



Commodity Monthly Monitor

# Gold and oil take centre stage as geopolitics rise to the fore

20 September 2023 — 20 October 2023

## Contents

<b>01</b>	<a href="#"><u>Commodities Market Overview</u></a>	
<b>02</b>	<a href="#"><u>Sector Overview</u></a>	
	Agriculture	7
	Energy	8
	Industrial Metals	9
	Precious Metals	10
<b>03</b>	<a href="#"><u>Technical Overview</u></a>	
	Positioning	12
	Inventories	13
	Curve Dynamics	14
	Technicals	15
<b>04</b>	<a href="#"><u>Summary Tables</u></a>	
	Prices	17
	Roll Yields	18
	CFTC Net Positioning	19
	Inventory Levels	20
<b>05</b>	<a href="#"><u>CFTC Net Positioning</u></a>	
	Agriculture	22
	Energy	23
	Industrial Metals	24
	Livestock	25
	Precious Metals	26
<b>06</b>	<a href="#"><u>Inventories</u></a>	
	Agriculture	28
	Energy	30
	Industrial Metals	31
	Livestock	32
<b>07</b>	<a href="#"><u>Moving Average and Volumes</u></a>	
	Agriculture	34
	Energy	35
	Carbon	36
	Industrial Metals	37
	Livestock	38
	Precious Metals	39
<b>08</b>	<a href="#"><u>Future Curves</u></a>	
	Agriculture	41
	Energy	42
	Carbon	43
	Industrial Metals	44
	Livestock	45
	Precious Metals	46
<b>09</b>	<a href="#"><u>Commodity Monthly Matrix Explained</u></a>	
<b>10</b>	<a href="#"><u>Calendar</u></a>	

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## Summary

Commodities took centre stage as geopolitics rose to the fore. The fallout from the surprise attack on Israel by the terrorist organisation Hamas on October 7th, has reverberated across financial markets. Equities and bonds sold off sharply by 5.3% and 3.2% respectively, in comparison broad commodities fell by 1.1% over the prior month. Commodities being a diverse bunch have continued to show their divergence in performance. Oil and gold prices continue to be dominated by the Middle East conflict. The conflict is the most severe in decades and the risk of regional escalation cannot be ruled out.

Looking under the hood, energy prices fell 1.4% over the month, with oil having declined 12% between 27th September and 6th October on the fears of demand weakness. The conflict, while driving oil prices higher from that low point, has failed to push oil back over \$95/bbl as the war currently remains confined to Israel and Gaza. However there remains a risk that the ground offensive announced by Israel could further escalate into a crisis in the Middle East. The main risk would come if Iran, which backs Hamas, is drawn into the conflict which could threaten its production and flow of oil through the Strait of Hormuz. The fear of intervention could keep oil prices well supported, especially as the oil market is significantly undersupplied at present anyway.

The conflict in Israel presents a dilemma for central banks. On the one hand if it escalates and drives oil prices higher it will add directly to inflation which could further boost inflation expectations making it even harder to return inflation to target. On the other hand, as monetary policy remains tight and household budgets are stretched higher, oil prices are likely to act as a tax on spending and hence damage economic activity, adding to the already high risk of recession and eventually driving inflation lower.

While the “high for longer” rates message remains in place the Federal Reserve (Fed) seems to have shifted from being content to just allowing bond yields to keep rising to now acknowledging the tightening they bring. This comes at a time when US economic data has proved to be very resilient,

tempering recession fears. The US economy grew at the fastest pace in nearly two years, at 4.9% annualised in Q3, aided by its main growth engine – personal spending. In sharp contrast, Germany Euro area’s largest economy remains its biggest concern as it faces the prospect of a second recession in just over a year. As inflation has continued to ease and growth risks remained skewed to the downside in the Euro-area, the European Central Bank left interest rates unchanged at its meeting on October 26th.

Over in China, Q3 GDP growth rose to 1.3% quarter on quarter with broad improvements barring the property sector. The People’s Bank of China (PBOC) has been focussing on targeted rate cuts and liquidity tools and policymakers appear content with the progress being achieved from their targeted stimulus measures since August. Nonetheless, industrial metals declined 3.6% last month as the conflict in the Middle East alongside revised estimates for a surplus on the copper and nickel markets by the respective United Nations International Study groups weighed on prices.

Amidst the conflict in the Middle East, precious metals were up 2.1% and was the best performing commodity subsector. Gold has had a long history of being a geopolitical hedging instrument and has performed true to its reputation. This is why gold remains in considerable demand as a safe haven and has led the gains up 2.6% across the precious metals sector. Interestingly gold in terms of Euro, Sterling and the Yen are all trading at record highs. The fact that gold is US Dollars isn’t, is a statement about the strength in the US Dollar.

Agricultural commodities succumbed to the selling pressure across risk assets amidst heightened geopolitical tensions. That being said, the El Niño weather phenomenon continues to make its mark evident from the divergence in performance within softs and grains. El Niño is likely to continue through spring, with 75-85% chance it will become a strong event according to Climate Prediction Centre. A stronger El Niño would imply that it would be more likely to see the El Niño’s expected thumbprint on winter temperature and rain/snow patterns around the world.

*All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 20 October 2023.*

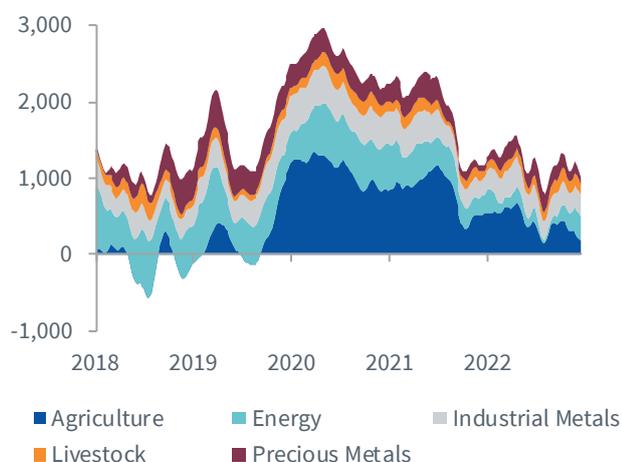
## Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-1.1%	2.2%	-0.2%
Energy	-1.4%	16.7%	-12.9%
Industrial Metals	-3.6%	-12.1%	-1.8%
Precious Metals	2.1%	-2.9%	22.3%
Agriculture	-0.7%	-2.3%	1.8%
MSCI World	-5.3%	-0.8%	16.1%
US Aggregate Bond	-3.2%	-5.9%	1.3%

\*Bloomberg TR Indexes for basket returns, data to Friday 20 October 2023. Source: WisdomTree, Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## CFTC Net Speculative Positioning

(in '000 contracts)



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.**

- + **Precious metals were the only positive segment of the commodity complex in the past month.** Gold led the charge as a geopolitical and financial sector hedge.
- + **Industrial metals were down again after a brief reprieve the month before.** Persistently hawkish rhetoric from the US Federal Reserve and tensions in the Middle East have more than offset the support industrial metals were hoping to get from encouraging Chinese economic data.
- + **El Niño is making its mark.** El Niño is likely to continue through spring, with 75-85% chance it will become a strong event according to Climate Prediction Centre. A stronger El Niño would imply that it would be more likely to see the El Niño expected thumbprint on winter temperature and rain/snow patterns around the world. So far in 2023, cocoa and sugar have risen 44% and 36%, while coffee and soybeans have declined 3.47% and 15% respectively over the same time horizon as El Niño has spoiled the growing prospects for the former and improved them for the latter.
- + **Conflict in the Middle East drives volatility in oil prices.** Over the last month, oil prices started easing after the additional voluntary supply cuts from Russia and Saudi Arabia had caused a spike in prices the month before. This was interrupted by the events in Israel and Gaza as energy markets remain on the edge.

\*Bloomberg TR Indexes for basket returns, data to Friday 20 October 2023. Source: WisdomTree, Bloomberg.

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 20 October 2023.

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

Commodity	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>	20 Oct Score	22 Sep Score
WTI Oil	88.8	-2.7%	13.8%	-8.2%	-6.4%	0.8%	2	3
Brent Oil	92.2	-2.3%	11.7%	-0.2%	-1321%	1.4%	0	0
Natural Gas	2.90	1.8%	13.0%	22.0%	39%	-11.0%	(1)	0
Gasoline	2.37	-10.7%	-8.8%	2.3%	-37%	0.8%	2	0
Heating Oil	3.16	-6.4%	12.6%	-2.0%	-17%	2.8%	1	0
Carbon	80.9	0.7%	-6.1%	-	-	-0.4%	0	0
Wheat	5.86	0.3%	-10.5%	-2.8%	-17%	-4.5%	(2)	(2)
Corn	4.96	4.0%	-15.1%	0.4%	24%	-2.7%	0	(1)
Soybeans	13.0	-1.0%	-9.2%	-3.2%	-112%	-1.4%	(2)	(1)
Sugar	0.27	-2.2%	11.8%	-	-9%	5.0%	(1)	0
Cotton	0.82	-4.3%	-1.5%	-12.8%	-27%	-2.5%	(2)	1
Coffee	1.65	-1.3%	-3.3%	-	12%	0.5%	4	1
Soybean Oil	0.53	-13.6%	-9.7%	-3.4%	-41%	1.4%	0	(1)
Cocoa	3,694	1.4%	17.8%	-	-21%	-0.7%	(3)	1
Aluminium	2,167	-1.0%	-4.5%	-2.6%	19%	-0.4%	0	0
Copper (COMEX)	3.54	-4.6%	-8.5%	-44.4%	-58%	-0.2%	(2)	1
Copper (LME)	7,917	-4.3%	-7.4%	226.4%	-40%	-0.2%	(4)	(2)
Zinc	2,439	-1.8%	-8.3%	-19.2%	3%	-0.2%	0	0
Nickel	18,431	-6.7%	-17.6%	15.1%	-19%	-0.4%	(4)	(3)
Lead	2,091	-6.3%	-1.8%	100.9%	-9%	-0.4%	(1)	3
Tin	24,853	-4.1%	-5.3%	1.1%	-11%	-0.4%	(1)	(1)
Gold	1,983	2.6%	2.7%	-	-20%	-0.1%	(4)	0
Silver	23.4	0.7%	0.1%	-	29%	-0.1%	(1)	0
Platinum	897	-5.5%	-7.8%	-	-93%	-0.2%	(3)	1
Palladium	1,104	-12.2%	-19.6%	-	-14%	-1.2%	(4)	(3)
Live Cattle	1.84	-0.8%	6.5%	-	-20%	-0.2%	(3)	1
Lean Hogs	0.66	-22.2%	-21.4%	-	-83%	-6.3%	0	0
Feeder Cattle	2.42	-4.6%	9.1%	-	-66%	-0.2%	0	0

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

**Green** = returns positive, inventories falling, positioning rising, roll yield positive.

**Red** = the opposite. **Black** = neutral.

<sup>1</sup> Detailed explanation of the matrix calculations can be found at the end of this report.

<sup>2</sup> All prices are futures prices to Friday 20 October 23. Broad sector returns based on Bloomberg Commodity Index family.

<sup>3</sup> % 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>4</sup> CFTC futures and LME COTR net positioning as at October 17 2023, % change from previous month.

<sup>5</sup> Calculated as % difference between front month and second month futures prices on report date. Historical performance is not an indication of future performance and any investments may go down in value.

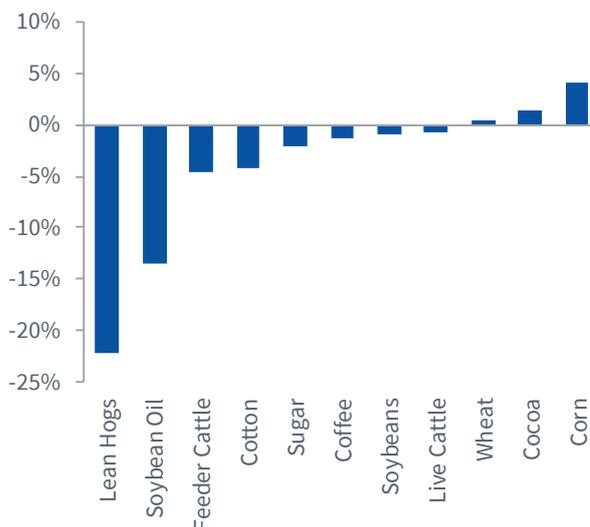
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# Sector Overview

## Agriculture

- + Corn rebounded by 4%, the highest amongst agricultural commodities. The corn price is currently being affected mainly by the drought in Argentina, the world's third-largest corn exporter. If the drought were to persist, farmers could decide to plant significantly less corn than originally planned and instead to switch to crops that are sown at a later date. This would benefit soybeans. Concerns around dryness in Brazil is also playing its part. The El Niño weather patterns are known for causing dryness in central and northern parts of Brazil through October and into November, with this year proving to be no different. The European Commission also estimates that corn yields could drop to 7.13t/ha (tonnes per hectare), below the five-year average of 7.48t/ha owing to dry weather conditions and low rainfall in the Southeastern region of Europe. While the United States Department of Agriculture (USDA) predicts that the US corn crop will be considerably bigger than last year owing to a larger crop acreage.
- + Supply concerns from the Ivory Coast and Ghana have continued to push cocoa higher by 1.4% last month. The supply-demand balance is extremely skewed towards a supply shortage, especially in the short term given the approaching holiday season. Persistent rain in Africa has delayed harvesting activities in some of the top-producing countries including Ghana and Cameroon while also increasing the risk of disease and rot.
- + The International Sugar Organization expects the global sugar market to see a deficit of around 2.1mt for the 2023/24 season due to tight supplies. Global sugar production is estimated to drop by around 2.2mt to 174.8mt for the season while demand is estimated to increase marginally by 0.2% annually to 177mt. Protective export policies from some countries including India and Thailand could further exacerbate supply tightness.
- + Soybean prices have been on a weak footing for most of September owing to a favourable weather outlook. Conditions, however, have quickly deteriorated from the favourable outlook last month. Erratic precipitation across key Centre-West states have resulted in inconsistent planting. Soybean planting in Brazil for the 2023/24 season has slowed as farmers struggle with uneven rainfall and increasing dryness in its main soy-producing states.
- + In Mato Grosso, the country's main soybean producing state, modest drought conditions have been picking up pace. Soybean seedings in Mato Grosso is running 7% behind last year, according to the state agency IMEA. In Mato Grosso do Sul state, conditions have also turned steadily drier since early October. Brazil is the world's largest exporter of both soybeans and corn, and any interruption in production could impact global supplies.
- + Lean Hogs prices declined the most, -22.2%. Sentiment has been weak following the latest quarterly Hogs and Pigs report by USDA, pointing to less sows and more market hogs. Pork supply is seasonally higher (+15% since July) and there is little desire on the part of processors to put product in cold storage. Slaughter is expected to be heavy for the next 6 weeks and hog carcass weights are likely to continue to increase. The seasonal increase in slaughter and weights implies a +15% increase in pork supply, resulting in downward pressure on lean hog prices. Fourth-quarter pork production is expected to be about 7.2 billion pounds, almost 4% greater than a year earlier.

