



Commodity Monthly Monitor

Safe havens cool, energy stays firm

12 Jan 2026 — 13 Feb 2026

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Summary

Commodities extended their run higher in February up 2.8%, comfortably ahead of equities (+0.5%) and fixed income (+1.1%). The headline number masks a big split under the surface: Energy led (+6.0%) and Precious Metals stayed strong (+5.3%), while Industrial Metals slipped (-2.5%) and Agriculture edged up (+0.9%). Energy held up better than feared despite intra-month volatility, supported by geopolitical risk premia and fresh supply uncertainty, while precious metals lost momentum as investors reassessed the pace of US rate cuts and some of the earlier geopolitical heat faded.

A broad sell-off in risk assets and a stronger US dollar created headwinds for cyclical exposures, and that showed up most clearly in industrial metals and parts of agriculture. Looking beyond the month, commodities are still doing the heavy lifting as an inflation hedge and geopolitical diversifier, with All Commodities up 19.2% over six months outpacing equities (+10%) and fixed income (+3.7%).

In energy, oil prices remained torn between geopolitical risk and the persistent debate about oversupply. Tension ahead of US–Iran nuclear talks kept a risk premium embedded in crude, with Iran’s activity around the Strait of Hormuz a reminder that the market’s biggest fear is not just lost Iranian exports, but a disruption to flows through a route critical for global oil and LNG trade. At the same time, the supply picture became more complicated. OPEC+¹ signalled it may resume production increases from April, with a decision due on 1 March 2026, yet the group’s ability to deliver headline increases remains questionable given uneven capacity, unplanned outages and Russia’s constraints as it searches for replacement demand. On the demand side, China’s purchasing patterns also mattered. Saudi Arabia’s decision to cut official selling prices to Asia to a five-year low points to stiff competition for barrels and suggests the market is still well supplied, even if near-term disruptions prevent that from showing up cleanly in inventories. Natural gas moved the other way, with prices on both sides of the Atlantic easing as milder temperatures slowed storage drawdowns, although low European inventory levels mean the market remains prone to short, sharp spikes if a late-winter cold returns.

Markets spent February repricing the likely path of monetary policy, as stronger US labour market data reduced the urgency for near-term easing even as growth concerns resurfaced in risk assets. At the same time, tariff risks remained a live variable, influencing both sentiment and physical flows, particularly in metals where inventory behaviour continues to reflect “just in case” positioning. Geopolitics still added a floor to parts of the precious metals complex, but compared with January, the impulse was less one-way.

after the extreme moves earlier in the year. Gold briefly pushed back above the USD 5,000 level but struggled to build on it, reflecting a tug-of-war between safe-haven demand and a less dovish interpretation of the Fed outlook after firmer US employment data. With geopolitical headlines somewhat calmer than in January and negotiations underway on multiple fronts, the urgency to rotate into havens eased at the margin. That said, price action still signals a market that remains sensitive to policy credibility and risk sentiment: episodes of sharp intraday moves in gold and silver coincided with broader stress in other assets, suggesting that forced de-risking and liquidity effects are still part of the story. Structurally, central bank buying continues to provide an important anchor for gold, even if near term performance is increasingly dictated by rates and the dollar.

Across industrial metals, the picture was more clearly risk-off. Base metals fell across the board after January’s surge, with copper slipping back below USD 13,000/t and aluminium gravitating toward USD 3,000/t. Copper inventories also rose in London and Shanghai, consistent with the usual seasonal build around the Lunar New Year, but the persistent elevation of stocks in Chicago kept tariff risk in the background and reinforced the sense that positioning, not just end demand, is influencing the market. The more nuanced takeaway is that China still dominates incremental demand, but less overwhelmingly than in the past. The mix of export-led growth and weaker domestic activity is changing how Chinese demand translates into global pricing. Meanwhile, supply narratives did not disappear. Nickel stayed unusually sensitive to Indonesian policy signals, but February’s price action showed that, when risk assets wobble and the dollar firms, cyclical metals can struggle even if the medium-term electrification story remains intact.

In agriculture, the month was defined by diverging fundamentals and the growing role of currency and macro crosscurrents. Cocoa continued its steep slide, with prices reaching fresh multi-year lows as subdued demand collided with policy shifts in West Africa. Ghana’s decision to cut its farm-gate price sharply is significant because it may unlock previously unsold port inventories and bring additional supply to market at precisely the wrong time. That could increase the pressure on the Ivory Coast to follow. That dynamic could keep the complex heavy until demand stabilises. Elsewhere, grains were pulled in multiple directions. A stronger US dollar weighed on export competitiveness, while lower oil prices softened the tone for biofuel linked crops such as corn and soybeans. In softs, coffee moved lower on improving supply expectations, with projections for a very large Brazilian crop undermining the tightness narrative that had supported prices earlier.

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

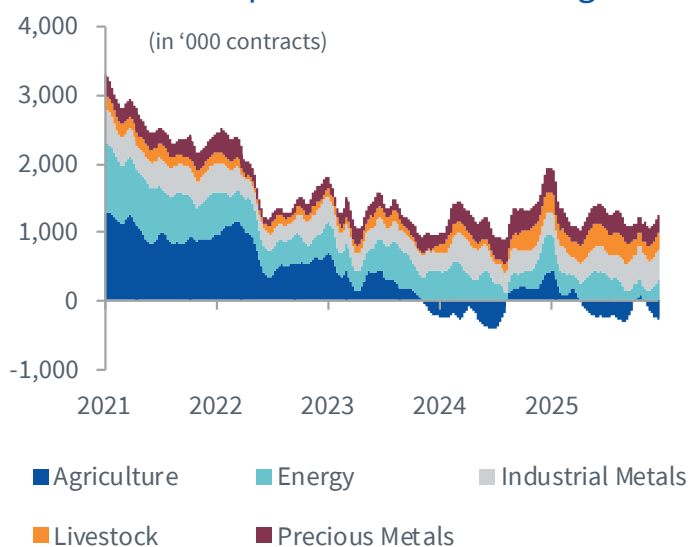
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	2.8%	19.2%	15.4%
Energy	6.0%	4.1%	-9.0%
Industrial Metals	-2.5%	20.2%	17.2%
Precious Metals	5.3%	64.2%	88.7%
Agriculture	0.9%	0.3%	-8.7%
MSCI World	0.5%	10.0%	19.9%
US Aggregate Bond	1.1%	3.7%	7.8%

*Bloomberg TR Indexes for basket returns, data to Friday 13 February 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.**

+ **Gold gains, silver and platinum-group metals give background.** February was a “two-speed” month: gold finished higher (+9.4%), but the broader complex gave back January’s excesses. February price action was still absorbing the aftershocks of late January’s volatility shock. 30 January 2026 will likely go down in history as the most volatile day for both gold and silver. The speed of the reversal helped set a more fragile, stop-start tone for the weeks that followed.

+ **Industrial metals were the only sector to retreat last month.** In what looks like a mild pullback amid underlying structural strength. The complex declined modestly, consolidating after strong gains and potentially offering investors an opportunity to position for the longer-term themes of electrification, infrastructure buildout and strategic resource competition.

+ **Energy markets made further gains last month as geopolitical risks remained elevated.** Oil prices, while still relatively subdued, recovered modestly as geopolitical tensions partially offset the backdrop of ample supply. Natural gas declined on seasonal factors, with warmer weather weighing on heating demand, while EU carbon prices fell sharply amid rising political debate over the future direction of the European Union’s emissions trading system.

+ **Agricultural commodities: policy tailwinds in oilseeds, softs correct sharply. Agriculture performance was split, led by gains in soybean oil, soybeans and wheat, while cocoa and coffee sold off sharply.** Oilseeds were driven by policy expectations around US biofuels, while wheat and corn drew support from currency, weather risk premia and an export-led corn tightening in the February World Agricultural Supply Demand Estimates (WASDE) report. Positioning improved in soy and soy oil but turned more bearish in sugar and cocoa, with curve structure and technicals still a headwind in several markets.

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	13 Feb Score	20 Jan Score
WTI Oil	62.9	2.8%	0.6%	0.3%	47.2%	0.2%	2	1
Brent Oil	67.8	3.5%	2.6%	4.3%	35%	1.0%	2	1
Natural Gas	3.24	-5.1%	-10.3%	-44.1%	8%	4.5%	2	1
Gasoline	1.91	4.6%	-3.6%	26.3%	24%	-10.7%	(1)	(3)
ULS Diesel	2.39	6.7%	3.3%	13.1%	52%	3.8%	2	0
Carbon	69.3	-21.9%	-10.0%	-	-	-0.2%	(4)	(2)
Wheat	5.49	7.5%	4.5%	1.0%	16%	0.0%	2	(3)
Corn	4.32	2.9%	2.1%	0.3%	29%	-2.3%	0	(4)
Soybeans	11.3	10.7%	7.9%	2.6%	173%	-1.3%	0	(2)
Sugar	0.14	-7.5%	-12.0%	8.1%	-44%	2.1%	(2)	0
Cotton	0.62	-4.3%	-3.9%	-1.1%	-89%	-3.1%	(2)	1
Coffee	3.00	-16.7%	-16.4%	-11.7%	-61%	0.6%	0	3
Soybean Oil	0.57	12.4%	10.8%	2.5%	171%	-0.7%	0	0
Cocoa	3,581	-31.5%	-49.4%	-	-68%	-2.5%	(4)	(4)
Aluminium	3,043	-5.6%	10.7%	16.9%	-12%	-0.7%	(3)	0
Copper (COMEX)	5.79	-3.0%	13.6%	55.9%	-11%	-0.2%	(3)	(2)
Copper (LME)	12,776	-3.6%	18.9%	49.7%	-32%	-0.3%	(3)	(2)
Zinc	3,308	3.8%	11.7%	37.1%	17%	-0.5%	0	(2)
Nickel	16,778	-4.1%	8.6%	13.9%	-16%	-0.4%	(3)	0
Lead	1,913	-5.4%	-3.2%	10.1%	-1%	-0.8%	(4)	0
Tin	46,536	-5.9%	24.2%	104.0%	12%	-0.1%	(1)	(2)
Gold	5,022	9.4%	29.6%	-	-33%	-0.1%	(1)	1
Silver	77.9	-9.3%	52.1%	-	-30%	-0.1%	(3)	(1)
Platinum	2,071	-11.3%	29.6%	-	-34%	0.0%	(2)	(1)
Palladium	1,698	-10.7%	24.8%	-	-57%	-0.3%	(3)	1
Live Cattle	2.43	2.5%	6.3%	-	-2%	1.0%	1	1
Lean Hogs	0.87	2.7%	-7.4%	-	59%	-4.7%	0	0
Feeder Cattle	3.66	0.0%	7.6%	-	9%	0.7%	3	4

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 13th February 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 February 10th 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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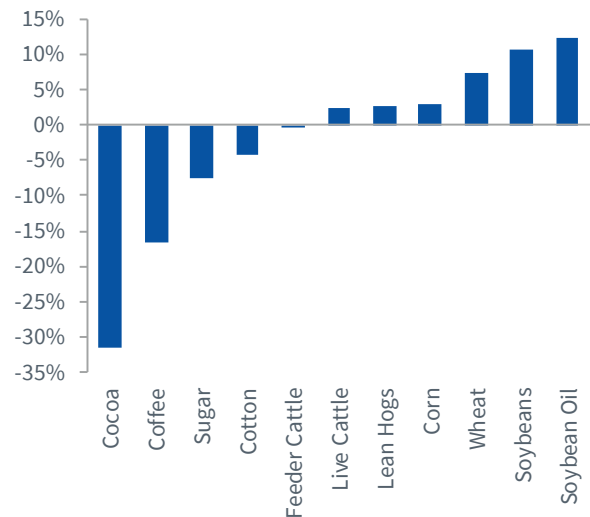
Sector Overview

Agriculture

- + Soybean oil (+12.6%) led the complex higher, driven primarily by renewed confidence that US biofuels policy clarity is getting closer. Markets have been attempting to price the probability of higher and more certain blending mandates, alongside progress on guidance linked to lower-carbon fuel incentives. This remains a policy-driven trade. Clearer and supportive renewable volume obligations could keep soybean oil well bid and lift the broader oilseed complex. The key risk is delay or disappointment.
- + Wheat strengthened (+7.3%) on a mix of currency and weather-related risk premia, with Black Sea conditions remaining a key swing factor for near-term sentiment. The February WASDE kept US supplies unchanged but trimmed domestic use (lower food use), lifting 2025/26 ending stocks to 931mn bushels (from 926mn) while leaving exports unchanged at 900mn. Globally, the US Department of Agriculture (USDA) lifted 2025/26 wheat trade to 222.0mn tons (driven by higher exports for Argentina and Canada) and nudged ending stocks down to 277.5m tons (still a 5-year high). Larger US stocks argue for rallies to be harder to sustain unless export momentum accelerates or Black Sea weather turns materially adverse.
- + Corn firmed as the market focused on demand resilience and export competitiveness, despite headwinds from a stronger US dollar and softer energy prices (which remain key for biofuel-linked margins). Exports were raised 100 million bushels to 3.3bn, reflecting sales and shipments to date in WASDE's latest monthly report. Corn exports for 2025/26 were raised for the US but lowered for Ukraine. Estimates for foreign corn ending stocks were higher, reflecting increases for Ukraine and Iran, partly offset by a decline for Mexico. With the stocks-to-use profile still elevated, upside likely requires clearer evidence of demand improvement.

- + Cocoa was the standout mover on the downside. Prices have been unwinding rapidly as demand remains soft and near-term supply expectations in West Africa have improved versus the tightness priced in during last year's spike. The policy response in Ghana adds to the bearish tone, the roughly 30% cut in the farm-gate price moves it closer to world prices and should help restart purchases and clear inventories sitting at ports. That increases near term availability and risks keeping pressure on futures. The bigger strategic issue is the stress this creates for the system. With world prices below administered farm-gate levels (especially in Ivory Coast) the purchasing chain can seize up, and beans cannot be stored indefinitely without quality loss.

Agriculture — February Returns*



Source: *Bloomberg*. *February returns refer to returns from 12 Jan 2026 to 13 Feb 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

- + Coffee (-17%) also reversed meaningfully. The market has responded to a combination of risk sentiment, a firmer US dollar, and improving supply expectations, particularly in Brazil. Companhia Nacional de Abastecimento (CONAB) has forecast a materially larger 2026 crop, with the stronger lift in Arabica consistent with the crop cycle.
- + Sugar declined last month as expectations of a large global surplus this season weighed on prices. Centre South Brazil is expected to see another strong season when the 2026/27 harvest gets underway in April. Sugar prices are trading below Brazilian ethanol parity to help resolve the large surplus. This will likely need to continue through the year so that mills allocate more cane towards ethanol production.
- + Livestock was supported by tight cattle availability and firm demand signals, with hogs also benefiting from competitive export positioning. In the February WASDE livestock update, USDA raised 2026 beef and pork production, partly offset by lower broiler and turkey production. Cattle remains structurally supported by supply tightness, while hog direction will hinge on demand and export follow-through versus feed-cost trends.

Energy

Oil markets

- + Oil prices were volatile over the month, navigating a complex mix of geopolitical tension and comfortable supply. Markets closely monitored renewed US-Iran negotiations, heightened military rhetoric in the Middle East, and ongoing developments in Russia and Ukraine. While these risks intermittently supported prices, the broader backdrop remains one of ample supply. Some members of The Organization of the Petroleum Exporting Countries and its partners (OPEC+) have signalled room to gradually restore output, and sentiment has been tempered by expectations of softer demand growth.
- + The International Energy Agency's latest Oil Market Report points to global supply growth outpacing demand in 2026, with output forecast to rise strongly while consumption growth remains modest and concentrated in non-OECD (The Organisation for Economic Co-operation and Development) economies. Global inventories have been building meaningfully, reinforcing the view of a well-supplied market despite periodic disruptions. In this context, oil remains sensitive to geopolitical headlines, but the bigger picture suggests a market that is fundamentally comfortable rather than constrained.

