



Commodity Monthly Monitor

Tariffs, turbulence and tight supply: a two-speed commodity market

19 Dec 2025 — 20 Jan 2026

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Summary

Commodities began 2026 on the front foot. Over the past month, broad commodities rose 2.7%, ahead of global equities (MSCI World +1.4%) and comfortably ahead of US aggregate bonds (-0.1%). The headline number hides a familiar split: precious metals surged (+17.4%) and industrial metals also advanced (+6.9%), while energy fell (-5.8%) and agriculture edged lower (-0.5%).

The ongoing macro backdrop matters because the market is now pricing a higher political risk premium than it did late last year. Three themes are interacting. First monetary policy uncertainty is rising again, not only because growth and inflation expectations remain finely balanced but because repeated political pressure on central banks is challenging perceptions of institutional independence, which tends to support hard assets. Second, tariffs have returned as a live variable, especially around critical minerals and refined metals, creating incentives to pre-position inventory and pulling forward demand in pockets of the complex. Third, geopolitics is no longer a single-issue risk. Venezuela, Iran and renewed US pressure on allies via the Greenland episode have all landed in the same month, encouraging a more defensive tone across markets and keeping safe haven demand elevated.

Precious metals were the standout again and January's rally had a distinct tone: it was as much about trust as it was about rates. Gold and silver pushed fresh highs as geopolitical risk intensified across Venezuela, Iran and Greenland and as political pressure on the Federal Reserve (Fed) kept the idea of institutional independence in the spotlight. In that environment, gold's appeal is simple: it is one of the few globally liquid assets that is not directly someone else's liability. Silver has outperformed gold again and the drivers are more complex. Tight physical availability, low inventories in parts of Asia and sustained drawdowns from exchange stocks have reinforced the idea that the market is structurally tight after years of deficits. Tariff fears around critical minerals have added another layer of optionality.

Industrial metals extended their strong start, led by copper, aluminium and a sudden repricing of nickel. This month's Greenland episode is a reminder that industrial metals are now tied more explicitly to security-of-supply politics. Supply anxiety has returned at the same time as macro data from China has improved at the margin. China's official manufacturing Purchasing Managers Index (PMI) moved back about 50 for the first time since spring 2025 and other sentiment indicators tracking export-oriented firms also improved. China hit its 5% gross domestic product (GDP) growth target for 2025, yet the composition remains export heavy and domestic demand still looks soft, especially in property linked sectors. Copper has been the clearest example

of a supply narrative meeting tariff anxiety. Prices rose as a Chilean mine strike revived labour-risk concerns, even if the specific mine is small in global terms. Nickel meanwhile has repriced on policy risk out of Indonesia. After a long period of oversupply concerns, the market is now reacting to signs that Indonesia intends to constrain ore production more meaningfully under its annual permitting system.

Energy was the laggard again, but the path there was far from calm. Oil started the year on a volatile footing as investors reacted to fast moving developments in Venezuela and Iran. The regime change in Venezuela initially pushed Brent briefly below US\$60 per barrel before it recovered which highlights the market is weighing two opposing forces at once. In the near term, supply risks dominate. Over the long term, if sanctions ease and investment eventually returns, Venezuela output could rise, but the infrastructure and investment hurdles are so large that any meaningful recovery would take years.

At the same time, the market continues to wrestle with the idea of oversupply. Forecasts that assume robust non-OPEC¹ growth and only modest demand growth keep pulling investors back toward the view that inventories are ample enough to absorb temporary disruptions. Iran is the key swing risk here: supply losses from Iranian exports could tighten balances quickly but the scenario set could expand dramatically if tensions escalate towards shipping routes, particularly the Strait of Hormuz.

Agriculture was slightly lower on the month, but it was a tale of two markets: policy-supported oils and livestock resilience on one side, and weak demand signals plus comfortable grain supplies on the other. Cocoa remained the clearest underperformer as grind data, especially in Europe, pointed to demand destruction rather than a temporary pause. Policy is the constructive angle within agriculture, particularly for vegetable oils. Expectations around biofuel mandates and biomass-based diesel demand have helped support soybean oil relative to the broader grains complex. In grains, the dominant feature has been supply. United States Department of Agriculture (USDA) data showed high US corn stocks and an upward revision to production, which pushed prices sharply lower and reinforced the sense that rallies will struggle without a weather problem or a meaningful export surprise. Soybeans have been steadier, helped at the margin by intermittent signs of Chinese buying interest and by strength in parts of the product complex, but the underlying balance still looks heavy enough to limit sustained upside, unless policy or weather shifts meaningfully.

¹ The Organization of the Petroleum Exporting Countries and its partner countries.

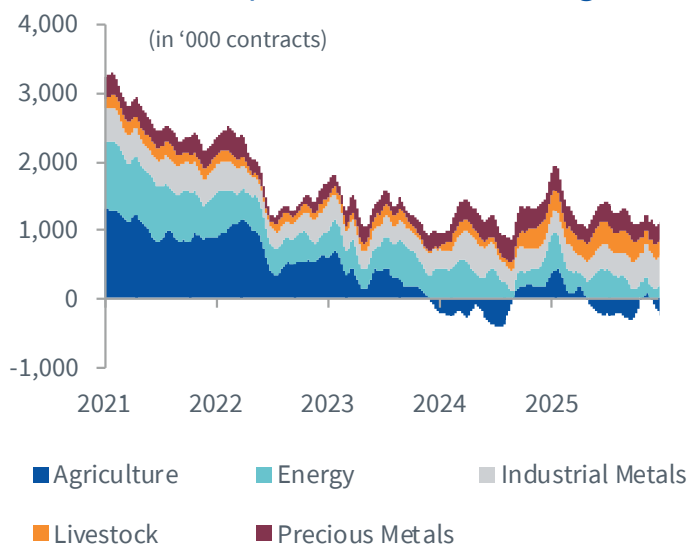
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	7.0%	12.6%	16.7%
Energy	5.5%	-9.0%	-14.1%
Industrial Metals	6.9%	10.4%	19.0%
Precious Metals	17.4%	64.5%	100.2%
Agriculture	-0.5%	-2.5%	-4.5%
MSCI World	1.4%	10.8%	20.8%
US Aggregate Bond	-0.1%	3.6%	7.0%

*Bloomberg TR Indexes for basket returns, data to Tuesday 20 January 2026. 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 have started 2026 as they ended 2025:** in clear outperformance mode, supported by rising geopolitical risk, challenges to central bank independence, and expanding global debt burdens.
- + **Industrial metals have started 2026 strongly, with prices rising sharply amid tightening supply conditions.** With critical minerals receiving market attention, base metals are performing well as demand resilience is demonstrated.
- + **After being the performance laggard in 2025, geopolitical risks have catalysed the energy markets in the opening weeks of 2026.** Developments in Venezuela and Iran will be closely watched. A regime change in Venezuela may unlock future sources of crude, although the path to get there may be long.
- + **The agricultural complex was split with a sharp unwind in cocoa contrasting with strength in livestock and soybean oil.** Positioning and curve signals broadly reinforced this split, with speculative interest leaning into livestock tightness and caution persisting in cocoa and key 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	20 Jan Score	07 Nov Score
WTI Oil	60.3	6.5%	-3.2%	-0.1%	16.9%	0.0%	1	4
Brent Oil	64.9	7.4%	-1.2%	0.9%	533%	1.1%	1	3
Natural Gas	3.91	-1.9%	10.8%	-16.4%	-44%	20.8%	1	(1)
Gasoline	1.82	6.8%	-8.7%	15.8%	-5%	-1.5%	(3)	4
ULS Diesel	2.34	10.2%	2.7%	13.1%	-13%	1.8%	0	3
Carbon	83.1	-2.3%	9.8%	-	-	-0.2%	(2)	(1)
Wheat	5.10	0.1%	-2.7%	2.5%	-79%	-2.2%	(3)	(1)
Corn	4.24	-4.5%	-0.5%	1.0%	-72%	-1.7%	(4)	(4)
Soybeans	10.5	0.4%	0.7%	2.0%	-70%	-1.0%	(2)	(1)
Sugar	0.15	-0.7%	-7.7%	8.1%	0%	2.6%	0	(1)
Cotton	0.64	0.9%	-1.1%	-1.9%	27%	-2.5%	1	4
Coffee	3.47	1.7%	-5.1%	-11.7%	3%	5.0%	3	(1)
Soybean Oil	0.53	9.7%	3.2%	1.4%	13%	-1.0%	0	-
Cocoa	4,648	-20.5%	-38.2%	-	-13775%	-1.4%	(4)	(1)
Aluminium	3,092	5.6%	15.2%	9.8%	5%	-0.3%	0	0
Copper (COMEX)	5.77	6.1%	15.6%	58.0%	-19%	-0.2%	(2)	(2)
Copper (LME)	12,748	7.0%	22.4%	13.9%	-14%	0.0%	(2)	1
Zinc	3,149	2.9%	8.7%	28.3%	-26%	-0.5%	(2)	2
Nickel	17,472	18.9%	14.5%	13.7%	65%	-0.4%	0	4
Lead	1,998	2.1%	1.2%	-9.1%	-3%	-0.8%	0	(2)
Tin	49,342	14.1%	38.2%	95.9%	-4%	-0.1%	(2)	2
Gold	4,760	9.1%	27.7%	-	5%	-0.1%	1	0
Silver	94.2	40.9%	104.5%	-	-15%	-0.1%	(1)	(2)
Platinum	2,432	20.8%	64.5%	-	-21%	-0.1%	(1)	(2)
Palladium	1,891	8.1%	47.5%	-	7%	-0.2%	1	(4)
Live Cattle	2.32	0.9%	2.6%	-	13%	-0.9%	1	(4)
Lean Hogs	0.88	4.0%	-6.8%	-	18%	-7.7%	0	0
Feeder Cattle	3.63	4.9%	8.7%	-	28%	1.4%	4	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 20th January 2026. 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 January 20th 2026, % change from previous month.

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

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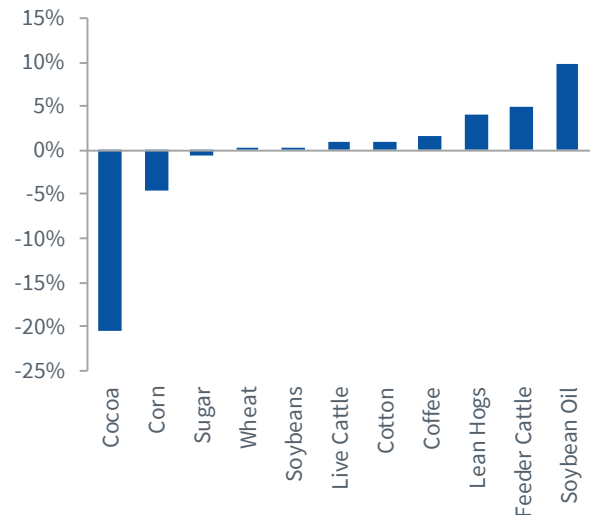
Sector Overview

Agriculture

- + Soybean oil led the winners as policy expectations improved for biomass-based diesel demand. Reports pointing to progress toward finalising future Renewable Fuel Standard blending mandates helped reprice demand expectations for feedstocks and crude oil's stabilisation reduced pressure on the complex. The Environmental Protection Agency's (EPA) proposed volumes point to total renewable fuel obligations of 24.02bn gallons in 2026 and 24.46bn on vegetable oils used in biofuels. If final rules land close to proposed levels and policy uncertainty fades, soybean oil can stay better supported than the broader grains complex, because it is trading an energy-policy demand lever rather than just feed demand.
- + Soybeans (+0.2%) also went sideways. US stocks were higher year on year, and United States Department of Agriculture (USDA) crop estimates were revised up, which is a fundamental headwind. Offsetting this, the market has been sensitive to incremental improvements in the US-China policy backdrop and to strength in the product complex, particularly soybean oil. Last year, China imported a record 111.8mn tonnes of soybeans, according to customs data, representing an increase of 6.5% over the prior year. Of which, Brazil accounted for 82mn tonnes, while only 16.8mn tonnes came from the US. China has purchased around 12mn tonnes of US soybeans since the fall, taking the volume to the level mentioned by US Treasury Secretary Bessent in October. Near term, soybeans likely track a push and pull between ample supply and any lift from product demand plus trade headlines.
- + Wheat was flat last month (+0.2%). The International Grains Council's (IGC) higher global production and ending stocks estimates reinforce the view that the market is not short of supply. That is likely to cap rallies unless there is a meaningful disruption in Black Sea exports or a weather issue that threatens the next crop. For now, wheat looks range-bound with a modest downside bias.

- + Sugar 0.4% was marginally lower. The National Federation of Cooperative Sugar Factories Ltd (NFCSF) confirmed around 499 mills crushed 134mn tonnes of sugarcane, achieving a sugar output of 11.8mn tonnes. India's production rebound has been an important weight on sentiment and expectations for another strong crop out of Centre-South Brazil add to the case for a larger surplus. The path of least resistance remains lower, but timing can be uneven given the market's sensitivity to Brazilian weather and the mix between sugar and ethanol production.

Agriculture — January Returns*



Source: *Bloomberg*. *January returns refer to returns from 19 Dec 2025 to 20 Jan 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Agriculture

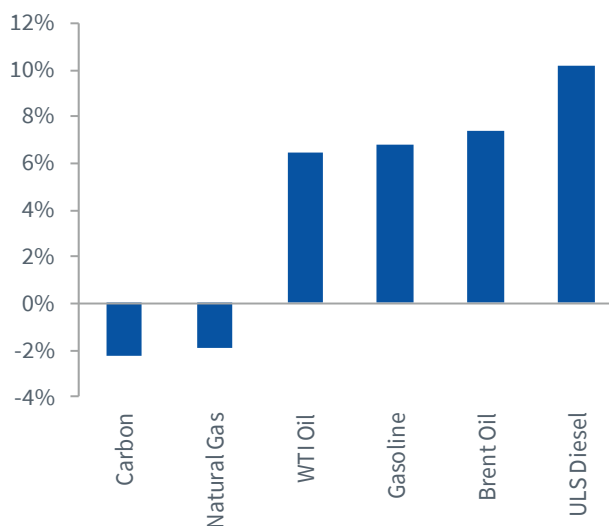
- + Corn declined 4.3% last month on a more bearish supply backdrop. USDA data pointed to higher US stocks and an upward revision to production, and the IGC also lifted global corn ending stocks. With higher supply, corn looks more vulnerable to additional weakness unless export demand accelerates or South American weather materially tightens the outlook. The markets near-term focus is likely to stay on export pace, ethanol margins and any shifts in acreage expectations.
- + Cocoa was the clear laggard -20.05% over the prior month. The recent slide has been reinforced by weak demand signals, notably a steep drop in European grindings in Q4 2025. The European Cocoa Association data showed Q4 2025 grindings of 304,740 tonnes (vs 1,413,494 tonnes in 2024). That matters because grindings are a high frequency proxy for demand and the scale of the decline suggests high prices in 2024 did more than delay consumption, they may have reduced it. With demand softer and the market needing a period of surplus to rebuild depleted inventories, the balance of risk remains skewed to further downside from still elevated levels, even if the market stays headline sensitive to West African supply news.

Energy

- + The year opened on a volatile note as rising geopolitical tensions around Iran and Venezuela injected fresh uncertainty into oil markets. Brent crude prices briefly jumped by around \$6 per barrel to roughly \$66 per barrel in early January, before easing back to about \$64 per barrel.
- + Exports from both countries were already under strain. Iranian crude loadings fell by around 350 thousand barrels per day from their October peak to about 1.6 million barrels per day in November and December, with volumes increasingly accumulating at sea. Venezuelan exports deteriorated far more sharply, sliding from around 880 thousand barrels per day in December to roughly 300 thousand barrels per day in early January, as United States restrictions on sanctioned oil tankers disrupted flows.
- + Elsewhere, supply developments were more supportive. Russian refinery runs and exports rebounded strongly in December, with crude production rising by around 550 thousand barrels per day month on month to a 33-month high, despite continued attacks on energy infrastructure. However, widening discounts on Russian crude oil and refined products weighed heavily on revenues, which fell to around \$11 billion for the month, roughly half pre-invasion levels. At the same time, drone attacks on vessels and export infrastructure in the Black Sea and Caspian Sea disrupted Kazakh oil output and exports. For now, ample global supply buffers have helped contain the market impact of these disruptions.
- + Indeed, benchmark crude prices remain around \$16 per barrel below year-ago levels, reflecting the sizeable global surplus that has built up over the past 12 months. Observed global oil stocks rose by around 470 million barrels in 2025, equivalent to an average build of 1.3 million barrels per day. The increase was visible in higher volumes of oil held on water, rising crude inventories in China and a build in United States natural gas liquids stocks. In November alone, global stocks jumped by 75 million barrels, or 2.5 million barrels per day, as barrels increasingly moved onshore. Early indications point to further stock builds in December, particularly in China following the release of new import quotas, offsetting sharp inventory declines in several Middle Eastern producer countries late in the year.

