



Commodity Monthly Monitor

# Rate cut hopes meet trade tensions

11 Jul 2025 — 12 Aug 2025

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## Summary

Markets are increasingly convinced that the Federal Reserve (Fed) will cut rates in September 2025, with recent payroll data pointing to a weaker labour market. Fed funds futures are now pricing in more than a 100% probability of a 25-basis-point cut next month, up from 60% a month ago. U.S. Treasury Secretary Bessent has been advocating a more aggressive move — a 50-basis-point cut in September and cumulative reductions of up to 1.75% in this cycle. The prospect of imminent easing has fuelled an equity market rally and pushed bond yields lower.

Commodities, however, have been hit by a series of idiosyncratic shocks that have driven volatility but ultimately left prices lower over the month.

At the end of July, several ‘tariff truces’ expired, and the Trump administration announced new reciprocal tariffs on 68 countries and the European Union. Although most rates came in below those initially threatened on Liberation Day (2 April 2025), import taxes remain significantly higher than at the start of the year. The UK and EU negotiated reduced rates of 10% and 15% respectively, while others fared less well — South Africa is facing a 30% tariff; India is at 25%, with the rate set to rise to 50% on 27 August as a penalty for purchasing Russian oil; and Switzerland remains at 31%. China secured another 90-day extension to its trade truce with the U.S., briefly lifting sentiment in broad commodities.

Sector-specific tariffs generated the most disruption to commodity markets last month. After Trump announced via social media in early July that copper would face a 50% tariff, traders assumed all copper imports would be affected, pushing Comex (U.S.-traded) copper to a sharp premium over London Metal Exchange (LME) (UK-traded) copper. On 30 July, markets were surprised to learn refined copper would be excluded, quickly erasing that premium.

Gold bullion, explicitly exempt from tariffs on Liberation Day, was caught in fresh uncertainty when the U.S. Customs and Border Protection website listed a tariff on 100oz and kilo gold bars from Switzerland — key products in the New York–

London gold arbitrage trade. The move threatened to disrupt this flow, but Trump later announced on social media that bullion would remain exempt. The brief confusion caused a temporary Comex price spike over London Bullion Markets Association (UK) prices. Given recent volatility, further disruptions from tariff ambiguity cannot be ruled out.

The Bureau of Labor Statistics (BLS) published sharp downward revisions to prior payrolls data, confirming that the labour market is weaker than previously thought. In response, Trump dismissed the head of the BLS and nominated E.J. Antoni, chief economist at the Heritage Foundation, to take the role. The move drew heavy criticism over concerns of political interference in statistical reporting, echoing worries about the Administration’s influence over the Fed. This climate could support gold prices, given its status as an anti-establishment asset — a pseudo-currency immune to the debasement risks of fiat money.

In July 2025, China launched its ‘anti-involution’ campaign to curb unsustainable competition, redirect investment, and stabilise industrial pricing in vulnerable sectors. The term \*neijuan\* (involution) describes excessive competition yielding diminishing returns. A reduction in overcapacity could benefit several commodities: aluminium production has long been capped; copper refining is oversupplied despite tight ore availability; and the lithium sector is under pressure to cut output. Recently, battery giant CATL announced it would halt operations at a major Jiangxi lithium mine, removing an estimated 3% of global supply, while other producers are also curtailing production.

These measures mirror Indonesia’s efforts to address nickel oversupply. In early 2025, Jakarta announced plans to slash nickel ore production quotas from 272 million tonnes in 2024 to as low as 150 million tonnes — a 40% cut — aimed at rebalancing the market and supporting prices.

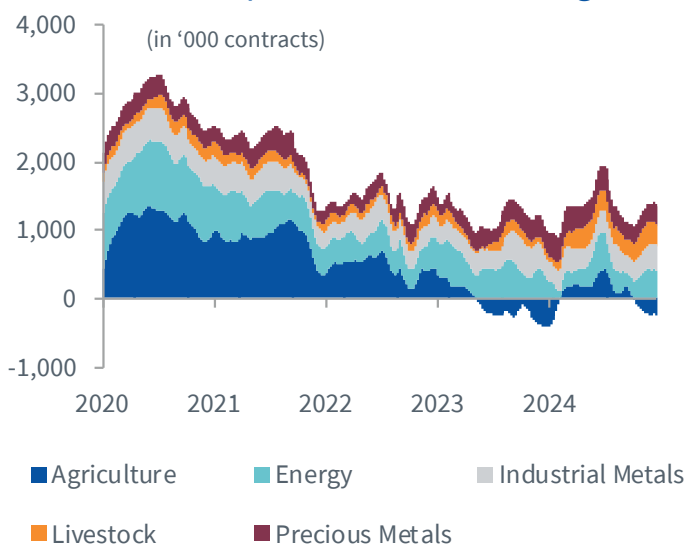
## Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-3.1%	-2.9%	8.5%
Energy	-7.6%	-12.0%	-7.2%
Industrial Metals	-7.1%	-1.7%	7.1%
Precious Metals	-0.7%	14.7%	34.4%
Agriculture	0.4%	-9.0%	5.6%
MSCI World	2.7%	9.5%	22.1%
US Aggregate Bond	1.2%	4.2%	3.1%

\*Bloomberg TR Indexes for basket returns, data to Tuesday 12 August 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.**

- + **Tariff-induced precious metal price spikes ultimately subsided to bring prices lower over the month.** Gold is likely to be well supported by rising indebtedness and being an alternative to fiat currencies.
- + **Copper's sharp COMEX price drop weighed on industrial metals last month.** The reversal came after President Trump exempted refined copper from US import tariffs, abruptly ending a months-long rally fuelled by expectations that all copper imports — including refined — would face new duties.
- + **Energy was the worst-performing subsector of the commodity complex.** With OPEC+<sup>1</sup> supply increases colliding with expectations of weaker demand, the market faces a growing risk of a supply glut.
- + **Agricultural commodities were the only sector to make gains overall last month.** Coffee and lean hogs rose on tighter supply outlooks, while corn and wheat fell on strong global harvests despite some emerging weather risks.

<sup>1</sup> OPEC+ = The Organization of the Petroleum Exporting Countries and its partner countries.

## Commodity Monthly Matrix<sup>1</sup>

Commodity	Current Price <sup>2</sup>	Returns (-1 Mth)	Price vs 200 days MA	Inventories <sup>3</sup> (- 3 Mths)	Positioning <sup>4</sup> (- 1 Mth)	Roll Yield <sup>5</sup>	12 Aug Score	11 Jul Score
WTI Oil	63.2	-7.7%	-6.9%	-4.1%	-22.1%	1.1%	0	2
Brent Oil	66.1	-6.0%	-6.9%	1.4%	8%	0.8%	0	2
Natural Gas	2.81	-15.3%	-20.4%	38.8%	-8%	-3.5%	(4)	0
Gasoline	2.07	-5.1%	-0.5%	1.1%	0%	8.3%	4	2
ULS Diesel	2.24	-8.3%	-1.6%	10.2%	-2%	0.1%	(2)	3
Carbon	70.9	1.5%	0.9%	-	-	-0.3%	(1)	(1)
Wheat	5.05	-6.6%	-7.0%	-1.6%	-29%	-4.0%	(1)	0
Corn	3.72	-7.8%	-16.8%	-1.1%	21%	-5.8%	1	1
Soybeans	10.1	0.8%	-0.8%	1.4%	-514%	-0.1%	(2)	(3)
Sugar	0.17	2.2%	-8.6%	-15.7%	-17%	-3.5%	(1)	(2)
Cotton	0.67	1.3%	0.1%	-1.4%	-16%	-1.9%	(1)	2
Coffee	3.15	9.2%	-8.9%	4.2%	2%	2.2%	1	(1)
Soybean Oil	0.53	-2.0%	13.3%	1.7%	26%	0.1%	2	2
Cocoa	8,793	-0.5%	-6.6%	-	-23%	1.4%	(1)	1
Aluminium	2,615	0.5%	2.4%	3.4%	-4%	0.0%	(2)	3
Copper (COMEX)	4.51	-18.9%	-2.4%	62.7%	-41%	-0.4%	(2)	(1)
Copper (LME)	9,763	1.3%	4.0%	-18.7%	-33%	-0.3%	(1)	1
Zinc	2,846	3.9%	1.5%	-32.9%	24%	-0.2%	1	4
Nickel	15,142	1.0%	-1.6%	7.1%	46%	-0.4%	0	0
Lead	1,981	-0.4%	0.3%	7.7%	-27%	-0.8%	(3)	1
Tin	33,851	0.5%	6.8%	-16.8%	-1%	0.0%	(3)	(1)
Gold	3,349	-0.2%	10.5%	-	19%	-0.3%	0	1
Silver	37.9	-2.0%	14.1%	-	19%	-0.3%	0	(1)
Platinum	1,342	-7.6%	26.2%	-	-17%	-0.4%	(1)	(3)
Palladium	1,131	-11.1%	12.1%	-	59%	-0.9%	1	1
Live Cattle	2.36	6.1%	14.1%	-	-1%	3.0%	1	1
Lean Hogs	1.10	2.6%	18.9%	-	-11%	19.6%	0	0
Feeder Cattle	3.45	6.2%	20.6%	-	2%	-0.3%	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.

<sup>1</sup> Detailed explanation of the matrix calculations can be found at the end of this report.

<sup>2</sup> All prices are futures prices to Tuesday 12 August 2025. Broad sector returns based on Bloomberg Commodity Index family.

<sup>3</sup> % 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.

<sup>4</sup> CFTC futures and LME COTR net positioning as at 12 August 2025, % change from previous month.

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

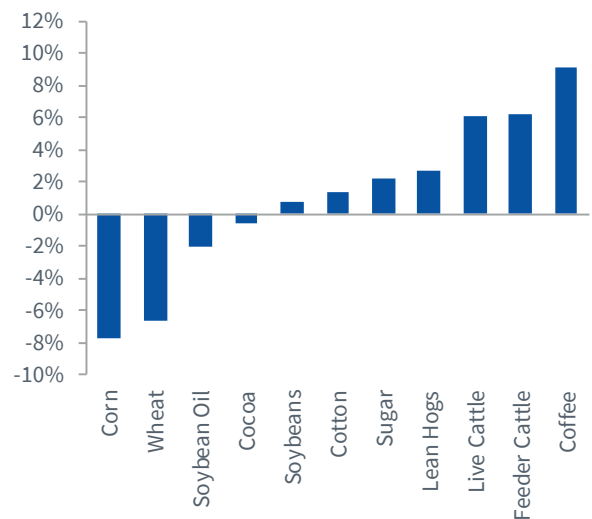
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# Sector Overview

## Agriculture

- + Coffee rebounded 9.2% last month. This followed falling shipments from top producer Brazil. Data from the Brazilian trade ministry showed that green coffee exports in July fell 20% over the prior year, primarily due to farmers holding back supplies in anticipation of higher prices amidst uncertainty over potential US tariffs on Brazilian coffee. Looking at inventories, official data highlights that coffee stocks at the Intercontinental Exchange fell for a ninth consecutive day to 751.04K bags marking the lowest since May 2024.
- + Lean hogs rallied over the last month reflecting technical and fundamental drivers. Futures broke through near term resistance triggering momentum-based buying. The rally was reinforced by strength on the live cattle and feeder cattle market, both of which hit record highs. A significant tailwind is emerging from China, the world's largest pork producer and consumer. Chinese officials are urging large-scale hog producers to reduce sow herds by 2%, targeting an estimated 1 million sow reduction to tackle weaker domestic pork prices. While this has yet to materially affect US export volumes, the expectation of reduced Chinese supply could create space for US pork exporters to regain pricing power later in the year – particularly into Q4 as seasonal demand peaks.
- + Corn fell 7.8% last month on the back of strong Brazilian supply and expectations for a strong US corn crop. Brazil's agriculture agency CONAB increased its corn production estimates for the 2024/25 season. This reflects good climatic conditions in the main producing regions, resulting in improved yields and harvest area. In its monthly report, CONAB estimated corn production in Brazil to reach 132mt in 2024/25, up from its previous forecast of 128.3mt. This would be above the 115.5mt produced in 2023/24. In the US, 73% of corn plants are in good to excellent condition, which marks a nine-year high and points to higher average yields. Corn could continue to decline further after falling to its lowest level in almost a year last month.
- + Wheat came under renewed pressure falling to a five-year low last month. The sell off is largely a function of seasonal harvest pressure, with large volumes of new crop wheat from the Northern hemisphere reaching the market simultaneously. In the US, 86% of the winter wheat harvest is now complete according to the USDA. The European Union paints a similar picture. FranceAgriMer reported that 89% of French wheat had already been harvested by the end of July, ahead of the seasonal norm. Despite geopolitical instability, Russia and Ukraine continue to export robustly. SovEcon has revised its Russian wheat crop slightly lower, but its export forecast was raised. Despite the current bearish trend, there are emerging weather-related risks that could shift the tone. Germany, Poland, and the Baltics are grappling with harvest delays due to persistent rains, raising concerns over quality degradation and disease pressure.

**Agriculture — August Returns\***



Source: *Bloomberg*. \*August returns refer to returns from 11 Jul 2025 to 12 Aug 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.**

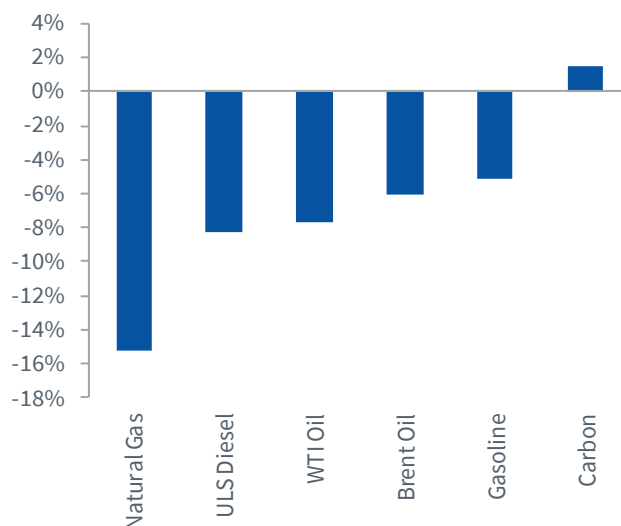
## Agriculture

- + Argentina, though only the world's fourth largest soybean exporter by volume, plays a crucial role in the global oilseed market — it is the largest exporter of both soybean oil and soybean meal, commanding over 40% of global trade in these processed derivatives. Last month, President Javier Milei announced sweeping reforms that reduce export taxes on a range of agricultural commodities — soybean exports lowered from 33% to 26%; soybean oil and meal reduced from 31% to 24.5%; corn exports lowered from 12% to 9.5%. These changes unveiled last month, aim to bolster profitability for Argentine farmers by letting them retain a larger share of their export revenues. With more favourable economics ahead of the 2025/26 planting season, which begins in November for soybeans, there is now a strong incentive to expand soybean acreage. At the same time, China's demand for soybeans could decline due to lower feed requirements. There are plans to lower the pig herd in China by 1million breeding sows in order to stabilise the sharp drop in hog prices.

## Energy

- + Oil benchmarks fell into the mid-\$60s as the reality of higher OPEC+ production set in. The group agreed to increase output by 548,000 barrels per day in September, effectively removing its entire third layer of production restraint a year ahead of schedule. This signals a renewed focus on market share.
- + Despite President Trump’s threats of secondary tariffs on countries importing Russian oil, global supply remains abundant. Even if India and China reduce their reliance on Russian crude, there is more than enough oil to meet demand — especially as that demand is weakening.
- + The International Energy Agency (IEA) has repeatedly downgraded its 2025 oil demand forecast, with the latest projection calling for growth of just 700,000 barrels per day. This marks the slowest annual increase since 2009, excluding the pandemic-driven contraction in 2020. As the seasonal boost to consumption fades, oil markets may face further downward pressure.
- + Henry Hub natural gas prices fell more than 15% over the month as inventories continued to build. U.S. gas stocks now sit over 5.5% above the five-year average. Warmer-than-normal temperatures expected in the coming week could lift air-conditioning demand, boosting natural gas consumption for power generation. However, production remains strong, which could limit price gains.
- + Ultra-low sulphur diesel (ULSD) prices dropped 8.3% as inventories increased. While still below seasonal norms, stocks are now 5% higher than last month and 10% above levels three months ago. Backwardation in the ULSD curve flattened, with implied roll yields slipping to 0.1% from 1.6% a month earlier — pointing to easing market tightness.

