



Commodity Monthly Monitor

# Early summer lull hits commodities

17 May 2024 — 17 Jun 2024

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## Summary

Amidst heightened political risk and consolidation following three months of gains, commodity markets succumbed to the pressure, declining 3.2% last month, driven primarily by sharp losses across industrial metals (-10.1%). 2024 has been a record year for elections around the world. Last month's elections in India, the European Union (EU) and Mexico had surprising results, driving up political risk across markets.

In India, the world's largest democracy, Prime Minister Narendra Modi secured a third consecutive term but with a diminished majority. The EU witnessed the most consequential political development so far this year, which is evident from the fact that far-right parties are making substantial gains across many of the block's 27 member states. The National Party in France, headed by right-wing Marine Le Pen, won more than 30% of the vote, compared to President Macron's Renaissance Party, which won 15% of the vote. In an unexpected twist, the French president announced a snap parliamentary election, causing the Euro to sink to a one-month low versus the US dollar after the election news. In fact, the gap between French and German 10-year bond yields is back to levels last seen around the 2017 French presidential election. While in Mexico, the Morena party, headed by Claudia Sheinbaum, won the election with a landslide victory. Yet the Mexican Peso lost 9% versus the US dollar in the aftermath of the election, and the Bolsa Mexicana, Mexico's main stock exchange, underperformed global indices, declining more than 7% in the days after the elections. Critics remain concerned that a supermajority of this size could lead to more political meddling in the judiciary system, the police, and the energy sector.

Major central bank meetings in June clarified the path ahead for monetary policy. The European Central Bank (ECB) kicked off its easing cycle; however, given the recent stubbornness in eurozone services inflation and the current growth rebound, they continue to remain data-dependent. The Federal Reserve (Fed) kept the Fed Funds rate unchanged at 5.25-5.5%, but the lower CPI print in May does open the door for a potential September rate cut (before the US Presidential election), with Powell commenting that the May CPI data was, "better than anyone expected".

After a strong run-up earlier this year, precious metals (-4.5%) came under pressure last month amidst a strong US dollar and a slowdown in the pace of central bank purchases of gold. China, a major driver of the gold rally, led by gold purchases by the People's Bank of China (PBOC), paused their purchases in May after 18 consecutive months of gold purchases. Gold appears to have entered a consolidation phase, yet the long-term bullish outlook for gold remains intact. In the wake of gold's price correction, other precious metals have also come under pressure. The current price weakness in silver, platinum and palladium is not only on account for weaker gold prices but also due to the price

weakness across industrial metals owing to their higher industrial usage.

Industrial metals appear to be hit by an early summer lull as the group faced the largest setback within the commodity complex (-10.1%) following strong gains in 2024. Mixed economic data in China is partly to blame. Industrial production and retail sales pointed to more dynamic economic growth; however, the real estate sector continued to drag. Extra tariffs on China are also likely to dampen demand for industrial metals.

The move away from a globalised world continues. The European Commission is expected to impose tariffs ranging between 17%-38% on imports of Chinese electric vehicles, which will be levied on top of the existing 10% across-the-board tariff on all Chinese electric vehicle imports. China's rising metal exports are problematic due to rising trade tensions between China and the West. The steel and aluminium industries have recently been the focus of punitive tariffs. If Chinese exports of these products continue to rise, there is a risk of tighter trade restrictions, particularly from the US and the EU, rendering production expansion fundamentally unattractive.

The energy sector was flat (+0.3%) last month. Oil prices rebounded following a sharp decline in prices in response to fading geopolitical risks and the Organization of the Petroleum Exporting Countries (OPEC+) alliance announcing plans to gradually unwind the prior year's extra voluntary production cuts, beginning in October, depending on prevailing market conditions. The fact that the cartel tried to reassure the market that it would pause or reverse production increases should market conditions deteriorate helped crude oil prices claw back losses.

In agricultural commodities, the bifurcation in performance continues, with soft commodities gaining an advantage while grains succumbing to pressure. As the Northern Hemisphere wheat harvests commence, grain markets focus on production in the Black Sea Region, which has become the world's breadbasket. As the focus shifts toward the 2024/25 market situation, there are many reasons to remain optimistic about wheat. The supply outlook continues to remain challenging, especially for top exporter Russia. More importantly, the reductions in the Russian crop coincide with tightening supplies in Ukraine. Ukraine's production is down significantly from the 5-year average, and beginning stocks are the lowest in several years, which is expected to result in lower exports.

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 17 June 2024.

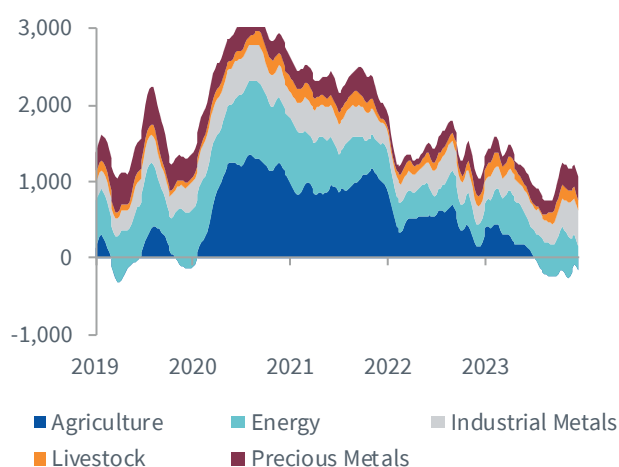
## Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-3.2%	5.9%	2.3%
Energy	0.3%	8.6%	5.9%
Industrial Metals	-10.1%	10.7%	6.6%
Precious Metals	-4.5%	16.4%	18.8%
Agriculture	-2.1%	-5.8%	-13.3%
MSCI World	0.8%	12.7%	18.8%
US Aggregate Bond	1.1%	0.3%	3.0%

\* Bloomberg TR Indices for basket returns, data to Monday 17 June 2024. 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. Performance 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.**

- + **Precious metals retreat in June after a stellar May.** A delayed rate cut cycle in the US justified the pullback in precious metals as the US Dollar appreciated.
- + **A shift in sentiment causes a sharp correction in industrial metals.** A pullback in industrial metals highlights that investor sentiment remains shaky as the Federal Reserve continues to push out its rate cuts and economic data from China slips again.
- + **After a choppy start to the month,** with OPEC announcing a taper of their production restraint, the energy complex ultimately recovered and was the only subsector in the commodity complex to post gains. Energy prices may get another boost from weather-related catalysts in the US.
- + **Tables turn with softs leading agricultural commodities higher while grains trail behind.** Soft commodities led by cocoa, coffee and sugar posted gains, while grains led by wheat, soybeans and corn posted losses last month. The United States Department of Agriculture (USDA) revised the ending stock estimates for wheat lower by 8mn bushels, mainly due to higher export projections. In the case of corn and soybean, ending stock estimates for 2024/25 were lowered but trailed market expectations. Volatility abounds in the cocoa market due to reduced liquidity and renewed market tightness concerns.

## 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>	17 Jun Score	17 May Score
WTI Oil	80.3	0.3%	1.2%	3.3%	18.4%	0.8%	2	0
Brent Oil	84.3	0.3%	0.5%	0.2%	-66%	0.9%	(1)	1
Natural Gas	2.79	6.2%	13.4%	27.5%	12%	-2.8%	(2)	(2)
Gasoline	2.45	-4.9%	2.4%	1.2%	-12%	0.7%	0	2
ULS Diesel	2.48	-0.2%	-9.4%	5.4%	2%	-0.6%	(1)	2
Carbon	66.6	-3.5%	-3.6%	-	-	-0.4%	(1)	0
Wheat	5.92	-9.2%	0.3%	-2.3%	-194%	-2.7%	(2)	1
Corn	4.44	-1.9%	-2.3%	3.4%	-948%	-1.4%	(3)	(1)
Soybeans	11.6	-5.7%	-6.6%	12.0%	-33%	1.0%	(2)	0
Sugar	0.19	4.7%	-17.3%	19.4%	-2227%	-0.4%	(1)	(2)
Cotton	0.70	-7.8%	-16.4%	0.5%	-347%	-4.2%	(4)	1
Coffee	2.27	9.1%	19.3%	-	12%	-0.1%	1	0
Soybean Oil	0.44	-3.4%	-10.7%	2.4%	-9%	-0.5%	(3)	(2)
Cocoa	9,659	31.5%	55.2%	-	66%	5.6%	2	1
Aluminium	2,444	-5.4%	6.2%	66.8%	-15%	-0.8%	(3)	0
Copper (COMEX)	4.52	-10.6%	12.9%	-68.6%	-7%	1.7%	1	4
Copper (LME)	9,537	-10.2%	9.1%	27.4%	-11%	-0.5%	(4)	2
Zinc	2,764	-8.3%	6.9%	-1.9%	-16%	-0.7%	(2)	0
Nickel	17,199	-17.9%	-2.4%	18.5%	-7%	-0.6%	(3)	0
Lead	2,105	-6.6%	-1.2%	5.5%	5%	-0.9%	0	1
Tin	31,884	-6.8%	16.8%	26.6%	-6%	-0.3%	(3)	(1)
Gold	2,312	-4.1%	9.9%	-	1%	-0.2%	0	1
Silver	29.3	-5.5%	18.2%	-	-15%	-0.2%	(4)	(1)
Platinum	968	-10.8%	3.9%	-	-44%	-0.3%	(1)	1
Palladium	884	-12.5%	-14.5%	-	-28%	-0.3%	(3)	(1)
Live Cattle	1.87	3.3%	4.0%	-	13%	2.3%	4	4
Lean Hogs	0.95	-1.2%	18.1%	-	-68%	3.8%	0	0
Feeder Cattle	2.61	5.9%	8.5%	-	-145%	-0.5%	0	0

The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Sources: Bloomberg, 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 Monday 17 June 2024. 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 June 11 2024, % 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.

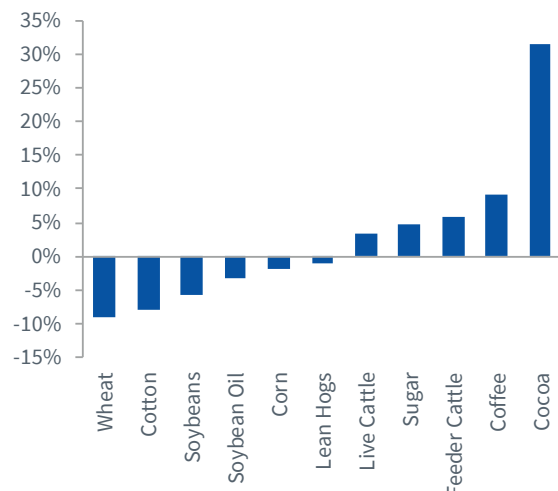
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# Sector Overview

## Agriculture

- + Cocoa prices rose 31.5% last month, marking the most robust performance across agricultural commodities. Volatility abounds in the cocoa market owing to reduced liquidity and concern over market tightness. The International Cocoa Organisation (ICCO) published a forecast of a record-high supply deficit of 439 thousand tons for the current crop year. This is because of lower harvests in the Ivory Coast and Ghana, which together amount to more than half of the global cocoa supply. There is doubt that the harvest on the Ivory Coast will improve next crop year. This follows the responsible regulatory authority stopping forward sales for the coming harvest at 940 thousand tons, which is 35% lower than at the same time a year ago. A year ago, more was sold than was harvested in the main crop. Consequently, some deliveries had to be postponed until the following mid-crop. This is the reason for halting forward sales, as the regulator wants to clarify the expected production first.
- + Coffee staged a rebound last month, up 9.1%, despite the USDA forecasts for the coffee crop in Brazil to increase by 5.4% annually to 69.9mn bags in the current 2024/25 crop year. This is largely attributable to Arabica coffee. The Arabica crop is projected to increase by 7.3% to 48.2mn bags, while the Robusta crop is set to rise only slightly to 21.7mn bags. It's important to note that USDA's forecast is significantly higher than that of the Brazilian agricultural authority Conab. However, coffee prices shrugged the prospect of increased supply in the world's largest coffee-producing and exporting country, mainly owing to the shortage of Robusta coffee. The latest forecasts from the USDA and Conab have been unable to ease the situation. Conab even revised its forecast for the Robusta crop in Brazil slightly downwards. Additionally, the supply situation in Vietnam, the most significant Robusta exporting country, remains tight.
- + Sugar was the primary beneficiary of the International Sugar Organisation's upward revised 2023/24 deficit estimate to 2.95mt primarily due to stronger demand. This compares to a prior forecast for a deficit of 689kt. The group expects global consumption to increase to 182.2mt in 2023/24, up 1.8mt from its prior estimate. This has been largely driven by stronger demand from Asia, particularly India.
- + Wheat fell significantly over the prior month. This is partly owing to the rapid progress of the US wheat harvest. According to the USDA, the progress of the winter wheat harvest is almost 30% complete, marking an exceptionally fast pace, above the 5-year average of 14%. The USDA also raised its estimate of the US crop in its latest monthly report by 2mn tons more than in the previous session.
- + In addition, hopes that the Russian government would not impose export restrictions despite recent crop damages may have eased the situation. However, there are plenty of reasons to remain optimistic about wheat prices as the supply outlook remains challenging, especially for top exporter Russia. SovEcon, the Russian consultancy, again cut its crop forecast this week to 80.7mn tons. While the USDA expects a slightly higher global wheat crop compared to 2023/24, ending stocks are still expected to fall by almost 6mn tons, significantly tightening the supply situation. On the demand side, trade data from Chinese Customs show that wheat imports jumped 61.1% annually to 1.9mt in May, while cumulative imports rose 12.6% annually to 81mt over the first five months of the year. High temperatures and lower rainfall in the major producing regions have driven the recent rise in imports.
- + Cotton prices came under pressure last month. Improving US crop conditions relative to last year and slower than expected US shipments have pressured prices. According to the USDA, 2024/25 production is forecasted up less than 100,000 bales to 119.1mn owing to increased production in Burma. Global consumption is raised slightly to 116.9mn bales on a 100,000-bale increase in Vietnam consumption that is expected to offset smaller reductions in other countries. Global cotton ending stocks are projected higher by nearly 500,000 bales to 83.5mn on higher US beginning stocks.

Agriculture — June Returns\*



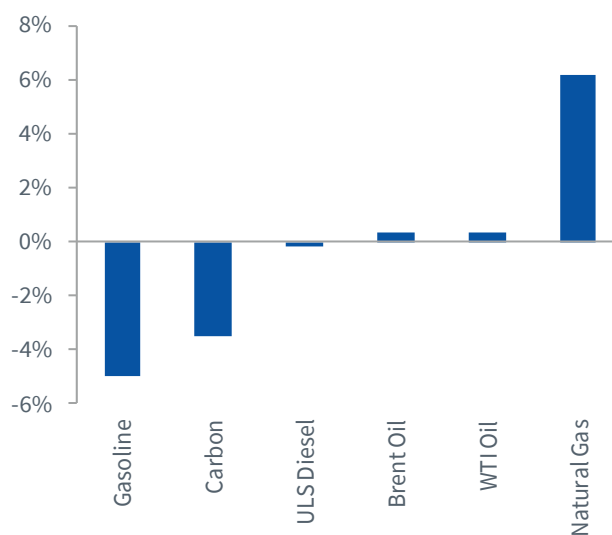
Source: *Bloomberg*. \*June returns refer to returns from 17 May 2024 to 17 June 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Energy

- + The three big oil forecasting agencies, the Organization of the Petroleum Exporting Countries (OPEC), the International Energy Agency (IEA) and the Energy Information Administration (EIA), continue to have differing views on the strength of demand this year, with OPEC being the main outlier. OPEC's demand forecasts have not changed in months and are more than double the growth expected by the IEA or EIA. OPEC had decided to taper its additional voluntary supply cuts from September 2024, which caused market concern. Should OPEC's forecast move closer to the other agencies, it could call the taper off.
- + The cartel tried to reassure the market that it would pause, or reverse production increases should market conditions deteriorate. That had driven a rally in oil prices after sharp declines following the announcement of the initial taper decision. Brent oil thus bounced from a low of \$76.80/bbl following the OPEC+ meeting to \$85.50/bbl at the time of writing (19/06/2024).
- + WTI oil had traded for two weeks under \$79/bbl. That is a key marker – not driven by markets but by the US government. In 2022, the Biden Administration sold 180 million barrels of oil over six months from the US's Strategic Petroleum Reserve (SPR). Congress mandated a further sale of 38 million barrels. The US SPR is the largest stockpile of oil, created in 1975 by Former President Gerald Ford after the Arab oil embargo drove oil scarcity and spiked prices. The SPR's purpose was mainly to provide a source of oil when other oil assets are under pressure, for example, from hurricane damage or physical attacks. The sale in 2022 was a coordinated action by the OECD in response to the energy crisis brought on by the Russia-Ukraine war. Selling out of the SPR continued into mid-2023, with the stock falling over 40% since the end of 2021.
- + However, since then, the Biden Administration has ordered oil buying to replenish the SPR. Moreover, it has been explicit that it has a price target of WTI oil price below \$79/bbl to make these purchases. We suspect SPR refill has helped WTI rise above \$80/bbl again. Moreover, WTI had a much more bullish speculative length rebuild than Brent, where sentiment looks very dull.
- + Long-term forecasts published by the IEA (to 2030) points to oil demand no longer growing after 2029. Without OPEC+ restraint, total supply capacity rises by 6 mb/d to nearly 113.8 mb/d by 2030, a staggering 8 mb/d above projected global demand of 105.4 mb/d. Continued growth from the US and other Americas is loosening the market.

