

Summary

The commodity complex has started 2020 with mixed performance. Precious metals were the standout winners – with gold and silver rallying in response to geopolitical concerns in the Middle East and palladium continuing to acknowledge supply tightness (and platinum benefiting from both of these themes). Energy by contrast has performed poorly, despite an initial price spike in oil related to geopolitical concerns. Oil and gold have traditionally responded positively to geopolitical concerns in oil producing countries, but in the past year or so, shocks in producing countries have only provided a transitory lift to oil, while for gold the gains have stuck more consistently. That could be a reflection of the growing role of supply from shale oil in the US, which is far more nimble and price responsive than traditional oil supplies.

On Wednesday 15th January US and China signed an interim deal on trade after close to two years of fraught negotiations. It falls short of a comprehensive deal, but we believe it is likely to take market focus away from potential demand-destruction that rising trade protectionism could entail. Avoiding new tariffs could help the cyclical commodity-complex trade on its own fundamentals rather than on fears of demand destruction that has weighed on the market in the past year. Of course, it doesn't mean that we are out of the woods. A vindicated US could turn its attention on its trade deficit with the European Union, possibly implementing the auto tariffs it has been threatening for the past year. That would lead to resurfacing of demand fears, that would hurt base metals and energy in particular. However, in a Presidential election year, and with tentative signs of the green shoots of a global manufacturing recovery taking place, the US may choose not to rock the boat this year. In the latter scenario, we expect strong performance in industrial metals – most of which are in supply deficits.

2020 could be a period of monetary divergence. The US Federal Reserve is unlikely to cut rates further this year. Despite pseudo-easing coming from repo market interventions, the US is likely to be less accommodating this year than last year. In the UK however, interest rates may fall reflecting its central bank's response to demand weakness. The European Central Bank, after undertaking a strategic review, could also introduce new tools to stimulate an economy that increasingly seems to be suffering structurally if not cyclically. Whether we get US Dollar appreciation on the back of these trends (which is usually seen as price negative for commodities priced in Dollars) is an open question as many look at the unsustainable growing indebtedness in the US as a source of longer-term concern. The US Dollar has largely traded flat in the past month and therefore has had little impact on price returns.

- Geopolitical shocks only provided a transitory lift to oil.** The energy complex continues to suffer from the market perception of excess supply and a warm winter in the US has been a particular weight on natural gas and heating oil.
- Most agricultural commodities benefit from the first phase of the US-China trade deal.** Short positioning on most agricultural commodities led by soybeans, corn, wheat, cotton, sugar, cocoa was trimmed underscoring the optimism towards the commodity. The US Department of Agriculture (USDA) in its latest January monthly report surprised the market by revising its estimates for the US corn and soybean crop upwards for the 2019/20 season. However, USDA plans to re-survey farmers in five of the worst-hit states and investors will base their outlook on the final figures.
- Industrial metals rebound after the signing of the phase 1 of the US-China trade deal coupled with stronger than expected Chinese economic data.** The international study groups for nickel, lead, zinc and copper expect the global market balance for the respective commodities to be in surplus next year.
- Precious metals posted the strongest performance amongst the commodity complex led by palladium.** Strong fundamentals coupled with a boost to risk sentiment from the phase 1 of the US-China trade deal supported cyclically linked palladium prices higher. Gold and silver prices also benefitted owing to rising geopolitical uncertainty led by tension between the US and Iran.

Nitesh Shah
Director

Mobeen Tahir
Associate Director

Aneeka Gupta
Associate Director

Contents

Commodities market overview	1
Summary tables	4
CFTC net positioning	5
Inventories	9
Moving average and volumes	13
Futures curves	17
Recent publications	21

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	20 Dec Score	25 Nov Score
WTI Oil	59	-3.9%	1.6%	-1.5%	-2%	-0.1%	(1)	2
Brent Oil	65	-1.9%	1.1%	-0.9%	-7%	1.3%	1	1
Natural Gas	2.0	-13.6%	-16.0%	-13.6%	-19%	0.9%	0	0
Gasoline	1.6	-2.7%	-6.5%	14.2%	26%	-0.9%	(2)	3
Heating Oil	1.9	-8.6%	-4.1%	-3.4%	-728%	-0.2%	(2)	0
Carbon	25.4	-2.3%	-1.5%	-	-	-0.1%	(4)	(4)
Wheat	5.7	2.6%	13.8%	0.1%	11%	-0.1%	0	(2)
Corn	3.9	-0.2%	0.4%	-1.6%	51%	-1.5%	1	(2)
Soybeans	9	0.1%	4.8%	1.5%	165%	-1.4%	0	(1)
Sugar	0.1	8.9%	17.3%	3.6%	134%	0.3%	2	0
Cotton	0.7	7.2%	9.6%	-4.9%	175%	-1.3%	2	(2)
Coffee	1.1	-15.2%	8.3%	4.3%	-9%	-2.0%	(3)	1
Soybean Oil	0.3	-1.4%	12.9%	-9.2%	4%	-1.0%	1	1
Cocoa	2,797	10.4%	14.6%	-	-25%	-0.7%	(1)	4
Aluminium	1,791	2.5%	1.0%	20.1%	16%	-0.4%	0	1
Copper (COMEX)	2.8	0.9%	5.7%	-6.9%	320%	-0.3%	2	0
Copper (LME)	6,263	1.3%	5.4%	-54.5%	10%	-0.1%	2	0
Zinc	2,443	6.7%	-0.6%	-30.1%	13%	0.2%	3	2
Nickel	13,867	-0.4%	-4.1%	107.2%	-9%	-0.2%	(4)	1
Lead	1,978	5.3%	-0.3%	11.5%	-4%	0.1%	(1)	0
Tin	17,790	2.5%	0.7%	25.1%	-6%	-0.1%	(2)	0
Gold	1,560	5.8%	8.6%	-	17%	-	4	2
Silver	18	6.4%	9.1%	-	49%	-	4	(2)
Platinum	1,019	9.6%	15.0%	-	22%	-	4	2
Palladium	2,225	16.0%	38.9%	-	-12%	-	0	0
Live Cattle	1.3	3.4%	12.4%	-	-4%	-0.7%	(1)	1
Lean Hogs	0.7	-3.1%	-6.2%	-	28%	-8.7%	(1)	(4)
Feeder Cattle	1.5	0.1%	3.1%	-	32%	0.2%	4	0

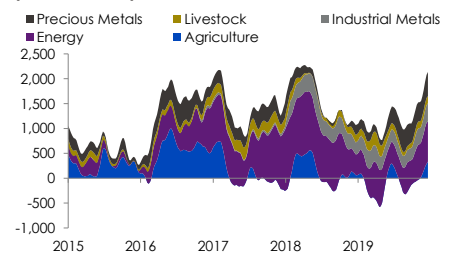
The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: WisdomTree, Bloomberg

Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-0.5%	1.2%	1.3%
Energy	-5.3%	-2.4%	-5.4%
Industrial Metals	2.2%	0.9%	5.6%
Precious Metals	5.6%	9.8%	18.6%
Agriculture	-0.4%	1.5%	-1.7%
MSCI World	3.6%	10.7%	23.7%
US Aggregate Bond	0.6%	3.1%	9.2%

Bloomberg TR indexes for basket returns, data to Friday 17 January 2020. 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 Friday 17 Jan 20. 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 Jan 14, 2020 and Jan 17, 2020 respectively, % change from previous month. ⁶ Calculated as % difference between front month and second month futures prices on report date.

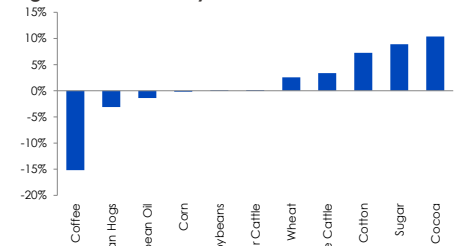
Historical performance is not an indication of future performance and any investments may go down in value.

Sector Overview

Agriculture

- Cocoa prices staged the highest performance amongst the agricultural commodities, up 10% over the period mainly because of concerns of a lower mid-crop in Ivory Coast, the world's largest producer, after the country received too little rainfall in the prior weeks. The patchy rain showers that have taken place in the meantime are unlikely to offset the moisture deficit owing to which the developing pods may not grow as big. However, we believe concerns over crop shortfalls are appear overdone as there is still some time for rainfall period. In addition, some cocoa farmers have expressed optimism about the prospects for the mid-crop that begins in April and continues until September.
- Sugar prices have experienced an upward price momentum since its price dip below 11 cents in September last year. The reason for the optimism is due to the prospect of a deficit on the global sugar market in the current 2019/20 season. The International Sugar Organisation (ISO) has revised its deficit higher for 2019/20 to 6 million tons and increased the prospect of another deficit in 2020/21 which it estimated at 3.5mn tons. Sugar prices are also benefiting as production in India fell 26% short on the year-on-year level in the first three and half months of the crop year. However higher sugar prices could increase the possibility of higher Indian sugar exports from stocks and could incentivise sugar mills in Brazil (the world's largest sugar exporter) to turn more sugarcane into sugar (as opposed to ethanol).
- Cotton prices rose 7.2% over the period. USDA in its latest monthly January report downgraded the global 2019/20 cotton ending stock forecasts by 730,000 bales this month owing to lower production and trade. The signing of the phase 1 of the US-China trade deal on January 15th, 2020 also lent buoyancy to cotton prices which are expected to benefit from increased Chinese agricultural purchases.

Agriculture - January Returns*

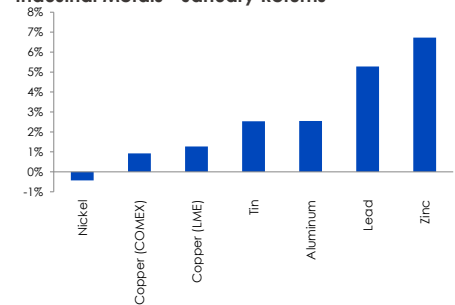


Source: Bloomberg

Industrial Metals

- Industrial metals staged the second-best performance among commodities. The phase 1 of the US-China trade deal, positive economic data releases from China coupled with a global equity market rally underscored an increased risk appetite, lending buoyancy to industrial metals. Chinese imports and exports increased significantly more sharply than expected in December, though from a small base.
- Zinc was the best performer among the industrial metals. According to the International Lead and Zinc Study Group (ILZSG), the global zinc market showed a supply deficit of 156,000 tons in the first three quarters of the year. The deficit was noticeably higher over the same period last year. In contrast, the deficit on the global lead market has more than doubled to 83,000 tons according to ILZSG owing to declining supply following outage of one of the world's largest lead smelters. Looking ahead, the ILZSG expects both the zinc and lead markets to be in surplus next year.
- Nickel was the outlier among industrial metals falling over the period by -0.4%. According to data from the International Nickel Study Group (INSG), the global nickel market was in a supply deficit from January to November 2019 at 53,400 tons almost two thirds lower compared to the same period over the prior year. According to INSG, the deficit is expected to decrease further as larger quantities of nickel are being produced in anticipation of higher demand from production of batteries. Similar to the trend we have seen historically, it is likely INSG are being conservative in their outlook for the lower deficit on the nickel market as they are discounting the risk of supply disruptions.

Industrial Metals - January Returns*

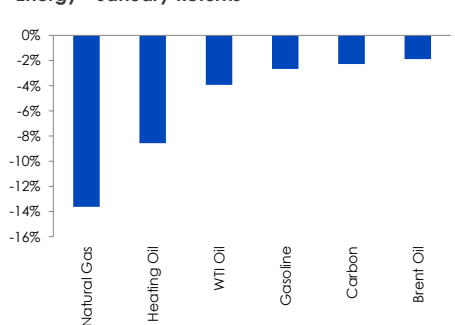


Source: Bloomberg

Energy

- The entire energy complex is trading lower this month. Despite periodic price spikes in oil related to geopolitical tensions, market concerns on surplus production seem to be weighing down on prices. Tensions between the US and Iran, with proxy fighting in Iraq, followed by production outages in Libya resulting from a shuttering of pipelines by the eastern warlord contributed to supply shocks in January 2020. Libya has had volatile production since the start of the civil war in 2014. We think it is odd that it takes a realised production disruption for geopolitical risks to be recognised. It is even more strange that despite the frequency of these events, the geopolitical premium in oil quickly evaporates shortly after each incident. Given unresolved geopolitical risks, we expect continuous price spikes during the course of the year, but volatility in price could be tempered by the US production remaining strong.
- US natural gas prices have declined 13.6% in the past month, as warmer temperatures across the US have dampened demand for the fuel. We are currently seeing the lowest January spot gas prices since 1999 as inventory is 6% above average for this time of the year.
- Heating oil (also known as ultra-low-sulphur diesel) has given back all of its gains since November 2019. With the implementation of International Marine Organization 2020 shipping regulations this month, demand for the transport fuel by the shipping industry is rising. However, mild temperatures in the US have dampened demand for heating purposes.

Energy - January Returns*

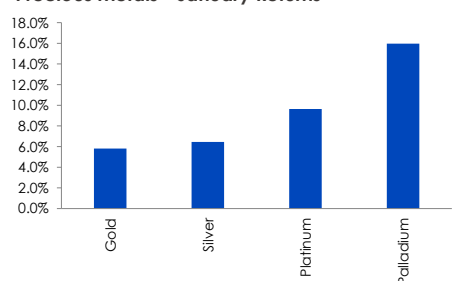


Source: Bloomberg

Precious Metals

- Palladium led the best performance among precious metals up 16%, over the period. Fundamentals remain tight and could get tighter amid recent supply disruptions in South Africa. While some mining operations have resumed, the risk of further disruptions have not diminished. Palladium being more cyclical in nature also benefited from a boost to risk sentiment from the completion of the Phase 1 of the US-China trade deal, stronger Chinese economic data coupled with a global equity market rally. Despite the slowdown in the auto industry, demand for palladium from the auto sector remains strong as the metal content required in auto catalysts has risen because of tighter emission regulations, especially in China. Platinum prices rose 9.6% over the period supported by two main factors – geopolitical uncertainty and higher demand of platinum loadings in auto catalysts owing to tighter emission regulations which have offset the decline in diesel car sales.

Precious Metals - January Returns*



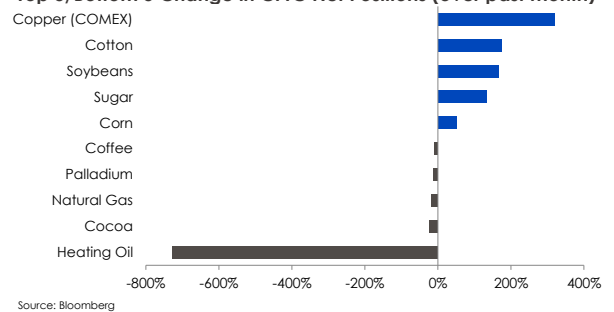
Source: Bloomberg

Technical Overview (as of Jan 17, 2020)

Positioning

- Positioning in heating oil futures fell from 1,850 contracts net long last month to 11,625 contracts net short this month as investors have become bearish on the commodity following a warm beginning to the winter in the US.
- Positioning in gasoline futures remain more than two standard deviations above historic average. Investors remain bullish on the commodity despite the 2.7% pull-back in price over the past month.
- Net speculative positioning on cotton, soybeans and sugar rose 175%, 165% and 134% respectively as short positions were trimmed by 53%, 43% and 24% respectively largely due to the optimism over the signing on the phase 1 of the US-China trade deal as these commodities are expected to benefit from increased Chinese agricultural purchases.
- Investors appeared less optimistic on outlook for cocoa and coffee as net speculative positioning declined 24.6% and 9.1% respectively.
- Copper witnessed a considerable rise in net speculative positioning by 319.5% owing to reduced US-China trade frictions, weaker US dollar alongside a pickup in Chinese economic data. Chinese unwrought copper imports rose 23% over the prior year, according to the Customs authorities, marking the highest figure since March 2016.
- Net speculative positioning of palladium futures declined 11.7% over the period and remains below its five-year average. This highlights there is ample room for positioning to rise as the palladium price is being driven by fundamental drivers rather than short term positioning.