Energy — August Returns\*

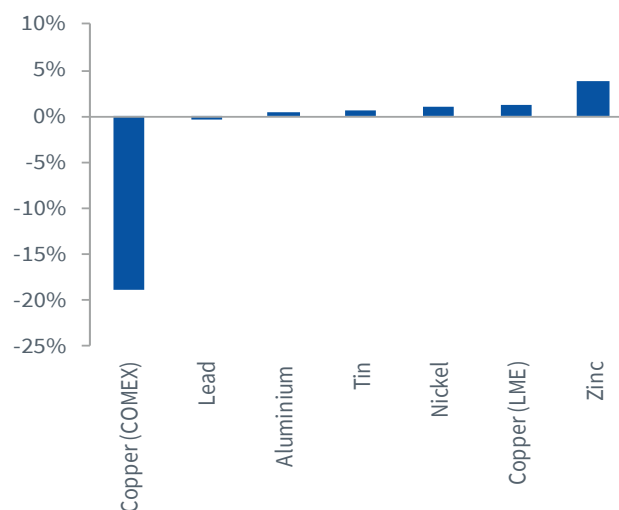


Source: *Bloomberg*. \*August returns refer to returns from 11 Jul 2025 to 12 Aug 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Industrial Metals

- + Industrial metals were down 7.1% last month.
- + In our last report, we noted how copper experienced a tale of two exchanges. Comex prices surged while LME prices edged lower, driven by expectations that the US would impose tariffs on copper imports under President Trump. Traders moved physical inventories into the US in anticipation of a 50% tariff on all copper — semi-finished and refined — pushing the US premium sharply higher. That narrative unravelled on 30 July when President Trump signed a proclamation confirming that refined copper would, for now, be exempt from the tariffs. The market reaction was brutal: copper’s COMEX price fell sharply on the day. The US premium, which had ballooned to 30% by the end of last month, collapsed to around 2% as the gap between US and London prices narrowed sharply. While refined copper remains outside the tariff net, the door has been left ajar for future action, with a phased levy of 15% in 2027 and 30% in 2028 still under consideration following a review in June 2026.
- + As a result, it is still a tale of two exchanges for copper last month, but this time, COMEX prices were sharply down (-18.9%) while LME prices were slightly up (1.3%).
- + Since then, prices have shown tentative signs of recovery as sentiment around global trade improved. The extension of the US–China trade truce by 90 days has given negotiators more time to seek a deal, helping to steady expectations for trade flows between the two largest economies. But the tariff exemption has left US traders holding substantial stockpiles of refined copper, a dynamic that will continue to weigh on prices until demand or trade conditions shift more meaningfully.
- + Elsewhere, zinc prices recovered last month extending their rebound from April’s one-year low. The rally was supported by news that China will invest CNY 1.2 trillion in a decade-long hydroelectric power project, boosting steel demand and, by extension, galvanization-related zinc use. Additional momentum came from expectations that Beijing could cap zinc smelter capacity to support prices, even as higher output from Teck Resources’ Red Dog mine partly offset supply concerns.

Industrial Metals — August Returns\*

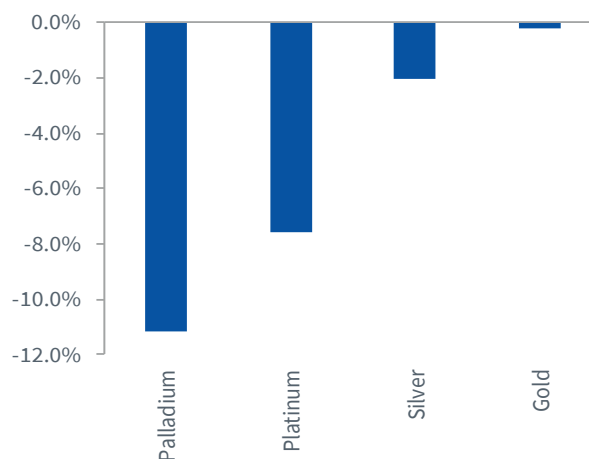


Source: *Bloomberg*. \*August returns refer to returns from 11 Jul 2025 to 12 Aug 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Precious Metals

- + Tariff ambiguity haunted the precious metals complex in the past month. On Liberation Day (2 April 2025), bullion was explicitly excluded from reciprocal and sector tariffs. However, on 8 August 2025, the U.S. Customs and Border Protection website stated that 100oz and kilo gold bars from Switzerland would be subject to tariffs. These bars are the standard deliverables for New York-based Comex gold futures, whereas the global over-the-counter market, settled in London, trades in 400oz bars.
- + Swiss refineries play a critical role in linking the two markets by recasting 400oz bars into 100oz bars for U.S. delivery. This process historically prevented significant price divergence between the two markets — except during extraordinary disruptions such as the Covid pandemic, when grounded flights halted arbitrage.
- + Just before the Liberation Day tariff exemption was announced, traders priced tariffs into the U.S. market, widening the price gap. The Customs website posting reignited panic, pushing Comex futures to a nearly \$40/oz premium. However, President Trump later stated on social media that “Gold will not be tariffed,” calming markets and erasing the premium. While no further official clarification had been issued as of 13 August 2025, markets appear reassured.
- + The broader precious metals complex also rose on fears of tariff exposure, particularly for the more industrial metals — palladium, platinum, and, to a lesser extent, silver. Yet, as refined copper escaped tariffs (see Industrial Metals section), concerns eased. By month-end, all precious metals finished lower.
- + We maintain a constructive outlook on gold, with rising indebtedness and the potential for economic slowdown likely to provide support. A September Fed rate cut is already priced in.

Precious Metals — August Returns\*



Source: *Bloomberg*. \*August returns refer to returns from 11 Jul 2025 to 12 Aug 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

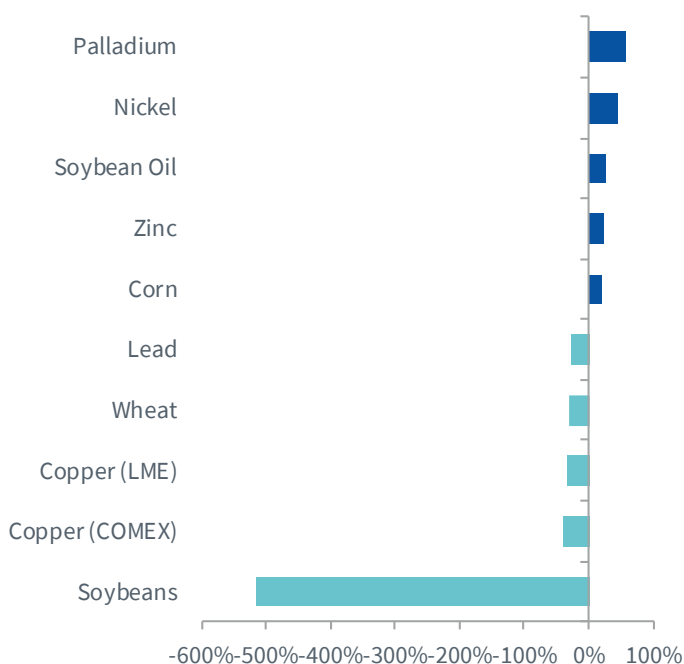
# Technical Overview

as of 12 August 2025

## Positioning

- + Palladium futures positioning, while still net short, is at its least bearish since late 2022, following a 24% reduction in shorts versus only a 9% cut in longs over the past month.
- + Net speculative positioning in zinc improved further last month but remains below the 5-year average.
- + Nickel's positioning was also up last month but remains around 1-standard deviation below the 5-year average.
- + Given the events of last month, copper's positioning was down across both COMEX and LME.
- + Soybean positioning fell to net short after being net long for the prior three months. Positioning is now close to 1 standard deviation below average for the past 5 years.
- + In contrast, positioning in soybean oil is net long and rose 26% over the past month.
- + Sentiment on the sugar market deteriorated sharply by 95%, evident from a 13% build of short positions. The latest fortnightly report from the Brazilian Sugarcane and Bioenergy Industry Association (UNICA) shows that sugarcane crushing in Central South Brazil stood at 42.7mt over the second half of June, lower by 12.9% versus a year ago. While 53.1% of cane was allocated to sugar production over the fortnight, higher than the 49.9% allocated over the same period last year, cumulative sugar production so far this season stands at 12.2mt, down 14.3% year-on-year.

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



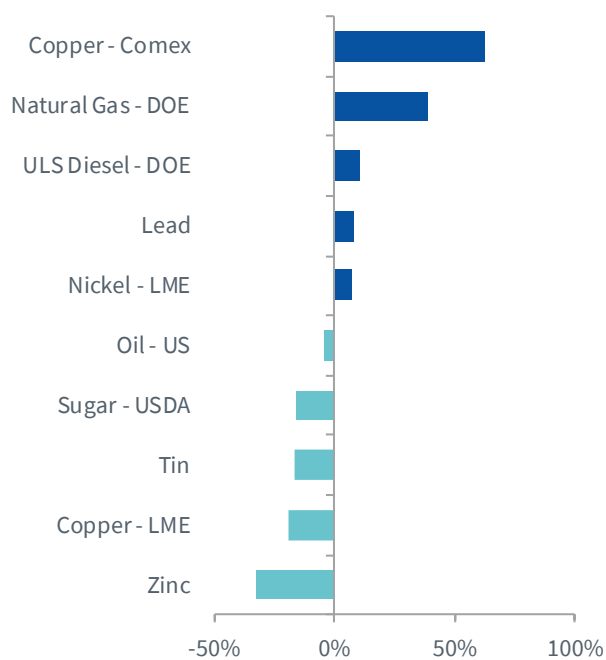
Source: Bloomberg

\*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

- + As noted in the summary section, the tale of two exchanges in copper is clearly visible in the inventories chart. Comex inventories have risen sharply while LME inventories have fallen on account of Trump's 50% trade tariffs on the metal.
- + Zinc and tin continued their general trend of steady drawdowns in inventories over the past three months.
- + US natural gas inventories are now more than 5.5% above the five-year historic average.
- + Although still below average for this time of the year, ULSD inventories are 5% higher than last month and 10% higher than three months ago.
- + US oil inventories are down 4.1% over the past three months and 1.7% below the 5-year average.

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



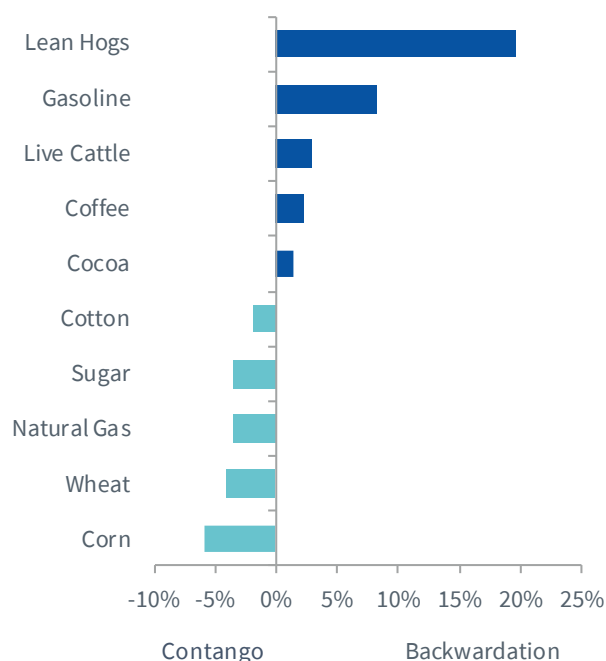
\*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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## Curve Dynamics

- + Lead futures are showing the sharpest contango amongst industrial metals with an implied roll yield of -0.7%.
- + Lean hogs moved deeper into backwardation at the front end of the curve with an implied roll yield of 19.6%, by far the highest among all commodities covered in this report.
- + Live cattle's backwardation at the front end has also increased, taking its implied roll yield to 3.0%.
- + Corn and cotton remained in contango over the past month, while wheat went deeper into contango at the front end of the curve. Their implied roll yields are -5.8%, -1.9%, and -4.0% respectively.
- + Gasoline futures are in seasonal backwardation, with front month implied roll yield of 8.3%. That is in line with previous years' seasonal trends.
- + Henry Hub natural gas futures are in contango, with front month implied roll yield of -3.5%. That is in line with seasonal trends. The curve is likely to return to backwardation in three to four months.

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



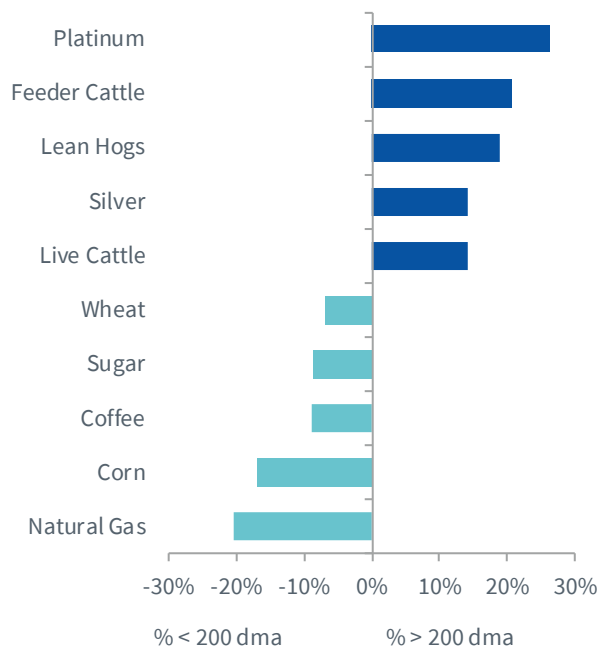
Source: Bloomberg

\*Roll yields calculated as percent change between front month futures price and next month futures price on 12 August 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

- + Platinum is trading 26% above its 200-day moving average (dma), following a near 50% year-to-date rally. A 7% pullback over the past month has not dethroned it as the best-performing commodity of the year.
- + Lean hogs were up 2.6% last month, taking the 200-dma to 18.9%.
- + Live cattle and feeder cattle both made notable gains of 6.1% and 6.2% respectively last month. This takes their prices to 14.1% and 20.6% respectively above the 200-dma.
- + Wheat was down 6.6% last month, taking its price to 7% below the 200-dma.
- + Corn's 7.8% price decline last month has taken its price to 16.8% below the 200-dma.
- + Coffee was a standout performer among agricultural commodities last month with a gain of 9.2%. Its price, however, remains 8.9% below the 200-dma.
- + Natural gas prices are trading more than 20% below their 200-dma. Earlier in August, the 50-dma fell below the 200-DMA, forming a 'death cross' — a bearish technical signal that may point to further weakness ahead.

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 12 August 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
<b>Energy</b>						
WTI Oil	63.2	USD/bbl.	-7.7%	2.0%	-11.5%	-21.1%
Brent Oil	66.1	USD/bbl.	-6.0%	1.8%	-12.1%	-19.7%
Natural Gas	2.81	USD/MMBtu	-15.3%	-23.0%	-21.2%	28.3%
Gasoline	2.07	Usd/gal.	-5.1%	-2.8%	-0.7%	-15.1%
ULSDiesel	2.24	Usd/gal.	-8.3%	6.3%	-8.5%	-6.7%
Carbon	70.9	EUR/MT	1.5%	-2.0%	-9.6%	-1.0%
<b>Agriculture</b>						
Wheat	5.1	Usd/bu.	-6.6%	1.2%	-12.1%	-5.9%
Corn	3.7	Usd/bu.	-7.8%	-15.6%	-24.2%	-3.1%
Soybeans	10.1	Usd/bu.	0.8%	-5.1%	-1.6%	0.0%
Sugar	0.17	Usd/lb.	2.2%	-4.3%	-14.3%	-7.4%
Cotton	0.67	Usd/lb.	1.3%	0.7%	-0.6%	-1.8%
Coffee	3.15	Usd/lb.	9.2%	-17.6%	-27.0%	30.8%
Soybean Oil	0.53	Usd/lb.	-2.0%	7.7%	16.7%	28.1%
Cocoa	8,793	USD/MT	-0.5%	-5.9%	-12.1%	0.7%
<b>Industrial Metals</b>						
Aluminum	2,615	USD/MT	0.5%	5.6%	-0.6%	15.7%
Copper	4.51	Usd/lb.	-18.9%	-1.5%	-4.0%	11.2%
Copper (LME)	9,763	USD/MT	1.3%	2.2%	4.4%	9.4%
Zinc	2,846	USD/MT	3.9%	7.1%	0.9%	5.5%
Nickel	15,142	USD/MT	1.0%	-2.0%	-0.5%	-6.1%
Lead	1,981	USD/MT	-0.4%	-0.1%	2.2%	-1.5%
Tin	33,851	USD/MT	0.5%	4.0%	7.7%	7.1%
<b>Precious Metals</b>						
Gold	3,349	USD/t oz.	-0.2%	4.0%	15.1%	36.0%
Silver	37.9	USD/t oz.	-2.0%	17.0%	15.9%	35.8%
Platinum	1,342	USD/t oz.	-7.6%	37.7%	29.2%	42.0%
Palladium	1,131	USD/t oz.	-11.1%	20.6%	15.1%	26.2%
<b>Livestock</b>						
Live Cattle	2.36	Usd/lb.	6.1%	8.8%	18.4%	28.6%
Lean Hogs	1.10	Usd/lb.	2.6%	20.7%	22.5%	21.7%
Feeder Cattle	3.45	Usd/lb.	6.2%	13.9%	30.3%	41.3%

