

### Summary

Commodity markets have been roaring this year, with the Bloomberg Commodity Index Total Return posting a 19% return since the beginning of the year to end of May 21. That compared to a 13% return for the S&P 500 total return, 11% for the MSCI ACWI total return and -3% for the Bloomberg Barclays Global Aggregate Index. However, in recent weeks we have started to see some of this unravel, with the Bloomberg Commodity Index Total Return down nearly 4% from 31 May 2021 to 17 June 2021 (pairing the year-to-date performance of the index to +15%).

Economic agents – households, companies, and governments – are starting to feel the pinch of high commodity prices and the show-off asset class is now getting unwarranted attention. Commodities are now in the crosshairs of policymakers. In China, the government has sought to remove any speculative froth from the market. It also announced plans to release state reserves of copper, aluminium, and zinc. However, with unknown quantities that they hold and unclear timing for release of these reserves, it is hard to say what the market impact should be. In the absence of this information markets may be pricing in the worst. We believe that releasing reserves over the short-term does little to change the course of multi-year trajectory of supply shortages. More than RMB4.5trn in special-purpose bonds raised by local governments in China in 2020 will be spent somewhere. Traditionally 80% of proceeds from these bonds were spent on infrastructure projects which we note are extremely commodity intensive.

Elsewhere, rising soybean and soybean oil prices have posed problems for US gasoline refiners who are required to blend biofuels into their fuel mix. Refiners who cannot meet their requirements need to purchase renewable identification number (RIN) credits. The prices of these credits are at the highest level in their 13-year history. And pressure has mounted on policy makers for some relief. Soybean oil prices took a plunge last week on speculation that this relief will be offered.

May 2021 US inflation data came in at an eye watering 5%, considerably higher than the 4.7% consensus expectations and prior reading of 4.2%. Inflation was mostly driven by the so-called base effects of ultralow energy prices a year ago, with the Energy component up 28.5%. Commodities less food and energy were also up a substantial 6.5%. The Federal Reserve (Fed)'s stance has been that these elements are largely transitory, and they don't need to act upon it. But the breakdown of the data shows that strength is more pervasive than just a commodity rebound. The Federal Open Markets Committee's so called 'dot-plots' released last week, which map the interest rate expectations of each member, showed that rate hikes are more likely to come in 2023 rather 2024 (where previous dots pointed to). The Fed also upgraded its economic growth projections after its meeting last week. The market has read this all as a hawkish move and prices of most commodities have reacted negatively (after the cut-off for data included in this report). However, we feel that the Fed had to acknowledge the strength in the data and rate increases in a few years' time are unlikely to change the course of strong commodity demand and tight supply for the coming year.

Rising Treasury yields and the appreciating US dollar that followed the Fed's meeting hurt gold and silver particularly hard, but we believe the strength in inflation will continue to bolster the two metals, with recent dips providing a nice entry point.

While this month marks the start of policymakers looking more critically at commodity markets, we believe the fundamentals still point to commodity market strength. The energy market transition – movement towards more sustainable energy sources – will, in particular, be a boon for the materials needed for renewable energy and battery technologies which largely includes base metals.

- **Structural case for gold remains intact despite the adverse response to the latest Fed meeting.** Gold has experienced a strong adverse reaction to the latest US Federal Reserve (Fed) meeting following which the central bank has signalled that interest rates may rise earlier than previously anticipated.
- **Energy was the top performing commodity sector in the past month, posting a 7% gain.** Strength was broad-based, but led by natural gas, which posted an 11.5% gain. Natural gas is trading at a six year (seasonal) high on the back of above average temperature expectations for July 2021, which should drive up the demand for natural gas as a feedstock into the electricity mix. Oil market tightness engineered by OPEC could be limited if the group acts on its own analysis showing that it needs to use more of the multi-decade high spare capacity.
- **Agricultural commodities weighed down by favourable weather conditions and ample supply.** An improvement in weather forecasts in the US is bolstering optimism over supplies of grains. The US is also weighing a possible cut to biofuel targets resulting in further uncertainty for oilseeds demand.
- **Industrial metals pare gains as copper's rally takes a pause.** Copper's bull run over the last year was interrupted last month but the metal resisted the large sell-off among speculators well on the back of its strong fundamentals.

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### Commodity Monthly Matrix<sup>1</sup>

	Current Price <sup>2</sup>	Returns (-1 Mth)	Price vs 200 days MA	Inventories <sup>3</sup> (-3 Mths)	Positioning <sup>4</sup> (-1 Mth)	Roll Yield <sup>5</sup>	11 Jun Score	17 May Score
WTI Oil	70.9	8.6%	33.9%	-4.9%	2%	0.4%	4	0
Brent Oil	72.7	6.0%	30.2%	-3.9%	-10%	0.8%	2	2
Natural Gas	3.30	11.5%	20.7%	34.5%	-57%	-0.5%	(2)	0
Gasoline	2.19	2.2%	35.2%	4.1%	-4%	0.0%	(2)	4
Heating Oil	2.12	3.9%	33.0%	9.9%	259%	-0.1%	0	2
Carbon	52.6	-0.6%	44.6%	-	-	0.0%	(2)	0
Wheat	6.81	-10.4%	7.5%	-2.1%	-42%	-0.7%	(1)	4
Corn	6.85	-9.9%	33.1%	1.6%	-14%	8.7%	(1)	2
Soybeans	15.1	-7.9%	15.5%	8.8%	-19%	1.8%	(1)	2
Sugar	0.18	-3.1%	13.1%	-4.1%	-7%	-0.7%	(1)	1
Cotton	0.87	-0.9%	11.5%	-3.8%	-19%	-2.6%	(1)	3
Coffee	1.57	6.5%	24.6%	-	8%	-1.3%	1	1
Soybean Oil	0.67	-0.1%	41.9%	-9.7%	0%	2.0%	3	2
Cocoa	2,350	-3.1%	-7.1%	-	2%	-2.2%	(1)	(3)
Aluminium	2,465	-1.4%	18.4%	-0.1%	-13%	0.5%	1	(2)
Copper (COMEX)	4.54	-5.0%	21.2%	-18.8%	-66%	0.1%	1	4
Copper (LME)	9,976	-4.6%	21.2%	45.8%	-26%	-0.1%	(3)	0
Zinc	3,028	1.1%	11.0%	-16.0%	1%	-0.1%	2	0
Nickel	18,205	1.7%	9.1%	-7.3%	-11%	0.0%	0	1
Lead	2,190	-0.7%	10.0%	30.1%	-3%	-0.2%	(3)	0
Tin	32,895	-1.3%	38.6%	-37.8%	-8%	1.0%	1	2
Gold	1,877	2.3%	2.1%	-	14%	-0.1%	1	1
Silver	28.1	1.7%	9.2%	-	-6%	-0.1%	(1)	4
Platinum	1,150	-7.2%	6.6%	-	-25%	-0.1%	(3)	1
Palladium	2,778	-5.0%	11.9%	-	-12%	-0.1%	(3)	(1)
Live Cattle	1.19	0.1%	4.5%	-	-5%	-1.1%	(1)	(3)
Lean Hogs	1.23	10.0%	47.6%	-	18%	2.3%	4	(1)
Feeder Cattle	1.51	11.7%	8.9%	-	52%	-1.5%	1	(4)

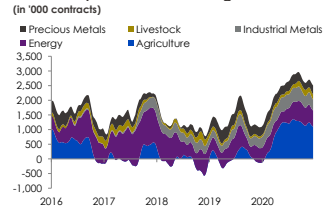
The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: WisdomTree.

### Performance<sup>2</sup>

	-1 Mth	-6 Mth	-12 Mth
All Commodities	1.2%	26.9%	48.3%
Energy	7.0%	40.0%	48.7%
Industrial Metals	-2.1%	17.9%	56.4%
Precious Metals	2.1%	4.8%	14.6%
Agriculture	-3.7%	35.3%	67.4%
MSCI World	3.2%	15.2%	41.9%
US Aggregate Bond	1.0%	-1.4%	-0.2%

Bloomberg IR indexes for basket returns, data to Friday 11 June 2021. Source: WisdomTree, Bloomberg

### CFTC Net Speculative Positioning



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

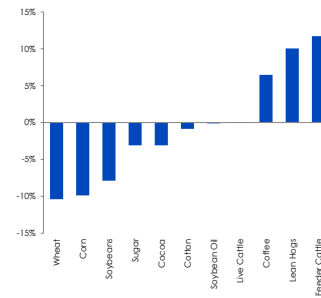
**Historical performance is not an indication of future performance and any investments may go down in value.**

## Sector Overview

### Agriculture

- Lean hog futures rose 10% over the prior month but persistent headwinds are likely to weigh on prices. Hog herds in China, the world's biggest pork consumer, are rebounding after the deadly African Swine fever first struck in August 2018. Domestic prices of pigs have dropped considerably on expectation of improved production. This reduces the need for making overseas purchases, raising concerns for US pig exports. Furthermore, the US pork industry is facing a speed limit on hog slaughtering due to a court ruling that could impact some of the US pork industry's biggest plants. Slowing plants could lead to a livestock backlog that could add further pressure on lean hog prices.
- Coffee prices attained a four and a half year high on June 1. This is because the drought and high temperatures in major coffee growing regions in Brazil (the world's largest producer and exporter of coffee) during the second half of 2020 and in the early months of 2021 dampened the outlook for the current crop year. Added to that, the current season will be an off-year in the biennial cycle, resulting in lower production potential in the current crop. However, the long-awaited rainfall has arrived in Brazil, with further rain forecast for the next few days. While this is not relevant for the current crop, it does have an impact on next year's crop. Concerns about the outlook for the 2022/23 crop also had a role to play in coffee's recent upward trajectory. We expect the recent rainfall over Brazil major Arabica growing regions to weigh on coffee prices as the weaker outlook for the current crop year has largely been priced in.

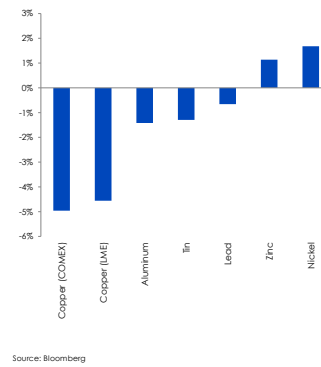
### Agriculture - June Returns\*



### Industrial Metals

- Following months of positive momentum, industrial metals were down 2.1% last month, with copper being the biggest deflator, an unusual occurrence given the metal's strength over the last twelve months.
- Copper (COMEX) was down 5.0% last month after the metal reached new record highs at the start of May. Copper prices have held their ground relatively well given the sharp decline in speculative positioning in recent weeks. This is possibly explained by a recognition among investors that the physical market is likely to remain tight in the coming months. Clouds continue to loom over further supply tightness from Chile and Peru as two key copper-producing countries consider 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 even as demand continues to grow. For now, copper's story remains predicated on long term demand growth, and the bearish speculative sentiment could turn again offering reprieve from some of the headwinds the metals has faced in recent weeks.
- Nickel made gains of 1.7% 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 plan may not come to fruition in its entirety. Since the end of April, nickel prices have been recovering steadily. Speculative positioning, which also fell sharply in February, is recovering. This signifies a growing recognition among investors that nickel's long-term prospects continue to look promising given the structural tightness in battery-grade nickel.

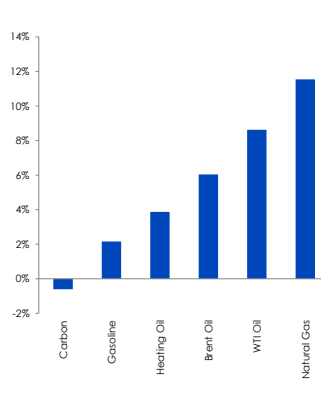
### Industrial Metals - June Returns\*



### Energy

- With above average temperatures predicted for most of the United States for July (National Oceanic and Atmospheric Administration, June 17th 2021), the demand for electricity to power air-conditioning could also be above average. 40% of electricity in the US is made using natural gas (U.S. Energy Information Administration estimate, February 2021). More than 35% of natural gas consumed in the US goes into electric power, which is the largest source of natural gas demand by sector (U.S. Energy Information Administration). In 2020 electricity was the only sector to have increased its demand for natural gas. Natural gas prices have rallied 11.5% in the past month reflecting this potential for high demand, which marks a (seasonal) six-year high. The front end of the natural gas futures curve is relatively flat (with only a 0.9% roll drag at current), which is low by historic standards. Natural gas rigs in operation are rebounding from 2020 lows but are still far from peak levels last seen in 2019. Interestingly, most of the increase in natural gas active rigs is primarily in the Haynesville formation, which has close proximity to natural gas export terminals. In 2020 about 45% of US natural gas exports were shipped overseas as liquefied natural gas (LNG) and this is a booming area of growth to meet energy deficits in Asia and Europe.
- The International Energy Agency (IEA), the Organisation of Petroleum Exporting Countries (OPEC) and the Energy Information Agency (EIA) of the US have all raised their demand forecasts for oil. The IEA forecasts that oil demand will reach pre-pandemic levels by end of 2022. OPEC forecasts that world oil demand in 2021 will recover 6 million barrels per day, while non-OPEC supply will only increase by 0.8 million barrels per day. That means that the call on OPEC is increasing to raise production levels. At the moment, OPEC hasn't announced any further production increases beyond the July increase of 841 thousand barrels per day (following production hikes in May and June). But it fully recognises the tightness in the market with the analysis it has done. Furthermore, OPEC spare capacity is at multi-decade highs, and therefore it has enough firepower to supply the market. We believe if there are any realised shortages in the market, that would be an intentional policy outcome from OPEC. OPEC has the potential to supply the market amply.
- Although carbon prices have pulled back 7% from the peak that was reached on 14th of May 2021, they are still trading close to 45% above 200 day moving average. With the challenge to decarbonise being so large, and an economic recovery taking shape across Europe (recurring economic activity usually increases carbon emitting activity), markets expect the availability of European Union Allowances to remain very tight.

