

Summary

We are currently experiencing a shock to the global economic system that looks at least on par with the Great Financial Crisis of 2008. In many respects it could be worse. It is unprecedented for so much of the global economy to shut down simultaneously. As the world takes necessary steps to contain COVID-19, the functioning of the economy and asset markets is being tested. Clearly, there are problems with asset liquidity. The thirst for cash and cash-like assets (such as gold and Treasuries) has soared. But even these assets are not immune to the challenges in this environment. Physically moving assets over international borders has brought a new facet to crisis management.

Luckily central banks and fiscal authorities have risen to the challenge that we face. Although initially markets were unimpressed by their efforts, after a rapid-fire of new facility announcements, all major central banks have declared their equivalent of Mario Draghi's (former European Central Bank President) "whatever it takes" moments. Fiscal authorities, which are usually hampered by partisan politics, have largely sensed the urgency of the situation. Germany appears to have abandoned its so-called "zero black" balanced budget. At the time of writing, the US appears to have approved a US\$2trn stimulus deal. And most countries have announced similarly bold plans.

However, despite all the stimulus, the length and amplitude of the current COVID-19 shock is largely unknown. Compounding problems on the demand side, the supply of oil is set to rise as the Organisation of Petroleum Exporting Countries (OPEC) and its partner countries are in a state of disarray. This twin shock in the oil market has triggered unprecedented volatility in the oil market.

With sufficient demand stimulus we should start to see a floor develop for cyclical commodities. Oil unfortunately may have a longer path to get there due to the simultaneous supply shock. After an initial period of decline, as the metal was being sold to generate liquidity, gold is likely to march higher. The combination of monetary and fiscal stimulus, ultra-low bond yields and a protracted period of market uncertainty all point to gold price strength in the coming year. Silver is also likely to follow on gold's coattails.

- Acute selling pressures result in a challenging month for precious metals.** Gold's losses were contained last month compared to most other commodities but it could not avoid a negative month as investors turned to the historical safe-haven metal for liquidity amid sharp drawdowns in equity markets. The remaining precious metals basket endured a challenging month but we may now be seeing early signs of a recovery.
- Industrial metals faced a sharp decline last month, owing to concerns over weakening demand due to the spread of the COVID-19 pandemic.** Net speculative positioning is already very low by historical standards, underscoring the bearish outlook amongst investors towards industrial metals. The demand shock originating from the COVID-19 outbreak is likely to outweigh the supply disruptions over the first half of 2020 for most industrial metals.
- March 2020 could go down in history as the most challenging month for energy markets on record.** A supply shock has been coupled with a demand shock generating volatility in oil markets that we have never seen before.
- Agricultural commodities have declined 6.8% over the prior month.** Most of those losses have come from the softs – sugar, cotton and cocoa. The notable exception was coffee, which was the only commodity to post gains. We expect further downside for agricultural commodities owing to the knock-on impact of a lower oil price regime coupled with uncertainty surrounding the coronavirus.

Nitesh Shah
Director

Mobeen Tahir
Associate Director

Aneeka Gupta
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 Mar Score	21 Feb Score
WTI Oil	22	-58.3%	-58.9%	3.2%	7%	-0.9%	(2)	(2)
Brent Oil	27	-54.5%	-55.0%	-0.8%	-123%	-7.0%	(2)	(2)
Natural Gas	1.6	-16.5%	-28.0%	-38.3%	45%	-4.2%	0	1
Gasoline	0.6	-63.7%	-62.8%	0.0%	-30%	-3.6%	(4)	(3)
Heating Oil	1.0	-40.7%	-45.0%	-16.6%	29%	-0.7%	0	0
Carbon	16.0	-37.3%	-36.3%	-	-	0.0%	(2)	0
Wheat	5.4	-3.7%	4.0%	-0.8%	-94%	0.7%	1	1
Corn	3.4	-9.2%	-10.9%	-1.1%	-278%	-1.6%	(2)	(2)
Soybeans	9	-3.4%	-3.5%	6.3%	96%	-0.3%	(2)	(4)
Sugar	0.1	-29.2%	-14.3%	-	-70%	0.7%	(1)	2
Cotton	0.5	-21.9%	-15.8%	3.8%	-130%	-0.1%	(4)	(3)
Coffee	1.2	15.5%	12.3%	-	274%	0.0%	1	(3)
Soybean Oil	0.3	-14.9%	-14.5%	1.2%	-79%	-1.2%	(4)	(3)
Cocoa	2,230	-24.1%	-11.5%	-	-68%	0.0%	(4)	4
Aluminium	1,572	-7.5%	-10.3%	-4.5%	14%	-0.4%	0	(4)
Copper (COMEX)	2.2	-15.4%	-17.1%	-29.9%	11%	0.9%	2	(2)
Copper (LME)	4,802	-16.0%	-17.7%	47.5%	-22%	-0.1%	(4)	(2)
Zinc	1,846	-12.3%	-20.4%	182.7%	-5%	-0.2%	(4)	(4)
Nickel	11,180	-11.3%	-23.3%	64.3%	-8%	-0.2%	(4)	(4)
Lead	1,653	-11.3%	-16.4%	-16.2%	-11%	-0.4%	(2)	0
Tin	13,975	-15.7%	-17.4%	-1.7%	-10%	0.1%	0	(2)
Gold	1,485	-8.2%	-1.2%	-	-29%	-	(4)	4
Silver	12	-32.6%	-27.6%	-	-56%	-	(4)	4
Platinum	623	-36.4%	-30.9%	-	-62%	-	(4)	(2)
Palladium	1,570	-39.0%	-13.0%	-	-85%	-	(4)	0
Live Cattle	1.0	-17.9%	-12.2%	-	-63%	10.2%	(1)	0
Lean Hogs	0.6	-7.9%	-8.0%	-	23%	1.1%	1	(4)
Feeder Cattle	1.2	-14.3%	-13.5%	-	-92%	1.6%	(1)	(4)

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

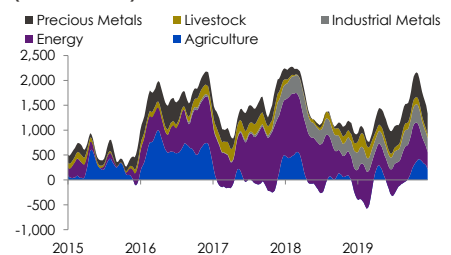
Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-19.8%	-22.3%	-24.4%
Energy	-42.5%	-49.6%	-51.9%
Industrial Metals	-12.6%	-20.3%	-23.3%
Precious Metals	-13.4%	-8.4%	5.8%
Agriculture	-6.8%	-1.7%	-8.1%
MSCI World	-31.0%	-23.8%	-20.6%
US Aggregate Bond	-2.1%	0.6%	6.5%

Bloomberg TR Indices for basket returns, data to Friday 20 March 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. Detailed explanation of the matrix calculations can be found at the end of this report. ² All prices are futures prices to Friday 20 Mar 20. Broad sector returns based on Bloomberg Commodity Index family. ³ % 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. ⁴ CFTC futures and LME COIR net positioning as of Mar 17, 2020 and Mar 20, 2020 respectively. ⁵ Calculated as % change from previous month. ⁶ Calculated as % difference between front month and second month futures prices on report date.

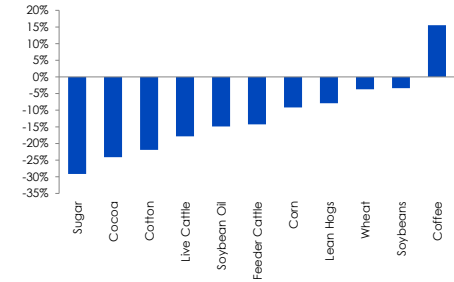
Historical performance is not an indication of future performance and any investments may go down in value.

Sector Overview

Agriculture

- Coffee prices posted the highest gains among agricultural commodities over the month, rising 15.5%. A substantial unwinding of short positions by 51% coupled with the likely delays to the shipment of coffee at Brazilian ports and increased retail sector demand for coffee lent a tailwind to coffee prices over the period. However according to Brazil's forecasting agency, the upcoming Brazilian coffee crop is expected to be high at just shy of 62 million bags, which should ease the currently tight physical market in Brazil. The coronavirus also remains a risk on the demand side.
- Cotton prices sold off sharply last month, down 22%. Concerns over an economic downturn owing to the coronavirus is expected to weigh on the textiles industry. Lockdowns in numerous countries is leading to supply disruptions which is also impacting demand from the sector. In addition, the sharp fall in oil prices are making chemical fibres that compete with cotton cheaper, which is also likely to dampen the demand outlook for cotton.

Agriculture - March Returns*

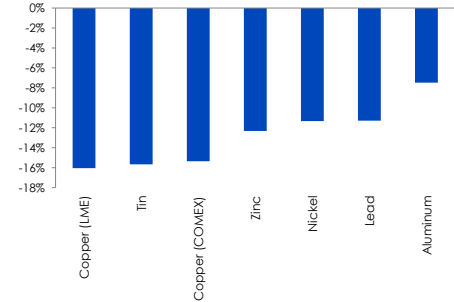


Source: Bloomberg

Industrial Metals

- Industrial metals faced a sharp decline by 12.6% last month, owing to concerns over weakening demand due to the spread of the COVID-19 pandemic. The demand shock originating from the COVID-19 outbreak is likely to outweigh the supply disruptions during the first half of 2020 for most industrial metals. The impact of the virus is only just starting to be observed in some of the main metals' producer countries such as Chile, Peru, Australia, Brazil and most recently South Africa where production could be suspended. The collapse in demand which was originally seen in China where the COVID-19 outbreak began is likely to be repeated globally. In the short term we expect base metals to continue to remain under pressure. However as base metal prices continue to decline relative to producer costs of production, we expect supply to be negatively impacted as it will be unsustainable for producers to maintain production. From that point on, we expect to inventory builds to discontinue especially for commodities produced outside of China which should help moderate the size of the overall surplus. Over the medium to long term we remain bullish on industrial metals.

Industrial Metals - March Returns*

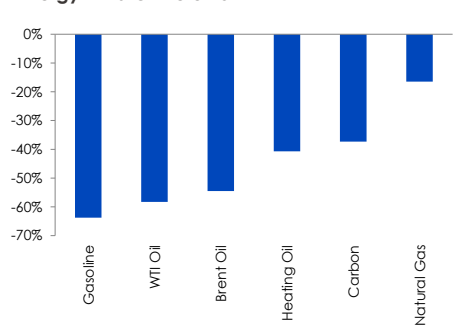


Source: Bloomberg

Energy

- Events over 5th and 6th March shook the foundations of the oil market as we know it. Despite OPEC's recommendation to cut oil supply in the face of a deep negative demand shock, Russia – OPEC's largest partner – did not agree. It was an all or nothing deal. Not only will the 1.5mn barrels of cuts the market was expecting not come to the fore, the 2.1mn barrels of cuts already in place will expire at the end of this month. This represents a twin shock: supply is rising at a rapid pace and demand is falling in the face of a sudden stop in global activity as we all socially distance ourselves.
- Volatility in Brent oil (measured by option-implied volatility) has reached unprecedented levels, surpassing the levels seen in the Great Financial Crisis of 2008 for example. On 18th March 2020, WTI oil price fell 24% and on 19th March, it rose 24%. The twin shocks are causing unusual price swings as the market tries to factor in the impact of demand stimulus and supply responses from producer countries.
- The sudden drop in prices has created extreme contango in both Brent and WTI futures. That is a marked departure from the mild backwardation we saw last month. It's hard to see demand return quickly in an era of social distancing. Economic stimulus will help restore demand later this year, when businesses are allowed to operate as normal, but the supply glut could continue as long as Saudi Arabia continues to wage a price war with Russia. Eventually the nimble production that we see in the US (relative to the rest of the world) could scale back and reduce the scale of the glut.
- With the decline in economic activity in Europe, carbon futures price has declined close to 37% in the past month. There is potential for a glut in emission allowances to build up.

Energy - March Returns*

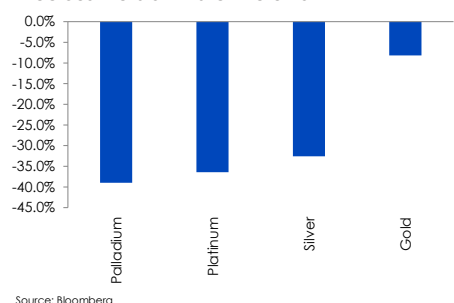


Source: Bloomberg

Precious Metals

- Large drawdowns in equity markets last month led investors to seek liquidity from the safe havens in their portfolios. This created selling pressures on gold causing its price to fall in a period of severe market volatility. This is not surprising and is something we witnessed during the global financial crisis too when gold fell in October 2008 but subsequently rose by 170% between November 2008 and August 2011. Given the sheer uncertainty in the coming months for the global economy, we believe gold's recent price behaviour has created an attractive entry point for long-term investors who use gold as an inflation hedge. The price of gold rebounded strongly on Monday 23 March following the US Federal Reserve's third emergency meeting in March, in which the central bank announced an expansion of its asset purchases, as well as on expectations of a significant fiscal stimulus from the US government. If these policy measures are able to induce and sustain calmness in markets, liquidity driven selling pressures will ease from gold allowing the metal to truly shine.
- Silver, platinum and palladium are increasingly industrial in nature and have therefore directly been impacted by the lockdown in global economic activity being enforced by governments to fight the coronavirus pandemic. The initial price shock is likely to be offset by diminished supply in the coming weeks as lockdowns cut mining supplies. Platinum and palladium made strong gains on Tuesday 24 March as South Africa, which provides around 70% of platinum and 35% of palladium supply globally, announced a 21-day lockdown. The precious metals basket, particularly silver, also typically has a correlation with gold and will therefore also benefit when gold appreciates.

Precious Metals - March Returns*



Source: Bloomberg

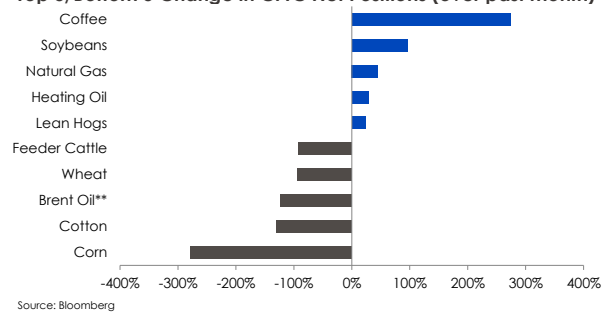
***Note: all returns are based on front month futures prices in the month to Friday 20 March 2020. Historical performance is not an indication of future performance and any investments may go down in value.**

Technical Overview (as of Mar 20, 2020)

Positioning

- Net speculative positioning in coffee futures rose 273.6% as short positions were trimmed substantially by 51%. This was likely due to possible delays to the shipment of coffee at Brazilian ports coupled with higher retail sector demand for coffee.
- Investors turned bearish in cotton, as short positions rose by 84%, resulting in net speculative positions falling by 130% over the period. The outlook of an economic downturn owing to the coronavirus is likely to lead to weakness in the textiles industry.
- Corn futures saw net speculative positioning decline-278% as weaker oil prices make ethanol less attractive as a fuel, which in the US is largely made from corn (accounting for 40% of US corn demand).
- Positioning in Brent futures has collapsed to a net negative 38,346 contracts from a net positive 166,283 contracts last month. The twin-shock has set in motion very bearish sentiment toward the international benchmark for crude oil. Positioning in WTI had actually risen over the month, potentially indicating that market participants were betting on a price reversal. However, we caution the positioning data is to 17th March, a day before a 24% drop in price.

