Commodity Monthly Monitor

Three storms, one complex: Hormuz, Warsh and El Niño collide

17 May 2026 — 17 June 2026

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Contents

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Summary

The commodity complex recorded its worst monthly performance in over a year in June, with the broad index falling 8.7%. The dominant macro driver was the US-Iran Memorandum of Understanding (MoU) signed in mid-June, which established a 60-day ceasefire extension and a framework for reopening the Strait of Hormuz. The agreement triggered a sharp unwind of the geopolitical risk premium that had built up across energy, precious metals and agricultural commodities since the start of the conflict in early March. The speed and scale of that unwind, particularly in energy, stood in stark contrast to the performance of equity and fixed income markets, which both posted positive returns (MSCI World +2.2%, US Aggregate Bond +1.0%), as falling oil prices and easing inflation pressures were viewed constructively by equity investors and as supportive for bond valuations.

Against this backdrop, the six-month commodity complex return of +20.1% and the twelve-month return of +24.8% remain striking; a reminder of how powerfully the Iran war repriced the energy-linked commodity universe earlier in the year. The question now is how much of that repricing survives the gradual normalisation of Hormuz shipping flows, inventory replenishment cycles and a Federal Reserve (Fed) that is signalling a more hawkish stance than markets had anticipated.

Energy was the worst-performing sector in June. The US-Iran MoU establishes a 60-day extension of the ceasefire and a framework for the Strait of Hormuz to reopen to commercial shipping, with mine clearance targeted for completion within 30 days. However, the path to full normalisation of oil shipments is expected to be gradual rather than immediate, given practical constraints around maritime security, vessel positioning and insurer coverage restoration.

Near-term downside from current levels is limited. US crude oil inventories have fallen by 47.5mn barrels over the past eight weeks and are 6% below the five-year average. US distillate stocks are at a 23-year low, running 13-14% below seasonal norms. The Energy Information Administration (EIA) forecasts global inventories will decline to below 2.3bn barrels in OECD (Organisation for Economic Co-operation and Development) countries by year-end marking the lowest on record before supply normalisation in 2027 enables restocking.

Precious metals had a volatile month dominated by a sharp shift in monetary policy expectations, which effectively displaced geopolitics as the primary price driver for the first time since the start of the Iran war. Stronger-than-expected US labour market data and a May Consumer Price Index (CPI) print showing the strongest annual rise in consumer prices in three years sent gold to a seven-month low.

These data points fuelled speculation about Fed rate hikes, pushing 10-year Treasury yields to nearly 4.6% and strengthening the US dollar to its highest level in more than a year, both of which are structurally negative for non-yielding assets such as gold.

The June Federal Open Market Committee (FOMC) meeting under new Fed Chair Kevin Warsh amplified the pressure. Warsh's first press conference struck a notably hawkish tone, with half of FOMC members favouring at least one rate hike by year-end. Fed Funds futures subsequently priced in an effective rate of 4% by year-end, 20 basis points above pre-meeting levels. Gold exchange-traded funds (ETFs) tracked by Bloomberg recorded outflows of more than 34 tonnes in the week surrounding the meeting. Silver, platinum and palladium were also caught up in the sell-off, with platinum falling to a six-month low and palladium briefly dipping below USD 1,200 per troy ounce.

Industrial metals were the standout relative performer of the month, broadly flat overall despite significant cross-commodity divergence. The sector has gained 19.2% over six months, second only to energy, and continues to benefit from a combination of structural demand from the energy transition and artificial intelligence (AI) infrastructure build-out, and supply chain tightness that has not been resolved by the Hormuz framework agreement.

Copper managed a positive return despite mixed broader conditions. Softer energy prices improved the global manufacturing outlook, while progress on US-Iran talks raised hopes for improved trade flows through the Strait of Hormuz. Smelters have benefited from elevated sulphuric acid prices, a copper by-product, providing a margin buffer against tight concentrate availability and negative processing fees. US COMEX copper inventories have more than tripled over the past twelve months as buyers stockpile ahead of potential US import tariffs, with the Department of Commerce expected to announce its assessment by month end.

Agricultural commodities declined across the complex last month. Two macro forces drove the broad weakness: the Hormuz MoU reducing oil prices (which transmitted directly into corn and soybean oil via biofuel demand channels), and a stronger US dollar weighing on dollar-denominated commodity prices.

Within the complex, weather conditions moved in sharply divergent directions: improved conditions in US corn growing regions added to the grain sell-off by reducing near-term crop stress premia, while US wheat faced the opposite: winter wheat crop conditions at a 40-year low and a European heatwave of up to 40°C threatening maturing French crops. That wheat prices fell despite these conditions represents the most striking fundamental disconnect in the agricultural complex this month, and one we regard as temporary.

Looking ahead, the pace of Hormuz normalisation, the trajectory of the Fed under Chair Warsh, and the intensity of the El Niño weather event now confirmed by National Oceanic and Atmospheric Administration (NOAA) will be the three dominant macro variables for commodity markets through the second half of 2026.

Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-8.7%	20.1%	24.8%
Energy	-17.4%	42.9%	17.0%
Industrial Metals	0.3%	19.2%	31.7%
Precious Metals	-5.2%	3.2%	43.7%
Livestock	-1.3%	5.5%	11.7%
Agriculture	-4.5%	4.9%	0.6%
MSCI World	2.2%	13.5%	27.6%
US Aggregate Bond	1.0%	0.5%	4.6%

* Source: WisdomTree, Bloomberg; Bloomberg TR Indexes for basket returns. Data to 17-06-2026.

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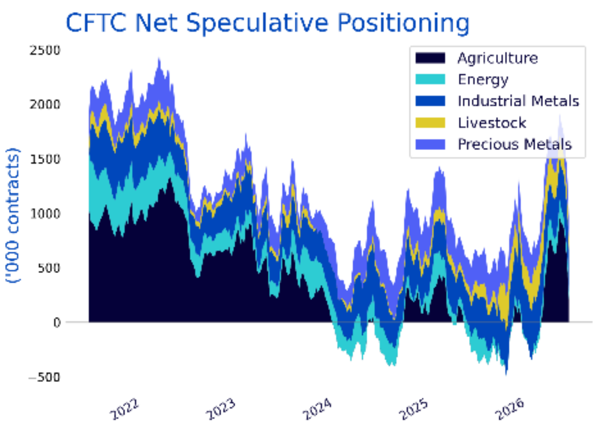


Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

+ **Rising interest rate expectations have been the dominant headwind for precious metals.** While inflation would normally support gold, markets have focused instead on the prospect of tighter monetary policy. Yet it would be premature to assume that geopolitical and financial risks have disappeared with the signing of an MoU between the United States and Iran. Continued central bank buying suggests that many official-sector investors remain confident in gold's long-term strategic value.

+ **Industrial metals were broadly flat last month, but that masks a strong run over the past six months.** The sector continues to benefit from long-term demand drivers such as electrification and AI infrastructure, while supply remains constrained across several markets. Easing tensions in the Middle East have improved the outlook for manufacturing activity and reduced some supply chain pressures, but tight concentrate markets, low inventories and ongoing production disruptions continue to provide support for prices.

+ **Oil markets have shifted from pricing a severe supply disruption towards assessing how quickly supply can return following the publication of the full US–Iran MoU.** The agreement provides greater clarity on the path towards de-escalation, including the reopening of the Strait of Hormuz, the restoration of commercial shipping and the start of a 60-day negotiation period aimed at securing a more comprehensive settlement. As a result, a significant portion of the geopolitical risk premium that emerged during the conflict has begun to unwind.

+ **Agricultural commodities faced a broad sell-off in June, driven primarily by the fall in oil prices following the US-Iran MoU.** Lower crude prices eroded the economics of corn-based ethanol and biodiesel production, weighing on corn and soybean oil. The divergence between price and fundamentals was most acute in wheat, where US winter wheat crop conditions fell to a 40-year low and a European heatwave threatened maturing French crops, yet prices still declined on seasonal harvest pressure and a stronger US dollar. Looking through the noise, the agricultural balance sheet is tightening across grains, and a deepening El Niño[1] trajectory confirmed by NOAA is building supply risk across coffee, cocoa and sugar that remains underpriced by the market.

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

Commodity Monthly Matrix[1]

Commodity	Current Price[2]	Returns (-1 Mth)	Price vs 200 days MA	Inventories[3] (- 3 Mths)	Positioning[4] (- 1 Mth)	Roll Yield[5]	17 Jun Score	19 May Score
WTI Oil	76.8	-27.2%	4.4%	-6.9%	-16.9%	1.0%	1	0
Brent Oil	79.6	-27.2%	1.4%	0.2%	91.0%	0.4%	1	2
US Natural Gas	3.1	6.3%	-9.0%	47.4%	-1.9%	-1.1%	(3)	(3)
Europe Natural Gas	41.9	-16.4%	10.5%	-	-	-0.3%	(3)	(2)
Gasoline	2.9	-21.4%	21.9%	-12.2%	-9.0%	2.7%	1	2
ULS Diesel	3.2	-21.2%	9.5%	-11.0%	-64.5%	1.6%	1	2
EUA Carbon	78.7	5.6%	1.7%	-	-	-0.4%	(1)	(3)
Wheat	6.1	-3.6%	10.3%	-0.9%	-1215.5%	-1.4%	(1)	0
Corn	4.2	-7.6%	-3.4%	0.9%	-96.8%	-2.0%	(4)	0
Soybeans	11.3	-3.8%	2.2%	-0.6%	-51.1%	-0.4%	(1)	2
Sugar	0.1	-6.4%	-6.4%	-	-81.4%	-3.6%	(3)	0
Cotton	0.8	-4.6%	13.7%	-4.4%	-20.1%	-2.9%	(1)	0
Coffee	2.8	-2.4%	-18.1%	-31.6%	-91.0%	2.2%	0	0
Soybean Oil	0.7	-3.2%	21.1%	8.3%	-14.9%	2.0%	(1)	0
Cocoa	4,144.0	3.5%	-14.2%	-	-40.6%	-2.2%	(2)	0
Orange Juice	1.5	-9.5%	-20.5%	-	0.4%	-3.6%	(2)	(4)
Soybean Meal	304.8	-8.8%	-0.3%	-	-58.7%	-0.1%	(3)	3
Aluminum	3,420.6	-5.7%	9.2%	-1.3%	-9.6%	0.1%	1	2
Copper (COMEX)	6.5	3.7%	16.5%	10.5%	-0.3%	-0.2%	(2)	0
Copper (LME)	13,801.5	2.2%	13.9%	8.2%	0.8%	-0.1%	0	0
Zinc	3,583.9	1.9%	11.1%	5.1%	-11.1%	-0.2%	(2)	0
Nickel	17,913.2	-2.2%	7.9%	-2.6%	1.8%	-0.5%	1	2
Lead	1,956.6	-1.4%	-0.2%	2.3%	2.1%	-0.7%	(2)	4
Tin	55,161.0	5.6%	23.8%	-10.2%	-9.4%	-0.2%	0	2
Lithium	20.7	-7.5%	33.5%	-	-	-0.2%	(2)	(1)
Cobalt	26.4	0.5%	10.3%	-	-	3.9%	1	(2)
Gold	4,358.9	-4.3%	-1.8%	-	11.6%	-0.1%	(2)	(1)
Silver	70.7	-8.4%	4.4%	-	-13.3%	-0.1%	(3)	(1)
Platinum	1,792.9	-10.0%	-5.4%	-	-24.1%	-1.0%	(4)	(1)
Palladium	1,349.1	-5.4%	-11.0%	-	-23.3%	-1.1%	(4)	(4)
Live Cattle	2.6	0.7%	7.6%	-	-13.3%	2.8%	1	1
Lean Hogs	0.9	-4.2%	5.1%	-1.5%	-136.3%	-1.9%	(1)	0
Feeder Cattle	3.7	-0.3%	2.8%	-	-48.6%	0.5%	(1)	(1)

The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Sources: Bloomberg, WisdomTree. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral.

[1] Detailed explanation of the matrix calculations can be found at the end of this report.

[2] All prices are futures prices to 17th June 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 June 17th 2026, and June 16th 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

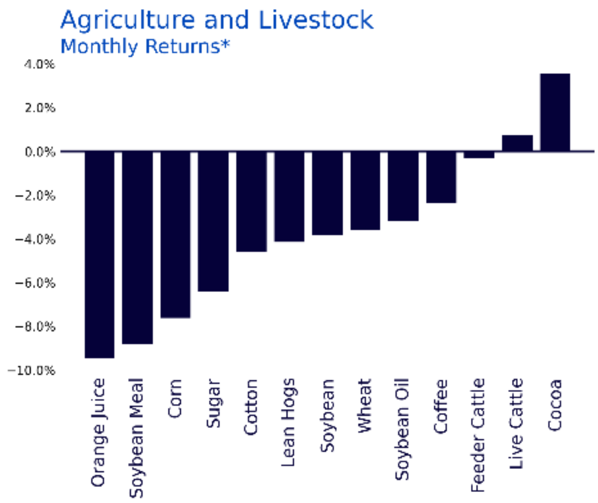
- Soybean meal faced a sharp decline across the agricultural complex last month. Soybean meal tracked soybean weakness and was amplified by uncertainty around Chinese crush demand. The first and most direct was leverage to soybean weakness: because soybean meal is the primary co-product of the crush process, any downward pressure on bean values transmits rapidly and disproportionately into meal pricing given meal's dominant share of crush revenue. The second layer was a demand-side headwind from falling corn prices. Corn's sharp decline, driven by the Hormuz/ethanol dynamic made distillers' dried grains (DDGs), a competing protein feed source produced as a by-product of ethanol production, relatively cheaper versus soybean meal. Since DDGs and soybean meal compete for the same animal feed end-use, any compression in the corn-soybean meal price ratio weakens meal's demand support from feed buyers with substitution flexibility. It is important to note that none of these drivers represents a fundamental deterioration in the long-term supply picture for soybean meal as global protein demand from livestock and aquaculture remains structurally robust.

- Corn was the worst performer among the major grains last month. The primary driver was the US-Iran framework agreement on the Strait of Hormuz, which pushed oil prices sharply lower thereby reducing the attractiveness of corn-based ethanol production. This was compounded by improved weather conditions in key US growing regions. The US Department of Agriculture (USDA)'s June supply and demand report kept the 2026/27 US corn crop forecast unchanged at 15.995bn bushels, with ethanol demand accounting for over a third of total use (5.6bn bushels). US corn ending stocks are expected to decline by nearly 5mn tonnes year-on-year to just under 50mn tonnes. Global corn ending stocks at 281.2mn tons are forecasted 3.7mn tonnes higher versus last month reflecting higher increases for India, Argentina and South Africa that are partly offset by a reduction for Brazil.

- Wheat came under notable pressure last month, -3.6%. Three factors drove the sell-off: seasonal harvest pressure from the US winter wheat crop entering the market; an upward revision to Russia's crop estimate (IKAR raised its forecast by 1.5mn tonnes to 91.5mn tonnes, well above the USDA's 86mn tonne estimate); and spillover weakness from corn, where falling oil prices eroded biofuel demand. The USDA has revised its US wheat crop forecast down to 1.543bn bushels (42mn tonnes), with winter wheat crop conditions at a 40-year low and red hard winter wheat output expected to be the lowest since 1957.

- While US ending stocks are set to fall to 744mn bushels, global wheat ending stocks were raised by 0.4mn tonnes to 275.4mn tonnes driven by Egypt and Turkey. Internationally, all major exporting country harvests are expected to decline year-on-year. The weather-driven recovery seen mid-month validates our view that current weakness is temporary. Continued heat stress in France and quality concerns from US rainfall are likely to keep upward pressure building into summer.

- Cocoa has transitioned from a volatile, two-way market to one with a clear directional bias. The combination of a deepening supply deficit (56,000mt and skewed to widen further), material supply revisions across three key producing origins, an escalating El Niño trajectory that has historically been unambiguously bullish for cocoa prices, and a grind recovery that should improve demand optics in mid-July together make a compelling case for higher prices.



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

- Oil markets have shifted from pricing a severe supply disruption towards assessing how quickly supply can return following the signing of the full US–Iran Memorandum of Understanding (MoU). The agreement provides greater clarity on the path towards de-escalation, including the reopening of the Strait of Hormuz, the restoration of commercial shipping and the start of a 60-day negotiation period aimed at securing a more comprehensive settlement. As a result, a significant portion of the geopolitical risk premium that emerged during the conflict has begun to unwind.

- The Strait of Hormuz remains the most important near-term variable for oil markets. The MoU provides for the resumption of commercial shipping through the waterway, reducing the risk of prolonged disruption to global energy flows. However, the speed of normalisation will depend on practical factors including maritime security, vessel positioning and the willingness of insurers to restore coverage. While shipping activity should recover, a return to pre-conflict conditions is likely to be gradual rather than immediate.

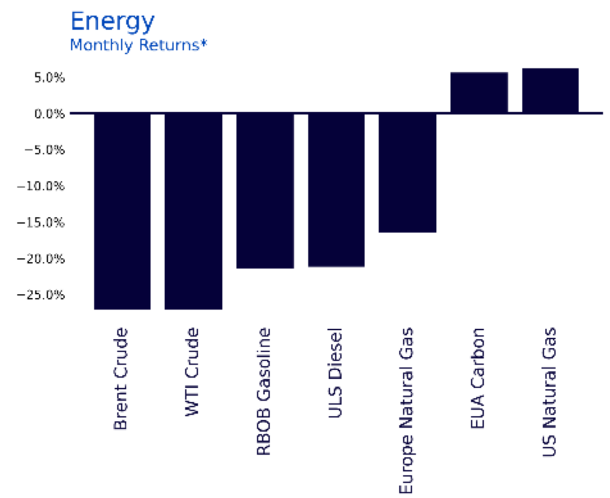
- The agreement also creates a pathway for higher Iranian oil exports through the gradual easing of sanctions. Prior to the conflict, Iran was producing around 3.2–3.3 million barrels per day (mb/d) of crude oil, compared with an estimated 2.3 mb/d during the disruption. This suggests that around 1 mb/d of supply could potentially return to global markets if restrictions continue to ease. The inclusion of sanctions waivers and broader economic normalisation measures increases the likelihood that Iranian barrels re-enter international markets over the coming months.

- The most significant unresolved issue remains Iran's nuclear programme. Rather than resolving the dispute, the MoU establishes a framework for negotiations over Iran's enriched uranium stockpile and future nuclear activities under International Atomic Energy Agency (IAEA) supervision. Progress in these talks will be critical in determining whether sanctions relief becomes permanent and whether the broader agreement can be sustained.