Performance of front month futures from 12 Aug 24 (1 Year), 12 Feb 25 (6 Month), 12 May 25 (3 Month) and 12 Jul 25 (1 Month) to 12 Aug 25.  
 Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Roll Yields\*

	Unit	Exchange	12-Aug	1 Week	1 Month	3 Month
<b>Energy</b>						
WTI Oil	USD/bbl.	NYMEX	1.1%	1.5%	2.1%	0.6%
Brent Oil	USD/bbl.	ICE	0.8%	1.1%	1.7%	0.6%
Natural Gas	USD/MMBtu	NYMEX	-3.5%	-3.5%	-1.1%	-8.3%
Gasoline	USD/gal.	NYMEX	8.3%	7.7%	2.0%	1.6%
ULSDiesel	USd/gal.	NYMEX	0.1%	0.3%	1.6%	1.6%
Carbon	EUR/MT	ICE	-0.3%	-0.3%	-0.1%	-0.3%
<b>Agriculture</b>						
Wheat	USD/bu.	CBOT	-4.0%	-3.8%	-0.8%	-3.2%
Corn	USD/bu.	CBOT	-5.8%	-4.9%	1.8%	-1.7%
Soybeans	USD/bu.	CBOT	-0.1%	-0.6%	0.0%	-0.5%
Sugar	USD/lb.	NYBOT	-3.5%	-3.7%	-3.9%	-1.0%
Cotton	USD/lb.	NYBOT	-1.9%	-3.1%	-1.8%	-3.3%
Coffee	USD/lb.	NYBOT	2.2%	2.4%	0.7%	2.5%
Soybean Oil	USD/lb.	CBOT	0.1%	0.2%	1.2%	-0.9%
Cocoa	USD/MT	NYBOT	1.4%	8.4%	8.1%	2.8%
<b>Industrial Metals</b>						
Aluminum	USD/MT	LME	0.0%	0.0%	0.0%	-0.1%
Copper	USD/lb.	COMEX	-0.4%	-0.5%	-0.3%	-0.4%
Copper (LME)	USD/MT	LME	-0.3%	-0.2%	0.0%	0.1%
Zinc	USD/MT	LME	-0.2%	-0.2%	0.1%	-0.3%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.6%	-0.4%
Lead	USD/MT	LME	-0.8%	-0.8%	-0.7%	0.2%
Tin	USD/MT	LME	0.0%	-0.1%	-0.1%	0.1%
<b>Precious Metals</b>						
Gold	USD/t oz.	COMEX	-0.3%	-0.4%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.3%	-0.4%	-0.3%	-0.3%
Platinum	USD/t oz.	NYMEX	-0.4%	-0.6%	-0.3%	-0.1%
Palladium	USD/t oz.	NYMEX	-0.9%	-0.8%	-0.3%	-0.4%
<b>Livestock</b>						
Live Cattle	USD/lb.	CME	3.0%	3.0%	1.1%	2.5%
Lean Hogs	USD/lb.	CME	19.6%	19.0%	2.0%	-7.7%
Feeder Cattle	USD/lb.	CME	-0.3%	0.3%	0.0%	-1.1%

\*Roll return non-annualised from front month futures into second month on the date shown. 12 May 25 (3 Month), 11 Jul 25 (1 Month), 04 Aug 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<sup>1</sup>

	Current	5 Yr Average	1 Month	6 Month	1 Year
<b>Energy</b>					
WTI Oil	197,466	337,766	253,345	233,208	243,524
Brent Oil <sup>2</sup>	240,977	205,140	222,347	289,154	25,438
Natural Gas	-97,813	-100,300	-90,722	-75,049	-68,344
Gasoline	34,750	50,496	34,673	56,309	11,588
ULS Diesel	17,400	12,723	17,706	7,659	8,329
<b>Agriculture</b>					
Wheat	-84,228	-26,665	-65,238	-75,384	-48,247
Corn	-137,543	157,385	-173,601	403,497	-167,677
Soybeans	-48,387	65,407	11,700	26,327	-169,880
Sugar	-85,192	141,115	-72,986	-51,358	-2,108
Cotton	-39,390	36,282	-34,003	-44,344	-35,031
Coffee	25,726	39,274	25,137	64,930	58,715
Soybean Oil	67,092	43,823	53,161	55,981	-60,102
Cocoa	9,509	27,026	12,292	21,914	21,458
<b>Industrial Metals<sup>3</sup></b>					
Copper (COMEX)	21,293	16,675	35,874	18,797	18,113
Copper (LME)	49,760	57,290	73,999	74,643	68,890
Aluminum	146,938	150,269	152,708	149,626	94,685
Nickel	13,669	25,939	9,337	14,885	7,100
Zinc	42,662	44,625	34,309	27,522	21,438
Lead	55,281	53,795	75,329	41,631	52,669
Tin	12,697	8,933	12,793	11,600	10,194
<b>Precious Metals</b>					
Gold	230,217	204,998	193,639	293,632	240,184
Silver	47,310	57,805	39,700	54,351	76,670
Platinum	19,667	15,029	23,659	26,556	7,878
Palladium	-1,635	-4,444	-4,020	-6,590	-13,198
<b>Livestock</b>					
Live Cattle	146,870	93,734	147,925	156,311	74,922
Lean Hogs	126,951	56,270	143,258	118,993	20,308
Feeder Cattle	36,485	6,209	35,751	25,786	-6,941

<sup>1</sup> Net positions in number contracts.

<sup>2</sup> Brent 5-Yr average of net positions from January 2011 as positions were not reported by CFTC before then.

<sup>3</sup> 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
<b>Energy</b>					
Oil - US	423,662	-1.7%	0%	-4%	-1%
Oil - OECD Europe**	345	0%	1.1%	1.4%	5%
Natural Gas - DOE	3,130	5.7%	3%	39%	36%
Gasoline - DOE	227,082	2%	-2%	1%	-8%
ULSDiesel - DOE	103,652	-7%	5%	10%	-6%
<b>Industrial Metals</b>					
<b>Aluminium</b>	<b>590,714</b>	<b>-43%</b>	<b>17%</b>	<b>3%</b>	<b>-24%</b>
Aluminium - LME	477,100	-41%	19%	19%	-16%
Aluminium - SHFE	113,614	-49%	10%	-33%	-45%
<b>Copper</b>	<b>502,822</b>	<b>51%</b>	<b>18%</b>	<b>16%</b>	<b>-5%</b>
Copper - LME	155,000	5%	43%	-19%	-36%
Copper - SHFE	81,933	-34%	1%	2%	-56%
Copper - COMEX	265,889	324%	14%	63%	165%
<b>Nickel - LME</b>	<b>211,746</b>	<b>67%</b>	<b>3%</b>	<b>7%</b>	<b>20%</b>
<b>Zinc</b>	<b>145,467</b>	<b>-40%</b>	<b>-6%</b>	<b>-33%</b>	<b>-29%</b>
Zinc - LME	79,550	-53%	-24%	-53%	-52%
Zinc - SHFE	65,917	-12%	32%	40%	66%
<b>Lead</b>	<b>324,584</b>	<b>76%</b>	<b>7%</b>	<b>8%</b>	<b>22%</b>
Lead - LME	262,250	123%	5%	4%	16%
Lead - SHFE	62,334	-6%	13%	26%	56%
<b>Tin</b>	<b>9,570</b>	<b>-6%</b>	<b>6%</b>	<b>-17%</b>	<b>-32%</b>
Tin - LME	1,765	-51%	-10%	-37%	-57%
Tin - SHFE	7,805	19%	10%	-10%	-21%
<b>Agriculture</b>					
Wheat - USDA	261,520	-8.3%	-0.5%	-1.6%	0.3%
Corn - USDA	284,180	-10%	-0.3%	-1.1%	-9.6%
Soybeans - USDA	126,070	26%	0.6%	1.4%	2.9%
Sugar - USDA	38,310	-24%	-	-15.7%	-15.7%
Cotton - USDA	77,320	-5%	0.7%	-1.4%	-2.0%
Coffee - USDA	21,752	-37%	4.2%	4.2%	4.2%
Soybean Oil - USDA	6,158	26%	0%	2%	6%

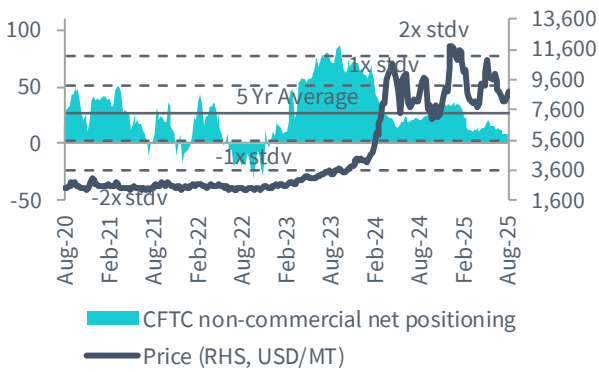
\*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. \*\*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

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

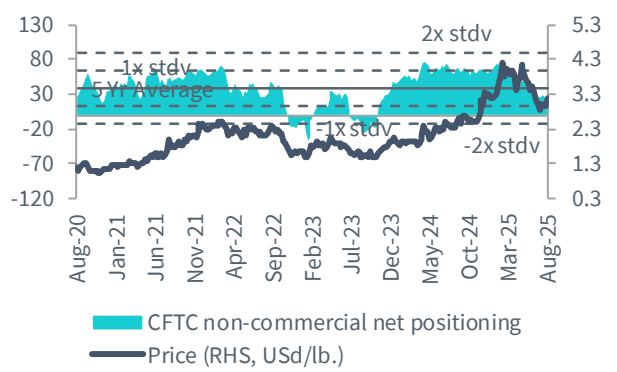
# CFTC Net Positioning

# Agriculture

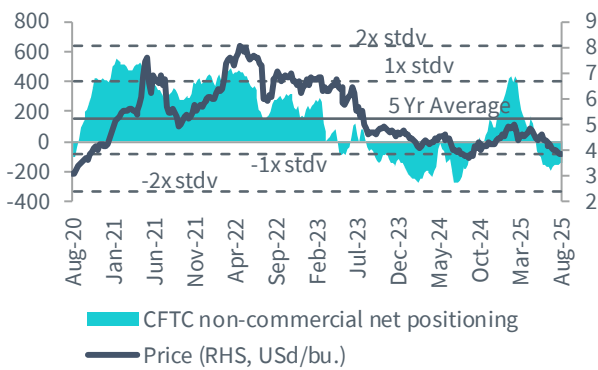
## Cocoa



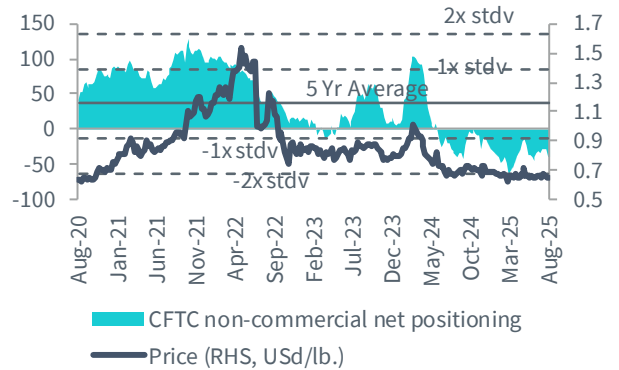
## Coffee



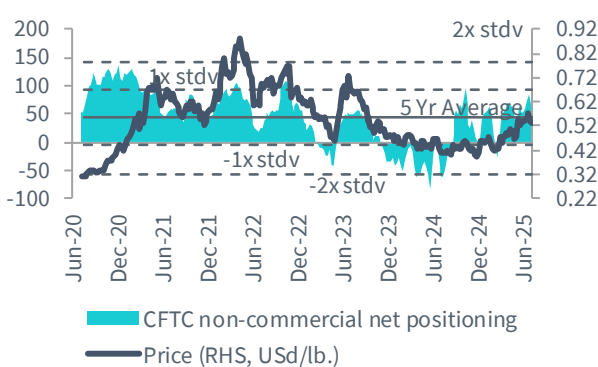
## Corn



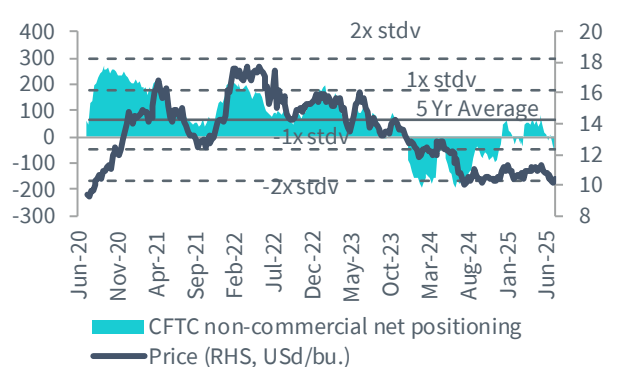
## Cotton



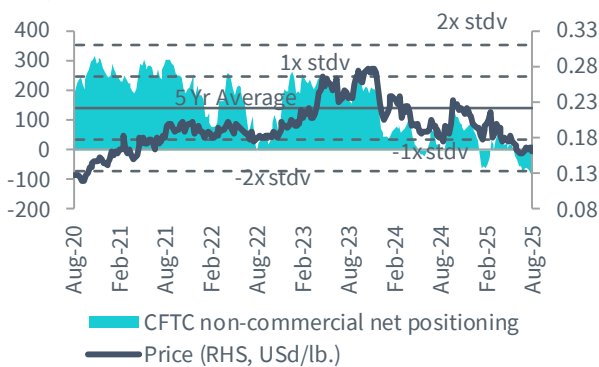
## Soybean Oil



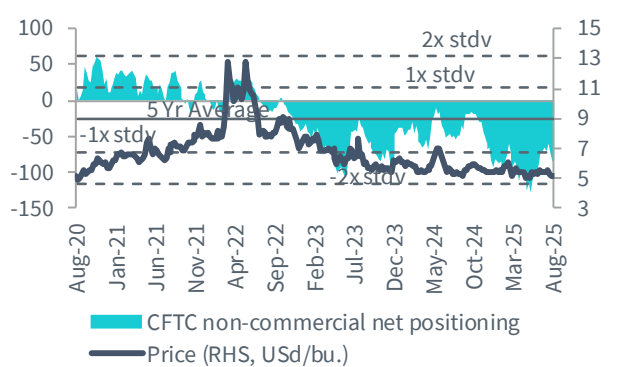
## Soybeans



## Sugar



## Wheat



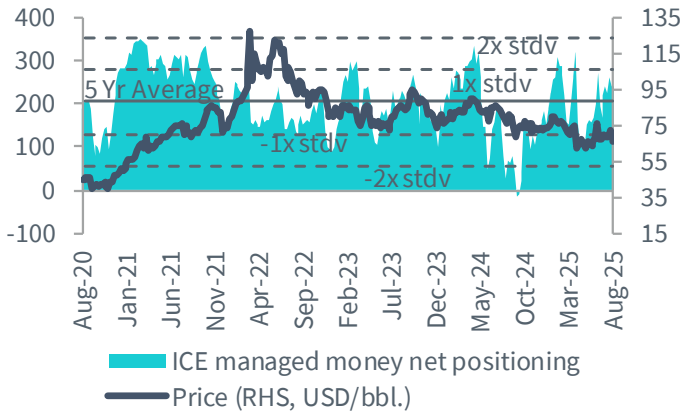
Source: Bloomberg, WisdomTree.

Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.

