

Summary

In a month where the S&P500 fell 0.4%, MSCI World fell 0.7% and US Aggregate Bonds fell 0.2%, commodities rose 7.8%. That speaks volumes about commodities as an inflation hedge. While some asset classes seem to be spooked by the prospect of tighter monetary conditions that could result from a period of elevated inflation, commodities as a diversified group held up well. The US inflation reading for April 2021 at 4.2% came a shock to the market with consensus expectations at 3.6%. It is not only the base-effect of very low energy prices a year ago that seems to be pushing the consumer price index growth higher. Gold has been supported by the higher-than-expected inflation reading from the US, even though Treasury yields are rising. Moreover, events in the past month highlight how commodities can act as a hedge against unexpected increases in price from supply shocks. Gasoline prices rose sharply in response to a pipeline outage resulting from a hacking event. The fuel component of inflation is likely to rise as a result. However, inflation expectations often driven by macroeconomic conditions (economic growth and monetary conditions) would not have been able to anticipate this. Commodities thus tend to act as a superior hedge against unexpected inflation.

Palladium, copper, carbon, soybean oil, tin all hit an all-time high in the past month. That underscores the current strength in commodity markets. Although at the time of writing (19th May 2021) some cyclical commodities are making a bit of a pull back, gold is displaying strength and vindicates those who have strategically stuck with gold as part of their diversified portfolio.

The International Energy Agency published its inaugural "Net Zero by 2050: A Roadmap for the Global Energy Sector". According to the report, meeting the net zero emissions targets that so many governments have announced "requires nothing short of a total transformation of the energy systems that underpin our economies". We believe certain commodities – particularly base metals – will be vital for the energy transition, while other commodities – namely hydrocarbons – will fall out of favour over the longer-term. While these transitions will not happen overnight, we believe the metals market is likely to be the long-term beneficiary of this megatrend.

The European Union and US appear to be nearing a ceasefire on their trade disputes. The thawing of Trump-era tariffs could set the scene for greater trade between the regions. That comes at a time when both economies are staging a recovery. If we cast our minds back to 2018-2019, despite the strong demand for commodities and realised supply deficits across several base metals, commodity prices were weak as markets perceived the global trade frictions as a threat. The easing of this risk could bode well for commodity markets.

- Precious metals staged a resounding recovery.** All four precious metals made meaningful gains last month as rising inflation and weakening US dollar helped inject life into the sector despite slight increase in US Treasury yields.
- Grains shed some gains as supply situation looks less tight.** According to the United States Department of Agriculture (USDA) the supply situation on the grains market appeared less tight than previously anticipated which caused grains to shed part of their monthly gains. In comparison oilseeds prices fared better owing to tighter supply dynamics.
- Oil continues to post gains despite downward demand revisions.** Markets are expecting strong OPEC (The Organization of the Petroleum Exporting Countries) discipline to continue to maintain the supply deficit that will help drain excess inventory. Threats of Iranian supply returning to market are casting some doubts on this strength though (after the data cut-off of this publication). Carbon futures meanwhile have reached new highs in the past month as the market acknowledges that current environmental policies fall short of the goals governments have signed up to.
- Industrial metals continue to find support from positive investor sentiment.** The sector maintained its strong momentum with the accumulation in net speculative positioning as well as improving economic data around the world.

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Commodity Monthly Matrix¹

	Returns		Price vs 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	17 May Score	09 Apr Score
	Current Price ²	(-1 Mth)						
WTI Oil	64.3	5.0%	31.0%	5.3%	1%	0.0%	0	0
Brent Oil	69.5	4.0%	29.9%	-3.6%	-33%	0.5%	2	1
Natural Gas	3.11	16.0%	16.3%	-11.0%	-24%	-1.7%	0	(2)
Gasoline	2.16	5.8%	40.8%	-8.9%	35%	0.2%	4	1
Heating Oil	2.04	8.7%	36.0%	-11.2%	-50%	0.1%	2	(1)
Carbon	56.2	26.7%	65.1%	-	-	0.0%	0	2
Wheat	7.00	7.2%	13.1%	-2.9%	198%	0.0%	4	(1)
Corn	6.53	11.4%	35.2%	-0.9%	-14%	15.2%	2	2
Soybeans	15.9	10.8%	27.2%	4.2%	19%	4.1%	2	1
Sugar	0.17	1.6%	12.7%	-	51%	-0.8%	1	0
Cotton	0.82	-1.7%	8.1%	-2.4%	8%	0.0%	3	(1)
Coffee	1.45	12.3%	17.8%	-	110%	-0.5%	1	(3)
Soybean Oil	0.69	22.4%	57.5%	-1.5%	-7%	6.4%	2	1
Cocoa	2,539	5.4%	-0.2%	-	-40%	-1.5%	(3)	(4)
Aluminium	2,470	7.3%	22.5%	28.8%	-5%	-0.5%	(2)	0
Copper (COMEX)	4.72	13.3%	31.6%	-2.4%	27%	0.1%	4	2
Copper (LME)	10,345	12.1%	30.9%	57.4%	15%	-0.1%	0	0
Zinc	2,994	5.6%	11.9%	7.9%	14%	-0.2%	0	0
Nickel	17,886	9.6%	8.9%	2.2%	28%	0.0%	1	0
Lead	2,189	8.0%	11.2%	37.4%	22%	-0.3%	0	0
Tin	31,690	12.8%	41.8%	-6.3%	-1%	1.3%	2	2
Gold	1,868	5.0%	1.3%	-	13%	0.0%	1	0
Silver	28.3	8.3%	10.0%	-	49%	0.0%	4	(3)
Platinum	1,245	3.2%	17.9%	-	14%	0.0%	1	4
Palladium	2,896	4.4%	19.3%	-	-1%	-0.1%	(1)	1
Live Cattle	1.15	-4.6%	2.5%	-	-27%	-2.6%	(3)	4
Lean Hogs	1.09	6.0%	40.8%	-	-11%	-0.3%	(1)	1
Feeder Cattle	1.38	-1.2%	-0.5%	-	-66%	-9.7%	(4)	1

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

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 Monday 17 May 21. ⁴ Broad sector returns based on Bloomberg Commodity Index family. ⁵ 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. ⁶ CFTC futures and LME COIR net positioning as at May 11, 2021 and May 14, 2021 respectively. % change from previous month. ⁷ Calculated as % difference between front month and second month futures prices on report date.

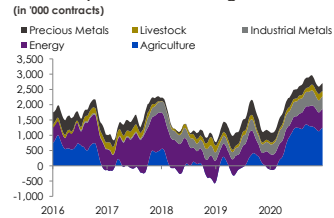
Historical performance is not an indication of future performance and any investments may go down in value.

Performance²

	-1 Mth	-6 Mth	-12 Mth
All Commodities	7.8%	26.2%	51.4%
Energy	6.9%	38.4%	56.2%
Industrial Metals	9.4%	27.5%	71.4%
Precious Metals	5.7%	1.8%	13.8%
Agriculture	10.5%	33.7%	69.9%
MSCI World	-0.7%	14.8%	48.3%
US Aggregate Bond	-0.2%	-2.2%	-0.3%

Bloomberg TR indexes for basket returns, data to Monday 17 May 2021. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning

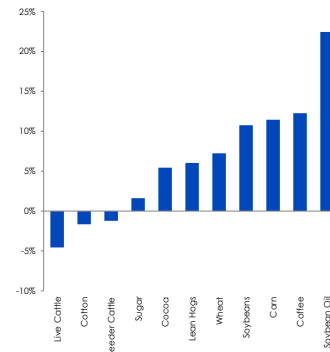


Sector Overview

Agriculture

- Soybean oil prices staged the strongest rally among the agricultural commodity complex. Increased use of soybean oil as a feedstock coupled with higher demand from the renewable diesel industry is supporting prices higher. Soybean oil consumption is projected to rise 4% mostly on the strength of Chinese demand. USDA also expects soybean oil to hold a higher share of the crush value.
- Corn prices declined towards the end of the month, following comfortable supply estimates from the USDA. According to the latest monthly report, USDA expects the corn market to show a small surplus in 2021/22, ciling expectation of a US crop of 381mn tons – only 4mn tons below the 2016/17 record, based on a planted area 91.1mn acres. However, China's demand for US corn continues to be quite strong for next year, with the USDA reporting another sale of around 1.7mn tons of corn to China for delivery in 2021/22. Accounting for this purchase, China's purchases by now amount to 6.7mn tons from US suppliers for next year's corn crop, reflecting a strong appetite for animal feed in the Chinese market.
- Coffee was the second-best performer last month. The planting season has begun in Brazil, the world's largest coffee growing and exporting country. Uncertainty surrounding the actual volume of the Brazilian Arabica crop which is expected to be lower owing to the severe drought that affected the southern growing regions during the last half of 2020. This is inhibiting producers from selling any significant volume. In its first forecast for the new harvest, Conab (Brazilian crop forecasting agency) said the Arabica crop is forecast to reach between 29.7-32.9mn bags, which represents a drop of between 32.4% and 39.1% respectively compared to last year's record harvest. Demand is also expected to pick up as vaccination rates gather momentum and lockdown restrictions are released. Tight supply expectations coupled with a pick-up in demand expectations are likely to support coffee prices higher.

Agriculture - May Returns*

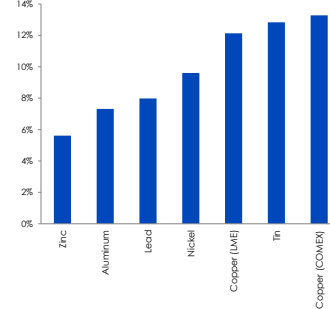


Industrial Metals

- Industrial metals continued their strong positive momentum last month and were up 9.4% over the period. Looking back six months, the sector is up 27.5%. Looking back further still over the last 12 months, the sector has made gains of 71.4% and leads all commodity sectors (based on Bloomberg Industrial Metals Subindex Total Return).
- Copper (COMEX) was up 13.3% last month as the metal reached new record highs during the period. While copper's price rally was initially triggered by supply cuts due to Covid related mine closures in Chile and Peru last year, the rally was sustained due to strong growth in demand. New clouds now loom over further supply issues as policymakers in the two countries are considering tighter environmental standards for the copper mining industry. This could mean higher taxes and fewer concessions. This may disincentivise miners from investing in new projects raising the possibility of supply shortages as demand continues to grow. For now, copper's story remains predicated on long term demand growth but risks to supply may also become a factor to consider in the coming months.
- Aluminium's rally has also been catalysed by environmental considerations since March. Aluminium was up 7.3% last month. As part of China's net zero carbon emissions by 2060 goal, the country has been cutting on its coal intensive aluminium production this year. The reduction in supply, therefore, is unlikely to be temporary and presents structural supply challenges for the metal. According to Citi's forecasts, aluminium's supply deficit is expected to widen over the next three years as a result.
- Nickel made gains of 9.6% last month. In February 2021, Chinese company Tsingshan announced that it will be producing higher grade nickel from lower grade ores. Nickel prices fell sharply as a result. While it may be possible to purify lower grade nickel ores into battery grade nickel, the process could have a significant environmental impact. Given battery grade metal is a core component of the electric vehicle revolution, which is seeking to reduce environmental impact, Tsingshan's plans may not come to fruition in entirety. Nickel prices have been on a steady recovery since the end of April.

Source: Bloomberg

Industrial Metals - May Returns*

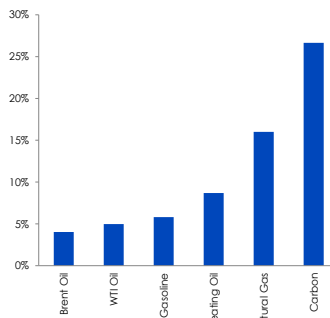


Source: Bloomberg

Energy

- The International Energy Agency (IEA), the Organisation of Petroleum Exporting Countries (OPEC) and The Energy Information Agency (EIA) of the US have all revised downward their 2021 oil demand projections over the past month as increasing COVID cases in India are casting doubts around the strength of the rebound. However, they are all expecting a pickup in demand in the second half of the year and generally not expecting any large increases in supply. That would require the OPEC group to maintain the strong quota discipline they have displayed over the past year. If OPEC do not expand production aggressively, the IEA expects a continued production deficit to help drain the inventory overhang to close to, but still remain above, the historic five-year average. At the time of writing (20th May 2020, after the data cut for this publication), crude oil prices are falling as an agreement on Iran's nuclear deal appears 'within reach'. That could dismantle some of the punitive sanctions on Iranian oil exports to the global market, thus raising global supply. Iran is currently exempt from OPEC quotas.
- RBOB Gasoline prices rose 5.8% over the past month, with some considerable volatility towards the end of the reporting period. Colonial Pipeline Co., a supplier of gasoline, diesel, and jet fuel to the eastern US, was forced to halt operations on Friday 7th May for close to a week owing to a ransomware attack that affected some of its IT systems. Colonial Pipeline Co is the largest US oil-products pipeline (with a capacity to transport 2.5mn barrels of gasoline and other oil products per day). This severe disruption drove gasoline futures up close to 4% between 7th and 12th May, but most of those gains were given back as the pipeline restarted.
- ICE EUA Carbon Futures rose to a new high of €56/tonne, posting a 195% increase over the past year. The number of countries that have announced "net zero emission" targets in the past year have increased substantially. However, as the International Energy Agency point out in their recent report, the policies in place to meet those targets are lacking. Markets are expecting emission policies to continue to tighten if those targets are to be taken seriously.