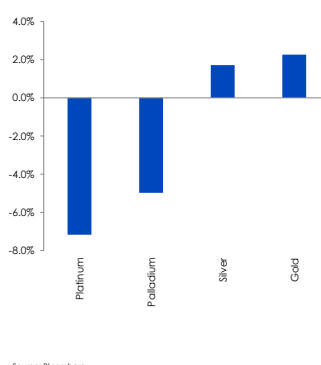
### Energy - June Returns\*



### Precious Metals

- Precious metals were up 2.1% last month with gold and silver making gains while platinum and palladium experienced weakness.
- Gold was up 2.3% last month. Gold's behaviour in the second quarter presents a very clear narrative – the metal is being seen by investors as an effective hedge against inflation. At the time of this writing on 18 June, which is after the cut-off date for this report's data, gold has had a strong adverse reaction to the latest US Federal Reserve meeting. We believe the Fed adjusting its forward guidance to signal a potential rate increase in 2023 instead of 2024 is a modest policy shift given the inflationary forces at play. Since market inflation expectations have been on the rise for months, response from the central bank ought to be expected. If inflation persists in the coming months, gold's price behaviour following the meeting may end up looking like an overreaction. With rates expected to remain low for years, real yields are well into negative territory as actual levels of inflation show sustained increases. Gold's value as a strategic hedge against inflation should remain intact. The recent price decline may be seen as an attractive entry point.
- Silver is exhibiting its strong correlation with gold, benefitting over the period of this report, and pulling back along with gold in response to the Fed's meeting. Looking at the data in this report, net speculative positioning for both gold and silver has risen in the second quarter of this year. Silver further stands to benefit from its hybrid nature as part precious part industrial. According to the World Silver Survey published by The Silver Institute and Metals Focus in April, silver's industrial demand is expected to increase by 8% to 524 million ounces, a record high for their series that dates back to 2010. This is driven by growth in photovoltaics, a recovery in automotive demand, and strong demand for household electronics.
- Platinum and palladium pulled back last month. This is possibly due to a combination of two things. First, the rally in industrial metals look a break last month and, given their very industrial nature, platinum and palladium are likely to have experienced weakness due to similar forces. Second, the automobile industry – which accounts for most of the demand for the two metals – has experienced supply bottlenecks in semiconductor chips causing, what could amount to a temporary blip in demand. Fundamentally, both metals are expected to be in a supply deficit this year meaning that their fortunes may be revived once the bottlenecks are resolved.

### Precious Metals - June Returns\*

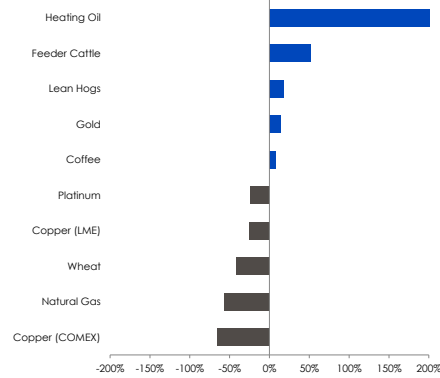


## Positioning

- Net speculative positioning for gold increased 13.2% last month. Positioning is now above the preceding 5-year average but well below 1 standard deviation above the 5-year average – a level that was breached multiple times in the preceding 2 years.
- Platinum's speculative positioning, that had been rising steadily since October last year, fell 24.7% as supply challenges in the automobile industry hit platinum demand.
- Net positioning in heating oil rose 260% over the past month, reaching back to its five-year average after being more than half a year below average. As global trade is picking up briskly, demand for shipping fuel is rising. Following the International Marine Organisation 2020 limits on sulphur, heating oil (otherwise known as ultralow sulphur diesel) has seen a boost in demand.
- Positioning in natural gas fell close to 60%. Positioning is more than one standard deviation below the five-year average. Despite the temperature forecasts which appear to be bullish for natural gas demand, market positioning appears to be somewhat downbeat on natural gas. The potential for a very strong supply response could be weighing on market sentiment. Natural gas rigs in operation today are still lower than in March 2020 when the pandemic started.
- Net positioning on lean hogs is up 18.5% and is approaching 2-standard deviations above the long-term average, we expect this to reverse as the outlook on lean hogs appears more bearish owing to headwinds – weakening Chinese demand for US lean hog exports and slowing US slaughter rates.
- Net positioning on wheat futures declined 41.6% due to a 17% drop in long positioning. Investors turned bearish on wheat after US Department of Agriculture (USDA) increased wheat supply forecasts by around 5.5mt on account of larger supply from the European Union (+3.5mt), Russia (+1mt) and Ukraine (+0.5mt).
- While global wheat demand was also raised higher by 2.4mt, wheat ending stocks estimates at the end of 2021/22 were revised higher.

Net speculative positioning for copper fell across both COMEX and LME. In both exchanges, speculative positioning is now around the preceding 5-year average, down from close to 2 standard deviations above the 5-year average towards the end of last year. Given how well copper prices have resisted the speculative bearishness, a reversal in sentiment could offer a huge additional boost to copper prices.

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

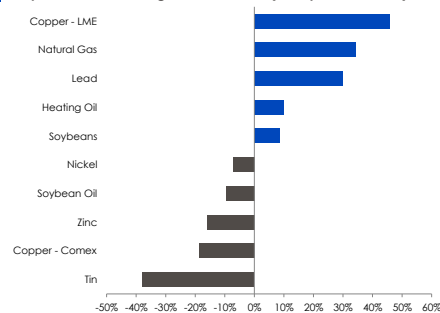


Source: Bloomberg

## Inventories

- Natural gas inventory rose close to 35% over the past three months. Inventory should be rising over this time of year. Inventory gains are markedly lower than this time a year ago and sit closer to the bottom end of the five year seasonal historic average plus or minus one standard deviation range.
- Soybeans inventories have risen 8.8% over the prior 3 months. USDA raised its estimates for ending stocks for 2020/21 by around 15m bushels on account of lower crushing. While soybean oil inventories declined 9.7% reflecting strong consumption to date.
- While copper's LME inventories have accumulated over the last three months, COMEX inventories have declined.
- Zinc inventories are down 16% over the last three months and the metal has maintained its positive momentum over the period adding another 1.1% last month.
- Despite the build-up in exchange inventories over the last three months, lead prices have maintained positive momentum generally over the period with sentiment lending buoyancy to the industrial metal.

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

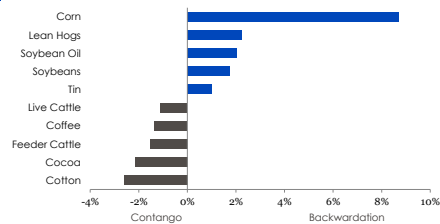


Source: Bloomberg

## Curve Dynamics

- Corn futures curve has the steepest backwardation, providing a roll yield of 8.7%, lower than 12.6% in the prior week. Favourable weather forecast in the US Midwest is likely to benefit the US corn crop which should relieve near term tightness in the market.
- Backwardation in lean hog futures increased providing a positive roll yield of 2.3% versus 0.3% a month back.
- Backwardation in the front end of soybean oil futures curve reduced considerably over the prior week from 5% to 2% owing to uncertainty surrounding the US government decision to provide some relief to refiners on the biofuel blending mandate.
- The front end of the soft agricultural commodities – coffee, cocoa and cotton remain in contango owing to an ample supply situation in the near term.
- Tin's futures curve remains in sharp backwardation offering a roll yields of 1.0% 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)<sup>3</sup>

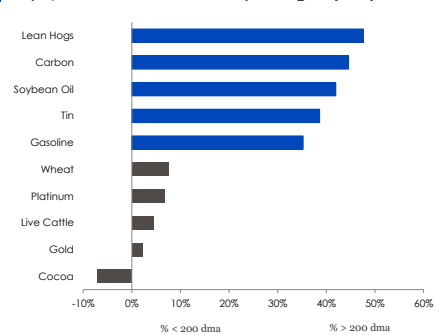


Source: Bloomberg

## Technical

- Despite the weakness in price last month, platinum prices remain 6.8% above their 200-day moving average (dma).
- Gold's price gains over the period have taken the precious metal to 2.1% above its 200-dma.
- Although carbon prices have pulled back 7% from the peak that was reached on 14th of May 2021, they are still trading close to 45% above 200-dma. With the challenge to decarbonise being so large, and an economic recovery taking shape across Europe (resuming economic activity usually increases carbon emitting activity), markets expect the availability of European Union Allowances to remain very tight.
- Lean Hogs have been the best performing commodity since the start of the year and are trading 48% above their 200-dma. However, near-term headwinds remain, including weakening Chinese demand for US lean hog exports coupled with slowing US slaughter rates, which should cap further upside.
- Soybean oil is trading 42% above its 200-dma. Any support measure from the US government for refiners in reducing the biodiesel content of fuel for 2021 and 2022 could result in weaker demand for soybean oil and weigh on prices in the medium term.
- Wheat is trading 7.5% below its 50-dma, we expect prices to come under further pressure after USDA raised its estimates for global ending wheat stocks.
- Despite price being down 1.3% last month, tin remains 38.6% above its 200-dma.

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



Source: Bloomberg

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

<sup>3</sup> Roll yields calculated as percent change between front month futures price and next month futures price on Jun 11, 2021.

<sup>4</sup> Percent difference between the least month futures price and its 200-day moving average on Jun 11, 2021.

# Summary Tables



PRICES <sup>1</sup>	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields <sup>2</sup>	Unit	Exchange	11-Jun	1 Week	1 Month	3 Month
<b>Energy</b>							<b>Energy</b>						
WTI Oil	70.9	USD/bbl.	8.6%	7.4%	52.3%	95.1%	WTI Oil	USD/bbl.	NYMEX	0.4%	0.3%	0.0%	0.0%
Brent Oil	72.7	USD/bbl.	6.0%	4.4%	45.5%	88.6%	Brent Oil	USD/bbl.	ICE	0.8%	0.6%	0.3%	0.9%
Natural Gas	3.30	USD/MMBtu	11.5%	23.5%	27.2%	81.8%	Natural Gas	USD/MMBtu	NYMEX	-0.5%	-0.5%	-1.5%	-1.3%
Gasoline	2.19	USD/gal.	2.2%	2.2%	67.2%	95.4%	Gasoline	USD/gal.	NYMEX	0.0%	0.2%	0.2%	0.5%
Heating Oil	2.12	USD/gal.	3.9%	8.2%	47.6%	94.9%	Heating Oil	USD/gal.	NYMEX	-0.1%	-0.1%	0.1%	0.1%
Carbon	52.6	EUR/MT	-0.6%	25.7%	72.3%	136.8%	Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	0.0%
<b>Agriculture</b>							<b>Agriculture</b>						
Wheat	6.8	USD/bu.	-10.4%	7.0%	11.9%	36.4%	Wheat	USD/bu.	CBOT	-0.7%	-0.7%	2.4%	-1.0%
Corn	6.8	USD/bu.	-9.9%	23.3%	61.3%	107.6%	Corn	USD/bu.	CBOT	8.7%	12.6%	5.2%	3.1%
Soybeans	15.1	USD/bu.	-7.9%	6.6%	30.0%	74.2%	Soybeans	USD/bu.	CBOT	1.8%	3.0%	1.4%	0.1%
Sugar	0.18	USD/lb.	-3.1%	7.2%	21.6%	46.9%	Sugar	USD/lb.	NYBOT	-0.7%	-0.3%	0.1%	3.0%
Cotton	0.87	USD/lb.	-0.9%	-1.5%	17.4%	45.0%	Cotton	USD/lb.	NYBOT	-2.6%	-0.2%	1.5%	-1.0%
Coffee	1.57	USD/lb.	6.5%	19.5%	32.2%	64.0%	Coffee	USD/lb.	NYBOT	-1.3%	-1.2%	-1.5%	-0.4%
Soybean Oil	0.67	USD/lb.	-0.1%	18.6%	69.2%	143.6%	Soybean Oil	USD/lb.	CBOT	2.0%	5.0%	3.5%	3.4%
Cocoa	2,350	USD/MT	-3.1%	-14.6%	-14.5%	-0.5%	Cocoa	USD/MT	NYBOT	-2.2%	-1.8%	-1.7%	6.2%
<b>Industrial Metals</b>							<b>Industrial Metals</b>						
Aluminum	2,465	USD/MT	-1.4%	14.7%	22.8%	56.3%	Aluminum	USD/MT	LME	0.5%	0.2%	-0.3%	-0.5%
Copper	4.54	USD/lb.	-5.0%	9.6%	28.9%	75.6%	Copper	USD/lb.	COMEX	0.1%	0.2%	0.2%	0.0%
Copper (LME)	9,976	USD/MT	-4.6%	10.0%	28.6%	73.7%	Copper (LME)	USD/MT	LME	-0.1%	-0.1%	-0.1%	0.1%
Zinc	3,028	USD/MT	1.1%	8.2%	9.6%	51.6%	Zinc	USD/MT	LME	-0.1%	-0.3%	-0.2%	-0.5%
Nickel	18,205	USD/MT	1.7%	12.4%	5.7%	44.6%	Nickel	USD/MT	LME	0.0%	-0.1%	-0.1%	-0.1%
Lead	2,190	USD/MT	-0.7%	14.3%	6.5%	27.1%	Lead	USD/MT	LME	-0.2%	-0.4%	-0.4%	-0.6%
Tin	32,895	USD/MT	-1.3%	8.5%	69.1%	93.1%	Tin	USD/MT	LME	1.0%	2.0%	5.9%	10.0%
<b>Precious Metals</b>							<b>Precious Metals</b>						
Gold	1,877	USD/t oz.	2.3%	9.0%	2.0%	8.4%	Gold	USD/t oz.	COMEX	-0.1%	-0.1%	0.0%	0.0%
Silver	28.1	USD/t oz.	1.7%	7.5%	17.1%	57.4%	Silver	USD/t oz.	COMEX	-0.1%	-0.1%	0.0%	0.0%
Platinum	1,150	USD/t oz.	-7.2%	-4.3%	12.7%	39.2%	Platinum	USD/t oz.	NYMEX	-0.1%	-0.1%	-0.1%	-0.1%
Palladium	2,778	USD/t oz.	-5.0%	18.8%	19.6%	47.0%	Palladium	USD/t oz.	NYMEX	-0.1%	-0.1%	-0.1%	-3.4%
<b>Livestock</b>							<b>Livestock</b>						
Live Cattle	1.19	USD/lb.	0.1%	0.1%	9.1%	22.6%	Live Cattle	USD/lb.	CME	-1.1%	-1.1%	-2.8%	-1.0%
Lean Hogs	1.23	USD/lb.	10.0%	34.1%	89.7%	155.7%	Lean Hogs	USD/lb.	CME	2.3%	-0.9%	0.3%	-2.2%
Feeder Cattle	1.51	USD/lb.	11.7%	11.8%	8.2%	14.4%	Feeder Cattle	USD/lb.	CME	-1.5%	-1.8%	-9.1%	-4.3%
<b>CFTC NET POSITIONING<sup>3</sup></b>							<b>INVENTORY LEVELS<sup>4</sup></b>						
	Current	5 Yr Average	1 Month	6 Month	1 Year		Current	5 Yr Average	1 Month	3 Month	6 Month		
<b>Energy</b>							<b>Energy</b>						
WTI Oil	554,849	505,129	541,591	541,138	572,292	Oil - US	474,029	7.4%	-2%	-5%	-5%		
Brent Oil**	39,242	165,494	43,550	-138,921	-57,086	Oil - OECD Europe**	347	-2%	-3.2%	-3.9%	-6%		
Natural Gas	-101,286	-67,767	-64,324	9,956	-40,051	Natural Gas - DOE	2,411	6.5%	19%	34%	-35%		
Gasoline	54,375	73,476	56,809	64,316	48,046	Gasoline - DOE	241,026	3.6%	2%	4%	1%		
Heating Oil	21,228	16,302	5,920	22,255	3,517	Heating Oil - DOE	9,682	4%	15%	10%	32%		
<b>Agriculture</b>							<b>Industrial Metals</b>						
Wheat	16,435	-19,001	28,163	12,437	-13,198	<b>Aluminum</b>	<b>1,957,285</b>	<b>3%</b>	<b>-8%</b>	<b>0%</b>	<b>27%</b>		
Corn	389,767	78,034	453,451	412,312	-257,102	Aluminum - LME	1,663,150	16%	-7%	3%	25%		
Soybeans	166,937	63,764	205,055	230,626	45,359	Aluminum - SHFE	294,135	-36%	-13%	-16%	37%		
Sugar	280,707	69,495	301,721	264,524	68,881	<b>Copper</b>	<b>369,850</b>	<b>-28%</b>	<b>-6%</b>	<b>14%</b>	<b>20%</b>		
Cotton	62,182	58,397	76,970	72,810	17,715	Copper - LME	132,450	-41%	11%	46%	-9%		
Coffee	61,689	-6,207	57,344	33,606	-6,949	Copper - SHFE	180,967	2%	-13%	11%	120%		
Soybean Oil	84,541	43,685	84,414	110,176	9,080	Copper - COMEX	56,433	-48%	-13%	-19%	-29%		
Cocoa	18,032	14,958	17,711	38,834	7,418	<b>Nickel - LME</b>	<b>240,732</b>	<b>-11%</b>	<b>-7%</b>	<b>-7%</b>	<b>-1%</b>		
<b>Industrial Metals<sup>5</sup></b>							<b>Zinc</b>	<b>324,332</b>	<b>3%</b>	<b>-16%</b>	<b>-16%</b>	<b>24%</b>	
Copper (COMEX)	16,054	15,986	46,661	80,564	10,518	Zinc - LME	267,750	23%	-7%	0%	25%		
Copper (LME)	41,311	41,911	55,808	56,083	41,733	Zinc - SHFE	56,582	-41%	-42%	-52%	21%		
Aluminum	139,710	166,210	160,999	166,900	199,337	<b>Lead</b>	<b>208,660</b>	<b>33%</b>	<b>24%</b>	<b>30%</b>	<b>35%</b>		
Nickel	27,657	23,916	31,145	32,171	28,133	Lead - LME	89,775	-27%	-14%	-22%	-18%		
Zinc	75,716	50,358	74,985	72,280	45,704	Lead - SHFE	118,885	250%	88%	166%	167%		
Lead	54,907	53,088	56,465	57,853	55,121	<b>Tin</b>	<b>6,483</b>	<b>-29%</b>	<b>-32%</b>	<b>-38%</b>	<b>-22%</b>		
Tin	6,697	8,284	7,308	8,465	10,580	Tin - LME	1,920	-46%	49%	14%	-44%		
<b>Precious Metals</b>							Tin - SHFE	4,563	-18%	-45%	-48%	-6%	
Gold	232,099	196,050	203,931	254,277	225,353	<b>Agriculture</b>							
Silver	50,794	41,491	53,837	49,635	32,790	Wheat - USDA	294,960	49.0%	-0.2%	-2.1%	-3.0%		
Platinum	21,402	24,132	28,409	25,307	18,372	Corn - USDA	292,300	100%	3.0%	1.6%	2.0%		
Palladium	2,449	10,844	2,795	2,625	679	Soybeans - USDA	91,100	45%	4.9%	8.8%	9%		
<b>Livestock</b>							Sugar - USDA	43,976	22%	-4.1%	-4.1%	-4%	
Live Cattle	76,591	86,090	80,559	64,135	37,792	Cotton - USDA	90,990	28%	-2.6%	-3.8%	-5.0%		
Lean Hogs	98,817	45,988	83,399	48,524	21,695	Coffee - USDA	41,335	15%	-	-	-		
Feeder Cattle	4,837	6,175	3,178	3,654	2,412	Soybean Oil - USDA	4,090	-1%	-9.3%	-10%	-11%		

