



Commodity Monthly Monitor

Commodities lead the way in 2025 amid market uncertainty

17 Dec 2024 — 17 Jan 2025

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Summary

Commodities started 2025 on a strong note, gaining 6.8% over the previous month and outperforming both bonds (-0.8%) and equities (-0.9%). Heightened concerns over fiscal sustainability dominated the start of the year, leading to volatility in bond and equity markets. At the same time, commodities demonstrated resilience as investors sought value in tangible assets amidst uncertainty. Commodity markets were led higher by energy (+16.3%), followed by industrial metals, precious metals, and agriculture, each gaining around 3%.

The policies of US's President, Donald Trump, are likely to keep commodity markets busy, triggering considerable volatility. This was particularly evident in energy markets as the US president raised several issues that could significantly influence oil prices. Notably, he has threatened Russia and other nations with additional sanctions and tariffs if the war in Ukraine was not resolved. At the World Economic Forum in Davos, he also expressed a desire to pressure Saudi Arabia and Organisation of the Petroleum Exporting Countries (OPEC) to lower oil prices, aiming to reduce Russia's oil revenues. However, it seems unlikely that Saudi Arabia, which benefits from its cooperation with Russia within the production cartel and has a vested interest in high oil prices, would willingly abandon this partnership. The situation remains complex, prompting cautious behaviour among oil market participants, with prices likely to remain range-bound in the near term. Elsewhere in China, crude oil processing by Chinese refineries declined by 1.6% over the prior year, marking the first annual decline in crude oil processing in more than 20 years (excluding 2022, during the pandemic). This is largely due to higher number of vehicles with alternative drive systems (NEV).

Donald Trump's inauguration as the 47th President of the United States ushered in concerns on a series of executive orders he would sign on his first day in office. Contrary to widespread fears, the new administration has not yet imposed any new tariffs on the first working day in office. This supported a brief rally among the industrial metals. Copper

(+6% on COMEX) also benefited from the latest revision to the market balance, which showed a noticeably lower surplus for the year according to the International Copper Study Group (ICSG). The latest data from the Chinese customs authority also show a significant increase in Chinese copper ore imports in December with a good 12% versus the prior month.

Gold continues to attract demand as a safe haven asset. The recent ceasefire agreement between Israel and Hamas did not trigger a setback for gold prices, which remain well-supported in the near term. Interest rate expectations remained volatile last month. Following the lower-than-expected US inflation date, the market went back to pricing in slightly more Federal Reserve rate cuts. This helped halt the surge in the US dollar alongside US bond yields. Yet its important to note that even in the face of a strong US dollar and higher US yields gold managed to hold on to its gains.

The latest model predictions from National Oceanic and Atmospheric Administration (NOAA) show a 94% probability of La Niña developing in Dec-Feb. Corn and soybean prices rose 9.2% and 5.9% respectively as La Niña-induced dryness in Argentina and excessive rainfall in Brazil threatened production. Soybean oil (+12.5%) led gains in the vegetable oil market, bolstered by Indonesia's biodiesel mandate and upbeat US exports projections by the United States Department of Agriculture (USDA).

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

Performance

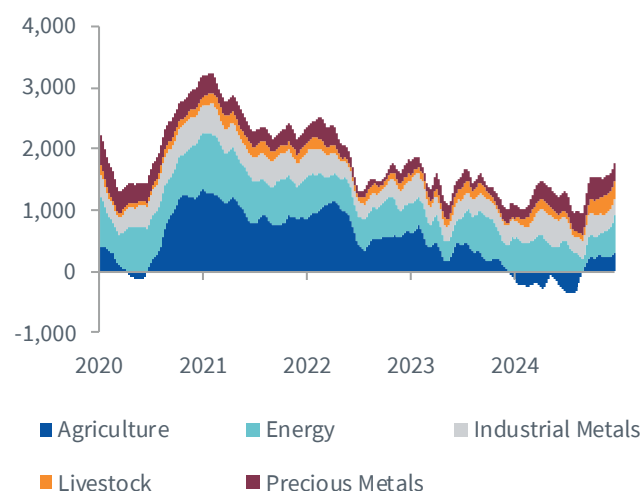
Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	6.8%	7.0%	12.9%
Energy	16.3%	8.1%	7.8%
Industrial Metals	3.8%	2.5%	15.3%
Precious Metals	3.0%	8.9%	36.0%
Agriculture	3.3%	6.7%	1.6%
MSCI World	-0.9%	4.5%	21.9%
US Aggregate Bond	-0.8%	0.2%	2.5%

Bloomberg TR Indices for basket returns, data to Fri 17 January 2025. 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 metals continue to defy the twin headwinds of a strong Dollar and rising bond yields.** Gold is highly sought after in times of uncertainty, and the US leadership change could be one of the sources of uncertainty.

+ **Industrial metals rallied last month despite concerns over Trump's policy uncertainty.** A broader rise in risk assets supported the sector, buoyed by steady economic data and expectations of further policy support from China. However, weak investor sentiment highlights lingering caution among market participants, driven by uncertainties surrounding trade policy and tariffs under Trump and their potential impact on demand growth.

+ **In the final innings of the Year of the Dragon, the energy complex produced considerable fire and led the commodity complex with surprising gains.** Cold weather boosted demand, and renewed sanctions on Russia and Iran boosted sentiment.

+ **Soft commodities take a backseat while grains and oilseed power ahead in 2025.** Grains and oilseeds saw significant price movements driven by supply and weather dynamics. Soybean oil led gains last month, buoyed by a sharp increase in US export forecasts and Indonesia's tighter palm oil supplies due to its biodiesel mandate. Corn and soybean also started 2025 strong, fuelled by the USDA's downward production revisions and stocks-to-use ratios falling to 10%. La Niña-induced dryness in Argentina and above-normal rainfall in Brazil further exacerbated weather risks, potentially delaying soybean harvests and Safrinha corn plantings. However, record soybean production in Brazil and geopolitical risks from US-China trade tensions could temper gains for soybeans.

Commodity Monthly Matrix¹

Commodity	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (- 3 Mths)	Positioning ⁴ (- 1 Mth)	Roll Yield ⁵	17 Jan Score	21 Nov Score
WTI Oil	77.9	11.1%	4.0%	-1.9%	30.2%	0.6%	4	2
Brent Oil	80.8	10.4%	2.7%	0.1%	38%	1.5%	1	2
Natural Gas	3.95	19.3%	49.7%	-15.9%	427%	13.5%	4	(1)
Gasoline	2.11	8.7%	-5.8%	14.5%	-13%	-1.5%	0	4
ULS Diesel	2.62	17.6%	11.9%	17.2%	164%	2.3%	0	(2)
Carbon	77.2	23.3%	13.7%	-	-	-0.2%	1	1
Wheat	5.39	-1.1%	-5.5%	0.5%	-5%	-2.2%	(3)	(4)
Corn	4.84	9.2%	14.6%	1.0%	82%	-1.8%	(2)	0
Soybeans	10.3	5.9%	-2.8%	-2.6%	139%	-1.0%	0	0
Sugar	0.18	-8.2%	-8.9%	18.5%	-123%	6.5%	0	1
Cotton	0.68	-1.6%	-5.4%	2.9%	7%	-1.5%	0	0
Coffee	3.28	0.9%	27.6%	-19.1%	15%	1.2%	3	4
Soybean Oil	0.46	12.5%	5.4%	2.9%	36%	-0.9%	0	1
Cocoa	11,173	-5.0%	24.2%	-	2%	3.1%	3	(3)
Aluminium	2,691	7.0%	7.2%	-24.5%	-1%	-0.2%	(1)	0
Copper (COMEX)	4.34	6.0%	0.1%	23.2%	107%	-0.2%	(1)	(3)
Copper (LME)	9,127	2.4%	-2.7%	-9.5%	6%	-0.4%	1	(2)
Zinc	2,920	-3.3%	0.4%	-31.0%	-37%	-0.5%	(2)	(2)
Nickel	15,959	4.0%	-5.1%	26.2%	-42%	-0.4%	(3)	(4)
Lead	1,955	-0.7%	-5.4%	16.2%	-15%	-0.4%	(1)	(3)
Tin	29,647	2.7%	-5.4%	-13.9%	0%	-0.2%	(1)	0
Gold	2,744	3.8%	9.2%	-	7%	-0.2%	0	(3)
Silver	31.0	1.2%	3.0%	-	15%	-0.2%	0	(3)
Platinum	951	1.0%	-2.0%	-	28%	-0.3%	1	(3)
Palladium	961	3.0%	-1.3%	-	-12%	-0.4%	(4)	(3)
Live Cattle	1.97	2.3%	6.1%	-	11%	-0.4%	1	1
Lean Hogs	0.81	-2.5%	-6.1%	-	-15%	-8.2%	0	0
Feeder Cattle	2.74	6.2%	8.6%	-	45%	2.0%	0	0

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

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

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

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

² All prices are futures prices to Friday 17 January 2025. 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 January 17th 2025 and January 14th 2025 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

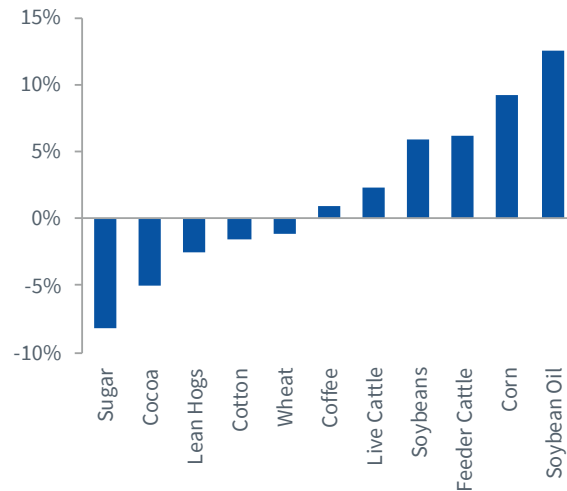
Agriculture

- + Soybean oil was the best-performing agricultural commodity last month. The USDA significantly raised its forecast for US soybean oil exports for the 2024/25 marketing year, a 46% increase from December's estimate and a substantial rise from prior years. In addition, Indonesia, the world's largest palm oil producer, plans to increase its biodiesel blend mandate from 35% to 40% palm oil-based fuel. This policy is expected to consume an additional 1.5 to 1.7mn metric tons of palm oil, thereby tightening global vegetable oil supplies. Constrained palm oil supplies raise demand for alternative oils like soybean oil, thereby exerting upward price pressure.
- + Corn and soybean started 2025 positively on the back of USDA's downward revision. Corn's rally has further room to run as weather risks in South America tend to have a greater impact on corn. Two key weather events are evolving simultaneously – dryness in Argentina due to La Niña event and above average precipitation forecast for January – February in parts of Brazil. The impact of this resonated in USDA's latest monthly report, which revised corn and soybean production lower, resulting in lower than previously expected ending inventory and stocks-to-use ratios. USDA's estimated stocks-to-use ratio (S/U) fell to 10% from the 14% anticipated in May and 12% last season. Above-normal precipitation in parts of Brazil around the next two months could delay soybean maturity and harvest and, subsequently, Safrinha corn plantings. Safrinha is more important for exports and is planted after soy is harvested. In the case of soybean, record production in Brazil could offset production cuts in the US and another round of the US-China trade wars could pose downside pressure on soybean.
- + Live cattle posted a strong start to the year. The USDA imposed restrictions on cattle imports from Mexico following a screwworm outbreak in the Mexican state of Chiapas. This action further tightened the US cattle supply, adding upward pressure on prices. Heavy rainfall in regions like Southern Queensland and Northern New South Wales led to supply disruptions, tightening the availability of feeder cattle.
- + Cocoa emerged as the top-performing commodity in 2024, up 178.24%, with prices more than doubling to record highs. This surge was primarily driven by a substantial global supply deficit, the largest in six decades, caused by adverse weather conditions in West Africa, particularly in Côte d'Ivoire and Ghana. The International Cocoa Organization reported a production deficit of 478,000 metric tons for the 2023-2024 season, with production down 13.1% year-on-year. Last month, cocoa fell 5% in anticipation of the fourth quarter grindings data from key consuming countries. Despite this short-term correction, the outlook for cocoa in 2025 remains supportive, with prices expected to stay elevated due to ongoing supply constraints and robust demand. Climate change, poor harvests, and depleted inventories continue to tighten the cocoa market. Additionally, incoming EU anti-deforestation regulations promoting sustainable practices are anticipated to strain the market further.
- + Lean hog prices faced pressure following the December 2024 Quarterly Hogs and Pigs report, which projected a 2025 pork production increase of 140mn pounds. This forecast was primarily driven by revised 2024 farrowing data and producer intentions for 2025 farrowing. However, processors paying higher prices for larger hog supplies to meet increased pork production indicates strong consumer demand for pork heading into 2025. This robust demand is expected to support lean hog prices throughout the year.

Agriculture

- + Sugar emerged as the worst-performing agricultural commodity last month, facing several headwinds that drove its price decline. Key factors included higher-than-expected sugar production in Brazil and fully operational crushing seasons in India and Thailand alongside a stronger US dollar. India's decision to permit the export of 1mn metric tons of sugar for the current season, ending in September 2025, further influenced the market. This move aimed to help mills manage surplus stock and stabilise domestic prices, but the prospect of increased global supply weighed on global sugar prices.

Agriculture — January Returns*



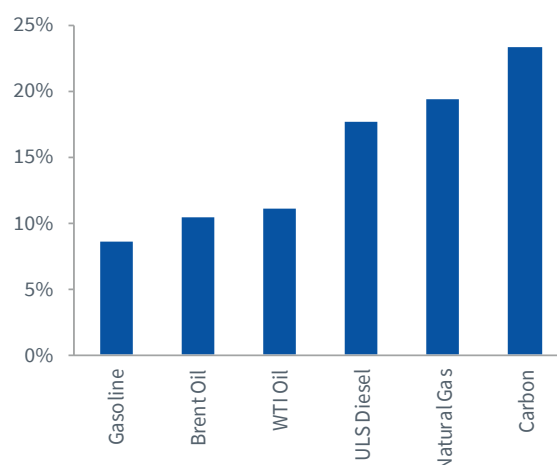
Source: *Bloomberg*. * January returns refer to returns from 17 Dec 2024 to 17 Jan 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + Despite the pessimism in the energy market in Q4 2024, energy performed well in December 2024 and January 2025. A cold weather snap in the US, Canada, Europe, parts of China and Japan certainly helped, boosting demand for natural gas, diesel and oil.
- + The Biden Administration in the US departed with a raft of new sanctions to tighten the screws on Russia, Iran and Venezuela. It targeted two major oil producers (Gazprom Neft and Surgutneftegaz), over 160 tankers carrying oil for Russia, Iran and Venezuela and ship insurance providers, further complicating oil trade logistics for those countries. However, exports on non-shadow tankers remain viable for Russian oil purchased below price caps. Incoming President Trump led his Presidential campaign on ending the Russia-Ukraine war. In his first days in office, he has called on Russian President Putin to make a deal “soon”, or else he would “have no other choice” but to impose additional taxes, tariffs and sanctions on Russian imports to the US along with “other participating countries”.
- + The White House announced a "national energy emergency", outlining a raft of changes that will reverse US climate regulations and boost oil and gas production. However, we doubt there will be any material changes in US oil production this year. Oil and gas companies need the comfort that oil prices will remain higher for longer to engage in long-term capital expenditure projects. With OPEC+ sitting on so much spare capacity and with plans to start unwinding their restraint in April 2025, fears of a supply glut dominate. In Davos, Trump called on OPEC+ to open the taps and slash oil prices. Trump’s goal of raising US production while OPEC+ also increases production does not seem compatible.
- + US natural gas has rallied close to 20% in the past month on the back of cold weather. Investors also benefit from strong backwardation in the Henry Hub futures curve, which currently has an implied front-month roll yield of 13% (the highest of any commodity in this report). Seasonal backwardation usually lasts until the end of February.
- + A 25% US tariff against Canada and Mexico could complicate oil and gas market operations in North America. We doubt that tariffs will come to bear, but there is a non-zero risk that Trump will try to follow through with his threats if he does not get what he wants from Canada and Mexico.

- + The one commodity in this report that has outpaced US natural gas is European Union Allowances (carbon), which gained 23% in the past month. That was primarily driven by a rise in European gas prices. As gas prices rise power producers use other input fuels that are more carbon-intensive and thus need more allowances. Additionally with the completion of the calendar year, emission producing companies have a better idea of their carbon output during 2024 and thus have adjusted upward their purchases, pushing prices higher.

