



Commodity Monthly Monitor

Easing, re-routing, and real assets: commodities match the risk rally

18 Aug 2025 — 18 Sep 2025

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Summary

Commodities kept pace with exuberant risk assets and outperformed bonds, evident from last month's performance with commodities +3.4% versus MSCI World +3% and US Aggregate Bonds +1.8%. The backdrop featured the Federal Reserve's (Fed) restart of monetary easing, a weaker US dollar, and unresolved tariff risk that continues to skew regional price signals and flows. Within the commodity complex, Precious Metals (+9.4%) re-took leadership, Industrial Metals (+2.8%) advanced steadily, Energy (+1.7%) proved resilient despite a looser crude balance, and Agriculture (+0.8%) edged higher.

With the Fed now cutting and the dollar on the back foot, precious metals moved most decisively. Gold reached a new record high of more than US\$3,700 as rate cuts and widening global policy divergence lifted demand across investor channels. Gold is on pace for its best year since 1979, up over 42% in 2025. In the wake of gold's gains, silver also rose to a 14-year high of more than US\$44 per troy ounce, consistent with its higher beta and supported by rising exchange-traded product (ETP) holdings and only mildly stretched futures length. Prior bullion tariff worries that had blown out the COMEX-London basis have faded, though silver's draft addition to the US Critical Minerals List keeps a strategic bid under the white metal. With policy now aligned and the dollar softer, dips in the precious metal complex continue to find buyers.

The monetary tailwind and tariff realignment then fed directly into industrial metals. Copper stabilised after August's tariff shock as supply headlines (notably a longer remediation timeline at El Teniente) offset Chile's still resilient national output and a medium-term push toward 6Mt by 2027. Zinc led the basket rising 5.8%, buoyed by the softer dollar and by Beijing's renewed focus on trimming excess capacity in energy intensive sectors. China's macro pulse meanwhile stayed uneven. August industrial production and retail sales undershot expectations signalling a policy mix that prioritises supply-side discipline over blunt stimulus. This mix – capacity rationalisation alongside tepid demand has firmed forward spreads and improved the near-term narrative for zinc and aluminium, yet they keep rallies shallow across the complex.

While metals digested policy shifts, the energy complex continued to balance geopolitics against increasingly loose fundamentals. Despite OPEC+ (The Organization of the Petroleum Exporting Countries and its partners) adding

barrels and inventories rebuilding in key hubs, crude held firmer than fundamentals alone would imply as investors focused on sanctions risk around Russia and Iran and on persistent tightness in products. The third layer of OPEC+ restraint (about 2.2mb/d) has now been fully unwound much faster than anticipated. The Energy Information Administration (EIA) still projects 2mb/d surplus from Q3 2025 through Q1 2026, a clear signal of downside risk absent fresh disruptions.

Agriculture inched higher led by coffee and corn. Coffee led the complex buoyed by tight Arabica expectations in Brazil's off-cycle year and tariff driven trade diversion that favoured alternate origins. The National Oceanic and Atmospheric Administration (NOAA) now places the probability of La Niña at 70% for October–December. If realised, La Niña typically heightens rainfall variability and heat spikes during Brazil's September to November flowering window, risking arabica blossom fixation. Corn rallied despite the US Department of Agriculture (USDA) raising production to 16.8bn bushels on a larger harvested area, as stronger export demand and the risk of yield cuts from disease pressure kept prices supported.

Policy is steering the tape. Fed easing and a softer dollar underpinned the precious metals breakout; tariffs and China's capacity discipline supported industrial metals even as demand signals stayed uneven, and energy balanced geopolitical risk against a loosening ledger. Agriculture remains the most weather and policy sensitive, with La Niña risk and tariff routing likely to dictate Q4 winners. With commodities (+3.4%) matching the equity rally (+3.0%) and beating bonds (+1.8%), the asset class continues to deliver diversification with selective alpha but the next leg hinges on the pace of US cuts, tariff exemptions/enforcement, and whether China's discipline-over-stimulus approach tightens supply faster than it cools demand.

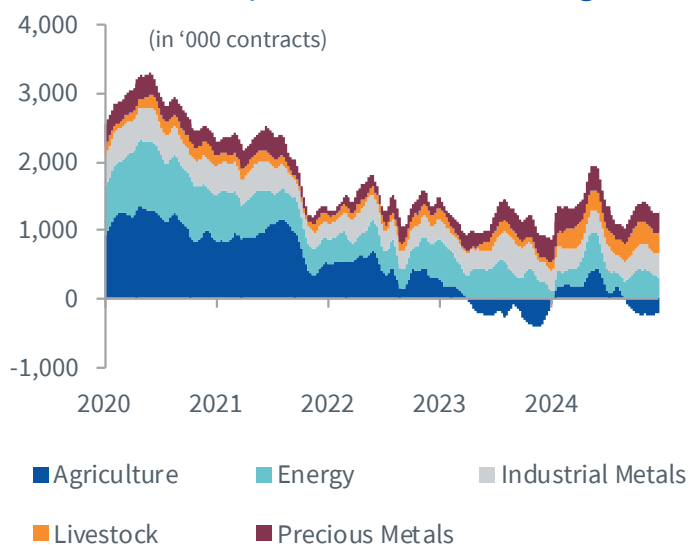
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	3.4%	0.1%	11.2%
Energy	1.7%	-10.1%	3.9%
Industrial Metals	2.8%	-4.4%	3.1%
Precious Metals	9.4%	19.5%	39.0%
Agriculture	0.8%	-3.8%	1.9%
MSCI World	3.0%	17.6%	20.2%
US Aggregate Bond	1.8%	3.8%	2.7%

*Bloomberg TR Indexes for basket returns, data to Thursday 18 September 2025. Source: WisdomTree, Bloomberg.

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

CFTC Net Speculative Positioning



Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

- + **Precious metals once again sit at the top of the leaderboard, with the basket up 9.4% on the month.** Gold has surged to fresh highs — not only in nominal terms but also in real terms — breaking out of its summer trading range with an explosive September rally. Other metals have followed its lead, extending the sector-wide uptrend.
- + **Industrial metals make steady gains over the past month.** Base metals advanced in September, supported by a weaker US dollar and supply concerns ranging from China's efforts to curb overcapacity to disruptions at major copper mines. Even so, soft Chinese economic data, rising aluminium inventories, and resilient production in Chile highlight that upside potential may be constrained.
- + **Despite OPEC+ adding barrels back into the market, oil prices have proven resilient, with investors more focused on sanctions and geopolitics.** Fundamentals, however, suggest supply is loosening, inventories are rebuilding in key regions, positioning in West Texas Intermediate (WTI) reflects bearish sentiment, and technical signals remain weak. Unless geopolitical shocks tighten supply, the balance of risks points to softer prices heading into late 2025.
- + **Agricultural commodities rose on balance, led by coffee and corn, while sugar and cocoa lagged as supply swelled and earlier risk premia unwound.** Coffee led the complex as tight arabica supply in an off-cycle Brazil crop intersected with tariff-driven trade diversion. The National Oceanic and Atmospheric Administration's (NOAA) latest outlook keeps a La Niña watch at 70% probability into October – December. The United States Department of Agriculture's latest monthly report revealed mixed figures for grains.

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	18 Sep Score	12 Aug Score
WTI Oil	63.6	0.2%	-5.3%	-1.3%	-15.1%	0.5%	1	0
Brent Oil	67.4	1.3%	-4.0%	-2.9%	12%	0.8%	2	0
Natural Gas	2.94	1.7%	-16.2%	22.5%	-8%	-9.1%	(2)	(4)
Gasoline	2.01	-4.2%	-4.0%	-5.4%	50%	3.0%	4	4
ULS Diesel	2.34	4.5%	2.1%	14.0%	9%	0.3%	1	(2)
Carbon	77.4	8.7%	8.9%	-	-	-0.2%	0	(1)
Wheat	5.24	4.3%	-2.5%	-1.0%	20%	-3.4%	2	(1)
Corn	4.24	10.6%	-4.2%	-0.7%	56%	-4.0%	(1)	1
Soybeans	10.4	1.6%	1.3%	-0.3%	172%	-1.8%	0	(2)
Sugar	0.15	-5.4%	-13.6%	-	-44%	-4.5%	(2)	(1)
Cotton	0.65	-1.9%	-1.7%	-3.8%	-5%	-2.6%	(1)	(1)
Coffee	3.86	12.3%	8.0%	4.2%	64%	1.3%	1	1
Soybean Oil	0.51	-5.1%	5.0%	0.8%	-37%	-1.1%	(2)	2
Cocoa	7,233	-10.1%	-21.8%	-	-34%	0.3%	0	(1)
Aluminium	2,686	3.8%	4.9%	40.6%	4%	0.0%	2	(2)
Copper (COMEX)	4.54	1.9%	-2.7%	57.6%	9%	-0.2%	0	(2)
Copper (LME)	9,897	2.7%	4.2%	38.7%	28%	-0.3%	(1)	(1)
Zinc	2,930	5.8%	5.3%	-17.4%	-7%	0.2%	2	1
Nickel	15,155	1.3%	-0.9%	11.9%	39%	-0.4%	(1)	0
Lead	1,978	2.7%	0.6%	-14.8%	-3%	-0.9%	(1)	(3)
Tin	33,646	-0.4%	4.0%	13.6%	-2%	-0.1%	(1)	(3)
Gold	3,644	9.4%	15.8%	-	16%	-0.1%	1	0
Silver	41.7	9.9%	21.2%	-	17%	-0.1%	1	0
Platinum	1,397	5.4%	24.9%	-	-7%	-0.2%	(3)	(1)
Palladium	1,168	4.2%	13.5%	-	-17%	-0.2%	(1)	1
Live Cattle	2.32	-1.8%	8.9%	-	-1%	-0.8%	(1)	1
Lean Hogs	0.97	8.2%	3.8%	-	26%	11.1%	0	0
Feeder Cattle	3.58	2.7%	19.3%	-	-25%	1.8%	0	0

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

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

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

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

² All prices are futures prices to Thursday 18 September 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 September 18th 2025, and September 16th 2025, respectively, % change from previous month.

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

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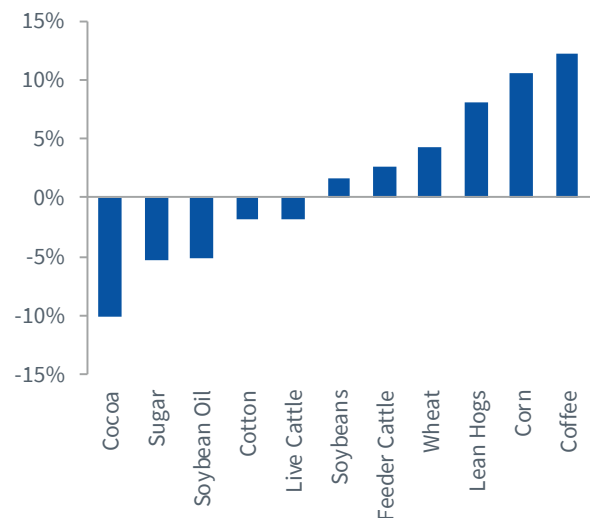
Sector Overview

Agriculture

- + Coffee led agricultural commodities higher by 12.3% last month, aided by tight supply and strong risk appetite. Fundamentally, concern persists that Brazil's 2025/26 arabica harvest, an 'off' biennial year, will be hampered by 2024 drought, with estimates guiding lower arabica output even as robusta rises. At the same time, US tariff policy is redirecting trade: Brazilian and Swiss coffee face steep US import duties of 50% and 39% respectively while Colombia and Central American origins face 10%, encouraging US buyers to rebalance sourcing. The flowering window in Brazil (Sep – Nov) is the single most important short-term determinant of Arabica yield. Rains arrived in Minas Gerais in mid-September, easing immediate concerns, but National Oceanic and Atmospheric Administration's (NOAA) latest outlook keeps a La Niña watch at 70% probability into October-December. This could disrupt Brazil's spring rainfall patterns and introduce irregular showers and heat spikes that hurt blossom fixation.
- + Corn was the second best-performing agricultural commodity, up 10.6%. In its latest monthly report, the USDA revised production higher to 16.8bn bushels versus 16.5bn bushels expected, owing to a larger harvested area. The increase in crop forecast is expected to reach 90mn acres, the highest level in 92 years. Yet corn futures firmed as the USDA also raised exports to a record and the market started to price in potential yield downgrades linked to disease pressure in parts of the Midwest.
- + Soybeans finished slightly higher but gains lagged corn. USDA inched the US crop higher by 4.3bn bushels on a larger harvested area with ending stocks near 300mn bushels. Brazil's National Supply Company (CONAB) guided 2025/26 production to a record 177.7mn tonnes while China's imports and feed grain policies remain a headwind (customs data show sharply lower corn/wheat imports and a more cautious stance on soybean).

- + Lean Hogs rallied on the back of improved export flows. US pork exports rose versus recent averages led by Mexico and Japan. Pork production is reduced on a slower rate of slaughter for the third and fourth quarters and lighter dressed weights for the third quarter according to USDA. The pork production forecast for 2026 is unchanged.

Agriculture — September Returns*



Source: *Bloomberg*. *September returns refer to returns from 18 Aug 2025 to 18 Sep 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

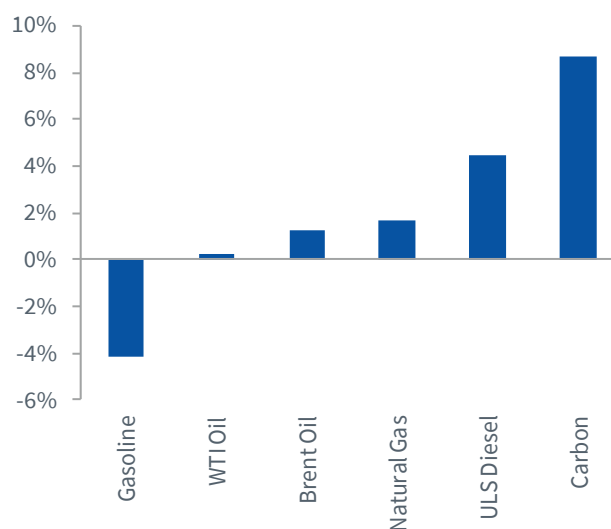
- + Wheat advanced 4.3% last month, recovering from harvest-pressure lows as demand signals improved and quality risks crept in. On the trade front, Taiwan signed a Letter of Intent to buy 3.6mn tonnes of US wheat helping to improve sentiment, while France's ministry lifted 2025/26 export projections (to 14.7mt). Canada's all-wheat output was nudged up to 36.6mt and Black Sea volumes remain competitive, but rain-related harvesting delays and potential quality downgrades in Germany/Poland/Baltics leave upside risk if milling supplies tighten into autumn. The International Grains Council raised its global wheat output forecast by 8mn tonnes. Additionally, the trade association Cocalac boosted its outlook for combined EU and UK production to a 10-year high and Russia's government reiterated that the country would collect a large grain harvest of 135mn tonnes. Expectation of higher supply is likely to weigh on wheat prices.
- + Sugar fell on the back of higher supply. UNICA's latest fortnight showed Centre-South Brazil cane crush rose by 10.7% and sugar output by 18.2% year-on-year with sugar mix at 54.2% (versus 48.8% last year). Overall, sugar mills have not been displacing sugar for ethanol production versus sugar with the recently increased 30% blend rate. India and Thailand are also guiding higher output into the new season, while demand looks softer as China remains well stocked and Indonesia temporarily paused imports.
- + Cocoa declined the most across agricultural commodities as the market faded extreme risk premia from earlier in the year. Grinding data has been coming in soft, reflective of weaker demand, and this trend is unlikely to revert this year, amidst historically high cocoa prices. Demand substitution and destruction have been quite evident and likely increased over the summer period in the Northern Hemisphere.

Energy

- + OPEC+ announced another production increase in September 2025, effective from October, adding to the existing surplus. Yet markets largely shrugged off the news, with oil prices continuing to climb. Investors appear more focused on tightening sanctions on Russia and Iran than on OPEC+ policy moves.
- + The group has been operating with multiple layers of production restraint in recent years. The third layer of restraint — 2.2 mb/d — was fully removed by September, much faster than initially planned. Originally scheduled to unwind gradually over 18 months, the rollback was completed in just six months between April and September 2025. The latest loosening of 137 kb/d, if sustained monthly, would fully eliminate the second tranche of restraint within 12 months, leaving only the group-wide 2.0 mb/d cut by this time next year.
- + With supply conditions loosening, we expect downward pressure on oil prices unless geopolitical risks or sanctions materially tighten supply. The U.S. Energy Information Administration (EIA) forecasts a 2.0 mb/d global oil surplus from Q3 2025 through Q1 2026. Futures positioning in WTI reflects this bearish tilt, with net positioning weakening as shorts increase. Curiously, Brent positioning remains close to its long-term average, likely because the extra OPEC+ barrels are being absorbed by China — though they currently sit in inventory rather than being consumed.
- + Natural gas prices gained 1.7% over the past month, supported by cooler U.S. weather that boosted heating demand. Gas demand for power generation also continues to rise, driven by the growing electricity needs of artificial intelligence and data centres. At the same time, U.S. liquefied natural gas (LNG) exports reached a record 9.33 million metric tonnes in August 2025, according to LSEG data, as several plants resumed operations after maintenance — lifting feedstock demand for natural gas.
- + European Union Allowances (EUAs) rose 8.7% in the past month. Optimism around industrial demand, coupled with cooler weather boosting heating needs, drove prices higher.

