



Commodity Monthly Monitor

Storm in a teacup settles to reveal a few scars in the commodity complex

16 Jul 2024 - 16 Aug 2024

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Authors



Nitesh Shah

Head of Commodities
& Macroeconomic
Research, Europe



Aneeka Gupta

Director,
Macroeconomic
Research



Mobeen Tahir

Director,
Macroeconomics &
Thematic Research

Summary

The past month could be described as a storm in a teacup. Weak US labour market data released on 2 August triggered a sell-off in risk assets as markets feared that the US Federal Reserve had let policy remain too tight for too long. On 5 August 2024, Japanese stocks had their worst trading session since 1987 as the Japanese Yen appreciated against the US Dollar and triggered an unwinding of carry trades. That compounded the global sell-off, driving the VIX (S&P 500 volatility index) to an intraday high of over 60 on 5 August – a level we last saw during the COVID-19 pandemic (and the sovereign crisis of 2011 and Global Financial Crisis of 2008 before that). OVX (oil price volatility) and MOVE (bond market volatility) also spiked, marking multi-month highs, but this was not as sharp an increase as we saw in the equity market.

However, markets calmed relatively quickly. The S&P 500, MSCI World, Bloomberg Commodity Index (and the precious and industrial metal sub-indices) are all back to or above the levels we had at the beginning of August (i.e. before the accelerated sell-off). With US inflation numbers in check and a string of other sanguine economic data releases, markets are now focussed once again on US Federal Reserve (Fed) interest rate cuts, which are highly anticipated to commence at its September meeting. Rate cuts should be a boost for risk assets.

Almost all commodities fell in the reporting month to 16 August, reflecting the broader market turbulence. Gold, European Allowances (Carbon), live cattle, cocoa, and coffee were the only exceptions. Gold and carbon have had very little correlation with the wider commodity complex for years, and cocoa and coffee – the top two performing commodities in the past year – have been trading on their own special fundamentals for some time. Although gold got caught in the initial sell-off, with investors rushing to sell liquid assets to cover losses elsewhere, gold rebounded very strongly and is now trading at a fresh new high (as of 20 August 2024). Silver (which is down in the reporting month) is now following quickly on gold's coattails.

While metals (both precious and industrial) have recovered back to levels before the sell-off, energy and agriculture are still trading below. Geopolitical premium in oil appears to be eroding prematurely on the hopes of an Israel-Hamas ceasefire, which at the time of writing is being negotiated but faces several hurdles. China's weakening economy and, in turn, weakening demand for commodities is also a concern. Chinese oil imports have slowed considerably, and OPEC¹, for the first time in over a year, has acknowledged it. Whether that will be a precursor to OPEC holding off tapering its production restraint is yet to be seen, but the cartel has assured the market it will only continue with its plan to increase supply if market conditions allow (which we believe is unlikely).

The Jackson Hole Economic Symposium will kick off just as we finish writing this report. The event, hosted by the Kansas City Federal Reserve beneath the mountains of Wyoming's Grand Teton National Park, will allow for a congregation of central bankers and economists from around the world to reflect on monetary policy, including this year's theme: "Reassessing the Effectiveness and Transmission of Monetary Policy." It's an apt topic given that most developed world central banks (with the notable exception of Japan) are embarking on a policy-easing stance. Markets will be listening for central bankers' views on the appropriate pace and cadence of rate cuts. Fed Fund futures are currently pricing in five 25bps rate cuts from the Fed by January 2025. It seems a bit ambitious given that there are only four scheduled FOMC meetings in that time frame. OIS markets are pricing in three 25 bps European Central Bank rate cuts in that time frame. If the markets are correct and the Fed cuts faster, this could soften the US dollar, which could boost commodities. As a fun fact, the Kansas City Federal Reserve symposiums started in 1978 (not located at Jackson Hole) and were focused mainly on agriculture. They became a broader discussion in 1982 when then-Federal Reserve Chair Paul Volcker was invited. Given agricultural price volatility this year and remaining concerns over the stickiness of headline inflation, we wonder if agricultural discussions will be back on the table in 2024...

¹ Organization of the Petroleum Exporting Countries

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 16 August 2024.

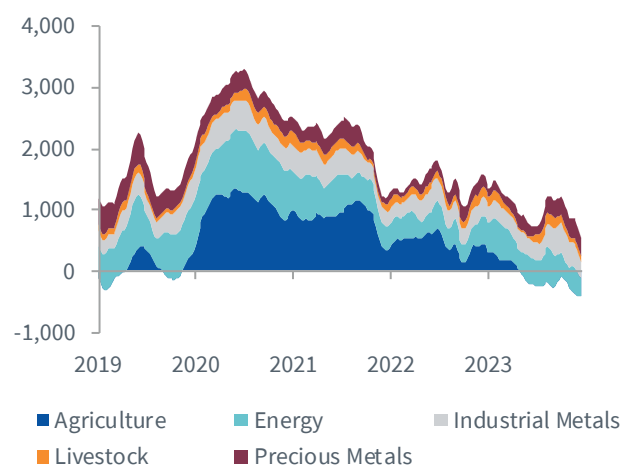
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-3.5%	2.1%	-2.4%
Energy	-4.3%	-2.5%	-13.7%
Industrial Metals	-4.1%	7.1%	8.3%
Precious Metals	-1.0%	23.5%	30.2%
Agriculture	-4.7%	-8.4%	-15.3%
MSCI World	-1.5%	10.0%	23.4%
US Aggregate Bond	2.0%	5.0%	8.6%

Bloomberg TR Indices for basket returns, data to Friday 16 August 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.**

- + **Gold plays true to its reputation as a hedge against market volatility.** It's one of the few commodities that increased in the reporting period and is hitting fresh new highs. Silver is now playing a robust catchup.
- + **Industrial metals await a Fed rate cut.** Exchange inventories for key commodities like copper have risen in recent months, dampening investor sentiment. A recovery in prices in recent days suggests the bearishness may be overdone. Rate cuts from the Fed could be the key catalyst to inject momentum into the sector's recovery.
- + **The oil and gas complex had fallen since the beginning of July, but price declines were exacerbated by the sell-off in risk assets at the beginning of August.** The partial rebound was short-lived as the geopolitical premium in oil appears to be fading (prematurely, in our opinion).
- + **Cocoa is a bright spot in agricultural commodities, as investor sentiment remains largely weak.** Agricultural commodities were the worst-performing sector last month and are now the worst-performing sector over the past six and twelve months, as investor sentiment remains bearish.

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	16 Aug Score	12 Jul Score
WTI Oil	76.7	-5.1%	-1.7%	-5.8%	-16.5%	1.5%	0	2
Brent Oil	79.7	-4.8%	-3.3%	7.9%	-62%	1.0%	(2)	1
Natural Gas	2.12	-3.0%	-7.5%	23.6%	15%	-5.5%	(2)	(2)
Gasoline	2.31	-6.8%	-4.1%	-2.4%	-61%	8.0%	4	0
ULS Diesel	2.33	-5.7%	-10.4%	8.2%	-42%	-0.8%	(4)	(4)
Carbon	71.6	6.9%	7.9%	-	-	-0.4%	(1)	(1)
Wheat	5.30	-0.1%	-9.1%	1.7%	5%	-4.1%	(2)	(4)
Corn	3.71	-6.4%	-15.1%	-1.2%	36%	-5.6%	(1)	(2)
Soybeans	9.4	-13.9%	-21.5%	5.0%	11%	-1.9%	(2)	0
Sugar	0.18	-8.1%	-15.0%	-	-81%	-1.7%	(2)	1
Cotton	0.66	-5.6%	-17.2%	-7.0%	-83%	-1.2%	(2)	1
Coffee	2.45	0.0%	18.3%	-9.8%	-17%	0.6%	1	1
Soybean Oil	0.40	-14.5%	-14.0%	-0.3%	-1013%	2.0%	0	2
Cocoa	8,637	3.8%	19.5%	-	-2%	21.9%	(1)	0
Aluminium	2,321	-2.1%	-0.5%	-9.9%	-20%	-0.9%	(1)	(3)
Copper (COMEX)	4.13	-7.1%	-0.5%	22.7%	-74%	-0.4%	(3)	3
Copper (LME)	9,008	-5.9%	0.0%	196.0%	-27%	-0.5%	(4)	(2)
Zinc	2,711	-4.8%	2.5%	-10.9%	-43%	-0.8%	(2)	0
Nickel	16,133	-1.7%	-6.0%	39.7%	-64%	-0.5%	(3)	(3)
Lead	2,000	-6.9%	-5.4%	-7.9%	-17%	-0.9%	(1)	(1)
Tin	31,868	-3.9%	10.6%	-30.9%	3%	-0.2%	0	0
Gold	2,499	1.5%	13.2%	-	-5%	-0.2%	(3)	0
Silver	28.8	-7.7%	9.7%	-	-31%	-0.2%	(4)	0
Platinum	957	-4.3%	1.0%	-	-57%	-0.1%	(1)	0
Palladium	942	-1.2%	-4.2%	-	-17%	-0.2%	(4)	0
Live Cattle	1.83	0.1%	1.4%	-	-16%	2.5%	(1)	(3)
Lean Hogs	0.75	-17.7%	-10.3%	-	3535%	11.7%	0	0
Feeder Cattle	2.43	-6.1%	-0.1%	-	-328%	1.4%	0	0

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

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

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

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

² All prices are futures prices to Friday 16 August 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 August 13th 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.

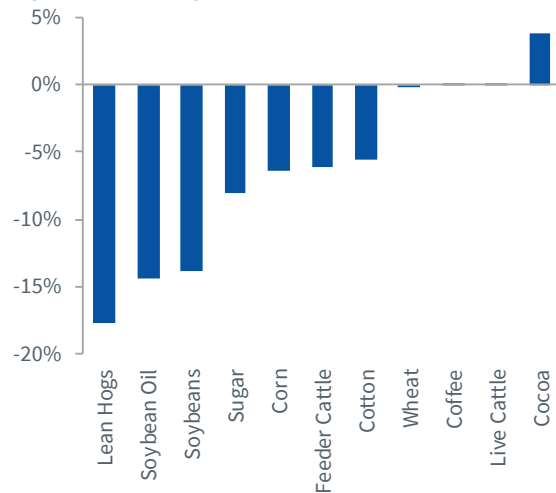
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Sector Overview

Agriculture

- + Agricultural commodities were the worst-performing sector last month, returning -4.7%. This also makes them the worst-performing sector over the past six months (-8.4%) and the past twelve months (-15.3%).
- + Agricultural commodities have reached their lowest, and overall negative, net speculative positioning in five years, following a steep decline in recent months. Historically, this sector has experienced strong rallies due to disruptive events like the COVID-19 pandemic, the Russia-Ukraine conflict, and extreme weather patterns. The current low positioning suggests the market may be underestimating potential risks like geopolitical events or climate disruptions. If these risks materialise, sentiment could shift rapidly, presenting a unique opportunity for investors to capitalise on an underappreciated sector.
- + Soybeans declined 13.9% last month, reaching their lowest level in four years. The US Department of Agriculture (USDA) has predicted a record harvest this autumn. USDA has increased its 2024 production outlook by 154 million bushels to 4.6 billion, expecting higher acreage and improved yields. According to the department, estimates of total harvested area have increased by 1 million to 86.3 million, and yield estimates have climbed to 53.2 bushels per acre. This is weighing on sentiment with net speculative positioning more than 2 standard deviations below the five-year average.
- + Cocoa bucked the trend and returned 3.8% last month. Cocoa prices have been volatile this year rising sharply to record highs in April before retreating in May. They have, since then, fluctuated but largely maintained strength compared to last year on expectations of tight supply. The Ivory Coast and Ghana, major cocoa producers have experienced suboptimal weather conditions for the cocoa harvest with below-average rainfall resulting in poor soil moisture and limited crop growth. Although farmers in the Ivory Coast are optimistic about a strong start to the main crop in October due to above-average rainfall recently, markets continue to price in supply tightness this year. This is illustrated by the shape of the futures curve. Cocoa is the most backwardated commodity at the front end with an implied roll yield of almost 22%.

Agriculture — August Returns*

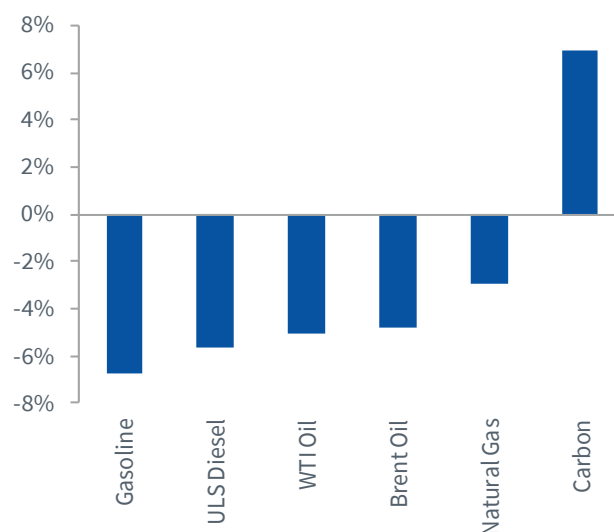


Source: *Bloomberg*. *August returns refer to returns from 16 Jul 2024 to 16 Aug 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + Oil market volatility was particularly high over the past month. Prices started to decline in early July but accelerated with a selloff in all risk assets at the beginning of August. Oil prices partially recovered, erasing the latter ‘accelerated’ declines from the global sell-off of risk assets, as better economic data and calmer nerves set in. However, in the past week, oil prices have been unravelling again as the geopolitical premium in oil is being revised lower, which we believe is a little premature.
- + Both the International Energy Agency (IEA) and Energy Information Administration (EIA) note that slowing global economic growth is weighing on oil and oil product demand growth. The EIA reduced its 2025 world liquids consumption growth forecast from 1.8 million barrels per day (mb/d) to 1.6 mb/d. Both agencies maintain their 2024 demand growth of close to 1 mb/d, which is considerably slower than the 2.1 mb/d growth in 2023.
- + Oil supply, conversely, is projected to continue to rise robustly. Non-OPEC+ supply is expected to rise by 1.5 mb/d in 2024 and 2025. OPEC+ supply will likely fall 760 thousand barrels per day (kb/d) in 2024 but could rise 400 kb/d in 2025 if the voluntary cuts remain in place. The key risk is that the voluntary cuts fade away, as is currently planned, and drive oil surplus even higher. OPEC+ has tried to assure the market that it will not follow through with supply increases if market conditions remain too weak. However, the group stopped short of formally changing its policy decision when it met at the beginning of August. The next Ministerial meeting will take place on 2 October, which is technically a few days after the unwinding of the voluntary cuts.
- + OPEC has acknowledged slowing Chinese demand for crude oil in its most recent monthly report and thus revised its 2024 demand forecasts marginally lower for the first time since introducing them in July 2023. However, the group still expects nearly twice the growth that the IEA and EIA forecast for 2024. We expect OPEC to move closer to the other agencies as it prepares to delay the unwinding of the voluntary cuts. OPEC’s production restraint has been an important driver of oil futures backwardation and is a key deterrent against hoarding inventory. The positive roll yield from backwardation has been a significant part of rolling futures investment returns in a largely range-trading market this year. Brent oil roll yields had collapsed earlier in August but have recovered now.
- + A geopolitical premium supported oil prices as tensions in the Middle East increased. However, new hopes of a ceasefire in the Gaza Strip are eroding this geopolitical premium. At the time of writing (20 August), no ceasefire has been agreed. Still, US Secretary of State Blinken, who is trying to broker the ceasefire, claimed that Israel has accepted a proposal to bridge differences. However, Hamas has not yet reciprocated and accused Blinken of yielding to Israel’s interests. We believe several challenges remain in reaching an agreement, and so the erosion of the geopolitical premium seems premature.
- + US gasoline demand has largely surprised to the upside, indicating a robust US driving season and a strong service sector demand supporting demand.

