



Commodity Monthly Monitor

Global macro and geopolitics favour the metals

18 Sep 2024 — 18 Oct 2024

Contents

01 [Commodities Market Overview](#)

02 [Sector Overview](#)

| | |
|-------------------|----|
| Agriculture | 7 |
| Energy | 8 |
| Industrial Metals | 10 |
| Precious Metals | 11 |

03 [Technical Overview](#)

| | |
|----------------|----|
| Positioning | 13 |
| Inventories | 14 |
| Curve Dynamics | 15 |
| Technicals | 16 |

04 [Summary Tables](#)

| | |
|----------------------|----|
| Prices | 18 |
| Roll Yields | 19 |
| CFTC Net Positioning | 20 |
| Inventory Levels | 21 |

05 [CFTC Net Positioning](#)

| | |
|-------------------|----|
| Agriculture | 23 |
| Energy | 24 |
| Industrial Metals | 25 |
| Livestock | 26 |
| Precious Metals | 27 |

06 [Inventories](#)

| | |
|-------------------|----|
| Agriculture | 29 |
| Energy | 31 |
| Industrial Metals | 32 |
| Livestock | 33 |

07 [Moving Average and Volumes](#)

| | |
|-------------------|----|
| Agriculture | 35 |
| Energy | 36 |
| Carbon | 37 |
| Industrial Metals | 38 |
| Livestock | 39 |
| Precious Metals | 40 |

08 [Future Curves](#)

| | |
|-------------------|----|
| Agriculture | 42 |
| Energy | 43 |
| Carbon | 44 |
| Industrial Metals | 45 |
| Livestock | 46 |
| Precious Metals | 47 |

09 [Commodity Monthly Matrix Explained](#)

10 [Calendar](#)

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Summary

Commodity performance diverged over the past month, highlighting that commodity-specific fundamentals are re-asserting themselves as the primary driver of performance. The past month has been met with a range of important global developments, including stimulus announcements in China, strength in US economic data, and further monetary easing by central banks globally alongside amplified geopolitical risks in the Middle East. Ongoing disinflation is providing central banks with scope to gradually unwind tight monetary policies, which should grow through the year ahead. However, with the US economy growing at an above-trend rate, a growing chorus of investors suggests the Federal Reserve (Fed) need not raise rates as aggressively as the market anticipates.

US elections remain a major risk event for markets, feeding uncertainty into asset prices. A high degree of uncertainty is reflected in polling odds between Democratic nominee Vice President Kamala Harris and Republican nominee Former President Donald Trump. The candidates appear to be neck-and-neck in both national polls and battleground states. The latest polls show Donald Trump gaining ground. Should he be elected as US President, the risk of inflation rising is high.

Oil prices have been relatively volatile over the past month, reflecting the tug-of-war between rising geopolitical risks and weak underlying fundamentals. As violence escalated in the Middle East, Brent crude prices jumped to over US\$80 per barrel at the start of October. Geopolitical risk premiums in the oil market subsequently eased as fears of an escalation in the conflict between Israel and Iran declined, reducing the risk of supply disruptions. Both the Organisation of the Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA) revised their latest oil demand forecasts lower because of weaker demand from China. Based on OPEC's demand forecasts, the oil market would be significantly under-supplied this year and next, even if voluntary production cuts by OPEC+ were to be gradually withdrawn as planned from December. In contrast, based on the IEA's forecasts, the oil market would face a significant oversupply next year. Strong refining margins and backwarddated forward curves in the crude oil market highlight a degree of tightness in the current market.

Precious metals were the best-performing subsector across commodities last month. Silver and gold led precious metals

complex higher. Gold hit yet another record high, overcoming the headwinds of a stronger US dollar and rising bond yields. The physical market for gold has remained a pillar of strength for gold demand, which is evident from both central bank purchases and retail buying in India. Meanwhile, silver has made a rapid catch-up to gold primarily on the back of strong demand from the electrification megatrend. In September, Chinese production of solar cells and "new-energy vehicles" reached a record high.

Industrial metals, another beneficiary of the electrification megatrend, was the second-best-performing subsector within commodities last month. Data released by China's National Bureau of Statistics showed that infrastructure investment continued to grow. Encouragingly, investment in railways and electricity grids continued to grow strongly. Industrial production grew by 5.4% year-on-year (YoY), beating expectations. Evidently, the first effects of the recently announced stimulus measures are making their way via the improved economic data. Investment in areas under the government's domain, such as railways and power generation, continued to grow strongly. Renewable energy and e-mobility remain the key areas of focus of industrial policy. The metals market remains on tenterhooks, and we await clarity on further stimulus at the upcoming National People's Congress Standing Committee.

Agricultural commodities showed a mixed performance driven by favourable weather conditions and improved supply forecasts for several key crops. Stronger economic data in the US reflecting healthy consumer demand helped drive up demand for beef. Additionally, the USDA's October 2024 forecast raised beef production expectations for the end of the year due to heavier cattle weights and increased slaughter pace. Still, overall supply remains low compared to demand. With consumer preference still favouring beef despite high prices, especially for premium cuts, retail beef prices have stayed elevated, supporting high cattle prices across the board. Live cattle futures posted the highest returns among agricultural commodities. Palm oil, a major substitute for soybean oil in cooking and industrial applications, saw price increases driven by production disruptions and export restrictions from key suppliers like Indonesia and Malaysia. This pushed soybean oil prices higher last month.

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 18 October 2024.

Performance

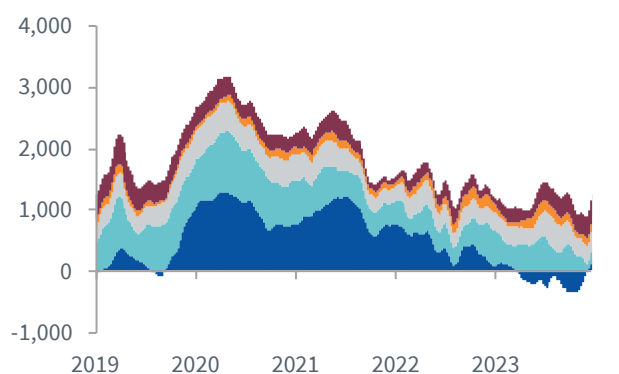
| Performance* | - 1 Mth | - 6 Mth | - 12 Mth |
|-------------------|---------|---------|----------|
| All Commodities | 1.5% | -1.3% | -2.2% |
| Energy | -1.5% | -12.7% | -25.3% |
| Industrial Metals | 3.5% | -0.8% | 16.2% |
| Precious Metals | 6.3% | 14.1% | 39.2% |
| Agriculture | -0.8% | -2.2% | -10.7% |
| MSCI World | 3.8% | 15.3% | 32.7% |
| US Aggregate Bond | -1.7% | 6.4% | 12.1% |

Bloomberg TR Indices for basket returns, data to Friday 18 October 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)



■ Agriculture
 ■ Energy
 ■ Industrial Metals
■ Livestock
 ■ Precious Metals

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.**

- + **Precious metals were the strongest-performing sector of the commodity market in the past month.** The start of an interest rate-cutting cycle in the US and elevated geopolitical risks have supported gold and silver. Gold has reached fresh all-time highs, and silver is scaling 11-year highs.
- + **China's stimulus provides a boost to industrial metals.** Monetary stimulus from the People's Bank of China revived market interest in Chinese assets last month. While attention has now shifted towards the possibility of additional fiscal stimulus, markets remain eager to bet on growth in China. At the same time, near-term market dynamics are beginning to challenge the prevailing narrative of ample industrial metal supply.
- + **Oil has had a volatile month, with fears of Middle East oil market disruptions punctuating otherwise bearish sentiment.** If they occur, Middle East oil disruptions could be sizeable, but if they don't, we are likely to see surpluses.
- + **Polarised performance across agricultural commodities.** Live cattle posted the highest performance across agricultural commodities reflecting improving US consumer demand. Lean hogs were the worst-performing agricultural commodity owing to renewed concerns of a trade war between the US and China under a Donald Trump presidency. Grains came under pressure owing to a better supply outlook.

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 | 18 Oct Score | 19 Sep Score |
|----------------|----------------------------|------------------|----------------------|-------------------------------------|------------------------------------|-------------------------|--------------|--------------|
| WTI Oil | 69.2 | -2.4% | -10.8% | -4.5% | 21.8% | 0.8% | 3 | 2 |
| Brent Oil | 73.1 | -0.8% | -10.5% | -2.9% | 1777% | 0.5% | 2 | (2) |
| Natural Gas | 2.26 | -1.1% | 1.8% | 15.5% | -58% | -18.3% | (3) | (4) |
| Gasoline | 2.00 | -0.4% | -16.4% | -8.7% | 205% | 1.8% | 0 | 0 |
| ULS Diesel | 2.15 | 0.2% | -13.5% | -9.9% | 37% | -0.5% | 0 | (1) |
| Carbon | 62.0 | -1.9% | -4.2% | - | - | -0.3% | (1) | 0 |
| Wheat | 5.73 | -0.5% | -0.7% | 0.4% | 0% | -3.3% | (4) | 1 |
| Corn | 4.05 | -1.9% | -3.9% | 1.3% | 65% | -3.4% | 1 | 1 |
| Soybeans | 9.7 | -4.3% | -13.8% | 0.3% | 56% | -1.3% | (1) | (1) |
| Sugar | 0.22 | 4.8% | 7.7% | - | -25% | 8.5% | 0 | 1 |
| Cotton | 0.71 | 1.9% | -9.3% | -1.6% | 8% | -2.9% | 0 | (1) |
| Coffee | 2.57 | -2.2% | 15.5% | - | -5% | 0.5% | (1) | 1 |
| Soybean Oil | 0.42 | 2.0% | -6.3% | - | 362% | 0.4% | 2 | 2 |
| Cocoa | 7,450 | -4.7% | -9.1% | - | 23% | 12.0% | 3 | 3 |
| Aluminium | 2,591 | 1.8% | 7.9% | -14.9% | 17% | -0.5% | 2 | 4 |
| Copper (COMEX) | 4.35 | 2.5% | 2.2% | 592.6% | 62% | -0.2% | 0 | 0 |
| Copper (LME) | 9,553 | 2.6% | 3.5% | 25.0% | 19% | -0.4% | (1) | (2) |
| Zinc | 3,099 | 7.9% | 13.3% | -13.4% | 30% | 0.2% | 3 | 1 |
| Nickel | 16,733 | 4.1% | -2.8% | 32.0% | 194% | -0.5% | (1) | (1) |
| Lead | 2,047 | 1.3% | -2.6% | -6.4% | 9% | -0.7% | 1 | (1) |
| Tin | 31,193 | -1.0% | 2.1% | -32.7% | 8% | -0.2% | 1 | (1) |
| Gold | 2,714 | 5.6% | 16.3% | - | -7% | -0.2% | (1) | 1 |
| Silver | 33.0 | 8.9% | 19.1% | - | -9% | -0.1% | (1) | (1) |
| Platinum | 1,015 | 4.1% | 6.3% | - | 31% | -0.1% | 1 | (4) |
| Palladium | 1,078 | 0.9% | 11.1% | - | 1% | -0.2% | (1) | 3 |
| Live Cattle | 1.88 | 5.2% | 2.5% | - | 59% | 0.2% | 4 | (3) |
| Lean Hogs | 0.78 | -5.1% | -9.9% | - | 47% | -4.9% | 0 | 0 |
| Feeder Cattle | 2.48 | 2.3% | 0.2% | - | 177% | 0.3% | 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 18 October 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 October 15th 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.

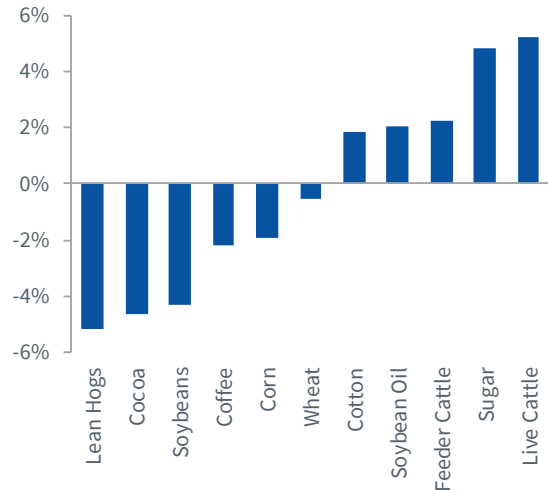
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Sector Overview

Agriculture

- + Live cattle futures posted the highest returns among agricultural commodities. The fundamentals on the live cattle market are positive. Tight herd supplies and steady to higher prices in the cash market have also continued to support live cattle futures. The September retail sales data signalled healthy US consumer demand. US retail sales rose 0.4% last month, supporting the notion that the economy was maintaining strong growth in the third quarter and consumer demand for beef and pork would remain solid.
- + Recent estimates from the Indian Sugar Mills Association (ISMA) show that gross sugar production in India remained unchanged from its prior estimate of 33.3mt for the 2024/25 season, as rainfall in the current season supported plant growth. The association also requested the government to allow 2mt of sugar exports for the upcoming season. Ending stock estimates were revised down to 8.4mt for 2024/25 compared to the prior estimate of 9.1mt, while sugar consumption is expected to average around 29mt. Meanwhile, UNICA data shows that sugar cane crushing in Centre-South Brazil was up 2.5%YoY to 42.9mt over the first half of September. The cumulative sugar cane crush for the season stands at 466.3mt, up 3.9% YoY. Cumulative sugar output so far this season stands at 30.3mt, up 3.6% YoY.
- + The International Grains Council (IGC) increased its 2024/25 global soybean production estimates to a record of 421mt owing to better output expectations from South America and other major producers. Meanwhile, consumption estimates were unchanged at 406mt. Ending stocks are expected to rise to 86mt. In comparison, USDA increased their global inventory estimates for the soybean market to 134.6mt on the back of lower production and consumption. USDA's revision is higher than average market estimates, adding pressure on soybean prices.
- + Corn came under pressure last month following weaker corn imports from China. Trade data from China Customs indicate an 81% decline for a fifth consecutive month to 310kt in September, while cumulative imports declined 22.5% YoY to 12.8mt in the first nine months of the year. China has taken steps to protect farmers by limiting overseas purchases of corn as domestic warehouses are amply supplied with grains. Meanwhile, the Buenos Aires Grain Exchange raised Argentina's corn planting estimates to 24.3% complete for the 2024/25 season, up from 18.6% estimated earlier. Sufficient rain has benefitted the planting season so far.
- + Lean Hogs was the worst-performing agricultural commodity as concerns arose that a Donald Trump presidency could lead to another trade war with China, the world's biggest pork producer and consumer. In addition, hog producer margins were signalling a contraction a year ago, but as producers are cycling out of higher-priced rations, concern is easing this year. Iowa State University estimates that farrow-to-finish operators experienced their fifth consecutive month of positive margins in August. Sow slaughter has declined in recent months. In August itself, sow slaughter declined 15% YoY. Yet the breeding herd was also down 3% YoY on 1 September, marking an eight-year low. Pigs saved per litter has continued to increase in recent quarters, reaching an all-time high of 11.72 during June-August, offsetting a declining breeding herd. After peaking in July, lean hog futures are declining seasonally. Margins are expected to narrow through year-end. Non-feed costs remain high, and interest in expansion is low, so lean hog prices should remain supported until year-end.

