



Commodity Monthly Monitor

The tightening trap: War, weather, and policy reshape commodity markets

17 Apr 2026 — 19 May 2026

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Summary

Commodities rose 9.0% over the past month, comfortably outperforming equities (MSCI World +1.8%), bonds (US Aggregate Bond -1.9%), and all other major asset classes. Over twelve months, the commodity complex has returned 47.3%, more than double the return of global equities and more than ten times that of bonds. The outperformance underscores the degree to which real assets have reasserted themselves in a world defined by geopolitical supply disruption, policy intervention, and structural demand shifts.

Energy remains the dominant driver, up 24.0% on the month and 67.7% over twelve months, as the Iran conflict continues to reshape global supply flows. The Strait of Hormuz remains effectively closed, physical markets are tight, and the International Energy Agency (IEA) has warned the oil market could reach the 'red zone' by July or August as inventories deplete further. US crude oil inventories recorded their largest weekly drawdown on record, while gasoline stocks sit nearly 5% below seasonal norms heading into the summer driving season.

Strategic reserve drawdowns of 2.5 to 3mn barrels per day are insufficient to offset the supply shortfall. China's crude oil processing fell to its lowest level since the pandemic as negative refining margins bit, while crude imports plummeted 20% year-on-year in April. Product markets are tightening globally, with European jet fuel stocks falling to a six-year low as Gulf exports to the region collapsed from 330,000 barrels per day in March to just 60,000 in April.

Precious metals pulled back 7.5% on the month as a reassessment of monetary policy expectations weighed on sentiment. The Federal Reserve (Fed) minutes revealed that a majority on the Open Market Committee warned interest rate hikes would need to be considered should inflation remain above target, a sharp reversal from the rate cut expectations that prevailed before the war.

Surprisingly strong US producer price data reinforced concerns that the energy-driven inflation impulse is broadening. Gold briefly dipped below US\$4,500 per troy ounce, though its role as a hedge continues to attract demand from central banks and Asian buyers. India's Prime Minister Modi called on citizens to refrain from gold purchases for a year to preserve foreign exchange reserves, a measure that underscores gold's weight on import-dependent economies. Silver showed relative strength, briefly touching a two-month high of US\$87, buoyed by industrial demand and supply concerns following reports of a potential energy emergency in Peru, the world's third-largest silver mine producer.

Platinum faces a fourth consecutive year of supply deficit at 297,000 ounces according to the World Platinum International Council (WPIC), though Q1 recorded a surplus for the first time in six quarters as demand fell 31%. Palladium is expected to remain in deficit for a fifth straight year.

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.

Industrial metals rose 1.6% on the month, recovering as tensions eased and the US dollar softened. Supply constraints are becoming the defining theme. Copper markets are tightening as Chilean mine production forecasts were revised down 2% to 5.3mn tonnes on low ore grades and operational difficulties, while Indonesia's Grasberg mine is not expected to reach full capacity until end-2027. Indonesia's announcement to centralise raw material exports under a state agency has added supply uncertainty to the nickel market, where the country accounts for nearly 70% of global mine production.

China's aluminium production hit a record daily high of 129,000 tonnes in April, exceeding the government's 45mn tonne annual cap, though domestic inventories have doubled to a six-year high of 1.37mn tonnes as demand fails to keep pace. Iron ore gave back recent gains as Chinese steel production posted its weakest April since 2018 and housing starts fell a further 25% year-on-year.

Agriculture rose 6.0% on the month, led by a cocoa rally of roughly 20% driven by short covering and emerging El Niño¹ concerns for West African supply, and wheat's 13% surge after the United States Department of Agriculture (USDA) projected the smallest US crop in 54 years at 1.561 billion bushels. Sugar recovered 10% from 5.5-year lows as the market transitions from surplus to potential deficit, soybean oil gained 11% on the Environmental Protection Agency's (EPA) record biofuel mandates and elevated energy prices, and corn rose 7% on the reported US-China agricultural purchase agreement worth USD 17 billion per year. Coffee and orange juice were the notable laggards, declining 5% and 15% respectively.

The common thread across the commodity complex this month is not disruption itself, but the depletion of the buffers that have absorbed it. Strategic petroleum reserves are being drawn at an unsustainable pace, US gasoline and diesel stocks are entering the summer driving season at multi-year lows, grain inventories face a structural drawdown as the smallest US wheat crop in over half a century meets declining global production, and even the platinum market has consumed three million ounces of above-ground stocks over three consecutive years of deficit.

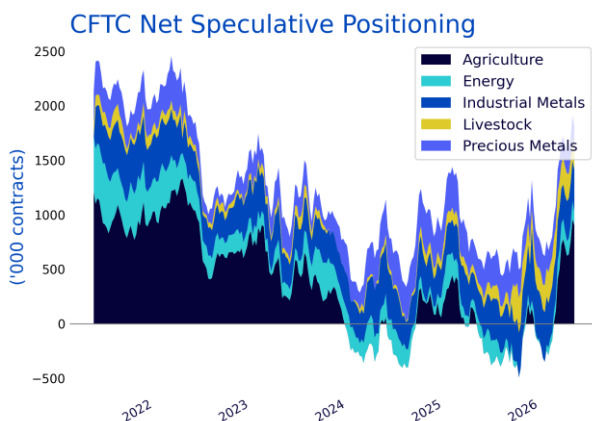
The question confronting markets is no longer whether supply is tight, but how much further reserves can be drawn before the cost of scarcity becomes disorderly. With the Iran conflict unresolved, El Niño building, and policy mandates layering additional demand onto already stretched supply chains, the margin for error across commodities is narrower than at any point in recent memory.

Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	9.0%	33.8%	47.3%
Energy	24.0%	60.4%	67.7%
Industrial Metals	1.6%	23.2%	33.2%
Precious Metals	-7.5%	20.7%	59.6%
Livestock	0.6%	12.5%	16.4%
Agriculture	6.0%	7.3%	8.5%
MSCI World	1.8%	12.5%	25.4%
US Aggregate Bond	-1.9%	-0.5%	4.1%

* Source: WisdomTree, Bloomberg; Bloomberg TR Indexes for basket returns. Data to 19-05-2026.

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.
- + **Agricultural commodities: Weather risk meets policy tailwinds.** The agricultural complex faces a pivotal summer, with the United States Department of Agriculture's (USDA) projection of the smallest US wheat crop in 54 years fundamentally reshaping the grain supply narrative and drought stress, record-low acreage, and rising fertiliser costs pointing to further upside risk. The reported US-China agricultural purchase agreement worth US\$17bn per year, if confirmed, would tighten corn and soybean balances at a time when domestic crush demand is already running at record levels driven by the U.S. Environmental Protection Agency's (EPA) historic biofuel mandates. Sugar appears to be transitioning from surplus to deficit, cocoa's 20% bounce is being tested against still-fragile demand fundamentals, and cotton's rally faces validation as El Niño probabilities rise. The Iran conflict remains the overarching wildcard, transmitting simultaneously through energy prices into biofuel demand, fertiliser costs, polyester substitution dynamics, and Gulf state grain import requirements.

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	19 May Score	17 Apr Score
WTI Oil	108.7	29.6%	53.5%	6.0%	-8.6%	4.1%	0	(1)
Brent Oil	112.1	24.0%	48.6%	1.4%	36.0%	4.3%	2	3
US Natural Gas	3.0	13.1%	-11.9%	11.2%	-3.4%	-5.1%	(3)	(2)
Europe Natural Gas	50.3	29.6%	38.6%	-	-	-0.2%	(2)	(1)
Gasoline	3.8	25.2%	65.2%	-16.3%	-4.9%	3.8%	2	1
ULS Diesel	4.1	21.1%	48.2%	-14.1%	-56.6%	2.6%	2	1
EUA Carbon	74.5	-2.5%	-3.1%	-	-	-0.4%	(3)	(2)
Wheat	6.6	12.4%	21.9%	1.8%	19.3%	-2.0%	0	0
Corn	4.8	6.3%	10.8%	0.5%	60.3%	-1.1%	0	(3)
Soybeans	12.1	3.9%	11.1%	0.3%	14.7%	0.2%	2	(2)
Sugar	0.1	10.7%	-1.9%	-	54.3%	-3.2%	0	(1)
Cotton	0.8	8.1%	25.7%	3.4%	20.2%	-0.3%	0	0
Coffee	2.8	-4.5%	-20.5%	2.0%	3.8%	4.5%	0	0
Soybean Oil	0.8	11.0%	33.3%	5.1%	-6.7%	2.5%	0	2
Cocoa	3,791.0	19.0%	-28.0%	-	23.7%	-2.1%	0	(3)
Orange Juice	1.6	-13.9%	-18.1%	-	-17.2%	-2.7%	(4)	(2)
Soybean Meal	334.5	0.8%	10.7%	-	7.7%	1.8%	3	4
Aluminum	3,627.8	1.0%	20.0%	9.9%	-	0.6%	2	2
Copper (COMEX)	6.3	2.8%	17.0%	5.9%	25.5%	-0.2%	0	0
Copper (LME)	13,532.2	1.5%	15.7%	75.0%	-	-0.3%	0	0
Zinc	3,507.5	1.3%	11.5%	39.4%	-	-0.4%	0	0
Nickel	18,366.2	2.1%	13.1%	-4.0%	-	-0.4%	2	0
Lead	1,985.7	1.7%	1.5%	-2.6%	-	0.5%	4	(1)
Tin	52,310.0	3.4%	23.4%	-7.1%	-	-0.2%	2	0
Lithium	22.4	8.6%	58.4%	-	-	-1.6%	(1)	(1)
Cobalt	26.2	-0.3%	15.2%	-	-	-0.9%	(2)	1
Gold	4,552.5	-6.3%	5.1%	-	3.1%	-0.1%	(1)	(3)
Silver	77.1	-5.7%	20.1%	-	17.8%	-0.1%	(1)	0
Platinum	1,977.4	-6.9%	7.4%	-	1.5%	-1.0%	(1)	(1)
Palladium	1,421.0	-11.2%	-5.0%	-	-87.8%	-1.7%	(4)	(3)
Live Cattle	2.5	1.4%	7.3%	-	-1.2%	2.5%	1	3
Lean Hogs	1.0	5.5%	8.8%	-1.5%	-42.7%	-4.1%	0	(1)
Feeder Cattle	3.7	-0.7%	3.4%	-	-33.5%	2.8%	(1)	2

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 19th May 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 May 12th 2026, and May 15th 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

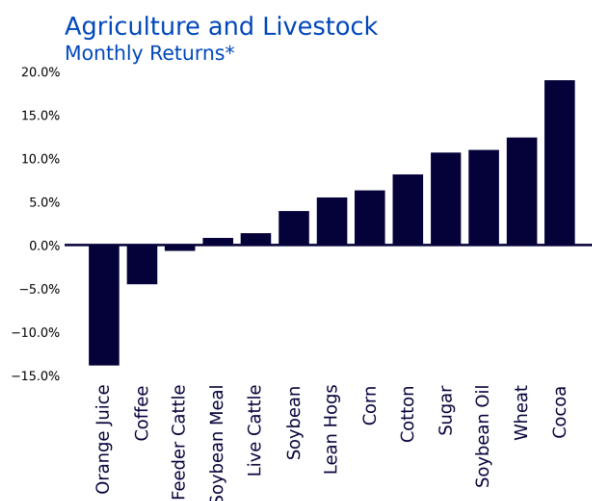
+ Cocoa was the standout performer, surging roughly 20%. The rally marks a significant reversal from the persistent downtrend that saw prices collapse from their 2024 peaks. While Q1 grinding data had painted a picture of demand destruction, the bounce likely reflects short covering amid thin positioning and emerging concerns that the supply recovery narrative may be less robust than previously assumed. Prices remain deeply below their 2024 highs, and any sustained recovery will depend on whether West African main crop arrivals confirm an improvement in supply fundamentals heading into the 2026/27 season. Market expectations point to a sizeable surplus in the 2025/26 season, supported by robust production and softer demand. Ivory Coast raised its output estimate to 2mt–2.2mt, aided by favourable weather, existing stock levels, and increased cross-border inflows. Exchange warehouse inventories in the US rose by 19.5k bags (145 lb) to 2.7m bags as of 15 May 2026.

+ Wheat was among the strongest performers, rallying 13% after the USDA published its first forecasts for the 2026/27 crop year, projecting the smallest US wheat crop in 54 years at just 1.561bn bushels. The shortfall reflects a combination of the smallest planted area since records began in 1919 and lower yields resulting from prolonged drought across US growing regions, where only 28% of winter wheat was rated in good or excellent condition, roughly half the level of a year ago. Rising nitrogen fertiliser prices, driven by the closure of the Strait of Hormuz, are compounding the yield risk by discouraging fertiliser application on spring wheat. The tightness is not confined to the US: all other major exporting countries are also expected to see production declines, with stocks in key exporting nations projected to fall by more than 10mn tons by the end of the 2026/27 crop year. Geopolitical factors are adding further support, as Gulf states that have been cut off from shipments through the Strait of Hormuz will likely need to rebuild depleted inventories once shipping resumes, providing a structural floor under prices.

+ Soybean oil rallied 11%, continuing to benefit from the EPA’s record-high Renewable Volume Obligations and elevated energy prices linked to the Iran conflict. The 60% year-on-year increase in the biomass-based diesel mandate to 5.4bn gallons, combined with discounted Renewable Identification Number (RIN) values for imported feedstocks, continues to reshape domestic crush economics firmly in favour of US soybean oil production.

+ Sugar gained around 10%, recovering from a 5.5-year low reached in mid-April. There are growing signs that the oversupply may be nearing its end. The International Sugar Organisation expects a slight supply deficit of 262,000 tonnes in 2026/27 following an upwardly revised surplus of 2.24mn tonnes in the current crop year, with global production forecast to fall by 2mn tonnes. The potential emergence of El Niño poses a risk to production in key regions, while rising oil prices are boosting ethanol economics in Brazil and India, potentially diverting sugarcane away from sugar production. India has confirmed it could export up to 1.59mn tons this crop year, though weaker domestic demand and the possibility of a poor monsoon season may limit future export capacity. Significant reductions in planted areas have also been reported in Europe.

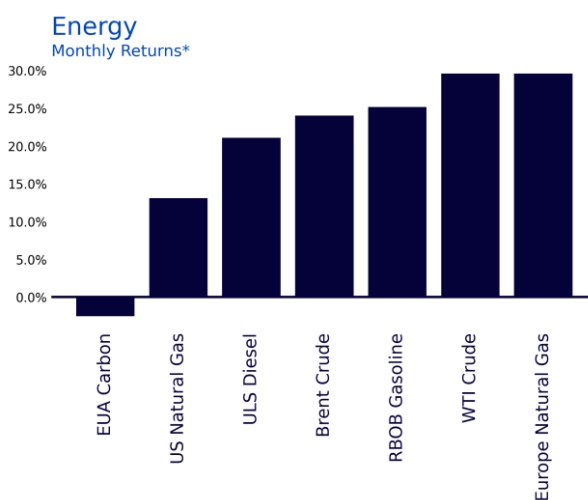
+ Cotton posted a gain of roughly 7%, extending its recent rally. The market continues to be supported by the polyester substitution dynamic from elevated oil prices caused by the Iran war, El Niño supply concerns, and the International Cotton Advisory Committee's projection of a shift from surplus to deficit this year.



Source: *Bloomberg*. *Monthly returns refer to returns from 17 Apr 2026 to 19 May 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

- + Front month West Texas Intermediate (WTI) oil rose close to 30% (Brent close to 25%) in the past month as the Iran War that has lasted more than 11 weeks continues.
- + According to the International Energy Agency, global oil supply declined by a further 1.8 million barrels per day (mb/d) in April to 95.1 mb/d, bringing cumulative losses since February to 12.8 mb/d as the Strait of Hormuz closure entered its eleventh week. Production from Gulf producers affected by the disruption remained 14.4 mb/d below pre-war levels. Saudi Arabia and the UAE have redirected part of their exports through terminals located outside the Strait, while higher output from Atlantic Basin producers has provided limited relief. Nevertheless, replacement supplies have not been sufficient to offset lost Middle Eastern production.
- + Observed global oil inventories, including oil on water, fell by an estimated 250 million barrels (mb) over March and April, equivalent to a draw of roughly 4 mb/d.
- + Demand destruction is also becoming increasingly evident. Global oil demand is now expected to contract by 2.4 mb/d year-on-year (y-o-y) in Q2 2026 and by 420 kb/d for 2026 as a whole. The steepest declines are occurring in the petrochemical sector, where feedstock shortages are constraining operating rates. Aviation activity also remains well below normal levels, easing some pressure on jet fuel markets after prices nearly tripled following the disruption to Middle Eastern exports.
- + The prolonged closure of the Strait of Hormuz is accelerating inventory depletion. China, having accumulated substantial strategic and commercial stocks during 2025, has so far absorbed a 3.6 mb/d decline in crude imports between February and April. However, the cushion provided by elevated inventories is expected to diminish if supply disruptions persist.
- + Oil markets still appear positioned for a resolution within the coming months, despite continued volatility in diplomatic signalling. Headlines continue to alternate between indications of imminent progress and risks of further escalation. While a negotiated settlement would ease supply concerns materially, neither Iran nor the United States currently appears willing to concede ground publicly.
- + European natural gas prices have also strengthened sharply over the past month, with Dutch Title Transfer Facility (TTF) rising 29.6% as EU storage levels remain well below seasonal norms (37% versus a five-year average of 57%). Europe's reliance on liquefied natural gas (LNG) imports has increased significantly since the loss of Russian pipeline gas in 2022. Disruptions to LNG flows following the Strait of Hormuz closure have intensified competition between Europe and Asia for Atlantic Basin cargoes, limiting the pace of storage injections.
- + At the same time, a steeply backwardated futures curve has reduced the economic incentive to store gas. The principal risk is that a prolonged conflict leaves Europe vulnerable to weather-related demand shocks later in the year. A stronger-than-normal El Niño pattern could increase cooling demand during summer or heating demand during winter, raising the risk of tighter gas balances and renewed price volatility.

