Commodity Monthly Monitor

Gold breaks records, agriculture surges amid tariff turbulence

17 Jan 2025 — 20 Feb 2025

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Contents

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Summary

Commodities continued to trend higher over the past month, advancing 4.3% and once again outpacing both global equities (+3.1%) and bonds (+1.1%). Precious metals led the pack, surging 7.2% as gold climbed to a record high of US$2,950/oz. Investor anxiety over escalating tariff concerns and the uncertain trajectory of global trade policy helped bolster gold's safe-haven credentials. This follows on from the World Gold Council's latest report showing record-high total gold demand in 2024, underpinned by central bank buying that remains at levels more than double the 2012–2021 average. Silver rose in tandem—though less dramatically—underscoring heightened caution in financial markets, yet industrial considerations should continue to support silver over the coming months as manufacturing activity in key regions holds up. Platinum and palladium also gained, buoyed by expectations that a more internal combustion engine (ICE)-friendly political environment in the US could lift auto-sector demand.

Agricultural commodities put in a strong performance, climbing 6.6% last month. Adverse weather in South America fuelled gains in grains like wheat, corn, and soybeans. Wheat rebounded sharply by 8.7%, aided by downward revisions to global harvest forecasts in both Argentina and the European Union. Meanwhile, coffee stood out as a top performer thanks to persistent drought conditions in Brazil, which threatened the world's largest Arabica crop and dramatically lowered coffee stock projections. Soybean oil added to last month's rally, propelled by severe drought in Argentina and related supply fears—exacerbated by Indonesia's biodiesel mandate and ongoing global biofuel policies that keep vegetable oil demand elevated. Even lean hogs posted gains amid tight US inventories and stronger-than-expected pork consumption both in the US and in China.

Industrial metals were up 2.1%, though looming protectionist measures weighed on sentiment. The United States' move to raise tariffs on steel and aluminium imports to 25% eliminated previous exemptions and sparked speculation of a similar approach to copper, with market participants pricing in a potential increase to 15% for US copper imports. While this development has raised supply-chain concerns and could inflate costs for downstream industries, demand remains supported by robust Chinese activity post-Lunar New Year and an unexpected expansion in US manufacturing.

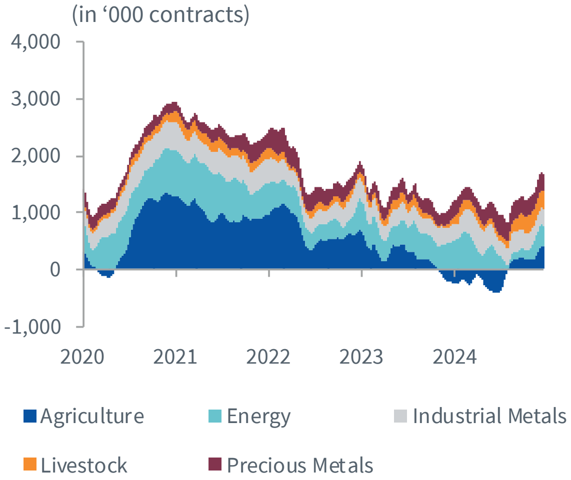
Energy markets were more subdued, rising just 2.2% on aggregate, as oil faced a steep decline tied to uncertainty surrounding the new administration's policy positions. Fears that additional tariffs and geopolitical strains in the Middle East could hamper demand weighed on West Texas Intermediate (WTI) prices. In Europe, both natural gas and coal usage spiked due to an unusually cold winter, putting upward pressure on carbon allowances. However, subsequent pullbacks in European Union (EU) allowance prices reflect mixed signals around long-term supply and storage mandates. With so many factors at play—ranging from shifting tariff policies to unpredictable weather patterns—commodity markets appear likely to remain volatile, leaving investors to balance tangible-asset appeal against an evolving global economic landscape.

Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	4.3%	14.5%	18.1%
Energy	2.2%	16.8%	14.5%
Industrial Metals	2.1%	5.6%	16.3%
Precious Metals	7.2%	15.5%	43.7%
Agriculture	6.6%	17.9%	8.9%
MSCI World	3.1%	7.8%	19.9%
US Aggregate Bond	1.1%	-1.0%	4.2%

Bloomberg TR Indices for basket returns, data to Thu 20 Feb 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



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 once again lead the commodity scoreboard**, with gold reaching fresh highs and pulling all other precious metals up with it.
- **Despite the United States announcing a 25% tariff on aluminium and steel imports, industrial metals have remained resilient.** Market reactions suggest that these tariffs may drive prices higher without significantly dampening short-term demand. Additionally, other metals, such as copper, are beginning to factor in the possibility of increased tariffs.
- **Energy total return prices rose 2.2% in the past month despite declines in spot oil and natural gas prices.** This reflects the impact of futures curve backwardation, which has elevated returns. With January's cold weather snaps behind us, market attention has shifted to policy moves from the new US administration, particularly tariffs, which are weighing on sentiment.
- **Grains surge amidst divergent performance among soft commodities.** Wheat, corn and soybeans made gains last month following the US Department of Agriculture's (USDA) lower global production forecasts. Lean hogs gained on tight US inventories and strong Chinese demand. Within the softs, coffee led the gains due to severe drought in Brazil, while cotton slumped on rising global supply.

Commodity Monthly Matrix[1]

Commodity	Current Price[2]	Returns (-1 Mth)	Price vs 200 days MA	Inventories[3] (- 3 Mths)	Positioning[4] (- 1 Mth)	Roll Yield[5]	20 Feb Score	17 Jan Score
WTI Oil	72.6	-6.8%	-1.8%	0.5%	-27.8%	0.1%	0	4
Brent Oil	76.5	-4.6%	-1.3%	-3.1%	14%	0.6%	2	1
Natural Gas	4.15	5.2%	46.6%	-47.1%	-49%	1.6%	1	4
Gasoline	2.09	-1.2%	-4.1%	18.7%	-7%	-10.1%	(2)	0
ULS Diesel	2.50	-4.5%	7.1%	2.7%	-29%	2.3%	0	0
Carbon	70.9	-9.0%	2.6%	-	-	-0.3%	1	1
Wheat	5.86	8.7%	3.4%	0.5%	15%	-2.5%	(1)	(3)
Corn	4.98	2.8%	16.3%	1.0%	25%	-2.9%	0	(2)
Soybeans	10.5	1.1%	-0.2%	-2.6%	-30%	-1.6%	(2)	0
Sugar	0.21	15.5%	5.2%	18.5%	-274%	6.6%	0	0
Cotton	0.66	-2.4%	-5.9%	2.9%	-31%	-2.2%	(2)	0
Coffee	3.96	20.5%	42.7%	-19.1%	-6%	1.5%	0	3
Soybean Oil	0.47	3.4%	8.4%	2.9%	57%	-1.1%	0	0
Cocoa	10,075	-9.8%	10.6%	-	-36%	-1.9%	(1)	3
Aluminium	2,735	1.4%	8.5%	-21.5%	16%	0.2%	4	(1)
Copper (COMEX)	4.61	6.2%	6.7%	10.0%	72%	-0.1%	(2)	(1)
Copper (LME)	9,565	3.9%	2.7%	-1.1%	29%	0.0%	2	1
Zinc	2,893	-1.6%	-0.2%	-37.7%	14%	-0.5%	0	(2)
Nickel	15,515	-2.8%	-5.3%	20.6%	45%	-0.4%	0	(3)
Lead	1,965	-0.1%	-3.6%	-24.6%	-2%	-0.8%	(1)	(1)
Tin	33,320	10.2%	7.1%	-28.8%	18%	-0.1%	1	(1)
Gold	2,940	7.1%	14.3%	-	-42%	-0.1%	(1)	0
Silver	33.4	8.1%	9.4%	-	-35%	-0.1%	(1)	0
Platinum	988	3.9%	1.5%	-	86%	-0.4%	1	1
Palladium	1,005	4.6%	3.1%	-	20%	-0.3%	1	(4)
Live Cattle	1.98	0.4%	5.1%	-	-8%	2.0%	0	1
Lean Hogs	0.89	9.1%	3.7%	-	0%	-4.2%	0	0
Feeder Cattle	2.67	-2.4%	4.5%	-	-6%	0.2%	0	0

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

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

Red = the opposite. Black = neutral.

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

[2] All prices are futures prices to Thursday 20 February 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 20 February 2025 and 18 February 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

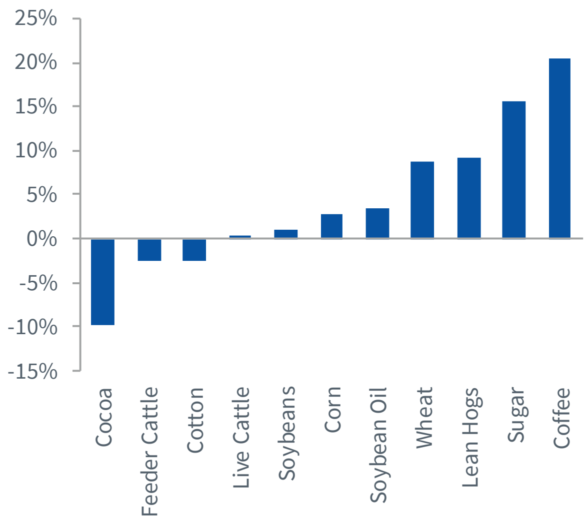
+ Coffee was the best performing commodity last month. Brazil, the world's largest coffee producer, experienced prolonged dry spells and irregular rainfall, affecting its Arabica coffee crops. These weather-related disruptions have dampened yield improvements, leading to lower-than-expected output gains. Brazil's ending coffee stocks for 2024/25 are projected at just 1.24mn bags, marking a 26.4% decline from the previous season. This is the lowest stock level recorded in recent years, limiting buffer supply for exporters.

+ Soybean oil prices continued to rally for a second month in a row owing to adverse weather conditions in Argentina, a major soybean producer. Severe drought conditions in Argentina due to the prolonged La Niña effects have resulted in lower supply. The recent reduction in Argentina's export tax on soybean products has also fuelled a surge in exports, keeping supply tight and prices elevated. Brazil's harvest delays due to heavy rains could also tighten short-term global soybean oil availability. This comes at a time when global biofuel policies have continued to drive demand for vegetable oils, with biofuel blending mandates increasing across key markets.

+ Lean hog inventories remained tight, as higher feed costs and disease outbreaks (including porcine reproductive and respiratory syndrome, PRRS) reduced herd sizes. The USDA projected lower US pork production in Q1 2025, reinforcing supply concerns. US domestic pork demand remained stronger than expected, particularly for processed pork products, fuelling price gains last month. February seasonality (with Chinese New Year celebrations) historically boosts demand for pork exports, supporting upward momentum in prices.

+ Wheat rebounded 8.7% last month as Argentina and the European Union faced dry conditions, lowering their production forecasts and reducing available global wheat supply. The USDA reduced 2024/25 US wheat ending stocks to 794 million bushels, a 4mn bushel decrease from the prior estimate. Food use demand increased, with wheat flour grind up 2% year-on-year (YoY), reflecting higher consumer demand. The EU, Thailand, and Ukraine increased wheat use for livestock feed, displacing corn due to wheat's discount to corn prices. The Russian agricultural consultancy IKAR lowered its forecast for Russian wheat exports in 2024/25 to 43mn tons. IKAR is also assuming a lower Russian wheat crop for 2025 than previously expected. The forecast was lowered by 2mn to 82mn tons in the baseline scenario. There are ongoing concerns that low temperatures could cause frost damage to the growing plants. However, potential snowfall may act as a protective layer, shielding the plants from frost while also improving moisture availability for future growth.

Agriculture — February Returns*



Source: *Bloomberg*. *January returns refer to returns from 17 Jan 2025 to 20 Feb 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.**

Agriculture

- Corn traded higher for a second month in a row owing to lower South American production forecasts. Argentina's 2024/25 corn yield projection was reduced due to hot, dry conditions during key development months. Brazil's second crop (Safrinha) corn planting slowed due to excessive rainfall, raising concerns over potential yield losses. Global corn ending stocks fell by 3mn metric tons, reflecting tightening supply expectations. While China's corn imports were revised downward, higher demand from Southeast Asia helped offset the impact. Low corn stocks in major exporting countries are a crucial factor underpinning price support.

- Cotton suffered on the back of China's cotton crop being revised up by 1mn bales, thereby increasing global supply. Brazil also saw a marginal increase in cotton production, keeping export availability high. At the same time, USDA revised domestic cotton mill use downward by 100,000 bales, signalling sluggish demand from textile manufacturers.

- The recent cocoa market developments present an irony: cocoa stocks at exchange warehouses in London and New York have plunged to all-time lows, signalling tight supply, yet futures prices have declined nearly 20% from their December peak. This is partly attributed to the fact that trade data suggests that the global cocoa crop shortfall may not be as severe as initially thought. Buyers are also hesitating to make new purchases, waiting for price declines further before securing additional supply.

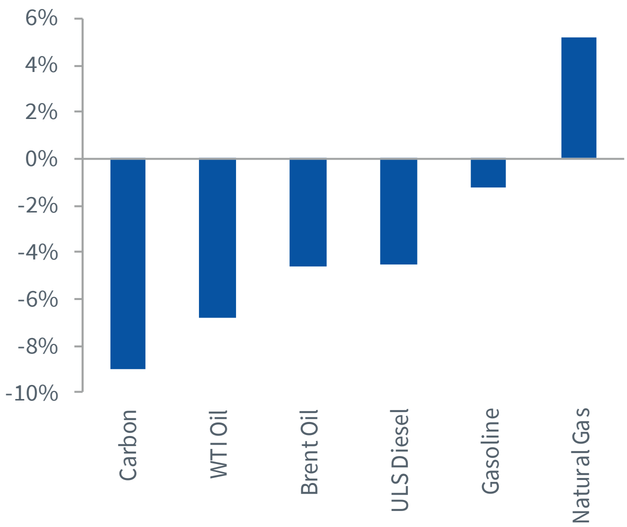
Energy

+ Oil fell 9% between Trump's inauguration on 20 January 2025, and 07 February 2025, as concerns over his stance on tariffs and geopolitical tensions in the Middle East dampen market sentiment. This marks the steepest three-week decline for West Texas Intermediate (WTI) futures since October, just before Trump won the US election on a platform that included calls for fossil-fuel producers to "drill, baby, drill" to boost American output. It is also the biggest drop for the first three weeks of a US president's term since Bill Clinton returned to the White House in 1997, when oil fell nearly 12%, according to Bloomberg calculations.

+ European Union Allowances (EUA, carbon) prices rose sharply in January before retreating in February, tracking European Natural Gas (Title Transfer Facility, TTF) prices. Unlike the past two years, Europe is experiencing a colder-than-usual winter, leading to higher fossil fuel consumption for heating. With European natural gas supplies tighter than usual for this time of year, gas prices initially surged, prompting increased coal and oil use for heating. These more carbon-intensive fuels are driving stronger demand for EUAs. Additionally, European manufacturing activity is showing some early signs of improvement. While Purchasing Managers' Indices (PMIs) remain below 50, any further recovery in industrial activity could drive higher demand for allowances in 2025. But given gas reserves are currently around 43%, meeting the EU's 90% mandate by November seems difficult. Germany, France, and Italy have suggested easing this storage requirement. This is likely to have contributed to a pullback in prices even though the underlying situation remains the same.

+ Front-month US natural gas prices rose over the past month following cold-weather rallies in December 2024 and January 2025. The natural gas futures curve was in seasonal backwardation leading to a positive total return on natural gas. With seasonal backwardation likely to end soon, contango is expected to present a drag on performance for most of the coming year.

Energy — February Returns*



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Industrial Metals

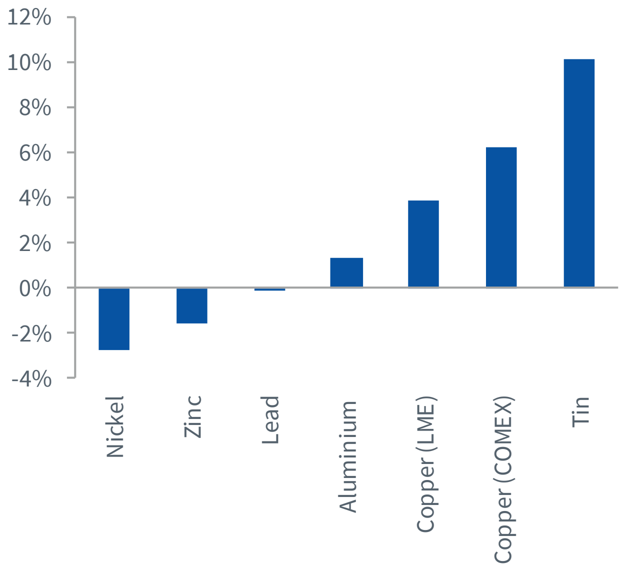
- Industrial metals were up 2.1% last month. The sector is up 5.6% over the last six months, and 16.3% over the last twelve months.