- + The surplus has been driven by robust supply growth since early 2025. Non-Organization of the Petroleum Exporting Countries plus producers accounted for close to 60% of the roughly 3 million barrels per day increase in global supply. Saudi Arabia led the recovery in Organization of the Petroleum Exporting Countries plus output as production cuts were unwound, while supply growth outside the group was dominated by the Americas; notably the United States, Canada, Brazil, Guyana and Argentina. Absent major and sustained supply disruptions, and assuming no sharp slowdown in United States shale activity, global oil supply could increase by a further 2.5 million barrels per day in 2026.
- + Combined with the substantial volumes already held in storage and at sea, the market appears well buffered against near-term shocks, with supply growth set to comfortably outpace expected demand growth of just 930 thousand barrels per day next year.
- + Source for supply and demand statistics: International Energy Agency (IEA).

Energy — January Returns*

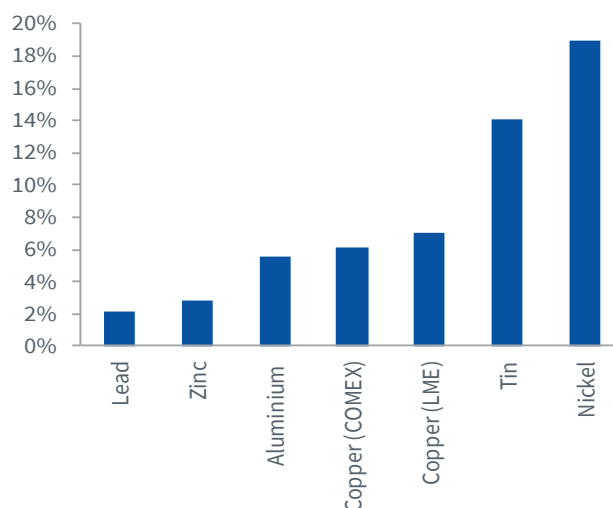


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Industrial Metals

- + Nickel has rallied by nearly 19% over the past month. Indonesia’s announcement that it plans to rein in 2026 nickel ore production quotas under its annual mining work-plan system (RKAB) points to a meaningful reduction in permitted output, aimed at curbing oversupply and supporting prices. The proposal to cut ore quotas by around 35% to roughly 250–260 million tonnes in 2026, from about 380 million tonnes in 2025, is significant. Indonesia produces close to 60% of the world’s nickel, according to the USGS, giving it market pricing power comparable to that of the OPEC+ group in the oil market. Last year, when the Democratic Republic of Congo (DRC) implemented an export ban on cobalt, it provided a blueprint for market tightening by countries with dominant market positions. The DRC produces close to three-quarters of global cobalt supply, and its actions drove a rally of more than 90% in cobalt prices.
- + Tin prices are up 14% over the past month, with key producers Indonesia and Myanmar facing supply challenges. Myanmar, which supplies around 10–12% of global mined tin, has imposed prolonged restrictions on tin mining and concentrate exports from the Wa State, sharply reducing feedstock availability for Chinese smelters. At the same time, Indonesia, the world’s largest refined tin exporter, accounting for 25–30% of global exports, has faced licensing delays and tighter export approvals. As a result, shipments have been running 20–30% below normal levels.
- + The U.S. Section 232 study into critical minerals, initiated by President Trump in April 2025, appears to have concluded. On 14 January 2026, Trump issued a proclamation indicating a preference for negotiating with foreign partners rather than immediately imposing sectoral tariffs. Markets had feared tariffs similar to those previously applied to aluminium, steel, and many forms of copper (though not refined copper). However, it remains unclear whether this stance will endure. Should negotiations fail to deliver the outcomes the administration is seeking, tariffs could return to the agenda.
- + Global demand for critical minerals and rare earths has also moved firmly into focus. In the United States, lawmakers have proposed the creation of a \$2.5 billion agency to build strategic stockpiles of key materials, including several base metals. The proposed bill aims to stabilise prices of minerals essential to electric vehicles, high-technology products, and defence systems, particularly given Beijing’s influence over global supply chains.
- + Under the proposal, a Strategic Resilience Reserve would be established and managed by a seven-member board, mirroring the governance structure of the Federal Reserve. The board would have authority to purchase and store critical minerals in facilities across the country. Priority would be given to recycled materials, though minerals extracted from mines would also be eligible. To become law, the bill must pass both the House of Representatives and the Senate and be signed by President Trump.
- + Renewed attention on Greenland, following President Trump’s demand that Denmark sell the territory to the United States, has further sharpened the spotlight on its mineral resources and the intensifying global competition to secure them.
- + Following sharp price rallies and a surge in speculative activity, Chinese regulators have ordered exchanges, including the Shanghai Futures Exchange, to remove high-frequency traders’ servers from exchange data centres, effectively eliminating co-location access that had given high-frequency traders millisecond-level speed advantages. The move affects both domestic and international firms, which must relocate servers off-site by set deadlines. Exchanges are also planning to introduce artificial delays (latency) to connections, further reducing speed advantages. These measures are intended to curb speculative volatility that ultra-fast trading may amplify.

Industrial Metals — January Returns*

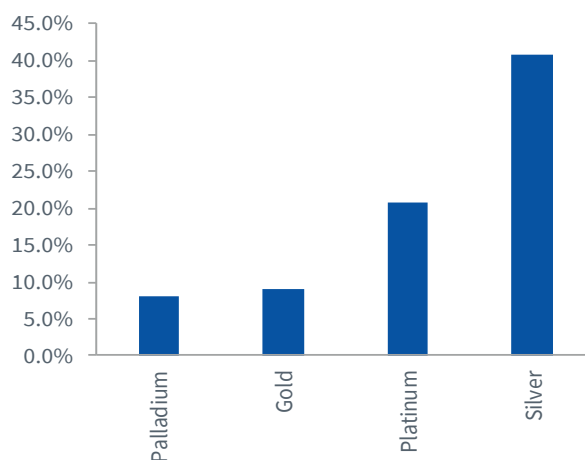


Source: *Bloomberg*. *January returns refer to returns from 19 Dec 2025 to 20 Jan 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

- + We have entered 2026 amid a new wave of geopolitical risk. First, a U.S.-driven regime change in Venezuela has altered the status quo. Venezuela is an oil-rich country with the world’s largest proven reserves, and the Trump administration has been vocal about accelerating oil production.
- + At the same time, political unrest in Iran has escalated sharply. Protests erupted on 28 December following a sudden collapse in the currency’s value, resulting in more than 4,000 deaths and over 25,000 arrests. President Donald Trump has stated that Washington is considering potential responses to reports of violent crackdowns, while Iran’s foreign minister has said the country is “ready for negotiations based on mutual respect and national interests.”
- + Attention then turned to Greenland. Trump demanded that Denmark sell the territory to the United States and threatened tariffs on Denmark and countries supporting its refusal. While he later clarified that he would not use force and retreated from the tariff threat, global security concerns have nevertheless been elevated. Long-standing allies are increasingly viewing one another with caution. Trump’s speech at Davos, which framed the North Atlantic Treaty Organization (NATO) with a tone of scorn, should put European policymakers on high alert.
- + Gold has responded by pushing to fresh highs. Notably, prices have not retraced meaningfully even after Trump stepped back from threats of force or tariffs. Markets recognise that the ‘framework’ Trump has discussed with NATO Secretary General Mark Rutte is likely the opening stage of negotiations rather than a finalised agreement. The clear risk is that many of these threats could re-emerge during the negotiating process.
- + Repeated attacks on the Federal Reserve by the Trump administration were a defining feature of 2025. These efforts to undermine the Fed’s leadership have been supportive for gold prices, as markets increasingly question the central bank’s independence. Trump previously targeted Federal Reserve Governor Lisa Cook, attempting to dismiss her over alleged mortgage fraud. That effort was blocked by a U.S. federal court, and the Supreme Court is expected to issue a ruling before the end of its term in June 2026.
- + More recently, federal prosecutors have opened a criminal investigation into Federal Reserve Chair Jerome Powell, a highly unusual development.
- + Actions that threaten to undermine the Federal Reserve’s independence have reinforced gold’s strength. Gold is widely viewed as the most credible alternative reserve currency to the U.S. dollar, and concerns about the independence of the U.S. central bank are likely to further enhance its appeal.
- + While this backdrop is highly supportive for gold, silver has outperformed even more sharply, gaining 41% over the past month and trading at record highs. Notably, the gold-to-silver ratio has fallen below its average since 1990. Given how rarely the ratio has traded near its long-term average over the past decade, a move below it suggests increasingly stretched silver valuations. That said, net speculative positioning in silver futures has fallen by around 15% over the past month. Combined with profit-taking in European and U.S. silver exchange-traded products, this suggests that recent silver demand has been driven primarily by Asia.
- + Trading in platinum and palladium futures officially began on 27 November 2025 on the Guangzhou Futures Exchange (GFEX) in China, following regulatory approval from the China Securities Regulatory Commission (CSRC). Related options contracts started trading on 28 November. This is the first time China has had domestic futures contracts for platinum and palladium, giving local industrial users and financial participants a regulated price-risk management tool for these metals. Chinese participation and ‘high-conviction’ trading on GFEX may have helped reinforce the platinum group metals price rally that was already underway. Tight supply balances, little prospect for mine expansion and potentially stronger internal combustion vehicle demand for the metals were the main drivers of the initial price rally that started last year.

Precious Metals — January Returns*



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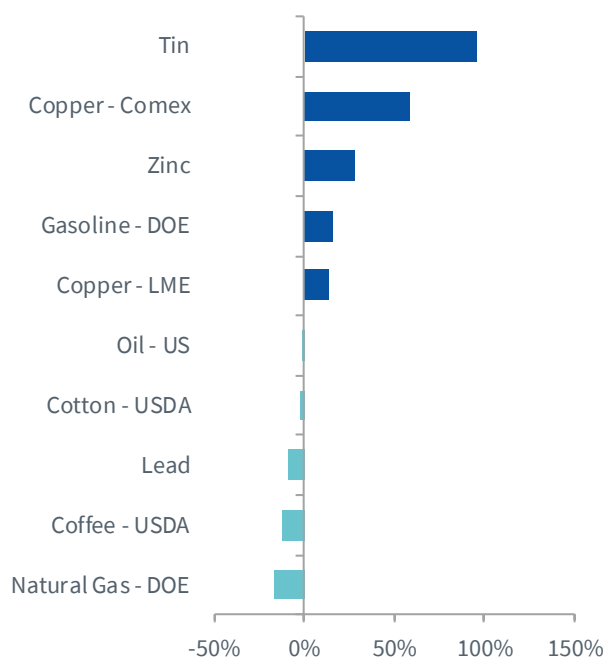
Technical Overview

as of 20 January 2026

Inventories

- + Combined London Metal Exchange (LME) and Shanghai Futures Exchange (SHFE) tin exchange inventory rose 96% over the past three months and 60% in just the last month. Despite the fears around tightening mine supply, inventory appears plentiful on the exchange. However, we caution against complacency as exchange inventory often is only the tip of the iceberg. Shift in inventory from non-exchange to exchange warehouses could mask the underlying tightness.
- + COMEX copper inventory continues to gain. Inventory is close to six times the 5-year average. Fears around refined copper being tariffed in 2027 has driven copper inventories higher in US COMEX warehouses. SHFE inventory has also risen recently and is up 123% in the past month (94% over the past three months). LME inventory actually contracted 3% over the past month but is up 14% over the past three months.
- + Lead inventories are down 9% over the past three months, but LME inventories are trending significantly higher than the 5-year average.
- + Natural gas inventories may have declined but are significantly above seasonal norms on the last weekly reading. Following the cold-snap, inventory may normalise.
- + Gasoline inventories rose sharply over the past month (10%), taking stockpiles to over the seasonal norm. That contrasts with inventories looking tight and significantly below average in October/November 2025.

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



Source: Bloomberg

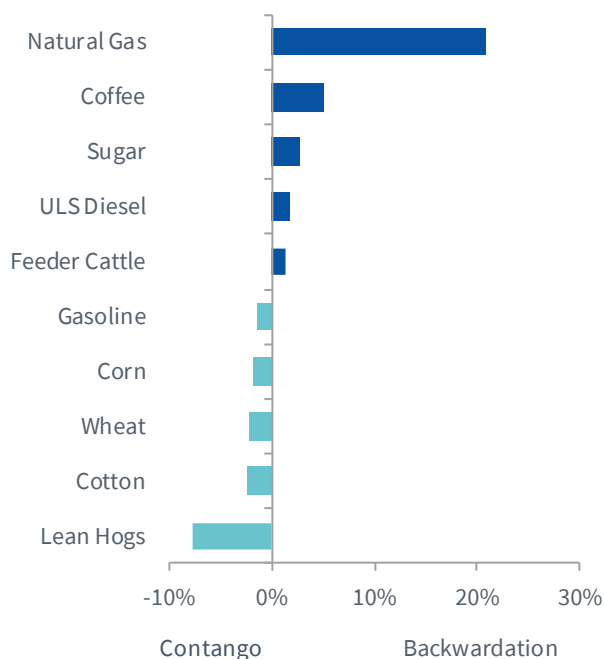
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + Aluminium had a brief period of front-month backwardation in early January but has reverted back to contango as at the report date.
- + The front end of the coffee futures curve has extended its backwardation, now providing investors a 5% roll yield compared to 4.5% last month.
- + Backwardation at the short end of the sugar futures curve gave rise to 2.6% roll yield down from 2.8% last month.
- + Backwardation at the short end of the feeder cattle futures curve gave rise to 1.4% roll yield down from 1.8% last month.
- + Contango at the short end of the corn curve remained flat providing a negative roll yield of 1.7% over the month.
- + Contango at the front end of the cotton futures curve steepened to present a 2.5% roll drag, up from 1.7% last month.
- + Lean Hogs have the steepest contango, providing a negative roll yield of -7.7% driven by an anticipation of seasonal tight supplies.
- + With the recent price surge, front month backwardation in natural gas has accelerated, providing over 20% front-month implied roll yields (up from 9% last month). Seasonal backwardation may just last another month.
- + Ultra-low sulphur diesel has a positive implied roll of 1.8%.
- + Gasoline futures have now flipped into seasonal contango with a negative implied roll yield of 1.5%.

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



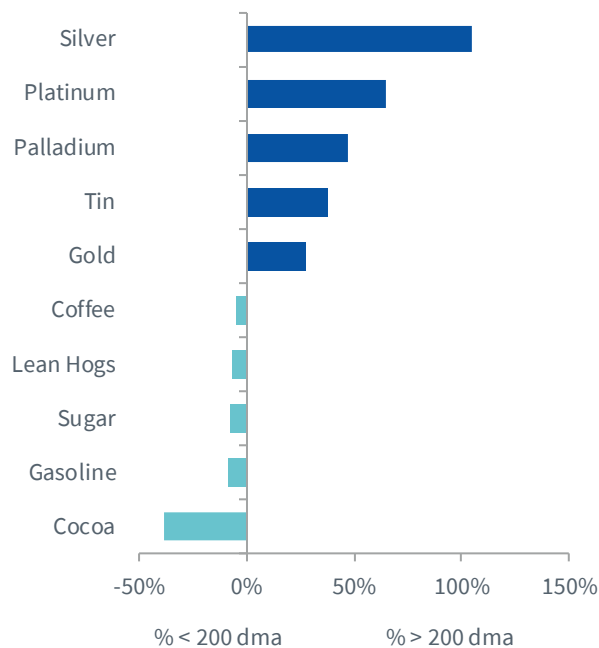
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 20 January 2026. 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 account for 4 out of the 5 top ranking commodities in this section, highlighting the strong gains in recent times.
- + Silver is trading 105% above its 50-day moving average (dma). The astronomic price gains in recent weeks, have left the technical quite stretched.
- + Platinum and palladium are trading 65% and 48% above their respective 200 dmas.
- + Gold is trading 28% above its dma.
- + Tin is currently trading 38% above it 200 dma, following the 14% rally in prices in the past month.
- + Coffee is trading 5.1% below its 200-dma. The price slide since the start of the year reflects a more favourable supply outlook, less policy uncertainty and currency movements.
- + Lean Hogs are trading 6.8% below their 200-dma. Near term the market is juggling better futures tone against a softer cash index, which often implies rallies need confirmation via improving cutout values or tightening weights.
- + Sugar is trading 7.7% below its 200-dma. The sugar market is likely to remain under pressure driven by another strong crop from Centre South Brazil, while India is posed for a large recovery in output.
- + Cocoa's recent 20.05% decline has sent it trading 38.2% below its 200-dma.
- + Gasoline is still trading 8.7% below its 200 DMA even after a 6.8% rally in the past month.

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



Source: Bloomberg

*Percent difference between the front month futures price and its 200-day moving average on 20 January 2026.

Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	60.3	USD/bbl.	6.5%	4.9%	-10.4%	-22.5%
Brent Oil	64.9	USD/bbl.	7.4%	6.4%	-6.3%	-19.0%
Natural Gas	3.91	USD/MMBtu	-1.9%	15.0%	9.6%	-1.0%
Gasoline	1.82	USD/gal.	6.8%	-0.3%	-15.3%	-13.7%
ULSDiesel	2.34	USD/gal.	10.2%	6.7%	-4.7%	-10.8%
Carbon	83.1	EUR/MT	-2.3%	4.5%	20.0%	6.7%
Agriculture						
Wheat	5.1	USD/bu.	0.1%	1.1%	-6.6%	-5.3%
Corn	4.2	USD/bu.	-4.5%	0.1%	3.7%	-12.5%
Soybeans	10.5	USD/bu.	0.4%	2.1%	2.5%	1.8%
Sugar	0.15	USD/lb.	-0.7%	-6.4%	-12.5%	-19.2%
Cotton	0.64	USD/lb.	0.9%	0.3%	-4.1%	-4.8%
Coffee	3.47	USD/lb.	1.7%	-14.7%	12.2%	5.5%
Soybean Oil	0.53	USD/lb.	9.7%	2.4%	-5.8%	15.0%
Cocoa	4,648	USD/MT	-20.5%	-21.2%	-40.4%	-58.4%
Industrial Metals						
Aluminum	3,092	USD/MT	5.6%	11.5%	17.6%	14.6%
Copper	5.77	USD/lb.	6.1%	15.5%	3.5%	33.1%
Copper (LME)	12,748	USD/MT	7.0%	19.3%	30.6%	38.5%
Zinc	3,149	USD/MT	2.9%	4.6%	11.3%	7.1%
Nickel	17,472	USD/MT	18.9%	15.8%	15.7%	9.5%
Lead	1,998	USD/MT	2.1%	1.8%	0.5%	1.6%
Tin	49,342	USD/MT	14.1%	40.0%	47.3%	63.1%
Precious Metals						
Gold	4,760	USD/t oz.	9.1%	9.8%	42.0%	73.4%
Silver	94.2	USD/t oz.	40.9%	84.3%	146.5%	204.4%
Platinum	2,432	USD/t oz.	20.8%	48.7%	69.0%	155.7%
Palladium	1,891	USD/t oz.	8.1%	24.8%	46.4%	96.9%
Livestock						
Live Cattle	2.32	USD/lb.	0.9%	-3.9%	3.9%	18.1%
Lean Hogs	0.88	USD/lb.	4.0%	7.0%	-17.5%	8.3%
Feeder Cattle	3.63	USD/lb.	4.9%	-2.8%	11.9%	32.6%

Performance of front month futures from 20 Jan 25 (1 Year), 20 Jul 25 (6 Month), 20 Oct 25 (3 Month) and 20 Dec 25 (1 Month) to 20 Jan 26.
Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	20-Jan	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.0%	0.4%	0.2%	0.9%
Brent Oil	USD/bbl.	ICE	1.1%	1.1%	0.7%	0.2%
Natural Gas	USD/MMBtu	NYMEX	20.8%	18.6%	8.7%	-15.8%
Gasoline	USD/gal.	NYMEX	-1.5%	-1.6%	-0.4%	3.1%
ULSDiesel	USd/gal.	NYMEX	1.8%	0.5%	0.3%	0.9%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.2%	-0.2%
Agriculture						
Wheat	USD/bu.	CBOT	-2.2%	-2.2%	-2.1%	-3.2%
Corn	USd/bu.	CBOT	-1.7%	-1.9%	-1.7%	-3.1%
Soybeans	USD/bu.	CBOT	-1.0%	-1.5%	-1.0%	-1.7%
Sugar	USd/lb.	NYBOT	2.6%	2.3%	2.8%	3.4%
Cotton	USd/lb.	NYBOT	-2.5%	-2.3%	-1.7%	-2.4%
Coffee	USd/lb.	NYBOT	5.0%	5.5%	4.5%	5.9%
Soybean Oil	USd/lb.	CBOT	-1.0%	-0.8%	-1.1%	-0.7%
Cocoa	USD/MT	NYBOT	-1.4%	-1.4%	-0.6%	-0.5%
Industrial Metals						
Aluminum	USD/MT	LME	-0.3%	1.1%	-0.3%	0.0%
Copper	USd/lb.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Copper (LME)	USD/MT	LME	0.0%	0.4%	0.1%	0.0%
Zinc	USD/MT	LME	-0.5%	0.0%	-0.3%	0.8%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.4%	-0.4%
Lead	USD/MT	LME	-0.8%	-0.7%	-0.8%	-0.6%
Tin	USD/MT	LME	-0.1%	0.0%	0.0%	-0.1%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.1%	-0.2%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.1%	-0.2%	-0.2%	-0.1%
Platinum	USD/t oz.	NYMEX	-0.1%	-0.2%	-0.3%	-0.2%
Palladium	USD/t oz.	NYMEX	-0.2%	-0.3%	-0.9%	-0.4%
Livestock						
Live Cattle	USd/lb.	CME	-0.9%	-0.7%	-0.2%	-0.7%
Lean Hogs	USd/lb.	CME	-7.7%	-7.3%	-5.2%	-3.1%
Feeder Cattle	USd/lb.	CME	1.4%	1.1%	1.8%	0.1%

*Roll return non-annualised from front month futures into second month on the date shown. 20 Oct 25 (3 Month), 20 Dec 25 (1 Month), 13 Jan 26 (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	123,454	302,655	105,649	210,798	323,129
Brent Oil ²	208,461	202,581	32,940	238,745	254,332
Natural Gas	-188,573	-115,423	-131,150	-75,869	-68,499
Gasoline	73,067	50,299	76,730	44,929	60,541
ULS Diesel	12,794	13,460	14,781	19,847	10,849
Agriculture					
Wheat	-88,837	-35,420	-49,516	-70,928	-88,715
Corn	-63,551	126,425	-36,936	-152,425	321,714
Soybeans	53,049	54,595	179,026	-17,416	37,361
Sugar	-144,953	106,626	-145,413	-60,297	-13,747
Cotton	-27,476	26,020	-37,845	-26,928	-33,878
Coffee	37,341	39,540	36,142	27,117	69,426
Soybean Oil	-49,340	33,364	-56,719	58,265	35,557
Cocoa	-10,940	24,109	80	11,893	34,019
Industrial Metals³					
Copper (COMEX)	50,975	15,109	62,796	37,278	10,922
Copper (LME)	67,818	57,642	79,014	67,791	57,704
Aluminum	191,366	149,176	181,828	160,887	131,130
Nickel	37,929	25,369	22,929	9,313	9,328
Zinc	36,786	42,296	49,979	36,887	27,711
Lead	54,327	53,938	56,283	69,876	38,113
Tin	15,631	9,409	16,300	12,815	10,737
Precious Metals					
Gold	230,463	201,777	218,725	203,756	278,264
Silver	30,625	32,862	35,934	57,085	41,479
Platinum	17,536	15,126	22,220	21,847	14,255
Palladium	1,606	-4,793	1,499	-2,599	-8,281
Livestock					
Live Cattle	122,973	99,131	108,477	152,644	169,116
Lean Hogs	88,942	61,898	75,155	129,762	118,427
Feeder Cattle	15,111	7,618	11,822	36,564	27,401

¹ Net positions in number contracts.

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

³ All Industrial metals positioning data (excluding copper) is sourced from LME COTR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Inventory Levels*

	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	422,447	-0.3%	-1%	0%	1%
Oil - OECD Europe**	342	3%	-0.7%	0.9%	0%
Natural Gas - DOE	3,185	11.7%	-7%	-16%	4%
Gasoline - DOE	251,013	2%	10%	16%	9%
ULSDiesel - DOE	118,719	1%	10%	13%	18%
Industrial Metals					
Aluminium	668,879	-29%	4%	10%	24%
Aluminium - LME	483,000	-34%	-7%	-1%	12%
Aluminium - SHFE	185,879	-12%	54%	52%	71%
Copper	917,444	155%	28%	54%	104%
Copper - LME	156,300	5%	-3%	14%	28%
Copper - SHFE	213,515	76%	123%	94%	153%
Copper - COMEX	547,629	516%	18%	58%	126%
Nickel - LME	284,736	124%	12%	14%	37%
Zinc	188,611	-19%	7%	28%	9%
Zinc - LME	112,300	-28%	12%	201%	-6%
Zinc - SHFE	76,311	-2%	0%	-30%	40%
Lead	262,619	35%	-8%	-9%	-21%
Lead - LME	225,575	77%	-13%	-9%	-16%
Lead - SHFE	37,044	-45%	33%	-11%	-41%
Tin	16,509	60%	30%	96%	82%
Tin - LME	6,960	98%	50%	154%	260%
Tin - SHFE	9,549	40%	18%	68%	34%
Agriculture					
Wheat - USDA	278,250	-2.5%	1.2%	2.5%	5.4%
Corn - USDA	294,700	-7%	0.5%	1.0%	3.7%
Soybeans - USDA	124,410	24%	1.7%	2.0%	0.3%
Sugar - USDA	44,543	-11%	8.1%	8.1%	8.1%
Cotton - USDA	74,480	-9%	-2.0%	-1.9%	1.8%
Coffee - USDA	20,148	-41%	-11.7%	-11.7%	-11.7%
Soybean Oil - USDA	6,045	24%	1%	1%	3%

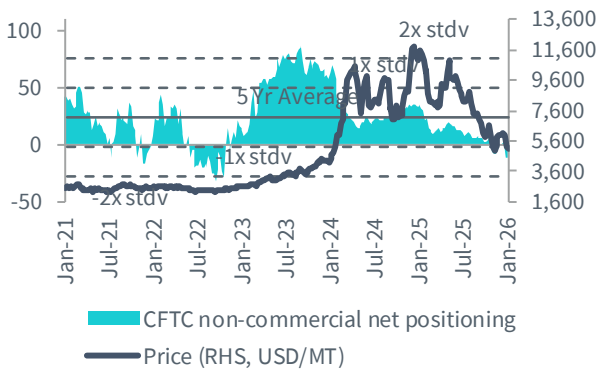
*Current inventories relative 1, 3, 6 months ago. The column “5-yr average” is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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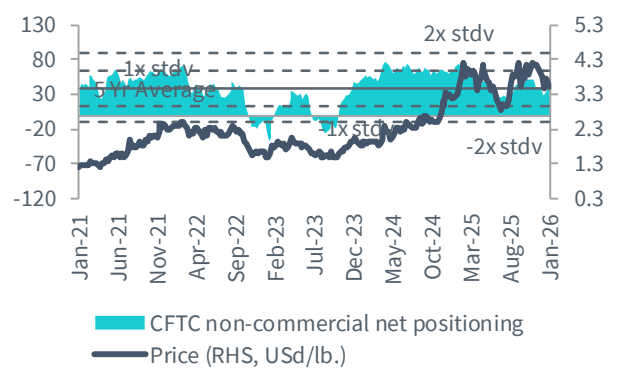
CFTC Net Positioning

Agriculture

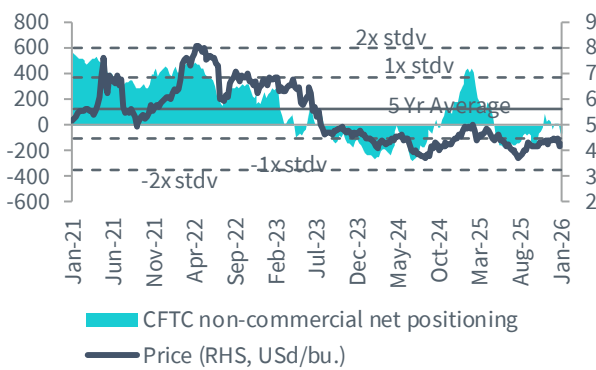
Cocoa



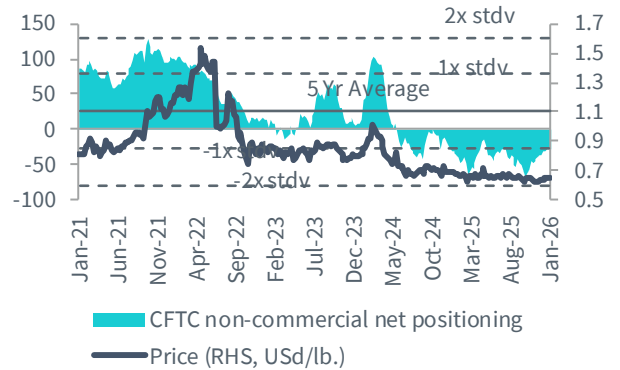
Coffee



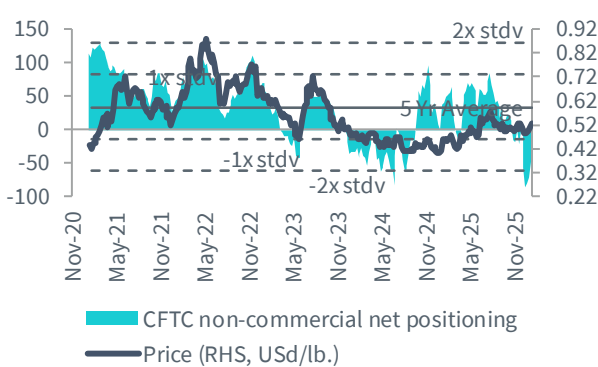
Corn



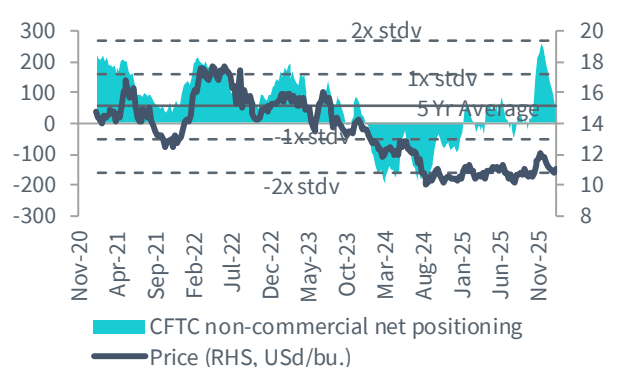
Cotton



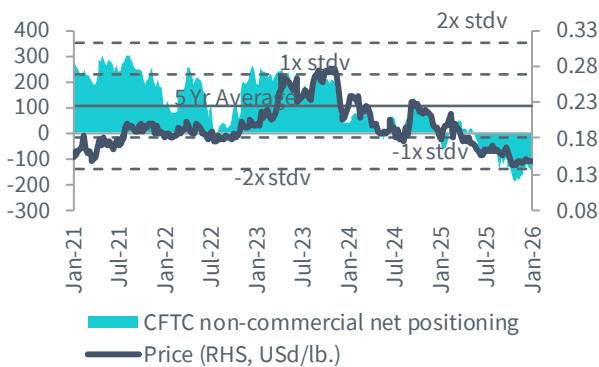
Soybean Oil



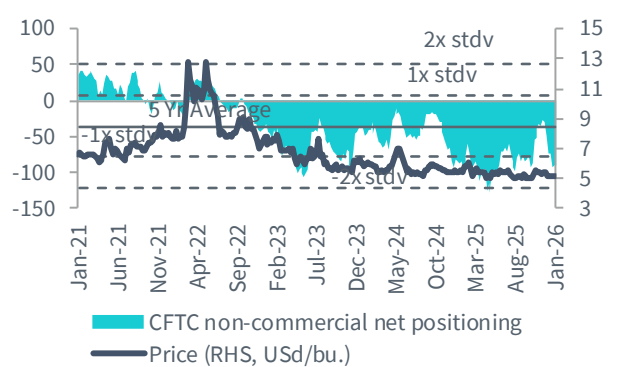
Soybeans



Sugar



Wheat

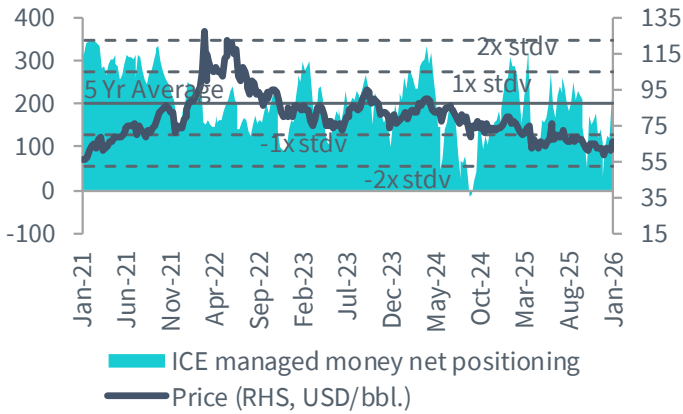


Source: Bloomberg, WisdomTree.

