Commodity Monthly Monitor

Geopolitics rewrites the commodity playbook

13 Feb 2026 — 13 Mar 2026

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Contents

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Summary

Commodities were a clear outlier versus traditional risk assets over the past month. This was evident in the divergence in performance across assets: commodities rose 15.3%, while equities fell 4% and bonds declined 1.4%. The leadership was unmistakably led by the energy subsector. Energy surged 41.5%, outpacing agriculture 6.9% followed by Industrial metals 2.4% and Precious metals 1.2%. Commodities have held up through the recent sell-off in risk assets which was driven by an acute supply shock, rising inflation and shift in central bank expectations.

Energy dominated performance as the Iran conflict moved from a geopolitical risk premium to an outright physical disruption. The blockade of the Strait of Hormuz has choked a route that normally carries roughly a fifth of global oil supply, and even with limited diversion via pipelines the implied shortfall is still significant. The International Energy Agency-led release of emergency stocks is unprecedented in scale and helps buy time, particularly for Asian economies most exposed to Middle East supply, but it is still a temporary solution if the blockade persists.

China's behaviour is a crucial swing factor in this phase of the shock. Chinese refiners processed more crude oil year-to-date, yet imports ran well ahead of processing, implying continued stockpiling at the start of the year. That stock build has suddenly become strategically valuable, and it helps explain why China has been able to respond to supply disruption by tightening product availability domestically. The squeeze has been most visible in refined products tied to the region's role as an export hub, with jet fuel especially sensitive because the Middle East is disproportionately important in global product exports. Natural gas has also been pulled into the story through liquefied natural gas (LNG) flows and risk around shipping routes, which is why European prices have been so volatile. Even if headlines occasionally calm markets, the key point for investors is that the energy complex is now trading a supply constraint first and a demand cycle second, and that keeps prices well supported unless the route reopens convincingly.

It was striking that gold did not behave like a classic crisis hedge this month. The reason sits squarely in interest rate expectations and the US dollar. Higher oil prices have raised inflation concerns and, in turn, increased the perceived opportunity cost of holding non-yielding assets. Market pricing reflects that shift as investors have steadily dialled back expectations for Federal Reserve (Fed) cuts as the war boosted the inflation narrative, and the stronger US dollar has added an additional headwind. Exchange-traded fund (ETF) flows tell the same story, with investors reducing exposure as the policy path became less supportive.

That said, gold's role in portfolios has not disappeared. The more important nuance is that gold has been forced to compete with a changing policy backdrop rather than a changing geopolitical one.

Industrial metals were pulled in two directions: a supply-led impulse in parts of the complex, and a more cautious China linked demand signal elsewhere. Aluminium was the standout because the Gulf region is an important node in the aluminium supply chain, and the Hormuz disruption has tightened availability in Asia. The rise in London Metal Exchange (LME) cancellation activity and the sharp move higher in physical premia in the region are consistent with a market that is paying for prompt supply. China then becomes the natural release valve. Chinese aluminium output rose early in the year and appears to be running above the implied monthly pace of the government's annual cap, helped by higher prices and the added twist that alumina cargoes originally destined for the Gulf are being redirected toward China.

Elsewhere, China's macro pulse still matters. On one hand, China continues to import large volumes of copper ore, implying strong refining activity even as treatment charges remain negative, partly offset by elevated sulphuric acid prices. On the other hand, the same Hormuz disruption that tightens energy markets also threatens sulphur supply, and sulphur is a critical input for parts of copper mining, including in Central Africa. With Congo now a major contributor to global copper supply, any interruption to sulphur availability can quickly turn a comfortable balance into a tighter one.

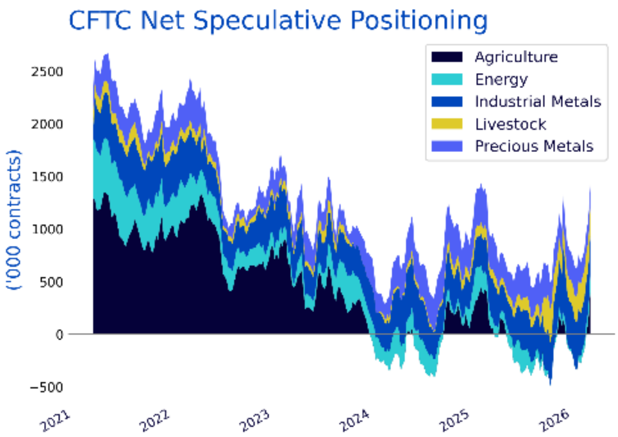
Agricultural markets moved higher largely because energy and logistics did. Higher oil prices improve biofuel economics, lifting the demand narrative for corn and soybeans via ethanol and biodiesel linkages. The bigger issue is fertiliser. Natural gas is the key input for nitrogen fertilisers, and the Gulf is a major exporter of urea. With shipping disrupted, fertiliser availability and pricing tightened quickly, raising production costs for grains just as the northern hemisphere moves toward key decisions around spring planting and input application.

The Gulf is also a major grain importer, so disruption to shipping can eventually weigh on demand as well as lift costs. For now, the market has focused more on cost-push and supply risks than on demand disruption, but that balance could shift if the disruption becomes prolonged and import flows into the region materially slow.

Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	15.3%	32.5%	33.9%
Energy	41.5%	45.4%	29.3%
Industrial Metals	2.4%	19.8%	15.5%
Precious Metals	1.2%	52.7%	86.4%
Livestock	-1.7%	0.7%	20.0%
Agriculture	6.9%	4.2%	2.3%
MSCI World	-4.0%	3.3%	23.3%
US Aggregate Bond	-1.4%	0.7%	4.7%

* Source: WisdomTree, Bloomberg; Bloomberg TR Indexes for basket returns. Data to 13-03-2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**



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 has been under pressure from a strong dollar, rising bond yields and selling to meet margin calls on equity positions during this period of war-related stress in cyclical markets.** We believe the downside pressure will be limited and is typical of the initial phases of geopolitical stress. The 9/11 terrorist attacks, the dot-com bubble, Black Monday, Nixon's resignation, the Russia-Ukraine war and the Greek sovereign crisis all saw some degree of negative gold price pressure before prices subsequently surged.

- **Industrial metals mostly advanced last month with copper supported by expectations of tighter supply and zinc lifted by near-term market tightness.** Nickel remained the laggard as Indonesian oversupply continued to weigh on prices, while structural demand from electrification and datacentre growth provided a steady backdrop across the sector.

- **The Iran war has ignited the energy complex.** Brent oil is trading above $100 per barrel for the first time since 2022 (the year the Russia-Ukraine war started) as more than 20% of global oil flows are trapped by the Strait of Hormuz. Petroleum product markets (diesel, gasoline and gasoil) are even tighter than crude. European natural gas is up over 50% since the start of the war as inventories are extremely low and liquefied natural gas shipments from the Middle East are significantly impacted.

- **Geopolitics and input costs lift grains and oilseeds, while softs and livestock diverge.** Agricultural commodities were broadly firmer over the past month, with gains concentrated in grains, oilseeds and selected softs. The latest United States Department of Agriculture (USDA) World Agricultural Supply Demand Estimates (WASDE) broadly supports a constructive but selective view rather than a simple scarcity narrative. USDA cut global wheat ending stocks to 277.0 million tonnes (mt), trimmed global soybean output and world soybean ending stocks, and reduced the US sugar stocks-to-use ratio to 15.24%.

Commodity Monthly Matrix[1]

Commodity	Current Price[2]	Returns (-1 Mth)	Price vs 200 days MA	Inventories[3] (- 3 Mths)	Positioning[4] (- 1 Mth)	Roll Yield[5]	13 Mar Score	13 Feb Score
WTI Oil	98.7	57.0%	54.7%	4.4%	65.9%	1.9%	2	2
Brent Oil	103.1	52.2%	52.7%	-3.7%	36.4%	4.3%	4	2
US Natural Gas	3.1	-3.5%	-12.6%	-48.4%	-9.0%	0.2%	0	2
Europe Natural Gas	50.1	54.2%	50.2%	-	-	0.8%	0	-
Gasoline	3.0	59.2%	51.3%	10.6%	-18.2%	1.7%	0	(1)
ULS Diesel	4.0	68.1%	67.3%	-0.2%	-28.4%	7.7%	2	2
EUA Carbon	67.8	-2.1%	-11.5%	-	-	-0.7%	(3)	(4)
Wheat	6.2	12.7%	16.8%	2.2%	63.8%	0.8%	2	2
Corn	4.5	4.8%	7.2%	0.9%	602.6%	-3.1%	0	0
Soybeans	12.1	6.9%	14.3%	2.9%	59.7%	-1.2%	0	0
Sugar	0.1	4.3%	-6.7%	-5.7%	7.1%	-1.4%	1	(2)
Cotton	0.7	6.0%	2.2%	-1.1%	56.2%	-3.0%	2	(2)
Coffee	2.9	-3.2%	-17.4%	36.0%	2.5%	1.8%	0	0
Soybean Oil	0.7	18.0%	27.8%	1.5%	183.0%	-0.1%	0	0
Cocoa	3,205.0	-10.5%	-50.8%	3.8%	-21.5%	-2.8%	(4)	(4)
Orange Juice	2.0	8.3%	-8.2%	-	40.8%	1.9%	1	-
Soybean Meal	319.9	3.5%	9.6%	-5.3%	4254.7%	-0.1%	2	-
Aluminum	3,470.4	14.0%	23.3%	34.7%	-4.1%	0.1%	0	(3)
Copper (COMEX)	5.7	-1.3%	10.0%	31.3%	15.1%	-0.2%	(1)	(3)
Copper (LME)	12,679.8	-0.8%	15.0%	88.0%	-22.3%	-0.3%	(3)	(3)
Zinc	3,254.2	-1.6%	8.4%	72.1%	-9.9%	-0.6%	(3)	0
Nickel	17,059.3	1.7%	9.1%	12.5%	-17.1%	-0.4%	(2)	(3)
Lead	1,860.6	-2.7%	-5.5%	35.0%	-22.4%	-0.9%	(4)	(4)
Tin	47,010.0	1.0%	20.6%	92.5%	-8.8%	-0.2%	(2)	(1)
Lithium	17.4	3.5%	61.8%	-	-	-20.0%	(1)	-
Cobalt	25.9	0.2%	30.2%	-	-	0.4%	1	-
Gold	5,052.5	0.6%	25.3%	-	6.6%	-0.2%	0	(1)
Silver	80.9	3.9%	46.1%	-	11.1%	-0.2%	0	(3)
Platinum	2,036.6	-1.7%	20.8%	-	26.9%	-0.3%	(1)	(2)
Palladium	1,554.1	-8.4%	9.9%	-	-124.2%	-1.6%	(3)	(3)
Live Cattle	2.3	-5.0%	0.1%	-8.5%	-4.0%	0.9%	1	1
Lean Hogs	0.9	7.5%	-0.4%	0.3%	-4.1%	-5.0%	(3)	0
Feeder Cattle	3.5	-4.6%	1.4%	-	-13.1%	1.9%	(1)	3

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 March 2026. Broad sector returns based on Bloomberg Commodity Index family.

[3] % change in inventory over the past 3 months (except 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 March 13th 2026, and March 10th 2026, respectively, % change from previous month.

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

Sector Overview

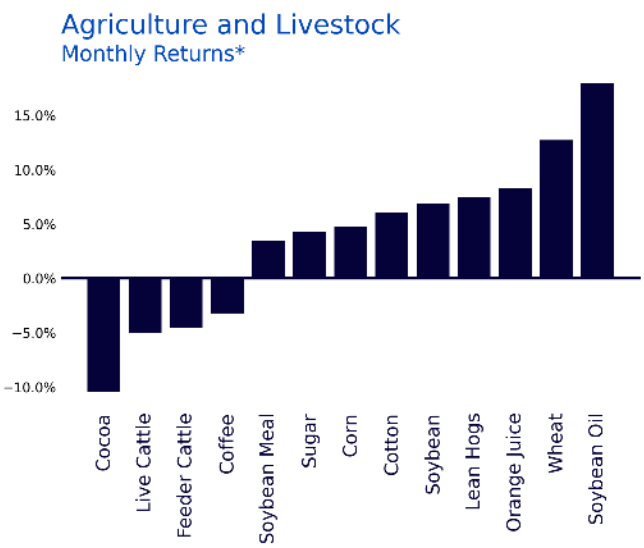
Agriculture

+ Wheat carried the clearest geopolitical premium in the agricultural subsector. The market is pricing tighter freight availability, longer voyage times and greater import-security concerns across the Middle East and North Africa. While higher urea and energy prices raise the marginal cost of planting and producing the next crop. USDA's March balance sheet adds some support, with 2025/26 global wheat ending stocks cut to 277.0mt and world consumption raised to a record 824.8mt, although stocks still remain at a five-year high and Argentina's export forecast was lifted to a record 19.5mt. The outlook remains constructive in the near term, but a sustained second leg higher probably requires either a longer shipping disruption or fresh Northern Hemisphere weather stress, because the global balance sheet is firmer than the headline rally alone would suggest.

+ Corn's advance was more cost-push and energy-linked than outright supply-driven. Higher crude prices improve ethanol economics, while disruption to Gulf fertiliser flows and tighter nitrogen markets lift the crop cost curve just ahead of the main fieldwork window. That said, USDA left the U.S. 2025/26 corn balance sheet unchanged, with ending stocks at 2.127bn bushels, and raised global corn ending stocks to 292.8mt as higher production in Brazil and Ukraine more than offset a lower Argentina crop. In other words, the corn rally looks more like a repricing of input costs and biofuel optionality than a genuine scarcity story. The near-term tone is still firm, but upside should be more measured than in wheat unless weather starts to threaten US or South American supply more directly.

+ Soybeans were supported by the same energy and fertiliser channels, but the move in the soy complex was clearly led by oils rather than the beans themselves. USDA raised US soybean imports and crush by 5mn bushels each and left ending stocks unchanged at 350mn bushels, while globally it cut soybean production modestly on lower output in Argentina and Ukraine and trimmed world ending stocks slightly. That keeps the balance sheet supportive at the margin, but not tight enough on its own to justify a runaway rally. The outlook remains constructive as long as crude stays elevated and crush margins remain supportive, although soybeans are still vulnerable to smooth Brazilian export flows and to any easing in energy markets.

+ Soybean oil was the standout performer because it has the strongest direct leverage to higher crude and better biodiesel economics. The price action is notable because it actually lowered projected US soybean oil use for biofuels in 2025/26 by 800m pounds to 14.0bn pounds, even as it raised the season-average soybean oil price forecast to 55 cents per pound. In effect, the market is saying that current geopolitical pricing and the energy spillover matter more than the incremental trim to official biofuel demand. As long as oil stays firm, soybean oil should continue to outperform the broader agricultural basket. It is also the market most exposed to a sharp reversal if crude retraces.



Source: Bloomberg. *Monthly returns refer to returns from 13 Feb 2026 to 13 Mar 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

+ Sugar was lifted by two overlapping drivers. First, stronger oil prices improve ethanol parity in Centre-South Brazil and can encourage mills to divert more cane toward ethanol rather than sugar. Second, the conflict premium in the Gulf has widened the white sugar premium sharply by threatening refinery throughput and trade flows in a key refined-sugar hub. USDA's March balance sheet adds a modestly supportive U.S. signal as well: the 2025/26 stocks-to-use ratio was cut to 15.24%, ending stocks were lowered to 1.878m short tonnes, raw value (STRV), and Florida cane sugar production was reduced to 1.956m STRV after the February freeze. Even so, the medium-term picture is more balanced. Stronger Indian production and the prospect of a large global surplus should cap the extent of any sustained move higher.

+ Coffee weakened on the back of ample supply on the global market. Better rainfall in Brazil improved soil moisture and near-term crop prospects, while exchange-monitored inventories continued to rebuild, easing concern around nearby tightness ahead of the Brazilian harvest. The outlook is soft in the near term. A sustained recovery probably needs a material weather problem in Brazil or a meaningful interruption to harvest flow.

+ Live cattle finished the month lower, but that masks an improving tone into mid-March. Much of the monthly weakness reflected consolidation after an extended rally and some concern that record beef prices were becoming more difficult for consumers to absorb. More recently, however, the market found support from lower corn prices, a strike at the JBS plant in Greeley that threatened near-term beef production capacity, stronger packer margins and renewed concern that dryness across the Plains could destabilise herd rebuilding. USDA reinforced the medium-term constructive case by lowering 2026 beef production by 110m pounds month on month, raising beef imports by 100m pounds and trimming exports by 30m pounds. The outlook remains constructive on a medium-term basis because cattle supplies are still structurally tight, but near-term volatility should stay elevated as traders weigh weather-driven liquidation risk against still-strong beef demand.

+ Lean hogs outperformed within livestock over the month, helped by firmer demand, a resilient cash market and relative affordability versus beef. There has been some profit-taking recently, with futures briefly slipping to a two-week low as technical momentum cooled, but the underlying fundamental message remains constructive. USDA left 2026 pork production unchanged at 28.275bn pounds, raised pork exports by 50m pounds to 7.185bn pounds on stronger demand from East Asia and Western Hemisphere markets. That points to a demand-led rather than supply-led improvement. The outlook remains constructive, but after the strong monthly move the market may shift into consolidation unless export demand accelerates further or feed costs fall enough to improve margins more decisively.

Energy

- The conflict in the Middle East has triggered what appears to be the most severe supply disruption ever seen in global oil markets. Oil flows through the Strait of Hormuz have fallen sharply, from roughly 20 million barrels per day (mb/d) prior to the conflict to minimal levels, while alternative transport capacity remains limited and storage is nearing capacity. As a result, Gulf producers have reduced output by at least 10 mb/d, with further supply losses likely unless shipping routes are quickly restored.

- Global oil supply is expected to decline by around 8 mb/d in March. Cuts in the Middle East are being partially offset by increased production from non-OPEC+[1] countries, including Kazakhstan and Russia, following earlier disruptions. Looking ahead, total global supply is forecast to grow by about 1.1 mb/d on average in 2026, driven entirely by non-OPEC+ producers, although the outlook remains highly dependent on how long the conflict and associated disruptions persist.

- The disruption is also severely affecting refined product markets, with exports through the Strait of Hormuz nearly halted. In 2025, Gulf countries exported approximately 3.3 mb/d of refined products and 1.5 mb/d of liquefied petroleum gas (LPG). However, more than 3 mb/d of regional refining capacity has already been shut down due to attacks and limited export options. Elsewhere, refinery operations are expected to face constraints due to reduced feedstock availability.

- In response, IEA member countries agreed on 11 March to release 400 million barrels from strategic reserves to stabilise markets impacted by the conflict. Global oil inventories stood at 8,210 million barrels in January, the highest level since February 2021. OECD[2] countries accounted for about half of this total, with China holding 15%, oil in transit representing 25%, and the remainder stored in other non-OECD countries.