- The United States has announced a significant increase in tariffs on steel and aluminium imports, raising them to 25% effective 12 March 2025, and eliminating previous country-specific exemptions. This policy shift is anticipated to elevate aluminium prices in the US, which industry analysts currently deem undervalued relative to such a tariff. Given that the US relies on imports for nearly half of its aluminium consumption, with Canada being the largest supplier, the increased tariffs are expected to disrupt supply chains and pose challenges for Canadian exporters in finding alternative markets. Industries such as automotive, construction, and packaging, which heavily depend on aluminium, are likely to face higher production costs. While the intent behind the tariffs is to bolster domestic production, the immediate effect is expected to be inflationary, leading to increased costs for businesses and consumers. The potential for a significant reduction in demand appears limited in the short term, suggesting that the upward pressure on prices may persist.

- The United States' recent imposition of a 25% tariff on steel and aluminium imports has set a precedent that could extend to copper, leading market participants to anticipate higher tariffs on US copper imports. Currently, the market is pricing in an effective 10% tariff, but projections suggest this could increase to 15%, significantly widening the COMEX-LME (The Commodity Exchange-London Metal Exchange) differential. Despite concerns about tariffs hurting demand for metals, copper prices have been buoyed by robust demand, particularly from China, where post-Lunar New Year activity has intensified. Additionally, US manufacturing activity has shown unexpected expansion, further supporting copper's bullish outlook. While the threat of higher tariffs looms, the current strength in demand suggests that any potential downside may be limited in the near term.

- Tin was up 10.2% reaching a three-month high, primarily due to ongoing supply uncertainties. In Indonesia, export permits are facing delays following the Lunar New Year, continuing last year's trend. Meanwhile, Myanmar's Man Maw mine remains non-operational amid political conflicts, leading to reduced ore availability for Chinese smelters. This supply tightness is further exacerbated by China's mixed manufacturing outlook, as markets weigh poor manufacturing PMIs against Beijing's pledge of aggressive fiscal stimulus this year.

Industrial Metals — February Returns*



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Precious Metals

+ Gold hit a new high of $2,950/oz on 20 February 2025. The metal is gaining strength as uncertainty dominates in the new political environment. Worries about potential tariffs and their timing have investors on edge. Concerns over whether the "Goldilocks economy" (moderate inflation and strong growth) can continue—amid increased price pressures in the US due to post-tariff pricing—have pushed gold higher.

+ Net speculative positioning in gold has risen to over a standard deviation above its five-year average, underscoring strong bullish sentiment.

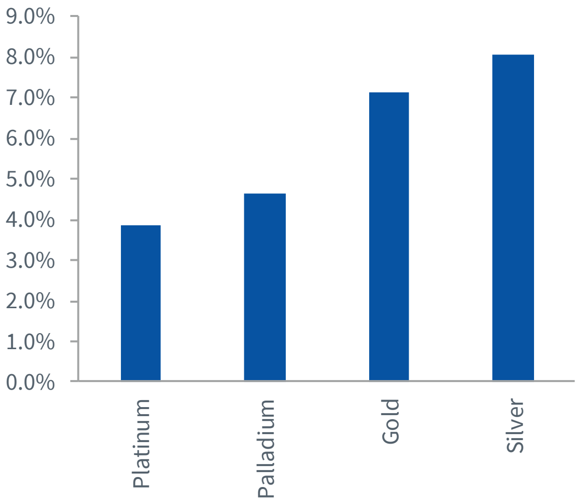
+ The World Gold Council (WGC) published its Q4 2024 and full-year Gold Demand Trends report in February. After including over-the-counter demand, total gold demand in 2024 reached a record 4,554 tonnes. Central bank demand remained solid at 1,045 tonnes, just 1% lower than in 2023. Since 2022, central bank buying volumes have been more than double the 2012–2021 average. The 2024 central bank numbers surprised us slightly, as the International Monetary Fund's International Financial Statistics (IMF IFS) had indicated a significant decline in 2024 compared to 2023. While we know IMF IFS data only captures a fraction of the full market (less than a quarter), we expected the trends to be similar. The aggregate reported data from the WGC supports a strong case for gold price bullishness.

+ Other notable takeaways from the report include:
  • Annual investment demand reached a four-year high of 1,180 tonnes.
  • Gold exchange-traded funds (ETFs) had a significant impact. 2024 marked the first year since 2020 in which ETF holdings were essentially unchanged, in contrast to heavy outflows over the past three years.
  • Gold jewellery demand was the outlier, dropping 11% in tonnes due to price sensitivity. However, total spending on gold jewellery still increased.

+ Silver has also performed well, rising 6.2% over the past month, though it continues to lag gold. The gold-to-silver price ratio is back over 90 after dipping below 88 in early February. Over the past two months, it has fluctuated between 88 and 91. While geopolitical uncertainty currently favours gold, we expect silver to catch up as industrial demand rises and supply growth remains limited. Net speculative positioning in silver futures has risen 30% in the past month, highlighting increased enthusiasm for the metal.

+ Following their correlation with precious metals, platinum and palladium also rose last month. A more internal combustion engine (ICE)-friendly political climate in the US after the change in administration could boost traditional car sales and increase demand for these catalytic metals. However, potential tariff headwinds pose a risk to future demand.

Precious Metals — February Returns*



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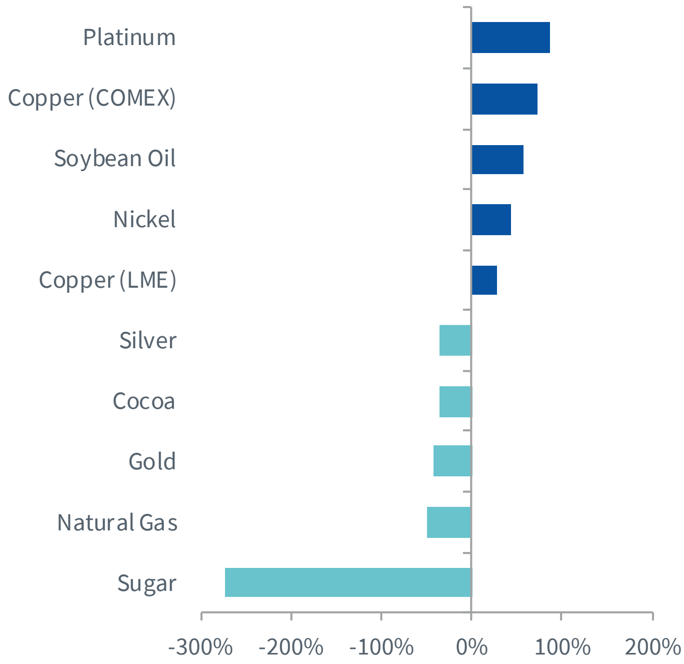
Technical Overview

as of 20 February 2025

Positioning

+ Given the high demand winter season is coming to an end, net speculative positioning in natural gas has fallen by 49.1% over the past month.
+ Soybean oil witnessed a notable improvement in sentiment evident from the 57.4% rise in net speculative positioning.
+ Net speculative positioning in sugar fell sharply by 273% mainly due to an increase in short positioning.
+ Nickel's net speculative positioning was up slightly last month, albeit from a low base. Nickel's net speculative positioning remains between 1 and 2 standard deviations below the 5-year average.
+ Net speculative positioning in platinum rose from close to average last month to almost a standard deviation above average in February, reflecting growing optimism that the metal will follow gold higher and auto demand will continue to improve.
+ Positioning in gold and silver trimmed, potentially reflecting profit-taking following the strong rally over the past two months.

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



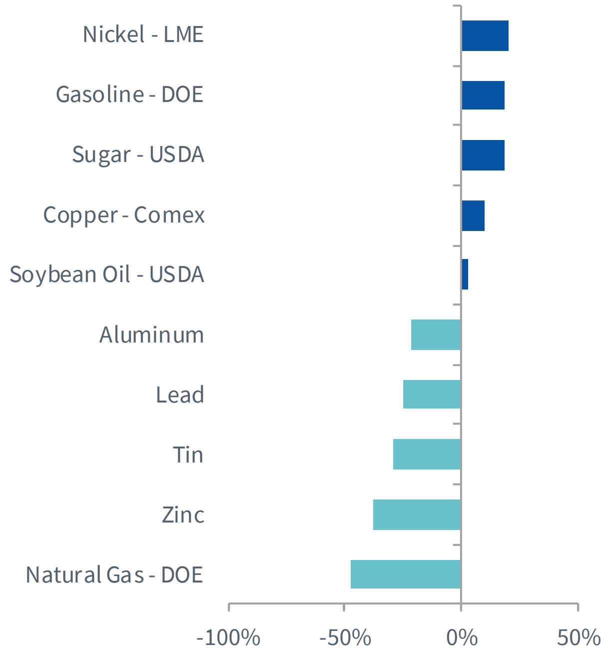
Source: Bloomberg

*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

+ Nickel inventories continued their steady ascent, something that has been weighing on investor sentiment in recent months.
+ Aluminium inventories have been declining steadily since May last year and have maintained this trend in the last 3 months.
+ Zinc inventories fell sharply last month but this was unable to prevent a pullback in prices.
+ Coffee inventories rose by 18.5% over the past three months potentially contributing to the decline in net speculative positioning last month.
+ Natural gas inventory has fallen 47% in the past three months, bringing stockpiles back within the 5-year +/- 1 standard deviation range (after being above the range last month).
+ Gasoline inventories have increased 19% in the past three months, aligning with seasonal trends.

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



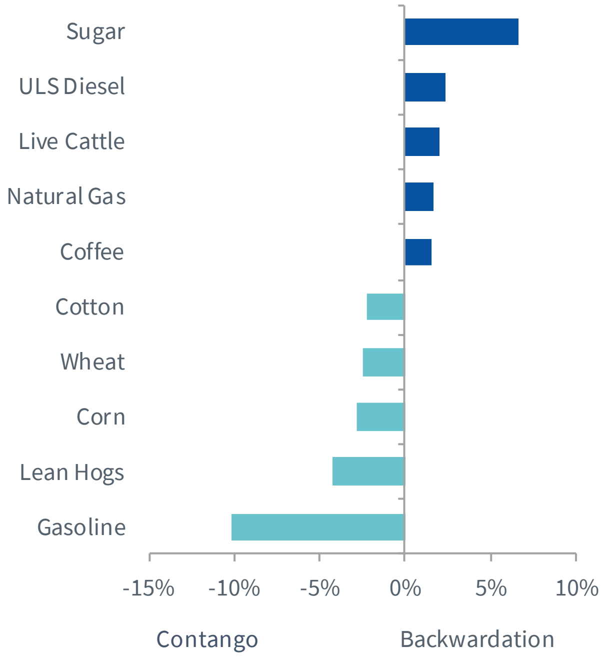
Source: Bloomberg

*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance and any investments may go down in value.**

Curve dynamics

- Ultra-low sulphur diesel (ULSD) remains in seasonal backwardation, offering a 2.3% implied front-month roll yield.
- Gasoline is in seasonal contango, with a -10.1% implied front-month roll yield.
- The natural gas futures curve, which is still in slight backwardation, is offering an implied front-month roll yield of 1.6%.
- The front end of the sugar futures curve has maintained its backwardation, now providing investors a 6.6% roll yield.
- Backwardation at the short end of the coffee futures curve, gave rise to a 1.5% positive roll yield (up from 1% last month).
- Contango in the cotton futures curve steepened to provide a negative roll yield of 2.2% from 1.7% last month.
- Corn futures fell deeper into contango, with a negative roll yield of 2.9%.
- The front end of the lean hog futures curve flattened sharply last month, albeit still in contango, moving from a negative roll yield of 7.6% to a negative roll yield of 4.2%.

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



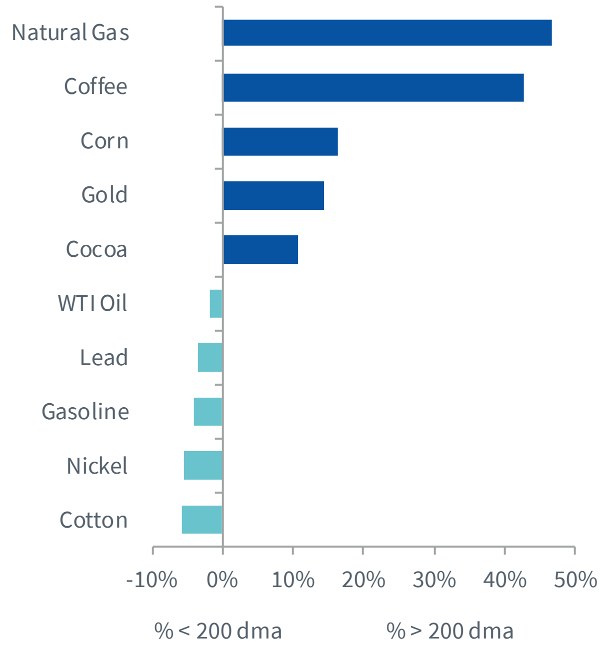
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 20 Feb 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

- US natural gas prices are 46.6% above their 200-day moving average (dma), following a 5.2% gain in front-month prices.
- WTI prices fell by 6.8% last month and are now trading at 1.8% below their 200-dma.
- Coffee's price momentum remains on an upward trajectory aided by adverse weather condition in Brazil, the world's largest coffee producer.
- Positive momentum in corn prices continued aided by a downward revision in global ending stocks. Corn is trading 16.3% above its 200-dma.
- Ample global supply alongside weak demand sent cotton 5.9% below its 200-dma.
- Lead saw a drop of 0.1% in price last month and is trading at 3.6% below its 200-dma.
- Nickel was down last month with a price decline of 2.8% and remains 5.3% below its 200-dma.

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 20 Feb 2025.
Commentary refers to the data shown in the chart.
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Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	72.6	USD/bbl.	-6.8%	5.4%	-2.0%	-7.2%
Brent Oil	76.5	USD/bbl.	-4.6%	5.0%	-0.9%	-7.1%
Natural Gas	4.15	USD/MMBtu	5.2%	30.0%	88.9%	163.5%
Gasoline	2.09	USd/gal.	-1.2%	2.0%	-7.5%	-8.4%
ULS Diesel	2.50	USd/gal.	-4.5%	12.4%	10.6%	-8.4%
Carbon	70.9	EUR/MT	-9.0%	3.9%	-2.1%	34.9%
Agriculture						
Wheat	5.9	USd/bu.	8.7%	6.0%	9.8%	0.5%
Corn	5.0	USd/bu.	2.8%	15.7%	32.8%	18.9%
Soybeans	10.5	USd/bu.	1.1%	5.6%	9.2%	-11.3%
Sugar	0.21	USd/lb.	15.5%	-2.8%	19.8%	-7.5%
Cotton	0.66	USd/lb.	-2.4%	-3.6%	-4.1%	-27.7%
Coffee	3.96	USd/lb.	20.5%	34.0%	58.6%	106.6%
Soybean Oil	0.47	USd/lb.	3.4%	9.2%	16.1%	4.1%
Cocoa	10,075	USD/MT	-9.8%	20.8%	6.2%	67.9%
Industrial Metals						
Aluminum	2,735	USD/MT	1.4%	4.2%	10.1%	26.0%
Copper	4.61	USd/lb.	6.2%	11.2%	11.0%	19.2%
Copper (LME)	9,565	USD/MT	3.9%	6.2%	4.7%	13.1%
Zinc	2,893	USD/MT	-1.6%	-3.0%	4.4%	23.0%
Nickel	15,515	USD/MT	-2.8%	-1.4%	-8.0%	-4.1%
Lead	1,965	USD/MT	-0.1%	-2.0%	-3.4%	-5.2%
Tin	33,320	USD/MT	10.2%	15.4%	3.3%	26.9%
Precious Metals						
Gold	2,940	USD/t oz.	7.1%	11.0%	17.1%	45.0%
Silver	33.4	USD/t oz.	8.1%	8.0%	13.5%	44.7%
Platinum	988	USD/t oz.	3.9%	2.8%	3.8%	8.6%
Palladium	1,005	USD/t oz.	4.6%	-1.9%	10.0%	2.6%
Livestock						
Live Cattle	1.98	USd/lb.	0.4%	6.1%	9.2%	7.2%
Lean Hogs	0.89	USd/lb.	9.1%	9.9%	15.9%	3.3%
Feeder Cattle	2.67	USd/lb.	-2.4%	4.7%	12.0%	6.1%

Performance of front month futures from 20 Feb 24 (1 Year), 20 Aug 24 (6 Month), 20 Nov 24 (3 Month) and 20 Jan 25 (1 Month) to 20 Feb 25.

