



Commodity Monthly Monitor

The everything rally begins

17 April 2024 — 17 May 2024

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Summary

Commodity prices have rallied 3.9% in the past month (to 17 May 2024), with increases recorded across each of the major subsectors (industrial metals, precious metals, energy and agriculture). In fact, only nine of the 28 commodities in this report reported declines, and only nine are trading below their 200-day moving average. Bonds and equities have also rallied (6.4% for the MSCI World and 1.6% for the US Aggregate Bond Index). Is this the beginning of an everything rally?

We can certainly say that sentiment across the metals space (industrial and precious) and grains has risen, with net speculative positioning building. Across several commodities, where shorts were building in prior months, we have seen notable short-covering activity, driving prices higher. Copper is a prime example where the longs have outperformed the shorts after a period of polarisation between speculators.

Gold and copper hit fresh new highs this month. That only required a few percentage point moves for gold (1.7%), given that it was already at an all-time high last month, but for copper we saw double-digit percent increases (16.5%). There is a growing recognition that copper markets will not be anywhere near as over-supplied as many had forecast in 2023. For example, the International Copper Study Group reduced their mine supply forecasts by 3% for 2024 between their October 2023 and April 2024 forecasts. All industrial metal prices rose. Even nickel, which appeared unloved by many analysts last month, has rallied 15.7% as concerns about the metal's supply increased as riots broke out in New Caledonia (a French Pacific Island that is the third largest nickel ore producer). Alongside the nickel mines that were mothballed in Australia in response to the weak nickel prices last year, the riots in Indonesia indicate that the nickel market has prospects to tighten up.

Gold has sustained high prices despite markets shifting their US interest rate cut forecasts further into the year. The support of a strong central bank and Chinese investor buying appears to be helping the lustrous metal. After a slow start at the beginning of the year, silver has caught up to and

surpassed gold in terms of year-to-date performance. Silver, as a 'hybrid' metal (i.e., a precious metal with many industrial applications), is also experiencing the same tailwinds that the industrial metals group is seeing.

While all major commodity market sectors rose, the energy sector was the most nuanced. Oil and petroleum products slipped, but natural gas prices ripped from extremely depressed prices a month ago. A 53% rally in front-month natural gas prices (which translates into a 22% increase in a rolling futures strategy on account of high seasonal contango) was the main catalyst for the energy sector's positive performance. Despite oil prices slipping in the past month, they barely made any negative contribution to a rolling futures exposure on account of futures curves being in a state of backwardation and harvesting a positive roll yield.

European Union Allowances, which had fallen hard between February 2023 and February 2024 (-50%), staged a 45% recovery since that low point in February 2024. Once again, an unwinding of excessive shorts appears to have driven the move.

The tables appear to be turning in the agricultural complex. In the past month, grains – wheat, corn and soy – posted positive gains, while softs – sugar, coffee and cotton – posted losses. The prior month saw the polar opposite. Cocoa (which is not in the Bloomberg Commodity Index) had fallen 29% in the past month after gaining 340% between April 2023 and April 2024. That can be classed as a minor correction after such a strong rally. It fell after much-needed rainfall in West Africa, the largest growing region. The caution in the tale is that weather can change abruptly, and therefore, the fortunes of agricultural commodity prices can also change abruptly. Climate change risk seems to amplify the peaks and troughs in weather patterns, thus driving more volatility into this asset class.

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 17 May 2024.

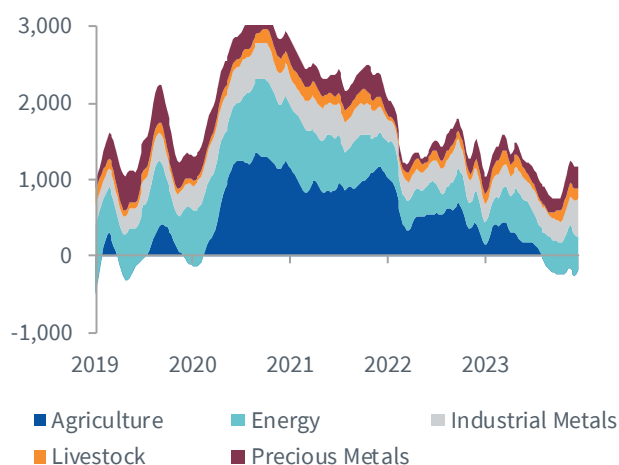
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	3.9%	6.6%	10.0%
Energy	2.8%	-0.4%	8.0%
Industrial Metals	10.1%	24.5%	21.3%
Precious Metals	3.6%	23.7%	23.6%
Agriculture	2.5%	-5.1%	-2.8%
MSCI World	6.4%	16.9%	24.0%
US Aggregate Bond	1.6%	3.5%	1.4%

* Bloomberg TR Indices for basket returns, data to Friday 17 May 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.**

- + **Higher rates for longer and expectations of weakening demand weigh on oil prices.** Some of the recent geopolitical risk premiums may also have eroded, although the situation in the Middle East remains tense. Natural gas made strong gains in line with seasonal trends but pronounced given the weakness in prices in recent months.
- + **Precious metals continued to rally, with gold hitting new highs, silver rising to a level not seen in over a decade, and platinum achieving a 'golden cross' (technical analyst parlance for a bullish break-out).** A softening of the US Dollar and easing bond yields have certainly helped the precious metals complex, but for silver and platinum it appears the market is getting more bullish about the tight market balance.
- + **Grains lead the gains, leaving soft agricultural commodities behind.** After a relatively lacklustre performance over the past year, grains are showing a ray of light following the release of the May World Agricultural Supply and Demand Estimates (WASDE) report. Grains saw the sharpest pace of increase in short covering since 2017. Concerns about weather-related crop losses of wheat in top exporter Russia, flooding impacting soybeans in southern Brazil, and concerns over the slow pace of US corn planting fuelled the short-covering rally.
- + **Investor sentiment boosted industrial metals, making it the top-performing sector last month and over the past six months.** Copper recently hit new record highs, and others are following its lead to make a strong comeback this year following a weak 2023, with acceleration in the energy transition being a key catalyst.

Commodity Monthly Matrix¹

Commodity	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (- 3 Mths)	Positioning ⁴ (- 1 Mth)	Roll Yield ⁵	17 May Score	12 Apr Score
WTI Oil	80.1	-3.2%	0.2%	3.2%	-31.1%	0.6%	0	1
Brent Oil	84.0	-3.8%	-0.4%	-2.6%	-36%	0.4%	1	4
Natural Gas	2.63	53.4%	7.4%	6.6%	14%	-5.8%	(2)	1
Gasoline	2.57	-5.7%	6.3%	-7.8%	-38%	0.6%	2	2
ULS Diesel	2.49	-3.4%	-11.9%	-4.0%	152%	-0.6%	2	1
Carbon	69.0	1.3%	-2.1%	-	-	-0.4%	0	0
Wheat	6.51	21.3%	11.9%	-2.0%	83%	-3.1%	1	0
Corn	4.53	5.2%	-0.8%	3.8%	94%	-2.2%	(1)	(4)
Soybeans	12.3	6.8%	-2.3%	12.5%	66%	0.2%	0	0
Sugar	0.18	-6.2%	-23.2%	-	-101%	-0.3%	(2)	2
Cotton	0.76	-4.6%	-10.5%	-0.4%	-88%	0.1%	1	(2)
Coffee	2.08	-16.1%	13.9%	-	-22%	0.8%	0	4
Soybean Oil	0.45	0.6%	-11.6%	5.8%	-19%	-0.6%	(2)	2
Cocoa	7,348	-28.9%	30.7%	-	-33%	5.7%	1	1
Aluminium	2,584	0.6%	14.7%	104.6%	4%	-0.7%	0	0
Copper (COMEX)	5.06	16.5%	29.5%	-19.2%	32%	0.2%	4	0
Copper (LME)	10,615	11.6%	24.0%	-20.7%	2%	-0.2%	2	0
Zinc	3,013	6.0%	19.1%	30.7%	21%	-0.4%	0	0
Nickel	20,944	15.7%	18.0%	14.3%	13%	-0.4%	0	(2)
Lead	2,254	5.8%	5.8%	32.7%	16%	-0.7%	1	(1)
Tin	34,196	2.9%	28.8%	48.9%	-13%	-0.1%	(1)	1
Gold	2,412	1.7%	17.1%	-	1%	-0.2%	1	1
Silver	31.0	9.5%	28.9%	-	6%	-0.2%	(1)	0
Platinum	1,085	15.1%	17.5%	-	36%	-0.3%	1	(1)
Palladium	1,010	-1.9%	-5.1%	-	-21%	-0.1%	(1)	1
Live Cattle	1.81	0.1%	0.9%	-	9%	1.1%	4	(1)
Lean Hogs	0.97	1.7%	21.3%	-	-29%	-3.5%	0	0
Feeder Cattle	2.47	2.6%	2.7%	-	824%	-5.1%	0	0

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

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

Red = the opposite. **Black** = neutral.

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

² All prices are futures prices to Friday 17 May 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 14 May 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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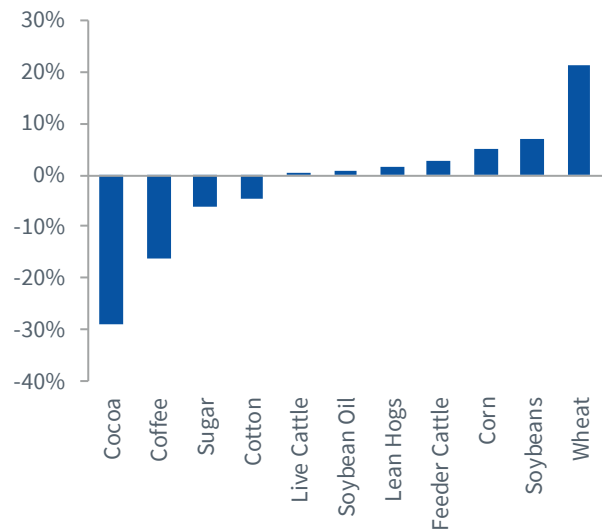
Sector Overview

Agriculture

- + Shrinking global wheat stocks over the 2024/25 marketing year helped fuel rallies in the wheat market. USDA forecasts global ending stocks to fall from 257.8mn tons in 2023/24 to 253.6mn tons in 2024/25, marking the lowest level since the 2015/16 season. Russia, the world's largest wheat exporter of wheat, contributed to the decline in global ending stocks. Due to drought and recent frost damage, Russia is expected to face a 4% decline in Russian production. Production cuts in Ukraine and the European Union provide early indications of tightening supply in the global wheat market. USDA raised its estimate for global consumption by 2mn tons to a record 802.4mn as food, seed and industrial use are expected to continue growing. The initial projections from USDA show that global wheat demand exceeds production by over 4 mn tons.
- + The May WASDE report was bearish for soybeans as USDA raised 2024/25 soybean production owing to higher output estimates from South America and the US for the season. As a result, global ending stocks for 2024/25 are expected at 128.5mn tons higher than the 111.8mn tons in 2023/24.
- + In the case of corn, USDA expects US corn production in 2024/25 to decline by over 3% annually from last year's record crop as farmers switch to soybeans. Despite weaker domestic production and expectations for stronger demand, the US ending stocks are still forecast to increase from 2.02bn bushels in 2023/24 to 2.1bn bushels in 2024/25, marking the highest level since 2018/19. For the global balance, world production is estimated to reach 1.2bn tonnes in 2024/25, down 0.7% over the prior year. USDA lowered their estimates for the Argentine and Brazilian corn harvests as the countries have been battling disease, pests and weather problems that are likely to limit yields in recent weeks. As a result, global ending corn stocks are projected at 312.3mn tons, down 0.8mn tons versus the prior year and well below the 319mn tons the market anticipated. Higher stocks in the US were mostly offset by declines in Brazil and Ukraine.

- + Feeder Cattle prices rose as soaring boxed beef prices fuelled hopes for higher demand. The upcoming Memorial Day weekend is considered the start of the summer grilling season when consumers eat more steaks and hamburgers. The rise in choice boxed beef cutout values shows signs of a pick-up in seasonal demand. At the same time, cattle inventories have been limited since ranchers reduced their herds in recent years owing to high feed costs and a drought in the West US.

Agriculture — May Returns*

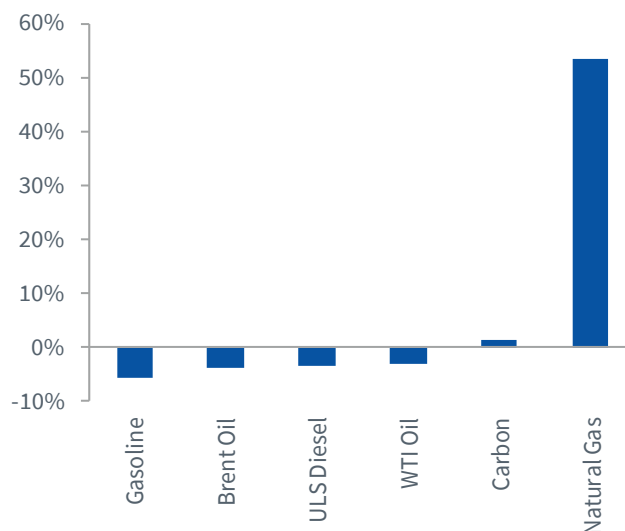


Source: *Bloomberg*. *May returns refer to returns from 17 April 2024 to 17 May 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + Oil prices retreated last month with markets weighing reports of possible progress towards a truce in Gaza. Having said that, the situation in the Middle East remains extremely delicate and uncertain. The news regarding the death of the Iranian president has not impacted oil markets, as it is yet unclear what the broader implications might be for the region's geopolitics. The International Energy Agency (IEA) predicts global oil demand is set to rise 1.1 million barrels per day (mb/d) in 2024, 140,000 b/d lower than what they projected last month. Indeed, markets are fixated on weakness in demand, especially if interest rates remain higher for longer. Investor sentiment has weakened over the past month with a drop in net speculative positioning for Brent and WTI. All eyes are now on the upcoming meeting of the Organisation of Oil Exporting Countries and its partners (OPEC+) on 1 June. Many analysts expect the group to extend its output cuts into the second half of the year. If this happens, oil prices could be pushed higher once again.
- + Natural gas was up 53.4% last month. While this is a remarkable gain, it is worth noting that natural gas is rising from a relatively low base. Henry Hub natural gas prices collapsed below seasonal norms in February this year as a less severe winter created lower heating demand for the commodity. Natural gas prices typically increase seasonally as we enter summer and air conditioning demand picks up. This is indeed the case right now. Also worth noting is that despite the sharp increase in prices over the past month, natural gas is still in contango, and the shape of the curve has not changed much compared to a month ago. This highlights that recent gains are largely seasonal, albeit enhanced slightly, given a low starting base.

