



Commodity Monthly Monitor

Green shoots emerge in commodity markets

19 Aug 2024 — 19 Sep 2024

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Summary

After a pullback in August, commodities regained their mojo in September, posting 2% gains, outperforming equities (+1.9%) and fixed income (+1.7%) last month. However, the performance was not equally distributed: agricultural commodities (+5.7%) and precious metals (+4%) pulled all their weight along with industrial metals (+2.9%), while energy (-3.4%) was a drag on performance. The Federal Reserve (Fed) opted for the bolder rate cut, and Fed Chair Powell tried to dispel the impression that this was a dovish rate cut. Yet the market continues to expect more front loading of interest rate cuts while long yields are struggling to decline as quickly, and inflation break-evens are rising.

Precious metals were the second-best-performing commodity subsector. Gold rose again to a new record high of more than US\$2600 per troy ounce following the Fed's 50bps interest rate cut. According to Fed Fund Futures, markets expect interest rates to be cut by another 75bps by year-end. Gold's price upswing will likely persist amidst higher expectations of US rate cuts. Data from the Swiss Customs Authority confirmed no shipments to China and minimal shipments to Hong Kong. Almost no gold was shipped to the US. This means that gold's high price level dampens the demand for physical gold. Yet, in India, the significant reduction of the gold import tax resulted in a 40% increase in gold exports to India.

Palladium (+19.8%) stood out among precious metals posting the highest performance. A confluence of announcements from Russia on metal export restrictions alongside Sibanye Stillwater's restructuring plans have resulted in a notable turnaround in sentiment. Speculators scrambled to cover their shorts, resulting in palladium's sharp price reversal.

Turning our attention to energy, sentiment towards energy markets has turned decisively bearish as OPEC+ plans to add barrels into a surplus oil market. In addition, risks of a trade war, an OPEC+ price war, and fears of a hard landing have weakened investor sentiment. Chinese oil demand has compounded concerns along with declining refining margins.

Yet it's important to remember that escalating tensions in the Middle East are bringing back a risk premium in the oil market. A further deterioration in the situation could push oil prices higher. Oil prices remain supported by the US government, which continues to replenish the Strategic Petroleum Reserve at prices below US\$80 per barrel. Following the release of 180mn barrels of oil from the reserves mainly in 2022, more than 50mn barrels have now been bought back, according to the US Department of Energy.

Sentiment from China appears to be improving following the People's Bank of China's decision to lower the reverse repo rate by 10bps, along with the possibility of other measures to support economic growth. Industrial metals benefitted last month from the rally in risk assets aided by the start of the Fed's easing cycle. Over the next week, the international Study Groups are expected to meet to provide their semi-annual outlook for the respective metals. Since most markets remain oversupplied at the current juncture, the price recovery remains unstable.

Agricultural commodities rebounded sharply over the prior month, aided by a short covering rally. The chances of a La Niña weather pattern forming this year are becoming more likely. According to the National Oceanic and Atmospheric Administration (NOAA), La Niña is favoured to emerge in September – November with a 71% chance and is expected to persist through January to March 2025. The significant increase in the price of Robusta coffee to a record high of almost US\$5,500 per ton has led to substitution effects, which in turn are driving up the price of Arabica coffee. There are also concerns that the upcoming coffee crop in Brazil (the world's largest producer and exporter of Arabica beans) could be lower due to the current drought.

All data, unless otherwise stated, is sourced from Bloomberg, data to Thursday 19 September 2024.

Performance

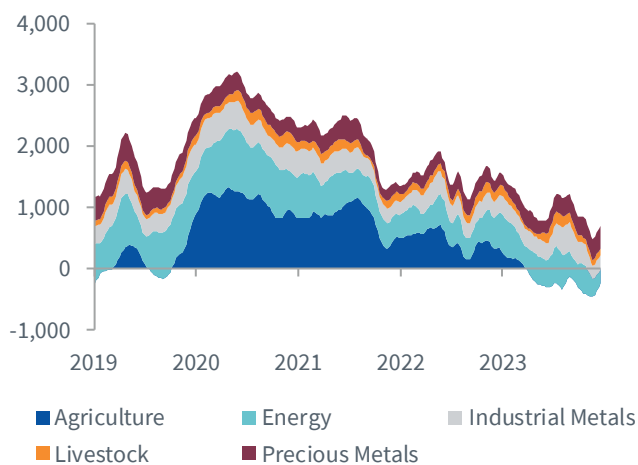
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	2.1%	0.9%	-3.9%
Energy	-3.4%	-11.2%	-23.6%
Industrial Metals	2.9%	7.1%	9.5%
Precious Metals	4.0%	20.6%	33.3%
Agriculture	5.7%	-2.7%	-10.9%
MSCI World	1.9%	9.6%	25.7%
US Aggregate Bond	1.7%	6.4%	10.4%

* Bloomberg TR Indices for basket returns, data to 19 September 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 and palladium shine bright across precious metals.** Gold's record-breaking rally continued last month, with spot prices surpassing US\$2600 per troy ounce following the Fed's 50bps interest rate cut. A confluence of announcements from Russia alongside Sibanye Stillwater's restricting plans have resulted in a notable turnaround in sentiment and price momentum in palladium.
- + **A rally in risk assets lifts industrial metals.** Industrial metals have largely been battling the delay in interest rate cuts and the perception that supply might be ample in the near term, given weakening demand prospects. Over the last month, relief on both fronts helped lift the sector.
- + **Energy was the only commodity sector to deliver a negative return last month.** In an otherwise good month for commodities where both cyclical and defensive commodities were lifted by the Fed's expectations of interest rate cuts, oil markets remain wary of slowing demand.
- + **Agricultural commodities rebound sharply, aided by a short covering rally.** Soybean, wheat, coffee, sugar, soybean oil, cocoa, lean hogs and feeder cattle saw a notable unwind of short positions. The chances of a La Niña weather pattern forming this year are becoming more likely. According to National Oceanic and Atmospheric Administration (NOAA), La Niña is favoured to emerge in September – November with a 71% chance and is expected to persist through January to March 2025.

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	19 Sep Score	16 Aug Score
WTI Oil	72.0	-3.3%	-7.4%	-8.7%	-28.4%	1.1%	2	0
Brent Oil	74.9	-3.6%	-8.6%	7.9%	-118%	1.2%	(2)	(2)
Natural Gas	2.35	5.1%	5.5%	13.1%	-7%	-9.5%	(4)	(2)
Gasoline	2.06	-9.0%	-14.3%	-4.2%	4%	1.6%	0	4
ULS Diesel	2.17	-4.0%	-14.2%	3.9%	4%	-0.5%	(1)	(4)
Carbon	62.3	-13.7%	-5.2%	-	-	-0.3%	0	(1)
Wheat	5.66	7.1%	-2.4%	0.0%	59%	-3.3%	1	(2)
Corn	4.06	7.3%	-4.9%	0.2%	74%	-4.4%	1	(1)
Soybeans	10.1	6.0%	-12.1%	5.3%	23%	-1.7%	(1)	(2)
Sugar	0.22	21.7%	7.3%	-	324%	-0.5%	1	(2)
Cotton	0.72	5.3%	-9.5%	-7.4%	-14%	-2.0%	(1)	(2)
Coffee	2.62	6.4%	21.3%	-	380%	0.8%	1	1
Soybean Oil	0.42	3.2%	-7.6%	1.3%	77%	2.0%	2	0
Cocoa	7,750	-15.5%	-1.2%	-	13%	25.0%	3	(1)
Aluminium	2,545	5.4%	7.5%	-15.0%	17%	0.6%	4	(1)
Copper (COMEX)	4.29	2.9%	2.3%	344.9%	24%	-0.2%	0	(3)
Copper (LME)	9,429	3.1%	3.6%	92.1%	3%	-0.5%	(2)	(4)
Zinc	2,913	6.6%	8.6%	-9.1%	53%	-0.4%	1	(2)
Nickel	16,175	-1.4%	-5.6%	38.4%	33%	-0.6%	(1)	(3)
Lead	2,055	3.0%	-2.1%	-12.8%	-11%	-0.7%	(1)	(1)
Tin	31,724	-2.2%	6.8%	-31.7%	-4%	-0.2%	(1)	0
Gold	2,588	3.4%	14.1%	-	2%	-0.1%	1	(3)
Silver	31.1	6.3%	15.6%	-	-4%	-0.1%	(1)	(4)
Platinum	994	3.7%	4.4%	-	-10%	0.0%	(4)	(1)
Palladium	1,100	19.8%	12.5%	-	10%	0.3%	3	(4)
Live Cattle	1.80	-1.5%	-0.8%	-	-9%	-0.6%	(3)	(1)
Lean Hogs	0.82	7.1%	-3.3%	-	224%	10.7%	0	0
Feeder Cattle	2.45	1.2%	0.0%	-	369%	0.6%	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 Thursday 19 September 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 September 17th 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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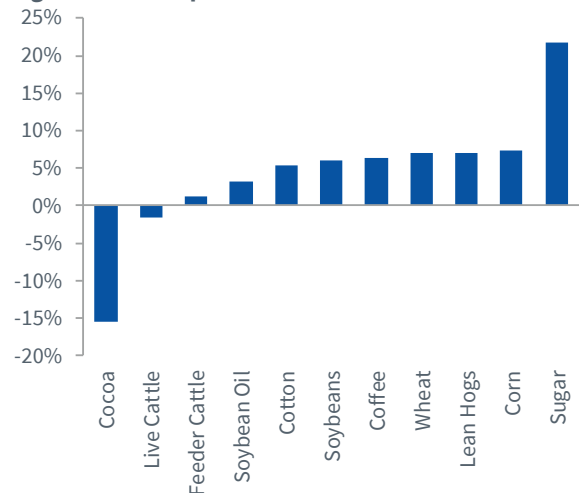
Sector Overview

Agriculture

- + Sugar posted the highest performance across agricultural commodities. The sugarcane harvest in Brazil is expected to be slightly higher than the prior year. The Brazilian agricultural authority Conab expects 698.8mn tons, almost 4mn tons more than the previous forecast. However, this is unlikely to result in higher sugar production. According to Conab, this is even likely to be slightly lower than the previously projected level of 46mn tons. The lower price level for raw sugar plays an important role here making it more attractive for sugar mills to produce ethanol from sugar cane. Sao Paulo state, part of Brazil's Centre-South region, has faced a record number of fires this summer due to low humidity and a blistering heat wave. Fires affected cane that was sprouting, damaging the roots. Producers will likely have to replant or face a smaller harvest in the upcoming season.
- + Corn rose 7.3% last month. The outlook of the International Grains Council (IGC) has a role to play in the upside momentum. IGC increased its demand forecast for corn in the 2024/25 crop year by 1mn to 1,230mn tons, a record level. At the same time, the crop forecast was slightly reduced to 1,224mn tons owing to a smaller crop in the EU. Due to the expected deficit of 6mn tons, global corn stocks at the end of the crop year are expected to decline to 275.5mn tons. This would be 1.7mn tons less than the prior forecast.
- + Arabica coffee prices at 270 cents per pound traded at their highest level in 13 years. Concerns about tight supply are behind Arabica coffee's strong performance. The significant increase in the price of Robusta coffee to a record high of almost US\$5,500 per ton has led to substitution effects, which in turn are driving up the price of Arabica coffee. Additionally, there are concerns that the upcoming coffee crop in Brazil (the world's largest producer and exporter of Arabica beans) could be lower due to the current drought. For Europe, the European Union (EU) regulation EUDR, which takes effect at the end of December, complicates matters further. This is because coffee importers will have to prove that the coffee imported into the EU comes from areas not deforested after 31 December 2020. This could further restrict the available supply of coffee, at least in Europe, as obtaining the proof could be challenging.

- + Wheat rebounded 7.1% last month. The International Grains Council (IGC) expects a global wheat production of 798mn tons in 2024/25, around 1mn tons less than the previous forecast. The EU had an important role to play in lowering the forecasts as 2mn tons less wheat was harvested in the EU this year than previously expected. In contrast, the crop forecast for Australia was increased by 2mn tons. Yet global consumption is expected to remain unchanged at 803mn tons. As a result, the wheat market is expected to show a slight deficit of 5mn tons, reflected in a decline in global ending stocks to 267mn tons.

Agriculture — September Returns*

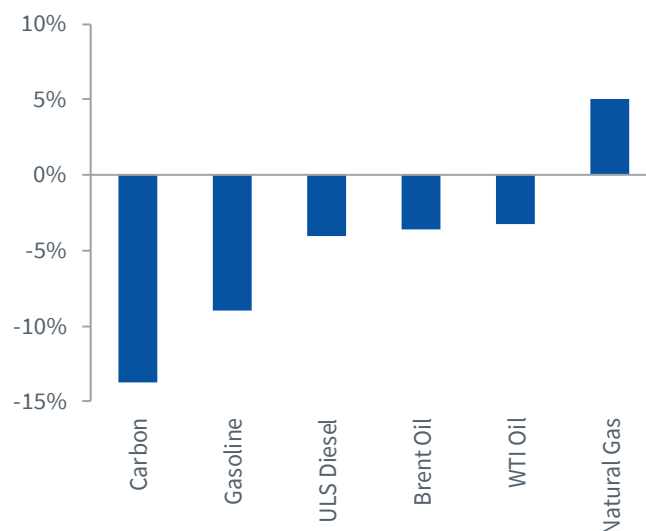


Source: *Bloomberg*. *September returns refer to returns from 19 Aug 2024 to 19 Sep 2024. Performance commentary refers to the data shown in the chart. Historical performance is not an indication of future performance, and any investments may go down in value.

Energy

- + According to the International Energy Agency's September Oil Market Report, global oil demand growth is slowing significantly. For the first half of 2024, growth has been recorded at just 800 kb/d year-on-year (y-o-y), the lowest since 2020. The primary factor driving this deceleration is China's economic slowdown, with the country's oil consumption contracting for the fourth consecutive month in July by 280 kb/d. China's demand is forecast to expand by just 180 kb/d in 2024 due to a broad-based economic slowdown and the shift toward alternative fuels, driven by surging electric vehicle (EV) sales and expanded high-speed rail networks. Global demand is expected to see modest growth, reaching nearly 103 mb/d in 2024, with further gains of 950 kb/d projected in 2025.
- + On the supply side, world production increased by 80 kb/d to 103.5 mb/d in August, despite disruptions in Libya and maintenance in Norway and Kazakhstan, as these were offset by higher output from Guyana and Brazil. Non-OPEC+ production is expected to rise by 1.5 mb/d this year and next, while OPEC+ supply could drop by 810 kb/d in 2024, though it may rise again by 540 kb/d if voluntary cuts persist. In response to declining oil prices, OPEC+, led by Saudi Arabia, has delayed the unwinding of voluntary production cuts, buying time to reassess demand prospects and manage potential oversupply. However, with non-OPEC+ production increasing faster than demand, OPEC+ may face a significant surplus even if current cuts remain in place.
- + US Natural Gas (Henry Hub) bucked the energy trend and was up 7.3%. Price gains were driven by increased seasonal demand, record liquefied natural gas (LNG) exports, and China's growing use of natural gas in transportation. Despite record US production, power generation and industry demand are expected to tighten the market. While inventories are slightly above average, potential disruptions from Gulf Coast storms and rising exports could quickly deplete stockpiles, creating an additional price tailwind.

