



Commodity Monthly Monitor

Fading US exceptionalism weighs on commodities

18 Jun 2024 — 19 Jul 2024

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Summary

Commodity prices declined 4.7% over the prior month (to 19 July 2024) as the focus on global growth took centre stage. The market's focus has been on inflation dynamics over the past two years. However, we expect global growth dynamics to start to matter more as global central banks broadly embark on a rate-cutting cycle. Commodity prices are intrinsically linked to global demand conditions. The International Monetary Fund (IMF) expects global growth to remain in line with the April 2024 World Economic Outlook (WEO) forecast at 3.2% in 2024 and 3.3% in 2025. However, they did caution that varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential.

US growth is poised to “catch down” towards the rest of the G10 this year. This dynamic is already playing out in economic surprise indices and Q1 2024 GDP releases. With the fiscal impulse fading in 2024, Q1 2024 US GDP declined to 1.4% over the prior quarter. US employment growth has softened, the unemployment rate has ticked up, and the labour market has become less tight. This partly explains the weakness of growth-sensitive parts of the commodity complex, which underperformed last month – Energy (-8.7%), Industrial Metals (-4.6%), and Agriculture (-6%). Most importantly, inflation decelerated materially, with the June month-on-month reading showing the first deflationary reading in four years. This has led markets to price a full cut for September by the US Federal Reserve (Fed).

Greater optimism for a September rate cut by the Fed helped Precious Metals (+1.6%) gain a significant lead over other commodity subsectors last month. Gold completed a strong quarter in Q2 2024, hitting multiple new highs in April and May. Central bank purchases of gold have been cooling in aggregate over the last few months. Yet the World Gold Council's survey of central bankers indicates that most central banks expect higher levels of gold purchases this year versus 2023. ETF investors provided a ray of hope, showing renewed interest in gold in May and June. This could partly be explained by the interest rate turnaround already starting in Europe, reducing the opportunity cost of gold holdings.

GDP growth in China for Q2 2024 slowed to 0.7% quarter-on-quarter (qoq) from an above-trend pace of 1.5% qoq in Q1, confirming the slowdown in growth momentum. Ongoing

drags from the property sector downturn continue to hold back private consumption and investment. Weaker economic data in China weighed on the commodity complex. Energy refinery activity in China slowed further in June. Trade and output numbers also suggest that China's apparent oil demand declined to around 13.7mn b/d in June, marking the lowest level since February 2023. Given that China is expected to make up the majority of oil demand growth this year, it is no surprise that weakness in Chinese demand remains a concern.

Industrial metals also came under pressure amidst weaker Chinese economic data. Persistent weakness in China's property sector weighed on copper consumption. Yet cumulative copper imports are still up 6.8% annually in the first six months of 2024. Aluminium output in China rose to a record high for a second month as smelters increased output amid higher margins. China now accounts for 60% of global supply, so the International Aluminium Institute will likely report a new high for global aluminium production. We could see a similar trend across other industrial metals, as the International Study Groups are likely to show oversupplied markets for H1 2024.

The Chinese economy increased its export surplus to a new all-time high of US\$ 99bn in June, backed by robust global demand, which continues to trend higher. While exports have held up well so far, risks on the horizon are rising with the potential return of Donald Trump to the White House in November. Certainly, following the release of the disappointing Q2 GDP data, we expect authorities to follow up with targeted fiscal stimulus measures to stabilise the property sector, support domestic demand and safeguard growth (with the 5% target for 2024 appearing more at risk).

The performance of agricultural markets continued to be weighed down by grains, owing to ample supply. Grain markets remain under pressure as Northern Hemisphere harvest advances. Strong production from the US, Argentina and China is projected to continue to weigh on corn prices. An anticipated shift from El Niño to La Niña is projected in Q3 2024. In July, the US National Weather Service reported a 79% chance that La Niña will develop over November – January. Extreme weather linked to La Niña could add volatility to food supply and prices in affected areas.

All data, unless otherwise stated, is sourced from Bloomberg, data to Friday 19 July 2024.

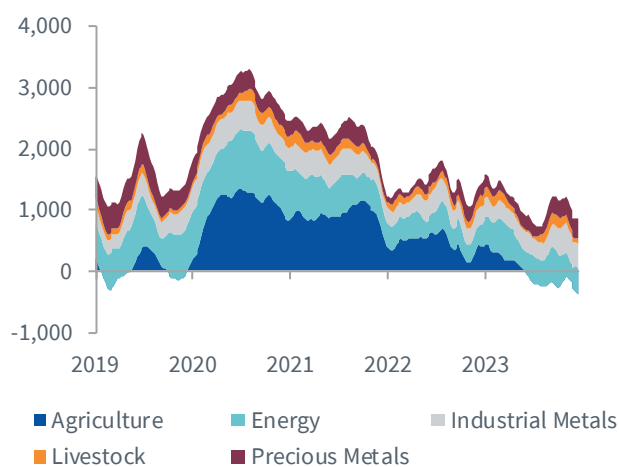
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-4.7%	3.4%	-2.5%
Energy	-8.7%	0.3%	-4.6%
Industrial Metals	-4.6%	8.8%	5.8%
Precious Metals	1.6%	20.5%	19.4%
Agriculture	-6.0%	-7.0%	-17.8%
MSCI World	0.8%	13.0%	17.4%
US Aggregate Bond	0.4%	1.9%	3.1%

* Bloomberg TR Indices for basket returns, data to Friday 19 July 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 were the best-performing commodity sector in the past month.** The primary catalyst was growing optimism about a Fed rate cut following weak inflation data. However, inconsistent macro data around consumption price basket strength could drive precious metal price volatility, potentially sending prices lower until we have a clear sign of rate cuts, after which we expect a strong rally.
- + **Ample short-term supply continues to weigh on industrial metal sentiment and prices.** Exchange inventories for industrial metals have risen, indicating that supply is outpacing demand. Investor sentiment remains subdued as the sector awaits an external impetus, which could be the first rate cut from the Fed.
- + **The energy sector led the losses in the commodity market in the past month.** Markets will be focused on the OPEC Joint Ministerial Monitoring Committee on 1 August to gauge signs of the cartel shifting away from its current plan to expand production. Meanwhile, we expect weather volatility to translate into energy price volatility.
- + **Coffee and soybean oil remain bright spots among agricultural commodities.** Agricultural commodities continued to be dragged down by weak performance across grains—wheat, corn, and soybeans—following bearish forecasts for US wheat and corn supply in its latest monthly report. Coffee and soybean oil remained outliers within a weaker agricultural commodity complex, helped by tighter supply in coffee markets and an optimistic demand outlook for soybean oil.

Commodity Monthly Matrix¹

Commodity	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (- 3 Mths)	Positioning ⁴ (- 1 Mth)	Roll Yield ⁵	12 Jul Score	17 Jun Score
WTI Oil	80.1	-1.8%	1.9%	-3.0%	12.8%	1.9%	2	2
Brent Oil	82.6	-2.9%	-0.6%	6.1%	31%	1.3%	1	(1)
Natural Gas	2.13	-26.8%	-11.4%	32.3%	8%	-1.7%	(2)	(2)
Gasoline	2.45	-1.3%	2.3%	2.8%	6%	1.5%	0	0
ULS Diesel	2.42	-4.0%	-9.0%	9.6%	-15%	-0.7%	(4)	(1)
Carbon	65.2	-5.2%	-3.1%	-	-	-0.2%	(1)	(1)
Wheat	5.43	-6.7%	-7.6%	1.4%	-23%	-4.4%	(4)	(2)
Corn	3.91	-13.2%	-12.4%	-1.3%	-142%	-3.5%	(2)	(3)
Soybeans	11.0	-6.5%	-10.2%	-0.6%	-80%	5.8%	0	(2)
Sugar	0.19	-1.4%	-15.6%	19.4%	485%	-1.7%	1	(1)
Cotton	0.70	-1.5%	-14.3%	-0.5%	20%	-1.0%	1	(4)
Coffee	2.38	5.3%	18.8%	-9.8%	8%	0.0%	1	1
Soybean Oil	0.47	5.1%	-1.7%	-1.8%	91%	2.0%	2	(3)
Cocoa	7,689	-22.6%	13.3%	-	-7%	13.3%	0	2
Aluminium	2,315	-6.0%	-0.6%	67.3%	-13%	-0.8%	(3)	(3)
Copper (COMEX)	4.22	-7.5%	2.8%	-57.4%	11%	0.0%	3	1
Copper (LME)	9,232	-4.8%	3.5%	89.5%	3%	-0.5%	(2)	(4)
Zinc	2,743	-3.1%	4.3%	-7.1%	5%	-0.6%	0	(2)
Nickel	16,078	-6.5%	-7.5%	39.0%	-31%	-0.6%	(3)	(3)
Lead	2,092	-3.4%	-1.6%	-23.1%	-4%	-0.8%	(1)	0
Tin	30,972	-4.0%	9.6%	2.2%	7%	-0.1%	0	(3)
Gold	2,396	2.8%	10.8%	-	15%	-0.2%	0	0
Silver	29.1	-1.4%	13.1%	-	20%	-0.2%	0	(4)
Platinum	963	-1.2%	2.1%	-	37%	-0.4%	0	(1)
Palladium	899	2.1%	-10.4%	-	24%	-0.1%	0	(3)
Live Cattle	1.83	-1.9%	1.7%	-	-1%	-0.2%	(3)	4
Lean Hogs	0.92	-2.3%	12.1%	-	-98%	22.8%	0	0
Feeder Cattle	2.56	-1.7%	5.7%	-	-219%	-0.1%	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.

¹ Detailed explanation of the matrix calculations can be found at the end of this report.

² All prices are futures prices to Friday 19 July 2024. Broad sector returns based on Bloomberg Commodity Index family.

³ % change in inventory over the past 3 months except for sugar and coffee which are based on past 6 months as data is updated bi-annually by USDA.

⁴ CFTC futures and LME COTR net positioning as at July 16th 2024, % change from previous month.

⁵ 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.

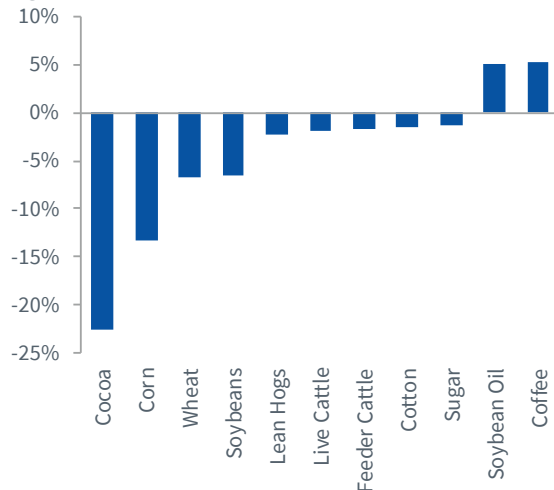
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Sector Overview

Agriculture

- + Coffee posted the highest performance across agricultural commodities, up 5.3%. Poor weather conditions have resulted in declining export estimates from the top producer, Vietnam. The latest estimate from the General Department of Vietnam Customs shows that coffee exports are expected to decline by 50.4% annually to 70.2kt in June. This would make it the lowest monthly export volume since 2010/11 and the smallest amount for June in 13 years. Tightness in Robusta has resulted in the spread between higher quality Arabica and Robusta tightening. Southeast Asian shipments will likely remain under pressure until the end of the year. And while Brazil's exports hit a record in the 2023/24 season, flows may ease over the coming months due to shipping delays and container shortages. Brazil's coffee exports from May to June fell 18.6% owing to logistical challenges out of Santos. The coffee market remains sensitive to the level of inventories in Vietnam and Brazil; any supply disruption could trigger a sharp price response.
- + Soybeans declined 6.5% over the month, less than corn and wheat. The USDA revision to soybean was less bearish, with the US ending stock estimates cut from 455mn bushels to 435mn bushels due to slightly lower output. Argentina's soybean production for 2023/24 is revised down 0.5mn tons to 49.5mn, guided by data from Argentina's Ministry of Agriculture, Livestock and Fisheries. Consequently, at the global soybean balance, ending stocks were cut marginally from 127.9mt to 127.8mt owing to lower stocks for Argentina, Brazil, Paraguay, Russia, the EU and the United States, mostly offset by higher stocks for China.
- + Wheat prices continued their sell-off last month in part due to the forecasts of the US Department of Agriculture (USDA) in their latest monthly report. The USDA is forecasting a significantly larger US wheat crop of 2bn bushels compared to less than 1.9bn bushels in the prior forecast on the back of an upward revision to yields per acre and a slightly larger harvested area. The higher beginning level alongside the larger crop implies that the ending stocks are set to be almost 100mn bushels higher than previously expected at 856mn bushels. This translates to an upward revision of almost 3mn tons. The US is, therefore, a large contributor to the upward revision of global wheat stocks by 5mn tons at the end of the 2024/25 crop year.
- + Corn prices faced a sharp setback, falling to a three-and-a-half-year low at 400 cents per bushel last month (on 12 July). The USDA's upward revision to the US corn crop forecast played a significant role in corn's price decline. The USDA revised its 2024/25 US corn production estimates by 240mn bushels to 15.1bn bushels on the back of higher area. However, lower beginning stocks alongside revisions higher in domestic and export demand led to USDA lowering its 2024/25 endings stocks estimate by 5mn bushels to 2.1bn bushels. For the global corn balance, 2024/25 production estimates were revised to 1224.8mt from 1220.5mt. Consequently, 2024/25 corn ending stocks were increased from 310.8mt to 311.6mt.

Agriculture — July Returns*

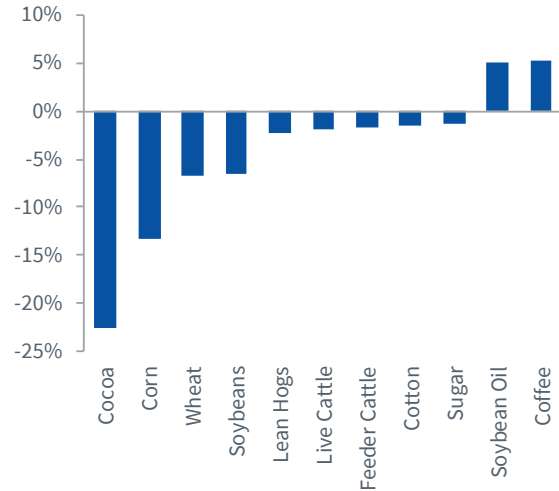


Source: *Bloomberg*. * July returns refer to returns from 18 Jun 2024 to 19 July 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Agriculture

- + Soybean oil ended the month higher by 5.1%, supported by the latest monthly report by the USDA. The USDA maintained its forecast for 2024/25 soybean oil use in biofuel production at 14bn pounds. An estimated 13bn pounds of soybean oil went to biofuel production in 2023/24, up from 12.49bn pounds in 2022/23. A new study by the National Oilseed Processors Association (NOPA) shows feedstocks produced within the US are on track to support domestic production of an additional 1.4bn gallons of renewable diesel and biodiesel, also known as biomass-based diesel (BBD) by 2030. It is also verified that the US is ready and able to meet higher Renewable Volume Obligations (RVOs) for 2026 and beyond as the industry has invested US\$6bn to expand US crushing capacity by nearly 30% relative to 2023 installed capacity.
- + Cocoa declined the most across the agricultural complex, -22.6%. Good weather for top producers in West Africa and high volatility were responsible for the sharp price swing. The latest cocoa grinding data from the European Cocoa Association confirmed that in Q2 2024, European cocoa grinding fell by 2.7% quarter on quarter. They still drew 4.1% annually to almost 358kt in the second quarter. This stronger demand data comes despite the broader strength in cocoa prices for most of 2024.

