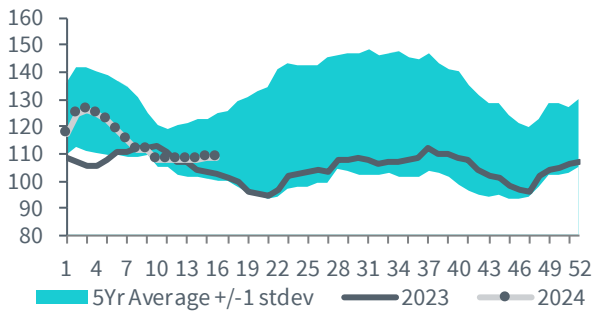
OECD Europe Oil Industry Inventory

Monthly data in mln barrels, from Jan 19 to Jan 24



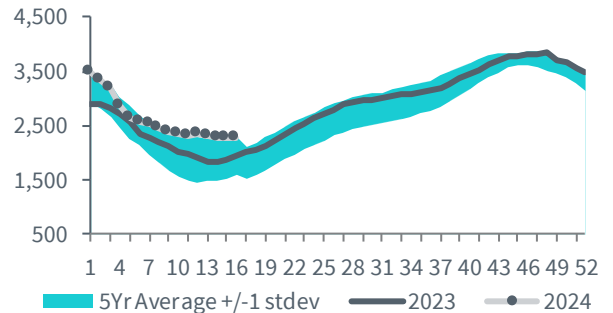
ULS Diesel Inventory

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



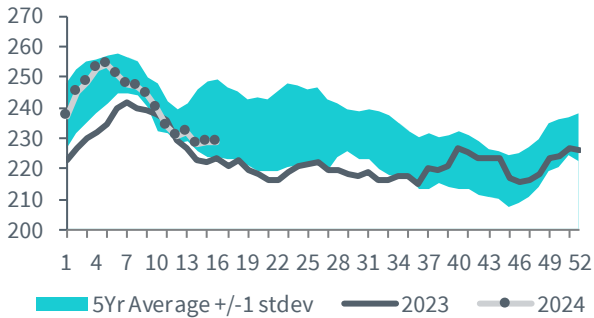
Natural Gas Inventory

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



Gasoline Inventory

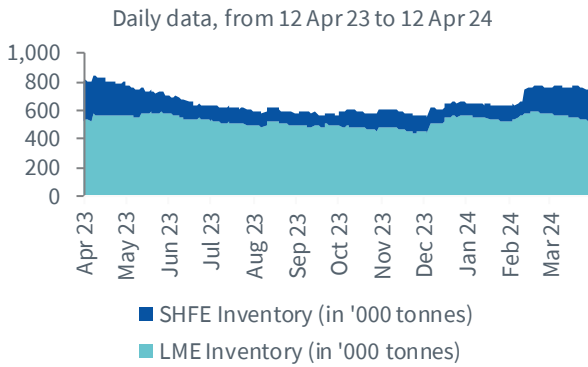
Weekly data in mln barrels, from Apr 19 to Apr 24



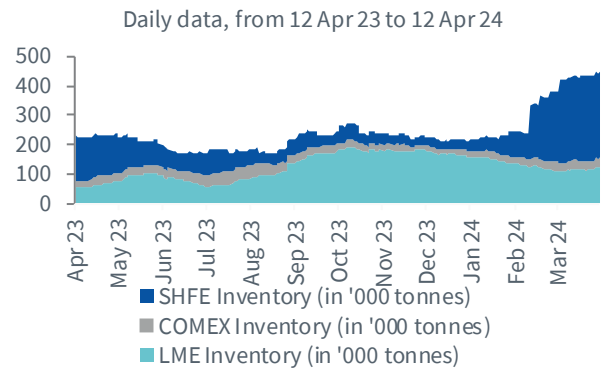
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