**Agriculture – October Returns\***



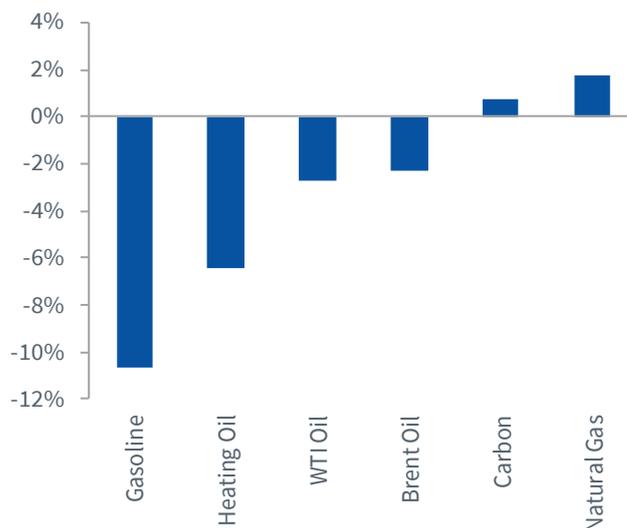
Source: *Bloomberg*. \*October returns refer to returns from 20 Sep 2023 to 20 Oct 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

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## Energy

- + The energy sector was down 1.4% last month. WTI Oil was down 2.7% while Brent Oil was down 2.3%.
- + In the last month, the oil market has experienced significant fluctuations. Geopolitical tensions in the Middle East, accounting for over one-third of global seaborne oil trade, led to increased market volatility. Prices rose in the second and third weeks of October but have since started stabilising. While there has been no direct impact on physical oil supply, the market remains cautious as the crisis continues.
- + The oil market also saw a surge in prices to nearly \$98 per barrel in mid-September due to extended production cuts by Saudi Arabia and Russia, coupled with low oil and distillate inventories. However, prices later dropped by more than \$12 per barrel in early October due to concerns about deteriorating macroeconomic indicators and signs of declining demand in the United States. According to the International Energy Agency's October Oil Market Report, global oil demand is projected to grow by around 2.3 million barrels per day in 2023, with China accounting for 77% of this growth. However, the growth is expected to slow to 900,000 barrels per day in 2024 as the post-Covid rebound subsides, the economic expansion decelerates, and energy efficiency improvements reduce oil consumption. OPEC+ bloc (The Organization of the Petroleum Exporting Countries and its partners) is expected to continue its voluntary production cuts, keeping the oil market tight. Non-OPEC+ producers are expected to dominate global supply growth. Nevertheless, the situation remains uncertain, especially in the Middle East.
- + Natural gas made a gain of 1.8%. The commodity, which is used in heating, tends to experience seasonal tailwinds as we approach winter months. Having said that, prices appear to now be moving within a more familiar range as opposed to the very elevated levels seen over the last two years when Europe experienced an acute crisis of gas supply.

Energy — October Returns\*



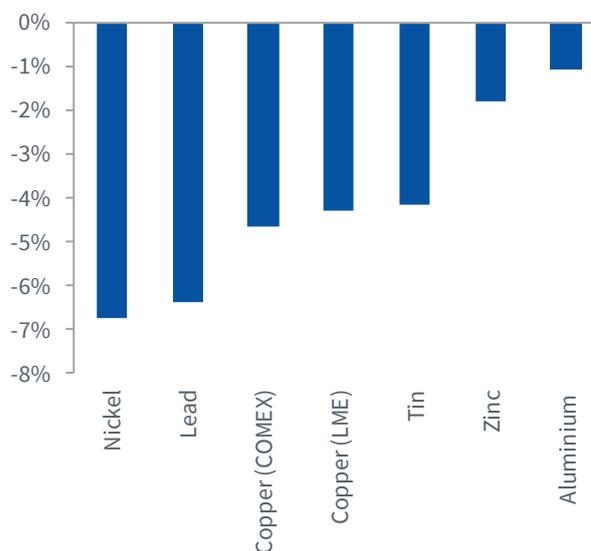
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## Industrial Metals

- + Industrial metals were down 3.6% last month and were the worst performing commodity sector. In recent weeks, markets have been internalising what might be ‘higher for longer’ interest rates from the US Federal Reserve (Fed). The Fed Chair Powell has recently suggested that the fight against inflation may continue until 2026 and that the healthy labour market allows the central bank to maintain its hawkishness for longer. Risk assets, including industrial metals, have been weighed down by this.
- + Further headwinds have arisen from the recent conflict in Israel and Gaza with markets fearing further escalation in tensions. This has resulted in a greater demand for safe-haven assets like gold while hurting sentiment towards cyclical.
- + Amidst these pressures, relatively encouraging data from China, something investors have been pinning their hopes on to revive the industrial metals sector, failed to lift to offer any meaningful support. China’s manufacturing purchasing managers’ index (PMI) was in expansionary territory through both August and September, while the annual growth number for the economy came at 4.9% for the third quarter, beating market forecasts of 4.4% (Source: Trading Economics).
- + Copper (COMEX) and copper (LME) prices were down 4.6% and 4.3% respectively last month. According to the International Copper Study Group’s October press release, copper market will be in a deficit of about 27,000 metric tonnes (t) in 2023. Their previous forecast for 2023 from April was of deficit of about 114,000t. The group expects a surplus of about 467,000t in 2024 because of additional supply, compared to a surplus forecast of 298,000t predicted in April 2023.
- + Nickel was down 6.7% last month. The International Nickel Study Group expects a market surplus of 223,000t in 2023, up from 104,000t in 2022, and 239,000t in 2024. The group has also stated in its October press release that, “Historically, market surpluses have been linked to LME deliverable/class I nickel, but in 2023 and 2024, the surplus will be mainly related to class II and nickel chemicals (principally nickel sulphate).

Industrial Metals – October Returns\*



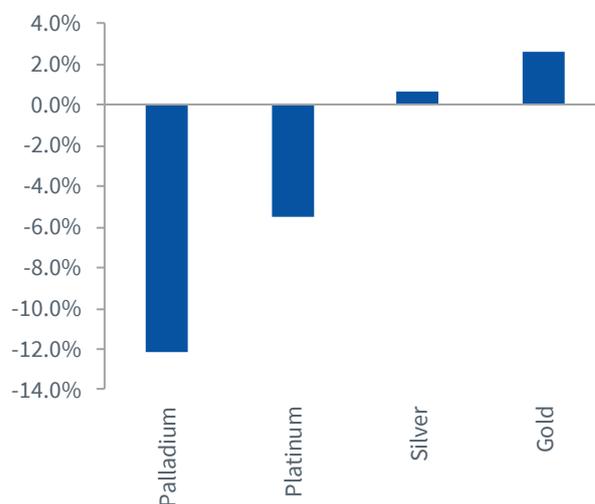
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## Precious Metals

- + Gold has recently bounced strongly despite many macroeconomic headwinds (higher bonds yields and a strong Dollar). Gold prices at the time of writing are up 20% year-on-year (y-o-y, 23/10/2023) as a result of a safe-haven bid. The Israel-Hamas war that many worry could become a broader regional conflict has driven greater interest in the metal. Gold has had a long history of being a geopolitical hedging instrument and has performed true to its reputation.
- + Gold continues to defy its historic relationship with bonds, with bond prices falling hard while gold prices have risen. Bond yields have risen to the highest level since 2007, which would normally place immense downward pressure on gold. The geopolitical premium, however, has helped gold rise to its highest level since May 2023 in US Dollar terms.
- + Gold in Euro, Sterling and the Yen in terms are all trading at record highs. The fact that gold in US Dollars isn't, is a statement about the strength in the US Dollar.
- + Net speculative positioning in gold is relatively weak, given the geopolitical backdrop. Gold is competing with high bond yields for institutional attention. However, we believe that retail investor demand is high as evidenced by large price premiums in many retail-driven markets.
- + The gold-to-silver ratio is at the highest level since March 2023, highlighting that gold has outpaced silver by quite some margin. Year-to-date, gold is up 8.5%, while silver is down 4.5% (source: Bloomberg, 26/10/2023). That underscores gold's defensive and geopolitical traits. However, silver has been playing a bit of a catch up recently with the metal gaining close to 3% month-to-date (30/09/2023 – 26/10/2023).
- + Positioning in silver futures remains relatively bearish, despite a recent trimming of shorts. Net positioning in silver futures fell to 7k contracts in mid-October, the lowest level since mid-August. However, the latest print shows that has rebounded to 17k. We believe short-covering could help silver gain further momentum. We note that according to Metals Focus, silver industrial demand is likely to hit all-time new highs in 2023 with electronics and photovoltaics leading the charge.
- + Platinum and palladium continue to fall sharply, down 5.5% and 12.2% respectively. Automaker strikes in the US dampened demand for both metals. Furthermore, Euro 7 emission ambitions for cars and vans have been scaled back hurting the demand for these metals in Europe. Emission regulation for heavy duty vehicles in Euro 7 continues to be strengthened, and thus palladium used in gasoline cars has been more negatively impacted than platinum which is used in higher proportions in diesel vehicles.

**Precious Metals – October Returns\***



Source: *Bloomberg*. \*October returns refer to returns from 20 Sep 2023 to 20 Oct 2023. **Historical performance is not an indication of future performance, and any investments may go down in value.**

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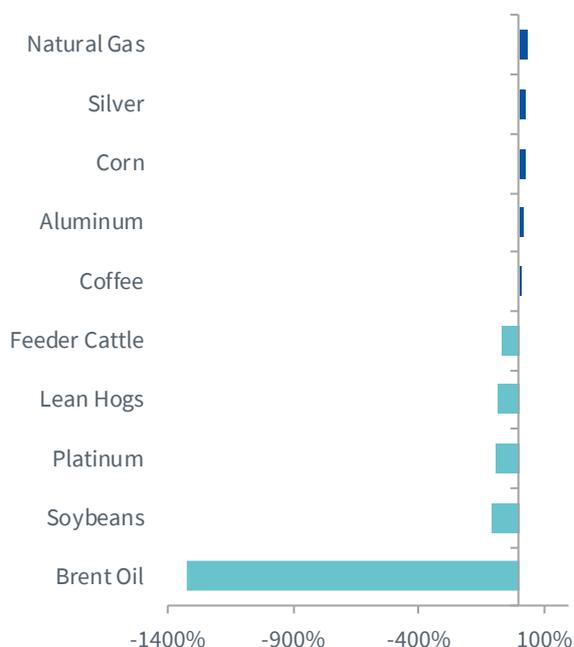
# Technical Overview

as of October 20th, 2023

## Positioning

- + Net speculative positioning in silver had fallen to one standard deviation below the five-year average in mid-October, but has rebounded since. However, positioning does remain very low compared to the 5-year average, indicating potential for continued short-covering.
- + Net speculative positioning in corn rose 23.8% helped by a 4.8% increase in long positioning. Sentiment is being helped by the recent drought in Argentina, the world's third largest corn exporter as a consequence of the El Nino weather phenomenon.
- + Coffee saw an increase in net speculative positioning aided by an increase in long positioning. Port stockpiles monitored by International Continental Exchange (ICE) Futures US exchange fell to 410,171 bags marking the lowest level in a year signalling improving global demand. That being said, Brazil's southern and central coffee growing regions are expected to receive rains over the next few days which is likely to benefit crop development and pressure prices ahead.
- + An 18.8% increase in short positioning drove net speculative positioning in feeder cattle lower by 66.3%.
- + Net speculative positioning in lean hogs fell sharply by 82.8% owing to a 69.1% build up in short positioning. Less sows and more markets hogs highlighted in the latest quarterly hogs and pigs report continues to weigh on market sentiment.
- + Soybeans witnessed the sharpest decline in net speculative positioning across agricultural commodities. A combination of a 21% decline in long positioning and a 41% build up in shorts was behind the sharp decline - 112.3% in soybean's net speculative positioning.
- + Net positioning in Brent Oil fell further into negative territory last month as investors sold out of their long positions. Following the sharp rally in prices in the wake of the Middle East conflict, speculative investors are likely to have taken profits from their long positions. This is likely to have proven fruitful given the retreat in prices in subsequent days.
- + Net positioning in natural gas was up 38% last month, albeit still in negative territory. Investors are likely to be adding to their long positions given the seasonal upswing expected in prices as winter approaches.

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



Source: Bloomberg

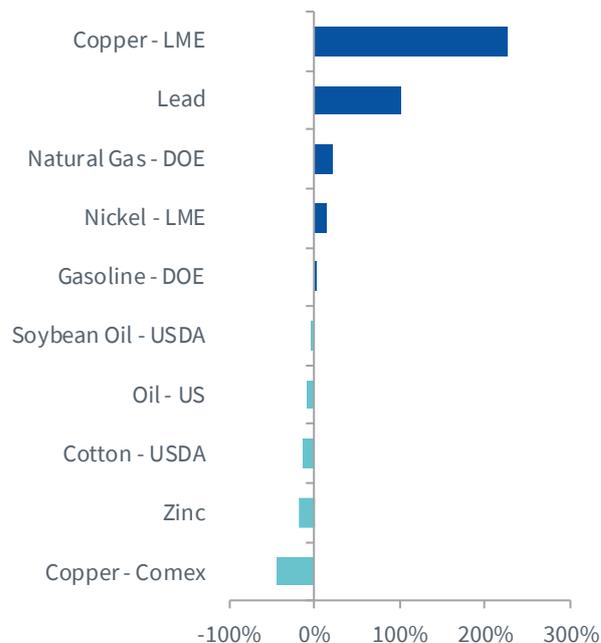
\*CFTC futures net positioning as at report date, percent change from previous month. Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance and any investments may go down in value.**

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 20 October 2023.

## Inventories

- + Copper stocks held on the LME have risen 226.4% over the past 3 months, continuing to show signs of weak demand.
- + Lead inventories have also increased meaningfully, up 100.9% over the past 3 months.
- + Cotton inventories are -12.8% over the prior 3 months. This ties in with USDA's latest revision to global ending stocks for 2023/24 by 10mn bales owing to an accounting change in the balance sheet for Brazil back to 2000/01.
- + US oil inventory declined 8.2% in the past 3 months as US production shows signs of slowing.
- + Natural gas inventory rose around 22% in the past 3 months, which is broadly in line with seasonal norms. Inventory withdrawal really starts in earnest in November.

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



Source: Bloomberg

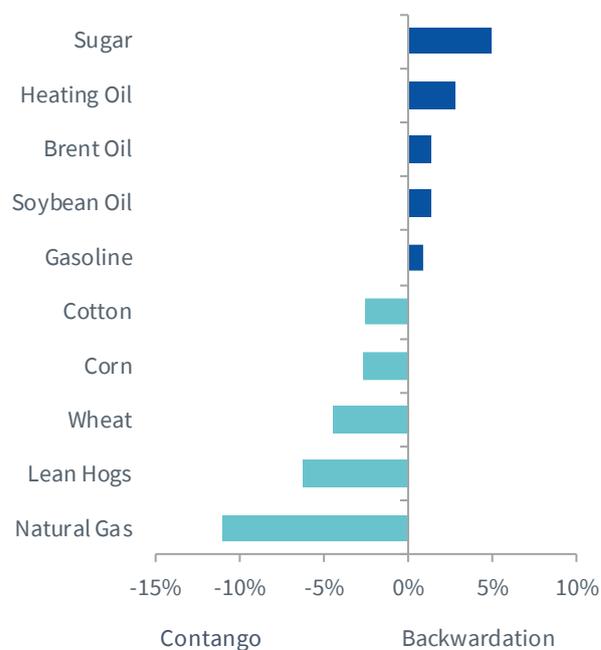
\*Percent change in inventory based on 3-month change (in %). **Historical performance is not an indication of future performance and any investments may go down in value.**

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## Curve Dynamics

- + Sugar has moved into backwardation from contango last month, increasing returns for long investors by 5%.
- + Coffee saw a similar trend moving into backwardation from contango as port stockpiles in the ICE Futures US exchange declined.
- + Contango in the cotton futures curve steepened to provide a negative roll yield of 2.5% from 1.7% last month.
- + The front end of the lean hog futures has the steepest contango, now providing a negative roll yield of -6.3%, in sharp contrast to +9.7% last month.
- + Heating Oil, Brent Oil, and gasoline are all in backwardation offering positive roll yields of 2.8%, 1.4%, and 0.8% respectively.
- + Natural gas futures fell deeper into contango, with a negative roll yield of 11%. That is higher than seasonal expectations. The curve tips back to backwardation after the December contact.

