



Commodity Monthly Monitor

Trump 2.0 reverberates across commodities

22 Oct 2024 — 22 Nov 2024

Summary

Donald Trump's presidential victory had a resounding impact on global financial markets, leading to wide divergence across risk assets. Commodities declined 0.7%, Bonds fell 0.7% while Global Equities rose 0.4% and Bitcoin soared 47.3% over the prior month. The broad contours of Trump's agenda are being reflected in asset prices, given the policies he pursued when he was last in office and his comments on the campaign trail. What remains key are the specific policies that will eventually be implemented and their potential impact on the economy. Whether it is taxes, tariffs, deregulation, immigration, or the independence of the Federal Reserve (Fed), there remains considerable uncertainty around the sequencing of the policies that will be enacted by Trump.

Just as 2024 seemed poised to be the year when the inflation genie could finally be contained, markets are now grappling with the reflationary risks brought on by Trump's victory. The risk to market expectations for short-term US rates comes from the potentially inflationary impact of the new Trump administration's policies (tax cuts, tariffs and immigration). Precious metals underperformed last month. Gold came under pressure in the aftermath of Trump's election victory amidst a stronger US dollar and a sharp rise in US bond yields. Yet there are plenty of factors that remain supportive of gold. Expectations of higher inflation are likely to benefit gold as a hedge against inflation. Trump's proposed tax cuts are anticipated to substantially increase the budget deficit, potentially exacerbating concerns about the creditworthiness of US public finances, thereby benefitting gold. Central banks in emerging markets are also likely to continue increasing the share of gold in their currency reserves, bolstering the case for gold. Silver also came under pressure with its high correlation to gold.

Energy markets outperformed in the wake of rising geopolitical risks. There is a risk of oversupply in the coming year. The escalation of the war between Russia and Ukraine is raising concerns that energy supplies from Russia could be interrupted if Ukraine targets refineries or export terminals in Russia with the new longer-range missiles provided by the West. The voluntary production cuts of 8 Organisation of the

Petroleum Exporting Countries (OPEC+) would be maintained in full until the end of the year. In addition, the countries have committed to strict implementation of the promised production cuts including compensatory cuts to offset previous overproduction. Given the weakening demand outlook and rising supply outlook outside OPEC+, there is a higher likelihood for OPEC+ to postpone the production increase at the upcoming meeting on 1 December. Further upside pressures on energy markets could come from potential increased sanctions on Iran and Venezuela.

Industrial metals was the worst performing subsector within commodities, responding negatively to proposed tariffs on imports particularly from China alongside a stronger US dollar. Tariffs are likely to disrupt global trade thereby reducing demand for metals. Copper was amongst the biggest losers, owing to concerns that US President Trump could slow the transformation of the US energy sector thereby dampening demand for copper. Simultaneously, disappointing announcements by the Standing Committee of the National People's Congress, that fell short of the markets expectation, weighed on the metals sector. Chinese economic activity data for October was on balance a little bit better than expected. Stimulus measures to boost consumer spending are still required though. Growth in investment was weak, growth in industrial production slowed slightly but growth in retail sales accelerated more than expected to 4.8% yoy. Property related data remained lacklustre across the board with ongoing falls in investment, sales and home prices.

Agricultural commodities was the second-best performing subsector within the commodity complex. Coffee, cocoa, soybean oil, corn and soybeans led the gains. President Trump's re-election introduces a mix of opportunities and challenges for the agricultural commodities sector, with trade policies, biofuel production, and regulatory changes shaping the path ahead. According to latest projections by the US Climate Prediction Center (CPC) there is a 57% likelihood of La Niña emerging between now and December, with expectations for it to persist through January to March 2025.

Performance

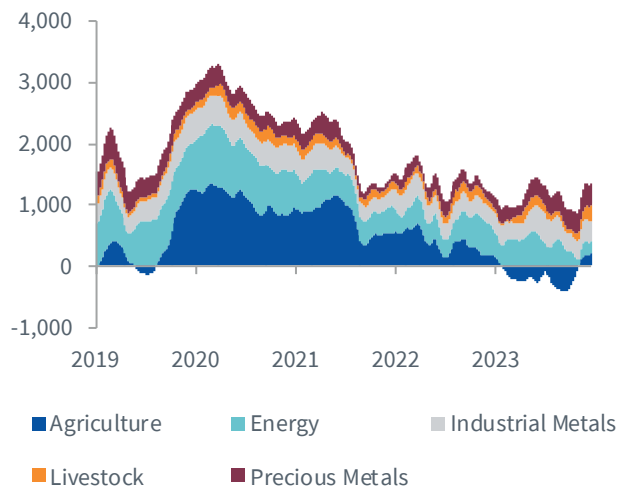
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-0.7%	-4.6%	2.0%
Energy	1.6%	-11.3%	-11.6%
Industrial Metals	-3.7%	-10.5%	10.0%
Precious Metals	-3.6%	9.4%	34.4%
Agriculture	1.0%	-6.7%	-9.6%
MSCI World	0.4%	8.4%	25.7%
US Aggregate Bond	-0.7%	3.0%	6.2%

- Bloomberg TR Indices for basket returns, data to Fri 22 November 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.**

- + **Precious metal prices felt the pressure of higher bond yields and a stronger US dollar following the re-election of Trump.** However, geopolitical risks remain high, providing plenty of support for gold prices, in particular.
- + **Industrial metals down on Trump's re-election.** While US equities rallied following Donald Trump's election win, industrial metals declined amid concerns that higher tariffs on China could weaken global trade and that a potential pullback from climate pledges might dampen demand for industrial metals.
- + **Markets are expecting oil and gas production deregulation in the US following Trump's Presidential win,** spurring higher oil supplies, extending the global supply glut.
- + **Trump's return ignites volatility across agricultural commodities.** Expectations for a fresh round of trade disruptions between the US and China, triggered volatility across soybeans and corn. China's retaliatory tariffs could also discourage Chinese importers from buying US soybean oil. President Trump's re-election introduces a mix of opportunities and challenges for the agricultural commodities sector, with trade policies, biofuel production and regulatory changes shaping the sectors future.

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	21 Nov Score	18 Oct Score
WTI Oil	71.2	-1.2%	-7.3%	1.0%	7.4%	0.7%	2	3
Brent Oil	75.2	-1.1%	-7.0%	-6.7%	0%	0.7%	2	2
Natural Gas	3.13	35.4%	37.2%	20.3%	8%	-4.8%	(1)	(3)
Gasoline	2.06	-0.5%	-12.8%	-5.3%	22%	2.3%	4	0
ULS Diesel	2.27	1.7%	-6.0%	-6.5%	-26%	-0.4%	(2)	0
Carbon	69.1	11.6%	5.5%	-	-	-0.2%	1	(1)
Wheat	5.44	-5.5%	-5.0%	0.1%	-120%	-3.6%	(4)	(4)
Corn	4.26	2.2%	1.6%	1.5%	922%	-2.2%	0	1
Soybeans	9.8	-0.8%	-10.5%	-2.1%	8%	-0.9%	0	(1)
Sugar	0.21	-1.7%	4.7%	-	-23%	6.6%	1	0
Cotton	0.72	-0.6%	-5.9%	-1.0%	-3243%	1.2%	0	0
Coffee	3.05	22.2%	31.6%	-	4%	1.0%	4	(1)
Soybean Oil	0.42	-4.4%	-5.9%	-3.3%	1%	-0.2%	1	2
Cocoa	8,897	24.6%	4.5%	-	-1%	-2.1%	(3)	3
Aluminium	2,607	-0.3%	6.4%	-19.1%	12%	-0.3%	0	2
Copper (COMEX)	4.07	-6.3%	-5.4%	182.5%	-51%	-0.3%	(3)	0
Copper (LME)	8,885	-6.4%	-5.0%	-14.8%	-25%	-0.5%	(2)	(1)
Zinc	2,966	-6.0%	5.6%	0.9%	-26%	0.0%	(2)	3
Nickel	15,801	-2.1%	-8.0%	37.1%	-57%	-0.5%	(4)	(1)
Lead	2,010	-1.8%	-3.7%	35.0%	-3%	-0.6%	(3)	1
Tin	28,742	-6.6%	-7.6%	-17.1%	4%	-0.3%	0	1
Gold	2,710	-1.2%	12.2%	-	-18%	-0.1%	(3)	(1)
Silver	31.3	-10.1%	8.3%	-	-37%	-0.1%	(3)	(1)
Platinum	970	-6.1%	0.4%	-	-40%	-0.2%	(3)	1
Palladium	1,017	-5.3%	3.3%	-	-27%	-0.2%	(3)	(1)
Live Cattle	1.87	-0.7%	1.5%	-	11%	-0.8%	1	4
Lean Hogs	0.82	3.2%	-6.3%	-	18%	-4.7%	0	0
Feeder Cattle	2.54	2.0%	2.1%	-	110%	0.5%	0	0

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

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

Red = the opposite. Black = neutral.

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

² All prices are futures prices to Friday 22 November 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 November 21st 2024 and November 22nd 2024 respectively, % 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.

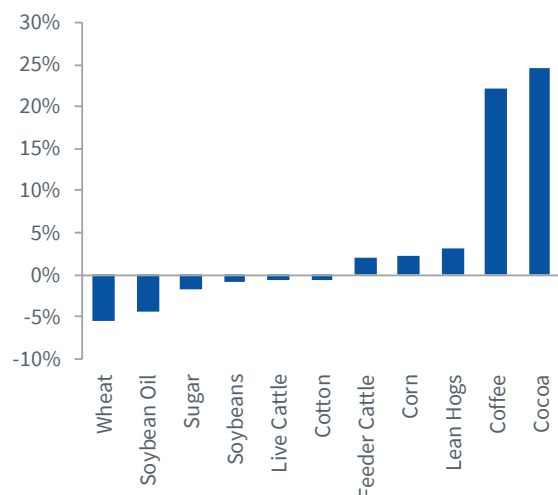
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Sector Overview

Agriculture

- + Arabica coffee prices touched a new 13-year high after Brazil (the world's largest producer) was forecast to see a smaller-than-expected crop. According to the USDA, the 2024/25 harvest is expected to be smaller than initially anticipated due to a lack of rain and above-normal temperatures, increased by the effects of the El Niño in the second half of last year. The USDA's Foreign Agricultural Service place total coffee production in Brazil at 66.4mn tons, below the USDA's official forecast for 69.9mn tons.
- + Cocoa rose 24.6% last month owing to concerns about supply setbacks in West Africa, including top grower Ivory Coast. While rains recently retreated, attention is now turning to the impact from the recent downpours on the development of the smaller mid-crop that's harvested from April. There are reports showing that Ivory Coast exporters are rejecting large volumes of cocoa beans due to the bad quality of beans ,adding fresh supply threats. Warehouse inventories for cocoa in the US have been declining constantly since 9 October and fell by 10.5k bags to 1.7mn bags as of 15 November, marking the lowest level since January 2005. In addition, potential supply concerns continue to linger as the European Parliament demands further changes to deforestation regulations.
- + Tight supplies of palm oil alongside the new government policies in Indonesia are leading to higher palm oil prices, soybean oil's main competitor in fuel markets. In October, the Indonesian government announced plans to increase the current biodiesel mandate to B40 from B30. B40 indicates that biodiesel will make up 40% of the total fuel blend, with the remaining 60% being traditional fossil fuel. Importers increased their purchases in anticipation of the change. Additionally, the Indonesian government imposed a new tax on palm oil exports. This tax is contributing to the premium on Indonesian palm oil relative to soybean oil. US soybean oil is trading at a discount to South American soybean oil raising demand from price sensitive markets.
- + Lean hogs gained 3.2% last month supported by tight hog supplies that have buoyed prices in the cash market. USDA's pork production forecast is lowered on a slower pace of slaughter in the fourth quarter and slightly lighter dressed weights.
- + Corn rebounded 2.2% last month on the back of USDA's downward revision of its forecasts for US corn harvest this year. The US corn crop is expected to be 15.14bn bushels versus the prior forecast of 15.2bn bushels. For this reason, stock levels at the end of the crop year are also expected to be somewhat lower than previously forecasted. US corn stocks are expected to amount to 1.938bn bushels, as it would be significantly higher than at the beginning of the crop year and the highest stock levels at the end of a crop year in five years. This is why the scope for further upside in corn appears limited.
- + Soybean ended the month -0.8%. The dominant concern for the soybeans is that they are likely to get caught up in any potential trade tensions, like we saw during the trade war under Trump's previous presidency. At the time, Trump imposed import tariffs on numerous products from China, in response to which China levied a punitive tariff of 25% on US soybean exports from July 2018. In the subsequent years, 2018 and 2019, Chinese soybean purchases in the US collapsed, alongside soybean prices. It was only two years later, after the signing of a bilateral agreement in early 2020, that China committed to buying US soybeans. They returned to pre-trade war levels by 2021.

Agriculture — November Returns*

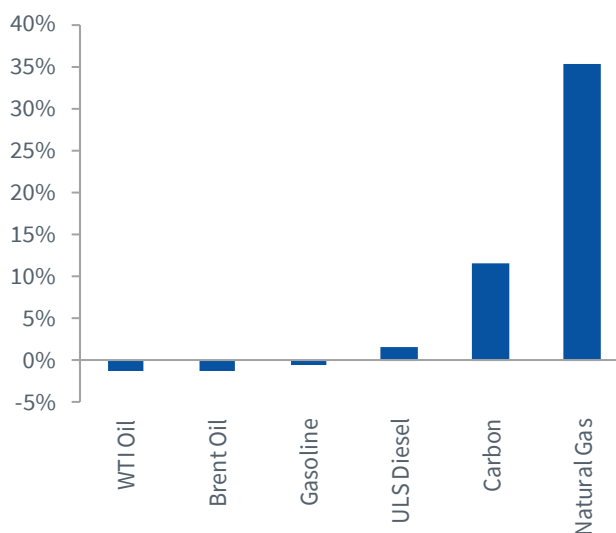


Source: *Bloomberg*. *November returns refer to returns from 22 Oct 2024 to 22 Nov 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + Oil prices retreated further this month as markets fear the new Trump Administration will be considerably more friendly towards the oil and gas industry in the US and hence increase supply. Higher oil output from the US could add to already sizeable excess global capacity. Also, unconstrained US production could reduce the Organization of Petroleum Exporting Countries' (OPEC)'s incentive to restrain its production. OPEC and its partner countries (OPEC+) has already said it will unwind some of its restraint at the end of this year. The group has given up a lot of market share to the US, Brazil and Guyana and it is unclear if it will be willing to give up more. OPEC+ will hold its biannual meeting on December 1st to review the market outlook and production policies for 2025.
- + Even if the US takes a more stringent approach to enforcing its extraterritorial sanctions on Iran under the new Administration, we could see could still see a lot of oil available if OPEC+ loosens its reins. China is the main buyer of Iranian oil, and its demand is already faltering with its rapid electrification. If the US wages a trade war on China, energy demand could take a further hit.
- + Rising geopolitical tension has been one source of price support for oil in recent weeks. After Ukraine used US and UK sourced missiles against Russia, Russia retaliated with an experimental mid-range hypersonic missile. The Russian missile appears to be designed to carry nuclear warheads (although the one used did not include nuclear payload). The events will trigger a NATO meeting, and points to the war reaching a new level.
- + Front month Henry Hub natural gas prices rallied as cold weather in parts of the US drove heating demand higher. However, faced with strong contango, a front-month rolling futures index like the Bloomberg Natural Gas Sub-index ended up being broadly flat over the period. US natural gas inventories sit at the highest levels since 2016. While seasonal inventory draws are likely to commence and continue for the next four months, we are starting the winter with plenty of stocks.
- + December European Allowance (EUA) prices have risen 11.6%. As we approach the end of the compliance year, installations will have a better idea of how much emissions they have produced and thus will be able to decide if they take delivery on their contracts or roll over the next year. A cold snap at the beginning of November drove European natural gas prices higher, pulling EUA prices higher.