Agriculture — July Returns*

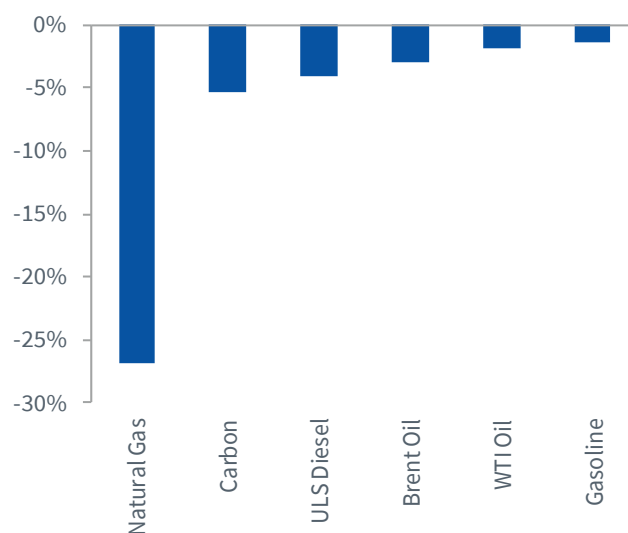


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Energy

- + Both Brent and WTI prices fell in the past month, with the International Energy Agency (IEA) and the Energy Information Administration (EIA) lowering their demand forecast once again. However, the second half of June was characterised by price strength. This may be explained by a short-covering rally, with Brent shorts having been stretched a month ago and trimmed over the past two weeks. Markets appear to be hoping for the Organisation for Petroleum Exporting Countries (OPEC) to refrain from tapering its production restraint as initially planned for September 2024. However, OPEC seem to be sticking to its guns on its optimistic demand forecast, where it has demand growth more than double the IEA's. The OPEC+ Joint Ministerial Monitoring Committee will meet on 1 August to review global oil market conditions and production levels. We expect some degree of clarification from the group, without which prices will likely decline.
- + According to the EIA, World oil demand continues to decelerate, with 2Q24 growth easing to 710 kb/d year-on-year – the slowest quarterly increase since 4Q22. Chinese consumption contracted as the country's post-pandemic rebound has run its course.
- + China's National Bureau of Statistics showed that China only processed 58.32 million tons or 14.2 million barrels per day in June. Daily, this was the lowest level in six months. In the first half of the year, processing was 0.4% lower than in the same period of the previous year. The last time this happened was two years ago when oil demand fell for the whole year due to the COVID-19 lockdowns. This time, such extraordinary factors cannot be used as an explanation. It appears that refineries are also unable to export the excess supply. According to the customs authority, exports of oil products in the first half of the year were almost 4% lower than in the previous year, which also indicates weaker demand outside China.
- + Rapid vehicle electrification in China also presents a headwind for oil demand. China's Plenum meetings, which take place the week before the publication of this report, will be instrumental in providing signals around policy support for the nation struggling with the lack of economic growth (and, by extension, oil demand).
- + The Atlantic hurricane season started earlier and has been more ferocious than usual (usually June to November, with the most active part from August to September).
- + Hurricane Beryl, the season's first major hurricane, reaching category five (on a five-point scale), crossed the Gulf of Mexico a few weeks ago, leaving destruction in its path. However, minimal oil and gas production facilities were damaged or shuttered. Although luck may not continue to be onside. The National Hurricane Center (NHC) of the US National Oceanic and Atmospheric Administration (NOAA) puts the probability of an above-average season at 85%. We expect weather volatility to impact the energy complex. Weather can be a double-edged sword: extremes can increase heating or cooling demand. However, damage to oil/gas infrastructure assets can prohibit offtake and thus lead to supply gluts.
- + Natural gas prices collapsed 26% in the past month, following a sharp rally in May-June 2024. Heat waves driving record temperatures led to the initial gains in natural gas demand. Air conditioners use electricity, and 43% of US electricity is generated from natural gas. However, a return to normal weather has caused demand to be lower. The National Oceanic and Atmospheric Administration point to near-normal or below-normal temperatures for most of the US over the coming two weeks, limiting the potential for a surge in natural gas demand. Natural gas is in a period of seasonal contango, making the investment even less attractive.

Energy – July Returns*

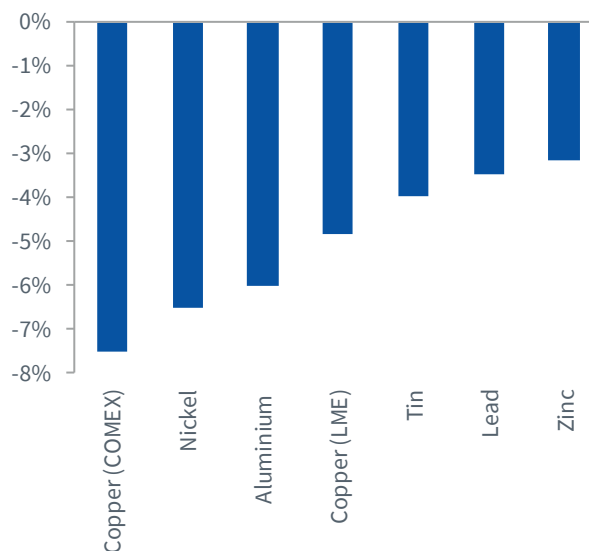


Source: *Bloomberg*. *July returns refer to returns from 18 Jun 2024 to 19 July 2024. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

- + Industrial metals extended their weak run and were down 4.6% over the last month. Still, however, the strong gains for the sector in the second quarter mean that industrial metals are still up 8.8% over the last six months.
- + Among the biggest detractors was nickel, down 6.5% last month. Nickel inventory on the London Metal Exchange (LME) has continued to accumulate this year dampening investor sentiment. Net speculative positioning for nickel is close to one standard deviation below the five-year average. According to Reuters, Chinese companies are leading the build out of processing capacity in Indonesia, mastering the technology of converting relatively low-grade nickel into refined battery-grade nickel. Reuters further reports that Indonesia's production surge was previously confined to Class II (lower grade) nickel. Still, the country may soon start delivering Class 1 (high-grade) nickel, which is traded on the London Metal Exchange (LME).
- + Another metal that has seen its exchange inventories rise is aluminium, which saw a price decline of 6.0% last month. Aluminium inventories on the Shanghai Futures Exchange and the LME rose sharply in May and have stayed elevated since. According to China's National Bureau of Statistics, Chinese aluminium production surged to a record 3.67 million tons in June, up 6% from the previous year. A sharp increase in prices over the second quarter is likely to have contributed to increased production. In addition, low electricity prices, thanks to sufficient availability of hydropower, may also have incentivised smelters to produce more. In the past, water shortages have often caused production cuts in aluminium, a metal that requires large amounts of electricity in its production.

Industrial Metals — July Returns*



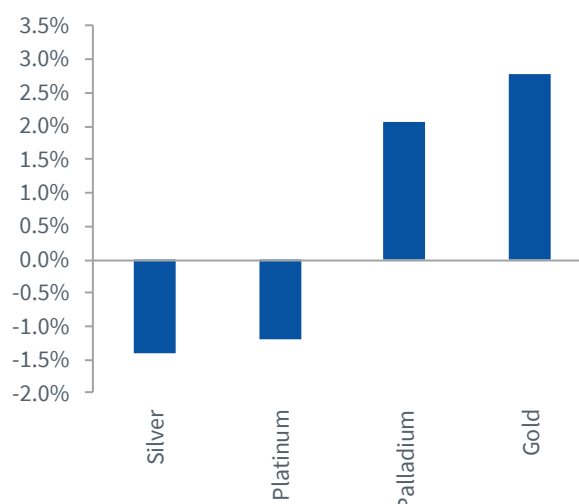
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Precious Metals

- + Gold completed a strong quarter in Q2 2024, hitting multiple new highs in April, May and July. In June, the metal retreated a little as US interest rate cut forecasts were pushed out, and physical demand started to soften in response to the high prices. In July, greater optimism for a September rate cut drove gold to a new high, but in recent days, the metal retreated a little. A below-consensus consumer price index inflation reading for June was the primary catalyst behind the renewed optimism for rate cuts. However, strength in the producer price index, often seen as a lead for the consumer equivalent, may temper such optimism and drive some softness back into the metal. We believe the uncertainty around the prolonged waiting pattern for US interest rate cuts could drive a soft Q3 2024 for the metal before a rally gathers pace to drive gold to a fresh new high. The Fed fund futures are pricing in a September 2024 rate cut for the US, and the market consensus is that there will be 100 bps of cuts over the coming year. With this expectation that the Fed will join the European Central Bank and several other developed world central banks who have already initiated their rate-cutting cycles, the US dollar basket has depreciated close to 2% from the end of June to mid-July, helping the metal gain in US dollar terms.
- + WisdomTree’s internal gold model indicates that the metal was trading around fair value up until March 2024, but the rallies in April and May took the metal to a higher level. Our models indicate that gold was overvalued by 7% at the end of June, and our forecasts suggest that most of that will be given back in the current quarter.
- + Central banks’ purchases of gold appear to have been cooling in aggregate over the last few months. However, the main driver was the lack of purchasing from the People’s Bank of China, which was the largest buyer before April. Looking through regional differences, India’s central bank bought the most gold in two years in June 2024. However, that wasn’t enough to offset the PBoC’s restraint. 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.

- + Silver is the best-performing precious metal this year, returning 22%, compared to 16% for gold (31 December 2023 to 19 July 2024, based on Bloomberg spot prices). Silver—widely known as the hybrid metal—has certainly been lifted by both its industrial traits and gold correlations. However, in the past month, with industrial metals falling, silver has lagged behind gold, falling 1.4% (vs. a 2.8% rise for gold).
- + There is, however, an upside risk for silver. Silver supply is tight, and demand cases for the metal keep widening. Overcapacity issues in Chinese photovoltaics are unlikely to be addressed this year, leading to strong solar demand for the metal. Silver has been in a supply deficit every year since 2021, and we expect demand to outstrip supply by a magnitude similar 2024 to what we saw in 2023.
- + Palladium briefly traded above \$1000/oz in July after falling below this level in May, but the metal continues to fall as we write this comment. After hitting rock bottom, the only way is up! That is the story for palladium net positioning. Last month, net shorts were at record highs, i.e. close to two standard deviations above the historic average. Shorts have now trimmed, driving a covering rally that sent the metal up 7.7%, making it the best-performing precious metal last month. However, net shorts still have more than one standard deviation above average, reflecting predominantly bearishness for the metal.

Precious Metals — July Returns*



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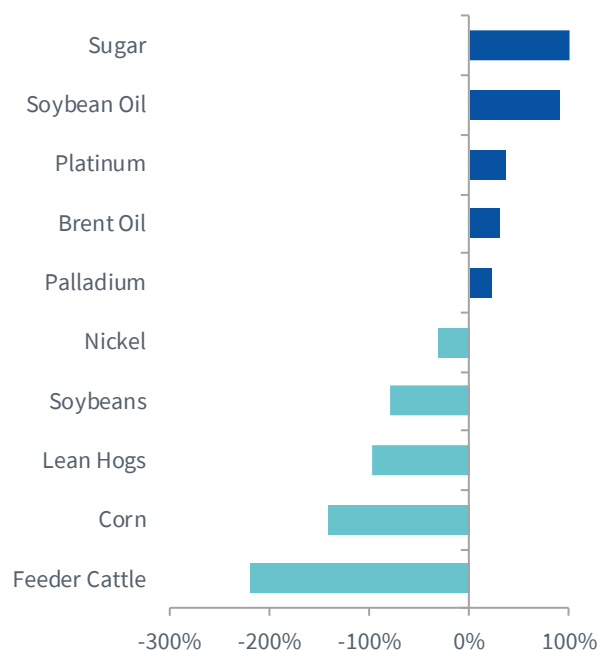
Technical Overview

as of 19 July 2024

Positioning

- + Last month, net shorts were at record highs, i.e. close to two standard deviations above the historic average. Shorts have now trimmed, driving a covering rally that sent palladium up 2.1%, making it the second-best-performing precious metal last month. However, net shorts still have more than one standard deviation above average, reflecting predominantly bearishness for the metal.
- + Net longs in platinum rose from below the five-year average last month to above the five-year average this month. Investors appear to be betting on the metal, making a catch-up with gold and silver, which have been the primary precious metals to have gained, with increasing optimism around the Fed rate cuts to come later this year.
- + Money market shorts on Brent futures hit the highest levels since 2017 in June 2024, taking net positioning to its lowest level since 2014. However, in the last month, shorts have been covered to help sustain a rally in Brent prices.
- + Sentiment towards sugar improved significantly following a 485% increase in net speculative positioning driven by a 33.5% reduction in short positions.
- + Net speculative positioning in soybean oil rose 91%, driven by a 36.8% unwind in short positions.
- + Grains saw no respite, which is evident from a build-up in short positions for wheat, corn, and soybeans, which was 16.7%, 20.5%, and 36%, respectively. However, in the case of wheat, while shorts grew, longs also grew by 14%, indicating that investors are becoming more bifurcated.
- + Short positioning across livestock grew notably. Net speculative positioning in feeder cattle fell 219.3%, owing to a 4% rise in short positioning alongside a 6.6% decline in long positioning over the prior month. Meanwhile, lean hogs saw a 98% decline in net speculative positioning, driven by a 35% increase in short positioning. USDA's revised 2024 forecast for Chinese pork imports to a 21% decline annually to 1.5mn tons, marking the lowest level since 2019.

Top five/bottom five change in CFTC net positions (over the past month)*



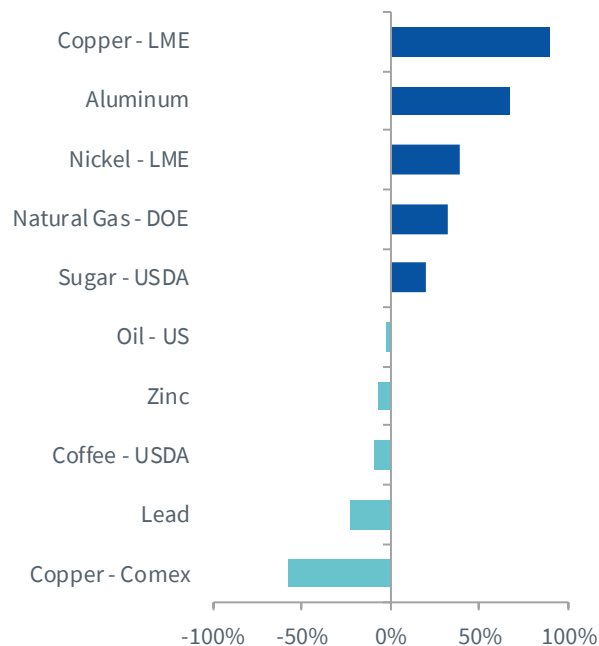
Source: Bloomberg

*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

- + Aluminium inventories have risen sharply over the last three months, up 67.3%.
- + Copper’s Comex inventories were down 57.4%, while LME inventories were up 89.5% over the last three months.
- + Nickel’s LME inventory has risen steadily over the year, putting pressure on prices. Inventories were up 39% over the last 3 months.
- + Natural gas inventories have risen 32% over the last three months and are more than a standard deviation above the five-year seasonal average.
- + Sugar inventories are up 19.4% over the prior three months owing to higher sugar production in the main growing region Centre-South of Brazil, the world’s largest sugar producer. Higher production has been boosted by a 13% increase in crushing helped by a slightly higher sugar content in the sugar cane and a slightly higher proportion of sugar cane used by sugar mills for sugar production in lieu of ethanol.