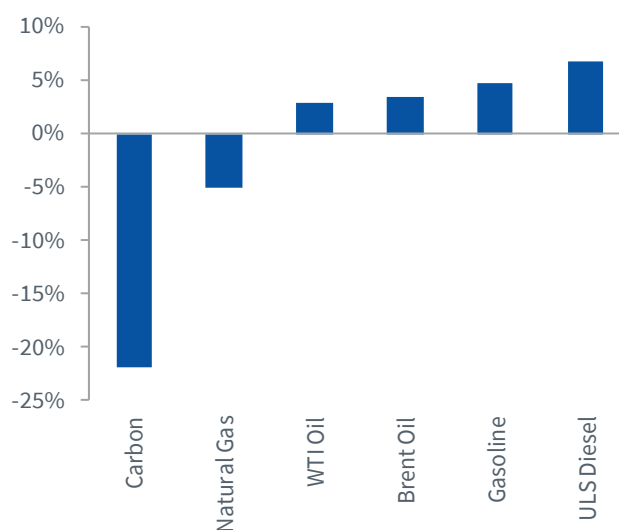
US Natural Gas

- + Natural gas prices declined last month as forecasts for warmer-than-usual weather in key US regions dampened expectations for heating demand, reversing part of the sharp rally seen earlier this winter when freezing conditions drove prices to multi-year highs. Short-term price swings were amplified by thinner holiday liquidity, but the dominant driver has been the shift in weather expectations. Despite the recent pullback, underlying fundamentals remain relatively constructive: US storage levels sit below the five-year average and liquefied natural gas exports continue near record levels, while low European storage levels point to potential restocking demand later in the year. For now, however, milder temperatures are easing near-term pressure on the market.

EU Carbon

- + European Union carbon prices fell sharply over the past month after comments from Germany's Chancellor suggesting the bloc should be open to revising or delaying aspects of its carbon market. The remarks intensified concerns about potential political intervention to ease pressure on the industry, prompting a broad sell-off in emissions allowances. The move highlights growing tension between climate ambitions and industrial competitiveness, with markets now reassessing the near-term policy outlook for the EU Emissions Trading System.

Energy – February Returns*

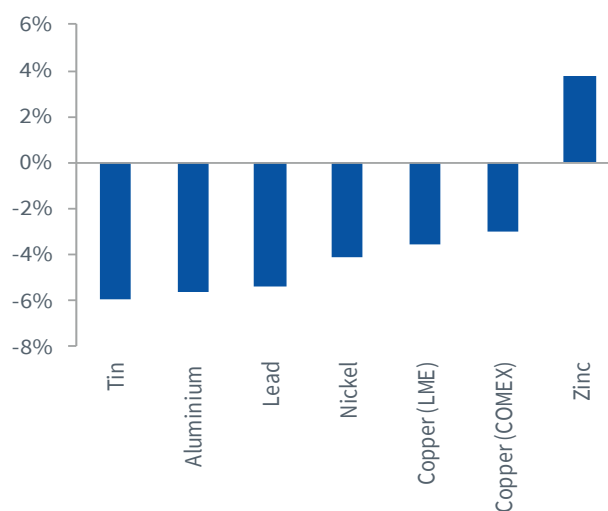


Source: *Bloomberg*. *February returns refer to returns from 12 Jan 2026 to 13 Feb 2026. Performance commentary refers to the data shown in the chart. Historical performance is not an indication of future performance, and any investments may go down in value.

Industrial Metals

- + Industrial Metals declined 2.5% over the past month, a modest pullback following a strong 20.2% gain over the past six months. This consolidation may offer a potential entry point for investors seeking exposure to the structural forces underpinning the complex.
- + Copper eased during the month, with softer trading conditions partly reflecting seasonal slowdowns in China and a cooling in speculative positioning after a sharp rally. Despite this, the broader backdrop remains constructive. Demand from grid investment, electrification and electric vehicles continues to provide support, while supply growth is constrained by underinvestment, declining ore grades and long project timelines. According to Wood Mackenzie, although near-term demand growth may moderate, structural tightness and copper's strategic role in the energy transition continue to underpin the longer-term outlook.
- + Nickel prices pulled back over the past month as investors took profits following a strong rally driven by supply concerns in Indonesia, the world's dominant producer. Earlier gains were fuelled by uncertainty around output levels and the timing of mining permit approvals, but as speculation intensified and clarity remained limited, some of that premium unwound. Broader weakness across base metals, softer equity markets and seasonally slower physical trading in China also weighed on sentiment. According to Wood Mackenzie, much of the recent price strength has been driven by headlines and confusion surrounding Indonesian mining quotas rather than a confirmed structural shift in supply. Until greater transparency emerges, volatility is likely to persist, with prices sensitive to both policy signals from Indonesia and wider moves across the commodities complex.
- + Zinc was the outlier among industrial metals last month, posting gains as persistent supply concerns pushed prices towards multi-year highs. While mined output has improved, refined production has faced constraints due to smelter disruptions and closures outside China, tightening availability in parts of the market. Treatment charges remain historically low, reflecting lingering concentrate tightness even as conditions gradually ease. At the same time, expectations that electrification, grid expansion and data centre investment will sustain demand have provided broader support. According to Wood Mackenzie, global zinc consumption growth remains modest amid macro uncertainty, but supply risks, smelter utilisation rates and stronger by-product revenues, particularly from silver, are key swing factors that could keep volatility elevated through 2026.

Industrial Metals – February Returns*



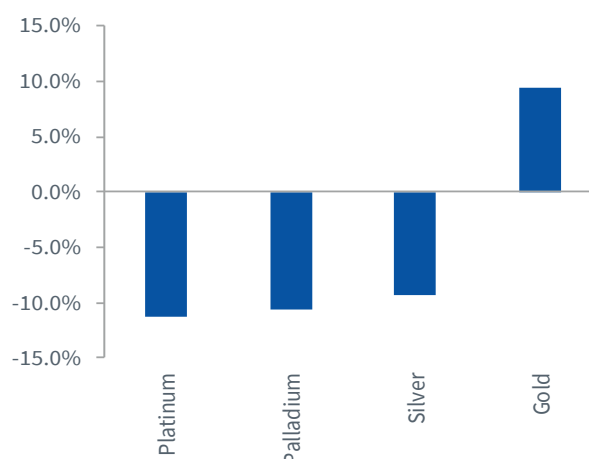
Source: *Bloomberg*. *February returns refer to returns from 12 Jan 2026 to 13 Feb 2026. Performance commentary refers to the data shown in the chart. Historical performance is not an indication of future performance, and any investments may go down in value.

Precious Metals

- + Precious metals spent February digesting the turbulence that carried over from late January. February's story cannot really be separated from the volatility event that closed out January. In the space of hours, gold hit an intraday high of USD 5,595/oz on 29 January and then fell back below USD 5,200 the same day; by 30 January it traded below USD 5,000 intraday. These are moves that would normally be associated with a year's worth of trading, not a single session. The dominant feature of the month was extreme price volatility, especially in gold and silver, with sharp selloffs followed by equally sharp rebounds.
- + Macro signals were also pulling in both directions. Expectations for US rate cuts had been edging up again, but stronger-than-expected US labour market data complicated the picture by implying a more resilient economy and, therefore, less urgency for rapid cuts. With inflation prints and growth data driving rate expectations, gold struggled to extend gains meaningfully above the USD 5,000/oz area and repeatedly drifted back toward US\$ 4,900/oz.
- + At the same time, safe-haven urgency eased versus January as the geopolitical backdrop appeared somewhat calmer. Markets took a more constructive tone from US messaging at the Munich Security Conference, and the month also featured ongoing negotiations aimed at reducing tensions around Iran and Ukraine. That combination likely capped follow-through buying in gold even as the broader price level remained elevated.
- + Under the surface, physical and investment flows looked uneven by region. High prices and large intraday moves reportedly cooled buying interest in India (with local discounts emerging versus the benchmark), while China looked steadier into New Year-related seasonal demand. Meanwhile, exchange-traded fund (ETF) behaviour reinforced the idea that investors were less comfortable chasing momentum. After a very strong January for gold ETF inflows, February saw more evidence of outflows, including sharp redemptions in some China-listed products during the sell-off. In futures, speculative net longs in COMEX gold and silver continued to decline, consistent with a market that was de-risking rather than building new conviction.

- + Against that backdrop, February's performance split makes sense: gold held up best as the "core" defensive metal, while the higher-beta metals and those tied more tightly to positioning and cyclical sentiment (especially silver and palladium) corrected more aggressively. Palladium also stood out for a sharp deterioration in sentiment, with CFTC net positioning among the weakest movers across commodities over the past month.

Precious Metals – February Returns*



Source: *Bloomberg*. *February returns refer to returns from 12 Jan 2026 to 13 Feb 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.

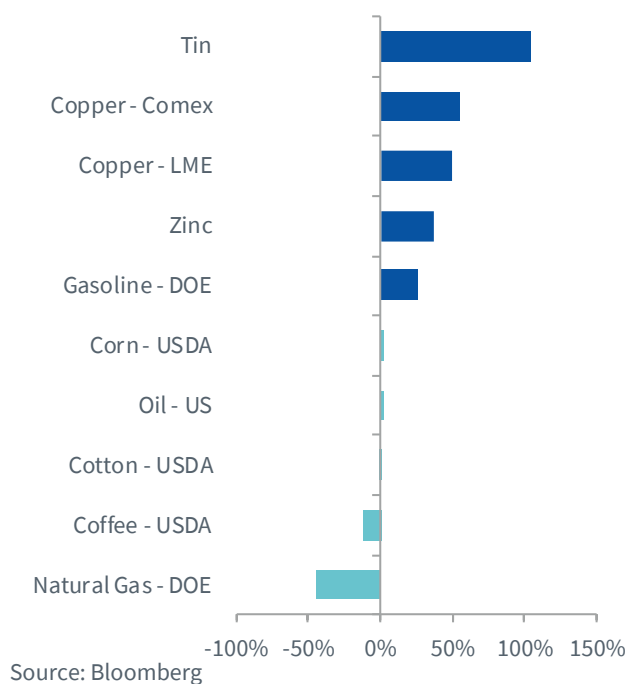
Technical Overview

as of February 13th, 2026

Inventories

- + As we noted last month, tin inventories have continued to rise, with combined stocks on the London Metal Exchange (LME) and the Shanghai Futures Exchange (SHFE) increasing over the past three months, and increasing further recently. While this suggests more comfortable availability on exchange, such movements can reflect shifts from off-exchange warehouses and may mask underlying tightness in the physical market.
- + Zinc's increase in exchange inventories over the past three months follows inventory declines most of last year and has, therefore, not been enough to hold the metal from making gains in the past month.
- + Natural gas inventories may have declined in line with seasonal norms.
- + Gasoline inventories rose further last month, taking stockpiles above 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)*



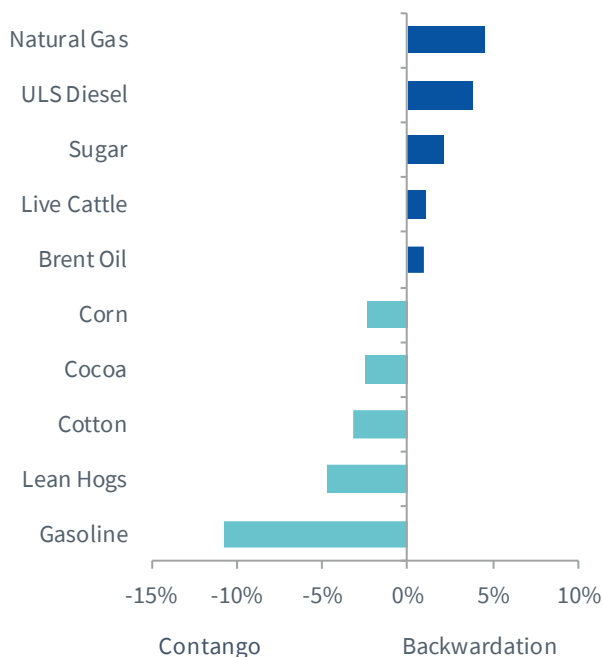
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + The front end of the sugar futures curve remains in backwardation, yielding a positive roll yield of 2.1% slightly below the roll yield of 2.3% last month.
- + Live Cattle moved into backwardation from contango last month, enhancing returns for long term investors by 1%.
- + Contango at the front end of the corn futures curve steepened to present a -2.3% roll drag, up from 2.1% last month.
- + Contango at the front end of the cocoa futures curve steepened to present a -2.5% roll drag, up from 1.2% last month.
- + Meanwhile, lean hog futures have the steepest contango, providing a negative roll yield of 4.7% 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)*



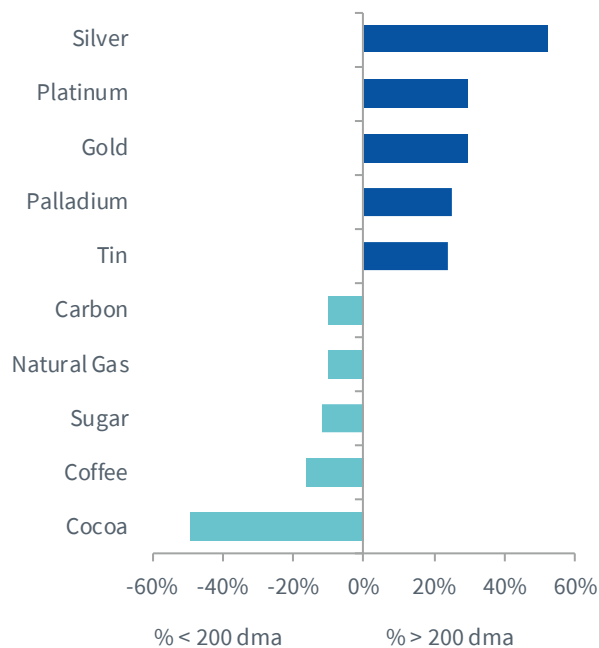
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on February 13th, 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

- + A large global surplus this season continues to weigh on sugar, which is currently trading 12% below its 200-day moving average (DMA).
- + Coffee markets have responded to a combination of risk sentiment and improving supply expectations in Brazil. Coffee is trading 16% below its 200dma. Supply optimism is likely to cap rallies unless weather risk reappears in Brazil or differentials tighten.
- + Cocoa is trading 49% its 200-dma owing to softer demand for cocoa alongside an improvement in near term supply expectations in West Africa.
- + Precious metals still dominate the technical leaderboard: four of the top five commodities by distance above the 200-day moving average are in the complex. Silver remains the most stretched: ~52.1% above its 200 DMA, despite February's drawdown.
- + Gold and platinum are still elevated as both are 29% above the 200-dma.
- + Palladium is 24.8% above the 200-dma, but positioning momentum looks poor.
- + Tin was down 5.9% last month but the price remains 24.2% above 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 February 13th 2026.

Commentary refers to the data shown in the chart.

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Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	62.9	USD/bbl.	2.8%	7.2%	0.4%	-11.8%
Brent Oil	67.8	USD/bbl.	3.5%	7.5%	3.2%	-9.7%
Natural Gas	3.24	USD/MMBtu	-5.1%	-30.2%	14.7%	-10.6%
Gasoline	1.91	Usd/gal.	4.6%	-2.5%	-7.7%	-9.5%
ULSDiesel	2.39	Usd/gal.	6.7%	-3.1%	6.5%	-2.5%
Carbon	69.3	EUR/MT	-21.9%	-14.7%	-2.6%	-9.1%
Agriculture						
Wheat	5.5	Usd/bu.	7.5%	2.4%	8.2%	-5.0%
Corn	4.3	Usd/bu.	2.9%	-2.2%	15.4%	-12.5%
Soybeans	11.3	Usd/bu.	10.7%	0.1%	10.7%	10.0%
Sugar	0.14	Usd/lb.	-7.5%	-4.6%	-18.2%	-31.7%
Cotton	0.62	Usd/lb.	-4.3%	-1.3%	-6.5%	-7.1%
Coffee	3.00	Usd/lb.	-16.7%	-25.3%	-6.1%	-31.6%
Soybean Oil	0.57	Usd/lb.	12.4%	13.6%	7.0%	23.4%
Cocoa	3,581	USD/MT	-31.5%	-34.7%	-58.2%	-65.5%
Industrial Metals						
Aluminum	3,043	USD/MT	-5.6%	6.1%	16.5%	16.3%
Copper	5.79	Usd/lb.	-3.0%	13.9%	29.2%	21.5%
Copper (LME)	12,776	USD/MT	-3.6%	16.7%	31.3%	35.4%
Zinc	3,308	USD/MT	3.8%	4.4%	16.9%	18.1%
Nickel	16,778	USD/MT	-4.1%	13.5%	11.4%	10.6%
Lead	1,913	USD/MT	-5.4%	-6.9%	-1.9%	-1.9%
Tin	46,536	USD/MT	-5.9%	25.0%	38.1%	46.1%
Precious Metals						
Gold	5,022	USD/t oz.	9.4%	19.9%	49.5%	71.6%
Silver	77.9	USD/t oz.	-9.3%	46.7%	102.2%	138.4%
Platinum	2,071	USD/t oz.	-11.3%	29.1%	55.6%	100.4%
Palladium	1,698	USD/t oz.	-10.7%	15.4%	51.4%	67.2%
Livestock						
Live Cattle	2.43	Usd/lb.	2.5%	11.0%	3.2%	21.8%
Lean Hogs	0.87	Usd/lb.	2.7%	11.4%	-20.7%	-2.7%
Feeder Cattle	3.66	Usd/lb.	0.0%	8.6%	5.9%	36.6%

