

### Summary

The Bloomberg Commodity Total Return (BCOM TR) Index posted its third consecutive month of gains in June 2021, capping the quarter with a 13.3% q-o-q gain, the strongest since Q4 2010. Demand for commodities is rising as pandemic era restrictions are being lifted, while bottlenecks are providing supply challenges. Not all commodity sectors performed equally in the reporting month (which ended 16th July), with precious metals sliding 3.6%, while energy rose 3.4%. Since the data cut-off for the report, commodities experienced a temporary sharp drawdown of 2.8% in the BCOM TR between 16th and 19th July 2021, but at the time of writing (22nd July), all losses have been erased. That was part of a broader cyclical sell-off driven by rising COVID fears, which appear to be abating once again.

Following a two-week stalemate, the Organisation of the Petroleum Exporting Countries and its partners (OPEC+) finally reached an agreement on Sunday 18th July. The agreement would add considerably more barrels of oil than the market had been expecting a month ago. When announced, oil benchmarks fell, but they are rapidly bouncing back at the time of writing.

Agricultural commodity prices have also seen elevated volatility in the past month. A sharp rally heading into the end of June was punctured in the first week of July, to rise once again in the second week of July as the complex responds to extreme weather (and potential signs of alleviation). Across the Pacific Northwest US and Western Canada, new record high temperatures were reached at the end of June following a record-breaking heatwave in Southwest and northern Mountain West US in mid-June. In this period of temperature volatility, we expect markets to be especially sensitive to USDA's crop assessments. Extreme temperature has also been a boon for natural gas as the energy commodity is used for power production to satisfy the increased use of air conditioning and cooling instruments.

With multiple inflation surprises, especially in the US, more investors are looking to commodities to provide an inflation hedge. Historically, broad commodities have presented a very strong inflation beta and therefore investors are increasingly looking to this asset class which has a good track record in protecting against inflationary surprises.

Commodities have been facing the headwinds of an appreciating dollar in the past month, yet they have still posted gains. The market has interpreted the Federal Reserve (Fed) to be somewhat more hawkish than other central banks, widening the expected interest rate differentials between the US and other countries, thus providing upward dollar pressure. However, we observe that periods of strong increases in the US budget deficit and current account deficit are usually followed by periods of dollar depreciation. This structural force is only in its early phases and so we could see the dollar resume its depreciation path it started in 2020 in the coming months.

**Nitesh Shah**  
Director

**Aneeka Gupta**  
Director

**Mabeen Tahir**  
Associate Director

- **Rising inflation numbers offer hopes of a recovery to the precious metal basket.** Precious metals are still reeling from the sharp drawdown in prices following the US Federal Reserve meeting in June. Recovery in gold prices following rising inflation numbers in July offer encouraging signs for the basket.
- **Energy, yet again, took the lead among the commodity sectors last month posting a gain of 3.4%.** Both Brent and WTI took a backseat last month within the energy complex as markets began to price in a new OPEC+ deal which would bring additional supply to the market. Natural gas, however, was the top-performing commodity last month.
- **Agricultural commodities remain volatile as extreme weather conditions abound.** The outlook on grains in the latest monthly report from the United States Department of Agriculture (USDA) pointed to further downside for corn and soybean. Owing to their cyclical nature, short positioning on all agricultural commodities rose in lockstep with the global risk off mode in financial markets.
- **Relatively measured releases of China's state metal reserves have allowed the industrial metal complex to recoup losses from the prior month when China initially announced its policy move.** Tin prices have reached a new high and nickel has posted strong gains in the past month after having lagged other metals in the past six months.

### Contents

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

### Commodity Monthly 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>	16 Jul Score	11 Jun Score
WTI Oil	71.8	-0.5%	25.6%	-11.2%	0%	0.3%	1	4
Brent Oil	73.6	-1.1%	22.6%	-1.5%	-	0.8%	3	2
Natural Gas	3.67	13.0%	27.7%	39.6%	-11%	0.4%	0	(2)
Gasoline	2.25	4.5%	28.8%	0.7%	0%	0.9%	2	(2)
Heating Oil	2.11	0.5%	22.8%	-6.7%	-5%	-0.1%	0	0
Carbon	52.8	3.0%	33.1%	-	-	0.0%	0	(2)
Wheat	6.93	4.5%	7.5%	0.4%	-129%	-1.0%	(2)	(1)
Corn	5.56	-17.4%	1.0%	2.0%	-20%	0.7%	(1)	(1)
Soybeans	14.5	0.4%	7.3%	6.5%	-33%	3.5%	0	(1)
Sugar	0.18	3.9%	10.3%	-4.1%	-11%	-2.2%	0	(1)
Cotton	0.91	6.3%	12.3%	-4.5%	17%	0.9%	4	(1)
Coffee	1.61	5.1%	23.0%	-19.8%	-26%	-0.1%	0	1
Soybean Oil	0.68	10.1%	34.0%	-8.2%	-30%	2.3%	2	3
Cocoa	2,320	-1.2%	-7.2%	-	-64%	-2.2%	(4)	(1)
Aluminium	2,468	0.4%	13.7%	-22.0%	6%	-0.6%	2	1
Copper (COMEX)	4.33	-1.4%	10.9%	-34.2%	38%	0.1%	3	1
Copper (LME)	9,392	-2.7%	9.6%	35.6%	15%	-0.2%	(1)	(3)
Zinc	2,990	-0.8%	7.1%	-31.4%	0%	-0.2%	(1)	2
Nickel	19,057	8.1%	11.2%	-15.1%	5%	0.0%	2	0
Lead	2,311	5.5%	13.2%	19.9%	18%	-0.4%	0	(2)
Tin	34,455	5.9%	34.7%	-35.8%	-3%	0.3%	2	1
Gold	1,815	-2.4%	-0.5%	-	-4%	0.0%	(4)	1
Silver	25.8	-2.3%	-0.5%	-	-20%	0.0%	(4)	(1)
Platinum	1,107	-3.0%	0.5%	-	-23%	-0.1%	(3)	(3)
Palladium	2,636	-7.0%	4.1%	-	-1%	-0.1%	(3)	(3)
Live Cattle	1.20	-1.7%	4.2%	-	-7%	-4.3%	(3)	(1)
Lean Hogs	1.06	-8.5%	19.9%	-	-19%	16.4%	0	4
Feeder Cattle	1.56	-1.3%	10.4%	-	29%	-1.8%	0	1

<sup>1</sup> The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: WisdomTree, Bloomberg  
<sup>2</sup> Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. <sup>3</sup> Detailed explanation of the matrix calculations can be found at the end of this report. <sup>4</sup> All prices are futures prices to Friday 16 Jul 21. Broad sector returns based on Bloomberg Commodity Index family. <sup>5</sup> 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. <sup>6</sup> CFTC futures and LME COFR net positioning as at Jul 13, 2021 and Jul 16, 2021 respectively. % change from previous month. <sup>7</sup> Calculated as % difference between first 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.

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

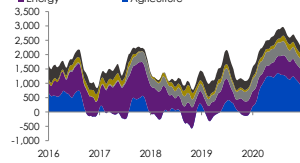
	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	1.1%	17.4%	42.2%
Energy	3.4%	34.5%	49.8%
Industrial Metals	0.7%	16.1%	42.3%
Precious Metals	-3.6%	-0.3%	4.8%
Agriculture	2.3%	12.3%	61.0%
MSCI World	0.3%	10.6%	33.6%
US Aggregate Bond	1.3%	-0.2%	-0.5%

Bloomberg TR indexes for basket returns, data to Friday 16 July 2021. Source: WisdomTree, Bloomberg

### CFTC Net Speculative Positioning

(in '000 contracts)

■ Precious Metals ■ Livestock ■ Industrial Metals  
■ Energy ■ Agriculture



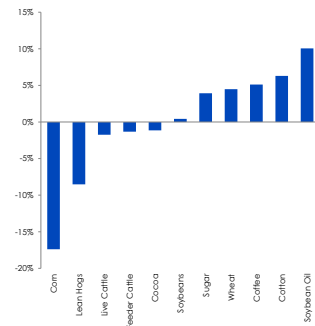
Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

## Sector Overview

### Agriculture

- Soybean oil posted the highest returns within the agricultural commodity complex. The gains have largely been driven by demand for soybean oil as a primary feedstock for biodiesel production. Under the US Renewable Fuel Standard, oil refiners must blend biofuels into their fuel mix or buy tradable credits. The US Environmental Protection Agency (EPA) administers the Renewable Fuel Standard program and were expected to send a proposal in June for the amount of biofuels refiners must blend in 2021 and 2022. That did not happen, and the delay has likely lent buoyancy to soybean oil prices. However, we expect further upside to be capped after the Argentine Congress approved a law that provides for a minimum use of biodiesel of 5% (which could fall to 3%) in diesel for sale to the public, from the previous 10%.
- Cotton was the second-best performer within the agricultural commodity complex. The USDA lowered its forecast of ending stocks in the current 2020/21 season despite the higher estimate of US production in 2021/22 owing to lower beginning stocks. A deficit of about 3.8mn bales is expected on the global cotton market in 2021/22.
- Coffee prices rose 5.1% over the period owing to frost in key coffee growing regions in Brazil, the world's largest producer and exporter of coffee. Frosts in Brazil do not affect the crop being harvested at the time of the frost, they tend to affect the production of the following year's crop. If the frost conditions in the south and southeast areas in Brazil continue to persist, coffee prices could go higher but if the impact of the frost is short-lived, then further upside is likely to be capped.
- Wheat prices gained 4.5% after the USDA lowered its estimates for the US spring wheat crop due to the heat and drought conditions in the US. Estimates for the US spring wheat crop are expected to be the lowest in 33 years. IKAR, a leading Russian consultancy, also lowered its forecast for the Russian wheat crop owing to unfavourable weather conditions. However, production estimates for Australia and the European Union have improved on the back of favourable weather which is likely to lend downward pressure on wheat prices.

### Agriculture - July Returns\*

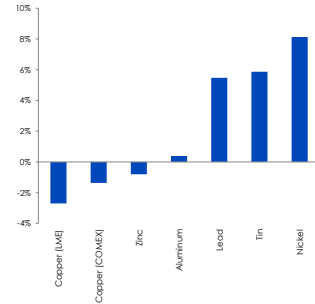


Source: Bloomberg

### Industrial Metals

- Industrial metals, as a group, posted 0.7% gains in the reporting month, with mixed performance across the range. At the top end, nickel rebounded 8.1% and at the bottom end, LME copper pared back 2.7%. After the data cut-off, industrial metals - alongside most cyclical assets - had a bit of a wobble as rising cases of the delta variant of COVID unnerved investors. However, at the time of writing (21 July 2021) industrial metals are rebounding. Last month, when China announced that it will be selling state reserves of copper, aluminium and zinc in undisclosed quantities, the prices of these metals fell as the market priced-in the worst. Now that China has released several batches of inventory, the numbers appear to be less than what the market was expecting, allowing the metals to recoup losses. The National Food and Strategic Reserves Administration doesn't disclose how much inventory it has; therefore, the market is always guessing how much remaining firepower it possesses. But with relatively small releases so far, it is likely that China does not want to induce a market crash.
- International Copper Study Group data indicates that copper markets were in a surplus of close to 70,000 tonnes in the January to April 2021 period. While that is a lower surplus than the corresponding period last year, if that trend continues, we could see copper markets in a surplus for the full year 2021 in contrast to the sharp deficits that we saw for the full year 2020. However, we believe that with a growing number of infrastructure projects being sanctioned boosting demand for copper and some of the big mining countries, like Chile, facing supply hurdles, the market will tighten to a deficit. The Chilean government's proposal to introduce a royalty tax on copper miners could bring their tax levels to a punitive 70% (source: Fitch Ratings), thereby discouraging mine expansion.
- In this reporting period, tin prices reached an all-time high. The International Tin Association (ITA) expects rising demand from electronic components in which tin is used as a soldering agent. 5G mobile data technology, electric vehicles and other technologies aimed at lowering carbon emissions. The ITA expects a deficit of 10,200 tonnes in 2021 followed by a deficit of 12,700 tonnes in 2022.
- Several industrial metals are in front month backwardation including tin and Comex copper, with others exhibiting backwardation further along the curve. Markets in backwardation indicate supply tightness as participants are willing to pay more for immediate delivery rather than wait several months for delivery using the longer dated futures contracts.

### Industrial Metals - July Returns\*

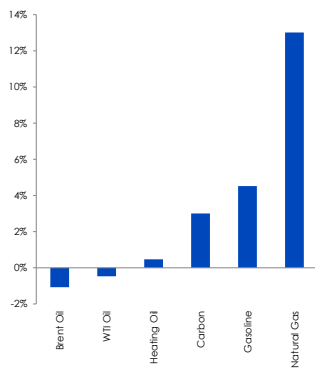


Source: Bloomberg

### Energy

- Oil prices have come under further pressure since the cut-off date of this report with the Organisation of the Petroleum Exporting Countries and its partners (OPEC+) announcing a new deal. Under the deal, OPEC+ have agreed to increase oil supply by 0.4 million barrels per day (mb/d) each month from August to December adding a total of 2mb/d by the end of the year. Remaining production cuts of around 3.8mb/d will be brought back online gradually by September 2022. This was expected and already priced in by markets before the last round of talks ended in a stalemate at the start of July. What is more important, and perhaps unsurprising still, is that United Arab Emirates (UAE), Iraq, Kuwait, Saudi Arabia, and Russia have been granted a higher 'basis' to calculate their pandemic supply cuts from. In other words, these countries have been given higher supply allowances to reward them for all the investment they have made in expanding their capacities. This deal settles the discord within the group, for now, and raises the prospect of an additional 1.6mb/d of oil ultimately flowing into the market due to the increased allowances.
- The OPEC+ deal reveals three key aspects of the nature of oil markets. First, there is (maybe) just enough harmony in the group to avoid any cracks to widen and for countries to cut loose and break their supply agreements - an upside risk that has surfaced following the stalemate. Second, markets are not expecting demand growth to outpace supply growth, or else a positive reaction to the decision would have ensued. And third, backwardated oil futures curves - which indicate supply tightness in the short term - also potentially signal a lack of tightness in the future.
- While oil may be grabbing all the headlines today, Henry Hub natural gas prices are trading at a six-year (seasonal) high. The price of the energy source, used in air conditioning in summers and heating in winters, was up 13% last month. And given the forces at play, we could see more increases to come. There are two main drivers (1) a heatwave in the US has driven up the demand for air-conditioning and hence natural gas for power generation; and (2) demand for US natural gas exports has increased.
- Carbon prices made gains of 3% last month. On 14 July, "the European Commission adopted a package of proposals to make the EU's climate, energy, land use, transport and taxation policies fit for reducing net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels". 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.