Energy — August Returns*



Source: *Bloomberg*. *August returns refer to returns from 16 Jul 2024 to 16 Aug 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

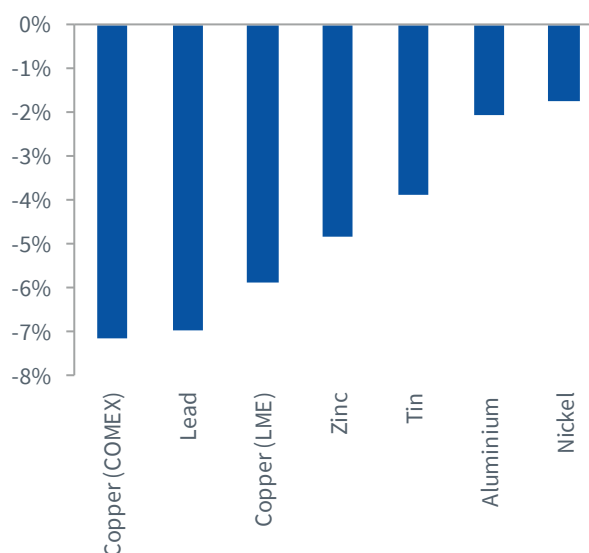
- + US Natural gas inventories have continued to rise and remain close to a standard deviation above the seasonal average. The EIA expects injections into storage to slow as inventory remains high and US summer natural gas consumption demand appears to be elevated. The EIA forecasts 7% more cooling degree days in 2024 than in 2023.
- + European Union Allowances (Carbon) rose 6.9% in the past month and thus was the only segment of the energy complex to post gains. Ukraine's incursion of Sudzha in Russia has been the main catalyst. Markets fear disruption to natural gas flows from the region, so Title Transfer (European Natural Gas) prices have risen. Higher gas prices raise the likelihood of fuel-switching to oil or coal to meet energy needs. As the latter are more carbon-intensive, the prices of Allowances have been adjusted upwards.

Industrial Metals

- + Industrial metals were down 4.1% over the last month. Still, however, the strong gains for the sector in the second quarter mean that industrial metals are still up 7.1% over the last six months.
- + Industrial metals have faced significant headwinds recently, primarily due to weak sentiment toward China's economic slowdown, particularly in manufacturing. Higher global interest rates have further dampened sentiment, as increased borrowing costs slow down investment in infrastructure and manufacturing. Additionally, perceptions of ample short-term supply, reflected in rising exchange inventories, have contributed to the bearish outlook. Moreover, industrial metals were not unaffected by the recent sell-off in risk assets triggered by weakness in US labour market data but, as we write this, are showing signs of recovery in August as markets are probably realising the bearishness was overdone and the US may still avoid a recession.
- + Copper was down over the reporting period, with COMEX price down 7.1% and LME price down 5.9%. Investor sentiment toward copper has pulled back since peaking in May as short-term cyclical headwinds overshadow the metal's long-term structural drivers. Copper's LME inventories were up 196% over the past three months. This is weighing on sentiment as investors speculate there is ample physical supply in the short term. In its July press release, the International Copper Study Group (ICSG) projected a supply surplus for 2024. Having said that, historical trends suggest that these forecasts can be overly conservative. The group forecasted a surplus for 2023 at this time last year. But when the year ended, copper was in a slight deficit. We believe the current bearish positioning overlooks copper's critical role in the energy transition, which is expected to drive future supply deficits. In the short term, however, a key catalyst for copper's further recovery could be the anticipated interest rate cuts by the Fed, likely starting in September.

- + Nickel prices remain close to this year's lows, reflecting an oversupplied market, as indicated by rising LME inventories. Despite rapidly increasing global demand – up 30% since 2018, according to the International Energy Agency (IEA) – supply growth, particularly from Indonesia, is keeping pace. Indonesia's expanding nickel refining capacity, largely supported by Chinese companies, now accounts for two-thirds of the global refined nickel supply, raising concerns about market concentration. The IEA warns that low prices could force higher-cost producers out of the market, especially in regions like Canada and New Caledonia, with 25 projects at risk.

Industrial Metals — August Returns*

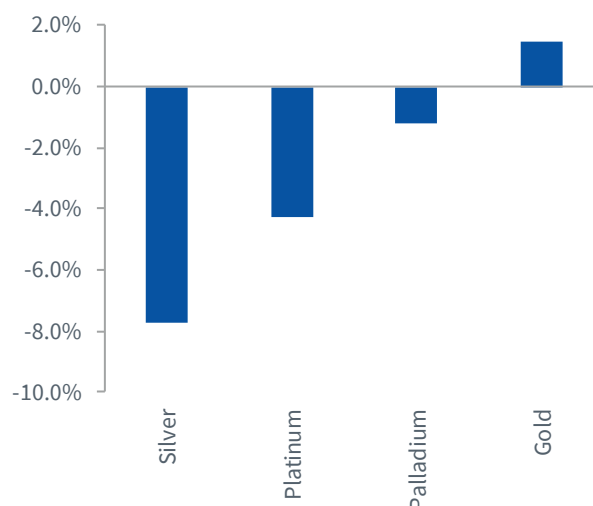


Source: *Bloomberg*. *August returns refer to returns from 16 Jul 2024 to 16 Aug 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Gold was among the few commodities to post a gain in the past month. In fact, at the time of writing, it has notched a fresh new high of \$2,529.75/oz (LBMA PM price on 20/08/2024). The metal maintains its reputation as a hedge against financial market risk. The spike in VIX (S&P 500 volatility), OVX (oil market volatility) and MOVE (bond market volatility) in early August drove a broad-based sell-off in risk assets. Gold, too, got caught up in the initial surge in the correlation between assets but quickly differentiated itself and recovered earlier than equities, oil and other risk assets. Gold prices reaching new highs indicates plenty of demand for hedging purposes. Net speculative positioning in gold futures sits comfortably above the five-year average and resumed inflows into gold exchange-traded products since June 2024 (after net outflows for the best part of two years), indicating that sentiment towards the metals has turned positively.
- + Central banks, which appeared to be the engine of buying in the first quarter of this year, have cooled, with China not having reported any purchases in the past three months. Due to China's pullback, Turkey and India are now the largest central bank buyers, with purchases of 45 tonnes and 37 tonnes, respectively (compared to China's 29 tonnes) up to June 2024.
- + While gold bounced back quickly, the white precious metals – silver, platinum and palladium - have been slower. All three metals are down in the reporting period of this report (16 July – 16 August). However, silver is currently staging a robust catch-up. In the past week alone (14-21 August), silver is up 8%. The gold-to-silver ratio, which had spiked close to 90 on 14 August, is down back to 85, i.e. close to where it was before the market volatility event in early August. We believe the 31% decline in net speculative positioning in silver futures over the past month will also reverse, providing further support to the metal.
- + Platinum and palladium remain laggards, but we believe their sell-off may be overdone. Palladium shorts had risen to an all-time high at the end of July. Although they have trimmed since then, they remain elevated. Long-term bearishness is understandable given the shift to electric vehicles (EVs), which will reduce palladium demand and the substitution of platinum in internal combustion vehicles (ICE). However, these are long-term trends, and ICE's share of overall vehicle sales worldwide seems to be holding up stronger than expected. The steep bearishness expressed in palladium shorts could unwind a little, providing a tactical short-covering opportunity.

Precious Metals – August Returns*



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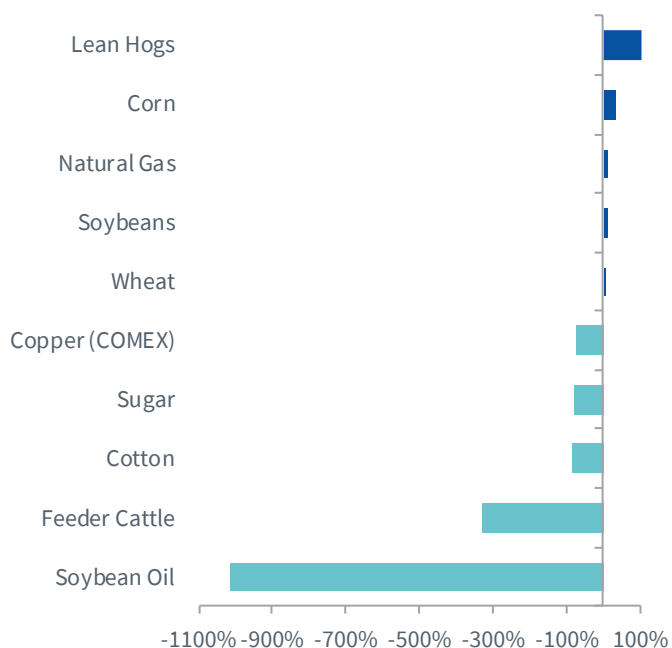
Technical Overview

as of 16 August 2024

Positioning

- + Copper's COMEX positioning was down around 74% last month. After peaking in May, copper's positioning is now close to the five-year average.
- + Net speculative positioning in US Natural gas improved to 82k short, from 97k short last month and above the five-year average of 107 short. A hotter summer in many parts of the US may catalyse the improved sentiment.
- + Net speculative positioning in soybean oil fell into negative territory over the month following a brief foray into positive territory last month.
- + Positioning in livestock diverged last month with lean hogs experiencing a sharp increase in positioning from a very low base while feeder cattle saw its positioning fall further into negative territory.
- + Corn saw its positioning improve by 36% but net positioning remains in negative territory.
- + Sugar and cotton both endured further declines in sentiment with net speculative positioning declining by 81.1% and 83.1%, respectively.

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



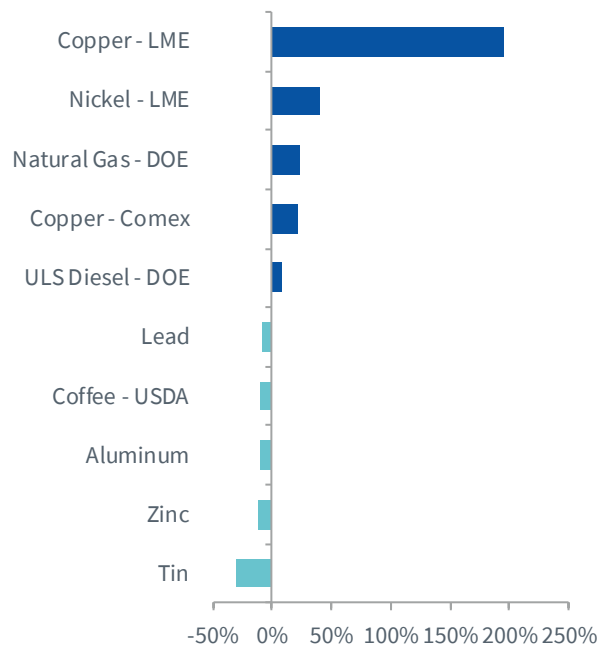
Source: Bloomberg

*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

- + Copper’s COMEX inventories were up 22.7%, while LME inventories were up 196% over the last three months.
- + Nickel’s LME inventory has risen steadily over the year, putting pressure on prices. Inventories were up 39% over the last three months.
- + Tin, zinc, aluminium, and lead inventories declined slightly over the past three months but remain generally elevated, so the slight decline has not yet provided a meaningful boost to investor sentiment.
- + Natural gas inventories are up 23.6% over the past three months and sit close to 1 standard deviation above the seasonal average.
- + Ultra-low sulphur Diesel inventories have risen 8.2% over the past three months, which aligns with seasonal norms.
- + Coffee inventories were down 9.8% over the past three months.

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



Source: Bloomberg

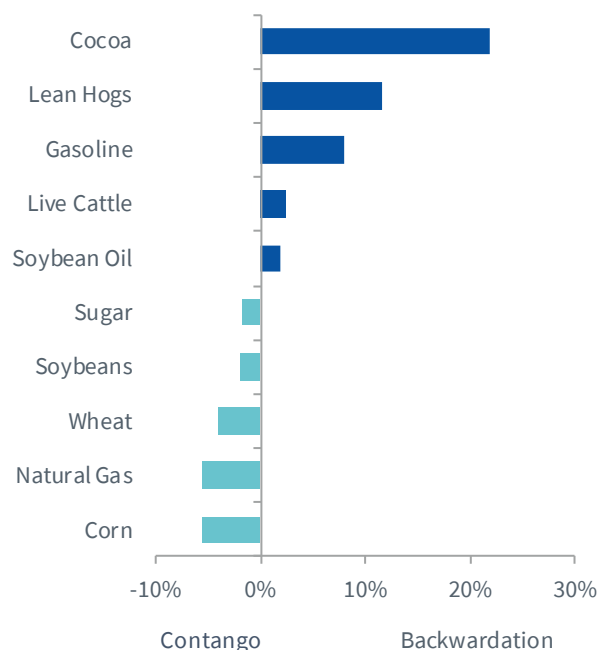
*Percent change in inventory based on three-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + The gasoline futures curve is in seasonal backwardation, yielding circa 8% at the front end (in line with seasonal norms).
- + Natural gas futures are in seasonal contango, with a negative roll yield of 5.5% at the front end. That is broadly in line with seasonal norms. Seasonal contango usually steepens in the coming months as air conditioning demand and net injections into storage increase before winter.
- + Cocoa has the steepest backwardation, with an implied roll yield of 21.9% based on expectations of tight supply throughout 2024.
- + Lean hog futures continue to demonstrate steepness with an implied roll yield of 11.7%.
- + Soybean Oil moved into contango again last month, offering an implied roll yield of -1.9%.
- + The wheat futures curve, at the front end, remained in deep contango over the past month, with the negative roll yield of -4.1% weighing on performance.
- + Corn had the steepest contango among all commodities last month, with a negative roll yield of -5.6%.

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



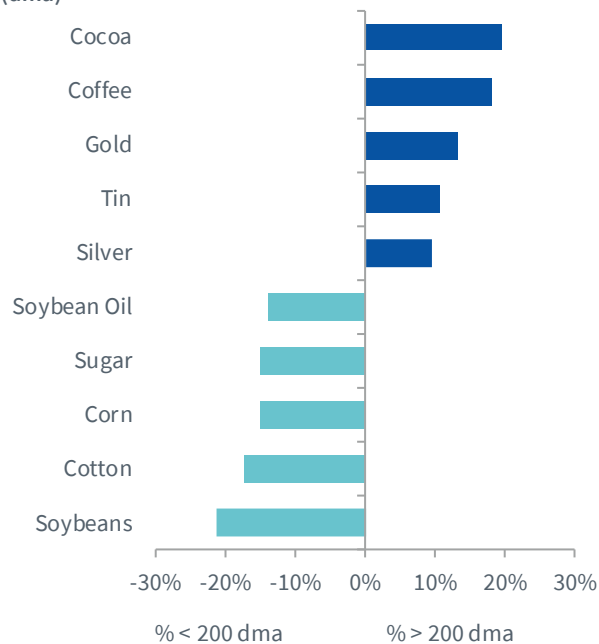
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 16 August 2024. Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance and any investments may go down in value.**

Technicals

- + Gold is trading 13.2% above its 200-day moving average (dma). In a month of extreme volatility across risk assets, gold clearly stands out as an outperformer.
- + Silver is trading 9.7% above its 200-dma despite the pullback in prices in the reporting month. Silver's catchup with gold in recent days has helped the metal extend its lead over its 200-day average.
- + Despite a 3.9% pullback in prices last month, tin continues to trade at 10.6% above its 200-dma.
- + The coffee market remains sensitive to supply disruptions and the level of exports among the key exporters Brazil and Vietnam. Coffee is trading 18.3% above its 200-dma following a month of flat performance.
- + Cocoa prices gained 3.8% last month and are now trading 19.5% above the 200-dma.
- + Corn continued its downward trajectory and is now trading -5.6% below its 200-dma.
- + Wheat was down -0.1% and is trading at 9.1% below its 200-dma.

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



Source: Bloomberg

*Percent difference between the front month futures price and its 200-day moving average on Aug 16th 2024.

Commentary refers to the data shown in the chart.

