

Summary

Equity market volatility has returned. The VIX—the implied volatility of the S&P500 equity index—for example returned to 25, a level last seen in February 2018, when equity markets were experiencing a wobble. That has helped snap gold out of a zombie-like phase when 'risk-on' market behaviour appeared to be ignoring a plethora of geopolitical and market risks. Net short positioning in gold had risen to the highest level since 2001, before a sharp short-covering rally drove gold prices higher.

In fact positioning has been significantly improving across gold, silver, coffee, sugar, nickel, copper, platinum, palladium and natural gas, indicating we may be past peak bearishness.

Trade wars remain a concern for the market. However, the market is primarily focused on how protectionism will hurt demand rather than complicate supply chains. Last month, industrial metals appeared to have lost most of the relief rally we saw in the prior month. It is difficult to attribute a single factor to the loss in confidence, but the equity wobble is likely to have driven 'risk-off' behaviour across a wide spectrum of cyclical assets.

Oil and the broader energy markets continued to post gains, although there are chinks in the armour. US oil inventories are rising, putting paid to West Texas Intermediate (WTI) price gains. However, with geopolitical risks rising, we are likely to see even US oil prices resuming a bullish stride later this year.

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- Sugar and coffee prices benefit from a short covering rally.** The recent appreciation (28 September – 22 October 2018) of the Brazilian Real helped drive a short covering rally in sugar and coffee futures however ample supply on both these markets is likely to cap further price gains. The latest World Agricultural Supply and Demand Estimates (WASDE) report lowered its forecasts for this year's corn and soybean crops contrary to expectations.
- Tighter fundamentals support industrial metal prices amidst the global equity market rout.** Tighter fundamentals evident from declining inventory levels and strong demand, helped counter the downside across the industrial metal complex amidst the global equity market rout. Robust import data for commodities released by Chinese Custom Authorities also lent buoyancy to metal prices.
- Brent and WTI oil benchmarks diverged last month** as rising US oil inventories held WTI down, while concerns about global supplies tightening helped Brent higher. While OPEC supplies are currently rising, that growth appears fragile and subject to a number of geopolitical risks.
- Gold and silver prices benefit from a short covering rally.** A short-covering rally has aided gold and silver higher over the past month. With excessive shorts being trimmed, we expect both metals to continue to trade higher.

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Commodity Monthly Matrix¹

	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	22 Oct Score	21 Sept Score
WTI Oil	69	-2.3%	2.5%	-2.8%	-10%	-0.3%	(3)	2
Brent Oil	80	1.3%	8.3%	1.1%	-16%	0.5%	0	2
Natural Gas	3.1	5.4%	9.3%	33.7%	93%	-2.4%	0	(1)
Gasoline	1.9	-5.5%	-5.7%	0.3%	-4%	0.1%	(2)	3
Heating Oil	2.3	4.1%	9.0%	34.4%	1%	0.0%	0	0
Carbon	19.0	-13.9%	25.0%	-	-	-0.7%	(2)	0
Wheat	5.1	-2.6%	2.6%	-0.3%	-259%	-3.7%	(1)	(1)
Corn	3.7	3.4%	0.2%	4.9%	197%	-3.2%	0	(4)
Soybeans	9	1.3%	-9.0%	12.0%	67%	-1.6%	(1)	(4)
Sugar	0.1	27.5%	15.3%	-	140%	-1.0%	1	0
Cotton	0.8	0.9%	-4.2%	-4.4%	-25%	-1.8%	(1)	0
Coffee	1.2	17.8%	3.9%	-	48%	-3.1%	1	(3)
Soybean Oil	0.3	3.8%	-3.4%	3.7%	99%	-0.8%	(1)	(2)
Cocoa	2,220	2.4%	-5.6%	-	-1152%	-0.7%	(3)	(1)
Aluminium	2,010	-3.1%	-6.5%	-11.2%	6%	-0.6%	0	1
Copper (COMEX)	2.8	-1.8%	-5.9%	-24.7%	1013%	-0.7%	0	1
Copper (LME)	6,248	-2.0%	-5.4%	-39.6%	67%	0.0%	0	3
Zinc	2,715	8.5%	-8.5%	-23.1%	32%	1.1%	3	(1)
Nickel	12,474	-5.4%	-8.5%	-15.3%	2844%	-0.2%	0	(2)
Lead	2,002	-1.6%	-12.9%	-12.0%	-7%	-0.2%	(2)	1
Tin	19,265	1.1%	-5.4%	0.0%	1%	0.1%	3	2
Gold	1,221	2.1%	-4.2%	-	152%	-	2	(2)
Silver	15	2.2%	-8.2%	-	42%	-	2	(4)
Platinum	819	-1.3%	-7.9%	-	1070%	-	0	2
Palladium	1,108	3.8%	12.4%	-	59%	-	4	4
Live Cattle	1.1	-0.2%	-0.6%	-	6%	-4.5%	(1)	0
Lean Hogs	0.5	-11.8%	-20.3%	-	38%	-11.8%	(1)	3
Feeder Cattle	1.6	-0.8%	6.1%	-	-37%	-0.8%	(3)	1

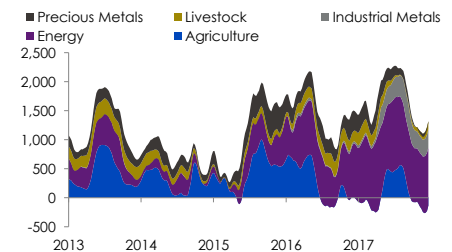
The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: Wisdomtree, Bloomberg

Performance ²	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	1.8%	-3.5%	2.4%
Energy	2.1%	9.3%	25.6%
Industrial Metals	-1.7%	-14.5%	-7.4%
Precious Metals	2.1%	-10.3%	-7.6%
Agriculture	4.2%	-8.3%	-7.3%
MSCI World	-6.5%	-2.8%	1.2%
US Aggregate Bond	-0.7%	-0.1%	-1.9%

Bloomberg TR Indexes for basket returns, data to Monday 22 October 2018. Source: Wisdomtree, Bloomberg

CFTC Net Speculative Positioning

(in '000 contracts)



Source: Wisdomtree, Commodity Futures Trading Commission (CFTC), Bloomberg

¹ - Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. ² Detailed explanation of the matrix calculations can be found at the end of this report. ³ All prices are futures prices to July 20, 2018. Broad sector returns based on Bloomberg Commodity Index family. ⁴ % change in inventory over the past 3 months except for sugar and coffee which are based on past 6 months as data is updated bi-annually by USDA. ⁵ CFTC futures and LME COTR net positioning as at October 16, 2018 and October 19, 2018 respectively, % change from previous month. ⁶ 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

- Sugar and coffee prices were the best performing commodities within the commodity complex posting gains of 27.5% and 17.8% respectively. This was largely driven by the appreciation of the Brazilian Real (from 28 September – 22 October 2018) owing to the majority victory of the market-friendly candidate Jair Bolsonaro at the Brazilian presidential election. This helped drive a short covering rally in sugar and coffee futures. Net short positions in sugar and coffee have been reduced by 47% and 140% respectively over the past four weeks. As the process of position squaring ends, and the effect of the stronger Brazilian Real fades, we expect sugar and coffee prices to trade lower over the coming weeks, as both markets remain well-supplied.
- Wheat prices suffered sharp declines over the period. The warm weather in Russia has helped bolster Russian wheat exports, making it difficult for EU wheat suppliers. The WASDE report reduced the global ending wheat stocks to 260mn tons, which still constitutes the second highest level on record. However, as we approach the wheat harvest season in Argentina, we expect the upcoming truck drivers' strike in this country to lend buoyancy to wheat prices. Around 80% of grains are transported by road in Argentina and if the strike were to continue for a prolonged period, Brazil could rely on US wheat in lieu of Argentinian wheat supply.

Industrial Metals

- Tighter fundamentals evident from declining inventory levels and strong demand, helped counter the downside across the industrial metals complex amidst the global equity market rout. Weaker-than-expected Chinese GDP data (at 6.5% y-o-y vs 6.6% y-o-y expected in Q3 2018), was at its lowest level since the first quarter of 2009, weighing on sentiment. Nonetheless, the unwavering support from the Chinese government in addition to tax cuts totalling around 1% of GDP next year is likely to bolster demand for metals. Trade balance data from the Chinese Customs Authorities reflected strong appetite for commodities. While the US economy grew more than expected by 3.5% in the third quarter, it failed to bolster metal prices as growth in business capital expenditures reported a sharp decline.
- Chinese appetite for commodities remained strong last month, evident from strong copper imports of more than 500,000 tons, that marked its highest level in 2½ years. The World Bureau of Metal Statistics in August showed demand for copper rose 4.9% over the prior year. While refined copper supply declined 2.5% over the prior year, taking the deficit for the month to 28,000 tons. Despite the ongoing headwinds of a strong Dollar, slowing economic growth and trade war fears, we expect copper prices to benefit from tighter fundamentals.
- Nickel prices suffered the sharpest decline over the period, on the back of news that the nickel market is expected to ease noticeably, according to the International Nickel Study Group (INSG). High nickel demand is supporting strong stainless-steel production. INSG also expects strong nickel demand from battery technology. However, INSG anticipates the strong demand to be met with a higher global production growth of 8% on the supply side. China, Indonesia and the Philippines are likely to play a dominant role on the supply side. The auditing of the mining industry in Philippines should end this month, opening up the risk of higher supply of nickel if previously closed mines are re-opened. INSG expects the supply deficit to narrow to 33,000 in 2019. However, the prospect of a higher deficit for 2018 is projected by INSG which should support nickel prices in the near term.

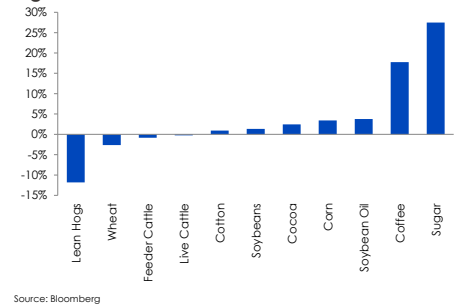
Energy

- Brent and WTI oil benchmarks diverged last month. WTI was held down by rising US inventories, while global supply tightness continues to support the more internationally-focused Brent benchmark. With US sanctions on Iran to be enforced once again in November 2018, the market is fearing that global oil supply will become tighter. With Venezuelan supply already declining rapidly, the loss of Iranian supply could significantly tighten the supply of heavy crudes.
- The Organization of Petroleum Exporting Countries (OPEC) saw oil production rise in September. Countering the losses in Iran and Venezuela, Saudi Arabian and Libyan production rose. Russia (one of OPEC's partner countries) saw oil production reach a post-Soviet record high in September. Saudi Arabia and Russia appear to be working hard to counter losses of production elsewhere. However, some fear that both countries could be antagonised to shock the market with production withdrawal. Pressure points include: the US's threat to withdraw from Intermediate Range Nuclear Forces Treaty with Russia and the ostracization by the international community of Saudi Arabia following the murder of a journalist. Although Saudi Arabia has sought to calm the market by assuring that it will not resort to supply restriction, there remains a geopolitical premium in oil prices reflecting that possibility.
- Coming from a low base price the prior month (due to Hurricane Florence related demand destruction), natural gas prices rose 5.4% last month. Colder weather contributed to an increase in demand for both natural gas and heating oil in the US North East. On the supply side, a pipeline explosion in Canada led to lower natural gas imports into the US which pushed prices higher in the US.

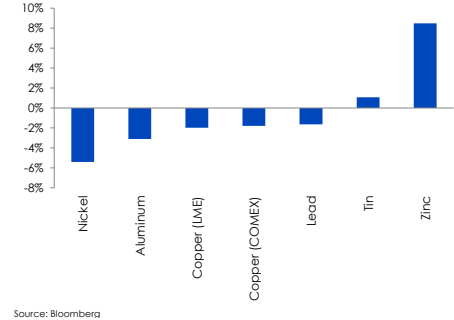
Precious Metals

- After several months of underperformance, gold prices rose last month. Faltering developed market equities acted as a catalyst to gold's positive performance. Gold's safe haven status was thus re-established. During the summer when emerging market equities were falling, gold prices did not rise, in absence of a broad 'risk-off' sentiment in the market as developed markets equities continued to rally. Shorts in gold futures built up in response to gold's inaction. By the first week of October 2018, net short positioning in gold futures have risen to the highest level since February 2001. We thought that the negative sentiment toward gold during this period was excessive and we have long expected the heavy shorts to come off. In the third week of October, speculative shorts in gold futures contracted by the most in the series history (with data going back to 1995). Also, in the third week of October Hungary's central bank announced that it had bought 28.4 tonnes of gold in the first two weeks of the month. That represented a ten-fold increase in its gold holding and brought its holding back to levels last seen in 1946. Russia's central bank also announced it had bought 37 tonnes of gold in September. These announcements of central bank purchases have acted as a tailwind for gold. Gold was up 2.1% last month. Silver rose gold's coattails higher, gaining 2.2%.
- Since the middle of August, palladium prices have been rising, reversing nearly all the losses sustained since January 2018 (when palladium hit an all-time high). The metal is in a supply deficit (i.e. mine supply is lower than the demand). Given the supply concentration from South Africa and Russia (roughly 40% from each country), market participants are concerned about the continuity of supply. With US Trump Administration threatening to pull out of the Intermediate Range Nuclear Forces Treaty with Russia, some fear that palladium supply from the country could become compromised. The palladium price rose 3.8% last month.

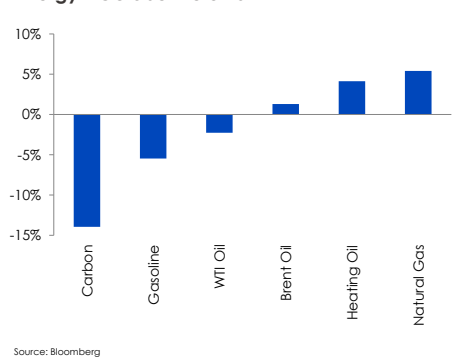
Agriculture - October Returns*



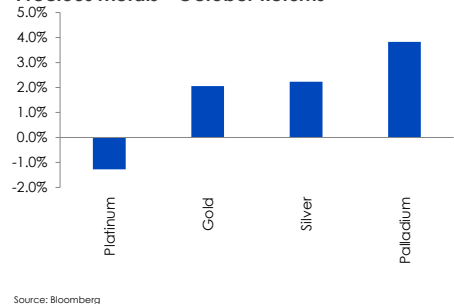
Industrial Metals - October Returns*



Energy - October Returns*



Precious Metals - October Returns*

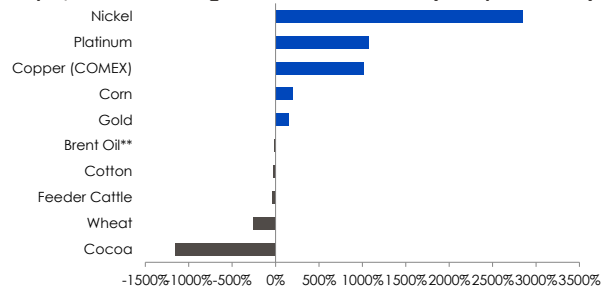


*Note: all returns are based on front month futures prices in the month to Monday 22 October 2018. Historical performance is not an indication of future performance and any investments may go down in value.