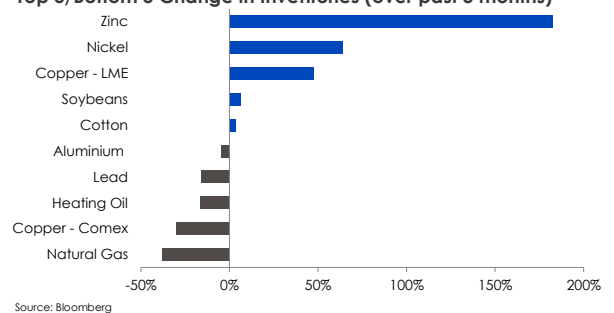
Top 5/Bottom 5 Change in CFCT Net Positions (over past month)¹



Inventories

- Cotton inventories rose 3.8% over the prior three months. The US Department of Agriculture (USDA) expects global cotton market to show larger production and ending stocks in 2019/20 season.
- Natural gas inventories fell 37% over the past three months as the cold season comes to an end. However, this is at the high end of seasonal trends, which should place downward pressure on prices.
- Zinc inventories have risen the most among industrial metals by 83% over the prior three months. Zinc has seen mining production expand noticeably of late.
- Nickel and copper inventories rose 64% and 47% over the prior three months as stockpiles build up owing to a falling demand originating from the COVID 19 outbreak.

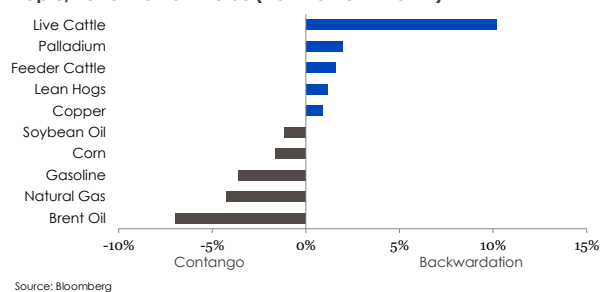
Top 5/Bottom 5 Change in Inventories (over past 3 months)²



Curve Dynamics

- The front end of the COMEX copper futures curve has moved from contango into backwardation within a month, yielding a positive roll yield of 0.4% from -0.3%.
- Live cattle futures have the steepest backwardation, providing a roll yield of 10.2% driven by relatively weak demand and ample feed cattle supplies. The front end of the corn futures curve remains in contango with a negative roll yield -1.6%.
- Front-month roll yields on Brent futures contracts are -7.0% at the moment, a sharp reversal from the +0.9% last month. The change of fortunes for global oil is leaving a supply glut. This glut means that investors can buy oil for immediate delivery at a significant discount to oil for delivery in the next month.

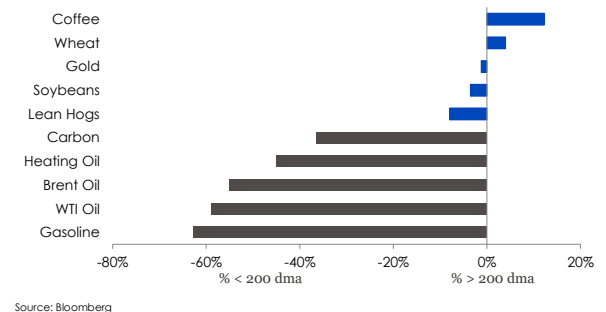
Top 5/Bottom 5 Roll Yields (front to next month)³



Technical

- Brent, WTI and gasoline are all close to 60% below their respective 200 day-moving averages, highlighting the deep change in price trends for the petroleum complex.
- Coffee is trading 12.3% above its 50 and 200dma due to possible delays of the shipments of coffee at Brazilian ports. However, the prospect of a very high crop in Brazil and the weak Brazilian Real is likely to weigh on prices in the future.
- After a challenging month for the precious metal with selling pressures arising from investors' liquidity needs, gold was trading at 1.2% below its 200-dma on Friday 20 March.

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



¹ CFCT 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 Mar 20, 2020.

⁴ Percent difference between the front month futures price and its 200 day moving average on Mar 20, 2020.

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS ²	Unit	Exchange	20-Mar	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	22	USD/bbl.	-58.3%	-62.9%	-61.4%	-62.5%	WTI Oil	USD/bbl.	NYMEX	-0.9%	-1.2%	-0.2%	0.3%
Brent Oil	27	USD/bbl.	-54.5%	-59.2%	-58.0%	-60.6%	Brent Oil	USD/bbl.	ICE	-7.0%	-4.5%	0.9%	1.4%
Natural Gas	1.6	USD/MMBtu	-16.5%	-31.1%	-36.7%	-43.1%	Natural Gas	USD/MMBtu	NYMEX	-4.2%	-1.7%	-0.6%	0.8%
Gasoline	0.6	USD/gal.	-63.7%	-64.5%	-63.9%	-68.4%	Gasoline	USD/gal.	NYMEX	-3.6%	-1.6%	-6.4%	-0.1%
Heating Oil	1.0	USD/gal.	-40.7%	-50.2%	-49.3%	-49.9%	Heating Oil	USD/gal.	NYMEX	-0.7%	-0.7%	0.3%	0.1%
Carbon	16.0	EUR/MT	-37.3%	-39.6%	-39.5%	-25.5%	Carbon	EUR/MT	ICE	0.0%	-0.1%	-0.1%	-0.1%
Agriculture							Agriculture						
Wheat	5.4	USD/bu.	-3.7%	-0.6%	11.4%	16.0%	Wheat	USD/bu.	CBOT	0.7%	1.7%	0.1%	-0.7%
Corn	3.4	USD/bu.	-9.2%	-11.3%	-7.3%	-7.5%	Corn	USD/bu.	CBOT	-1.6%	1.4%	-1.1%	-1.6%
Soybeans	8.6	USD/bu.	-3.4%	-7.1%	-2.3%	-4.8%	Soybeans	USD/bu.	CBOT	-0.3%	-0.2%	-0.9%	-1.1%
Sugar	0.1	USD/lb.	-29.2%	-19.4%	-1.6%	-14.4%	Sugar	USD/lb.	NYBOT	0.7%	0.5%	3.1%	-0.7%
Cotton	0.5	USD/lb.	-21.9%	-21.0%	-9.2%	-28.9%	Cotton	USD/lb.	NYBOT	-0.1%	-0.4%	-0.9%	-1.5%
Coffee	1.2	USD/lb.	15.5%	-8.4%	21.6%	26.3%	Coffee	USD/lb.	NYBOT	0.0%	0.3%	-1.3%	-1.7%
Soybean Oil	0.3	USD/lb.	-14.9%	-24.1%	-12.4%	-12.4%	Soybean Oil	USD/lb.	CBOT	-1.2%	-1.0%	-1.1%	-0.8%
Cocoa	2,230	USD/MT	-24.1%	-7.7%	-9.8%	4.1%	Cocoa	USD/MT	NYBOT	0.0%	2.4%	2.8%	-0.6%
Industrial Metals							Industrial Metals						
Aluminum	1,572	USD/MT	-7.5%	-11.8%	-12.0%	-18.4%	Aluminum	USD/MT	LME	-0.4%	-0.7%	-0.5%	-0.6%
Copper	2.2	USD/lb.	-15.4%	-22.1%	-15.4%	-24.9%	Copper	USD/lb.	COMEX	0.9%	0.4%	-0.3%	0.2%
Copper (LME)	4,802	USD/MT	-16.0%	-22.1%	-17.0%	-25.7%	Copper (LME)	USD/MT	LME	-0.1%	0.0%	0.0%	-0.1%
Zinc	1,846	USD/MT	-12.3%	-21.4%	-20.2%	-36.3%	Zinc	USD/MT	LME	-0.2%	-0.2%	-0.2%	0.0%
Nickel	11,180	USD/MT	-11.3%	-22.8%	-36.6%	-15.0%	Nickel	USD/MT	LME	-0.2%	-0.1%	-0.2%	-0.2%
Lead	1,653	USD/MT	-11.3%	-14.3%	-21.9%	-18.9%	Lead	USD/MT	LME	-0.4%	-0.4%	-0.1%	-0.4%
Tin	13,975	USD/MT	-15.7%	-19.5%	-16.5%	-34.8%	Tin	USD/MT	LME	0.1%	-0.1%	0.0%	0.0%
Precious Metals							Precious Metals						
Gold	1,485	USD/t oz.	-8.2%	0.7%	-1.6%	14.1%	Gold	USD/t oz.	COMEX	-0.2%	-0.2%	-0.2%	-0.4%
Silver	12.3	USD/t oz.	-32.6%	-27.9%	-30.4%	-19.0%	Silver	USD/t oz.	COMEX	-0.3%	-0.3%	-0.5%	-0.6%
Platinum	623	USD/t oz.	-36.4%	-31.9%	-34.0%	-27.6%	Platinum	USD/t oz.	NYMEX	-0.1%	-0.1%	-0.5%	-0.7%
Palladium	1,570	USD/t oz.	-39.0%	-13.2%	-3.5%	-0.7%	Palladium	USD/t oz.	NYMEX	2.0%	2.0%	0.2%	0.0%
Livestock							Livestock						
Live Cattle	1.0	USD/lb.	-17.9%	-19.3%	-0.7%	-23.9%	Live Cattle	USD/lb.	CME	10.2%	6.5%	0.8%	-2.8%
Lean Hogs	0.6	USD/lb.	-7.9%	-12.9%	2.0%	-16.6%	Lean Hogs	USD/lb.	CME	1.1%	-10.1%	-10.2%	-8.8%
Feeder Cattle	1.2	USD/lb.	-14.3%	-16.3%	-14.0%	-15.1%	Feeder Cattle	USD/lb.	CME	1.6%	0.4%	-1.2%	-0.1%
CFTC 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	437,850	449,173	410,285	459,460	441,121	Oil - US	455,360	-2.1%	3%	3%	9%		
Brent Oil**	-38,346	196,905	166,283	233,028	112,834	Oil - OECD Europe**	353	3%	-0.8%	-0.8%	-2%		
Natural Gas	-124,483	-114,126	-226,077	-118,573	-27,972	Natural Gas - DOE	2,005	10.6%	-14%	-38%	-37%		
Gasoline	83,190	74,293	118,334	53,186	85,991	Gasoline - DOE	239,282	-1.2%	-8%	0%	4%		
Heating Oil	-14,213	13,415	-19,986	876	-13,752	Heating Oil - DOE	9,669	-19%	-1%	-17%	-12%		
Agriculture						Industrial Metals							
Wheat	3,366	-38,988	60,302	5,454	-61,268	Aluminum	1,603,919	-30%	8%	-5%	30%		
Corn	-61,169	35,994	-16,186	-116,717	-198,282	Aluminum - LME	1,069,925	-42%	-7%	-28%	19%		
Soybeans	-2,026	32,697	-56,409	-15,911	-41,766	Aluminum - SHFE	533,994	17%	58%	176%	58%		
Sugar	61,105	49,690	202,197	-201,001	-65,605	Copper	633,118	16%	39%	96%	35%		
Cotton	-11,090	53,520	37,489	-13,753	8,313	Copper - LME	227,875	-10%	38%	48%	-21%		
Coffee	8,879	-15,283	-5,114	-28,791	-66,184	Copper - SHFE	377,247	101%	44%	192%	167%		
Soybean Oil	10,759	37,920	50,404	50,034	28,607	Copper - COMEX	27,996	-73%	-3%	-30%	-32%		
Cocoa	26,032	20,630	80,931	-8,280	-22,607	Nickel - LME	230,724	-28%	3%	64%	49%		
Industrial Metals⁵						Zinc	241,525	-41%	22%	183%	70%		
Copper (COMEX)	-36,825	1,648	-41,362	-36,116	17,063	Zinc - LME	73,200	-74%	-3%	39%	16%		
Copper (LME)	29,674	34,963	37,952	16,190	46,635	Zinc - SHFE	168,325	37%	38%	416%	112%		
Aluminum	183,735	157,154	161,575	150,984	155,597	Lead	93,514	-45%	-10%	-16%	-1%		
Nickel	25,902	20,473	28,256	32,956	18,760	Lead - LME	71,000	-50%	6%	6%	-4%		
Zinc	37,107	44,563	39,001	25,527	64,728	Lead - SHFE	22,514	-27%	-39%	-49%	9%		
Lead	51,233	52,669	57,368	51,554	49,047	Tin	11,224	27%	-22%	-2%	-2%		
Tin	8,824	8,158	9,785	8,547	10,041	Tin - LME	6,390	50%	-14%	-14%	-3%		
Precious Metals						Tin - SHFE	4,834	5%	-31%	20%	-1%		
Gold	276,313	163,725	388,803	328,309	112,127	Agriculture							
Silver	35,799	40,225	80,646	62,950	22,071	Wheat - USDA	287,140	46.5%	-0.3%	-0.8%	0.2%		
Platinum	23,948	25,342	63,093	35,659	19,825	Corn - USDA	297,340	104%	0.2%	-1.1%	-2.9%		
Palladium	800	12,575	5,255	12,266	12,639	Soybeans - USDA	102,440	63%	3.6%	6.3%	3%		
Livestock						Sugar - USDA	49,580	38%	-	-	4%		
Live Cattle	22,221	79,591	59,551	22,617	169,974	Cotton - USDA	83,400	17%	1.6%	3.8%	-0.4%		
Lean Hogs	34,947	40,192	28,382	49,126	29,366	Coffee - USDA	34,976	-3%	-	-	4%		
Feeder Cattle	69	6,515	823	-2,100	5,762	Soybean Oil - USDA	3,320	-20%	-2.6%	1%	-10%		

¹Performance of front month futures from 20 Mar 19 (1 Year), 20 Sep 19 (6 Month), 20 Dec 19 (3 Month) and 20 Feb 20 (1 Month) to 20 Mar 20.

²Roll return non-annualised from front month futures into second "1" month on 20 Dec 19 (3 Month), 20 Feb 20 (1 Month), 13 Mar 20 (1 Week), 20 Mar 20.

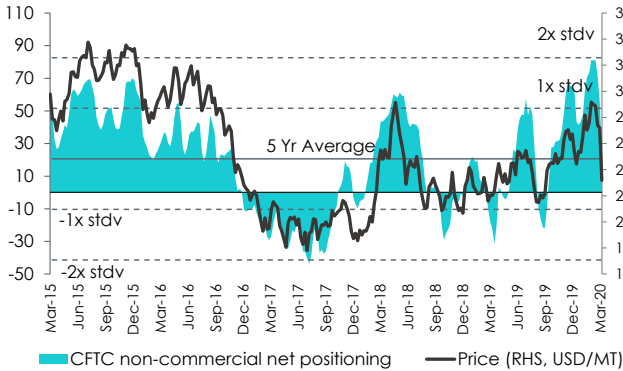
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ⁵All industrial metals positioning data (excluding copper) is sourced from LME COTR 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 CFTC before then and inventory data (OECD) reported with 3 month lag with current = Dec 2019.

