Commodity Monthly Monitor

Metals triumph despite Trump, tariffs, and trade disruption

10 Feb 2025 — 13 Mar 2025

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Contents

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Summary

Commodities in 2025 are navigating a new regime of fragmentation, with geopolitics, policy volatility and climate extremes playing pivotal roles. While energy and industrial metals are lifted by trade risks and China's stabilising growth, precious metals shine under macro stress, and agricultural commodities remain tethered to weather and global politics. Commodities delivered a mixed performance last month with industrial metals (+3.9%) and precious metals (+2.4%) leading gains, while energy (-0.4%) and agricultural commodities (-4.6%) weighed on overall performance. In a risk-off environment marked by a sharp 6.8% decline in equities, commodities proved relatively resilient, slipping just 0.6%, while bonds rallied 1.5%, offering investors a degree of protection.

The Federal Reserve (Fed) faces a policy dilemma: rising consumer inflation expectations — fuelled by import tariffs — and softening business sentiment are pulling in opposite directions. Though markets still price in 60 basis points (bps) of rate cuts in 2025, down from 75bps just weeks ago, the Fed has signalled a slower pace of easing. This cautious tone was reinforced after the March Federal Open Market Committee (FOMC) meeting, despite gold-friendly signals such as Powell's dismissal of tariff-driven price spikes as transitory.

Trump has floated the idea of across-the-board import tariffs, including a potential 10% universal tariff, alongside targeted duties on Chinese goods and other strategic imports. This rhetoric has already impacted market sentiment in commodities sensitive to trade flows and industrial demand. Industrial metals like copper and aluminium have rallied in anticipation of such policies, driven by fears of supply bottlenecks and stockpiling. Meanwhile, China has reportedly scaled back US agricultural purchases, including soybeans, due to trade tensions and tariff retaliation threats, pushing Beijing closer to Latin American suppliers.

Industrial metals, particularly copper, staged an impressive rally in 2025, supported by strong Chinese macro data and renewed infrastructure stimulus. The London Metal Exchange (LME) Metals Index is up 10% year-to-date, with copper breaching $10,000/tonne on the LME and nearing record highs on Comex. US tariff announcements have encouraged speculative buying, with market participants positioning for disruptions to global metal flows.

Oil markets remain caught between rising geopolitical risks and a fundamentally oversupplied backdrop. While a ceasefire may have little effect on Russian supply — currently at OPEC+[1] agreed levels — a worsening in the Houthi-US conflict could bring Iran into sharper focus, risking tighter sanctions and disruption to Iranian exports. However, unless there are clear and immediate policy shifts, the market appears well-supplied, with other OPEC+ producers hesitant to fill potential Iranian gaps. As a result, unless geopolitical tensions escalate further, oil prices will likely remain range-bound, particularly as seasonal demand begins to pick up.

Gold has continued its record-setting trend, recently breaking above $3,000/oz for the first time. Demand in the US remains robust, as evidenced by strong Swiss gold export data. However, physical buying in Asia, particularly China, is softening due to high prices. Gold's rally remains underpinned by macro tailwinds, including a weaker dollar, falling real yields, and continued central bank accumulation. With limited inflationary pressure and dovish Fed commentary, further upside may be capped, but gold is likely to remain well-supported near record levels, acting as a hedge against macro and geopolitical uncertainty.

The Chinese government was quick to react to the US increasing tariffs on imports from China from 10% to 20%. China has decided to largely target the US agricultural industry by imposing additional tariffs ranging between 10-15%. China has been fairly restrained in its response. The government could have removed the tariff waivers that were provided in recent years, which would have seen imports from the US charged a significantly higher tariff than they are set to be charged from 10 March. It's possible that China is holding back in case the US moves to raise tariffs further.

Commodities are entering a phase of elevated volatility. While macro uncertainty and geopolitics (particularly Trump's trade stance and Middle East tensions) dominate the narrative, sector-specific fundamentals and positioning are playing an equally critical role.

[1] The Organization of petroleum exporting countries and its partner nations.

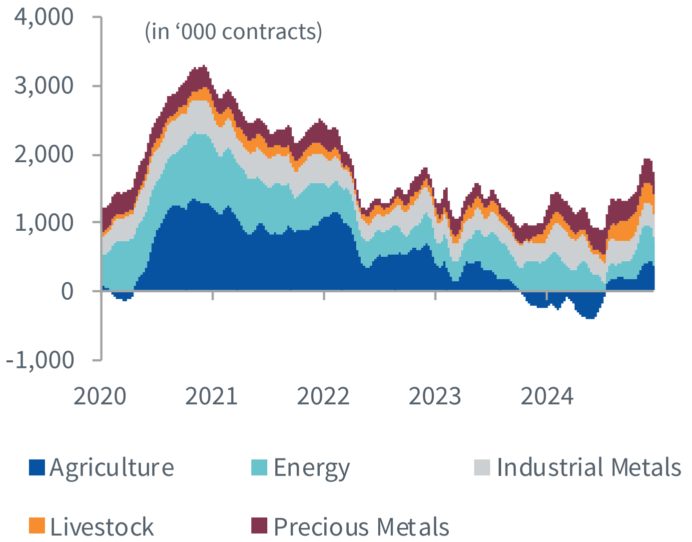
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-0.6%	11.5%	11.3%
Energy	-0.4%	17.5%	5.2%
Industrial Metals	3.9%	9.4%	12.9%
Precious Metals	2.4%	13.7%	35.7%
Agriculture	-4.6%	6.9%	2.4%
MSCI World	-6.8%	-0.1%	7.6%
US Aggregate Bond	1.5%	-1.3%	4.6%

*Bloomberg TR Indexes for basket returns, data to Thursday 13 March 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.**

- **Gold has rallied to a fresh new high, lifting silver alongside.** Geopolitical risks, trade tensions and worries about growth have all been supportive of the metal, which is seen as a safe haven in a time of turbulence.
- **Industrial metals remain robust amid tariffs.** Industrial metals were the top-performing commodity sector last month as markets weighed the impact of tariffs on aluminium and the possibility of tariffs on copper. Tin made the strongest gains on supply concerns.
- **Energy prices slipped 0.4% over the past month despite a 13% rally in natural gas prices, as a result of declines in oil and petroleum product prices.** OPEC+ dampened the mood with its reaffirmation that it will start production increases in April. Meanwhile the backdrop of trade and geopolitical uncertainty is keeping the energy complex volatile.
- **Agricultural commodities under pressure from tariff wars.** The Chinese government was quick to react to the US increasing tariffs on imports from China from 10% to 20%. China has decided to largely target the US agricultural industry by imposing additional tariffs ranging between 10-15%. Trade friction with the US and China's increasing reliance on Brazil may structurally shift global trade flows in the global soybean market. Tariffs will only reinforce this move towards Brazilian supply for China.

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]	13 Mar Score	20 Feb Score
WTI Oil	66.6	-6.6%	-9.1%	3.4%	-21.0%	0.4%	0	0
Brent Oil	69.9	-6.9%	-9.0%	-0.5%	-45%	0.7%	1	2
Natural Gas	4.11	13.3%	39.5%	-53.1%	1%	-1.7%	0	1
Gasoline	2.13	1.1%	-0.6%	8.6%	-33%	-0.1%	(2)	(2)
ULS Diesel	2.16	-11.7%	-7.2%	-1.2%	-29%	1.3%	0	0
Carbon	69.2	-9.2%	0.5%	-	-	-0.2%	0	1
Wheat	5.47	-5.3%	-1.6%	0.5%	-25%	-2.7%	(4)	(1)
Corn	4.54	-8.1%	5.8%	-1.1%	-27%	-2.5%	(4)	0
Soybeans	10.0	-3.2%	-3.4%	-5.4%	-216%	-1.4%	(2)	(2)
Sugar	0.19	-4.6%	-4.0%	-	130%	1.4%	2	0
Cotton	0.67	-0.4%	-3.8%	0.5%	-44%	-1.7%	(4)	(2)
Coffee	3.91	-11.0%	34.7%	-	-8%	1.3%	(1)	0
Soybean Oil	0.41	-11.8%	-6.2%	18.9%	-75%	-1.2%	(2)	0
Cocoa	8,031	-22.6%	-11.7%	-	-45%	-1.7%	(1)	(1)
Aluminium	2,723	4.0%	7.8%	-18.1%	-1%	0.7%	2	4
Copper (COMEX)	4.90	2.7%	13.8%	-1.3%	-50%	-0.1%	0	(2)
Copper (LME)	9,753	3.4%	5.4%	-13.1%	26%	-0.2%	2	2
Zinc	2,940	5.0%	1.8%	-25.2%	34%	-0.4%	2	0
Nickel	16,293	7.4%	1.3%	21.6%	35%	-0.4%	0	0
Lead	2,055	5.4%	1.7%	-17.1%	20%	-0.6%	1	(1)
Tin	35,967	12.9%	15.7%	-6.2%	18%	0.0%	4	1
Gold	2,984	2.0%	14.2%	-	-15%	-0.2%	(3)	(1)
Silver	34.1	4.3%	11.0%	-	6%	-0.3%	(1)	(1)
Platinum	1,003	-3.0%	3.5%	-	-49%	-0.3%	(1)	1
Palladium	953	-6.1%	-2.0%	-	-28%	-0.2%	(3)	1
Live Cattle	2.02	1.3%	6.8%	-	-17%	1.9%	1	0
Lean Hogs	0.86	-4.2%	1.0%	-	-41%	-3.6%	0	0
Feeder Cattle	2.80	4.6%	9.1%	-	5%	0.1%	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 13 March 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 March 13th 2025 and March 11th 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

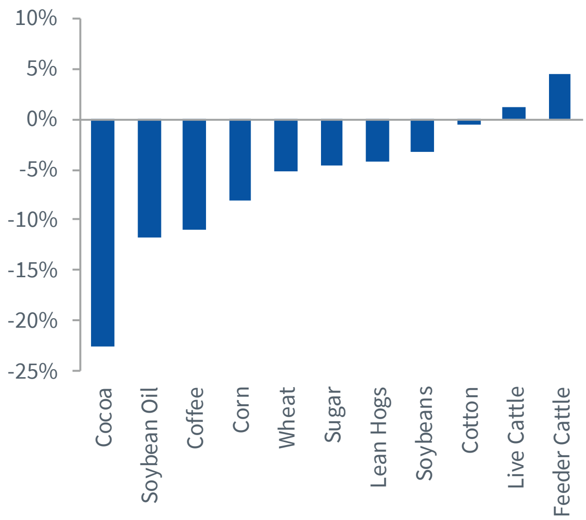
+ Cocoa faced the sharpest price decline (-22.6%) across agricultural commodities last month. The International Cocoa Organisation (ICCO) published new forecasts for supply and demand in the cocoa market, including the first forecast for the current 2024/25 crop year. The ICCO expects a supply surplus of 142 thousand tonnes in the cocoa market in this crop year. This follows a record high supply deficit of 441 thousand tonnes in the previous crop year, which was 37 thousand tonnes lower than previously projected. The expected surplus would mark the first after three consecutive years of deficits which amounted to 720 thousand tonnes. Owing to which global stocks fell to their lowest in 22 years at the end of the last crop year. Cocoa's high price level (following last year's price appreciation) is among the reasons for the expected surplus according to the ICCO, as it encourages higher supply and curbs demand. Global cocoa processing (grindings) which serves as an indicator of demand, is expected to fall by nearly 5% to 4.65mn tonnes. While the expected supply surplus for the 2024/25 crop year is expected to result in global cocoa stocks rising to 1.48mn by the end of the crop year, it would only represent a slight easing compared to the very low stock levels in the prior year.

+ Feeder Cattle gained 4.6% over the month on expectations that the United States Department of Agriculture's (USDA) upcoming monthly Cattle on Feed report would show decreased placements compared to this time last year.

+ Soybean oil fell 11.8% last month after a strong rally since the start of the year. Brazil's decision to maintain its mandatory biodiesel blend at 14%, instead of the anticipated increase to 15%, tempered domestic demand for soybean oil used in biodiesel production. In North America, biofuel companies reduced production due to unclear policies on green fuel subsidies and fears of escalating trade tensions. This contraction disrupted a sector that had been a significant demand driver for soybean oil.

+ The global soybean market is navigating a phase of acute dislocation driven by Chinese import disruptions, US-China trade tensions and Brazil harvest delays. March soybean Chinese imports are expected to hit a five-year low of 5.27 million metric tonnes, causing widespread supply shortages and prompting several crushing plants to halt operations. China's soybean port inventories fell to 4 million tonnes by 7 March, down over 890,000 tonnes year-on-year (YoY). Delayed harvests in Brazil have been a key factor behind China's March supply shortfall. However, Brazil remains the most competitive supplier, with more attractive pricing than US soybeans. China is deliberately avoiding US soybeans, fearing further escalation in trade tensions following Beijing's retaliation to new US tariffs. China is expected to import a record 31.3mn tonnes in Q2, a 4.6% YoY increase, as Brazilian new crop soybeans resume. The political overhang is prompting Chinese buyers to front-load Brazilian purchases, further sidelining US exports.

Agriculture — March Returns*



Source: *Bloomberg*. *March returns refer to returns from 10 Feb 2025 to 13 Mar 2025. Performance commentary refers to the data shown in the chart. Historical performance is not an indication of future p**erformance, and any investments may go down in value.**

Agriculture

- Wheat declined 5.3% last month. The USDA raised its estimates for global wheat stocks by 2.5mn tonnes for the current 2024/25 crop year. The upgrade was made in the most important exporting countries, particularly the US, Russia, Argentina and Australia partly owing to slightly higher harvest and partly lower exports. Yet concerns about crop damage in the US emanating from storm damage, bush fires and persistent drought are expected to cloud that outlook. Additionally, farmers in the Black Sea region are also struggling with dry conditions according to the weather forecasting experts from the US company Maxar. Russian export restrictions are complicating the outlook further as Russia wants to better supply the domestic market. These factors are likely to support the wheat market over the medium term.

- In contrast, global corn stocks for the end of 2024/25 were revised marginally lower by the USDA. In part owing to slightly lower stocks in China where more than two thirds of global corn stocks are stored. Corn stocks in major exporting countries remained unchanged at a low level. Despite the global corn market tightening in the current marketing year, prices are still down on the year as corn yields in the US surprised to the upside, partly offsetting the lower plantings seen in 2024/25.

Energy

- OPEC+ have reaffirmed their decision to begin increasing oil production in April, following years of supply restrictions. The group plans to gradually restore 2.2 million barrels per day by 2026. This increase had been in the pipeline for some time but faced multiple delays throughout 2024. Many market participants had anticipated another postponement, making the group's confirmation a surprise. This move suggests OPEC+ is responding to pressure from the Trump Administration, which has been advocating for greater oil supply to alleviate inflationary concerns. As a result, Brent and WTI crude prices have dropped by nearly 7% over the past month.

- Additional downward pressure on oil prices has stemmed from escalating trade tensions, raising uncertainty about global economic growth. This uncertainty alone may dampen economic sentiment. Energy trade between Canada, the United States, and Mexico is particularly significant and could be affected by the tariffs set to take effect on 1 April.

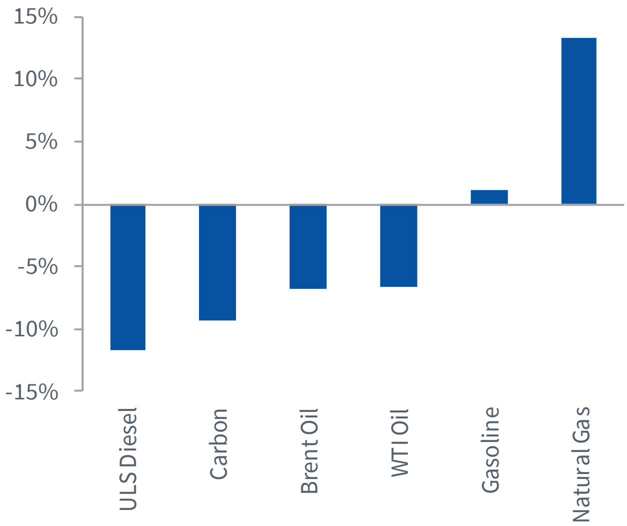
- Global oil demand growth in late 2024 and early 2025 has been weaker than expected, leading to downward revisions in forecasts. However, the International Energy Agency (IEA) projects oil consumption is still projected to increase by just over 1 million barrels per day in 2025, up from an estimated 830,000 barrels per day in 2024. This growth is partly supported by lower oil prices. The majority of demand expansion, nearly 60%, is expected to come from Asian countries, particularly China, where petrochemical feedstock consumption is projected to drive demand, even as the need for refined fuels levels off. Given the rapid adoption of electric vehicles in China, there is some scepticism about the strength of this growth.

- On the supply side, Kazakhstan has reached record production levels due to increased output from the Tengiz field. Iran and Venezuela also ramped up exports ahead of anticipated tightening of sanctions. However, Venezuelan oil production is likely to decline starting in April when Chevron's operating license in the country is set to expire. Meanwhile, US crude production remains at record highs, and IEA expects the country to be the largest contributor to global supply growth in 2025, followed by Canada, Brazil, and Guyana. The upcoming U.S. tariffs on Canadian and Mexican goods, effective from 1 April, could influence trade flows and crude prices, particularly since these two nations supplied roughly 70% of US crude oil imports last year.