Agriculture — October Returns*



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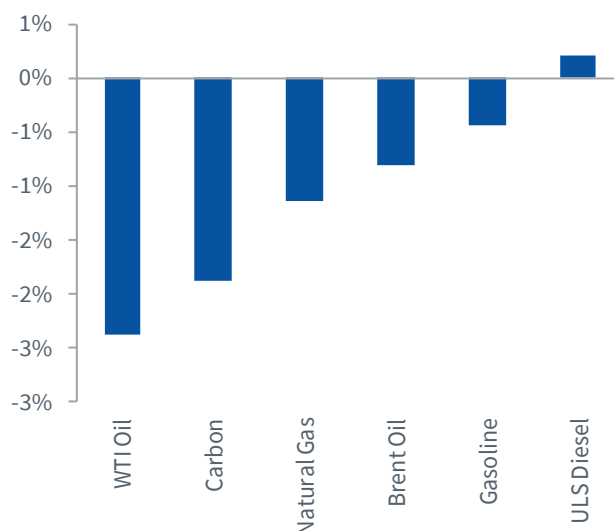
Energy

- + Oil price volatility, measured by the CBOE OVX (equivalent to VIX for the oil futures market, i.e. an option implied vol), had hit a two-year high in early October when Iran launched a missile attack on Israel. The OVX has averaged 35 in the past year and, on 3 October, rose to 55. As of 22 October, at 48, it remains elevated. We have seen very sharp movements in oil prices in the past month. We have seen the following weekly moves in WTI oil prices (starting from the week ending 20/09/2024 and finishing with the week ending 18 October 2024): +4.8%, -5.2%, +9.1%, +1.6%, -8.4%.
- + Geopolitical risks are helping oil prices rise, but when assessments of these risks cool, oil is dragged lower by weakening demand projections.
- + The price gains in early October reflected market fear about what would happen if Israel retaliated with an attack on Iran's oil-producing assets. Speculation around this grew when US President Biden told a journalist that this is one of the options being considered. However, prices cooled significantly when Israel confirmed that it would not attack oil or nuclear assets for now. Iran's oil accounts for approximately 4% of global exports, and removing that from the supply chain would significantly tighten markets. While Saudi Arabia and the United Arab Emirates have plenty of spare capacity, should Iran come offline, there are geopolitical impacts to consider. Iran would not be pleased to see its market share go to fellow OPEC members and could disrupt the flow of oil going through the Strait of Hormuz, the world's most important oil transit chokepoint. According to the US Energy Information Administration, more than 20 million barrels per day (mb/d) of oil and oil products flow through the Strait of Hormuz (with a global maritime oil trade of just over 75 million mb/d). A further 11 billion cubic feet per day of liquified natural gas moves the strait.
- + Iran appears to have been preparing for disruptions in the Strait of Hormuz. It had started to fill the Jask oil terminal, which can avoid transit through the Strait. The terminal was opened in 2021 but has largely been inactive since until last month. Currently, 90% of Iranian exports come from Kharg Island. Jask cannot replace Kharg. Plans indicated that the facility would be able to load 1 mb/d of crude and hold 20 times that much in tanks, ready for shipment. But it seems well short of that, with just one of three planned loading buoys installed. Kharg Island has handled as much as three times that in the past.
- + The International Energy Agency (IEA) has become gloomier about global oil demand in its latest monthly. Simply put, the world can't keep relying on strong Chinese growth. China accounted for 70% of oil demand growth in 2023. That has dropped to 20% in its 2024 and 2025 projections. The IEA also released its annual Energy Outlook. There is a clear story of electrification in China. Rail is replacing domestic flights, and electric vehicles are replacing their oil-fuelled equivalents. The energy transition is very much alive in China. China happens to be Iran's primary buyer of oil. Could Iran's hand be weakened by declining demand from China?
- + The non-OPEC+ oil supply, led by the Americas, continues to make robust gains of around 1.5 mb/d this year and next. The United States, Brazil, Guyana and Canada are set to account for most of the increase, boosting output by over 1 mb/d both years, which will more than cover expected demand growth. At the same time Saudi Arabia and fellow OPEC+ members indicate that they will begin to unwind their production restraint at the end of this year. Whether the group make a last-minute extension is yet to be seen. Assuming we don't get a supply disruption, the oil market looks set for a supply surplus in 2025.
- + Last month, money market positioning in Brent oil fell to net negative for the first time. That is how bearish the oil market had become. With the geopolitical risks flaring up, shorts were covered, and we are back to net long, although far below average positioning. The bearish tilt is mirrored in WTI oil positioning as well.
- + An especially active hurricane season has dented natural gas demand in the US due to power outages. In the past month, Helene (Category 4 at landfall) and Milton (Category 3 at landfall) have wreaked devastation in their path in Florida. However, in both cases, minimal oil and gas production, refining, or transportation facilities were impacted, although some paused operations as a precaution.

Energy

- + While Henry Hub (HH) prices are down 9% since the beginning of the year (1% in the reporting month), Dutch Title Transfer Facility (TTF) prices are up 25% (+5.9% in the reporting month). In recent years, energy-priced shocks have hit Europe harder than the US, spiking European gas prices by a greater amount. With the European gas system more reliant on storage than at any time in the past, gas prices are likely to be more volatile. Natural gas stores in Europe are 95% full (Source: Gasunie, Aggregate Gas Storage Inventory, 13/10/2024), but that only equates to 29 days of consumption, so if it is hit by Europe any outages of liquified natural gas shipments, it remains vulnerable. This time last year, natural gas storage levels were 98% full and we had a mild winter. There is no guarantee of a mild winter again. In fact, a La Niña weather pattern, which has a 60% chance of forming this winter according to National Oceanic and Atmospheric Administration's Climate Prediction, usually brings colder weather.

Energy – October Returns*

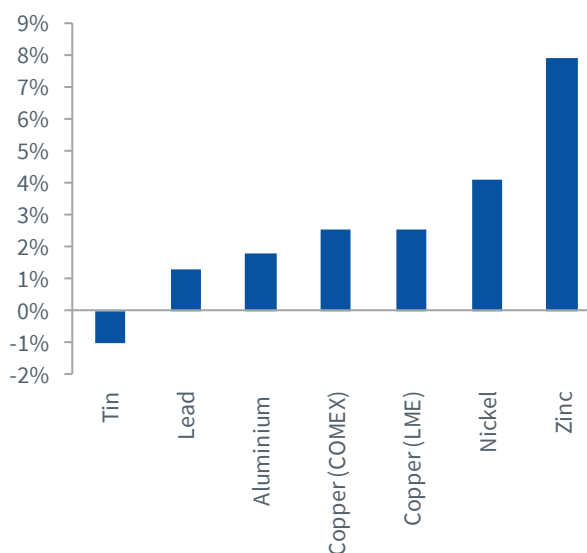


Source: *Bloomberg*. *October returns refer to returns from 18 September 2024 to 18 October 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were up 3.5% last month. The sector is down 0.8% over the last six months but up 16.2% over the last twelve months.
- + The industrial metals sector saw a strong performance last month, driven by positive market reactions to the monetary stimulus measures announced by the People's Bank of China in September. These measures included reduced interest rates and mortgage reforms to revitalise the troubled property sector. As a result, industrial metals experienced a rally, with investor sentiment buoyed by the expectation of further support from the Chinese government. The upcoming National People's Congress Standing Committee meeting is now in focus, with markets anticipating a potential stimulus package of up to 10 trillion yuan to help China meet its full-year growth targets.
- + Copper prices saw gains last month, with COMEX copper up 2.5% and LME copper rising 2.6%. These increases came despite the headwind of a stronger US dollar, as markets adjusted expectations for a November rate cut by the Federal Reserve. However, supply concerns are looming, as Chilean copper miner Antofagasta warned last month about the disconnect between Chilean government policies and growing global copper demand. The company highlighted delays in issuing permits for new mines, which could lead to a supply shortfall in the coming years. Given that it takes several years to bring a new mine online, Antofagasta's chief executive warned that the world needs to add the equivalent of Chile's entire copper production over the next decade to meet demand. The global energy transition could be delayed without timely expansion, and the copper market may face significant price volatility.
- + Zinc prices jumped 7.9% last month, supported by strong demand and tightening supply. According to the International Lead and Zinc Study Group (ILZSG), global demand for refined zinc is forecast to grow by 1.8% in 2024 to 13.83 million tonnes, with China seeing a modest 0.7% rise in usage despite weak real estate investment. In contrast, European demand is expected to fall by 1% this year, following an 8.6% drop in 2023. Meanwhile, demand is increasing in regions like India, Korea, and Vietnam. On the supply side, global zinc mine production is forecast to decline by 1.4% this year to 12.06 million tonnes, driven by reductions in Europe, China, and Peru. However, projects in Australia and Congo D.R. are expected to offset some losses. The ILZSG has revised its 2024 forecast from a 56,000-ton surplus to a 164,000-ton deficit, highlighting the growing supply-demand imbalance.

Industrial Metals — October Returns*

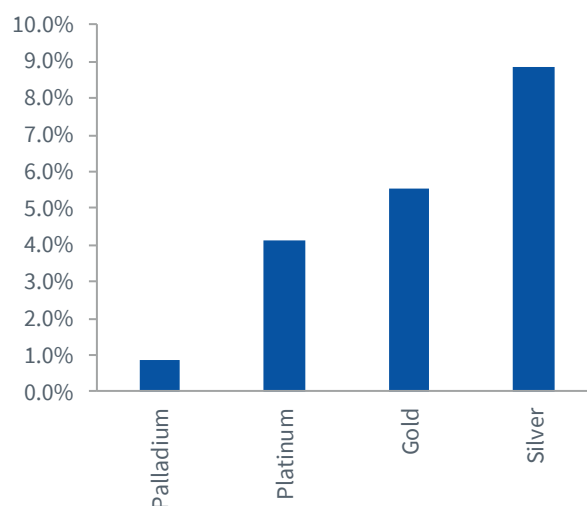


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Precious Metals

- + Silver was the best-performing commodity in our report, returning 8.9% in the month. The metal has moved firmly in gold's footsteps. Our analysis indicates that historically, a 1% gain in gold prices is consistent with a 1.4% gain in silver prices. Silver is thus like a leveraged play on gold. Silver has outperformed gold year-to-date (43% vs 32%), and the ratio of gold to silver prices is now close to the 10-year average of 80 (after being close to 90 last month). Silver has thus made a rapid catchup. While Global Manufacturing purchasing managers indices (PMIs) have been weak and below 50 for three consecutive months (indicating contracting activity), silver's industrial demand has been robust. The electrification megatrend is highly supportive of silver. Photovoltaics (PVs, solar panels) are taking an increasingly large share of overall industrial demand for the metal. Between 2021 and 2023, PV demand for silver more than doubled. Silver demand is also boosted by 5G infrastructure buildout, artificial intelligence applications and data centres. Anything that requires electrical conductivity is likely to require some silver. The metal is in a supply deficit, offering strong fundamental support.
- + Gold has hit a brand new high just after the reporting period for this report (an intra-day high of \$2,758/oz on 23/10/2024). Gold rose despite rising bond yields and an appreciating US Dollar (which typically present headwinds to the metal). Geopolitical risks thus seem to be driving the recent moves with Middle East tensions and anxiety about the upcoming US elections at the centre of investors' concerns. Central bank buying of the metal remains robust, even with the absence of China in recent months. Retail buying is also strong, especially with India slashing its import duties over the summer. As we approach the Diwali festival, seasonal buying is also elevated. Global gold exchange-traded product flows have been positive since May.
- + Platinum prices rose 4.1% in the past month, rising above \$1000/oz for the first time since July. However, the metal significantly lags behind gold and silver in YTD performance. A covering rally helped the metal after returning to average net-long positioning after being net-short at the beginning of September.
- + After the close of the reporting period, palladium has rallied hard on speculation that Russian palladium could face new sanctions from the G7. According to news reports on 22 October, Biden administration officials floated the idea at a G7 deputy finance ministers meeting in Washington. Clearly, palladium bars produced by Russian refiners could not enter the London Platinum and Palladium Market since April 2022 (but older bars could remain in circulation). However, palladium for industrial use has not yet faced any sanctions. More than 80% of palladium is used in the auto sector in internal combustion and hybrid vehicles. Given Europe's reliance on Russian palladium, it is unclear if the G7 will back the proposal. The Russian giant Norilsk Nickel produces about 40% of global palladium output. That will be difficult to replace.
- + In early October, palladium prices hit a 'golden-cross': a bullish signal where the 50-day moving average rose above the 200-day moving average. Palladium had been the slowest of the precious metals to have reached that bullish state but may now start to benefit from the self-reinforcing momentum that this technical marker represents.

Precious Metals – October Returns*



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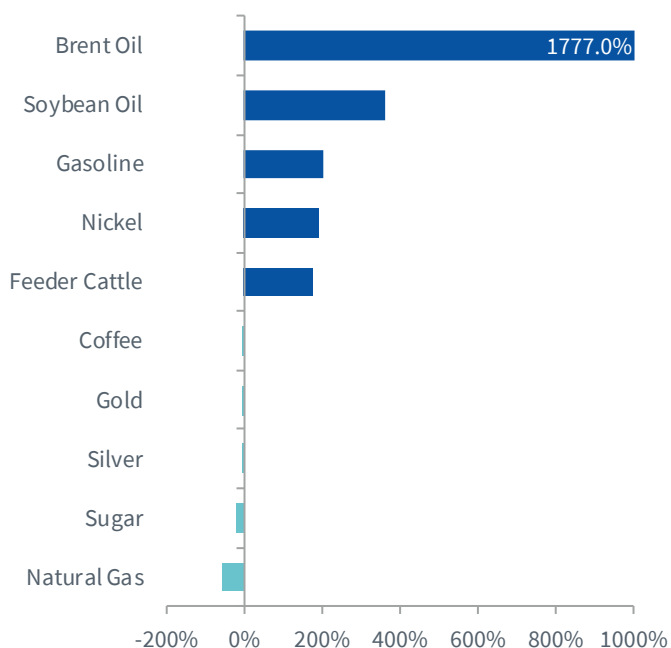
Technical Overview

as of 18 October 2024

Positioning

- + Gold and silver net speculative positioning has pared back a little from last month, but both are still more than a standard deviation above five-year historic averages. Sentiment towards both precious are strong.
- + Palladium positioning, which was more than a standard deviation below average at the beginning of September, has improved but remains net short. The metal could be ripe for a short-covering rally.
- + Last month, money market positioning in Brent oil fell to net negative for the first time. That is how bearish the oil market had become. With the geopolitical risks flaring up, shorts were covered, and we are back to net long, although it is far below average positioning. The bearish tilt is mirrored in WTI oil positioning as well.
- + Last month, net speculative positioning in gasoline futures fell to two standard deviations below average. A recovery back to average this month drove a 205% increase. While hurricane activity had a negative impact on natural gas demand, it had a positive impact on gasoline demand as evacuation efforts required mobility fuel.
- + Net shorts in US Henry Hub natural gas futures increased by 59%, reflecting the bearish demand trends in an active hurricane season.
- + The recent pickup in investor sentiment towards industrial metals is most prominent in nickel, which has seen a 193.4% increase in net speculative positioning over the past month.
- + Net speculative positioning in soybean oil rose 362% over the prior month as speculators covered their shorts. A tight supply outlook for palm oil in Indonesia and Malaysia drives demand for its closest substitute, soybean oil.
- + Sentiment towards feeder cattle improved markedly, which is evident from a 176.6% rise in net speculative positioning in feeder cattle. Shorts were trimmed by 27%, while longs increased by 69% over the past month.
- + In contrast net speculative positioning in sugar declined by 24.6% over the prior month. An improved production outlook in India, Brazil, and Thailand has continued to weigh sugar prices.

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



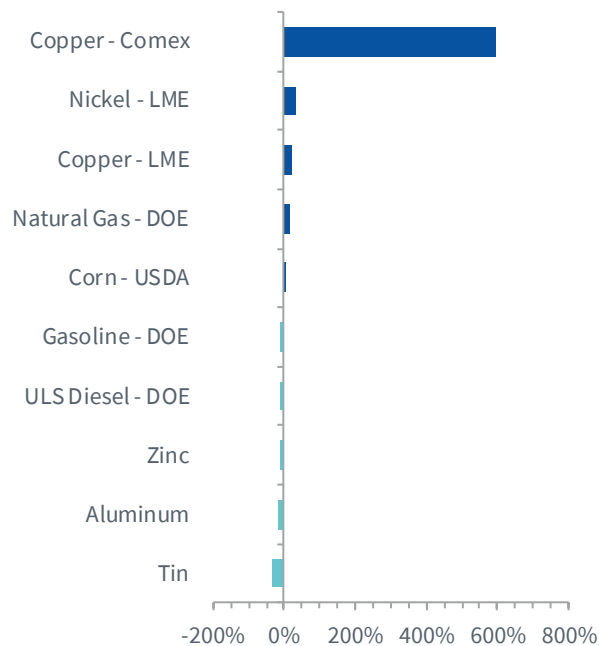
Source: Bloomberg

*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

- + Gasoline and diesel inventory fell 9% and 10%, respectively, in the past three months. They are both below the seasonal average.
- + Copper's Comex inventory has increased meaningfully over the past three months. Ample inventories that have generally dampened investor sentiment towards industrial metals in recent months were not enough to stand in the way of an upswing in prices and speculative positioning last month.
- + Zinc, aluminium, and tin inventories were all down slightly last month. This trend continues to 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

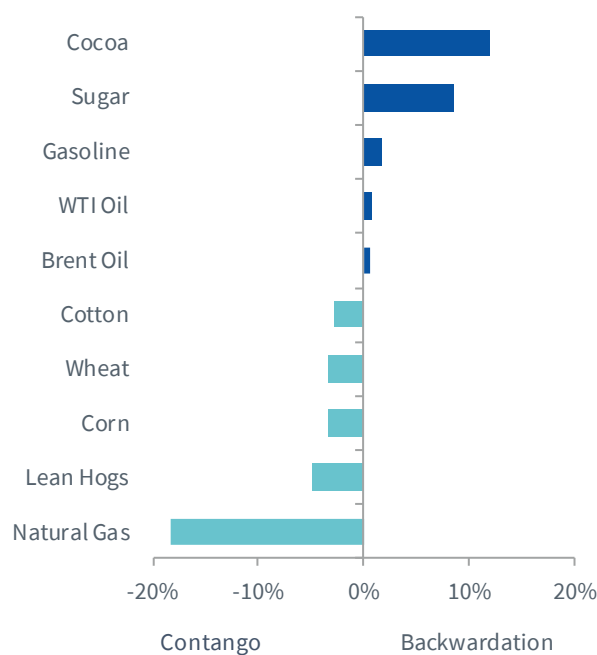
*Percent change in inventory based on three-month change (in %). Commentary refers to the data shown in the chart.