Top five/bottom five change in inventories (over past three months)*



Source: Bloomberg

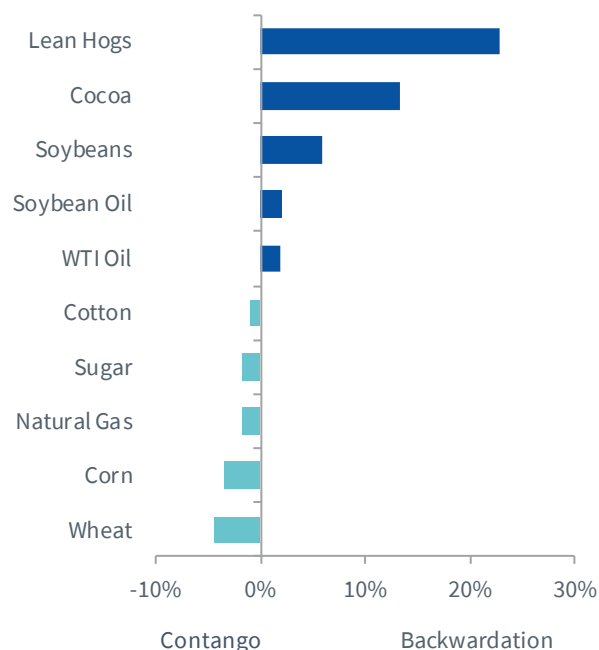
*Percent change in inventory based on three-month change (in %). Commentary refers to the data shown in the chart.

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

Curve dynamics

- + Backwardation in the WTI futures curve yields a 1.9% implied roll yield. Backwardation in the Brent futures curve presents a 1.3% implied roll yield.
- + Gasoline has entered a period of seasonal backwardation that should last for the coming seven months. With an implied roll yield of 1.5%, backwardation is at a similar (seasonal) level to 2023 and 2021 but lower than in 2022, when the Russia-Ukraine conflict had just broken out.
- + Lean hog futures have the steepest backwardation, providing a roll yield of 22.8%. USDA inventory survey showed ample supply in the near term, but lower production is expected this winter and next spring.
- + Backwardation at the short end of the cocoa futures curve gave rise to a 13.3% positive roll yield (versus 5.8% a month back).
- + Soybeans remained in backwardation last month, providing a positive roll of 5.8%, an improvement on the 1.6% roll last month.
- + Soybean Oil moved into backwardation from contango last month, now yielding 2%.
- + Contango in the sugar futures curve steepened to provide a negative roll yield of 1.7% from 0.4% last month.
- + A similar pattern was also observed for the wheat futures curve. The front end moved more deeply into contango, with the negative roll yield of 4.4% weighing on performance.
- + Contango at the front end of the cotton futures curve flattened sharply to present a -1% roll drag, compared to -3.8% last month.

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



Source: Bloomberg

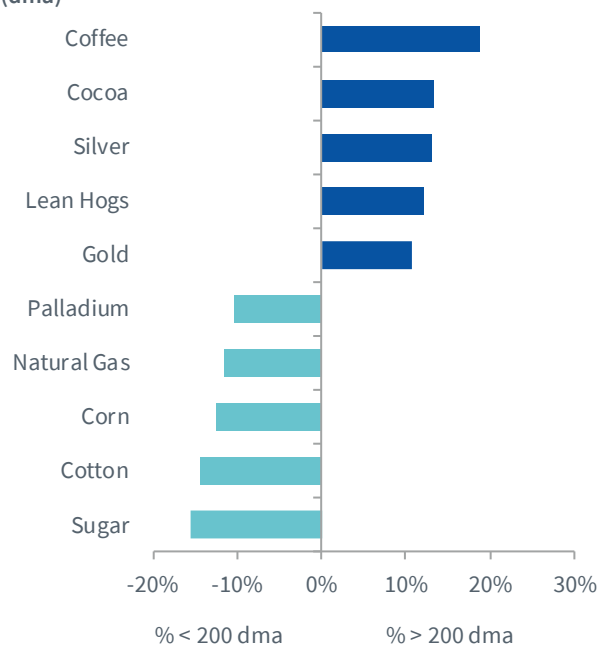
*Roll yields calculated as percent change between front month futures price and next month futures price on 19 July 2024. Commentary refers to the data shown in the chart.

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Technicals

- + Silver is trading 13% above its 200-day moving average (dma), having temporarily risen above the physiologically important US\$30/oz.
- + Natural gas is trading 11.4% below its 200 dma following the sharp price decline in the past month.
- + The coffee market remains sensitive to supply disruptions and the level of exports among the key exporters, Brazil and Vietnam. Coffee is trading 18.8% above its 200-dma following its higher performance last month.
- + Volatility abounds in the cocoa market. Despite the 19% decline last month, cocoa is trading 13.3% above its 200-dma.
- + Corn continued its downward trajectory and now trades 12.4% below its 200-dma.
- + Higher sugar supply from Brazil, the world's largest sugar producer, weighs on sugar prices. Sugar is trading 15.6% below its 200-dma.
- + Cotton prices remain under pressure as world-ending stocks are forecast to increase by 3.3mn bales to 82.6mn bales as production is projected above mill use for a third year in a row, according to USDA. Cotton is trading 14.3% below its 200-dma.

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 Jul 19th 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
Energy						
WTI Oil	80.1	USD/bbl.	-1.8%	-3.6%	9.2%	6.3%
Brent Oil	82.6	USD/bbl.	-2.9%	-5.3%	5.2%	4.0%
Natural Gas	2.13	USD/MMBtu	-26.8%	21.5%	-15.5%	-18.2%
Gasoline	2.45	USD/gal.	-1.3%	-9.6%	13.3%	-9.9%
ULSDiesel	2.42	USD/gal.	-4.0%	-4.8%	-9.1%	-8.4%
Carbon	65.2	EUR/MT	-5.2%	-2.6%	6.3%	-25.6%
Agriculture						
Wheat	5.4	USD/bu.	-6.7%	-1.4%	-8.5%	-25.4%
Corn	3.9	USD/bu.	-13.2%	-9.9%	-12.3%	-28.4%
Soybeans	11.0	USD/bu.	-6.5%	-4.6%	-9.6%	-26.4%
Sugar	0.19	USD/lb.	-1.4%	-5.4%	-20.8%	-22.9%
Cotton	0.70	USD/lb.	-1.5%	-11.1%	-16.6%	-18.3%
Coffee	2.38	USD/lb.	5.3%	-1.3%	28.7%	56.2%
Soybean Oil	0.47	USD/lb.	5.1%	4.9%	-0.7%	-29.5%
Cocoa	7,689	USD/MT	-22.6%	-35.3%	67.8%	124.0%
Industrial Metals						
Aluminum	2,315	USD/MT	-6.0%	-12.8%	8.1%	7.1%
Copper	4.22	USD/lb.	-7.5%	-6.3%	11.4%	11.0%
Copper (LME)	9,232	USD/MT	-4.8%	-6.0%	11.1%	9.6%
Zinc	2,743	USD/MT	-3.1%	-3.7%	11.1%	16.4%
Nickel	16,078	USD/MT	-6.5%	-16.4%	1.3%	-22.6%
Lead	2,092	USD/MT	-3.4%	-4.9%	-0.8%	0.4%
Tin	30,972	USD/MT	-4.0%	-13.9%	23.0%	9.2%
Precious Metals						
Gold	2,396	USD/t oz.	2.8%	-0.1%	18.2%	21.1%
Silver	29.1	USD/t oz.	-1.4%	1.0%	28.9%	15.3%
Platinum	963	USD/t oz.	-1.2%	3.0%	7.3%	-1.3%
Palladium	899	USD/t oz.	2.1%	-12.3%	-4.5%	-31.0%
Livestock						
Live Cattle	1.83	USD/lb.	-1.9%	0.9%	5.0%	1.0%
Lean Hogs	0.92	USD/lb.	-2.3%	-4.8%	29.4%	-6.5%
Feeder Cattle	2.56	USD/lb.	-1.7%	5.9%	11.1%	3.6%

Performance of front month futures from 19 Jul 23 (1 Year), 19 Jan 24 (6 Month), 19 Apr 24 (3 Month) and 19 Jun 24 (1 Month) to 19 Jul 24. Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	19-Jul	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	1.9%	1.5%	1.1%	1.1%
Brent Oil	USD/bbl.	ICE	1.3%	1.1%	0.9%	0.9%
Natural Gas	USD/MMBtu	NYMEX	-1.7%	-0.1%	-2.7%	-11.9%
Gasoline	USD/gal.	NYMEX	1.5%	1.2%	0.7%	1.0%
ULSDiesel	USD/gal.	NYMEX	-0.7%	-0.7%	-0.6%	-0.4%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.4%	-0.3%
Agriculture						
Wheat	USD/bu.	CBOT	-4.4%	-2.3%	-2.8%	-2.9%
Corn	USD/bu.	CBOT	-3.5%	-0.5%	-1.3%	-2.1%
Soybeans	USD/bu.	CBOT	5.8%	2.7%	1.6%	-1.3%
Sugar	USD/lb.	NYBOT	-1.7%	-2.1%	-0.4%	1.2%
Cotton	USD/lb.	NYBOT	-1.0%	-3.3%	-3.8%	-2.9%
Coffee	USD/lb.	NYBOT	0.0%	0.7%	0.0%	4.1%
Soybean Oil	USD/lb.	CBOT	2.0%	1.9%	-0.4%	-1.2%
Cocoa	USD/MT	NYBOT	13.3%	2.4%	5.8%	3.6%
Industrial Metals						
Aluminum	USD/MT	LME	-0.8%	-1.1%	-0.9%	-0.3%
Copper	USD/lb.	COMEX	0.0%	0.3%	1.6%	0.1%
Copper (LME)	USD/MT	LME	-0.5%	-0.7%	-0.5%	-0.3%
Zinc	USD/MT	LME	-0.6%	-0.9%	-0.8%	0.0%
Nickel	USD/MT	LME	-0.6%	-0.7%	-0.6%	-0.3%
Lead	USD/MT	LME	-0.8%	-1.1%	-1.0%	-0.7%
Tin	USD/MT	LME	-0.1%	-0.4%	-0.3%	0.8%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.1%
Silver	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.1%
Platinum	USD/t oz.	NYMEX	-0.4%	-0.7%	-0.3%	-0.1%
Palladium	USD/t oz.	NYMEX	-0.1%	-0.1%	-0.4%	0.0%
Livestock						
Live Cattle	USD/lb.	CME	-0.2%	-0.9%	2.5%	3.3%
Lean Hogs	USD/lb.	CME	22.8%	0.3%	2.4%	-8.2%
Feeder Cattle	USD/lb.	CME	-0.1%	0.2%	-0.4%	-0.3%

*Roll return non-annualised from front month futures into second month on the date shown. 19 Apr 24 (3 Month), 18 Jun 24 (1 Month), 12 Jul 24 (1 Week). Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

CFTC Net Positioning¹

	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	292,629	392,490	259,443	189,477	239,292
Brent Oil ²	183,890	222,646	140,221	226,873	192,696
Natural Gas	-96,583	-108,249	-104,978	-55,532	-97,822
Gasoline	38,482	58,408	36,350	69,016	57,043
ULS Diesel	16,322	12,530	19,211	30,996	21,350
Agriculture					
Wheat	-51,257	-8,745	-41,625	-49,853	-43,097
Corn	-273,435	135,445	-112,960	-225,974	7,567
Soybeans	-192,498	75,904	-106,934	-92,629	107,279
Sugar	57,912	138,344	9,901	37,912	161,211
Cotton	-19,741	43,621	-24,564	14,394	23,778
Coffee	70,350	27,812	65,382	50,645	-9,673
Soybean Oil	-5,464	46,860	-61,396	-32,542	44,991
Cocoa	21,677	27,749	23,410	63,735	78,367
Industrial Metals³					
Copper (COMEX)	53,935	8,136	48,514	-25,383	-4,032
Copper (LME)	86,787	50,161	83,941	53,545	63,946
Aluminum	119,858	159,061	138,116	121,078	138,911
Nickel	19,334	29,835	27,960	20,789	23,943
Zinc	38,889	46,683	36,873	35,308	28,949
Lead	64,175	55,051	67,060	57,840	51,070
Tin	10,715	8,318	10,028	9,357	9,954
Precious Metals					
Gold	288,518	217,141	249,974	182,248	200,311
Silver	56,034	33,415	46,827	21,567	43,845
Platinum	23,110	18,274	16,843	11,674	16,684
Palladium	-10,360	-1,399	-13,589	-11,561	-8,386
Livestock					
Live Cattle	79,044	77,337	79,483	30,899	140,326
Lean Hogs	368	44,084	18,702	6,697	33,306
Feeder Cattle	-2,063	2,675	-646	-5,644	15,767

¹ Net positions in number contracts.

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

³ 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
Energy					
Oil - US	440,226	-4.3%	-4%	-3%	5%
Oil - OECD Europe**	342	-2%	3.0%	6.1%	3%
Natural Gas - DOE	3,209	10.9%	5%	32%	12%
Gasoline - DOE	232,994	0%	1%	3%	-8%
ULSDiesel - DOE	117,333	-6%	5%	10%	-6%
Industrial Metals					
Aluminium	1,225,897	3%	-5%	67%	88%
Aluminium - LME	960,075	2%	-10%	90%	73%
Aluminium - SHFE	265,822	8%	19%	16%	175%
Copper	552,018	70%	11%	23%	144%
Copper - LME	231,425	58%	46%	89%	47%
Copper - SHFE	309,182	139%	-7%	3%	547%
Copper - COMEX	11,411	-76%	25%	-57%	-46%
Nickel - LME	102,540	-20%	14%	39%	47%
Zinc	360,329	60%	-3%	-7%	60%
Zinc - LME	240,275	65%	-3%	-6%	19%
Zinc - SHFE	120,054	50%	-4%	-9%	431%
Lead	248,660	72%	-15%	-23%	66%
Lead - LME	208,150	151%	-8%	-23%	85%
Lead - SHFE	40,510	-34%	-38%	-22%	9%
Tin	19,109	94%	-9%	2%	40%
Tin - LME	4,560	12%	-4%	8%	-35%
Tin - SHFE	14,549	152%	-10%	0%	121%
Agriculture					
Wheat - USDA	257,240	-9.8%	2.0%	1.4%	-0.4%
Corn - USDA	309,130	-2%	-1.0%	-1.3%	2.3%
Soybeans - USDA	127,760	26%	-0.1%	-0.6%	11.9%
Sugar - USDA	40,219	-20%	-	19.4%	19.4%
Cotton - USDA	82,630	2%	-1.0%	-0.5%	-0.5%
Coffee - USDA	23,933	-30%	-9.8%	-9.8%	-9.8%
Soybean Oil - USDA	5,210	8%	-1%	-2%	1%

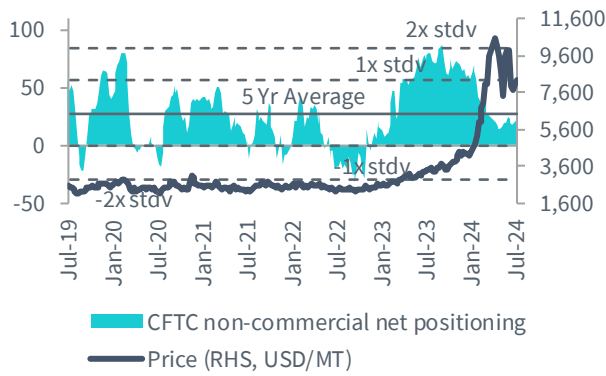
*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. **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