- Overall, the balance of risks has shifted in a more bearish direction for oil prices. Returning Iranian production, the reopening of Hormuz and continued supply growth elsewhere could add meaningful volumes to the market at a time when demand growth remains uncertain.

- Investors are increasingly focused on whether global demand will be strong enough to absorb returning supply, rather than on the risk of oil shortages.

- European Union Allowance (EUA) carbon prices rose 5.6% over the past month, taking prices back to levels last seen in February 2026, although they remain around 13% below the intra-month highs reached in January. The market appears increasingly focused on the prospect of tighter allowance supply from 2027 onwards, as the temporary increase in auction volumes introduced following the 2022 energy crisis is gradually exhausted and the emissions cap continues to decline. Looking ahead, attention is turning to the European Commission's review of the Emissions Trading System (ETS) and Market Stability Reserve (MSR), due in July 2026. The review will need to balance three competing objectives: maintaining an effective carbon price signal, supporting the competitiveness of European industry and preserving the EU's climate ambitions. Against a backdrop of weaker industrial activity and ongoing concerns over energy affordability, the market will be watching closely for any indication that the Commission intends to moderate the tightening path currently implied by the ETS framework.



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Industrial Metals

- Industrial metals were relatively flat overall last month, gaining just 0.3%. That masks a much stronger trend beneath the surface. Over the past six months, the sector is up 19.2%, second only to energy. With oil now falling sharply on signs of progress in US-Iran peace talks, industrial metals are increasingly standing on their own fundamentals.

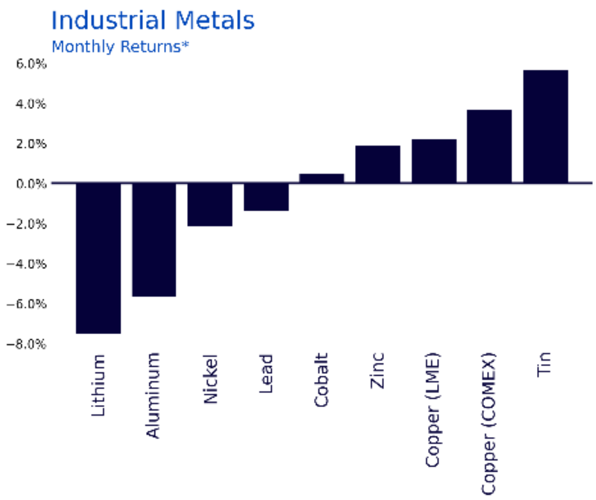
- Copper still managed to gain last month even though the broader industrial metals basket was fairly mixed. The recent move was helped by softer energy prices, which improved the outlook for manufacturing activity, and by hopes that progress in US-Iran talks could ease pressure on trade flows through the Strait of Hormuz. Copper also continues to benefit from the AI buildout, with data centres requiring large amounts of the metal, meaning the demand story is not just about the short term.

- On the supply side, the market is still tight in the right places. Chinese smelters have been dealing with weak concentrate availability and low processing fees, while investors are also watching the US review of refined copper imports, which could encourage further stockpiling ahead of any potential tariffs. Looking ahead, Wood Mackenzie, in its Global Copper Short-Term Outlook May 2026, expects the market to move into a small surplus next year as mine supply improves. However, inventories remain below long-term averages, concentrate markets are exceptionally tight, and supply chains remain vulnerable to disruption. As a result, copper continues to enjoy support from both structural demand growth and lingering supply constraints.

- Lithium prices pulled back sharply last month as the market reacted to talk that CATL's Jianxiawo mine could restart later this year. That was enough to unsettle sentiment, even though the notice behind it was only a preliminary land-use step and did not confirm any reopening. The bigger picture is still one of solid demand, helped by electric vehicles and battery storage. Wood Mackenzie's Global Lithium Short-Term Outlook for May 2026 suggests prices may stay firmer than many expected, with a higher peak still seen in Q2 2026. For now, the market looks more driven by shifting expectations around supply than by any real change in underlying demand.

- Zinc continued its strong run this year, remaining near multi-year highs. The latest gains were driven by a combination of improving sentiment around global growth as tensions between the US and Iran eased, and a series of supply disruptions across major producers. Operational issues in Kazakhstan and Peru have reinforced concerns about near-term availability, while low treatment charges, rising energy costs and tight concentrate markets continue to pressure smelters. According to Wood Mackenzie's Global Zinc Short-Term Outlook (May 2026), the market remains supported by low exchange inventories and ongoing supply constraints. While the consultancy expects prices to moderate later this year as production recovers and demand growth remains subdued, the near-term backdrop still points to a relatively tight market.

- Aluminium was down last month as the interim US-Iran peace deal eased some of the supply fear that had been supporting the market. Reopening the Strait of Hormuz should help exports from the Persian Gulf, but there is still uncertainty around how quickly supply can normalise, especially with earlier damage and operational issues at key producers. At the same time, rising output in China and Indonesia, softer Chinese demand and a stronger US dollar all added pressure on prices.



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Precious Metals

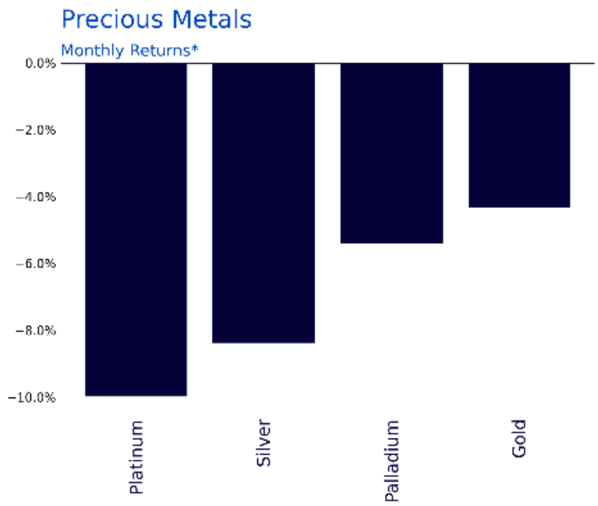
- Gold has lost ground despite a highly supportive geopolitical backdrop. Prices are now below where they began the year, even after the strongest monthly gain on record in January 2026. That makes the first half of the year one of the most volatile periods for gold since it became a broadly investable asset. The key reason for the reversal has been a sharp shift in monetary policy expectations, which has overtaken geopolitics as the main driver of price action.

- Rising interest rate expectations, higher real yields and a stronger US dollar have weighed on the metal. The war in the Middle East pushed markets to worry about inflationary spillovers from energy disruption and the possibility of a more restrictive policy response. Gold briefly rallied when the United States and Iran signed a MoU, on hopes that lower energy prices might ease pressure on central banks. But that move was quickly reversed after the June FOMC meeting signalled a more hawkish stance. Higher Treasury Inflation-Protected Securities yields have reinforced the pressure on gold, while the US dollar has strengthened to its highest level in more than a year.

- Central banks remain a major source of structural support for gold. Although official-sector purchases in 2025 were lower by tonnage than in 2024, 2023 and 2022, higher prices meant central banks still spent more than ever on gold. WisdomTree estimates that purchases exceeded $95 billion in 2025, up from $84 billion in 2024. The World Gold Council's 2026 central bank survey suggests that demand remains firmly intact: 89% of respondents expect central banks as a group to continue adding to gold reserves over the coming year, and a record 45% expect their own institutions' holdings to rise.

- Investor sentiment has cooled, but the long-term case for gold remains compelling. Speculative positioning in gold futures is now below its average level since 2009, and outflows have broadly followed lower prices. That shows investors have become more cautious as higher rates and a stronger dollar dominate the near-term outlook. Even so, the strategic case for gold remains intact. Central banks continue to value gold's crisis performance, store-of-value characteristics and diversification benefits, while geopolitical uncertainty and rising sovereign debt burdens create the kind of conditions in which gold tends to matter most. In the near term, monetary policy may continue to cap performance, but over a longer horizon gold still looks well placed to play an important role in portfolios.

- Platinum and palladium have recorded the steepest year-to-date declines within the precious metals complex. Although both metals remain in supply deficit, their longer-term demand outlook is challenged by the growing share of electric vehicles (EV) relative to internal combustion engine vehicles. Last year's pessimism around EV growth now appears premature, as the Iran conflict has reminded consumers and policymakers of the importance of diversifying energy supply and demand, including downstream uses. The signing of the MoU has provided some relief, but the policy direction may already have shifted.



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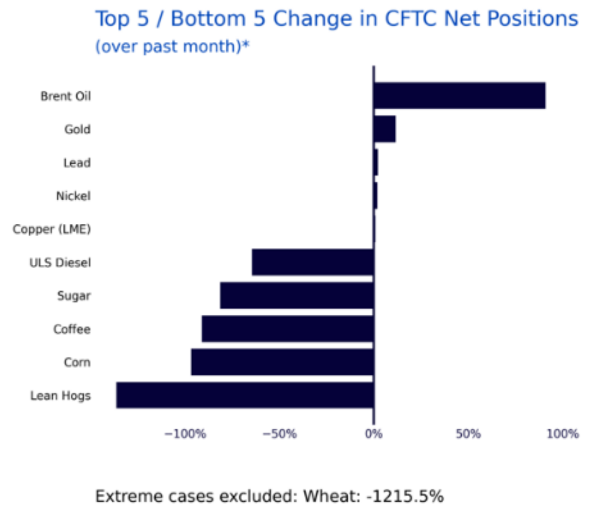
Technical Overview

as of 17 June 2026

Positioning

- Net positioning in gold futures rose 12% from a month ago but remains below the five-year average.
- Net speculative position in diesel futures fell 65% over the past month as perception of tightness in diesel markets fades.
- With further tariffs on US copper imports still being considered, net positioning on copper's COMEX futures rose slightly last month.
- Speculators have dramatically reduced their net long exposure in sugar over the past month. The scale of the move is consistent with the price weakness observed as lower crude oil prices eroded the Brazilian ethanol diversion premium. Despite the unwinding, the fundamental picture is shifting: the International Sugar Organisation projects a slight deficit of 262,000 tonnes in 2026/27 and El Niño threatens production in India and Thailand.
- Net speculative positioning in coffee declined by 91% last month. This sits in stark contrast to the fundamental backdrop: NOAA has confirmed El Niño with a 96% probability of persistence through the 2026/27 Northern Hemisphere winter, directly threatening Robusta production in Vietnam and Indonesia.
- Speculative net length in corn has been almost entirely unwound over the past month owing to the fall in crude oil prices following the US-Iran Hormuz framework deal, which directly undermines the economics of corn-based ethanol production.
- Net speculative positioning in lean hogs declined 25%, extending the bearish trend. The dominant fundamental headwind is the Mexico PRV (pseudorabies virus) situation. Following the detection of PRV antibodies in US hogs from Iowa and Texas, Mexico imposed import restrictions on US pork variety meat products.



Source: Bloomberg; *Percent change in CFTC net positioning based on 1-month change (in %). Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Inventories

+ Diesel inventories are 13% below their 5-year average, owing to the Iran war that tightened global inventories, including US inventories.

+ Brent oil inventory data is lagged and does not yet show the extent of drawdown following the Iran war.

+ Among non-seasonal commodities, London Metal Exchange (LME) inventories for copper have risen notably over the past three months. Zinc 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 for either commodity. The inventory build-up is likely a reflection of supply chain uncertainties and potential stockpiling. Tin inventories have fallen over the past three months.

+ Soybean oil inventories are the most elevated in the seasonal rankings, running well above the five-year average. The build reflects the structural growth in biofuel demand driving crush volumes higher. The USDA projects soybean oil used for biofuels in the US at 17.8bn pounds in 2026/27, up 22% year-on-year, which has expanded total oil production ahead of near-term physical consumption.

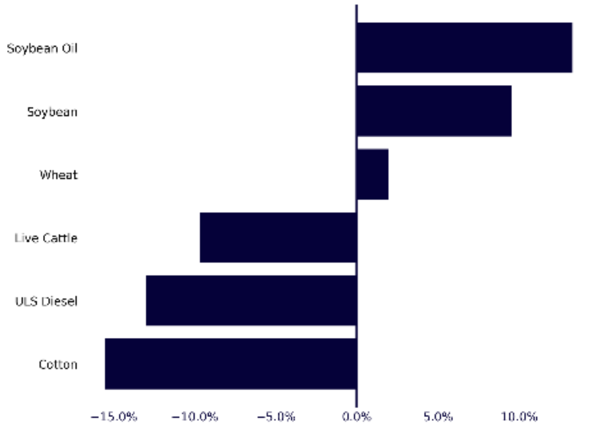
+ Soybean inventories are also running above seasonal norms, reflecting the comfortable supply backdrop, confirmed in the recent World Agricultural Supply and Demand Estimates (WASDE) report. The key variable remains the pace of Chinese buying: if demand from China accelerates, particularly for US-origin beans, the current stock comfort could erode more quickly than the seasonal pattern suggests.

+ Live cattle inventories are running below their five-year seasonal average, providing direct inventory-level confirmation of the structural supply tightness that has supported prices throughout 2026. The slow pace of steer and heifer slaughter, which the USDA expects to persist through Q2 and into Q3, means the pipeline of cattle available to replenish stocks remains constrained.

+ Cotton inventories show the largest seasonal deficit, running at more than 15% below the 5-year average. This is a more bullish inventory signal than the month's price weakness would suggest. The drawdown reflects the consumption growth story confirmed by the USDA's Foreign Agricultural Service (FAS) which highlights global cotton consumption is forecast to reach a six-year high of 121.7mn bales in 2026/27, while production is set to fall 5% year-on-year to 116mn bales.

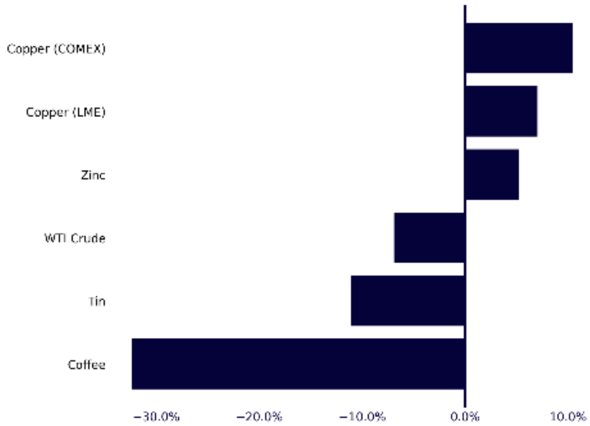
Top 3/Bottom 3 Change in Seasonal Inventories

(vs 5Y average)*



Top 3/Bottom 3 Change in Non-seasonal Inventories

(-3 month)*



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

Curve Dynamics

- Cobalt is currently showing the steepest backwardation and implied roll yield among all commodities.

- In contrast to previous months, the energy complex is very lightly presented in the top 5 roll yields ranking after a sharp decline in front month prices. At the moment, Brent, WTI, Gasoline and Diesel remain in backwardation. Gasoline has an implied roll yield of 2.7%, down from 3.8% a month earlier.

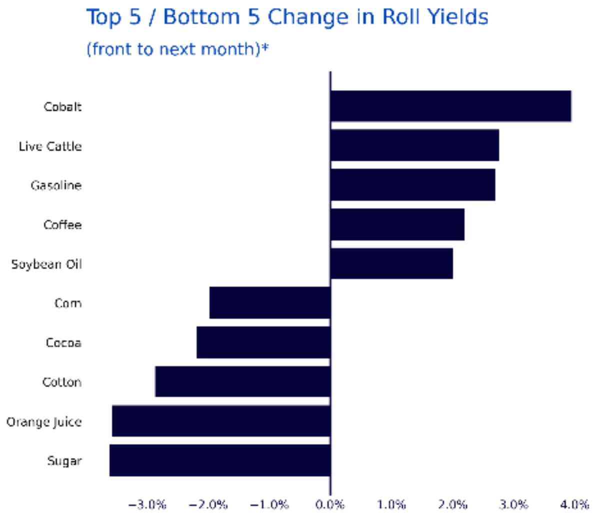
- The front end of the coffee futures curve remains in backwardation, with a positive roll yield of 2.2% narrowing from prior months roll yield of 4.5%. With El Niño now confirmed and Robusta supply risk building in Vietnam and Indonesia, the backwardation is likely to deepen if weather conditions deteriorate.

- Soybean oil is in mild backwardation despite running above its five-year seasonal inventory average. The curve structure suggests that near-term physical demand predominantly from the biodiesel blending sector is absorbing supply at the front end more readily than the forward market prices in.

- The front end of the corn futures curve is yielding -2% compared to -1.1% a month back. This is coherent with the WASDE forecast reflecting global corn ending stocks at 281.2mn tons, up 3.7mn from the prior month.

- Orange juice's contango is the steeper end of the softs complex. The contango structure is consistent with the broader price weakness, with orange juice posting one of the sharpest declines across the agricultural complex (-9.5%). This indicates persistent weakness across the citrus market. Market participants have increasingly focused on signs that production conditions are stabilising in key growing regions. Improved weather conditions and reduced concerns about crop disease outbreaks have contributed to expectations for better future harvests, easing fears of severe supply shortages.

- Sugar has the steepest contango structure in the agricultural complex, generating the largest negative roll yield of -3.6%. This is consistent with the fundamental picture: near-term supply remains adequate as Brazil's harvest is progressing, while the structural tightening that the International Sugar Organisation projects for 2026/27 (a deficit of 262,000 tonnes) is a forward rather than immediate phenomenon.



Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 17 June 2026. Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Technicals

+ The oil complex has dropped out of the top five ranking table for the first stime since the Iran war started.

+ Natural gas is once again a laggard in the energy space, with prices dipping 9% below its 200-day moving average (dma). It is seasonally expected as we move to warmer spring temperatures.