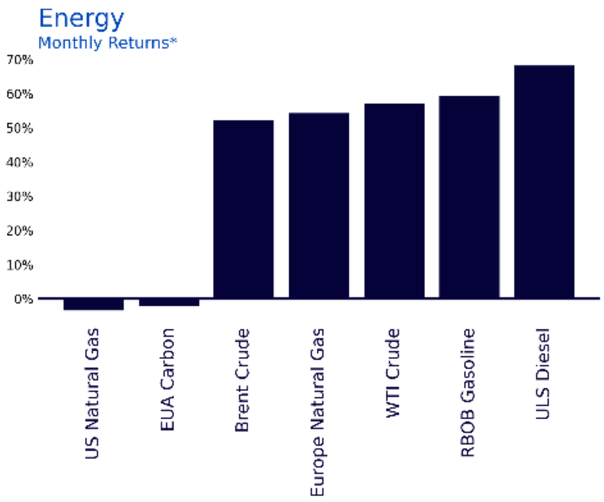
- The conflict is also weighing on demand. Flight cancellations across the Middle East and disruptions to LPG supplies are projected to reduce global oil demand by around 1 mb/d in March and April relative to previous expectations. Rising prices and increasing economic uncertainty add further downside risks. As a result, global oil demand growth for 2026 is now projected at 640 thousand barrels per day (kb/d) year-on-year, revised down by 210 kb/d from last month's estimate.

- Oil markets have been highly volatile since the US and Israel conducted joint air strikes on Iran on 28 February. On Monday 9 March 2026 Brent oil price rose from $90/bbl to $120/bbl back down to $90/bbl in one day. The decline back to $90/bbl was triggered by Trump's assertion that the war was close to over. Since then, the War has only escalated.

- Product markets like diesel and gasoline are even tighter than crude (Brent and WTI) and hence their strong price reaction.

- European natural gas storage is very low for this time of year. 20% of global LNG moved through Strait of Hormuz before its closure. While most of that went to Asia, the impact on Europe is pronounced: Asia and Europe are bidding for the remaining cargoes from other countries, driving up the price. While seasonal demand may decline with spring around the corner, a sudden cold snap could drive a spike in European natural gas prices.

- US natural gas prices have largely been unaffected by the war. While demand for US LNG has risen, exports are constrained by physical infrastructure.

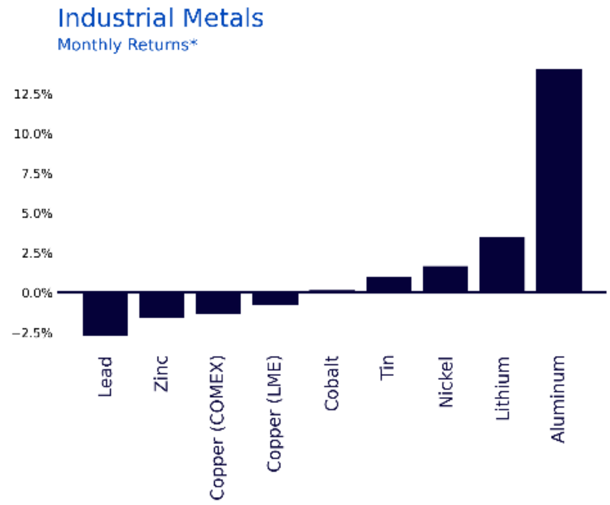


Source: Bloomberg. *Monthly returns refer to returns from 13 Feb 2026 to 13 Mar 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

1 The Organization of the Petroleum Exporting Countries and its partner countries.
2 The Organisation for Economic Co-operation and Development.

Industrial Metals

- Industrial metals were up 2.4% last month, continuing to find support from longer-term structural trends even as shorter-term dynamics remain mixed.
- Copper prices retreated slightly last month, with the market increasingly focused on signs that supply growth may be catching up with demand. Output has expanded meaningfully in recent years, while consumption, particularly in China, has slowed compared to its historical pace. This softer demand backdrop, alongside a steady build-up in inventories across major exchanges, has weighed on sentiment and raised questions about whether the market is shifting closer to balance. At the same time, elevated prices have made buyers more cautious, reinforcing the slowdown in physical demand. Despite this near-term pullback, copper remains supported by its longer-term role in electrification and grid investment, and prices continue to hold above key trend levels. Industry forecasts still point to tightness emerging into 2026, although the recent rise in inventories suggests the path there may be less linear than previously expected.
- Lithium was up 3.5% last month and remains one of the top performing commodities this year, although prices have moved within a relatively narrow range more recently. The market has faced some pressure from softer demand signals, particularly in China where electric vehicle sales showed a sharp slowdown, raising questions about near-term consumption. Higher energy costs linked to geopolitical tensions have also added to concerns around industrial activity and inventory building. On the supply side, however, constraints remain supportive. Chinese authorities have taken steps to curb excess production, including cancelling mining permits, while export restrictions from key producers like Zimbabwe are encouraging more domestic refining. This combination of softer demand and controlled supply continues to shape a more balanced, but still structurally supported, market backdrop.
- The escalation in the Iran war reinforces the strategic importance of metals, particularly given their role in clean energy technologies and the desire to reduce reliance on geopolitically sensitive fossil fuel supply chains. At the same time, broader risk-off sentiment has weighed on markets, with cyclical assets, including industrial metals, seeing some pressure. However, the pullback in industrial metals has been relatively muted, reflecting the strength of their underlying structural demand story.



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Precious Metals

- New geopolitical events have unfolded rapidly over the past year. We had Liberation Day in April 2025; regime change in Venezuela in January 2026; Trump's attempt to acquire Greenland in January 2026; and then the start of the US/Israel-Iran war at the end of February 2026.

- We are currently over three weeks into the current war, yet gold prices remain below where they were when the conflict began. Is this unusual? Not really. Looking back at historical geopolitical shock events, this pattern is fairly common. The 9/11 terrorist attacks, the dot-com bubble, Black Monday, Nixon's resignation, the Russia-Ukraine war and the Greek sovereign crisis all saw some degree of negative gold price pressure before prices subsequently surged.

- The duration of this initial downside pressure has varied across episodes, but the mechanics are broadly similar:
  1. The geopolitical shock creates downside pressure on cyclical assets such as equities.
  2. Margin calls on equity futures require access to liquid resources.
  3. Gold, as a cash-like and highly liquid instrument, is sold to meet margin payments.
  4. This selling pressure temporarily pushes gold prices lower.

- One factor that may be somewhat unique this time is additional selling pressure from households in the Middle East, who are seeking liquid resources to meet unexpected expenditures, such as purchasing expensive plane tickets to evacuate the region. Bloomberg has reported heavy discounts on gold sold in local markets during the first week of the conflict.

- At around $5,000/oz at the time of writing, gold appears severely underpriced. We believe many investors will view this period of consolidation as an attractive entry point to increase gold exposure.

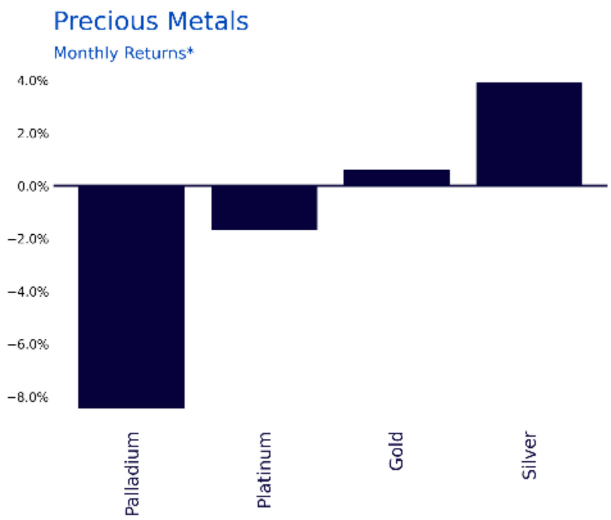
- Trump has not articulated a clear objective for the war, and given that this is a mid-term election year, he will be under pressure to deliver some form of closure. However, Iran is unlikely to accept a ceasefire quickly. Trump may decide to declare victory before Iran's military capability is fully neutralised, leaving significant geopolitical risks lingering for some time. In such an environment, gold is likely to remain well supported.

- One of the reasons gold has not risen as much in US dollar terms is that the US dollar itself has strengthened, reflecting its status as a haven currency. The dollar has appreciated more than other traditional haven currencies during this conflict. Other haven currencies such as the Swiss franc and the yen face additional challenges, as Switzerland and Japan are net energy importers, in contrast to the United States, which is largely energy independent.

- If the current strength in the US dollar subsides, gold is likely to move higher. Structural downside pressures on the dollar remain in place, including a widening twin deficit and heightened uncertainty around Trump's acceptance of Federal Reserve independence.

- While silver is up in the reporting period, it has fallen since the start of the war by close to 15%. Silver had reached unsustainable highs in January, hitting $120/oz intraday before declining to a low of $64/oz in mid-February. Given that that mid-February lows are the base for this report, the below chart maybe overselling the positive momentum in silver.

- Platinum and palladium have followed gold lower, but geopolitical risks are less likely to support the platinum group metals when gold rebounds.



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Technical Overview

as of 13 March 2026

Positioning

+ Positioning in West Texas Intermediate (WTI) has surged by roughly 66% over the month, from being close to a standard deviation below average to slightly above average. The war has shaken out many of the shorts in the market.

+ Positioning in diesel futures has reverted back to average levels from above average last month. This possibly reflects profit-taking after the price surge.

+ The recent build-up in copper's LME inventories has weighed on sentiment slightly with net positioning dipping over the past month.

+ Positioning in soybean oil rose 183% over the month, one of the strongest increases across the agricultural complex. This suggests investors added bullish exposure aggressively as higher crude prices improved biodiesel economics and made soybean oil the clearest energy-linked trade in agriculture.

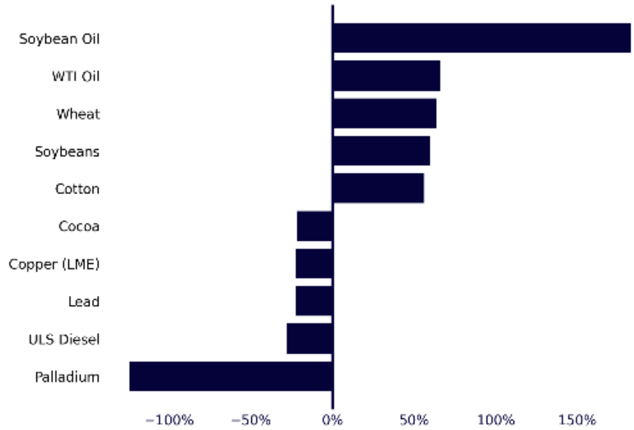
+ Positioning in wheat increased 63.8% over the month, indicating a meaningful rebuild in long exposure. Investor interest was likely driven by the geopolitical risk premium, tighter fertiliser availability, and concern over freight disruption across key grain-importing regions.

+ Positioning in soybeans rose 59.7% over the month, pointing to a solid improvement in sentiment toward the broader soy complex. However, the smaller increase relative to soybean oil suggests the market's strongest conviction remained in the oil leg rather than in a pure beans-led tightening story.

+ Positioning in cocoa fell 21.5% over the month, signalling a further deterioration in investor sentiment. The decline points to continued long liquidation, and possibly fresh short building, as the market adjusted to improving supply expectations and a looser balance-sheet outlook.

+ Positioning in cotton increased 56.2% over the month, showing that investors turned more constructive after a softer patch. Even so, the build in length still looks more tactical than structural, as cotton needs firmer downstream demand to sustain a stronger bullish view.

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



Extreme cases excluded: Corn: 602.6%
Soybean Meal: 4254.7%

Source: Bloomberg. *Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Inventories

- RBOB gasoline inventories are currently 6.5% above the 5-year historic average and so we have entered this period of stress in the product market with some degree of cushion. However, global tightness in gasoline markets could quickly see US inventories drawn lower.

- The rise in WTI crude oil inventory is likely to reverse with the onset of the war.

- Tin, copper (LME), zinc, and nickel inventories rose last month weighing on investor sentiment and raising concerns that supply may not be as tight as previously anticipated.

- Seasonal soybean inventories are running roughly 23% above the five-year average, which is the largest positive deviation in the agricultural complex shown. That points to comfortable nearby availability and suggests the soybean market is being supported more by energy and crush dynamics than by any immediate inventory tightness.

- Seasonal soybean meal inventories are around 15% above the five-year average, indicating ample feedstock availability in the near term. This inventory cushion should keep meal relatively less responsive than soybean oil unless there is a sharper improvement in feed demand or a disruption to crush flows.

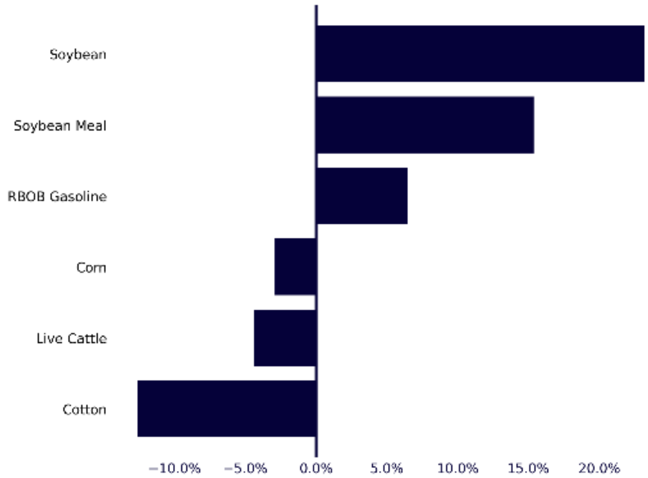
- Seasonal corn inventories appear modestly below the five-year average. That is not an outright scarcity signal, but it does leave corn with a tighter buffer than soybeans and makes the market more sensitive to planting risk, weather and fertiliser disruption.

- Live cattle inventories are approximately 4% below the five-year average, reinforcing the underlying tightness in available cattle supplies. That fits with the broader fundamental picture of constrained herd size and suggests that any pullback in cattle prices is more likely to be cyclical than driven by abundant supply.

- Seasonal cotton inventories are about 12% below the five-year average, making cotton the most depleted agricultural market on this chart. This points to tighter nearby availability than usual, although the price impact may remain tempered unless end-demand from mills improves more convincingly.

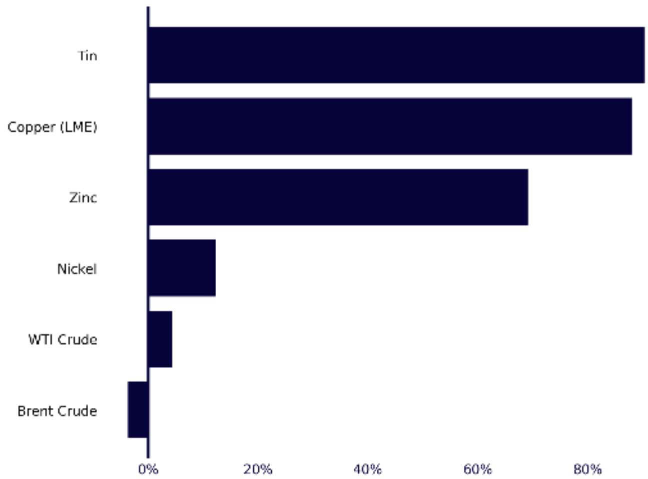
Top 3/Bottom 3 Change in Seasonal Inventories

(vs 5Y average)*



Top 3/Bottom 3 Change in Non-seasonal Inventories

(-3 month)*



*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Curve Dynamics

+ Diesel has the highest positive roll yield of the commodities covered in this report. Roll yields rose from 3.8% last month to 7.7%. The sharp increase in backwardation is a signal of the tightness in the diesel market.

+ Brent oil backwardation steepened in the past month with the onset of the war. Positive roll yields increased from 1% last month to 4.3%.

+ WTI oil backwardation steepened in the past month with the onset of the war. Positive roll yields increased from 0.2% last month to 1.9%.

+ Gasoline flipped from a contango position last month (with -10.7% roll yield) to backwardation (with current roll yield of 1.7%).

+ Lithium shows sharp contango. Having said that, lithium's contango, or in other words, ample supply, has not kept the metal from making prominent gains in recent months.

+ The front end of the orange juice curve is in mild backwardation with a 1.9% roll yield. This suggests the nearby market remains relatively tight, with participants still placing a premium on prompt supply despite the contracts' recent volatility.

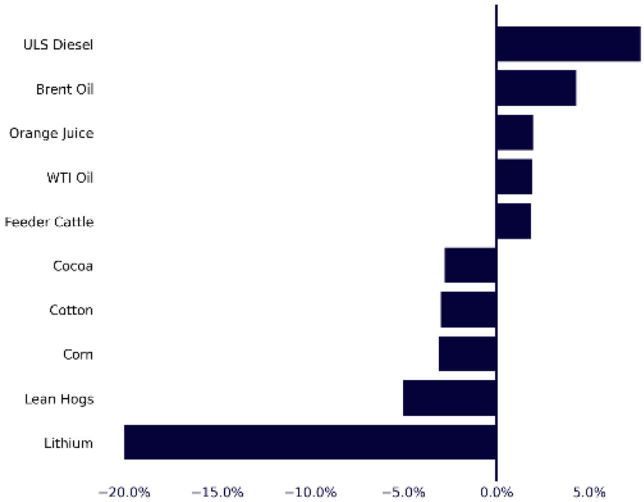
+ The front end of the feeder cattle curve is also in mild backwardation yielding 1.9%. The curve shape points to continued tightness in near-term availability, although a modest degree of backwardation suggests a firmer market rather than an acute supply squeeze.

+ The front end of the cocoa futures curve is in contango, yielding –2.8%. This indicated that extreme tightness which previously supported the market has eased with the curve now more consistent with improving supply backdrop.

+ The front end of the cotton futures curve remains in contango, with a roll yield of -3%. That suggests the nearby market is adequately supplied, and that while prices have recovered somewhat, the curve is not yet signalling meaningful tightness in physical availability.

Top 5 / Bottom 5 Change in 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 13 March 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.**

+ Lean hogs are trading in a steeper contango, with a negative roll yield of -5%. This suggests the nearby market is relatively well supplied and that, despite firmer outright prices over the past month, the curve is not signalling the same degree of prompt tightness seen in feeder cattle.

Technicals

+ WTI, Brent, diesel and gasoline are now trading more than 1.5x their respective 200-day moving averages (DMA). Each of these commodities has seen their respective 50-DMAs rise above their 200-DMAs, marking what technical analysts call a 'golden cross', which is a bullish signal.

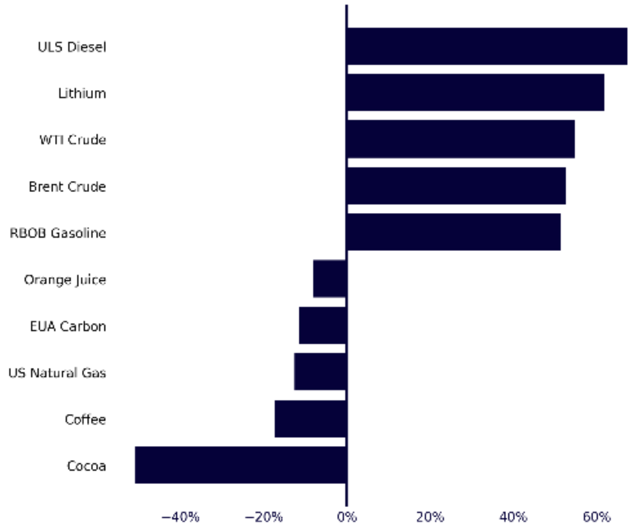
+ Lithium has been one of the top-performing commodities this year taking its price meaningfully above its 200-dma. Despite market volatility induced by geopolitics, lithium made further gains last month.

+ Orange juice is trading modestly below its 200-day moving average, at roughly 8.2% below the long-term trend line. That suggests the recent rebound has not yet been strong enough to confirm a full technical recovery, with the market still looking more corrective than outright bullish.