Energy - May Returns*

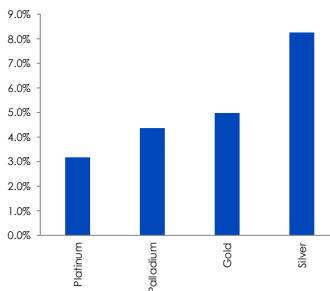


Source: Bloomberg

Precious Metals

- Precious metals have bounced back since the start of April and were up 5.7% last month. All four metals made gains, but silver and gold led the way.
- Gold was up 5% last month. Gold's behaviour over the last month has vindicated our view that the yellow metal tends to respond more favourably to actual increases in inflation, rather than inflation expectations. It appears that over the first quarter of this year, gold was transitioning from being a safe-haven asset – which was its primary role last year – to becoming an inflation hedge. This transition has accelerated in the second quarter especially since US consumer price index (CPI) inflation came out at 4.2% for April – well above consensus estimates. With the US dollar getting weaker still, and the Federal Reserve holding its ground on its monetary policy stance, current conditions seem favourable for gold.
- Silver bounced back strongly and was up 8.3% last month. Silver, a hybrid metal which is driven by both gold as well as industrial metals markets, is beginning to find support from both fronts. While gold's recovery has enabled the bounce back in silver prices, economic data points towards improving industrial conditions. China's manufacturing Purchasing Managers' Index (PMI) bounced back into expansionary territory in April while the same data point for the US showed steady and continuous improvement in activity. Investors in silver may find further comfort in knowing that while speculative positioning has risen in the last month, it is far from being stretched. This suggests that positive sentiment towards the metal could further boost prices.
- Palladium's rise to above US\$3000/oz on 4th May 2021 was brief but the metal was still up 4.4% last month. One of Norilsk Nickel's disrupted mines (Oktyabrsky) is reportedly back to full capacity and while another one (Taimyrsky) is supposed to restart operations in June. Nevertheless, following the London Platinum Week which took place between 16th and 20th May, we are likely to hear plenty of supply deficit projections for both platinum and palladium, lending support to the platinum group metals.

Precious Metals - May Returns*



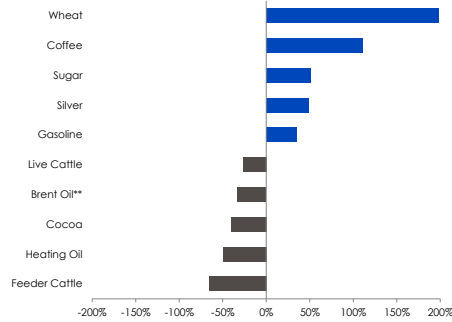
Source: Bloomberg

Technical Overview (as of May 17, 2021)

Positioning

- Net speculative positioning for silver increased 49.2% last month edging past the preceding 5-year average.
- Net speculative positioning in wheat futures rose 198.4% as investors reduced their short positions by 16%.
- Investors turned more optimistic on the outlook for coffee and sugar, evident from the 110% and 51.3% rise in net speculative positioning over the prior month respectively. Investors trimmed their short positions by 27% and 26% for coffee and sugar alongside increasing their long positions.
- Speculative shorts on cocoa rose by 25% last month. There is a growing sense that the ample supply situation by West African producers is likely to keep cocoa prices suppressed in the short term.
- Net speculative positioning in gasoline rose 35% while positioning in heating oil (low sulphur diesel) fell 50% over the past month. Investor positioning in gasoline likely rose due to the pipeline disruption causing a price spike. Seasonally weaker demand for heating oil likely accounts for positioning trimming in the futures.

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

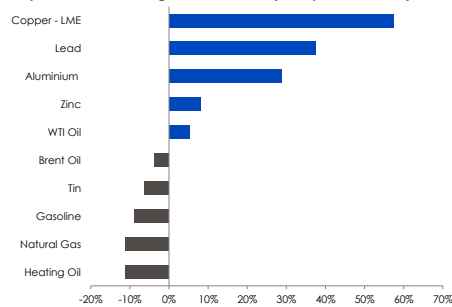


Source: Bloomberg

Inventories

- Heating oil and natural gas inventory have both declined 11 percent in the last three months. However, we are now heading into a period of seasonal storage injections for both fuels. Gasoline inventory has fallen 9% in the past 3 months and seasonal trends point to further inventory decline.
- With Covid related mining disruption beginning to ease in Chile and Peru, copper's inventories have built up over the last three months. The inventory accumulation has, however, not been enough to prevent the metal from reaching new highs.
- Despite the build-up in exchange inventories, lead prices were up 8% last month with sentiment lending buoyancy to the industrial metal.
- Aluminium inventories increased sharply in March but have decreased gradually since then with supply cuts from China looming on the horizon.

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

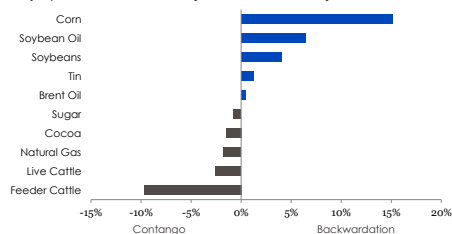


Source: Bloomberg

Curve Dynamics

- Steep backwardation on the corn market indicates the recent sell-off in corn prices is likely to be short-lived. The roll yield in corn increased to 15.2% from 5.1%.
- Soybean oil and soybeans remain in backwardation yielding a positive return of 6.4% and 4.1% respectively suggesting near term tightness.
- Brent crude oil has the strongest backwardation of all the energy underlyings. Front month roll yields stands at +0.5%. While most of the WTI crude futures curve is in backwardation, the very front end is flat.
- Natural gas is in seasonal contango, but negative roll yields have trimmed from -2.7% last month to 1.7% this month.
- Tin's futures curve remains in sharp backwardation offering a roll yields of 1.3% as robust Chinese demand and low supply from Myanmar and Indonesia is being reflected in prices.

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

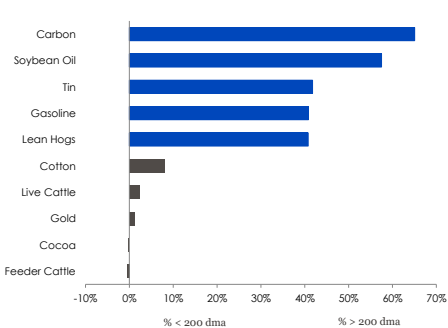


Source: Bloomberg

Technical

- Gold's price gains over the period have taken the precious metal 1.3% above its 200-day moving average (dma).
- Cotton prices are trading 8.1% above their 200-dma as investors appear to be paying more attention to the favourable growing environment – improving moisture levels – in the leading growing state Texas which is likely to give plantings a boost. We expect prices to recover as USDA expects a deficit on a global level in the current season.
- Further gains of 12.8% over the period have taken tin's prices to 41.8% above its 200-dma.
- Carbon is trading 65% above its 200-day moving average the price of the future has risen to an all-time high.
- Soybean oil continues to trade above its 50 and 200-dma, we expect rising demand for soybean oil as a feedstock and in the renewable diesel industry to support prices higher.

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



Source: Bloomberg

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

³ Roll yields calculated as percent change between front month futures price and next month futures price on May 17, 2021.

⁴ Percent difference between the front month futures price and its 200 day moving average on May 17, 2021.

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

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields ²	Unit	Exchange	17-May	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	66.3	USD/bbl.	5.0%	8.4%	60.0%	125.2%	WTI Oil	USD/bbl.	NYMEX	0.0%	0.0%	-0.1%	0.0%
Brent Oil	69.5	USD/bbl.	4.0%	8.0%	58.8%	113.7%	Brent Oil	USD/bbl.	ICE	0.5%	0.3%	0.7%	1.2%
Natural Gas	3.11	USD/MMBtu	16.0%	-3.4%	15.5%	88.9%	Natural Gas	USD/MMBtu	NYMEX	-1.7%	-1.5%	-2.7%	6.2%
Gasoline	2.16	USD/gal.	5.8%	19.2%	87.2%	122.5%	Gasoline	USD/gal.	NYMEX	0.2%	0.3%	-0.1%	-4.4%
Heating Oil	2.06	USD/gal.	8.7%	12.1%	66.3%	123.9%	Heating Oil	USD/gal.	NYMEX	0.1%	0.0%	-0.1%	0.8%
Carbon	56.2	EUR/MT	26.7%	47.7%	110.8%	193.9%	Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	0.0%
Agriculture							Agriculture						
Wheat	7.0	USD/bu.	7.2%	8.7%	17.6%	39.9%	Wheat	USD/bu.	CBOT	0.0%	1.6%	-0.4%	-0.6%
Corn	6.5	USD/bu.	11.4%	18.0%	55.3%	104.4%	Corn	USD/bu.	CBOT	15.2%	5.1%	2.0%	0.4%
Soybeans	15.9	USD/bu.	10.8%	14.7%	35.7%	89.3%	Soybeans	USD/bu.	CBOT	4.1%	2.0%	0.8%	-0.1%
Sugar	0.17	USD/lb.	1.6%	0.2%	11.0%	63.7%	Sugar	USD/lb.	NYBOT	-0.8%	-0.3%	0.9%	5.3%
Cotton	0.82	USD/lb.	-1.7%	-6.8%	19.1%	41.3%	Cotton	USD/lb.	NYBOT	0.0%	1.2%	-1.6%	-1.7%
Coffee	1.45	USD/lb.	12.3%	15.4%	24.8%	38.4%	Coffee	USD/lb.	NYBOT	-0.5%	-0.3%	-1.6%	-1.3%
Soybean Oil	0.69	USD/lb.	22.4%	47.5%	83.9%	159.5%	Soybean Oil	USD/lb.	CBOT	6.4%	3.5%	3.9%	1.4%
Cocoa	2,539	USD/MT	5.4%	3.8%	-8.3%	5.8%	Cocoa	USD/MT	NYBOT	-1.5%	-1.6%	-2.3%	3.1%
Industrial Metals							Industrial Metals						
Aluminum	2,470	USD/MT	7.3%	17.6%	25.4%	72.8%	Aluminum	USD/MT	LME	-0.5%	-0.3%	0.0%	-0.3%
Copper	4.72	USD/lb.	13.3%	23.6%	47.6%	102.3%	Copper	USD/lb.	COMEX	0.1%	0.2%	0.3%	0.4%
Copper (LME)	10,345	USD/MT	12.1%	23.2%	46.5%	100.6%	Copper (LME)	USD/MT	LME	-0.1%	0.0%	0.1%	0.1%
Zinc	2,994	USD/MT	5.6%	6.8%	11.7%	52.3%	Zinc	USD/MT	LME	-0.2%	-0.2%	-0.3%	-0.2%
Nickel	17,886	USD/MT	9.6%	-4.5%	12.4%	51.8%	Nickel	USD/MT	LME	0.0%	-0.1%	-0.1%	-0.1%
Lead	2,189	USD/MT	8.0%	4.1%	13.5%	38.5%	Lead	USD/MT	LME	-0.3%	-0.3%	-0.4%	-0.2%
Tin	31,690	USD/MT	12.8%	23.0%	66.4%	109.6%	Tin	USD/MT	LME	1.3%	4.5%	1.0%	3.2%
Precious Metals							Precious Metals						
Gold	1,868	USD/t oz.	5.0%	5.4%	-0.9%	6.3%	Gold	USD/t oz.	COMEX	0.0%	0.0%	0.0%	0.0%
Silver	28.3	USD/t oz.	8.3%	3.5%	14.6%	65.8%	Silver	USD/t oz.	COMEX	0.0%	0.0%	0.0%	0.0%
Platinum	1,245	USD/t oz.	3.2%	-1.0%	32.8%	52.3%	Platinum	USD/t oz.	NYMEX	0.0%	-0.1%	-0.1%	-0.1%
Palladium	2,896	USD/t oz.	4.4%	22.2%	24.5%	55.9%	Palladium	USD/t oz.	NYMEX	-0.1%	0.1%	-0.4%	-0.1%
Livestock							Livestock						
Live Cattle	1.15	USD/lb.	-4.6%	0.0%	3.6%	18.9%	Live Cattle	USD/lb.	CME	-2.6%	-1.8%	1.4%	-7.1%
Lean Hogs	1.09	USD/lb.	6.0%	28.0%	65.8%	87.7%	Lean Hogs	USD/lb.	CME	-0.3%	-0.2%	0.8%	-2.9%
Feeder Cattle	1.38	USD/lb.	-1.2%	-0.4%	0.4%	10.6%	Feeder Cattle	USD/lb.	CME	-9.7%	-8.9%	-2.9%	-3.0%

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	541,591	502,927	533,786	505,865	532,633	Oil - US	486,011	7.4%	-1%	5%	-1%
Brent Oil**	43,550	168,222	65,263	-208,901	-52,085	Oil - OECD Europe**	358	-6%	-3.5%	-3.6%	-7%
Natural Gas	-64,324	-68,772	-51,971	44,292	-49,381	Natural Gas - DOE	2,029	6.5%	8%	-11%	-49%
Gasoline	56,809	73,608	41,990	60,448	67,690	Gasoline - DOE	234,226	3.6%	0%	-9%	3%
Heating Oil	5,920	16,194	11,764	15,024	-1,507	Heating Oil - DOE	8,260	4%	-8%	-11%	-4%
Agriculture						Industrial Metals					
Wheat	28,163	-20,582	9,439	22,573	-2,475	Aluminum	2,109,472	11%	-5%	29%	28%
Corn	453,451	74,628	526,059	409,045	-188,238	Aluminum - LME	1,768,375	22%	-1%	30%	25%
Soybeans	205,055	64,996	172,337	254,103	59,468	Aluminum - SHFE	341,097	-25%	-11%	25%	47%
Sugar	301,721	69,540	199,438	307,130	4,342	Copper	412,339	-20%	-6%	88%	14%
Cotton	76,970	58,094	71,580	74,398	384	Copper - LME	119,875	-47%	-28%	57%	-26%
Coffee	57,344	-6,980	27,255	24,245	17,994	Copper - SHFE	229,179	28%	13%	192%	94%
Soybean Oil	84,414	43,402	91,017	126,558	-2,595	Copper - COMEX	63,285	-42%	-8%	-2%	-23%
Cocoa	17,711	15,218	29,711	18,340	734	Nickel - LME	254,982	-7%	-3%	2%	7%
Industrial Metals⁵						Zinc	378,564	19%	-7%	8%	36%
Copper (COMEX)	46,661	15,095	36,732	67,135	-15,807	Zinc - LME	286,950	31%	-3%	2%	30%
Copper (LME)	55,808	41,840	48,601	68,438	37,050	Zinc - SHFE	91,614	-7%	-18%	32%	57%
Aluminum	160,999	166,831	168,893	197,135	189,103	Lead	181,670	16%	0%	37%	24%
Nickel	31,145	23,807	24,259	36,283	26,175	Lead - LME	104,450	-16%	-10%	9%	-8%
Zinc	74,985	49,774	65,863	72,743	35,721	Lead - SHFE	77,220	133%	18%	113%	127%
Lead	56,465	53,033	46,364	49,558	52,023	Tin	8,227	-10%	-11%	-6%	-4%
Tin	7,308	8,322	7,376	9,545	8,916	Tin - LME	1,260	-65%	-19%	-8%	-69%
Precious Metals						Tin - SHFE	6,967	25%	-10%	-6%	55%
Gold	203,931	196,536	179,835	240,797	268,914	Agriculture					
Silver	53,837	41,810	36,075	48,571	24,384	Wheat - USDA	295,520	49.2%	-1.9%	-2.9%	-5.6%
Platinum	28,409	24,324	24,870	16,359	16,327	Corn - USDA	283,850	94%	-1.3%	-0.9%	0.0%
Palladium	2,795	10,896	2,821	3,080	364	Soybeans - USDA	86,870	38%	3.7%	4.2%	3%
Livestock						Sugar - USDA	42,807	19%	-	-	-
Live Cattle	80,559	85,543	109,791	60,113	39,353	Cotton - USDA	93,460	31%	-1.2%	-2.4%	-3.0%
Lean Hogs	83,399	45,531	93,214	50,648	29,288	Coffee - USDA	41,335	15%	-	-	-
Feeder Cattle	3,178	6,119	9,301	976	2,639	Soybean Oil - USDA	4,510	9%	-0.4%	-2%	-4%

¹Performance of front month futures from 17 May 20 (1 Year), 17 Nov 20 (6 Month), 17 Feb 21 (3 Month) and 17 Apr 21 (1 Month) to 17 May 21.

