



Commodity Monthly Monitor

Commodities reshaped by tariffs and policy shocks

04 Mar 2025 — 04 Apr 2025

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Summary

Commodities are now firmly in a new regime of fragmentation and volatility, driven by erratic trade policies, policy missteps, supply disruptions, and reconfigured demand. Industrial (-6%) and precious metals (+0.4%) are diverging, energy markets are adjusting to oversupply and misalignment (-9%), and agriculture (+0%) is being reshaped by planting decisions, tariffs, and climate risks. The global economic environment has been significantly impacted by escalating trade tensions. On 11 April, China announced an increase in tariffs on US goods to 125%, effective 12 April, in direct response to President Trump's earlier imposition of 145% tariffs on Chinese imports. This tit-for-tat escalation has heightened concerns over global trade stability and economic growth. The US dollar has become the latest victim of market turmoil as the trade war risks pushing the US into a recession.

Traders are currently anticipating approximately three 25-basis-point rate cuts by the Federal Reserve (Fed) amidst a weakening growth backdrop in 2025. The Fed maintained its cautious tone, balancing rising consumer inflation expectations—partly driven by tariffs—with signs of slowing economic activity. While markets still price in around 60bps of rate cuts by year-end, up from 75bps earlier, Fed Chair Powell emphasised a data-dependent approach, indicating the Fed would "look through" tariff-induced inflation in the short term. However, the risk remains that inflation could reaccelerate, limiting the Fed's room to ease.

Gold reached a fresh all-time high in April, emerging as a safe haven amid current market turmoil. Notably, the gold rally has persisted despite the market scaling back expectations for Fed rate cuts and rising inflation expectations, showcasing its role as a geopolitical hedge—particularly amid Trump-related trade policy noise and Middle East tensions. Despite the liquidity driven sell off around Liberation Day, exchange-traded fund (ETF) inflows and speculative interest remain strong. Central bank buying, particularly under the radar, continues to be a key tailwind. Market-based indicators now suggest growing risks of both recession and inflation—a stagflation scenario that could significantly benefit gold.

Energy markets have been hit hardest by the trade war, with oil prices down sharply since the tariff escalation. Brent and WTI both fell below \$60/bbl, their lowest levels since mid-2023, as fears of demand destruction mounted. China's retaliation and efforts to reduce oil dependence via electrification and renewables have added to the bearish mood. Meanwhile, The Organization of the Petroleum

Exporting Countries+ (OPEC+) has repeated past mistakes, boosting output into weakening demand. A new plan for compensatory cuts totalling 4.2 mbpd over 15 months was announced, but enforcement remains uncertain. The resulting revenue losses are likely to be severe. While investors can still benefit from positive roll yields at the front of the curve, those opportunities may erode unless OPEC+ revises its strategy soon.

Industrial metals had a turbulent month. After a sharp rally in March—driven by tariff speculation, inventory restocking, and stimulus optimism—prices reversed as tariff implementation triggered fears of a demand slowdown.

Industrial metals have faced downward pressure. Copper prices, after a brief rally driven by speculative buying and Chinese stimulus hopes, have retreated due to concerns over the impact of tariffs on global manufacturing. Aluminium has similarly declined, with prices falling amid fears of reduced demand and ongoing trade uncertainties. Tin emerged as an exception, with prices rising due to supply disruptions in Myanmar and the Democratic Republic of Congo. However, the broader industrial metals complex remains under strain from the prevailing economic headwinds.

The agricultural commodity space has been deeply disrupted by escalating tariff announcements, triggering sharp realignments in trade flows, pricing, and planting decisions. The sector saw a stark divergence, with grains holding firm while soft commodities faced mounting pressure. Soybeans bore the brunt of China's retaliatory tariffs, which were raised to 125% on US imports—dramatically weakening export demand expectations. This has forced US farmers to rethink crop strategies, with many now planning to divert acreage toward corn and wheat to mitigate exposure. The shockwaves extended into coffee markets, where Vietnam and Indonesia—key Robusta exporters—were initially hit with US import duties of 46% and 32% respectively, later reduced to 10% temporarily. Arabica suppliers Brazil and Colombia also face a 10% import duty, undermining competitiveness. In the cocoa market, fears of collapsing demand surfaced as the US imposed a 21% tariff on imports from Ivory Coast, the dominant global supplier. The sudden surge in import costs for US confectioners has raised concerns about reduced processing volumes, illustrating how tariff policy has rapidly become a key driver of disruption across the agricultural complex.

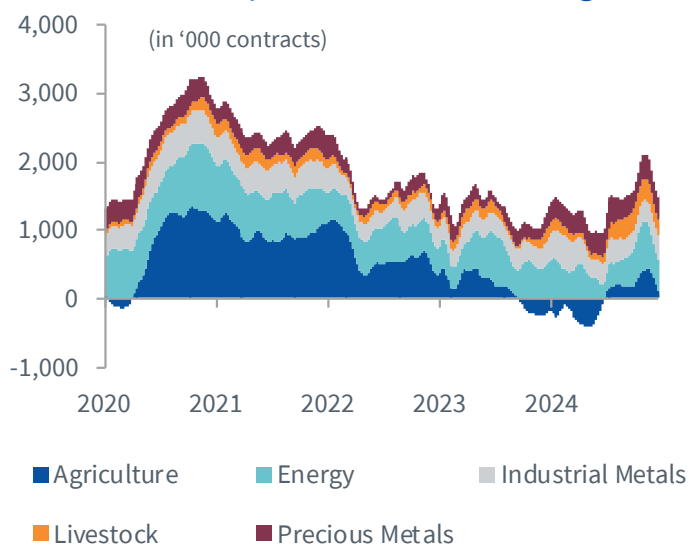
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-3.5%	-0.2%	2.3%
Energy	-9.0%	0.1%	-6.9%
Industrial Metals	-6.0%	-10.1%	-2.7%
Precious Metals	0.4%	7.3%	24.4%
Agriculture	0.0%	0.0%	-0.5%
MSCI World	-9.5%	-9.2%	0.3%
US Aggregate Bond	1.0%	1.5%	6.4%

*Bloomberg TR Indexes for basket returns, data to Friday 04 April 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, particularly gold, are emerging as a clear safe haven amid current market turmoil.** The steep decline in US bond prices on the day tariffs were implemented stands in sharp contrast to the gains in gold prices. As the trade war escalates and investor concerns mount over the US economy and government strategies targeting trade partners, gold— a defensive asset with no credit risk—is increasingly being favoured.
- + **Industrial metals caught in tariff turmoil.** Despite supportive fundamentals for many industrial metals—including copper, aluminium, and tin—the sector has pulled back sharply. Markets are growing increasingly concerned that a global slowdown in growth, exacerbated by Trump’s sweeping tariffs (particularly those targeting China), could dent demand for these key commodities.
- + **Energy has been among the hardest-hit commodity sectors in the wake of the trade war, with price declines rivalling those seen in the MSCI World equity benchmark.** The twin forces of demand destruction and policy missteps by OPEC+ are largely to blame. While markets await a delayed acknowledgment of these errors by OPEC+, reversing course may prove difficult due to the complex interplay between trade negotiations involving member states and the US. Additionally, seasonal demand lulls have further pressured natural gas prices.
- + **Agricultural commodities saw a bifurcated performance, with grains firming and soft commodities facing mixed pressures.** Trade tensions, particularly between the US and China, weighed heavily on soybeans and cotton, as retaliatory tariffs shifted demand away from US exports. In contrast, grains like corn found support from resilient export demand and weather-related risks, despite expanded acreage signalling a more comfortable supply outlook. Livestock markets remained supported by tightening inventories, while sugar sentiment improved on tighter Indian export quotas.

Commodity Monthly Matrix¹

Commodity	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (- 3 Mths)	Positioning ⁴ (- 1 Mth)	Roll Yield ⁵	01 Apr Score	13 Mar Score
WTI Oil	62.0	-9.2%	-14.3%	6.1%	0.7%	0.6%	1	0
Brent Oil	65.6	-7.7%	-13.5%	-2.2%	100%	1.0%	2	1
Natural Gas	3.84	-11.8%	26.2%	-47.4%	-58%	-2.7%	(2)	0
Gasoline	2.05	-6.4%	-3.4%	-0.1%	45%	0.4%	0	(2)
ULS Diesel	2.08	-9.0%	-9.9%	-12.9%	-317%	1.8%	1	0
Carbon	62.8	-6.5%	-8.8%	-	-	-0.2%	1	0
Wheat	5.29	2.0%	-4.4%	0.5%	-18%	-2.5%	(4)	(4)
Corn	4.60	5.6%	7.0%	-1.1%	-68%	-1.5%	(3)	(4)
Soybeans	9.8	-0.7%	-4.1%	-5.4%	62%	-1.6%	1	(2)
Sugar	0.19	4.1%	-6.2%	-	213%	0.9%	2	2
Cotton	0.63	2.1%	-7.8%	0.5%	26%	-1.9%	0	(4)
Coffee	3.66	-9.4%	20.8%	-	-11%	0.7%	0	(1)
Soybean Oil	0.46	8.4%	5.4%	18.9%	-35%	-0.9%	(4)	(2)
Cocoa	8,512	3.5%	-5.5%	-	2%	0.0%	0	(1)
Aluminium	2,346	-10.9%	-7.3%	-18.4%	-12%	-0.7%	(2)	2
Copper (COMEX)	4.38	-3.2%	0.9%	9.8%	164%	-0.4%	(2)	0
Copper (LME)	8,726	-6.6%	-5.8%	-21.9%	6%	-0.3%	0	2
Zinc	2,648	-4.9%	-8.5%	-21.8%	25%	-0.3%	0	2
Nickel	14,557	-8.0%	-8.9%	22.2%	44%	-0.6%	0	0
Lead	1,879	-6.0%	-6.5%	5.0%	34%	-0.7%	1	1
Tin	35,623	13.4%	13.6%	15.6%	11%	-0.1%	(1)	4
Gold	3,012	3.5%	12.7%	-	1%	-0.3%	(1)	(3)
Silver	29.1	-9.3%	-6.1%	-	8%	-0.4%	(1)	(1)
Platinum	902	-6.7%	-6.9%	-	17%	-0.3%	1	(1)
Palladium	896	-5.3%	-8.2%	-	9%	-0.9%	1	(3)
Live Cattle	2.03	4.1%	6.2%	-	32%	2.2%	4	1
Lean Hogs	0.87	6.1%	3.5%	-	-8%	2.6%	0	0
Feeder Cattle	2.79	2.0%	7.9%	-	19%	1.7%	0	0

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

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

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

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

² All prices are futures prices to Friday 04 April 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 April 4th 2025 and April 1st 2025 respectively, % change from previous month.

⁵ Calculated as % difference between front month and second month futures prices on report date. Historical performance is not an indication of future performance and any investments may go down in value.

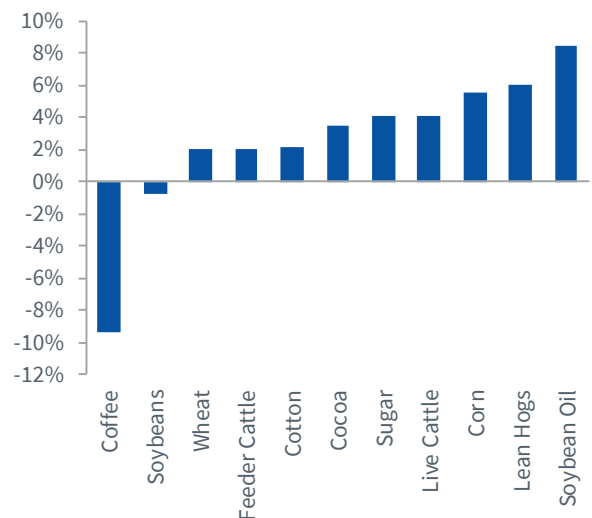
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Sector Overview

Agriculture

- + Soybean prices came under significant pressure last month, driven primarily by renewed US-China trade tensions and the escalation of tariffs on US agricultural goods. At the beginning of March, China imposed counter-tariffs of 34% on all US imports, following earlier rounds of US trade barriers. This move added to existing 10–15% duties on specific US commodities—including energy and agriculture—further denting the competitiveness of US soybeans in China, which is by far the world’s largest soybean importer.
- + With the 34% tariff now in effect, Chinese buyers are likely to avoid US soybeans entirely in the upcoming harvest cycle, just as they did during the 2018 trade war. In the short term, this impact is cushioned by seasonal purchasing patterns, as China is currently sourcing most of its soybeans from Brazil, where the harvest is peaking. However, the real concern is the autumn buying season, when China typically pivots to US beans. This year, that pivot is unlikely, leading to a sharp deterioration in forward demand expectations. Beyond the demand hit, the tariff escalation is also influencing US farmer behaviour. The United States Department of Agriculture (USDA)’s recent planting intentions survey showed a planned 4% decline in soybean acreage versus the prior year. With Chinese demand now looking even less promising, further cuts to soybean planting are likely. Farmers may instead shift acreage to corn and spring wheat, where export exposure to China is lower. This potential acreage reallocation could weigh on soybean prices further, while adding slight pressure on corn and wheat markets if supply expands.
- + Sugar rose 4% last month. The move was prompted by India, the world’s second largest sugar producer and traditionally a major exporter following their announcement of restricted sugar exports for the 2024/25 season, allowing only 1mn metric tons of shipments amid a sharp drop in domestic production. This marks a significant reduction compared to previous years when India exported up to 6-7mn tons.
- + Lean hogs rose notably last month, supported by tighter supply expectations and positive signals from the USDA’s Quarterly Hogs and Pigs report released last month. The total US hog and pig inventory stood at 74.5mn head, down 1% over the prior year and slightly below market expectations, marking the second consecutive quarterly decline suggesting a trend of tightening supplies. The breeding herd declined to 6.02mn head, down 2% from last year, reflecting continued caution among producers facing high input costs and volatile margins. Farrowing intentions for March–May were reported down 1%, indicating that near-term production growth will be limited. The decline in the breeding herd and cautious farrowing plans suggest that any expansion in pork production will be slow, supporting positive price momentum into Q2 and potentially into the summer grilling season.

Agriculture — April Returns*



Source: *Bloomberg*. *April returns refer to returns from 04 Mar 2025 to 04 Apr 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.**

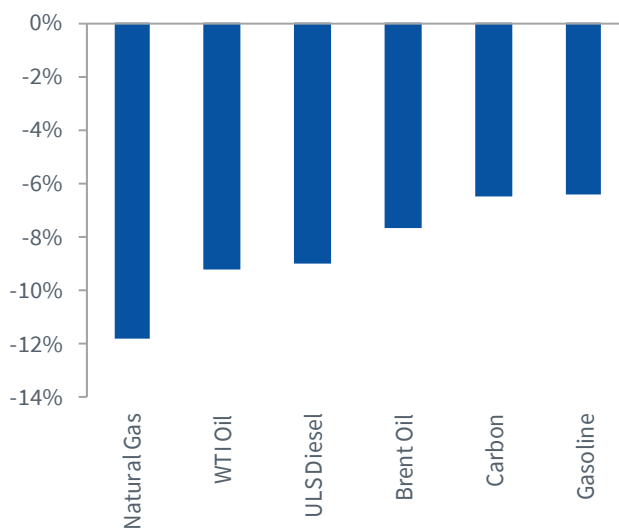
Agriculture

- + Corn prices rose 5.6% last month. Corn prices initially fell in response to the USDA's Prospective Plantings and Quarterly Stocks reports. The key headline was the unexpectedly sharp 5% increase in US corn acreage, with farmers planning to sow 95.3mn acres—the highest in 12 years. This expansion significantly exceeded market expectations and marks a notable shift in planting intentions. At the same time, US corn stocks as of 01 March stood at 8.15bn bushels, 2% lower than last year, but broadly in line with expectations. The combination of expanding acreage and modestly lower inventories created an initial bearish impulse, causing corn prices to dip sharply on the release. Corn is amongst the few commodities to have risen since the Liberation Day tariff announcements, primarily since Mexico, the most important buyer of corn is exempt from the latest tariffs. US corn supplies continue to tighten. In the latest monthly report, USDA unexpectedly lowered its forecast for US corn stocks at the end of the current crop year to 1.47bn bushels. This is largely due to strong export demand from Mexico, which is expected to import a record 25mn tons of corn this crop year, 500 thousand tons more than previously forecast.
- + Cotton prices ended the month up 2.1%. According to the US Department of Agriculture, the US is the second largest cotton exporter in the current crop year, losing its role as top exporter last year to Brazil. On the import side, Bangladesh, Vietnam and China are the most prominent. Amidst the tariff wars, the likelihood of China severely restricting its purchases of US cotton and covering its import requirements from Brazil have risen. Added to that, the demand for textiles could also be impacted by the tariffs thereby lowering demand for cotton. Simultaneously, the decline in oil prices could also have a negative impact, as lower oil prices make synthetic fibres cheaper, thereby making cotton less competitive.