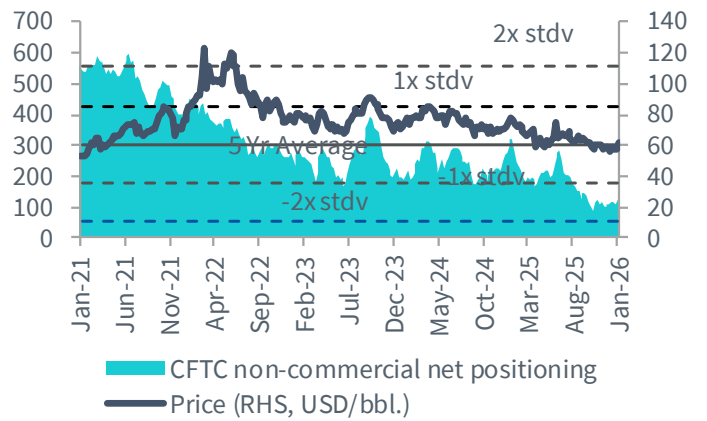
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of November 20th. Historical performance is not an indication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

Energy

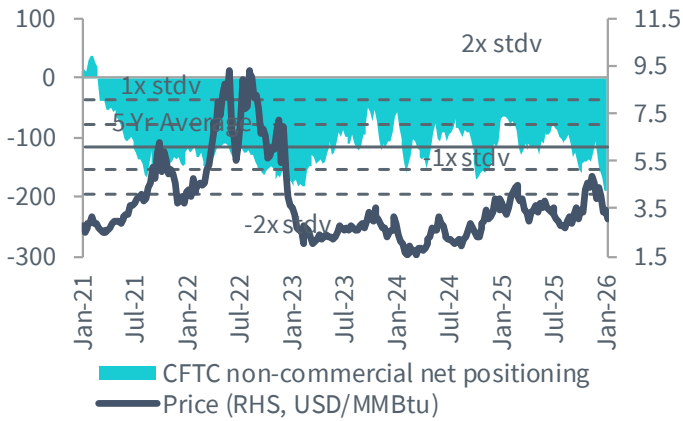
Brent Oil



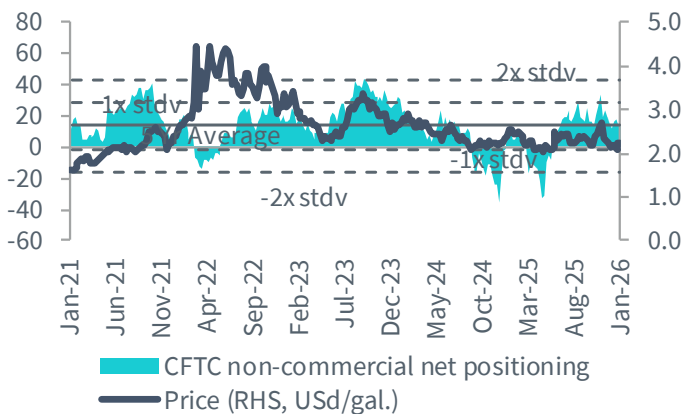
WTI Oil



Natural Gas



ULS Diesel

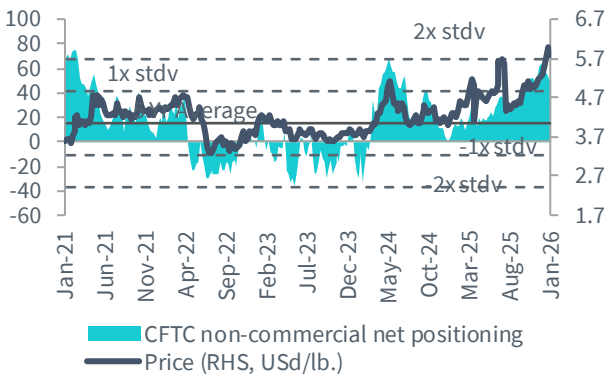


Source: Bloomberg, WisdomTree.

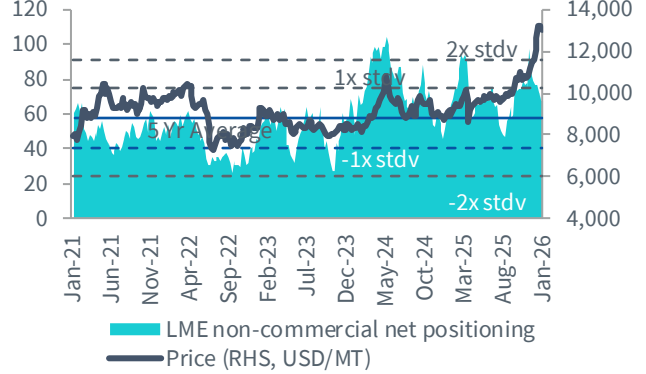
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

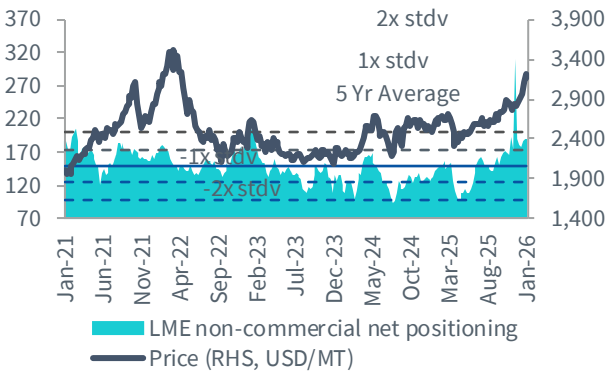
Copper (COMEX)



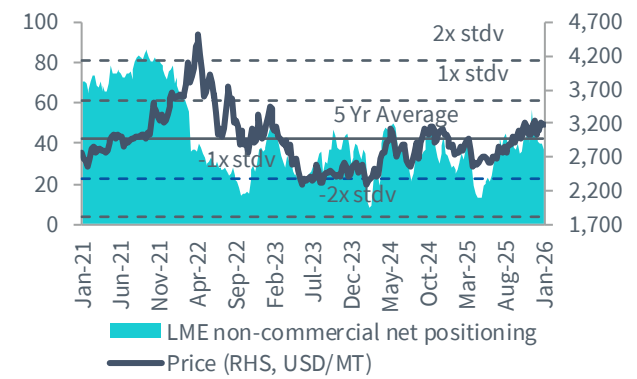
Copper (LME)



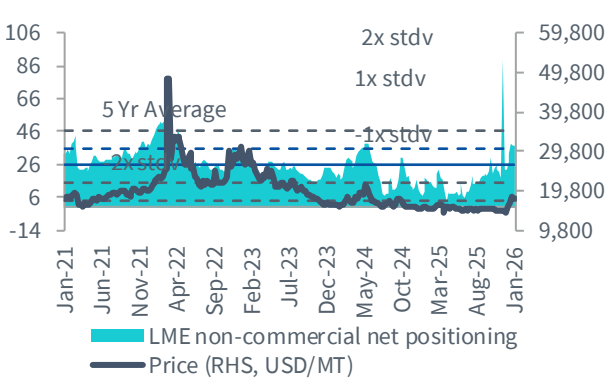
Aluminum



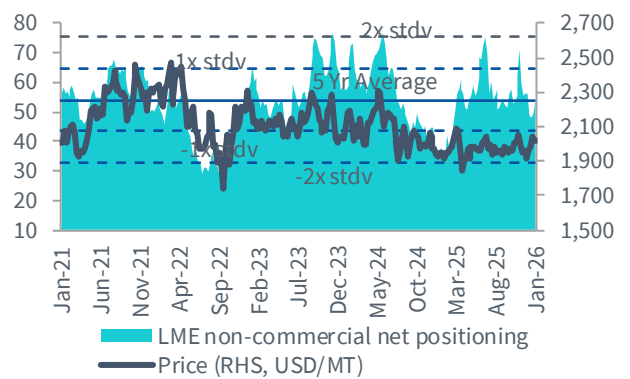
Zinc



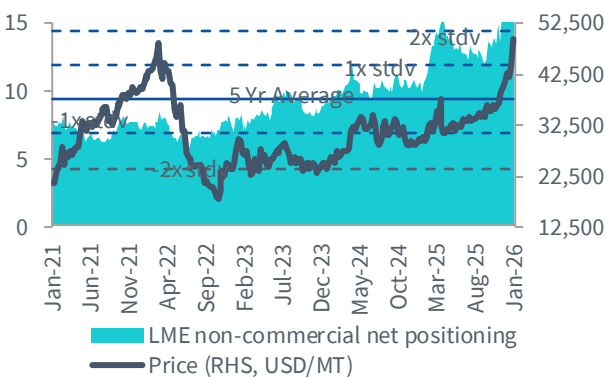
Nickel



Lead



Tin

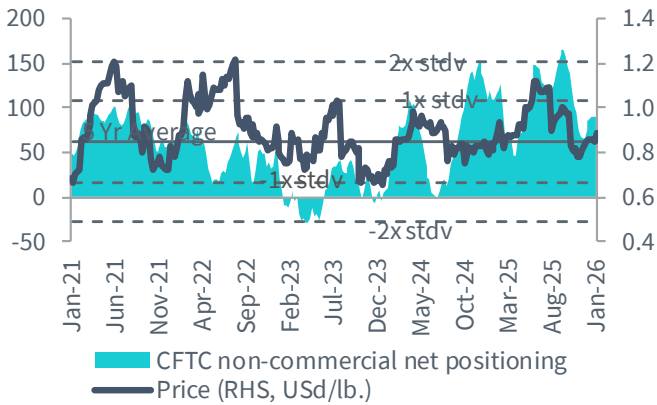


Source: Bloomberg, WisdomTree.

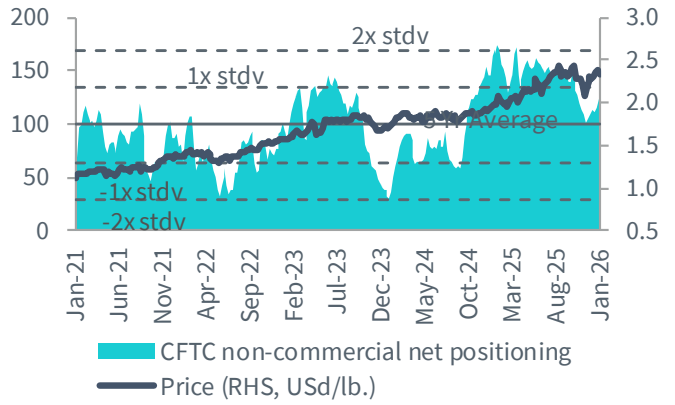
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

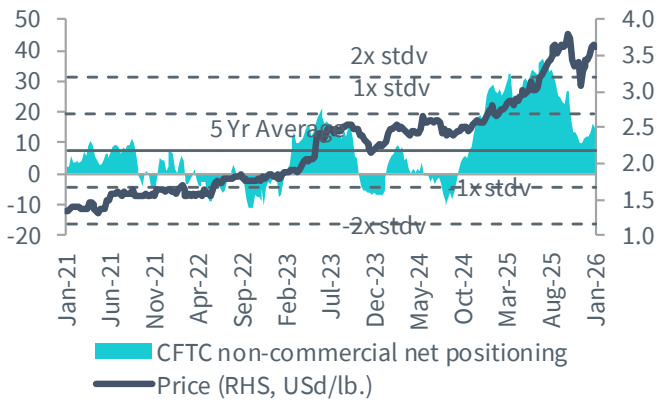
Lean Hogs



Live Cattle



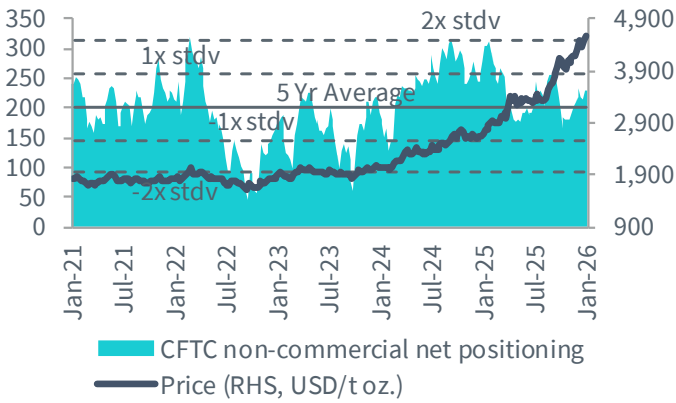
Feeder Cattle



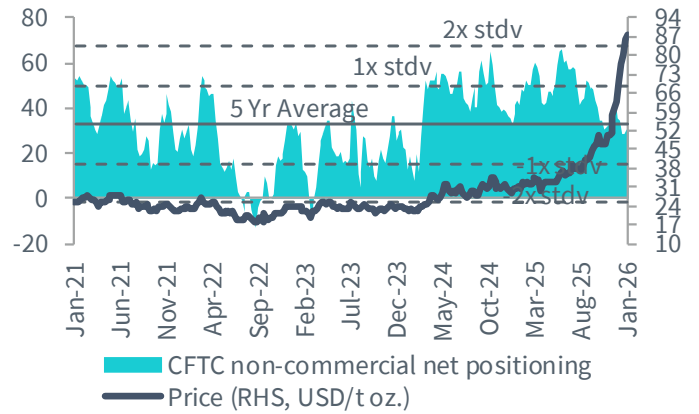
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