+ Coffee is trading 17.4% materially below its 200-dma, by around 15% to 20%, which points to a still weak technical backdrop. The contract remains in a broader downtrend, and any near-term bounce is likely to be viewed cautiously unless prices can reclaim the 200-day average and stabilise above it.

+ Cocoa has the weakest technical profile within the agricultural complex trading 50.8% below its 200-dma. This indicates a deep and persistent downtrend, with sentiment still fragile and any recovery likely to be treated as short covering until there is clearer evidence of base formation.

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 13 March 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	98.7	USD/bbl.	57.0%	71.8%	57.5%	48.3%
Brent Oil	103.1	USD/bbl.	52.2%	68.8%	54.0%	47.6%
US Natural Gas	3.1	USD/MMBtu	-3.5%	-23.9%	6.5%	-23.8%
Europe Natural Gas	50.1	EUR/MWh	54.2%	81.0%	53.4%	19.1%
Gasoline	3.0	USD/gal.	59.2%	73.6%	53.2%	42.6%
ULS Diesel	4.0	USD/gal.	68.1%	82.7%	75.3%	85.7%
EUA Carbon	67.8	EUR/MT	-2.1%	-19.0%	-10.0%	-1.9%
Agriculture						
Wheat	6.2	USD/bu.	12.7%	15.7%	23.0%	13.0%
Corn	4.5	USD/bu.	4.8%	4.9%	13.4%	-0.2%
Soybeans	12.1	USD/bu.	6.9%	12.5%	18.1%	21.5%
Sugar	0.1	USD/lb.	4.3%	-4.8%	-9.0%	-25.4%
Cotton	0.7	USD/lb.	6.0%	3.2%	1.0%	-1.0%
Coffee	2.9	USD/lb.	-3.2%	-26.9%	-29.3%	-25.7%
Soybean Oil	0.7	USD/lb.	18.0%	35.4%	31.1%	65.1%
Cocoa	3205.0	USD/MT	-10.5%	-48.5%	-56.2%	-60.1%
Orange Juice	2.0	USD/lb.	8.3%	22.2%	-19.1%	-24.5%
Soybean Meal	319.9	USD/T.	3.5%	6.4%	11.0%	6.5%
Industrial Metals						
Copper (COMEX)	5.7	USD/lb.	-1.3%	8.2%	24.5%	16.7%
Copper (LME)	12679.8	USD/MT	-0.8%	9.9%	26.9%	30.0%
Aluminum	3470.4	USD/MT	14.0%	22.5%	28.7%	27.5%
Nickel	17059.3	USD/MT	1.7%	18.4%	12.1%	4.7%
Zinc	3254.2	USD/MT	-1.6%	1.2%	8.9%	10.7%
Lead	1860.6	USD/MT	-2.7%	-3.0%	-5.9%	-9.5%
Tin	47010.0	USD/MT	1.0%	13.7%	34.6%	30.7%
Lithium	17.4	USD/kg	3.5%	67.3%	83.5%	89.3%
Cobalt	25.9	USD/lb.	0.2%	6.8%	61.2%	80.9%
Precious Metals						
Gold	5052.5	USD/t oz.	0.6%	17.5%	38.4%	69.3%
Silver	80.9	USD/t oz.	3.9%	31.9%	90.9%	137.6%
Platinum	2036.6	USD/t oz.	-1.7%	15.9%	44.7%	103.2%
Palladium	1554.1	USD/t oz.	-8.4%	2.6%	26.4%	63.1%
Livestock						
Live Cattle	2.3	USD/lb.	-5.0%	0.5%	0.4%	14.3%
Lean Hogs	0.9	USD/lb.	7.5%	12.2%	-3.8%	9.1%
Feeder Cattle	3.5	USD/lb.	-4.6%	3.1%	-0.3%	24.7%

Source: Bloomberg. Data as of 13 March 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	Current	1 Week	1 Month	3 Month	1 Year Roll Yield
Energy							
WTI Oil	USD/bbl.	NYMEX	1.9%	3.9%	0.2%	0.3%	37.4%
Brent Oil	USD/bbl.	ICE	4.3%	6.3%	1.0%	0.5%	34.7%
US Natural Gas	USD/MMBtu	NYMEX	0.2%	-0.4%	4.5%	8.0%	-3.4%
Europe Natural Gas	EUR/MWh	ICE	0.8%	2.1%	4.8%	0.6%	33.5%
Gasoline	USD/gal.	NYMEX	1.7%	1.8%	-10.7%	-0.2%	28.8%
ULS Diesel	USD/gal.	NYMEX	7.7%	9.6%	3.8%	0.4%	53.7%
EUA Carbon	EUR/MT	ICE	-0.7%	-0.7%	-0.2%	-0.3%	
Agriculture							
Wheat	USD/bu.	CBOT	0.8%	-0.9%	0.0%	0.2%	-7.3%
Corn	USD/bu.	CBOT	-3.1%	-2.9%	-2.3%	-2.5%	-9.5%
Soybeans	USD/bu.	CBOT	-1.2%	-1.3%	-1.3%	-0.9%	4.0%
Sugar	USD/lb.	NYBOT	-1.4%	-0.6%	2.1%	2.7%	-6.6%
Cotton	USD/lb.	NYBOT	-3.0%	-1.6%	-3.1%	-1.7%	-8.3%
Coffee	USD/lb.	NYBOT	1.8%	1.5%	0.6%	7.6%	9.9%
Soybean Oil	USD/lb.	CBOT	-0.1%	-0.6%	-0.7%	-0.5%	7.3%
Cocoa	USD/MT	NYBOT	-2.8%	-2.8%	-2.5%	-0.8%	-9.8%
Orange Juice	USD/lb.	NYBOT	1.9%	-3.4%	5.2%	2.5%	
Soybean Meal	USD/T.	CBOT	-0.1%	-1.3%	-1.4%	-1.1%	2.11%
Industrial Metals							
Copper (COMEX)	USD/lb.	COMEX	-0.2%	-0.4%	-0.2%	-0.3%	-5.2%
Copper (LME)	USD/MT	LME	-0.3%	-0.2%	-0.3%	0.0%	-1.7%
Aluminum	USD/MT	LME	0.1%	0.4%	-0.7%	-0.6%	8.0%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.4%	-0.5%	-4.2%
Zinc	USD/MT	LME	-0.6%	-0.3%	-0.5%	1.9%	-0.9%
Lead	USD/MT	LME	-0.9%	-0.8%	-0.8%	-1.0%	-7.9%
Tin	USD/MT	LME	-0.2%	-0.1%	-0.1%	0.0%	-0.3%
Lithium	USD/kg	CME	-20.0%	-20.0%	-2.4%	-8.2%	-26.0%
Cobalt	USD/lb.	CME	0.4%	0.4%	2.3%	-7.8%	-2.6%
Precious Metals							
Gold	USD/t oz.	COMEX	-0.2%	-0.2%	-0.1%	-0.3%	-4.0%
Silver	USD/t oz.	COMEX	-0.2%	-0.2%	-0.1%	-0.3%	-3.6%
Platinum	USD/t oz.	NYMEX	-0.3%	0.0%	0.0%	-0.3%	-2.2%
Palladium	USD/t oz.	NYMEX	-1.6%	-1.8%	-0.3%	-0.3%	-5.1%
Livestock							
Live Cattle	USD/lb.	CME	0.9%	1.3%	1.0%	0.1%	2.5%
Lean Hogs	USD/lb.	CME	-5.0%	-5.2%	-5.5%	-0.9%	4.1%
Feeder Cattle	USD/lb.	CME	1.9%	1.1%	0.7%	1.5%	6.1%

*Roll return non-annualised from front month futures into second month on the date shown. Source: Bloomberg. Data as of 13 March 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

CFTC Net Positioning[1]

	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	301,488	292,679	181,778	145,607	194,323
Brent Oil	-30,114	-27,511	-47,353	-23,035	-518
US Natural Gas	-188,399	-121,508	-172,845	-111,478	-87,472
Gasoline	74,089	50,853	90,602	44,421	18,615
ULS Diesel	13,930	13,678	19,445	18,387	-310
Agriculture					
Wheat	-26,995	-38,247	-74,630	-75,532	-89,390
Corn	228,233	112,020	-45,410	-66,745	208,069
Soybeans	230,954	52,913	144,591	14,448	-8,719
Sugar	-194,327	94,540	-209,265	-99,156	-6,239
Cotton	-22,703	22,464	-51,875	-43,626	-60,266
Coffee	15,084	38,843	14,716	46,151	57,596
Soybean Oil	99,793	31,243	35,262	35,019	-5,492
Cocoa	-22,371	22,581	-18,406	7,726	11,574
Orange Juice	1,549	3,013	1,100	2,489	3,242
Soybean Meal	92,973	41,024	2,135	-59,421	-60,097
Industrial Metals[3]					
Copper (COMEX)	51,956	14,466	45,138	31,088	14,707
Copper (LME)	34,840	57,029	44,858	63,667	91,737
Aluminum	166,713	148,839	173,879	153,369	151,543
Nickel	24,071	25,158	29,046	19,036	22,788
Zinc	41,874	41,537	46,456	39,850	42,256
Lead	45,295	53,951	58,381	53,438	56,400
Tin	15,250	9,671	16,715	12,484	14,400
Lithium					
Cobalt					
Precious Metals					
Gold	165,677	200,225	155,447	256,078	242,033
Silver	23,736	32,103	21,369	48,778	57,074
Platinum	14,747	14,565	11,618	19,188	15,856
Palladium	-166	-4,834	687	-3,579	-8,463
Livestock					
Live Cattle	116,049	99,767	120,849	144,702	136,771
Lean Hogs	135,680	-21,617	141,509	-75,532	-89,390
Feeder Cattle	14,283	7,970	16,430	24,719	28,663

[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 Same Period	1 Month	3 Month	6 Month
Energy					
Oil - US	443,103	-2.8%	5.5%	4.4%	6.7%
Oil - OECD Europe**	325	-3.7%	0.0%	-3.7%	-3.1%
US Natural Gas - DOE	1,848	1.8%	-10.7%	-48.4%	-46.2%
Gasoline - DOE	249,476	6.5%	-2.5%	10.6%	14.6%
ULS Diesel - DOE	107,621	-2.7%	-0.9%	-0.2%	-5.5%
Industrial Metals					
Aluminum	**861,725**	**-25.1%**	**10.6%**	**34.7%**	**40.4%**
Aluminium - LME	445,300	-48.3%	-7.5%	-14.3%	-8.2%
Aluminium - SHFE	416,425	44.1%	40.1%	247.0%	224.1%
Copper	**1,336,928**	**247.5%**	**25.2%**	**89.4%**	**139.4%**
Copper - LME	311,825	159.8%	52.9%	88.0%	102.5%
Copper - SHFE	433,458	108.2%	59.1%	384.9%	360.9%
Copper - COMEX	591,645	948.4%	0.0%	31.3%	90.6%
Nickel - LME	**284,658**	**117.8%**	**-0.8%**	**12.5%**	**26.5%**
Zinc	**245,248**	**-17.2%**	**29.6%**	**72.1%**	**68.9%**
Zinc - LME	97,900	-43.7%	-4.2%	58.1%	93.8%
Zinc - SHFE	147,348	20.6%	69.3%	82.9%	55.7%
Lead	**360,549**	**95.8%**	**24.7%**	**35.0%**	**21.8%**
Lead - LME	284,500	143.9%	22.3%	21.2%	23.9%
Lead - SHFE	76,049	12.7%	34.5%	136.0%	14.3%
Tin	**21,289**	**92.9%**	**15.4%**	**92.5%**	**102.4%**
Tin - LME	8,775	189.9%	17.9%	139.1%	234.9%
Tin - SHFE	12,514	56.2%	13.6%	69.3%	58.5%
Agriculture (Ending Stock)					
Wheat - USDA	277,510	1.37%	-0.3%	2.2%	6.7%
Corn - USDA	294,350	-2.9%	-0.1%	0.9%	4.0%
Soybeans - USDA	125,510	23.2%	0.9%	2.9%	0.5%
Sugar - USDA	42,400		-	-5.7%	-5.7%
Cotton - USDA	75,110	-12.7%	0.8%	-1.1%	916.2%
Coffee - ICE	572,004	-42.8%	33.4%	36.0%	-14.5%
Soybean Oil - USDA	1,752	-1.1%	-	1.5%	1.8%
Cocoa - ICE	1,324		-	3.8%	3.8%
Soybean Meal - USDA	450	15.4%	-	-5.3%	-5.3%
Livestock					
Live Cattle - CME	86,155	-4.4%	-	-8.5%	-8.5%
Lean Hogs - CME	75,545	2.1%	-	0.3%	2.5%

*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 = December 2025. Source: Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Signals*

	Cross-sectional Backwardation (xsb)	Δxsb	Slope Momentum (sm)	Δsm	Time-series Momentum (tsm)	Δtsm
Energy						
WTI Oil	1.0	0.0	1.0	0.4	0.7	0.42
Brent Oil	1.0	0.0	1.0	0.3	0.9	0.5
Heating Oil	1.0	0.0	1.0	0.9	1.0	0.4
Natural Gas	-0.9	0.1	0.4	0.2	-0.3	0.4
Gasoline	1.0	0.0	1.0	1.4	0.9	0.9
Gasoil	1.0	0.0	1.0	1.2	0.7	0.3
Agriculture						
Wheat	-1.0	0.0	1.0	0.0	-0.5	0.1
Hard Red Winter Wheat	-1.0	0.0	1.0	0.8	-0.7	0.3
Corn	-1.0	0.0	-0.1	0.7	0.3	0.2
Soybeans	1.0	0.0	1.0	0.0	0.1	0.4
Sugar	-1.0	0.0	-1.0	0.0	-0.6	0.0
Cotton	-1.0	0.0	0.6	1.6	-1.0	0.0
Coffee	1.0	0.0	0.1	1.1	0.2	-0.5
Soybean Oil	1.0	0.0	1.0	0.0	0.2	0.6
Soybean Meal	0.4	1.3	1.0	0.0	-0.2	0.2
Industrial Metals						
Copper (COMEX)	-1.0	0.0	-0.7	0.0	0.6	-0.1
Aluminum	1.0	0.0	1.0	1.5	1.0	0.0
Nickel	-1.0	0.0	-0.5	-0.3	-0.2	0.3
Zinc	0.5	-0.5	-0.6	-0.3	1.0	0.0
Lead	-1.0	0.0	-1.0	-0.5	-0.2	-0.2
Livestock						
Live Cattle	1.0	0.0	-0.5	-1.0	0.8	-0.2
Lean Hogs	1.0	0.0	-0.7	-1.0	0.1	-0.2

The table shows the **end-of-month factor scores** and their **1-month change (Δ)**. Scores are **scaled and clipped to [-1, +1]** (green = positive signal/positive 1-month change; red = negative signal/negative 1-month change).

Cross-sectional backwardation is a relative carry measure based on the implied 12-months roll-yield. Commodities with stronger relative backwardation (i.e. with a higher 12-months roll yield) get positive scores, while commodities with weaker relative backwardation (stronger relative contango) get negative scores.

Slope momentum is a time-series signal that tracks whether the curve 12-months roll yield is increasing or decreasing. Commodities that are tilting more into backwardation (increasing implied roll yield) get a positive score, while commodities which are tilting more into contango (decreasing implied roll yield) get a negative score .

Time-series momentum is a price trend signal: it measures whether the commodity's price has been rising or falling persistently over recent months, using the sign of each daily return and then using an Exponentially Weighted Moving Average (EWMA) to emphasise more recent performance.

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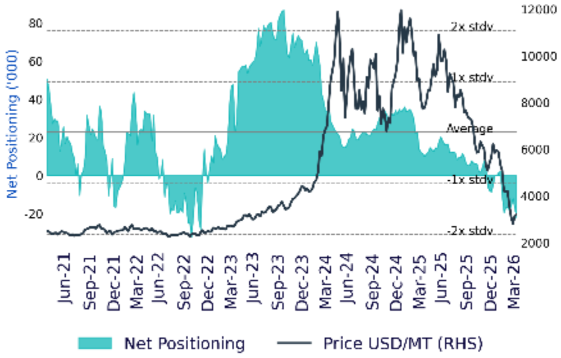
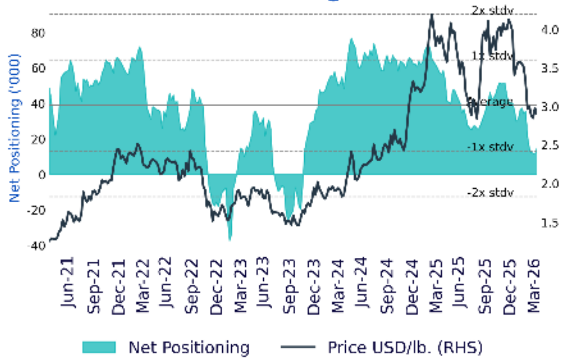
CFTC Net Positioning