Energy — January Returns*



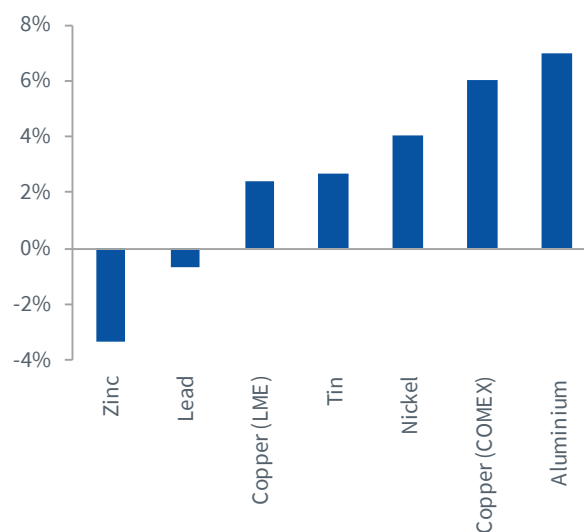
Source: *Bloomberg*. *January returns refer to returns from 17 Dec 2024 to 17 Jan 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were up 3.8% last month. The sector is up 2.5% over the last six months and 15.3% over the last twelve months.
- + Copper prices increased last month, with COMEX copper up 6.0% and LME copper rising 2.4%. COMEX prices may have risen faster as traders started to price potential tariffs on imports to the US. However, prices have retreated slightly following President Trump's inauguration, as the threat of tariffs on major economies, including China, has raised fears of a global trade war that could weaken demand for economically sensitive metals like copper. Despite this, optimism persists as China signals potential stimulus measures, with reports suggesting the People's Bank of China may lower the reserve requirement ratio for banks to bolster growth. Additionally, BHP remains bullish on copper, emphasising its critical role in the energy transition. Copper is essential for producing electric vehicles, solar farms, and power grids, as well as in data centres supporting artificial intelligence services. According to the Financial Times, BHP has forecast that demand for copper will increase by 70% by 2050 compared to 2021, underscoring its indispensable role in decarbonisation and future technological advancements.
- + Aluminium prices rose 7.0% last month, driven by geopolitical and market dynamics. On one hand, speculation about the EU imposing an import ban on Russian primary aluminium as part of its 16th sanctions package provided support, as the EU still sources 6% of its aluminium imports from Russia (according to Reuters). This potential disruption comes from declining Russian aluminium exports, which, according to Reuters, were over 20% lower in the first nine months of 2024 compared to the same period in 2021. On the other hand, falling aluminium inventories in China, now at their lowest level in a year at 440,000 tons, have added upward pressure on prices. Meanwhile, research report SMM reports that China set a new production record of 44 million tons in 2024, a 5.8% increase year-over-year. Still, output is nearing government-mandated caps designed to limit excess supply and curb carbon emissions. On the demand side, China's industrial output surged in December, supported by robust credit growth and monetary stimulus from the People's Bank of China, further bolstering aluminium demand.

- + Zinc prices fell by 3.3% last month, reflecting weaker market sentiment despite ongoing supply constraints. According to the International Lead and Zinc Study Group (ILZSG), the zinc market was undersupplied by 33 thousand tons in the first eleven months of the year due to a 2% year-over-year decline in production. However, this deficit was much smaller than the 164 thousand tons forecasted earlier, reducing bullish momentum. The combination of limited production recovery and only modest demand growth has kept zinc prices under pressure, with the metal showing the weakest performance among base metals this year. Nevertheless, consecutive monthly supply deficits from August to November suggest underlying tightness that could influence prices.

Industrial Metals — January Returns*

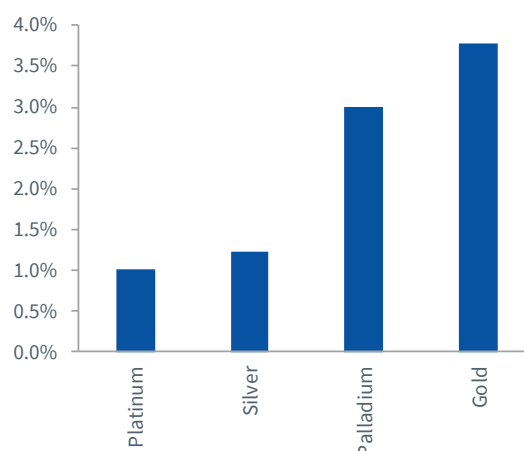


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Precious Metals

- + Gold has started 2025 with considerable strength. The metal is up 3.8% over the trailing month and has recouped most of its post-US election losses. Despite facing multiple headwinds, gold prices are rising, supported by heightened market uncertainty.
- + A repricing of US interest rate expectations for 2025 has seen bond yields rise and the US Dollar appreciate. We would typically think of these as big headwinds for gold, but as we saw in 2023 and 2024, the yellow metal has defied those pressures. Gold's recent strength appears to stem from other factors, particularly its role as a hedge against geopolitical risks. Interestingly, the announcement of a ceasefire between Israel and Gaza has had little to no material impact on the metal's performance. This suggests that uncertainty surrounding US economic policies and their implementation pace might be supporting the yellow metal's continued strength.
- + The People's Bank of China (PBoC) reported its second consecutive month of gold purchases in December 2024, adding 10 tonnes after November's five-tonne increase. After starting 2024 with four consecutive months of purchases, the PBoC paused from May to October.
- + China, the largest buyer in 2023, may have scaled back its purchases in 2024 to avoid contributing to higher prices. However, even in the absence of PBoC buying, gold hit multiple new highs during the year. With less than 6% of its foreign exchange reserves held in gold, China has a relatively low proportion compared to other economic superpowers. As such, it is expected to continue buying gold in large volumes for years to come.
- + Silver has gained 1.2% in the past month, and we believe the metal is due to an accelerated catch-up with gold. Silver has a high correlation with gold (and thus benefits from our positive outlook on gold), but also the metal is in a supply deficit, supported by rising industrial demand. Demand growth is propelled by increasing demand from photovoltaics. Not only are global installations growing, but the quantity of silver per cell is increasing with the latest solar technologies. Silver mining, as a by-product of mining for other metals, is unlikely to increase in response to the price gains in 2024, keeping the market tight.
- + Platinum ended 2024 in a bearish place. The 50-day moving average price fell below the 200-day moving average, marking what technical analysts call a "death cross". Fortunately, death crosses are not always as ominous as the name suggests and can be a trigger for a reversal. Indeed, platinum staged a short-covering rally in January 2025. Platinum shorts were at their highest since March 2024 at the very end of December 2024 but have been trimmed aggressively in the past few weeks. Platinum price is up 1% over the past month.
- + Palladium prices rallied 3% in the past month. That is despite an increase in net shorts, that has taken positioning to close to a standard deviation below average.

Precious Metals – January Returns*



Source: *Bloomberg*. *January returns refer to returns from 17 Dec 2024 to 17 Jan 2025. 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.**

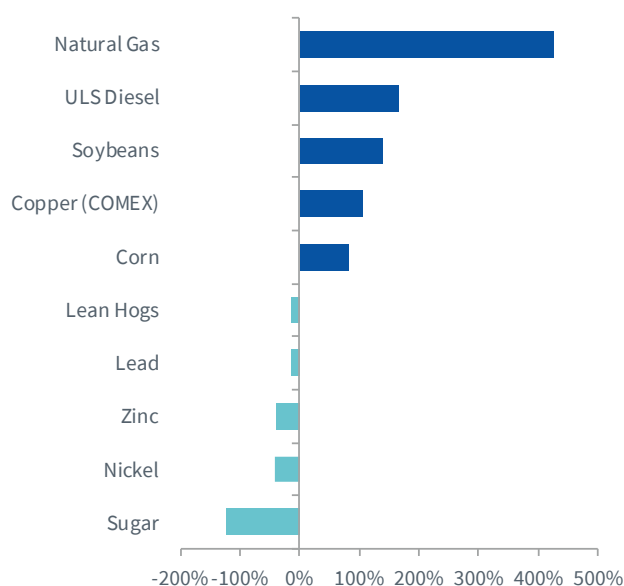
Technical Overview

as of 17 January 2025

Positioning

- + Net speculative positioning in lead was down slightly last month and is currently around two standard deviations below the five-year average.
- + Sentiment towards zinc has suffered despite supply constraints. The metal's net speculative positioning is now around one standard deviation below the five-year average.
- + Nickel has continued to face headwinds because of expectations of demand weakness, pushing net speculative positioning to less than two standard deviations below the five-year average.
- + Net long positioning in US natural gas rose to the highest level in a year and is more than a standard deviation above the five-year average. Positioning in natural gas is usually net short but has been net positive for five consecutive weeks.
- + Positioning in diesel became net long for the first time since August 2024. The cold winter snap in the US has been adding to diesel demand, which is also used for heating purposes.
- + Sentiment on the corn and soybean markets turned bullish, evident from the 21% and 45% unwind in short positioning alongside a 24% and 17% increase in long positioning, respectively. Net speculative positioning in corn is now above the five-year average and approaching one standard deviation above the mean. Net speculative positioning in soybean has moved from net short to net long over the past month underscoring the improvement in sentiment.
- + Sentiment on the sugar market turned bearish, with short positioning rising by 41% over the prior month alongside long positioning falling by 7%.

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



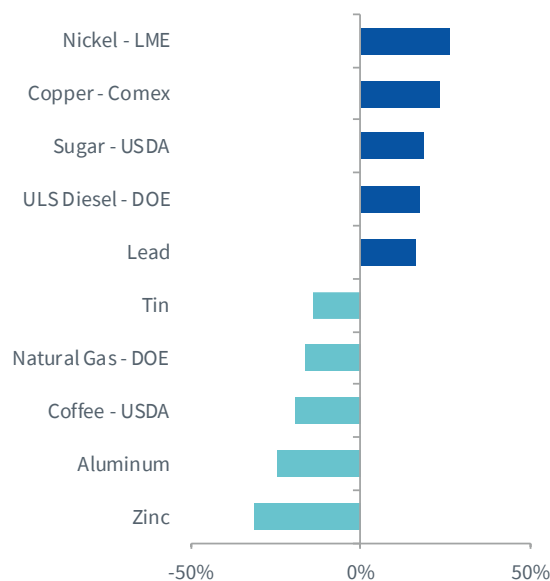
Source: Bloomberg

*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

- + While copper’s SHFE inventories have declined and LME inventories remained broadly flat, COMEX inventories have risen sharply over the past three months. COMEX inventories may be rising as the market tries to place more copper in US warehouses before any potential US tariffs are implemented.
- + Nickel inventories continued their steady ascent, weighing on investor sentiment.
- + Zinc inventories fell sharply last month but this was unable to prevent a pullback in prices.
- + Diesel inventories have risen 17% over the past three months, but that is in line with seasonal trends, and inventory levels are at average levels.
- + US natural gas inventories have declined 16% over the past three months in line with seasonal trends during winter. But overall, inventories are at the highest they have ever been for this time of the year.
- + The Brazilian forecasting authority Conab revised its forecast for last year’s coffee crop in Brazil downwards again this week by 570k to 54.2mn bags of 60 kilograms. Coffee inventories are 19% lower over the prior three months, indicating tightness in the market.

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



Source: Bloomberg

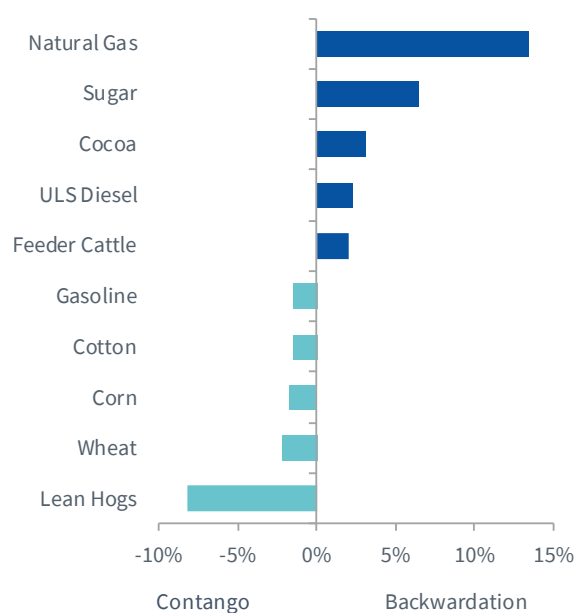
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + The US natural gas curve is in a period of backwardation, with a 13.5% implied roll yield at the front end. That is the highest positive roll yield of any commodity in this report. This winter backwardation usually lasts another month, before returning to contango.
- + Sugar front month futures remained in backwardation over the last three months, providing a positive roll of 6.5%, marking a slight reduction of 0.6% versus the prior month.
- + Backwardation at the short end of the cocoa futures curve has given rise to a positive roll yield of 3.1%.
- + The front end of the cotton futures curve flattened last month, albeit still in contango, moving from a negative roll yield of 1.6% to a negative roll yield of 1.5%.
- + Contango at the front end of the corn futures curve steepened to present a -1.8% roll drag from -1.4% last month.
- + Lean hog futures have the steepest contango, providing a negative roll yield of 8.2% driven by an anticipation of seasonal tight supplies.

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



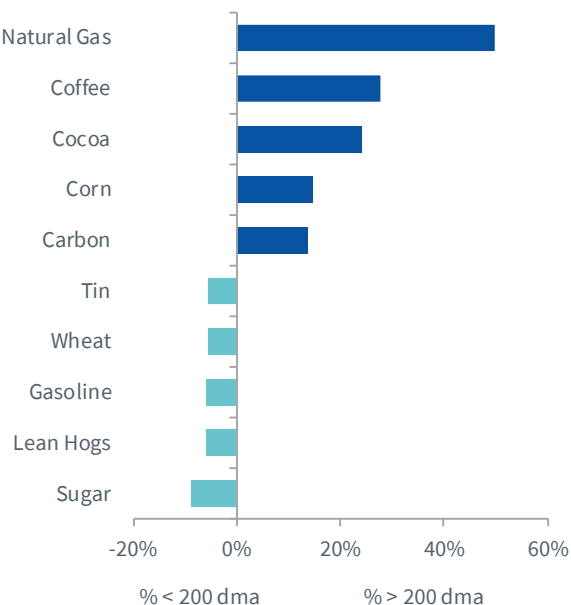
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on Jan 17th, 2025. 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

- + Tin is trading at 5.4% below its 200-day moving average, despite a 2.7% gain in price.
- + The 19% rally in US natural gas over the past month has driven prices to close to 50% above the 200-day moving average.
- + Gasoline prices are now close to 6% below the 200-day moving average despite the 9% rally over the past month.
- + Coffee is trading 27.6% above its 200-day moving average on the back of tight supply from Brazil.
- + Despite the 5% price fall last month, cocoa is trading 24% above its 200-day moving average, the outlook for cocoa in 2025 remains supportive, with prices expected to stay elevated due to ongoing supply constraints and robust demand.
- + Corn is trading 14.6% above its 200-day moving average, highlighting bullish sentiment towards the agricultural commodity. With net long positioning still under two standard deviations above its five-year average, bullish bets may have further to run.
- + Sentiment on the sugar market remains bearish, evident with sugar trading 8.9% below its 200-day moving average.

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 17 January 2025.