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

Curve Dynamics

- + Natural gas has the highest negative roll yield of any commodity in this report, at -18.3%. Seasonal (October) front-month prices are at their lowest since 2019 and contango highest since 2022 (when front-month prices were more than double today's price).
- + Cocoa has the steepest backwardation, providing a roll yield of 12%. Data on cocoa processing was mixed in Q3 2024. Cocoa processing in Asia and North America rose by 2.6% YoY and 11.6% YoY, respectively, while it fell 3.3% YoY in Europe. The high price level is having a dampening effect on demand. However, the International Cocoa Organisation assumed an even sharper decline in processing in Europe and Asia. We expect their new upward estimates at the end of November to indicate an even larger supply deficit.
- + Sugar front-month futures moved into backwardation from contango last month, enhancing returns for long-term investors by 8.5%.
- + Cotton moved more deeply into contango, with the negative roll yield of 2.9% weighing on performance.
- + The front end of the corn futures curve has flattened over the past month, albeit still in contango, moving from a negative roll yield of 4.2% to a negative roll yield of 3.4%.
- + Lean hogs offer the steepest contango across agricultural commodities with a negative roll yield of 4.9%.

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



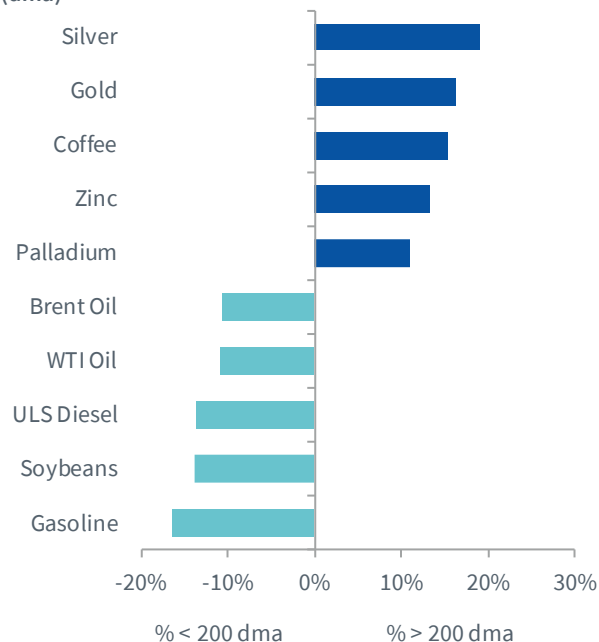
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 18 October 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

- + Silver and gold sit at the top of the ranking table, following a spectacular rally in both metals. Despite the bond headwinds, both metals are powering ahead, reflecting very positive sentiment towards them.
- + Palladium prices hit a 'golden-cross', a bullish signal where the 50-day moving average rose above the 200-day moving average. Palladium had been the slowest of the precious metals to have reached that bullish state but may now start to benefit from the self-reinforcing momentum that this technical marker represents.
- + The bottom five of the technicals board is dominated by oil and oil products. Gasoline, diesel, WTI and Brent are more than 10% below their 200-dma. All these commodities (except diesel) saw their 50-dma fall below their 200-dma in September 2024, marking the bearish 'death cross'. Diesel met the same fate back in May 2024.
- + Zinc's 7.9% price gain last month has taken its price to 13.3% above its 200-dma.
- + Coffee is trading 15.5% above its 20-dma, with tighter supply on the robusta coffee market continuing to drive demand for Arabica coffee higher. According to Cecafe Group (Brazil), Arabica coffee exports rose 32% YoY, while Robusta coffee exports surged 41% YoY in September.
- + Soybean is trading 13.8% below its 200-dma. Higher supply from South America and key producers continue to weigh on prices.

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 Oct 18th 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 | 69.2 | USD/bbl. | -2.4% | -16.4% | -16.3% | -21.6% |
| Brent Oil | 73.1 | USD/bbl. | -0.8% | -14.2% | -16.1% | -20.2% |
| Natural Gas | 2.26 | USD/MMBtu | -1.1% | 6.3% | 28.5% | -26.1% |
| Gasoline | 2.00 | USD/gal. | -0.4% | -20.4% | -26.2% | -14.9% |
| ULSDiesel | 2.15 | USD/gal. | 0.2% | -13.5% | -15.1% | -31.4% |
| Carbon | 62.0 | EUR/MT | -1.9% | -5.2% | -11.0% | -23.8% |
| Agriculture | | | | | | |
| Wheat | 5.7 | USD/bu. | -0.5% | 7.0% | 6.7% | -1.3% |
| Corn | 4.0 | USD/bu. | -1.9% | 3.5% | -5.2% | -17.7% |
| Soybeans | 9.7 | USD/bu. | -4.3% | -11.7% | -14.5% | -26.0% |
| Sugar | 0.22 | USD/lb. | 4.8% | 17.1% | 13.2% | -19.3% |
| Cotton | 0.71 | USD/lb. | 1.9% | -0.5% | -9.1% | -15.7% |
| Coffee | 2.57 | USD/lb. | -2.2% | 5.7% | 7.3% | 62.8% |
| Soybean Oil | 0.42 | USD/lb. | 2.0% | -10.0% | -5.2% | -23.8% |
| Cocoa | 7,450 | USD/MT | -4.7% | -7.7% | -34.1% | 104.7% |
| Industrial Metals | | | | | | |
| Aluminum | 2,591 | USD/MT | 1.8% | 10.3% | -0.3% | 19.6% |
| Copper | 4.35 | USD/lb. | 2.5% | 1.9% | -2.1% | 21.3% |
| Copper (LME) | 9,553 | USD/MT | 2.6% | 2.7% | -1.3% | 20.3% |
| Zinc | 3,099 | USD/MT | 7.9% | 11.7% | 10.0% | 27.4% |
| Nickel | 16,733 | USD/MT | 4.1% | 3.0% | -9.2% | -9.5% |
| Lead | 2,047 | USD/MT | 1.3% | -3.5% | -5.1% | -2.2% |
| Tin | 31,193 | USD/MT | -1.0% | -1.1% | -9.3% | 22.7% |
| Precious Metals | | | | | | |
| Gold | 2,714 | USD/t oz. | 5.6% | 10.7% | 13.9% | 38.8% |
| Silver | 33.0 | USD/t oz. | 8.9% | 10.1% | 16.6% | 44.0% |
| Platinum | 1,015 | USD/t oz. | 4.1% | 4.1% | 7.4% | 14.8% |
| Palladium | 1,078 | USD/t oz. | 0.9% | 16.3% | 3.9% | -4.3% |
| Livestock | | | | | | |
| Live Cattle | 1.88 | USD/lb. | 5.2% | 2.9% | 3.6% | 1.0% |
| Lean Hogs | 0.78 | USD/lb. | -5.1% | -14.8% | -17.8% | 14.4% |
| Feeder Cattle | 2.48 | USD/lb. | 2.3% | -3.1% | 2.8% | 0.5% |

Performance of front month futures from 18 Oct 23 (1 Year), 18 Apr 24 (6 Month), 18 Jul 24 (3 Month) and 18 Sep 24 (1 Month) to 18 Oct 24.
Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

| | Unit | Exchange | 18-Oct | 1 Week | 1 Month | 3 Month |
|--------------------------|-----------|----------|--------|--------|---------|---------|
| Energy | | | | | | |
| WTI Oil | USD/bbl. | NYMEX | 0.8% | 0.9% | 1.5% | 1.7% |
| Brent Oil | USD/bbl. | ICE | 0.5% | 0.6% | 1.1% | 1.3% |
| Natural Gas | USD/MMBtu | NYMEX | -18.3% | -13.6% | -11.0% | -1.7% |
| Gasoline | USD/gal. | NYMEX | 1.8% | 1.3% | 1.4% | 1.4% |
| ULSDiesel | USD/gal. | NYMEX | -0.5% | -0.5% | -0.5% | -0.6% |
| Carbon | EUR/MT | ICE | -0.3% | -0.3% | -0.3% | -0.2% |
| Agriculture | | | | | | |
| Wheat | USD/bu. | CBOT | -3.3% | -3.7% | -3.3% | -4.3% |
| Corn | USD/bu. | CBOT | -3.4% | -4.0% | -4.2% | -3.3% |
| Soybeans | USD/bu. | CBOT | -1.3% | -1.5% | -1.7% | 5.7% |
| Sugar | USD/lb. | NYBOT | 8.5% | 8.0% | -1.8% | -1.9% |
| Cotton | USD/lb. | NYBOT | -2.9% | -2.9% | -2.2% | -1.3% |
| Coffee | USD/lb. | NYBOT | 0.5% | 0.5% | -0.5% | 1.7% |
| Soybean Oil | USD/lb. | CBOT | 0.4% | 0.3% | 1.7% | 1.7% |
| Cocoa | USD/MT | NYBOT | 12.0% | 12.7% | 25.7% | 14.7% |
| Industrial Metals | | | | | | |
| Aluminum | USD/MT | LME | -0.5% | 0.2% | 0.6% | -0.8% |
| Copper | USD/lb. | COMEX | -0.2% | -0.3% | -0.2% | 0.1% |
| Copper (LME) | USD/MT | LME | -0.4% | -0.6% | -0.5% | -0.5% |
| Zinc | USD/MT | LME | 0.2% | -0.3% | -0.4% | -0.7% |
| Nickel | USD/MT | LME | -0.5% | -0.6% | -0.6% | -0.5% |
| Lead | USD/MT | LME | -0.7% | -0.9% | -0.6% | -0.8% |
| Tin | USD/MT | LME | -0.2% | -0.3% | -0.2% | -0.1% |
| Precious Metals | | | | | | |
| Gold | USD/t oz. | COMEX | -0.2% | -0.3% | -0.2% | -0.2% |
| Silver | USD/t oz. | COMEX | -0.1% | -0.3% | -0.2% | -0.2% |
| Platinum | USD/t oz. | NYMEX | -0.1% | -0.2% | 0.0% | -0.4% |
| Palladium | USD/t oz. | NYMEX | -0.2% | -0.2% | 0.3% | -0.1% |
| Livestock | | | | | | |
| Live Cattle | USD/lb. | CME | 0.2% | 0.5% | -0.9% | -0.7% |
| Lean Hogs | USD/lb. | CME | -4.9% | 8.3% | 11.1% | 24.4% |
| Feeder Cattle | USD/lb. | CME | 0.3% | 0.0% | 1.2% | -0.4% |

*Roll return non-annualised from front month futures into second month on the date shown. 18 Jul 24 (3 Month), 18 Sep 24 (1 Month), 11 Oct 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 | 213,220 | 382,229 | 175,128 | 303,916 | 347,502 |
| Brent Oil ² | 136,522 | 213,291 | -8,141 | 334,932 | 227,462 |
| Natural Gas | -141,598 | -104,572 | -89,352 | -136,389 | -57,784 |
| Gasoline | 51,108 | 56,553 | 16,769 | 77,606 | 31,251 |
| ULS Diesel | -8,858 | 12,680 | -13,971 | 4,122 | 36,126 |
| Agriculture | | | | | |
| Wheat | -18,272 | -10,879 | -18,202 | -68,101 | -84,150 |
| Corn | -21,206 | 127,648 | -60,728 | -230,464 | -93,801 |
| Soybeans | -54,354 | 70,610 | -123,074 | -179,529 | -6,254 |
| Sugar | 58,250 | 156,451 | 77,297 | 36,980 | 128,079 |
| Cotton | 43,766 | 46,553 | 40,377 | 42,972 | 53,451 |
| Coffee | 63,865 | 32,311 | 67,154 | 76,932 | -6,633 |
| Soybean Oil | 48,136 | 45,168 | -18,403 | -46,055 | 30,357 |
| Cocoa | 33,778 | 28,381 | 27,409 | 21,769 | 68,109 |
| Industrial Metals³ | | | | | |
| Copper (COMEX) | 34,480 | 11,595 | 21,267 | 46,922 | -26,670 |
| Copper (LME) | 77,666 | 52,782 | 65,082 | 96,188 | 31,358 |
| Aluminum | 132,772 | 157,302 | 113,637 | 162,159 | 140,625 |
| Nickel | 30,049 | 28,793 | 10,225 | 30,943 | 15,850 |
| Zinc | 44,356 | 46,642 | 34,204 | 39,587 | 38,267 |
| Lead | 49,309 | 54,763 | 45,293 | 59,654 | 68,091 |
| Tin | 11,171 | 8,404 | 10,334 | 12,225 | 8,405 |
| Precious Metals | | | | | |
| Gold | 285,539 | 215,026 | 307,764 | 231,584 | 110,085 |
| Silver | 51,120 | 32,886 | 56,332 | 51,881 | 17,067 |
| Platinum | 28,352 | 17,733 | 21,639 | 20,848 | 723 |
| Palladium | -6,679 | -2,474 | -6,726 | -8,998 | -11,716 |
| Livestock | | | | | |
| Live Cattle | 115,237 | 72,076 | 72,545 | 80,639 | 106,692 |
| Lean Hogs | 68,690 | 40,235 | 46,590 | 94,248 | 20,479 |
| Feeder Cattle | 4,906 | 2,578 | -6,406 | -177 | 5,233 |

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 | 420,550 | -4.1% | 1% | -4% | -9% |
| Oil - OECD Europe** | 334 | -4% | -2.6% | -2.9% | 4% |
| Natural Gas - DOE | 3,705 | 2.6% | 8% | 15% | 59% |
| Gasoline - DOE | 212,697 | -2% | -4% | -9% | -6% |
| ULSDiesel - DOE | 105,699 | -7% | -9% | -10% | -1% |
| Industrial Metals | | | | | |
| Aluminium | 1,043,560 | -12% | -5% | -15% | 41% |
| Aluminium - LME | 760,350 | -19% | -7% | -21% | 49% |
| Aluminium - SHFE | 283,210 | 17% | 0% | 8% | 22% |
| Copper | 531,090 | 62% | 0% | -4% | 18% |
| Copper - LME | 284,200 | 94% | -7% | 25% | 131% |
| Copper - SHFE | 168,425 | 26% | -9% | -47% | -44% |
| Copper - COMEX | 78,465 | 62% | 95% | 593% | 188% |
| Nickel - LME | 134,370 | 5% | 9% | 32% | 83% |
| Zinc | 319,102 | 36% | -4% | -13% | -17% |
| Zinc - LME | 239,025 | 55% | -5% | -1% | -7% |
| Zinc - SHFE | 80,077 | -1% | -2% | -36% | -37% |
| Lead | 250,710 | 66% | -2% | -6% | -25% |
| Lead - LME | 194,475 | 118% | -5% | -7% | -29% |
| Lead - SHFE | 56,235 | -9% | 9% | -5% | -7% |
| Tin | 13,247 | 32% | -7% | -33% | -28% |
| Tin - LME | 4,770 | 20% | 0% | 6% | 12% |
| Tin - SHFE | 8,477 | 41% | -11% | -44% | -40% |
| Agriculture | | | | | |
| Wheat - USDA | 257,720 | -9.7% | 0.2% | 0.4% | 0.2% |
| Corn - USDA | 312,650 | -1% | 1.0% | 1.3% | 1.1% |
| Soybeans - USDA | 134,650 | 33% | 0.1% | 0.3% | 5.4% |
| Sugar - USDA | 40,219 | -20% | - | - | - |
| Cotton - USDA | 76,330 | -6% | -0.2% | -1.6% | -7.6% |
| Coffee - USDA | 23,933 | -30% | - | - | - |
| Soybean Oil - USDA | 5,263 | 9% | 0% | - | 1% |

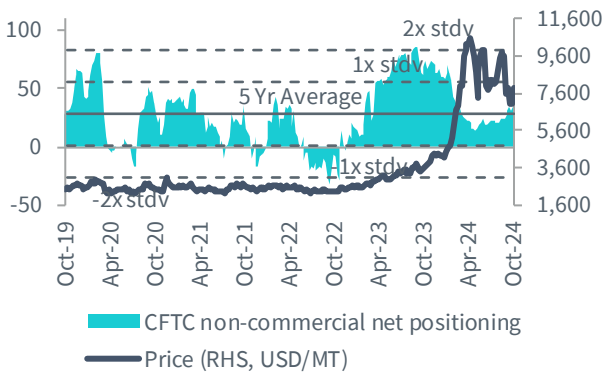
*Current inventories relative 1, 3, 6 months ago. The column “5-yr average” is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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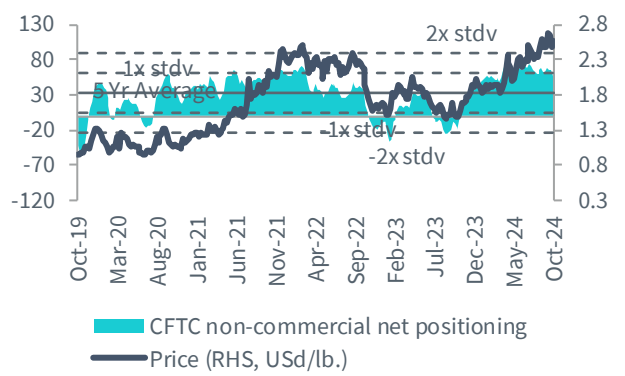
CFTC Net Positioning