Energy — November Returns*



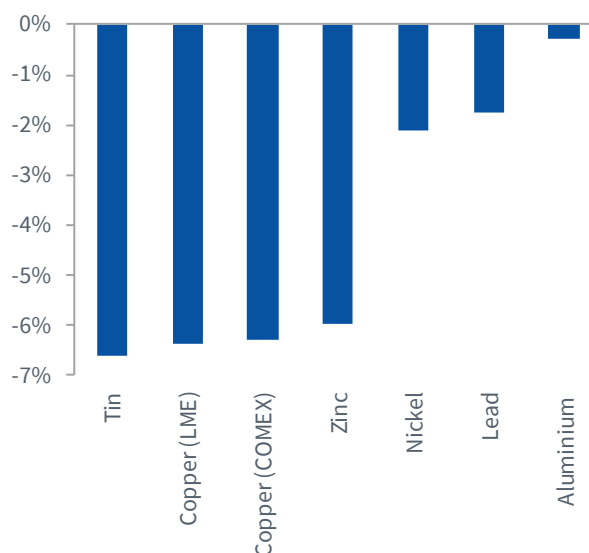
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Industrial Metals

- + Industrial metals were down 3.7% last month. The sector is now down 10.5% over the last six months, but up 10% over the last twelve months.
- + Industrial metal prices have fallen over the past month as market fears mount over the potential economic impact of US President-Elect Donald Trump and his running mate, J.D. Vance, who campaigned as trade hawks. Trump has proposed sweeping tariffs on Chinese goods and a phased prohibition of key imports like steel and electronics, measures that could suppress global trade and weaken demand for industrial metals. Historical precedents, such as the trade wars during his previous presidency, highlight the vulnerability of commodity prices to such policies. Additionally, Trump's scepticism towards climate policies, including the Inflation Reduction Act, raises concerns about reduced momentum for green initiatives that drive demand for metals like copper and aluminium. Meanwhile, markets have been disheartened by China's lacklustre fiscal stimulus, with the recent debt refinancing programme falling short of spurring its domestic economy. This trifecta of uncertainties has weighed on industrial metals, but the current pessimism could offer attractive entry points for long-term investors as markets react to Trump's action in the White House next year.
- + Aluminium's decline was slightly cushioned relative to the rest of the group after it reacted positively when China announced it would abolish a 13% tax rebate on semi-finished aluminium exports starting 1 December. The policy change aims to curb the growth of China's smelting capacity and reduce export volumes potentially tightening supply and supporting global prices in the long term.
- + Tin was among the largest detractors in the industrial metals basket last month, with prices retreating as markets reacted to underwhelming economic stimulus measures from China. The \$1.4 trillion package aimed at local government debt restructuring fell short of directly stimulating consumption or manufacturing demand, dampening the outlook for industrial activity. However, supply concerns persisted, as lower-than-expected tin output from Myanmar's Wa State continued to constrain ore availability for Chinese smelters, highlighting ongoing risks to supply stability.

- + Nickel prices were also weighed down by market disappointment over China's fiscal stimulus. Having said that, supply constraints from Indonesia, the world's largest nickel producer, remain. Challenges with mining licenses and increasing reliance on imports from the Philippines, coupled with Indonesia's plans to expand its export bans on nickel ore, could tighten global supply moving forward.

Industrial Metals — November Returns*

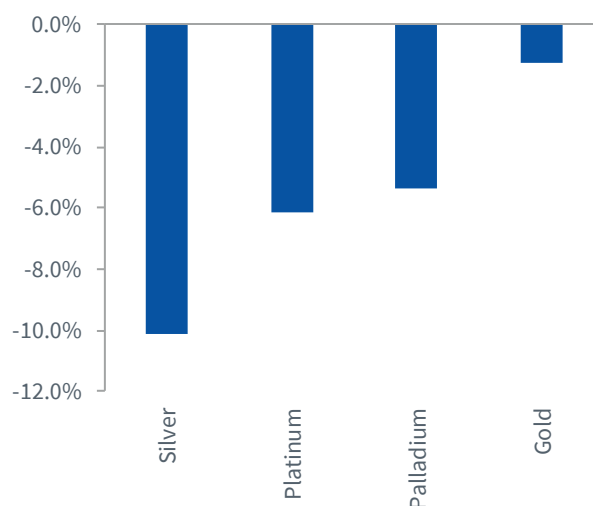


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Precious Metals

- + Precious metal prices felt the pressure of higher bond yields and a stronger US Dollar following the re-election of Trump. US 10-year Treasuries hit 4.48% on 18 November, indicating market concern about the potential for deficits to grow under the new Trump Administration in 2025. Bearing in mind that US 10-year Treasuries were as low as 3.62% in mid-September, this spectacular sell-off has been a strong headwind for gold. The US dollar basket at 107.55 has strengthened to the highest levels since 2022. That's more than 3.5% appreciation in the span of a month. Fears of tighter trade policies from the US have driven the dollar higher. Despite these headwinds, gold has only fallen 1.2% in the reporting month.
- + In recent days gold has been rallying again as geopolitical tensions have risen. After Ukraine used US and UK sourced missiles against Russia, Russia retaliated with an experimental mid-range hypersonic missile. The Russian missile appears to be designed to carry nuclear warheads (although the one used did not include nuclear payload). The events will trigger a NATO meeting, and points to the war reaching a new level. Gold has recouped most of its losses since the Presidential election as a result.
- + Silver has fallen markedly harder than gold. Silver is closely correlated with gold but has a higher beta. Given silver's more industrial use, it hasn't rebounded as much as gold in recent days in response to the rise in geopolitical tensions.
- + Platinum and palladium prices gave back gains from the prior month after markets have become sceptical that Russia will embargo platinum group metal (PGM) exports. In the prior month palladium rallied on the prospect of having global supplies tightened by Russia withholding exports. However, markets appear to have changed their opinion on that risk. But as the Russian war continues its twists and turns, we are cautious not to rule anything out. Net speculative positioning on palladium futures is short and ripe for a covering rally should we get any news of restrictive supply. Internal combustion engine cars appear to be seeing better sales in Europe and US than previously hoped and may act as a boost for PGM demand. However, electric vehicle sales in China are accelerating and could temper this trend.

Precious Metals — November Returns*



Source: *Bloomberg*. *November returns refer to returns from 22 Oct 2024 to 22 Nov 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.**

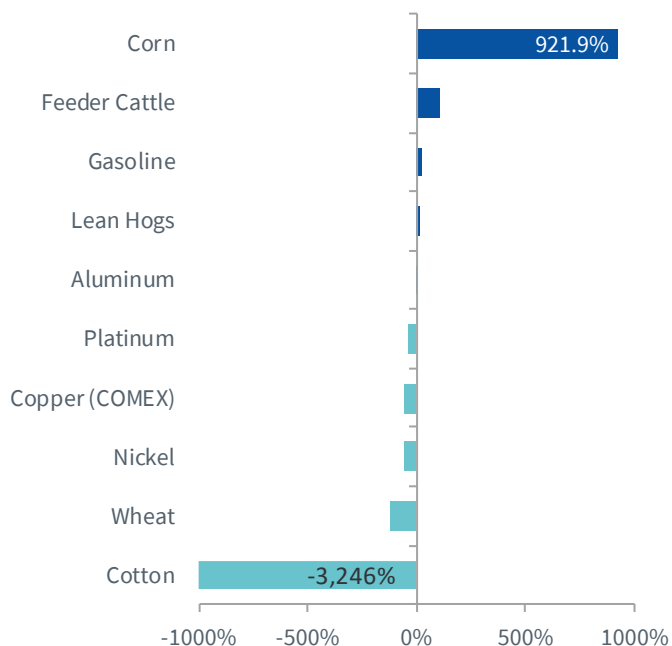
Technical Overview

as of 22 November 2024

Positioning

- + USDA's downward revision of the corn harvest helped improve sentiment across the corn market. Net speculative positioning in corn surged 921.9% last month on the back of a 12% increase in speculative long positions alongside a 32% decline in short positions.
- + Livestock markets continued to witness positive sentiment. Net speculative positioning across feeder cattle and lean hogs rose 110.3% and 17.5% respectively aided by an increase in long positioning by 22% and 17% respectively. USDA raised the cattle and hog price forecasts for 2025. Lean hogs price forecast was raised on the back of tighter pork supplies and strong pork demand.
- + Cotton saw a sharp decline in sentiment evident from a reduction of 3242.6% in net speculative positioning driven by a 34% buildup in short positions alongside a 10% decline in long positioning.
- + The wheat market witnessed a deterioration in sentiment apparent from the 119% decline in net speculative positioning driven largely by an 27% build up in short positions.
- + Positioning in platinum fell 40.2% over the month, but remains net long, unlike palladium which is deeply net short.
- + Net longs in gasoline increased as falling gasoline inventory points to demand strength in the US.

Top 5/Bottom 5 Change in CFTC Net Positions (over past month)*



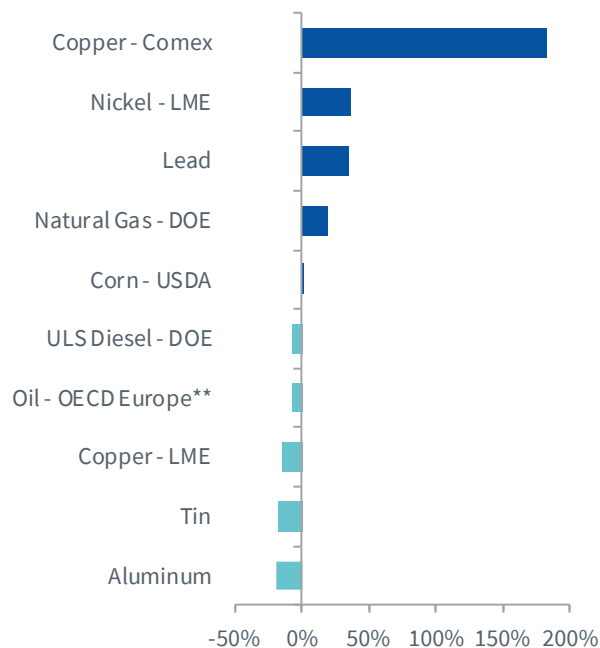
Source: Bloomberg

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

Inventories

- + Copper’s Comex inventory has increased meaningfully over the past three months. Ample inventories have generally dampened investor sentiment towards industrial metals in recent months. But with LME and SHFE inventories falling, we are seeing a net decline in stocks over the 1 and 3-month timeframe.
- + Nickel’s LME inventory was also up over the past three months weighing on investor sentiment and prices.
- + Aluminium, copper (LME), and tin inventories were all down slightly over the past three months.
- + Gasoline inventory is a standard deviation below its 5-year average and at the lowest (seasonally adjusted) level in the past 9 years. The low inventory data indicates positive demand momentum.
- + ULS Diesel inventory fell 6.5% in line with seasonal trends.
- + Natural gas inventories rose 20% in the past three months, driving inventory to the highest levels since 2016. We expect seasonal inventory draw over the coming four months, but we start the winter with elevated inventory.

Top 5/Bottom 5 Change in Inventories (over past 3 months)*



Source: Bloomberg

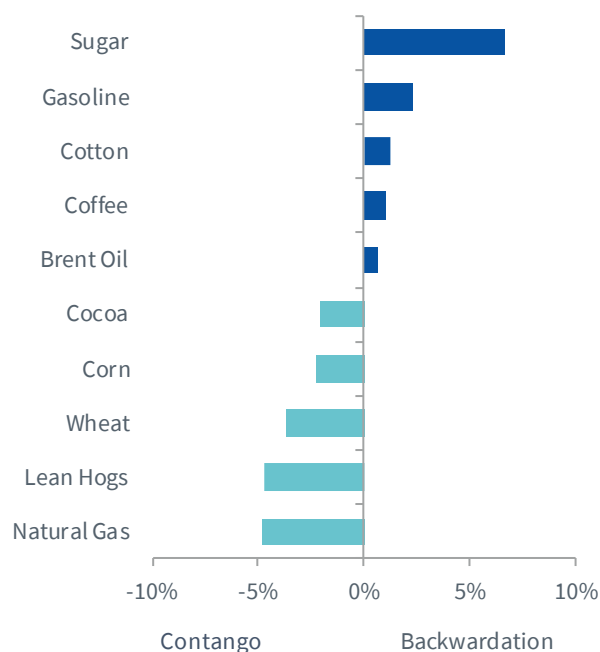
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + Gasoline is in seasonal backwardation with a 2.3% front month implied roll yield. Backwardation usually continues until the February contract expiry.
- + The Brent futures curve remains in backwardation, but the positive roll yield has been trimming with spot prices falling.
- + Natural gas continues to have highest negative roll yield of all the commodities covered in this report but will flip into seasonal backwardation when the January contract expires.
- + Sugar has the sharpest backwardation, providing a roll yield of 6.6%, enhancing returns for long term investors.
- + The front end of the cotton futures curve is now backwardation, yielding a roll of 1.2% after having been in contango last month (with a negative roll of 2.6%).
- + Cocoa moved into contango from backwardation last month, presenting a -2.1% roll drag.
- + Contango at the front end of the corn futures curve softened to present a -2.2% roll drag, compared to -3.0% last month.
- + Lean hog futures have the steepest contango across agricultural commodities, providing a negative roll yield of 4.7% driven by an anticipation of seasonal tight supplies.

Top 5/Bottom 5 Roll Yields (front to next month)*



Source: Bloomberg

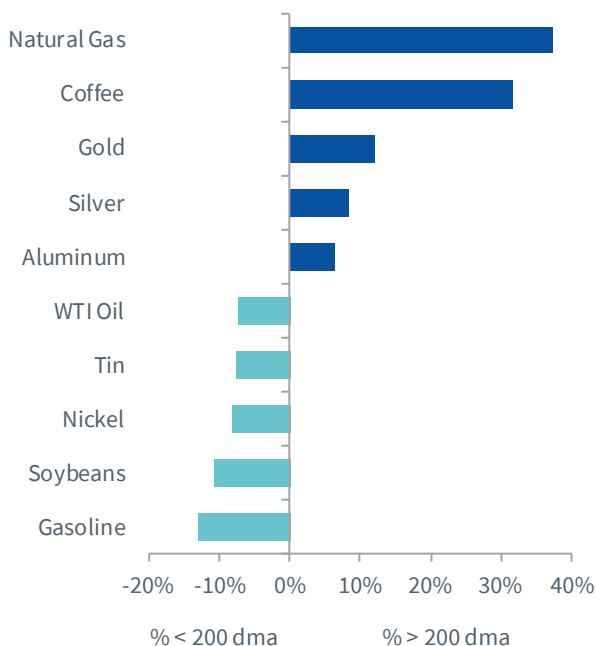
*Roll yields calculated as percent change between front month futures price and next month futures price on 22 Nov 2024. Commentary refers to the data shown in the chart.

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Technicals

- + Despite silver falling 10% in the past month, its price is still 8.3% above its 200-day moving average (dma).
- + Gold is trading 12.2% above its 200 dma, with its recent pullback not knocking it off the top three.
- + Aluminium was down 0.3% last month taking its price to 6.4% above its 200-dma.
- + Tin was down 6.6% last month taking its price to 7.6% below its 200-dma.
- + The December Henry Hub natural gas future rose 35.4% in the past month as cold weather set in parts of US. That has driven the 37.2% gain over the 200-dma.
- + The petroleum complex – WTI, Brent and gasoline – dominate the bottom 5 of the table, with bearish sentiment following the US Presidential election hurting prices.
- + Coffee is trading 31.6% above its 200-dma, as global supplies continue to decline owing to production complications tied to Arabica beans in Brazil and logistical issues tied to Robusta beans in Brazil.

