



Commodity Monthly Monitor

Iran conflict is keeping commodities predictably unpredictable

17 Mar 2026 — 17 Apr 2026

Contents

01 [Commodities Market Overview](#)

02 [Sector Overview](#)

Agriculture	7
Energy	9
Industrial Metals	10
Precious Metals	11

03 [Technical Overview](#)

Inventories	13
Curve Dynamics	14
Technicals	15

04 [Summary Tables](#)

Prices	17
Roll Yields	18
CFTC Net Positioning	19
Inventory Levels	20

05 [CFTC Net Positioning](#)

Agriculture	22
Energy	23
Industrial Metals	24
Livestock	25
Precious Metals	26

06 [Inventories](#)

Agriculture	28
Energy	30
Industrial Metals	31
Livestock	32

07 [Moving Average and Volumes](#)

Agriculture	34
Energy	35
Carbon	36
Industrial Metals	37
Livestock	38
Precious Metals	39

08 [Future Curves](#)

Agriculture	41
Energy	42
Carbon	43
Industrial Metals	44
Livestock	45
Precious Metals	46

09 [Commodity Monthly Matrix Explained](#)

10 [Calendar](#)

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Summary

The impact of the conflict in Iran is doing exactly what you would expect. Markets simply do not know what to expect. That is not because commodity markets have behaved erratically, quite the opposite. It is because the ebb and flow of the conflict itself has been impossible to call. Commodities, however, have been reacting in a fairly logical way to what is happening on the ground, moving with each shift in headlines, supply risks, and policy signals.

Over the past month, commodities were down 1.4% (to 17 April). On the surface, that looks uneventful. It was anything but. Energy prices pulled back sharply on the ceasefire headlines, early signs of the Strait reopening, and renewed US–Iran talks. Industrial metals rebounded after an earlier hit from the conflict. Precious metals ended slightly down overall, while agriculture and livestock edged higher. The headline number hides a month where positioning and sentiment shifted quickly, often reversing within days.

Energy markets remain at the centre of this story. The Iran war has triggered what is, by some measures, the largest supply disruption the oil market has ever seen. Global oil supply dropped sharply in March as infrastructure came under sustained attack and tanker flows through the Strait of Hormuz were heavily restricted. Prices initially surged, recording a historic monthly gain, before easing as markets started to price in a potential ceasefire. That easing feels a little too relaxed. Physical markets are still tight. Very few cargoes are moving through the Strait, and the longer that continues, the more pressure builds.

You can see that tension clearly in the disconnect between paper and physical markets. Spot cargoes are trading at a premium to futures, inventories outside the region have been drawn down aggressively, and alternative export routes are only doing part of the job. The shortfall is still large. At the same time, the focus has shifted. Earlier in the conflict, it was about Iranian disruption. Now it is increasingly about US restrictions on flows. With negotiations going nowhere fast, the balance of risks for oil still looks tilted to the upside.

Beyond crude, the ripple effects are building. Product markets are tightening, particularly outside the US, with signs of demand rationing emerging in parts of Asia. Gas has offered a bit of relief in Europe, helped by milder weather and strong renewable generation, but storage levels remain low for this time of year, which keeps the market on edge. Carbon markets have also bounced back as expectations of weaker policy faded and higher fossil fuel use feeds through into emissions.

Precious metals have had a volatile start to the year, and the past month has been no different. Gold sold off sharply in March before stabilising and recovering into April. The move lower was less about fundamentals and more about liquidity. When markets come under stress, investors often sell what they can, not what they want to. Gold is liquid, so it gets caught up in that process. Once that wave of forced selling passes, its role as a hedge tends to reassert itself. That pattern has played out again.

Underneath the volatility, demand is broadening. It is no longer just traditional investors driving the market. Asian buyers are becoming more important, with new pools of capital now able to allocate to gold. Central banks remain active as well, both as buyers and, at times, as short-term liquidity providers. At the same time, the macro backdrop has turned a bit more supportive. The US dollar has softened, and bond market pressures have eased, both of which help.

Silver has followed gold higher, with a bit more momentum, while platinum and palladium have lagged after a strong run last year. The energy story matters here as well. Slower growth and pressure on traditional auto demand weigh on platinum group metals, but the broader push toward electrification continues to support silver through its role in solar.

Industrial metals were the best performing part of the complex over the past month, rebounding as tensions eased and the US dollar softened. Like energy, they are reacting closely to developments in Iran, but often in the opposite direction. When risks fade, prices move higher. When tensions return, they come under pressure. Lower fuel costs have also helped on the margin by easing production and transport expenses.

Within that, the story is increasingly about supply. Copper markets are tightening as smelters face pressure and key inputs become harder to source, with the Middle East playing an indirect but important role. Aluminium highlights the issue more clearly. The Persian Gulf accounts for around 9% of global primary supply, and damage to facilities in the UAE and Bahrain has added to constraints (Trading Economics). So even if shipping routes normalise, restoring output will take time, which is why the market continues to treat aluminium as a tight supply story.

Agriculture was mixed, but cotton clearly stood out. It jumped sharply to a two-year high, helped by higher oil prices lifting polyester costs, tighter fertiliser availability, and growing worries about weather and supply. The broader picture is that production is set to fall while consumption holds up, which shifts the market from surplus to deficit. Soybeans also edged higher on firm Chinese crush demand and tighter US old-crop stocks, while soybean meal gained on steady feed demand. Live cattle and feeder cattle had a strong month too, although the move looked tired by month-end as the US herd remains historically tight and Mexican feeder imports are still on hold. Soybean oil rallied on biofuel policy support and energy disruption, while wheat was only slightly higher despite late-month selling pressure. That weakness may be overdone, given drought stress, poor crop ratings, falling US acreage, and fertiliser scarcity.

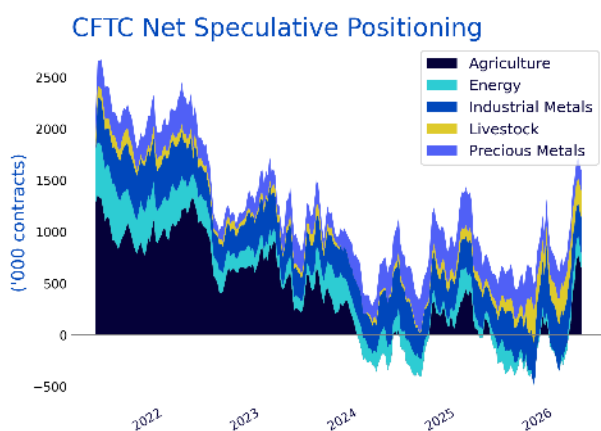
The ceasefire remains fragile and talks are ongoing, leaving the near-term path uncertain. For commodities, that likely means more of the same, reacting quickly to changing conditions. Predictably unpredictable still fits.

Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-1.4%	26.8%	32.9%
Energy	-6.0%	44.0%	31.5%
Industrial Metals	5.9%	22.2%	31.9%
Precious Metals	-1.9%	28.4%	69.1%
Livestock	1.7%	2.8%	20.2%
Agriculture	1.1%	5.4%	-0.3%
MSCI World	6.3%	9.9%	37.4%
US Aggregate Bond	0.4%	0.9%	6.1%

* Source: WisdomTree, Bloomberg; Bloomberg TR Indexes for basket returns. Data to 17-04-2026.

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.**

- + **Precious metals have already begun to rebound from the 23 March lows.** Although still below pre-war levels, the gains have been steady and suggest that the forced liquidation in gold has run its course. Geopolitical tensions should now act as a tailwind for gold prices, while exchange-traded product (ETP) demand is recovering after March's sharp sell-off.
- + **Industrial metals rebound on expectations of a peace deal.** Industrial metals were the best performing sector over the past month, helped by easing tensions in the Middle East and a weaker US dollar. While improved sentiment has supported the rebound, the underlying driver remains supply, with ongoing disruptions and constraints continuing to support prices despite rising inventories.
- + **The Iran war has caused the largest oil supply disruption on record,** driving sharp inventory draws and tightening physical markets despite recent price easing. Limited alternative export routes and stalled negotiations keep upside risks elevated. Gas and carbon markets remain volatile, with low storage and energy substitution likely to push European prices higher.
- + **Policy tailwinds meet weather risk.** The agricultural complex is entering its most consequential period of the year, with Northern Hemisphere crop development set to be the dominant price driver. Ample grain and soybean inventories provide a near-term cushion, but drought stress across US wheat regions, a 61% probability of El Niño¹, and constrained fertiliser supply could inject meaningful weather premium across the complex. The Iran conflict remains the overarching wildcard, transmitting through energy prices into both biofuel demand and agricultural input costs.

¹ El Niño is a natural climate pattern characterised by the warming of ocean surface waters in the central and eastern tropical Pacific Ocean, occurring every two to seven years.

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	17 Apr Score	13 Mar Score
WTI Oil	83.9	-12.8%	24.4%	8.9%	-6.5%	1.5%	(1)	2
Brent Oil	90.4	-12.6%	26.3%	-0.4%	33.0%	4.5%	3	4
US Natural Gas	2.7	-11.8%	-23.3%	-35.7%	-6.0%	-5.0%	(2)	0
Europe Natural Gas	38.8	-24.8%	10.6%	-	-	0.1%	(1)	0
Gasoline	3.0	-3.8%	41.1%	-9.4%	-29.8%	2.6%	1	0
ULS Diesel	3.4	-15.4%	30.0%	-16.4%	-50.8%	2.9%	1	2
EUA Carbon	76.5	17.0%	0.0%	-	-	-0.4%	(2)	(3)
Wheat	5.9	0.3%	10.3%	0.8%	27.4%	-1.3%	0	2
Corn	4.5	-1.2%	5.7%	0.8%	-28.2%	-1.9%	(3)	0
Soybeans	11.7	0.9%	8.7%	2.4%	-12.8%	-1.3%	(2)	0
Sugar	0.1	-7.9%	-12.6%	-	40.0%	-1.3%	(1)	1
Cotton	0.8	12.5%	19.0%	0.6%	417.2%	-3.0%	0	2
Coffee	2.9	-4.2%	-16.7%	18.2%	35.2%	1.8%	0	0
Soybean Oil	0.7	3.3%	24.6%	3.2%	23.0%	0.4%	2	0
Cocoa	3,186.0	-4.9%	-44.7%	-	-29.5%	-2.9%	(3)	(4)
Orange Juice	1.9	-2.3%	-10.9%	-	58.3%	-1.0%	(2)	1
Soybean Meal	331.8	6.4%	12.1%	-5.3%	59.3%	1.4%	4	2
Aluminum	3,590.9	5.2%	22.9%	28.7%	12.2%	0.3%	2	0
Copper (COMEX)	6.1	6.6%	15.4%	9.5%	11.6%	-0.2%	0	(1)
Copper (LME)	13,325.9	4.9%	17.5%	178.8%	9.2%	-0.1%	0	(3)
Zinc	3,462.1	8.1%	12.8%	41.6%	1.7%	-0.1%	0	(3)
Nickel	17,988.2	5.5%	13.3%	-2.6%	-18.4%	-0.4%	0	(2)
Lead	1,953.3	2.9%	-0.3%	37.7%	16.9%	-0.2%	(1)	(4)
Tin	50,606.0	8.5%	24.6%	8.9%	2.5%	-0.1%	0	(2)
Lithium	20.6	3.1%	61.8%	-	-	-17.1%	(1)	(1)
Cobalt	26.3	0.8%	21.5%	-	-	-0.3%	(1)	1
Gold	4,857.6	-2.9%	15.9%	-	-1.4%	-0.1%	(3)	0
Silver	81.7	2.8%	36.3%	-	10.4%	-0.1%	0	0
Platinum	2,124.5	-0.3%	19.7%	-	24.9%	-0.8%	(1)	(1)
Palladium	1,600.8	-0.8%	9.2%	-	-446.6%	-1.5%	(3)	(3)
Live Cattle	2.5	6.3%	7.2%	-	29.3%	1.1%	3	1
Lean Hogs	0.9	-0.3%	1.5%	-1.5%	-27.9%	-7.6%	(1)	(3)
Feeder Cattle	3.7	3.2%	5.5%	-	41.2%	1.7%	2	(1)

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 April 17th 2026, and April 14th 2026, respectively, % change from previous month.

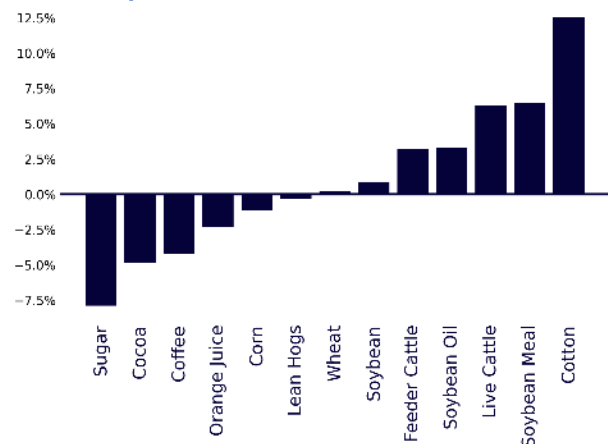
⁵ Calculated as % difference between front month and second month futures prices on report date. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Sector Overview

Agriculture

- + Cotton was the standout performer, surging approximately 13% to reach a two-year high above 80 US cents per pound. The rally has been driven by several converging factors: rising oil prices linked to the closure of the Strait of Hormuz have increased the cost of polyester, boosting relative demand for cotton. Supply concerns are also mounting, with limited fertiliser availability threatening US crop yields and the US weather agency Climate Prediction Centre (CPC) forecasting a 61% probability of El Niño development between May and July, which could trigger drought in key growing regions. The International Cotton Association projects global cotton production to decline by nearly 4% this year while consumption remains stable, shifting the market from surplus to deficit. Chinese production is expected to fall roughly 10%, with demand holding steady. United States Department of Agriculture (USDA) data shows US planted acreage rising modestly to 9.6mn acres, still well below the 2024 level of 11.2mn acres. The bullish case is tempered somewhat by weakening near term demand signals, with weekly US cotton net sales falling 50% week-on-week and 41% below the four-week average as of 9 April, while exports dropped 11%.
- + Soybeans edged higher, benefiting from continued Chinese crush demand and tightening old-crop stocks in the US. USDA estimates US soybean ending stocks at 350mn bushels, marginally above expectations. Soybean meal rallied around 6%, supported by firm domestic feed demand and weaker Argentine meal exports following earlier crop disruptions.
- + Live cattle and feeder cattle both posted strong gains of roughly 6% and 3.5% respectively, though the rally showed signs of fatigue towards month-end. The US cattle herd remains historically tight, compounded by the ongoing halt of feeder cattle imports from Mexico due to the New World screwworm pest. USDA Secretary Brooke Rollins indicated that a port in Douglas, Arizona may be the first to resume imports, though no formal reopening has been announced.
- + Soybean oil rallied approximately 6% over the month, driven by a powerful confluence of biofuel policy tailwinds, geopolitical energy disruption, and tightening domestic fundamentals. The most significant development was the Environmental Protection Agency's (EPA) finalisation of its Renewable Fuel Standard "Set 2" rule on 27 March, which established the highest renewable fuel volume requirements in the programme's history for 2026 and 2027.
- + Wheat posted a small gain despite late-month selling pressure following the USDA's upward revision to global stocks, now estimated at 283 million tonnes, some 6mn tonnes above earlier expectations, driven by better harvests in the EU and Russia. However, the current weakness appears exaggerated given the poor crop outlook. According to the USDA Drought Monitor, 71% of US winter wheat areas are affected by drought, and only 35% of plants were rated in good or excellent condition, the lowest for this point in the season in three years. US wheat acreage is set to fall to its lowest level since at least 1919. India's approval of an additional 2.5mn tonnes of wheat exports, bringing total permitted exports to 5mn tonnes this year, adds a further variable, though it is primarily aimed at managing domestic inventories and supporting farm incomes. The combination of constrained acreage, drought stress, and fertiliser scarcity suggests prices should find support in coming months.

Agriculture and Livestock
Monthly Returns*

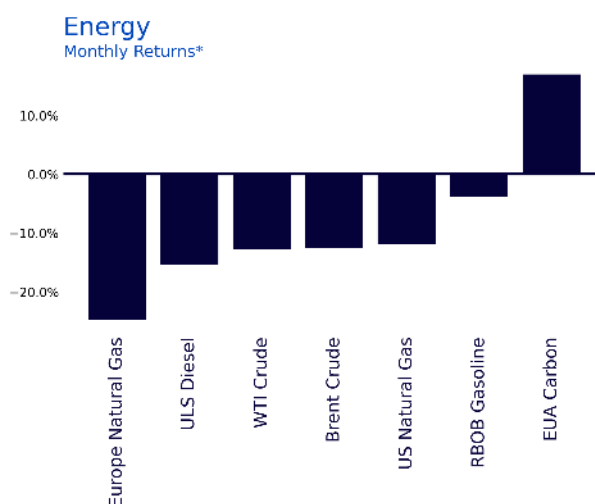


Source: *Bloomberg*. *Monthly returns refer to returns from 17 Mar 2026 to 17 Apr 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

- + The Iran war has triggered the largest supply disruption in the history of the global oil market. Global oil supply fell by 10.1 million barrels per day (mb/d) to 97 mb/d in March, driven by sustained attacks on energy infrastructure in the Middle East and severe restrictions on tanker movements through the Strait of Hormuz. OPEC+² production declined by 9.4 mb/d month-on-month to 42.4 mb/d.
- + Oil prices recorded their largest monthly gain on record in March 2026. However, prices have eased over the past month as markets increasingly price in the possibility of a lasting ceasefire. This appears premature. Very few cargoes are transiting the Strait of Hormuz and, with each passing day, the physical supply situation is tightening. Physical markets are trading at a significant premium to front-month futures, underscoring the disconnect between financial and physical conditions. While last month's concern centred on Iranian attacks on shipping, this month attention has shifted to US actions restricting flows. With negotiations at an impasse and positions still far apart, the risk to oil prices remains skewed to the upside.
- + According to the International Energy Agency (IEA), global observed oil inventories fell by 85 mb in March. Stocks outside the Middle East Gulf declined sharply by 205 mb (-6.6 mb/d) as flows through the Strait were choked off. In contrast, limited export outlets led to stock builds within the region, with floating storage rising by 100 mb and onshore crude inventories increasing by 20 mb. China added a further 40 mb of crude to storage.
- + Offsets remain limited. Exports through alternative routes, including Saudi Arabia's west coast, Fujairah in the UAE, and the Iraq-Turkey (ITP) pipeline to Ceyhan, have increased to 7.2 mb/d, up from less than 4 mb/d prior to the war. However, this only partially offsets the disruption. Total export losses exceed 13 mb/d, with associated production curtailments and infrastructure damage resulting in cumulative supply losses of more than 360 mb in March and a projected 440 mb in April.
- + US gasoline and diesel inventories have also declined over the past month, although this is broadly in line with seasonal trends. Tightness is more acute outside the US, reflecting its status as a major producer of crude and refined products. In Asia, petrochemical producers have reduced operating rates due to feedstock shortages, while a growing number of countries are implementing demand-curbing measures. Certain products, particularly jet fuel, remain especially tight.
- + European natural gas prices (TTF) have declined over the past month, reflecting both the elevated base following the onset of the war and the seasonal drop in demand as spring begins. Mild temperatures and strong solar generation have helped alleviate pressure on gas storage at a critical time. Nevertheless, storage levels remain low for the time of year, and we expect TTF prices to remain volatile and trend higher as the next peak demand season approaches. The current backwardated structure of the market provides limited incentive to refill storage, adding to the challenge.
- + European Union Allowances (EUAs) rebounded by 17% over the past month after falling to their lowest level since March 2024. Markets had become overly pessimistic about potential policy reforms that might weaken the scheme's ambition. However, any such reforms are likely to be gradual and primarily affect longer-term pricing. The recent rebound reflects a correction from overly bearish positioning. In addition, the current energy crisis is likely to increase coal usage for power generation, raising emissions and, in turn, supporting EUA prices.