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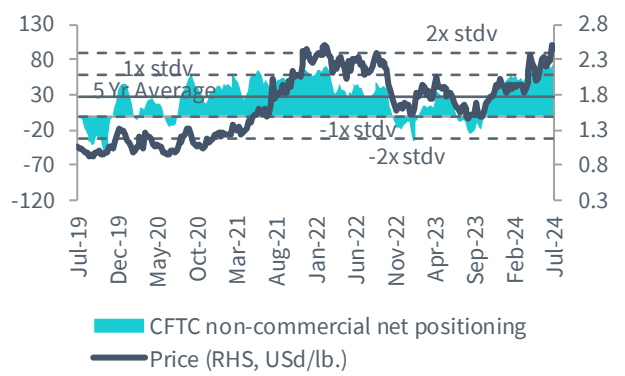
CFTC Net Positioning

Agriculture

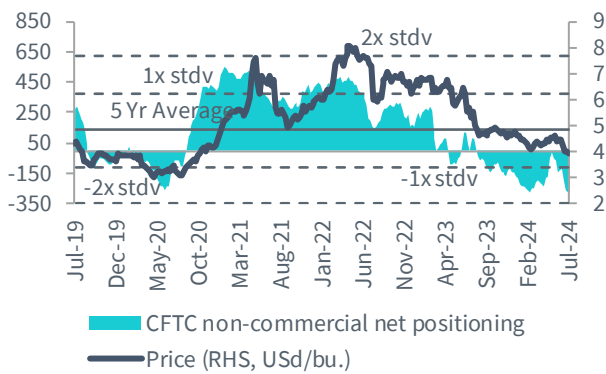
Cocoa



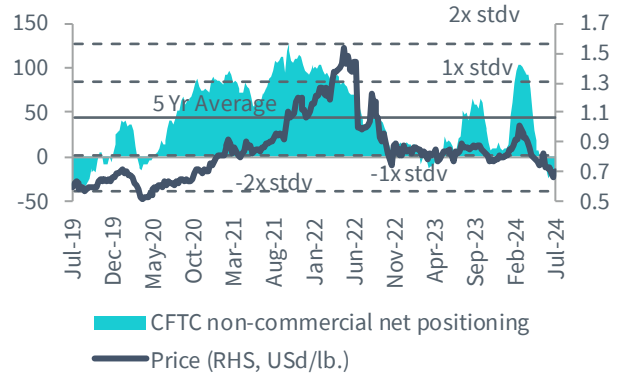
Coffee



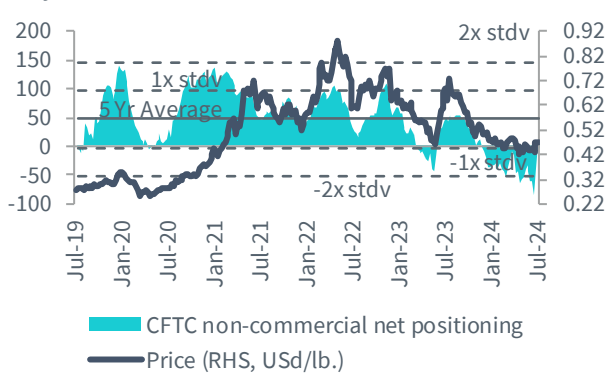
Corn



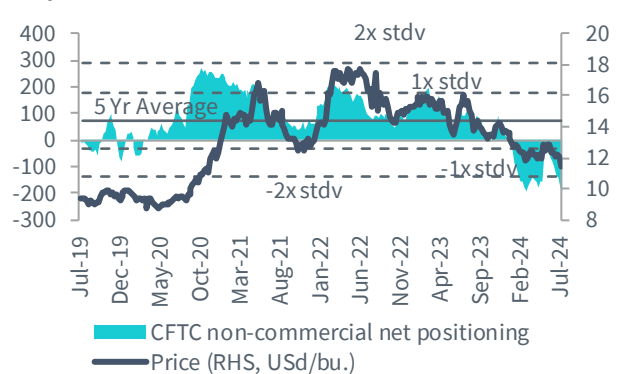
Cotton



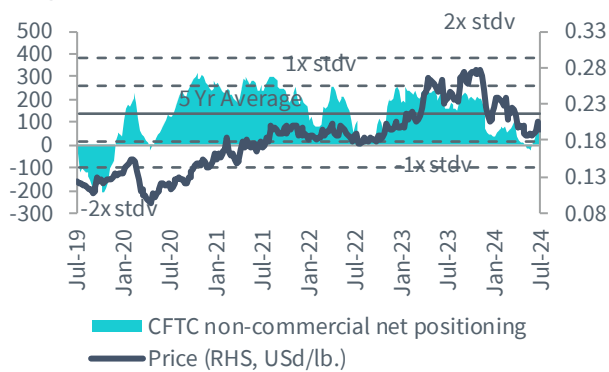
Soybean Oil



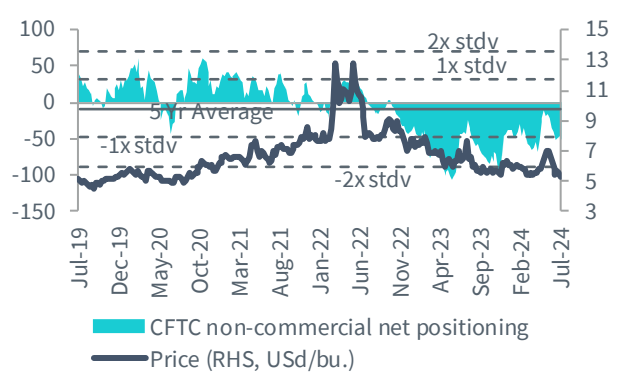
Soybeans



Sugar



Wheat

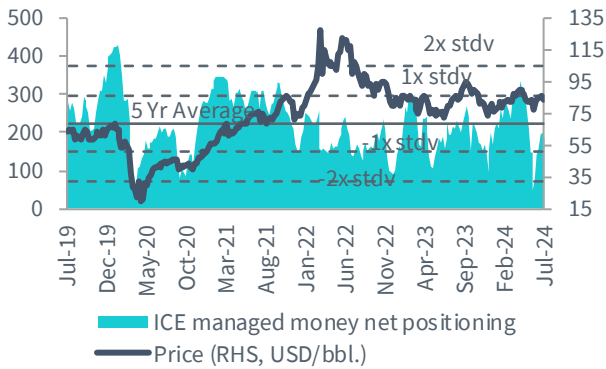


Source: Bloomberg, WisdomTree.

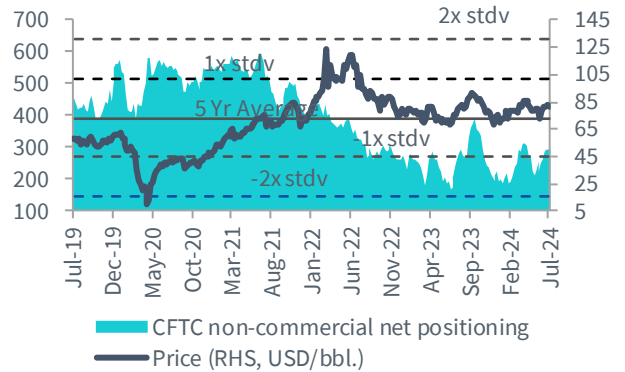
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Jul 19 and Jul 16 2024 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

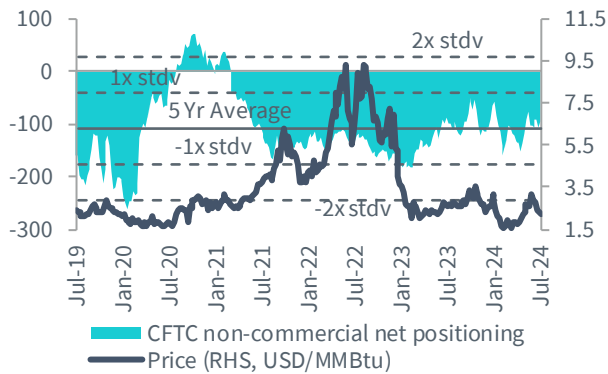
Brent Oil



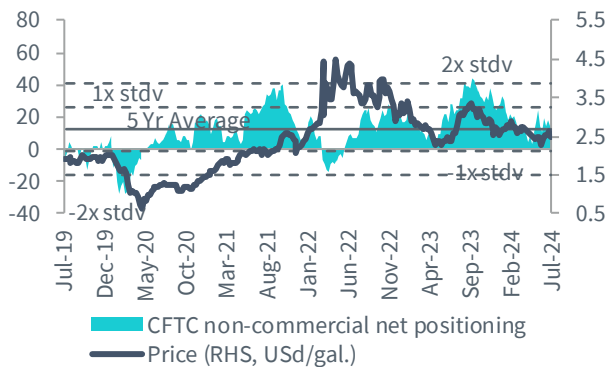
WTI Oil



Natural Gas



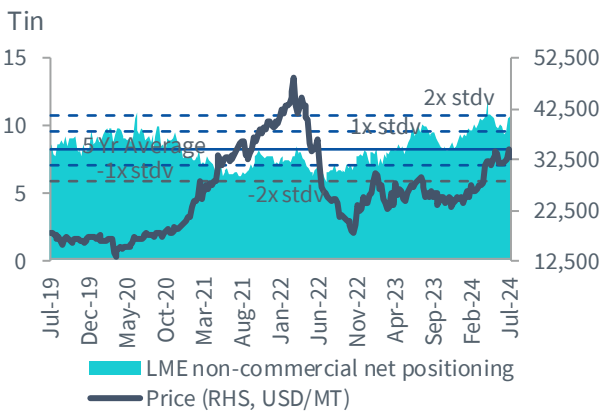
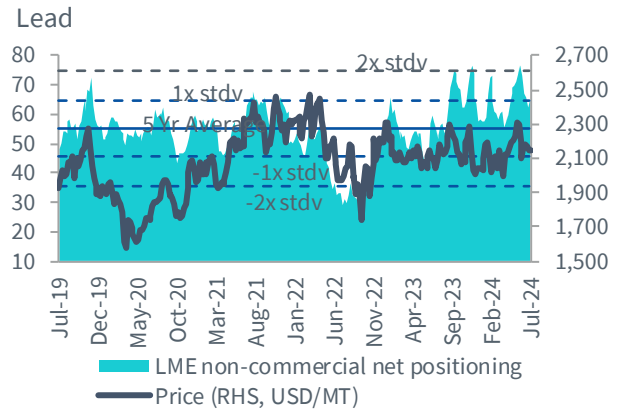
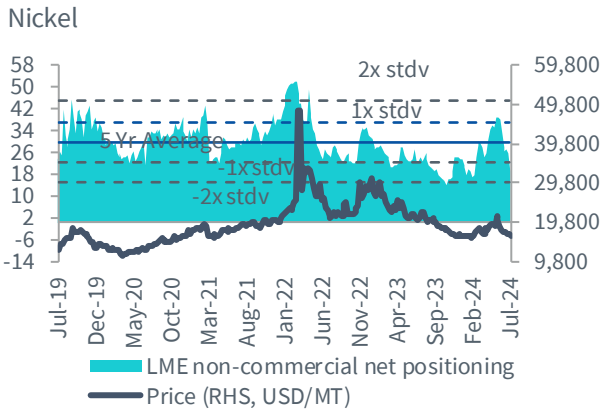
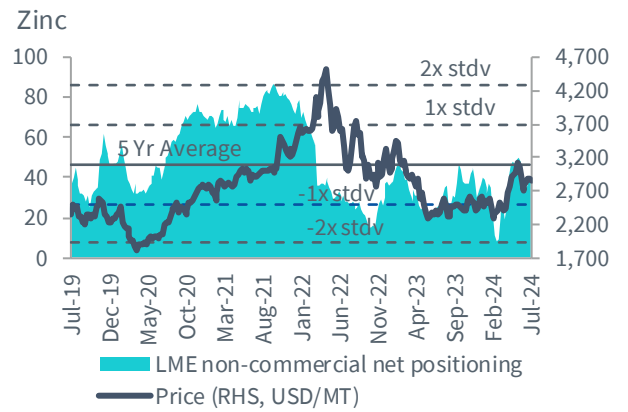
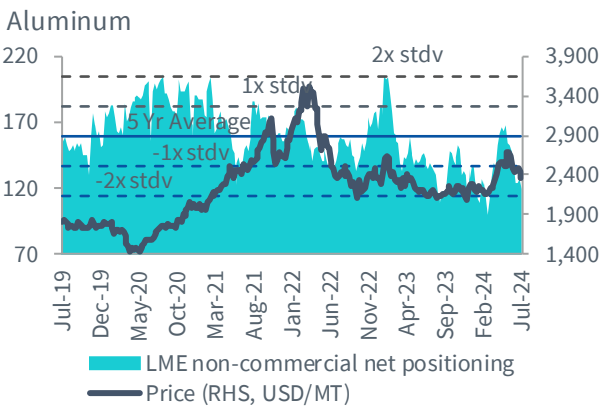
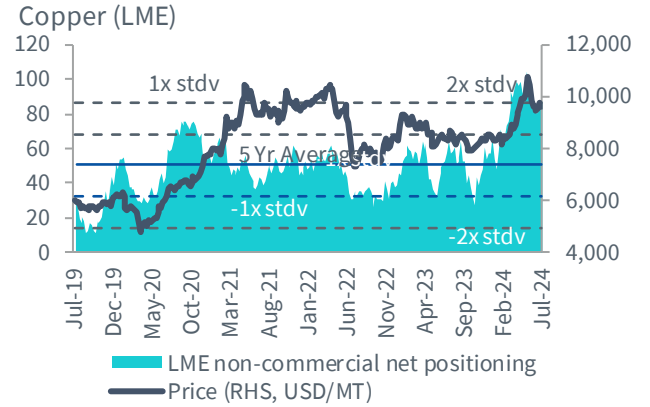
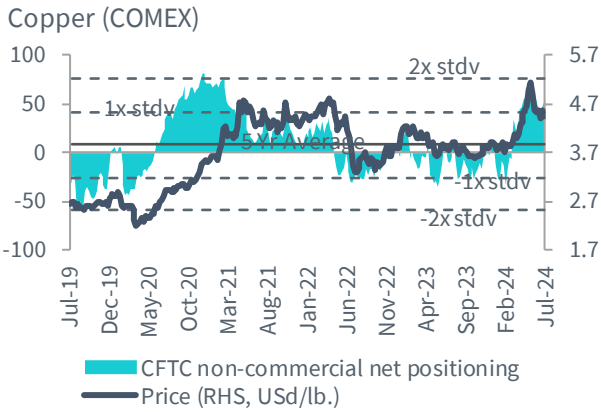
ULS Diesel



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

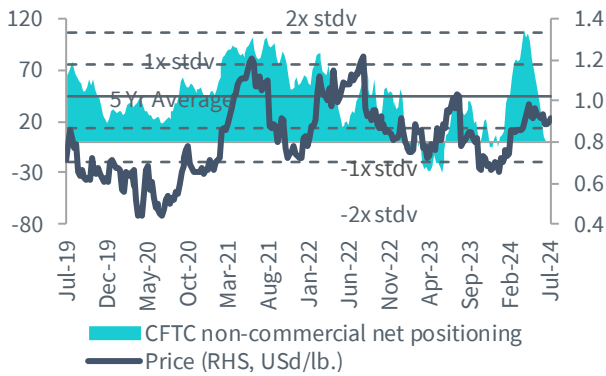


Source: Bloomberg, WisdomTree.