²Roll return non-annualised from front month futures into second* month on 17 Feb 21 (3 Month), 16 Apr 21 (1 Month), 10 May 21 (1 Week), 17 May 21.

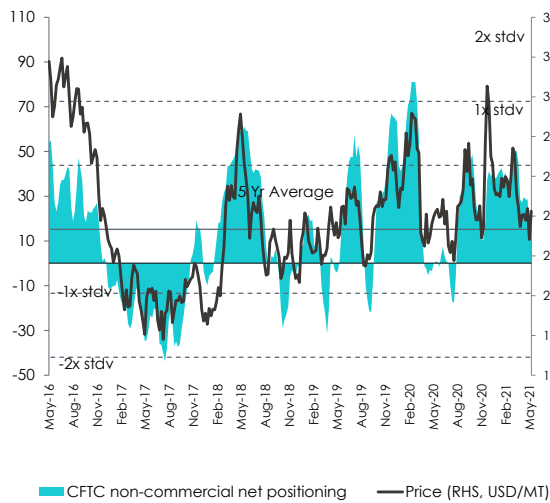
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started 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 4 month lag with current = Jan 2021.

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

CFTC Speculative Net Long Futures Positions

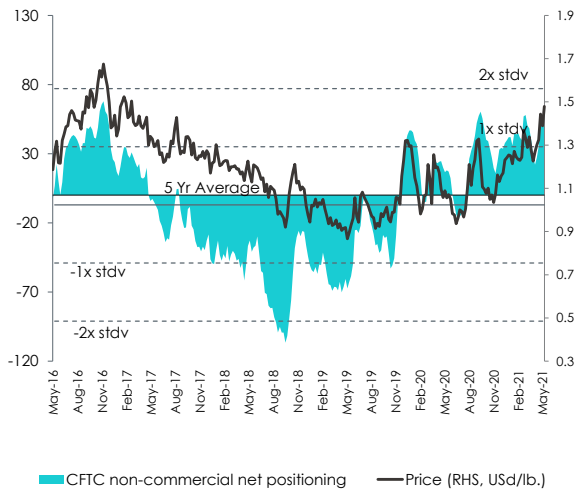
Agriculture

Cocoa



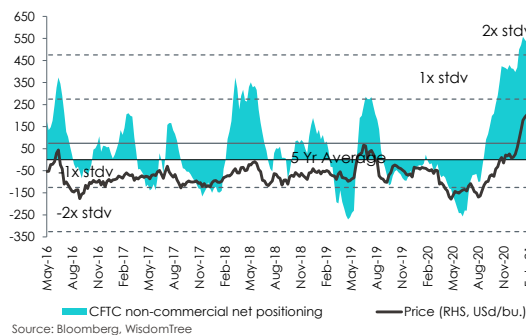
Source: Bloomberg, WisdomTree

Coffee



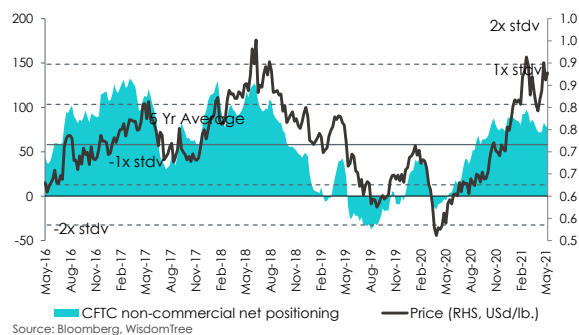
Source: Bloomberg, WisdomTree

Corn



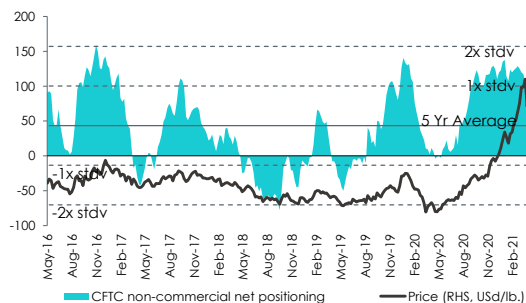
Source: Bloomberg, WisdomTree

Cotton



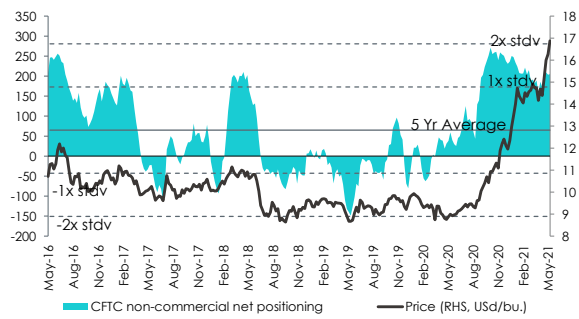
Source: Bloomberg, WisdomTree

Soybean Oil



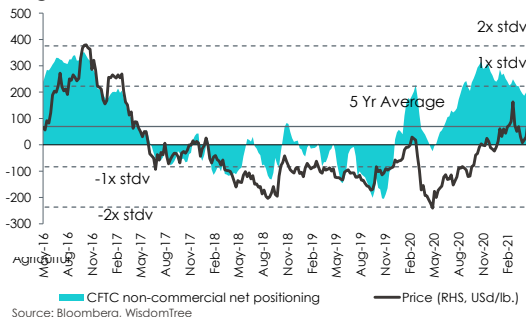
Source: Bloomberg, WisdomTree

Soybeans



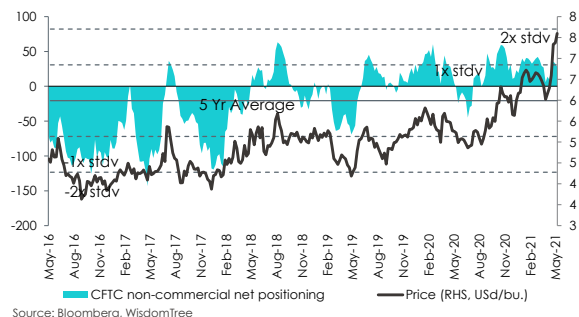
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat



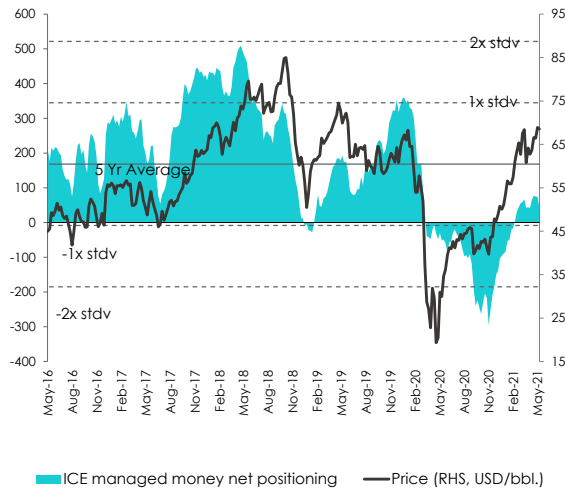
Source: Bloomberg, WisdomTree

Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning

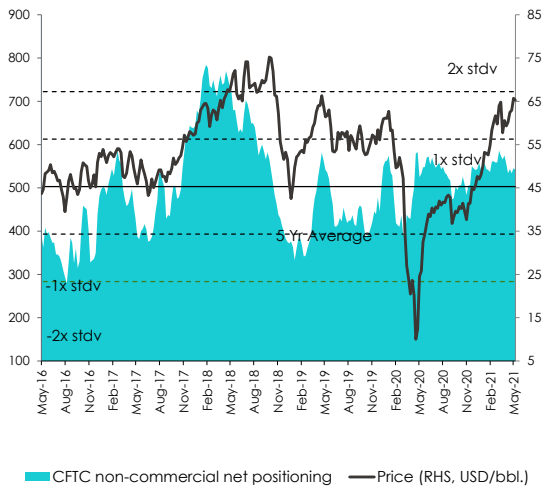
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as of May 11, 2021 and May 14, 2021 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

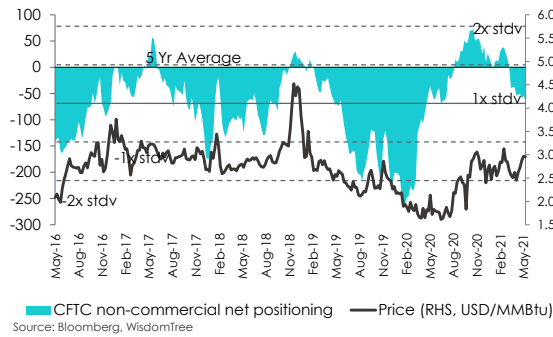
Brent Oil



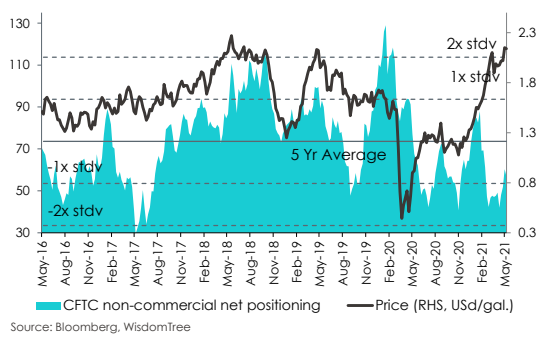
WTI Oil



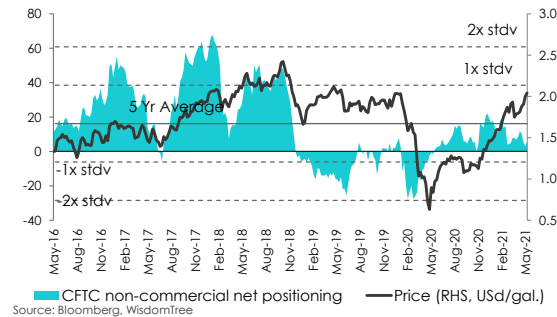
Natural Gas



Gasoline

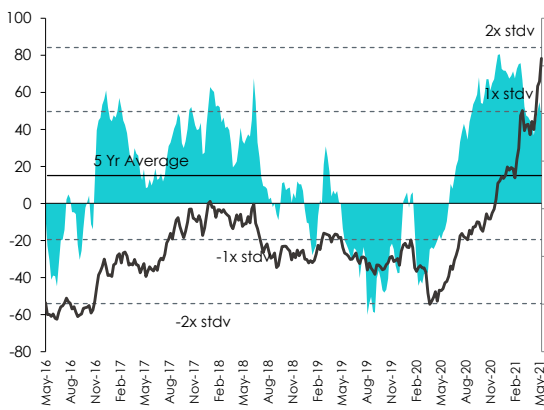


Heating Oil



Industrial Metals

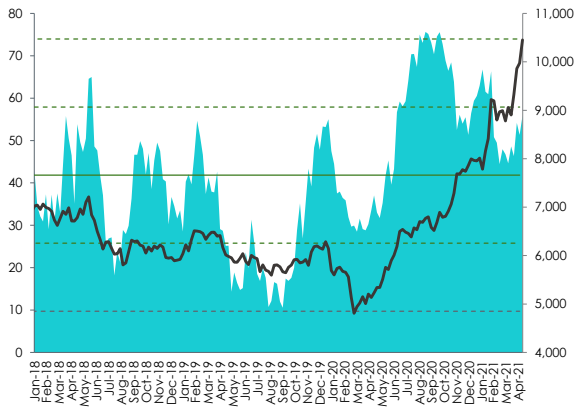
Copper (COMEX)



■ CFTC non-commercial net positioning — Price (RHS, USD/lb.)