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



Source: Bloomberg

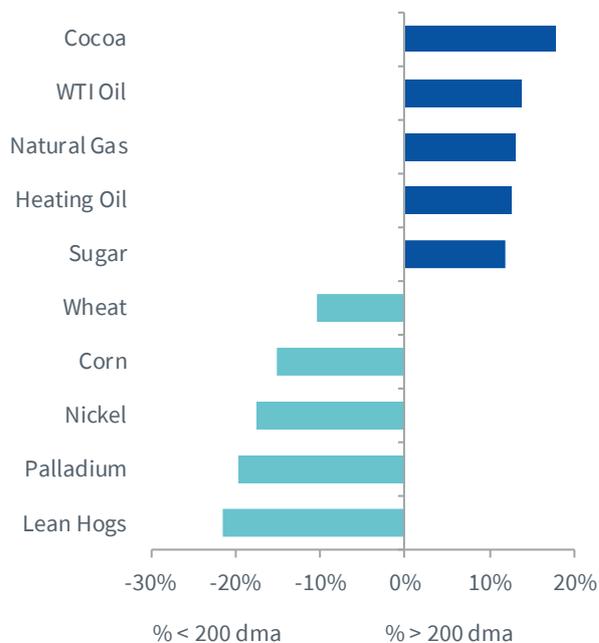
\*Roll yields calculated as percent change between front month futures price and next month futures price Oct 20, 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

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## Technicals

- + After falling 47% in the last year, palladium prices are trading 20% below their 200-day moving average.
- + Nickel is trading 17.6% below its 200-dmas. Market pessimism about the cyclical economic environment is continuing to weigh on nickel.
- + Cocoa prices have increased 19.7% over the past 6 months. El Nino typically exacerbates the dry season in the Ivory Coast and Ghana the two major West African cocoa producers, as was the case during the last intense El Nino event in 2015/16.
- + Front month sugar futures are trading 11.8% above its 200dma, highlighting bullish sentiment towards the agricultural commodity. High sugar prices alongside stronger demand for Brazilian sugar in the global market have helped pushed mills to allocate more can towards sugar instead of Ethanol. However, shipping bottlenecks are making it harder for Brazilian supplies to reach global markets. This comes at a time when India is maintaining restrictions on its exports and Thailand's crop has suffered from El Nino related weather disruptions.
- + Wheat futures rose 0.3% in the past month, yet front month futures prices are trading 10.5% below its 200-dma. For most of this year, plentiful wheat supply from Russia, Canada, the EU and the US helped offset crop outages in the Southern hemisphere and owing to the termination of the grain's agreement by Russia. However, we expect wheat prices to move higher as Australia and Argentina face drought conditions caused by the El Nino.
- + Lean hog prices have collapsed 22.2% in the past month, with the front month contract trading 21.4% below its 200-dma. Sentiment has weakened following the USDA's September quarterly Hogs and Pigs report which highlighted less sows and more market hogs.

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



Source: Bloomberg

\*Percent difference between the front month futures price and its 200-day moving average on Oct 20, 2023.

Commentary refers to the data shown in the chart.

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

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 20 October 2023.

# Summary Tables

## Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
<b>Energy</b>						
WTI Oil	88.8	USD/bbl.	-2.7%	17.3%	14.8%	3.2%
Brent Oil	92.2	USD/bbl.	-2.3%	15.7%	13.6%	-0.2%
Natural Gas	2.90	USD/MMBtu	1.8%	5.2%	28.9%	-45.9%
Gasoline	2.37	USD/gal.	-10.7%	-13.5%	-8.2%	-10.4%
Heating Oil	3.16	USD/gal.	-6.4%	18.5%	26.5%	-16.0%
Carbon	80.9	EUR/MT	0.7%	-9.0%	-9.6%	21.4%
<b>Agriculture</b>						
Wheat	5.9	USD/bu.	0.3%	-19.4%	-12.2%	-31.0%
Corn	5.0	USD/bu.	4.0%	-7.8%	-25.3%	-27.6%
Soybeans	13.0	USD/bu.	-1.0%	-12.9%	-13.0%	-6.4%
Sugar	0.27	USD/lb.	-2.2%	8.8%	6.3%	46.0%
Cotton	0.82	USD/lb.	-4.3%	-4.1%	4.0%	6.5%
Coffee	1.65	USD/lb.	-1.3%	4.6%	-15.6%	-13.5%
Soybean Oil	0.53	USD/lb.	-13.6%	-21.1%	-1.9%	-24.2%
Cocoa	3,694	USD/MT	1.4%	9.0%	19.7%	58.7%
<b>Industrial Metals</b>						
Aluminum	2,167	USD/MT	-1.0%	-0.2%	-10.0%	-1.4%
Copper	3.54	USD/lb.	-4.6%	-7.2%	-11.9%	2.6%
Copper (LME)	7,917	USD/MT	-4.3%	-6.7%	-10.8%	3.5%
Zinc	2,439	USD/MT	-1.8%	2.4%	-11.8%	-18.7%
Nickel	18,431	USD/MT	-6.7%	-12.8%	-26.2%	-16.6%
Lead	2,091	USD/MT	-6.3%	-0.9%	-3.1%	4.9%
Tin	24,853	USD/MT	-4.1%	-14.1%	-8.3%	28.5%
<b>Precious Metals</b>						
Gold	1,983	USD/t oz.	2.6%	0.7%	-1.3%	21.6%
Silver	23.4	USD/t oz.	0.7%	-5.9%	-8.0%	25.1%
Platinum	897	USD/t oz.	-5.5%	-6.1%	-18.4%	-3.6%
Palladium	1,104	USD/t oz.	-12.2%	-13.1%	-30.4%	-46.7%
<b>Livestock</b>						
Live Cattle	1.84	USD/lb.	-0.8%	2.2%	5.8%	23.0%
Lean Hogs	0.66	USD/lb.	-22.2%	-34.4%	-14.1%	-24.2%
Feeder Cattle	2.42	USD/lb.	-4.6%	-1.3%	17.9%	37.7%

Performance of front month futures from 20 Oct 22 (1 Year), 20 Apr 23 (6 Month), 20 Jul 23 (3 Month) and 19 Sep 23 (1 Month) to 20 Oct 23. Source of data: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Roll Yields\*

	Unit	Exchange	20-Oct	1 Week	1 Month	3 Month
<b>Energy</b>						
WTI Oil	USD/bbl.	NYMEX	0.8%	1.6%	0.7%	0.4%
Brent Oil	USD/bbl.	ICE	1.4%	1.7%	1.3%	0.2%
Natural Gas	USD/MMBtu	NYMEX	-11.0%	-9.7%	-6.4%	0.2%
Gasoline	USD/gal.	NYMEX	0.8%	0.5%	1.9%	1.6%
Heating Oil	USD/gal.	NYMEX	2.8%	4.3%	2.5%	0.3%
Carbon	EUR/MT	ICE	-0.4%	-0.3%	-0.5%	-0.2%
<b>Agriculture</b>						
Wheat	USD/bu.	CBOT	-4.5%	-4.4%	-4.2%	-2.8%
Corn	USD/bu.	CBOT	-2.7%	-3.0%	-2.9%	-1.7%
Soybeans	USD/bu.	CBOT	-1.4%	-1.5%	-1.2%	5.0%
Sugar	USD/lb.	NYBOT	5.0%	5.0%	-1.3%	-0.3%
Cotton	USD/lb.	NYBOT	-2.5%	-1.9%	-1.7%	0.7%
Coffee	USD/lb.	NYBOT	0.5%	-0.2%	-0.7%	0.2%
Soybean Oil	USD/lb.	CBOT	1.4%	1.8%	2.3%	5.1%
Cocoa	USD/MT	NYBOT	-0.7%	-0.7%	-0.1%	0.3%
<b>Industrial Metals</b>						
Aluminum	USD/MT	LME	-0.4%	-0.5%	-0.6%	-0.7%
Copper	USD/lb.	COMEX	-0.2%	0.2%	0.0%	-0.2%
Copper (LME)	USD/MT	LME	-0.2%	-0.5%	-0.2%	-0.1%
Zinc	USD/MT	LME	-0.2%	-0.5%	-0.3%	-0.1%
Nickel	USD/MT	LME	-0.4%	-0.5%	-0.4%	-0.4%
Lead	USD/MT	LME	-0.4%	1.8%	0.4%	-0.2%
Tin	USD/MT	LME	-0.4%	-0.4%	-0.4%	0.2%
<b>Precious Metals</b>						
Gold	USD/t oz.	COMEX	-0.1%	-0.2%	-0.2%	-0.1%
Silver	USD/t oz.	COMEX	-0.1%	-0.3%	-0.2%	-0.1%
Platinum	USD/t oz.	NYMEX	-0.2%	-0.3%	0.0%	-0.3%
Palladium	USD/t oz.	NYMEX	-1.2%	-0.3%	-0.5%	0.5%
<b>Livestock</b>						
Live Cattle	USD/lb.	CME	-0.2%	-0.9%	-2.5%	-1.0%
Lean Hogs	USD/lb.	CME	-6.3%	17.9%	9.7%	19.5%
Feeder Cattle	USD/lb.	CME	-0.2%	-0.7%	-2.5%	-1.3%

\*Roll return non-annualised from front month futures into second month on the date shown. 20 Jul 23 (3 Month), 19 Sep 23 (1 Month), 13 Oct 23 (1 Week). Source of data: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

## CFTC Net Positioning<sup>1</sup>

	Current	5 Yr Average	1 Month	6 Month	1 Year
<b>Energy</b>					
WTI Oil	347,502	420,253	371,081	289,431	293,259
Brent Oil <sup>2</sup>	-36,745	51,701	-2,586	5,783	68,410
Natural Gas	-57,784	-98,085	-94,229	-141,720	-156,003
Gasoline	31,251	62,268	49,389	51,170	42,126
Heating Oil	36,126	8,753	43,514	8,560	24,538
<b>Agriculture</b>					
Wheat	-84,150	-4,411	-72,019	-78,245	-7,020
Corn	-93,801	164,878	-123,149	78,688	298,546
Soybeans	-6,254	82,140	50,982	158,487	46,682
Sugar	209,697	124,532	230,310	241,764	118,046
Cotton	42,430	41,316	58,250	4,508	21,740
Coffee	-6,633	12,922	-7,552	35,220	15,669
Soybean Oil	30,357	50,571	51,283	-14,359	76,170
Cocoa	68,109	22,562	86,695	57,119	-9,050
<b>Industrial Metals<sup>3</sup></b>					
Copper (COMEX)	-26,670	4,744	-16,930	7,152	-19,237
Copper (LME)	31,358	44,605	52,563	62,530	30,522
Aluminum	140,625	162,219	118,340	146,829	153,727
Nickel	15,850	27,830	19,570	21,681	22,142
Zinc	38,267	48,575	37,247	31,001	14,793
Lead	68,091	52,251	75,137	54,421	40,144
Tin	8,405	8,112	9,458	8,262	7,135
<b>Precious Metals</b>					
Gold	110,085	202,260	136,752	215,152	69,345
Silver	17,067	30,385	13,276	28,997	59
Platinum	723	18,526	10,895	25,306	8,462
Palladium	-11,716	2,023	-10,305	-5,531	-1,209
<b>Livestock</b>					
Live Cattle	104,039	85,010	129,791	132,051	56,990
Lean Hogs	6,991	45,589	40,561	-28,885	32,612
Feeder Cattle	5,233	2,942	15,546	13,547	-10,889

<sup>1</sup> Net positions in number contracts.

<sup>2</sup> Brent 5-Yr average of net positions from January 2011 as positions were not reported by CFTC before then.

<sup>3</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. Source of data: Bloomberg.

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

## Inventory Levels\*

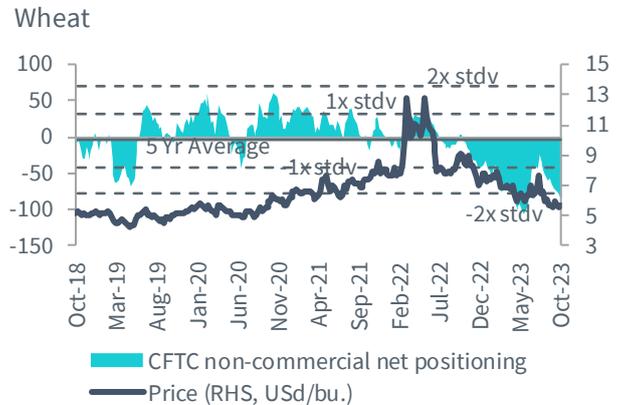
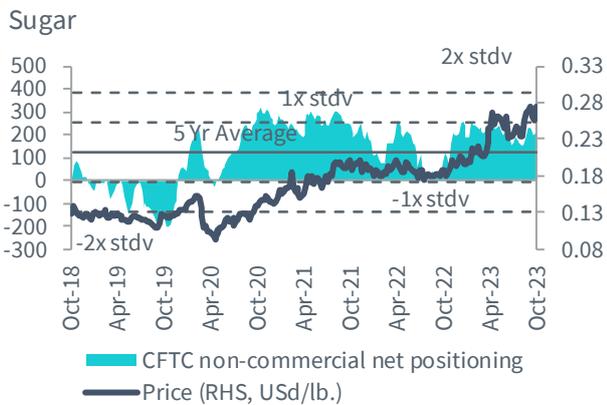
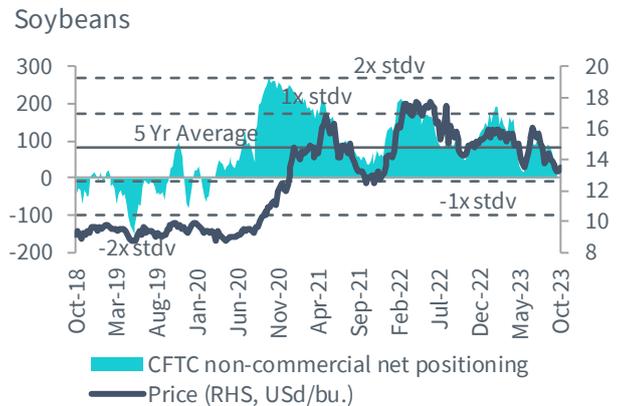
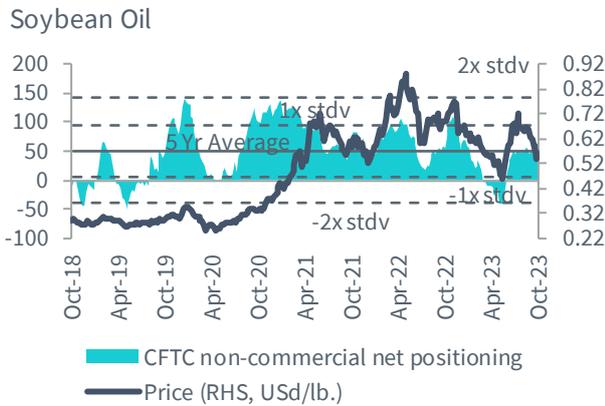
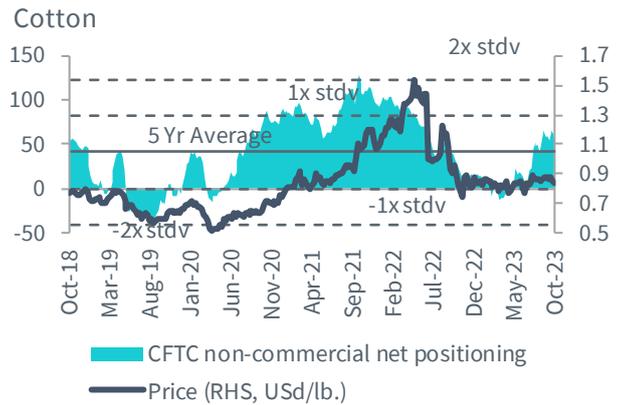
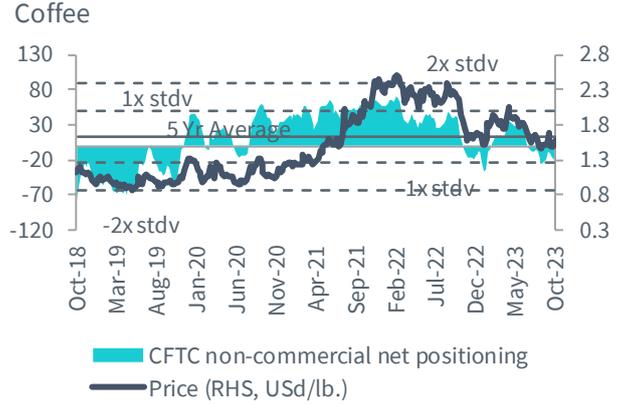
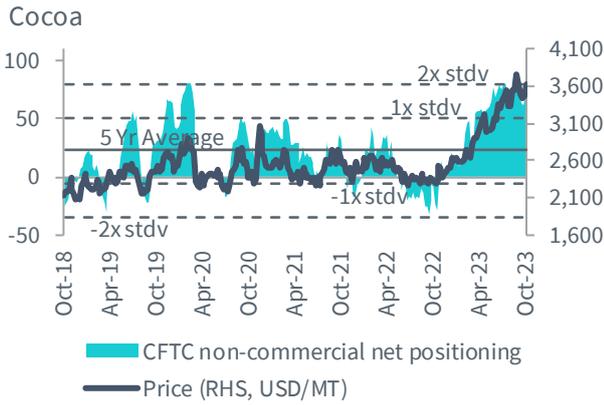
	Current	5 Yr Average	1 Month	3 Month	6 Month
<b>Energy</b>					
Oil - US	419,748	-4.8%	0%	-8%	-10%
Oil - OECD Europe**	352	-1%	1.4%	-0.2%	2%
Natural Gas - DOE	3,626	0.9%	11%	22%	88%
Gasoline - DOE	223,301	-5%	2%	2%	0%
Heating Oil - DOE	7,675	-4%	-1%	-2%	9%
<b>Industrial Metals</b>					
<b>Aluminium</b>	<b>604,597</b>	<b>-55%</b>	<b>2%</b>	<b>-3%</b>	<b>-29%</b>
Aluminium - LME	488,450	-52%	0%	-5%	-15%
Aluminium - SHFE	116,147	-64%	11%	8%	-58%
<b>Copper</b>	<b>273,956</b>	<b>-18%</b>	<b>11%</b>	<b>49%</b>	<b>21%</b>
Copper - LME	191,925	27%	23%	226%	270%
Copper - SHFE	58,223	-54%	-11%	-30%	-61%
Copper - COMEX	23,808	-58%	-6%	-44%	-6%
<b>Nickel - LME</b>	<b>43,194</b>	<b>-71%</b>	<b>5%</b>	<b>15%</b>	<b>4%</b>
<b>Zinc</b>	<b>115,293</b>	<b>-44%</b>	<b>-27%</b>	<b>-19%</b>	<b>-18%</b>
Zinc - LME	78,125	-38%	-30%	-14%	46%
Zinc - SHFE	37,168	-52%	-21%	-28%	-57%
<b>Lead</b>	<b>171,895</b>	<b>37%</b>	<b>12%</b>	<b>101%</b>	<b>145%</b>
Lead - LME	110,675	62%	50%	120%	243%
Lead - SHFE	61,220	8%	-23%	74%	61%
<b>Tin</b>	<b>14,143</b>	<b>59%</b>	<b>-3%</b>	<b>1%</b>	<b>33%</b>
Tin - LME	7,345	108%	8%	56%	372%
Tin - SHFE	6,798	27%	-12%	-27%	-25%
<b>Agriculture</b>					
Wheat - USDA	258,130	-10.0%	-0.2%	-2.8%	-3.2%
Corn - USDA	312,398	0%	-0.5%	0.4%	-0.5%
Soybeans - USDA	115,620	14%	-3.0%	-3.2%	-4.4%
Sugar - USDA	33,455	-32%	-	-	-
Cotton - USDA	79,920	-7%	-11.2%	-12.8%	-15.4%
Coffee - USDA	31,863	-7%	-	-	-
Soybean Oil - USDA	5,214	10%	-5%	-3%	-1%