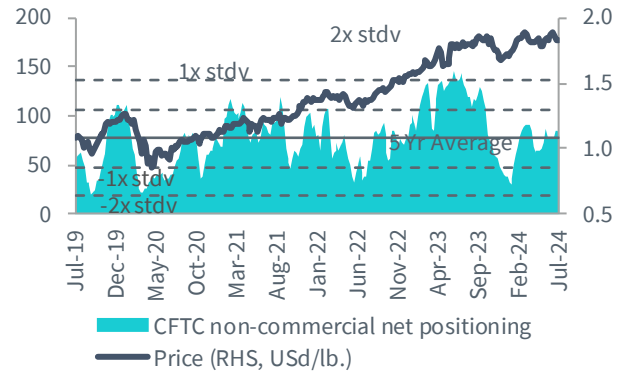
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

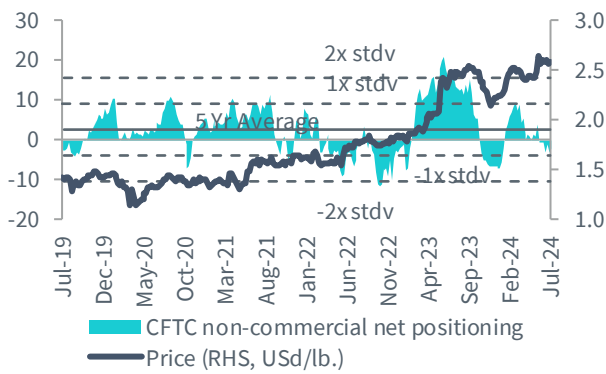
Lean Hogs



Live Cattle



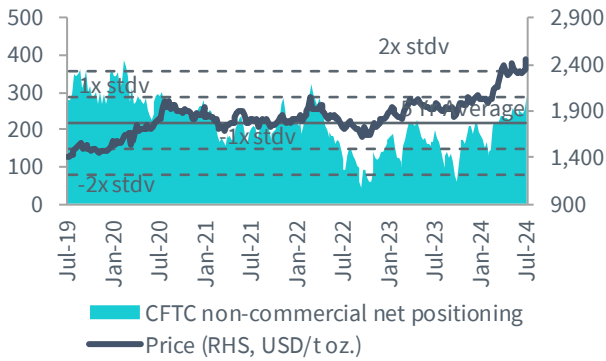
Feeder Cattle



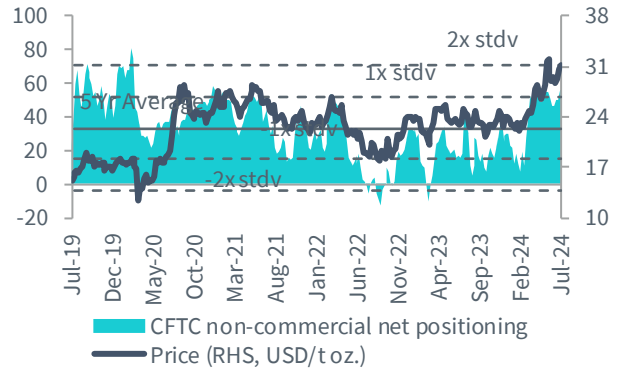
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

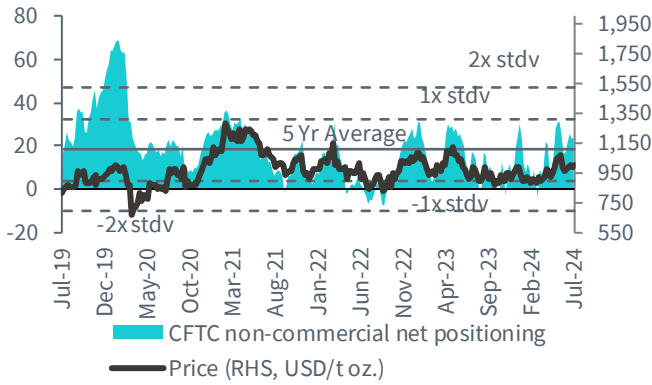
Gold



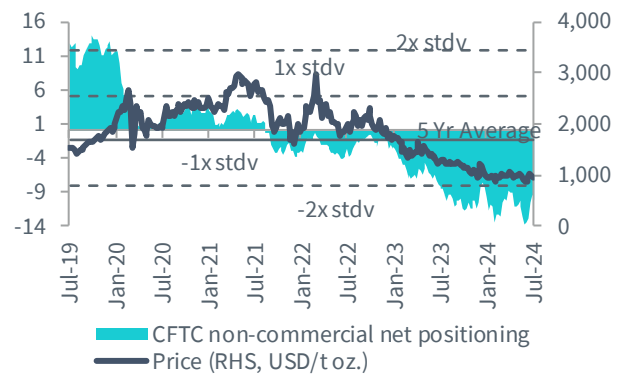
Silver



Platinum



Palladium

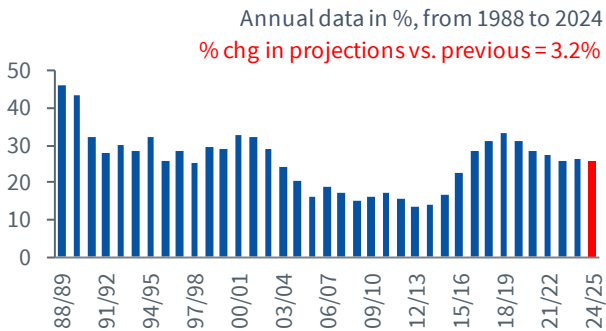


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

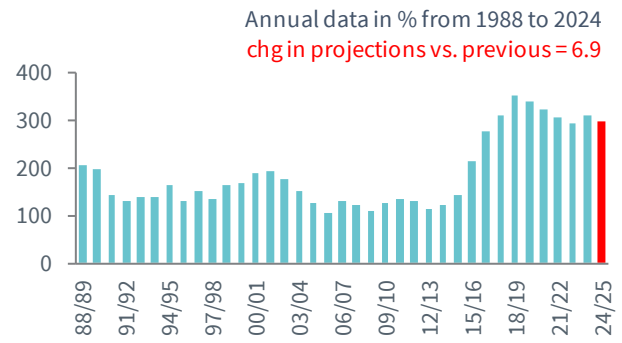
Inventories

Agriculture

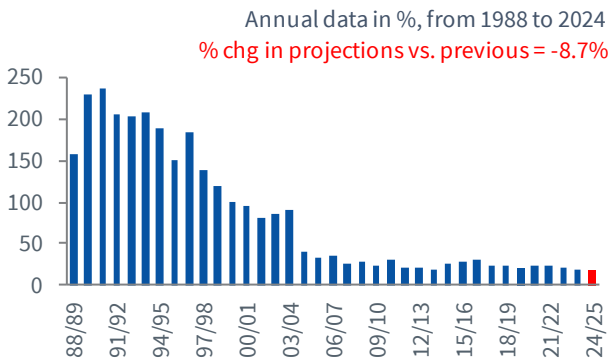
Corn - Stock to Use



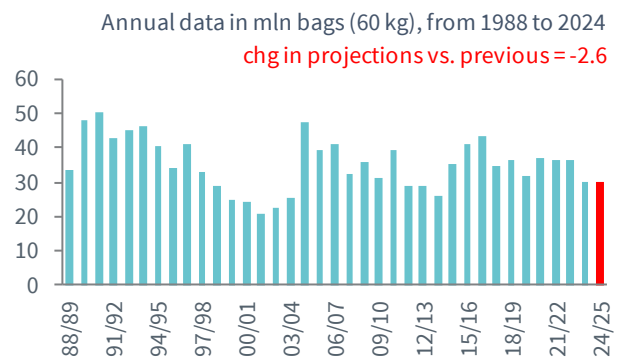
Corn - Ending Stocks



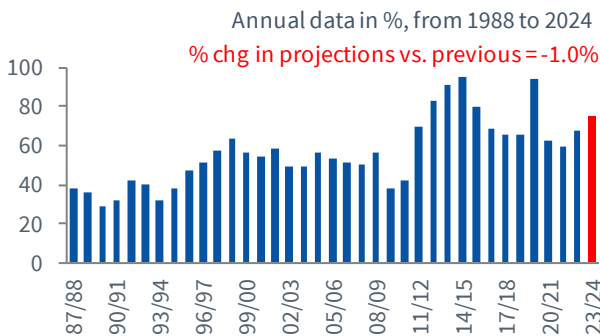
Coffee - Stock to Use



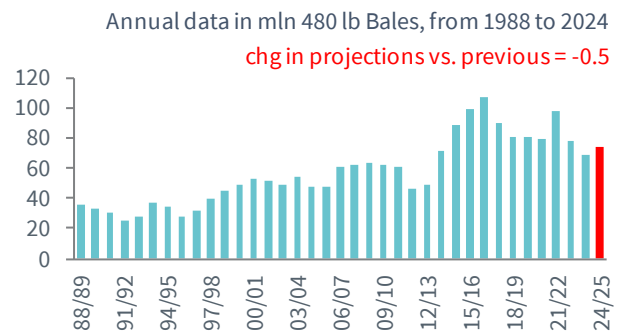
Coffee - Ending Stocks



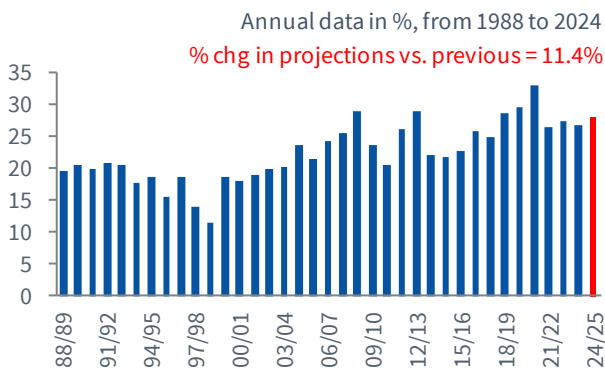
Cotton - Stock to Use



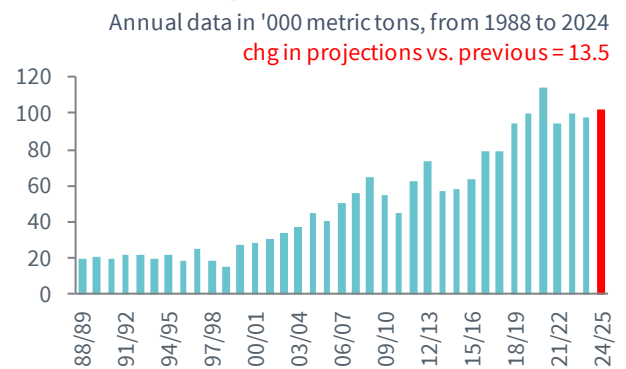
Cotton - Ending Stocks



Soybeans - Stock to Use



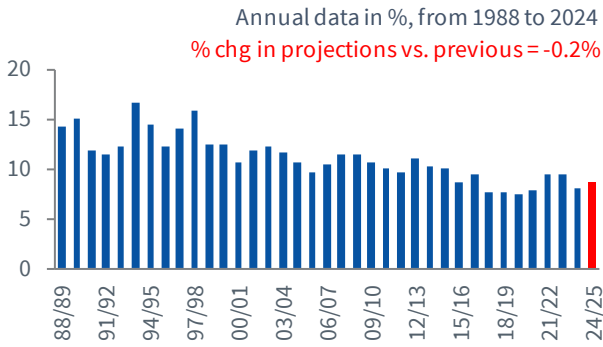
Soybeans - Ending Stocks



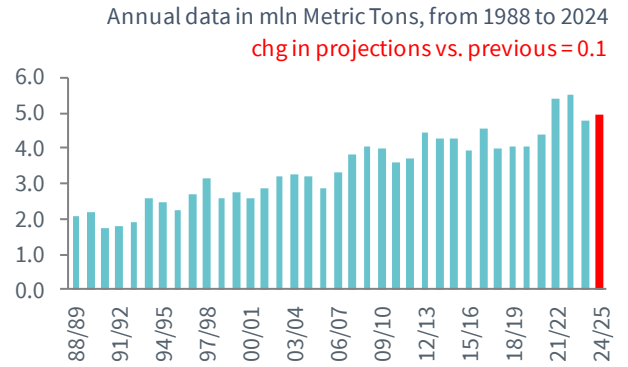
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

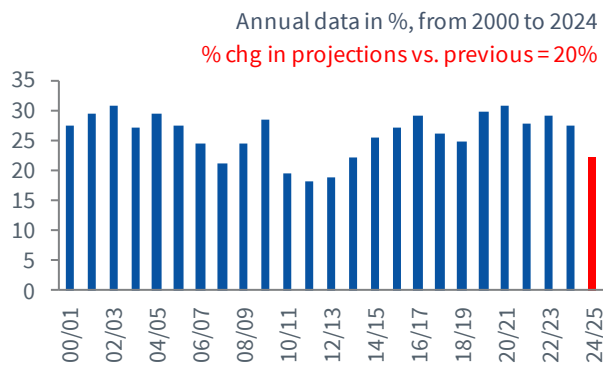
Soybean Oil - Stock to Use



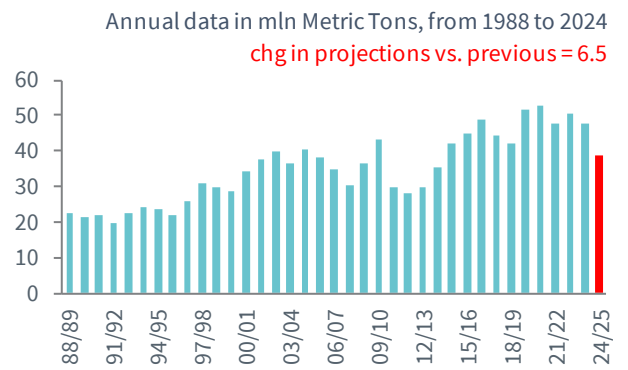
Soybean Oil - Ending Stocks



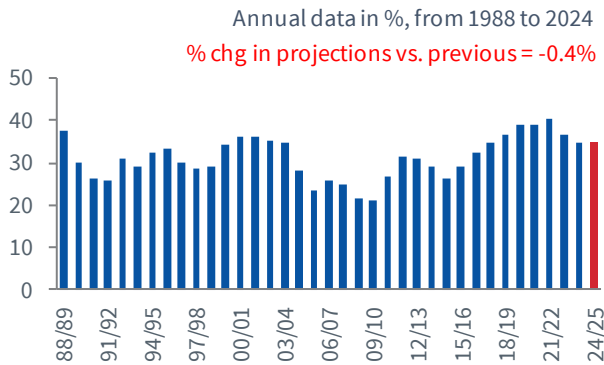
Sugar - Stock to Use



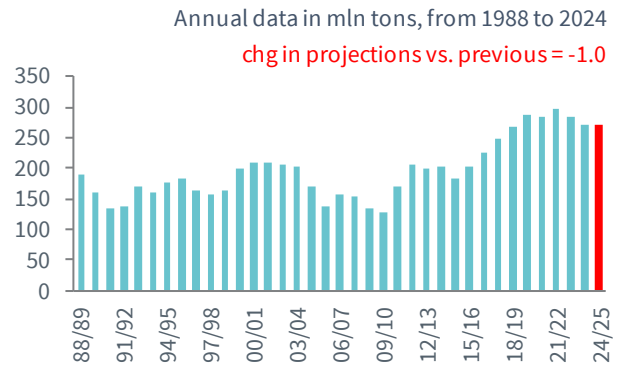
Sugar - Ending Stocks



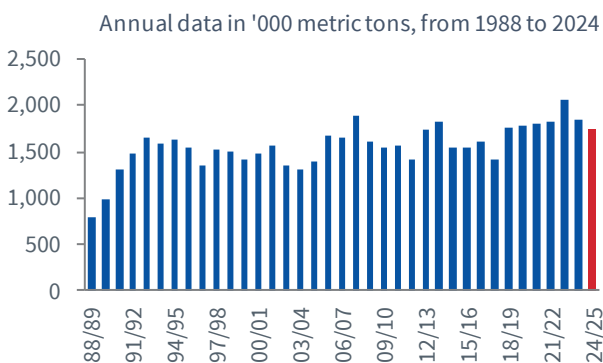
Wheat - Stock to Use



Wheat - Ending Stocks



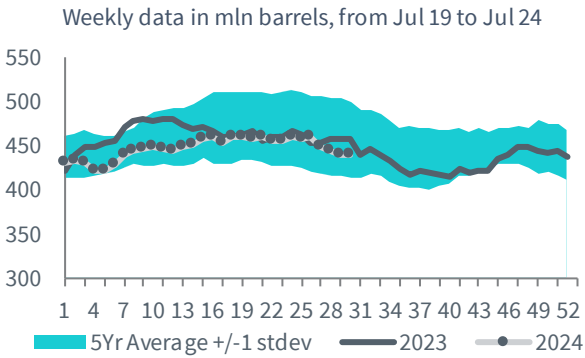
Cocoa - Inventory



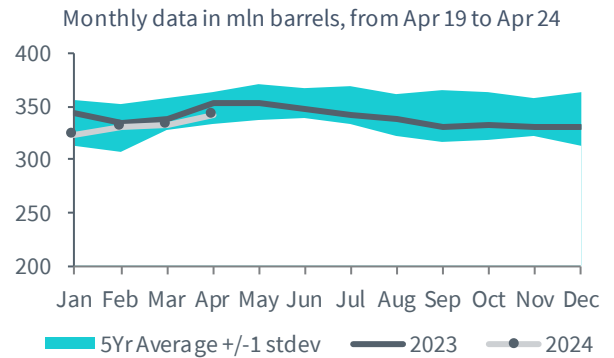
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