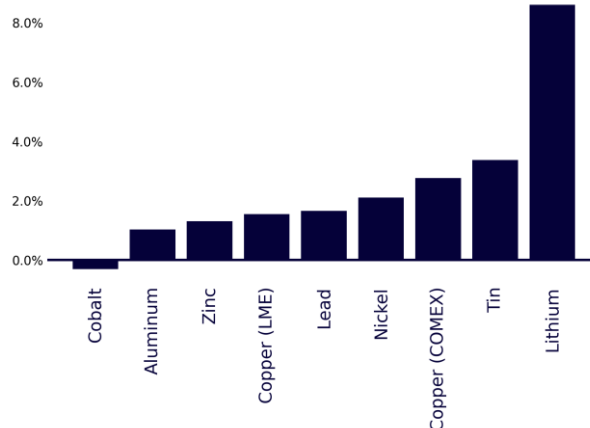


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Industrial metals

- + Sulphur shortages are emerging as an additional constraint on global metals production following the prolonged closure of the Strait of Hormuz. The Gulf region is a major supplier of elemental sulphur, much of it recovered as a by-product of oil and gas processing, and disruptions to exports are tightening availability across industrial supply chains. The situation has been compounded by China’s decision to restrict sulphur exports in an effort to preserve domestic supply for fertiliser and industrial use. Sulphur is a critical feedstock for sulphuric acid production, which is widely used in metal extraction and processing, particularly in copper, nickel and uranium leaching operations. Reduced sulphur availability has therefore driven sulphuric acid prices sharply higher, increasing operating costs for smelters and refiners already contending with elevated energy prices and weaker feedstock availability. The impact is especially acute in Asia, where the non-ferrous metals sector is heavily dependent on imported sulphur. Prolonged shortages risk curtailing refined metal output and could add further upward pressure to already tight industrial metals markets.
- + Lithium prices have rebounded sharply over the past month primarily because the market is starting to price in a tightening of supply after more than two years of aggressive oversupply and producer retrenchment. A wave of mine curtailments and project delays, particularly across Australia, Africa and parts of China, has begun to materially reduce marginal supply growth. At the same time, demand expectations have stabilised. EV sales growth in China has remained resilient, supported by policy incentives and stronger exports, while grid-scale battery storage deployment has accelerated globally.
- + Copper prices on the London Metal Exchange (LME) briefly surged above \$14,000/t over the past month as supply disruptions collided with intensifying concerns over the availability of refined metal. The rally has been driven by a combination of falling exchange inventories, persistent mine supply challenges and rising processing constraints linked to the broader energy and commodities shock following the Strait of Hormuz closure. At the same time, Chinese buyers have continued to secure material aggressively amid concerns over future availability, contributing to tighter spot markets and widening backwardation across the LME curve.
- + Markets are also closely watching the US Commerce Department’s Section 232 investigation into refined copper imports, with recommendations expected to be delivered to the White House in June. Any move to include refined copper in US tariffs could tighten regional supply, widen dislocations between COMEX and LME prices, and further increase competition for physical metal in an already constrained market.
- + Nickel market balances are increasingly expected to shift into deficit in 2026 as Indonesian supply growth slows materially following tighter RKAB (Rencana Kerja dan Anggaran Biaya; an Indonesian regulatory approval process for mining companies) mining quotas and rising ore constraints. Indonesia’s revised RKAB approvals have limited the pace of nickel ore extraction after years of rapid expansion, while lower ore grades and tighter environmental oversight are increasing production costs across the sector. At the same time, disruptions to sulphur and energy markets are raising costs for downstream refining and high-pressure acid leach (HPAL) operations, further constraining supply growth. With demand from both stainless steel and electric vehicle (EV) battery production continuing to expand, the market surplus that weighed on prices through 2024 and 2025 is now expected to narrow sharply, leaving the nickel market increasingly vulnerable to deficit conditions next year.

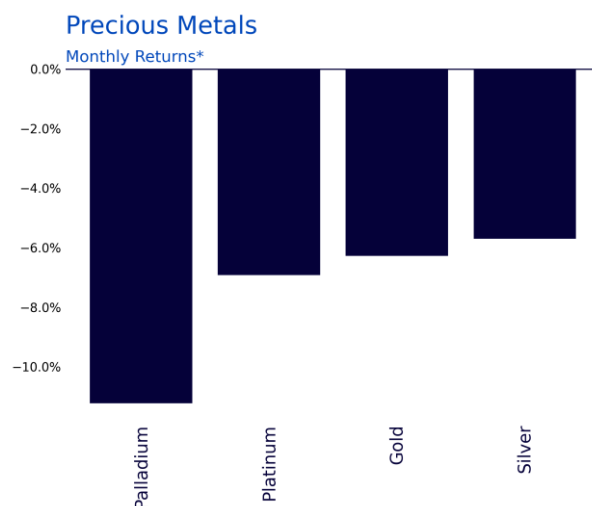
Industrial Metals
Monthly Returns*



Source: *Bloomberg*. *Monthly returns refer to returns from 17 Apr 2026 to 19 May 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious metals

- + Gold weakened over the past month as rising sovereign bond yields and a stronger US dollar created near-term headwinds for the metal. The closure of the Strait of Hormuz has driven sharp increases across energy and commodity markets, pushing inflation expectations higher and prompting markets to reprice interest rate expectations globally. While higher yields have pressured gold in the short term, we continue to view the broader backdrop of elevated inflation risks and fiscal concerns as supportive for the metal over the medium term.
- + Investor demand for gold has remained volatile this year, reflecting the tension between safe-haven demand and rising opportunity costs from higher interest rates. After strong inflows into gold ETPs in January and February, March experienced notable outflows led by North America, before inflows resumed in April, particularly in Europe. The rebound in European demand suggests geopolitical tensions and stagflation concerns continue to support strategic interest in gold despite challenging financial conditions.
- + The geopolitical and energy shock is increasingly affecting emerging market economies, particularly large energy importers. India has raised import duties on gold and urged consumers to reduce discretionary purchases as policymakers seek to conserve foreign exchange reserves amid rising oil prices. At the same time, non-traditional buyers continue to accumulate gold, with Tether reporting close to US\$20bn in gold reserves. Together, these developments highlight gold's continuing role as both a strategic reserve asset and a store of value during periods of geopolitical and macroeconomic stress.
- + We are drafting this report as London Platinum and Palladium Market (LPPM) conference comes to a close. Investors and industry participants are increasingly focused on tightening physical availability, geopolitical risks to supply chains and the growing role of strategic stockpiling in critical minerals markets. Discussions around hydrogen demand, Chinese futures market participation and the broader regionalisation of PGM trade flows are likely to dominate conversations, particularly as platinum and palladium markets continue to transition from cyclical industrial commodities toward increasingly strategic metals.
- + Metals Focus estimates a fourth consecutive platinum market deficit in 2026, with above-ground inventories continuing to decline despite an increase in recycling supply.
- + Palladium's outlook remains more mixed. The market is expected to remain in physical deficit for a fifth consecutive year, but investor enthusiasm remains constrained by concerns over long-term autocatalyst demand erosion from battery electric vehicle adoption. Even so, the pace of decline in palladium demand appears to be moderating as hybrid vehicle production remains resilient and some substitution back from platinum into palladium autocatalysts is emerging due to the widening price discount between the two metals. Industrial demand from electronics and artificial intelligence (AI)-related semiconductor applications is also providing some support, although ample above-ground stocks are likely to cap price upside relative to platinum.
- + Silver has largely followed gold in terms of direction and trend. Strong dollar and rising bond yields thus also present a source of pressure for silver. Markets will remain sensitive to threats to industrial output amid the broader market volatility. Lower industrial activity could drive silver underperformance. Conversely a policy pivot to more renewable energy support could boost silver demand and help silver continue to outperform gold.



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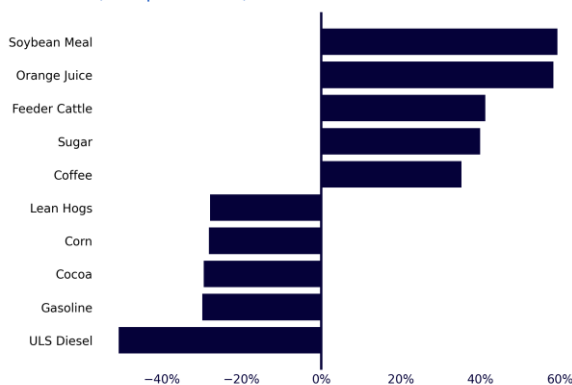
Technical Overview

as of 19 May 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 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-year 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%

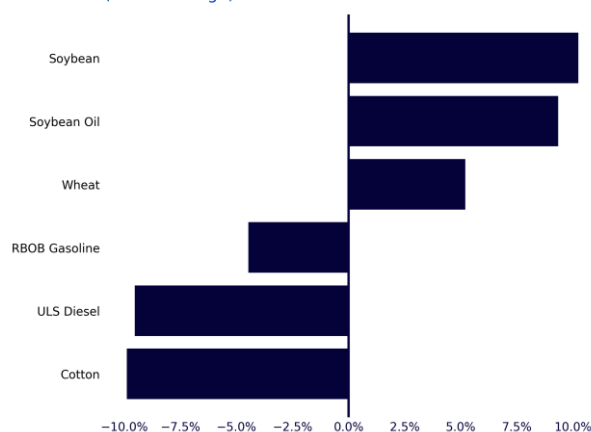
Source: Bloomberg; *Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

- + 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.

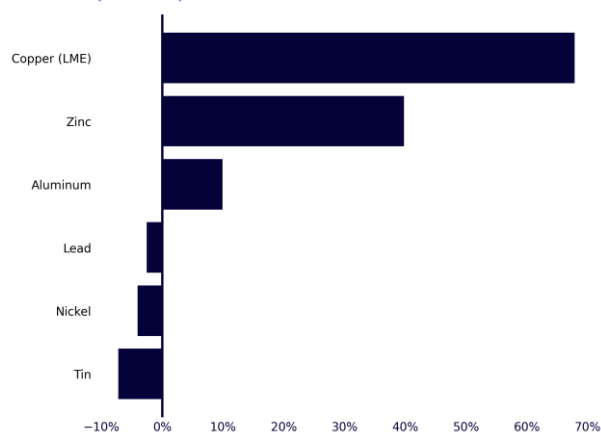
Inventories

- + 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 5-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)*

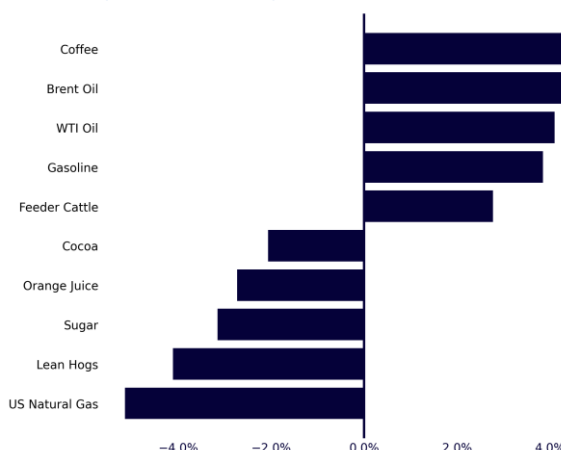


*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.
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Curve dynamics

- + 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 continue to trade in contango, with a negative roll yield of -4.1%, an improvement from the -7.4% recorded last month. The compression in contango suggests near-term supply conditions are becoming less burdensome, potentially reflecting the seasonal transition away from peak slaughter rates.

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



Source: Bloomberg

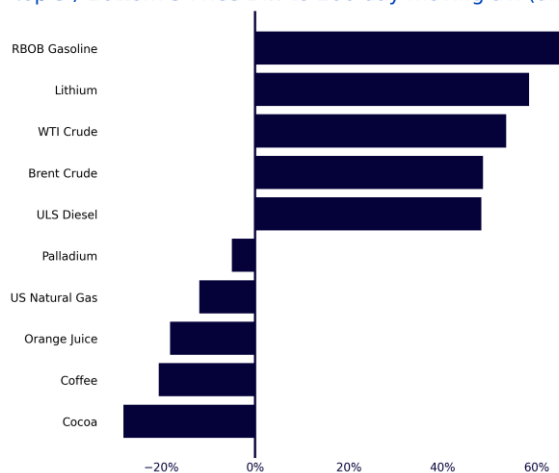
*Roll yields calculated as percent change between front month futures price and next month futures price on 19 May 2026. Commentary refers to the data shown in the chart.

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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 its 200 DMA.
- + Natural gas is once again a laggard in the energy space, with prices dipping 23% below its 200 DMA. It's 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 DMA. 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 DMA. 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 20.5% 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 19 May 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	108.7	USD/bbl.	29.6%	63.6%	82.8%	73.3%
Brent Oil	112.1	USD/bbl.	24.0%	56.4%	76.5%	71.0%
US Natural Gas	3.0	USD/MMBtu	13.1%	0.9%	-33.5%	-2.9%
Europe Natural Gas	50.3	EUR/MWh	29.6%	49.9%	62.4%	42.7%
Gasoline	3.8	USD/gal.	25.2%	87.4%	94.6%	75.8%
ULS Diesel	4.1	USD/gal.	21.1%	57.4%	56.1%	93.4%
EUA Carbon	74.5	EUR/MT	-2.5%	6.5%	-7.5%	7.4%
Agriculture						
Wheat	6.6	USD/bu.	12.4%	18.8%	23.8%	25.6%
Corn	4.8	USD/bu.	6.3%	12.0%	11.0%	6.6%
Soybeans	12.1	USD/bu.	3.9%	6.3%	6.8%	15.4%
Sugar	0.1	USD/lb.	10.7%	4.7%	0.5%	-15.6%
Cotton	0.8	USD/lb.	8.1%	35.2%	34.3%	27.5%
Coffee	2.8	USD/lb.	-4.5%	-3.9%	-31.7%	-26.6%
Soybean Oil	0.8	USD/lb.	11.0%	26.7%	48.0%	53.0%
Cocoa	3791.0	USD/MT	19.0%	27.7%	-23.3%	-65.5%
Orange Juice	1.6	USD/lb.	-13.9%	-14.4%	8.0%	-36.3%
Soybean Meal	334.5	USD/T.	0.8%	9.7%	4.9%	14.9%
Industrial Metals						
Copper (COMEX)	6.3	USD/lb.	2.8%	9.5%	25.2%	35.4%
Copper (LME)	13532.2	USD/MT	1.5%	6.2%	25.9%	41.9%
Aluminum	3627.8	USD/MT	1.0%	18.7%	30.4%	48.0%
Nickel	18366.2	USD/MT	2.1%	7.1%	26.5%	19.6%
Zinc	3507.5	USD/MT	1.3%	5.4%	16.0%	32.6%
Lead	1985.7	USD/MT	1.7%	3.4%	-0.4%	2.2%
Tin	52310.0	USD/MT	3.4%	14.9%	41.3%	59.3%
Lithium	22.4	USD/kg	8.6%	32.2%	120.7%	161.2%
Cobalt	26.2	USD/lb.	-0.3%	1.3%	11.0%	65.6%
Precious Metals						
Gold	4552.5	USD/t oz.	-6.3%	-8.5%	11.6%	41.0%
Silver	77.1	USD/t oz.	-5.7%	-0.6%	51.7%	138.5%
Platinum	1977.4	USD/t oz.	-6.9%	-4.1%	27.8%	96.9%
Palladium	1421.0	USD/t oz.	-11.2%	-15.9%	1.3%	45.1%
Livestock						
Live Cattle	2.5	USD/lb.	1.4%	2.4%	17.1%	19.0%
Lean Hogs	1.0	USD/lb.	5.5%	5.4%	25.0%	-0.7%
Feeder Cattle	3.7	USD/lb.	-0.7%	-0.4%	7.9%	24.7%