Agriculture

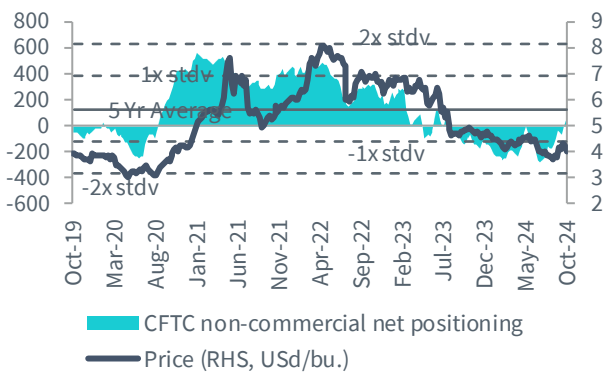
Cocoa



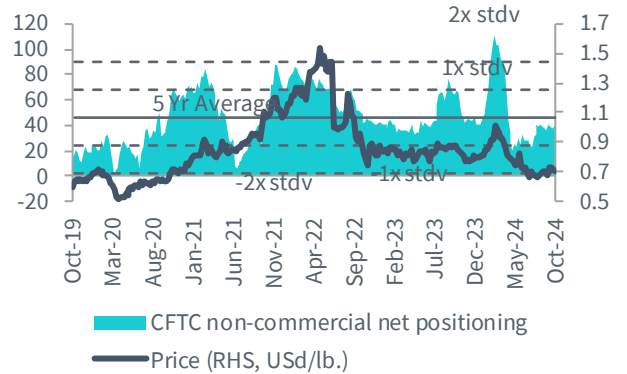
Coffee



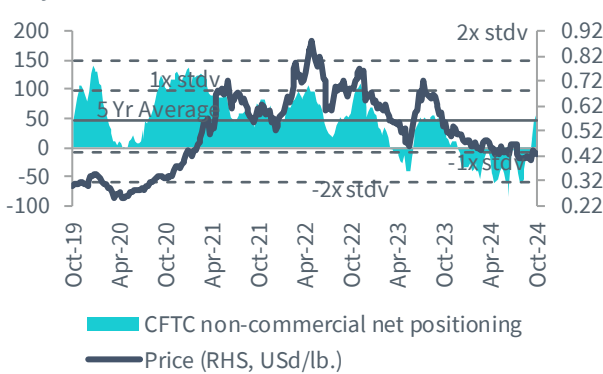
Corn



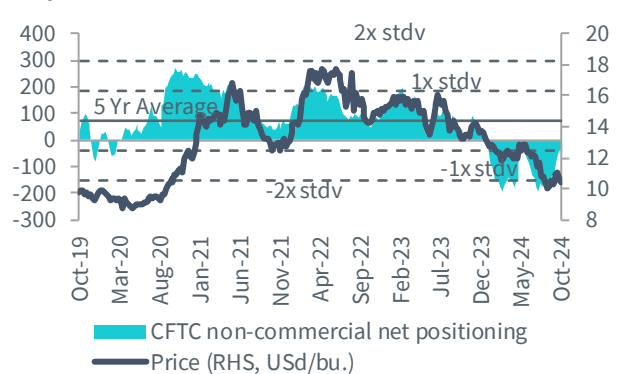
Cotton



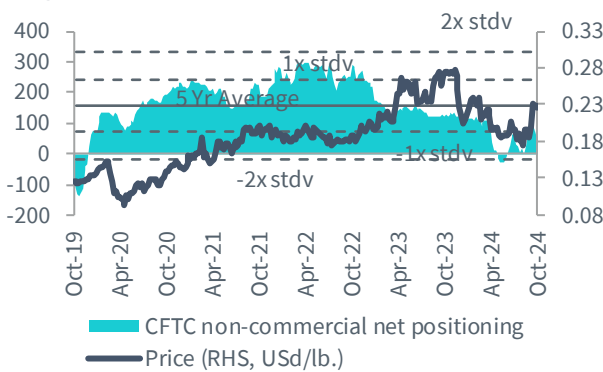
Soybean Oil



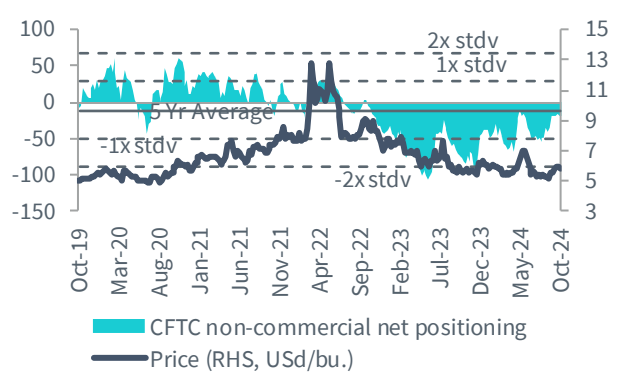
Soybeans



Sugar



Wheat

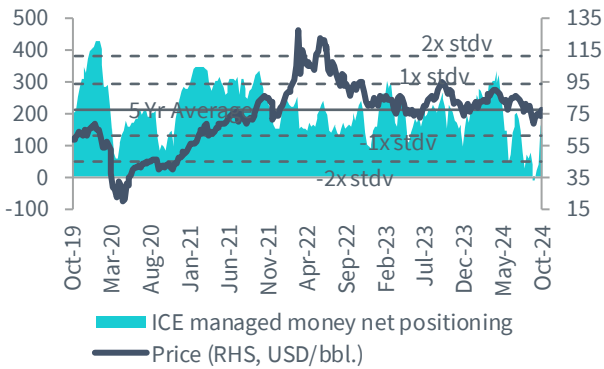


Source: Bloomberg, WisdomTree.

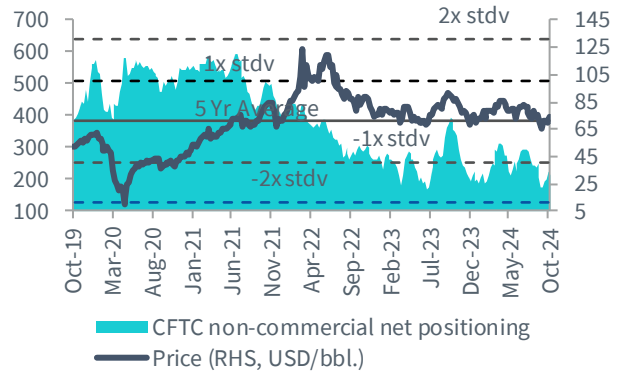
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Oct 18 and Oct 15 2024 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

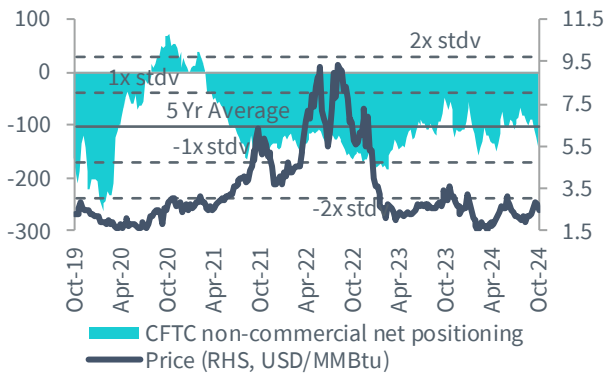
Brent Oil



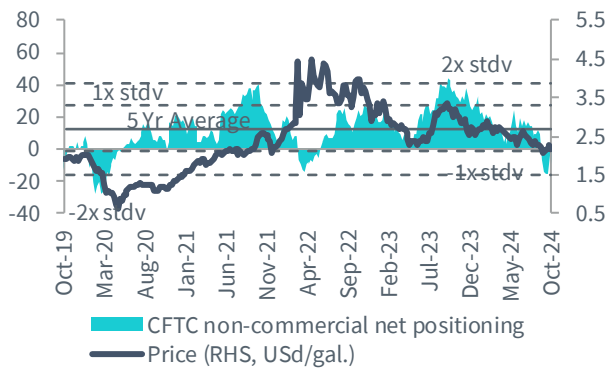
WTI Oil



Natural Gas



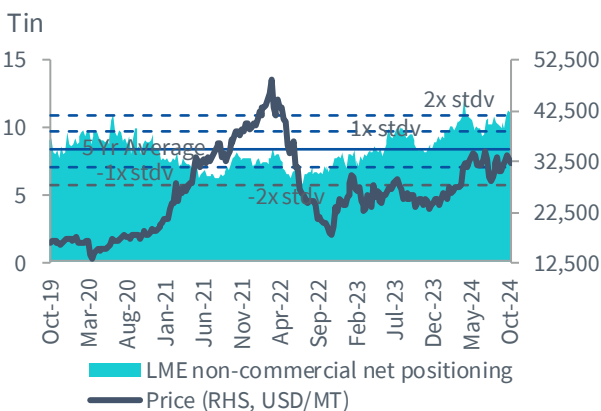
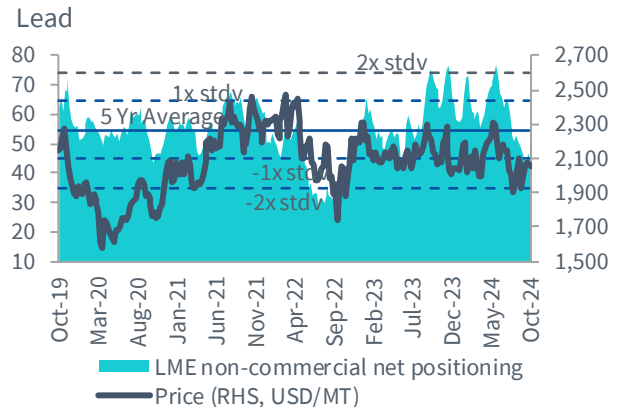
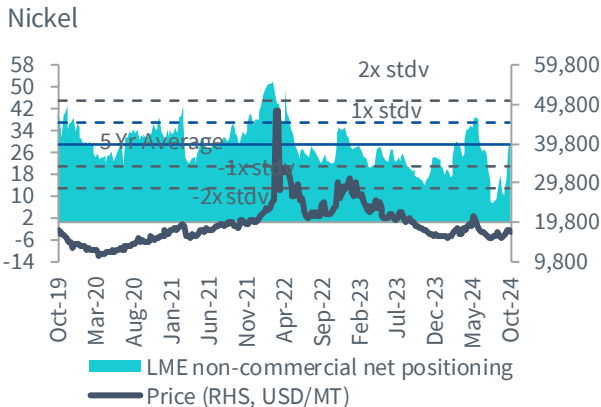
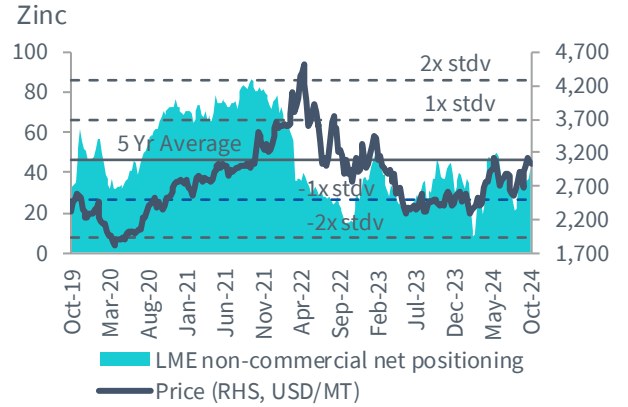
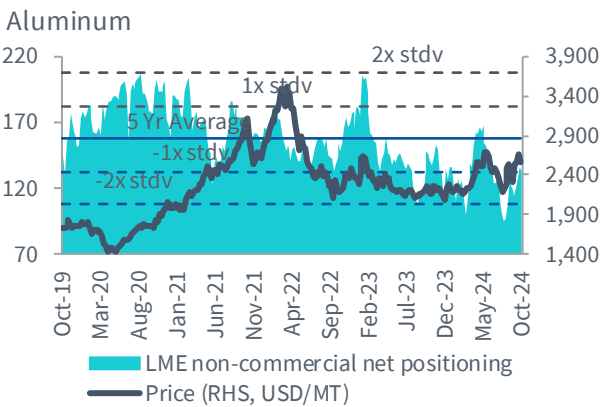
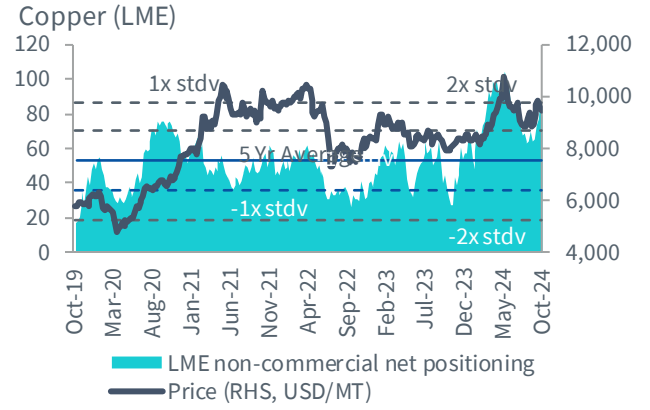
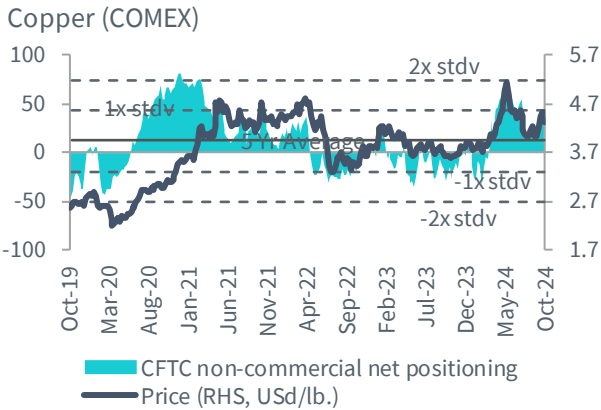
ULS Diesel



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

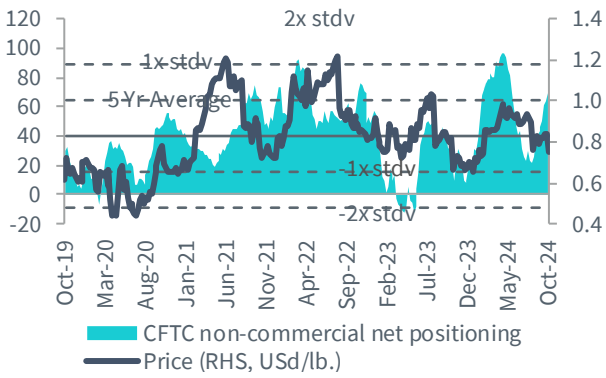


Source: Bloomberg, WisdomTree.