- + Diesel prices rose 4.5% despite inventories climbing 14% over the past three months. Backwardation has steepened, lifting implied roll yield to 0.3% this month from 0.1% previously.
- + Gasoline also posted a positive roll yield, the second-highest in the report. Seasonal backwardation remains consistent with historical patterns but has eased, slipping to 3.0% from 8.4% last month.

Energy — September Returns*

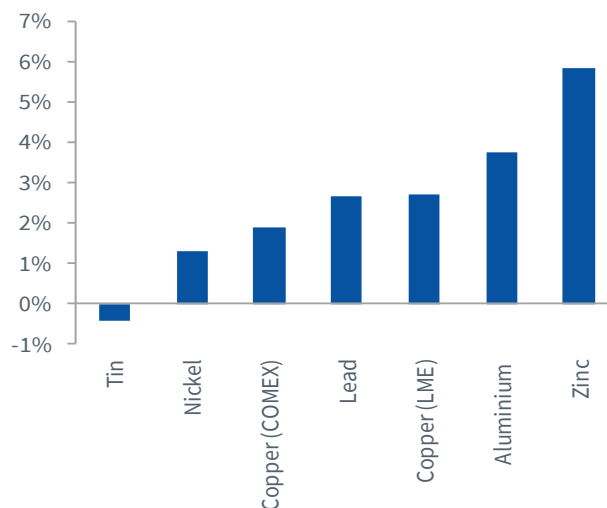


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Industrial Metals

- + Industrial metals made steady gains and were up 2.8% last month.
- + Zinc led the basket last month with gains of 5.8%, climbing to a near six-month high. The rally was underpinned by a weaker US dollar, a Federal Reserve rate cut, and tightening supply expectations in China as authorities moved to curb overcapacity in heavy industry. However, signs of economic weakness in China remain evident, with August industrial production and retail sales both undershooting forecasts. This could keep the rally in check.
- + Aluminium gained 3.8% last month, though the market backdrop remains mixed. Prices drew support from a weaker US dollar, supply risks following Guinea's license cancellations, and limits on Chinese output, which is capped at 45 million tonnes annually. At the same time, rising London Metal Exchange (LME) inventories, helped by softer alumina prices, strong Chinese production, and shifting trade flows under US tariffs, point to a still well-supplied market and suggest upside may be capped.
- + COMEX copper rose 1.9% in September while LME copper gained 2.7%. Prices have steadied after recent tariff-driven volatility that particularly hit US markets. Support has come from expectations of tighter supply, with Codelco warning that its El Teniente mine may take longer to return to full capacity after July's tunnel collapse. Still, Chile aims to lift national production toward a record 6 million tonnes by 2027, and recent data showed resilience with both Codelco and BHP reporting year-on-year output gains.

Industrial Metals – September Returns*



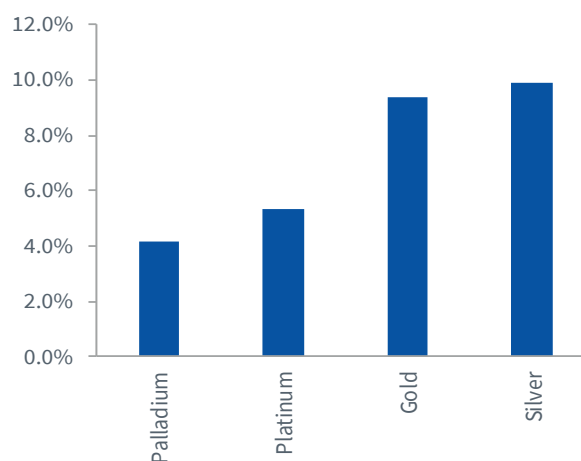
Source: *Bloomberg*. *September returns refer to returns from 18 Aug 2025 to 18 Sep 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + Gold reached record highs in September, surpassing the 1980 inflation-adjusted peak for the first time. On 18 September 2025, the metal climbed above \$3,700/oz intraday. After a quiet summer of range-bound trading, gold broke out sharply at the start of September. As noted in our July outlook, the ‘spring-loading’ phase has now given way to an explosive surge.
- + The rally has been fuelled by a sharp depreciation in the U.S. dollar, down nearly 10% year-to-date. The Federal Reserve restarted its rate-cutting cycle in September, while markets expect further easing at a faster pace than the European Central Bank (ECB) or Bank of Japan. This divergence is widening international interest rate differentials, adding pressure on the dollar. The Trump Administration also appears unlikely to counteract this weakness.
- + Earlier in the year, from January to April, much of gold’s advance was driven during non-London trading hours, suggesting strong Asian demand. By contrast, the recent surge has been more broad-based, with significant participation during both London and non-London hours. European inflows into gold-backed exchange-traded products (ETPs) have strengthened, while North America remains the largest contributor. Asia, however, has seen net outflows since April, despite earlier strong demand.
- + Gold has now entered uncharted territory in real terms, supported by dollar weakness, central bank policy divergence, and broad investor participation. Despite uneven regional ETP flows, the overall backdrop remains highly supportive.
- + Silver is riding gold’s momentum, often acting as a leveraged play on the yellow metal. WisdomTree’s Silver Model suggests that, when controlling for inventories, industrial activity, and mining capex, silver has a beta of 1.4 relative to gold — meaning a 1% move in gold typically corresponds to a 1.4% move in silver.
- + At \$41.70/oz, silver rose 9.9% over the month, slightly outpacing gold. Although still below its 2011 peak, breaking through the \$40/oz psychological barrier is a milestone that could further boost sentiment. Futures positioning does not appear overstretched — net longs remain only modestly above the five-year average, having eased since May 2025. ETP holdings of silver have steadily increased since March and are now at their highest levels since 2022. Many investors who missed the gold rally have turned to silver as a catch-up trade.

- + Earlier this year, tariff concerns distorted pricing. In February, fears of potential U.S. bullion tariffs pushed the COMEX–London spread to nearly \$1/oz — the widest on record. Those concerns have since eased, and the spread has narrowed. However, silver’s profile may change after the U.S. Geological Survey added it to the draft Critical Minerals List for the first time in September 2025, which is currently open for public comment.

Precious Metals — September Returns*



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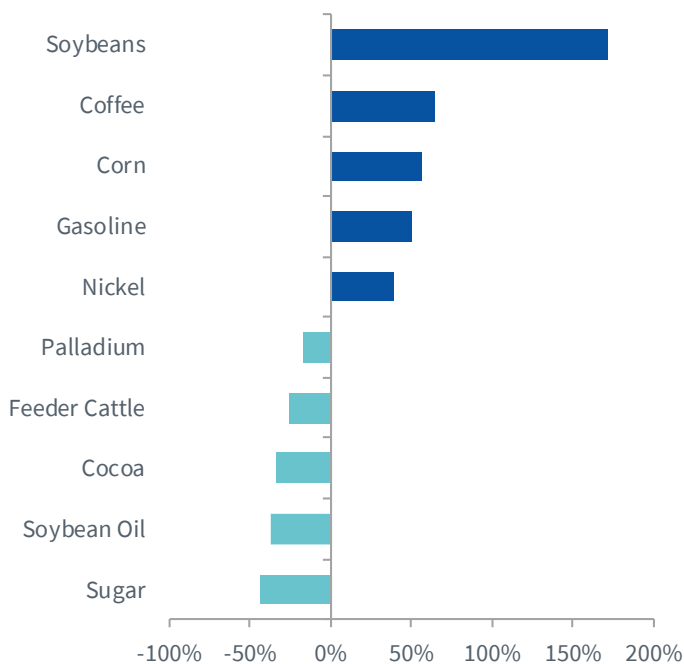
Technical Overview

as of 18 September 2025

Positioning

- + WTI: Net speculative positioning fell 27% last month, now close to two standard deviations below the five-year average. Shorts drove the decline, underscoring investors' bearish bias toward the U.S. benchmark.
- + Brent: Positioning remains near its long-term average, where it has held for several months.
- + Gasoline: Positioning recovered from a bearish stance (1 standard deviation below average) last month, returning to near-average levels this month.
- + Net speculative positioning rose the most for soybeans by 79.5% across commodities driven by a 16% unwinding of short positions.
- + Sentiment in coffee improved notably, evident from the 48% increase in net speculative positioning driven by a 26% increase in long positioning alongside a 12% reduction in shorts.
- + Net speculative positioning in corn rose 43.6% helped by a 9% build-up in long positions alongside a 9% trimming of short positions.
- + Net speculative positioning in cotton has been more than 1-standard deviation below the 5-year average since June last year, underscoring the negative sentiment towards the cotton market.
- + Net speculative positioning in cocoa declined by 53.6% and is 1-standard deviation below the 5-year average, as the market faded extreme risk premia from earlier in the year. Short positions rose by 20% while long positions declined 14% over the past month.
- + Sentiment on the sugar market weakened considerably, evident from the 103% decline in net speculative positioning owing to higher supply on the global sugar market.

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



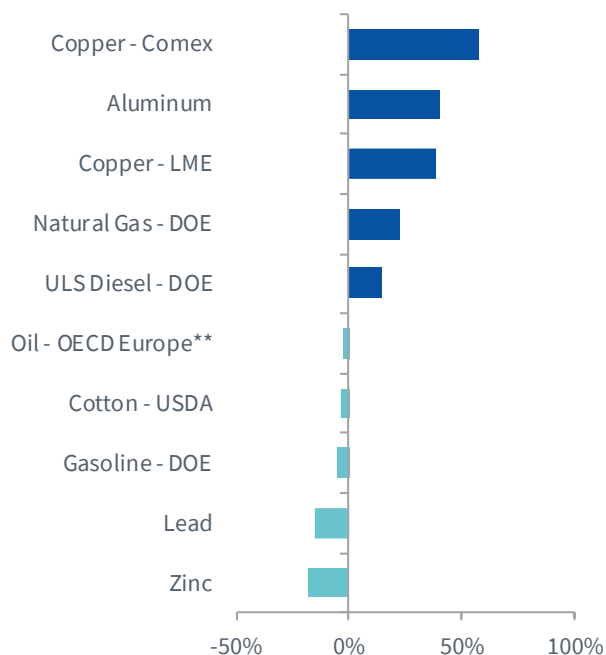
Source: Bloomberg

*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

- + The build-up in copper’s COMEX inventories in recent months remains prominent as we reflect on the change in the past 3 months even if inventory accumulation may have slowed down recently.
- + Zinc and lead continued their general trend of steady drawdowns in inventories over the past 3 months.
- + OECD Europe: Oil inventories have been contracting for the past three months. Chinese Inventories have been building, likely absorbing the additional OPEC+ supply and keeping other markets in balance.
- + Natural Gas: Inventories are rising in line with seasonal norms, slightly above average for this time of year.
- + Diesel: Inventories rose sharply (+14% over three months), returning to levels seen a year ago after a prolonged deficit.
- + Gasoline: Inventories fell 5% over the past three months, consistent with seasonal patterns.

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



Source: Bloomberg

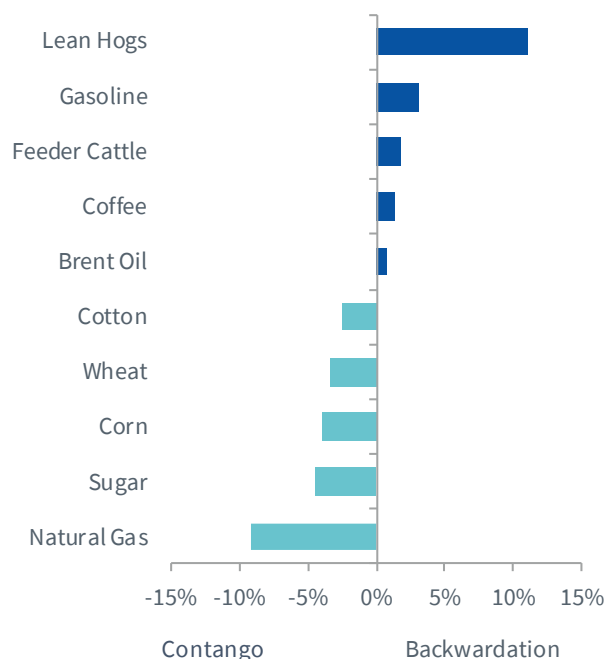
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + Gasoline: Strong positive roll yield, though backwardation is moderating.
- + Brent: Backwardation increased, boosting implied roll yield to 0.8% from 0.5% last month, despite rising OECD supplies.
- + Natural Gas: Deepest contango among assets covered in this report, with implied roll yield of -9.1%, broadly in line with seasonal trends.
- + Lean Hogs futures have the steepest backwardation, providing a roll yield of 11.1% driven by reduce pork supplies.
- + The front end of the feeder cattle curve is now in backwardation, yielding a roll of 1.8% after having been in contango last month (with a negative roll of -0.6%).
- + Last month's backwardation at the short end of the coffee futures curve has declined from 2.2% to 1.3%.
- + Contango at the front end of the cotton futures curve steepened to present a -2.6% roll drag, up from -2% last month.
- + The front end of the wheat and corn futures curve flattened last month, albeit still in contango, moving from a negative roll yield of 4.2% and 5.8% to a negative roll yield of 3.4% and 4%, respectively.
- + Contango in the sugar futures curve steepened to provide a negative roll yield of 4.5% from 4.2% last month.

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



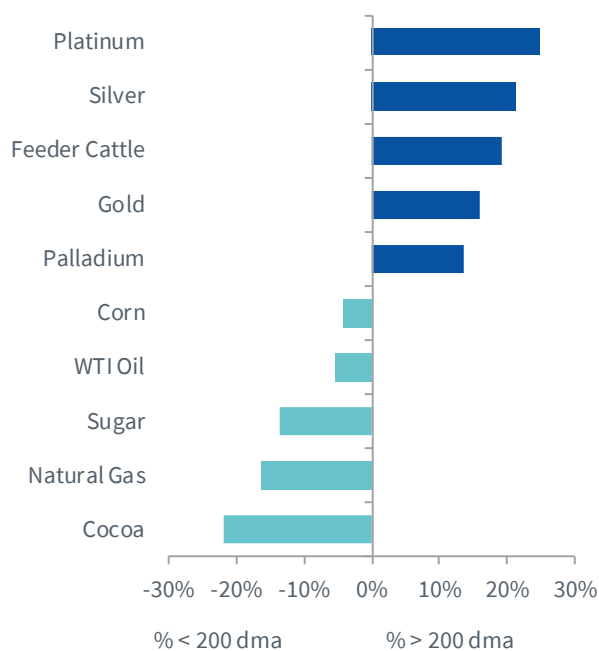
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 18 September 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

- + Precious metals dominate the technical charts, with all four ranking among the top five performers. Platinum leads, up nearly 55% year-to-date (YTD) and trading 25% above its 200-day moving average (dma). Silver follows closely, up about 45% YTD and 21% above its 200-dma. Gold, whose rally began earlier, now sits 16% above its 200-dma. Palladium has also joined the rally, trading 14% above its dma. These breakouts across the board highlight the strength and breadth of the sector's uptrend.
- + Natural Gas: Trading 16% below its 200-dma, one of the weakest technical setups in the report, though improving from last month after recent gains.
- + WTI Oil: Trading 5% below its 200-dma. The 50-dma crossed below the 200-dma in the summer, confirming a bearish 'death cross.'
- + Feeder Cattle is trading 19.3% above its 200-dma underpinned by tight US cattle supplies.
- + After last month's rebound in prices, corn is trading above its 50-dma but still remains 4.2% below its 200-dma.
- + Higher supply on the sugar market is weighing on sentiment with sugar futures trading 13.6% below its 200-dma.
- + Cocoa is trading 21.8% below its 200-dma as the market faded extreme risk premia from earlier in the year.