Source: Bloomberg, WisdomTree

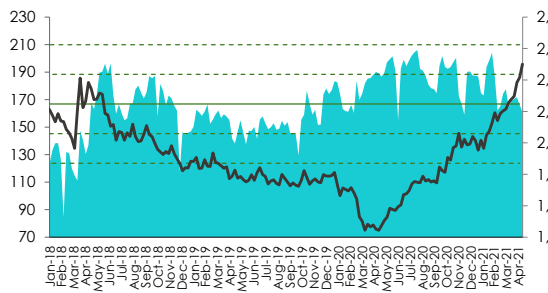
Copper (LME)



■ LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

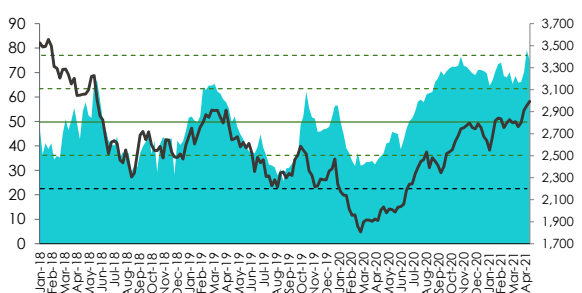
Aluminum



■ LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

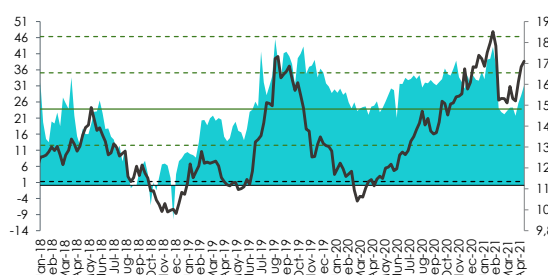
Zinc



■ LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

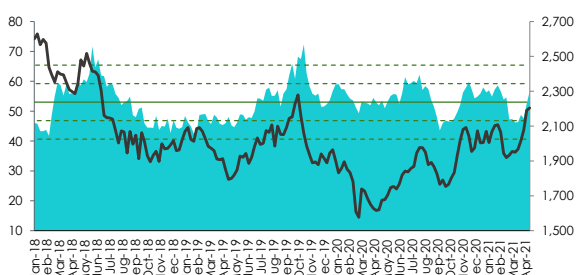
Nickel



■ LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

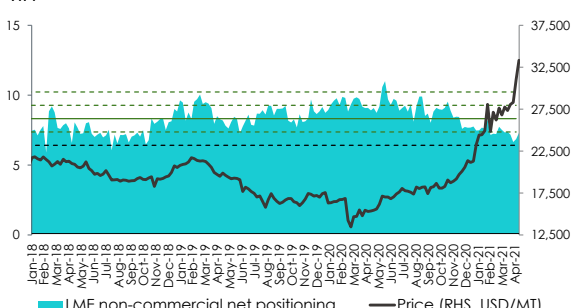
Lead



■ LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

Tin



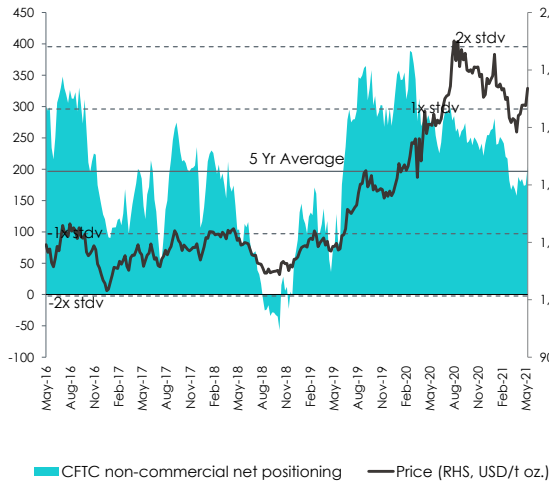
■ LME non-commercial net positioning — Price (RHS, USD/MT)

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.

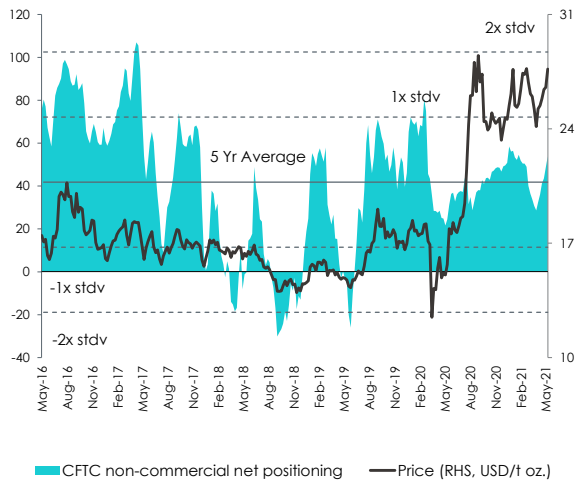
Precious Metals

Gold



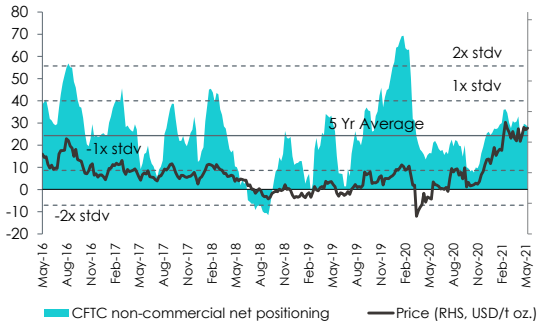
Source: Bloomberg, WisdomTree

Silver



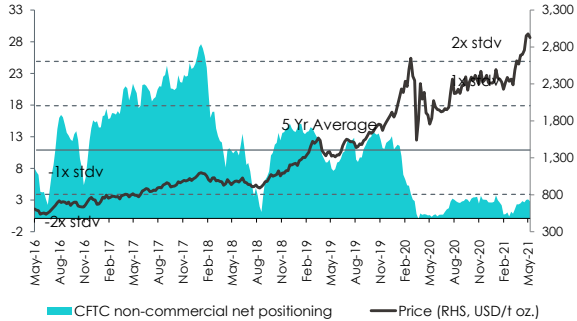
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

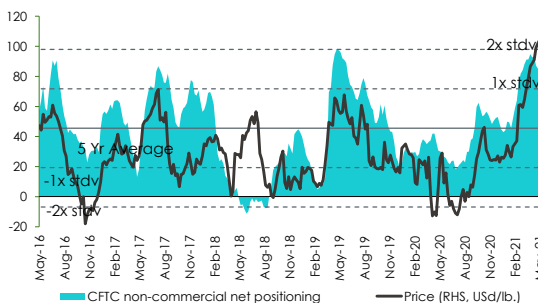
Palladium



Source: Bloomberg, WisdomTree

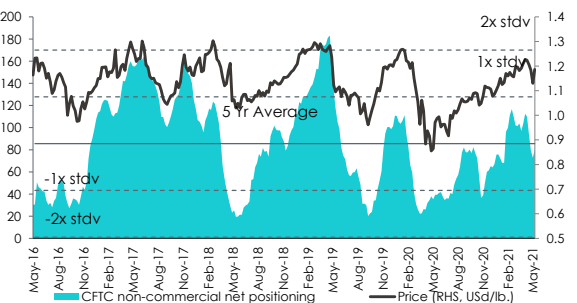
Livestock

Lean Hogs



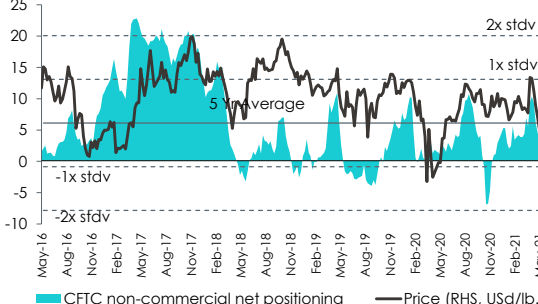
Source: Bloomberg, WisdomTree

Live Cattle



Source: Bloomberg, WisdomTree

Feeder Cattle



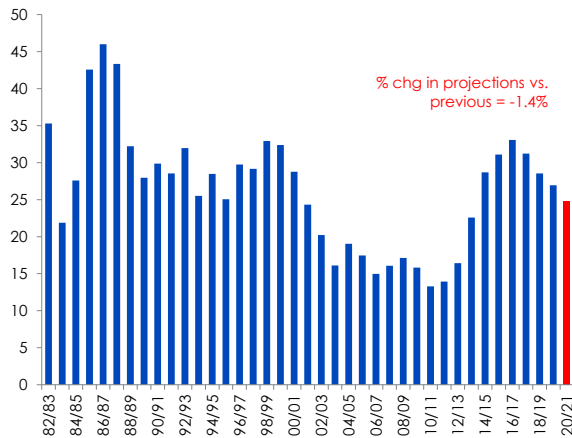
Source: Bloomberg, WisdomTree

Inventories

Agriculture

Corn - Stock to Use

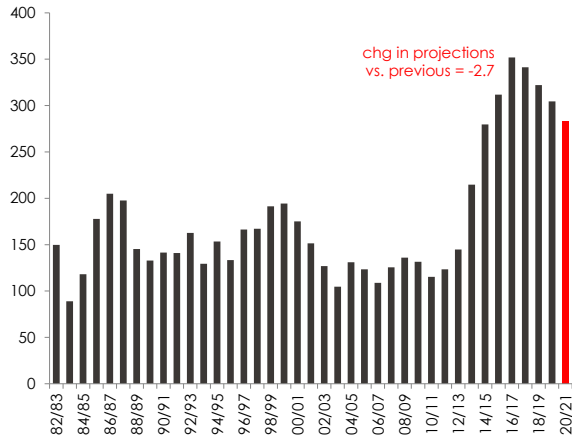
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

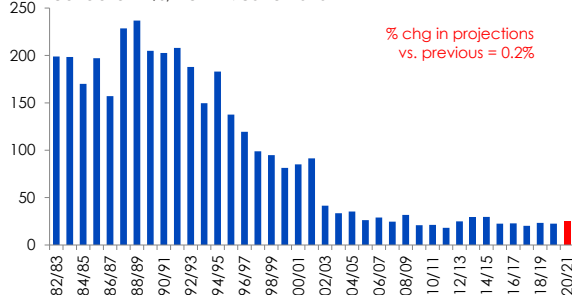
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

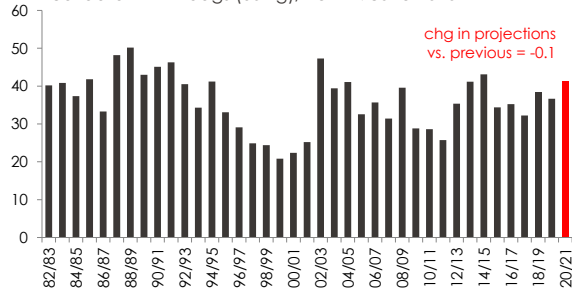
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

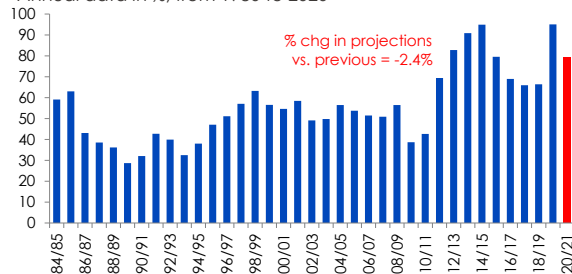
Annual data in mln bags (60 kg), from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

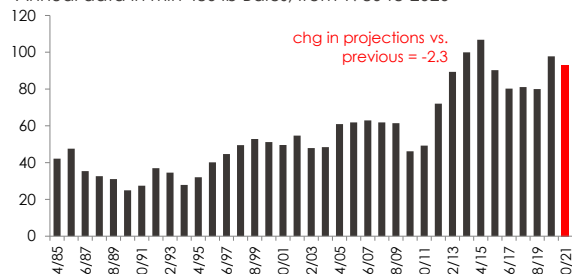
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

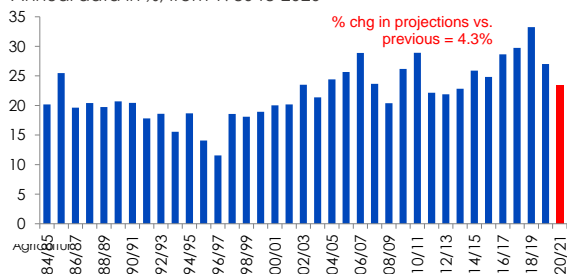
Annual data in mln 480 lb Bales, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

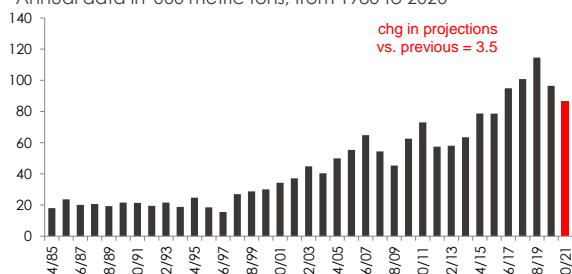
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

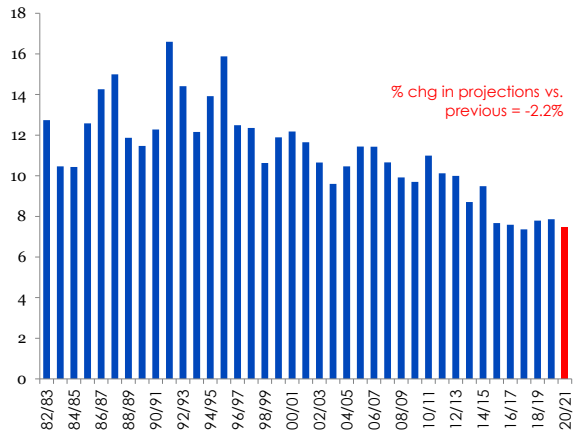
Annual data in '000 metric tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

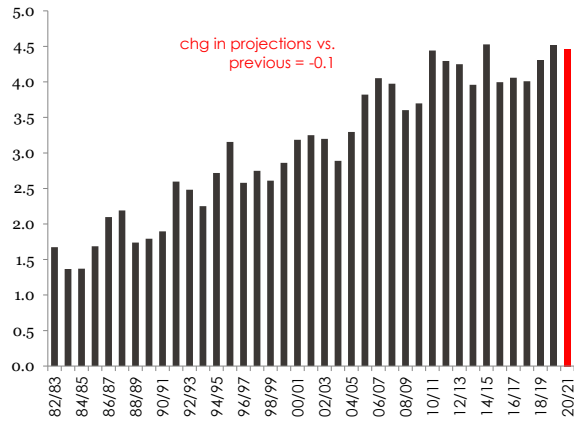
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