\*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years 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. \*\* (OECD) inventory data reported with 3-month lag with current = July 2023. Source of data: Bloomberg.

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# CFTC Net Positioning

# Agriculture

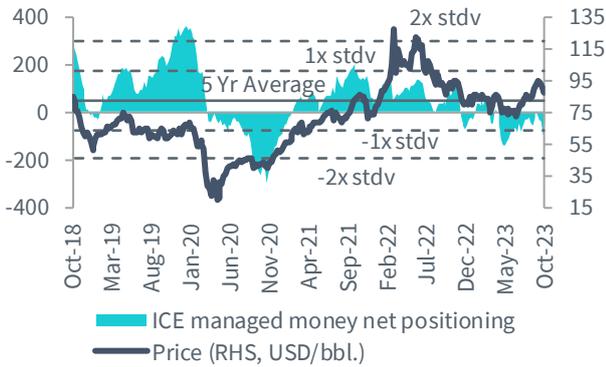


Source: Bloomberg, WisdomTree.

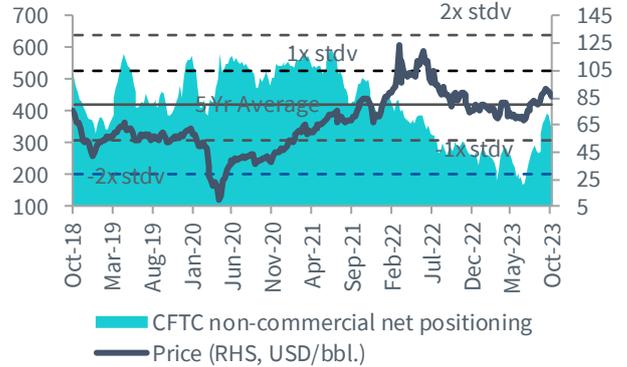
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Jul 18 2023. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

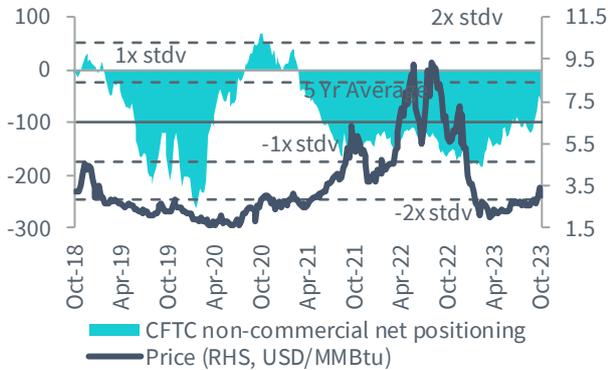
Brent Oil



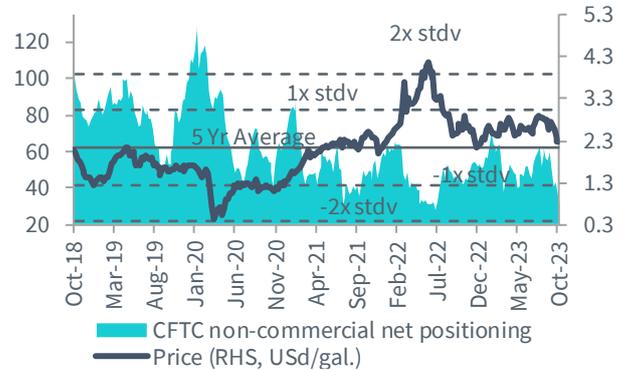
WTI Oil



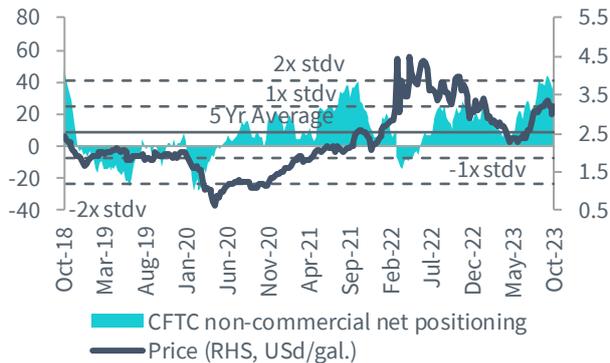
Natural Gas



Gasoline



Heating Oil

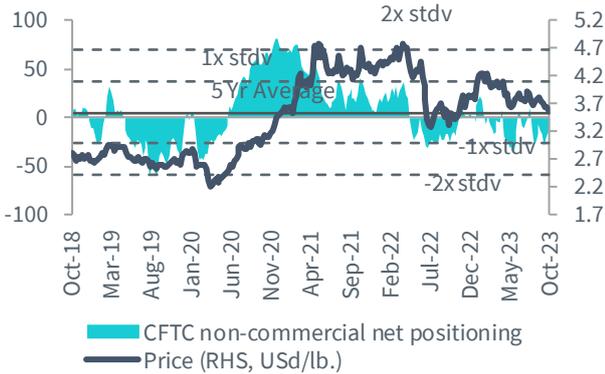


Source: Bloomberg, WisdomTree.

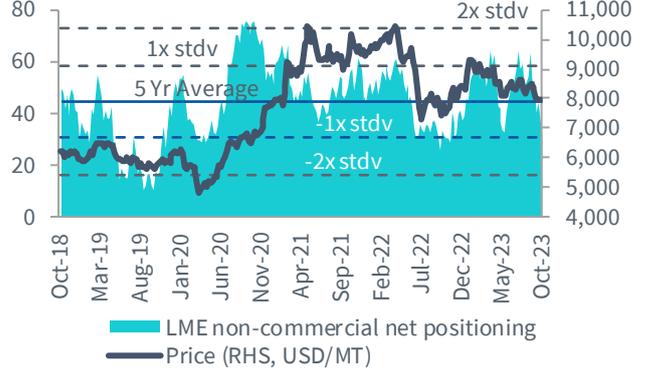
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. \*Brent average of net positions from January 2011 as positions were not reported by CFTC before then. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

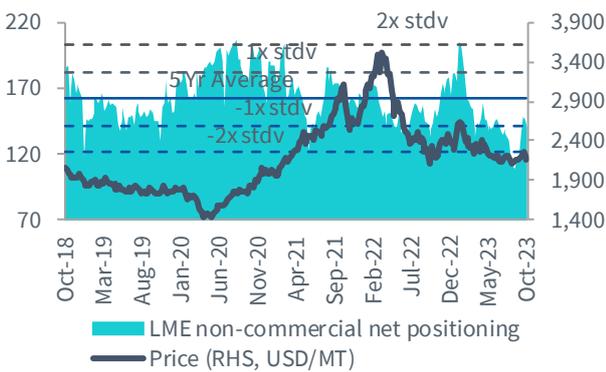
Copper (COMEX)



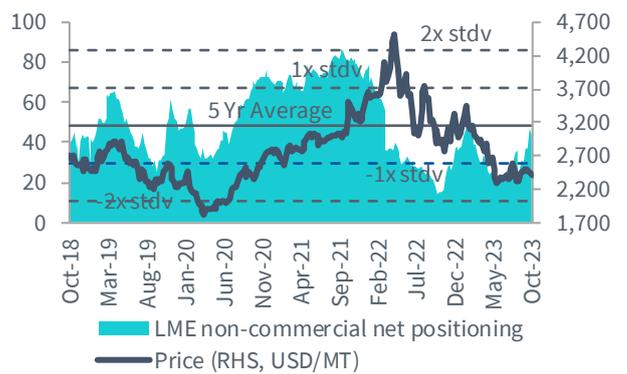
Copper (LME)



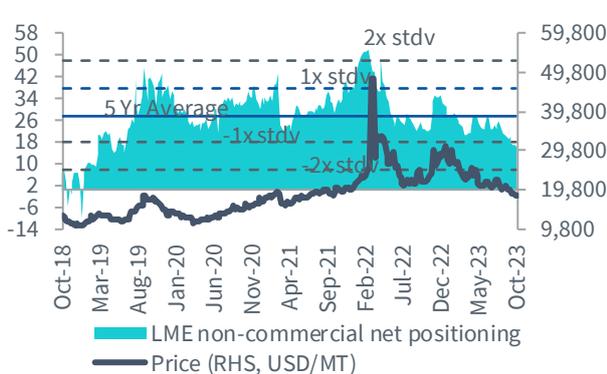
Aluminum



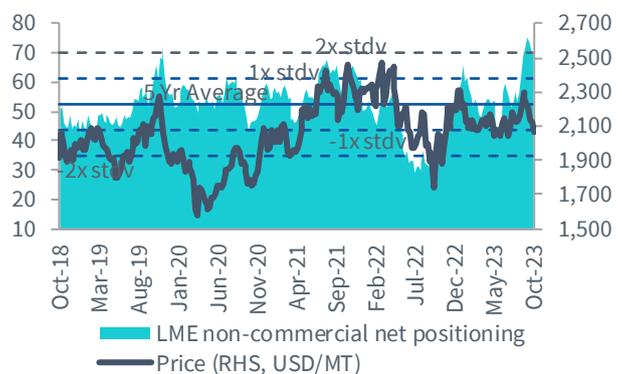
Zinc



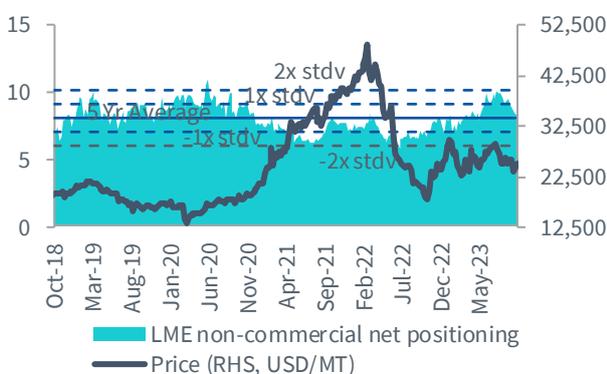
Nickel



Lead



Tin

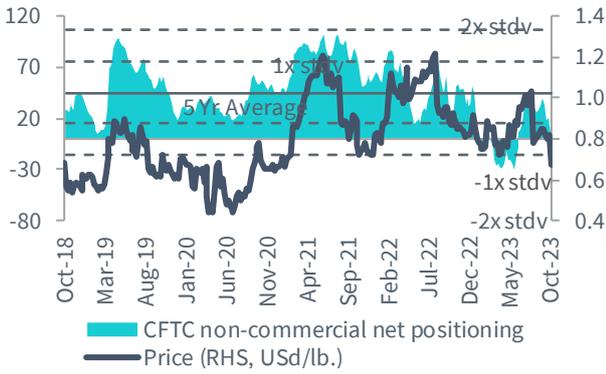


Source: Bloomberg, WisdomTree.

Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

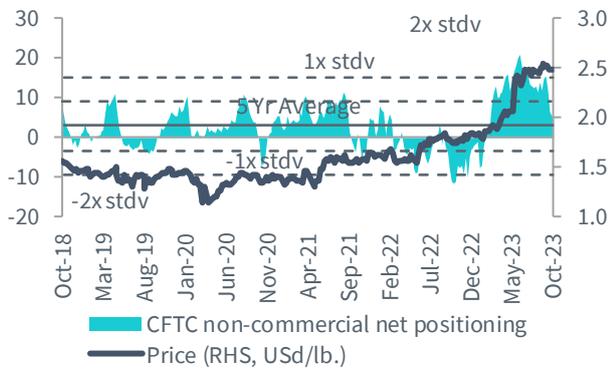
## Lean Hogs



## Live Cattle



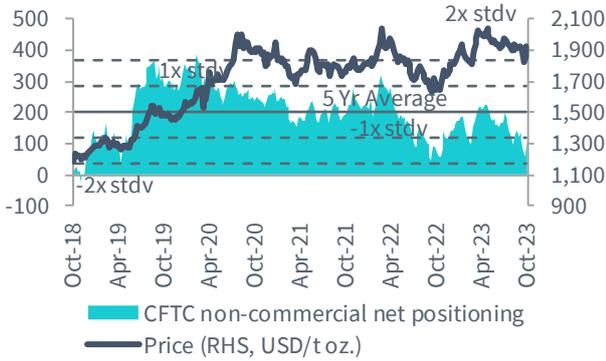
## Feeder Cattle



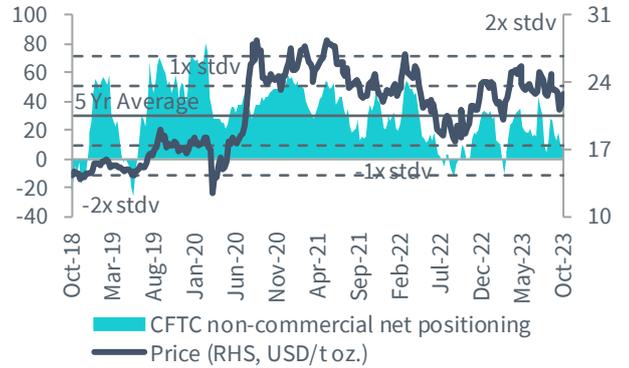
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metals