² The Organization of the Petroleum Exporting Countries and its partner countries.



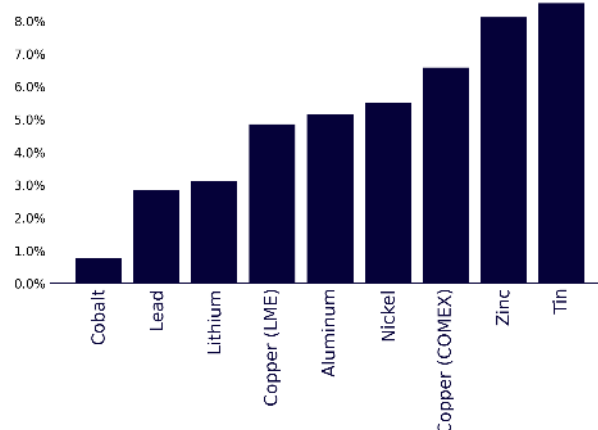
Source: *Bloomberg*. *Monthly returns refer to returns from 17 Mar 2026 to 17 Apr 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Over the past month, industrial metals rose 5.9%, making them the best performing commodity sector. The rebound has been closely tied to developments in the Middle East. Following the ceasefire in Iran, expectations of a more lasting peace and the sustained reopening of the Strait of Hormuz lifted sentiment, supporting a recovery in prices. At the same time, falling inflation expectations have weighed on the US dollar, making commodities more attractive for non-USD buyers. Lower fuel prices have also reduced the cost of producing and transporting metals, providing an additional tailwind to demand. As of the 17 April cut-off for this report, the situation remained fragile. Like energy markets, industrial metals continue to react to developments in Iran, but often in the opposite direction, with easing tensions supporting prices and renewed risks acting as a potential headwind.
- + Copper also did well over the past month, but the story is really about supply, not just demand. Copper smelters are finding it harder to make the numbers work because treatment and refining charges remain weak, while sulphuric acid, which is a key input in the process, has become more difficult to secure. The Middle East matters here because it is a major source of the sulphur and sulphuric acid used in copper processing, so any disruption there can quickly feed through to the market. Add in restocking in China and you get a market where supply is getting tighter just as buyers are coming back.
- + Zinc moved higher over the past month, despite an uptick in inventories this year which points to relatively ample near-term supply. The outlook, however, remains mixed. Ongoing disruptions to mining activity and raw material flows, particularly linked to geopolitical tensions, continue to raise concerns about supply reliability. This leaves the market caught between improving availability on paper and underlying fragility in the supply chain. The strength in prices over the past month largely reflects a rebound from the earlier dip triggered by the Iran conflict, as sentiment stabilised and supply risks came back into focus.

- + Aluminium also stayed firm, with prices moving back toward a four-year high as the shutdown of the Strait of Hormuz kept Middle East supply under pressure [Trading Economics]. This is not just about shipping routes, either. The Persian Gulf accounts for around 9% of global primary aluminium, and the picture has been made worse by damage to key facilities in the UAE and Bahrain [Trading Economics]. So even if the waterway reopens, it may take a long time for output to recover properly, which is why the market is still treating aluminium as a tight supply story.

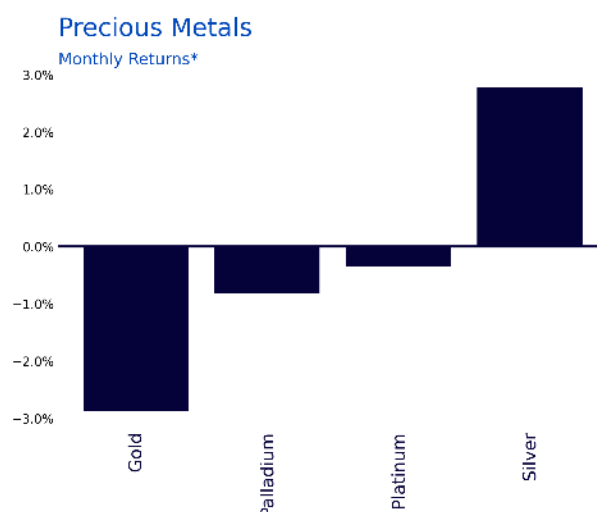
Industrial Metals
Monthly Returns*



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Precious Metals

- + Gold has experienced an exceptionally volatile start to 2026, with prices surging in January, marking the strongest monthly gain since 1999, before falling sharply in March in the steepest decline since 2013. This correction was followed by a partial recovery in April. Despite the turbulence, the broader trend suggests that gold is transitioning towards a higher long-term equilibrium, supported by a widening and more diverse base of demand.
- + A key theme underpinning this transition is the expansion of gold buyers beyond traditional investors. New sources of demand are emerging, particularly from Asia. Chinese insurance companies and Indian pension funds have recently become eligible to invest in gold, while digital asset issuers such as Tether have also added to demand. At the same time, gold ETP inflows have been especially strong in Asia, with over \$14 billion recorded so far this year, representing more than 20% of regional holdings. Europe is also seeing renewed inflows in April, while North America has experienced more volatile flows, with early-year inflows largely reversing before stabilising.
- + The sharp sell-off in March was largely driven by liquidity dynamics rather than a deterioration in fundamentals. During periods of geopolitical stress, gold often behaves non-linearly. Initial shocks, such as the escalation involving Iran, can trigger declines in risk assets, prompting margin calls and forcing investors to sell liquid assets like gold to raise cash. This creates temporary downward pressure on prices. However, once these forced-selling pressures subside, gold typically rebounds as its role as a hedge against geopolitical and inflationary risks reasserts itself. This pattern appears to have played out again, with gold stabilising and recovering through April.
- + Central banks also highlight gold's role as a liquidity tool. In March, Turkey mobilised around 58–60 tonnes of gold, partly through swaps, to support its currency. While such actions can weigh on prices in the short term, they reinforce gold's status as a trusted reserve asset. Historical precedent suggests that such sales are often followed by reserve rebuilding. Meanwhile, broader central bank demand remains intact. Poland, Uzbekistan, and China all added to their reserves in February, with China extending its buying streak to 16 consecutive months.
- + Macro factors have also begun to turn more supportive. The US dollar, which strengthened earlier in the year and pressured gold, has resumed a weakening trend in April, driven by structural concerns such as widening fiscal and current account deficits. At the same time, bond market pressures have eased. Rising yields in March weighed on gold, but improved demand at US Treasury auctions in April has helped stabilise yields, providing further support for prices.
- + Silver has largely tracked gold higher since both metals began rebounding around 23 March. Over the reporting period, silver is net higher, while gold remains slightly lower, reflecting silver's higher beta. However, macroeconomic uncertainty stemming from the war has clouded the outlook for industrial silver demand. The recent sharp rise in prices could also incentivise thrifting, reducing intensity of use in some applications. On the other hand, the renewed push for energy diversification supports silver's role as a key material in electrification, particularly in solar. While thrifting in solar applications has been an ongoing trend, this is likely to be offset by a surge in installation volumes, supporting overall demand.
- + Platinum and palladium have also followed gold higher since 23 March. However, year-to-date, both metals have underperformed gold and silver, with palladium in negative territory. This follows a particularly strong performance for platinum group metals in 2025. Looking ahead, the ongoing energy crisis may weigh on internal combustion engine vehicle demand, which remains a key source of consumption for these metals. As a result, despite continued mine supply tightness, markets are beginning to soften their demand expectations.



Source: *Bloomberg*. *Monthly returns refer to returns from 17 Mar 2026 to 17 Apr 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.**

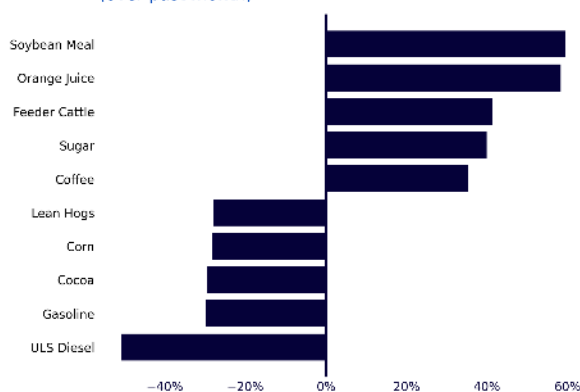
Technical Overview

as of 17 April 2026

Positioning

- + Positioning in diesel fell after initially surging at the start of the war. Profit taking has taken positioning to below average now.
- + Gasoline futures positioning is now close to average following profit taking. Positioning had actually peaked before the start of the war and has been declining.
- + Both diesel and gasoline look underinvested given the fragile nature of the current ceasefire.
- + The recent build-up in copper's London Metal Exchange (LME) inventories has weighed on sentiment slightly with net positioning dipping over the past month.
- + Net speculative positioning in soybean meal rose 59% supported by firm domestic feed demand and weaker Argentine meal exports following earlier crop disruptions.
- + Net speculative positioning in orange juice rose 58% with the market continuing to digest the structural supply challenges from citrus greening disease against tempered demand at elevated price levels.
- + Feeder Cattle saw a 41% increase in net speculative positioning compounded by the ongoing halt of feeder cattle imports from Mexico due to the New World screwworm pest.
- + Favourable weather conditions across Centre-South Brazil have bolstered production forecasts, and India's decision to allow additional export quotas added further supply-side pressure on sugar. Despite the 40% increase last month, net speculative positioning in sugar remains well below its 5-average underscoring the bearish sentiment.
- + Net speculative positioning in coffee rose 35%, yet improved Brazilian arabica crop prospects and a seasonal pickup in robusta exports from Vietnam and Indonesia continues to dampen sentiment on the coffee market.

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



Extreme cases excluded: Cotton: 417.2%
Palladium: -446.6%

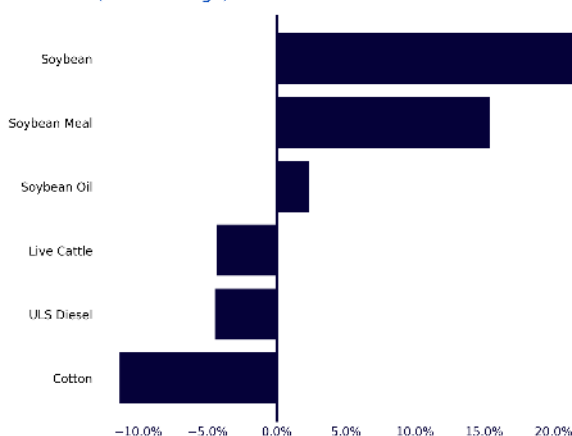
Source: Bloomberg; *Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

- + The increase in seasonal slaughter rates alongside a weaker substitution from beef to pork amidst elevated beef prices have weakened sentiment on the lean hog market evident in the 28% decline in net speculative positioning.
- + Cocoa's demand destruction story has further to run, amidst weaker grinding data resulting in a 29% decline in net speculative positioning.

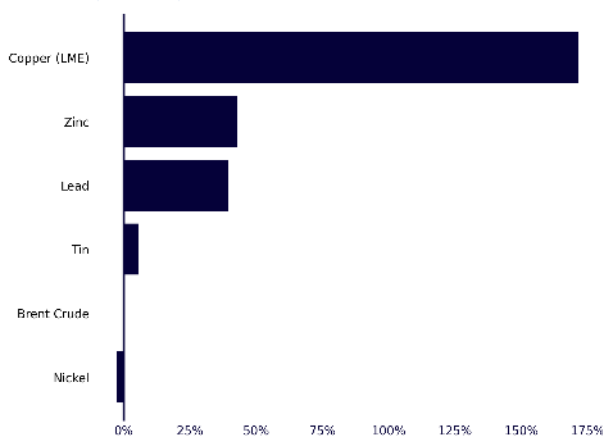
Inventories

- + Unsurprisingly as the Iran war continues, Diesel inventories are falling and are close to 5% below average for this time of year.
- + Brent oil inventory data is lagged and does not yet show the extent of drawdown following the Iran war.
- + Among non-seasonal commodities, LME inventories for copper have risen notably over the past three months. Zinc, lead, and tin inventories have also increased over the same period, which on the surface suggests relatively ample near-term supply. Having said that, this has not dampened price performance across the sector. The build-up in inventories may therefore be reflecting supply chain uncertainties linked to the geopolitical backdrop rather than a clear signal of demand weakness. Higher prices can also contribute to stock building, as some consumers delay purchases while waiting for more attractive entry points.
- + 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 soybean oil inventories are sitting slightly above the five-year average. The surplus likely reflects the record pace of US soybean crushing, which has been running at 2.61bn bushels according to the latest USDA estimates, generating ample oil output even as biofuel offtake accelerates. The current buffer may prove short-lived, and the trajectory of the drawdown over the coming quarters will be an important signal for whether the market tightens as aggressively as the mandate implies.
- + 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.

Top 3/Bottom 3 Change in Seasonal Inventories (vs 5Y average)*



Top 3/Bottom 3 Change in Non-seasonal Inventories (-3 month)*



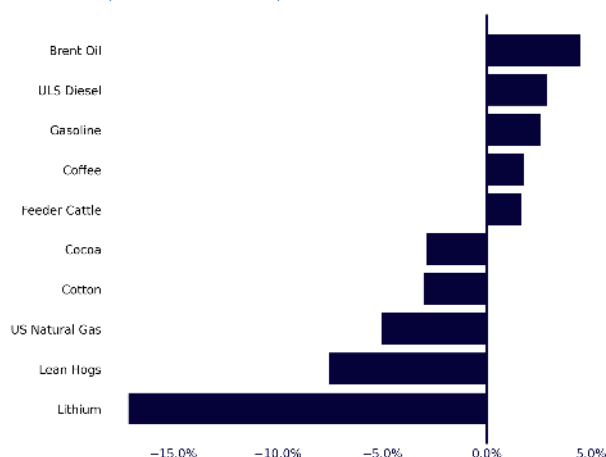
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + The roll yield ranking chart is dominated by the energy complex. Pronounced backwardation in oil and petroleum products is unsurprising given the Iran war. Brent oil has a front month implied roll yield of 4.5%; diesel 2.9%; gasoline 2.6%. WTI crude oil at 1.5% is relatively lower but likely reflects US's greater energy independence.
- + In contrast to the oil complex, US natural gas is in contango, with a steep negative roll yield of 5%. However, that is within seasonal norms. European natural gas has a small positive roll yield of 0.1%.
- + 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 coffee futures curve is in mild backwardation, with a positive roll yield of 1.8% significantly lower than the 2.5% last month.
- + The front end of the feeder cattle curve is in mild backwardation, yielding 1.7%. The curve shape points to continued tightness in near-term availability, driven by the ongoing halt of Mexican cattle imports and the historically constrained US herd.
- + The front end of the cocoa futures curve is in contango, yielding -2.9%. This indicates that the extreme tightness which previously supported the market has eased, with the curve now more consistent with an improving supply backdrop. Better-than-expected West African mid-crop arrivals and the sharp demand destruction evident in Q1 grinding data have both contributed to the normalisation of the curve structure.
- + 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 sharply on the back of polyester substitution dynamics and El Niño concerns, the curve is not yet signalling meaningful tightness in physical availability.
- + Lean hogs are trading in a steeper contango, with a negative roll yield of 7.6%. 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.

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 17 April 2026. Commentary refers to the data shown in the chart.

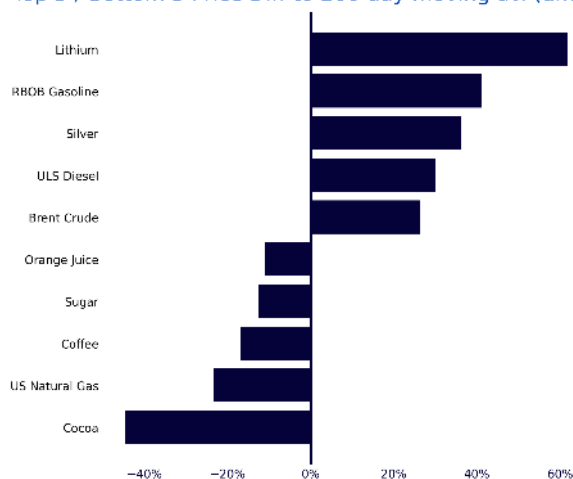
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- + Lean hogs are trading in a steeper contango, with a negative roll yield of -5%. This suggests the nearby market is relatively well supplied and that, despite firmer outright prices over the past month, the curve is not signalling the same degree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

Technicals

- + The technicals chart is dominated by the energy complex. Gasoline, diesel and Brent oil are all in the top five. A strong breakout following the war has pushed prices significantly higher than the 200-day moving average (DMA).
- + Despite the pullback in silver price in February and March, silver is still trading 35% higher than the its 200 DMA.
- + Natural gas is once again a laggard in the energy space, with prices dipping 23% below its 200 DMA. It is seasonally expected as we move to warmer spring temperatures.
- + 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 and the curve being in contango, lithium made further gains last month.
- + Orange juice is trading 11% below its 200-day moving average. 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.
- + Sugar is trading 13% below its 200-day moving average. The technical weakness aligns with the fundamental picture of ample Brazilian supply and Indian export approvals. Any rally toward the 200-day average is likely to encounter selling pressure unless the supply outlook deteriorates materially.
- + Coffee is trading 17% below its 200-day moving average, which points to a still weak technical backdrop. Improved Brazilian arabica crop prospects and seasonal robusta export pickups are keeping the fundamental tone soft, reinforcing the bearish technical picture.
- + Cocoa has the weakest technical profile within the agricultural complex, trading 45% below its 200-day moving average. This indicates a deep and persistent downtrend, with sentiment still fragile following the collapse from 2024 peaks. The disappointing Q1 grinding data and shift to contango in the curve both suggest that a sustained reversal is unlikely in the near term.