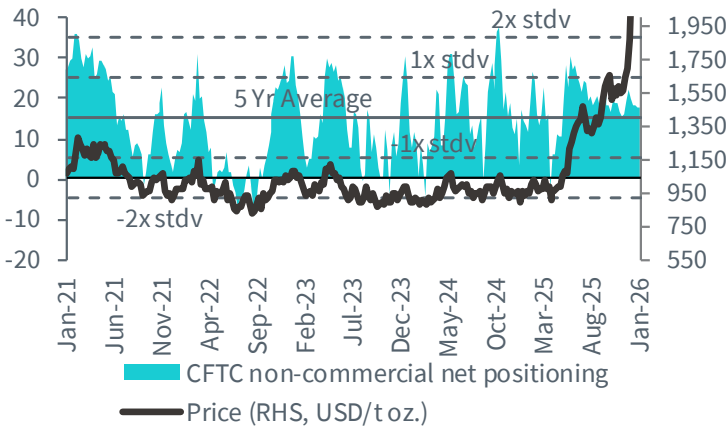
Gold



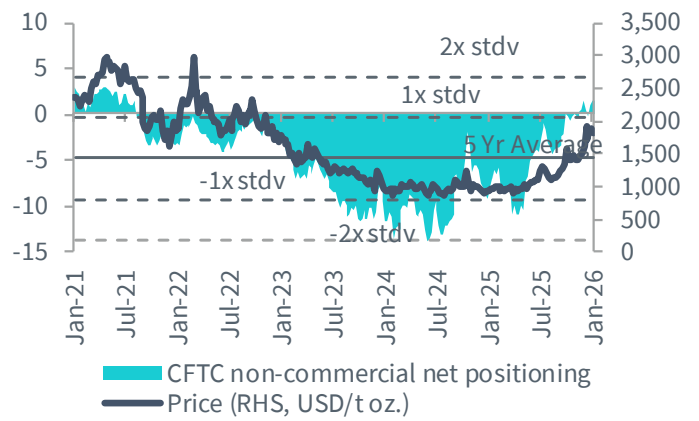
Silver



Platinum



Palladium

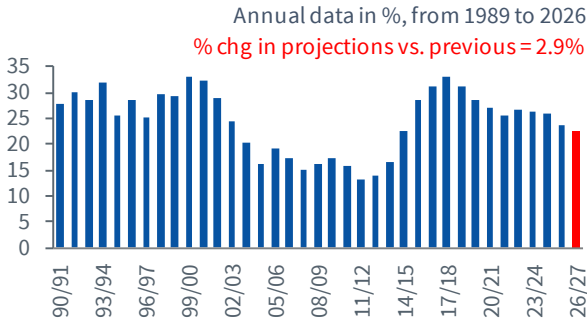


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

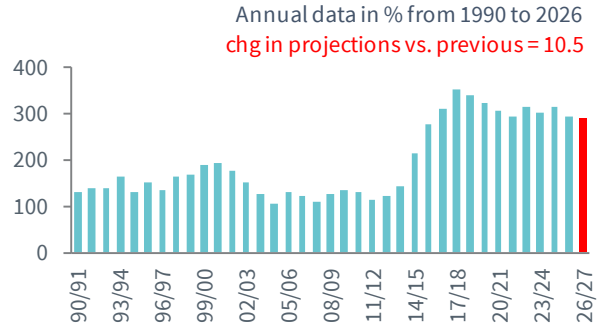
Inventories

Agriculture

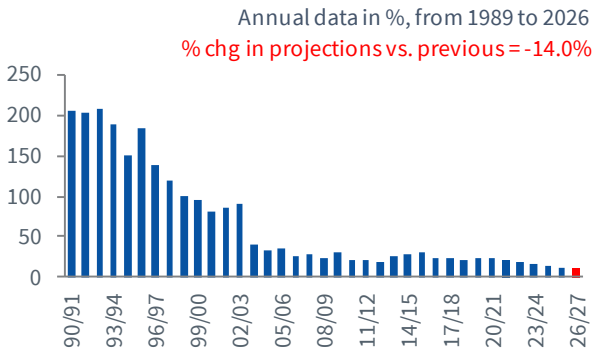
Corn - Stock to Use



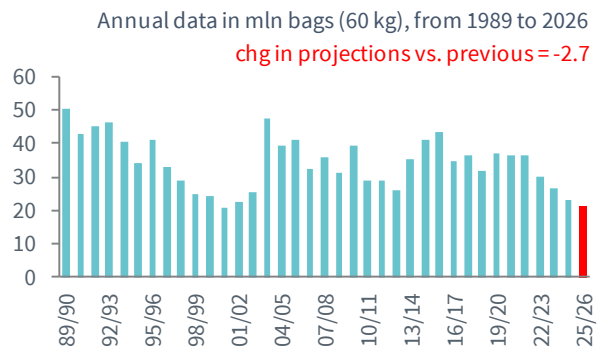
Corn - Ending Stocks



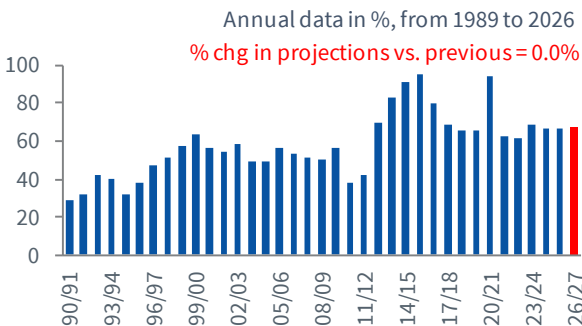
Coffee - Stock to Use



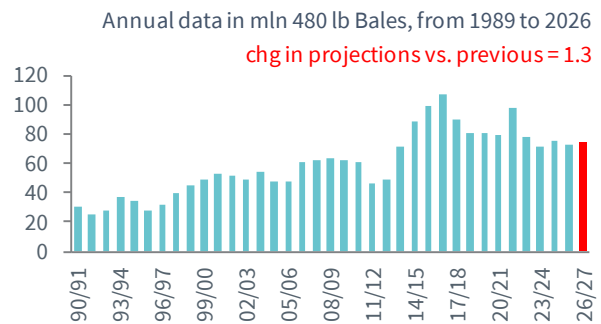
Coffee - Ending Stocks



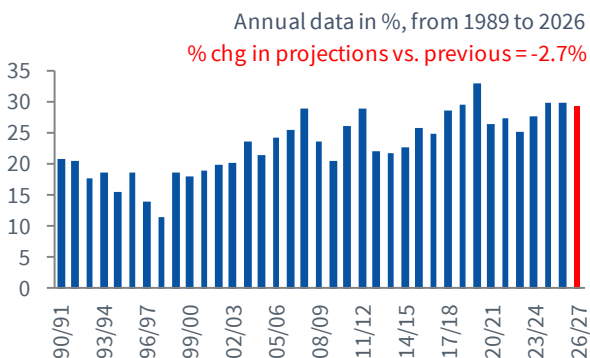
Cotton - Stock to Use



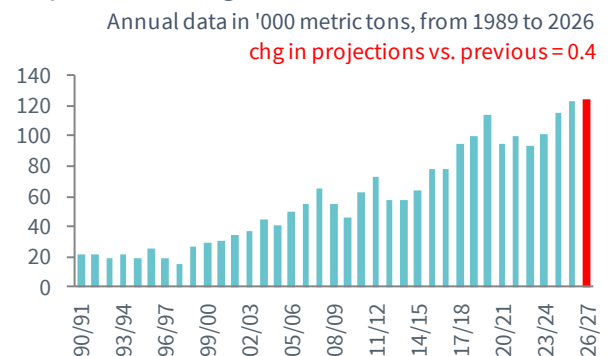
Cotton - Ending Stocks



Soybeans - Stock to Use



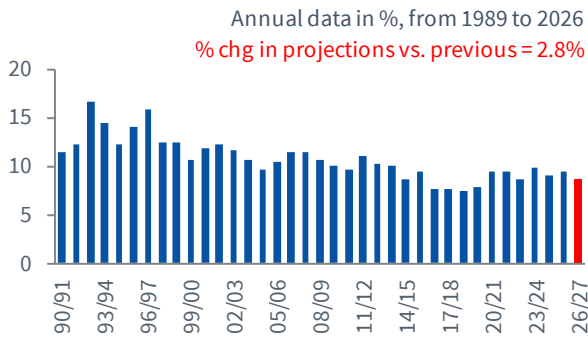
Soybeans - Ending Stocks



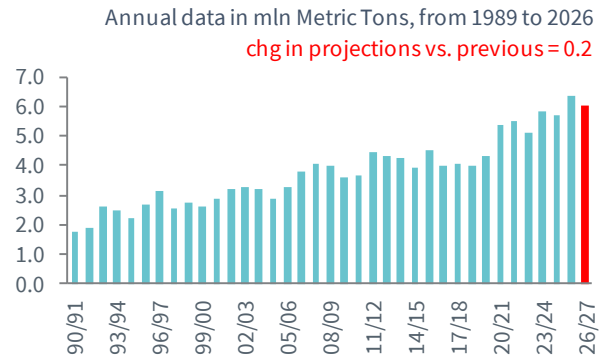
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

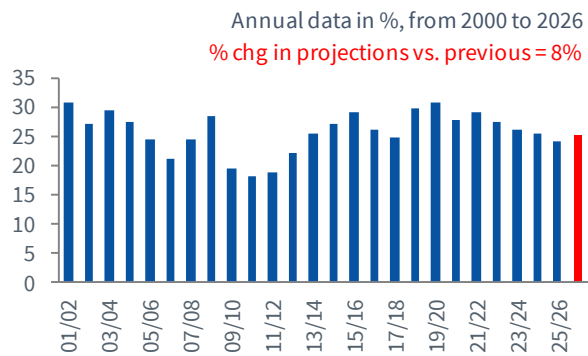
Soybean Oil - Stock to Use



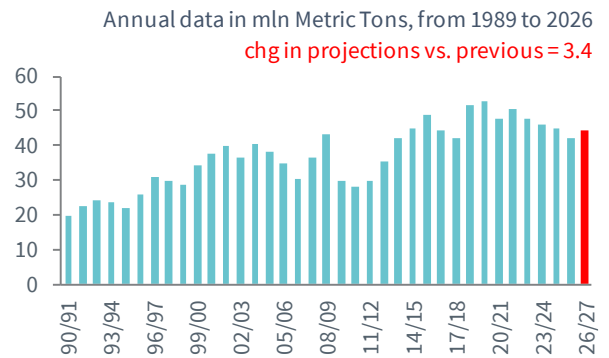
Soybean Oil - Ending Stocks



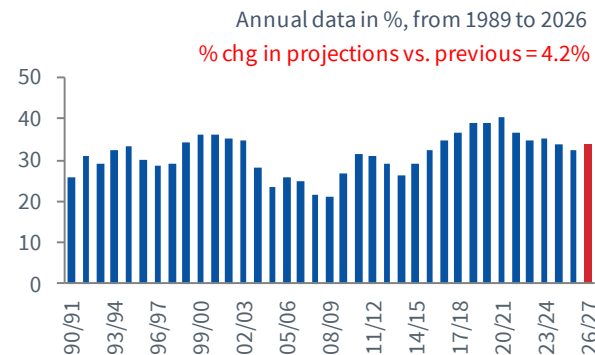
Sugar - Stock to Use



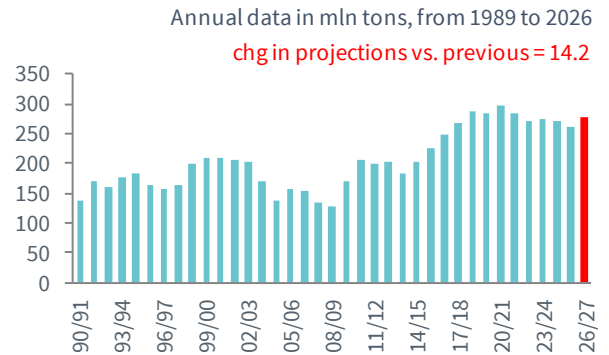
Sugar - Ending Stocks



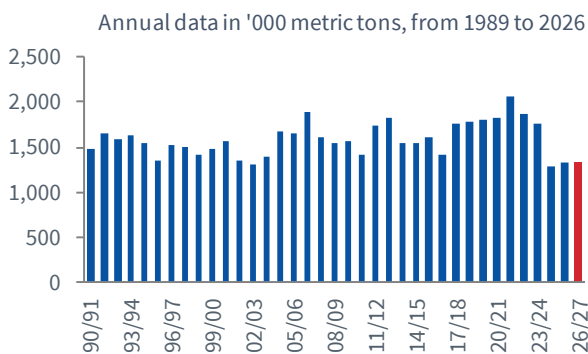
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

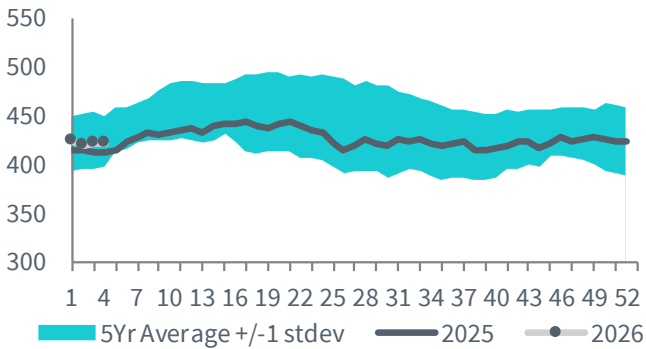


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

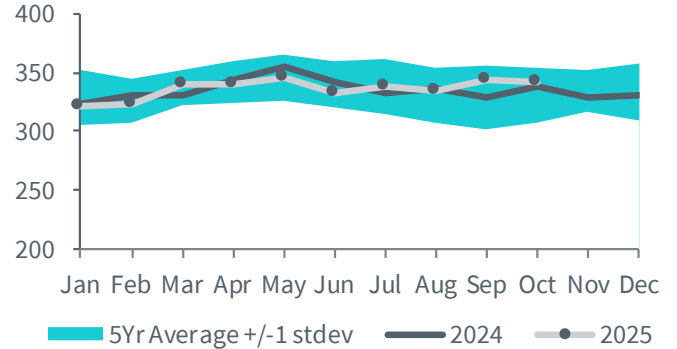
US Oil Inventory

Weekly data in mln barrels, from Jan 21 to Jan 26



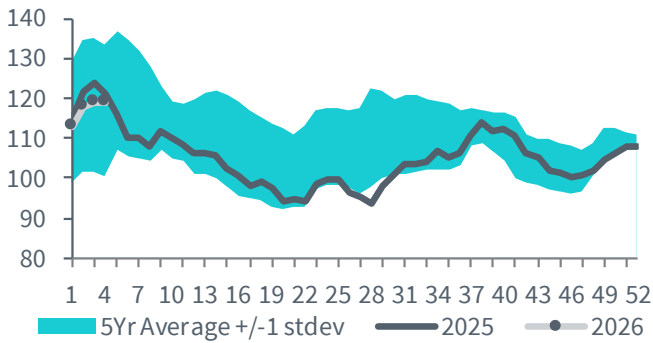
OECD Europe Oil Industry Inventory

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



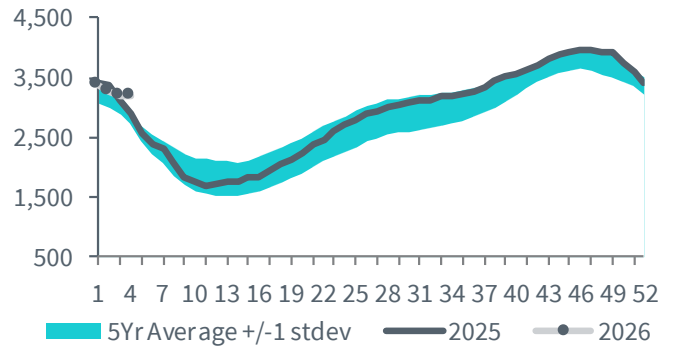
ULS Diesel Inventory

Weekly data in mln barrels, from Jan 21 to Jan 26



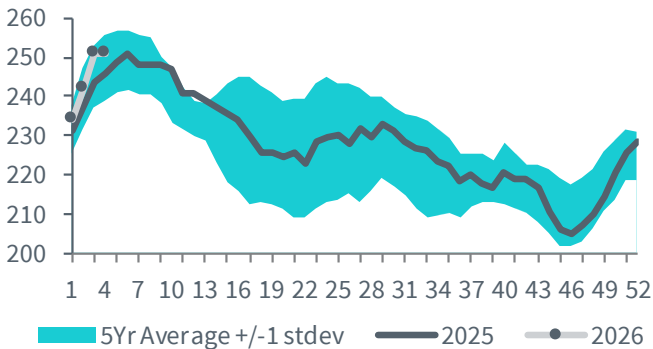
Natural Gas Inventory

Weekly data in billion cubic feet, from Jan 21 to Jan 26



Gasoline Inventory

Weekly data in mln barrels, from Jan 21 to Jan 26

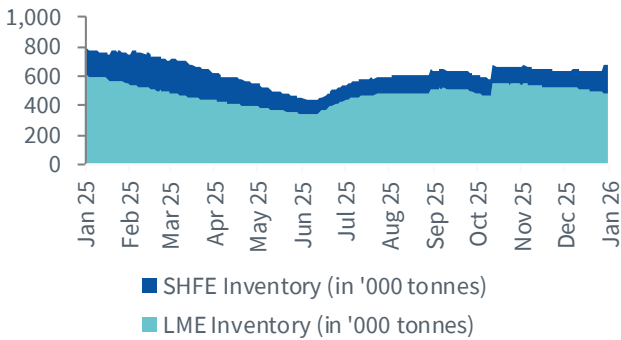


Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

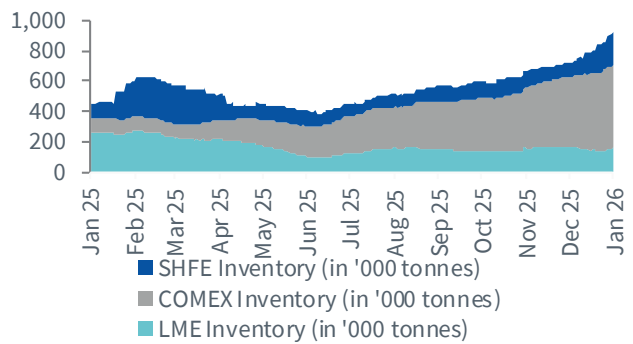
Aluminum Inventory

Daily data, from 20 Jan 25 to 20 Jan 26



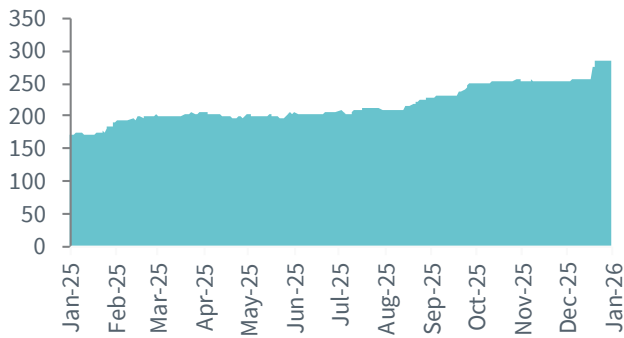
Copper Inventory

Daily data, from 20 Jan 25 to 20 Jan 26



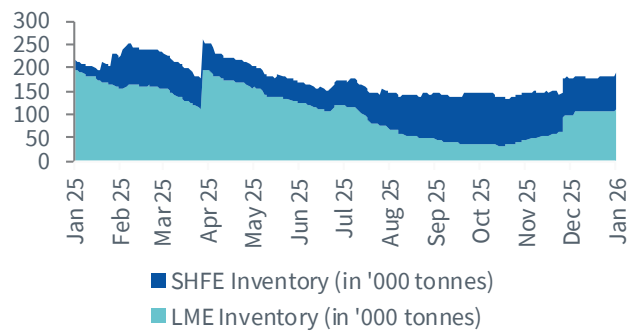
Nickel Inventory

Daily data in '000 MT, from 20 Jan 25 to 20 Jan 26



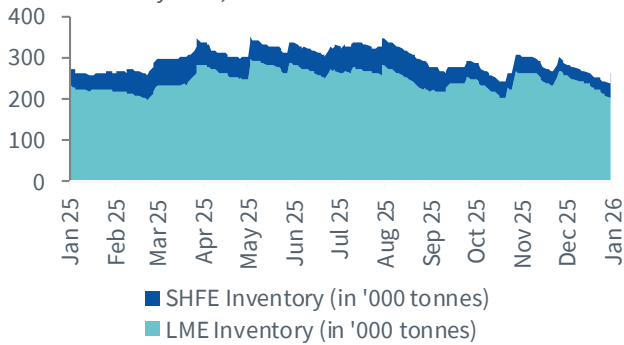
Zinc Inventory

Daily data, from 20 Jan 25 to 20 Jan 26



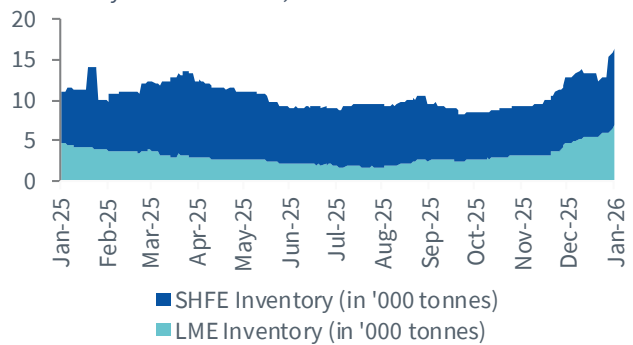
Lead Inventory

Daily data, from 20 Jan 25 to 20 Jan 26



Tin Inventory

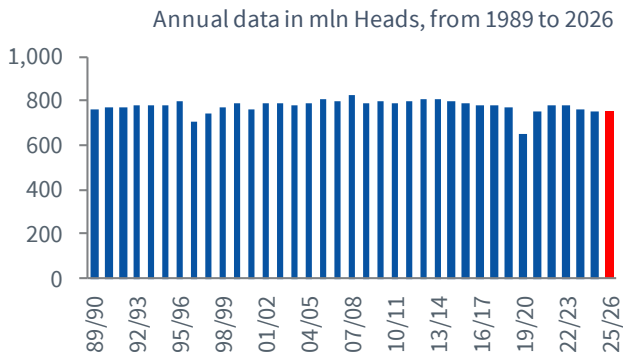
Daily data in '000 MT, from 20 Jan 25 to 20 Jan 26