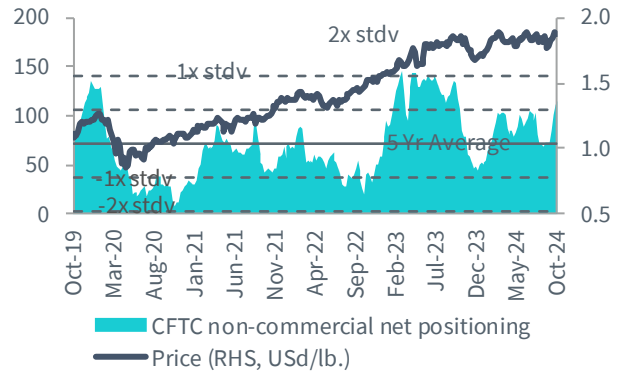
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

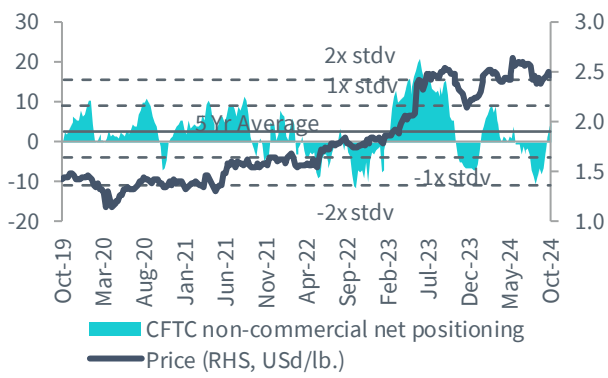
Lean Hogs



Live Cattle



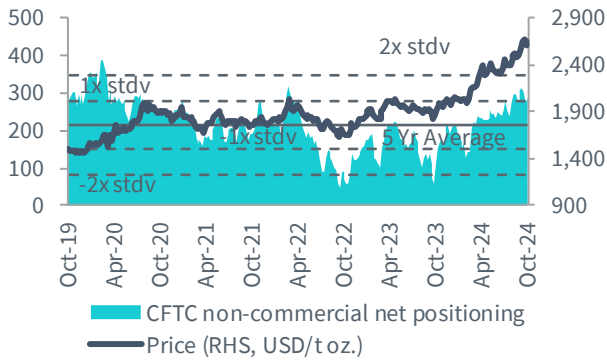
Feeder Cattle



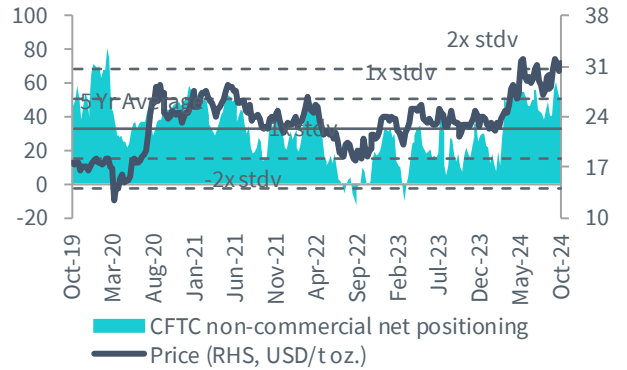
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

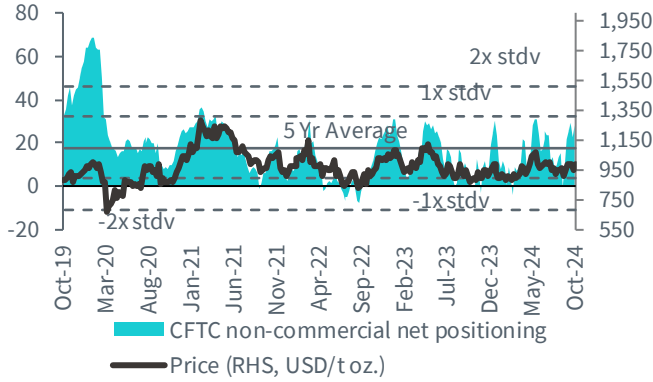
Gold



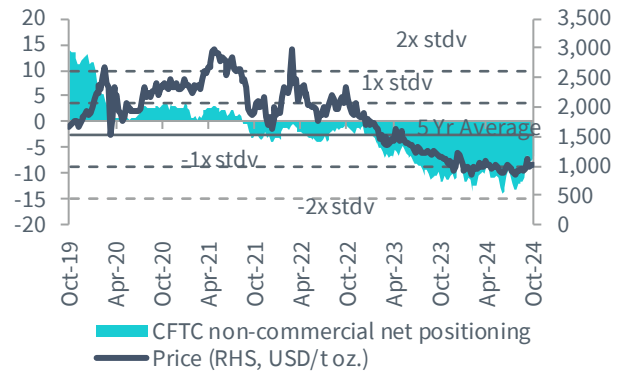
Silver



Platinum



Palladium

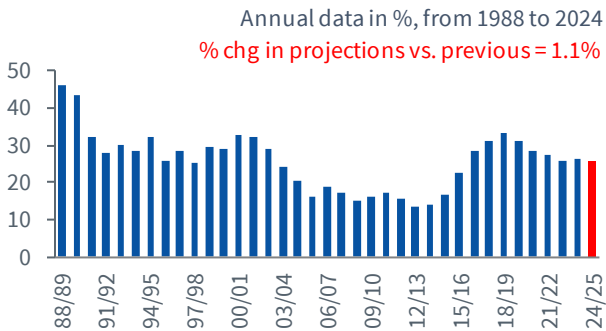


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

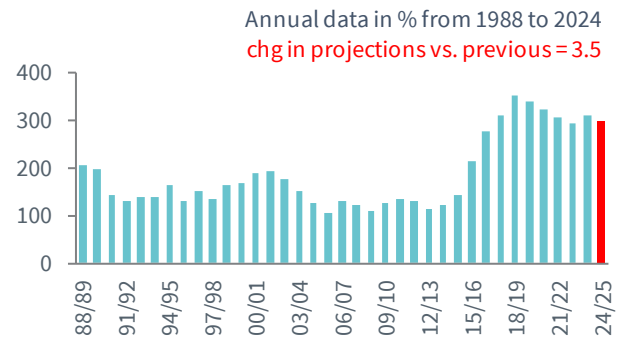
Inventories

Agriculture

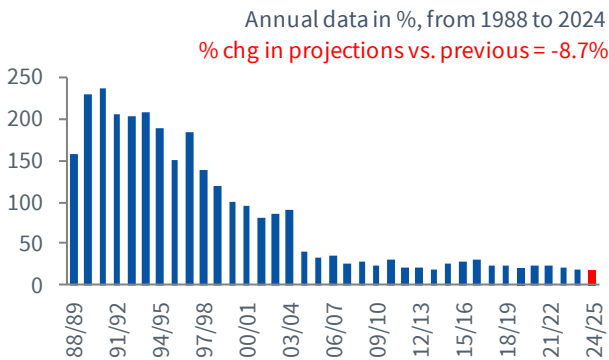
Corn - Stock to Use



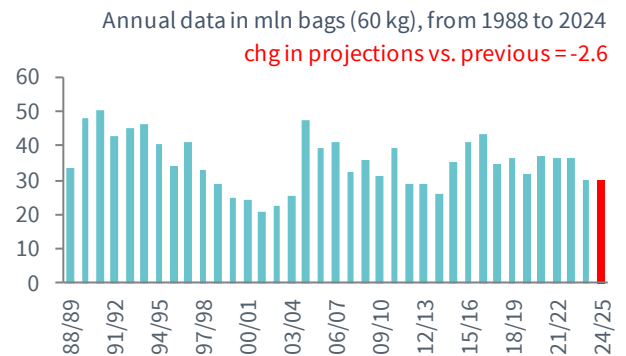
Corn - Ending Stocks



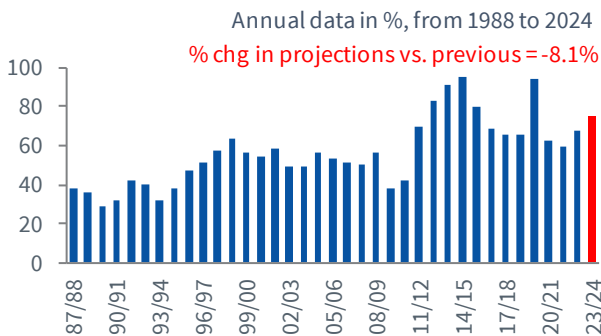
Coffee - Stock to Use



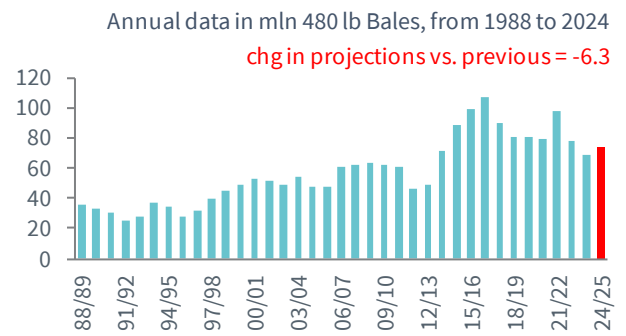
Coffee - Ending Stocks



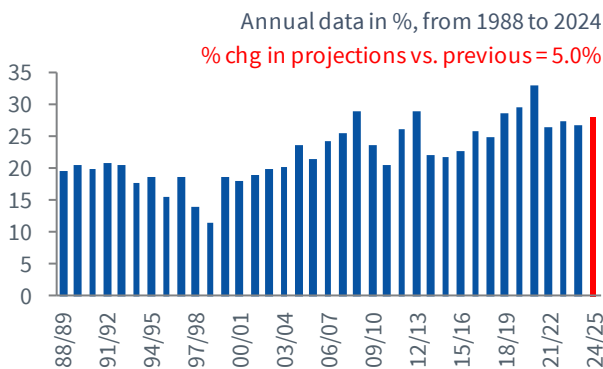
Cotton - Stock to Use



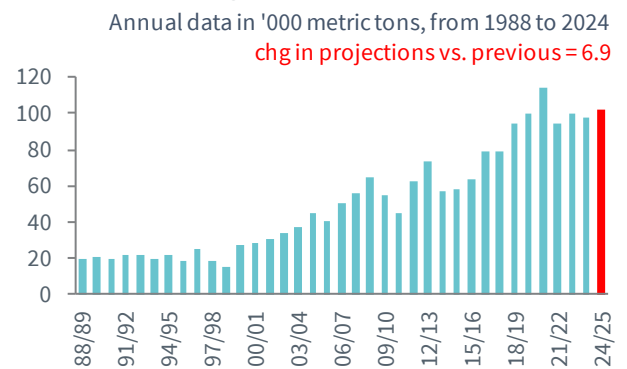
Cotton - Ending Stocks



Soybeans - Stock to Use



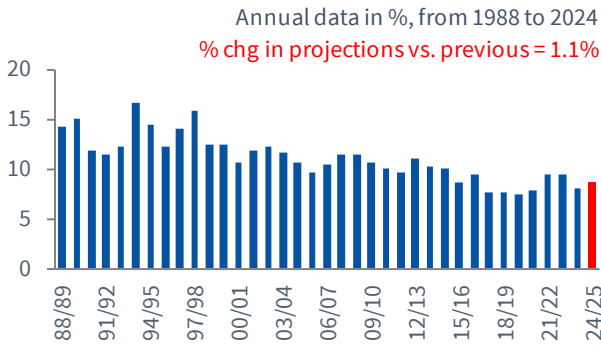
Soybeans - Ending Stocks



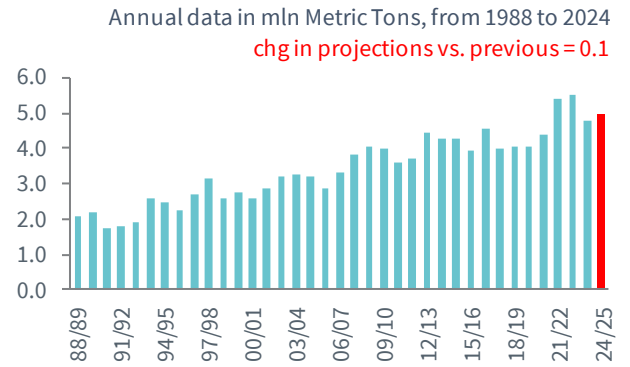
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

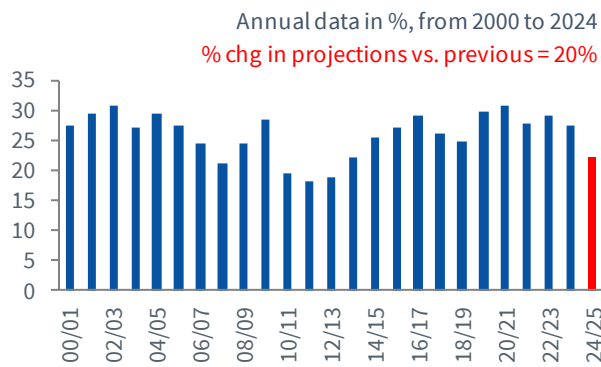
Soybean Oil - Stock to Use



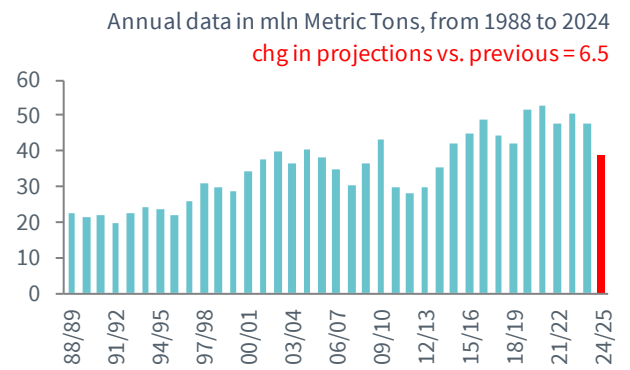
Soybean Oil - Ending Stocks



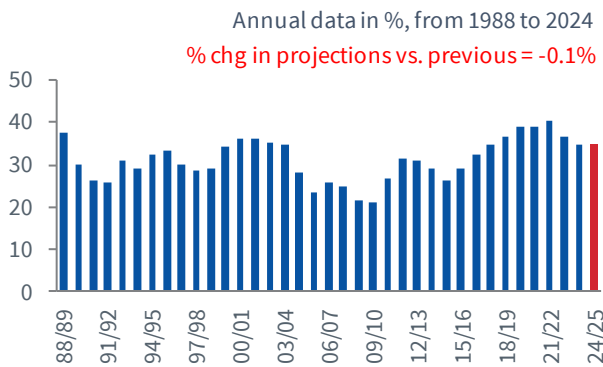
Sugar - Stock to Use



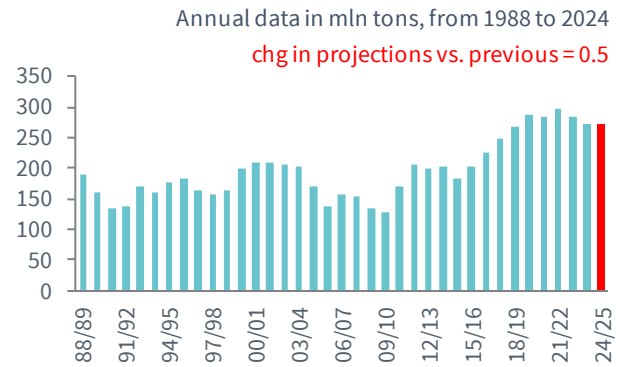
Sugar - Ending Stocks



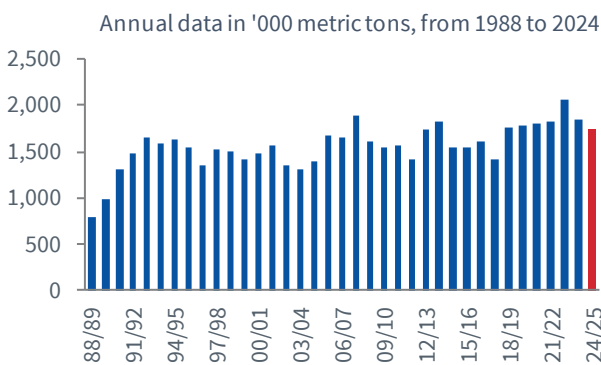
Wheat - Stock to Use



Wheat - Ending Stocks



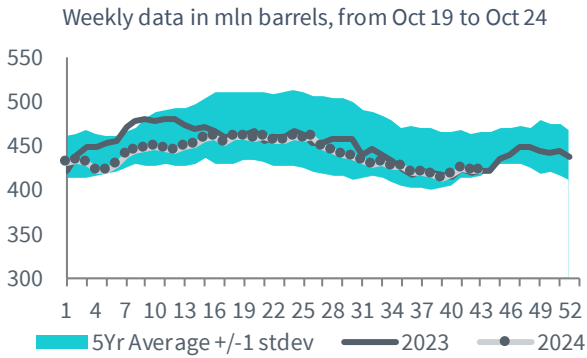
Cocoa - Inventory



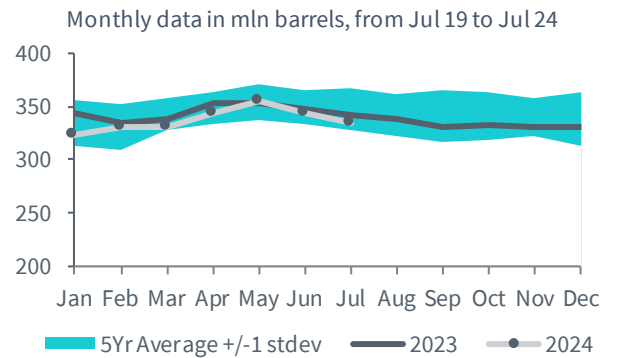
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