Top 5/Bottom 5 Price Diff to 200 day moving av. (dma)*



Source: Bloomberg

*Percent difference between the front month futures price and its 200-day moving average on 22 Nov 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	71.2	USD/bbl.	-1.2%	-2.4%	-8.2%	-7.6%
Brent Oil	75.2	USD/bbl.	-1.1%	-2.7%	-8.2%	-8.3%
Natural Gas	3.13	USD/MMBtu	35.4%	52.4%	10.1%	8.0%
Gasoline	2.06	USD/gal.	-0.5%	-8.1%	-16.5%	-7.7%
ULSDiesel	2.27	USD/gal.	1.7%	0.5%	-6.5%	-21.3%
Carbon	69.1	EUR/MT	11.6%	-2.6%	-7.4%	-7.8%
Agriculture						
Wheat	5.4	USD/bu.	-5.5%	6.5%	-21.5%	-2.1%
Corn	4.3	USD/bu.	2.2%	14.5%	-7.8%	-9.2%
Soybeans	9.8	USD/bu.	-0.8%	4.5%	-21.1%	-27.5%
Sugar	0.21	USD/lb.	-1.7%	19.7%	17.2%	-21.5%
Cotton	0.72	USD/lb.	-0.6%	3.0%	-9.7%	-10.0%
Coffee	3.05	USD/lb.	22.2%	23.7%	38.5%	70.9%
Soybean Oil	0.42	USD/lb.	-4.4%	3.3%	-9.0%	-22.1%
Cocoa	8,897	USD/MT	24.6%	-8.2%	18.1%	113.2%
Industrial Metals						
Aluminum	2,607	USD/MT	-0.3%	5.4%	0.2%	18.9%
Copper	4.07	USD/lb.	-6.3%	-1.6%	-16.3%	8.2%
Copper (LME)	8,885	USD/MT	-6.4%	-1.8%	-14.0%	7.1%
Zinc	2,966	USD/MT	-6.0%	4.7%	-2.1%	18.6%
Nickel	15,801	USD/MT	-2.1%	-3.9%	-21.8%	-2.9%
Lead	2,010	USD/MT	-1.8%	-1.7%	-11.9%	-9.8%
Tin	28,742	USD/MT	-6.6%	-10.9%	-14.0%	17.3%
Precious Metals						
Gold	2,710	USD/t oz.	-1.2%	9.3%	13.4%	36.1%
Silver	31.3	USD/t oz.	-10.1%	7.9%	0.0%	32.3%
Platinum	970	USD/t oz.	-6.1%	2.2%	-7.1%	4.9%
Palladium	1,017	USD/t oz.	-5.3%	10.5%	1.4%	-3.5%
Livestock						
Live Cattle	1.87	USD/lb.	-0.7%	2.3%	1.4%	7.0%
Lean Hogs	0.82	USD/lb.	3.2%	2.6%	-14.4%	19.6%
Feeder Cattle	2.54	USD/lb.	2.0%	5.1%	1.6%	12.0%

Performance of front month futures from 22 Nov 23 (1 Year), 22 May 24 (6 Month), 22 Aug 24 (3 Month) and 22 Oct 24 (1 Month) to 22 Nov 24.

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

Roll Yields*

	Unit	Exchange	22-Nov	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.7%	0.1%	0.5%	1.0%
Brent Oil	USD/bbl.	ICE	0.7%	0.4%	0.6%	0.9%
Natural Gas	USD/MMBtu	NYMEX	-4.8%	-8.8%	-20.2%	-6.4%
Gasoline	USD/gal.	NYMEX	2.3%	1.5%	1.7%	7.9%
ULSDiesel	USD/gal.	NYMEX	-0.4%	-0.5%	-0.4%	-0.7%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.3%	-0.3%
Agriculture						
Wheat	USD/bu.	CBOT	-3.6%	-3.2%	-3.4%	-4.6%
Corn	USD/bu.	CBOT	-2.2%	-2.6%	-3.0%	-5.6%
Soybeans	USD/bu.	CBOT	-0.9%	-1.0%	-0.9%	-2.1%
Sugar	USD/lb.	NYBOT	6.6%	7.4%	7.9%	-1.8%
Cotton	USD/lb.	NYBOT	1.2%	-3.1%	-2.6%	0.4%
Coffee	USD/lb.	NYBOT	1.0%	-0.5%	0.4%	1.6%
Soybean Oil	USD/lb.	CBOT	-0.2%	-0.3%	0.5%	2.3%
Cocoa	USD/MT	NYBOT	-2.1%	1.2%	10.1%	25.0%
Industrial Metals						
Aluminum	USD/MT	LME	-0.3%	-0.3%	-0.4%	-0.7%
Copper	USD/lb.	COMEX	-0.3%	-0.3%	-0.2%	-0.2%
Copper (LME)	USD/MT	LME	-0.5%	-0.5%	-0.5%	-0.5%
Zinc	USD/MT	LME	0.0%	0.2%	0.2%	-0.5%
Nickel	USD/MT	LME	-0.5%	-0.5%	-0.5%	-0.5%
Lead	USD/MT	LME	-0.6%	-0.8%	-0.6%	-0.2%
Tin	USD/MT	LME	-0.3%	-0.3%	-0.2%	0.0%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.1%	-0.2%	-0.1%	-0.1%
Silver	USD/t oz.	COMEX	-0.1%	-0.2%	-0.1%	-0.1%
Platinum	USD/t oz.	NYMEX	-0.2%	-0.2%	-0.2%	-0.1%
Palladium	USD/t oz.	NYMEX	-0.2%	-0.2%	-0.2%	-0.1%
Livestock						
Live Cattle	USD/lb.	CME	-0.8%	-1.2%	0.0%	3.8%
Lean Hogs	USD/lb.	CME	-4.7%	-4.1%	-4.4%	13.3%
Feeder Cattle	USD/lb.	CME	0.5%	1.6%	0.2%	1.6%

*Roll return non-annualised from front month futures into second month on the date shown. 22 Aug 24 (3 Month), 22 Oct 24 (1 Month), 15 Nov 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	219,154	378,355	203,990	230,897	236,877
Brent Oil ²	134,929	210,752	134,581	146,250	155,105
Natural Gas	-158,349	-104,457	-171,590	-89,929	-122,879
Gasoline	61,313	56,180	50,139	47,124	62,304
ULSDiesel	-17,975	12,414	-14,240	16,840	29,777
Agriculture					
Wheat	-52,441	-11,724	-23,850	-19,532	-89,840
Corn	129,937	130,345	-15,810	-55,301	-153,433
Soybeans	-67,424	67,818	-73,109	-40,224	79,289
Sugar	71,045	152,761	91,827	-15,952	201,780
Cotton	-29,615	43,541	-886	-753	9,243
Coffee	65,792	34,204	63,245	61,036	29,531
Soybean Oil	67,353	44,785	66,727	-40,298	11,226
Cocoa	31,598	28,283	32,047	15,992	71,574
Industrial Metals³					
Copper (COMEX)	15,655	12,651	32,140	68,048	-3,280
Copper (LME)	53,773	53,604	71,453	104,005	44,754
Aluminum	139,002	156,903	124,181	154,498	129,720
Nickel	12,661	28,454	29,571	38,873	16,654
Zinc	33,133	46,542	44,816	49,165	44,312
Lead	45,226	54,337	46,822	71,371	74,546
Tin	10,795	8,448	10,357	9,957	8,495
Precious Metals					
Gold	242,018	214,616	295,177	257,369	183,353
Silver	40,670	32,928	65,023	54,971	27,915
Platinum	21,829	17,540	36,526	31,152	8,375
Palladium	-6,212	-2,806	-4,895	-10,333	-10,299
Livestock					
Live Cattle	126,640	80,217	114,394	73,035	57,507
Lean Hogs	130,357	44,713	110,911	59,884	9,582
Feeder Cattle	12,456	2,671	5,923	1,128	-6,167

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.

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

Inventory Levels*

	Current	5Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	430,292	-3.6%	1%	1%	-6%
Oil - OECD Europe**	331	-2%	-0.9%	-6.7%	0%
Natural Gas - DOE	3,969	4.9%	5%	20%	46%
Gasoline - DOE	208,927	-3%	-2%	-5%	-8%
ULSDiesel - DOE	105,072	-3%	0%	-7%	-2%
Industrial Metals					
Aluminium	940,404	-20%	-9%	-19%	-30%
Aluminium - LME	708,550	-24%	-6%	-19%	-37%
Aluminium - SHFE	231,854	-4%	-18%	-19%	8%
Copper	481,227	46%	-9%	-22%	14%
Copper - LME	272,525	85%	-3%	-15%	147%
Copper - SHFE	120,236	-10%	-29%	-54%	-59%
Copper - COMEX	88,466	79%	8%	183%	361%
Nickel - LME	159,000	23%	18%	37%	89%
Zinc	347,465	45%	10%	1%	-10%
Zinc - LME	261,325	66%	11%	2%	1%
Zinc - SHFE	86,140	6%	8%	-2%	-34%
Lead	328,071	112%	32%	35%	19%
Lead - LME	275,275	200%	43%	51%	36%
Lead - SHFE	52,796	-16%	-6%	-13%	-28%
Tin	12,646	26%	-5%	-17%	-43%
Tin - LME	4,860	23%	1%	9%	-2%
Tin - SHFE	7,786	27%	-8%	-28%	-55%
Agriculture					
Wheat - USDA	257,570	-9.7%	-0.1%	0.1%	0.4%
Corn - USDA	314,220	0%	0.5%	1.5%	1.8%
Soybeans - USDA	131,740	31%	-2.2%	-2.1%	-1.9%
Sugar - USDA	40,219	-20%	-	-	-
Cotton - USDA	75,750	-7%	-0.8%	-1.0%	-2.4%
Coffee - USDA	23,933	-30%	-	-	-
Soybean Oil - USDA	5,104	5%	-3%	-3%	-3%

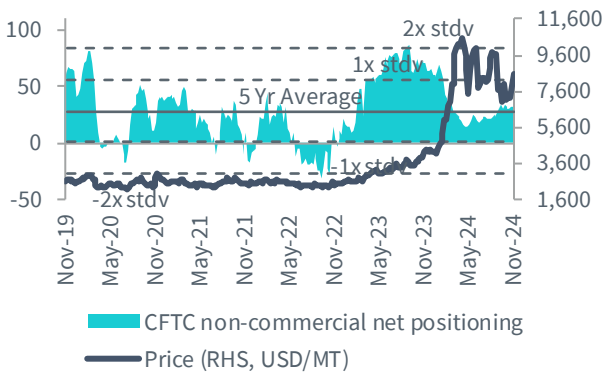
*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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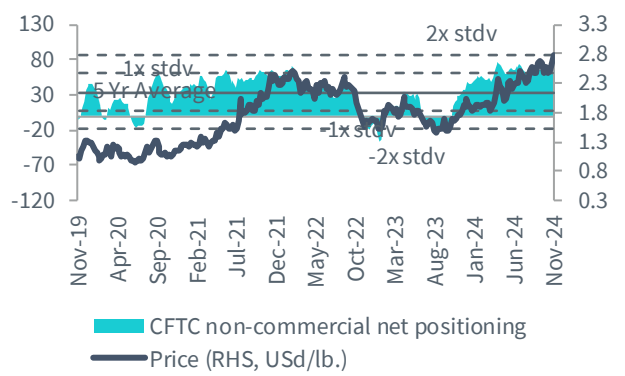
CFTC Net Positioning

Agriculture

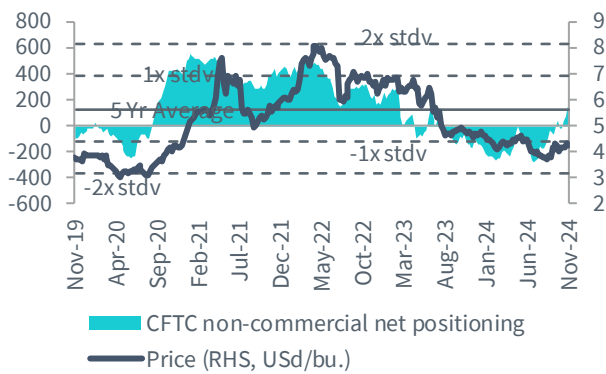
Cocoa



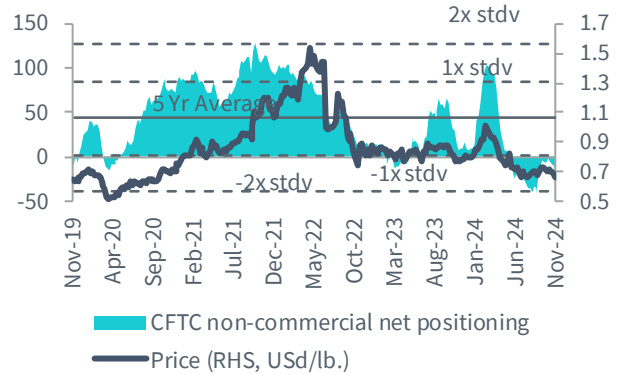
Coffee



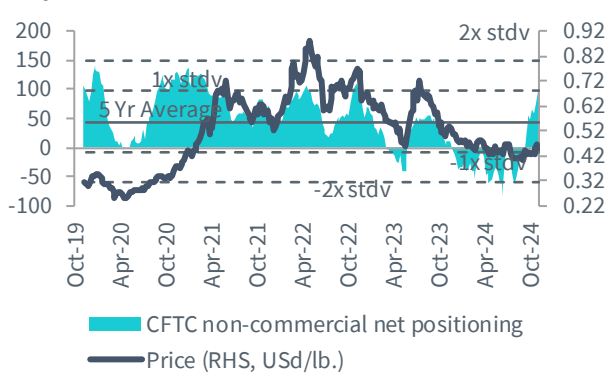
Corn



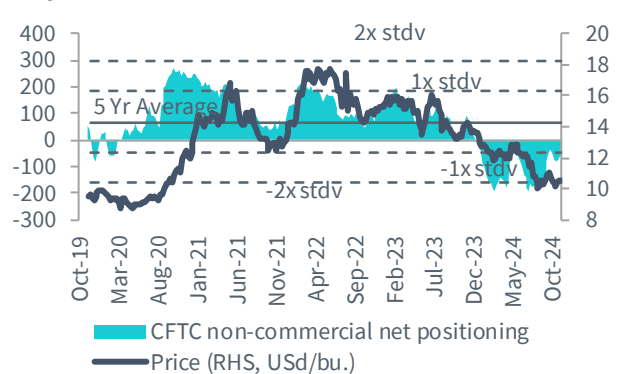
Cotton



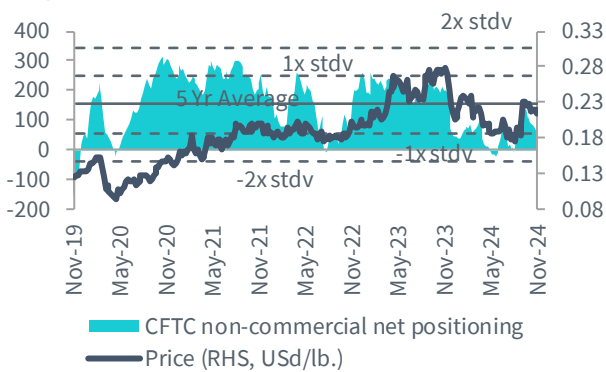
Soybean Oil



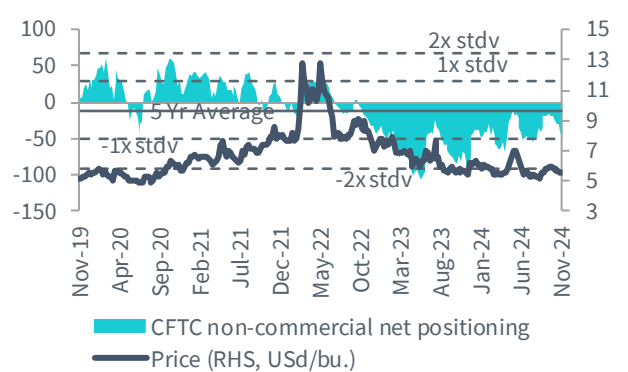
Soybeans



Sugar



Wheat

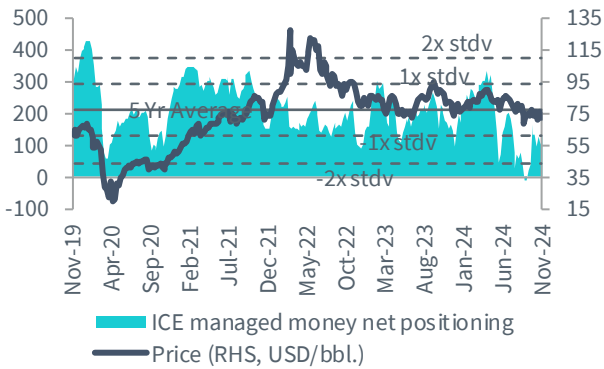


Source: Bloomberg, WisdomTree.