Energy

- + The escalation of the trade war has led to a sharp plunge in oil prices, with both Brent and WTI falling barely above \$60/bbl on 11/04/2025. Following the US move to raise cumulative tariffs on China to 145%, China retaliated with 125% tariffs on the US, vowing to "fight to the end." This escalation bodes poorly for global oil demand. Fears of demand destruction from higher prices have sent crude into a tailspin.
- + China, for its part, is accelerating efforts to reduce its dependence on imported oil. Its rapid electrification and commitment to the energy transition—now further supported by cheaper base metal prices—will likely be reinforced as a stimulus strategy.
- + OPEC+ appears to have repeated its COVID-19-era mistake by increasing output in the face of weakening demand. The Brent and WTI futures curves have slipped back into contango beyond the one-year mark, signalling that previous expectations of tight supply have been erased. Years of work maintaining backwardation—and thereby market discipline—have been undone. The resulting revenue losses are likely to be severe. While investors can still benefit from positive roll yields at the front of the curve, those opportunities may erode unless OPEC+ revises its strategy soon. As during the COVID-19 crisis, a delayed but eventual policy reversal could present a strong entry point for investors seeking a rebound.
- + Lower oil prices may offer some relief to consumers—a factor that likely influenced Trump’s push for increased OPEC+ production. However, his "drill baby drill" vision is now outdated, as no commercial oil producer is likely to expand operations in such a weak price environment.
- + The US Energy Information Administration (EIA) forecasts oil surpluses to build in from Q2 2025 as a result of the trade war and OPEC+ production increase. Its newly revised forecasts from 10 April 2025 point to lower oil prices. The EIA notes the implementation of energy-sector sanctions on Russia and Iran, as well as the wind down of Chevron’s Venezuela oil exports, have increased oil price volatility in the short term while markets and trade patterns adjust. In addition, the pace at which OPEC+ decides to unwind production cuts and the level of adherence to announced production targets continues to evolve.
- + US natural gas prices have collapsed, with European prices falling even more sharply. Spring and summer represent seasonal demand lows, and US inventories are expected to build rapidly in the months ahead. Speculative positioning, which surged earlier this year during cold snaps, is now quickly unwinding. US natural gas is in seasonal contango, producing a roll drag on futures performance.
- + European Union Allowances (EUAs) dropped from €84/tonne at the end of January to €60/tonne at the time of writing. The trade war casts a shadow over European industrial activity. Verified 2024 emissions data from the European Commission show continued emissions reductions by utilities. However, progress in the industrial sector has been limited, and emissions from the newly included shipping industry have increased. Much of the shipping-related emissions rise is due to the Middle East conflict, which has forced vessels to take longer, less risky routes. With no signs of a resolution, extended shipping routes—and higher emissions—are likely to persist in the near term.

Energy – April Returns*



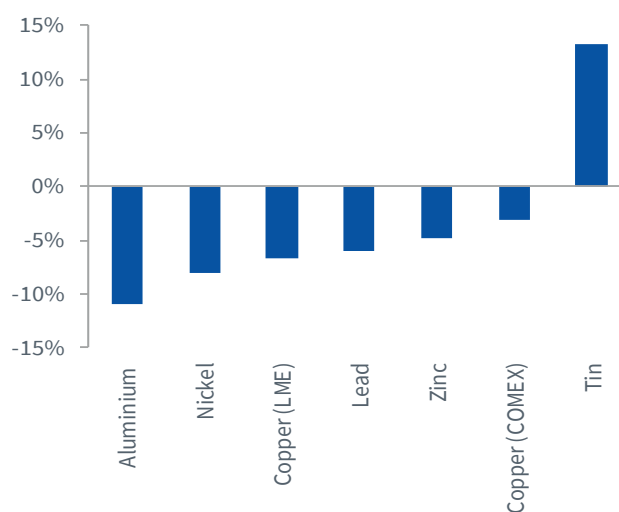
Source: *Bloomberg*. *April returns refer to returns from 04 Mar 2025 to 04 Apr 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals were down 6% last month. The sector, following the sharp pullback since Liberation Day, is down 10.1% over the last six months, and down 2.7% over the last twelve months.
- + Copper rallied sharply in March, with COMEX prices hitting a new high on 26 March, driven by a combination of bullish forces. Speculation over a potential 25% US tariff on copper imports—stemming from a Section 232 investigation ordered by President Trump—prompted aggressive buying by traders, leading to a shift in global flows from LME warehouses to COMEX facilities. Although copper was exempt from the sweeping Liberation Day tariffs, markets expect it to be caught by the Section 232 process, which the administration is likely to pursue swiftly. At the same time, demand optimism was fuelled by China’s new stimulus plan to boost consumption, Germany’s €1 trillion infrastructure and defence package, and persistent supply concerns stemming from smelter shutdowns and downgraded production forecasts by major miners. However, since peaking, prices have pulled back sharply as the implementation of sweeping tariffs and strong retaliation from China—two of the world’s largest copper consumers—raised concerns about future demand. Over the month, COMEX prices declined 3.2%, while LME prices fell 6.6 %.
- + Aluminium, which we at WisdomTree—along with most market analysts—had a constructive view on prior to Liberation Day and the announcement of widespread tariffs, suffered the sharpest decline among industrial metals last month, falling 10.9%. Despite this setback, the outlook for aluminium remains fundamentally strong, underpinned by rising demand from the renewables and electric vehicle sectors, coupled with a deepening supply shortfall. Analysts continue to highlight the market’s structural deficits, with production unable to keep pace due to long lead times for new smelting capacity and persistent supply chain disruptions. Forecasts from major banks including Goldman Sachs, J.P. Morgan, and ING suggest aluminium prices could recover meaningfully this year, buoyed by China’s stimulus and potential localised price pressures from tariff-related supply disruption. However, the recent correction underscores the risks posed by a drawn-out trade war, which could weigh on global demand and temper near-term price momentum.

- + As of our data cut-off on 04 April, tin was up 13.4% over the past month, making it one of the best-performing industrial metals in that period. The rally was driven by mounting supply pressures on the back of disruptions in Myanmar and the Democratic Republic of Congo. A recent earthquake in Myanmar raised concerns about further delays in restarting tin production in Wa State, which had already suspended mining since August 2023 and accounts for 70% of the country’s output. At the same time, Alphamin Resources halted operations at the world’s third-largest tin mine in Congo due to escalating rebel activity. These disruptions, coupled with already low inventories in LME-registered (LME = London Metal Exchange) warehouses, pushed prices sharply higher through Q1. However, since that peak, tin has also seen a sharp pullback—in line with the broader industrial metals complex—as sweeping tariffs and rising fears of a significant demand slowdown have weighed heavily on sentiment.

Industrial Metals — April Returns*

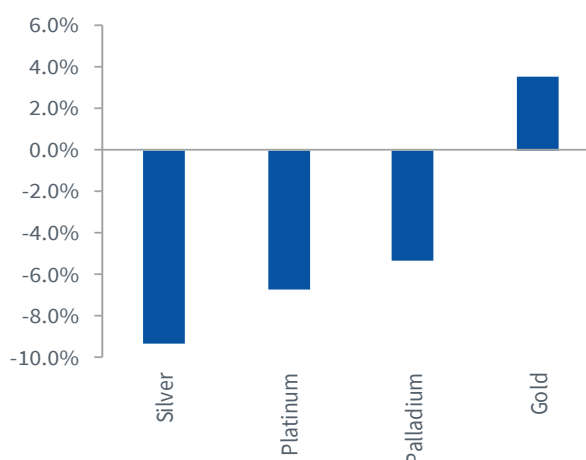


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Precious Metals

- + Gold reached a fresh all-time high in April, extending a strong six-month rally. This surge has been fuelled by US dollar depreciation and falling bond yields, reversing what had previously been headwinds for the metal in past years. But even as bond yields have begun to rise again, gold defies the headwinds.
- + Gold is likely to continue its upward trajectory as erratic US trade policies keep investors on edge, prompting a flight to the safety of gold. At the time of the data cut-off—just days after Trump’s so-called "Liberation Day", which saw near-unprecedented tariffs imposed on most US trading partners—gold prices experienced a brief pullback. This is typical during periods of financial stress: when equities and other risk assets fall, gold is often sold initially as investors seek liquidity. Margin calls and risk management protocols tend to drive such short-term selling. However, gold typically rebounds quickly, as has been seen in recent days. Despite the 90 day pause on tariffs which have allowed for relief rally across cyclical assets, gold continues to march to new highs (\$3,200/oz on 11/04/2025).
- + Market-based indicators now suggest growing risks of both recession and inflation—a stagflation scenario that could significantly benefit gold.
- + To put recent gains in perspective: it took 14 years for gold to rise from \$1,000/oz to \$2,000/oz, but just over a year to surge from \$2,000/oz to \$3,000/oz. A further \$800/oz increase to surpass \$4,000/oz no longer seems far-fetched.
- + Liberation day at least provided clarification that bullion will be exempt from tariffs. That should reduce the futures market vs over-the-counter price differentials that had built up earlier this year.
- + Silver lost significant momentum on Liberation Day, giving back a large portion of its 2025 gains. The gold-to-silver ratio has climbed above 100—its highest level since 2020. That year, a similarly elevated ratio preceded a sharp correction, with silver prices rallying 94% between May and August.
- + Despite manufacturing activity in Europe and China being subdued in 2024, silver demand in industrial applications scaled higher to record levels in 2024. China's aggressive push for renewable energy, including record photovoltaic (PV) installations, significantly contributed to this demand. Innovations in photovoltaic technologies, such as the adoption of higher-efficiency N-type solar cells with increased silver content, further bolstered silver usage. We believe China will seek to stimulate its domestic economy by doubling down on the efforts taken over the past few years to accelerate its energy transition. Cheaper base metal prices actually ease that effort. That will raise silver demand significantly.
- + Platinum and palladium struggled at the time of the data cut-off but appear to be beginning a recovery alongside gold and silver. That rebound may be premature, given the blow the trade war has dealt to the auto industry. However, there may be growing expectations that electric vehicle policies could be softened in response to the crisis, as has already occurred in the UK.

Precious Metals — April Returns*



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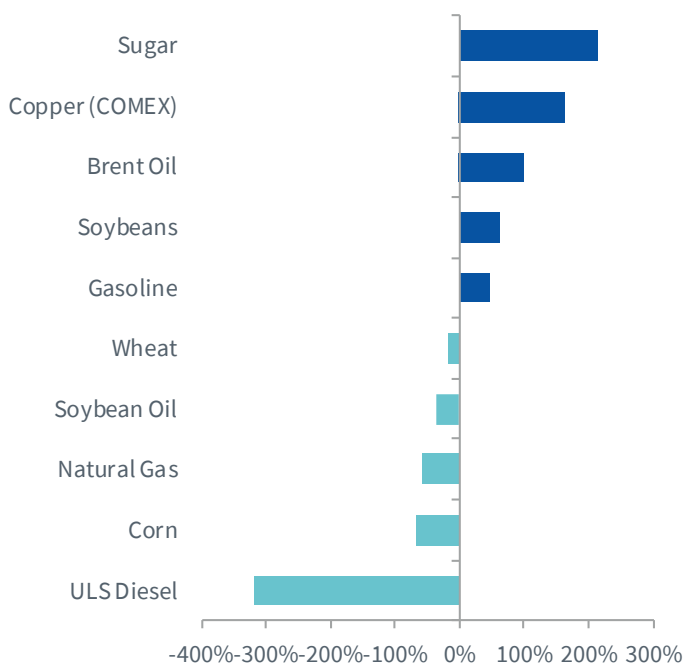
Technical Overview

as of 04 April 2025

Positioning

- + Copper's COMEX positioning, which remains largely in line with the 5-year average, was up 164.1% last month.
- + Henry Hub Natural Gas: Futures positioning has dropped nearly 60% heading into seasonal demand lows.
- + Brent Crude: A surge in futures positioning at the data cut-off has likely reversed by the time of publication.
- + Diesel: Positioning flipped from net long a month ago to net short.
- + Net speculative positioning in sugar rose 213% driven by a 15% increase in long positioning. India's export quota has tightened near-term global availability, contributing to an improvement in sentiment.
- + Net speculative positioning in soybeans rose 62% aided by an 18% reduction in short positioning.
- + Net speculative positioning in wheat declined 18.4% on the back of a 10% rise in short positioning. In the USDA's latest quarterly stocks report, US wheat stocks exceeded expectations and were also 14% higher than a year ago.
- + Net speculative positioning in soybean oil declined 35%, both the longs and the shorts grew indicating that investors are becoming more bifurcated.
- + Net speculative positioning in corn declined 68% driven by a 43% increase in short positioning alongside a 30% decline in long positioning.

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



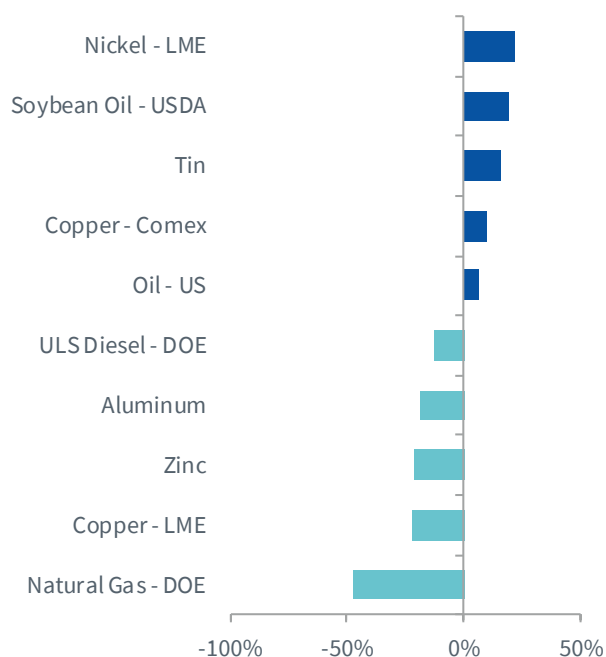
Source: Bloomberg

*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 rose 19% over the prior 3 months in line with the bearish sentiment.
- + 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 have fallen over the last three months, but this trend was unable to forestall the decline in prices for the metal.
- + Copper’s LME inventories have declined while COMEX inventories have increased over the past month as traders have been moving the metal to the US in anticipation of additional tariffs on copper.
- + US Oil Inventories: Rose in line with seasonal expectations.
- + US Natural Gas Inventories: Declined over the past three months, following seasonal patterns, but are now beginning to rise again.

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



Source: Bloomberg

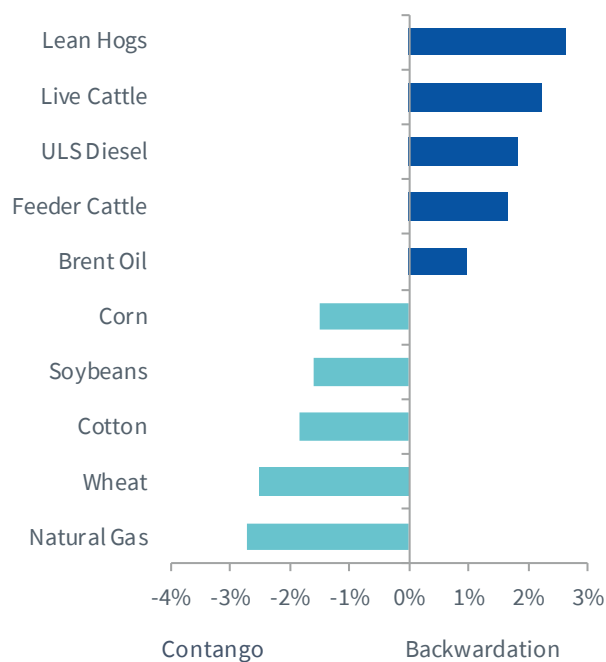
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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

Curve Dynamics

- + Diesel: Despite the price drop, the curve remains in backwardation. Implied roll yields have declined from 2.8% last month to 1.8%.
- + Brent still offers a positive implied roll yield at the front of the curve, though widespread contango begins beyond one year.
- + Natural Gas exhibits the steepest contango among all commodities covered in this report, with a -2.7% implied roll yield—typical for seasonal demand lows.
- + Lean hogs moved into backwardation from contango last month, enhancing returns for long term investors by 2.6%.
- + Backwardation of the live cattle futures curve softened from 2.4% last month to 2.2%.
- + The front end of the feeder cattle futures curve has extended its backwardation, now providing investors a 1.7% roll yield compared to 0.5% last month.
- + Contango at the front end of the corn futures curve softened to present a roll drag of -1.5% down from -3.4% last month.

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



Source: Bloomberg

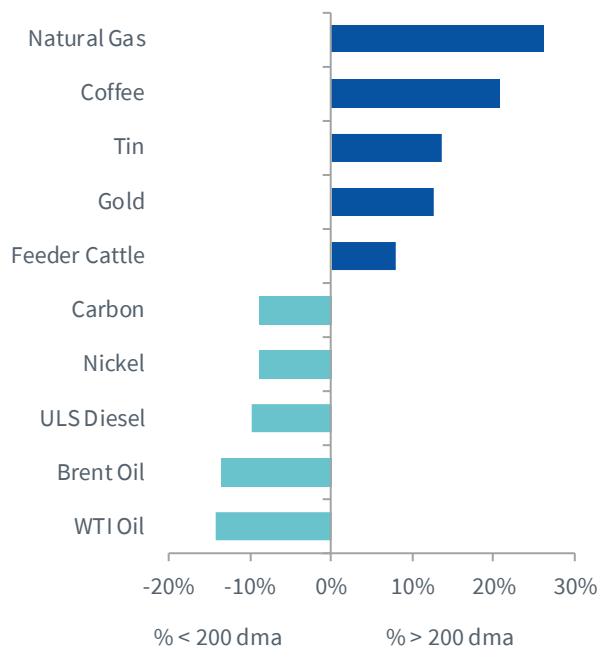
*Roll yields calculated as percent change between front month futures price and next month futures price on 04 Apr 2025. Commentary refers to the data shown in the chart.