Positioning

- Net speculative positioning on cocoa declined 1152% as positioning in cocoa turned to net short from net long a month ago underpinning bearish sentiment across investors. This is largely owing to the positive outlook on supply from the two largest cocoa producers in Ivory coast and Ghana.
- Sugar and coffee prices benefitted from a short covering rally as short positions unwound by 35% and 37% respectively helped by a strong Brazilian Real and the victory of right-wing candidate Jair Bolsonaro at the Brazilian elections.
- Net speculative positioning on nickel futures improved, with positioning now only 1-standard deviation below the series average (from 2-standard deviations below the series average last month). Investors are more optimistic on the near-term outlook of nickel given the prospect of a higher deficit by year end.
- Positioning in Brent and WTI futures pulled back last month as US inventories continued to grow. Positioning is now less than 1 standard deviation above the 5-year average (last month, it was slightly above).
- Net speculative positioning in gold futures rose from the lowest level since February 2001 in early October to a net positive position by the end of the reporting period. That was driven by the most intense weekly short-covering in the history of the data series, dating back to 1995. Swinging from net short to net long, resulted in a 152% increase in net positioning. Positioning at 14,959 contracts net long still remains more than one standard deviation below the five-year average and we believe gold will continue to benefit from short-covering as positioning returns back to more normal levels.

Top 5/Bottom 5 Change in CFTC Net Positions (over past month)¹

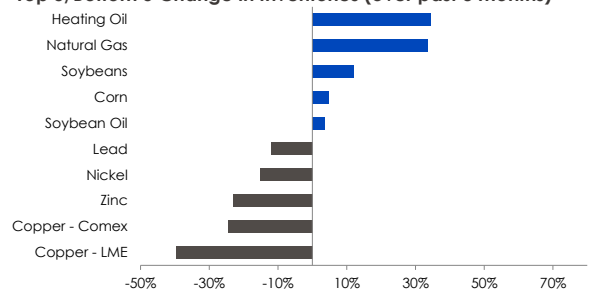


Source: Bloomberg

Inventories

- Soybean inventories over the past 3 months have risen 12% owing to record high production in the US coupled with reduced trade owing to the ongoing trade dispute between the US and China. Soybeans are the most important US agricultural exports. Since the season began in September, US soybean exports have totalled just under 6mn tons, 40% lower over the prior year. Evidently the shortfall from Chinese imports in the US are not being offset by higher demand from other countries.
- Tighter fundamentals across key industrial metals – lead, nickel, zinc and copper - evident from the lower inventory data down (12%, 15.3%, 23.1% and 32.1% over the prior 3 months respectively) illustrates the extent to which the trade war concerns have distorted prices and highlight the scope for recovery within the industrial metals sector when the uncertainty fades away.
- Although US inventories are below where they were this time last year, they are growing. While that is consistent with seasonal norms, the market had expected stalled rig-count growth to have led to lower inventory growth. WTI prices have been easing in light of higher inventory numbers.

Top 5/Bottom 5 Change in Inventories (over past 3 months)²

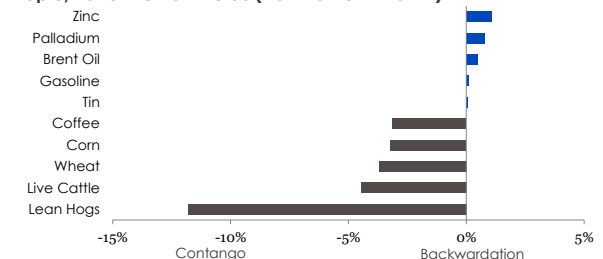


Source: Bloomberg

Curve Dynamics

- Coffee, corn, wheat, live cattle and lean hogs are in contango at the short end of the curve. Negative roll yields run as high as 3.7% for wheat and 3.1% for coffee.
- Brent and WTI curves have had a role-reversal compared to a few months ago. WTI is now in front month contango, while Brent is now in backwardation throughout the entire curve. Rising inventory has sapped the bullishness from WTI with ample supply driving contango in first nine months.
- Palladium futures remain in backwardation with a positive roll yield of 0.8% in the front month roll. The slope of the futures curve flattened a little over the past month (last month front roll yields were 1.9%). Tightness in supply is likely to maintain backwardation in the curve.

Top 5/Bottom 5 Roll Yields (front to next month)³

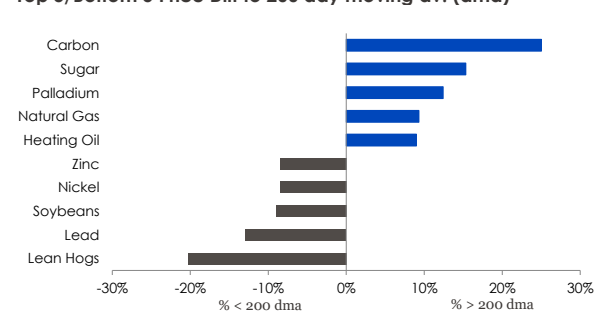


Source: Bloomberg

Technical

- Sugar prices enjoyed a sharp short covering rally and is now trading 15.3% above its 200-dma. As the process of position squaring ends, we expect prices to drift lower as the sugar market remains well-supplied.
- Soybeans prices are trading 9% below its 200-dma, the ongoing trade spat between the US and China have deviated Chinese soybean imports to Brazil resulting in an inventory build of soybeans in the US.
- Zinc and lead are 8.5% and 12.9% below their 200-day moving average. The higher deficits predicted by International Lead and Zinc Study Group (ILZSG) for zinc and lead at 320,000 and 120,000 tons for 2018 justify significant catch-up potential for prices.
- Natural gas and heating oil prices rose in response to a colder weather pattern. While inventories also rose, they did so below seasonal norms. Natural gas is trading 9.3% above its 200-day moving average and heating oil is trading 9.0% above its 200-day moving average.
- Palladium's recent recovery has sent its price more than 12% above its 200 day-moving average.

Top 5/Bottom 5 Price Diff to 200 day moving av. (dma)⁴



Source: Bloomberg

¹ CFTC futures net positioning as at report date, percent change from previous month. ² Percent change in inventory based on 3 month change (in %).

³ Roll yields calculated as percent change between front month futures price and next month futures price on Oct 22, 2018.

⁴ Percent difference between the front month futures price and its 200 day moving average on Oct 22, 2018.

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS ²	Unit	Exchange	22-Oct	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	69	USD/bbl.	-2.3%	-1.8%	1.2%	34.4%	WTI Oil	USD/bbl.	NYMEX	-0.3%	0.2%	0.4%	1.7%
Brent Oil	80	USD/bbl.	1.3%	9.3%	7.8%	38.2%	Brent Oil	USD/bbl.	ICE	0.5%	0.4%	0.8%	-0.4%
Natural Gas	3.1	USD/MMBtu	5.4%	13.8%	14.6%	7.7%	Natural Gas	USD/MMBtu	NYMEX	-2.4%	-2.1%	0.3%	1.0%
Gasoline	1.9	USD/gal.	-5.5%	-7.8%	-9.0%	13.6%	Gasoline	USD/gal.	NYMEX	0.1%	0.1%	0.6%	1.9%
Heating Oil	2.3	USD/gal.	4.1%	10.2%	9.2%	28.4%	Heating Oil	USD/gal.	NYMEX	0.0%	-0.1%	-0.2%	-0.2%
Carbon	19.0	EUR/MT	-13.9%	11.4%	45.9%	151.0%	Carbon	EUR/MT	ICE	-0.7%	-0.8%	-0.3%	-0.1%
Agriculture							Agriculture						
Wheat	5.1	USD/bu.	-2.6%	-1.6%	9.7%	19.2%	Wheat	USD/bu.	CBOT	-3.7%	-3.4%	-3.4%	-3.5%
Corn	3.7	USD/bu.	3.4%	4.0%	-1.9%	7.3%	Corn	USD/bu.	CBOT	-3.2%	-3.1%	-3.2%	-3.8%
Soybeans	8.6	USD/bu.	1.3%	1.0%	-16.5%	-12.3%	Soybeans	USD/bu.	CBOT	-1.6%	-1.6%	-1.7%	-0.7%
Sugar	0.1	USD/lb.	27.5%	24.3%	18.7%	-1.3%	Sugar	USD/lb.	NYBOT	-1.0%	-0.7%	-7.6%	-6.4%
Cotton	0.8	USD/lb.	0.9%	-8.8%	-6.4%	19.6%	Cotton	USD/lb.	NYBOT	-1.8%	-1.4%	0.2%	0.8%
Coffee	1.2	USD/lb.	17.8%	6.3%	1.6%	-6.1%	Coffee	USD/lb.	NYBOT	-3.1%	-2.9%	-3.3%	-3.0%
Soybean Oil	0.3	USD/lb.	3.8%	3.3%	-6.9%	-14.7%	Soybean Oil	USD/lb.	CBOT	-0.8%	-0.8%	-0.9%	-0.4%
Cocoa	2,220	USD/MT	2.4%	-4.4%	-19.2%	3.8%	Cocoa	USD/MT	NYBOT	-0.7%	-0.8%	-0.9%	-1.2%
Industrial Metals							Industrial Metals						
Aluminum	2,010	USD/MT	-3.1%	-0.7%	-19.1%	-5.4%	Aluminum	USD/MT	LME	-0.6%	-0.3%	-0.8%	-0.4%
Copper	2.8	USD/lb.	-1.8%	1.4%	-11.1%	-12.0%	Copper	USD/lb.	COMEX	-0.7%	-0.7%	-0.7%	-0.3%
Copper (LME)	6,248	USD/MT	-2.0%	1.8%	-10.3%	-9.8%	Copper (LME)	USD/MT	LME	0.0%	0.0%	0.0%	-0.2%
Zinc	2,715	USD/MT	8.5%	4.9%	-16.0%	-13.2%	Zinc	USD/MT	LME	1.1%	-0.3%	-0.3%	0.1%
Nickel	12,474	USD/MT	-5.4%	-7.4%	-15.7%	6.7%	Nickel	USD/MT	LME	-0.2%	-0.3%	-0.3%	-0.3%
Lead	2,002	USD/MT	-1.6%	-5.9%	-15.4%	-18.7%	Lead	USD/MT	LME	-0.2%	-0.3%	-0.4%	-0.5%
Tin	19,265	USD/MT	1.1%	-1.6%	-12.0%	-2.0%	Tin	USD/MT	LME	0.1%	-0.1%	0.1%	0.2%
Precious Metals							Precious Metals						
Gold	1,221	USD/t oz.	2.1%	-0.8%	-8.6%	-4.4%	Gold	USD/t oz.	COMEX	-0.3%	-0.3%	-0.4%	-0.3%
Silver	14.6	USD/t oz.	2.2%	-5.8%	-15.0%	-14.6%	Silver	USD/t oz.	COMEX	-0.8%	-0.8%	-0.6%	-0.4%
Platinum	819	USD/t oz.	-1.3%	-0.6%	-11.5%	-11.4%	Platinum	USD/t oz.	NYMEX	-0.4%	-0.4%	-0.4%	-0.6%
Palladium	1,108	USD/t oz.	3.8%	24.6%	7.5%	14.2%	Palladium	USD/t oz.	NYMEX	0.8%	0.5%	1.9%	0.3%
Livestock							Livestock						
Live Cattle	1.1	USD/lb.	-0.2%	3.6%	-5.5%	1.0%	Live Cattle	USD/lb.	CME	-4.5%	-3.9%	-4.1%	-1.7%
Lean Hogs	0.5	USD/lb.	-11.8%	-20.0%	-24.0%	-18.0%	Lean Hogs	USD/lb.	CME	-11.8%	-11.2%	7.1%	26.2%
Feeder Cattle	1.6	USD/lb.	-0.8%	1.3%	13.4%	1.3%	Feeder Cattle	USD/lb.	CME	-0.8%	-0.1%	0.1%	-0.7%
CFIC NET POSITIONING ³	Current	5 Yr Average	1 Month	6 Month	1 Year	INVENTORY LEVELS ⁴	Current	5 Yr Average	1 Month	3 Month	6 Month		
Energy						Energy							
WTI Oil	509,991	426,565	565,335	769,743	478,294	Oil - US	416,441	-2%	5%	3%	-3%		
Brent Oil**	269,997	168,985	321,015	503,023	379,407	Oil - OECD Europe**	357	4%	1%	1%	7%		
Natural Gas	-6,071	-122,463	-83,329	-90,965	-57,953	Natural Gas - DOE	3,037	-13%	10%	34%	137%		
Gasoline	101,424	67,054	105,330	77,055	68,160	Gasoline - DOE	234,156	6%	-1%	0%	-1%		
Heating Oil	43,952	11,085	43,565	24,261	50,813	Heating Oil - DOE	10,717	-17%	18%	34%	8%		
Agriculture						Industrial Metals							
Wheat	-5,506	-44,811	3,468	-21,147	-51,198	Aluminum	1,883,025	-43%	1%	-11%	-21%		
Corn	83,833	78,848	-86,219	267,350	-96,318	Aluminum - LME	1,062,350	-63%	4%	-12%	-24%		
Soybeans	-26,904	63,286	-82,487	210,365	81,215	Aluminum - SHFE	820,675	108%	-3%	-10%	-17%		
Sugar	19,761	77,457	-49,167	-106,614	-66,576	Copper	457,736	-14%	-9%	-33%	-47%		
Cotton	55,213	59,551	73,930	94,418	62,129	Copper - LME	154,225	-42%	-29%	-40%	-56%		
Coffee	-55,855	-569	-106,651	-61,659	-33,063	Copper - SHFE	140,789	-20%	27%	-33%	-46%		
Soybean Oil	-878	33,336	-77,774	5,781	57,173	Copper - COMEX	162,722	73%	-8%	-25%	-34%		
Cocoa	-25,007	33,143	2,376	53,613	-8,719	Nickel - LME	219,636	-39%	-5%	-15%	-30%		
Industrial Metals⁵						Zinc							
Copper (COMEX)	8,141	2,218	-892	30,251	50,488	Zinc	220,929	-65%	-9%	-23%	-29%		
Copper (LME)	49,877	39,267	29,889	55,784		Zinc - LME	167,450	-65%	-20%	-28%	-9%		
Aluminum	185,559	156,086	175,089	147,298		Zinc - SHFE	53,479	-66%	58%	-1%	-58%		
Nickel	7,698	16,146	262	33,621		Lead	125,656	-43%	-5%	-12%	-21%		
Zinc	41,772	44,180	31,691	50,377		Lead - LME	114,575	-36%	-2%	-11%	-13%		
Lead	51,248	55,138	54,867	58,882		Lead - SHFE	11,081	-74%	-24%	-23%	-59%		
Tin	7,319	7,407	7,215	7,854		Tin	10,153	3%	11%	0%	59%		
Precious Metals						Tin - LME							
Gold	14,959	135,564	-28,919	173,917	209,646	Tin - LME	2,980	-50%	9%	-5%	40%		
Silver	-15,448	35,598	-26,749	-2,353	62,928	Tin - SHFE	7,173	86%	12%	2%	68%		
Platinum	14,551	27,130	-1,500	16,776	24,189	Agriculture							
Palladium	12,019	15,763	7,549	10,917	22,708	Wheat - USDA	260,180	33.5%	-0.4%	-0.3%	-4.1%		
Livestock						Corn - USDA							
Live Cattle	97,419	87,749	92,324	36,428	129,869	Soybeans - USDA	110,040	82%	1.6%	12.0%	21%		
Lean Hogs	29,044	49,045	21,117	4,157	59,874	Sugar - USDA	49,155	37%	-	-	-1%		
Feeder Cattle	4,039	8,786	6,378	266	20,037	Cotton - USDA	74,450	1%	-3.9%	-4.4%	-15.7%		
						Coffee - USDA	32,812	-9%	-	-	12%		
						Soybean Oil - USDA	3,640	-10%	0.8%	4%	17%		

¹Performance of front month futures from 22 Oct 17 (1 Year), 22 Apr 18 (6 Month), 22 Jul 18 (3 Month) and 22 Sep 18 (1 Month) to 22 Oct 18.
²Roll return non-annualised from front month futures into second "1" month on 23 Jul 18 (3 Month), 24 Sep 18 (1 Month), 15 Oct 18 (1 Week), 22 Oct 18.