Energy — May Returns*



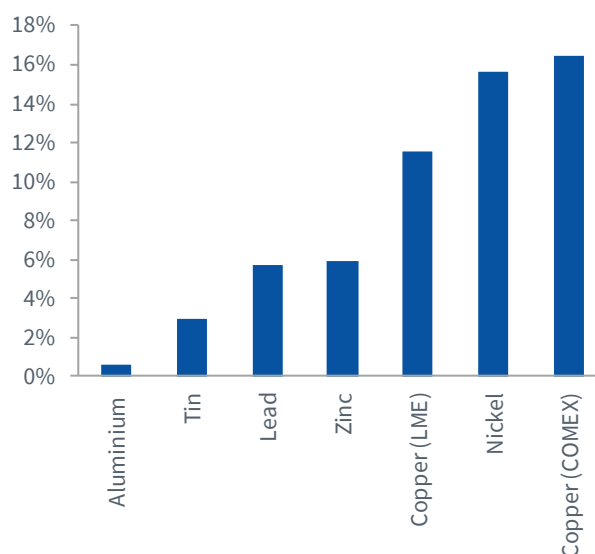
Source: *Bloomberg*. *May returns refer to returns from 17 April 2024 to 17 May 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals continued their momentum from the month before and were up 10.1% last month, with support coming from across the basket. Over the past six months, industrial metals have become the top-performing sector in commodities.
- + Copper (COMEX) was up 16.5%, and copper (LME) was up 11.6% over the last month, taking the metal to new record highs. The recent sharp increase in copper prices, driven by a short squeeze in the most active July contract on COMEX, has led traders to arrange shipments to US warehouses due to the contract's premium over other global prices. This squeeze is expected to persist as traders may struggle to deliver enough metal before the deadline, indicated by the slight backwardation in copper's COMEX futures curve. Investor sentiment on copper has shifted, with a significant increase in long positions, suggesting potential for further price momentum. China's recent economic measures, including property market stimulus and a strong push in the energy transition, particularly in electric vehicles, are boosting copper demand. For investors, the implications include awareness of constrained supply, potential near-term price volatility, and the strong structural demand for copper, which could also lift other industrial metals.
- + An improvement in sentiment, as evident from rising net speculative positioning across the board in industrial metals, shows how market perception towards the sector has changed meaningfully in recent weeks. A pick-up in nickel is particularly encouraging, given that it has received very few words of support from industry analysts in recent months. Most of the commentary had focused on nickel being amply supplied. Last month, however, the slightest news of supply disruption supported the metal. Unrest in New Caledonia, a mining producer that accounts for around 6% of all supply according to the US Geological Survey, partly offset some of the oversupply concerns analysts have been highlighting in recent months.

- + Zinc had a stellar month in April and was up 6% for the period covered by this report. Zinc, another very important energy transition metal, is seeing a strong demand boost due to its role in galvanising steel for wind turbines and has also seen a notable improvement in sentiment as evident from an uptick in net speculative positioning.

Industrial Metals — May Returns*



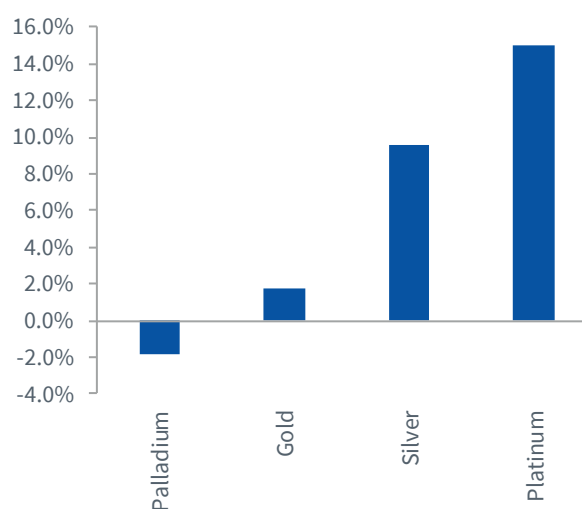
Source: *Bloomberg*. *May returns refer to returns from 17 April 2024 to 17 May 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Gold hit a fresh high again on 21 May 2024 at US\$2427.30/oz (LBMA afternoon price). Since its previous high on 12 April 2024 (at US\$2401.5/oz), gold eased for most of the month on expectations of “higher for longer” interest rate expectations in the US. The March US consumer price index inflation, which was printed in April, was a catalyst for gold strength despite the elevated bond yields and strong dollar headwinds. The April CPI print produced in May didn’t have the same effect at the time it was printed, as it missed market expectations. However, a growing sense that it affords the Federal Reserve to cut rates earlier has helped the metal move to a fresh high. Indeed, retail sales and industrial production data misses in April have also given the market more hope that one to two rate cuts will indeed be delivered this year (even if not the six the market was expecting at the beginning of the year).
- + Support for gold is still present in strong Chinese gold exchange-traded product (ETP) purchases and continued central bank buying. The metal has been aided by a softening of the US Dollar and declining bond yields over the past month, while speculative positioning in the metal has remained stable at around the five-year average for the past month.
- + Silver has reached an 11-year high, with a year-to-date gain of 33%, significantly outpacing gold’s 17%. The gold-to-silver ratio, which was elevated earlier in the year, is now very close to the average since 1990. Net speculative positioning in silver rose to the highest levels since 2021 in late April 2024. While longs have continued to rise since that point, an uptick in shorts has cooled the net positioning a fraction to 54,959 contracts net long, which is a standard deviation above average.
- + Industrial demand for silver remains strong, with stock withdrawals from the Shanghai Futures Exchange indicating continued physical demand for the metal. However, in response to increasing prices, jewellery demand for silver in both Western markets and India has softened. Metal Focus’ quarterly coin survey showed silver bullion coins in Q1.24 fell by 39% and 19% y/y in North America and Europe, respectively. For both regions, the decline in silver was smaller than that seen in gold coins, a reflection of lower levels of selling back by retail investors in the former.
- + London Platinum and Palladium Market hosted Platinum Week in mid-May. As market participants gathered for this event, the mood became decidedly more bullish for platinum. In fact, platinum was the best-performing precious metal over our reporting month (to 17 May).

- + Almost every day in the month of May 2024, platinum has traded higher than palladium, restoring the norm prior to 2018. With its 50-day-moving average piercing through the 200-day-moving average in late April, the metal achieved the so-called ‘golden cross’ that technical analysts peg as a bullish signal.
- + Markets are expecting continued difficulties in mine supplies, while demand, especially from hybrid vehicles, remains strong. Metals Focus expects another year of supply deficits for platinum in 2024 following the record deficit of 867 thousand ounces in 2023.
- + Despite all the excitement around the metal, platinum group miners are struggling. The failed attempt by BHP to acquire Anglo American has forced the latter into a state of retrospection. Anglo American announced plans to break up its business, including spinning off the struggling Anglo American Platinum (which already has a separate listing in Johannesburg). Despite forecasts for palladium deficits widening in 2024, marking the third consecutive year of deficit, the metal’s price has budged higher. It remains the odd one out in the precious metals rally. Its longer-term fundamentals are weighed by vehicle electrification (which does not require PGMs) and ongoing platinum substitution, highlighting why platinum has done so much better.

Precious Metals – May Returns*



Source: *Bloomberg*. *May returns refer to returns from 17 April 2024 to 17 May 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.**

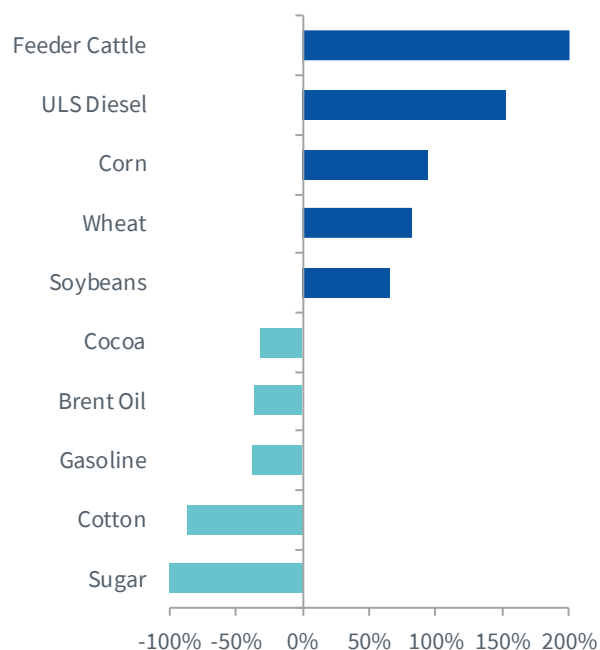
Technical Overview

as of May 17th, 2024

Positioning

- + Positioning in ULS Diesel was up 152% last month, although the price was down 3.4% over the same period. The uptick in positioning is pronounced given a very low base, with positioning still around one standard deviation below the five-year average.
- + Net positioning for oil fell over the past month, with WTI's positioning now between one and two standard deviations below the five-year average and Brent's positioning around the five-year average.
- + Net positioning in platinum futures fell to the lowest levels on record in late April 2024, with short-hitting record highs. The recent price increase probably reflects a sharp, short-covering rally.
- + Net speculative positioning in feeder cattle rose 824% last month on the back of a short covering squeeze. Data from USDA showing soaring boxed beef prices fuelled hopes for increased demand.
- + Net speculative positioning in corn swung from net short to net long, underscoring a sharp improvement in sentiment towards corn. This was driven by a 33% reduction in short positions following supportive estimates for corn in the May WASDE report.
- + Net speculative positioning clawed its way higher by 82.9% and is approaching its five-year average. Short positions were trimmed by 28%, which was helped by a more optimistic outlook by USDA in the May WASDE report.
- + Soybeans saw a similar pattern as corn and wheat but less pronounced, with short positioning trimmed by 37%, helping net speculative positioning in soybean increase by 66.2%.
- + Cocoa saw net speculative positioning fall by 32.5%, led by a 24% decline in long positions, underscoring a weaker sentiment towards cocoa amidst higher volatility
- + Sentiment towards sugar declined sharply, evident from the 101% decline in net speculative positioning led by a 42% increase in short positions, leaving positions exposed to a price bounce.

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



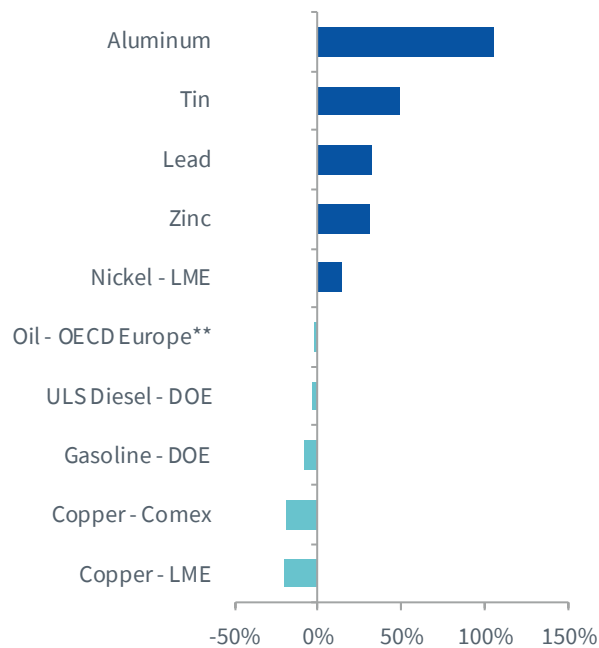
Source: Bloomberg

*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

- + Aluminium inventories have risen sharply over the last three months, up 104.6%.
- + Tin, lead, and zinc inventories also went up over the past three months by 48.9%, 32.7%, and 30.7%.
- + Copper’s inventories on both Comex and LME have declined over the past three months , with the Comex curve now even showing slight backwardation at the front-end, indicating tightness in supply.

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



Source: Bloomberg

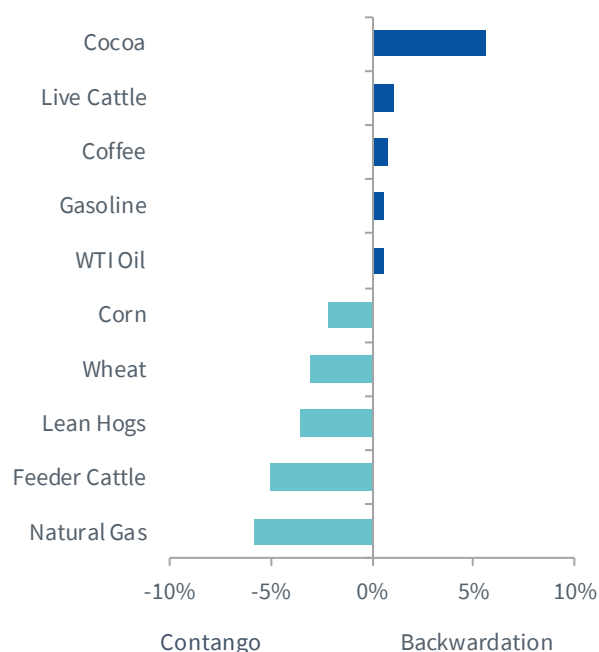
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + The strong increase in prices of natural gas over the past month has not taken natural gas out of contango, and the commodity still has an implied roll yield of -5.8%. Seasonal contango is expected at this time of the year.
- + Despite the pullback in prices, oil curves remain in backwardation, with WTI offering a positive implied roll yield of 0.6%.
- + Backwardation at the short end of the cocoa futures curve gave rise to a 5.7% positive roll yield (versus 2.7% a month back).
- + The front end of the live cattle futures curve remains in backwardation, now providing investors with a 1.1% roll yield compared to 3.2% last month.
- + Coffee's backwardation at the short end softened from 3.2% last month to 0.8%.
- + Wheat and corn moved more deeply into contango, with the negative roll yield of -3.1% and 2.2% weighing on performance. Meanwhile, soybeans swung from contango to backwardation, yielding a positive roll yield of 0.2%.
- + The front end of the feeder cattle futures curve is now in contango, yielding a roll of -5.1% after having been in backwardation last month (with a positive roll of 0.1%).

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



Source: Bloomberg

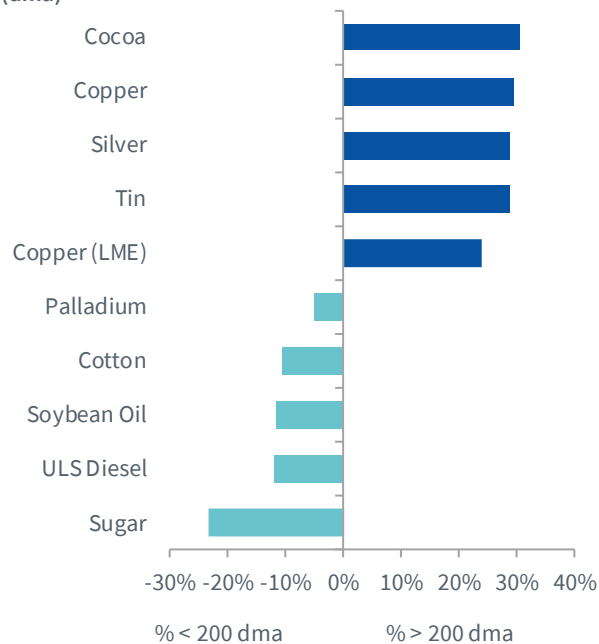
*Roll yields calculated as percent change between front month futures price and next month futures price on Apr 12, 2024. Commentary refers to the data shown in the chart.

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Technicals

- + Silver is trading 29% above its 200-day moving average (dma), which is a clearly bullish signal for the metal.
- + Palladium has not joined the rest of the precious metals industry, and technicals still look decidedly bearish. Prices are currently 5% below the 200 dma.
- + Platinum 50-dma prices pierced through the 200-dma average in late April, marking the so-called 'golden cross' that technical analysts see as a bullish signal.
- + After a price drop of 3.4% last month, ULS Diesel is trading at 11.9% below its 200-dma.
- + Despite cocoa prices unwinding from their all-time highs, they are still trading 30.7% above their 200-dma.
- + After declining more than 4.6% last month, cotton is trading 10.5% below its 200-dma.
- + Strong sugar production in the Centre South Brazil over the second half of April, alongside around 48.4% of cane allocated to sugar production (versus 43.5% over the same period last year), sent sugar prices 6.2% lower. Sugar is currently trading 23.2% below its 200-dma.
- + Tin was up 2.9% last month, and its price is now 28.8% above its 200-dma.
- + Copper's recent gains have taken its Comex and LME price to 29.5% and 24.0% above the 200-dma, respectively.