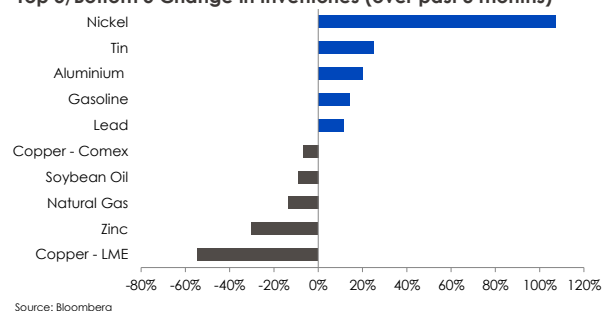
Top 5/Bottom 5 Change in CFTC Net Positions (over past month)¹



Inventories

- Natural gas inventories declined by 13.6% in the past month, as we would expect given seasonal storage patterns. However, inventories remain 6% above average for this time of the year, which is weighing on price.
- Nickel inventories have taken a dramatic turn after falling for most of 2019, they increased by 107% over the prior 3 months. There is a strong likelihood that the nickel stocks that were taken off-exchange around the time of the Indonesian ore ban announcement have now been delivered back to the market as holding them would be challenging in the current falling price environment.
- According to the Ministry of Trade, Indonesia exported around 6500 tons of tin in December, up 23% over the prior year, marking the highest export figure since June, despite the fact that Indonesian tin exporters were intending to reduce exports owing to low prices. Should Indonesia continue to export more tin in 2020, it will dampen the prospect of tin prices.
- According to data from the National Bureau of Statistics, China already produced significantly more aluminium in December, this trend is likely to continue this year given that extensive smelting capacities are set to come onto the market.

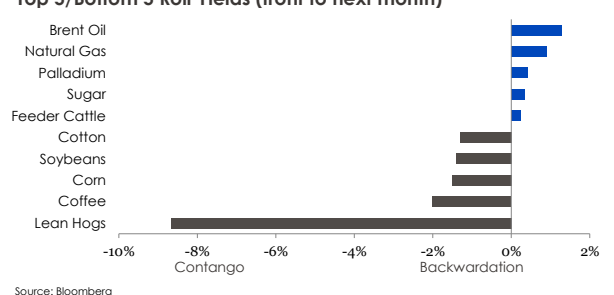
Top 5/Bottom 5 Change in Inventories (over past 3 months)²



Curve Dynamics

- Backwardation in Brent oil futures is providing a 1.3% roll yield, which is the most pronounced front month positive roll available in commodity market at the moment. Backwardation highlights the near-term tightness in oil markets. With disruptions to Libyan production and potential threats to Iranian and Iraqi production the market is willing to pay a premium for prompt delivery than to wait.
- Lean hogs, coffee, corn, soybeans and cotton are in contango. Roll yields are considerably negative with lean hogs at -8.7% and cotton at -1.3% indicating that the markets are in oversupply in the short term.
- The front end of the palladium futures curve remains backwardated yielding a positive roll yield of 0.4%.

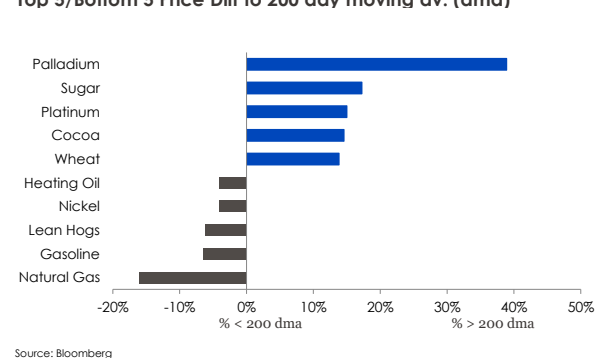
Top 5/Bottom 5 Roll Yields (front to next month)³



Technical

- Natural gas is trading 16% below its 200-day moving average. Warm weather in the US does not favour natural gas demand at a time when seasonal demand should be close to its highest.
- Sugar prices are benefiting from the outlook of a higher deficit in the global sugar market in the current 2019/20 season according to the ISO as prices are trading 17.3% above their 200-dma.
- Cocoa prices are trading 14.6% above their 200-dma due to concerns of a lower mid-crop in Ivory Coast. Further price upside is likely capped by the optimistic prospects for the mid-crop that begins in April.
- Palladium prices are trading 38.9% above their 200-dma. Tighter fundamentals coupled with a global cyclical rally at the start of the year helped drive palladium prices higher. We expect the price momentum to continue.

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



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 Jan 17, 2020.

⁴ Percent difference between the front month futures price and its 200 day moving average on Jan 17, 2020.

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS ²	Unit	Exchange	17-Jan	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	59	USD/bbl.	-3.9%	8.5%	3.1%	12.4%	WTI Oil	USD/bbl.	NYMEX	-0.1%	0.1%	0.1%	-0.2%
Brent Oil	65	USD/bbl.	-1.9%	8.2%	1.9%	6.0%	Brent Oil	USD/bbl.	ICE	1.3%	1.1%	1.5%	0.8%
Natural Gas	2.0	USD/MMBtu	-13.6%	-13.6%	-13.1%	-41.3%	Natural Gas	USD/MMBtu	NYMEX	0.9%	1.6%	0.7%	-7.9%
Gasoline	1.6	USD/gal.	-2.7%	1.1%	-12.7%	14.7%	Gasoline	USD/gal.	NYMEX	-0.9%	-0.5%	-0.2%	2.6%
Heating Oil	1.9	USD/gal.	-8.6%	-4.6%	-1.8%	-1.3%	Heating Oil	USD/gal.	NYMEX	-0.2%	-0.1%	0.1%	0.8%
Carbon	25.4	EUR/MT	-2.3%	-2.7%	-10.8%	7.9%	Carbon	EUR/MT	ICE	-0.1%	-0.2%	-0.2%	-0.2%
Agriculture							Agriculture						
Wheat	5.7	USD/bu.	2.6%	8.6%	12.9%	10.2%	Wheat	USD/bu.	CBOT	-0.1%	-0.4%	-0.5%	-0.9%
Corn	3.9	USD/bu.	-0.2%	-1.4%	-10.7%	2.4%	Corn	USD/bu.	CBOT	-1.5%	-1.8%	-1.6%	-2.9%
Soybeans	9.3	USD/bu.	0.1%	-0.2%	5.4%	2.4%	Soybeans	USD/bu.	CBOT	-1.4%	-1.2%	-1.3%	-1.5%
Sugar	0.1	USD/lb.	8.9%	18.1%	22.6%	12.5%	Sugar	USD/lb.	NYBOT	0.3%	0.0%	-0.6%	-0.8%
Cotton	0.7	USD/lb.	7.2%	9.6%	15.1%	-4.2%	Cotton	USD/lb.	NYBOT	-1.3%	-1.6%	-1.7%	-0.8%
Coffee	1.1	USD/lb.	-15.2%	20.7%	5.9%	9.5%	Coffee	USD/lb.	NYBOT	-2.0%	-1.9%	-1.1%	-3.6%
Soybean Oil	0.3	USD/lb.	-1.4%	9.7%	20.5%	15.9%	Soybean Oil	USD/lb.	CBOT	-1.0%	-0.8%	-0.8%	-0.8%
Cocoa	2,797	USD/MT	10.4%	12.4%	15.4%	19.8%	Cocoa	USD/MT	NYBOT	-0.7%	-0.5%	-0.6%	-0.9%
Industrial Metals							Industrial Metals						
Aluminum	1,791	USD/MT	2.5%	3.1%	-2.6%	-3.4%	Aluminum	USD/MT	LME	-0.4%	-0.5%	-0.6%	-0.2%
Copper	2.8	USD/lb.	0.9%	9.5%	5.0%	6.2%	Copper	USD/lb.	COMEX	-0.3%	-0.3%	0.2%	-0.3%
Copper (LME)	6,263	USD/MT	1.3%	9.4%	4.9%	4.7%	Copper (LME)	USD/MT	LME	-0.1%	-0.2%	-0.2%	-0.2%
Zinc	2,443	USD/MT	6.7%	-1.3%	-1.5%	-4.7%	Zinc	USD/MT	LME	0.2%	0.2%	0.1%	0.8%
Nickel	13,867	USD/MT	-0.4%	-15.2%	-4.1%	20.1%	Nickel	USD/MT	LME	-0.2%	-0.2%	-0.2%	0.3%
Lead	1,978	USD/MT	5.3%	-10.2%	-1.4%	1.1%	Lead	USD/MT	LME	0.1%	-0.8%	-0.4%	0.4%
Tin	17,790	USD/MT	2.5%	3.8%	-0.8%	-14.0%	Tin	USD/MT	LME	-0.1%	-0.1%	0.1%	-0.1%
Precious Metals							Precious Metals						
Gold	1,560	USD/t oz.	5.8%	4.6%	9.6%	20.7%	Gold	USD/t oz.	COMEX	-0.4%	-0.4%	-0.4%	-0.4%
Silver	18.1	USD/t oz.	6.4%	2.6%	13.7%	16.3%	Silver	USD/t oz.	COMEX	-0.5%	-0.5%	-0.6%	-0.8%
Platinum	1,019	USD/t oz.	9.6%	14.7%	21.1%	26.2%	Platinum	USD/t oz.	NYMEX	-0.5%	-0.5%	-0.7%	-0.4%
Palladium	2,225	USD/t oz.	16.0%	28.6%	44.2%	65.0%	Palladium	USD/t oz.	NYMEX	0.4%	0.2%	0.0%	0.6%
Livestock							Livestock						
Live Cattle	1.3	USD/lb.	3.4%	12.4%	16.9%	-0.6%	Live Cattle	USD/lb.	CME	-0.7%	-0.4%	-3.2%	-1.7%
Lean Hogs	0.7	USD/lb.	-3.1%	-0.7%	-17.5%	11.2%	Lean Hogs	USD/lb.	CME	-8.7%	-9.3%	-9.8%	-12.2%
Feeder Cattle	1.5	USD/lb.	0.1%	0.8%	3.4%	2.8%	Feeder Cattle	USD/lb.	CME	0.2%	0.1%	-0.4%	-0.1%
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	536,428	445,225	549,843	454,711	359,611	Oil - US	428,511	-3.3%	-4%	-1%	-6%		
Brent Oil**	330,678	193,328	355,858	131,198	-28,076	Oil - OECD Europe**	356	4%	0.8%	-0.9%	0%		
Natural Gas	-239,620	-114,184	-201,817	-160,152	2,431	Natural Gas - DOE	3,039	5.8%	-11%	-14%	20%		
Gasoline		73,228	99,796	83,352	88,986	Gasoline - DOE	258,287	5.5%	9%	14%	11%		
Heating Oil	-11,625	13,213	1,850	-5,193	-3,552	Heating Oil - DOE	10,795	-10%	-2%	-3%	4%		
Agriculture						Industrial Metals							
Wheat	34,692	-40,955	31,299	32,004	-659	Aluminum	1,560,812	-35%	-6%	20%	11%		
Corn	-27,572	43,507	-56,384	284,096	93,483	Aluminum - LME	1,340,725	-31%	-7%	37%	36%		
Soybeans	28,787	33,841	-44,120	-9,713	-4,214	Aluminum - SHFE	220,087	-51%	1%	-31%	-47%		
Sugar	110,844	44,699	47,368	-43,682	-9,737	Copper	294,765	-46%	-8%	-34%	-39%		
Cotton	40,964	53,640	14,895	-32,589	5,444	Copper - LME	125,250	-51%	-23%	-54%	-58%		
Coffee	39,610	-15,091	43,587	-3,508	-56,883	Copper - SHFE	134,812	-27%	15%	0%	-7%		
Soybean Oil	131,725	37,520	127,009	-3,989	-1,336	Copper - COMEX	34,703	-66%	-13%	-7%	-7%		
Cocoa	47,629	20,168	63,194	47,303	21,560	Nickel - LME	182,934	-44%	40%	107%	23%		
Industrial Metals⁵						Zinc							
Copper (COMEX)	4,636	1,559	1,105	-31,288	-27,890	Zinc - LME	51,450	-83%	-6%	-16%	-36%		
Copper (LME)	53,173	34,557	48,336	31,311	31,608	Zinc - SHFE	40,433	-67%	19%	-42%	-45%		
Aluminum	176,807	155,970	151,792	155,310	146,001	Lead	94,556	-47%	-17%	12%	-3%		
Nickel	30,754	19,827	33,627	26,074	8,540	Lead - LME	66,250	-55%	-2%	-4%	5%		
Zinc	51,885	44,706	45,858	39,597	41,806	Lead - SHFE	28,306	-10%	-38%	81%	-17%		
Lead	53,675	52,376	55,904	49,887	44,152	Tin	14,009	59%	42%	25%	4%		
Tin	9,152	8,054	9,699	8,610	9,010	Tin - LME	7,055	60%	19%	5%	9%		
Precious Metals						Tin - SHFE							
Gold	342,089	157,375	291,526	279,274	112,977	6,954	59%	76%	55%	0%			
Silver	68,623	39,507	46,011	38,026	53,231	Agriculture							
Platinum	67,039	24,559	54,996	16,170	8,017	Wheat - USDA	288,080	47.0%	-0.5%	0.1%	0.6%		
Palladium	11,538	13,097	13,067	12,373	15,045	Corn - USDA	297,810	104%	-0.9%	-1.6%	-0.4%		
Livestock						Soybeans - USDA							
Live Cattle	106,337	79,910	111,083	59,337	127,635	Soybeans - USDA	96,670	53%	0.3%	1.5%	-8%		
Lean Hogs	27,567	40,408	21,497	68,745	22,924	Sugar - USDA	49,580	38%	-	3.6%	4%		
Feeder Cattle	10,187	6,612	7,728	-2,467	801	Cotton - USDA	79,590	12%	-0.9%	-4.9%	-1.0%		
						Coffee - USDA	34,976	-3%	-	4.3%	4%		
						Soybean Oil - USDA	3,340	-19%	1.8%	-9%	-6%		

¹Performance of front month futures from 17 Jan 19 (1 Year), 17 Jul 19 (6 Month), 17 Oct 19 (3 Month) and 17 Dec 19 (1 Month) to 17 Jan 20.

²Roll return non-annualised from front month futures into second "1" month on 17 Oct 19 (3 Month), 17 Dec 19 (1 Month), 10 Jan 20 (1 Week), 17 Jan 20.

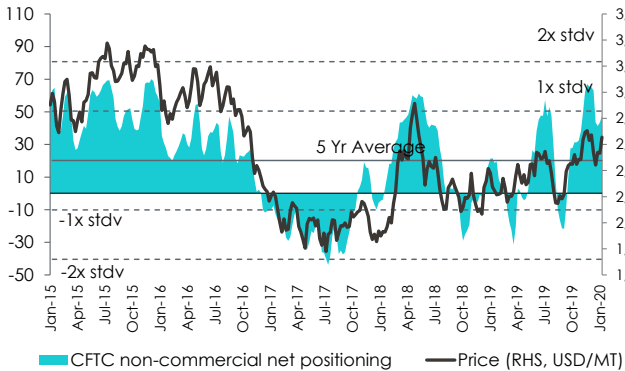
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started 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 = Oct 2019.