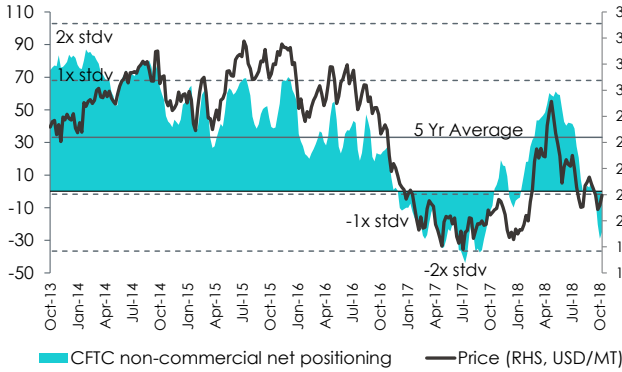
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ⁵All industrial metals positioning data (excluding copper) is sourced from LME COIR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. **Brent 5 Yr average of net positions from January 2011 as positions were not reported by CFIC before then and inventory data (OECD) reported with 3 month lag with current = Jul 2018.

Historical performance is not an indication of future performance and any investments may go down in value.

CFTC Speculative Net Long Futures Positions

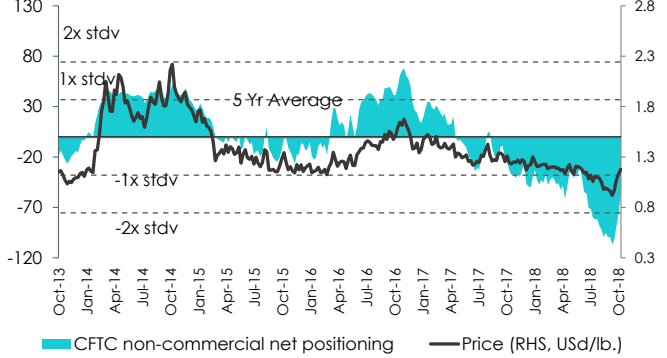
Agriculture

Cocoa



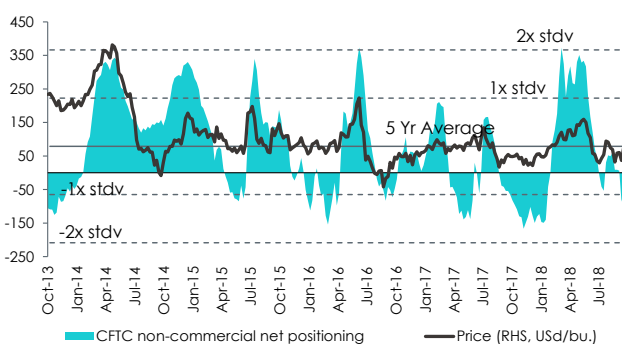
Source: Bloomberg, WisdomTree

Coffee



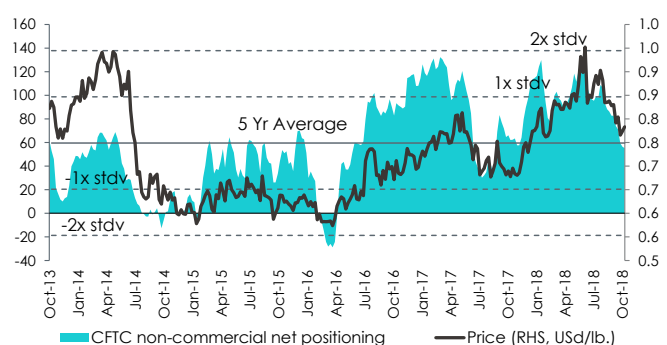
Source: Bloomberg, WisdomTree

Corn



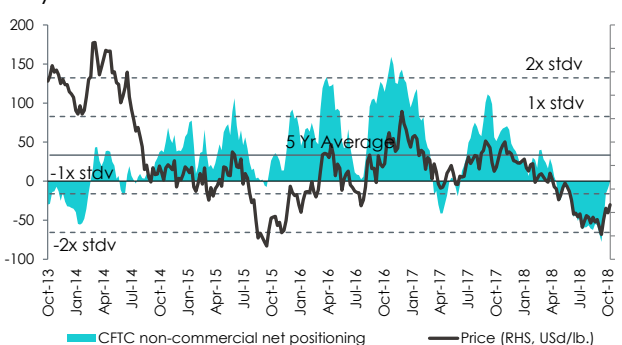
Source: Bloomberg, WisdomTree

Cotton



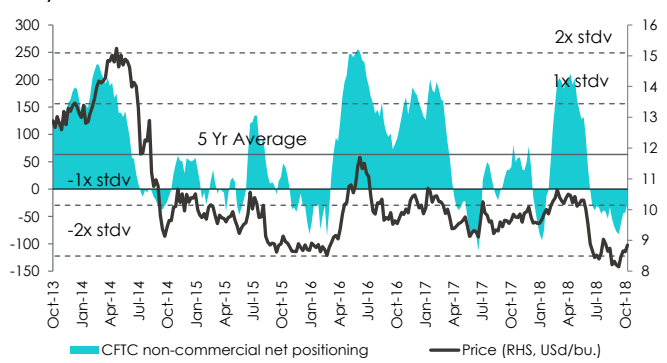
Source: Bloomberg, WisdomTree

Soybean Oil



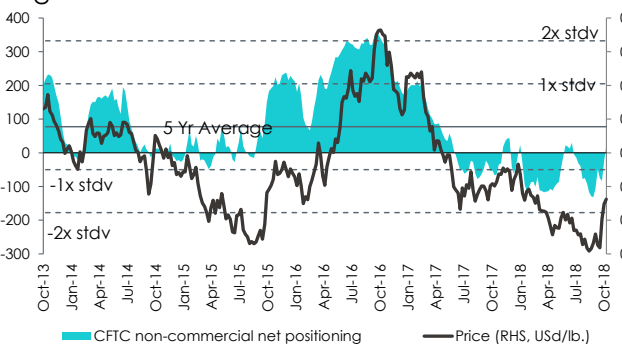
Source: Bloomberg, WisdomTree

Soybeans



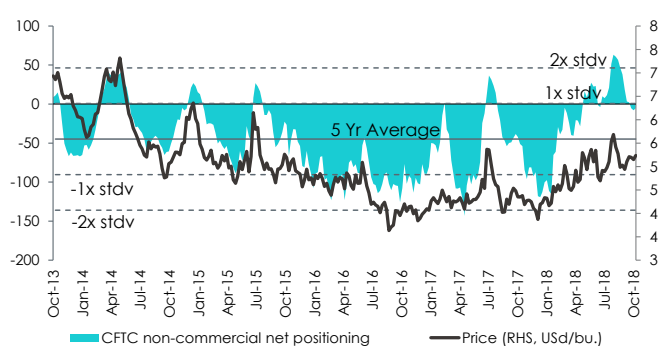
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat

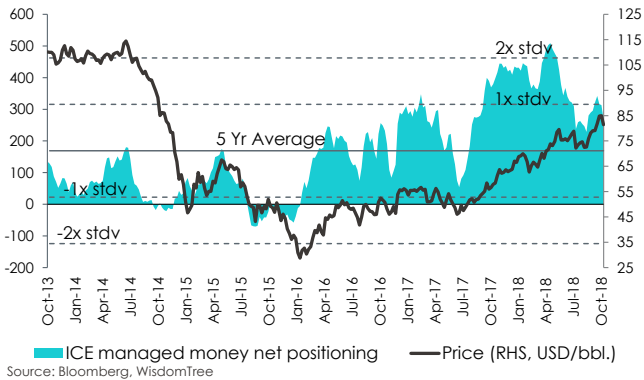


Source: Bloomberg, WisdomTree

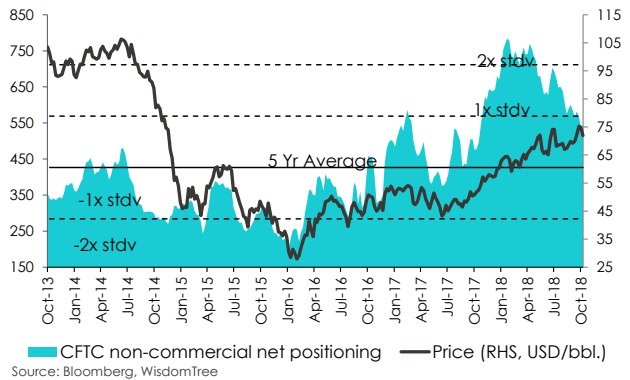
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning
 All commodity futures price data is denominated in USD unless otherwise indicated.
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Energy

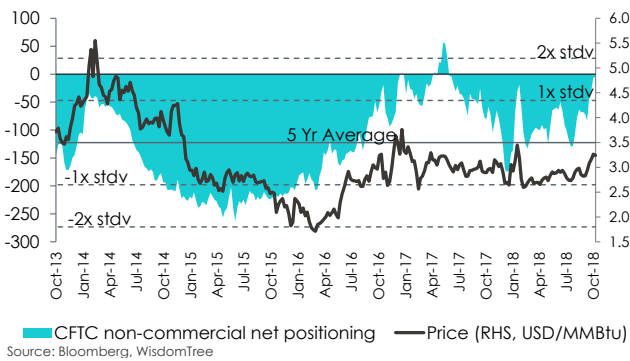
Brent Oil



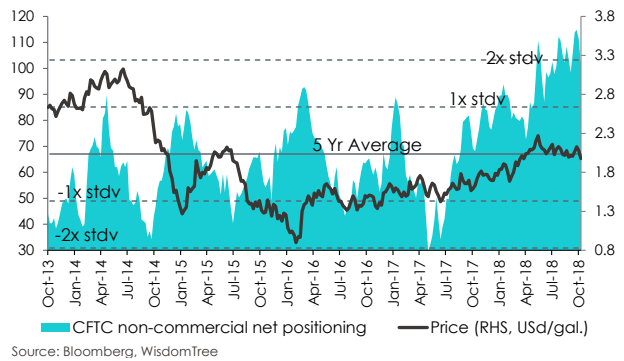
WTI Oil



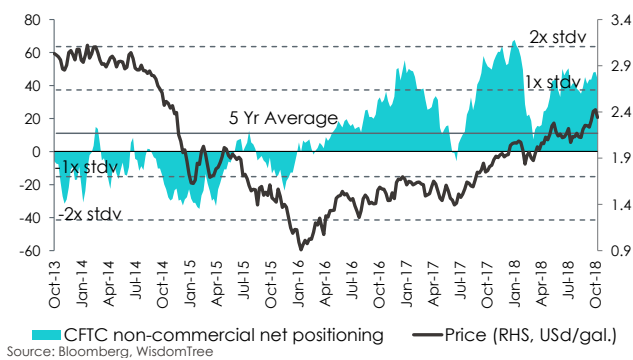
Natural Gas



Gasoline

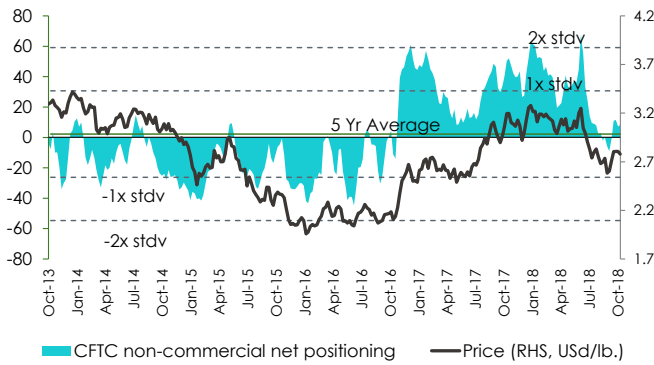


Heating Oil

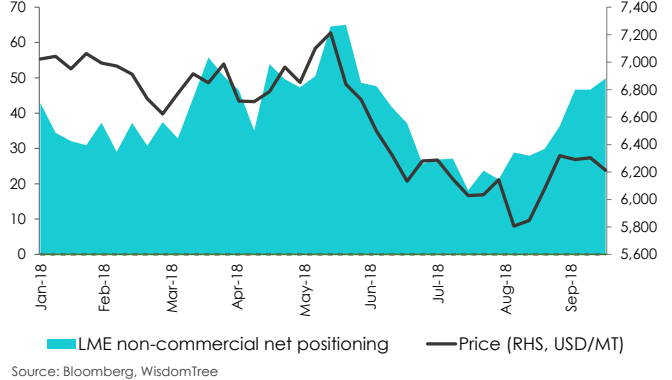


Industrial Metals

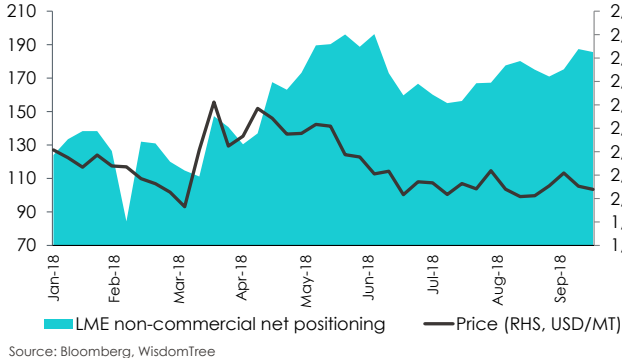
Copper (COMEX)



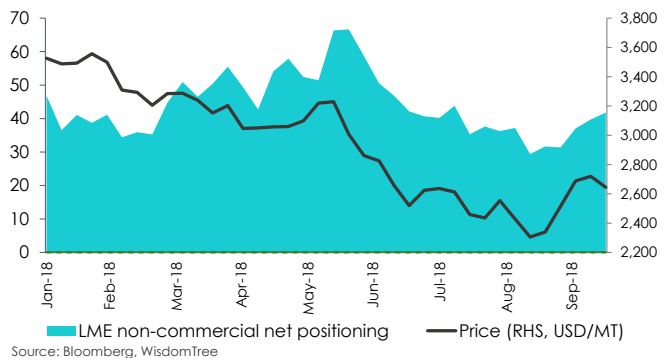
Copper (LME)