<sup>1</sup>Performance of front month futures from 11 Jun 20 (1 Year), 11 Dec 20 (6 Month), 11 Mar 21 (3 Month) and 11 May 21 (1 Month) to 11 Jun 21.

<sup>2</sup>Roll return non-annualised from front month futures into second month on 11 Mar 21 (3 Month), 11 May 21 (1 Month), 04 Jun 21 (1 Week), 11 Jun 21.

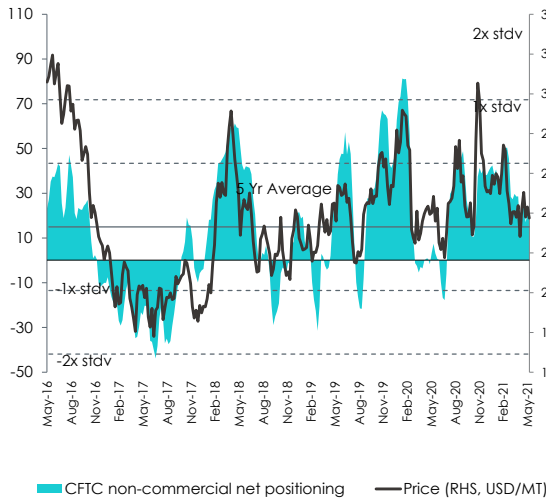
<sup>3</sup>Net positions in number of contracts. <sup>4</sup>Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. <sup>5</sup>All industrial metals positioning data (excluding copper) is sourced from LME COTR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. <sup>6</sup>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 = Feb 2021.

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

# CFTC Speculative Net Long Futures Positions

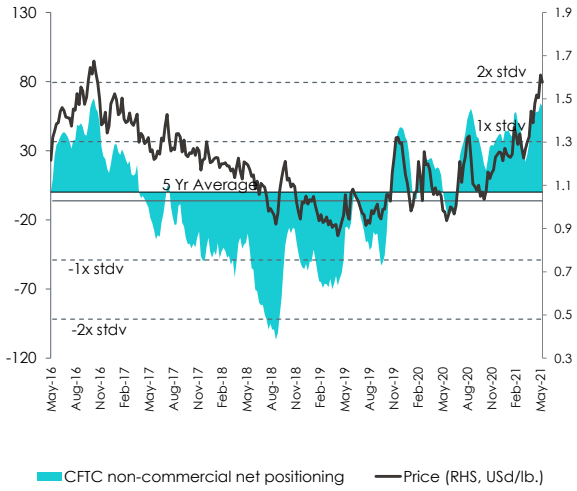
## Agriculture

### Cocoa



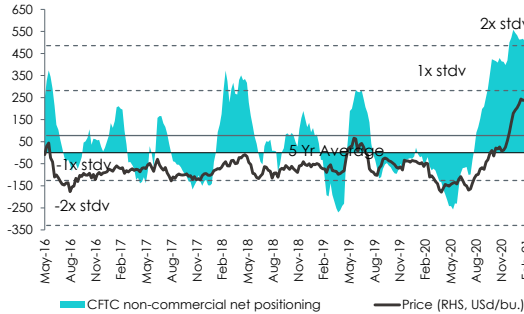
Source: Bloomberg, WisdomTree

### Coffee



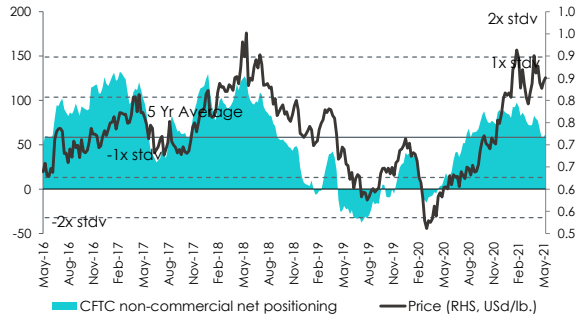
Source: Bloomberg, WisdomTree

### Corn



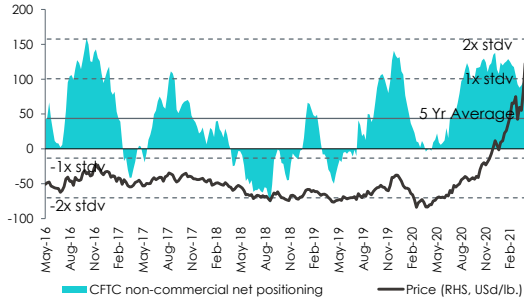
Source: Bloomberg, WisdomTree

### Cotton



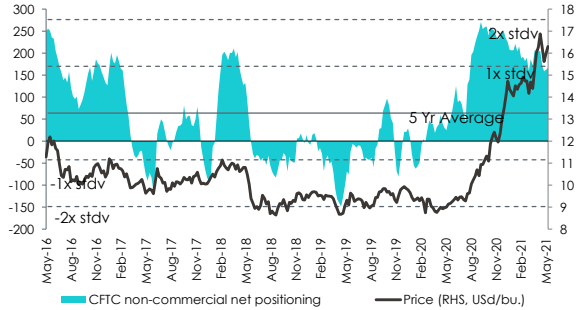
Source: Bloomberg, WisdomTree

### Soybean Oil



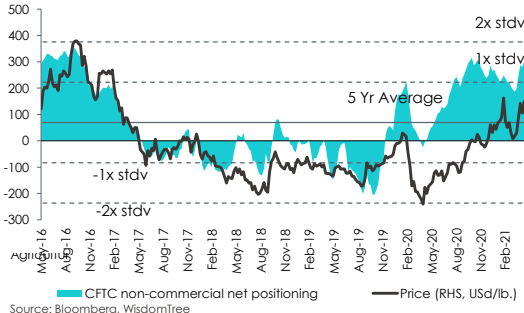
Source: Bloomberg, WisdomTree

### Soybeans



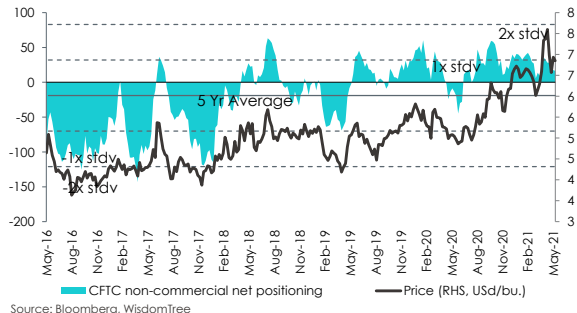
Source: Bloomberg, WisdomTree

### Sugar



Source: Bloomberg, WisdomTree

### Wheat



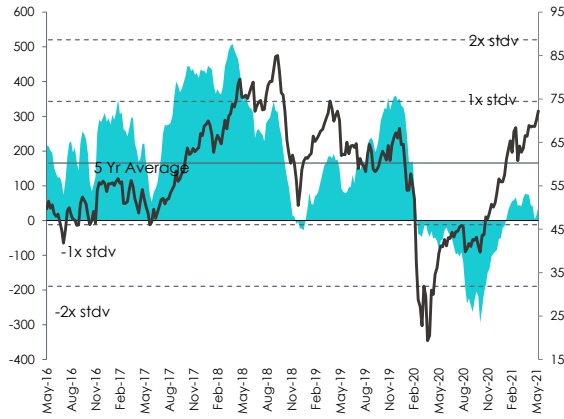
Source: Bloomberg, WisdomTree

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 Jun 08, 2021 and Jun 11, 2021 respectively. Historical performance is not an indication of future performance and any investments may go down in value.

## Energy

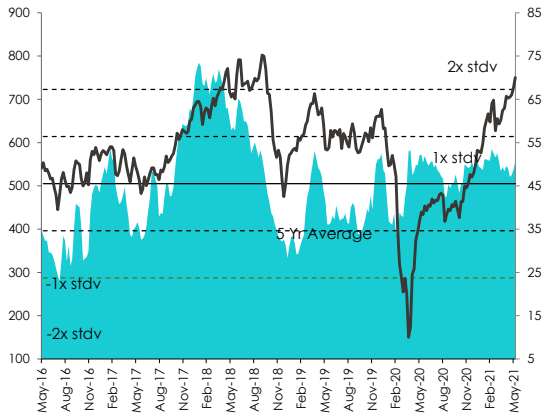
### Brent Oil



ICE managed money net positioning — Price (RHS, USD/bbl.)

Source: Bloomberg, WisdomTree

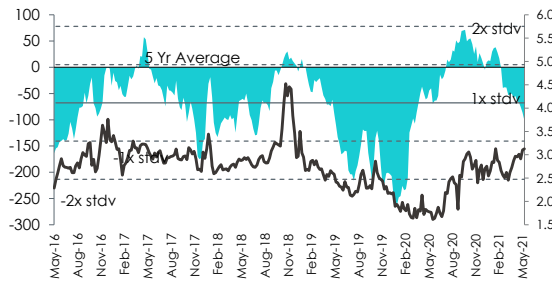
### WTI Oil



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

Source: Bloomberg, WisdomTree

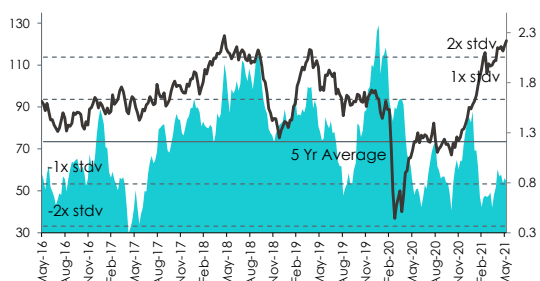
### Natural Gas



CFTC non-commercial net positioning — Price (RHS, USD/MMBtu)

Source: Bloomberg, WisdomTree

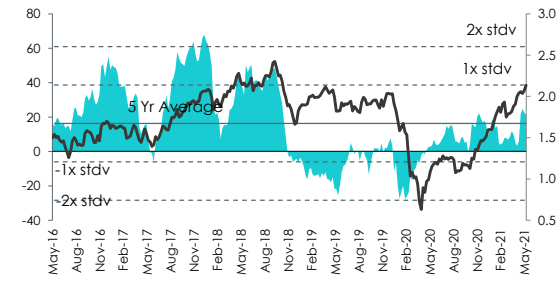
### Gasoline



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

Source: Bloomberg, WisdomTree

### Heating Oil

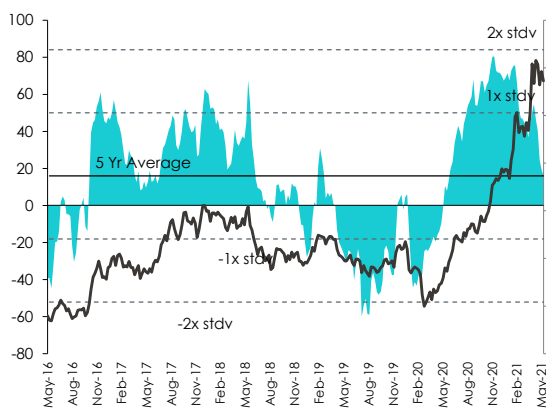


CFTC non-commercial net positioning — Price (RHS, USD/gal.)