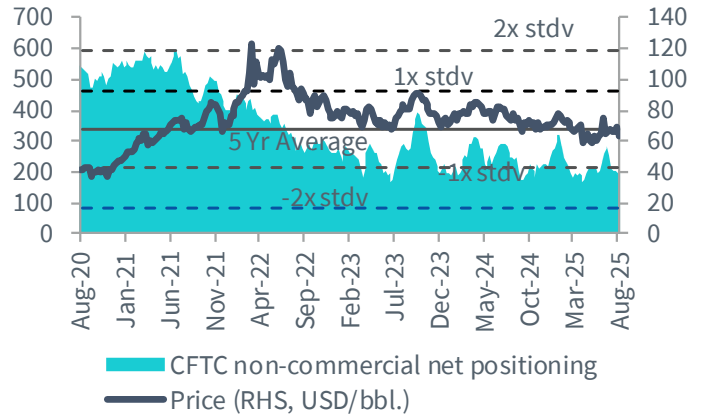
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as August 12<sup>th</sup>. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

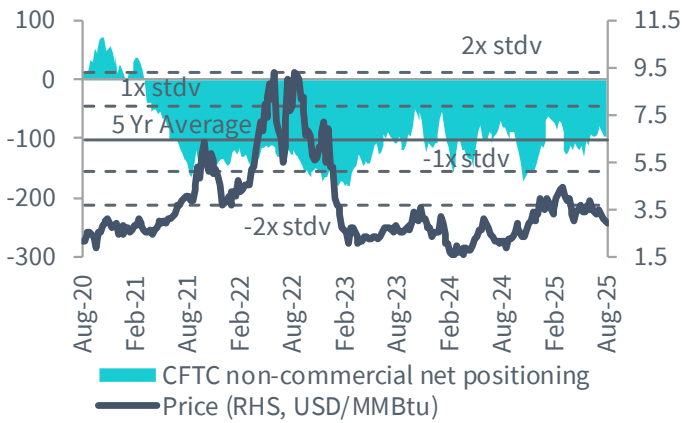
## Brent Oil



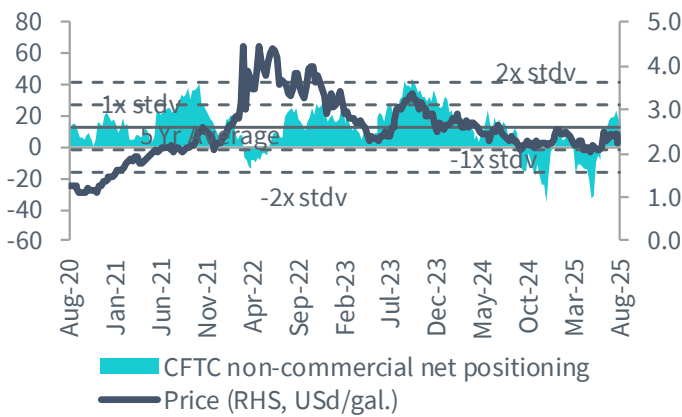
## WTI Oil



## Natural Gas



## ULS Diesel

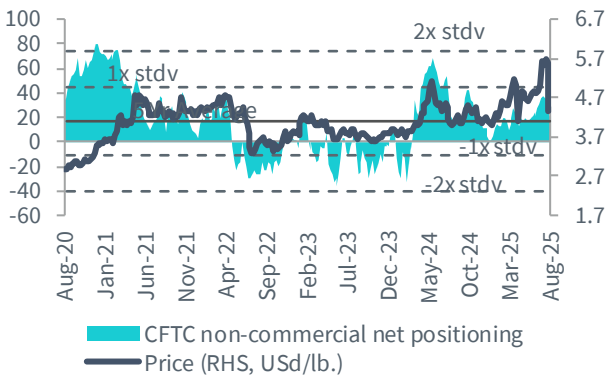


Source: Bloomberg, WisdomTree.

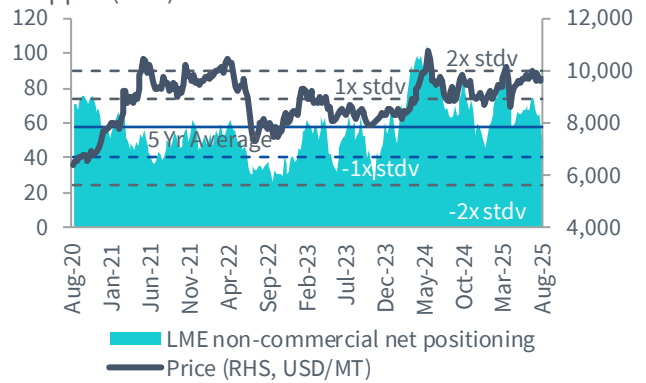
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. \*Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

# Industrial Metals

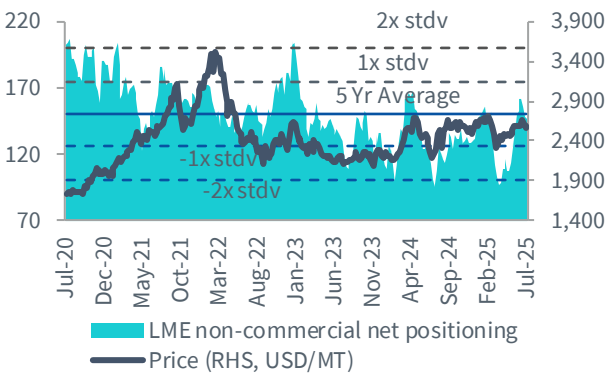
Copper (COMEX)



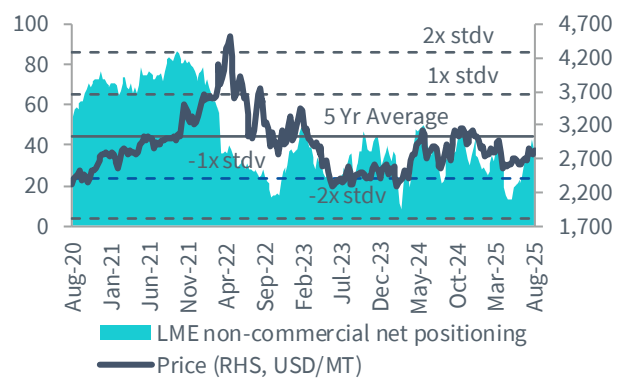
Copper (LME)



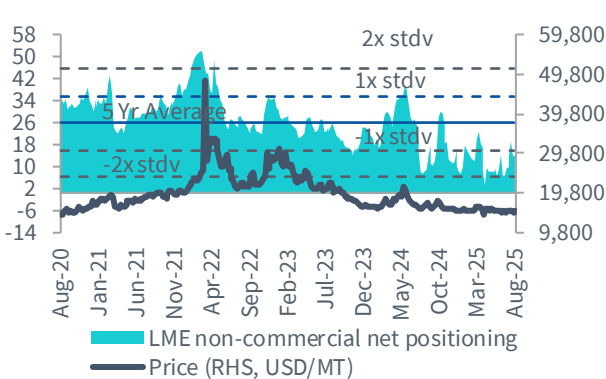
Aluminum



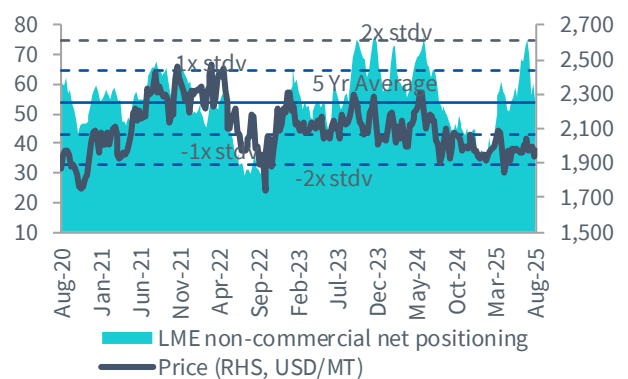
Zinc



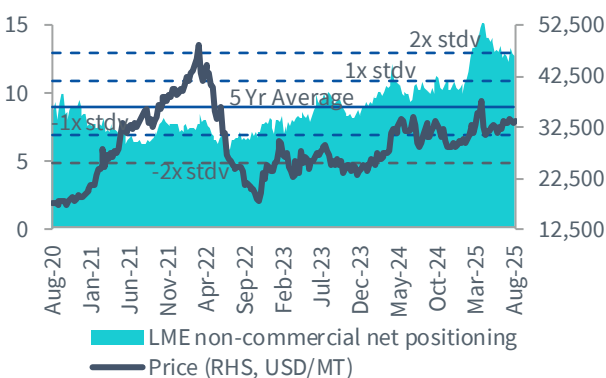
Nickel



Lead



Tin

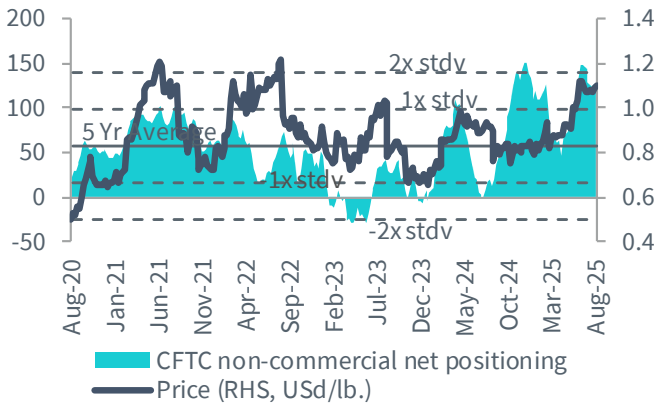


Source: Bloomberg, WisdomTree.

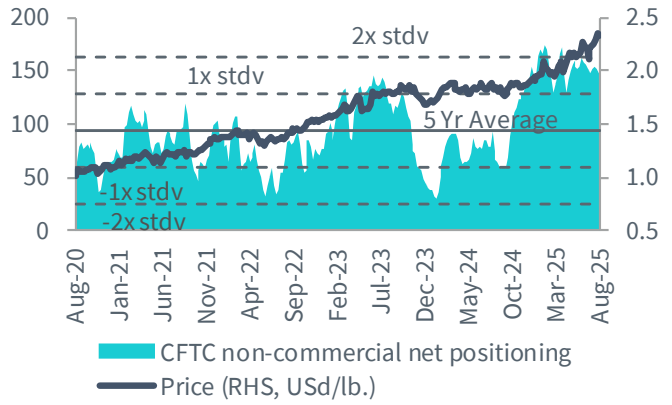
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

# Livestock

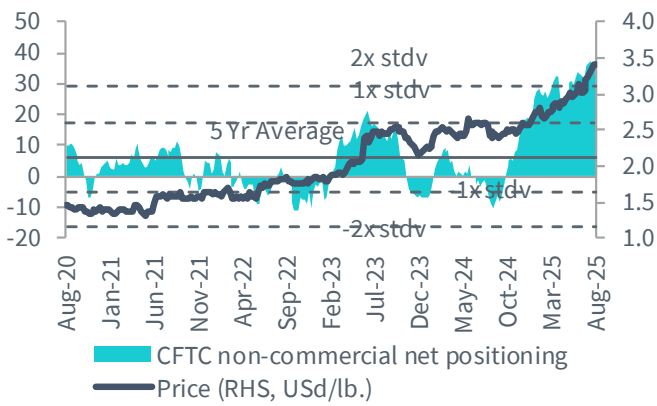
## Lean Hogs



## Live Cattle



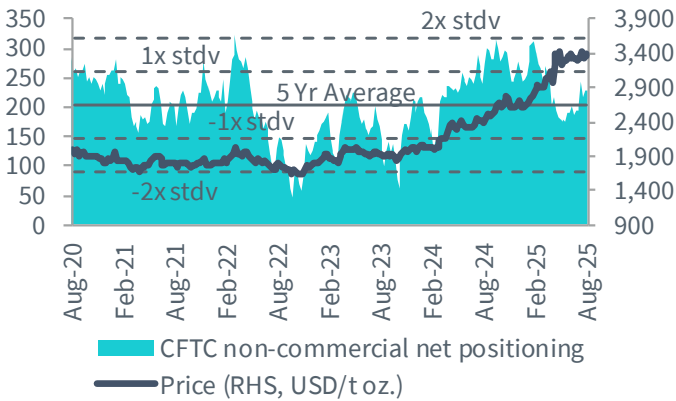
## Feeder Cattle



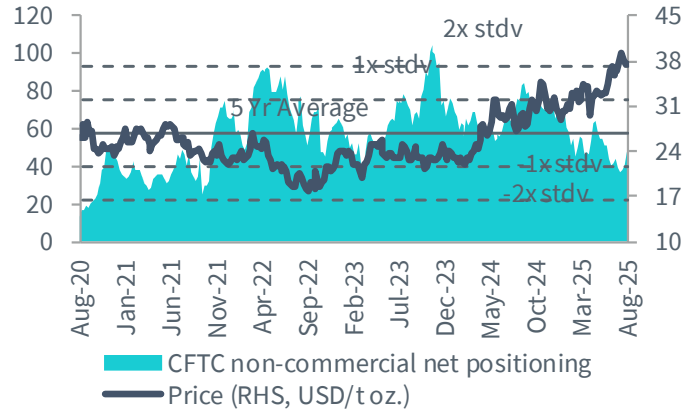
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning, respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