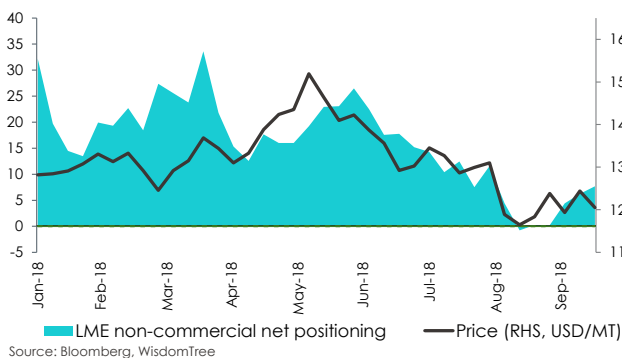
Aluminum



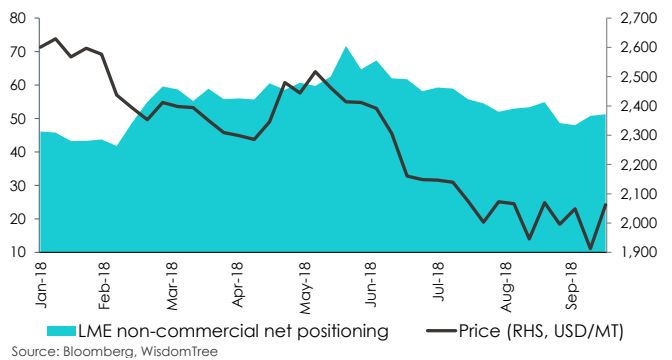
Zinc



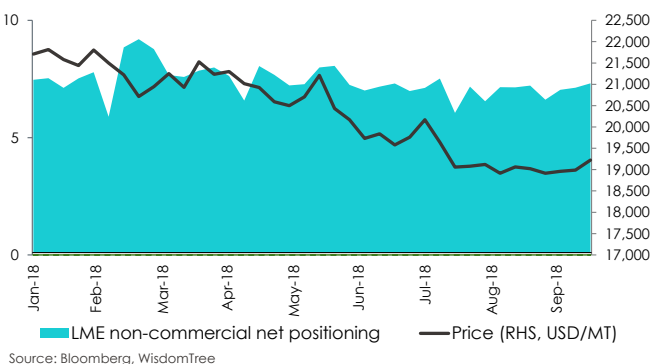
Nickel



Lead

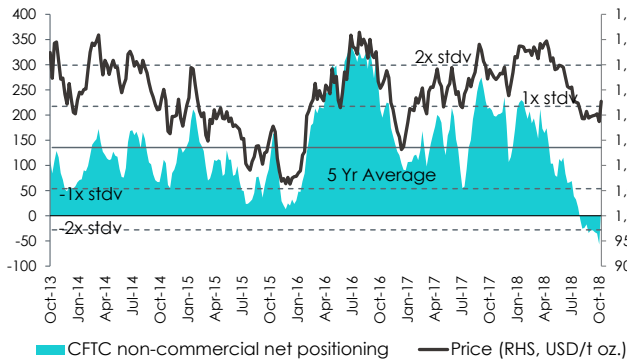


Tin



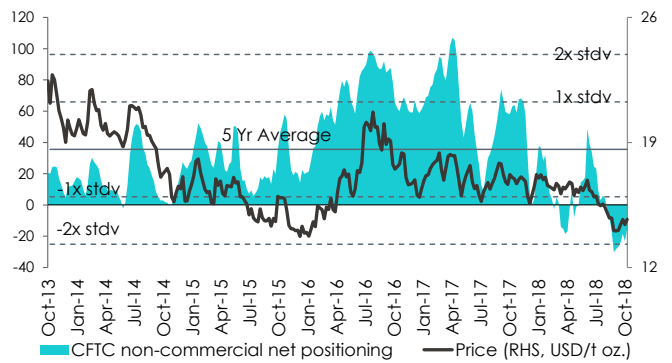
Precious Metals

Gold



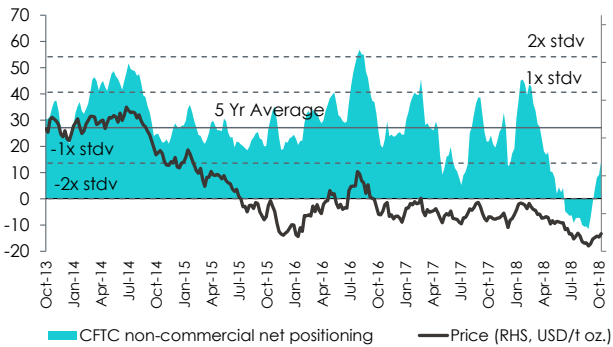
Source: Bloomberg, WisdomTree

Silver



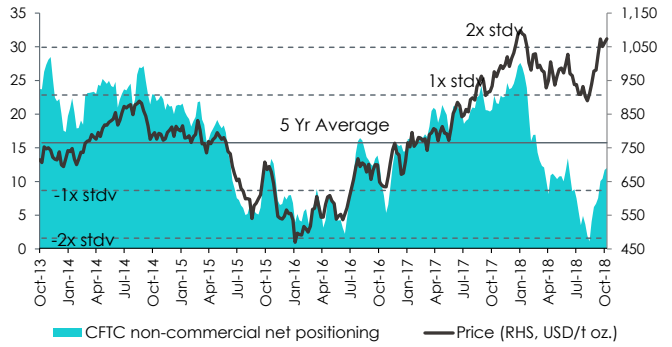
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

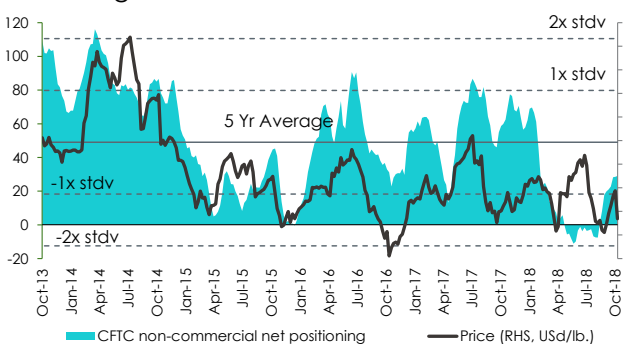
Palladium



Source: Bloomberg, WisdomTree

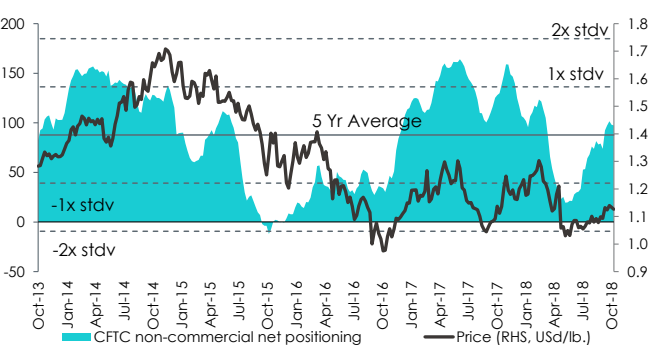
Livestock

Lean Hogs



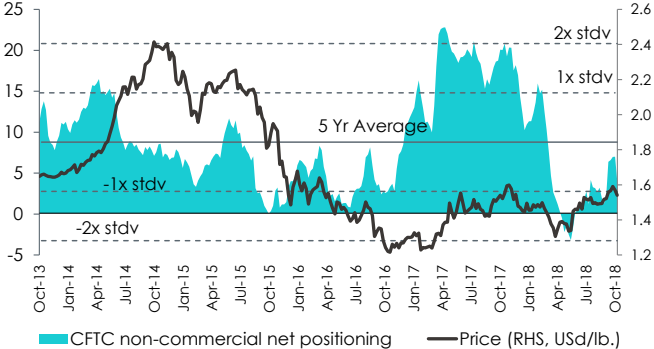
Source: Bloomberg, WisdomTree

Live Cattle



Source: Bloomberg, WisdomTree

Feeder Cattle



Source: Bloomberg, WisdomTree

Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated.

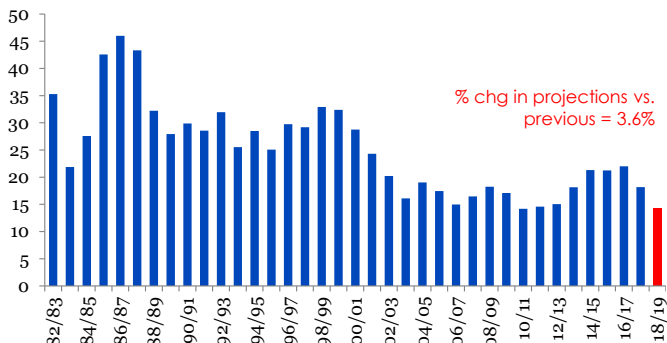
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

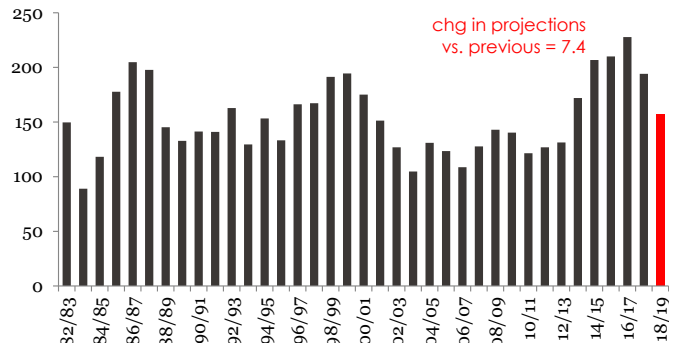
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

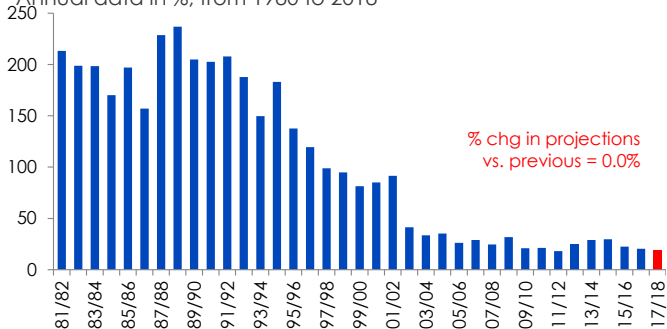
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

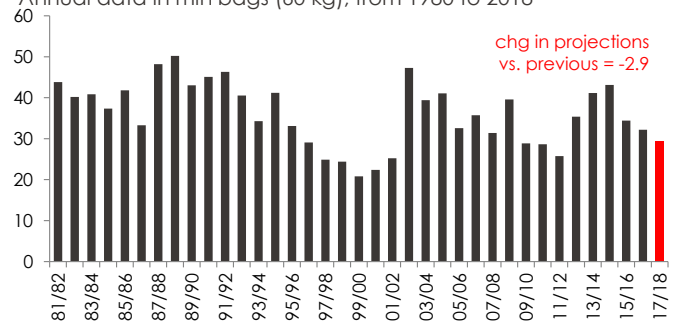
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

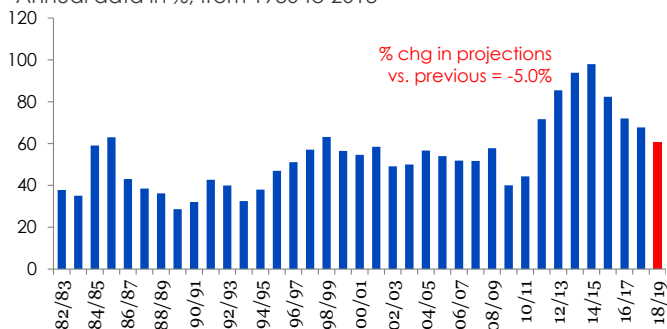
Annual data in mln bags (60 kg), from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

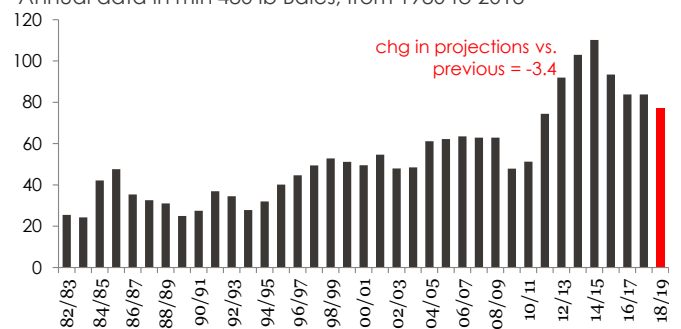
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

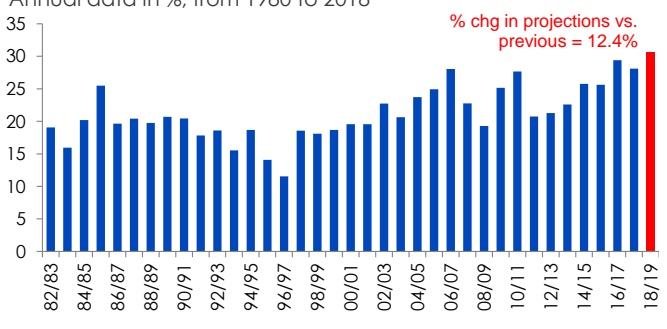
Annual data in mln 480 lb Bales, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

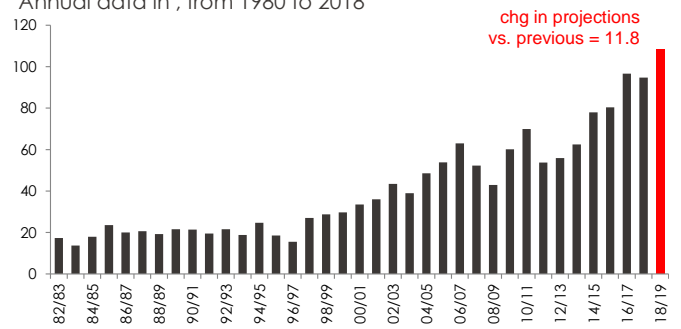
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

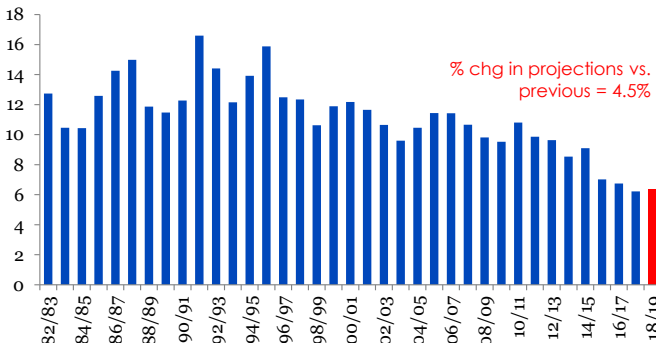
Annual data in , from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

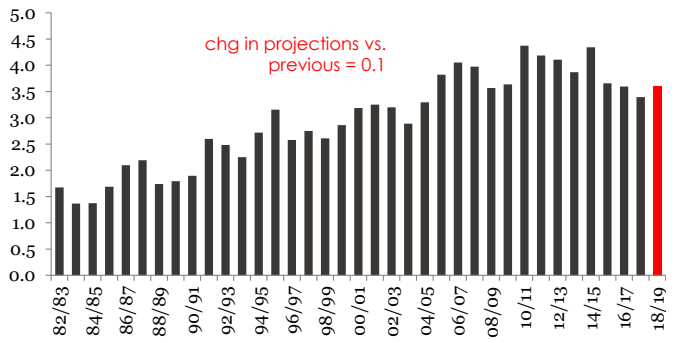
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

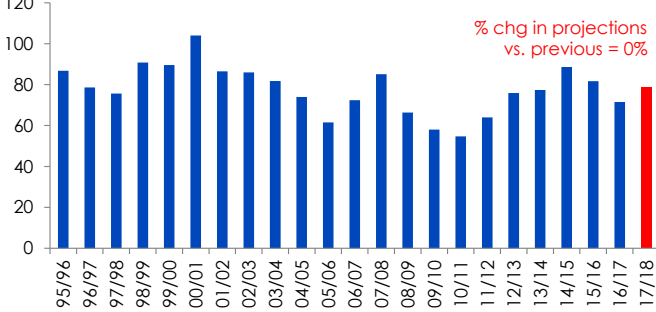
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

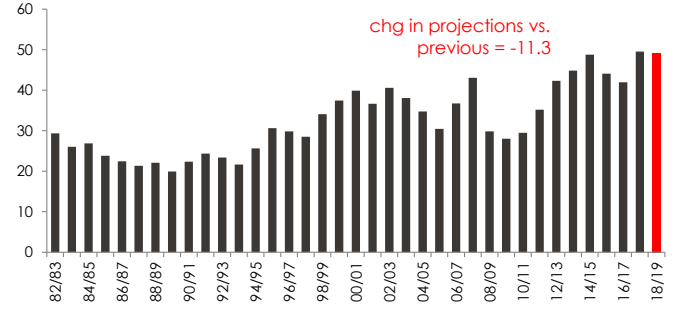
Annual data in %, from 1998 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