Top 5/Bottom 5 Price Diff to 200 day moving av. (dma)*



Source: Bloomberg

*Per cent difference between the front month futures price and its 200-day moving average on 18 September 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	63.6	USD/bbl.	0.2%	-15.4%	-5.0%	-10.4%
Brent Oil	67.4	USD/bbl.	1.3%	-12.1%	-4.4%	-8.4%
Natural Gas	2.94	USD/MMBtu	1.7%	-26.3%	-27.5%	28.7%
Gasoline	2.01	Usd/gal.	-4.2%	-12.9%	-7.2%	0.0%
ULSDiesel	2.34	Usd/gal.	4.5%	-7.6%	6.6%	9.0%
Carbon	77.4	EUR/MT	8.7%	5.0%	10.8%	22.6%
Agriculture						
Wheat	5.2	Usd/bu.	4.3%	-8.7%	-7.2%	-8.9%
Corn	4.2	Usd/bu.	10.6%	-2.2%	-7.6%	2.7%
Soybeans	10.4	Usd/bu.	1.6%	-3.5%	2.4%	2.3%
Sugar	0.15	Usd/lb.	-5.4%	-3.1%	-23.1%	-27.3%
Cotton	0.65	Usd/lb.	-1.9%	0.5%	-1.9%	-6.4%
Coffee	3.86	Usd/lb.	12.3%	18.8%	-0.3%	46.6%
Soybean Oil	0.51	Usd/lb.	-5.1%	-7.7%	18.9%	23.4%
Cocoa	7,233	USD/MT	-10.1%	-25.3%	-9.8%	-7.4%
Industrial Metals						
Aluminum	2,686	USD/MT	3.8%	5.4%	1.1%	5.6%
Copper	4.54	Usd/lb.	1.9%	-6.3%	-9.1%	7.1%
Copper (LME)	9,897	USD/MT	2.7%	2.2%	0.1%	6.3%
Zinc	2,930	USD/MT	5.8%	11.7%	-0.5%	2.0%
Nickel	15,155	USD/MT	1.3%	1.6%	-5.8%	-5.7%
Lead	1,978	USD/MT	2.7%	0.0%	-5.4%	-2.1%
Tin	33,646	USD/MT	-0.4%	4.1%	-4.4%	6.8%
Precious Metals						
Gold	3,644	USD/t oz.	9.4%	7.5%	20.1%	41.7%
Silver	41.7	USD/t oz.	9.9%	13.1%	20.6%	37.5%
Platinum	1,397	USD/t oz.	5.4%	6.5%	36.9%	43.4%
Palladium	1,168	USD/t oz.	4.2%	10.0%	20.9%	9.3%
Livestock						
Live Cattle	2.32	Usd/lb.	-1.8%	3.6%	13.1%	30.3%
Lean Hogs	0.97	Usd/lb.	8.2%	-13.1%	11.3%	18.8%
Feeder Cattle	3.58	Usd/lb.	2.7%	17.8%	25.7%	47.5%

Performance of front month futures from 18 Sep 24 (1 Year), 18 Mar 25 (6 Month), 18 Jun 25 (3 Month) and 18 Aug 25 (1 Month) to 18 Sep 25.
 Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	18-Sep	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.5%	0.5%	1.1%	2.2%
Brent Oil	USD/bbl.	ICE	0.8%	0.5%	0.9%	2.1%
Natural Gas	USD/MMBtu	NYMEX	-9.1%	-8.3%	-3.4%	-2.2%
Gasoline	USD/gal.	NYMEX	3.0%	3.0%	8.4%	0.8%
ULSDiesel	USD/gal.	NYMEX	0.3%	0.3%	0.1%	1.5%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.3%	-0.2%
Agriculture						
Wheat	USD/bu.	CBOT	-3.4%	-3.9%	-4.2%	-2.8%
Corn	USD/bu.	CBOT	-4.0%	-4.7%	-5.8%	1.0%
Soybeans	USD/bu.	CBOT	-1.8%	-1.9%	-2.0%	-0.2%
Sugar	USD/lb.	NYBOT	-4.5%	-3.9%	-4.2%	-2.6%
Cotton	USD/lb.	NYBOT	-2.6%	-1.7%	-2.0%	-1.9%
Coffee	USD/lb.	NYBOT	1.3%	3.6%	2.2%	0.8%
Soybean Oil	USD/lb.	CBOT	-1.1%	-0.5%	0.1%	-0.3%
Cocoa	USD/MT	NYBOT	0.3%	-1.5%	-1.7%	10.0%
Industrial Metals						
Aluminum	USD/MT	LME	0.0%	0.1%	0.1%	0.0%
Copper	USD/lb.	COMEX	-0.2%	-0.4%	-0.3%	-0.2%
Copper (LME)	USD/MT	LME	-0.3%	-0.2%	-0.4%	0.1%
Zinc	USD/MT	LME	0.2%	0.5%	-0.2%	-0.2%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.5%	-0.5%
Lead	USD/MT	LME	-0.9%	-0.8%	-0.9%	-0.4%
Tin	USD/MT	LME	-0.1%	-0.1%	0.1%	-0.1%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.1%	-0.3%	-0.2%	-0.1%
Silver	USD/t oz.	COMEX	-0.1%	-0.3%	-0.2%	-0.1%
Platinum	USD/t oz.	NYMEX	-0.2%	-0.4%	-0.3%	-0.1%
Palladium	USD/t oz.	NYMEX	-0.2%	-0.4%	-0.9%	-0.2%
Livestock						
Live Cattle	USD/lb.	CME	-0.8%	-0.7%	2.4%	6.0%
Lean Hogs	USD/lb.	CME	11.1%	9.7%	8.0%	0.2%
Feeder Cattle	USD/lb.	CME	1.8%	0.8%	-0.6%	0.1%

*Roll return non-annualised from front month futures into second month on the date shown. 18 Jun 25 (3 Month), 18 Aug 25 (1 Month), 10 Sep 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	145,607	330,667	171,432	186,208	175,128
Brent Oil ²	232,171	205,603	206,547	206,138	-8,141
Natural Gas	-111,478	-102,720	-102,925	-117,968	-89,352
Gasoline	44,421	49,944	29,544	37,748	16,769
ULS Diesel	18,386	12,916	16,938	-17,096	-13,971
Agriculture					
Wheat	-75,532	-28,668	-93,936	-85,537	-18,202
Corn	-66,745	155,321	-151,427	172,765	-60,728
Soybeans	14,447	63,063	-20,106	-9,689	-123,074
Sugar	-99,156	135,166	-68,887	28,106	65,945
Cotton	-43,627	34,306	-41,492	-52,472	-22,376
Coffee	46,150	39,170	28,193	56,249	67,154
Soybean Oil	35,018	42,911	55,894	-13,961	-18,403
Cocoa	7,726	26,475	11,694	10,034	27,409
Industrial Metals³					
Copper (COMEX)	31,088	16,317	28,557	19,684	21,267
Copper (LME)	63,667	56,969	49,760	91,737	65,082
Aluminum	153,369	149,313	146,938	151,543	113,637
Nickel	19,036	25,639	13,669	22,788	10,225
Zinc	39,850	44,278	42,662	42,256	34,204
Lead	53,438	53,690	55,281	56,400	45,293
Tin	12,484	9,003	12,697	14,400	10,334
Precious Metals					
Gold	256,079	204,456	220,543	268,569	307,764
Silver	48,778	33,729	41,696	59,776	56,332
Platinum	19,188	15,021	20,624	22,723	21,639
Palladium	-3,580	-4,573	-3,072	-8,401	-6,726
Livestock					
Live Cattle	144,702	95,136	146,403	145,281	59,122
Lean Hogs	159,790	58,284	126,666	65,534	47,595
Feeder Cattle	24,718	6,572	33,178	30,624	-6,406

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	415,361	-0.9%	-1%	-1%	-5%
Oil - OECD Europe**	330	-3%	-3.4%	-2.9%	0%
Natural Gas - DOE	3,433	6.6%	7%	23%	101%
Gasoline - DOE	217,650	-1%	-3%	-5%	-10%
ULSDiesel - DOE	113,828	1%	7%	14%	7%
Industrial Metals					
Aluminium	642,399	-36%	7%	41%	-10%
Aluminium - LME	513,900	-35%	7%	48%	4%
Aluminium - SHFE	128,499	-41%	7%	17%	-41%
Copper	558,135	65%	9%	36%	-3%
Copper - LME	148,875	0%	-4%	39%	-35%
Copper - SHFE	94,054	-23%	9%	-8%	-63%
Copper - COMEX	315,206	373%	17%	58%	239%
Nickel - LME	228,450	81%	9%	12%	14%
Zinc	143,474	-40%	-6%	-17%	-39%
Zinc - LME	48,825	-71%	-36%	-62%	-69%
Zinc - SHFE	94,649	26%	23%	108%	20%
Lead	289,236	54%	-11%	-15%	1%
Lead - LME	222,675	85%	-15%	-23%	1%
Lead - SHFE	66,561	-1%	3%	34%	2%
Tin	10,542	3%	12%	14%	-14%
Tin - LME	2,645	-25%	60%	22%	-29%
Tin - SHFE	7,897	19%	1%	11%	-7%
Agriculture					
Wheat - USDA	260,080	-8.8%	-0.6%	-1.0%	-2.1%
Corn - USDA	283,110	-10%	-0.4%	-0.7%	-1.5%
Soybeans - USDA	124,900	24%	-0.9%	-0.3%	0.5%
Sugar - USDA	38,310	-24%	-	-	-15.7%
Cotton - USDA	73,910	-9%	-4.4%	-3.8%	-5.7%
Coffee - USDA	21,752	-37%	-	4.2%	4.2%
Soybean Oil - USDA	6,180	27%	0%	1%	2%

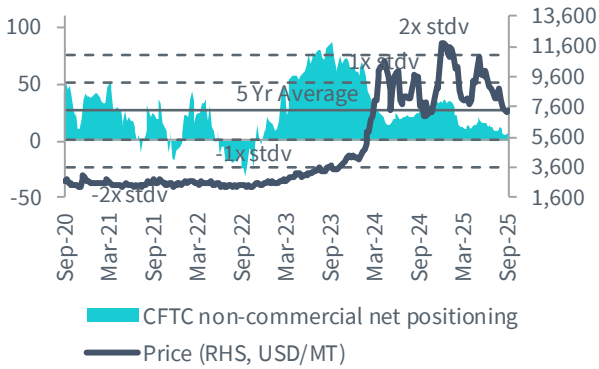
*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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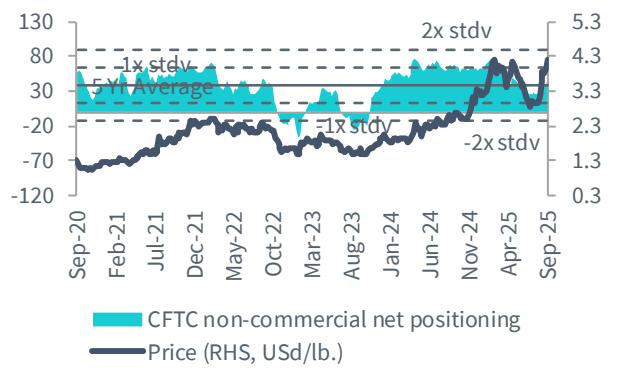
CFTC Net Positioning

Agriculture

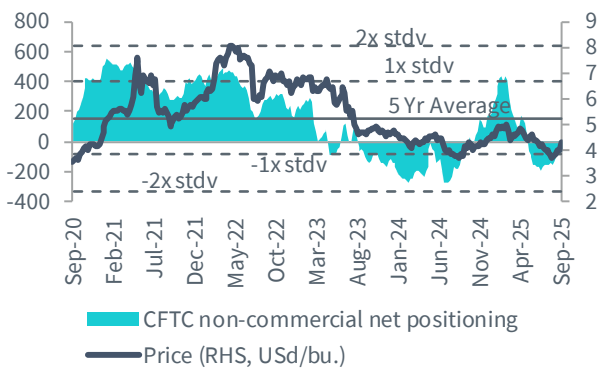
Cocoa



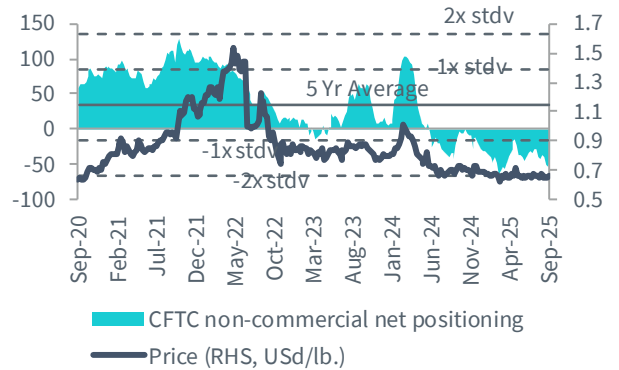
Coffee



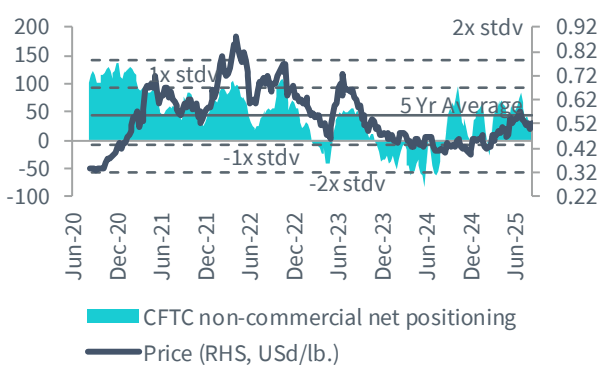
Corn



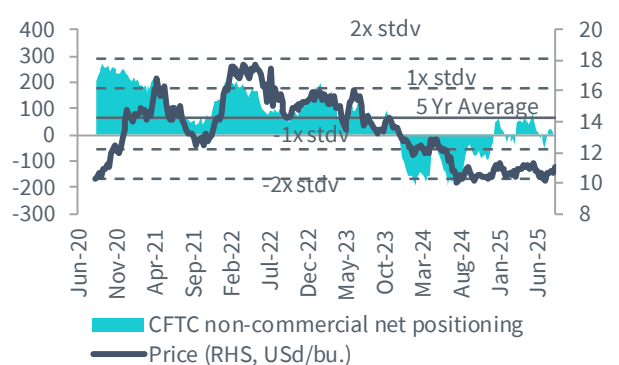
Cotton



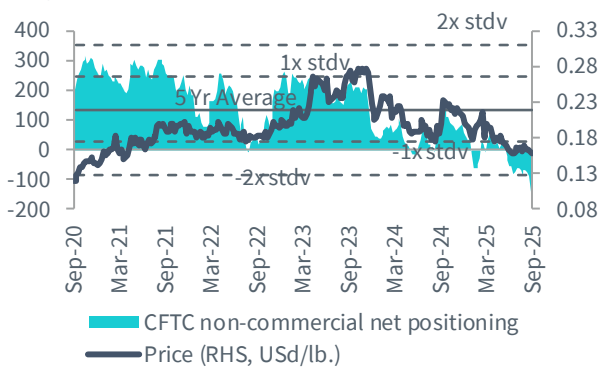
Soybean Oil



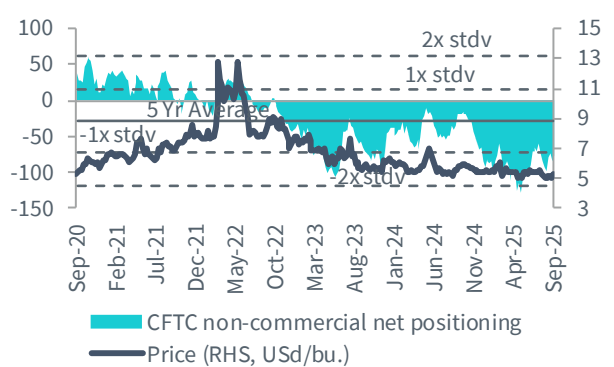
Soybeans



Sugar



Wheat

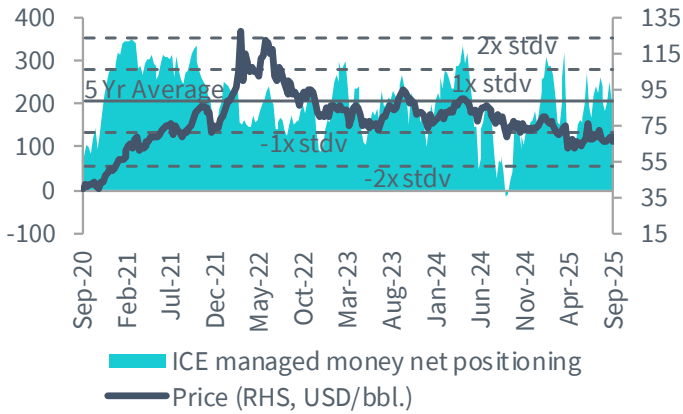


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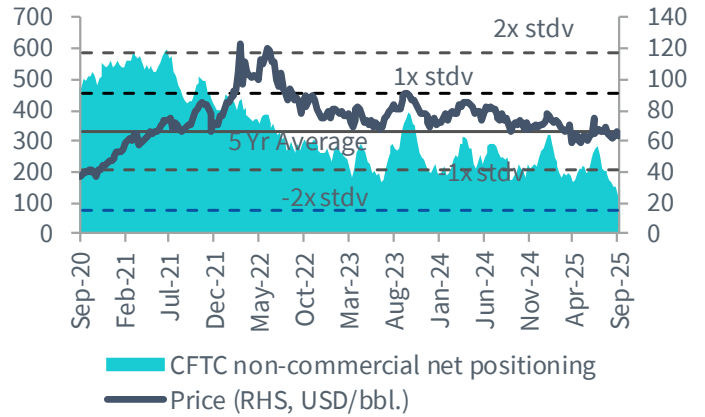
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of September 18th and September 16th respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