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

CFTC Speculative Net Long Futures Positions

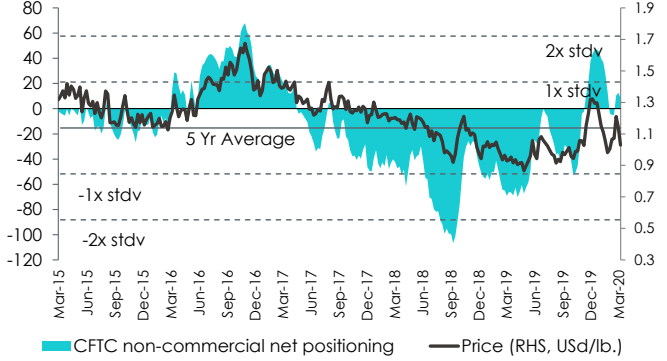
Agriculture

Cocoa



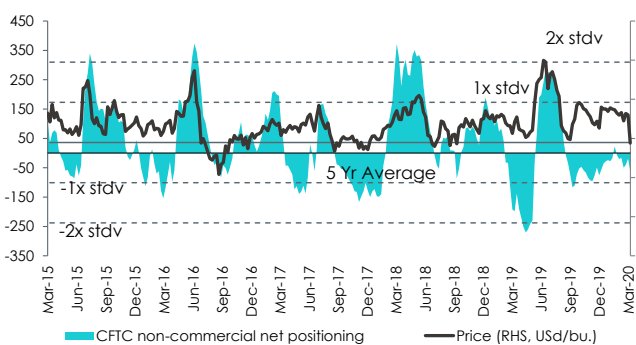
Source: Bloomberg, WisdomTree

Coffee



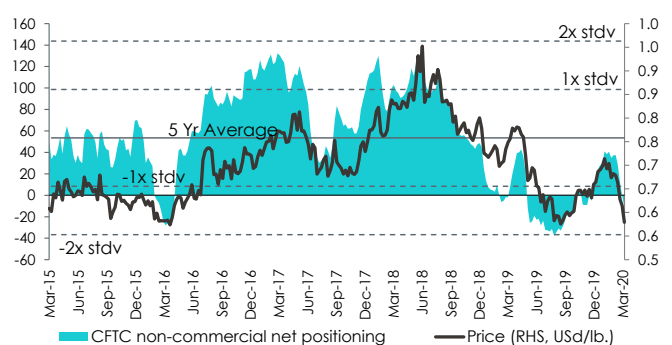
Source: Bloomberg, WisdomTree

Corn



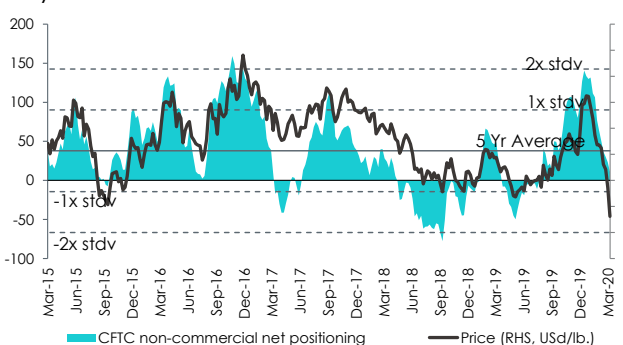
Source: Bloomberg, WisdomTree

Cotton



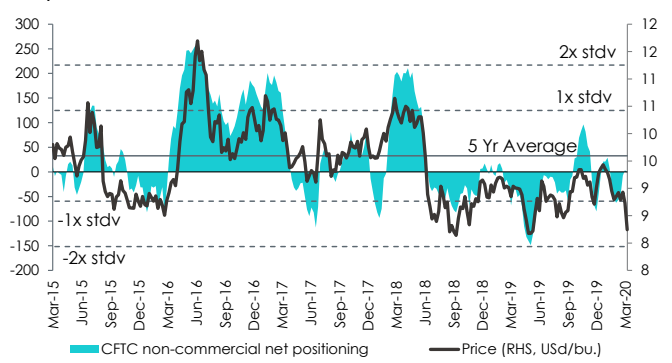
Source: Bloomberg, WisdomTree

Soybean Oil



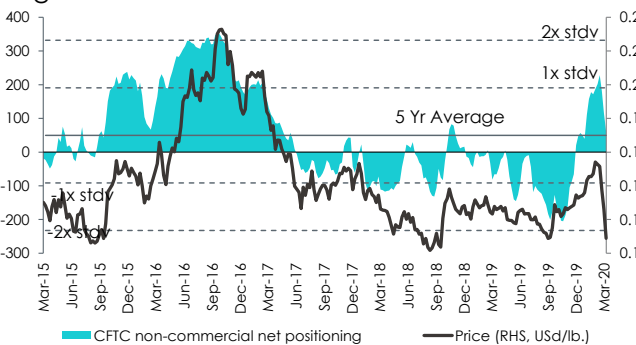
Source: Bloomberg, WisdomTree

Soybeans



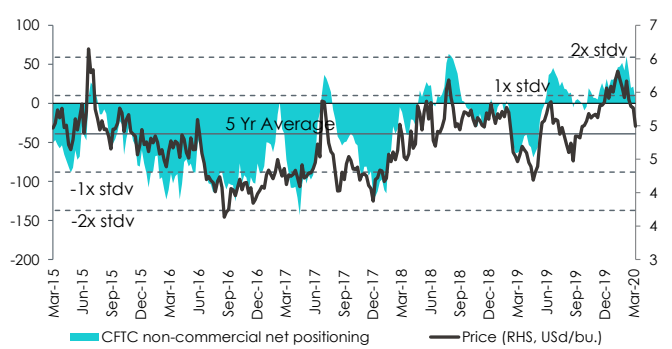
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat

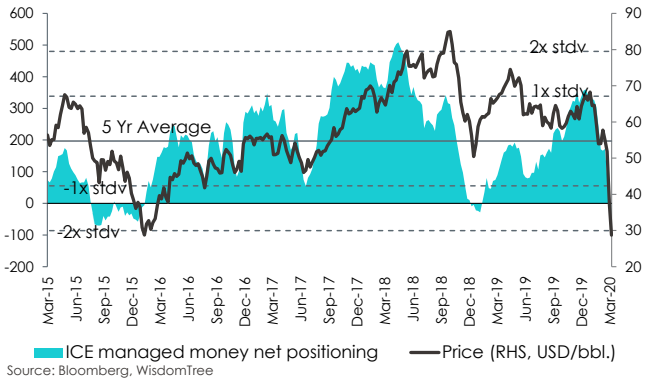


Source: Bloomberg, WisdomTree

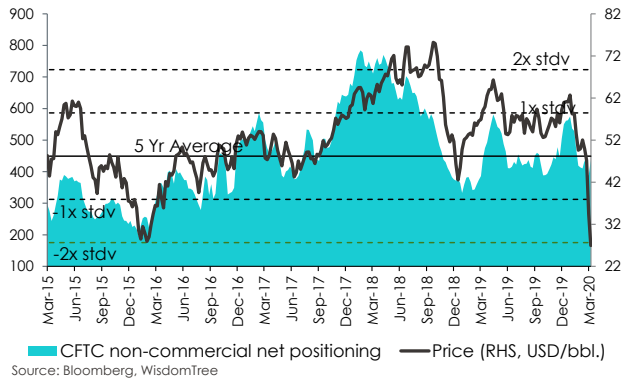
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning
 All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as at Mar 17, 2020 and Mar 20, 2020 respectively.
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

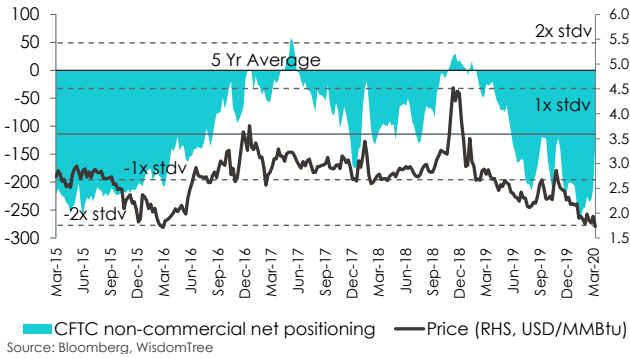
Brent Oil



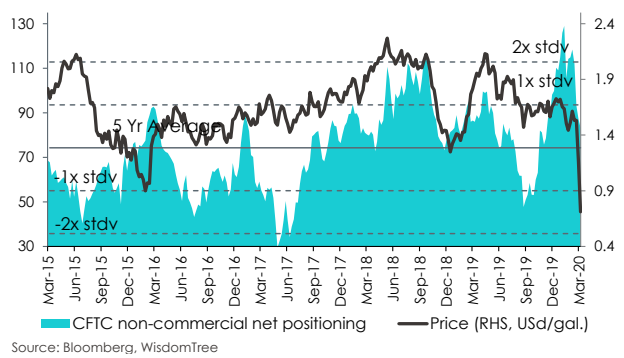
WTI Oil



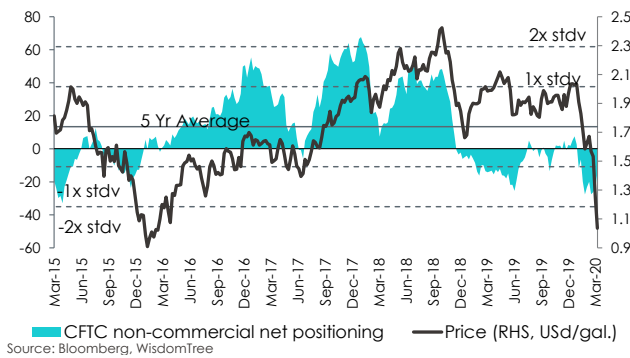
Natural Gas



Gasoline

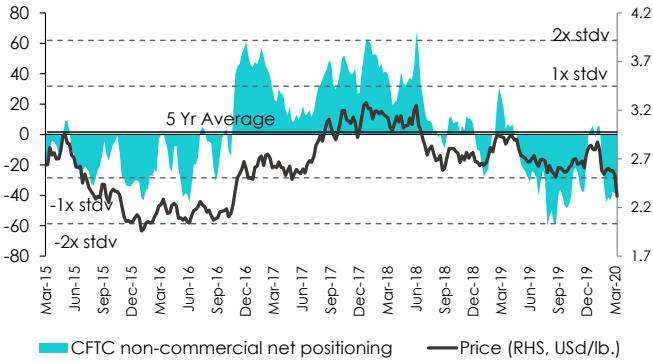


Heating Oil



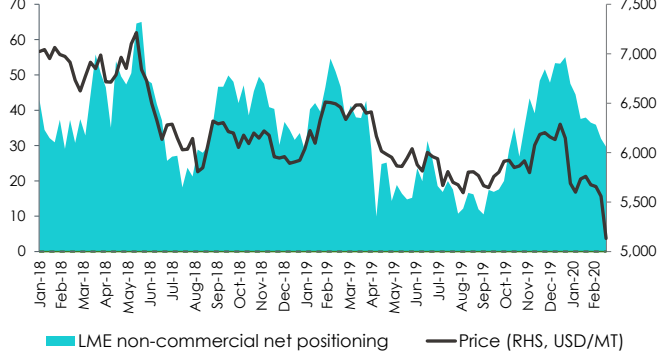
Industrial Metals

Copper (COMEX)



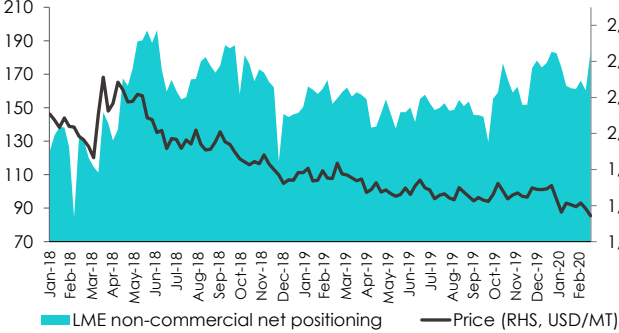
Source: Bloomberg, WisdomTree

Copper (LME)