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

Roll Yields*

	Unit	Exchange	20-Feb	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.1%	0.2%	0.6%	0.2%
Brent Oil	USD/bbl.	ICE	0.6%	0.5%	1.5%	0.4%
Natural Gas	USD/MMBtu	NYMEX	1.6%	0.2%	13.5%	-5.9%
Gasoline	USd/gal.	NYMEX	-10.1%	-9.3%	-1.5%	2.7%
ULS Diesel	USd/gal.	NYMEX	2.3%	2.4%	2.3%	-0.5%
Carbon	EUR/MT	ICE	-0.3%	-0.3%	-0.2%	-0.2%
Agriculture						
Wheat	USd/bu.	CBOT	-2.5%	-2.4%	-2.2%	-3.5%
Corn	USd/bu.	CBOT	-2.9%	-2.5%	-1.8%	-2.2%
Soybeans	USd/bu.	CBOT	-1.6%	-1.6%	-1.0%	-0.9%
Sugar	USd/lb.	NYBOT	6.6%	7.1%	6.5%	7.1%
Cotton	USd/lb.	NYBOT	-2.2%	-1.7%	-1.5%	-2.6%
Coffee	USd/lb.	NYBOT	1.5%	3.2%	1.2%	1.0%
Soybean Oil	USd/lb.	CBOT	-1.1%	-0.9%	-0.9%	-0.2%
Cocoa	USD/MT	NYBOT	-1.9%	-1.5%	3.1%	-1.8%
Industrial Metals						
Aluminum	USD/MT	LME	0.2%	0.4%	-0.2%	-0.4%
Copper	USd/lb.	COMEX	-0.1%	-0.2%	-0.2%	-0.3%
Copper (LME)	USD/MT	LME	0.0%	0.0%	-0.4%	-0.4%
Zinc	USD/MT	LME	-0.5%	-0.6%	-0.5%	-0.2%
Nickel	USD/MT	LME	-0.4%	-0.5%	-0.4%	-0.5%
Lead	USD/MT	LME	-0.8%	-0.8%	-0.4%	-0.6%
Tin	USD/MT	LME	-0.1%	-0.2%	-0.2%	-0.2%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.1%	-0.2%	-0.2%	-0.1%
Silver	USD/t oz.	COMEX	-0.1%	-0.2%	-0.2%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.4%	-0.4%	-0.3%	-0.2%
Palladium	USD/t oz.	NYMEX	-0.3%	-0.5%	-0.4%	-0.2%
Livestock						
Live Cattle	USd/lb.	CME	2.0%	1.5%	-0.4%	-0.9%
Lean Hogs	USd/lb.	CME	-4.2%	-4.0%	-8.2%	-4.7%
Feeder Cattle	USd/lb.	CME	0.2%	0.0%	2.0%	1.0%

*Roll return non-annualised from front month futures into second month on the date shown. 20 Nov 24 (3 Month), 17 Jan 25 (1 Month), 13 Feb 25 (1 Week). Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

CFTC Net Positioning[1]

	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	233,208	366,560	323,129	239,198	209,149
Brent Oil[2]	289,154	203,114	254,332	61,197	272,269
Natural Gas	-317,862	-149,681	-213,239	-118,187	-22,181
Gasoline	56,309	53,917	60,541	18,601	63,285
ULS Diesel	7,659	12,458	10,849	9,701	19,096
Agriculture					
Wheat	-75,384	-17,245	-88,715	-34,142	-46,046
Corn	403,497	145,911	321,714	-178,131	-274,738
Soybeans	26,327	67,794	37,361	-177,385	-153,468
Sugar	-51,358	150,337	-13,747	-9,275	70,315
Cotton	-44,344	40,928	-33,878	-39,097	97,442
Coffee	64,930	36,068	69,426	64,163	53,560
Soybean Oil	55,981	41,102	35,557	-54,510	-40,043
Cocoa	21,914	26,866	34,019	21,163	39,319
Industrial Metals[3]					
Copper (COMEX)	18,797	13,913	10,922	17,634	-17,646
Copper (LME)	74,361	54,315	57,704	62,615	65,714
Aluminum	151,910	155,279	131,130	107,848	125,824
Nickel	13,481	27,415	9,328	8,483	17,305
Zinc	31,524	45,643	27,711	24,719	11,146
Lead	37,531	53,481	38,113	52,519	64,260
Tin	12,654	8,541	10,737	10,454	10,139
Precious Metals					
Gold	139,244	174,065	238,408	304,527	228,949
Silver	45,663	56,733	70,394	83,347	65,923
Platinum	26,556	15,441	14,255	13,223	8,298
Palladium	-6,590	-3,677	-8,281	-12,191	-12,439
Livestock					
Live Cattle	156,311	82,983	169,116	64,711	78,449
Lean Hogs	118,993	49,596	118,427	18,631	62,841
Feeder Cattle	25,786	3,509	27,401	-10,634	6,735

[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	432,493	-3.2%	5%	1%	2%
Oil - OECD Europe**	332	-1%	-2.4%	-3.1%	-6%
Natural Gas - DOE	2,101	0.1%	-27%	-47%	-36%
Gasoline - DOE	247,902	0%	1%	19%	12%
ULS Diesel - DOE	107,896	-7%	-11%	3%	-4%
Industrial Metals					
Aluminium	**742,087**	**-35%**	**-6%**	**-21%**	**-37%**
Aluminium - LME	543,900	-40%	-10%	-24%	-38%
Aluminium - SHFE	198,187	-18%	11%	-15%	-31%
Copper	**596,689**	**78%**	**34%**	**22%**	**-2%**
Copper - LME	268,750	77%	3%	-1%	-16%
Copper - SHFE	230,281	75%	159%	77%	-12%
Copper - COMEX	97,658	87%	2%	10%	247%
Nickel - LME	**192,180**	**48%**	**13%**	**21%**	**68%**
Zinc	**223,778**	**-9%**	**2%**	**-38%**	**-35%**
Zinc - LME	156,275	-6%	-22%	-42%	-40%
Zinc - SHFE	67,503	-17%	221%	-26%	-23%
Lead	**263,480**	**61%**	**-5%**	**-25%**	**5%**
Lead - LME	219,100	118%	-6%	-21%	15%
Lead - SHFE	44,380	-30%	2%	-39%	-27%
Tin	**9,806**	**-2%**	**-11%**	**-29%**	**-34%**
Tin - LME	3,800	-1%	-18%	-22%	-8%
Tin - SHFE	6,006	-3%	-7%	-32%	-44%
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 = Nov 2024. Source: Bloomberg.

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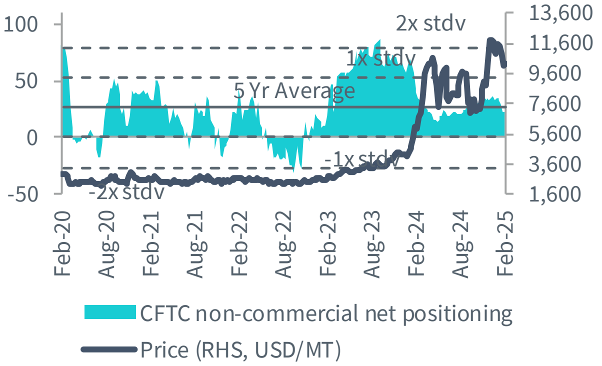
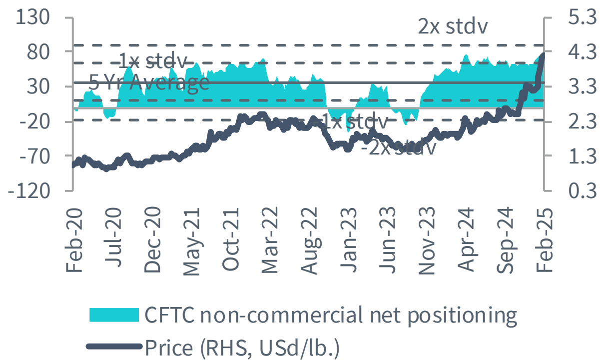
CFTC Net Positioning

Agriculture

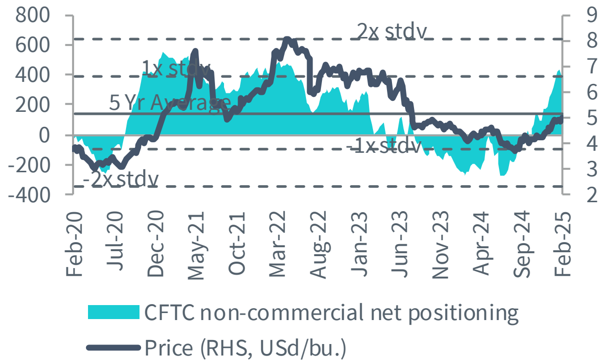
Cocoa



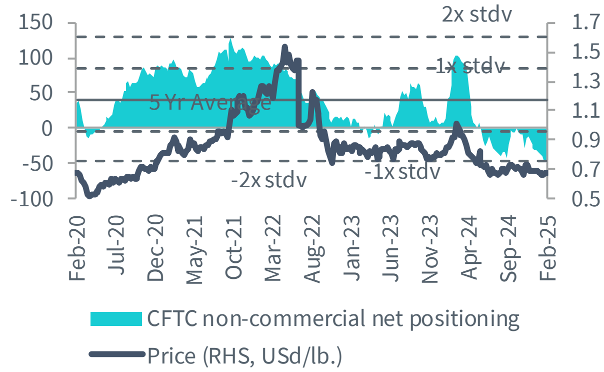
Coffee



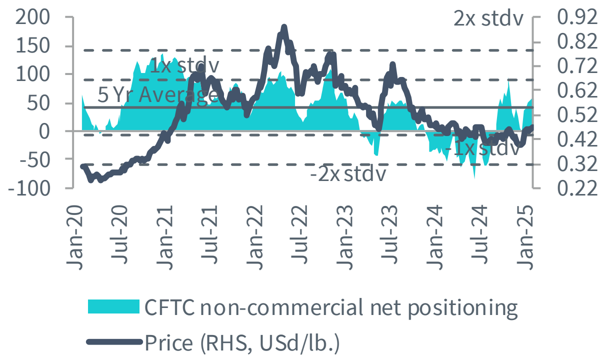
Corn



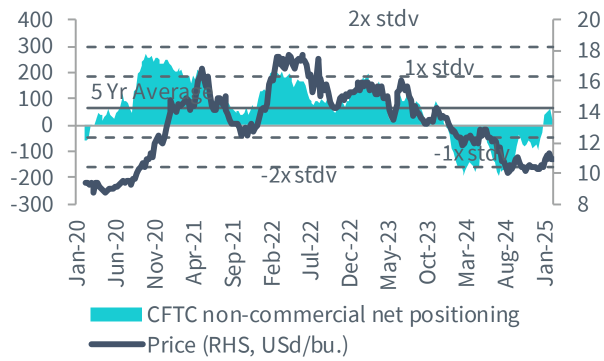
Cotton



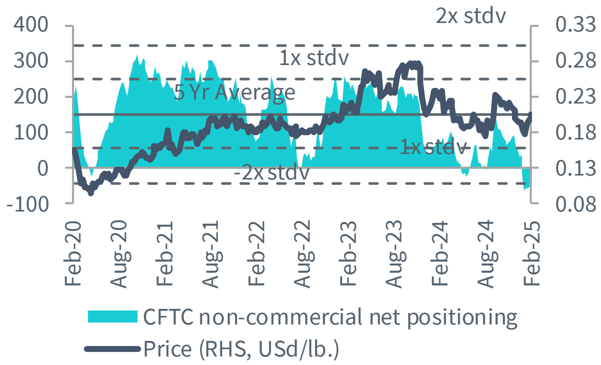
Soybean Oil



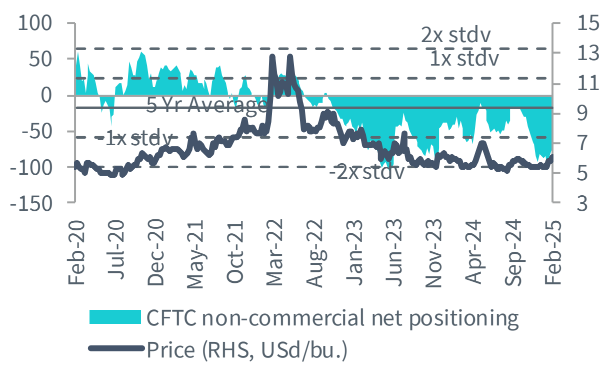
Soybeans



Sugar

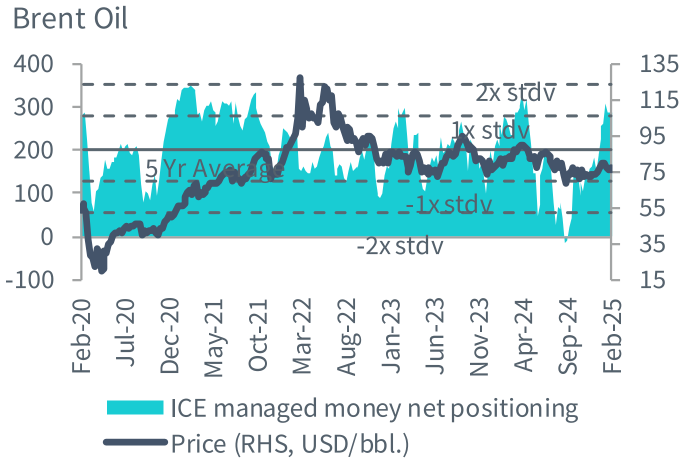


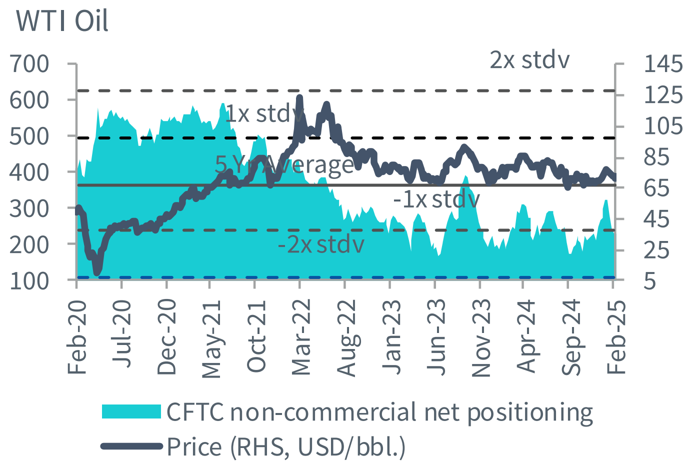
Wheat

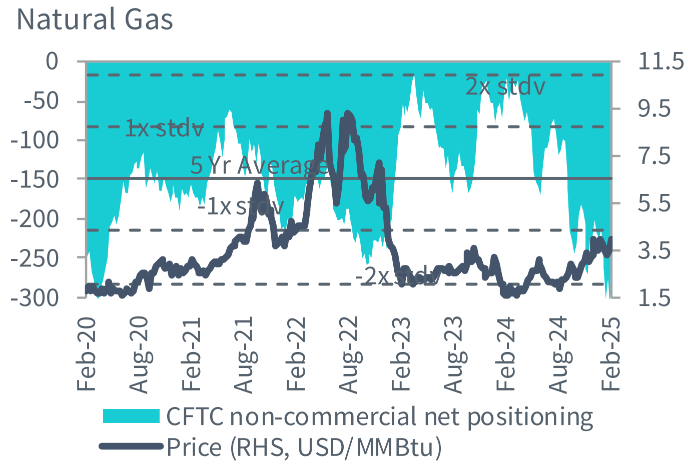


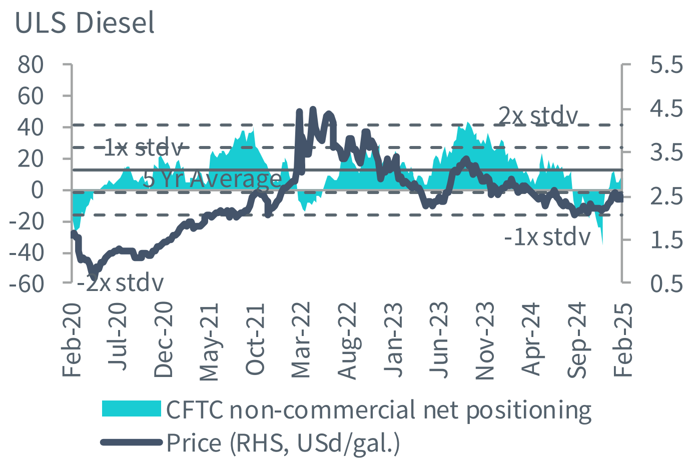
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Feb 20 and Feb 18 2025 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy





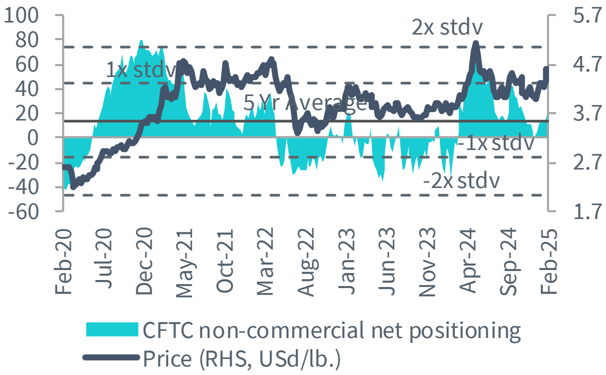




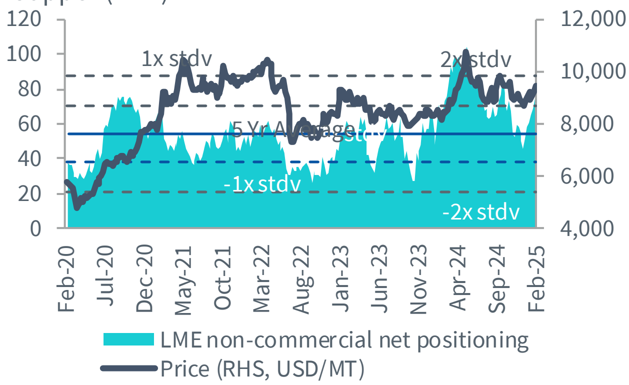
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not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

Industrial Metals

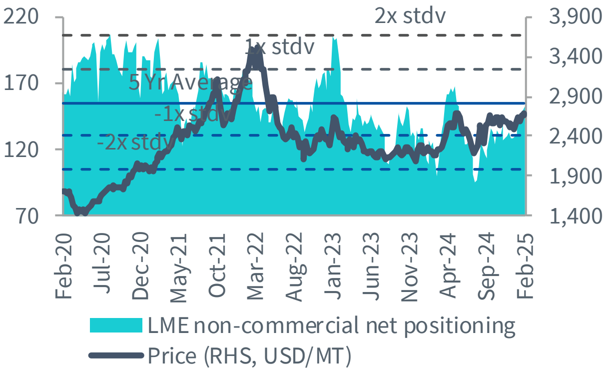
Copper (COMEX)



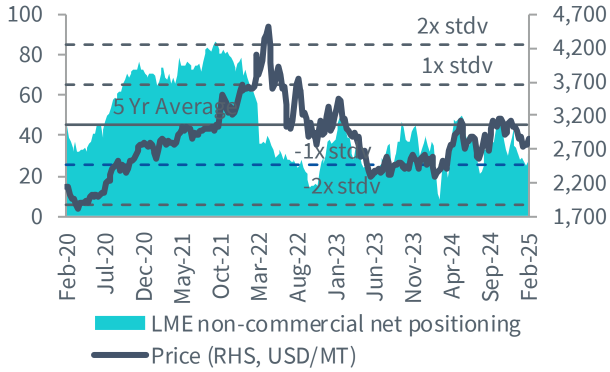
Copper (LME)



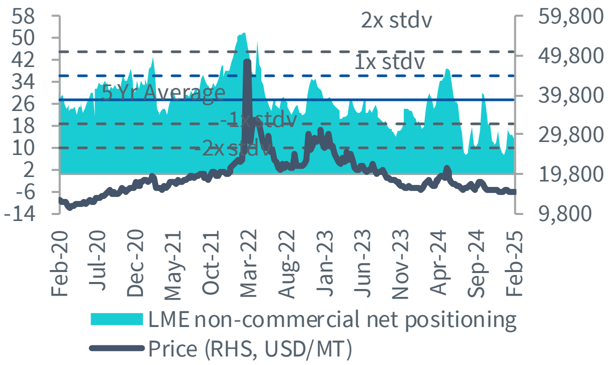
Aluminum



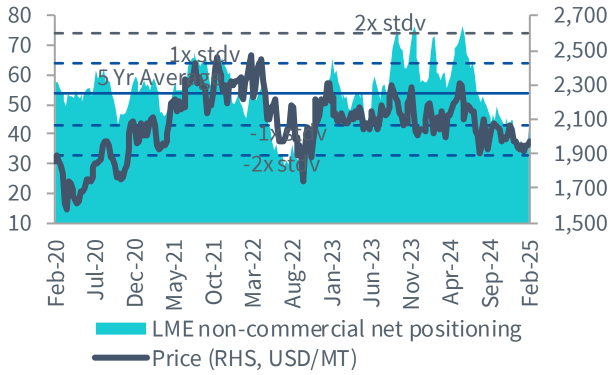
Zinc



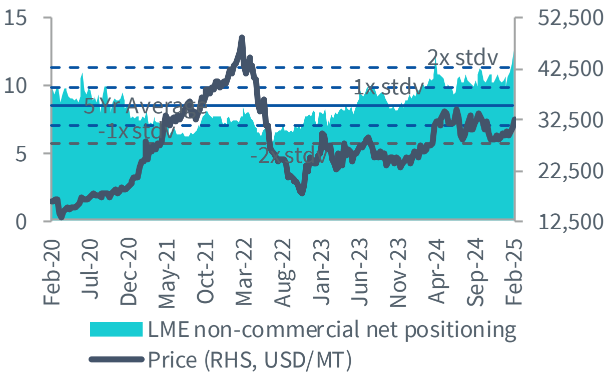
Nickel



Lead



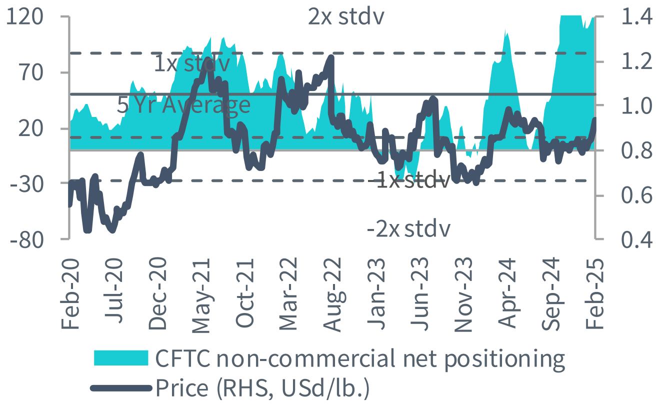
Tin



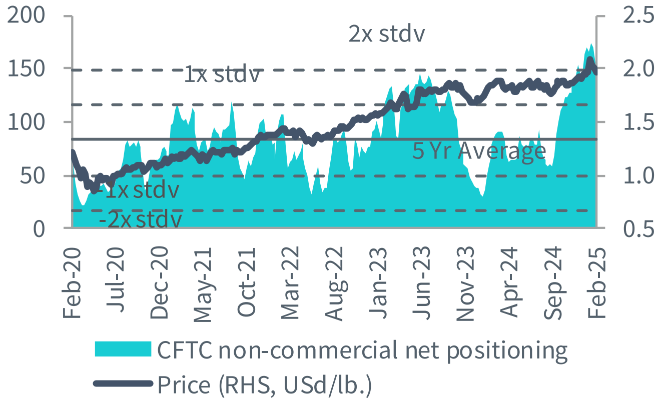
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

Livestock

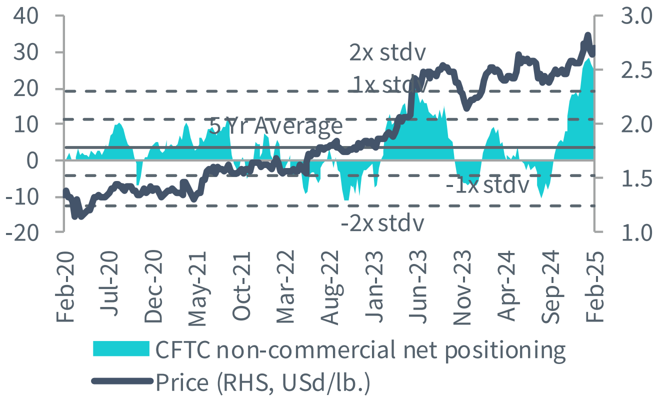
Lean Hogs



Live Cattle



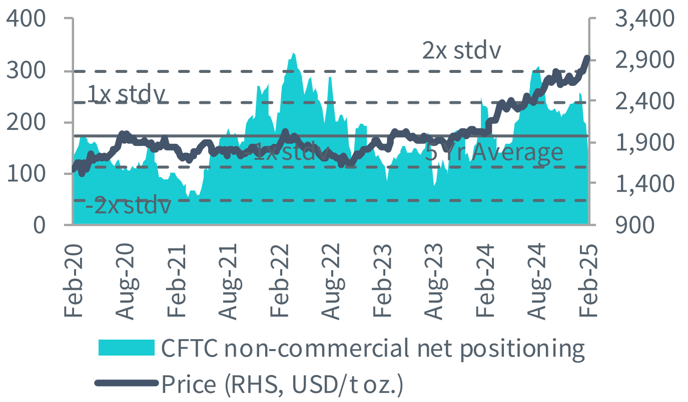
Feeder Cattle



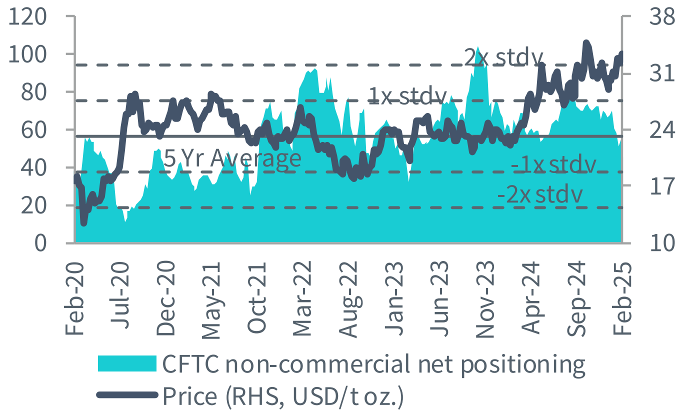
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

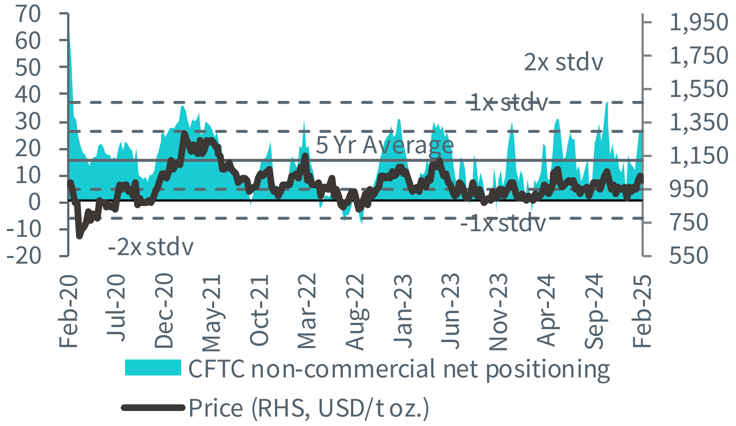
Gold



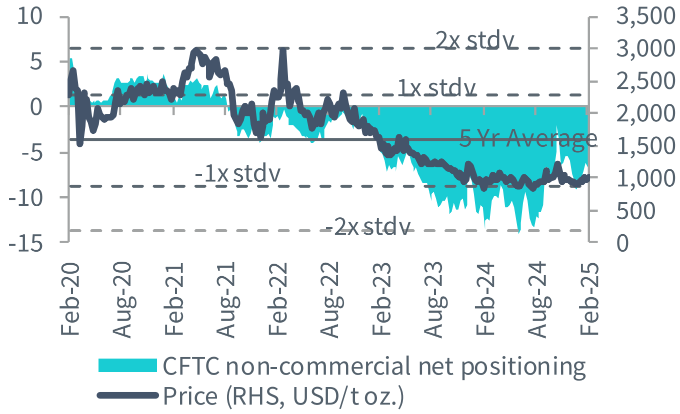
Silver



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.**

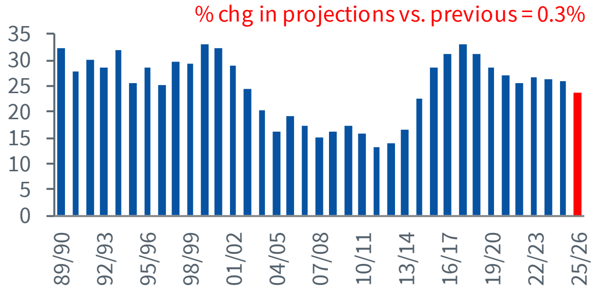
Inventories

Agriculture

Corn - Stock to Use

Annual data in %, from 1989 to 2025

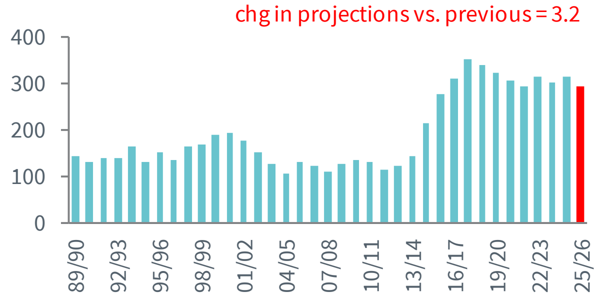
% chg in projections vs. previous = 0.3%



Corn - Ending Stocks

Annual data in % from 1989 to 2025

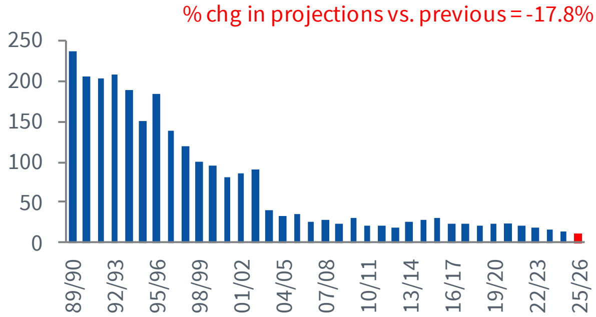
chg in projections vs. previous = 3.2



Coffee - Stock to Use

Annual data in %, from 1989 to 2025

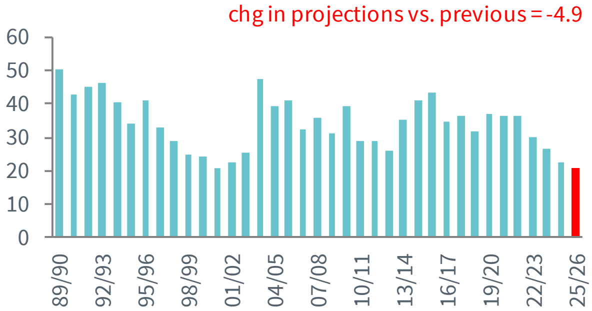
% chg in projections vs. previous = -17.8%