Performance of front month futures from 13 Feb 25 (1 Year), 13 Aug 25 (6 Month), 13 Nov 25 (3 Month) and 13 Jan 26 (1 Month) to 13 Feb 26.
Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	13-Feb	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.2%	0.3%	0.3%	0.1%
Brent Oil	USD/bbl.	ICE	1.0%	0.9%	1.0%	0.6%
Natural Gas	USD/MMBtu	NYMEX	4.5%	5.9%	19.5%	-4.1%
Gasoline	USD/gal.	NYMEX	-10.7%	-9.9%	-1.5%	3.6%
ULSDiesel	USD/gal.	NYMEX	3.8%	3.0%	0.3%	1.9%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.2%	-0.1%
Agriculture						
Wheat	USD/bu.	CBOT	0.0%	-1.7%	-2.2%	-3.0%
Corn	USD/bu.	CBOT	-2.3%	-1.9%	-2.1%	-3.1%
Soybeans	USD/bu.	CBOT	-1.3%	-1.2%	-1.5%	-1.3%
Sugar	USD/lb.	NYBOT	2.1%	2.9%	2.3%	3.2%
Cotton	USD/lb.	NYBOT	-3.1%	-3.1%	-2.3%	-2.5%
Coffee	USD/lb.	NYBOT	0.6%	2.5%	5.2%	7.3%
Soybean Oil	USD/lb.	CBOT	-0.7%	-0.9%	-0.9%	-0.6%
Cocoa	USD/MT	NYBOT	-2.5%	-2.1%	-1.2%	-3.0%
Industrial Metals						
Aluminum	USD/MT	LME	-0.7%	-0.2%	0.8%	-0.5%
Copper	USD/lb.	COMEX	-0.2%	-0.3%	-0.3%	-0.3%
Copper (LME)	USD/MT	LME	-0.3%	-0.2%	0.3%	0.0%
Zinc	USD/MT	LME	-0.5%	-0.3%	-0.4%	3.0%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.4%	-0.5%
Lead	USD/MT	LME	-0.8%	-0.9%	-0.8%	-0.1%
Tin	USD/MT	LME	-0.1%	-0.2%	0.0%	0.0%
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%	-0.2%
Platinum	USD/t oz.	NYMEX	0.0%	0.0%	-0.2%	-0.2%
Palladium	USD/t oz.	NYMEX	-0.3%	-0.5%	-0.3%	-0.5%
Livestock						
Live Cattle	USD/lb.	CME	1.0%	0.2%	-0.3%	0.0%
Lean Hogs	USD/lb.	CME	-4.7%	-10.8%	-7.0%	-1.0%
Feeder Cattle	USD/lb.	CME	0.7%	1.3%	1.6%	5.8%

*Roll return non-annualised from front month futures into second month on the date shown. 13 Nov 25 (3 Month), 12 Jan 26 (1 Month), 06 Feb 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	181,779	298,570	123,454	171,432	233,208
Brent Oil ²	281,062	201,881	208,461	206,547	289,154
Natural Gas	-172,845	-117,596	-188,573	-102,925	-75,049
Gasoline	90,602	50,321	73,067	29,544	56,309
ULS Diesel	19,446	13,535	12,794	16,938	7,659
Agriculture					
Wheat	-74,630	-36,764	-88,837	-93,936	-75,384
Corn	-45,409	119,727	-63,551	-151,427	403,497
Soybeans	144,591	53,198	53,049	-20,106	26,327
Sugar	-209,265	101,660	-144,953	-68,887	-51,358
Cotton	-51,875	24,569	-27,476	-41,492	-44,344
Coffee	14,716	39,293	37,341	28,193	64,930
Soybean Oil	35,262	32,384	-49,340	55,894	55,981
Cocoa	-18,408	23,419	-10,940	11,694	21,914
Industrial Metals³					
Copper (COMEX)	45,138	14,854	50,975	28,557	18,797
Copper (LME)	46,235	57,462	67,818	49,760	74,643
Aluminum	168,878	149,147	191,366	146,938	149,626
Nickel	32,042	25,365	37,929	13,669	14,885
Zinc	43,121	41,989	36,786	42,662	27,522
Lead	53,636	53,979	54,327	55,281	41,631
Tin	17,582	9,520	15,631	12,697	11,600
Precious Metals					
Gold	155,447	200,929	230,463	220,543	293,632
Silver	21,369	32,501	30,625	41,696	47,495
Platinum	11,619	14,934	17,536	20,624	26,556
Palladium	687	-4,804	1,606	-3,072	-6,590
Livestock					
Live Cattle	120,848	99,549	122,973	146,403	156,311
Lean Hogs	141,509	62,920	88,942	126,666	118,993
Feeder Cattle	16,431	7,770	15,111	33,178	25,786

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	428,829	-1.6%	2%	0%	0%
Oil - OECD Europe**	349	5%	2.3%	4.3%	1%
Natural Gas - DOE	2,214	-1.3%	-30%	-44%	-31%
Gasoline - DOE	259,058	4%	3%	26%	14%
ULSDiesel - DOE	113,371	1%	-5%	13%	9%
Industrial Metals					
Aluminium	778,890	-16%	22%	17%	32%
Aluminium - LME	481,550	-33%	-3%	-13%	1%
Aluminium - SHFE	297,340	41%	107%	162%	162%
Copper	1,067,812	189%	25%	69%	112%
Copper - LME	203,875	35%	44%	50%	31%
Copper - SHFE	272,475	121%	51%	137%	233%
Copper - COMEX	591,462	520%	12%	56%	122%
Nickel - LME	287,088	125%	1%	14%	36%
Zinc	189,250	-18%	5%	37%	31%
Zinc - LME	102,225	-34%	-4%	170%	30%
Zinc - SHFE	87,025	11%	18%	-13%	32%
Lead	289,189	47%	16%	10%	-11%
Lead - LME	232,650	80%	6%	4%	-11%
Lead - SHFE	56,539	-16%	88%	47%	-9%
Tin	18,454	77%	43%	104%	93%
Tin - LME	7,440	107%	25%	144%	318%
Tin - SHFE	11,014	61%	59%	84%	41%
Agriculture					
Wheat - USDA	277,510	-2.7%	-0.3%	1.0%	2.2%
Corn - USDA	294,350	-7%	-0.1%	0.3%	0.9%
Soybeans - USDA	125,510	25%	0.9%	2.6%	2.9%
Sugar - USDA	44,543	-11%	-	8.1%	8.1%
Cotton - USDA	75,110	-8%	0.8%	-1.1%	-1.1%
Coffee - USDA	20,148	-41%	-	-11.7%	-11.7%
Soybean Oil - USDA	6,129	26%	1%	2%	3%

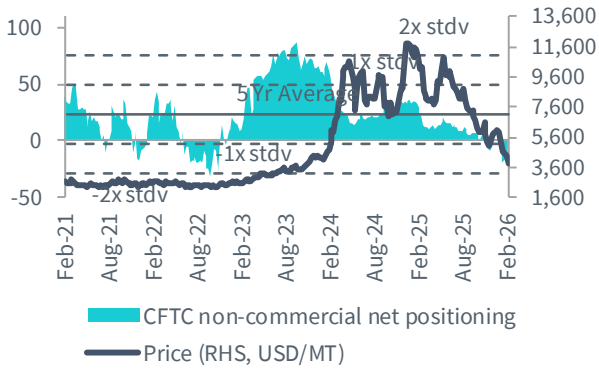
*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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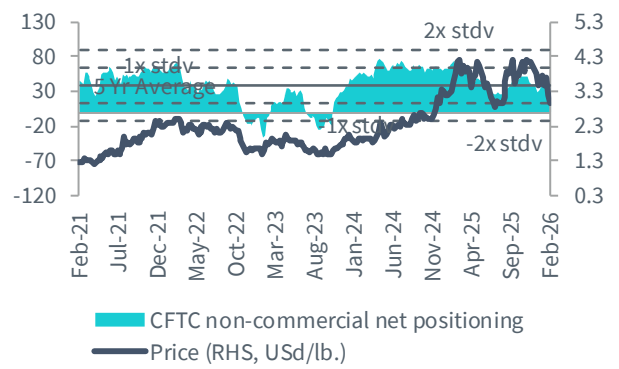
CFTC Net Positioning

Agriculture

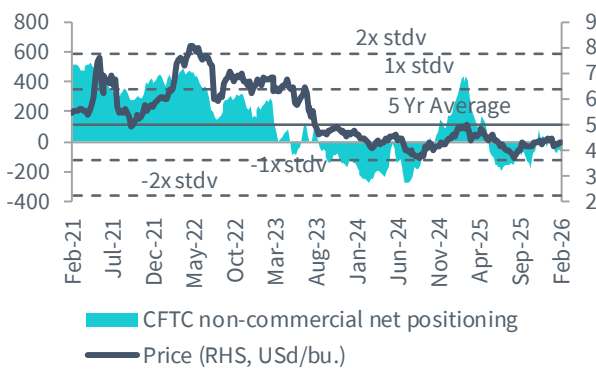
Cocoa



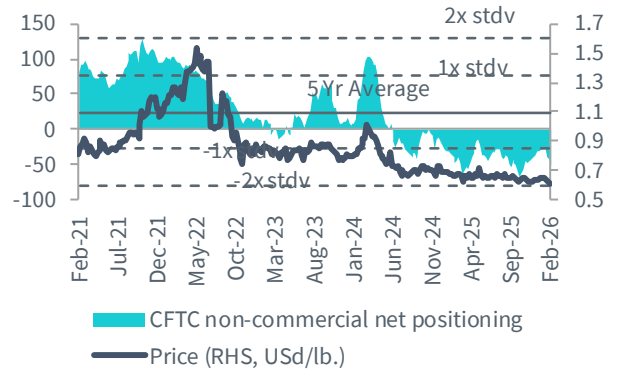
Coffee



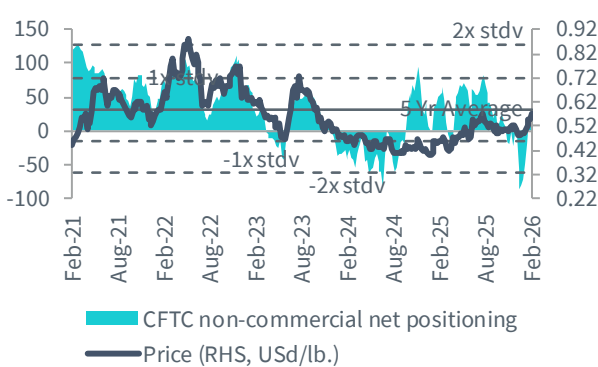
Corn



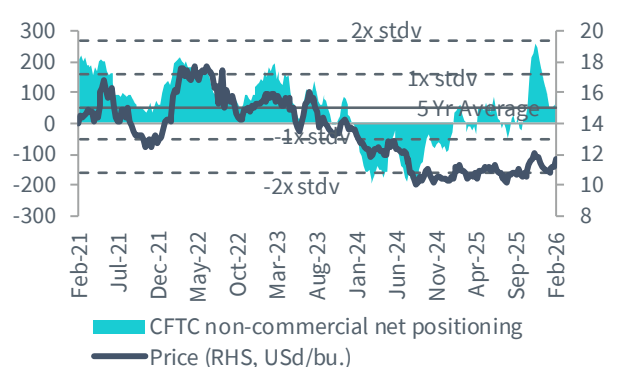
Cotton



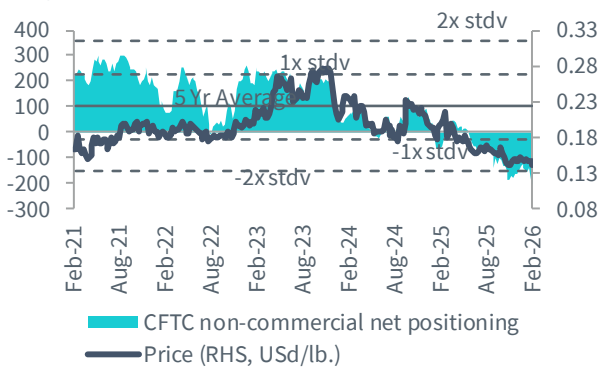
Soybean Oil



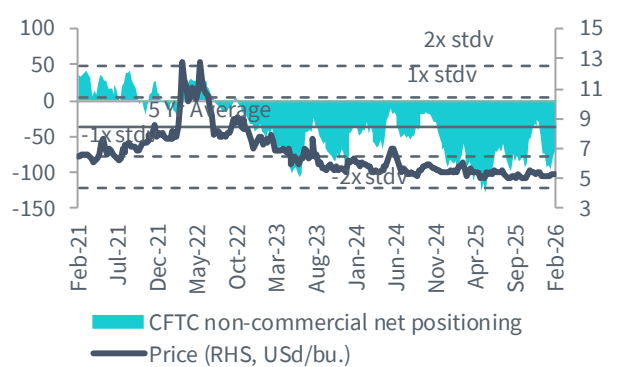
Soybeans



Sugar



Wheat

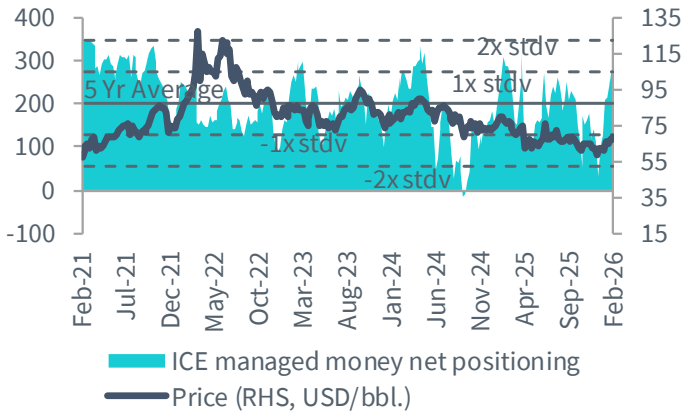


Source: Bloomberg, WisdomTree.

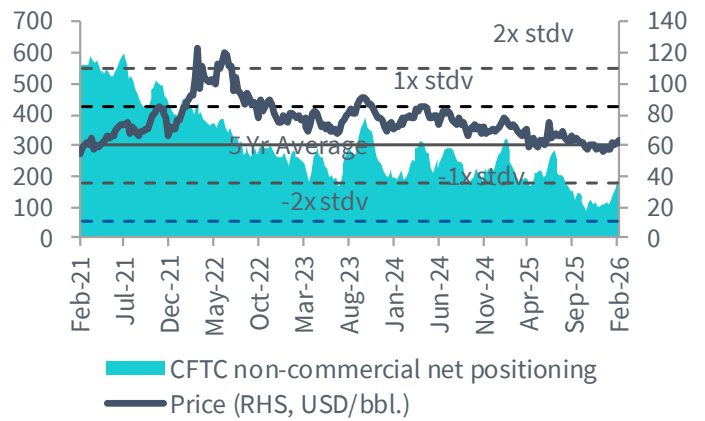
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of February 10th. Historical performance is not an indication of future performance and any investments may go down in value.

Energy

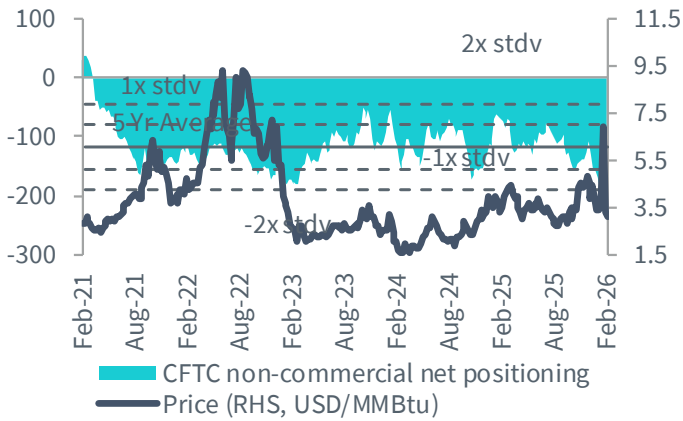
Brent Oil



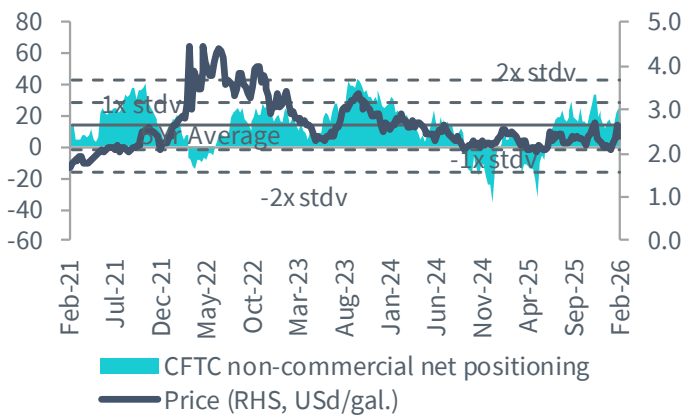
WTI Oil



Natural Gas



ULS Diesel

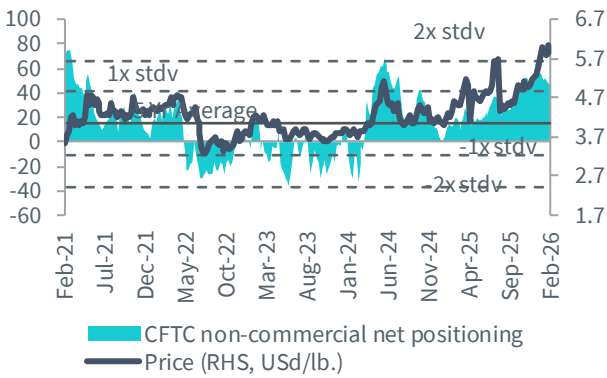


Source: Bloomberg, WisdomTree.