Source: Bloomberg. Data as of 19 May 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

Commodity Monthly Monitor The tightening trap: War, weather, and policy reshape commodity markets

Roll Yields*

	Unit	Exchange	Current	1 Week	1 Month	3 Month	1 Year Roll Yield
Energy							
WTI Oil	USD/bbl.	NYMEX	4.1%	3.7%	2.5%	0.2%	39.8%
Brent Oil	USD/bbl.	ICE	4.3%	3.8%	5.6%	0.8%	35.5%
US Natural Gas	USD/MMBtu	NYMEX	-5.1%	-6.9%	-5.0%	2.7%	-1.5%
Europe Natural Gas	EUR/MWh	ICE	-0.2%	0.1%	0.1%	3.1%	43.2%
Gasoline	USD/gal.	NYMEX	3.8%	4.6%	2.7%	-10.7%	38.7%
ULS Diesel	USD/gal.	NYMEX	2.6%	4.8%	3.0%	3.6%	38.6%
EUA Carbon	EUR/MT	ICE	-0.4%	-0.4%	-0.4%	-0.2%	
Agriculture							
Wheat	USD/bu.	CBOT	-2.0%	-2.1%	-1.5%	-1.0%	-7.0%
Corn	USD/bu.	CBOT	-1.1%	-2.7%	-1.8%	-2.2%	-8.5%
Soybeans	USD/bu.	CBOT	0.2%	-1.1%	-1.4%	-1.3%	-0.1%
Sugar	USD/lb.	NYBOT	-3.2%	-3.3%	-1.2%	3.0%	-7.2%
Cotton	USD/lb.	NYBOT	-0.3%	-0.8%	-3.0%	-3.5%	-0.6%
Coffee	USD/lb.	NYBOT	4.5%	5.2%	1.5%	0.8%	11.9%
Soybean Oil	USD/lb.	CBOT	2.5%	1.2%	0.5%	-0.8%	11.4%
Cocoa	USD/MT	NYBOT	-2.1%	-1.8%	-2.9%	-2.7%	-6.5%
Orange Juice	USD/lb.	NYBOT	-2.7%	-0.2%	-1.6%	0.0%	
Soybean Meal	USD/T.	CBOT	1.8%	1.4%	1.2%	-1.5%	2.26%
Industrial Metals							
Copper (COMEX)	USD/lb.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-5.0%
Copper (LME)	USD/MT	LME	-0.3%	-0.2%	-0.2%	-0.3%	-0.5%
Aluminum	USD/MT	LME	0.6%	0.8%	0.4%	-0.2%	9.2%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.4%	-0.4%	-3.4%
Zinc	USD/MT	LME	-0.4%	-0.4%	-0.1%	-0.2%	1.7%
Lead	USD/MT	LME	0.5%	0.4%	0.0%	-0.9%	-3.9%
Tin	USD/MT	LME	-0.2%	0.0%	-0.1%	-0.1%	-0.9%
Lithium	USD/kg	CME	-1.6%	-2.9%	-6.8%	-0.8%	-11.2%
Cobalt	USD/lb.	CME	-0.9%	-3.2%	1.2%	1.2%	-5.3%
Precious Metals							
Gold	USD/t oz.	COMEX	-0.1%	-0.2%	-0.1%	-0.1%	-4.1%
Silver	USD/t oz.	COMEX	-0.1%	-0.2%	-0.1%	-0.1%	-3.8%
Platinum	USD/t oz.	NYMEX	-1.0%	-0.9%	-0.8%	0.0%	-2.3%
Palladium	USD/t oz.	NYMEX	-1.7%	-1.7%	-1.5%	-0.3%	-5.6%
Livestock							
Live Cattle	USD/lb.	CME	2.5%	2.7%	1.4%	1.7%	9.9%
Lean Hogs	USD/lb.	CME	-4.1%	-7.6%	-7.4%	-4.6%	-1.4%
Feeder Cattle	USD/lb.	CME	2.8%	2.6%	2.2%	0.7%	7.4%

*Roll return non-annualised from front month futures into second month on the date shown. Source: Bloomberg. Data as of 19 May 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	261,651	282,903	286,224	115,029	214,964
Brent Oil	-19,287	-27,799	-30,123	-25,411	-6,899
US Natural Gas	-177,270	-126,086	-171,475	-136,920	-115,664
Gasoline	55,029	51,257	57,878	95,505	45,013
ULS Diesel	2,577	13,674	5,944	33,103	-9,325
Agriculture					
Wheat	-19,964	-39,924	-24,728	-32,641	-108,398
Corn	345,839	103,729	215,736	79,426	-84,988
Soybeans	232,636	53,131	202,754	259,461	42,753
Sugar	-69,086	82,335	-151,144	-171,377	14,140
Cotton	106,609	21,887	88,717	-44,885	-35,317
Coffee	20,281	38,130	19,540	43,892	42,528
Soybean Oil	161,796	32,944	173,476	-2,399	64,214
Cocoa	-18,342	20,710	-24,029	-6,253	20,275
Orange Juice	2,365	3,143	2,857	-1,077	2,595
Soybean Meal	142,089	42,493	131,924	63,472	-91,649
Industrial Metals³					
Copper (COMEX)	74,543	14,631	59,386	49,319	18,085
Copper (LME)	31,834	56,669	31,834	77,836	64,878
Aluminum	175,009	148,643	175,009	193,411	115,662
Nickel	17,554	24,672	17,554	21,904	8,343
Zinc	36,720	40,128	36,720	43,426	19,275
Lead	45,037	53,465	45,037	71,083	59,081
Tin	13,823	9,890	13,823	14,970	13,796
Lithium					
Cobalt					
Precious Metals					
Gold	165,174	199,521	160,197	180,498	179,939
Silver	27,371	31,503	23,240	32,396	47,521
Platinum	20,020	14,114	19,731	16,535	19,961
Palladium	-2,077	-4,997	-1,106	-194	-7,862
Livestock					
Live Cattle	140,626	101,308	142,404	113,018	153,705
Lean Hogs	38,232	-19,872	66,779	75,202	-108,398
Feeder Cattle	10,511	8,317	15,804	12,402	31,243

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	445,013	-1.1%	-4.4%	6.0%	4.9%
Oil - OECD Europe**	325	-6.1%	0.0%	1.4%	-4.9%
US Natural Gas - DOE	2,290	-4.1%	11.0%	11.2%	-41.8%
Gasoline - DOE	214,163	-4.5%	-6.2%	-16.3%	3.3%
ULS Diesel - DOE	93,318	-9.5%	-5.2%	-14.1%	-7.5%
Industrial Metals					
Aluminum	849,451	-21.4%	-2.0%	9.9%	28.5%
Aluminium - LME	340,575	-60.2%	-12.4%	-28.4%	-37.6%
Aluminium - SHFE	508,876	125.9%	6.4%	71.1%	342.9%
Copper	1,207,792	244.7%	-2.2%	10.3%	83.3%
Copper - LME	394,675	201.9%	-1.4%	75.0%	150.0%
Copper - SHFE	180,643	22.9%	-24.9%	-33.7%	65.1%
Copper - COMEX	632,474	770.9%	6.4%	5.9%	61.5%
Nickel - LME	276,096	115.3%	-0.8%	-4.0%	7.9%
Zinc	263,584	-0.3%	1.8%	39.4%	80.6%
Zinc - LME	112,500	-34.2%	-0.3%	10.3%	149.6%
Zinc - SHFE	151,084	61.8%	3.4%	73.6%	49.7%
Lead	334,820	72.2%	-0.1%	-2.6%	9.0%
Lead - LME	264,200	98.7%	-3.7%	-8.0%	-0.1%
Lead - SHFE	70,620	14.9%	15.9%	24.9%	65.0%
Tin	17,326	54.8%	2.7%	-7.1%	84.9%
Tin - LME	7,980	195.3%	-7.5%	4.4%	156.2%
Tin - SHFE	9,346	10.1%	13.4%	-15.1%	49.3%
Agriculture (Ending Stock)					
Wheat - USDA	283,120	5.20%	2.2%	1.8%	7.2%
Corn - USDA	296,280	-0.6%	0.2%	0.5%	4.3%
Soybeans - USDA	124,790	10.2%	-0.4%	0.3%	0.6%
Sugar - USDA	42,400		-	-	-5.7%
Cotton - USDA	77,040	-9.9%	0.9%	3.4%	953.3%
Coffee - ICE	458,735	-57.6%	-13.1%	2.0%	14.6%
Soybean Oil - USDA	1,842	9.3%	3.4%	5.1%	6.1%
Cocoa - ICE	1,324		-	-	3.8%
Soybean Meal - USDA	450	-1.1%	-	-	-5.3%
Livestock					
Live Cattle - CME	86,155	-4.4%	-	-	-8.5%
Lean Hogs - CME	74,321	1.0%	-	-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)	Δ xsb	Slope Momentum (sm)	Δ sm	Time-series Momentum (tsm)	Δ tsm
Energy						
WTI Oil	1.0	0.0	0.8	1.1	1.0	0.00
Brent Oil	1.0	0.0	0.6	0.7	1.0	0.0
Heating Oil	1.0	0.0	0.2	0.5	1.0	0.0
Natural Gas	-0.8	0.2	1.0	1.1	-0.3	0.3
Gasoline	1.0	0.0	0.6	0.1	1.0	0.0
Gasoil	1.0	0.0	-0.1	0.2	1.0	0.0
Agriculture						
Wheat	-1.0	0.0	1.0	1.0	-0.3	-0.1
Hard Red Winter Wheat	-1.0	0.0	1.0	0.0	-0.1	-0.1
Corn	-1.0	0.0	0.8	1.3	0.1	-0.2
Soybeans	0.5	0.4	-0.2	0.2	0.4	-0.2
Sugar	-1.0	0.0	0.1	1.1	-0.6	0.4
Cotton	0.1	1.1	0.9	-0.1	-0.2	0.5
Coffee	1.0	0.0	-1.0	-0.9	-0.3	-0.2
Soybean Oil	1.0	0.0	0.5	-0.5	1.0	0.2
Soybean Meal	1.0	0.0	-0.4	-1.4	-0.3	-0.3
Industrial Metals						
Copper (COMEX)	-1.0	0.0	-0.1	-0.5	0.3	0.1
Aluminum	1.0	0.0	0.1	-0.7	1.0	0.0
Nickel	-1.0	0.0	1.0	0.3	0.3	0.4
Zinc	1.0	0.0	0.5	-0.5	0.7	-0.2
Lead	-1.0	0.0	-0.1	-1.1	-0.7	-0.2
Livestock						
Live Cattle	1.0	0.0	1.0	0.1	1.0	0.0
Lean Hogs	-0.8	-1.7	-0.9	-0.3	-0.6	0.0

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.

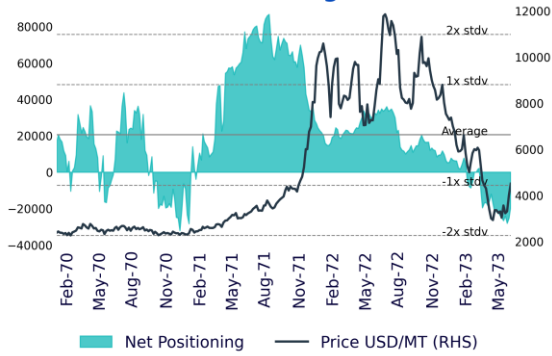
Time-series momentum is a price trend signal: it measures whether the commodity's price has been rising or falling persistently over recent months, using the sign of each daily return and then using an Exponentially Weighted Moving Average (EWMA) to emphasise more recent performance.

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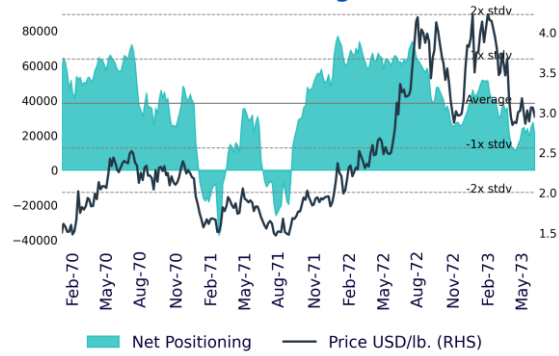
CFTC Net Positioning

Agriculture

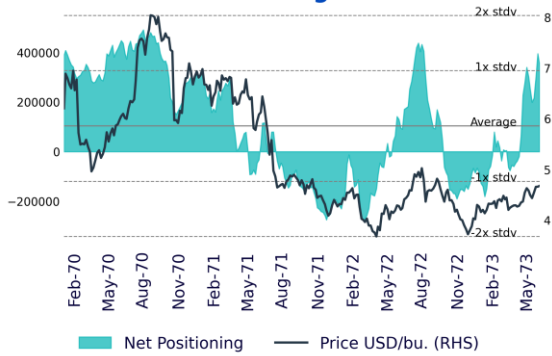
Cocoa Net Positioning and Price



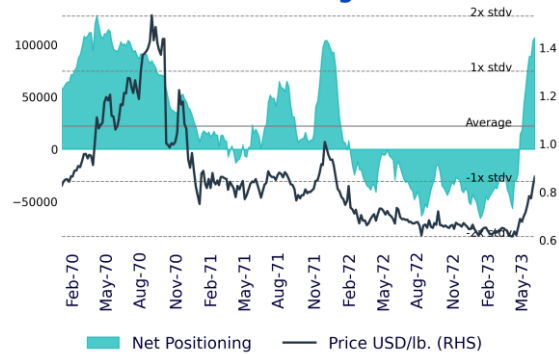
Coffee Net Positioning and Price



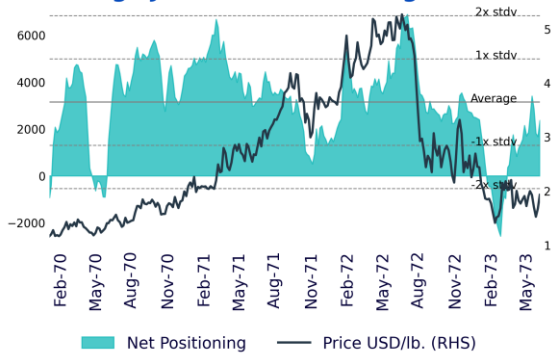
Corn Net Positioning and Price



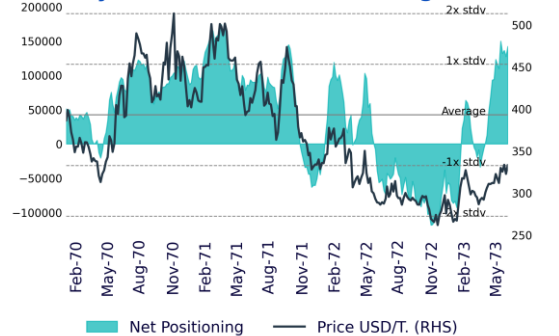
Cotton Net Positioning and Price



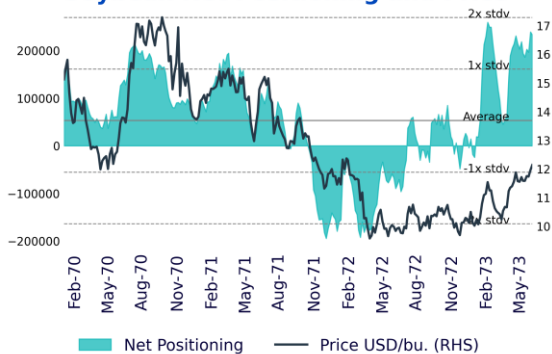
Orange Juice Net Positioning and Price



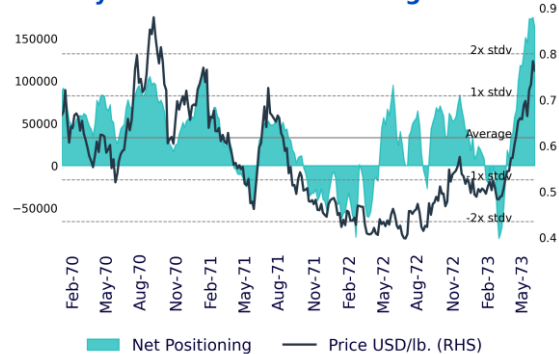
Soybean Meal Net Positioning and Price



Soybean Net Positioning and Price



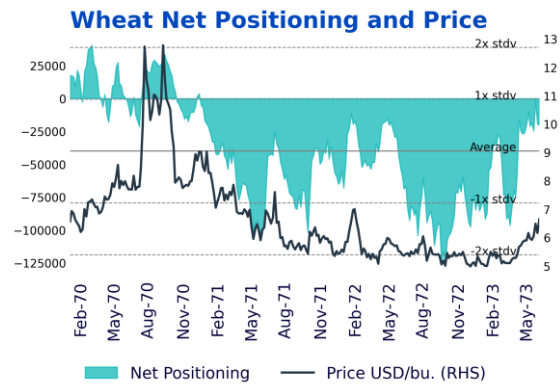
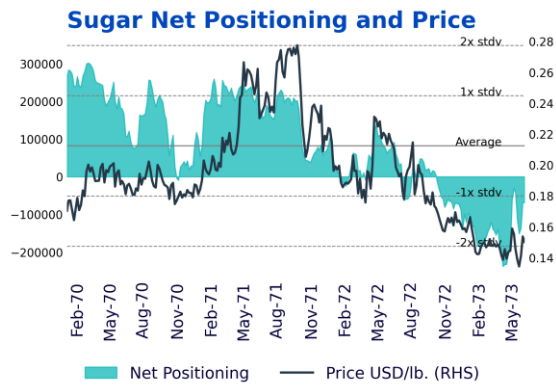
Soybean Oil Net Positioning and Price



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 May 15th and May 12th respectively. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Agriculture

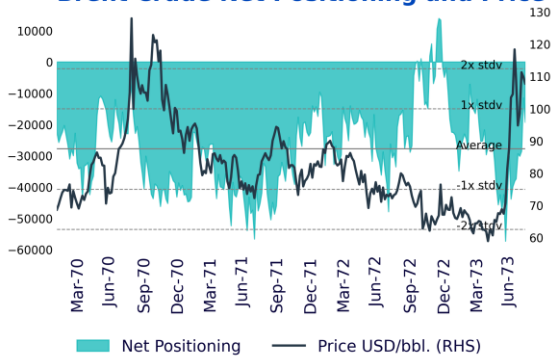


Source: Bloomberg, WisdomTree.