- In the natural gas market, cold winter temperatures in the US during January and February drove up consumption, leading to significant withdrawals from storage. Henry Hub natural gas prices rose over 13% as a result. The Energy Information Administration of the US (EIA) estimates suggest natural gas inventories will dip below 1.7 trillion cubic feet by the end of March, approximately 10% lower than the previous five-year average and 6% below earlier projections. Additionally, expectations for electricity generation over the next two years have been revised upward. Consequently, the power sector is now forecasted to consume over 36 billion cubic feet per day of natural gas on average in 2025 and 2026, 2% and 1% higher, respectively, than previous estimates. Overall, the EIA projects natural gas storage levels to be 4% lower in 2025 and 3% lower in 2026, compared to prior forecasts.

- Gasoline was the only petroleum product to show a price increase this month. The seasonal transition to summer fuel blends may be adding some upward pressure on prices. The Environmental Protection Agency (EPA) mandates this switch to summer gasoline blends to reduce air pollution, specifically by limiting volatility, which is measured by Reid Vapor Pressure (RVP). The transition occurs in the spring, with refiners required to complete the conversion by 1 May.

Energy — March Returns*



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Industrial Metals

+ Industrial metals were the best performing commodity sector last month, up 3.9%. The sector is up 9.4% over the last six months, and 12.9% over the last twelve months.

+ The aluminium market has been shaped by tariffs and geopolitical events. The reintroduction of 25% tariffs on steel and aluminium imports, including from Canada, caused premiums to spike as buyers rushed to secure material. Unlike the 2018 tariffs, exemptions seem unlikely this time, making these duties more enduring. Meanwhile, the Ukraine war remains a key factor. A recent agreement between President Trump and President Putin to halt Russian strikes on energy infrastructure has raised hopes for a broader ceasefire. While this could ease supply disruptions and lower production costs, reconstruction demand and investor confidence may offset some of the bearish pressure on prices.

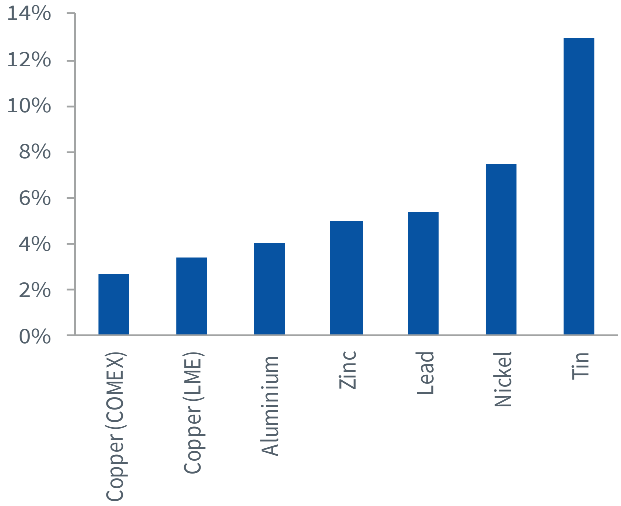
+ Aluminium inventories have steadily declined since May last year, reflecting strong demand and tightening supply. The futures curve has flattened since December, with slight backwardation at the front end, signalling near-term supply concerns driven by tariffs and supply chain disruptions. Despite the new tariffs in the US, smelters in the country are unwilling to commit to increasing production as their investment decision to scale up production requires looking beyond a single political cycle. Looking ahead, markets expect aluminium to be in a supply deficit in 2025, a sharp reversal from being in a surplus in 2024, which could keep an upward pressure on prices (based on a Reuters poll of base metal analysts in January 2025). Structural constraints like China's smelter capacity cap and tight alumina markets could limit production growth, while industrial demand remains steady, are factors which support this constructive scenario. In addition, the end of export rebates for Chinese semi-manufactured products last year has reduced Chinese aluminium exports and tightened global markets.

+ Copper prices have recently surged, driven by increased U.S. demand ahead of potential import tariffs. This pre-emptive buying has tightened the physical market outside the U.S., pushing prices higher. The gap between U.S. and London copper prices has widened, reflecting traders' efforts to secure supply before tariffs are possibly imposed by the U.S. government. On the supply side, global production constraints, including reduced U.S. copper scrap exports and weak global mine supply growth, are limiting raw material availability, supporting prices.

+ We are beginning to see a theme of copper miners reducing their production guidance after many had missed their targets last year. In combination with the strong demand, we expect the market to return to a production deficit this year after the surplus logged last year. Over the March 15-16 weekend, the Chinese government announced plans to revive domestic consumption, which is anticipated to boost demand for commodities like copper. While U.S. demand may fade after tariffs are implemented, keeping broader price risks in play for the second half of the year, constrained supply and resilient near-term demand continue to support copper's strength. Looking further ahead, the Indonesia government is proposing a change to its copper mining royalty structure from a 5% flat level to a progressive 10-17% level. That could disincentivise production growth in the country.

+ Tin prices have surged sharply, up 12.9% last month, driven by supply concerns. The suspension of operations at a major mine in the Democratic Republic of Congo due to political unrest has fuelled fears of a global tin ore shortage, as the mine accounted for 6% of global production in 2024. This adds to existing supply constraints from Myanmar, where tin production has been curtailed since last year. Although reports suggest Myanmar's output may resume in the coming months, the tin ore market is expected to remain tight in the near term, supporting elevated prices.

Industrial Metals — March Returns*



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Precious Metals

- Gold surged past $3,000/oz to its highest on record in mid-March. The precious metal, widely regarded as a hedge against inflation, geopolitical instability, and financial and economic risks, has multiple catalysts driving its ascent. Additionally, negative economic news often benefits gold as markets anticipate policy responses.

- The weaker-than-expected U.S. Consumer Price Index (CPI) data for February has increased expectations of Federal Reserve monetary policy easing, fuelling gold's rally. Meanwhile, escalating trade tensions, evidenced by new U.S. tariffs on aluminium and steel, are prompting investors to seek gold as a safe-haven asset amid market turbulence.

- The fragile ceasefire in the Middle East seems broken and led to the latest surge in gold prices to $3,025/oz on 18 March 2025 (after the data cut-off for this report). The US's push for a peace deal between Russia and Ukraine has come at the cost of deteriorating relations with Europe, exacerbating geopolitical concerns and further boosting demand for gold.

- Gold has been supported by a weakening US dollar and declining Treasury yields since January 2025, reversing much of the trend seen since September 2024. A reassessment of the strength of the US economy and the anticipated need for monetary easing are key drivers of this shift. Expectations of continued dollar appreciation amid rising trade tariffs are being challenged. Some market participants speculate that the Trump administration may pursue a weaker dollar policy, though no official confirmation has been provided.

- After modest inflows into gold exchange-traded products (ETPs) resumed in May 2024, investment flows accelerated in March 2025. On 13 March 2025, 20-day cumulative inflows into gold ETPs reached their highest levels since 14 Apri 2022. Given today's elevated gold prices, this shift in investor sentiment marks a notable change in behaviour.

- Chinese gold demand could rise further following a new policy from the National Financial Regulatory Administration of China. The recently issued 'Notice on Launching a Pilot Program for Insurance Funds to Invest in Gold' allows ten insurance companies to allocate up to 1% of their assets to gold investments. This could result in up to $27 billion in additional gold demand, according to Kitco.

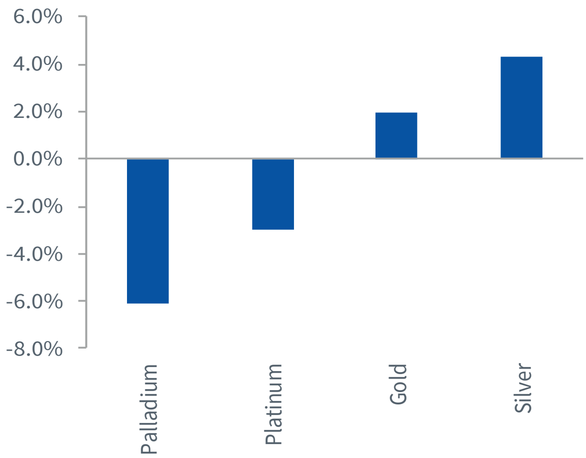
- Central bank demand for gold remains robust. In February, the People's Bank of China (PBOC) confirmed another month of gold purchases, adding 5 tonnes to its reserves and reaching a new high. This marks four consecutive months of buying, reinforcing the central bank's view of gold as a strategic diversifier amid heightened geopolitical and financial risks, exacerbated by ongoing trade disputes.

- Last year, the PBOC took a six-month hiatus from gold purchases, but the absence of a sufficiently attractive re-entry point led to a resumption of buying. With gold accounting for less than 6% of China's foreign exchange reserves — compared to over 70% for the US, Italy, Germany, and France — significant future purchases remain likely, particularly given China's concerns over US policymaking and its impact on US dollar reserves.

- Silver is clearly getting a lift from the gold rally. Moreover, the metal is in a supply deficit and demand for silver in industrial applications is scaling new highs. Newer, more efficient solar panels use higher silver loadings, and the volume of solar installations continues to rise strongly. Add to the mix the supply disruptions from the trade war, and the picture of supply tightness becomes more apparent.

- Despite the platinum and palladium markets being in a supply deficit and the potential for the US to become more internal-combustion engine (ICE) friendly under the Trump administration, the two metals have struggled to gain the lift from gold that silver has enjoyed. Partly to blame is the chaotic trade policies from the US, where auto manufacturers are caught in the crossfire of steel and aluminium tariffs and potentially even auto tariffs, which is casting doubt on production volumes.

Precious Metals — March Returns*



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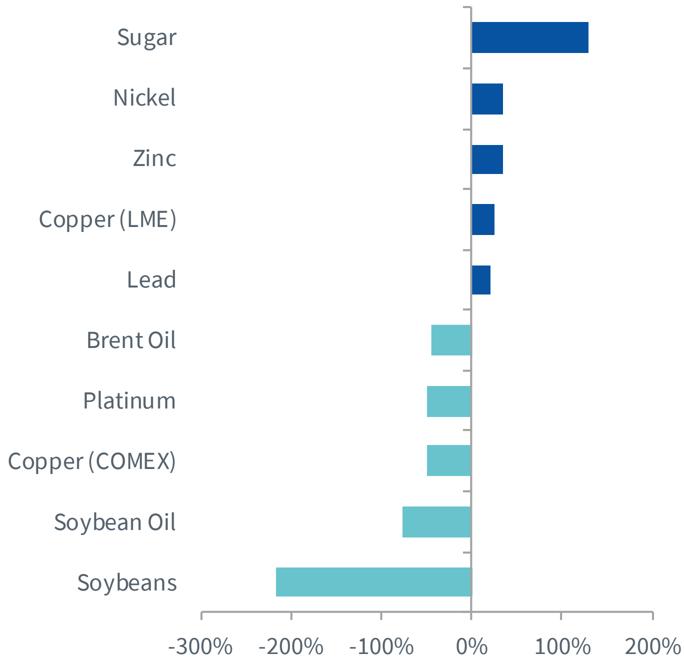
Technical Overview

as of 13 March 2025

Positioning

- Positioning in platinum dropped by nearly 50% over the past month, falling from more than one standard deviation (sd) above the average to around average levels. Over the reporting month, platinum prices fell and the metal has failed to keep up with gold and silver. Gold positioning also fell from over 1sd above average last month, while silver positioning continues to remain 1sd above average.
- Net speculative positioning in sugar rose by 129% last month as shorts were trimmed by 33%. This change in positioning was driven by reduced production estimates from top growers Brazil and India.
- Net speculative positioning in soybean oil fell by 75.3% last month on the back of a 49% increase in short positioning.
- Speculative investors in soybean have reversed the previous month's net long positioning to net short positioning, reflecting the rising level of tariff uncertainty.
- With copper's LME inventories declining and COMEX and SHFE inventories increasing this year, speculative positioning on LME futures is approaching 2 standard deviations above the 5-year average while positioning on COMEX futures is below the 5-year average.
- Positioning for zinc and nickel has improved but remains below the 5-year average for both metals.
- Brent oil futures positioning has declined by 45% over the past month, shifting from above average to nearly 1 standard deviation below the average.

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



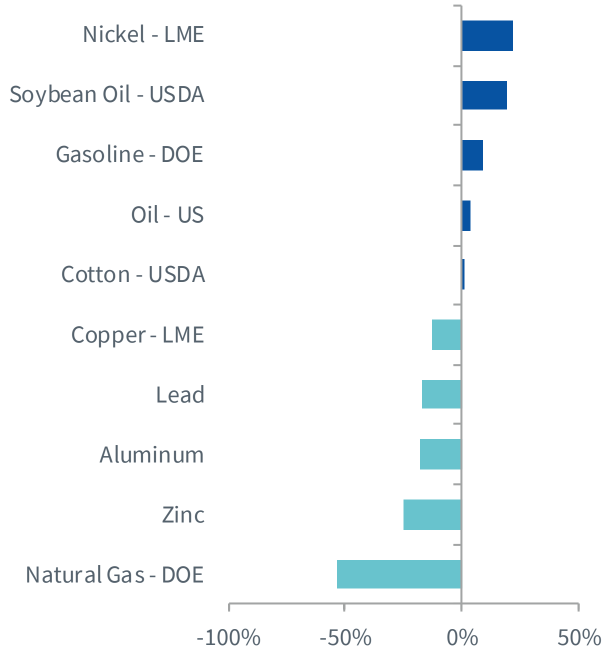
Source: Bloomberg

*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

- Soybean oil inventories have risen 18% over the prior three months, adding to the bearish sentiment around the commodity.
- Nickel inventories continued their steady ascent – something that's 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 three months.
- Zinc inventories fell sharply last month, contributing to the metal's positive price performance.
- Gasoline inventories are decreasing but remain more than 1 standard deviation above the seasonal average.
- Diesel inventories, on the other hand, are at the lower end of the seasonal ±1 standard deviation range.

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



Source: Bloomberg

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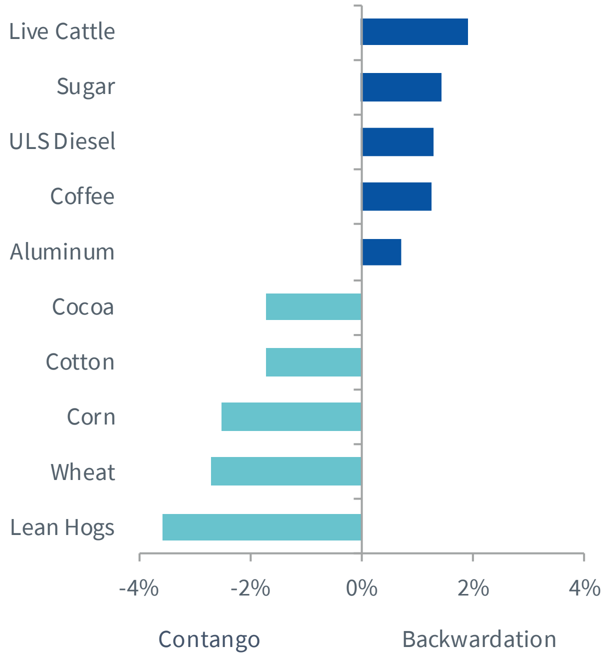
Curve Dynamics

- Live cattle futures have the steepest backwardation, providing a roll yield of 1.9% driven by relatively weak demand and ample feed cattle supplies. Meanwhile lean hog futures have the steepest contango, providing a negative roll yield of 3.6% driven by an anticipation of seasonal tight supplies.
- Sugar backwardation softened from 8.5% last month, to 1.4% yet reduced production estimates from top growers – Brazil and India could impact the front end of the curve.
- Coffee backwardation softened from 1.9% last month to 2% roll yield. Data showed that total coffee stocks at US port warehouses monitored by the ICE exchange rose for a fifth consecutive session to 803.1k bags.
- Contango at the front end of the wheat futures curve steepened to present a -2.7% roll drag, up from 2.2% last month.
- Aluminium has fallen into slight backwardation at the front end of the futures curve offering a front month roll yield of 0.7%.
- The diesel futures curve is in backwardation, with an implied front-month roll yield of 1.3%.

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

+ Gold, trading at a record high and above the psychologically important $3,000/oz level is over 14% above its 200-day moving average (dma).

+ Coffee is trading 34.7% below its 200-dma as persistent growth in certified stockpiles overcame supply concerns on the coffee market.

+ Following a 11.8% price decline last month, soybean oil is now trading 6.2% below its 200-dma owing to uncertainty on green fuel policies in the US.

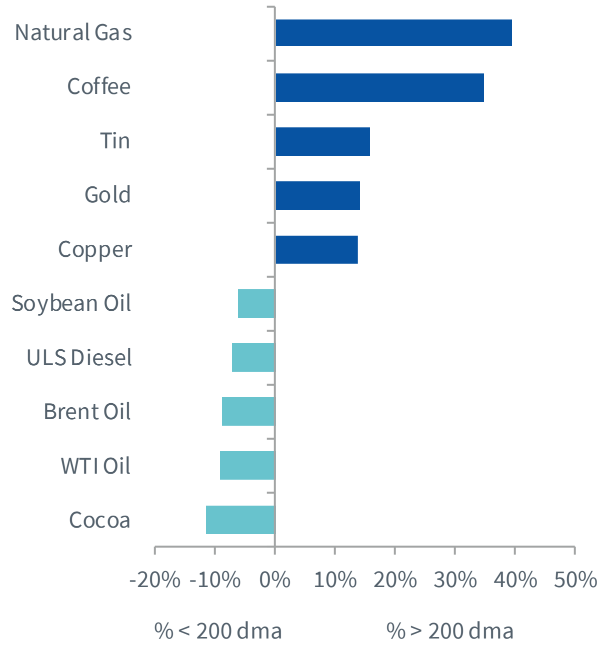
+ Cocoa is trading 11% below its 200-dma, following the expectation of a supply surplus for 2024/25 on the global cocoa market by the ICCO. It is unlikely that we see a return to price levels from a year ago as the stocks and the stocks-to-consumption ratio remain at low levels.