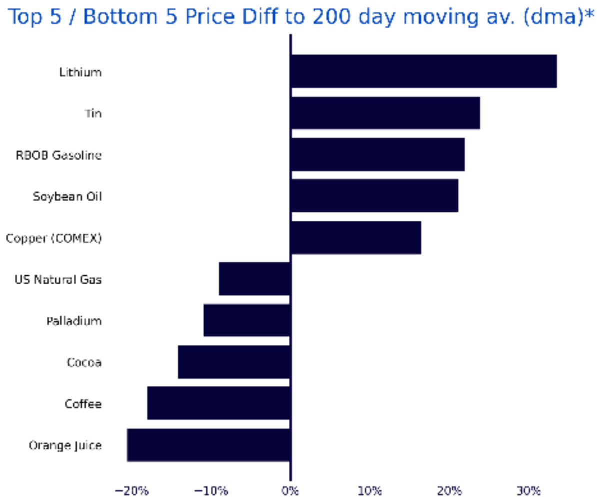
+ Lithium has been one of the top-performing commodities this year taking its price meaningfully above its 200-dma and remains so despite the pullback last month. Similarly, tin's gains this year have also pushed its price above its 200-dma.

+ Despite the 3.2% decline last month, soybean oil is trading 21.1% above its 200-dma. The technically extended position reflects the structural repricing that has taken place over the past year, driven primarily by the significant expansion in US biofuel demand.

+ Even after the 3.5% price increase last month, cocoa is trading 14.2% below its 200-dma. With supply deficits deepening (56,000mt projected), West African production revisions totalling −175,000mt, and El Niño escalating, a break above the 200-dma would be technically significant and could attract momentum buyers.

+ Coffee is trading approximately 18.1% below its 200-dma, placing it firmly in technically bearish territory on a trend-following basis. The deviation is meaningful and reflects the price weakness seen through the month -2.4%. However, the technical weakness creates an interesting setup when read alongside the fundamental picture: coffee is now trading below its long-run average at precisely the moment when El Niño risk to Robusta supply is building most strongly.

+ Orange juice shows the most extreme negative deviation from its 200-dma in this group, at −20.5%, after posting the sharpest declines across the agricultural complex (-9.5%). The move represents a significant reversal from the supply-crisis-driven highs of prior years and reflects a fundamental shift in the balance of market forces: improving supply expectations are now dominating, while demand continues to soften after years of elevated retail prices drove consumers toward alternatives.



Source: Bloomberg. *Percent difference between the front month futures price and its 200-day moving average on 17 June 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	76.8	USD/bbl.	-27.2%	-20.2%	37.3%	2.6%
Brent Oil	79.6	USD/bbl.	-27.2%	-23.1%	33.3%	4.1%
US Natural Gas	3.1	USD/MMBtu	6.3%	3.7%	-21.8%	-18.3%
Europe Natural Gas	41.9	EUR/MWh	-16.4%	-18.7%	53.2%	6.6%
Gasoline	2.9	USD/gal.	-21.4%	-6.8%	71.7%	28.1%
ULS Diesel	3.2	USD/gal.	-21.2%	-20.4%	48.6%	27.5%
EUA Carbon	78.7	EUR/MT	5.6%	20.5%	-7.1%	6.7%
Agriculture						
Wheat	6.1	USD/bu.	-3.6%	3.9%	21.0%	11.6%
Corn	4.2	USD/bu.	-7.6%	-7.3%	-4.4%	-2.4%
Soybeans	11.3	USD/bu.	-3.8%	-2.2%	7.0%	5.4%
Sugar	0.1	USD/lb.	-6.4%	-4.2%	-6.2%	-13.9%
Cotton	0.8	USD/lb.	-4.6%	11.8%	21.2%	18.2%
Coffee	2.8	USD/lb.	-2.4%	-8.0%	-21.0%	-17.3%
Soybean Oil	0.7	USD/lb.	-3.2%	8.4%	47.4%	30.6%
Cocoa	4144.0	USD/MT	3.5%	23.7%	-30.7%	-58.3%
Orange Juice	1.5	USD/lb.	-9.5%	-21.9%	-12.3%	-41.3%
Soybean Meal	304.8	USD/T.	-8.8%	-2.2%	2.2%	6.9%
Industrial Metals						
Copper (COMEX)	6.5	USD/lb.	3.7%	13.2%	20.8%	35.0%
Copper (LME)	13801.5	USD/MT	2.2%	8.6%	17.4%	42.0%
Aluminum	3420.6	USD/MT	-5.7%	0.2%	18.6%	34.2%
Nickel	17913.2	USD/MT	-2.2%	5.1%	25.5%	21.2%
Zinc	3583.9	USD/MT	1.9%	11.9%	16.8%	36.4%
Lead	1956.6	USD/MT	-1.4%	3.0%	1.2%	-0.2%
Tin	55161.0	USD/MT	5.6%	18.3%	30.5%	71.2%
Lithium	20.7	USD/kg	-7.5%	3.6%	98.5%	150.4%
Cobalt	26.4	USD/lb.	0.5%	0.9%	8.5%	67.6%
Precious Metals						
Gold	4358.9	USD/t oz.	-4.3%	-12.8%	0.3%	28.7%
Silver	70.7	USD/t oz.	-8.4%	-11.1%	6.7%	90.6%
Platinum	1792.9	USD/t oz.	-10.0%	-15.9%	-7.2%	42.3%
Palladium	1349.1	USD/t oz.	-5.4%	-16.4%	-19.9%	27.0%
Livestock						
Live Cattle	2.6	USD/lb.	0.7%	8.7%	11.0%	14.5%
Lean Hogs	0.9	USD/lb.	-4.2%	1.0%	14.0%	-15.2%
Feeder Cattle	3.7	USD/lb.	-0.3%	2.1%	7.6%	21.1%

Source: Bloomberg. Data as of 17 June 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	Current	1 Week	1 Month	3 Month	1 Year Roll Yield
Energy							
WTI Oil	USD/bbl.	NYMEX	1.0%	1.9%	4.1%	0.7%	10.0%
Brent Oil	USD/bbl.	ICE	0.4%	1.8%	4.3%	4.1%	7.5%
US Natural Gas	USD/MMBtu	NYMEX	-1.1%	-1.4%	-5.1%	0.8%	-4.7%
Europe Natural Gas	EUR/MWh	ICE	-0.3%	-0.1%	-0.2%	0.6%	29.3%
Gasoline	USD/gal.	NYMEX	2.7%	1.5%	3.8%	1.4%	18.0%
ULS Diesel	USD/gal.	NYMEX	1.6%	0.9%	2.6%	5.6%	14.6%
EUA Carbon	EUR/MT	ICE	-0.4%	-0.4%	-0.4%	-0.7%	
Agriculture							
Wheat	USD/bu.	CBOT	-1.4%	-2.0%	-2.0%	-1.8%	-7.3%
Corn	USD/bu.	CBOT	-2.0%	-2.0%	-1.1%	-2.5%	-12.0%
Soybeans	USD/bu.	CBOT	-0.4%	-0.4%	0.2%	-1.2%	-4.4%
Sugar	USD/lb.	NYBOT	-3.6%	-3.3%	-3.2%	-1.2%	-8.3%
Cotton	USD/lb.	NYBOT	-2.9%	-3.0%	-0.3%	-2.8%	-6.1%
Coffee	USD/lb.	NYBOT	2.2%	1.6%	4.5%	2.5%	6.8%
Soybean Oil	USD/lb.	CBOT	2.0%	1.8%	2.5%	0.4%	9.1%
Cocoa	USD/MT	NYBOT	-2.2%	-2.2%	-2.1%	-2.1%	-7.1%
Orange Juice	USD/lb.	NYBOT	-3.6%	-1.4%	-2.7%	0.5%	
Soybean Meal	USD/T.	CBOT	-0.1%	-0.1%	1.8%	0.0%	-4.48%
Industrial Metals							
Copper (COMEX)	USD/lb.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-4.9%
Copper (LME)	USD/MT	LME	-0.1%	-0.2%	-0.3%	-0.3%	-0.1%
Aluminum	USD/MT	LME	0.1%	-0.2%	0.6%	0.2%	4.3%
Nickel	USD/MT	LME	-0.5%	-0.4%	-0.4%	-0.5%	-3.5%
Zinc	USD/MT	LME	-0.2%	-0.2%	-0.4%	-0.5%	1.8%
Lead	USD/MT	LME	-0.7%	0.5%	0.5%	-1.0%	-4.9%
Tin	USD/MT	LME	-0.2%	-0.3%	-0.2%	-0.2%	-0.8%
Lithium	USD/kg	CME	-0.2%	0.0%	-1.6%	1.6%	-8.9%
Cobalt	USD/lb.	CME	3.9%	5.1%	-0.9%	1.6%	4.2%
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%	-0.2%	-3.9%
Platinum	USD/t oz.	NYMEX	-1.0%	-1.1%	-1.0%	-0.2%	-2.8%
Palladium	USD/t oz.	NYMEX	-1.1%	-1.2%	-1.7%	-1.2%	-4.6%
Livestock							
Live Cattle	USD/lb.	CME	2.8%	3.6%	2.5%	0.7%	9.6%
Lean Hogs	USD/lb.	CME	-1.9%	-3.8%	-4.1%	-5.0%	-0.3%
Feeder Cattle	USD/lb.	CME	0.5%	0.9%	2.8%	1.4%	8.7%

*Roll return non-annualised from front month futures into second month on the date shown. Source: Bloomberg. Data as of 17 June 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

CFTC Net Positioning[1]

	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	210,711	278,077	253,524	105,648	261,700
Brent Oil	-2,367	-27,700	-26,250	-26,919	13,363
US Natural Gas	-194,303	-127,649	-190,608	-131,150	-91,320
Gasoline	46,918	51,243	51,549	76,730	30,752
ULS Diesel	1,719	13,370	4,849	14,781	2,156
Agriculture					
Wheat	-67,881	-40,666	-5,160	-49,516	-89,127
Corn	10,244	100,546	324,328	-36,936	-168,655
Soybeans	104,485	53,405	213,756	179,025	84,963
Sugar	-93,048	76,993	-51,291	-145,412	-54,044
Cotton	79,187	22,365	99,113	-37,845	-40,245
Coffee	1,316	37,363	14,619	36,141	33,056
Soybean Oil	135,544	33,973	159,273	-56,719	61,837
Cocoa	-29,351	20,065	-20,878	80	16,486
Orange Juice	1,527	3,157	1,521	-2,571	2,806
Soybean Meal	63,881	43,743	154,598	5,332	-102,824
Industrial Metals[3]					
Copper (COMEX)	75,588	15,522	75,840	62,797	21,156
Copper (LME)	34,164	56,484	33,889	79,014	67,713
Aluminum	138,496	148,918	153,180	181,828	125,022
Nickel	25,394	24,975	24,938	22,929	13,979
Zinc	39,245	39,755	44,162	49,979	21,241
Lead	60,701	53,787	59,426	56,283	68,670
Tin	13,596	9,993	15,010	16,300	13,529
Lithium					
Cobalt					
Precious Metals					
Gold	165,904	198,463	148,659	218,725	200,642
Silver	21,439	31,077	24,742	35,935	66,381
Platinum	12,971	14,001	17,098	22,221	27,209
Palladium	-3,598	-5,079	-2,918	1,498	-4,598
Livestock					
Live Cattle	120,879	102,071	139,501	108,477	158,774
Lean Hogs	-11,699	-19,984	32,255	75,154	-89,127
Feeder Cattle	6,570	8,348	12,794	11,821	33,003

[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	418,222	-4.8%	-6.0%	-6.9%	-1.5%
Oil - OECD Europe**	333	-2.3%	0.0%	0.2%	-1.4%
US Natural Gas - DOE	2,759	1.3%	15.4%	47.4%	-22.7%
Gasoline - DOE	214,235	-6.6%	0.0%	-12.2%	-5.0%
ULS Diesel - DOE	93,484	-13.0%	0.2%	-11.0%	-13.3%
Industrial Metals					
Aluminum	**845,410**	**-14.0%**	**-0.9%**	**-1.3%**	**32.2%**
Aluminium - LME	316,525	-59.7%	-8.0%	-28.1%	-39.1%
Aluminium - SHFE	528,885	166.4%	3.9%	27.0%	340.8%
Copper	**1,196,186**	**245.2%**	**-0.6%**	**-11.5%**	**67.7%**
Copper - LME	357,525	167.7%	-9.7%	8.2%	114.2%
Copper - SHFE	188,247	35.4%	4.2%	-56.6%	110.6%
Copper - COMEX	650,414	779.0%	3.7%	10.5%	42.3%
Nickel - LME	**276,402**	**117.2%**	**0.2%**	**-2.6%**	**8.8%**
Zinc	**279,172**	**18.0%**	**6.6%**	**5.1%**	**56.6%**
Zinc - LME	122,375	-22.0%	10.5%	3.4%	25.3%
Zinc - SHFE	156,797	96.6%	3.8%	6.4%	94.6%
Lead	**368,835**	**82.1%**	**9.9%**	**2.3%**	**23.9%**
Lead - LME	303,650	125.3%	14.6%	6.8%	14.3%
Lead - SHFE	65,185	-3.9%	-7.7%	-14.3%	102.3%
Tin	**19,096**	**77.5%**	**9.9%**	**-10.2%**	**64.9%**
Tin - LME	9,025	195.6%	12.3%	3.2%	115.4%
Tin - SHFE	10,071	30.7%	7.8%	-19.5%	36.3%
Agriculture (Ending Stock)					
Wheat - USDA	275,040	1.91%	-2.9%	-0.9%	1.3%
Corn - USDA	296,950	-0.1%	0.2%	0.9%	1.8%
Soybeans - USDA	124,780	9.5%	0.0%	-0.6%	2.3%
Sugar - USDA	42,252		-	-	-6.0%
Cotton - USDA	71,840	-15.5%	-6.7%	-4.4%	846.1%
Coffee - ICE	396,171	-63.2%	-15.1%	-31.6%	-7.2%
Soybean Oil - USDA	1,897	13.3%	3.0%	8.3%	9.9%
Cocoa - ICE	1,324		-	-	3.8%
Soybean Meal - USDA	450	-1.1%	-	-	-5.3%
Livestock					
Live Cattle - CME	86,155	-9.7%	-	-	-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 = March 2026. Source: Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Signals*

	Cross-sectional Backwardation (xsb)	Δxsb	Slope Momentum (sm)	Δsm	Time-series Momentum (tsm)	Δtsm
Energy						
WTI Oil	1.0	0.0	-0.9	-1.6	1.0	0.00
Brent Oil	1.0	0.0	-0.9	-1.4	1.0	0.0
Heating Oil	1.0	0.0	-0.8	-0.9	1.0	0.0
Natural Gas	-0.3	0.7	0.1	-0.8	-0.2	0.1
Gasoline	1.0	0.0	-0.4	-1.2	1.0	0.0
Gasoil	1.0	0.0	-0.8	-0.8	1.0	0.0
Agriculture						
Wheat	-1.0	0.0	1.0	0.0	-0.8	-0.5
Hard Red Winter Wheat	-1.0	0.0	0.7	-0.3	-0.7	-0.7
Corn	-1.0	0.0	-0.8	-0.8	-0.5	-0.6
Soybeans	-1.0	-1.4	-1.0	-0.4	-0.2	-0.6
Sugar	-1.0	0.0	-0.8	-0.6	-1.0	-0.4
Cotton	-1.0	-1.0	-0.1	-1.0	-0.3	-0.1
Coffee	1.0	0.0	-0.4	-0.8	-0.7	-0.5
Soybean Oil	1.0	0.0	-0.3	-0.7	1.0	0.0
Soybean Meal	-0.8	-1.8	-0.8	-1.2	-0.5	-0.2
Industrial Metals						
Copper (COMEX)	-1.0	0.0	0.0	-0.1	0.7	0.5
Aluminum	1.0	0.0	-0.7	-1.0	1.0	0.0
Nickel	-0.3	0.7	-0.4	-1.0	0.6	0.3
Zinc	1.0	0.0	0.5	0.2	0.7	-0.1
Lead	-1.0	0.0	-0.3	-1.3	-0.5	0.2
Livestock						
Live Cattle	1.0	0.0	0.4	-0.6	1.0	0.0
Lean Hogs	1.0	1.4	-0.4	0.6	-1.0	-0.4

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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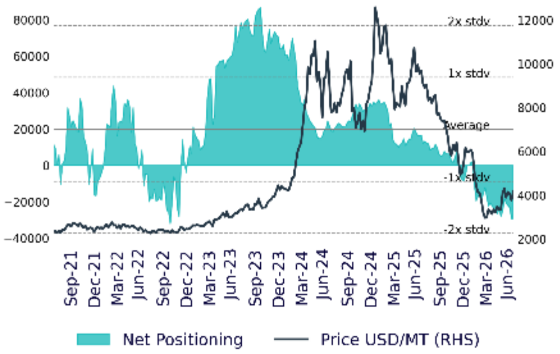
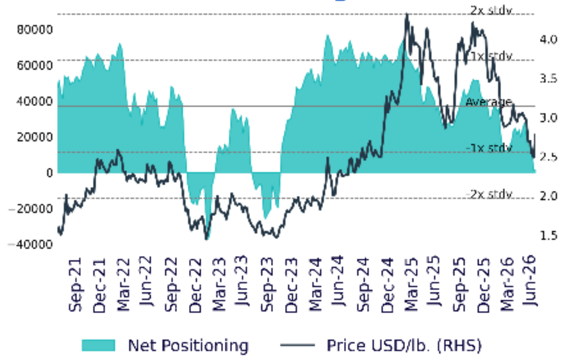
CFTC Net Positioning