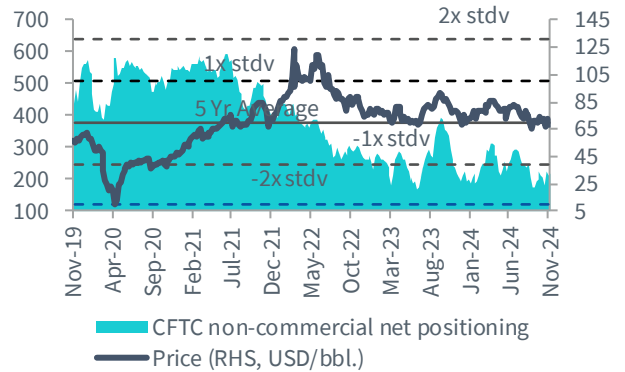
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Nov 22 and Nov 19 2024 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

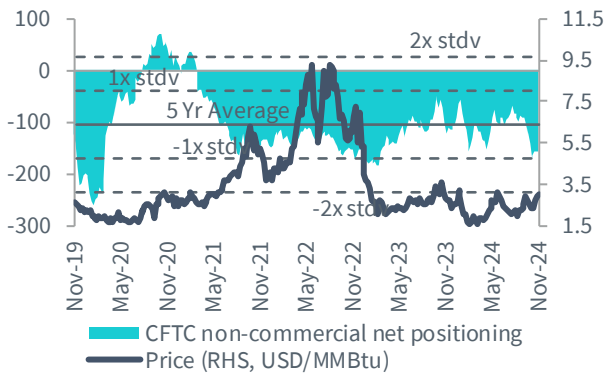
Brent Oil



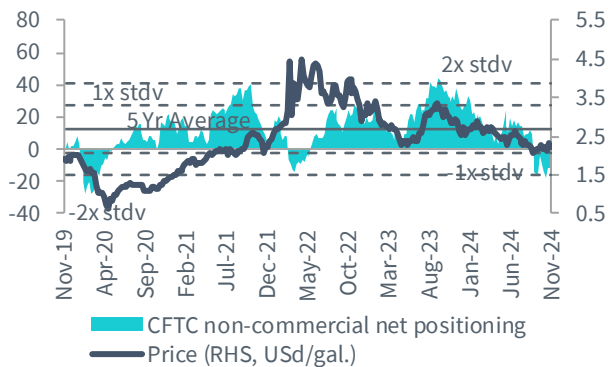
WTI Oil



Natural Gas



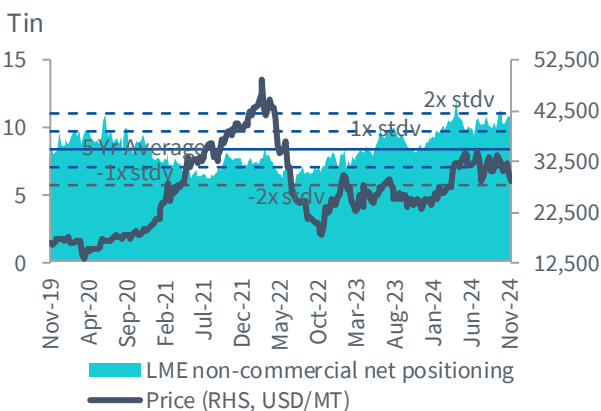
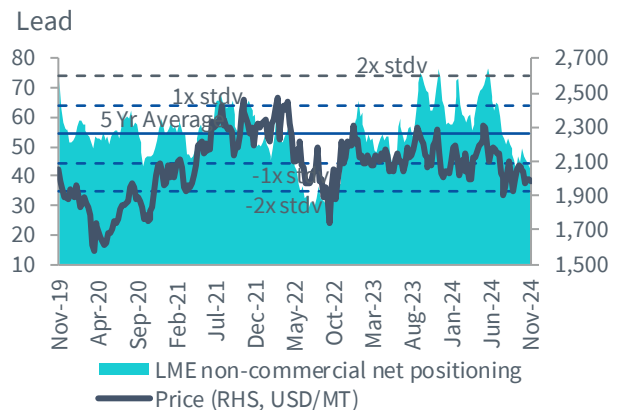
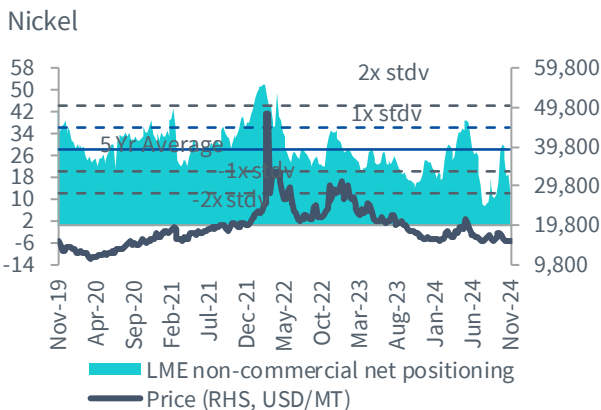
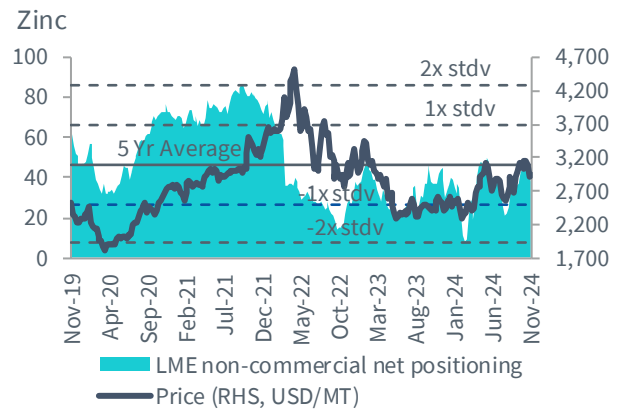
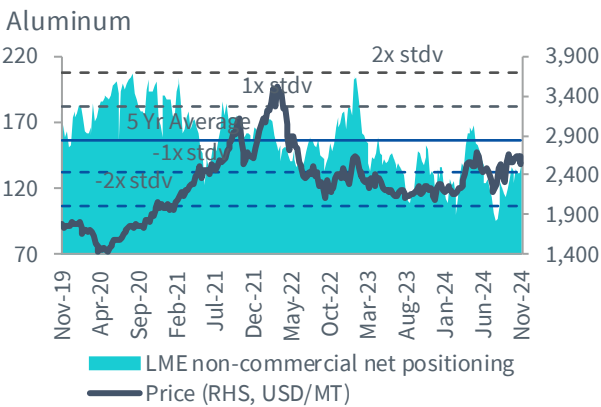
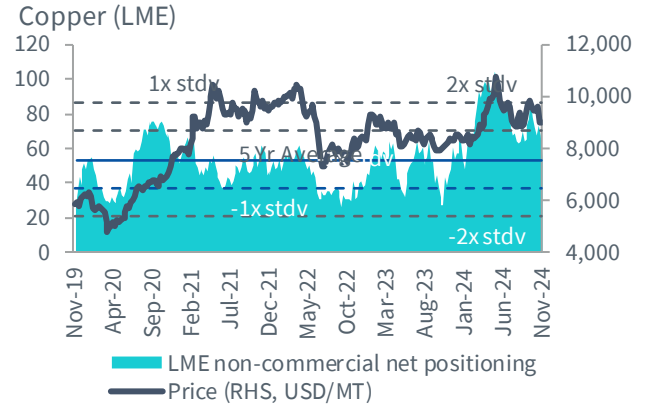
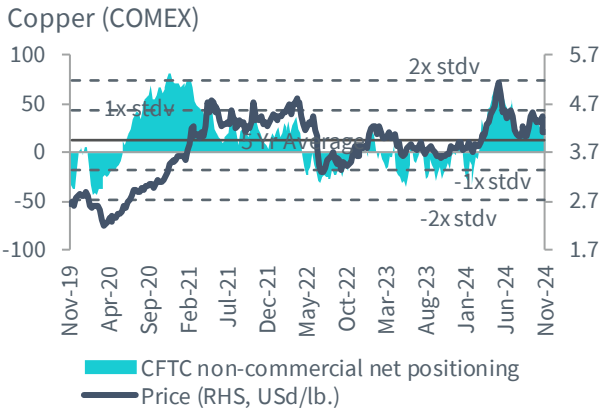
ULS Diesel



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

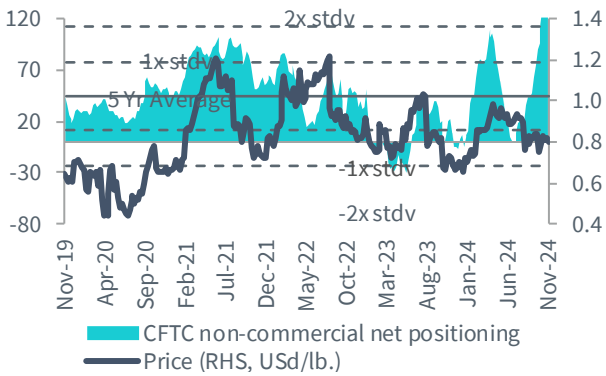


Source: Bloomberg, WisdomTree.

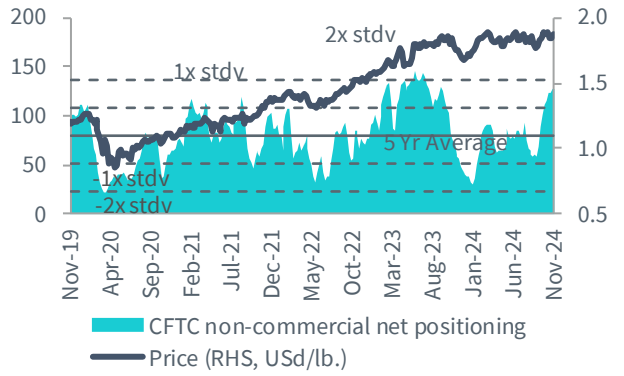
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

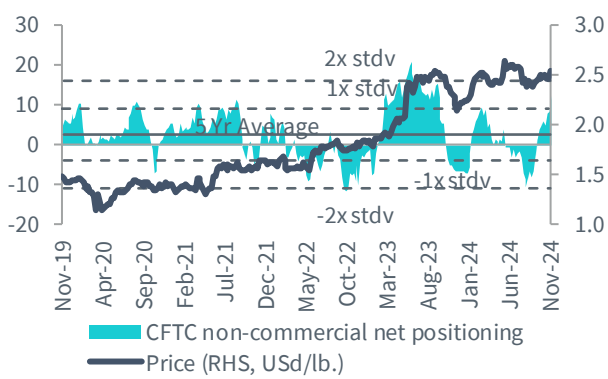
Lean Hogs



Live Cattle



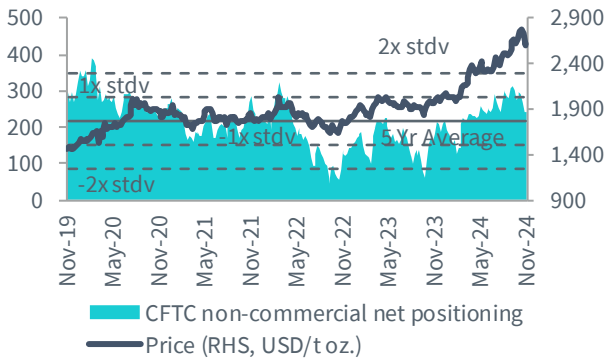
Feeder Cattle



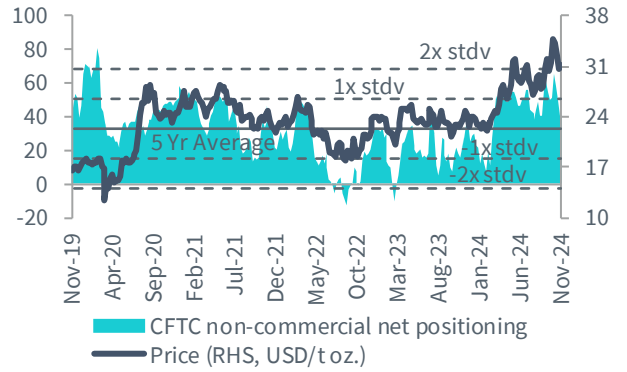
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