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 Apr 12 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	80.1	USD/bbl.	-3.2%	1.1%	5.5%	9.9%
Brent Oil	84.0	USD/bbl.	-3.8%	0.6%	4.2%	9.1%
Natural Gas	2.63	USD/MMBtu	53.4%	63.2%	-11.3%	11.0%
Gasoline	2.57	USD/gal.	-5.7%	10.2%	17.8%	0.2%
ULSDiesel	2.49	USD/gal.	-3.4%	-11.4%	-10.3%	2.6%
Carbon	69.0	EUR/MT	1.3%	24.7%	-9.6%	-19.9%
Agriculture						
Wheat	6.5	USD/bu.	21.3%	16.2%	18.2%	4.1%
Corn	4.5	USD/bu.	5.2%	8.6%	-3.1%	-19.4%
Soybeans	12.3	USD/bu.	6.8%	4.8%	-8.4%	-8.2%
Sugar	0.18	USD/lb.	-6.2%	-21.4%	-33.3%	-30.0%
Cotton	0.76	USD/lb.	-4.6%	-19.2%	-3.8%	-12.7%
Coffee	2.08	USD/lb.	-16.1%	9.1%	21.8%	9.6%
Soybean Oil	0.45	USD/lb.	0.6%	-0.7%	-13.0%	-2.5%
Cocoa	7,348	USD/MT	-28.9%	28.8%	80.0%	144.9%
Industrial Metals						
Aluminum	2,584	USD/MT	0.6%	17.5%	18.3%	13.2%
Copper	5.06	USD/lb.	16.5%	31.8%	35.3%	35.1%
Copper (LME)	10,615	USD/MT	11.6%	26.2%	29.3%	28.0%
Zinc	3,013	USD/MT	6.0%	27.8%	17.6%	19.4%
Nickel	20,944	USD/MT	15.7%	30.0%	25.1%	-1.5%
Lead	2,254	USD/MT	5.8%	8.7%	-2.3%	9.5%
Tin	34,196	USD/MT	2.9%	27.7%	38.2%	36.5%
Precious Metals						
Gold	2,412	USD/t oz.	1.7%	19.9%	21.7%	21.8%
Silver	31.0	USD/t oz.	9.5%	32.5%	30.4%	30.7%
Platinum	1,085	USD/t oz.	15.1%	19.5%	21.2%	-0.1%
Palladium	1,010	USD/t oz.	-1.9%	6.5%	-4.4%	-32.4%
Livestock						
Live Cattle	1.81	USD/lb.	0.1%	-2.0%	3.0%	9.8%
Lean Hogs	0.97	USD/lb.	1.7%	13.2%	36.0%	13.7%
Feeder Cattle	2.47	USD/lb.	2.6%	-1.7%	8.0%	20.6%

Performance of front month futures from 17 May 23 (1 Year), 17 Nov 23 (6 Month), 17 Feb 24 (3 Month) and 17 Apr 24 (1 Month) to 17 May 24.
Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	17-May	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.6%	0.5%	0.7%	0.9%
Brent Oil	USD/bbl.	ICE	0.4%	0.5%	0.8%	0.9%
Natural Gas	USD/MMBtu	NYMEX	-5.8%	-9.3%	-12.7%	-4.2%
Gasoline	USD/gal.	NYMEX	0.6%	0.6%	1.1%	-9.4%
ULSDiesel	USD/gal.	NYMEX	-0.6%	-0.6%	-0.2%	2.0%
Carbon	EUR/MT	ICE	-0.4%	-0.5%	-0.3%	-0.2%
Agriculture						
Wheat	USD/bu.	CBOT	-3.1%	-2.7%	-2.8%	0.3%
Corn	USD/bu.	CBOT	-2.2%	-3.0%	-2.4%	-3.0%
Soybeans	USD/bu.	CBOT	0.2%	-1.1%	-1.3%	-0.3%
Sugar	USD/lb.	NYBOT	-0.3%	-0.2%	0.3%	2.2%
Cotton	USD/lb.	NYBOT	0.1%	0.7%	-2.2%	-0.6%
Coffee	USD/lb.	NYBOT	0.8%	1.6%	3.2%	2.2%
Soybean Oil	USD/lb.	CBOT	-0.6%	-1.4%	-1.2%	-1.1%
Cocoa	USD/MT	NYBOT	5.7%	11.1%	2.7%	6.8%
Industrial Metals						
Aluminum	USD/MT	LME	-0.7%	-0.8%	-0.3%	0.1%
Copper	USD/lb.	COMEX	0.2%	0.5%	0.1%	0.0%
Copper (LME)	USD/MT	LME	-0.2%	-0.4%	-0.4%	-0.4%
Zinc	USD/MT	LME	-0.4%	-0.5%	0.3%	-0.2%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.4%	-0.5%
Lead	USD/MT	LME	-0.7%	-1.0%	-0.6%	-0.7%
Tin	USD/MT	LME	-0.1%	0.2%	1.0%	-0.3%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.1%
Silver	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.3%	-0.3%	-0.2%
Palladium	USD/t oz.	NYMEX	-0.1%	-0.1%	-0.1%	-0.4%
Livestock						
Live Cattle	USD/lb.	CME	1.1%	1.2%	3.2%	-1.5%
Lean Hogs	USD/lb.	CME	-3.5%	-6.8%	-7.6%	-4.1%
Feeder Cattle	USD/lb.	CME	-5.1%	-4.8%	0.1%	-1.0%

*Roll return non-annualised from front month futures into second month on the date shown. 17 Feb 24 (3 Month), 17 Apr 24 (1 Month), 10 May 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	209,495	399,045	303,916	245,386	234,272
Brent Oil ²	213,502	228,251	334,932	170,985	106,722
Natural Gas	-117,147	-109,157	-136,389	-104,298	-125,187
Gasoline	48,496	59,764	77,606	53,294	40,484
ULS Diesel	10,388	11,398	4,122	32,527	9,416
Agriculture					
Wheat	-11,656	-7,160	-68,101	-70,298	-92,947
Corn	-12,857	146,086	-230,464	-143,090	-74,424
Soybeans	-60,747	77,408	-179,529	89,949	32,460
Sugar	-510	135,151	41,190	200,707	234,716
Cotton	6,472	43,235	52,576	6,765	1,983
Coffee	59,880	24,443	76,932	28,849	29,377
Soybean Oil	-54,798	47,627	-46,055	9,472	-41,258
Cocoa	14,686	28,216	21,769	73,550	58,267
Industrial Metals³					
Copper (COMEX)	61,841	5,350	46,922	-16,880	-32,577
Copper (LME)	97,972	47,744	96,188	38,858	36,269
Aluminum	168,076	159,362	162,159	149,983	137,017
Nickel	35,057	29,416	30,943	16,322	24,993
Zinc	47,724	46,738	39,587	42,131	23,432
Lead	69,406	54,311	59,654	69,585	53,344
Tin	10,575	8,247	12,225	8,253	8,516
Precious Metals					
Gold	232,750	215,206	231,584	161,551	205,266
Silver	54,959	31,762	51,881	21,476	22,590
Platinum	28,396	17,768	20,848	-3,757	26,550
Palladium	-10,859	-660	-8,998	-11,441	-4,843
Livestock					
Live Cattle	67,229	77,365	61,591	59,922	129,392
Lean Hogs	71,727	46,024	101,128	21,934	-20,012
Feeder Cattle	1,282	2,633	-177	-5,329	13,739

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	457,020	-3.1%	-1%	3%	2%
Oil - OECD Europe**	322	-2%	-1.1%	-2.6%	-5%
Natural Gas - DOE	2,633	17.5%	13%	7%	-31%
Gasoline - DOE	227,767	-2%	0%	-8%	5%
ULSDiesel - DOE	107,166	-5%	1%	-4%	11%
Industrial Metals					
Aluminium	1,308,909	9%	76%	105%	115%
Aluminium - LME	1,093,275	16%	113%	104%	127%
Aluminium - SHFE	215,634	-15%	-7%	106%	71%
Copper	414,780	29%	-8%	71%	79%
Copper - LME	103,650	-31%	-16%	-21%	-43%
Copper - SHFE	291,020	135%	-3%	236%	838%
Copper - COMEX	20,110	-59%	-28%	-19%	1%
Nickel - LME	81,804	-38%	11%	14%	85%
Zinc	389,941	79%	1%	31%	121%
Zinc - LME	259,375	85%	1%	-2%	95%
Zinc - SHFE	130,566	67%	2%	289%	202%
Lead	285,771	106%	-14%	33%	32%
Lead - LME	212,900	172%	-22%	20%	57%
Lead - SHFE	72,871	21%	21%	93%	-9%
Tin	22,308	134%	23%	49%	64%
Tin - LME	4,935	22%	22%	-17%	-37%
Tin - SHFE	17,373	216%	23%	92%	197%
Agriculture					
Wheat - USDA	253,610	-11.1%	-1.8%	-2.0%	-2.2%
Corn - USDA	313,080	-1%	3.6%	3.8%	4.3%
Soybeans - USDA	128,500	27%	12.5%	12.5%	10.7%
Sugar - USDA	33,681	-33%	-	-	-
Cotton - USDA	83,010	2%	-0.1%	-0.4%	-0.8%
Coffee - USDA	26,529	-23%	-	-	-
Soybean Oil - USDA	5,305	10%	3%	6%	-1%

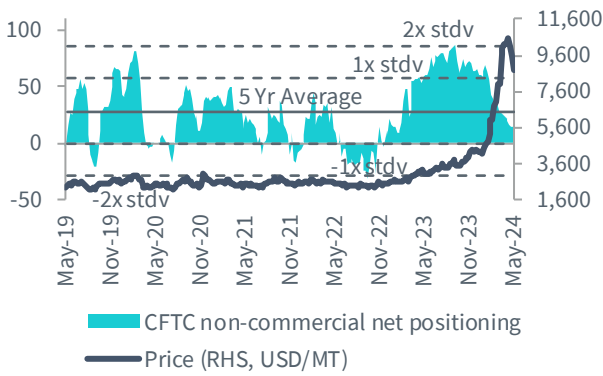
*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ** (OECD) inventory data reported with 3-month lag with current = February 2024. Source: Bloomberg.

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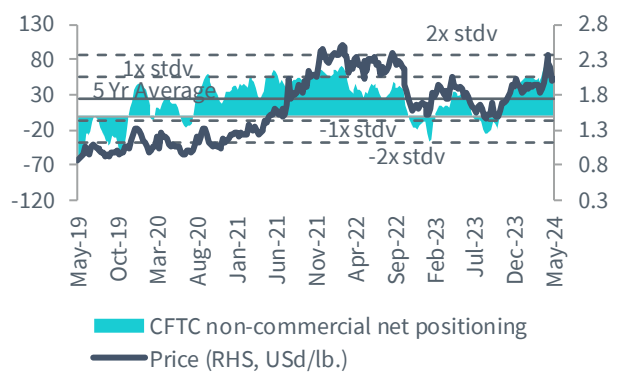
CFTC Net Positioning

Agriculture

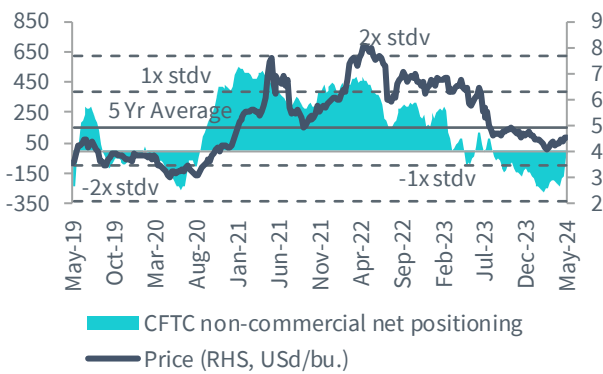
Cocoa



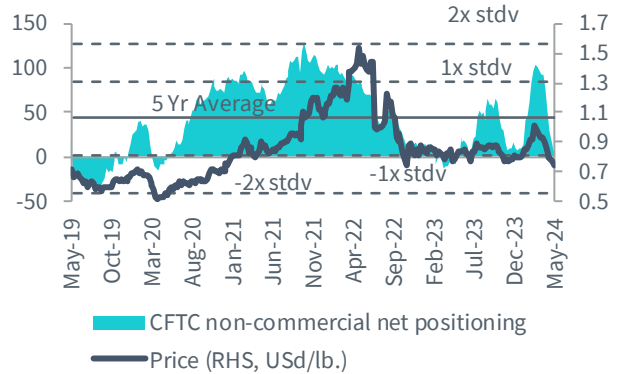
Coffee



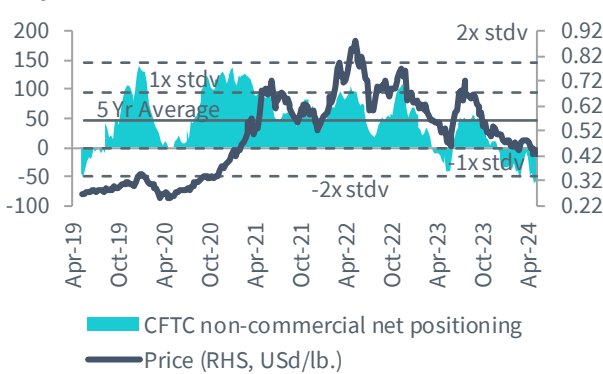
Corn



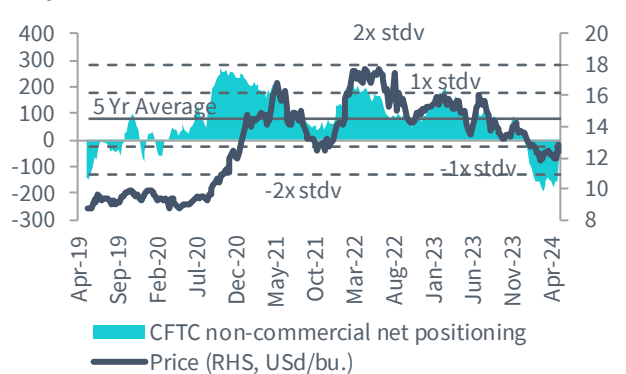
Cotton



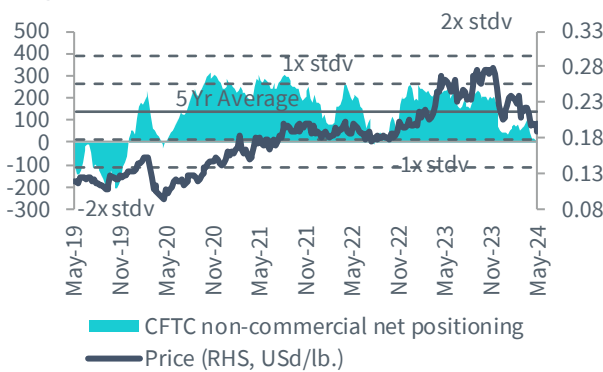
Soybean Oil



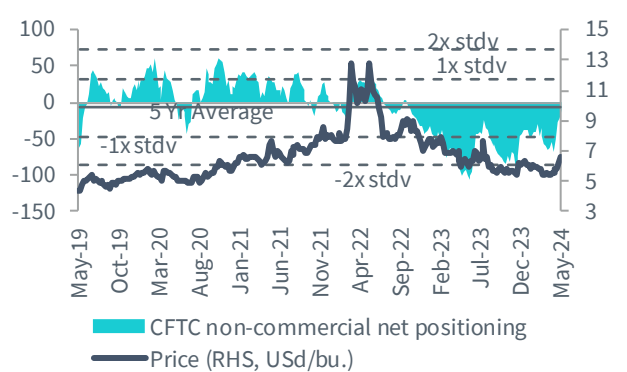
Soybeans



Sugar



Wheat

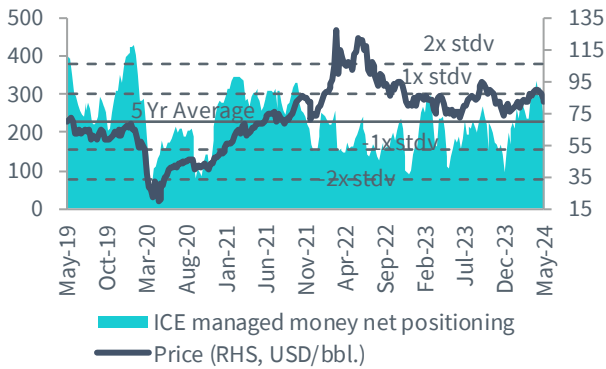


Source: Bloomberg, WisdomTree.