Source: Bloomberg, WisdomTree

## Industrial Metals

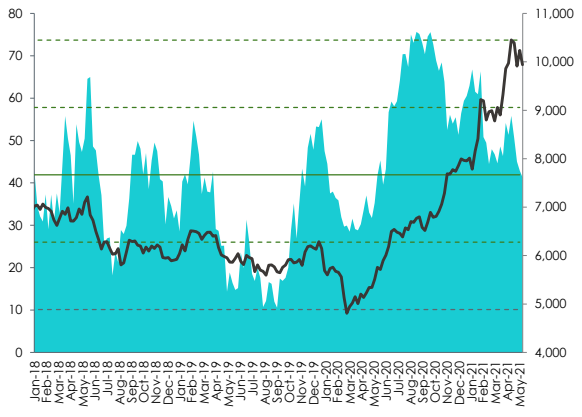
### Copper (COMEX)



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

Source: Bloomberg, WisdomTree

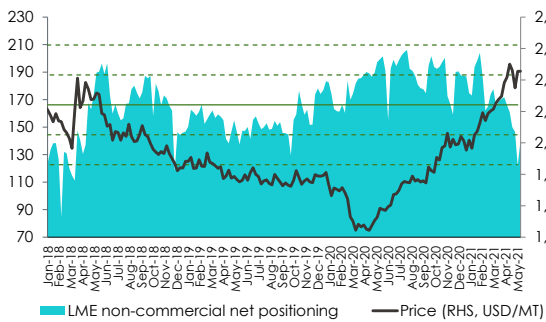
### Copper (LME)



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

Source: Bloomberg, WisdomTree

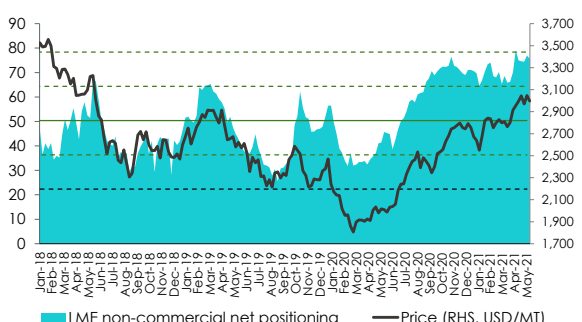
### Aluminum



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

Source: Bloomberg, WisdomTree

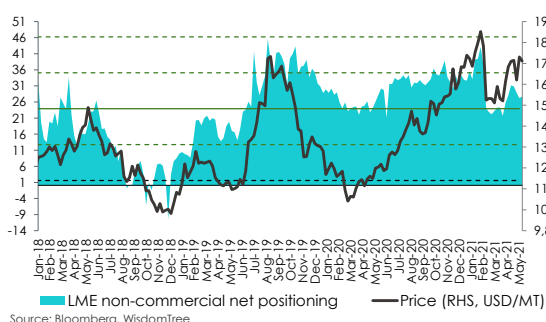
### Zinc



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

Source: Bloomberg, WisdomTree

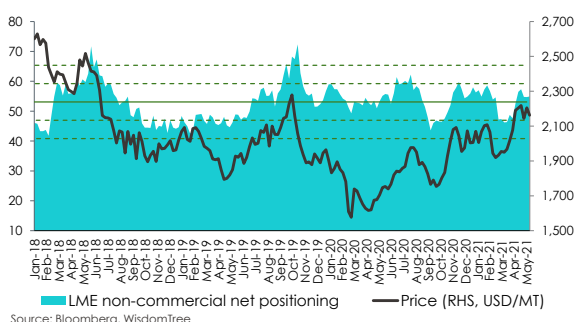
### Nickel



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

Source: Bloomberg, WisdomTree

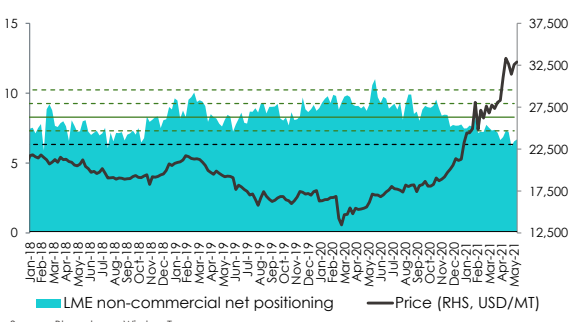
### Lead



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

Source: Bloomberg, WisdomTree

### Tin



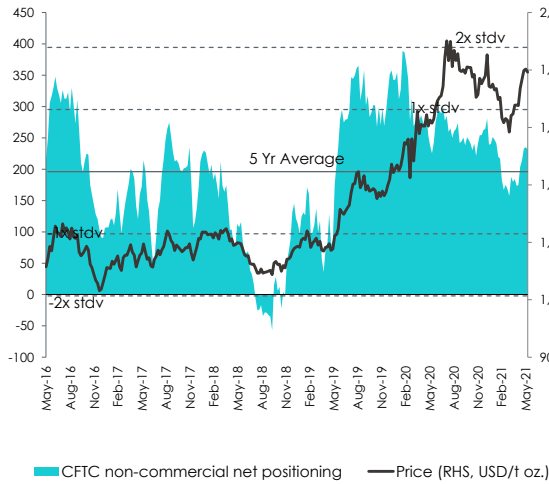
■ LME non-commercial net positioning — Price (RHS, USD/MT)

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.

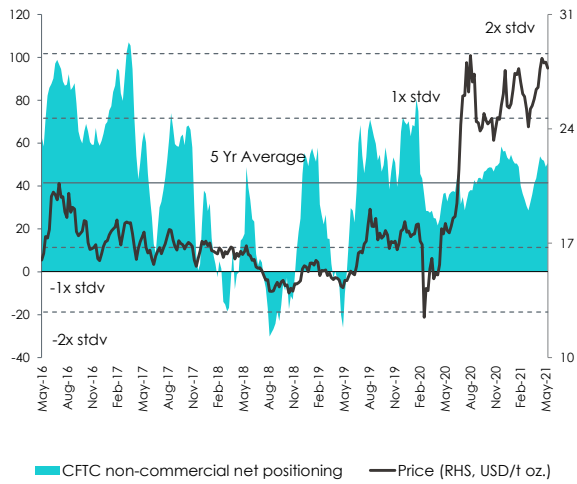
## Precious Metals

### Gold



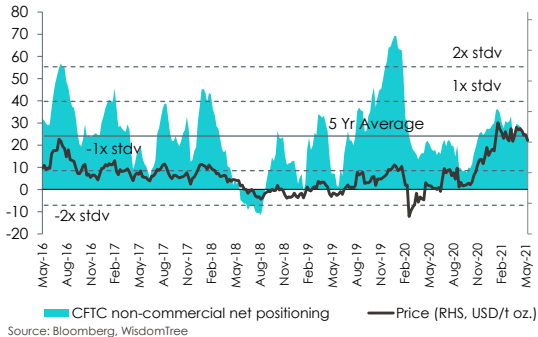
Source: Bloomberg, WisdomTree

### Silver



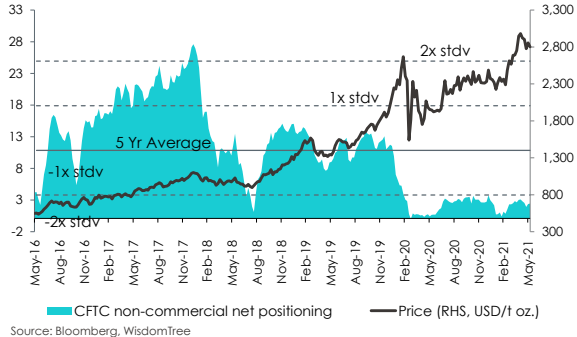
Source: Bloomberg, WisdomTree

### Platinum



Source: Bloomberg, WisdomTree

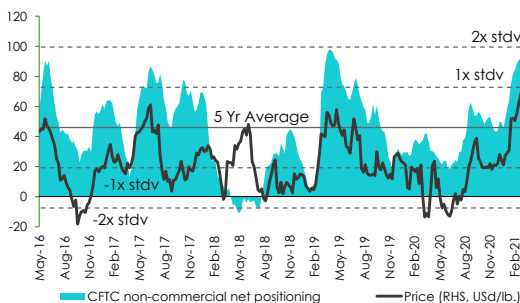
### Palladium



Source: Bloomberg, WisdomTree

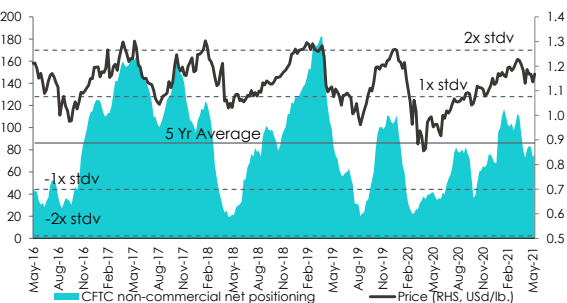
## Livestock

### Lean Hogs



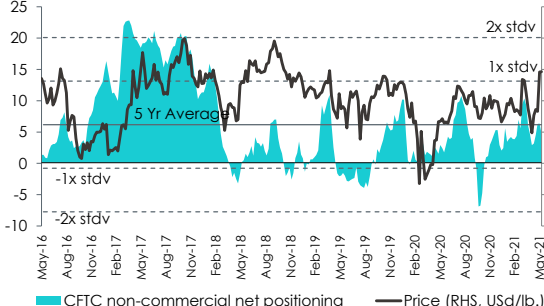
Source: Bloomberg, WisdomTree

### Live Cattle



Source: Bloomberg, WisdomTree

### Feeder Cattle



Source: Bloomberg, WisdomTree

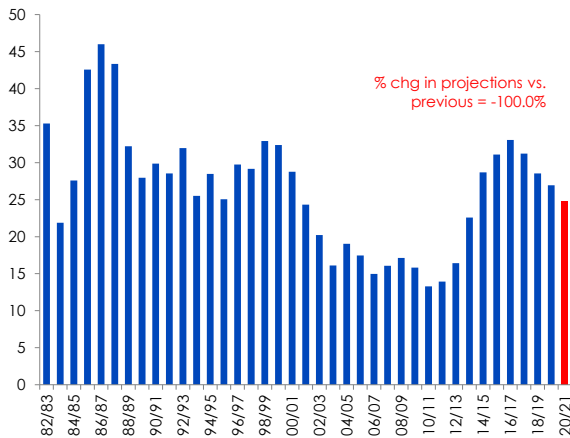


# Inventories

## Agriculture

### Corn - Stock to Use

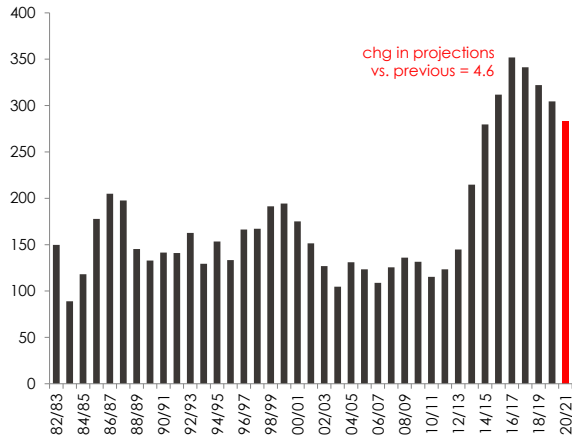
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Corn - Ending Stocks

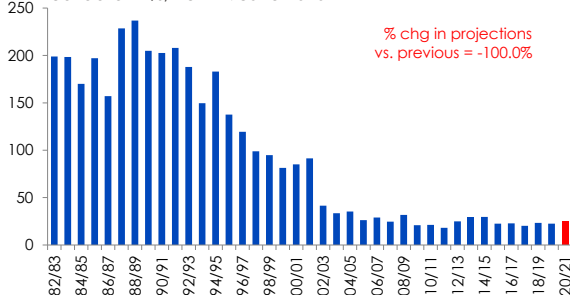
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Coffee - Stock to Use

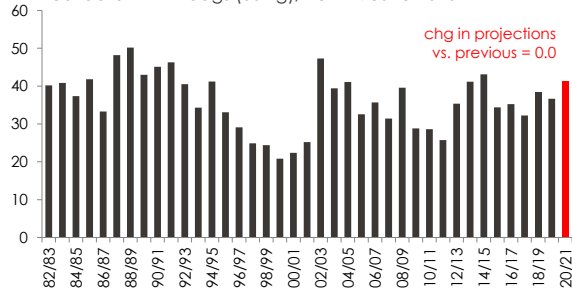
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Coffee - Ending Stocks

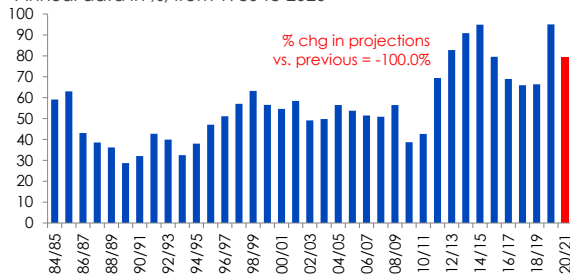
Annual data in mln bags (60 kg), from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cotton - Stock to Use

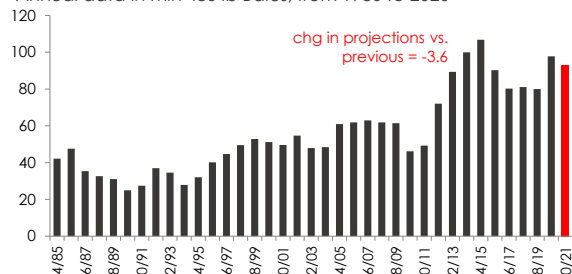
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cotton - Ending Stocks

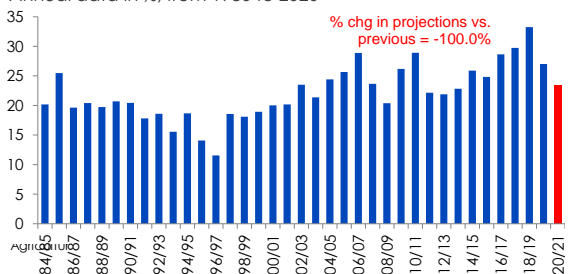
Annual data in mln 480 lb Bales, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Stock to Use

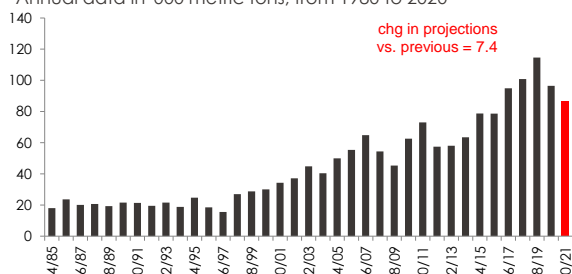
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Ending Stocks