Energy — September Returns*



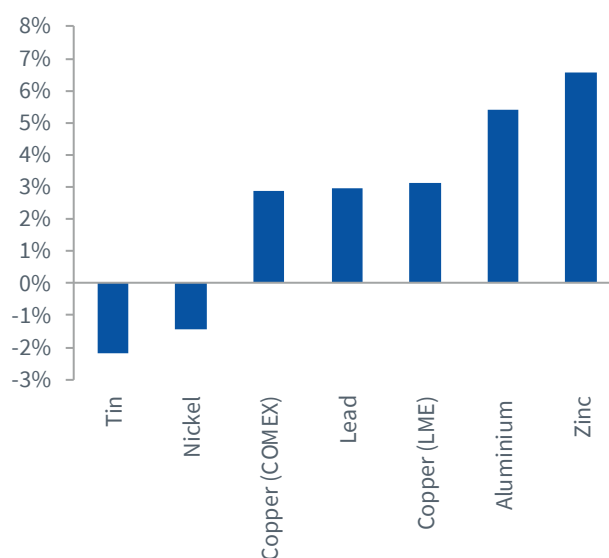
Source: *Bloomberg*. *September returns refer to returns from 19 Aug 2024 to 19 Sep 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were up 2.9% last month. The sector is up 7.1% over the last six months, and 9.5% over the last 12 months.
- + While industrial metals, like equities, were up over the last month, they did not avoid the sell-off in risk assets at the start of September. Like the month before, risk assets were jittery at the start of the month over concerns about deteriorating economic data. However, the focus quickly turned towards the monetary accommodation expected from the Fed in the form of its first interest rate cut in four years. As equity markets recovered, so did industrial metals. We believe the 50bps cut from the Fed could positively boost industrial metals sentiment.
- + Copper's COMEX price was up 3.4%, while LME's was up 2.9% last month. The Caixin China General Manufacturing Purchasing Managers' Index (PMI) rose to 50.4 in August, a slightly expansionary reading, compared to a contractionary reading of 49.8 in July. This was complemented by a decrease in copper's SHFE inventory, indicating that the metal might not be as well supplied in the short term as markets have anticipated since June. It was precisely such a shift in sentiment that previously caused a sharp rally in copper, creating a peak in prices around May. At the time, net speculative positioning in copper futures, a measure of investor sentiment in future markets, rose close to 2 standard deviations above the five-year average for COMEX and over 2 standard deviations above the five-year average for LME. Currently, copper prices are positioning well below the peaks in May, implying that investor sentiment could fuel further upside.
- + Aluminium was up 5.4% last month. While aluminium's SHFE inventory increased slightly, its LME inventory continued its steady decline, which started in May. Net speculative positioning in aluminium increased over the month but is still around 1 standard deviation below the five-year average. Rate cut expectations appear to have helped aluminium defy any headwinds that might have emerged from higher aluminium production in China. Increased operations from smelters in China, especially the Yunan province, where ample hydropower helped increase operations, meant that China's aluminium saw an annual growth of 2.5% in August (according to the National Bureau of Statistics). In the coming weeks and months, it will be interesting to see if the macroeconomic tailwind for aluminium will continue to overpower the impact of this increased supply.

- + Zinc was also among the notable winners last month with gains of 6.6%. Like aluminium, zinc appears to have defied any pressures from its fundamentals last month. According to The International Lead and Zinc Study Group (ILZSG), the global refined zinc market saw a surplus of 228,000 tons in the first half of 2024. ILZSG cited weakness in China's construction, given that around half of all zinc demand originates from the construction sector.

Industrial Metals — September Returns*

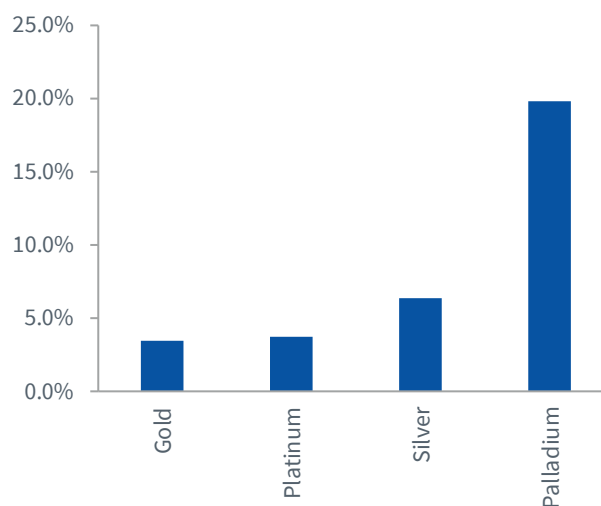


Source: *Bloomberg*. *September returns refer to returns from 19 Aug 2024 to 19 Sep 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Gold's record-breaking rally continued last month, with spot prices surpassing US\$2600 per troy ounce following the Fed's 50bps interest rate cut. Despite Fed Chair Powell reiterating at the press conference that such a rate cut should be viewed as the exception rather than the rule, the market appears unconvinced. Fed Fund Futures are signalling a further 75bps of interest rate cuts by year-end. Amidst rising expectations for further monetary easing, the upswing in gold should continue. Despite the asymmetric move in the US Treasury curve with the front end coming down (gold positive), but the back moving higher (gold negative). This is primarily due to 10-year real rates falling, which remain the key price driver for gold.
- + Palladium has hit its highest level this year, surpassing the US\$1,100 per troy ounce mark. An important trigger for the price rise was Russian President Putin's comments about possible export restrictions on certain metals in retaliation to Western sanctions. While palladium was not explicitly mentioned as part of the list of metals, nickel was. Since palladium is a by-product of nickel, it would be indirectly affected if Russia reduced its nickel production. With more than 40% of the global mine supply, Russia is the most important palladium producer, followed by South Africa. This is why a reduction in Russian supply would quickly result in a shortage in the palladium market. The second factor behind palladium's price rise came from Sibanye Stillwater's plans to reduce production by about 200,000 ounces by 2025 from its US operations, which accounts for 7-8% of global palladium supply. This reduction is significant in a market that has already been facing a supply deficit. Sibanye's restructuring efforts to make its palladium operations more profitable, coupled with cost-cutting and mine closures, add to the risks of lower supply. Historically, palladium prices have been sensitive to supply disruptions, which could serve as an important catalyst, especially when facing supply challenges from Russia.
- + In contrast, platinum fell below the US\$1000 per troy ounce last month, partly owing to notable ETF outflows over the prior week. Bloomberg reported that platinum ETF holdings have fallen by more than 120,000 ounces since 11 September 2024.

Precious Metals – September Returns*



Source: *Bloomberg*. *September returns refer to returns from 19 Aug 2024 to 19 Sep 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.**

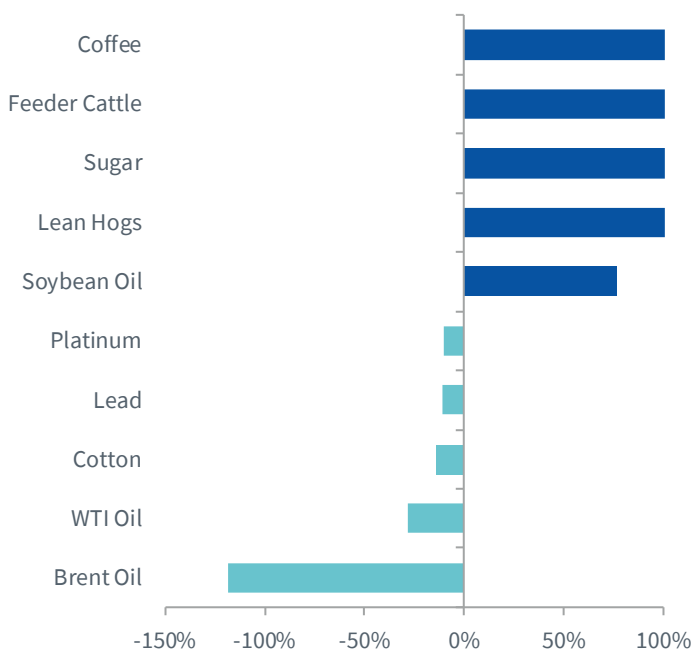
Technical Overview

as of 19 September 2024

Positioning

- + Net speculative positioning in platinum fell 10% over the prior month as sentiment weakened. In contrast, net speculative positioning in palladium rose 10.5% over the preceding month, aided by renewed supply concerns.
- + Net speculative positioning in coffee rose 380% on the back of a 21% reduction in short positions, while long positions were increased by 9%. Sentiment towards Arabica coffee remains positive as the supply situation has tightened significantly owing to substitution effects in place of higher-priced Robusta coffee.
- + Net speculative positioning in feeder cattle rose 368%, aided by a 17% increase in long positioning as traders adjusted positions ahead of the USDA's monthly cattle-on-feed report and saw strong US demand.
- + A 28% unwind of short positions helped net speculative positioning in sugar recover by 324.2% last month.
- + Lean hogs also witnessed a sharp turnaround in sentiment, with net speculative positioning rising 223.8%, aided by a 33% increase in short covering. Long positions also rose 8% at the same time.
- + Net speculative positioning in soybean oil increased on the back of a 16% unwind in short positions while long positions were increased by 17%. USDA's latest monthly report made only minor adjustments to the soybean oil balance sheet. The report raised estimates for US soybean oil stocks by 10mn pounds, indicating a slight increase in available supply. However, the demand for biofuel for soybean oil remains unchanged at 14bn pounds, which continues to provide a strong baseline of support for prices.
- + Sentiment towards cotton deteriorated further. Net speculative positioning fell 14% and is now more than 2 standard deviations below the five-year average.
- + A sharp decline in net positioning in both WTI and Brent occurred last month. Positioning is now hovering around 2 standard deviations below the five-year average for both markets.
- + Net speculative positioning in lead was down slightly last month and is currently around 1 standard deviation below the five-year average.

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



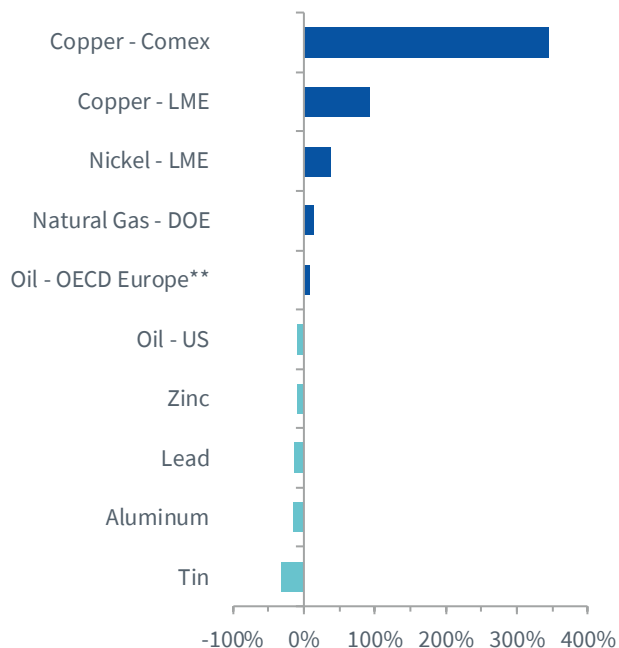
Source: Bloomberg

*CFTC futures net positioning as at report date, percent change from previous month. Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance and any investments may go down in value.**

Inventories

- + Natural gas inventories have risen by 13.1% over the past three months and sit close to 1 standard deviation above the seasonal average.
- + OECD Europe's oil inventory rose by 7.9% last month, while the US oil inventory fell by 8.7%.
- + While copper's SHFE inventories have declined, COMEX and LME inventories have risen sharply over the past three months.
- + Nickel inventories continued their steady ascent, continuing to weigh on nickel prices. Nickel was the only industrial metal in our report to experience a negative return last month.
- + Lead, aluminium, zinc, and tin inventories were all down slightly last month. This is helping challenge the prevailing narrative from recent months that industrial metals might be well-supplied in the short term.

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



Source: Bloomberg

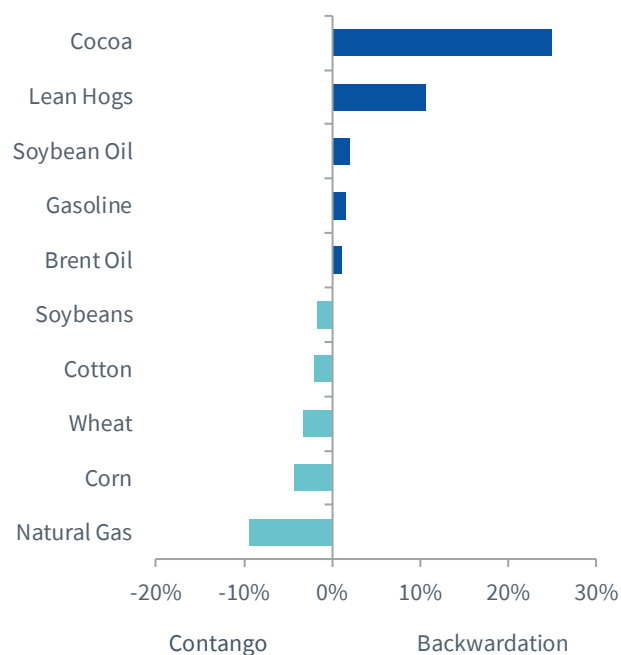
*Percent change in inventory based on three-month change (in %). Commentary refers to the data shown in the chart.

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Curve dynamics

- + Cocoa futures have the steepest backwardation, providing a roll yield of 25%. The International Cocoa Organization raised its supply deficit estimates to 462kt for the current season. However, the broader expectation is that the supply situation will improve in the 2024/25 season.
- + Backwardation at the short end of the lean hog futures curve gave rise to a 10.7% positive roll yield (versus 11.7% a month back).
- + The front end of the soybean oil futures curve remained in contango with a negative roll yield of 2% over the prior month.
- + The front end of the wheat, corn, and soybean futures curve flattened sharply last month, albeit still in contango, moving from a negative roll yield of 3%, 4.4% and 2% to a negative roll yield of 4.3%, 5.6% and 1.7% respectively.
- + Contango at the front end of the cotton futures curve steepened to present a -2% roll drag, up from -1% last month.
- + Brent futures, despite recent weakness, remain in slight backwardation, yielding 1.2% at the front end of the curve.
- + Natural gas futures are in seasonal contango, with a negative roll yield of -9.5% 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 the winter months.

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



Source: Bloomberg

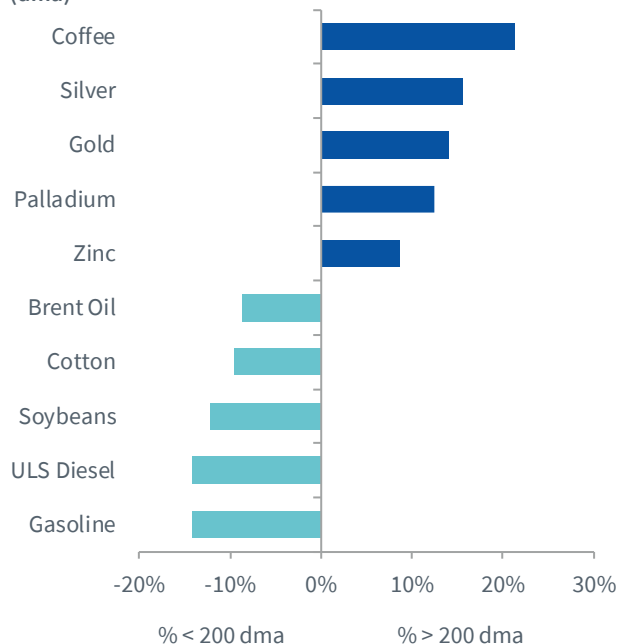
*Roll yields calculated as percent change between front month futures price and next month futures price on 19 Sep 2024. Commentary refers to the data shown in the chart.

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Technicals

- + Gold is trading 14.1% above its 200-day moving average (dma) and continues setting record highs. Despite the asymmetric move of the US Treasury curve, with the front lower and back higher (following the Fed's 50Bps interest rate cut), gold marched higher.
- + After gaining 19.8% last month, palladium is trading 12.5% above its 200-dma. Historically palladium prices have been sensitive to supply disruptions, and the export restrictions on metals by Russia alongside restructuring plans by Sibanye Stillwater could potentially serve as an important catalyst at a time when the palladium market is expected to remain in a deficit.
- + Coffee is trading 21.3% above its 200-dma and traded at its highest level in 13 years, aided by tight supply in the coffee market.
- + Despite the 5.3% price rebound, cotton is trading 9.5% below its 200-dma.
- + After a 6% rebound in prices, soybeans are trading 12.1% below their 200-dma but are approaching the 50-dma.
- + Gasoline was down 9% last month and is now trading at 14.3% below its 200-dma.
- + ULS diesel was down 4% last month and is now trading 14.2% below its 200-dma.
- + Brent was down 3.6% last month and is now trading 8.6% below its 200-dma.
- + Zinc's 6.6% price gain last month has taken its price to 8.6% above its 200-dma.