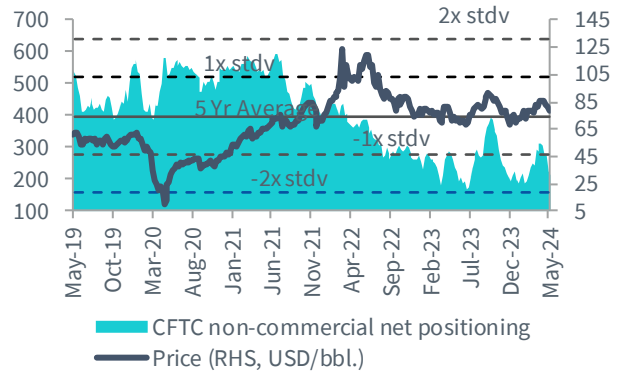
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at May 17 and May 14 2024 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

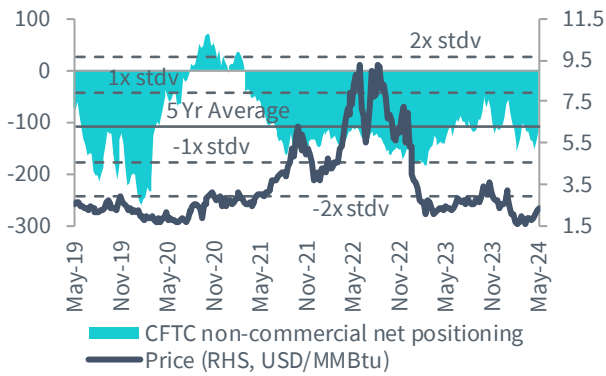
Brent Oil



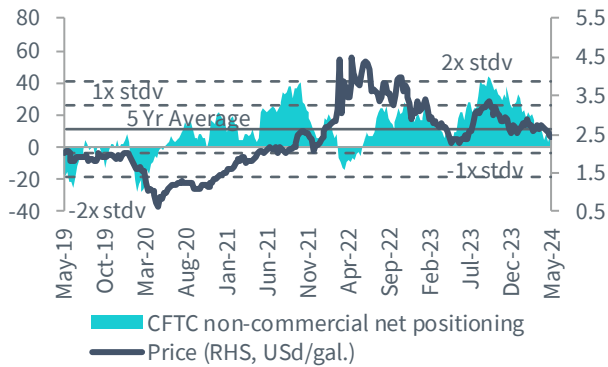
WTI Oil



Natural Gas



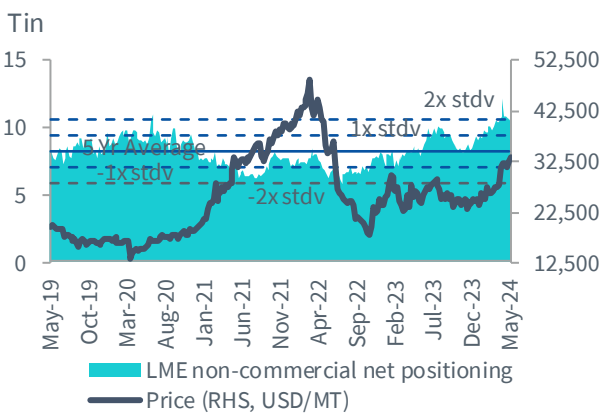
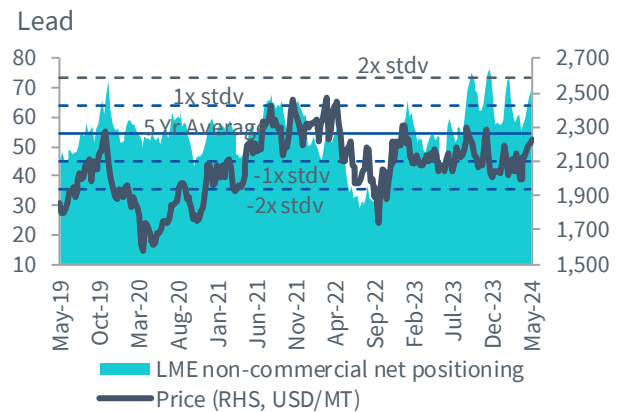
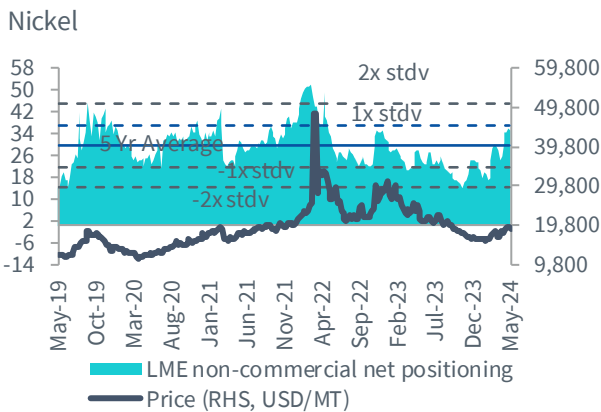
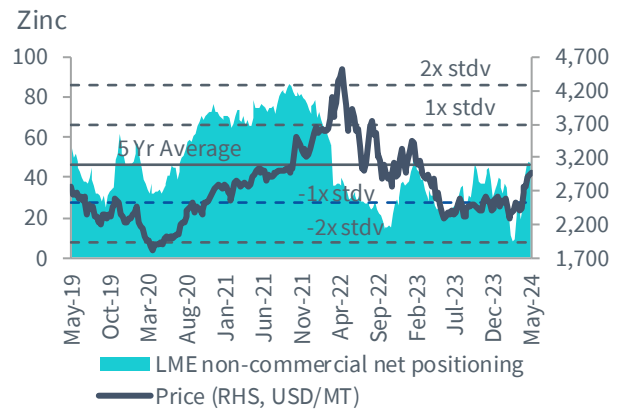
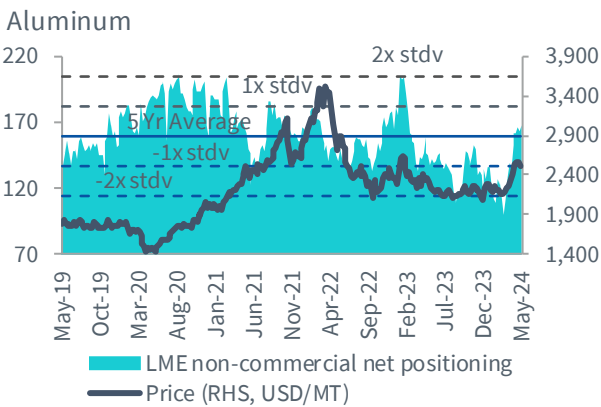
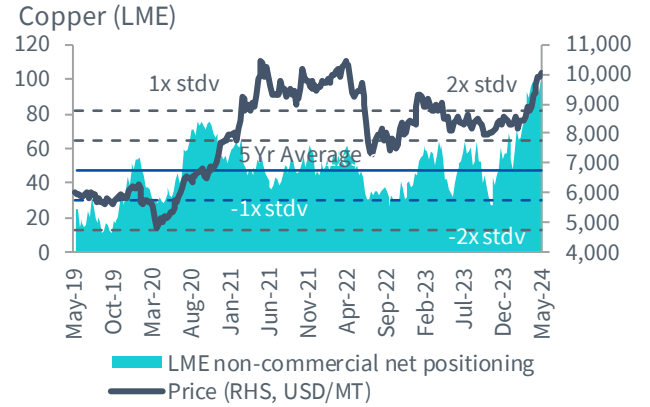
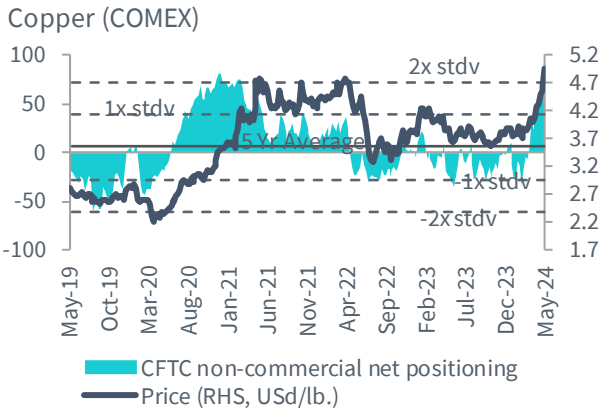
ULS Diesel



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

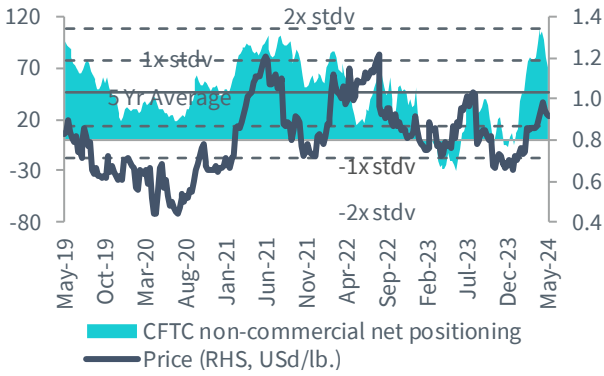


Source: Bloomberg, WisdomTree.

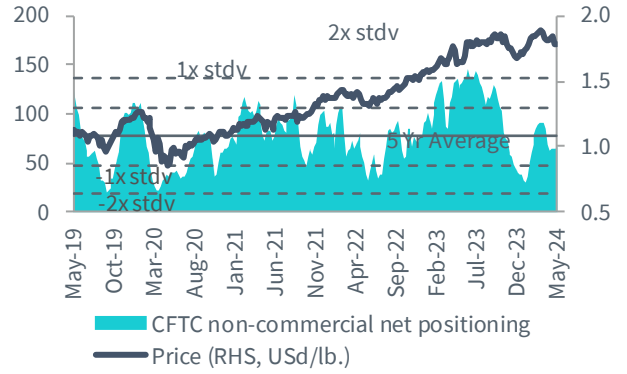
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

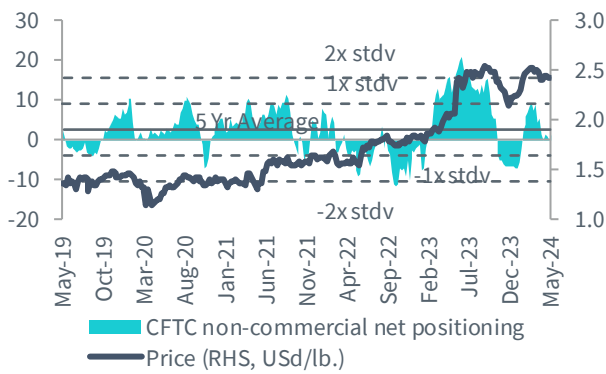
Lean Hogs



Live Cattle



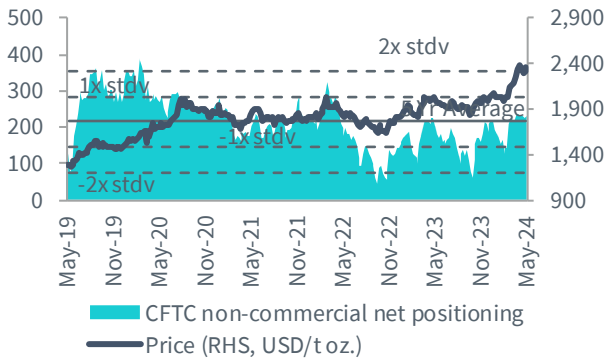
Feeder Cattle



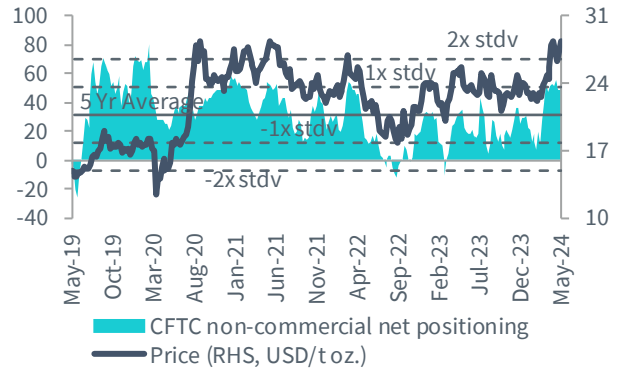
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