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

CFTC Speculative Net Long Futures Positions

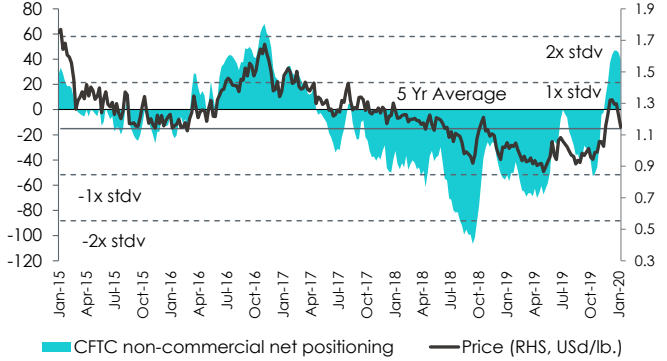
Agriculture

Cocoa



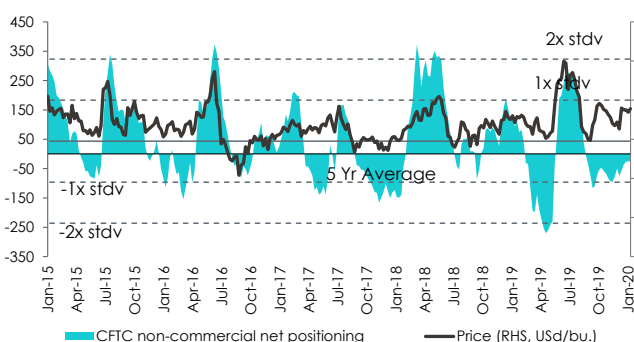
Source: Bloomberg, WisdomTree

Coffee



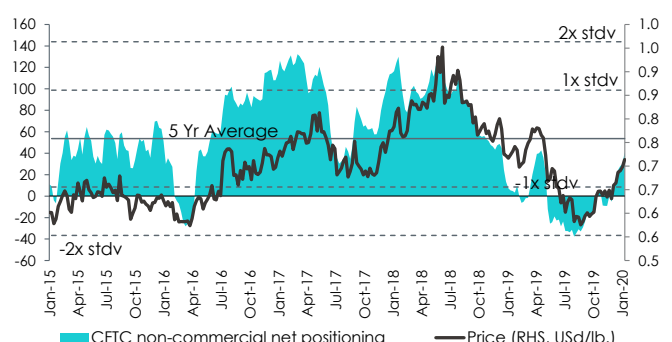
Source: Bloomberg, WisdomTree

Corn



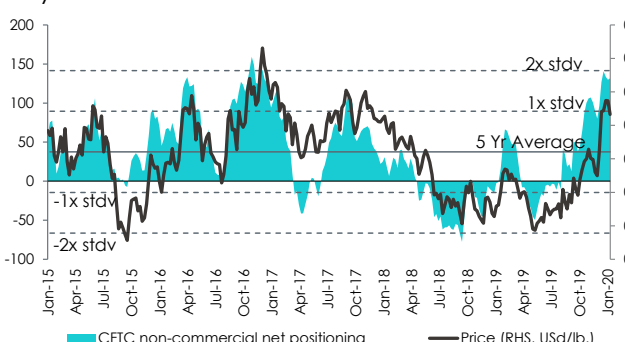
Source: Bloomberg, WisdomTree

Cotton



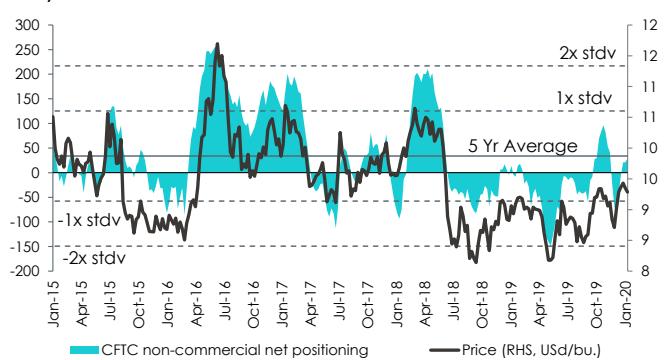
Source: Bloomberg, WisdomTree

Soybean Oil



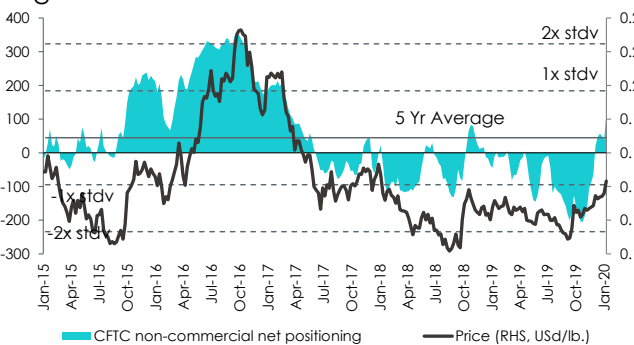
Source: Bloomberg, WisdomTree

Soybeans



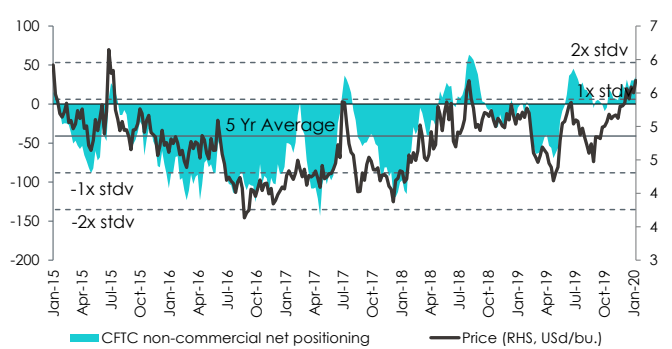
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat

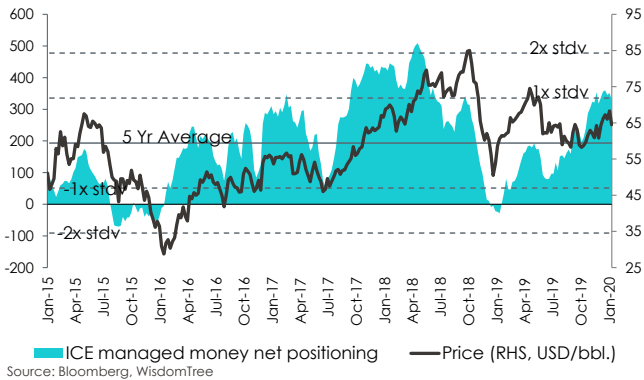


Source: Bloomberg, WisdomTree

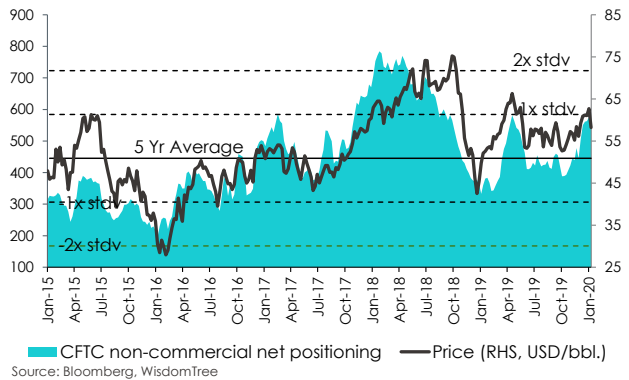
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning
 All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as at Jan 14, 2020 and Jan 17, 2020 respectively.
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

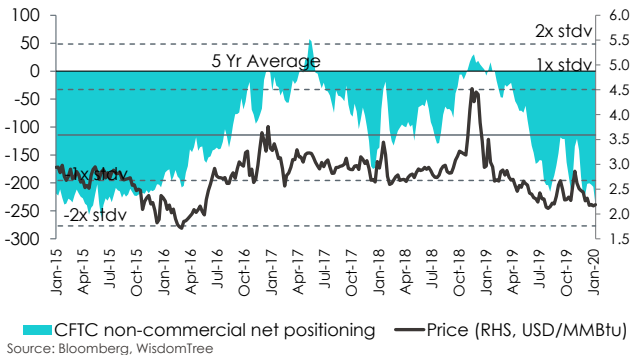
Brent Oil



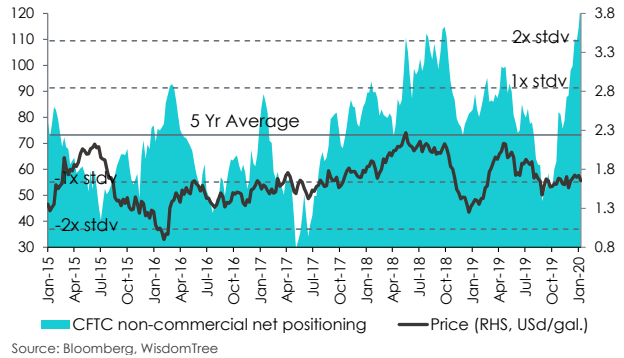
WTI Oil



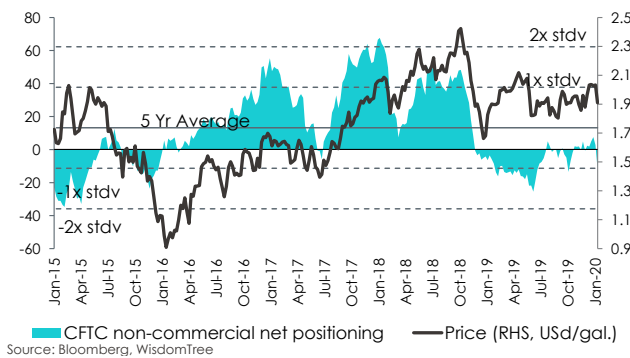
Natural Gas



Gasoline

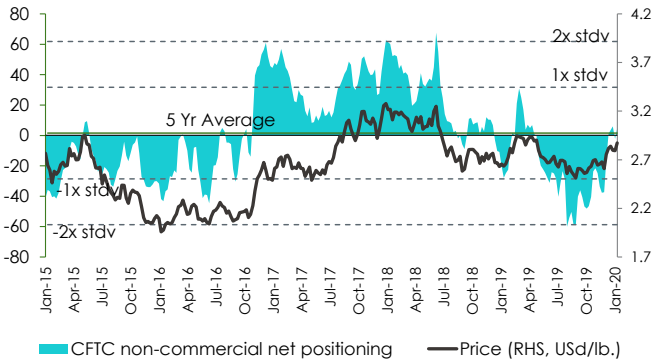


Heating Oil



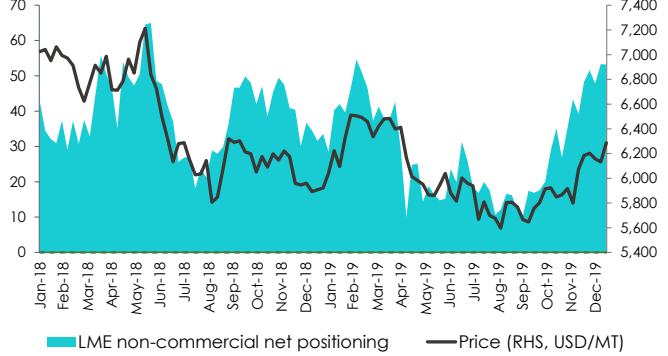
Industrial Metals

Copper (COMEX)



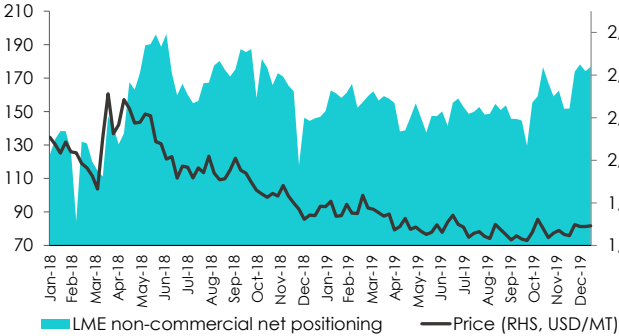
Source: Bloomberg, WisdomTree

Copper (LME)