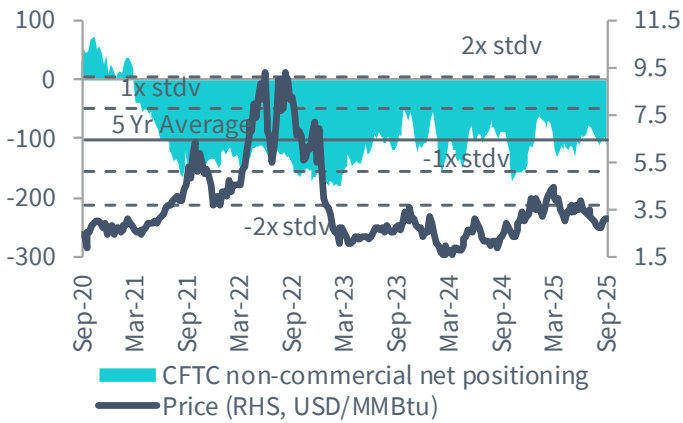
Brent Oil



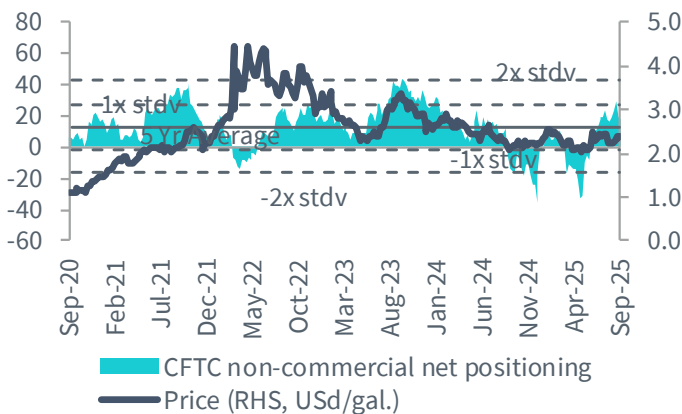
WTI Oil



Natural Gas



ULS Diesel

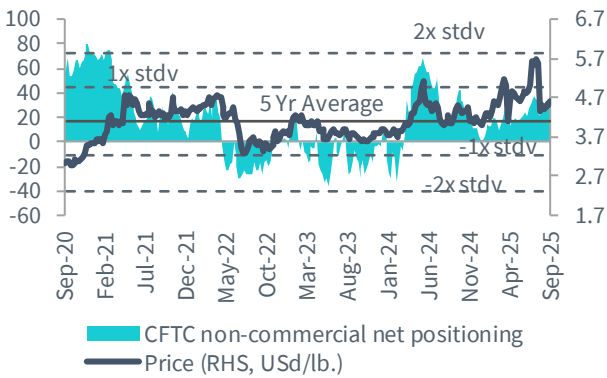


Source: Bloomberg, WisdomTree.

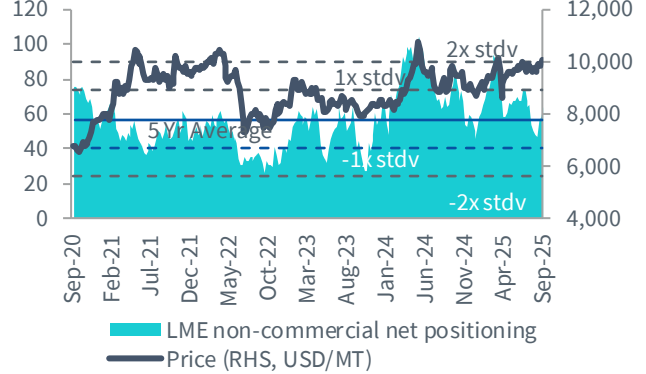
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

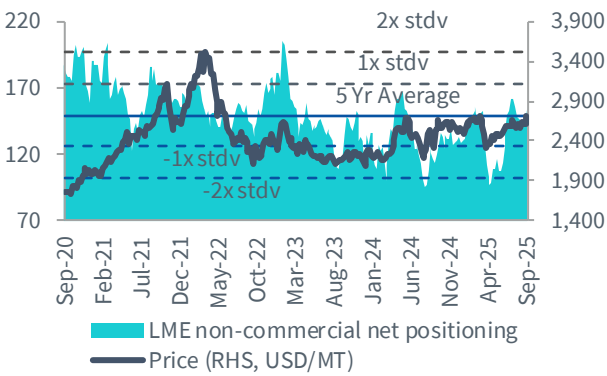
Copper (COMEX)



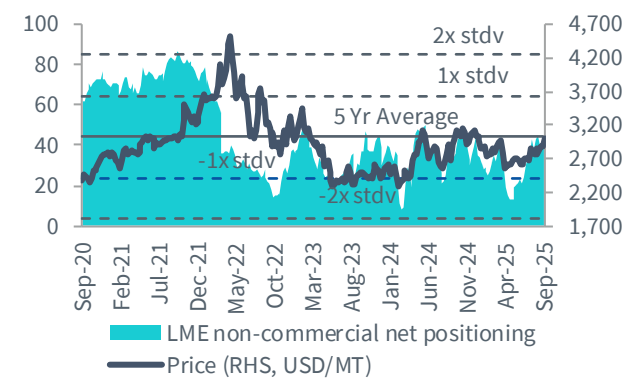
Copper (LME)



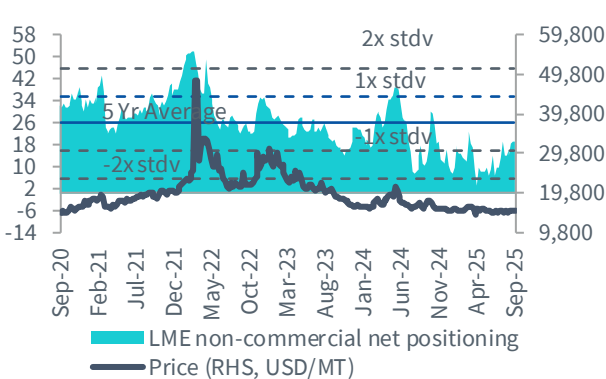
Aluminum



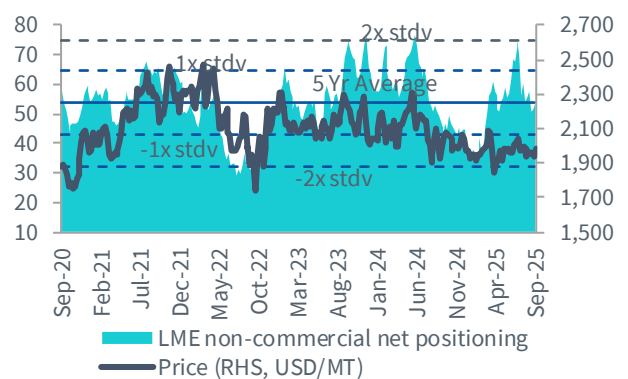
Zinc



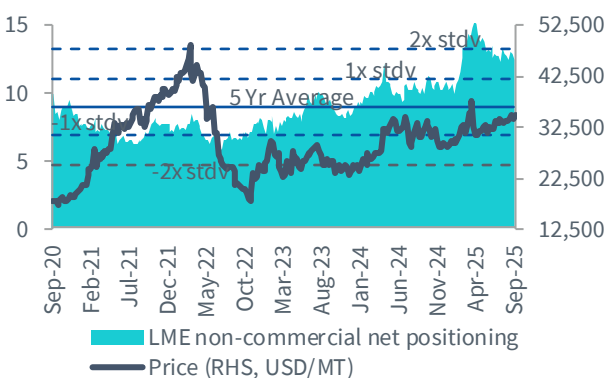
Nickel



Lead



Tin

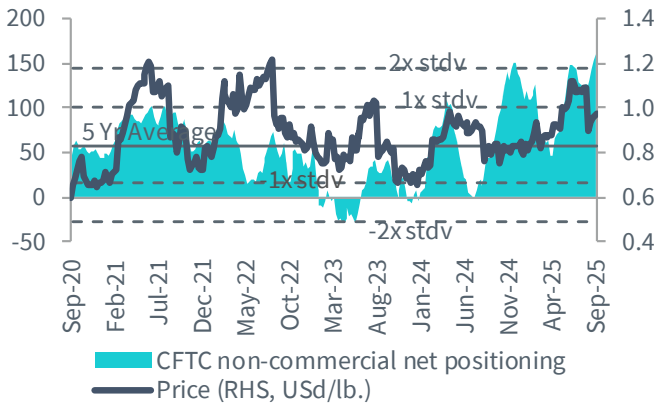


Source: Bloomberg, WisdomTree.

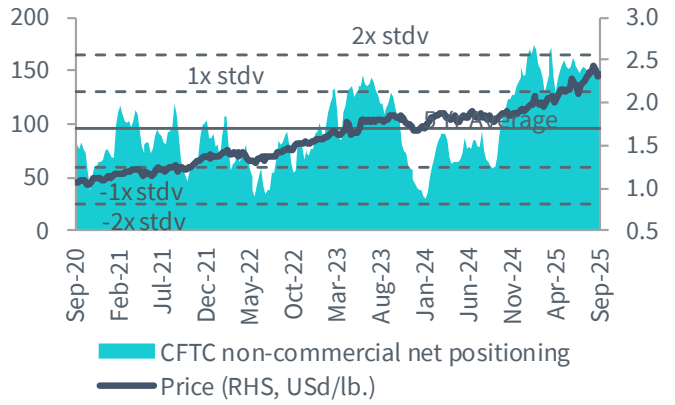
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

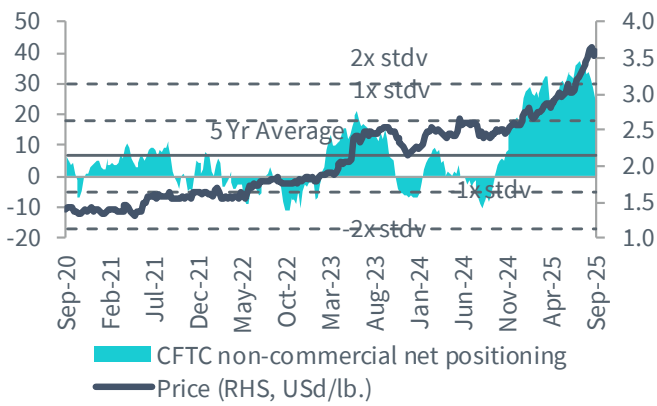
Lean Hogs



Live Cattle



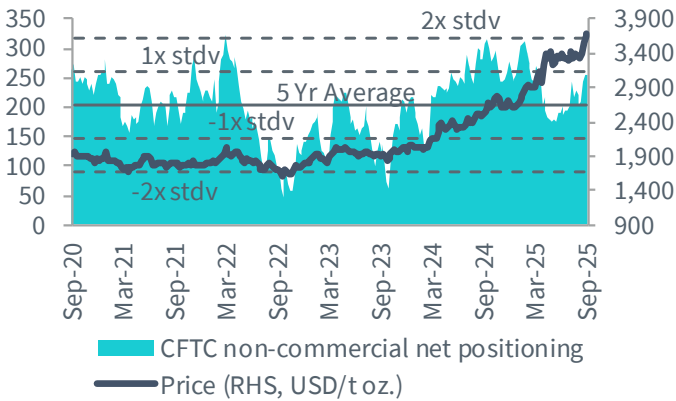
Feeder Cattle



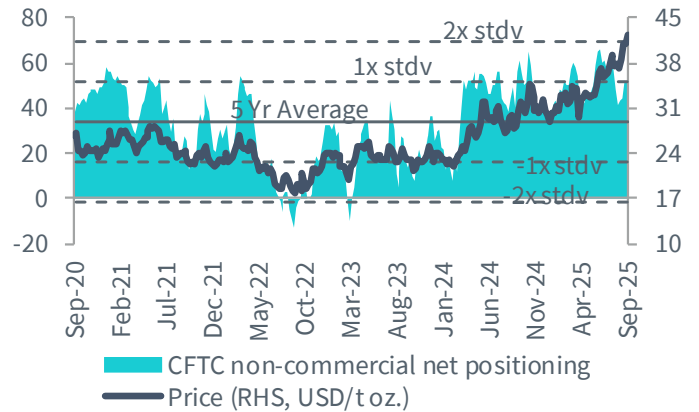
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