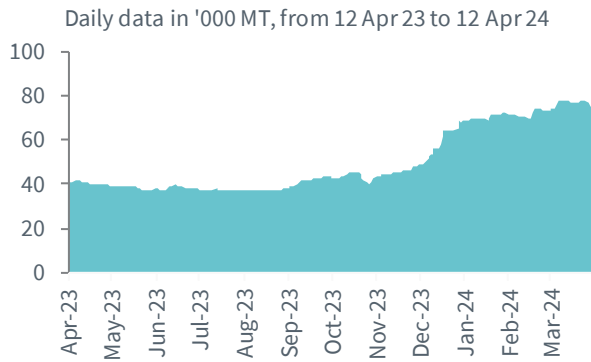
Aluminum Inventory



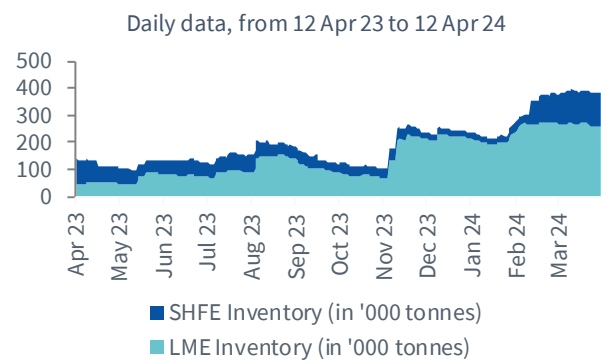
Copper Inventory



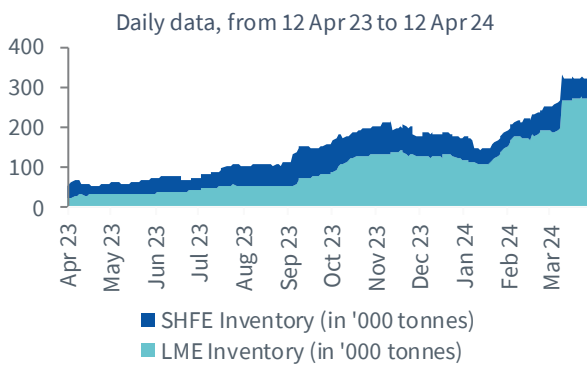
Nickel Inventory



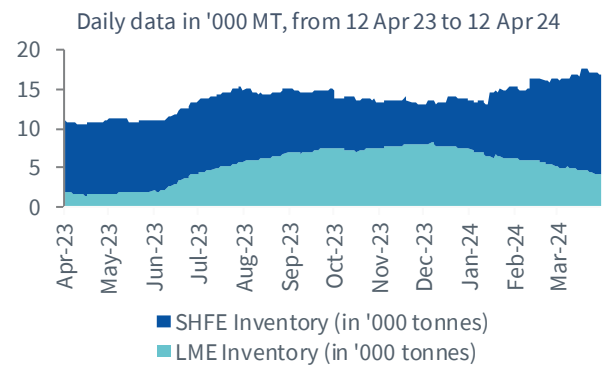
Zinc Inventory



Lead Inventory



Tin Inventory

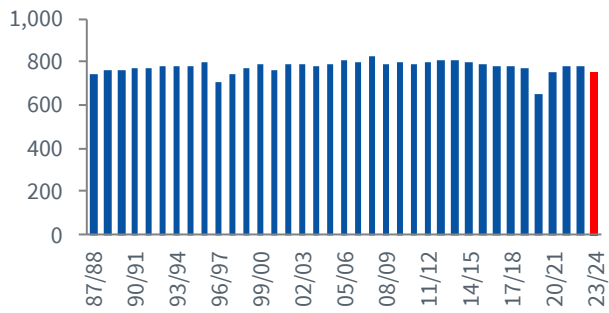


Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

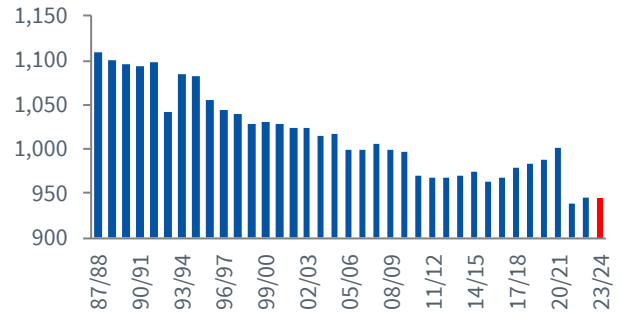
Lean Hogs Inventory

Annual data in mln Heads, from 1988 to 2024



Live Cattle Inventory

Annual data in mln Heads, from 1988 to 2024



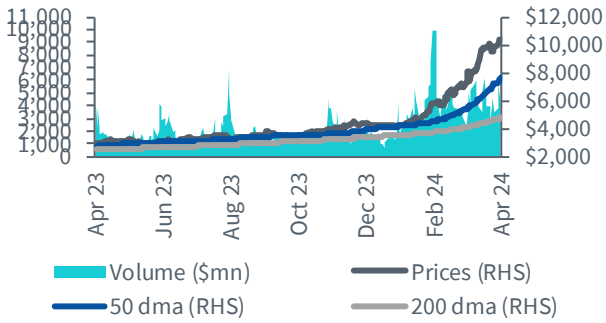
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

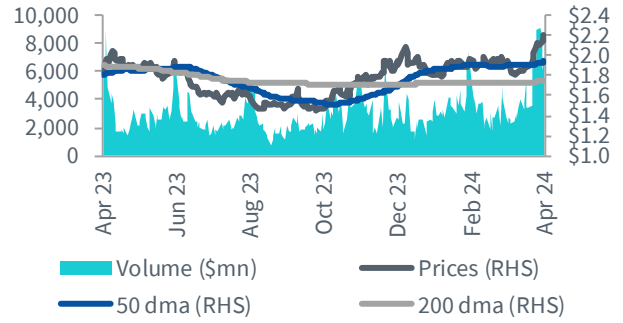
Cocoa Front Month Futures Price

Daily data in USD/MT, from 12 Apr 23 to 12 Apr 24



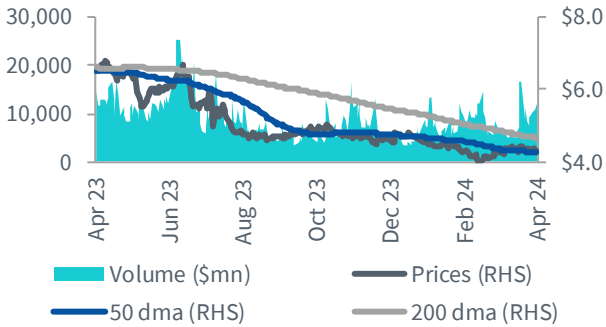
Coffee Front Month Futures Price

Daily data in USD/lb., from 12 Apr 23 to 12 Apr 24



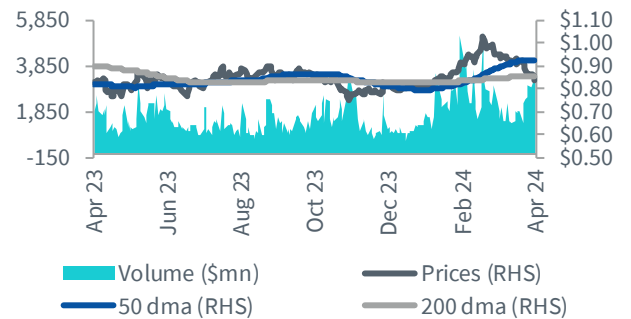
Corn Front Month Futures Price

Daily data in USD/bu., from 12 Apr 23 to 12 Apr 24



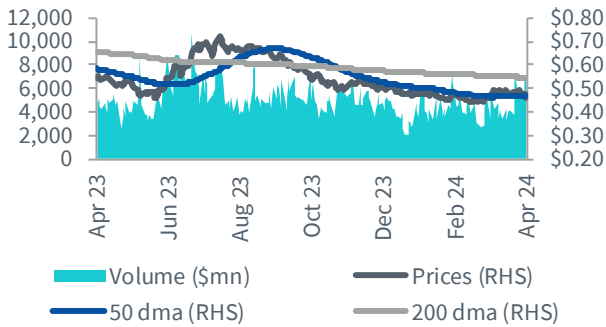
Cotton Front Month Futures Price

Daily data in USD/lb., from 12 Apr 23 to 12 Apr 24



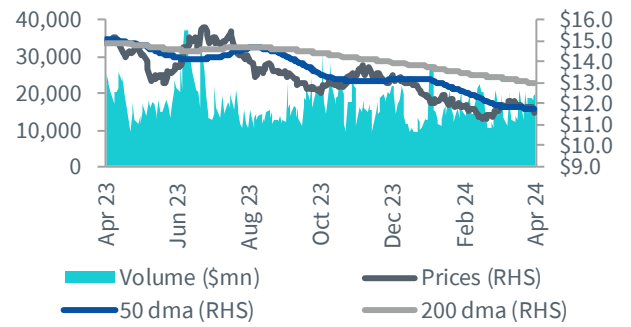
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 12 Apr 23 to 12 Apr 24