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 17 April 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	83.9	USD/bbl.	-12.8%	41.1%	45.7%	29.6%
Brent Oil	90.4	USD/bbl.	-12.6%	40.9%	47.5%	33.0%
US Natural Gas	2.7	USD/MMBtu	-11.8%	-13.8%	-11.1%	-17.6%
Europe Natural Gas	38.8	EUR/MWh	-24.8%	5.1%	21.9%	8.7%
Gasoline	3.0	USD/gal.	-3.8%	68.3%	63.5%	43.2%
ULS Diesel	3.4	USD/gal.	-15.4%	51.8%	55.8%	57.8%
EUA Carbon	76.5	EUR/MT	17.0%	-15.1%	-3.4%	18.0%
Agriculture						
Wheat	5.9	USD/bu.	0.3%	14.1%	17.4%	7.7%
Corn	4.5	USD/bu.	-1.2%	5.7%	6.2%	-6.9%
Soybeans	11.7	USD/bu.	0.9%	10.4%	14.5%	12.6%
Sugar	0.1	USD/lb.	-7.9%	-11.0%	-14.1%	-25.8%
Cotton	0.8	USD/lb.	12.5%	19.7%	20.4%	16.7%
Coffee	2.9	USD/lb.	-4.2%	-18.6%	-27.2%	-23.0%
Soybean Oil	0.7	USD/lb.	3.3%	29.6%	33.3%	42.4%
Cocoa	3186.0	USD/MT	-4.9%	-37.2%	-46.0%	-61.9%
Orange Juice	1.9	USD/lb.	-2.3%	-10.7%	1.5%	-38.8%
Soybean Meal	331.8	USD/T.	6.4%	14.4%	18.1%	12.2%
Industrial Metals						
Copper (COMEX)	6.1	USD/lb.	6.6%	5.4%	23.8%	29.0%
Copper (LME)	13325.9	USD/MT	4.9%	3.6%	25.7%	45.0%
Aluminum	3590.9	USD/MT	5.2%	14.2%	29.3%	52.9%
Nickel	17988.2	USD/MT	5.5%	3.4%	20.0%	16.1%
Zinc	3462.1	USD/MT	8.1%	9.0%	16.9%	35.3%
Lead	1953.3	USD/MT	2.9%	-2.4%	0.5%	2.0%
Tin	50606.0	USD/MT	8.5%	5.6%	44.7%	66.0%
Lithium	20.6	USD/kg	3.1%	14.9%	114.5%	121.9%
Cobalt	26.3	USD/lb.	0.8%	3.0%	29.7%	65.5%
Precious Metals						
Gold	4857.6	USD/t oz.	-2.9%	5.9%	15.9%	46.8%
Silver	81.7	USD/t oz.	2.8%	-7.2%	63.9%	152.1%
Platinum	2124.5	USD/t oz.	-0.3%	-7.8%	32.6%	119.6%
Palladium	1600.8	USD/t oz.	-0.8%	-11.3%	6.8%	67.6%
Livestock						
Live Cattle	2.5	USD/lb.	6.3%	7.7%	4.0%	19.1%
Lean Hogs	0.9	USD/lb.	-0.3%	5.8%	13.4%	3.3%
Feeder Cattle	3.7	USD/lb.	3.2%	2.6%	-0.2%	26.6%

Source: Bloomberg. Data as of 17 April 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	1.5%	7.8%	0.7%	0.2%	18.9%
Brent Oil	USD/bbl.	ICE	4.5%	5.4%	4.1%	1.1%	20.4%
US Natural Gas	USD/MMBtu	NYMEX	-5.0%	-5.6%	0.8%	15.0%	-11.5%
Europe Natural Gas	EUR/MWh	ICE	0.1%	0.0%	0.6%	3.6%	21.6%
Gasoline	USD/gal.	NYMEX	2.6%	2.8%	1.4%	-1.6%	27.6%
ULS Diesel	USD/gal.	NYMEX	2.9%	5.3%	5.6%	0.7%	29.4%
EUA Carbon	EUR/MT	ICE	-0.4%	-0.4%	-0.7%	-0.2%	
Agriculture							
Wheat	USD/bu.	CBOT	-1.3%	-1.7%	-1.8%	-2.1%	-9.5%
Corn	USD/bu.	CBOT	-1.9%	-2.3%	-2.5%	-1.7%	-10.0%
Soybeans	USD/bu.	CBOT	-1.3%	-1.3%	-1.2%	-1.0%	-0.4%
Sugar	USD/lb.	NYBOT	-1.3%	-1.0%	-1.2%	2.9%	-8.4%
Cotton	USD/lb.	NYBOT	-3.0%	-2.8%	-2.8%	-2.4%	-4.8%
Coffee	USD/lb.	NYBOT	1.8%	1.4%	2.5%	5.3%	11.2%
Soybean Oil	USD/lb.	CBOT	0.4%	0.1%	0.4%	-1.0%	12.1%
Cocoa	USD/MT	NYBOT	-2.9%	-2.4%	-2.1%	-1.5%	-8.8%
Orange Juice	USD/lb.	NYBOT	-1.0%	-0.5%	0.5%	1.8%	
Soybean Meal	USD/T.	CBOT	1.4%	0.9%	0.0%	-1.7%	4.11%
Industrial Metals							
Copper (COMEX)	USD/lb.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-4.9%
Copper (LME)	USD/MT	LME	-0.1%	-0.2%	-0.3%	0.3%	-0.4%
Aluminum	USD/MT	LME	0.3%	0.9%	0.2%	0.6%	9.6%
Nickel	USD/MT	LME	-0.4%	-0.5%	-0.5%	-0.4%	-3.8%
Zinc	USD/MT	LME	-0.1%	-0.5%	-0.5%	-0.5%	2.8%
Lead	USD/MT	LME	-0.2%	-0.3%	-1.0%	-0.8%	-4.7%
Tin	USD/MT	LME	-0.1%	-0.3%	-0.2%	-0.1%	-0.6%
Lithium	USD/kg	CME	-17.1%	-17.1%	-17.1%	-5.7%	-26.0%
Cobalt	USD/lb.	CME	-0.3%	-0.3%	-0.3%	-3.4%	-2.6%
Precious Metals							
Gold	USD/t oz.	COMEX	-0.1%	-0.2%	-0.1%	-0.2%	-4.0%
Silver	USD/t oz.	COMEX	-0.1%	-0.2%	-0.2%	-0.2%	-3.8%
Platinum	USD/t oz.	NYMEX	-0.8%	-0.8%	-0.2%	-0.2%	-2.6%
Palladium	USD/t oz.	NYMEX	-1.5%	-1.5%	-1.2%	-0.3%	-4.5%
Livestock							
Live Cattle	USD/lb.	CME	1.1%	1.0%	0.7%	-0.8%	5.8%
Lean Hogs	USD/lb.	CME	-7.6%	-5.0%	-5.0%	-7.3%	1.3%
Feeder Cattle	USD/lb.	CME	1.7%	0.5%	1.4%	1.5%	5.7%

*Roll return non-annualised from front month futures into second month on the date shown. Source: Bloomberg. Data as of 17 April 2026. **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	291,766	287,851	311,985	98,902	176,202
Brent Oil	-29,357	-27,812	-43,815	-13,356	-13,680
US Natural Gas	-190,405	-124,110	-179,545	-154,724	-120,989
Gasoline	54,630	51,236	77,843	35,068	22,651
ULS Diesel	7,999	13,724	16,271	16,975	-13,999
Agriculture					
Wheat	-18,721	-38,942	-25,780	-91,806	-95,038
Corn	199,415	107,585	277,737	-180,892	169,314
Soybeans	186,319	53,401	213,781	18,353	47,963
Sugar	-113,810	89,004	-189,529	-133,533	15,583
Cotton	74,740	21,768	14,450	-66,025	-32,649
Coffee	23,840	38,631	17,627	49,187	38,339
Soybean Oil	145,642	31,906	118,445	19,147	51,713
Cocoa	-26,635	21,433	-20,568	2,334	10,998
Orange Juice	3,401	3,068	2,148	1,196	2,862
Soybean Meal	149,748	41,842	94,006	-92,962	-54,764
Industrial Metals³					
Copper (COMEX)	54,788	14,485	49,085	42,525	13,449
Copper (LME)	31,834	56,738	29,155	74,506	57,712
Aluminum	175,009	148,732	155,938	170,369	102,744
Nickel	17,554	25,094	21,515	20,749	3,228
Zinc	36,720	41,050	36,107	36,259	18,766
Lead	45,037	53,891	38,533	52,781	56,310
Tin	13,823	9,772	13,492	13,262	15,115
Lithium					
Cobalt					
Precious Metals					
Gold	161,118	199,965	163,351	197,731	216,401
Silver	23,217	31,917	21,036	40,567	41,063
Platinum	19,732	14,312	15,797	18,525	6,141
Palladium	-1,044	-4,899	-191	-14	-9,847
Livestock					
Live Cattle	147,082	100,256	113,740	150,883	129,218
Lean Hogs	86,683	-20,028	120,235	145,297	-95,038
Feeder Cattle	20,828	8,143	14,752	26,941	23,388

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	463,804	2.4%	3.2%	8.9%	9.7%
Oil - OECD Europe**	329	-3.7%	0.0%	-0.4%	-4.8%
US Natural Gas - DOE	1,970	1.0%	4.6%	-35.7%	-48.3%
Gasoline - DOE	232,944	1.9%	-4.5%	-9.4%	7.5%
ULS Diesel - DOE	101,446	-4.5%	-3.5%	-16.4%	-3.3%
Industrial Metals					
Aluminum	867,204	-17.4%	1.2%	28.7%	41.4%
Aluminium - LME	388,850	-50.1%	-11.7%	-20.3%	-20.8%
Aluminium - SHFE	478,354	76.6%	14.9%	157.3%	292.0%
Copper	1,235,184	226.1%	-8.7%	37.2%	108.3%
Copper - LME	400,225	193.9%	21.1%	178.8%	191.7%
Copper - SHFE	240,456	35.1%	-44.5%	12.6%	118.1%
Copper - COMEX	594,503	820.3%	1.0%	9.5%	72.0%
Nickel - LME	278,184	111.9%	-2.0%	-2.6%	11.0%
Zinc	258,905	-10.8%	-2.6%	41.6%	75.3%
Zinc - LME	112,825	-37.4%	-4.7%	5.9%	196.7%
Zinc - SHFE	146,080	33.1%	-0.9%	91.4%	33.3%
Lead	335,202	64.5%	-7.0%	37.7%	14.8%
Lead - LME	274,250	85.8%	-3.6%	32.9%	9.5%
Lead - SHFE	60,952	8.4%	-19.9%	64.5%	46.2%
Tin	16,868	50.0%	-20.7%	8.9%	100.2%
Tin - LME	8,630	231.4%	-1.3%	45.4%	215.5%
Tin - SHFE	8,238	-4.6%	-34.2%	-13.7%	44.8%
Agriculture (Ending Stock)					
Wheat - USDA	276,960	1.98%	-0.2%	0.8%	4.9%
Corn - USDA	295,820	-2.6%	0.5%	0.8%	4.1%
Soybeans - USDA	125,310	22.0%	-0.2%	2.4%	1.1%
Sugar - USDA	42,400	-	-	-	-5.7%
Cotton - USDA	76,390	-11.3%	1.7%	0.6%	944.4%
Coffee - ICE	527,866	-48.7%	-8.9%	18.2%	13.0%
Soybean Oil - USDA	1,782	2.3%	1.7%	3.2%	2.6%
Cocoa - ICE	1,324	-	-	-	3.8%
Soybean Meal - USDA	450	15.4%	-	-5.3%	-5.3%
Livestock					
Live Cattle - CME	86,155	-4.4%	-	-	-8.5%
Lean Hogs - CME	74,321	1.0%	-1.5%	-1.5%	-1.5%

*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 = January 2026. 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	-0.3	-1.3	1.0	0.28
Brent Oil	1.0	0.0	-0.1	-1.1	1.0	0.0
Heating Oil	1.0	0.0	-0.3	-1.3	1.0	0.0
Natural Gas	-1.0	-0.1	-0.1	-0.3	-0.6	-0.3
Gasoline	1.0	0.0	0.5	-0.5	1.0	0.1
Gasoil	1.0	0.0	-0.2	-1.2	1.0	0.2
Agriculture						
Wheat	-1.0	0.0	0.0	-0.3	-0.1	0.4
Hard Red Winter Wheat	-1.0	0.0	1.0	0.0	-0.1	0.6
Corn	-1.0	0.0	-0.5	-0.8	0.3	-0.1
Soybeans	0.1	-0.9	-0.4	-0.6	0.6	0.5
Sugar	-1.0	0.0	-1.0	0.0	-1.0	-0.4
Cotton	-1.0	0.0	1.0	0.0	-0.7	0.3
Coffee	1.0	0.0	-0.1	-0.8	-0.1	-0.3
Soybean Oil	1.0	0.0	1.0	0.0	0.8	0.5
Soybean Meal	1.0	0.4	1.0	0.0	0.0	0.2
Industrial Metals						
Copper (COMEX)	-1.0	0.0	0.4	0.8	0.1	-0.4
Aluminum	1.0	0.0	0.7	-0.3	1.0	0.0
Nickel	-1.0	0.0	0.7	0.8	-0.1	0.1
Zinc	1.0	0.7	1.0	1.4	0.9	-0.1
Lead	-1.0	0.0	1.0	1.9	-0.6	-0.3
Livestock						
Live Cattle	1.0	0.0	0.9	1.3	1.0	0.1
Lean Hogs	0.9	-0.1	-0.6	0.3	-0.6	-0.6

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.

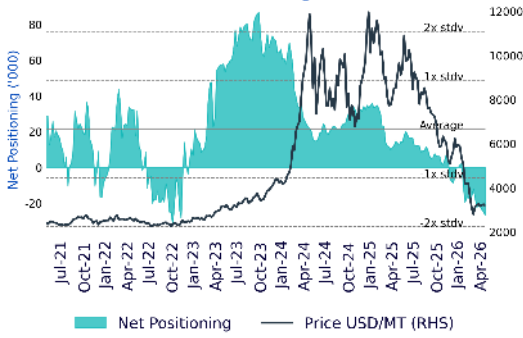
Time-series momentum is a price trend signal: it measures whether the commodity's price has been rising or falling persistently over recent months, using the sign of each daily return and then using an Exponentially Weighted Moving Average (EWMA) to emphasise more recent performance.

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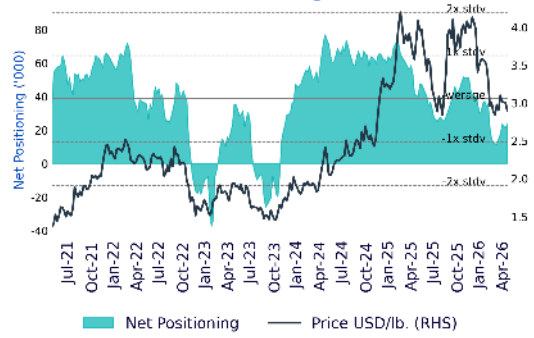
CFTC Net Positioning

Agriculture

Cocoa Net Positioning and Price



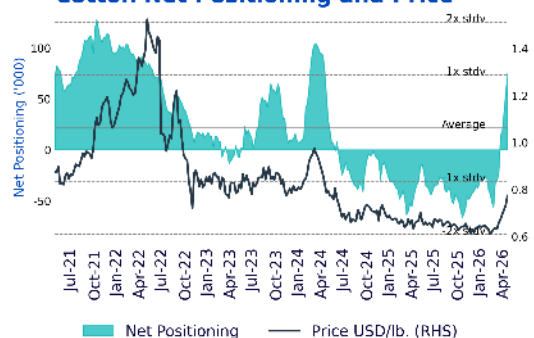
Coffee Net Positioning and Price



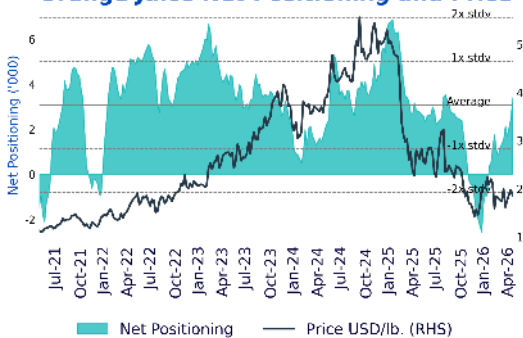
Corn Net Positioning and Price



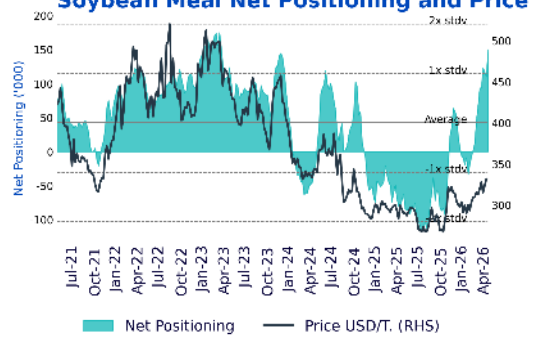
Cotton Net Positioning and Price



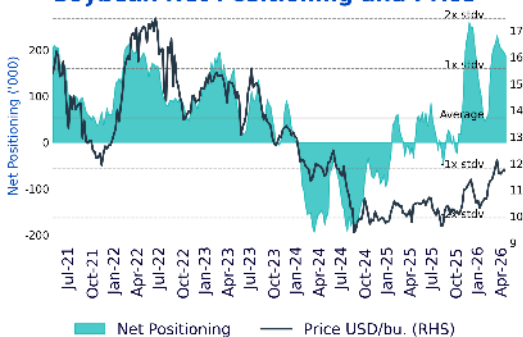
Orange Juice Net Positioning and Price



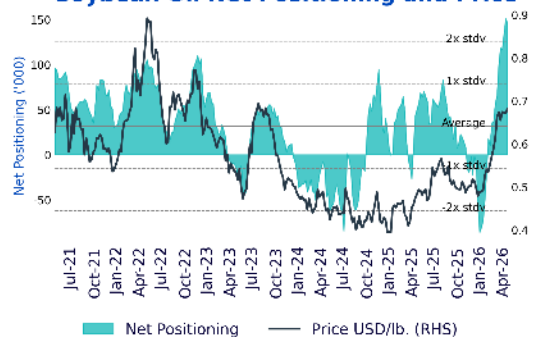
Soybean Meal Net Positioning and Price



Soybean Net Positioning and Price



Soybean Oil Net Positioning and Price

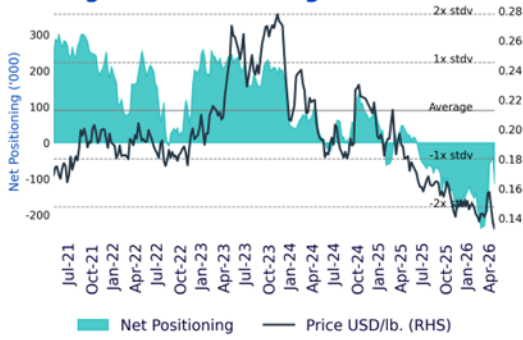


Source: Bloomberg, WisdomTree.