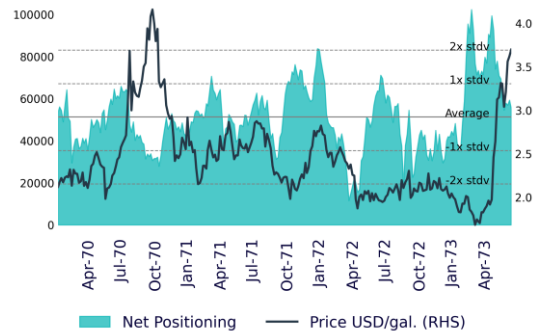
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of May 15th and May 12th respectively. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

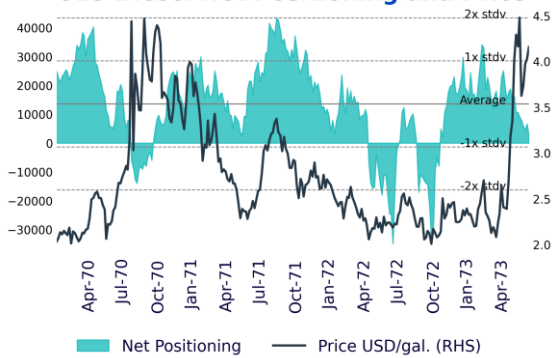
Brent Crude Net Positioning and Price



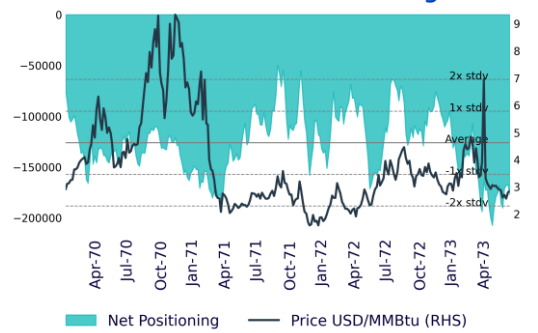
RBOB Gasoline Net Positioning and Price



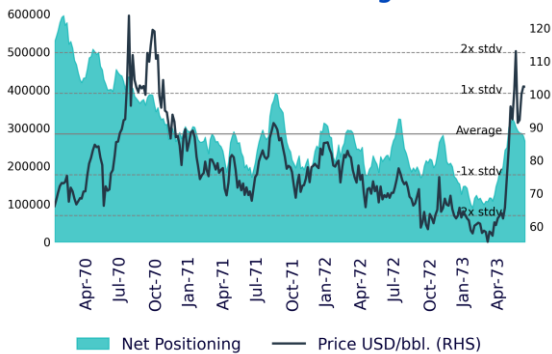
ULS Diesel Net Positioning and Price



US Natural Gas Net Positioning and Price



WTI Crude Net Positioning and Price

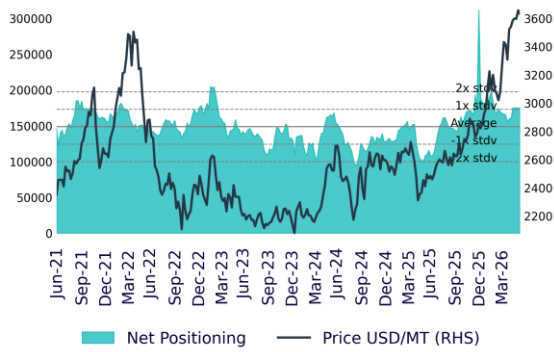


Source: Bloomberg, WisdomTree.

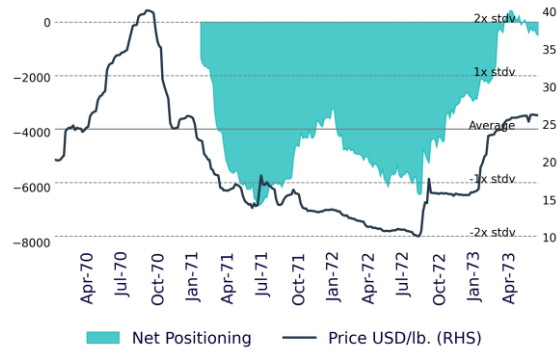
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

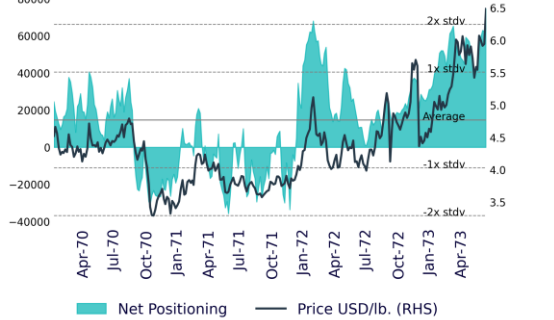
Aluminum Net Positioning and Price



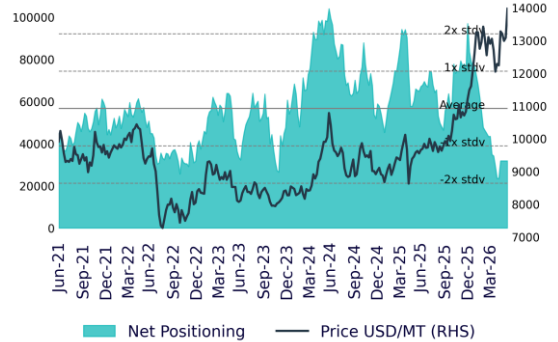
Cobalt Net Positioning and Price



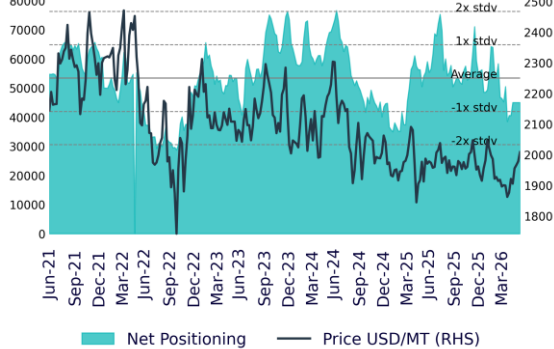
Copper (COMEX) Net Positioning and Price



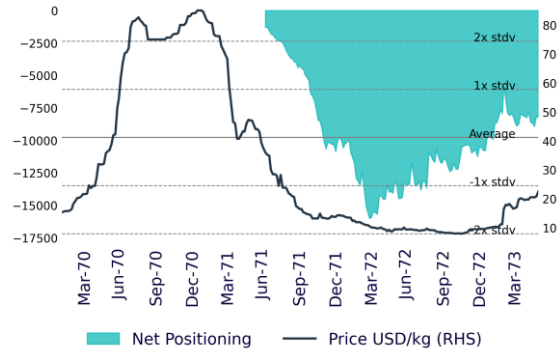
Copper (LME) Net Positioning and Price



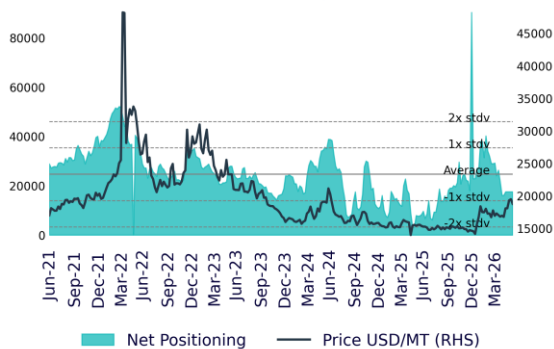
Lead Net Positioning and Price



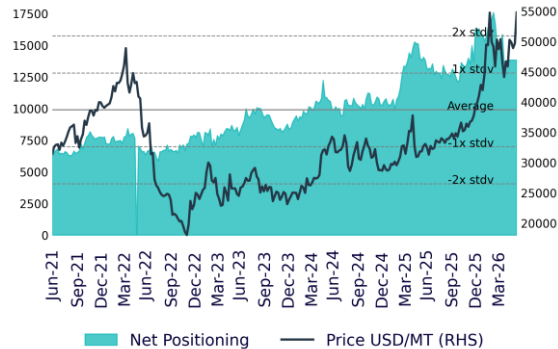
Lithium Net Positioning and Price



Nickel Net Positioning and Price



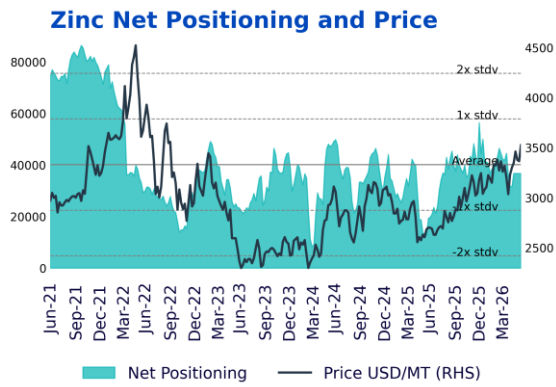
Tin Net Positioning and Price



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.**

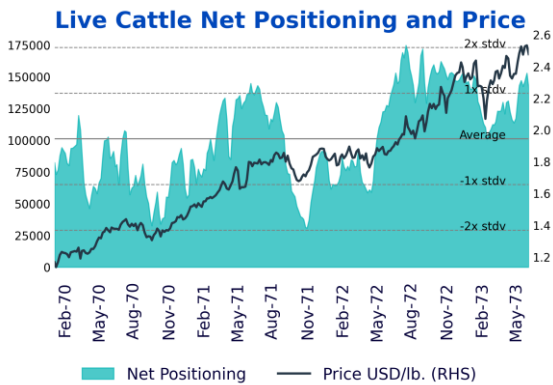
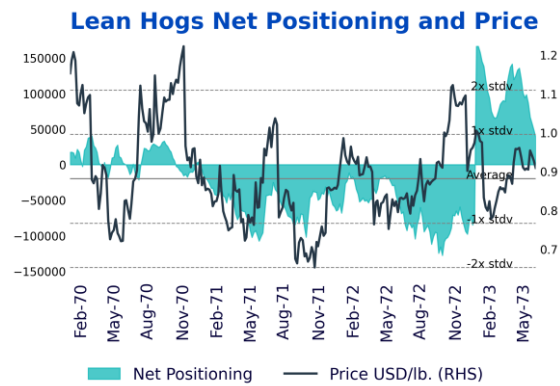
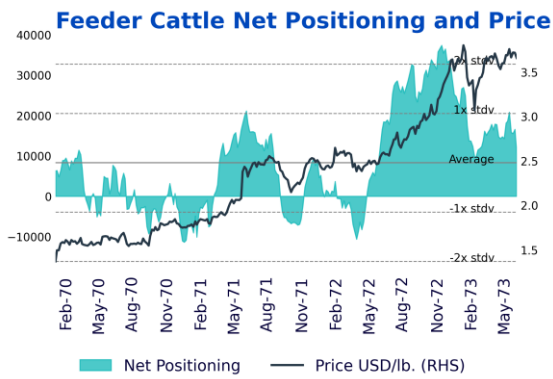
Industrial Metals



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.**

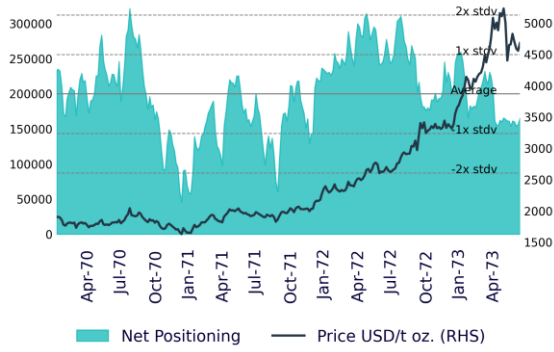
Livestock



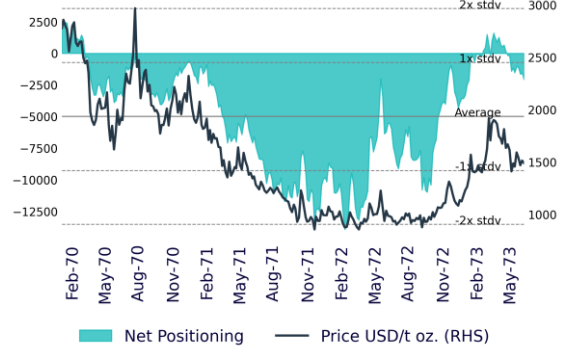
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

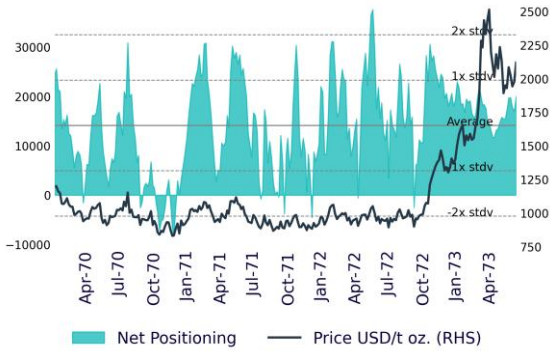
Gold Net Positioning and Price



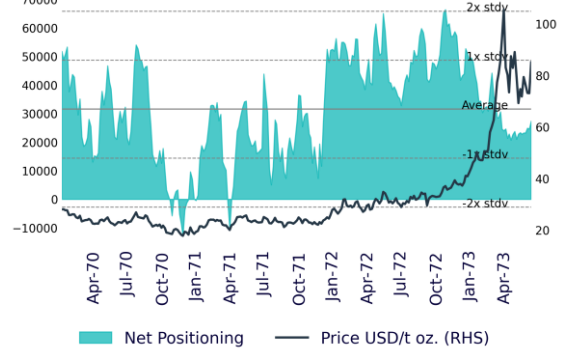
Palladium Net Positioning and Price



Platinum Net Positioning and Price



Silver Net Positioning and Price

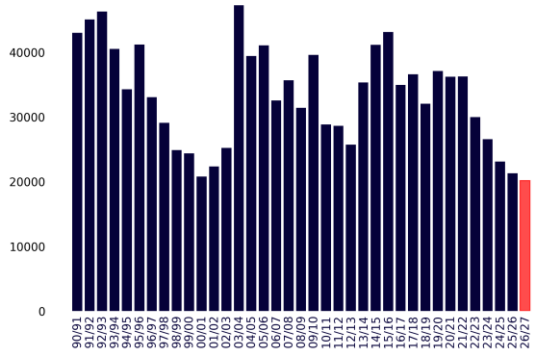


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

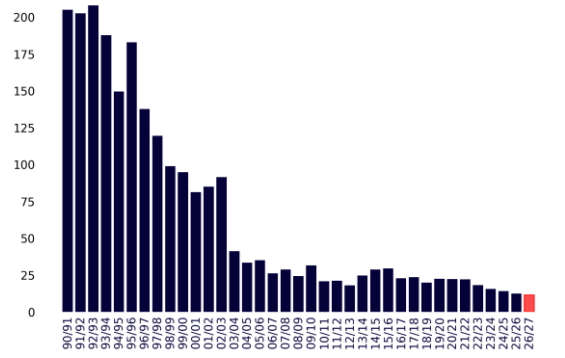
Inventories

Agriculture

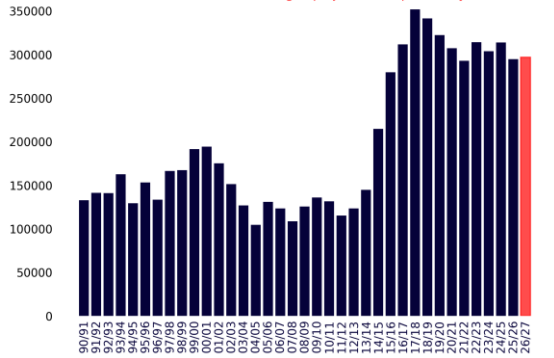
Coffee - Ending Stocks Annual data from 1990 to 2026
chg in projection vs. previous year = -1,159.0