### Energy - July Returns\*

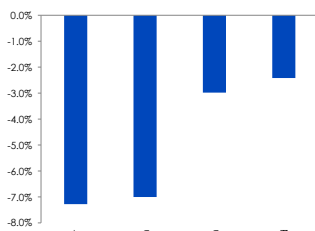


Source: Bloomberg

### Precious Metals

- Precious metals were down 3.6% last month with all four metals - gold, silver, platinum, and palladium - making price losses.
- Gold was down 2.4% last month. Gold fell sharply in June when the markets reacted strongly to the Federal Reserve's meeting following which the central bank disclosed that rates may rise in 2023, as opposed to 2024. While this was initially perceived as a hawkish message by gold markets, comments from the Fed's Chairman since then suggest hawkishness is not expected anytime soon. In the meanwhile, inflation prints are on the rise across major economies. US annual inflation hit 5.4% in June (against expectations of 4.9% - source Bureau of Labour Statistics) while annual inflation for the Eurozone came at 1.9% (source Eurostat). Also, the European Central Bank has shifted its inflation target aiming for symmetry around 2%, i.e., periods of high inflation may be tolerated to compensate for periods of low inflation. Dovishness from central banks in the wake of rising inflation numbers has started to help gold bounce back in July.
- Platinum was down 3% while palladium was down 7% last month. The fates of platinum and palladium are inextricably tied to the dynamics of the automobile market, given auto catalysts are the largest demand source for the two metals. While both metals are expected to be undersupplied in the coming years, the tightness is potentially more urgent in palladium today. According to Metals Focus, platinum is expected to be in a slight supply surplus of 182 thousand ounces (koz) in 2021 (in a market that totals 7933koz of supply). This surplus, however, may get absorbed by additional investment demand. Palladium, on the other hand, is already in a tight supply deficit of 1069koz in 2021 (with the total market supply of 9822koz). There are, however, headwinds in the near-term. With the Delta variant inducing growth concerns for the global economy, safe-haven assets including the US dollar have been supported in recent weeks. A higher dollar tends to reduce demand for dollar-denominated commodities and incentivises higher supply. In the case of platinum and palladium, the depreciation of the South African rand vs the US dollar can ignite this dynamic. Demand growth is also under the cloud of semiconductor shortages facing the automobile industry, i.e., fewer semiconductors for automobiles means fewer cars manufactured and, therefore, lower demand for auto catalyst materials. If gold lifts further, respite may come for both platinum and palladium on account of their correlation with gold. Issues in the automobile supply chains may take a bit longer to resolve but once they do, the strong fundamentals of the two metals should prove fruitful.

### Precious Metals - July Returns\*



Source: Bloomberg

\*Note: all returns are based on front month futures prices in the month to Friday 16 July 2021.

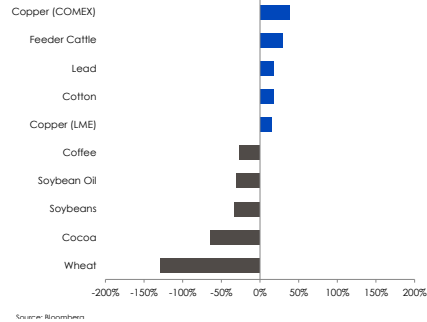
Historical performance is not an indication of future performance and any investments may go down in value.

# Technical Overview (as of Jul 16, 2021)

## Positioning

- Net speculative positioning in cotton increased by 17.2% after declining over the first half of 2021. However, investor sentiment remains mixed as short positions rose by 22%.
- After moving 2-standard deviations above the five-year average last month, positioning in coffee declined by 26% owing to a 17% increase in short positions.
- Investors appeared less optimistic on the outlook of soybean oil evident from 19% decline in long positioning in soybean oil futures.
- Excess supply among key producers on the cocoa market continues to drive short positioning in cocoa futures higher by 39% despite higher grinding data.
- Speculative positioning in wheat switched from net long to net short last month as upward revisions for wheat production estimates outside the US improved.
- Net positioning on both Comex and LME copper futures rose last month, despite the price of copper declining. It appears some investors have sensed a good entry point.

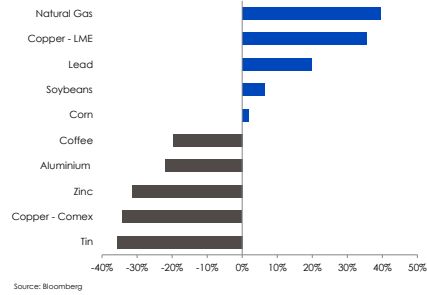
## Top 5/Bottom 5 Change in CFTC Net Positions (over past month)<sup>1</sup>



## Inventories

- Natural gas inventory rose close to 40% 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.
- Coffee inventories declined 19.8% over the prior 3 months. According to the USDA world coffee production for 2021/22 is forecast down 11mn bags, primarily due to Brazil's combined effect of Arabica trees entering the off year of the biennial production cycle and a weather-related shortfall.
- Over the past 3 months soybean inventories rose 6.5%. In its latest monthly update, USDA increased inventory estimates for the end of the season by around 2mn tons on account of higher beginning stocks.

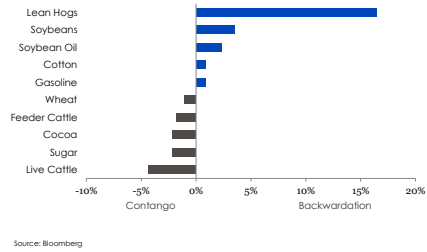
## Top 5/Bottom 5 Change in Inventories (over past 3 months)<sup>2</sup>



## Curve Dynamics

- While both Brent and WTI oil futures remain in backwardation, the more seasonal gasoline futures feature among the top five in terms of front month backwardation last month offering a roll yield of 0.9%.
- The short end of the lean hog futures curves moved further into backwardation, providing a positive roll yield of 16.4% from 9.3% last month, as abundant supplies are anticipated to continue weighing on prices.
- Front month backwardation in soybean oil futures curve flattened to provide a positive roll yield of 2.3% from 3.7% last month.
- Cotton futures curve moved from contango into backwardation over the past month suggesting near term tightness on the cotton market.
- The front end of the sugar futures curve steepened, albeit still in contango, yielding -2.2% versus -0.9% a month ago.

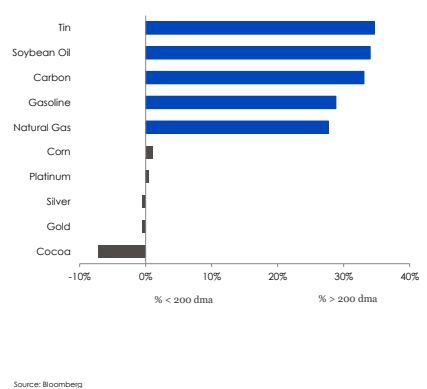
## Top 5/Bottom 5 Roll Yields (front to next month)<sup>3</sup>



## Technical

- Silver prices retreated by 7.3% last month and stand at 0.5% below their 200-day moving average (dma).
- With a price fall of 3% last month, platinum prices now stand at just 0.5% above their 200-dma.
- Gold prices now stand at 0.5% below their 200-dma after retreating by 2.4% last month.
- With gains of 3%, carbon prices are now trading at 33.1% above their 200-dma. Other energy commodities also made gains last month. Gasoline was up 4.5% and is trading at 28.8% above its 200-dma. Natural gas, which was the top-performing commodity last month in our list, made gains of 13% and trades at 27.7% above its 200-dma.
- Soybean oil is trading 34% above its 200-dma but has broken below its 50-dma, indicating near-term bearishness.
- Cocoa is trading 7.2% below its 200-dma, despite higher grinding figures from the Europe, North America, and Asia in Q2 2021, high supply on the global cocoa market is likely to push prices lower.
- After reaching an all-time high, tin is trading 35% above its 200-day moving average.

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



<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 Jul 16, 2021.

<sup>4</sup> Percent difference between the front month futures price and its 200 day moving average on Jul 16, 2021.

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

# Summary Tables



PRICES <sup>1</sup>	Current	Unit	1 Month	3 Month	6 Month	1 Year	Roll Yields <sup>2</sup>	Unit	Exchange	16-Jul	1 Week	1 Month	3 Month
<b>Energy</b>							<b>Energy</b>						
WTI Oil	71.8	USD/bbl.	-0.5%	13.7%	37.1%	76.2%	WTI Oil	USD/bbl.	NYMEX	0.3%	1.0%	0.3%	-0.1%
Brent Oil	73.6	USD/bbl.	-1.1%	10.2%	33.6%	69.7%	Brent Oil	USD/bbl.	ICE	0.8%	1.1%	1.1%	0.7%
Natural Gas	3.67	USD/MMBtu	13.0%	37.1%	34.2%	113.2%	Natural Gas	USD/MMBtu	NYMEX	0.4%	0.5%	-0.6%	-2.7%
Gasoline	2.25	Usd/gal.	4.5%	10.5%	47.4%	82.6%	Gasoline	Usd/gal.	NYMEX	0.9%	0.8%	-0.2%	-0.1%
Heating Oil	2.11	Usd/gal.	0.5%	11.5%	32.7%	72.1%	Heating Oil	Usd/gal.	NYMEX	-0.1%	-0.1%	-0.1%	-0.1%
Carbon	52.8	EUR/MT	3.0%	19.1%	66.8%	99.1%	Carbon	EUR/MT	ICE	0.0%	0.0%	0.0%	0.0%
<b>Agriculture</b>							<b>Agriculture</b>						
Wheat	6.9	Usd/bu.	4.5%	6.1%	2.5%	29.4%	Wheat	Usd/bu.	CBOT	-1.0%	-1.1%	-0.5%	-0.4%
Corn	5.6	Usd/bu.	-17.4%	-5.0%	4.6%	68.4%	Corn	Usd/bu.	CBOT	0.7%	18.9%	14.4%	2.0%
Soybeans	14.5	Usd/bu.	0.4%	1.5%	2.7%	62.8%	Soybeans	Usd/bu.	CBOT	3.5%	1.8%	3.3%	0.8%
Sugar	0.18	Usd/lb.	3.9%	5.9%	7.7%	50.2%	Sugar	Usd/lb.	NYBOT	-2.2%	-2.2%	-0.9%	0.9%
Cotton	0.91	Usd/lb.	6.3%	8.4%	12.4%	44.2%	Cotton	Usd/lb.	NYBOT	0.9%	0.3%	-1.5%	-1.6%
Coffee	1.61	Usd/lb.	5.1%	24.8%	25.8%	66.0%	Coffee	Usd/lb.	NYBOT	-0.1%	-0.1%	-1.4%	-1.6%
Soybean Oil	0.68	Usd/lb.	10.1%	21.3%	63.2%	133.4%	Soybean Oil	Usd/lb.	CBOT	2.3%	0.1%	3.7%	3.9%
Cocoa	2,320	USD/MT	-1.2%	-3.7%	-8.2%	1.8%	Cocoa	USD/MT	NYBOT	-2.2%	-1.2%	-3.1%	-2.3%
<b>Industrial Metals</b>							<b>Industrial Metals</b>						
Aluminum	2,468	USD/MT	0.4%	7.2%	24.0%	49.5%	Aluminum	USD/MT	LME	-0.6%	-0.3%	-0.2%	0.0%
Copper	4.33	Usd/lb.	-1.4%	3.6%	20.2%	50.1%	Copper	Usd/lb.	COMEX	0.1%	0.1%	0.2%	0.3%
Copper (LME)	9,392	USD/MT	-2.7%	1.8%	18.3%	45.8%	Copper (LME)	USD/MT	LME	-0.2%	-0.1%	-0.1%	0.1%
Zinc	2,990	USD/MT	-0.8%	5.5%	11.7%	34.7%	Zinc	USD/MT	LME	-0.2%	-0.2%	-0.2%	-0.3%
Nickel	19,057	USD/MT	8.1%	16.8%	6.0%	41.9%	Nickel	USD/MT	LME	0.0%	0.0%	-0.1%	-0.1%
Lead	2,311	USD/MT	5.5%	14.0%	16.7%	25.6%	Lead	USD/MT	LME	-0.4%	-0.2%	-0.3%	-0.4%
Tin	34,455	USD/MT	5.9%	22.7%	60.3%	97.6%	Tin	USD/MT	LME	0.3%	0.3%	2.1%	1.0%
<b>Precious Metals</b>							<b>Precious Metals</b>						
Gold	1,815	USD/t oz.	-2.4%	2.0%	-0.8%	0.9%	Gold	USD/t oz.	COMEX	0.0%	0.0%	0.0%	0.0%
Silver	25.8	USD/t oz.	-7.3%	-1.2%	3.8%	32.2%	Silver	USD/t oz.	COMEX	0.0%	0.0%	0.0%	0.0%
Platinum	1,107	USD/t oz.	-3.0%	-8.2%	2.0%	33.6%	Platinum	USD/t oz.	NYMEX	-0.1%	0.0%	-0.1%	-0.1%
Palladium	2,636	USD/t oz.	-7.0%	-4.8%	10.3%	31.5%	Palladium	USD/t oz.	NYMEX	-0.1%	0.0%	-0.1%	-0.4%
<b>Livestock</b>							<b>Livestock</b>						
Live Cattle	1.20	Usd/lb.	-1.7%	-0.6%	6.6%	16.4%	Live Cattle	Usd/lb.	CME	-4.3%	-5.1%	-2.1%	1.4%
Lean Hogs	1.06	Usd/lb.	-8.5%	3.1%	55.5%	96.9%	Lean Hogs	Usd/lb.	CME	16.4%	9.3%	3.4%	0.8%
Feeder Cattle	1.56	Usd/lb.	-1.3%	11.5%	15.6%	9.1%	Feeder Cattle	Usd/lb.	CME	-1.8%	-1.6%	-1.3%	-2.9%