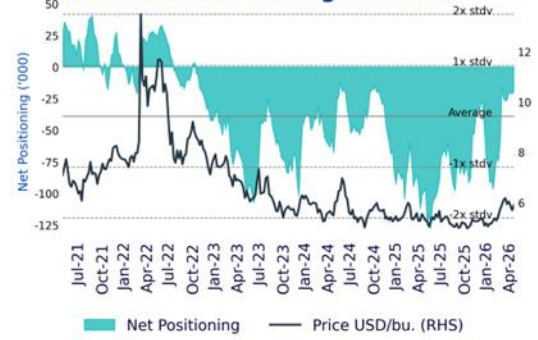
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of April 17th and April 14th respectively. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Agriculture

Sugar Net Positioning and Price



Wheat Net Positioning and Price

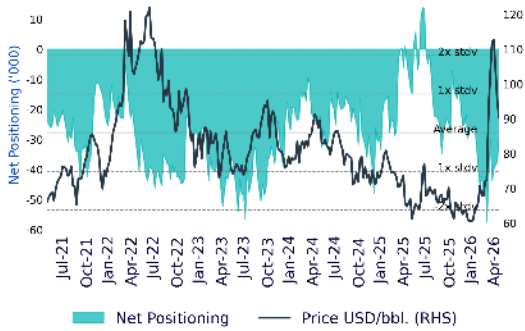


Source: Bloomberg, WisdomTree.

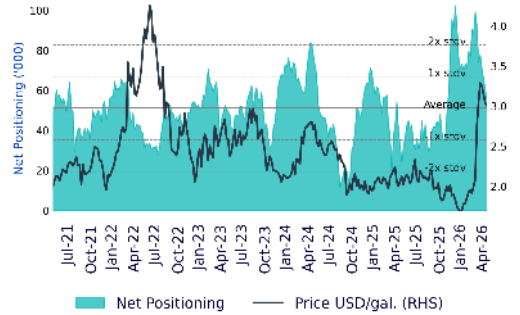
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of April 17th and April 14th respectively. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

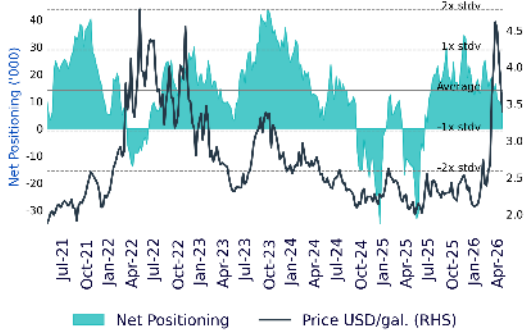
Brent Crude Net Positioning and Price



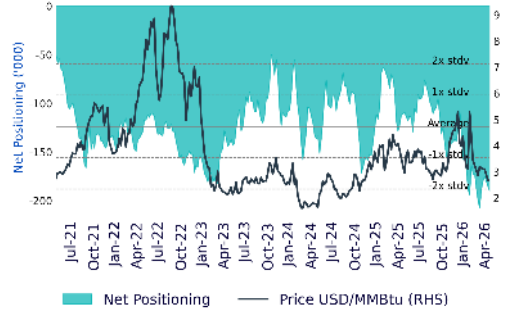
RBOB Gasoline Net Positioning and Price



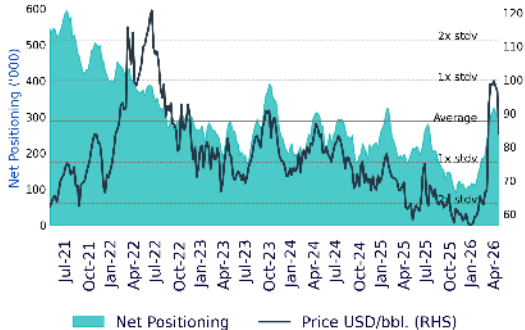
ULS Diesel Net Positioning and Price



US Natural Gas Net Positioning and Price



WTI Crude Net Positioning and Price

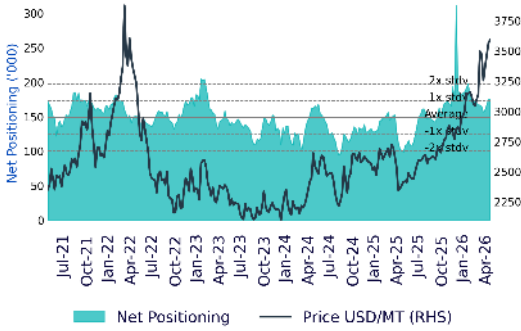


Source: Bloomberg, WisdomTree.

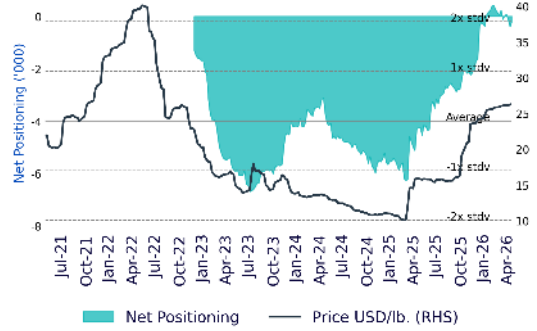
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

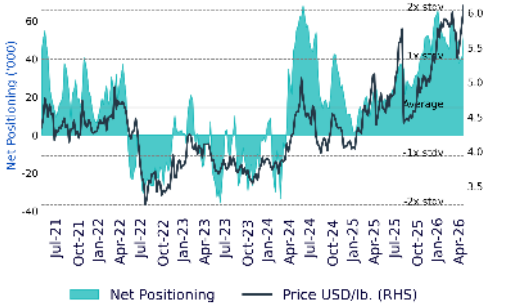
Aluminum Net Positioning and Price



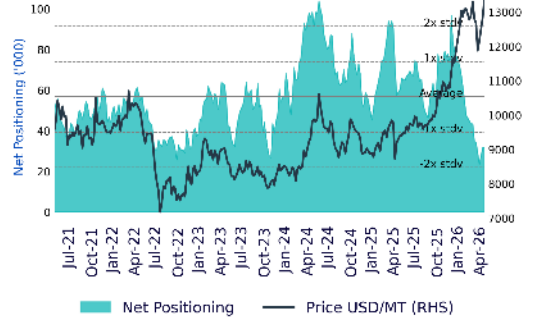
Cobalt Net Positioning and Price



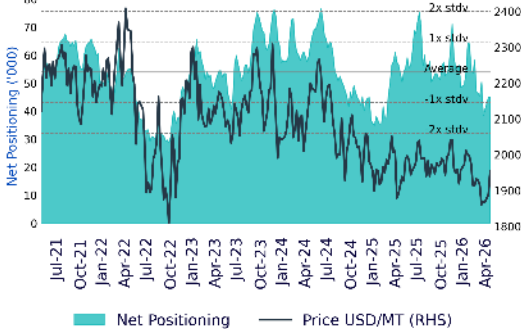
Copper (COMEX) Net Positioning and Price



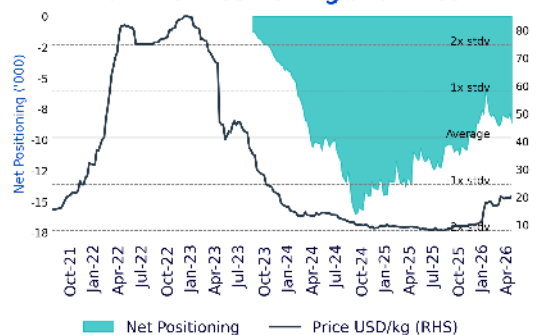
Copper (LME) Net Positioning and Price



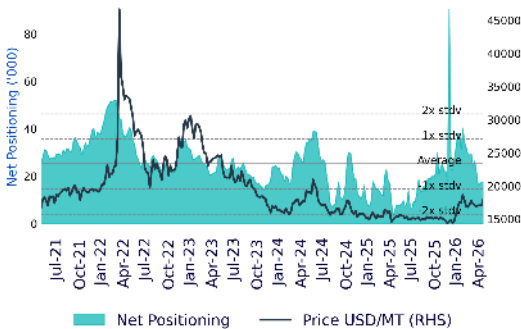
Lead Net Positioning and Price



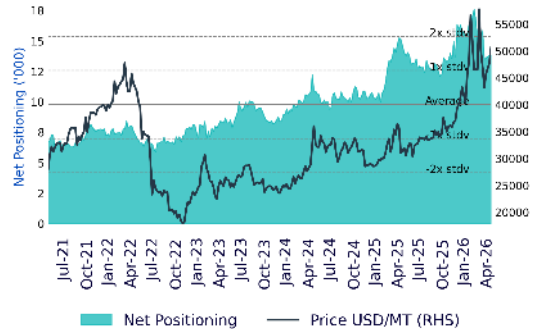
Lithium Net Positioning and Price



Nickel Net Positioning and Price



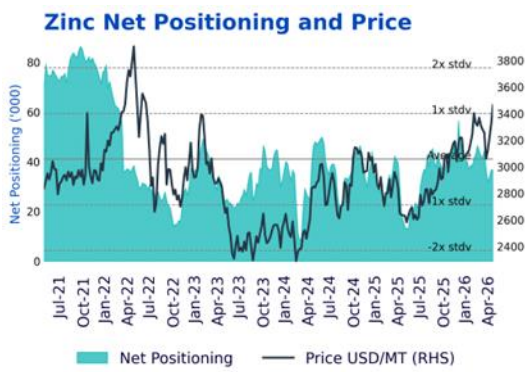
Tin Net Positioning and Price



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

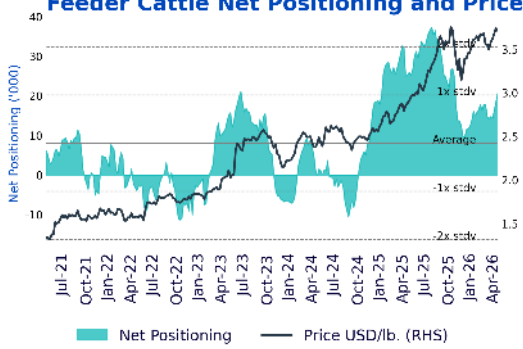


Source: Bloomberg, WisdomTree.

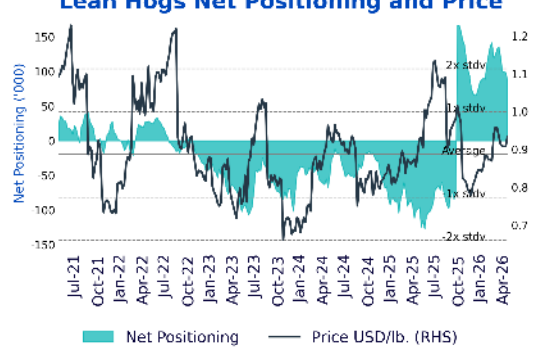
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

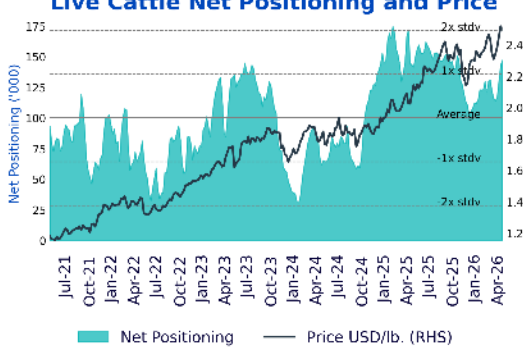
Feeder Cattle Net Positioning and Price



Lean Hogs Net Positioning and Price



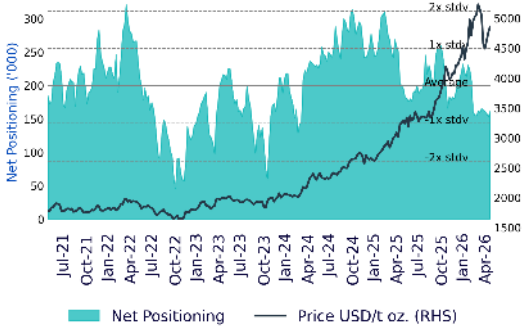
Live Cattle Net Positioning and Price



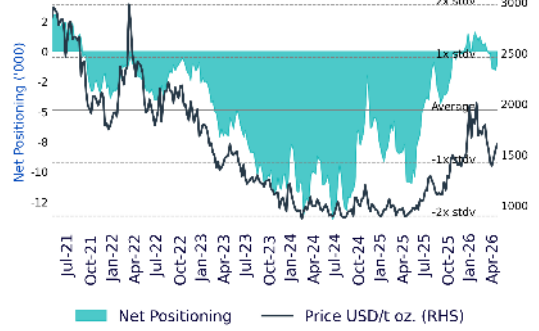
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

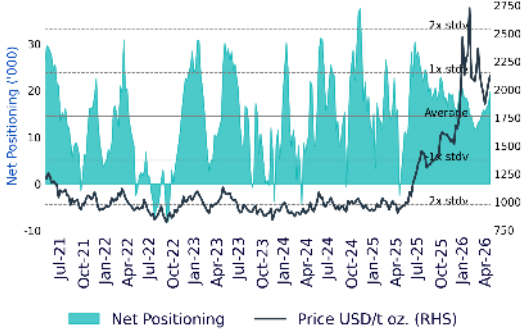
Gold Net Positioning and Price



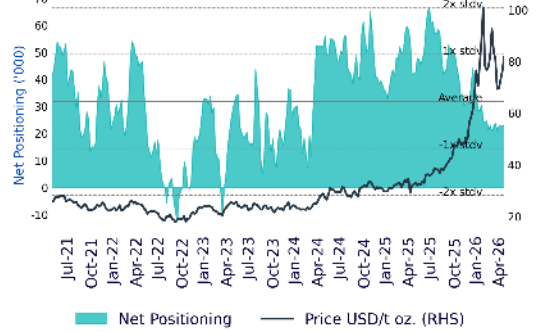
Palladium Net Positioning and Price



Platinum Net Positioning and Price



Silver Net Positioning and Price



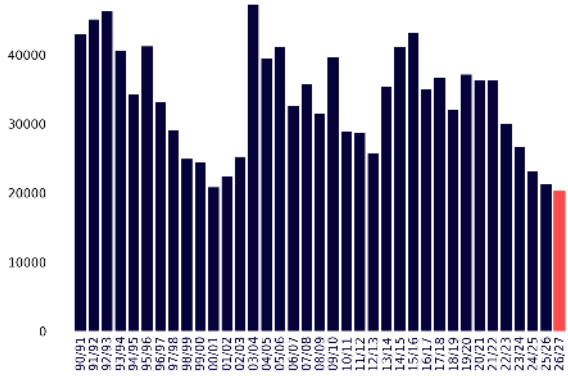
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Inventories

Agriculture

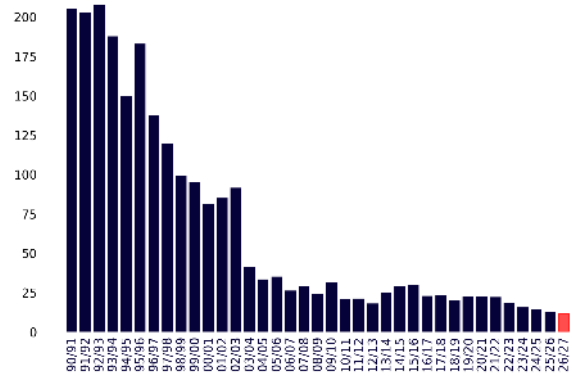
Coffee - Ending Stocks

Annual data from 1990 to 2026
chg in projection vs. previous year = -1,159.0



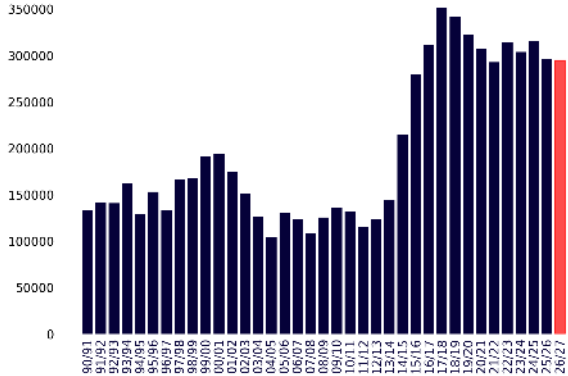
Coffee - Stock to Use

Annual data in %, from 1990 to 2026
% change in projection vs. previous year = -6.7%



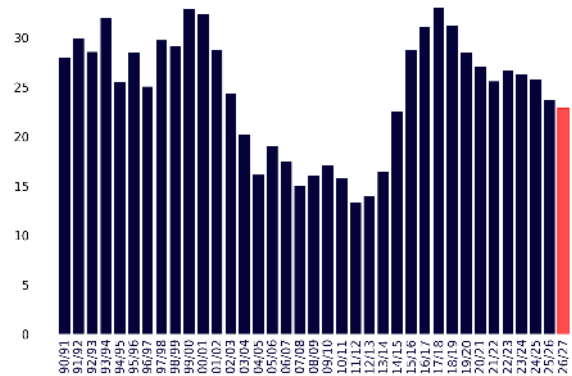
Corn - Ending Stocks

Annual data from 1990 to 2026
chg in projection vs. previous year = -1,476.0



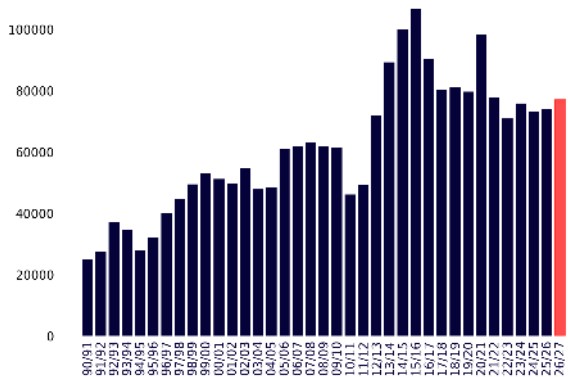
Corn - Stock to Use

Annual data in %, from 1990 to 2026
% change in projection vs. previous year = -3.5%