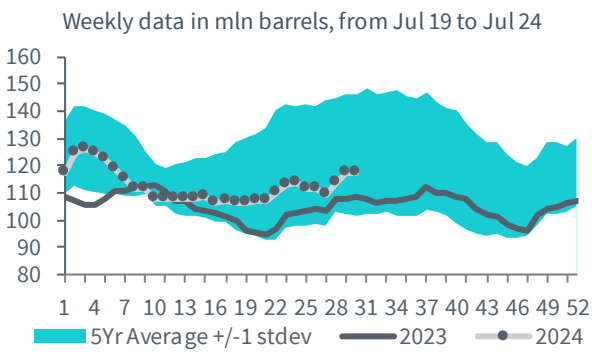
US Oil Inventory



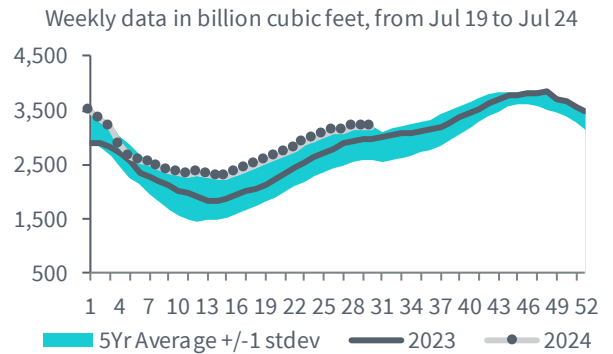
OECD Europe Oil Industry Inventory



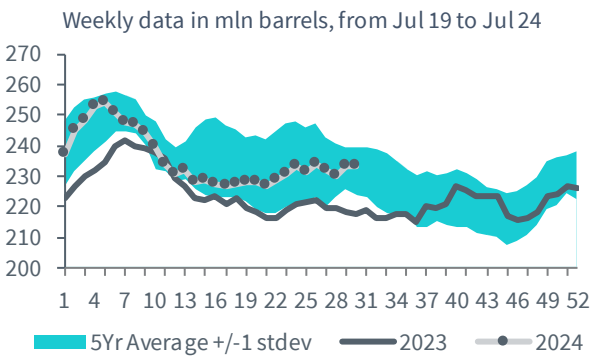
ULS Diesel Inventory



Natural Gas Inventory



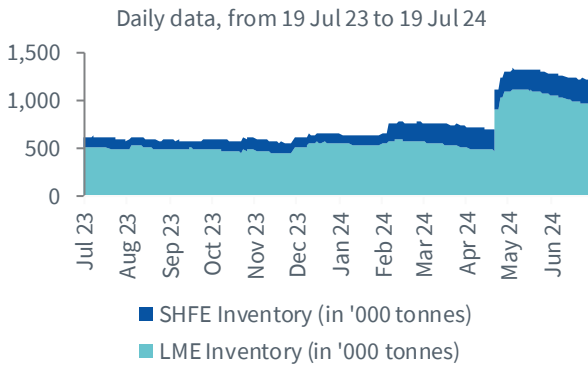
Gasoline Inventory



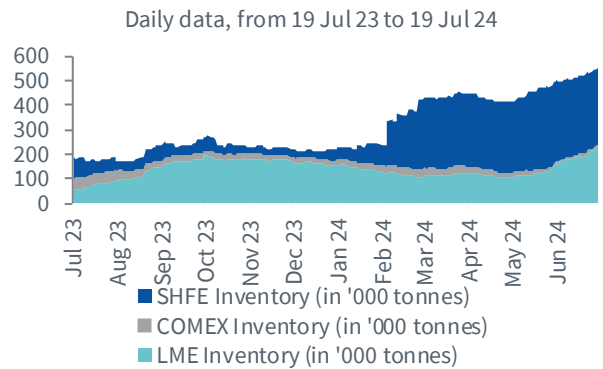
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

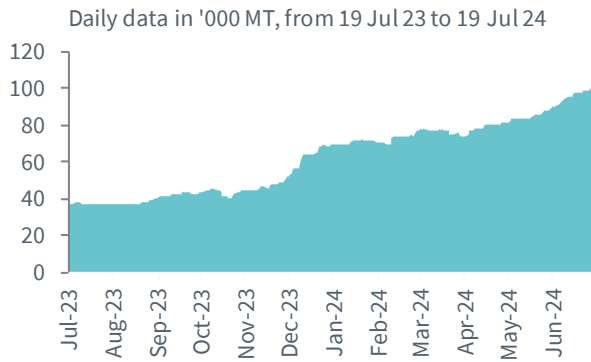
Aluminum Inventory



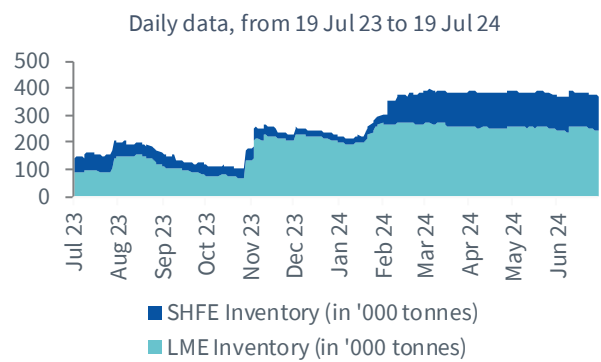
Copper Inventory



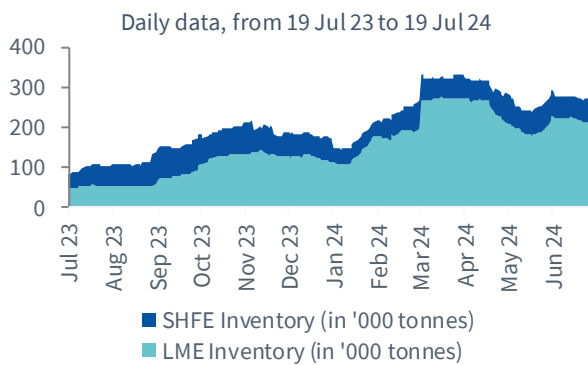
Nickel Inventory



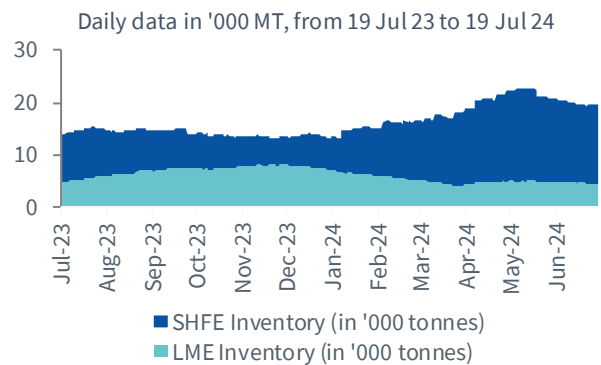
Zinc Inventory



Lead Inventory



Tin Inventory

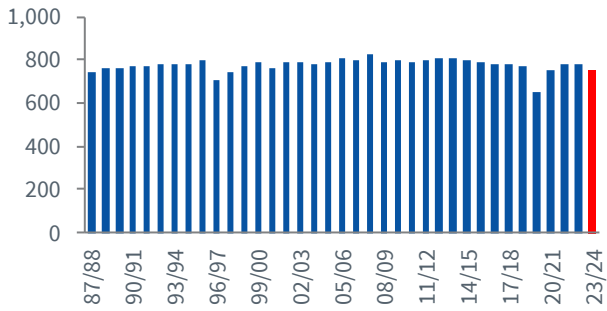


Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

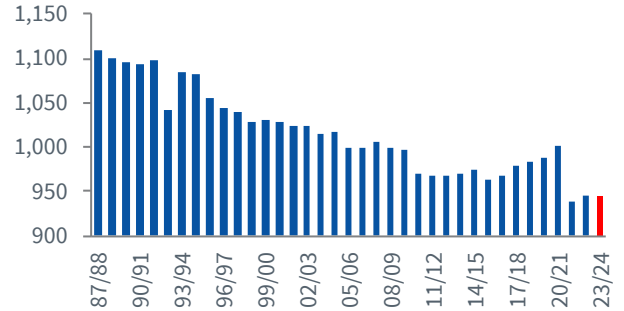
Lean Hogs Inventory

Annual data in mln Heads, from 1988 to 2024



Live Cattle Inventory

Annual data in mln Heads, from 1988 to 2024



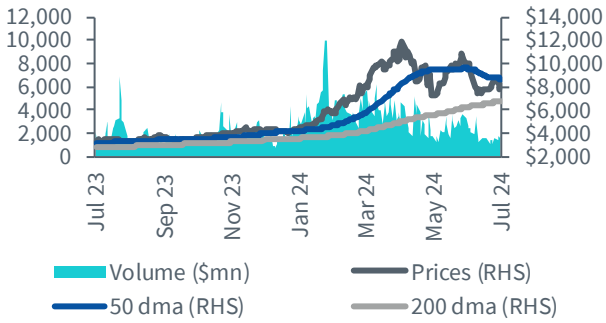
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2024/2025 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Moving Average and Volumes

Agriculture

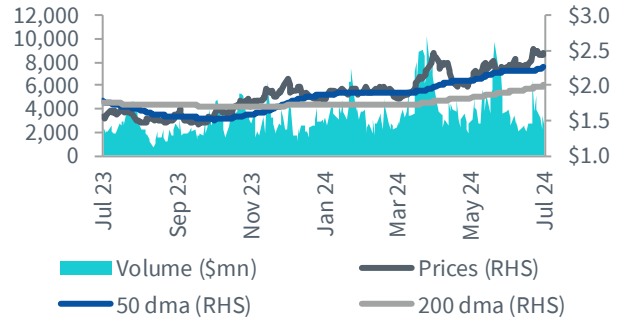
Cocoa Front Month Futures Price

Daily data in USD/MT, from 19 Jul 23 to 19 Jul 24



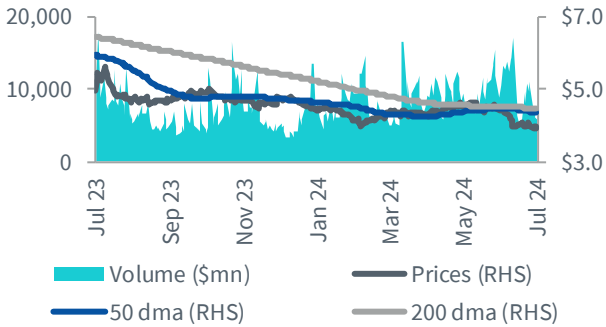
Coffee Front Month Futures Price

Daily data in USD/lb., from 19 Jul 23 to 19 Jul 24



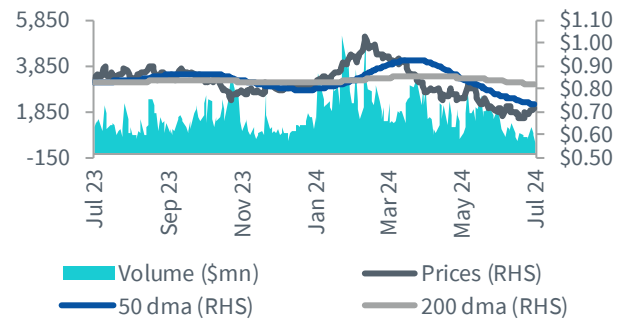
Corn Front Month Futures Price

Daily data in USD/bu., from 19 Jul 23 to 19 Jul 24



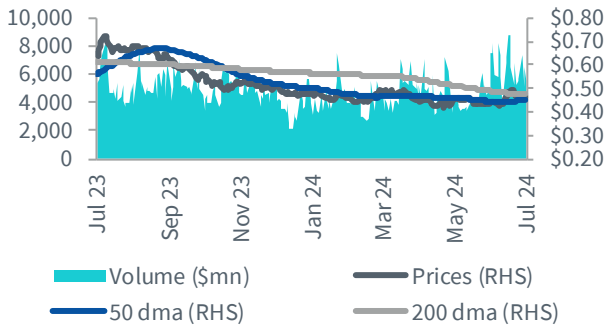
Cotton Front Month Futures Price

Daily data in USD/lb., from 19 Jul 23 to 19 Jul 24



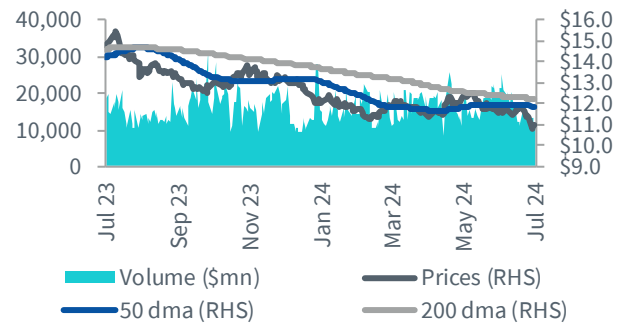
Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 19 Jul 23 to 19 Jul 24