+ With a price gain of 12.9% last month, tin futures are trading at 15.7% above the 200-dma.

+ Copper's COMEX price, which was up 2.7% last month, is trading at 13.8% above the 200-dma.

+ Henry Hub natural gas is trading nearly 40% above its 200-day moving average after a 13.3% rally over the past month, driven in part by a cold weather snap.

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 13 March 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	66.6	USD/bbl.	-6.6%	-6.6%	-3.1%	-16.5%
Brent Oil	69.9	USD/bbl.	-6.9%	-6.2%	-2.4%	-16.8%
Natural Gas	4.11	USD/MMBtu	13.3%	25.3%	78.4%	147.9%
Gasoline	2.13	USd/gal.	1.1%	6.6%	10.5%	-19.9%
ULS Diesel	2.16	USd/gal.	-11.7%	-4.7%	3.7%	-19.5%
Carbon	69.2	EUR/MT	-9.2%	7.4%	7.4%	27.4%
Agriculture						
Wheat	5.5	USd/bu.	-5.3%	3.9%	-4.2%	2.8%
Corn	4.5	USd/bu.	-8.1%	5.5%	16.1%	6.3%
Soybeans	10.0	USd/bu.	-3.2%	0.9%	1.0%	-15.7%
Sugar	0.19	USd/lb.	-4.6%	-7.1%	1.3%	-12.2%
Cotton	0.67	USd/lb.	-0.4%	-4.0%	-4.2%	-29.9%
Coffee	3.91	USd/lb.	-11.0%	21.7%	49.1%	103.8%
Soybean Oil	0.41	USd/lb.	-11.8%	-3.5%	0.2%	-15.0%
Cocoa	8,031	USD/MT	-22.6%	-28.2%	-20.3%	0.0%
Industrial Metals						
Aluminum	2,723	USD/MT	4.0%	6.1%	10.8%	22.5%
Copper	4.90	USd/lb.	2.7%	18.1%	17.3%	20.9%
Copper (LME)	9,753	USD/MT	3.4%	9.1%	6.1%	10.3%
Zinc	2,940	USD/MT	5.0%	-4.2%	2.6%	15.7%
Nickel	16,293	USD/MT	7.4%	4.2%	3.7%	-10.2%
Lead	2,055	USD/MT	5.4%	3.8%	2.2%	-5.1%
Tin	35,967	USD/MT	12.9%	24.7%	13.6%	28.6%
Precious Metals						
Gold	2,984	USD/t oz.	2.0%	12.4%	15.6%	37.2%
Silver	34.1	USD/t oz.	4.3%	11.1%	10.9%	36.4%
Platinum	1,003	USD/t oz.	-3.0%	8.8%	-0.4%	6.4%
Palladium	953	USD/t oz.	-6.1%	0.0%	-11.4%	-10.3%
Livestock						
Live Cattle	2.02	USd/lb.	1.3%	4.3%	13.7%	6.4%
Lean Hogs	0.86	USd/lb.	-4.2%	2.3%	9.1%	0.9%
Feeder Cattle	2.80	USd/lb.	4.6%	8.8%	15.8%	12.0%

Performance of front month futures from 13 Mar 24 (1 Year), 13 Sep 24 (6 Month), 13 Dec 24 (3 Month) and 13 Feb 25 (1 Month) to 13 Mar 25.

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

Roll Yields*

	Unit	Exchange	13-Mar	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.4%	0.5%	0.4%	0.7%
Brent Oil	USD/bbl.	ICE	0.7%	0.7%	0.6%	0.5%
Natural Gas	USD/MMBtu	NYMEX	-1.7%	-1.3%	-0.4%	5.5%
Gasoline	USd/gal.	NYMEX	-0.1%	-0.3%	-9.8%	-0.3%
ULS Diesel	USd/gal.	NYMEX	1.3%	2.2%	2.4%	-0.2%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.3%	-0.4%
Agriculture						
Wheat	USd/bu.	CBOT	-2.7%	-3.1%	-2.2%	-4.7%
Corn	USd/bu.	CBOT	-2.5%	-3.1%	-2.6%	-2.7%
Soybeans	USd/bu.	CBOT	-1.4%	-1.3%	-1.5%	-0.7%
Sugar	USd/lb.	NYBOT	1.4%	1.9%	8.5%	7.6%
Cotton	USd/lb.	NYBOT	-1.7%	-2.0%	-1.7%	-1.6%
Coffee	USd/lb.	NYBOT	1.3%	1.5%	1.9%	0.4%
Soybean Oil	USd/lb.	CBOT	-1.2%	-1.3%	-1.1%	-0.8%
Cocoa	USD/MT	NYBOT	-1.7%	-1.8%	-1.7%	-1.1%
Industrial Metals						
Aluminum	USD/MT	LME	0.7%	0.4%	0.0%	-0.6%
Copper	USd/lb.	COMEX	-0.1%	-0.2%	-0.1%	-0.2%
Copper (LME)	USD/MT	LME	-0.2%	0.1%	-0.4%	-0.5%
Zinc	USD/MT	LME	-0.4%	-0.5%	-0.6%	-0.4%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.5%	-0.5%
Lead	USD/MT	LME	-0.6%	-0.5%	-0.6%	-0.7%
Tin	USD/MT	LME	0.0%	-0.2%	-0.3%	-0.3%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.3%	-0.2%
Silver	USD/t oz.	COMEX	-0.3%	-0.3%	-0.3%	-0.3%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.5%	-0.4%	-0.3%
Palladium	USD/t oz.	NYMEX	-0.2%	0.0%	-0.5%	-1.3%
Livestock						
Live Cattle	USd/lb.	CME	1.9%	1.9%	1.9%	0.8%
Lean Hogs	USd/lb.	CME	-3.6%	-3.4%	-4.3%	-2.2%
Feeder Cattle	USd/lb.	CME	0.1%	-0.1%	0.1%	0.0%

*Roll return non-annualised from front month futures into second month on the date shown. 13 Dec 24 (3 Month), 10 Feb 25 (1 Month), 06 Mar 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	184,222	363,933	233,208	174,881	245,145
Brent Oil[2]	159,425	202,034	289,154	-12,680	234,158
Natural Gas	-74,495	-96,921	-75,049	-87,925	-103,798
Gasoline	37,472	53,138	56,309	15,551	59,576
ULS Diesel	5,409	12,825	7,659	-7,047	12,205
Agriculture					
Wheat	-94,483	-18,642	-75,384	-20,040	-56,434
Corn	296,043	150,221	403,497	-45,411	-209,677
Soybeans	-30,510	67,940	26,327	-132,244	-174,230
Sugar	15,174	148,342	-51,358	46,483	65,256
Cotton	-63,825	39,980	-44,344	-41,243	101,267
Coffee	59,880	36,750	64,930	62,495	54,903
Soybean Oil	13,840	40,977	55,981	-14,288	-35,020
Cocoa	12,120	26,127	21,914	23,994	36,170
Industrial Metals[3]					
Copper (COMEX)	9,418	14,515	18,797	14,095	4,838
Copper (LME)	94,174	54,884	74,643	63,886	84,050
Aluminum	148,221	155,128	149,626	116,029	111,553
Nickel	20,053	27,265	14,885	11,000	30,268
Zinc	36,790	45,618	27,522	32,723	21,010
Lead	50,058	53,351	41,631	47,228	58,185
Tin	13,698	8,584	11,600	9,997	10,070
Precious Metals					
Gold	249,001	210,949	293,632	280,627	222,539
Silver	50,363	31,777	47,495	40,105	40,034
Platinum	13,597	15,041	26,556	8,927	8,745
Palladium	-8,443	-3,816	-6,590	-10,861	-10,448
Livestock					
Live Cattle	129,856	83,999	156,311	60,991	91,431
Lean Hogs	70,043	50,152	118,993	43,324	79,026
Feeder Cattle	27,000	3,805	25,786	-8,273	7,634

[1] Net positions in number contracts.
[2] Brent 5-Yr average of net positions from January 2011 as positions were not reported by CFTC before then.
[3] All Industrial metals positioning data (excluding copper) is sourced from LME COTR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. Source: Bloomberg.
Historical performance is not an indication of future performance and any investments may go down in value.

Inventory Levels*

	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	435,223	-4.5%	2%	3%	4%
Oil - OECD Europe**	327	-2%	-0.8%	-0.5%	-4%
Natural Gas - DOE	1,698	-7.9%	-26%	-53%	-51%
Gasoline - DOE	241,101	2%	-3%	9%	9%
ULS Diesel - DOE	108,713	-2%	-1%	-1%	-6%
Industrial Metals					
Aluminium	**728,352**	**-36%**	**-6%**	**-18%**	**-34%**
Aluminium - LME	503,550	-44%	-11%	-25%	-39%
Aluminium - SHFE	224,802	-5%	8%	5%	-21%
Copper	**597,373**	**78%**	**14%**	**32%**	**11%**
Copper - LME	237,200	55%	0%	-13%	-24%
Copper - SHFE	267,376	105%	45%	216%	44%
Copper - COMEX	92,797	75%	-8%	-1%	133%
Nickel - LME	**199,974**	**55%**	**11%**	**22%**	**62%**
Zinc	**238,656**	**-3%**	**18%**	**-25%**	**-23%**
Zinc - LME	160,325	-4%	-2%	-40%	-30%
Zinc - SHFE	78,331	-2%	98%	55%	-4%
Lead	**259,600**	**57%**	**-2%**	**-17%**	**15%**
Lead - LME	200,050	96%	-11%	-23%	14%
Lead - SHFE	59,550	-6%	49%	14%	16%
Tin	**10,921**	**10%**	**-1%**	**-6%**	**-23%**
Tin - LME	3,500	-7%	-10%	-25%	-26%
Tin - SHFE	7,421	20%	4%	6%	-22%
Agriculture					
Wheat - USDA	260,080	-8.8%	1.0%	0.5%	0.9%
Corn - USDA	313,950	-1%	-0.6%	-1.1%	-0.7%
Soybeans - USDA	121,410	21%	-2.4%	-5.4%	-7.9%
Sugar - USDA	45,427	-9%	-	-	-
Cotton - USDA	78,330	-4%	-0.1%	0.5%	3.0%
Coffee - USDA	20,867	-39%	-	-	-19.1%
Soybean Oil - USDA	6,079	25%	19%	19%	21%

*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 = Dec 2024. Source: Bloomberg.
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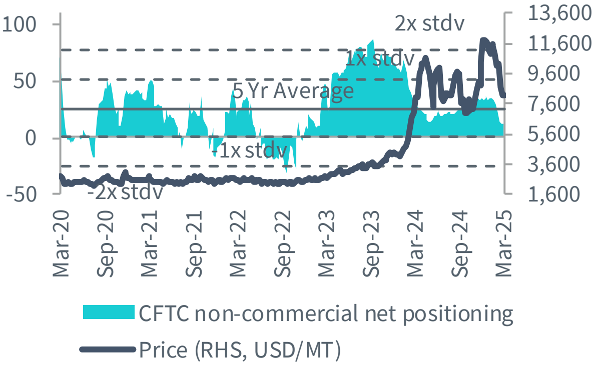
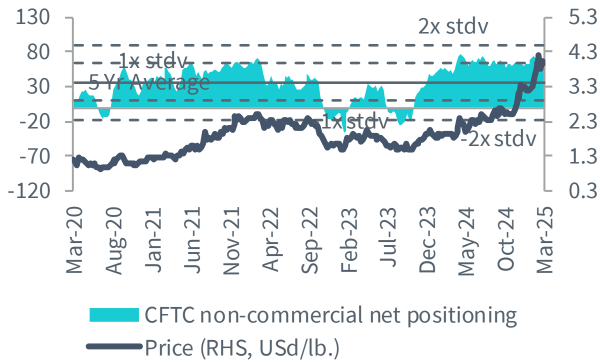
CFTC Net Positioning

Agriculture

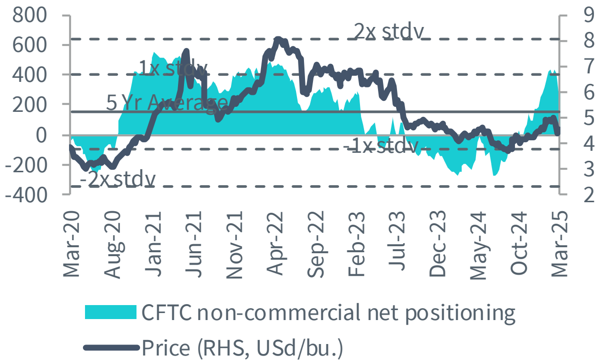
Cocoa



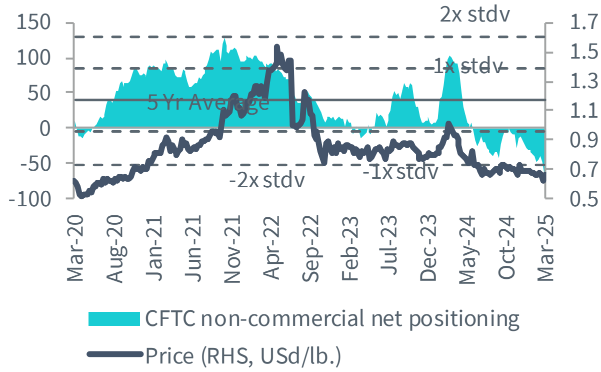
Coffee



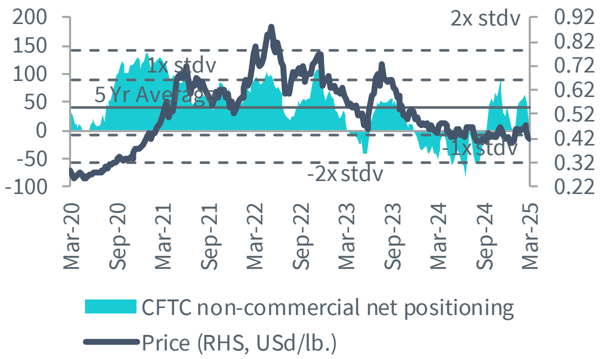
Corn



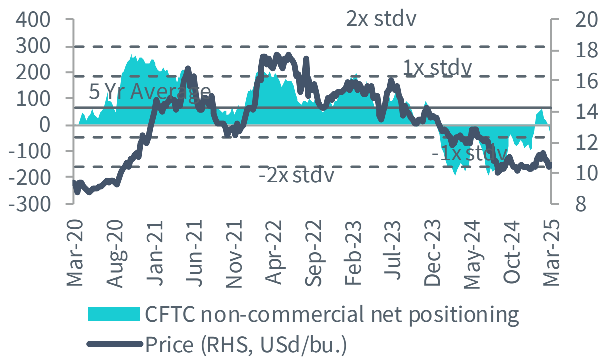
Cotton



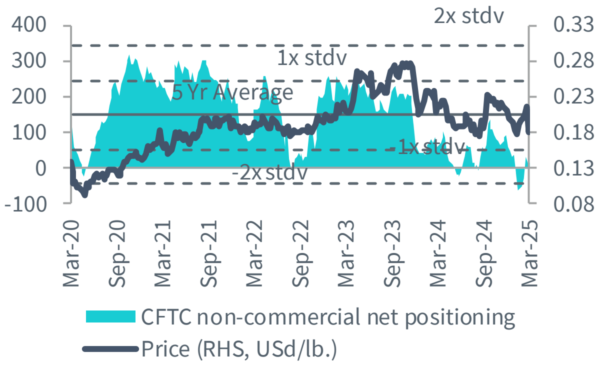
Soybean Oil



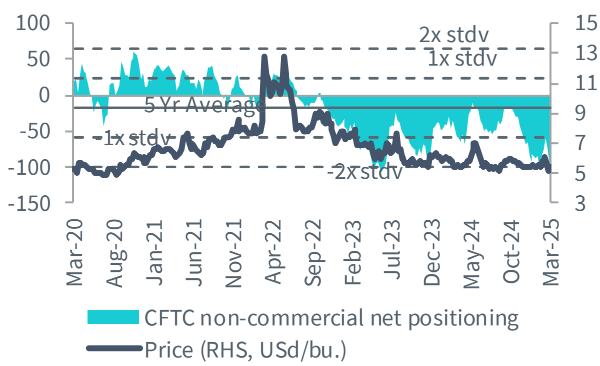
Soybeans



Sugar



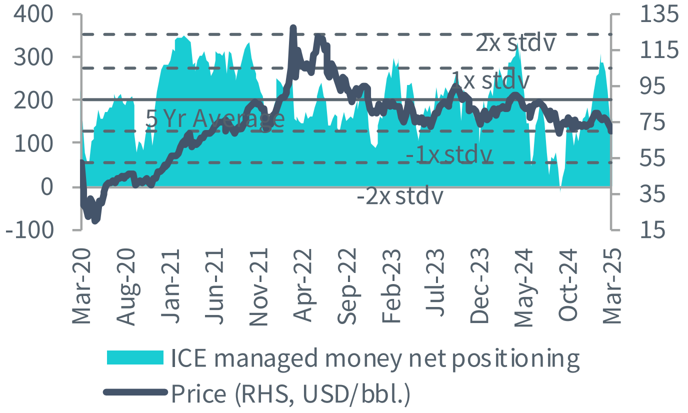
Wheat



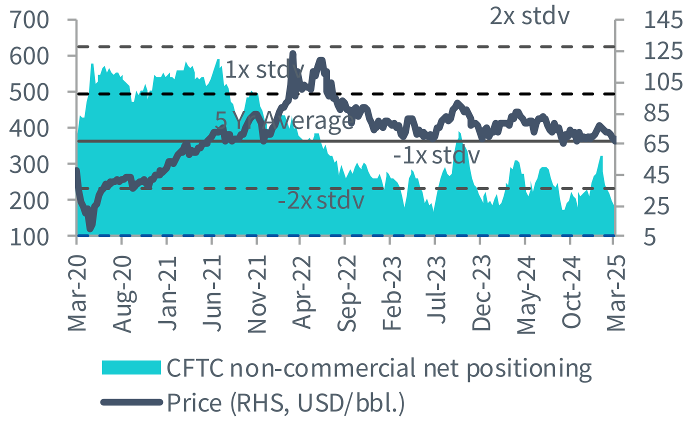
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Mar 13 and Mar 11 2025 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