Agriculture

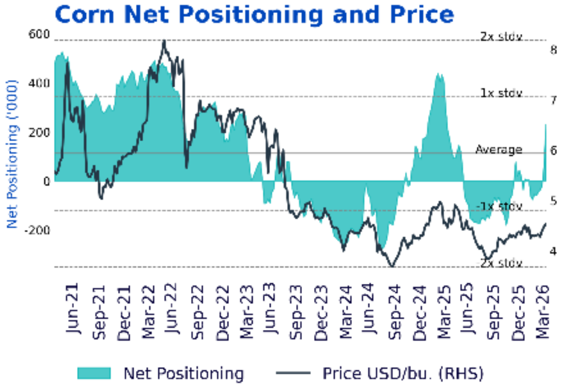
Cocoa Net Positioning and Price



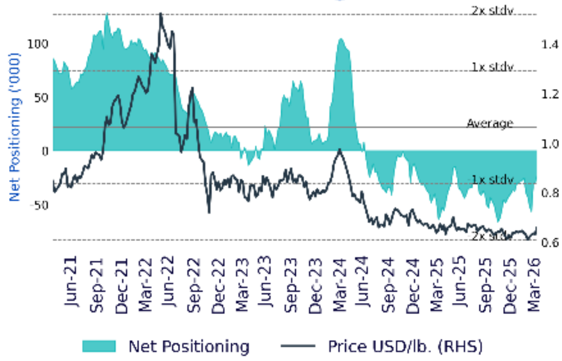
Coffee Net Positioning and Price



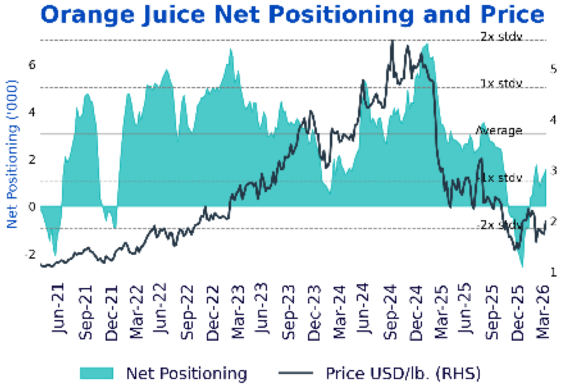
Corn Net Positioning and Price



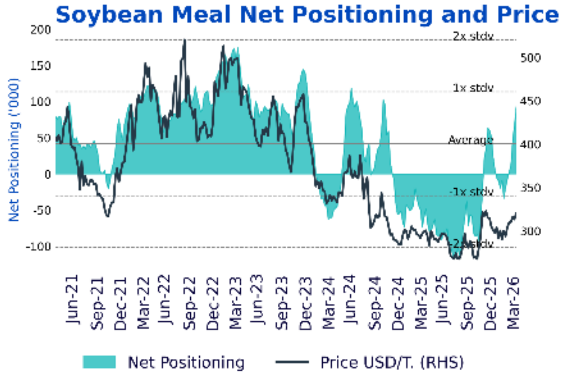
Cotton Net Positioning and Price



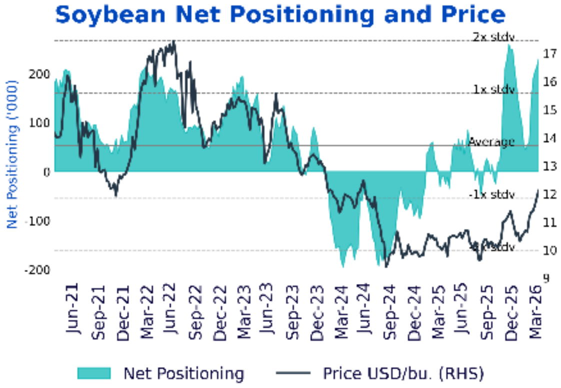
Orange Juice Net Positioning and Price



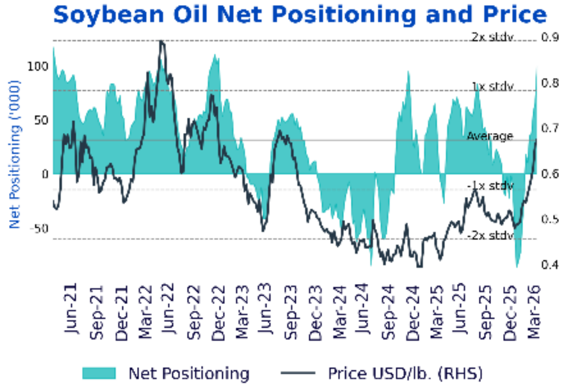
Soybean Meal Net Positioning and Price



Soybean Net Positioning and Price

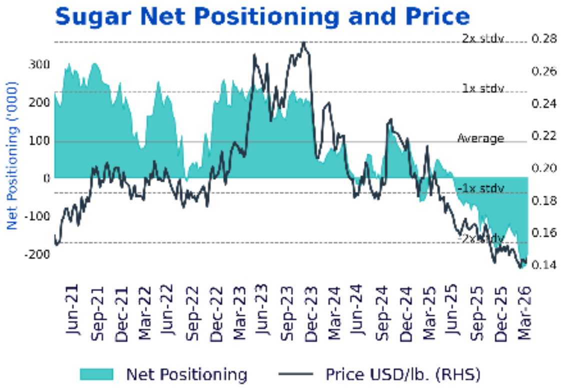


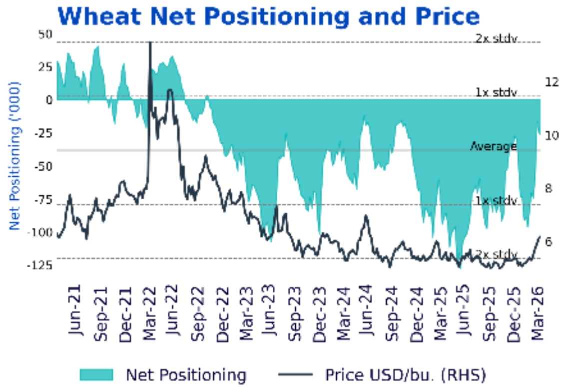
Soybean Oil Net Positioning and Price



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 March 13th and March 10th respectively. **Historical performance is not an indication of future performance, and any investments may go down in value.**

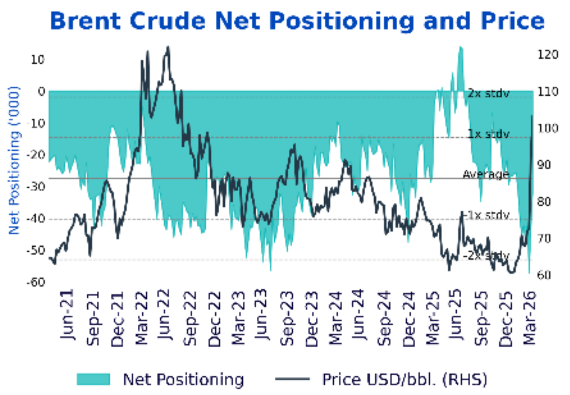
Agriculture

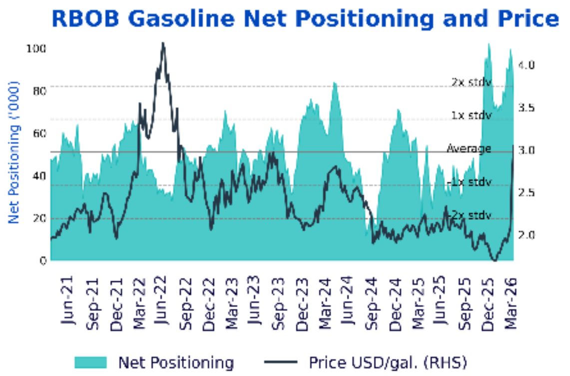


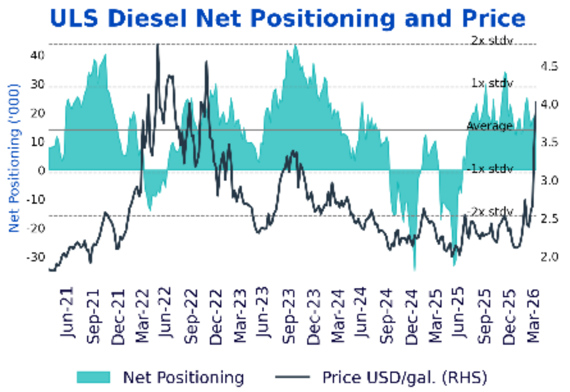


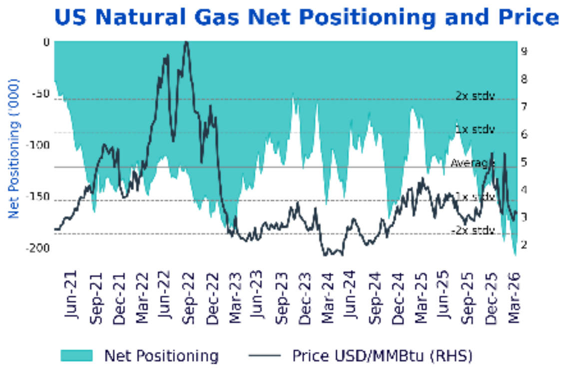
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of March 13th and March 10th respectively. **Historical performance is not an indication of future performance, and any investments may go down in value.**

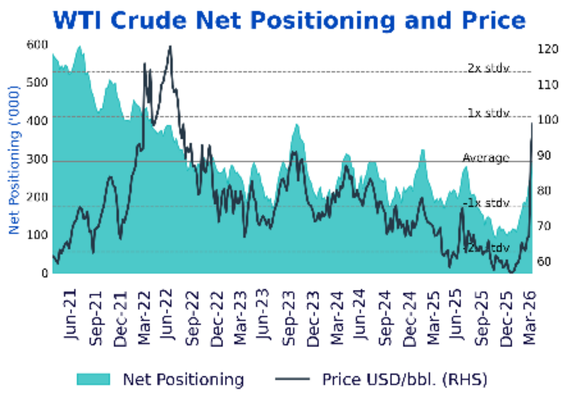
Energy

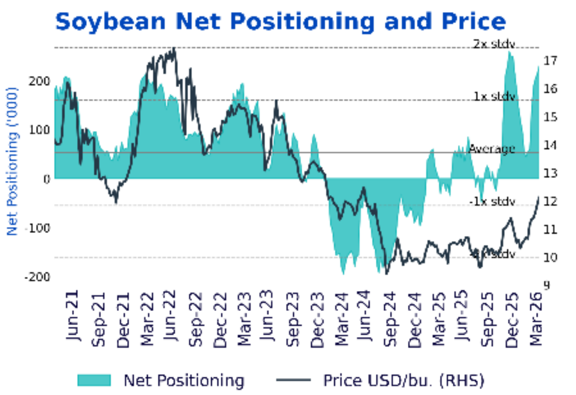








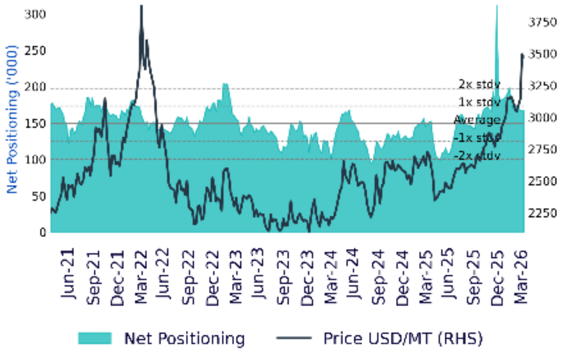




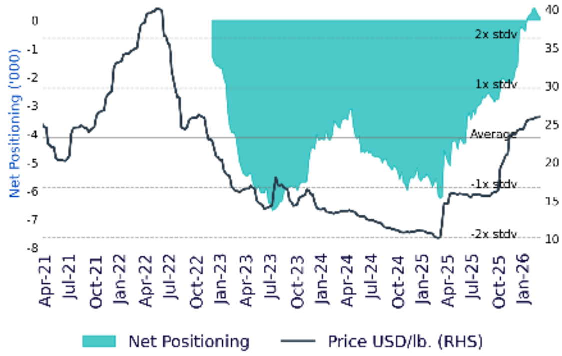
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not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

Industrial Metals

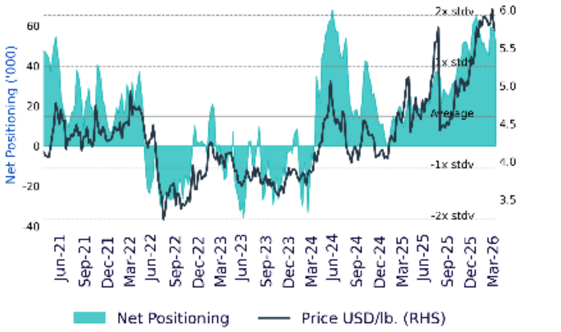
Aluminum Net Positioning and Price



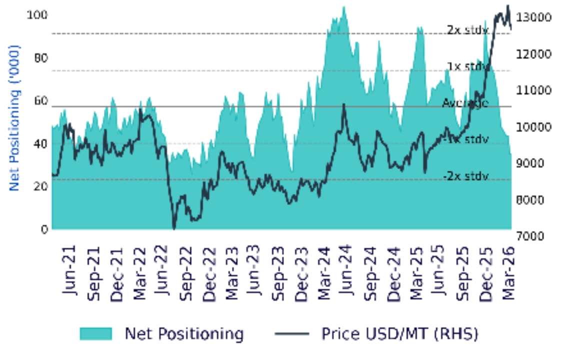
Cobalt Net Positioning and Price



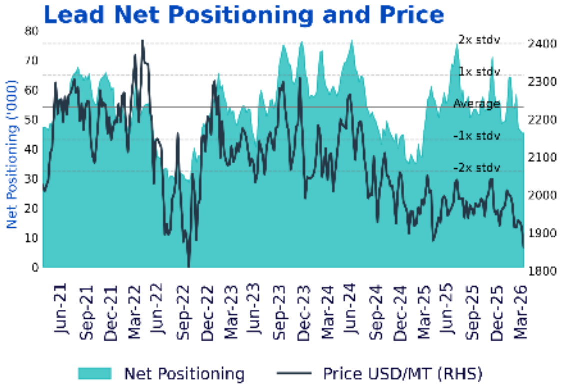
Copper (COMEX) Net Positioning and Price



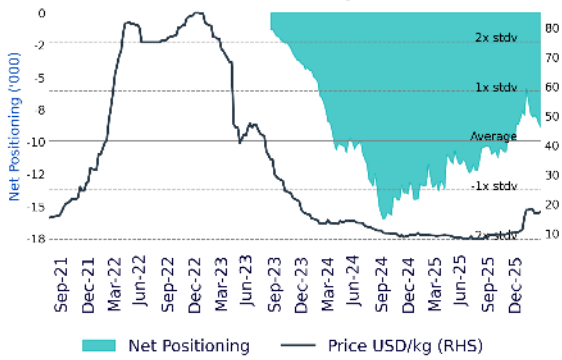
Copper (LME) Net Positioning and Price



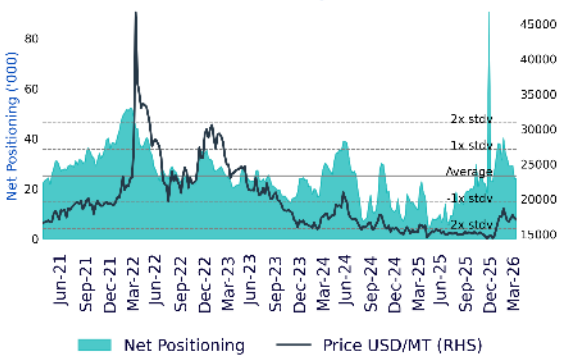
Lead Net Positioning and Price



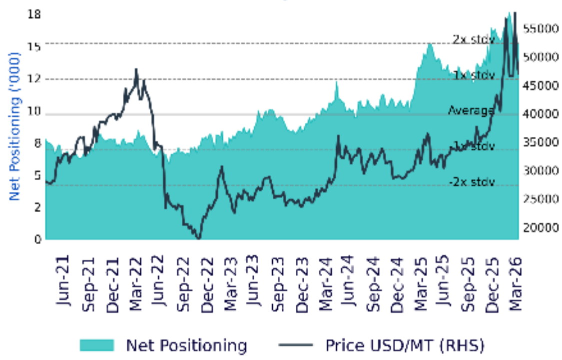
Lithium Net Positioning and Price



Nickel Net Positioning and Price

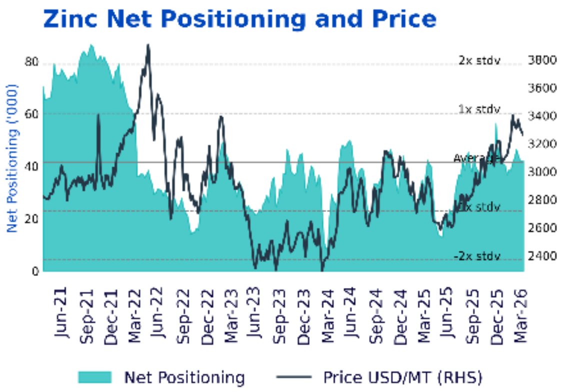


Tin Net Positioning and Price



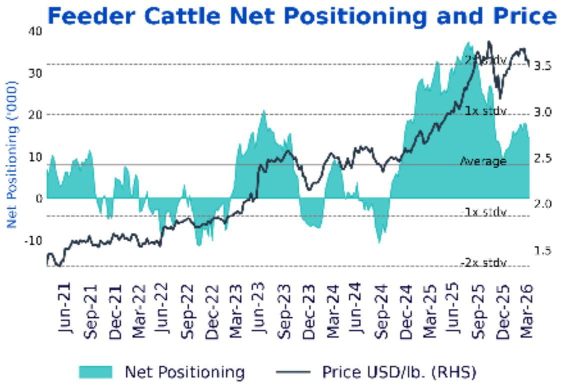
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

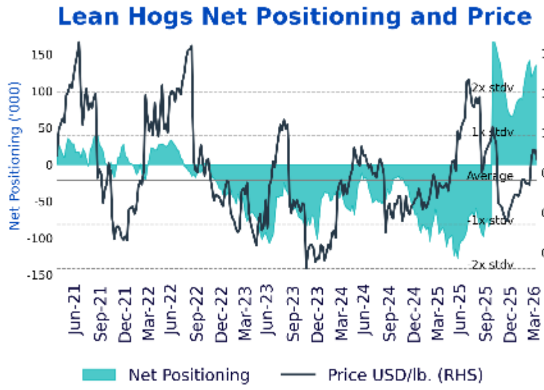
Industrial Metals

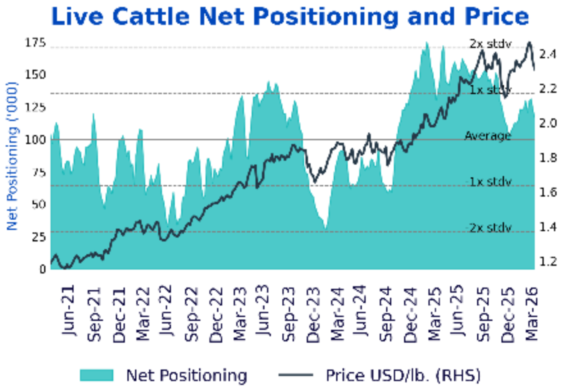


Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

Livestock

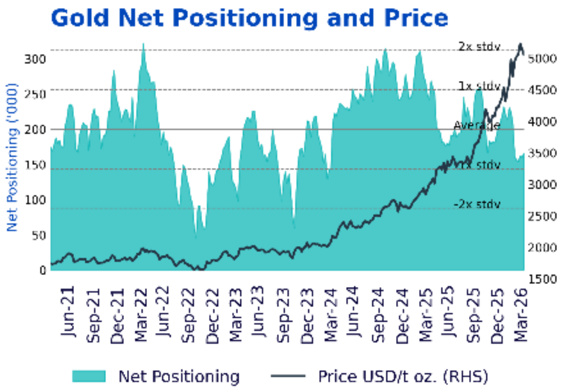


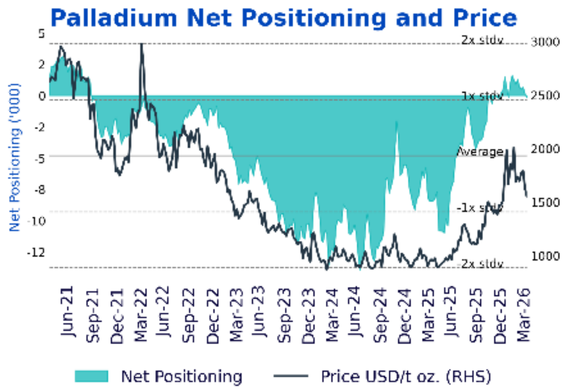


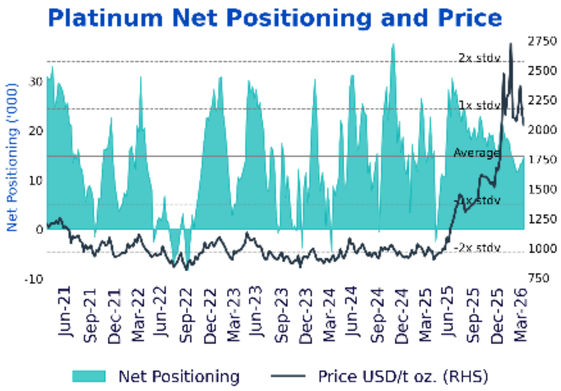


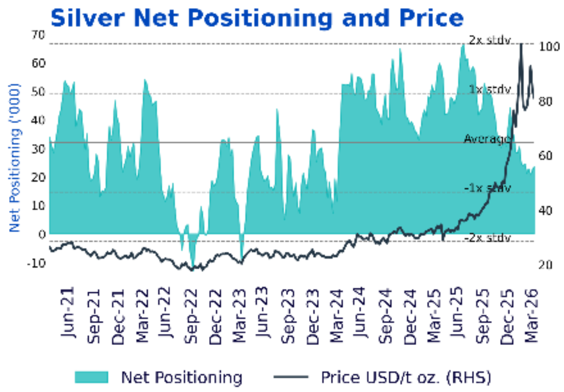
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals





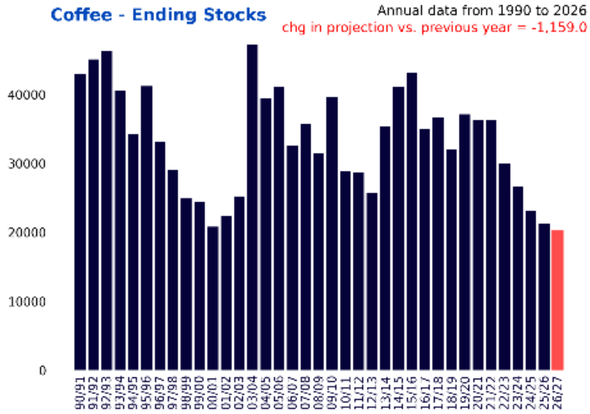


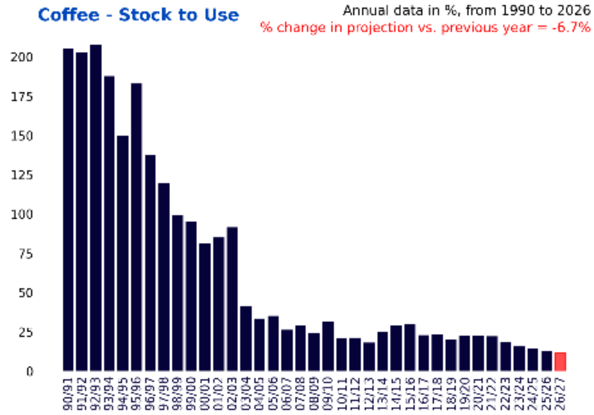


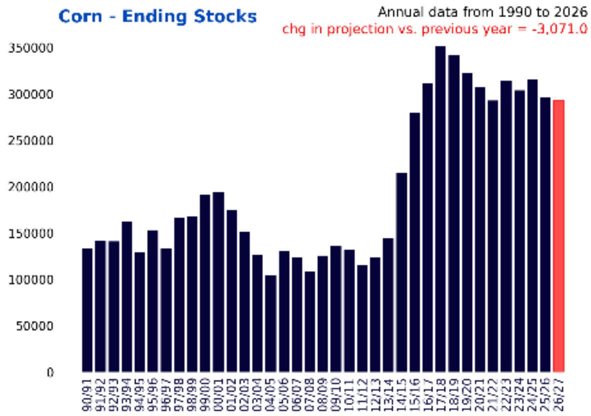
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

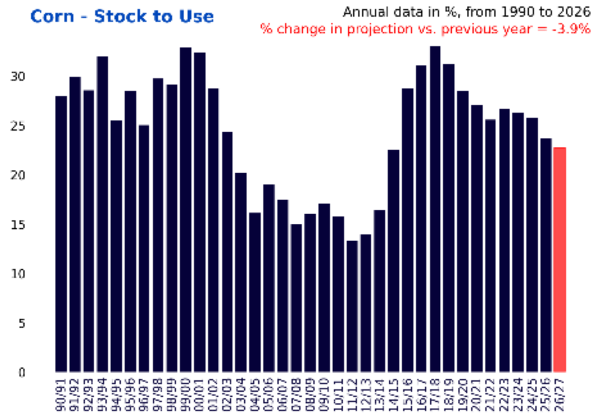
Inventories

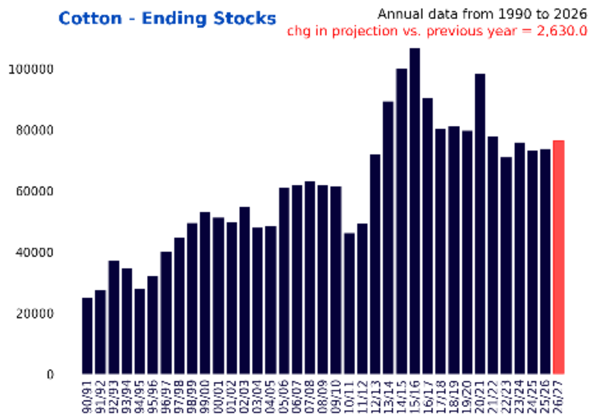
Agriculture

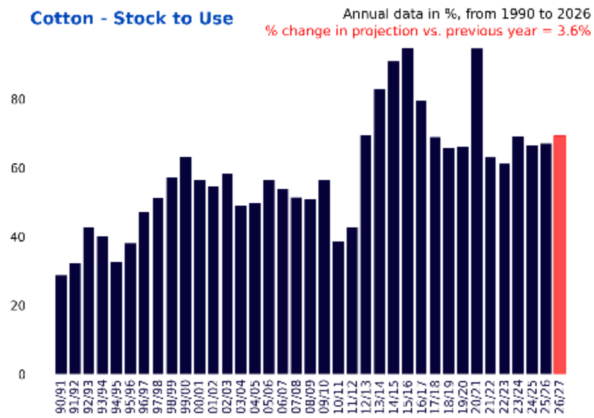


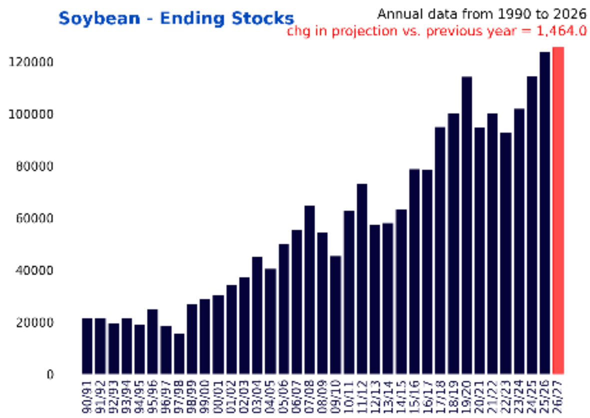


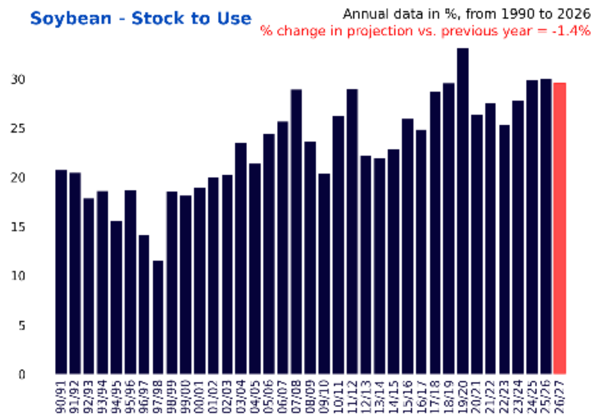






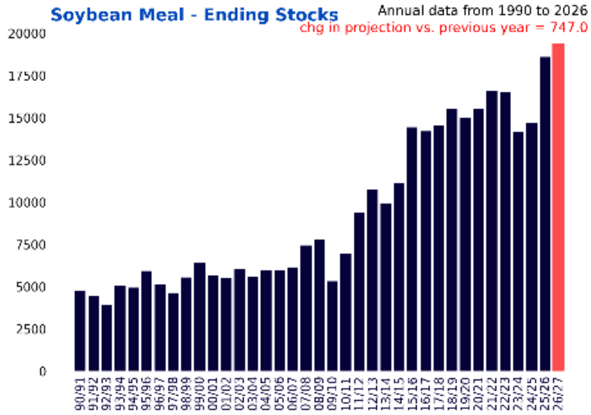


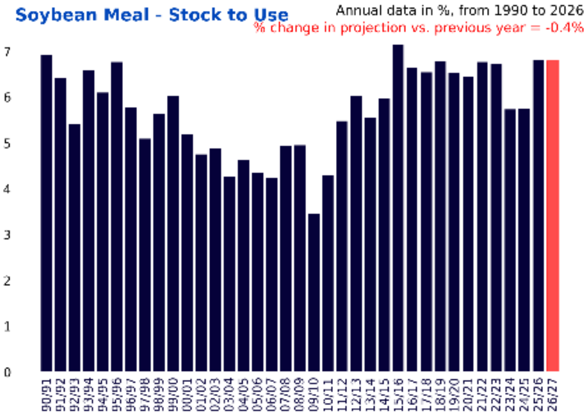


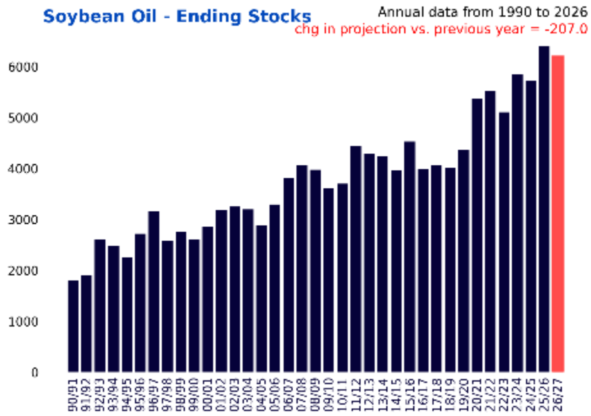


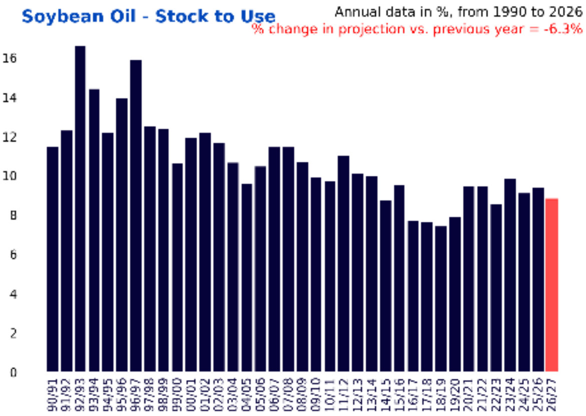
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Forecasts are not an indicator of future performance, and any investments are subject to risks and uncertainties.**

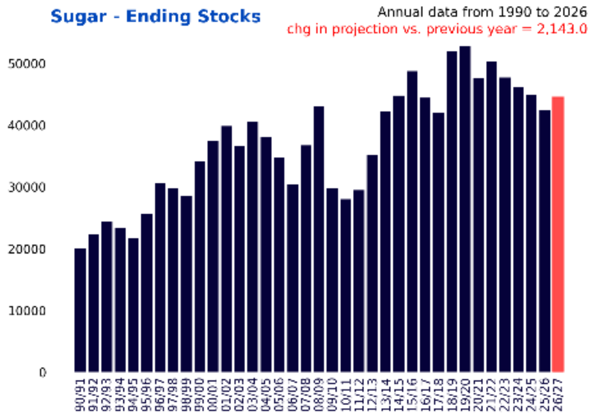
Agriculture

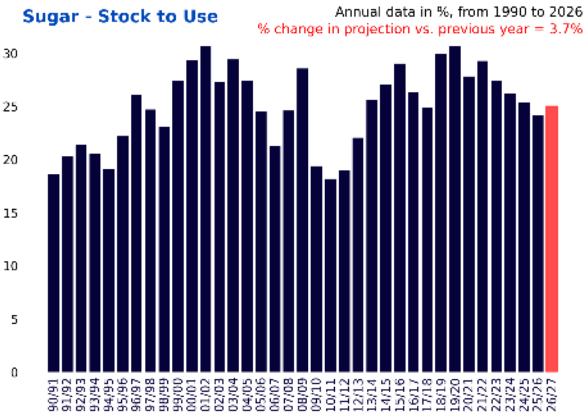


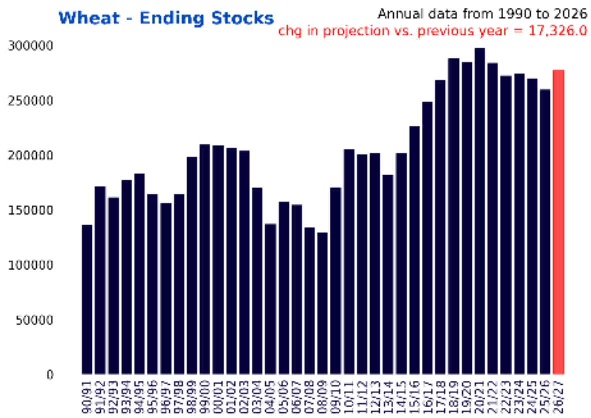


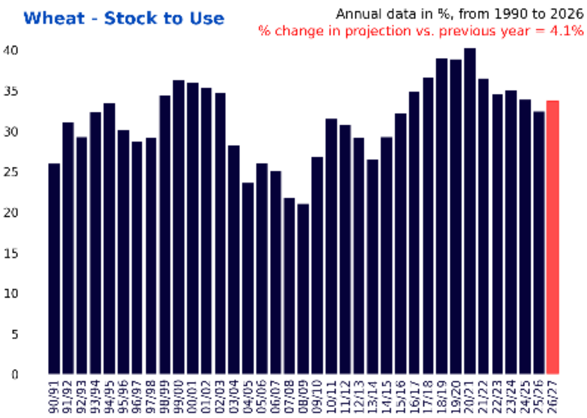






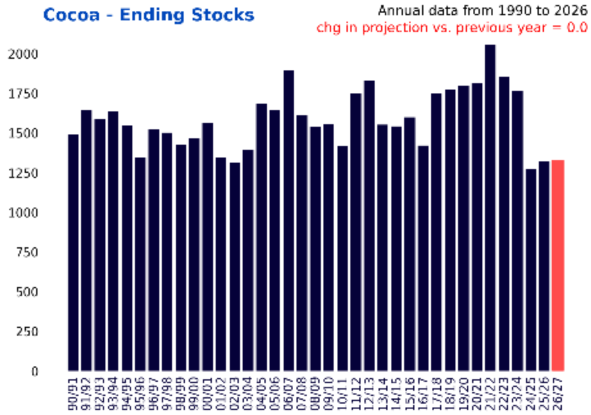






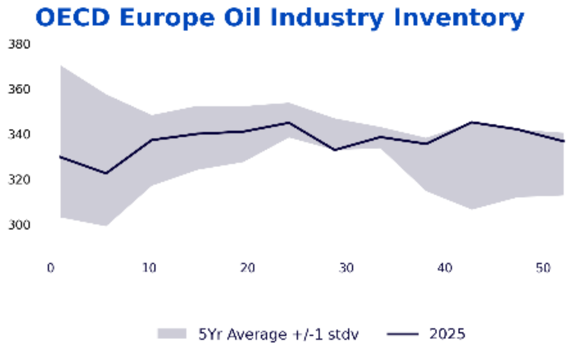
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Forecasts are not an indicator of future performance, and any investments are subject to risks and uncertainties.**

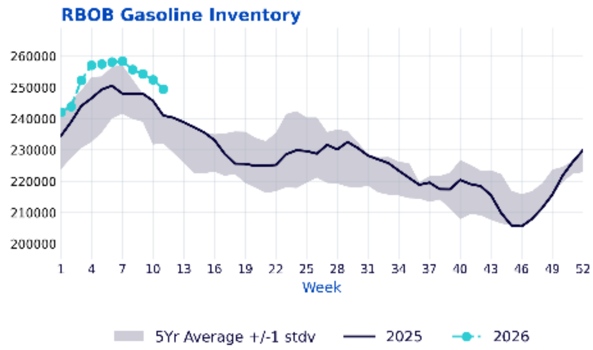
Agriculture

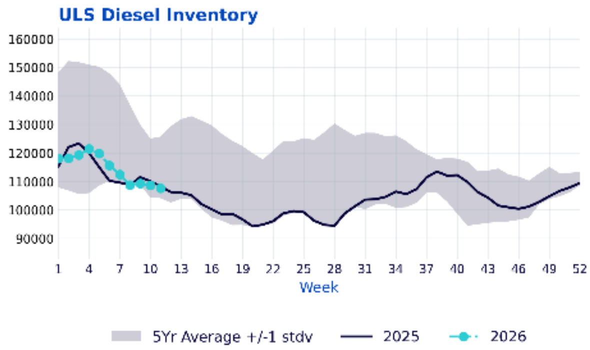


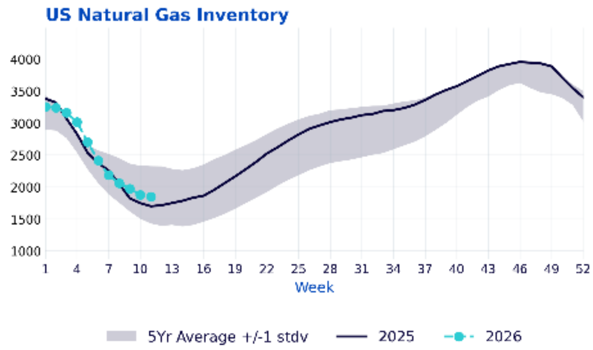
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Forecasts are not an indicator of future performance, and any investments are subject to risks and uncertainties.**

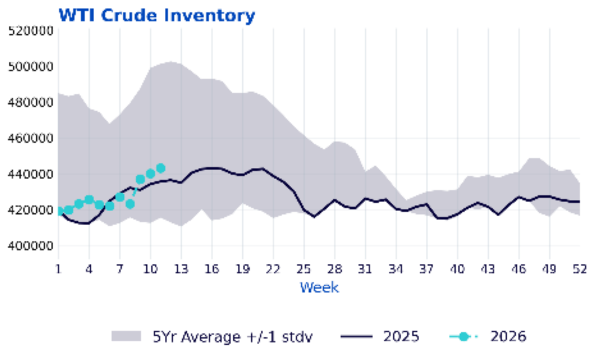
Energy





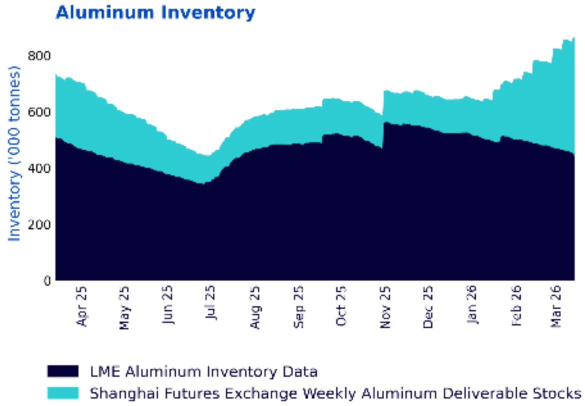


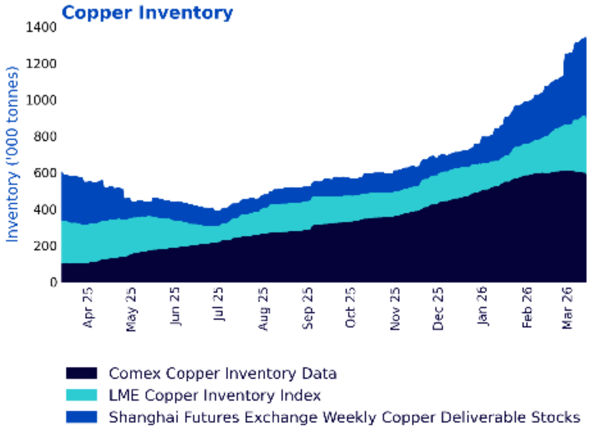


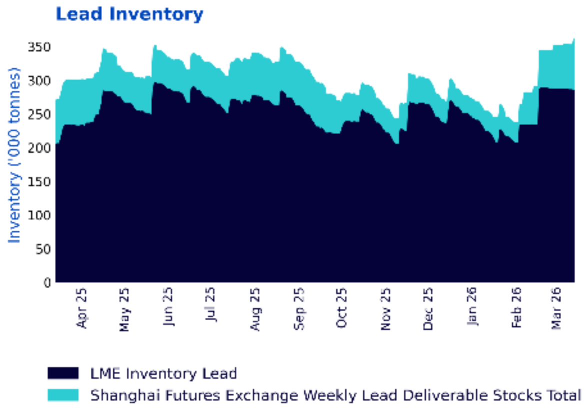


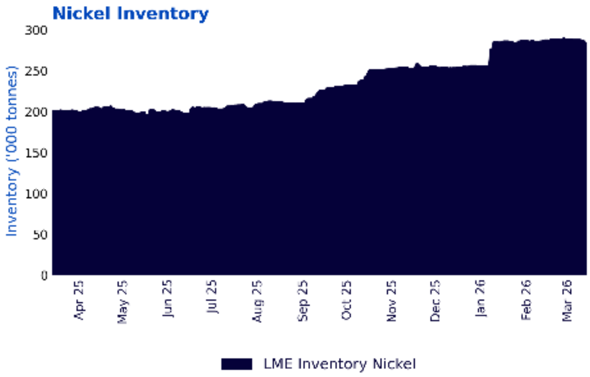
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