CFTC NET POSITIONING <sup>3</sup>	Current	5 Yr Average	1 Month	6 Month	1 Year	INVENTORY LEVELS <sup>4</sup>	Current	5 Yr Average	1 Month	3 Month	6 Month
<b>Energy</b>						<b>Energy</b>					
WTI Oil	576,034	509,260	576,329	557,130	553,749	Oil - US	437,580	7.4%	-6%	-11%	-10%
Brent Oil**	0	162,071	0	-52,589	-42,238	Oil - OECD Europe**	353	4%	-0.1%	-1.5%	-5%
Natural Gas	-117,559	-67,029	-105,784	9,995	-14,177	Natural Gas - DOE	2,629	6.5%	8%	40%	-13%
Gasoline	49,246	73,448	49,043	84,976	46,412	Gasoline - DOE	236,535	3.6%	-3%	1%	-4%
Heating Oil	22,036	16,433	23,180	9,367	6,080	Heating Oil - DOE	8,338	4%	-9%	-7%	5%
<b>Agriculture</b>						<b>Industrial Metals</b>					
Wheat	-2,683	-17,578	9,317	34,682	11,138	<b>Aluminum</b>	<b>1,723,745</b>	<b>-8%</b>	<b>-10%</b>	<b>-22%</b>	<b>13%</b>
Corn	295,107	78,497	367,999	557,581	-69,907	Aluminum - LME	1,457,800	2%	-10%	-20%	13%
Soybeans	87,632	61,163	130,689	223,884	88,588	Aluminium - SHFE	265,945	-42%	-10%	-31%	12%
Sugar	241,778	68,188	271,946	264,367	122,711	<b>Copper</b>	<b>383,123</b>	<b>-25%</b>	<b>1%</b>	<b>-12%</b>	<b>52%</b>
Cotton	75,300	58,584	64,276	86,768	41,345	Copper - LME	224,175	0%	57%	36%	124%
Coffee	41,254	-5,851	55,801	35,965	-13,426	Copper - SHFE	113,593	-36%	-37%	-44%	54%
Soybean Oil	47,542	43,955	67,738	113,800	15,574	Copper - COMEX	45,355	-58%	-17%	-34%	-42%
Cocoa	6,006	14,452	16,643	41,485	-16,759	<b>Nickel - LME</b>	<b>223,248</b>	<b>-17%</b>	<b>-7%</b>	<b>-15%</b>	<b>-10%</b>
<b>Industrial Metals<sup>5</sup></b>						<b>Zinc</b>	<b>278,778</b>	<b>-9%</b>	<b>-13%</b>	<b>-31%</b>	<b>15%</b>
Copper (COMEX)	17,259	16,842	12,548	67,387	33,145	Zinc - LME	248,725	16%	-6%	-16%	25%
Copper (LME)	42,515	41,851	36,989	59,357	59,191	Zinc - SHFE	30,053	-68%	-47%	-73%	-30%
Aluminum	152,880	165,597	143,641	187,445	199,081	<b>Lead</b>	<b>217,801</b>	<b>39%</b>	<b>5%</b>	<b>20%</b>	<b>21%</b>
Nickel	29,221	24,047	27,869	32,901	31,568	Lead - LME	67,500	-44%	-23%	-42%	-48%
Zinc	74,242	51,004	74,467	71,051	46,914	Lead - SHFE	150,301	320%	26%	130%	196%
Lead	64,496	53,229	54,695	55,889	61,414	<b>Tin</b>	<b>5,954</b>	<b>-34%</b>	<b>-9%</b>	<b>-36%</b>	<b>-17%</b>
Tin	6,594	8,236	6,805	7,687	9,606	Tin - LME	2,305	-33%	17%	47%	41%
<b>Precious Metals</b>						Tin - SHFE	3,649	-35%	-20%	-53%	-35%
Gold	201,655	193,732	210,771	239,057	288,929	<b>Agriculture</b>					
Silver	42,752	40,854	53,309	53,354	43,348	Wheat - USDA	296,800	49.9%	0.6%	0.4%	-1.5%
Platinum	16,242	23,842	20,998	27,253	15,954	Corn - USDA	289,410	98%	-1.0%	2.0%	0.6%
Palladium	2,358	10,799	2,375	2,980	1,717	Soybeans - USDA	92,550	47%	1.6%	6.5%	11%
<b>Livestock</b>						Sugar - USDA	43,976	22%	-	-4.1%	-4%
Live Cattle	81,953	87,100	87,974	68,205	39,804	Cotton - USDA	89,300	25%	-1.9%	-4.5%	-5.6%
Lean Hogs	82,245	46,052	101,705	49,402	21,205	Coffee - USDA	32,018	-11%	-19.8%	-19.8%	-20%
Feeder Cattle	8,266	6,305	6,402	2,046	4,120	Soybean Oil - USDA	4,140	0%	1.2%	-8%	-9%

<sup>1</sup>Performance of front month futures from 16 Jul 20 (1 Year), 16 Jan 21 (6 Month), 16 Apr 21 (3 Month) and 16 Jun 21 (1 Month) to 16 Jul 21.

<sup>2</sup>Roll return non-annualised from front month futures into second\* month on 16 Apr 21 (3 Month), 16 Jun 21 (1 Month), 09 Jul 21 (1 Week), 16 Jul 21.

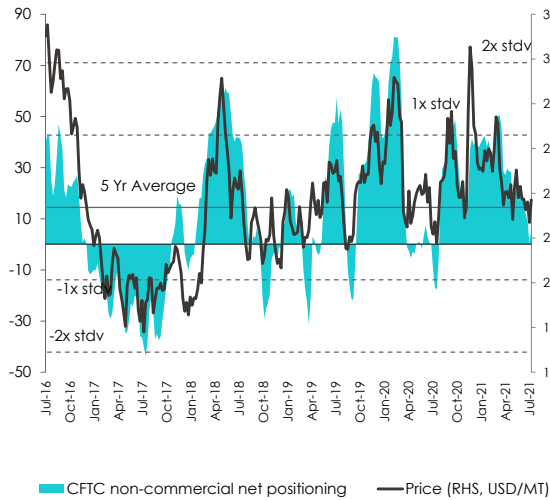
<sup>3</sup>Net positions in number of contracts. \*Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. 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. \*\*Brent 5 Yr average of net positions from January 2011 as positions were not reported by CFTC before then and inventory data (OECD) reported with 3 month lag with current = April 2021.

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

# CFTC Speculative Net Long Futures Positions

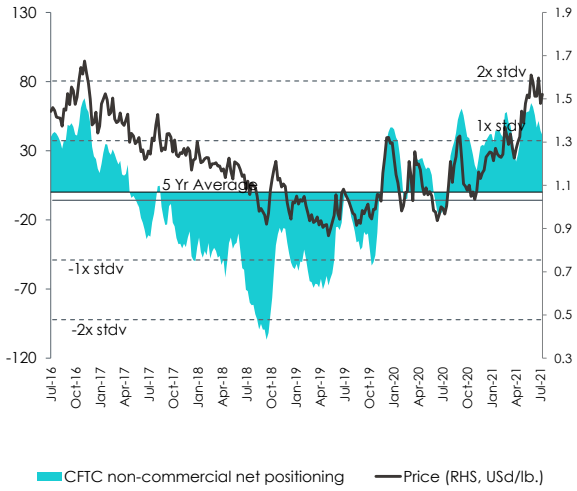
## Agriculture

### Cocoa



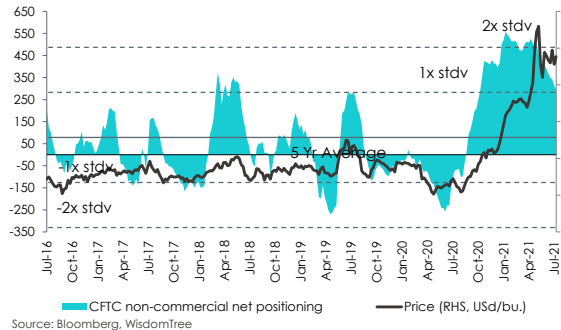
Source: Bloomberg, WisdomTree

### Coffee



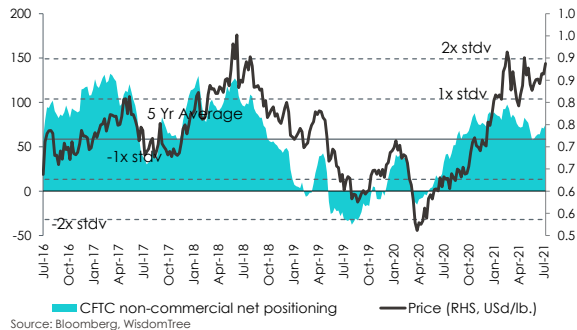
Source: Bloomberg, WisdomTree

### Corn



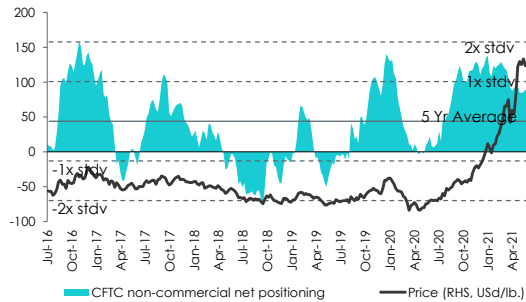
Source: Bloomberg, WisdomTree

### Cotton



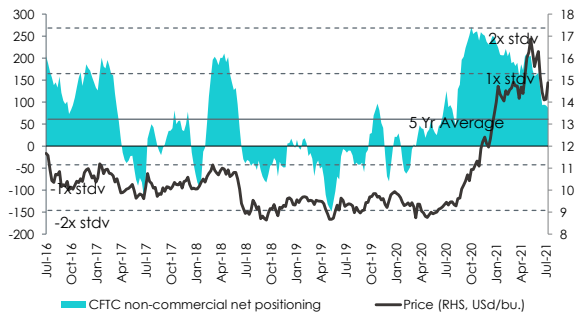
Source: Bloomberg, WisdomTree

### Soybean Oil



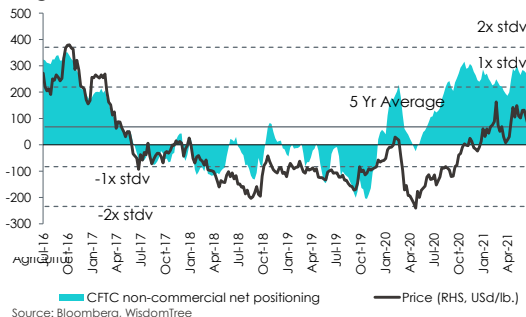
Source: Bloomberg, WisdomTree

### Soybeans



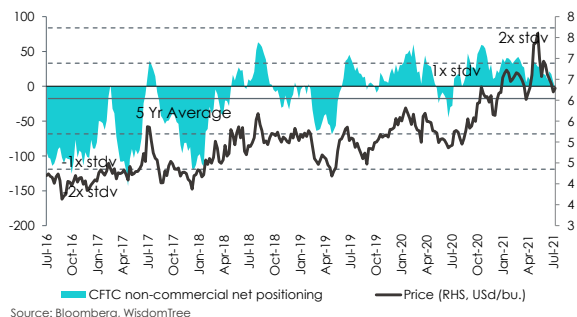
Source: Bloomberg, WisdomTree

### Sugar



Source: Bloomberg, WisdomTree

### Wheat



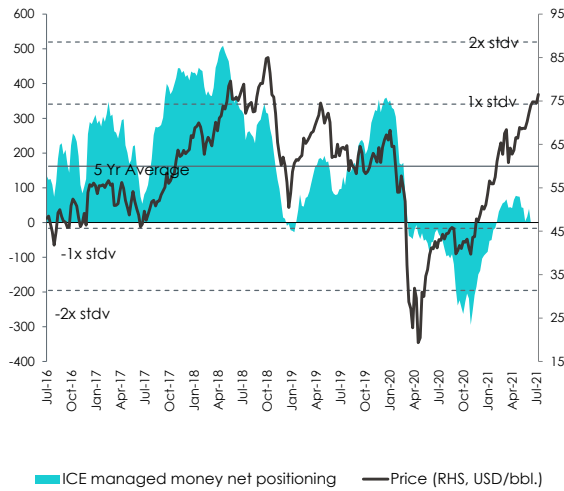
Source: Bloomberg, WisdomTree

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

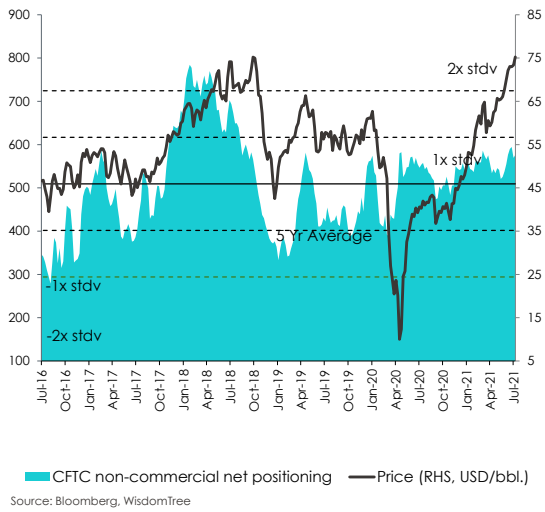
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as of Jul 13, 2021 and Jul 16, 2021 respectively. Historical performance is not an indication of future performance and any investments may go down in value.

## Energy

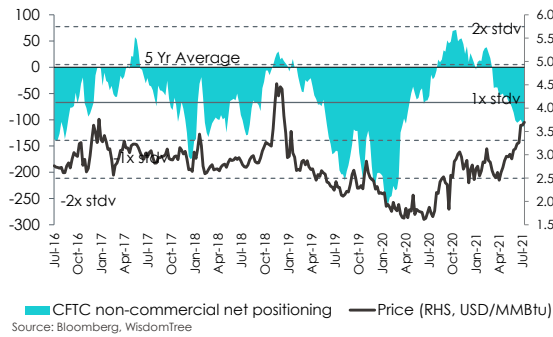
### Brent Oil



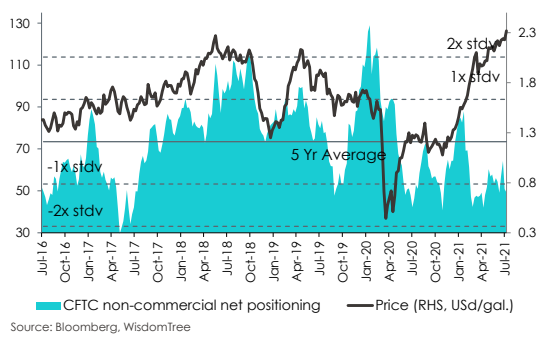
### WTI Oil



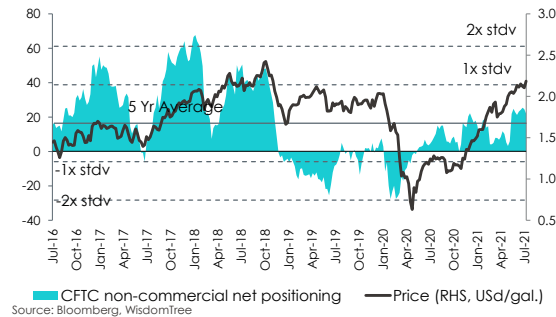
### Natural Gas



### Gasoline

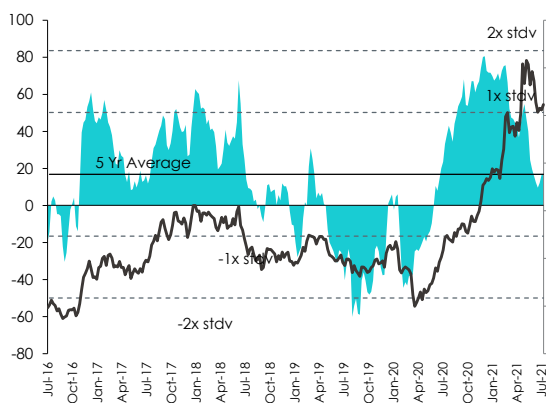


### Heating Oil



## Industrial Metals

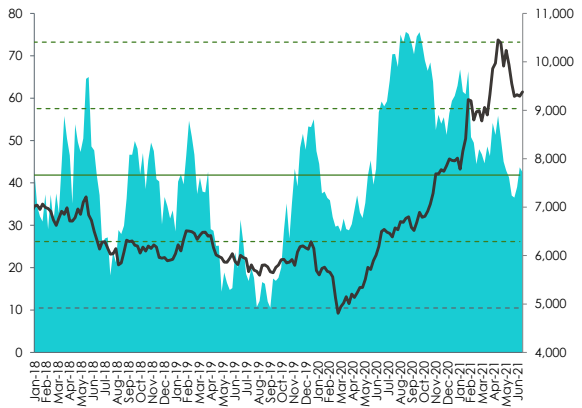
### Copper (COMEX)