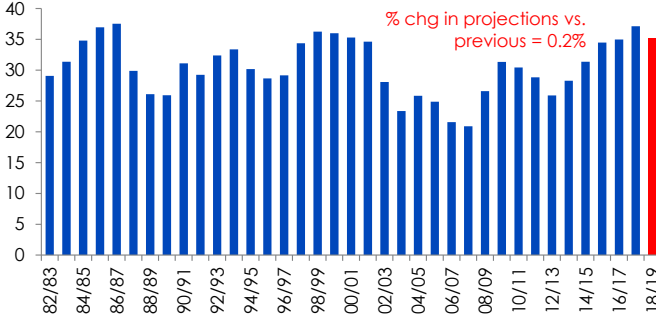
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

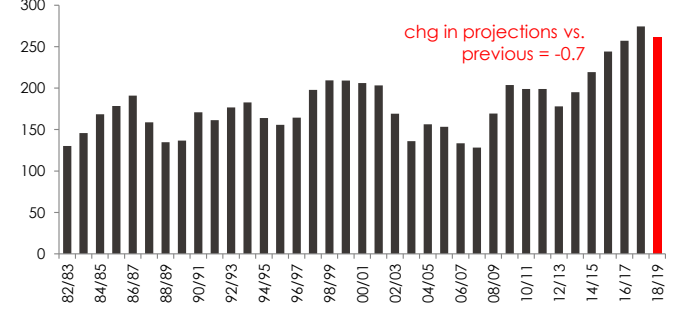
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

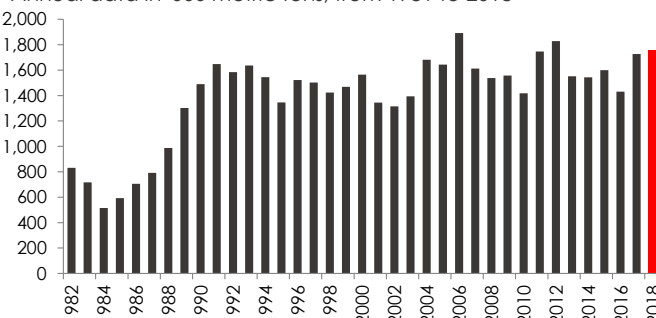
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2018

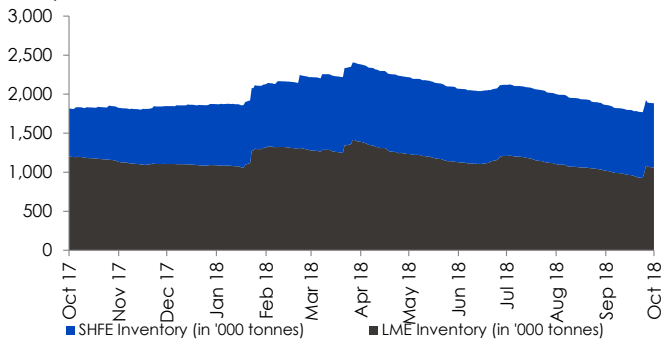


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

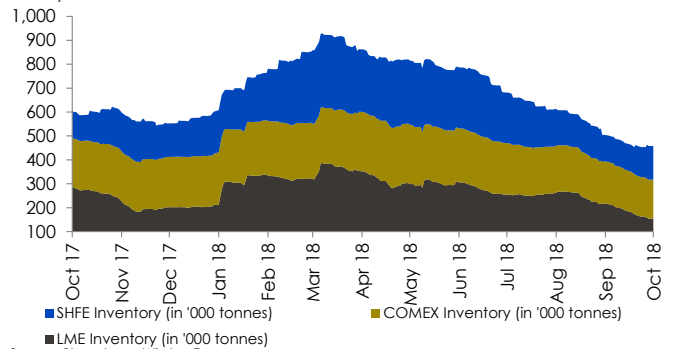
Daily data, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Copper Inventory

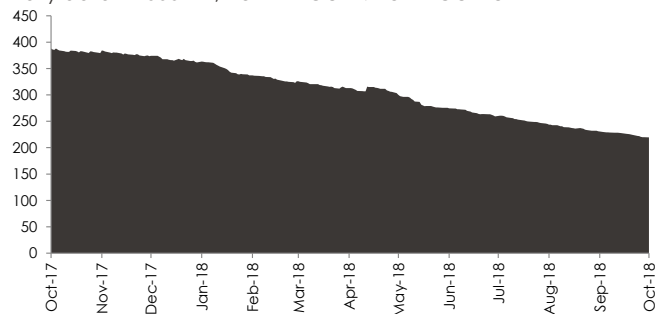
Daily data, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Nickel Inventory

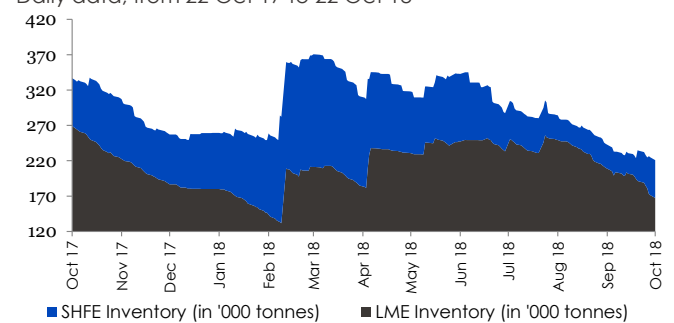
Daily data in '000 MT, from 22 Oct 17 to 22 Oct 18



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

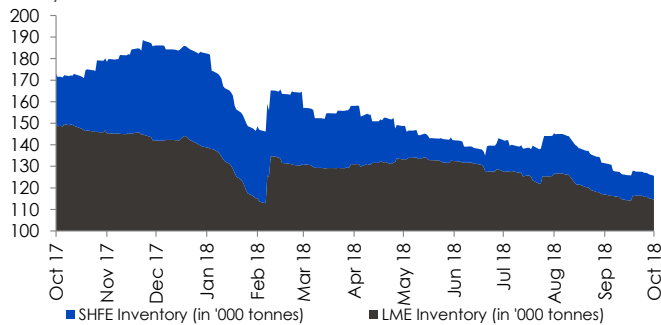
Daily data, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Lead Inventory

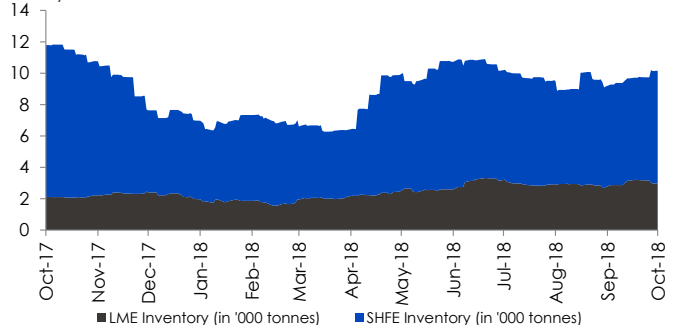
Daily data, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 22 Oct 17 to 22 Oct 18

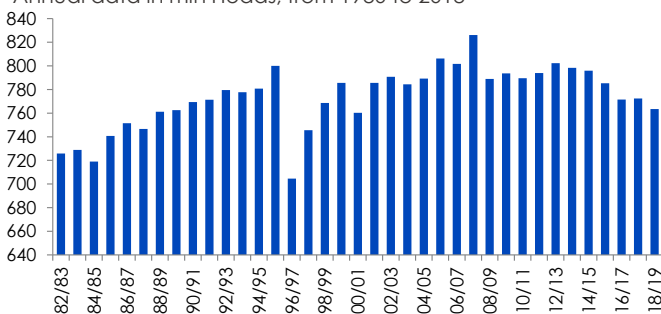


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

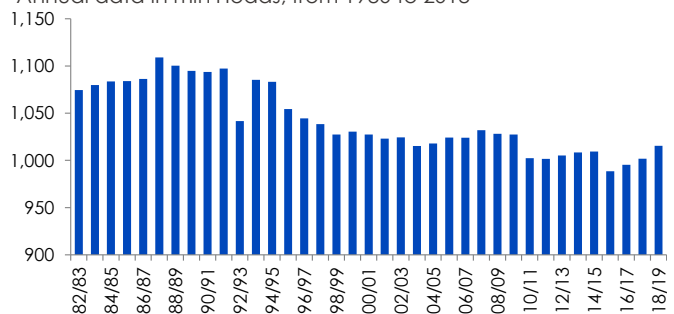
Annual data in mln Heads, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2018

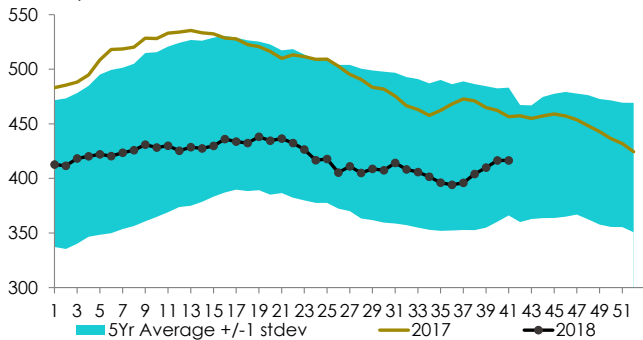


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

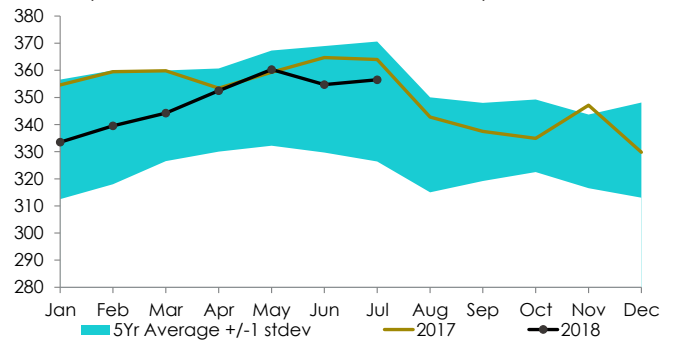
Weekly data in mln barrels, from Oct 13 to Oct 18



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

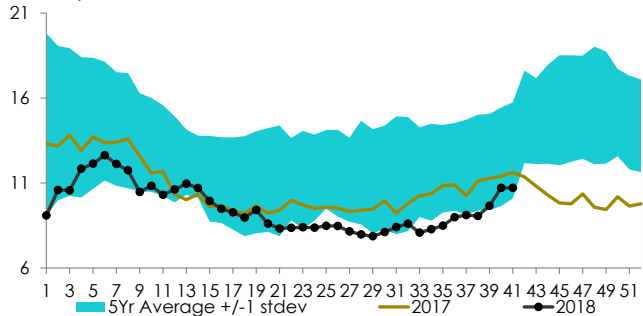
Monthly data in mln barrels, from Jul 13 to May 18



Source: DOE, Bloomberg, WisdomTree

Heating Oil Inventory

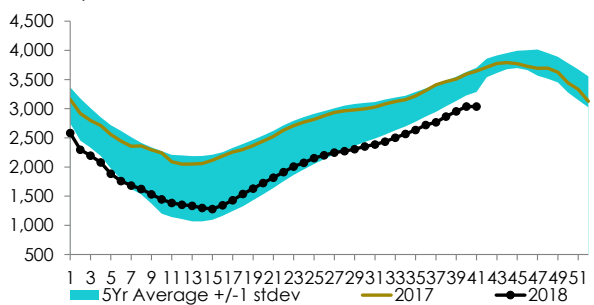
Weekly data in mln barrels, from Oct 13 to Oct 18



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

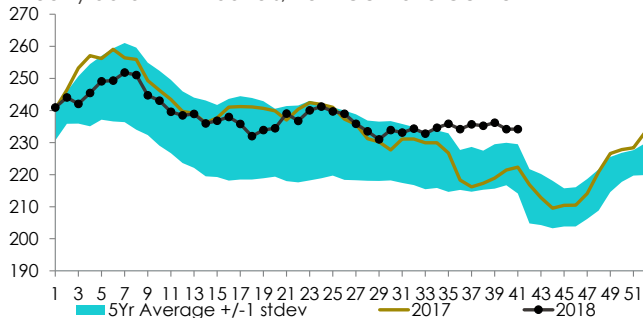
Weekly data in billion cubic feet, from Oct 13 to Oct 18



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

Weekly data in mln barrels, from Oct 13 to Oct 18



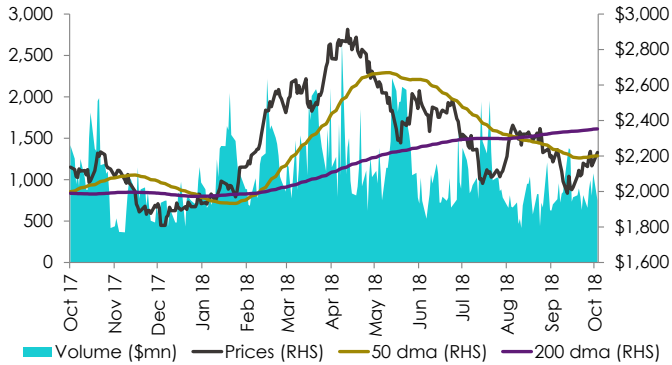
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

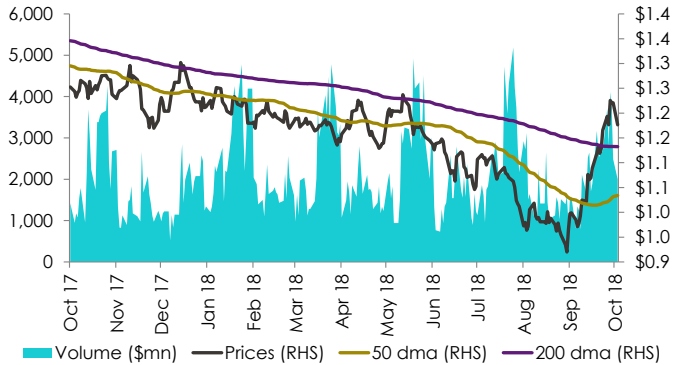
Daily data in USD/MT, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

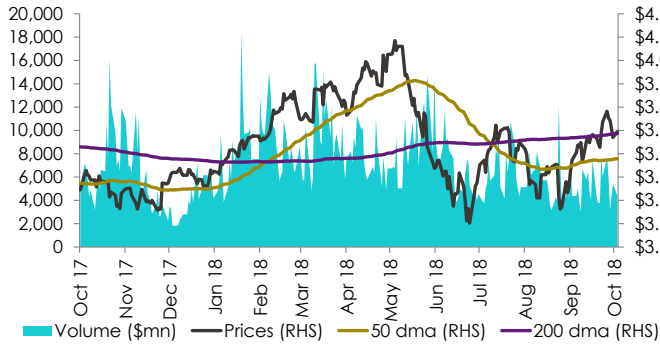
Daily data in USD/lb., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

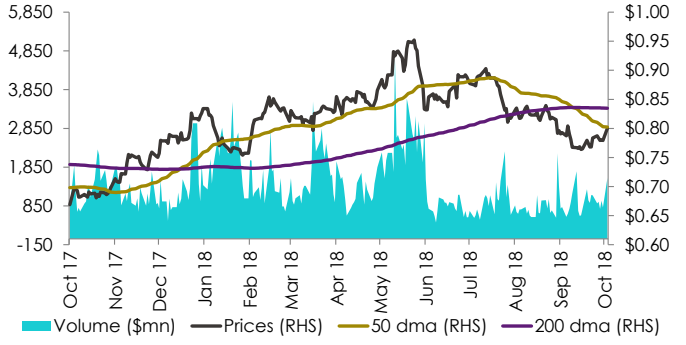
Daily data in USD/bu., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