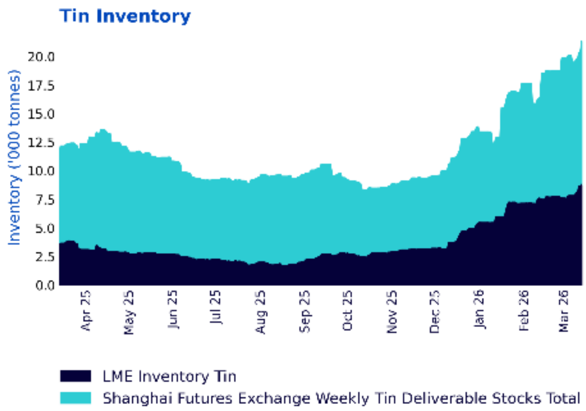
Industrial Metals

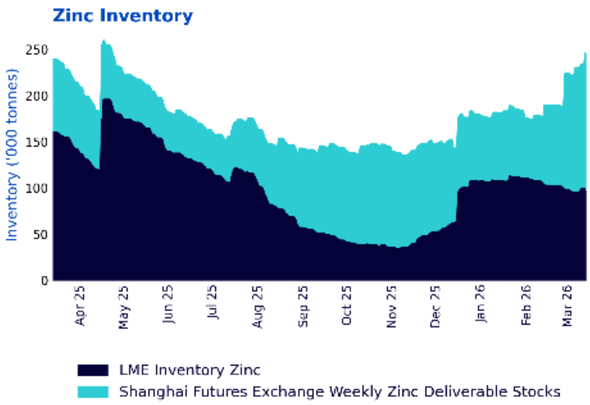






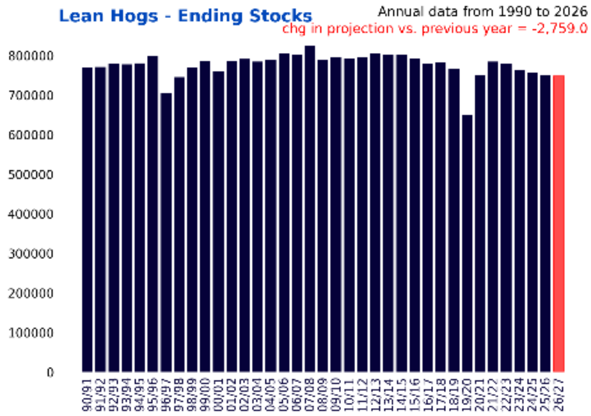


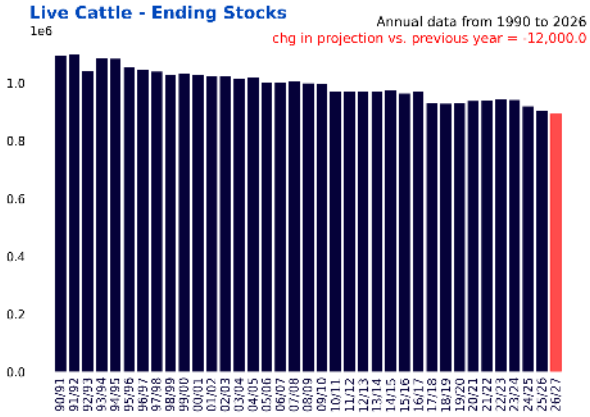




Source: Bloomberg, WisdomTree. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

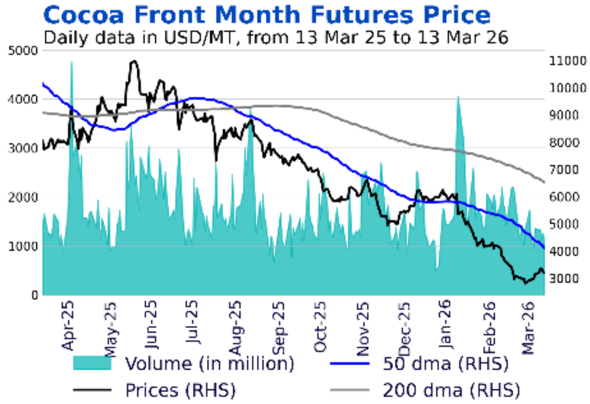


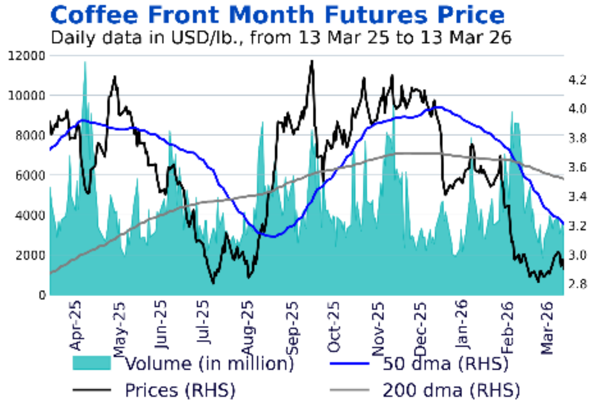


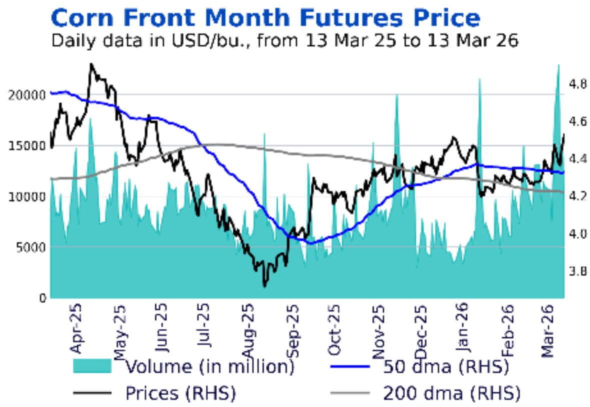
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Forecasts are not an indicator of future performance, and any investments are subject to risks and uncertainties.**

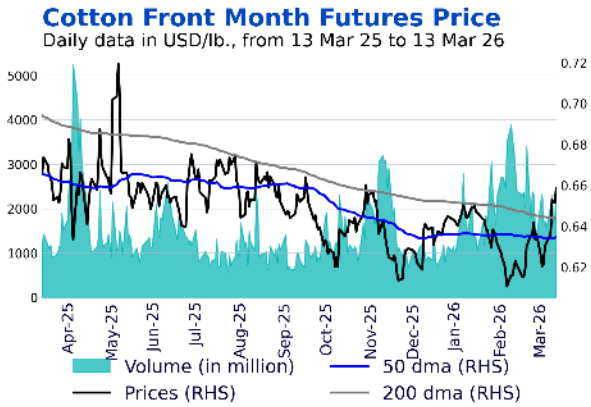
Moving Average and Volumes

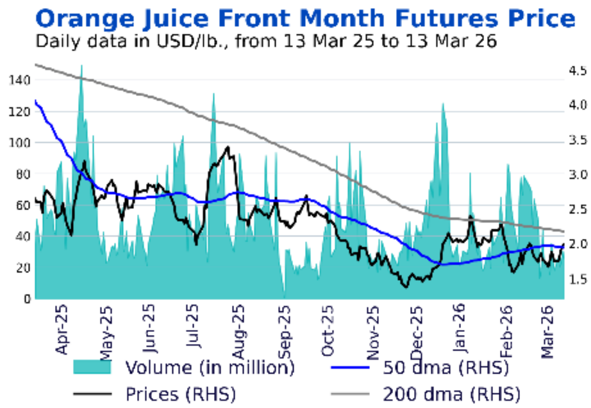
Agriculture

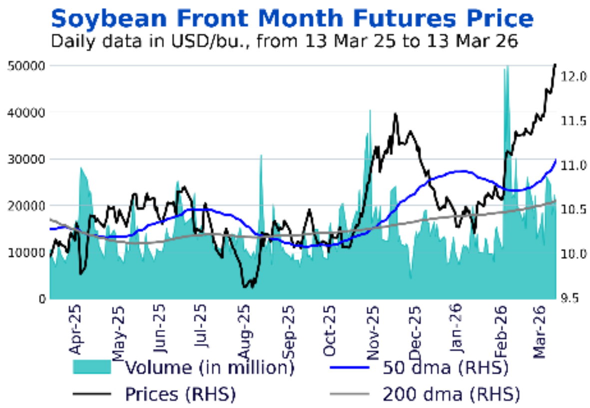


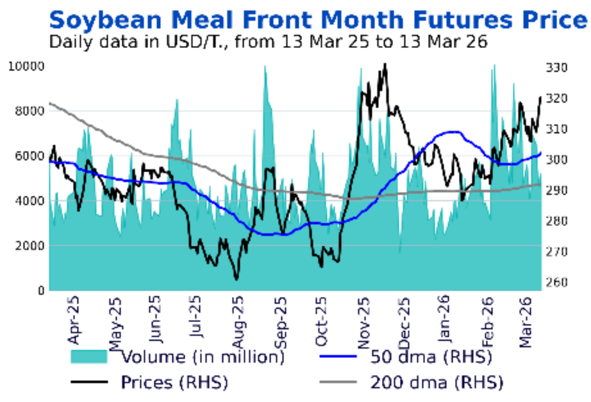


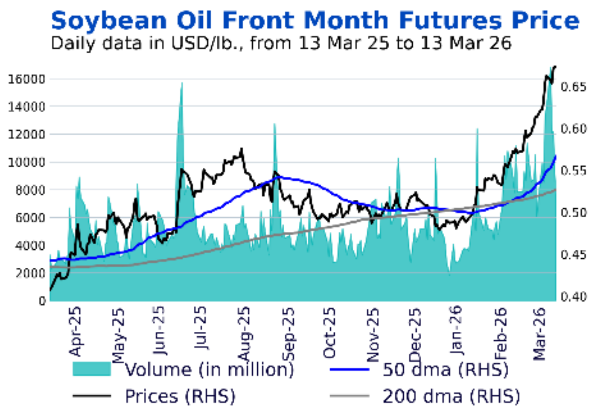






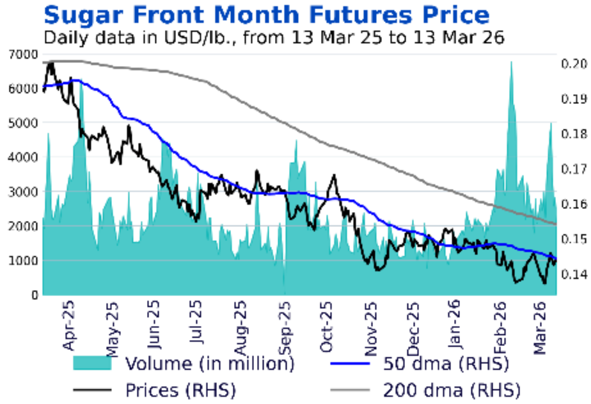


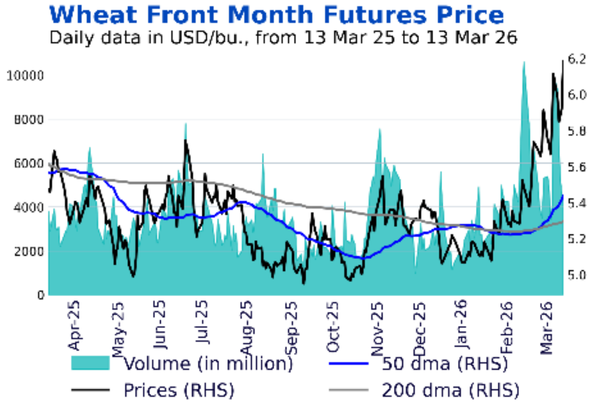




Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture





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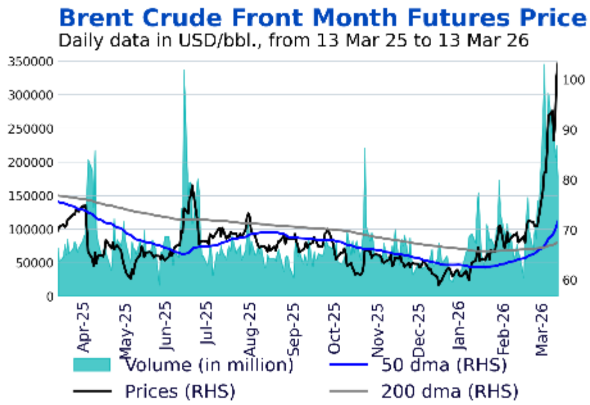
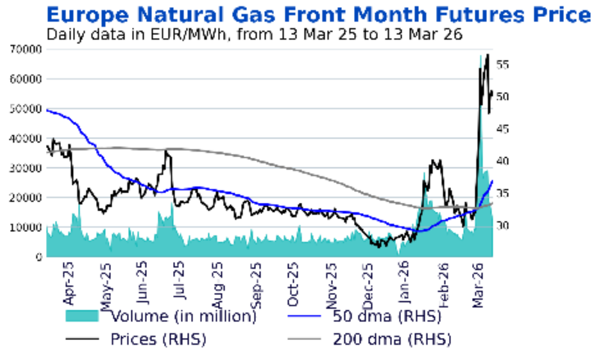
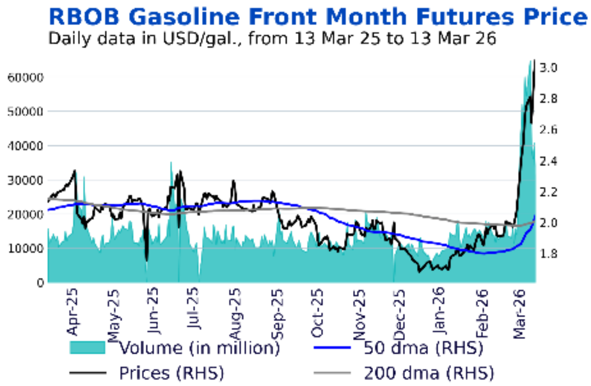
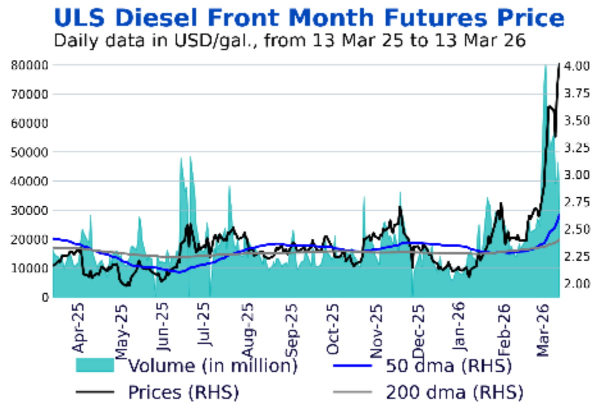
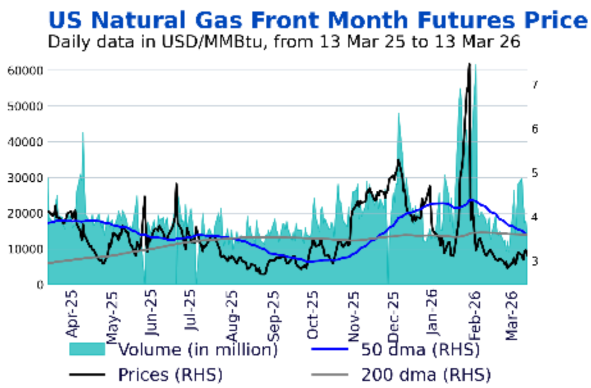
Energy

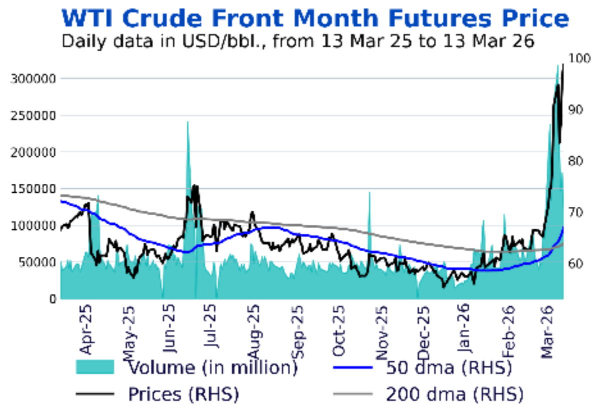












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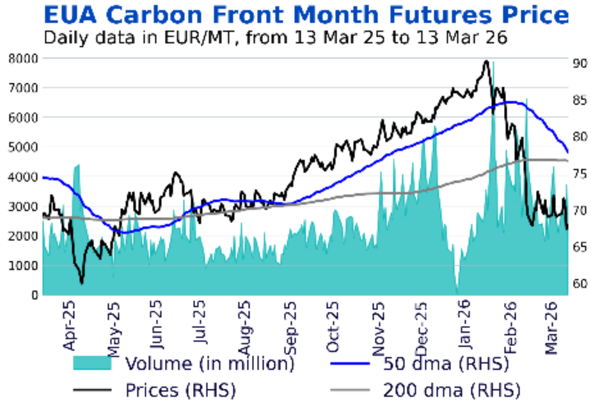
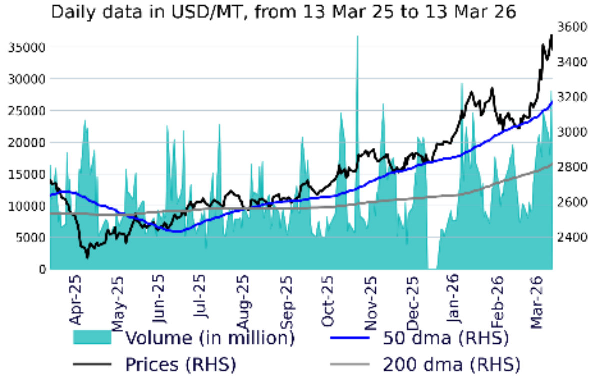
Carbon