# Precious Metals

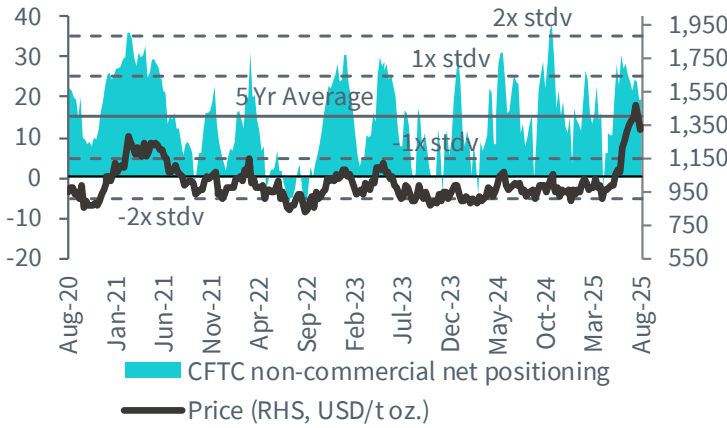
## Gold



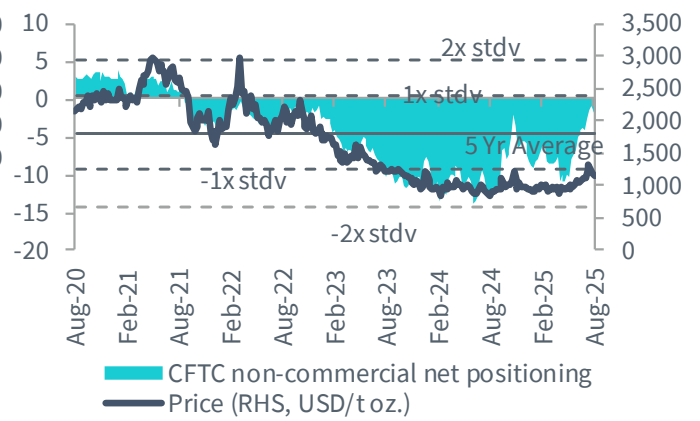
## Silver



## Platinum



## Palladium

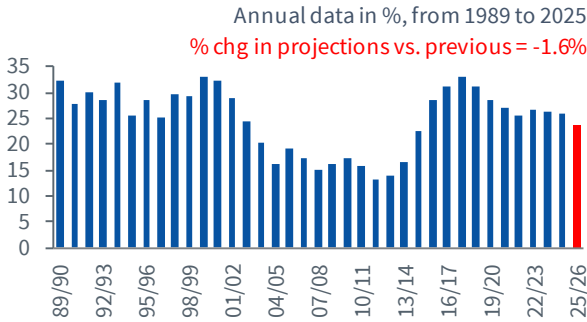


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

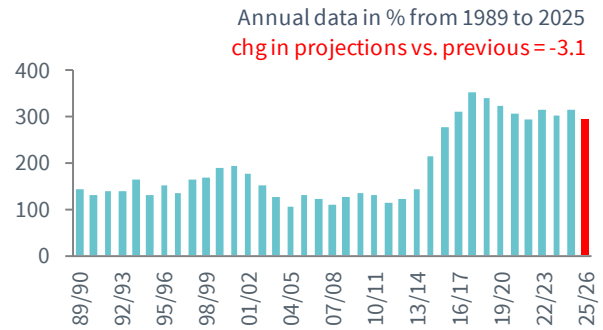
# Inventories

# Agriculture

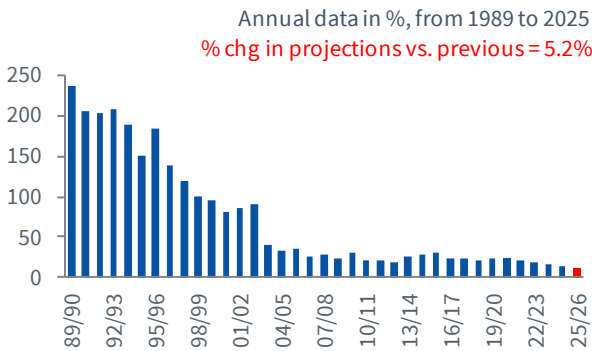
Corn - Stock to Use



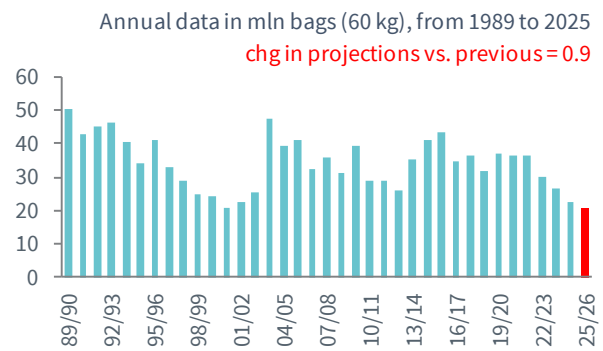
Corn - Ending Stocks



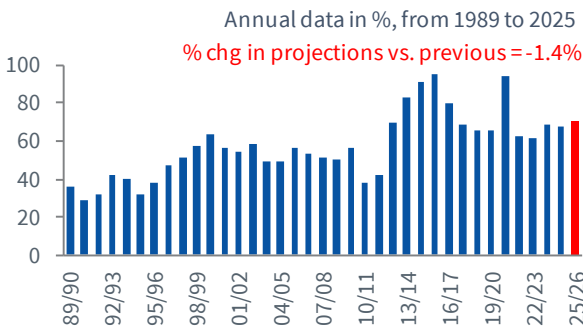
Coffee - Stock to Use



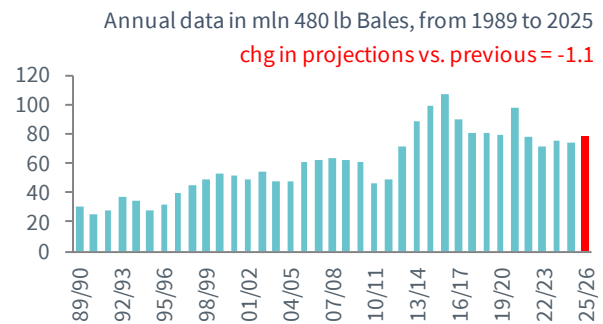
Coffee - Ending Stocks



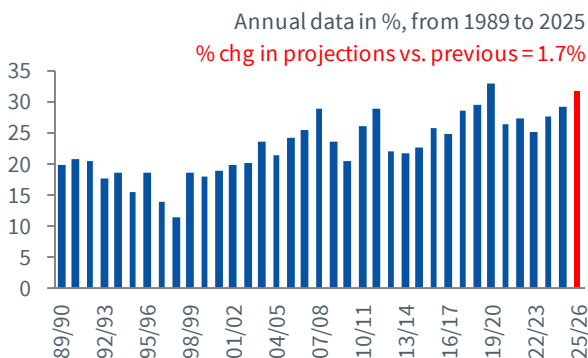
Cotton - Stock to Use



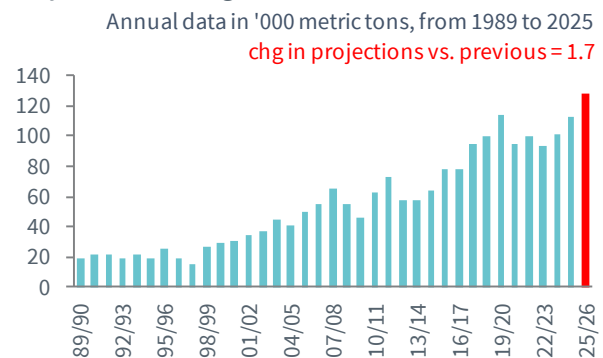
Cotton - Ending Stocks



Soybeans - Stock to Use



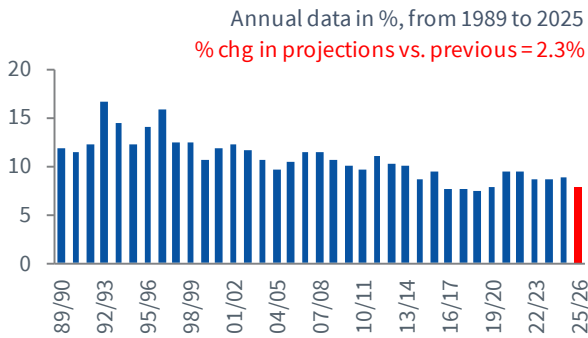
Soybeans - Ending Stocks



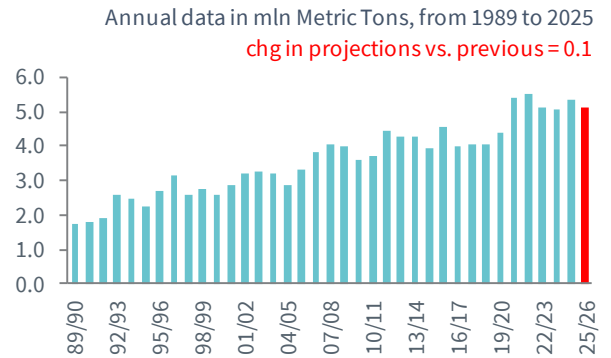
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Agriculture

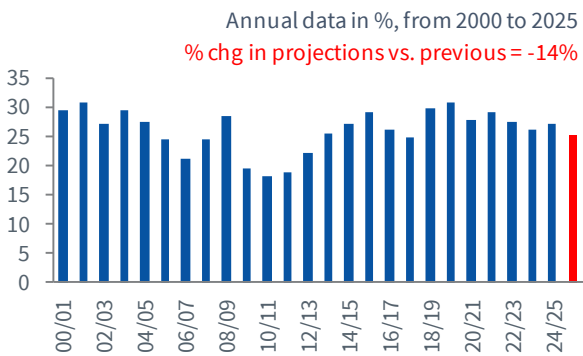
## Soybean Oil - Stock to Use



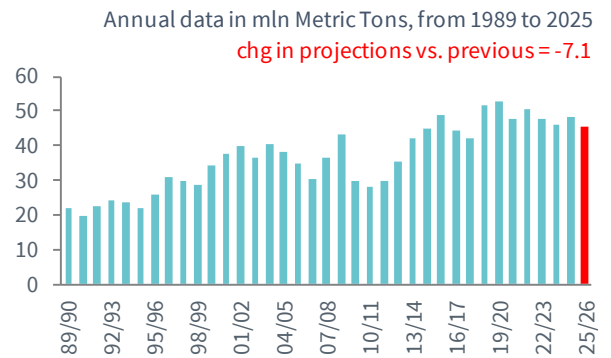
## Soybean Oil - Ending Stocks



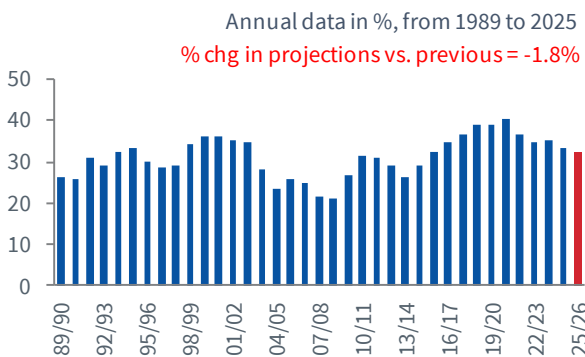
## Sugar - Stock to Use



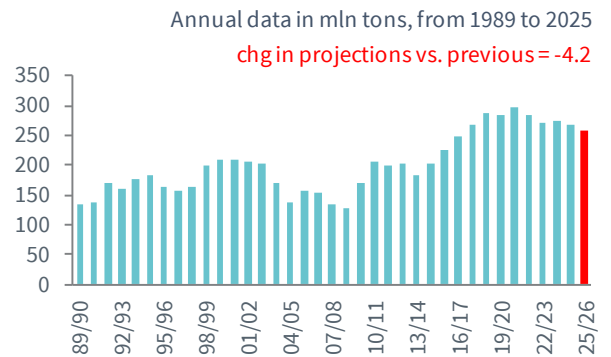
## Sugar - Ending Stocks



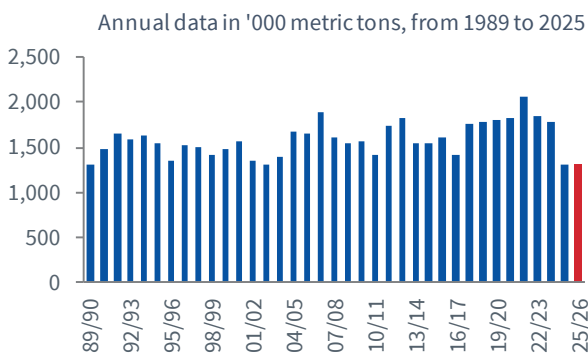
## Wheat - Stock to Use



## Wheat - Ending Stocks



## Cocoa - Inventory

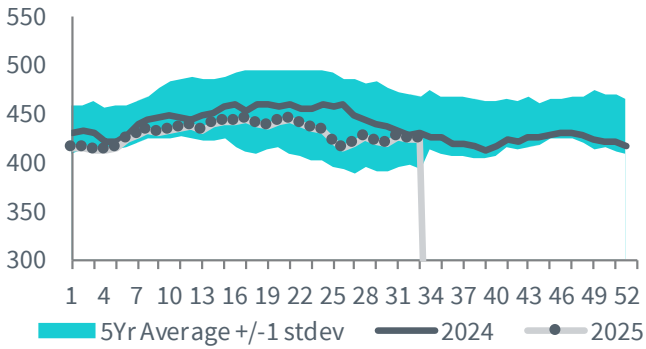


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

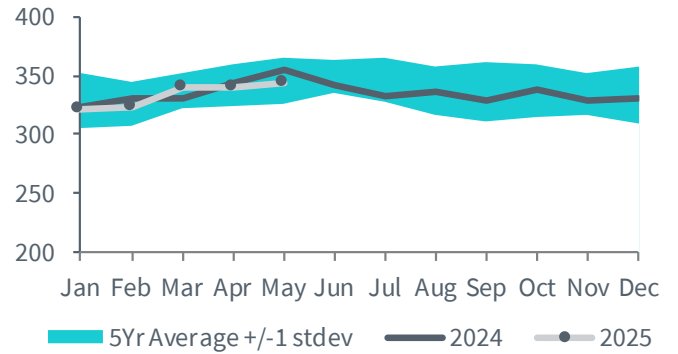
## US Oil Inventory

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



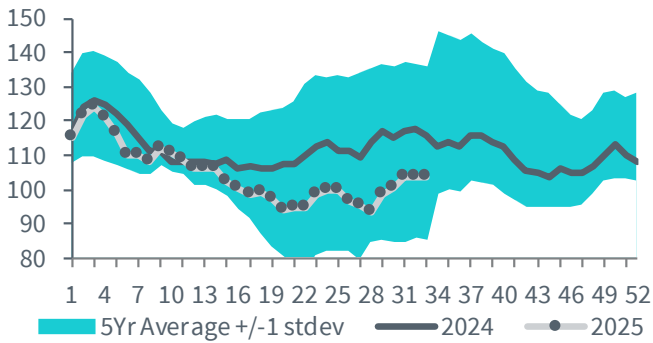
## OECD Europe Oil Industry Inventory

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



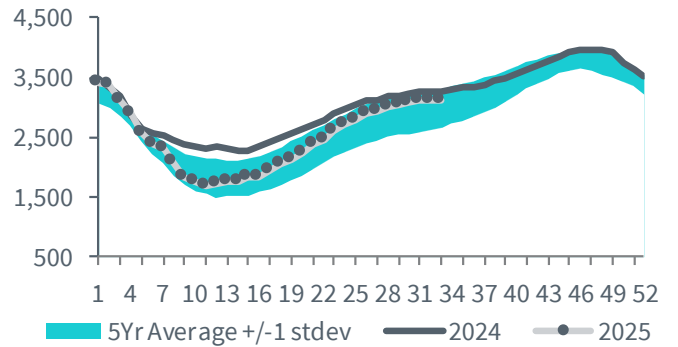
## ULS Diesel Inventory

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



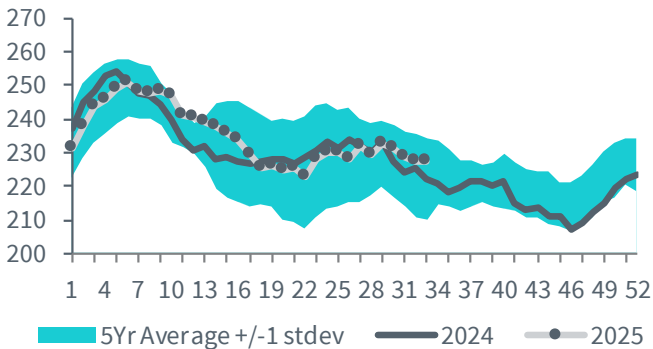
## Natural Gas Inventory

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



## Gasoline Inventory

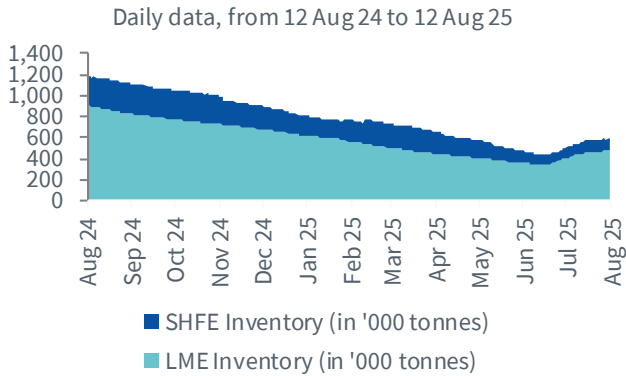
Weekly data in mln barrels, from Aug 20 to Aug 25



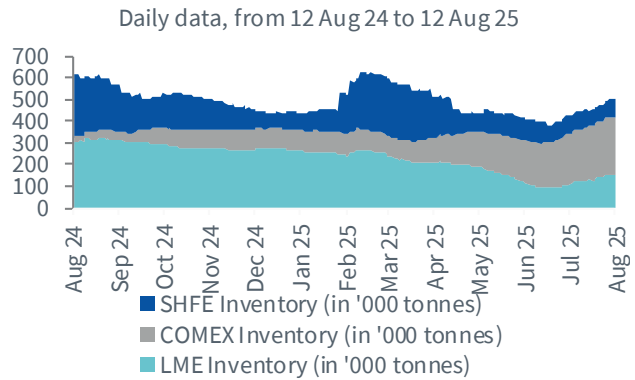
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

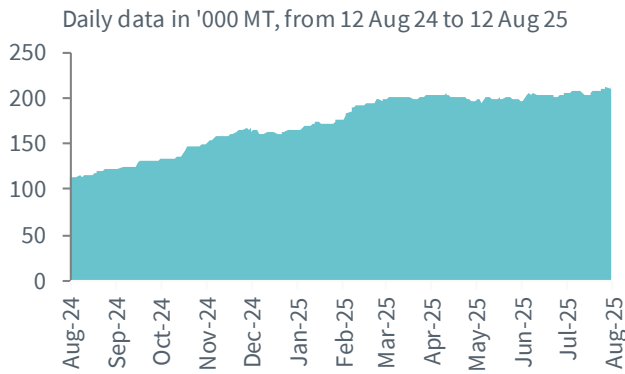
## Aluminum Inventory



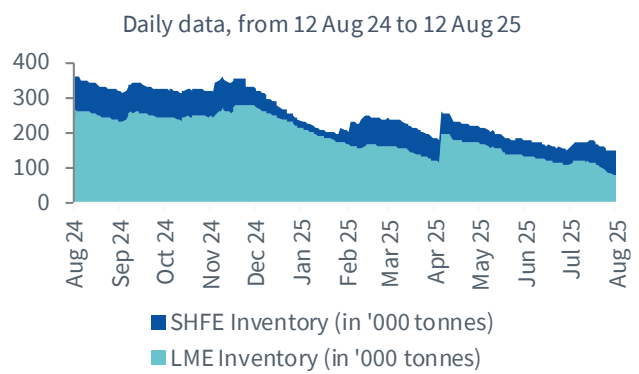
## Copper Inventory



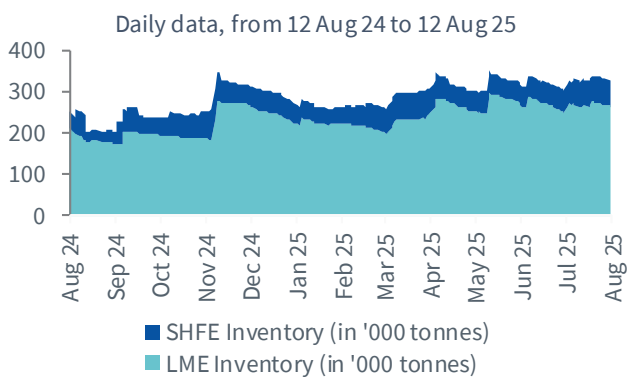
## Nickel Inventory



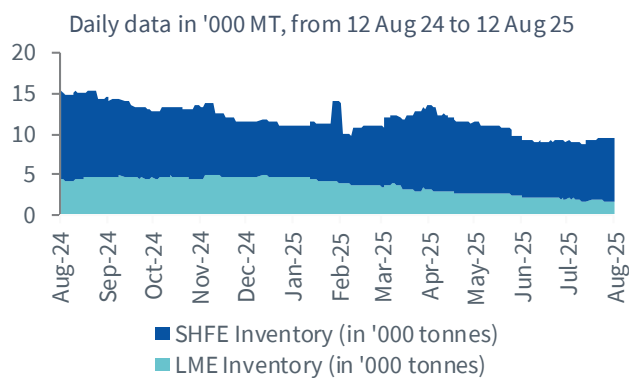
## Zinc Inventory



## Lead Inventory



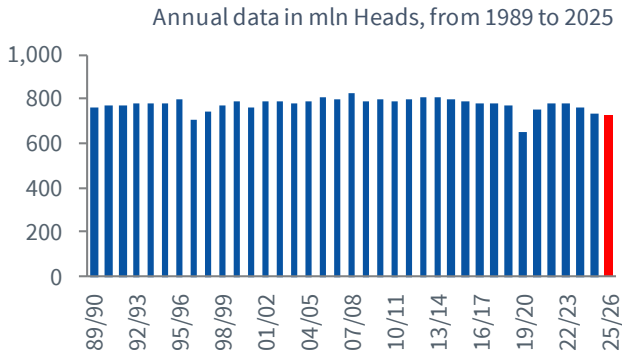
## Tin Inventory



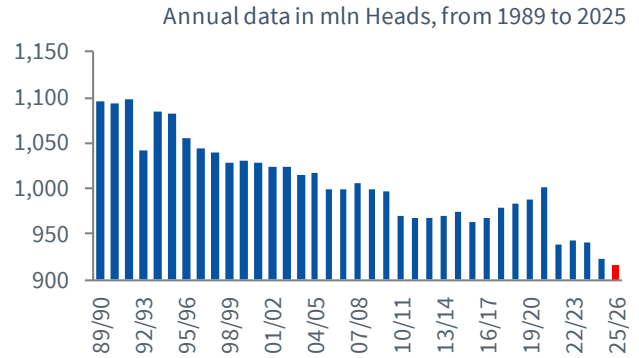
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