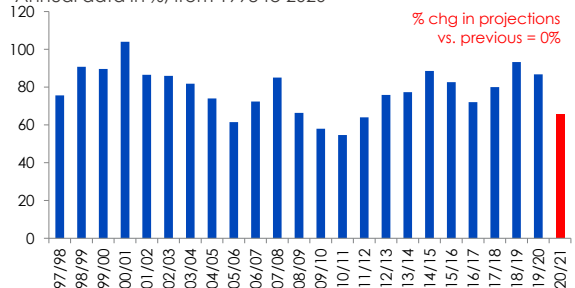
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

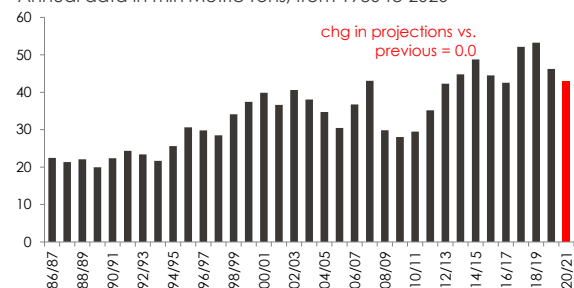
Annual data in %, from 1998 to 2020



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

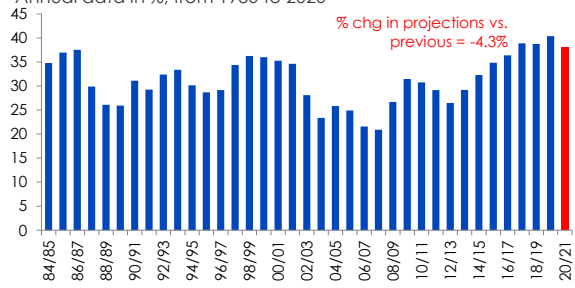
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

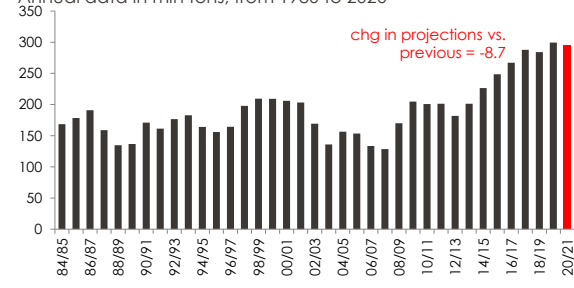
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

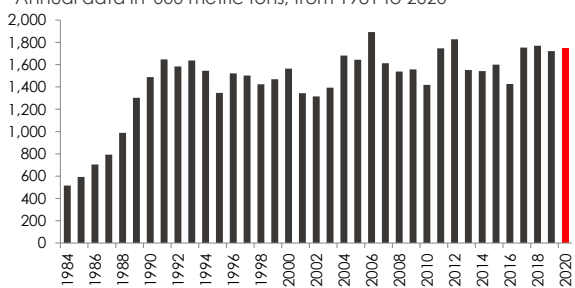
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2020

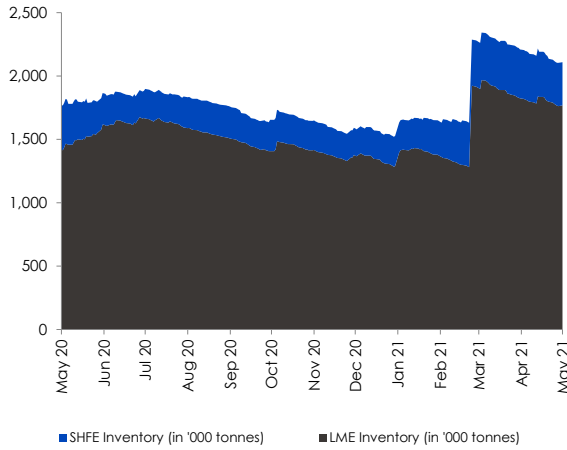


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

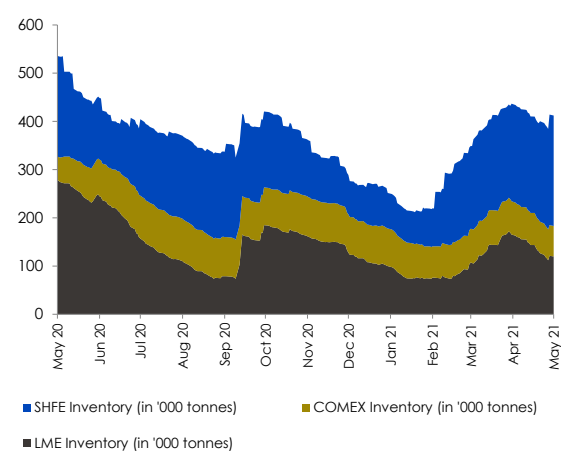
Daily data, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Copper Inventory

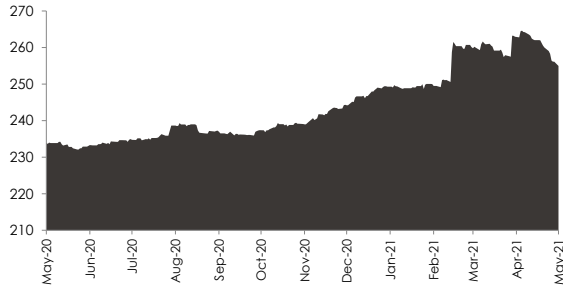
Daily data, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Nickel Inventory

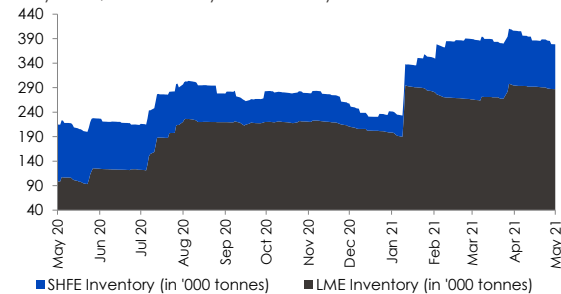
Daily data in '000 MT, from 17 May 20 to 17 May 21



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

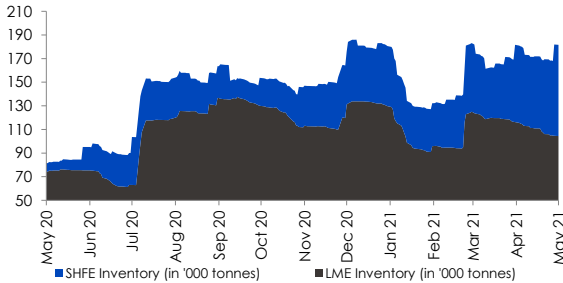
Daily data, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Lead Inventory

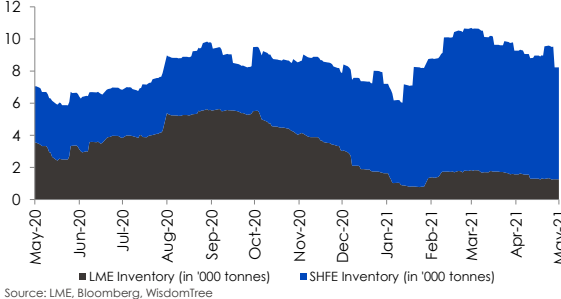
Daily data, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 17 May 20 to 17 May 21

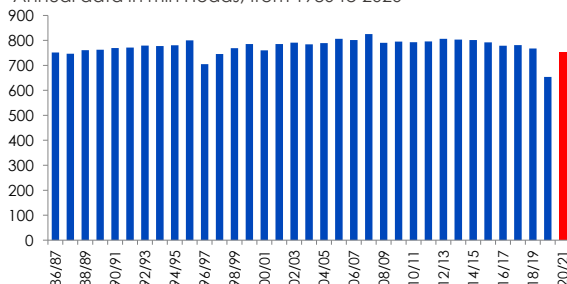


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

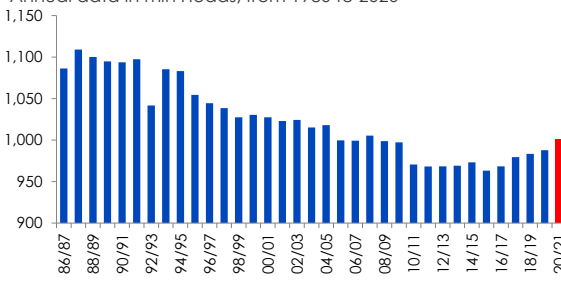
Annual data in mln Heads, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2020

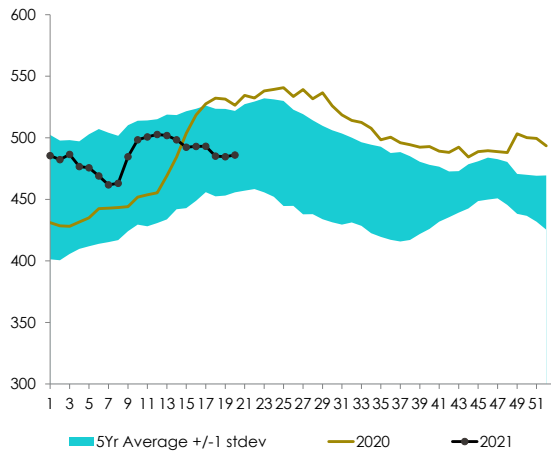


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

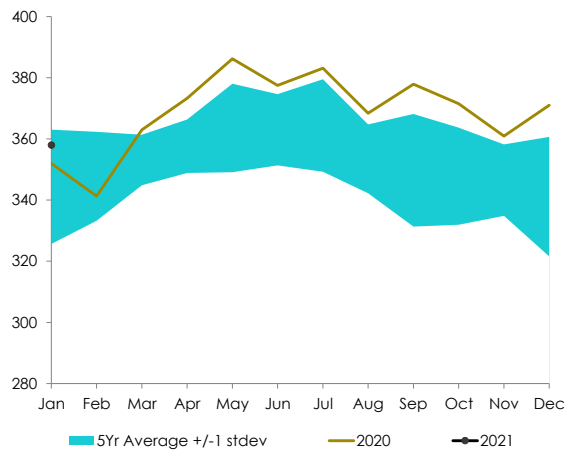
Weekly data in mln barrels, from May 16 to May 21



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

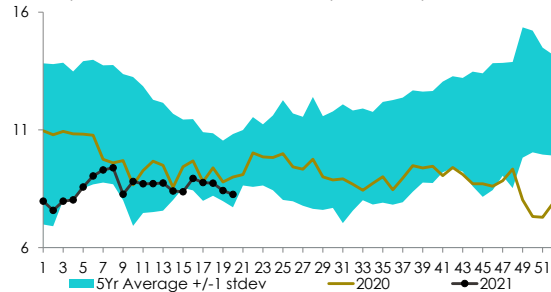
Monthly data in mln barrels, from Jan 16 to Jan 21



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

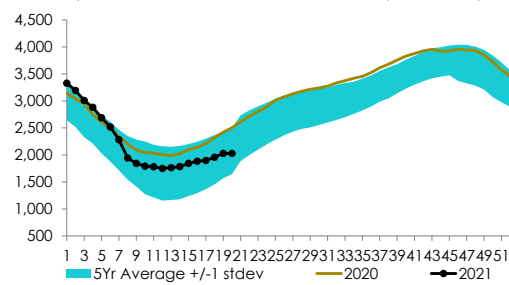
Weekly data in mln barrels, from May 16 to May 21



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

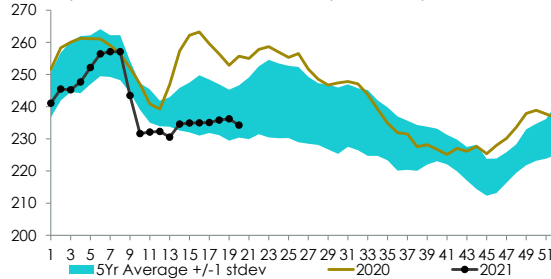
Weekly data in billion cubic feet, from May 16 to May 21



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

Weekly data in mln barrels, from May 16 to May 21



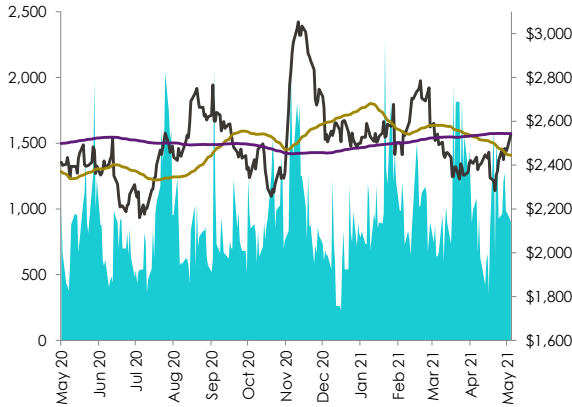
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 17 May 20 to 17 May 21