Soybeans Front Month Futures Price

Daily data in USD/bu., from 12 Apr 23 to 12 Apr 24



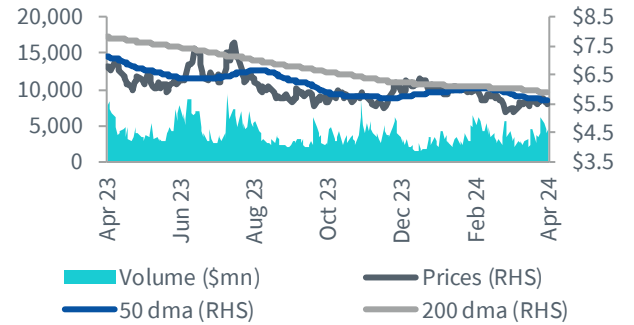
Sugar Front Month Futures Price

Daily data in USD/lb., from 12 Apr 23 to 12 Apr 24



Wheat Front Month Futures Price

Daily data in USD/bu., from 12 Apr 23 to 12 Apr 24

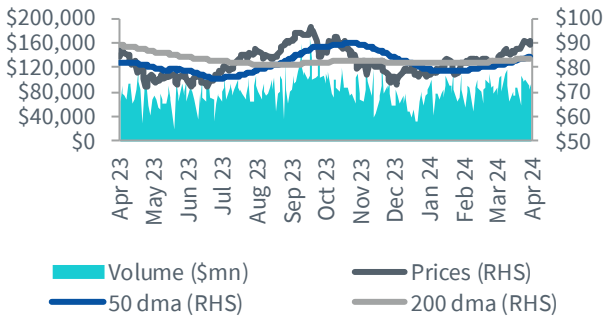


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

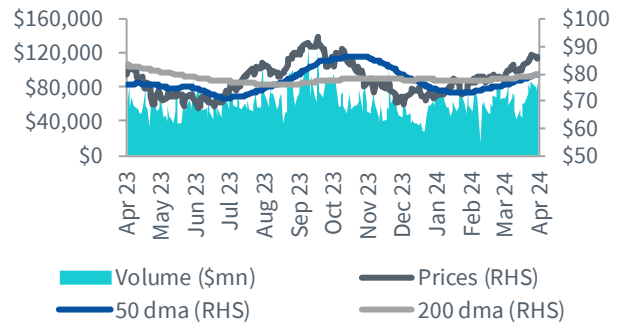
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 12 Apr 23 to 12 Apr 24



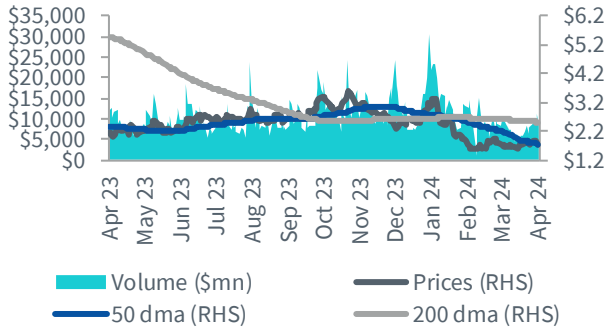
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 12 Apr 23 to 12 Apr 24



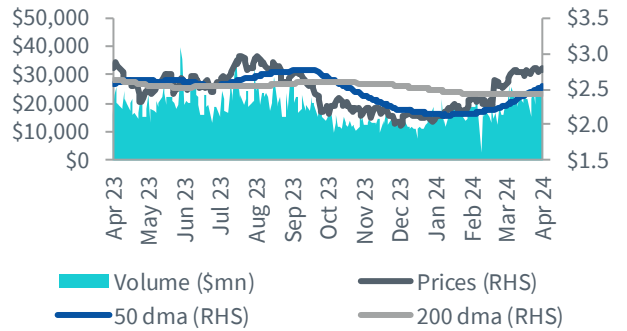
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 12 Apr 23 to 12 Apr 24



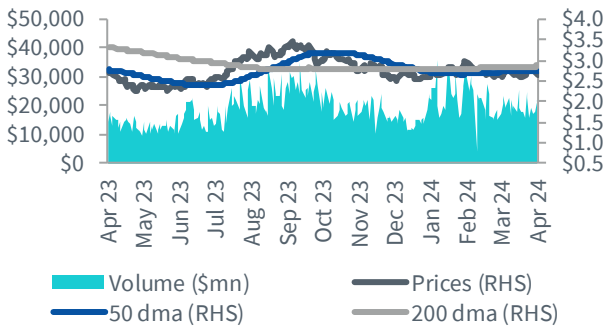
Gasoline Front Month Futures Price

Daily data in USD/gal., from 12 Apr 23 to 12 Apr 24



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 12 Apr 23 to 12 Apr 24

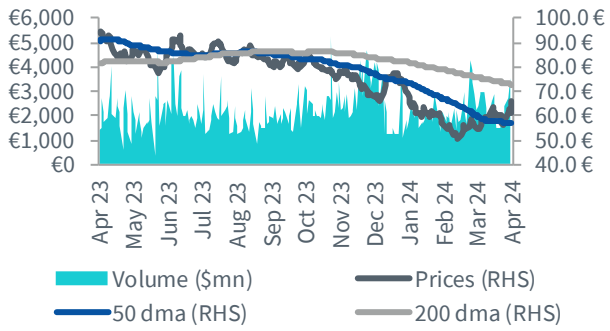


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

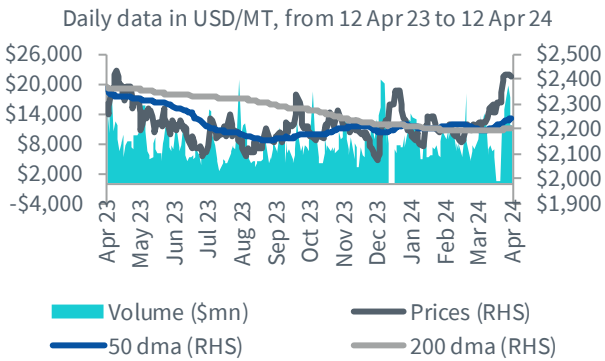
Daily data in EUR/MT, from 12 Apr 23 to 12 Apr 24



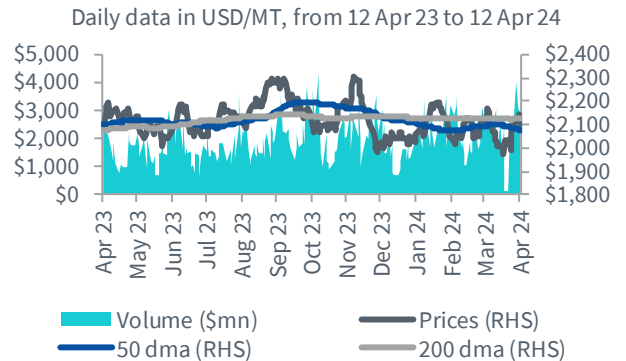
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