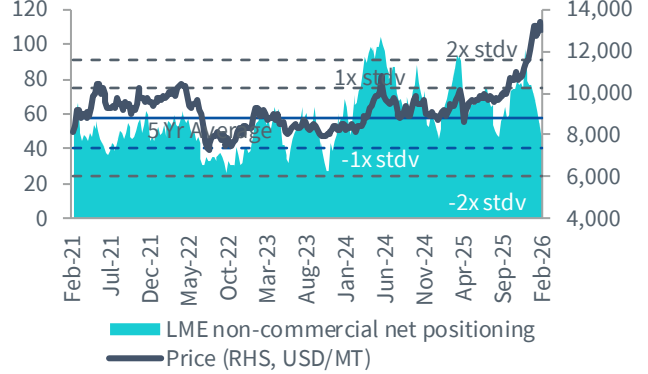
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

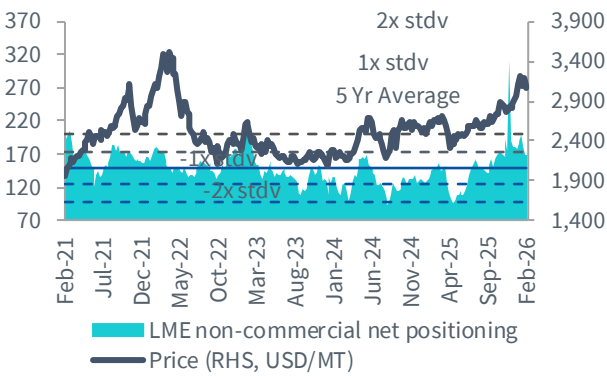
Copper (COMEX)



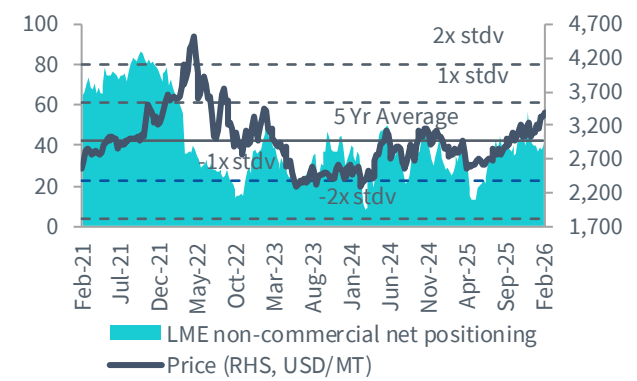
Copper (LME)



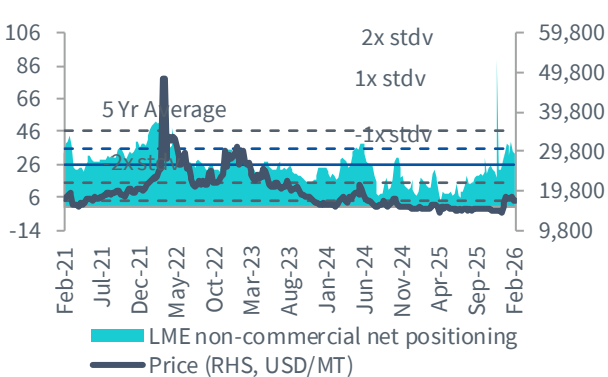
Aluminum



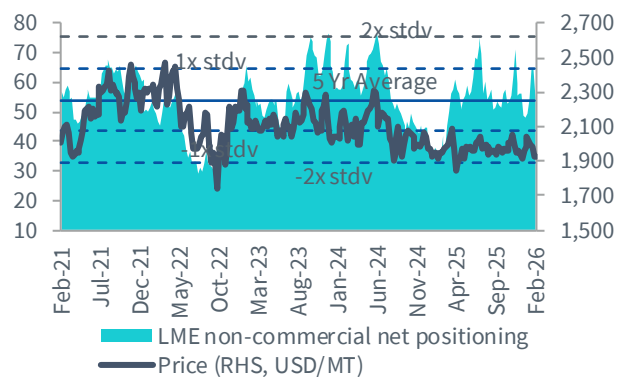
Zinc



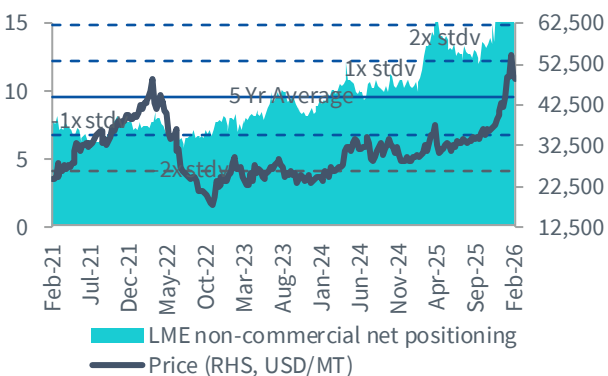
Nickel



Lead



Tin

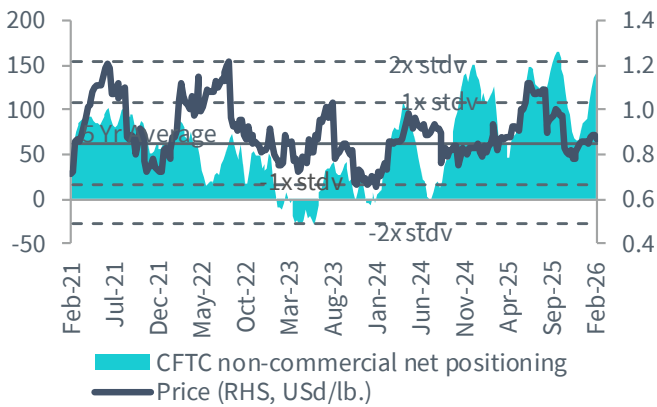


Source: Bloomberg, WisdomTree.

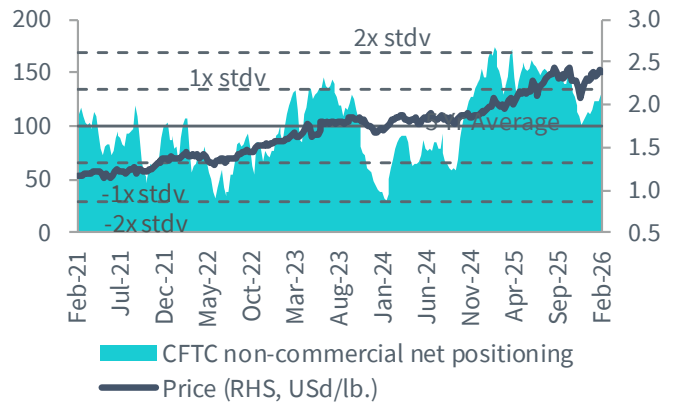
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

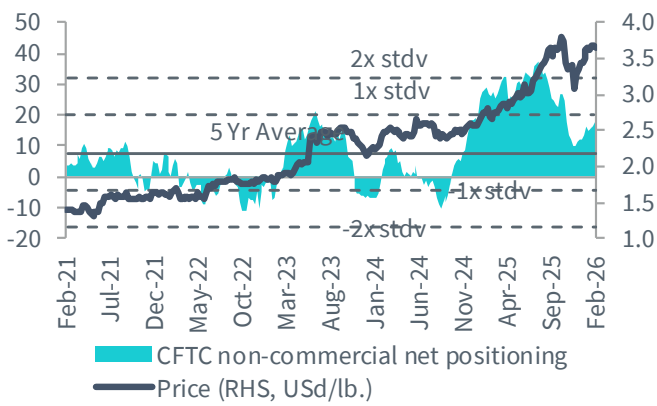
Lean Hogs



Live Cattle



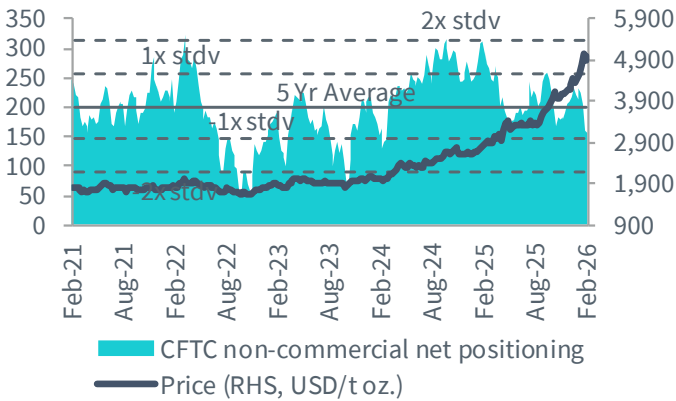
Feeder Cattle



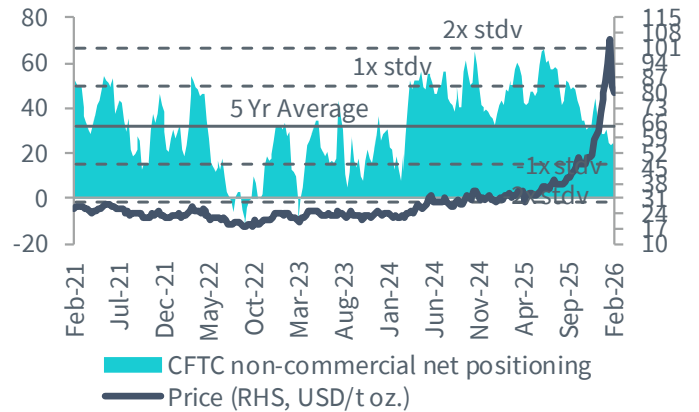
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