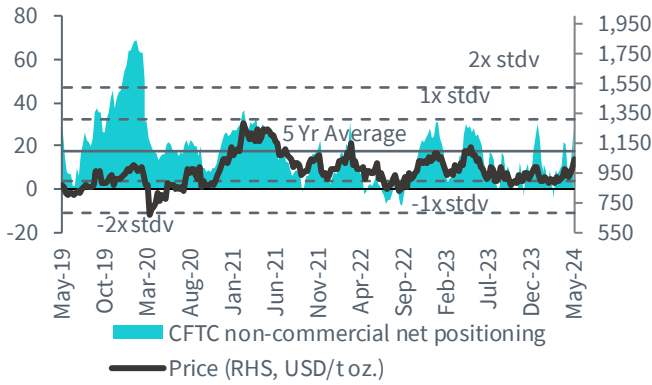
Gold



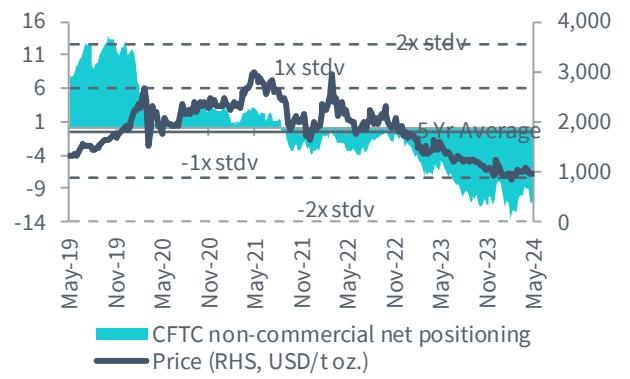
Silver



Platinum



Palladium

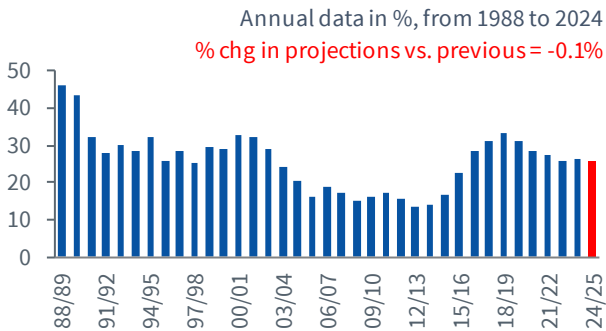


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

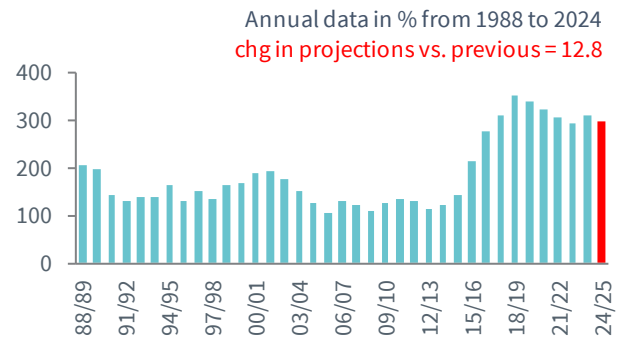
Inventories

Agriculture

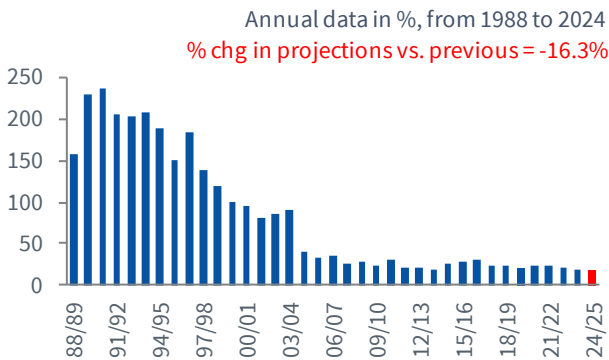
Corn - Stock to Use



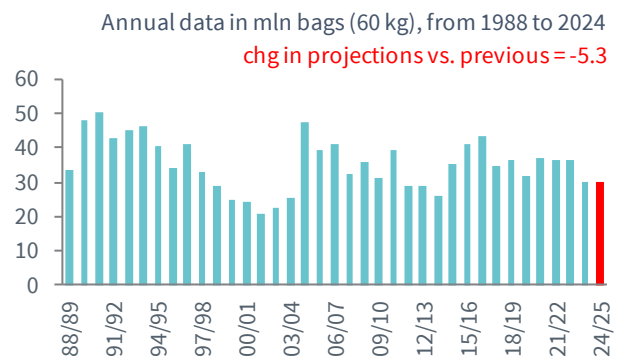
Corn - Ending Stocks



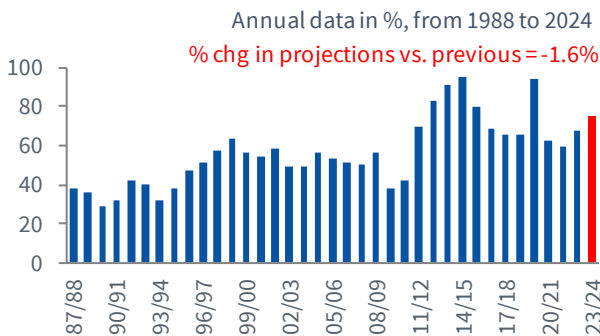
Coffee - Stock to Use



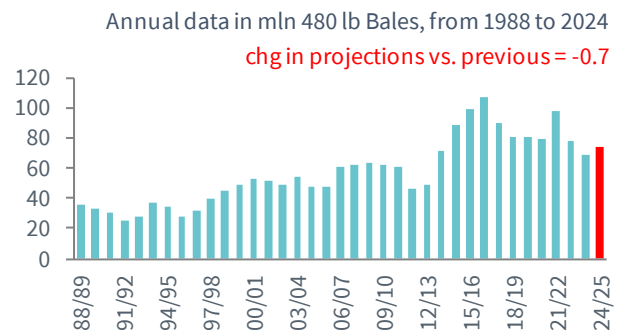
Coffee - Ending Stocks



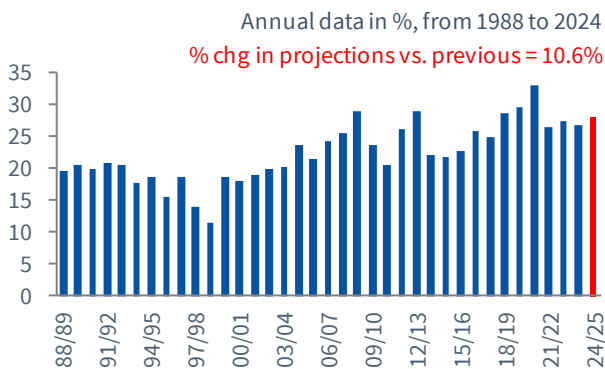
Cotton - Stock to Use



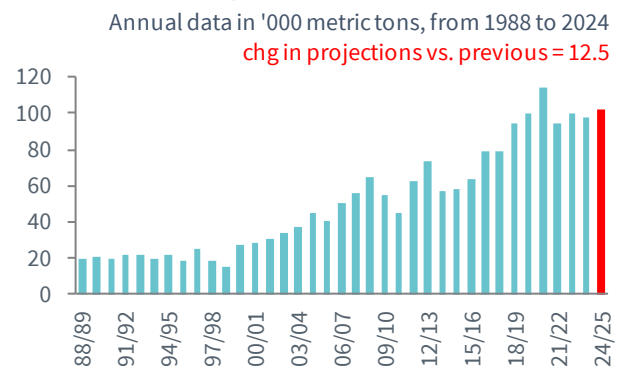
Cotton - Ending Stocks



Soybeans - Stock to Use



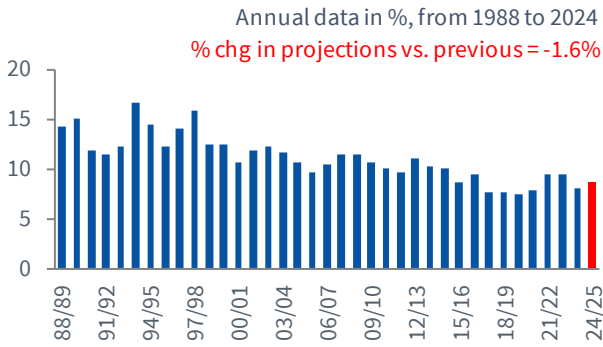
Soybeans - Ending Stocks



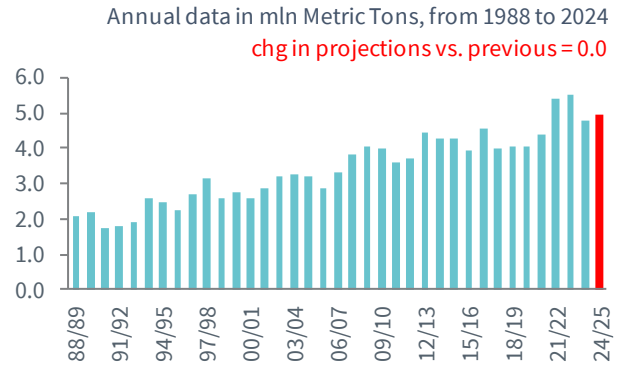
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

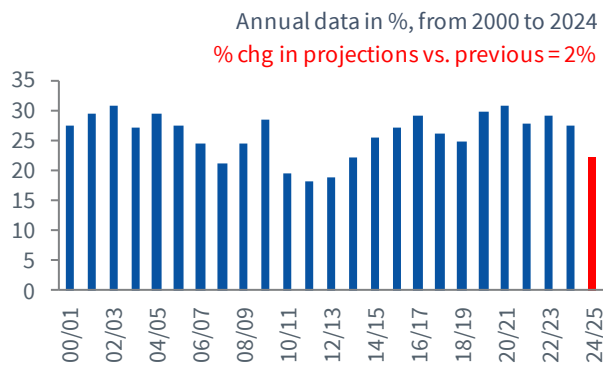
Soybean Oil - Stock to Use



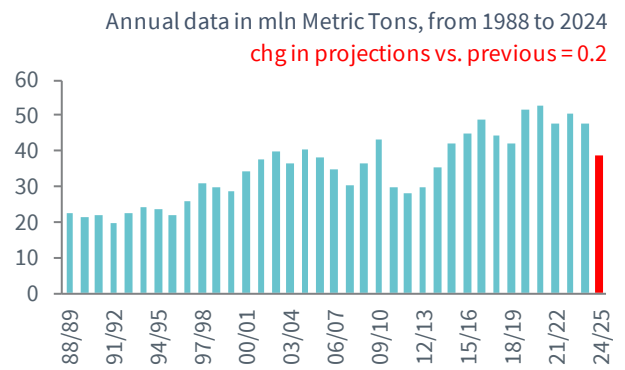
Soybean Oil - Ending Stocks



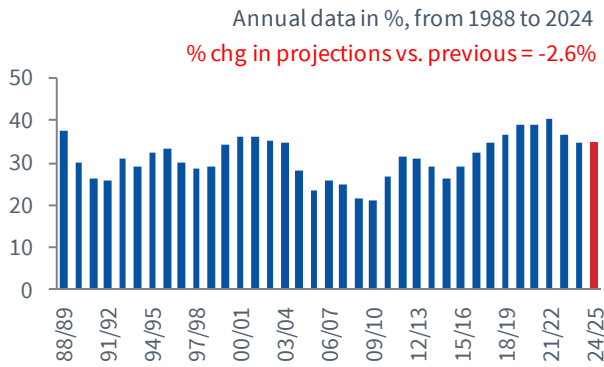
Sugar - Stock to Use



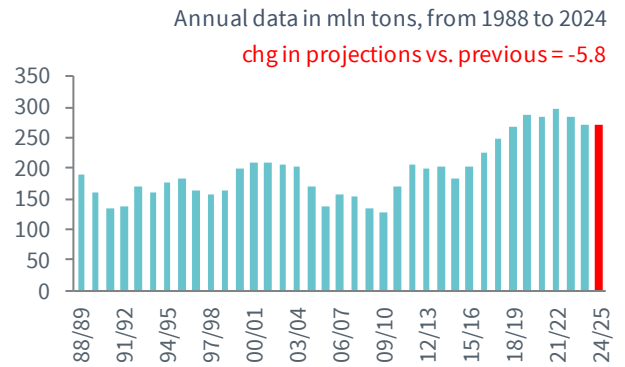
Sugar - Ending Stocks



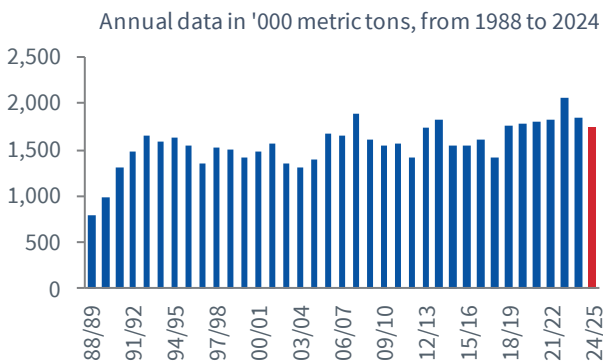
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

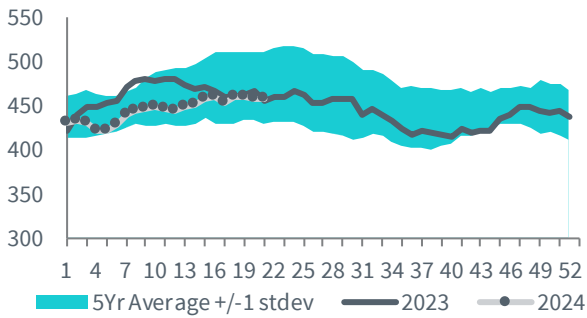


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

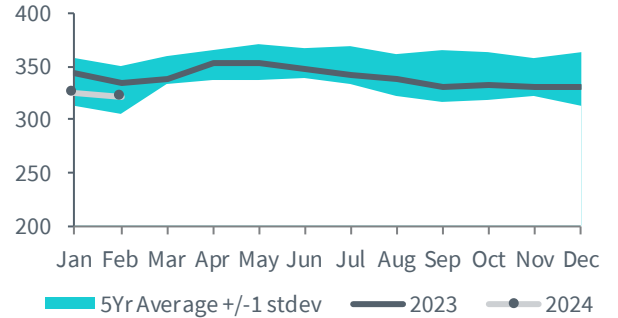
US Oil Inventory

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



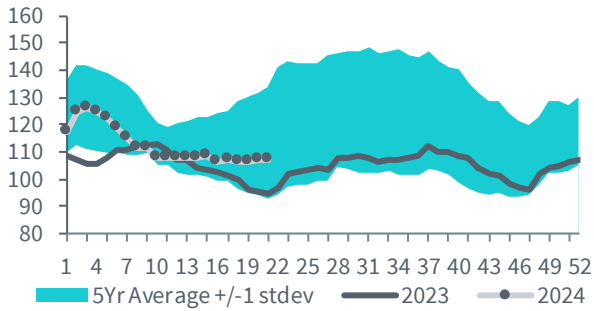
OECD Europe Oil Industry Inventory

Monthly data in mln barrels, from Mar 19 to Feb 24



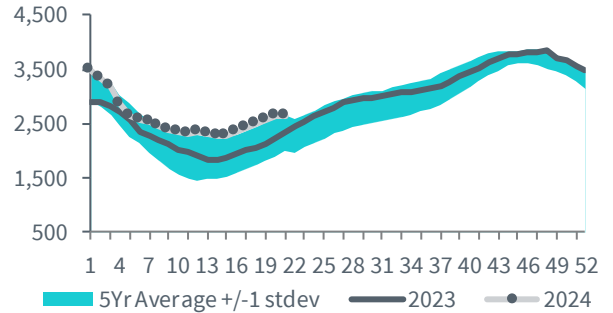
ULS Diesel Inventory

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



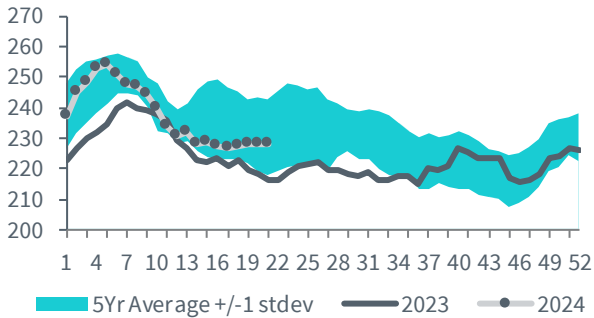
Natural Gas Inventory

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



Gasoline Inventory

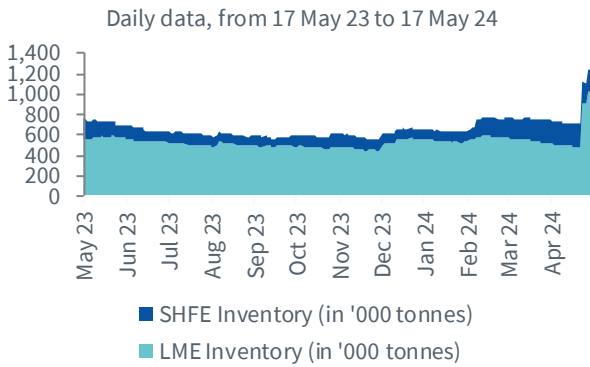
Weekly data in mln barrels, from May 19 to May 24



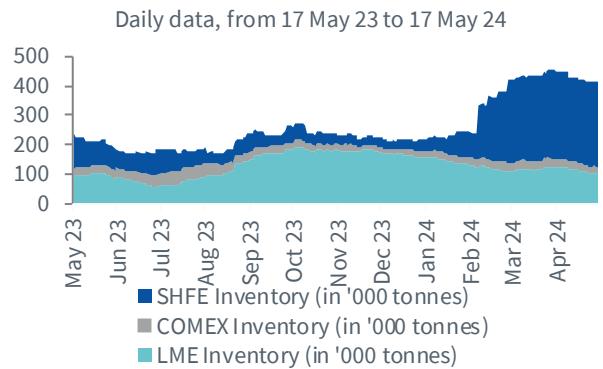
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