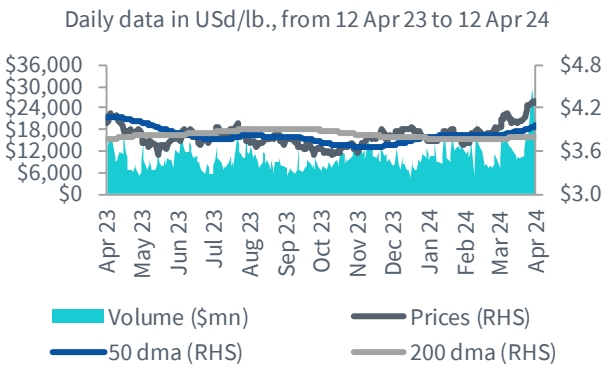
Aluminum Front Month Futures Price



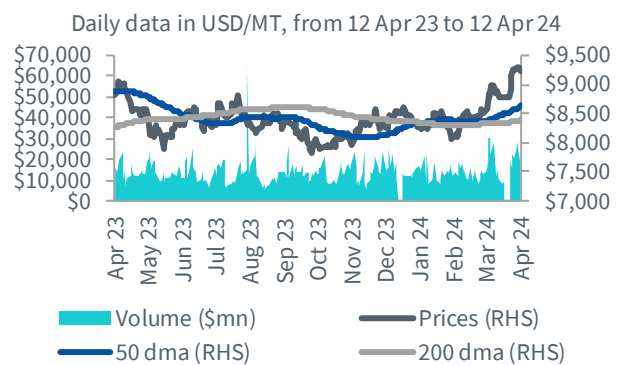
Lead Front Month Futures Price



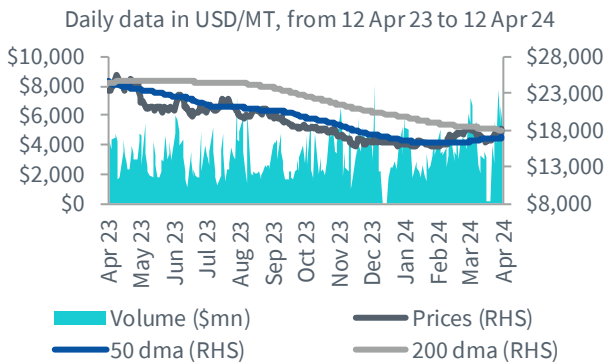
Copper (COMEX) Front Month Futures Price



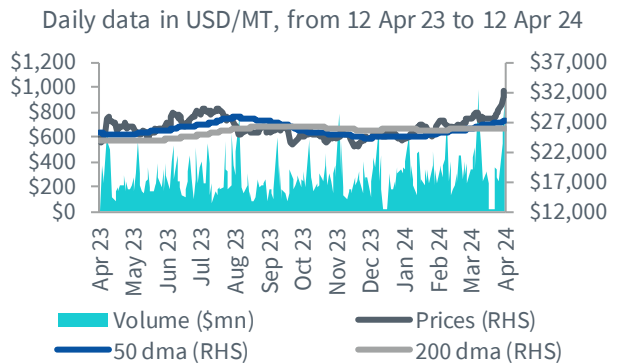
Copper (LME) Front Month Futures Price



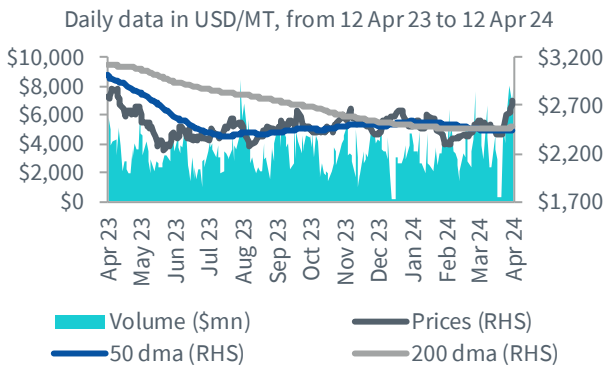
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

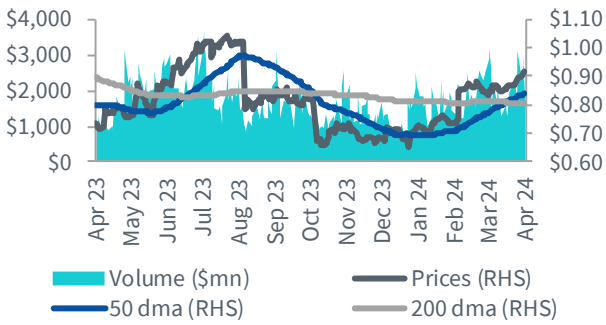


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

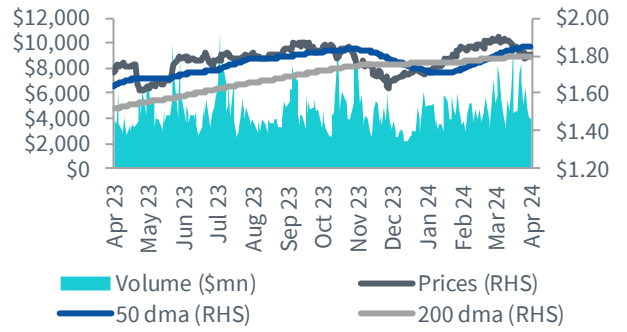
Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 12 Apr 23 to 12 Apr 24