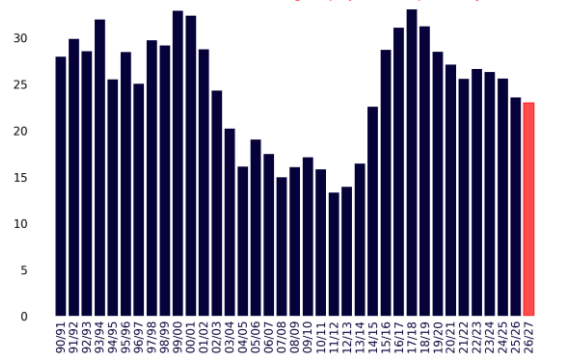
Coffee - Stock to Use Annual data in %, from 1990 to 2026
% change in projection vs. previous year = -6.7%



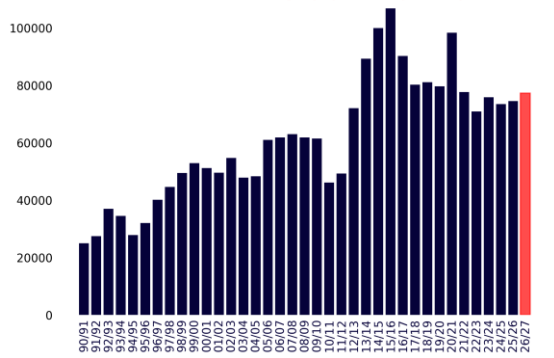
Corn - Ending Stocks Annual data from 1990 to 2026
chg in projection vs. previous year = 2,157.0



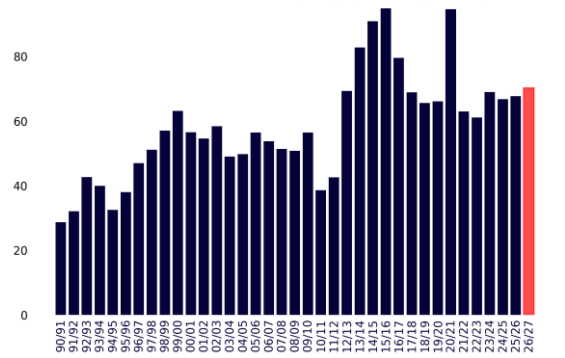
Corn - Stock to Use Annual data in %, from 1990 to 2026
% change in projection vs. previous year = -2.6%



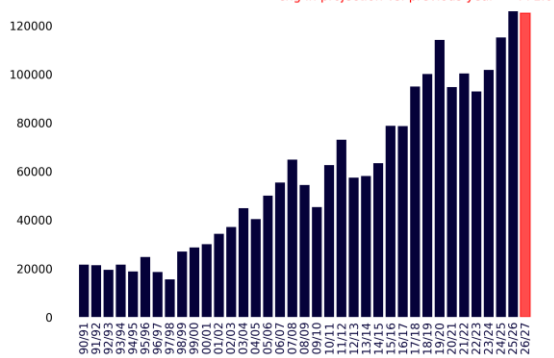
Cotton - Ending Stocks Annual data from 1990 to 2026
chg in projection vs. previous year = 2,750.0



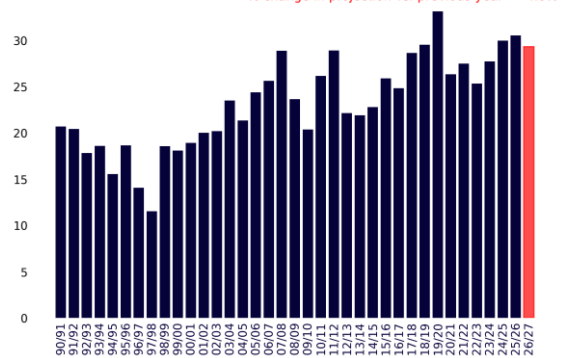
Cotton - Stock to Use Annual data in %, from 1990 to 2026
% change in projection vs. previous year = 3.7%



Soybean - Ending Stocks Annual data from 1990 to 2026
chg in projection vs. previous year = -771.0



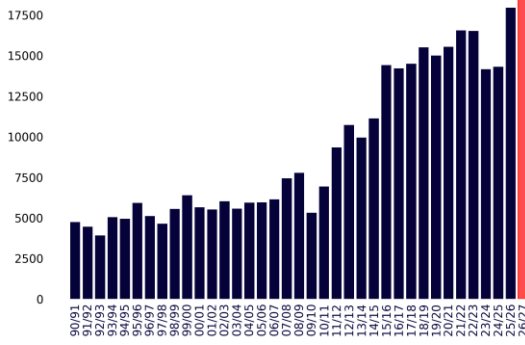
Soybean - Stock to Use Annual data in %, from 1990 to 2026
% change in projection vs. previous year = -4.0%



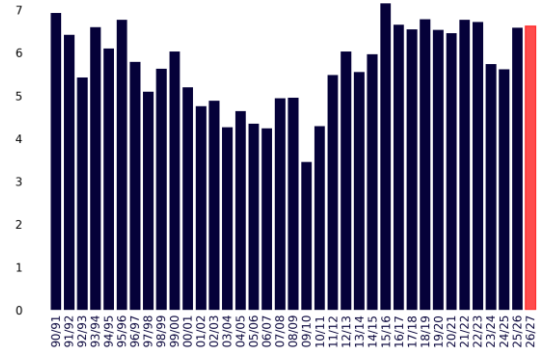
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. Historical performance is not an indication of future performance and any investments may go down in value.

Agriculture

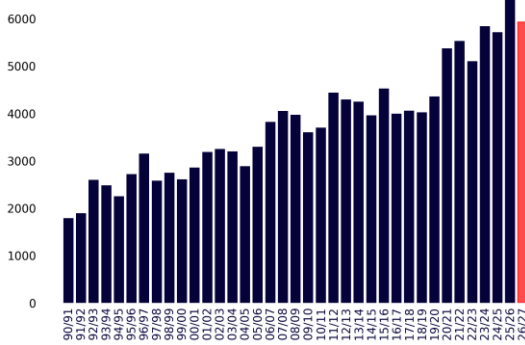
Soybean Meal - Ending Stocks Annual data from 1990 to 2026
chg in projection vs. previous year = 949.0



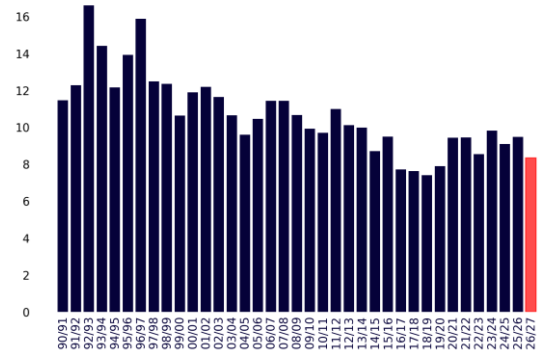
Soybean Meal - Stock to Use Annual data in %, from 1990 to 2026
% change in projection vs. previous year = 0.6%



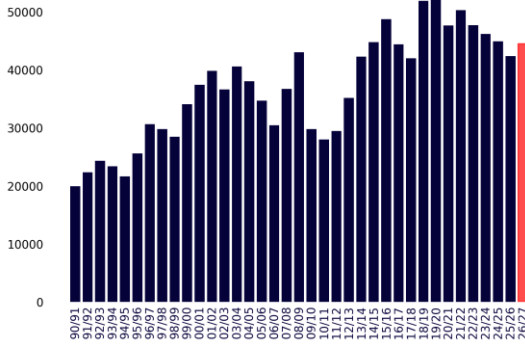
Soybean Oil - Ending Stocks Annual data from 1990 to 2026
chg in projection vs. previous year = -544.0



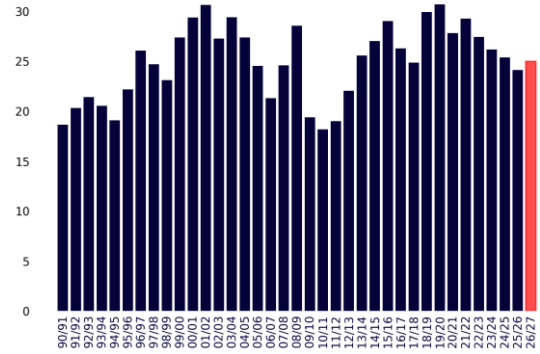
Soybean Oil - Stock to Use Annual data in %, from 1990 to 2026
% change in projection vs. previous year = -11.9%



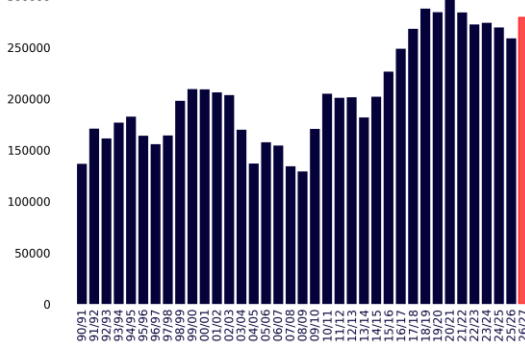
Sugar - Ending Stocks Annual data from 1990 to 2026
chg in projection vs. previous year = 2,143.0



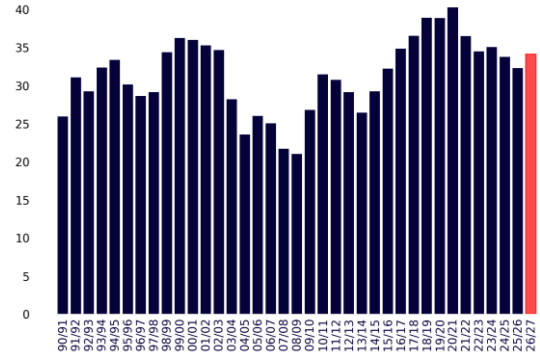
Sugar - Stock to Use Annual data in %, from 1990 to 2026
% change in projection vs. previous year = 3.7%



Wheat - Ending Stocks Annual data from 1990 to 2026
chg in projection vs. previous year = 20,321.0

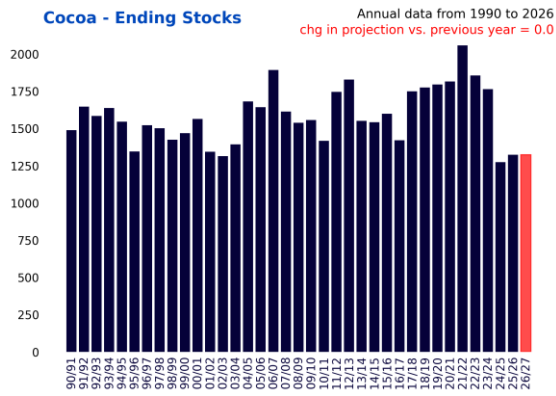


Wheat - Stock to Use Annual data in %, from 1990 to 2026
% change in projection vs. previous year = 5.6%



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

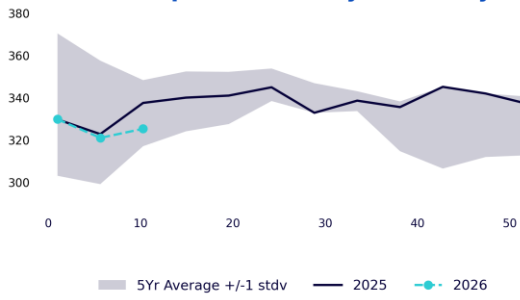
Agriculture



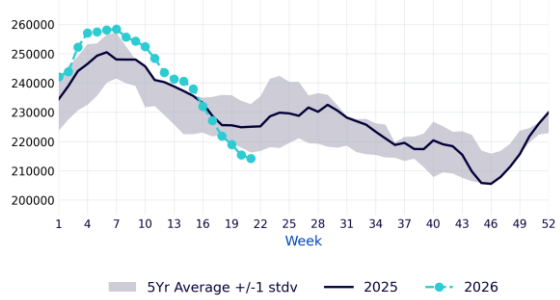
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

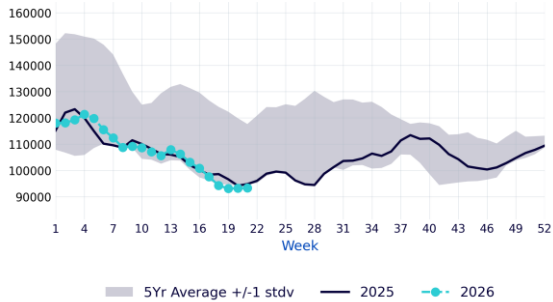
OECD Europe Oil Industry Inventory



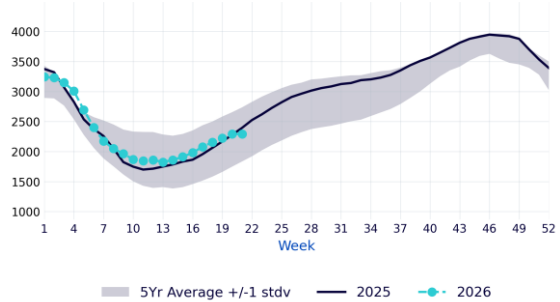
RBOB Gasoline Inventory



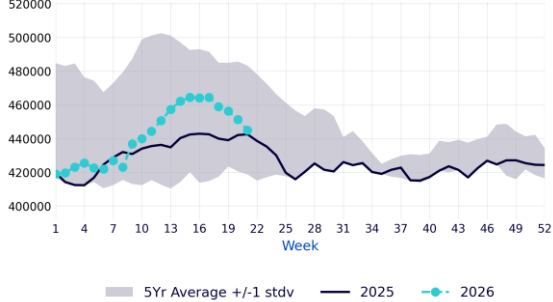
ULS Diesel Inventory



US Natural Gas Inventory

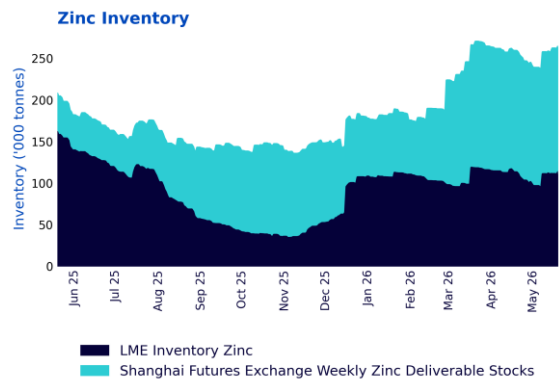
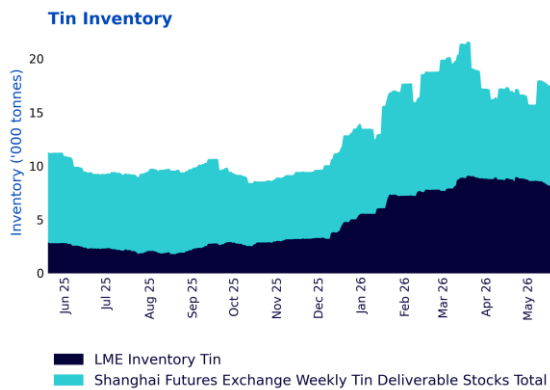
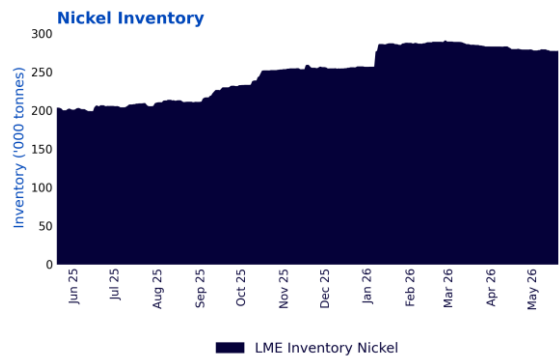
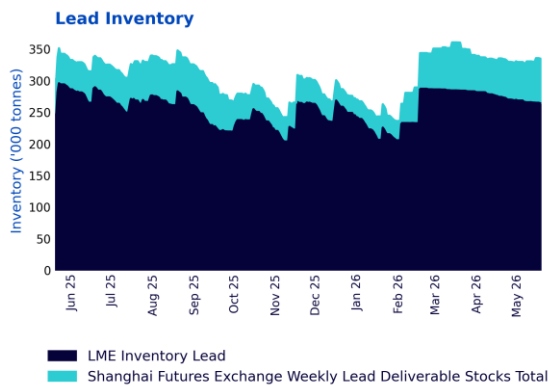
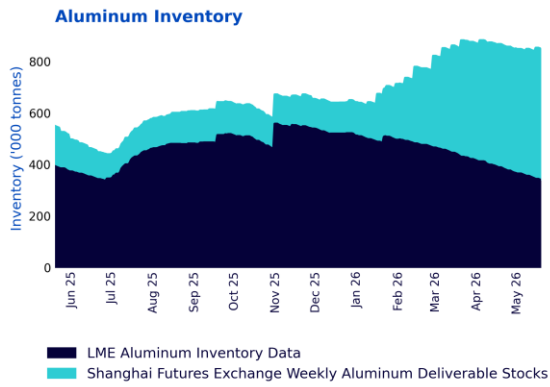