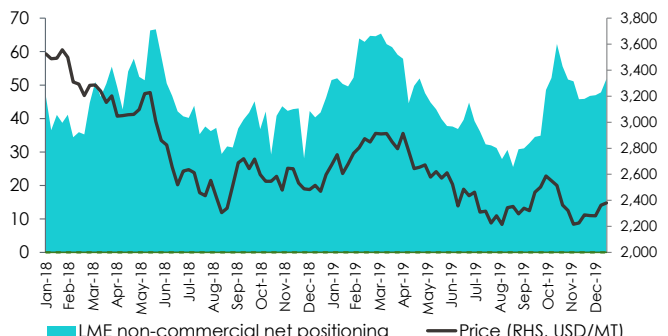
Source: Bloomberg, WisdomTree

Aluminum



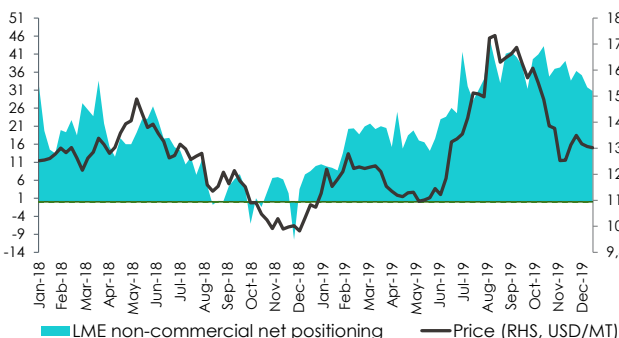
Source: Bloomberg, WisdomTree

Zinc



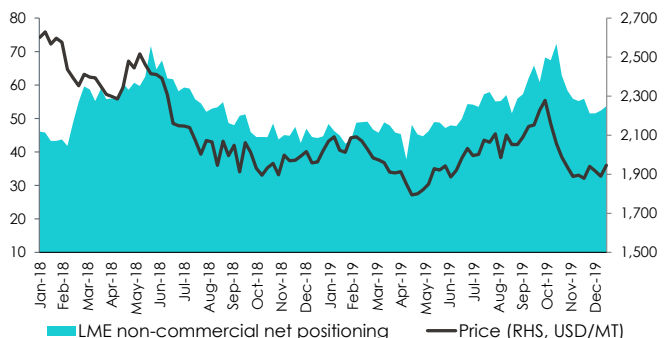
Source: Bloomberg, WisdomTree

Nickel



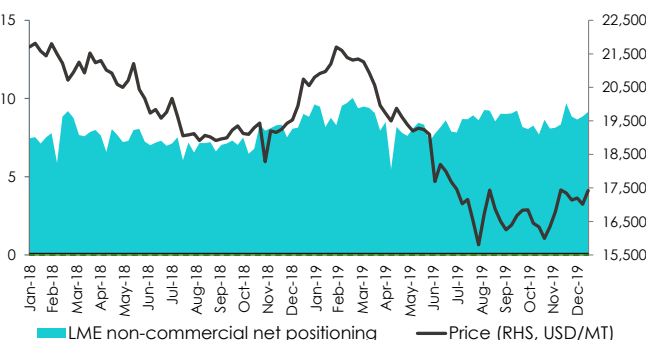
Source: Bloomberg, WisdomTree

Lead



Source: Bloomberg, WisdomTree

Tin

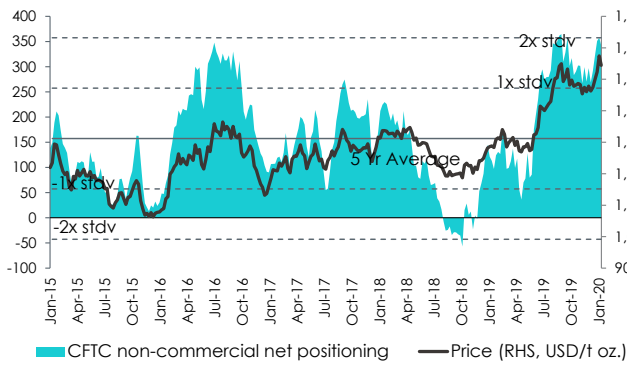


Source: Bloomberg, WisdomTree

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.**

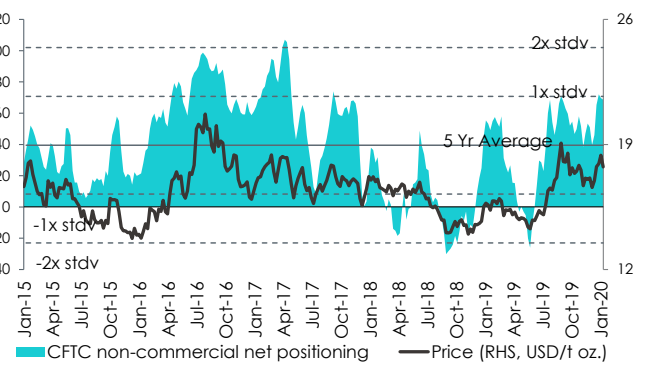
Precious Metals

Gold



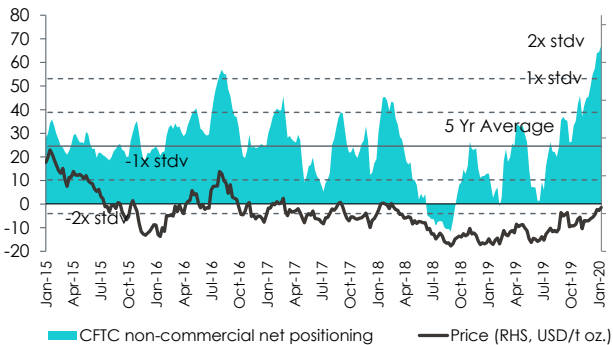
Source: Bloomberg, WisdomTree

Silver



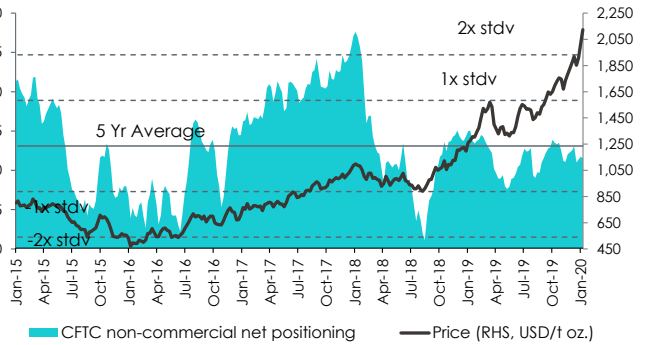
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

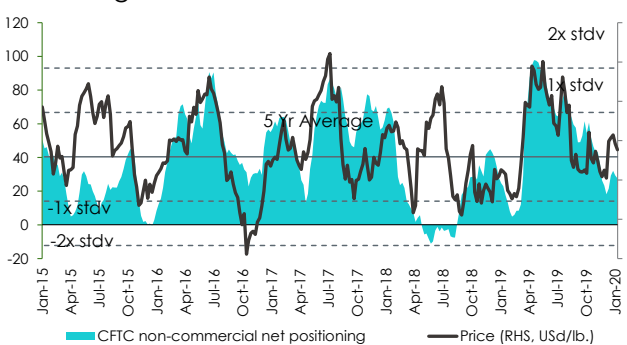
Palladium



Source: Bloomberg, WisdomTree

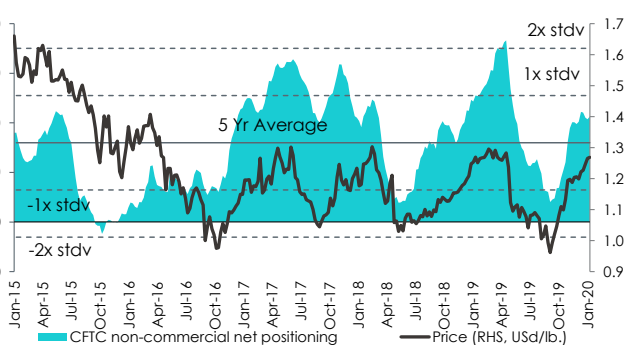
Livestock

Lean Hogs



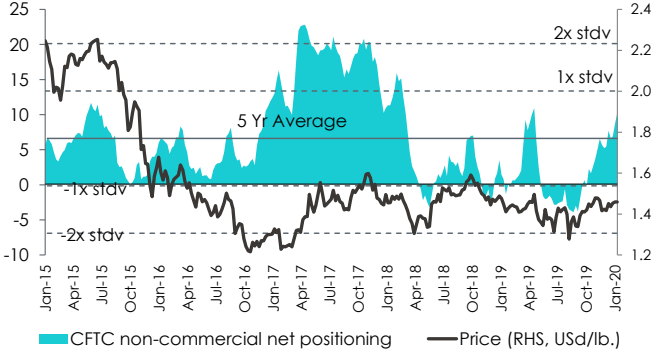
Source: Bloomberg, WisdomTree

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.

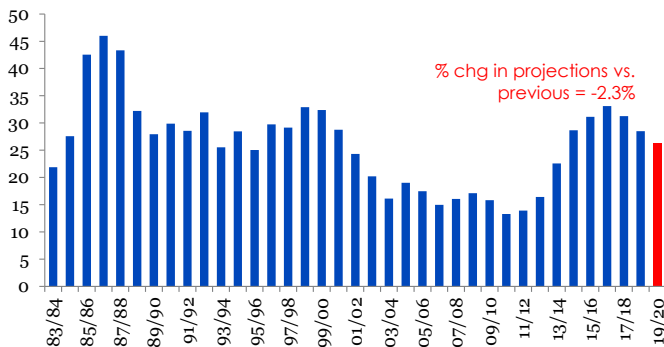
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

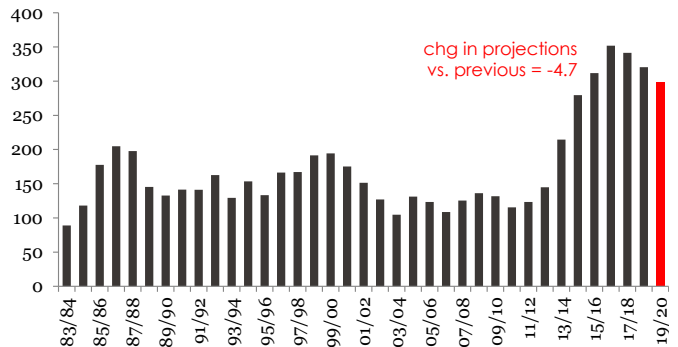
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

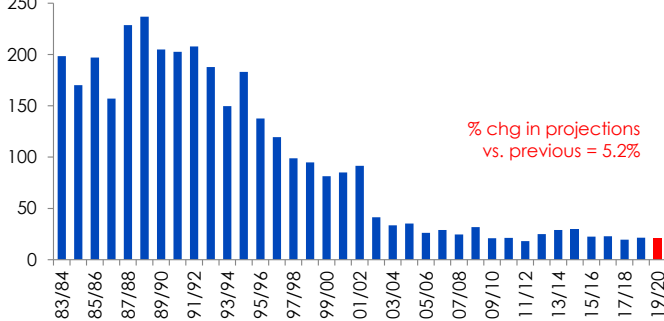
Annual data in mln tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

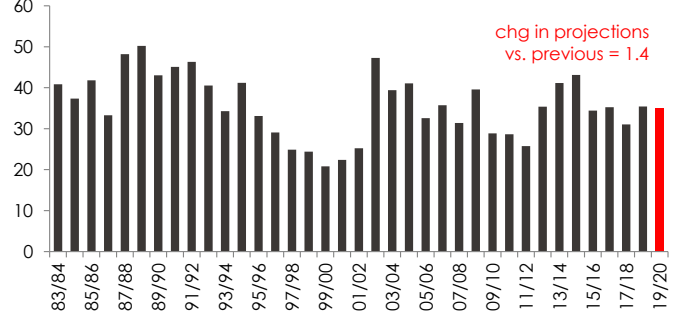
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

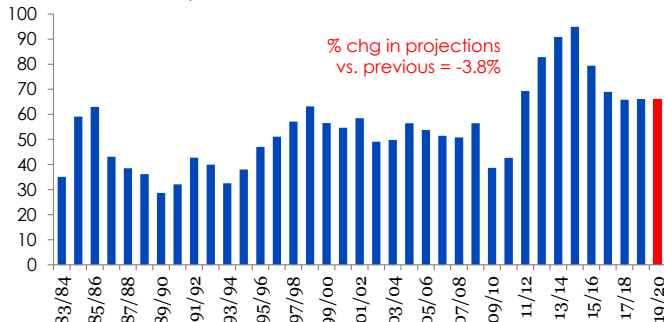
Annual data in mln bags (60 kg), from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

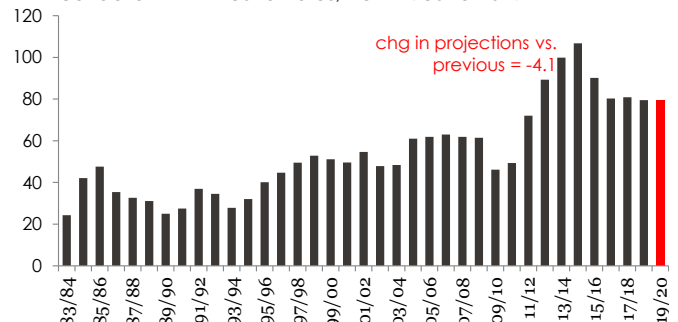
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

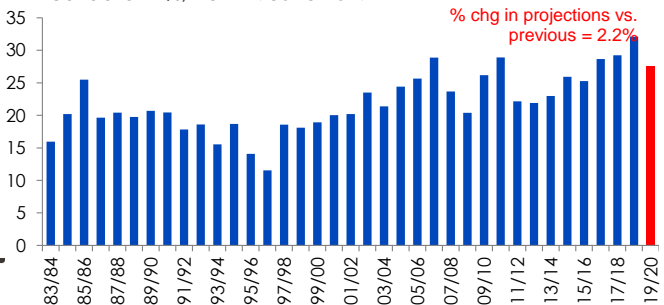
Annual data in mln 480 lb Bales, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

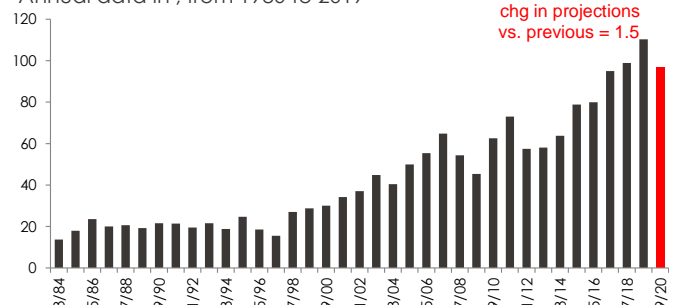
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

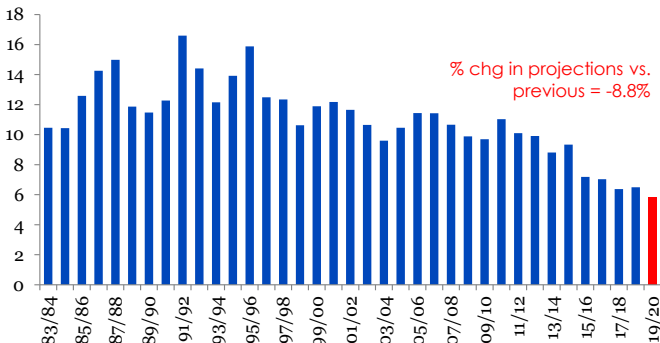
Annual data in , from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

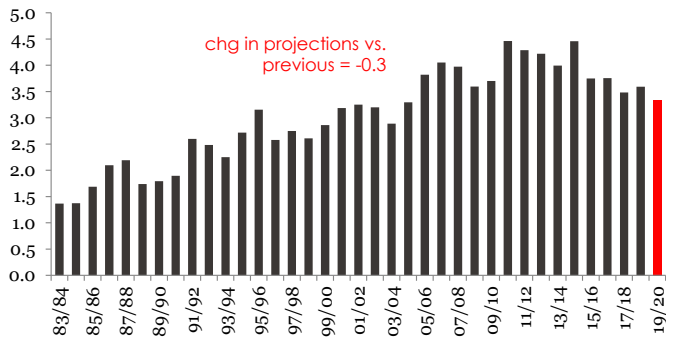
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

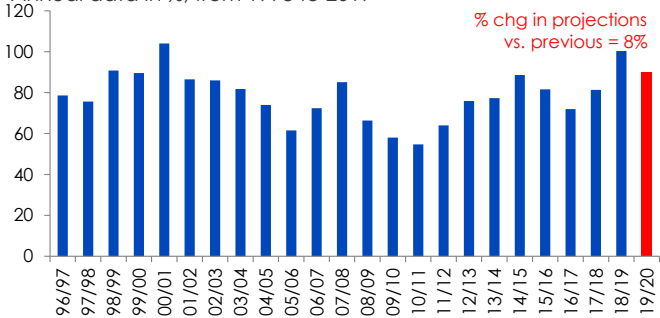
Annual data in mln Metric Tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

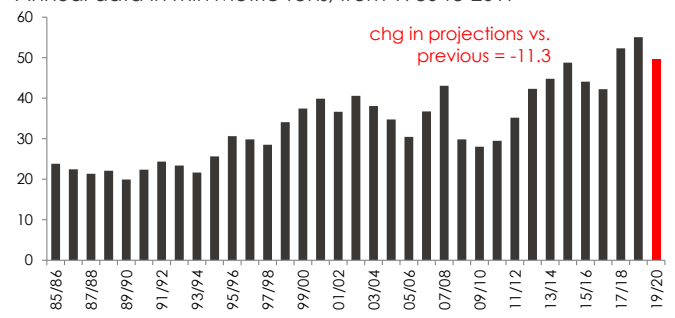
Annual data in %, from 1998 to 2019



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

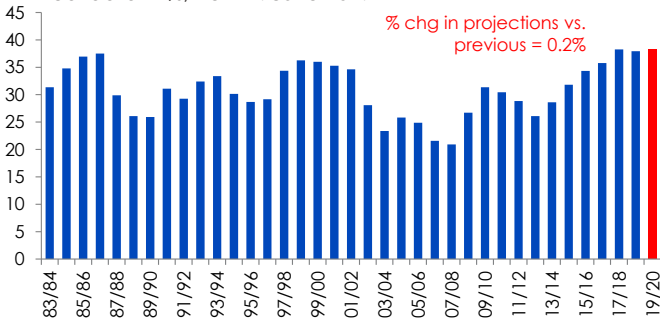
Annual data in mln Metric Tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