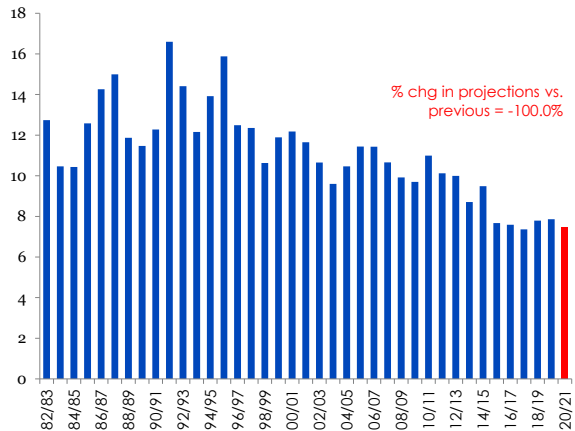
Annual data in '000 metric tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Stock to Use

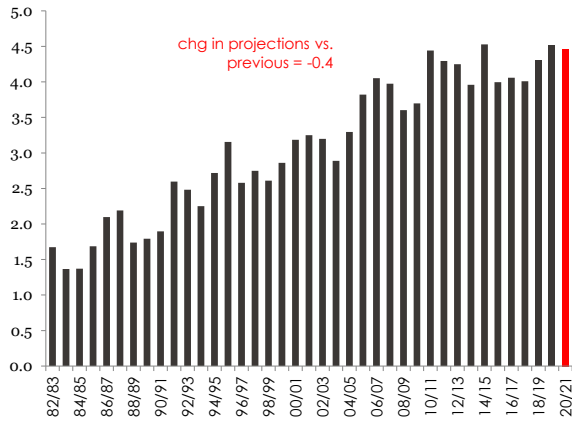
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Ending Stocks

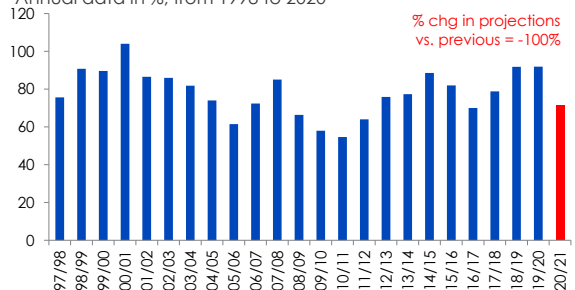
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Sugar - Stock to Use

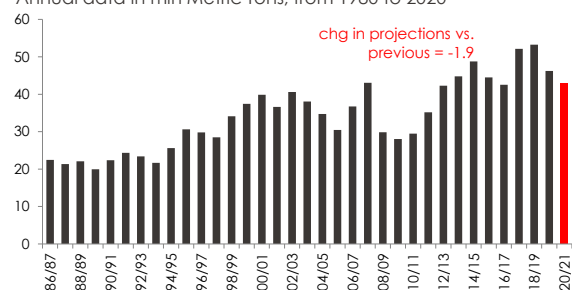
Annual data in %, from 1998 to 2020



Source: USDA, Bloomberg, WisdomTree

### Sugar - Ending Stocks

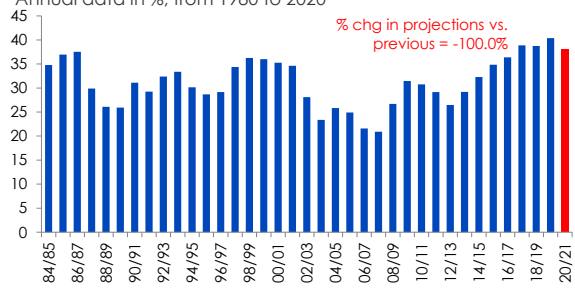
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Wheat - Stock to Use

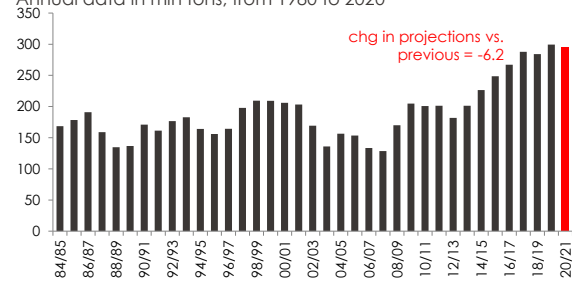
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Wheat - Ending Stocks

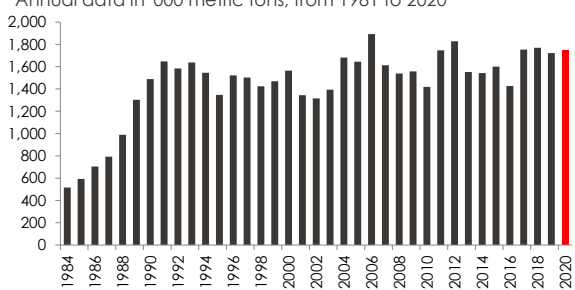
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cocoa - Inventory

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

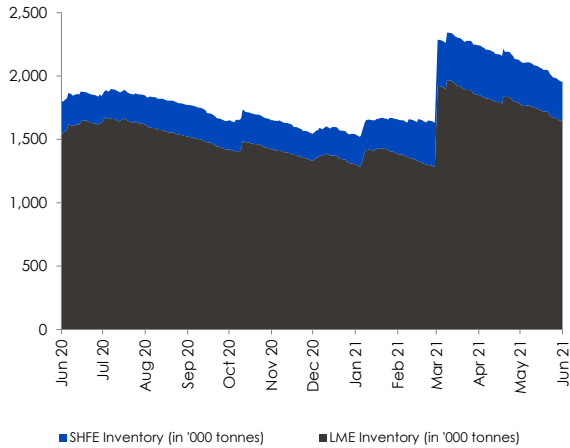


Source: International Cocoa Organisation, Bloomberg, WisdomTree

## Industrial Metals

### Aluminum Inventory

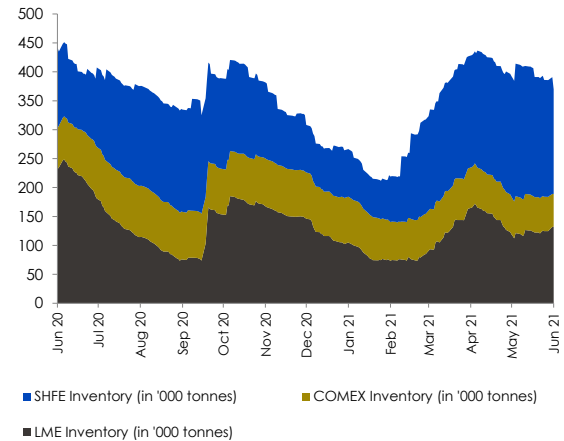
Daily data, from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

### Copper Inventory

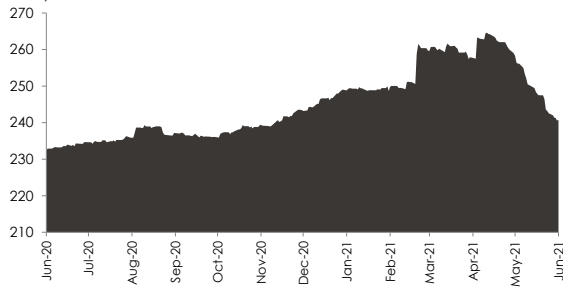
Daily data, from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

### Nickel Inventory

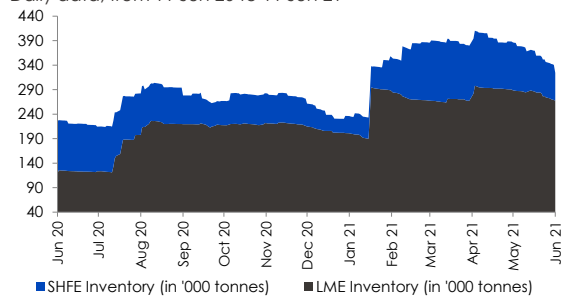
Daily data in '000 MT, from 11 Jun 20 to 11 Jun 21



Source: LME, Bloomberg, WisdomTree

### Zinc Inventory

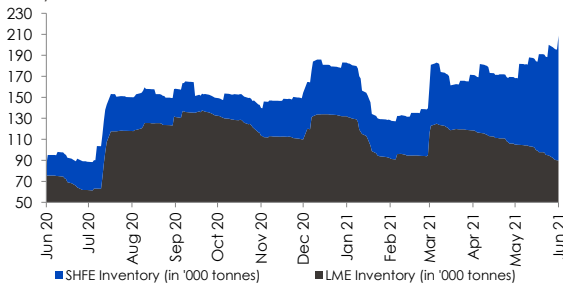
Daily data, from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

### Lead Inventory

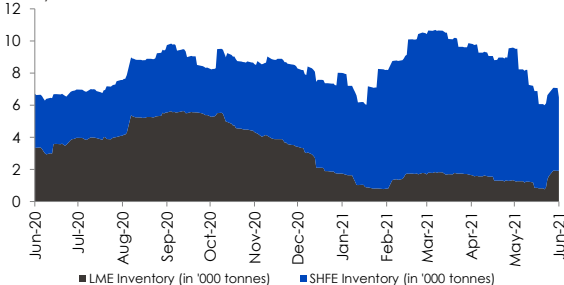
Daily data, from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

### Tin Inventory

Daily data in '000 MT, from 11 Jun 20 to 11 Jun 21

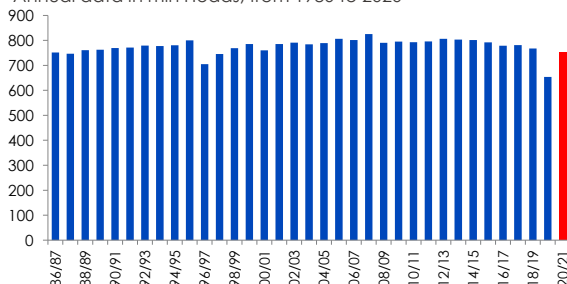


Source: LME, Bloomberg, WisdomTree

## Livestock

### Lean Hogs Inventory

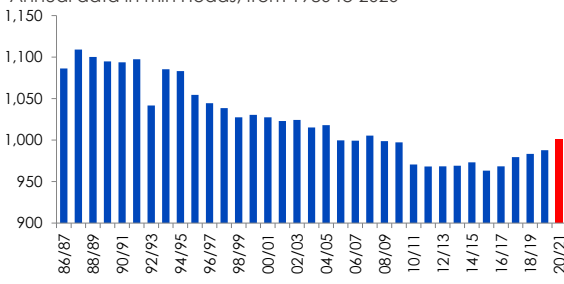
Annual data in mln Heads, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2020

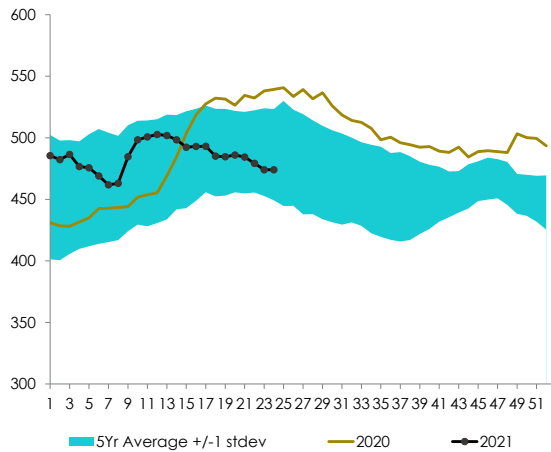


Source: USDA, Bloomberg, WisdomTree

## Energy

### US Oil Inventory

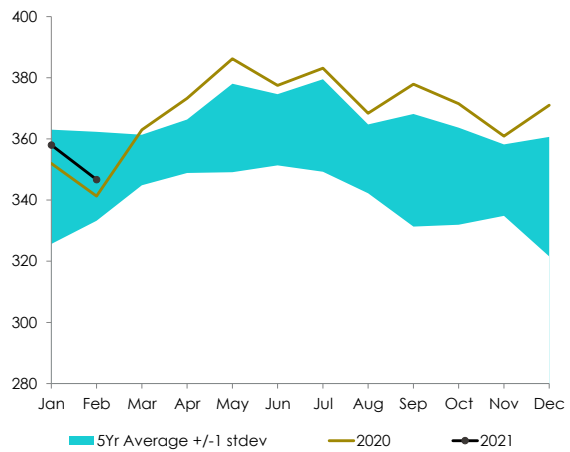
Weekly data in mln barrels, from Jun 16 to Jun 21



Source: DOE, Bloomberg, WisdomTree

### OECD Europe Oil Industry Inventory

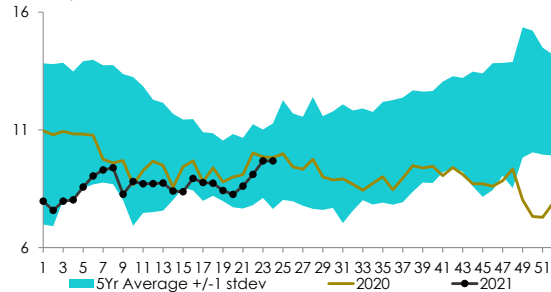
Monthly data in mln barrels, from Feb 16 to Feb 21



Source: IEA, Bloomberg, WisdomTree

### Heating Oil Inventory

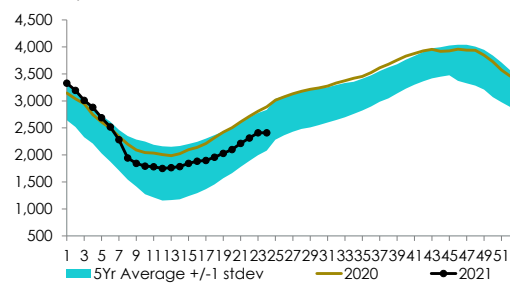
Weekly data in mln barrels, from Jun 16 to Jun 21



Source: DOE, Bloomberg, WisdomTree

### Natural Gas Inventory

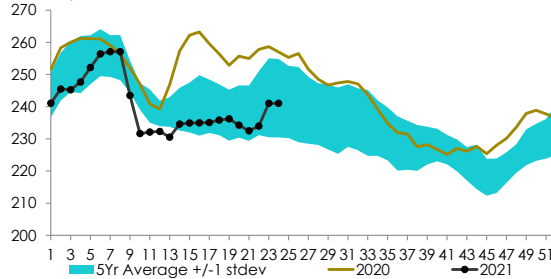
Weekly data in billion cubic feet, from Jun 16 to Jun 21