WTI Crude Inventory



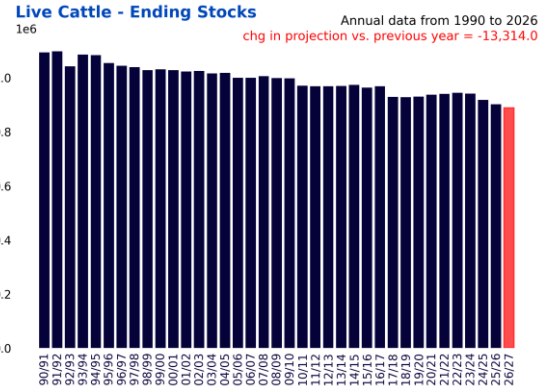
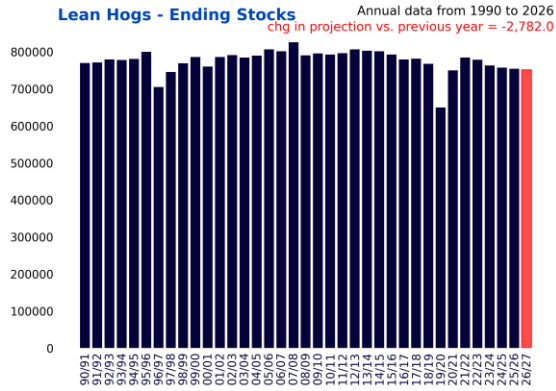
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals



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

Livestock



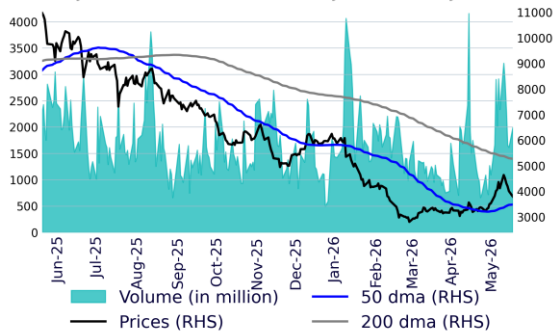
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

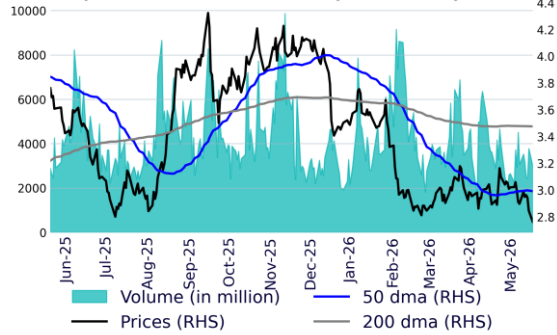
Cocoa Front Month Futures Price

Daily data in USD/MT, from 19 May 25 to 18 May 26



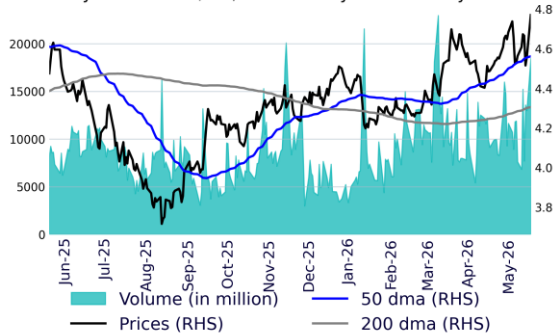
Coffee Front Month Futures Price

Daily data in USD/lb., from 19 May 25 to 18 May 26



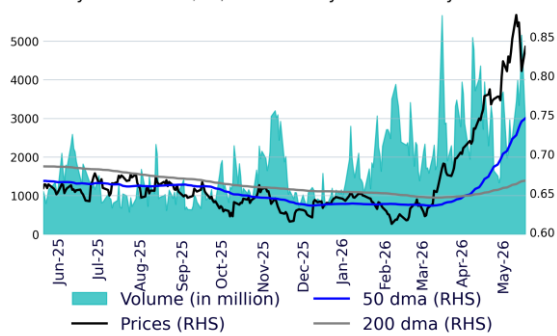
Corn Front Month Futures Price

Daily data in USD/bu., from 19 May 25 to 18 May 26



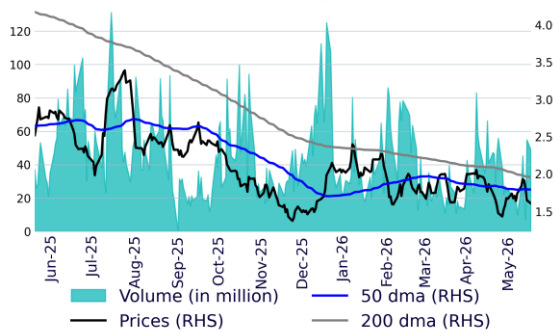
Cotton Front Month Futures Price

Daily data in USD/lb., from 19 May 25 to 18 May 26



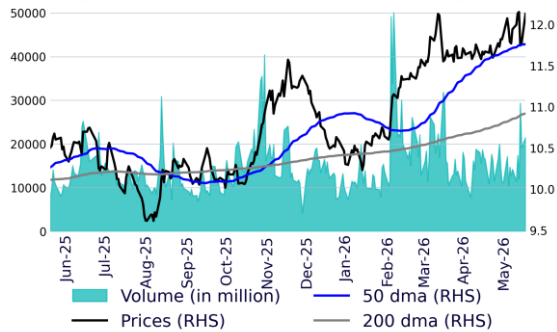
Orange Juice Front Month Futures Price

Daily data in USD/lb., from 19 May 25 to 18 May 26



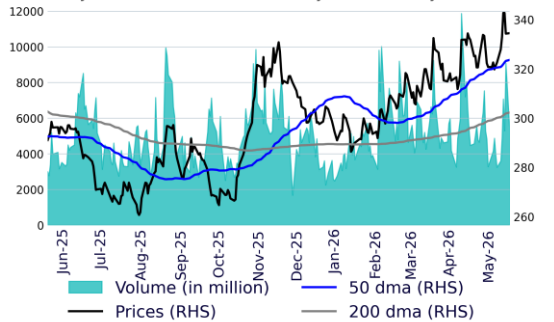
Soybean Front Month Futures Price

Daily data in USD/bu., from 19 May 25 to 18 May 26



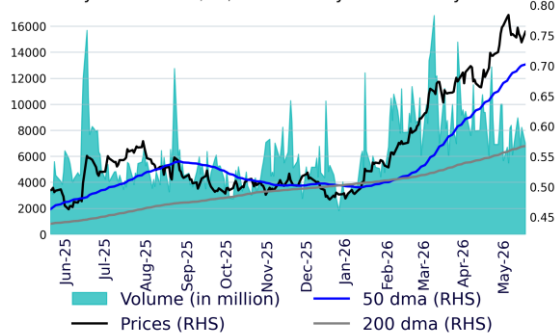
Soybean Meal Front Month Futures Price

Daily data in USD/T., from 19 May 25 to 18 May 26



Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 19 May 25 to 18 May 26

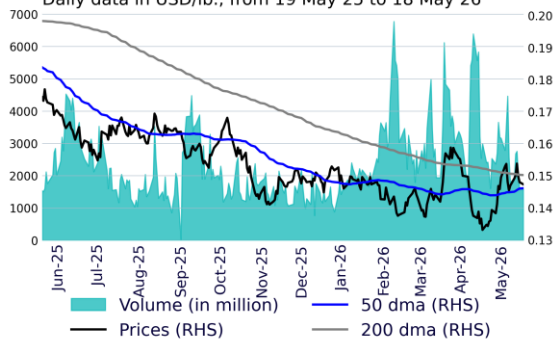


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Agriculture

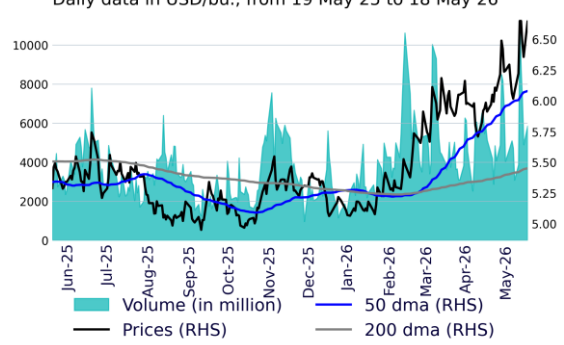
Sugar Front Month Futures Price

Daily data in USD/lb., from 19 May 25 to 18 May 26



Wheat Front Month Futures Price

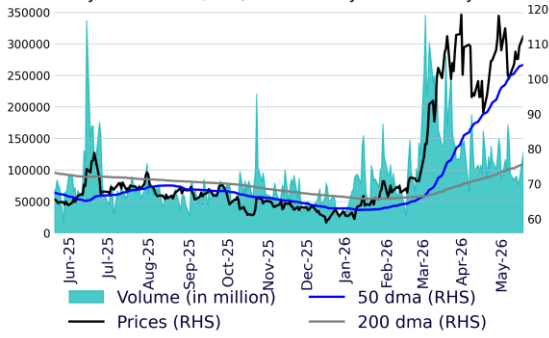
Daily data in USD/bu., from 19 May 25 to 18 May 26



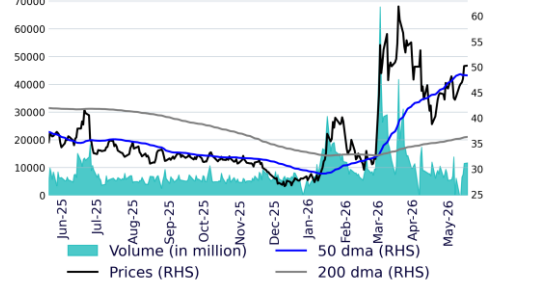
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

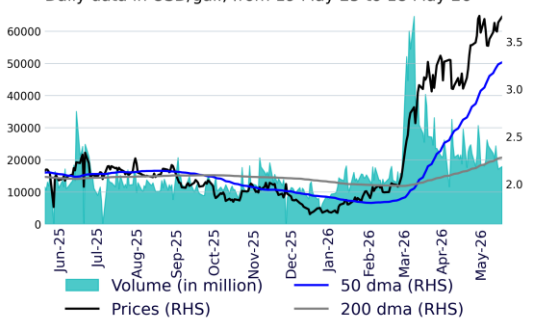
Brent Crude Front Month Futures Price
Daily data in USD/bbl., from 19 May 25 to 18 May 26



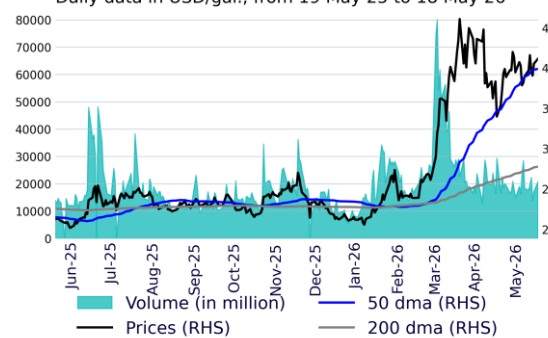
Europe Natural Gas Front Month Futures Price
Daily data in EUR/MWh, from 19 May 25 to 18 May 26



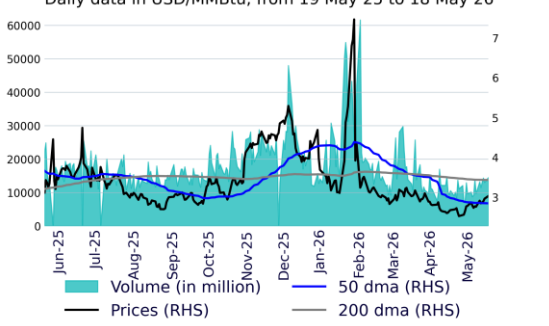
RBOB Gasoline Front Month Futures Price
Daily data in USD/gal., from 19 May 25 to 18 May 26



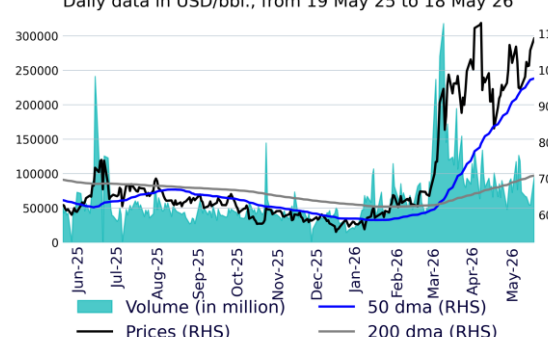
ULS Diesel Front Month Futures Price
Daily data in USD/gal., from 19 May 25 to 18 May 26



US Natural Gas Front Month Futures Price
Daily data in USD/MMBtu, from 19 May 25 to 18 May 26

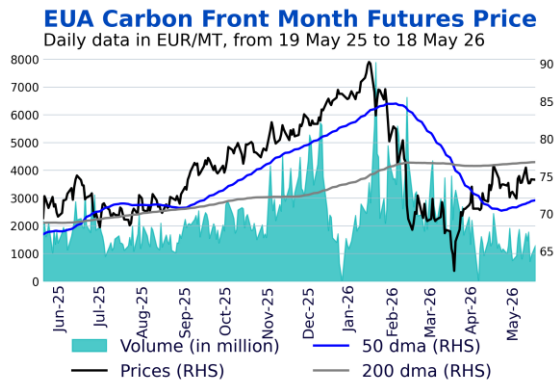


WTI Crude Front Month Futures Price
Daily data in USD/bbl., from 19 May 25 to 18 May 26



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

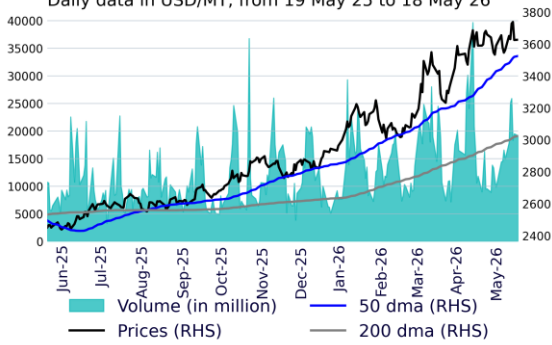


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

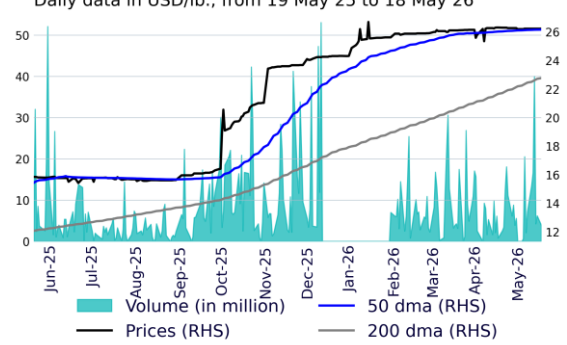
Aluminum Front Month Futures Price

Daily data in USD/MT, from 19 May 25 to 18 May 26



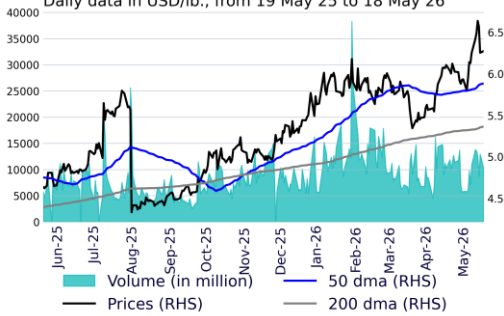
Cobalt Front Month Futures Price

Daily data in USD/lb., from 19 May 25 to 18 May 26



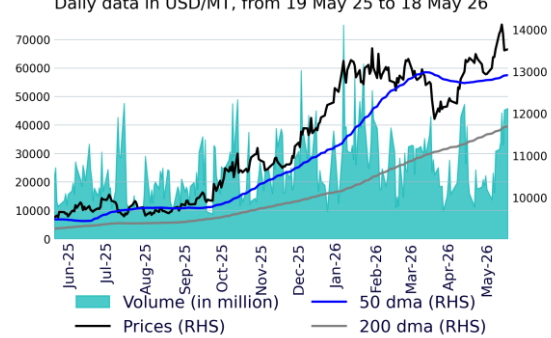
Copper (COMEX) Front Month Futures Price