- + We believe that OPEC's current strategy of keeping oil futures curves in a state of backwardation is very important for oil investors. With close to a 1% front-month roll yield on both Brent and WTI, we have seen more return from roll and collateral yield than spot returns in the past year.
- + Natural gas inventories are significantly above the historical average, but natural gas prices managed to rise as extreme heat in the US is likely to increase air conditioning demand (and in turn, electricity and thus natural gas that is used to make electricity). Close to 40% of US natural gas demand comes from electricity, and natural gas is responsible for a third of US electricity production. Extreme heat and storms are a double-edged sword for the energy complex: on the one hand, they increase air conditioning demand, but the storms may knock out gas turbines and LNG processing facilities, thus reducing the demand for gas.

Energy – June Returns\*



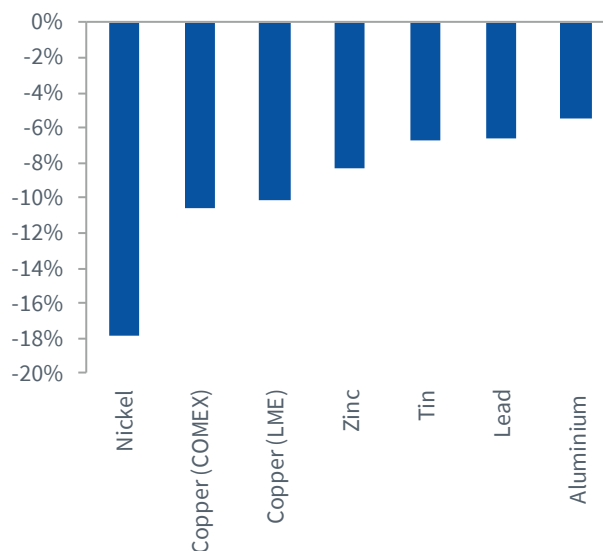
Source: *Bloomberg*. \*June returns refer to returns from 17 May 2024 to 17 June 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**



## Industrial Metals

- + Industrial metals pulled back strongly last month and were down 10.1% with negative performance across the entire basket. This sharp correction follows strong performance for the sector in the preceding month.
- + Copper, which reached new highs in May, was down 10.6% (Comex) and 10.2% (LME). One of the setbacks for copper was a weaker-than-expected Chinese Manufacturing Purchasing Managers' Index (PMI), which fell into contractionary territory and came at 49.5 (according to China Logistics Information Centre). Although the Caixin Manufacturing PMI was still expansionary at 51.7 in May, the retreat in net speculative positioning in copper last month suggests the rally preceding the correction was built on shaky investor confidence. Although we continue to believe the outlook remains strong on account of investment in the energy transition, the recent highs were too much too soon. Once the Fed starts its rate-cutting cycle, a steady appreciation in copper prices is likely to be more sustainable.
- + Nickel was down 17.9% last month, the steepest decline among industrial metals. However, there's no clear fundamental reason for this sharp drop. For instance, LME stocks for nickel haven't increased more than those for copper. While reduced optimism about the electric car industry's future might dampen demand for nickel and aluminium, supply risks remain significant. According to Indonesia's Ministry of Energy and Mineral Resources, Indonesia's surge in nickel imports suggests a raw material shortage, likely due to delays in mining rights allocation. In May, current applications indicated that mine production might stagnate over the next three years unless more applications are submitted. Given this context, we believe a further significant decline in nickel prices is unwarranted.
- + Zinc was also down 8.3% last month as weak sentiment caused a correction in the entire industrial metals basket. Similarly, aluminium was down 5.4%, lead was down 6.6%, and tin was down 6.8% last month.

Industrial Metals — June Returns\*

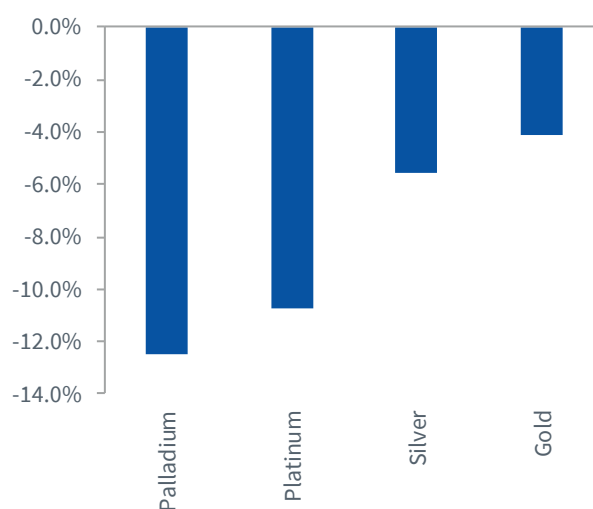


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## Precious Metals

- + Our models indicate that when gold was hitting all-time highs in April and May, it was over-valued, so it's not surprising that the gains were given back in June. The Federal Reserve's Open Market Committee (FOMC) meeting revealed that the central bank is in even less of a hurry to cut rates than previously assumed. The FOMC's Dot Plot points to only one 25bps rate cut in 2024 and 75bps in 2025. Pushing the expected rate cuts further down the road has cooled gold prices. We believe that gold will continue to slow in Q3 2024 but then accelerate to new all-time highs by Q2 2025 at \$2,570/oz.
- + With the European Central Bank having initiated its rate cut and the Federal Reserve looking like it will take some time to catch up, the US dollar has faced appreciation pressure. That has been a headwind for gold in the past month.
- + One of the other reasons gold prices cooled was that IMF IFS data revealed that central banks had slowed down their gold purchases in April 2024 to 33 tonnes from a revised 36 tonnes in March (the original print for March was 39 tonnes, and so the revision also weighed on price). Most notably, the PBOC reported a significant slowdown in its gold buying. The bank reported that its gold reserves rose by just under 2 tonnes in April to 2,264 tonnes and then no purchases in May. Its average purchase before April was 18 tonnes. However, we believe the PBOC is simply taking a break after record-high gold prices, and now that gold prices have cooled, it will resume healthy buying.
- + In fact, the World Gold Council's survey of central bankers indicates that most central banks expect higher levels of gold purchases this year than last year, and the proportion that indicates that they are buying to diversify away from the US dollar has increased relative to last year.
- + Global gold ETP outflows have now plateaued. China continues to buy gold ETPs at a record pace. Chinese gold ETFs added RMB1.8bn (US\$253mn) in May, extending their inflow streak to six months and pushing their total assets under management (AUM) to a record high. Meanwhile, collective holdings now stand at 87 tonnes, the highest in history.
- + Silver fell harder than gold in the past month, but the gold-to-silver ratio has continued to decline, leaving the relative performance of silver YTD better than gold. Silver had the twin headwinds of industrial metal price declines and gold declines, given its correlation to both metal groups. However, all indications are that photovoltaic demand is still rising strongly and will drive a deep deficit in silver prices this year. We believe that silver is just suffering from a broader sentiment setback at the moment.
- + Platinum Group Metals (PGMs) fell the hardest, with their belated entrance to the PMs rally being extremely fleeting. With the electric vehicle (EV) transition continuing in full stream in China, despite the cooling in developed markets, the long-term prospects for PGMs look less certain. The growth of extended-range electric vehicles (EREVs) and other hybrids could be a supporting factor for platinum but not for palladium. Metal Focus published its annual forecast for PGMs in mid-May, and they expect platinum's deficit to continue for another year and palladium's deficit to widen from last year. However, neither of these have materially helped prices. Supply deficits are largely linked to supply problems and the inability to strengthen demand. The market seems content that there is enough aboveground inventory to meet near-term demand before new energy vehicles start to displace PGM demand.

Precious Metals — June Returns\*



Source: *Bloomberg*. \*June returns refer to returns from 17 May 2024 to 17 June 2024. Performance 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.**

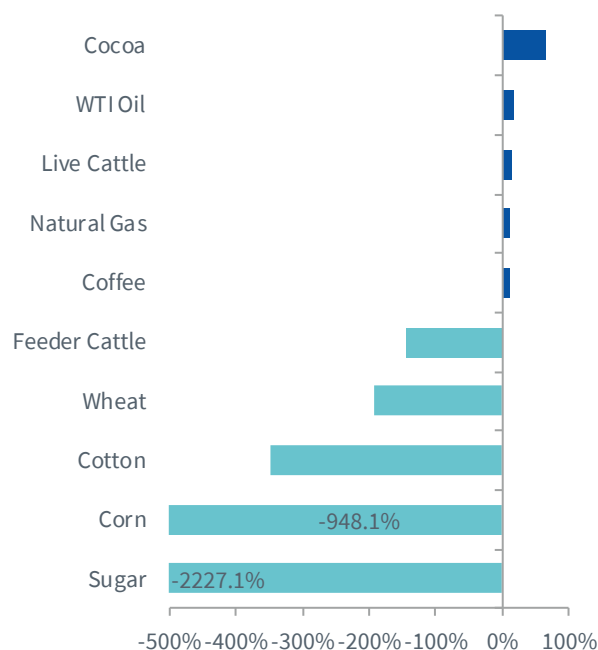
# Technical Overview

as of Jun 17th, 2024

## Positioning

- + Net positioning in WTI futures improved by 18% but still sits above a standard deviation below the five-year average. Positioning in Brent, however, fell sharply and sits well below 2 standard deviations below the historic average. The difference indicates how polarised opinions on the oil market are currently.
- + Net positioning in natural gas improved by 11%, with even better improvement intra-month. Positioning now is around the five-year average.
- + There is reason to believe in a rebound in sentiment towards cocoa, as evidenced by the 66% rise in net speculative positioning driven by a 22% unwind in short positions alongside an 18% build-up of long positioning. This follows the published forecast of a record-high supply deficit by the ICCO.
- + Net speculative positioning in feeder cattle fell sharply by 145%, which was led by a 13% unwind in long positioning.
- + Last month saw a decline in wheat net long positioning by 194% , driven by an 18% reduction in long positioning as the faster-than-expected progress of the winter wheat harvest in the US weighed on sentiment.
- + Net speculative positioning on cotton futures moves from being net long to net short to the tune of 9540 contracts on the back of improving US crop conditions relative to last year and slower-than-expected US shipments.
- + Net speculative positioning in corn declined sharply by 948%, led by a 39% build-up in short positions following the latest downward monthly revision by the USDA on global corn-ending stocks that trailed market expectations. Positioning is now more than 1 standard deviation below the five-year average.
- + Sentiment in sugar declined sharply, evident from the 2227.1% decline in net speculative positioning, and is now more than 1 standard deviation below the five-year average.

Top five/Bottom five change in CFTC Net Positions (over past month)\*



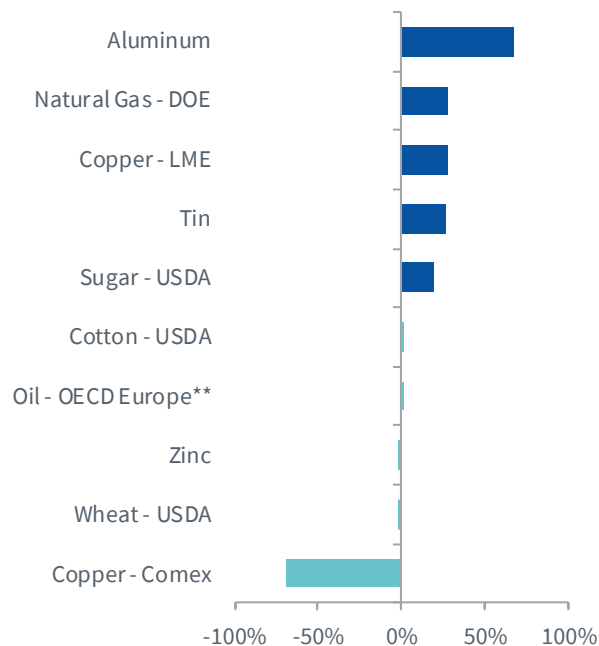
Source: Bloomberg

\*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.**

## Inventories

- + Sugar inventory estimates have swelled by 19.4%, adding to the bearish sentiment surrounding the commodity.
- + Wheat inventory estimates are down 2.3% over the prior three months, as lower supplies from Russia and the European Union have reduced global ending stocks.
- + Natural gas inventories have risen by 27.5% over the past three months, and inventories sit more than a standard deviation above the five-year average. Ample production with growing shale oil by-products and slack demand for liquified natural gas have driven inventories higher.
- + Aluminium inventories have risen sharply over the last three months, increasing by 66.8%.
- + Copper's Comex inventories were down 68.6%, while LME inventories were up 27.4% over the last three months.

**Top five/Bottom five change in Inventories (over past three months)\***



Source: Bloomberg

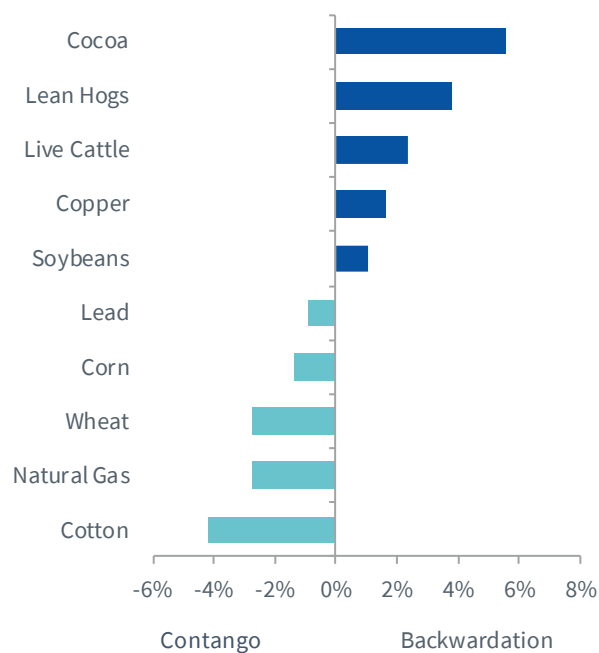
\*Percent change in inventory based on three-month change (in %). Commentary refers to the data shown in the chart.

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

## Curve Dynamics

- + Despite the sharp correction in prices last month, copper's Comex curve remains in backwardation, showing a positive implied roll yield of 1.7%.
- + Natural gas has one of the most aggressive negative roll yields in the commodity complex but is in line with the seasonal average.
- + Backwardation at the short end of the cocoa futures curve gave rise to a 5.6% positive roll yield (versus 5.7% a month back).
- + Lean Hogs moved into backwardation from contango last month, enhancing returns for long-term investors by 3.8%.
- + The front end of the live cattle futures curve has extended its backwardation, now providing investors with a roll yield of 2.3% compared to 1.1% last month.
- + Soybeans remained in backwardation last month, providing a positive roll of 1%, an improvement on the 0.2% roll last month.
- + The front end of the corn futures curve flattened last month, albeit still in contango, moving from a negative roll yield of 2.2% to a negative roll yield of 1.4%.
- + Cotton moved into contango from backwardation last month, yielding 4.2%.

Top five/Bottom five roll yields (front to next month)\*



Source: Bloomberg

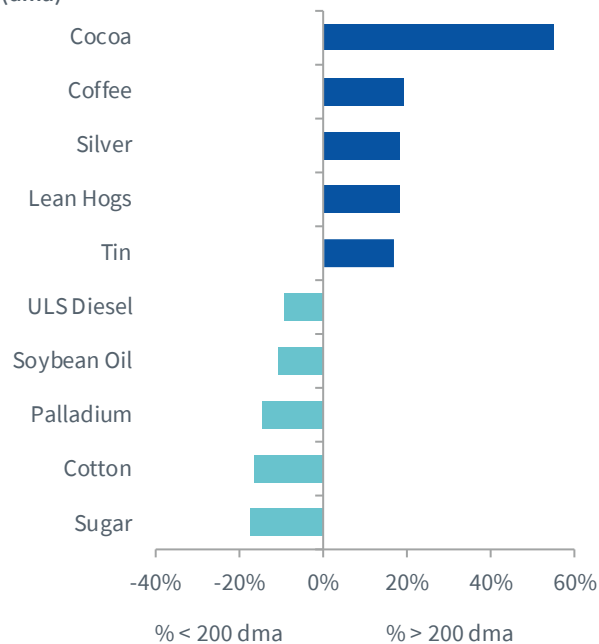
\*Roll yields calculated as percent change between front month futures price and next month futures price on Jun 17, 2024. Commentary refers to the data shown in the chart.