Top five/bottom five price diff to 200-day moving average (dma)*



Source: Bloomberg

*Percent difference between the front month futures price and its 200-day moving average on 19 Sep 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	72.0	USD/bbl.	-3.3%	-11.8%	-13.8%	-21.1%
Brent Oil	74.9	USD/bbl.	-3.6%	-12.0%	-14.3%	-20.6%
Natural Gas	2.35	USD/MMBtu	5.1%	-19.3%	34.6%	-17.6%
Gasoline	2.06	USd/gal.	-9.0%	-17.0%	-25.4%	-22.5%
ULS Diesel	2.17	USd/gal.	-4.0%	-13.8%	-21.3%	-35.6%
Carbon	62.3	EUR/MT	-13.7%	-9.5%	5.0%	-22.5%
Agriculture						
Wheat	5.7	USd/bu.	7.1%	-2.8%	2.4%	-3.2%
Corn	4.1	USd/bu.	7.3%	-9.8%	-7.7%	-14.8%
Soybeans	10.1	USd/bu.	6.0%	-13.7%	-14.5%	-23.0%
Sugar	0.22	USd/lb.	21.7%	15.9%	1.3%	-20.1%
Cotton	0.72	USd/lb.	5.3%	0.8%	-23.3%	-16.8%
Coffee	2.62	USd/lb.	6.4%	15.6%	42.9%	56.2%
Soybean Oil	0.42	USd/lb.	3.2%	-5.8%	-13.3%	-32.4%
Cocoa	7,750	USD/MT	-15.5%	-22.0%	-3.5%	112.8%
Industrial Metals						
Aluminum	2,545	USD/MT	5.4%	3.3%	13.7%	16.2%
Copper	4.29	USd/lb.	2.9%	-6.0%	5.6%	15.4%
Copper (LME)	9,429	USD/MT	3.1%	-2.8%	5.8%	14.0%
Zinc	2,913	USD/MT	6.6%	2.9%	17.5%	17.3%
Nickel	16,175	USD/MT	-1.4%	-6.0%	-6.2%	-18.1%
Lead	2,055	USD/MT	3.0%	-5.1%	-0.5%	-7.9%
Tin	31,724	USD/MT	-2.2%	-1.6%	16.1%	22.4%
Precious Metals						
Gold	2,588	USD/t oz.	3.4%	11.1%	20.0%	34.0%
Silver	31.1	USD/t oz.	6.3%	5.4%	24.6%	34.1%
Platinum	994	USD/t oz.	3.7%	2.1%	10.6%	4.8%
Palladium	1,100	USD/t oz.	19.8%	24.9%	10.7%	-12.5%
Livestock						
Live Cattle	1.80	USd/lb.	-1.5%	-3.6%	-4.3%	-3.1%
Lean Hogs	0.82	USd/lb.	7.1%	-12.3%	-4.2%	-3.1%
Feeder Cattle	2.45	USd/lb.	1.2%	-5.6%	-2.2%	-3.2%

Performance of front month futures from 19 Sep 23 (1 Year), 19 Mar 24 (6 Month), 19 Jun 24 (3 Month) and 19 Aug 24 (1 Month) to 19 Sep 24.

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

Roll Yields*

	Unit	Exchange	19-Sep	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	1.1%	1.2%	1.0%	1.1%
Brent Oil	USD/bbl.	ICE	1.2%	0.8%	0.7%	0.9%
Natural Gas	USD/MMBtu	NYMEX	-9.5%	-10.5%	-5.2%	-2.7%
Gasoline	USd/gal.	NYMEX	1.6%	1.1%	8.1%	0.7%
ULS Diesel	USd/gal.	NYMEX	-0.5%	-0.7%	-0.8%	-0.6%
Carbon	EUR/MT	ICE	-0.3%	-0.3%	-0.4%	-0.4%
Agriculture						
Wheat	USd/bu.	CBOT	-3.3%	-2.7%	-4.3%	-2.8%
Corn	USd/bu.	CBOT	-4.4%	-4.9%	-5.6%	-1.3%
Soybeans	USd/bu.	CBOT	-1.7%	-1.9%	-2.0%	1.6%
Sugar	USd/lb.	NYBOT	-0.5%	-1.8%	-1.9%	-0.4%
Cotton	USd/lb.	NYBOT	-2.0%	-0.5%	-1.0%	-3.8%
Coffee	USd/lb.	NYBOT	0.8%	1.0%	0.6%	0.0%
Soybean Oil	USd/lb.	CBOT	2.0%	1.2%	2.0%	-0.4%
Cocoa	USD/MT	NYBOT	25.0%	31.4%	25.0%	5.8%
Industrial Metals						
Aluminum	USD/MT	LME	0.6%	-0.7%	-0.7%	-0.9%
Copper	USd/lb.	COMEX	-0.2%	-0.4%	-0.3%	1.6%
Copper (LME)	USD/MT	LME	-0.5%	-0.5%	-0.5%	-0.5%
Zinc	USD/MT	LME	-0.4%	-0.6%	-0.7%	-0.8%
Nickel	USD/MT	LME	-0.6%	-0.5%	-0.5%	-0.6%
Lead	USD/MT	LME	-0.7%	-0.7%	-0.8%	-1.0%
Tin	USD/MT	LME	-0.2%	-0.3%	-0.3%	-0.3%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.1%	-0.2%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.1%	-0.2%	-0.2%	-0.2%
Platinum	USD/t oz.	NYMEX	0.0%	0.0%	-0.1%	-0.3%
Palladium	USD/t oz.	NYMEX	0.3%	0.3%	-0.1%	-0.4%
Livestock						
Live Cattle	USd/lb.	CME	-0.6%	-0.3%	2.1%	2.5%
Lean Hogs	USd/lb.	CME	10.7%	10.3%	11.7%	2.4%
Feeder Cattle	USd/lb.	CME	0.6%	1.0%	1.3%	-0.4%

*Roll return non-annualised from front month futures into second month on the date shown. 19 Jun 24 (3 Month), 19 Aug 24 (1 Month), 12 Sep 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	174,881	385,646	244,249	291,031	371,081
Brent Oil ²	-12,680	215,750	69,784	288,988	265,531
Natural Gas	-87,925	-104,801	-82,394	-105,630	-94,229
Gasoline	15,551	56,788	14,944	70,119	49,389
ULS Diesel	50,698	34,680	48,555	35,886	60,215
Agriculture					
Wheat	-20,040	-10,619	-48,578	-59,230	-72,019
Corn	-45,411	126,609	-174,658	-193,123	-123,149
Soybeans	-132,244	71,539	-171,220	-159,289	50,982
Sugar	46,483	143,325	10,959	69,820	230,310
Cotton	-41,243	43,496	-36,142	96,058	58,250
Coffee	24,305	18,238	5,061	-11,880	6,322
Soybean Oil	-14,288	45,258	-60,805	-21,841	51,283
Cocoa	23,994	28,097	21,231	28,493	86,695
Industrial Metals³					
Copper (COMEX)	-32,136	-2,060	-42,466	36,277	-14,718
Copper (LME)	65,082	51,796	63,483	92,860	52,563
Aluminum	113,637	157,617	96,924	128,228	118,340
Nickel	10,225	29,061	7,683	29,440	19,570
Zinc	34,204	46,489	22,366	29,210	37,247
Lead	45,293	54,932	50,896	59,938	75,137
Tin	10,334	8,375	10,812	10,598	9,458
Precious Metals					
Gold	280,627	215,410	275,221	218,287	136,752
Silver	71,944	53,124	75,084	68,990	76,947
Platinum	8,927	17,757	9,929	6,778	10,895
Palladium	-10,861	-2,184	-12,129	-9,937	-10,305
Livestock					
Live Cattle	60,991	78,184	66,739	90,647	129,791
Lean Hogs	43,324	42,751	13,378	78,082	40,561
Feeder Cattle	9,042	4,864	1,929	16,455	18,204

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	417,513	-4.0%	-2%	-9%	-6%
Oil - OECD Europe**	357	1%	3.8%	7.9%	8%
Natural Gas - DOE	3,445	5.4%	4%	13%	48%
Gasoline - DOE	221,621	-1%	0%	-4%	-4%
ULS Diesel - DOE	115,956	-10%	3%	4%	7%
Industrial Metals					
Aluminium	1,096,773	-7%	-6%	-15%	42%
Aluminium - LME	813,000	-14%	-8%	-24%	44%
Aluminium - SHFE	283,773	17%	-1%	27%	37%
Copper	531,222	62%	-11%	7%	26%
Copper - LME	304,925	108%	-1%	92%	186%
Copper - SHFE	185,520	40%	-29%	-44%	-35%
Copper - COMEX	40,777	-15%	57%	345%	36%
Nickel - LME	123,924	-3%	8%	38%	60%
Zinc	338,495	46%	-3%	-9%	-12%
Zinc - LME	256,800	70%	-1%	4%	-4%
Zinc - SHFE	81,695	1%	-7%	-35%	-32%
Lead	255,231	72%	0%	-13%	-4%
Lead - LME	203,750	134%	5%	-10%	2%
Lead - SHFE	51,481	-16%	-15%	-22%	-23%
Tin	14,289	43%	-4%	-32%	-13%
Tin - LME	4,790	20%	16%	1%	-6%
Tin - SHFE	9,499	59%	-12%	-41%	-17%
Agriculture					
Wheat - USDA	257,220	-9.8%	0.2%	0.0%	2.0%
Corn - USDA	309,630	-2%	0.4%	0.2%	-0.9%
Soybeans - USDA	134,580	33%	0.2%	5.3%	5.2%
Sugar - USDA	40,219	-20%	-	-	-
Cotton - USDA	76,490	-6%	-1.4%	-7.4%	-8.4%
Coffee - USDA	23,933	-30%	-	-	-9.8%
Soybean Oil - USDA	5,278	10%	0%	1%	0%

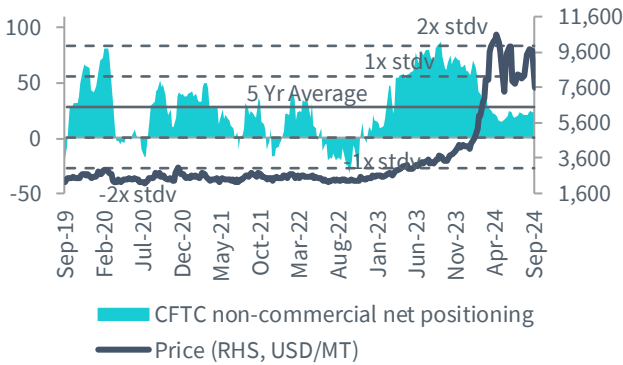
*Current inventories relative 1, 3, 6 months ago. The column “5-yr average” is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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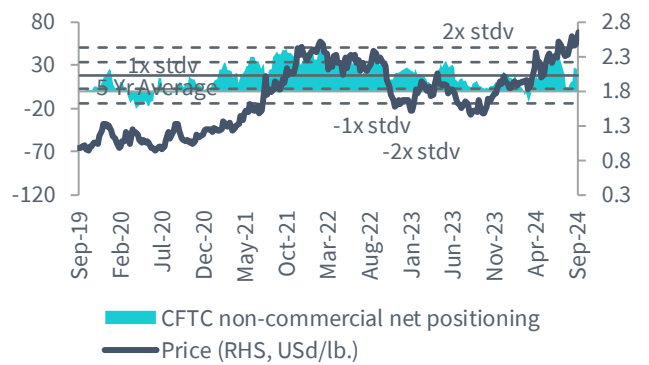
CFTC Net Positioning

Agriculture

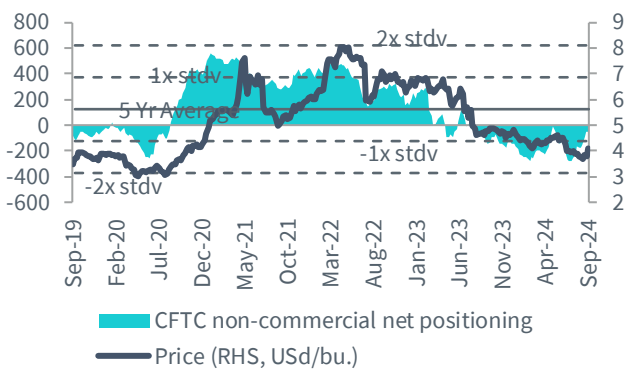
Cocoa



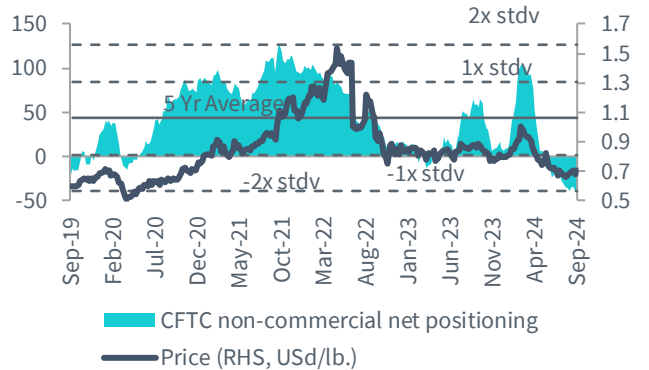
Coffee



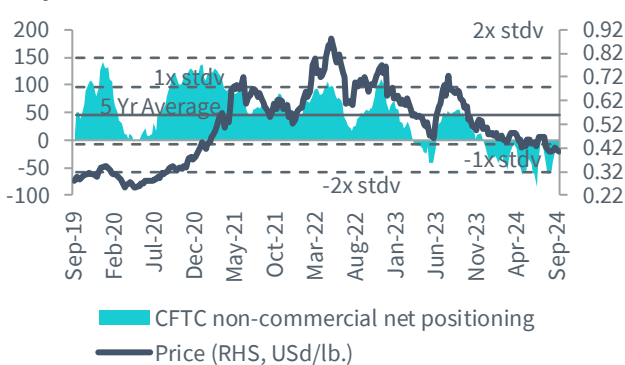
Corn



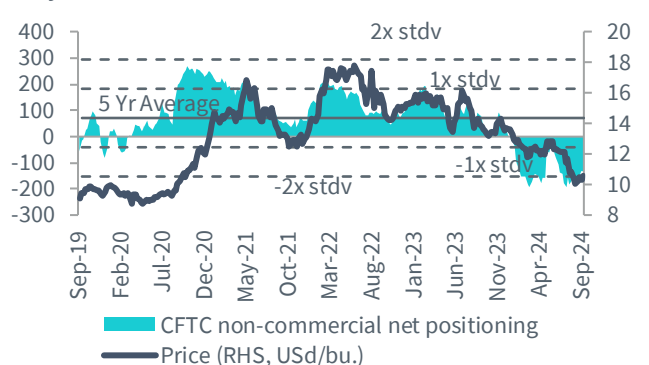
Cotton



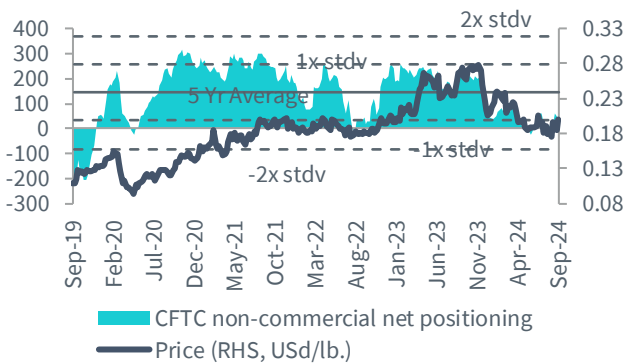
Soybean Oil



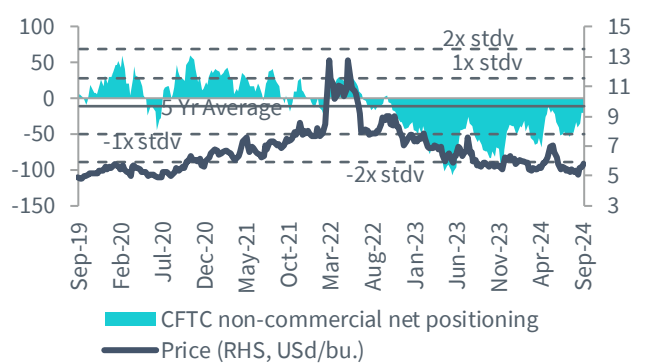
Soybeans



Sugar



Wheat

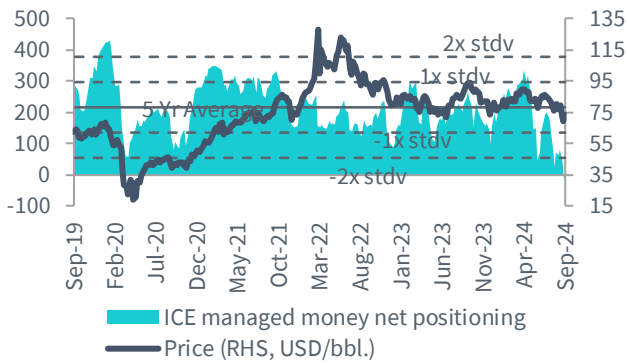


Source: Bloomberg, WisdomTree.