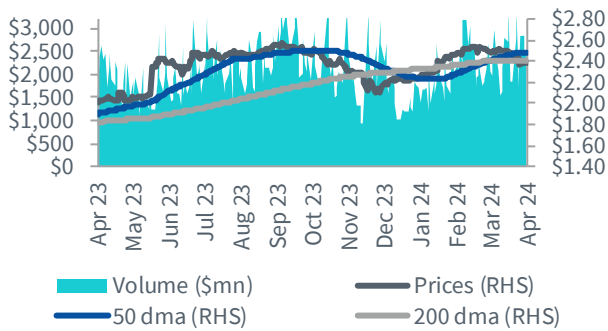
Live Cattle Front Month Futures Price

Daily data in USD/lb., from 12 Apr 23 to 12 Apr 24



Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 12 Apr 23 to 12 Apr 24

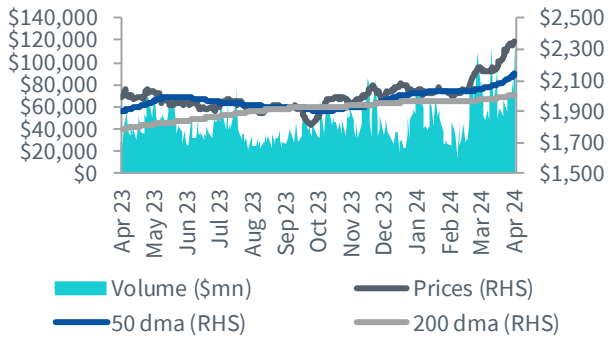


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

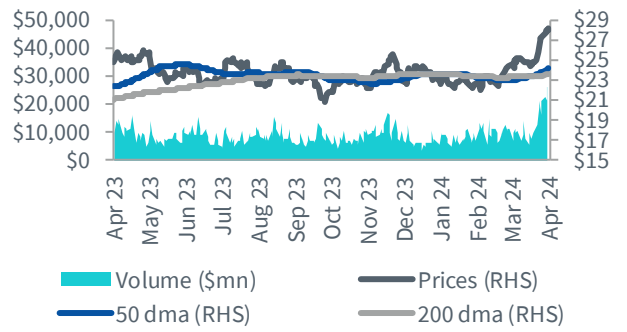
Gold Front Month Futures Price

Daily data in USD/t oz., from 12 Apr 23 to 12 Apr 24



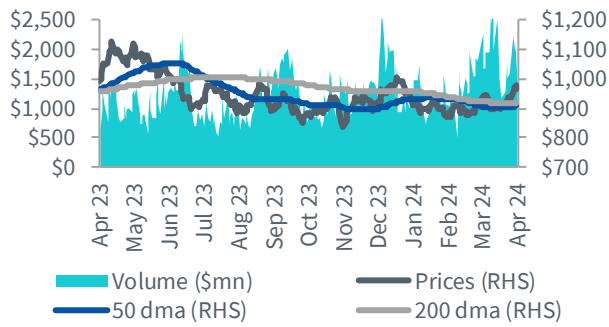
Silver Front Month Futures Price

Daily data in USD/t oz., from 12 Apr 23 to 12 Apr 24



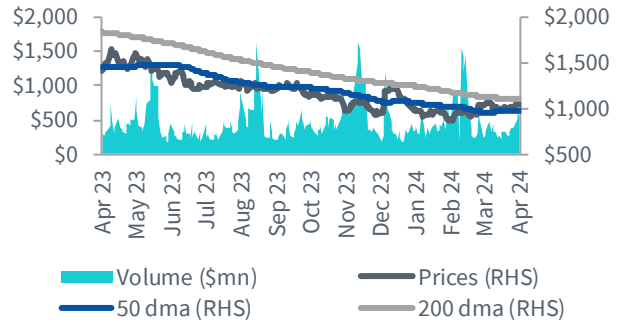
Platinum Front Month Futures Price

Daily data in USD/t oz., from 12 Apr 23 to 12 Apr 24



Palladium Front Month Futures Price