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	77.9	USD/bbl.	11.1%	10.2%	-6.0%	7.3%
Brent Oil	80.8	USD/bbl.	10.4%	8.5%	-5.0%	3.7%
Natural Gas	3.95	USD/MMBtu	19.3%	68.2%	94.0%	37.6%
Gasoline	2.11	USd/gal.	8.7%	3.2%	-15.6%	-1.1%
ULS Diesel	2.62	USd/gal.	17.6%	19.4%	5.1%	-1.2%
Carbon	77.2	EUR/MT	23.3%	23.2%	17.9%	26.7%
Agriculture						
Wheat	5.4	USd/bu.	-1.1%	-8.6%	-0.1%	-7.5%
Corn	4.8	USd/bu.	9.2%	19.1%	21.7%	9.5%
Soybeans	10.3	USd/bu.	5.9%	4.6%	-5.8%	-14.2%
Sugar	0.18	USd/lb.	-8.2%	-17.8%	-5.9%	-18.5%
Cotton	0.68	USd/lb.	-1.6%	-4.5%	-4.9%	-17.3%
Coffee	3.28	USd/lb.	0.9%	28.7%	32.7%	83.2%
Soybean Oil	0.46	USd/lb.	12.5%	7.3%	-1.1%	-4.2%
Cocoa	11,173	USD/MT	-5.0%	43.8%	43.9%	151.2%
Industrial Metals						
Aluminum	2,691	USD/MT	7.0%	6.4%	13.8%	24.9%
Copper	4.34	USd/lb.	6.0%	1.2%	-1.4%	16.2%
Copper (LME)	9,127	USD/MT	2.4%	-3.3%	-4.4%	11.1%
Zinc	2,920	USD/MT	-3.3%	-4.3%	3.9%	18.2%
Nickel	15,959	USD/MT	4.0%	-5.3%	-2.0%	0.3%
Lead	1,955	USD/MT	-0.7%	-4.3%	-9.3%	-4.8%
Tin	29,647	USD/MT	2.7%	-4.7%	-10.0%	17.9%
Precious Metals						
Gold	2,744	USD/t oz.	3.8%	2.0%	11.8%	37.0%
Silver	31.0	USD/t oz.	1.2%	-2.0%	2.7%	37.5%
Platinum	951	USD/t oz.	1.0%	-4.6%	-4.6%	7.7%
Palladium	961	USD/t oz.	3.0%	-7.5%	1.1%	5.2%
Livestock						
Live Cattle	1.97	USd/lb.	2.3%	5.4%	6.8%	13.7%
Lean Hogs	0.81	USd/lb.	-2.5%	4.4%	-11.5%	13.5%
Feeder Cattle	2.74	USd/lb.	6.2%	10.9%	5.8%	19.7%

Performance of front month futures from 17 Jan 24 (1 Year), 17 Jul 24 (6 Month), 17 Oct 24 (3 Month) and 17 Dec 24 (1 Month) to 17 Jan 25. Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	17-Jan	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.6%	1.1%	0.6%	0.8%
Brent Oil	USD/bbl.	ICE	1.5%	1.2%	0.5%	0.6%
Natural Gas	USD/MMBtu	NYMEX	13.5%	17.4%	7.4%	-17.1%
Gasoline	USd/gal.	NYMEX	-1.5%	-1.4%	-0.5%	1.8%
ULS Diesel	USd/gal.	NYMEX	2.3%	1.0%	-0.2%	-0.5%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.3%	-0.3%
Agriculture						
Wheat	USd/bu.	CBOT	-2.2%	-2.3%	-1.7%	-3.3%
Corn	USd/bu.	CBOT	-1.8%	-1.9%	-1.4%	-3.4%
Soybeans	USd/bu.	CBOT	-1.0%	-1.1%	-0.2%	-0.9%
Sugar	USd/lb.	NYBOT	6.5%	6.4%	7.1%	8.4%
Cotton	USd/lb.	NYBOT	-1.5%	-1.8%	-1.6%	-2.9%
Coffee	USd/lb.	NYBOT	1.2%	1.3%	0.2%	0.5%
Soybean Oil	USd/lb.	CBOT	-0.9%	-1.2%	-0.8%	0.6%
Cocoa	USD/MT	NYBOT	3.1%	5.6%	4.1%	11.7%
Industrial Metals						
Aluminum	USD/MT	LME	-0.2%	-0.7%	-0.6%	-0.6%
Copper	USd/lb.	COMEX	-0.2%	-0.2%	-0.3%	-0.3%
Copper (LME)	USD/MT	LME	-0.4%	-0.5%	-0.5%	-0.5%
Zinc	USD/MT	LME	-0.5%	-0.7%	-0.4%	0.0%
Nickel	USD/MT	LME	-0.4%	-0.6%	-0.6%	-0.5%
Lead	USD/MT	LME	-0.4%	-0.4%	-0.4%	-0.7%
Tin	USD/MT	LME	-0.2%	-0.3%	-0.3%	-0.2%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	-0.2%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.2%	-0.2%	-0.1%
Palladium	USD/t oz.	NYMEX	-0.4%	-0.4%	-1.3%	-0.2%
Livestock						
Live Cattle	USd/lb.	CME	-0.4%	-0.4%	1.3%	0.2%
Lean Hogs	USd/lb.	CME	-8.2%	-6.9%	-5.5%	-4.8%
Feeder Cattle	USd/lb.	CME	2.0%	1.1%	-0.3%	0.4%

*Roll return non-annualised from front month futures into second month on the date shown. 17 Oct 24 (3 Month), 17 Dec 24 (1 Month), 10 Jan 25 (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	323,129	370,581	248,233	292,629	189,477
Brent Oil ²	254,332	204,851	184,841	183,890	226,873
Natural Gas	65,668	-67,379	12,453	-43,058	73,359
Gasoline	60,541	55,126	69,527	38,482	69,016
ULS Diesel	10,849	11,973	-16,824	16,322	30,996
Agriculture					
Wheat	-88,715	-14,784	-84,307	-51,257	-49,853
Corn	321,714	137,998	176,312	-273,435	-225,974
Soybeans	37,361	66,549	-96,342	-192,498	-92,629
Sugar	-13,747	154,477	60,051	57,912	37,912
Cotton	40,117	47,659	37,588	24,064	48,301
Coffee	69,426	35,185	60,476	70,350	50,645
Soybean Oil	35,557	42,000	26,233	-5,464	-32,542
Cocoa	34,019	27,605	33,516	21,677	63,735
Industrial Metals³					
Copper (COMEX)	10,922	13,306	5,280	53,935	-25,383
Copper (LME)	57,704	53,914	54,280	86,787	53,545
Aluminum	131,130	155,822	132,435	119,858	121,078
Nickel	9,328	27,689	16,054	19,334	20,789
Zinc	27,711	46,097	44,074	38,889	35,308
Lead	38,113	53,861	44,804	64,175	57,840
Tin	10,737	8,502	10,774	10,715	9,357
Precious Metals					
Gold	278,264	213,119	261,209	288,518	182,248
Silver	41,479	32,373	36,007	56,034	21,567
Platinum	14,255	16,338	11,104	23,110	11,674
Palladium	-8,281	-3,393	-7,422	-10,360	-11,561
Livestock					
Live Cattle	169,116	81,604	153,033	79,044	30,899
Lean Hogs	118,427	47,965	138,833	368	6,697
Feeder Cattle	27,401	3,090	18,909	-2,063	-5,644

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*

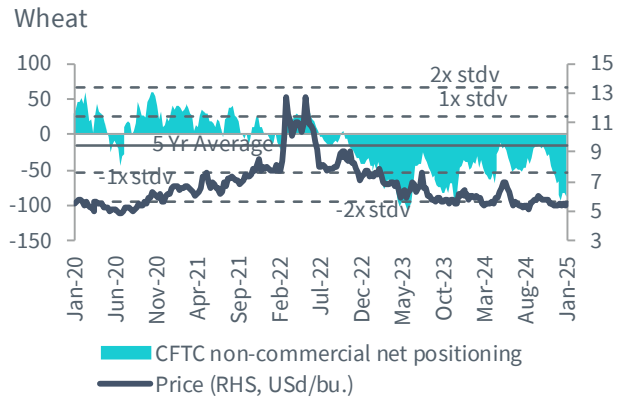
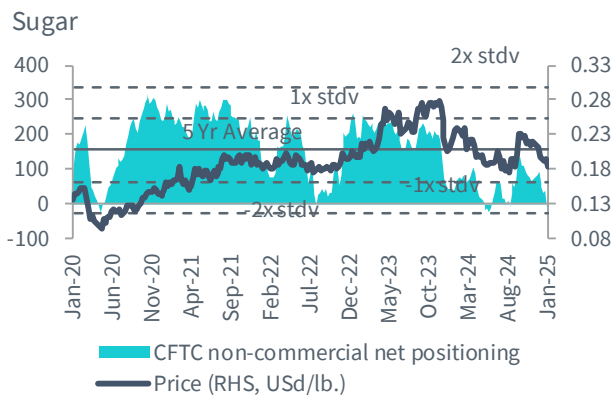
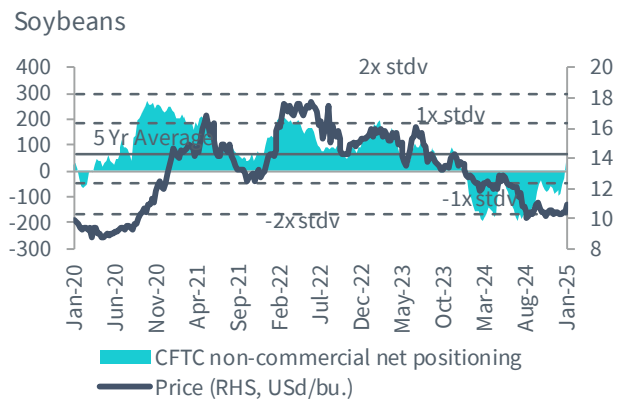
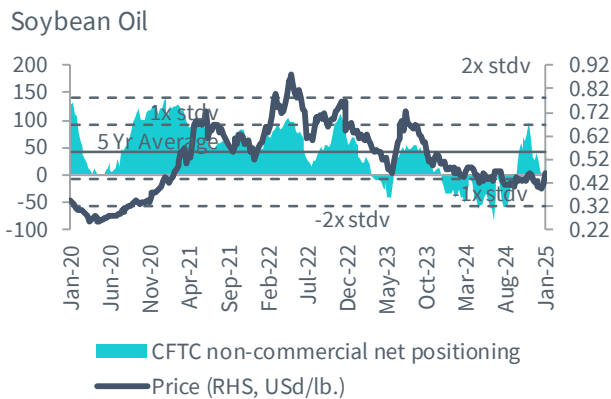
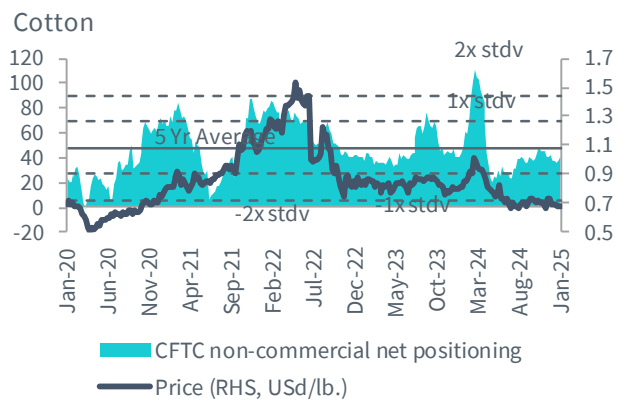
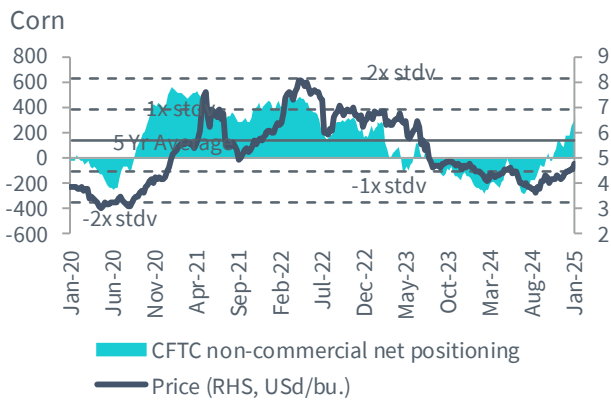
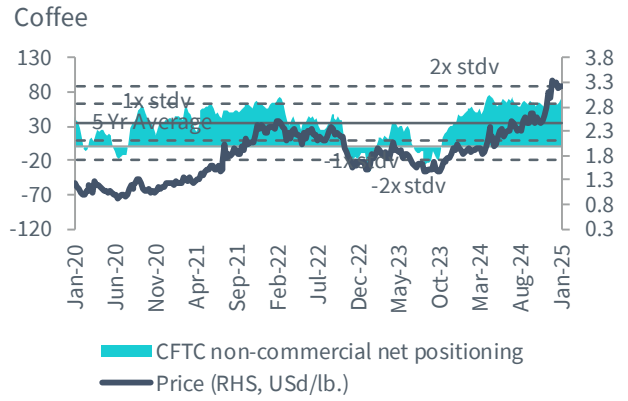
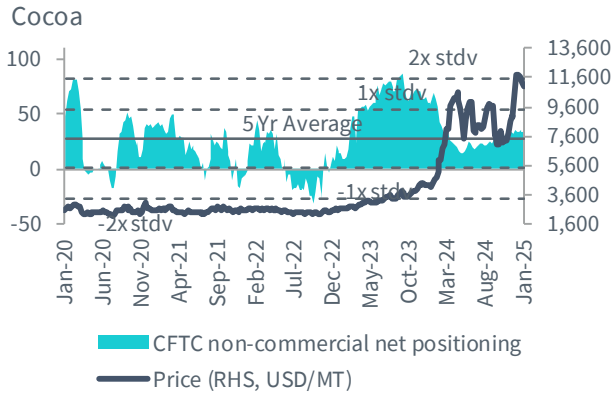
	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	412,680	-5.8%	-2%	-2%	-6%
Oil - OECD Europe**	334	-1%	1.0%	0.1%	-3%
Natural Gas - DOE	3,115	4.3%	-14%	-16%	-3%
Gasoline - DOE	243,566	0%	10%	15%	5%
ULS Diesel - DOE	123,895	-1%	13%	17%	6%
Industrial Metals					
Aluminium	787,849	-32%	-11%	-25%	-36%
Aluminium - LME	609,375	-33%	-9%	-20%	-37%
Aluminium - SHFE	178,474	-26%	-17%	-36%	-32%
Copper	445,038	34%	-1%	-15%	-19%
Copper - LME	260,075	73%	-5%	-10%	18%
Copper - SHFE	88,796	-33%	5%	-43%	-72%
Copper - COMEX	96,167	89%	2%	23%	759%
Nickel - LME	169,494	30%	5%	26%	67%
Zinc	222,390	-9%	-29%	-31%	-40%
Zinc - LME	201,350	23%	-23%	-17%	-18%
Zinc - SHFE	21,040	-74%	-58%	-74%	-83%
Lead	277,878	73%	-10%	16%	4%
Lead - LME	234,375	140%	-8%	21%	13%
Lead - SHFE	43,503	-31%	-17%	-2%	-27%
Tin	11,076	10%	-4%	-14%	-44%
Tin - LME	4,650	20%	1%	1%	4%
Tin - SHFE	6,426	4%	-8%	-22%	-58%
Agriculture					
Wheat - USDA	258,820	-9.3%	0.4%	0.5%	0.4%
Corn - USDA	317,460	1%	0.4%	1.0%	1.5%
Soybeans - USDA	128,370	28%	-2.7%	-2.6%	-4.7%
Sugar - USDA	45,427	-9%	-	18.5%	18.5%
Cotton - USDA	77,910	-4%	2.5%	2.9%	2.1%
Coffee - USDA	20,867	-39%	-19.1%	-19.1%	-19.1%
Soybean Oil - USDA	5,112	5%	2%	3%	-2%

*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 = Oct 2024. Source: Bloomberg.

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CFTC Net Positioning

Agriculture

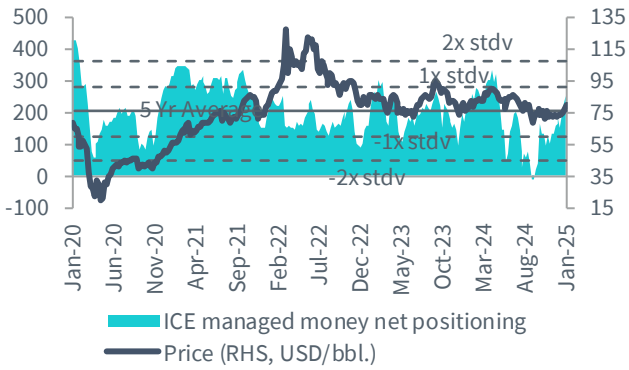


Source: Bloomberg, WisdomTree.