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Technicals

- + As of our cut-off date of 04 April, tin was trading at 13.6% above the 200-day moving average (dma).
- + Nickel's decline has brought its price to 8.9% below its 200-dma.
- + Natural Gas is still trading above its 200-day moving average, but with a 4% year-to-date (YTD) decline, further downside risk remains.
- + Brent and WTI, both show a "death cross," with the 50-day moving average falling below the 100-day. Markets are watching closely for an OPEC+ policy reversal.
- + Following a 9.4% decline last month, coffee is trading 20% above its 200-dma. Higher coffee stocks continue to weigh on sentiment.
- + Feeder Cattle is trading 7.9% above its 200-dma but the outlook for prices remains bleak owing to the escalation of the trade war between the US and China creating fears that consumer demand will affect demand.

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 04 Apr 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	62.0	USD/bbl.	-9.2%	-16.2%	-16.7%	-28.4%
Brent Oil	65.6	USD/bbl.	-7.7%	-14.3%	-16.0%	-27.7%
Natural Gas	3.84	USD/MMBtu	-11.8%	14.4%	34.4%	116.3%
Gasoline	2.05	Usd/gal.	-6.4%	0.0%	-2.0%	-26.5%
ULSDiesel	2.08	Usd/gal.	-9.0%	-11.3%	-10.0%	-24.1%
Carbon	62.8	EUR/MT	-6.5%	-15.2%	1.7%	10.3%
Agriculture						
Wheat	5.3	Usd/bu.	2.0%	0.0%	-10.3%	-4.9%
Corn	4.6	Usd/bu.	5.6%	2.1%	8.4%	5.7%
Soybeans	9.8	Usd/bu.	-0.7%	-0.4%	-5.9%	-17.2%
Sugar	0.19	Usd/lb.	4.1%	-4.1%	-18.1%	-15.7%
Cotton	0.63	Usd/lb.	2.1%	-6.4%	-13.2%	-27.3%
Coffee	3.66	Usd/lb.	-9.4%	14.8%	42.1%	76.9%
Soybean Oil	0.46	Usd/lb.	8.4%	16.3%	4.1%	-4.8%
Cocoa	8,512	USD/MT	3.5%	-24.3%	20.4%	-10.0%
Industrial Metals						
Aluminum	2,346	USD/MT	-10.9%	-5.0%	-11.4%	-2.7%
Copper	4.38	Usd/lb.	-3.2%	8.5%	-3.1%	3.2%
Copper (LME)	8,726	USD/MT	-6.6%	-0.6%	-11.1%	-5.7%
Zinc	2,648	USD/MT	-4.9%	-7.6%	-15.8%	1.6%
Nickel	14,557	USD/MT	-8.0%	-2.3%	-18.1%	-17.1%
Lead	1,879	USD/MT	-6.0%	-1.0%	-11.0%	-11.2%
Tin	35,623	USD/MT	13.4%	23.4%	5.5%	24.3%
Precious Metals						
Gold	3,012	USD/t oz.	3.5%	13.9%	13.8%	31.6%
Silver	29.1	USD/t oz.	-9.3%	-2.3%	-9.4%	7.3%
Platinum	902	USD/t oz.	-6.7%	-3.5%	-8.9%	-4.0%
Palladium	896	USD/t oz.	-5.3%	-2.1%	-9.9%	-12.9%
Livestock						
Live Cattle	2.03	Usd/lb.	4.1%	4.4%	8.4%	11.7%
Lean Hogs	0.87	Usd/lb.	6.1%	8.2%	4.0%	-1.1%
Feeder Cattle	2.79	Usd/lb.	2.0%	5.5%	11.9%	15.1%

Performance of front month futures from 04 Apr 24 (1 Year), 04 Oct 24 (6 Month), 04 Jan 25 (3 Month) and 04 Mar 25 (1 Month) to 04 Apr 25.
 Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	04-Apr	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.6%	0.7%	0.8%	1.0%
Brent Oil	USD/bbl.	ICE	1.0%	1.2%	0.7%	0.8%
Natural Gas	USD/MMBtu	NYMEX	-2.7%	-2.9%	-1.3%	13.7%
Gasoline	USD/gal.	NYMEX	0.4%	-0.4%	-0.1%	-1.1%
ULSDiesel	USD/gal.	NYMEX	1.8%	1.4%	2.8%	0.8%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.2%	-0.2%
Agriculture						
Wheat	USD/bu.	CBOT	-2.5%	-2.7%	-3.4%	-2.2%
Corn	USD/bu.	CBOT	-1.5%	-1.5%	-3.4%	-1.6%
Soybeans	USD/bu.	CBOT	-1.6%	-1.4%	-1.5%	-1.1%
Sugar	USD/lb.	NYBOT	0.9%	1.1%	2.0%	7.6%
Cotton	USD/lb.	NYBOT	-1.9%	-1.8%	-1.9%	-1.7%
Coffee	USD/lb.	NYBOT	0.7%	0.9%	1.3%	1.2%
Soybean Oil	USD/lb.	CBOT	-0.9%	-1.1%	-1.3%	-1.3%
Cocoa	USD/MT	NYBOT	0.0%	0.4%	-1.8%	5.2%
Industrial Metals						
Aluminum	USD/MT	LME	-0.7%	-0.5%	0.4%	-0.6%
Copper	USD/lb.	COMEX	-0.4%	-0.3%	-0.2%	-0.4%
Copper (LME)	USD/MT	LME	-0.3%	-0.2%	0.0%	-0.5%
Zinc	USD/MT	LME	-0.3%	-0.2%	-0.5%	-0.6%
Nickel	USD/MT	LME	-0.6%	-0.5%	-0.4%	-0.6%
Lead	USD/MT	LME	-0.7%	-0.6%	-0.5%	-0.6%
Tin	USD/MT	LME	-0.1%	-0.1%	-0.2%	-0.3%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.3%	-0.4%	-0.4%	-0.4%
Silver	USD/t oz.	COMEX	-0.4%	-0.5%	-0.4%	-0.4%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.6%	-0.6%	-0.4%
Palladium	USD/t oz.	NYMEX	-0.9%	-0.8%	0.0%	-0.4%
Livestock						
Live Cattle	USD/lb.	CME	2.2%	1.9%	2.4%	-1.0%
Lean Hogs	USD/lb.	CME	2.6%	-2.0%	-3.7%	-5.8%
Feeder Cattle	USD/lb.	CME	1.7%	0.6%	0.5%	0.2%

*Roll return non-annualised from front month futures into second month on the date shown. 04 Jan 25 (3 Month), 04 Mar 25 (1 Month), 28 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 Positioning¹

	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	185,522	361,346	184,222	198,071	312,326
Brent Oil ²	318,182	203,909	159,425	41,782	299,835
Natural Gas	12,760	-56,784	30,498	31,528	-116,168
Gasoline	54,506	52,589	37,472	32,455	83,766
ULS Diesel	-11,763	12,862	5,409	-15,214	11,808
Agriculture					
Wheat	-111,893	-19,926	-94,483	-15,620	-63,505
Corn	95,922	152,017	296,043	-13,177	-205,314
Soybeans	-11,604	67,745	-30,510	-49,712	-148,147
Sugar	47,523	147,873	15,174	138,293	103,899
Cotton	-47,251	39,494	-63,825	-4,465	92,737
Coffee	53,421	37,239	59,880	64,558	65,363
Soybean Oil	9,049	40,617	13,840	44,861	-7,516
Cocoa	12,321	25,906	12,120	33,717	24,398
Industrial Metals³					
Copper (COMEX)	24,872	15,191	9,418	42,527	21,167
Copper (LME)	90,288	55,588	85,441	76,270	95,209
Aluminum	127,638	154,813	144,978	126,510	135,602
Nickel	16,814	27,207	11,688	16,412	23,907
Zinc	39,745	45,701	31,907	37,384	18,946
Lead	61,107	53,432	45,572	46,824	55,656
Tin	14,767	8,643	13,281	10,798	10,520
Precious Metals					
Gold	250,882	210,333	249,001	300,699	236,574
Silver	54,379	32,050	50,363	54,983	52,152
Platinum	15,845	14,963	13,597	28,778	10,456
Palladium	-7,706	-3,923	-8,443	-7,800	-10,172
Livestock					
Live Cattle	171,952	85,602	129,856	88,866	83,919
Lean Hogs	64,091	50,450	70,043	74,968	93,324
Feeder Cattle	32,227	4,170	27,000	1,187	5,187

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	439,792	-3.2%	1%	6%	4%
Oil - OECD Europe**	331	0%	0.3%	-2.2%	-1%
Natural Gas - DOE	1,773	-1.8%	1%	-47%	-51%
Gasoline - DOE	237,577	2%	-4%	0%	11%
ULSDiesel - DOE	105,877	-5%	-4%	-13%	-3%
Industrial Metals					
Aluminium	671,824	-40%	-11%	-18%	-37%
Aluminium - LME	456,750	-48%	-13%	-28%	-42%
Aluminium - SHFE	215,074	-8%	-8%	11%	-23%
Copper	541,195	61%	-13%	21%	6%
Copper - LME	210,800	38%	-19%	-22%	-29%
Copper - SHFE	225,736	74%	-16%	171%	59%
Copper - COMEX	104,659	95%	13%	10%	48%
Nickel - LME	200,400	55%	3%	22%	52%
Zinc	198,818	-20%	-18%	-22%	-39%
Zinc - LME	130,275	-22%	-20%	-43%	-47%
Zinc - SHFE	68,543	-13%	-14%	187%	-14%
Lead	301,046	79%	11%	5%	26%
Lead - LME	235,250	126%	11%	-1%	18%
Lead - SHFE	65,796	3%	11%	35%	61%
Tin	12,862	29%	16%	16%	-3%
Tin - LME	2,990	-20%	-20%	-37%	-35%
Tin - SHFE	9,872	59%	34%	55%	13%
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%

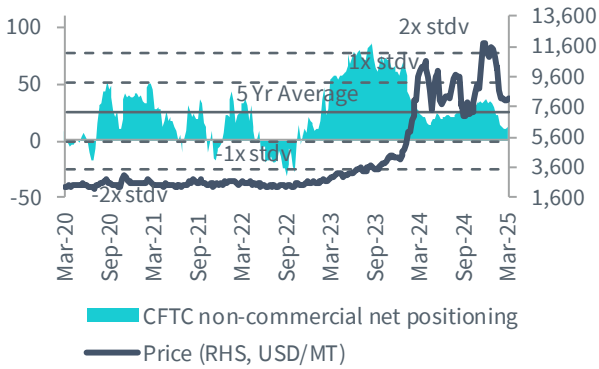
*Current inventories relative 1, 3, 6 months ago. The column “5-yr average” is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ** (OECD) inventory data reported with 3-month lag with current = Jan 2025. Source: Bloomberg.

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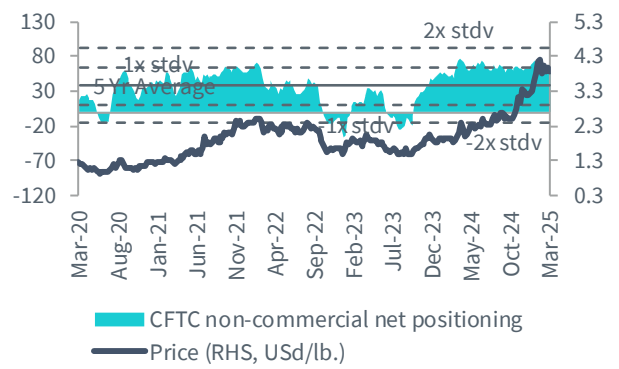
CFTC Net Positioning

Agriculture

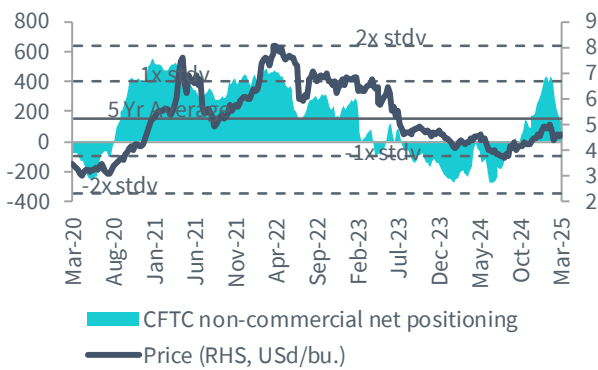
Cocoa



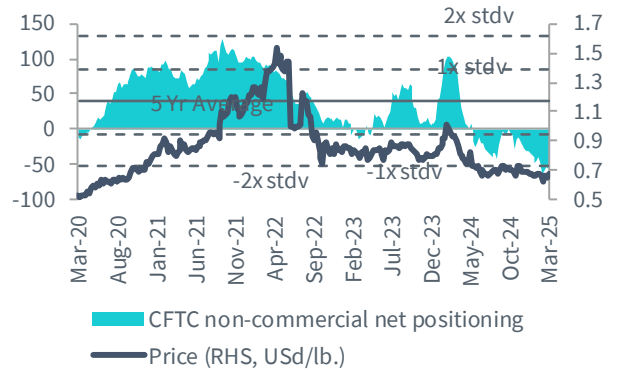
Coffee



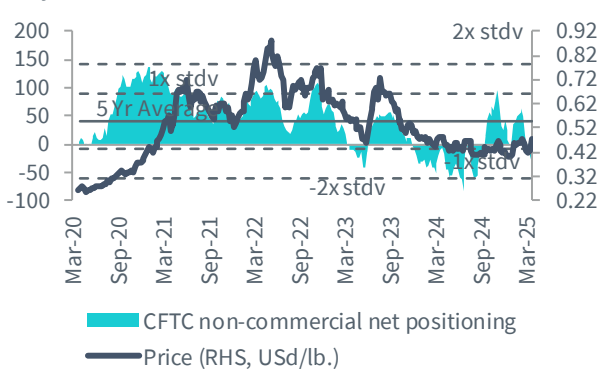
Corn



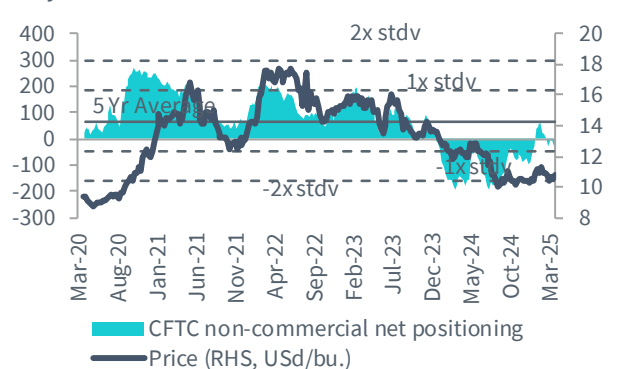
Cotton



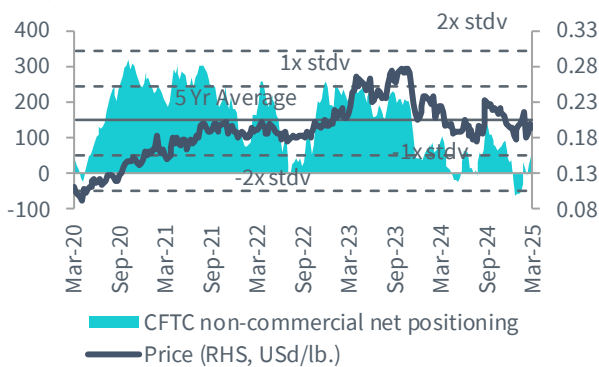
Soybean Oil



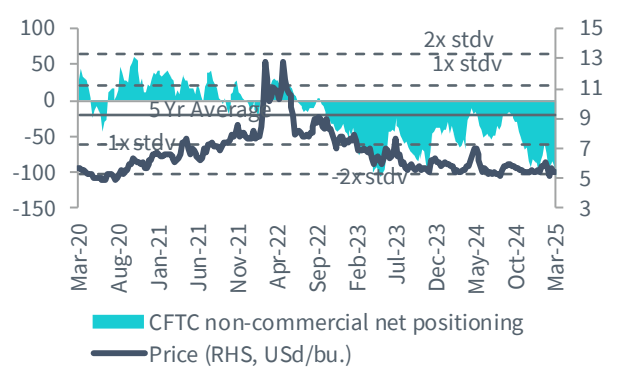
Soybeans



Sugar



Wheat

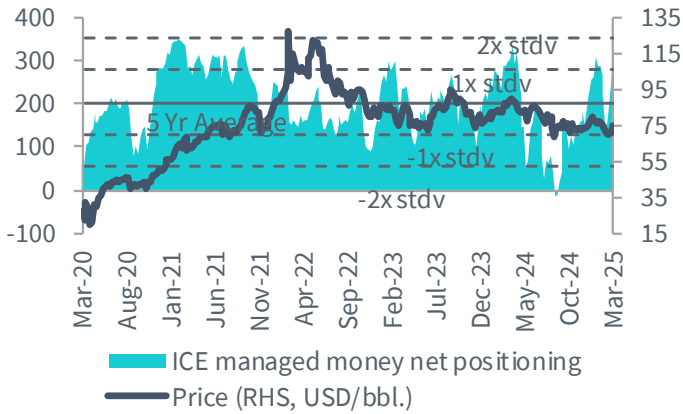


Source: Bloomberg, WisdomTree.