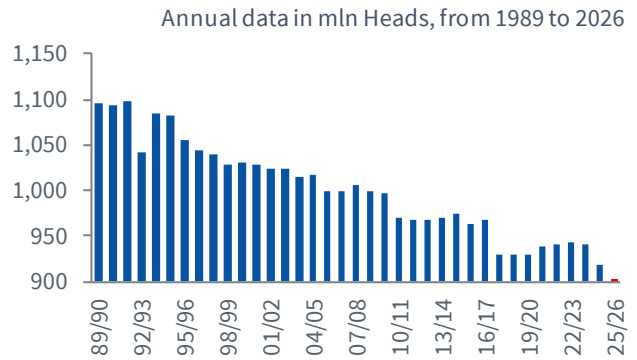
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory



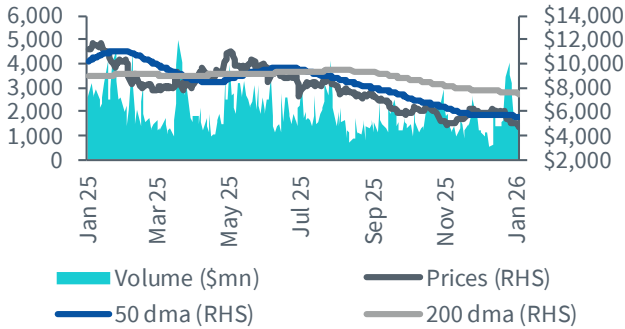
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

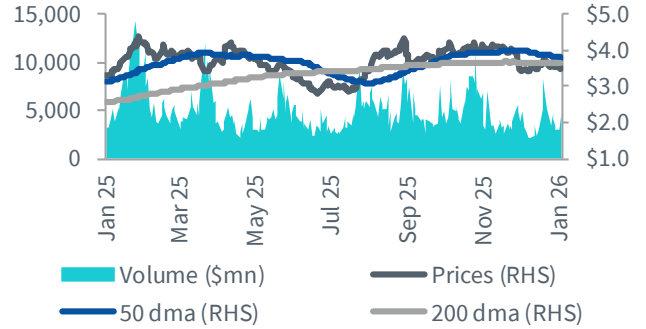
Cocoa Front Month Futures Price

Daily data in USD/MT, from 20 Jan 25 to 20 Jan 26



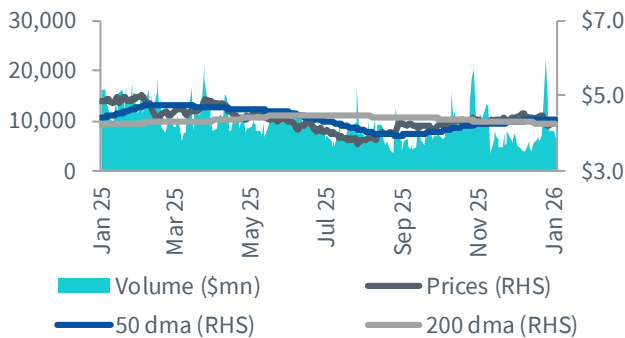
Coffee Front Month Futures Price

Daily data in USD/lb., from 20 Jan 25 to 20 Jan 26



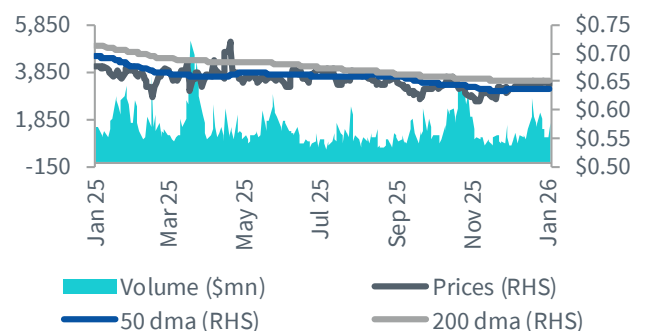
Corn Front Month Futures Price

Daily data in USD/bu., from 20 Jan 25 to 20 Jan 26



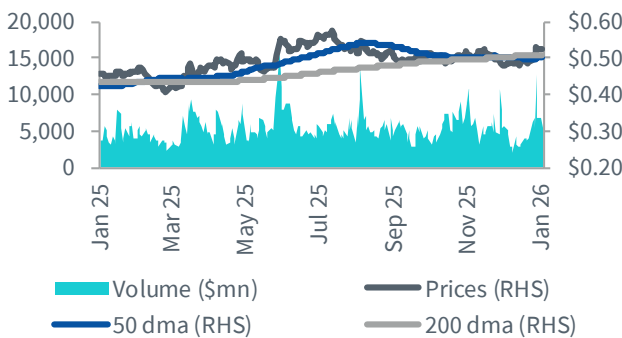
Cotton Front Month Futures Price

Daily data in USD/lb., from 20 Jan 25 to 20 Jan 26



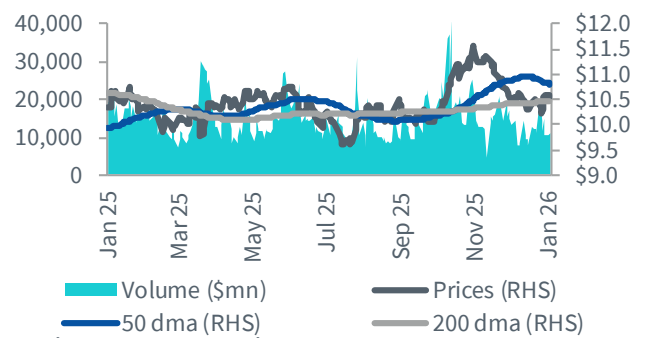
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 20 Jan 25 to 20 Jan 26



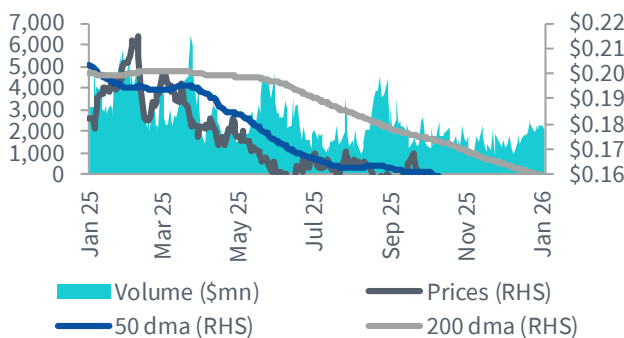
Soybeans Front Month Futures Price

Daily data in USD/bu., from 20 Jan 25 to 20 Jan 26



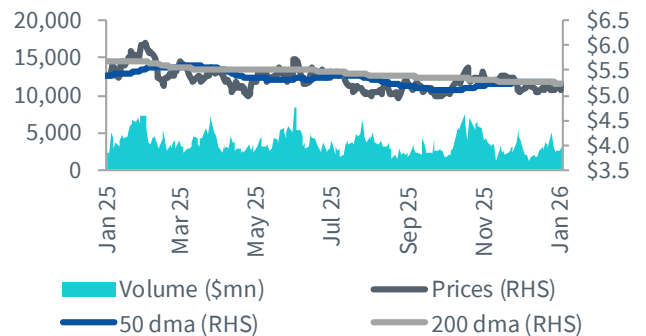
Sugar Front Month Futures Price

Daily data in USD/lb., from 20 Jan 25 to 20 Jan 26



Wheat Front Month Futures Price

Daily data in USD/bu., from 20 Jan 25 to 20 Jan 26

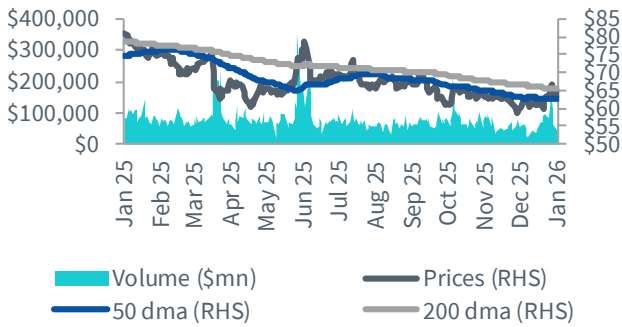


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

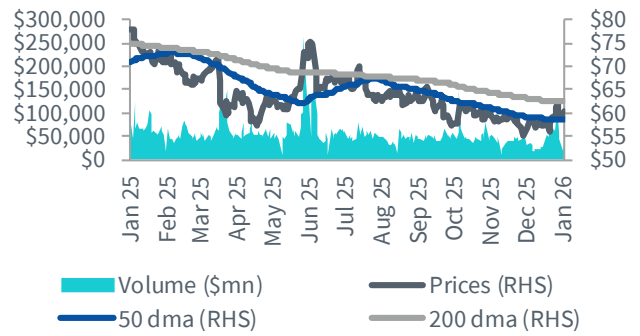
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 20 Jan 25 to 20 Jan 26



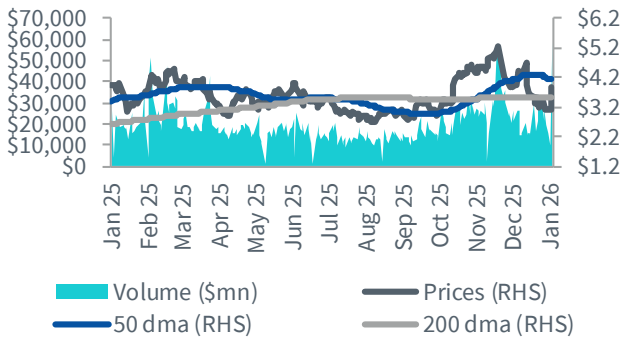
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 20 Jan 25 to 20 Jan 26



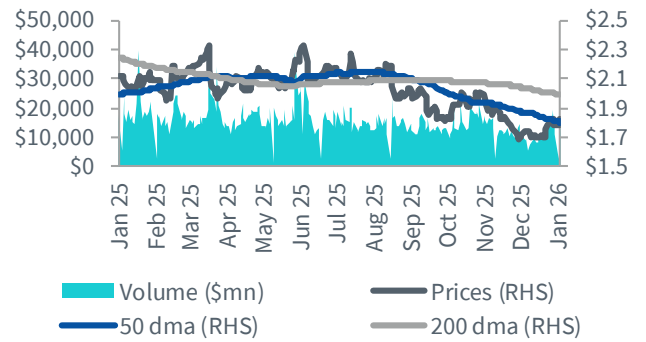
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 20 Jan 25 to 20 Jan 26



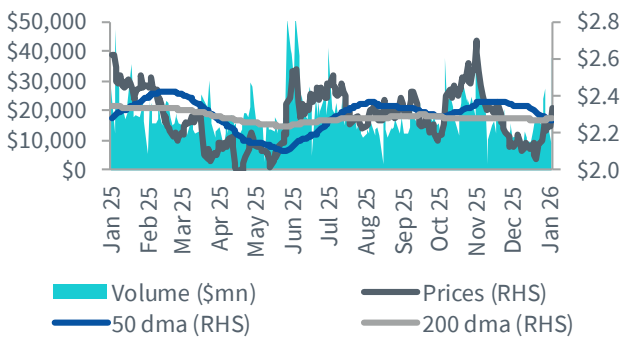
Gasoline Front Month Futures Price

Daily data in USD/gal., from 20 Jan 25 to 20 Jan 26



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 20 Jan 25 to 20 Jan 26

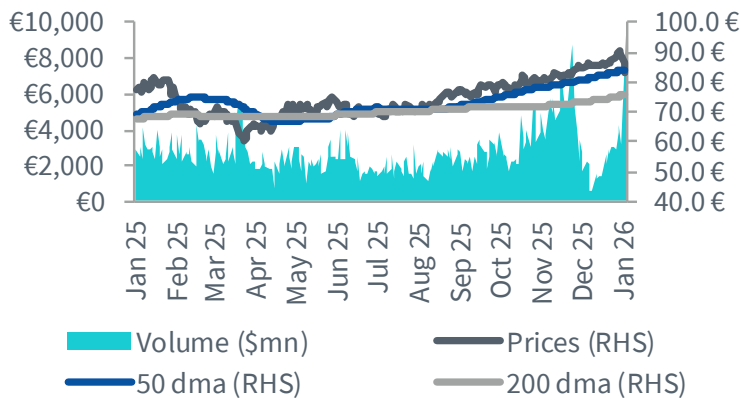


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

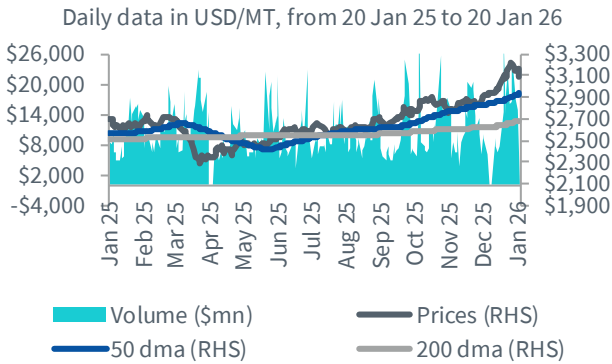
Daily data in EUR/MT, from 20 Jan 25 to 20 Jan 26



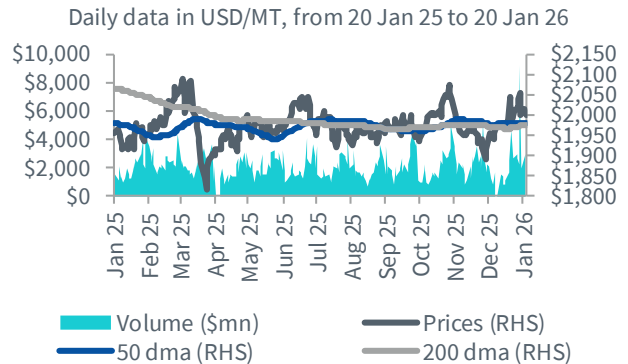
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

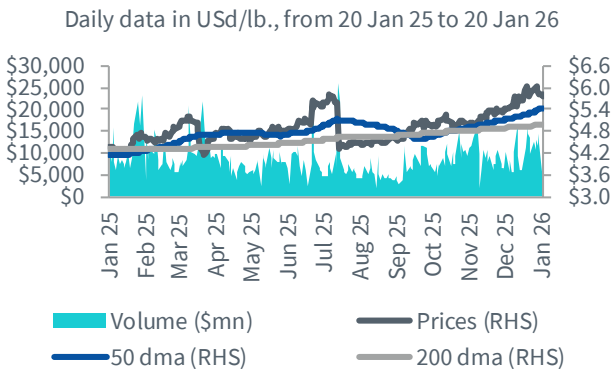
Aluminum Front Month Futures Price



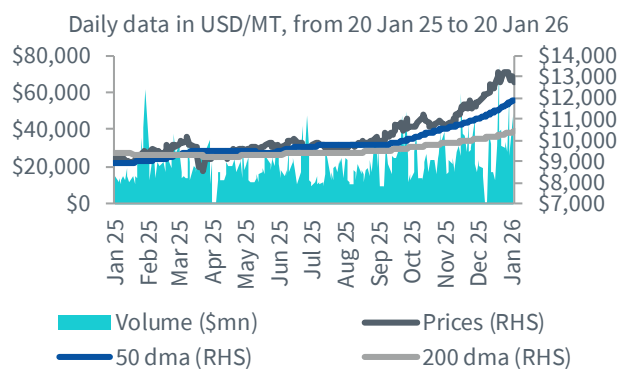
Lead Front Month Futures Price



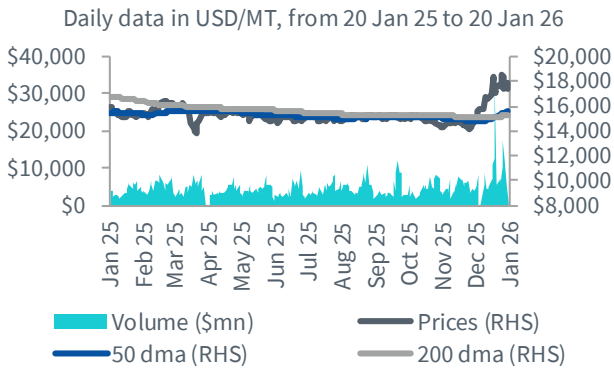
Copper (COMEX) Front Month Futures Price