Agriculture

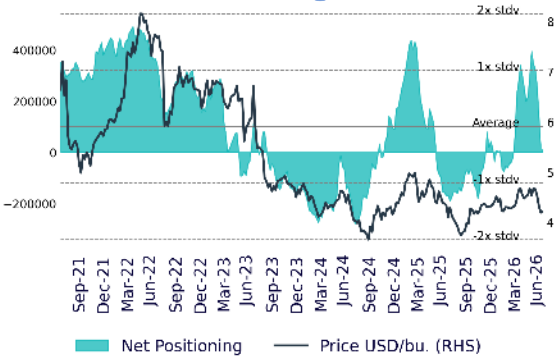
Cocoa Net Positioning and Price



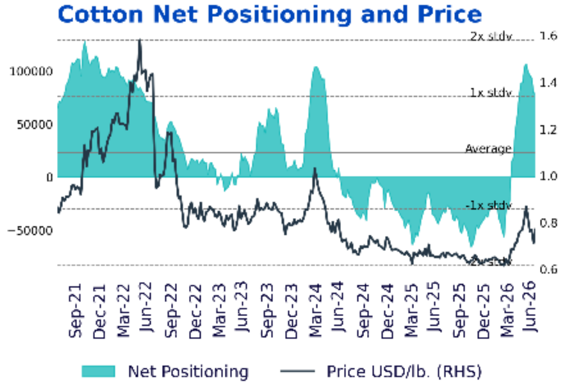
Coffee Net Positioning and Price



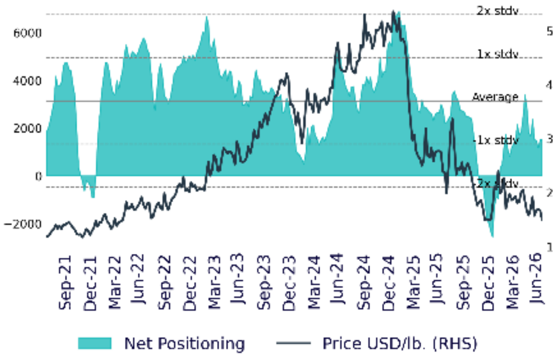
Corn Net Positioning and Price



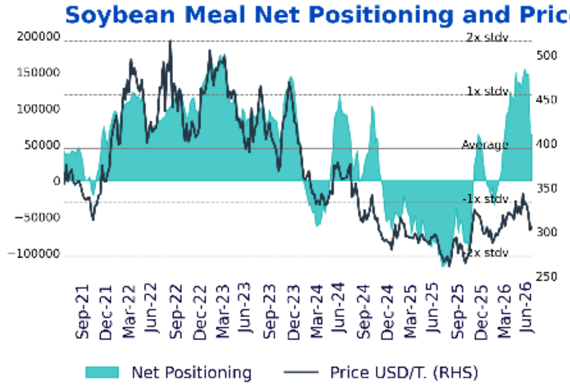
Cotton Net Positioning and Price



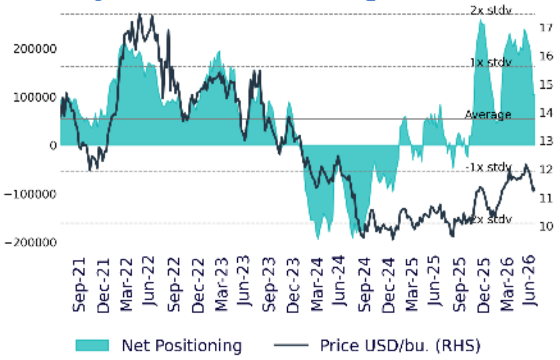
Orange Juice Net Positioning and Price



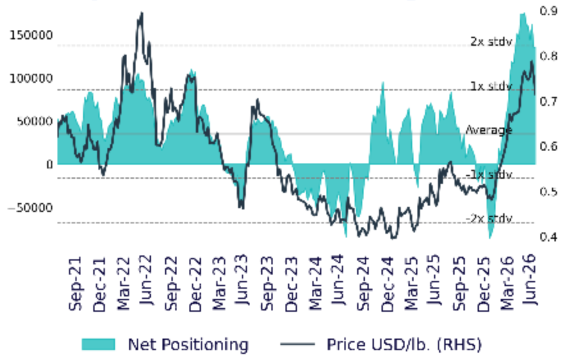
Soybean Meal Net Positioning and Price



Soybean Net Positioning and Price

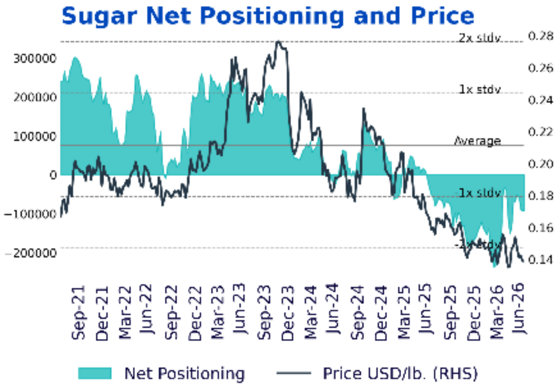


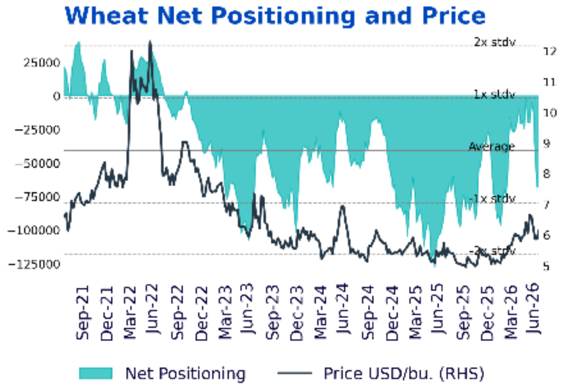
Soybean Oil Net Positioning and Price



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 June 17th and June 16th respectively. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Agriculture

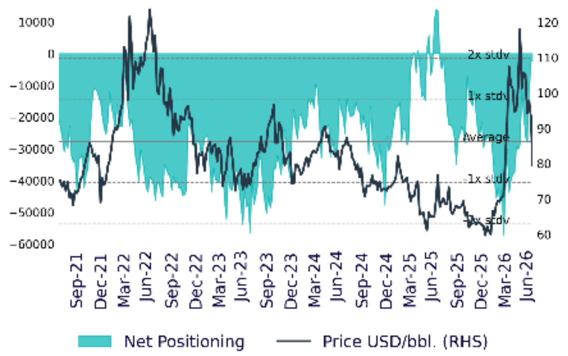




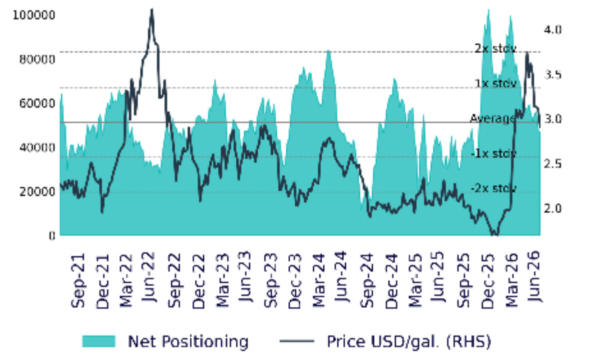
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of June 17th and June 16th respectively. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

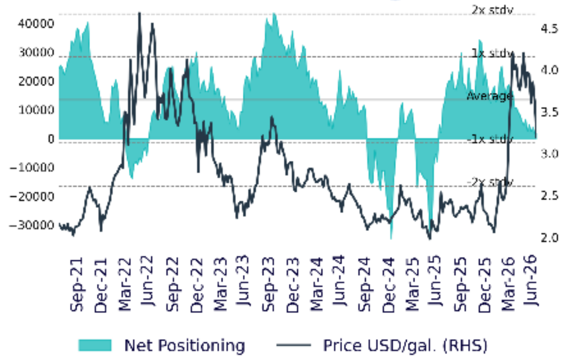
Brent Crude Net Positioning and Price



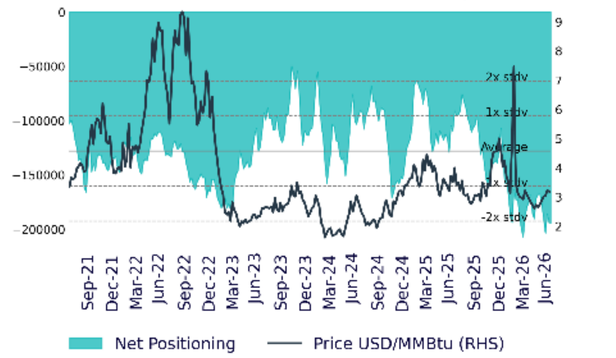
RBOB Gasoline Net Positioning and Price



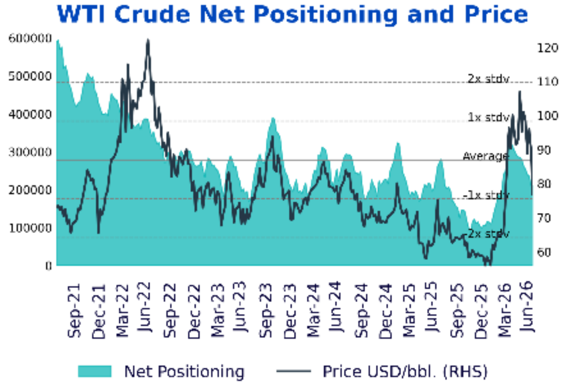
ULS Diesel Net Positioning and Price



US Natural Gas Net Positioning and Price

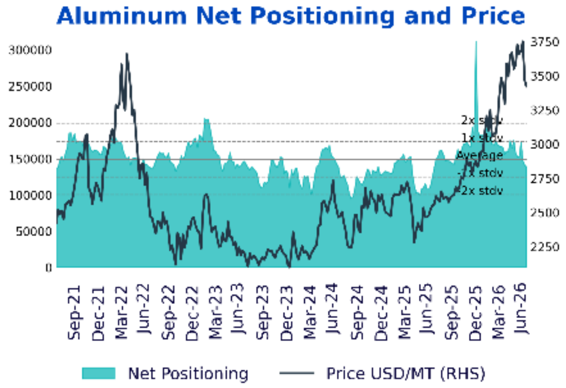


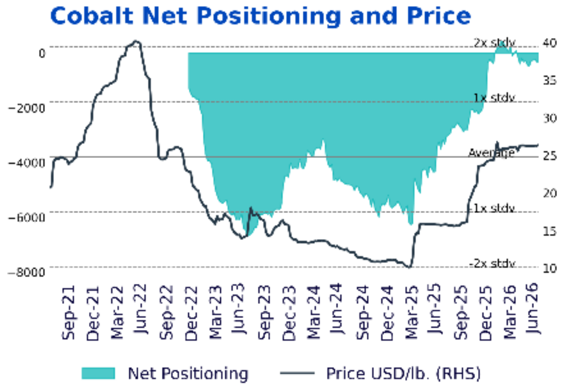
WTI Crude Net Positioning and Price

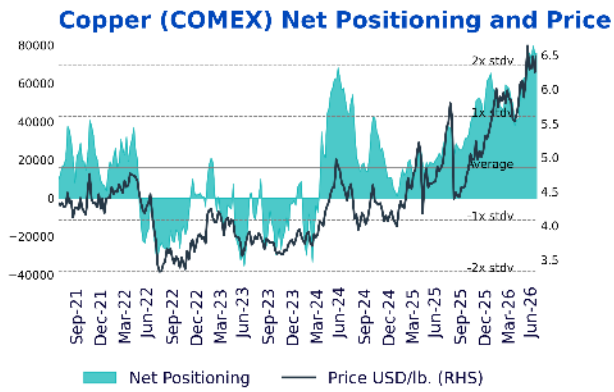


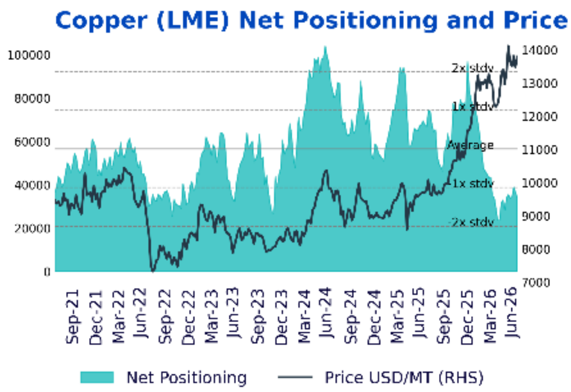
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not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

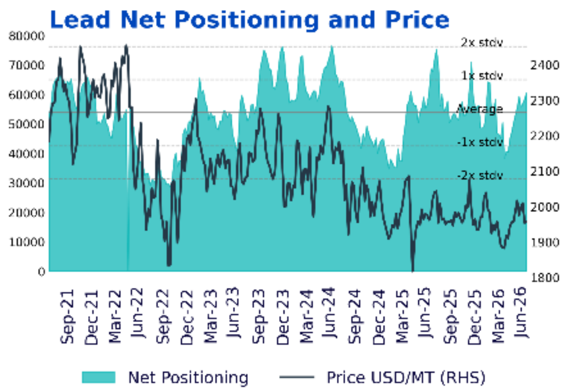
Industrial Metals

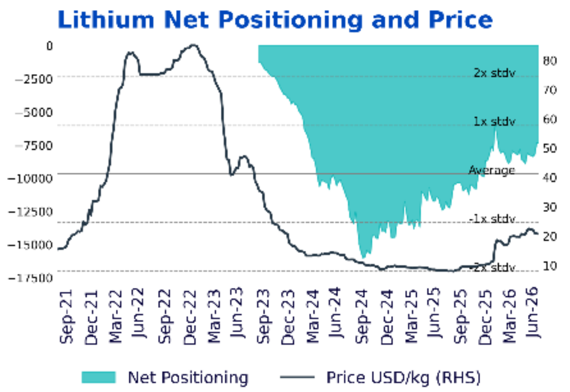


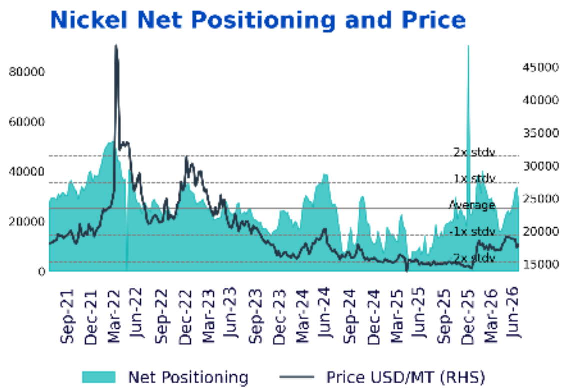


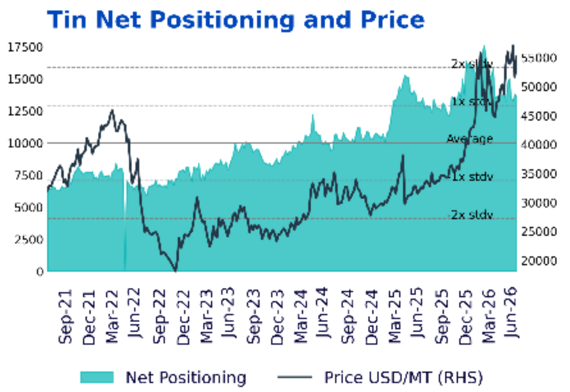






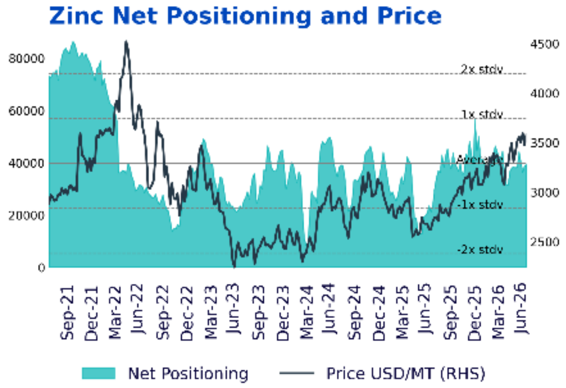






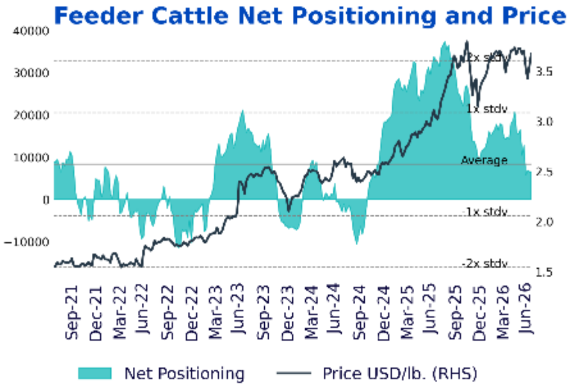
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

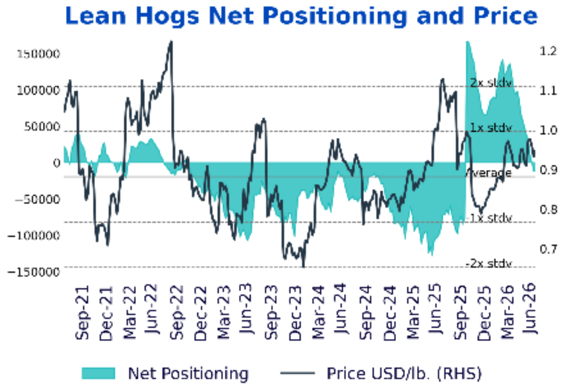
Industrial Metals

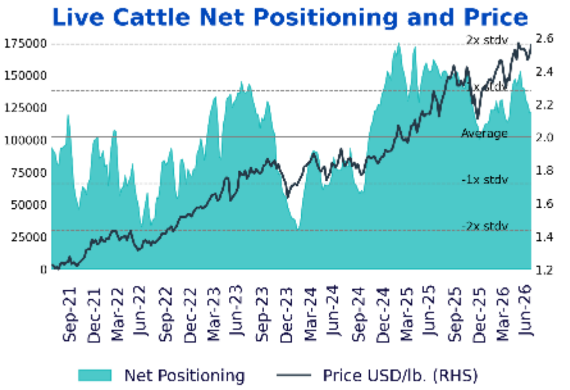


Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

Livestock

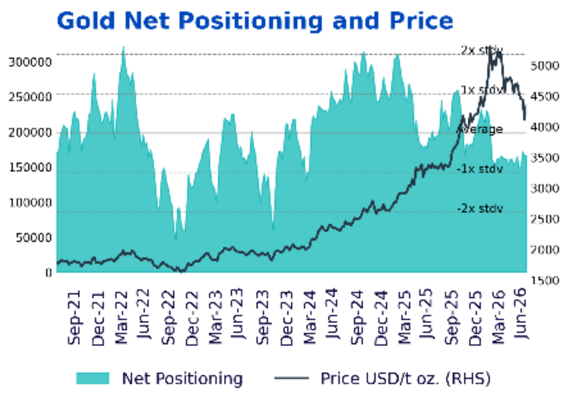


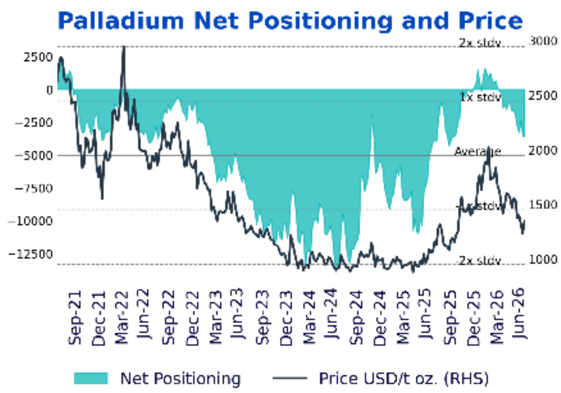


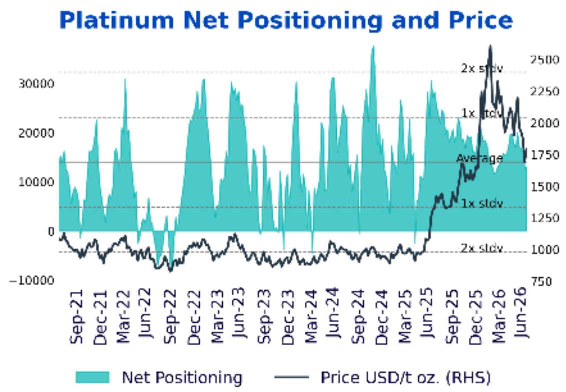


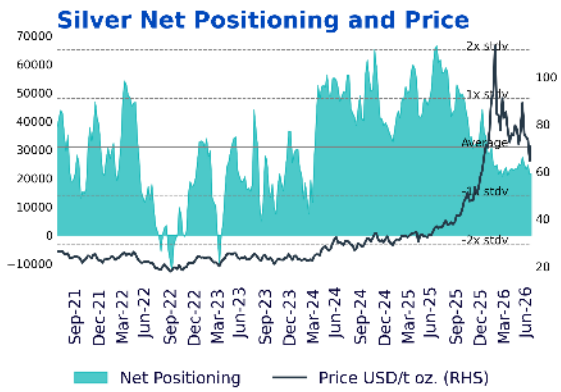
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals





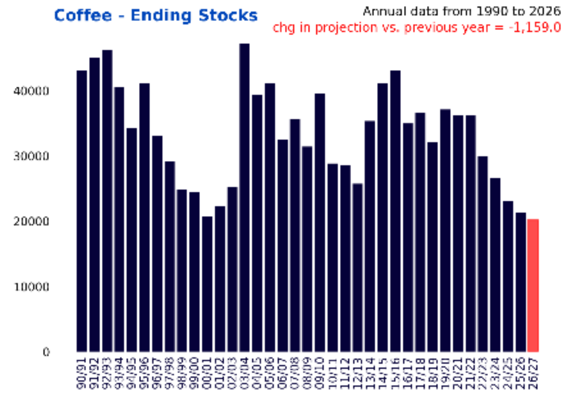


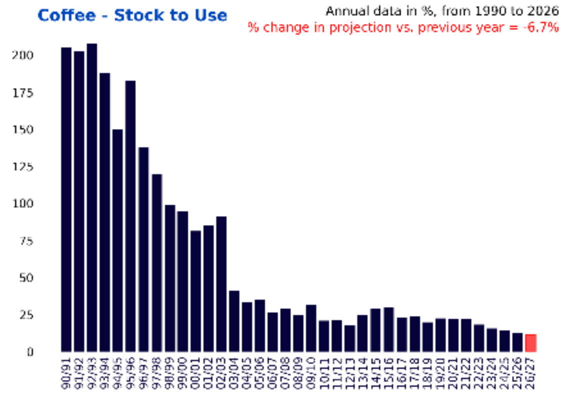


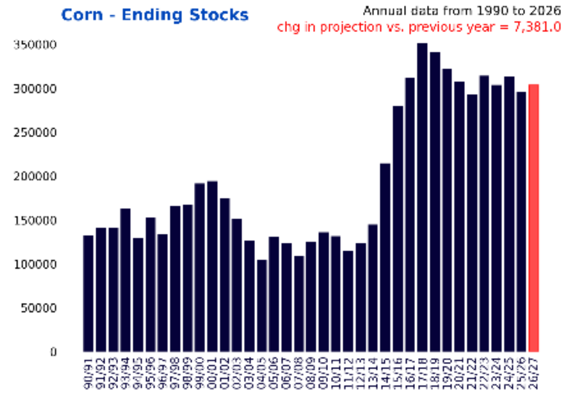
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

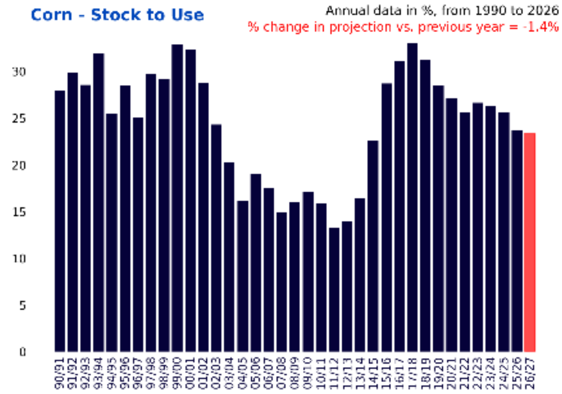
Inventories

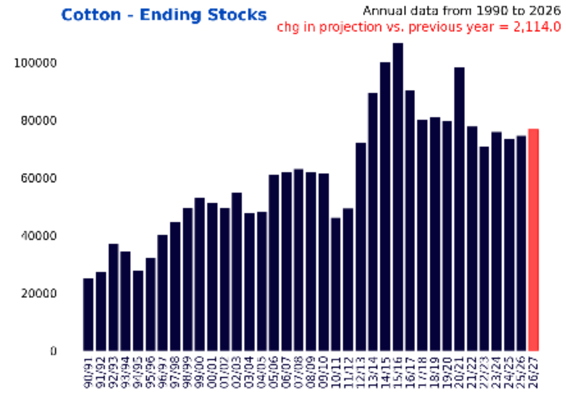
Agriculture

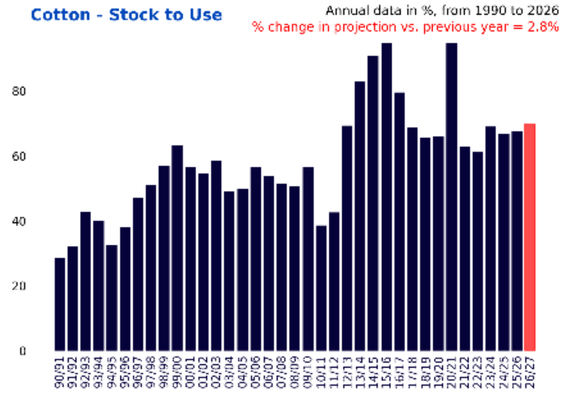


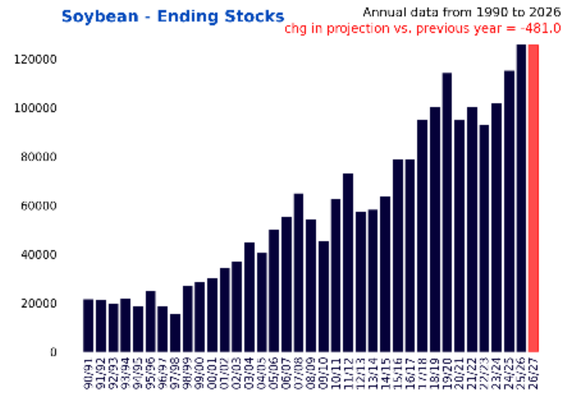


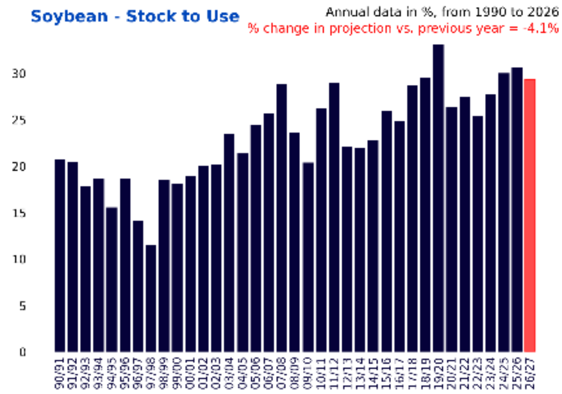






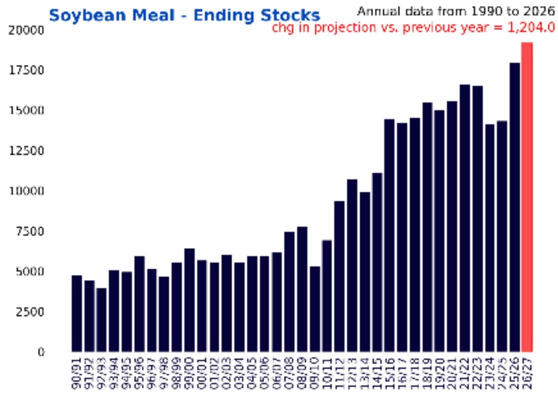


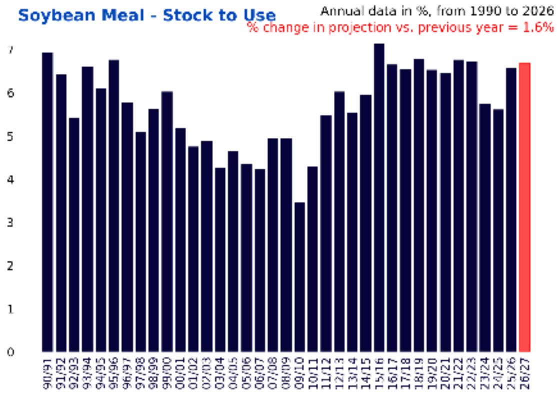


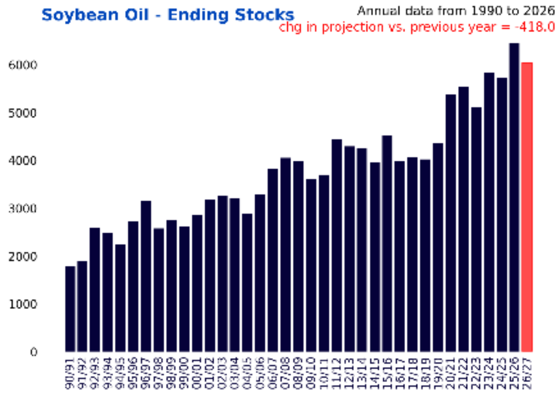


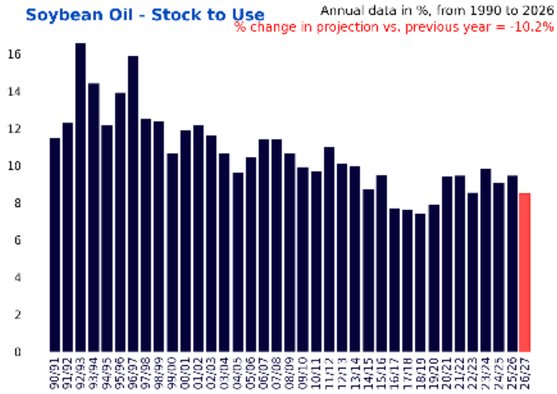
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

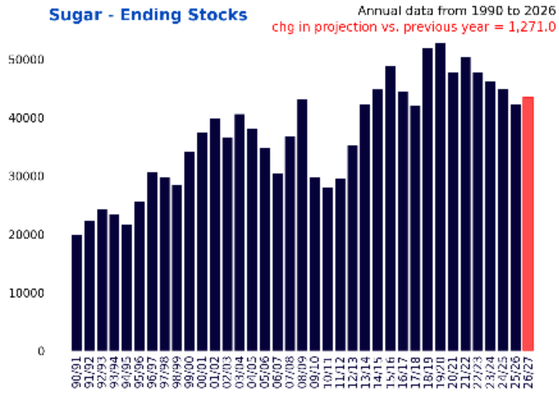
Agriculture

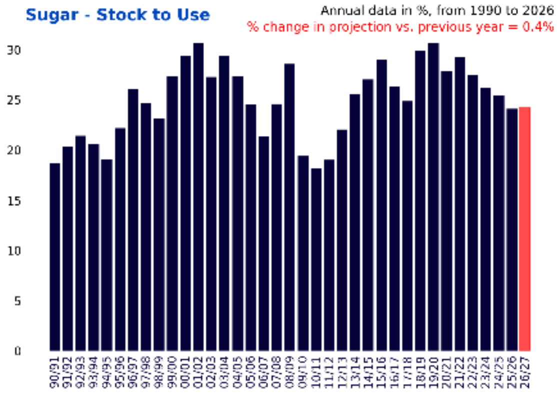


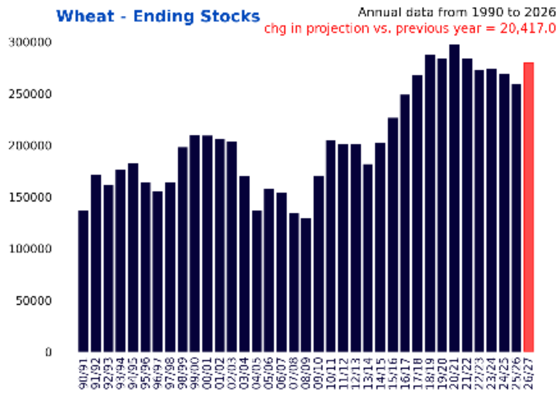


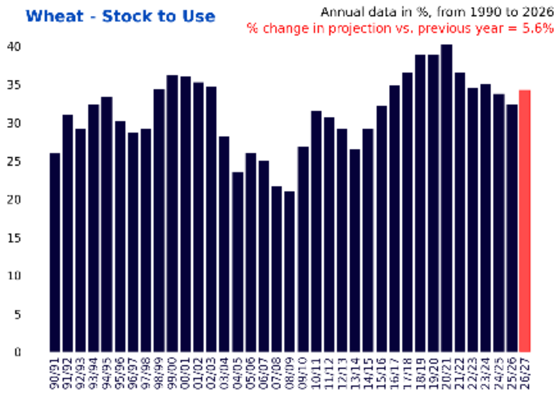






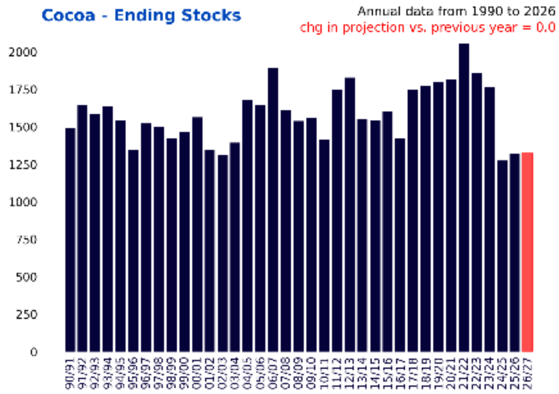






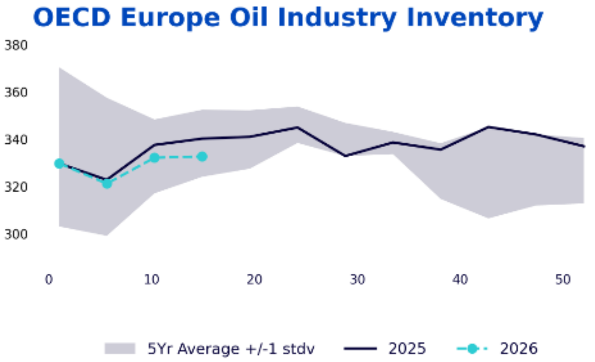
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

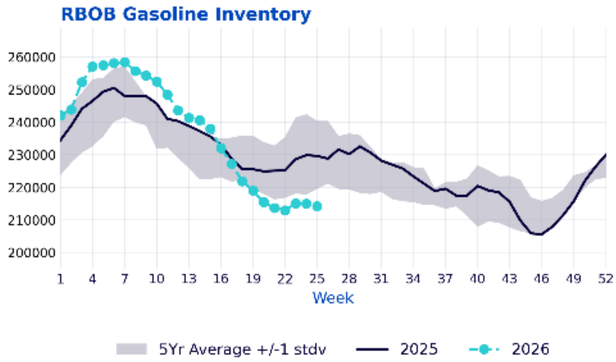
Agriculture

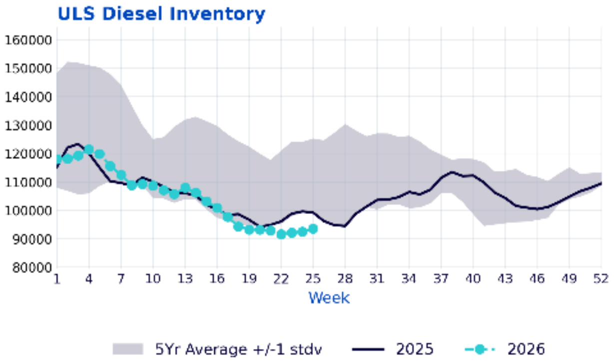


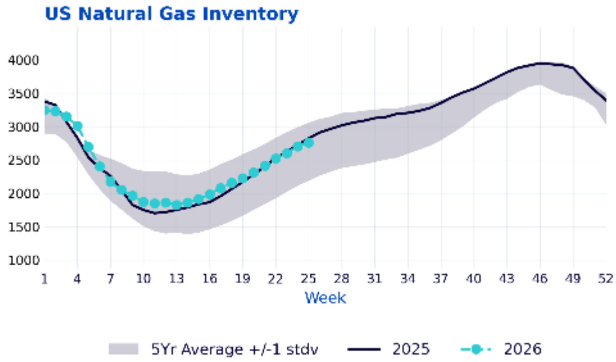
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