Source: DOE, Bloomberg, WisdomTree

### Gasoline Inventory

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



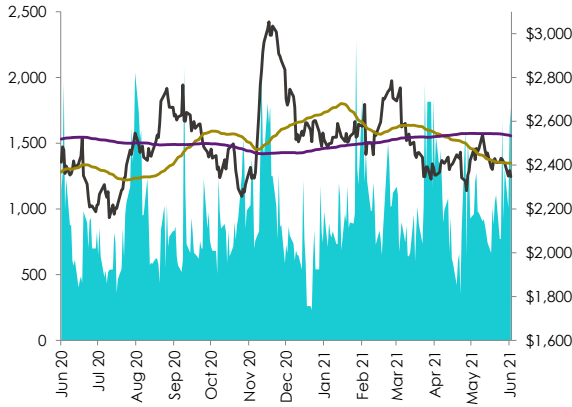
Source: DOE, Bloomberg, WisdomTree

# Commodities Front Month Futures and Trading Volumes

## Agriculture

Cocoa Front Month Futures Price

Daily data in USD/MT, from 11 Jun 20 to 11 Jun 21

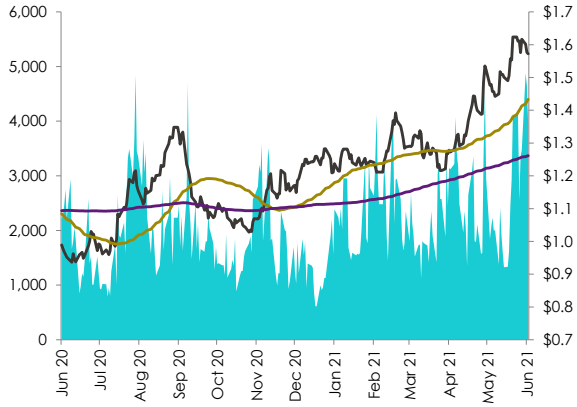


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

Daily data in USD/lb., from 11 Jun 20 to 11 Jun 21

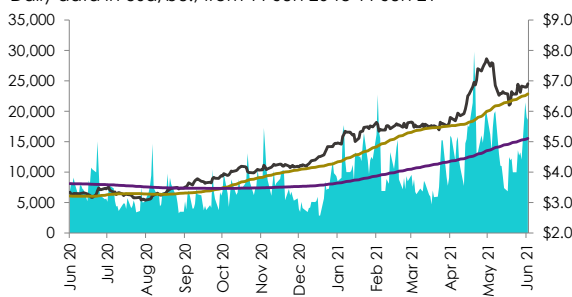


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

Daily data in USD/bu., from 11 Jun 20 to 11 Jun 21

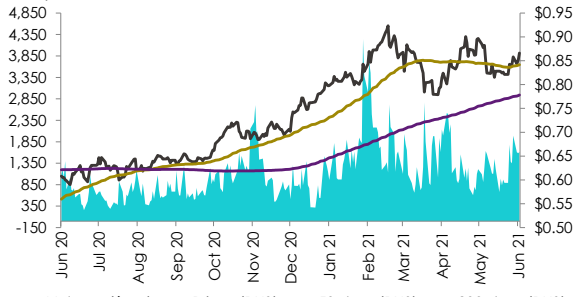


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

Daily data in USD/lb., from 11 Jun 20 to 11 Jun 21

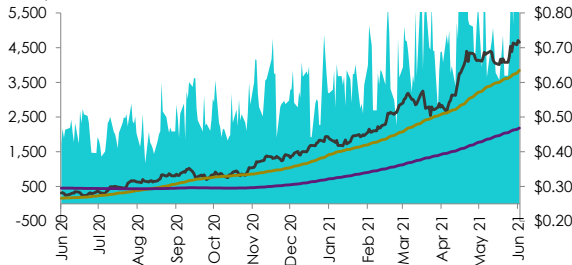


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 11 Jun 20 to 11 Jun 21

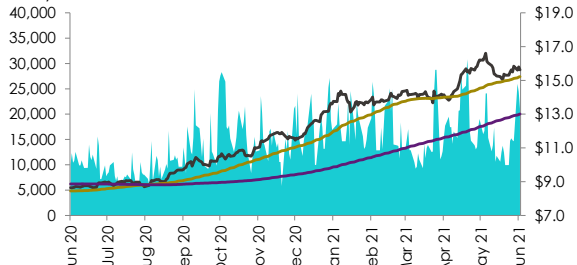


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

Daily data in USD/bu., from 11 Jun 20 to 11 Jun 21

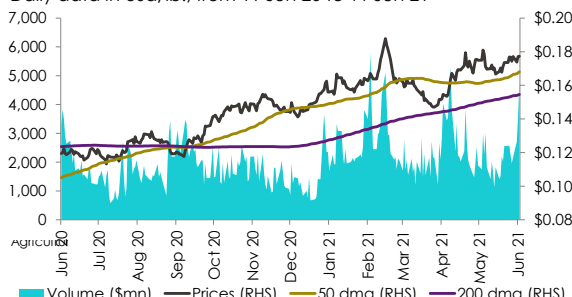


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

Daily data in USD/lb., from 11 Jun 20 to 11 Jun 21

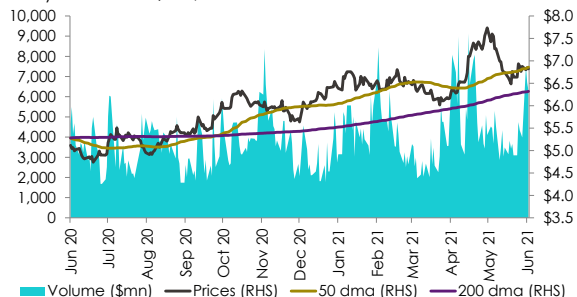


Volume (\$mn) Prices (RHS) 50 dma (RHS) 200 dma (RHS)

Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 11 Jun 20 to 11 Jun 21



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

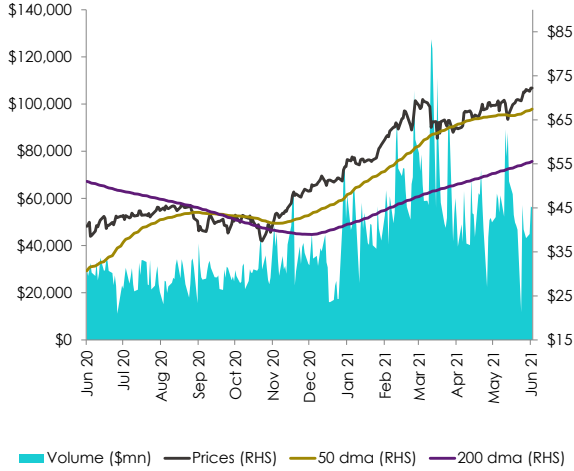
Source: Bloomberg, WisdomTree

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

## Energy

Brent Oil Front Month Futures Price

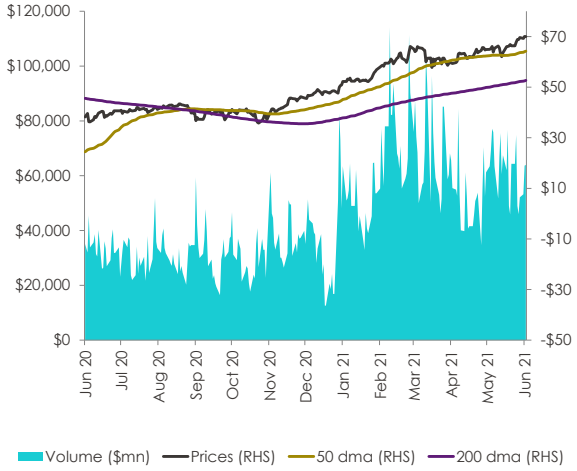
Daily data in USD/bbl., from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

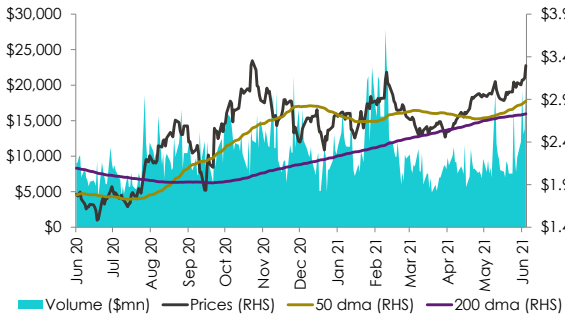
Daily data in USD/bbl., from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

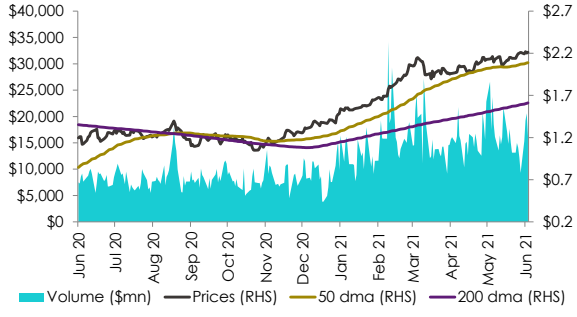
Daily data in USD/MMBtu, from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

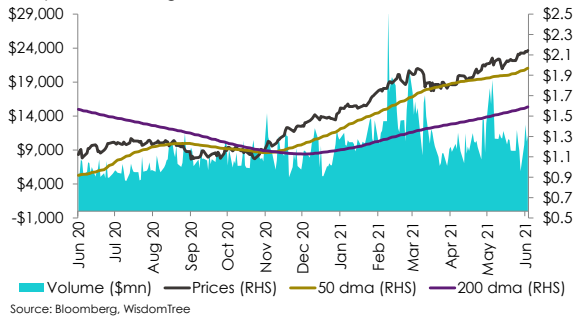
Daily data in USD/gal., from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 11 Jun 20 to 11 Jun 21

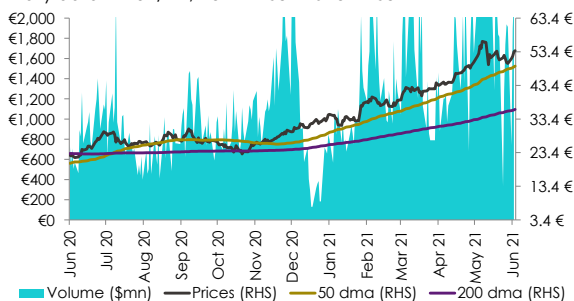


Source: Bloomberg, WisdomTree

## Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 11 Jun 20 to 11 Jun 21



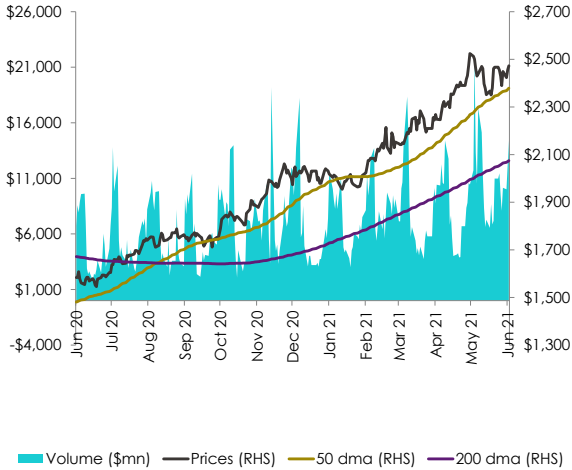
Source: Bloomberg, WisdomTree

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

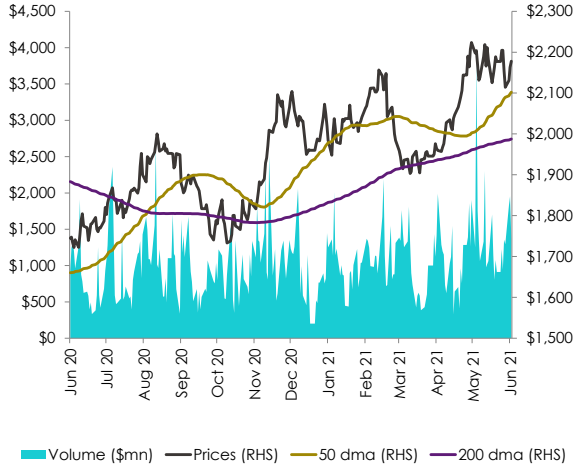
Daily data in USD/MT, from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

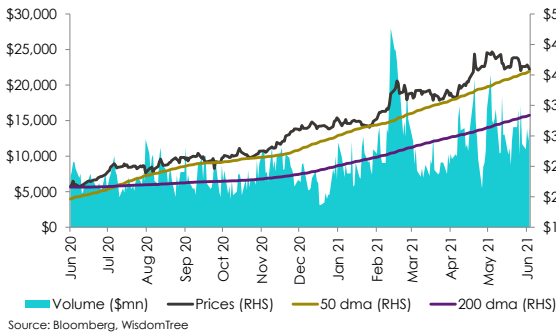
Daily data in USD/MT, from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

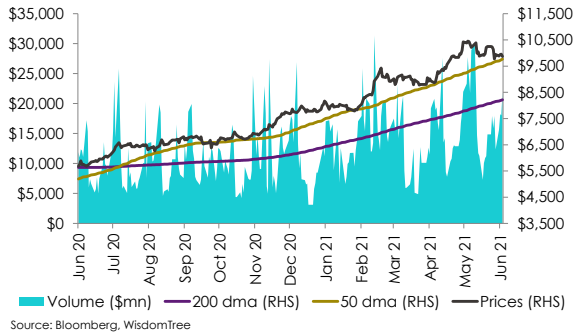
Daily data in USD/lb., from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

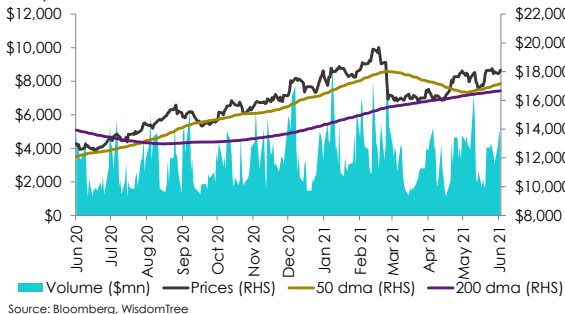
Daily data in USD/MT, from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

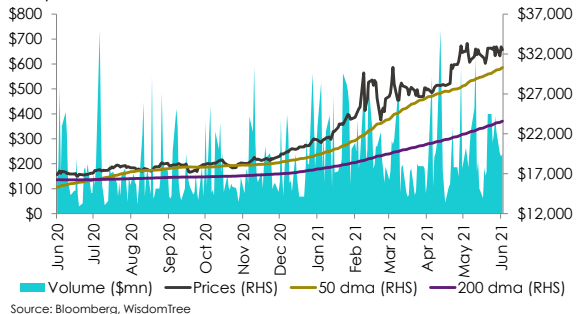
Daily data in USD/MT, from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

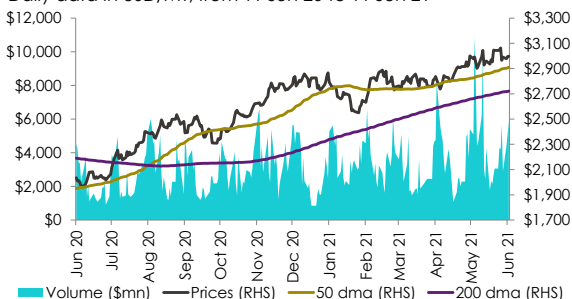
Daily data in USD/MT, from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 11 Jun 20 to 11 Jun 21