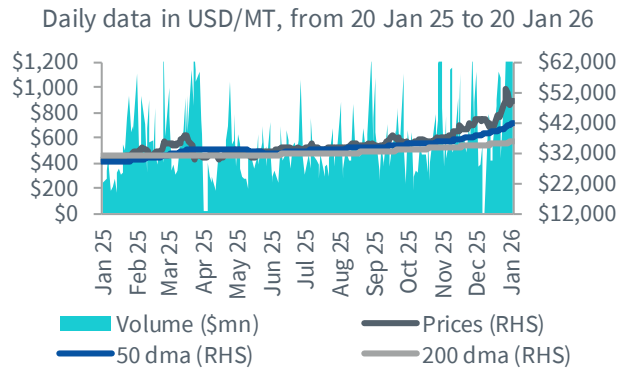
Copper (LME) Front Month Futures Price



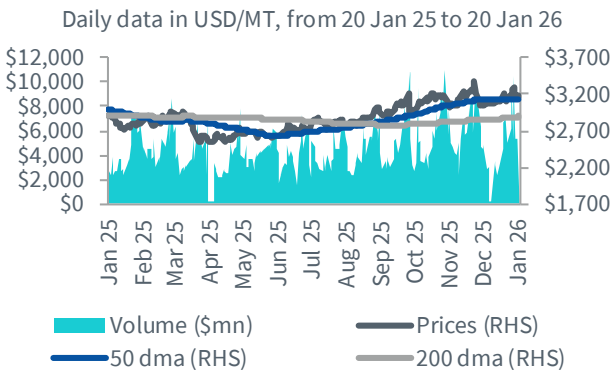
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

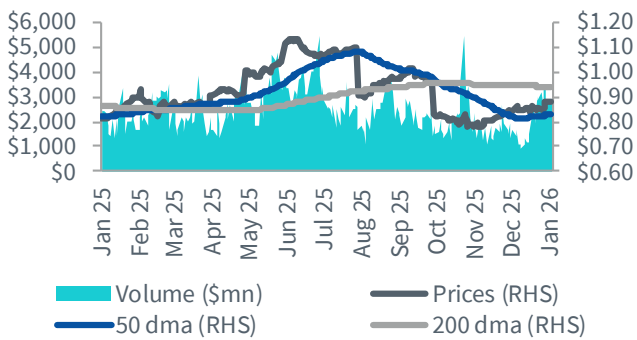


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

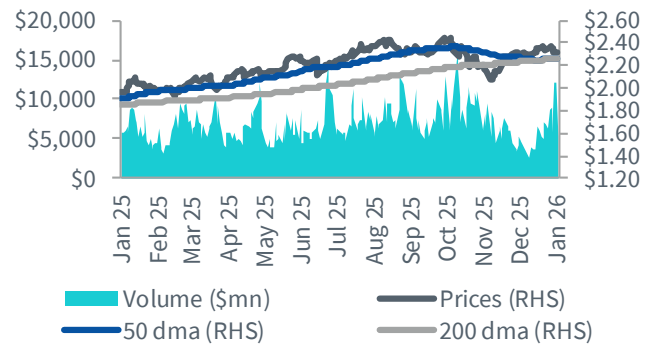
Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 20 Jan 25 to 20 Jan 26



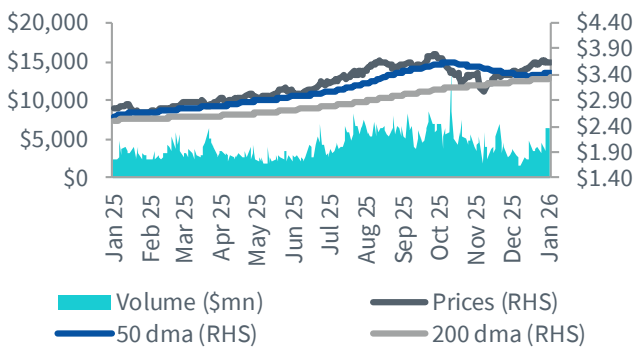
Live Cattle Front Month Futures Price

Daily data in USd/lb., from 20 Jan 25 to 20 Jan 26



Feeder Cattle Front Month Futures Price

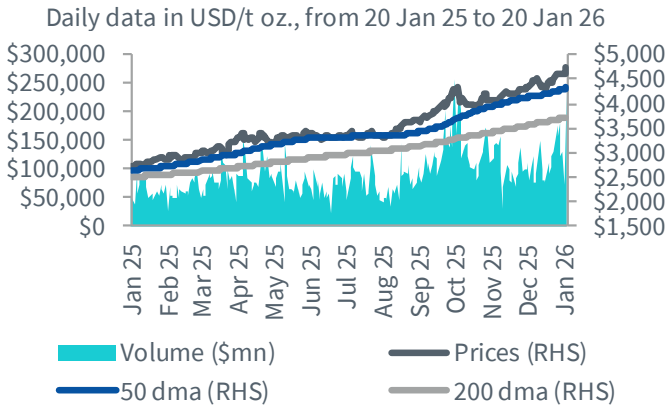
Daily data in USd/lb., from 20 Jan 25 to 20 Jan 26



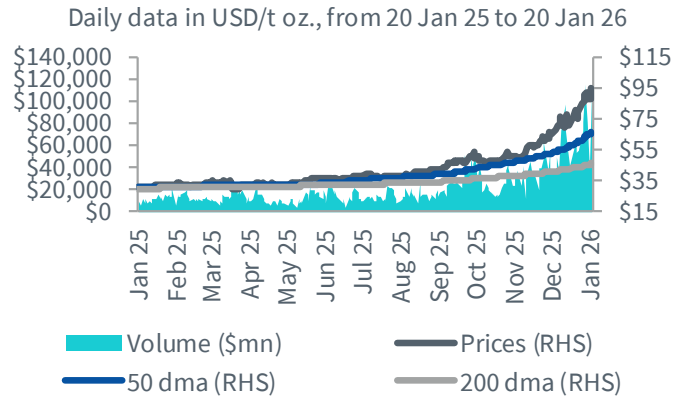
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

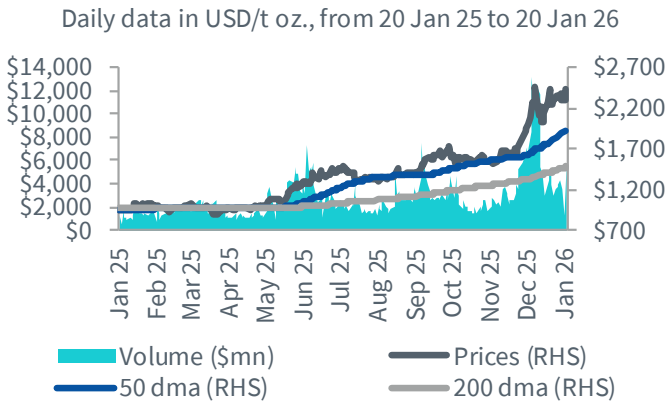
Gold Front Month Futures Price



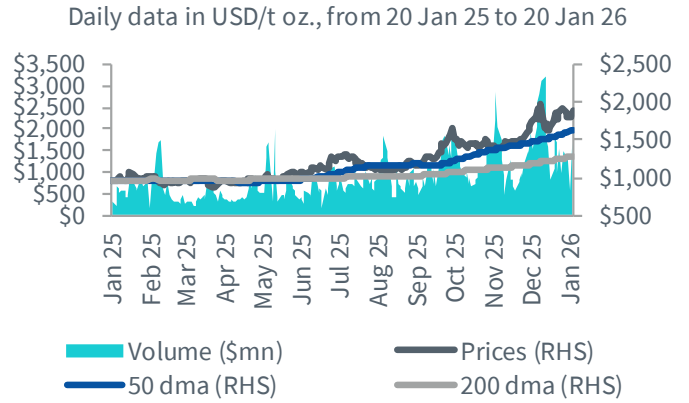
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

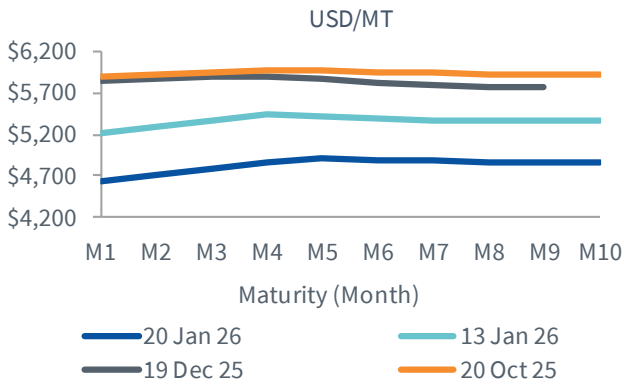


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

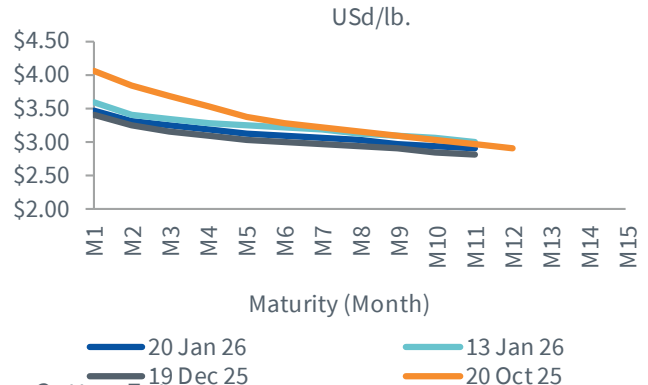
Future Curves

Agriculture

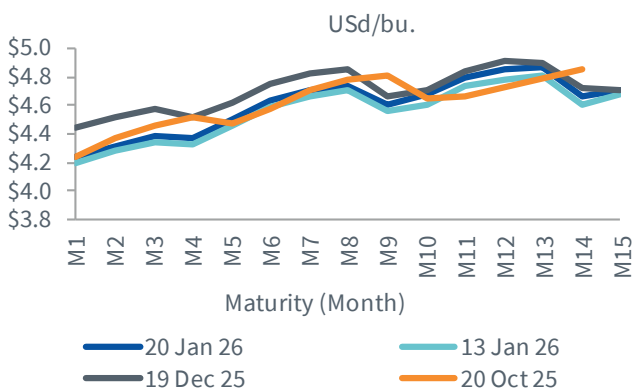
Cocoa Futures



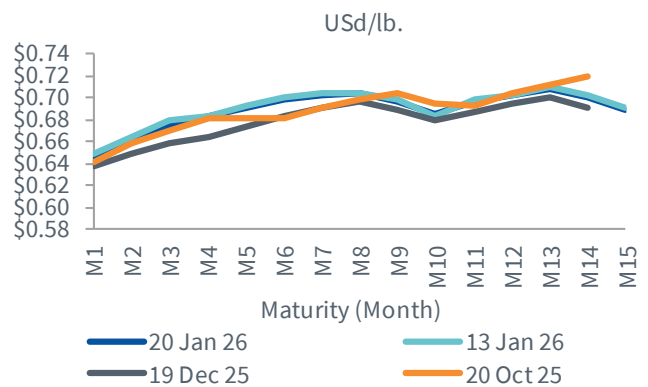
Coffee Futures



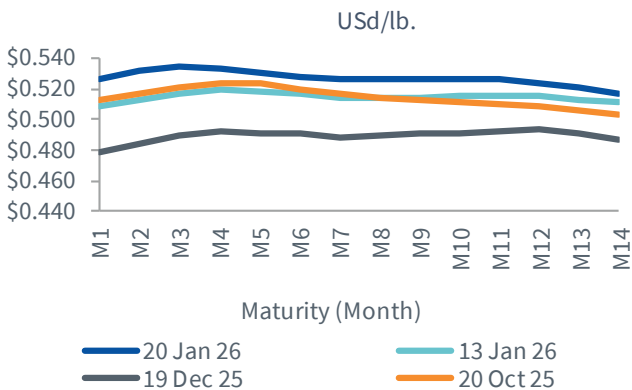
Corn Futures



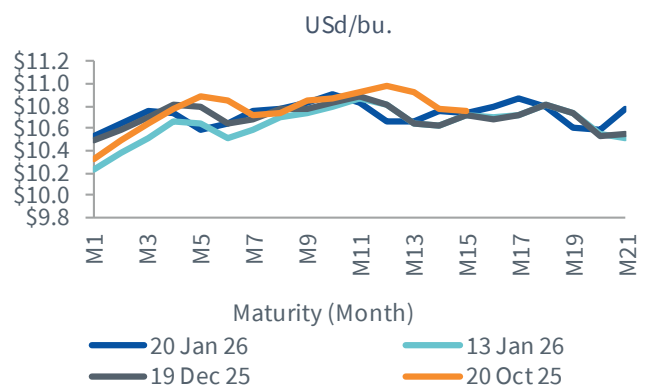
Cotton Futures



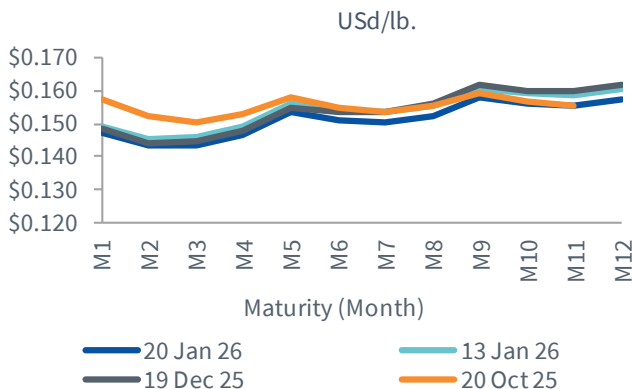
Soybean Oil Futures



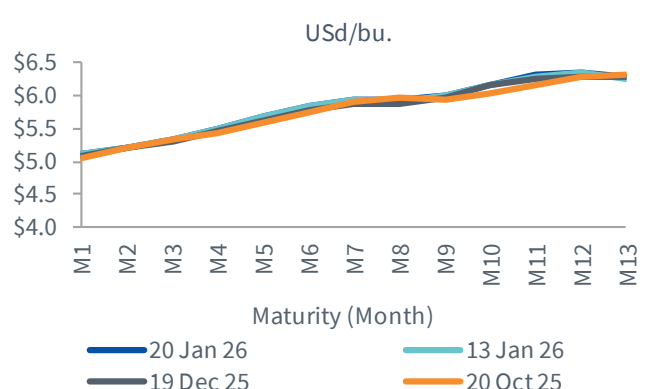
Soybeans Futures



Sugar Futures



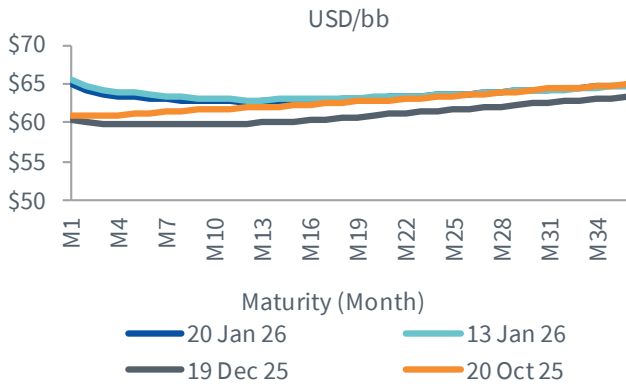
Wheat Futures



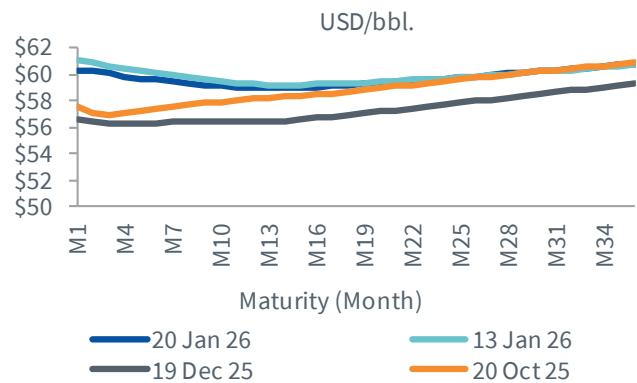
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