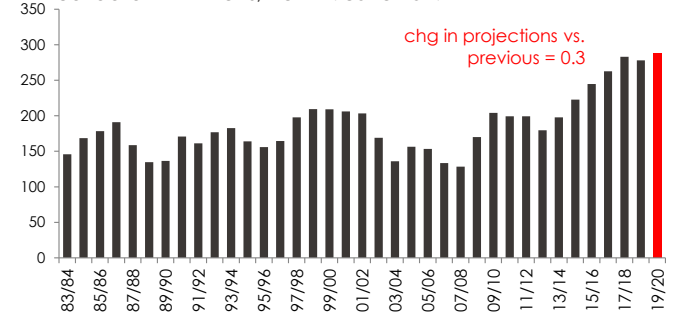
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

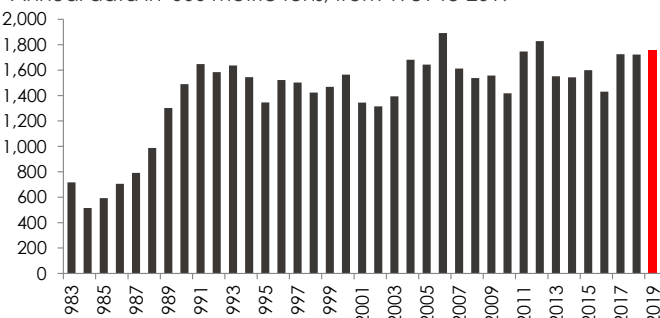
Annual data in mln tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2019

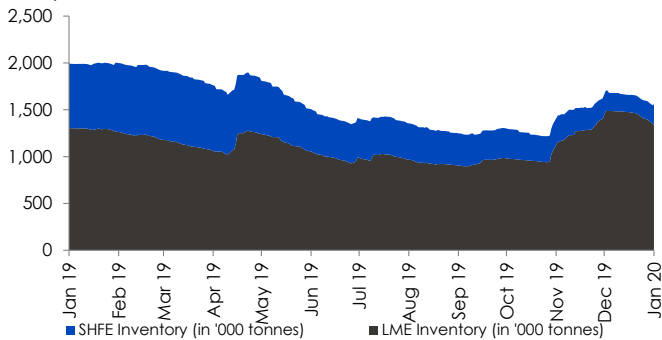


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

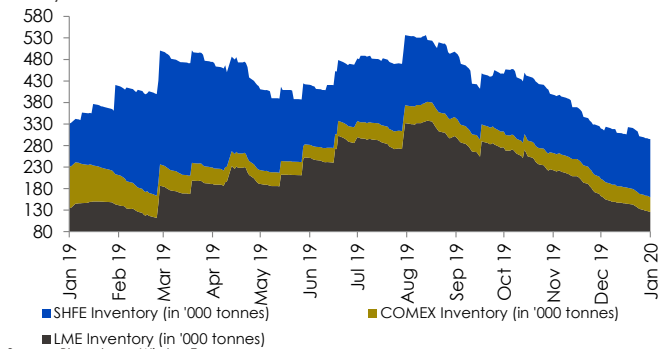
Daily data, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Copper Inventory

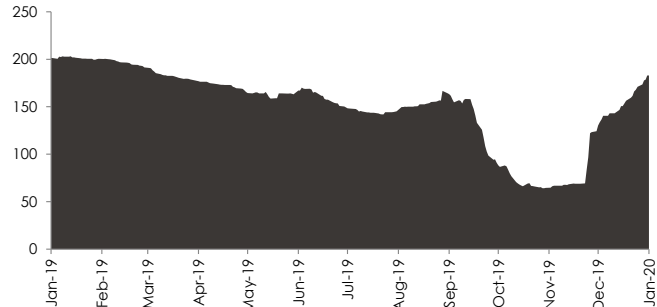
Daily data, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Nickel Inventory

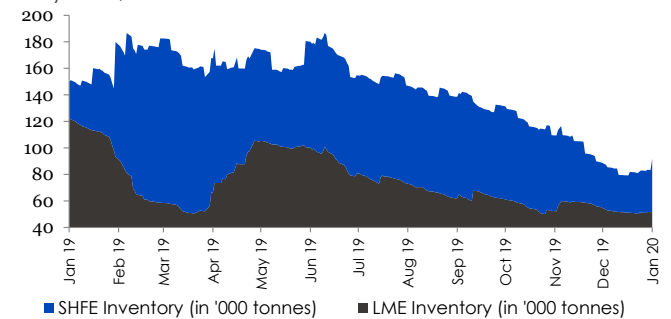
Daily data in '000 MT, from 17 Jan 19 to 17 Jan 20



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

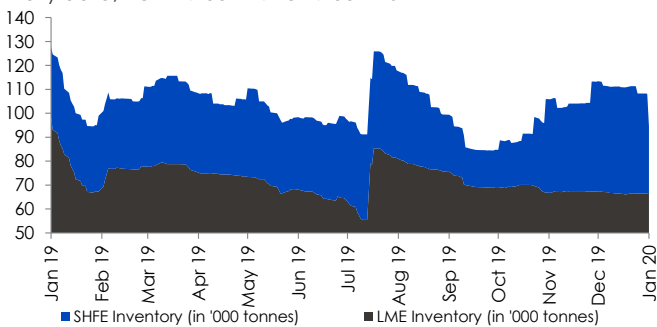
Daily data, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Lead Inventory

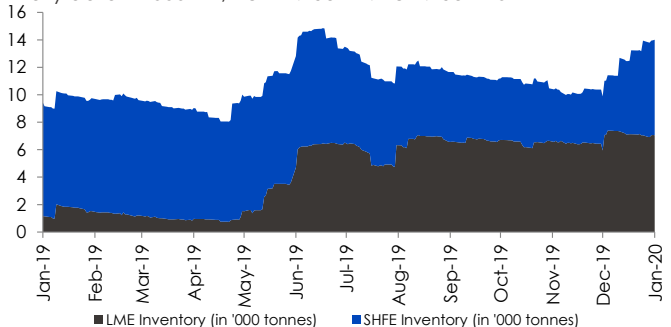
Daily data, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 17 Jan 19 to 17 Jan 20

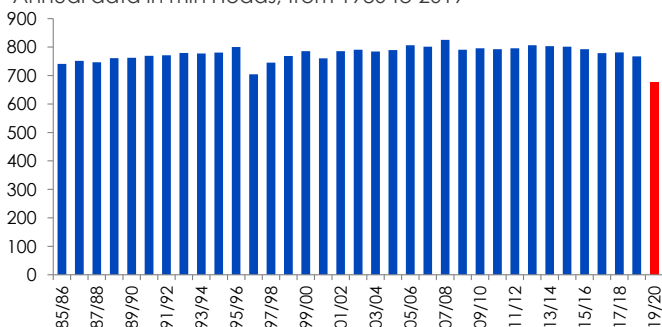


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

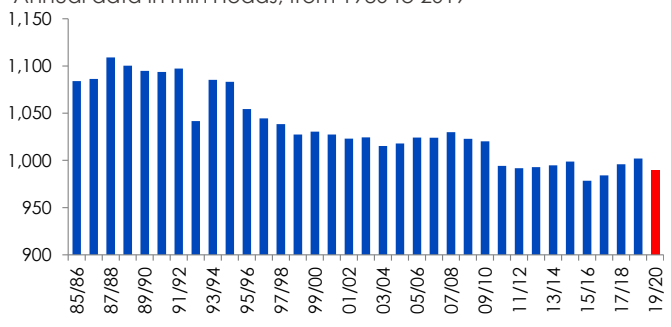
Annual data in mln Heads, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2019

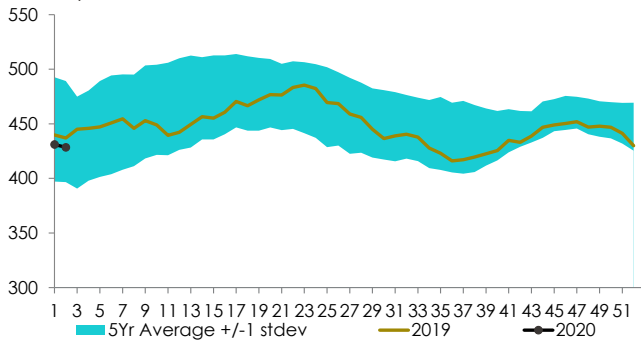


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

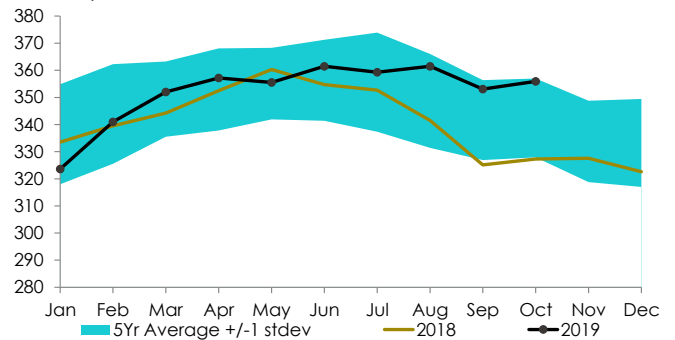
Weekly data in mln barrels, from Jan 15 to Jan 20



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

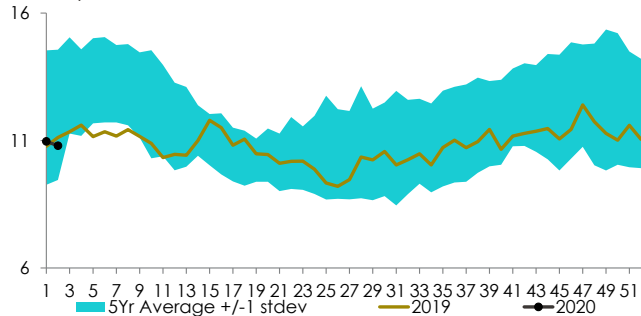
Monthly data in mln barrels, from Oct 14 to Oct 19



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

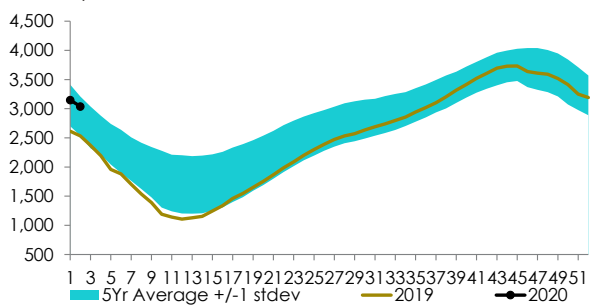
Weekly data in mln barrels, from Jan 15 to Jan 20



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

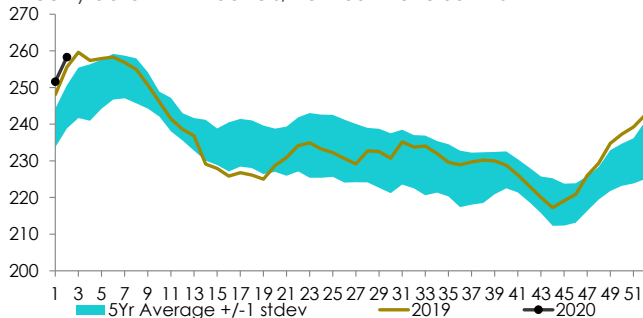
Weekly data in billion cubic feet, from Jan 15 to Jan 20



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

Weekly data in mln barrels, from Jan 15 to Jan 20



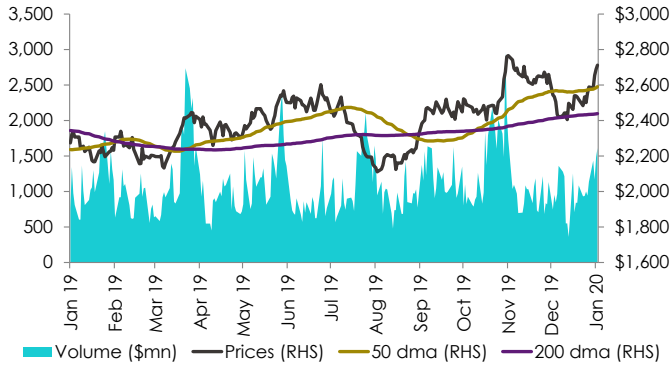
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

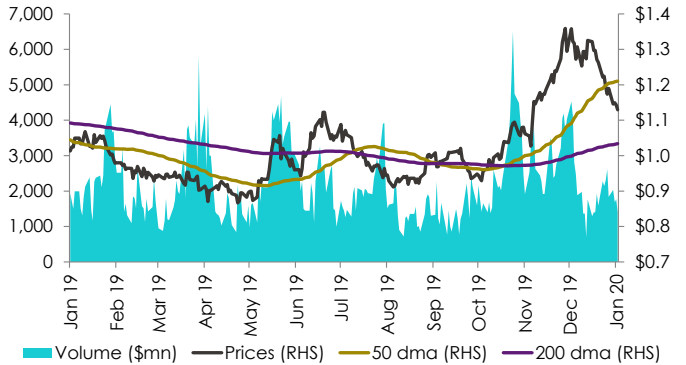
Daily data in USD/MT, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

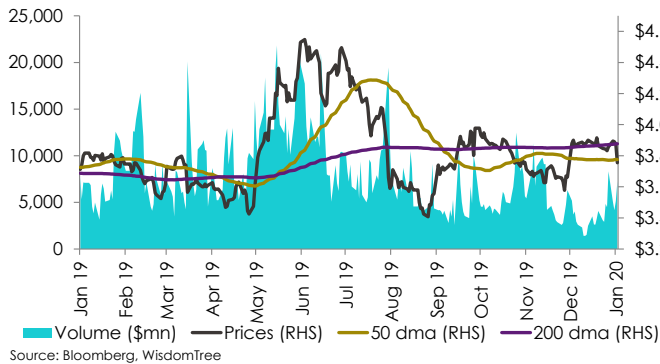
Daily data in USD/lb., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

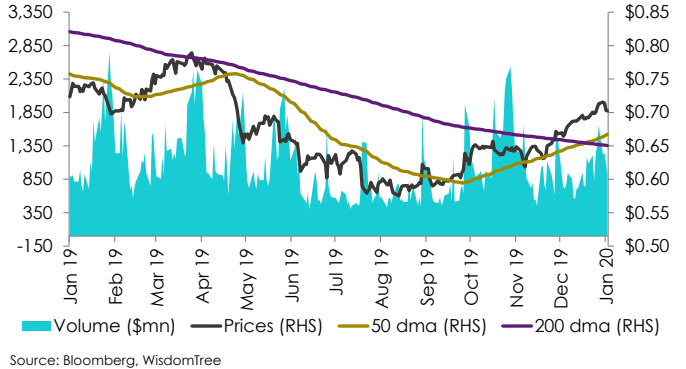
Daily data in USD/bu., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