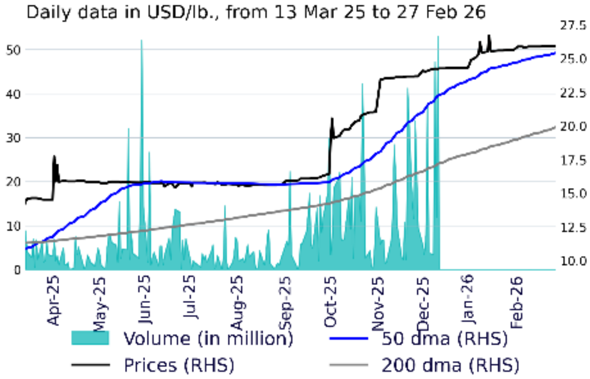
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

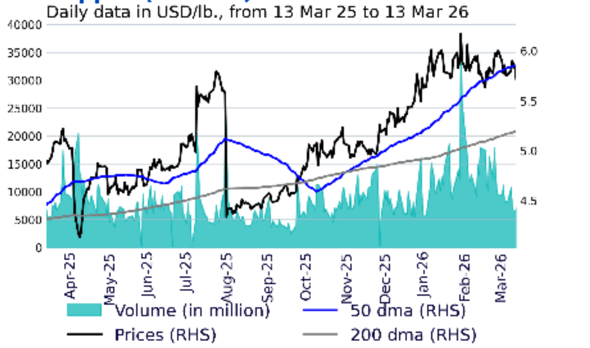
Aluminum Front Month Futures Price
Daily data in USD/MT, from 13 Mar 25 to 13 Mar 26



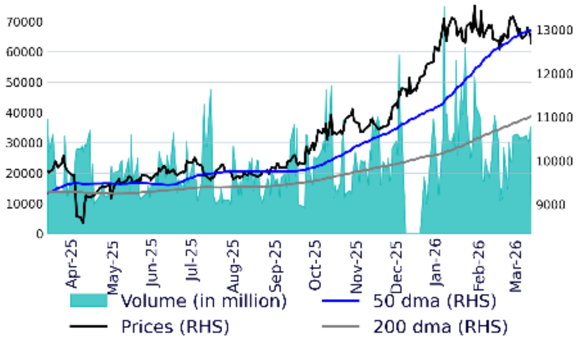
Cobalt Front Month Futures Price
Daily data in USD/lb., from 13 Mar 25 to 27 Feb 26



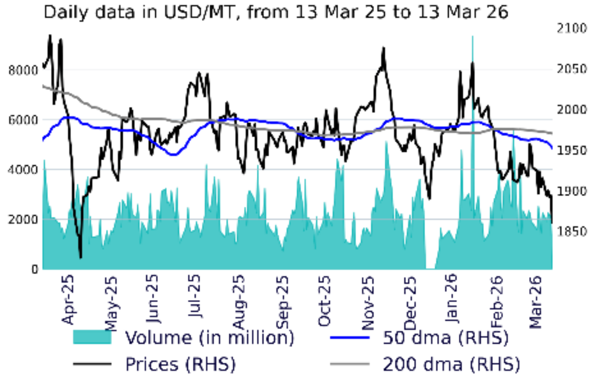
Copper (COMEX) Front Month Futures Price
Daily data in USD/lb., from 13 Mar 25 to 13 Mar 26



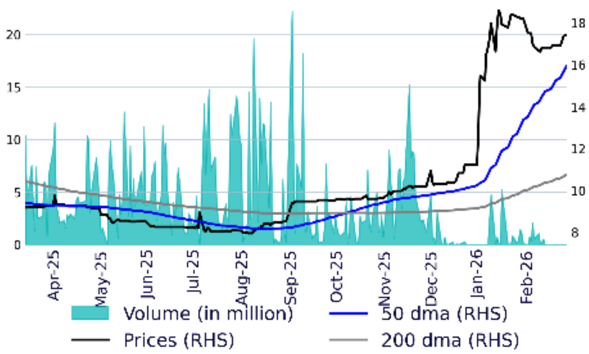
Copper (LME) Front Month Futures Price
Daily data in USD/MT, from 13 Mar 25 to 13 Mar 26



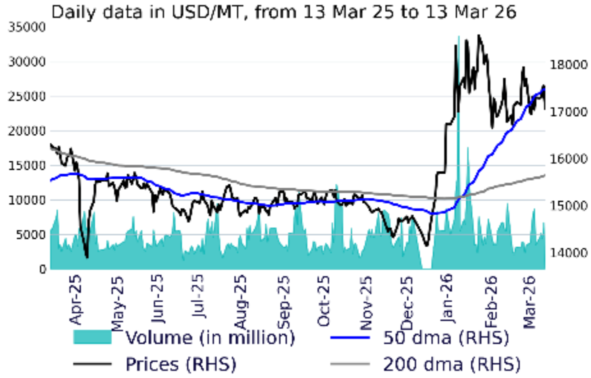
Lead Front Month Futures Price
Daily data in USD/MT, from 13 Mar 25 to 13 Mar 26



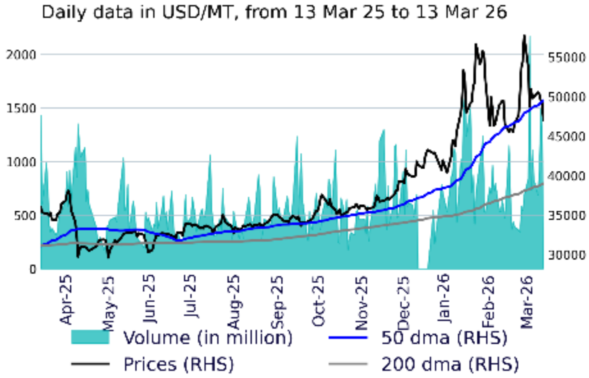
Lithium Front Month Futures Price
Daily data in USD/kg, from 13 Mar 25 to 27 Feb 26



Nickel Front Month Futures Price
Daily data in USD/MT, from 13 Mar 25 to 13 Mar 26

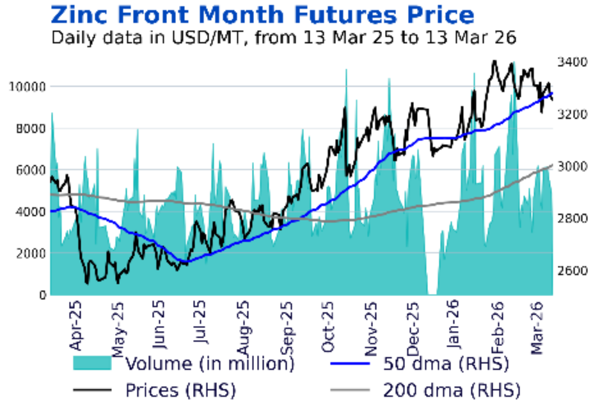


Tin Front Month Futures Price
Daily data in USD/MT, from 13 Mar 25 to 13 Mar 26



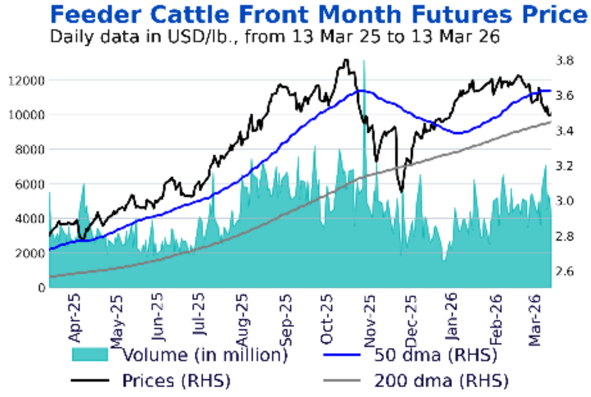
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

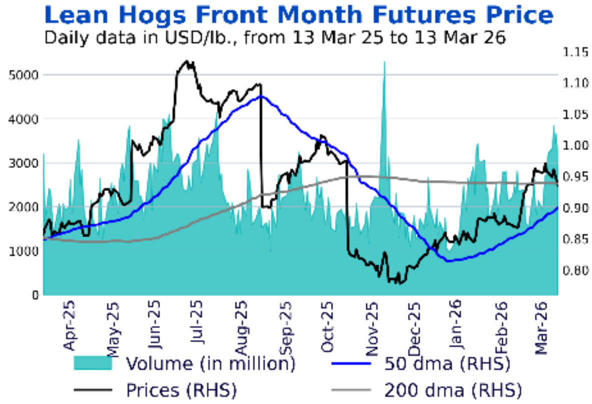
Industrial Metals

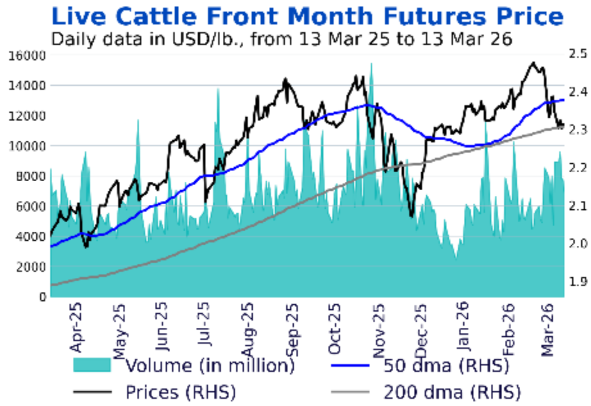


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock







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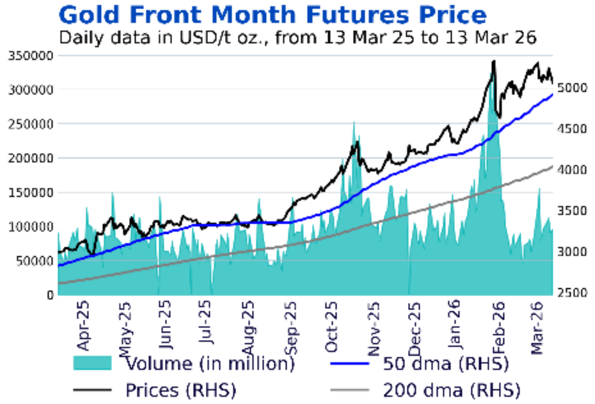
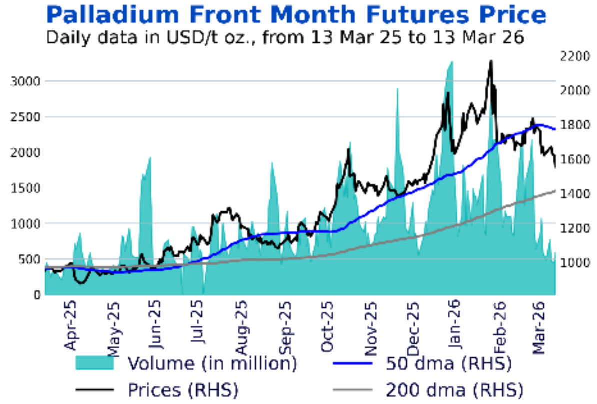
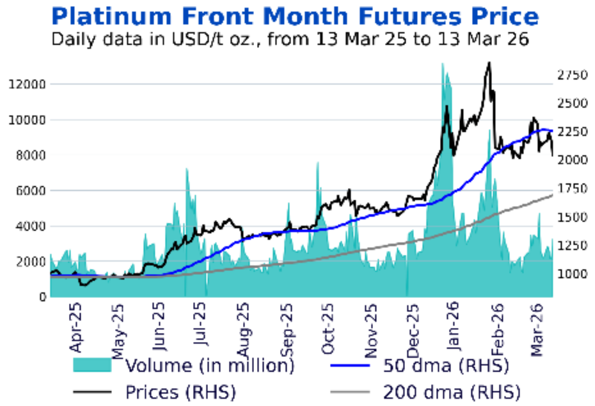
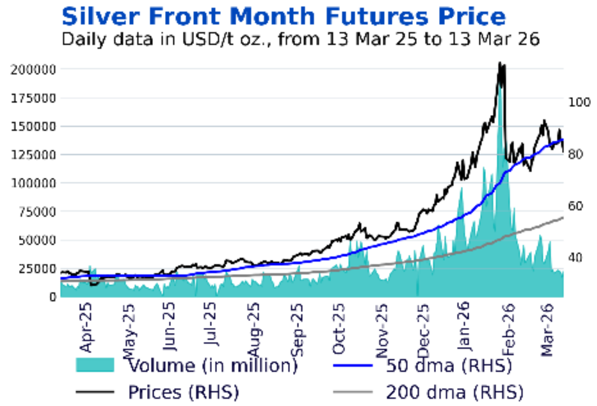
Precious Metal









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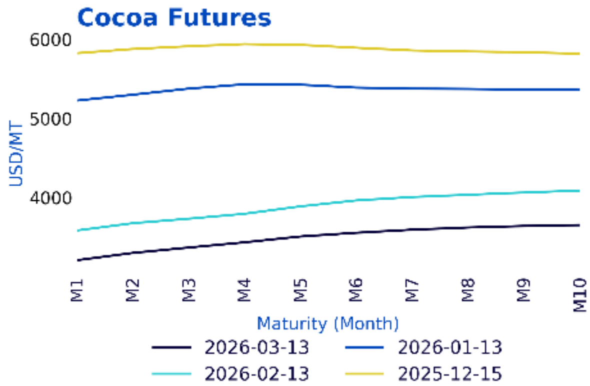
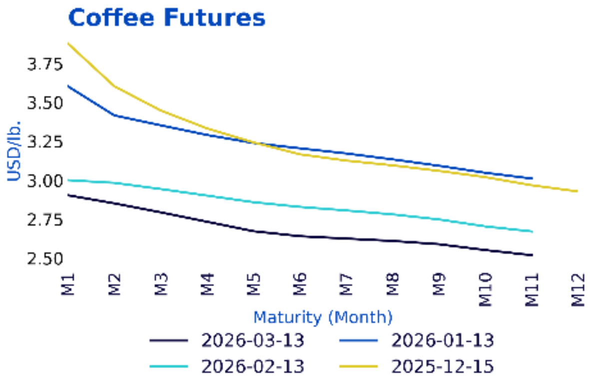
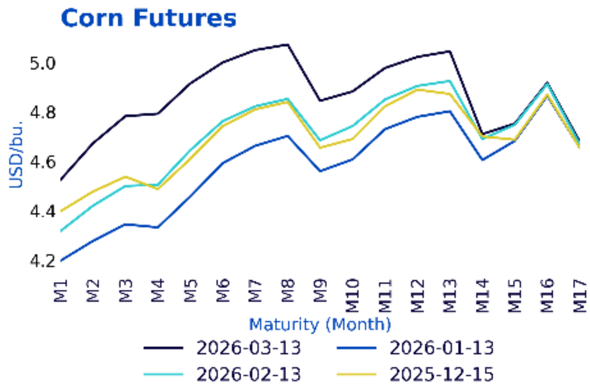
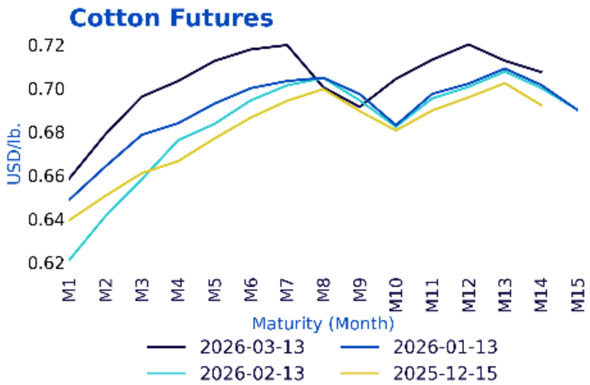
Future Curves

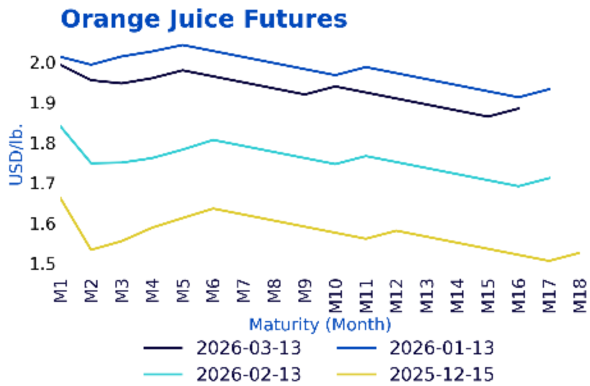
Agriculture

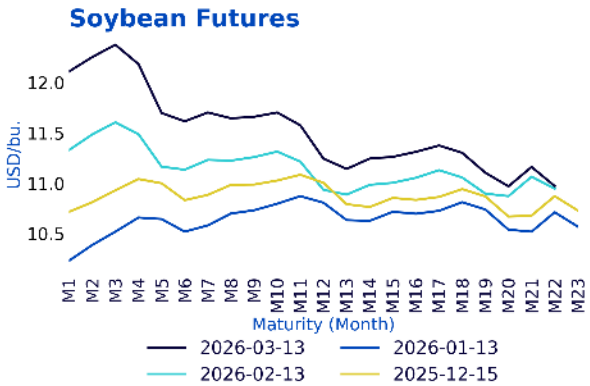


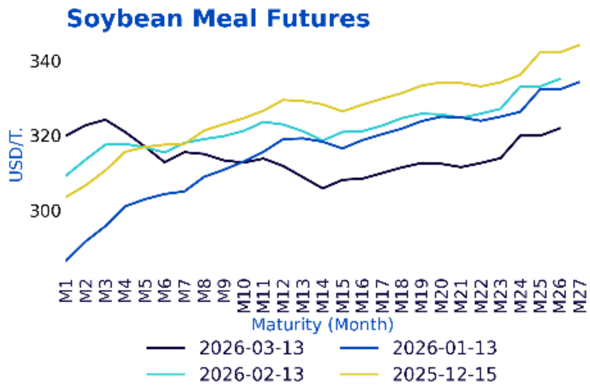


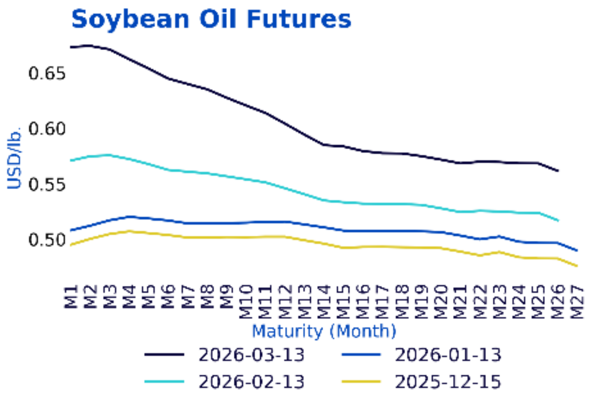












Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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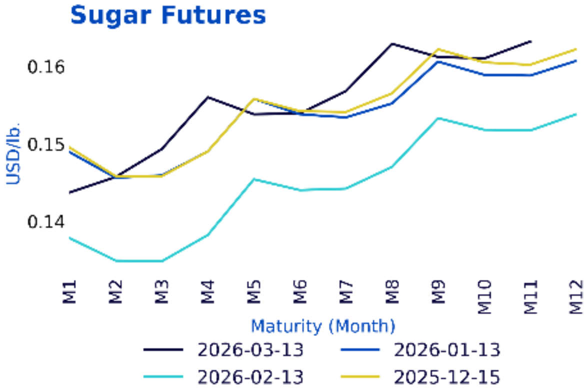
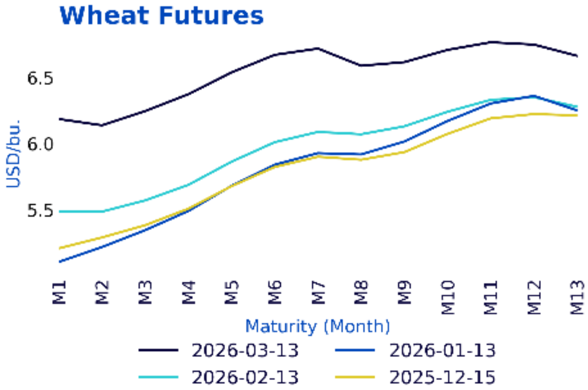
Agriculture