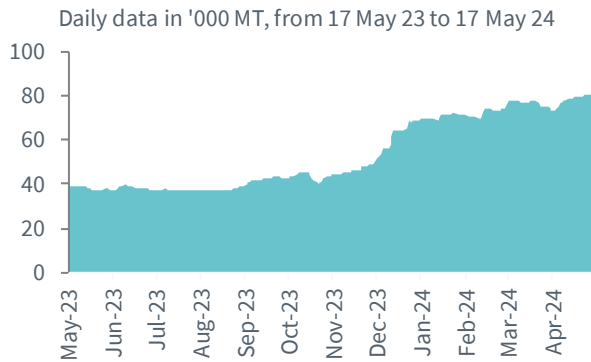
Aluminum Inventory



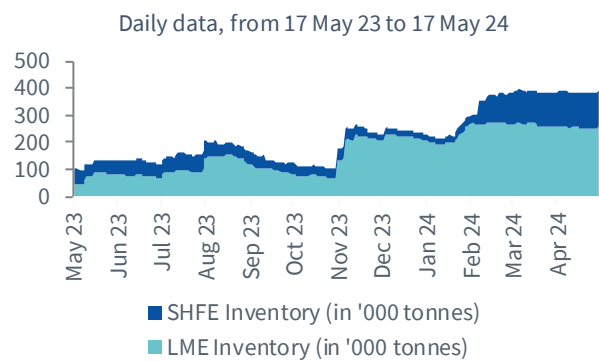
Copper Inventory



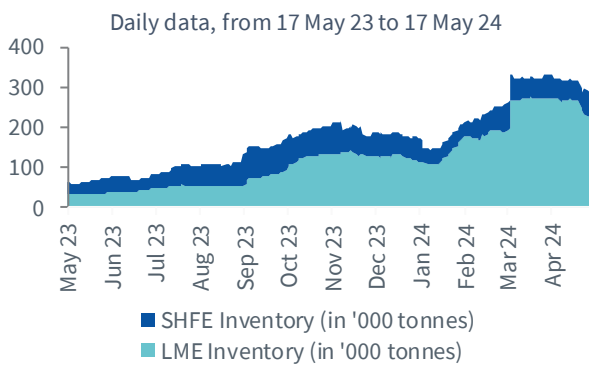
Nickel Inventory



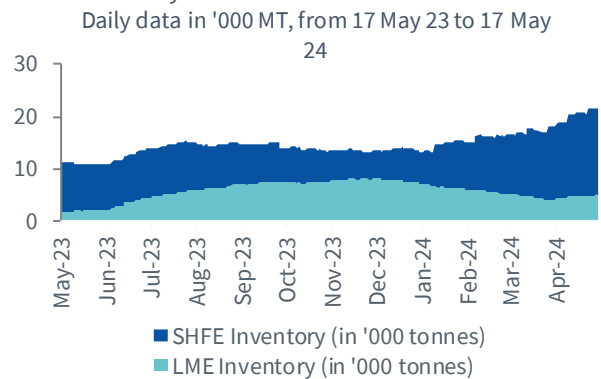
Zinc Inventory



Lead Inventory



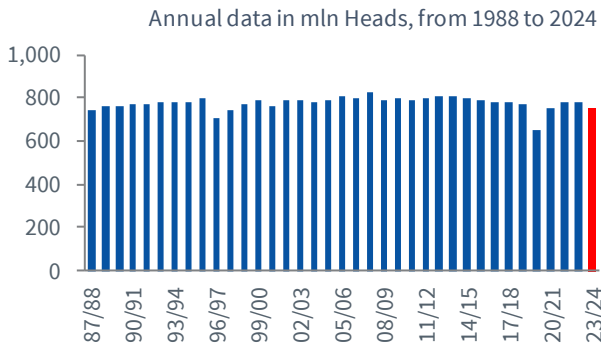
Tin Inventory



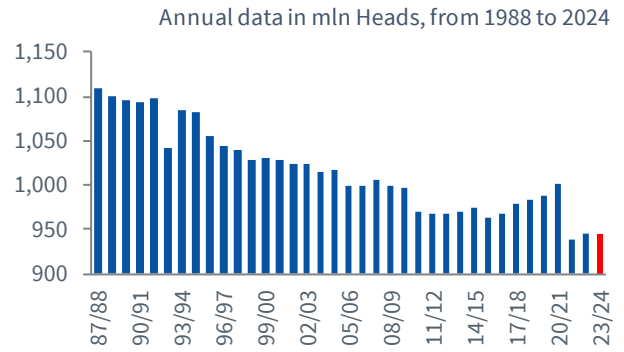
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory



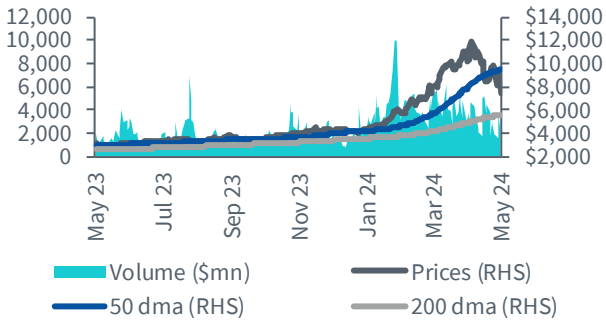
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

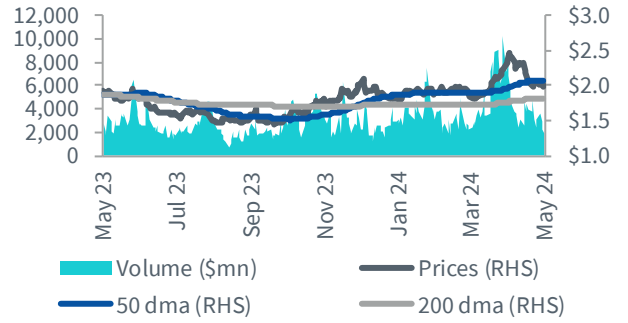
Cocoa Front Month Futures Price

Daily data in USD/MT, from 17 May 23 to 17 May 24



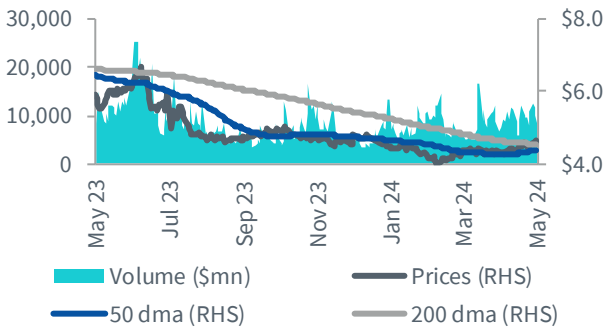
Coffee Front Month Futures Price

Daily data in USD/lb., from 17 May 23 to 17 May 24



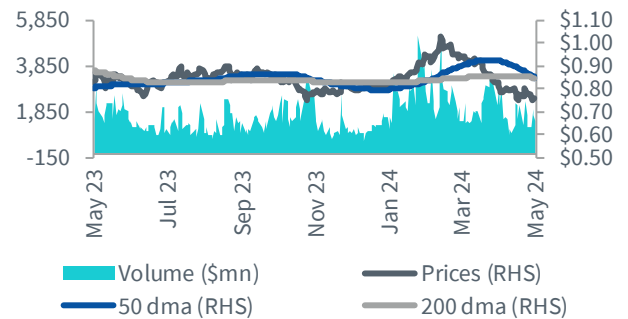
Corn Front Month Futures Price

Daily data in USD/bu., from 17 May 23 to 17 May 24



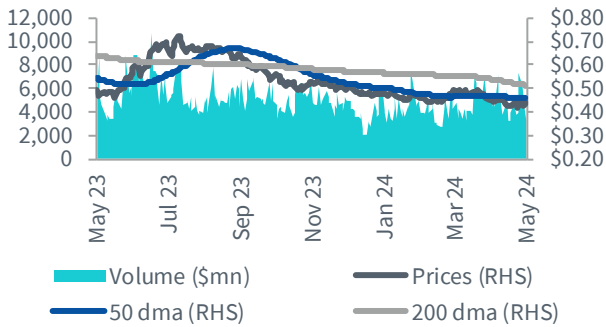
Cotton Front Month Futures Price

Daily data in USD/lb., from 17 May 23 to 17 May 24



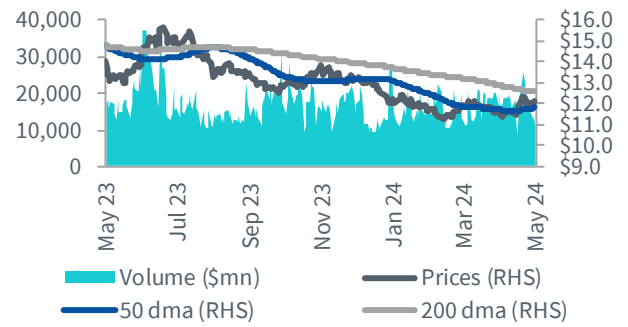
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 17 May 23 to 17 May 24



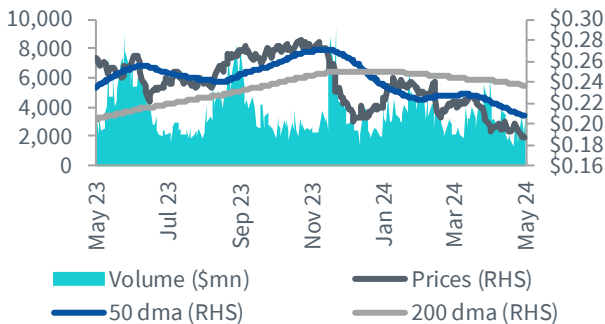
Soybeans Front Month Futures Price

Daily data in USD/bu., from 17 May 23 to 17 May 24



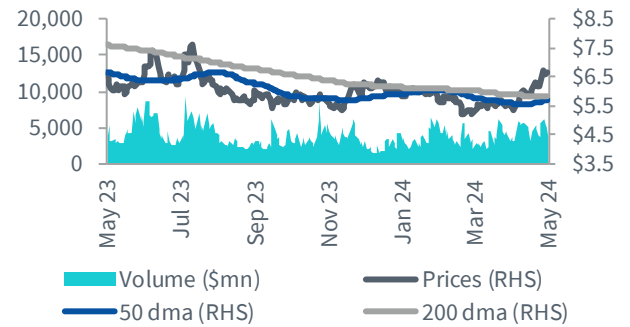
Sugar Front Month Futures Price

Daily data in USD/lb., from 17 May 23 to 17 May 24



Wheat Front Month Futures Price

Daily data in USD/bu., from 17 May 23 to 17 May 24

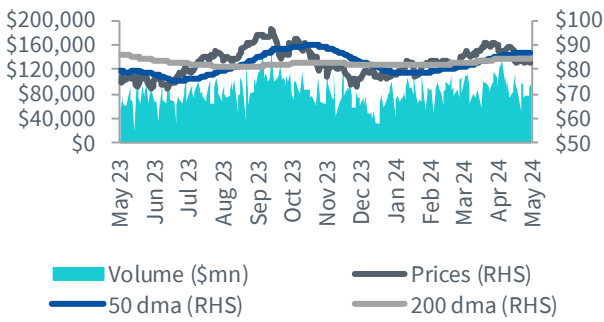


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

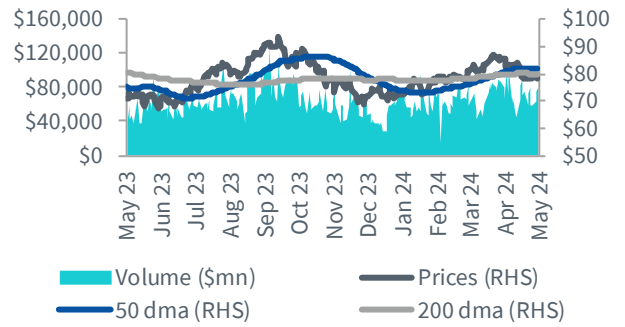
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 17 May 23 to 17 May 24



WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 17 May 23 to 17 May 24



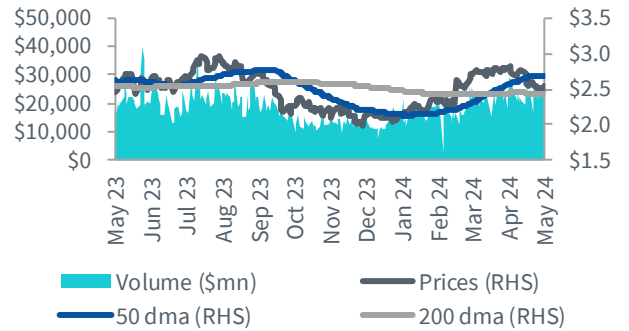
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 17 May 23 to 17 May 24



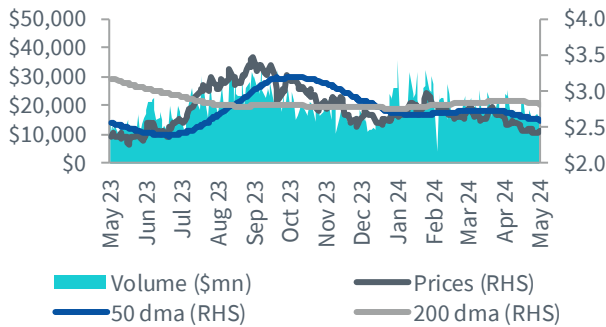
Gasoline Front Month Futures Price

Daily data in USd/gal., from 17 May 23 to 17 May 24



ULS Diesel Front Month Futures Price

Daily data in USd/gal., from 17 May 23 to 17 May 24

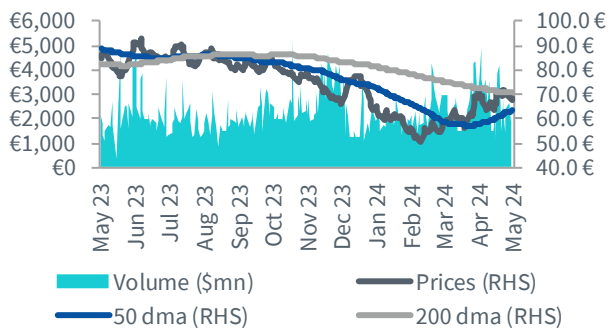


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

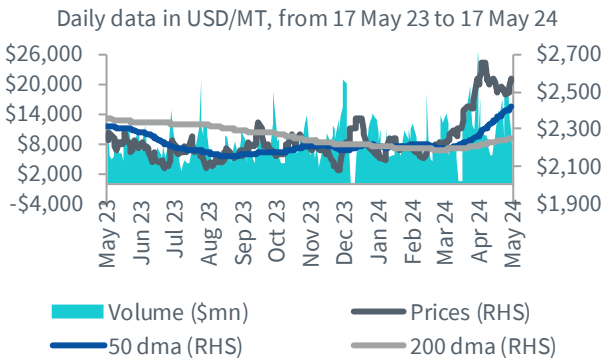
Daily data in EUR/MT, from 17 May 23 to 17 May 24



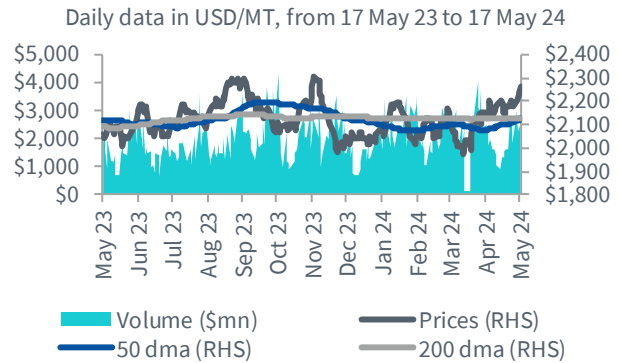
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