Coffee - Ending Stocks

Annual data in mln bags (60 kg), from 1989 to 2025

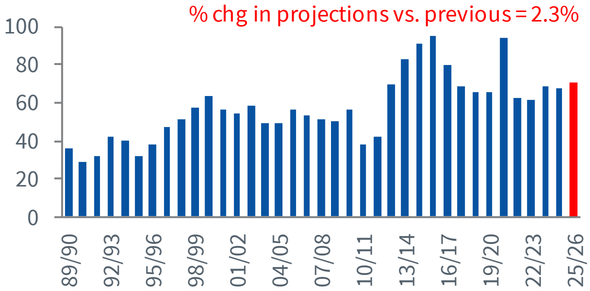
chg in projections vs. previous = -4.9



Cotton - Stock to Use

Annual data in %, from 1989 to 2025

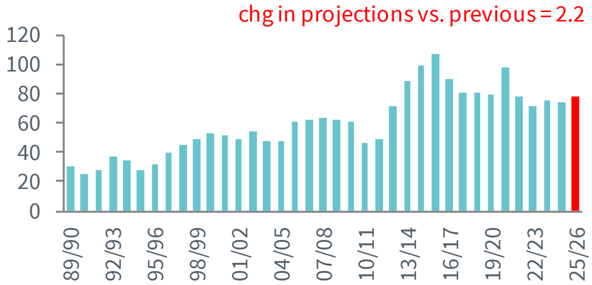
% chg in projections vs. previous = 2.3%



Cotton - Ending Stocks

Annual data in mln 480 lb Bales, from 1989 to 2025

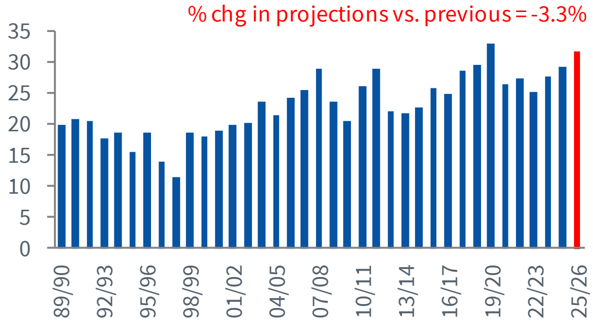
chg in projections vs. previous = 2.2



Soybeans - Stock to Use

Annual data in %, from 1989 to 2025

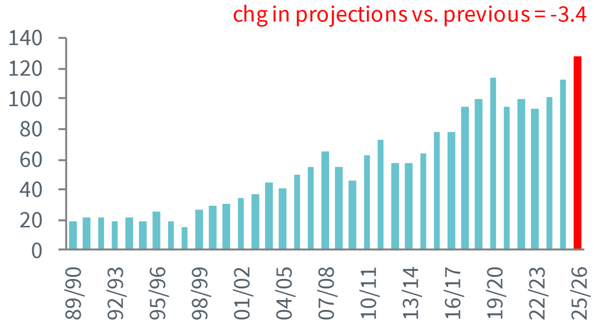
% chg in projections vs. previous = -3.3%



Soybeans - Ending Stocks

Annual data in '000 metric tons, from 1989 to 2025

chg in projections vs. previous = -3.4



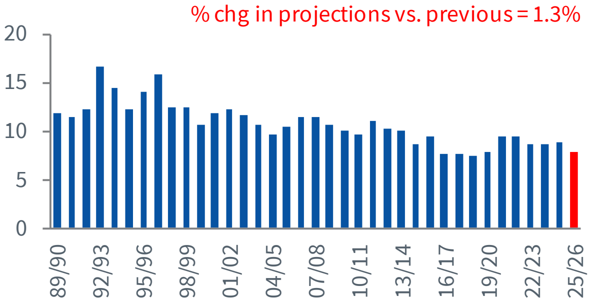
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

Soybean Oil - Stock to Use

Annual data in %, from 1989 to 2025

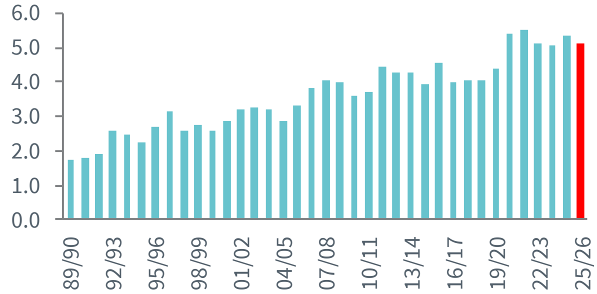
% chg in projections vs. previous = 1.3%



Soybean Oil - Ending Stocks

Annual data in mln Metric Tons, from 1989 to 2025

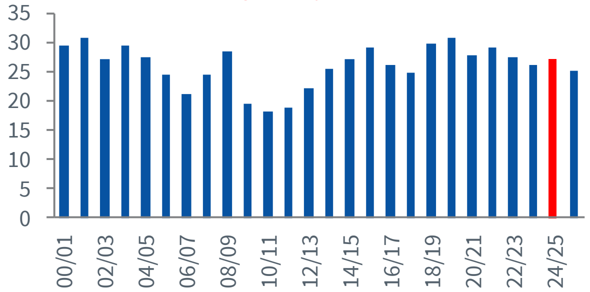
chg in projections vs. previous = 0.1



Sugar - Stock to Use

Annual data in %, from 2000 to 2025

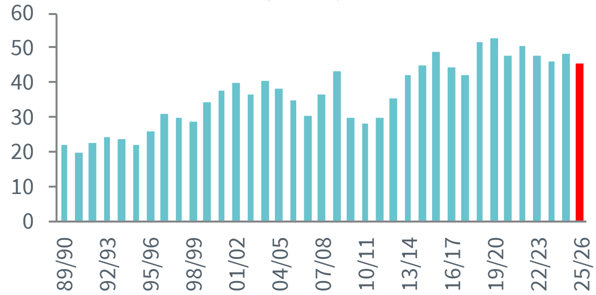
% chg in projections vs. previous = 18%



Sugar - Ending Stocks

Annual data in mln Metric Tons, from 1989 to 2025

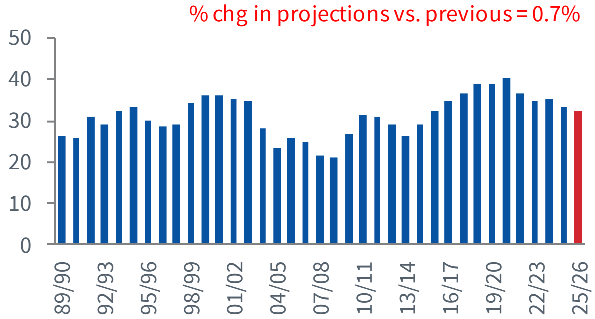
chg in projections vs. previous = 7.1



Wheat - Stock to Use

Annual data in %, from 1989 to 2025

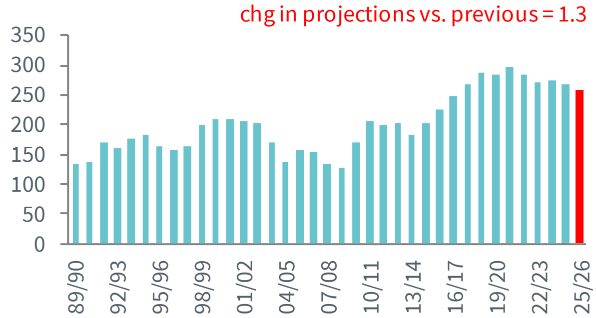
% chg in projections vs. previous = 0.7%



Wheat - Ending Stocks

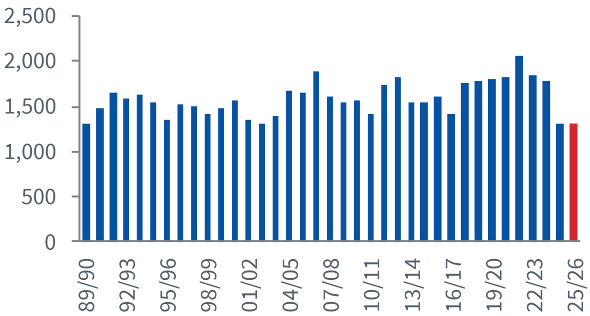
Annual data in mln tons, from 1989 to 2025

chg in projections vs. previous = 1.3



Cocoa - Inventory

Annual data in '000 metric tons, from 1989 to 2025

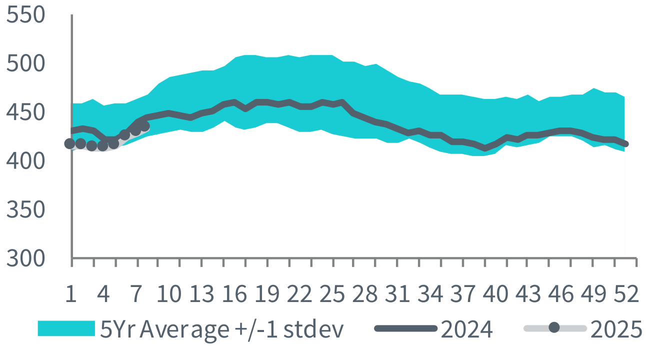


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

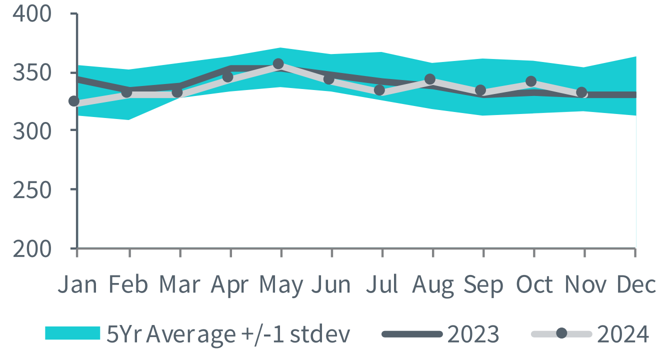
US Oil Inventory

Weekly data in mln barrels, from Feb 20 to Feb 25



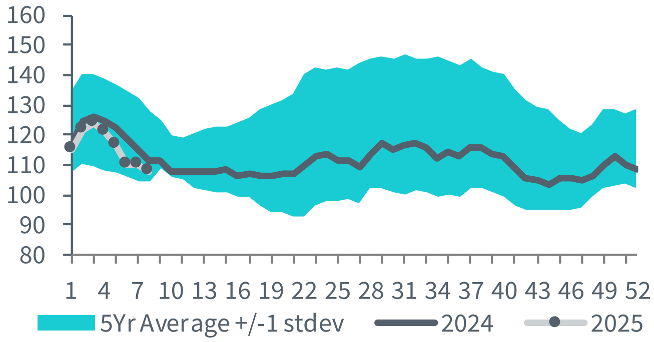
OECD Europe Oil Industry Inventory

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



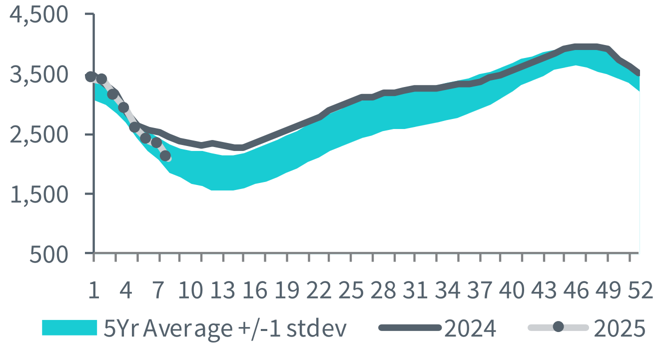
ULS Diesel Inventory

Weekly data in mln barrels, from Feb 20 to Feb 25



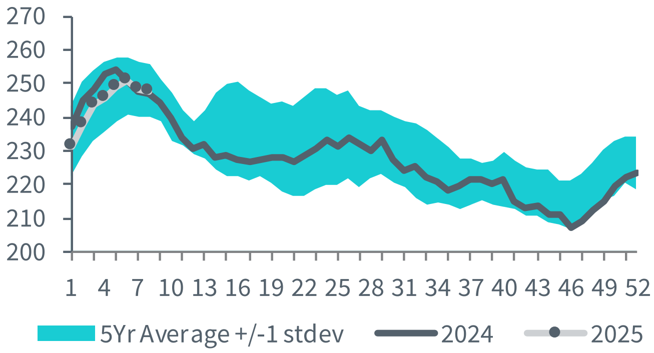
Natural Gas Inventory

Weekly data in billion cubic feet, from Feb 20 to Feb 25



Gasoline Inventory

Weekly data in mln barrels, from Feb 20 to Feb 25

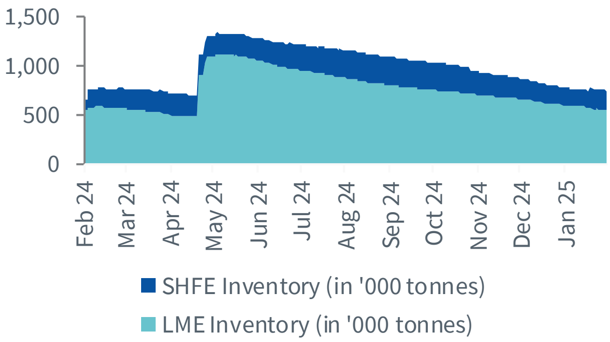


Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

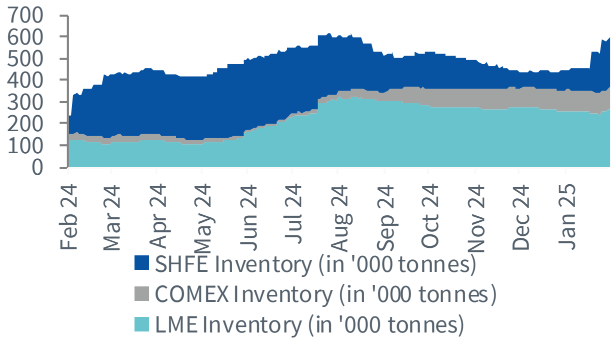
Aluminum Inventory

Daily data, from 20 Feb 24 to 20 Feb 25



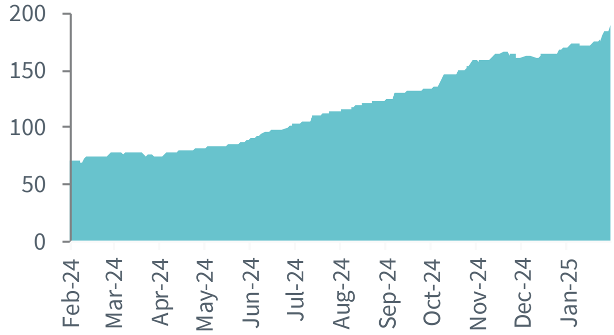
Copper Inventory

Daily data, from 20 Feb 24 to 20 Feb 25



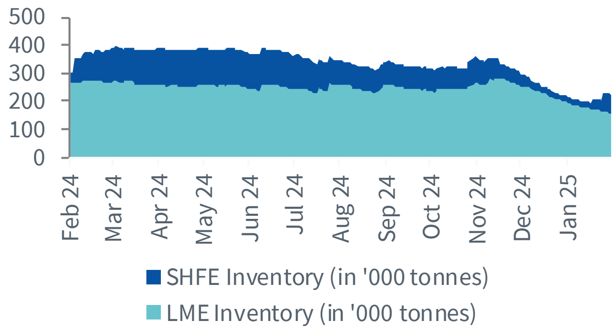
Nickel Inventory

Daily data in '000 MT, from 20 Feb 24 to 20 Feb 25



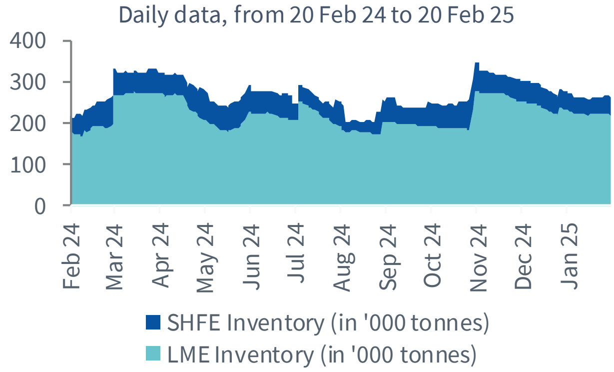
Zinc Inventory

Daily data, from 20 Feb 24 to 20 Feb 25



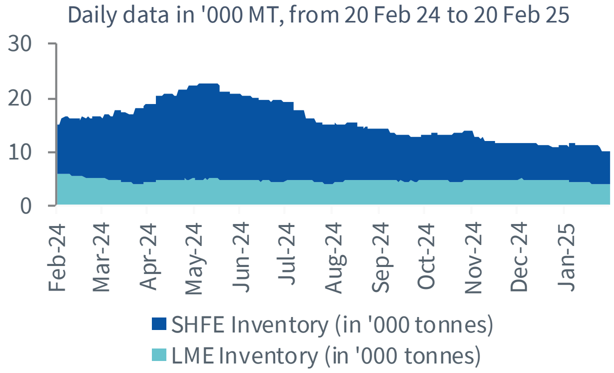
Lead Inventory

Daily data, from 20 Feb 24 to 20 Feb 25



Tin Inventory

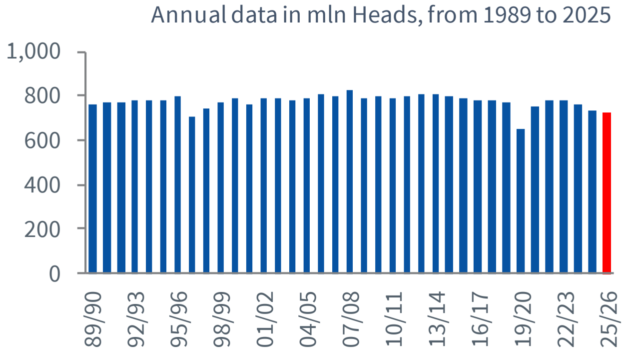
Daily data in '000 MT, from 20 Feb 24 to 20 Feb 25