Daily data in USD/t oz., from 12 Apr 23 to 12 Apr 24

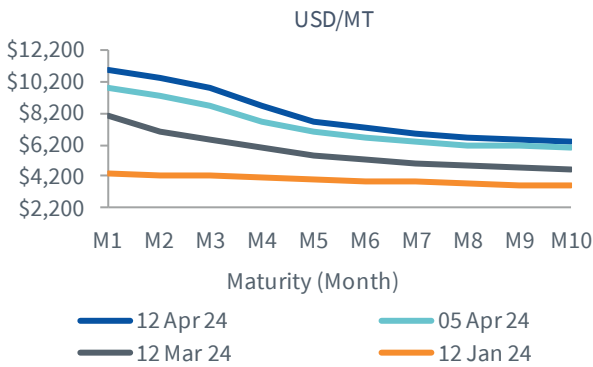


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

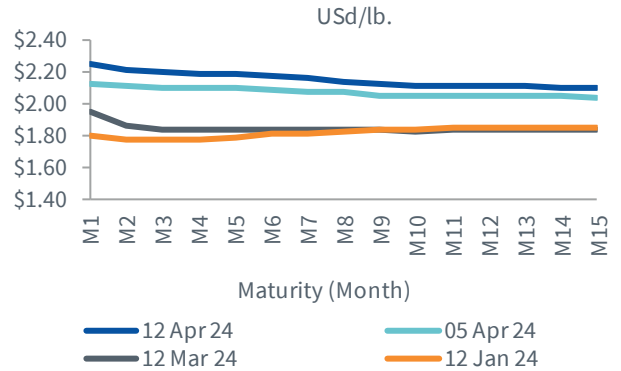
Future Curves

Agriculture

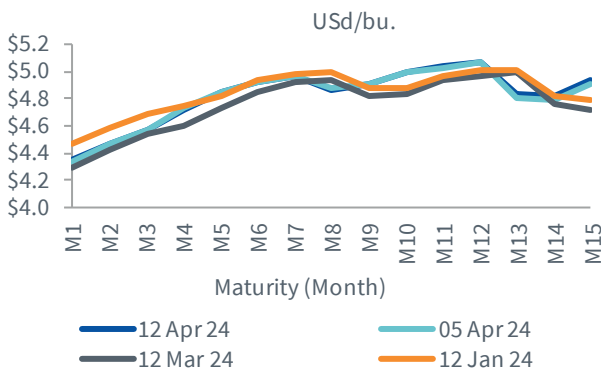
Cocoa Futures



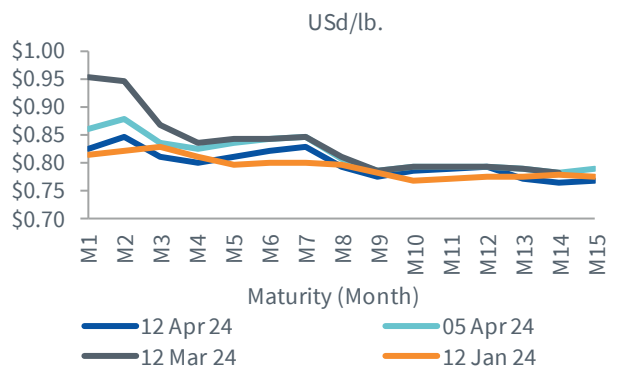
Coffee Futures



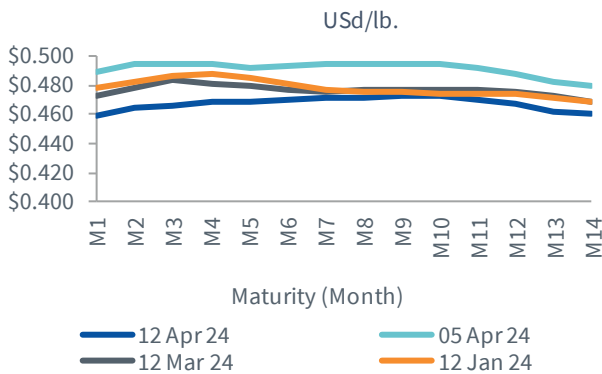
Corn Futures



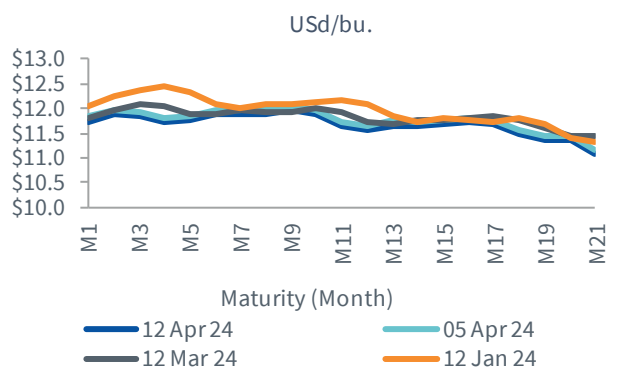
Cotton Futures



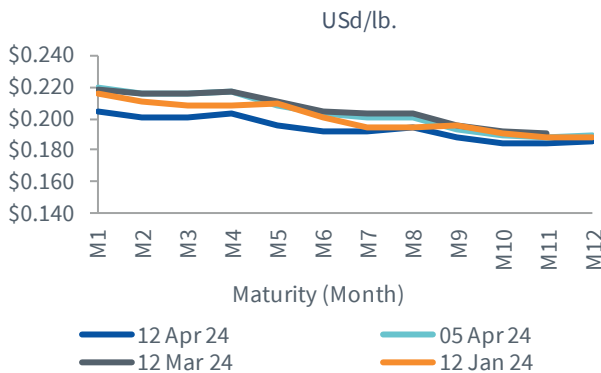
Soybean Oil Futures



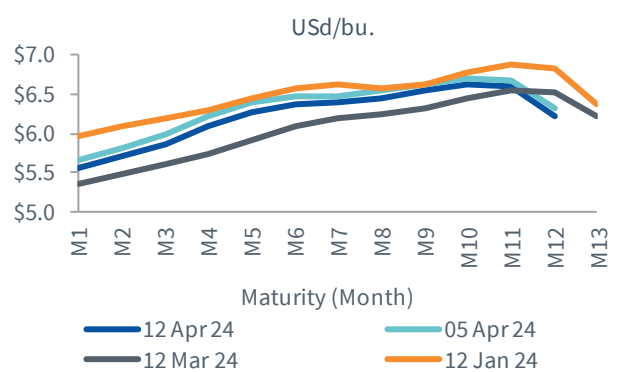
Soybeans Futures



Sugar Futures



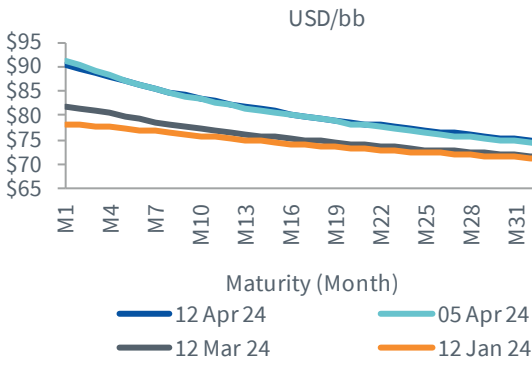
Wheat Futures



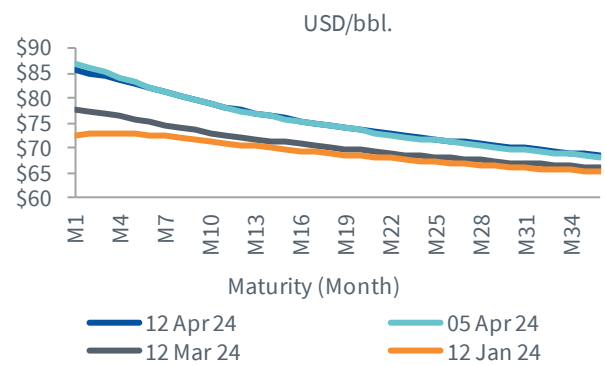
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Energy