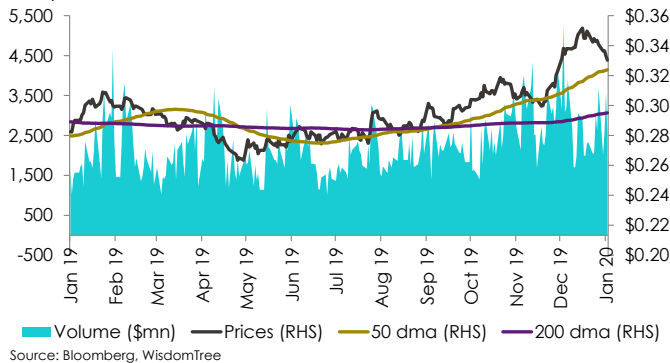
Daily data in USD/lb., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

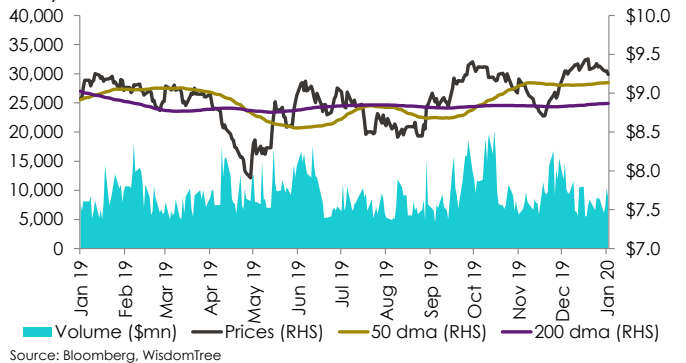
Daily data in USD/lb., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

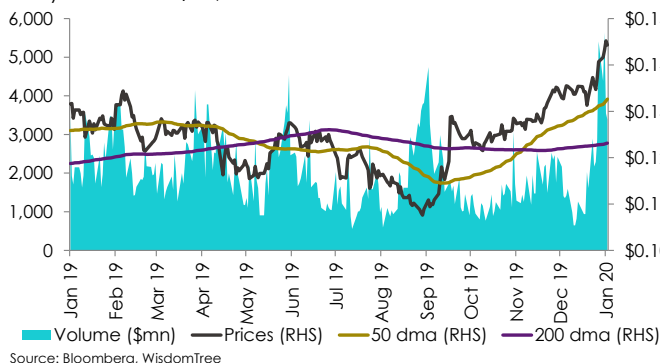
Daily data in USD/bu., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

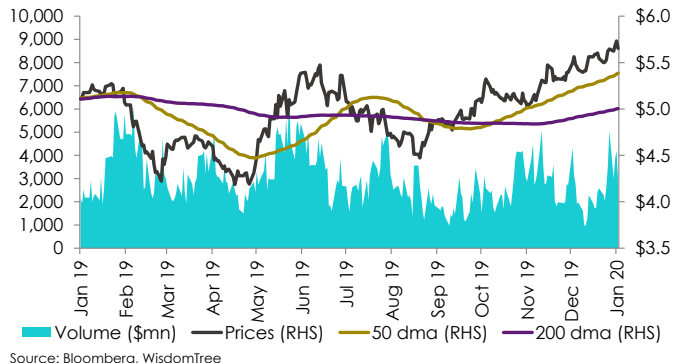
Daily data in USD/lb., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 17 Jan 19 to 17 Jan 20



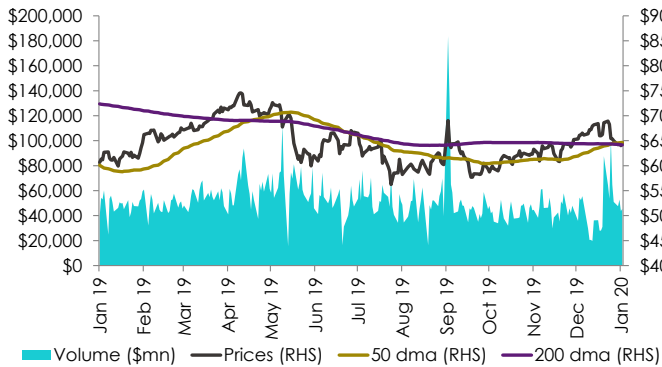
Source: Bloomberg, WisdomTree

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 Oil Front Month Futures Price

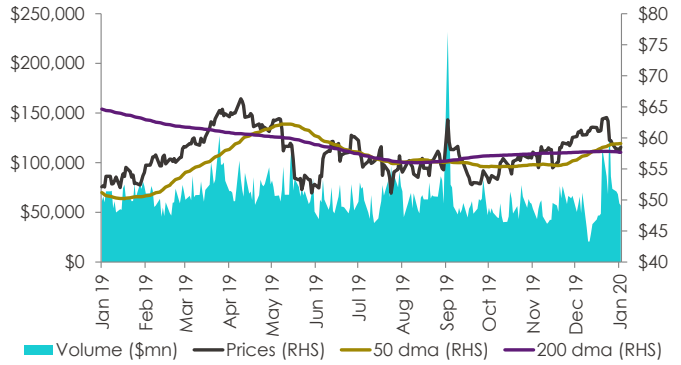
Daily data in USD/bbl., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

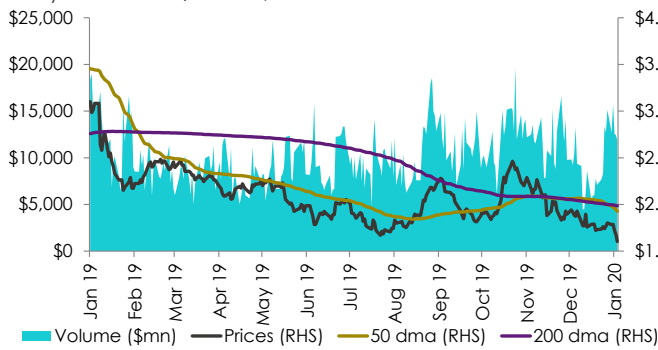
Daily data in USD/bbl., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

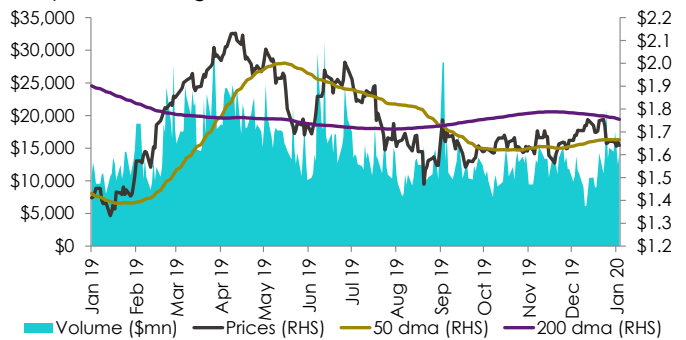
Daily data in USD/MMBtu, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

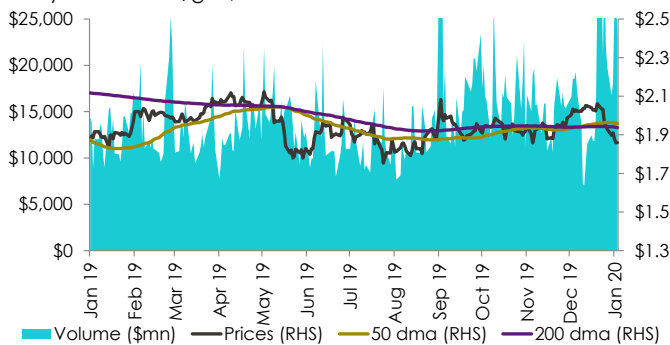
Daily data in USD/gal., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 17 Jan 19 to 17 Jan 20

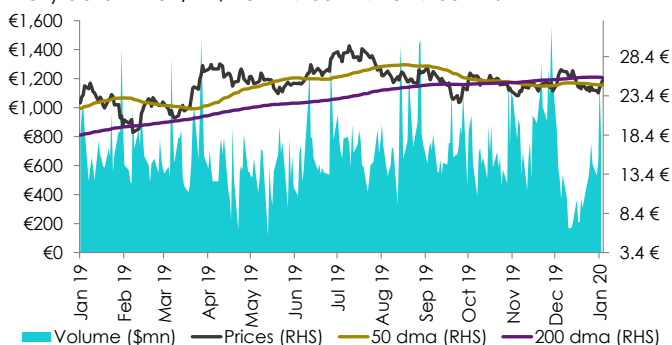


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 17 Jan 19 to 17 Jan 20



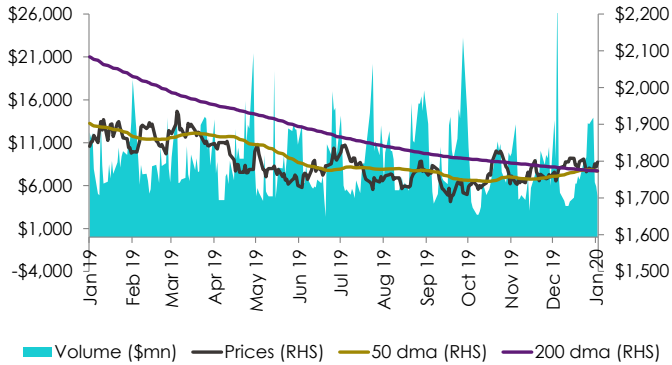
Source: Bloomberg, WisdomTree

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

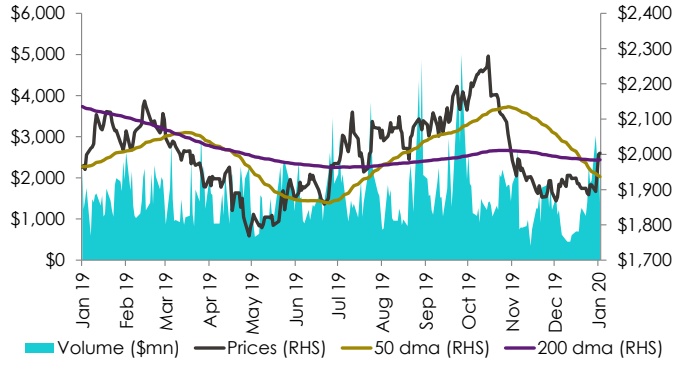
Daily data in USD/MT, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

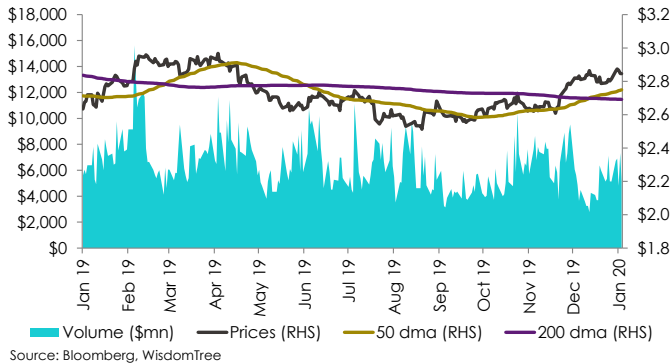
Daily data in USD/MT, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

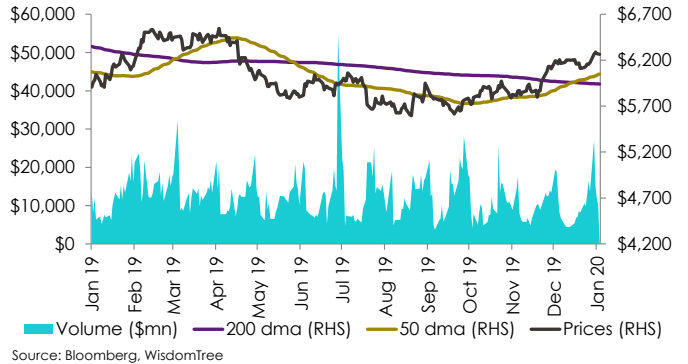
Daily data in USD/lb., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

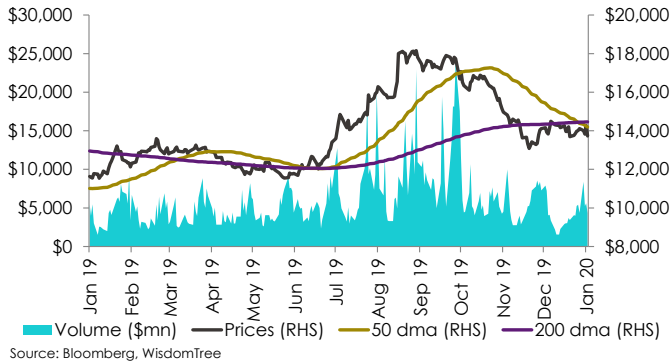
Daily data in USD/MT, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

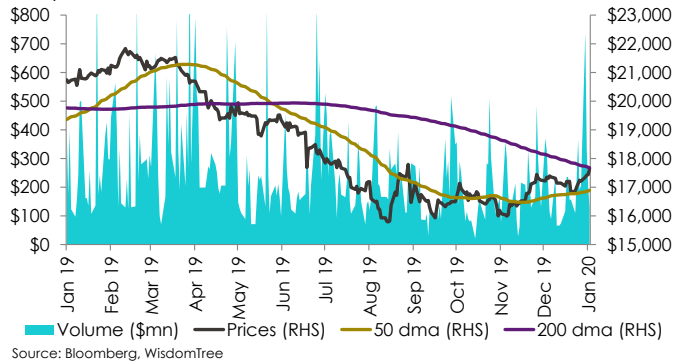
Daily data in USD/MT, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

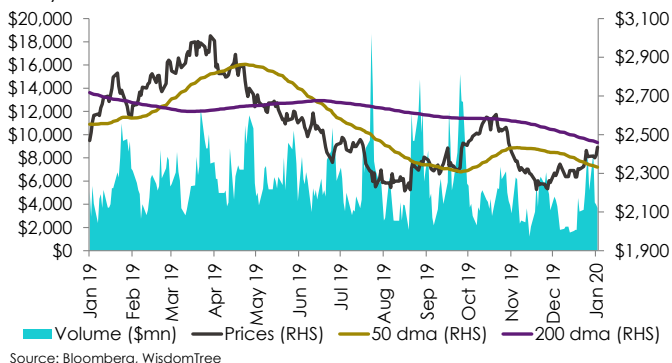
Daily data in USD/MT, from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 17 Jan 19 to 17 Jan 20



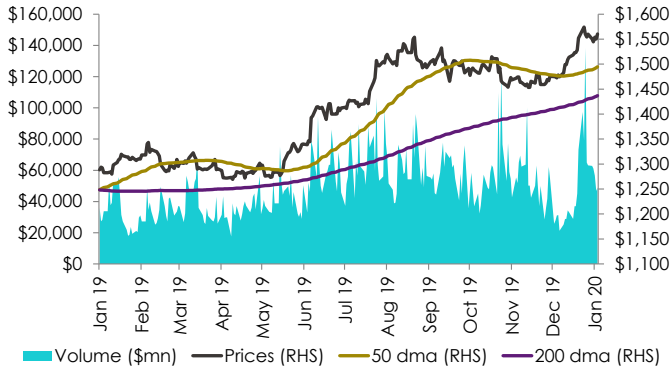
Source: Bloomberg, WisdomTree

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 Metals

Gold Front Month Futures Price

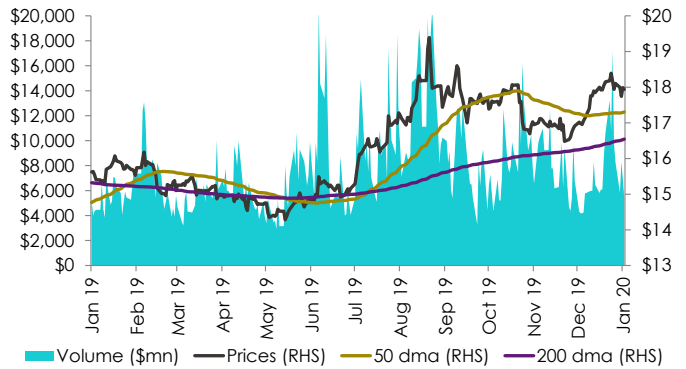
Daily data in USD/t oz., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