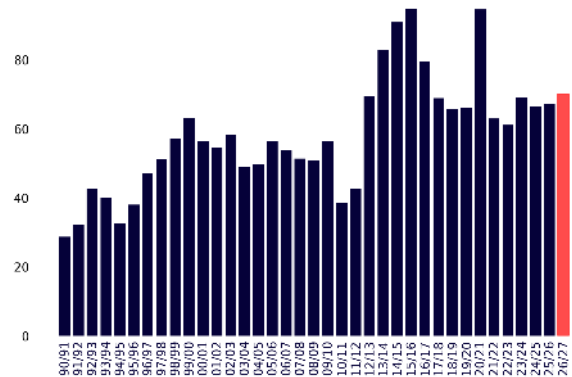
Cotton - Ending Stocks

Annual data from 1990 to 2026
chg in projection vs. previous year = 2,977.0



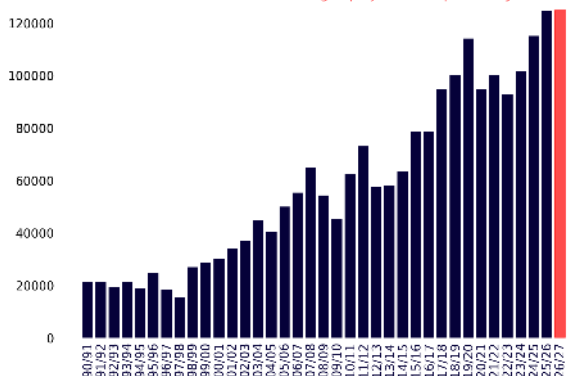
Cotton - Stock to Use

Annual data in %, from 1990 to 2026
% change in projection vs. previous year = 4.0%



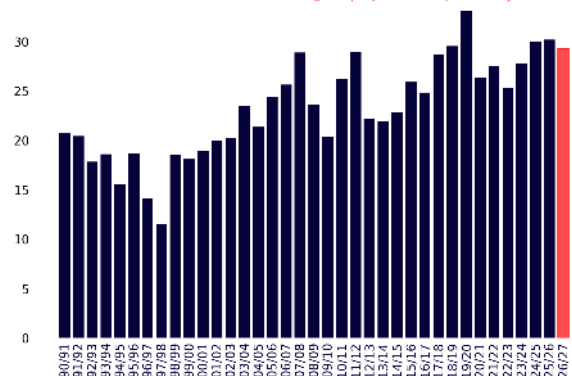
Soybean - Ending Stocks

Annual data from 1990 to 2026
chg in projection vs. previous year = -16.0



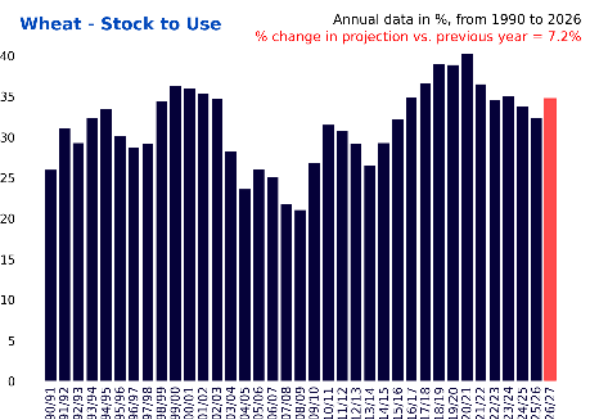
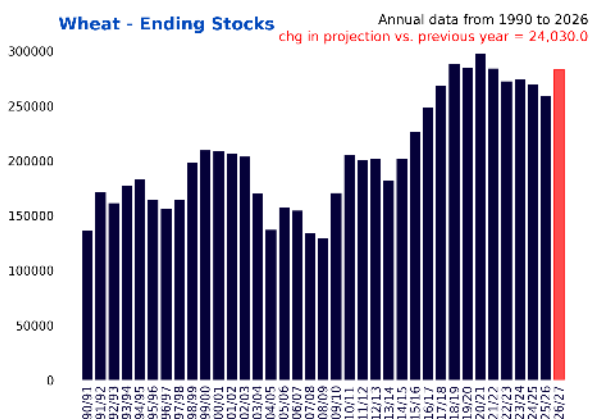
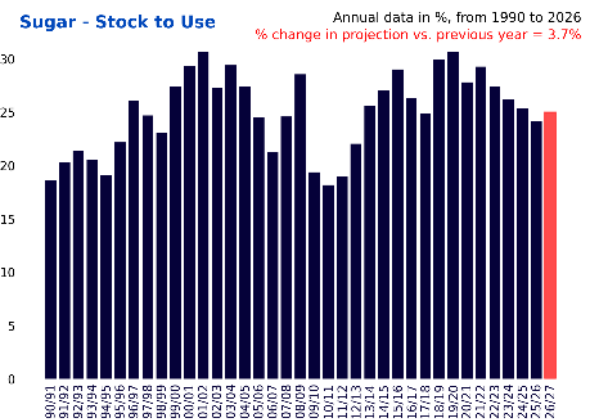
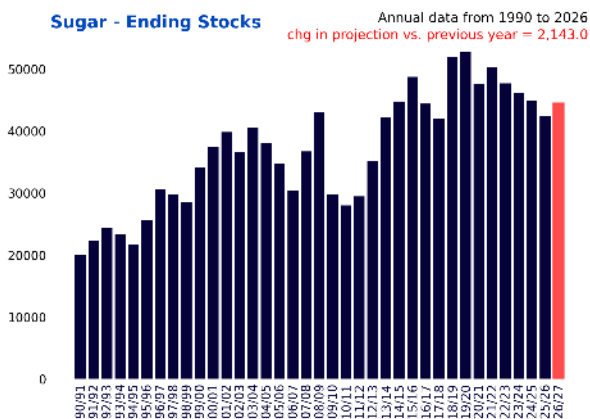
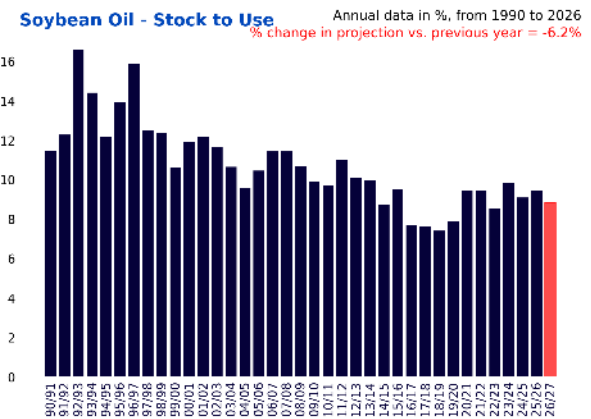
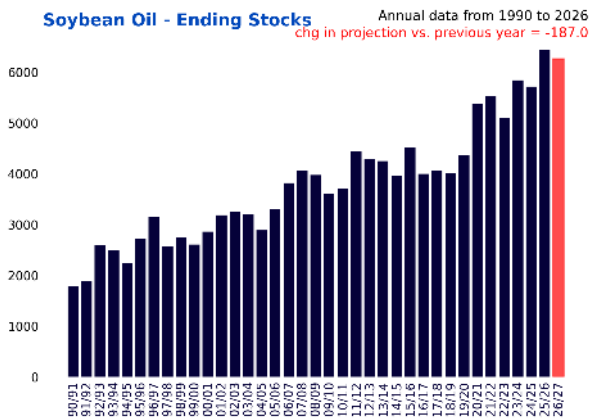
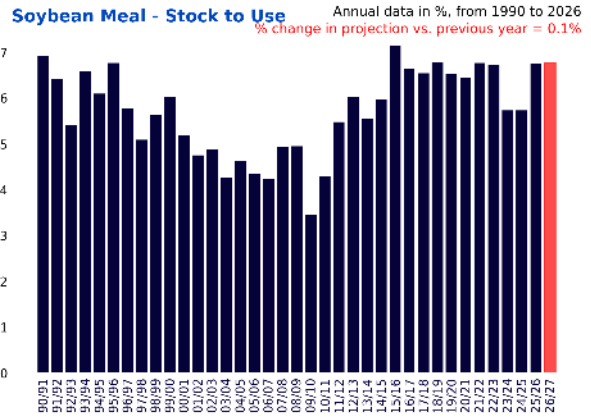
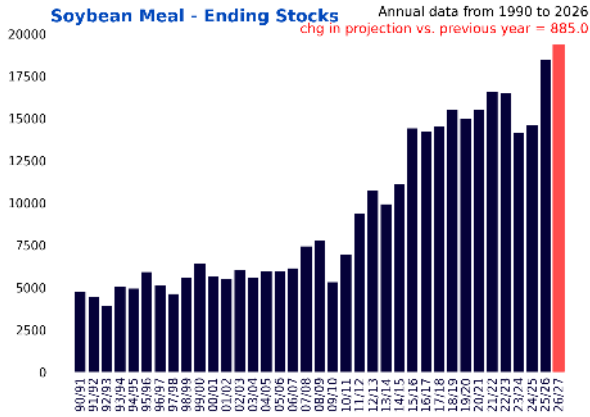
Soybean - Stock to Use

Annual data in %, from 1990 to 2026
% change in projection vs. previous year = -2.9%



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.

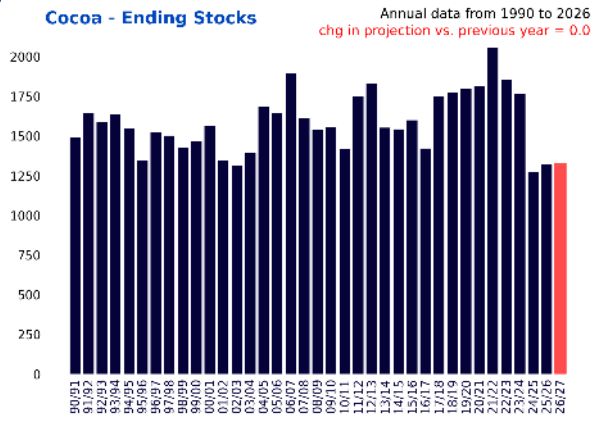
Agriculture



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

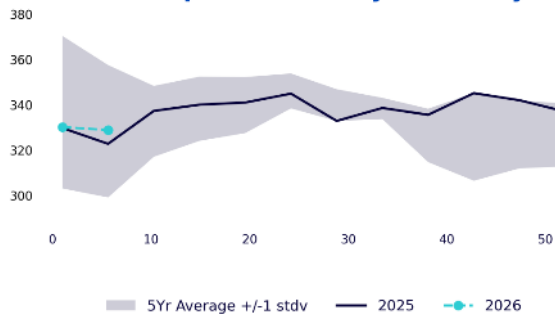
Cocoa - Ending Stocks



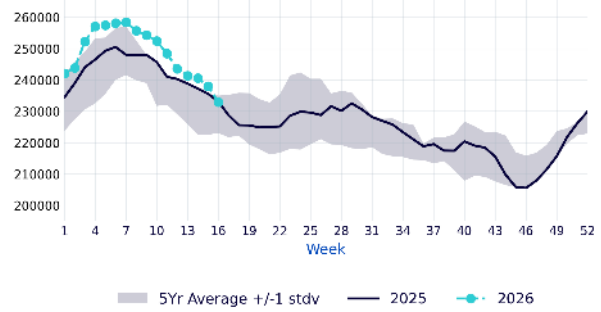
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Forecasts are not an indicator of future performance, and any investments are subject to risks and uncertainties.**

Energy

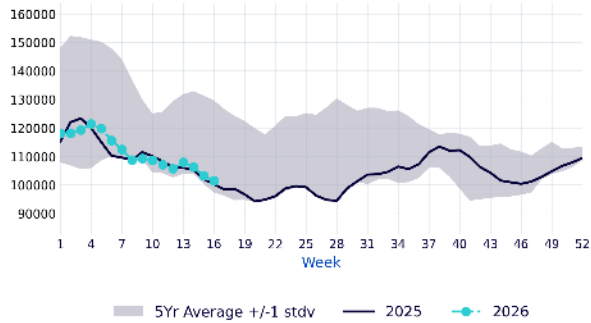
OECD Europe Oil Industry Inventory



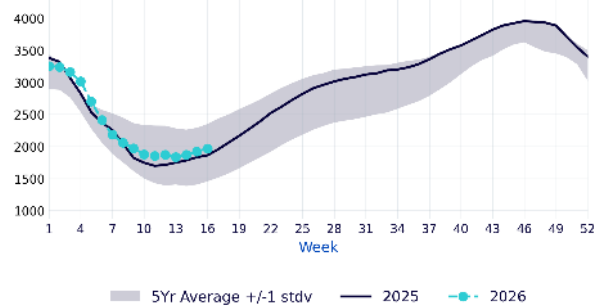
RBOB Gasoline Inventory



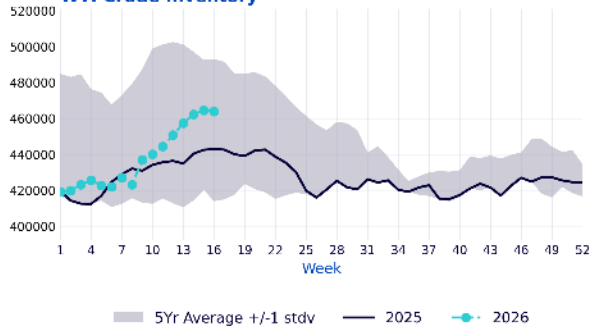
ULS Diesel Inventory



US Natural Gas Inventory

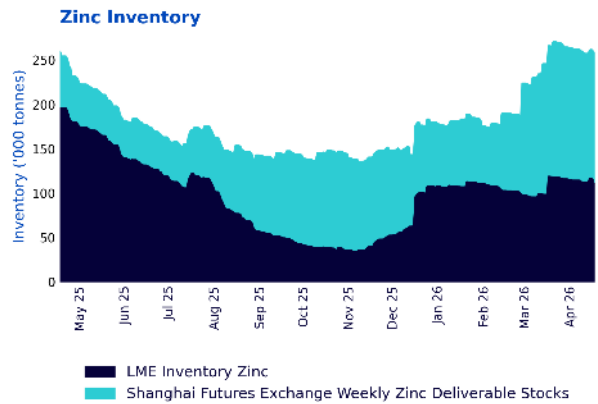
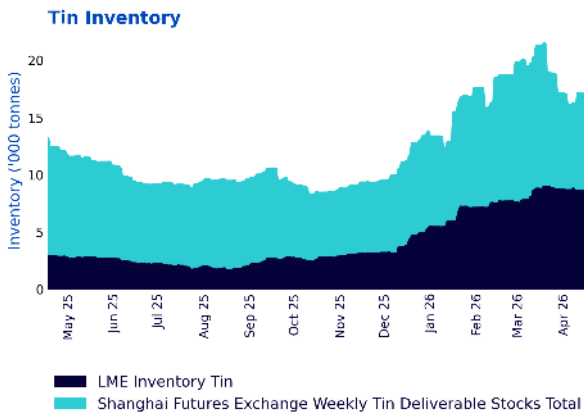
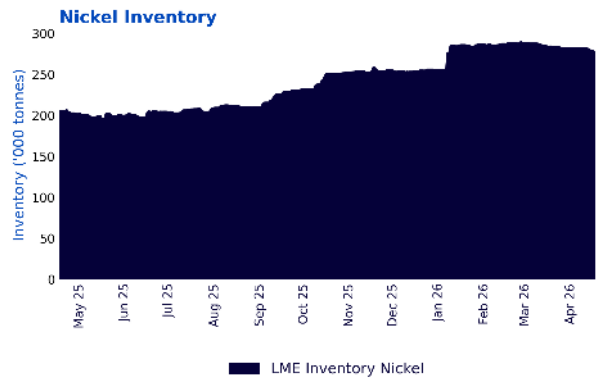
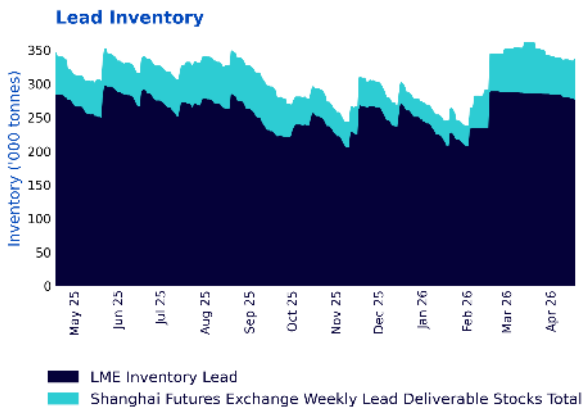
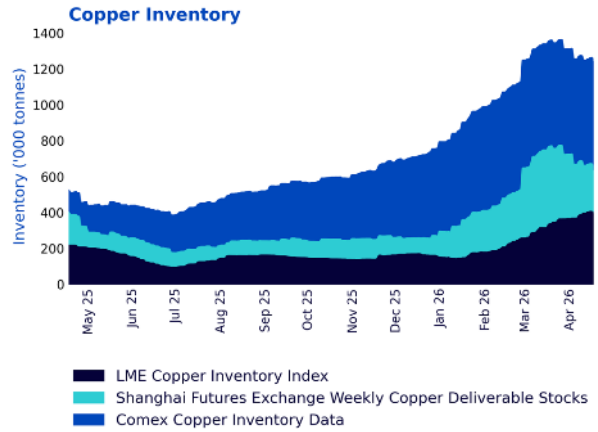
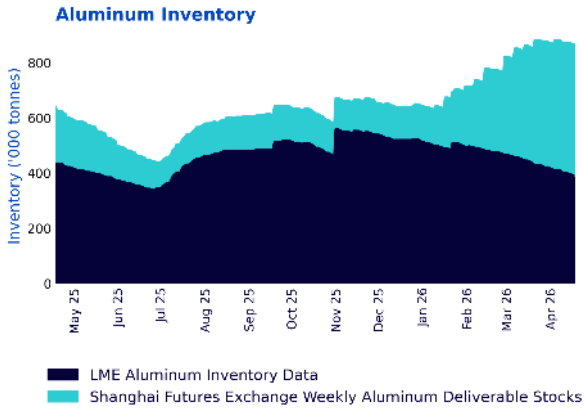