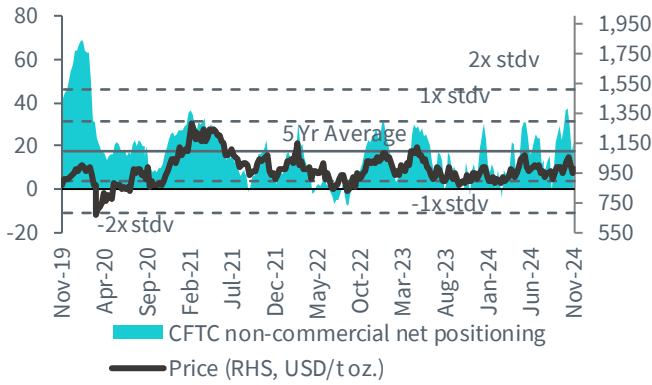
Gold



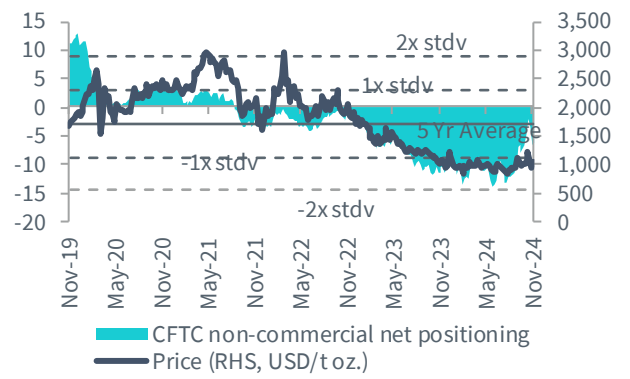
Silver



Platinum



Palladium

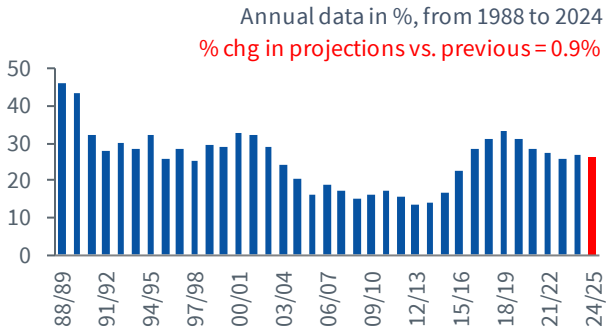


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

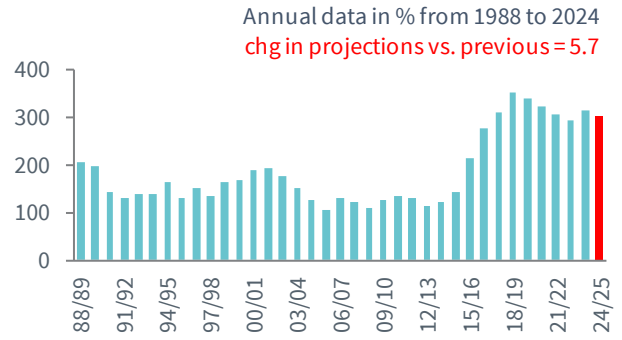
Inventories

Agriculture

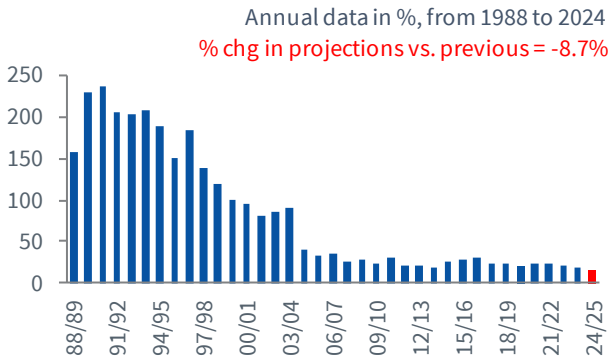
Corn - Stock to Use



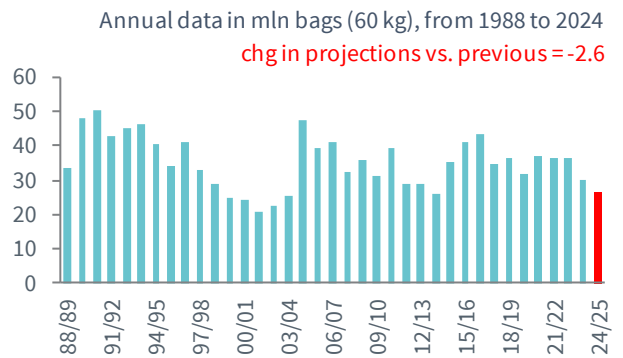
Corn - Ending Stocks



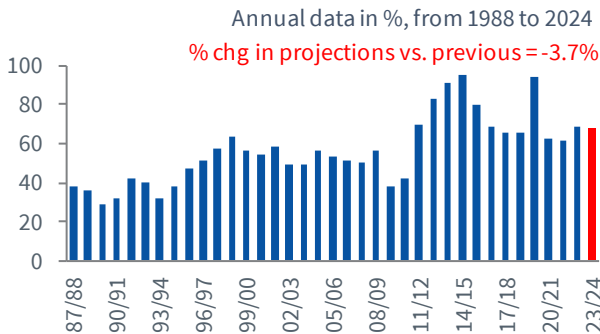
Coffee - Stock to Use



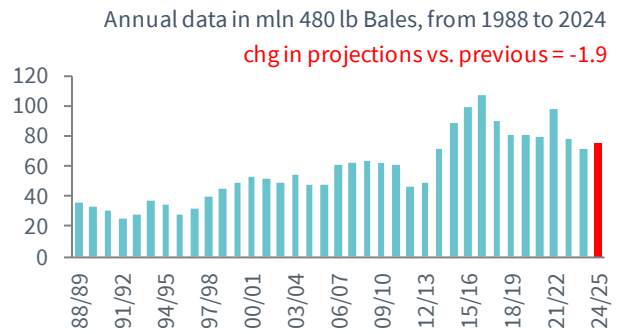
Coffee - Ending Stocks



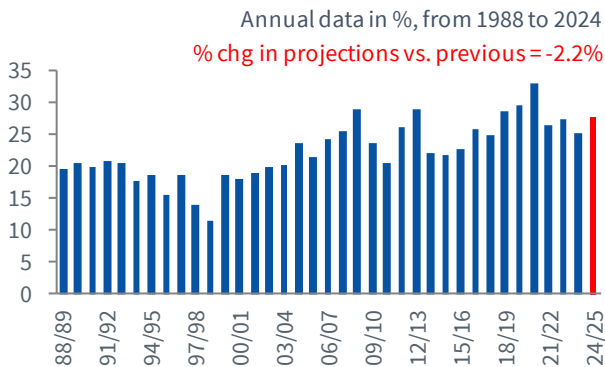
Cotton - Stock to Use



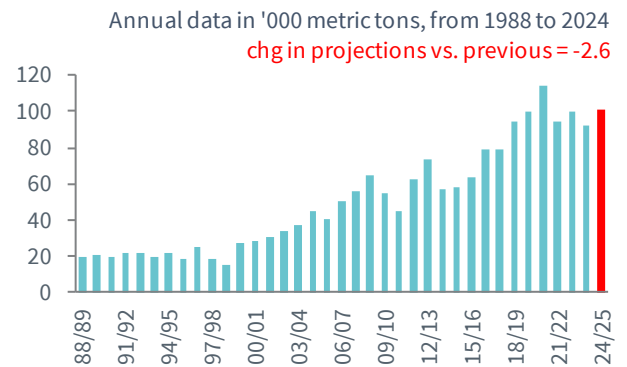
Cotton - Ending Stocks



Soybeans - Stock to Use



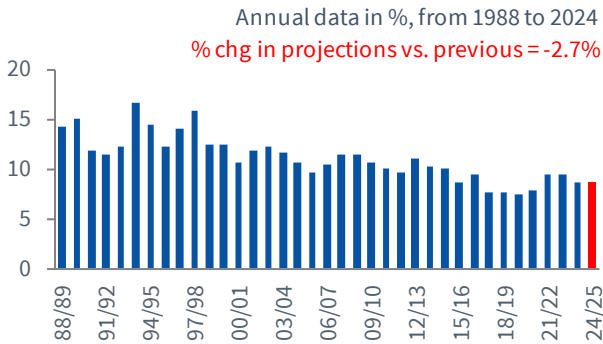
Soybeans - Ending Stocks



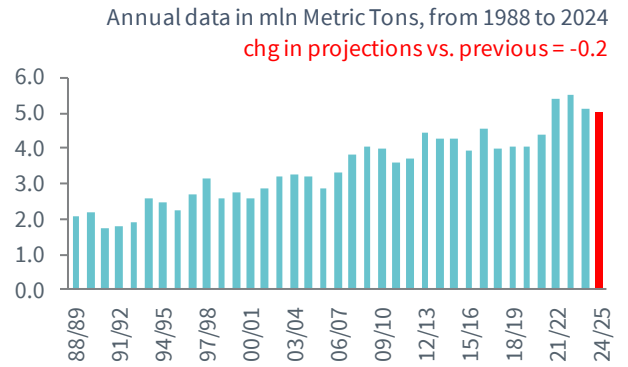
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

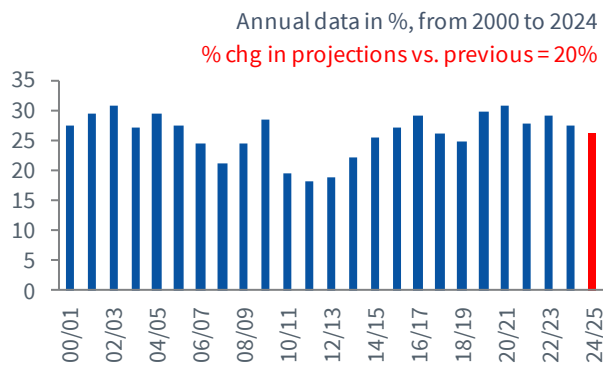
Soybean Oil - Stock to Use



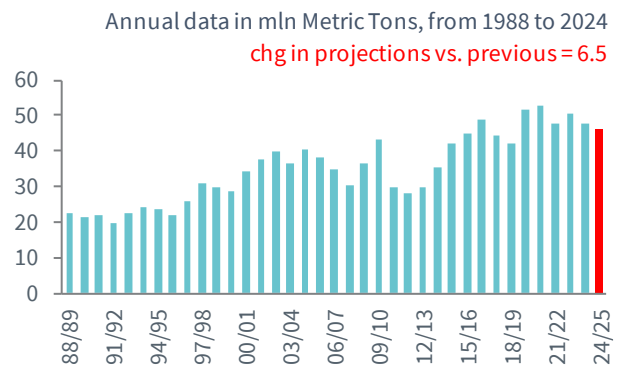
Soybean Oil - Ending Stocks



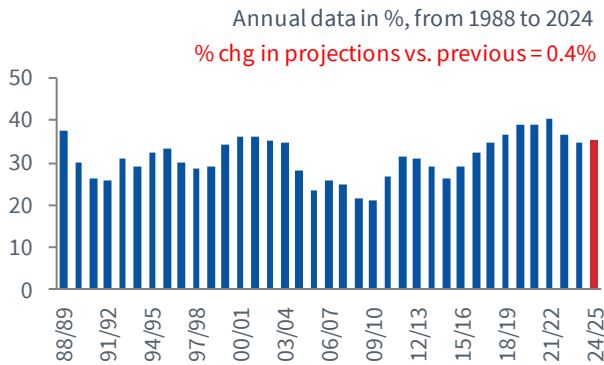
Sugar - Stock to Use



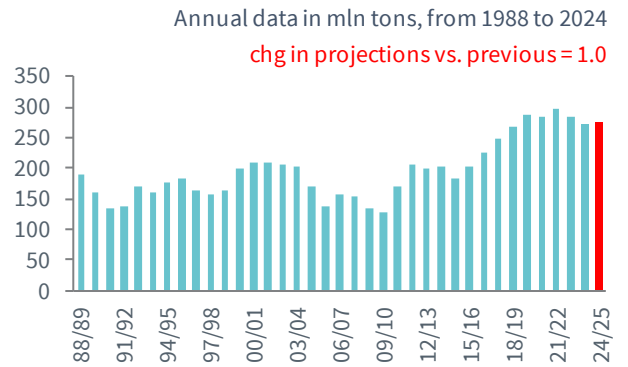
Sugar - Ending Stocks



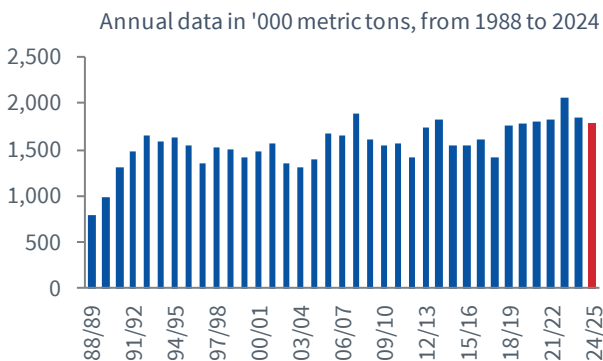
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

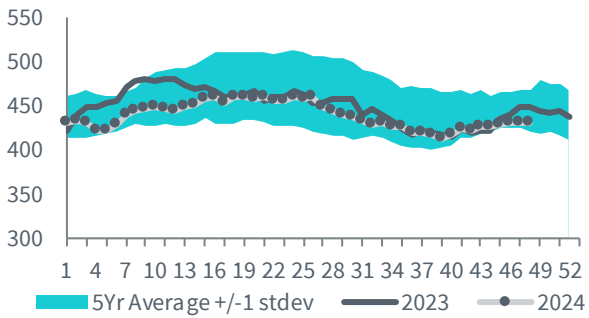


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

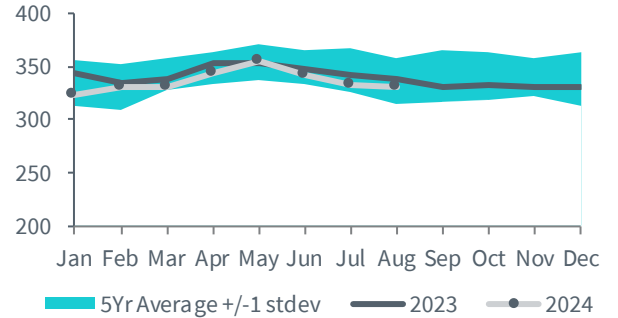
US Oil Inventory

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



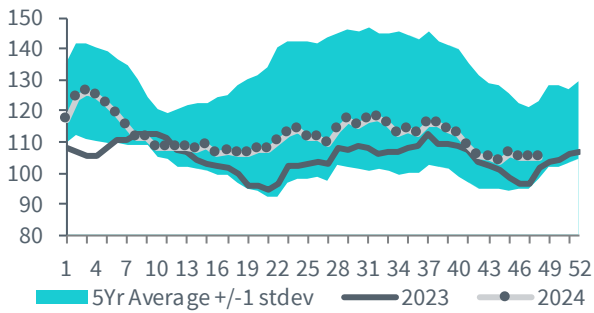
OECD Europe Oil Industry Inventory

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



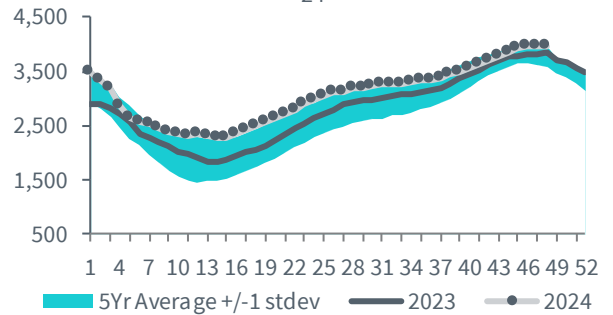
ULS Diesel Inventory

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



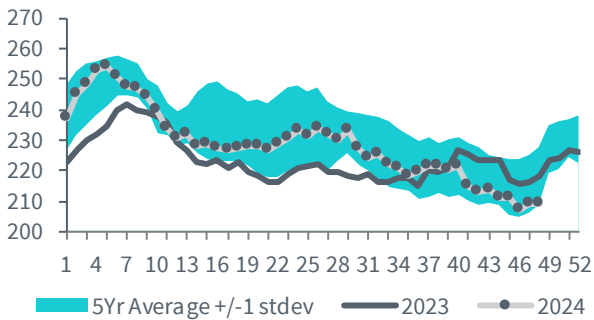
Natural Gas Inventory

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



Gasoline Inventory

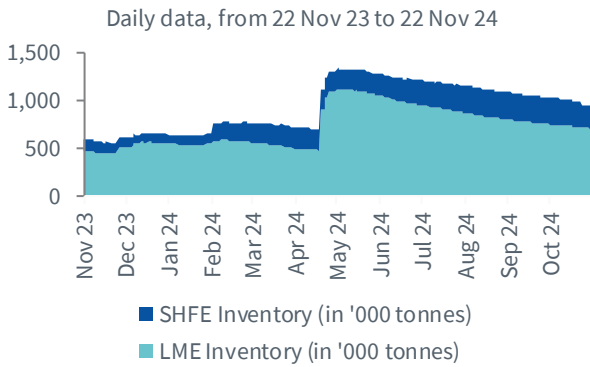
Weekly data in mln barrels, from Nov 19 to Nov 24



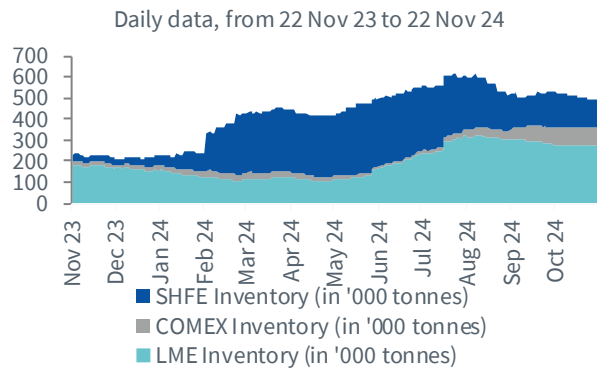
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