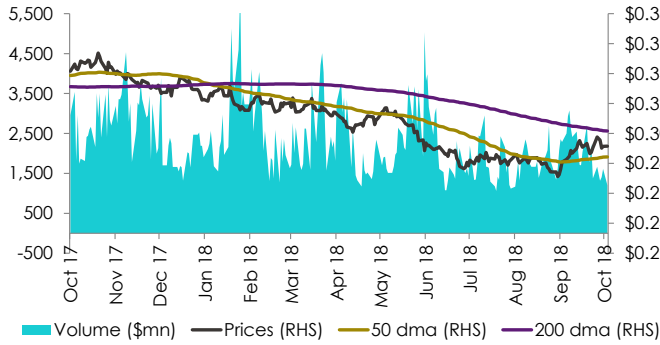
Daily data in USD/lb., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

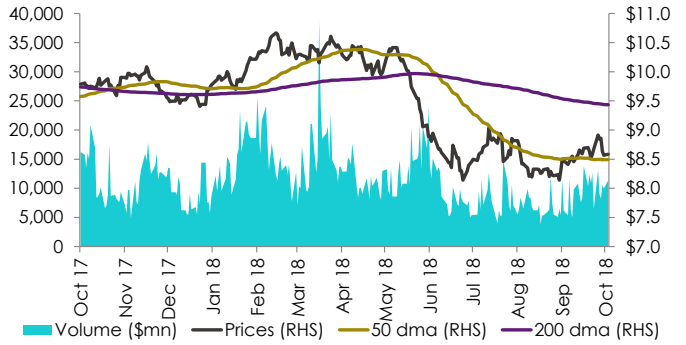
Daily data in USD/lb., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

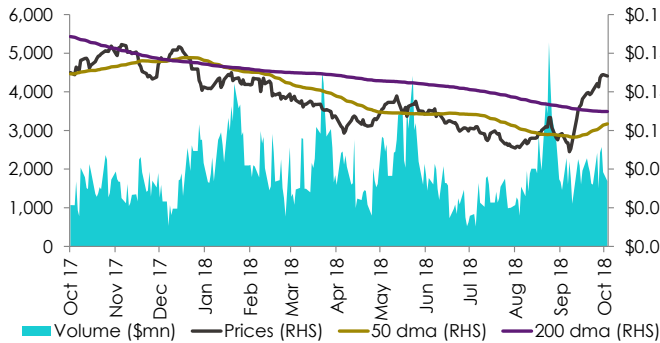
Daily data in USD/bu., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

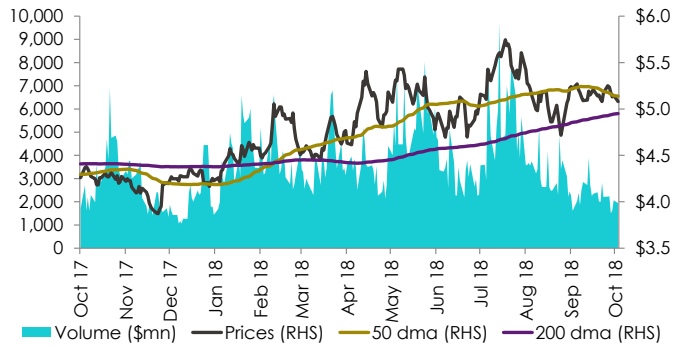
Daily data in USD/lb., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

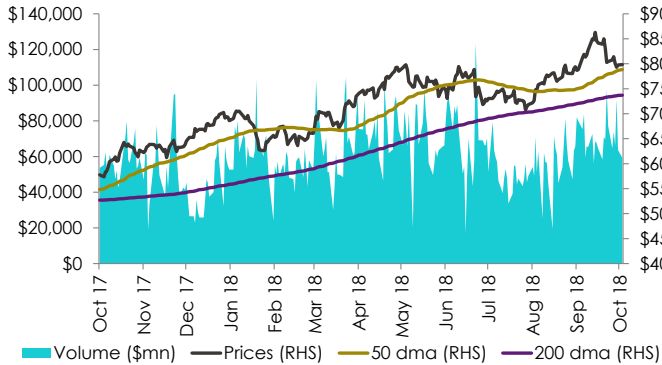
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

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Energy

Brent Oil Front Month Futures Price

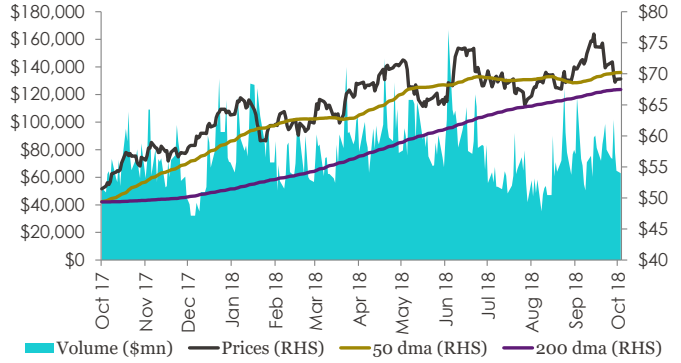
Daily data in USD/bbl., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

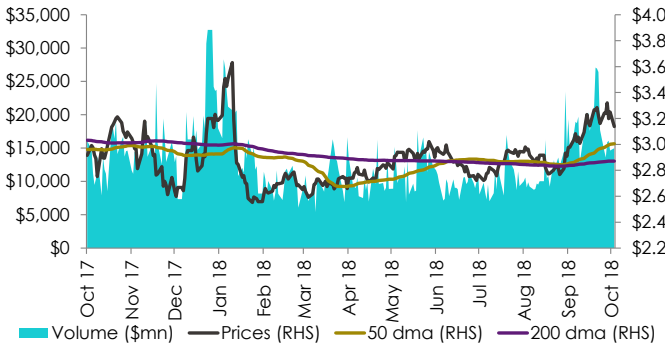
Daily data in USD/bbl., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

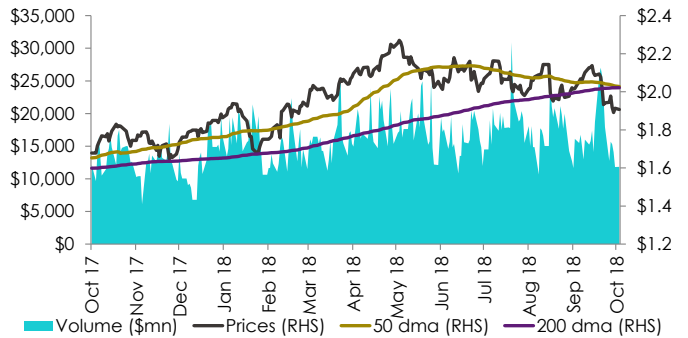
Daily data in USD/MMBtu, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

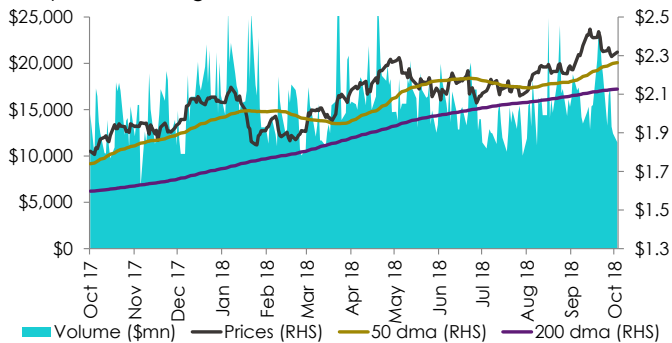
Daily data in USD/gal., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 22 Oct 17 to 22 Oct 18

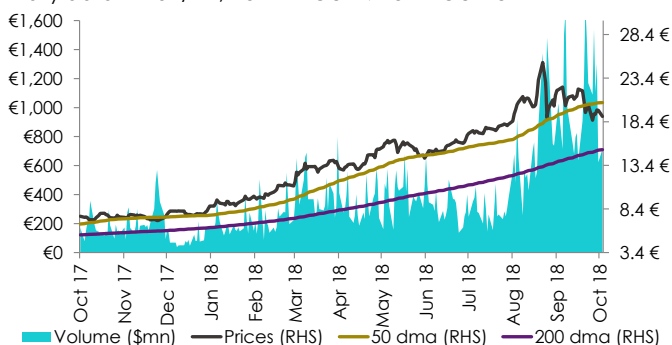


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 22 Oct 17 to 22 Oct 18



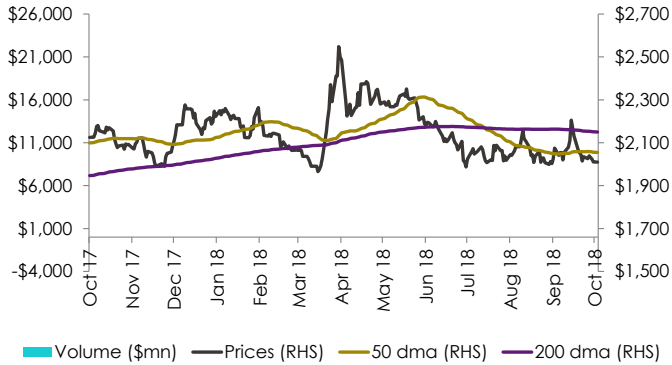
Source: Bloomberg, WisdomTree

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Industrial Metals

Aluminum Front Month Futures Price

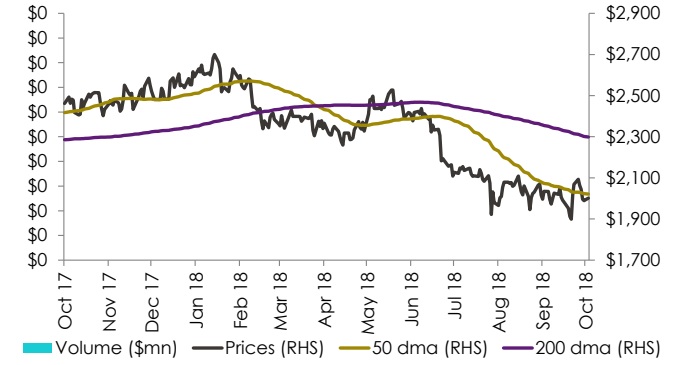
Daily data in USD/MT, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

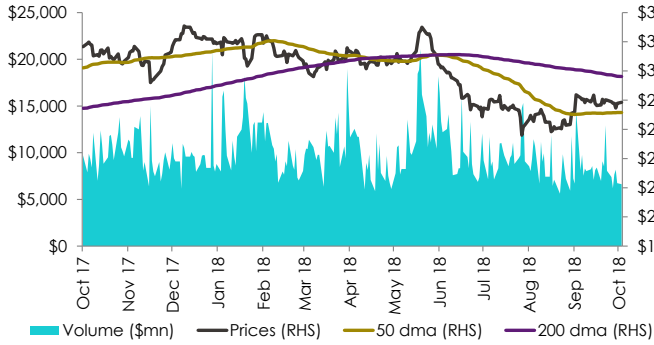
Daily data in USD/MT, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

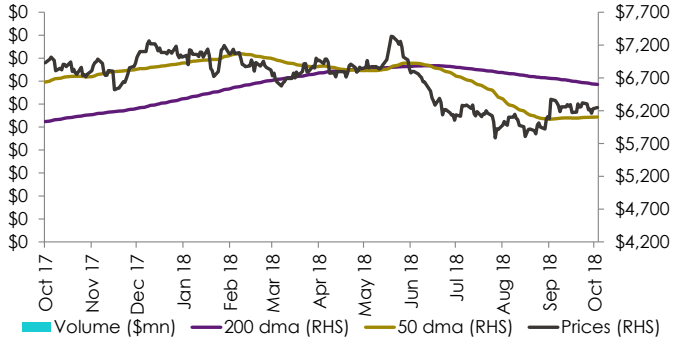
Daily data in USD/lb., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

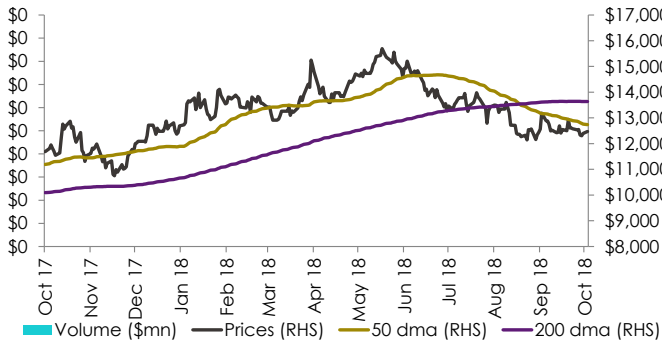
Daily data in USD/MT, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

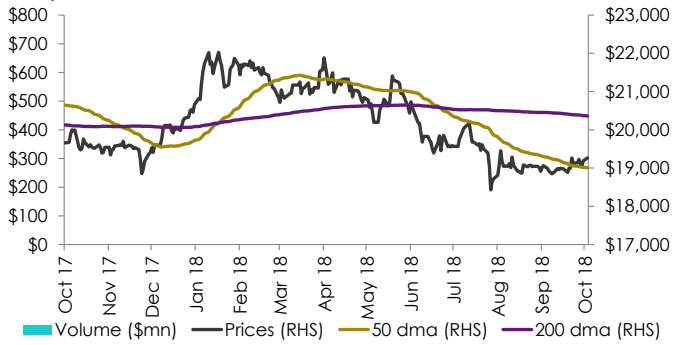
Daily data in USD/MT, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

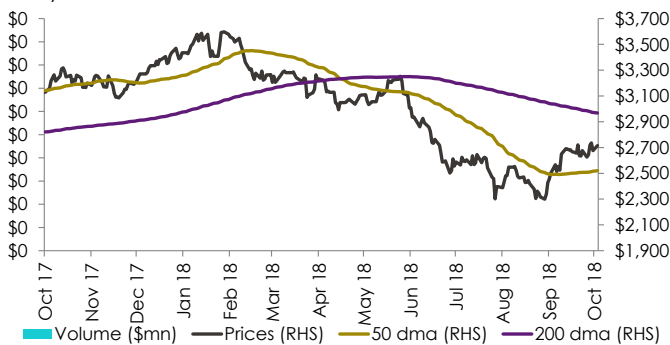
Daily data in USD/MT, from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 22 Oct 17 to 22 Oct 18



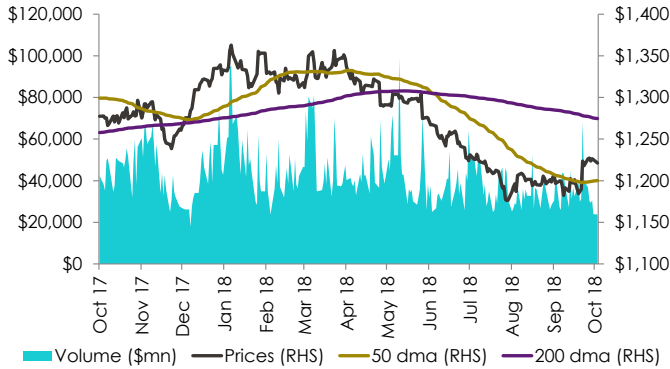
Source: Bloomberg, WisdomTree

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Precious Metals

Gold Front Month Futures Price

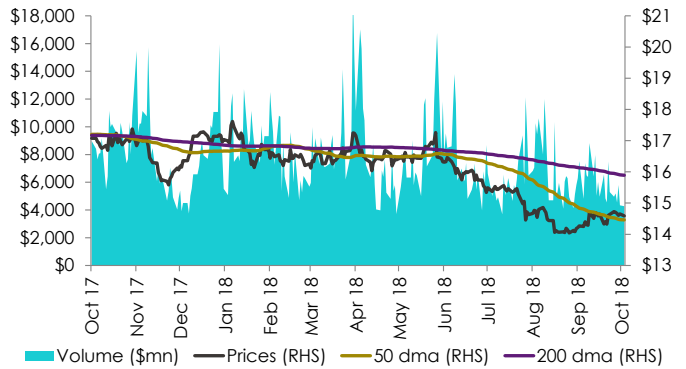
Daily data in USD/t oz., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