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## Technicals

- + Silver is still trading 18% above its 200-day moving average (dma) despite the 5.5% price pullback in price over the past month.
- + Palladium still remains a bearish commodity, with its price trading at 14.5% below its 200-dma.
- + After a 6.8% drop last month, tin is now trading at just 16.8% above its 200-dma.
- + Ultra-low sulphur diesel is trading 10% below its 200 dma after prices fell 0.2% in the past month.
- + Volatility abounds in the cocoa market. Cocoa is trading 55.2% above its 200-dma owing to reduced liquidity and market tightness concerns.
- + Coffee prices rebounded 9.1% last month and are now 19.4% above their 200-dma.
- + Lean Hogs are trading 18.1% above their 200-dma . Over the next few weeks, hog supplies will be at their lowest of the year, which may offer some support to the hog market.
- + Cotton is trading 16.4% below its 200-dma owing to concerns about improving US crop conditions relative to last year and slower than expected US shipments.

Top five/Bottom five 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 Jun 17 2024.

Commentary refers to the data shown in the chart.

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# Summary Tables



## Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
<b>Energy</b>						
WTI Oil	80.3	USD/bbl.	0.3%	-0.9%	12.5%	11.9%
Brent Oil	84.3	USD/bbl.	0.3%	-1.3%	10.1%	10.0%
Natural Gas	2.79	USD/MMBtu	6.2%	68.5%	11.9%	5.9%
Gasoline	2.45	USD/gal.	-4.9%	-10.1%	14.5%	-8.7%
ULSDiesel	2.48	USD/gal.	-0.2%	-9.0%	-5.3%	-2.7%
Carbon	66.6	EUR/MT	-3.5%	15.7%	0.4%	-26.4%
<b>Agriculture</b>						
Wheat	5.9	USD/bu.	-9.2%	11.9%	-6.0%	-14.0%
Corn	4.4	USD/bu.	-1.9%	1.6%	-8.1%	-30.7%
Soybeans	11.6	USD/bu.	-5.7%	-3.4%	-12.0%	-21.1%
Sugar	0.19	USD/lb.	4.7%	-14.2%	-13.7%	-28.2%
Cotton	0.70	USD/lb.	-7.8%	-25.5%	-12.5%	-14.1%
Coffee	2.27	USD/lb.	9.1%	24.2%	12.6%	22.9%
Soybean Oil	0.44	USD/lb.	-3.4%	-11.5%	-12.5%	-26.7%
Cocoa	9,659	USD/MT	31.5%	20.5%	127.6%	203.0%
<b>Industrial Metals</b>						
Aluminum	2,444	USD/MT	-5.4%	9.8%	10.7%	9.5%
Copper	4.52	USD/lb.	-10.6%	9.9%	16.4%	16.4%
Copper (LME)	9,537	USD/MT	-10.2%	6.3%	12.8%	11.5%
Zinc	2,764	USD/MT	-8.3%	9.7%	9.0%	11.6%
Nickel	17,199	USD/MT	-17.9%	-3.9%	1.6%	-25.1%
Lead	2,105	USD/MT	-6.6%	-0.2%	2.8%	-3.8%
Tin	31,884	USD/MT	-6.8%	11.8%	27.6%	12.9%
<b>Precious Metals</b>						
Gold	2,312	USD/t oz.	-4.1%	7.2%	14.4%	18.1%
Silver	29.3	USD/t oz.	-5.5%	16.4%	22.9%	21.8%
Platinum	968	USD/t oz.	-10.8%	2.8%	1.9%	-2.8%
Palladium	884	USD/t oz.	-12.5%	-18.4%	-26.2%	-37.0%
<b>Livestock</b>						
Live Cattle	1.87	USD/lb.	3.3%	-0.1%	11.2%	4.9%
Lean Hogs	0.95	USD/lb.	-1.2%	9.7%	32.6%	2.7%
Feeder Cattle	2.61	USD/lb.	5.9%	4.8%	18.3%	11.2%

Performance of front month futures from 17 Jun 23 (1 Year), 17 Dec 23 (6 Month), 17 Mar 24 (3 Month) and 17 May 24 (1 Month) to 17 Jun 24.  
 Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Roll Yields\*

	Unit	Exchange	17-Jun	1 Week	1 Month	3 Month
<b>Energy</b>						
WTI Oil	USD/bbl.	NYMEX	0.8%	0.5%	0.6%	0.6%
Brent Oil	USD/bbl.	ICE	0.9%	0.5%	0.4%	0.7%
Natural Gas	USD/MMBtu	NYMEX	-2.8%	-2.4%	-5.8%	-7.5%
Gasoline	USD/gal.	NYMEX	0.7%	0.5%	0.6%	0.5%
ULSDiesel	USD/gal.	NYMEX	-0.6%	-0.6%	-0.6%	1.2%
Carbon	EUR/MT	ICE	-0.4%	-0.5%	-0.4%	-0.5%
<b>Agriculture</b>						
Wheat	USD/bu.	CBOT	-2.7%	-3.7%	-3.1%	-2.8%
Corn	USD/bu.	CBOT	-1.4%	-1.0%	-2.2%	-2.7%
Soybeans	USD/bu.	CBOT	1.0%	0.5%	0.2%	-1.2%
Sugar	USD/lb.	NYBOT	-0.4%	0.2%	-0.3%	1.7%
Cotton	USD/lb.	NYBOT	-4.2%	-1.3%	0.1%	0.4%
Coffee	USD/lb.	NYBOT	-0.1%	-0.3%	0.8%	-0.1%
Soybean Oil	USD/lb.	CBOT	-0.5%	-0.5%	-0.6%	-1.0%
Cocoa	USD/MT	NYBOT	5.6%	8.6%	5.7%	11.0%
<b>Industrial Metals</b>						
Aluminum	USD/MT	LME	-0.8%	-0.9%	-0.7%	-0.8%
Copper	USD/lb.	COMEX	1.7%	0.3%	0.2%	-0.1%
Copper (LME)	USD/MT	LME	-0.5%	-0.5%	-0.2%	-0.5%
Zinc	USD/MT	LME	-0.7%	-0.8%	-0.4%	-0.8%
Nickel	USD/MT	LME	-0.6%	-0.5%	-0.4%	-0.2%
Lead	USD/MT	LME	-0.9%	-0.9%	-0.7%	-0.2%
Tin	USD/MT	LME	-0.3%	-0.4%	-0.1%	-0.4%
<b>Precious Metals</b>						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.2%	-0.4%	-0.2%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.4%	-0.3%	-0.2%
Palladium	USD/t oz.	NYMEX	-0.3%	-0.8%	-0.1%	0.1%
<b>Livestock</b>						
Live Cattle	USD/lb.	CME	2.3%	2.2%	1.1%	2.0%
Lean Hogs	USD/lb.	CME	3.8%	-0.7%	-3.5%	-6.7%
Feeder Cattle	USD/lb.	CME	-0.5%	-0.4%	-5.1%	-1.1%

\*Roll return non-annualised from front month futures into second month on the date shown. 17 Mar 24 (3 Month), 17 May 24 (1 Month), 10 Jun 24 (1 Week). Source: 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	247,945	395,034	209,495	194,491	188,351
Brent Oil <sup>2</sup>	71,686	224,294	213,502	97,690	174,270
Natural Gas	-103,403	-109,298	-117,147	-113,987	-124,385
Gasoline	42,624	59,155	48,496	67,046	52,136
ULSDiesel	10,568	11,940	10,388	26,455	21,347
<b>Agriculture</b>					
Wheat	-34,264	-7,175	-11,656	-46,836	-95,875
Corn	-134,751	144,595	-12,857	-119,435	32,424
Soybeans	-81,083	78,301	-60,747	22,458	53,965
Sugar	-11,868	136,870	-510	71,032	211,131
Cotton	-16,012	43,493	6,472	16,163	15,481
Coffee	66,780	26,181	59,880	36,972	30,806
Soybean Oil	-59,808	47,434	-54,798	-8,836	14,114
Cocoa	24,429	28,254	14,686	64,090	77,101
<b>Industrial Metals<sup>3</sup></b>					
Copper (COMEX)	57,376	6,645	61,841	-3,837	-12,836
Copper (LME)	87,418	48,902	97,972	54,126	45,183
Aluminum	142,716	159,405	168,076	109,572	144,467
Nickel	32,672	29,716	35,057	23,974	23,253
Zinc	40,133	46,710	47,724	29,941	21,927
Lead	72,972	54,732	69,406	65,411	44,788
Tin	9,898	8,279	10,575	8,470	9,089
<b>Precious Metals</b>					
Gold	236,166	217,172	232,750	188,911	160,913
Silver	46,858	32,789	54,959	25,454	20,467
Platinum	15,951	17,947	28,396	8,841	22,557
Palladium	-13,935	-971	-10,859	-10,715	-7,092
<b>Livestock</b>					
Live Cattle	76,212	77,025	67,229	44,014	144,819
Lean Hogs	23,295	45,311	71,727	-6,739	-7,967
Feeder Cattle	-583	2,668	1,282	-6,495	21,135

<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: Bloomberg.

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## Inventory Levels\*

	Current	5 Yr Average	1 Month	3 Month	6 Month
<b>Energy</b>					
Oil - US	459,652	-1.8%	0%	3%	4%
Oil - OECD Europe**	331	-4%	1.0%	0.2%	0%
Natural Gas - DOE	2,974	11.3%	9%	28%	-17%
Gasoline - DOE	233,512	0%	3%	1%	3%
ULSDiesel - DOE	113,958	-6%	6%	5%	7%
<b>Industrial Metals</b>					
<b>Aluminium</b>	<b>1,298,253</b>	<b>9%</b>	<b>-1%</b>	<b>67%</b>	<b>133%</b>
Aluminium - LME	1,073,950	14%	-2%	88%	142%
Aluminium - SHFE	224,303	-10%	4%	9%	100%
<b>Copper</b>	<b>476,943</b>	<b>48%</b>	<b>15%</b>	<b>12%</b>	<b>110%</b>
Copper - LME	136,675	-8%	32%	27%	-22%
Copper - SHFE	330,753	162%	14%	15%	862%
Copper - COMEX	9,515	-81%	-53%	-69%	-43%
<b>Nickel - LME</b>	<b>87,744</b>	<b>-32%</b>	<b>7%</b>	<b>19%</b>	<b>78%</b>
<b>Zinc</b>	<b>376,358</b>	<b>70%</b>	<b>-3%</b>	<b>-2%</b>	<b>62%</b>
Zinc - LME	250,950	76%	-3%	-5%	20%
Zinc - SHFE	125,408	58%	-4%	5%	420%
<b>Lead</b>	<b>271,884</b>	<b>93%</b>	<b>-5%</b>	<b>5%</b>	<b>45%</b>
Lead - LME	206,300	157%	-3%	8%	61%
Lead - SHFE	65,584	8%	-10%	-2%	10%
<b>Tin</b>	<b>20,830</b>	<b>114%</b>	<b>-7%</b>	<b>27%</b>	<b>54%</b>
Tin - LME	4,675	14%	-5%	-8%	-42%
Tin - SHFE	16,155	186%	-7%	42%	198%
<b>Agriculture</b>					
Wheat - USDA	252,270	-11.6%	-0.5%	-2.3%	-2.5%
Corn - USDA	312,390	-1%	-0.2%	3.4%	3.6%
Soybeans - USDA	127,900	26%	-0.5%	12.0%	11.9%
Sugar - USDA	40,219	-20%	19.4%	19.4%	19.4%
Cotton - USDA	83,490	3%	0.6%	0.5%	0.2%
Coffee - USDA	26,529	-23%	-	-	-
Soybean Oil - USDA	5,279	10%	0%	2%	5%

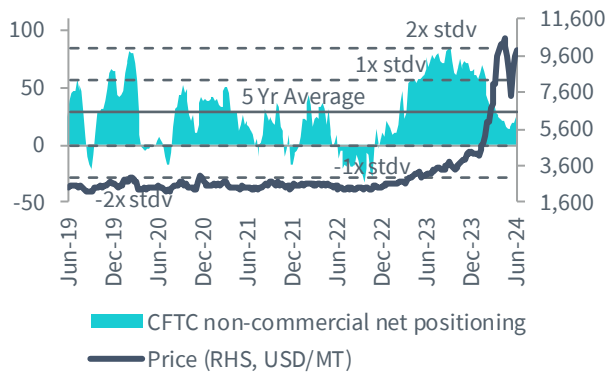
\*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. \*\* (OECD) inventory data reported with 3-month lag with current = March 2024. Source: Bloomberg.

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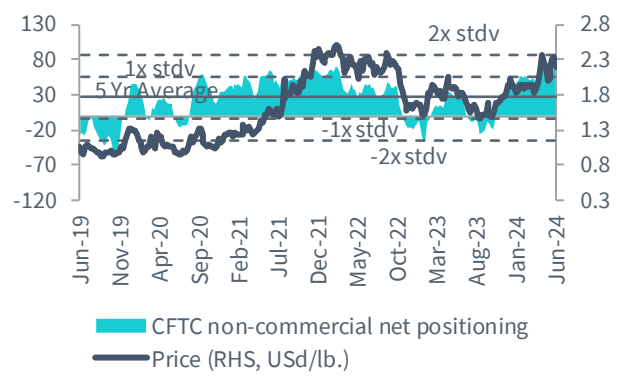
# CFTC Net Positioning