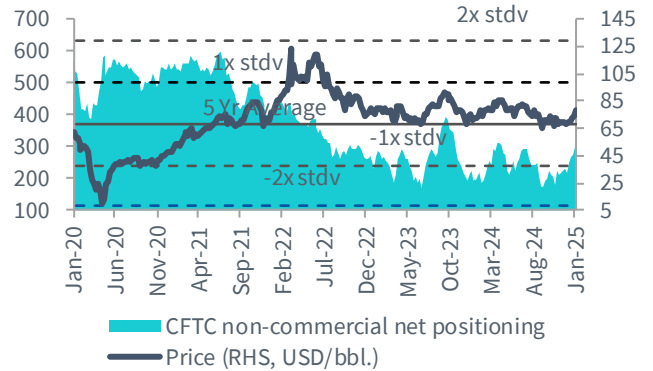
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Nov 22 and Nov 19 2024 respectively. **Historical performance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

Energy

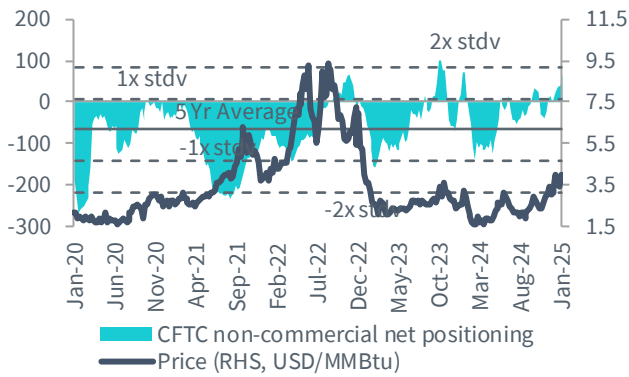
Brent Oil



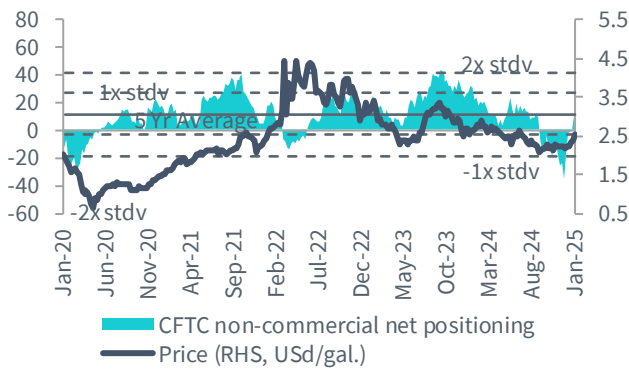
WTI Oil



Natural Gas



ULS Diesel

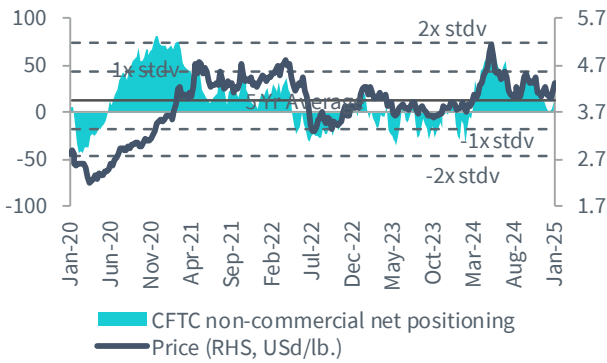


Source: Bloomberg, WisdomTree.

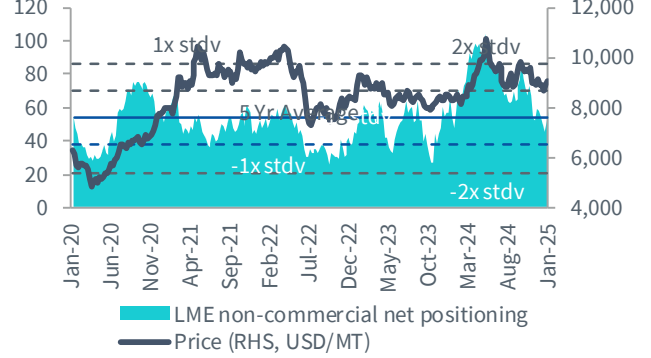
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

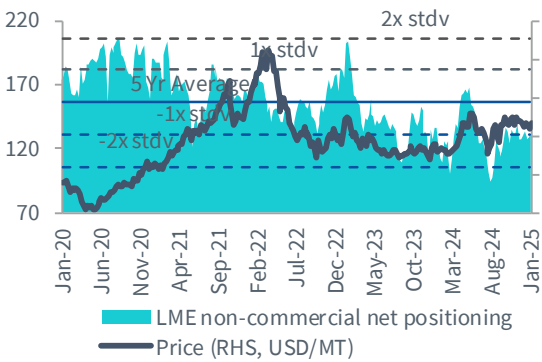
Copper (COMEX)



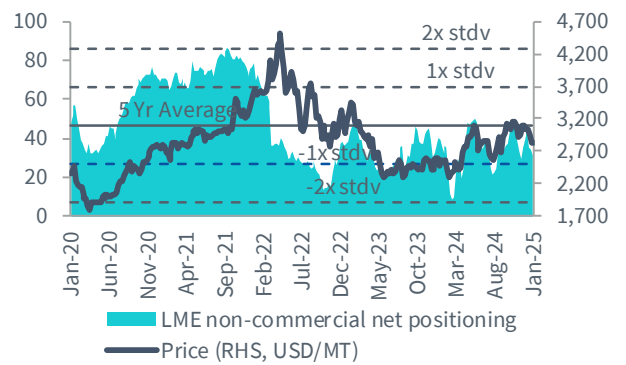
Copper (LME)



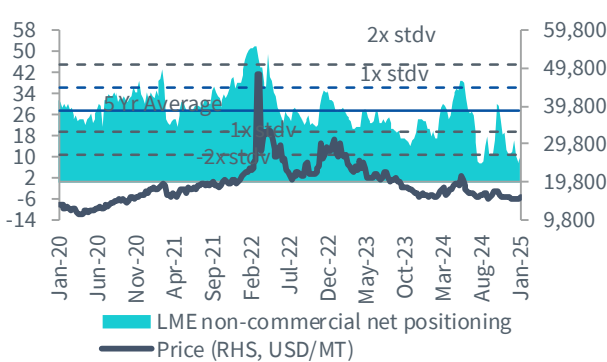
Aluminum



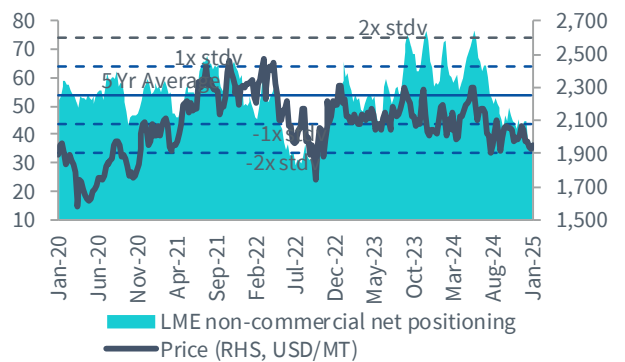
Zinc



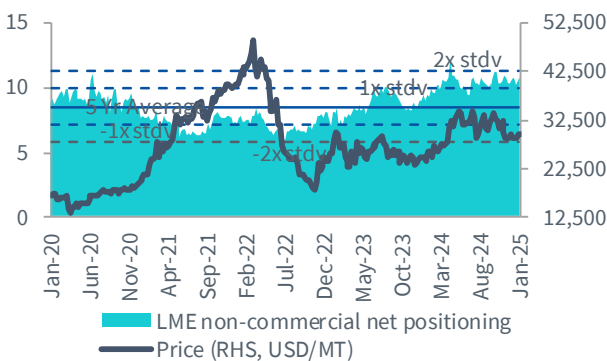
Nickel



Lead



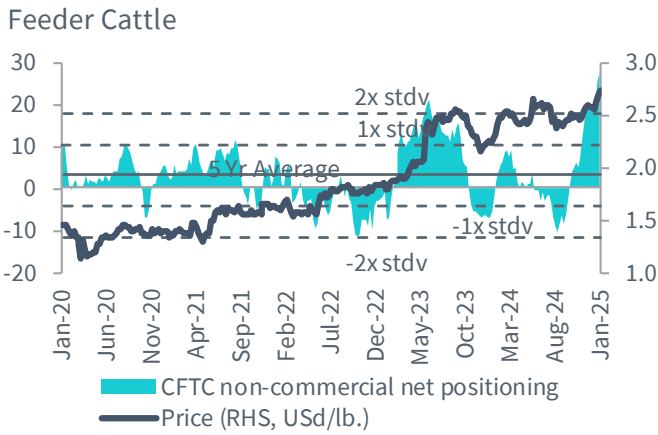
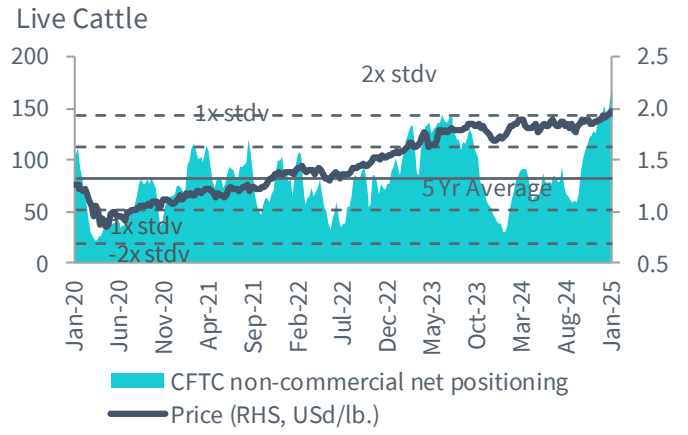
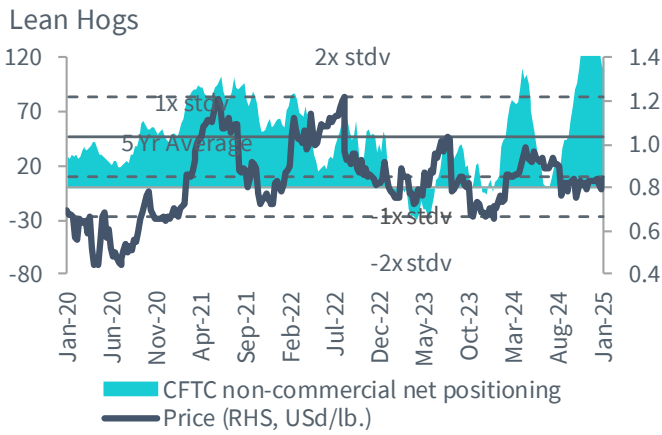
Tin



Source: Bloomberg, WisdomTree.

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

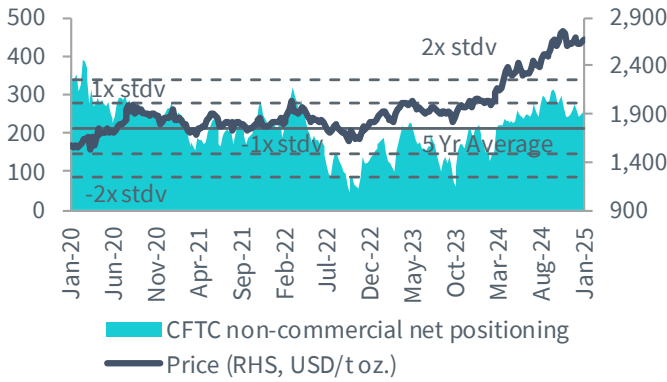
Livestock



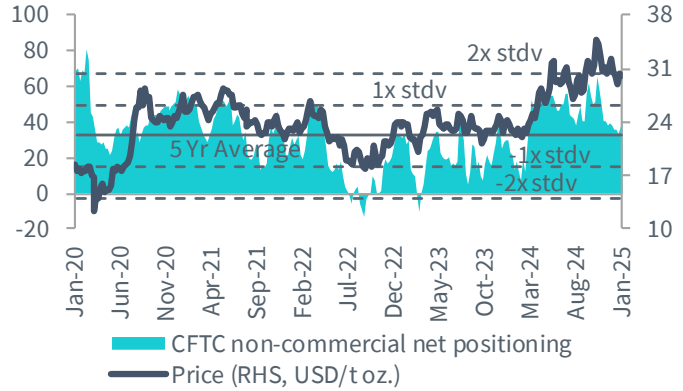
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