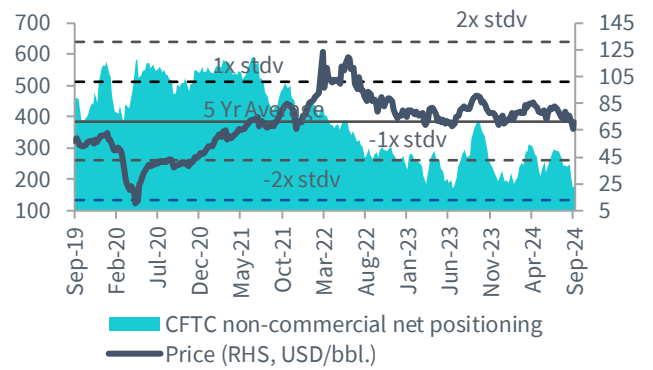
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Sep 19 and Sep 17 2024 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

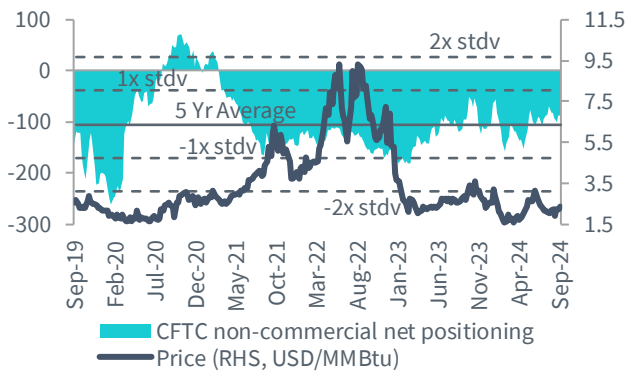
Brent Oil



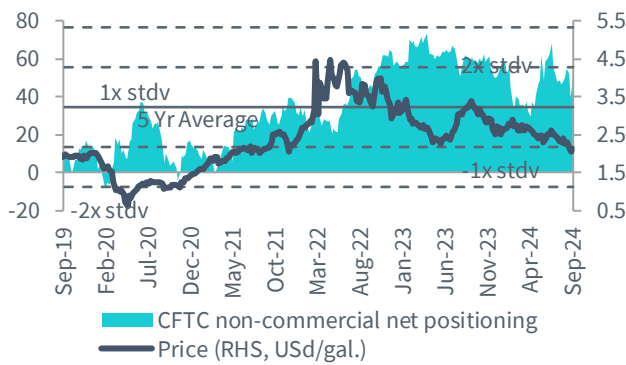
WTI Oil



Natural Gas



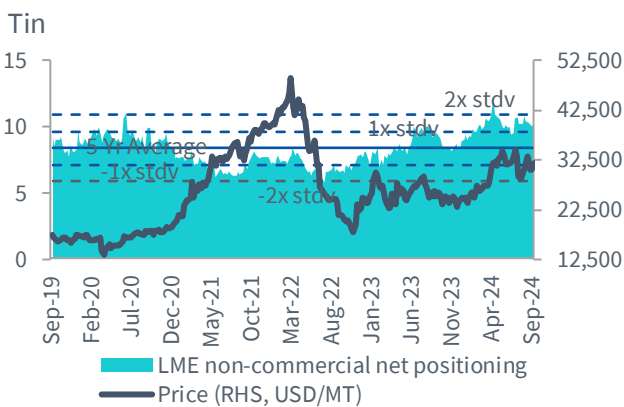
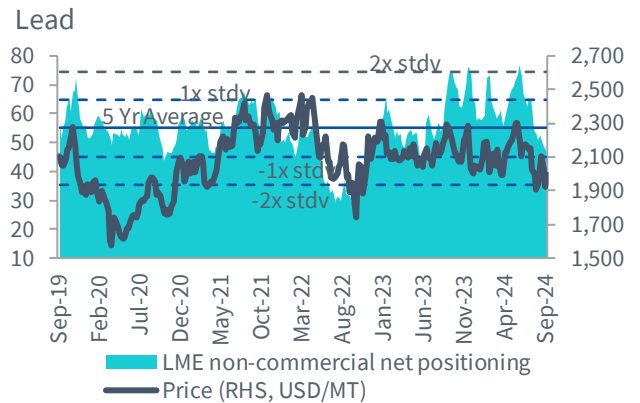
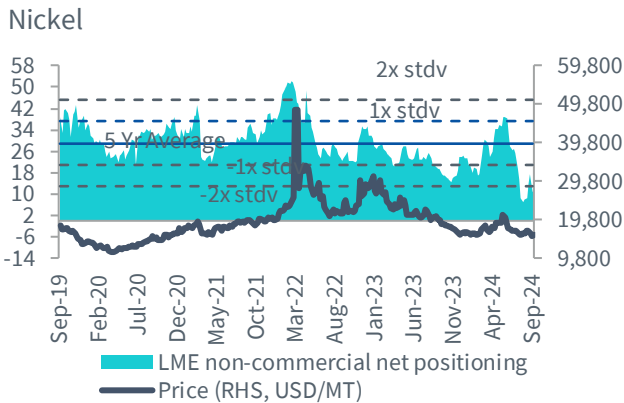
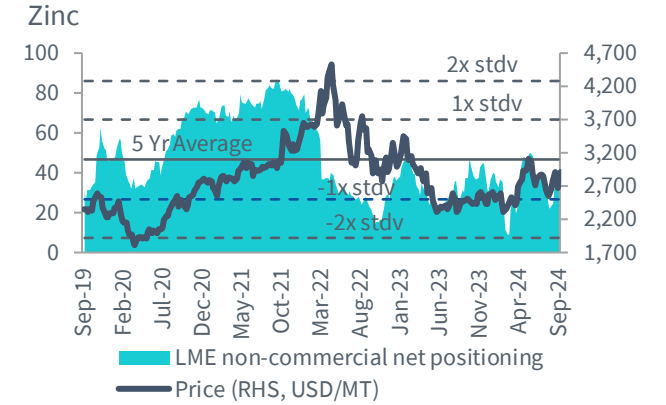
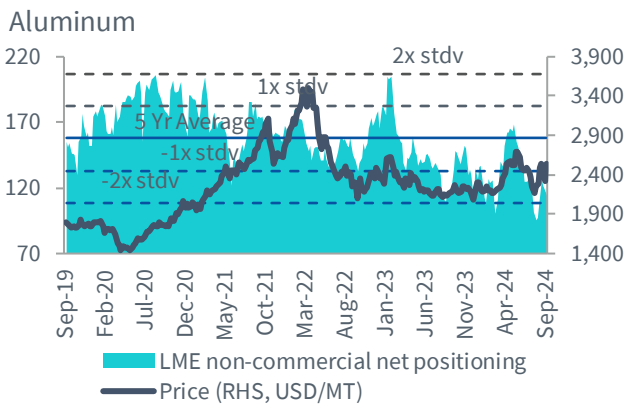
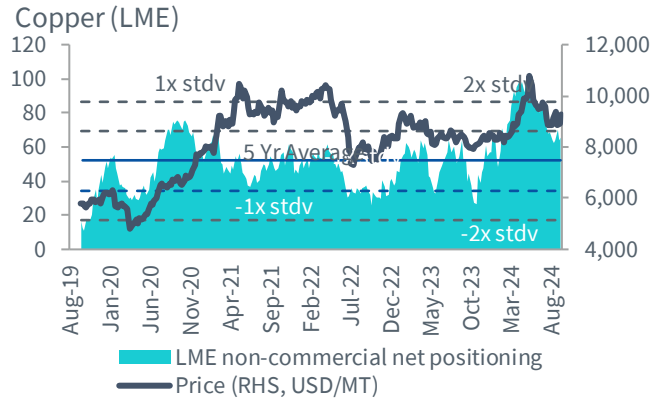
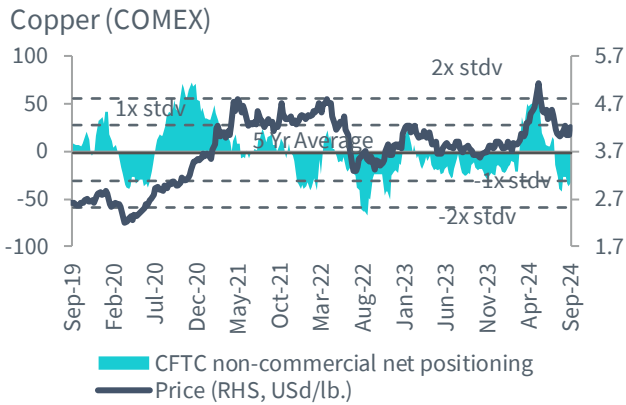
ULS Diesel



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

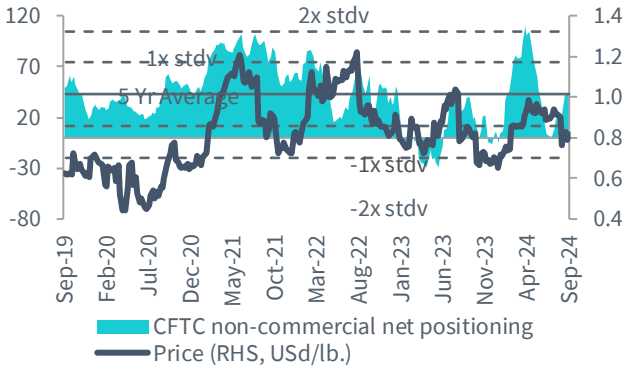


Source: Bloomberg, WisdomTree.

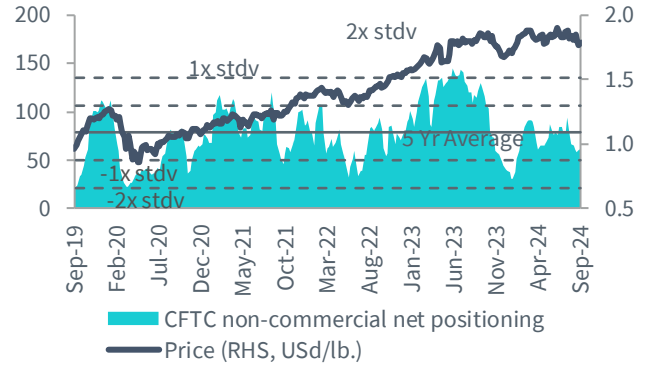
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

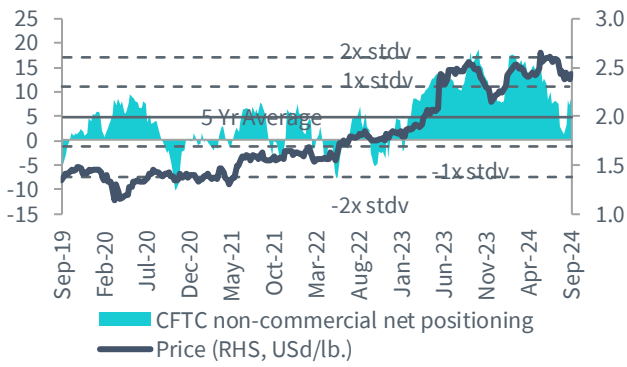
Lean Hogs



Live Cattle



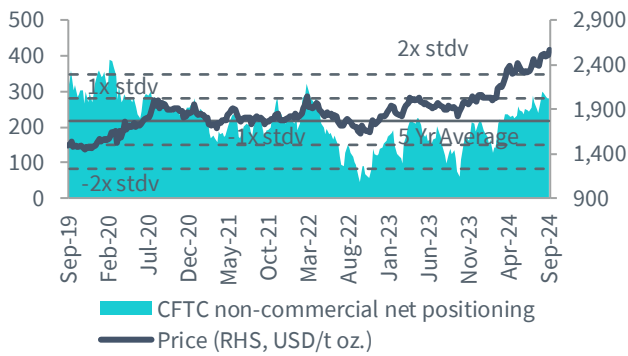
Feeder Cattle



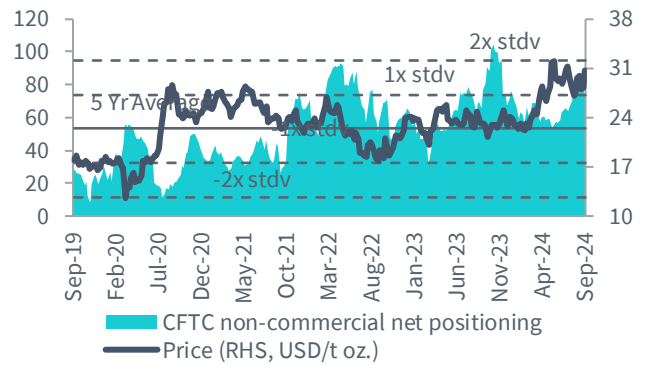
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