# Agriculture

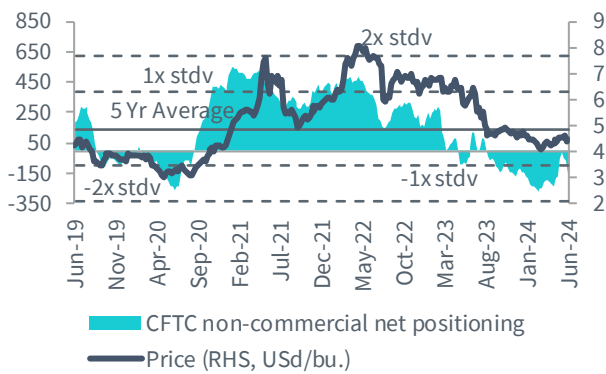
Cocoa



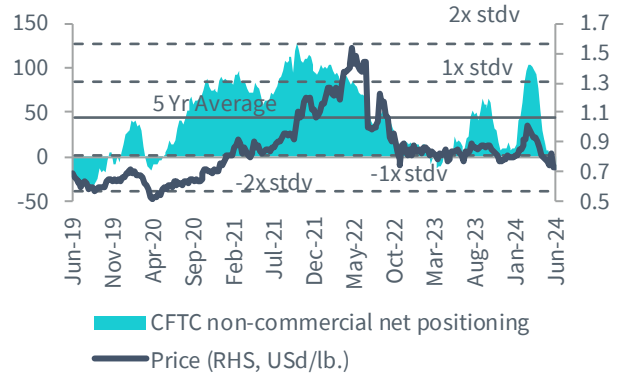
Coffee



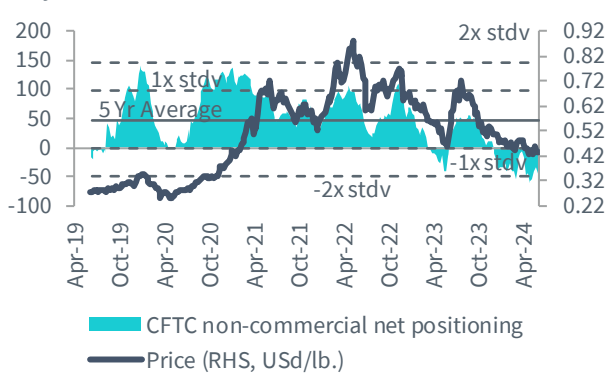
Corn



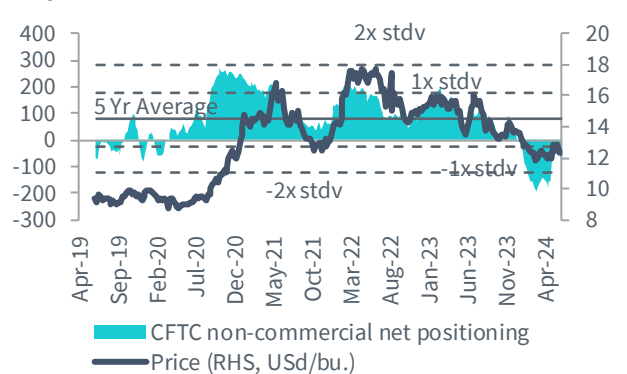
Cotton



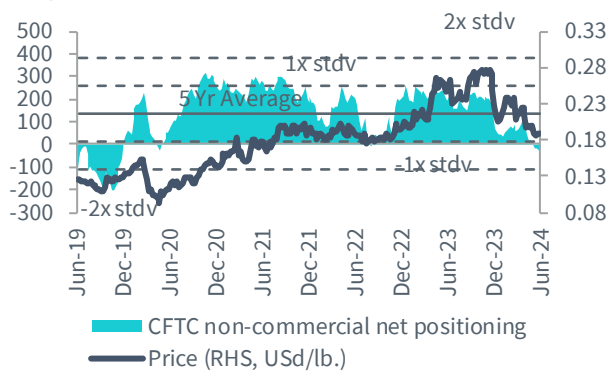
Soybean Oil



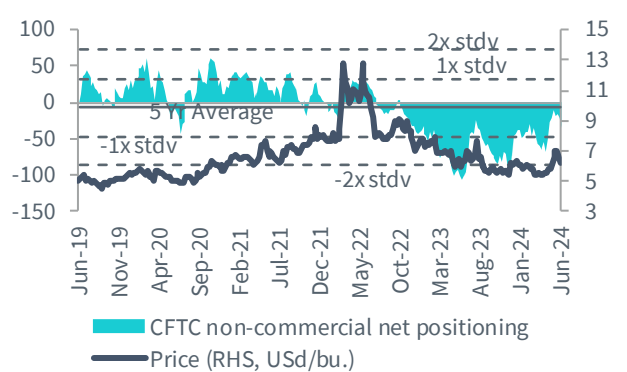
Soybeans



Sugar



Wheat

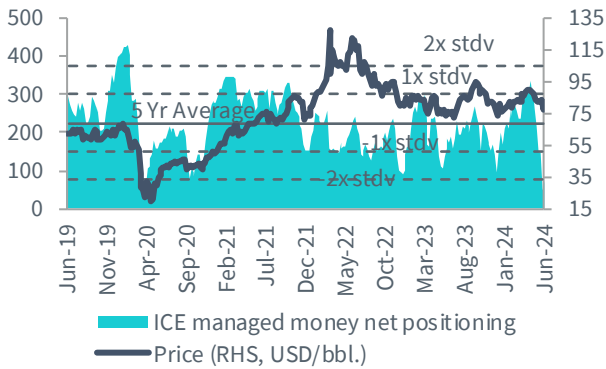


Source: Bloomberg, WisdomTree.

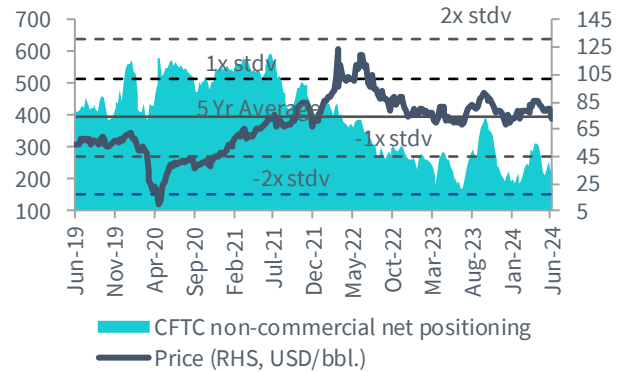
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at May 17 and May 14 2024 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

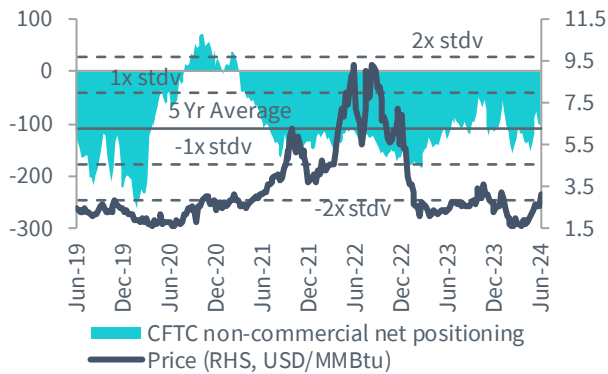
Brent Oil



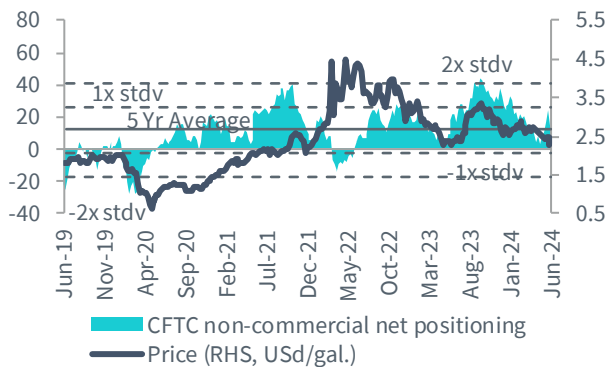
WTI Oil



Natural Gas



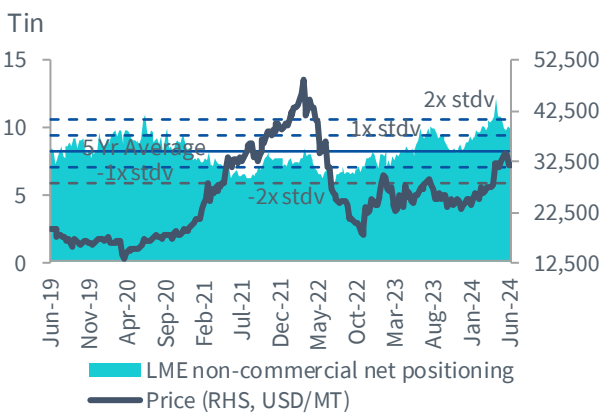
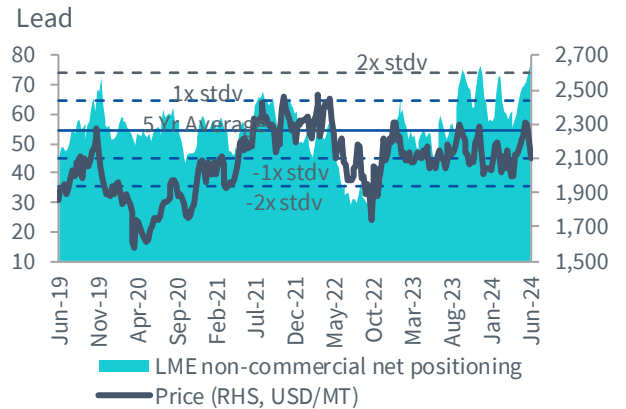
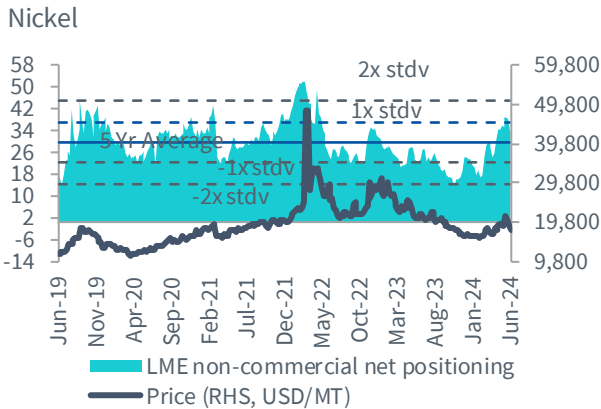
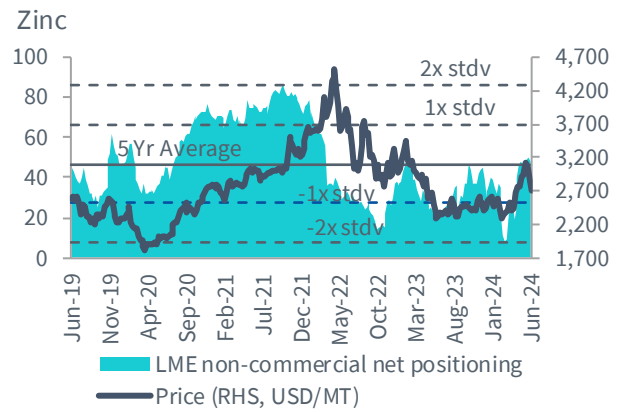
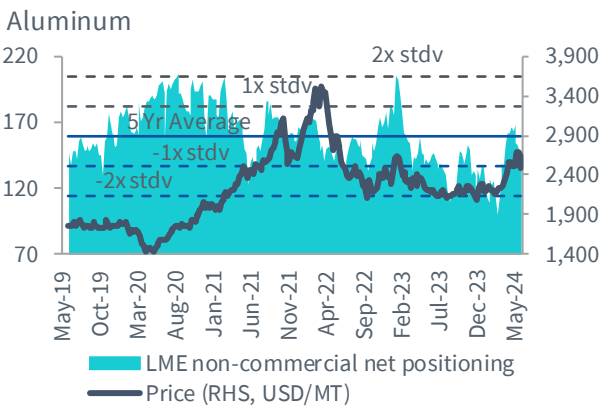
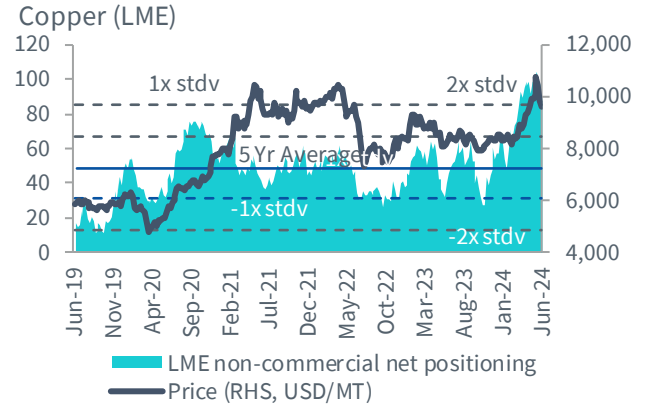
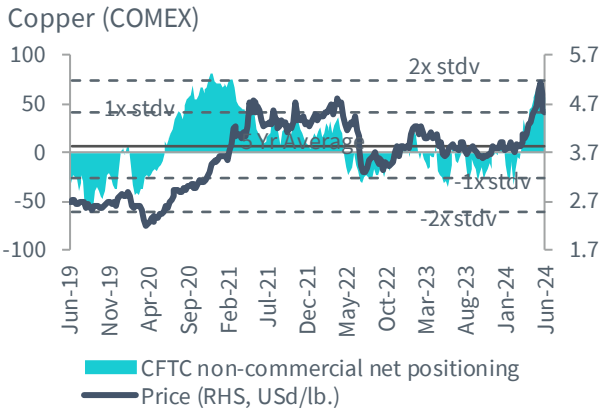
ULS Diesel



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



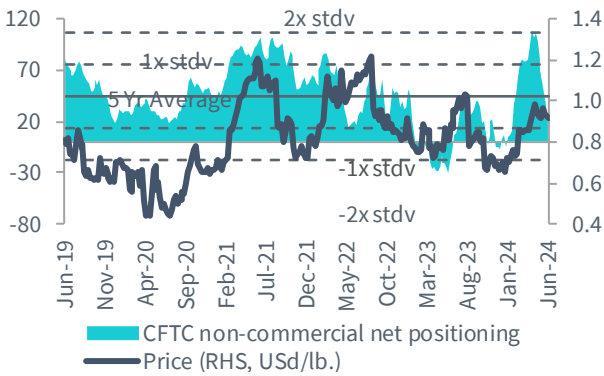
Source: Bloomberg, WisdomTree.

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.**

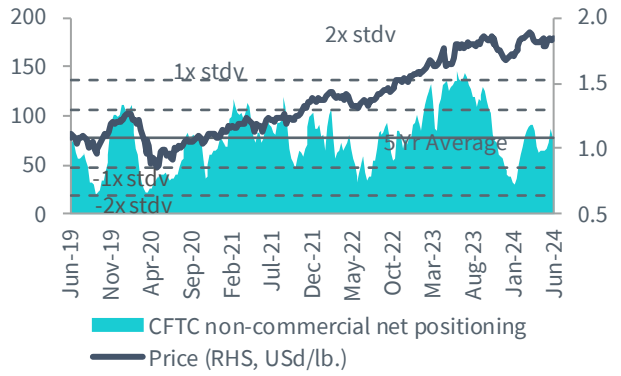


# Livestock

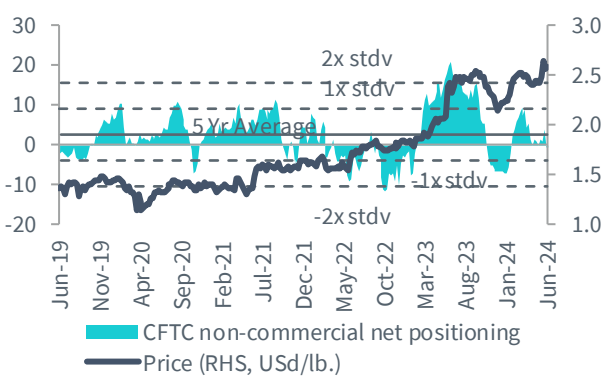
## Lean Hogs



## Live Cattle



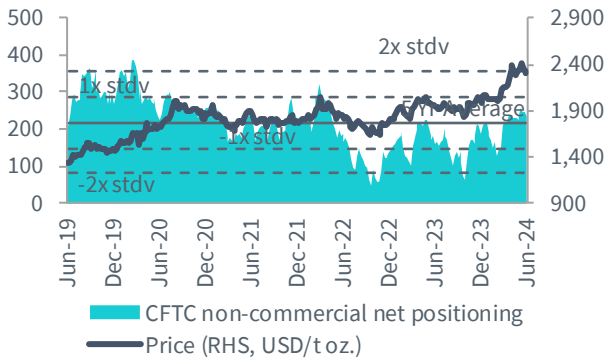
## Feeder Cattle



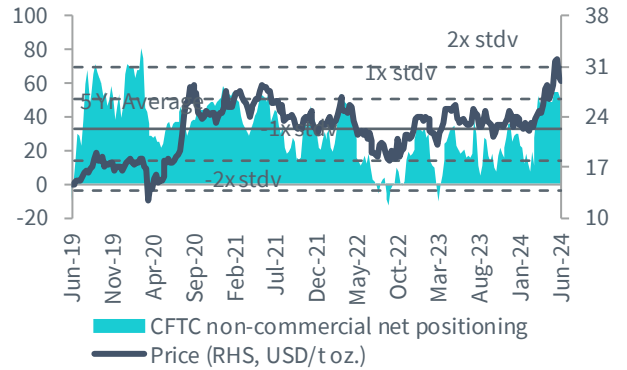
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