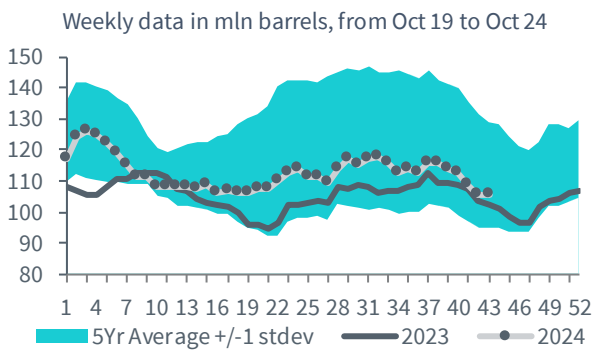
US Oil Inventory



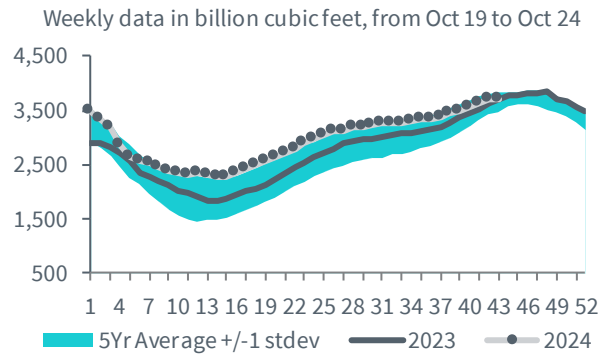
OECD Europe Oil Industry Inventory



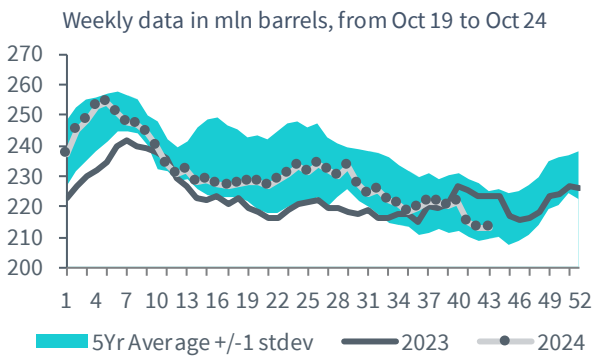
ULS Diesel Inventory



Natural Gas Inventory



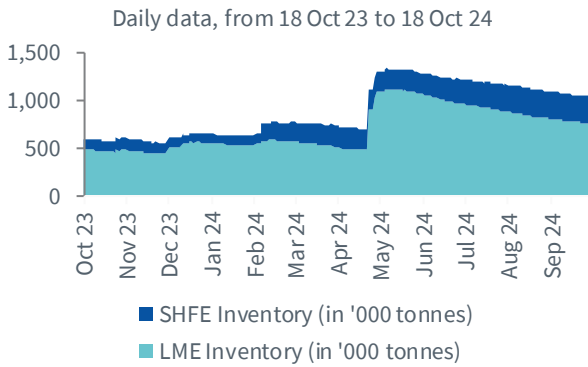
Gasoline Inventory



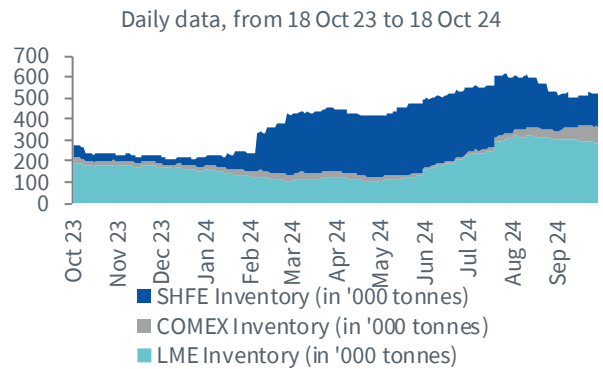
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

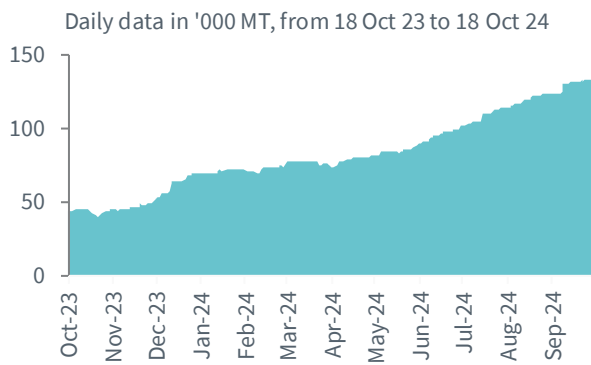
Aluminum Inventory



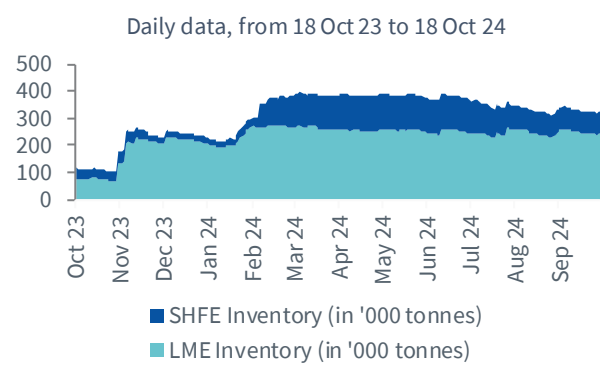
Copper Inventory



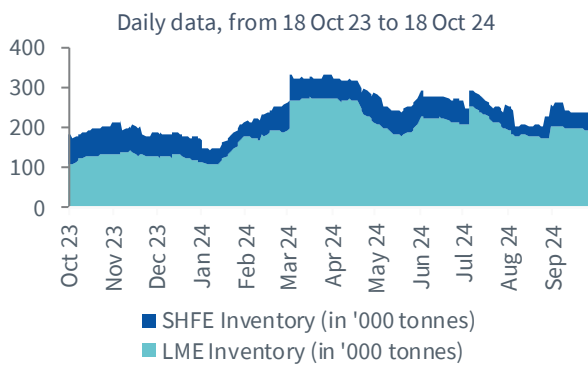
Nickel Inventory



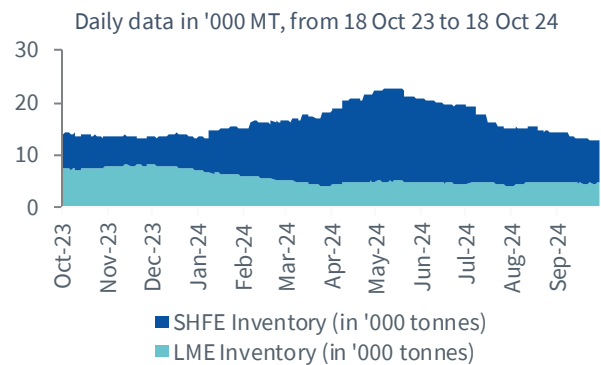
Zinc Inventory



Lead Inventory



Tin Inventory

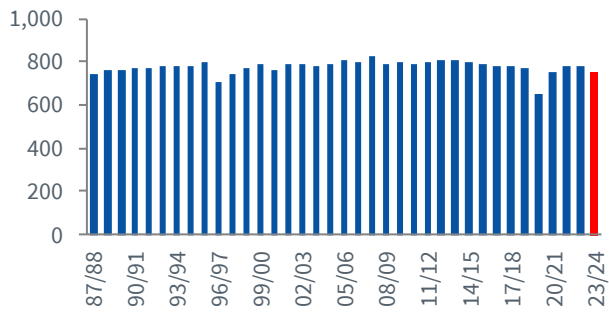


Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

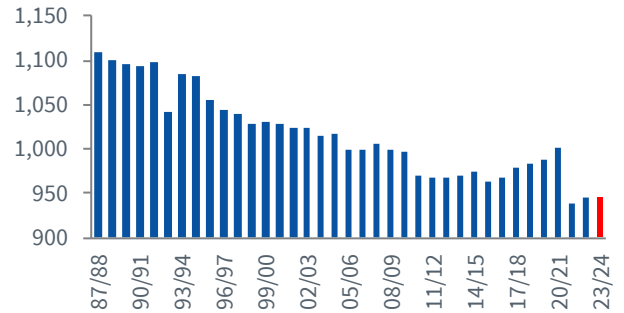
Lean Hogs Inventory

Annual data in mln Heads, from 1988 to 2024



Live Cattle Inventory

Annual data in mln Heads, from 1988 to 2024



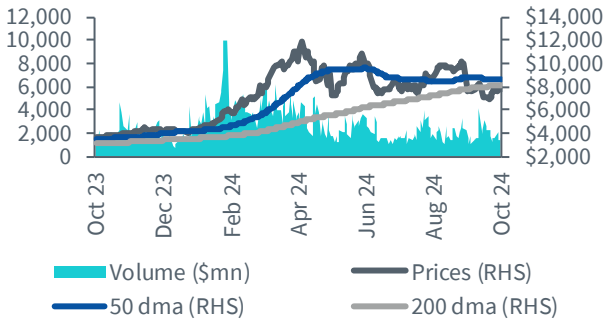
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

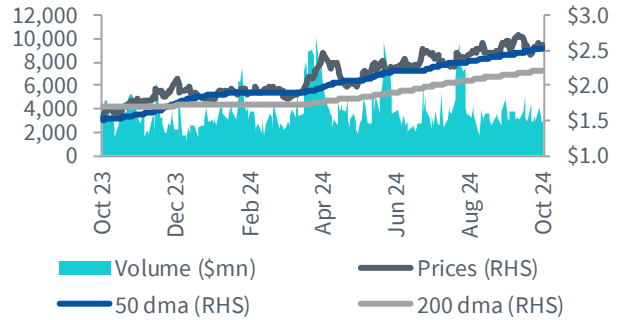
Cocoa Front Month Futures Price

Daily data in USD/MT, from 18 Oct 23 to 18 Oct 24



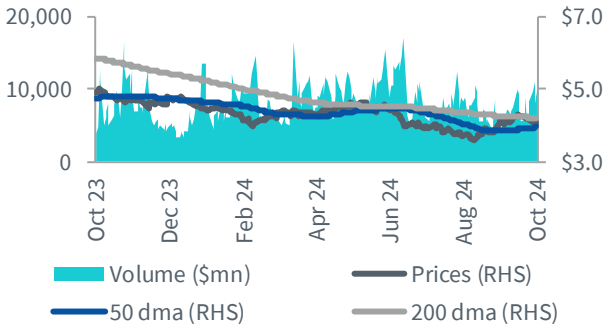
Coffee Front Month Futures Price

Daily data in USD/lb., from 18 Oct 23 to 18 Oct 24



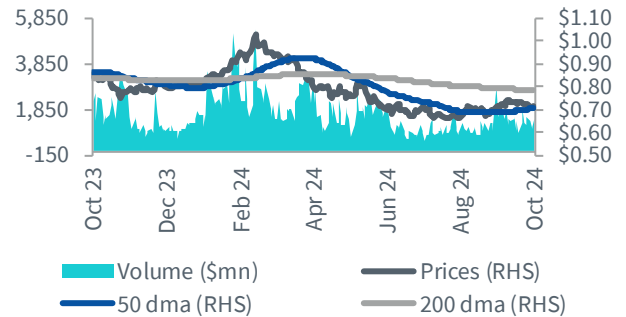
Corn Front Month Futures Price

Daily data in USD/bu., from 18 Oct 23 to 18 Oct 24



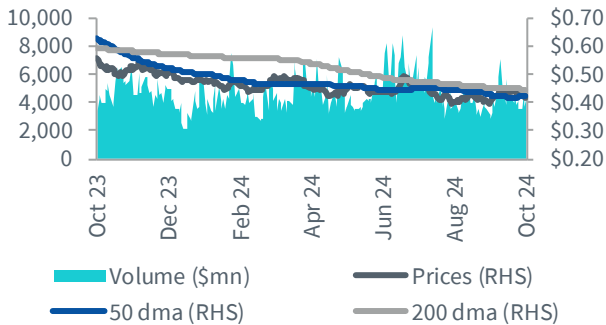
Cotton Front Month Futures Price

Daily data in USD/lb., from 18 Oct 23 to 18 Oct 24



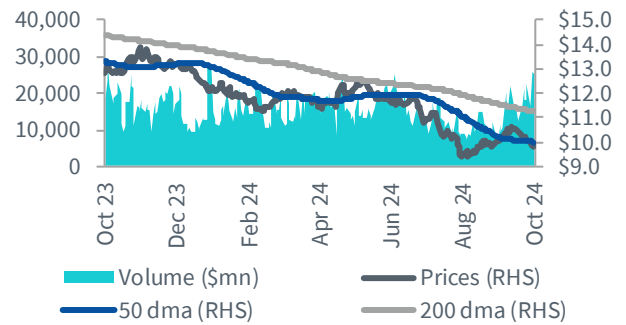
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 18 Oct 23 to 18 Oct 24



Soybeans Front Month Futures Price

Daily data in USD/bu., from 18 Oct 23 to 18 Oct 24



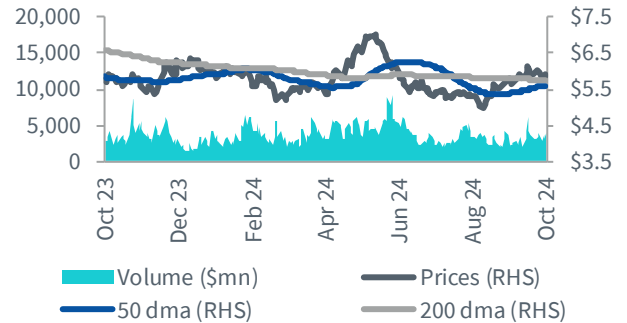
Sugar Front Month Futures Price

Daily data in USD/lb., from 18 Oct 23 to 18 Oct 24



Wheat Front Month Futures Price

Daily data in USD/bu., from 18 Oct 23 to 18 Oct 24

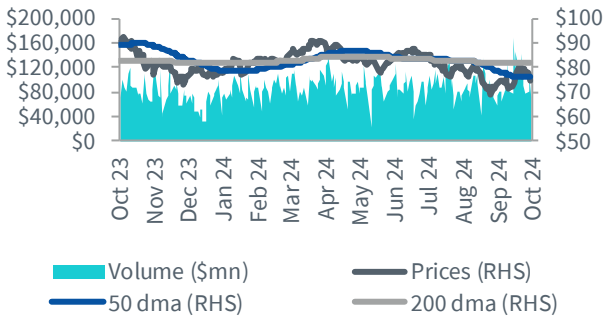


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

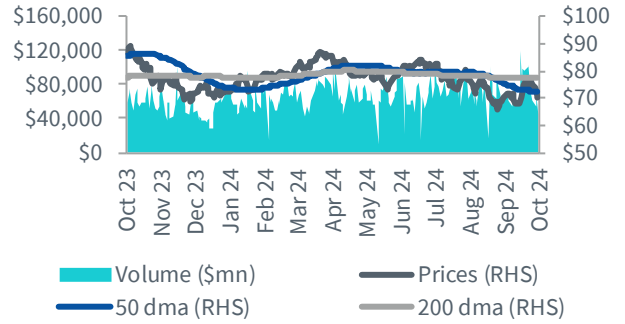
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 18 Oct 23 to 18 Oct 24



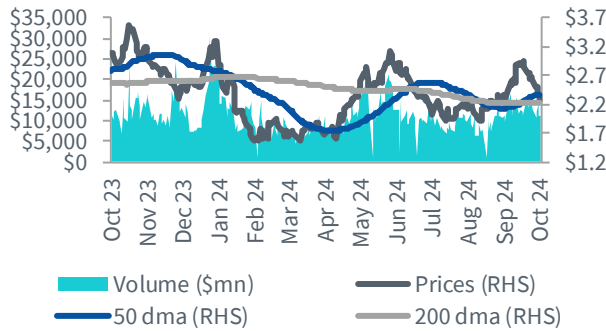
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 18 Oct 23 to 18 Oct 24



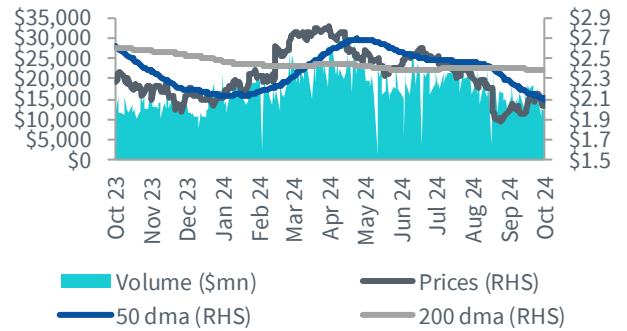
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 18 Oct 23 to 18 Oct 24



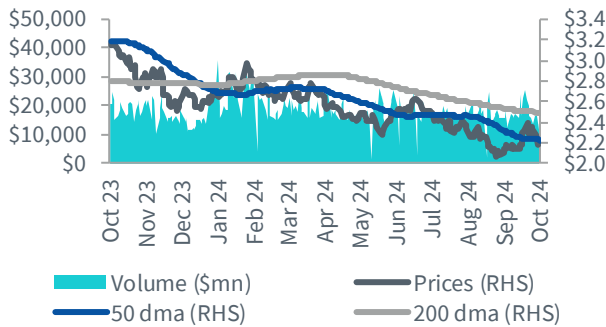
Gasoline Front Month Futures Price

Daily data in USD/gal., from 18 Oct 23 to 18 Oct 24



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 18 Oct 23 to 18 Oct 24

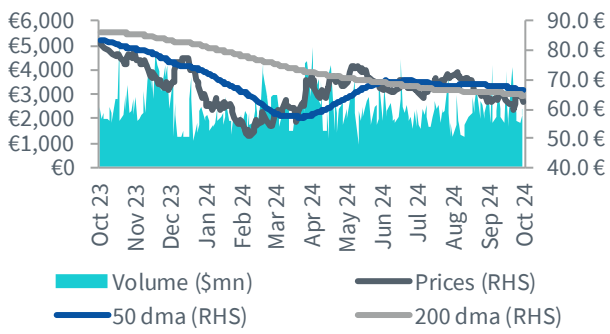


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

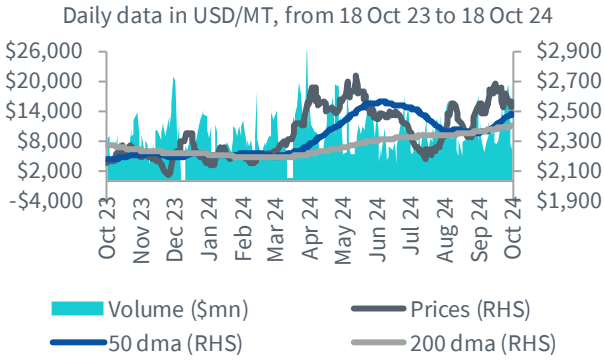
Daily data in EUR/MT, from 18 Oct 23 to 18 Oct 24