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

Source: Bloomberg, WisdomTree

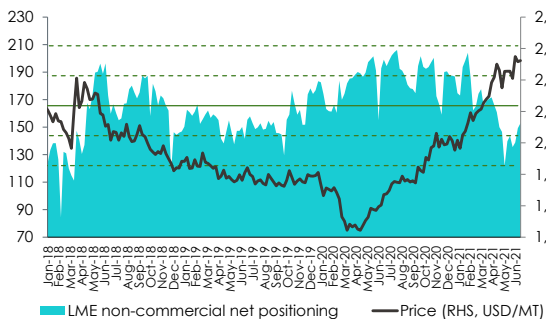
### Copper (LME)



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

Source: Bloomberg, WisdomTree

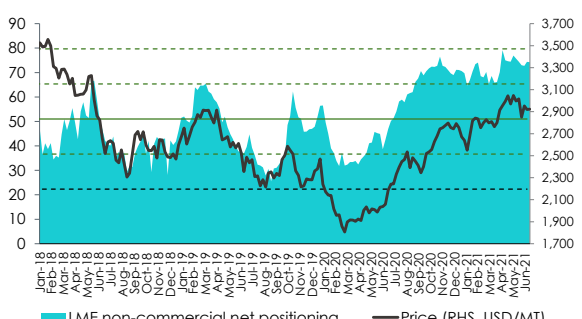
### Aluminum



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

Source: Bloomberg, WisdomTree

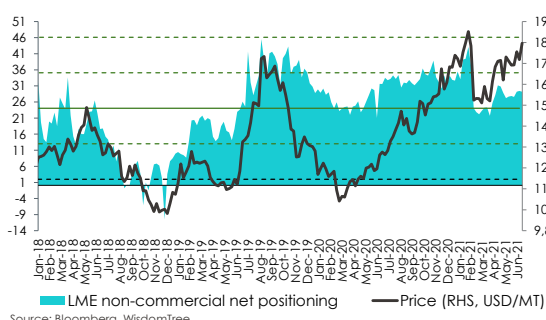
### Zinc



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

Source: Bloomberg, WisdomTree

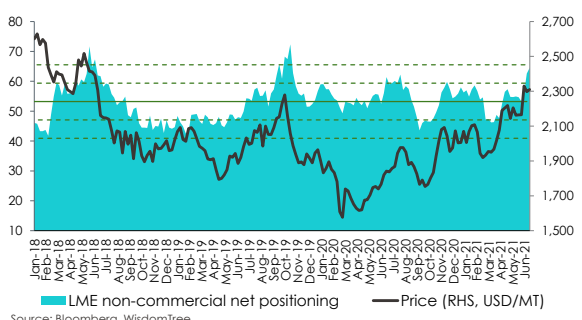
### Nickel



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

Source: Bloomberg, WisdomTree

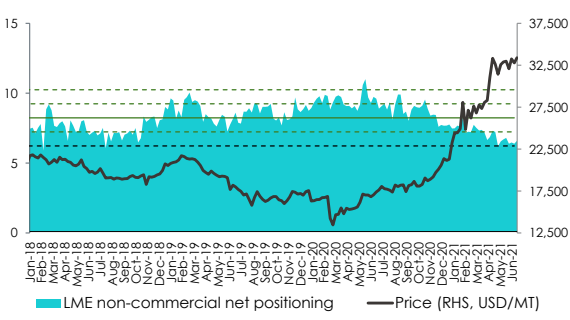
### Lead



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

Source: Bloomberg, WisdomTree

### Tin

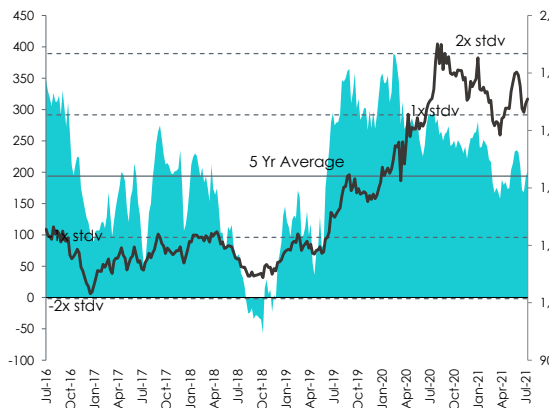


■ LME non-commercial net positioning — Price (RHS, USD/MT)

Source: Bloomberg, WisdomTree

## Precious Metals

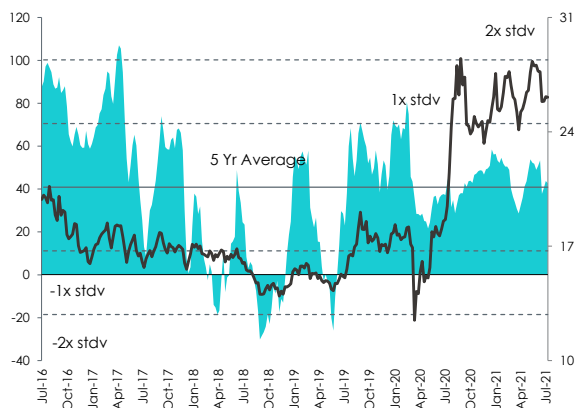
### Gold



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

Source: Bloomberg, WisdomTree

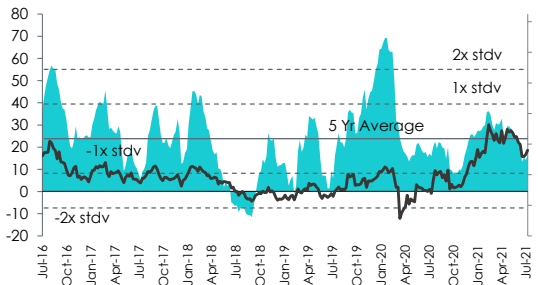
### Silver



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

Source: Bloomberg, WisdomTree

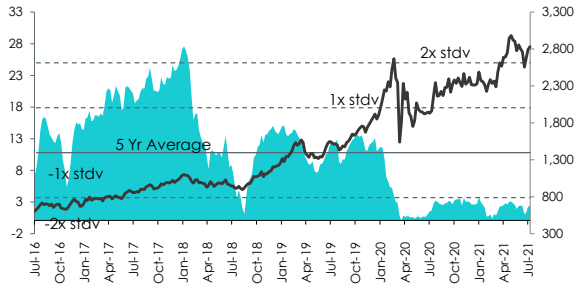
### Platinum



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

Source: Bloomberg, WisdomTree

### Palladium

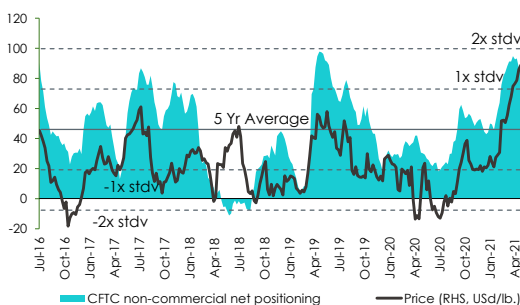


■ CFTC non-commercial net positioning — Price (RHS, USD/t oz.)

Source: Bloomberg, WisdomTree

## Livestock

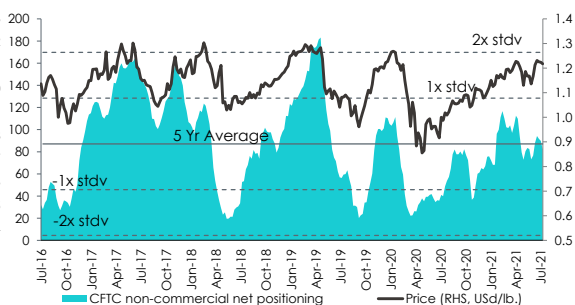
### Lean Hogs



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

Source: Bloomberg, WisdomTree

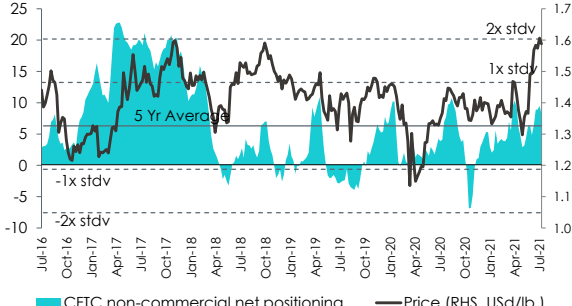
### Live Cattle



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

Source: Bloomberg, WisdomTree

### Feeder Cattle



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

Source: Bloomberg, WisdomTree

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

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

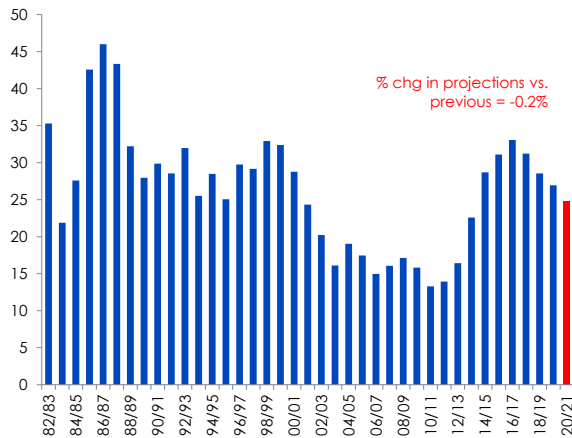


# Inventories

## Agriculture

### Corn - Stock to Use

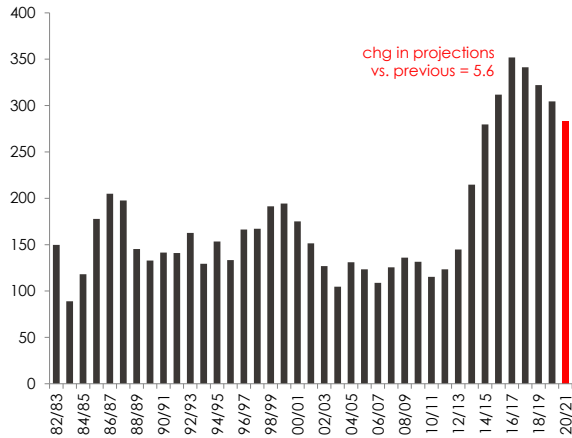
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Corn - Ending Stocks

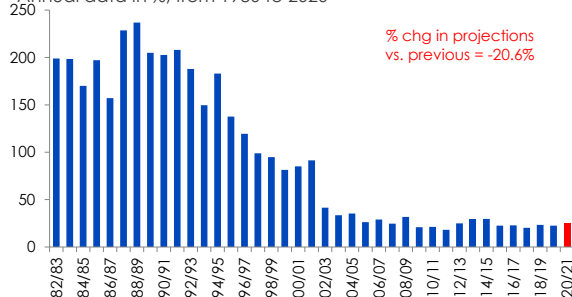
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Coffee - Stock to Use

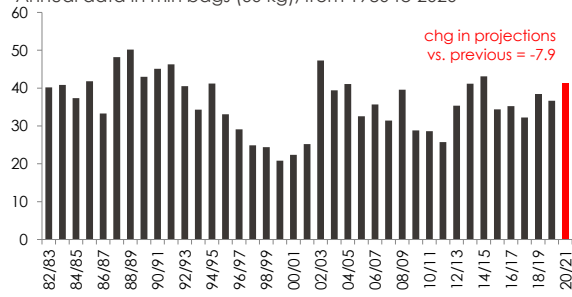
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Coffee - Ending Stocks

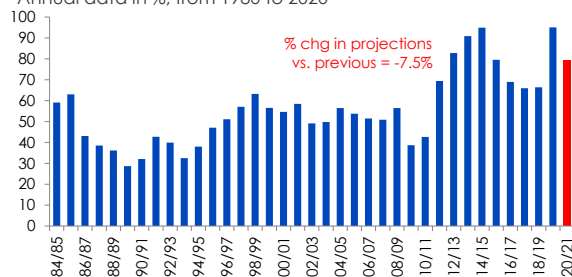
Annual data in mln bags (60 kg), from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cotton - Stock to Use

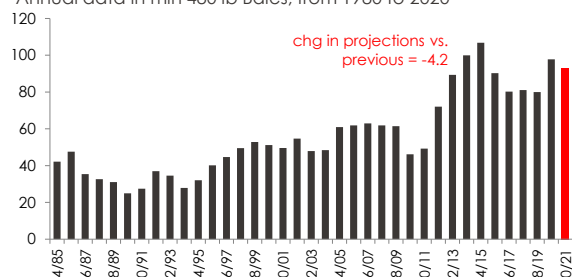
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cotton - Ending Stocks

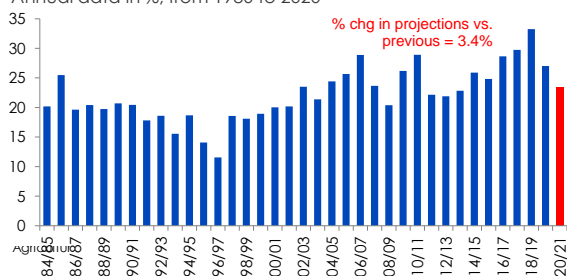
Annual data in mln 480 lb Bales, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Stock to Use

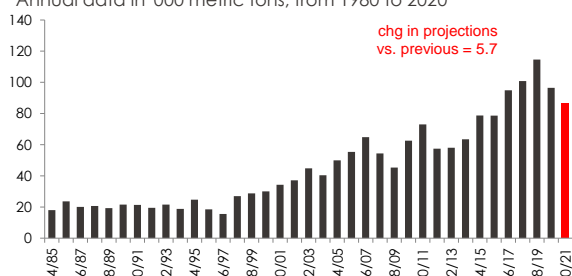
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Ending Stocks