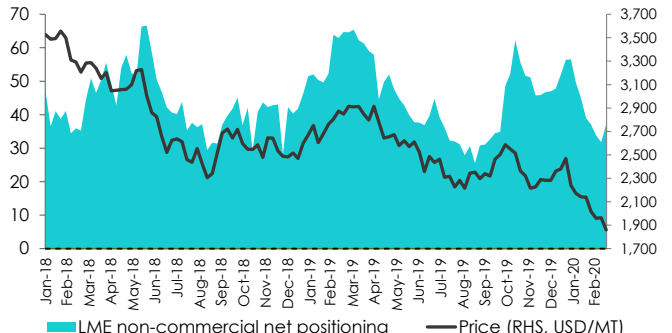
Source: Bloomberg, WisdomTree

Aluminum



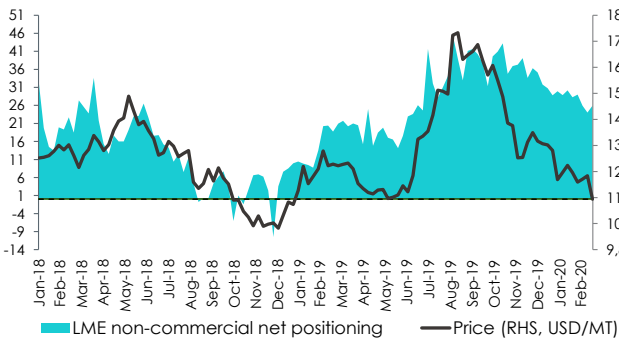
Source: Bloomberg, WisdomTree

Zinc



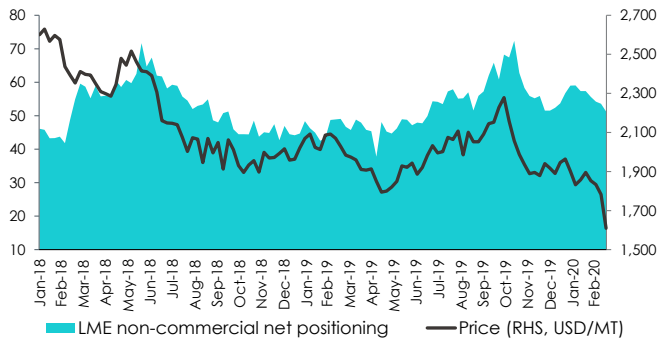
Source: Bloomberg, WisdomTree

Nickel



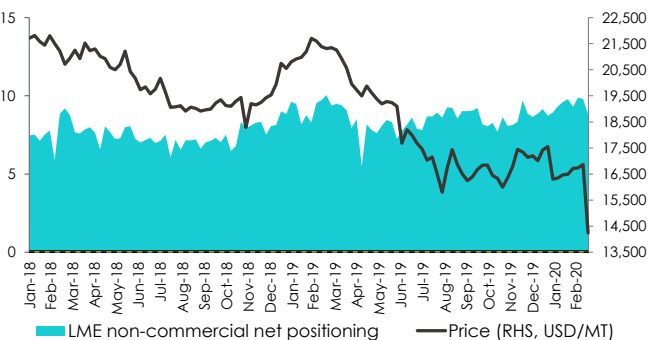
Source: Bloomberg, WisdomTree

Lead



Source: Bloomberg, WisdomTree

Tin

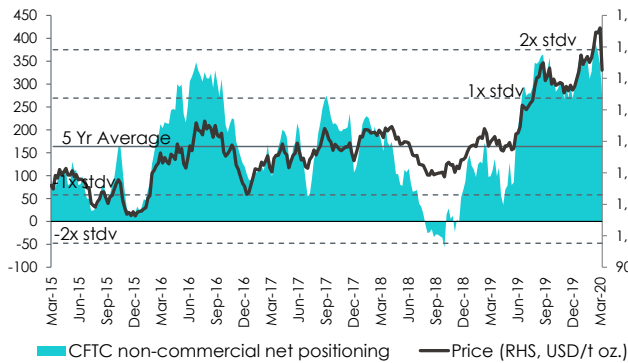


Source: Bloomberg, WisdomTree

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.**

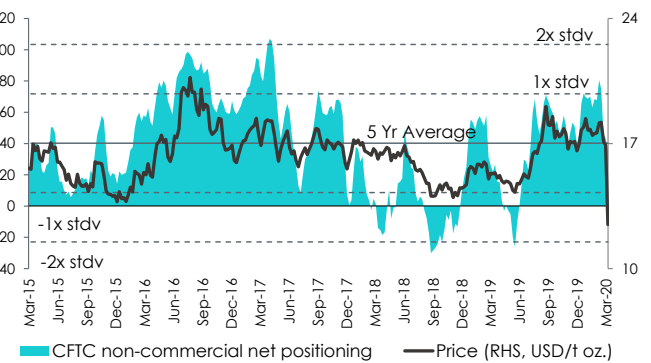
Precious Metals

Gold



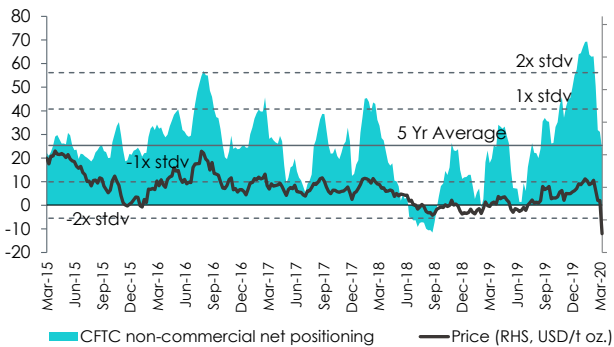
Source: Bloomberg, WisdomTree

Silver



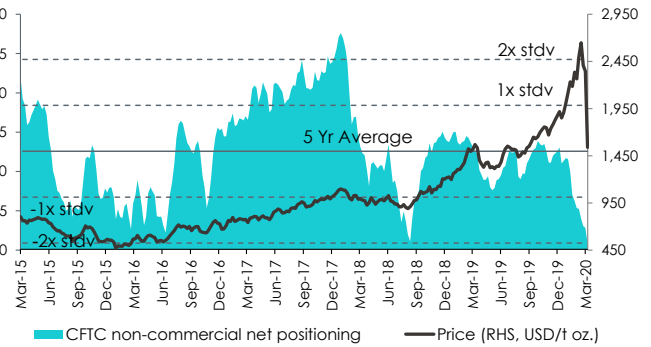
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

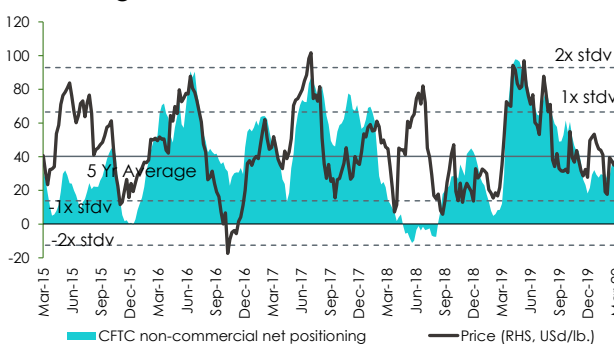
Palladium



Source: Bloomberg, WisdomTree

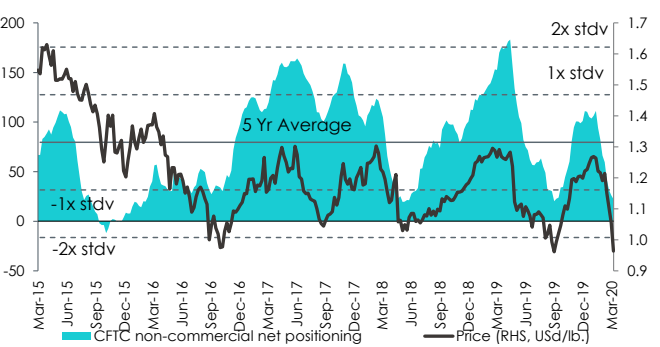
Livestock

Lean Hogs



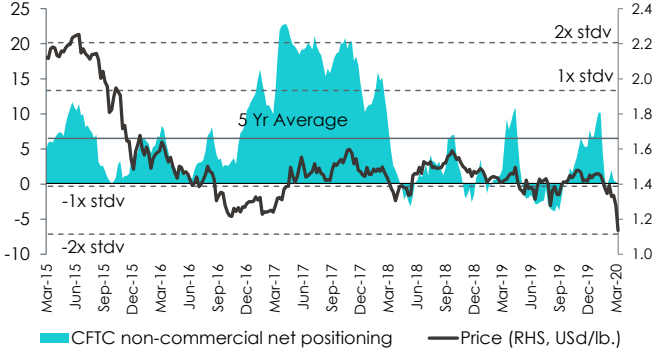
Source: Bloomberg, WisdomTree

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.

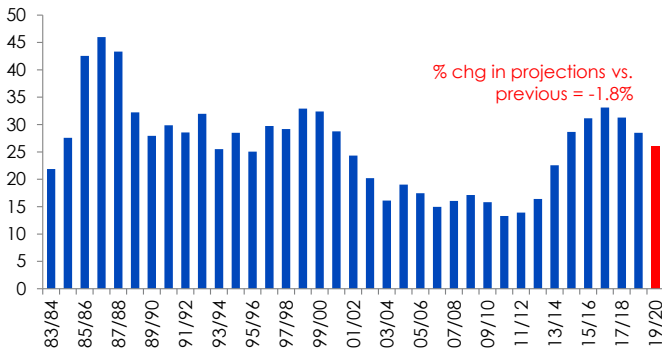
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

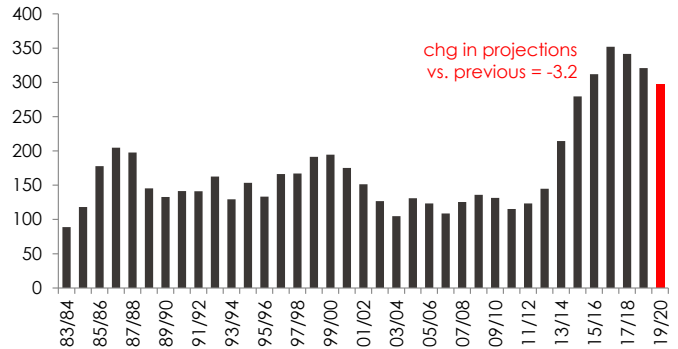
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

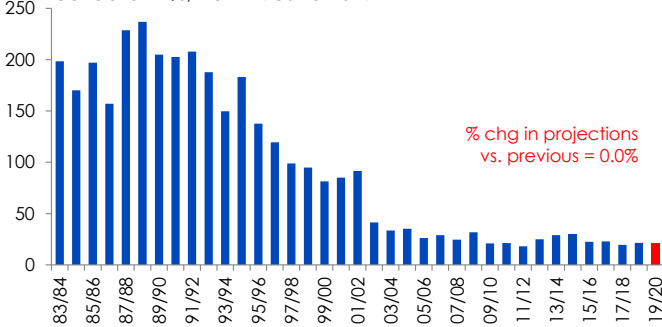
Annual data in mln tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

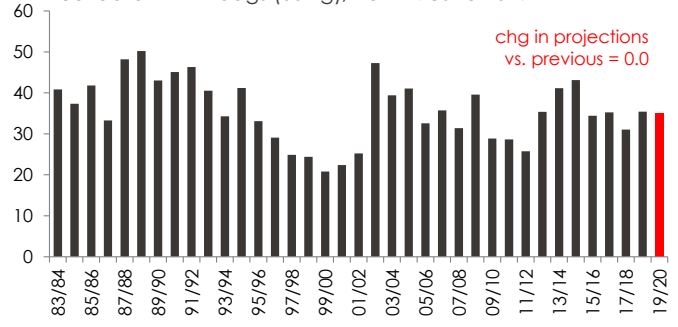
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

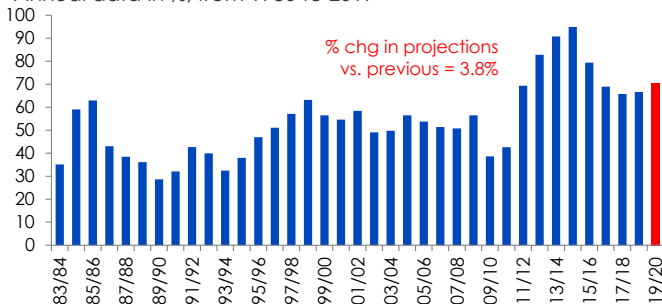
Annual data in mln bags (60 kg), from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

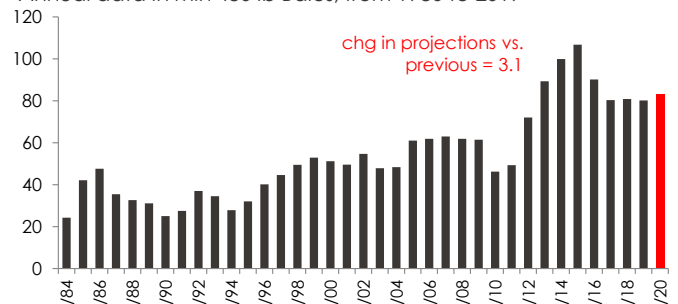
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

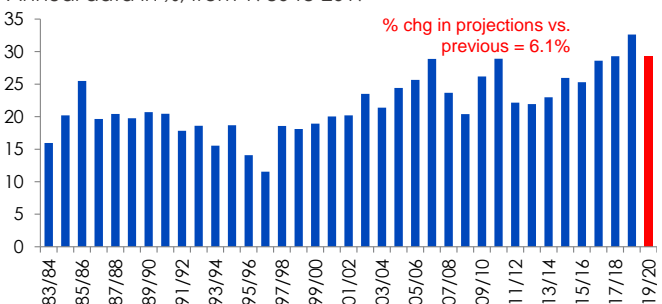
Annual data in mln 480 lb Bales, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

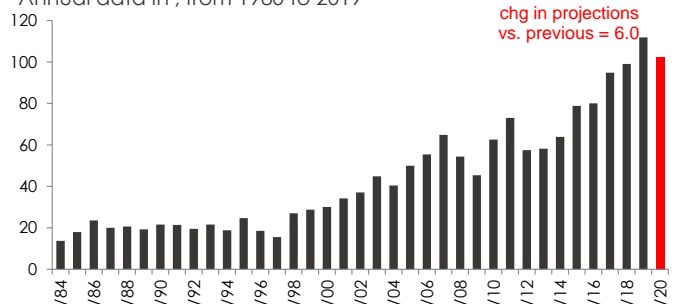
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

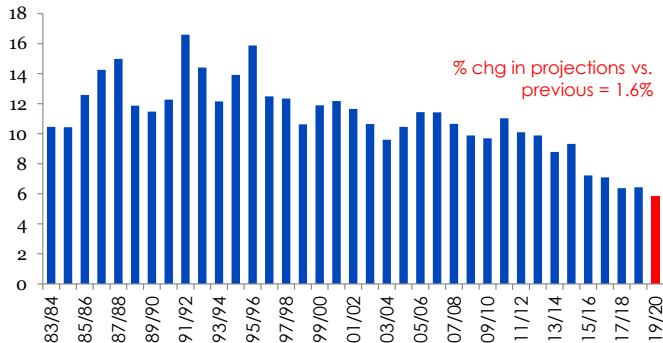
Annual data in , from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

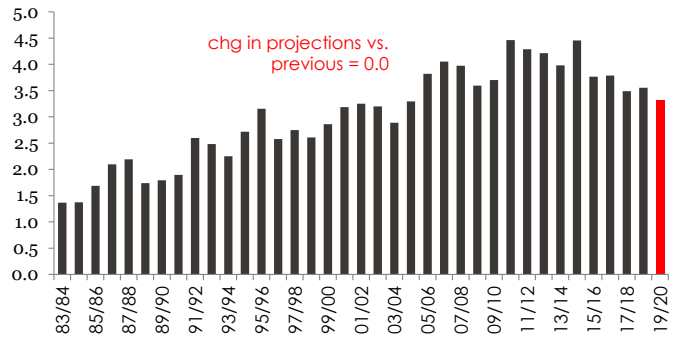
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

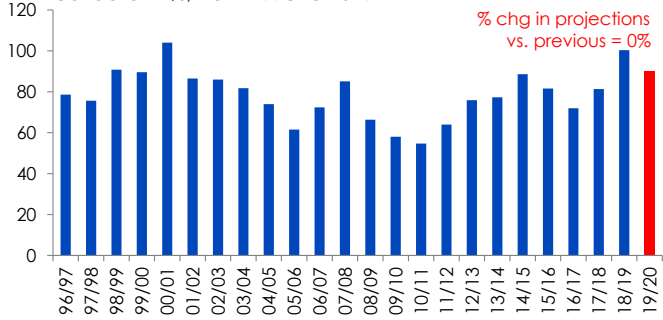
Annual data in mln Metric Tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

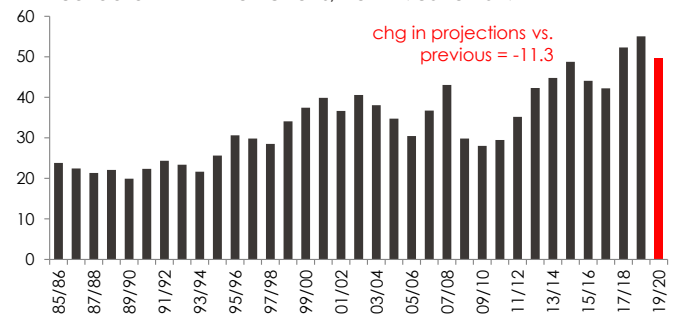
Annual data in %, from 1998 to 2019



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

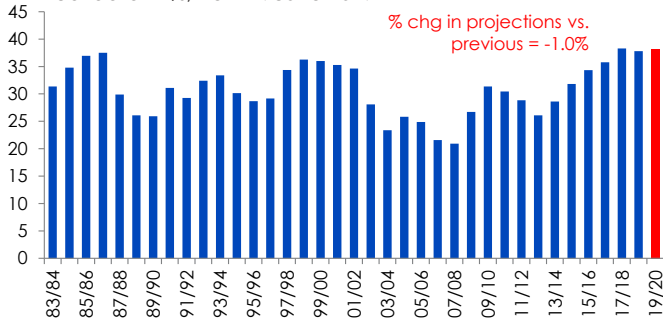
Annual data in mln Metric Tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