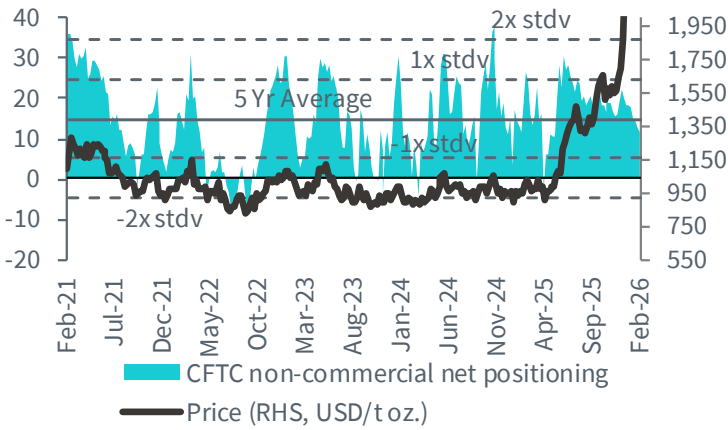
Gold



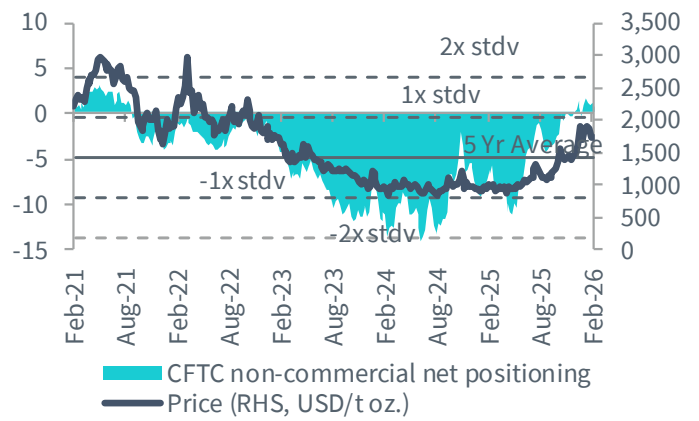
Silver



Platinum



Palladium

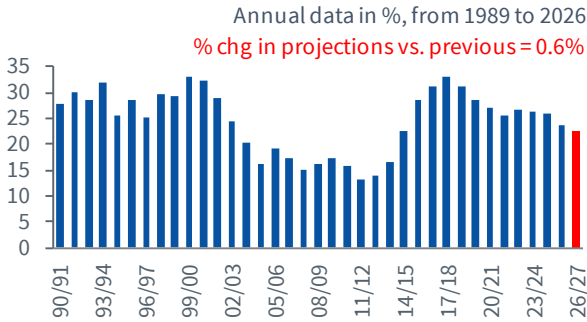


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

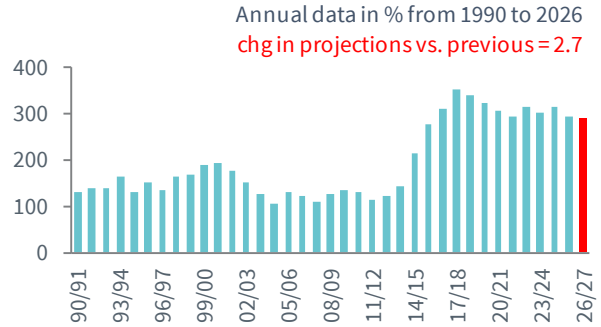
Inventories

Agriculture

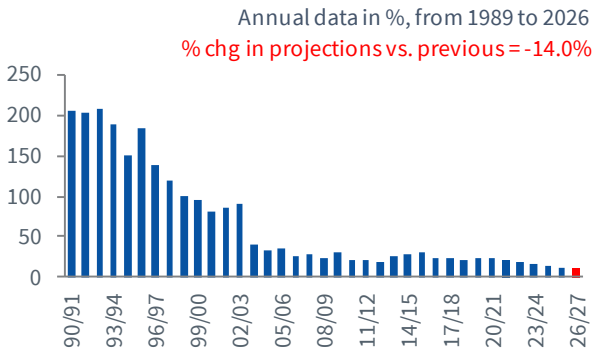
Corn - Stock to Use



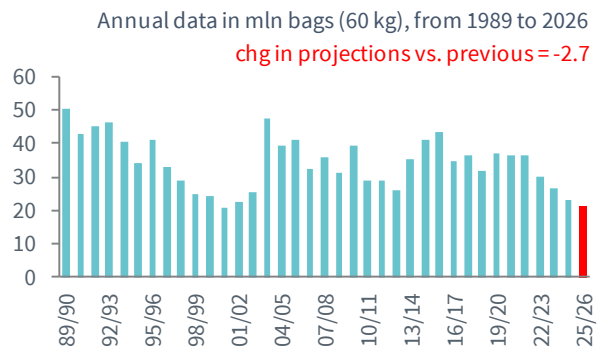
Corn - Ending Stocks



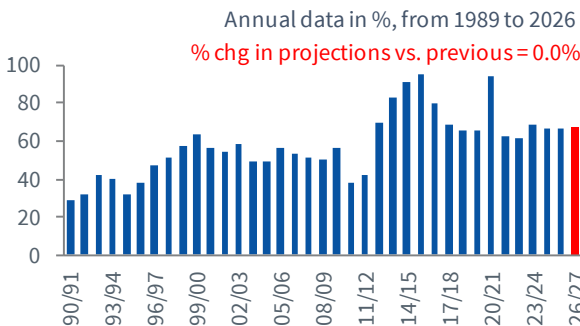
Coffee - Stock to Use



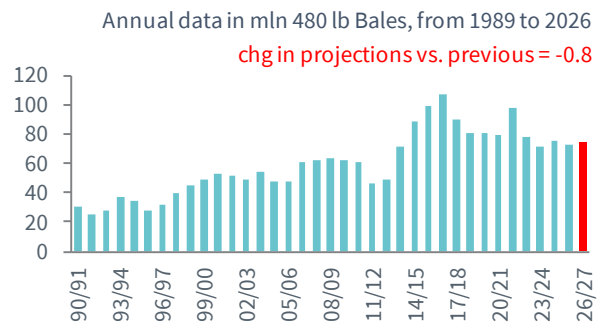
Coffee - Ending Stocks



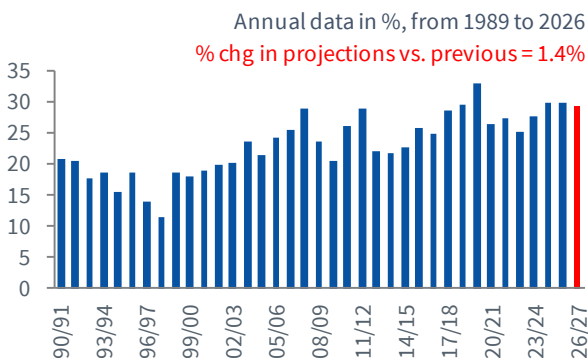
Cotton - Stock to Use



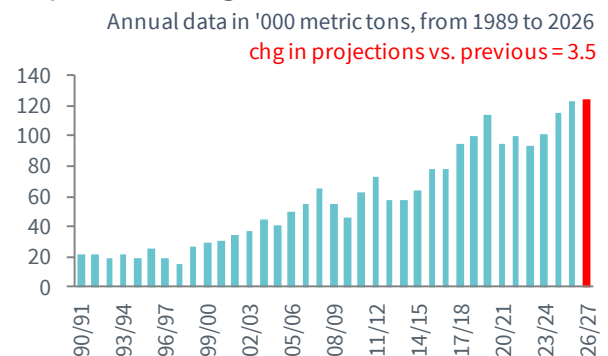
Cotton - Ending Stocks



Soybeans - Stock to Use



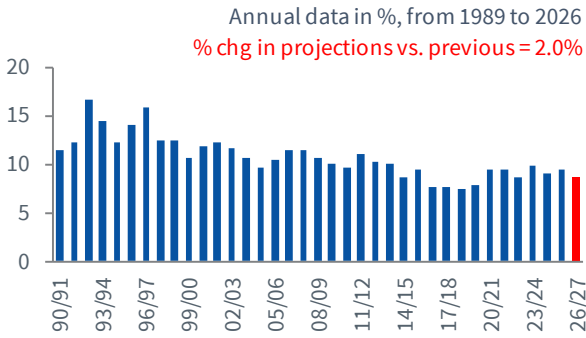
Soybeans - Ending Stocks



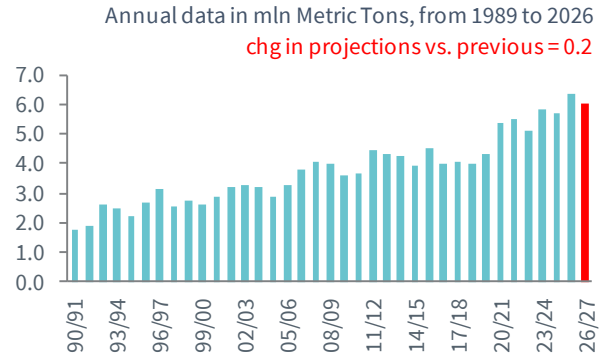
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

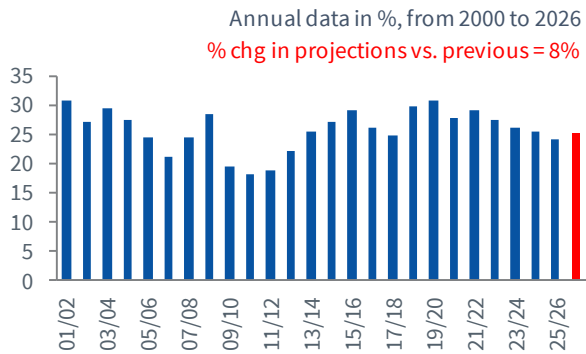
Soybean Oil - Stock to Use



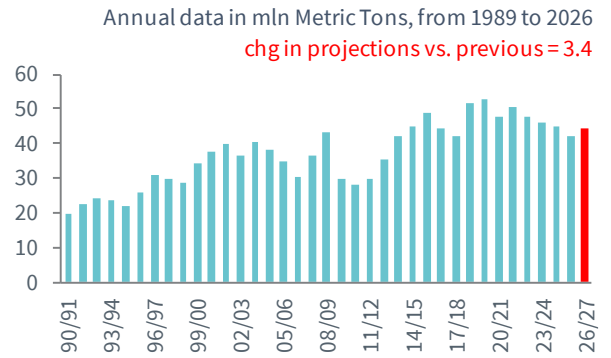
Soybean Oil - Ending Stocks



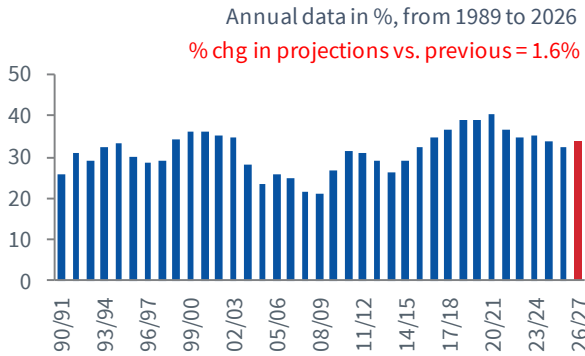
Sugar - Stock to Use



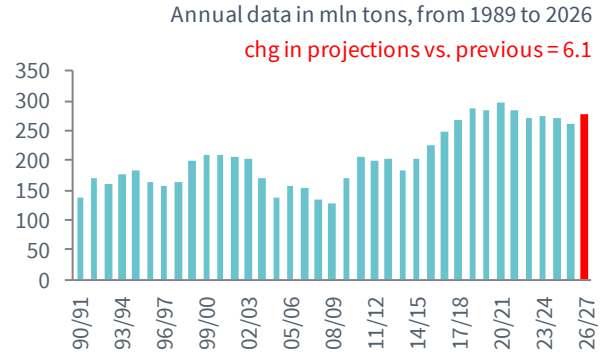
Sugar - Ending Stocks



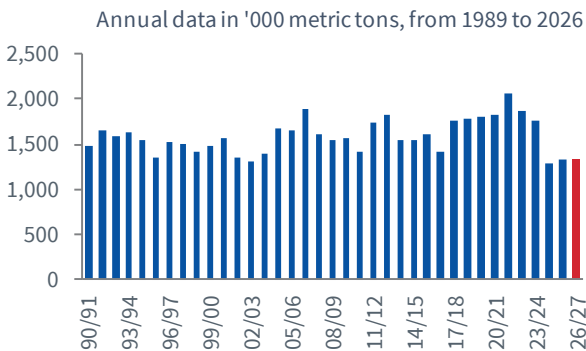
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

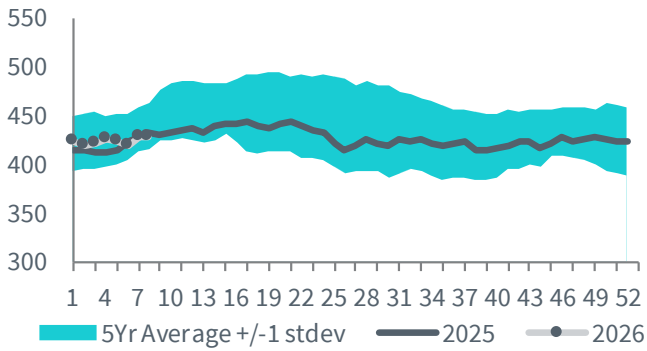


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

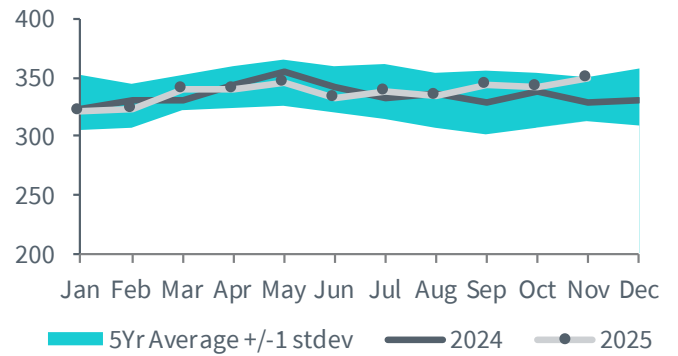
US Oil Inventory

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



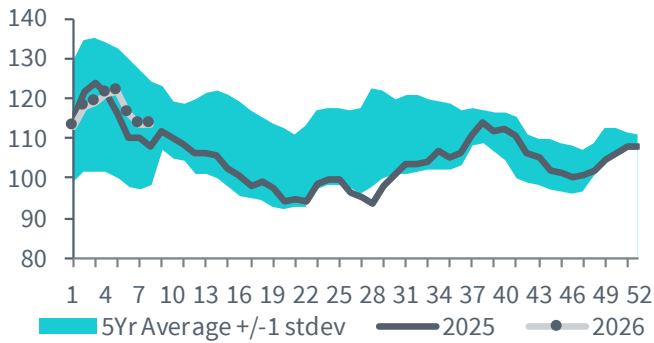
OECD Europe Oil Industry Inventory

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



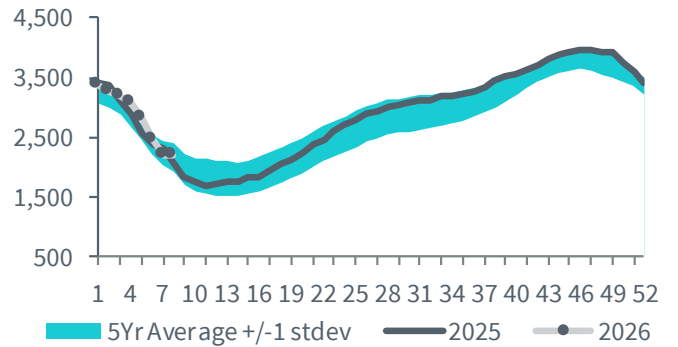
ULS Diesel Inventory

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



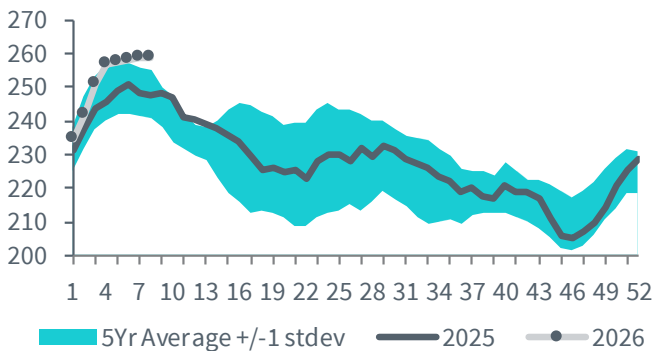
Natural Gas Inventory

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



Gasoline Inventory

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

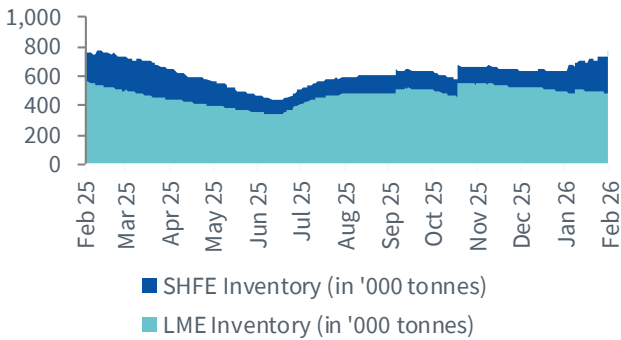


Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

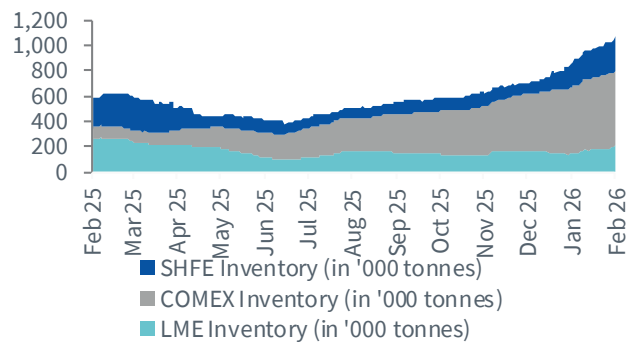
Aluminum Inventory

Daily data, from 13 Feb 25 to 13 Feb 26



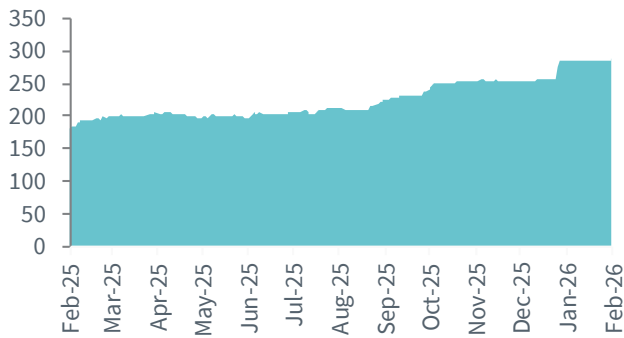
Copper Inventory

Daily data, from 13 Feb 25 to 13 Feb 26



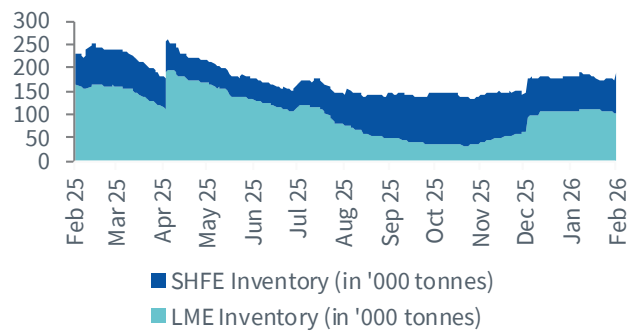
Nickel Inventory

Daily data in '000 MT, from 13 Feb 25 to 13 Feb 26



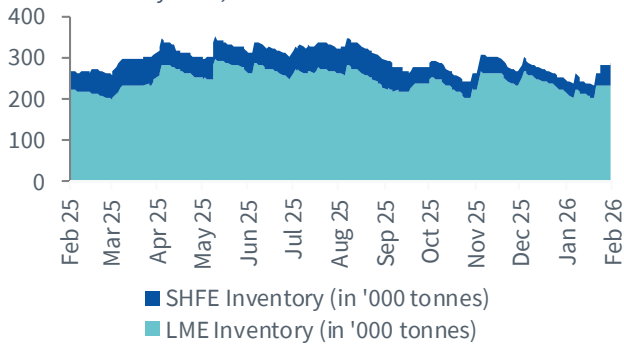
Zinc Inventory

Daily data, from 13 Feb 25 to 13 Feb 26



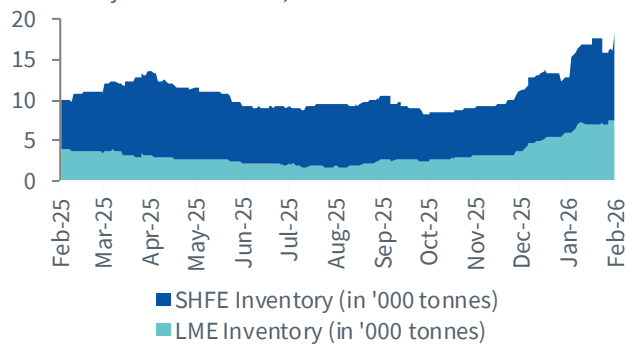
Lead Inventory

Daily data, from 13 Feb 25 to 13 Feb 26



Tin Inventory

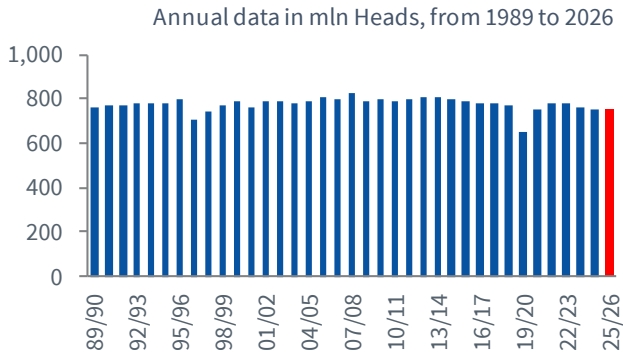
Daily data in '000 MT, from 13 Feb 25 to 13 Feb 26



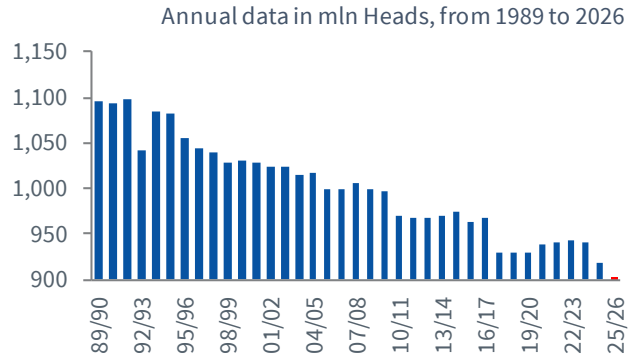
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory

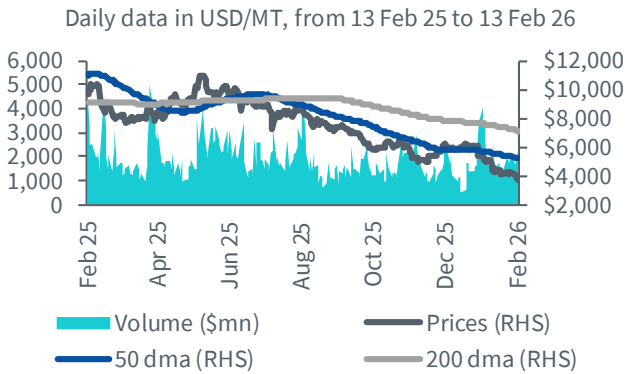


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

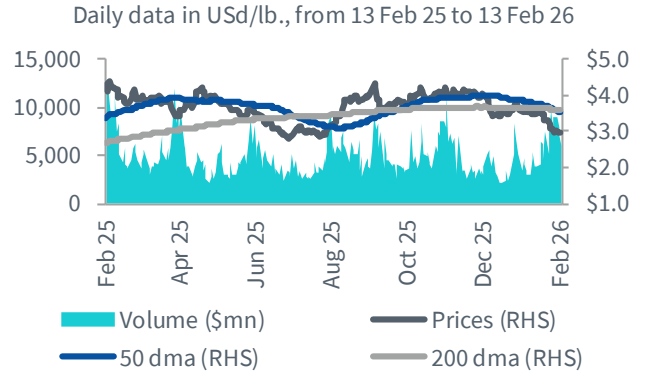
Moving Average and Volumes

Agriculture

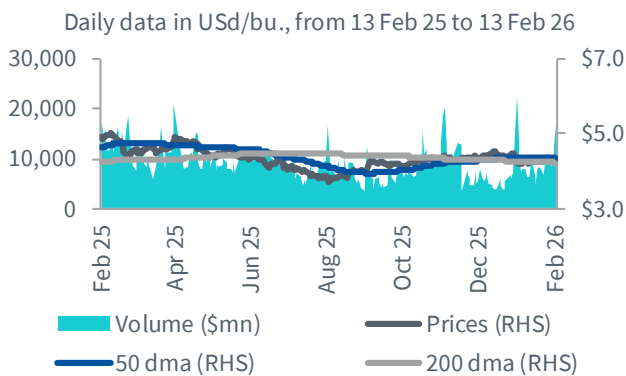
Cocoa Front Month Futures Price



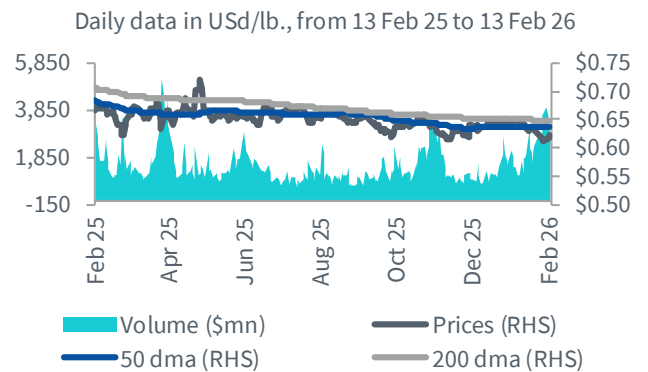
Coffee Front Month Futures Price



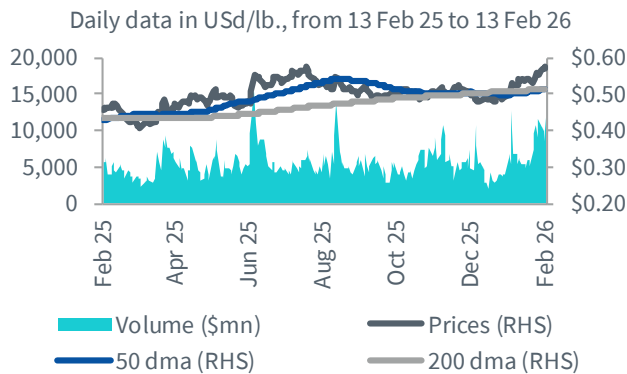
Corn Front Month Futures Price



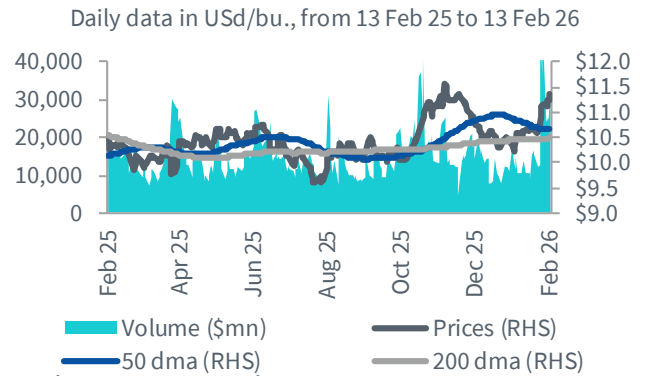
Cotton Front Month Futures Price



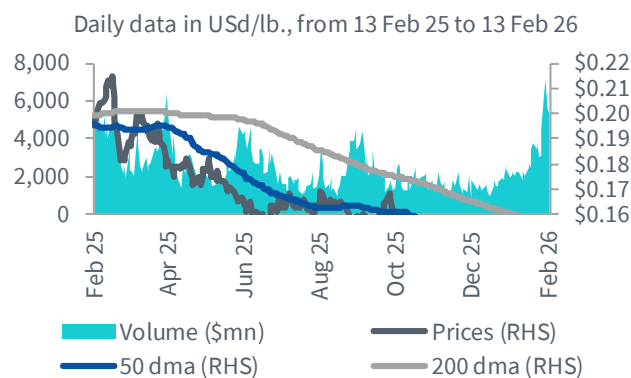
Soybean Oil Front Month Futures Price



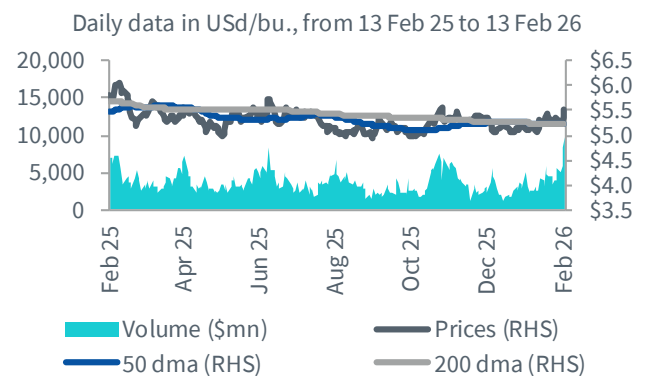
Soybeans Front Month Futures Price



Sugar Front Month Futures Price



Wheat Front Month Futures Price

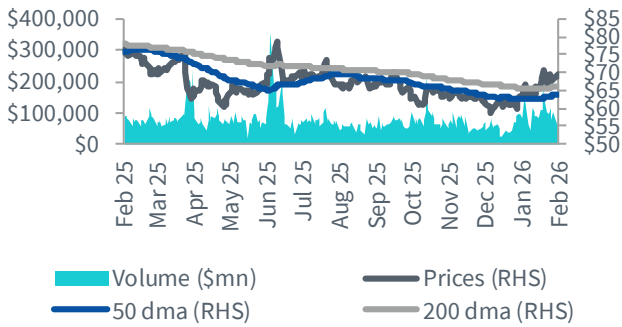


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

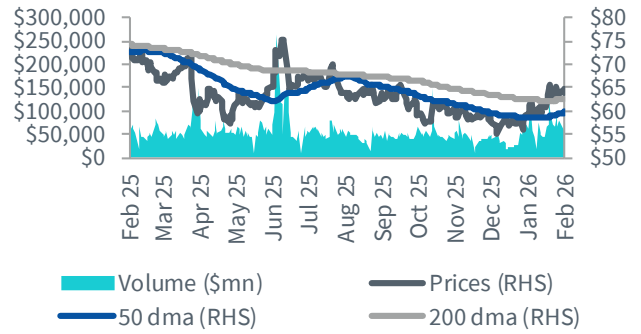
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 13 Feb 25 to 13 Feb 26



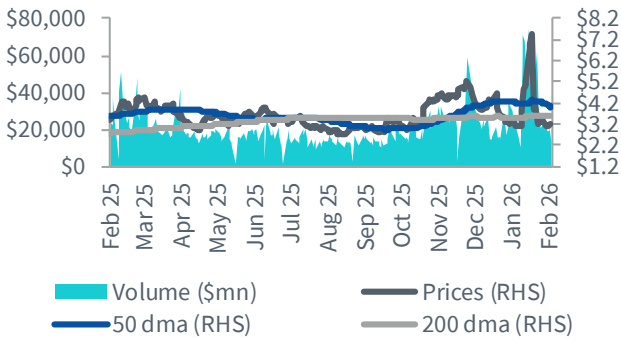
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 13 Feb 25 to 13 Feb 26



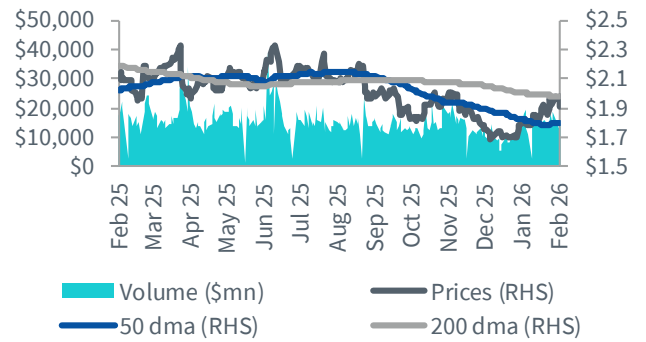
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 13 Feb 25 to 13 Feb 26



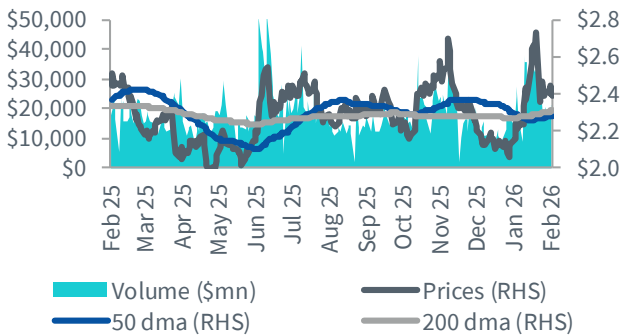
Gasoline Front Month Futures Price

Daily data in USd/gal., from 13 Feb 25 to 13 Feb 26



ULS Diesel Front Month Futures Price

Daily data in USd/gal., from 13 Feb 25 to 13 Feb 26

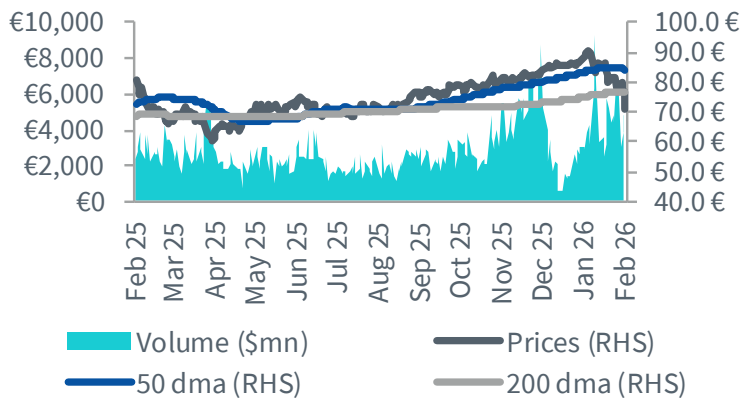


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

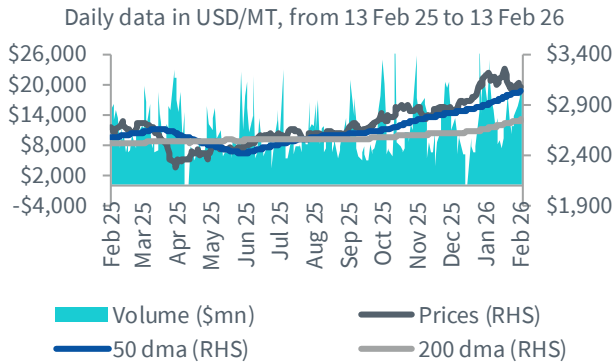
Daily data in EUR/MT, from 13 Feb 25 to 13 Feb 26



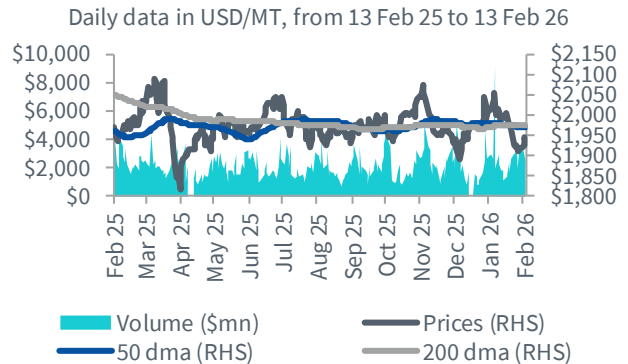
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

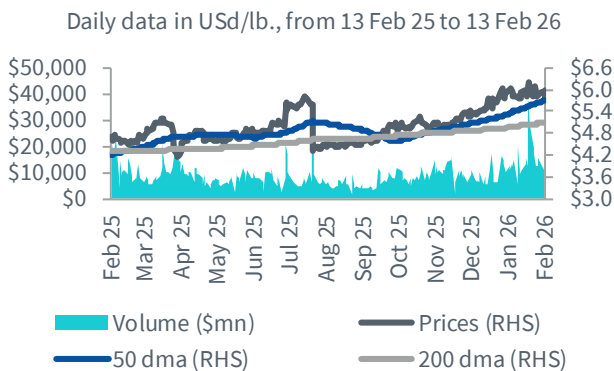
Aluminum Front Month Futures Price



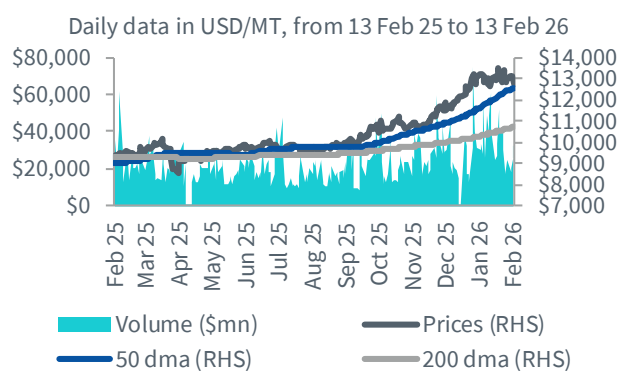
Lead Front Month Futures Price



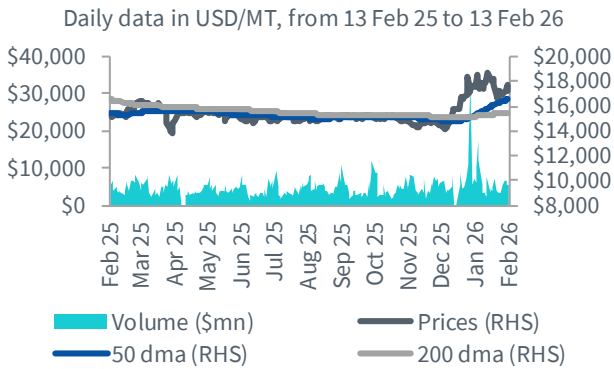
Copper (COMEX) Front Month Futures Price