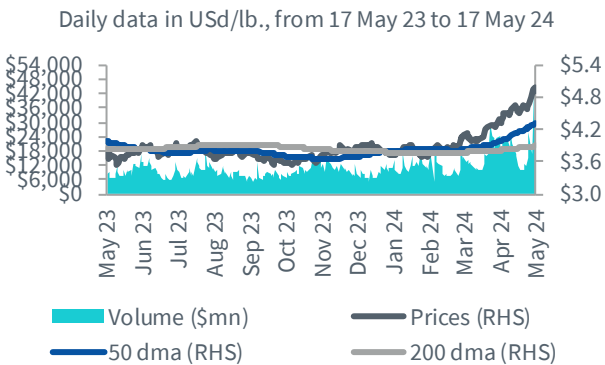
Aluminum Front Month Futures Price



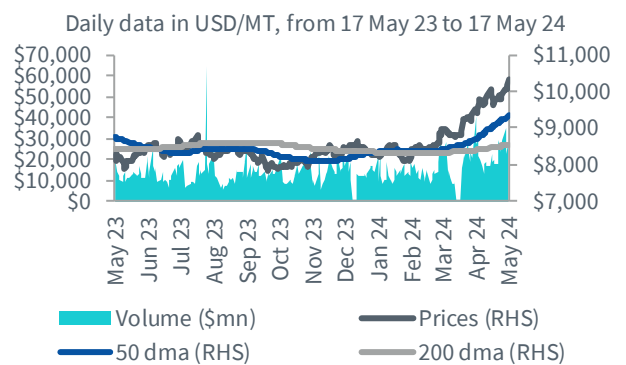
Lead Front Month Futures Price



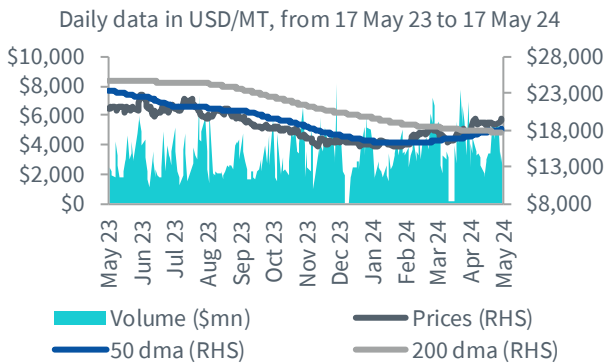
Copper (COMEX) Front Month Futures Price



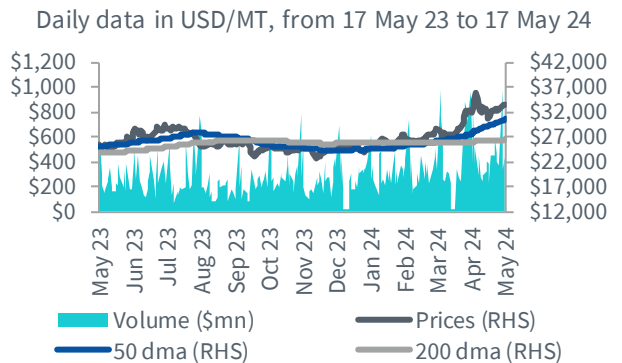
Copper (LME) Front Month Futures Price



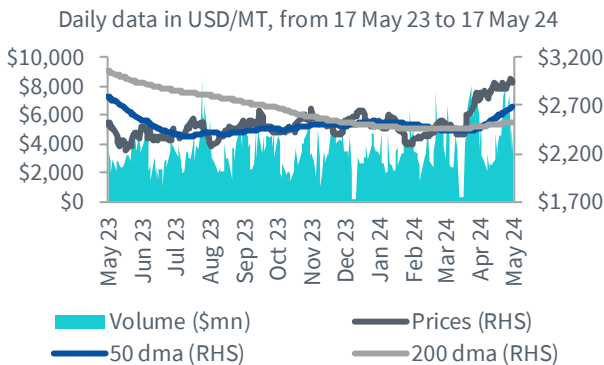
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

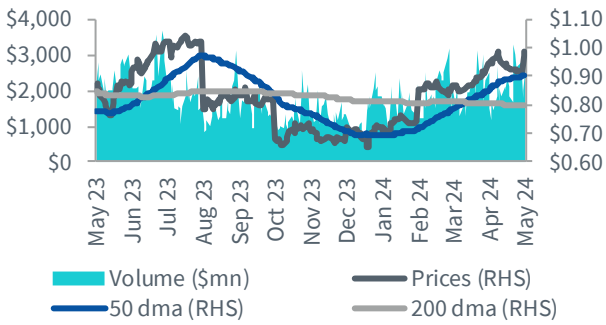


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

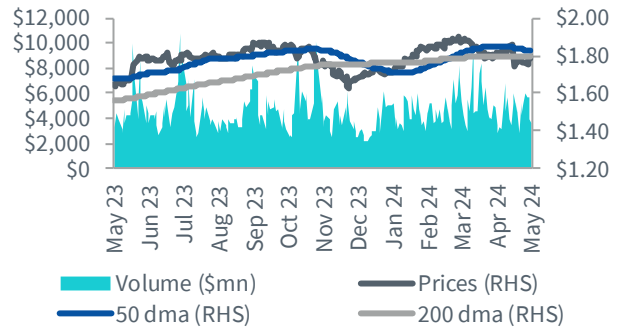
Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 17 May 23 to 17 May 24



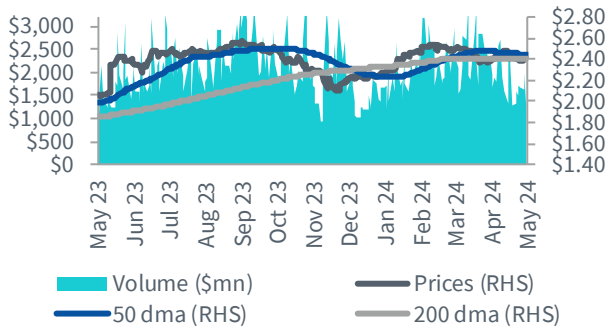
Live Cattle Front Month Futures Price

Daily data in USd/lb., from 17 May 23 to 17 May 24



Feeder Cattle Front Month Futures Price

Daily data in USd/lb., from 17 May 23 to 17 May 24

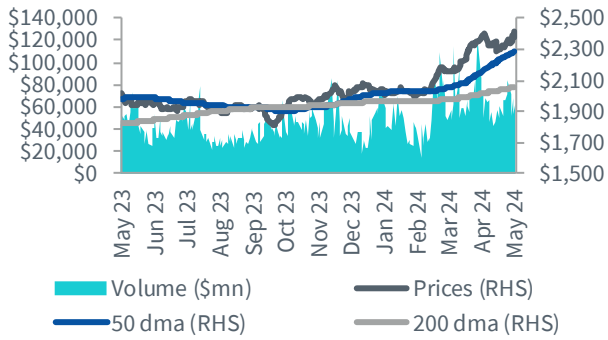


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

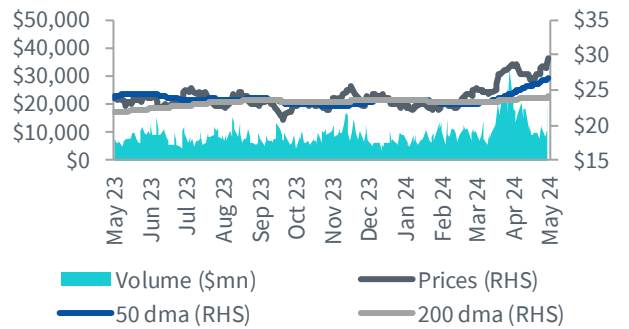
Gold Front Month Futures Price

Daily data in USD/t oz., from 17 May 23 to 17 May 24



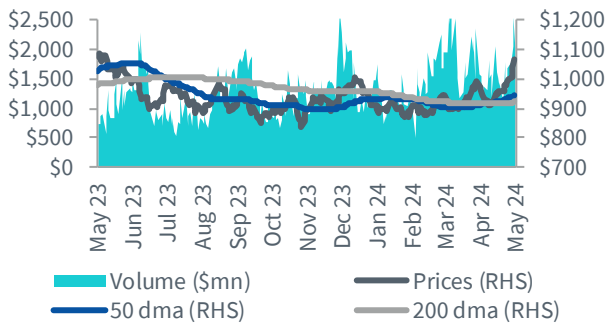
Silver Front Month Futures Price

Daily data in USD/t oz., from 17 May 23 to 17 May 24



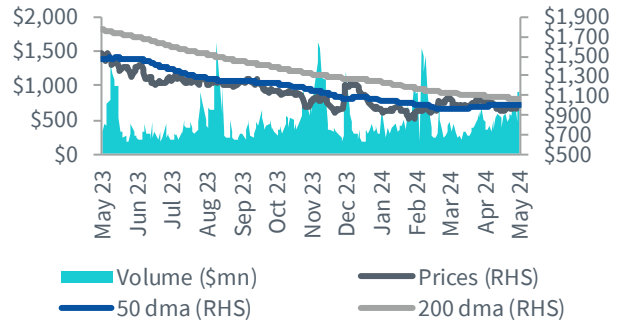
Platinum Front Month Futures Price

Daily data in USD/t oz., from 17 May 23 to 17 May 24



Palladium Front Month Futures Price

Daily data in USD/t oz., from 17 May 23 to 17 May 24

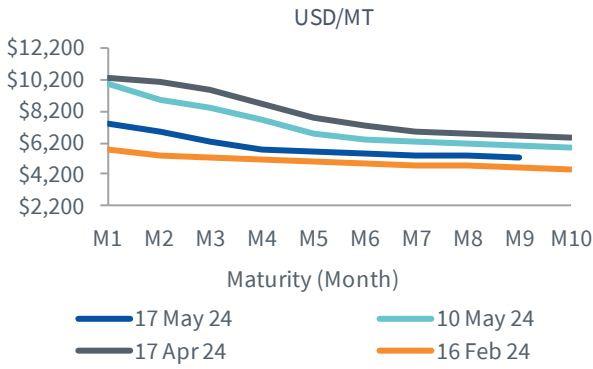


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

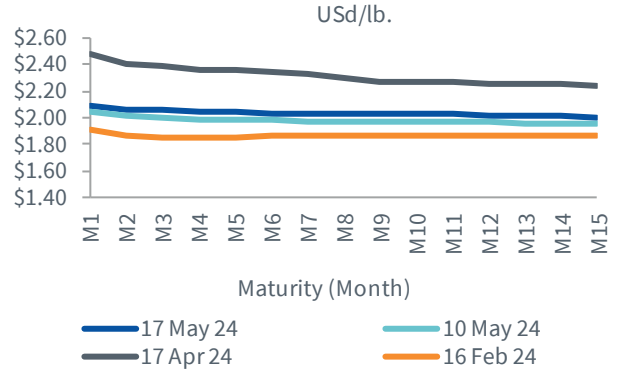
Future Curves

Agriculture

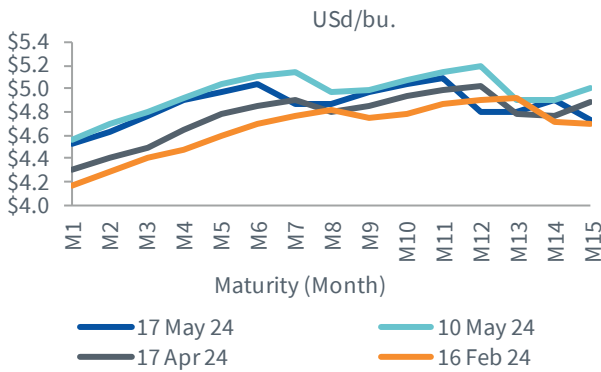
Cocoa Futures



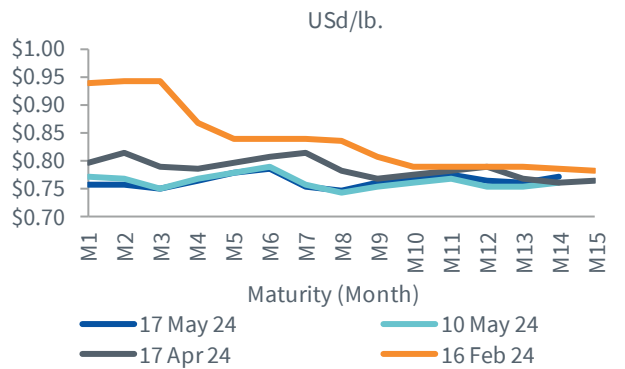
Coffee Futures



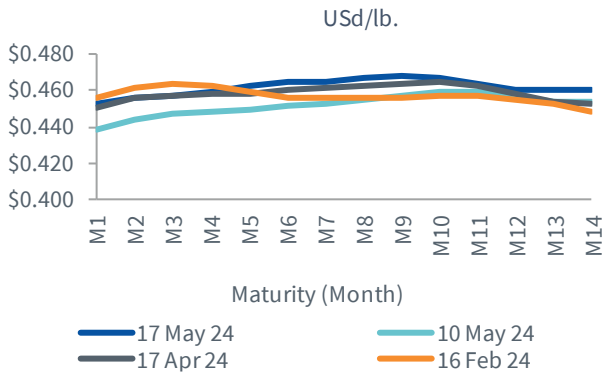
Corn Futures



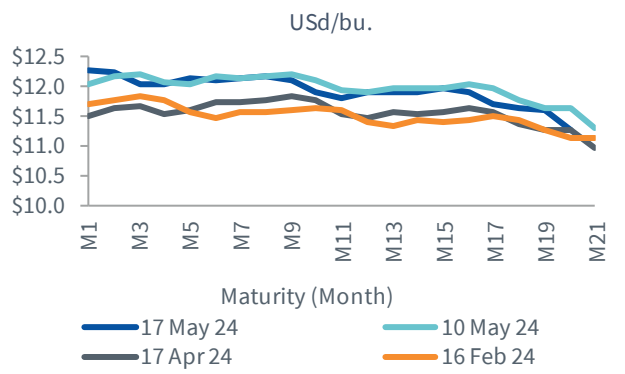
Cotton Futures



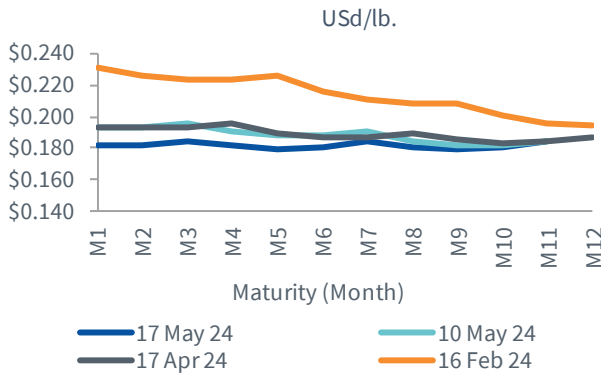
Soybean Oil Futures



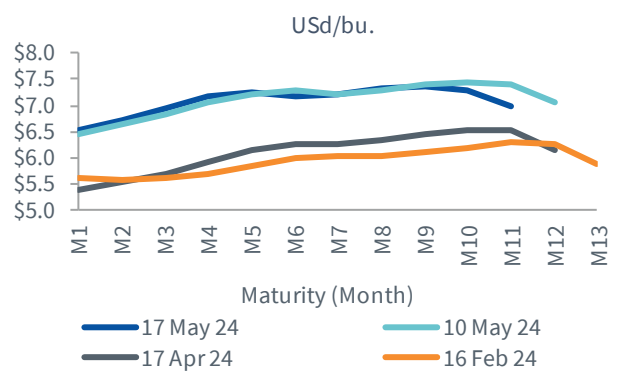
Soybeans Futures



Sugar Futures



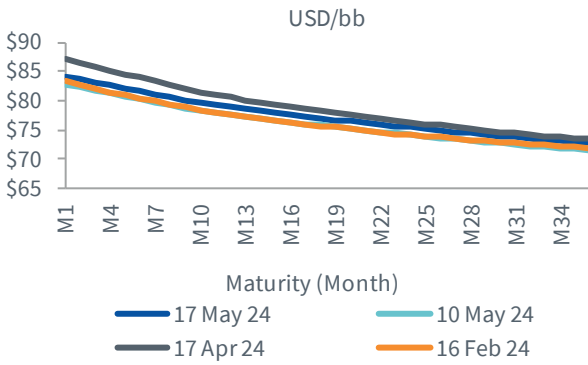
Wheat Futures



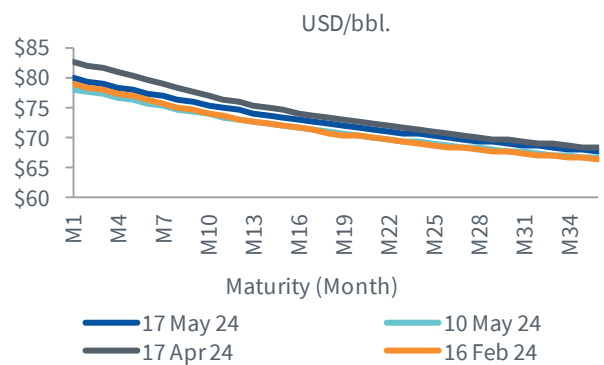
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Energy