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

Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	76.7	USD/bbl.	-5.1%	-3.3%	-3.2%	-3.4%
Brent Oil	79.7	USD/bbl.	-4.8%	-4.3%	-4.5%	-4.5%
Natural Gas	2.12	USD/MMBtu	-3.0%	-14.9%	31.9%	-18.1%
Gasoline	2.31	Usd/gal.	-6.8%	-9.0%	-1.1%	-19.4%
ULSDiesel	2.33	Usd/gal.	-5.7%	-4.7%	-17.0%	-22.9%
Carbon	71.6	EUR/MT	6.9%	4.6%	29.3%	-17.9%
Agriculture						
Wheat	5.3	Usd/bu.	-0.1%	-20.1%	-5.4%	-11.3%
Corn	3.7	Usd/bu.	-6.4%	-18.9%	-11.0%	-21.1%
Soybeans	9.4	Usd/bu.	-13.9%	-22.8%	-19.9%	-29.7%
Sugar	0.18	Usd/lb.	-8.1%	-1.6%	-21.9%	-25.5%
Cotton	0.66	Usd/lb.	-5.6%	-12.8%	-29.2%	-22.1%
Coffee	2.45	Usd/lb.	0.0%	23.0%	28.6%	64.8%
Soybean Oil	0.40	Usd/lb.	-14.5%	-10.3%	-12.4%	-40.2%
Cocoa	8,637	USD/MT	3.8%	16.8%	51.4%	156.1%
Industrial Metals						
Aluminum	2,321	USD/MT	-2.1%	-9.3%	5.5%	9.7%
Copper	4.13	Usd/lb.	-7.1%	-15.6%	7.5%	13.0%
Copper (LME)	9,008	USD/MT	-5.9%	-13.1%	7.1%	10.5%
Zinc	2,711	USD/MT	-4.8%	-7.6%	15.0%	19.2%
Nickel	16,133	USD/MT	-1.7%	-18.0%	0.1%	-17.8%
Lead	2,000	USD/MT	-6.9%	-11.6%	-3.6%	-6.2%
Tin	31,868	USD/MT	-3.9%	-5.4%	19.0%	28.0%
Precious Metals						
Gold	2,499	USD/t oz.	1.5%	5.0%	24.2%	31.8%
Silver	28.8	USD/t oz.	-7.7%	-3.0%	22.8%	28.0%
Platinum	957	USD/t oz.	-4.3%	-10.1%	5.5%	8.1%
Palladium	942	USD/t oz.	-1.2%	-5.6%	-0.7%	-21.6%
Livestock						
Live Cattle	1.83	Usd/lb.	0.1%	2.1%	-1.1%	2.3%
Lean Hogs	0.75	Usd/lb.	-17.7%	-23.7%	-11.9%	-4.0%
Feeder Cattle	2.43	Usd/lb.	-6.1%	-0.8%	-3.3%	-1.1%

Performance of front month futures from 16 Aug 23 (1 Year), 16 Feb 24 (6 Month), 16 May 24 (3 Month) and 16 Jul 24 (1 Month) to 16 Aug 24.
Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	16-Aug	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	1.5%	1.6%	1.3%	0.6%
Brent Oil	USD/bbl.	ICE	1.0%	0.9%	1.1%	0.5%
Natural Gas	USD/MMBtu	NYMEX	-5.5%	-6.5%	-0.9%	-7.1%
Gasoline	USD/gal.	NYMEX	8.0%	8.5%	1.1%	0.6%
ULSDiesel	USD/gal.	NYMEX	-0.8%	-0.9%	-0.6%	-0.6%
Carbon	EUR/MT	ICE	-0.4%	-0.5%	-0.2%	-0.4%
Agriculture						
Wheat	USD/bu.	CBOT	-4.1%	-4.1%	-4.3%	-3.0%
Corn	USD/bu.	CBOT	-5.6%	-4.6%	-3.4%	-2.3%
Soybeans	USD/bu.	CBOT	-1.9%	4.0%	4.3%	0.0%
Sugar	USD/lb.	NYBOT	-1.7%	-1.5%	-1.8%	-0.2%
Cotton	USD/lb.	NYBOT	-1.2%	-1.8%	-2.2%	0.1%
Coffee	USD/lb.	NYBOT	0.6%	1.7%	0.8%	0.8%
Soybean Oil	USD/lb.	CBOT	2.0%	0.8%	0.8%	-0.6%
Cocoa	USD/MT	NYBOT	21.9%	23.1%	-1.5%	6.0%
Industrial Metals						
Aluminum	USD/MT	LME	-0.9%	-0.8%	-0.9%	-0.7%
Copper	USD/lb.	COMEX	-0.4%	-0.3%	0.3%	0.4%
Copper (LME)	USD/MT	LME	-0.5%	-0.5%	-0.7%	-0.3%
Zinc	USD/MT	LME	-0.8%	-0.6%	-0.9%	-0.6%
Nickel	USD/MT	LME	-0.5%	-0.6%	-0.7%	-0.4%
Lead	USD/MT	LME	-0.9%	-0.9%	-0.8%	-0.8%
Tin	USD/MT	LME	-0.2%	0.2%	-0.5%	-0.1%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.2%	-0.4%	-0.3%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.1%	0.0%	-0.4%	-0.2%
Palladium	USD/t oz.	NYMEX	-0.2%	-0.3%	-0.1%	-0.1%
Livestock						
Live Cattle	USD/lb.	CME	2.5%	1.7%	-0.9%	0.9%
Lean Hogs	USD/lb.	CME	11.7%	21.4%	0.3%	-3.2%
Feeder Cattle	USD/lb.	CME	1.4%	2.0%	0.0%	-4.9%

*Roll return non-annualised from front month futures into second month on the date shown. 16 May 24 (3 Month), 16 Jul 24 (1 Month), 09 Aug 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	244,249	389,835	292,629	193,665	277,248
Brent Oil ²	69,784	219,757	183,890	276,037	230,735
Natural Gas	-82,394	-106,580	-96,583	-140,346	-96,439
Gasoline	14,944	57,529	38,482	66,239	58,655
ULS Diesel	9,510	12,704	16,322	21,209	31,783
Agriculture					
Wheat	-48,578	-9,890	-51,257	-31,243	-48,293
Corn	-174,658	128,812	-273,435	-257,324	-38,000
Soybeans	-171,220	73,623	-192,498	-154,531	58,691
Sugar	10,959	139,922	57,912	78,868	157,103
Cotton	-36,142	43,644	-19,741	84,270	48,930
Coffee	58,430	28,934	70,350	57,989	-20,144
Soybean Oil	-60,805	46,268	-5,464	-27,766	49,177
Cocoa	21,231	27,416	21,677	42,899	71,545
Industrial Metals³					
Copper (COMEX)	13,796	9,025	53,935	-33,575	-26,690
Copper (LME)	63,498	50,847	86,787	65,138	50,647
Aluminum	95,401	158,262	119,858	123,090	115,693
Nickel	6,967	29,503	19,334	16,752	23,138
Zinc	22,170	46,471	38,889	21,895	35,765
Lead	53,336	55,084	64,175	73,106	53,639
Tin	10,994	8,351	10,715	9,595	10,009
Precious Metals					
Gold	275,221	216,520	288,518	129,251	119,802
Silver	38,445	33,209	56,034	7,344	5,051
Platinum	9,929	18,110	23,110	617	-764
Palladium	-12,129	-1,771	-10,360	-13,615	-9,504
Livestock					
Live Cattle	66,739	77,631	79,044	68,572	119,595
Lean Hogs	13,378	43,180	368	46,319	29,777
Feeder Cattle	-8,835	2,629	-2,063	5,742	12,748

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*

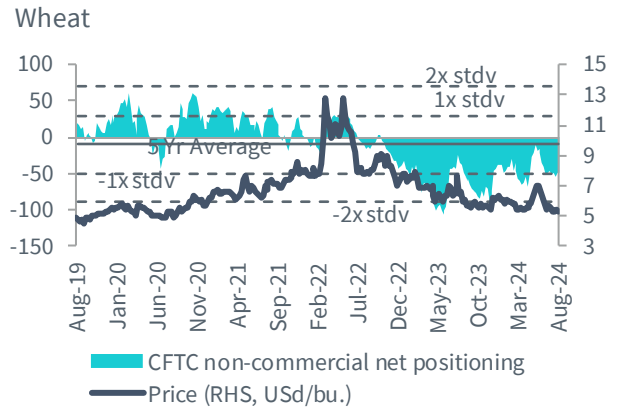
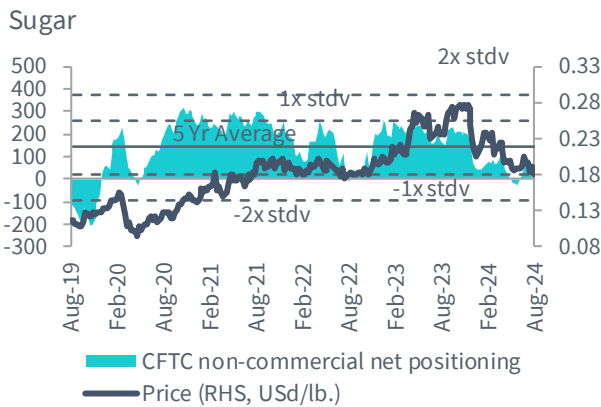
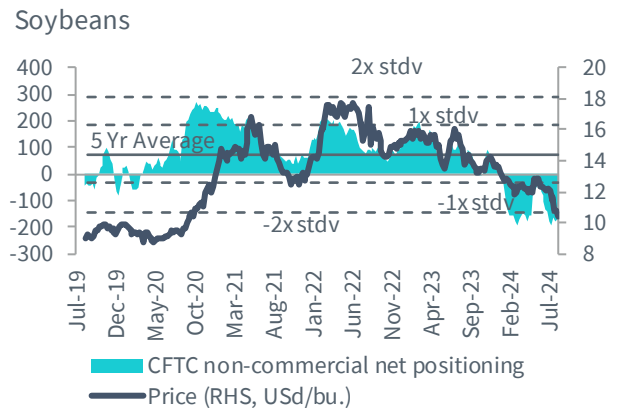
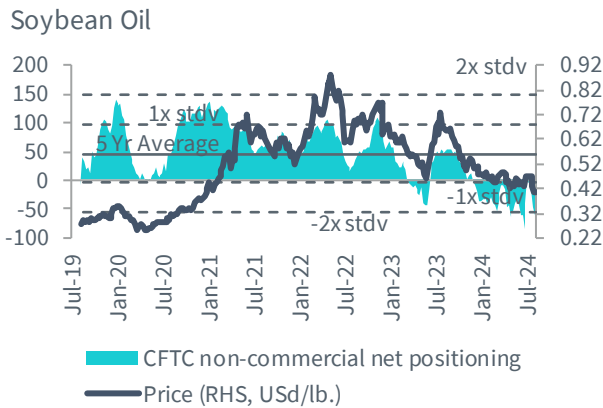
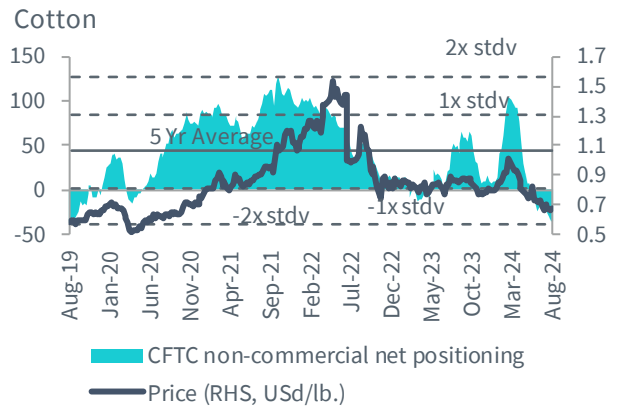
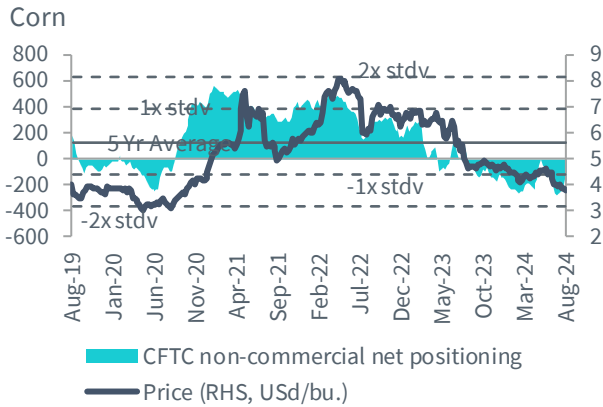
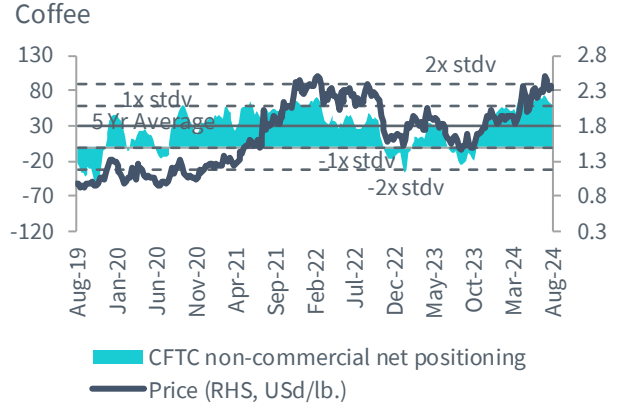
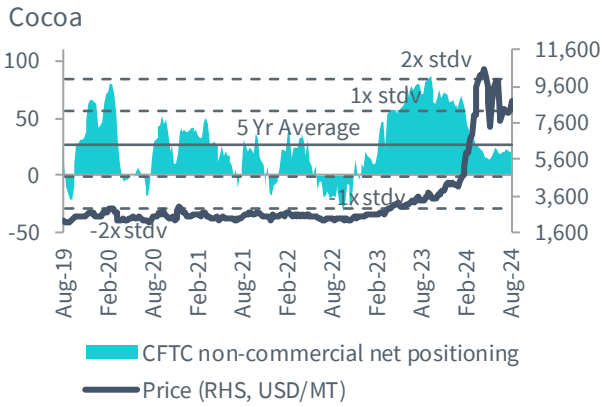
	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	430,678	-4.0%	-2%	-6%	-3%
Oil - OECD Europe**	357	1%	3.8%	7.9%	8%
Natural Gas - DOE	3,264	8.5%	2%	24%	32%
Gasoline - DOE	222,203	-4%	-5%	-2%	-10%
ULSDiesel - DOE	115,959	-13%	-1%	8%	4%
Industrial Metals					
Aluminium	1,176,257	-1%	-4%	-10%	84%
Aluminium - LME	888,975	-6%	-8%	-19%	66%
Aluminium - SHFE	287,282	17%	10%	36%	174%
Copper	596,345	83%	10%	44%	146%
Copper - LME	309,050	111%	43%	196%	137%
Copper - SHFE	262,206	100%	-17%	-10%	203%
Copper - COMEX	25,089	-48%	136%	23%	1%
Nickel - LME	114,060	-11%	15%	40%	59%
Zinc	348,068	52%	-6%	-11%	17%
Zinc - LME	260,600	76%	6%	0%	-2%
Zinc - SHFE	87,468	8%	-31%	-33%	160%
Lead	257,517	76%	-4%	-8%	20%
Lead - LME	196,900	131%	-6%	-9%	11%
Lead - SHFE	60,617	-1%	2%	-3%	61%
Tin	14,926	51%	-24%	-31%	0%
Tin - LME	4,140	2%	-7%	-16%	-30%
Tin - SHFE	10,786	84%	-29%	-35%	19%
Agriculture					
Wheat - USDA	256,620	-10.0%	-0.2%	1.7%	1.2%
Corn - USDA	308,520	-2%	-0.2%	-1.2%	-1.5%
Soybeans - USDA	134,300	32%	5.1%	5.0%	4.5%
Sugar - USDA	40,219	-20%	-	-	19.4%
Cotton - USDA	77,610	-4%	-6.1%	-7.0%	-6.5%
Coffee - USDA	23,933	-30%	-	-9.8%	-9.8%
Soybean Oil - USDA	5,263	9%	1%	0%	-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 = May 2024. Source: Bloomberg.

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CFTC Net Positioning

Agriculture

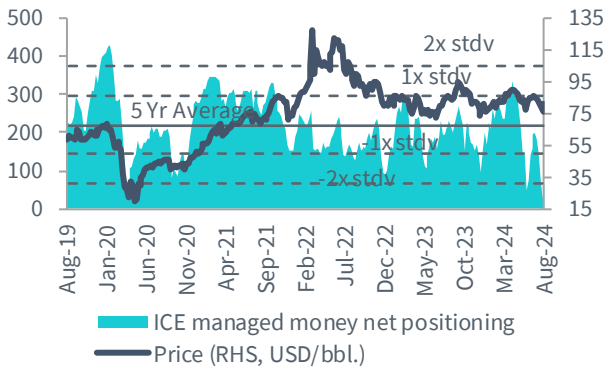


Source: Bloomberg, WisdomTree.