# Livestock

## Lean Hogs Inventory



## Live Cattle Inventory



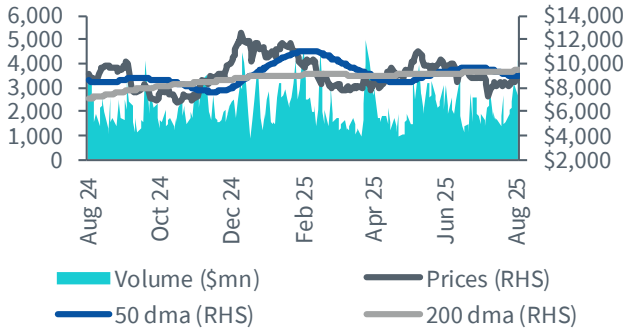
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Moving Average and Volumes

# Agriculture

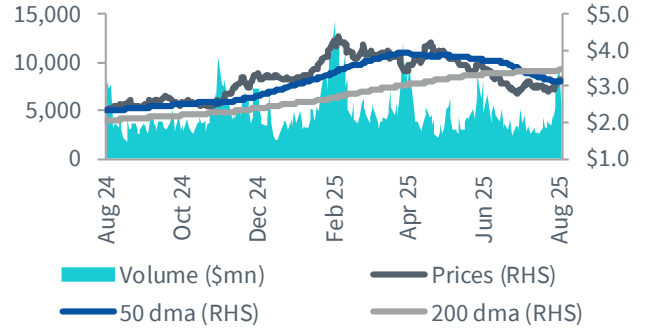
## Cocoa Front Month Futures Price

Daily data in USD/MT, from 12 Aug 24 to 12 Aug 25



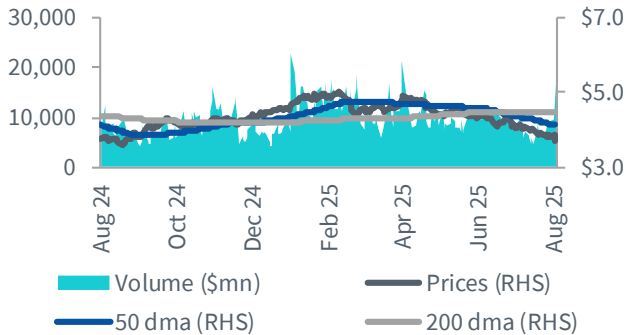
## Coffee Front Month Futures Price

Daily data in USD/lb., from 12 Aug 24 to 12 Aug 25



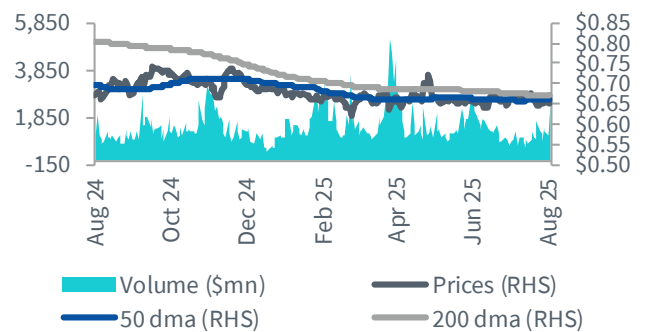
## Corn Front Month Futures Price

Daily data in USD/bu., from 12 Aug 24 to 12 Aug 25



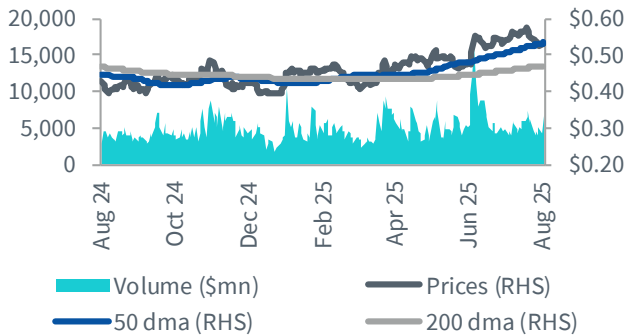
## Cotton Front Month Futures Price

Daily data in USD/lb., from 12 Aug 24 to 12 Aug 25



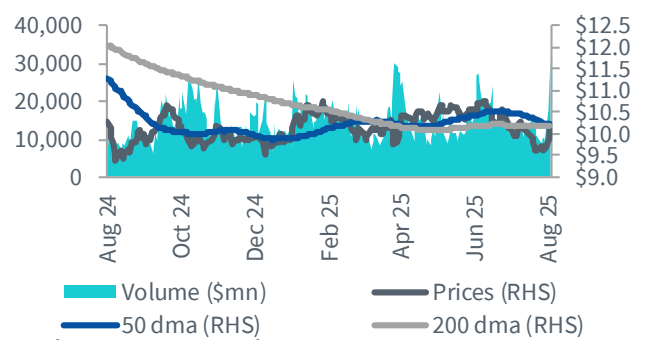
## Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 12 Aug 24 to 12 Aug 25



## Soybeans Front Month Futures Price

Daily data in USD/bu., from 12 Aug 24 to 12 Aug 25



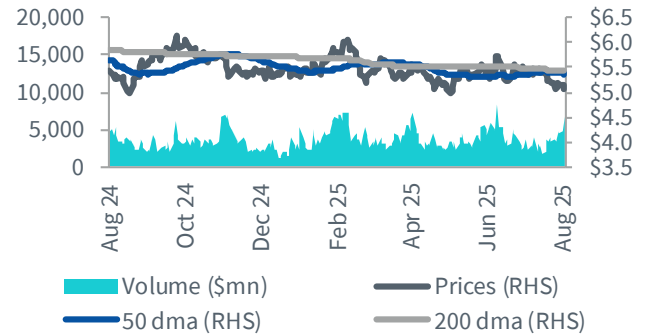
## Sugar Front Month Futures Price

Daily data in USD/lb., from 12 Aug 24 to 12 Aug 25



## Wheat Front Month Futures Price

Daily data in USD/bu., from 12 Aug 24 to 12 Aug 25

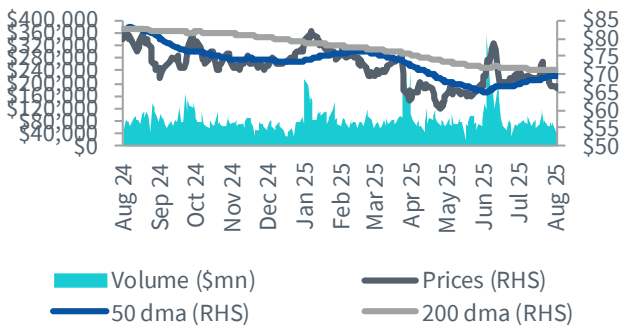


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

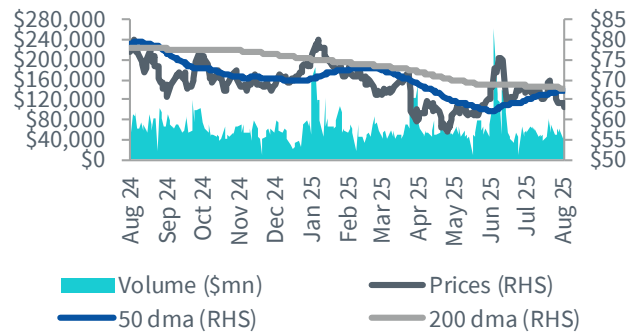
## Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 12 Aug 24 to 12 Aug 25



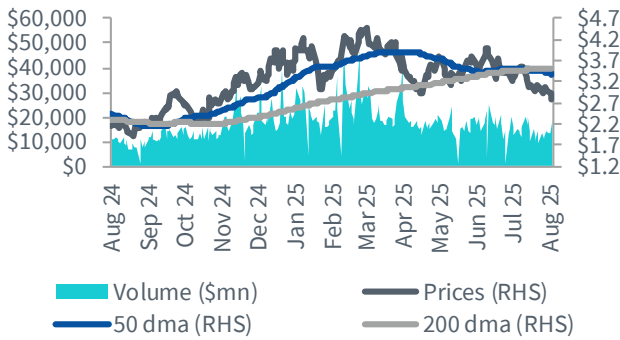
## WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 12 Aug 24 to 12 Aug 25



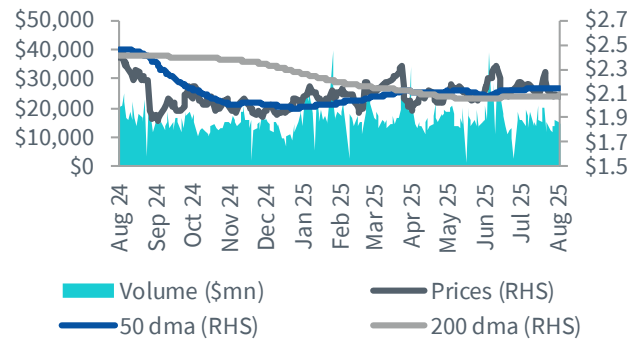
## Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 12 Aug 24 to 12 Aug 25



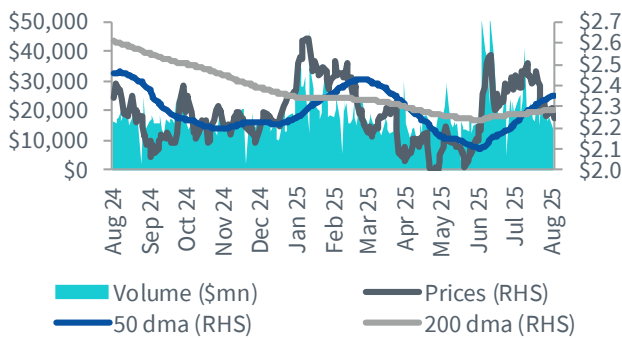
## Gasoline Front Month Futures Price

Daily data in USD/gal., from 12 Aug 24 to 12 Aug 25



## ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 12 Aug 24 to 12 Aug 25

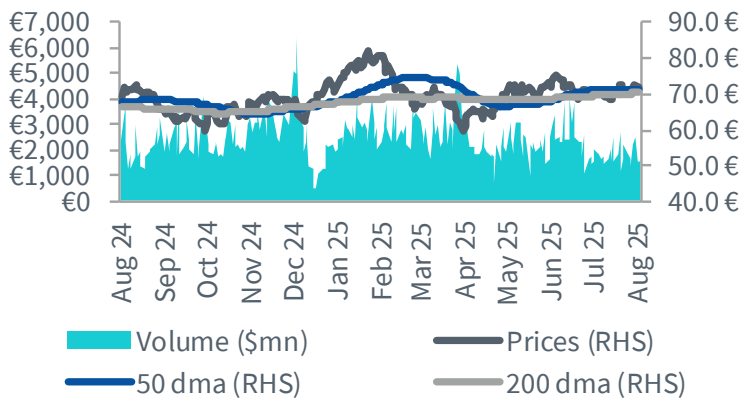


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Carbon

## Carbon Front Month Futures Price

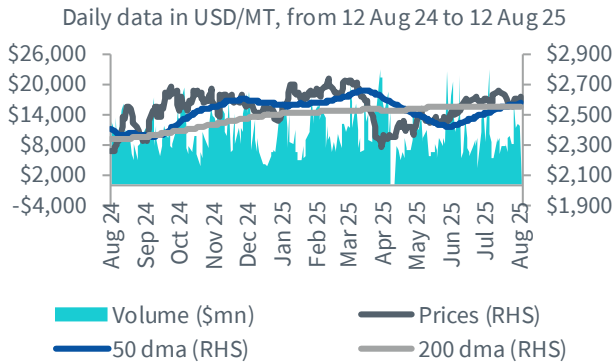
Daily data in EUR/MT, from 12 Aug 24 to 12 Aug 25



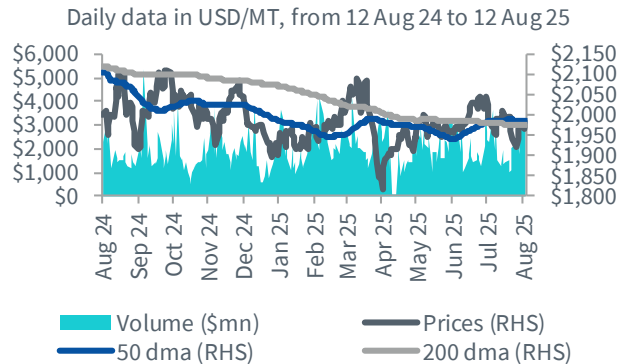
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

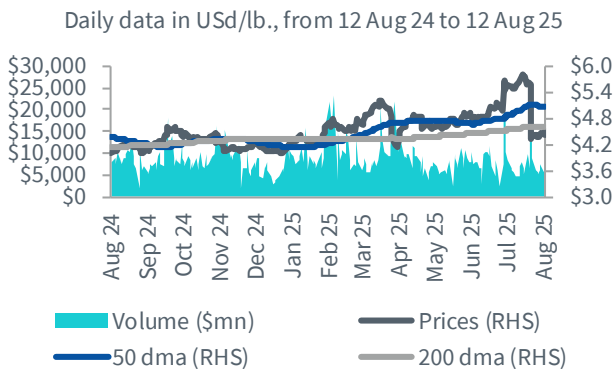
## Aluminum Front Month Futures Price



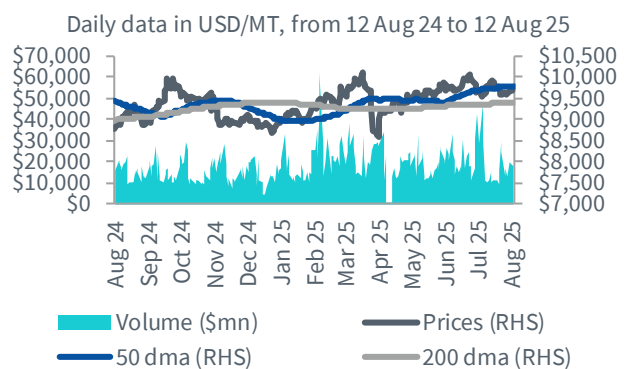
## Lead Front Month Futures Price



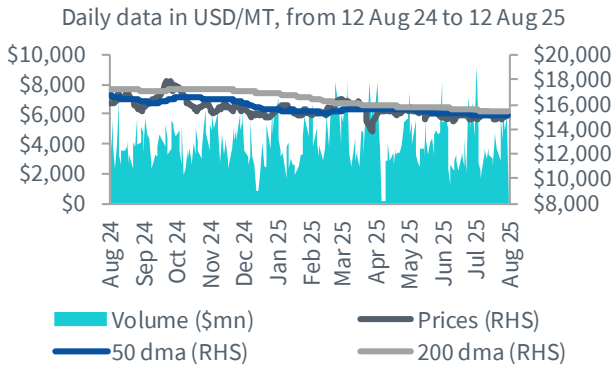
## Copper (COMEX) Front Month Futures Price



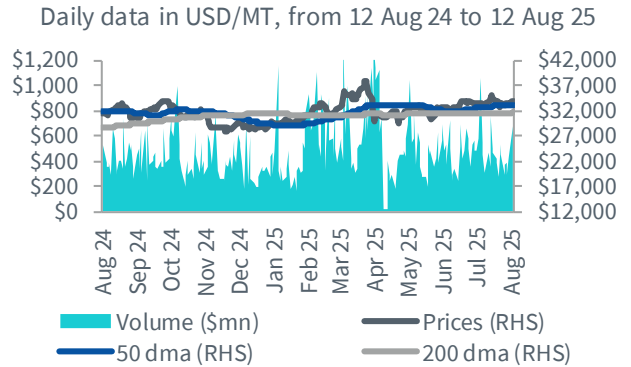
## Copper (LME) Front Month Futures Price