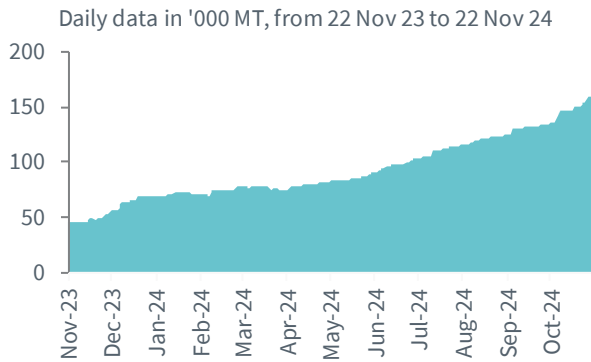
Aluminum Inventory



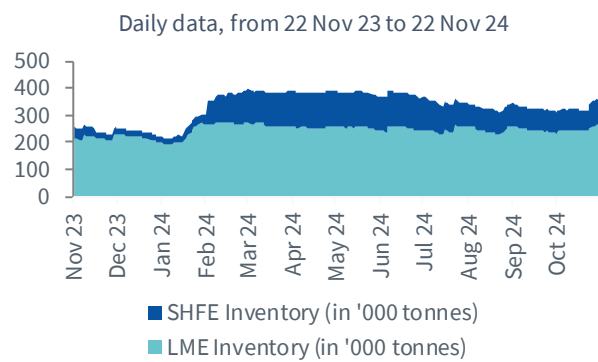
Copper Inventory



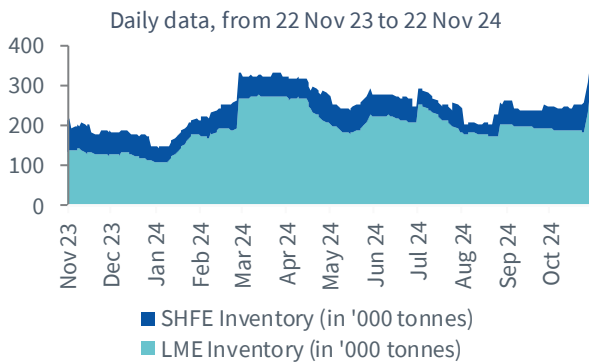
Nickel Inventory



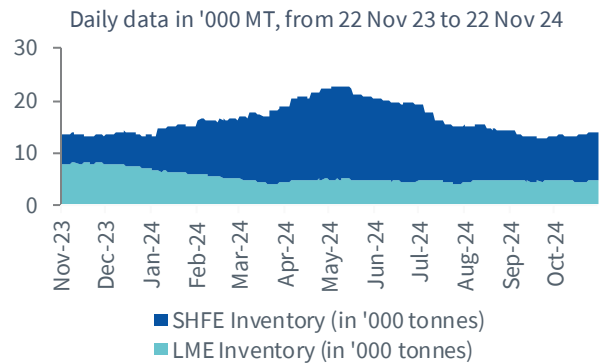
Zinc Inventory



Lead Inventory



Tin Inventory

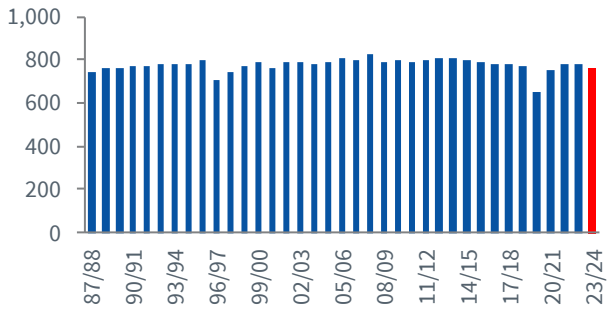


Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

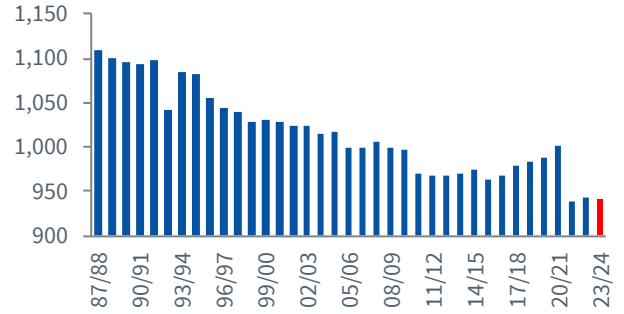
Lean Hogs Inventory

Annual data in mln Heads, from 1988 to 2024



Live Cattle Inventory

Annual data in mln Heads, from 1988 to 2024



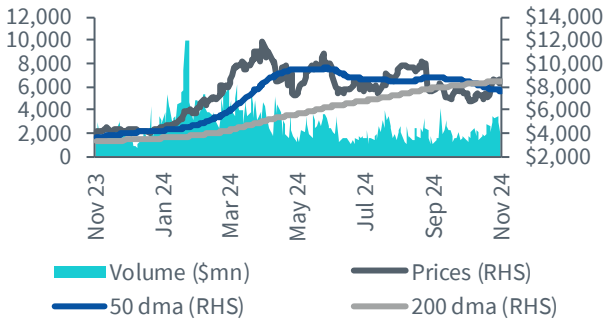
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

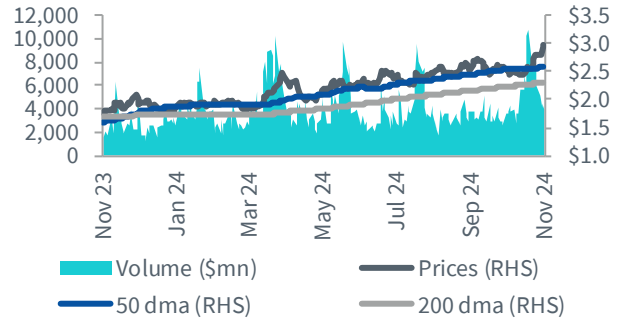
Cocoa Front Month Futures Price

Daily data in USD/MT, from 22 Nov 23 to 22 Nov 24



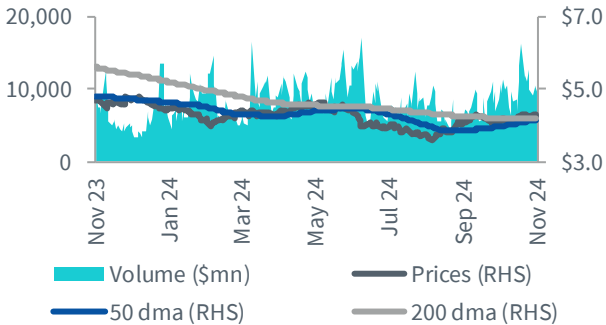
Coffee Front Month Futures Price

Daily data in USD/lb., from 22 Nov 23 to 22 Nov 24



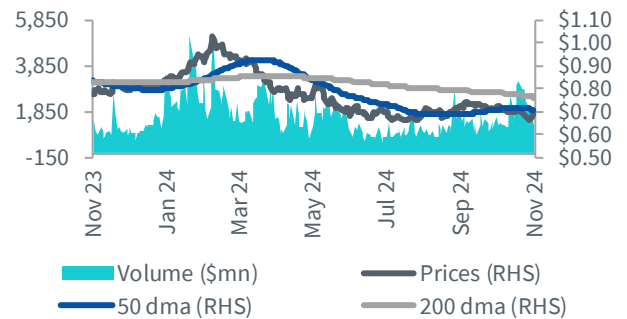
Corn Front Month Futures Price

Daily data in USD/bu., from 22 Nov 23 to 22 Nov 24



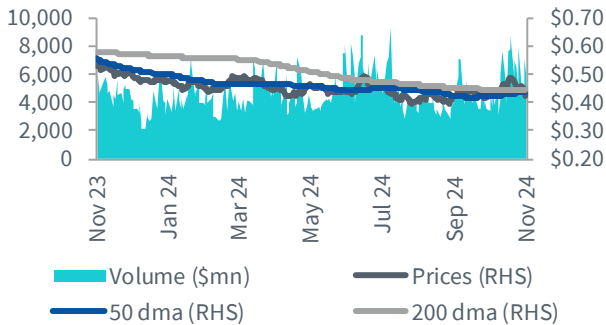
Cotton Front Month Futures Price

Daily data in USD/lb., from 22 Nov 23 to 22 Nov 24



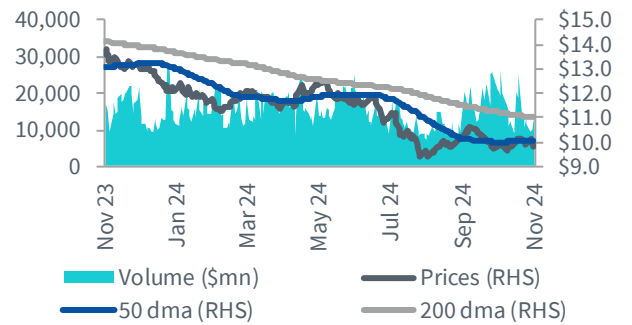
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 22 Nov 23 to 22 Nov 24



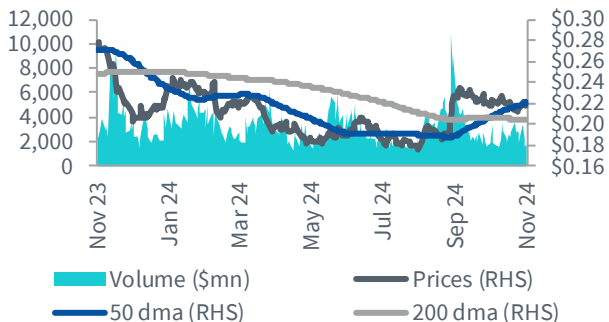
Soybeans Front Month Futures Price

Daily data in USD/bu., from 22 Nov 23 to 22 Nov 24



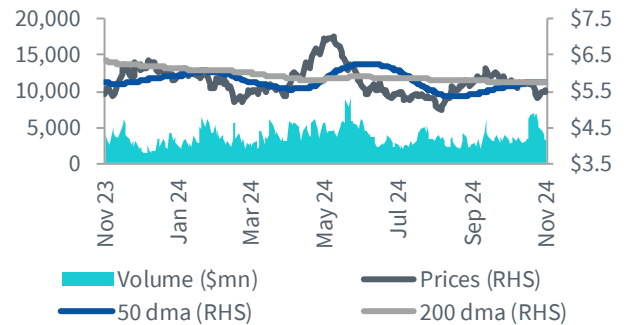
Sugar Front Month Futures Price

Daily data in USD/lb., from 22 Nov 23 to 22 Nov 24



Wheat Front Month Futures Price

Daily data in USD/bu., from 22 Nov 23 to 22 Nov 24

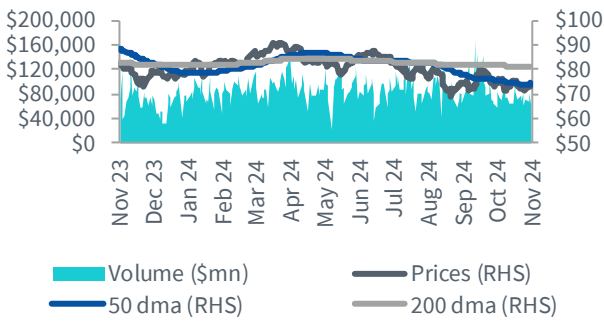


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

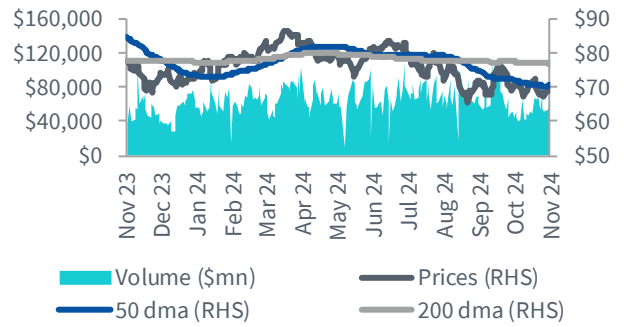
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 22 Nov 23 to 22 Nov 24



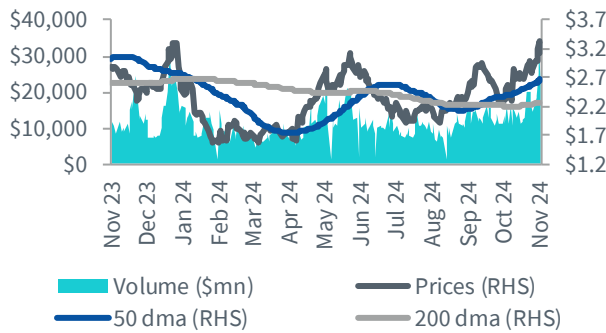
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 22 Nov 23 to 22 Nov 24



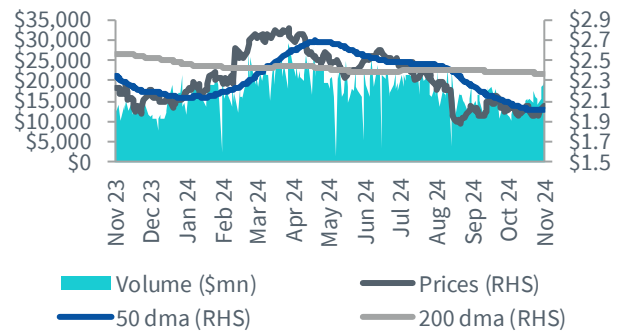
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 22 Nov 23 to 22 Nov 24



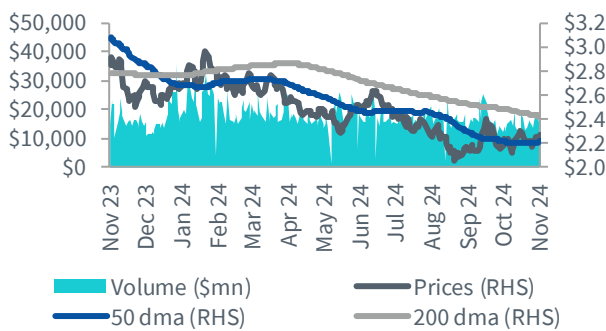
Gasoline Front Month Futures Price

Daily data in USD/gal., from 22 Nov 23 to 22 Nov 24



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 22 Nov 23 to 22 Nov 24

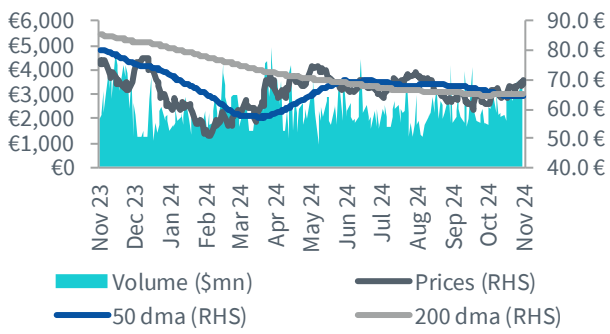


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

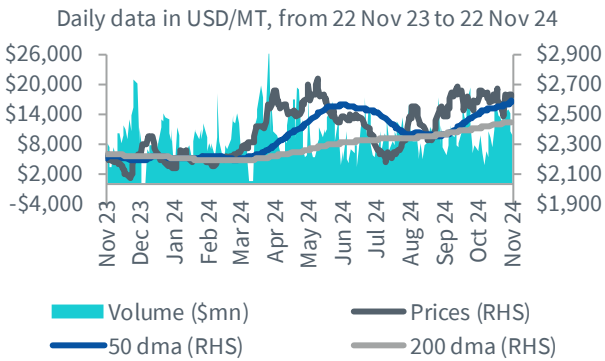
Daily data in EUR/MT, from 22 Nov 23 to 22 Nov 24



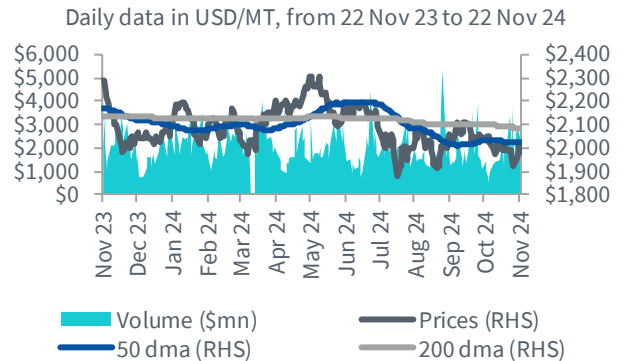
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