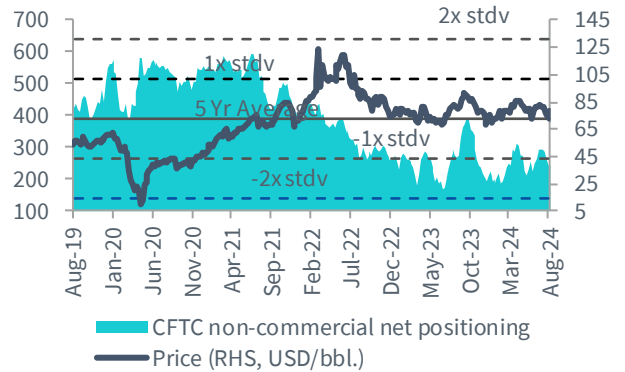
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Aug 16 and Aug 13 2024 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

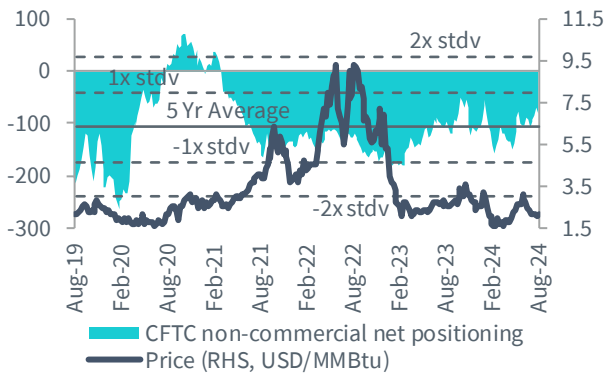
Brent Oil



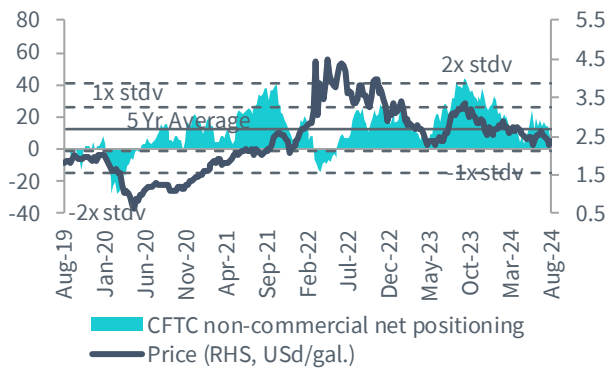
WTI Oil



Natural Gas



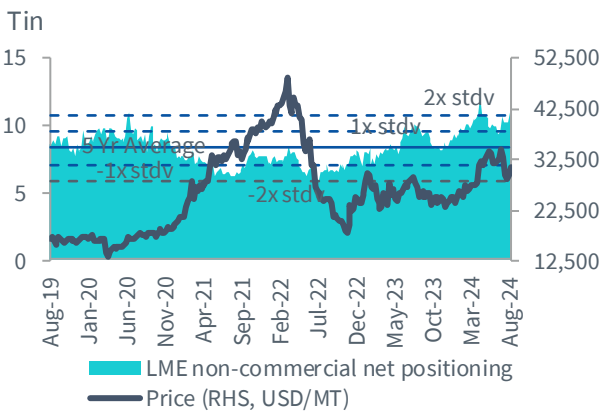
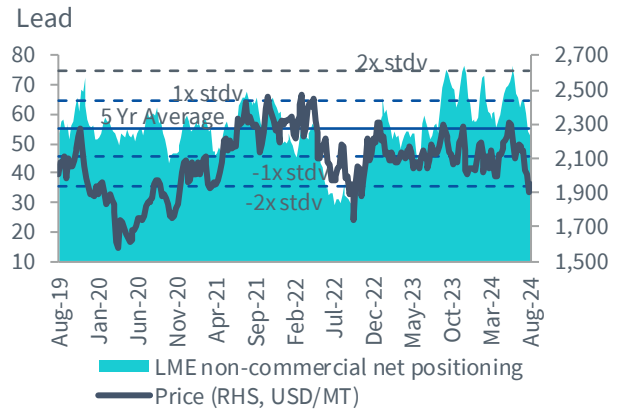
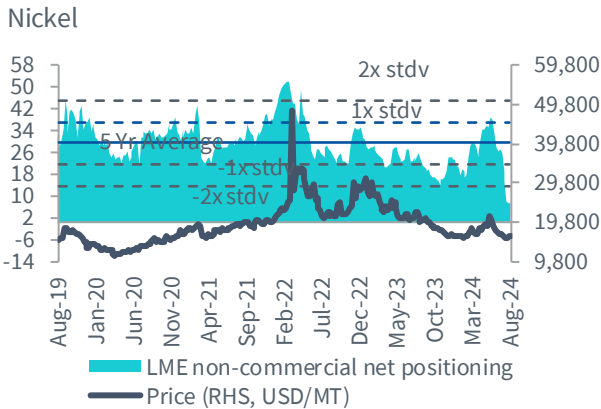
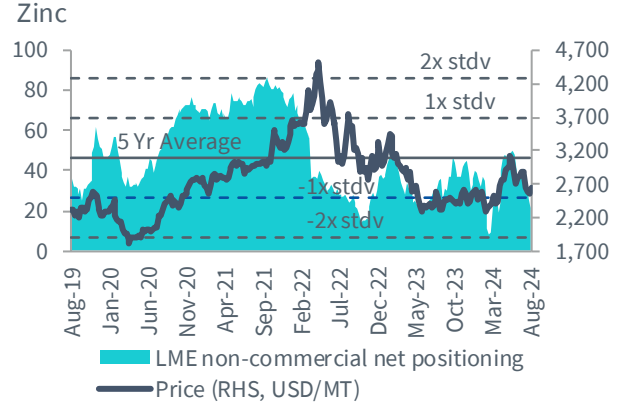
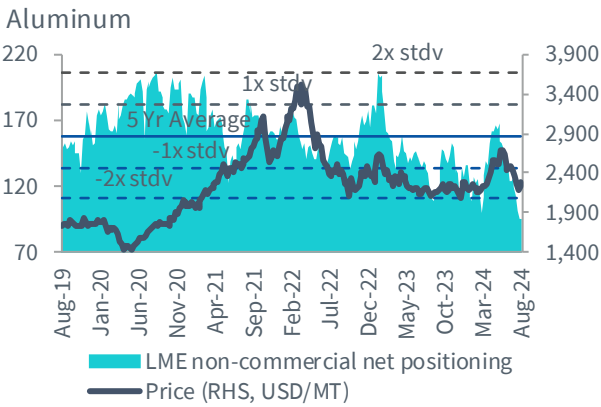
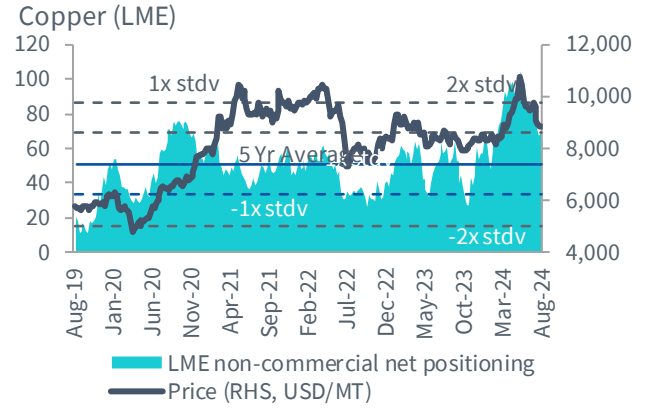
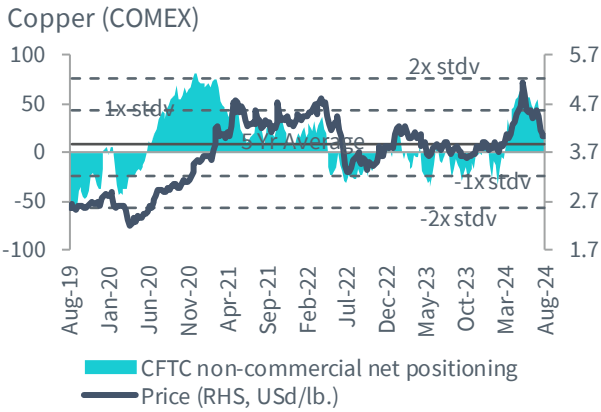
ULS Diesel



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.**

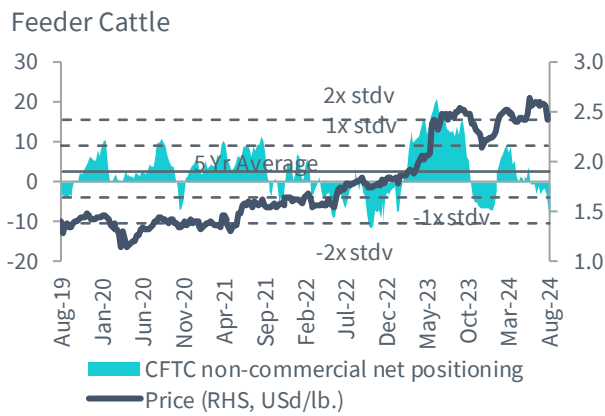
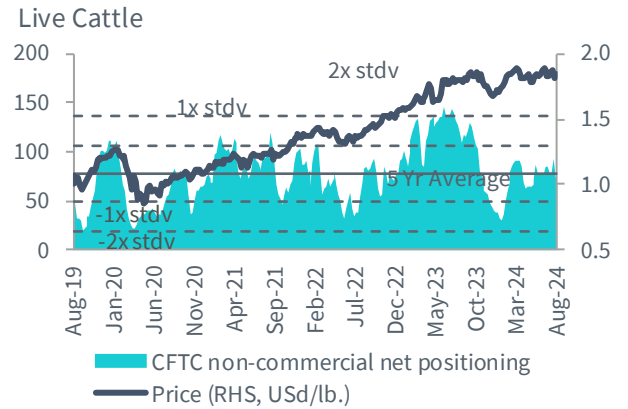
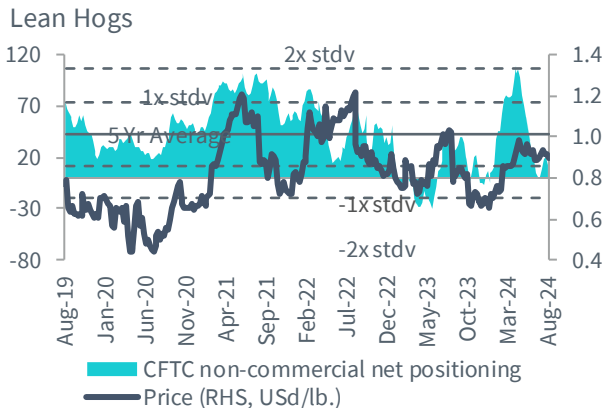
Industrial Metals



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.**

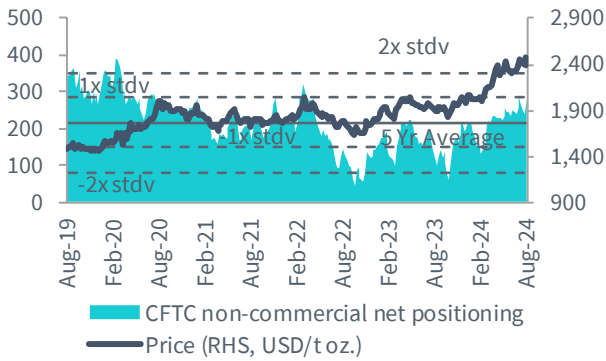
Livestock



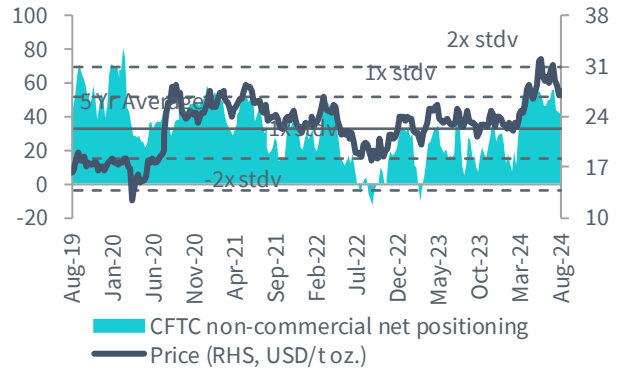
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

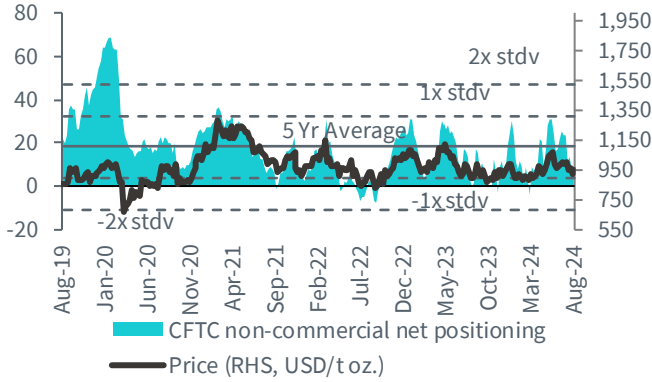
Gold



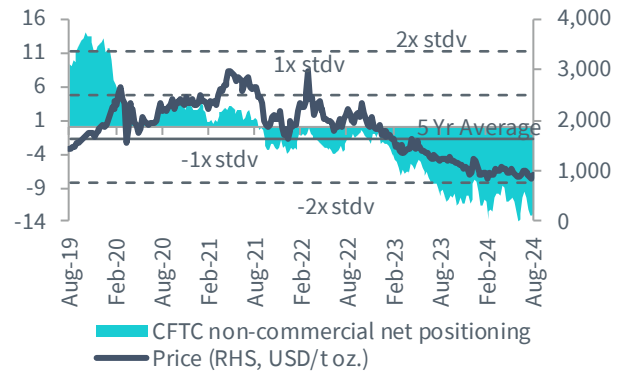
Silver



Platinum



Palladium

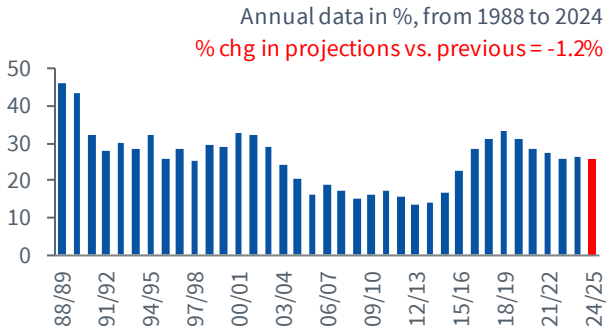


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

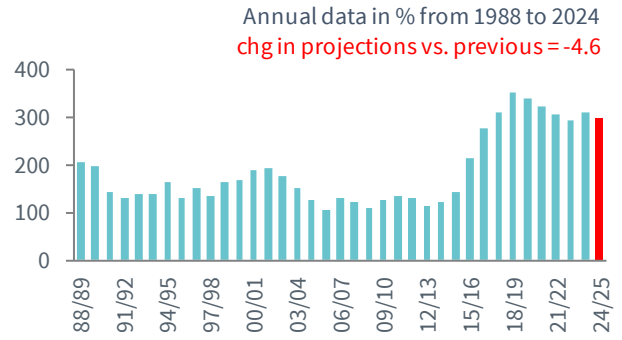
Inventories

Agriculture

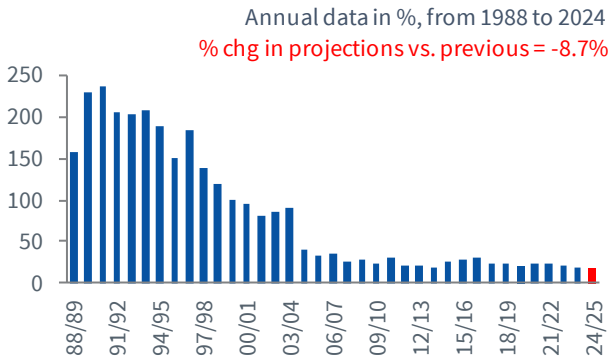
Corn - Stock to Use



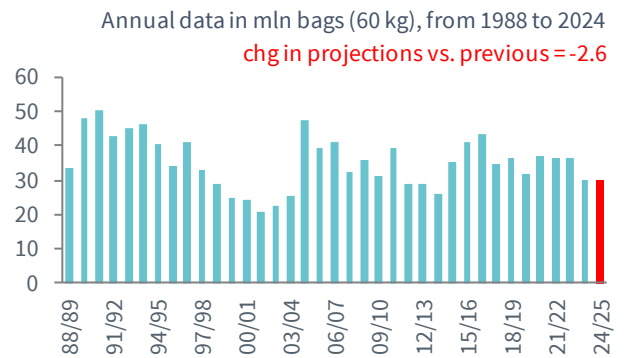
Corn - Ending Stocks



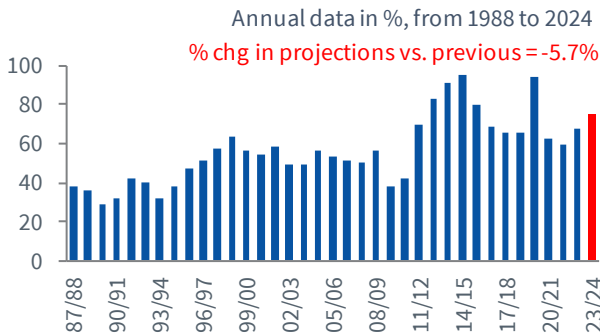
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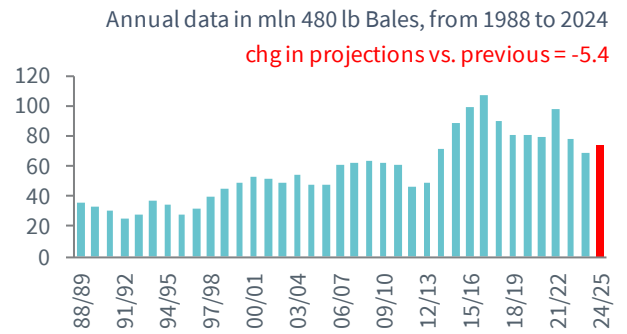
Coffee - Ending Stocks