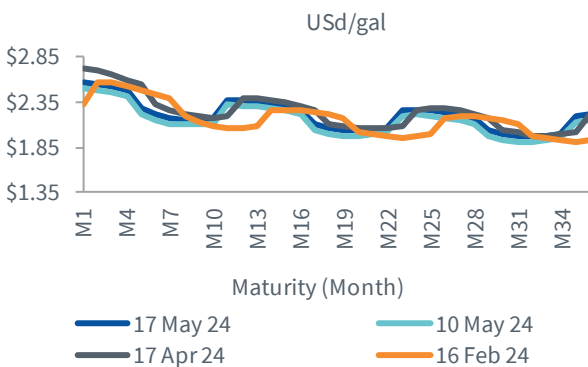
Brent Oil Futures



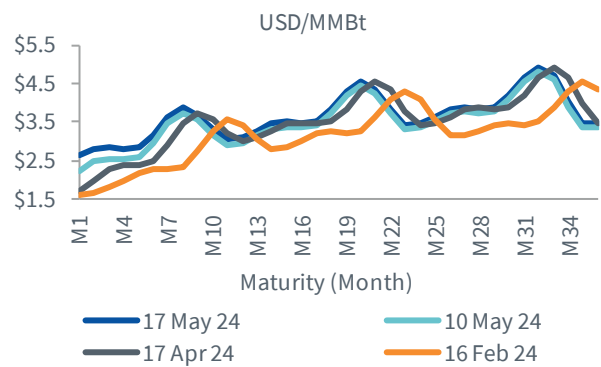
WTI Oil Futures



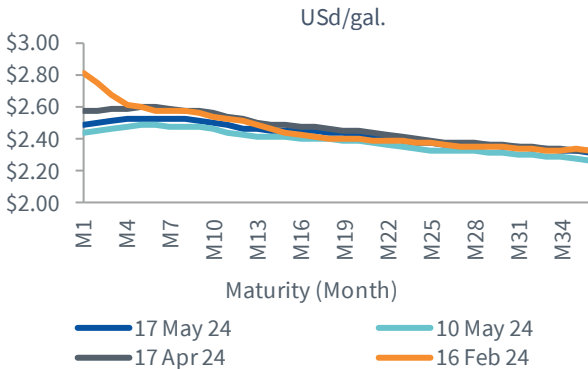
Gasoline Futures



Natural Gas Futures



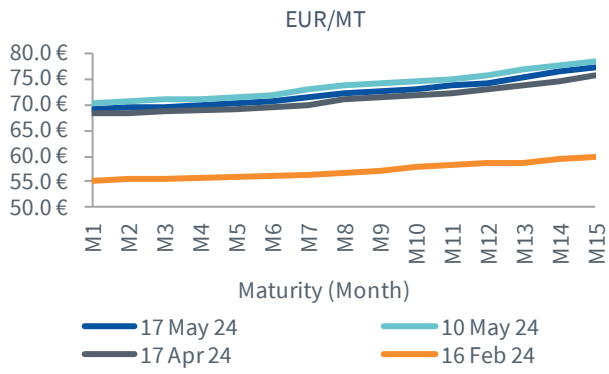
ULS Diesel Futures



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

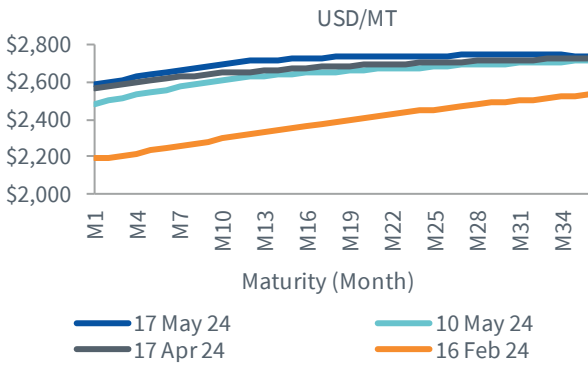
Carbon Futures



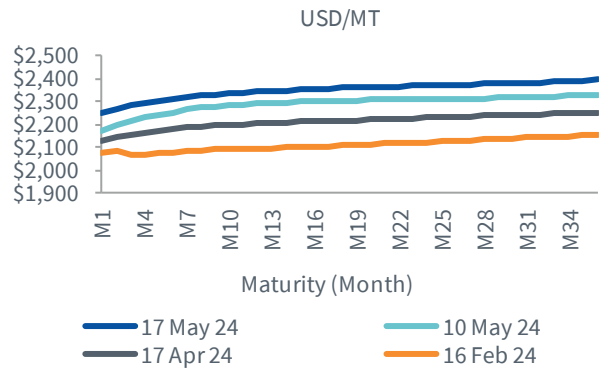
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

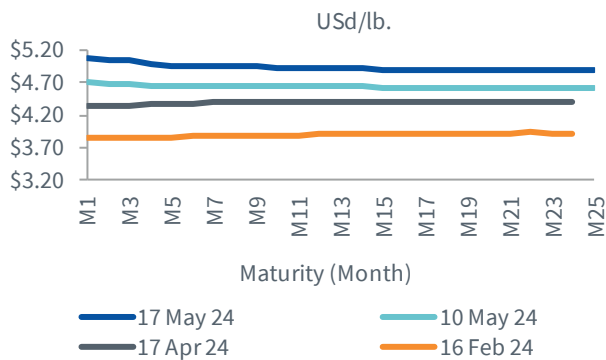
Aluminum Futures



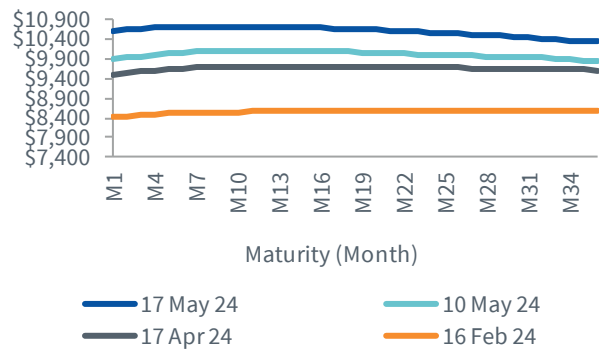
Lead Futures



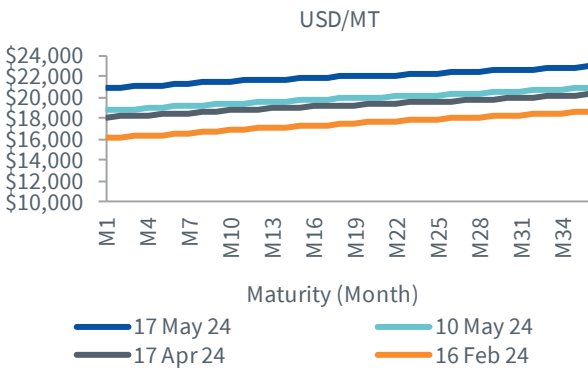
Copper (COMEX) Futures



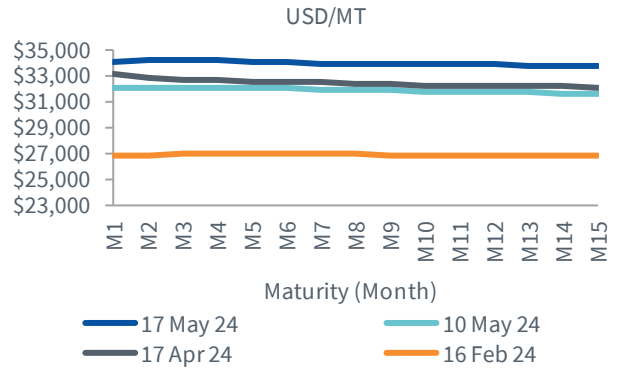
Copper (LME) Futures



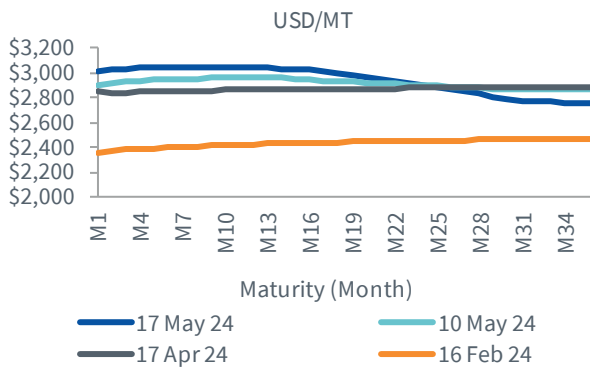
Nickel Futures



Tin Futures



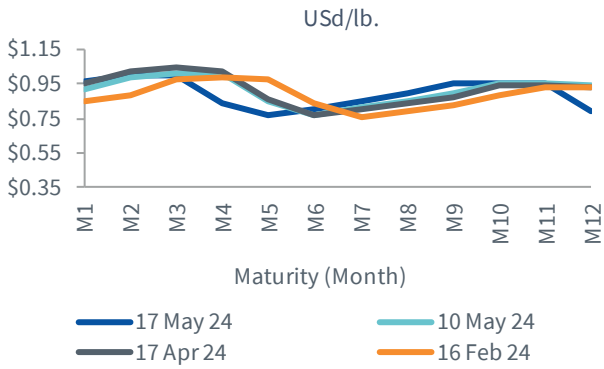
Zinc Futures



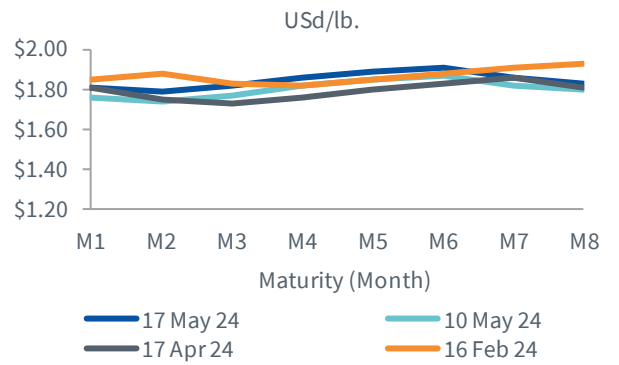
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

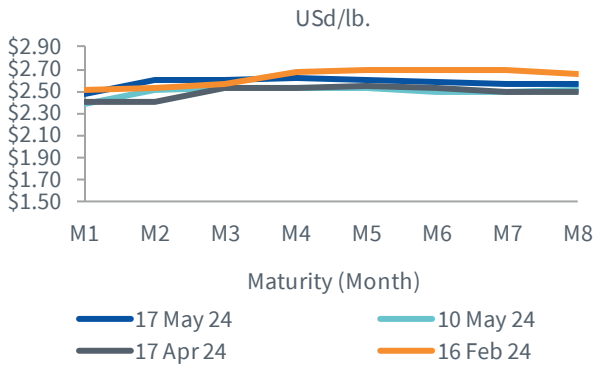
Lean Hogs Futures



Live Cattle Futures



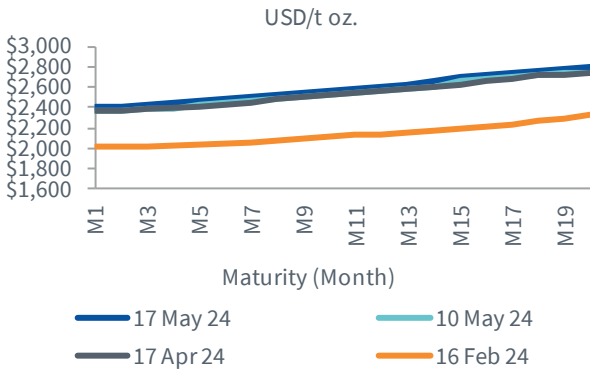
Feeder Cattle Futures



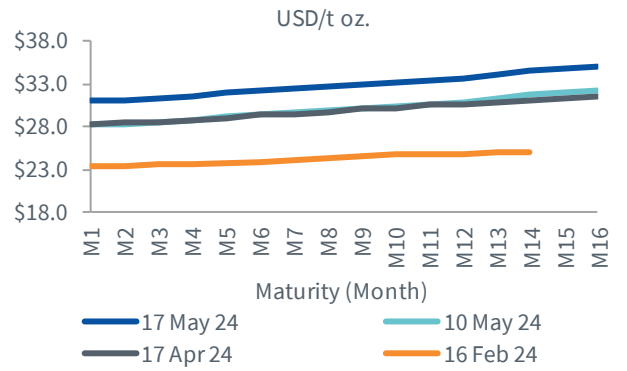
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

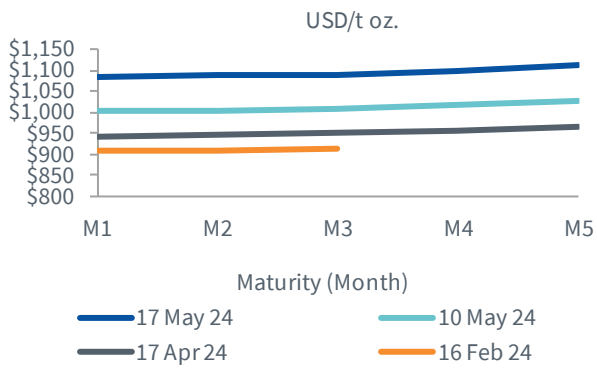
Gold Futures



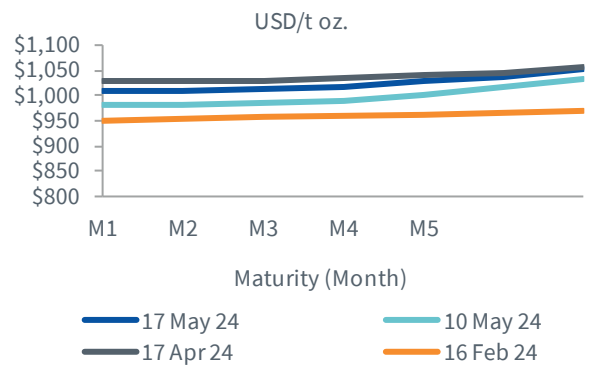
Silver Futures



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		
23-May-24	Pierre Debru	The Bitcoin halving is upon us
22-May-24	Mobeen Tahir	Is the Nasdaq-100 the best proxy for growth stocks?
21-May-24	Mobeen Tahir	Eight essential elements of cybersecurity
20-May-24	Pierre Debru	What's Hot: Industrial metals rebound as supply restraint starts to kick in
17-May-24	Aneeka Gupta	How AI is fuelling an iPhone moment for automobiles
15-May-24	Ayush Babel	Tapping into the nexus of energy transition metals and rare earth miners
14-May-24	Pierre Debru	Bitcoin supply remains tight as 'the halving' nears: Could it lead to new highs again?
13-May-24	Baoqi Zhu	What's Hot: Supply shortages to fuel Cocoa's sweet surge in 2024
10-May-24	Mobeen Tahir	Tightening fundamentals bolster prospects for copper
08-May-24	Mobeen Tahir	Energy transition metals and metals producers step into the spotlight
07-May-24	Pierre Debru	What's Hot: Will Silver Take the Gold Medal Again?
03-May-24	Mobeen Tahir	Exploring the risks and opportunities of staking Crypto ETPs
02-May-24	Chris Gannatti	Why the energy transition is poised for a renaissance in 2024

WisdomTree - Past Issues of Commodity Monthly Monitor		
Mar-Apr 2024	Research Team	Geopolitics increases connectedness of commodity markets
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

The research notes are for qualified investors only.

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

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