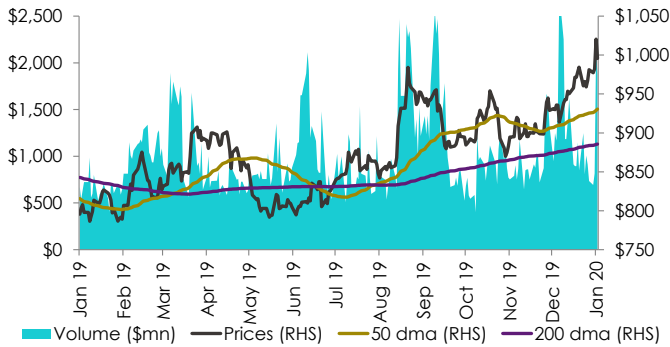
Daily data in USD/t oz., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

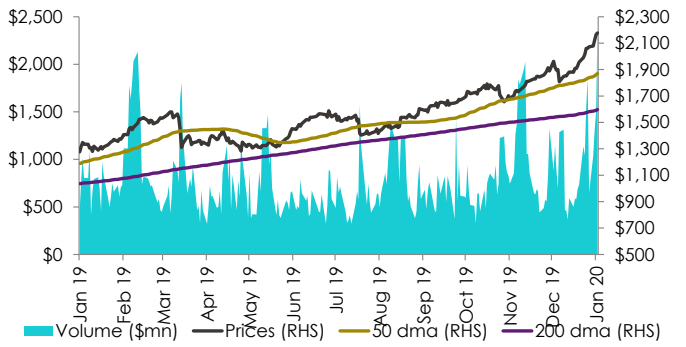
Daily data in USD/t oz., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 17 Jan 19 to 17 Jan 20

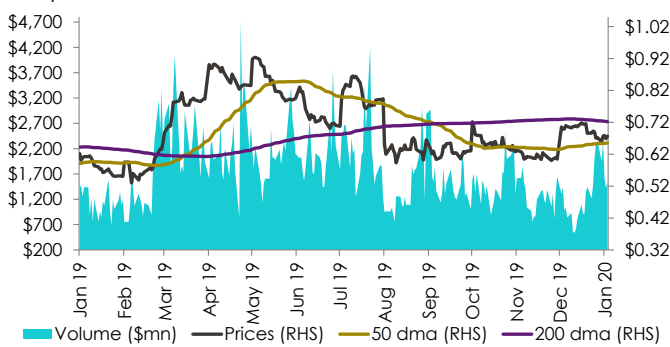


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

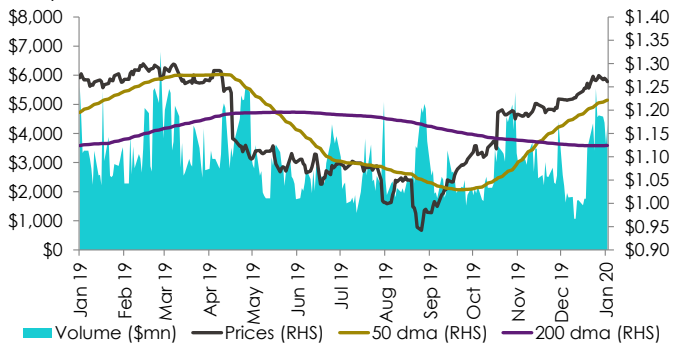
Daily data in USD/lb., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

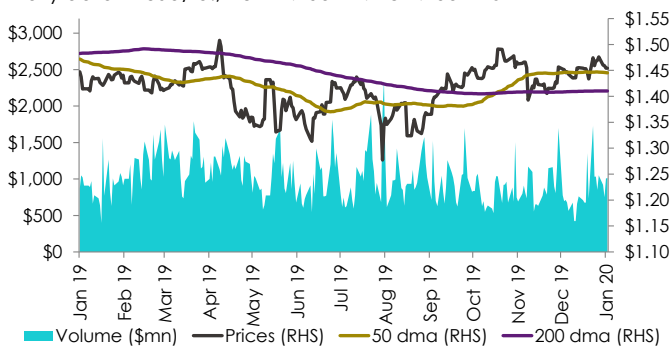
Daily data in USD/lb., from 17 Jan 19 to 17 Jan 20



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 17 Jan 19 to 17 Jan 20



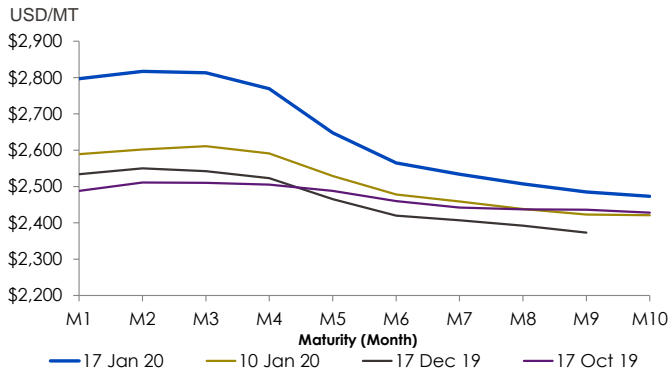
Source: Bloomberg, WisdomTree

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.

Futures Curves

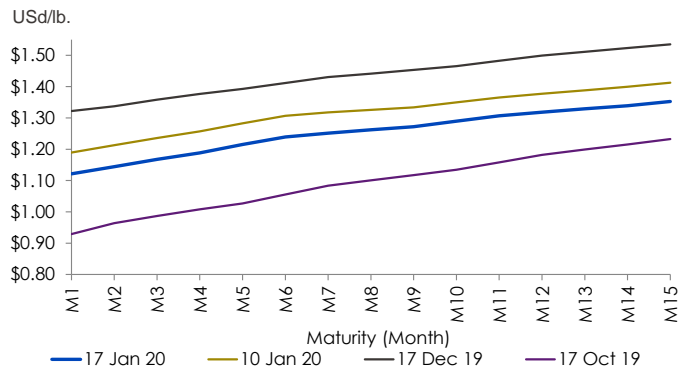
Agriculture

Cocoa Futures



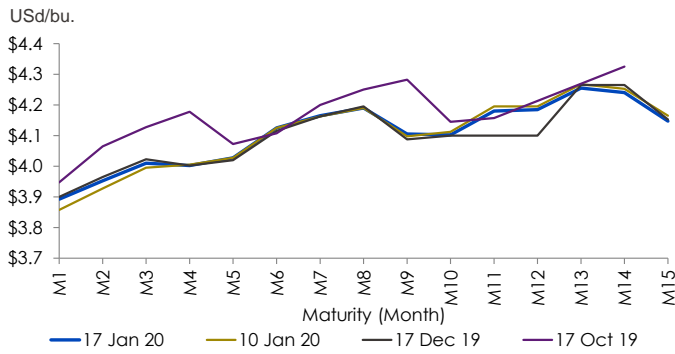
Source: Bloomberg, WisdomTree

Coffee Futures



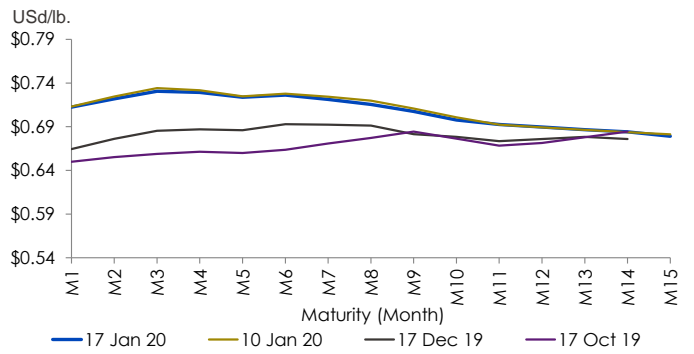
Source: Bloomberg, WisdomTree

Corn Futures



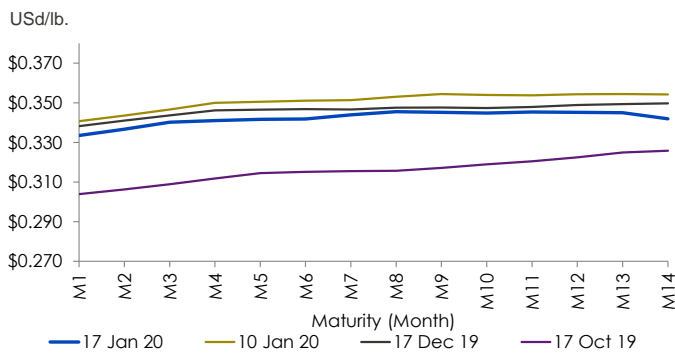
Source: Bloomberg, WisdomTree

Cotton Futures



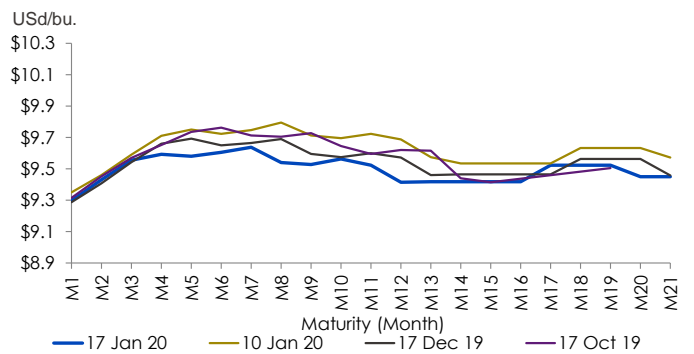
Source: Bloomberg, WisdomTree

Soybean Oil Futures



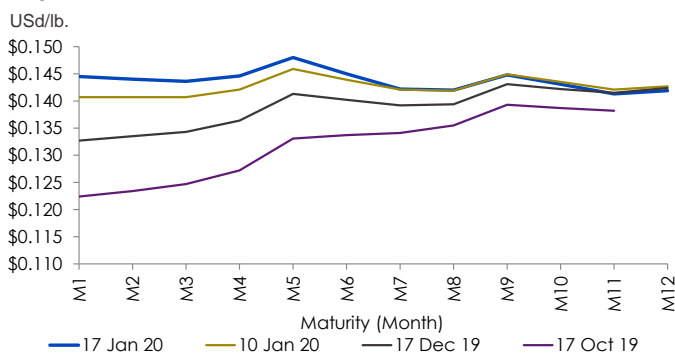
Source: Bloomberg, WisdomTree

Soybeans Futures



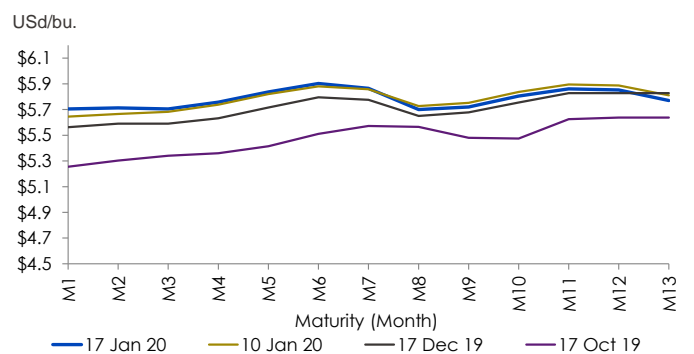
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

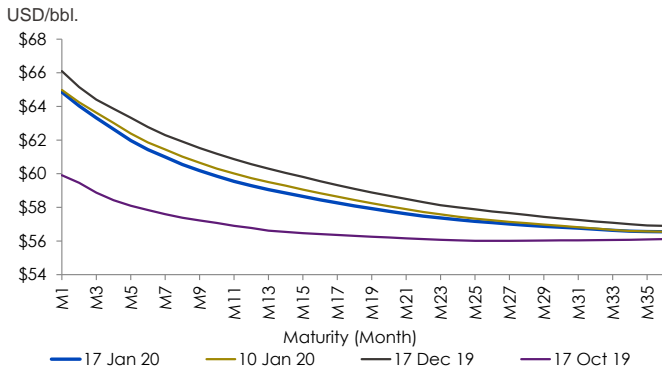
Wheat Futures



Source: Bloomberg, WisdomTree

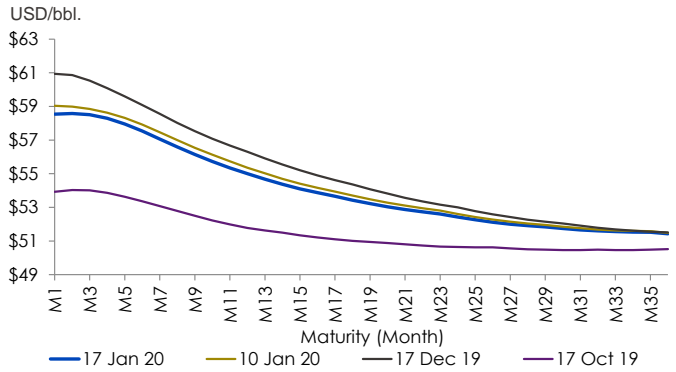
Energy

Brent Oil Futures



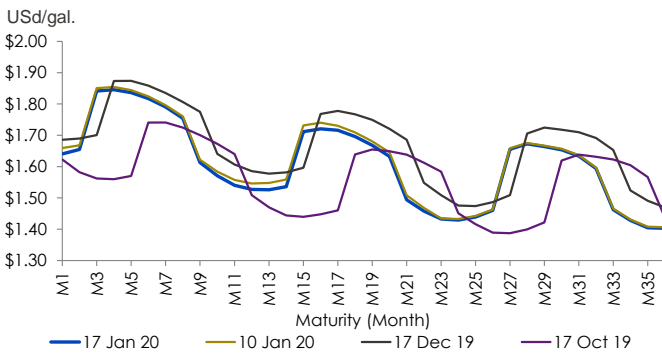
Source: Bloomberg, WisdomTree

WTI Oil Futures



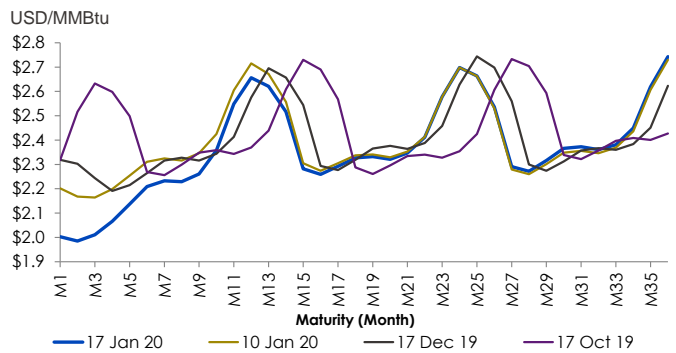
Source: Bloomberg, WisdomTree

Gasoline Futures



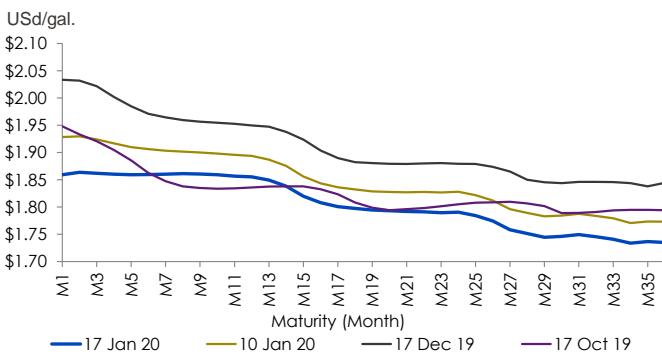
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

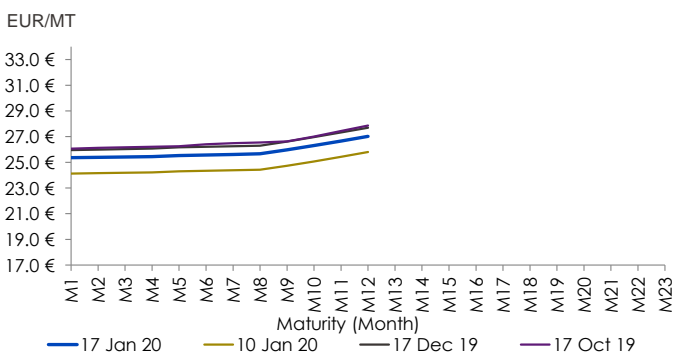
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

Carbon Futures



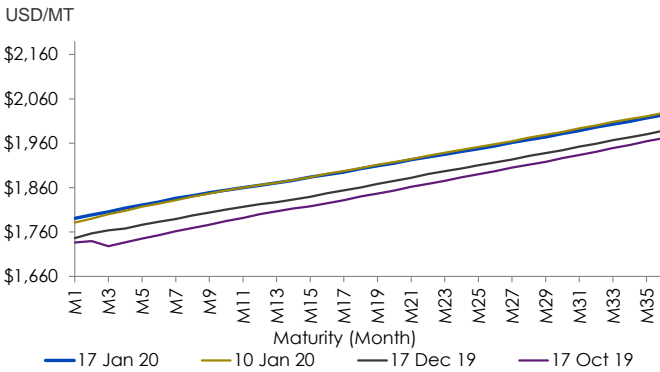
Source: Bloomberg, WisdomTree

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.