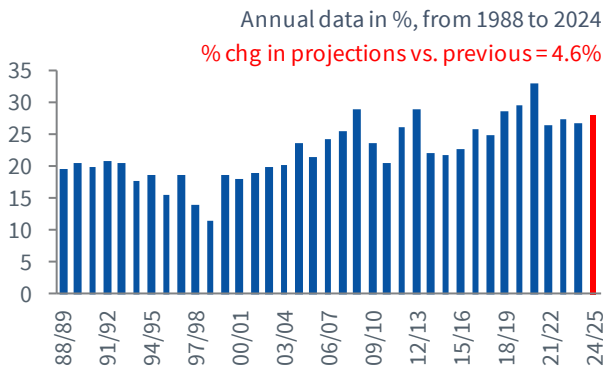
Cotton - Stock to Use



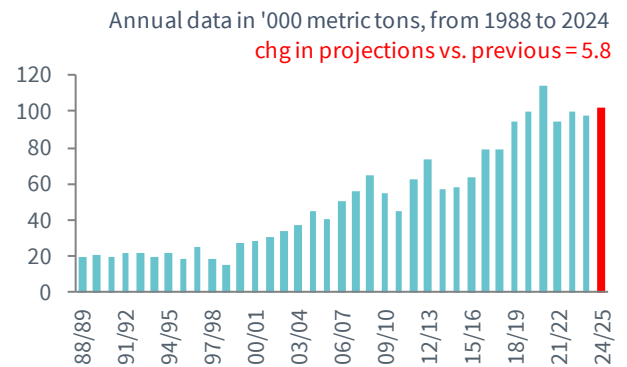
Cotton - Ending Stocks



Soybeans - Stock to Use



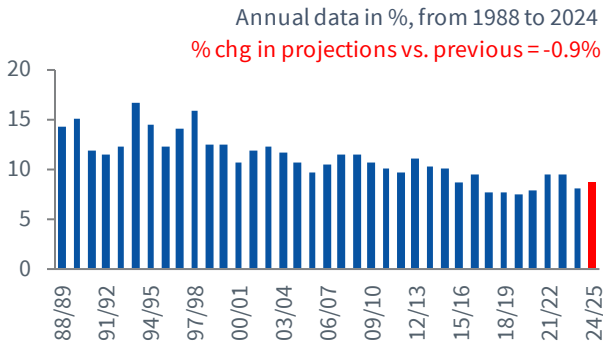
Soybeans - Ending Stocks



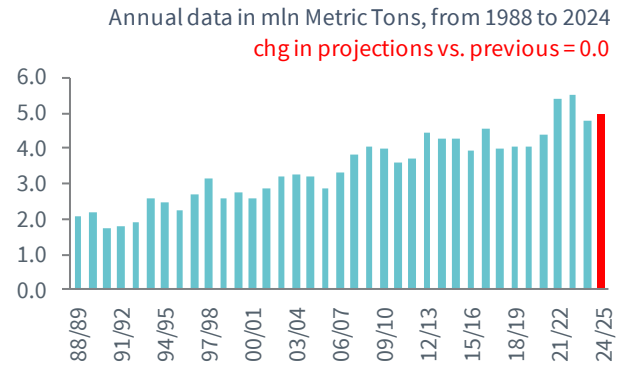
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

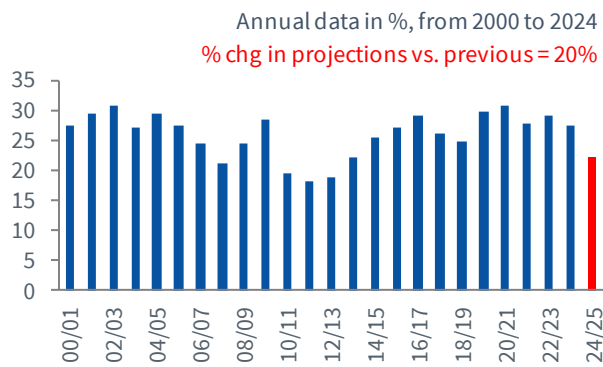
Soybean Oil - Stock to Use



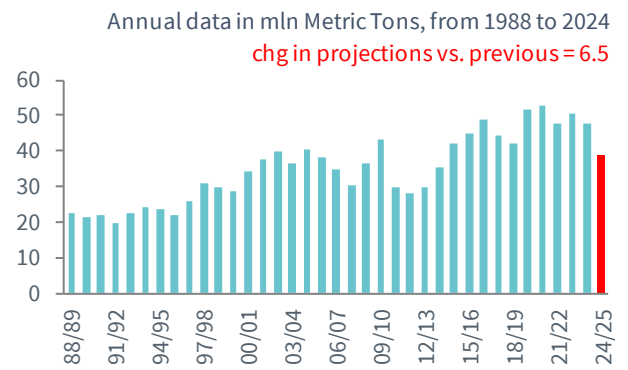
Soybean Oil - Ending Stocks



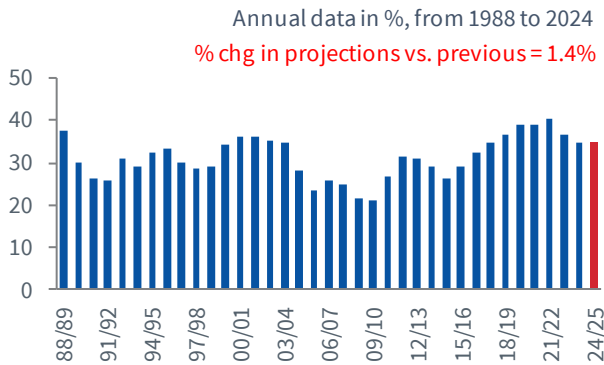
Sugar - Stock to Use



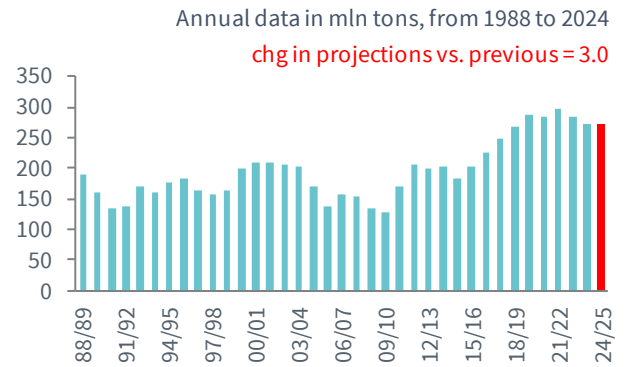
Sugar - Ending Stocks



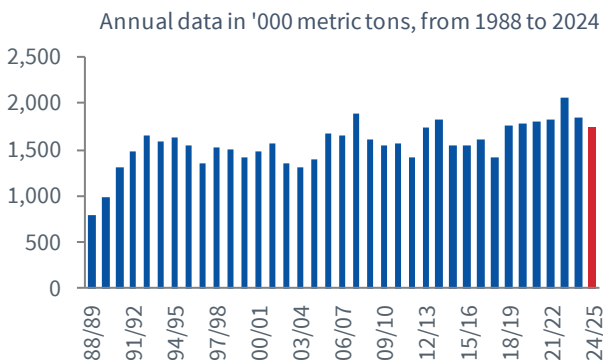
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

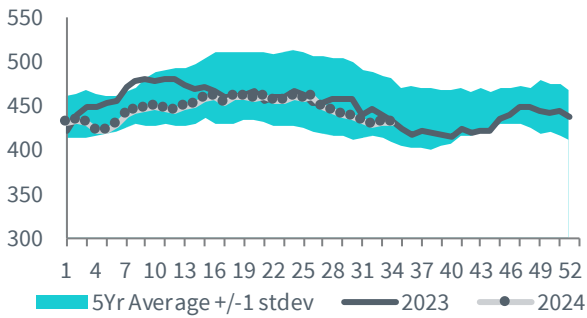


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

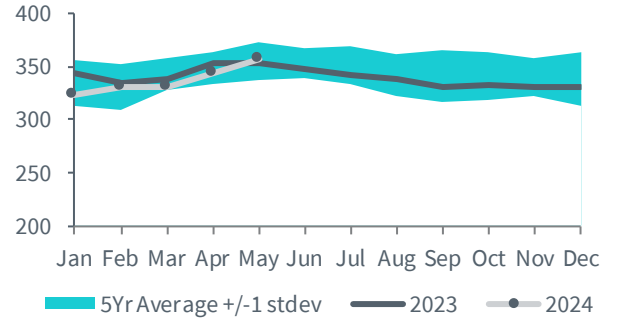
US Oil Inventory

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



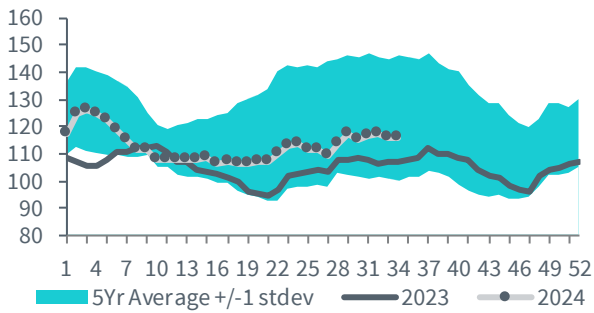
OECD Europe Oil Industry Inventory

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



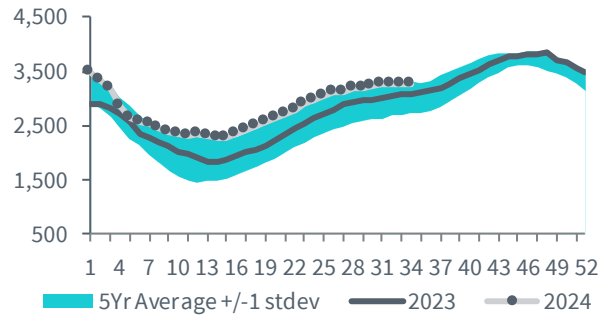
ULS Diesel Inventory

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



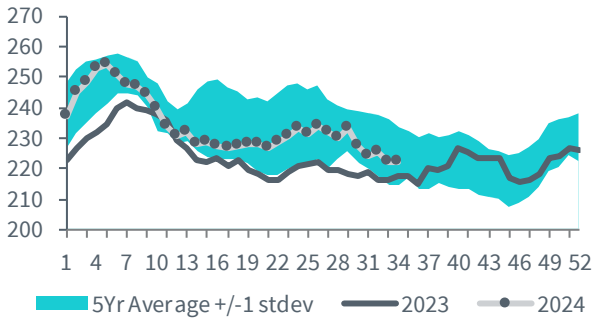
Natural Gas Inventory

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



Gasoline Inventory

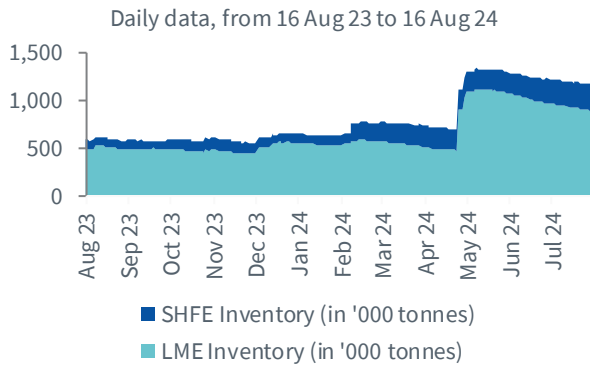
Weekly data in mln barrels, from Aug 19 to Aug 24



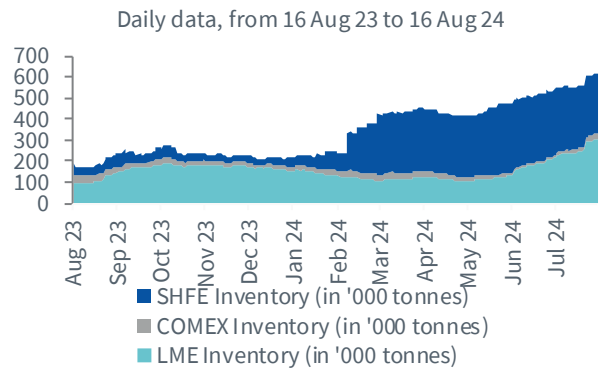
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