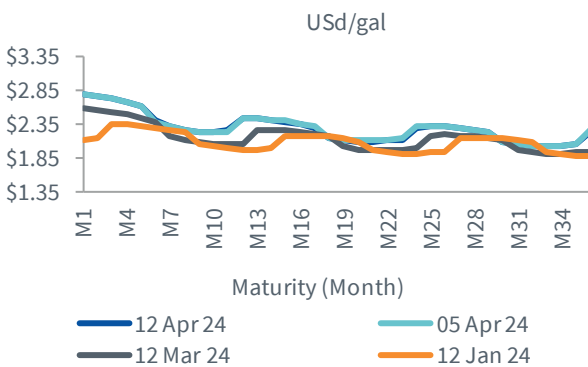
Brent Oil Futures



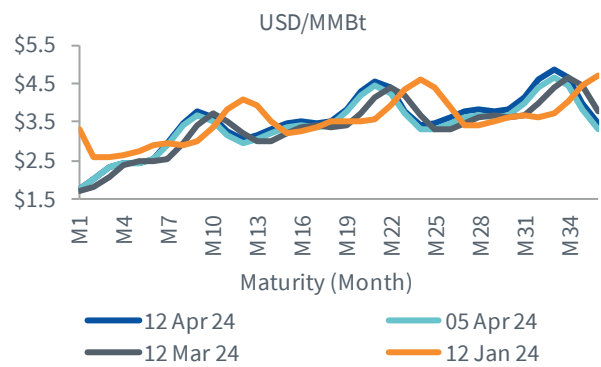
WTI Oil Futures



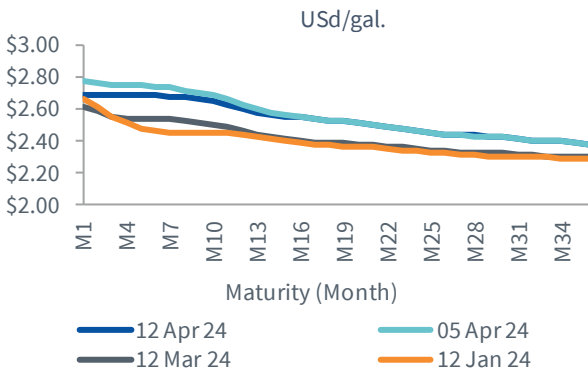
Gasoline Futures



Natural Gas Futures



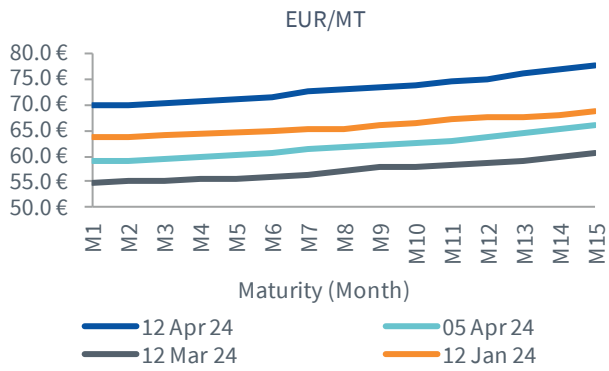
ULS Diesel Futures



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

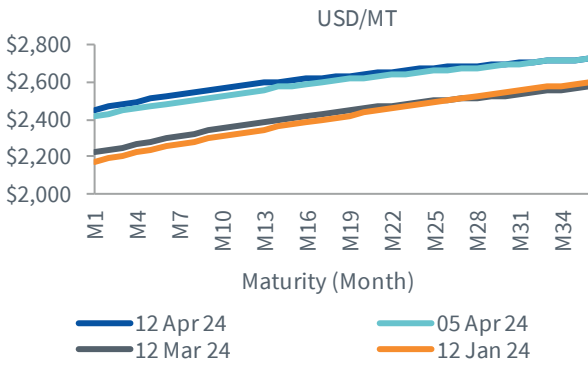
Carbon Futures



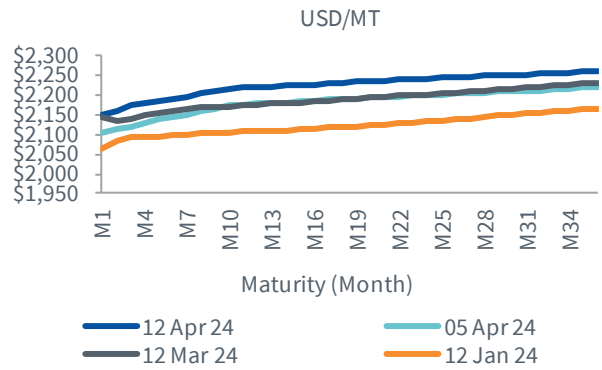
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

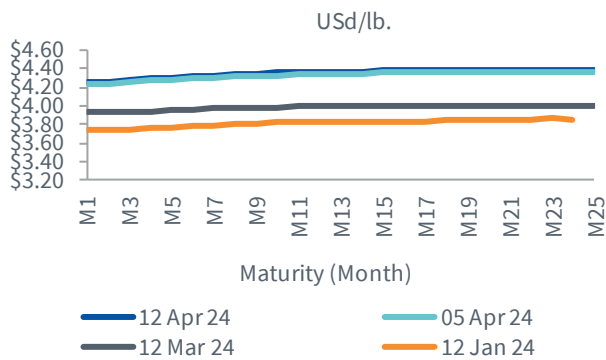
Aluminum Futures



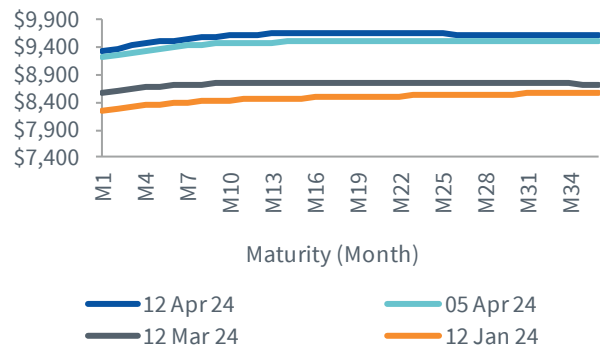
Lead Futures



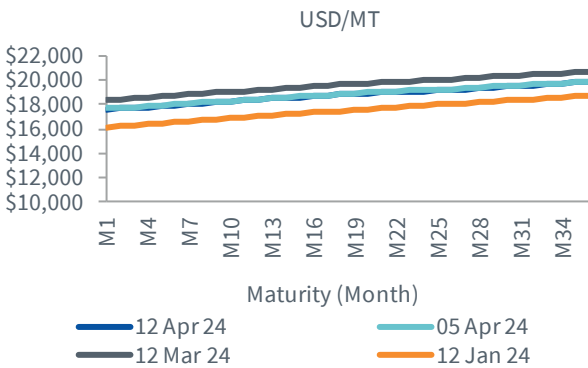
Copper (COMEX) Futures



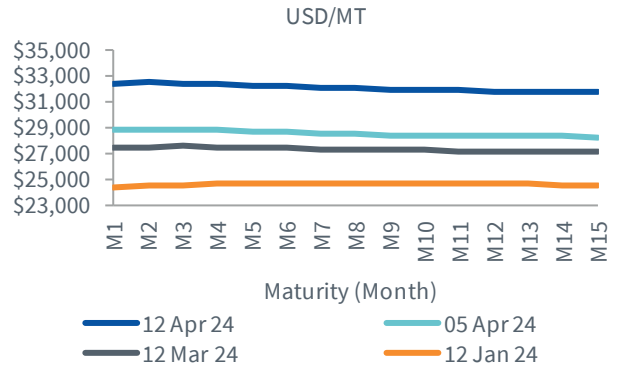
Copper (LME) Futures



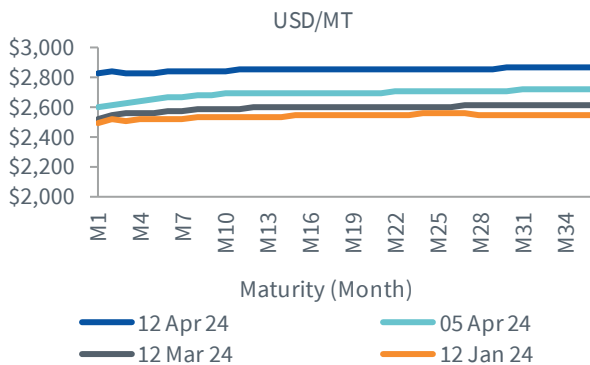
Nickel Futures



Tin Futures



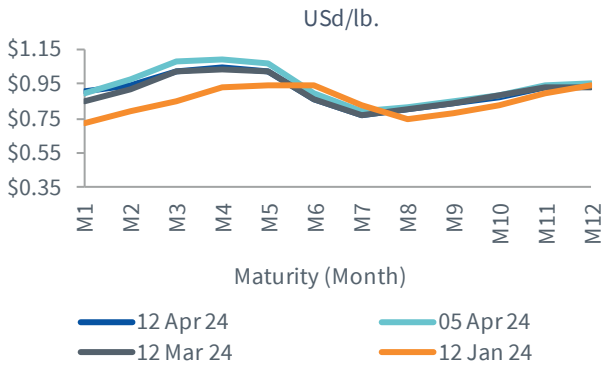
Zinc Futures



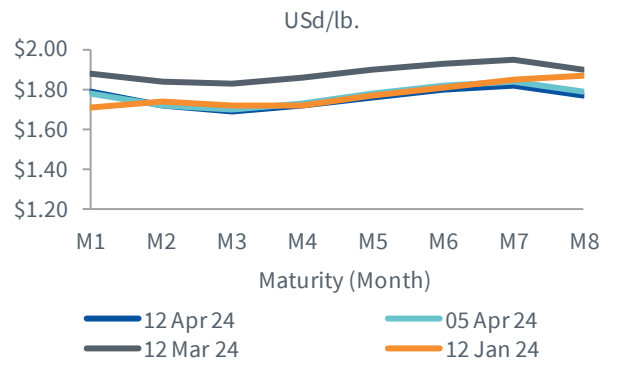
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