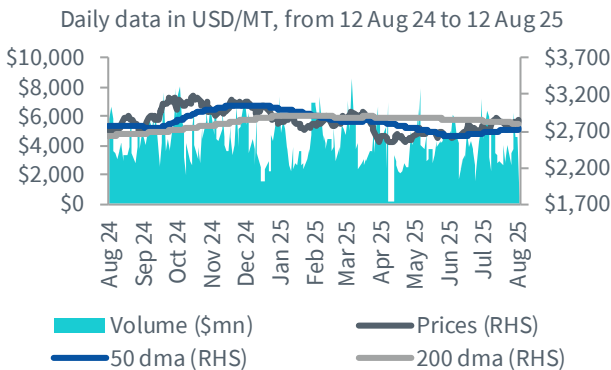
## Nickel Front Month Futures Price



## Tin Front Month Futures Price



## Zinc Front Month Futures Price

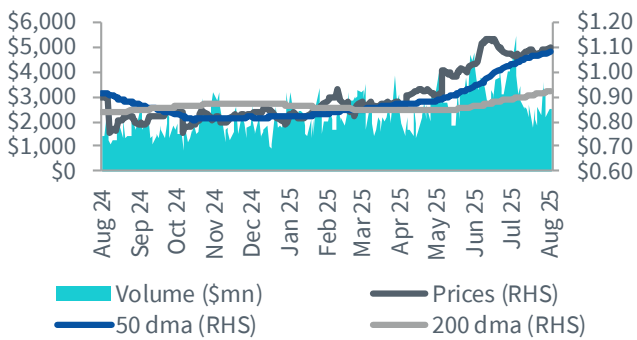


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

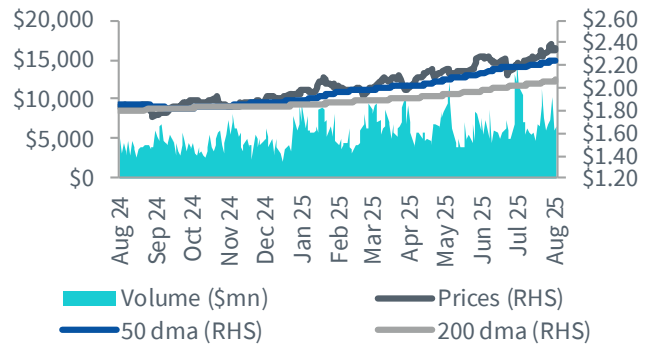
## Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 12 Aug 24 to 12 Aug 25



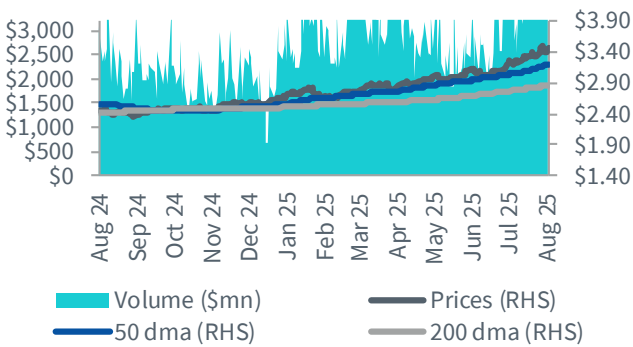
## Live Cattle Front Month Futures Price

Daily data in USd/lb., from 12 Aug 24 to 12 Aug 25



## Feeder Cattle Front Month Futures Price

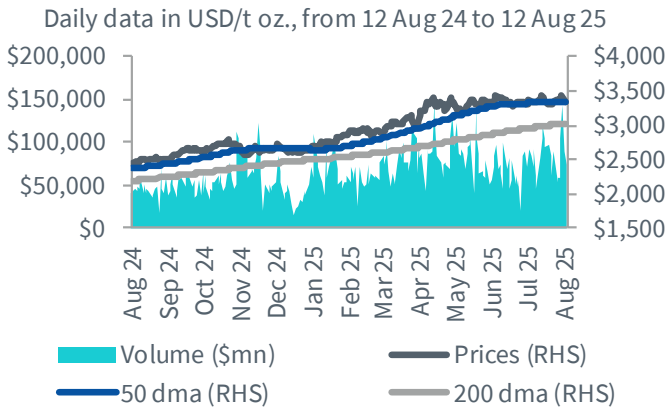
Daily data in USd/lb., from 12 Aug 24 to 12 Aug 25



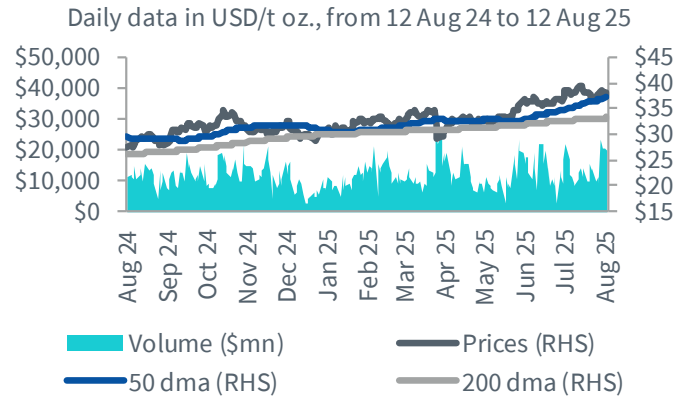
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metal

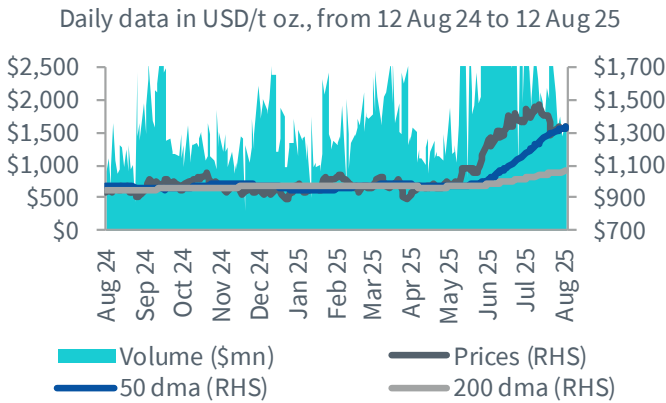
## Gold Front Month Futures Price



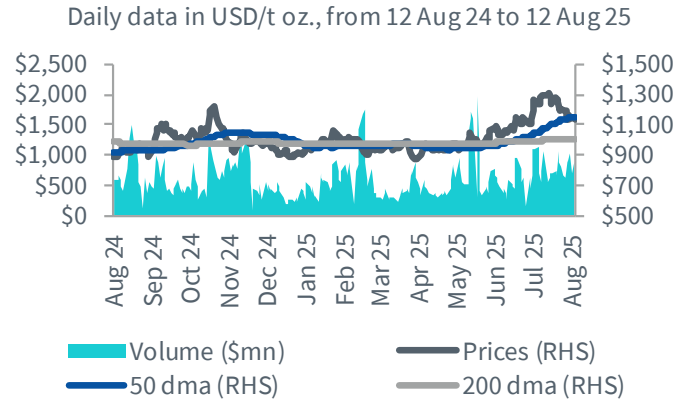
## Silver Front Month Futures Price



## Platinum Front Month Futures Price



## Palladium Front Month Futures Price

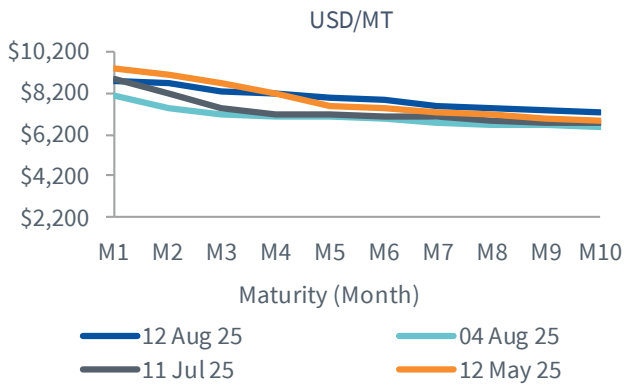


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

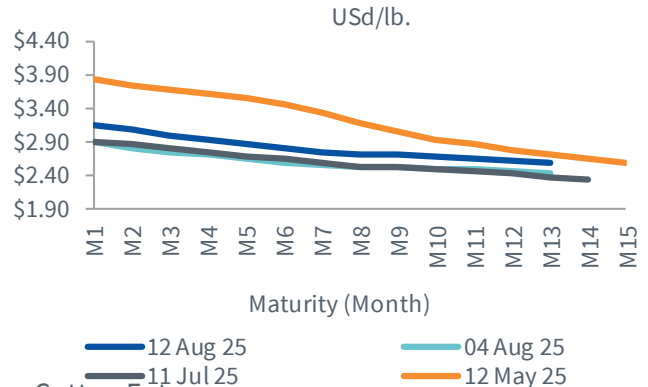
# Future Curves

# Agriculture

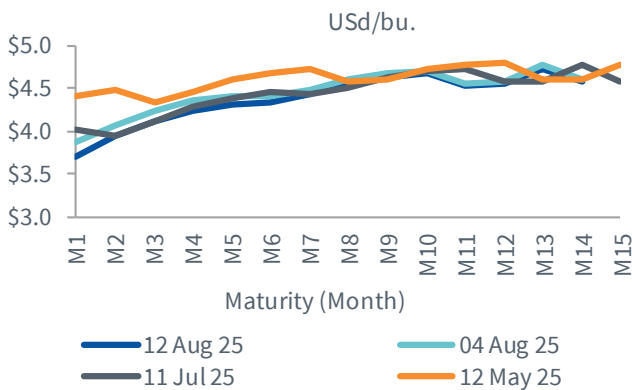
Cocoa Futures



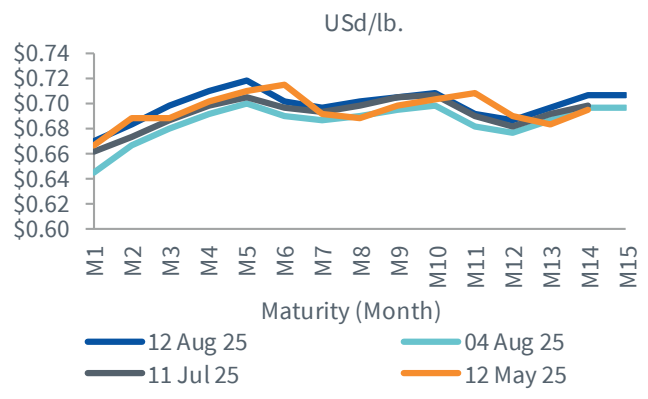
Coffee Futures



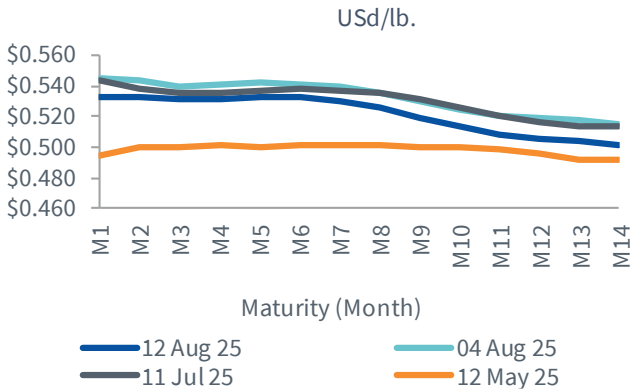
Corn Futures



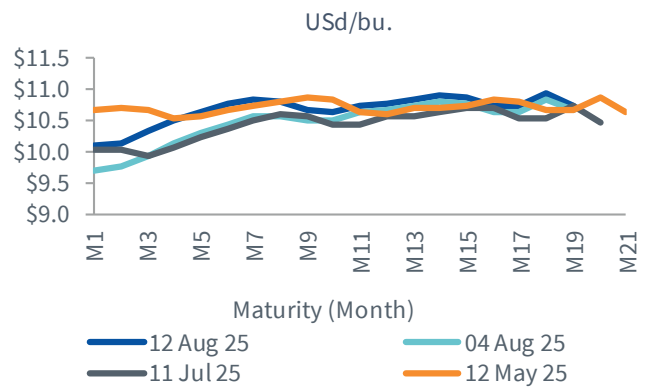
Cotton Futures



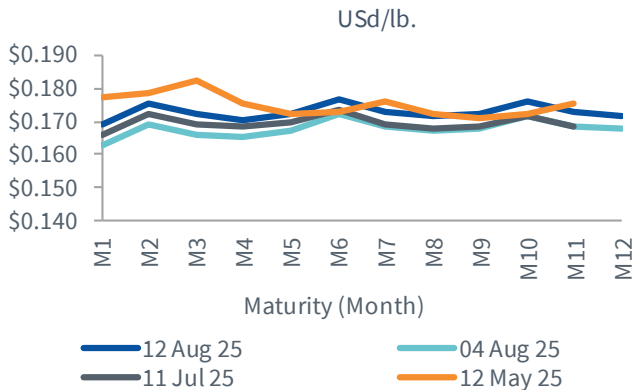
Soybean Oil Futures



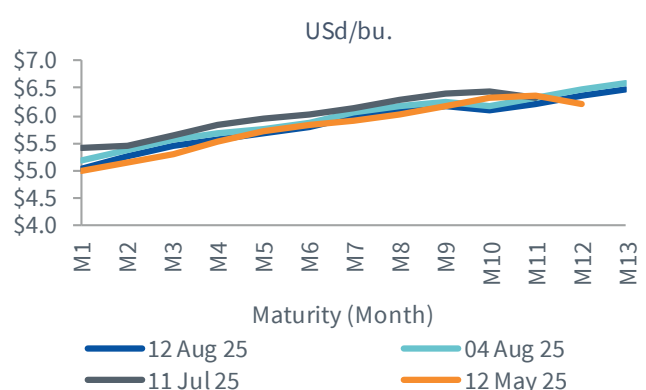
Soybeans Futures



Sugar Futures



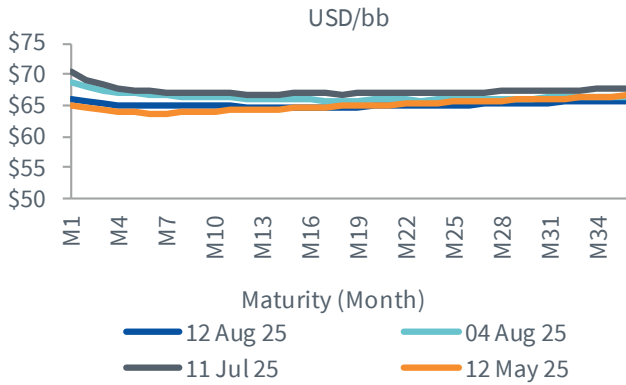
Wheat Futures



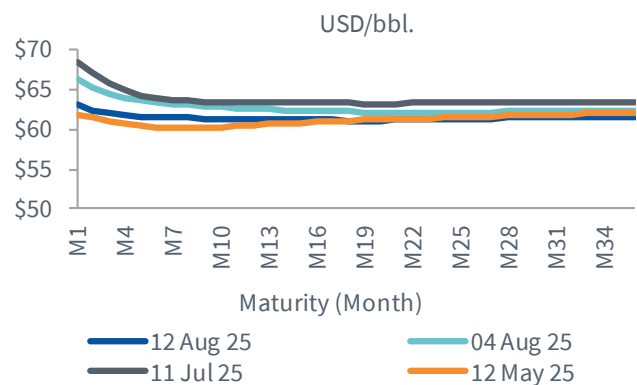
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Energy