# Precious Metals

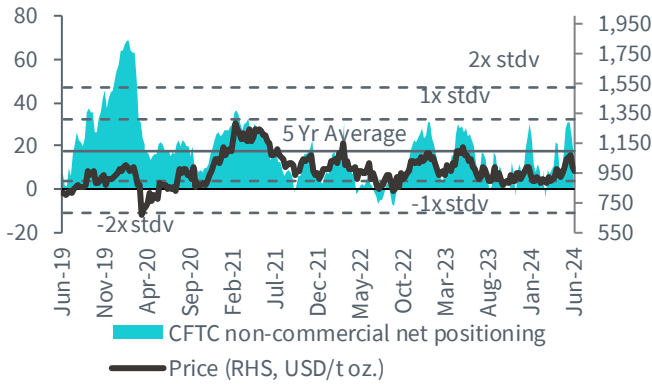
Gold



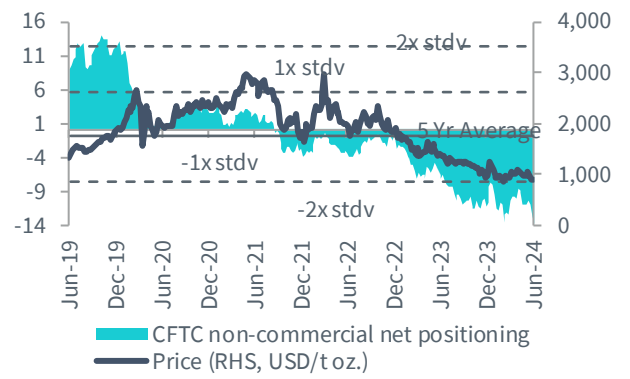
Silver



Platinum



Palladium

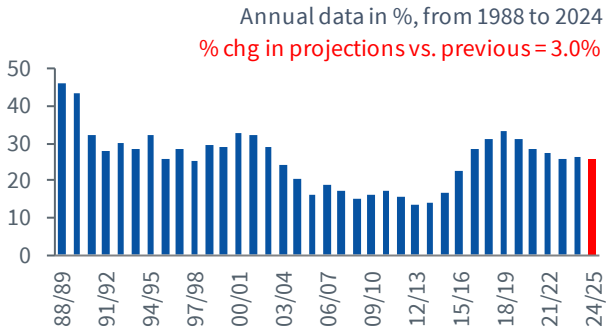


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

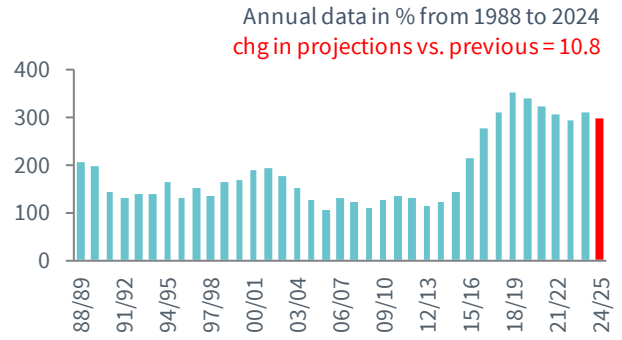
# Inventories

# Agriculture

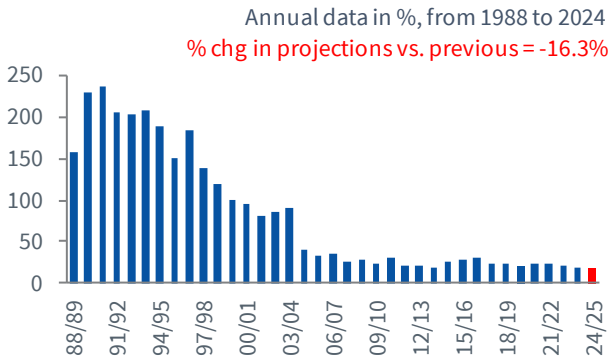
Corn - Stock to Use



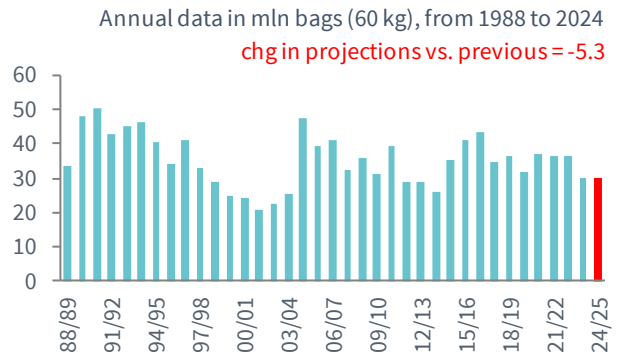
Corn - Ending Stocks



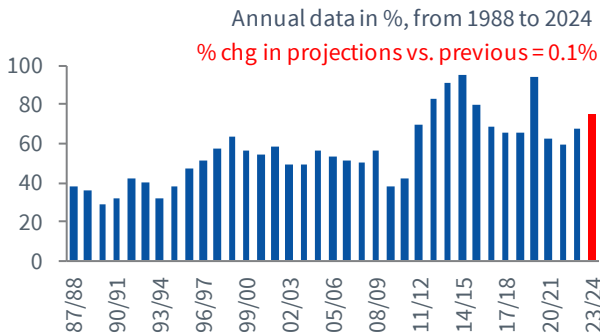
Coffee - Stock to Use



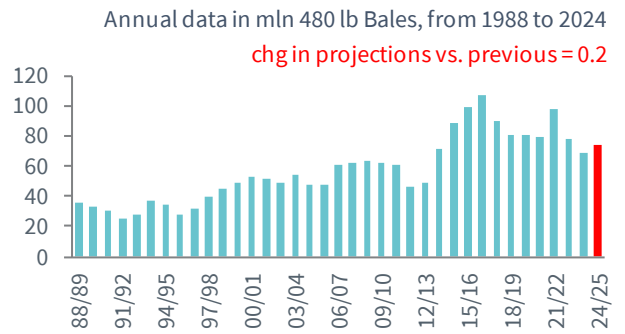
Coffee - Ending Stocks



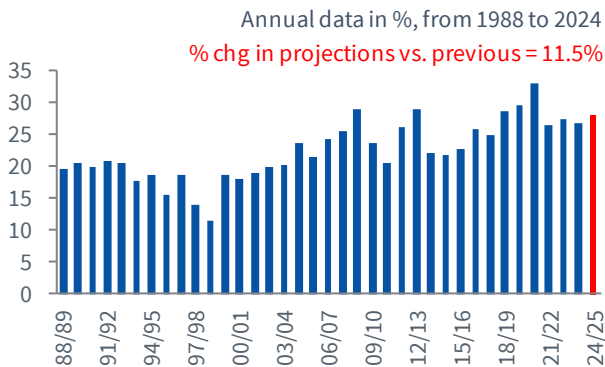
Cotton - Stock to Use



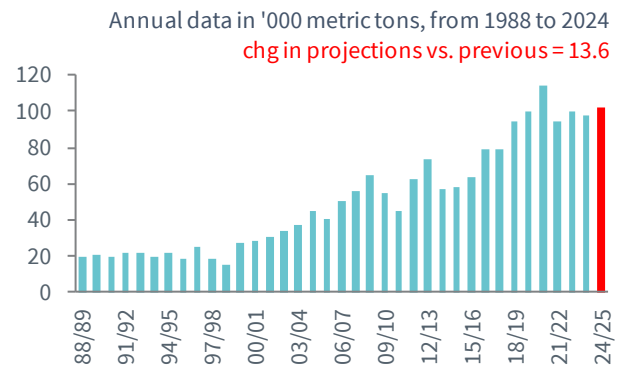
Cotton - Ending Stocks



Soybeans - Stock to Use



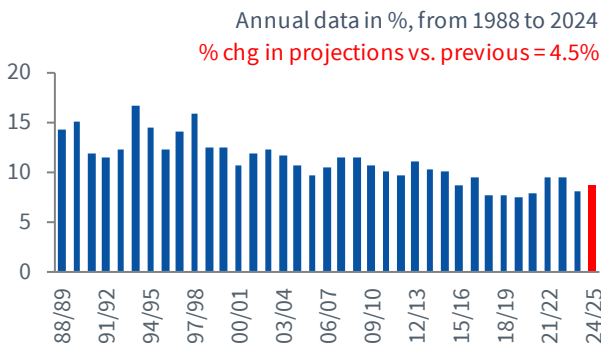
Soybeans - Ending Stocks



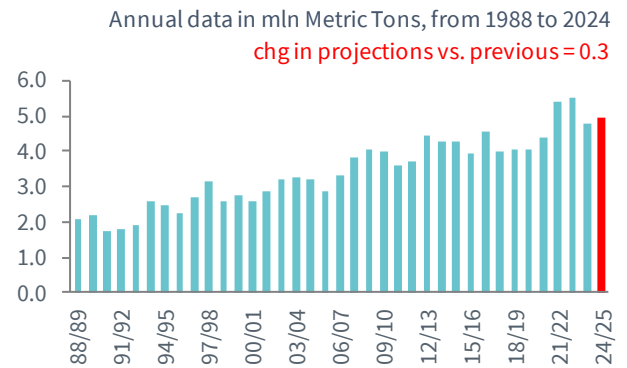
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Agriculture

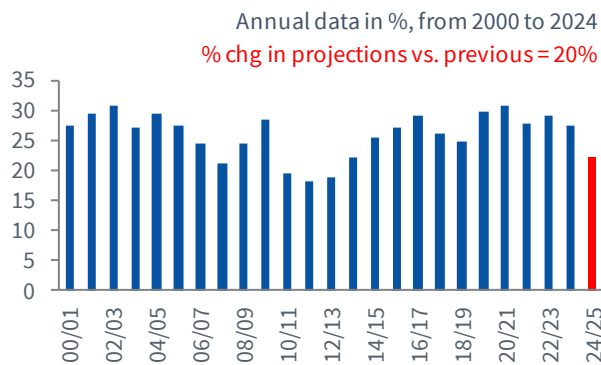
Soybean Oil - Stock to Use



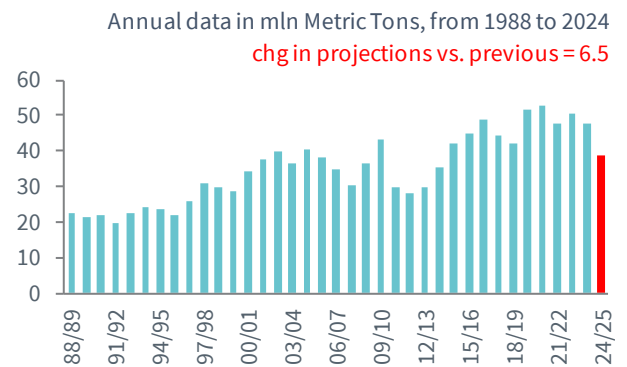
Soybean Oil - Ending Stocks



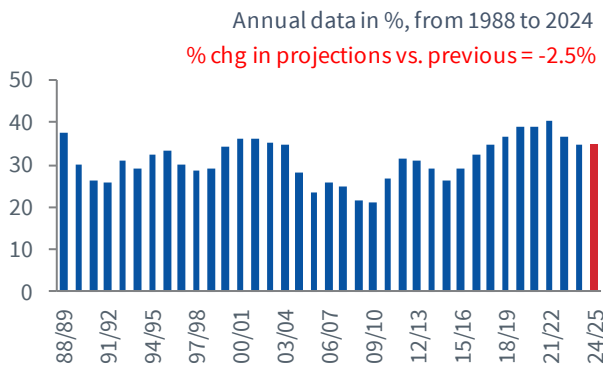
Sugar - Stock to Use



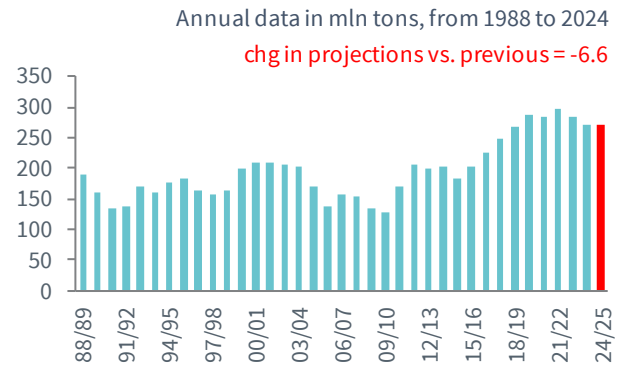
Sugar - Ending Stocks



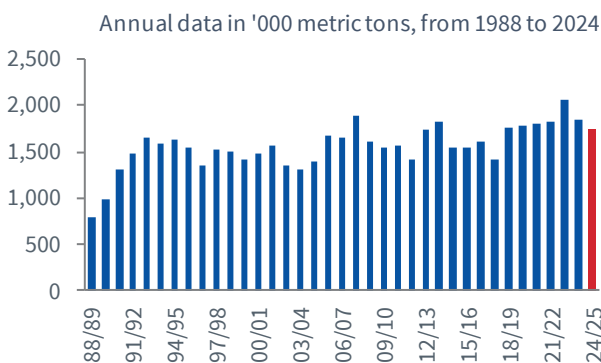
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

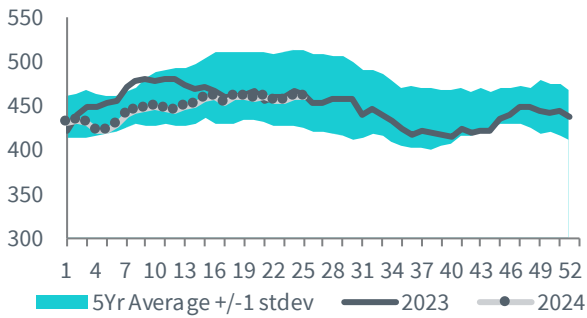


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

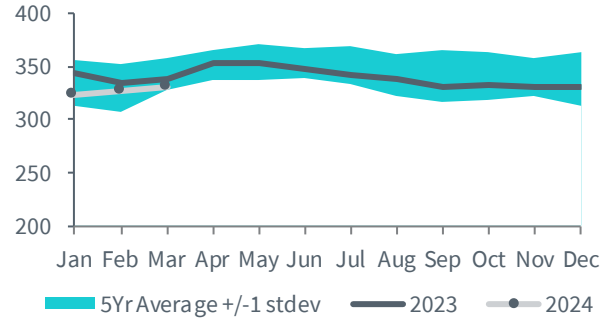
### US Oil Inventory

Weekly data in mln barrels, from Jun 19 to Jun 24



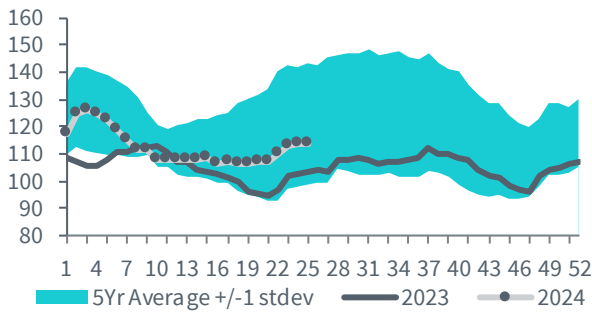
### OECD Europe Oil Industry Inventory

Monthly data in mln barrels, from Mar 19 to Mar 24



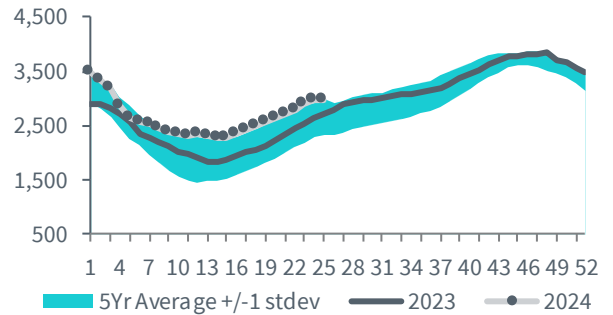
### ULS Diesel Inventory

Weekly data in mln barrels, from Jun 19 to Jun 24



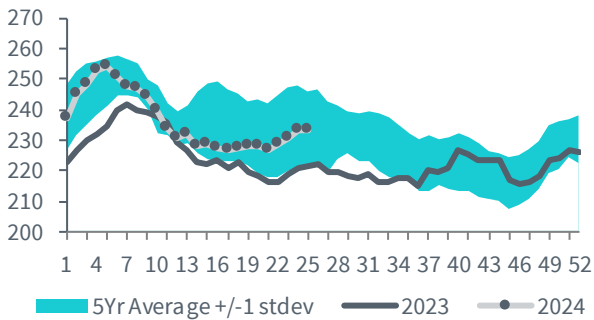
### Natural Gas Inventory

Weekly data in billion cubic feet, from Jun 19 to Jun 24



### Gasoline Inventory

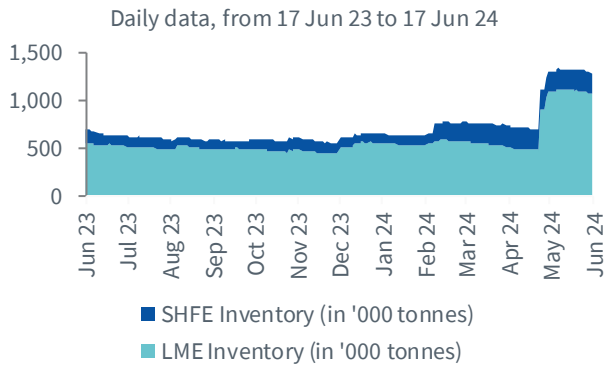
Weekly data in mln barrels, from Jun 19 to Jun 24



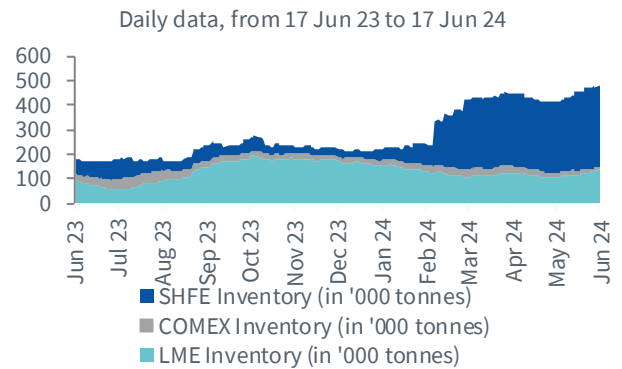
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