Daily data in USD/lb., from 19 May 25 to 18 May 26



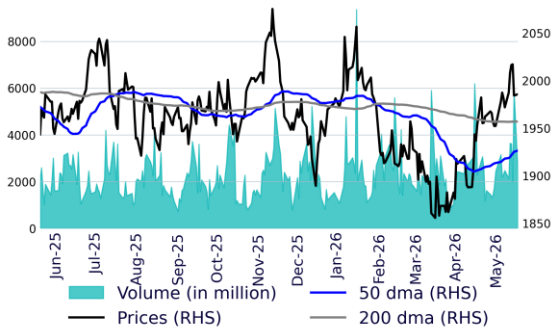
Copper (LME) Front Month Futures Price

Daily data in USD/MT, from 19 May 25 to 18 May 26



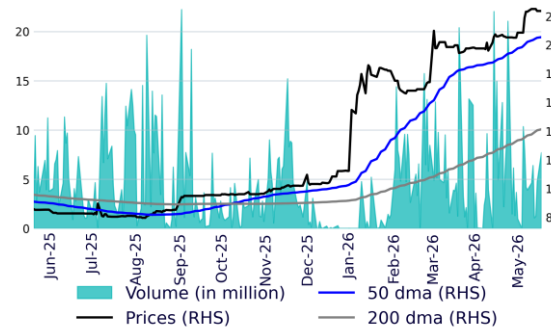
Lead Front Month Futures Price

Daily data in USD/MT, from 19 May 25 to 18 May 26



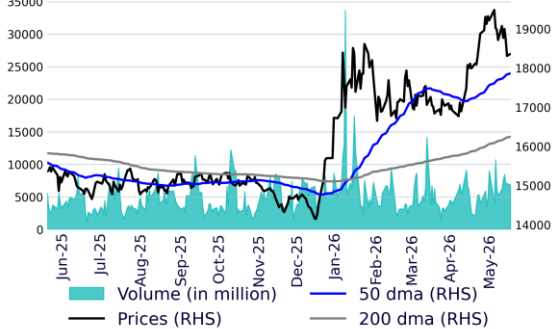
Lithium Front Month Futures Price

Daily data in USD/kg, from 19 May 25 to 18 May 26



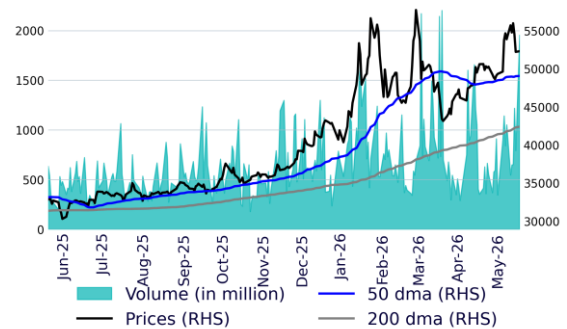
Nickel Front Month Futures Price

Daily data in USD/MT, from 19 May 25 to 18 May 26



Tin Front Month Futures Price

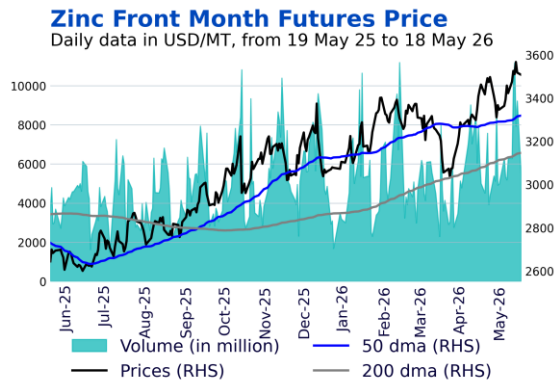
Daily data in USD/MT, from 19 May 25 to 18 May 26



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.**

Commodity Monthly Monitor The tightening trap: War, weather, and policy reshape commodity markets

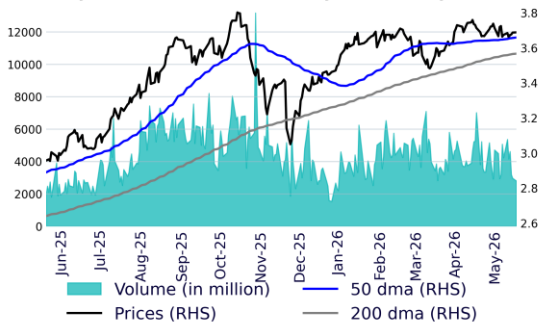
Industrial Metals



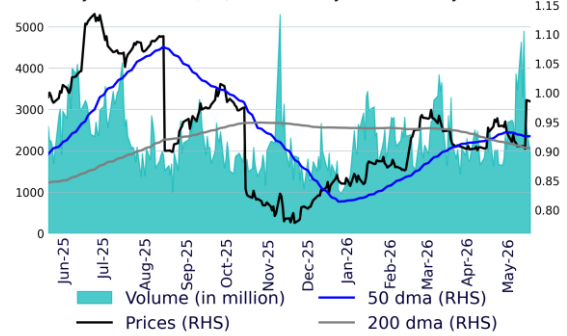
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

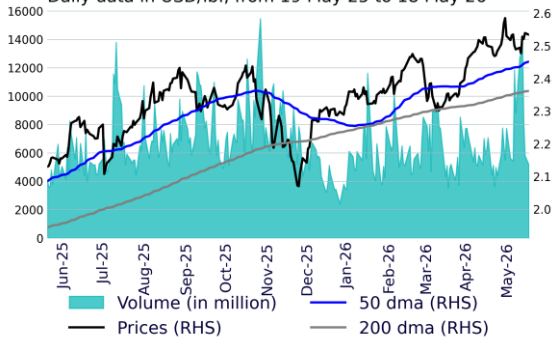
Feeder Cattle Front Month Futures Price
Daily data in USD/lb., from 19 May 25 to 18 May 26



Lean Hogs Front Month Futures Price
Daily data in USD/lb., from 19 May 25 to 18 May 26



Live Cattle Front Month Futures Price
Daily data in USD/lb., from 19 May 25 to 18 May 26

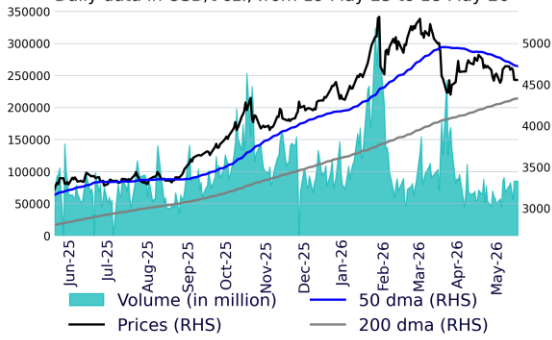


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

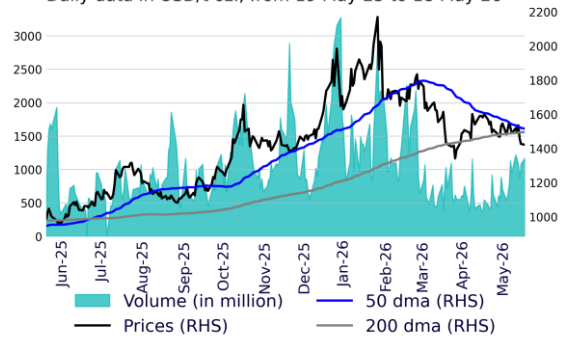
Gold Front Month Futures Price

Daily data in USD/t oz., from 19 May 25 to 18 May 26



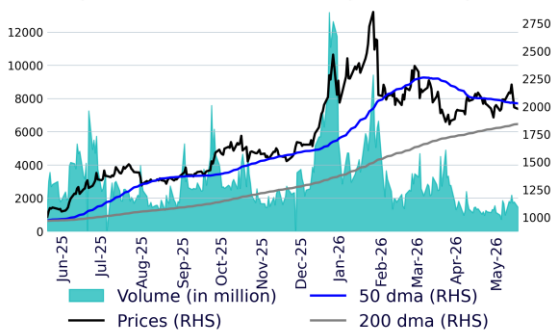
Palladium Front Month Futures Price

Daily data in USD/t oz., from 19 May 25 to 18 May 26



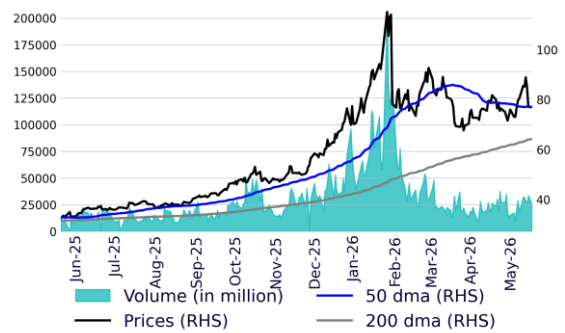
Platinum Front Month Futures Price

Daily data in USD/t oz., from 19 May 25 to 18 May 26



Silver Front Month Futures Price

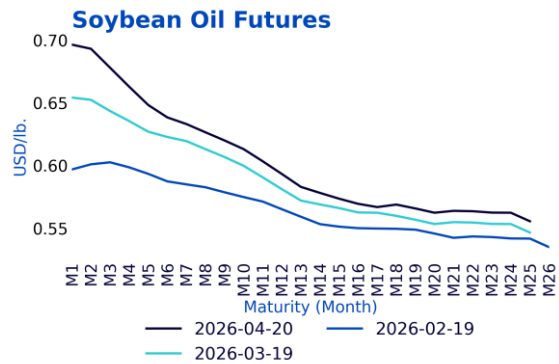
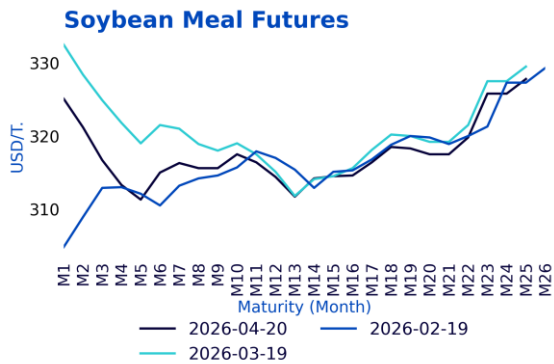
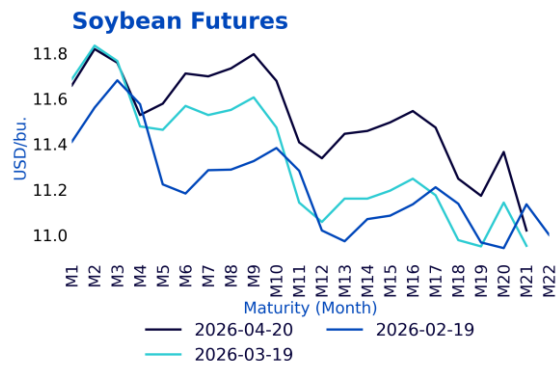
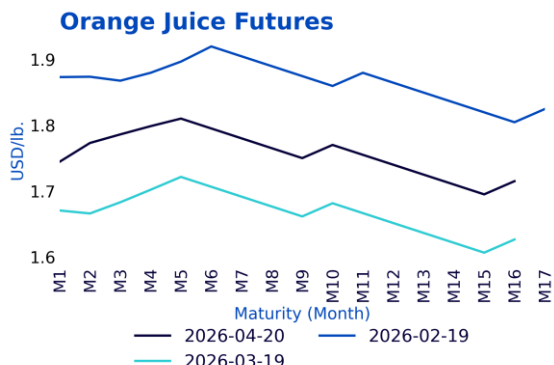
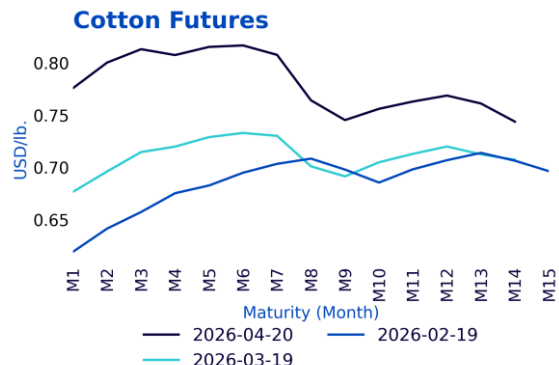
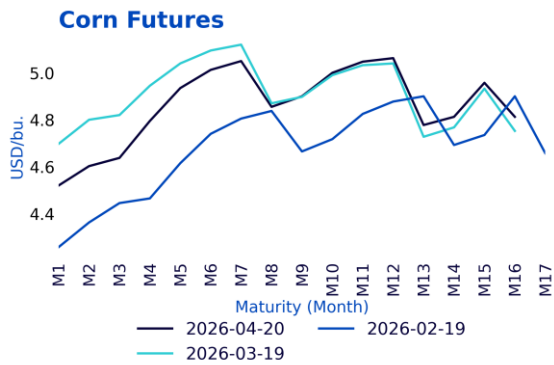
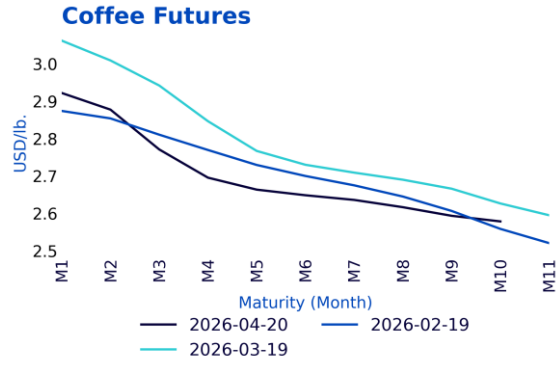
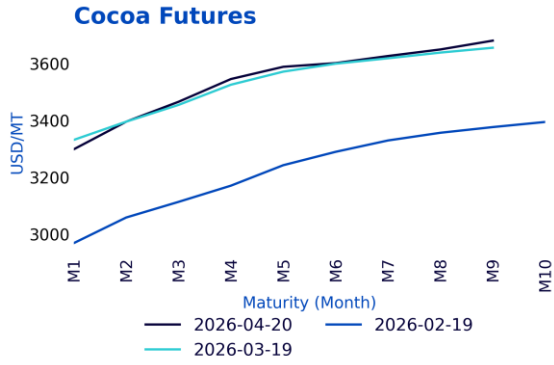
Daily data in USD/t oz., from 19 May 25 to 18 May 26



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.**

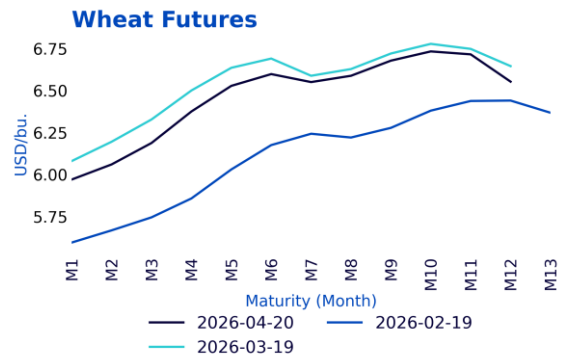
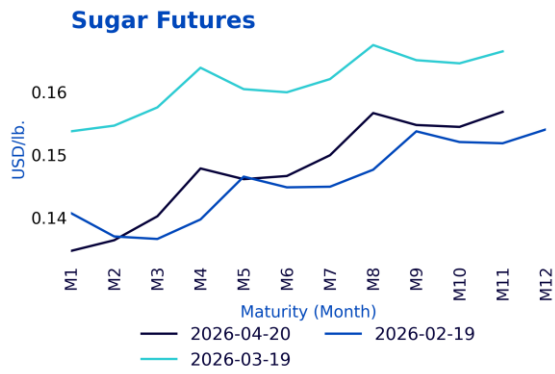
Future Curves