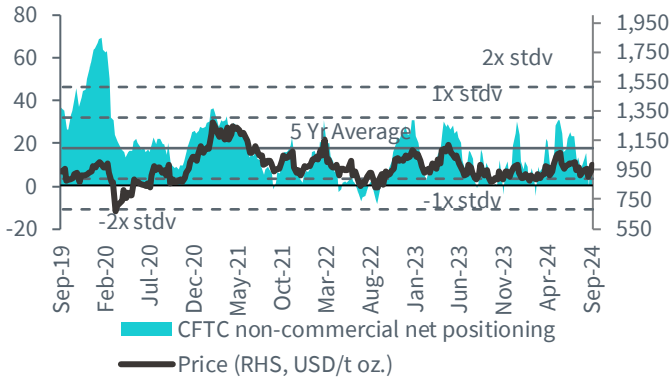
Gold



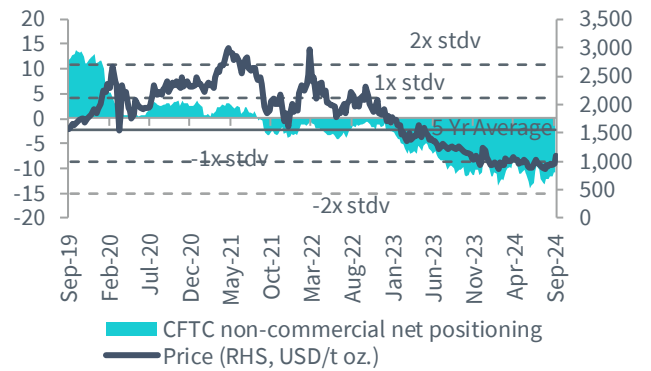
Silver



Platinum



Palladium

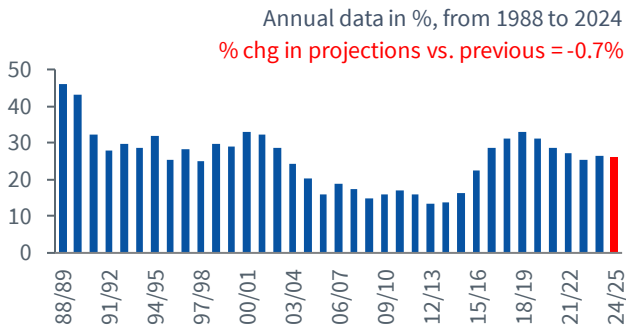


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

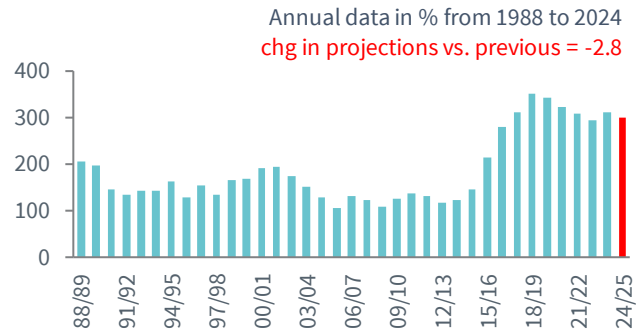
Inventories

Agriculture

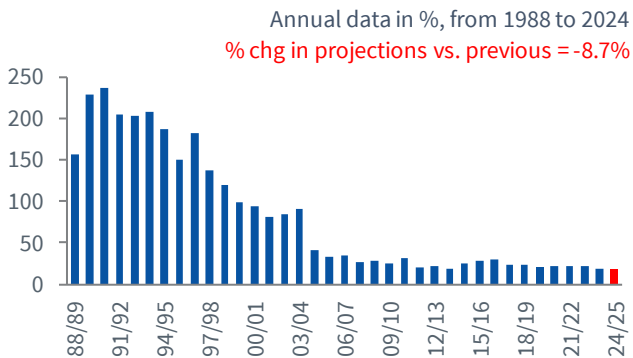
Corn - Stock to Use



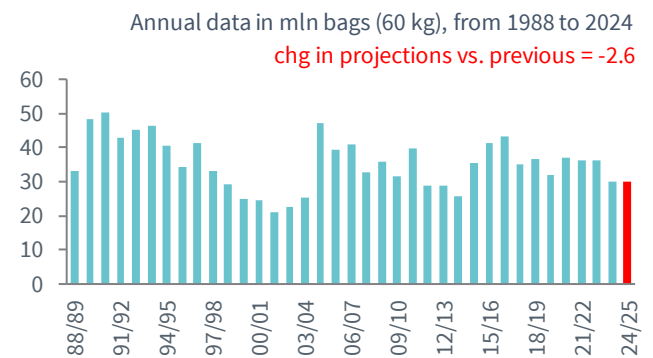
Corn - Ending Stocks



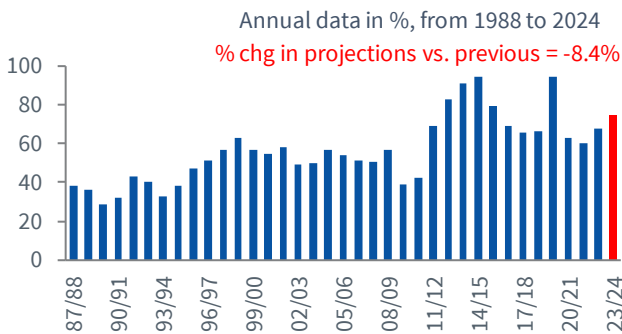
Coffee - Stock to Use



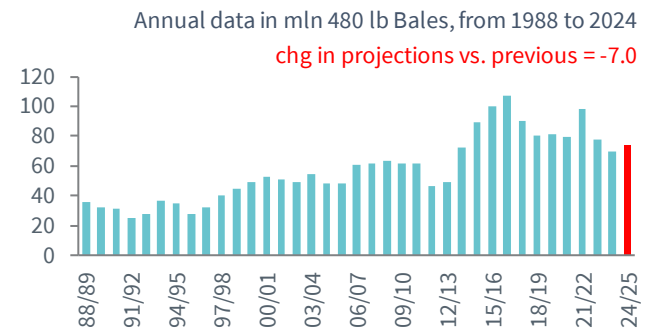
Coffee - Ending Stocks



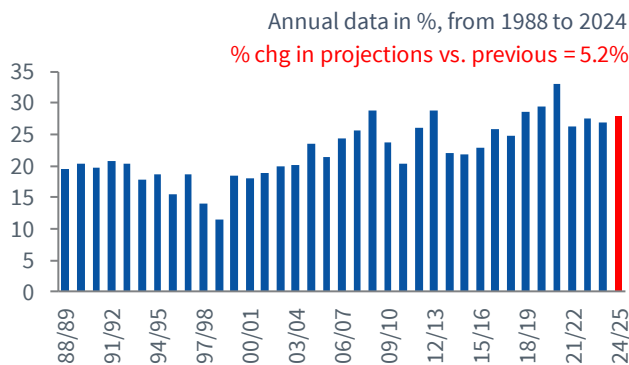
Cotton - Stock to Use



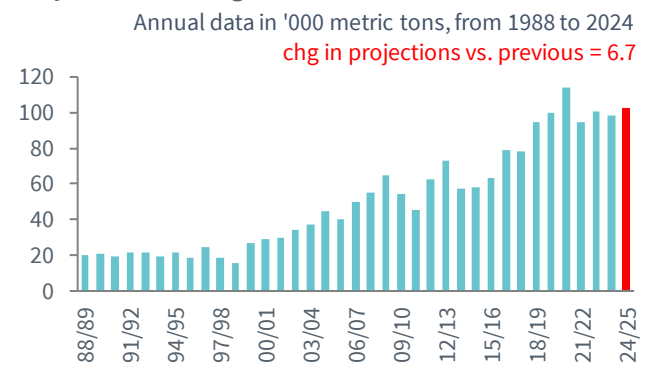
Cotton - Ending Stocks



Soybeans - Stock to Use



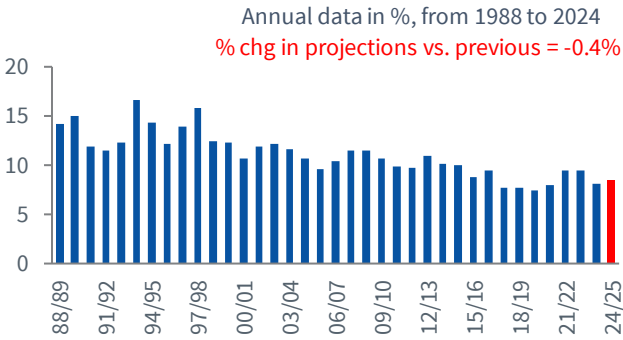
Soybeans - Ending Stocks



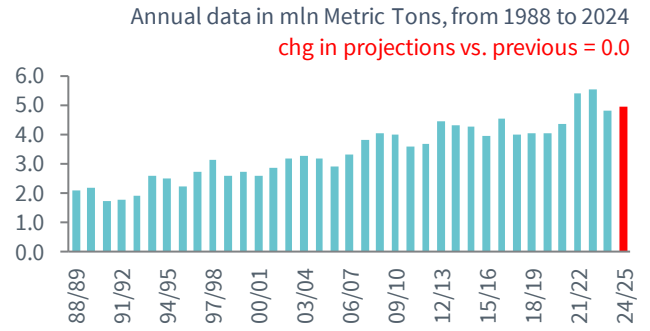
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

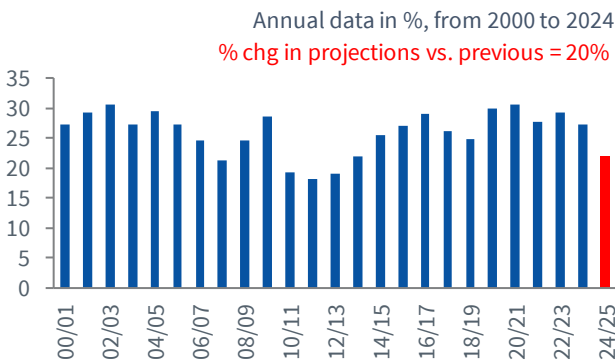
Soybean Oil - Stock to Use



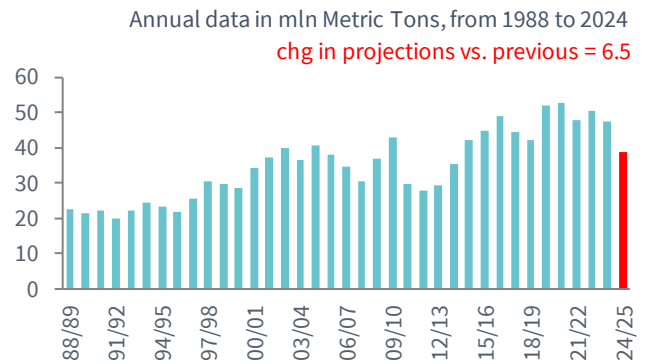
Soybean Oil - Ending Stocks



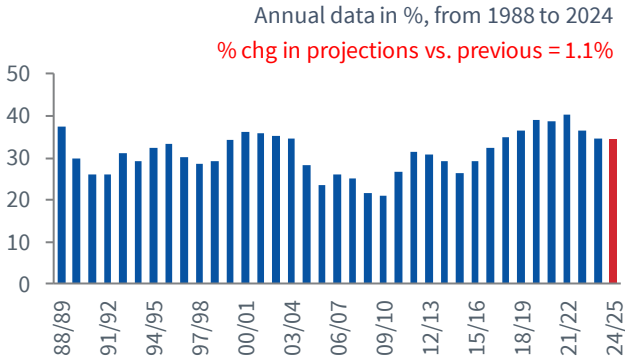
Sugar - Stock to Use



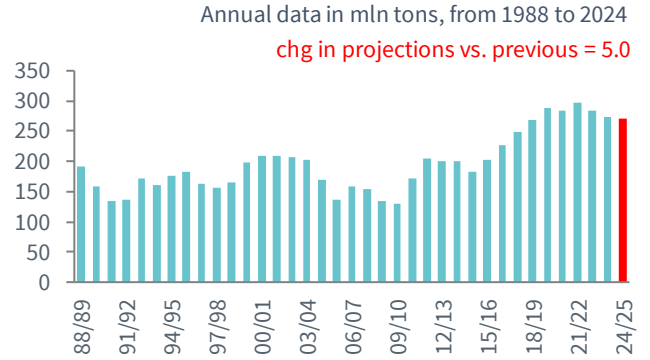
Sugar - Ending Stocks



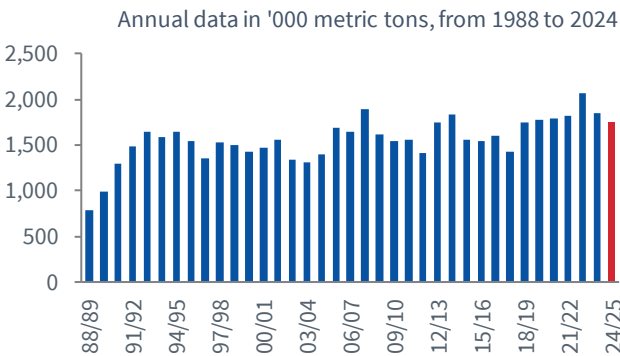
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

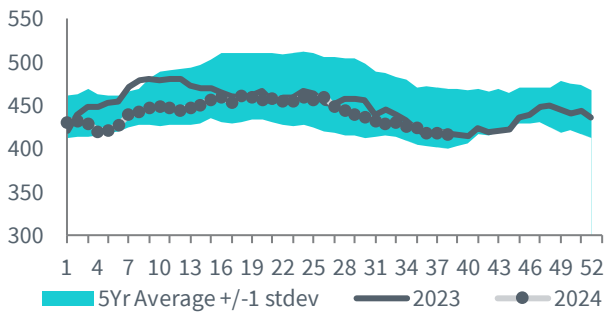


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

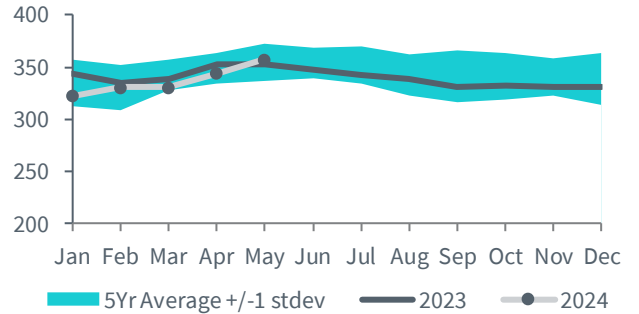
US Oil Inventory

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



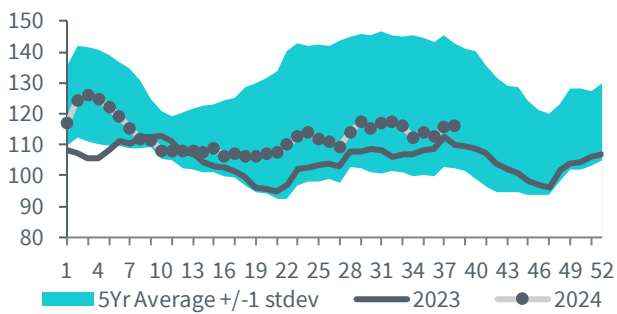
OECD Europe Oil Industry Inventory

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



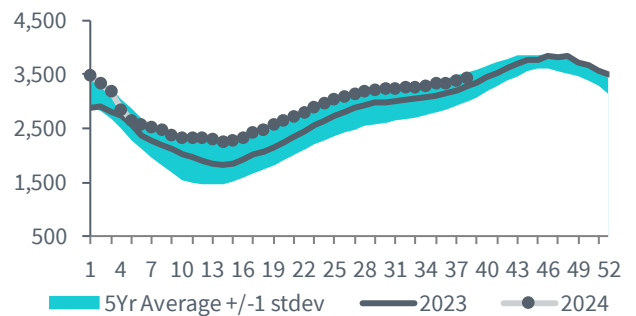
U.S. Diesel Inventory

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



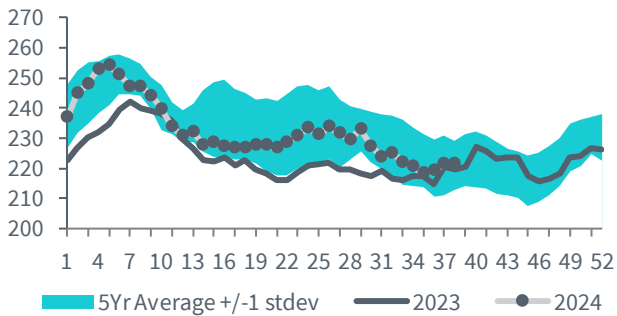
Natural Gas Inventory

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



Gasoline Inventory

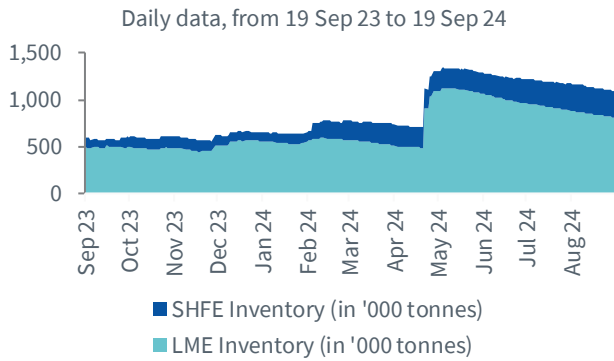
Weekly data in mln barrels, from Sep 19 to Sep 24



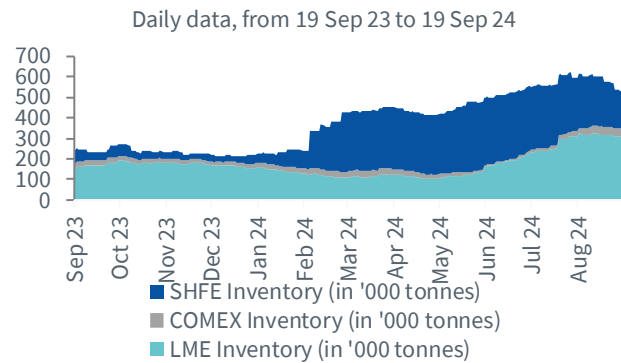
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