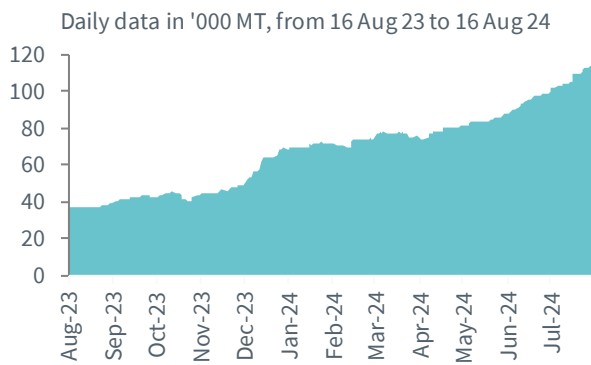
Aluminum Inventory



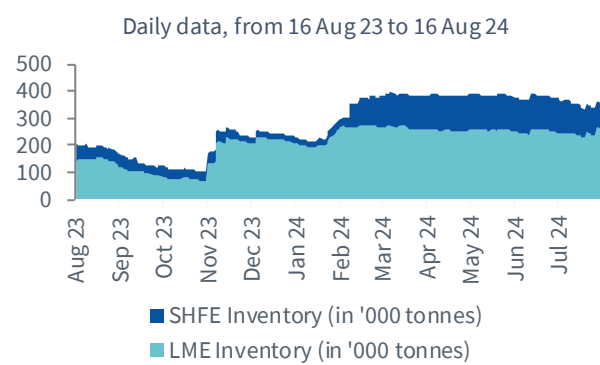
Copper Inventory



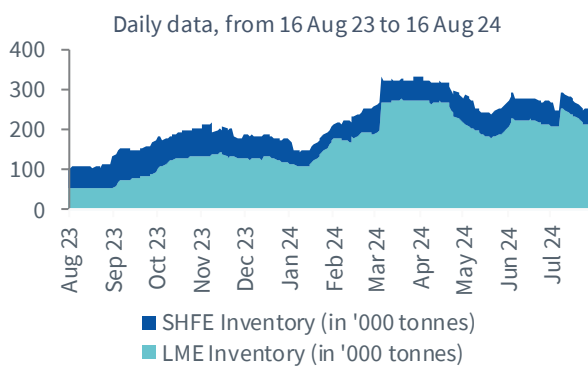
Nickel Inventory



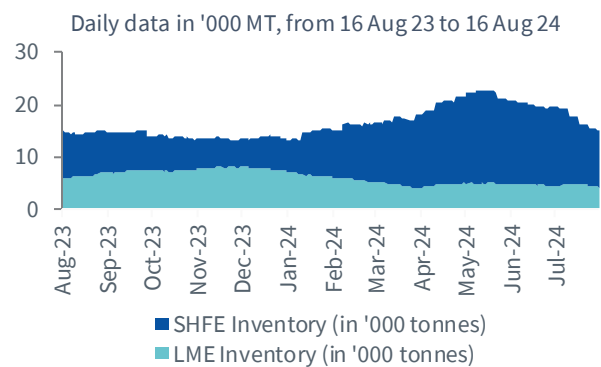
Zinc Inventory



Lead Inventory



Tin Inventory

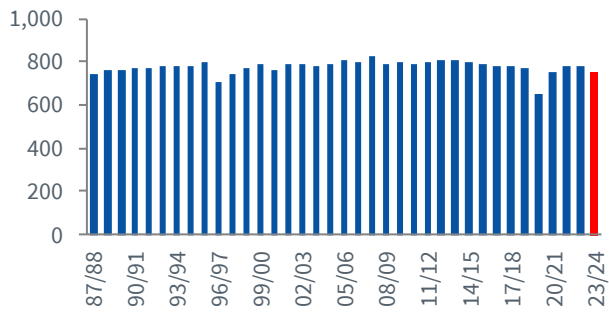


Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

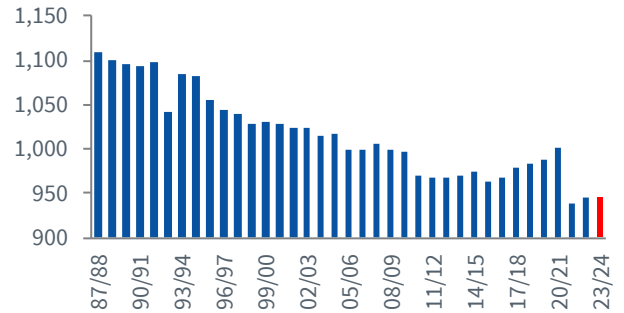
Lean Hogs Inventory

Annual data in mln Heads, from 1988 to 2024



Live Cattle Inventory

Annual data in mln Heads, from 1988 to 2024



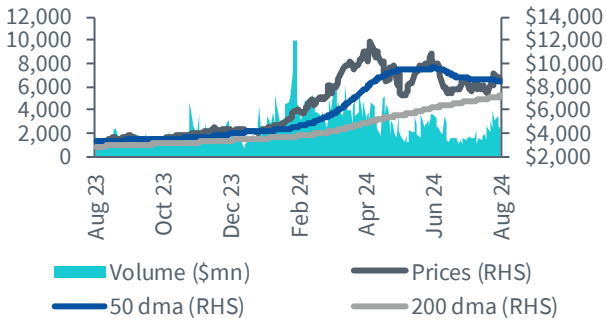
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

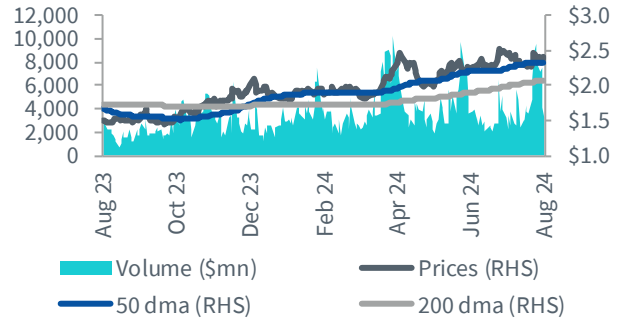
Cocoa Front Month Futures Price

Daily data in USD/MT, from 16 Aug 23 to 16 Aug 24



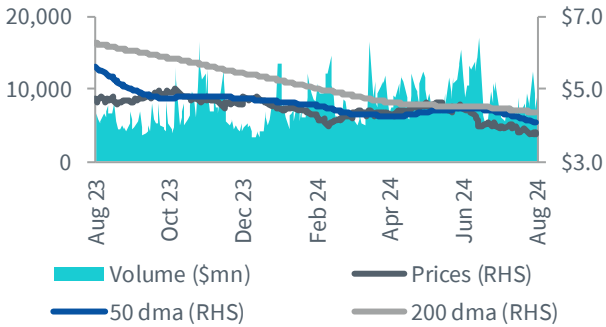
Coffee Front Month Futures Price

Daily data in USD/lb., from 16 Aug 23 to 16 Aug 24



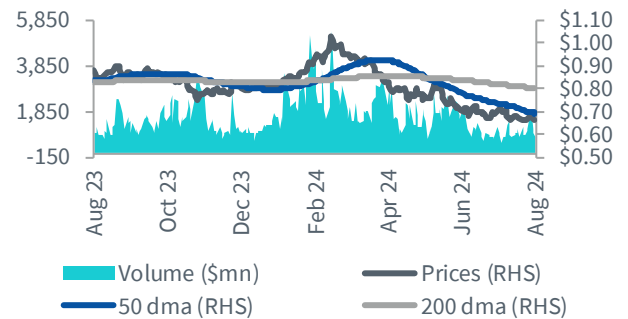
Corn Front Month Futures Price

Daily data in USD/bu., from 16 Aug 23 to 16 Aug 24



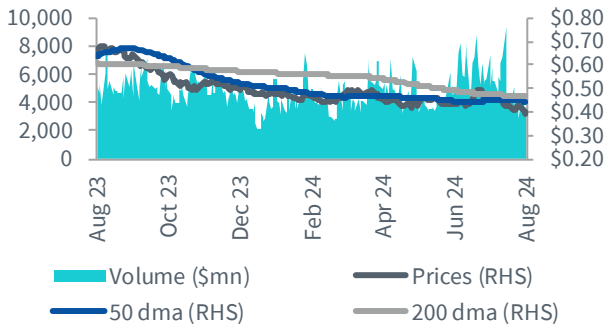
Cotton Front Month Futures Price

Daily data in USD/lb., from 16 Aug 23 to 16 Aug 24



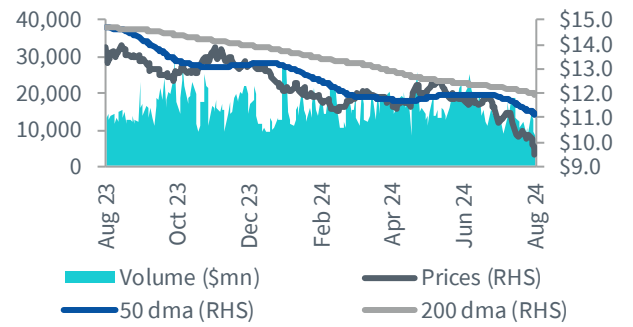
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 16 Aug 23 to 16 Aug 24



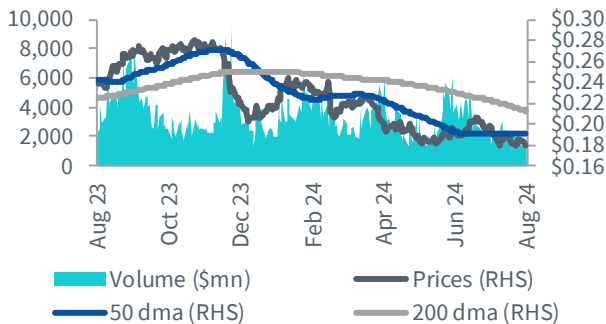
Soybeans Front Month Futures Price

Daily data in USD/bu., from 16 Aug 23 to 16 Aug 24



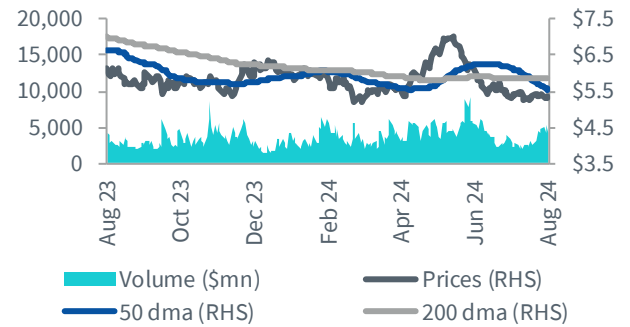
Sugar Front Month Futures Price

Daily data in USD/lb., from 16 Aug 23 to 16 Aug 24



Wheat Front Month Futures Price

Daily data in USD/bu., from 16 Aug 23 to 16 Aug 24

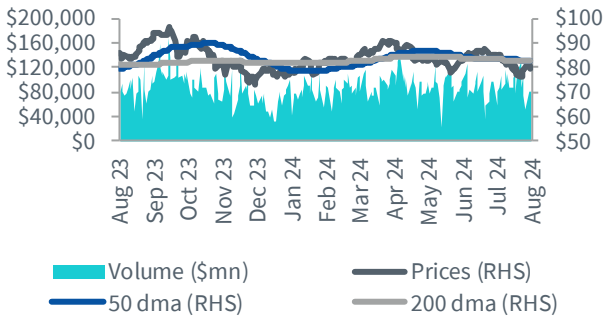


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

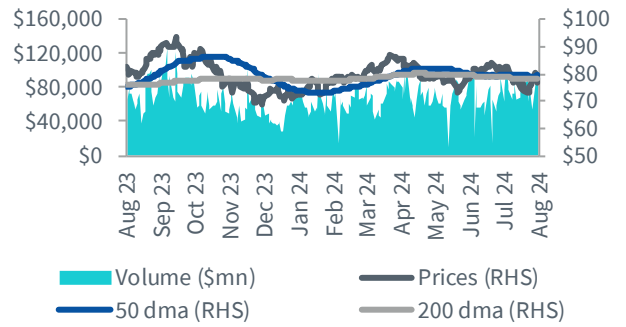
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 16 Aug 23 to 16 Aug 24



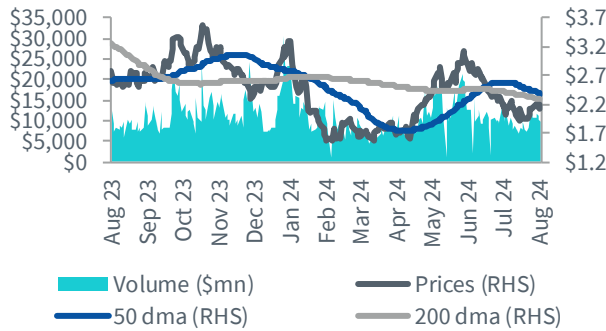
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 16 Aug 23 to 16 Aug 24



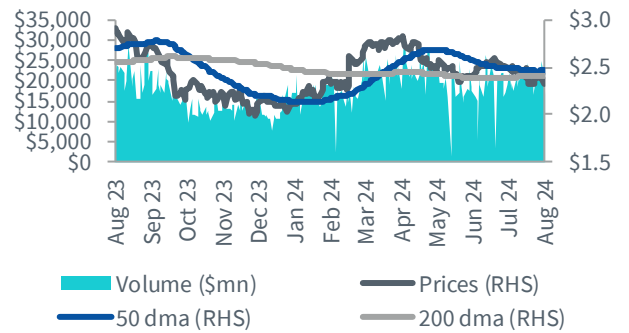
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 16 Aug 23 to 16 Aug 24



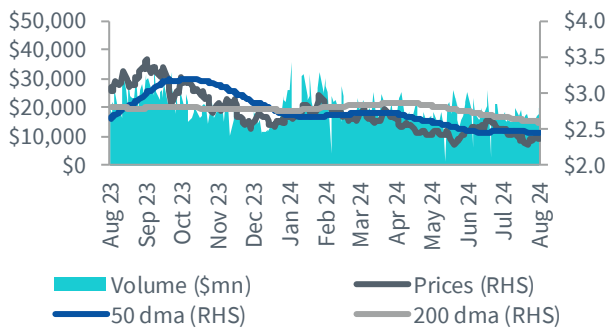
Gasoline Front Month Futures Price

Daily data in USD/gal., from 16 Aug 23 to 16 Aug 24



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 16 Aug 23 to 16 Aug 24

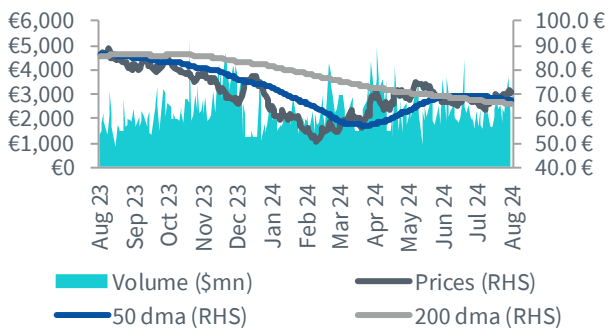


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

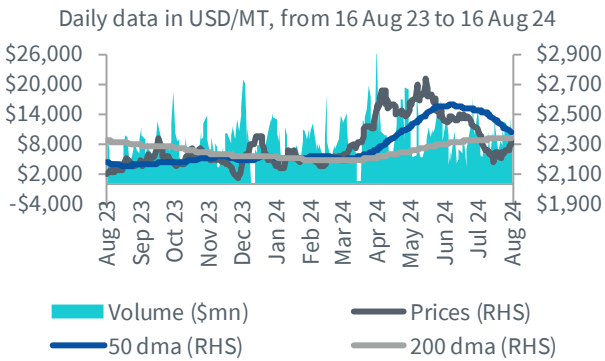
Daily data in EUR/MT, from 16 Aug 23 to 16 Aug 24



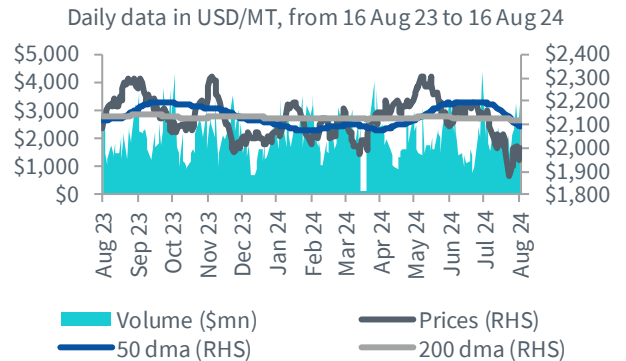
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

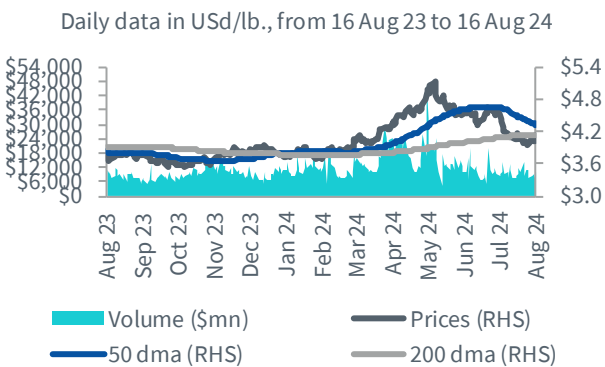
Aluminum Front Month Futures Price



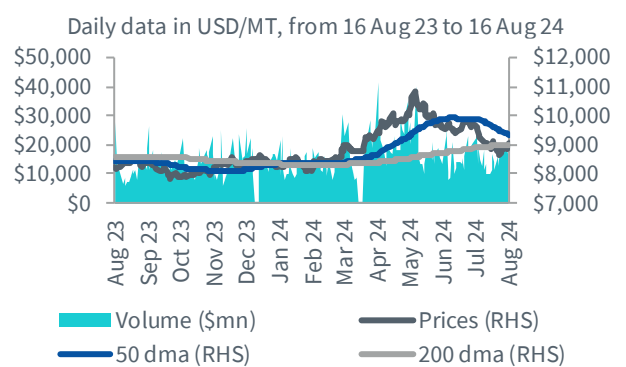
Lead Front Month Futures Price



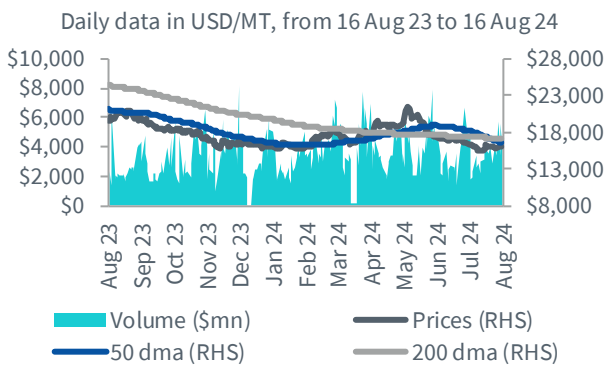
Copper (COMEX) Front Month Futures Price