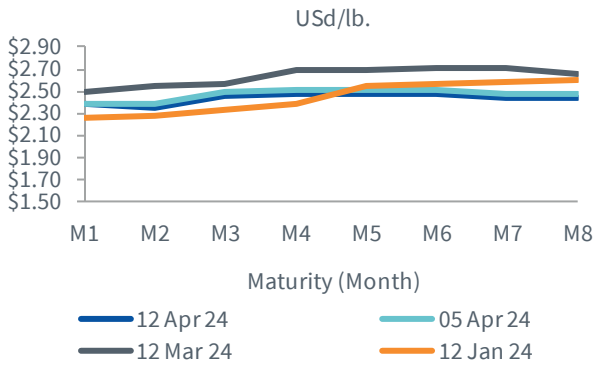
Lean Hogs Futures



Live Cattle Futures



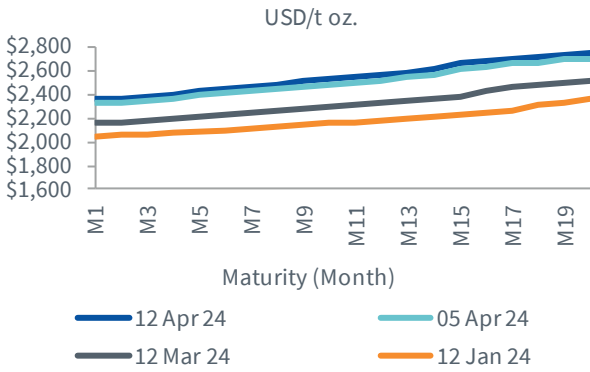
Feeder Cattle Futures



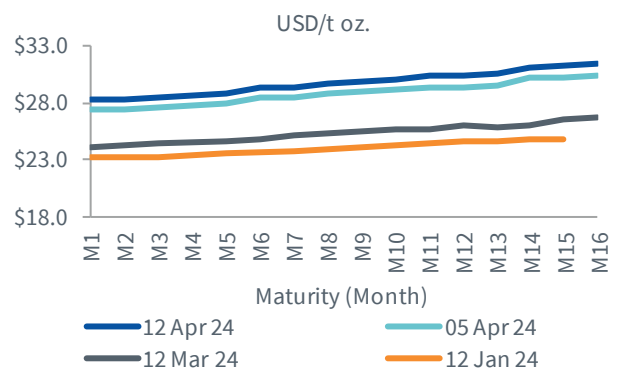
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

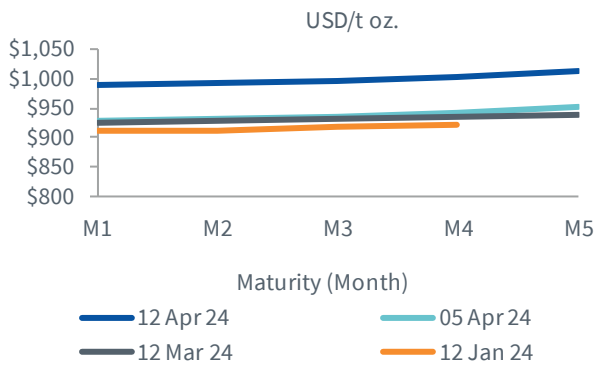
Gold Futures



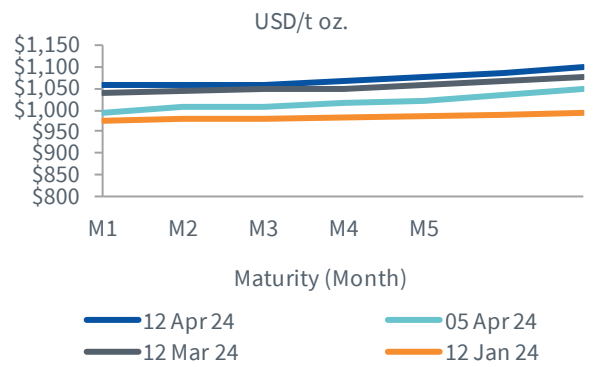
Silver Futures



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		
18-Apr-24	Blake Heimann	The Bitcoin halving is upon us
17-Apr-24	Ayush Babel	Is the Nasdaq-100 the best proxy for growth stocks?
15-Apr-24	Mobeen Tahir	Eight essential elements of cybersecurity
12-Apr-24	Nitesh Shah	What's Hot: Industrial metals rebound as supply restraint starts to kick in
11-Apr-24	Mobeen Tahir	How AI is fuelling an iPhone moment for automobiles
09-Apr-24	Aneeka Gupta	Tapping into the nexus of energy transition metals and rare earth miners
08-Apr-24	Chris Gannatti	Bitcoin supply remains tight as 'the halving' nears: Could it lead to new highs again?
05-Apr-24	Aneeka Gupta	What's Hot: Supply shortages to fuel Cocoa's sweet surge in 2024
04-Apr-24	Aneeka Gupta	Tightening fundamentals bolster prospects for copper
03-Apr-24	Dr Steven Knell	Energy transition metals and metals producers step into the spotlight
28-Mar-24	Mobeen Tahir	What's Hot: Will Silver Take the Gold Medal Again?
28-Mar-24	WisdomTree	Exploring the risks and opportunities of staking Crypto ETPs
27-Mar-24	Wood Mackenzie	Why the energy transition is poised for a renaissance in 2024

WisdomTree - Past Issues of Commodity Monthly Monitor		
Feb-Mar 2024	Research Team	Gold shines brightest amidst prospects of a soft landing
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

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Key Reports			
Current	Next release		
11-Apr-24	10-May-24	USDA	World Agricultural Supply and Demand Estimates
09-Apr-24	07-May-24	EIA	Short-Term Energy Outlook
11-Apr-24	14-May-24	OPEC	OPEC Oil Market Report
12-Apr-24	15-May-24	IEA	IEA Oil Market Report

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