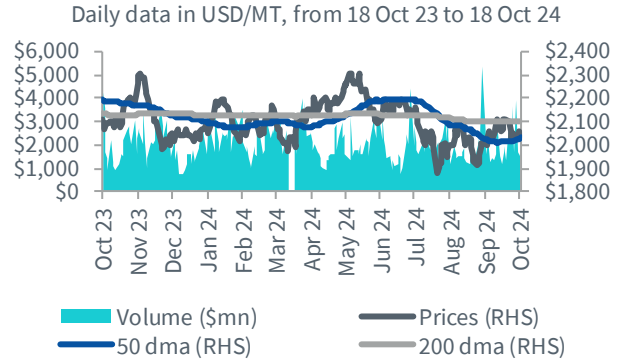
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

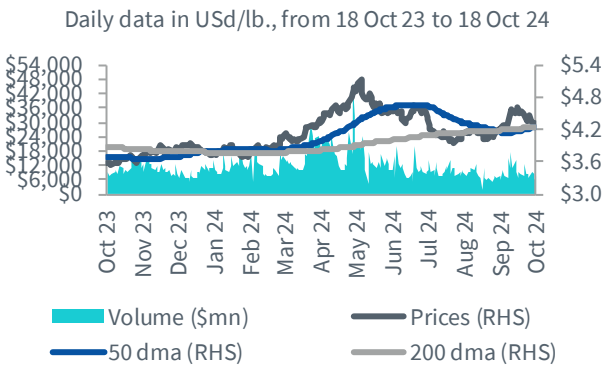
Aluminum Front Month Futures Price



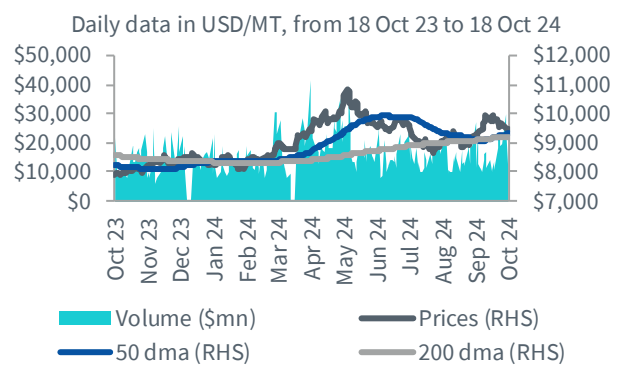
Lead Front Month Futures Price



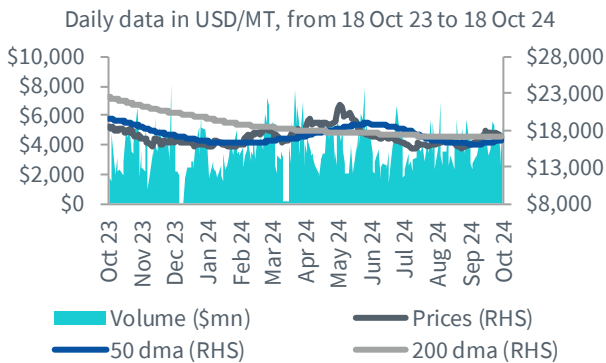
Copper (COMEX) Front Month Futures Price



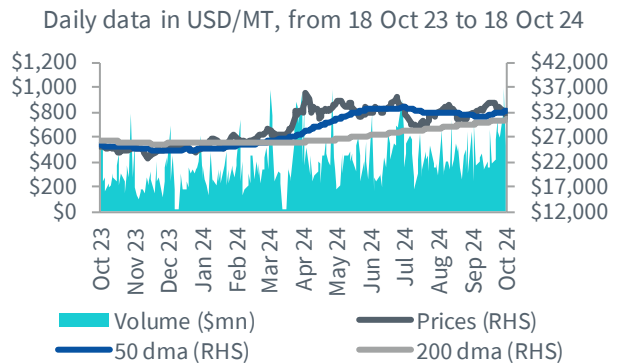
Copper (LME) Front Month Futures Price



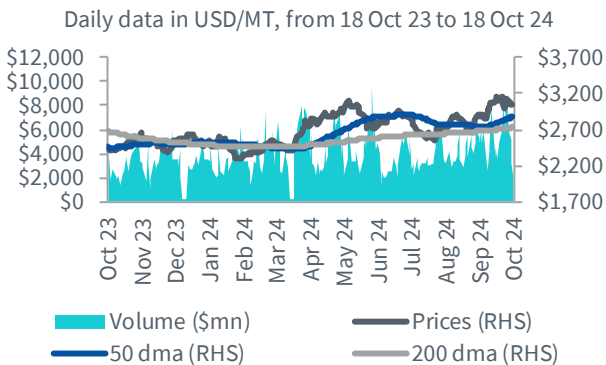
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

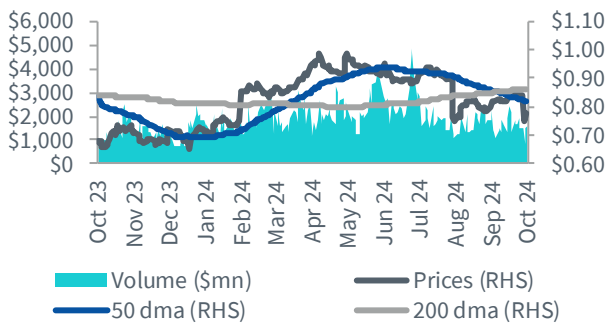


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

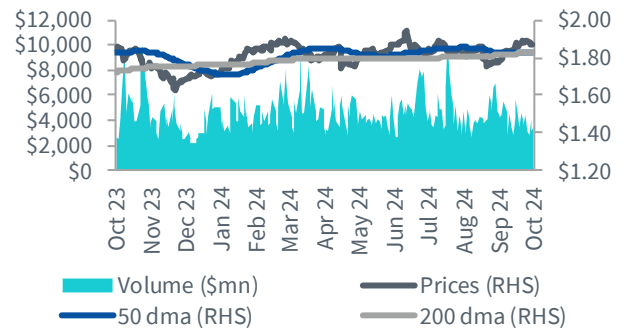
Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 18 Oct 23 to 18 Oct 24



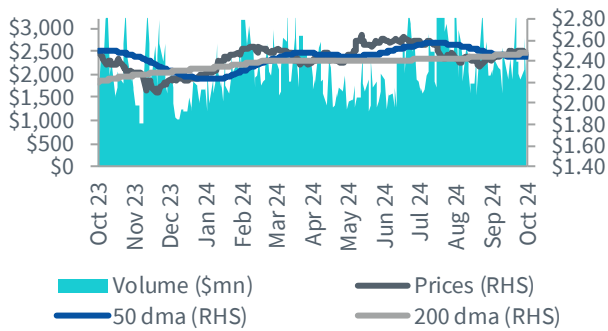
Live Cattle Front Month Futures Price

Daily data in USD/lb., from 18 Oct 23 to 18 Oct 24



Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 18 Oct 23 to 18 Oct 24

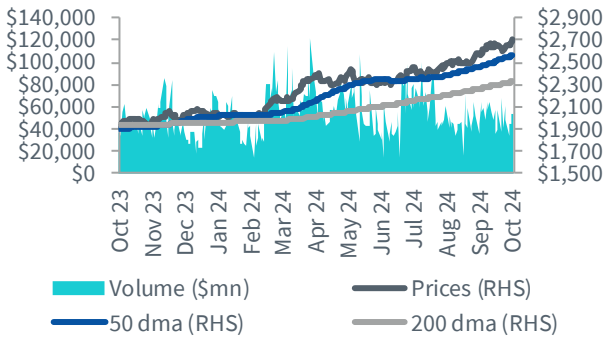


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

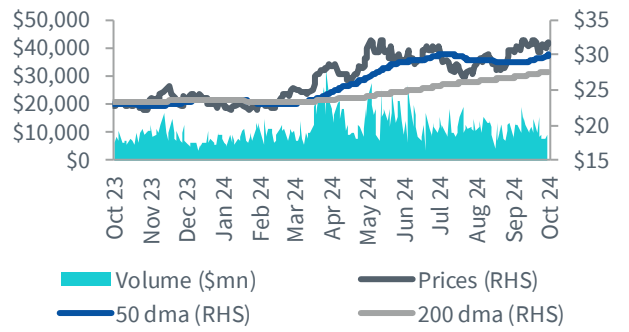
Gold Front Month Futures Price

Daily data in USD/t oz., from 18 Oct 23 to 18 Oct 24



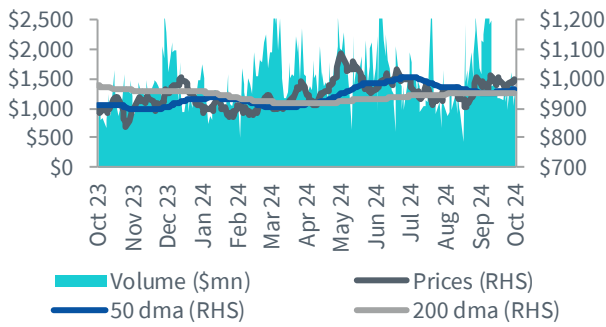
Silver Front Month Futures Price

Daily data in USD/t oz., from 18 Oct 23 to 18 Oct 24



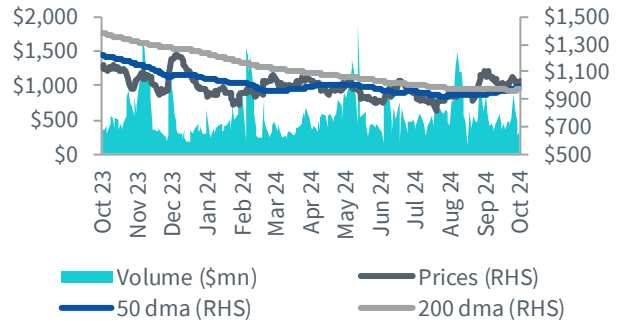
Platinum Front Month Futures Price

Daily data in USD/t oz., from 18 Oct 23 to 18 Oct 24



Palladium Front Month Futures Price

Daily data in USD/t oz., from 18 Oct 23 to 18 Oct 24

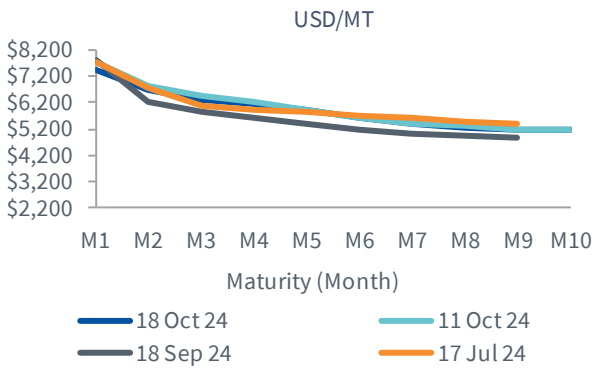


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

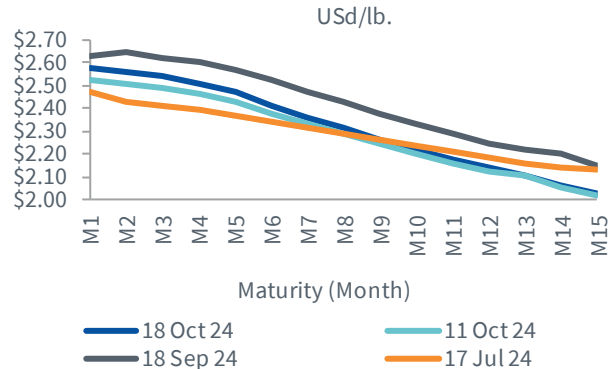
Future Curves

Agriculture

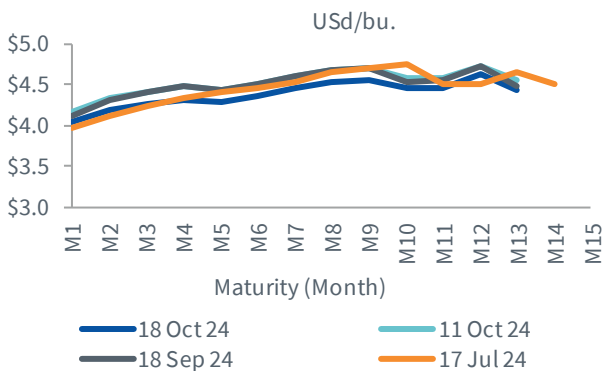
Cocoa Futures



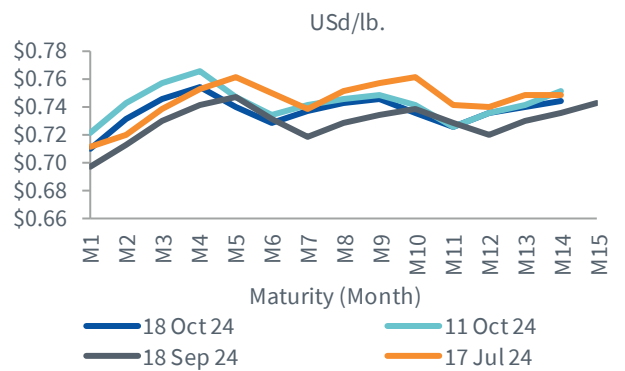
Coffee Futures



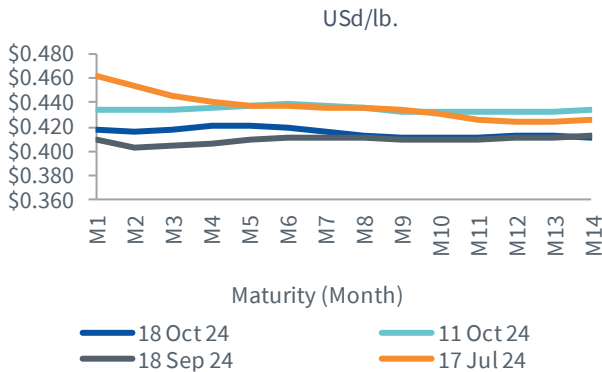
Corn Futures



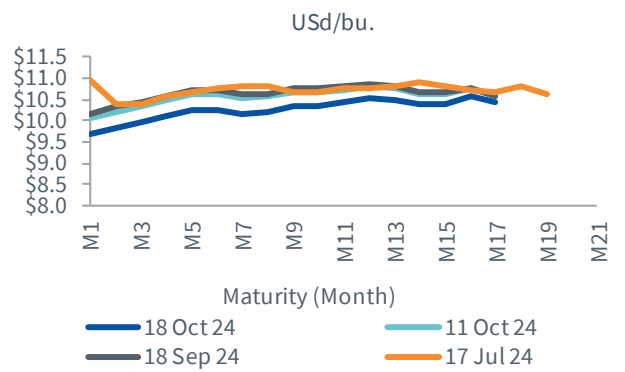
Cotton Futures



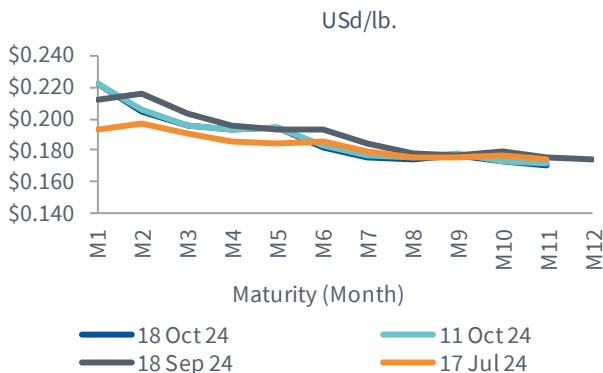
Soybean Oil Futures



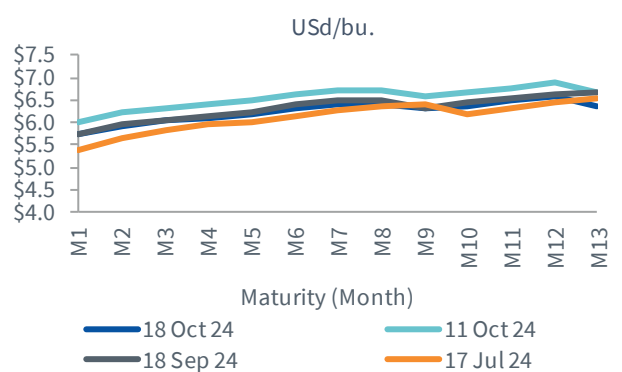
Soybeans Futures



Sugar Futures



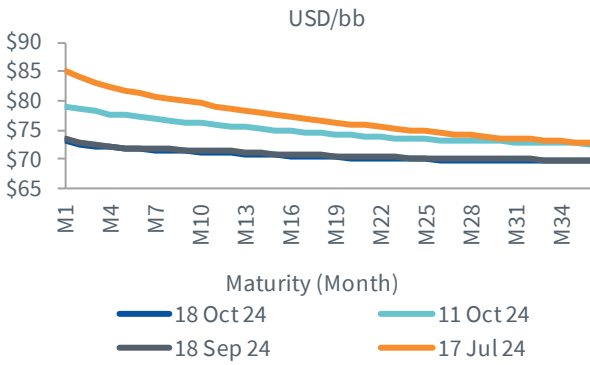
Wheat Futures



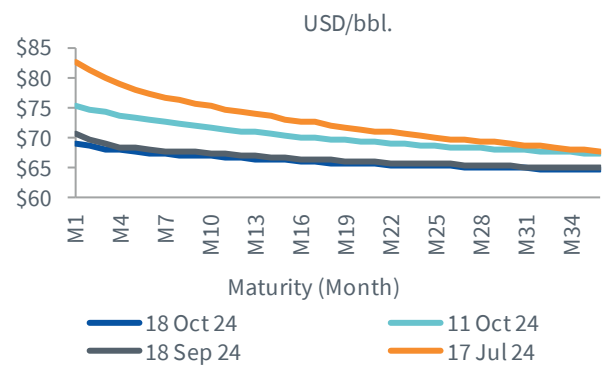
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