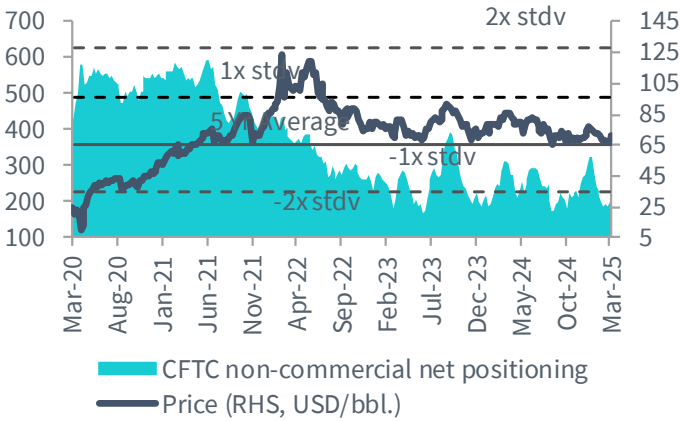
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Mar 13 and Mar 11 2025 respectively. **Historical performance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

Energy

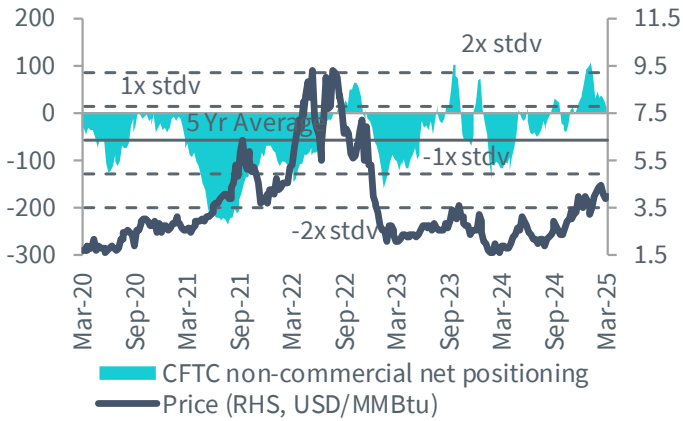
Brent Oil



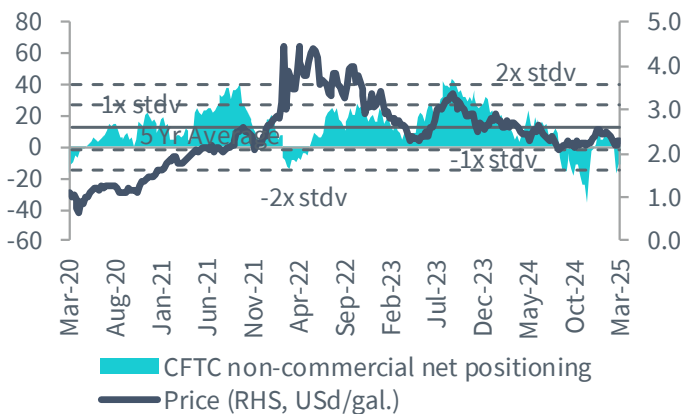
WTI Oil



Natural Gas



ULS Diesel

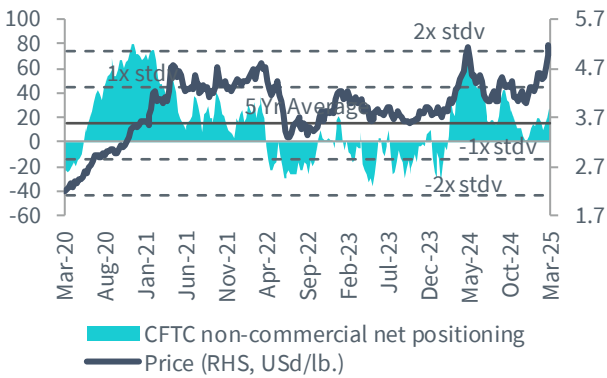


Source: Bloomberg, WisdomTree.

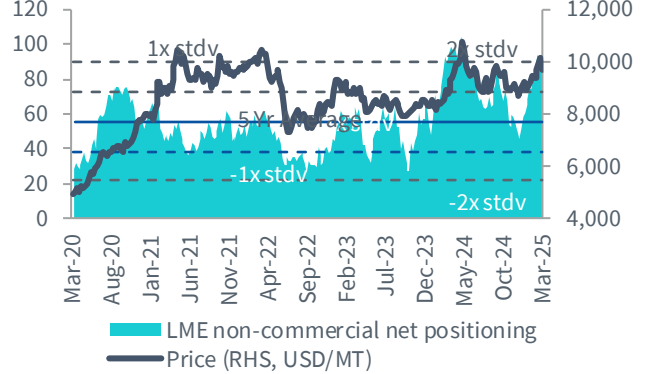
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

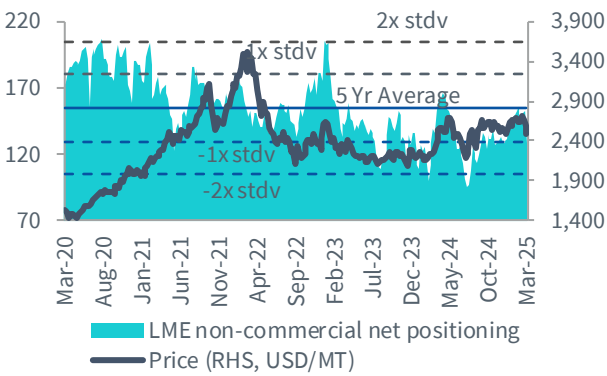
Copper (COMEX)



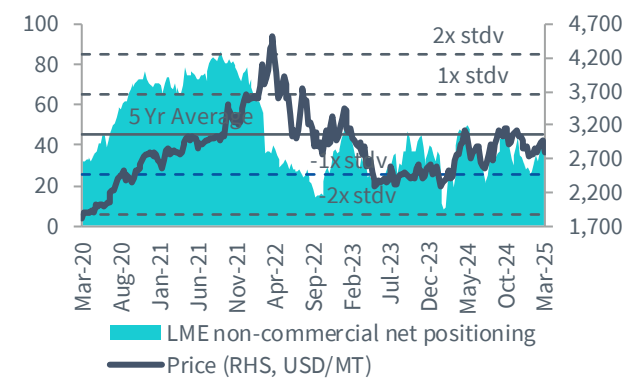
Copper (LME)



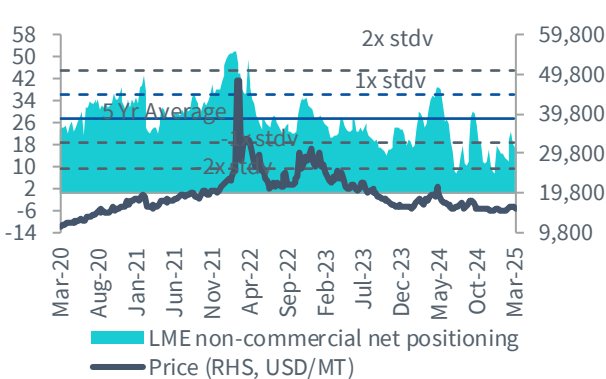
Aluminum



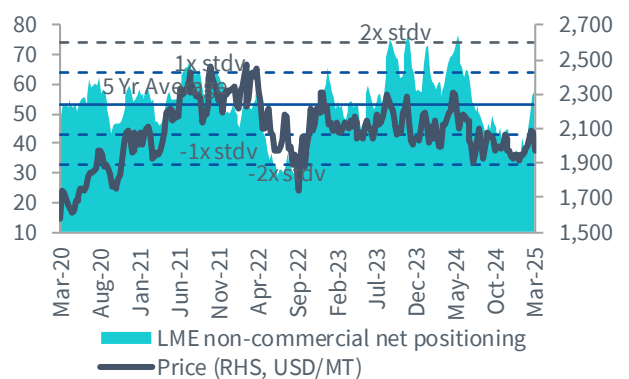
Zinc



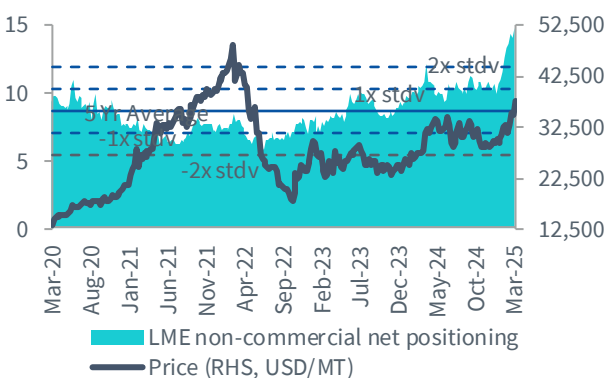
Nickel



Lead



Tin

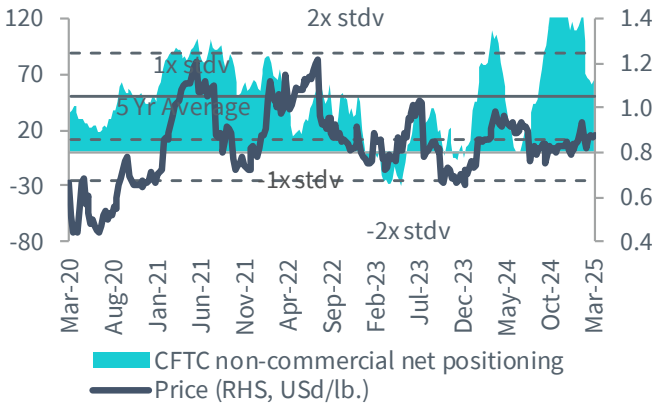


Source: Bloomberg, WisdomTree.

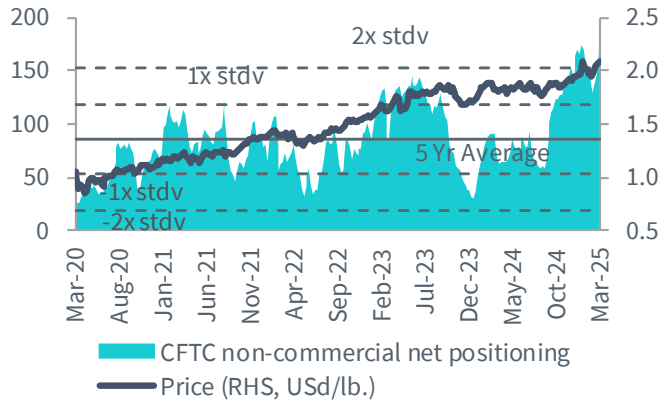
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

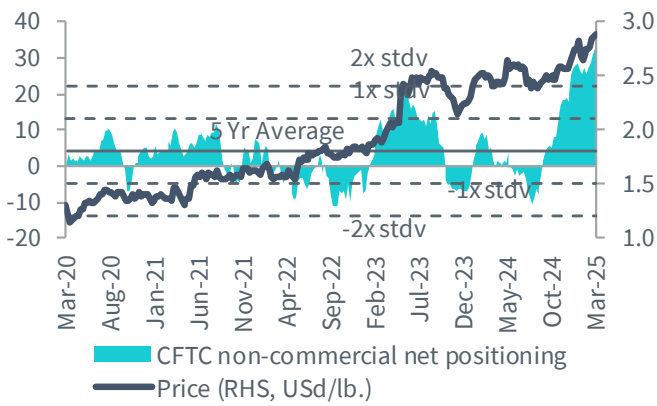
Lean Hogs



Live Cattle



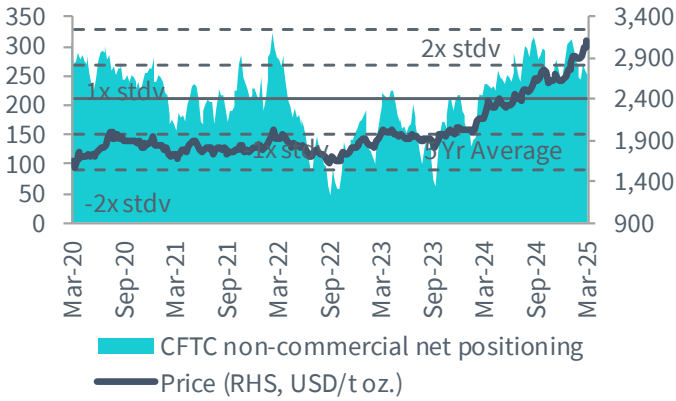
Feeder Cattle



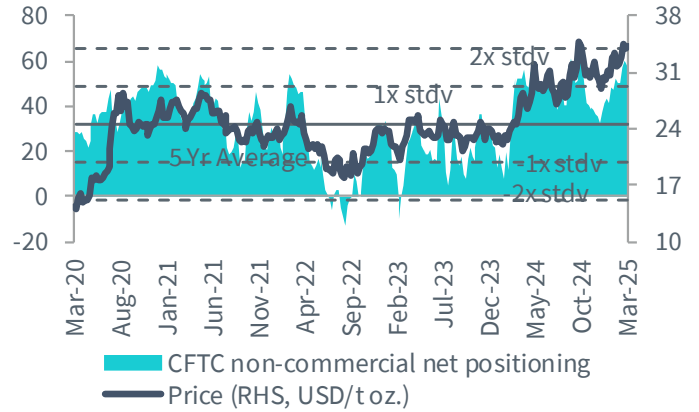
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