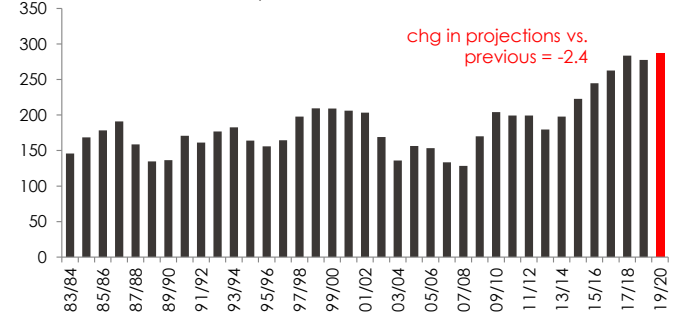
Annual data in %, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

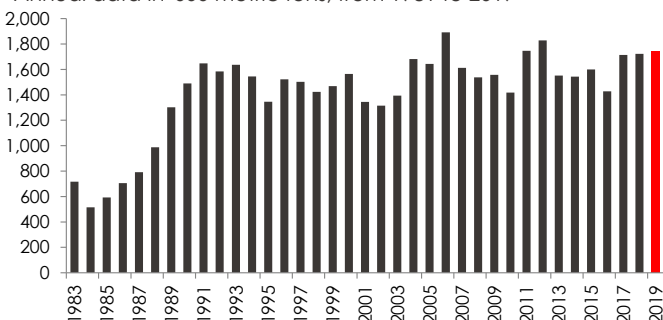
Annual data in mln tons, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

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

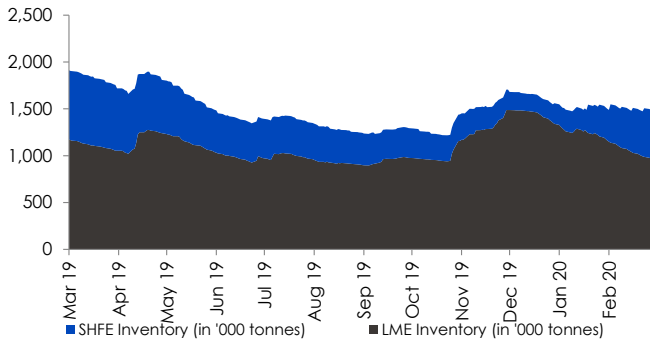


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

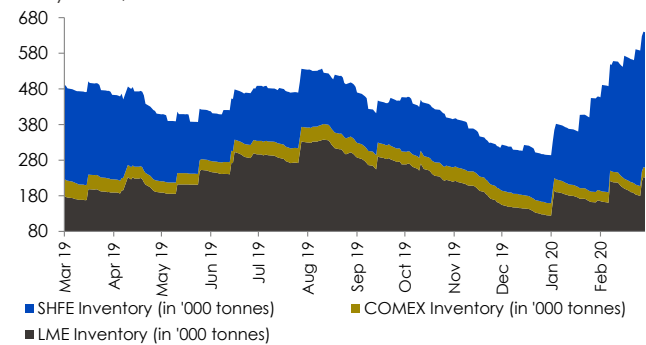
Daily data, from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Copper Inventory

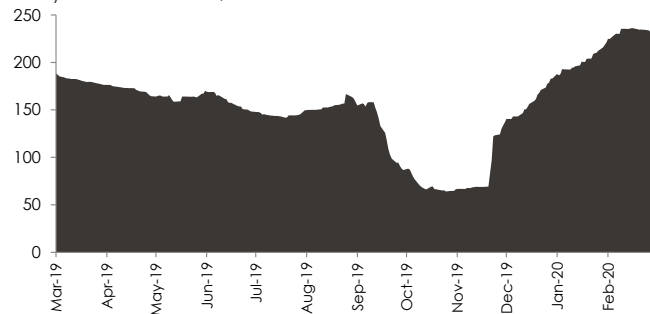
Daily data, from 21 Feb 19 to 21 Feb 20



Source: Bloomberg, WisdomTree

Nickel Inventory

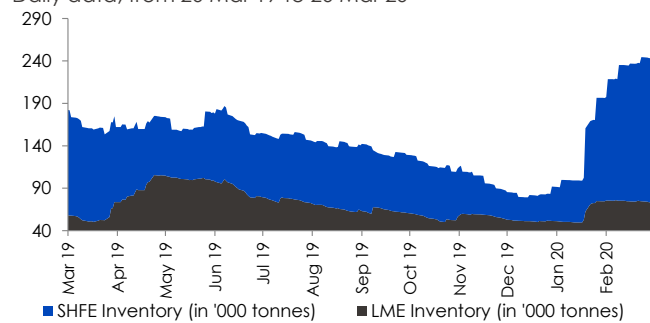
Daily data in '000 MT, from 20 Mar 19 to 20 Mar 20



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

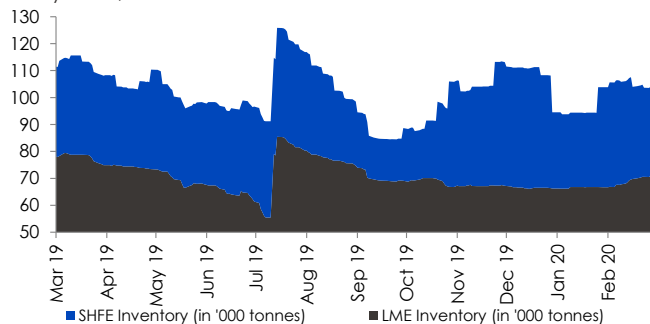
Daily data, from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Lead Inventory

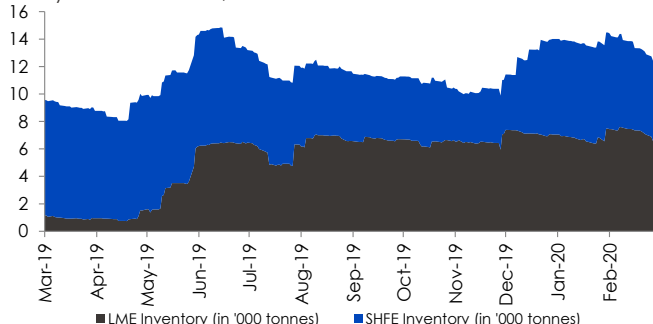
Daily data, from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 20 Mar 19 to 20 Mar 20

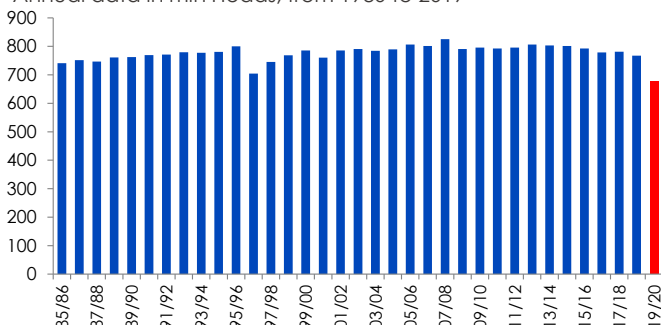


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

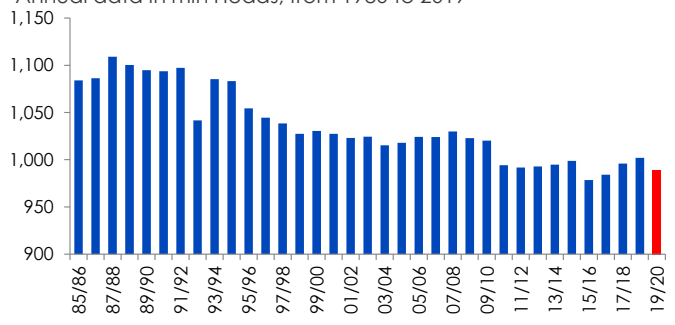
Annual data in mln Heads, from 1980 to 2019



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2019

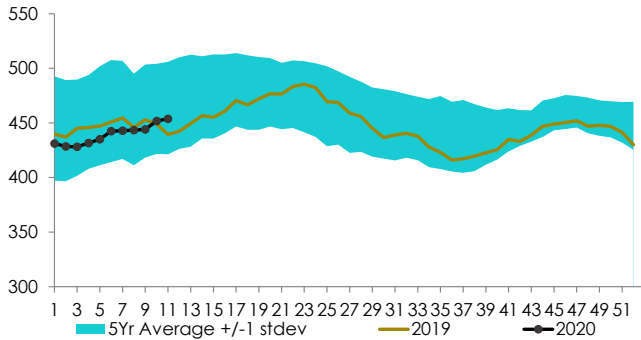


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

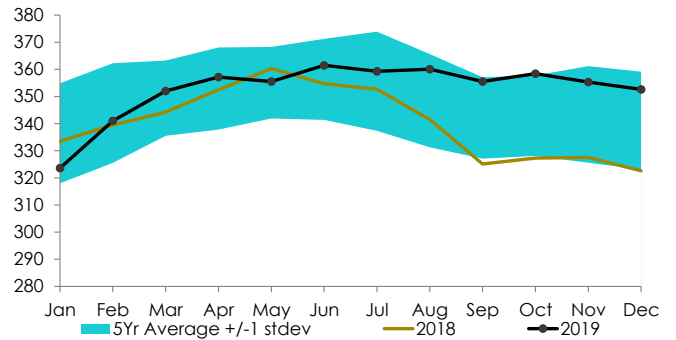
Weekly data in mln barrels, from Mar 15 to Mar 20



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

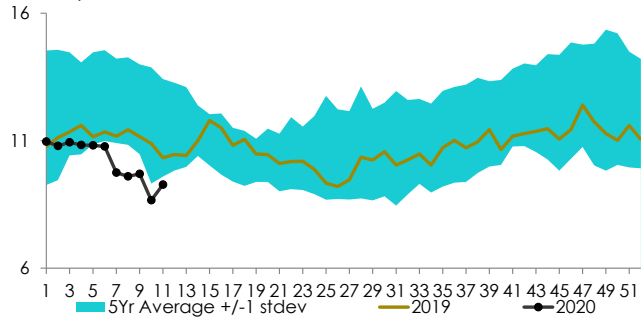
Monthly data in mln barrels, from Dec 14 to Dec 19



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

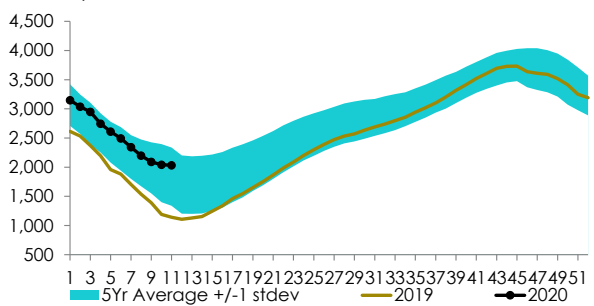
Weekly data in mln barrels, from Mar 15 to Mar 20



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

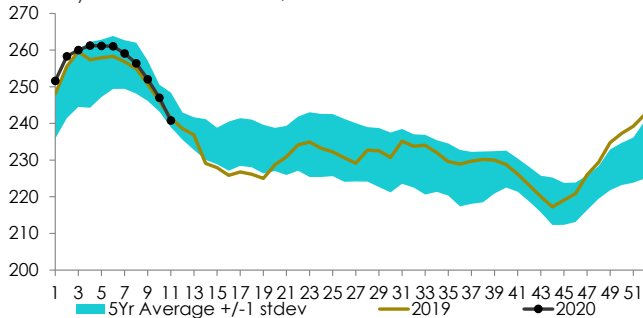
Weekly data in billion cubic feet, from Mar 15 to Mar 20



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

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



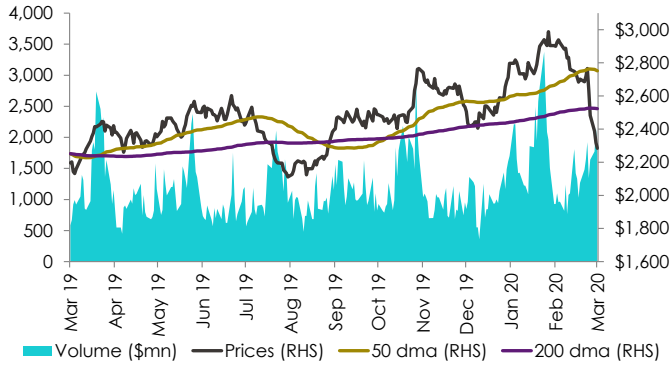
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

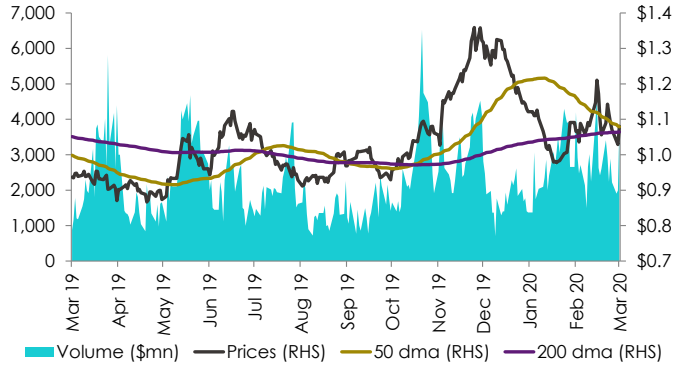
Daily data in USD/MT, from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

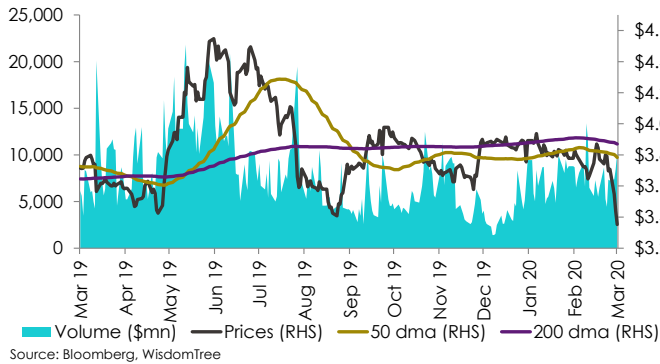
Daily data in USD/lb., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

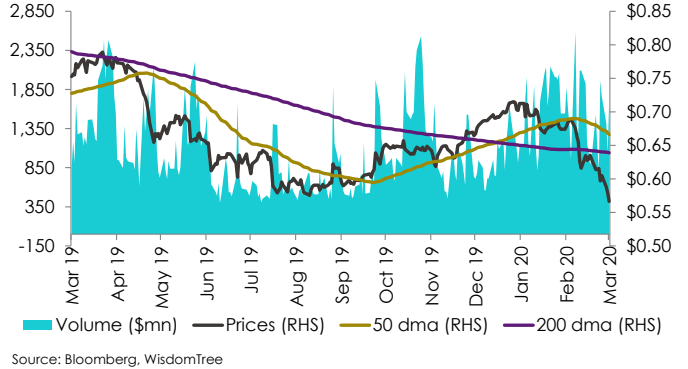
Daily data in USD/bu., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

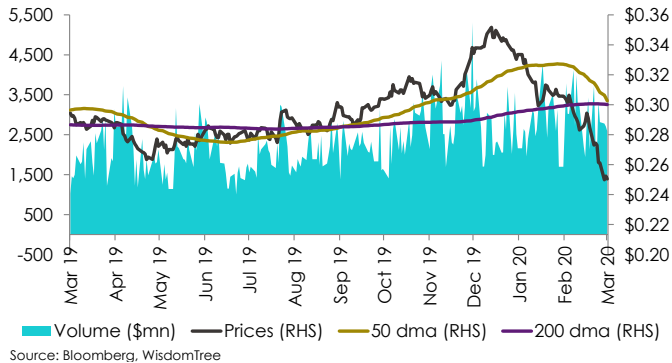
Daily data in USD/lb., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