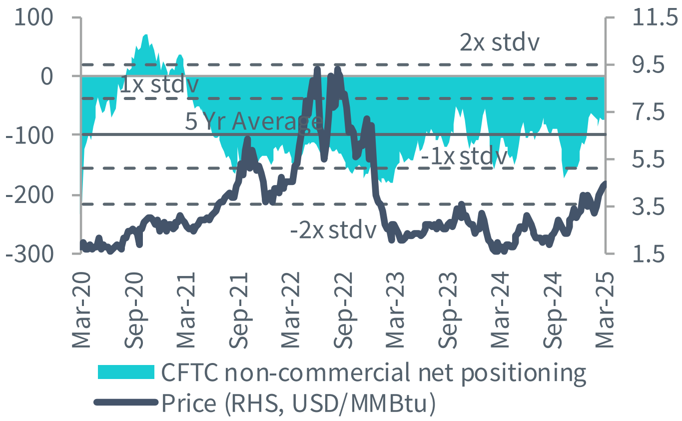
Brent Oil



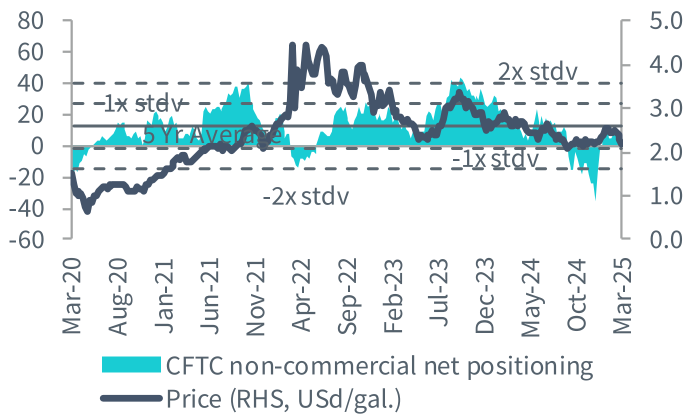
WTI Oil



Natural Gas



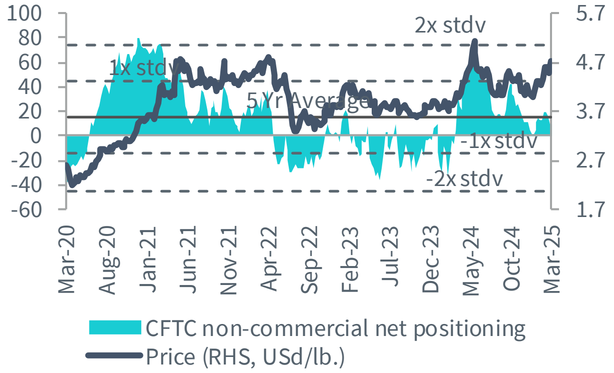
ULS Diesel



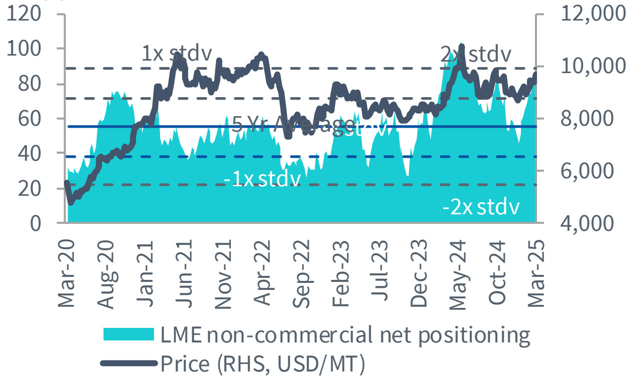
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not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

Industrial Metals

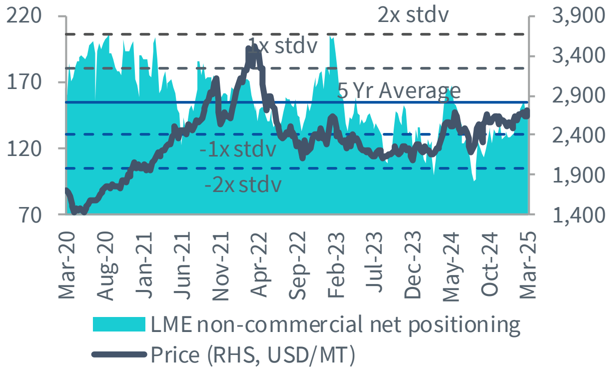
Copper (COMEX)



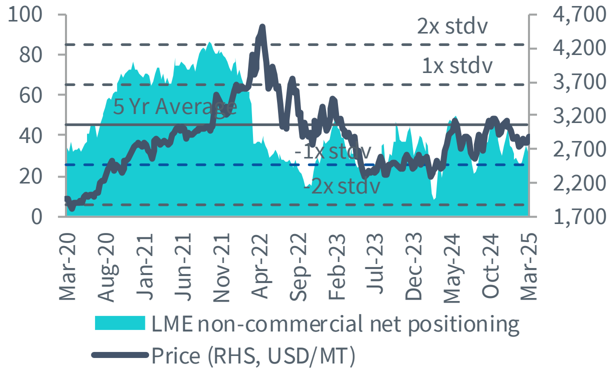
Copper (LME)



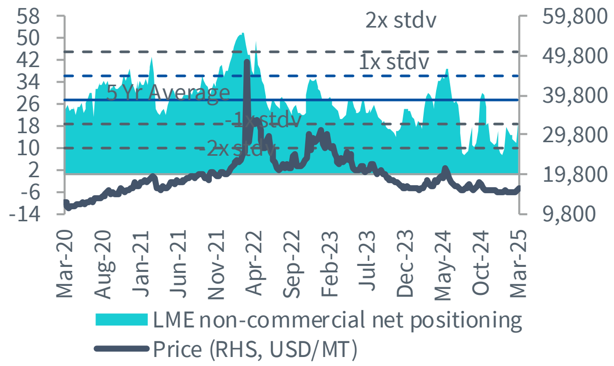
Aluminum



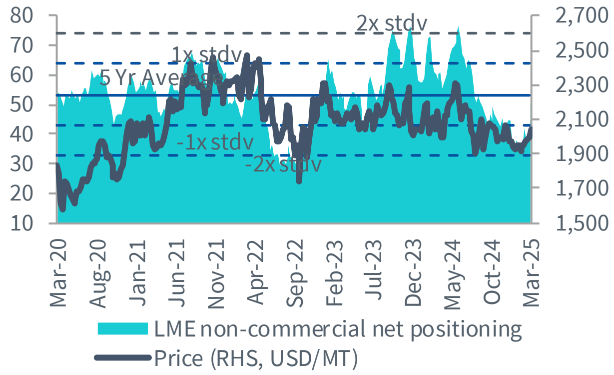
Zinc



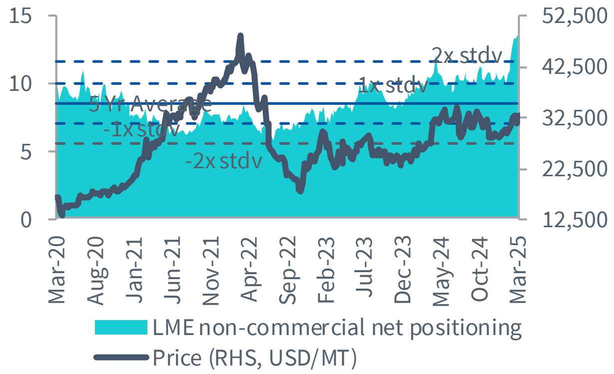
Nickel



Lead

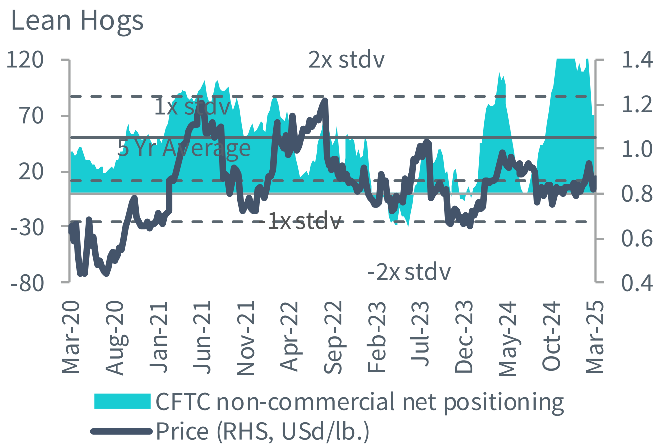


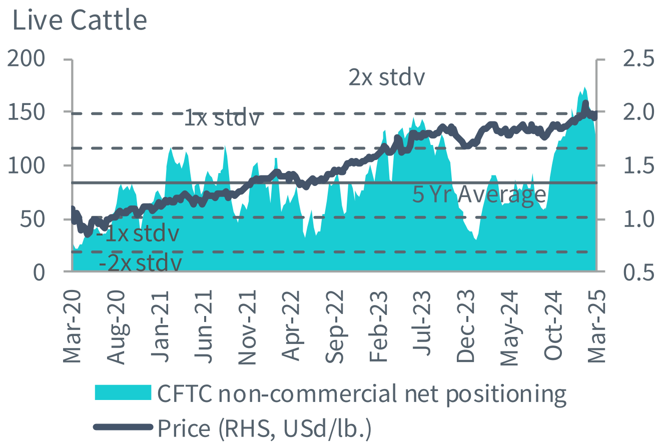
Tin

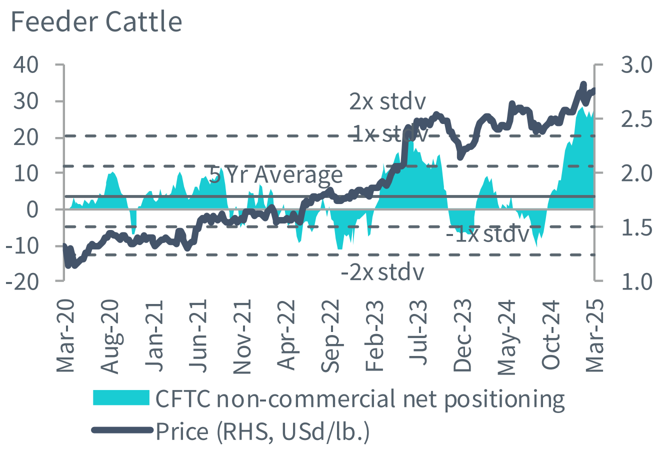


Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

Livestock



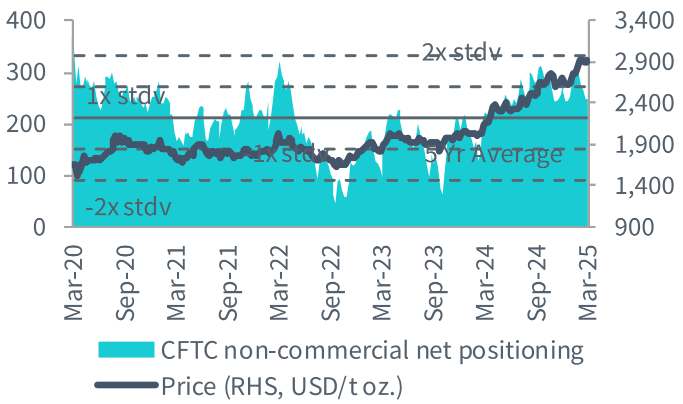




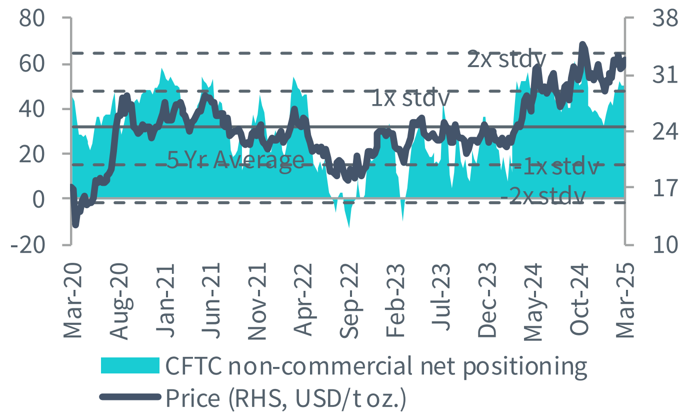
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