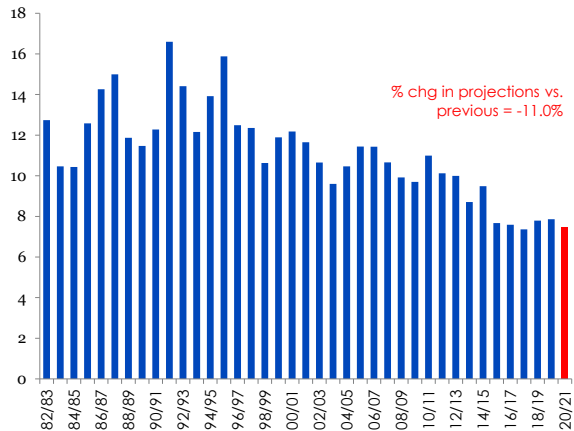
Annual data in '000 metric tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Stock to Use

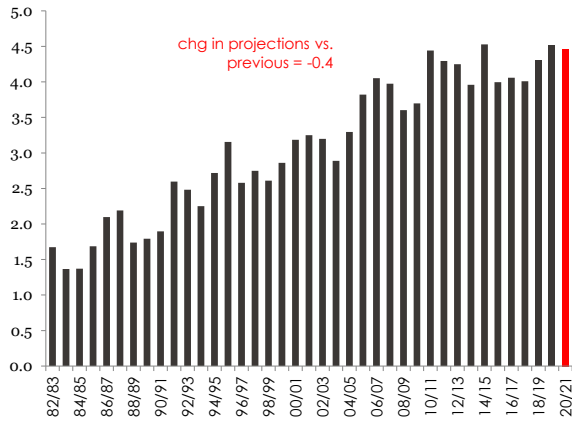
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Ending Stocks

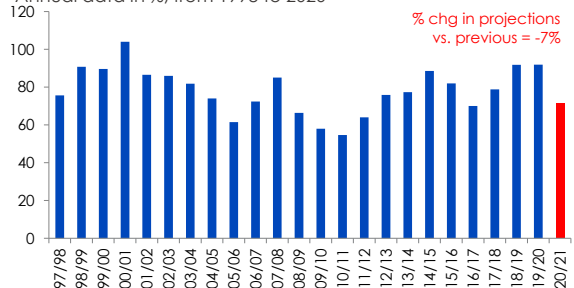
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Sugar - Stock to Use

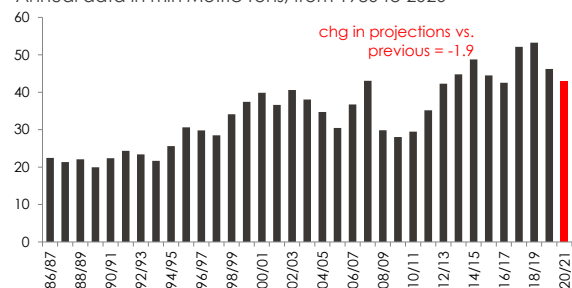
Annual data in %, from 1998 to 2020



Source: USDA, Bloomberg, WisdomTree

### Sugar - Ending Stocks

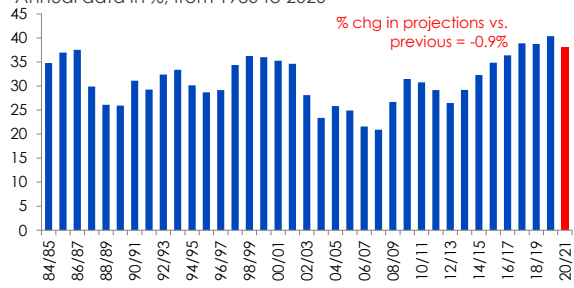
Annual data in mln Metric Tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Wheat - Stock to Use

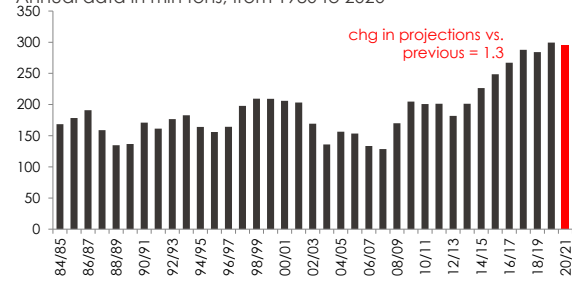
Annual data in %, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Wheat - Ending Stocks

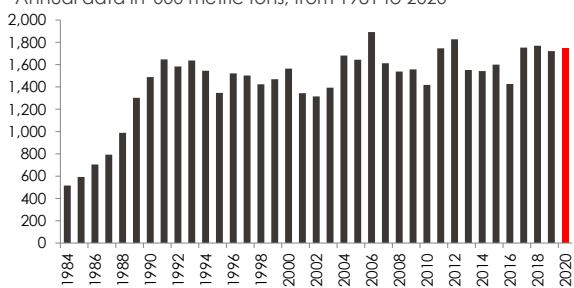
Annual data in mln tons, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Cocoa - Inventory

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

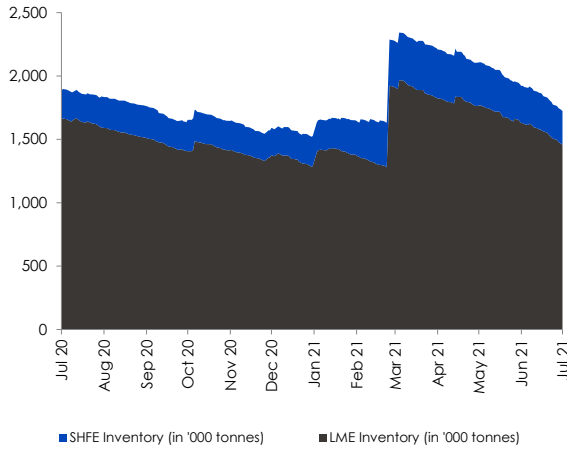


Source: International Cocoa Organisation, Bloomberg, WisdomTree

## Industrial Metals

### Aluminum Inventory

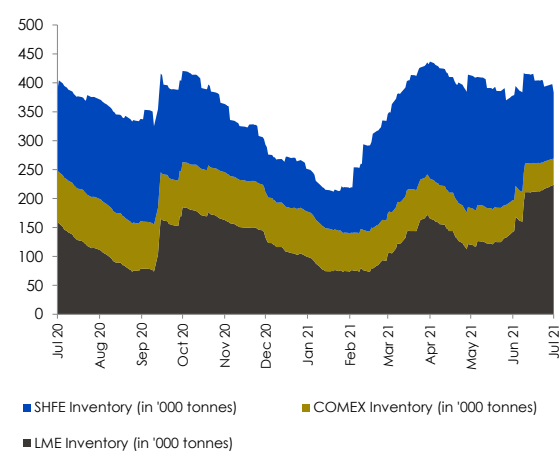
Daily data, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

### Copper Inventory

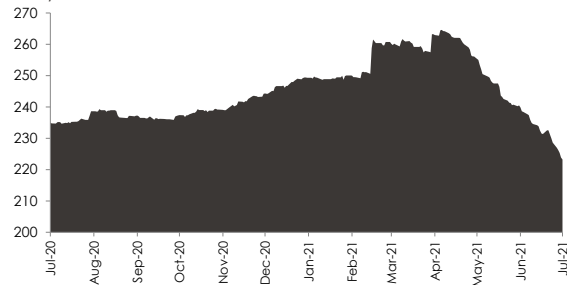
Daily data, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

### Nickel Inventory

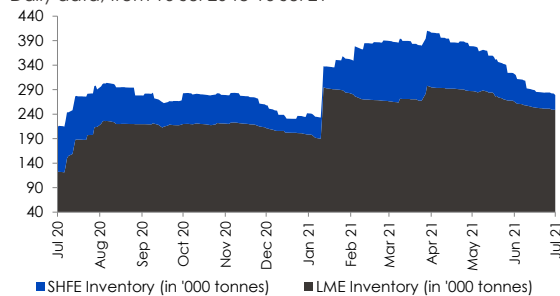
Daily data in '000 MT, from 16 Jul 20 to 16 Jul 21



Source: LME, Bloomberg, WisdomTree

### Zinc Inventory

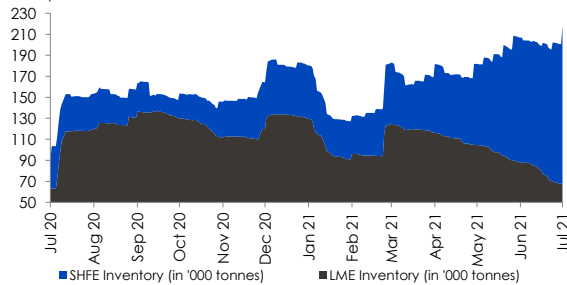
Daily data, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

### Lead Inventory

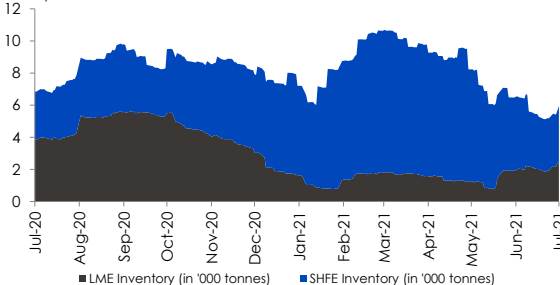
Daily data, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

### Tin Inventory

Daily data in '000 MT, from 16 Jul 20 to 16 Jul 21

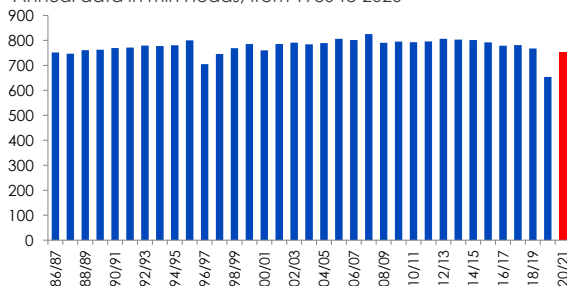


Source: LME, Bloomberg, WisdomTree

## Livestock

### Lean Hogs Inventory

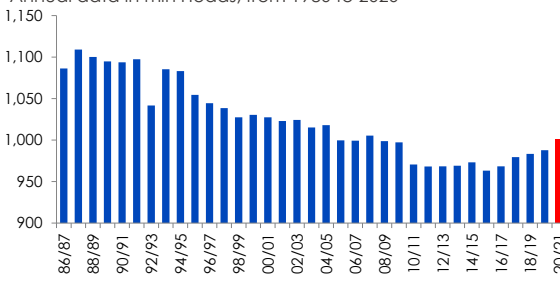
Annual data in mln Heads, from 1980 to 2020



Source: USDA, Bloomberg, WisdomTree

### Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2020

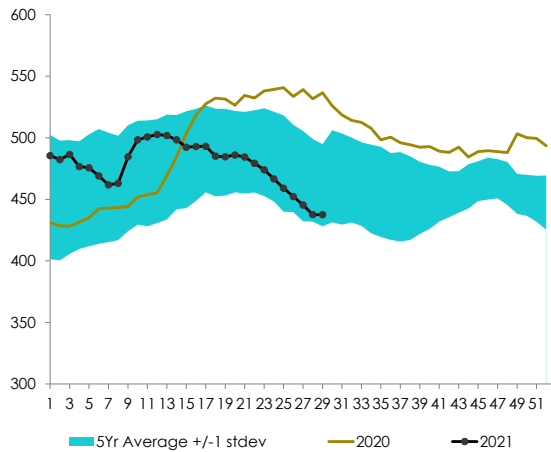


Source: USDA, Bloomberg, WisdomTree

## Energy

### US Oil Inventory

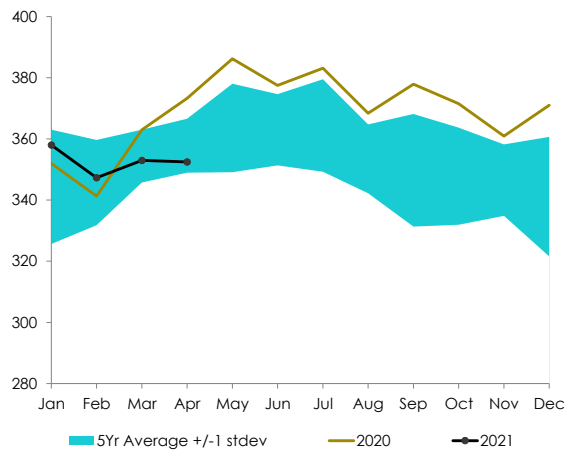
Weekly data in mln barrels, from Jul 16 to Jul 21



Source: DOE, Bloomberg, WisdomTree

### OECD Europe Oil Industry Inventory

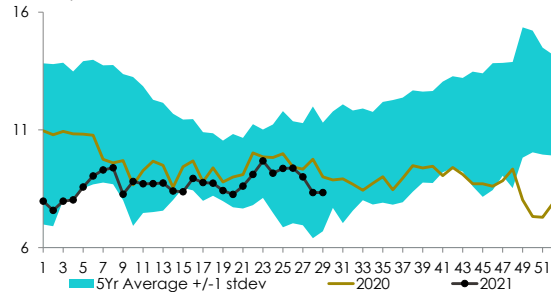
Monthly data in mln barrels, from Apr 16 to Apr 21



Source: IEA, Bloomberg, WisdomTree

### Heating Oil Inventory

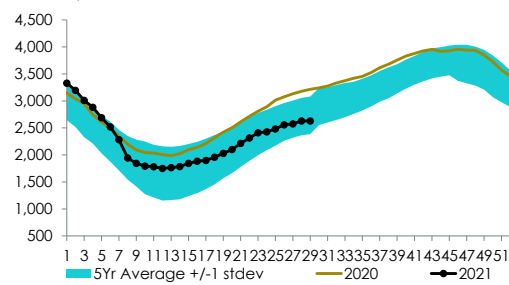
Weekly data in mln barrels, from Jul 16 to Jul 21



Source: DOE, Bloomberg, WisdomTree

### Natural Gas Inventory

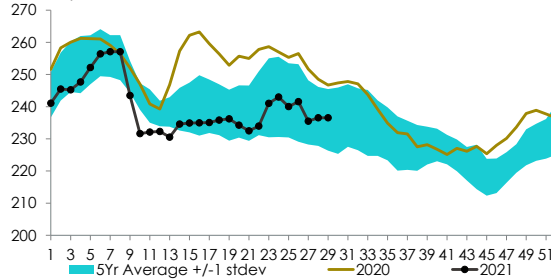
Weekly data in billion cubic feet, from Jul 16 to Jul 21