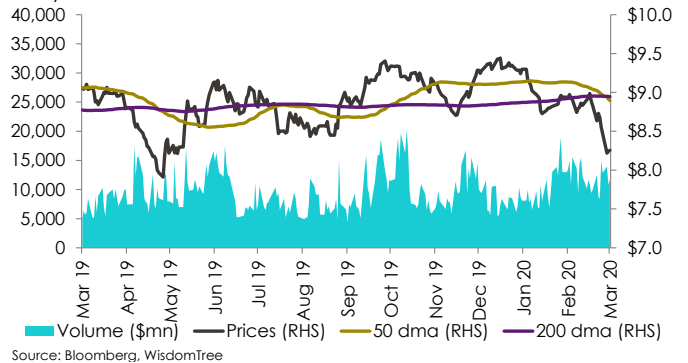
Daily data in USD/lb., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

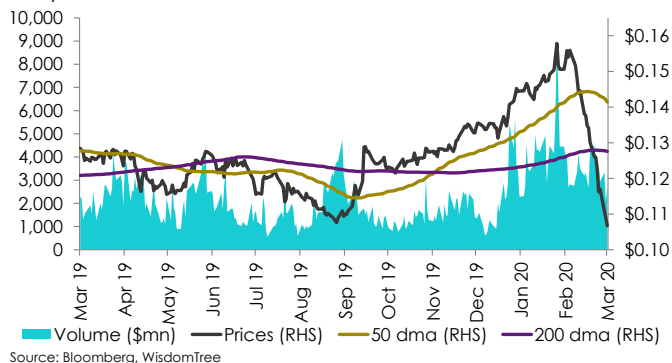
Daily data in USD/bu., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

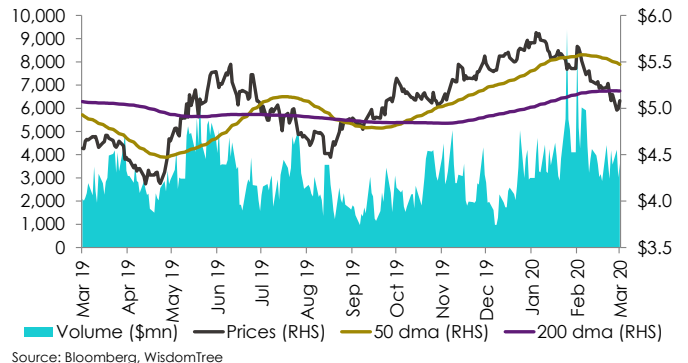
Daily data in USD/lb., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

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



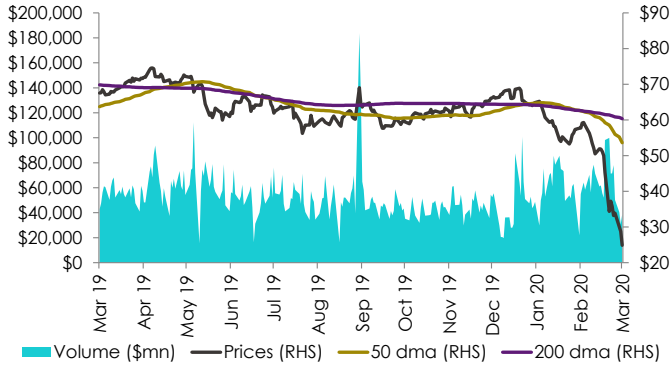
Source: Bloomberg, WisdomTree

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

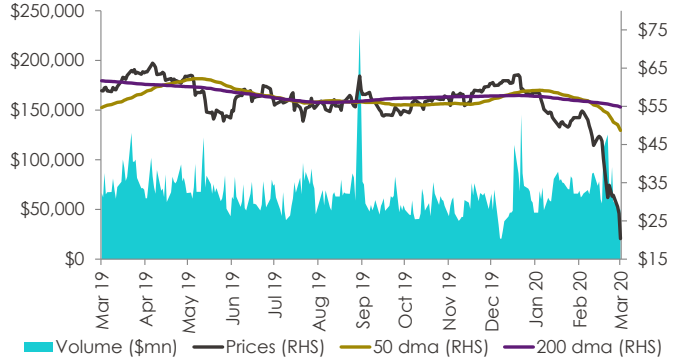
Daily data in USD/bbl., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

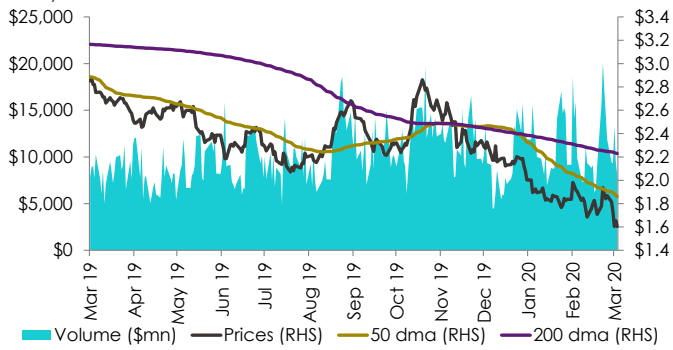
Daily data in USD/bbl., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

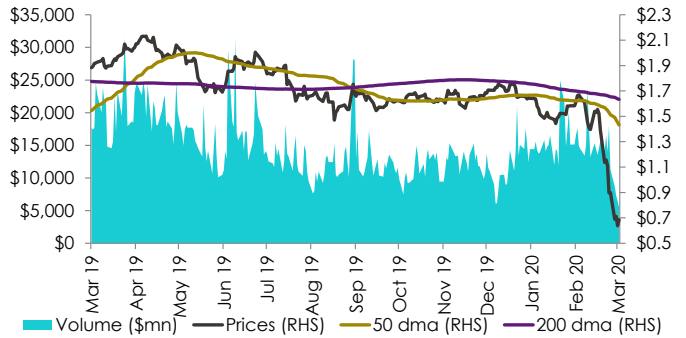
Daily data in USD/MMBtu, from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

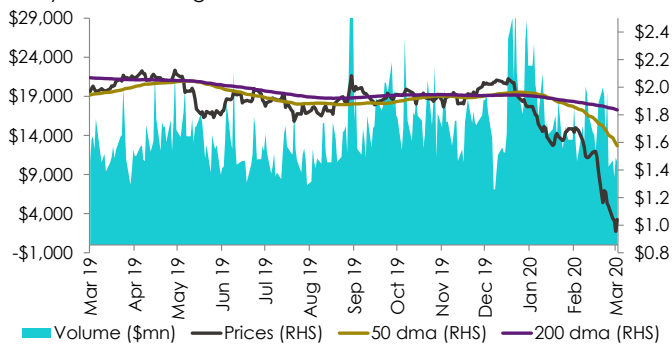
Daily data in USD/gal., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

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

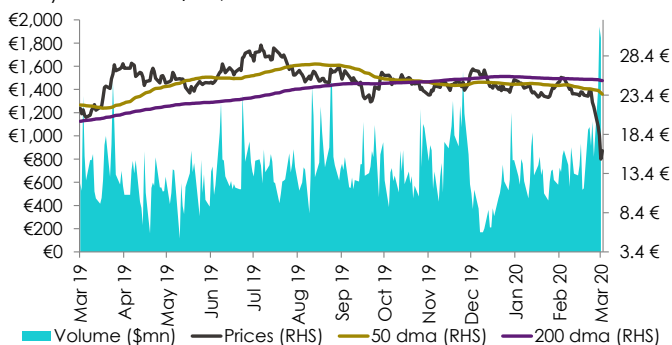


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 20 Mar 19 to 20 Mar 20



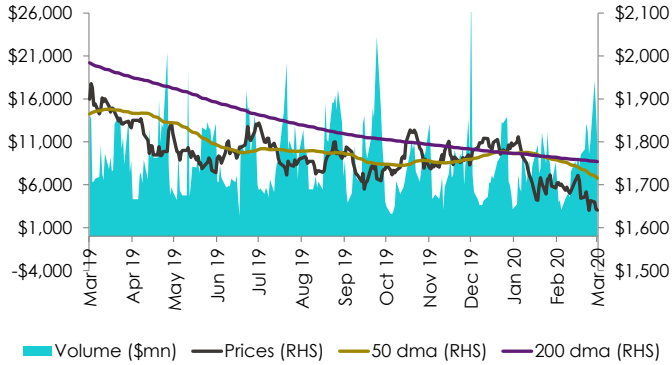
Source: Bloomberg, WisdomTree

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

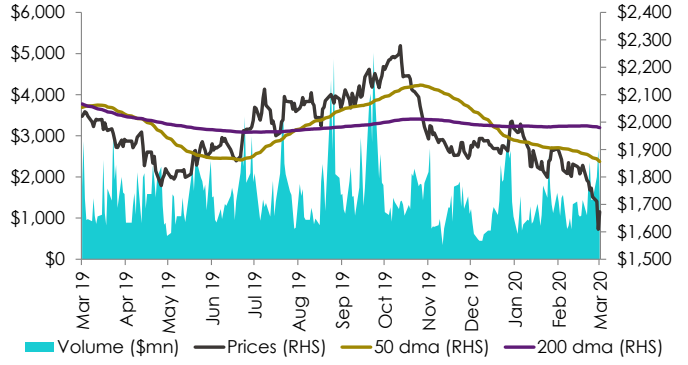
Daily data in USD/MT, from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

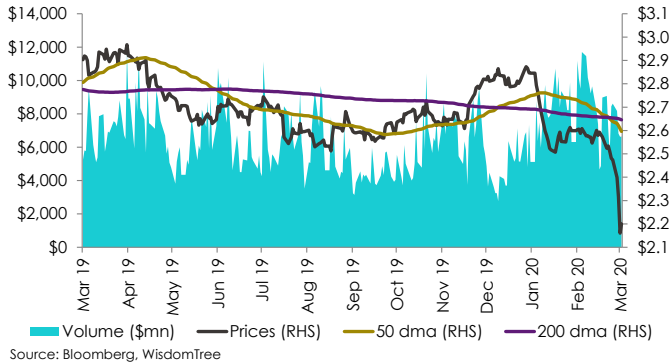
Daily data in USD/MT, from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

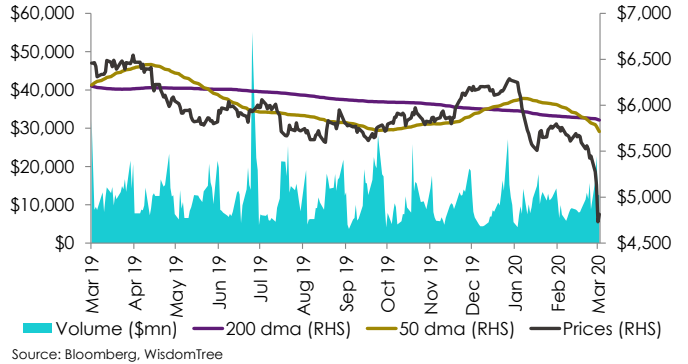
Daily data in USD/lb., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

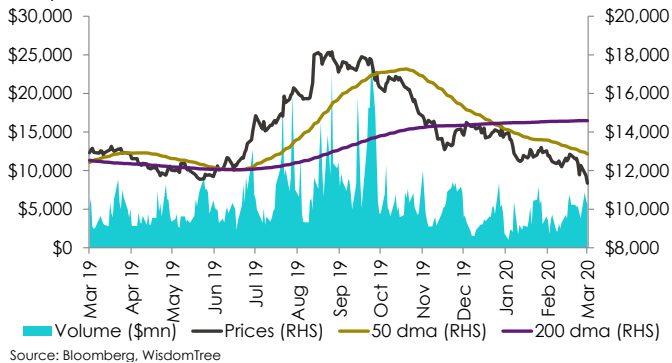
Daily data in USD/MT, from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

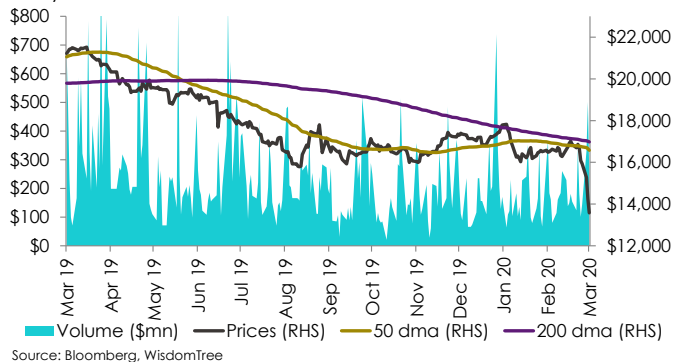
Daily data in USD/MT, from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

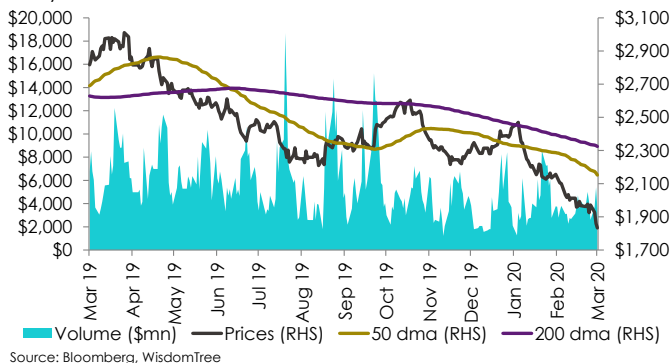
Daily data in USD/MT, from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 20 Mar 19 to 20 Mar 20



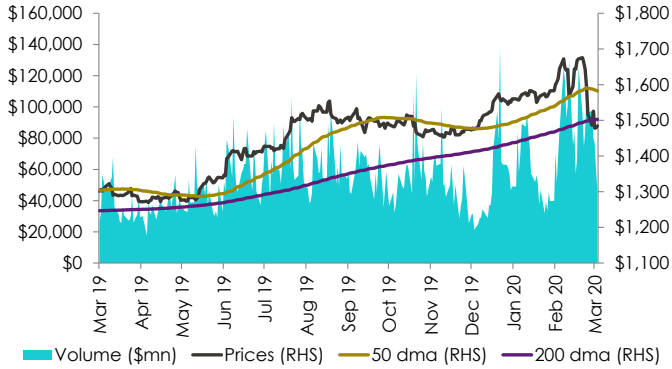
Source: Bloomberg, WisdomTree

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

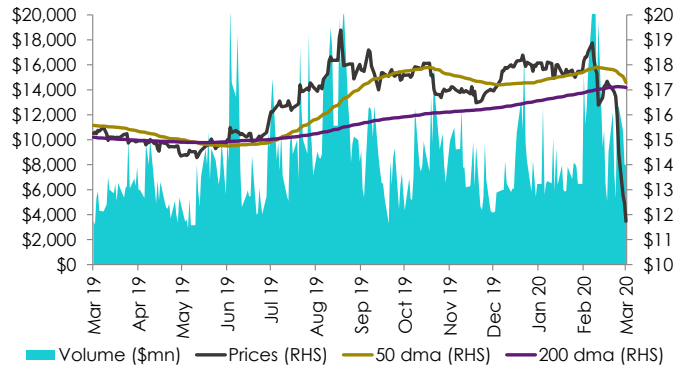
Daily data in USD/t oz., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