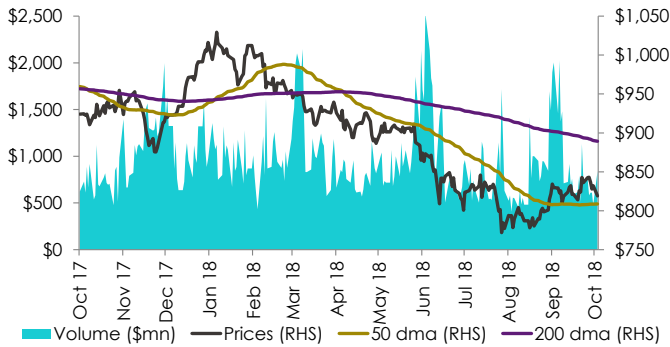
Daily data in USD/t oz., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

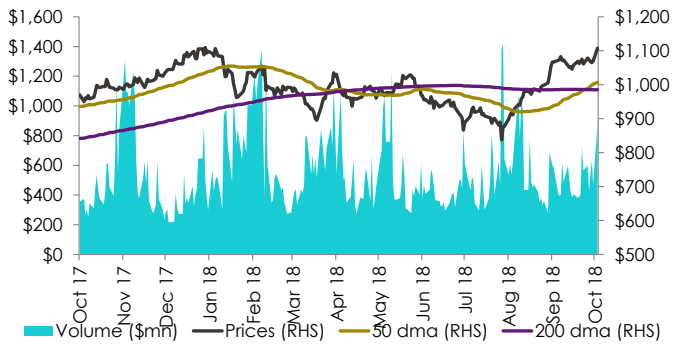
Daily data in USD/t oz., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 22 Oct 17 to 22 Oct 18

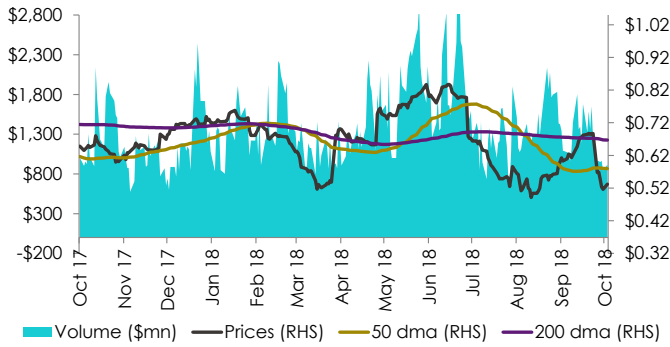


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

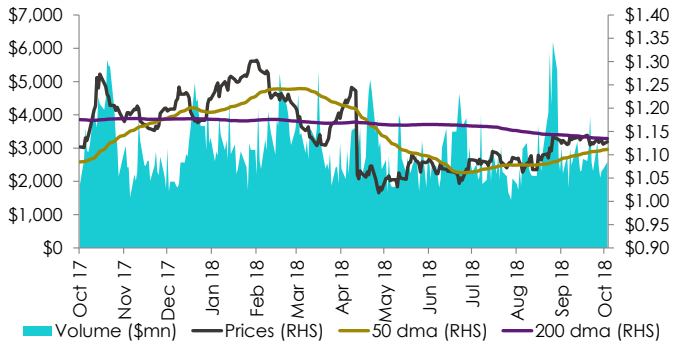
Daily data in USD/lb., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

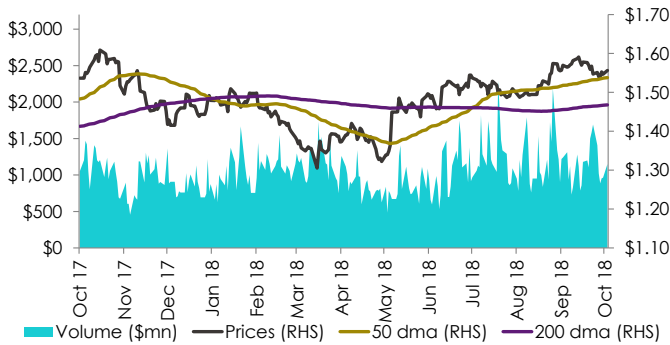
Daily data in USD/lb., from 22 Oct 17 to 22 Oct 18



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 22 Oct 17 to 22 Oct 18



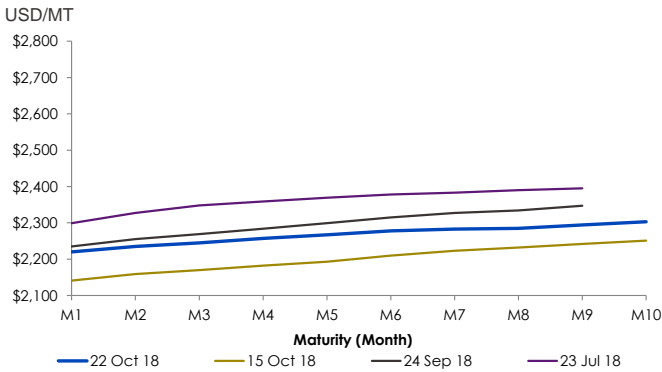
Source: Bloomberg, WisdomTree

Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.
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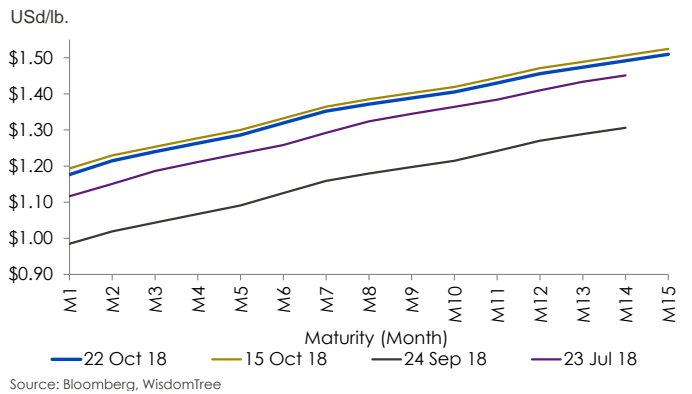
Futures Curves

Agriculture

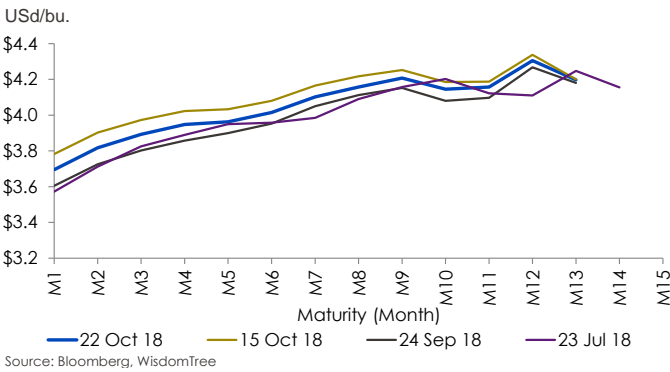
Cocoa Futures



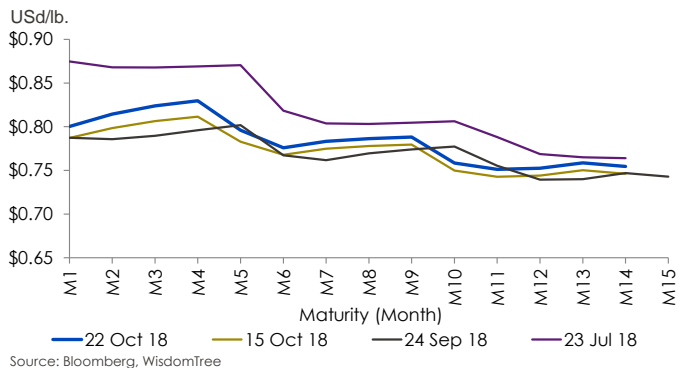
Coffee Futures



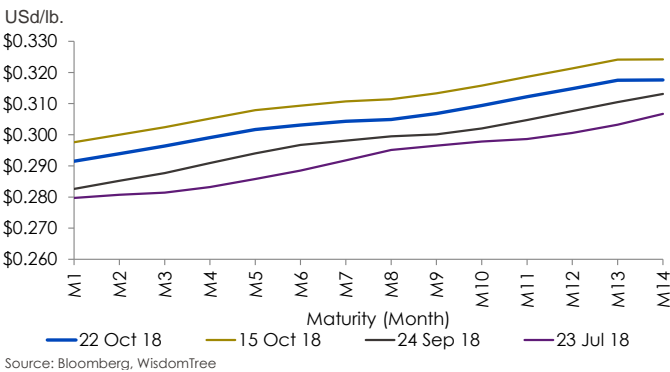
Corn Futures



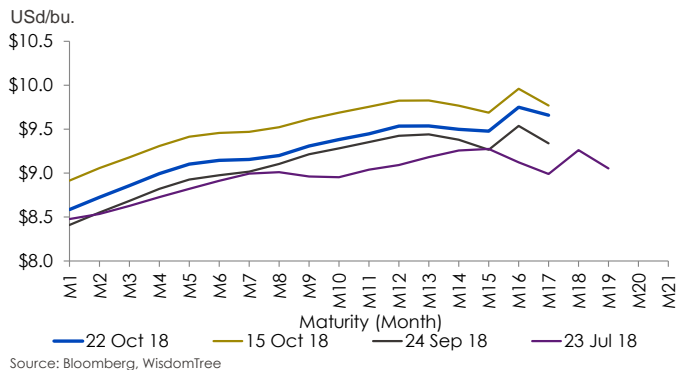
Cotton Futures



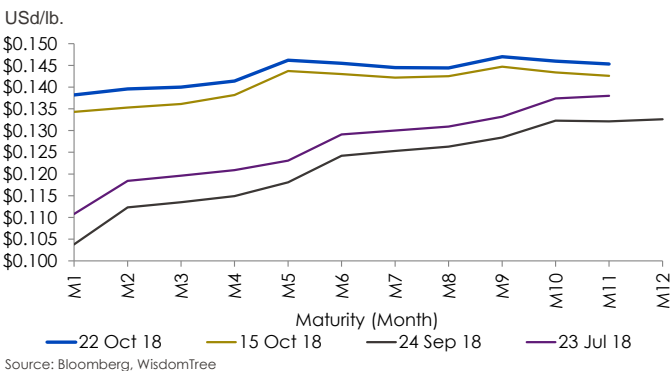
Soybean Oil Futures



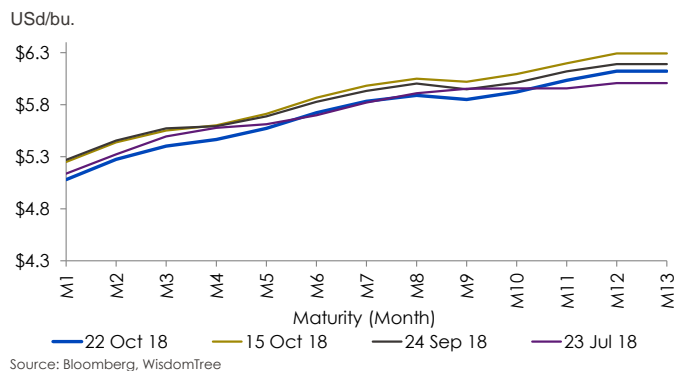
Soybeans Futures



Sugar Futures

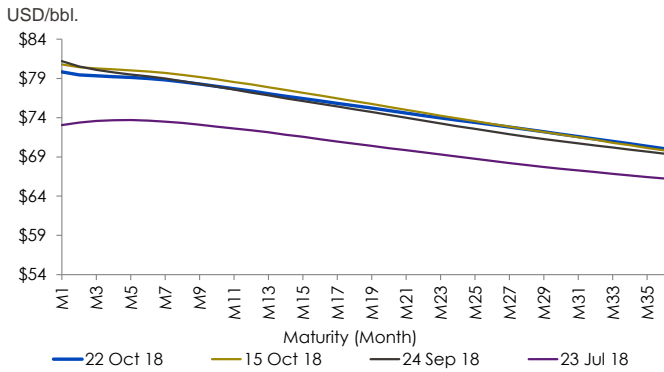


Wheat Futures



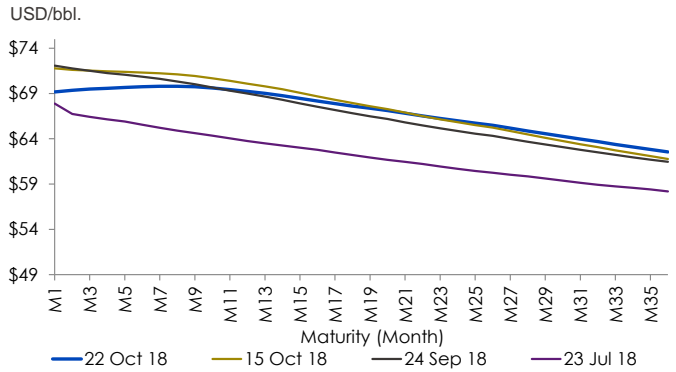
Energy

Brent Oil Futures



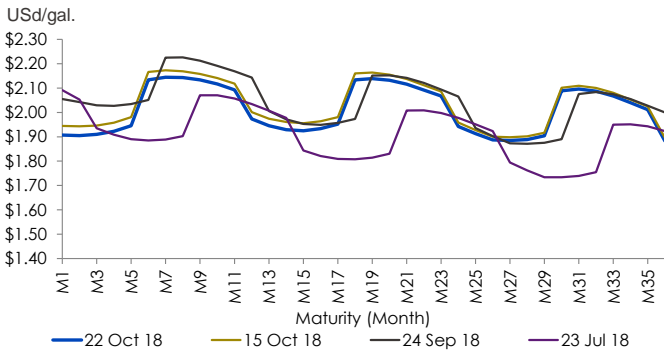
Source: Bloomberg, WisdomTree

WTI Oil Futures



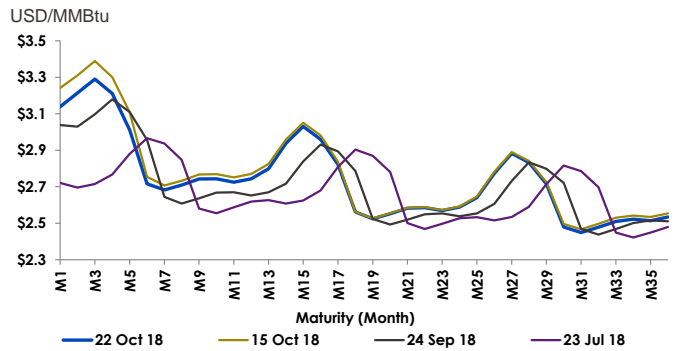
Source: Bloomberg, WisdomTree

Gasoline Futures



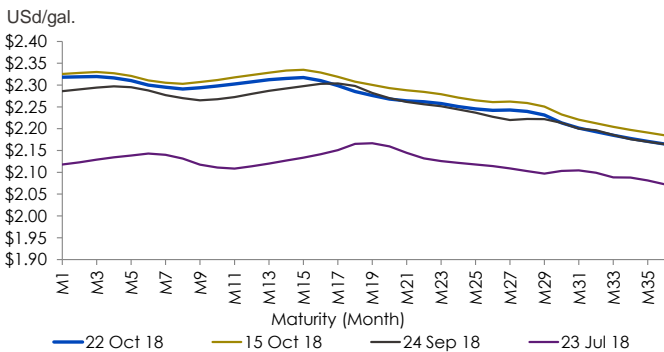
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