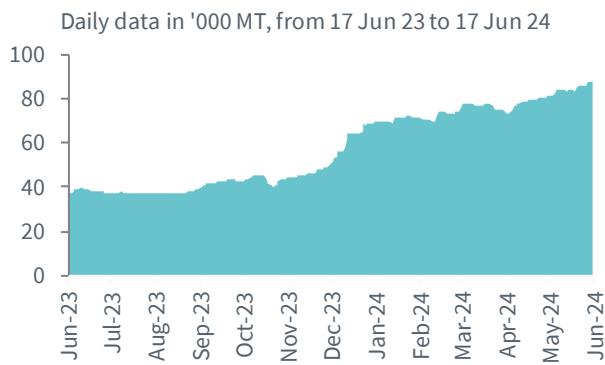
## Aluminum Inventory



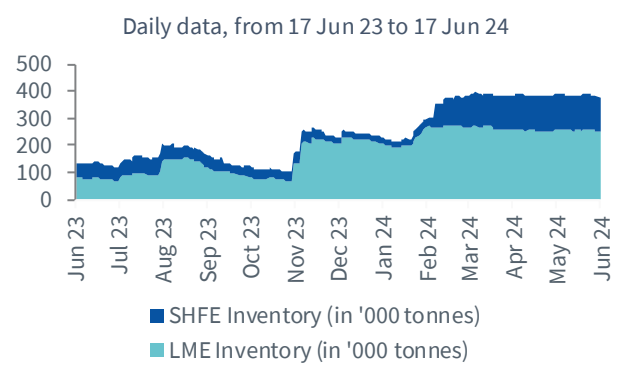
## Copper Inventory



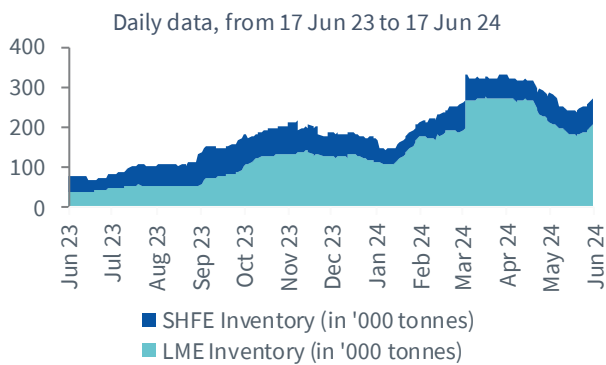
## Nickel Inventory



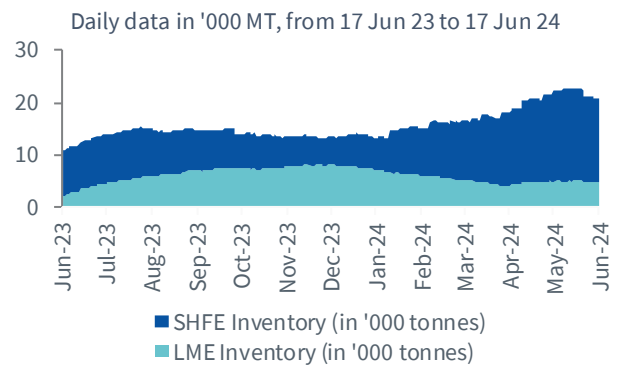
## Zinc Inventory



## Lead Inventory



## Tin Inventory

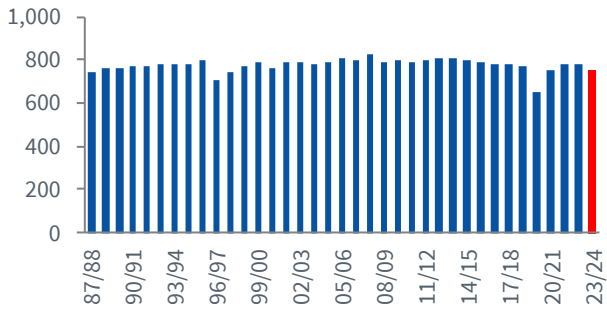


Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

# Livestock

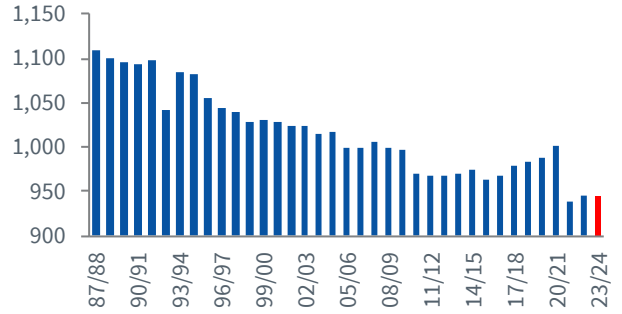
## Lean Hogs Inventory

Annual data in mln Heads, from 1988 to 2024



## Live Cattle Inventory

Annual data in mln Heads, from 1988 to 2024



Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

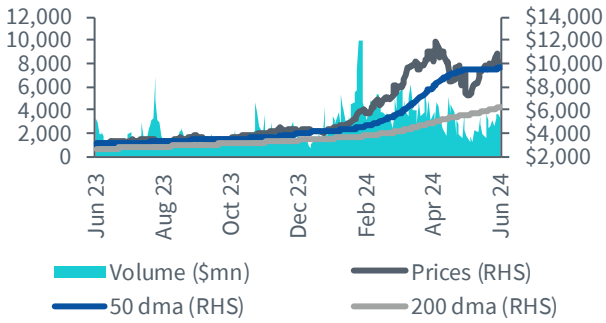


# Moving Average and Volumes

# Agriculture

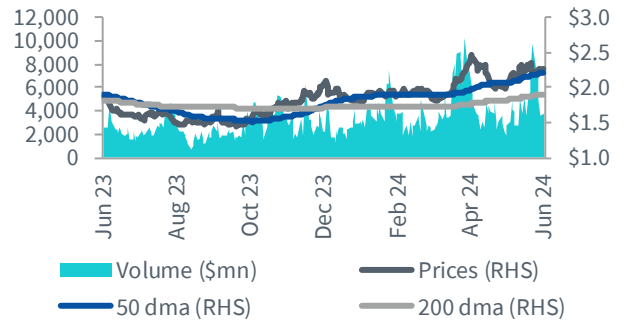
Cocoa Front Month Futures Price

Daily data in USD/MT, from 17 Jun 23 to 17 Jun 24



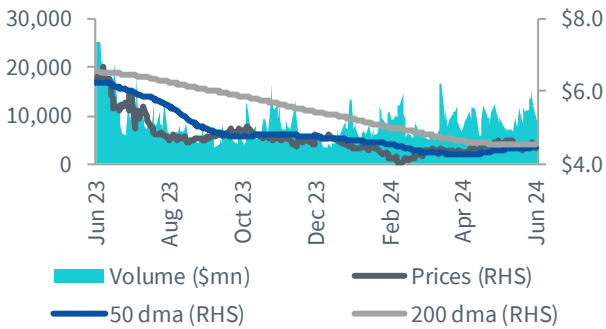
Coffee Front Month Futures Price

Daily data in USD/lb., from 17 Jun 23 to 17 Jun 24



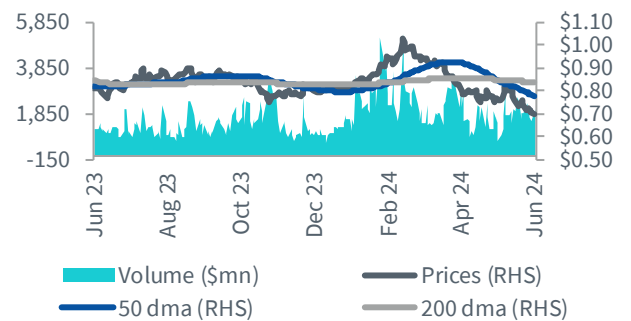
Corn Front Month Futures Price

Daily data in USD/bu., from 17 Jun 23 to 17 Jun 24



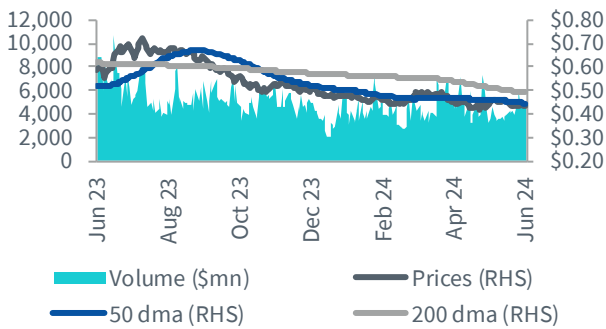
Cotton Front Month Futures Price

Daily data in USD/lb., from 17 Jun 23 to 17 Jun 24



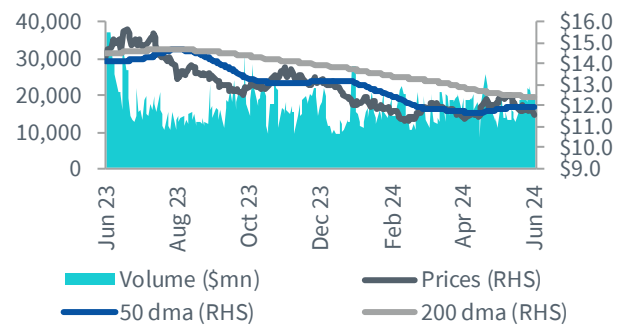
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 17 Jun 23 to 17 Jun 24



Soybeans Front Month Futures Price

Daily data in USD/bu., from 17 Jun 23 to 17 Jun 24



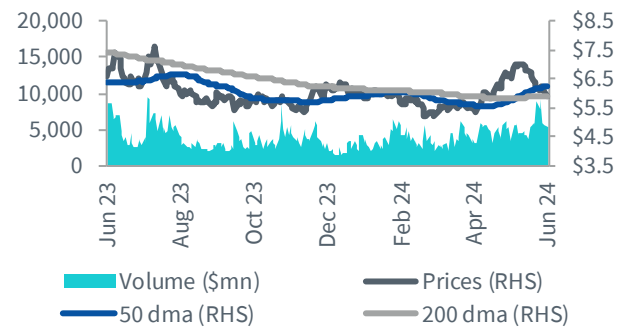
Sugar Front Month Futures Price

Daily data in USD/lb., from 17 Jun 23 to 17 Jun 24



Wheat Front Month Futures Price

Daily data in USD/bu., from 17 Jun 23 to 17 Jun 24

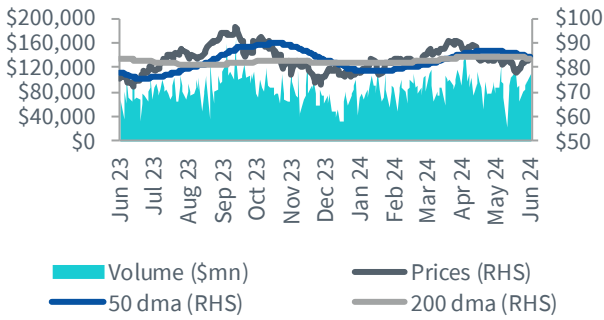


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

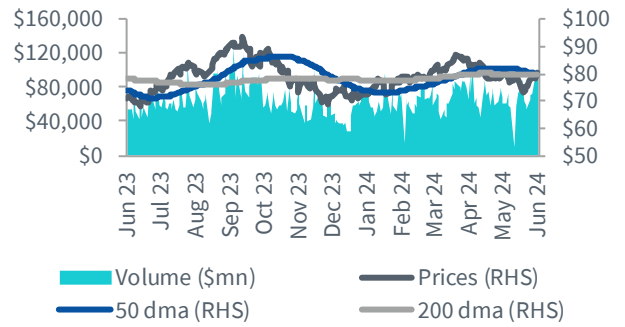
### Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 17 Jun 23 to 17 Jun 24



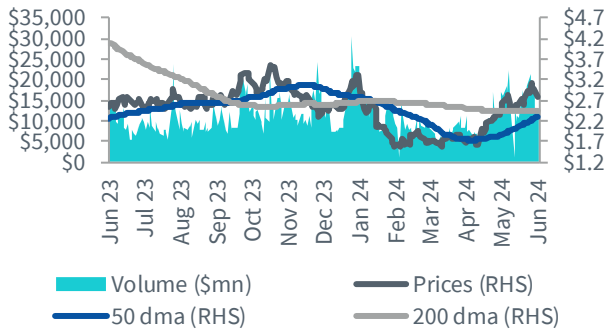
### WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 17 Jun 23 to 17 Jun 24



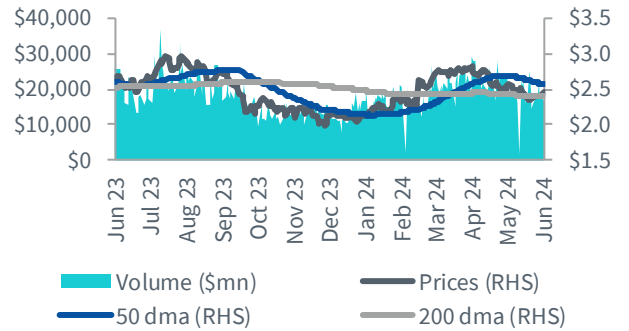
### Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 17 Jun 23 to 17 Jun 24



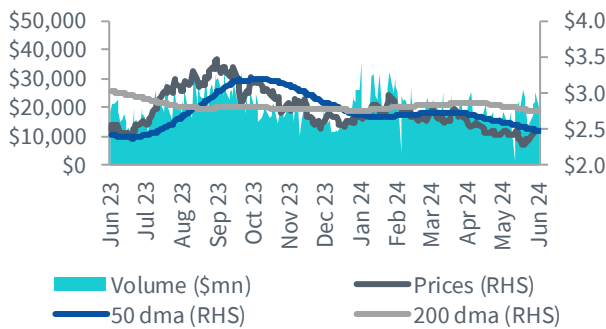
### Gasoline Front Month Futures Price

Daily data in USD/gal., from 17 Jun 23 to 17 Jun 24



### ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 17 Jun 23 to 17 Jun 24

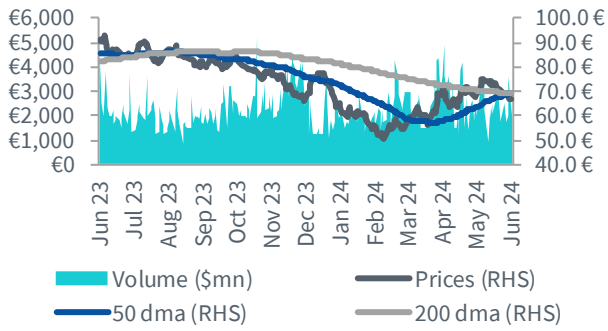


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Carbon

## Carbon Front Month Futures Price

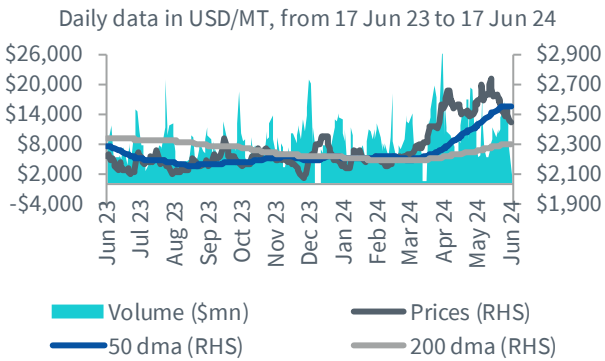
Daily data in EUR/MT, from 17 Jun 23 to 17 Jun 24



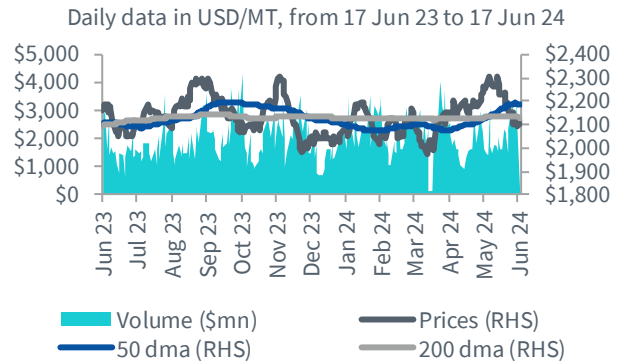
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