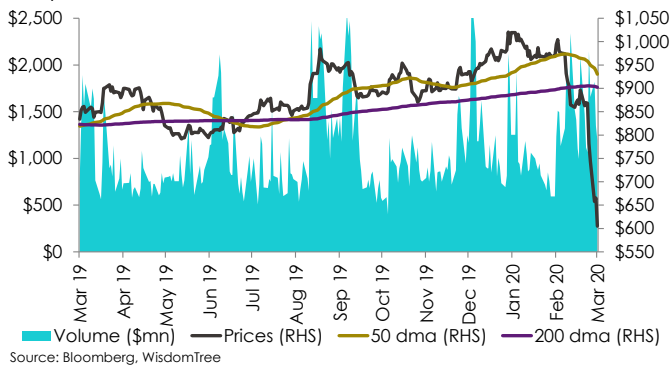
Daily data in USD/t oz., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

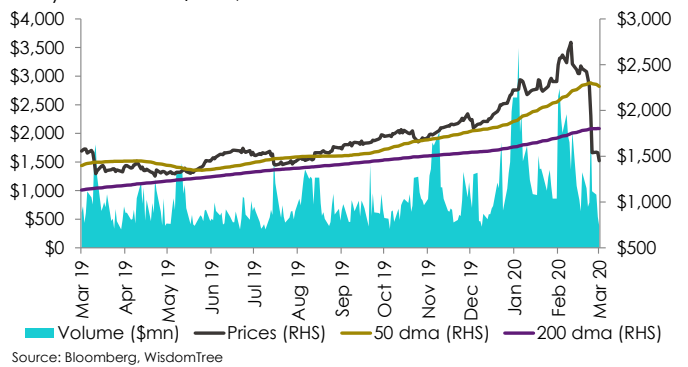
Daily data in USD/t oz., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

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

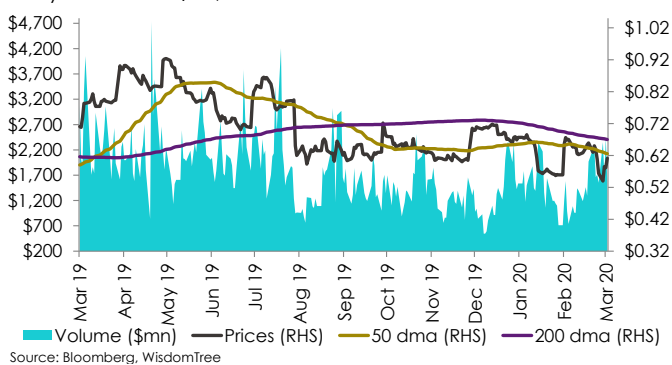


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

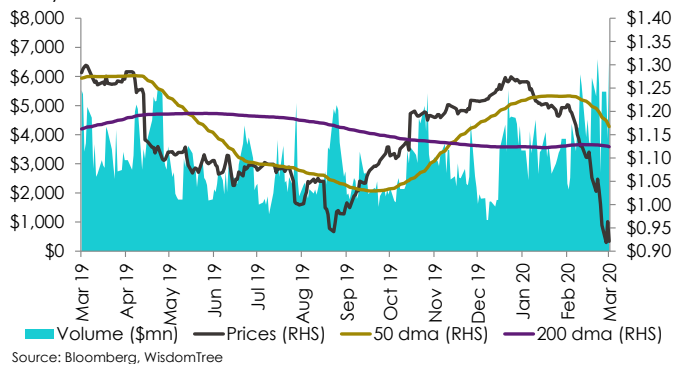
Daily data in USD/lb., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

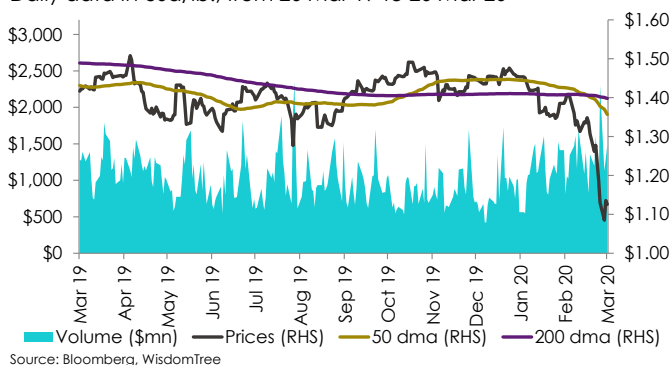
Daily data in USD/lb., from 20 Mar 19 to 20 Mar 20



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

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



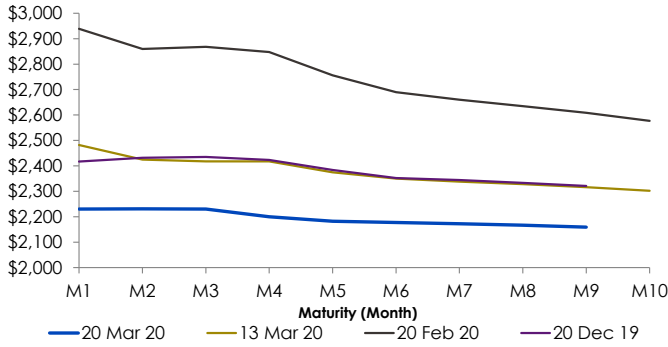
Source: Bloomberg, WisdomTree

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

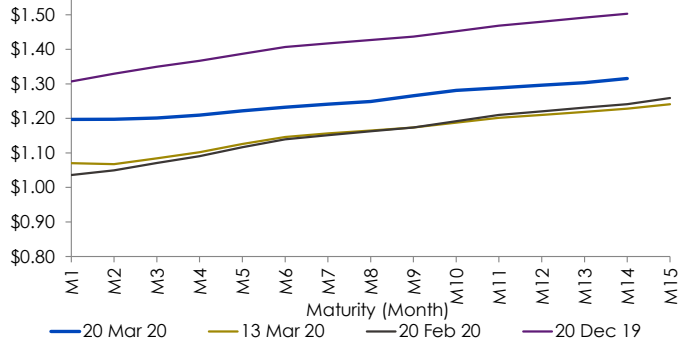
Agriculture

Cocoa Futures
USD/MT



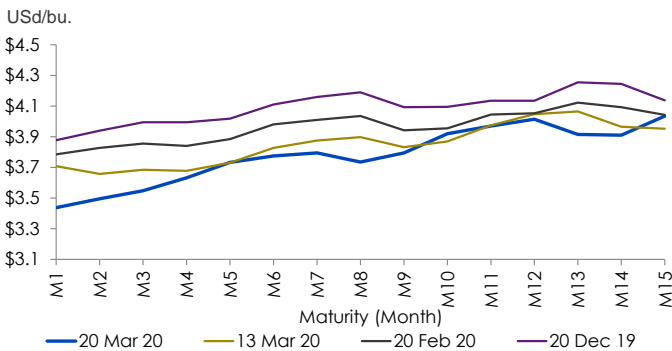
Source: Bloomberg, WisdomTree

Coffee Futures
USd/lb.



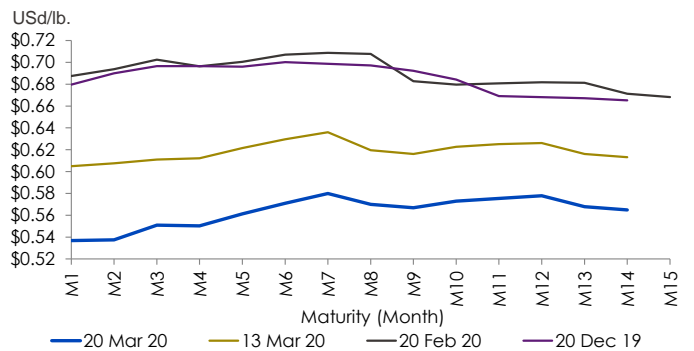
Source: Bloomberg, WisdomTree

Corn Futures



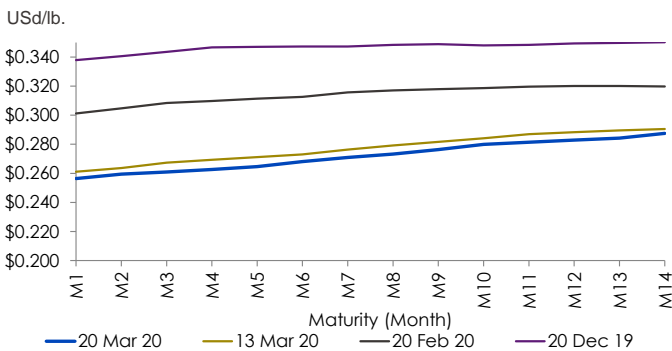
Source: Bloomberg, WisdomTree

Cotton Futures



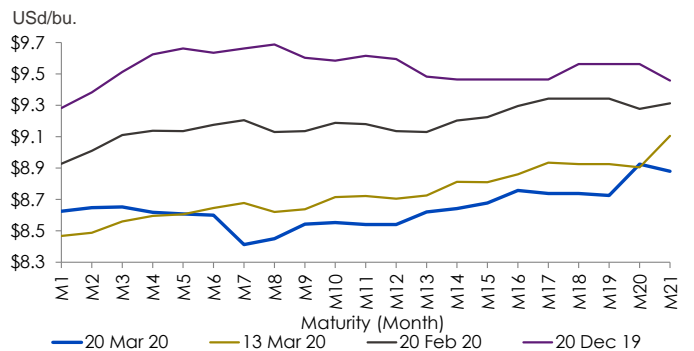
Source: Bloomberg, WisdomTree

Soybean Oil Futures



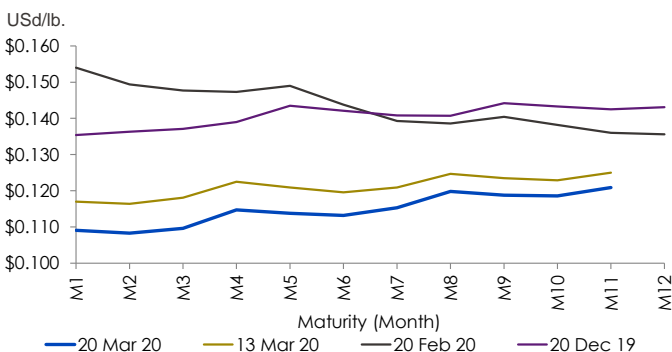
Source: Bloomberg, WisdomTree

Soybeans Futures



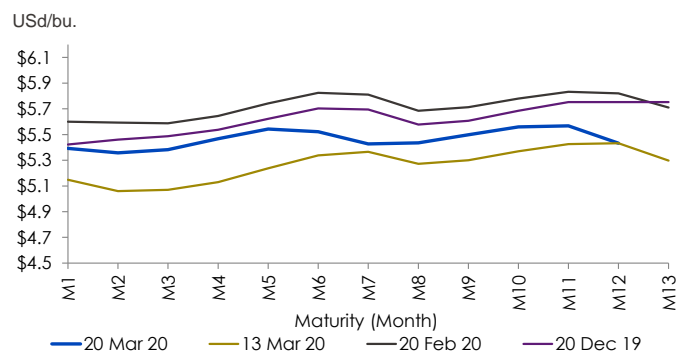
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

Wheat Futures



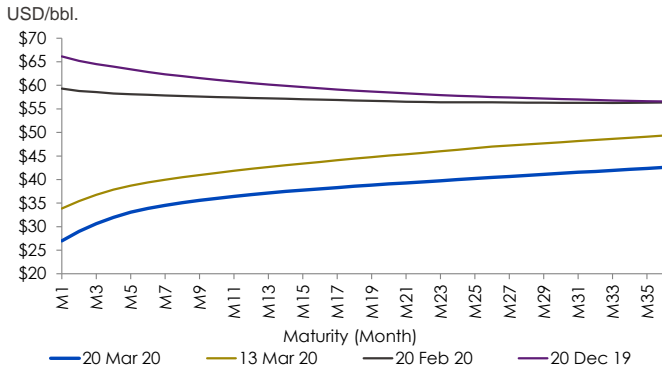
Source: Bloomberg, WisdomTree

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

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

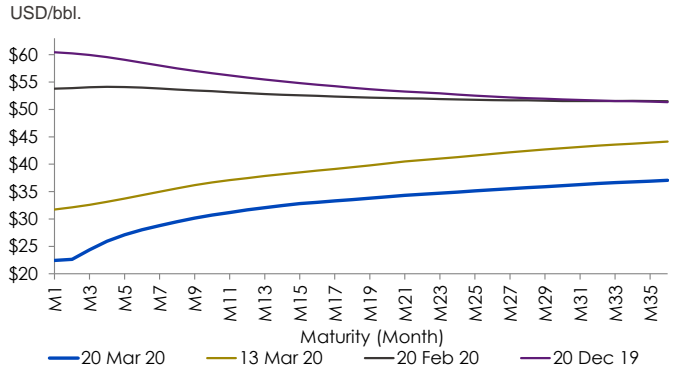
Energy

Brent Oil Futures



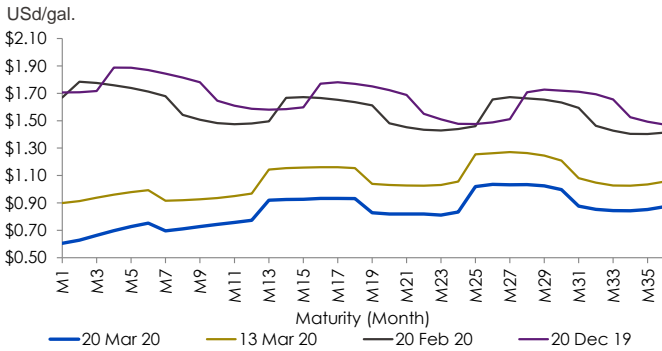
Source: Bloomberg, WisdomTree

WTI Oil Futures



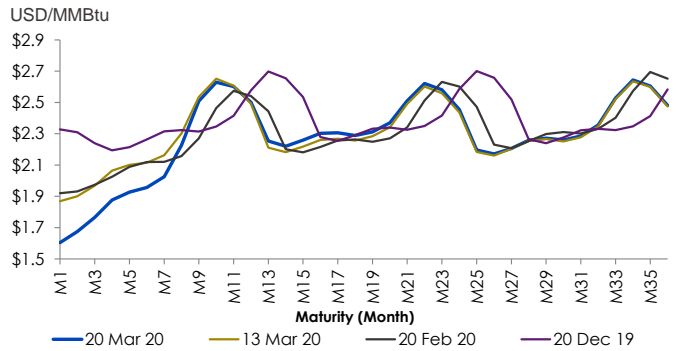
Source: Bloomberg, WisdomTree

Gasoline Futures



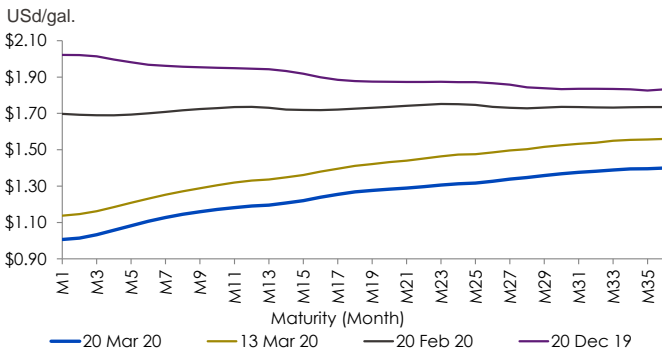
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