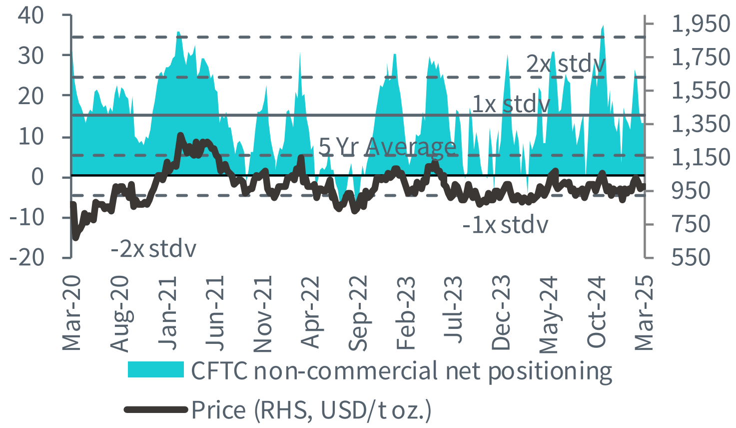
Gold



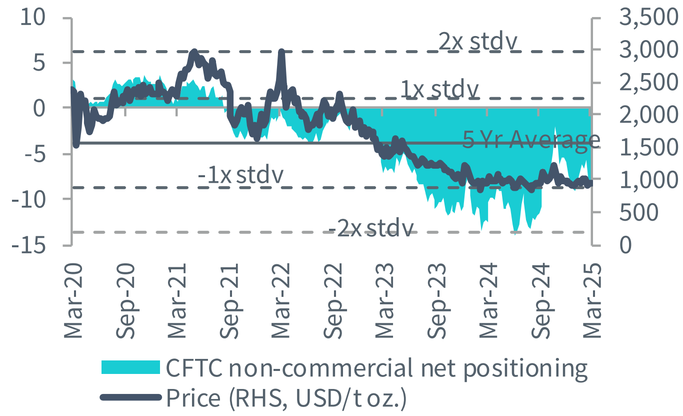
Silver



Platinum



Palladium

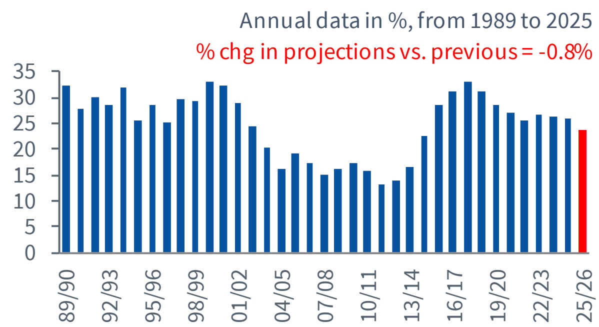


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

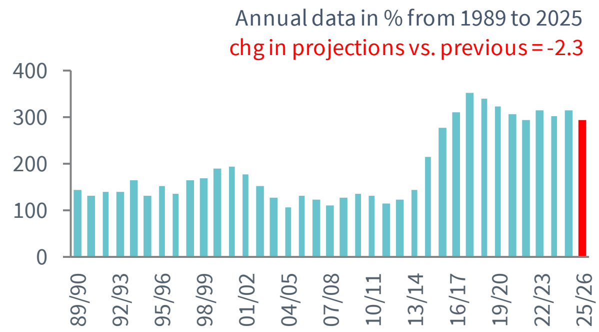
Inventories

Agriculture

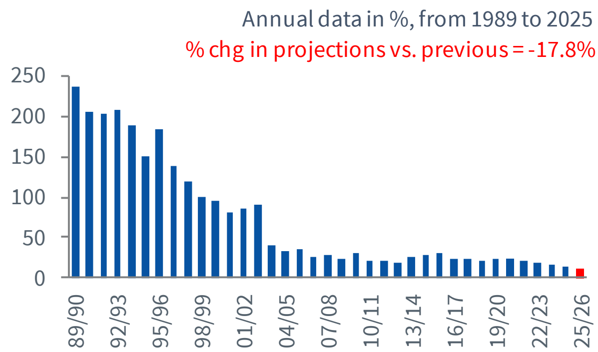
Corn - Stock to Use



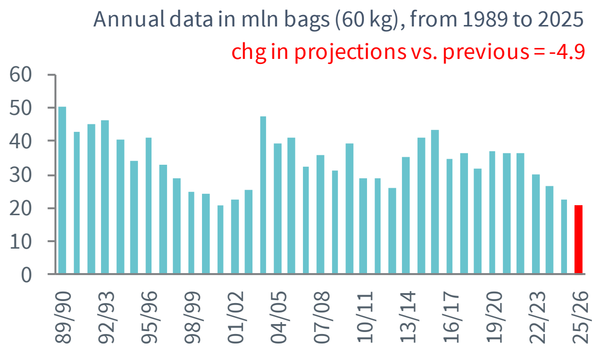
Corn - Ending Stocks



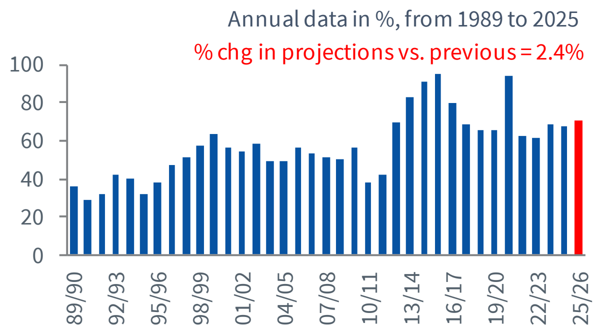
Coffee - Stock to Use



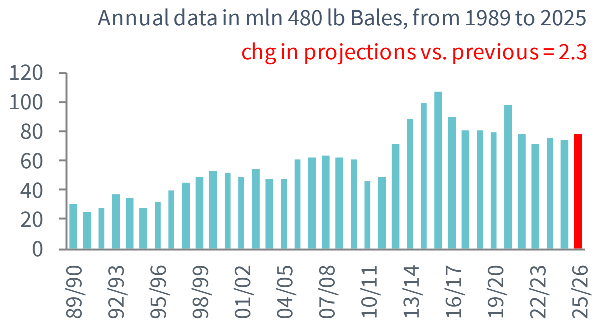
Coffee - Ending Stocks



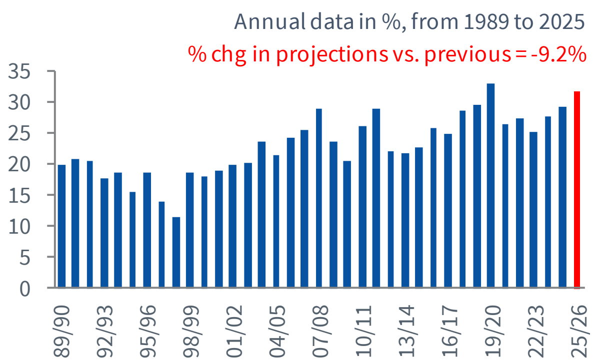
Cotton - Stock to Use



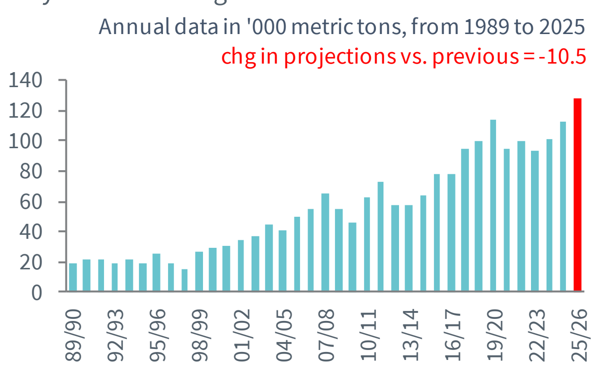
Cotton - Ending Stocks



Soybeans - Stock to Use



Soybeans - Ending Stocks

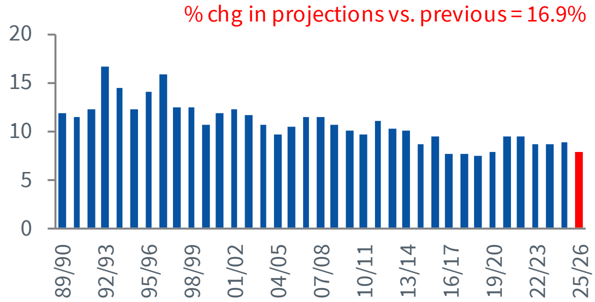


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

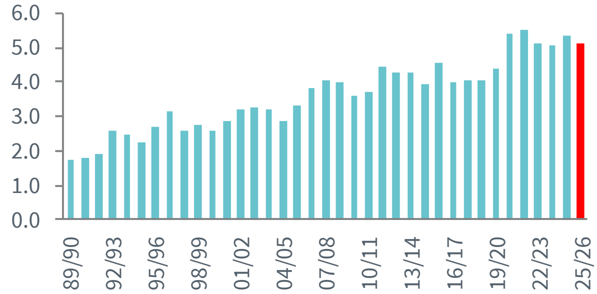
Soybean Oil - Stock to Use

Annual data in %, from 1989 to 2025
% chg in projections vs. previous = 16.9%



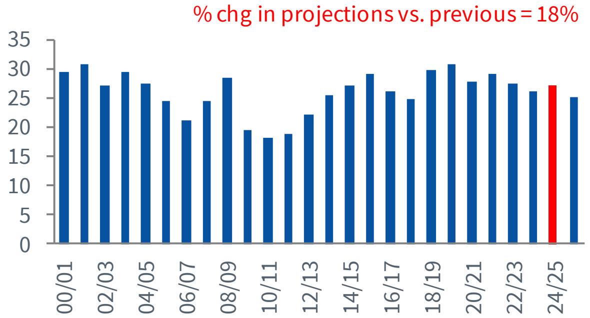
Soybean Oil - Ending Stocks

Annual data in mln Metric Tons, from 1989 to 2025
chg in projections vs. previous = 1.1



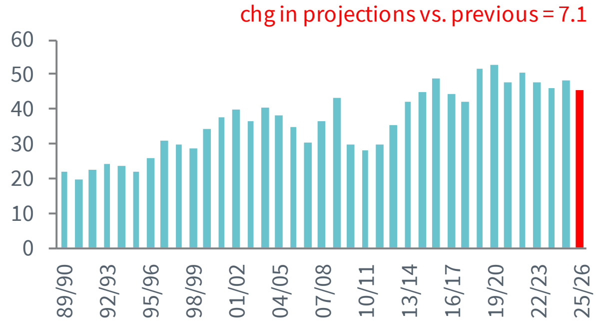
Sugar - Stock to Use

Annual data in %, from 2000 to 2025
% chg in projections vs. previous = 18%



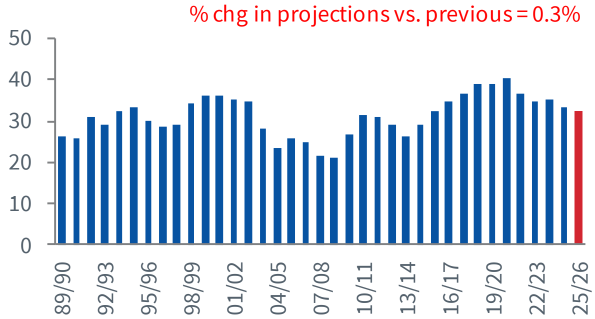
Sugar - Ending Stocks

Annual data in mln Metric Tons, from 1989 to 2025
chg in projections vs. previous = 7.1



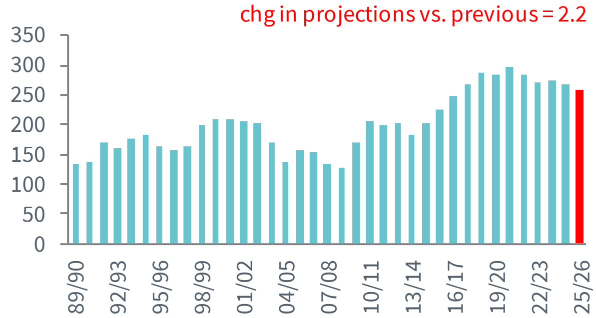
Wheat - Stock to Use

Annual data in %, from 1989 to 2025
% chg in projections vs. previous = 0.3%



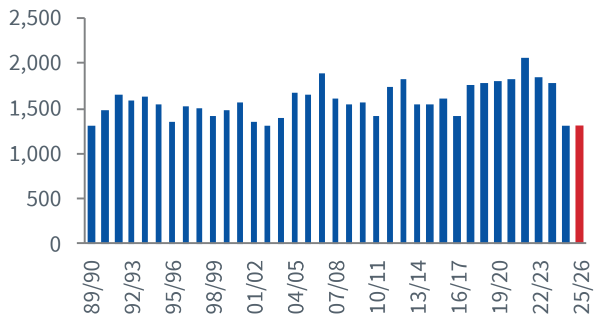
Wheat - Ending Stocks

Annual data in mln tons, from 1989 to 2025
chg in projections vs. previous = 2.2



Cocoa - Inventory

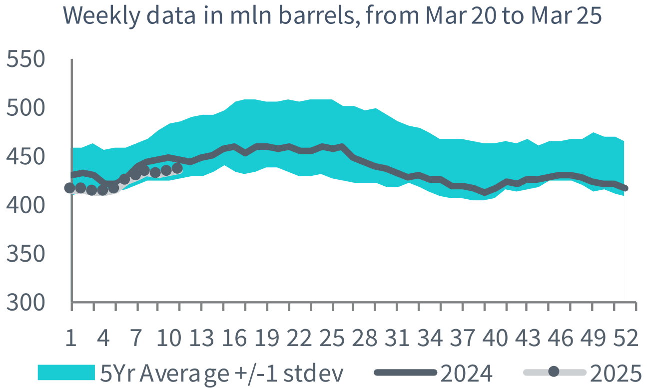
Annual data in '000 metric tons, from 1989 to 2025



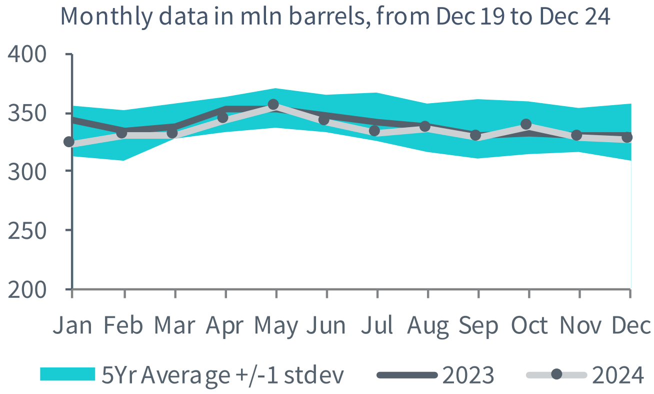
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

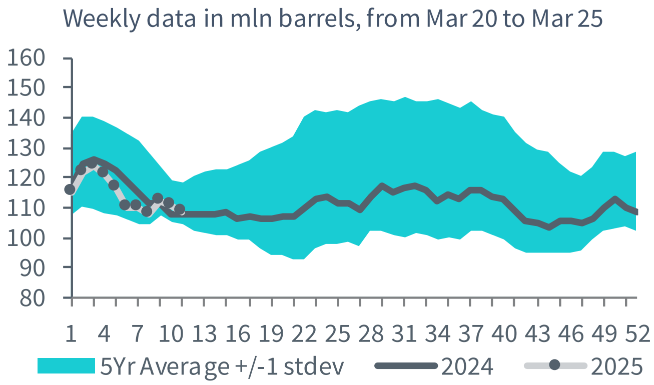
US Oil Inventory



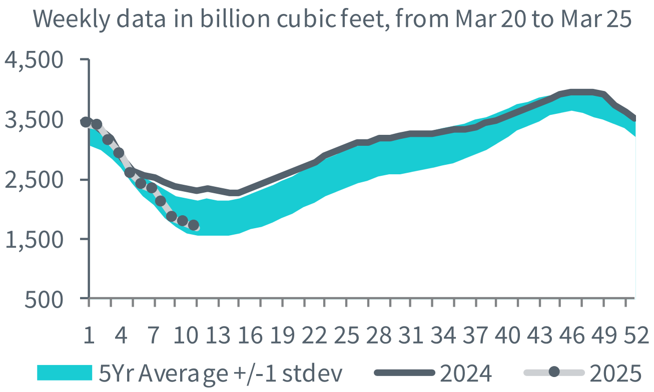
OECD Europe Oil Industry Inventory



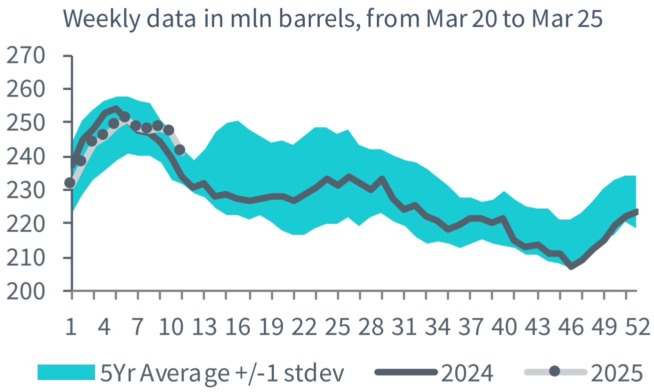
ULS Diesel Inventory



Natural Gas Inventory



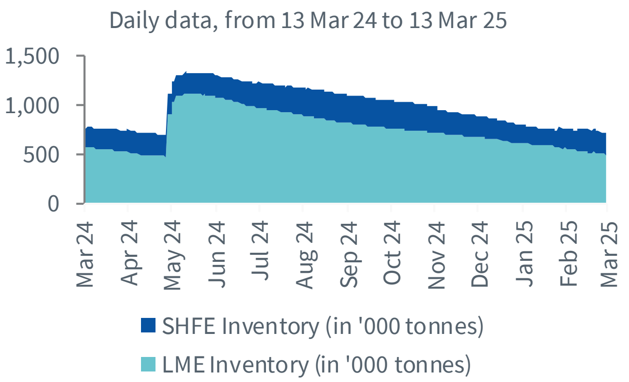
Gasoline Inventory



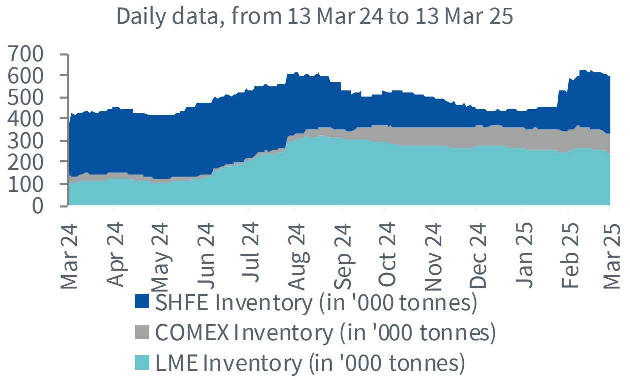
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