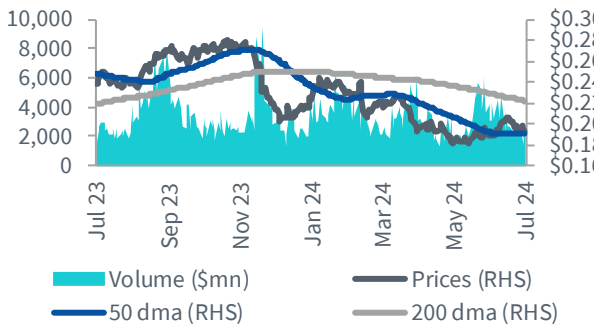
Soybeans Front Month Futures Price

Daily data in USD/bu., from 19 Jul 23 to 19 Jul 24



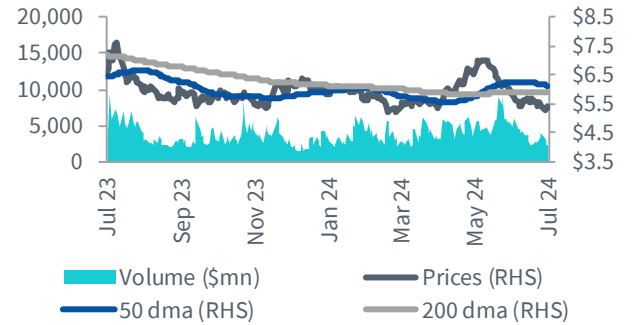
Sugar Front Month Futures Price

Daily data in USD/lb., from 19 Jul 23 to 19 Jul 24



Wheat Front Month Futures Price

Daily data in USD/bu., from 19 Jul 23 to 19 Jul 24

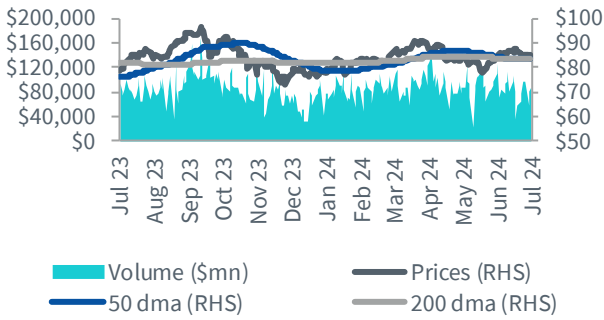


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

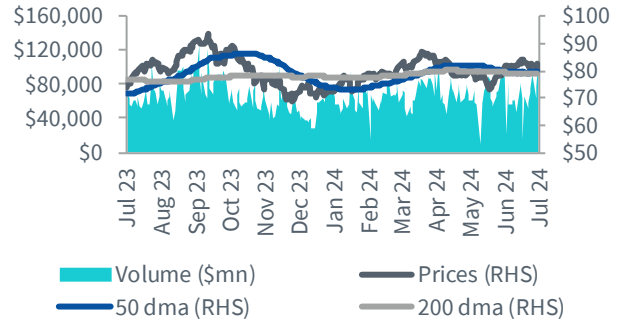
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 19 Jul 23 to 19 Jul 24



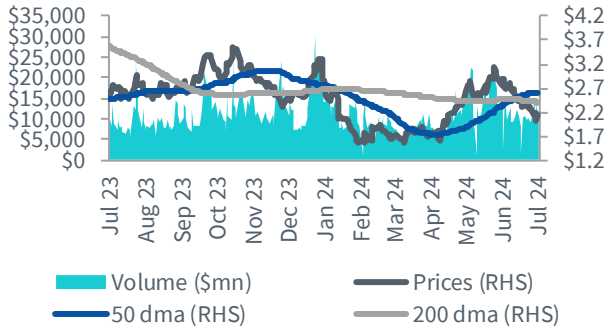
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 19 Jul 23 to 19 Jul 24



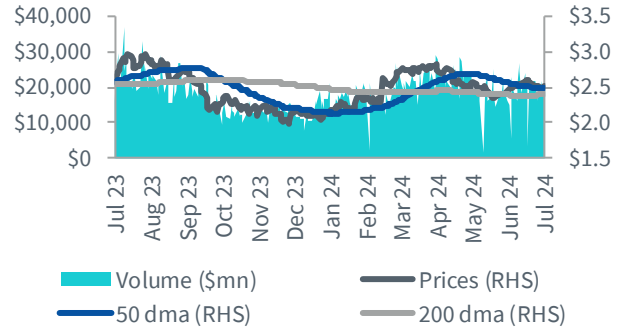
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 19 Jul 23 to 19 Jul 24



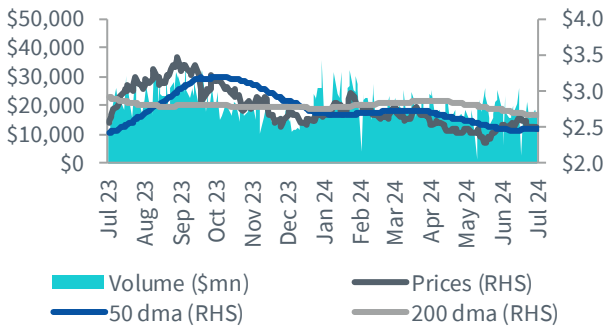
Gasoline Front Month Futures Price

Daily data in USD/gal., from 19 Jul 23 to 19 Jul 24



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 19 Jul 23 to 19 Jul 24

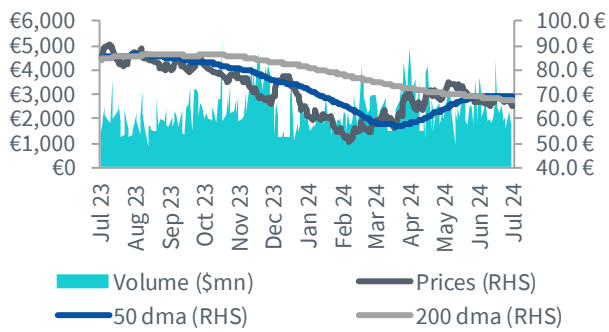


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

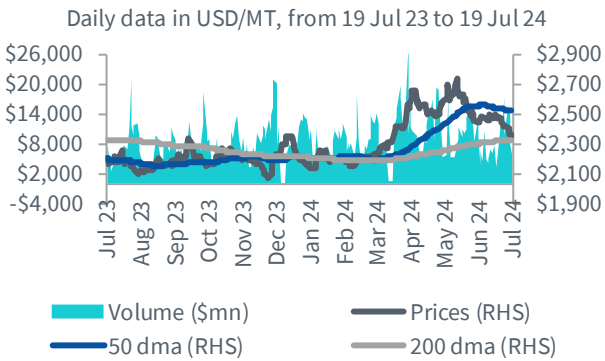
Daily data in EUR/MT, from 19 Jul 23 to 19 Jul 24



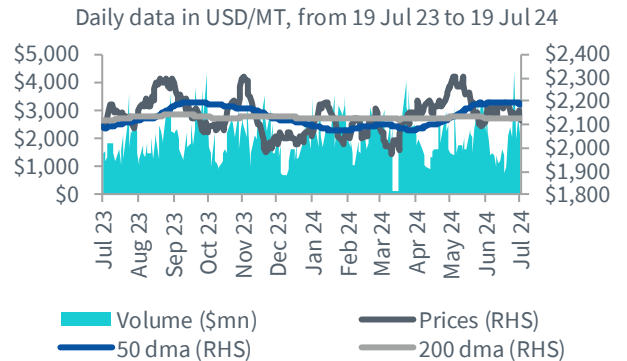
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

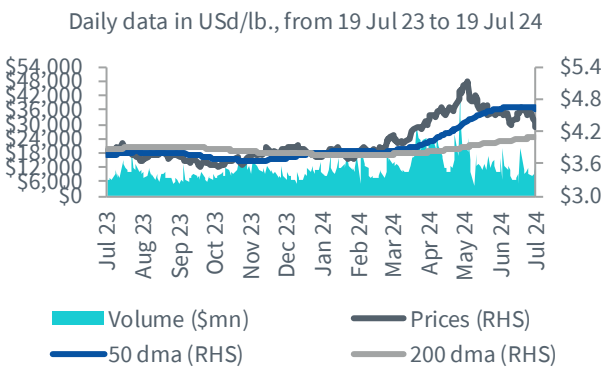
Aluminum Front Month Futures Price



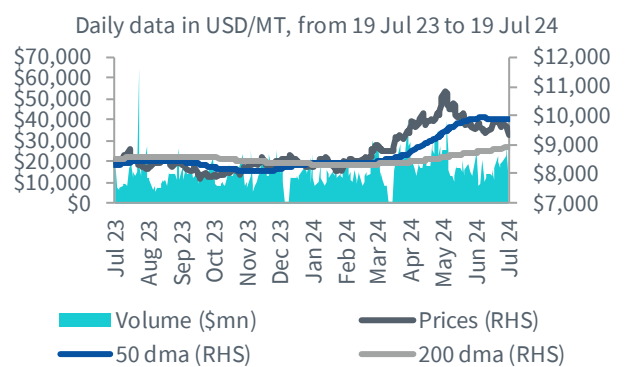
Lead Front Month Futures Price



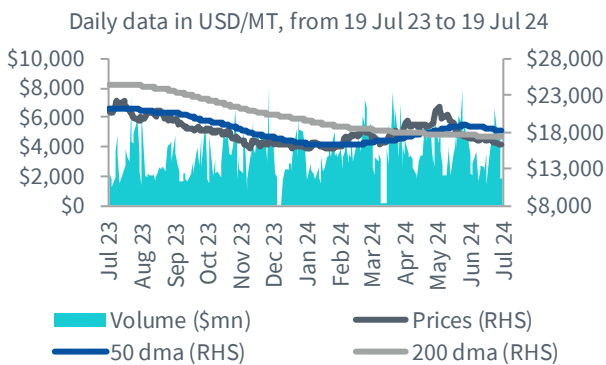
Copper (COMEX) Front Month Futures Price



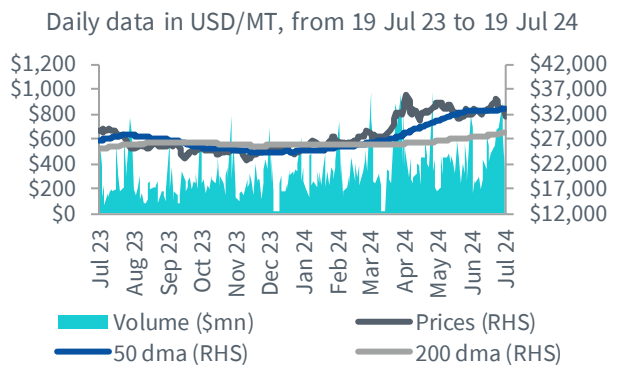
Copper (LME) Front Month Futures Price



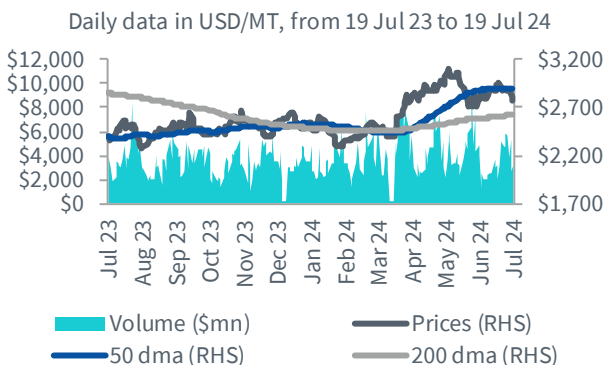
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