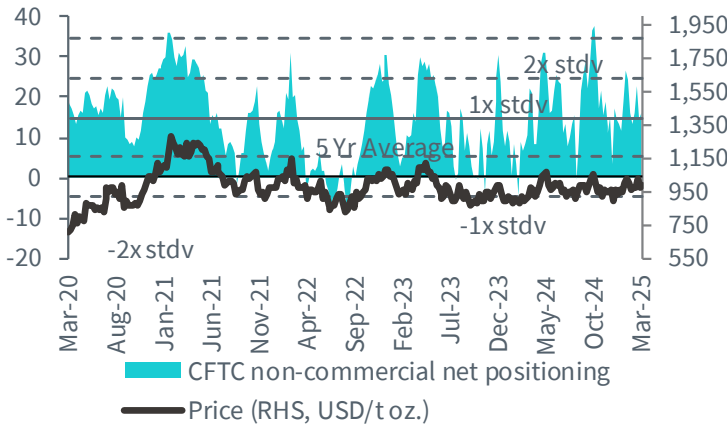
Gold



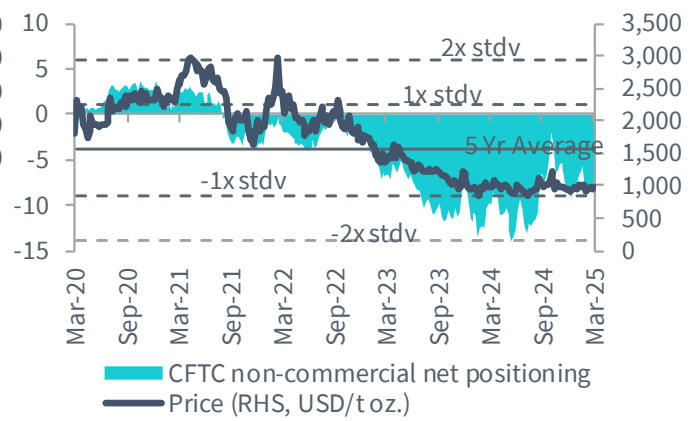
Silver



Platinum



Palladium

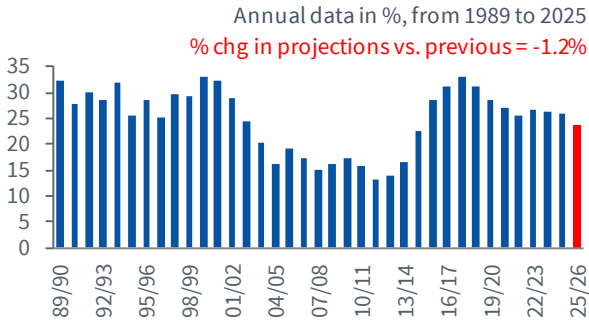


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

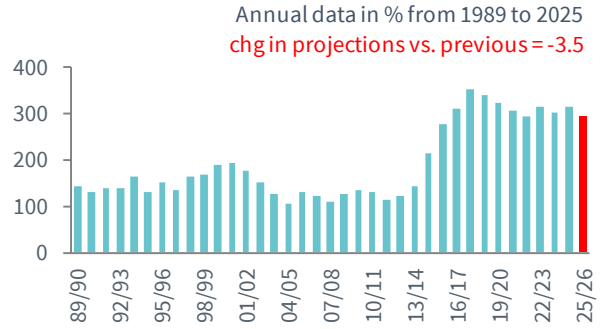
Inventories

Agriculture

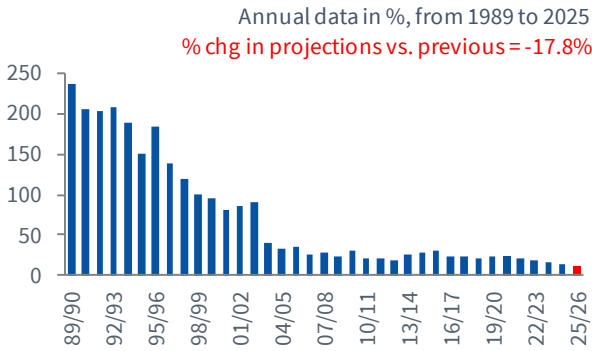
Corn - Stock to Use



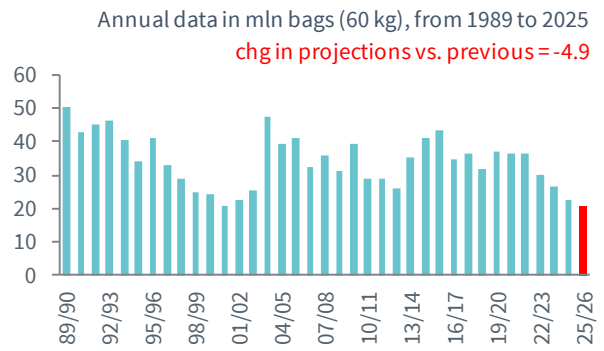
Corn - Ending Stocks



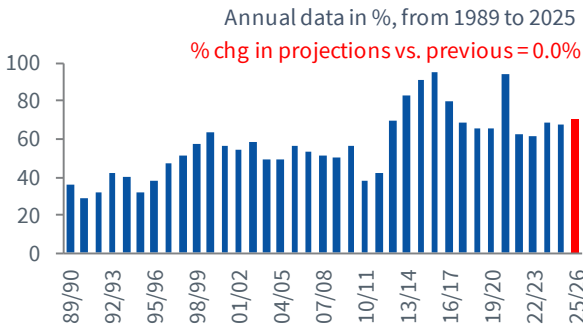
Coffee - Stock to Use



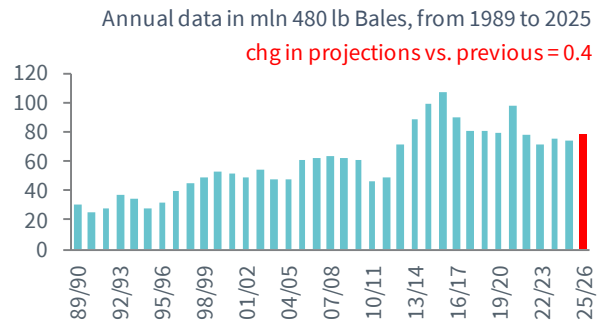
Coffee - Ending Stocks



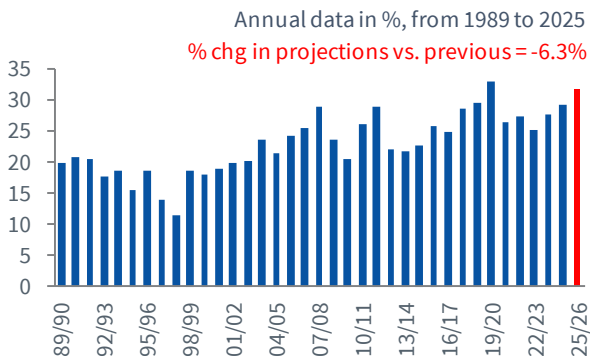
Cotton - Stock to Use



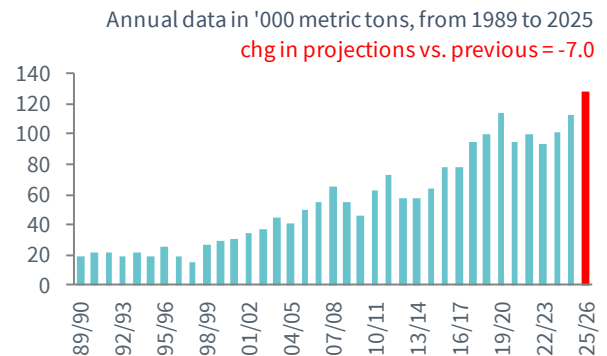
Cotton - Ending Stocks



Soybeans - Stock to Use



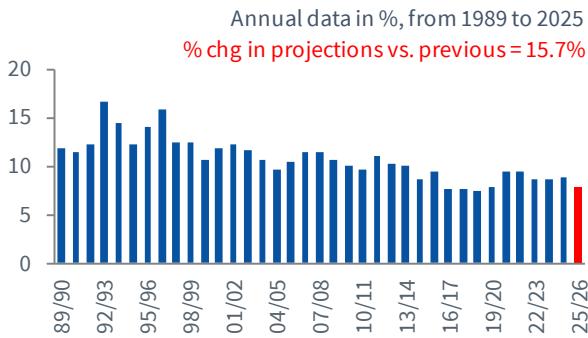
Soybeans - Ending Stocks



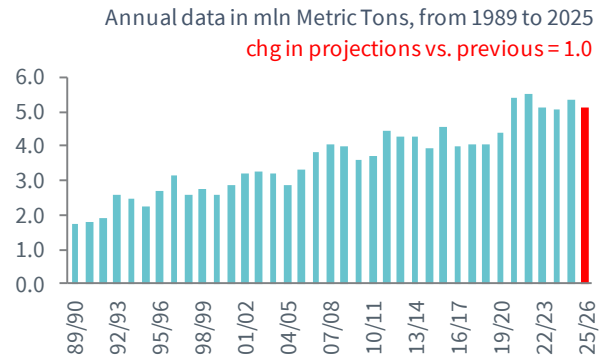
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

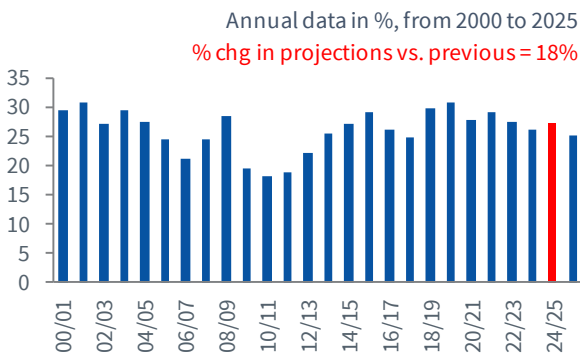
Soybean Oil - Stock to Use



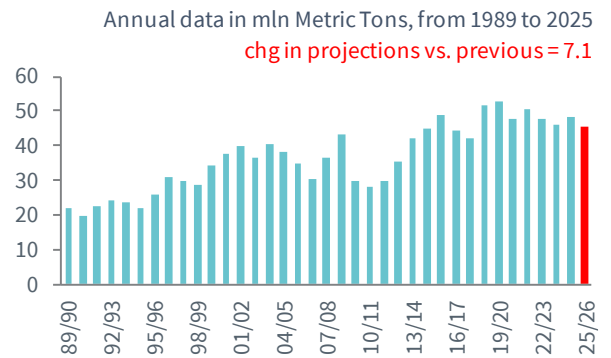
Soybean Oil - Ending Stocks



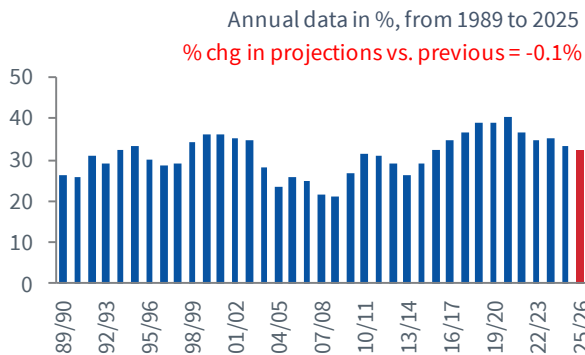
Sugar - Stock to Use



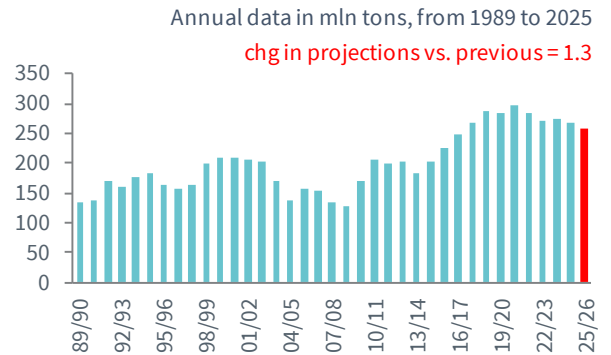
Sugar - Ending Stocks



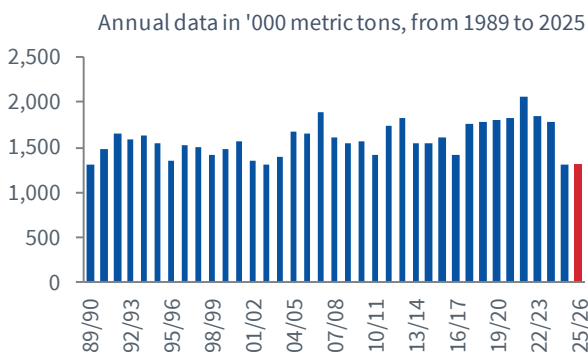
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

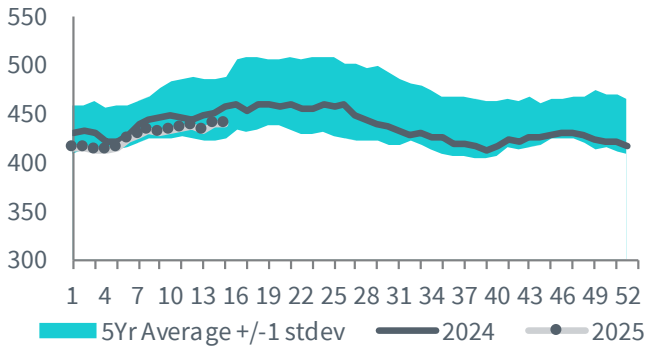


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

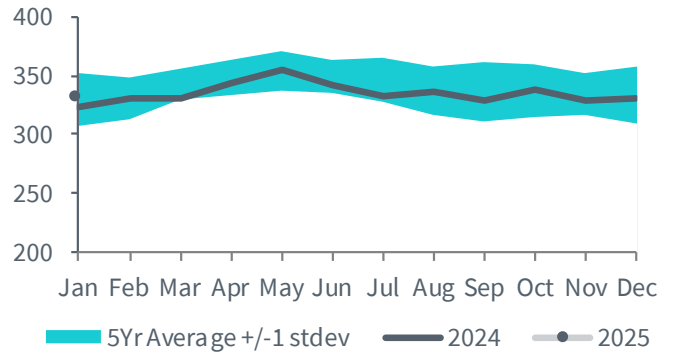
US Oil Inventory

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



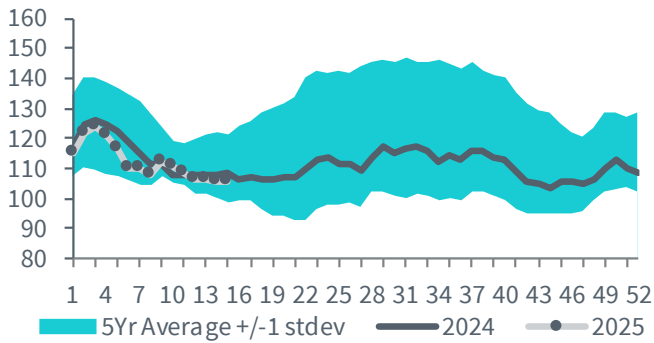
OECD Europe Oil Industry Inventory

Monthly data in mln barrels, from Jan 20 to Jan 25



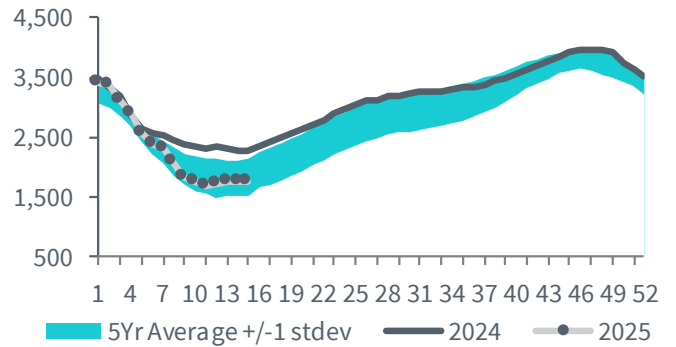
ULS Diesel Inventory

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



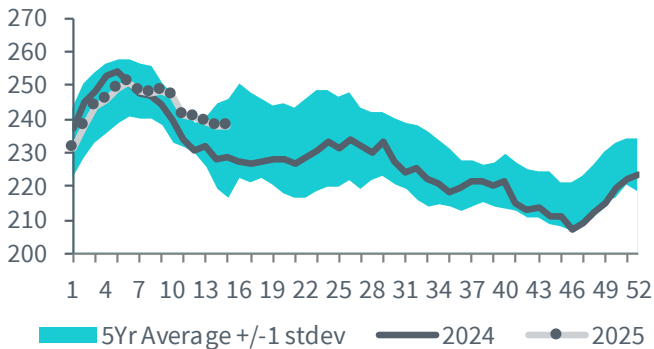
Natural Gas Inventory

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



Gasoline Inventory

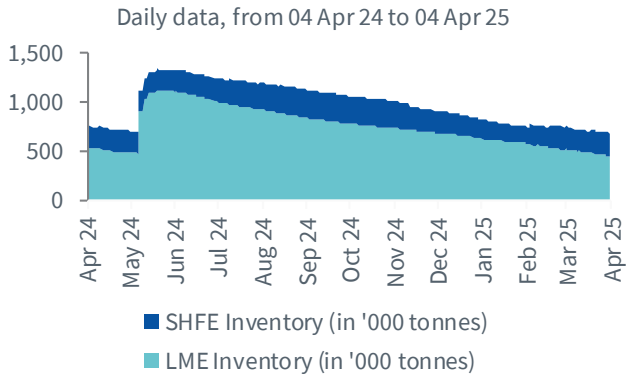
Weekly data in mln barrels, from Apr 20 to Apr 25



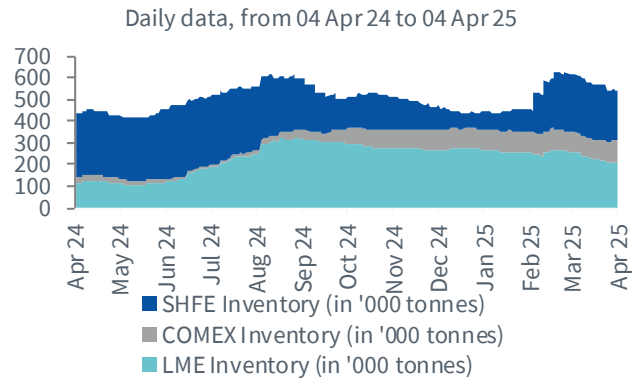
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

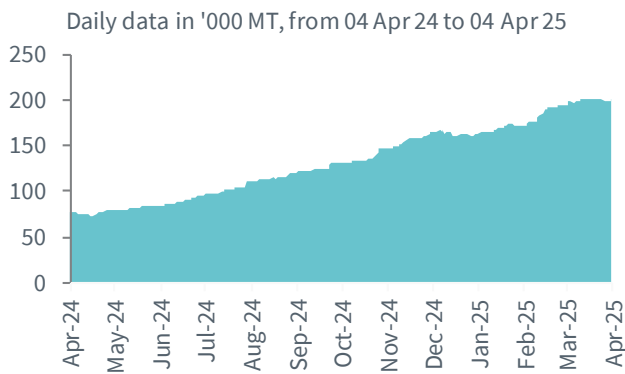
Aluminum Inventory



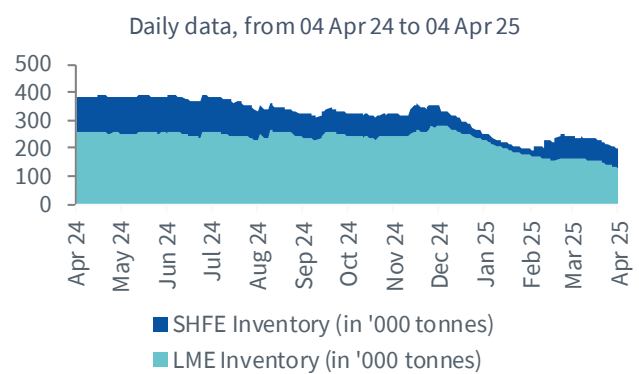
Copper Inventory



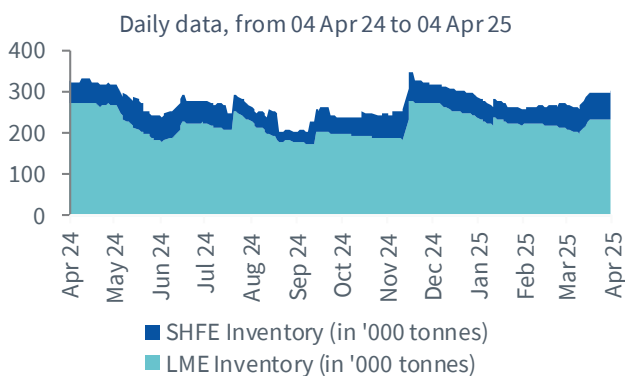
Nickel Inventory



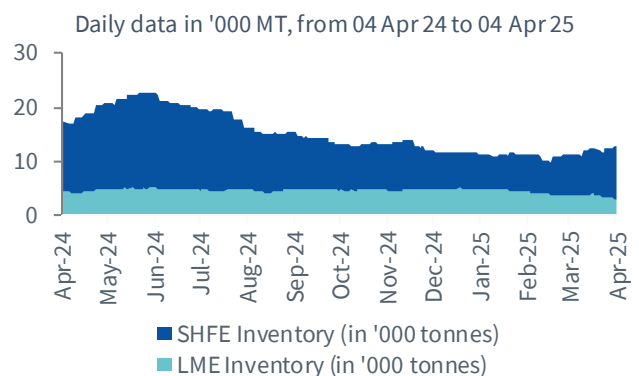
Zinc Inventory



Lead Inventory



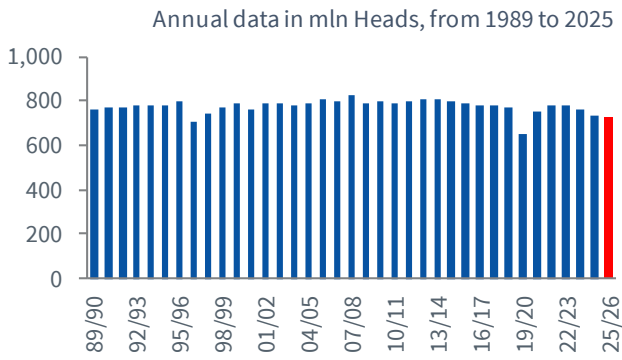
Tin Inventory



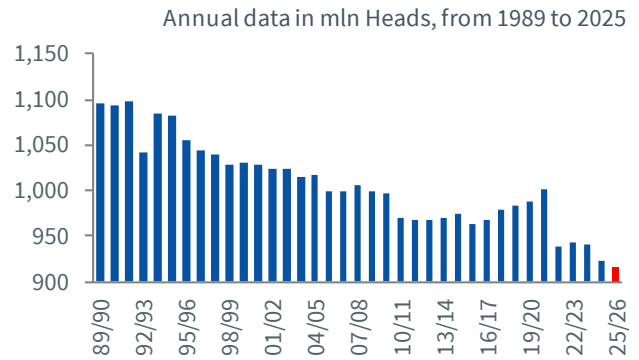
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory

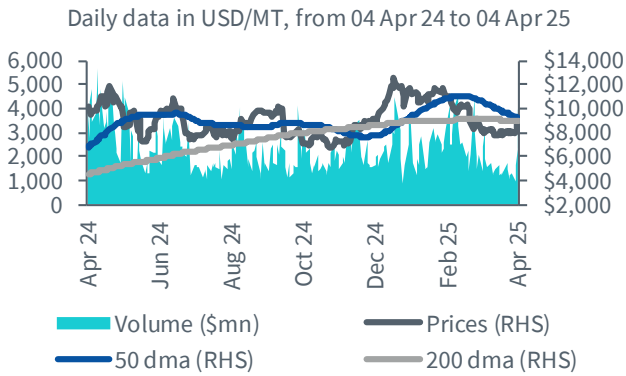


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

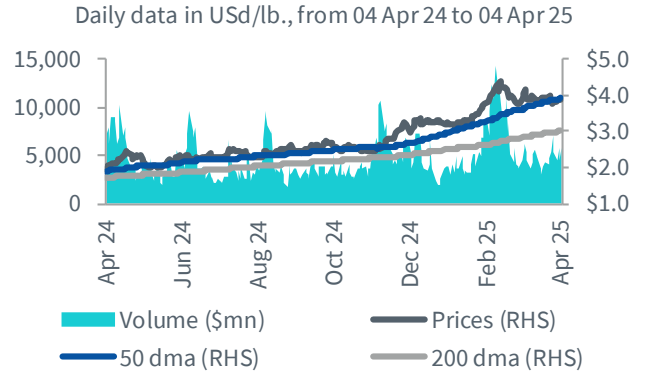
Moving Average and Volumes

Agriculture

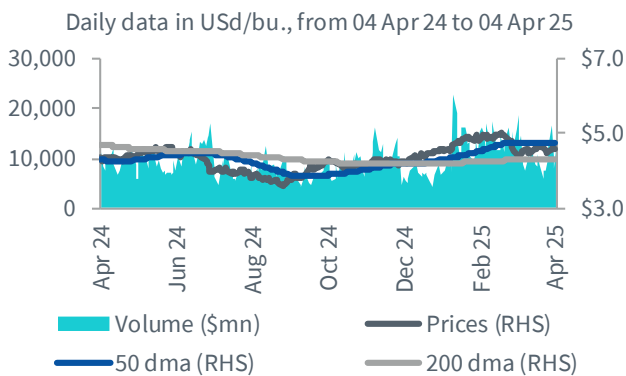
Cocoa Front Month Futures Price



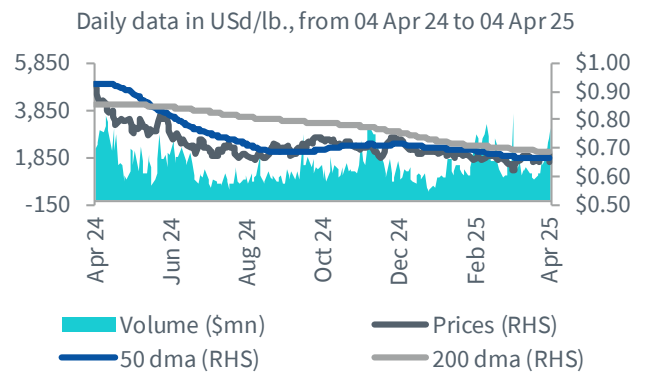
Coffee Front Month Futures Price



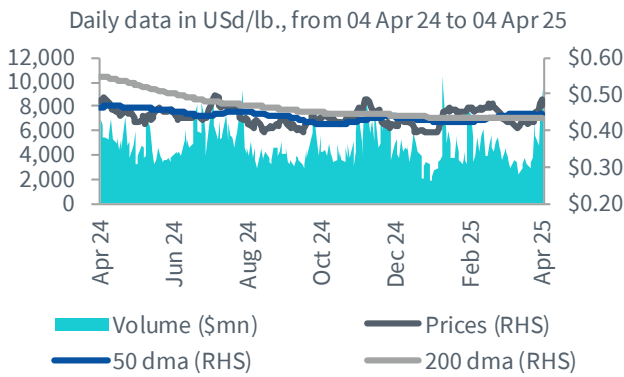
Corn Front Month Futures Price



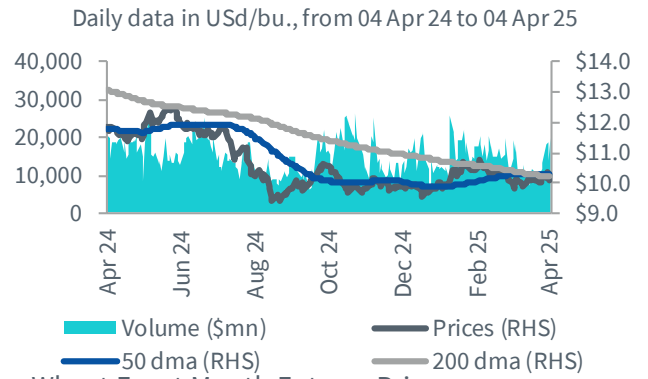
Cotton Front Month Futures Price



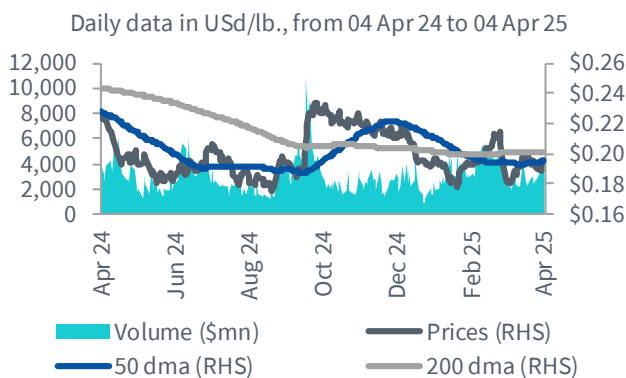
Soybean Oil Front Month Futures Price



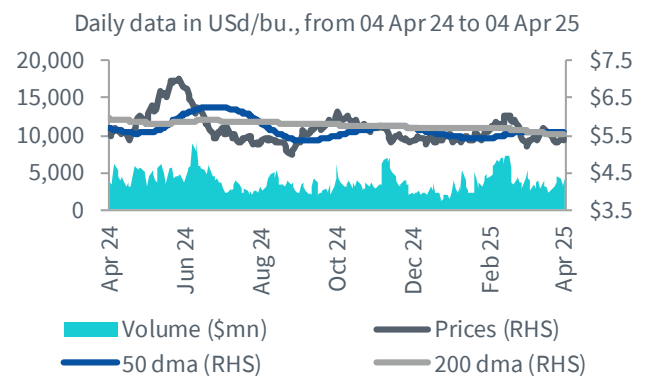
Soybeans Front Month Futures Price



Sugar Front Month Futures Price



Wheat Front Month Futures Price

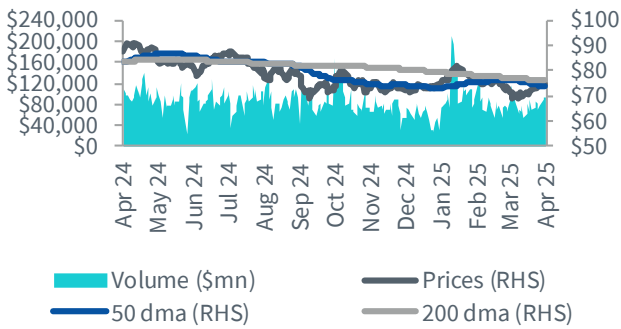


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

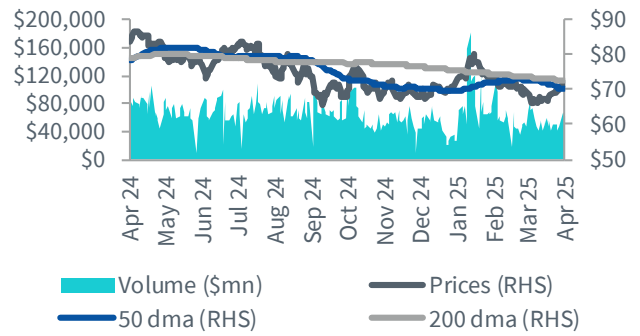
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 04 Apr 24 to 04 Apr 25



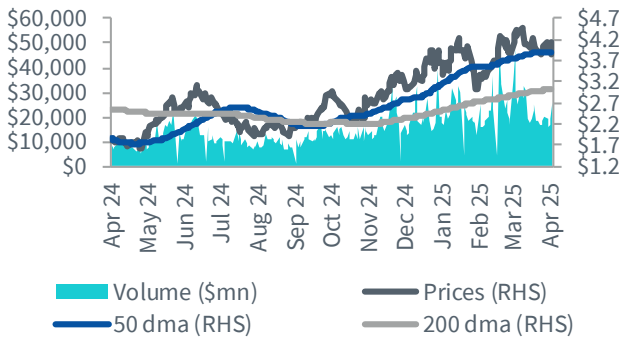
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 04 Apr 24 to 04 Apr 25



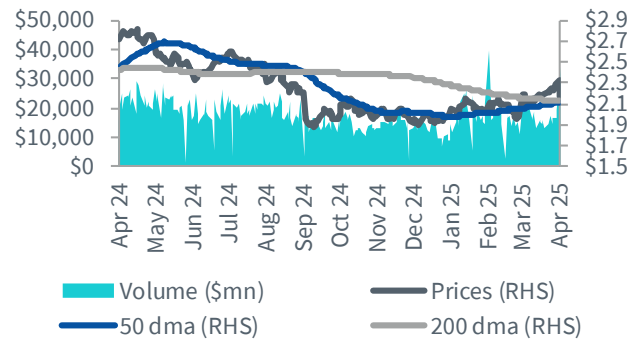
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 04 Apr 24 to 04 Apr 25



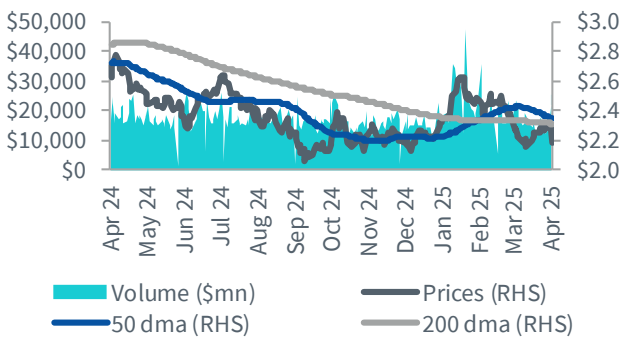
Gasoline Front Month Futures Price

Daily data in USD/gal., from 04 Apr 24 to 04 Apr 25



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 04 Apr 24 to 04 Apr 25

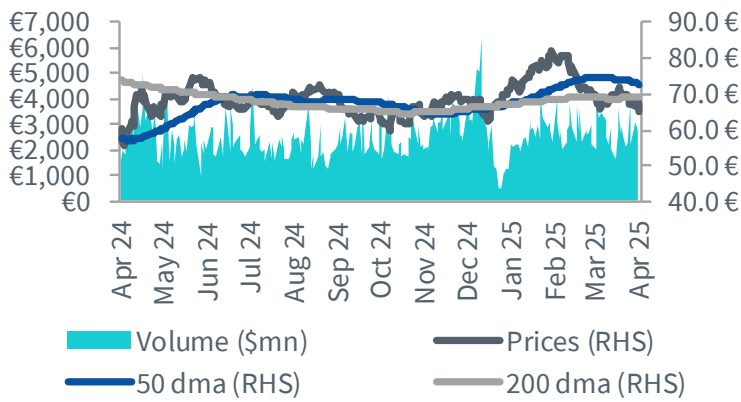


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

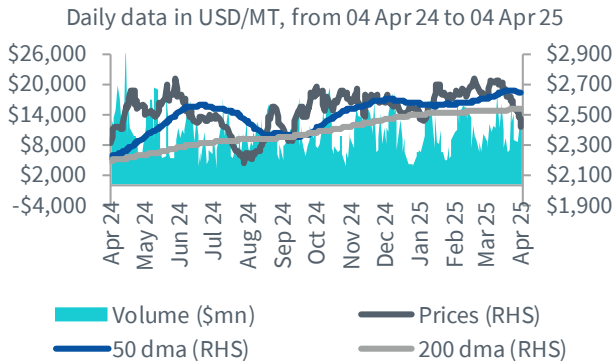
Daily data in EUR/MT, from 04 Apr 24 to 04 Apr 25



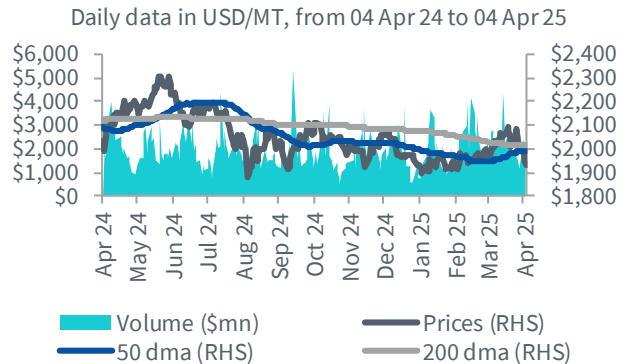
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

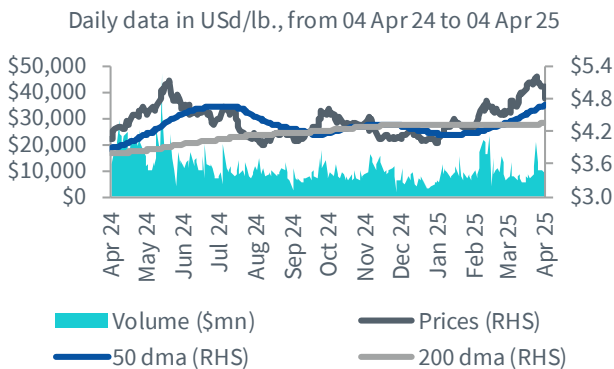
Aluminum Front Month Futures Price



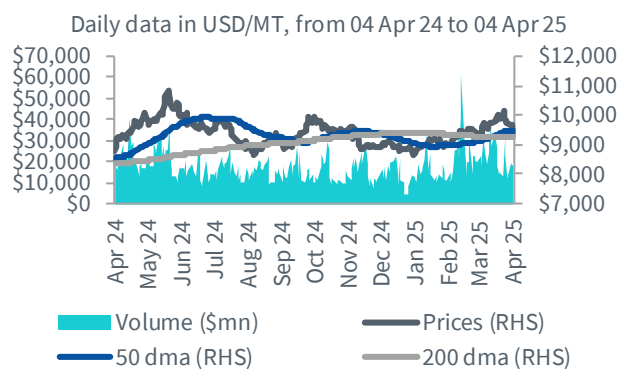
Lead Front Month Futures Price



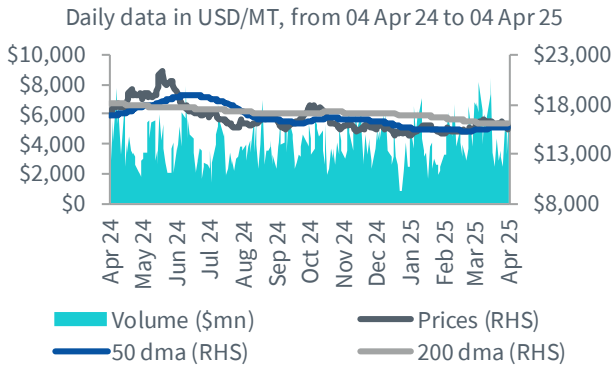
Copper (COMEX) Front Month Futures Price