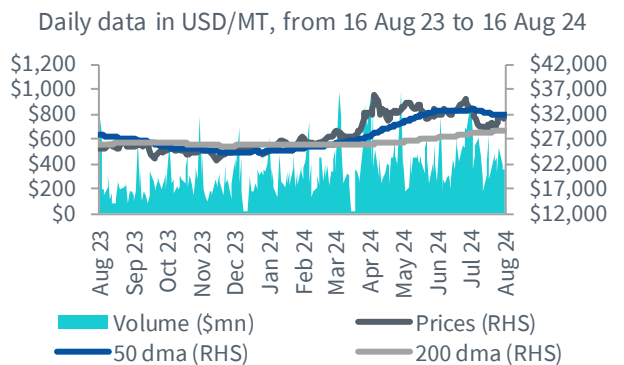
Copper (LME) Front Month Futures Price



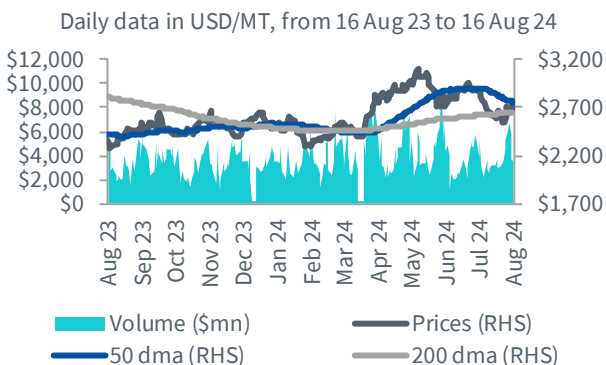
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

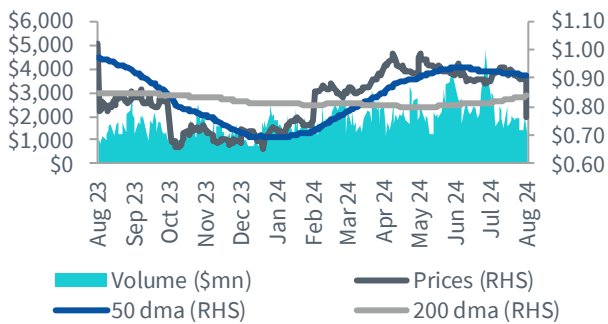


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

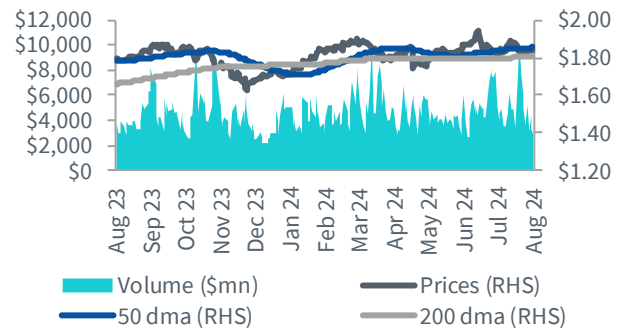
Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 16 Aug 23 to 16 Aug 24



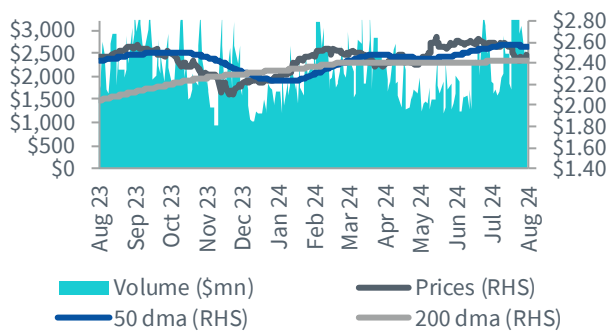
Live Cattle Front Month Futures Price

Daily data in USD/lb., from 16 Aug 23 to 16 Aug 24



Feeder Cattle Front Month Futures Price

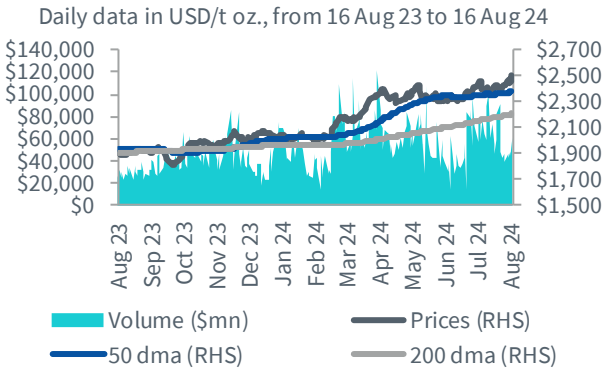
Daily data in USD/lb., from 16 Aug 23 to 16 Aug 24



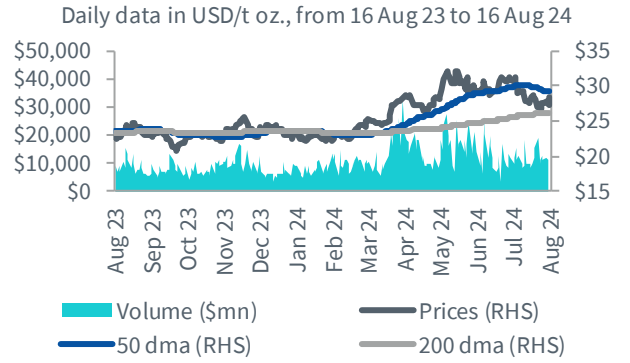
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

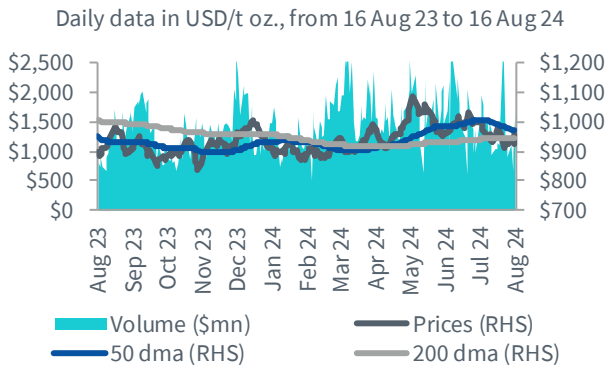
Gold Front Month Futures Price



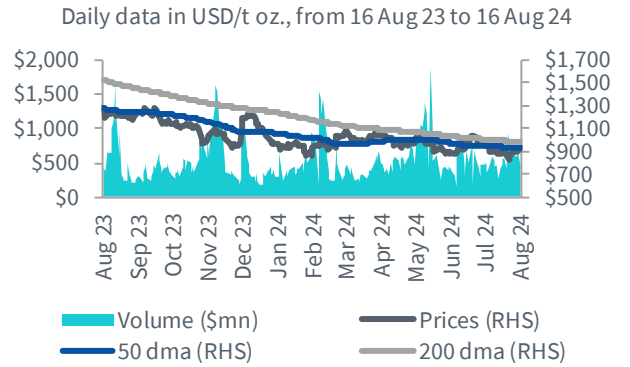
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

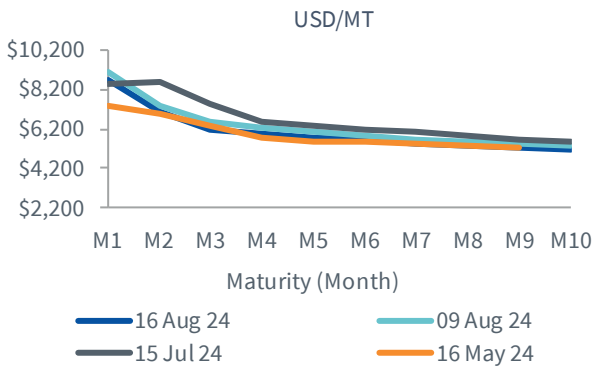


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

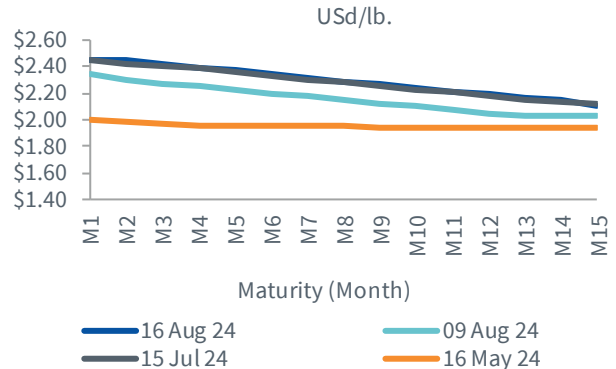
Future Curves

Agriculture

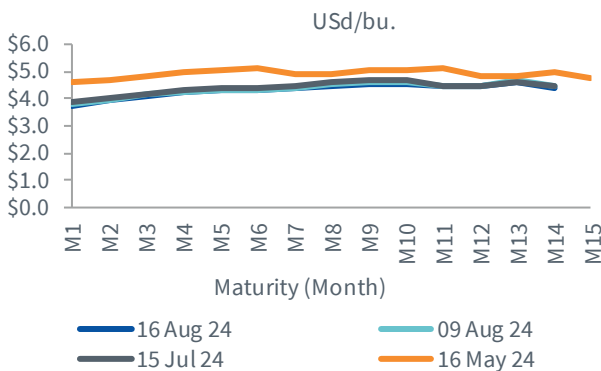
Cocoa Futures



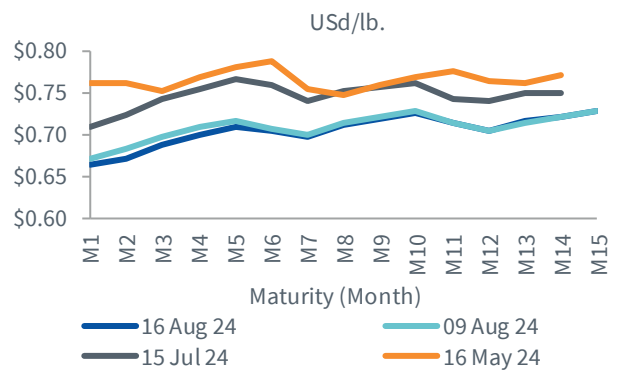
Coffee Futures



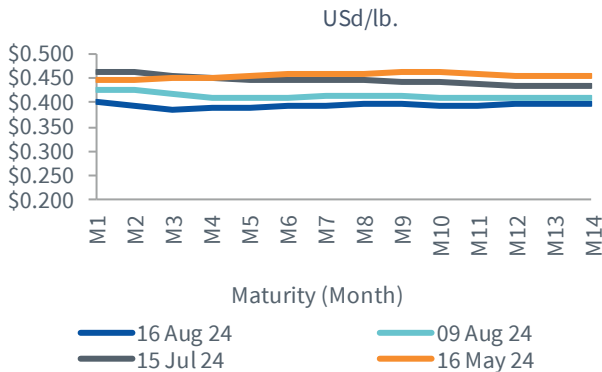
Corn Futures



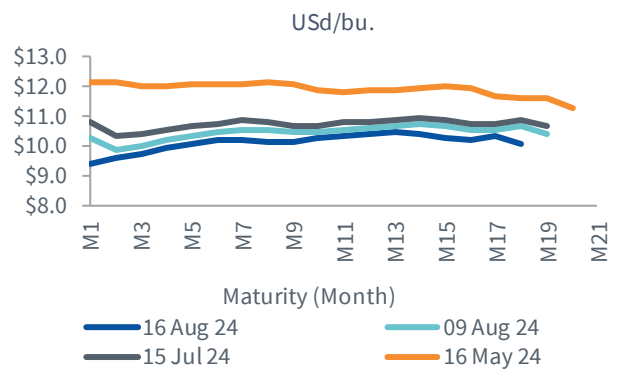
Cotton Futures



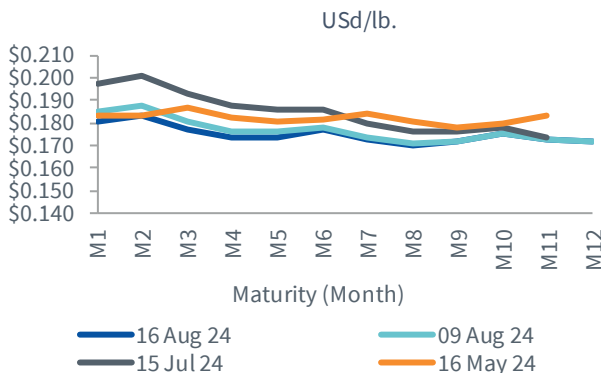
Soybean Oil Futures



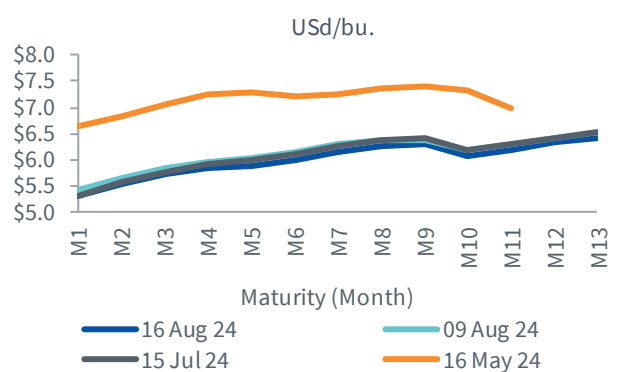
Soybeans Futures



Sugar Futures



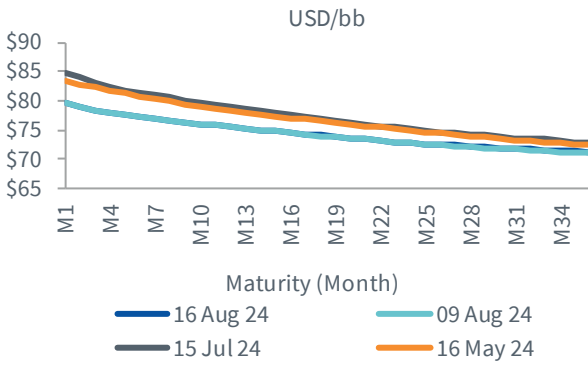
Wheat Futures



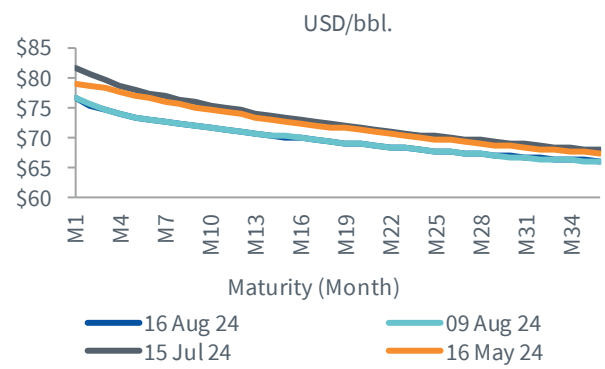
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Energy