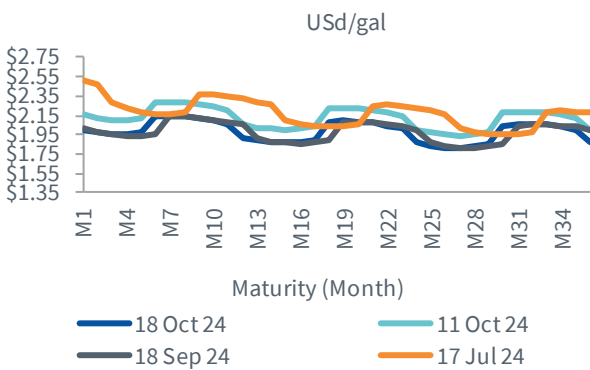
Brent Oil Futures



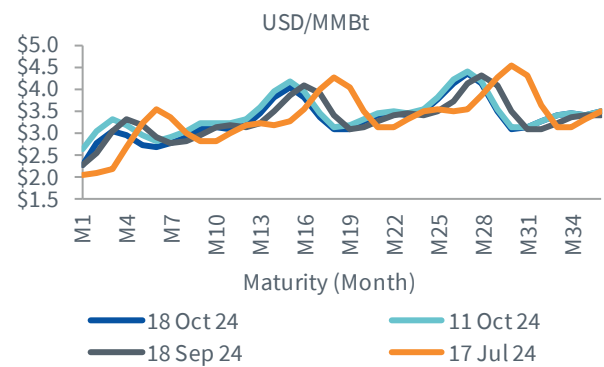
WTI Oil Futures



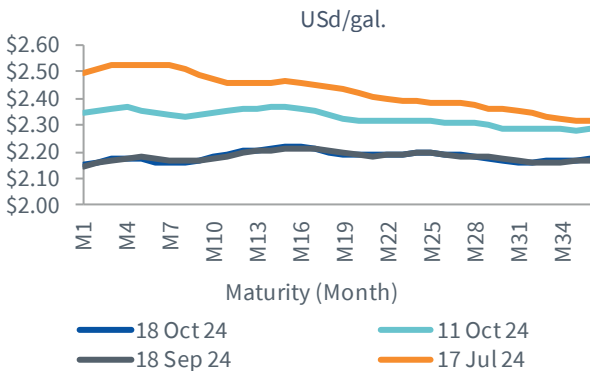
Gasoline Futures



Natural Gas Futures



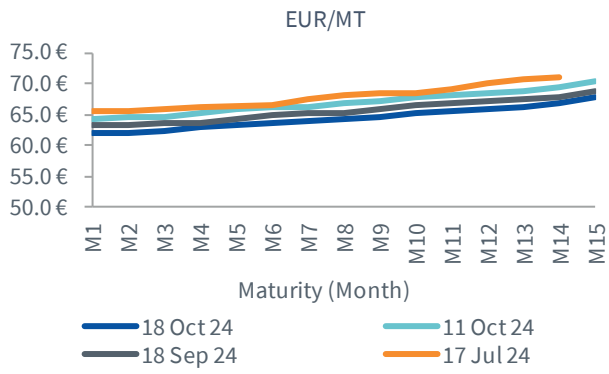
ULS Diesel Futures



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

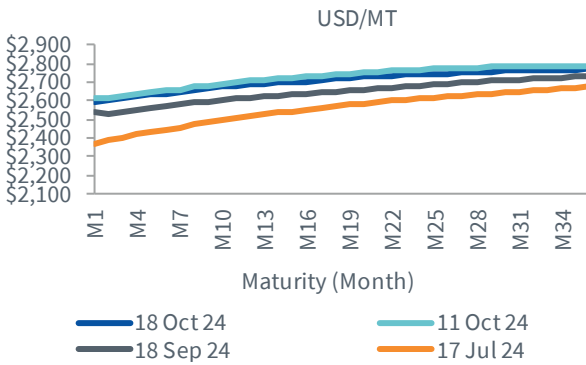
Carbon Futures



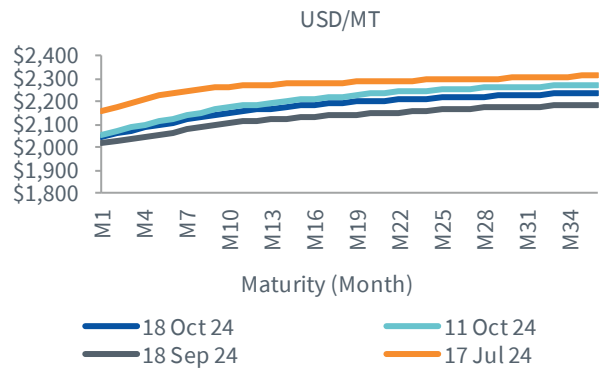
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

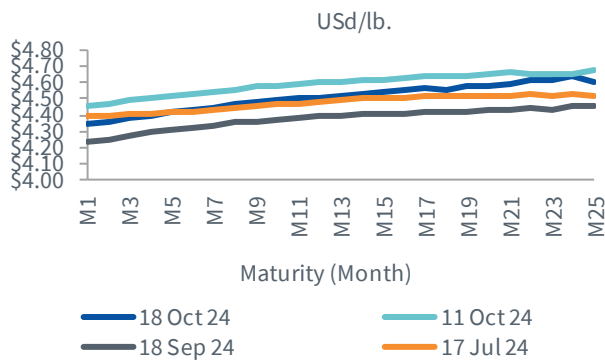
Aluminum Futures



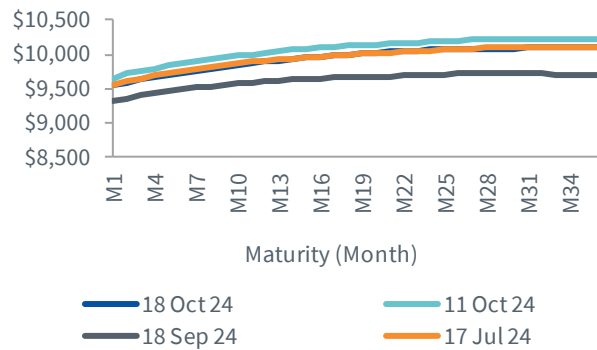
Lead Futures



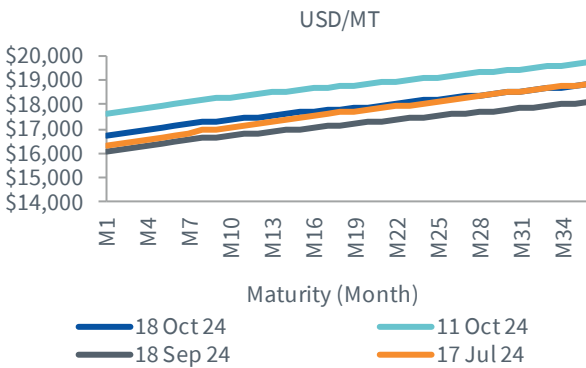
Copper (COMEX) Futures



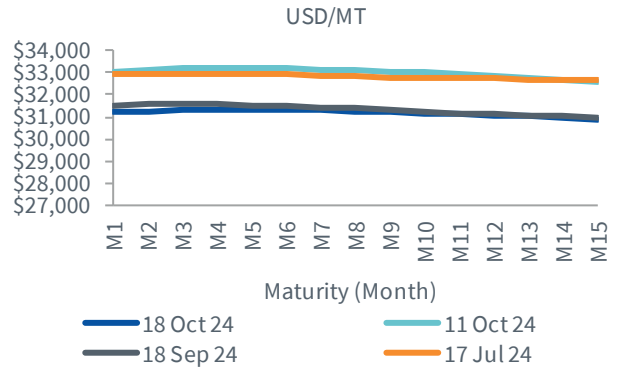
Copper (LME) Futures



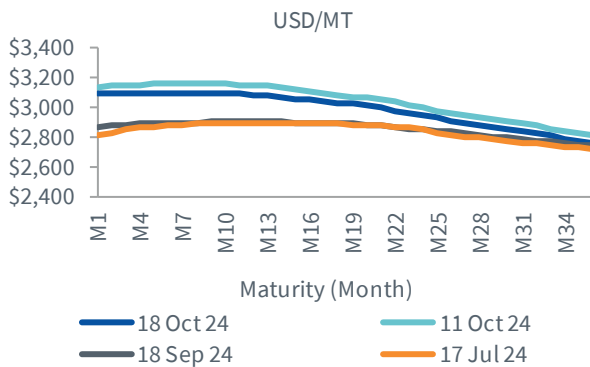
Nickel Futures



Tin Futures



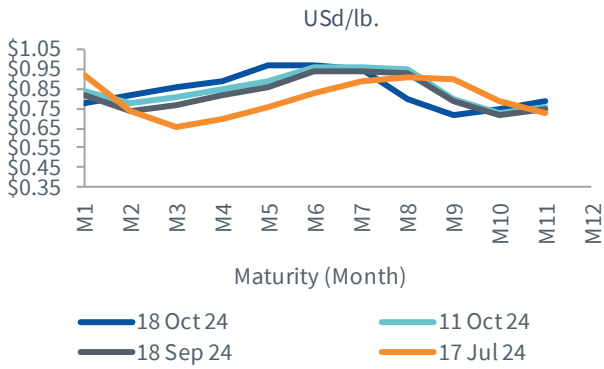
Zinc Futures



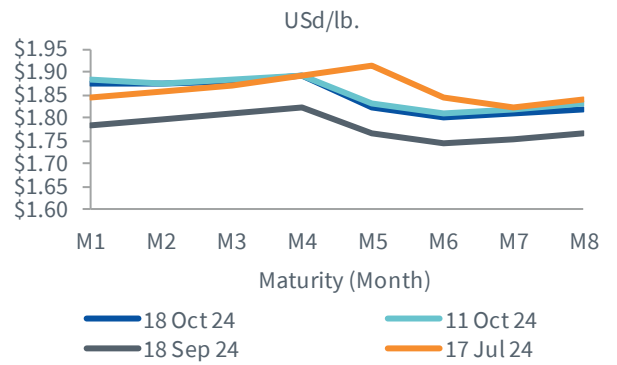
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

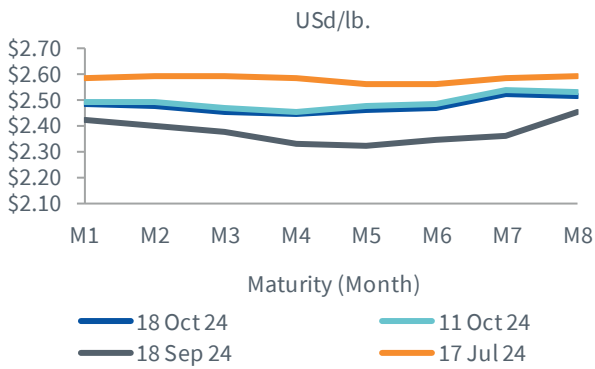
Lean Hogs Futures



Live Cattle Futures



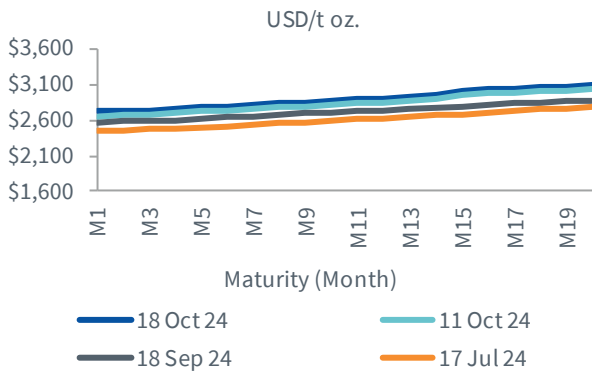
Feeder Cattle Futures



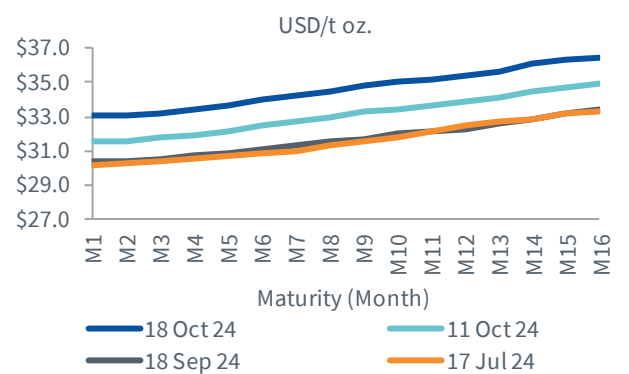
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metals

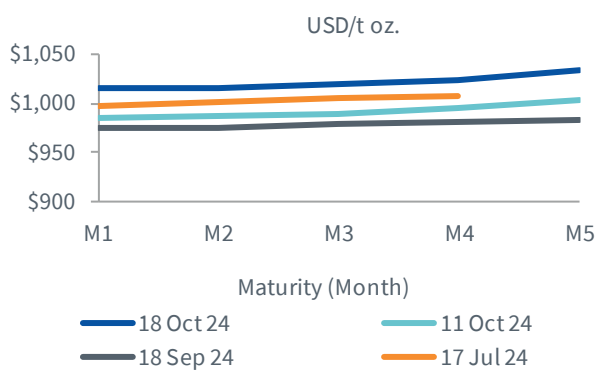
Gold Futures



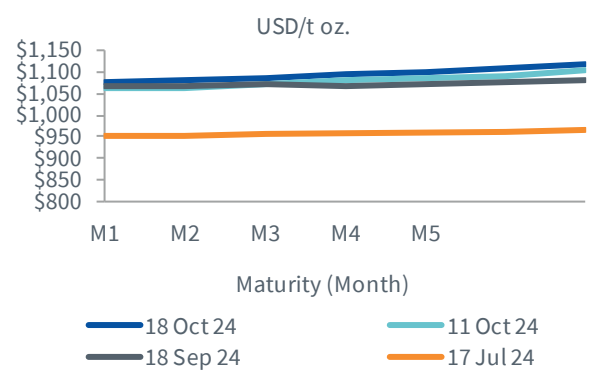
Silver Futures



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 | | |
|---------------------------|-------------------|---|
| 22-Oct-24 | Blake Heimann | What's Hot: A breakout opportunity for bitcoin and bitcoin miners |
| 21-Oct-24 | Pierre Debru | Active ETFs: a real innovation or a marketing fad? (Part 2) |
| 15-Oct-24 | Dovile Silenskyte | Investing in bitcoin: Navigating volatility and transparency |
| 14-Oct-24 | Pierre Debru | Active ETFs: a real innovation or a marketing fad? (Part 1) |
| 11-Oct-24 | Aneeka Gupta | What's Hot: Adopting a quality bias in times of greed |
| 10-Oct-24 | Luca Berlanda | Time to rethink your 60/40: The case for adding commodities |
| 08-Oct-24 | Chris Gannatti | Large language models: From abstraction to reality |
| 04-Oct-24 | Mobeen Tahir | What's Hot: A roaring rebound for industrial metals |
| 03-Oct-24 | Gannatti, Zhu | Semiconductors will continue to enable the AI revolution |
| 02-Oct-24 | Dovile Silenskyte | Why competition between blockchains is good for investors |
| 30-Sep-24 | Blake Heimann | What's Hot: Market sentiment shifts positive for altcoins after rate cuts |
| 30-Sep-24 | Gupta, Tahir | Industrial metals get a policy boost from China |
| 26-Sep-24 | Mobeen Tahir | What makes long-term investing a wonder of the world? |

| WisdomTree - Past Issues of Commodity Monthly Monitor | | |
|---|---------------|--|
| Aug-Sep 2024 | Research Team | Green shoots emerge in commodity markets |
| 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 |

The research notes are for qualified investors only.

| Key Reports | | | |
|-------------|--------------|------|--|
| Current | Next release | | |
| 11-Oct-24 | 08-Nov-24 | USDA | World Agricultural Supply and Demand Estimates |
| 08-Oct-24 | 13-Nov-24 | EIA | Short-Term Energy Outlook |
| 14-Oct-24 | 12-Nov-24 | OPEC | OPEC Oil Market Report |
| 15-Oct-24 | 14-Nov-24 | IEA | IEA Oil Market Report |

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