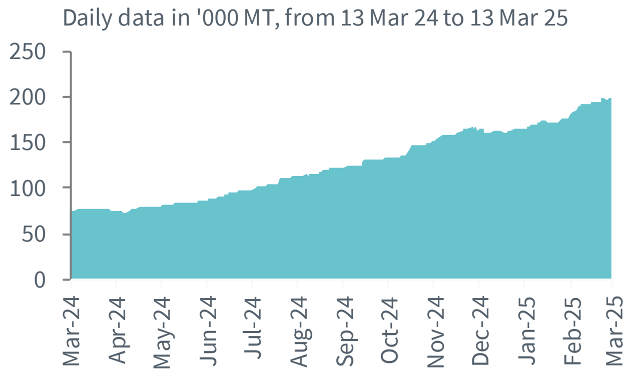
Aluminum Inventory



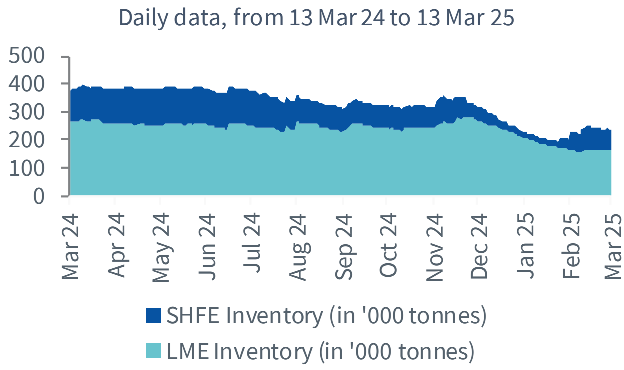
Copper Inventory



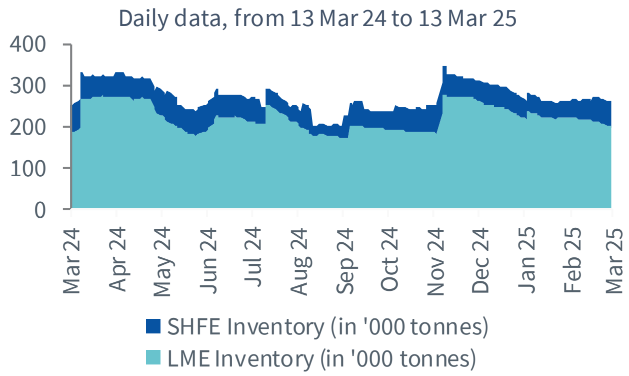
Nickel Inventory



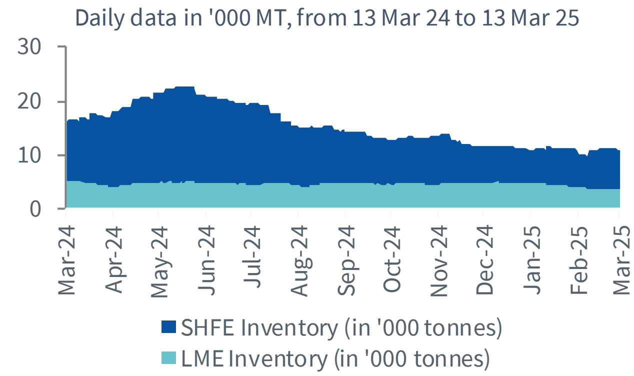
Zinc Inventory



Lead Inventory



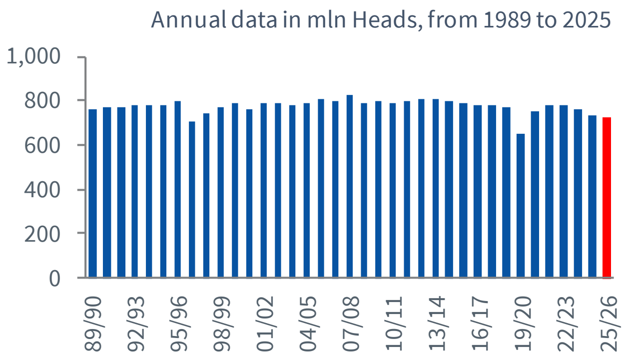
Tin Inventory



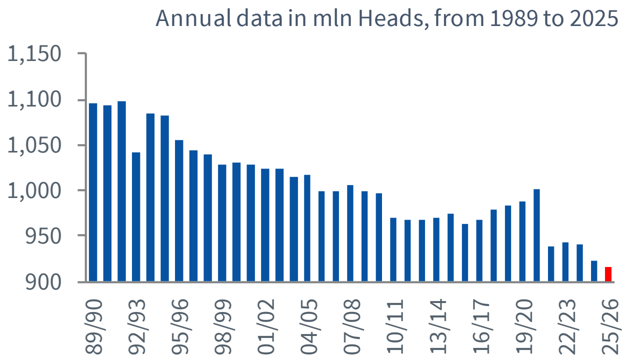
Source: Bloomberg, WisdomTree. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

Lean Hogs Inventory



Live Cattle Inventory



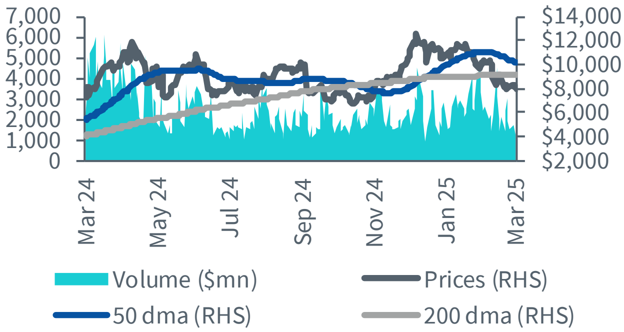
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

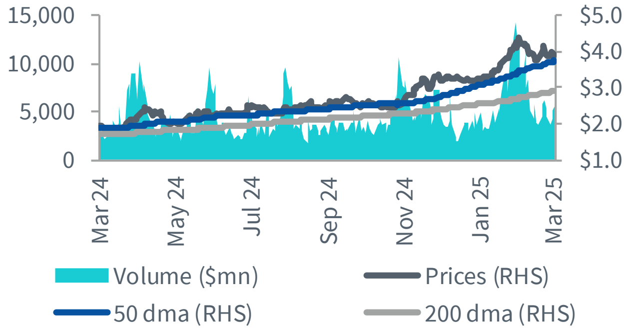
Cocoa Front Month Futures Price

Daily data in USD/MT, from 13 Mar 24 to 13 Mar 25



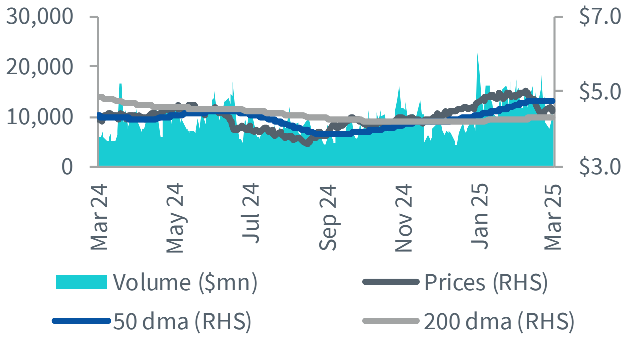
Coffee Front Month Futures Price

Daily data in USd/lb., from 13 Mar 24 to 13 Mar 25



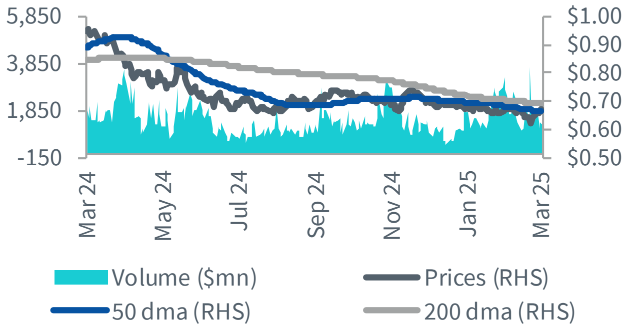
Corn Front Month Futures Price

Daily data in USd/bu., from 13 Mar 24 to 13 Mar 25



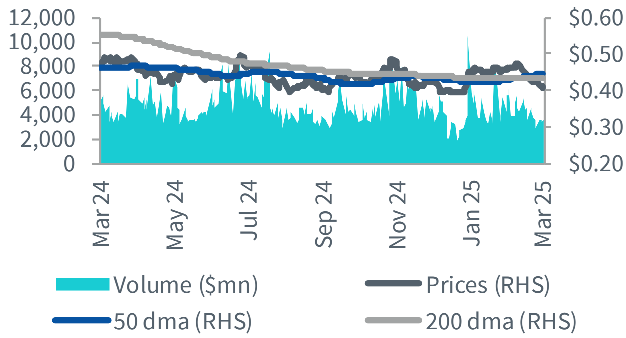
Cotton Front Month Futures Price

Daily data in USd/lb., from 13 Mar 24 to 13 Mar 25



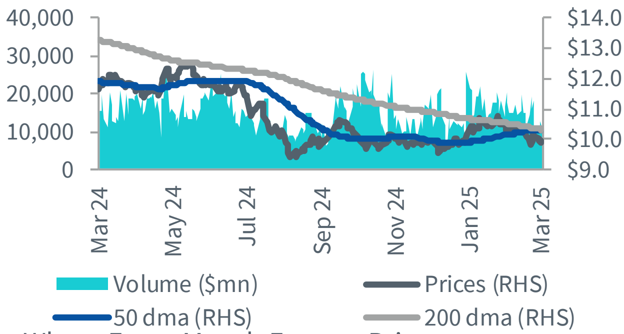
Soybean Oil Front Month Futures Price

Daily data in USd/lb., from 13 Mar 24 to 13 Mar 25



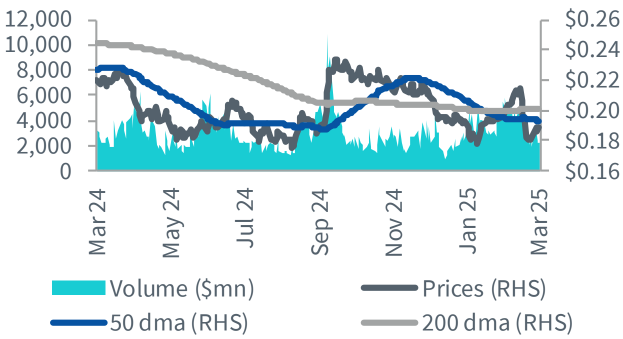
Soybeans Front Month Futures Price

Daily data in USd/bu., from 13 Mar 24 to 13 Mar 25



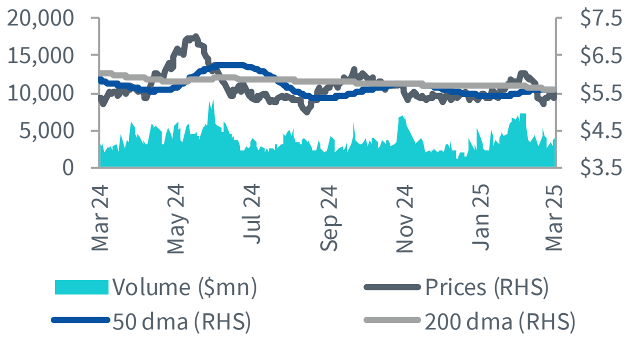
Sugar Front Month Futures Price

Daily data in USd/lb., from 13 Mar 24 to 13 Mar 25



Wheat Front Month Futures Price

Daily data in USd/bu., from 13 Mar 24 to 13 Mar 25

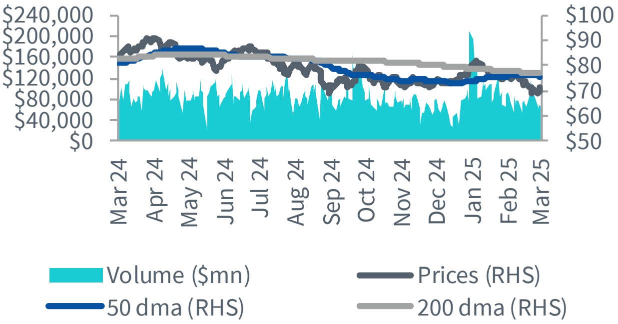


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

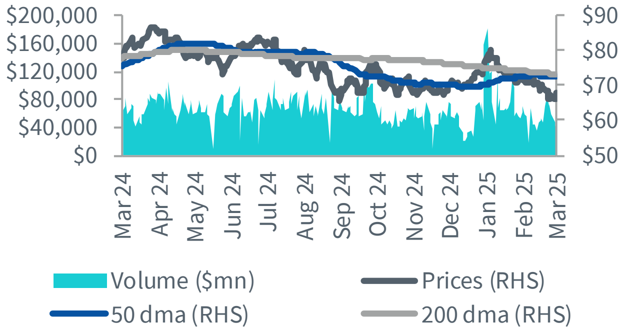
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 13 Mar 24 to 13 Mar 25



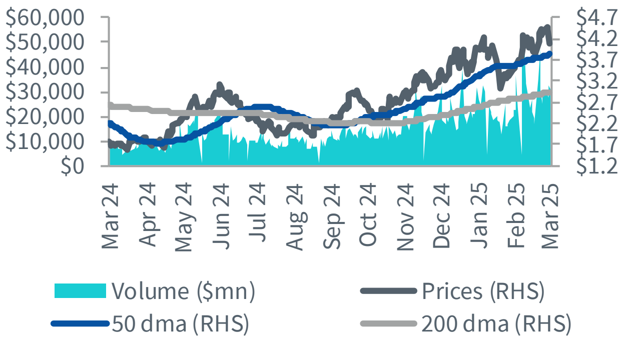
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 13 Mar 24 to 13 Mar 25



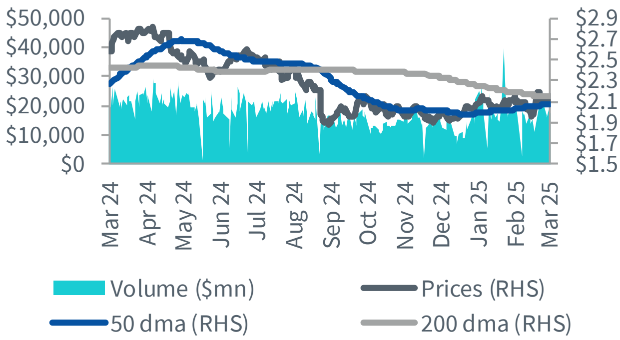
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 13 Mar 24 to 13 Mar 25



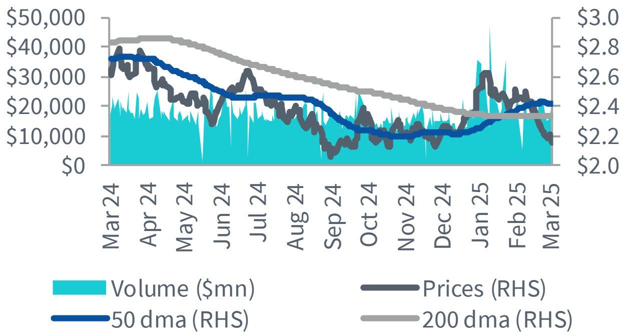
Gasoline Front Month Futures Price

Daily data in USd/gal., from 13 Mar 24 to 13 Mar 25



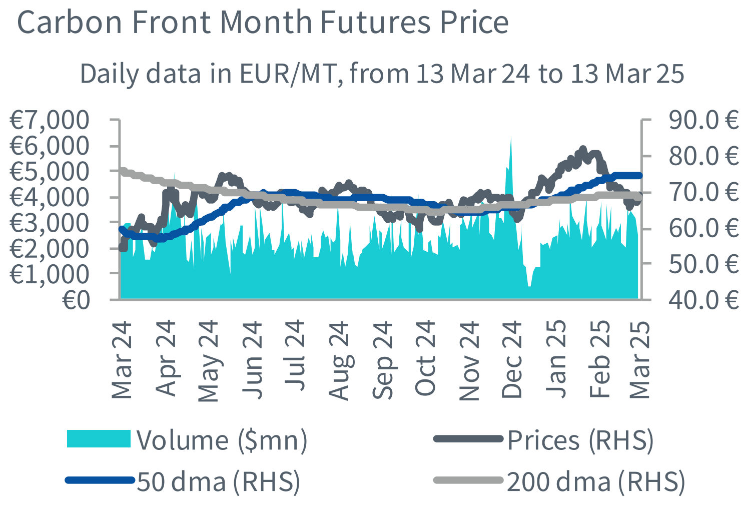
ULS Diesel Front Month Futures Price

Daily data in USd/gal., from 13 Mar 24 to 13 Mar 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

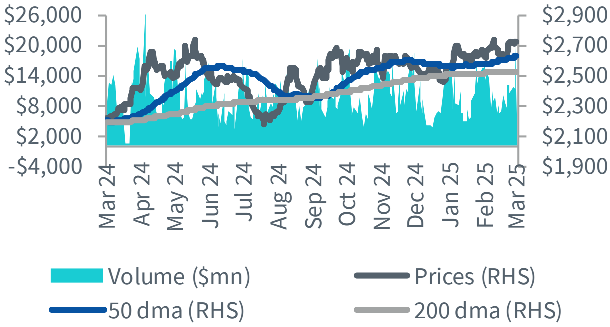


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

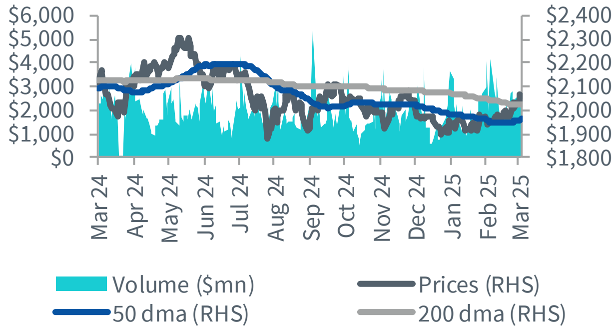
Aluminum Front Month Futures Price

Daily data in USD/MT, from 13 Mar 24 to 13 Mar 25



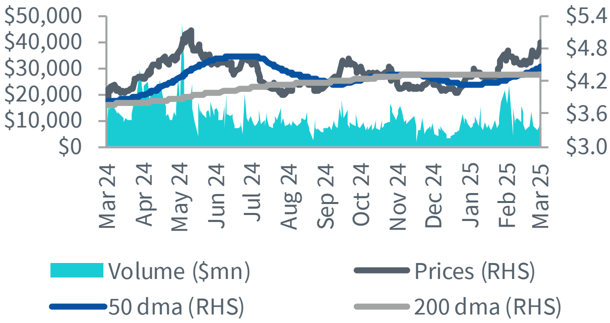
Lead Front Month Futures Price

Daily data in USD/MT, from 13 Mar 24 to 13 Mar 25



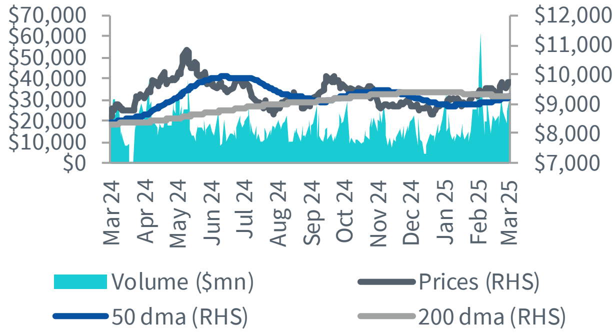
Copper (COMEX) Front Month Futures Price