Source: DOE, Bloomberg, WisdomTree

### Gasoline Inventory

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



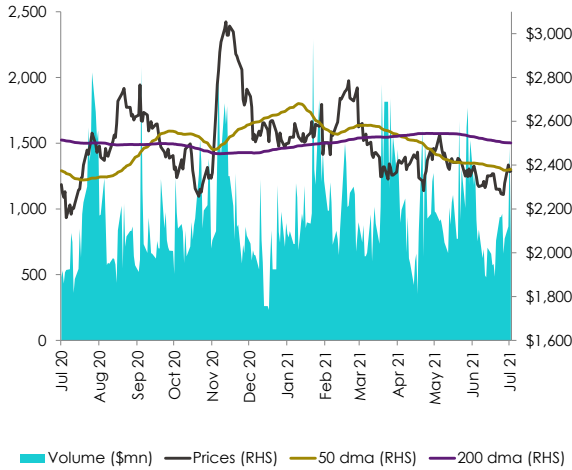
Source: DOE, Bloomberg, WisdomTree

# Commodities Front Month Futures and Trading Volumes

## Agriculture

Cocoa Front Month Futures Price

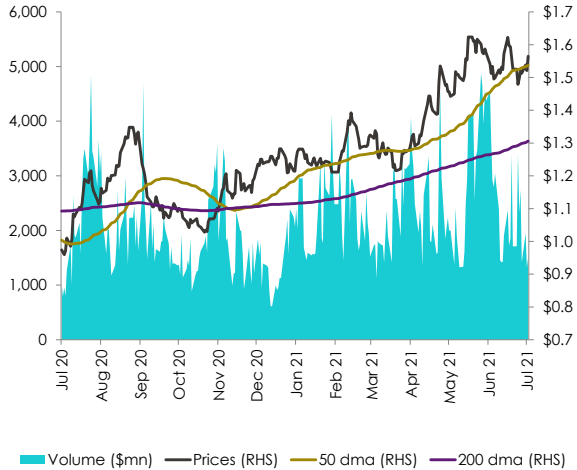
Daily data in USD/MT, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

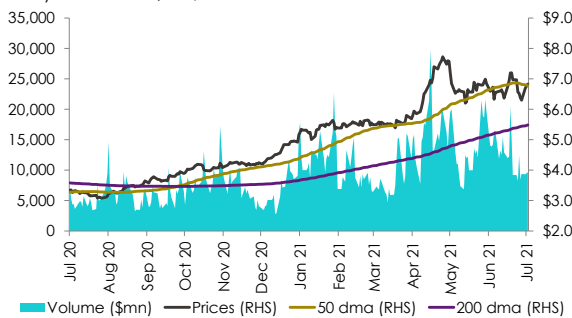
Daily data in USD/lb., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

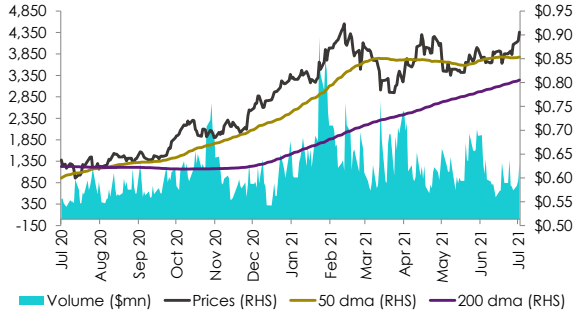
Daily data in USD/bu., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

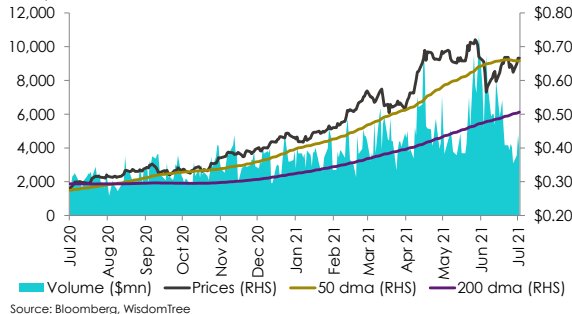
Daily data in USD/lb., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

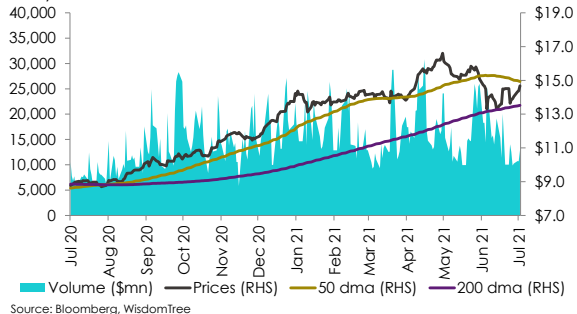
Daily data in USD/lb., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

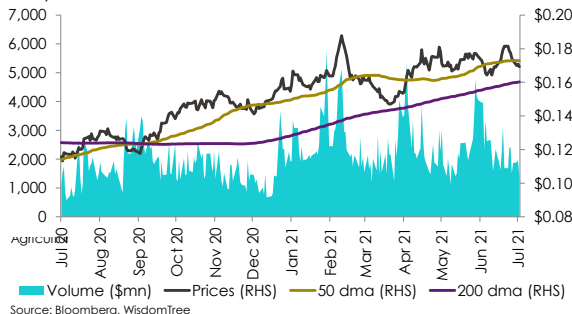
Daily data in USD/bu., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

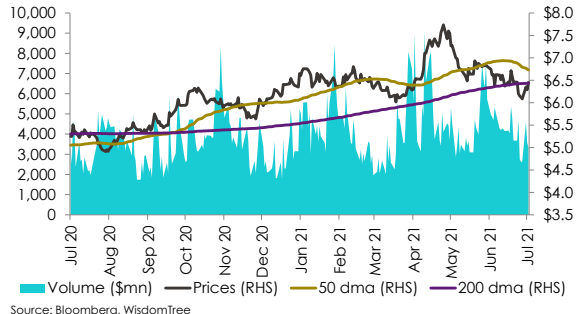
Daily data in USD/lb., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

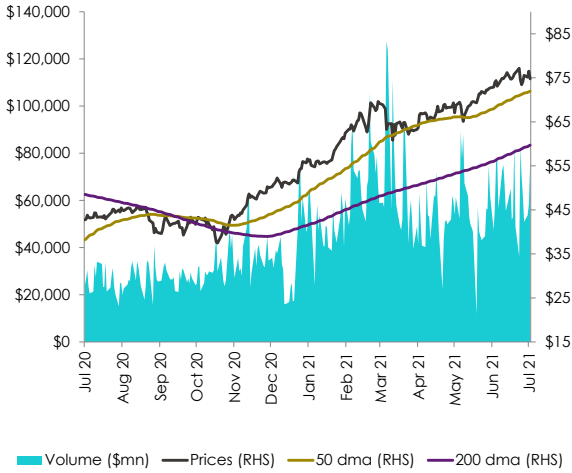
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

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

## Energy

Brent Oil Front Month Futures Price

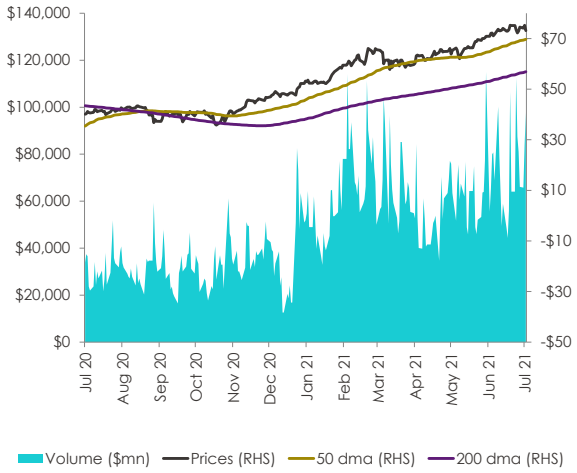
Daily data in USD/bbl., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

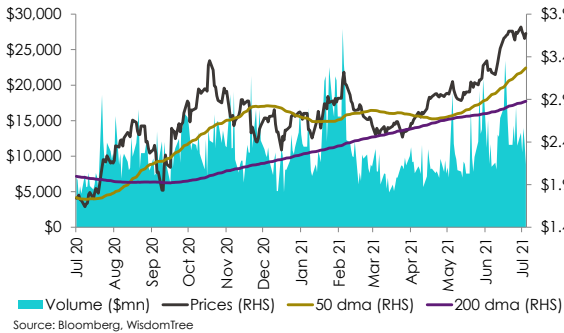
Daily data in USD/bbl., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

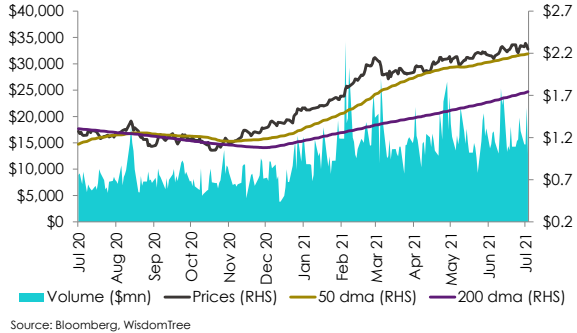
Daily data in USD/MMBtu, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

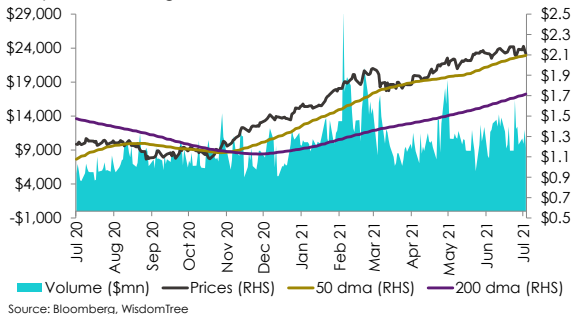
Daily data in USD/gal., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 16 Jul 20 to 16 Jul 21

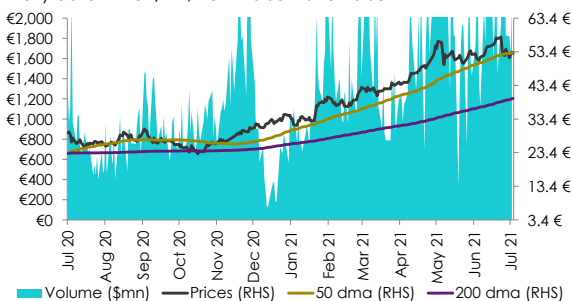


Source: Bloomberg, WisdomTree

## Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 16 Jul 20 to 16 Jul 21



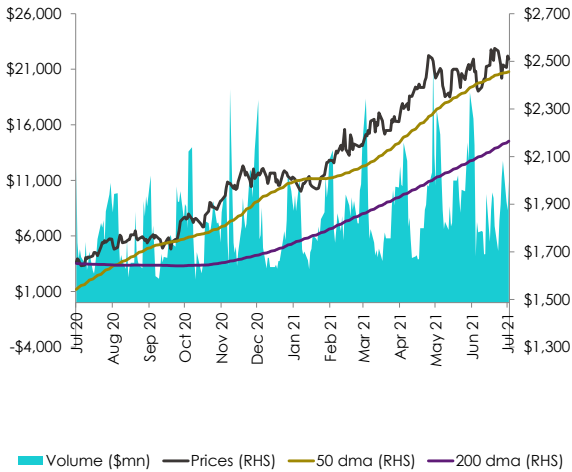
Source: Bloomberg, WisdomTree

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

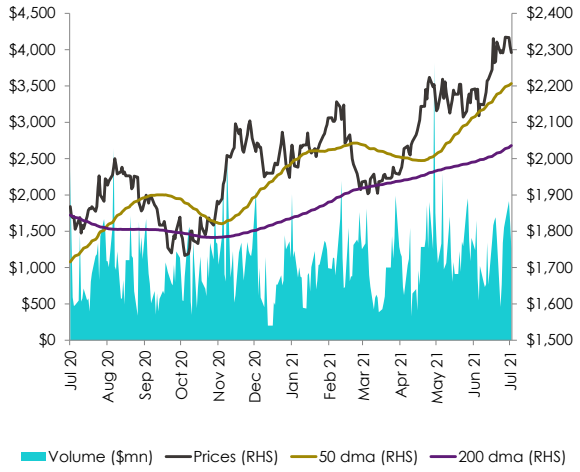
Daily data in USD/MT, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

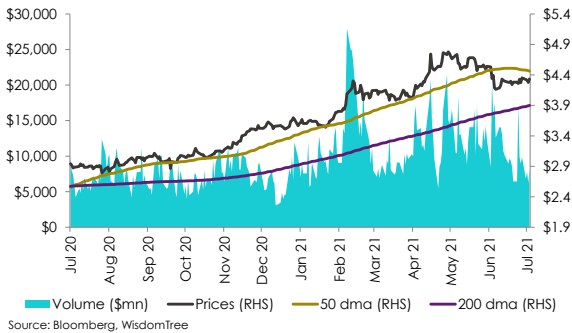
Daily data in USD/MT, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

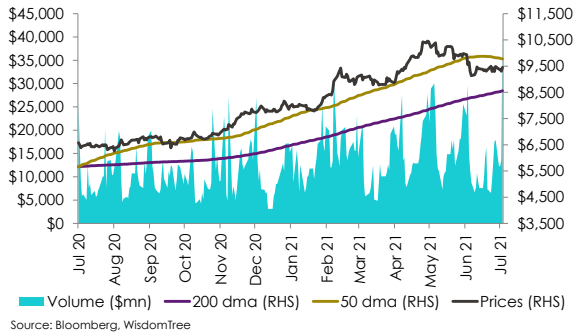
Daily data in USD/lb., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

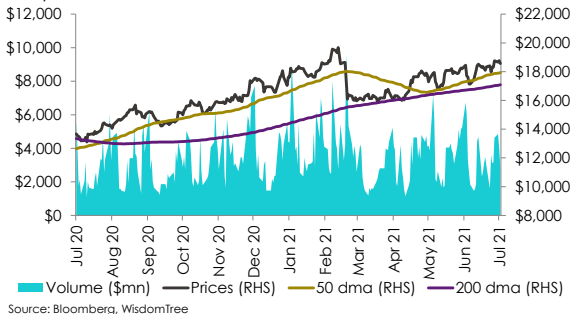
Daily data in USD/MT, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

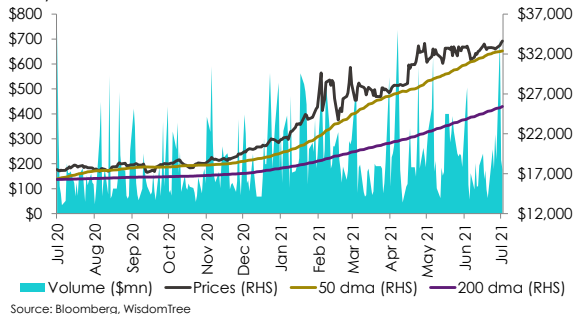
Daily data in USD/MT, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

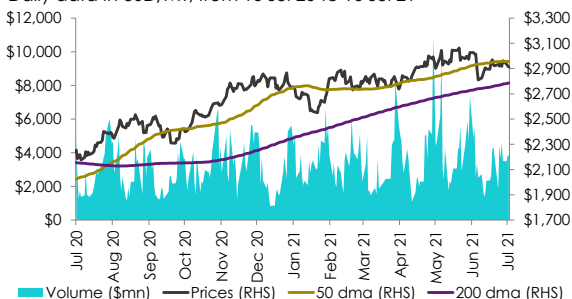
Daily data in USD/MT, from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 16 Jul 20 to 16 Jul 21