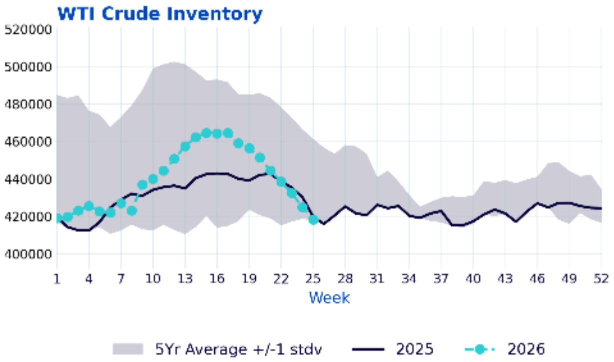
Energy





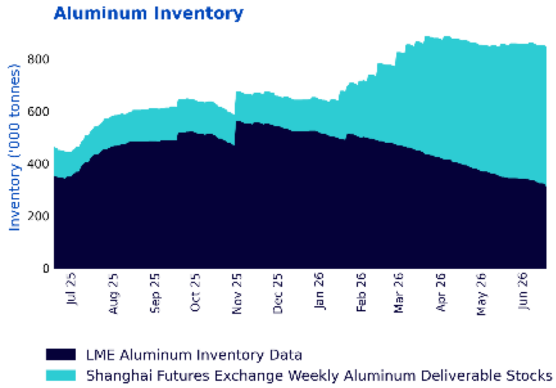


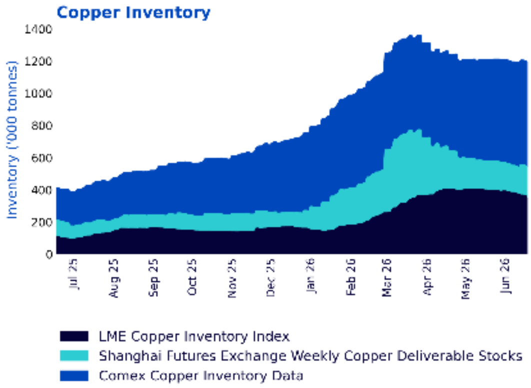


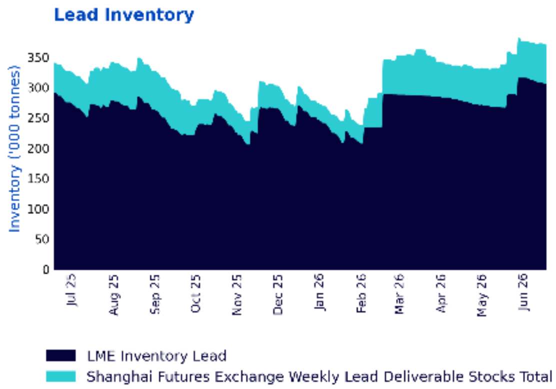


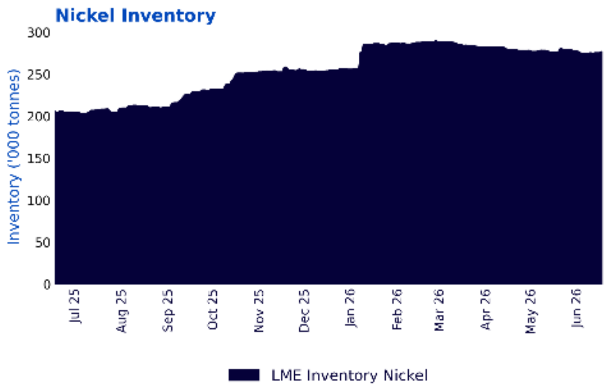
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

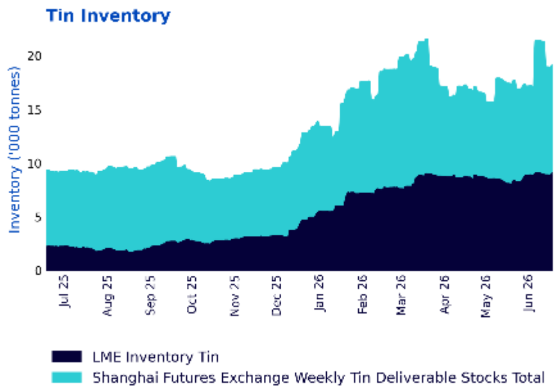
Industrial Metals

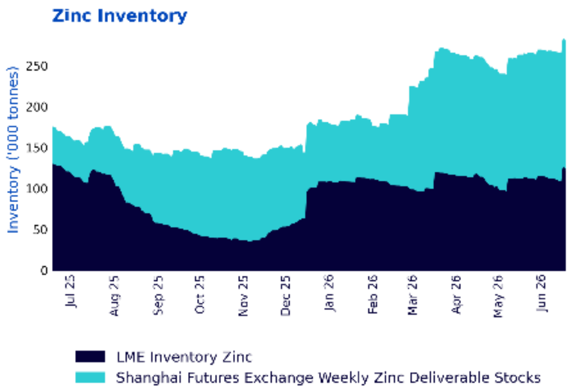






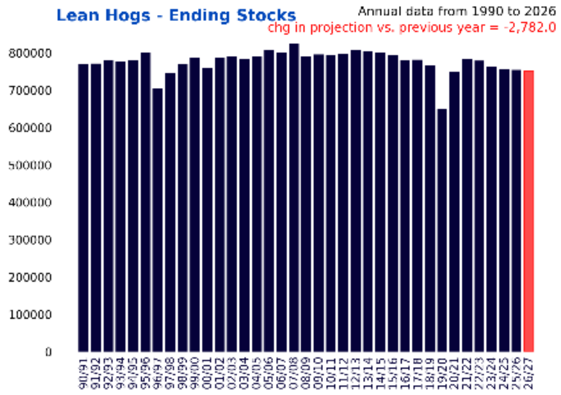


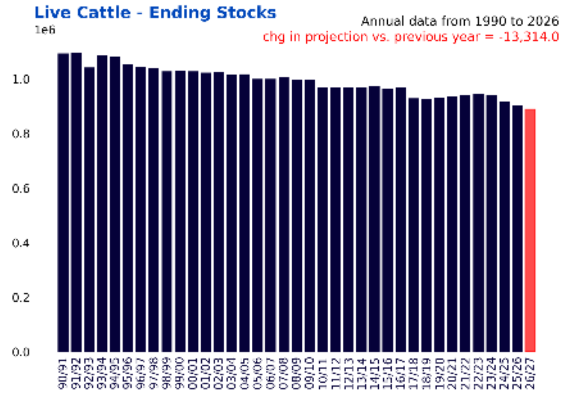




Source: Bloomberg, WisdomTree. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock



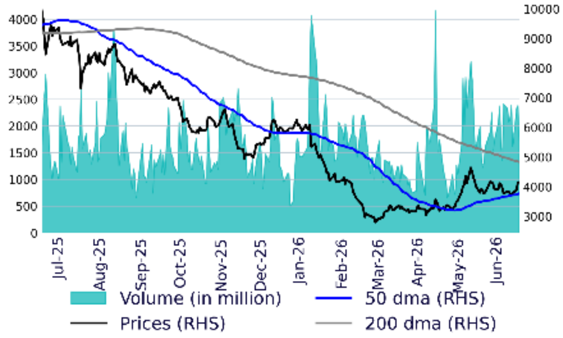


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

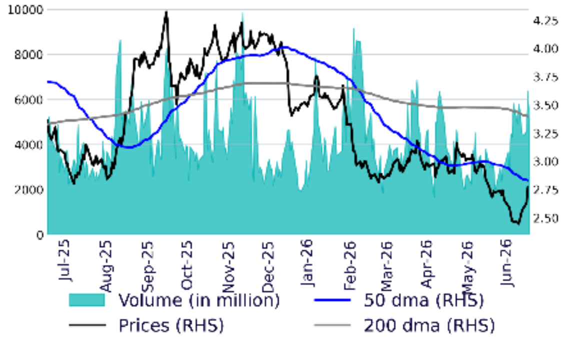
Moving Average and Volumes

Agriculture

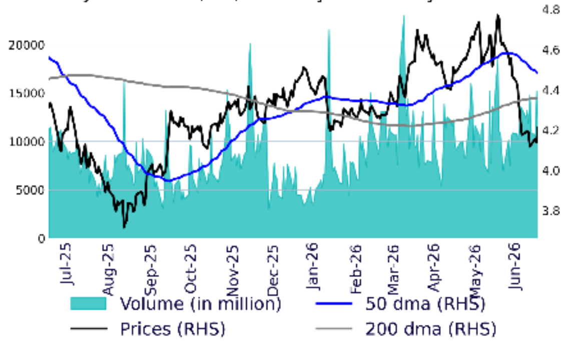
Cocoa Front Month Futures Price
Daily data in USD/MT, from 17 Jun 25 to 17 Jun 26



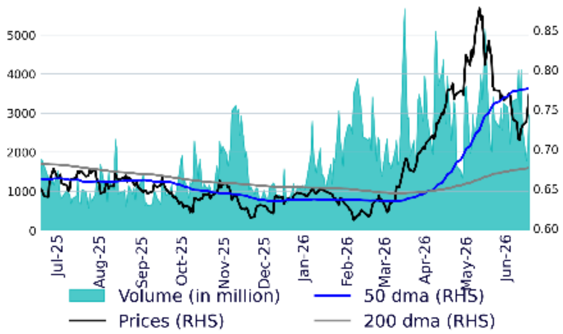
Coffee Front Month Futures Price
Daily data in USD/lb., from 17 Jun 25 to 17 Jun 26



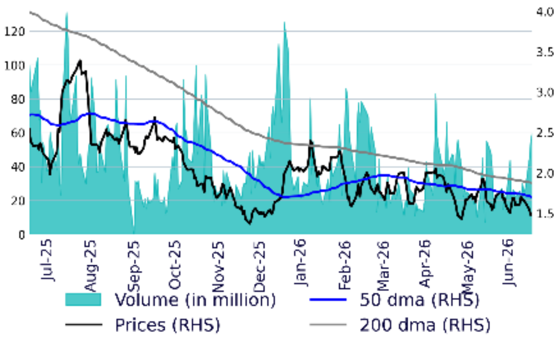
Corn Front Month Futures Price
Daily data in USD/bu., from 17 Jun 25 to 17 Jun 26



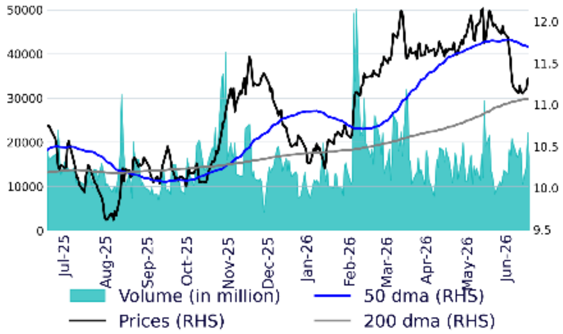
Cotton Front Month Futures Price
Daily data in USD/lb., from 17 Jun 25 to 17 Jun 26



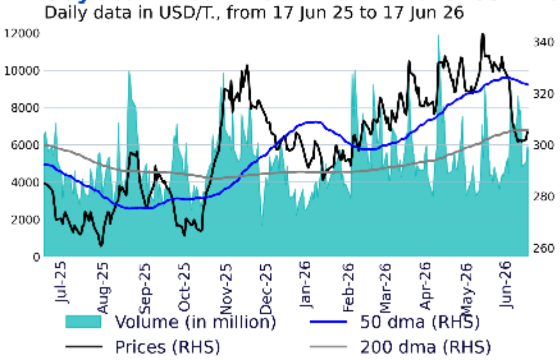
Orange Juice Front Month Futures Price
Daily data in USD/lb., from 17 Jun 25 to 17 Jun 26



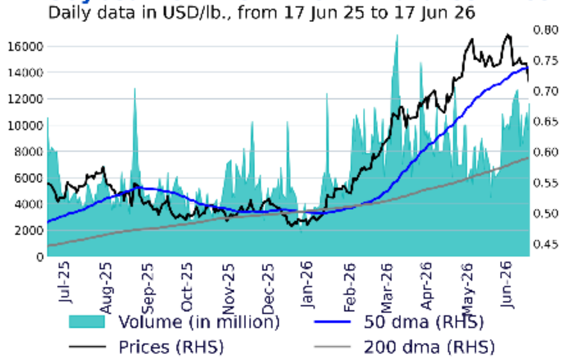
Soybean Front Month Futures Price
Daily data in USD/bu., from 17 Jun 25 to 17 Jun 26



Soybean Meal Front Month Futures Price
Daily data in USD/T., from 17 Jun 25 to 17 Jun 26

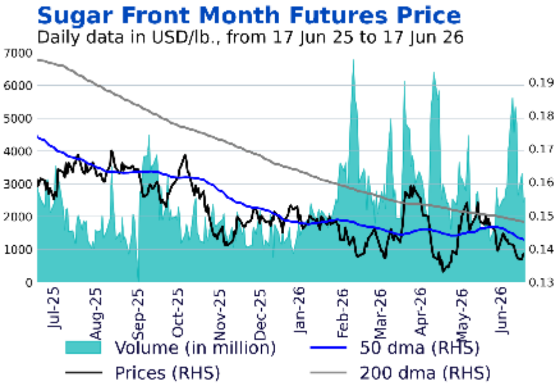


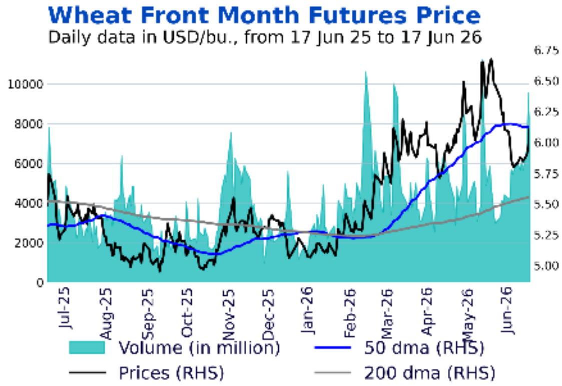
Soybean Oil Front Month Futures Price
Daily data in USD/lb., from 17 Jun 25 to 17 Jun 26



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

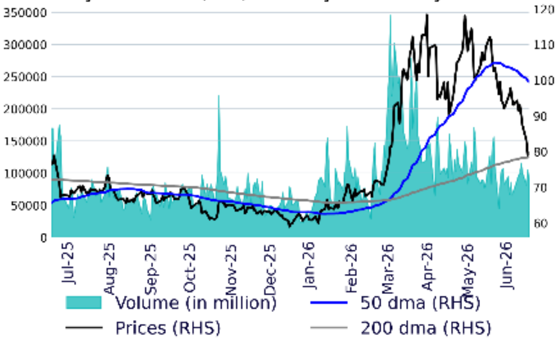




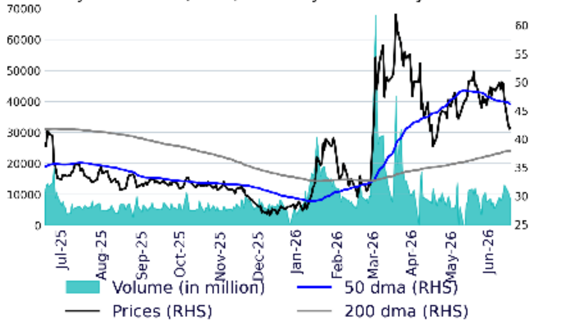
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

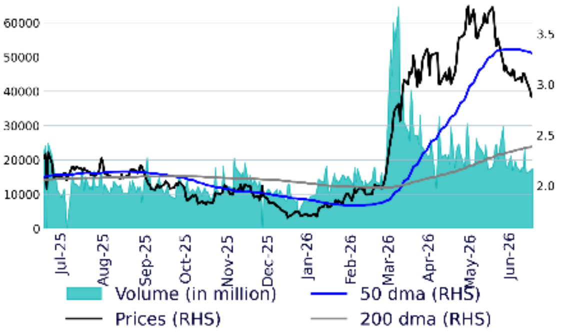
Brent Crude Front Month Futures Price
Daily data in USD/bbl., from 17 Jun 25 to 17 Jun 26



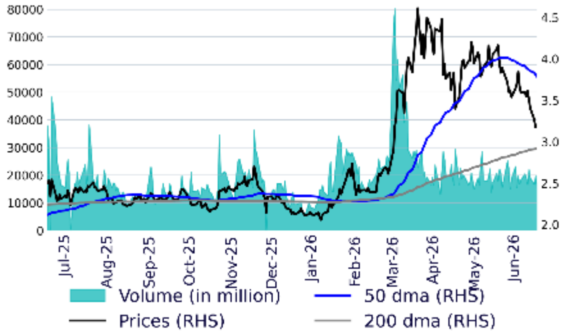
Europe Natural Gas Front Month Futures Price
Daily data in EUR/MWh, from 17 Jun 25 to 17 Jun 26



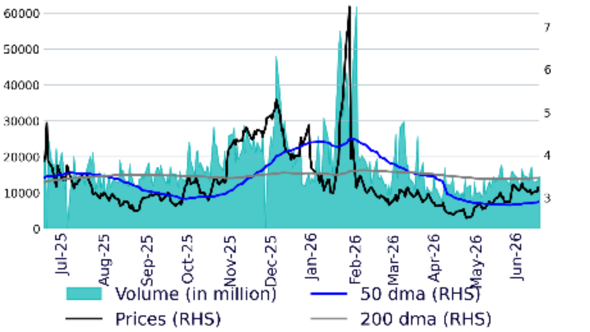
RBOB Gasoline Front Month Futures Price
Daily data in USD/gal., from 17 Jun 25 to 17 Jun 26



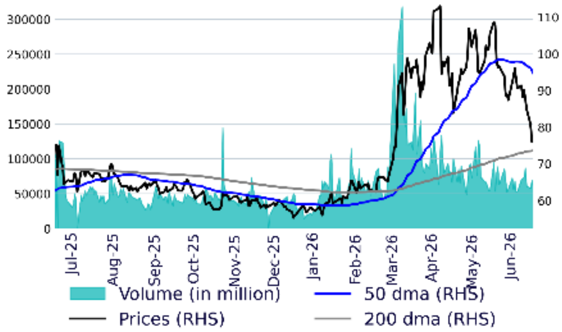
ULS Diesel Front Month Futures Price
Daily data in USD/gal., from 17 Jun 25 to 17 Jun 26



US Natural Gas Front Month Futures Price
Daily data in USD/MMBtu, from 17 Jun 25 to 17 Jun 26

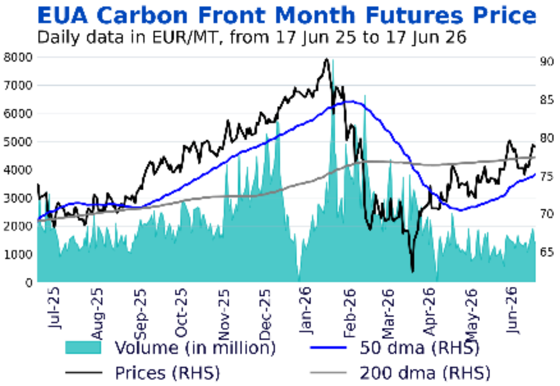


WTI Crude Front Month Futures Price
Daily data in USD/bbl., from 17 Jun 25 to 17 Jun 26