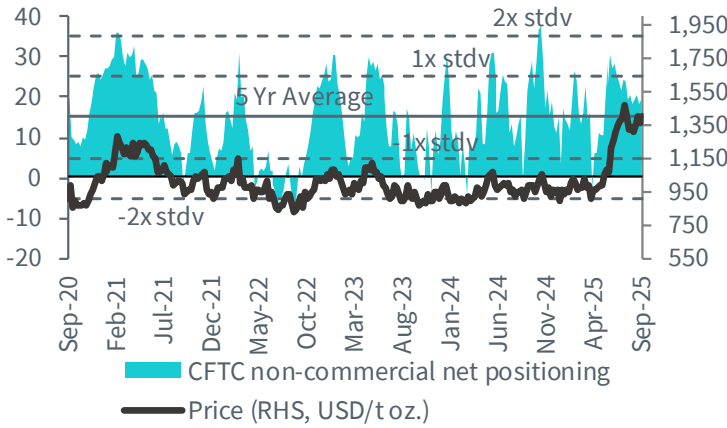
Gold



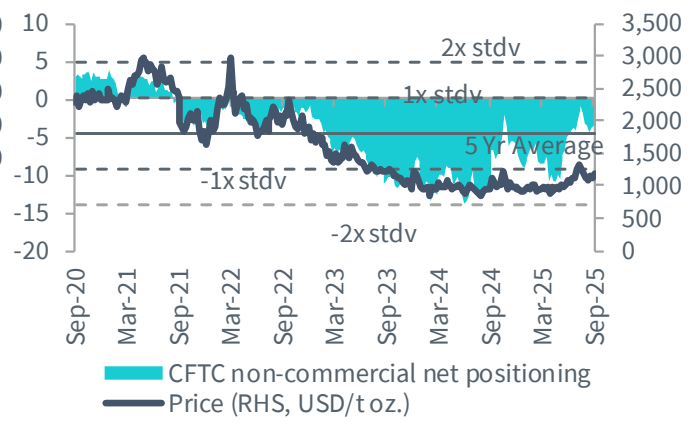
Silver



Platinum



Palladium

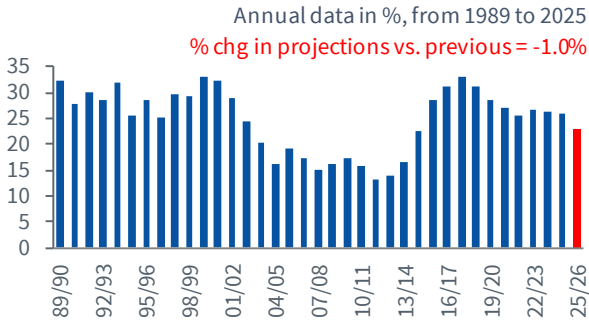


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

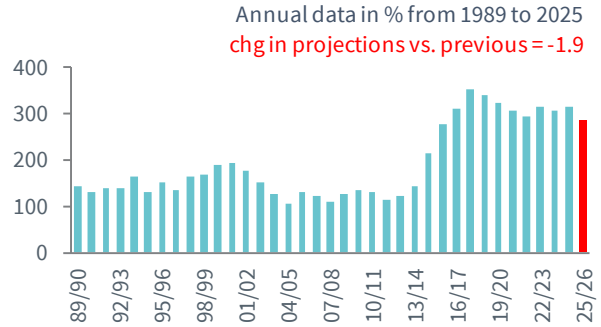
Inventories

Agriculture

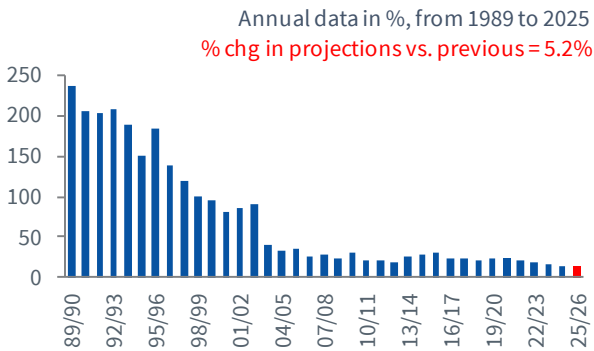
Corn - Stock to Use



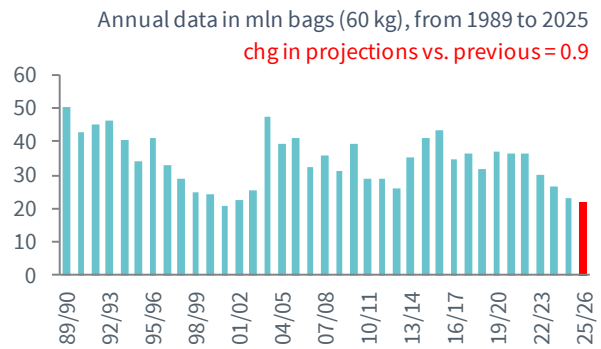
Corn - Ending Stocks



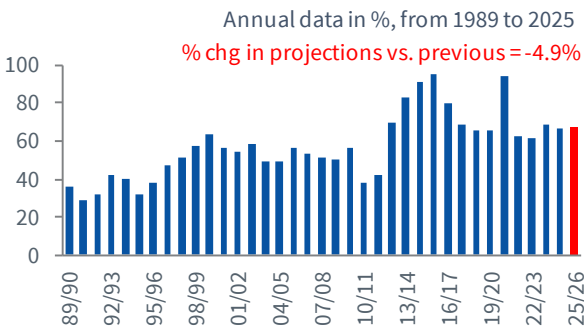
Coffee - Stock to Use



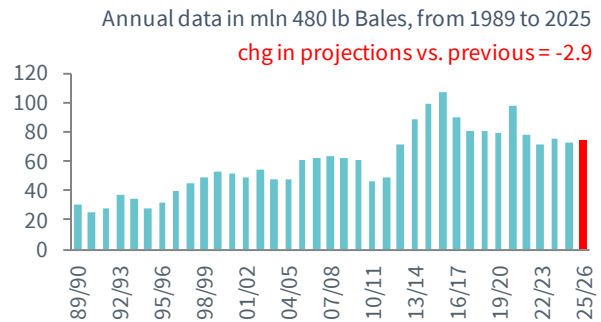
Coffee - Ending Stocks



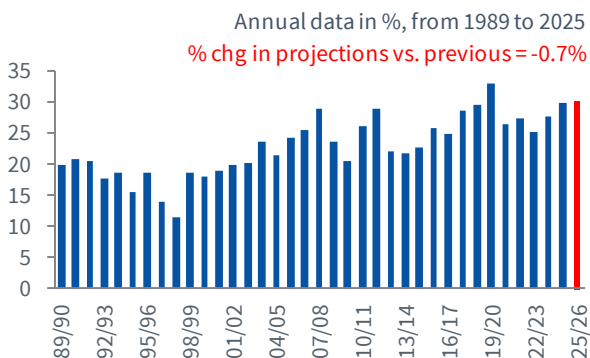
Cotton - Stock to Use



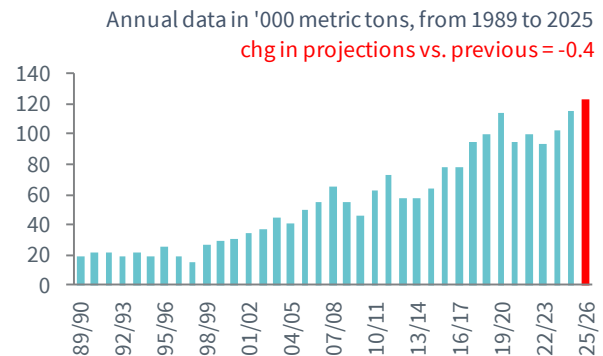
Cotton - Ending Stocks



Soybeans - Stock to Use



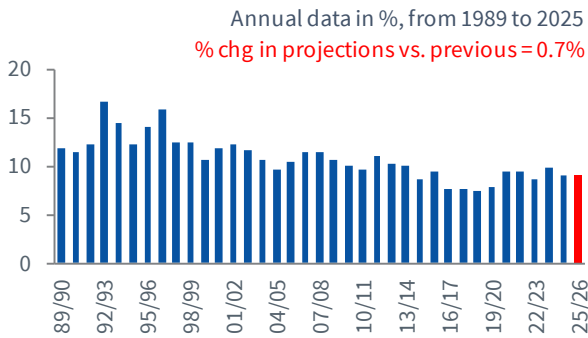
Soybeans - Ending Stocks



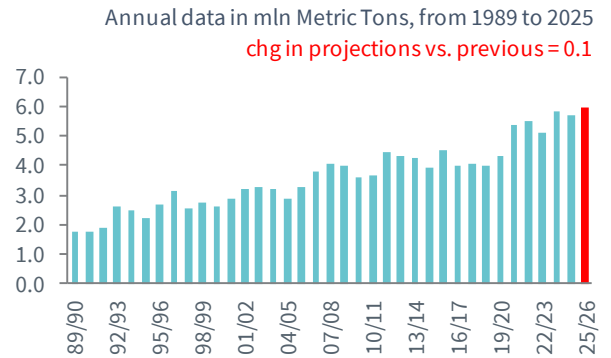
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

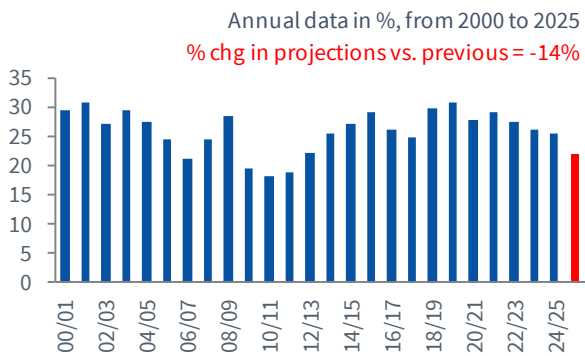
Soybean Oil - Stock to Use



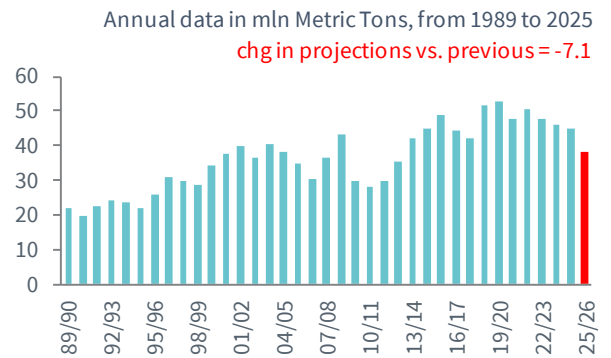
Soybean Oil - Ending Stocks



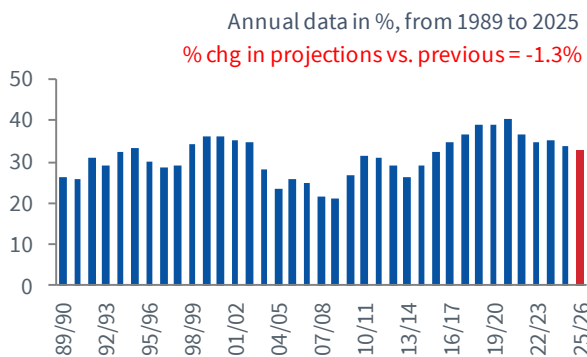
Sugar - Stock to Use



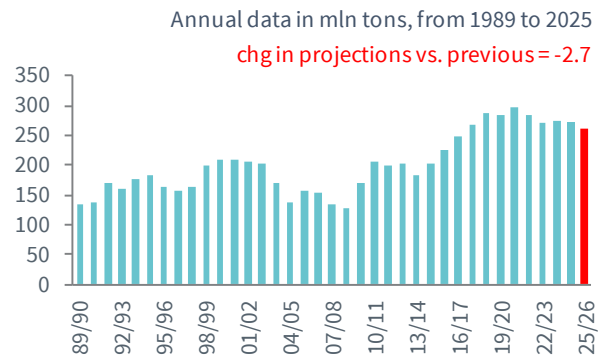
Sugar - Ending Stocks



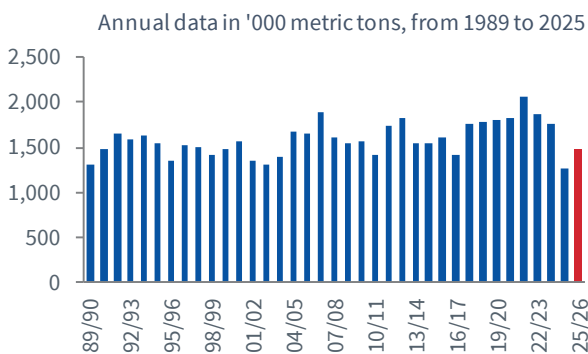
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

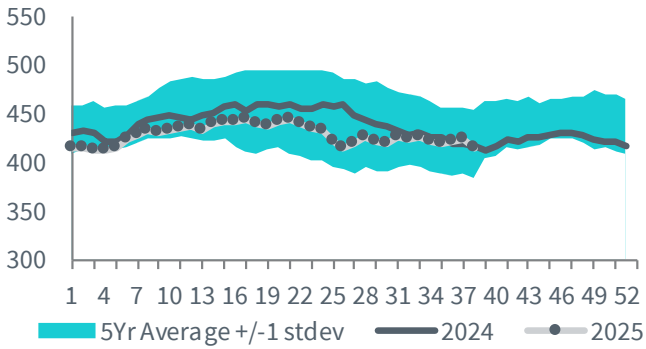


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

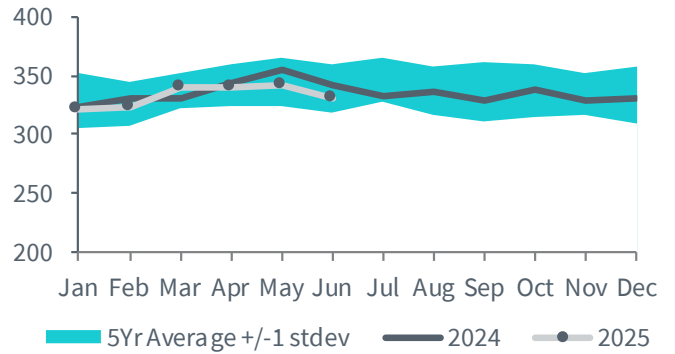
US Oil Inventory

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



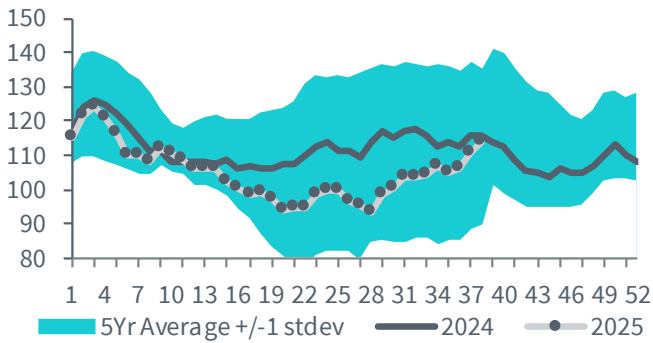
OECD Europe Oil Industry Inventory

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



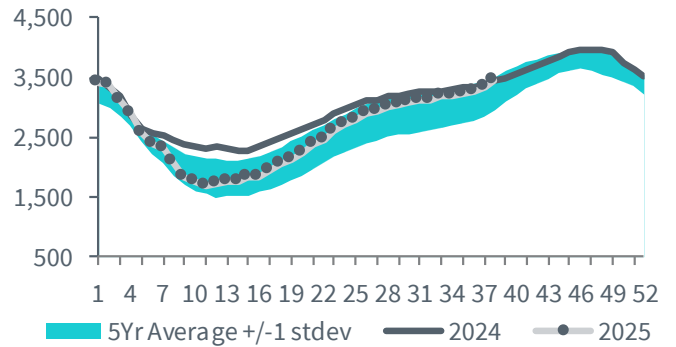
ULS Diesel Inventory

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



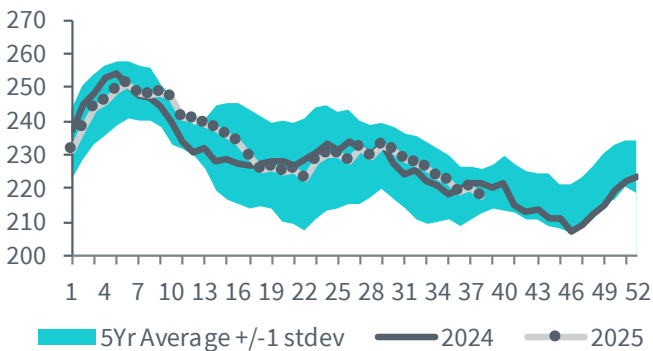
Natural Gas Inventory

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



Gasoline Inventory

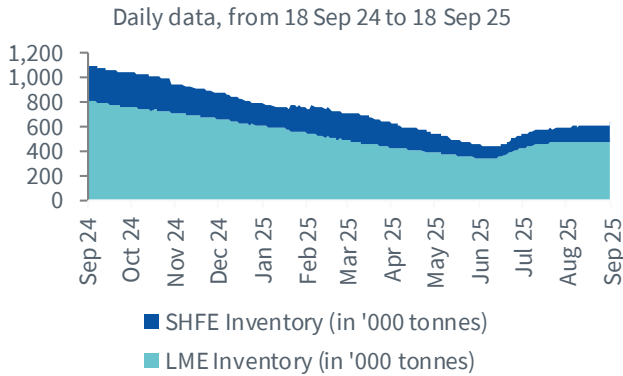
Weekly data in mln barrels, from Sep 20 to Sep 25



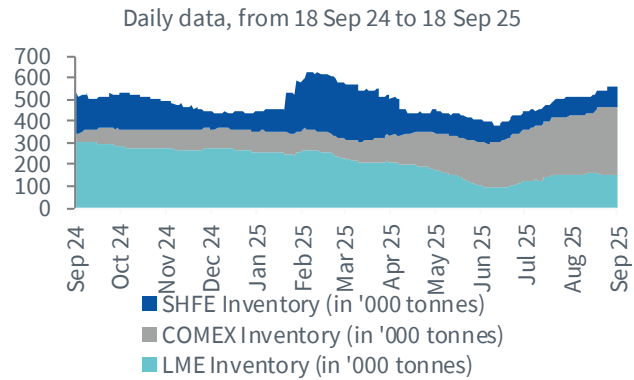
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

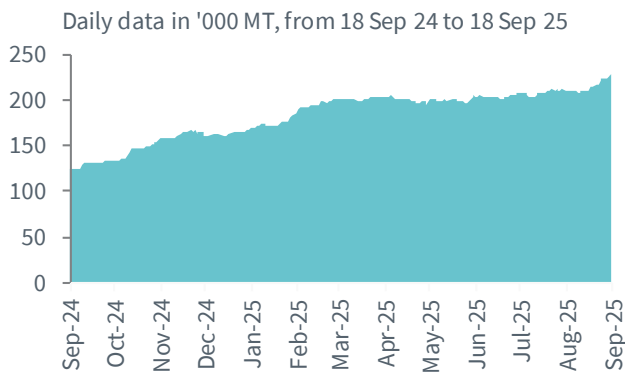
Aluminum Inventory



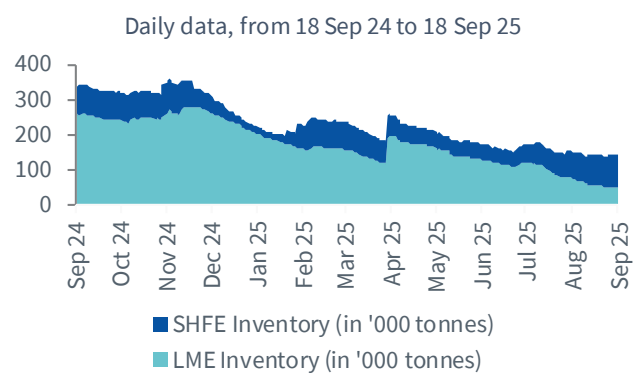
Copper Inventory



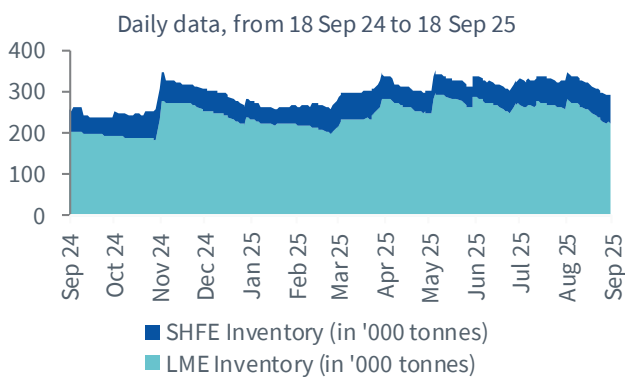
Nickel Inventory



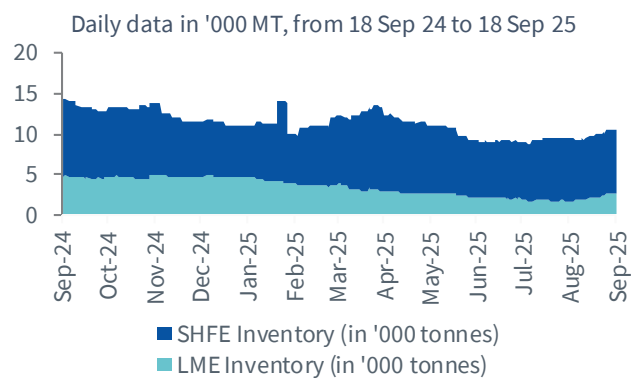
Zinc Inventory



Lead Inventory



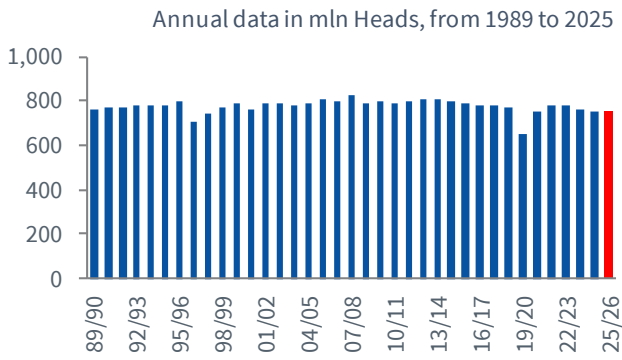
Tin Inventory



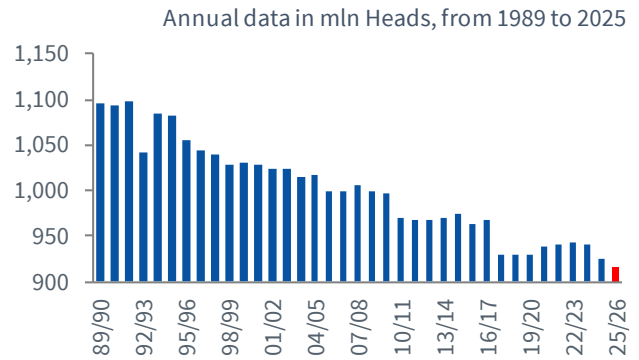
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory



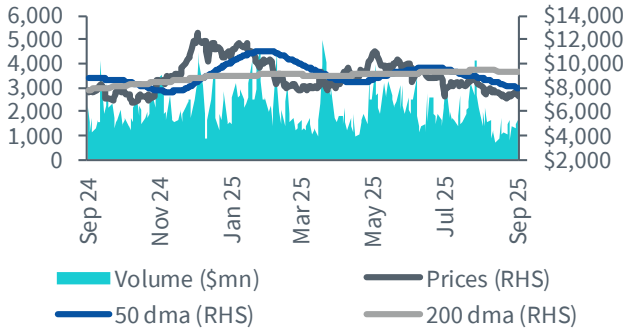
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

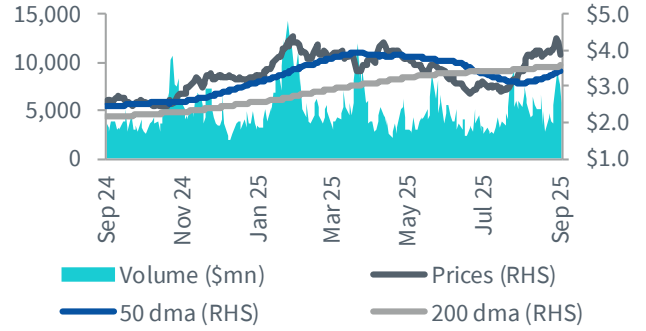
Cocoa Front Month Futures Price

Daily data in USD/MT, from 18 Sep 24 to 18 Sep 25



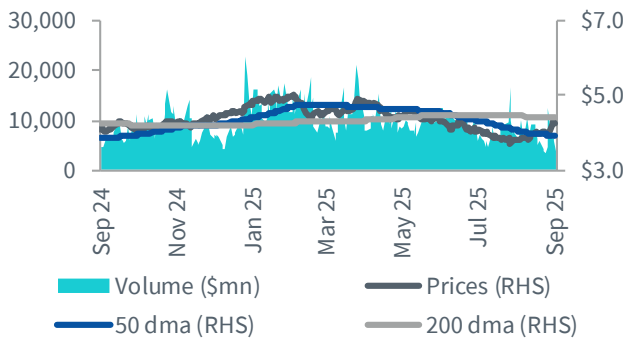
Coffee Front Month Futures Price

Daily data in USD/lb., from 18 Sep 24 to 18 Sep 25



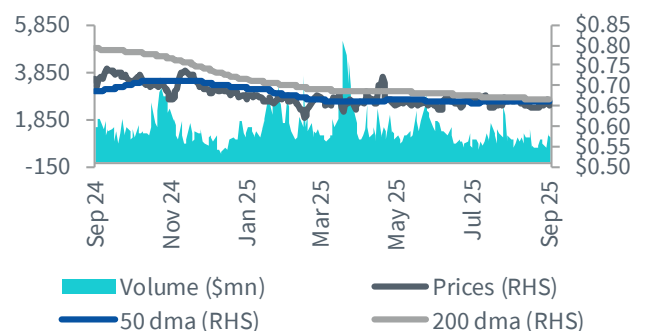
Corn Front Month Futures Price

Daily data in USD/bu., from 18 Sep 24 to 18 Sep 25



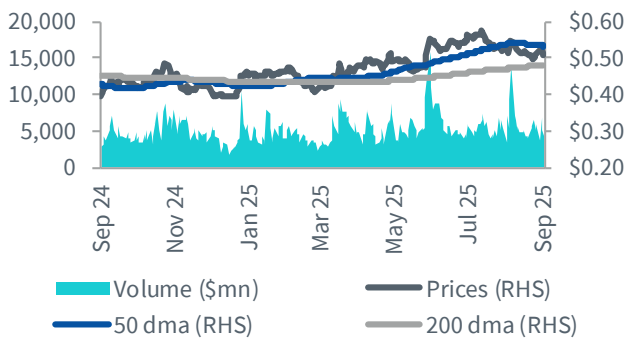
Cotton Front Month Futures Price

Daily data in USD/lb., from 18 Sep 24 to 18 Sep 25



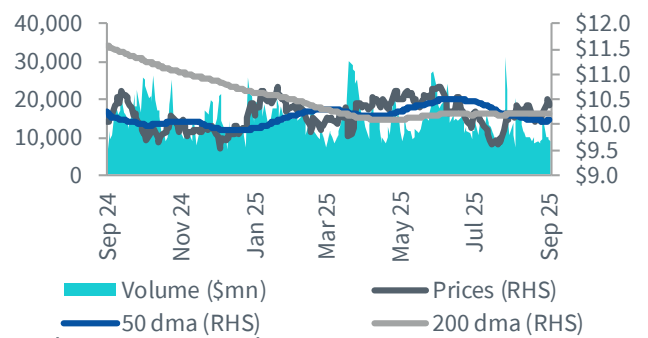
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 18 Sep 24 to 18 Sep 25



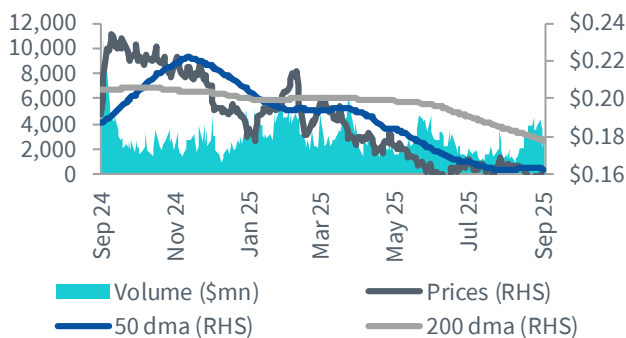
Soybeans Front Month Futures Price

Daily data in USD/bu., from 18 Sep 24 to 18 Sep 25



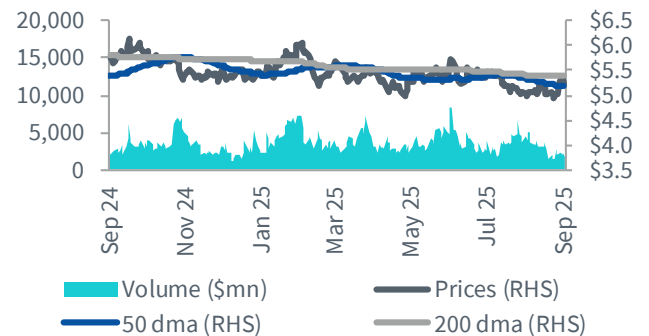
Sugar Front Month Futures Price

Daily data in USD/lb., from 18 Sep 24 to 18 Sep 25



Wheat Front Month Futures Price

Daily data in USD/bu., from 18 Sep 24 to 18 Sep 25

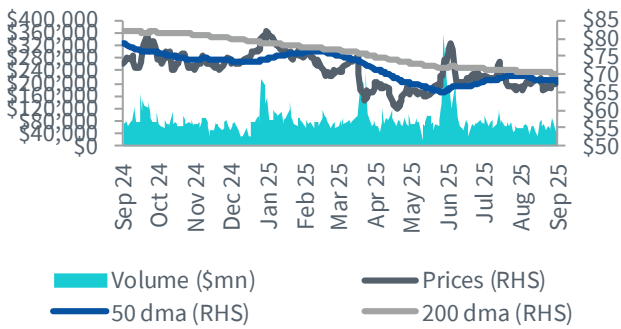


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

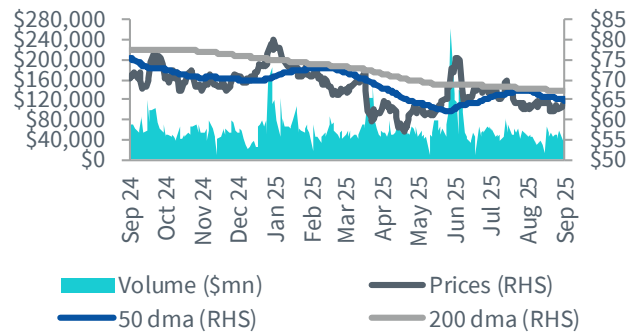
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 18 Sep 24 to 18 Sep 25



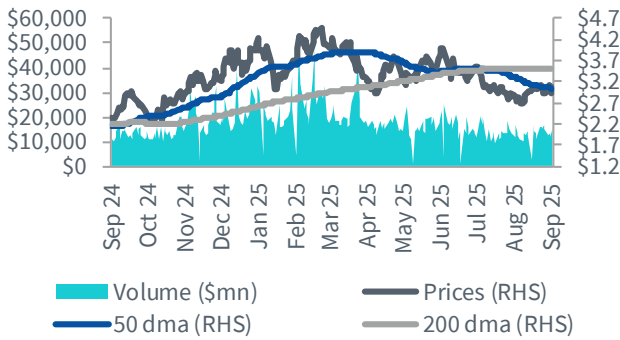
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 18 Sep 24 to 18 Sep 25



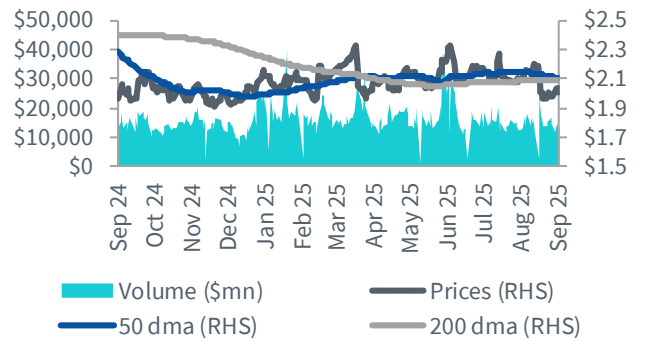
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 18 Sep 24 to 18 Sep 25



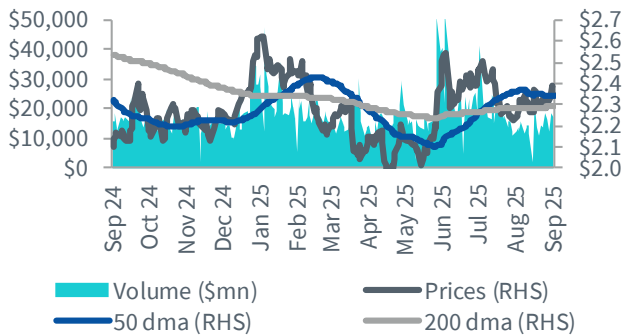
Gasoline Front Month Futures Price

Daily data in USD/gal., from 18 Sep 24 to 18 Sep 25



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 18 Sep 24 to 18 Sep 25

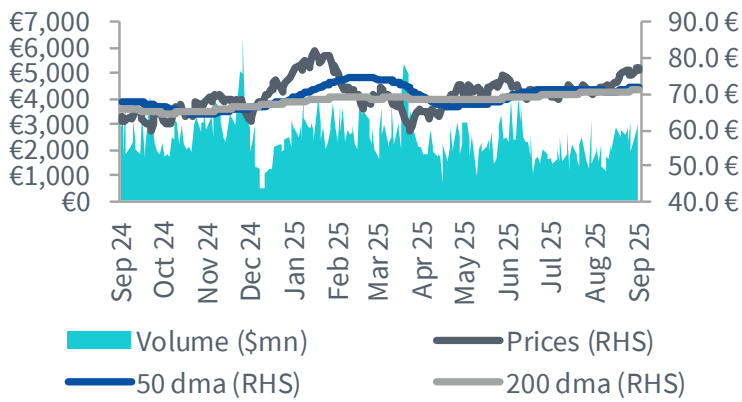


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

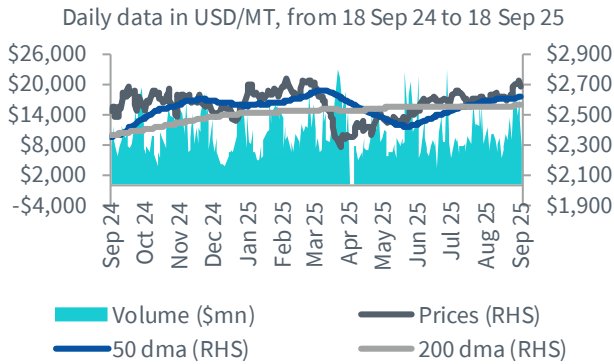
Daily data in EUR/MT, from 18 Sep 24 to 18 Sep 25



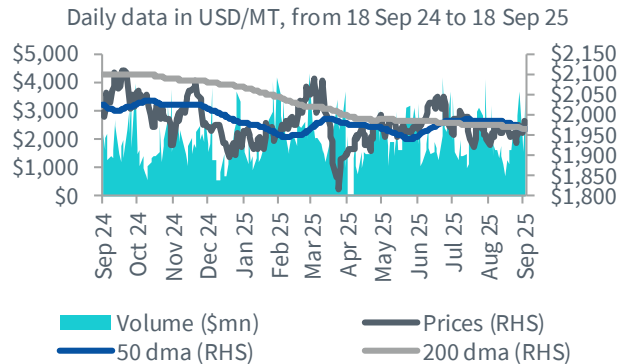
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

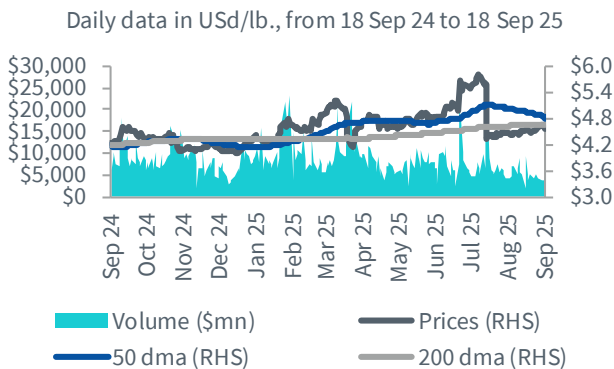
Aluminum Front Month Futures Price



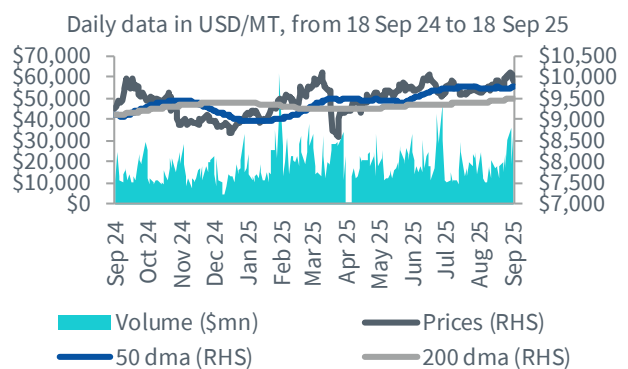
Lead Front Month Futures Price



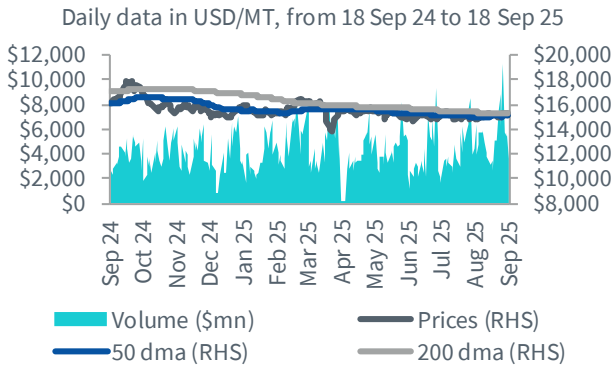
Copper (COMEX) Front Month Futures Price