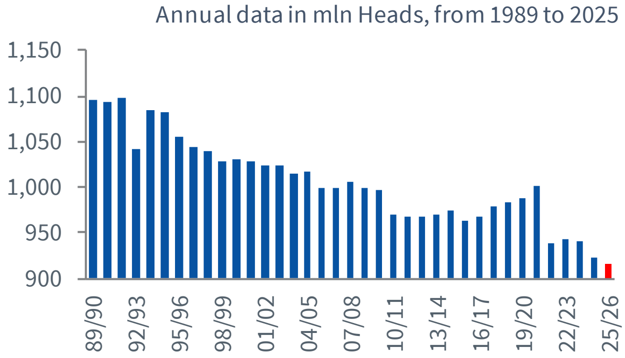
Source: Bloomberg, WisdomTree. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

Lean Hogs Inventory



Live Cattle Inventory



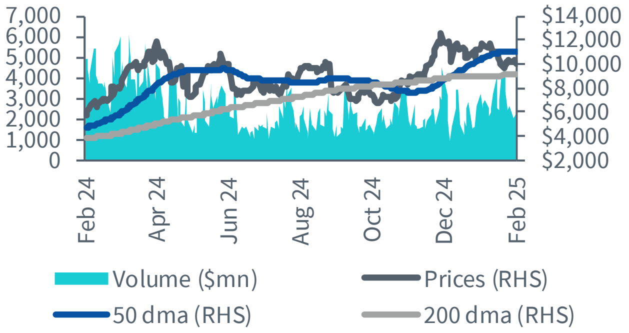
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 20 Feb 24 to 20 Feb 25

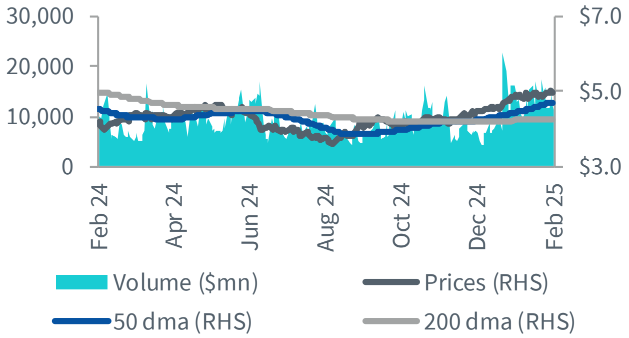


Coffee Front Month Futures Price

Daily data in USd/lb., from 20 Feb 24 to 20 Feb 25

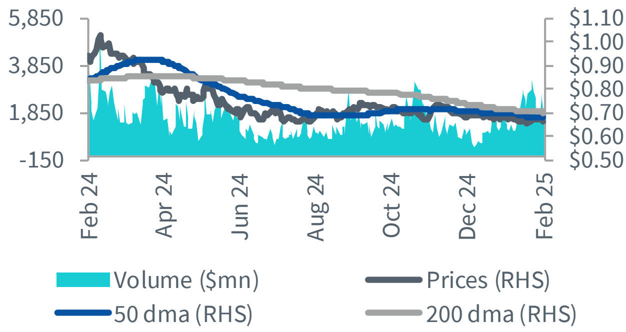
Corn Front Month Futures Price

Daily data in USd/bu., from 20 Feb 24 to 20 Feb 25



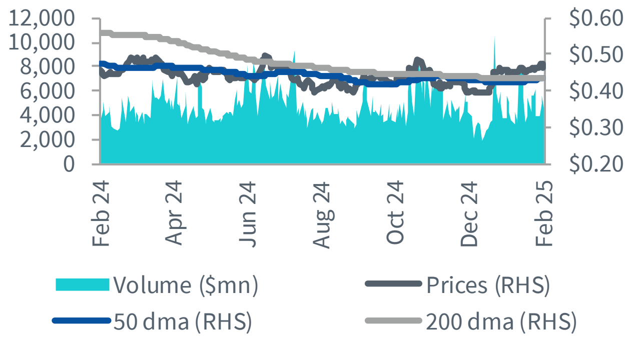
Cotton Front Month Futures Price

Daily data in USd/lb., from 20 Feb 24 to 20 Feb 25



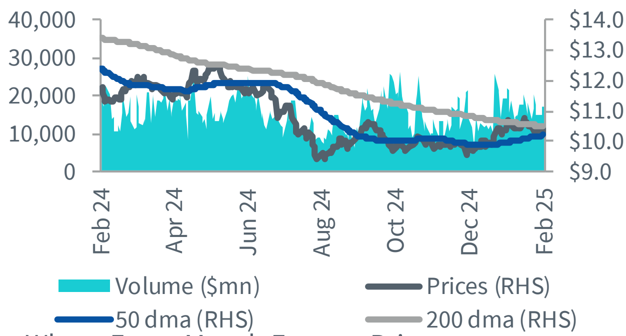
Soybean Oil Front Month Futures Price

Daily data in USd/lb., from 20 Feb 24 to 20 Feb 25



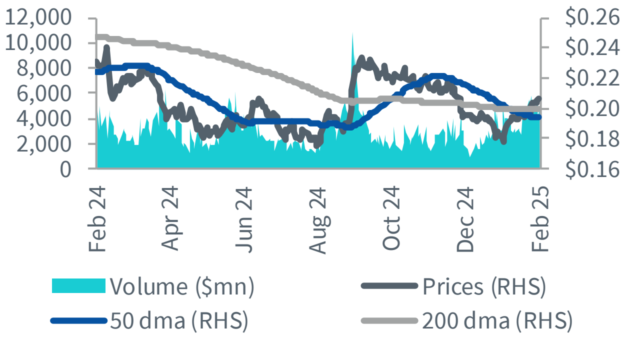
Soybeans Front Month Futures Price

Daily data in USd/bu., from 20 Feb 24 to 20 Feb 25



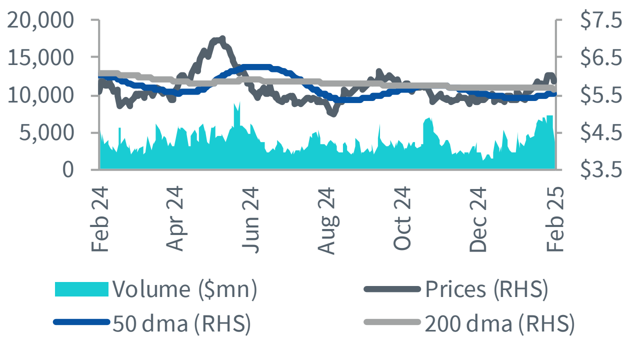
Sugar Front Month Futures Price

Daily data in USd/lb., from 20 Feb 24 to 20 Feb 25



Wheat Front Month Futures Price

Daily data in USd/bu., from 20 Feb 24 to 20 Feb 25

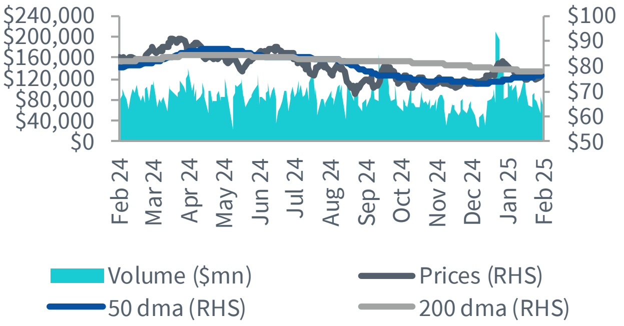


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

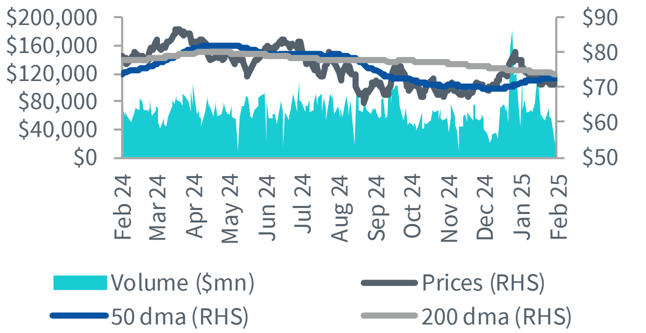
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 20 Feb 24 to 20 Feb 25



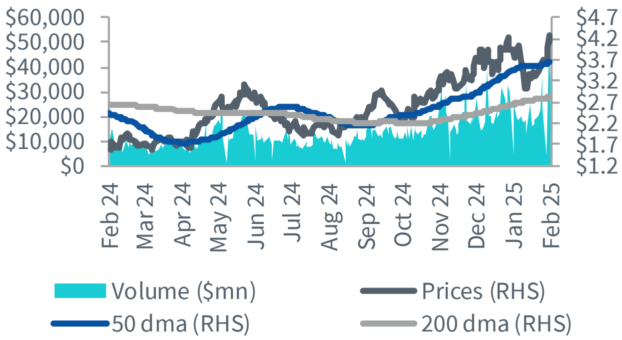
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 20 Feb 24 to 20 Feb 25



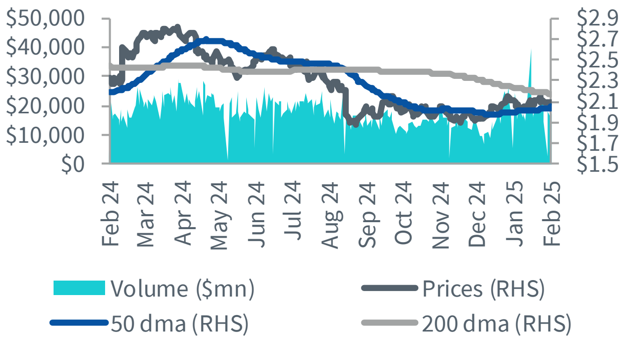
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 20 Feb 24 to 20 Feb 25



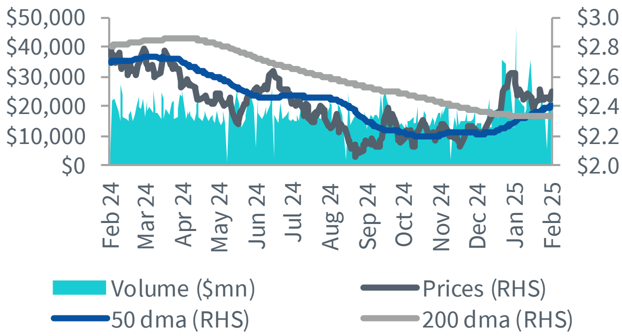
Gasoline Front Month Futures Price

Daily data in USd/gal., from 20 Feb 24 to 20 Feb 25



ULS Diesel Front Month Futures Price

Daily data in USd/gal., from 20 Feb 24 to 20 Feb 25

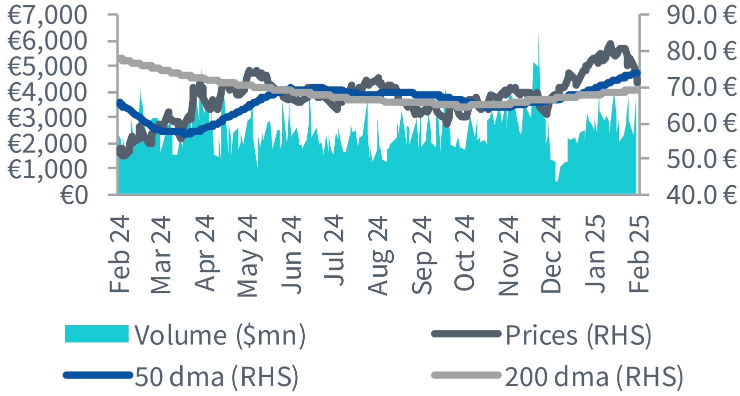


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 20 Feb 24 to 20 Feb 25

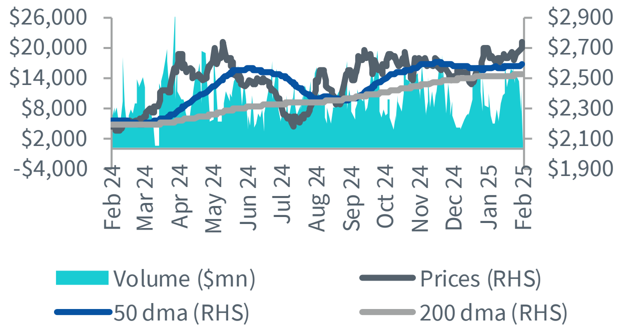


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

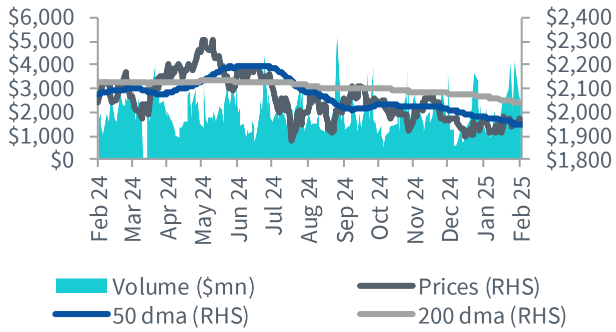
Aluminum Front Month Futures Price

Daily data in USD/MT, from 20 Feb 24 to 20 Feb 25



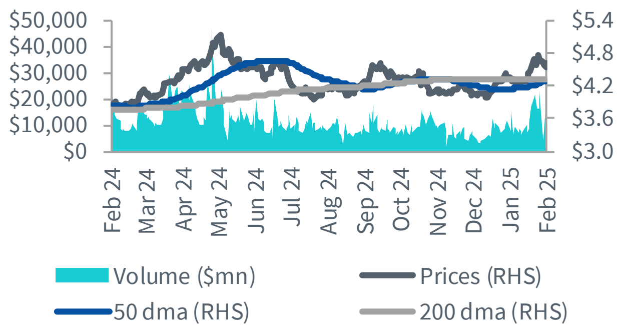
Lead Front Month Futures Price

Daily data in USD/MT, from 20 Feb 24 to 20 Feb 25



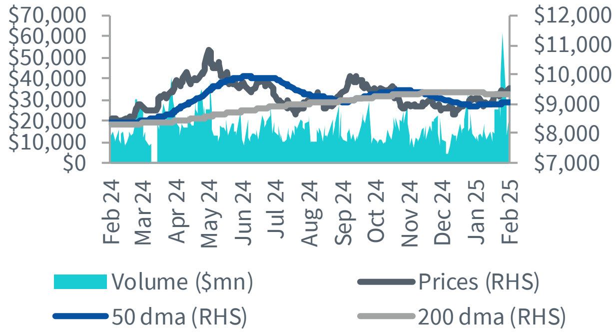
Copper (COMEX) Front Month Futures Price