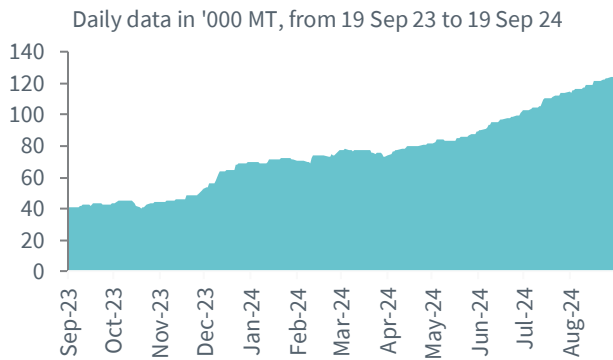
Aluminum Inventory



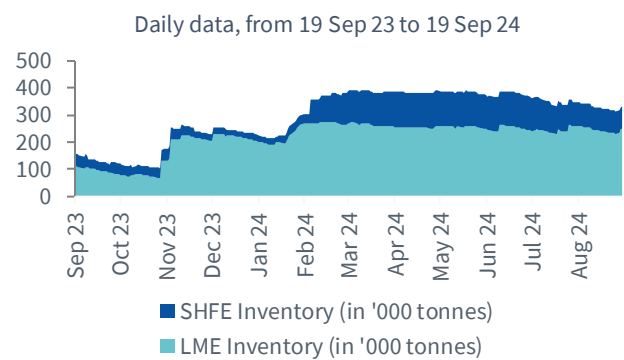
Copper Inventory



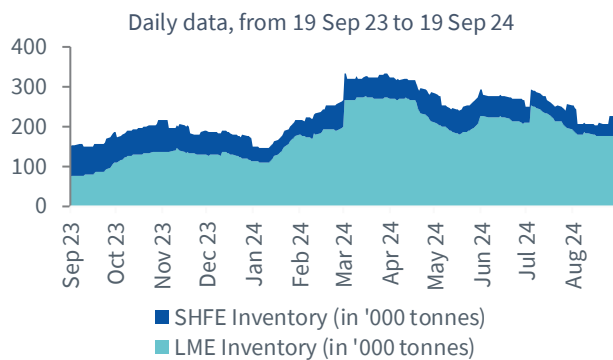
Nickel Inventory



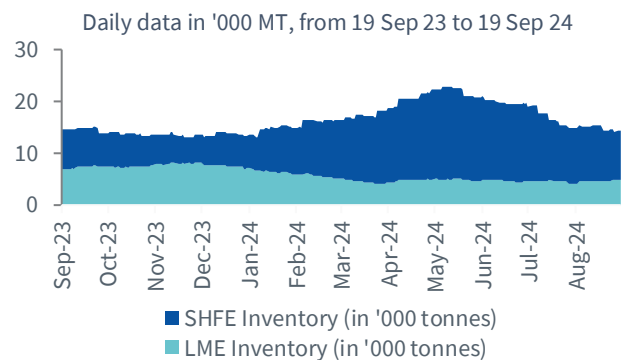
Zinc Inventory



Lead Inventory



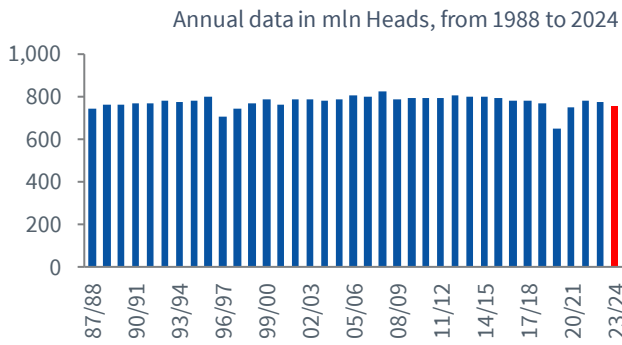
Tin Inventory



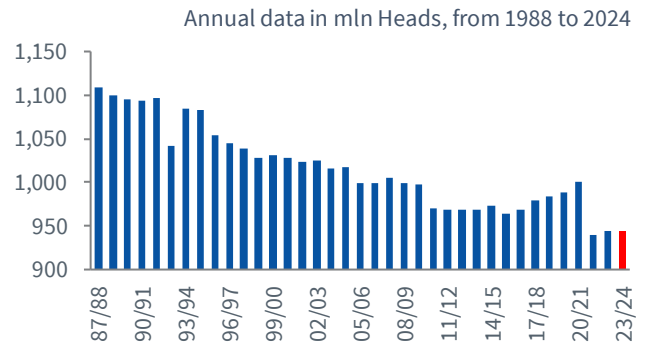
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory



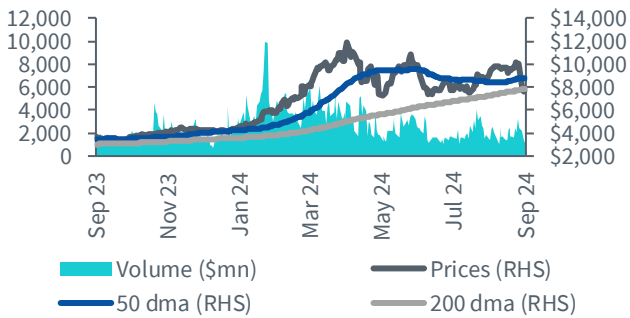
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

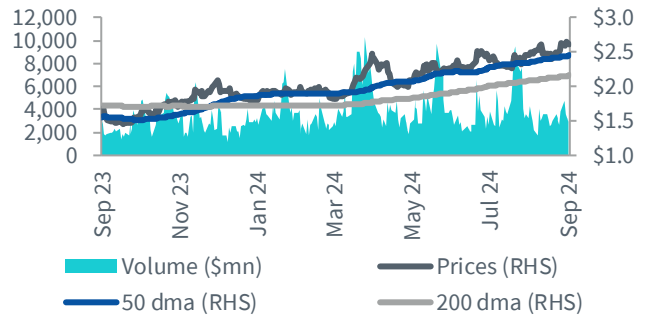
Cocoa Front Month Futures Price

Daily data in USD/MT, from 19 Sep 23 to 19 Sep 24



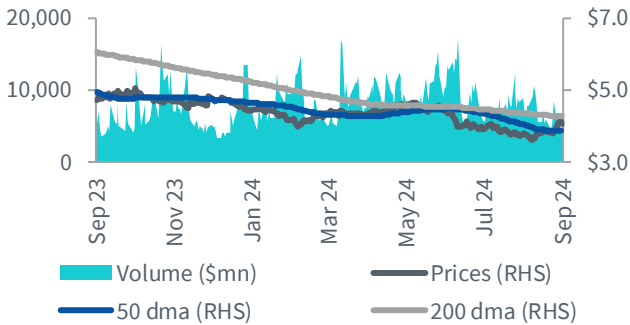
Coffee Front Month Futures Price

Daily data in USD/lb., from 19 Sep 23 to 19 Sep 24



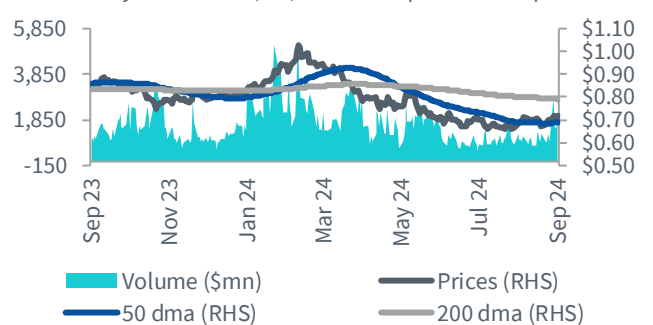
Corn Front Month Futures Price

Daily data in USD/bu., from 19 Sep 23 to 19 Sep 24



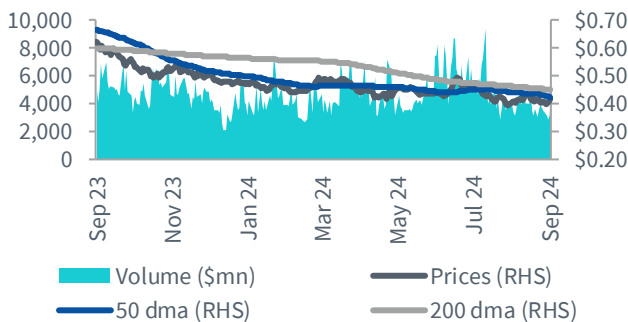
Cotton Front Month Futures Price

Daily data in USD/lb., from 19 Sep 23 to 19 Sep 24



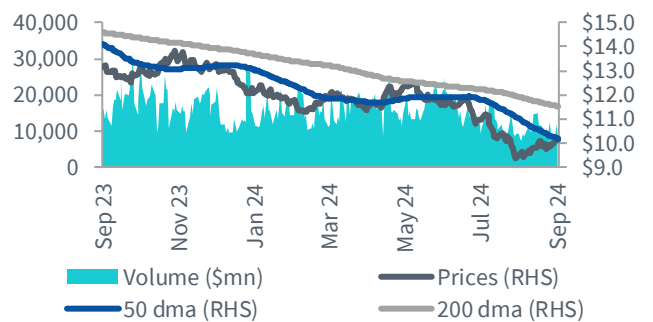
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 19 Sep 23 to 19 Sep 24



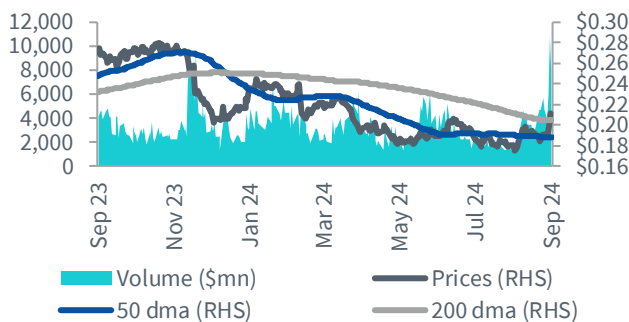
Soybeans Front Month Futures Price

Daily data in USD/bu., from 19 Sep 23 to 19 Sep 24



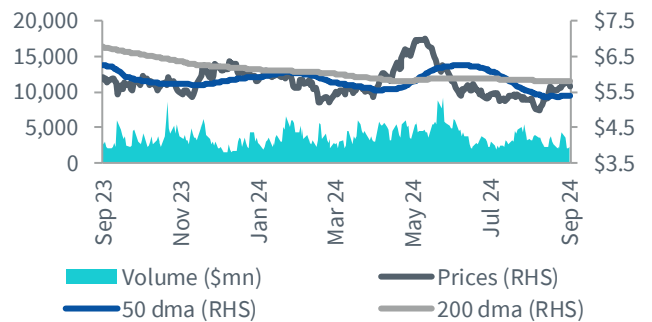
Sugar Front Month Futures Price

Daily data in USD/lb., from 19 Sep 23 to 19 Sep 24



Wheat Front Month Futures Price

Daily data in USD/bu., from 19 Sep 23 to 19 Sep 24

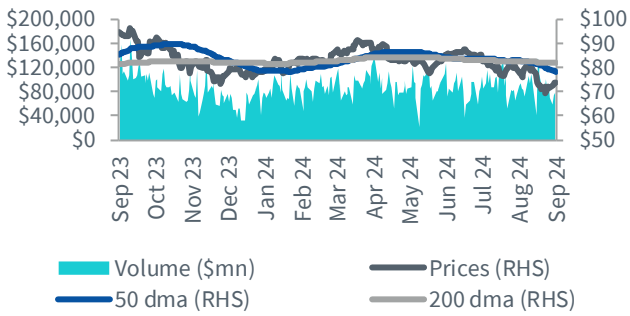


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

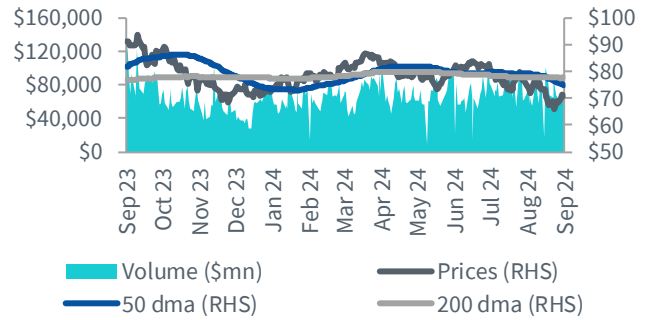
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 19 Sep 23 to 19 Sep 24



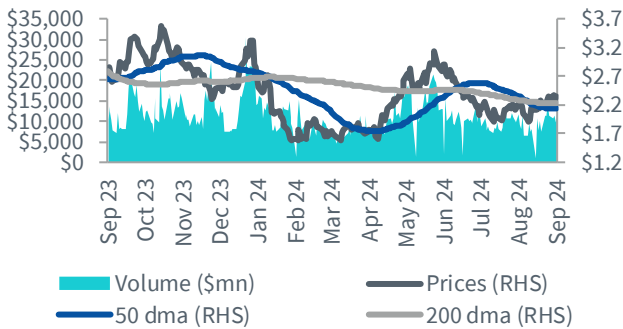
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 19 Sep 23 to 19 Sep 24



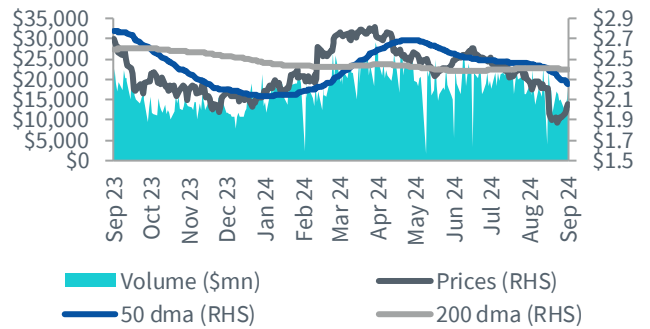
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 19 Sep 23 to 19 Sep 24



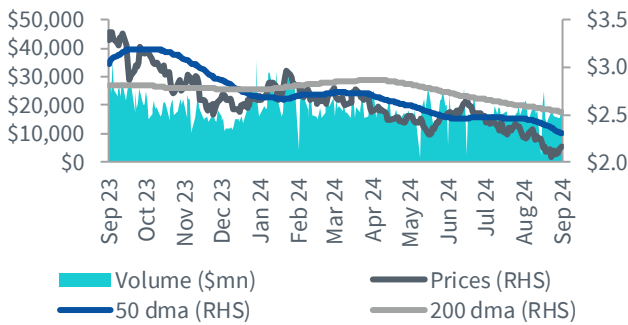
Gasoline Front Month Futures Price

Daily data in USD/gal., from 19 Sep 23 to 19 Sep 24



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 19 Sep 23 to 19 Sep 24

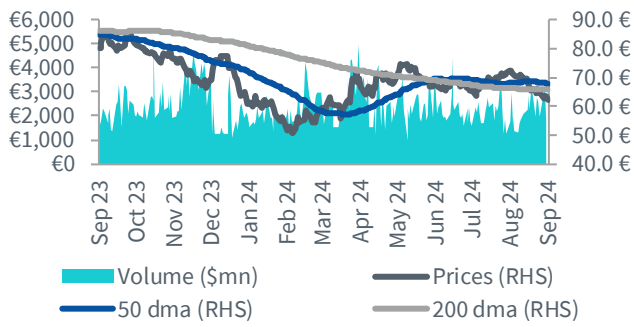


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

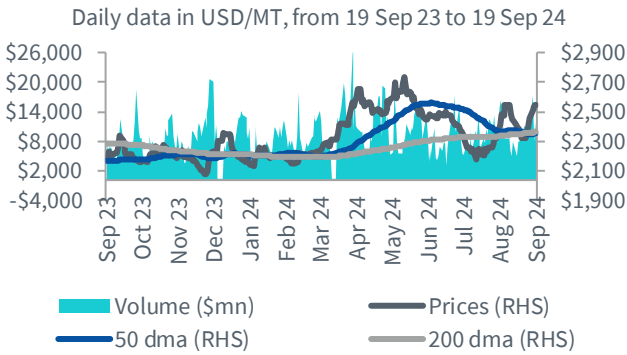
Daily data in EUR/MT, from 19 Sep 23 to 19 Sep 24



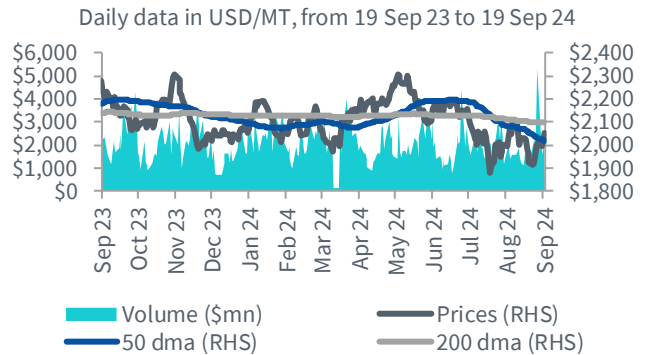
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