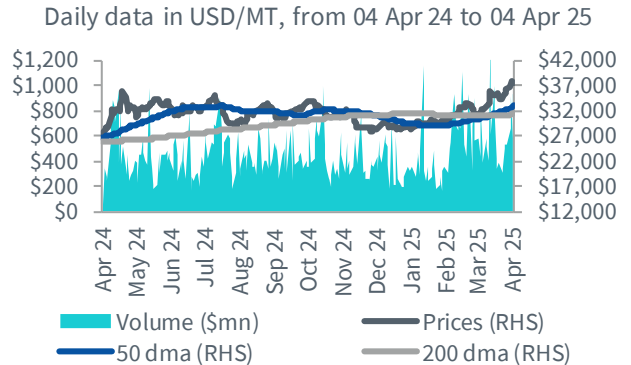
Copper (LME) Front Month Futures Price



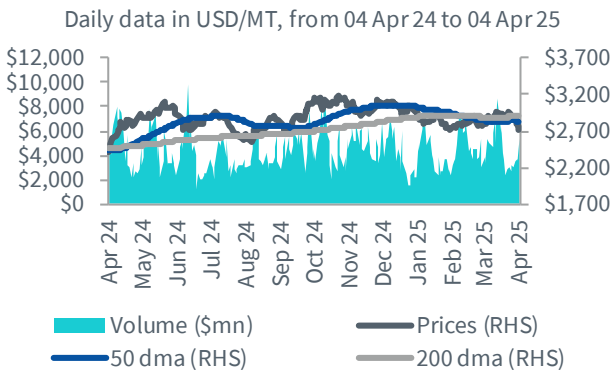
Nickel Front Month Futures Price



Tin Front Month Futures Price



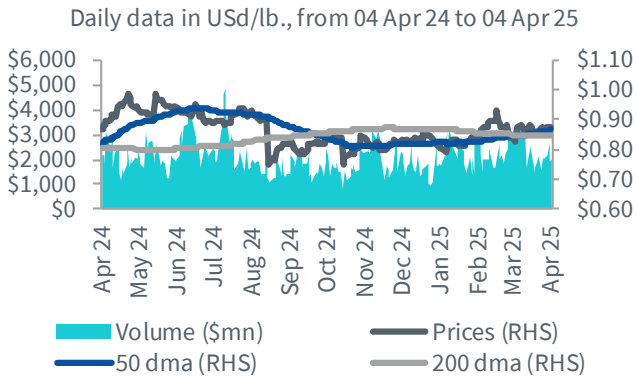
Zinc Front Month Futures Price



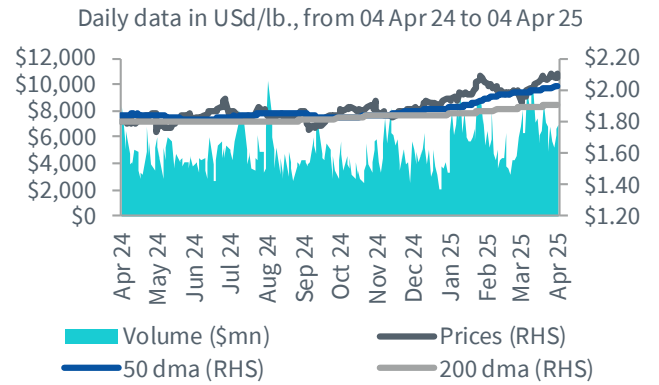
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

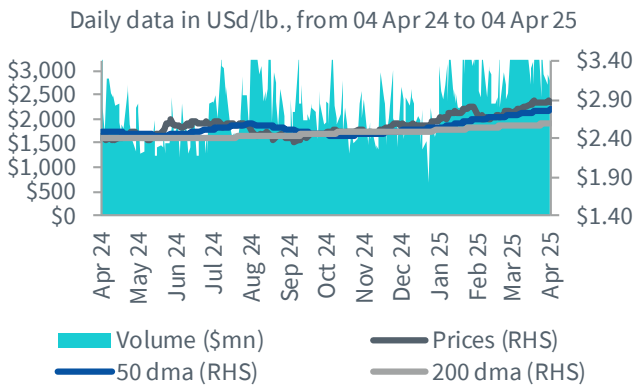
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



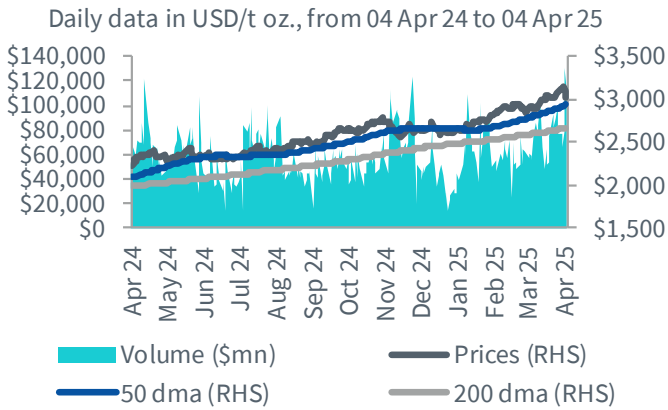
Feeder Cattle Front Month Futures Price



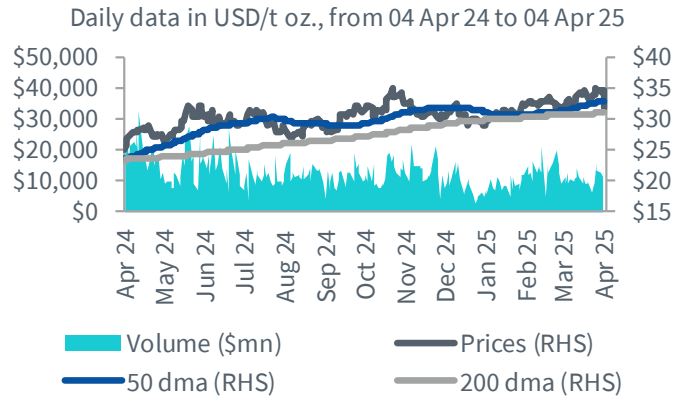
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

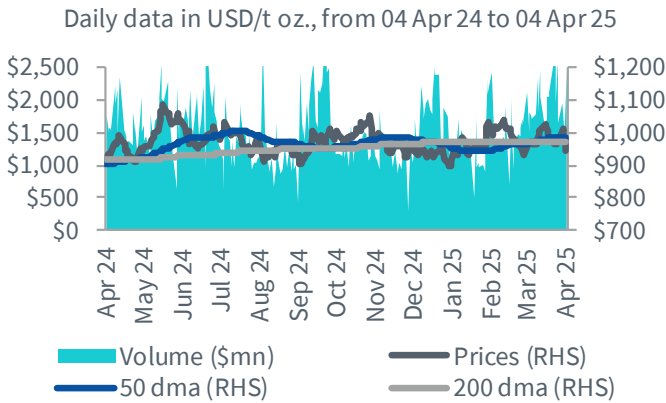
Gold Front Month Futures Price



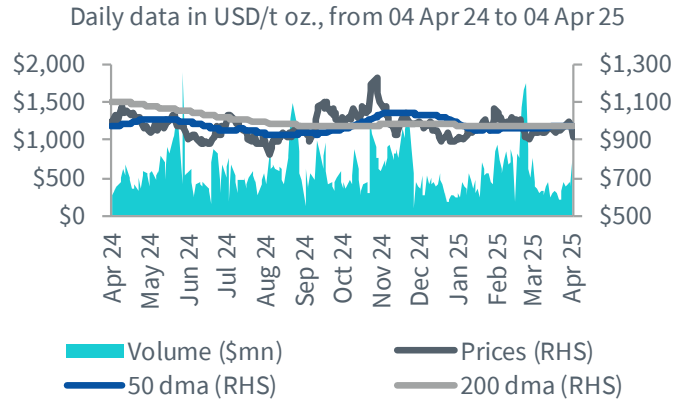
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

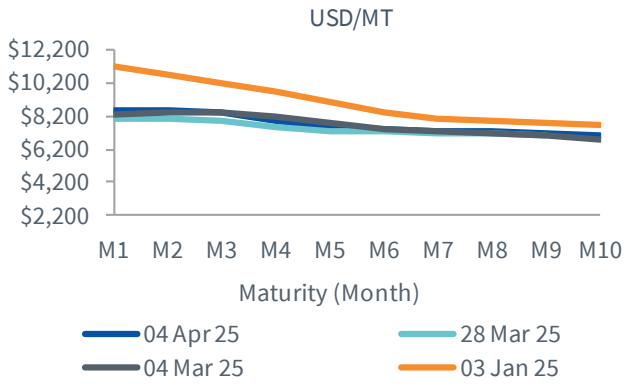


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

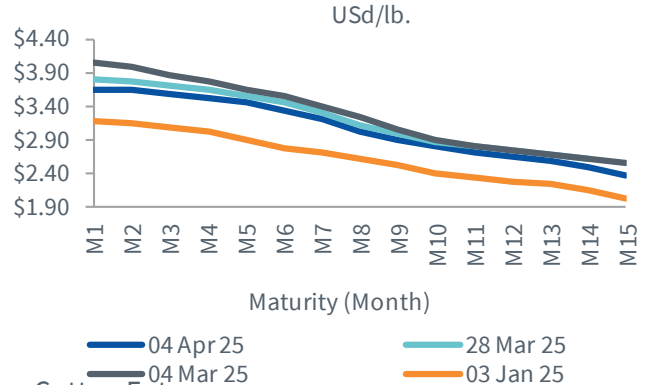
Future Curves

Agriculture

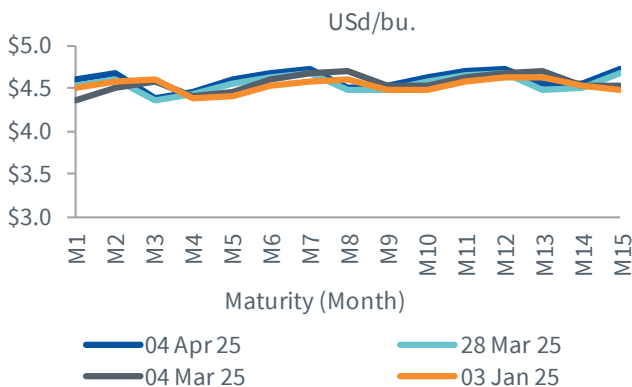
Cocoa Futures



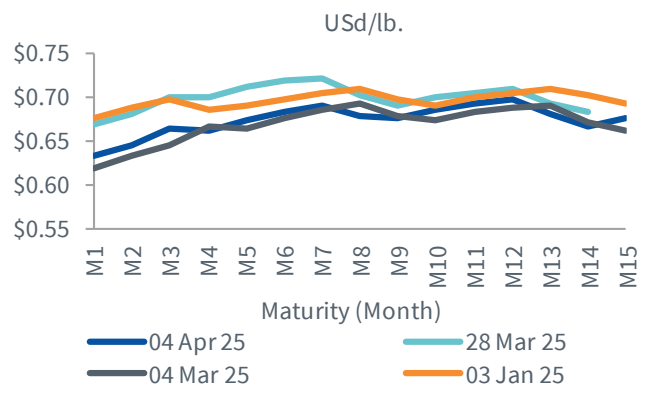
Coffee Futures



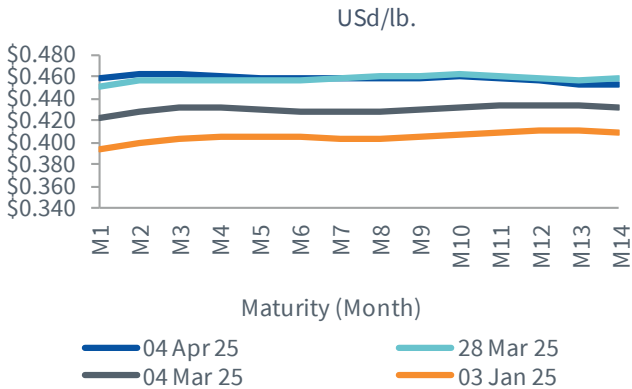
Corn Futures



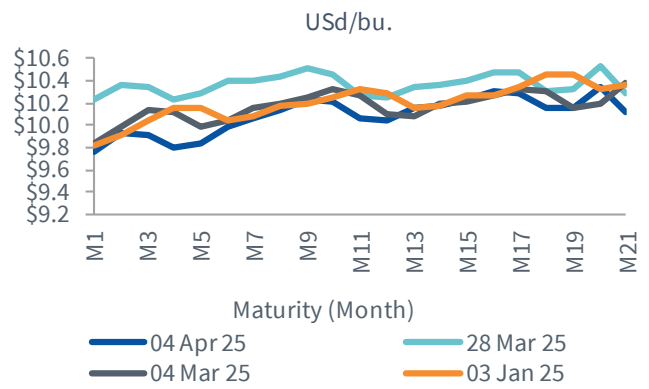
Cotton Futures



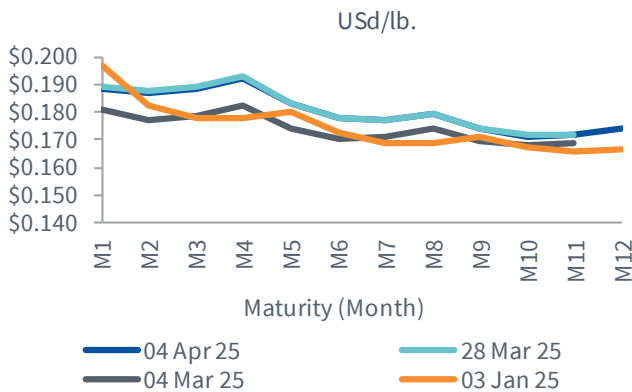
Soybean Oil Futures



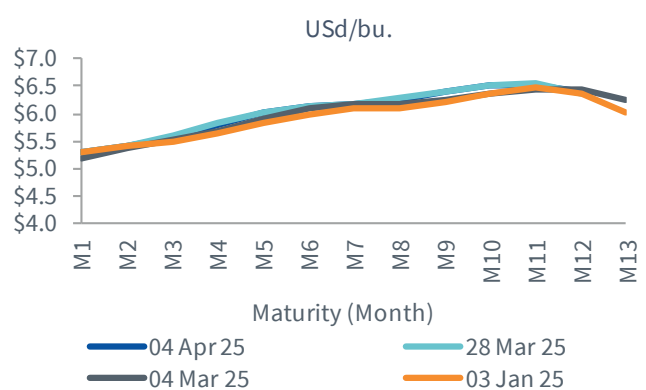
Soybeans Futures



Sugar Futures



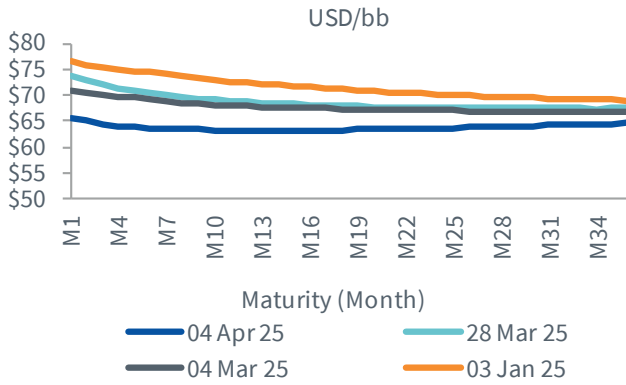
Wheat Futures



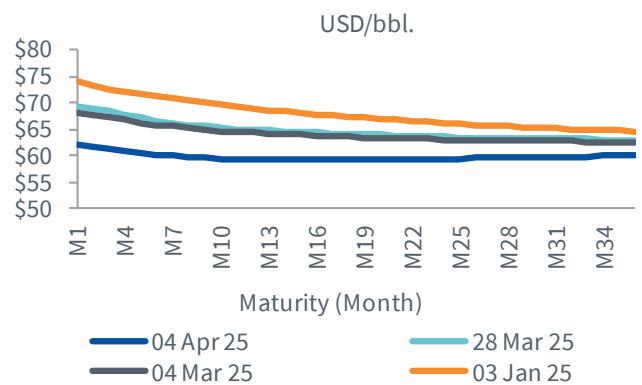
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