Daily data in USd/lb., from 20 Feb 24 to 20 Feb 25



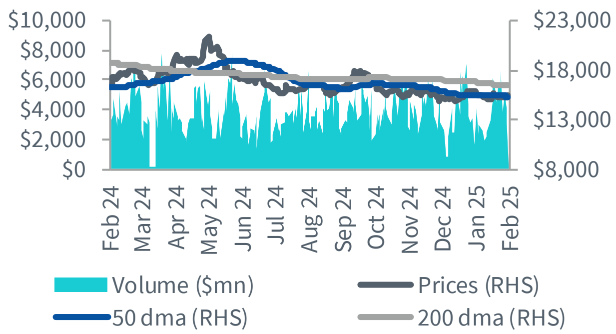
Copper (LME) Front Month Futures Price

Daily data in USD/MT, from 20 Feb 24 to 20 Feb 25



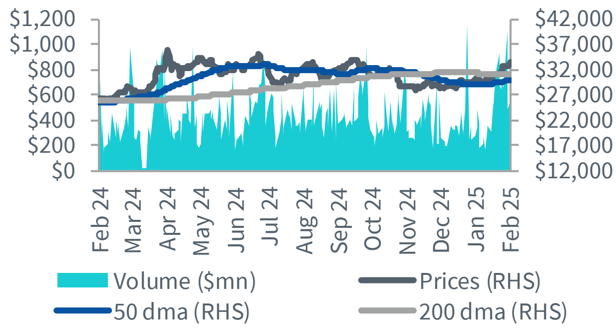
Nickel Front Month Futures Price

Daily data in USD/MT, from 20 Feb 24 to 20 Feb 25



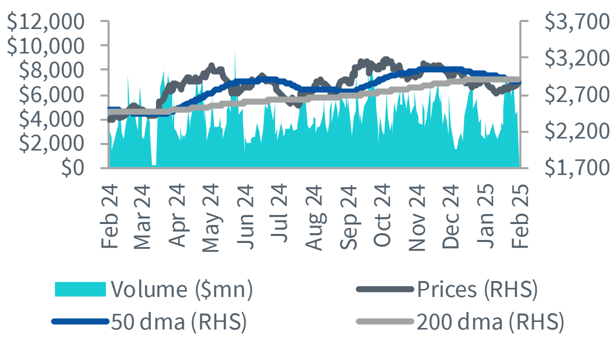
Tin Front Month Futures Price

Daily data in USD/MT, from 20 Feb 24 to 20 Feb 25



Zinc Front Month Futures Price

Daily data in USD/MT, from 20 Feb 24 to 20 Feb 25

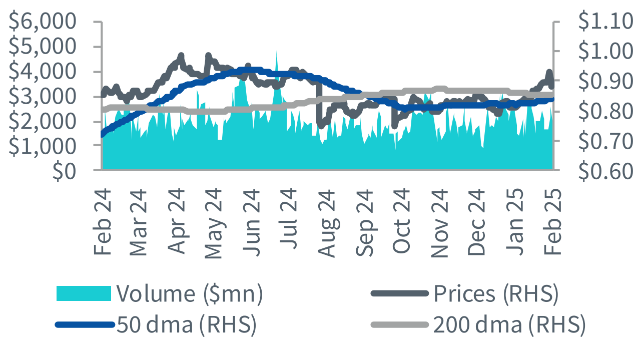


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

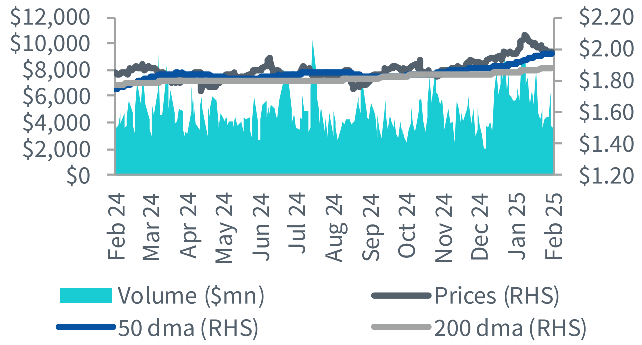
Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 20 Feb 24 to 20 Feb 25



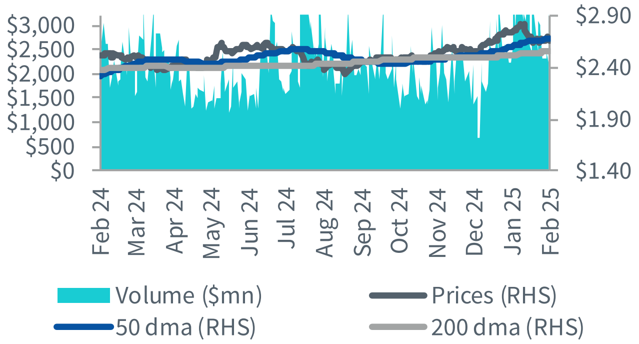
Live Cattle Front Month Futures Price

Daily data in USd/lb., from 20 Feb 24 to 20 Feb 25



Feeder Cattle Front Month Futures Price

Daily data in USd/lb., from 20 Feb 24 to 20 Feb 25

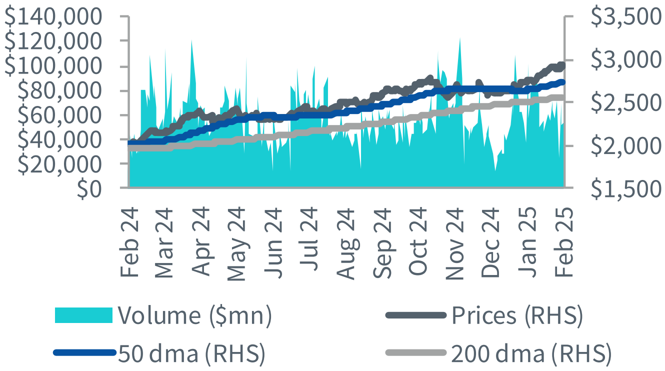


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

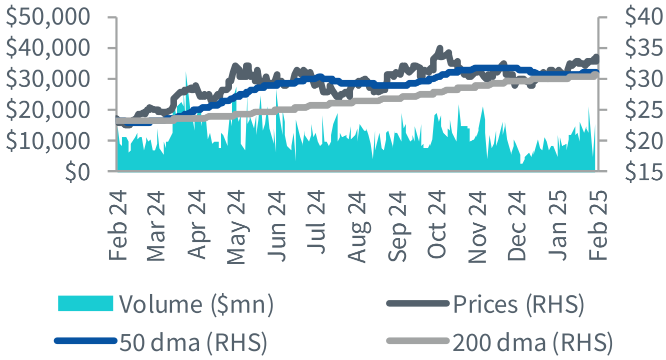
Gold Front Month Futures Price

Daily data in USD/t oz., from 20 Feb 24 to 20 Feb 25



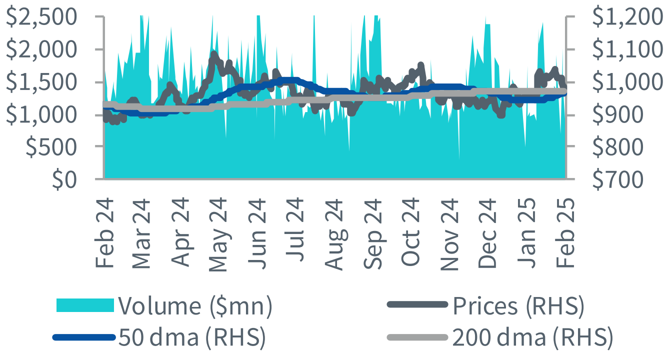
Silver Front Month Futures Price

Daily data in USD/t oz., from 20 Feb 24 to 20 Feb 25



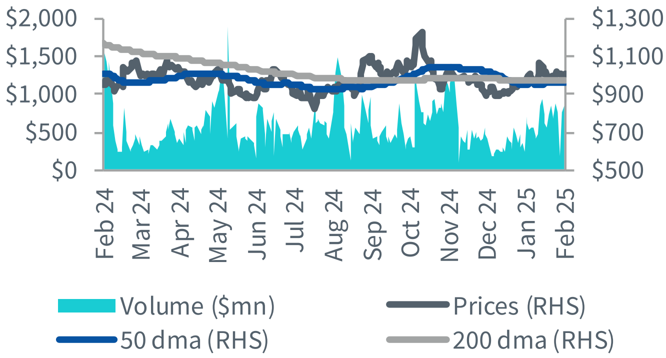
Platinum Front Month Futures Price

Daily data in USD/t oz., from 20 Feb 24 to 20 Feb 25



Palladium Front Month Futures Price

Daily data in USD/t oz., from 20 Feb 24 to 20 Feb 25

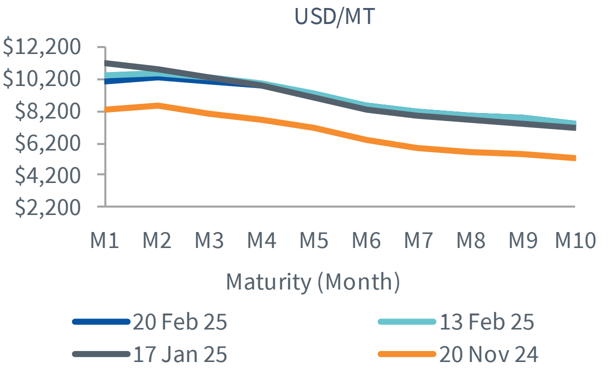


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

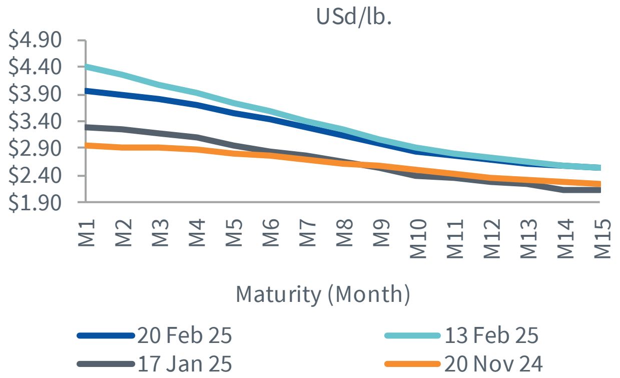
Future Curves

Agriculture

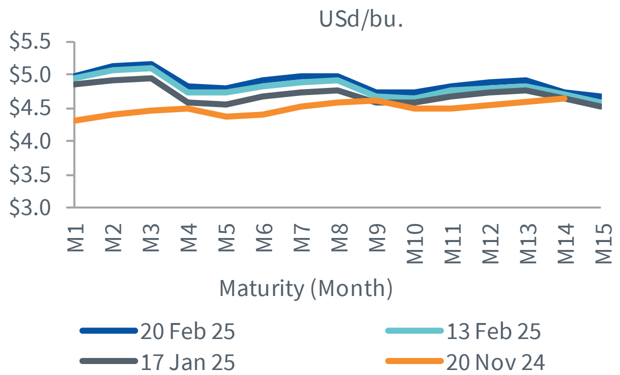
Cocoa Futures



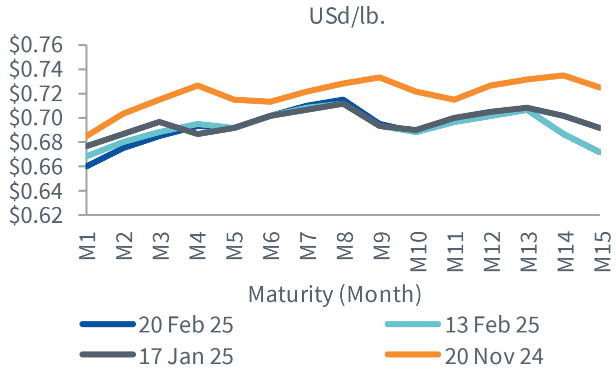
Coffee Futures



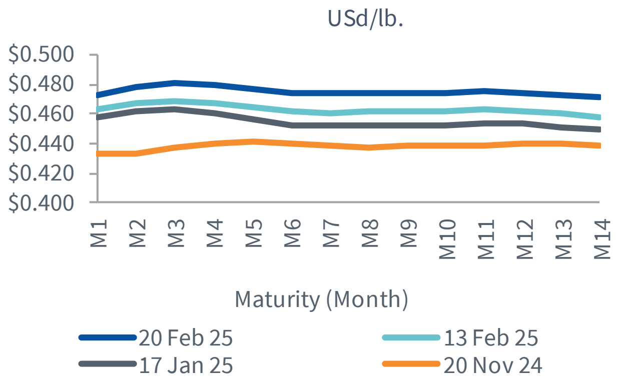
Corn Futures



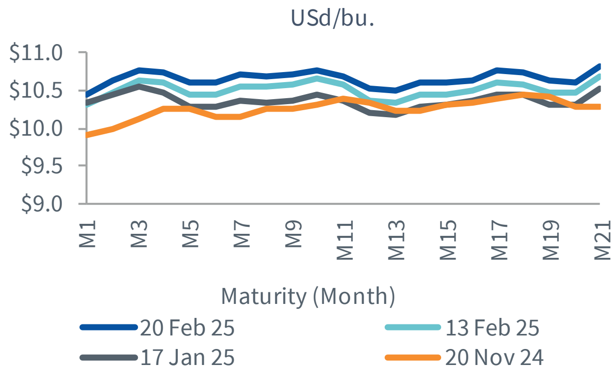
Cotton Futures



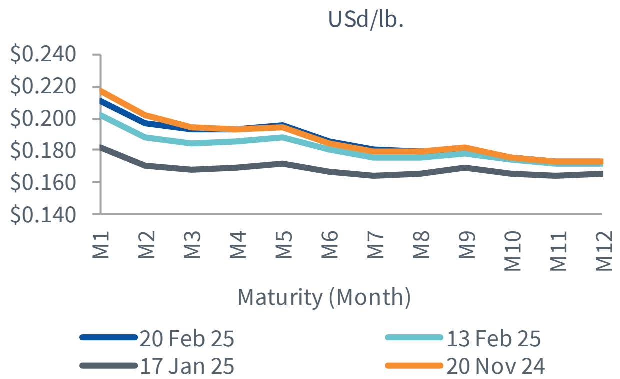
Soybean Oil Futures



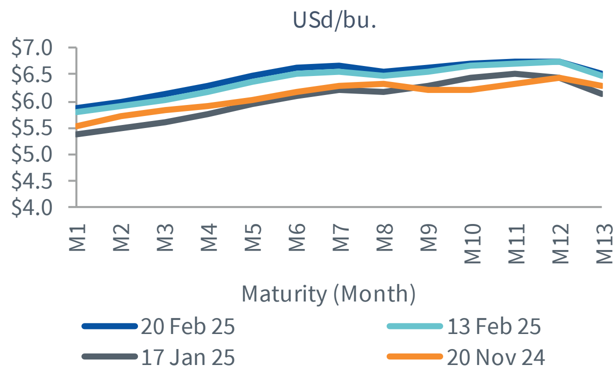
Soybeans Futures



Sugar Futures



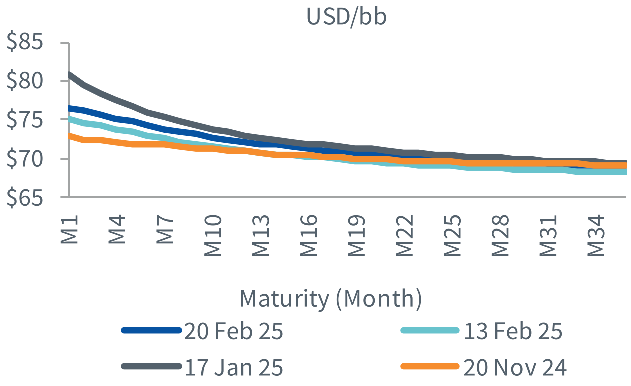
Wheat Futures



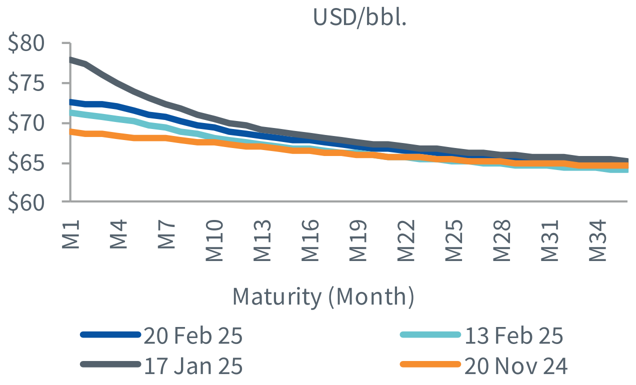
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