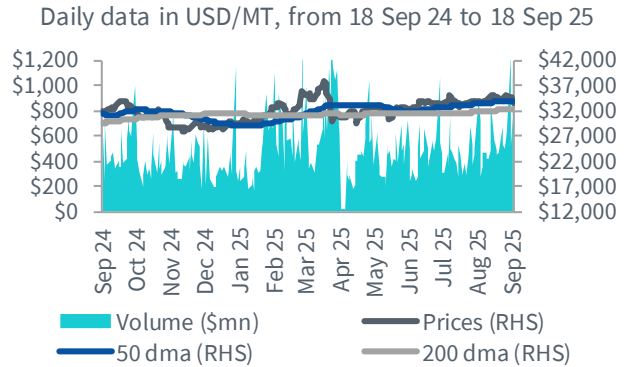
Copper (LME) Front Month Futures Price



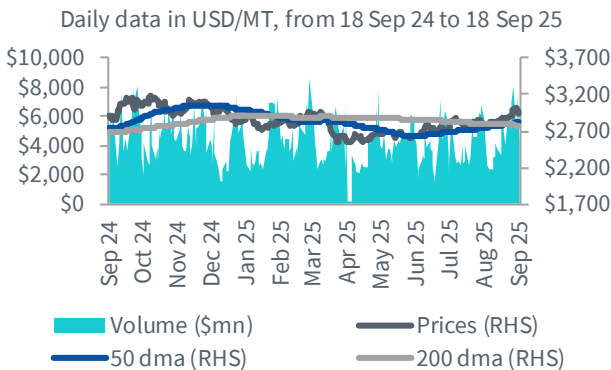
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

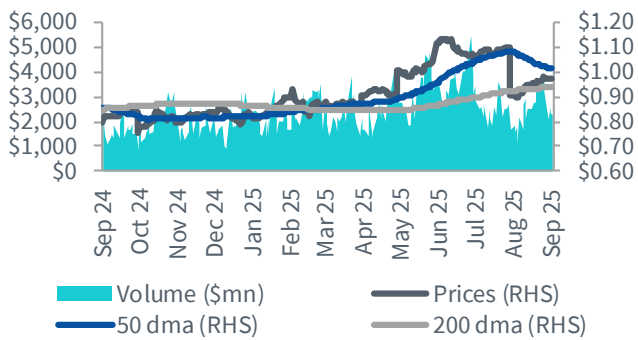


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

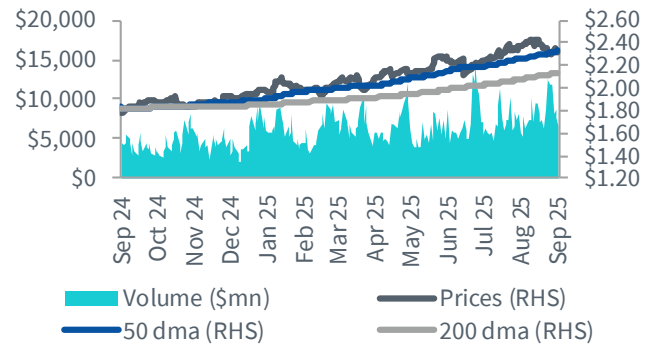
Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 18 Sep 24 to 18 Sep 25



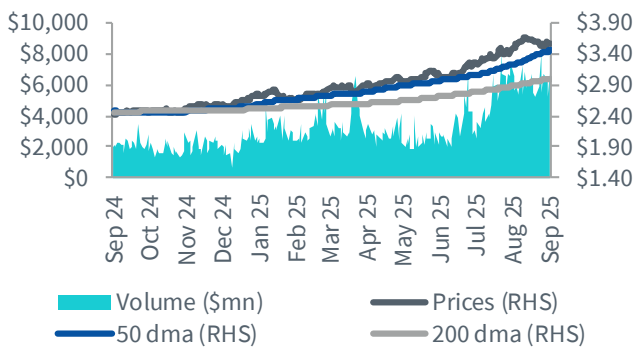
Live Cattle Front Month Futures Price

Daily data in USd/lb., from 18 Sep 24 to 18 Sep 25



Feeder Cattle Front Month Futures Price

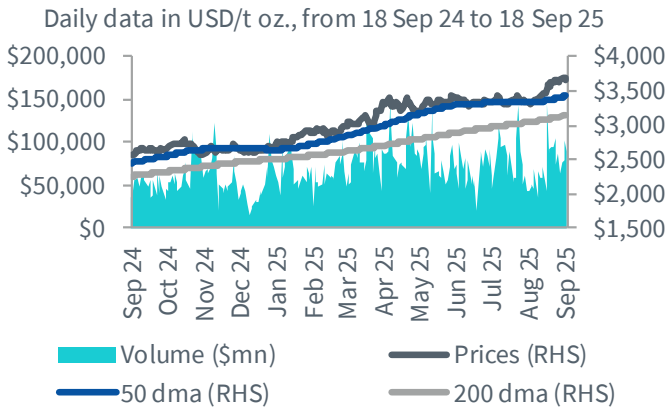
Daily data in USd/lb., from 18 Sep 24 to 18 Sep 25



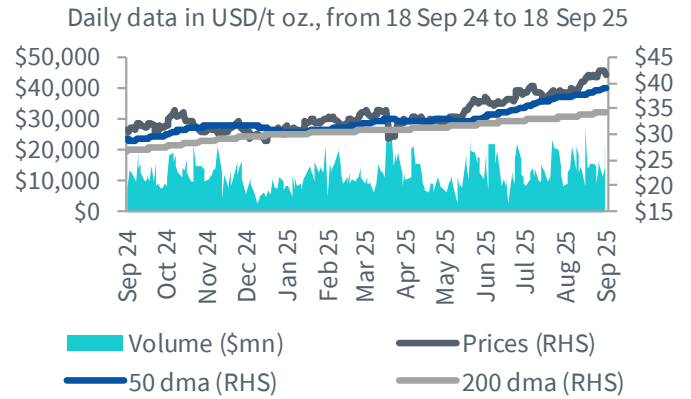
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

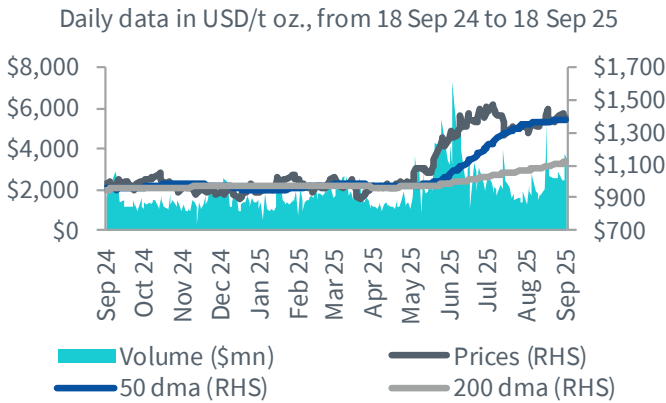
Gold Front Month Futures Price



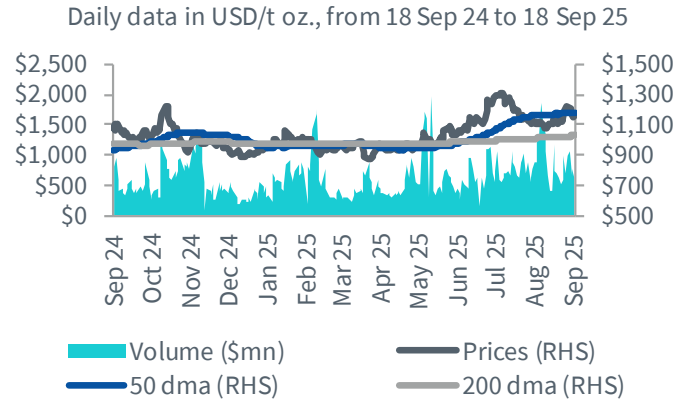
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

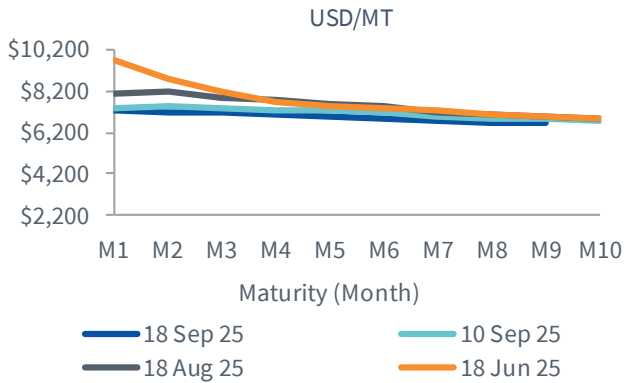


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

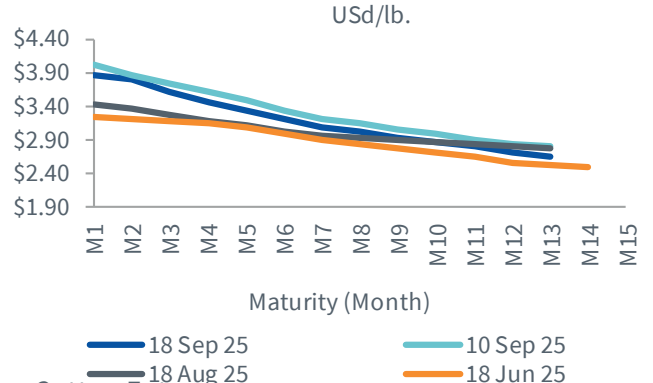
Future Curves

Agriculture

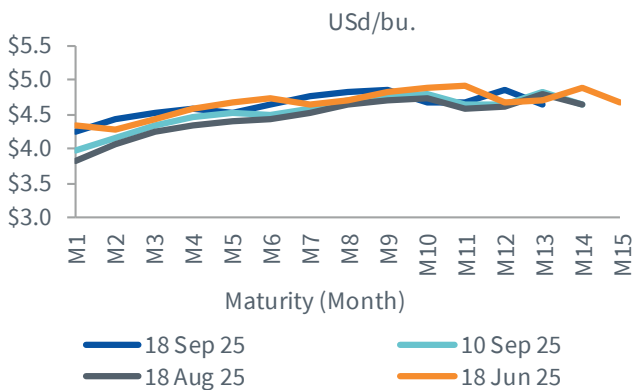
Cocoa Futures



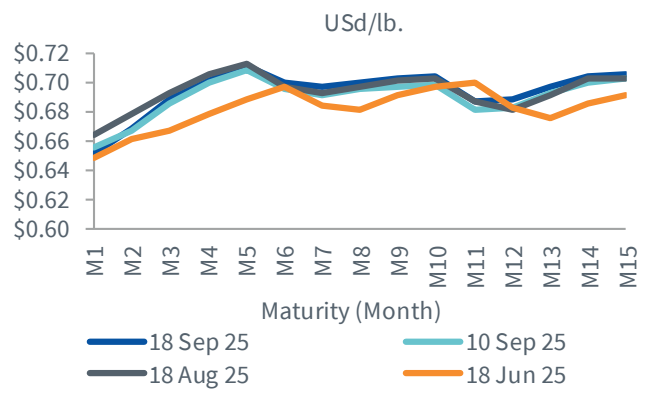
Coffee Futures



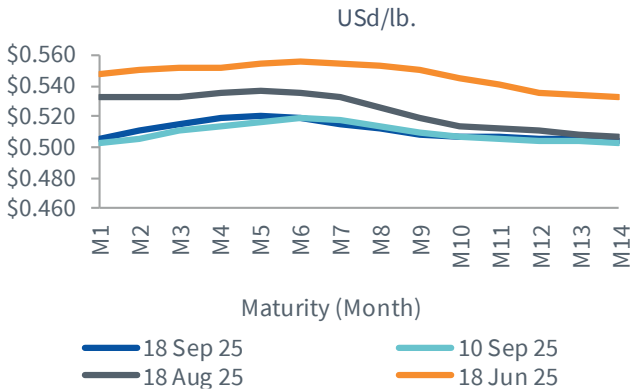
Corn Futures



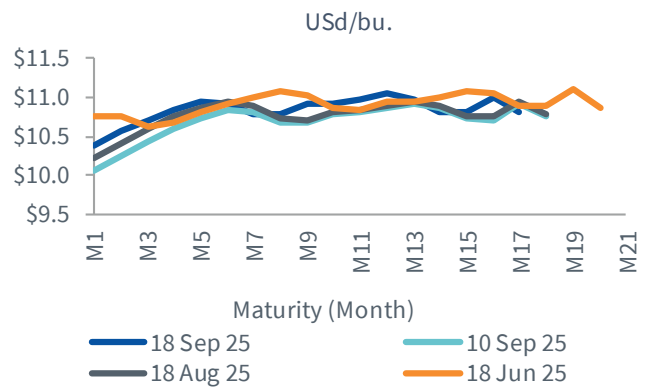
Cotton Futures



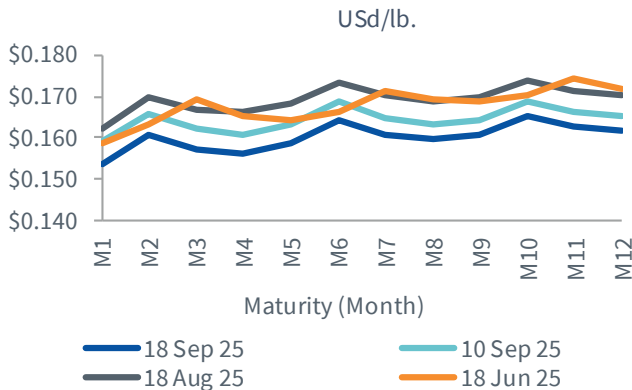
Soybean Oil Futures



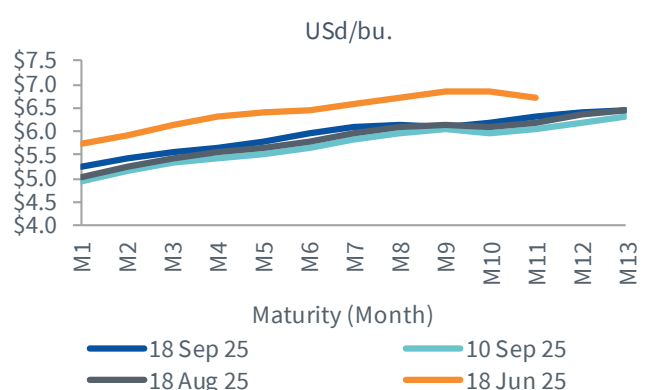
Soybeans Futures



Sugar Futures



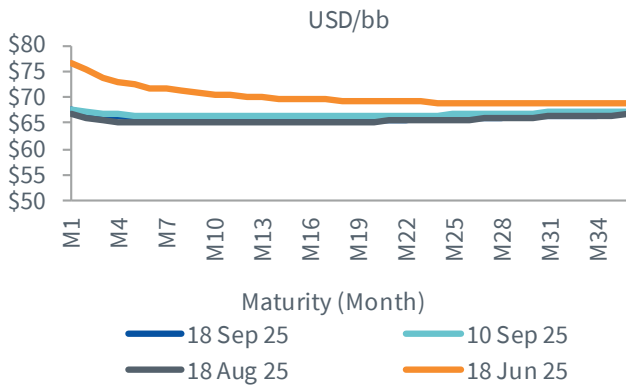
Wheat Futures



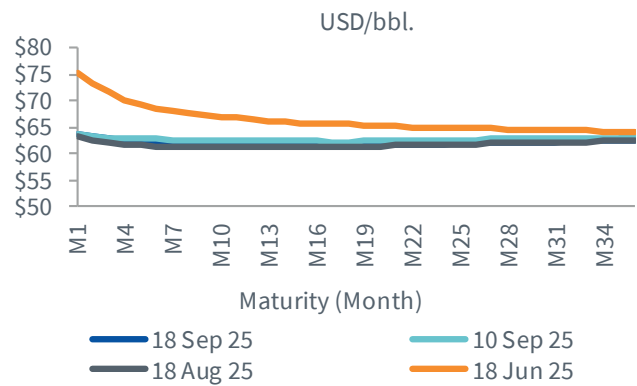
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