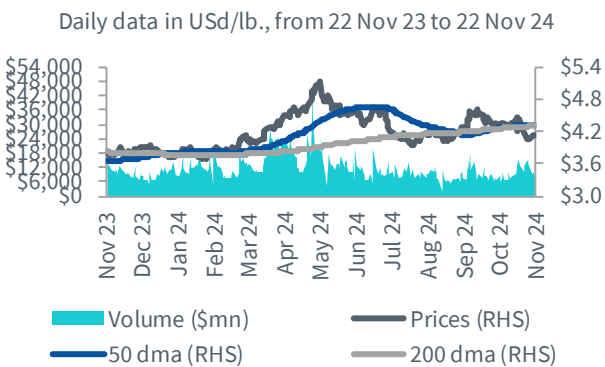
Aluminum Front Month Futures Price



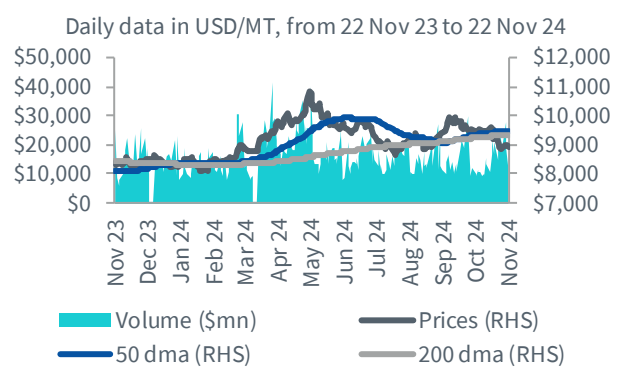
Lead Front Month Futures Price



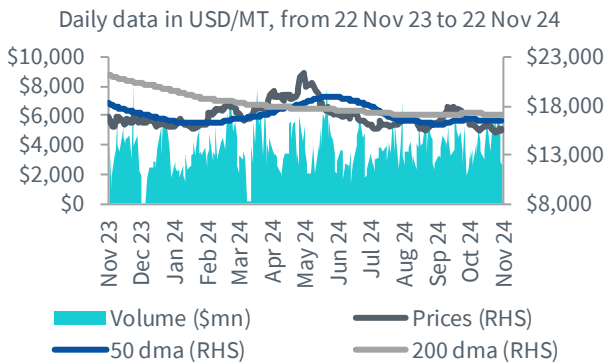
Copper (COMEX) Front Month Futures Price



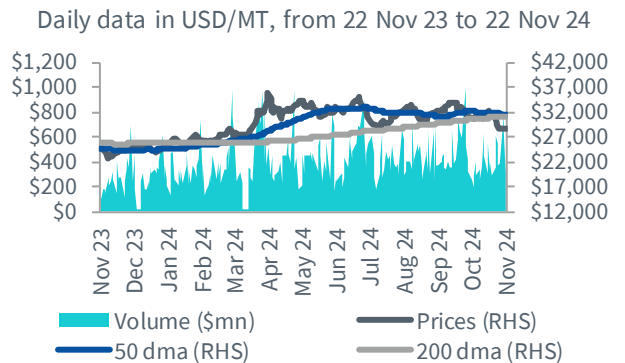
Copper (LME) Front Month Futures Price



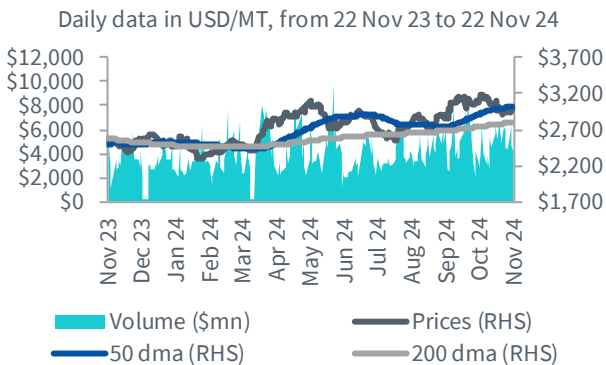
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

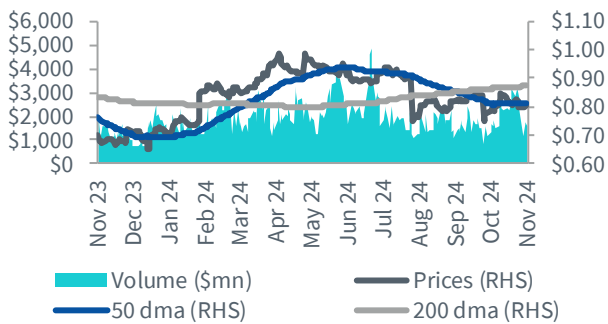


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

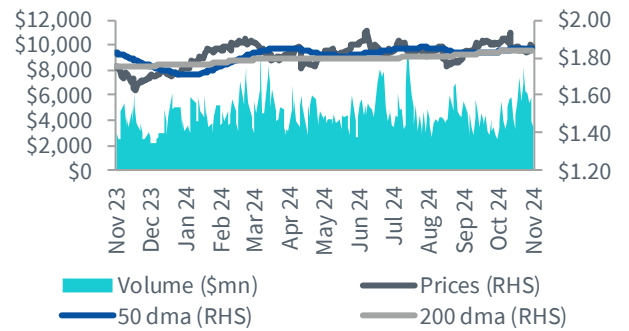
Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 22 Nov 23 to 22 Nov 24



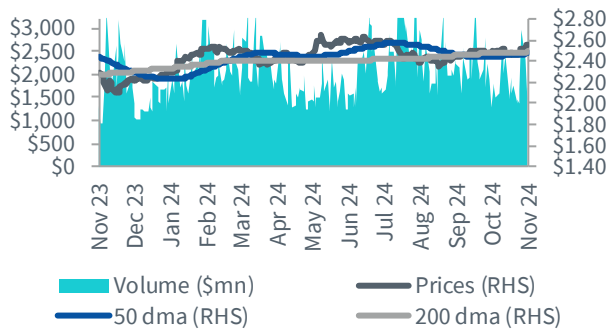
Live Cattle Front Month Futures Price

Daily data in USd/lb., from 22 Nov 23 to 22 Nov 24



Feeder Cattle Front Month Futures Price

Daily data in USd/lb., from 22 Nov 23 to 22 Nov 24

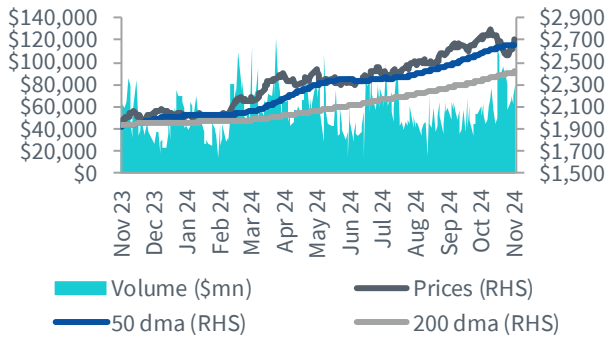


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

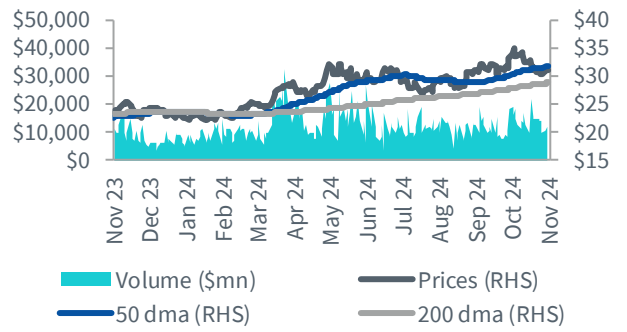
Gold Front Month Futures Price

Daily data in USD/t oz., from 22 Nov 23 to 22 Nov 24



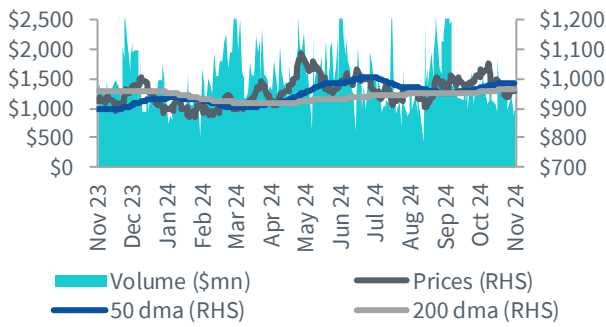
Silver Front Month Futures Price

Daily data in USD/t oz., from 22 Nov 23 to 22 Nov 24



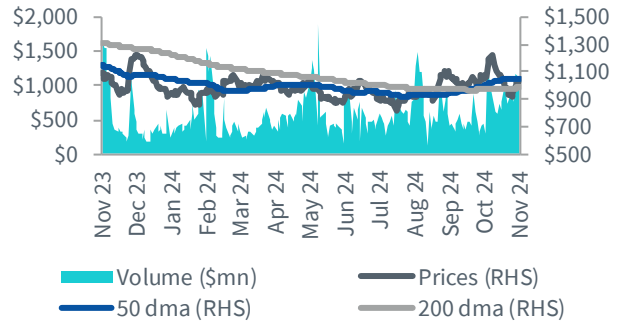
Platinum Front Month Futures Price

Daily data in USD/t oz., from 22 Nov 23 to 22 Nov 24



Palladium Front Month Futures Price

Daily data in USD/t oz., from 22 Nov 23 to 22 Nov 24

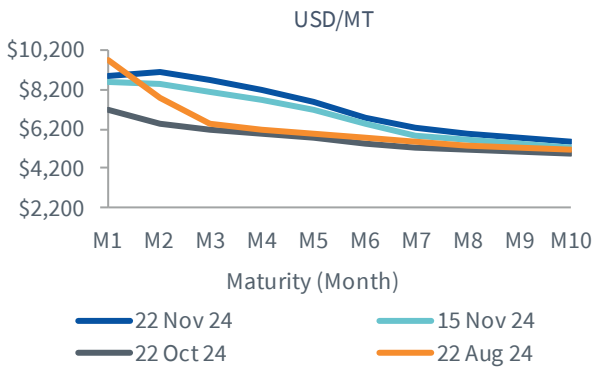


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

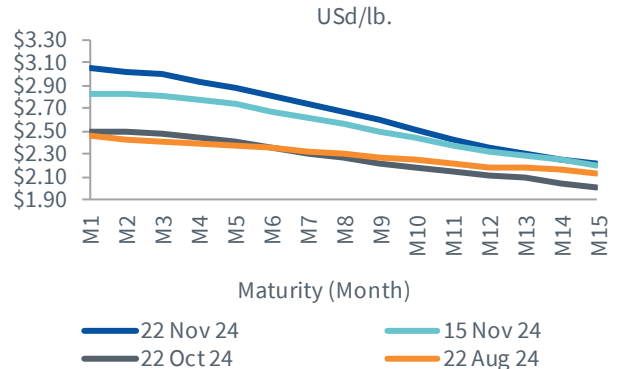
Future Curves

Agriculture

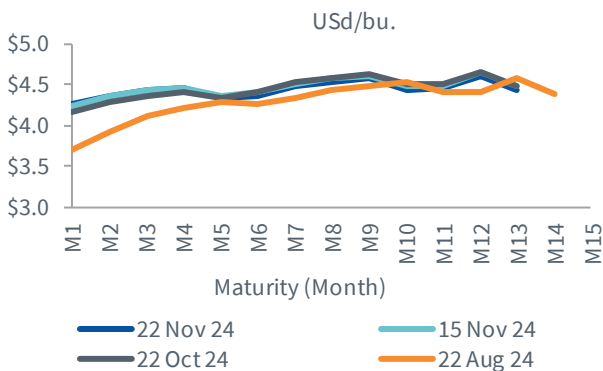
Cocoa Futures



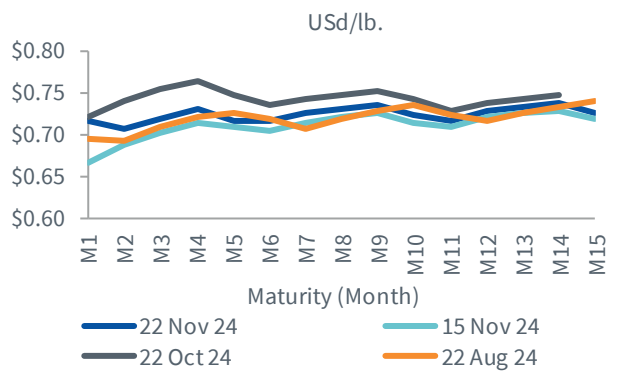
Coffee Futures



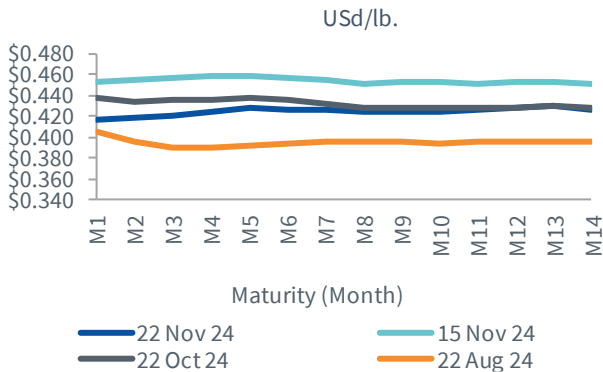
Corn Futures



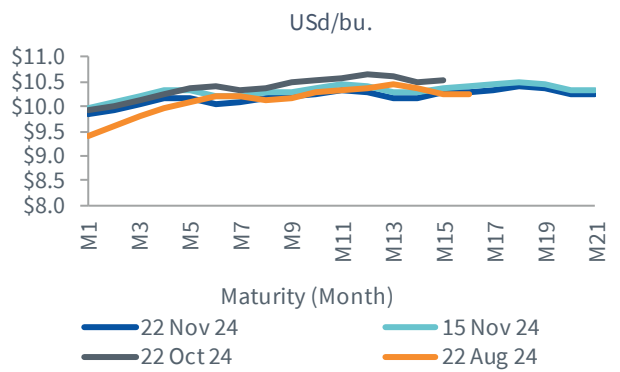
Cotton Futures



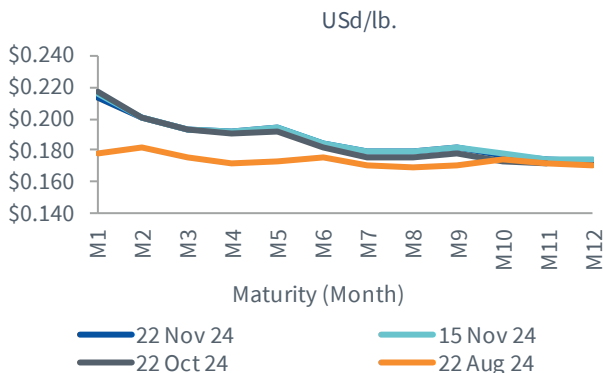
Soybean Oil Futures



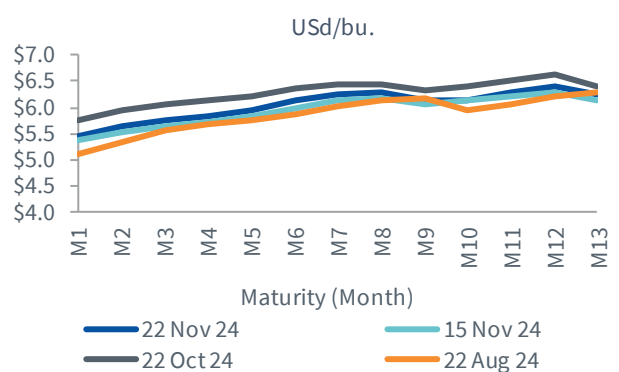
Soybeans Futures



Sugar Futures



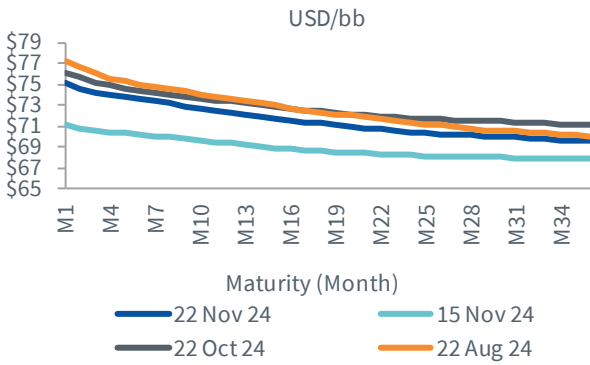
Wheat Futures



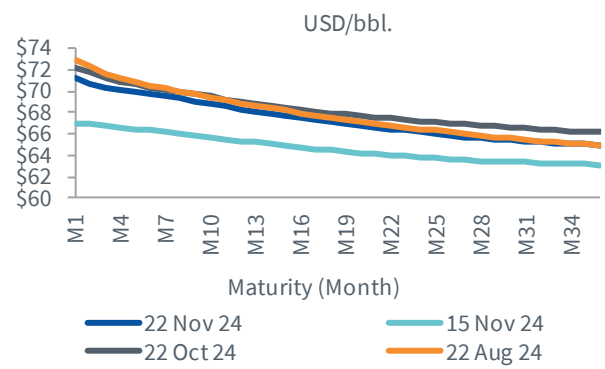
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