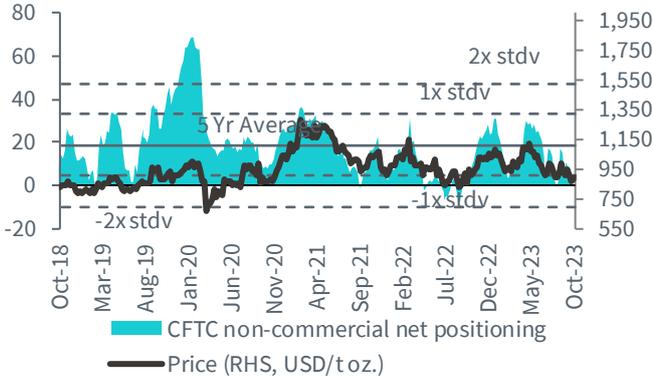
Gold



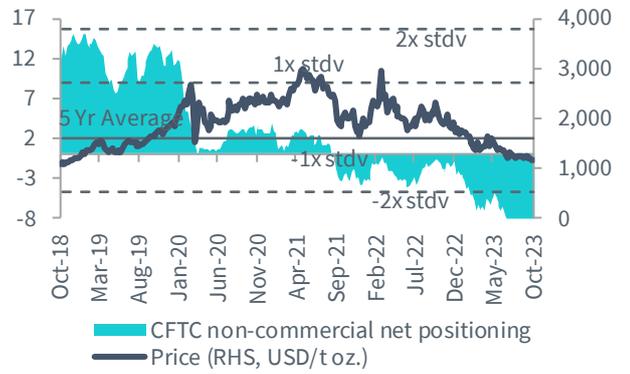
Silver



Platinum



Palladium

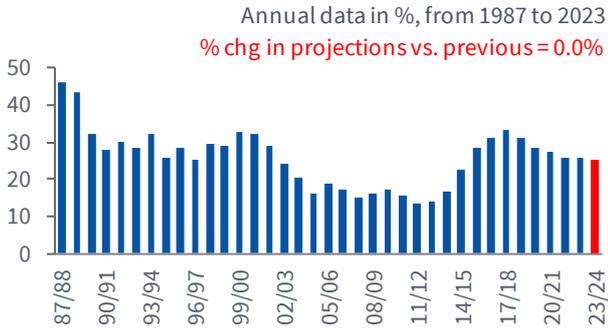


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

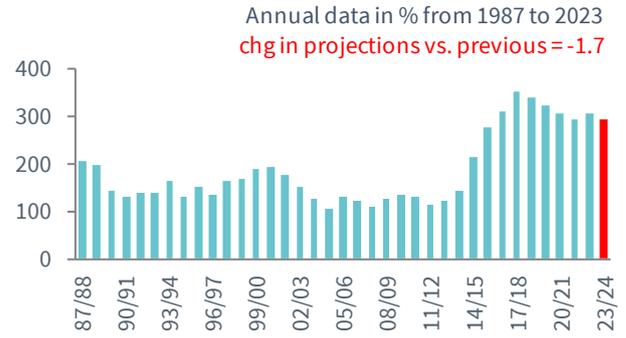
# Inventories

# Agriculture

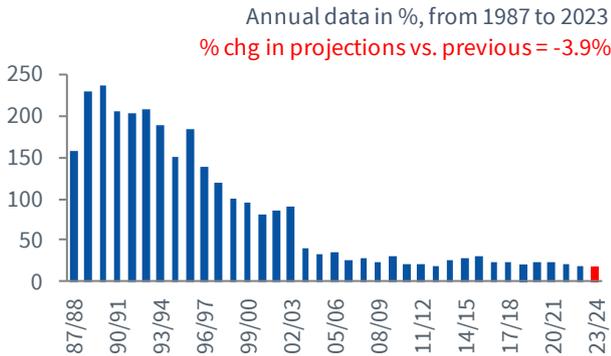
Corn - Stock to Use



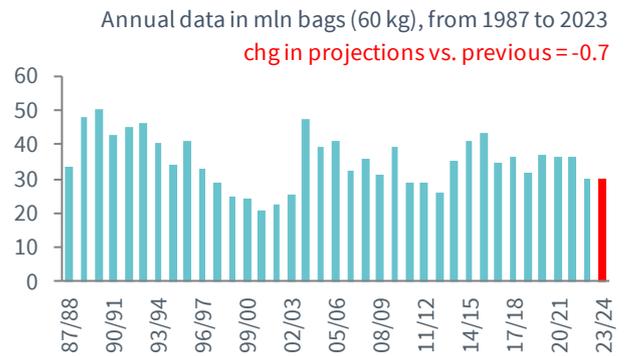
Corn - Ending Stocks



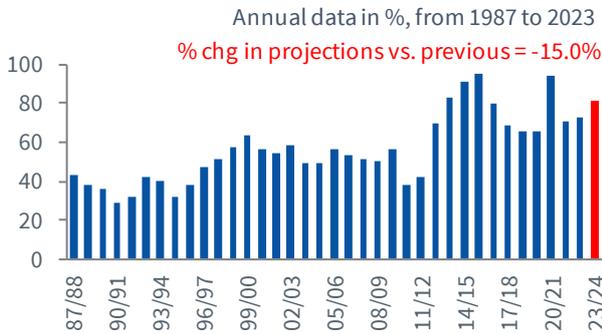
Coffee - Stock to Use



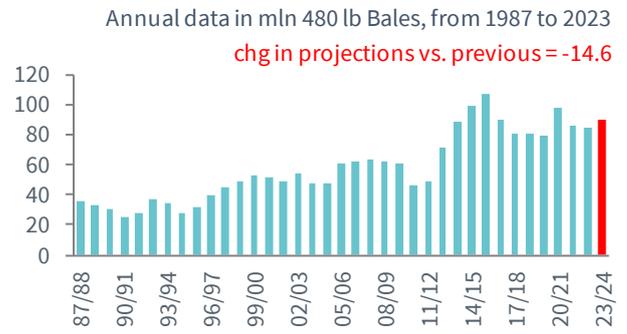
Coffee - Ending Stocks



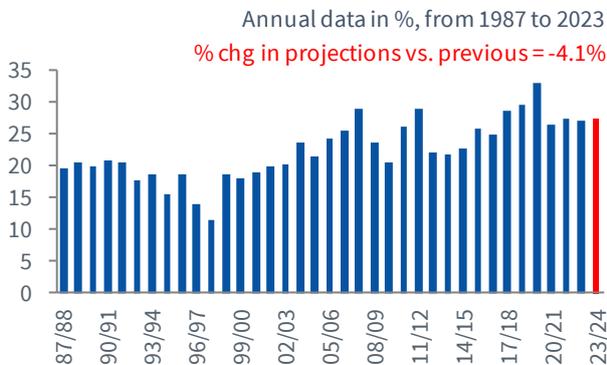
Cotton - Stock to Use



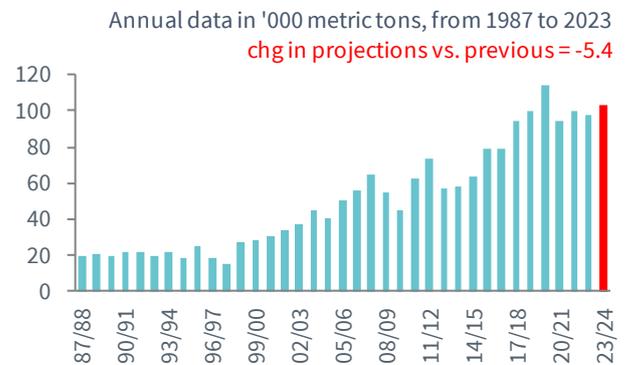
Cotton - Ending Stocks



Soybeans - Stock to Use



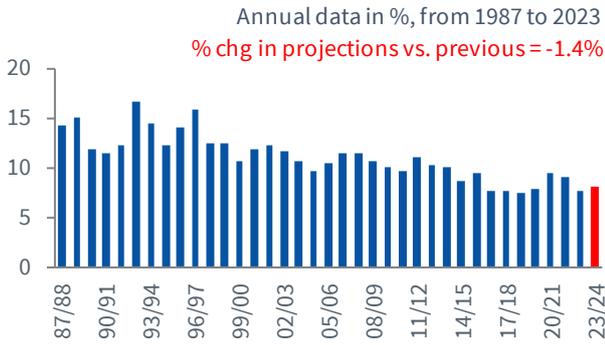
Soybeans - Ending Stocks



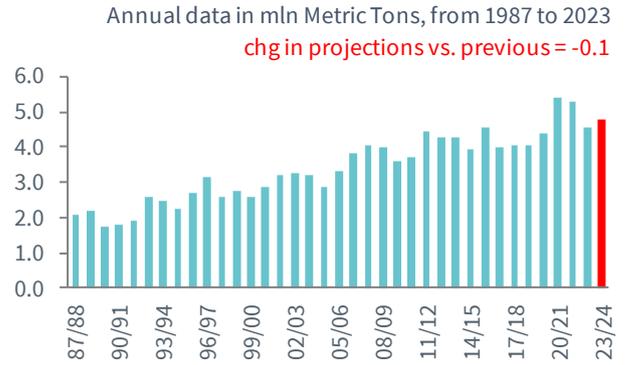
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Agriculture

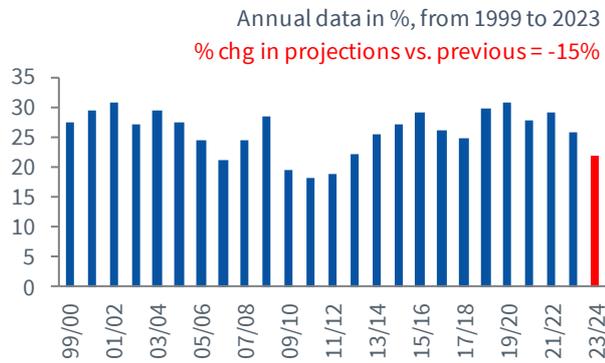
Soybean Oil - Stock to Use



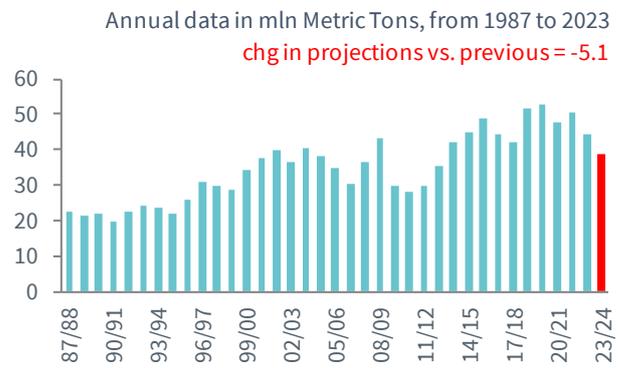
Soybean Oil - Ending Stocks



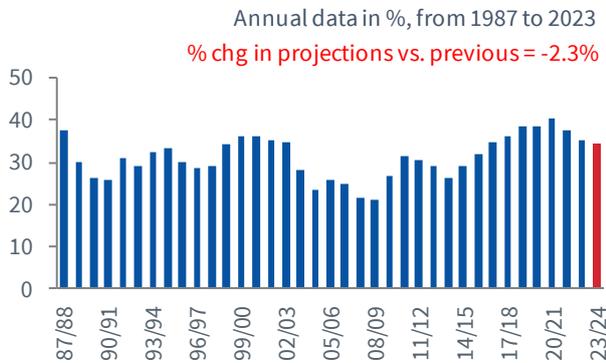
Sugar - Stock to Use



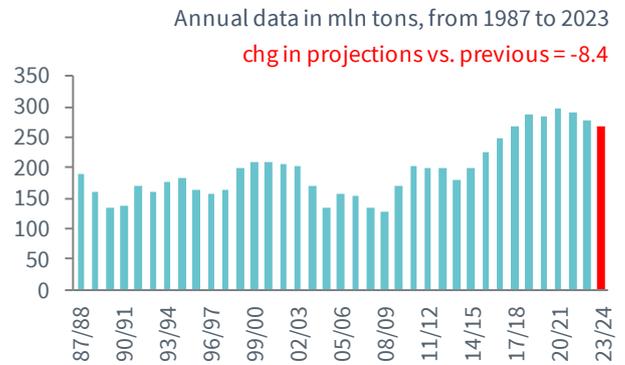
Sugar - Ending Stocks



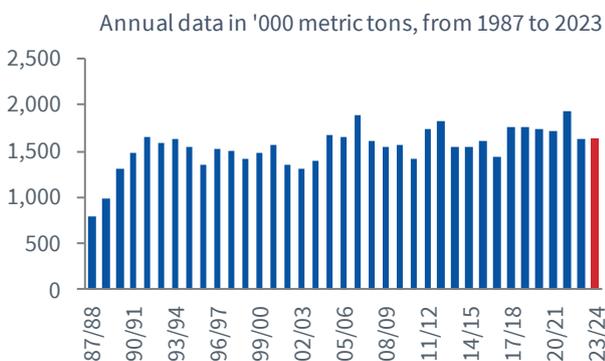
Wheat - Stock to Use



Wheat - Ending Stocks



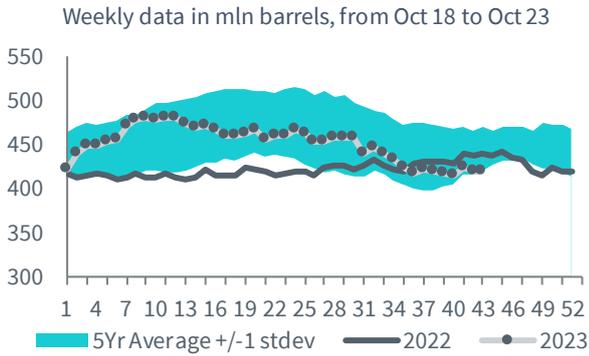
Cocoa - Inventory



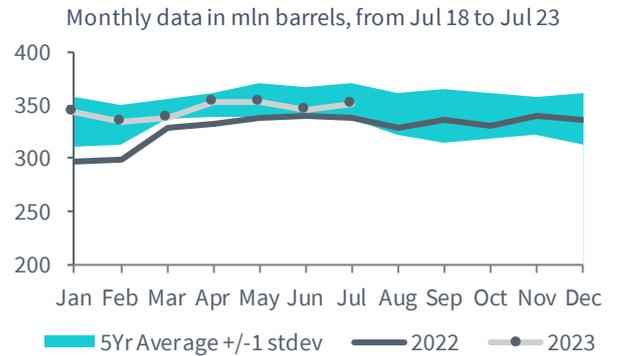
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