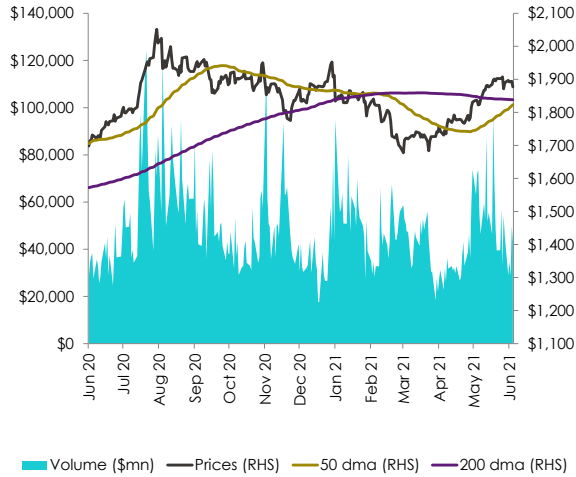
Source: Bloomberg, WisdomTree

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

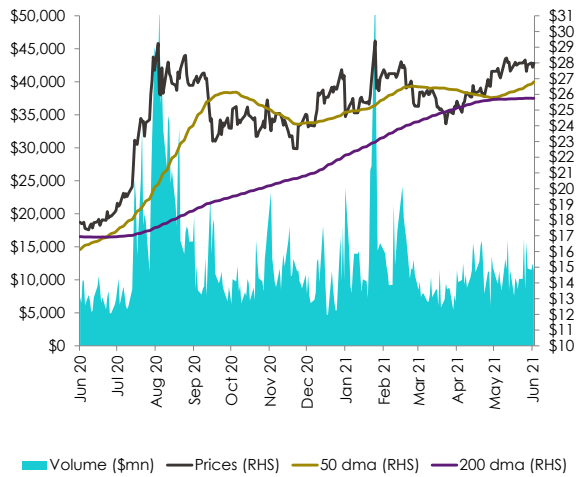
Daily data in USD/t oz., from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

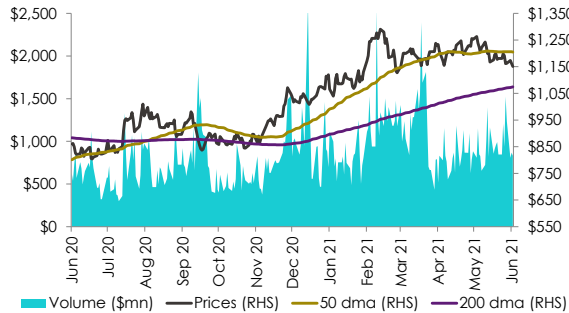
Daily data in USD/t oz., from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

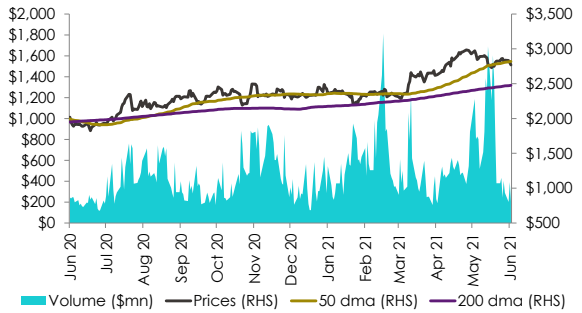
Daily data in USD/t oz., from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 11 Jun 20 to 11 Jun 21

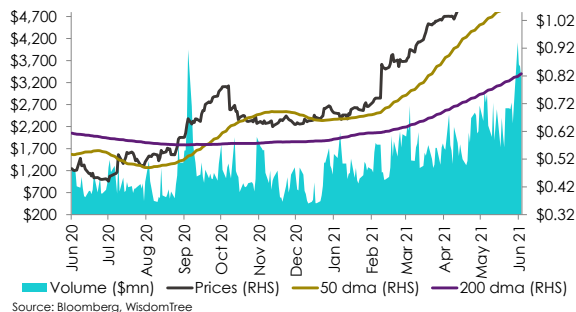


Source: Bloomberg, WisdomTree

## Livestock

Lean Hogs Front Month Futures Price

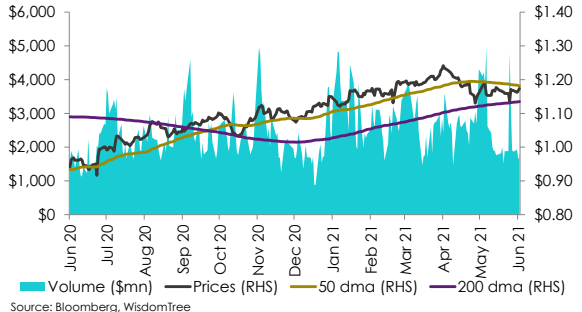
Daily data in USD/lb., from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

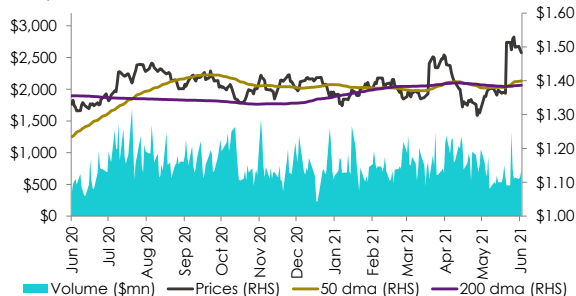
Daily data in USD/lb., from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 11 Jun 20 to 11 Jun 21



Source: Bloomberg, WisdomTree

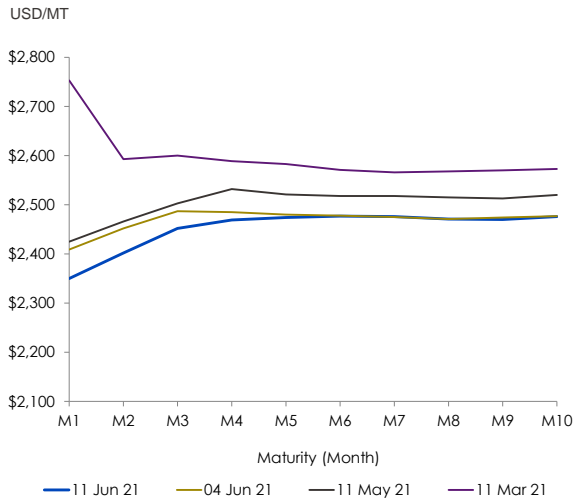
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
Historical performance is not an indication of future performance and any investments may go down in value.



# Futures Curves

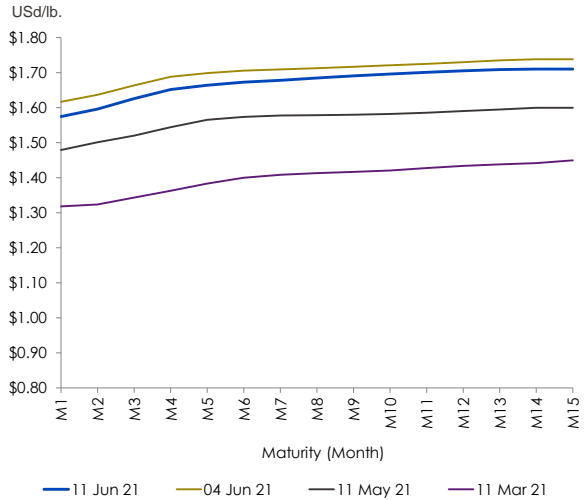
## Agriculture

### Cocoa Futures



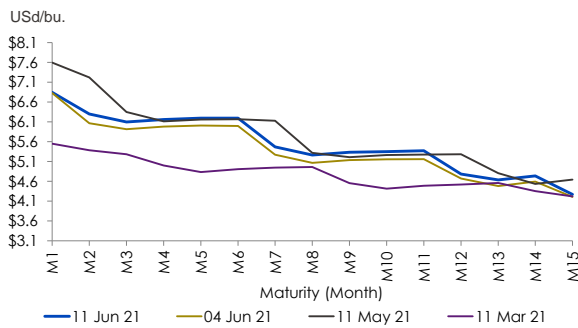
Source: Bloomberg, WisdomTree

### Coffee Futures



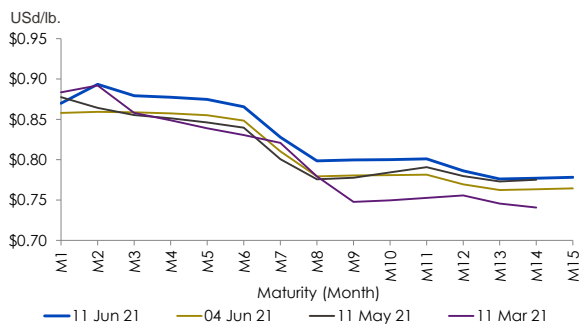
Source: Bloomberg, WisdomTree

### Corn Futures



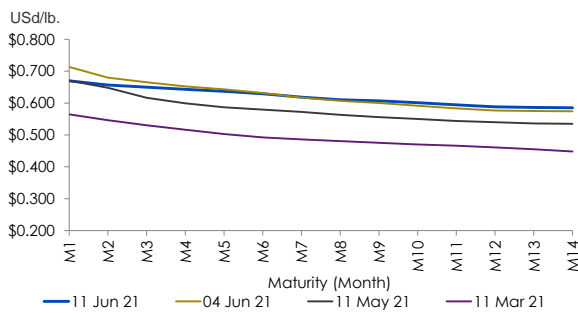
Source: Bloomberg, WisdomTree

### Cotton Futures



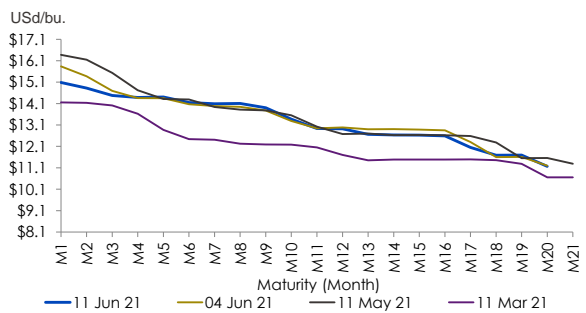
Source: Bloomberg, WisdomTree

### Soybean Oil Futures



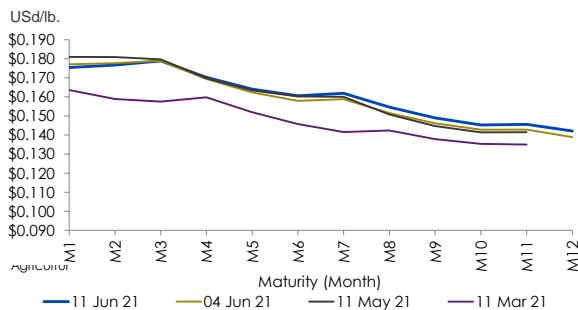
Source: Bloomberg, WisdomTree

### Soybeans Futures



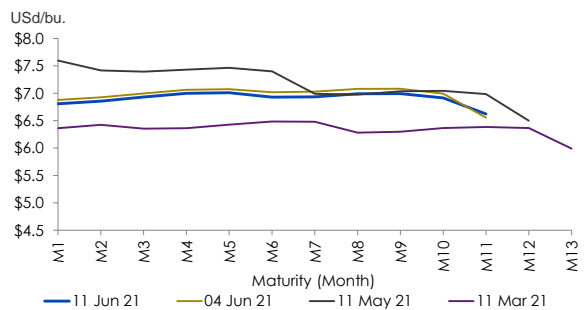
Source: Bloomberg, WisdomTree

### Sugar Futures



Source: Bloomberg, WisdomTree

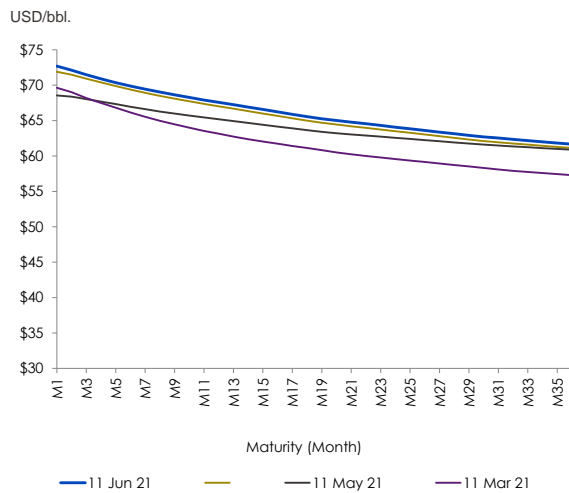
### Wheat Futures



Source: Bloomberg, WisdomTree

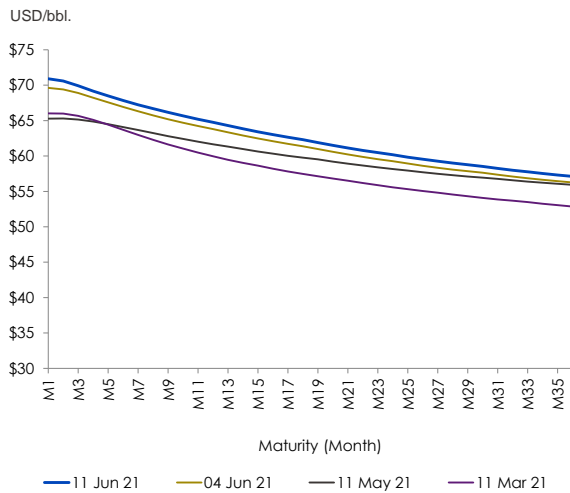
## Energy

Brent Oil Futures



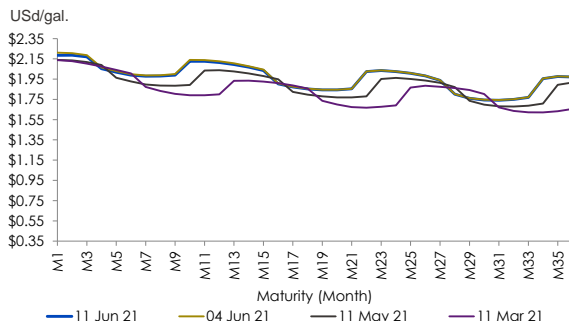
Source: Bloomberg, WisdomTree

WTI Oil Futures



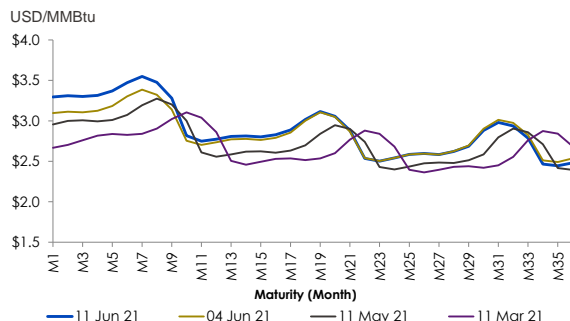
Source: Bloomberg, WisdomTree

Gasoline Futures



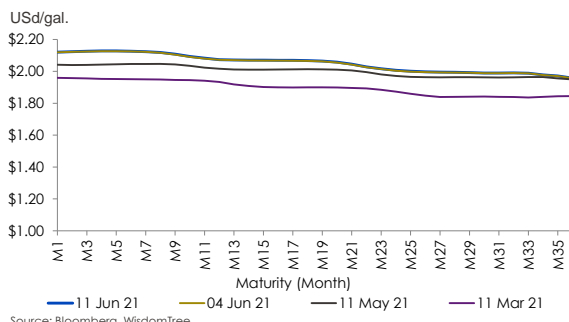
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