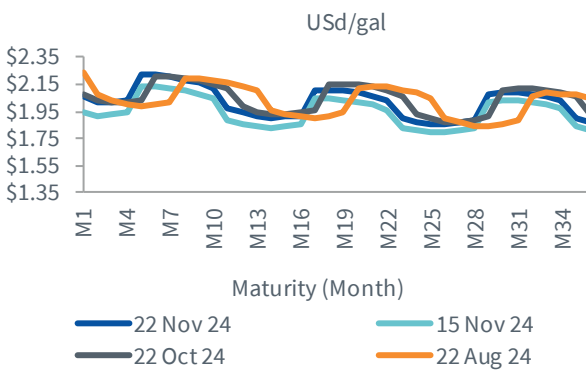
Brent Oil Futures



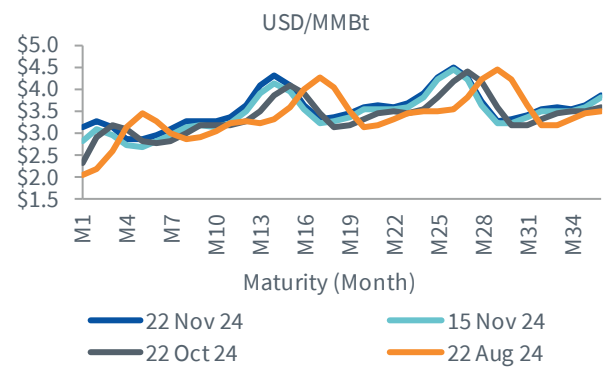
WTI Oil Futures



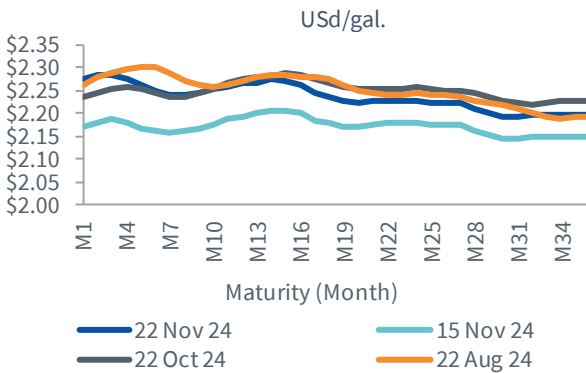
Gasoline Futures



Natural Gas Futures



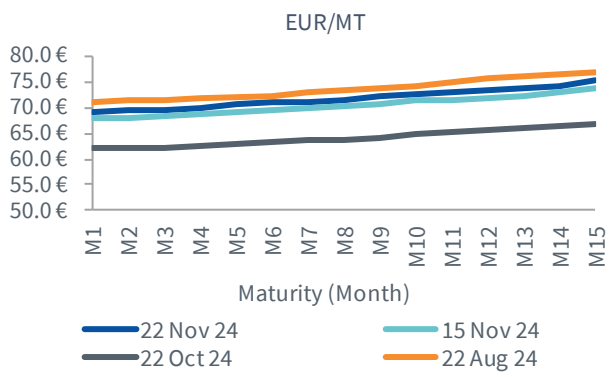
ULS Diesel Futures



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

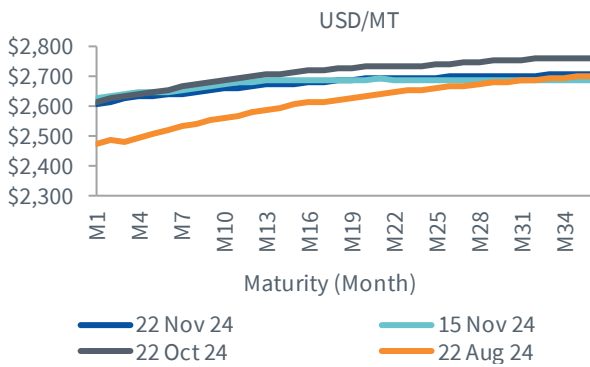
Carbon Futures



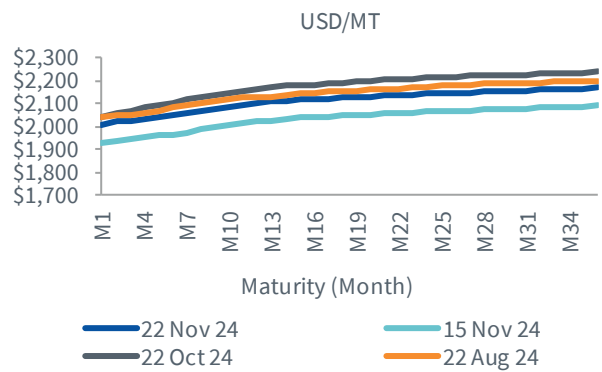
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

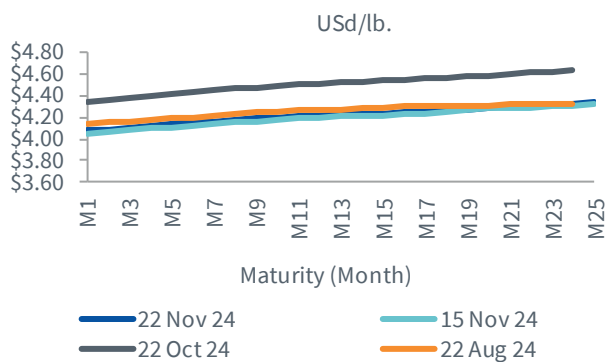
Aluminum Futures



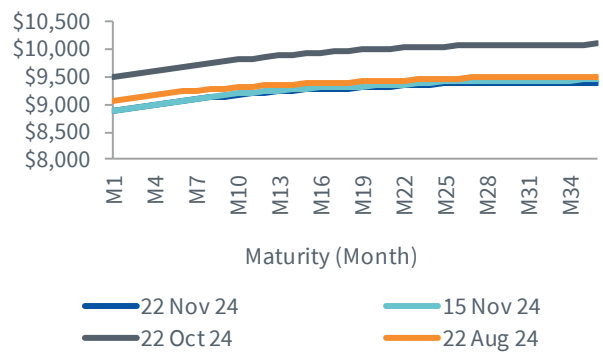
Lead Futures



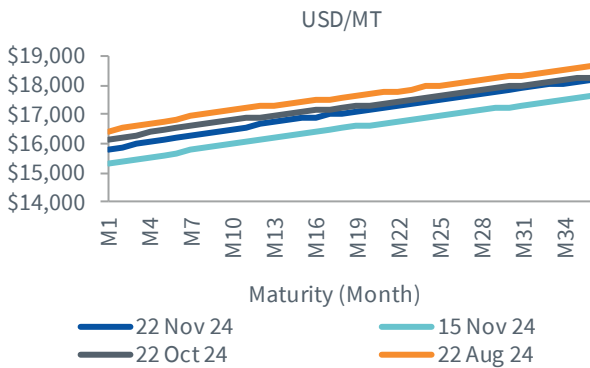
Copper (COMEX) Futures



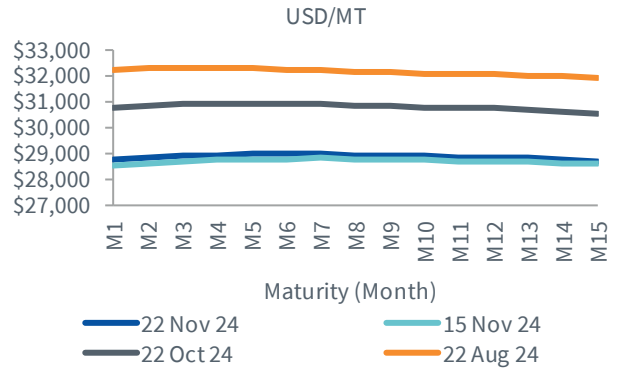
Copper (LME) Futures



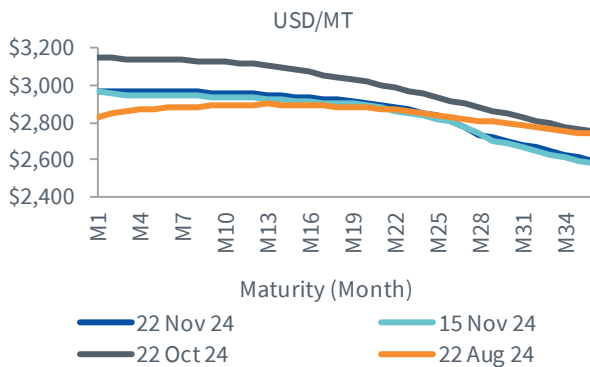
Nickel Futures



Tin Futures



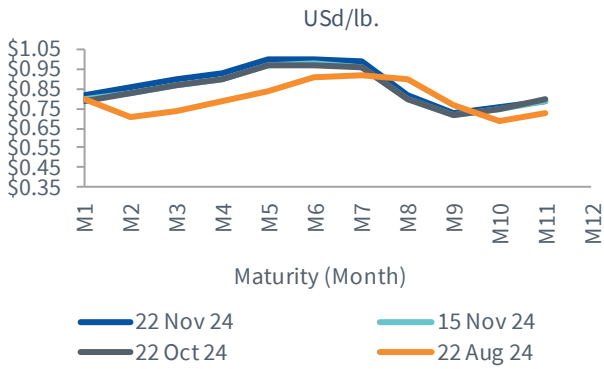
Zinc Futures



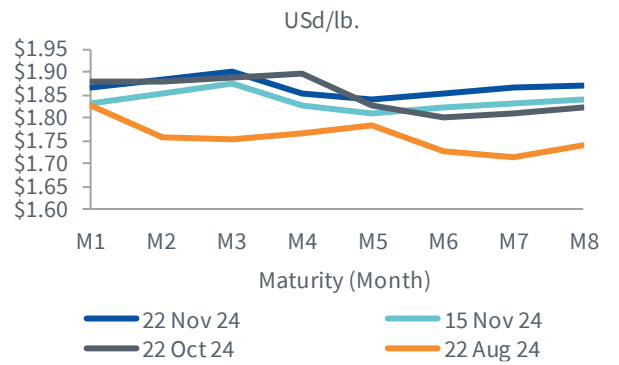
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

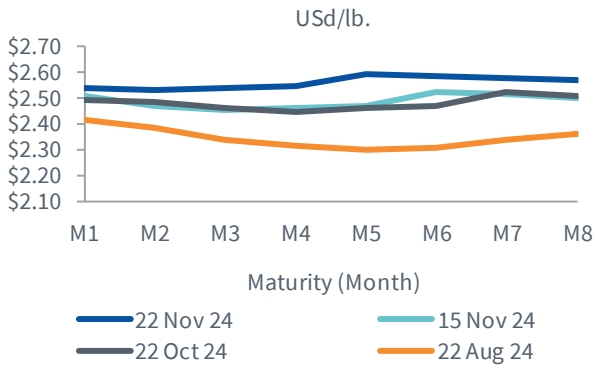
Lean Hogs Futures



Live Cattle Futures



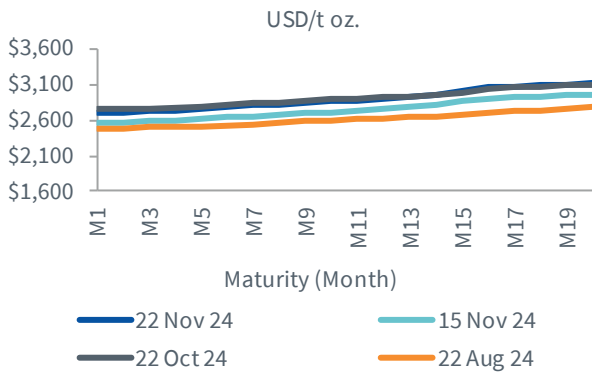
Feeder Cattle Futures



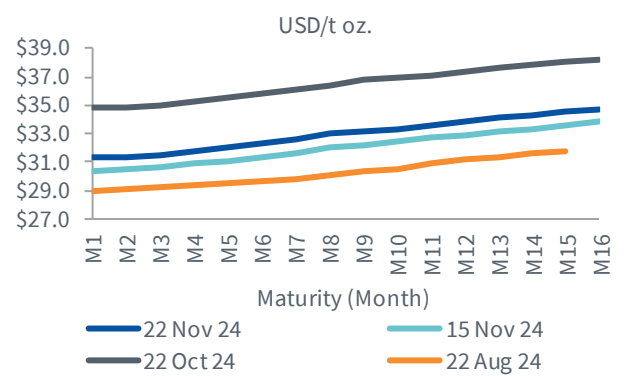
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

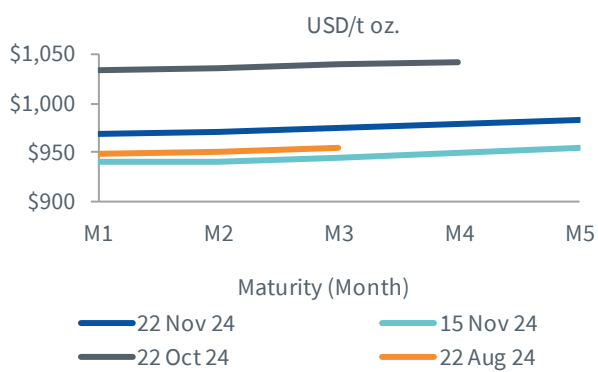
Gold Futures



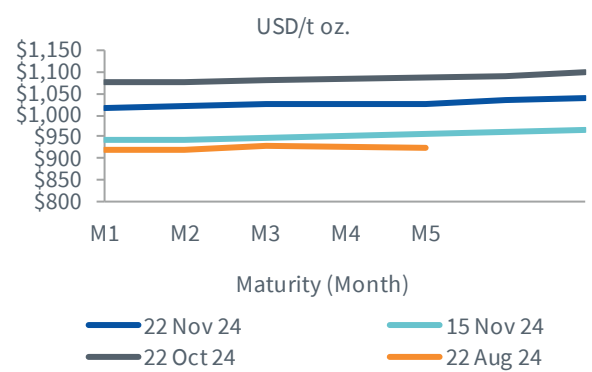
Silver Futures



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		
25-Nov-24	Pierre Debru	WisdomTree Megatrends: Outperforming while thematic are struggling
22-Nov-24	Piergiacomo Braganti	What's Hot: Nvidia Earnings
21-Nov-24	Dovile Silenskyte	Why XRP may complement bitcoin in achieving portfolio diversification
20-Nov-24	Pierre Debru	Looking back at equity factors in Q3 2024 with WisdomTree
19-Nov-24	Dovile Silenskyte	Bitcoin: Expectations remain high for the rest of 2024
18-Nov-24	Mobeen Tahir	AI wins big at the Nobel Prizes: A new era of opportunity for investors
15-Nov-24	Mobeen Tahir	What's Hot: Tesla's electrifying rally and what it means for investors
13-Nov-24	Chris Gannatti	Will large language models change robotics?
12-Nov-24	Pierre Debru	WisdomTree Global Efficient Core UCITS ETF: the latest addition to our innovative range
11-Nov-24	Nitesh Shah	US tariffs and China's economic strategy: what it means for commodities
08-Nov-24	Baoqi Zhu	What's Hot: Nasdaq-100 Q3 earnings — Tech strength shines amid market uncertainties
06-Nov-24	Wood Mackenzie	The evolution of the energy transition
05-Nov-24	Baoqi Zhu	A new chapter for real estate: Rate cuts and the rise of tech

WisdomTree - Past Issues of Commodity Monthly Monitor		
Sep-Oct 2024	Research Team	Global macro and geopolitics favour the metals
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

The research notes are for qualified investors only.

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

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