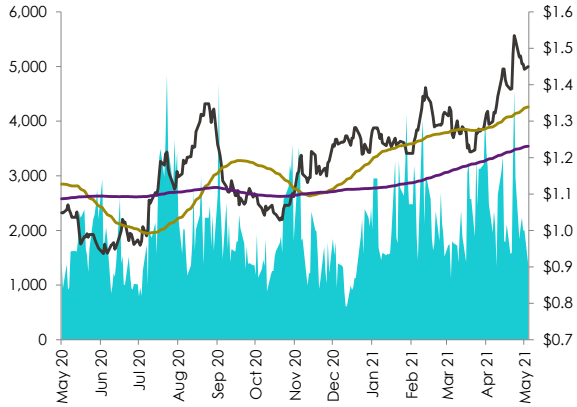


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

Daily data in USD/lb., from 17 May 20 to 17 May 21

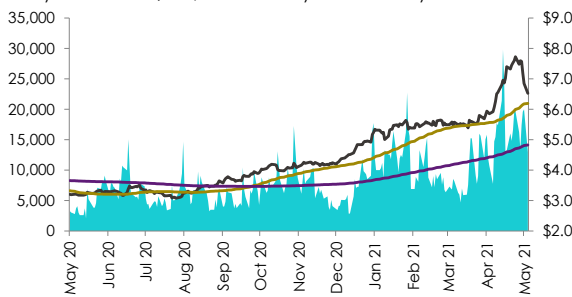


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

Daily data in USD/bu., from 17 May 20 to 17 May 21

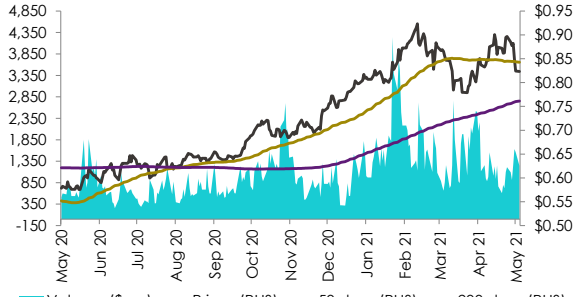


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

Daily data in USD/lb., from 17 May 20 to 17 May 21

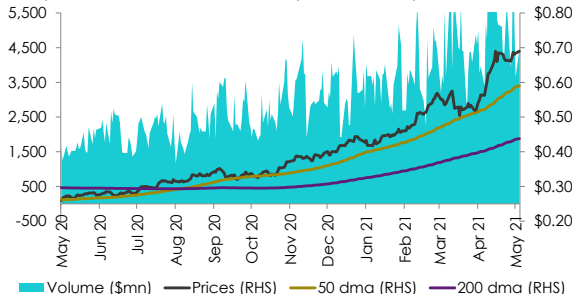


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 17 May 20 to 17 May 21

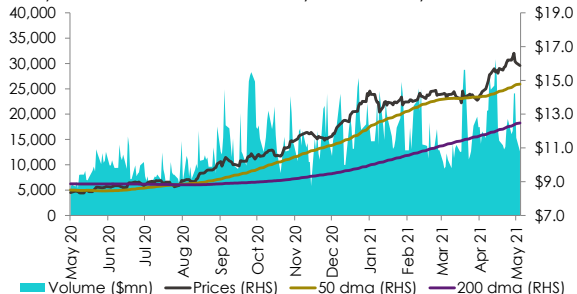


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

Daily data in USD/bu., from 17 May 20 to 17 May 21

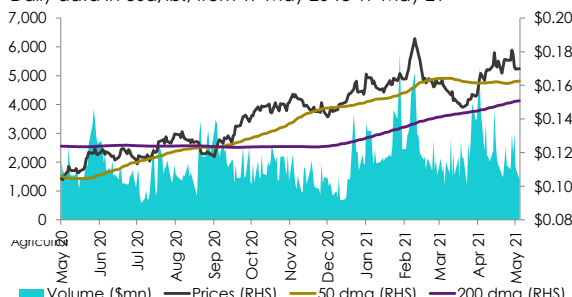


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

Daily data in USD/lb., from 17 May 20 to 17 May 21

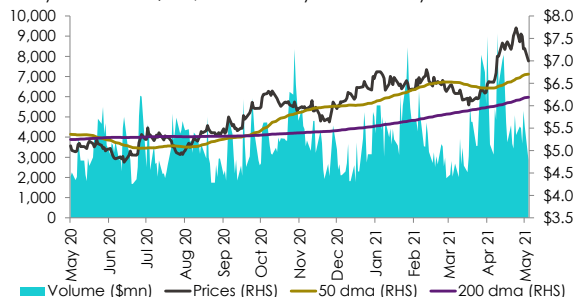


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 17 May 20 to 17 May 21



Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

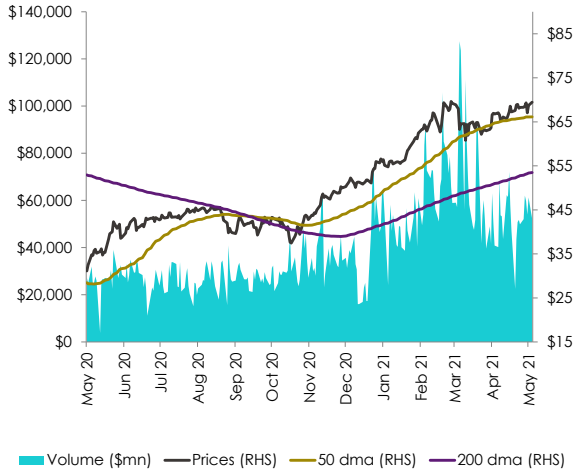
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

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Energy

Brent Oil Front Month Futures Price

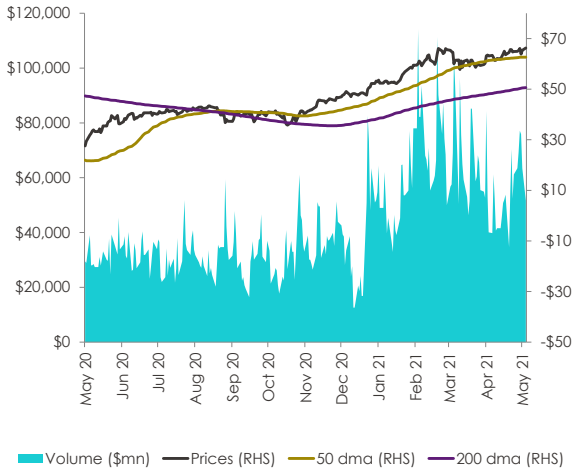
Daily data in USD/bbl., from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

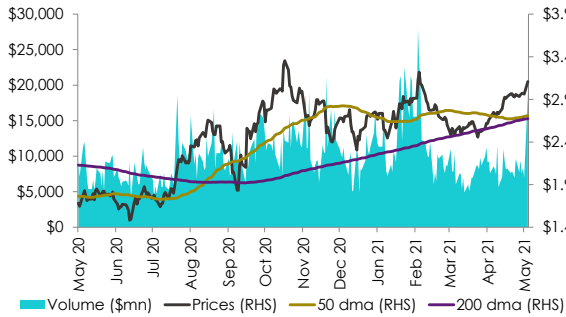
Daily data in USD/bbl., from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

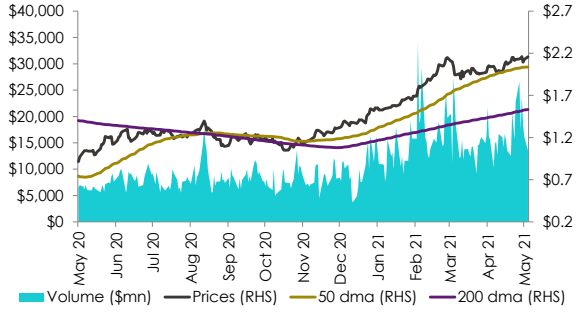
Daily data in USD/MMBtu, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

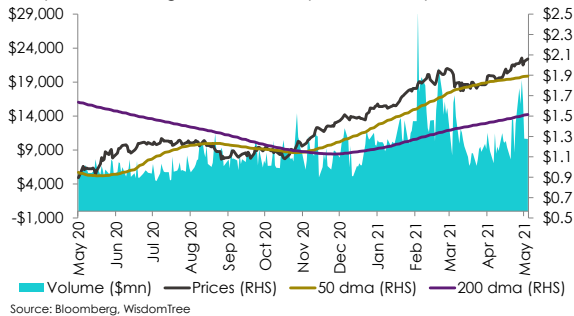
Daily data in USD/gal., from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 17 May 20 to 17 May 21

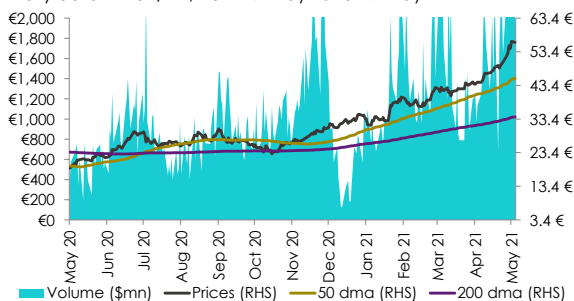


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

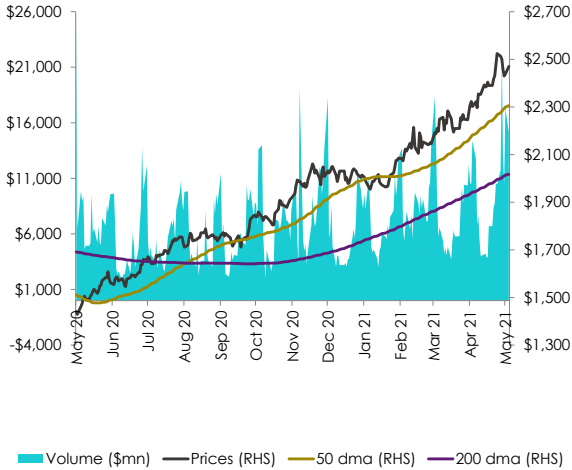
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

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Industrial Metals

Aluminum Front Month Futures Price

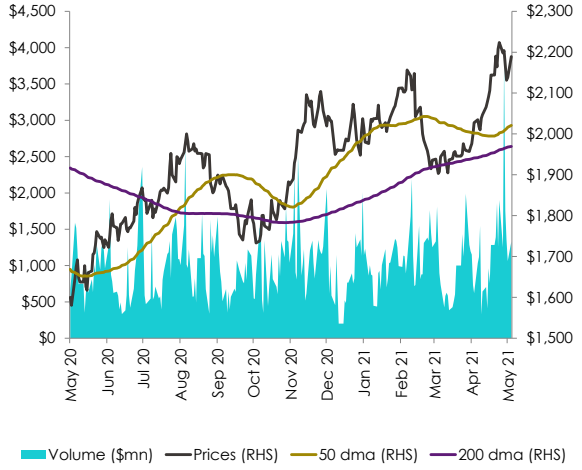
Daily data in USD/MT, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

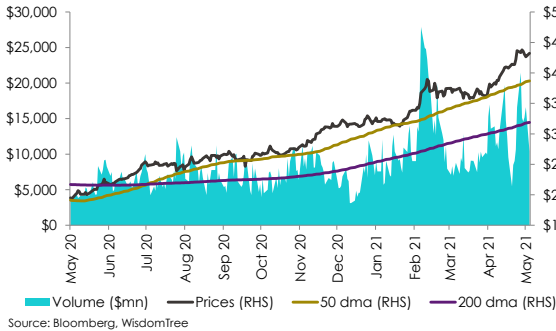
Daily data in USD/MT, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

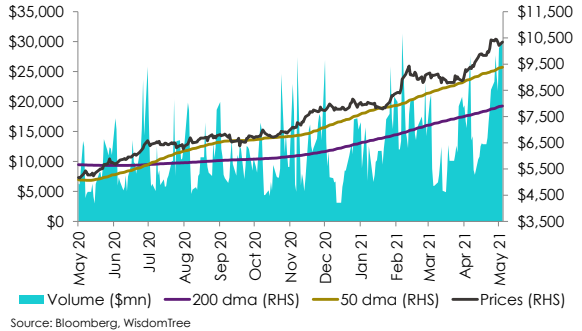
Daily data in USD/lb., from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

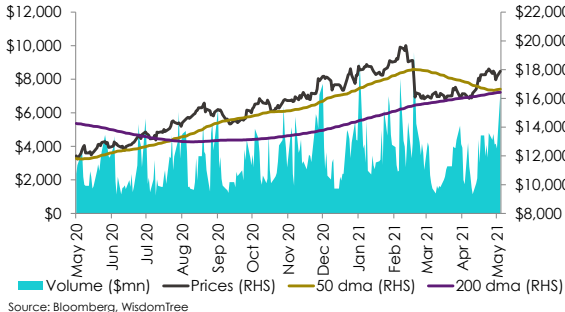
Daily data in USD/MT, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

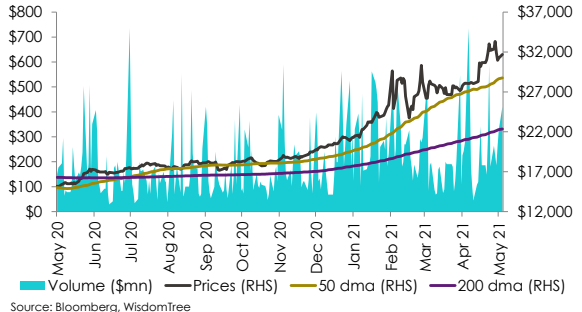
Daily data in USD/MT, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

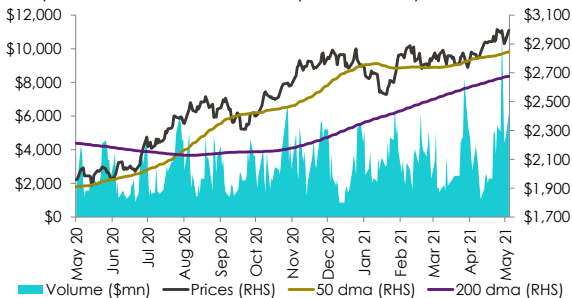
Daily data in USD/MT, from 17 May 20 to 17 May 21