WTI Crude Inventory



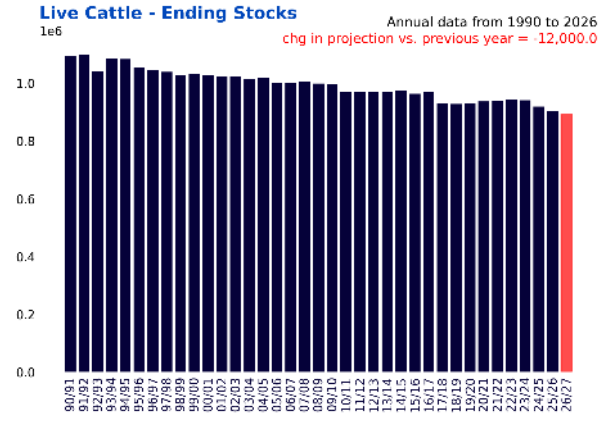
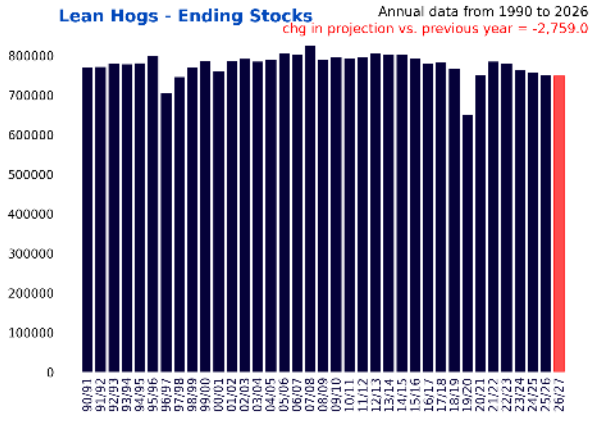
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals



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

Livestock



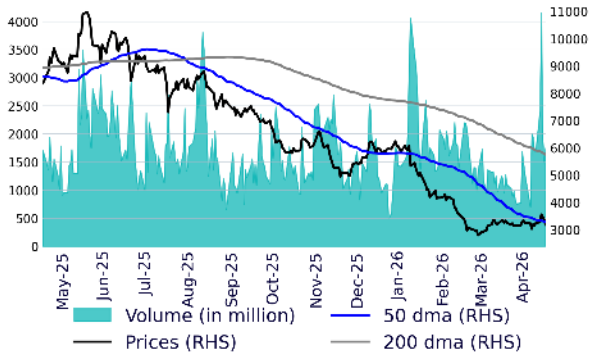
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Forecasts are not an indicator of future performance, and any investments are subject to risks and uncertainties.**

Moving Average and Volumes

Agriculture

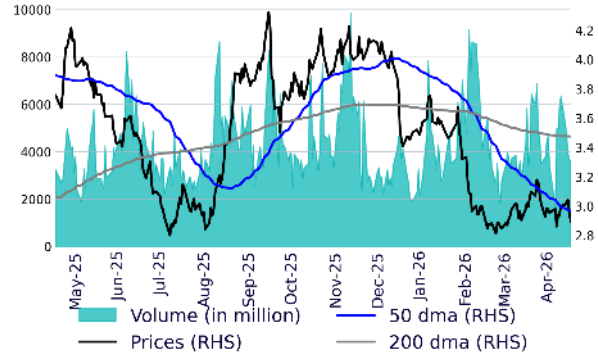
Cocoa Front Month Futures Price

Daily data in USD/MT, from 17 Apr 25 to 17 Apr 26



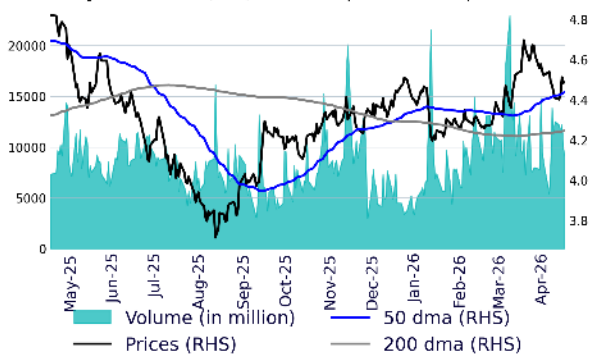
Coffee Front Month Futures Price

Daily data in USD/lb., from 17 Apr 25 to 17 Apr 26



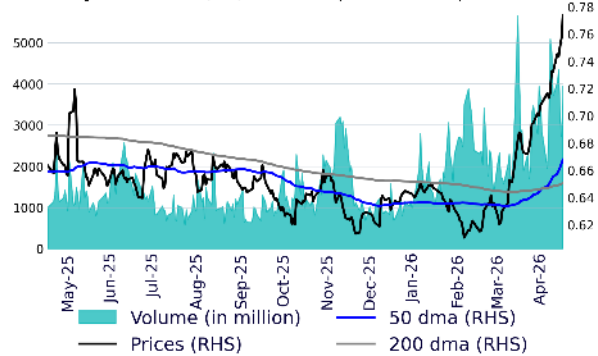
Corn Front Month Futures Price

Daily data in USD/bu., from 17 Apr 25 to 17 Apr 26



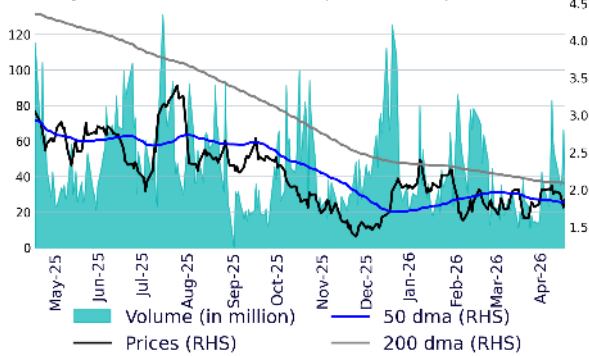
Cotton Front Month Futures Price

Daily data in USD/lb., from 17 Apr 25 to 17 Apr 26



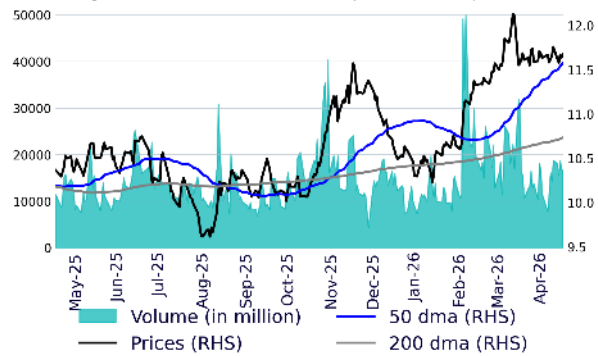
Orange Juice Front Month Futures Price

Daily data in USD/lb., from 17 Apr 25 to 17 Apr 26



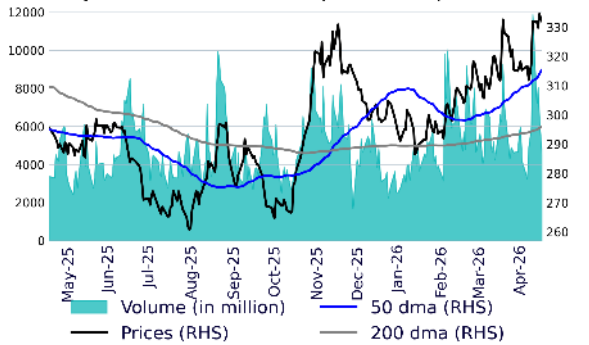
Soybean Front Month Futures Price

Daily data in USD/bu., from 17 Apr 25 to 17 Apr 26



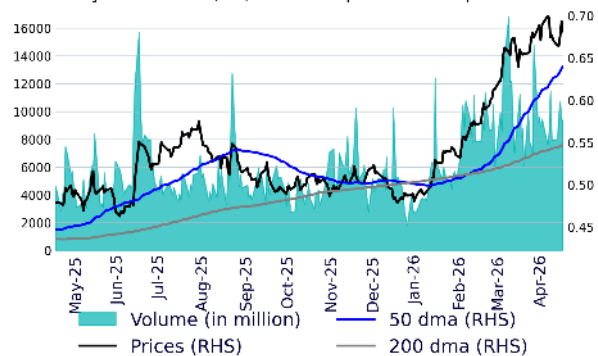
Soybean Meal Front Month Futures Price

Daily data in USD/T., from 17 Apr 25 to 17 Apr 26



Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 17 Apr 25 to 17 Apr 26

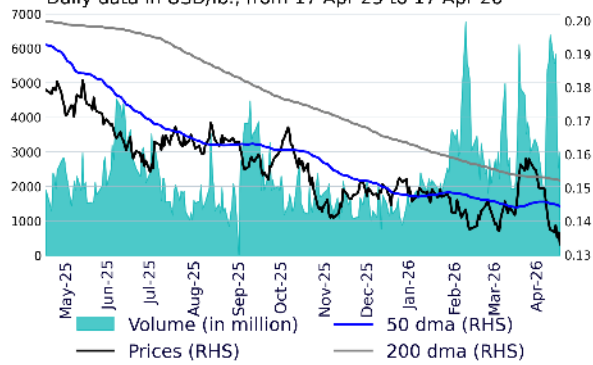


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Agriculture

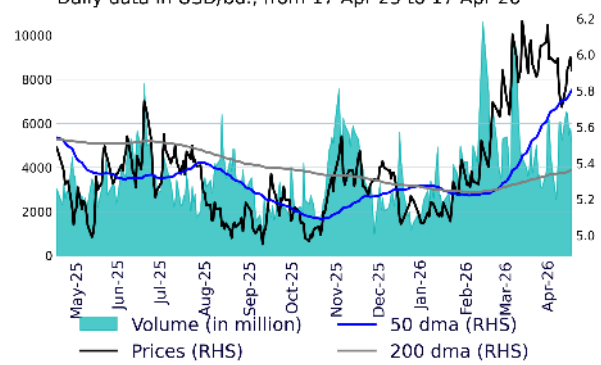
Sugar Front Month Futures Price

Daily data in USD/lb., from 17 Apr 25 to 17 Apr 26



Wheat Front Month Futures Price

Daily data in USD/bu., from 17 Apr 25 to 17 Apr 26

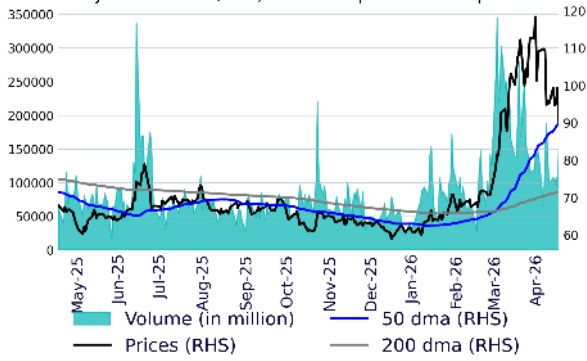


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

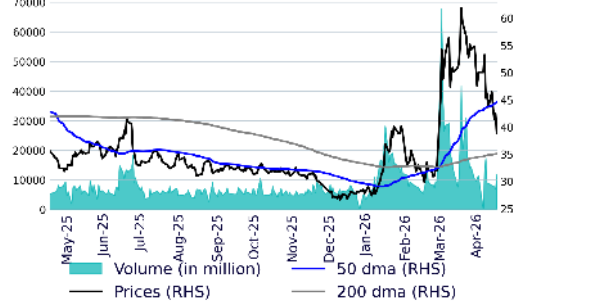
Brent Crude Front Month Futures Price

Daily data in USD/bbl., from 17 Apr 25 to 17 Apr 26



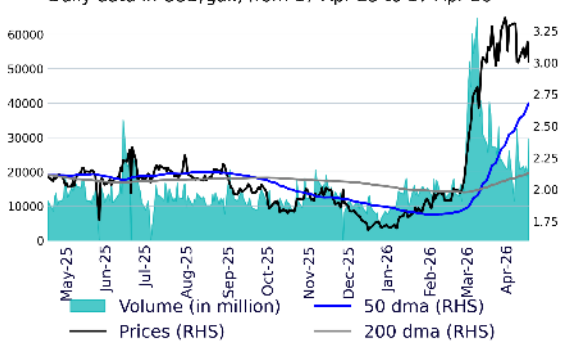
Europe Natural Gas Front Month Futures Price

Daily data in EUR/MWh, from 17 Apr 25 to 17 Apr 26



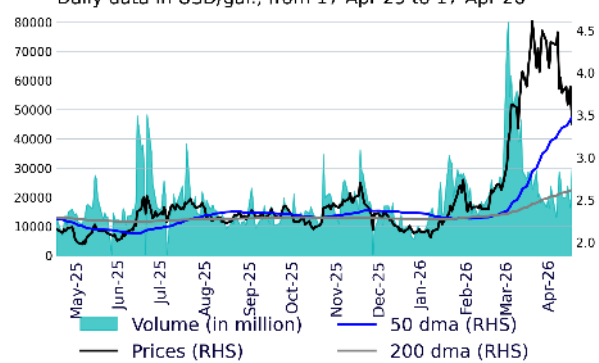
RBOB Gasoline Front Month Futures Price

Daily data in USD/gal., from 17 Apr 25 to 17 Apr 26



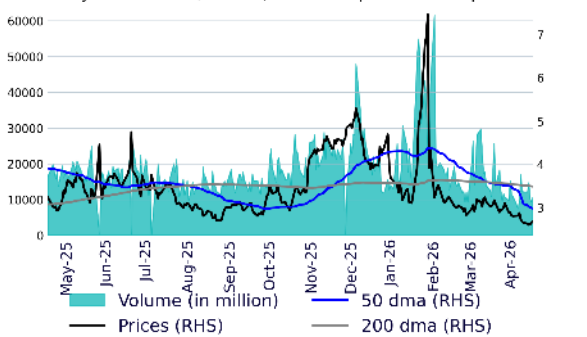
ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 17 Apr 25 to 17 Apr 26



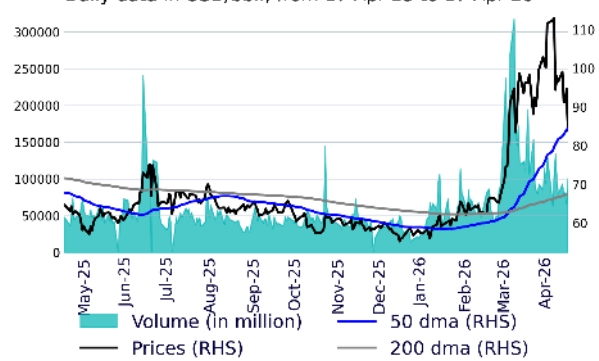
US Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 17 Apr 25 to 17 Apr 26



WTI Crude Front Month Futures Price

Daily data in USD/bbl., from 17 Apr 25 to 17 Apr 26

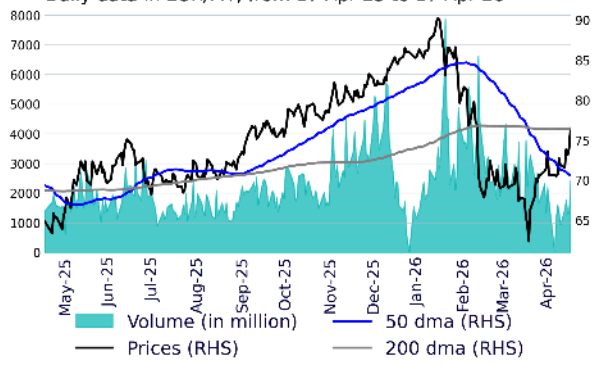


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Carbon

EUA Carbon Front Month Futures Price

Daily data in EUR/MT, from 17 Apr 25 to 17 Apr 26

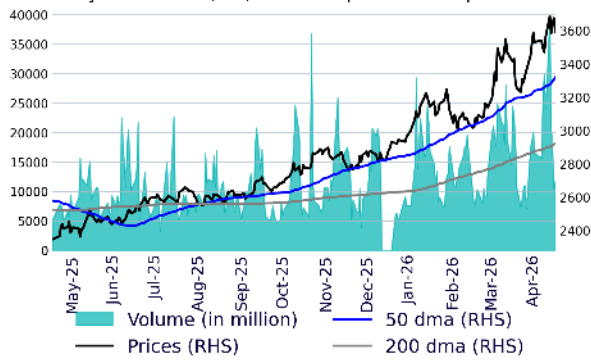


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

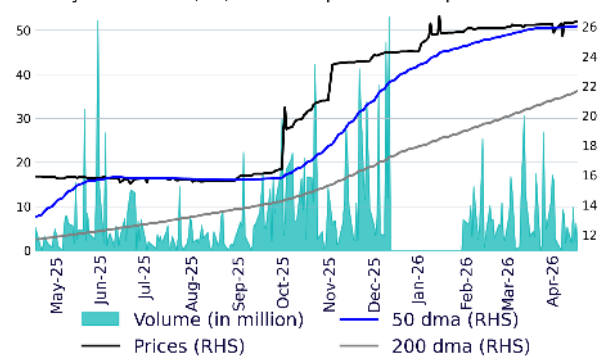
Aluminum Front Month Futures Price

Daily data in USD/MT, from 17 Apr 25 to 17 Apr 26



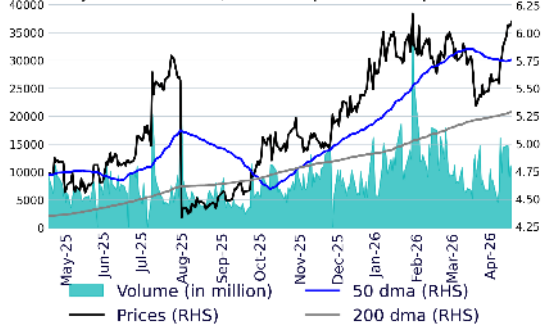
Cobalt Front Month Futures Price

Daily data in USD/lb., from 17 Apr 25 to 17 Apr 26



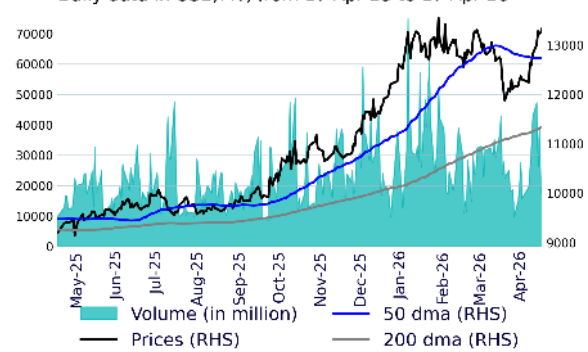
Copper (COMEX) Front Month Futures Price