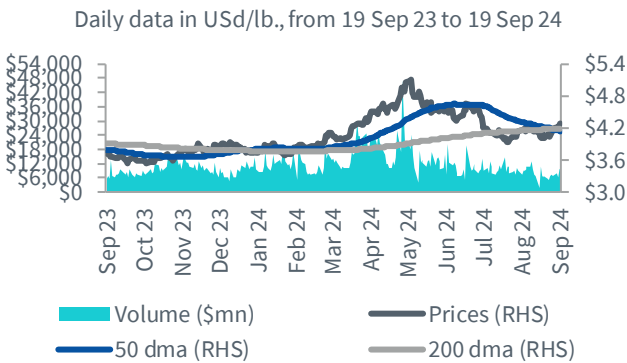
Aluminum Front Month Futures Price



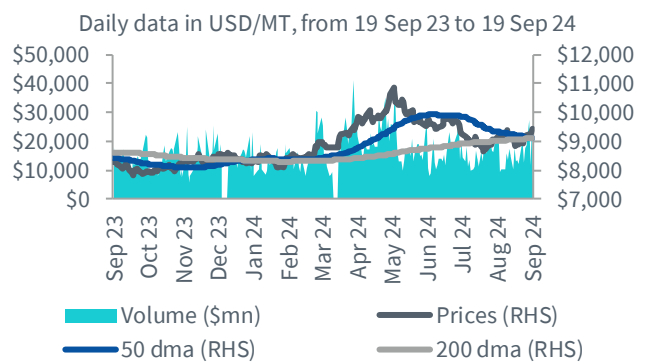
Lead Front Month Futures Price



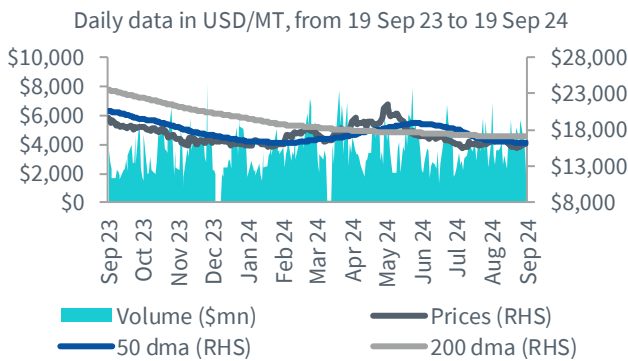
Copper (COMEX) Front Month Futures Price



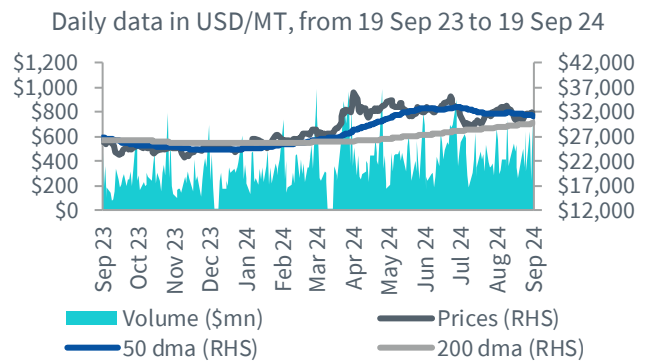
Copper (LME) Front Month Futures Price



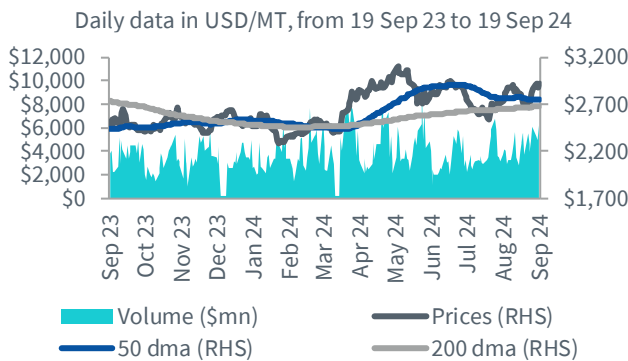
Nickel Front Month Futures Price



Tin Front Month Futures Price



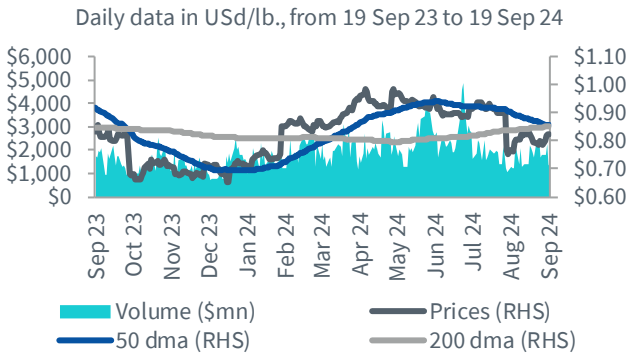
Zinc Front Month Futures Price



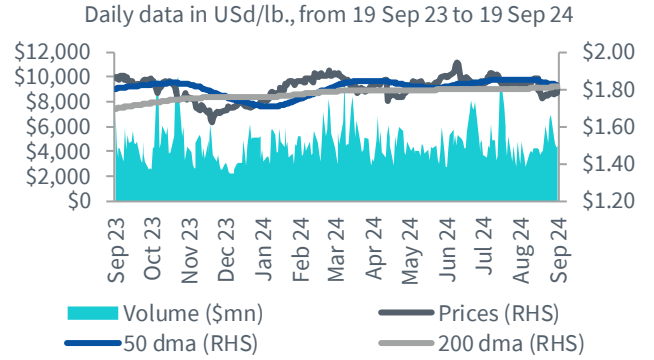
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

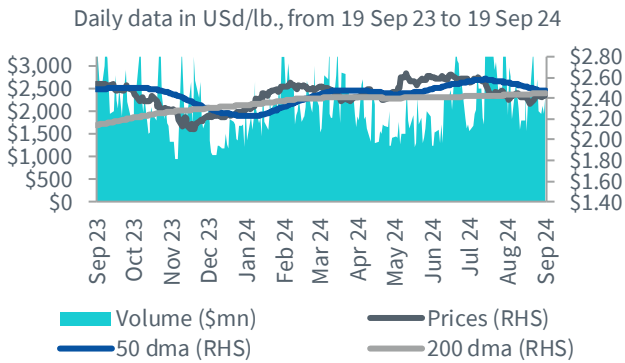
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



Feeder Cattle Front Month Futures Price

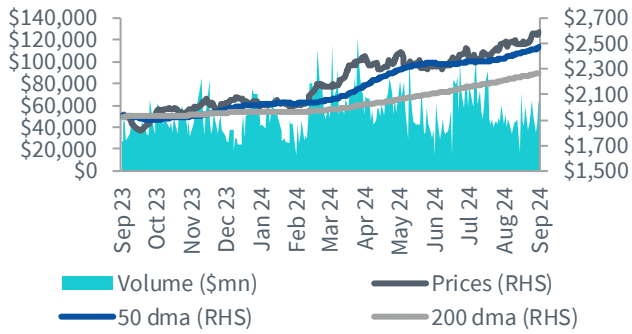


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

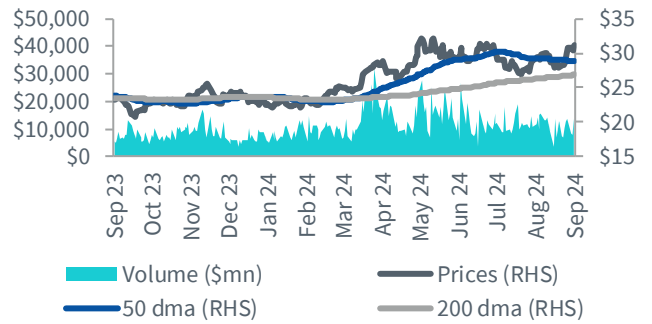
Gold Front Month Futures Price

Daily data in USD/t oz., from 19 Sep 23 to 19 Sep 24



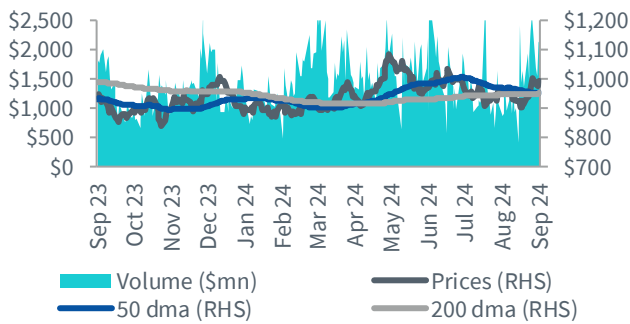
Silver Front Month Futures Price

Daily data in USD/t oz., from 19 Sep 23 to 19 Sep 24



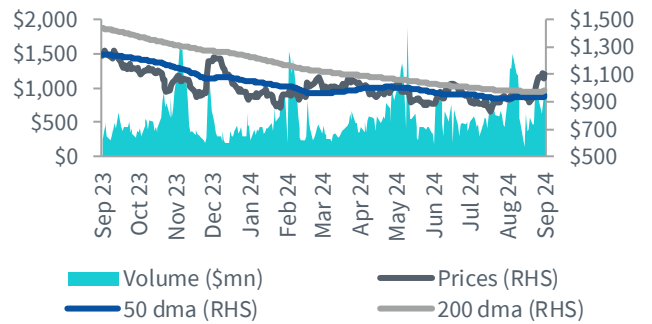
Platinum Front Month Futures Price

Daily data in USD/t oz., from 19 Sep 23 to 19 Sep 24



Palladium Front Month Futures Price

Daily data in USD/t oz., from 19 Sep 23 to 19 Sep 24

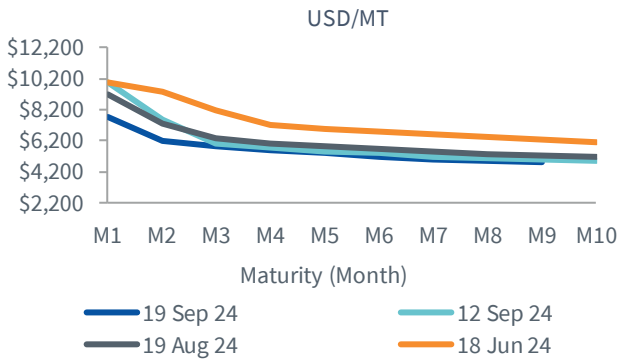


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

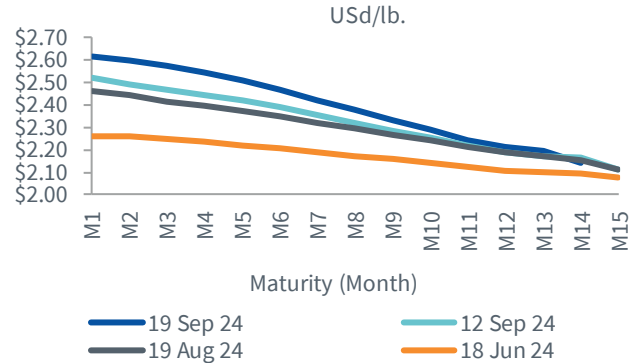
Future Curves

Agriculture

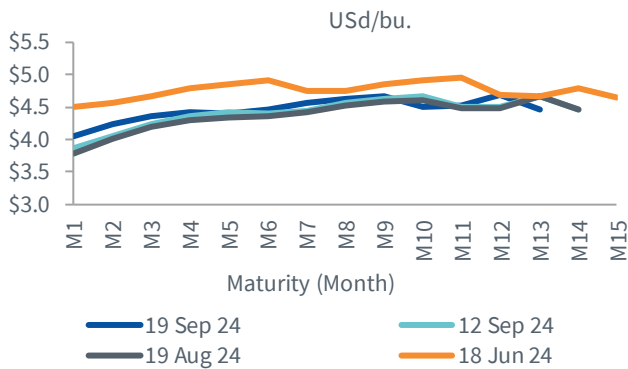
Cocoa Futures



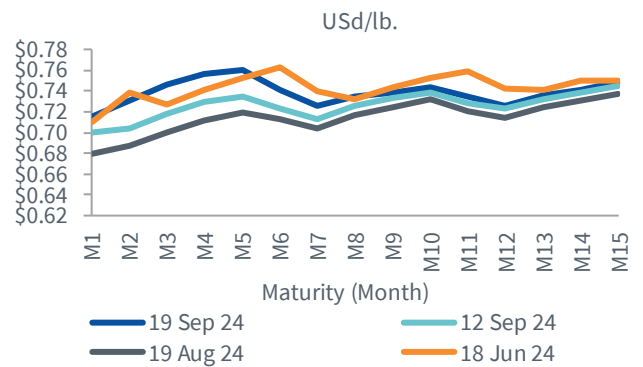
Coffee Futures



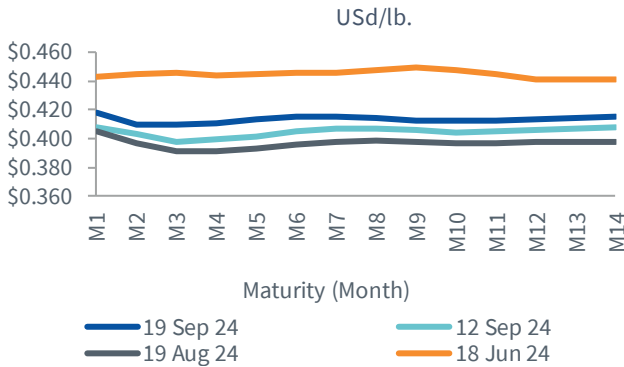
Corn Futures



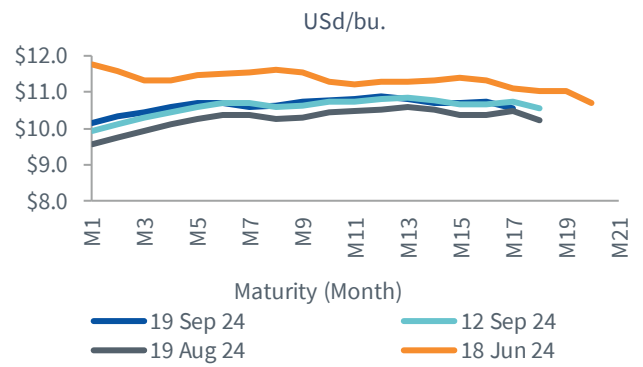
Cotton Futures



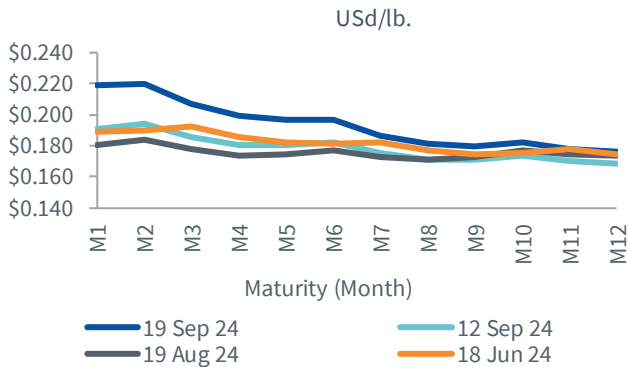
Soybean Oil Futures



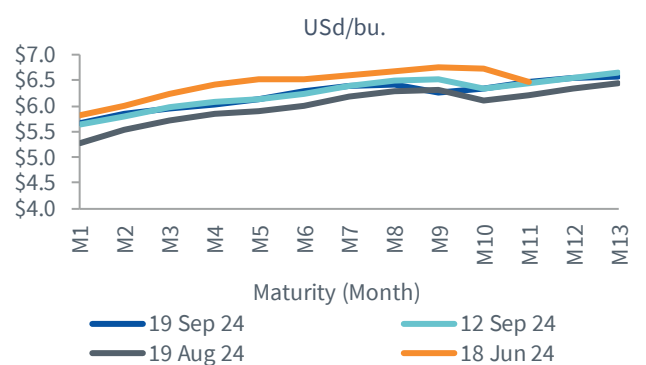
Soybeans Futures



Sugar Futures



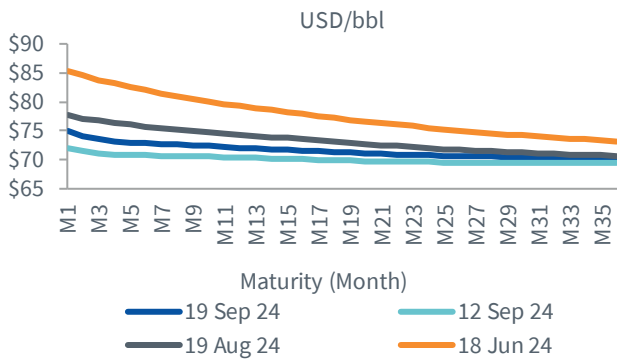
Wheat Futures



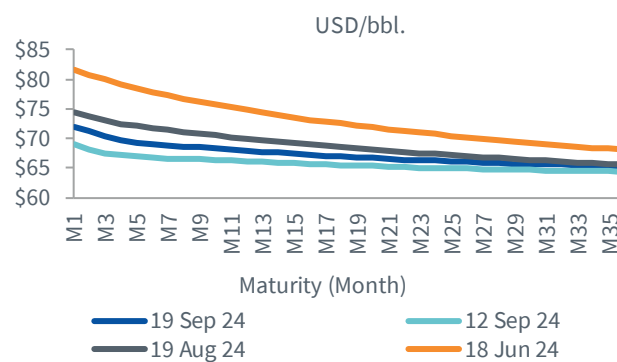
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