Daily data in USd/lb., from 13 Mar 24 to 13 Mar 25



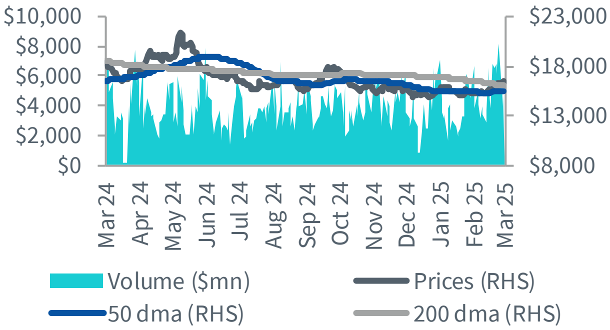
Copper (LME) Front Month Futures Price

Daily data in USD/MT, from 13 Mar 24 to 13 Mar 25



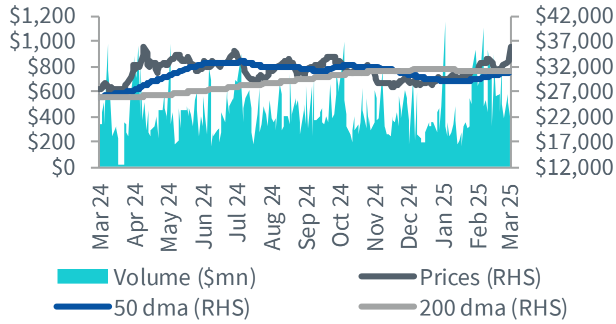
Nickel Front Month Futures Price

Daily data in USD/MT, from 13 Mar 24 to 13 Mar 25



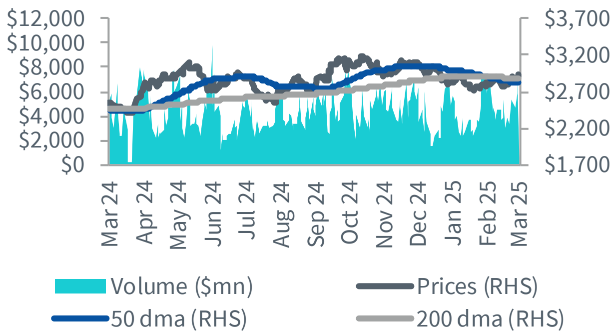
Tin Front Month Futures Price

Daily data in USD/MT, from 13 Mar 24 to 13 Mar 25



Zinc Front Month Futures Price

Daily data in USD/MT, from 13 Mar 24 to 13 Mar 25

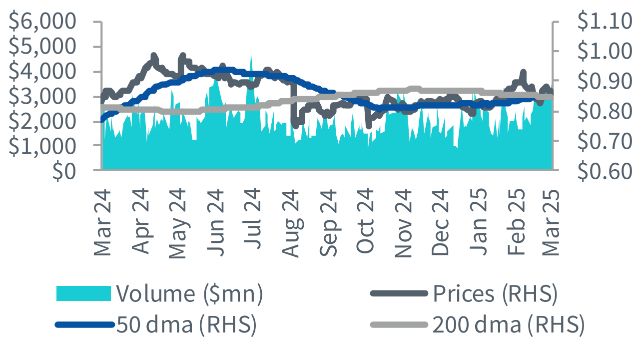


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

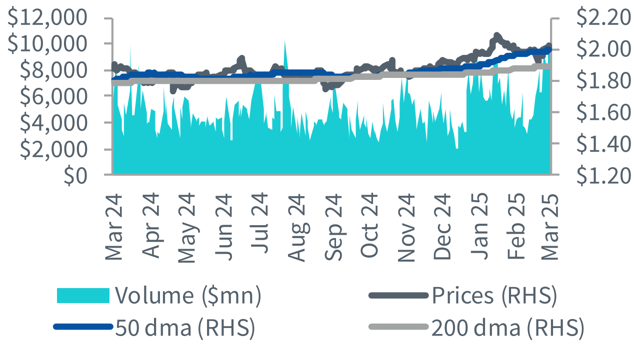
Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 13 Mar 24 to 13 Mar 25



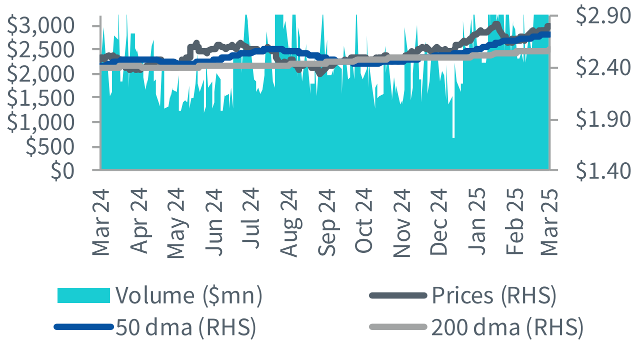
Live Cattle Front Month Futures Price

Daily data in USd/lb., from 13 Mar 24 to 13 Mar 25



Feeder Cattle Front Month Futures Price

Daily data in USd/lb., from 13 Mar 24 to 13 Mar 25

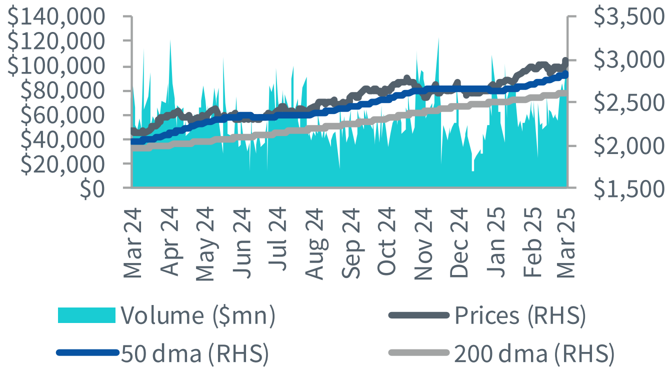


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

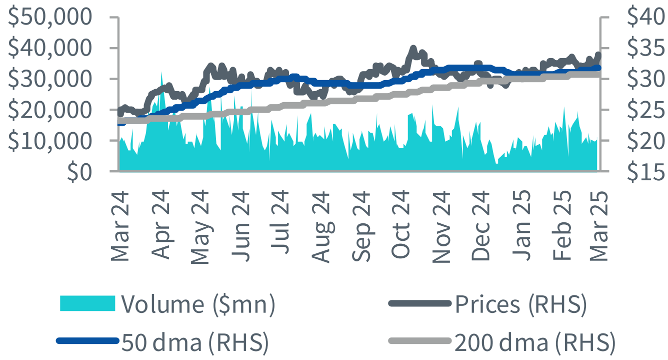
Gold Front Month Futures Price

Daily data in USD/t oz., from 13 Mar 24 to 13 Mar 25



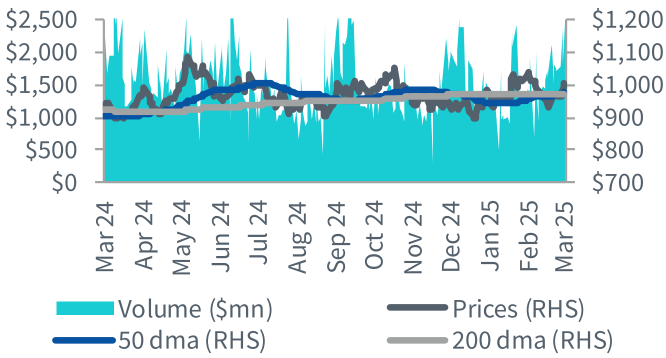
Silver Front Month Futures Price

Daily data in USD/t oz., from 13 Mar 24 to 13 Mar 25



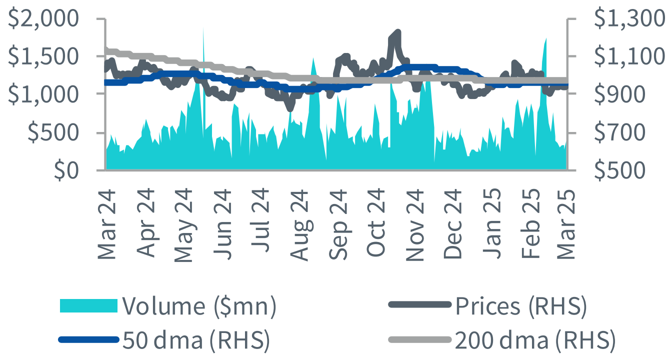
Platinum Front Month Futures Price

Daily data in USD/t oz., from 13 Mar 24 to 13 Mar 25



Palladium Front Month Futures Price

Daily data in USD/t oz., from 13 Mar 24 to 13 Mar 25

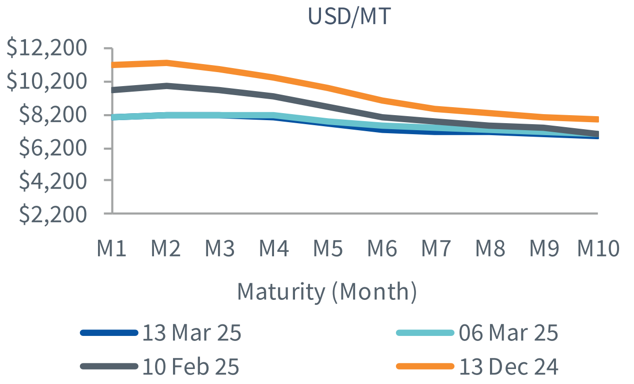


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

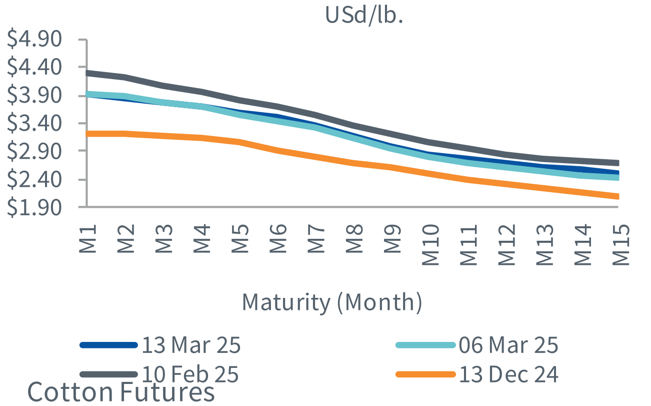
Future Curves

Agriculture

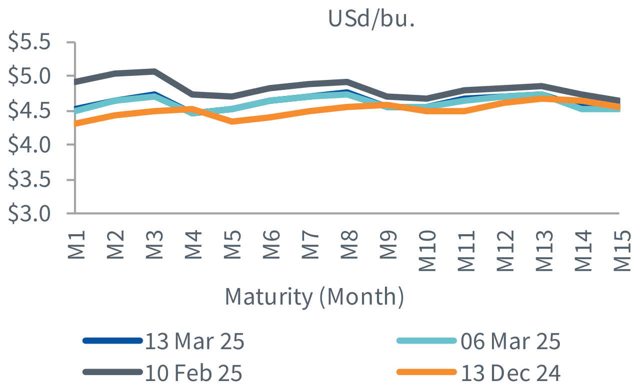
Cocoa Futures



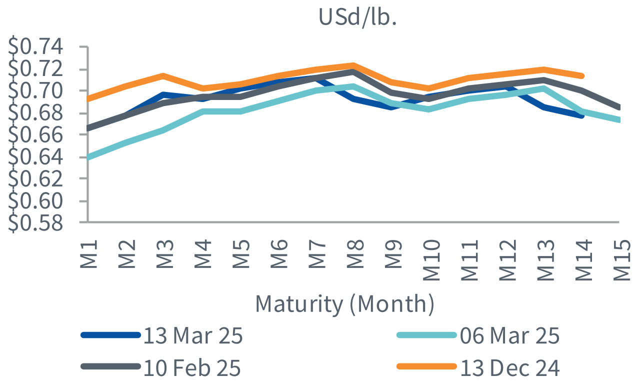
Coffee Futures



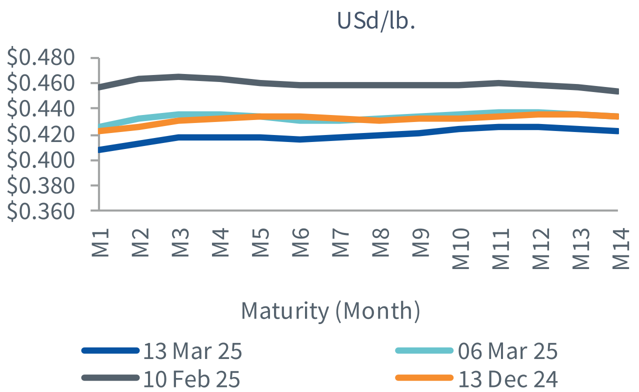
Corn Futures



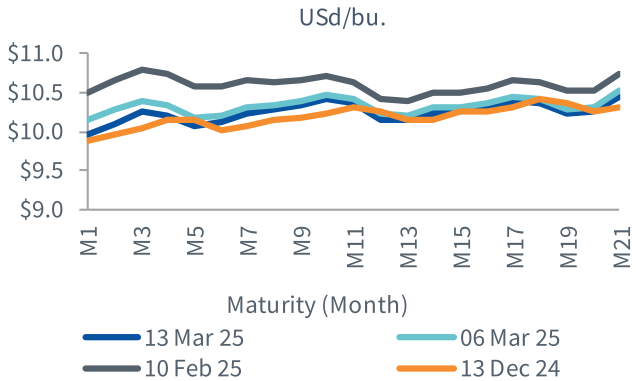
Cotton Futures



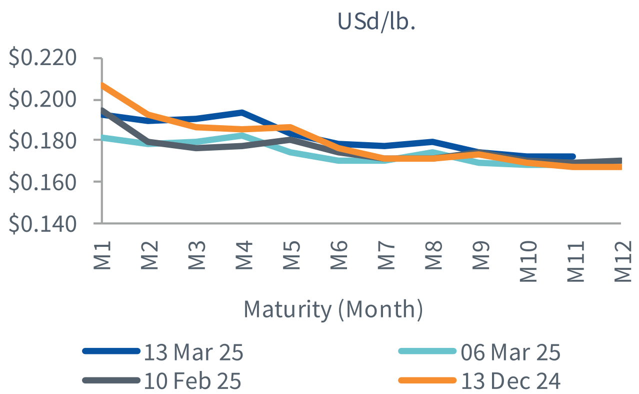
Soybean Oil Futures



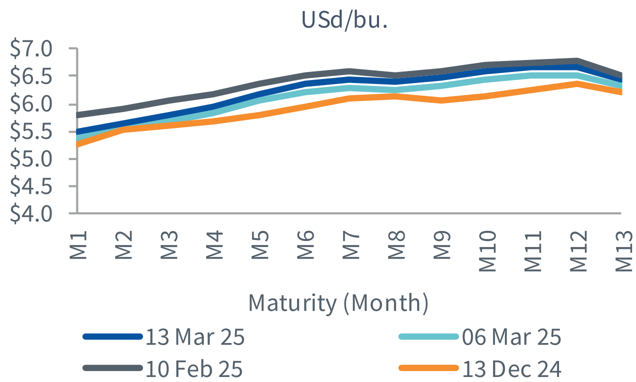
Soybeans Futures



Sugar Futures



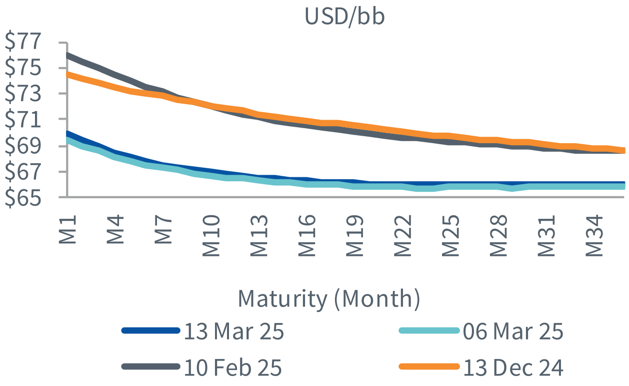
Wheat Futures



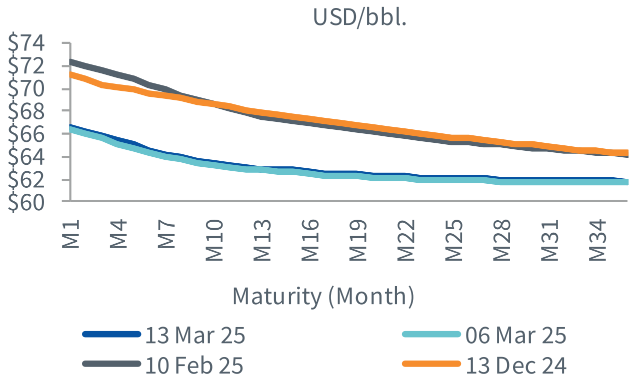
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