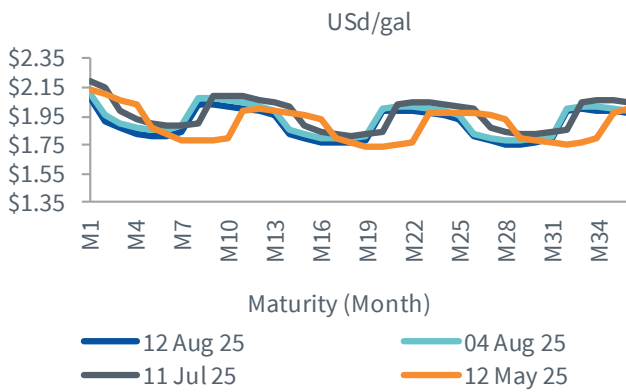
Brent Oil Futures



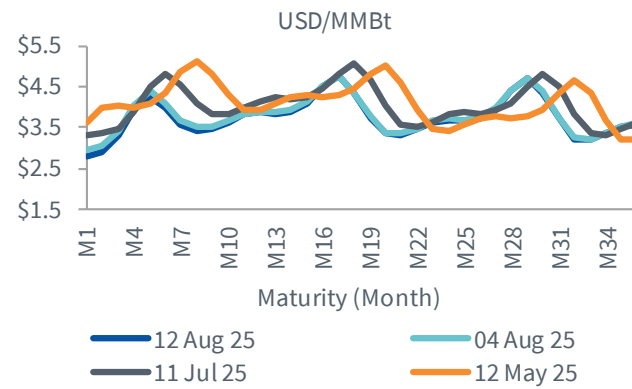
WTI Oil Futures



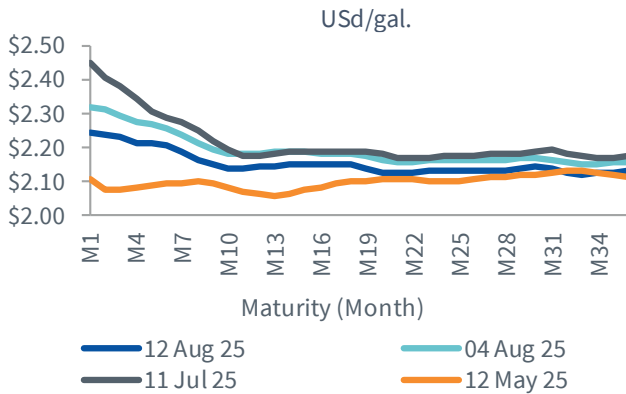
Gasoline Futures



Natural Gas Futures



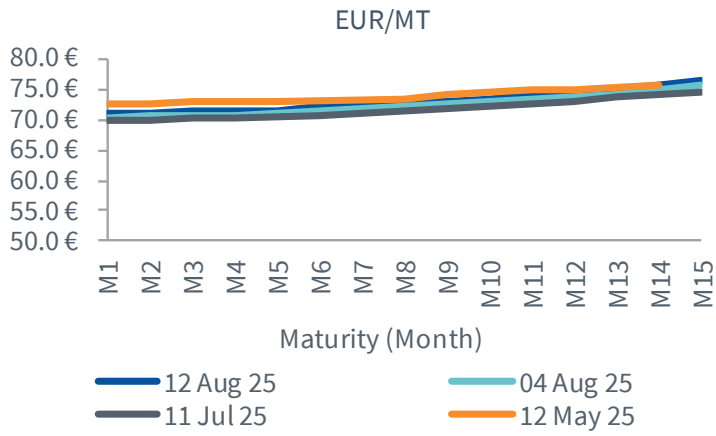
ULS Diesel Futures



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

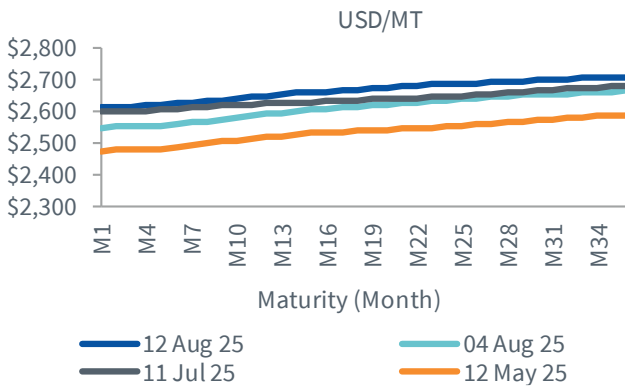
## Carbon Futures



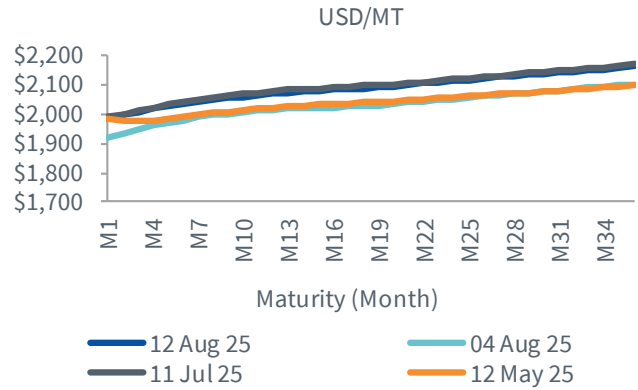
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

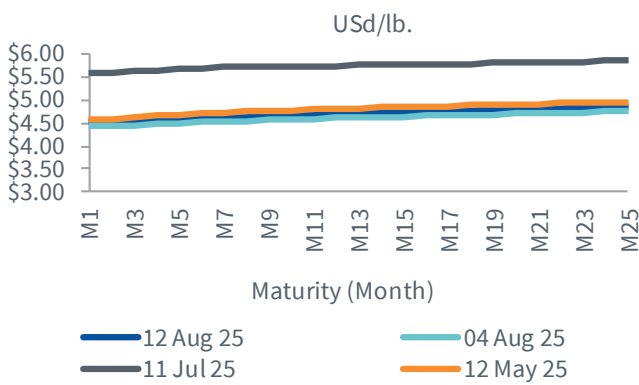
## Aluminum Futures



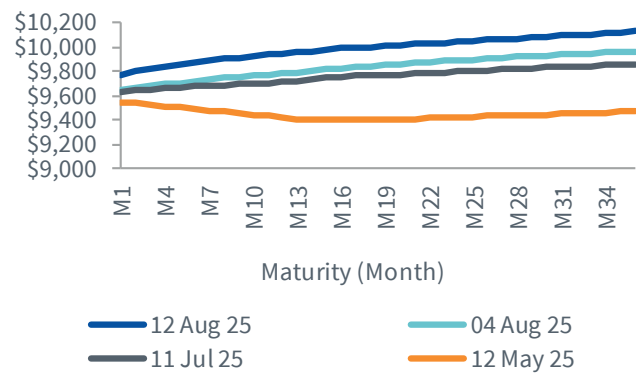
## Lead Futures



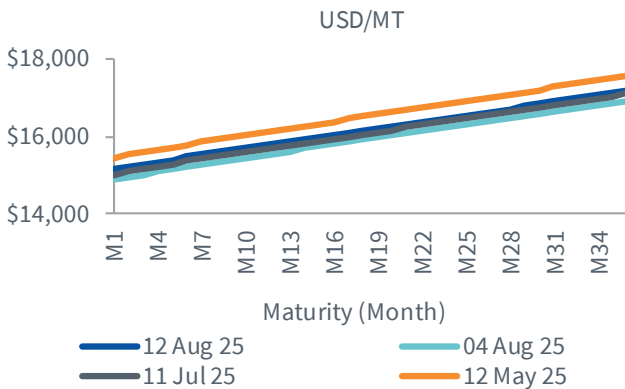
## Copper (COMEX) Futures



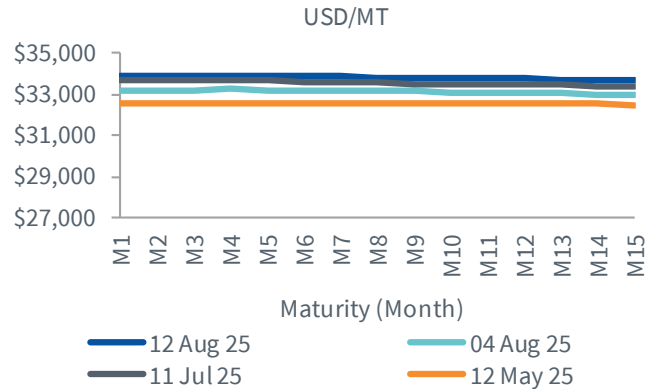
## Copper (LME) Futures



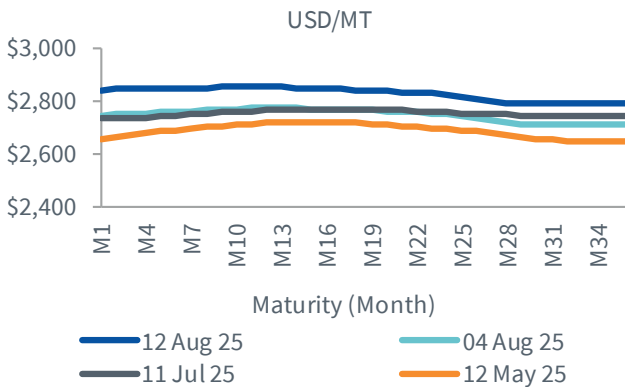
## Nickel Futures



## Tin Futures



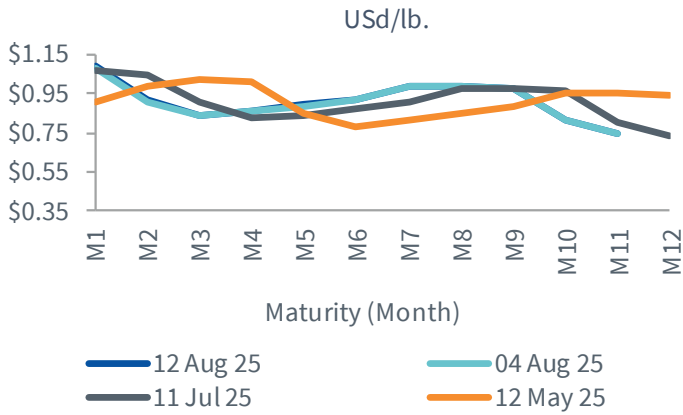
## Zinc Futures



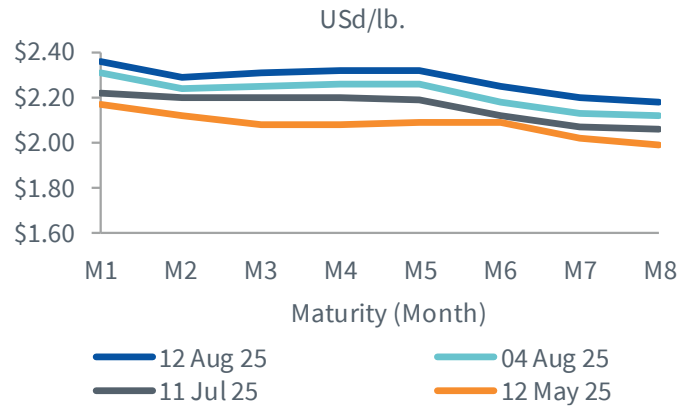
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

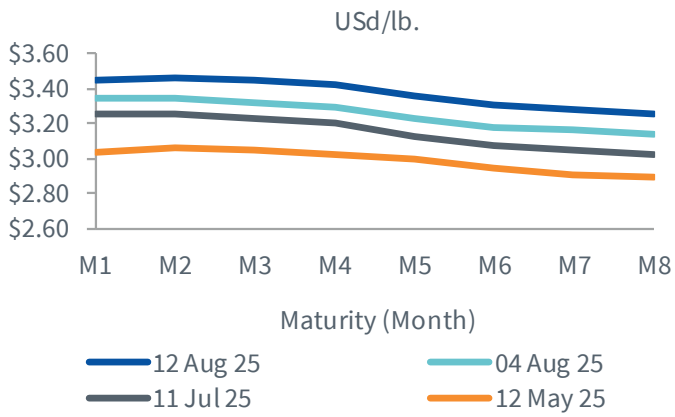
## Lean Hogs Futures



## Live Cattle Futures



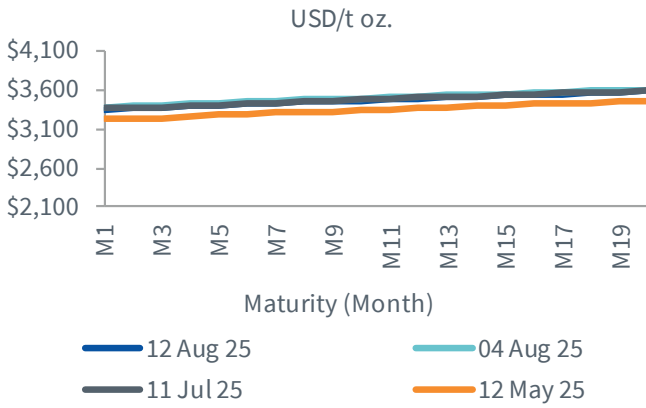
## Feeder Cattle Futures



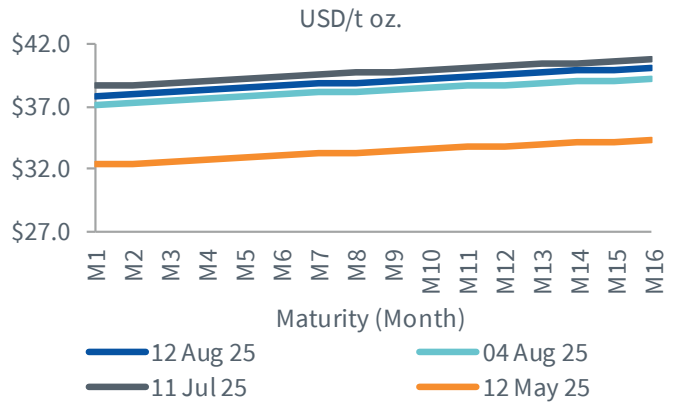
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Precious Metals

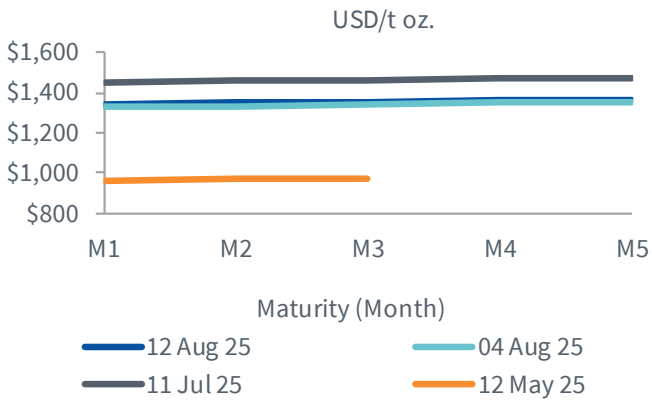
## Gold Futures



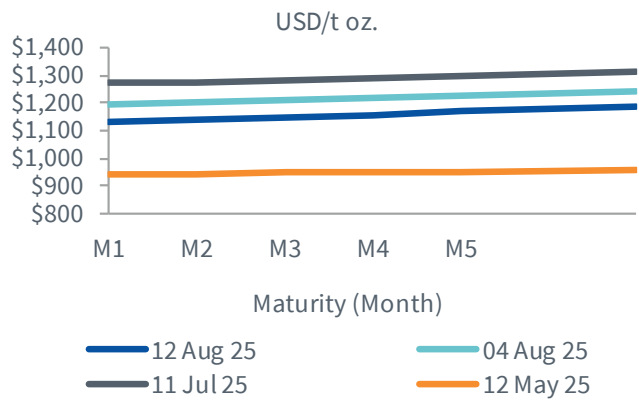
## Silver Futures



## 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		
14-Aug-25	Baoqi Zhu	<a href="#">Balancing tech growth and real estate stability in your portfolio</a>
12-Aug-25	Dovile Silenskyte	<a href="#">Solana: one blockchain, half the users</a>
11-Aug-25	Mobeen Tahir	<a href="#">What's Hot: Strong earnings further fuel the Magnificent 7 rally</a>
07-Aug-25	Silenskyte, Heimann, Shah	<a href="#">Hard money forecasts: bitcoin and gold in 2030 and beyond</a>
05-Aug-25	Pierre Debru	<a href="#">Quantum computing, nuclear and blockchain delivered in the second quarter of 2025</a>
01-Aug-25	Aneeka Gupta	<a href="#">US-EU tariff truce lift costs but value abounds in european equities</a>
31-Jul-25	Dovile Silenskyte	<a href="#">Stablecoins supercharged</a>
30-Jul-25	Babel, Prof Schoutens	<a href="#">Why 2025 could be a breakout year for bank contingent convertible bonds</a>
28-Jul-25	Pierre Debru	<a href="#">Looking back at equity factors in Q2 2025 with WisdomTree</a>
25-Jul-25	Aneeka Gupta,	<a href="#">What's Hot: US-Japan trade accord: Opportunities as the dust settles</a>
24-Jul-25	Gupta, Zhu	<a href="#">Rare earths, trade leverage and a new era in US supply chains</a>
23-Jul-25	Rines, Gupta	<a href="#">From Gripens to Goshawks: The drone-driven reinvention of European defence</a>
21-Jul-25	Blake Heimann	<a href="#">Creating a balanced crypto and blockchain exposure: The 40/30/30 framework for a crypto and equities sleeve</a>

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jun-Jul 2025	Research Team	<a href="#">From trade wars to rate whispers: commodities caught in the crossfire</a>
May-Jun 2025	Research Team	<a href="#">Energy takes the baton: commodities regain leadership</a>
Apr-May 2025	Research Team	<a href="#">Escalation and reconciliation drive commodity volatility</a>
Mar-Apr 2025	Research Team	<a href="#">Commodities reshaped by tariffs and policy shocks</a>
Feb-Mar 2025	Research Team	<a href="#">Metals triumph despite Trump, tariffs, and trade disruption</a>

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
12-Aug-25	12-Sep-25	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
12-Aug-25	09-Sep-25	EIA	<a href="#">Short-Term Energy Outlook</a>
12-Aug-25	11-Sep-25	OPEC	<a href="#">OPEC Oil Market Report</a>
13-Aug-25	11-Sep-25	IEA	<a href="#">IEA Oil Market Report</a>

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