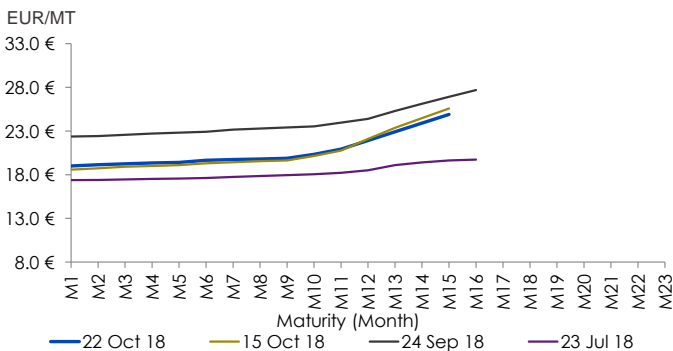
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

Carbon Futures



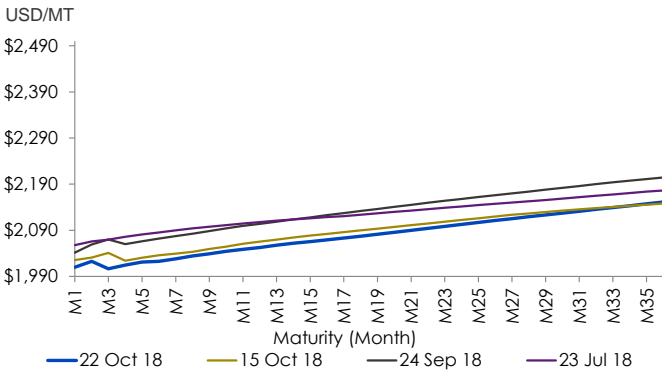
Source: Bloomberg, WisdomTree

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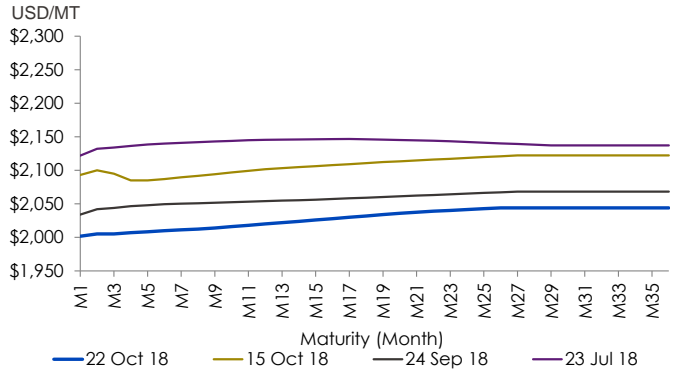
Industrial Metals

Aluminum Futures



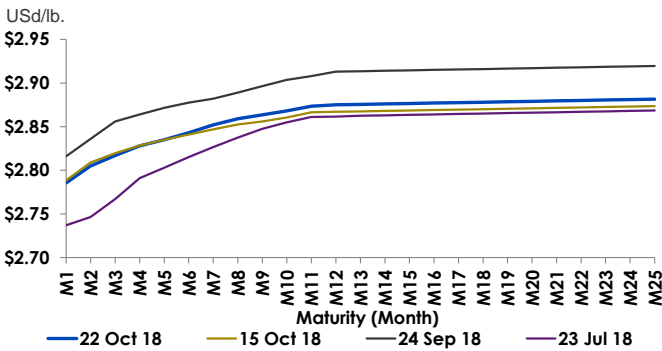
Source: Bloomberg, WisdomTree

Lead Futures



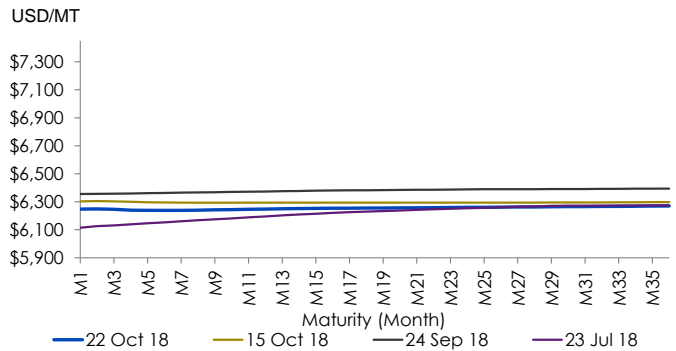
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



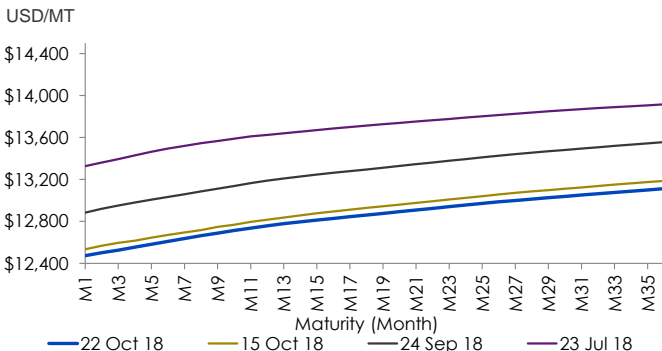
Source: Bloomberg, WisdomTree

Copper (LME) Futures



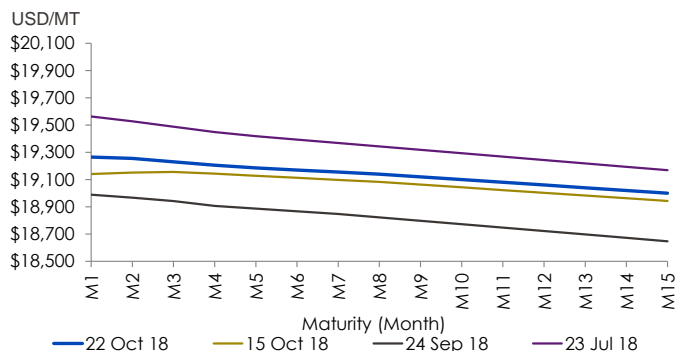
Source: Bloomberg, WisdomTree

Nickel Futures



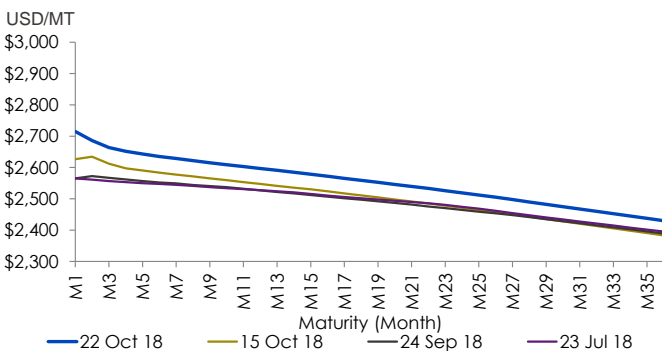
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

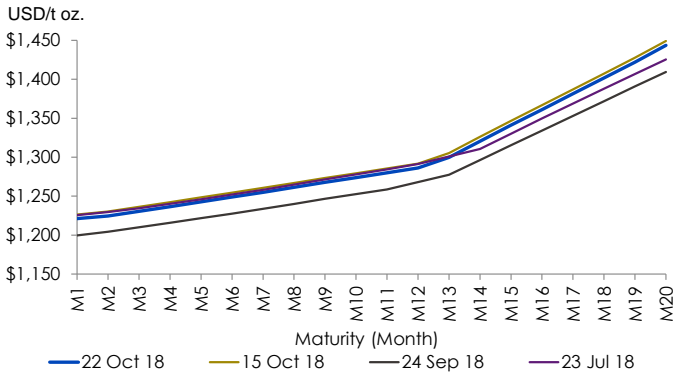
Zinc Futures



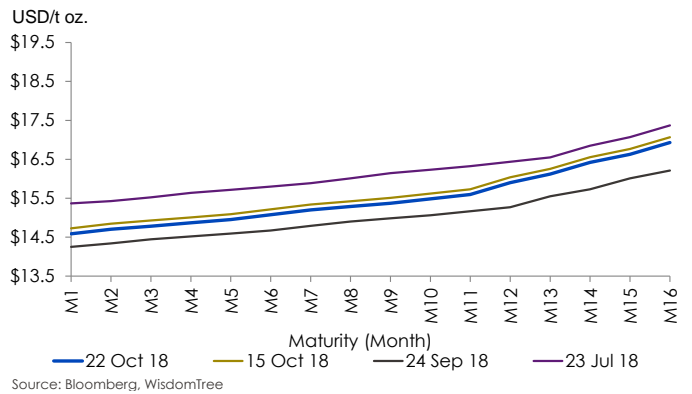
Source: Bloomberg, WisdomTree

Precious Metals

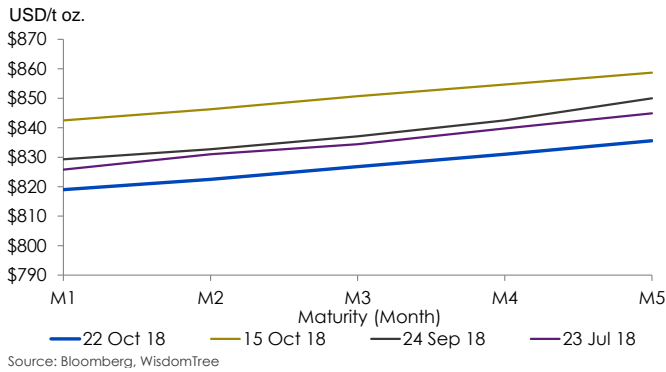
Gold Futures



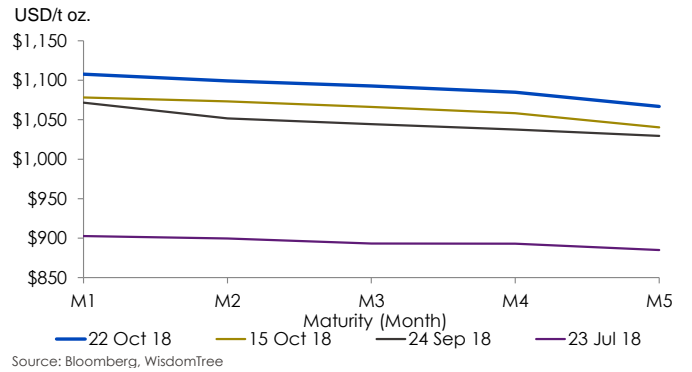
Silver Futures



Platinum Futures

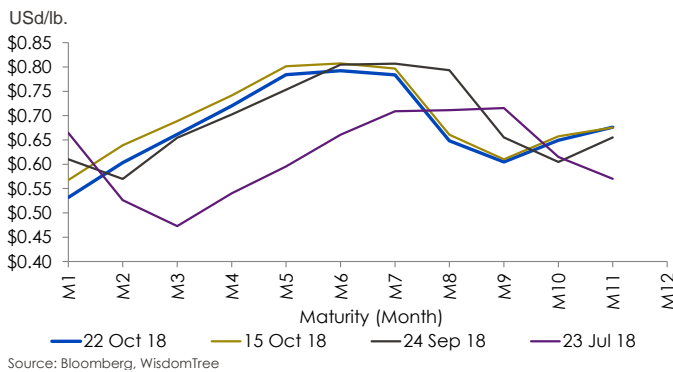


Palladium Futures

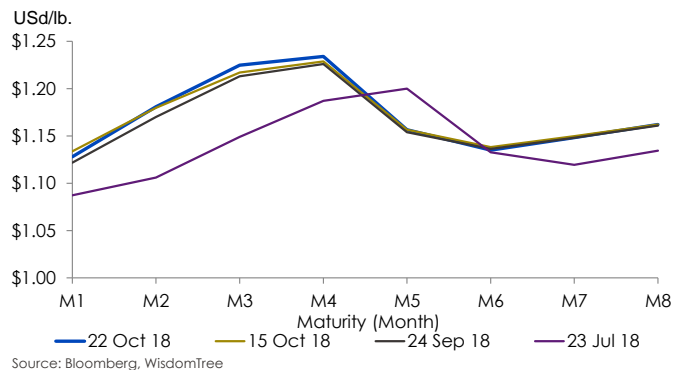


Livestock

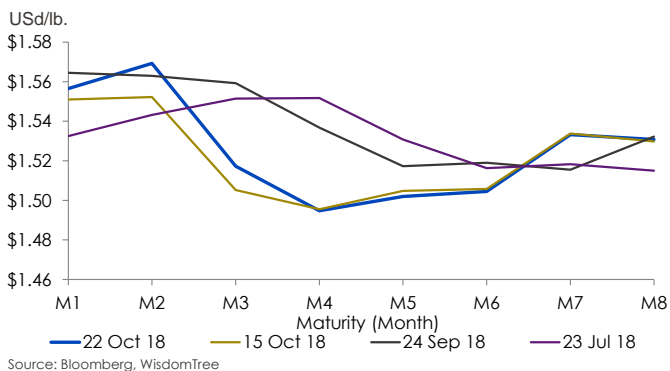
Lean Hogs Futures



Live Cattle Futures



Feeder Cattle Futures



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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

29-Oct-18	Nitesh Shah	Silver: set for a rebound?
29-Oct-18	Nitesh Shah	Managing commodity risks
24-Oct-18	Christopher Gannatti	Dividends could guide a global equity allocation
23-Oct-18	Christopher Gannatti	Our alpha signals: what has "worked" thus far
22-Oct-18	Christopher Gannatti	Separating good from bad emerging market exposure
18-Oct-18	Nitesh Shah	Hungary's central bank rekindles with gold
16-Oct-18	Christopher Gannatti	It's a small (cap) world after all
16-Oct-18	Nitesh Shah	Ready for a move higher? Gold: Our outlook to Q3 2019
15-Oct-18	WisdomTree	Global fixed income: Breaking new ground?
10-Oct-18	Christopher Gannatti	Leveraging investments with Exchange Traded Products
09-Oct-18	WisdomTree	Looking past the narrative on Japan into fundamentals
08-Oct-18	Jim Bullard	Discussing Monetary Policy
03-Oct-18	Christopher Gannatti	Leveraging short strategies in volatile markets

WisdomTree - Past Issues of Commodity Monthly Monitor

Jan - Feb 2018	Research Team	US dollar gives transitory boost to commodities
Feb - Mar 2018	Research Team	Commodities buck cyclical shakedown
Mar - Apr 2018	Research Team	Commodities see-saw amidst geopolitics and rising yields
Apr - May 2018	Research Team	Will the dichotomy of geopolitical risk in oil and gold last?
May - Jun 2018	Research Team	Oil falls on OPEC but trade wars trip everything else

The research notes are for qualified investors only.

Key Reports

Current	Next release		
11-Oct-18	08-Nov-18	USDA	World Agricultural Supply and Demand Estimates
10-Oct-18	06-Nov-18	EIA	Short-Term Energy Outlook
11-Oct-18	13-Nov-18	OPEC	OPEC Oil Market Report
12-Oct-18	14-Nov-18	IEA	IEA Oil Market Report

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Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. However, back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance.

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