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 17 May 20 to 17 May 21



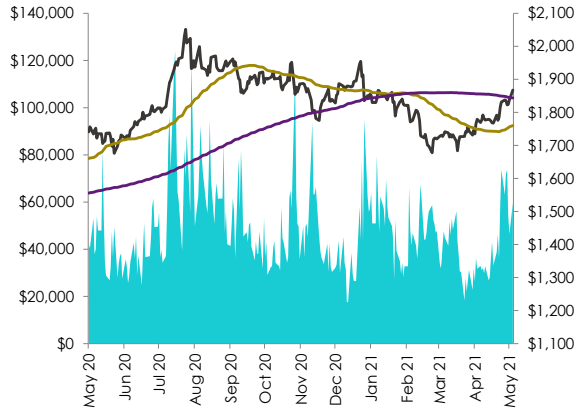
Source: Bloomberg, WisdomTree

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

Gold Front Month Futures Price

Daily data in USD/t oz., from 17 May 20 to 17 May 21

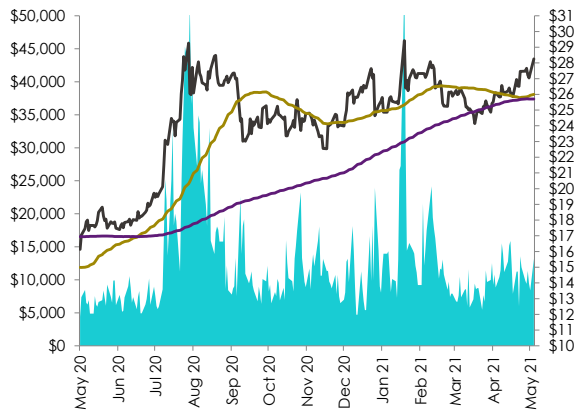


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

Daily data in USD/t oz., from 17 May 20 to 17 May 21

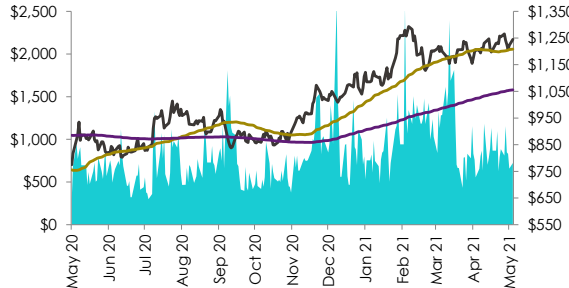


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

Daily data in USD/t oz., from 17 May 20 to 17 May 21

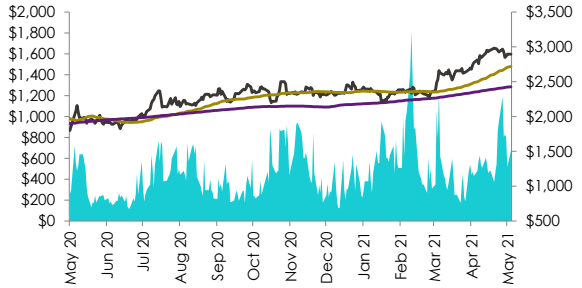


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 17 May 20 to 17 May 21



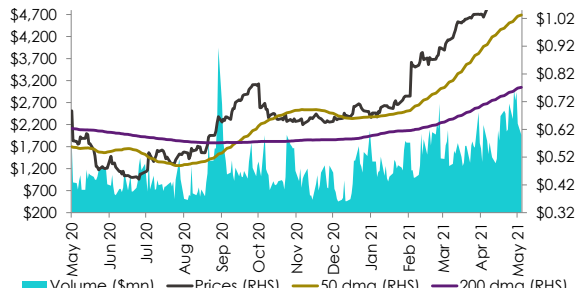
Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 17 May 20 to 17 May 21

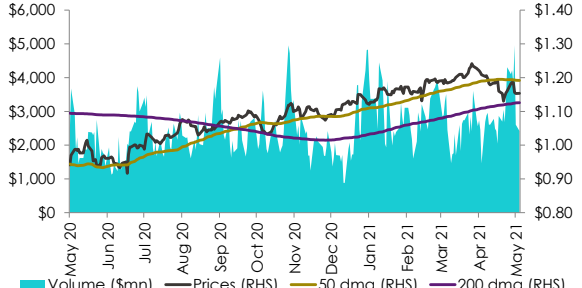


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

Daily data in USD/lb., from 17 May 20 to 17 May 21

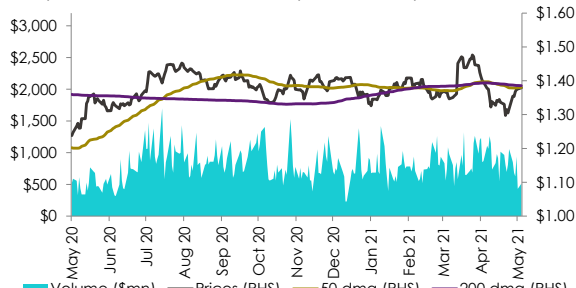


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 17 May 20 to 17 May 21



Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

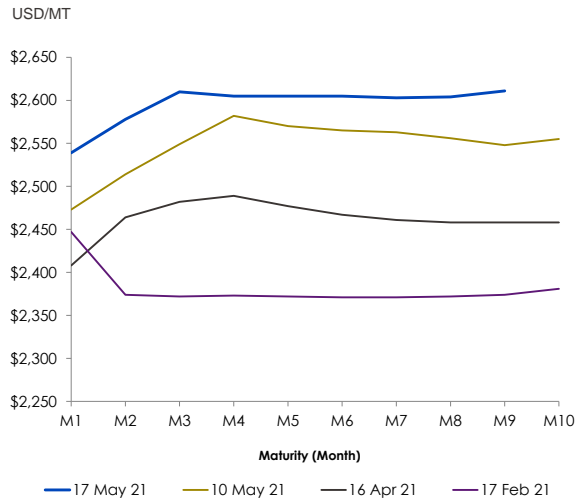
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

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Futures Curves

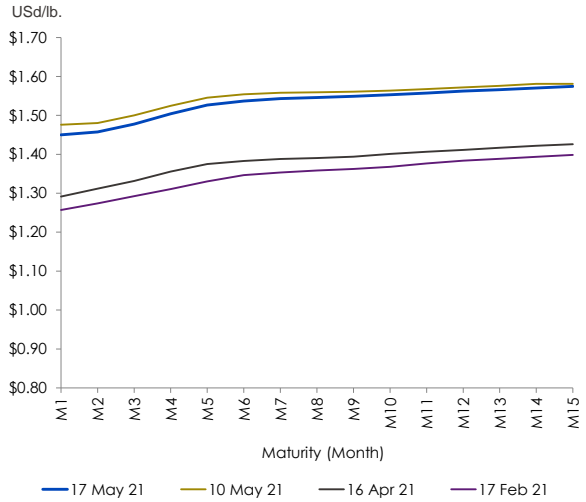
Agriculture

Cocoa Futures



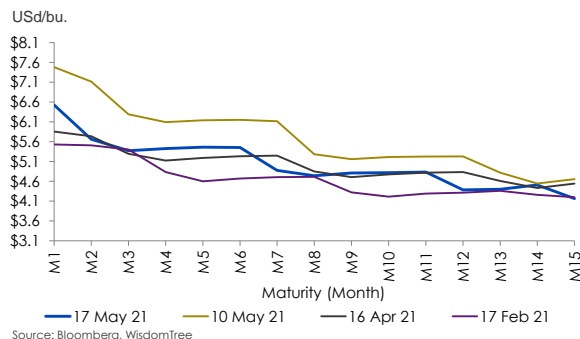
Source: Bloomberg, WisdomTree

Coffee Futures



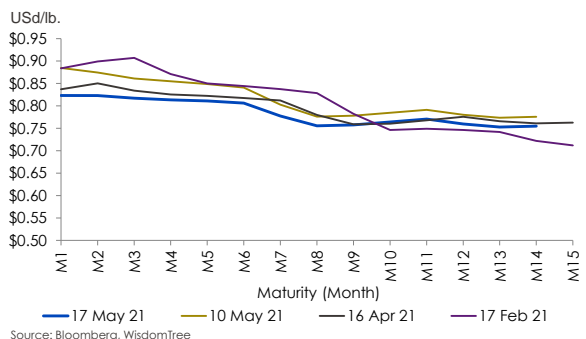
Source: Bloomberg, WisdomTree

Corn Futures



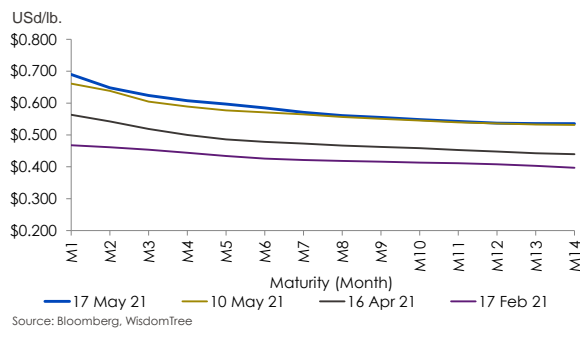
Source: Bloomberg, WisdomTree

Cotton Futures



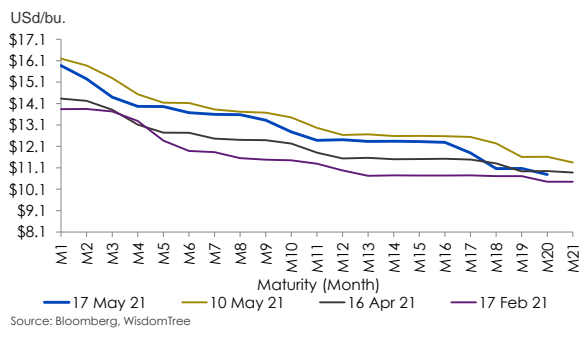
Source: Bloomberg, WisdomTree

Soybean Oil Futures



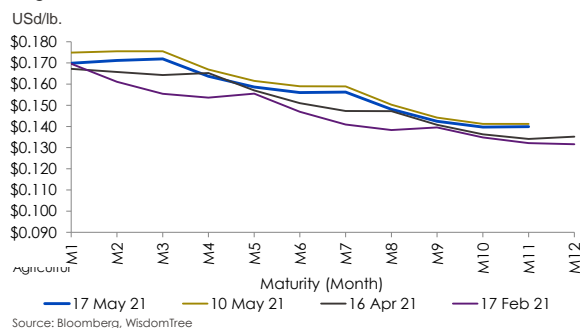
Source: Bloomberg, WisdomTree

Soybeans Futures



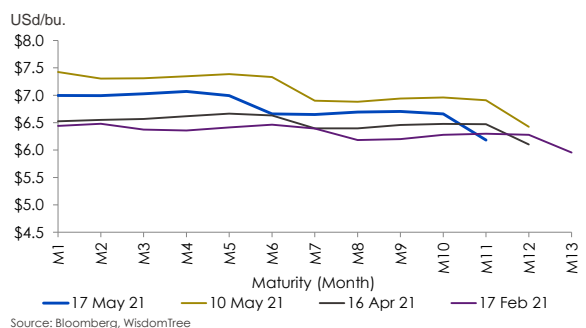
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

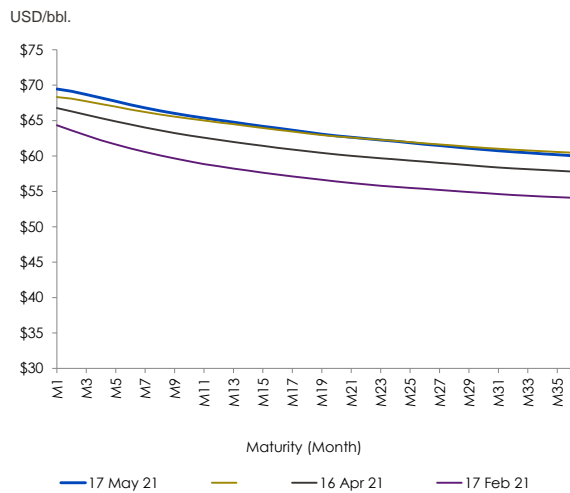
Wheat Futures



Source: Bloomberg, WisdomTree

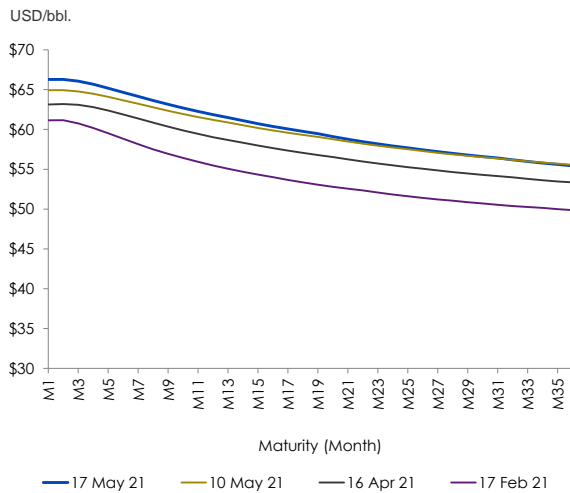
Energy

Brent Oil Futures



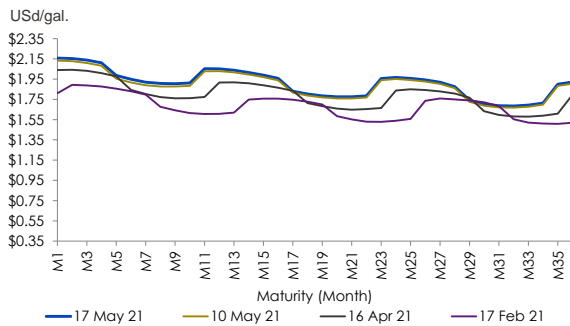
Source: Bloomberg, WisdomTree

WTI Oil Futures



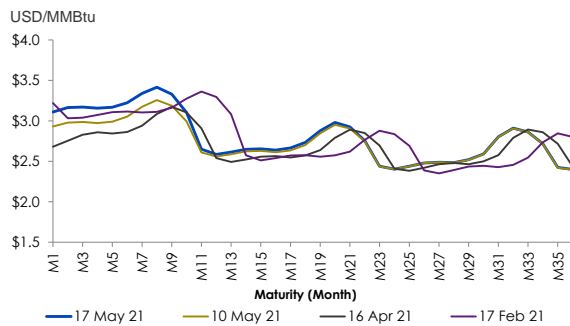
Source: Bloomberg, WisdomTree

Gasoline Futures



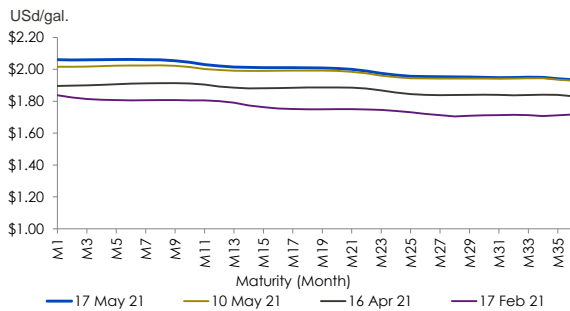
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