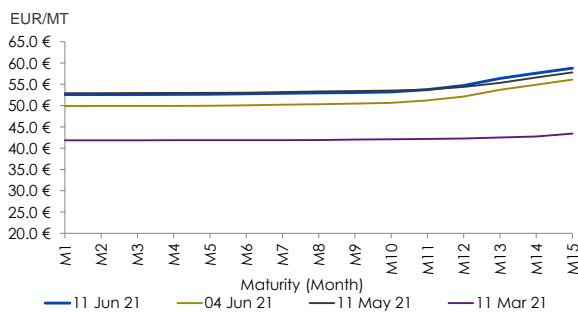
Heating Oil Futures



Source: Bloomberg, WisdomTree

## Carbon

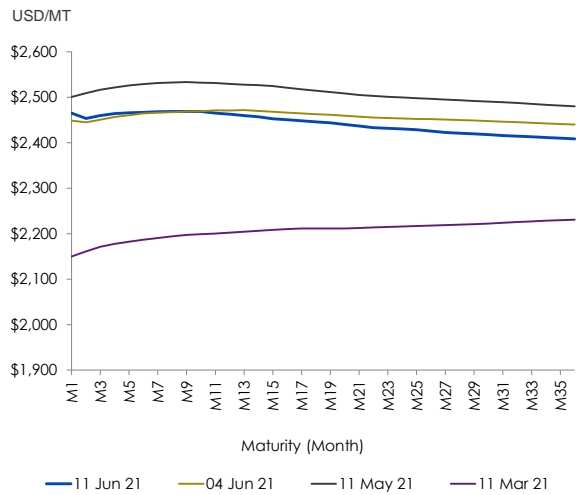
Carbon Futures



Source: Bloomberg, WisdomTree

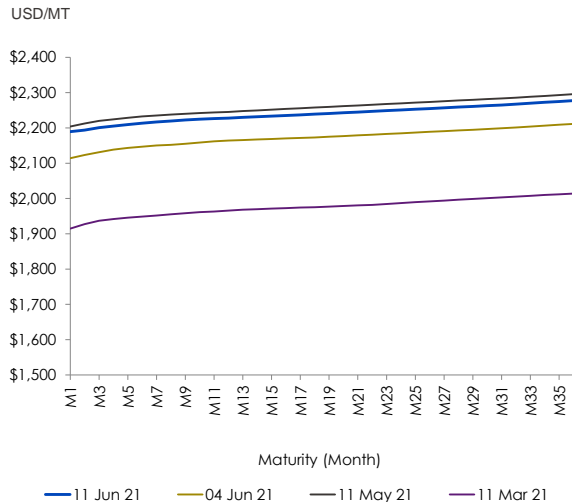
## Industrial Metals

Aluminum Futures



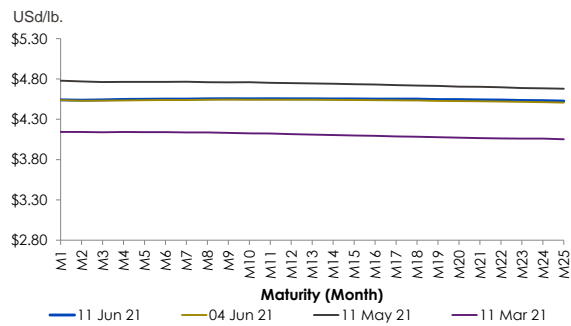
Source: Bloomberg, WisdomTree

Lead Futures



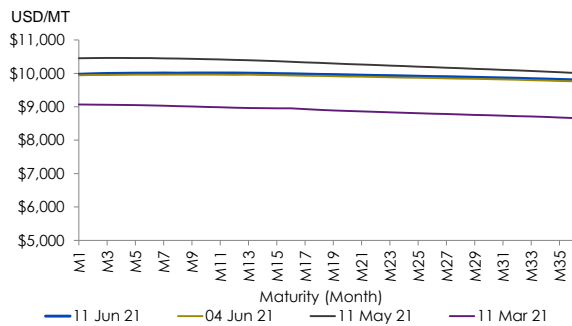
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



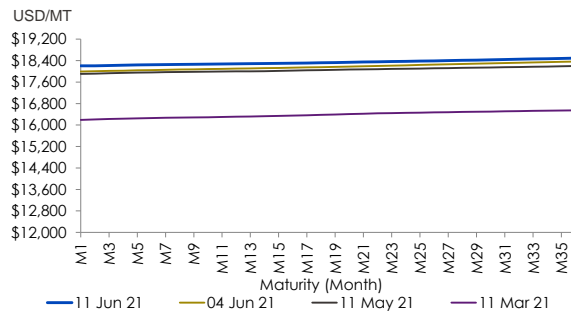
Source: Bloomberg, WisdomTree

Copper (LME) Futures



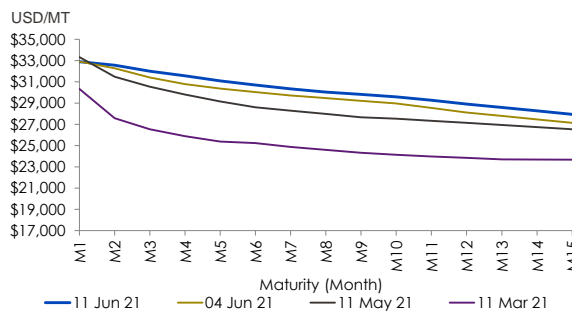
Source: Bloomberg, WisdomTree

Nickel Futures



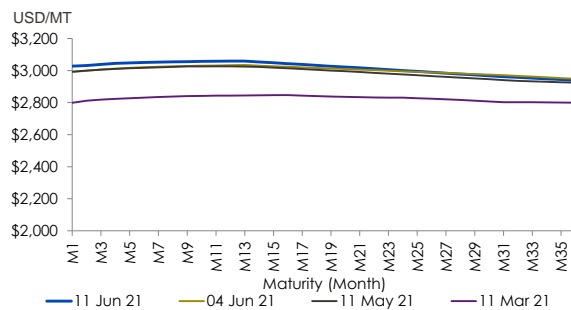
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

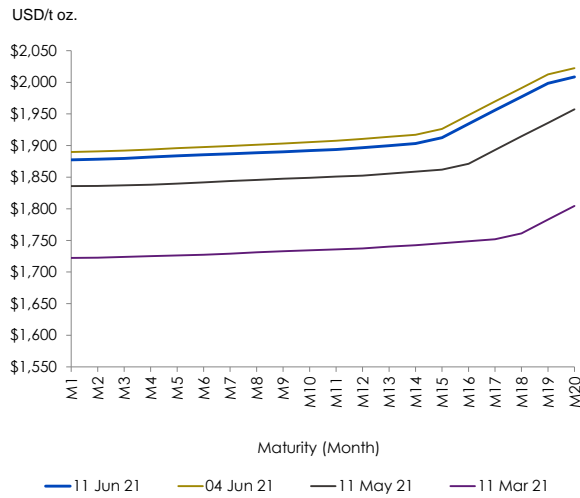
Zinc Futures



Source: Bloomberg, WisdomTree

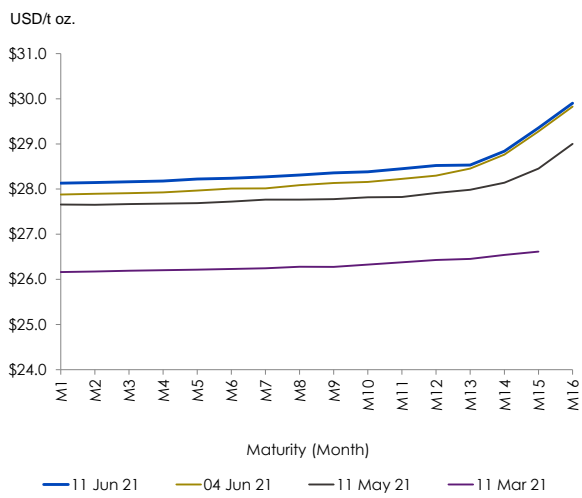
## Precious Metals

### Gold Futures



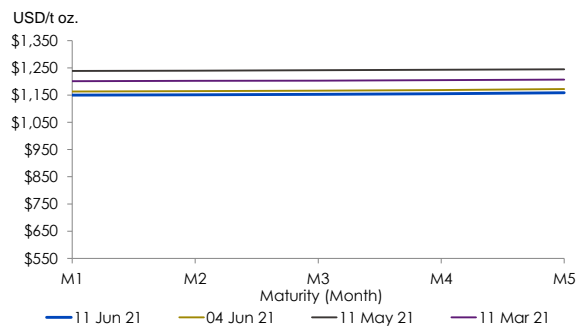
Source: Bloomberg, WisdomTree

### Silver Futures



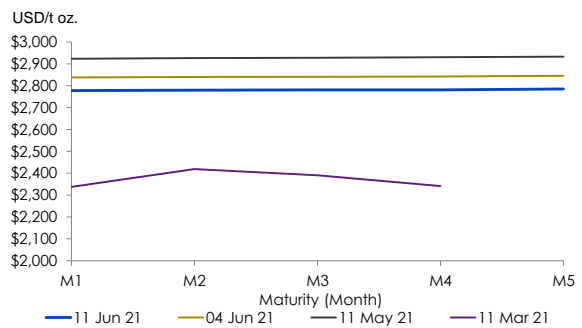
Source: Bloomberg, WisdomTree

### Platinum Futures



Source: Bloomberg, WisdomTree

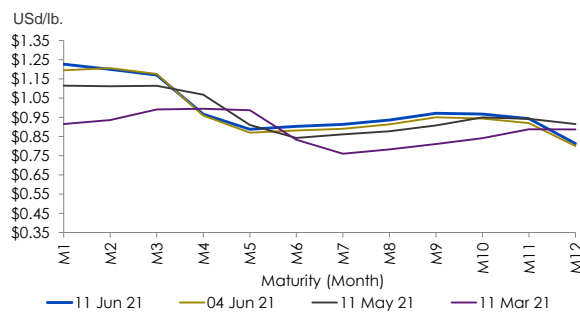
### Palladium Futures



Source: Bloomberg, WisdomTree

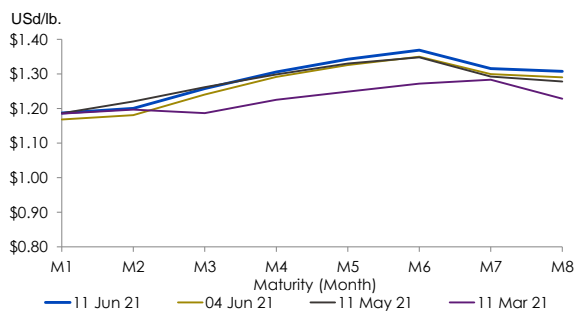
## Livestock

### Lean Hogs Futures



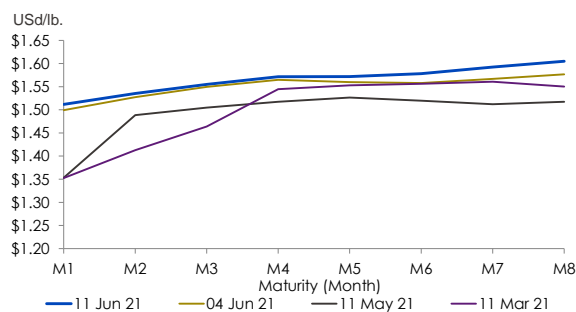
Source: Bloomberg, WisdomTree

### Live Cattle Futures



Source: Bloomberg, WisdomTree

### Feeder Cattle Futures



Source: Bloomberg, WisdomTree

## Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

## CALENDAR

### WisdomTree - Recent Blogs

21-Jun-21	Aneeka Gupta	<a href="#">UK economy – Delayed Re-opening unlikely to derail recovery</a>
21-Jun-21	Mobeen Tahir	<a href="#">Inflation might not be transitory, gold price weakness may well be</a>
15-Jun-21	Aneeka Gupta	<a href="#">Coffee prices stimulated by supply concerns</a>
14-Jun-21	Florain Ginez	<a href="#">Considering the investment case of cryptocurrencies</a>
10-Jun-21	Piergiacomo Bro	<a href="#">Italian banks renaissance?</a>
09-Jun-21	Jason Guthrie	<a href="#">Making sense of the growing interest in Ether</a>
08-Jun-21	WisdomTree	<a href="#">Are Oil Prices headed towards \$100/barrel?</a>
07-Jun-21	WisdomTree	<a href="#">A rational take on cybersecurity amidst so many threats and attacks</a>
04-Jun-21	Mobeen Tahir	<a href="#">Have we entered 'The Great Inflation 2.0'?</a>
04-Jun-21	Aneeka Gupta	<a href="#">OPEC remains upbeat on oil demand recovery</a>
02-Jun-21	Aneeka Gupta	<a href="#">Emerging markets - in need of a job</a>
26-May-21	WisdomTree	<a href="#">Bitcoin and the planet – has anything changed?</a>
26-May-21	Jianing Wu	<a href="#">Why Consider Ether As An Investment?</a>

### WisdomTree - Past Issues of Commodity Monthly Monitor

Apr - May 2021	Research Team	<a href="#">Inflation Underpins Commodity Strength</a>
Mar - Apr 2021	Research Team	<a href="#">Macro conditions remain supportive despite China sprinkling seeds of doubt</a>
Feb - Mar 2021	Research Team	<a href="#">Cyclicals ignore sell-off in equities</a>
Jan - Feb 2021	Research Team	<a href="#">Entering the year of the Ox</a>
Dec - Jan 2021	Research Team	<a href="#">Starting 2021 with momentum</a>

The research notes are for qualified investors only.

### Key Reports

Current	Next release		
10-Jun-21	12-Jul-21	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
08-Jun-21	07-Jul-21	EIA	<a href="#">Short-Term Energy Outlook</a>
10-Jun-21	10-Jul-21	OPEC	<a href="#">OPEC Oil Market Report</a>
11-Jun-21	13-Jul-21	IEA	<a href="#">IEA Oil Market Report</a>

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