Daily data in USD/lb., from 17 Apr 25 to 17 Apr 26



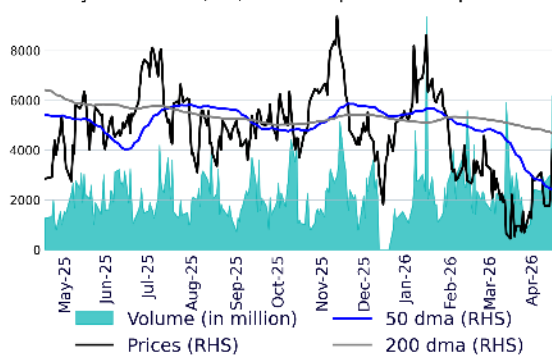
Copper (LME) Front Month Futures Price

Daily data in USD/MT, from 17 Apr 25 to 17 Apr 26



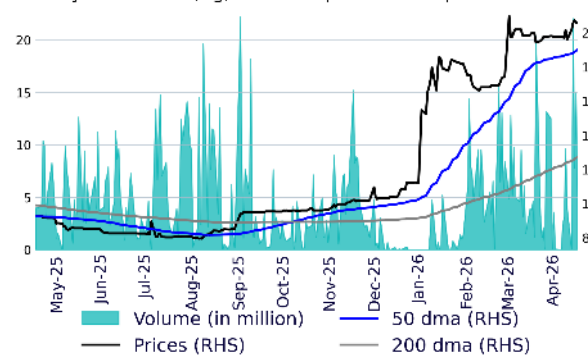
Lead Front Month Futures Price

Daily data in USD/MT, from 17 Apr 25 to 17 Apr 26



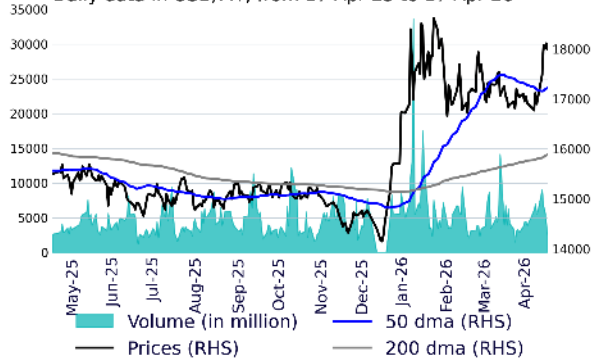
Lithium Front Month Futures Price

Daily data in USD/kg, from 17 Apr 25 to 17 Apr 26



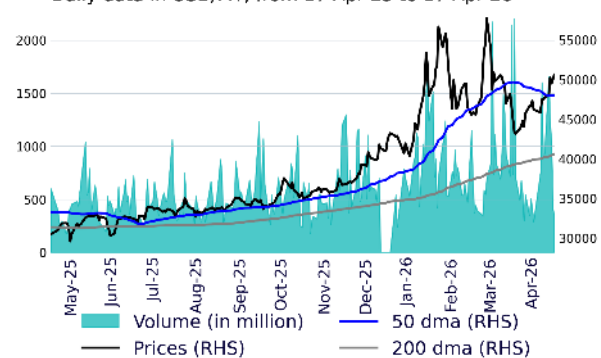
Nickel Front Month Futures Price

Daily data in USD/MT, from 17 Apr 25 to 17 Apr 26



Tin Front Month Futures Price

Daily data in USD/MT, from 17 Apr 25 to 17 Apr 26

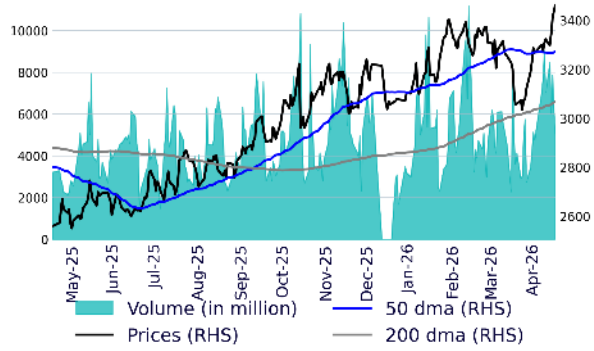


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Industrial Metals

Zinc Front Month Futures Price

Daily data in USD/MT, from 17 Apr 25 to 17 Apr 26

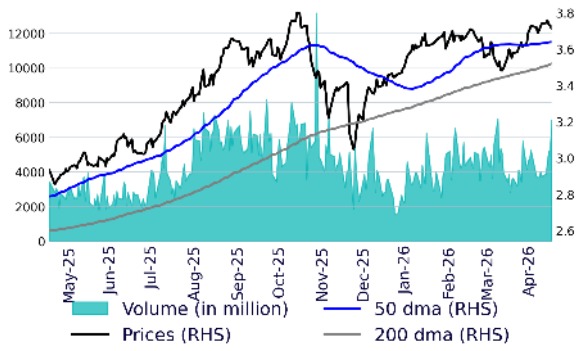


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

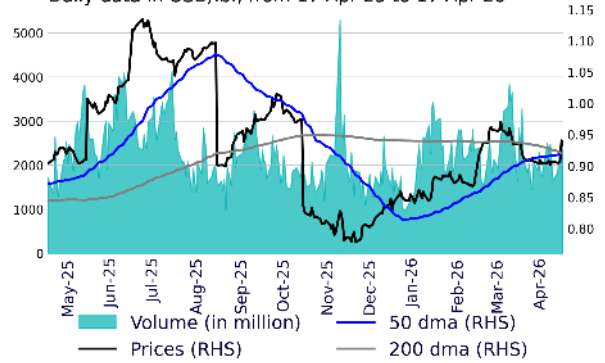
Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 17 Apr 25 to 17 Apr 26



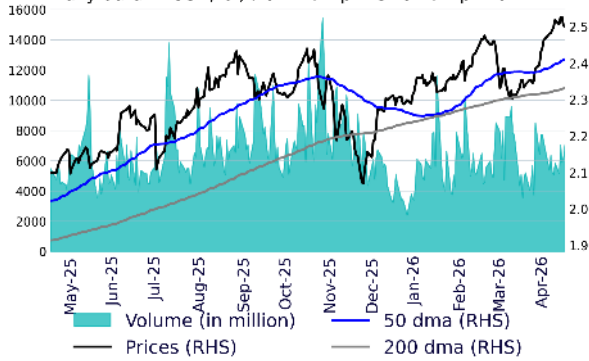
Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 17 Apr 25 to 17 Apr 26



Live Cattle Front Month Futures Price

Daily data in USD/lb., from 17 Apr 25 to 17 Apr 26

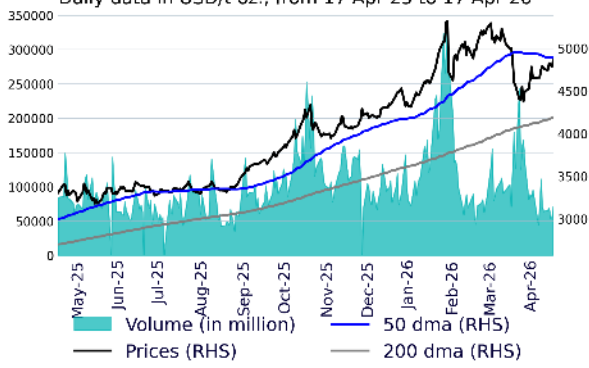


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metal

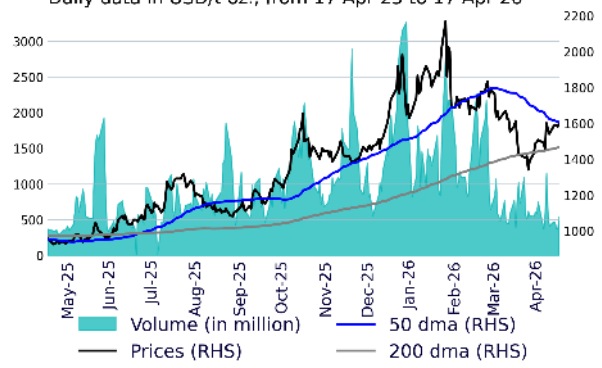
Gold Front Month Futures Price

Daily data in USD/t oz., from 17 Apr 25 to 17 Apr 26



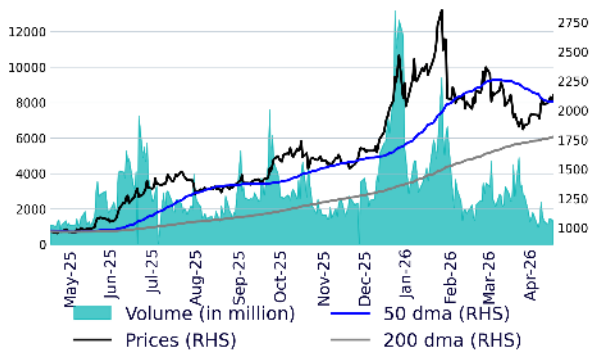
Palladium Front Month Futures Price

Daily data in USD/t oz., from 17 Apr 25 to 17 Apr 26



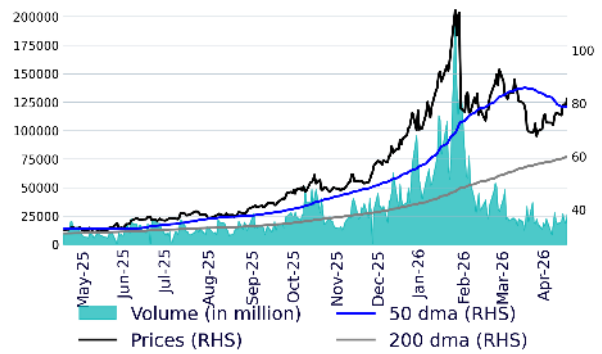
Platinum Front Month Futures Price

Daily data in USD/t oz., from 17 Apr 25 to 17 Apr 26



Silver Front Month Futures Price

Daily data in USD/t oz., from 17 Apr 25 to 17 Apr 26

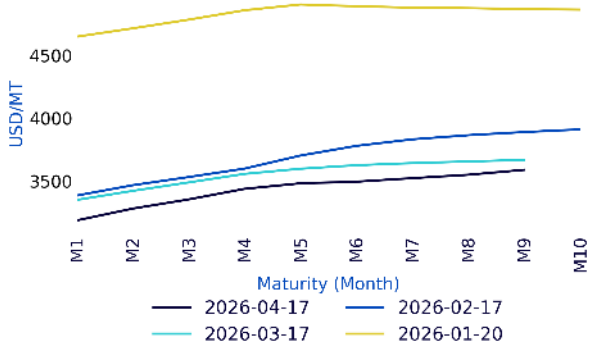


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

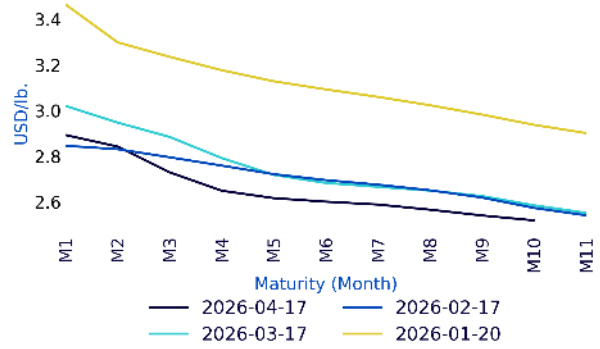
Future Curves

Agriculture

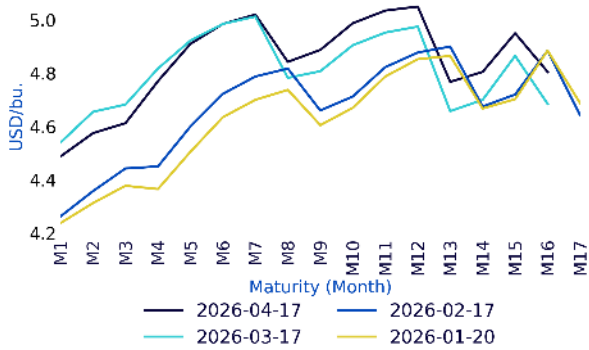
Cocoa Futures



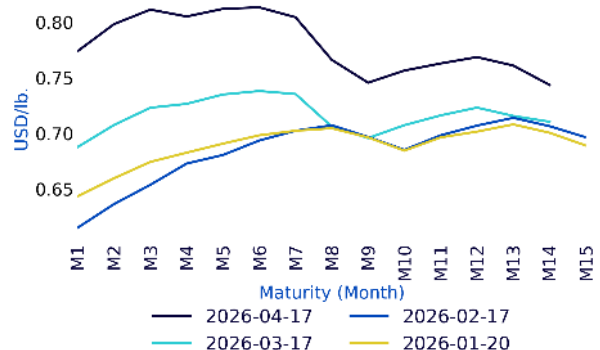
Coffee Futures



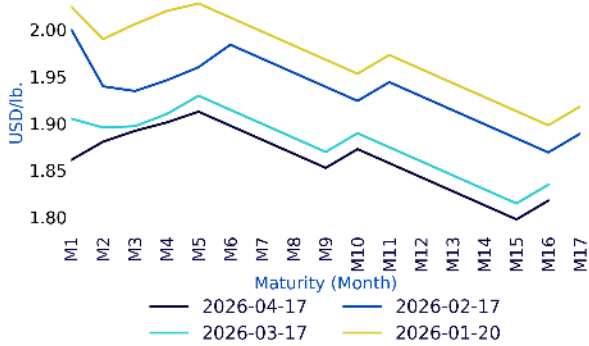
Corn Futures



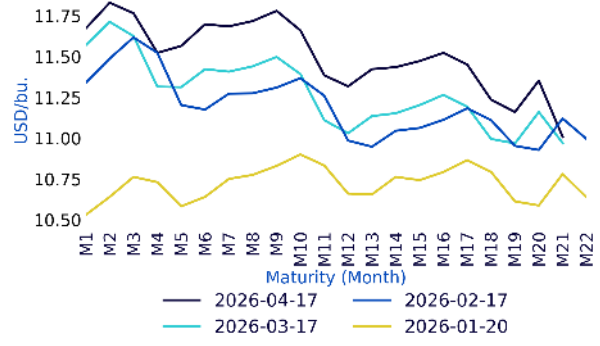
Cotton Futures



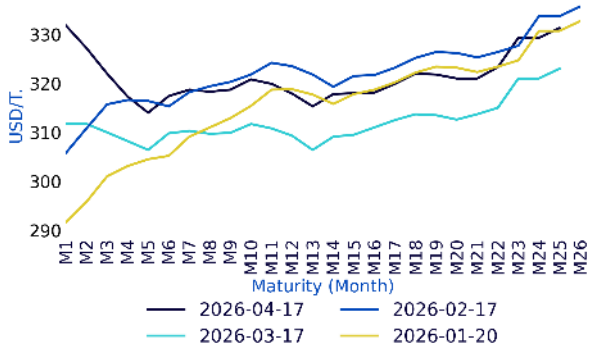
Orange Juice Futures



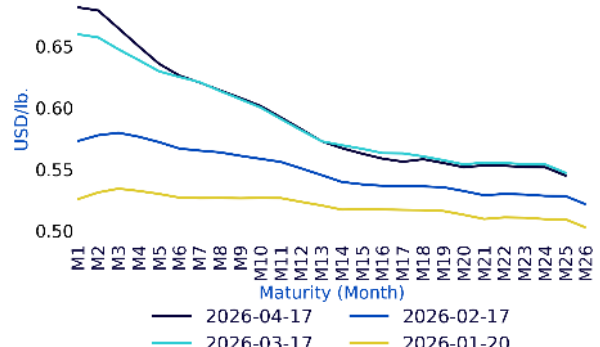
Soybean Futures



Soybean Meal Futures



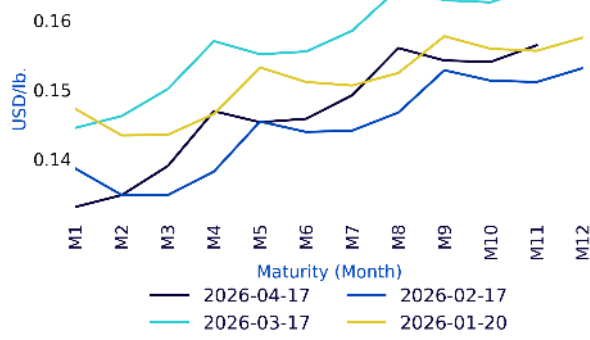
Soybean Oil Futures



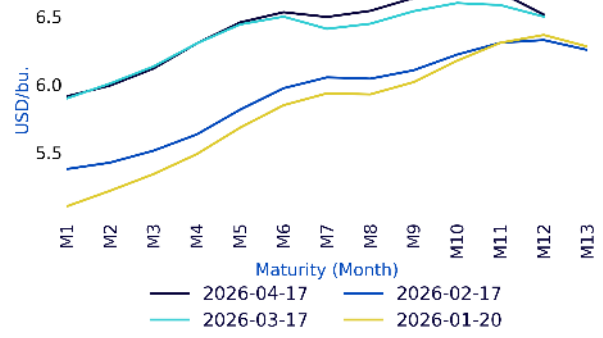
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Agriculture