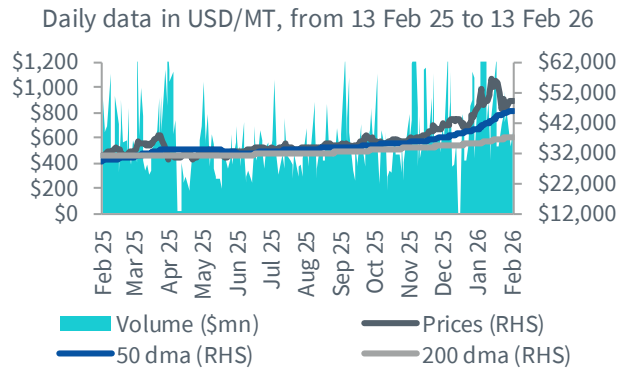
Copper (LME) Front Month Futures Price



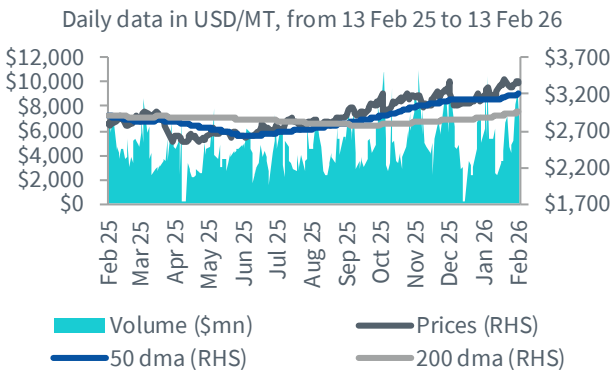
Nickel Front Month Futures Price



Tin Front Month Futures Price



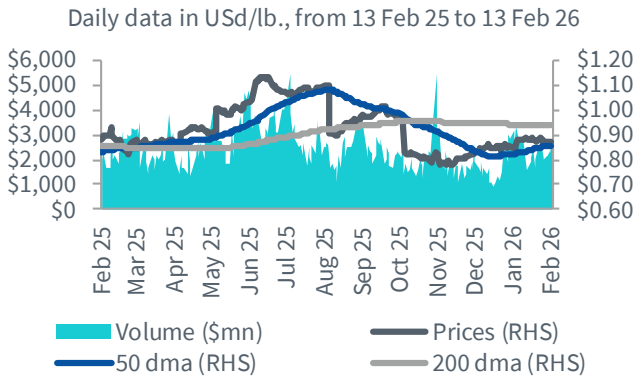
Zinc Front Month Futures Price



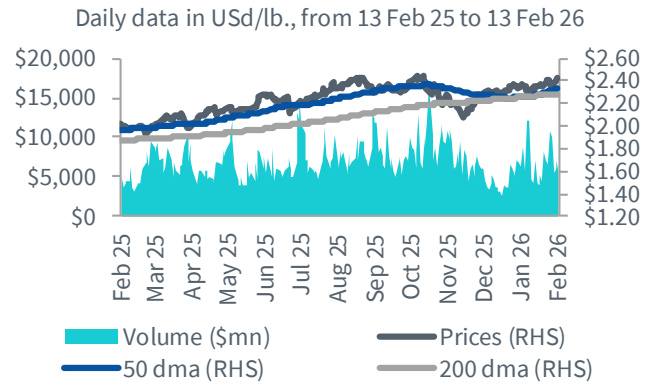
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

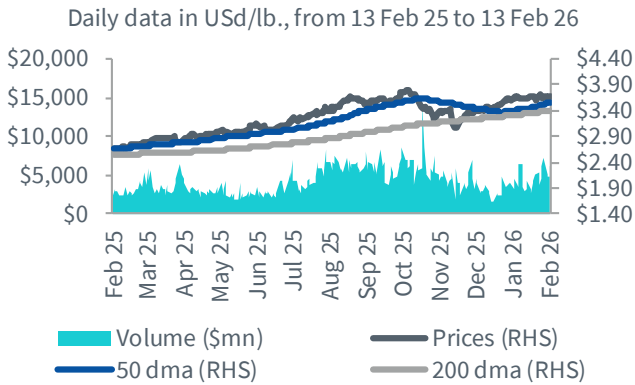
Lean Hogs Front Month Futures Price



Live Cattle Front Month Futures Price



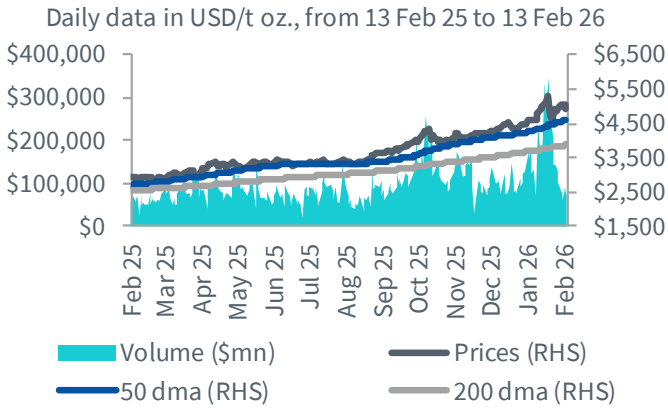
Feeder Cattle Front Month Futures Price



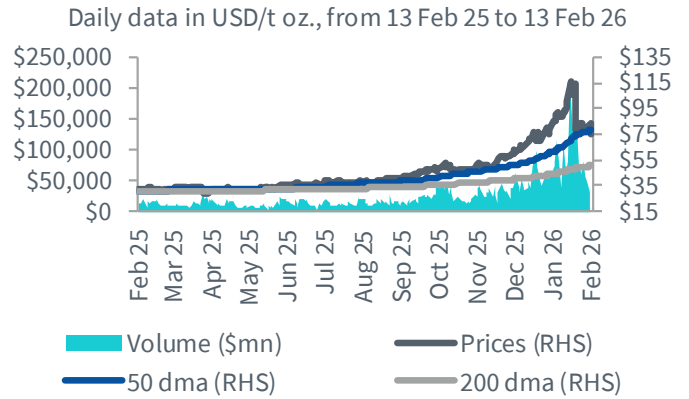
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

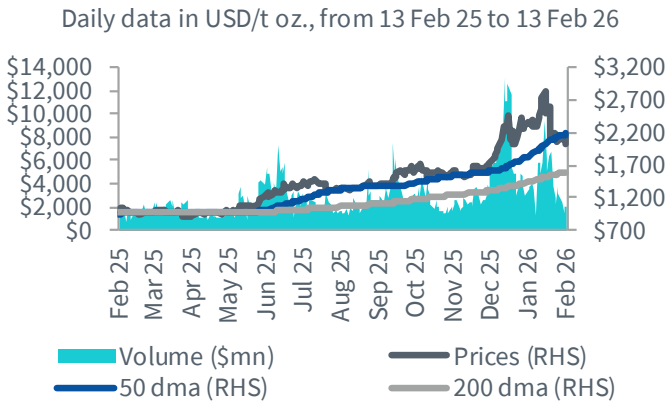
Gold Front Month Futures Price



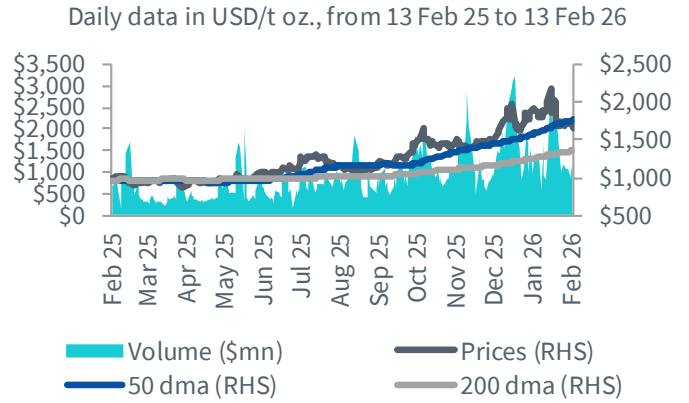
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

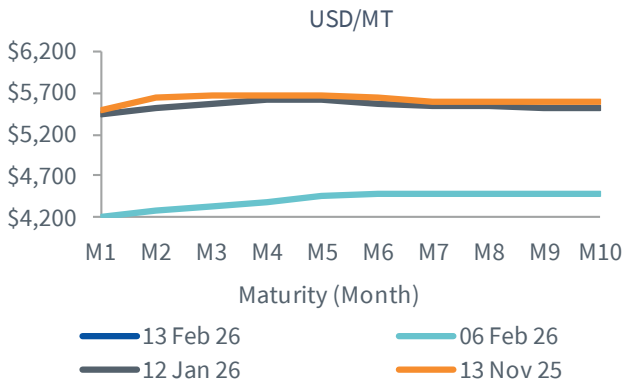


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

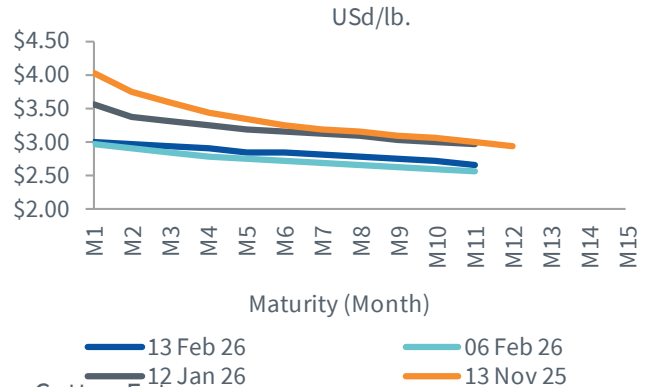
Future Curves

Agriculture

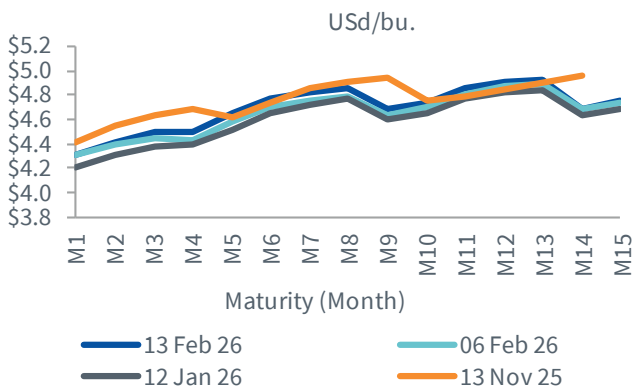
Cocoa Futures



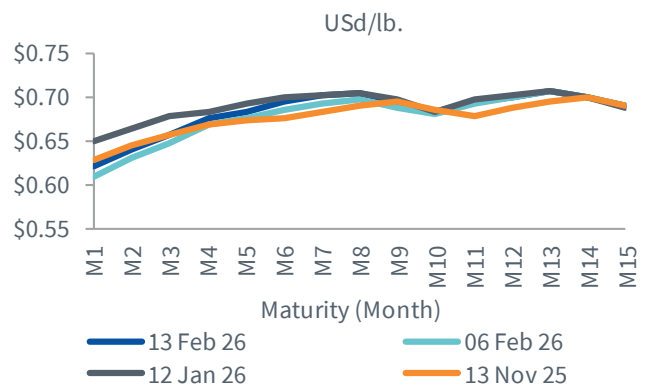
Coffee Futures



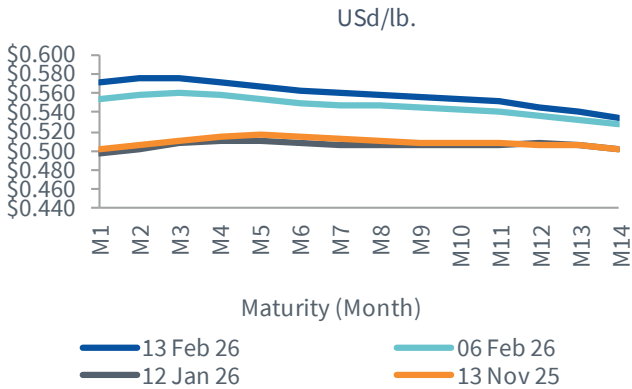
Corn Futures



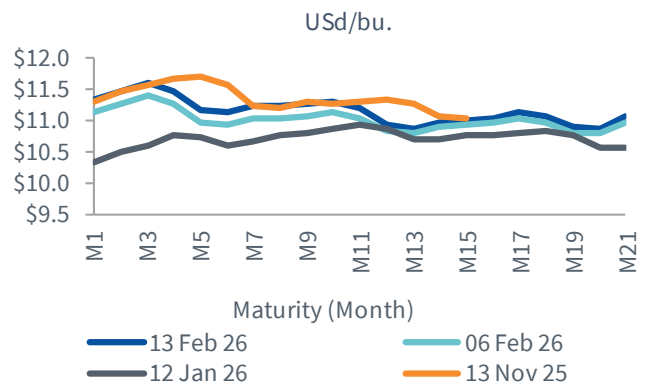
Cotton Futures



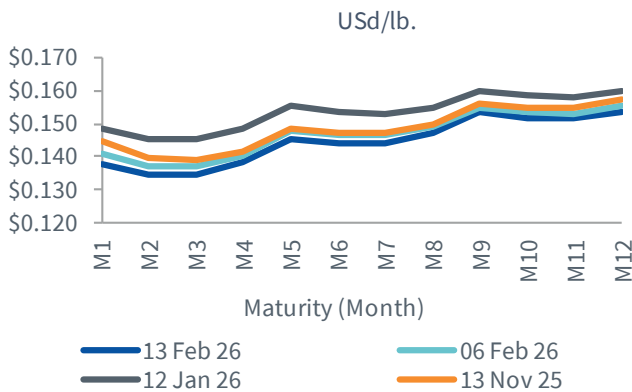
Soybean Oil Futures



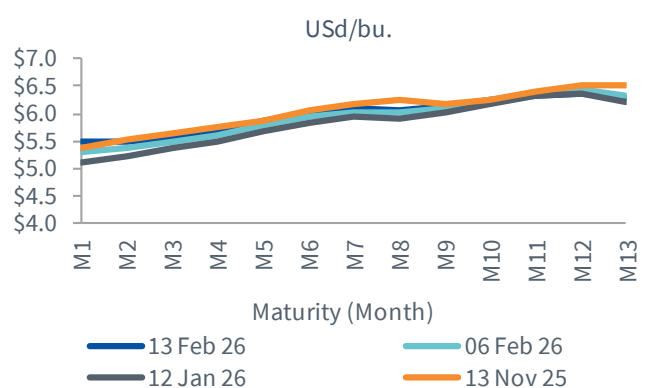
Soybeans Futures



Sugar Futures



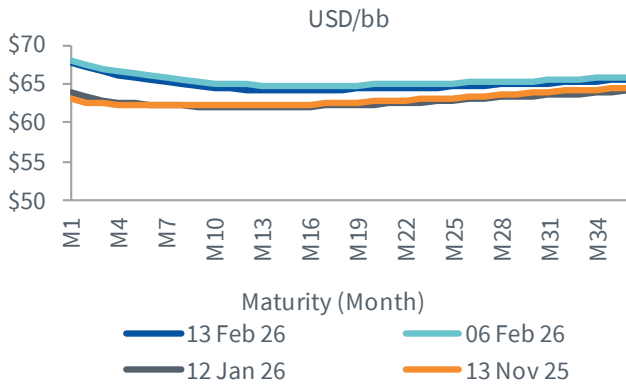
Wheat Futures



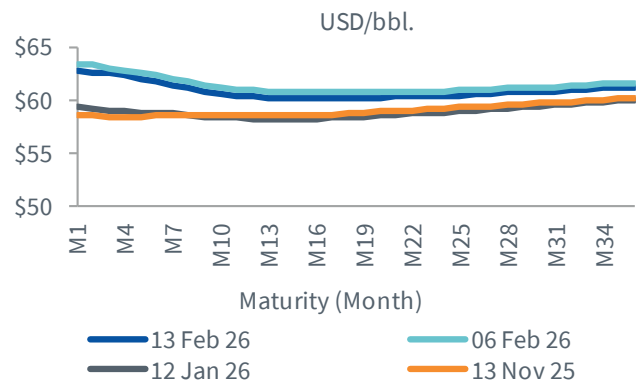
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