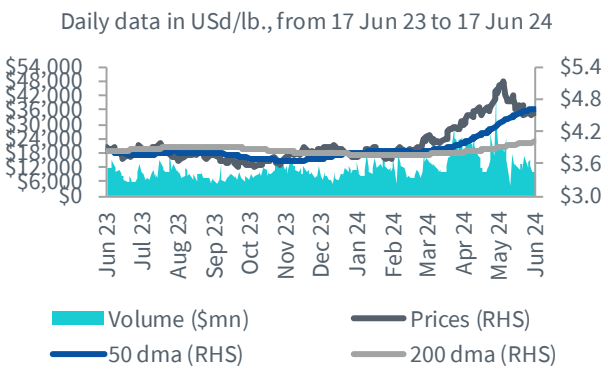
Aluminum Front Month Futures Price



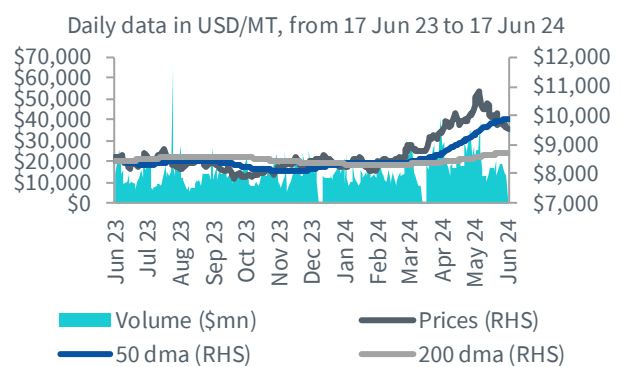
Lead Front Month Futures Price



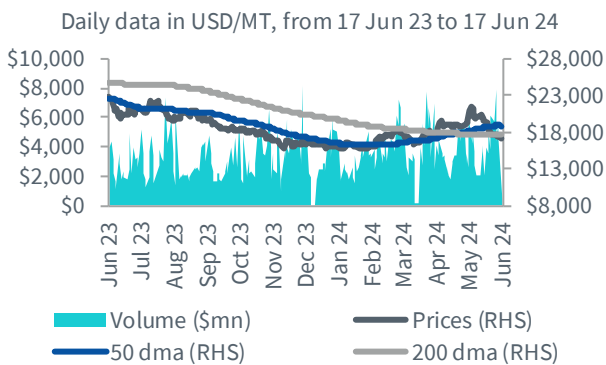
Copper (COMEX) Front Month Futures Price



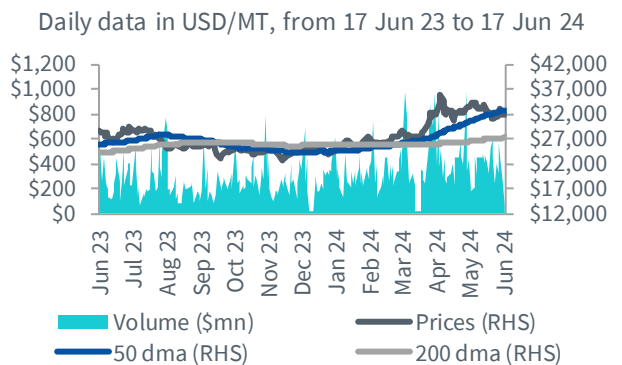
Copper (LME) Front Month Futures Price



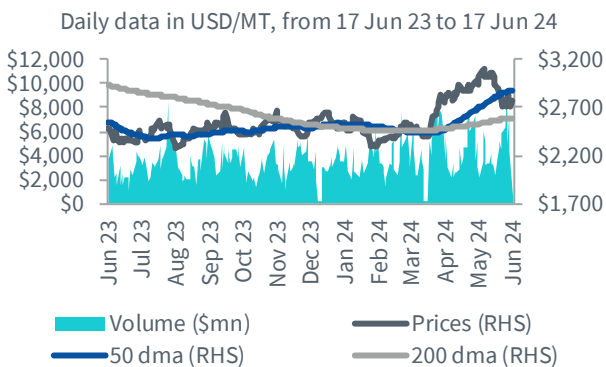
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

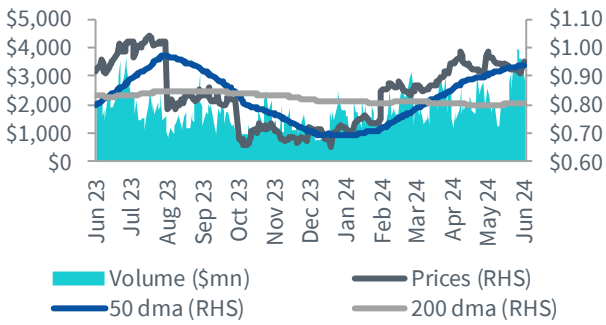


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

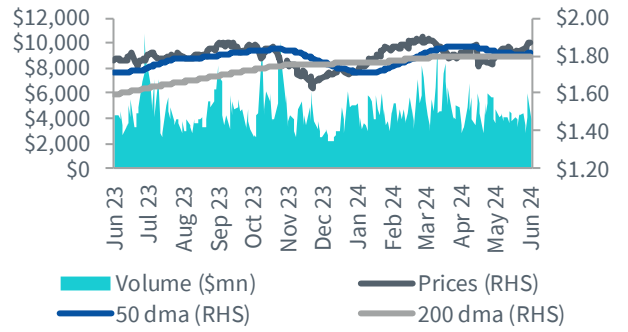
### Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 17 Jun 23 to 17 Jun 24



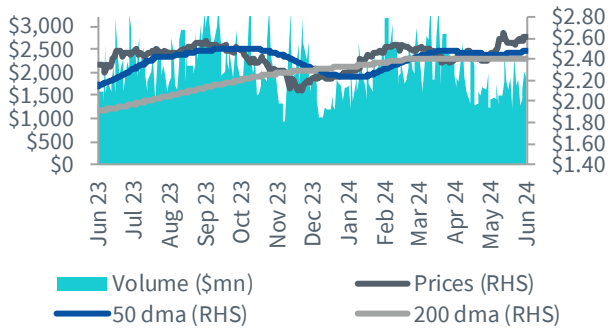
### Live Cattle Front Month Futures Price

Daily data in USD/lb., from 17 Jun 23 to 17 Jun 24



### Feeder Cattle Front Month Futures Price

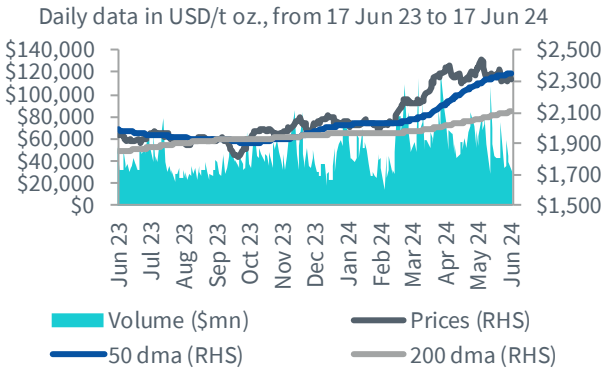
Daily data in USD/lb., from 17 Jun 23 to 17 Jun 24



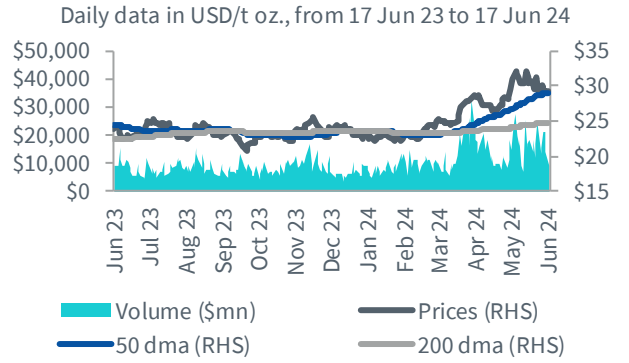
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metal

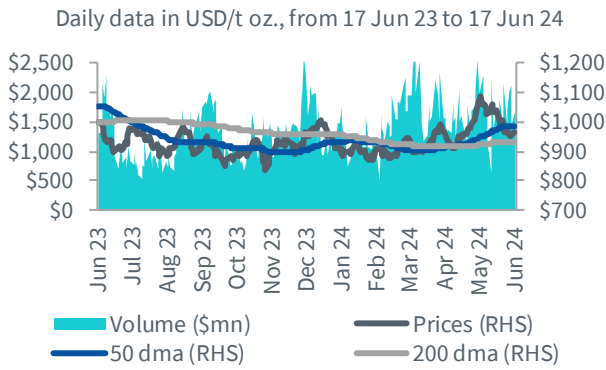
Gold Front Month Futures Price



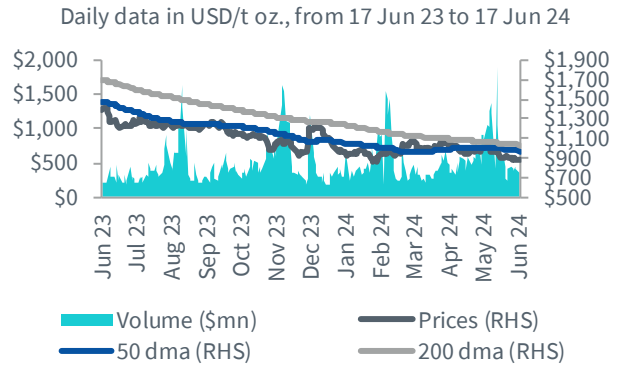
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price



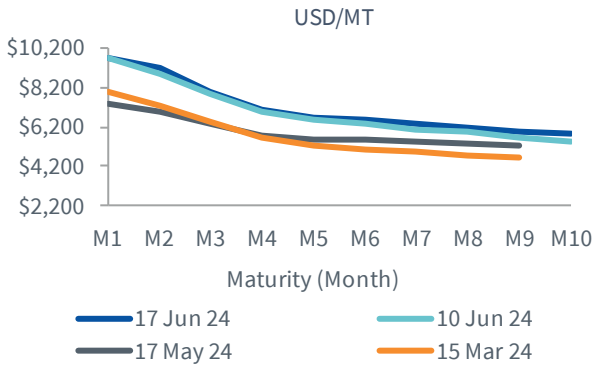
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Future Curves

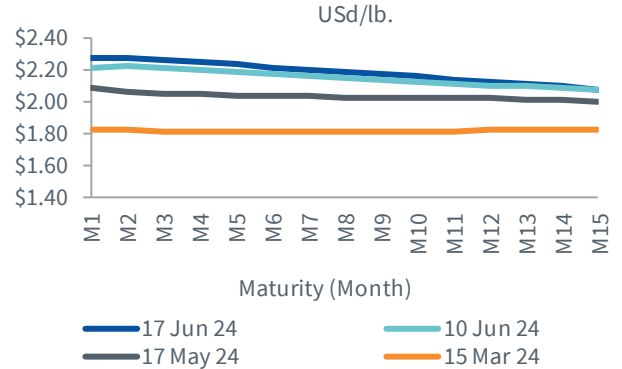


# Agriculture

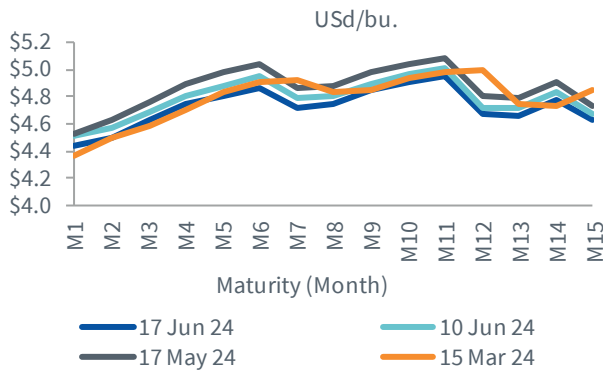
Cocoa Futures



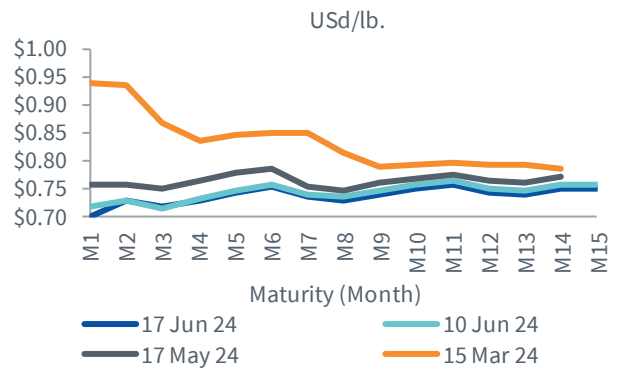
Coffee Futures



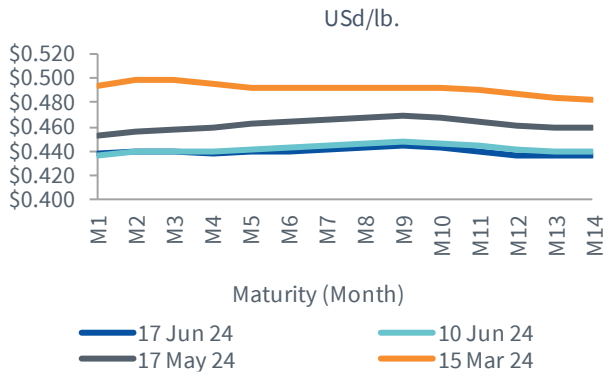
Corn Futures



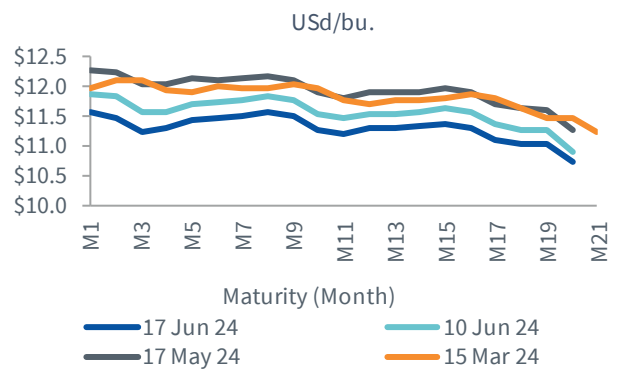
Cotton Futures



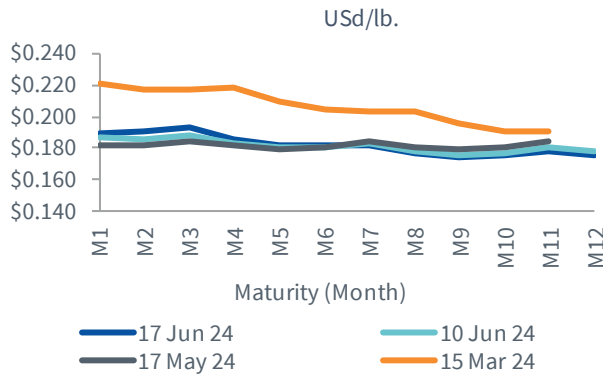
Soybean Oil Futures



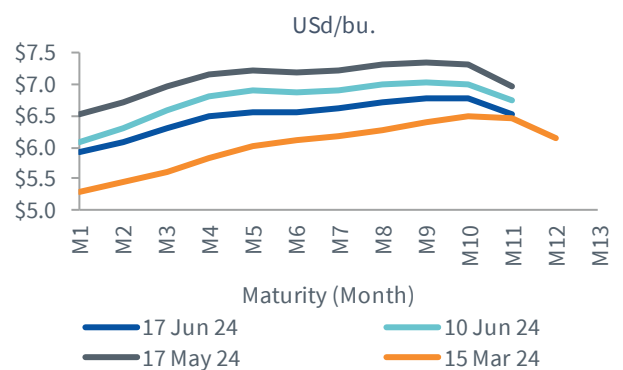
Soybeans Futures



Sugar Futures



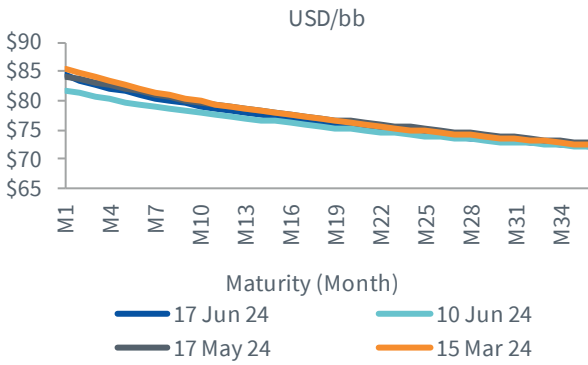
Wheat Futures



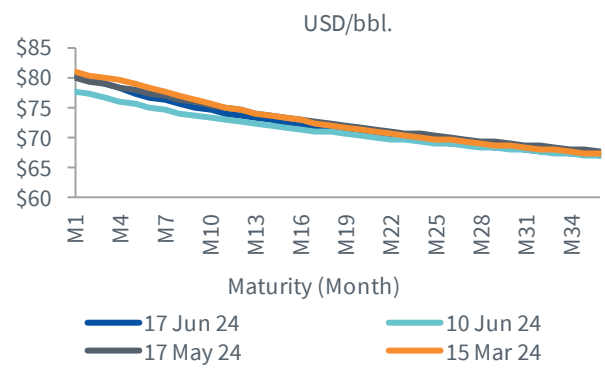
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