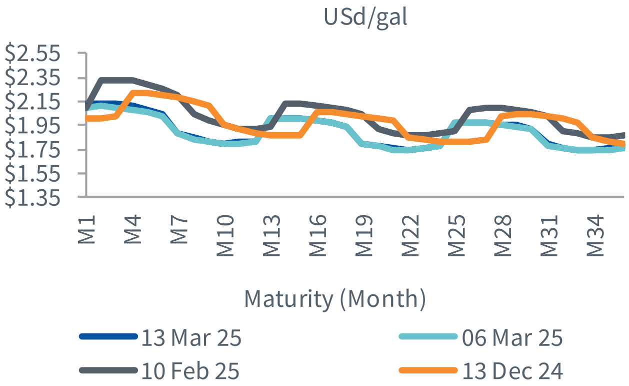
Brent Oil Futures



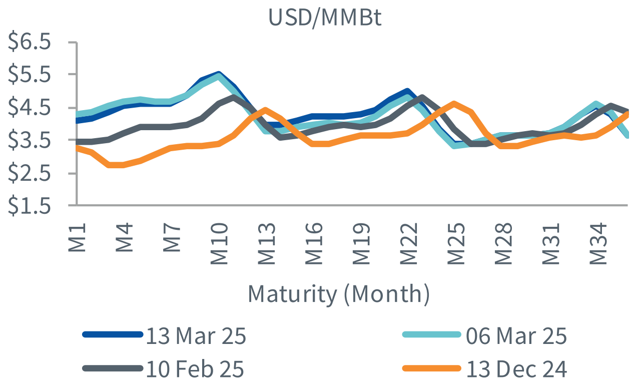
WTI Oil Futures



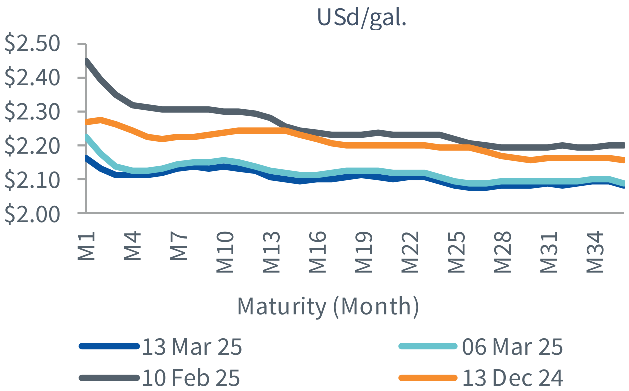
Gasoline Futures



Natural Gas Futures



ULS Diesel Futures



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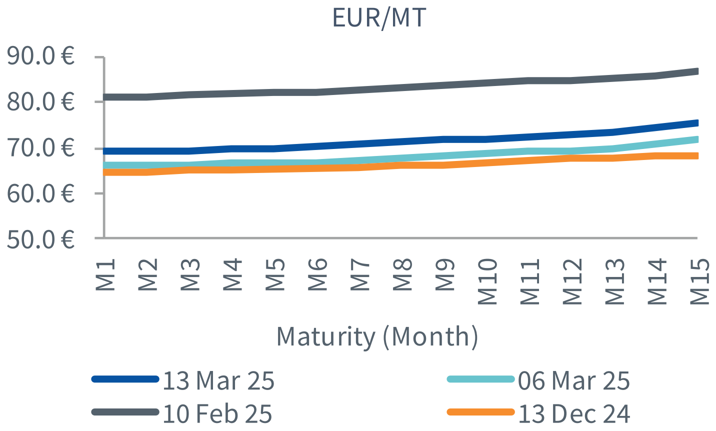
Carbon

Carbon Futures



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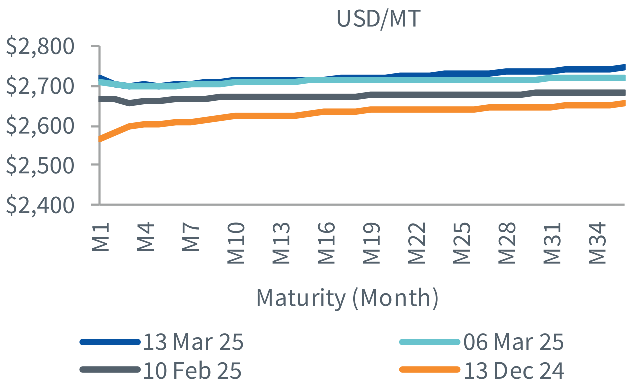
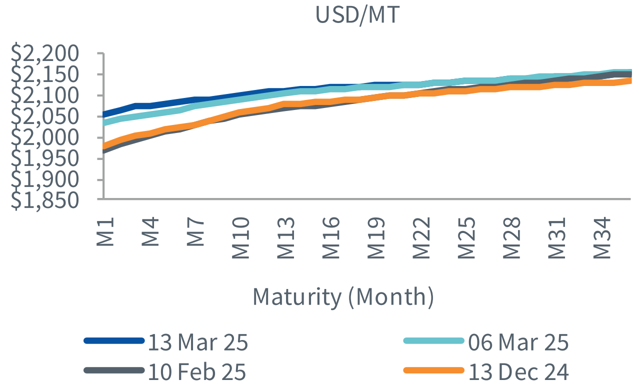
Industrial Metals

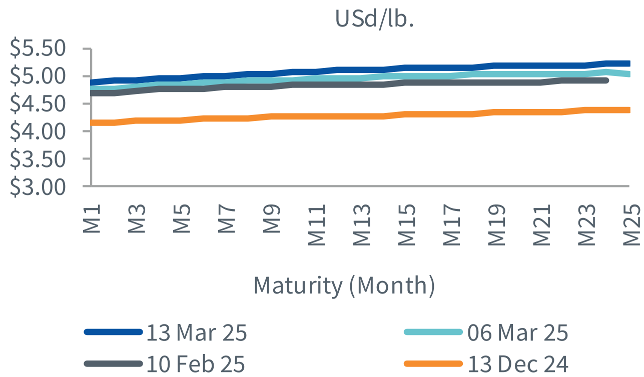
Aluminum Futures



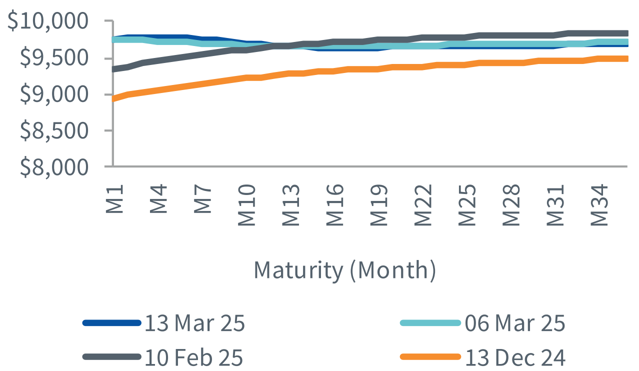
Lead Futures



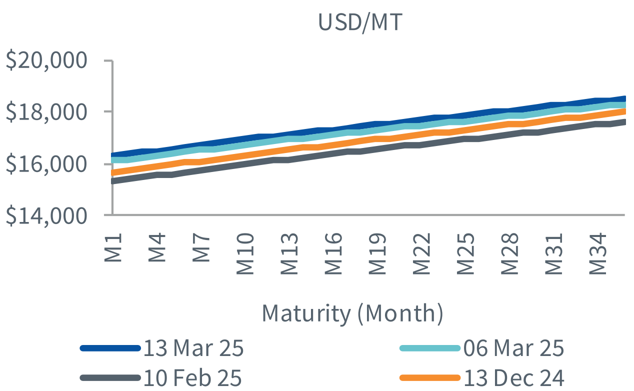
Copper (COMEX) Futures



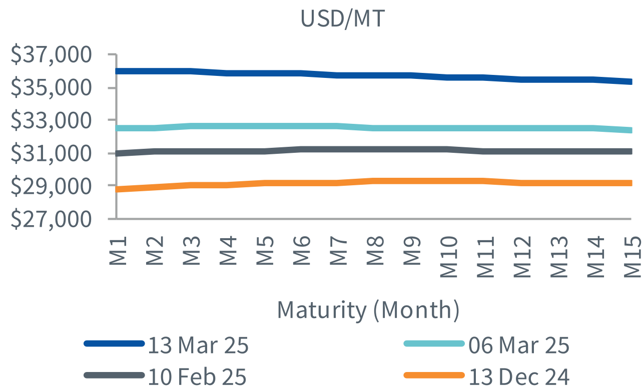
Copper (LME) Futures



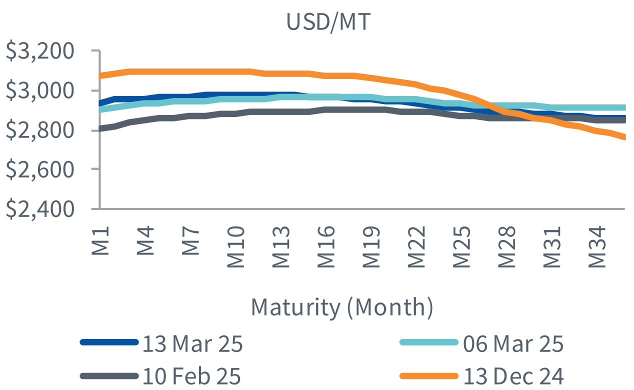
Nickel Futures



Tin Futures



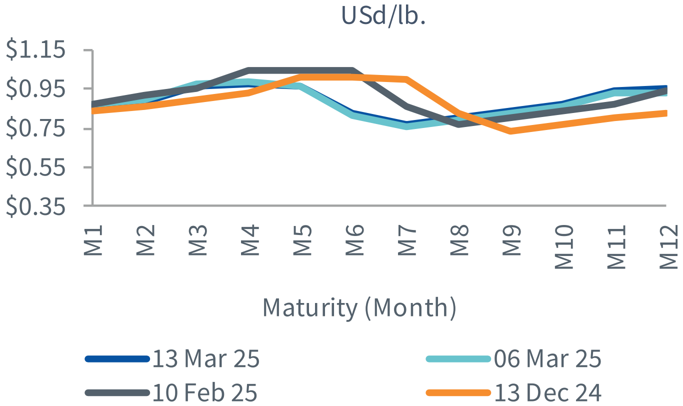
Zinc Futures



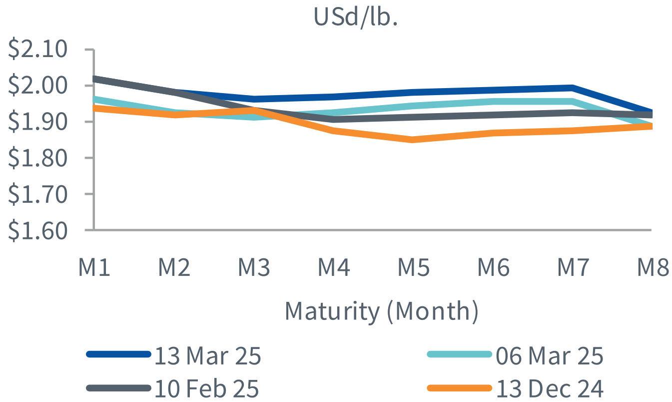
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

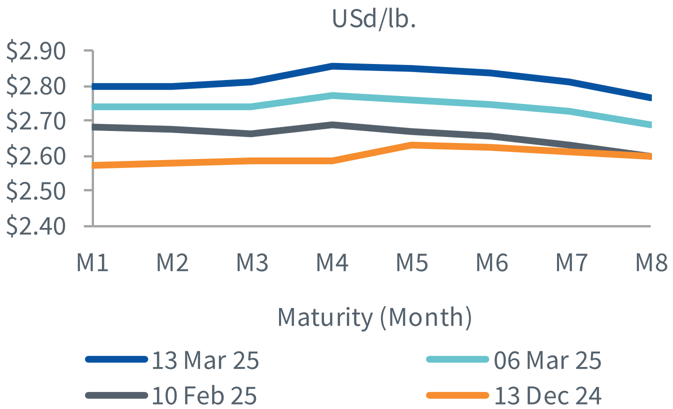
Lean Hogs Futures



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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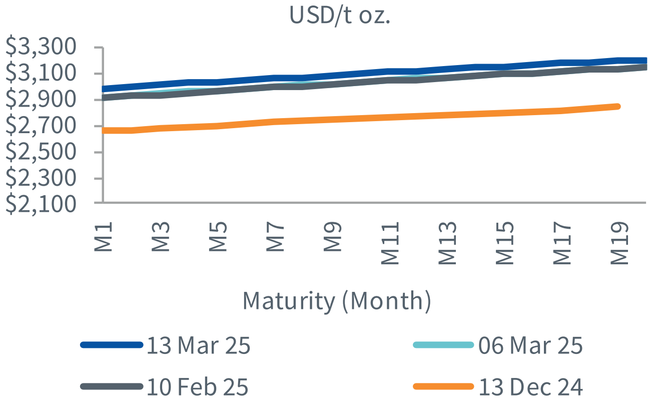
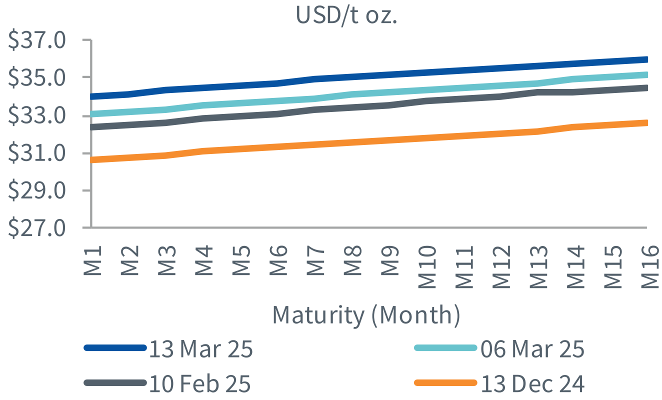
Precious Metals

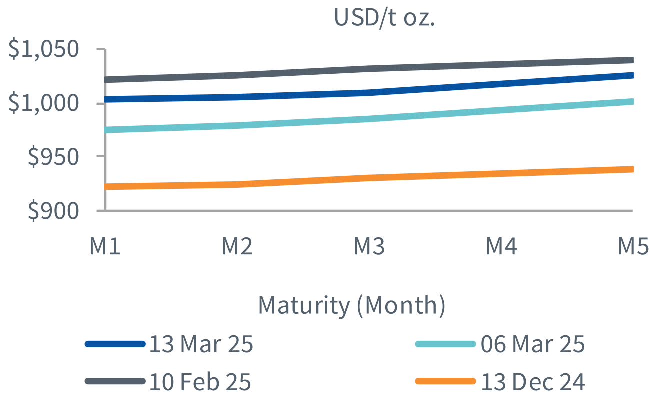
Gold Futures



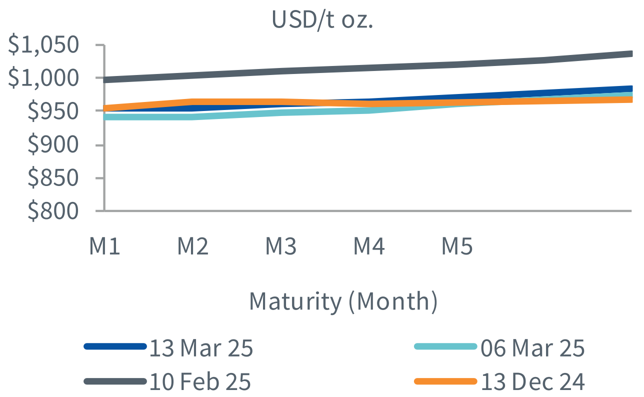
Silver Futures



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		
21-Mar-25	Dovile Silenskyte	February 2025 crypto basket rebalance
19-Mar-25	Pierre Debru	Six conviction trades for 2025: seize the new market narrative
18-Mar-25	Mobeen Tahir	The most powerful rock on earth: why uranium is making a comeback
17-Mar-25	Mobeen Tahir	Three game-changing energy technologies electrifying markets
13-Mar-25	Luca Berlanda	The 'hot picks' leading the broad commodity rally
12-Mar-25	Dovile Silenskyte	Crypto Outlook 2025: the year crypto goes mainstream
11-Mar-25	Gupta, Zhu	Europe's security crossroads: the shift towards strategic independence
11-Mar-25	Mobeen Tahir	Nuclear energy rises again in the race for energy independence
10-Mar-25	Dovile Silenskyte	What's Hot: Is the U.S. building a crypto reserve?
10-Mar-25	Mobeen Tahir	Thematic Outlook 2025: themes poised to thrive under Trump 2.0
07-Mar-25	Aneeka Gupta	Equity Outlook 2025: navigating a polarised global market
06-Mar-25	Aneeka Gupta	Europe's defence awakening: strengthening security amid global shifts
04-Mar-25	Nitesh Shah	Commodity Outlook: Finding antivenoms in the Year of the Snake

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jan-Feb 2025	Research Team	Gold breaks records, agriculture surges amid tariff turbulence
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
The research notes are for qualified investors only.		

Key Reports			
Current	**Next release**		
11-Mar-25	10-Apr-25	USDA	World Agricultural Supply and Demand Estimates
11-Mar-25	08-Apr-25	EIA	Short-Term Energy Outlook
12-Mar-25	10-Apr-25	OPEC	OPEC Oil Market Report
13-Mar-25	15-Apr-25	IEA	IEA Oil Market Report

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