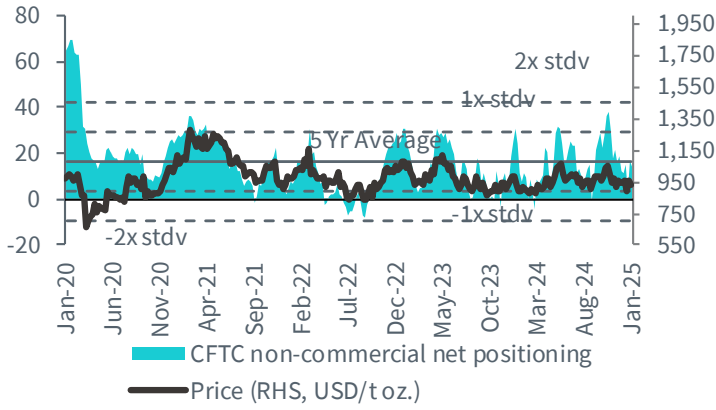
Gold



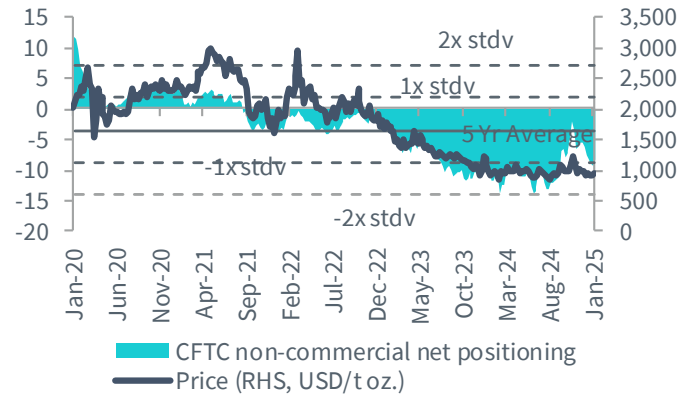
Silver



Platinum



Palladium

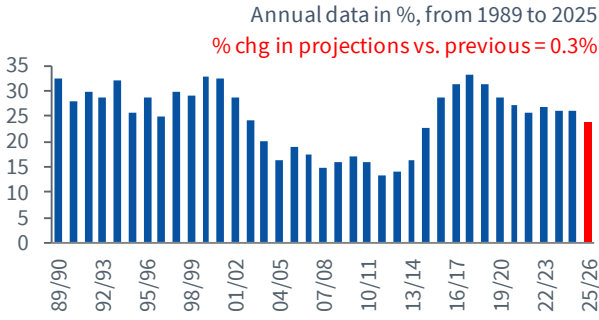


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

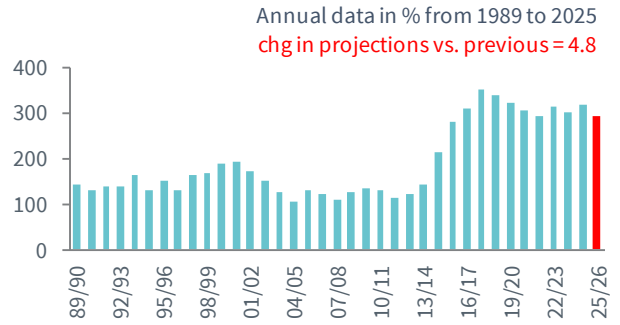
Inventories

Agriculture

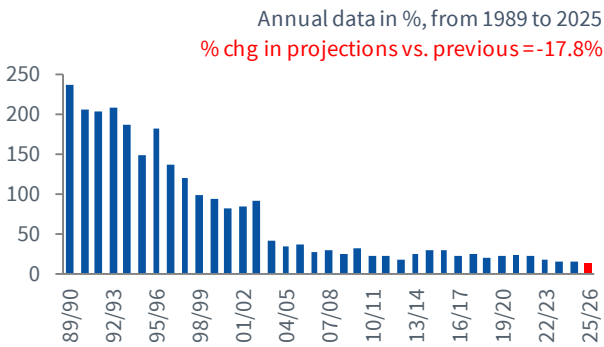
Corn - Stock to Use



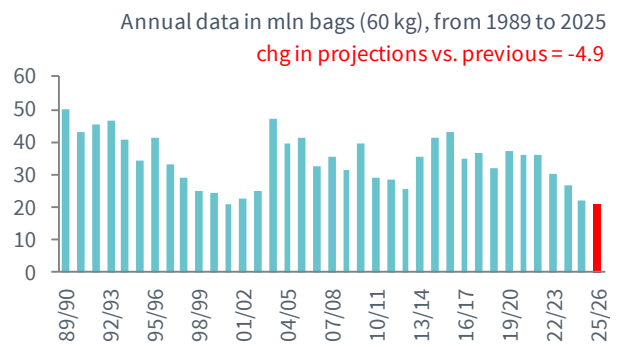
Corn - Ending Stocks



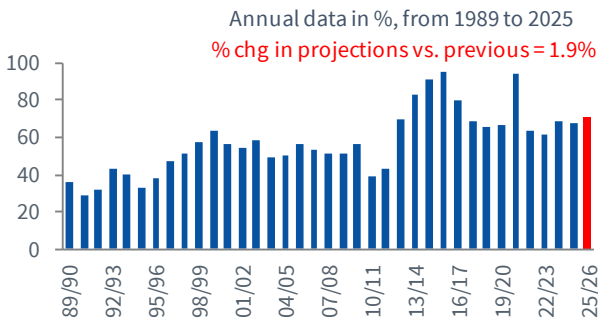
Coffee - Stock to Use



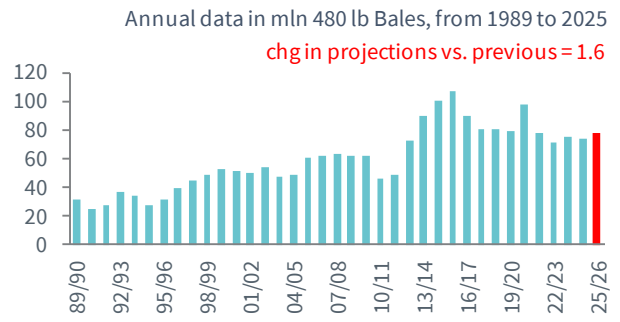
Coffee - Ending Stocks



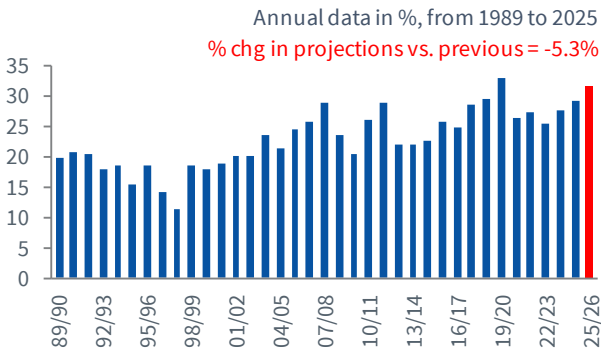
Cotton - Stock to Use



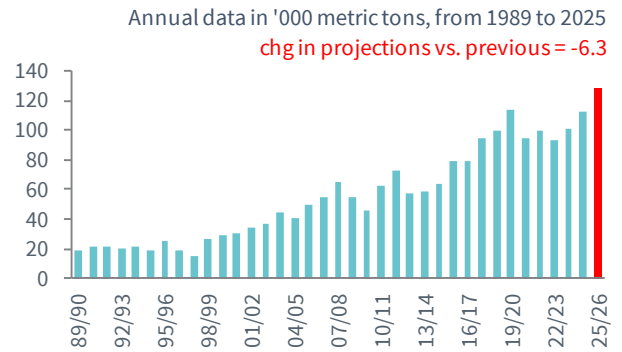
Cotton - Ending Stocks



Soybeans - Stock to Use



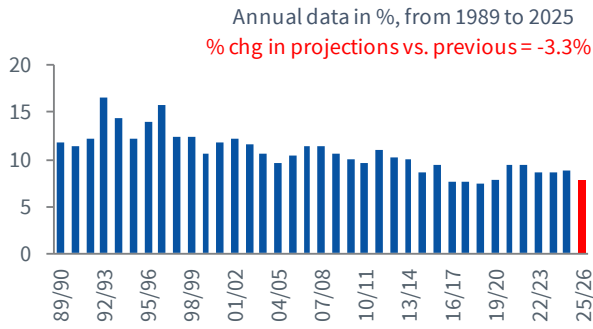
Soybeans - Ending Stocks



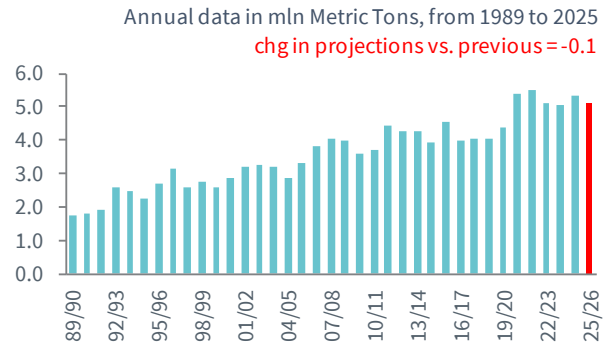
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

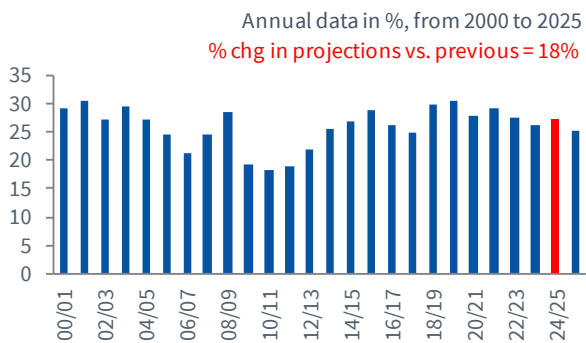
Soybean Oil - Stock to Use



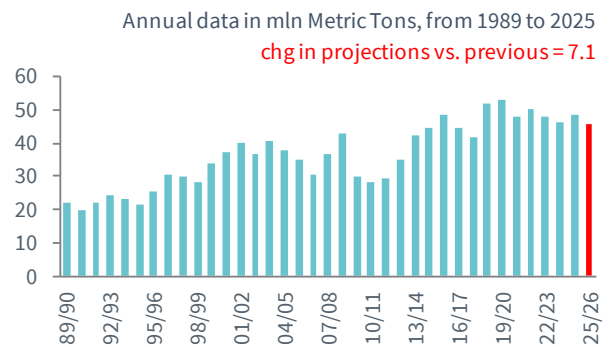
Soybean Oil - Ending Stocks



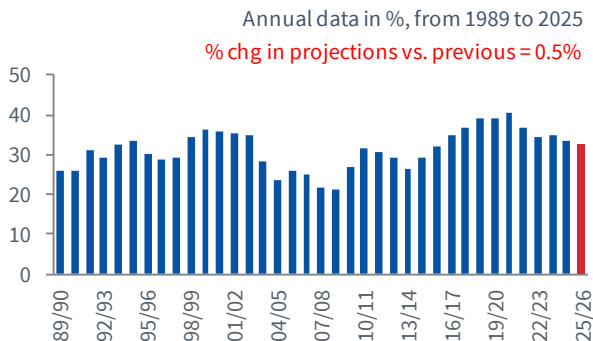
Sugar - Stock to Use



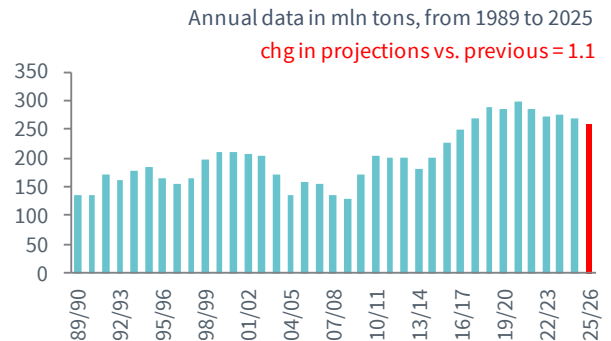
Sugar - Ending Stocks



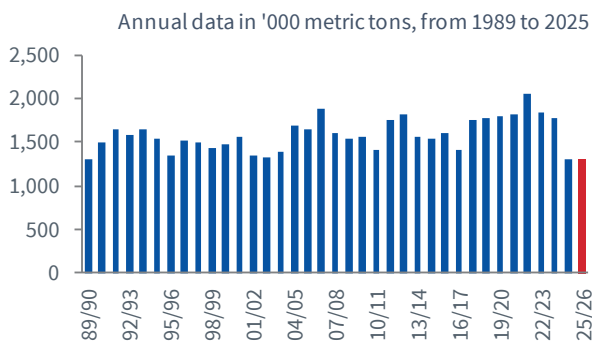
Wheat - Stock to Use



Wheat - Ending Stocks



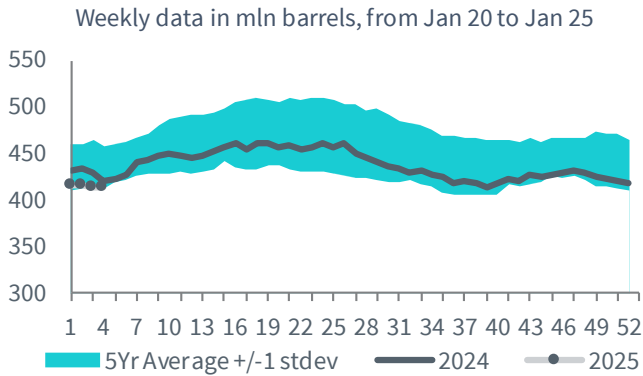
Cocoa - Inventory



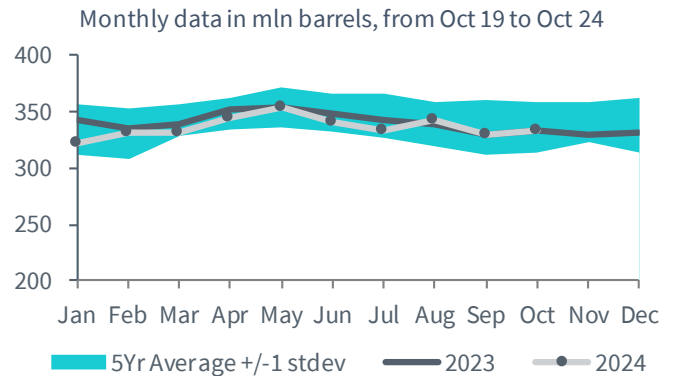
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

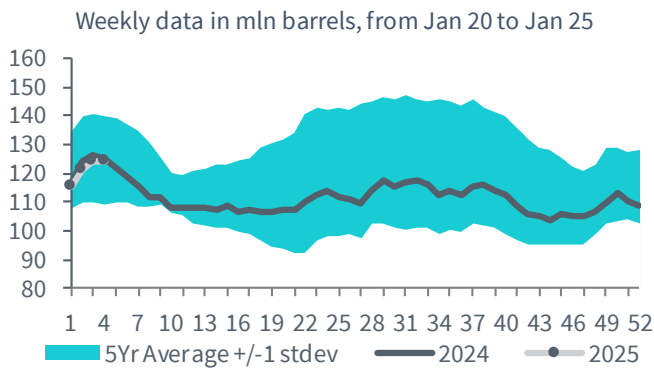
US Oil Inventory



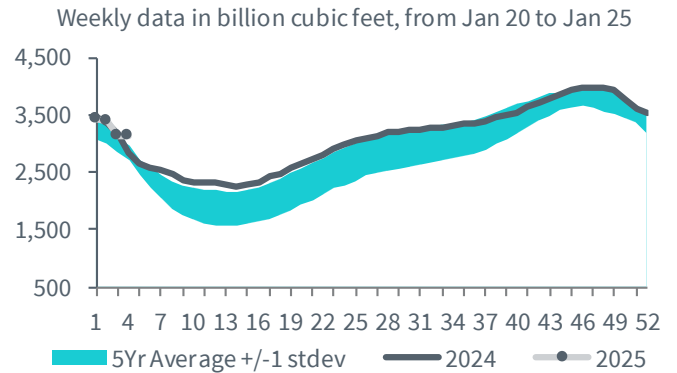
OECD Europe Oil Industry Inventory



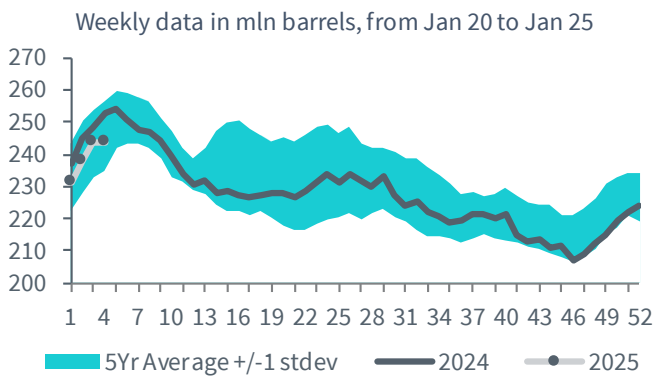
ULS Diesel Inventory



Natural Gas Inventory



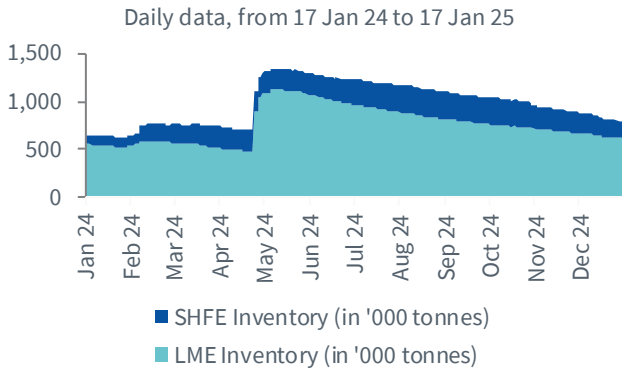
Gasoline Inventory



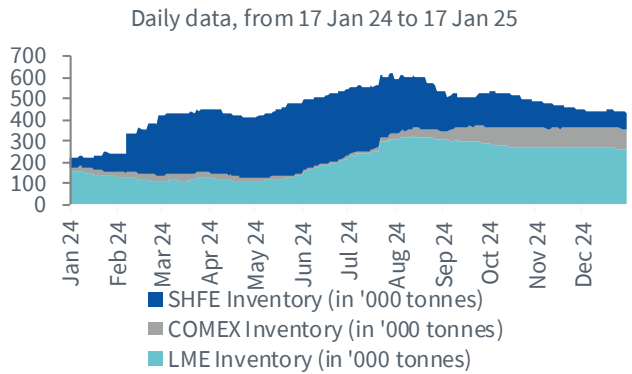
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

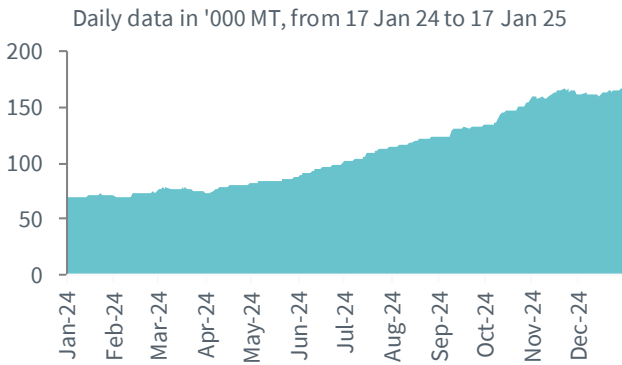
Aluminum Inventory



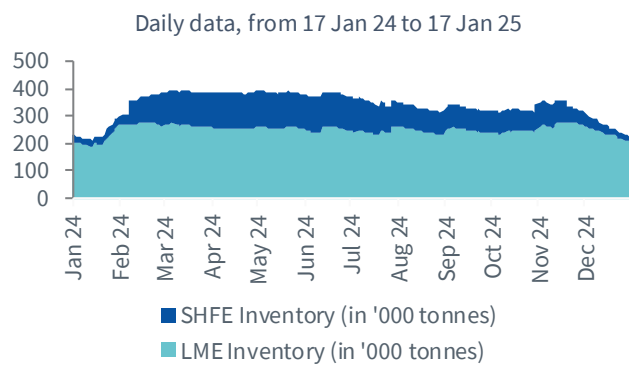
Copper Inventory



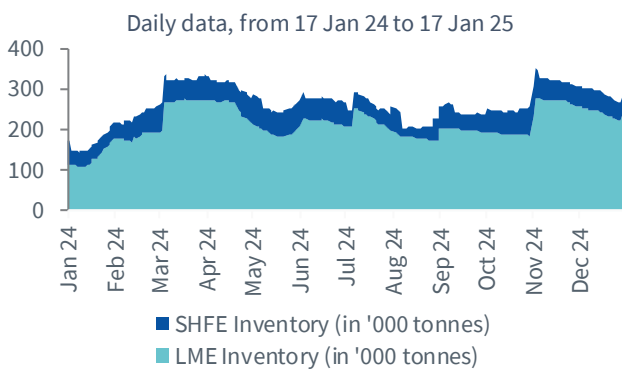
Nickel Inventory



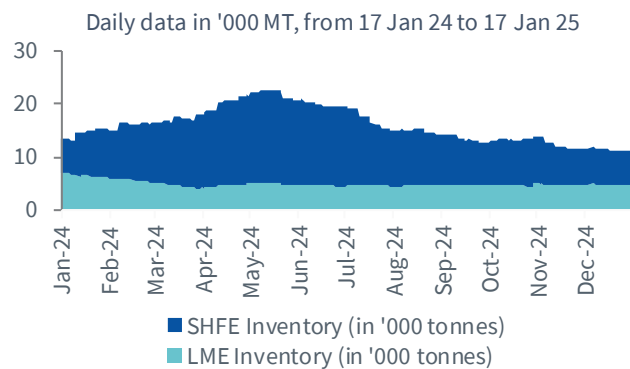
Zinc Inventory



Lead Inventory



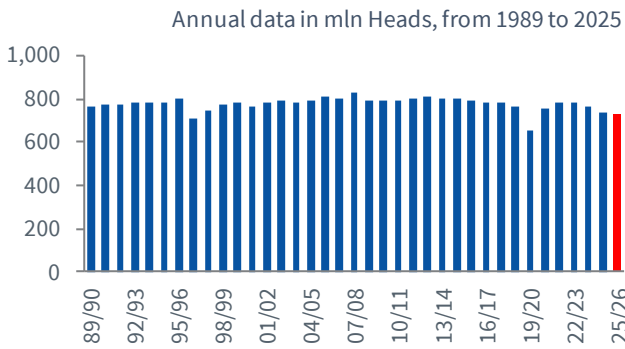
Tin Inventory



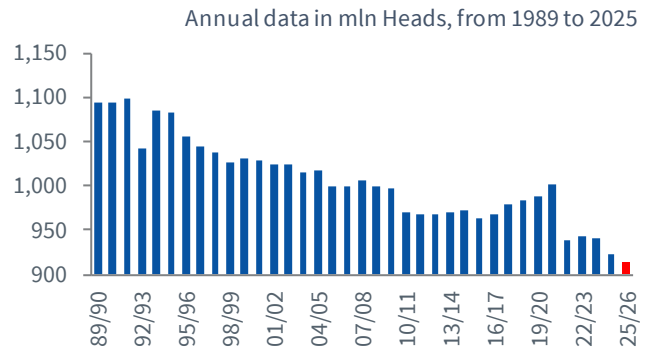
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory

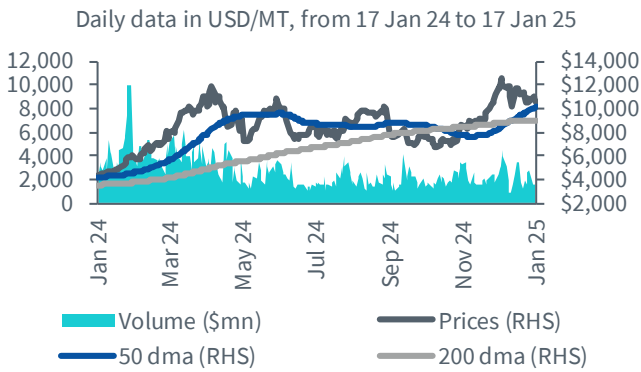


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

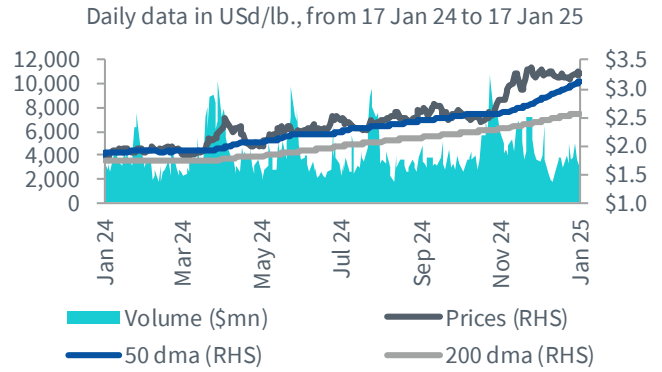
Moving Average and Volumes

Agriculture

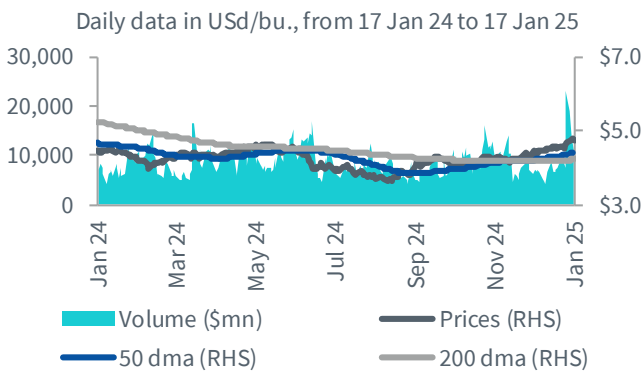
Cocoa Front Month Futures Price



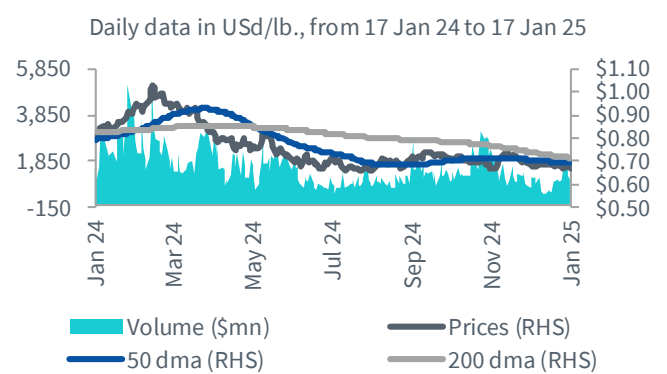
Coffee Front Month Futures Price



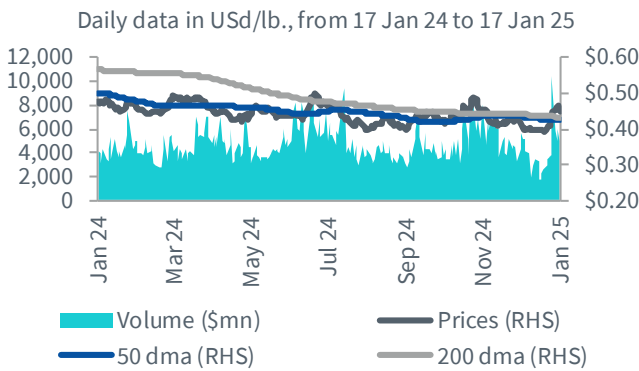
Corn Front Month Futures Price



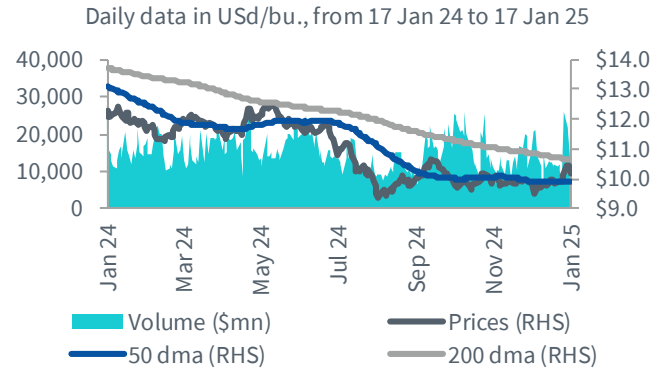
Cotton Front Month Futures Price



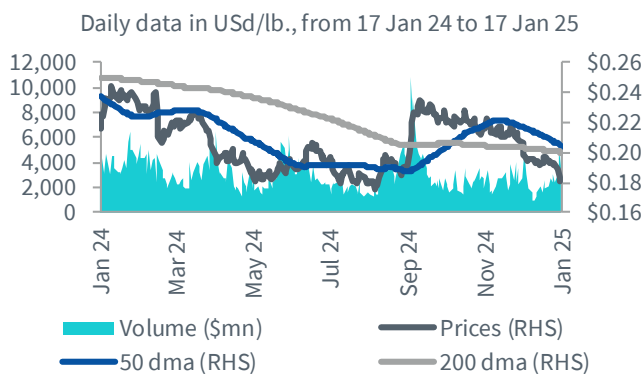
Soybean Oil Front Month Futures Price



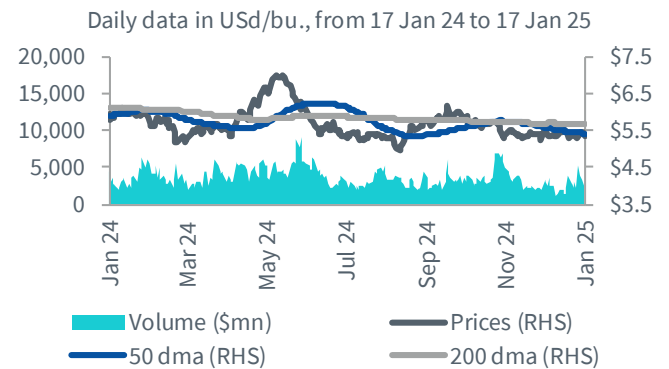
Soybeans Front Month Futures Price



Sugar Front Month Futures Price



Wheat Front Month Futures Price

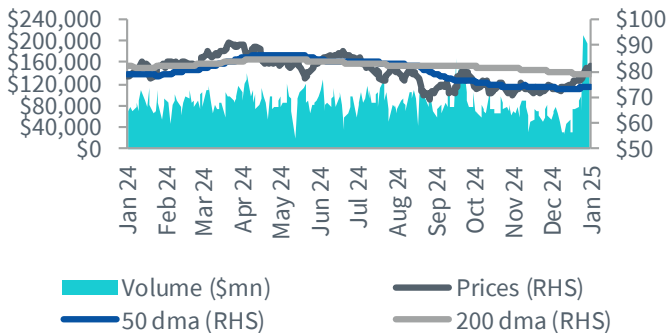


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

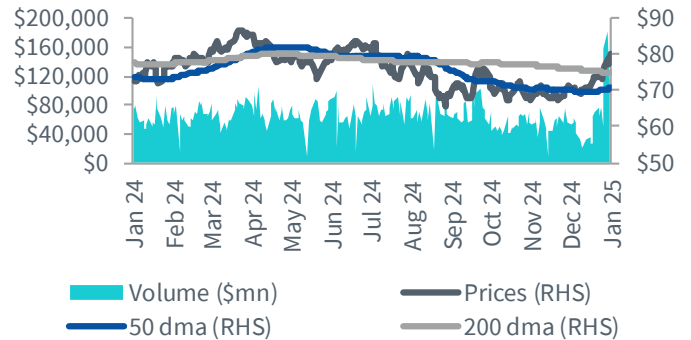
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 17 Jan 24 to 17 Jan 25



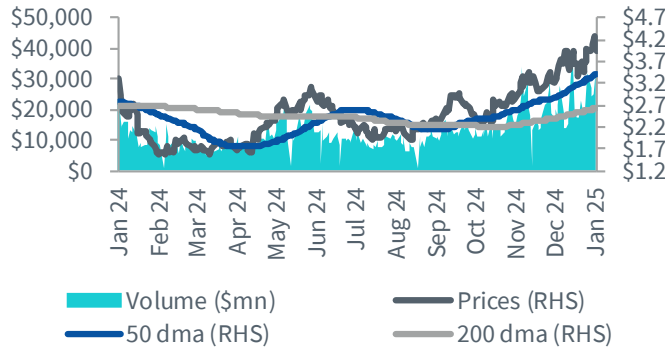
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 17 Jan 24 to 17 Jan 25



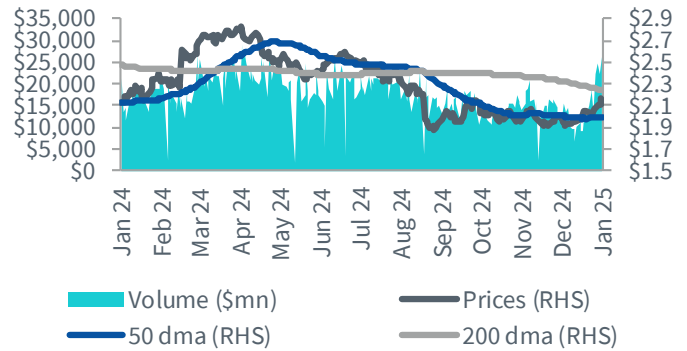
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 17 Jan 24 to 17 Jan 25



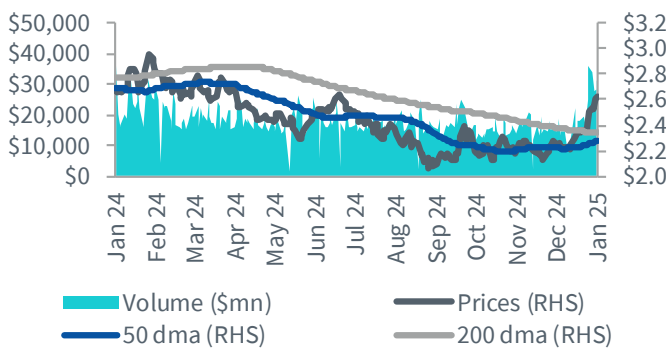
Gasoline Front Month Futures Price

Daily data in USD/gal., from 17 Jan 24 to 17 Jan 25



ULS Diesel Front Month Futures Price

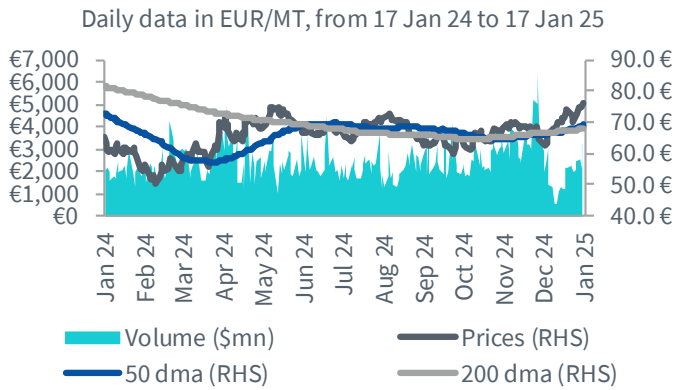
Daily data in USd/gal., from 17 Jan 24 to 17 Jan 25



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

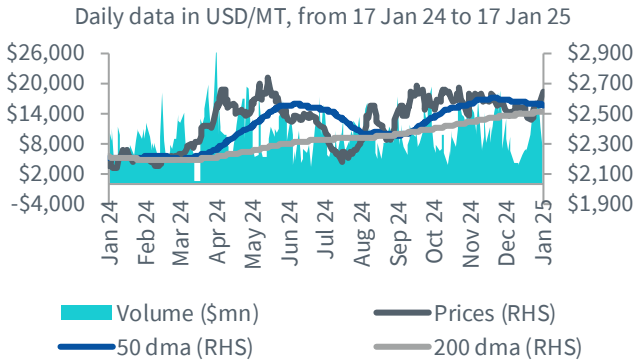
Carbon Front Month Futures Price



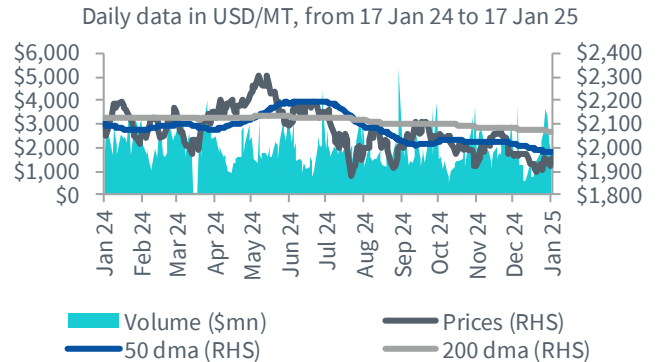
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

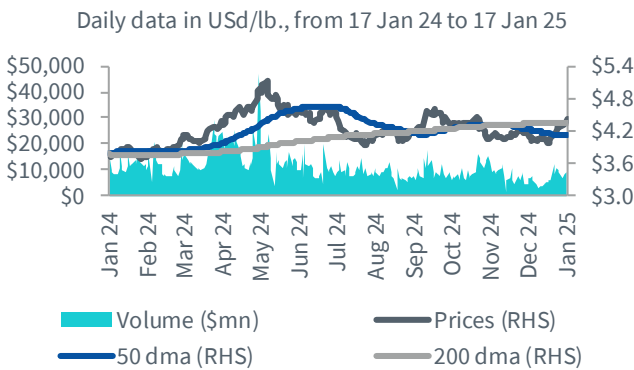
Aluminum Front Month Futures Price



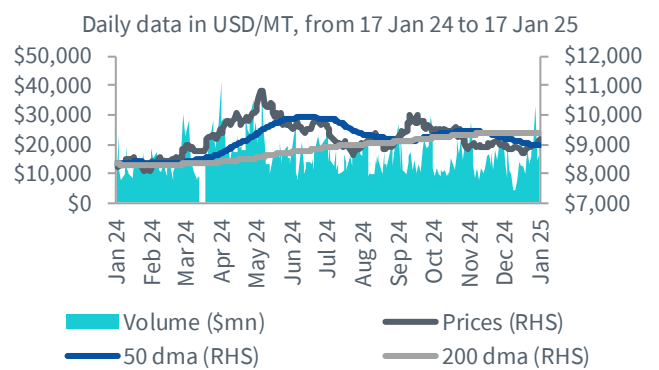
Lead Front Month Futures Price



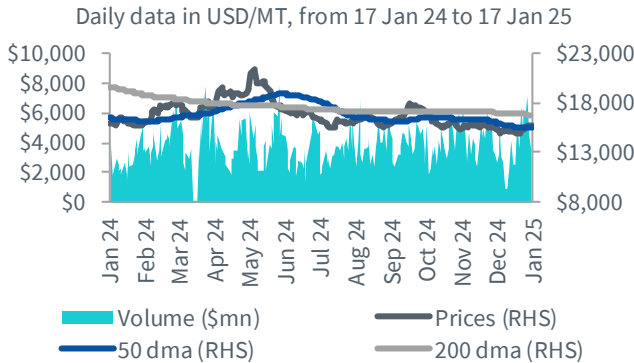
Copper (COMEX) Front Month Futures Price