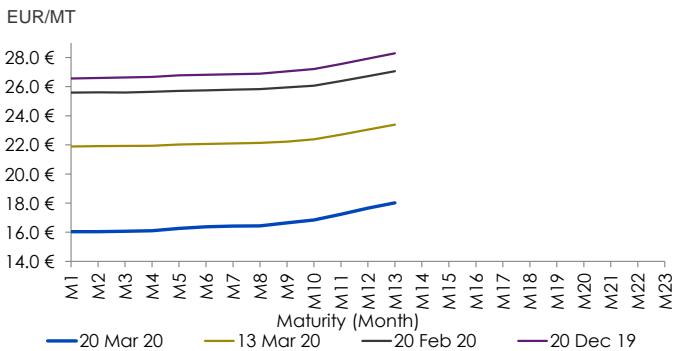
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

Carbon Futures



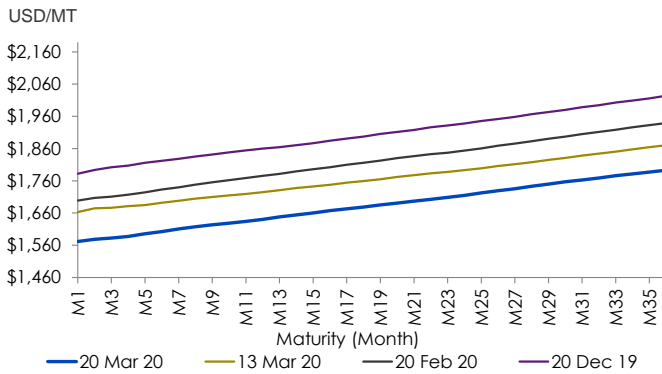
Source: Bloomberg, WisdomTree

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

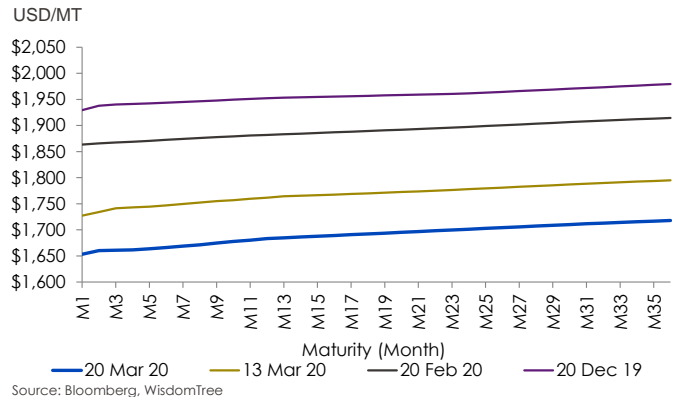
Historical performance is not an indication of future performance and any investments may go down in value.

Industrial Metals

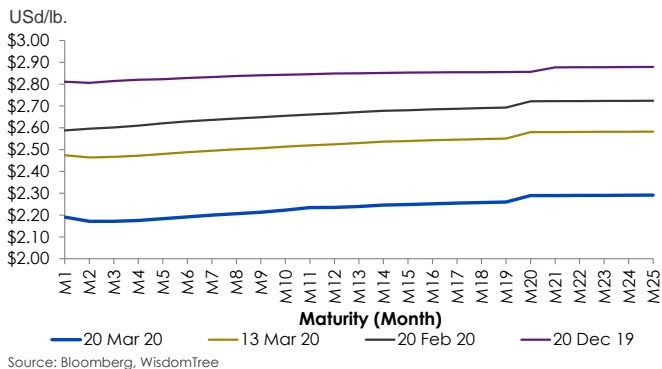
Aluminum Futures



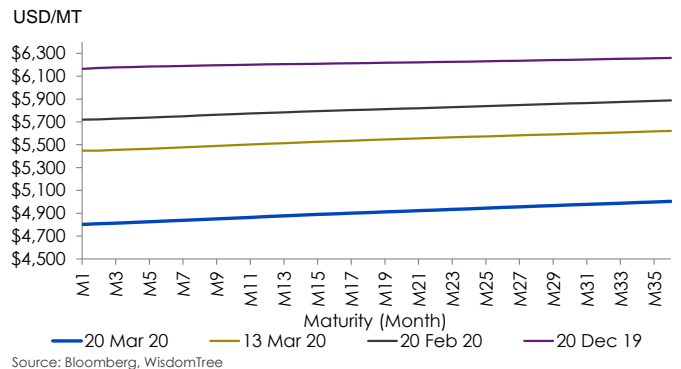
Lead Futures



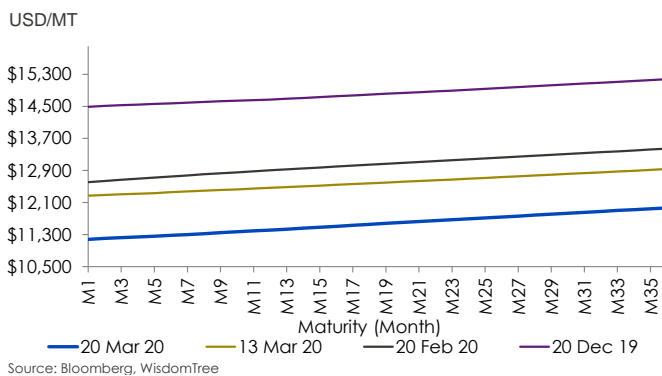
Copper (COMEX) Futures



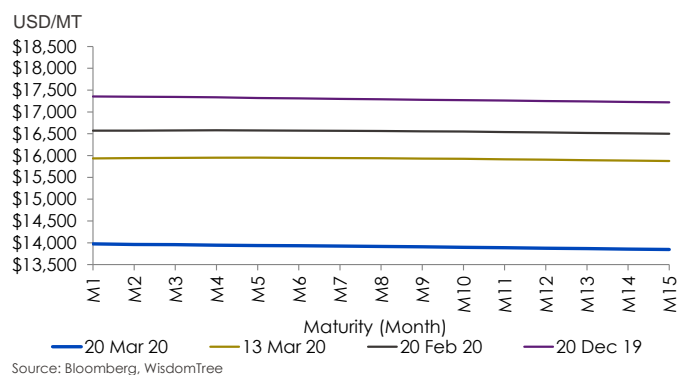
Copper (LME) Futures



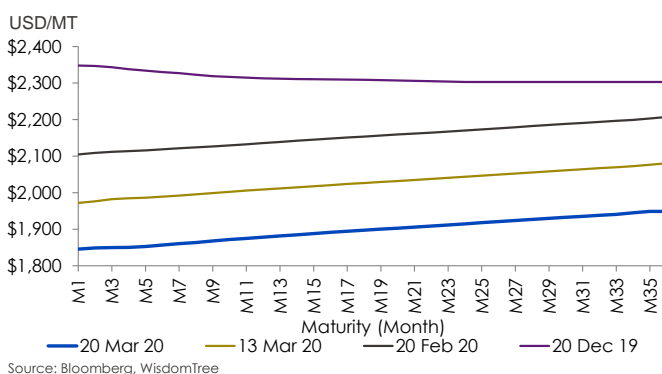
Nickel Futures



Tin Futures

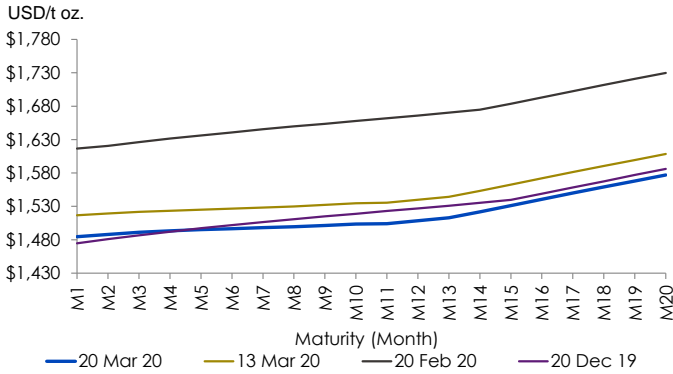


Zinc Futures



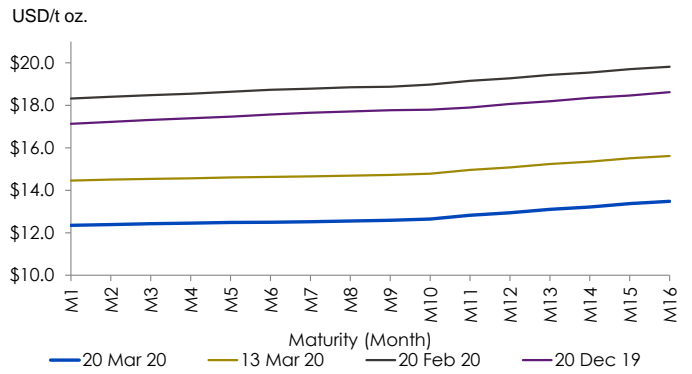
Precious Metals

Gold Futures



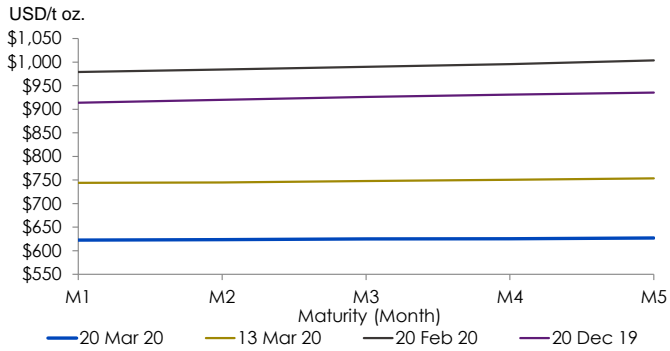
Source: Bloomberg, WisdomTree

Silver Futures



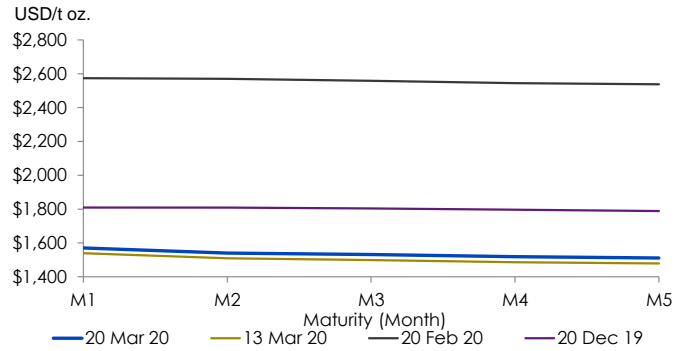
Source: Bloomberg, WisdomTree

Platinum Futures



Source: Bloomberg, WisdomTree

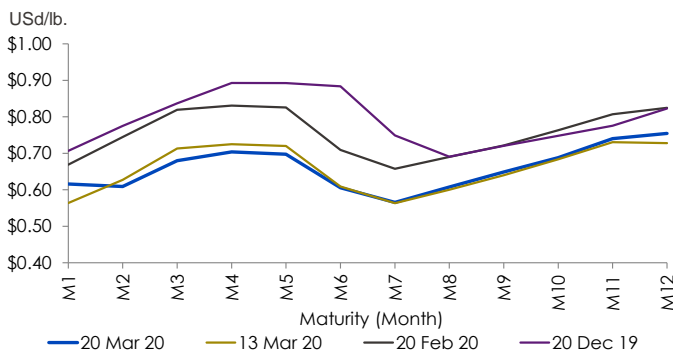
Palladium Futures



Source: Bloomberg, WisdomTree

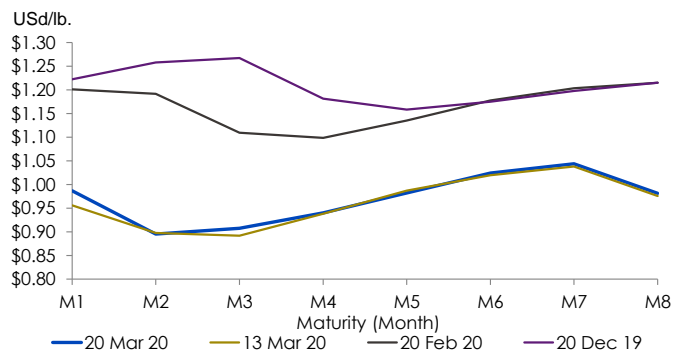
Livestock

Lean Hogs Futures



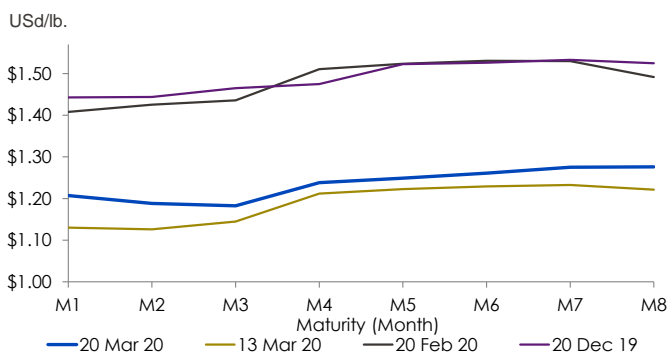
Source: Bloomberg, WisdomTree

Live Cattle Futures



Source: Bloomberg, WisdomTree

Feeder Cattle Futures



Source: Bloomberg, WisdomTree

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

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

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

25-Mar-20	Pierre Debru	Defensive Assets: It is easier not to lose money than to win it back
25-Mar-20	Professor Siegel	Market Update on Coronavirus with Professor Siegel
24-Mar-20	Mobeen Tahir	What next for markets?
23-Mar-20	Lidia Treiber	The European banking system is not the culprit of this crisis
20-Mar-20	Aneeka Gupta	ECB unveils surprise bazooka to aid markets
19-Mar-20	Nitesh Shah	Gold-to-silver ratio hits 50-year high
19-Mar-20	Mobeen Tahir	The thematic case for nickel
18-Mar-20	Pierre Debru	Defensive Assets: Gold, a precious ally in the fight against equity drawdown
17-Mar-20	Florian Ginez	Crypto markets hit by physical selling pressure and liquidation of synthetic leveraged positions
17-Mar-20	Lidia Treiber	Digesting the Federal Reserve's emergency rate cut
13-Mar-20	Nitesh Shah	Gold price moves on 12th March 2020 opening up attractive entry points
12-Mar-20	Aneeka Gupta	Copper's fundamentals displaced by the Coronavirus
10-Mar-20	Pierre Debru	Defensive Assets: Currencies, a powerful tactical overlay

WisdomTree - Past Issues of Commodity Monthly Monitor

Jan - Feb 2020	Research Team	Has the Black Swan landed ?
Dec- Jan 2020	Research Team	Commodities moving beyond trade and geopolitics
Oct - Nov 2019	Research Team	Commodities wait while equities rally
Sep - Oct 2019	Research Team	Phase 1 of trade deal bifurcates commodity markets
Aug - Sep 2019	Research Team	Jitters in the oil market and beyond

The research notes are for qualified investors only.

Key Reports

Current	Next release		
10-Mar-20	09-Apr-20	USDA	World Agricultural Supply and Demand Estimates
10-Mar-20	07-Apr-20	EIA	Short-Term Energy Outlook
11-Mar-20	16-Apr-20	OPEC	OPEC Oil Market Report
09-Mar-20	15-Apr-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