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.**

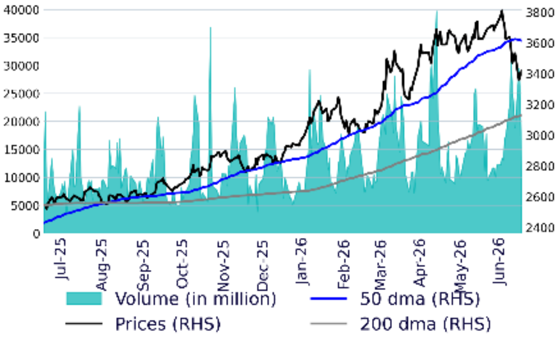
Carbon



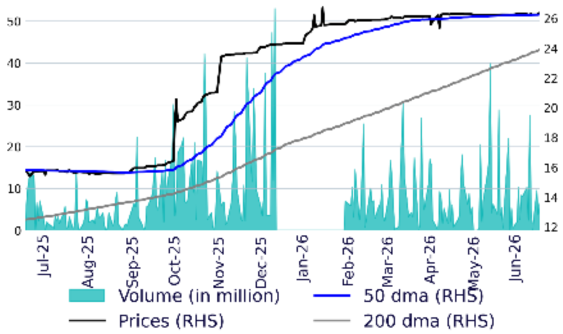
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

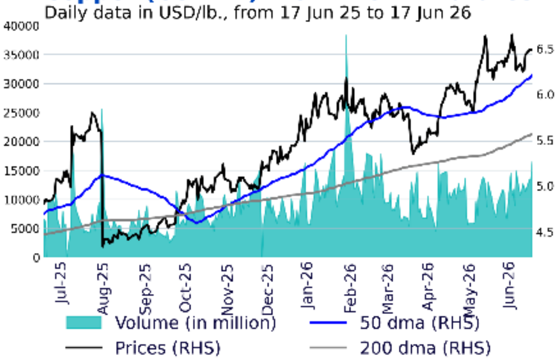
Aluminum Front Month Futures Price
Daily data in USD/MT, from 17 Jun 25 to 17 Jun 26



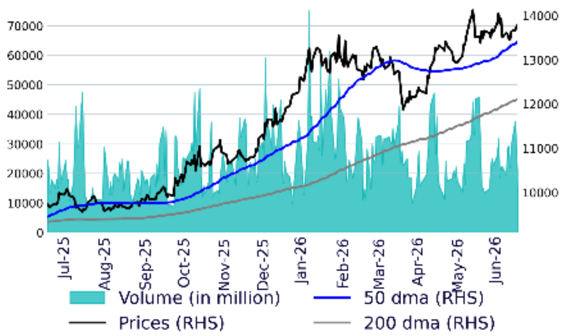
Cobalt Front Month Futures Price
Daily data in USD/lb., from 17 Jun 25 to 17 Jun 26



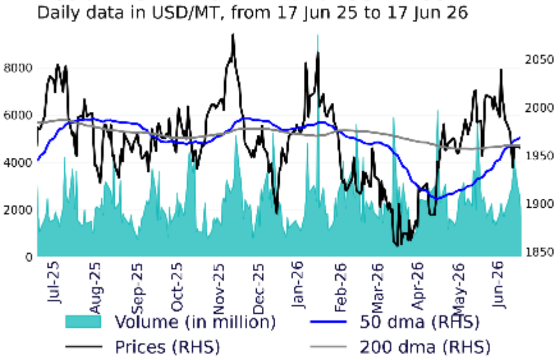
Copper (COMEX) Front Month Futures Price
Daily data in USD/lb., from 17 Jun 25 to 17 Jun 26



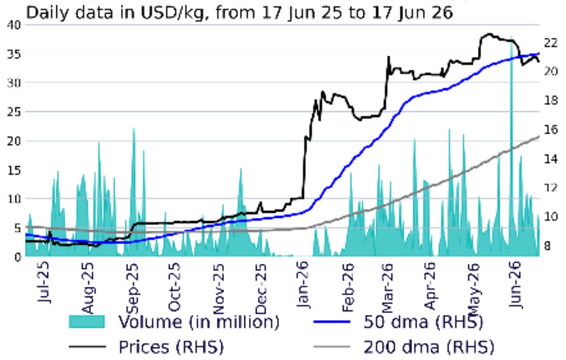
Copper (LME) Front Month Futures Price
Daily data in USD/MT, from 17 Jun 25 to 17 Jun 26



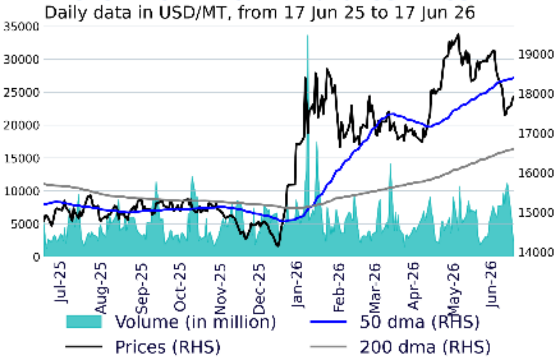
Lead Front Month Futures Price
Daily data in USD/MT, from 17 Jun 25 to 17 Jun 26



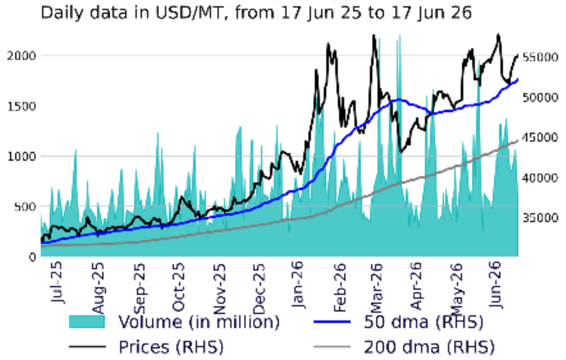
Lithium Front Month Futures Price
Daily data in USD/kg, from 17 Jun 25 to 17 Jun 26



Nickel Front Month Futures Price
Daily data in USD/MT, from 17 Jun 25 to 17 Jun 26

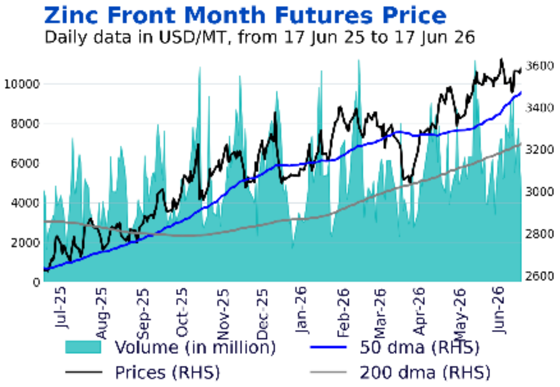


Tin Front Month Futures Price
Daily data in USD/MT, from 17 Jun 25 to 17 Jun 26



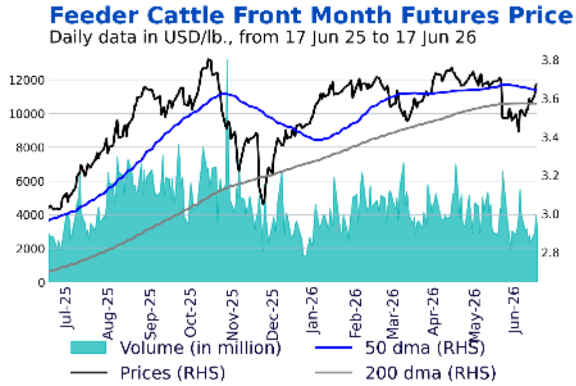
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

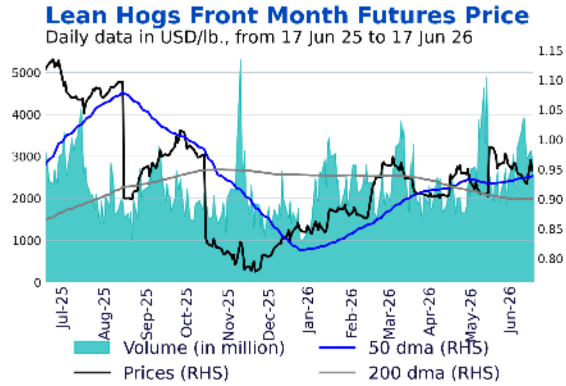
Industrial Metals

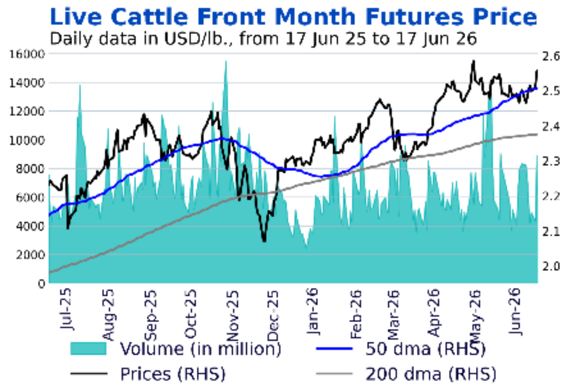


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

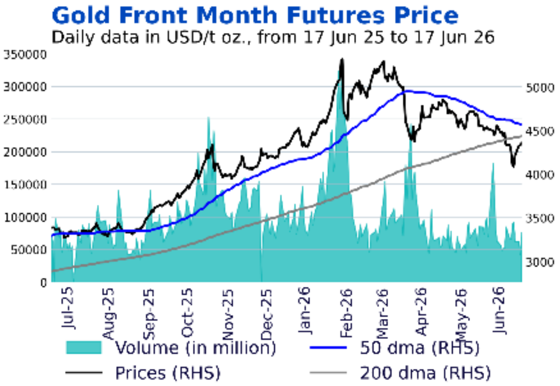


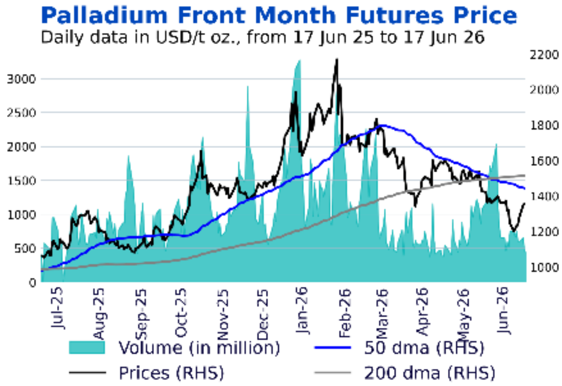


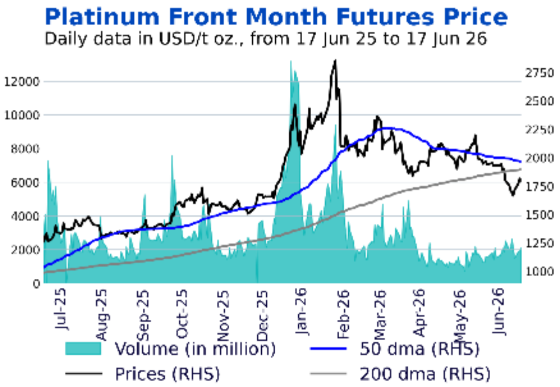


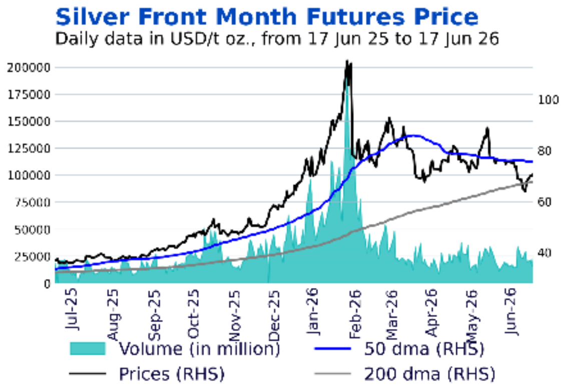
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal





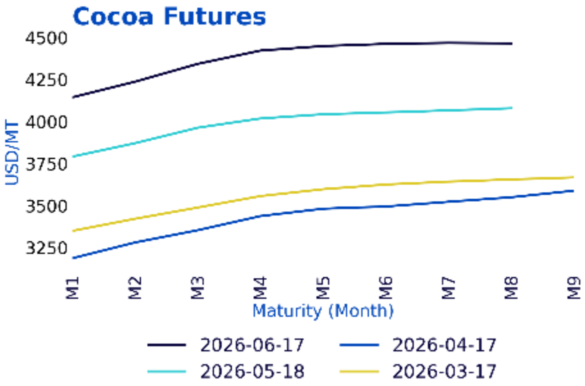


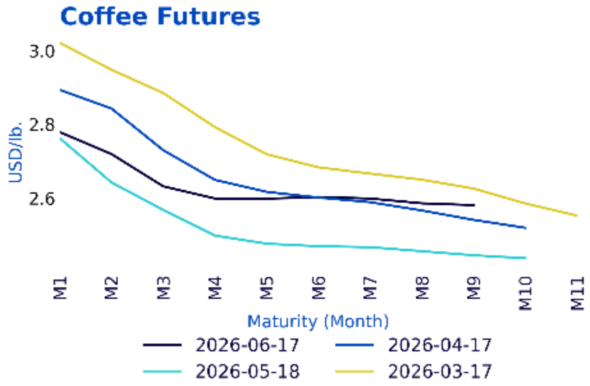


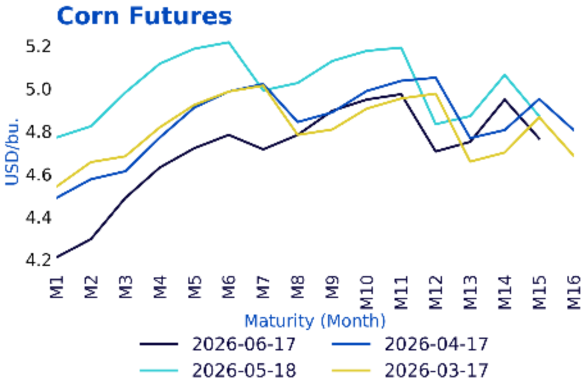
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

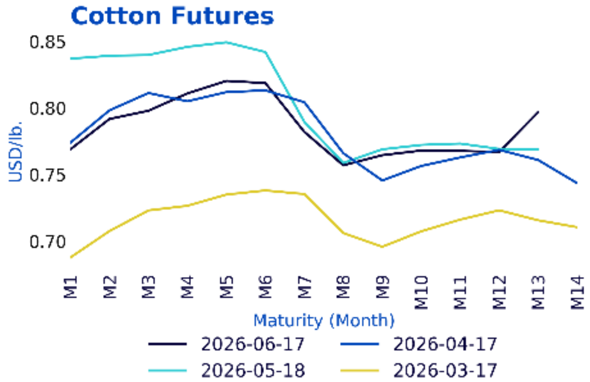
Future Curves

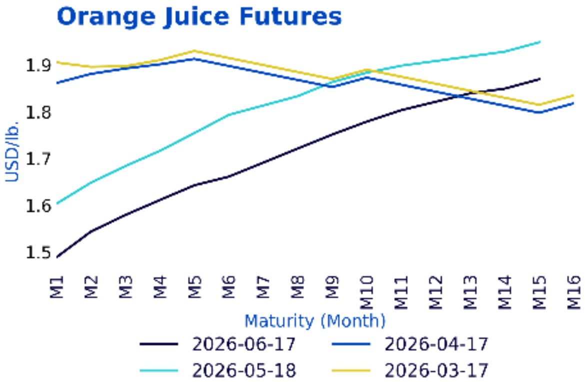
Agriculture

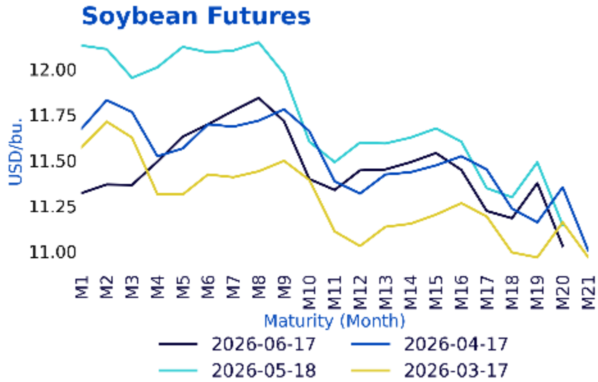


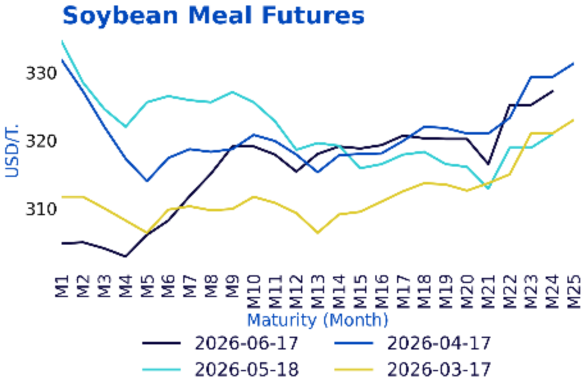


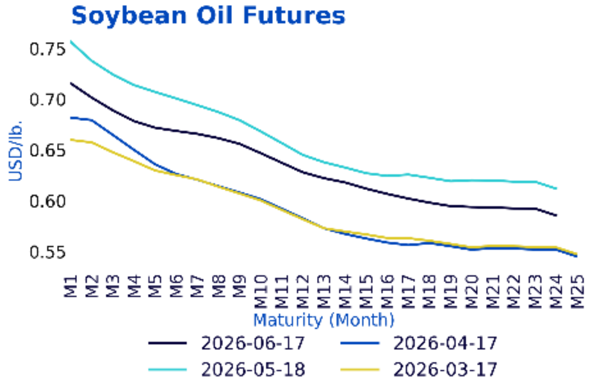












Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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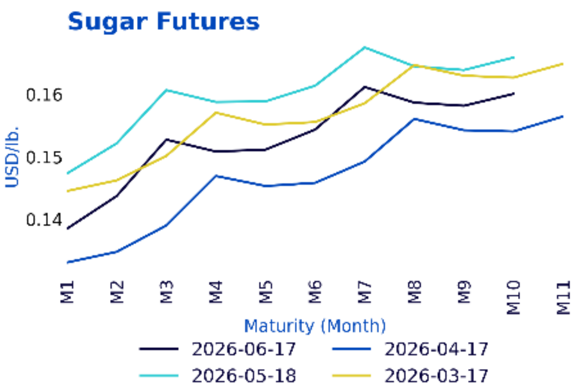
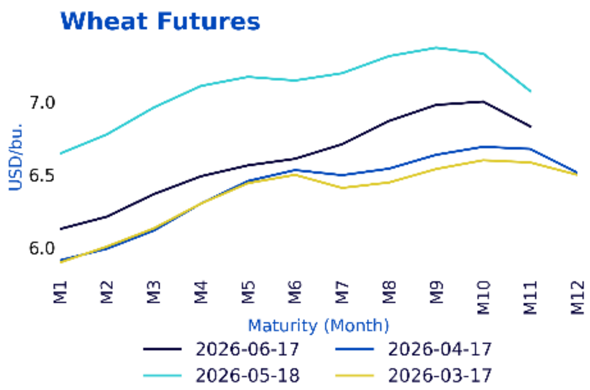
Agriculture