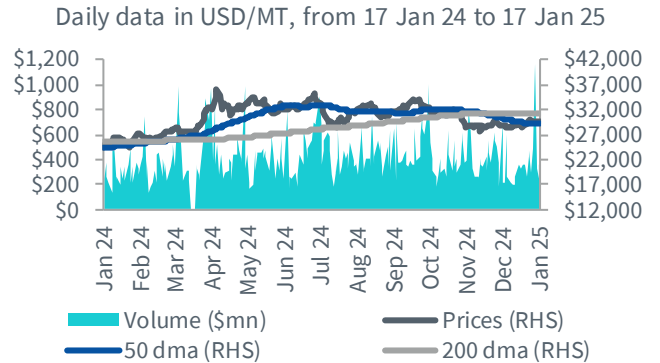
Copper (LME) Front Month Futures Price



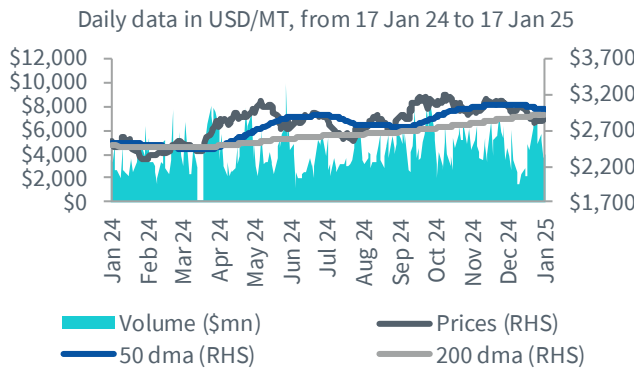
Nickel Front Month Futures Price



Tin Front Month Futures Price



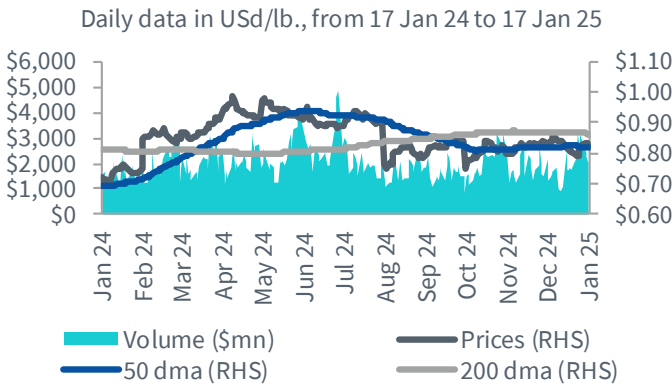
Zinc Front Month Futures Price



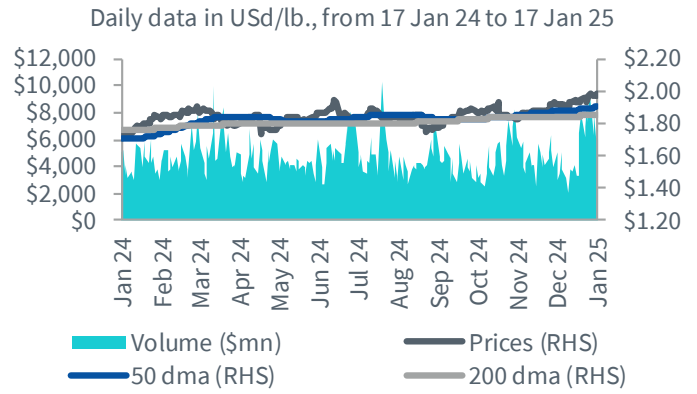
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

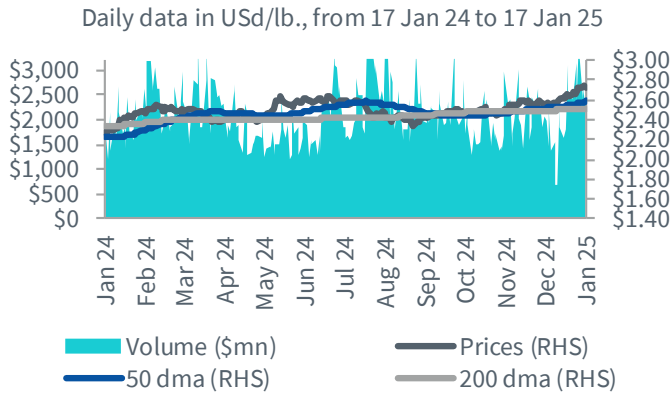
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



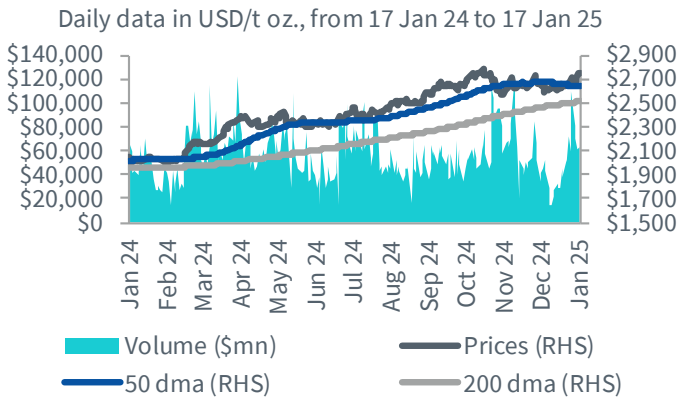
Feeder Cattle Front Month Futures Price



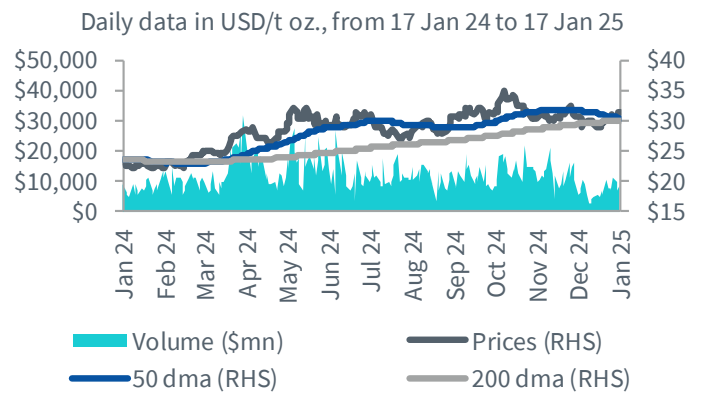
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

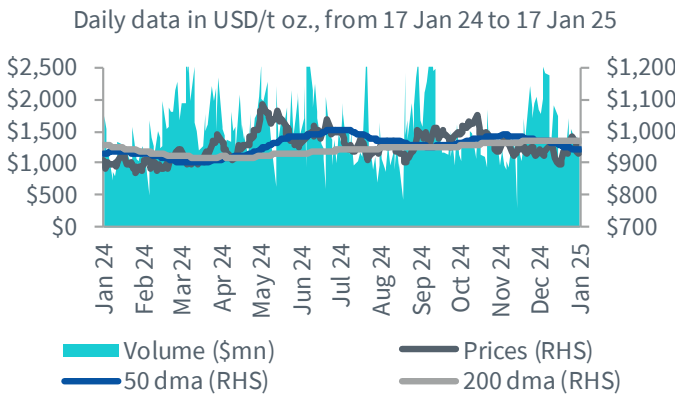
Gold Front Month Futures Price



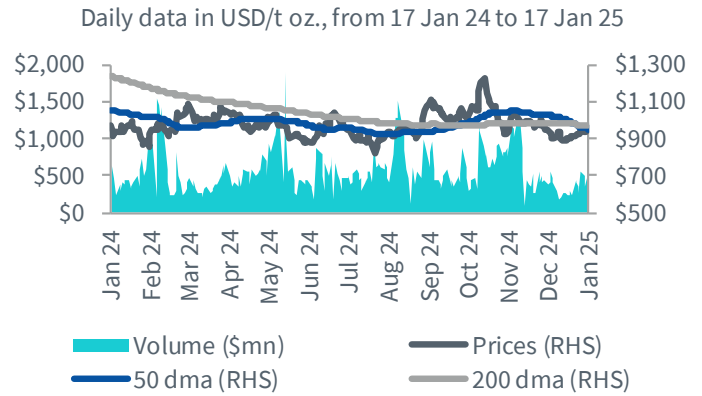
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

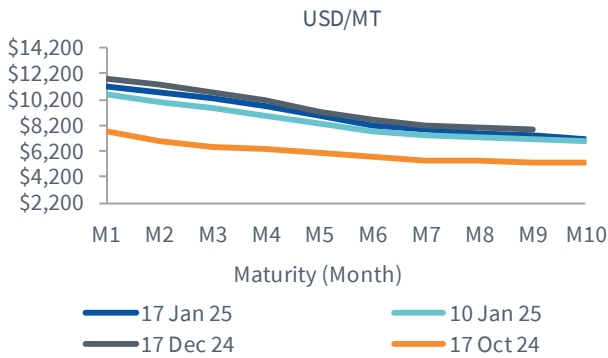


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

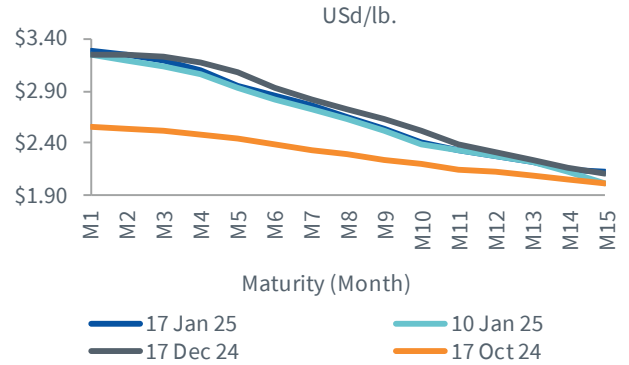
Future Curves

Agriculture

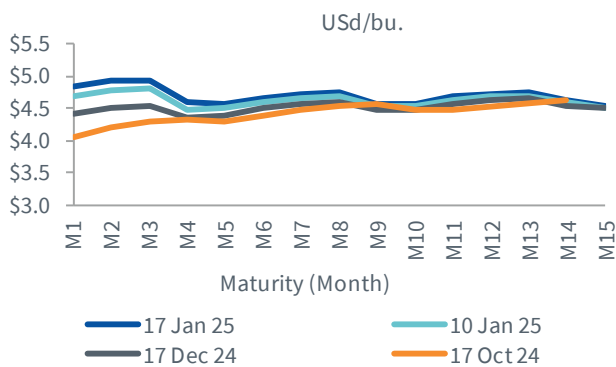
Cocoa Futures



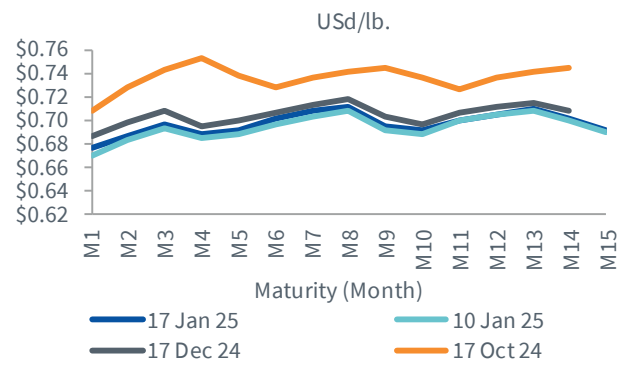
Coffee Futures



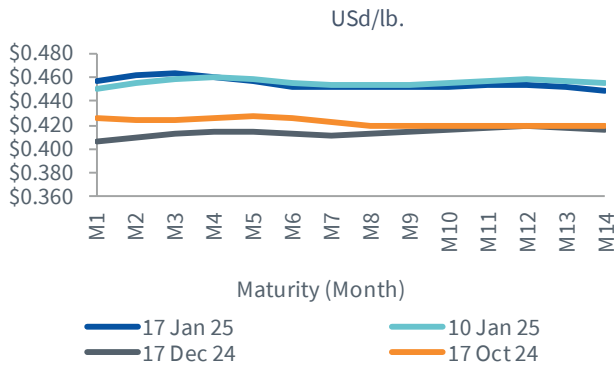
Corn Futures



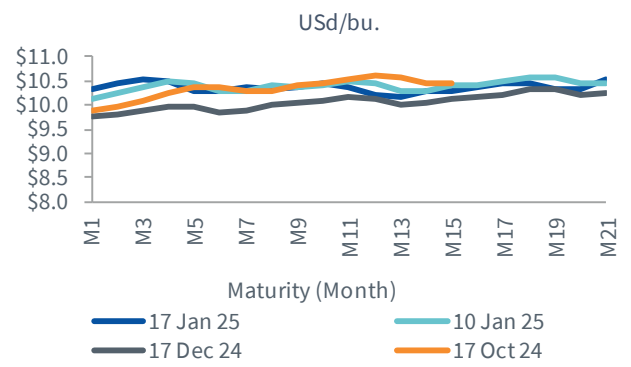
Cotton Futures



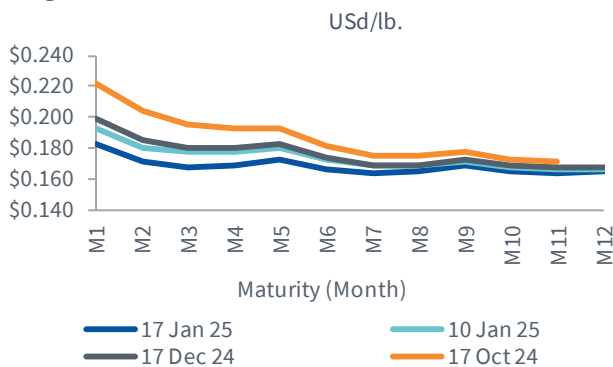
Soybean Oil Futures



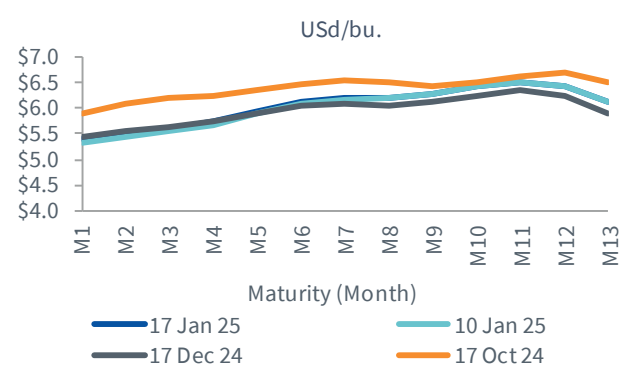
Soybeans Futures



Sugar Futures



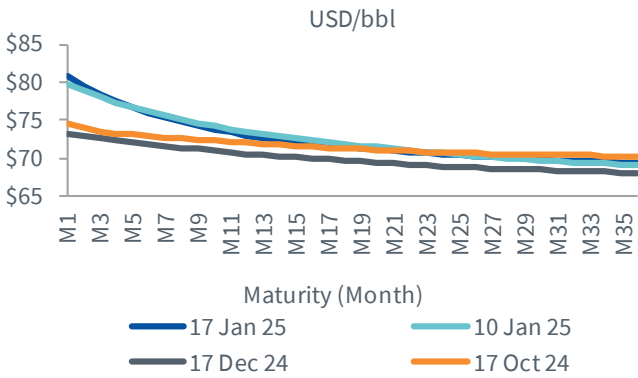
Wheat Futures



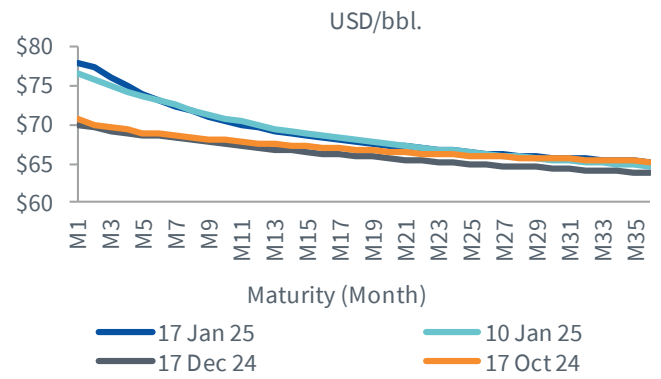
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