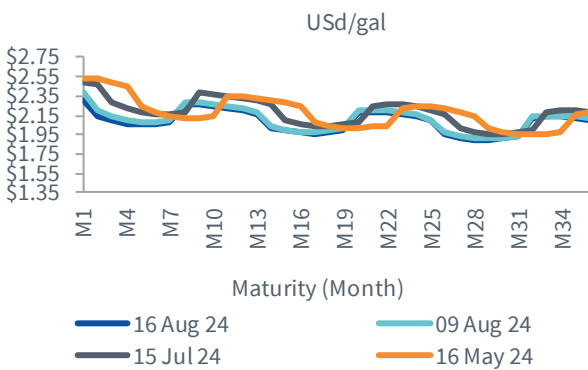
Brent Oil Futures



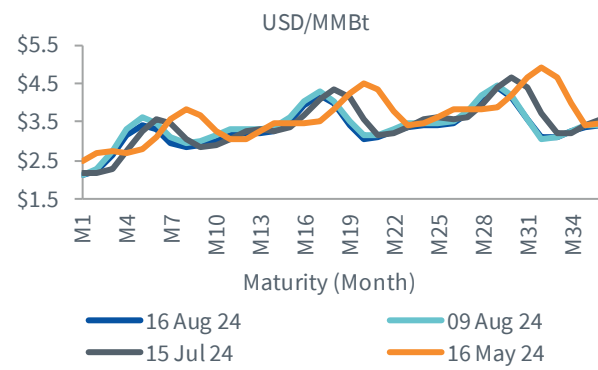
WTI Oil Futures



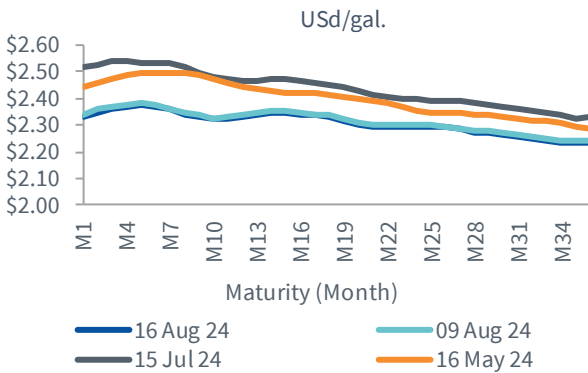
Gasoline Futures



Natural Gas Futures



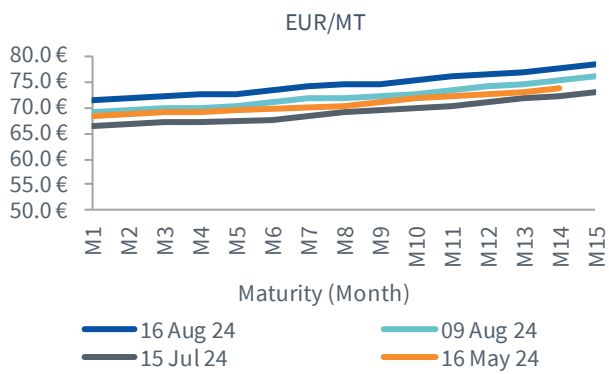
ULS Diesel Futures



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

Carbon

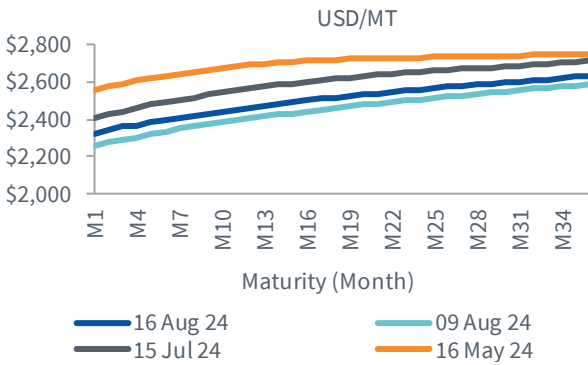
Carbon Futures



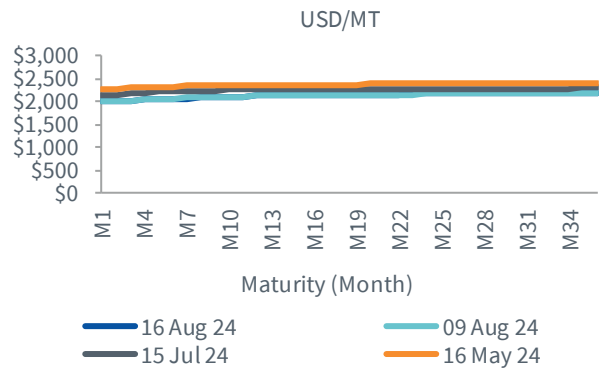
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

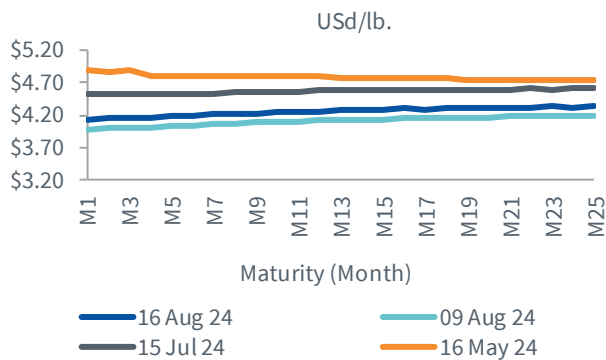
Aluminum Futures



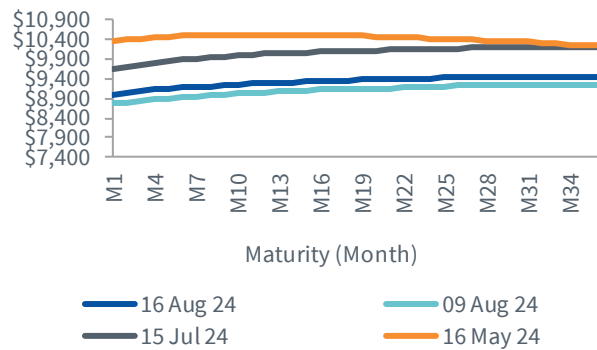
Lead Futures



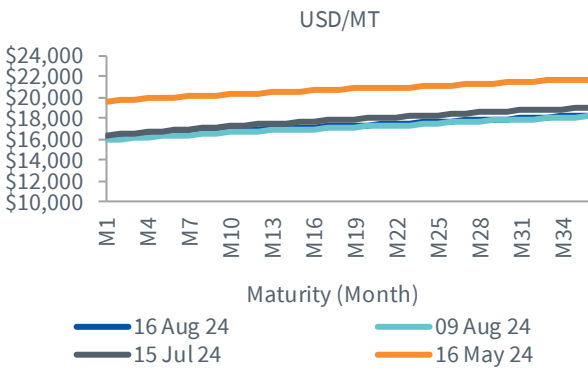
Copper (COMEX) Futures



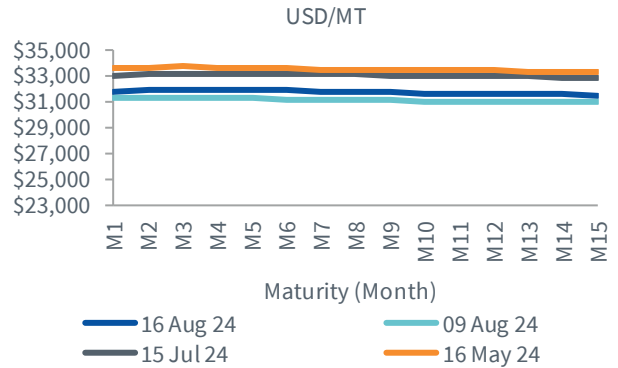
Copper (LME) Futures



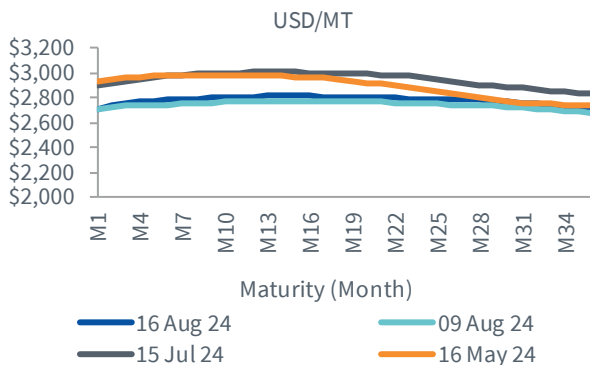
Nickel Futures



Tin Futures



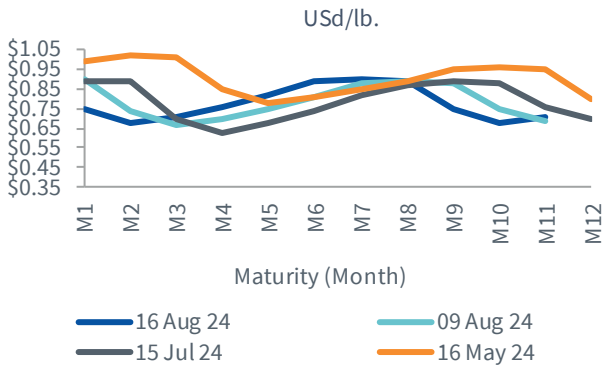
Zinc Futures



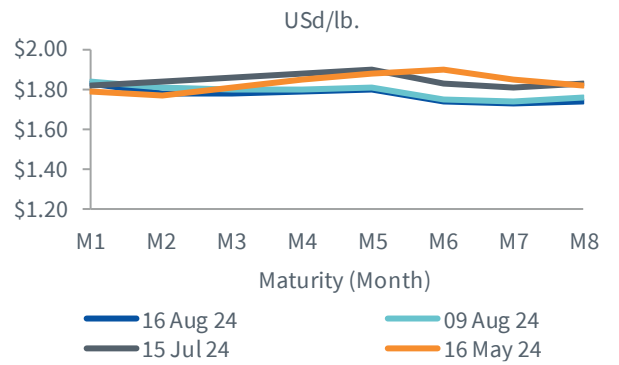
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

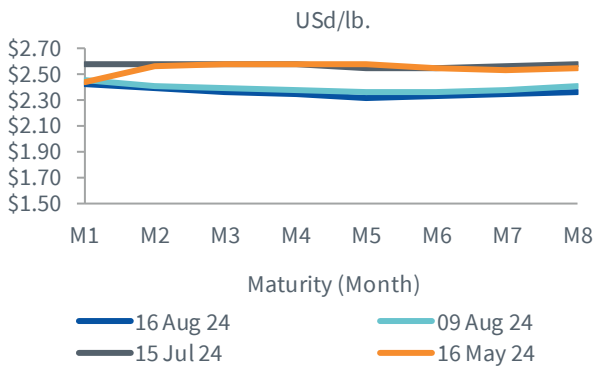
Lean Hogs Futures



Live Cattle Futures



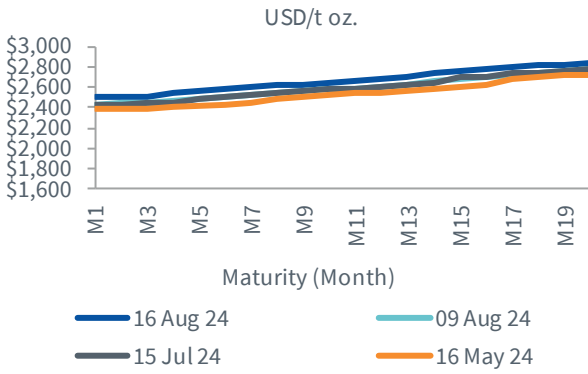
Feeder Cattle Futures



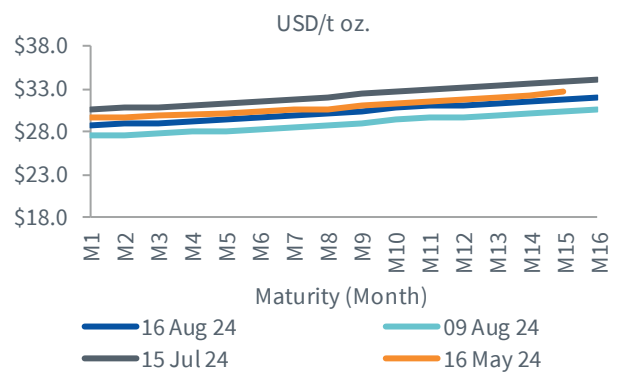
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metals

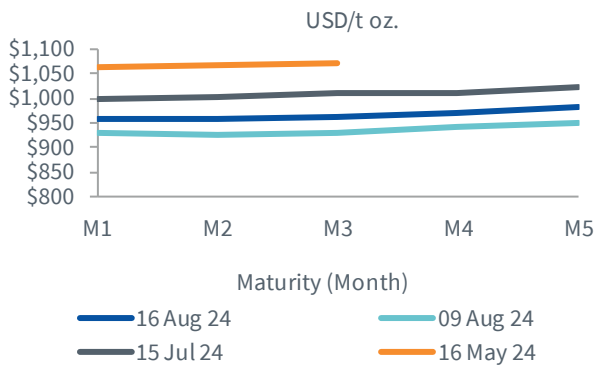
Gold Futures



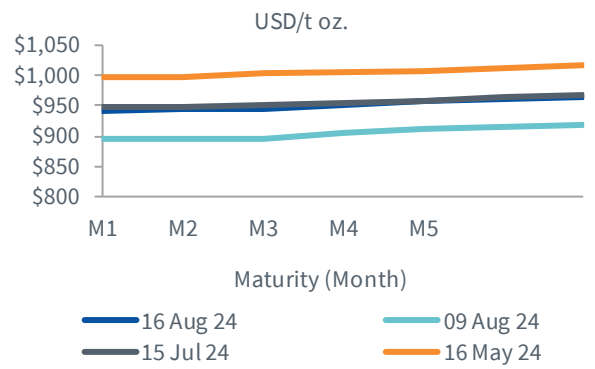
Silver Futures



Platinum Futures



Palladium Futures



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

Commodity Monthly Matrix Explained

Score based on unweighted sum of four fundamental/technical measures detailed below with each measure awarded a possible score of -1, 0, or 1 depending on whether variable is viewed as fundamentally negative, neutral or positive. Score ranging from -4 to +4. For commodities where data is not available or not relevant, scores are calculated on remaining variables and adjusted to the -4 to +4 scale. The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance.

The four fundamental/technical measures are as follow:

- + Price vs. 200 days moving average: 1 when price is above 200dma and return is positive, -1 when price is below 200dma and return is negative, 0 otherwise.
- + % change in net positioning over the past month: 1 when % change is positive, -1 when % change is negative, 0 when no change.
- + % change in inventory level over the past 3 months: 1 when % is negative, -1 when % is positive, 0 when no change.
- + Roll yield between the front and second month futures contracts: 1 when in backwardation, -1 when in contango, 0 when no change.

Calendar

WisdomTree - Recent Blogs		
19-Aug-24	Chris Gannatti	2024 Superconvergence biorevolution series: Rise of the self-driving lab
16-Aug-24	Mobeen Tahir	What's Hot: Have commodities hit peak bearishness? What happens next?
15-Aug-24	Babel/ Schoutens	Recent trends in the CoCo bond market
14-Aug-24	Blake Heimann	Where are the AI revenues? A look at mega cap tech sales multiples
13-Aug-24	Jeremy Schwartz	The yen carry trade unwinds: What's next?
09-Aug-24	Chris Gannatti	Professor Jeremy Siegel calls for bold action at the US Federal Reserve
09-Aug-24	Nitesh Shah	Gold usually dips before making substantial gains in financial crises
08-Aug-24	Nitesh Shah	China's big move in the energy transition and what it means for commodities
08-Jul-24	Chris Gannatti	2024 Superconvergence biorevolution series: Journey to the mRNA vaccine & beyond
07-Jul-24	Gupta/ Zhu	Positioning across equities amidst the sell-off
06-Jul-24	Tahir/Heimann/Silenskye	Positioning across commodities & crypto amidst the sell-off
06-Jul-24	Blake Heimann	Navigating the volatility of blockchain equity ETPs
05-Jul-24	Research Team	What's Hot: A momentous week for Central Banks

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jun-Jul 2024	Research Team	Fading US exceptionalism weighs on commodities
May-Jun 2024	Research Team	Early summer lull hits commodities
Apr-May 2024	Research Team	The everything rally begins
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

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
12-Aug-24	12-Sep-24	USDA	World Agricultural Supply and Demand Estimates
06-Aug-24	10-Sep-24	EIA	Short-Term Energy Outlook
12-Aug-24	10-Sep-24	OPEC	OPEC Oil Market Report
13-Aug-24	12-Sep-24	IEA	IEA Oil Market Report

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