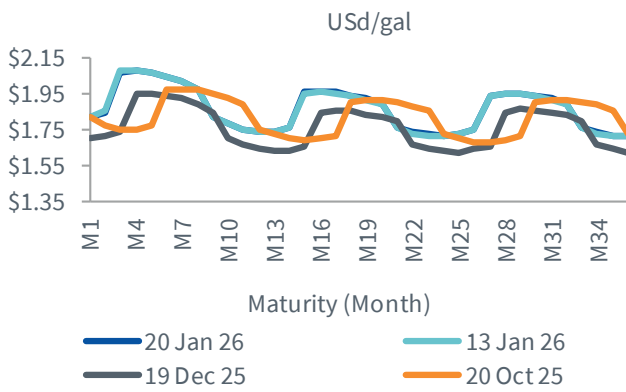
Brent Oil Futures



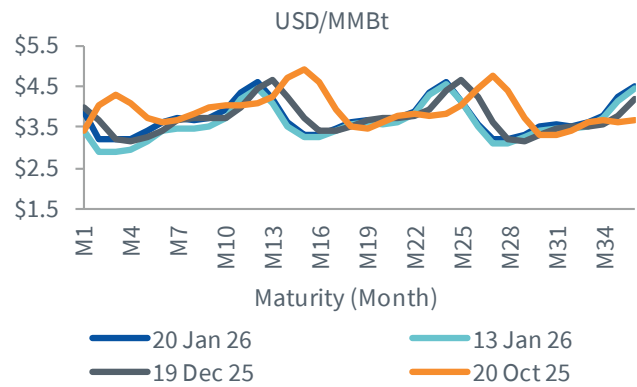
WTI Oil Futures



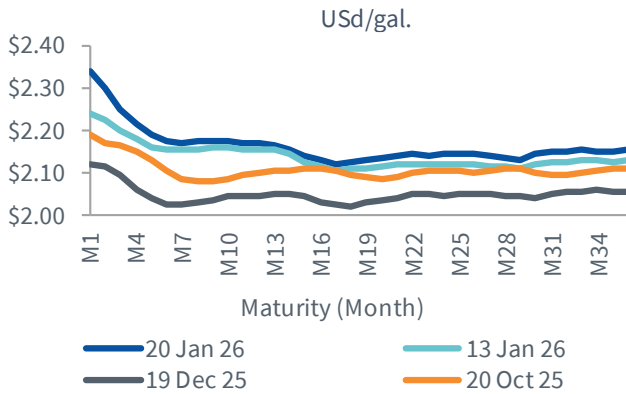
Gasoline Futures



Natural Gas Futures



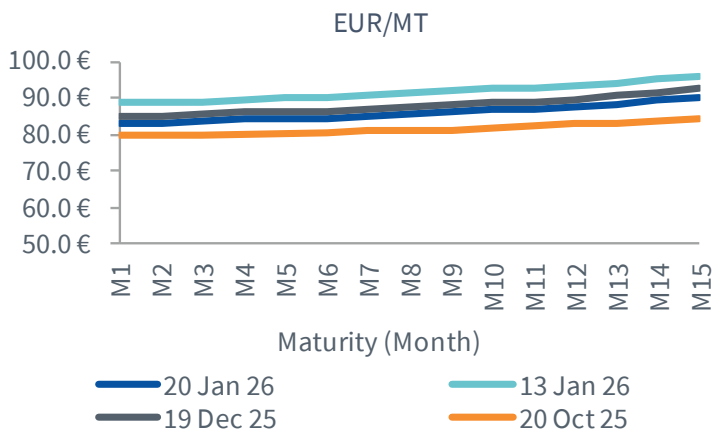
ULS Diesel Futures



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

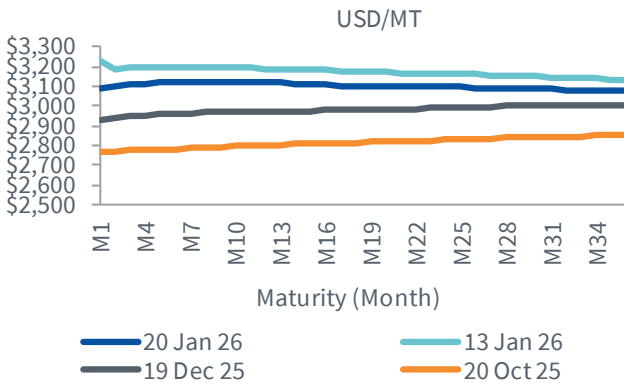
Carbon Futures



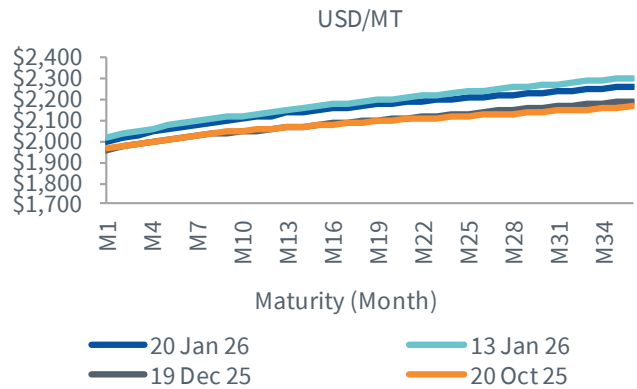
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

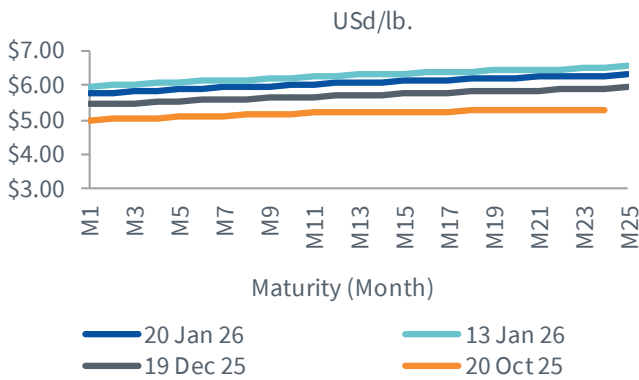
Aluminum Futures



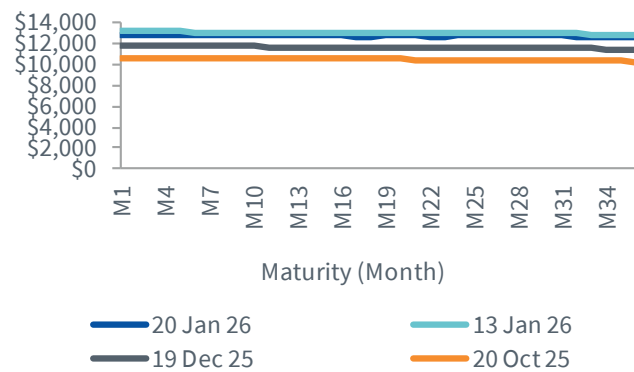
Lead Futures



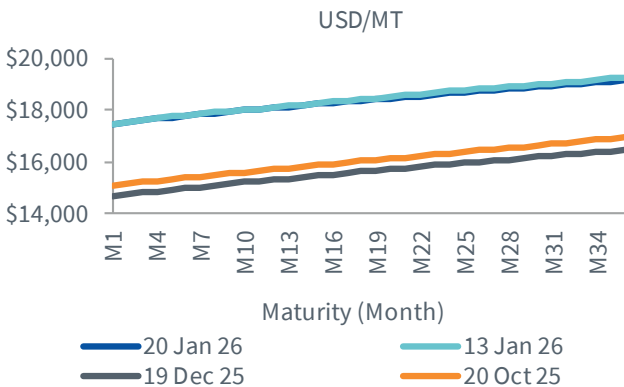
Copper (COMEX) Futures



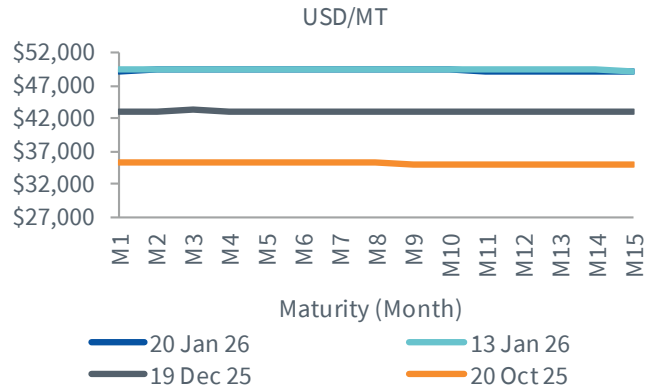
Copper (LME) Futures



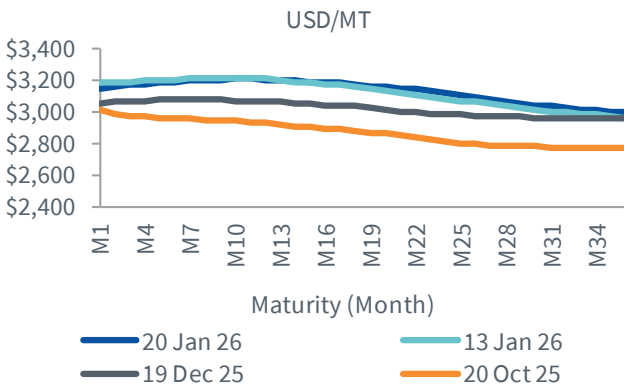
Nickel Futures



Tin Futures



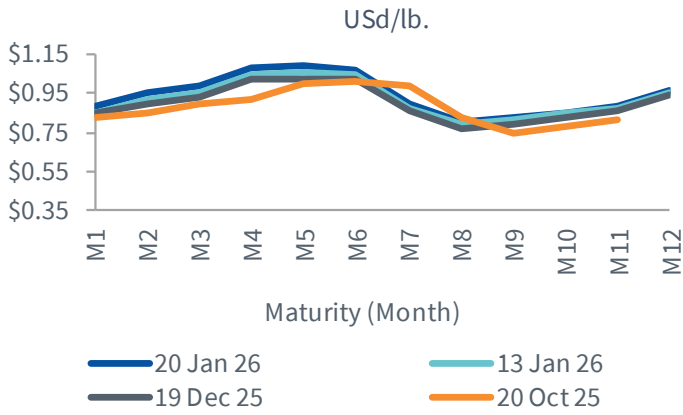
Zinc Futures



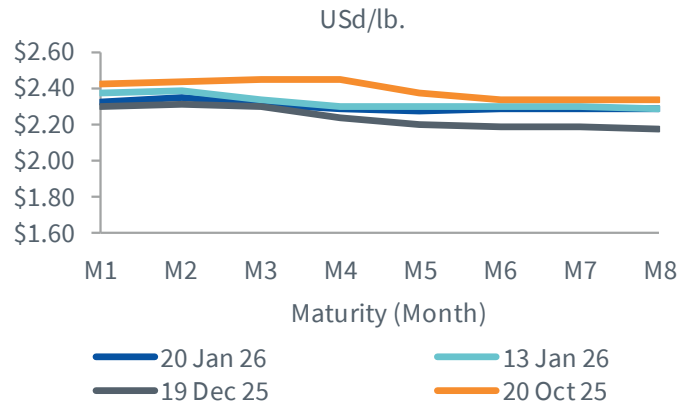
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

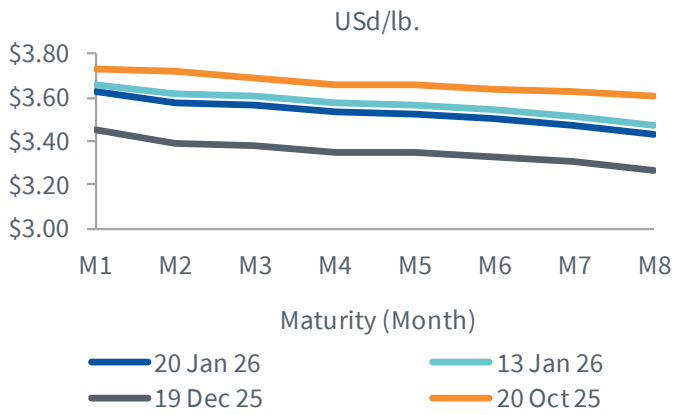
Lean Hogs Futures



Live Cattle Futures



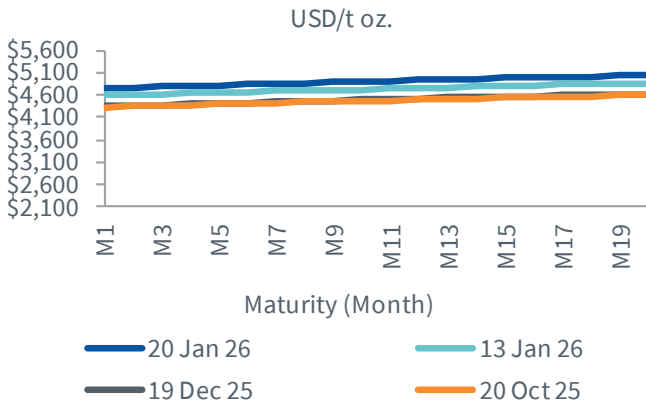
Feeder Cattle Futures



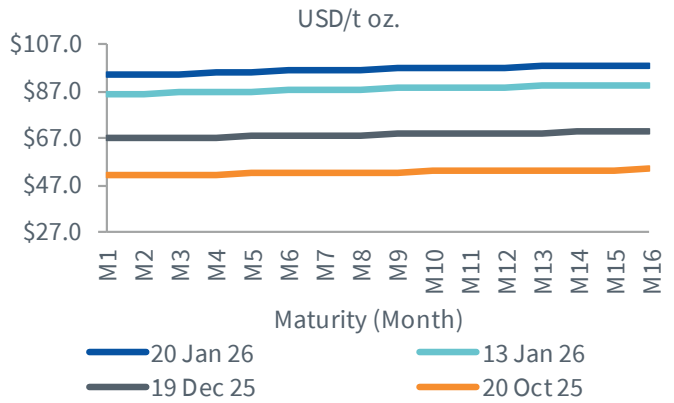
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

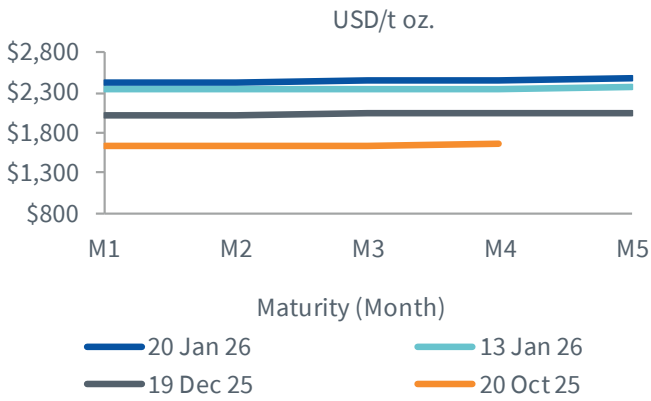
Gold Futures



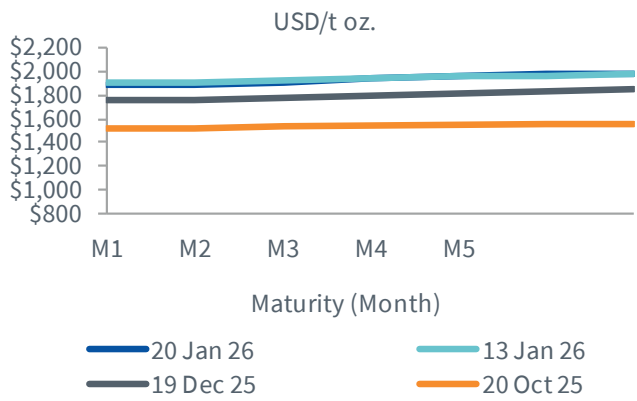
Silver Futures



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		
21-Jan-26	Research Team	Five post-CES ideas for thematic investing in 2026
20-Jan-26	Pierre Debru	Looking back at equity factors in Q4 2025 with WisdomTree
19-Jan-26	Dovile Silenskyte	Top 5 crypto investment trends to watch in 2026
16-Jan-26	Nitesh Shah	What's Hot: Strategic metals are back, how supply discipline is reshaping lithium, cobalt, copper and nickel
13-Jan-26	Berlanda, Babel	Please mind the slope: why futures curves matter
12-Jan-26	Research Team	5 silent winners that quietly outpaced the market
09-Jan-26	Dovile Silenskyte	What's Hot Solana is setting the pace
08-Jan-26	Research Team	2025: a year of paradigm shifts
05-Jan-26	Tahir, Gupta	What's Hot: After Maduro – the new risk landscape
05-Jan-26	Pierre Debru	Thematic ETFs unchained: why they are the best vehicle to invest in differentiated innovation
18-Dec-25	Gannatti, Zhu	The infrastructure that lets the future happen
17-Dec-25	Mobeen Tahir	How the mothership will defend Europe: Fincantieri's CEO on The Next Big Thing
16-Dec-25	Dovile Silenskyte	From gold to crypto: applying the same trusted structure to a new asset class

WisdomTree - Past Issues of Commodity Monthly Monitor		
Oct-Nov 2025	Research Team	Energy takes the baton: commodities outrun stocks and bonds
Sep-Oct 2025	Research Team	Debasement, dovishness and demand: commodities split between havens and cyclicals
Aug-Sep 2025	Research Team	Easing, re-routing, and real assets: commodities match the risk rally
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

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
12-Jan-26	10-Feb-26	USDA	World Agricultural Supply and Demand Estimates
08-Jan-26	10-Feb-26	EIA	Short-Term Energy Outlook
14-Jan-26	11-Feb-26	OPEC	OPEC Oil Market Report
21-Jan-26	12-Feb-26	IEA	IEA Oil Market Report

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