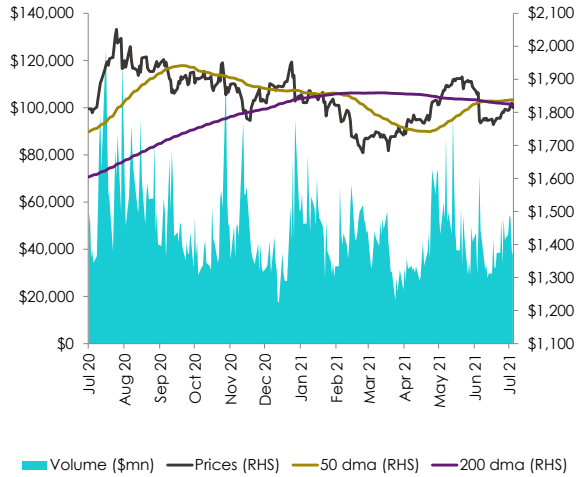
Source: Bloomberg, WisdomTree

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

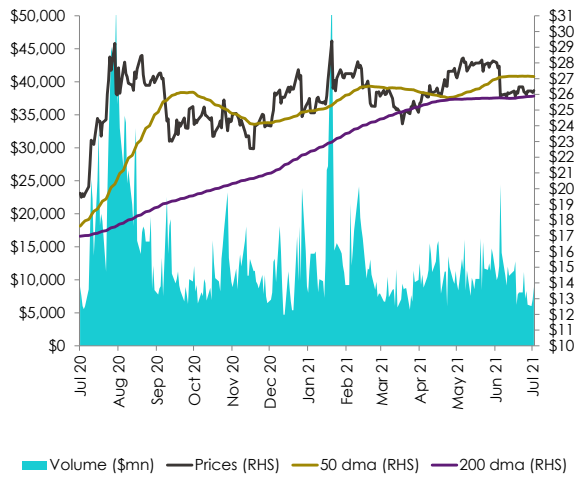
Daily data in USD/t oz., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

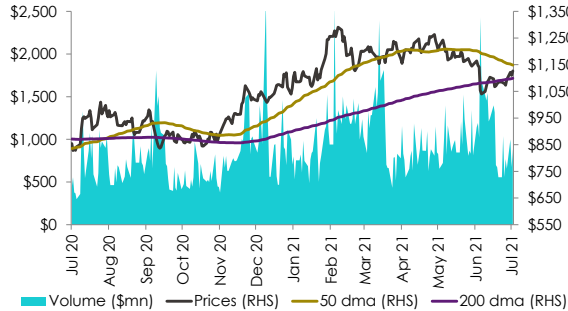
Daily data in USD/t oz., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

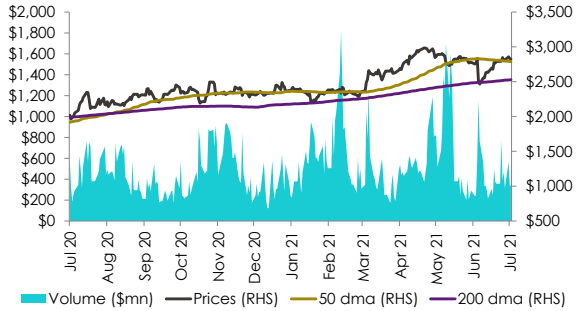
Daily data in USD/t oz., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 16 Jul 20 to 16 Jul 21

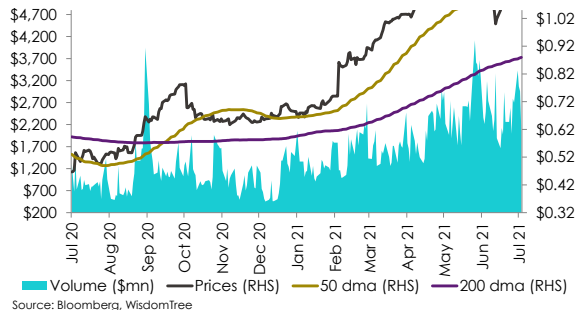


Source: Bloomberg, WisdomTree

## Livestock

Lean Hogs Front Month Futures Price

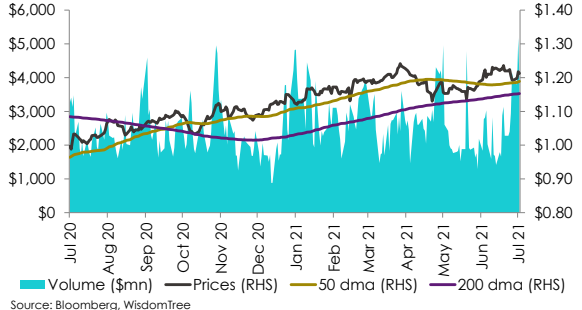
Daily data in USD/lb., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

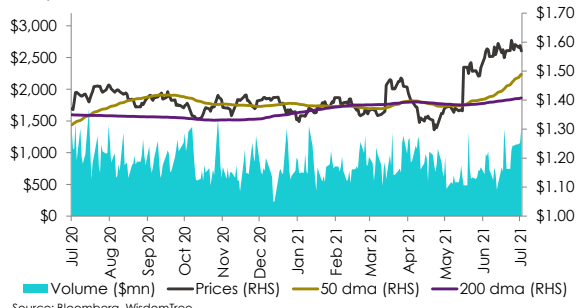
Daily data in USD/lb., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 16 Jul 20 to 16 Jul 21



Source: Bloomberg, WisdomTree

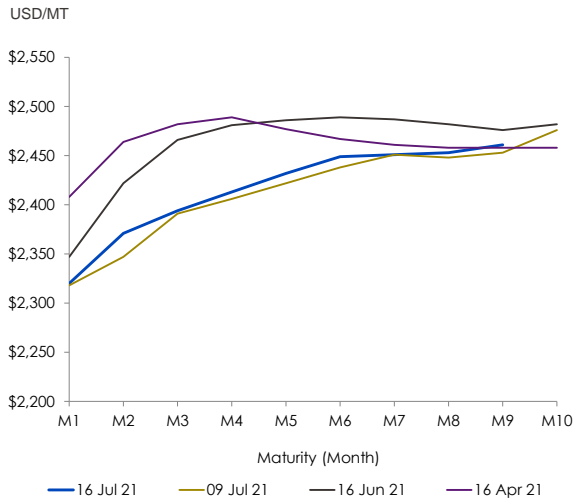
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
Historical performance is not an indication of future performance and any investments may go down in value.



# Futures Curves

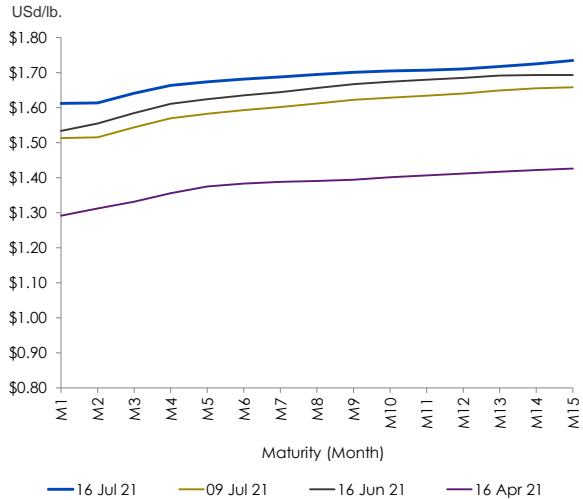
## Agriculture

### Cocoa Futures



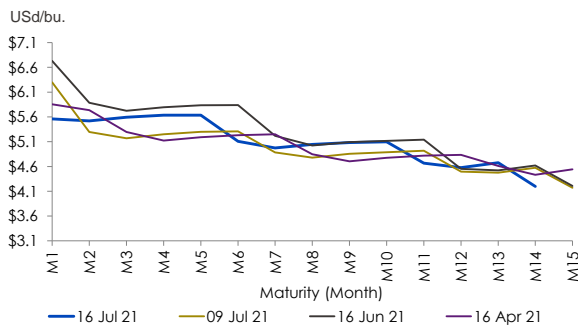
Source: Bloomberg, WisdomTree

### Coffee Futures



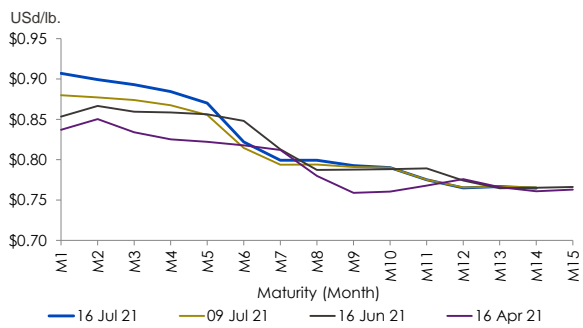
Source: Bloomberg, WisdomTree

### Corn Futures



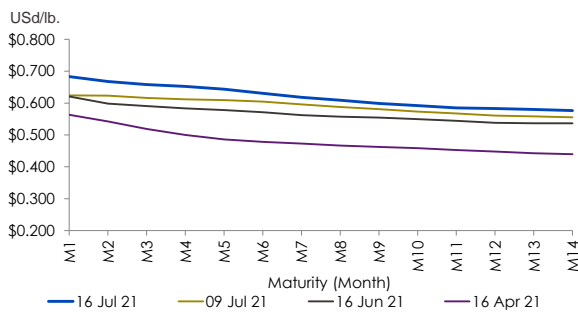
Source: Bloomberg, WisdomTree

### Cotton Futures



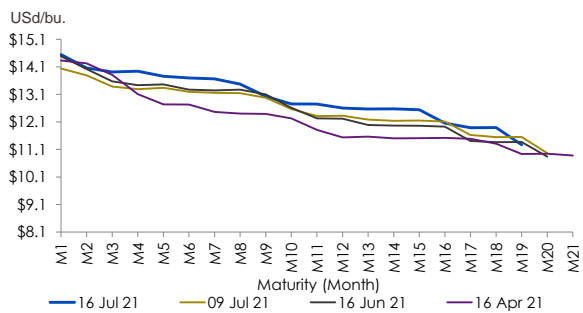
Source: Bloomberg, WisdomTree

### Soybean Oil Futures



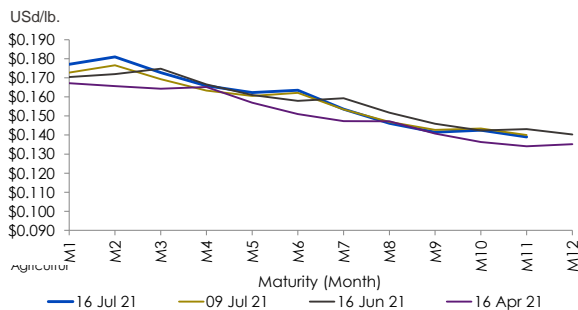
Source: Bloomberg, WisdomTree

### Soybeans Futures



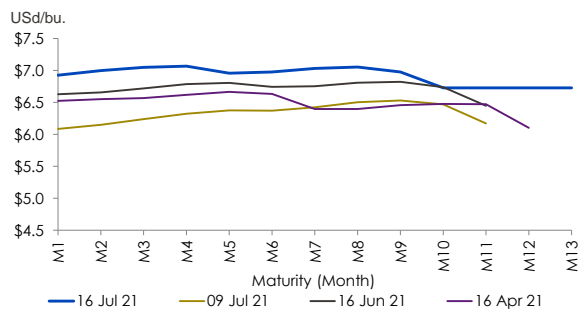
Source: Bloomberg, WisdomTree

### Sugar Futures



Source: Bloomberg, WisdomTree

### Wheat Futures

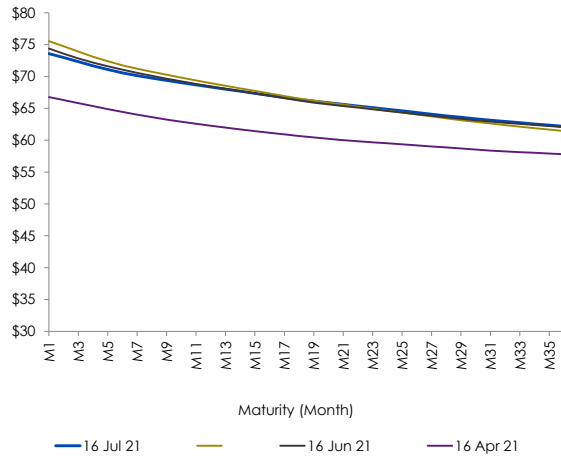


Source: Bloomberg, WisdomTree

## Energy

### Brent Oil Futures

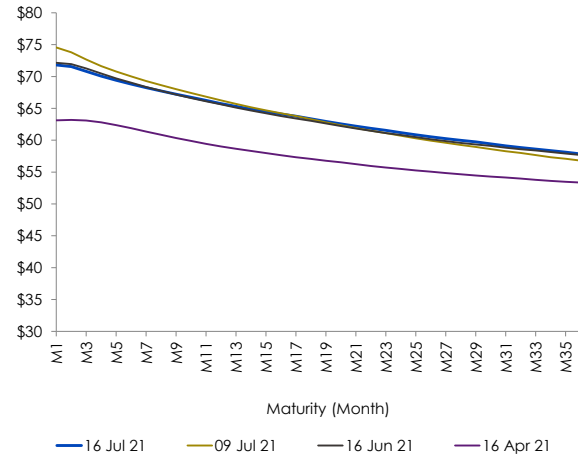
USD/bbl.



Source: Bloomberg, WisdomTree

### WTI Oil Futures

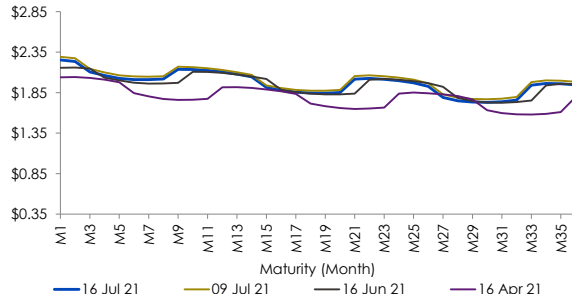
USD/bbl.



Source: Bloomberg, WisdomTree

### Gasoline Futures

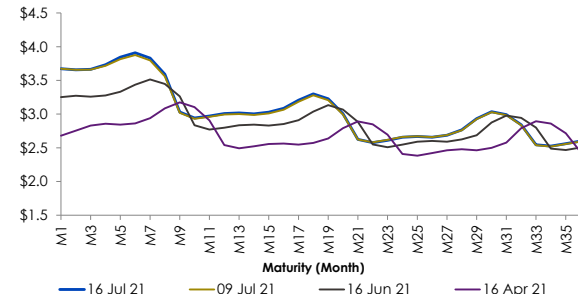
USD/gal.