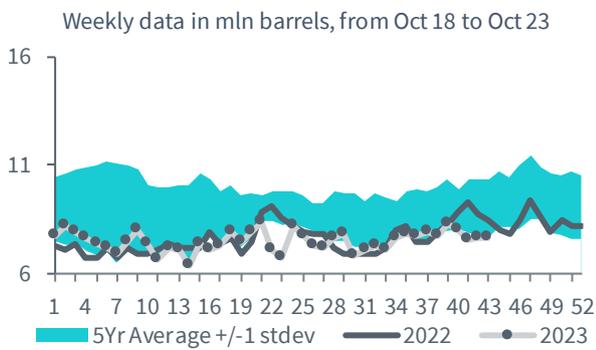
US Oil Inventory



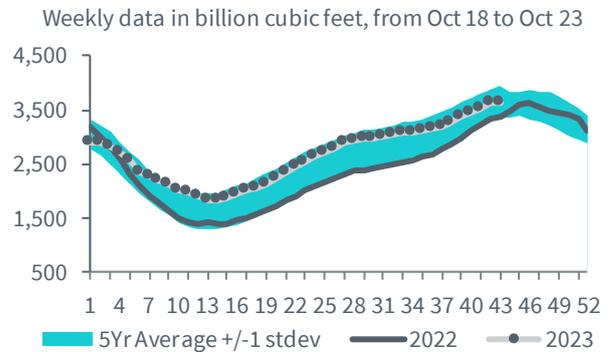
OECD Europe Oil Industry Inventory



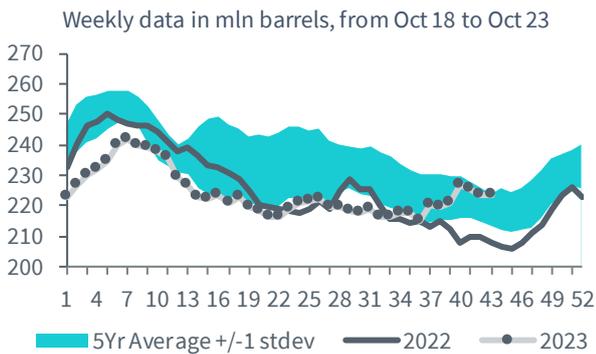
Heating Oil Inventory



Natural Gas Inventory



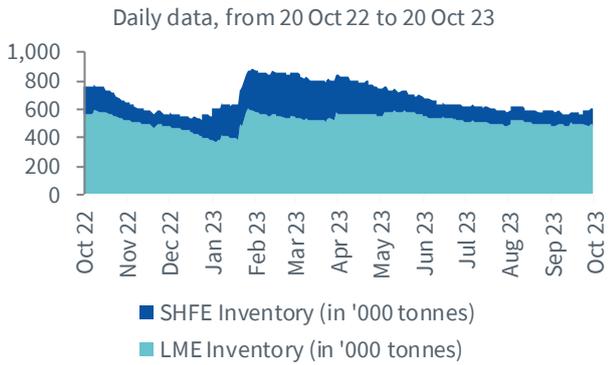
Gasoline Inventory



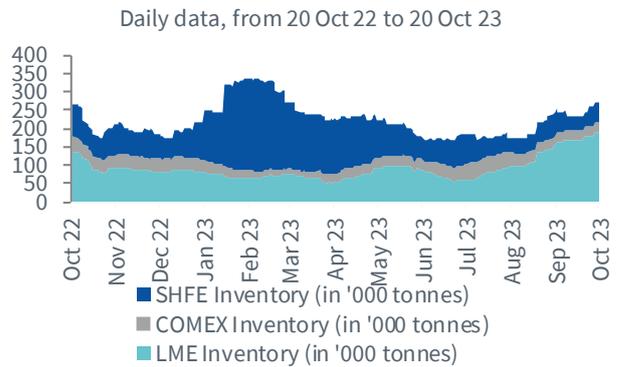
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

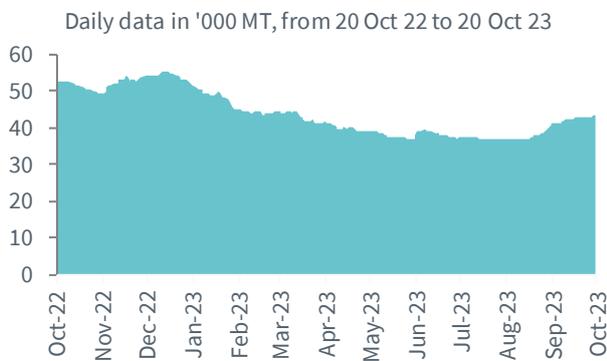
## Aluminum Inventory



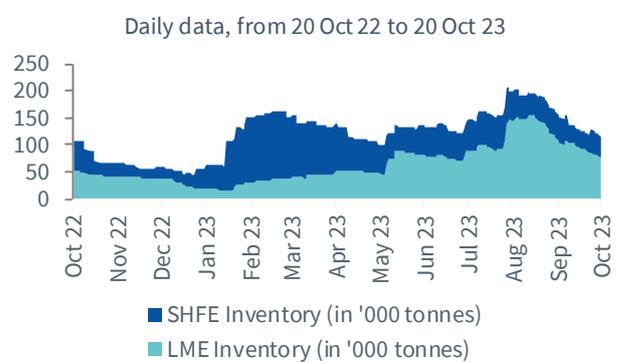
## Copper Inventory



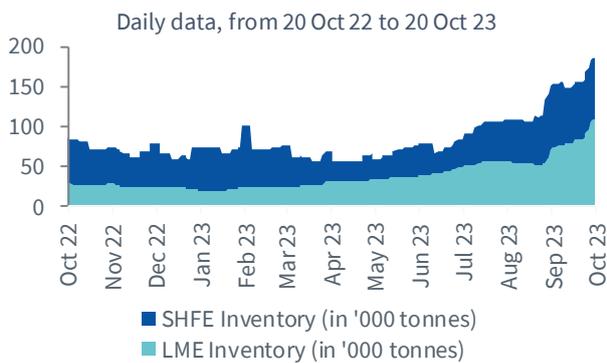
## Nickel Inventory



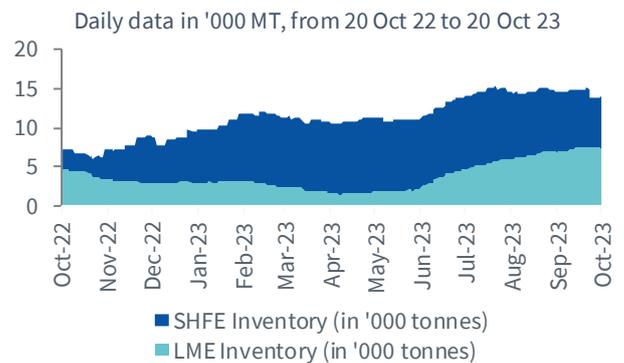
## Zinc Inventory



## Lead Inventory



## Tin Inventory

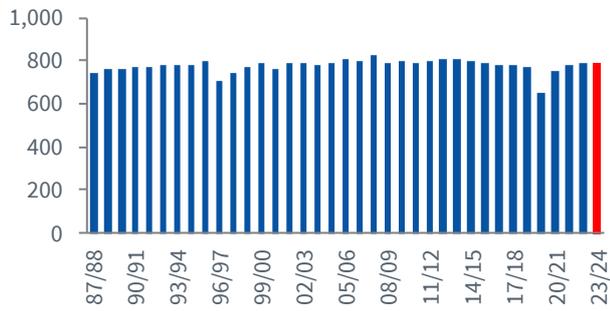


Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

# Livestock

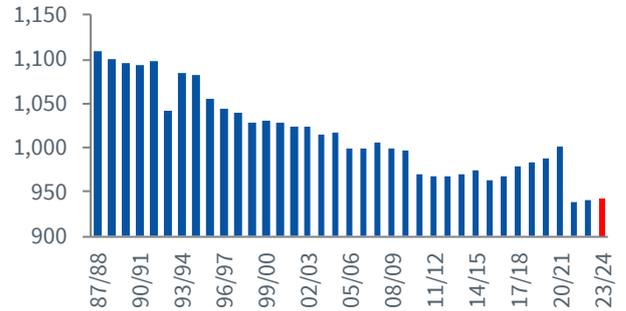
### Lean Hogs Inventory

Annual data in mln Heads, from 1987 to 2023



### Live Cattle Inventory

Annual data in mln Heads, from 1987 to 2023



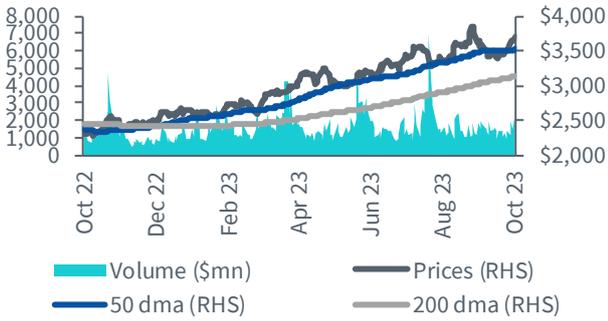
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2023/2024 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Moving Average and Volumes

# Agriculture

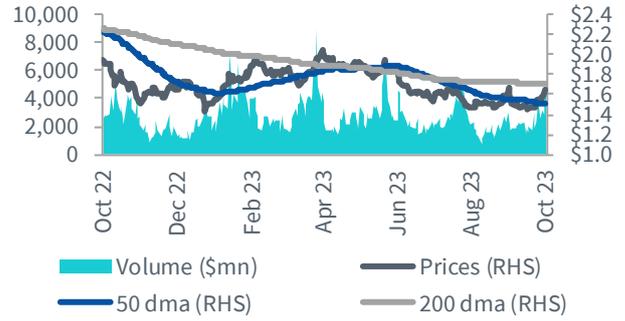
### Cocoa Front Month Futures Price

Daily data in USD/MT, from 20 Oct 22 to 20 Oct 23



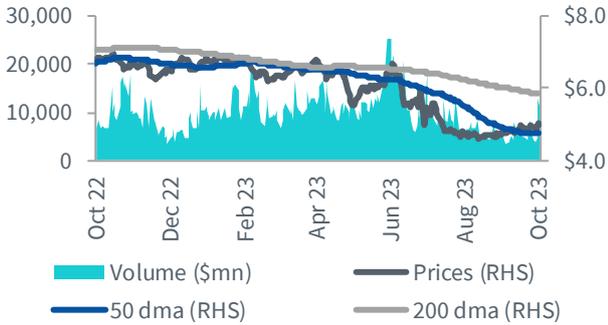
### Coffee Front Month Futures Price

Daily data in USD/lb., from 20 Oct 22 to 20 Oct 23



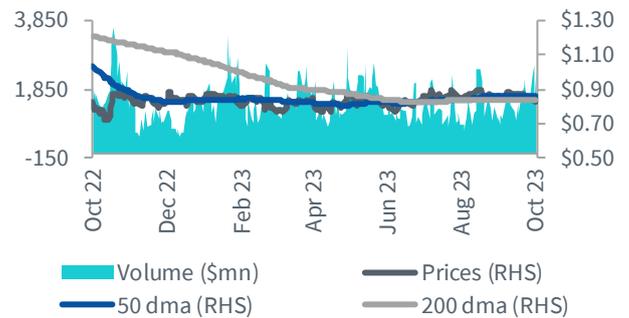
### Corn Front Month Futures Price

Daily data in USD/bu., from 20 Oct 22 to 20 Oct 23



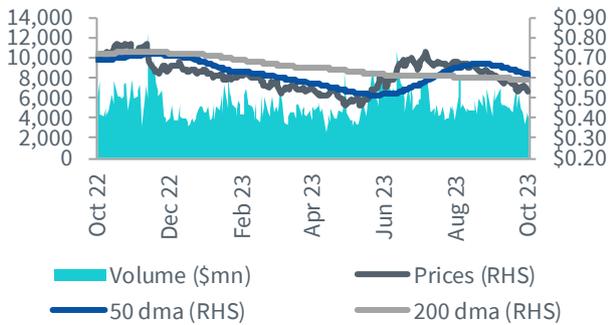
### Cotton Front Month Futures Price

Daily data in USD/lb., from 20 Oct 22 to 20 Oct 23



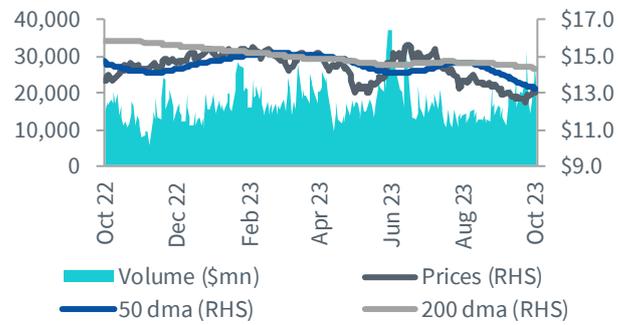
### Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 20 Oct 22 to 20 Oct 23



### Soybeans Front Month Futures Price

Daily data in USD/bu., from 20 Oct 22 to 20 Oct 23



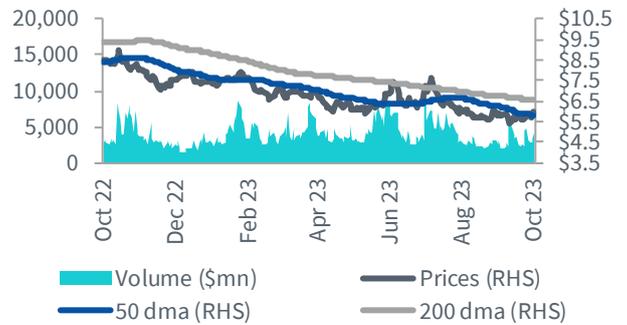
### Sugar Front Month Futures Price

Daily data in USD/lb., from 20 Oct 22 to 20 Oct 23



### Wheat Front Month Futures Price

Daily data in USD/bu., from 20 Oct 22 to 20 Oct 23

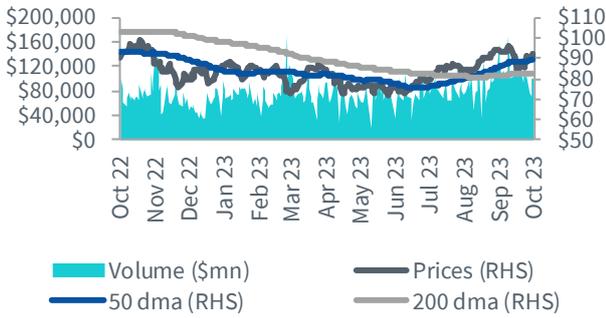


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

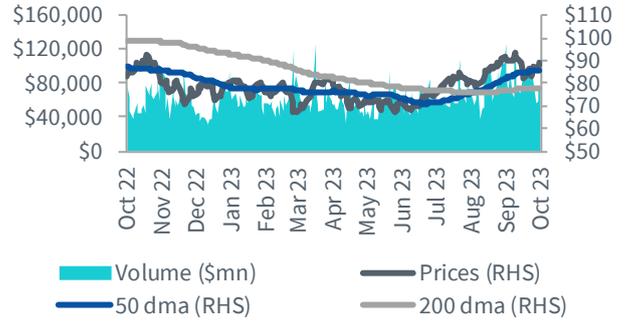
### Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 20 Oct 22 to 20 Oct 23



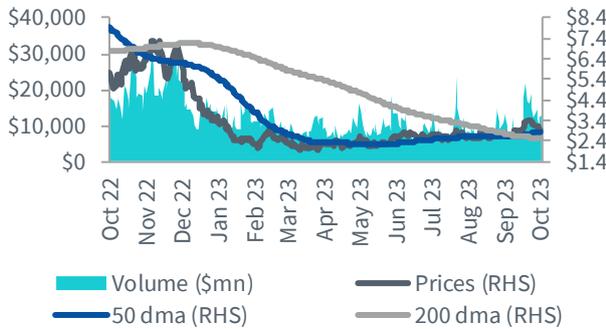
### WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 20 Oct 22 to 20 Oct 23



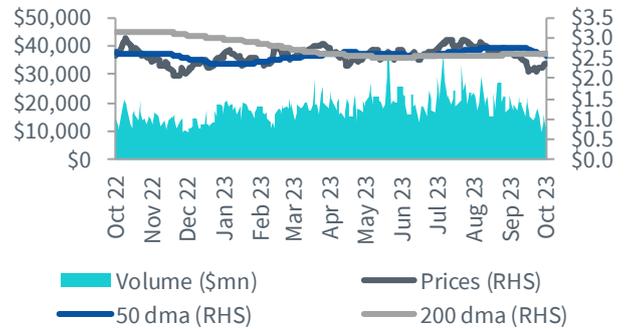
### Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 20 Oct 22 to 20 Oct 23