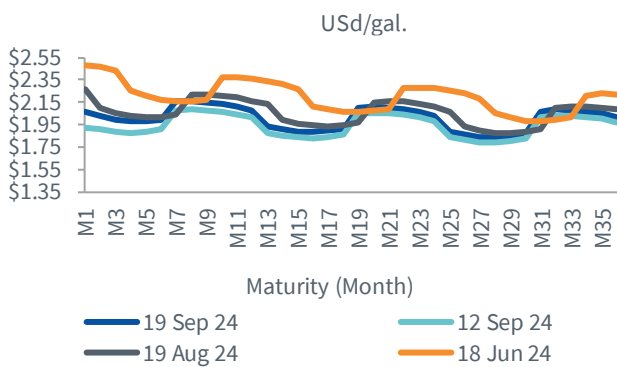
Brent Oil Futures



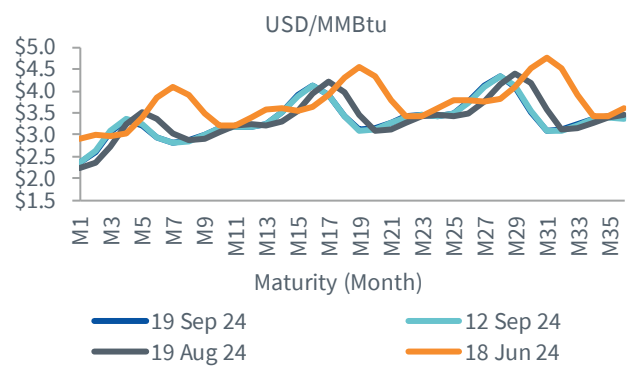
WTI Oil Futures



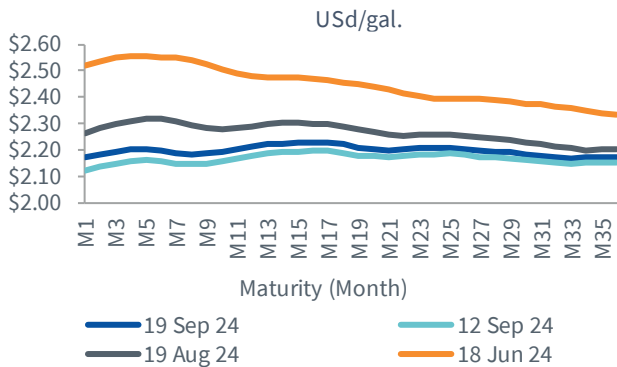
Gasoline Futures



Natural Gas Futures



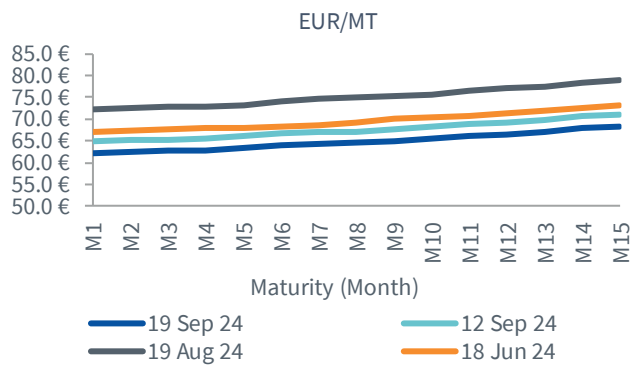
ULS Diesel Futures



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

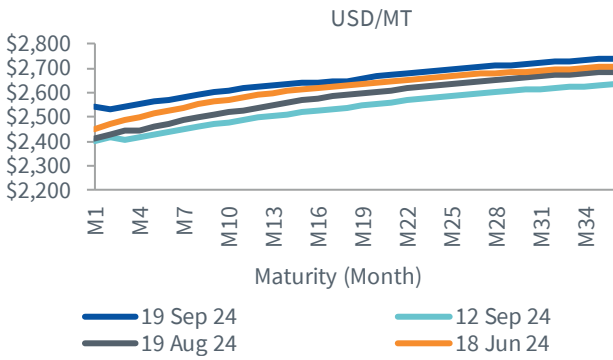
Carbon Futures



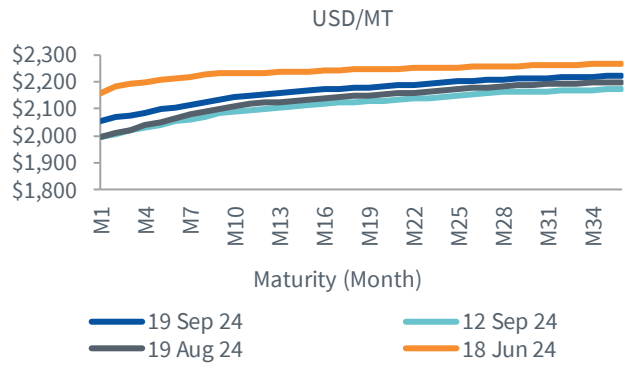
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

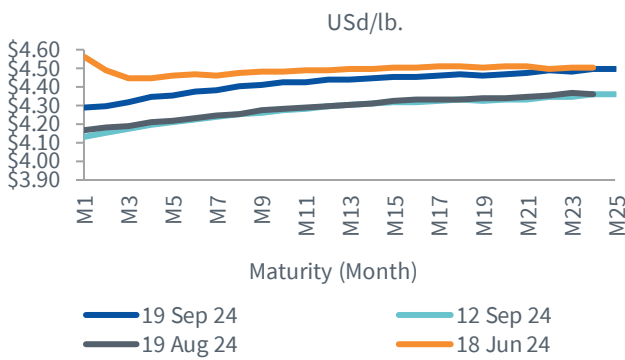
Aluminum Futures



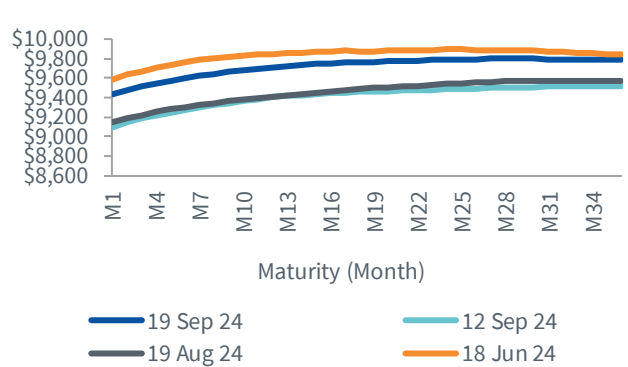
Lead Futures



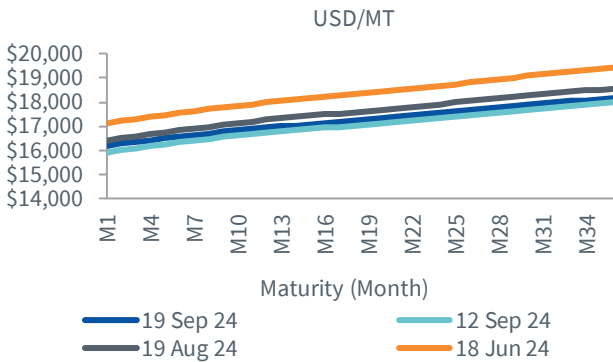
Copper (COMEX) Futures



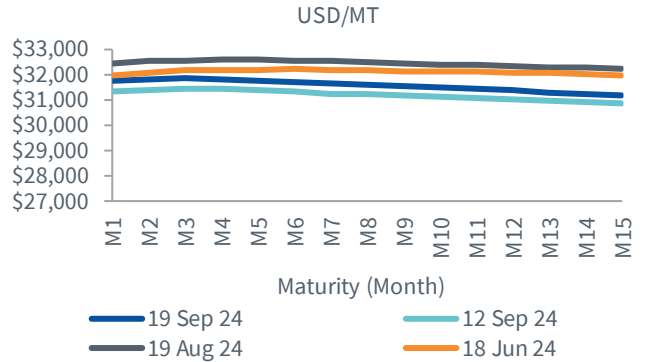
Copper (LME) Futures



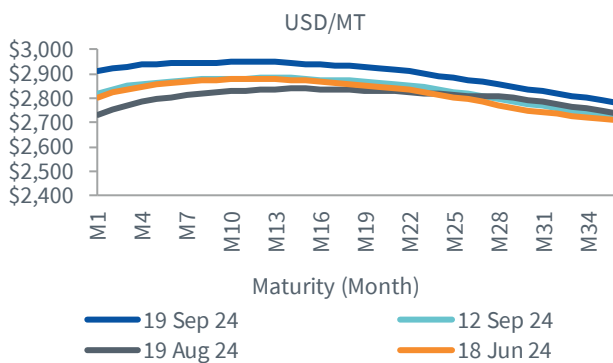
Nickel Futures



Tin Futures



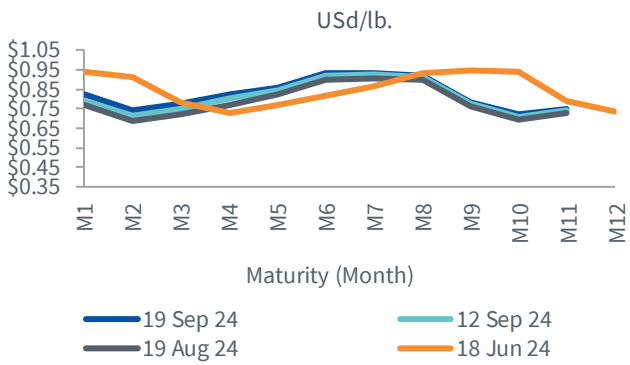
Zinc Futures



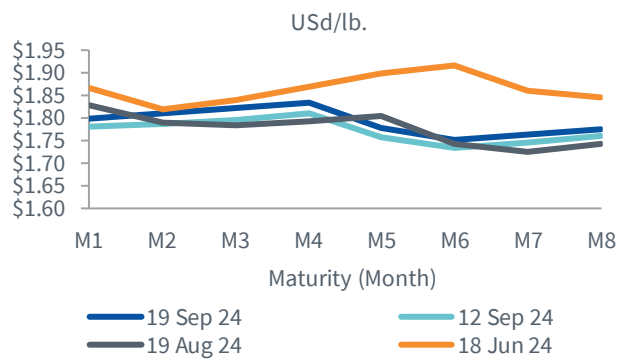
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

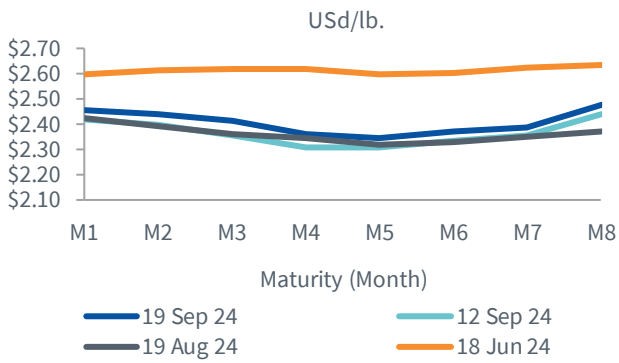
Lean Hogs Futures



Live Cattle Futures



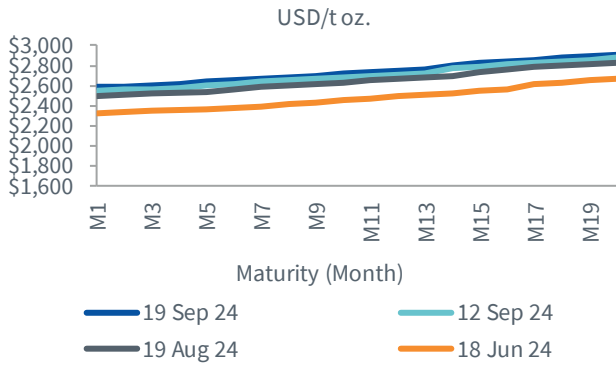
Feeder Cattle Futures



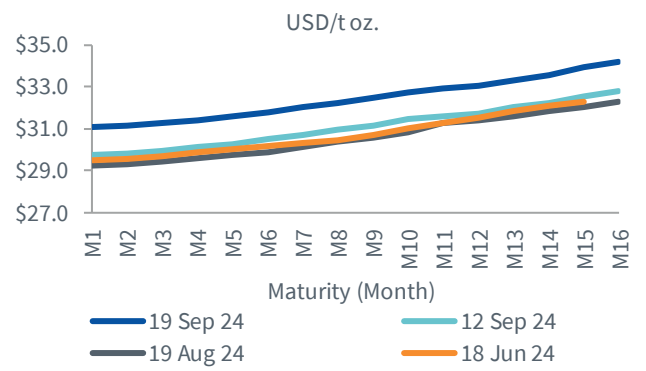
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

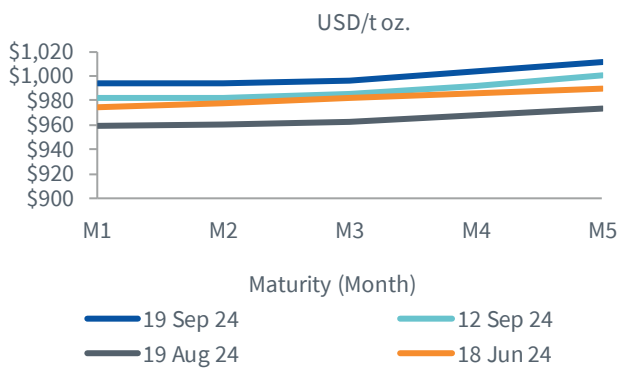
Gold Futures



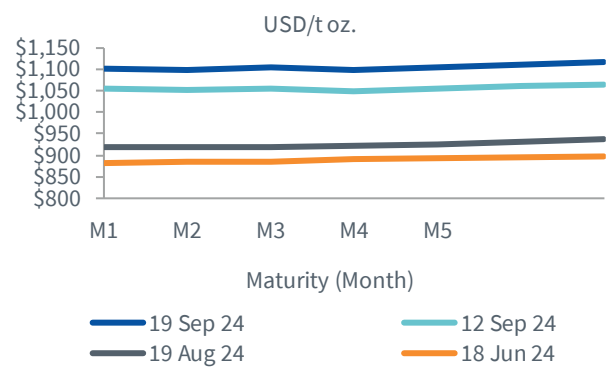
Silver Futures



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-Sep-24	Dovile Silenskyte	August 2024 Crypto Basket Rebalance
23-Sep-24	Aneeka Gupta	Value trade comes to life as the yield curve dis-inverts
18-Sep-24	Pierre Debru	Market Outlook: Our strongest investment ideas for the rest of 2024 and beyond
17-Sep-24	Nitesh Shah	Investors deserve hedging tools as European natural gas futures come of age
16-Sep-24	Silenskyte/ Heimann	Crypto Outlook: Institutionalisation is underway
16-Sep-24	Aneeka Gupta	What's Hot: Anticipating the return of La Niña
12-Sep-24	Mobeen Tahir	Thematic Outlook: Seven AI trends investors need to watch
11-Sep-24	Pierre Debru	Why cryptocurrency allocation could be the most important investment decision in an investment portfolio right now
10-Sep-24	Aneeka Gupta	Equity Outlook: Breaking concentration with a panacea of opportunities
06-Sep-24	Aneeka Gupta	What's Hot: Value trade comes to life as the yield curve dis-inverts
05-Sep-24	Nitesh Shah	Commodity Outlook: More catching up to do
03-Sep-24	Pierre Debru	Shattering the competitive equilibrium: Is bitcoin the new crossbow?
02-Sep-24	Chris Gannatti	2024 Superconvergence Biorevolution Series: A Blockbuster Gene Therapy?

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jul-Aug 2024	Research Team	Storm in a teacup settles to reveal a few scars in the commodity complex
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

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
12-Sep-24	11-Oct-24	USDA	World Agricultural Supply and Demand Estimates
10-Sep-24	08-Oct-24	EIA	Short-Term Energy Outlook
10-Sep-24	14-Oct-24	OPEC	OPEC Oil Market Report
12-Sep-24	15-Oct-24	IEA	IEA Oil Market Report

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