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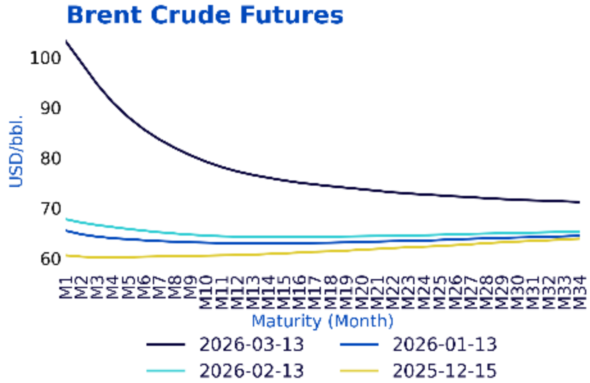
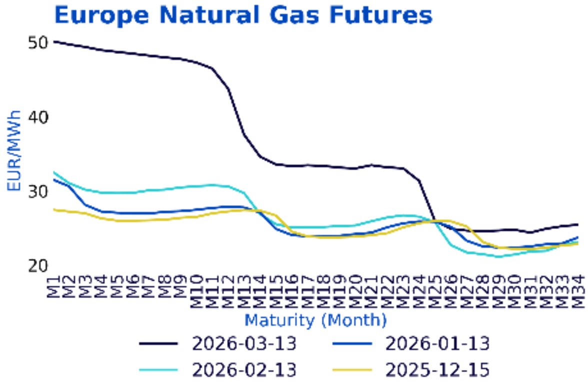
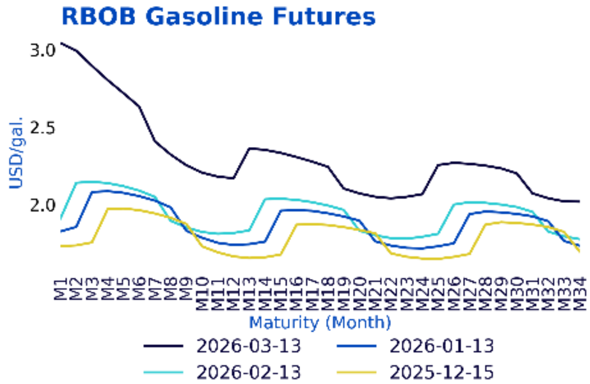
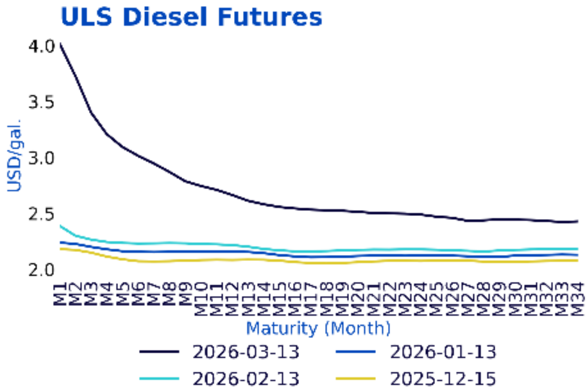
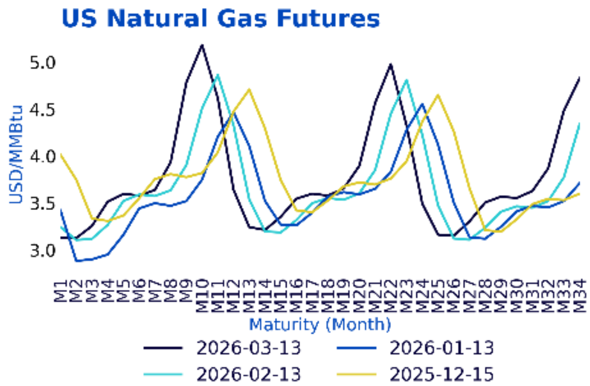
Energy

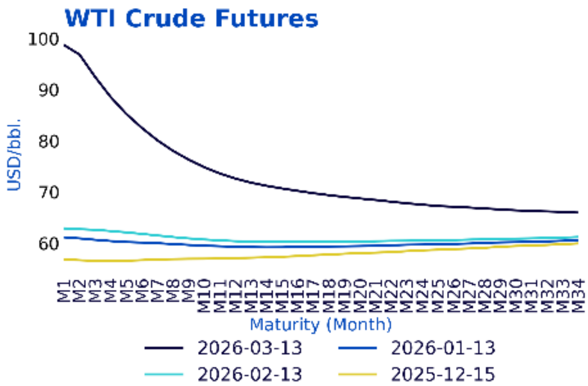












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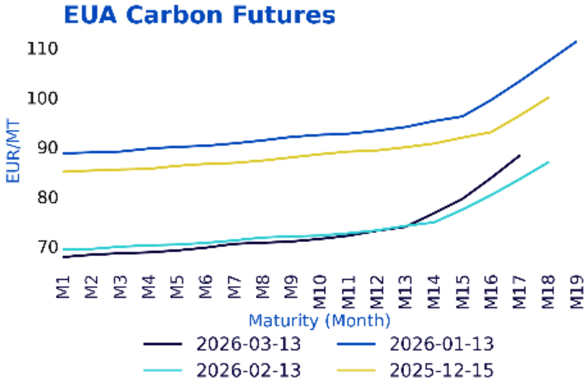
Carbon



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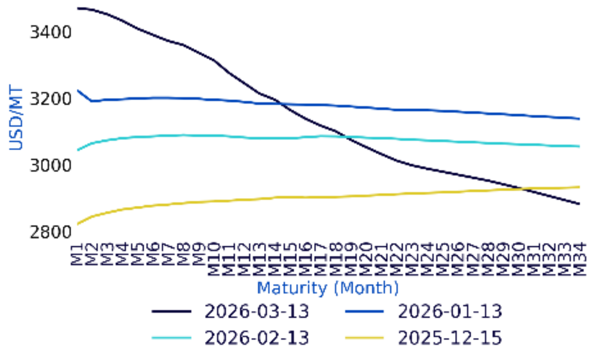
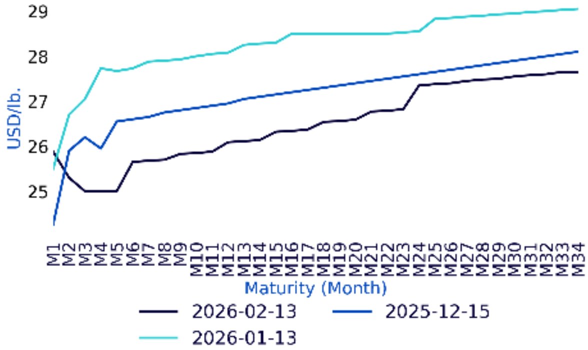
Industrial Metals

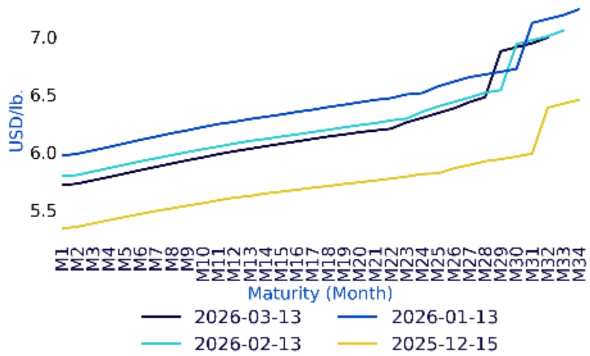
Aluminum Futures



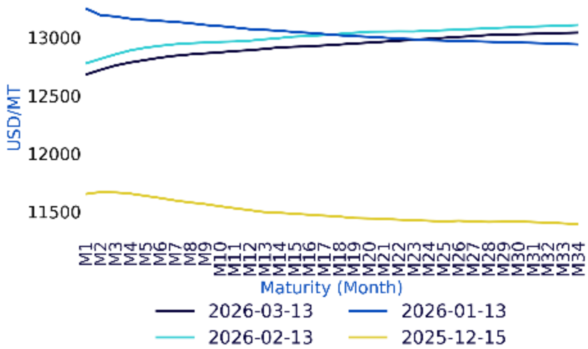
Cobalt Futures



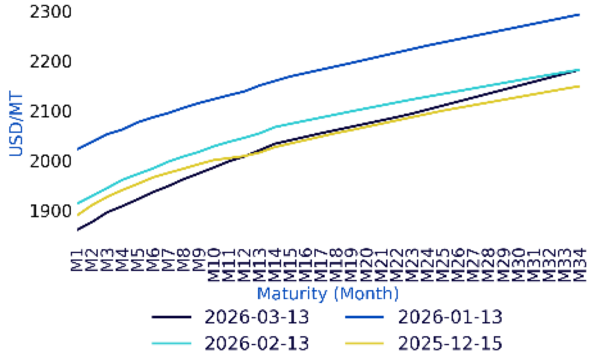
Copper (COMEX) Futures



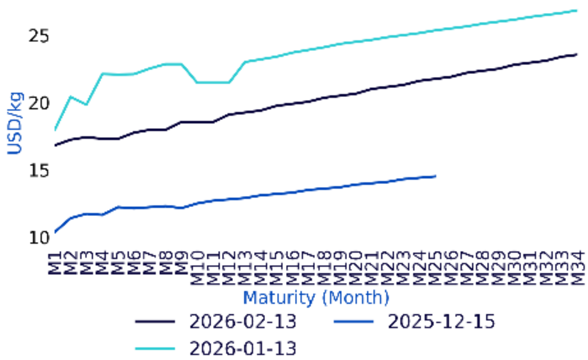
Copper (LME) Futures



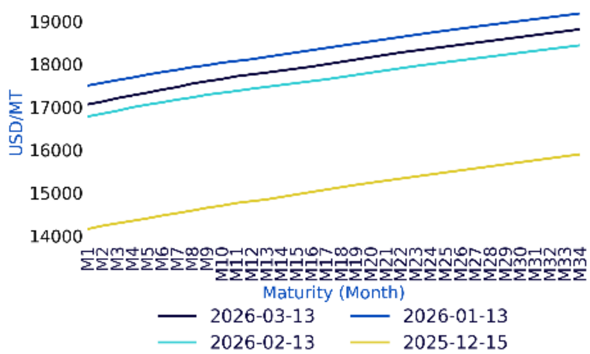
Lead Futures



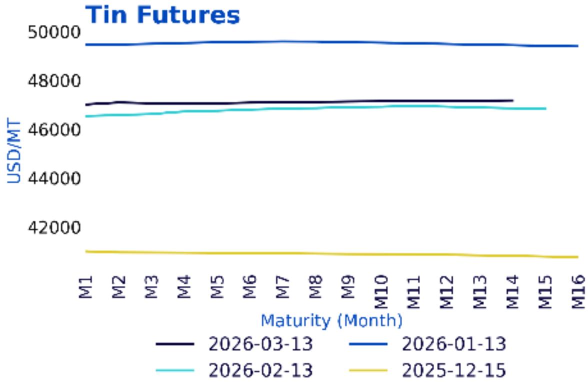
Lithium Futures



Nickel Futures



Tin Futures



Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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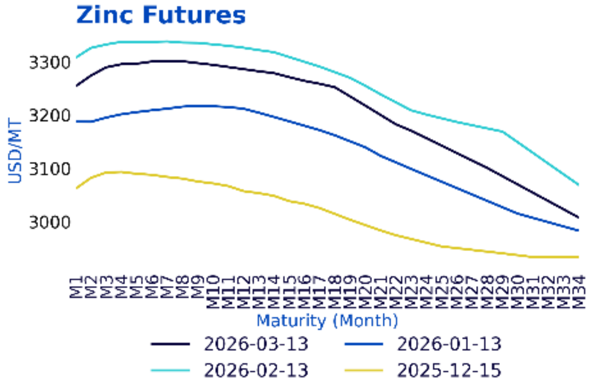
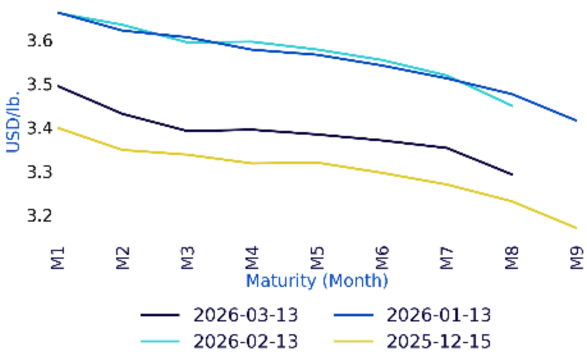
Industrial Metals



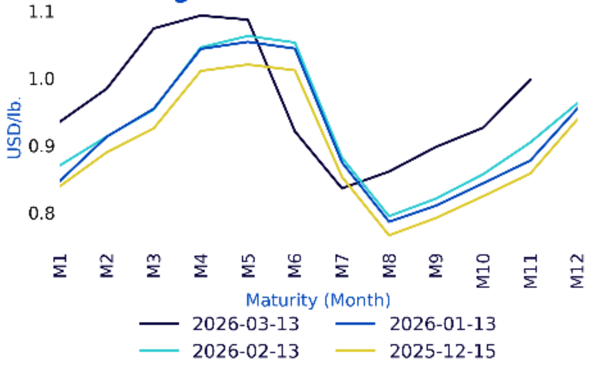
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

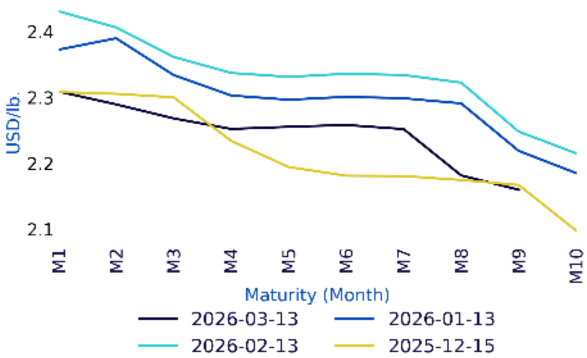
Feeder Cattle Futures



Lean Hogs Futures



Live Cattle Futures



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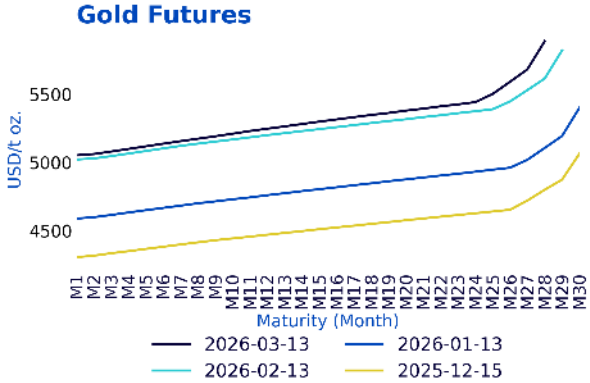
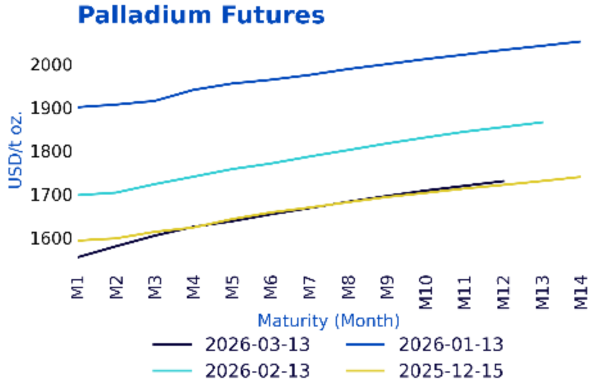
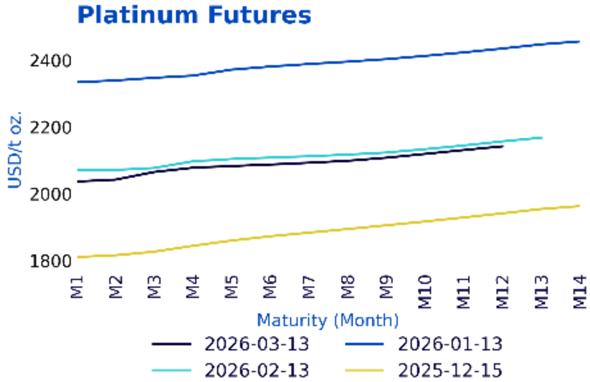
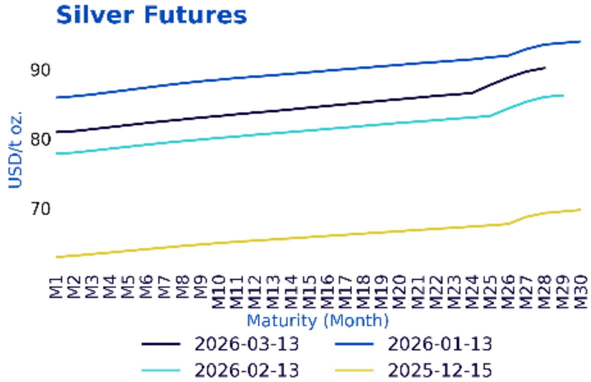
Precious Metals









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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		
17-Mar-26	Baoqi Zhu	Building Europe's backbone investing in the next infrastructure wave
16-Mar-26	Aneeka Gupta	Equity Outlook catching the tailwinds respecting the headwinds
13-Mar-26	Zhu, Heimann, Gupta	How the Iran War Is Reshaping the Macro Outlook
12-Mar-26	Aneeka Gupta	Geopolitics is rewiring the strategic metals and rare earth miners
10-Mar-26	Pierre Debru	How to build a multi-thematic portfolio that captures tomorrow's Amazons
09-Mar-26	Baoqi Zhu	Humanoid robots could drive new demand for critical minerals
09-Mar-26	Nitesh Shah	Strait of Hormuz Risk Reprices Global Markets
05-Mar-26	Rines, Gupta	Rolls-Royce, Safran, and Airbus at the centre of Europe’s defence tech future
04-Mar-26	Nitesh Shah	Commodities 2026: Late cycle, new regimes
02-Mar-26	Mobeen Tahir	Rare earths are scarce, strategic and soaring
02-Mar-26	Elvira Kuramshina	Disrupted or discounted? Making sense of the cybersecurity sell-off
26-Feb-26	Nitesh Shah	Strategic metals: from energy security to materials security
24-Feb-26	Ayush Babel	Investing in India’s long-term growth story

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jan-Feb 2026	Research Team	Safe havens cool, energy stays firm
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 cyclicals
Aug-Sep 2025	Research Team	Easing, re-routing, and real assets: commodities match the risk rally
The research notes are for qualified investors only.		

Key Reports			
Current	**Next release**		
10-Mar-26	09-Apr-26	USDA	World Agricultural Supply and Demand Estimates
10-Mar-26	07-Apr-26	EIA	Short-Term Energy Outlook
11-Mar-26	13-Apr-26	OPEC	OPEC Oil Market Report
12-Mar-26	14-Apr-26	IEA	IEA Oil Market Report

Important Information