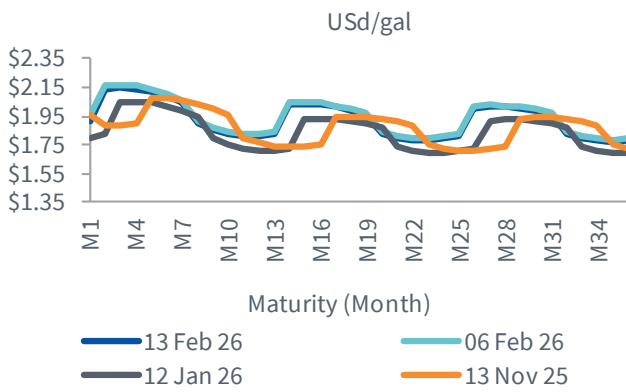
Brent Oil Futures



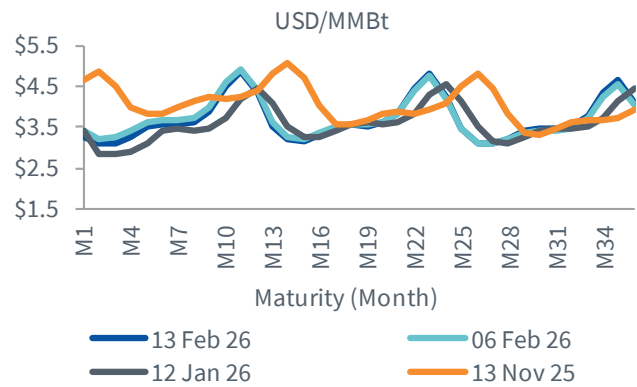
WTI Oil Futures



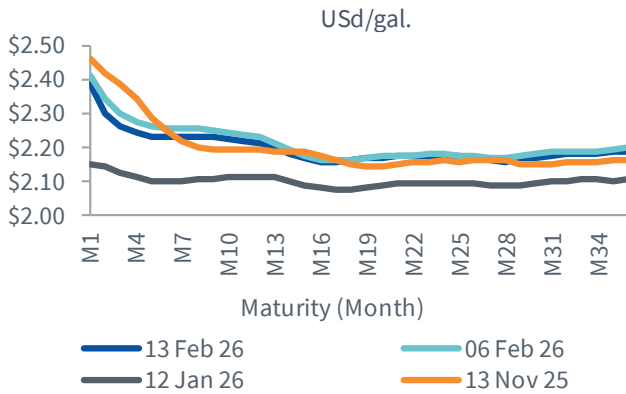
Gasoline Futures



Natural Gas Futures



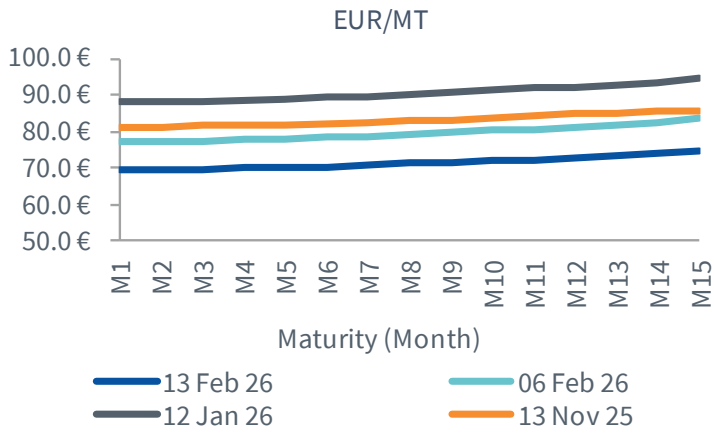
ULS Diesel Futures



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

Carbon

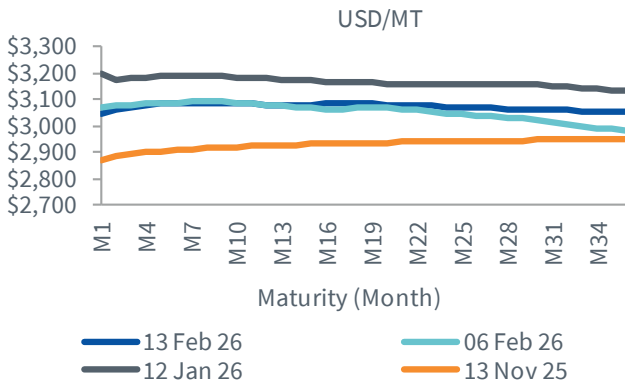
Carbon Futures



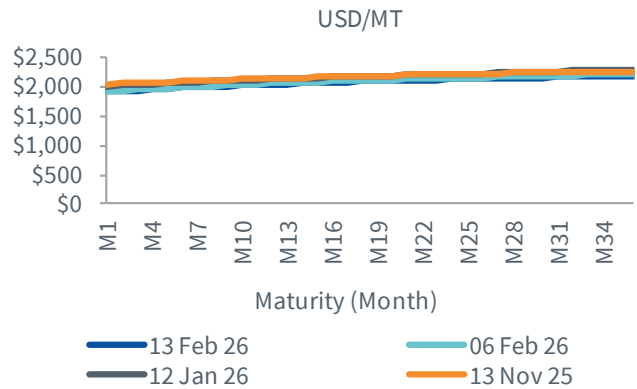
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

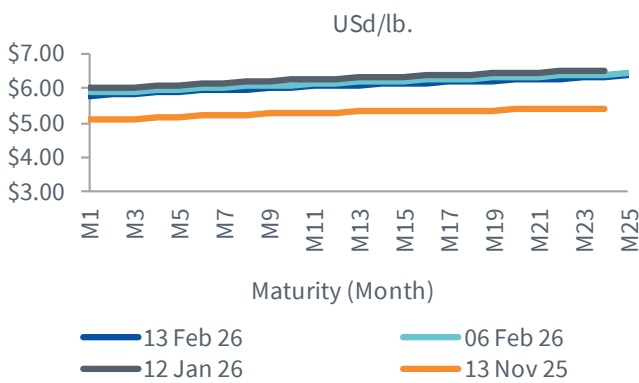
Aluminum Futures



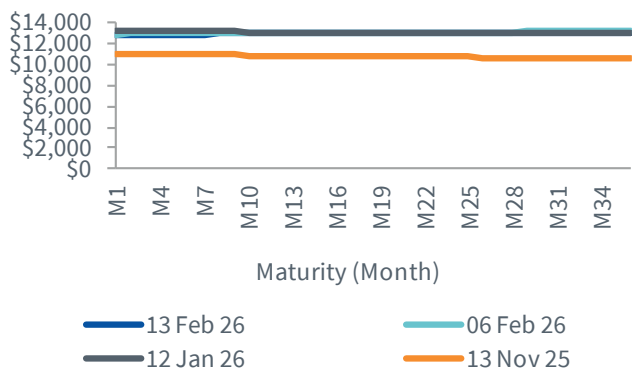
Lead Futures



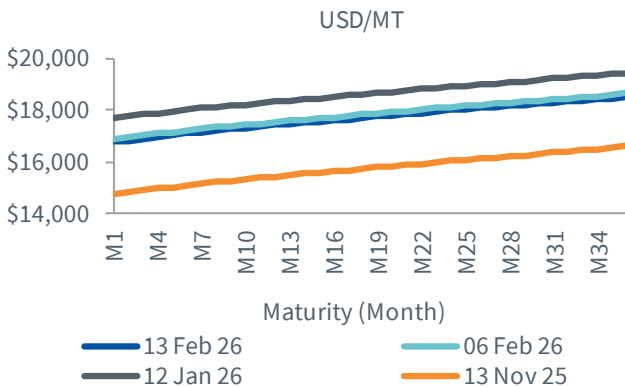
Copper (COMEX) Futures



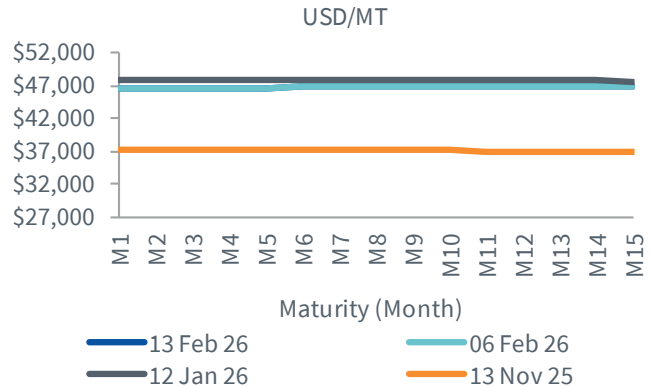
Copper (LME) Futures



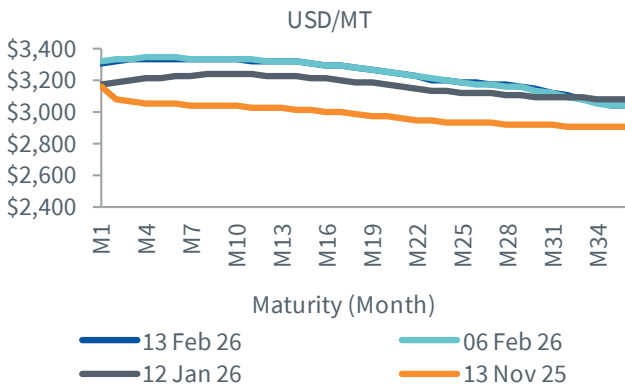
Nickel Futures



Tin Futures



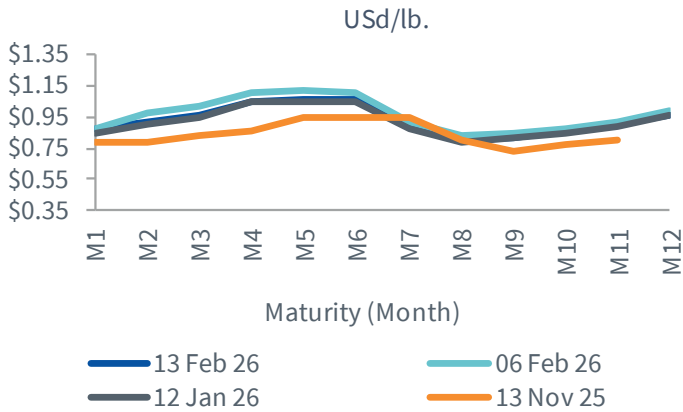
Zinc Futures



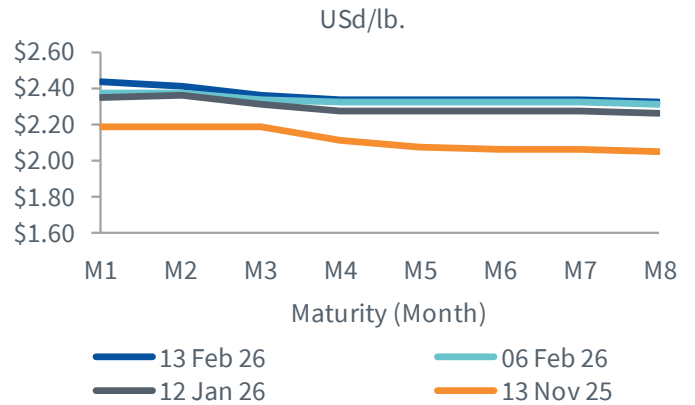
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

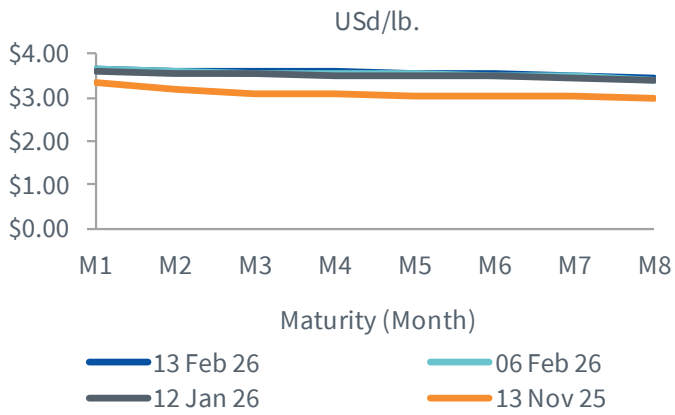
Lean Hogs Futures



Live Cattle Futures



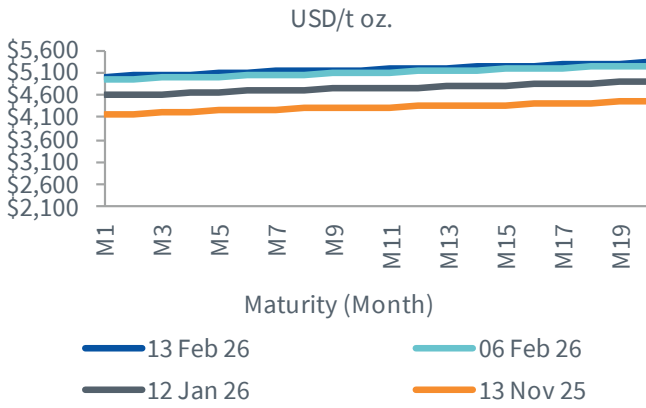
Feeder Cattle Futures



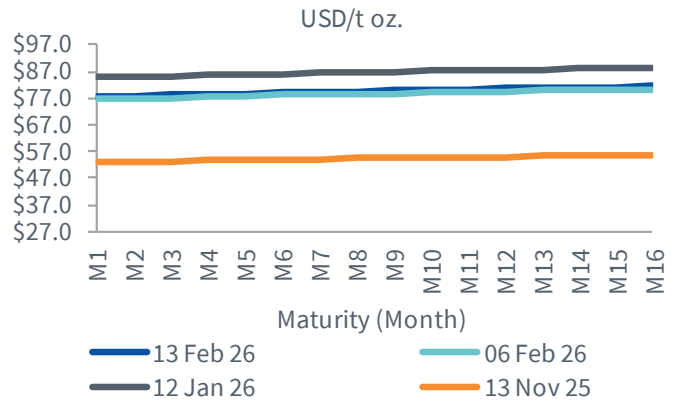
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

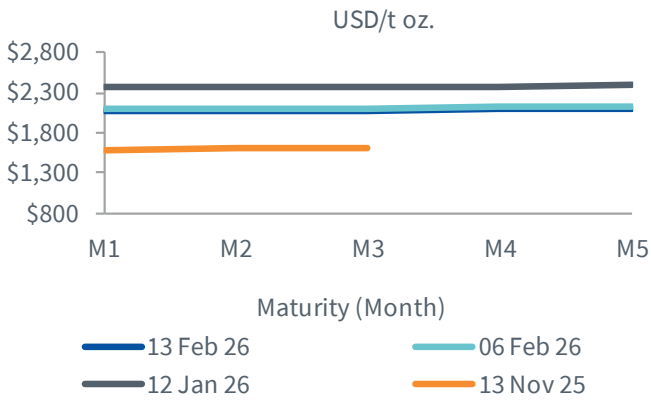
Gold Futures



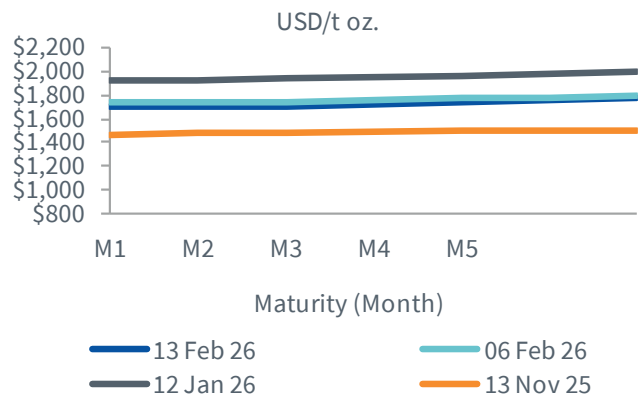
Silver Futures



Platinum Futures



Palladium Futures



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

Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

Calendar

WisdomTree - Recent Blogs		
16-Feb-26	Gupta, Zhu	Japanese equities embrace Takaichi victory
12-Feb-26	Mobeen Tahir	Driving the machines behind Europe's rearmament: RENK's CEO on The Next Big Thing
12-Feb-26	Dovile Silenskyte	Crypto in 2026: from a narrative trade to an institutional portfolio allocation
11-Feb-26	Tobias Lazar	Smart commodity investing at the crossroads of a new supercycle
09-Feb-26	Aneeka Gupta	The 2026 catalysts European defence investors can't ignore
09-Feb-26	Kuramshina, Heimann	Macro shocks, leverage and crypto's quantum uncertainty
04-Feb-26	Babel, Prof Schoutens	AT1 CoCos: a review of 2025 and what lies ahead
03-Feb-26	Dovile Silenskyte	Which macro regime does bitcoin favour?
02-Feb-26	Pierre Debru	Inside our 2026 multi-thematic rebalance: capturing the next wave of returns
30-Jan-26	Silenskyte, Zhu, Gupta	What's Hot: currency is no longer a side issue
29-Jan-26	Tobias Lazar	A new ingredient in the Bloomberg Commodity Index
28-Jan-26	Aneeka Gupta	Inside the WisdomTree Strategic Metals and Rare Earths Miners Index rebalance
23-Jan-26	Nitesh Shah	What's Hot: What if Greenland risks were to re-escalate?

WisdomTree - Past Issues of Commodity Monthly Monitor			
Dec-Jan 2026	Research Team		Tariffs, turbulence and tight supply: a two-speed commodity market
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 cyclical
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
The research notes are for qualified investors only.			
Key Reports			
Current	Next release		
10-Feb-26	10-Mar-26	USDA	World Agricultural Supply and Demand Estimates
10-Feb-26	10-Mar-26	EIA	Short-Term Energy Outlook
11-Feb-26	11-Mar-26	OPEC	OPEC Oil Market Report
12-Feb-26	12-Mar-26	IEA	IEA Oil Market Report

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