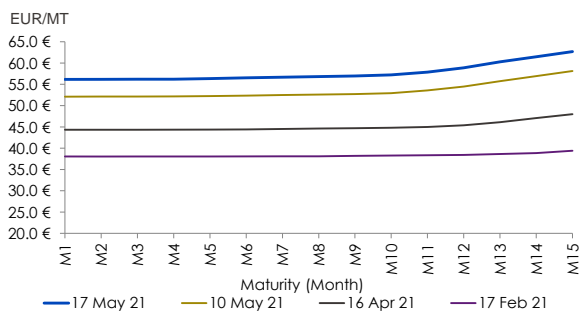
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

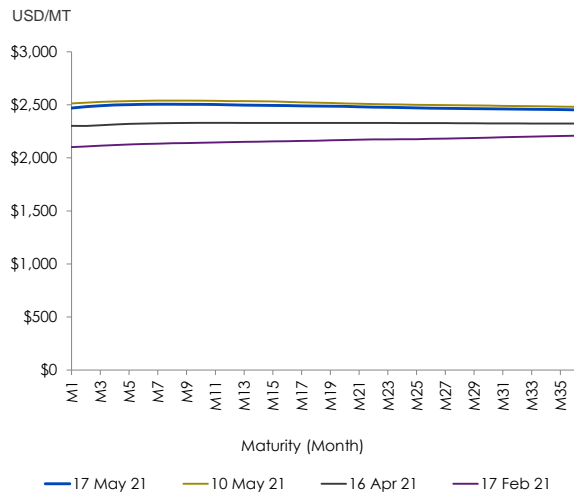
Carbon Futures



Source: Bloomberg, WisdomTree

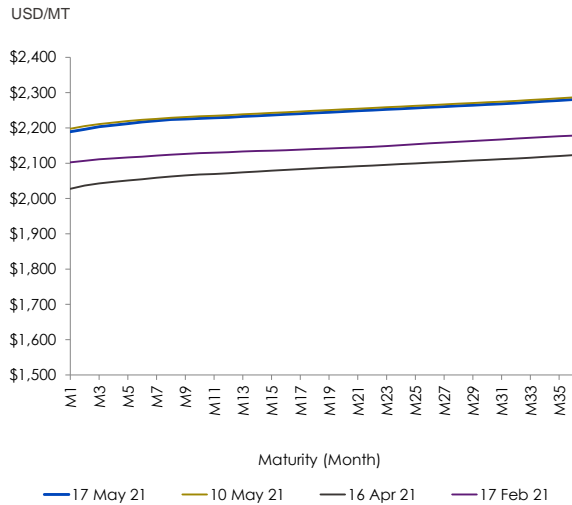
Industrial Metals

Aluminum Futures



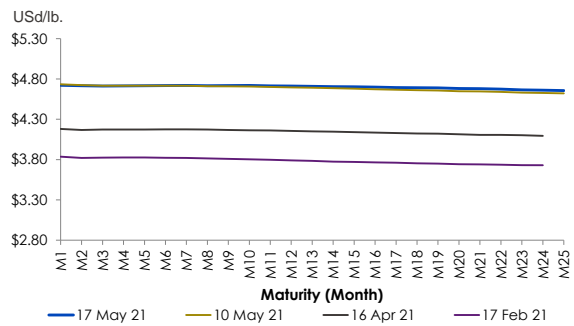
Source: Bloomberg, WisdomTree

Lead Futures



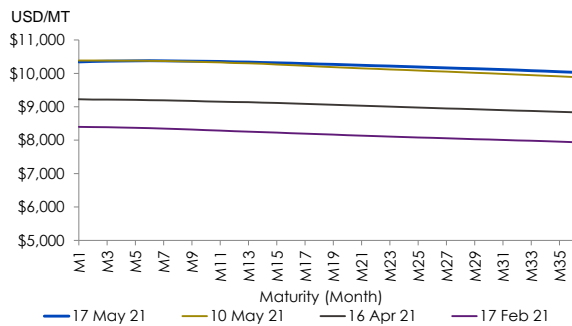
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



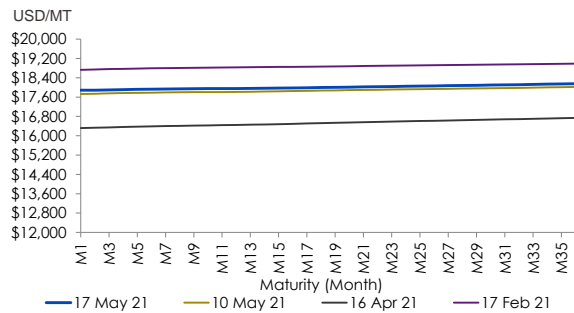
Source: Bloomberg, WisdomTree

Copper (LME) Futures



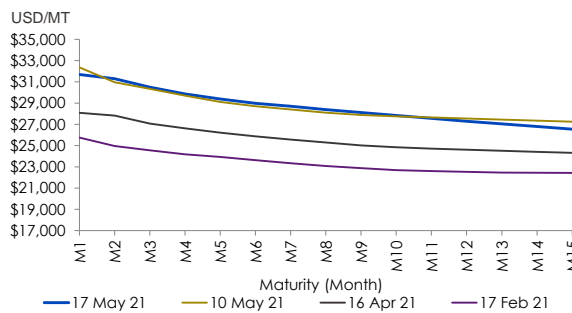
Source: Bloomberg, WisdomTree

Nickel Futures



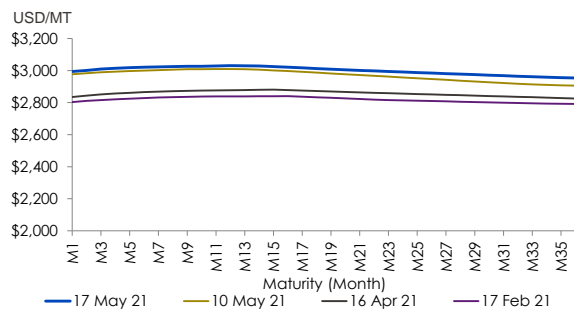
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

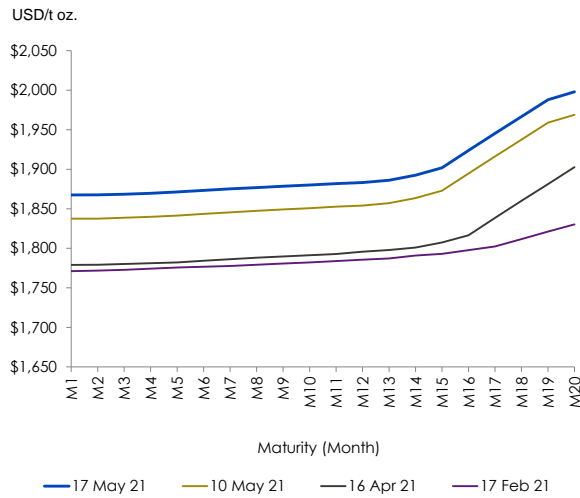
Zinc Futures



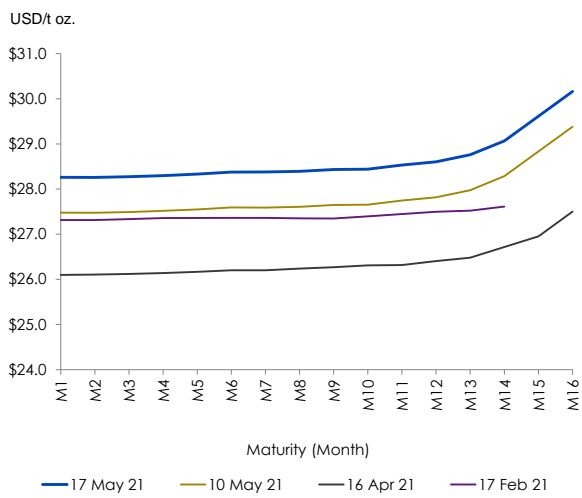
Source: Bloomberg, WisdomTree

Precious Metals

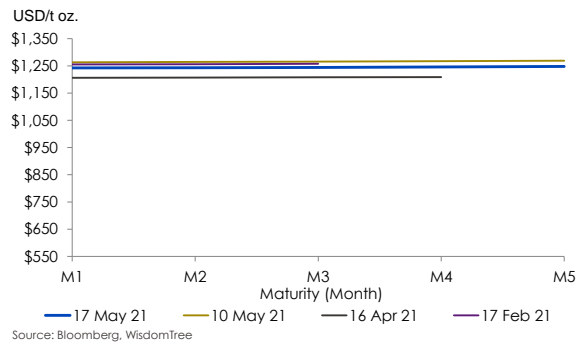
Gold Futures



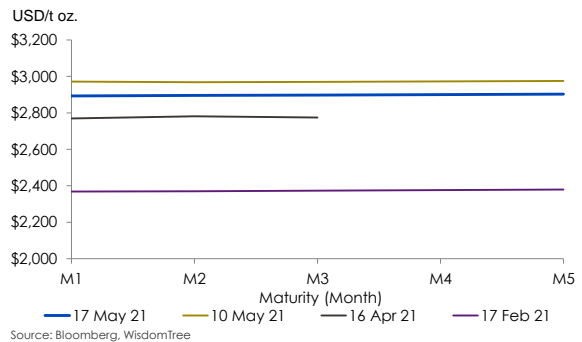
Silver Futures



Platinum Futures

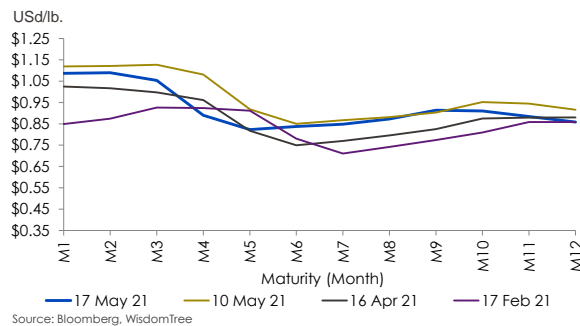


Palladium Futures

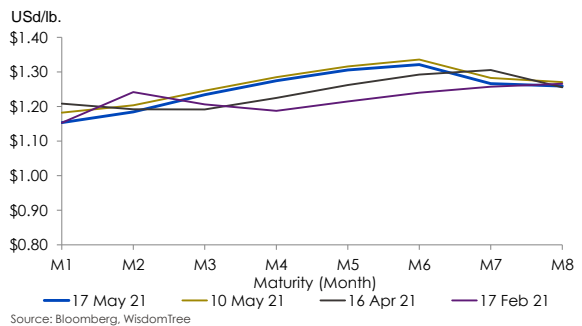


Livestock

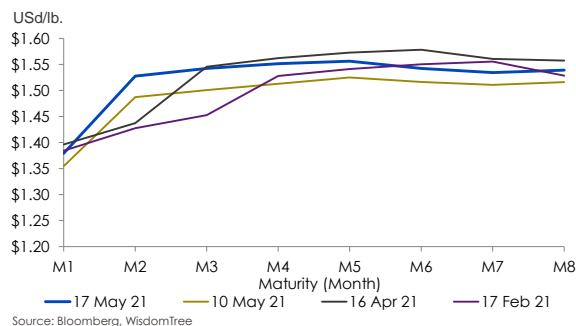
Lean Hogs Futures



Live Cattle Futures



Feeder Cattle Futures



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

20-May-21	Jason Guthrie	Bitcoin: why the cryptocurrency crashed?
18-May-21	WisdomTree	Behind the Markets Podcast Special: Ethereum, The Triple Halving
11-May-21	Aneeka Gupta	Energy prices rise in the wake of Colonial cyberattack
11-May-21	Mobeen Tahir	A moment in markets – Navigating the twists and turns in equities
11-May-21	Pierre Debru	How to leverage Thematic investments in existing Portfolios?
07-May-21	Aneeka Gupta	Global Earnings – Open for business
07-May-21	Nitish Shah	Nickel: it's a question of class
06-May-21	BVP	Cloud Giants – Meeting Therese Tucker, CEO and founder of Blackline
05-May-21	Aneeka Gupta	Time to capitalise on value in Europe
04-May-21	Pierre Debru	How to use Momentum to create tactical thematic strategies?
04-May-21	Pierre Debru	How to improve strategic thematic investments by increasing diversification?
29-Apr-21	BVP	Cloud Giants – Meeting Jennifer Tejada, CEO of PagerDuty
28-Apr-21	WisdomTree	Japan: Opening Up the Playbook

WisdomTree - Past Issues of Commodity Monthly Monitor

Mar - Apr 2021	Research Team	Macro conditions remain supportive despite China sprinkling seeds of doubt
Feb - Mar 2021	Research Team	Cyclicals ignore sell-off in equities
Jan - Feb 2021	Research Team	Entering the year of the Ox
Dec - Jan 2021	Research Team	Starting 2021 with momentum
Oct - Nov 2020	Research Team	Vaccine news buoys cyclical sectors

The research notes are for qualified investors only.

Key Reports

Current	Next release		
12-May-21	10-Jun-21	USDA	World Agricultural Supply and Demand Estimates
11-May-21	08-Jun-21	EIA	Short-Term Energy Outlook
11-May-21	10-Jun-21	OPEC	OPEC Oil Market Report
12-May-21	11-Jun-21	IEA	IEA Oil Market Report

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