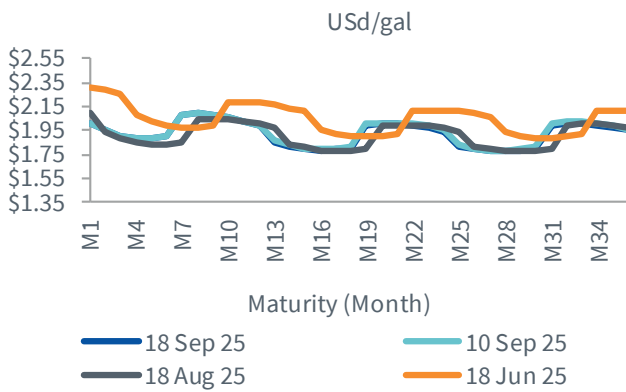
Brent Oil Futures



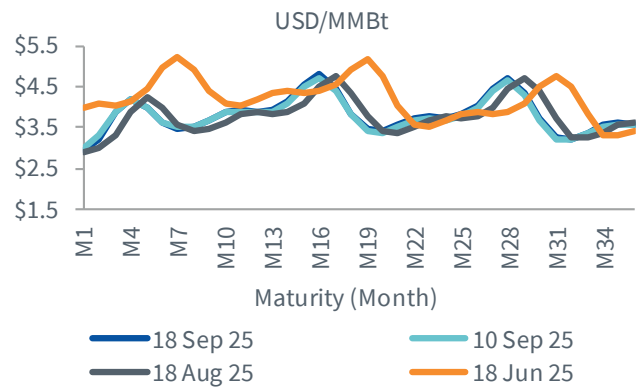
WTI Oil Futures



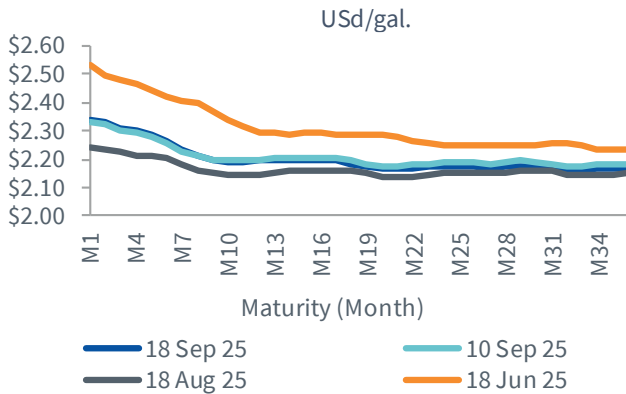
Gasoline Futures



Natural Gas Futures



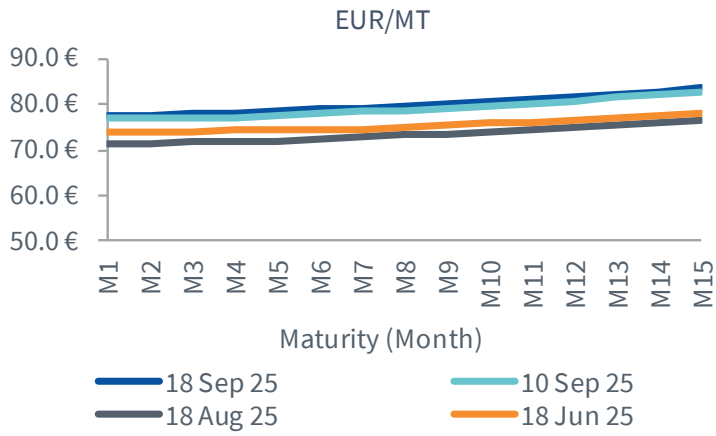
ULS Diesel Futures



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

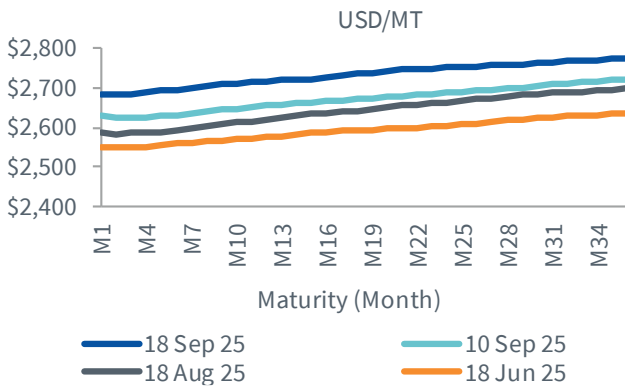
Carbon Futures



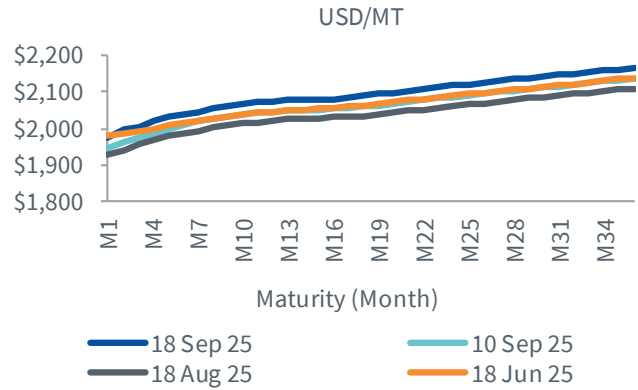
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

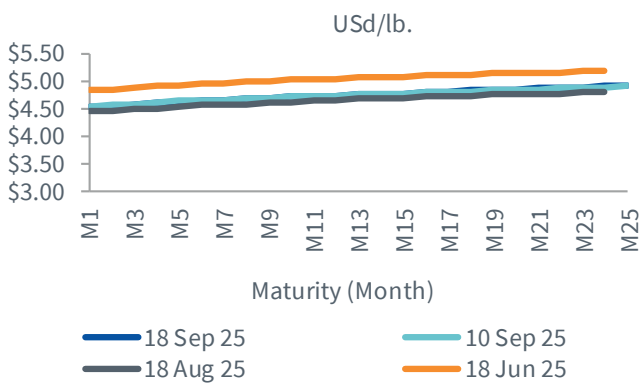
Aluminum Futures



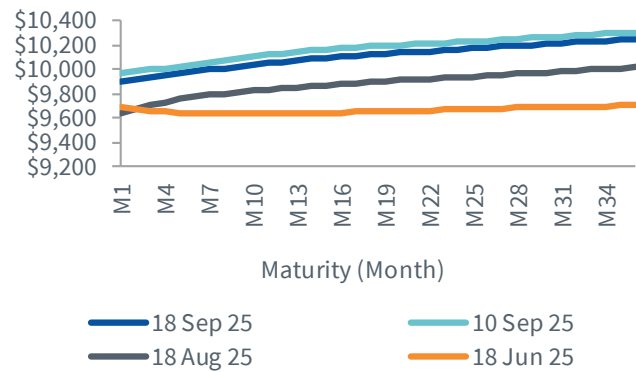
Lead Futures



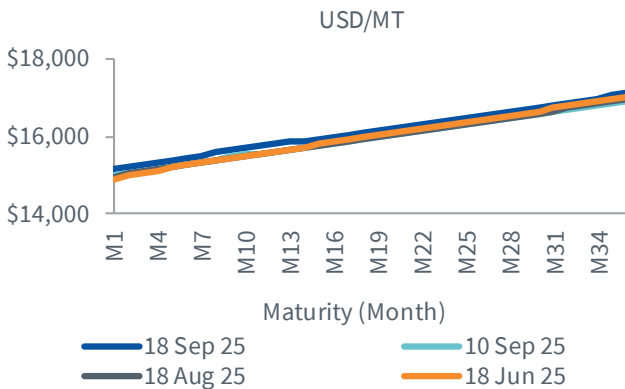
Copper (COMEX) Futures



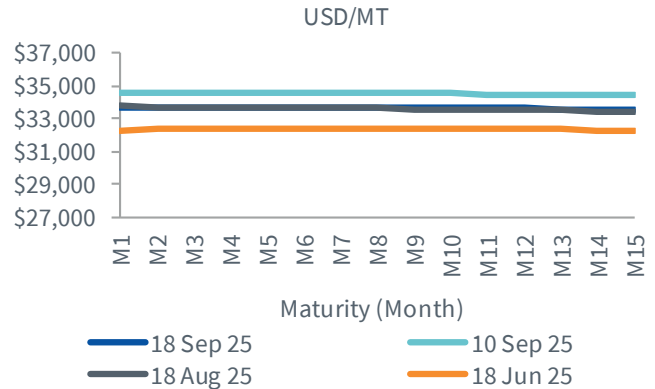
Copper (LME) Futures



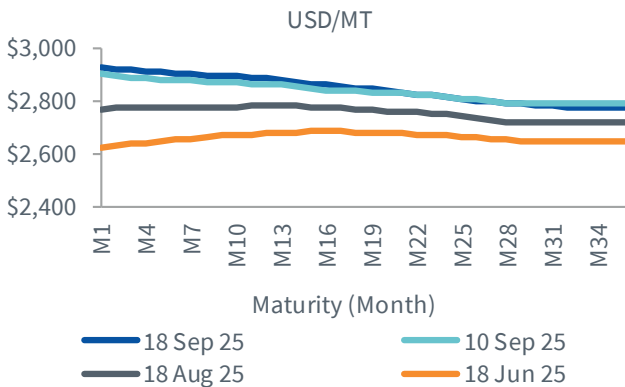
Nickel Futures



Tin Futures



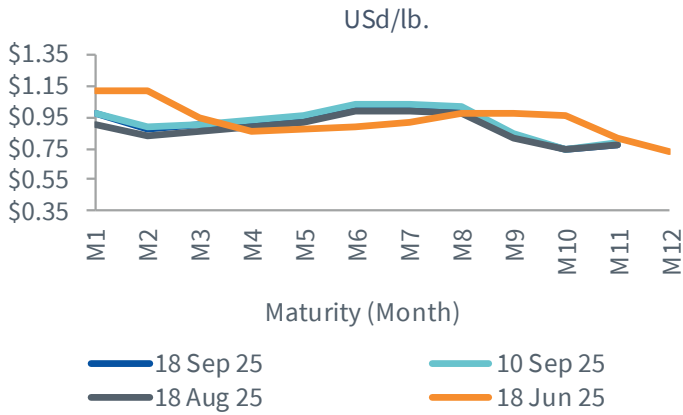
Zinc Futures



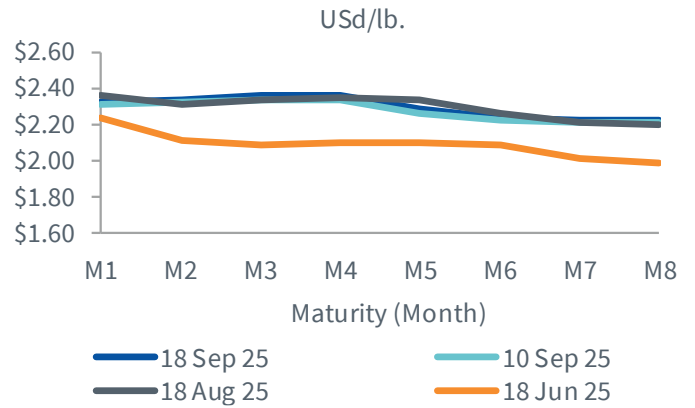
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

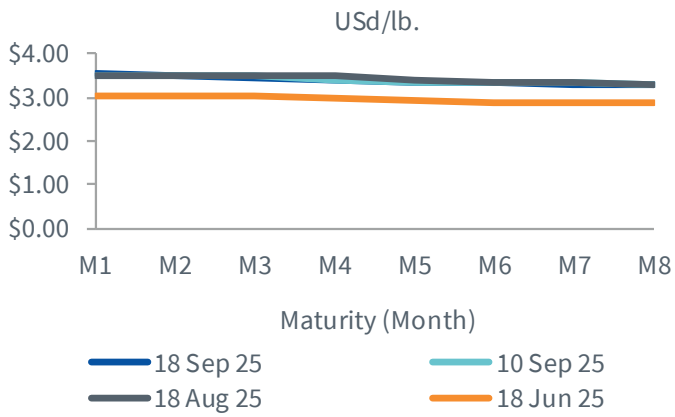
Lean Hogs Futures



Live Cattle Futures



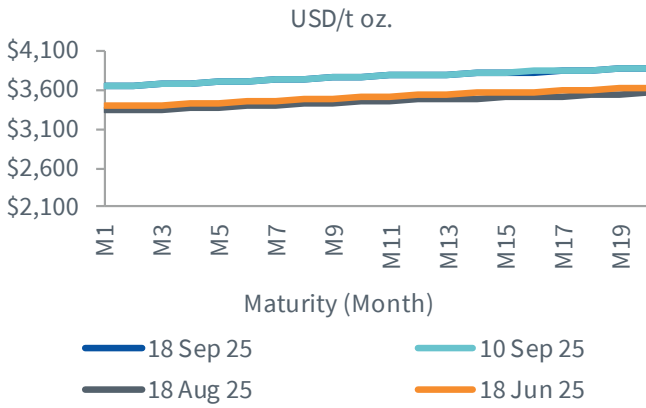
Feeder Cattle Futures



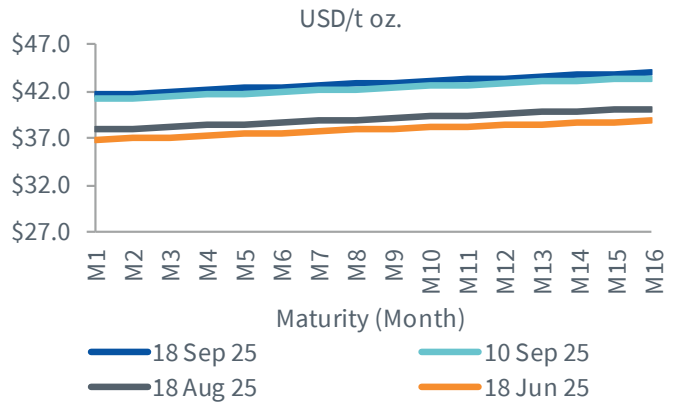
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

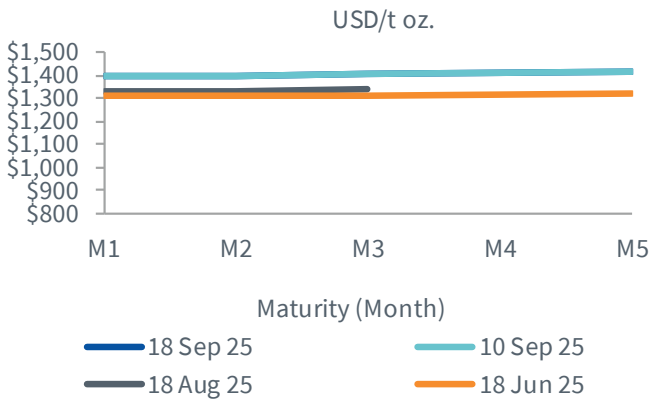
Gold Futures



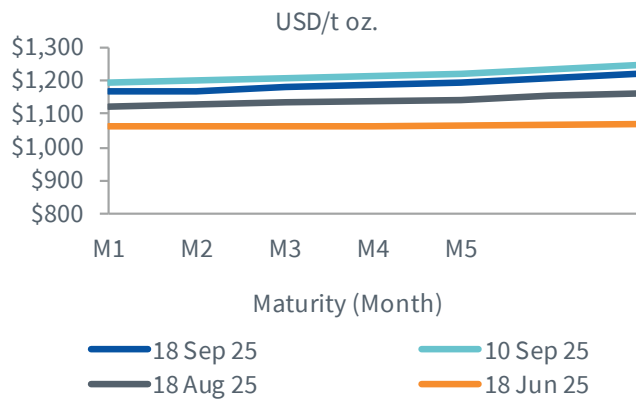
Silver Futures



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		
23-Sep-25	Pierre Debru	Europe, Japan, and beyond: quality investing outside the US matters now
22-Sep-25	Dovile Silenskyte	August 2025 crypto basket rebalance
19-Sep-25	Luca Berlanda	WCOA's Index switch: think smarter, act faster.
18-Sep-25	Dovile Silenskyte	The case for 2%: bitcoin deserves a seat
17-Sep-25	Nitेश Shah	What's Hot: OPEC+ to drive oil surpluses higher
15-Sep-25	Silenskyte, Heimann	Crypto Outlook: Crypto's real economy moment
11-Sep-25	Mobeen Tahir	Thematic Outlook: Finding growth in a fragmented world
10-Sep-25	Elvira Kuramshina	The future is Quantum: Unlocking decades of innovation through quantum computing
08-Sep-25	Aneeka Gupta	Equity Outlook: Navigating the crosscurrents of policy, profit and premia
08-Sep-25	Nitेश Shah	What's hot: Silver breaks \$40oz and still rising
04-Sep-25	Nitेश Shah	Commodity Outlook: Resilience amid realignment in the Year of the Snake
03-Sep-25	Babel, Braganti	Mag7 and beyond: A quality growth blueprint for the long term
02-Sep-25	Elvira Kuramshina	The next big theme: Positioning for early growth in quantum computing

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jul-Aug 2025	Research Team	Rate cut hopes meet trade tensions
Jun-Jul 2025	Research Team	From trade wars to rate whispers: commodities caught in the crossfire
May-Jun 2025	Research Team	Energy takes the baton: commodities regain leadership
Apr-May 2025	Research Team	Escalation and reconciliation drive commodity volatility
Mar-Apr 2025	Research Team	Commodities reshaped by tariffs and policy shocks
The research notes are for qualified investors only.		
Key Reports		
Current	Next release	
12-Sep-25	09-Oct-25	USDA World Agricultural Supply and Demand Estimates
09-Sep-25	07-Oct-25	EIA Short-Term Energy Outlook
11-Sep-25	13-Oct-25	OPEC OPEC Oil Market Report
11-Sep-25	14-Oct-25	IEA IEA Oil Market Report

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