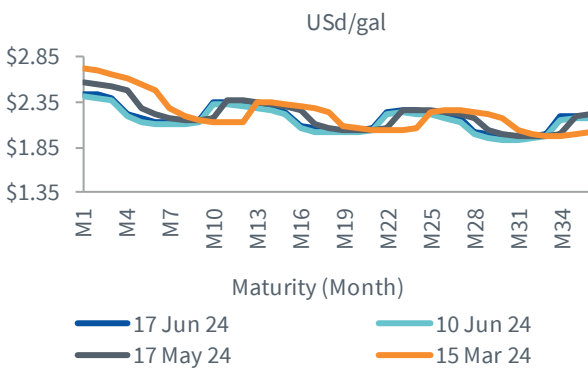
Brent Oil Futures



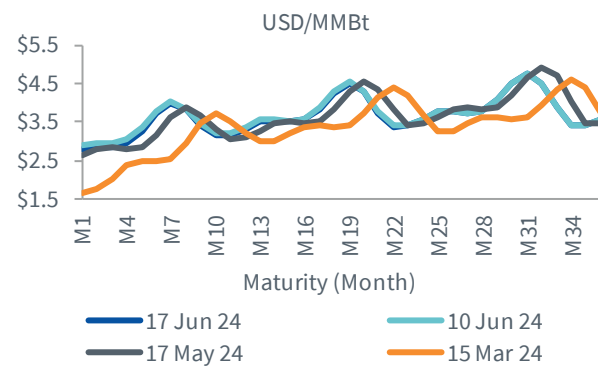
WTI Oil Futures



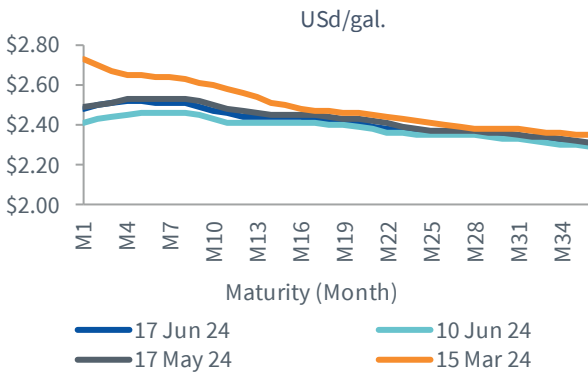
Gasoline Futures



Natural Gas Futures



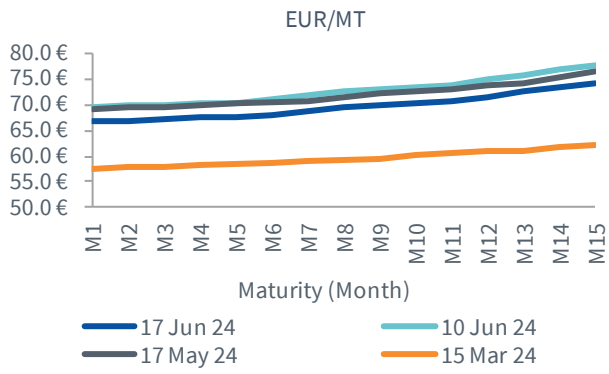
ULS Diesel Futures



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

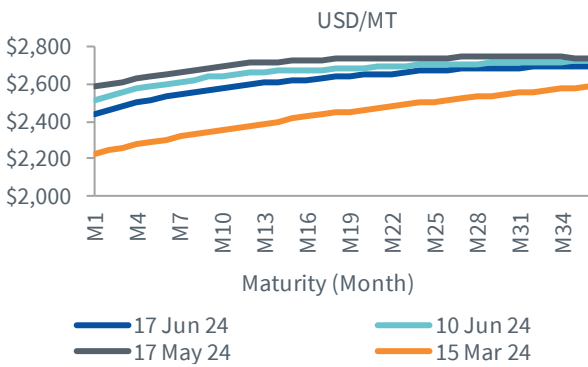
## Carbon Futures



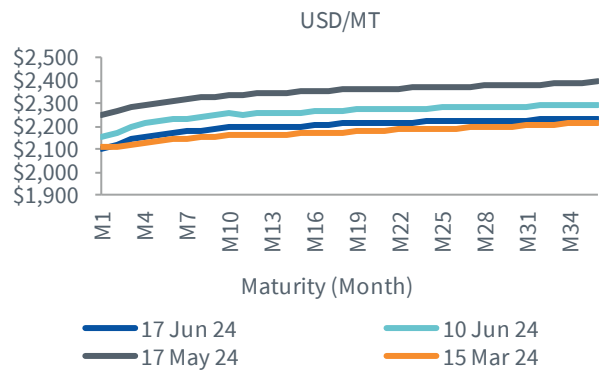
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

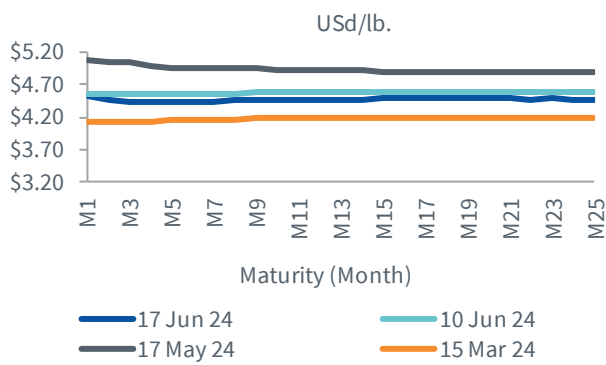
Aluminum Futures



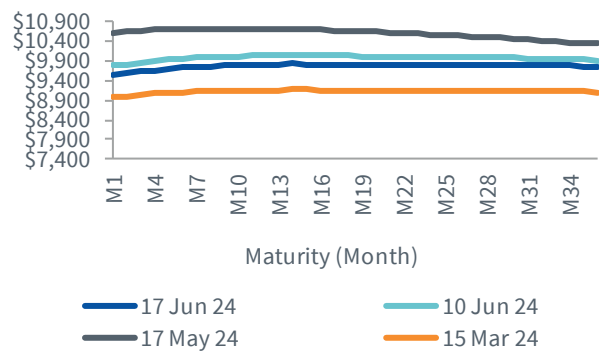
Lead Futures



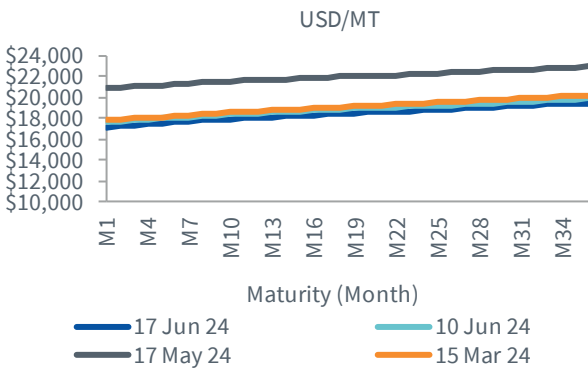
Copper (COMEX) Futures



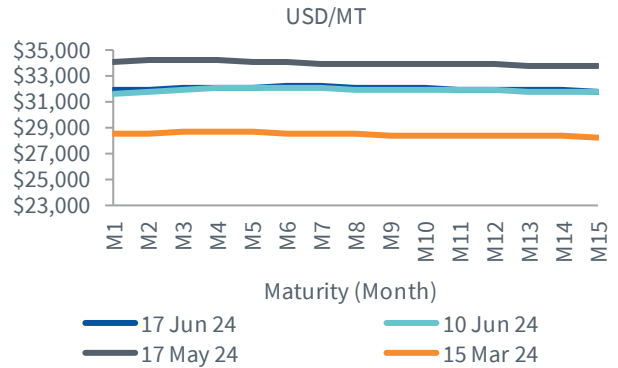
Copper (LME) Futures



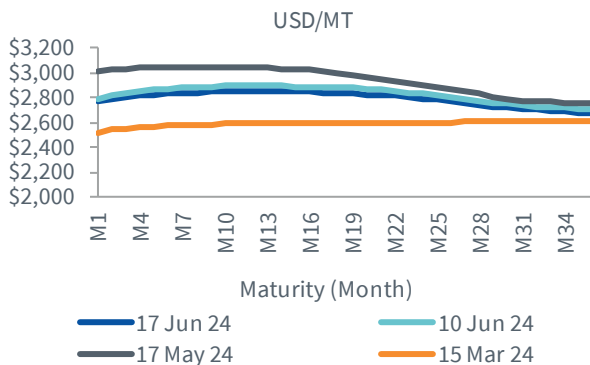
Nickel Futures



Tin Futures



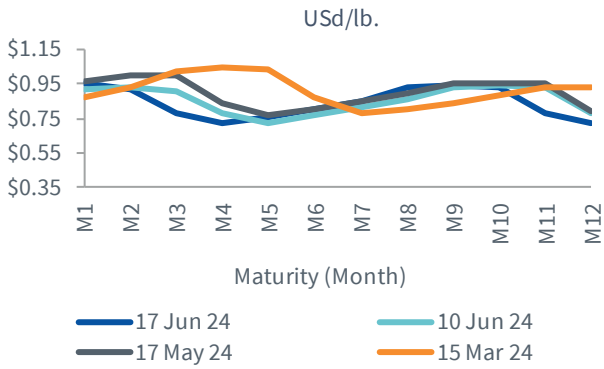
Zinc Futures



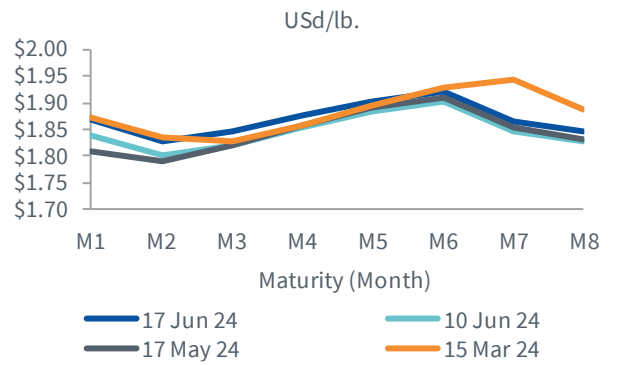
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

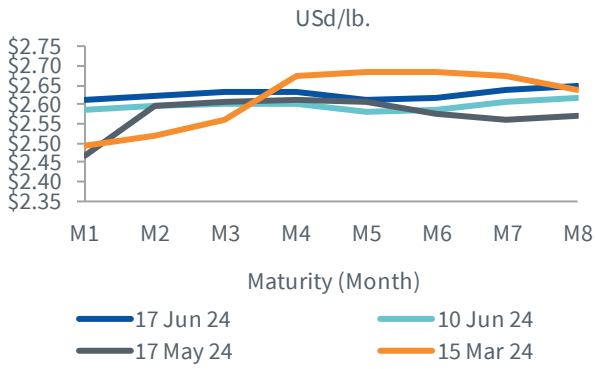
### Lean Hogs Futures



### Live Cattle Futures



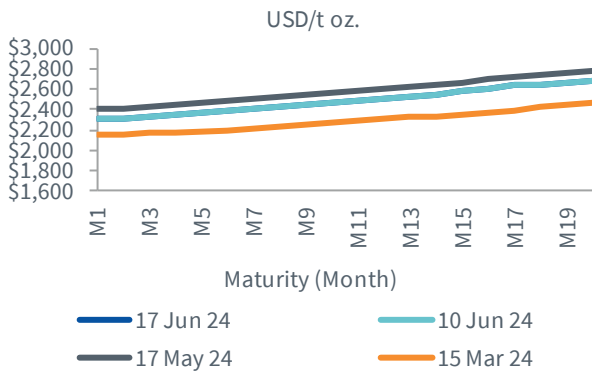
### Feeder Cattle Futures



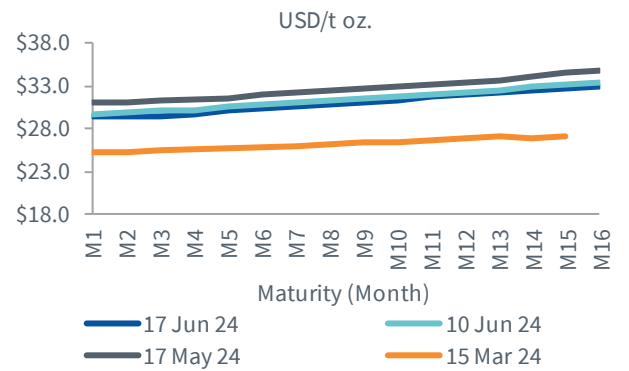
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Precious Metals

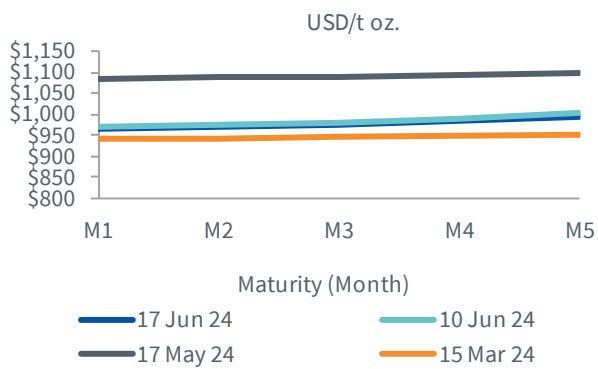
Gold Futures



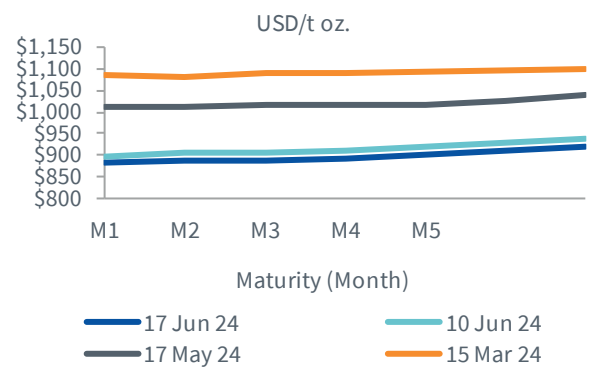
Silver Futures



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		
20-Jun-24	Dovile Silenskyte	<a href="#">How to choose the right crypto ETP issuer</a>
19-Jun-24	Aneeka Gupta	<a href="#">Prioritising sustainability in a changing world</a>
17-Jun-24	Pierre Debru	<a href="#">Are megatrends the crystal ball that investors need?</a>
13-Jun-24	Mobeen Tahir	<a href="#">What's Hot: What's driving NASDAQ 100 to record highs and beyond?</a>
13-Jun-24	Pierre Debru	<a href="#">Five things you thought you knew about cryptocurrencies</a>
12-Jun-24	Ayush Babel	<a href="#">Software investing: Riding the rollercoaster</a>
11-Jun-24	Irish Life AM	<a href="#">The case for sustainable investing</a>
10-Jun-24	Nitesh Shah	<a href="#">What's Hot: After OPEC+ disappointment, oil prices may have hit a new support level</a>
10-Jun-24	Baoqi Zhu	<a href="#">On-device AI: Paving the way for the next AI revolution</a>
06-Jun-24	Chris Gannatti	<a href="#">Behind the Markets: AI and the Future of Work Conference at Wharton</a>
05-Jun-24	Mobeen Tahir	<a href="#">AlphaFold 3: The future of AI in biotechnology is here</a>
03-Jun-24	Pierre Debru	<a href="#">What Bitcoin and Pepsi teach us about human nature</a>
31-May-24	Luca Berlanda	<a href="#">Commodity exposure the smart way</a>

WisdomTree - Past Issues of Commodity Monthly Monitor		
Apr-May 2024	Research Team	<a href="#">The everything rally begins</a>
Mar-Apr 2024	Research Team	<a href="#">Geopolitics increases connectedness of commodity markets</a>
Feb-Mar 2024	Research Team	<a href="#">Gold shines brightest amidst prospects of a soft landing</a>
Jan-Feb 2024	Research Team	<a href="#">Commodities: looking for goldilocks but finding bears</a>
Dec-Jan 2024	Research Team	<a href="#">Commodities' geopolitical hedging credentials rise to the fore in 2024</a>

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
12-Jun-24	12-Jul-24	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
11-Jun-24	09-Jul-24	EIA	<a href="#">Short-Term Energy Outlook</a>
11-Jun-24	10-Jul-24	OPEC	<a href="#">OPEC Oil Market Report</a>
11-Jul-24	12-Jun-24	IEA	<a href="#">IEA Oil Market Report</a>



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