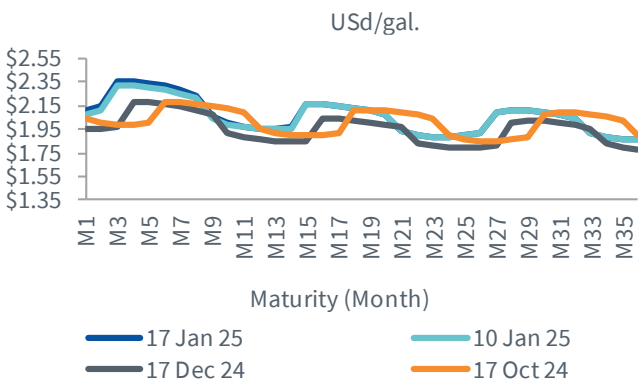
Brent Oil Futures



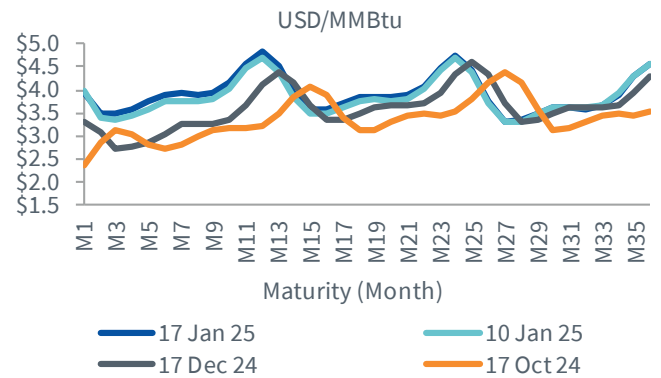
WTI Oil Futures



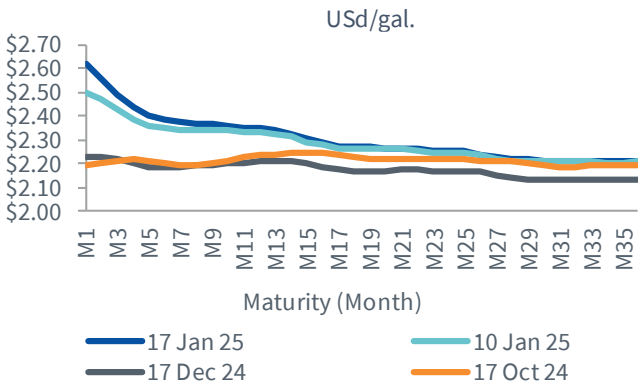
Gasoline Futures



Natural Gas Futures



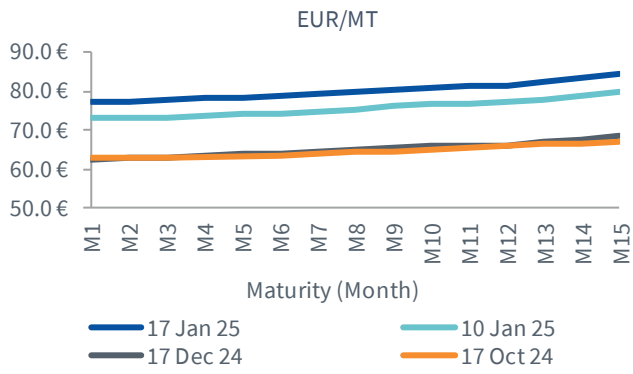
ULS Diesel Futures



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

Carbon

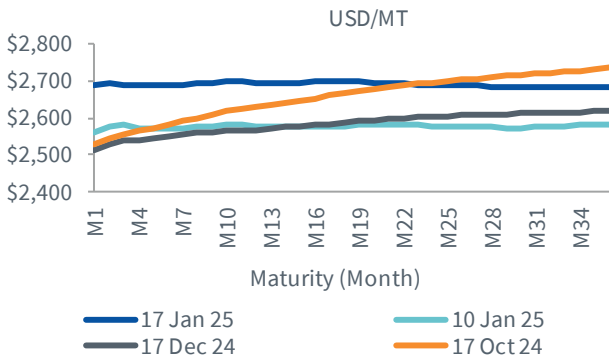
Carbon Futures



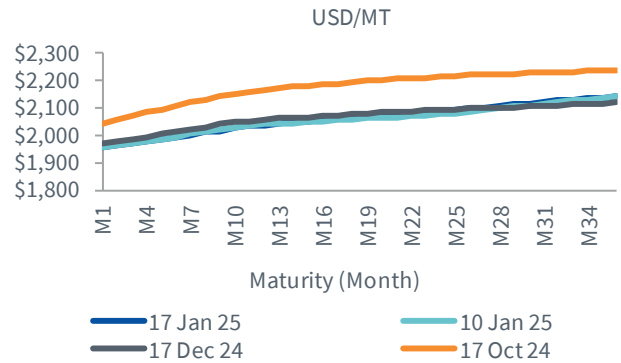
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

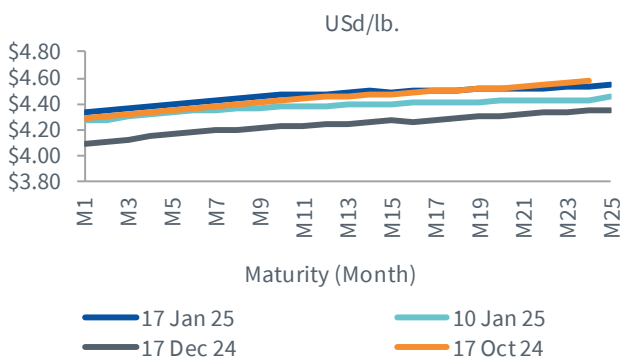
Aluminum Futures



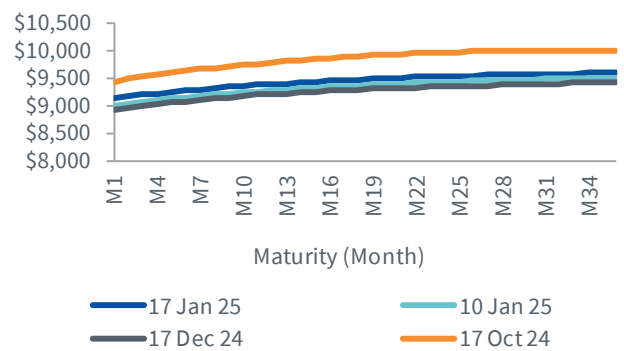
Lead Futures



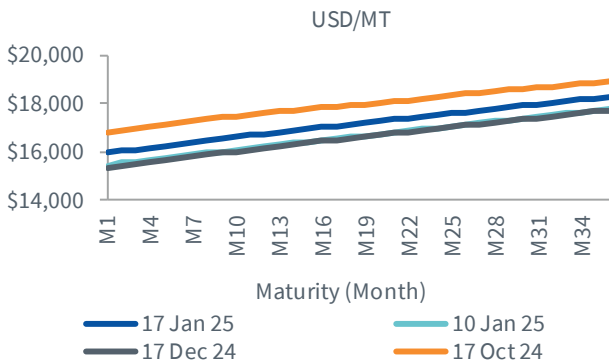
Copper (COMEX) Futures



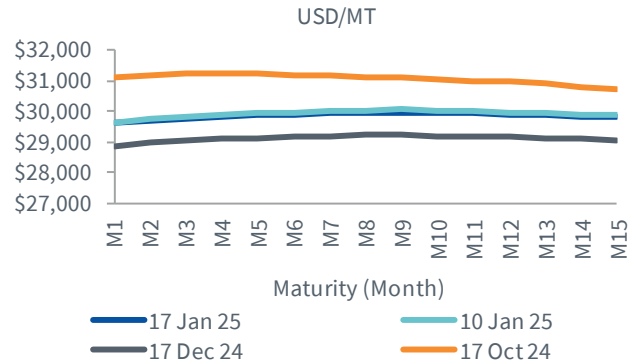
Copper (LME) Futures



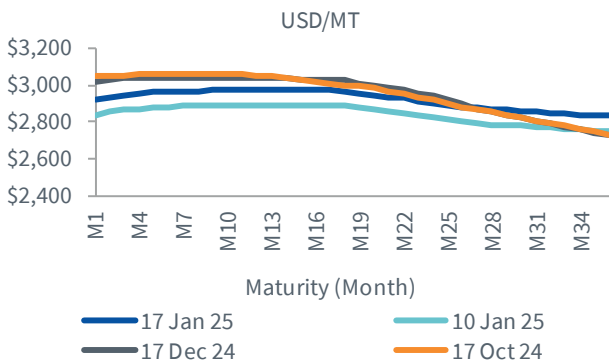
Nickel Futures



Tin Futures



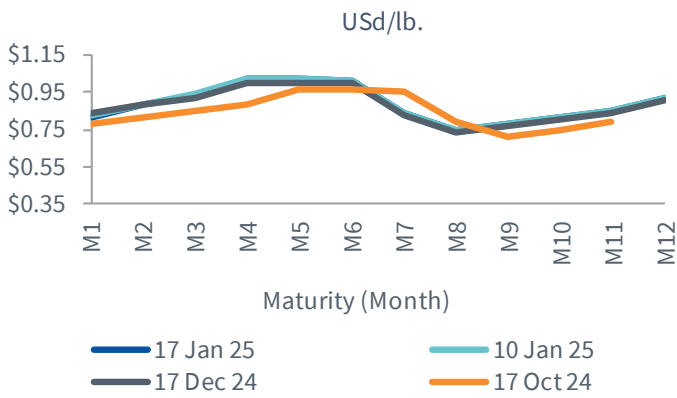
Zinc Futures



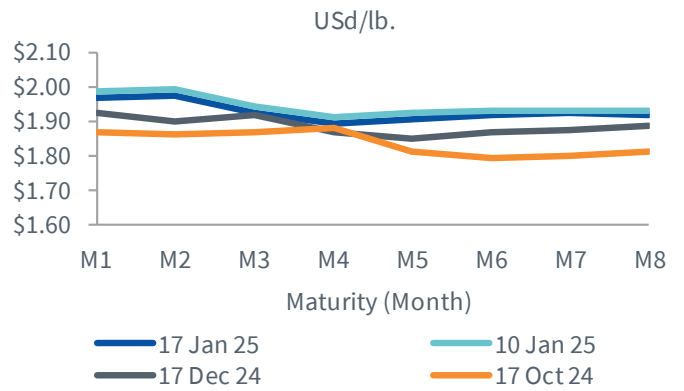
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

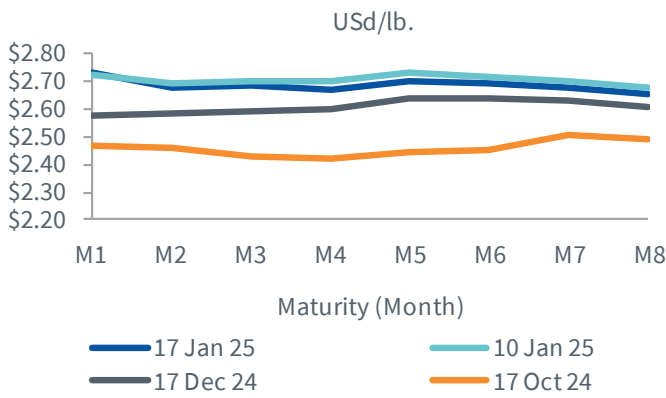
Lean Hogs Futures



Live Cattle Futures



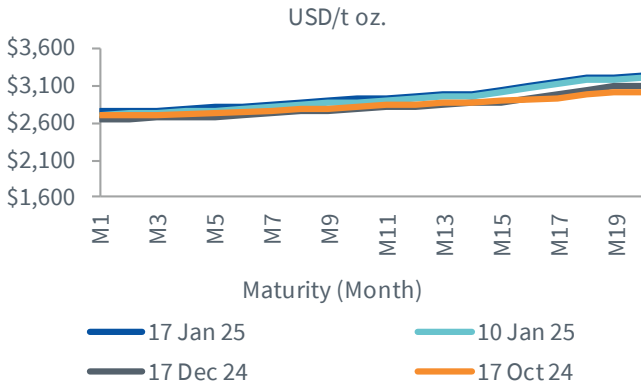
Feeder Cattle Futures



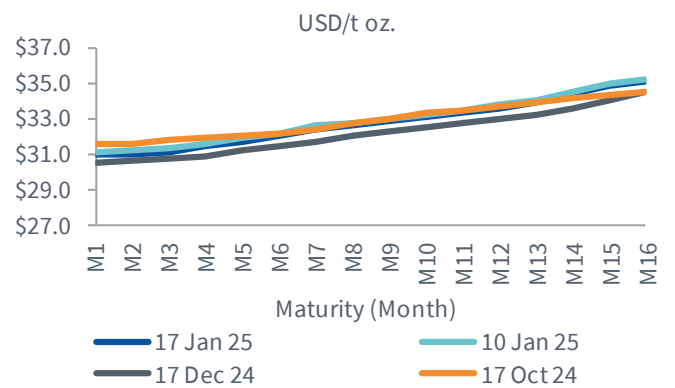
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

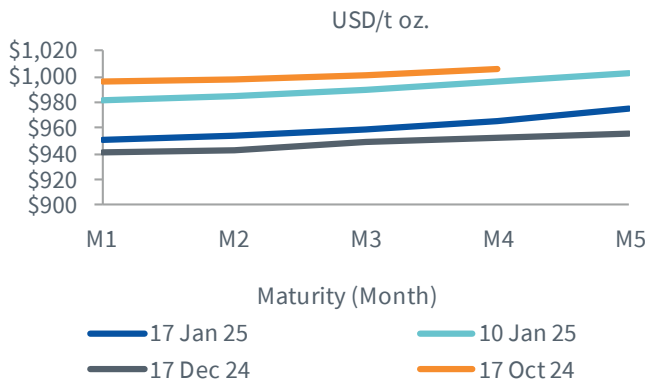
Gold Futures



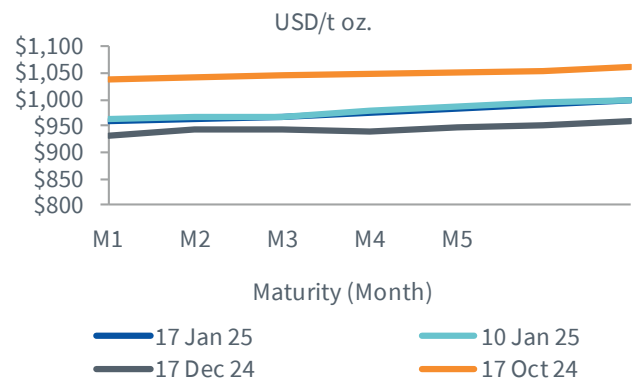
Silver Futures



Platinum Futures



Palladium Futures



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

Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

Calendar

WisdomTree - Recent Blogs		
23-Jan-25	Babel, Gupta	Navigating market turbulence: the impact of higher rates on bonds and investment opportunities
22-Jan-25	Shah, Gupta, Tahir	What does 2025 hold for 2024's 'winners': silver, cyber security and US large cap equity?
20-Jan-25	Pierre Debru	Looking back at equity factors in Q4 2024 with WisdomTree
16-Jan-25	Silenskyte, Gupta	What does 2025 hold for 2024's 'winners': Bitcoin, Japan and Small Cap EM?
14-Jan-25	Nitesh Shah	Strategic metals are poised for growth
13-Jan-25	Dovile Silenskyte	Top 5 crypto trends to watch in 2025
09-Jan-25	Baoqi Zhu	Software sector in transition: Q3 growth trends and AI integration
08-Jan-25	Nitesh Shah	How are investors using gold?
06-Jan-25	Wood Mackenzie	What next for the energy transition?
18-Dec-24	Aneeka Gupta	Japan as a Magnificent 7 diversifier
13-Dec-24	Nitesh Shah	Copper to benefit from China's policy pivot
12-Dec-24	Dovile Silenskyte	November 2024 crypto basket rebalance
11-Dec-24	Pierre Debru	Opportunities and challenges of thematic investing: how to diversify your exposure

WisdomTree - Past Issues of Commodity Monthly Monitor		
Oct-Nov 2024	Research Team	Trump 2.0 reverberates across commodities
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

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
10-Jan-25	11-Feb-25	USDA	World Agricultural Supply and Demand Estimates
09-Jan-25	11-Feb-25	EIA	Short-Term Energy Outlook
15-Jan-25	12-Feb-25	OPEC	OPEC Oil Market Report
15-Jan-25	13-Feb-25	IEA	IEA Oil Market Report

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