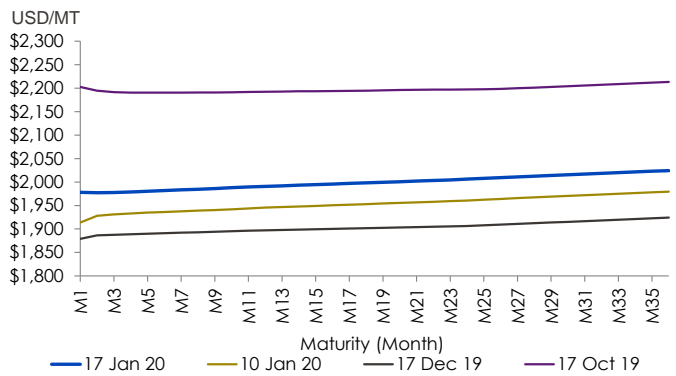
Industrial Metals

Aluminum Futures



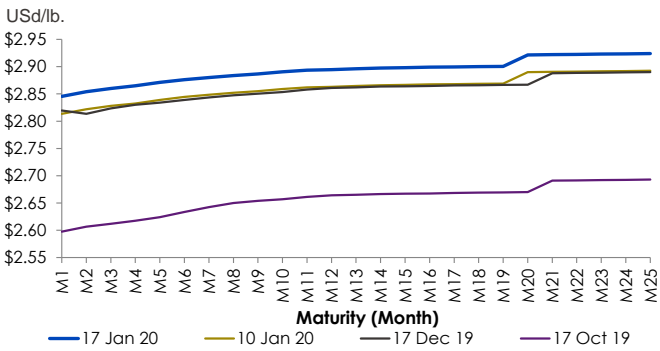
Source: Bloomberg, WisdomTree

Lead Futures



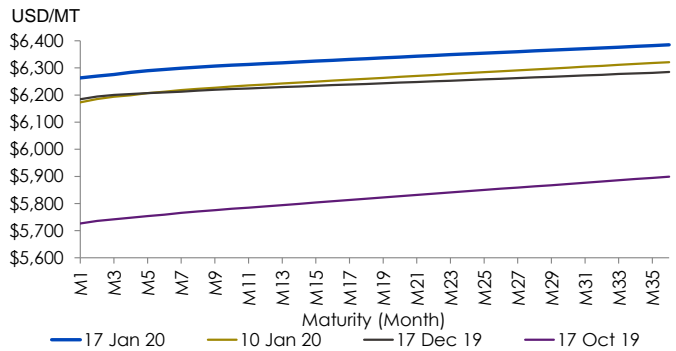
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



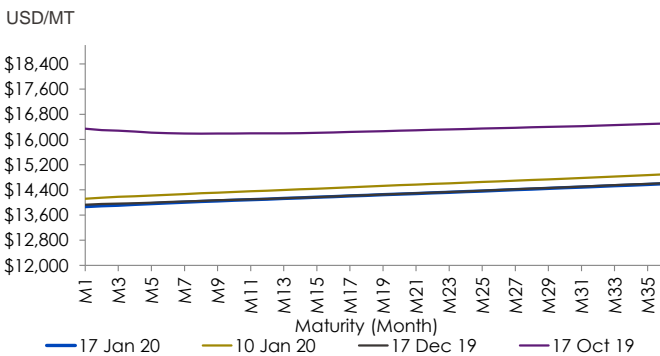
Source: Bloomberg, WisdomTree

Copper (LME) Futures



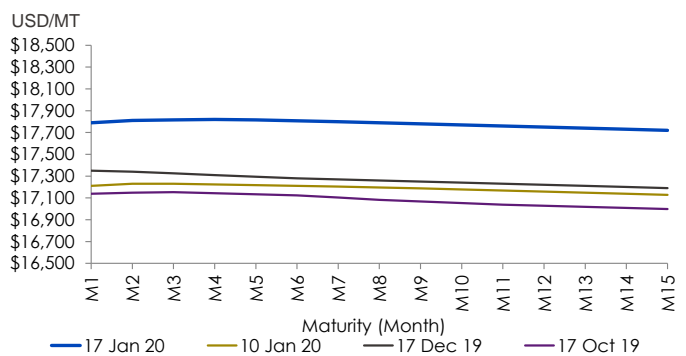
Source: Bloomberg, WisdomTree

Nickel Futures



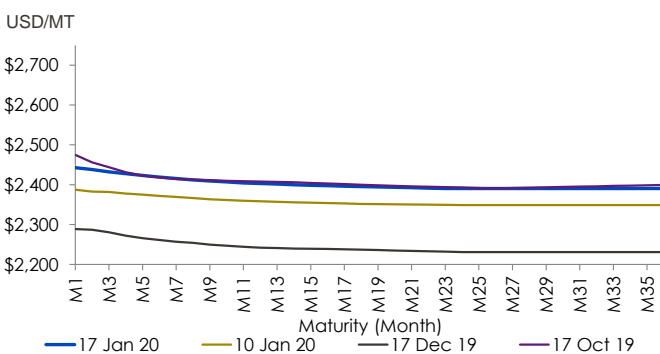
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

Zinc Futures

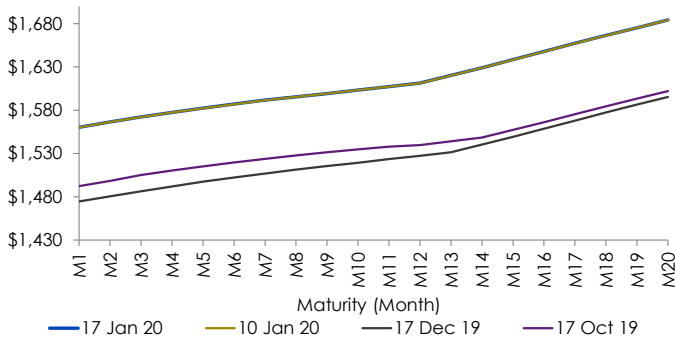


Source: Bloomberg, WisdomTree

Precious Metals

Gold Futures

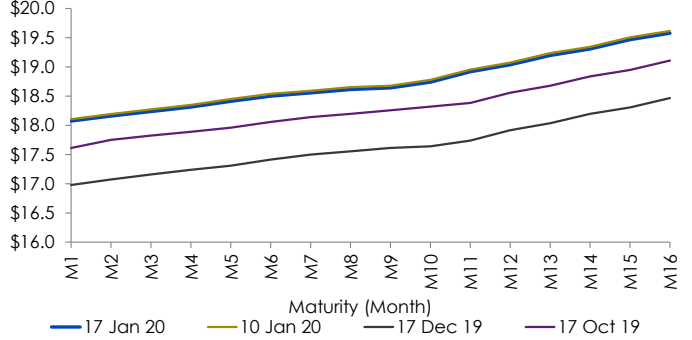
USD/t oz.



Source: Bloomberg, WisdomTree

Silver Futures

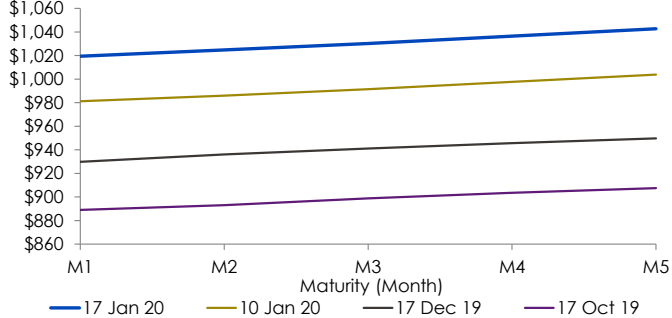
USD/t oz.



Source: Bloomberg, WisdomTree

Platinum Futures

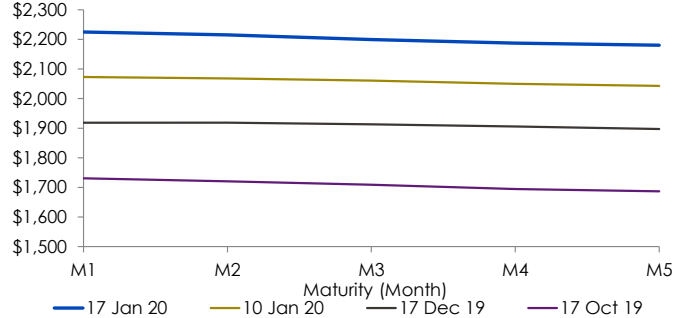
USD/t oz.



Source: Bloomberg, WisdomTree

Palladium Futures

USD/t oz.

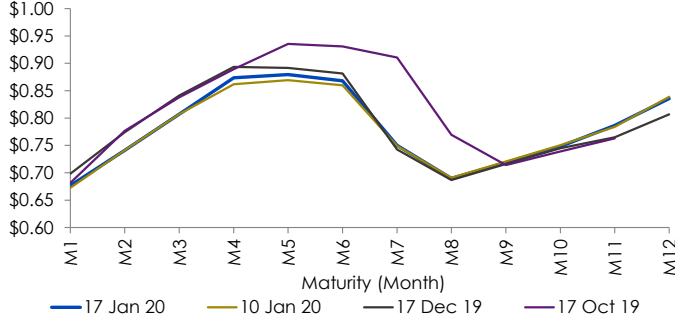


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Futures

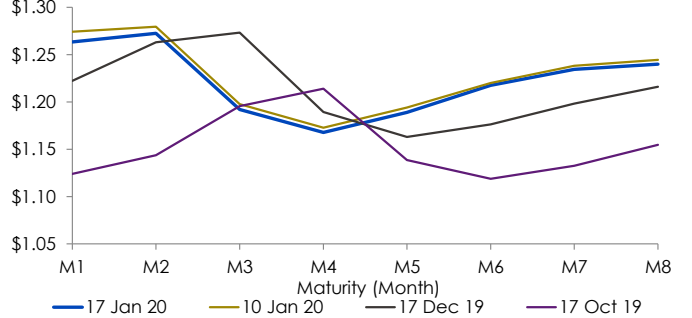
USD/lb.



Source: Bloomberg, WisdomTree

Live Cattle Futures

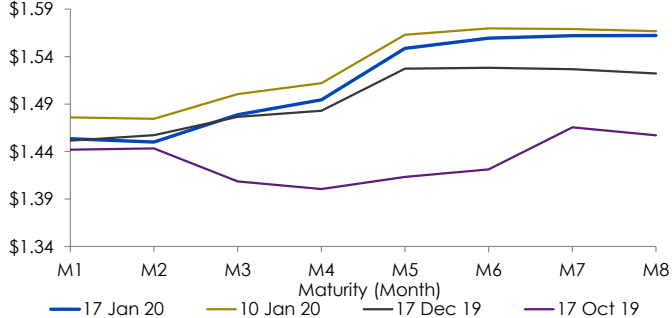
USD/lb.



Source: Bloomberg, WisdomTree

Feeder Cattle Futures

USD/lb.



Source: Bloomberg, WisdomTree



Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

CALENDAR

WisdomTree - Recent Blogs

21-Jan-20	David Linden	Battery Storage: Driving the Energy Transition
17-Jan-20	Nitesh Shah	Gold outlook for Q4 2020: Trade turbulence and Middle East tensions still to dominate
15-Jan-20	Mobeen Tahir	Another geopolitical jolt for oil markets?
13-Jan-20	Jesper Koll	Japan in 2020: Surprises on the horizon?
08-Jan-20	Pierre Debru	Quality Investing, an All-Weather Approach
17-Dec-19	WisdomTree	Was this Cloud grown organically?
16-Dec-19	Jesper Koll	Beyond Abenomics
11-Dec-19	WisdomTree	El-Erian's views on the US divergence
25-Nov-19	Nitesh Shah	Gold: how we value the precious metal
19-Nov-19	Lidia Treiber	How do AT1 CoCos compare to other risk assets?
15-Nov-19	Aneeka Gupta	Time to seize the European small cap equity opportunity
25-Oct-19	Jesper Koll	Japan fiscal boost coming?
21-Oct-19	Kevin Flanagan	Markets to the Fed: Go fund me

WisdomTree - Past Issues of Commodity Monthly Monitor

Oct - Nov 2019	Research Team	Commodities wait while equities rally
Sep - Oct 2019	Research Team	Phase I of trade deal bifurcates commodity markets
Aug - Sep 2019	Research Team	Jitters in the oil market and beyond
Jul - Aug 2019	Research Team	Trump and Xi's Midas touch
Jun - Jul 2019	Research Team	Pre-committed Fed drives a rally across cyclicals & defensives

The research notes are for qualified investors only.

Key Reports

Current	Next release		
10-Jan-20	11-Feb-20	USDA	World Agricultural Supply and Demand Estimates
14-Jan-20	11-Feb-20	EIA	Short-Term Energy Outlook
15-Jan-20	12-Feb-20	OPEC	OPEC Oil Market Report
16-Jan-20	11-Feb-20	IEA	IEA Oil Market Report

DISCLAIMER

Important Information

Communications issued in the European Economic Area ("EEA"): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

For professional clients only. The information contained in this document is for your general information only and is neither an offer for sale nor a solicitation of an offer to buy securities or shares. This document should not be used as the basis for any investment decision. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide to future performance. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.

This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares or securities in the United States or any province or territory thereof. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding current expectations or beliefs with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

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.

CONTACT DETAILS

E europeresearch@wisdomtree.com

T +44 20 7448 4330

F +44 20 7448 4366

WisdomTree UK Limited

3 Lombard Street

London EC3V 9AA

United Kingdom