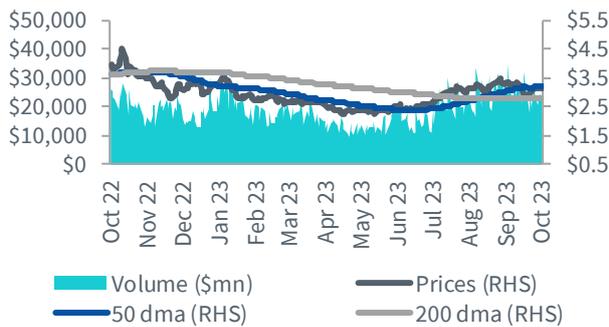
### Gasoline Front Month Futures Price

Daily data in USD/gal., from 20 Oct 22 to 20 Oct 23



### Heating Oil Front Month Futures Price

Daily data in USD/gal., from 20 Oct 22 to 20 Oct 23

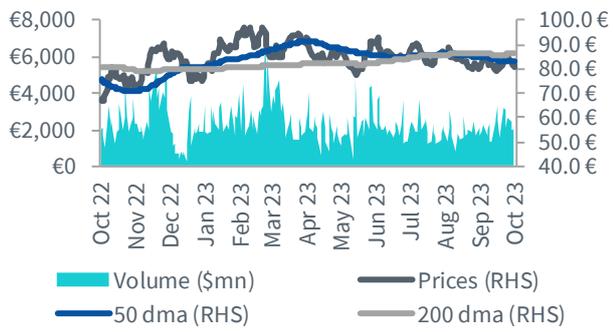


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Carbon

## Carbon Front Month Futures Price

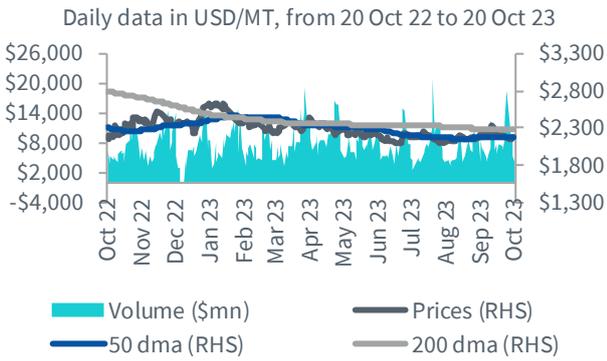
Daily data in EUR/MT, from 20 Oct 22 to 20 Oct 23



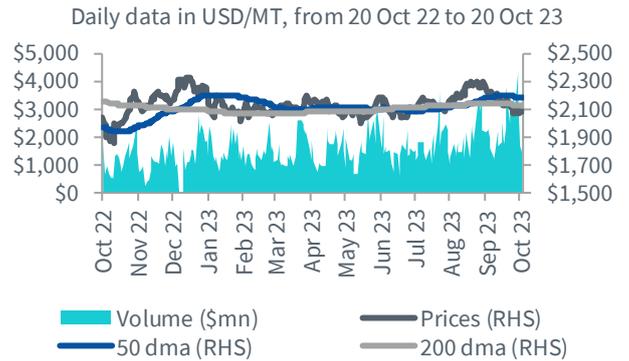
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

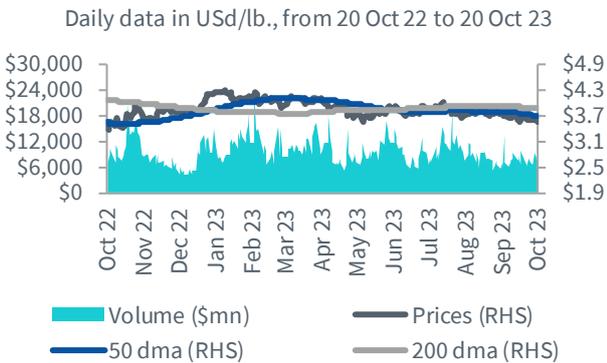
Aluminum Front Month Futures Price



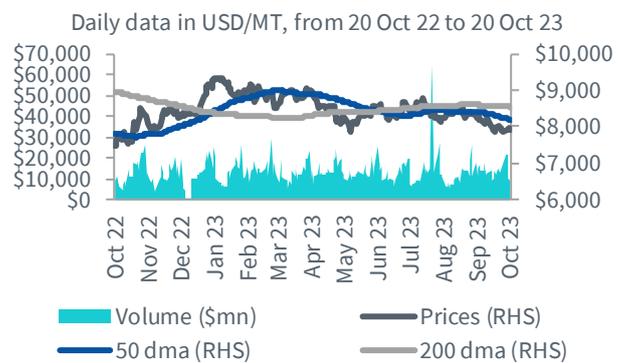
Lead Front Month Futures Price



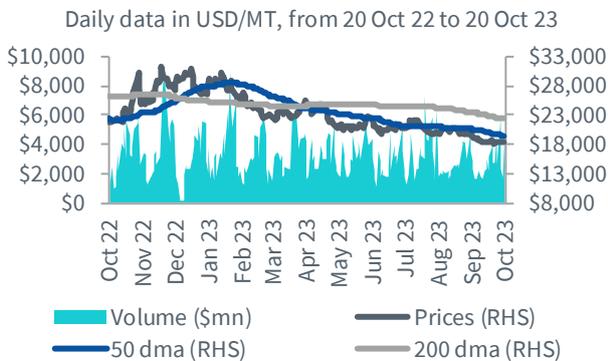
Copper (COMEX) Front Month Futures Price



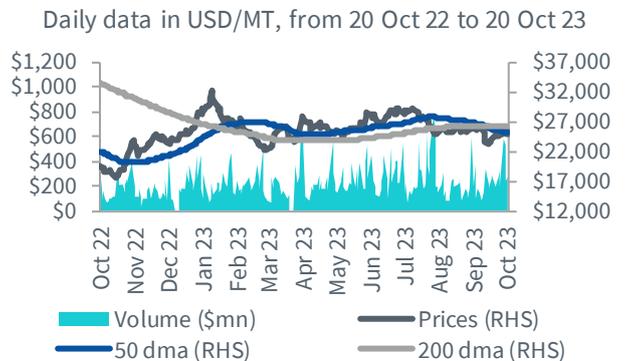
Copper (LME) Front Month Futures Price



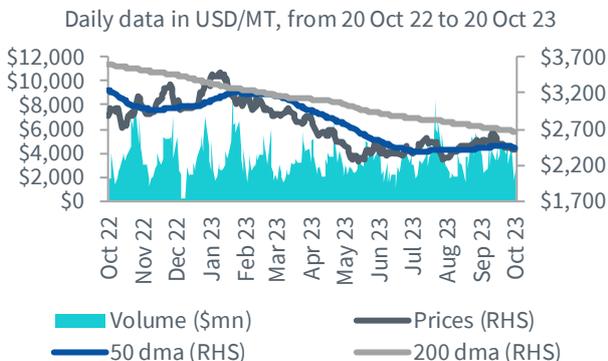
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price



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.**

# Livestock

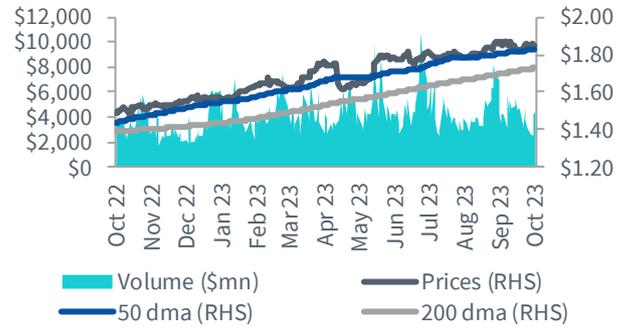
## Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 20 Oct 22 to 20 Oct 23



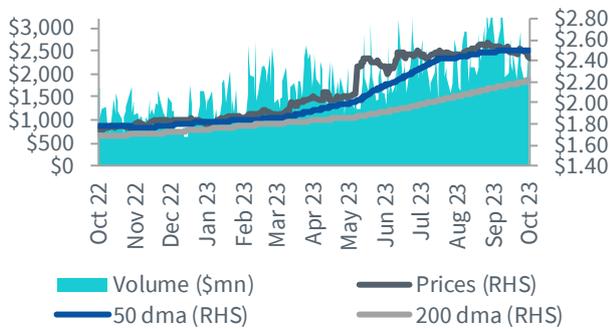
## Live Cattle Front Month Futures Price

Daily data in USD/lb., from 20 Oct 22 to 20 Oct 23



## Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 20 Oct 22 to 20 Oct 23



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 Metal

Gold Front Month Futures Price

Daily data in USD/t oz., from 20 Oct 22 to 20 Oct 23



Silver Front Month Futures Price

Daily data in USD/t oz., from 20 Oct 22 to 20 Oct 23



Platinum Front Month Futures Price

Daily data in USD/t oz., from 20 Oct 22 to 20 Oct 23



Palladium Front Month Futures Price

Daily data in USD/t oz., from 20 Oct 22 to 20 Oct 23

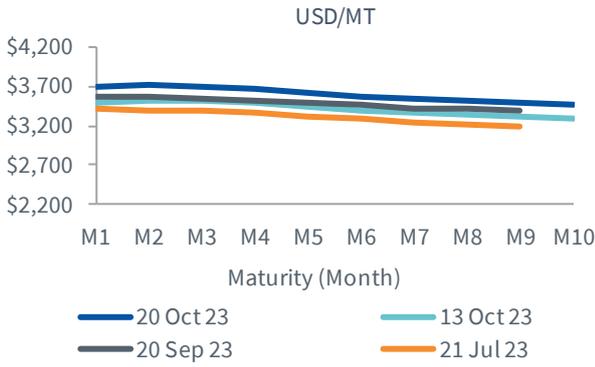


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

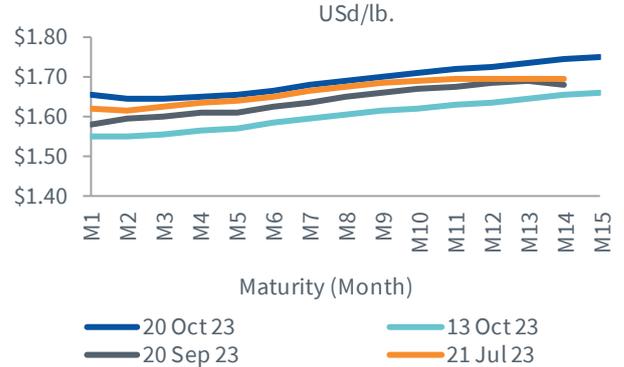
# Future Curves

# Agriculture

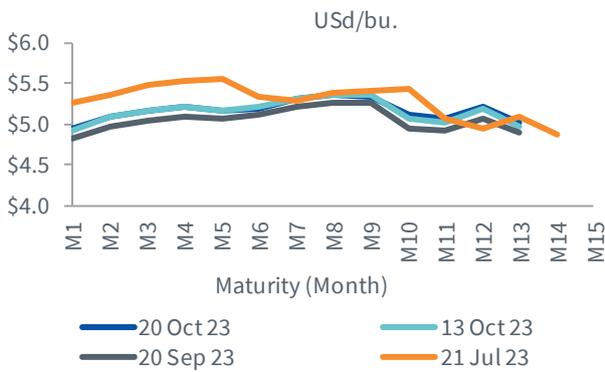
Cocoa Futures



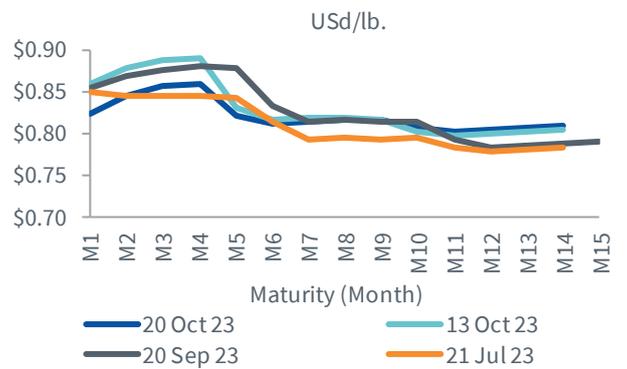
Coffee Futures



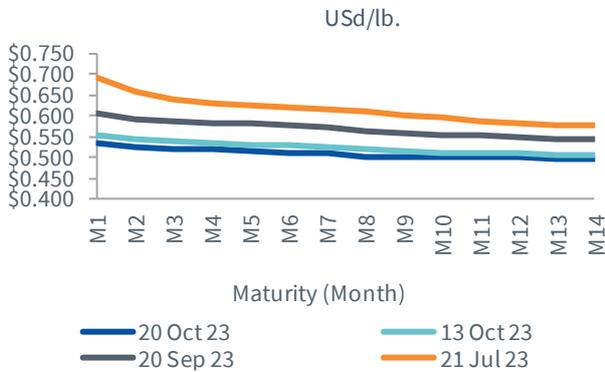
Corn Futures



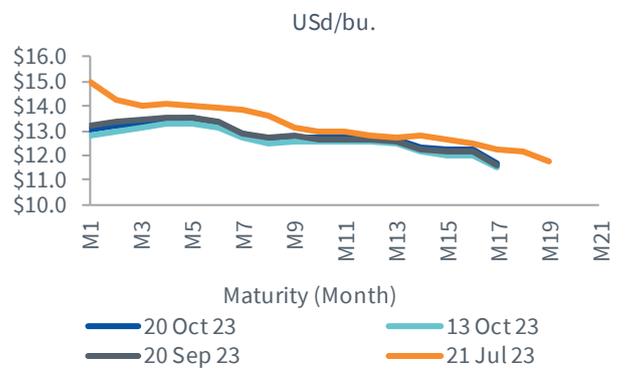
Cotton Futures



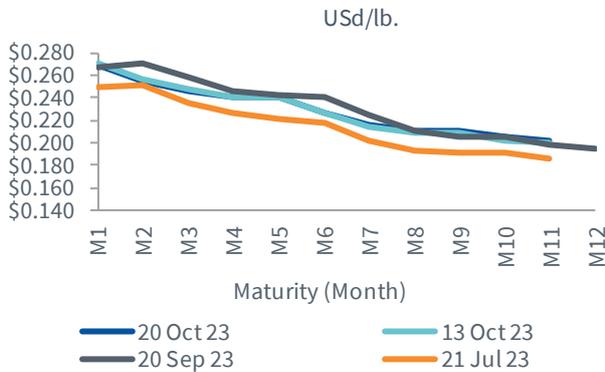
Soybean Oil Futures



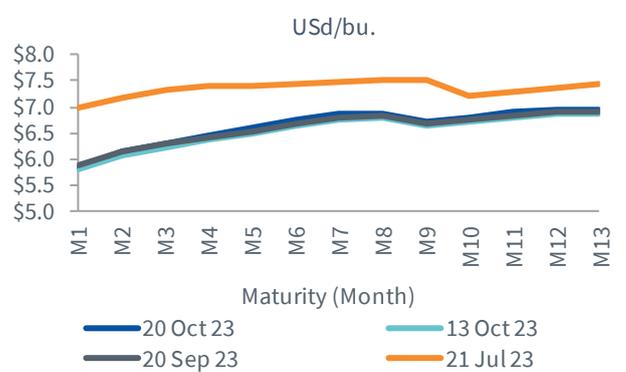
Soybeans Futures



Sugar Futures



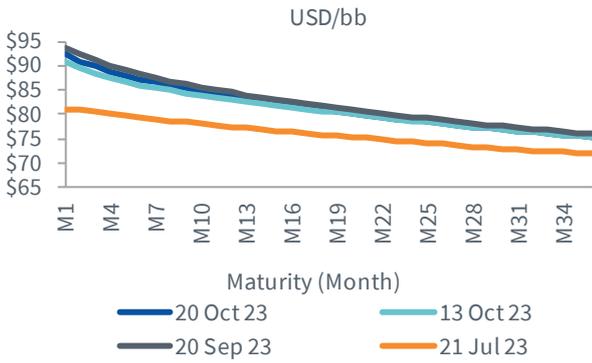
Wheat Futures



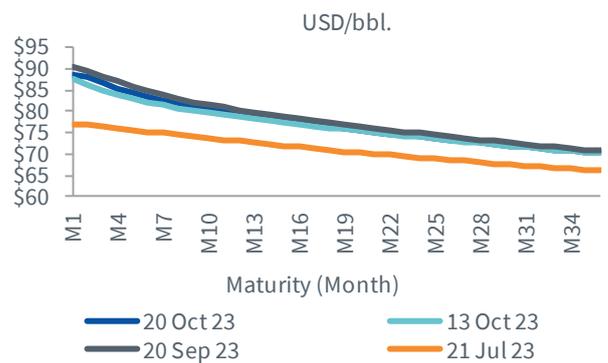
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