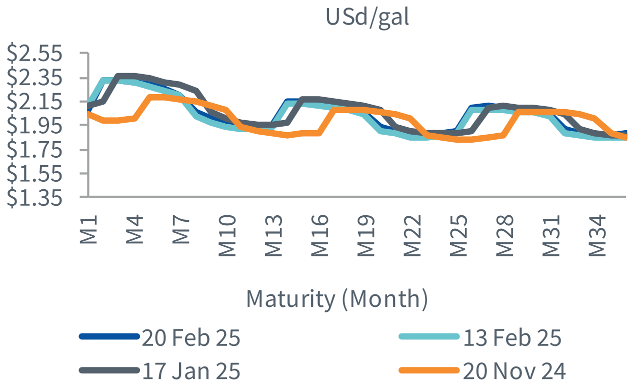
Brent Oil Futures



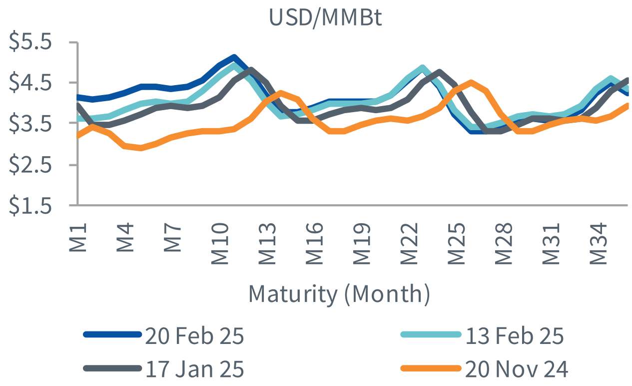
WTI Oil Futures



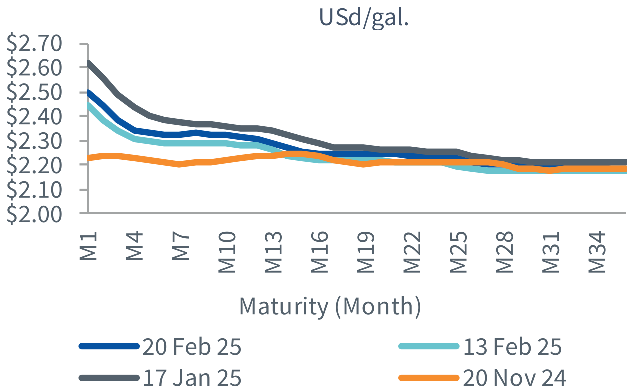
Gasoline Futures



Natural Gas Futures



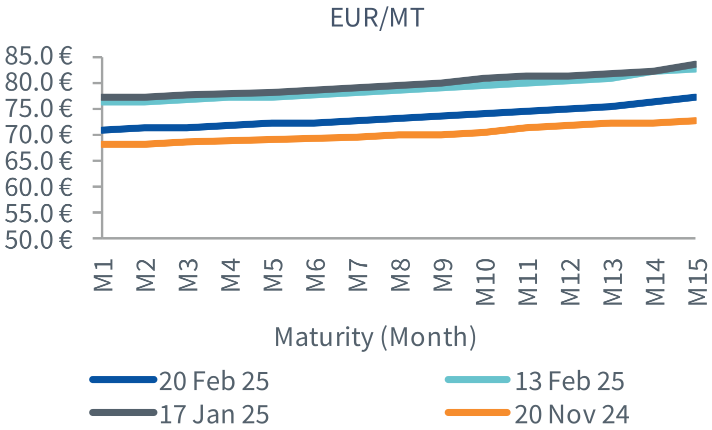
ULS Diesel Futures



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

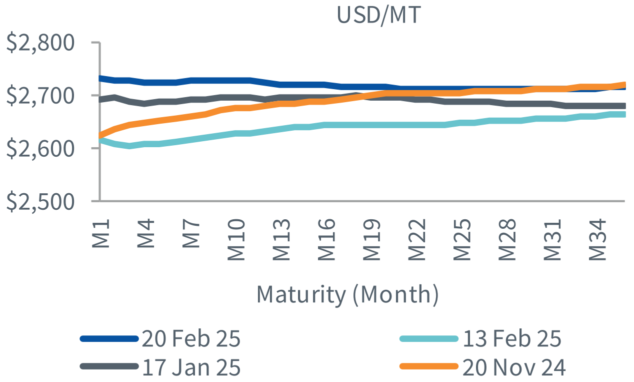
Carbon Futures



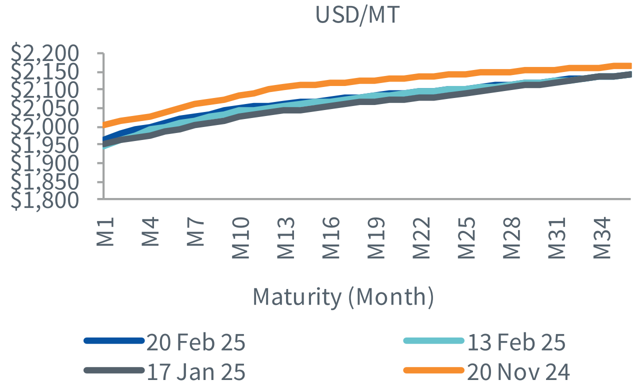
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

Industrial Metals

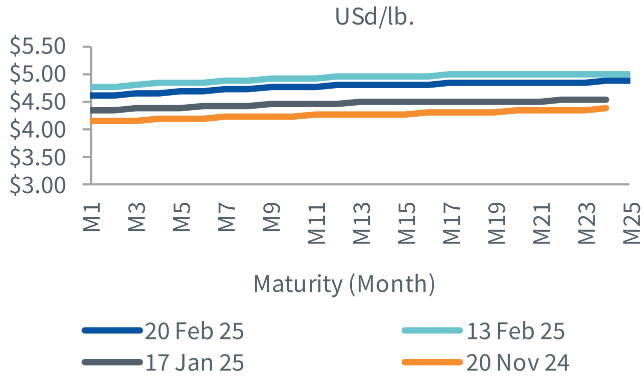
Aluminum Futures



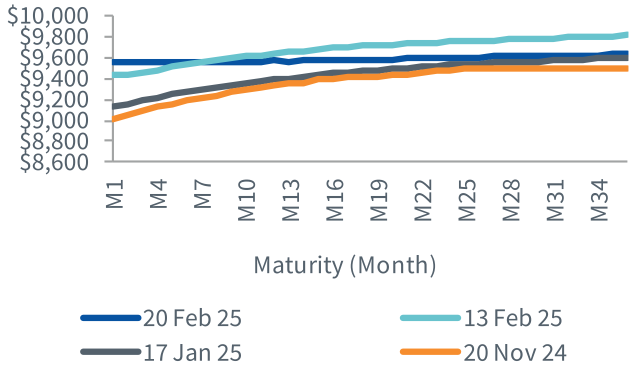
Lead Futures



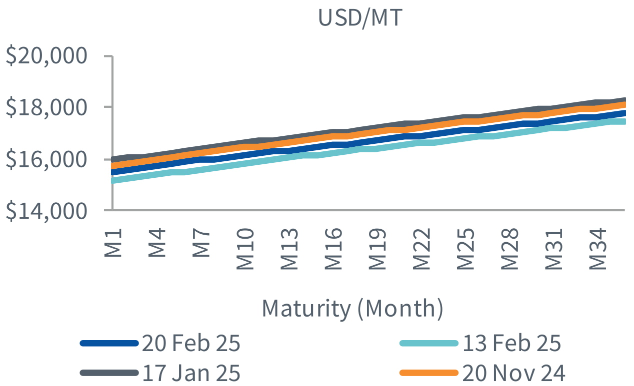
Copper (COMEX) Futures



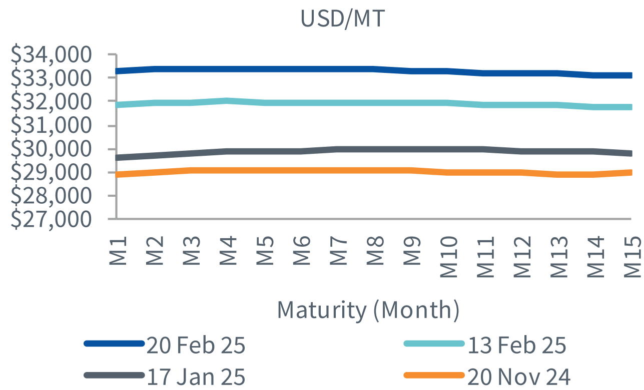
Copper (LME) Futures



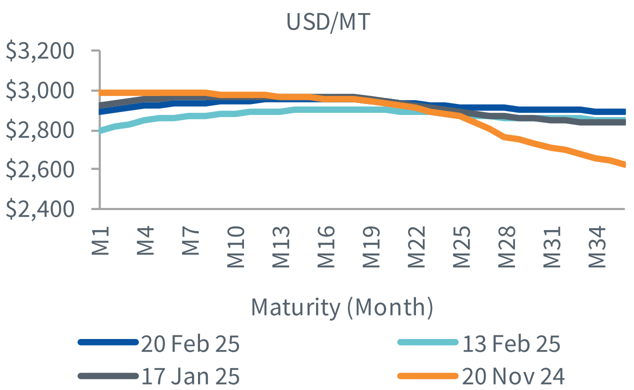
Nickel Futures



Tin Futures



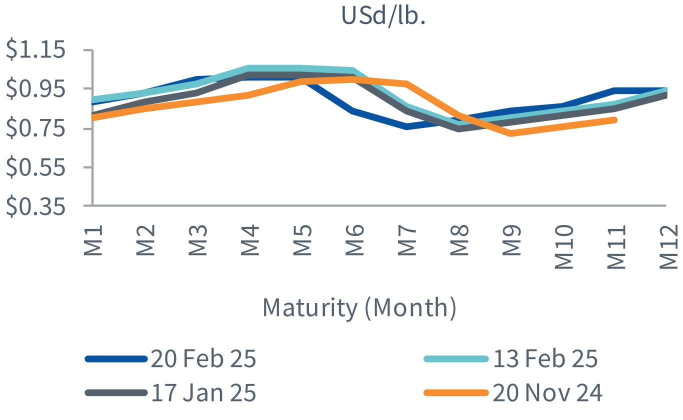
Zinc Futures



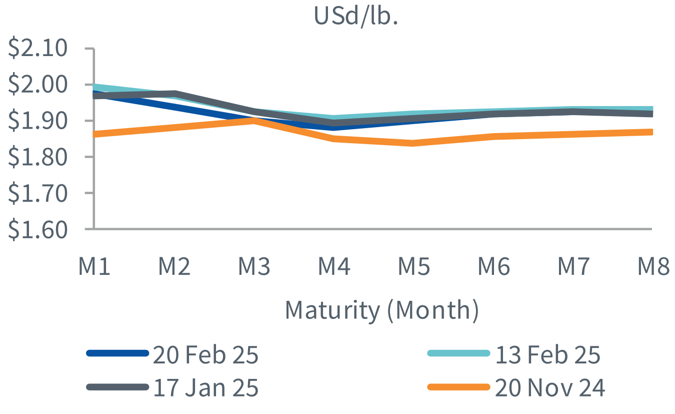
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

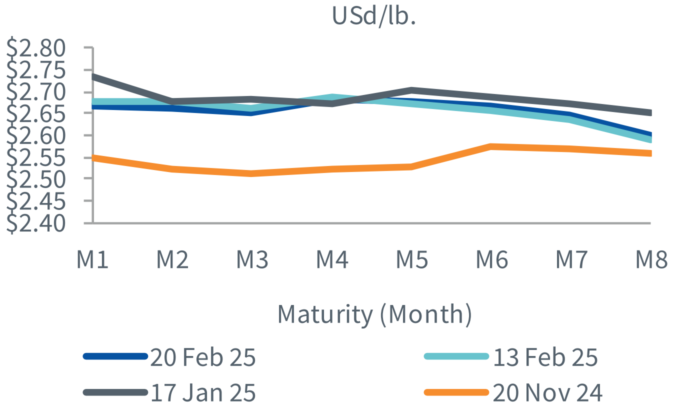
Lean Hogs Futures



Live Cattle Futures



Feeder Cattle Futures



Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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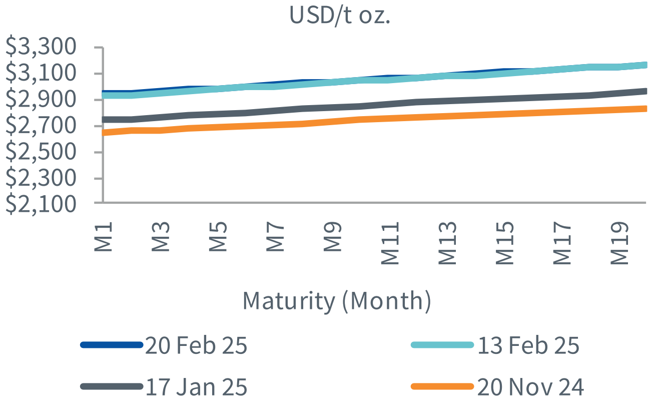
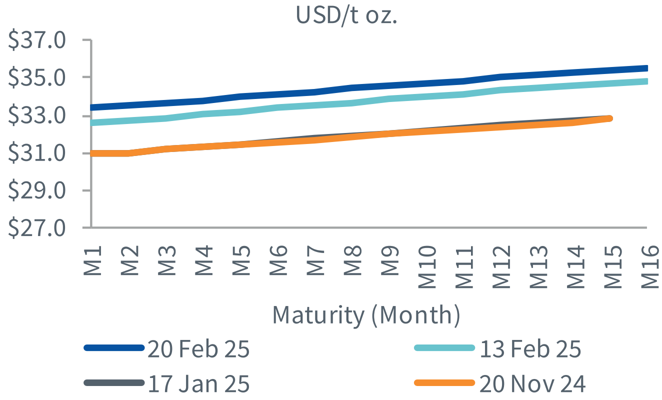
Precious Metals

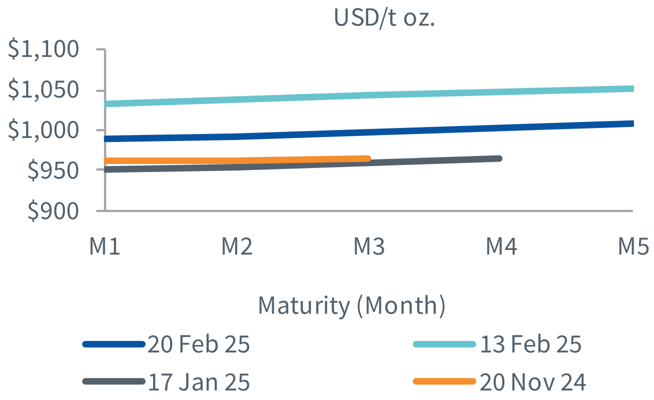
Gold Futures



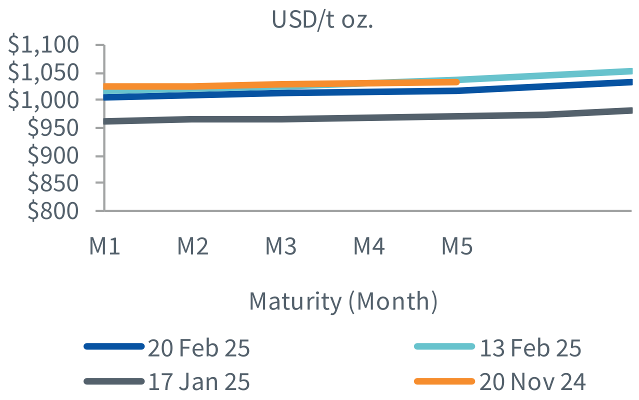
Silver Futures



Platinum Futures



Palladium Futures



Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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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		
20-Feb-25	Pierre Debru	Beyond traditional factors: an innovative approach to enhancing equity returns
19-Feb-25	Dovile Silenskyte	Investing in the 'S&P 500 of crypto'
17-Feb-25	Dovile Silenskyte	Beyond competition: how blockchain interoperability is shaping the future of digital assets
13-Feb-25	Nitesh Shah	What's Hot: European natural gas is the hottest energy commodity so far this year
12-Feb-25	Zhu, Kuramshina	Can the DeepSeek wind fill the sails of cloud software companies?
10-Feb-25	Blake Heimann	2025: a turning point for blockchain equities
04-Feb-25	Ayush Babel	Beating the NASDAQ 100 is hard! Here's how our US Quality Growth ETF did it.
29-Jan-25	Pierre Debru	WisdomTree's blueprint for thematic success in 2025: insights from WisdomTree's Megatrends ETF
29-Jan-25	Pierre Debru	Is the traditional 60/40 dead? Redefining diversification with Efficient Core solutions
29-Jan-25	Debru, Kuramshina	What's Hot: Halftime Heroes or Final Whistle Winners? Lessons from DeepSeek's AI Breakthrough for Thematic Investors
27-Jan-25	Dovile Silenskyte	Bitcoin-to-gold ratio: a telling metric for 2025
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?

WisdomTree - Past Issues of Commodity Monthly Monitor		
Dec-Jan 2025	Research Team	Commodities lead the way in 2025 amid market uncertainty
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
The research notes are for qualified investors only.		

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

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