Source: Bloomberg, WisdomTree

### Natural Gas Futures

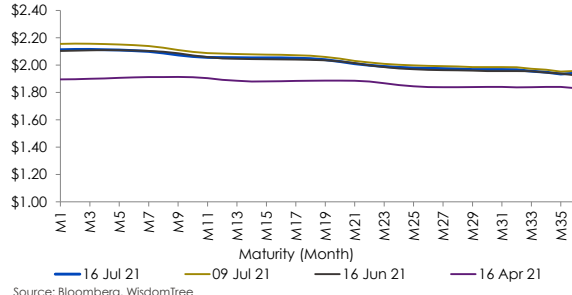
USD/MMBtu



Source: Bloomberg, WisdomTree

### Heating Oil Futures

USD/gal.

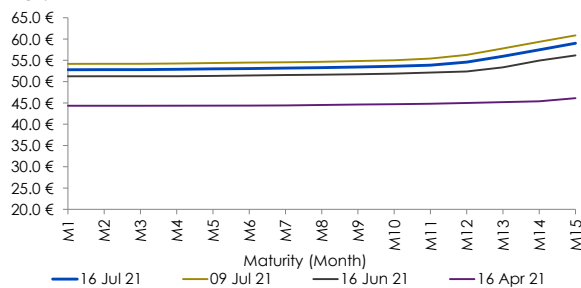


Source: Bloomberg, WisdomTree

## Carbon

### Carbon Futures

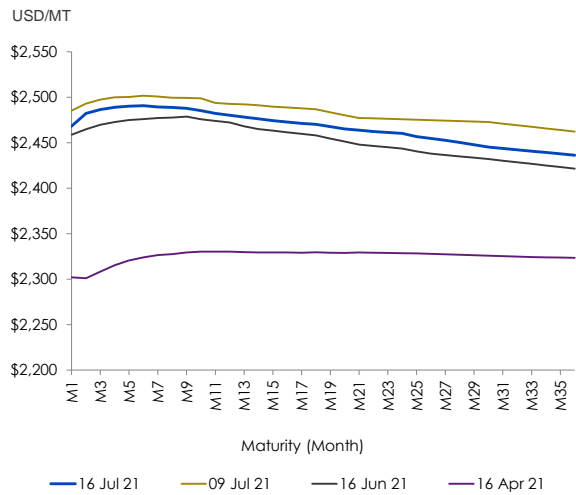
EUR/MT



Source: Bloomberg, WisdomTree

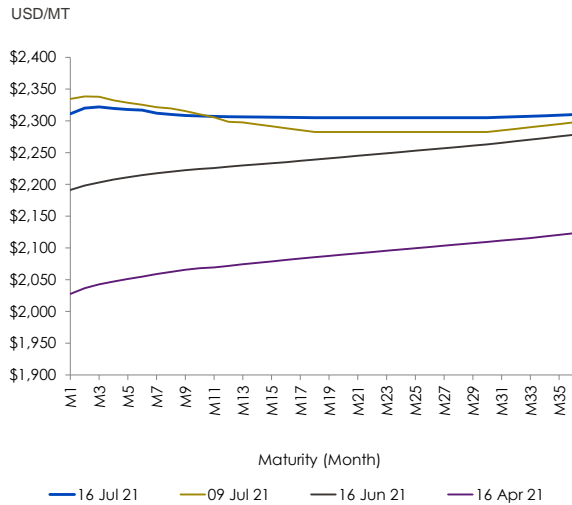
## Industrial Metals

### Aluminum Futures



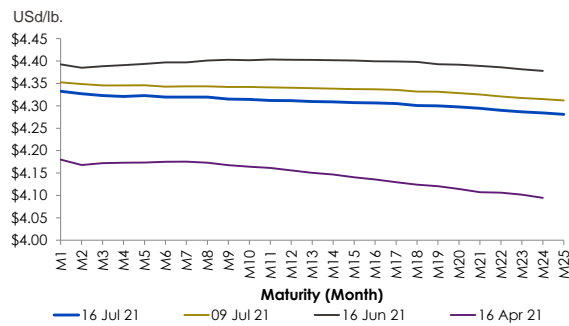
Source: Bloomberg, WisdomTree

### Lead Futures



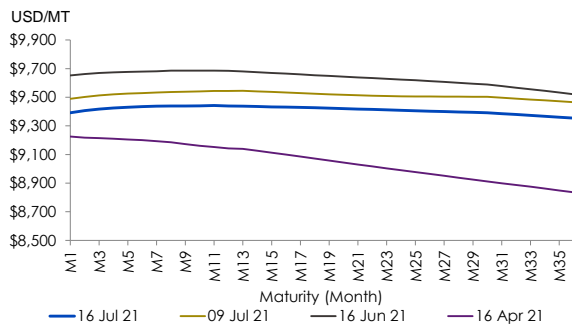
Source: Bloomberg, WisdomTree

### Copper (COMEX) Futures



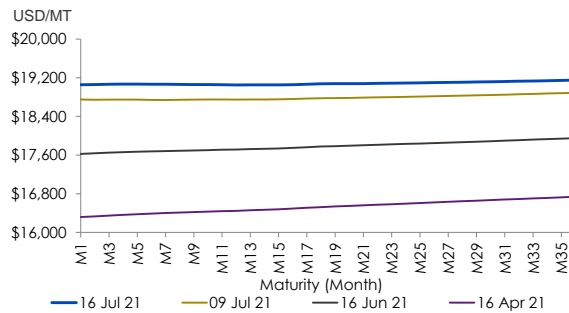
Source: Bloomberg, WisdomTree

### Copper (LME) Futures



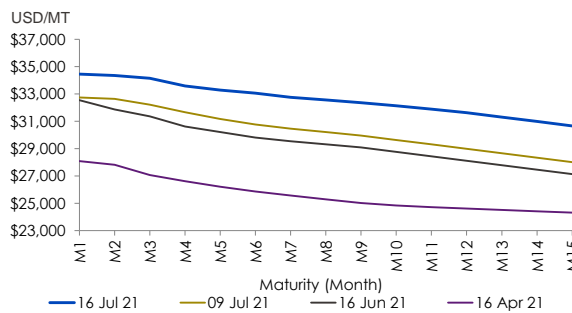
Source: Bloomberg, WisdomTree

### Nickel Futures



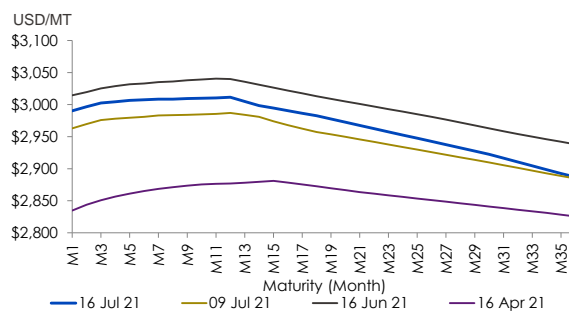
Source: Bloomberg, WisdomTree

### Tin Futures



Source: Bloomberg, WisdomTree

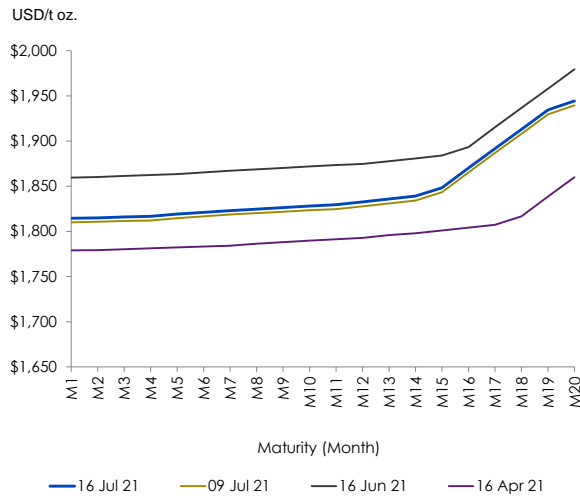
### Zinc Futures



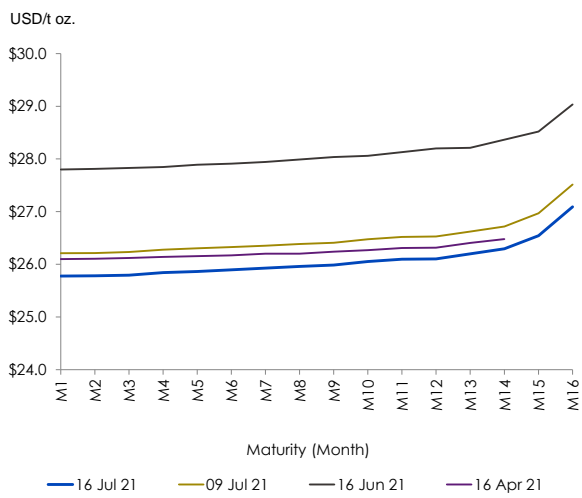
Source: Bloomberg, WisdomTree

## Precious Metals

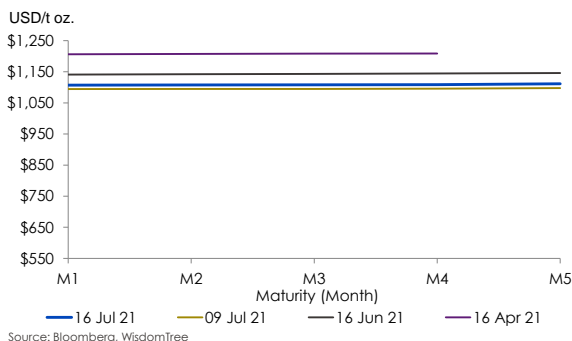
### Gold Futures



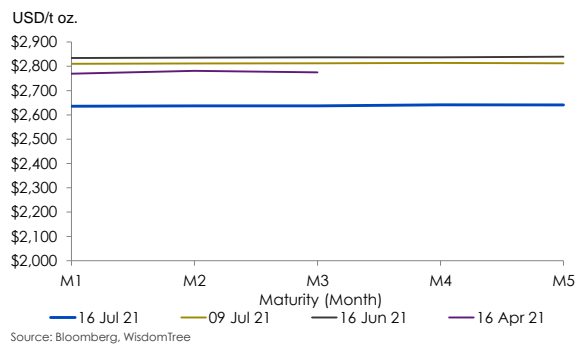
### Silver Futures



### Platinum Futures

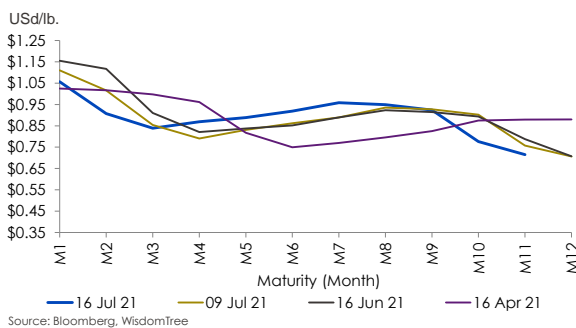


### Palladium Futures

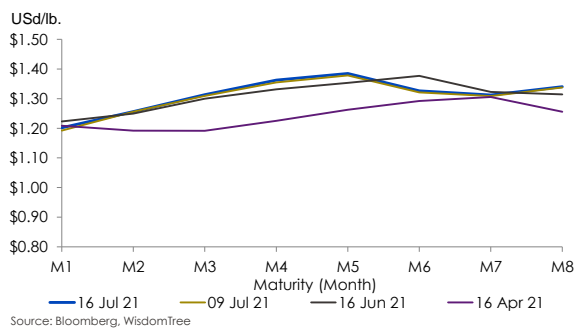


## Livestock

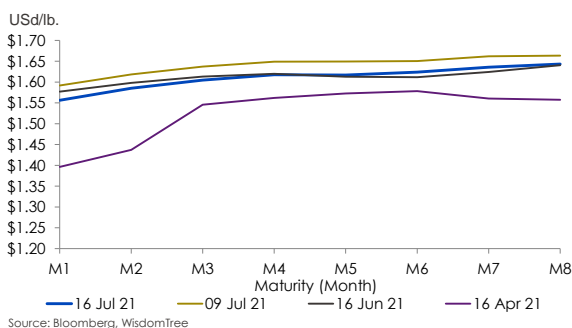
### Lean Hogs Futures



### 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

21-Jul-21	WisdomTree	<a href="#">Bitcoin &amp; Crypto: Fraud or the Future?</a>
20-Jul-21	Florain Ginez	<a href="#">What is EIP 1559 and why does it matter for ether investors?</a>
20-Jul-21	Mobeen Tahir	<a href="#">A moment in markets – Price reaction to OPEC+ deal reveals the state of the oil market</a>
20-Jul-21	Aneeka Gupta	<a href="#">China's economic recovery is steadying</a>
16-Jul-21	Mobeen Tahir	<a href="https://www.wisdomtree.eu/en-gb/blog/2021-07-16/are-platinum-and-palladium-gearing-to-defy-short-term-headwinds">https://www.wisdomtree.eu/en-gb/blog/2021-07-16/are-platinum-and-palladium-gearing-to-defy-short-term-headwinds</a>
16-Jul-21	Nitesh Shah	<a href="#">What's Hot: As goalposts shift, inflation rises. Hedge with commodities.</a>
14-Jul-21	WisdomTree	<a href="#">Populism, multipolarity and the race to zero as critical market drivers for the coming decades</a>
13-Jul-21	Lidia Treiber	<a href="https://www.wisdomtree.eu/en-gb/blog/2021-07-12/positioning-for-inflation-commodities-and-gold-can-be-essential-hedgin">https://www.wisdomtree.eu/en-gb/blog/2021-07-12/positioning-for-inflation-commodities-and-gold-can-be-essential-hedgin</a>
12-Jul-21	Nitesh Shah	<a href="#">Positioning for inflation: commodities and gold can be essential hedging instruments</a>
07-Jul-21	Mobeen Tahir	<a href="#">A moment in markets – OPEC+ can rein in the oil bulls if the union remains in harmony</a>
06-Jul-21	WisdomTree	<a href="#">Ethereum: A Deconstruction of Crypto Supply</a>
02-Jul-21	Aneeka Gupta	<a href="#">China's intervention in metals markets can't derail the rally</a>
02-Jul-21	Nitesh Shah	<a href="#">What's Hot: Feeling the Heat</a>

### WisdomTree - Past Issues of Commodity Monthly Monitor

May-Jun 2021	Research Team	<a href="https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/other-documents/research/commodity-m">https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/other-documents/research/commodity-m</a>
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>

The research notes are for qualified investors only.

### Key Reports

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

## DISCLAIMER

### Important Information

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

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

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

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

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

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

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

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

---

**CONTACT DETAILS****E** [europeresearch@wisdomtree.com](mailto:europeresearch@wisdomtree.com)**T** +44 20 7448 4330**F** +44 20 7448 4366

WisdomTree UK Limited

3 Lombard Street

London EC3V 9AA

United Kingdom

---