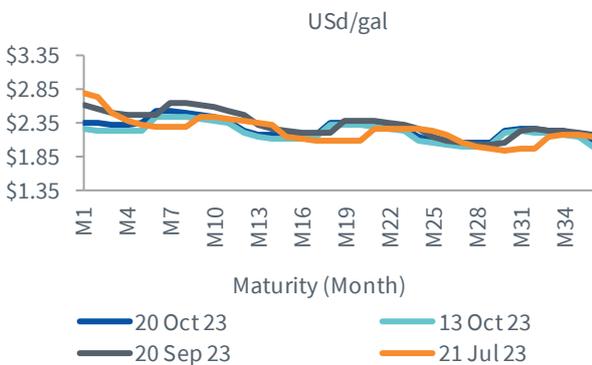
Brent Oil Futures



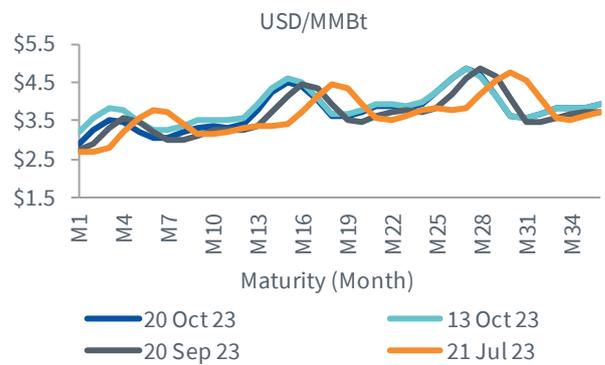
WTI Oil Futures



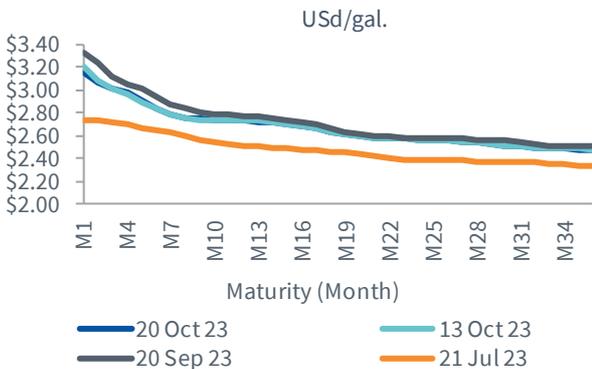
Gasoline Futures



Natural Gas Futures



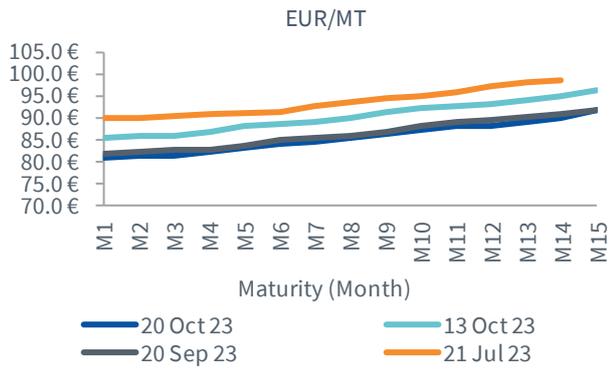
Heating Oil Futures



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

# Carbon

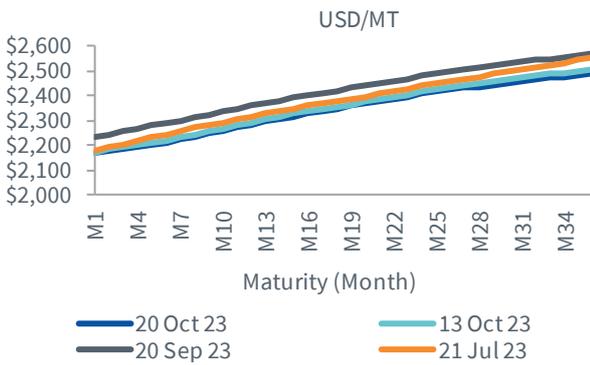
## Carbon Futures



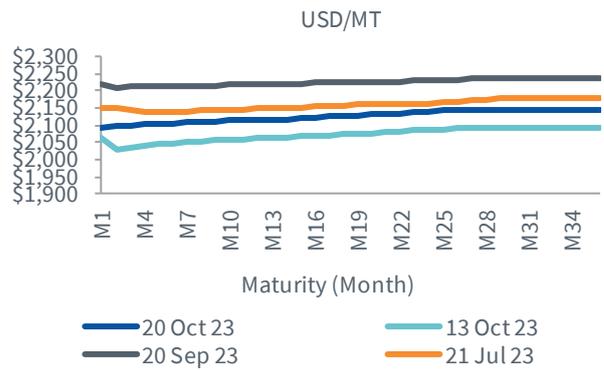
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

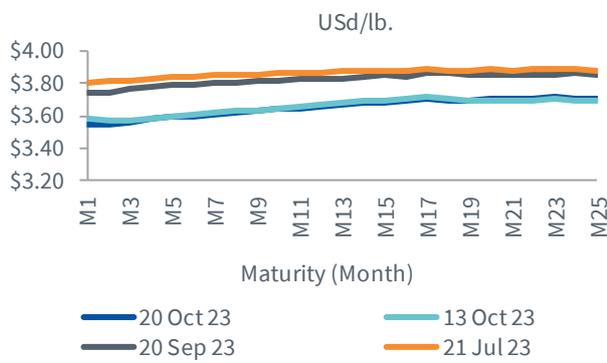
Aluminum Futures



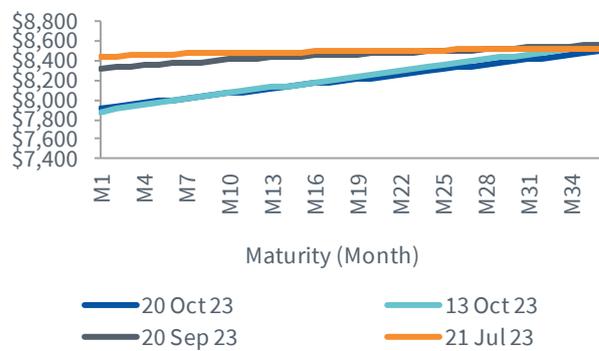
Lead Futures



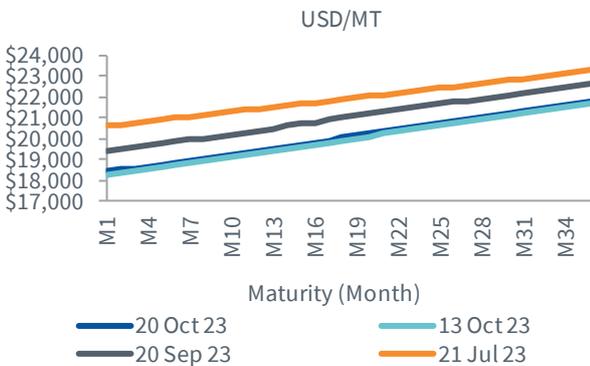
Copper (COMEX) Futures



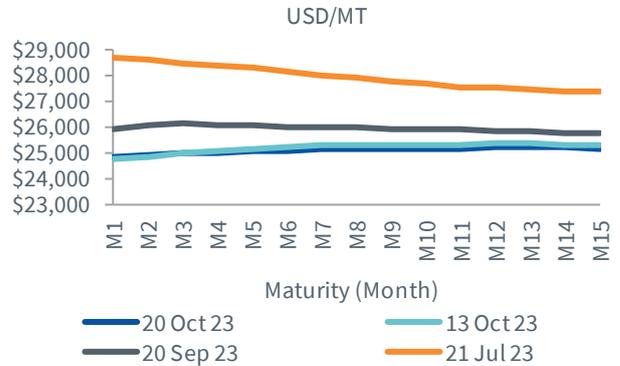
Copper (LME) Futures



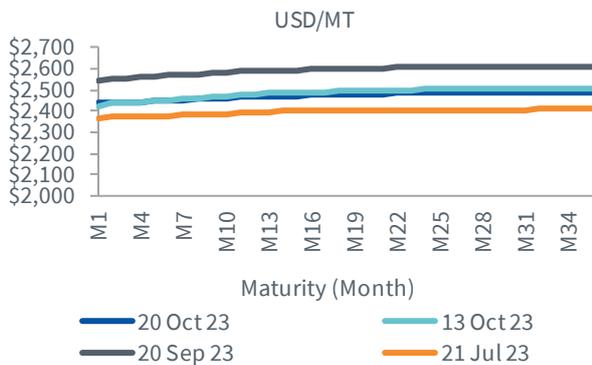
Nickel Futures



Tin Futures



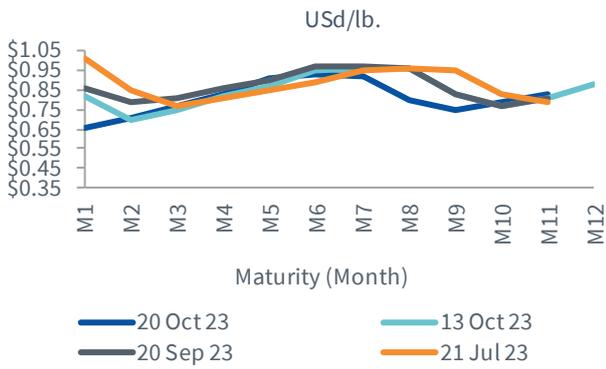
Zinc Futures



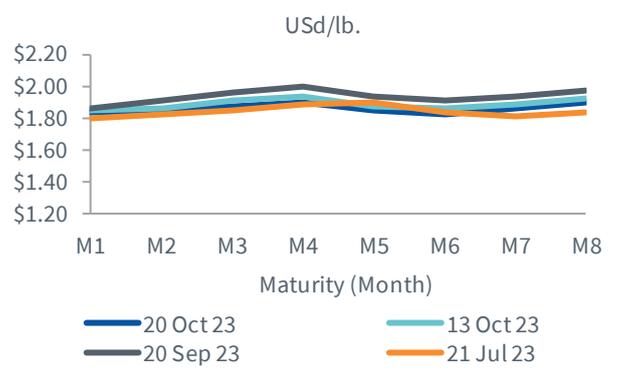
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

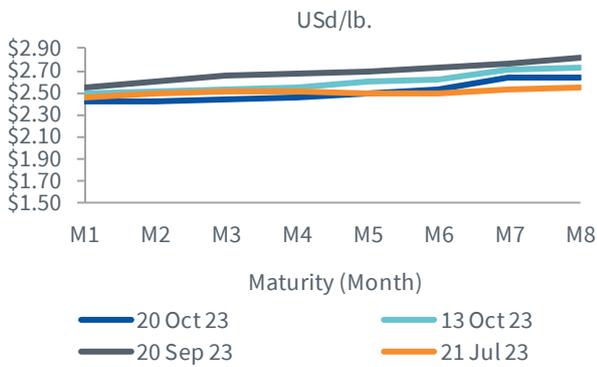
Lean Hogs Futures



Live Cattle Futures



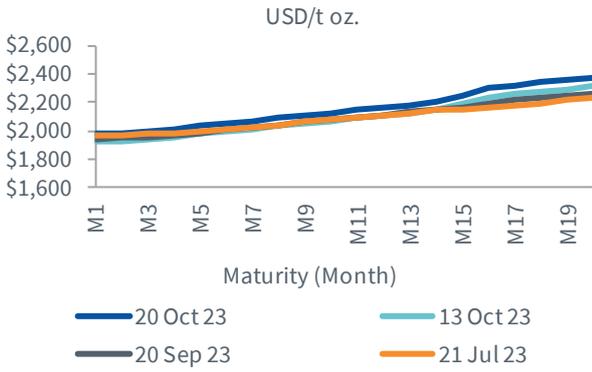
Feeder Cattle Futures



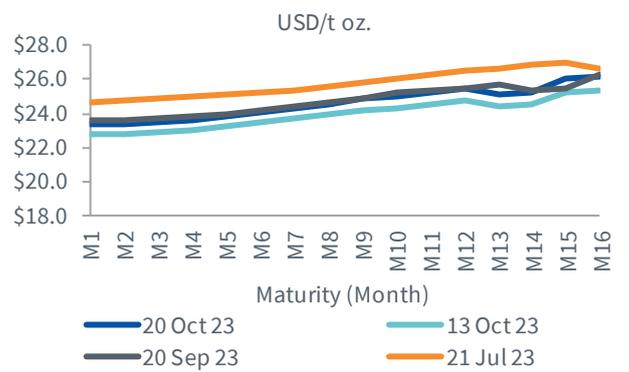
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Precious Metals

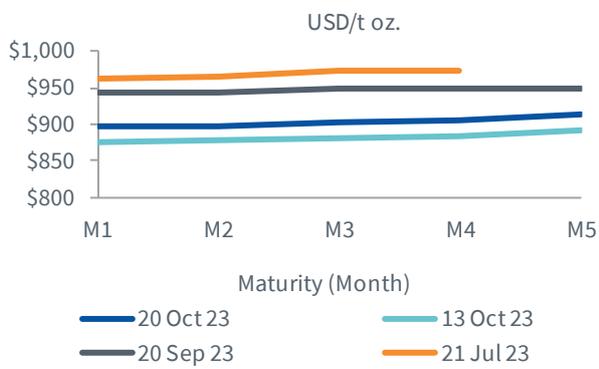
Gold Futures



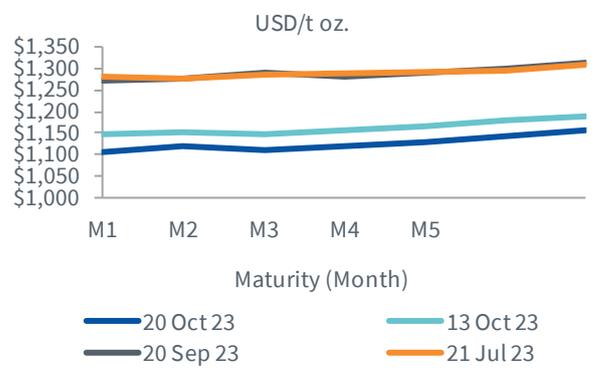
Silver Futures



Platinum Futures



Palladium Futures



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

## Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

## Calendar

WisdomTree - Recent Blogs		
26-Oct-23	Pierre Debru	<a href="#">6 investment themes for your portfolio in 2024</a>
25-Oct-23	Chris Gannatti	<a href="#">Behind the Markets Podcast: boosting productivity with AI</a>
23-Oct-23	Aneeka Gupta	<a href="#">Equity outlook soft landing calls for tough choices</a>
19-Oct-23	Mirva Anttila	<a href="#">Crypto outlook: new flows needed to mark the end of the crypto winter</a>
18-Oct-23	Mobeen Tahir	<a href="#">How artificial intelligence can fuel growth across megatrends</a>
17-Oct-23	Nitesh Shah	<a href="#">Whats Hot London Metals Exchange Week 2023 silver linings between a rock and a hard place</a>
17-Oct-23	Pierre Debru	<a href="#">WisdomTree US Efficient Core UCITS ETF: heralding a new era of smart investing</a>
12-Oct-23	Pierre Debru	<a href="#">Reduce risk in portfolios without hampering returns – introducing ‘Efficient Core’</a>
11-Oct-23	Nitesh Shah	<a href="#">Commodity outlook: late cycle performer stepping into gear</a>
09-Oct-23	Aneeka Gupta	<a href="#">The jury is still out on the impact of El Niño</a>
09-Oct-23	Pierre Debru	<a href="#">In uncertain environments, are Quality Dividend Growers the answer?</a>
05-Oct-23	Pierre Debru	<a href="#">How to increase diversification in portfolios when market cap indices fail</a>
04-Oct-23	Ayush Babel	<a href="#">Enhancing Bitcoin returns using momentum?</a>

WisdomTree - Past Issues of Commodity Monthly Monitor		
Aug-Sep 2023	Research Team	<a href="#">Commodities bounce back despite the higher for longer narrative</a>
Jul-Aug 2023	Research Team	<a href="#">Commodities a mixed bag as Chinese data weighs on sentiment</a>
Jun-Jul 2023	Research Team	<a href="#">Commodities past peak bearishness</a>
May-Jun 2023	Research Team	<a href="#">Geopolitics back in the driving seat</a>
Apr-May 2023	Research Team	<a href="#">Still waiting for China to rebound</a>

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
12-Oct-23	12-Sep-23	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
11-Oct-23	12-Sep-23	EIA	<a href="#">Short-Term Energy Outlook</a>
12-Oct-23	12-Sep-23	OPEC	<a href="#">OPEC Oil Market Report</a>
12-Oct-23	13-Sep-23	IEA	<a href="#">IEA Oil Market Report</a>

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