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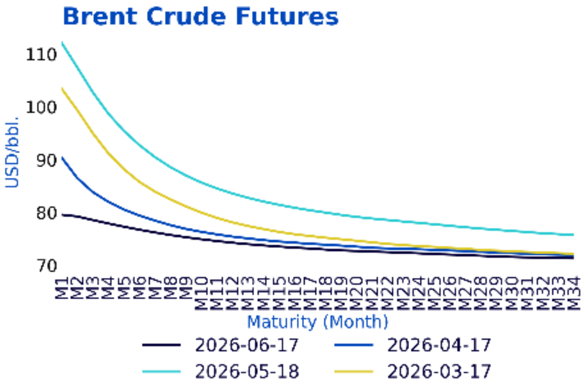
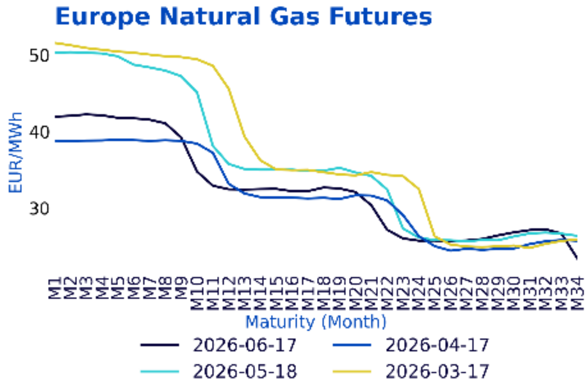
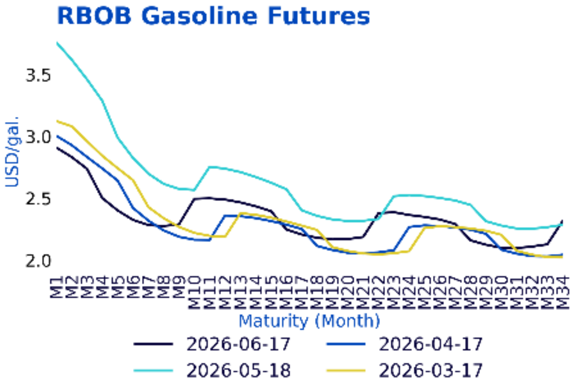
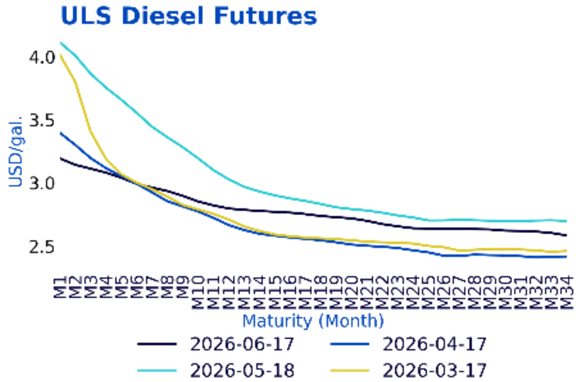
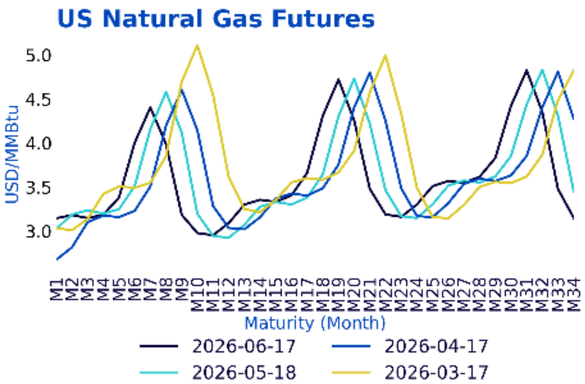
Energy

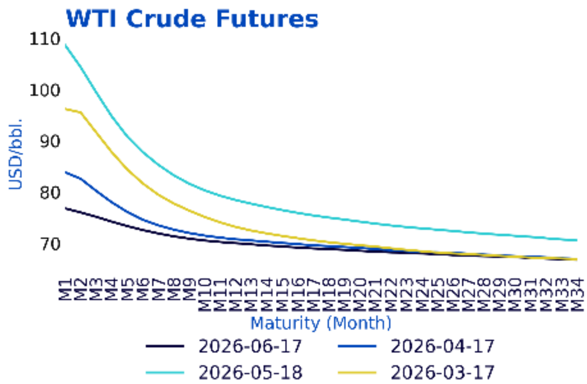












Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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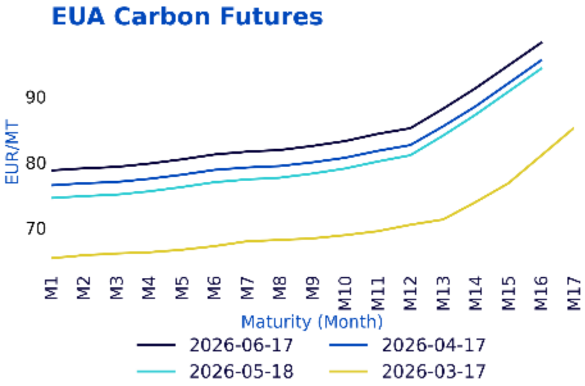
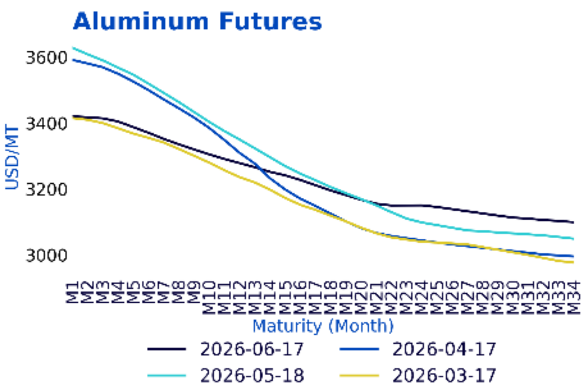
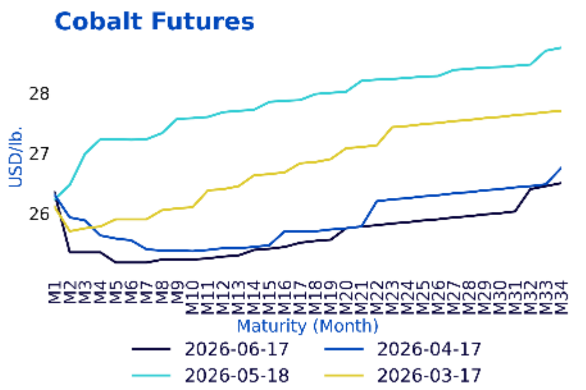
Carbon

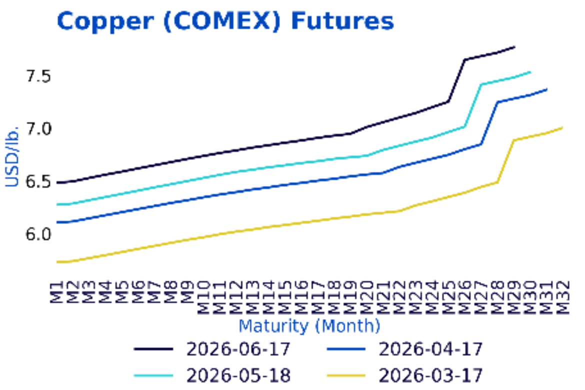


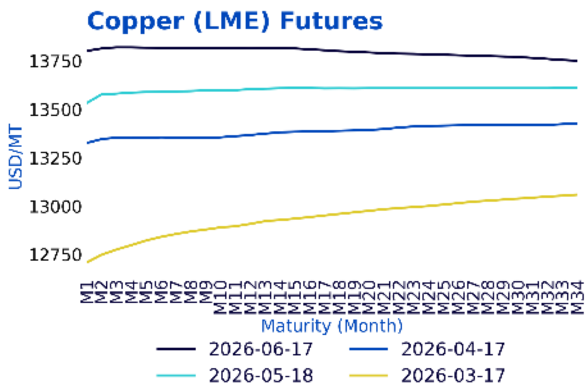
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

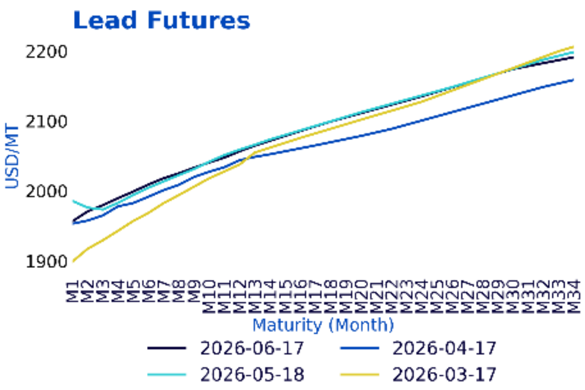
Industrial Metals

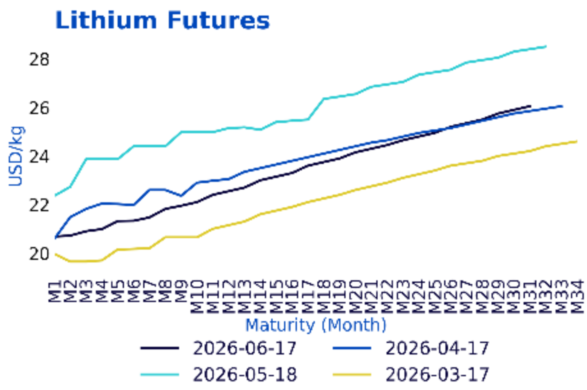


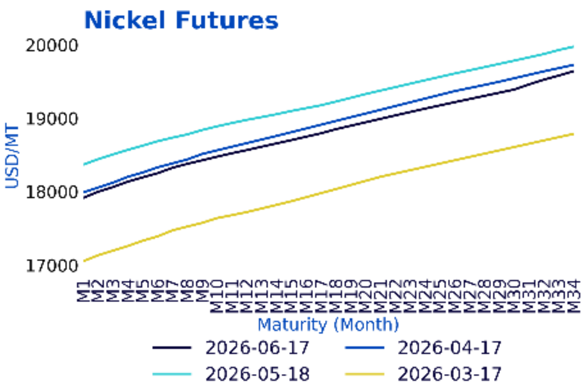


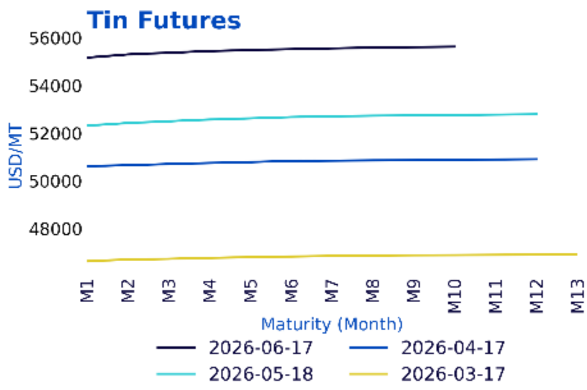












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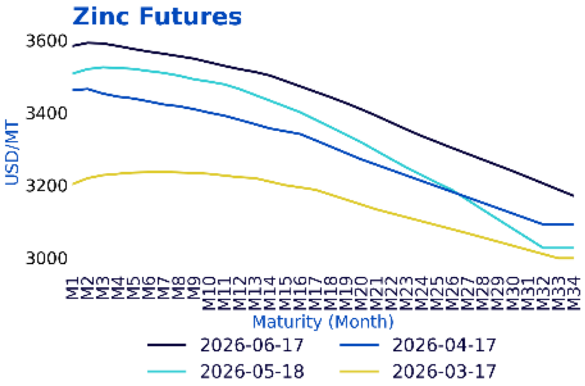
Industrial Metals



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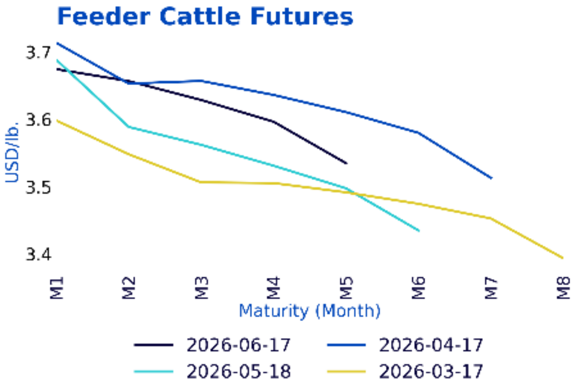
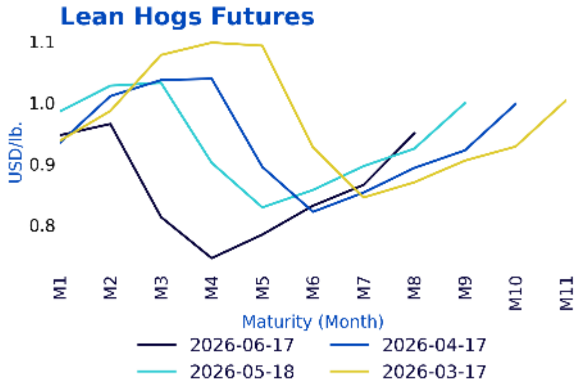
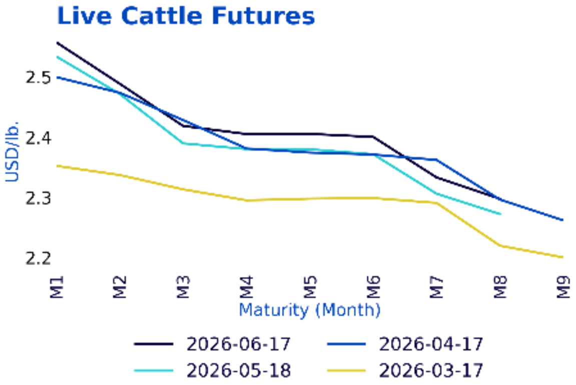
Livestock







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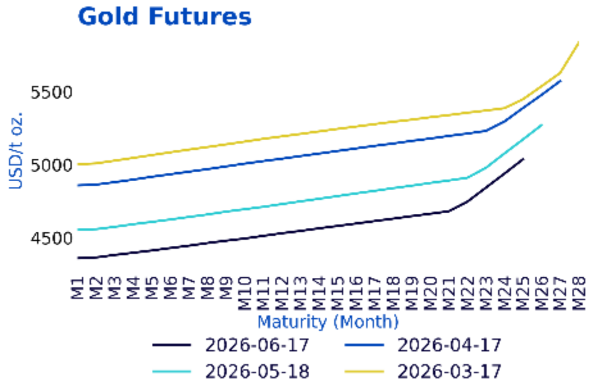
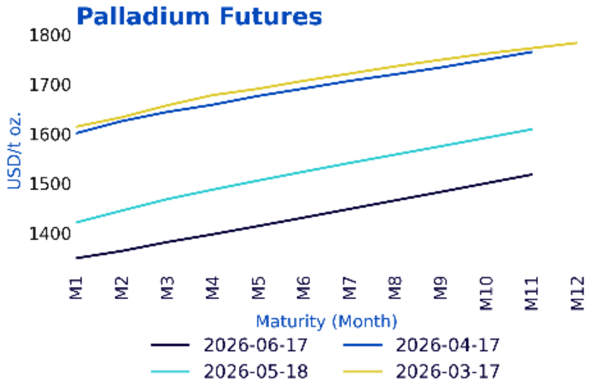
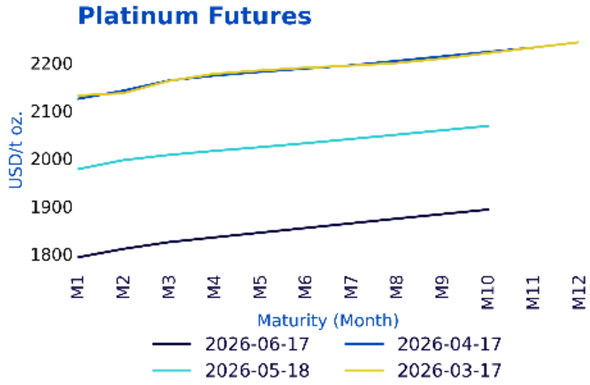
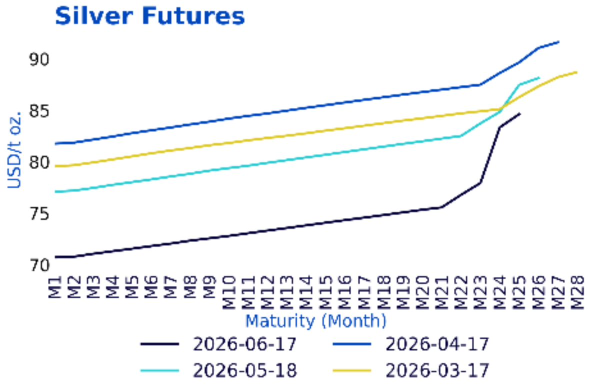
Precious Metals









Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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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		
19-Jun-26	Nitesh Shah	What’s Hot: Oil prices begin pricing the peace
18-Jun-26	Baoqi Zhu	What the EU Industrial Accelerator Act could mean for infrastructure
15-Jun-26	Mobeen Tahir	Renewable energy is catching a second wind
12-Jun-26	Ayush Babel	What’s Hot – Rules Over Headlines: A Different Approach to Growth Investing
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Key Reports			
Current	**Next release**		
10-Jul-26	12-May-26	USDA	World Agricultural Supply and Demand Estimates
09-Jun-26	07-Jul-26	EIA	Short-Term Energy Outlook
11-Jun-26	13-Jul-26	OPEC	OPEC Oil Market Report
17-Jun-26	10-Jul-26	IEA	IEA Oil Market Report

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