Agriculture



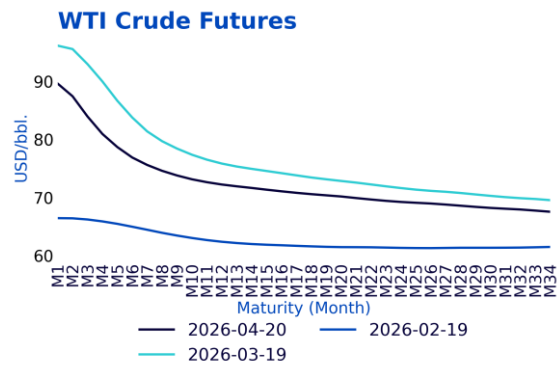
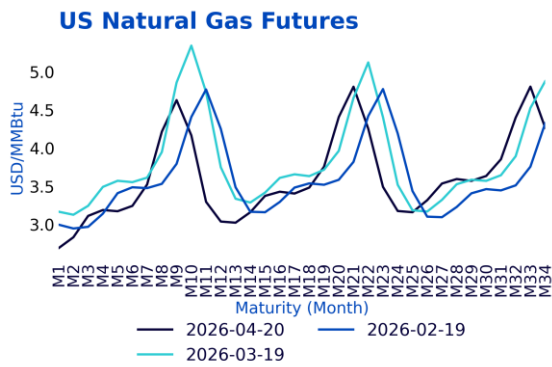
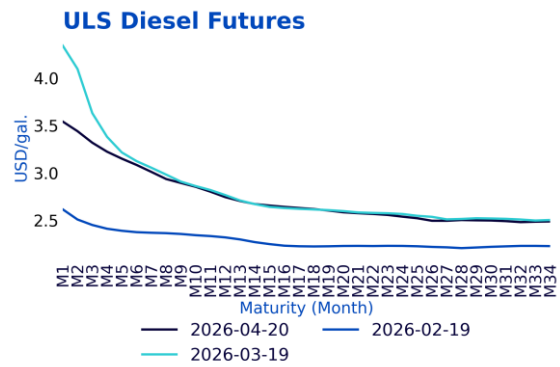
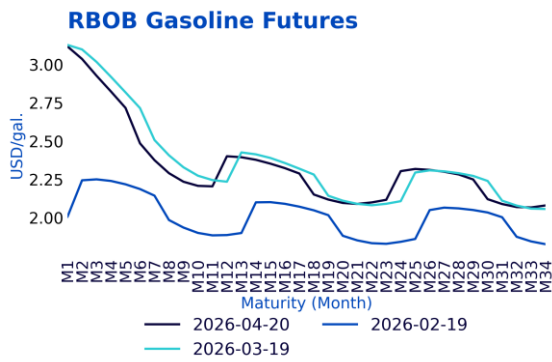
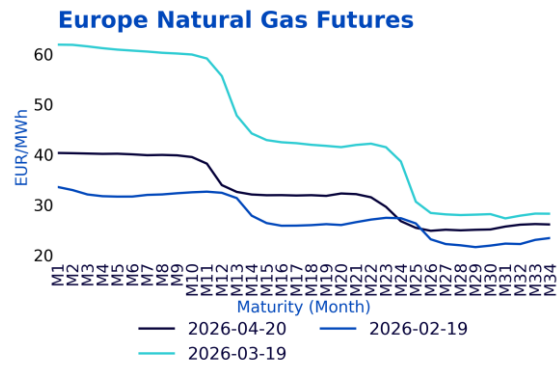
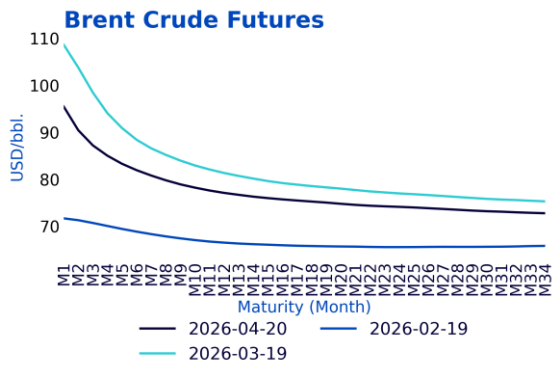
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Agriculture



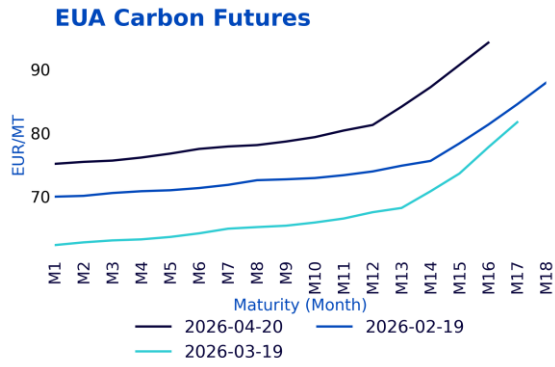
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy



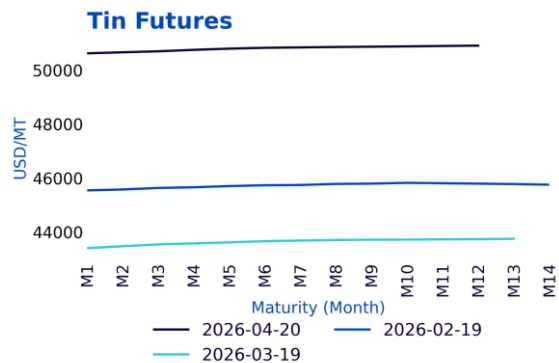
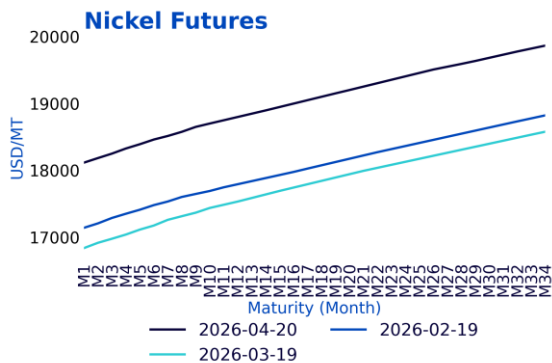
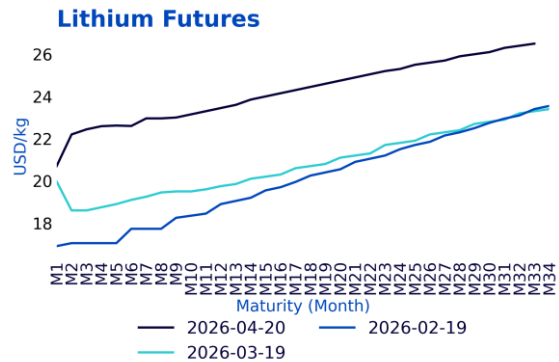
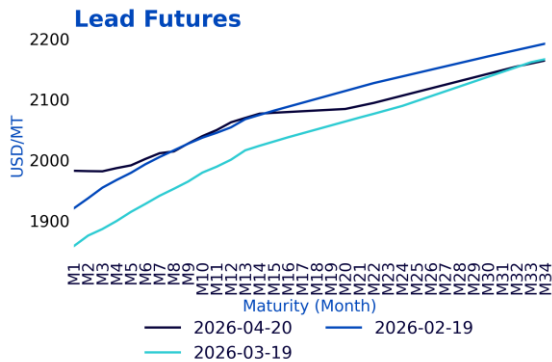
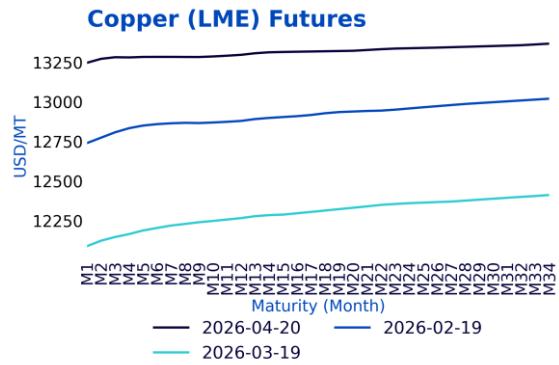
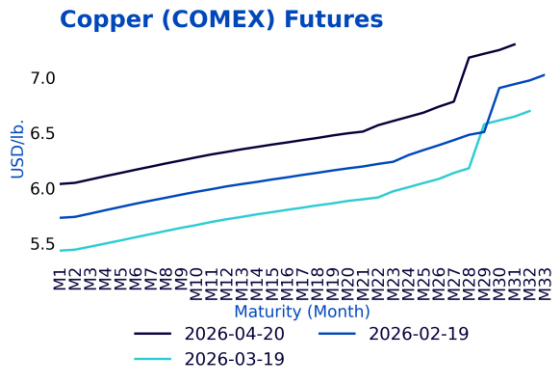
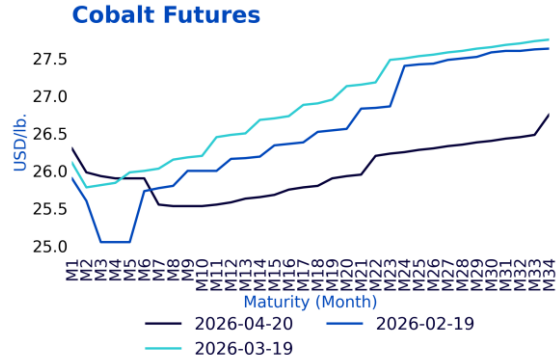
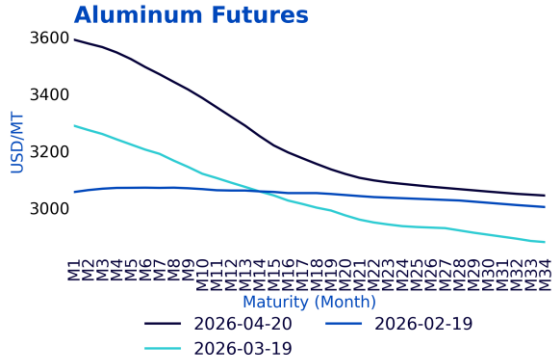
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Carbon



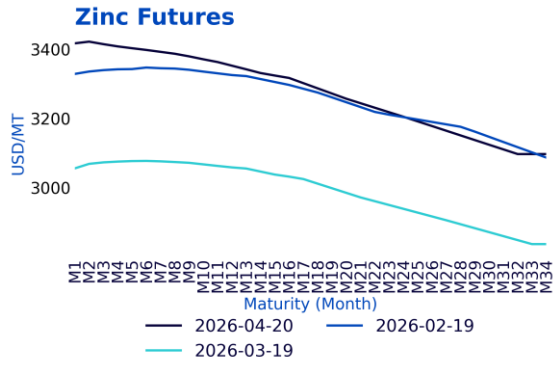
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Industrial Metals



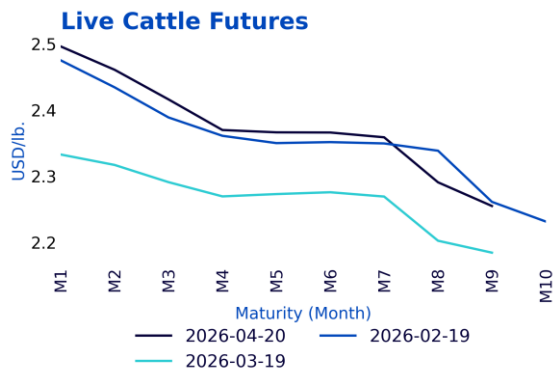
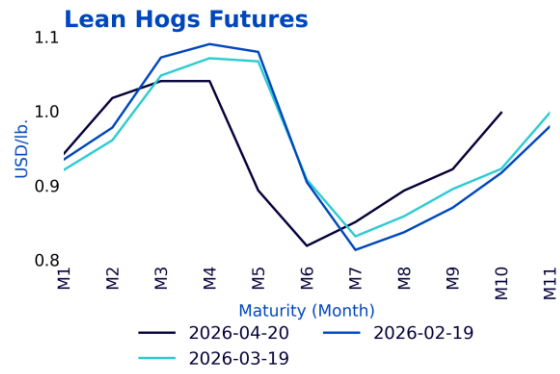
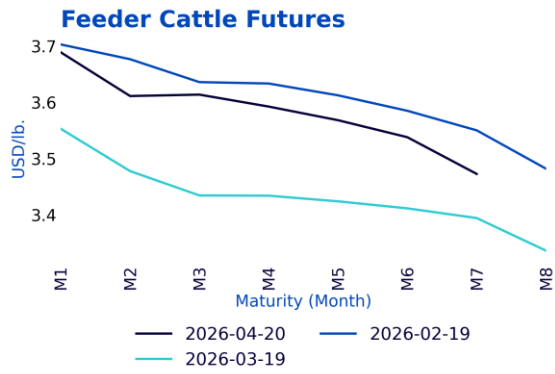
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Industrial Metals



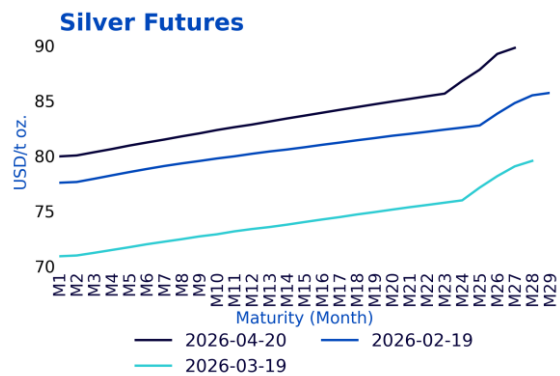
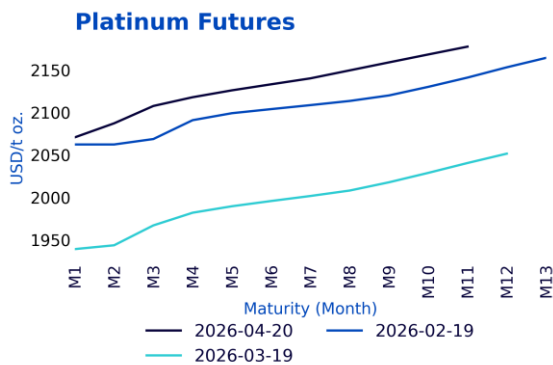
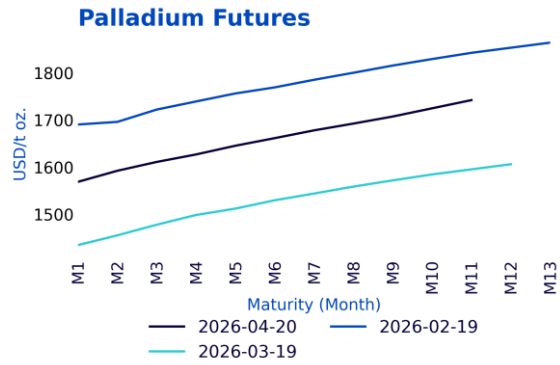
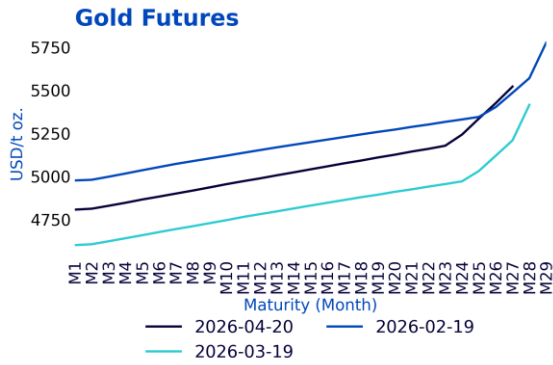
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock



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



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Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

Calendar

WisdomTree - Recent Blogs		
21-May-26	Baoqi Zhu	Physical AI in China: three companies, three paths
19-May-26	Ayush Babel	Why traditional value investing may be due for an update
18-May-26	Pierre Debru	The next Nvidia is hiding in plain sight. How do you find it early?
15-May-26	Shah, Gupta	Two Shocks, One Direction: The Case for Agricultural Commodities in 2026
12-May-26	Babel, Zhu, Heimann	Nasdaq's best month in 23 Years and the tech themes that beat it
7-May-26	Dovile Silenskyte	Crypto AI enters the Index: April 2026 rebalance
6-May-26	Luca Berlanda	Crude awakening: the commodity chaos of Q1
5-May-26	Nitesh Shah	Silver: Surfing on gold's coattails
28-Apr-26	Mobeen Tahir	Lithium: the light metal with a heavy impact
27-Apr-26	Aneeka Gupta	What's Hot: Cotton's comeback
24-Apr-26	Pierre Debru	More than hype: why some megatrends deliver and others don't
23-Apr-26	Dovile Silenskyte	Bitcoin vs gold: bitcoin looks 26% undervalued relative to gold
21-Apr-26	Pierre Debru	Same theme, different outcomes: why alignment matters

WisdomTree - Past Issues of Commodity Monthly Monitor		
Mar-Apr 2026	Research Team	Iran conflict is keeping commodities predictably unpredictable
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

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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