Sugar Futures

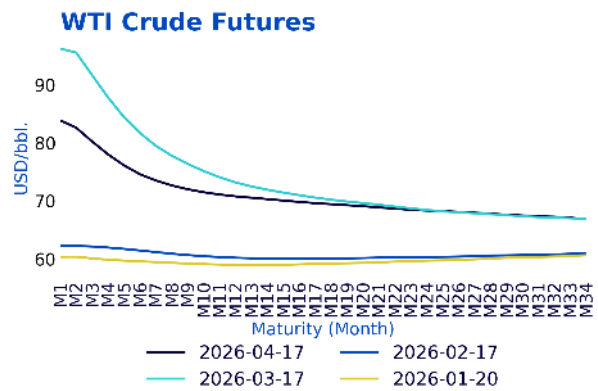
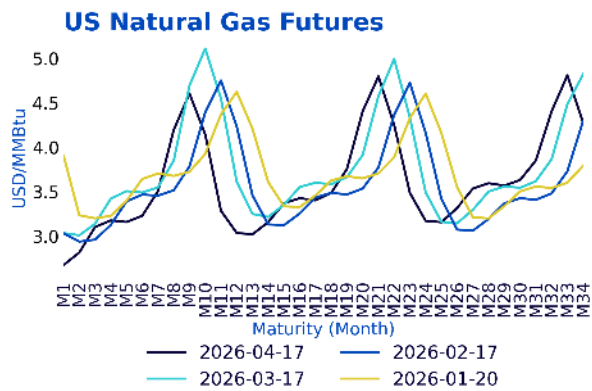
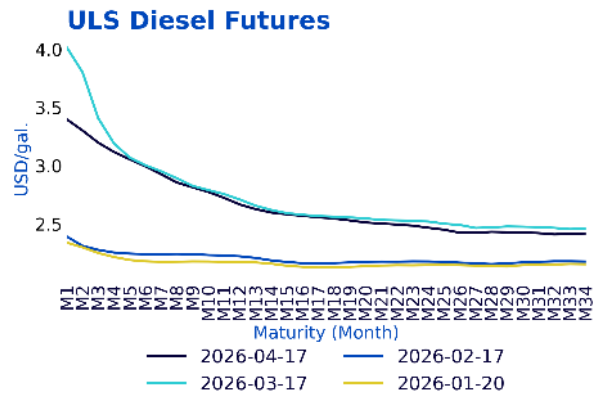
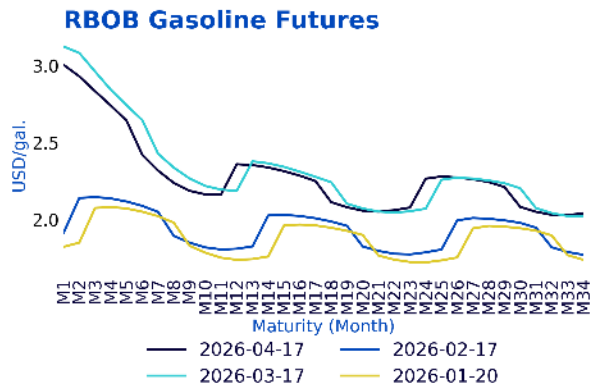
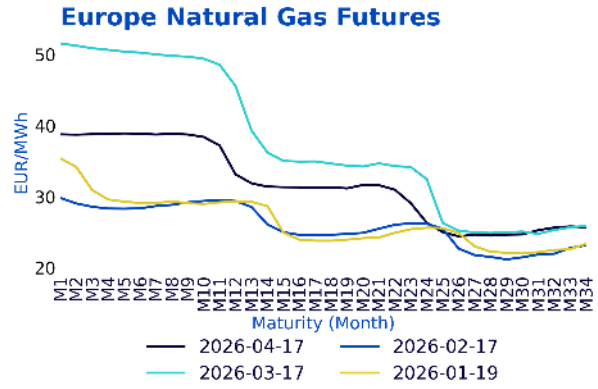
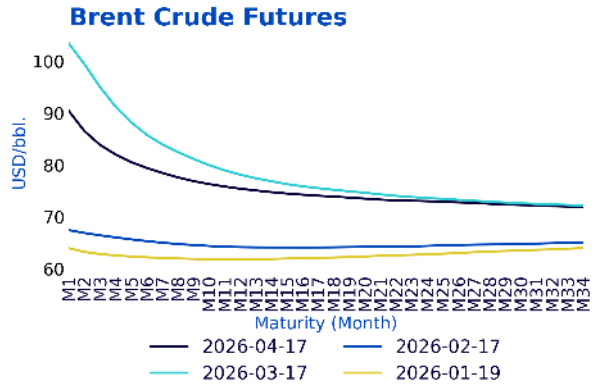


Wheat Futures



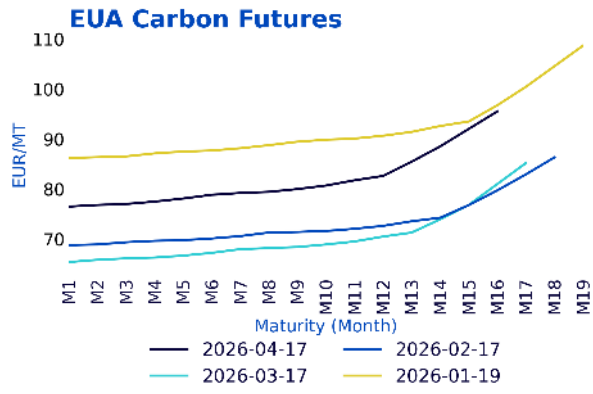
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Energy



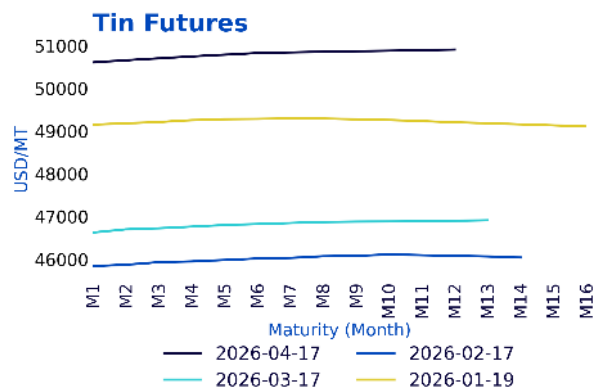
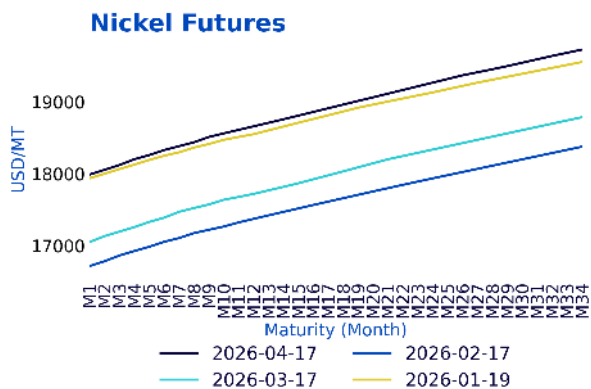
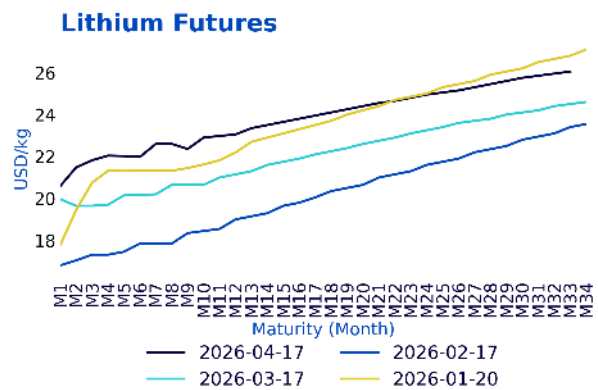
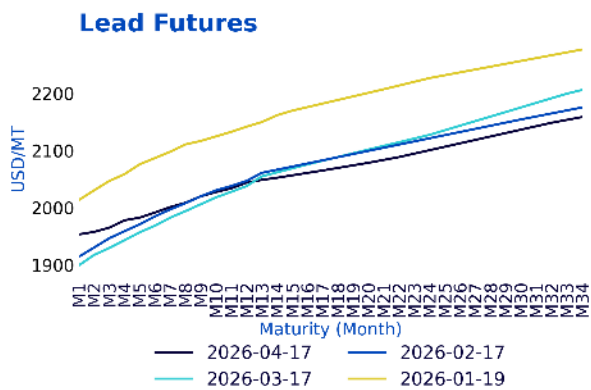
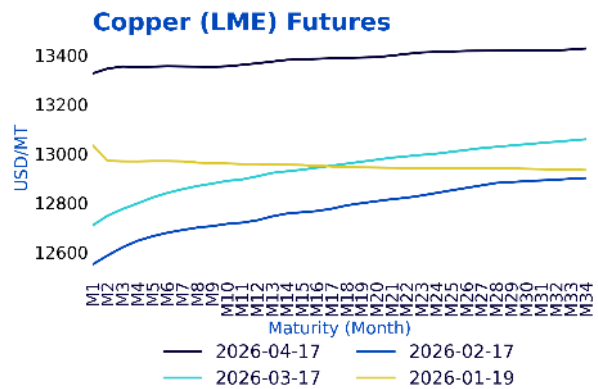
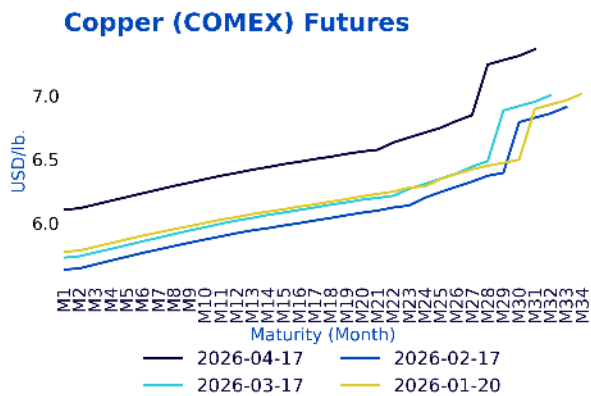
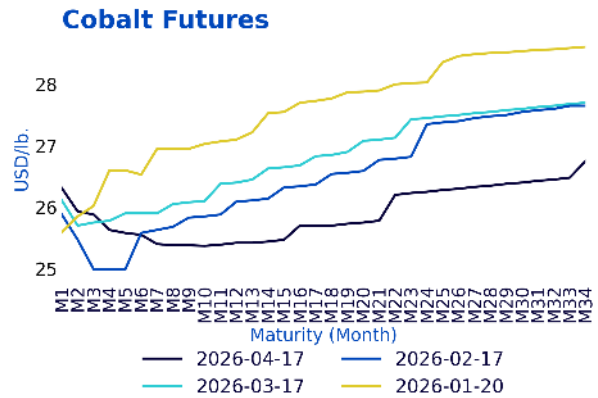
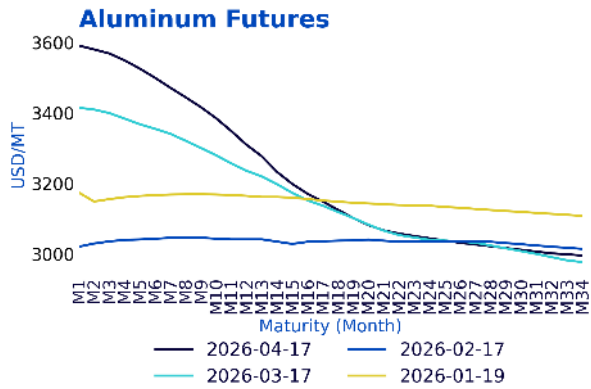
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Carbon



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.

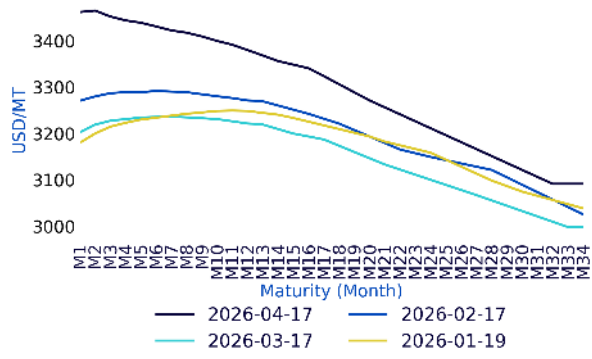
Industrial Metals



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

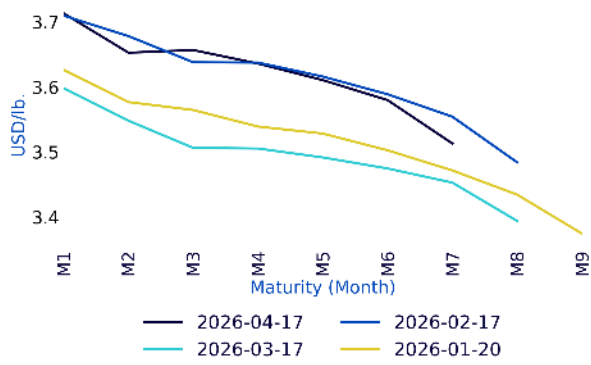
Zinc Futures



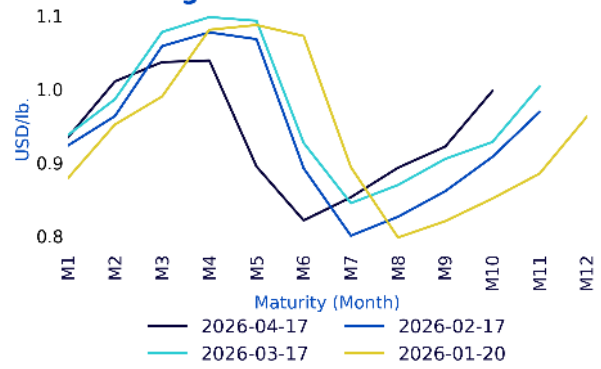
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

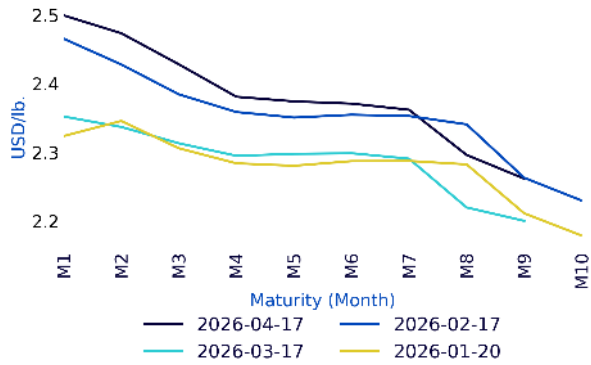
Feeder Cattle Futures



Lean Hogs Futures

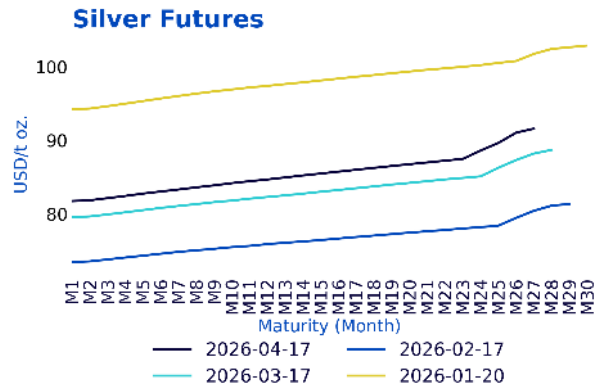
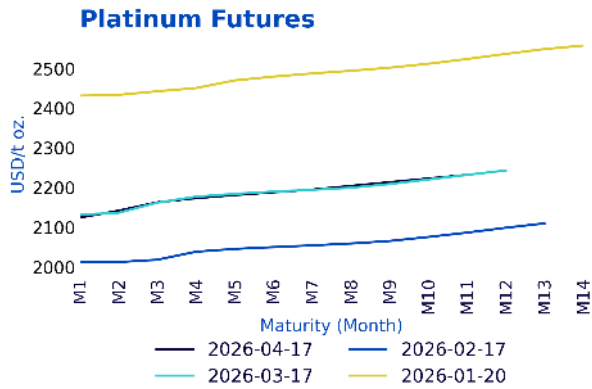
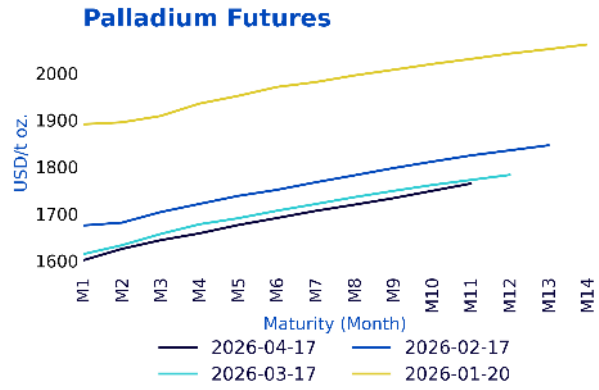
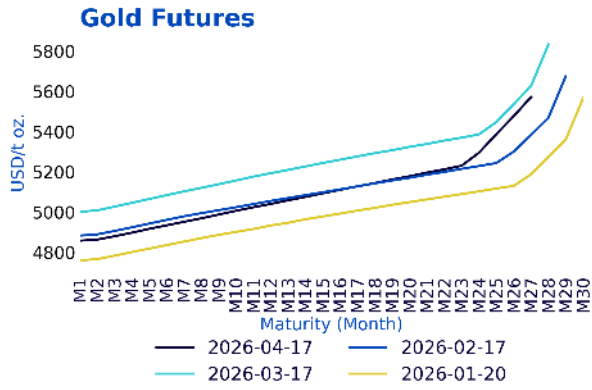


Live Cattle Futures



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



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

Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

Calendar

WisdomTree - Recent Blogs		
21-Apr-26	Pierre Debru	Same theme, different outcomes: why alignment matters
17-Apr-26	Gannatti, Kuramshina	World Quantum Day 2026: Key takeaways for investors
16-Apr-26	Mobeen Tahir	Lithium powering the world's electrification: Sigma Lithium's CEO Ana Cabral on The Next Big Thing
15-Apr-26	Babel, Gupta	Rethinking Emerging Markets: introducing a more targeted approach
13-Apr-26	Mobeen Tahir	The world is taking the nuclear option
10-Apr-26	Dovile Silenskyte	What's Hot: bitcoin is priced in leverage
09-Apr-26	Baoqi Zhu	Governments are moving from regulator to participant in critical minerals
08-Apr-26	Ayush Babel	Quality as a foundation in an uncertain world
07-Apr-26	Pierre Debru	6 high-conviction investment themes for 2026
02-Apr-26	Nitesh Shah	Shockwaves: How an Energy Crisis Spreads Across Commodities
31-Mar-26	Aneeka Gupta	Global Defence: security as a secular trend
31-Mar-26	Baoqi Zhu	Asia's defence shift: from geopolitics to investment opportunity
27-Mar-26	Ayush Babel	Beyond market beta: two differentiated approaches to European equities

WisdomTree - Past Issues of Commodity Monthly Monitor		
Feb-Mar 2026	Research Team	Geopolitics rewrites the commodity playbook
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 cyclical
The research notes are for qualified investors only.		
Key Reports		
Current	Next release	
09-Apr-26	12-May-26	USDA World Agricultural Supply and Demand Estimates
07-Apr-26	12-May-26	EIA Short-Term Energy Outlook
13-Apr-26	13-May-26	OPEC OPEC Oil Market Report
14-Apr-26	13-May-26	IEA IEA Oil Market Report

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