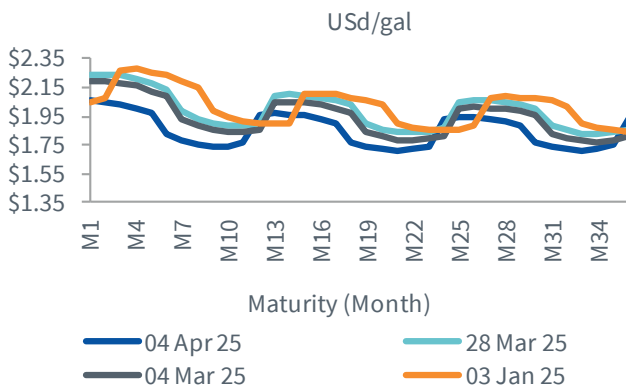
Brent Oil Futures



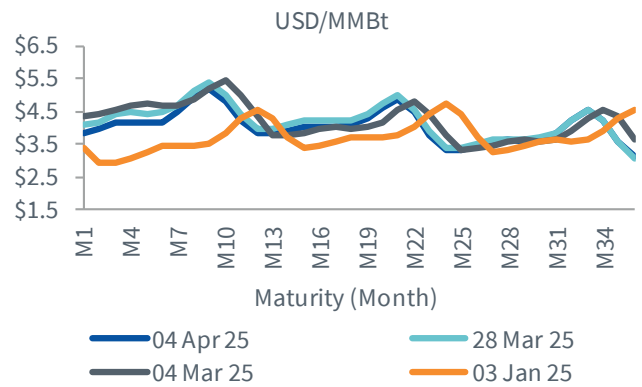
WTI Oil Futures



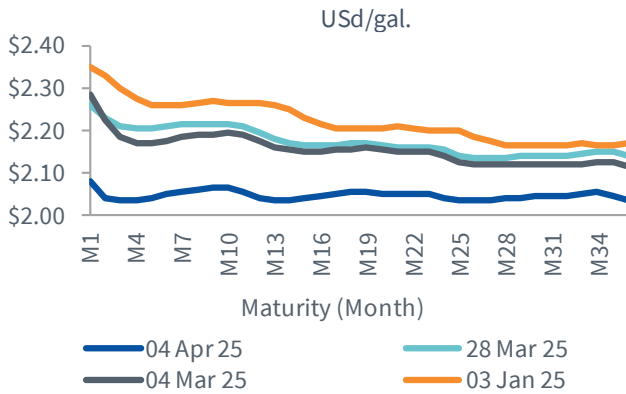
Gasoline Futures



Natural Gas Futures



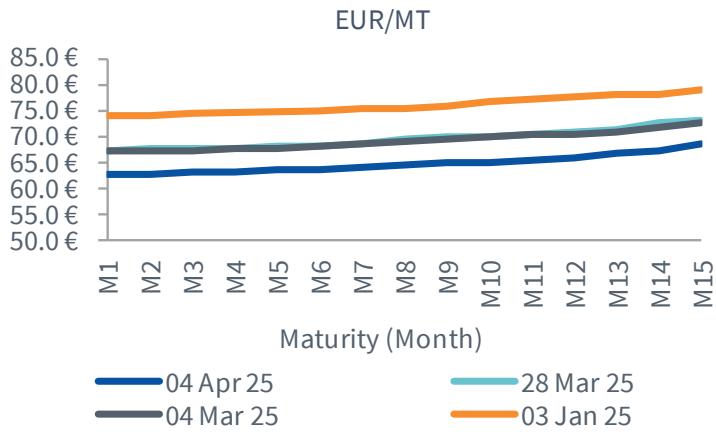
ULS Diesel Futures



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

Carbon

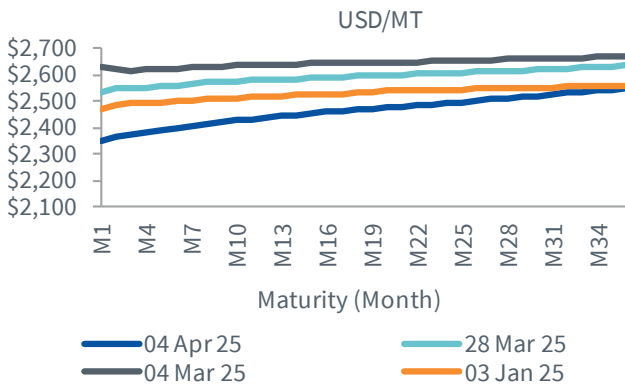
Carbon Futures



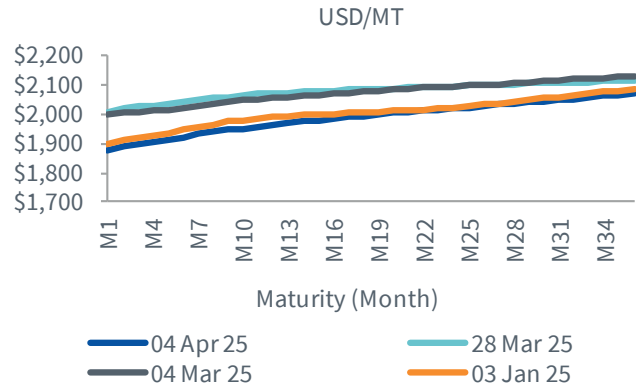
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

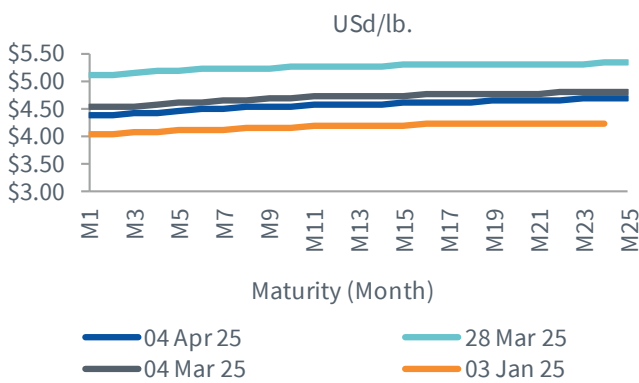
Aluminum Futures



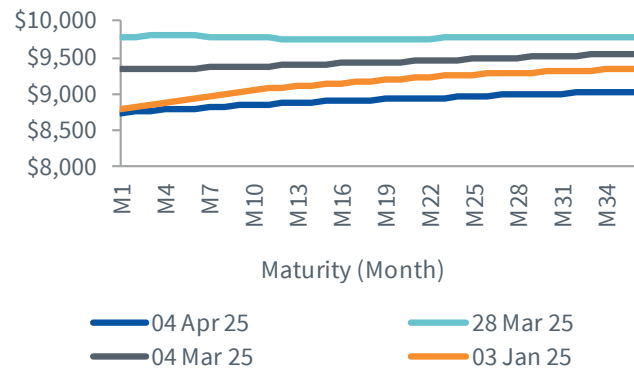
Lead Futures



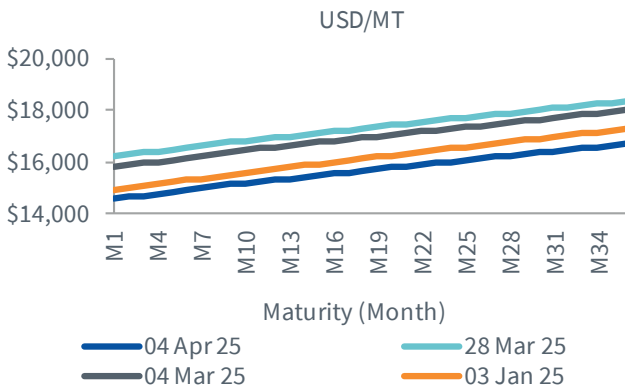
Copper (COMEX) Futures



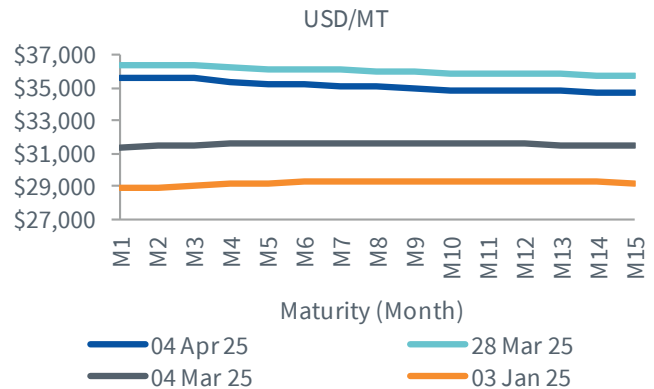
Copper (LME) Futures



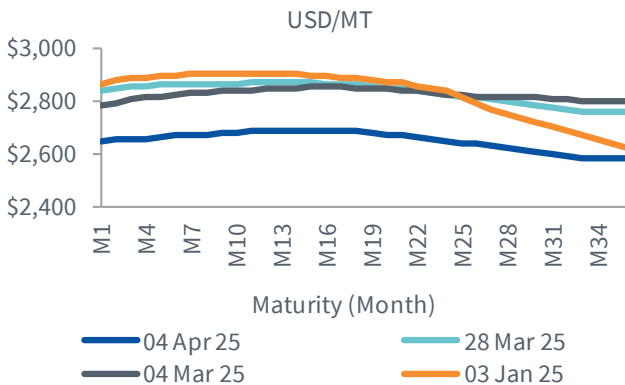
Nickel Futures



Tin Futures



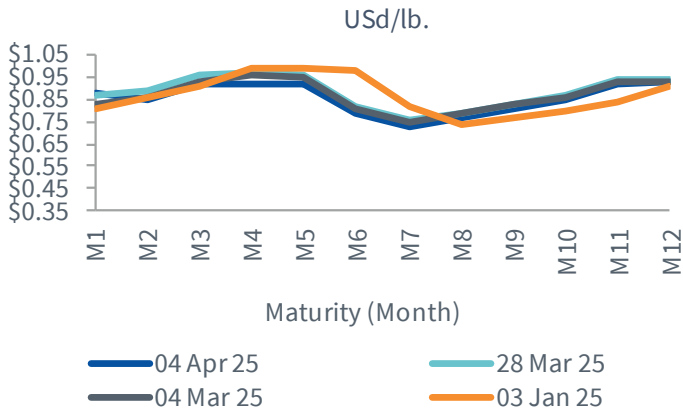
Zinc Futures



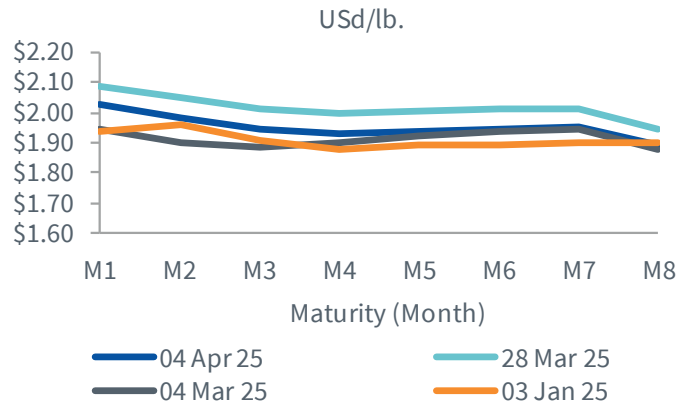
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

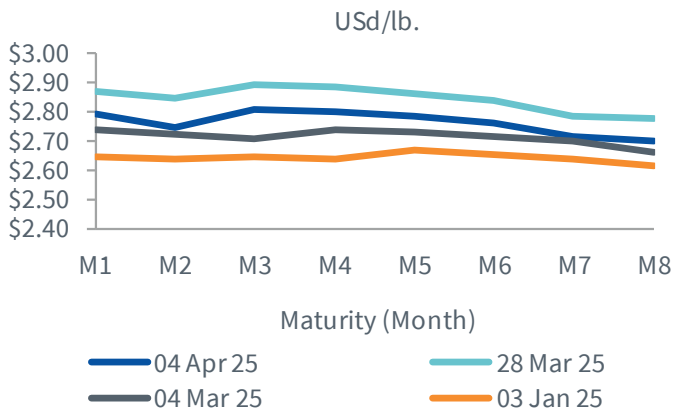
Lean Hogs Futures



Live Cattle Futures



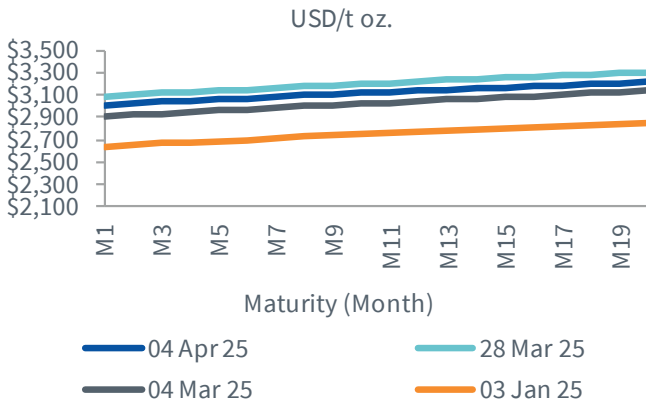
Feeder Cattle Futures



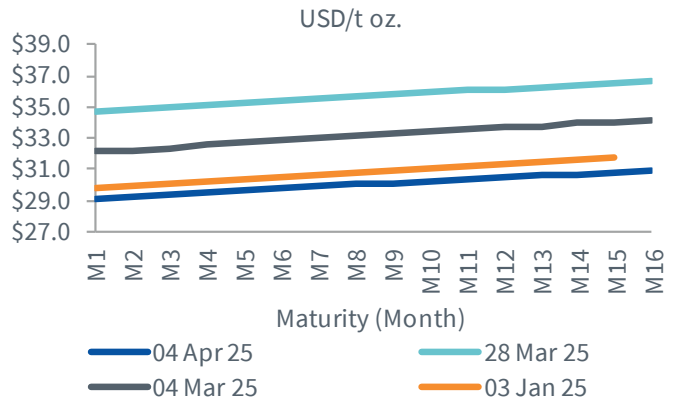
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

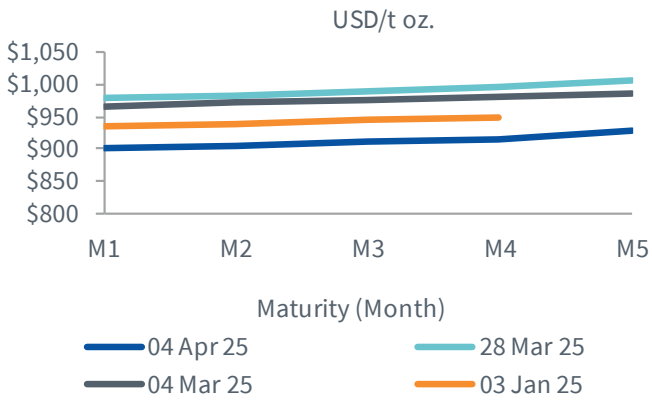
Gold Futures



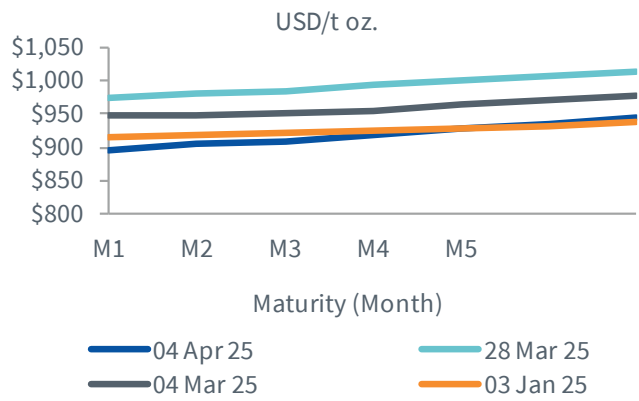
Silver Futures



Platinum Futures



Palladium Futures



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

Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

Calendar

WisdomTree - Recent Blogs		
10-Apr-25	Shah, Gupta, Silenskyte	What's Hot: Tariff-induced market turmoil
10-Apr-25	Elvira Kuramshina	Five cybersecurity trends that should be on investors' radars
08-Apr-25	Aneeka Gupta	Forging Europe's defence future: industry steps up
07-Apr-25	Dovile Silenskyte	The art of coin selection: building resilient crypto baskets
04-Apr-25	Nitesh Shah	What's Hot: The End of US Exceptionalism and Growth of European ETFs
03-Apr-25	Rines, Gupta	Two stocks at the forefront of European defence
02-Apr-25	Kate Donegan	European defence ETFs: balancing strategic resilience and responsible investment
31-Mar-25	Mobeen Tahir	Cybercriminals are winning—cybersecurity must strike back now
31-Mar-25	Mobeen Tahir	What's Hot: Copper is red hot right now. Here's why.
27-Mar-25	Ayush Babel	The WisdomTree Global Quality Growth Strategy: a global alternative to the NASDAQ 100
25-Mar-25	Aneeka Gupta	Investing during US un-exceptionalism
24-Mar-25	Gupta, Zhu	Invest in Europe's defence renaissance
21-Mar-25	Dovile Silenskyte	February 2025 crypto basket rebalance

WisdomTree - Past Issues of Commodity Monthly Monitor		
Feb-Mar 2025	Research Team	Metals triumph despite Trump, tariffs, and trade disruption
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

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
10-Apr-25	12-May-25	USDA	World Agricultural Supply and Demand Estimates
08-Apr-25	06-May-25	EIA	Short-Term Energy Outlook
10-Apr-25	14-May-25	OPEC	OPEC Oil Market Report
15-Apr-25	15-May-25	IEA	IEA Oil Market Report

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