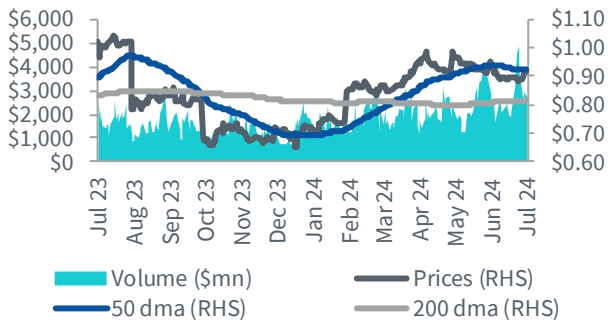


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

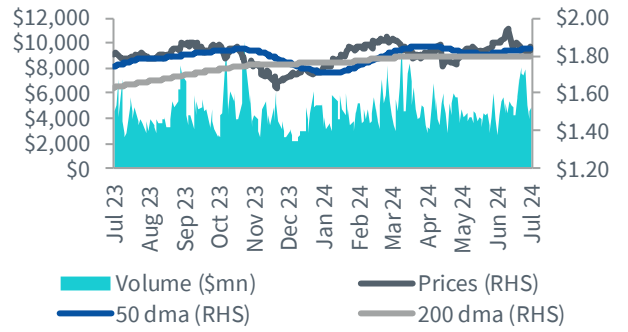
Lean Hogs Front Month Futures Price

Daily data in USD/lb., from 19 Jul 23 to 19 Jul 24



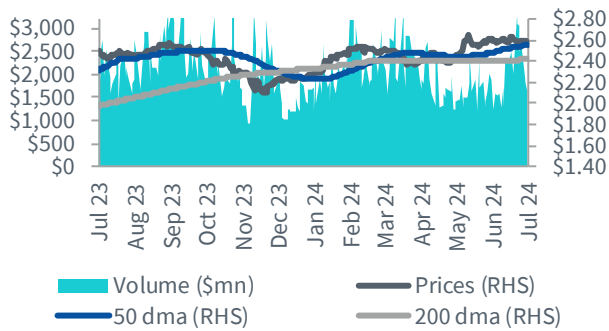
Live Cattle Front Month Futures Price

Daily data in USD/lb., from 19 Jul 23 to 19 Jul 24



Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 19 Jul 23 to 19 Jul 24

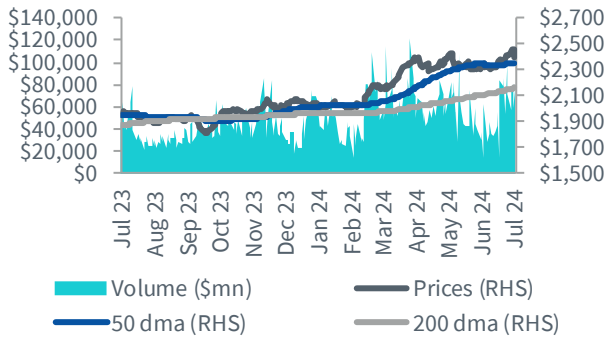


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

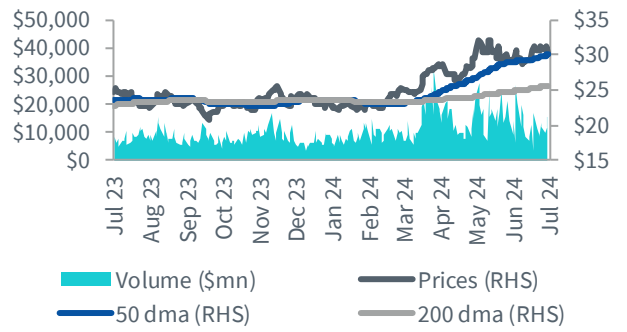
Gold Front Month Futures Price

Daily data in USD/t oz., from 19 Jul 23 to 19 Jul 24



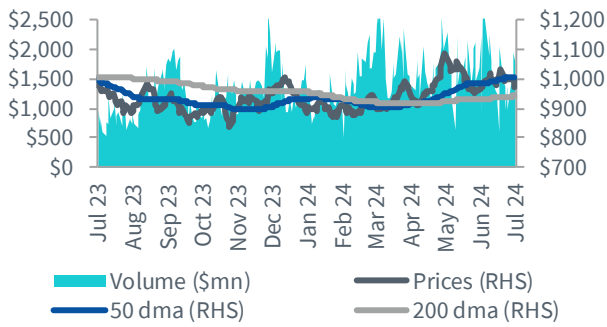
Silver Front Month Futures Price

Daily data in USD/t oz., from 19 Jul 23 to 19 Jul 24



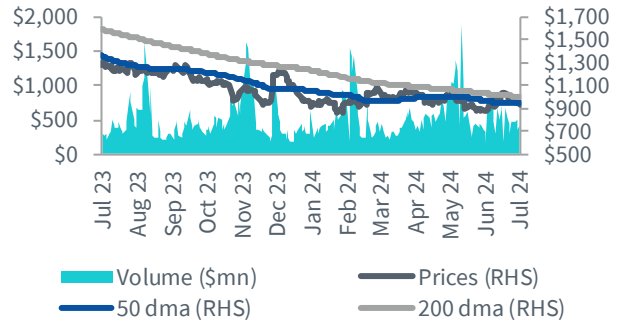
Platinum Front Month Futures Price

Daily data in USD/t oz., from 19 Jul 23 to 19 Jul 24



Palladium Front Month Futures Price

Daily data in USD/t oz., from 19 Jul 23 to 19 Jul 24

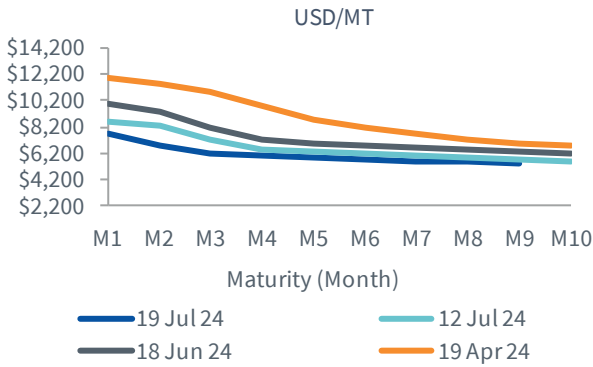


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

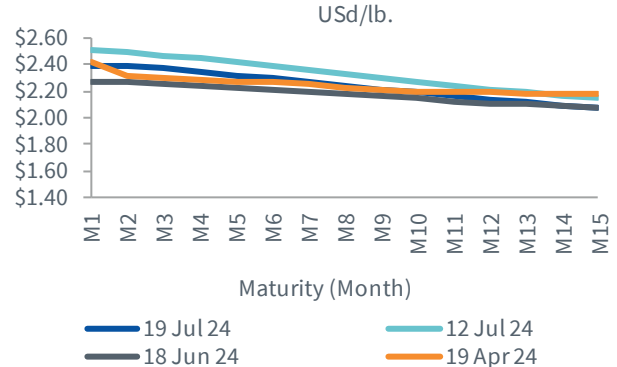
Future Curves

Agriculture

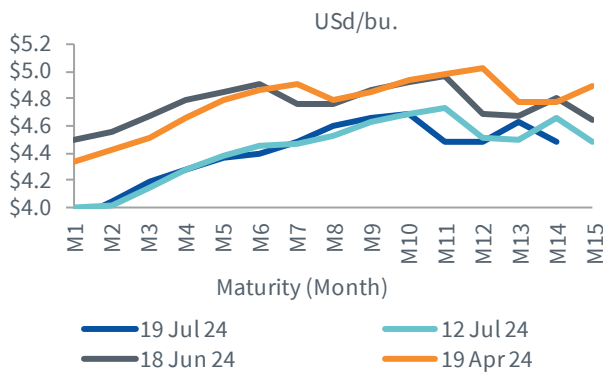
Cocoa Futures



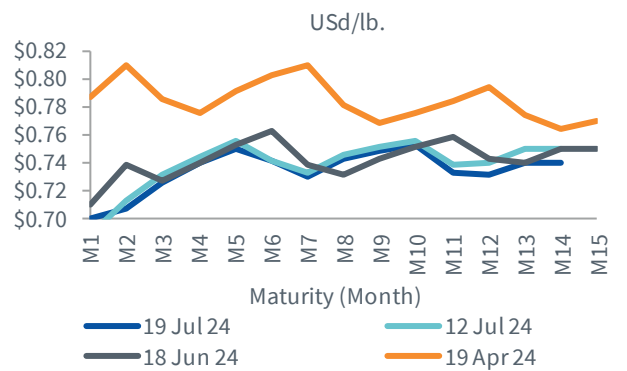
Coffee Futures



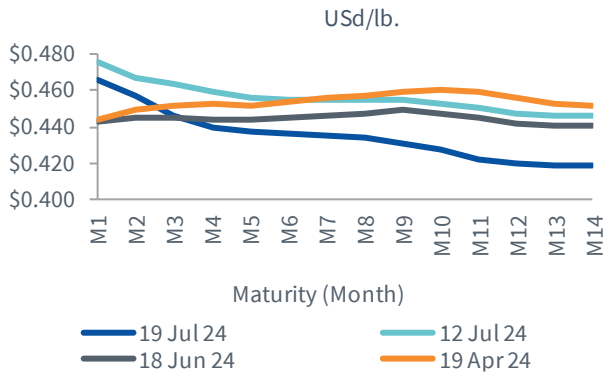
Corn Futures



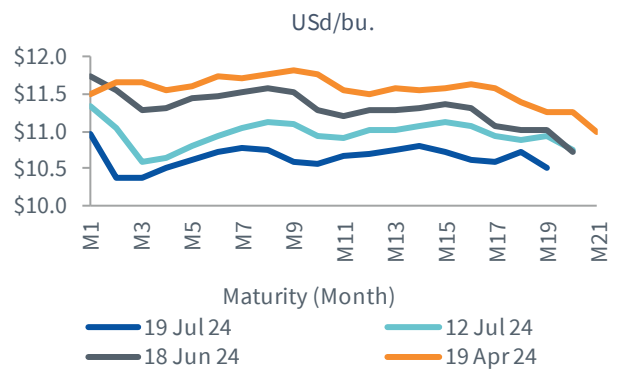
Cotton Futures



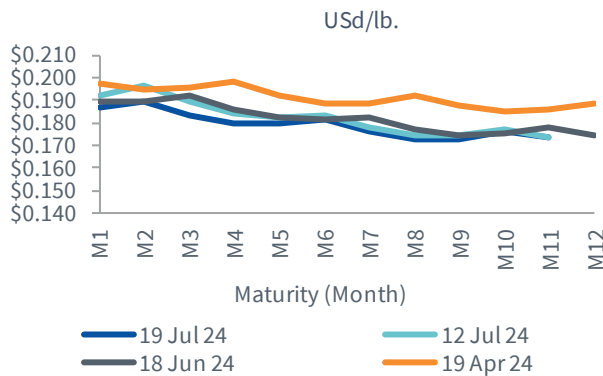
Soybean Oil Futures



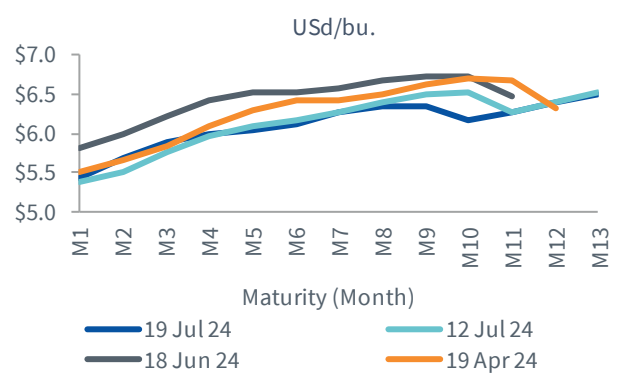
Soybeans Futures



Sugar Futures



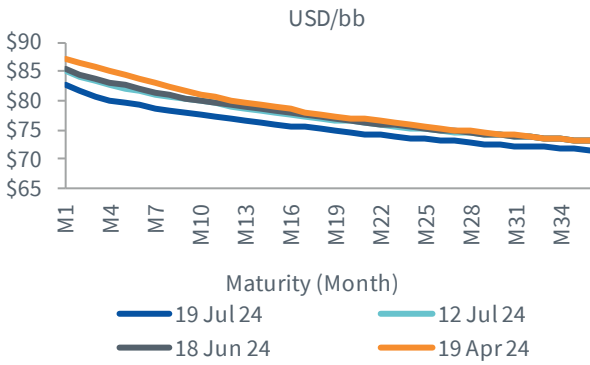
Wheat Futures



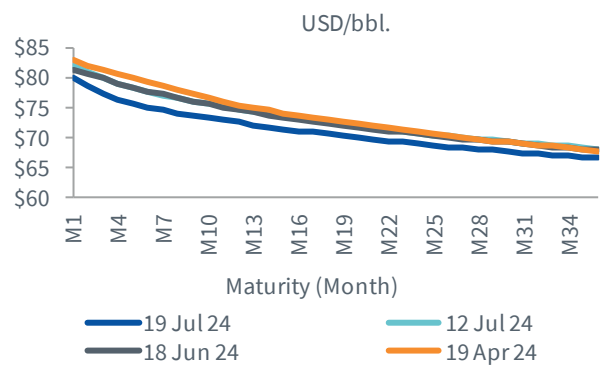
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Energy

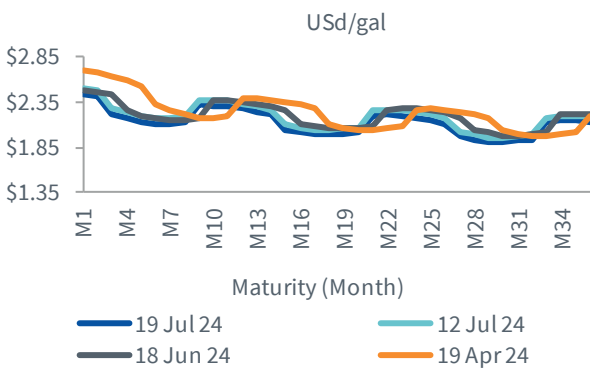
Brent Oil Futures



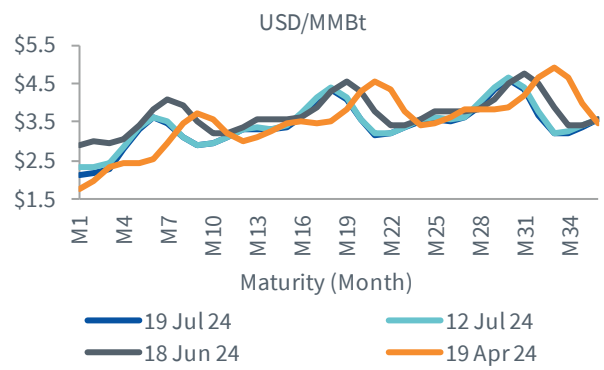
WTI Oil Futures



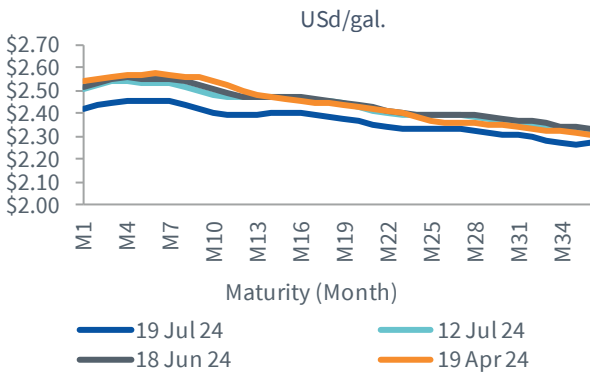
Gasoline Futures



Natural Gas Futures



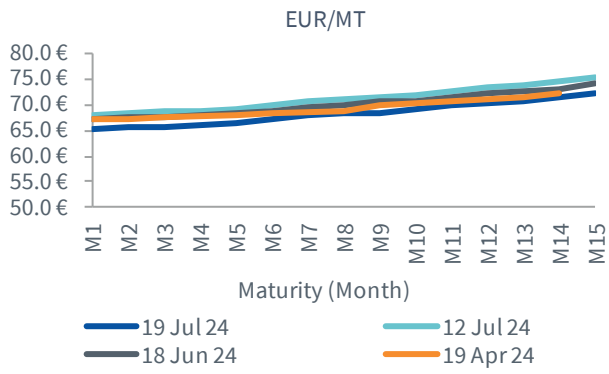
ULS Diesel Futures



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

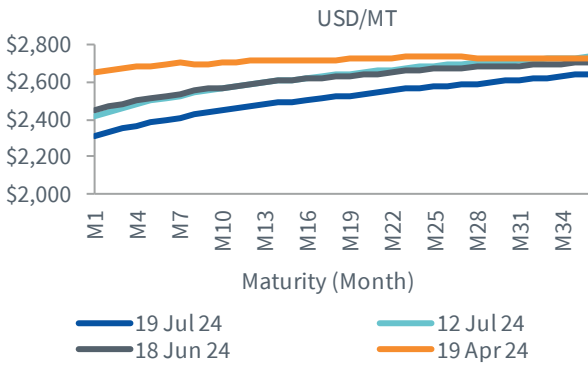
Carbon Futures



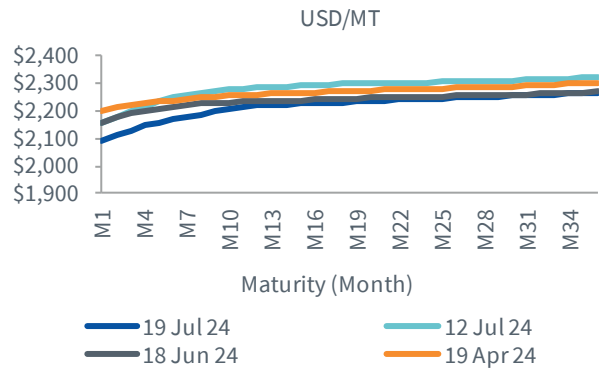
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

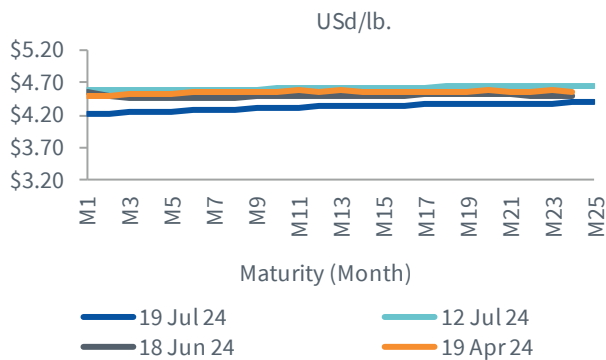
Aluminum Futures



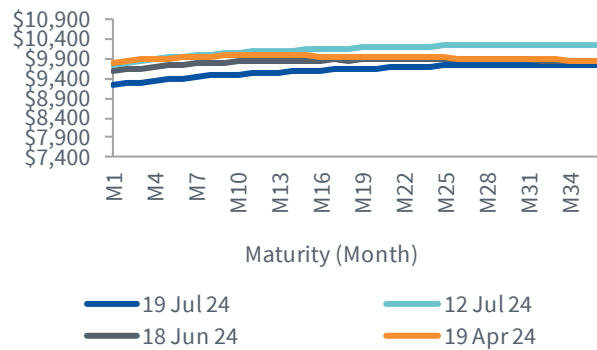
Lead Futures



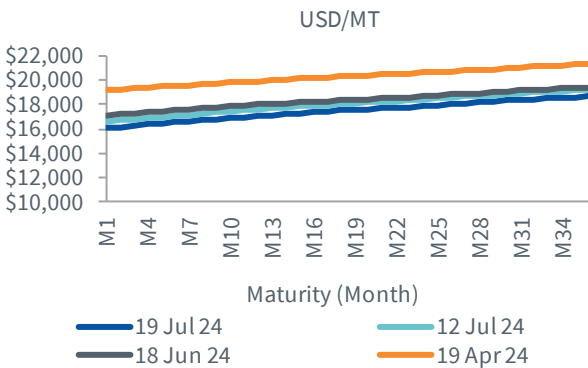
Copper (COMEX) Futures



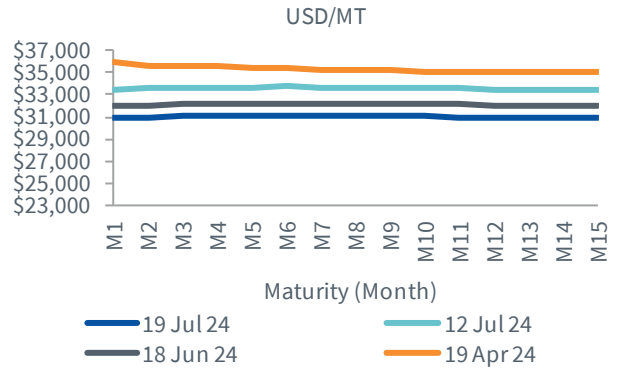
Copper (LME) Futures



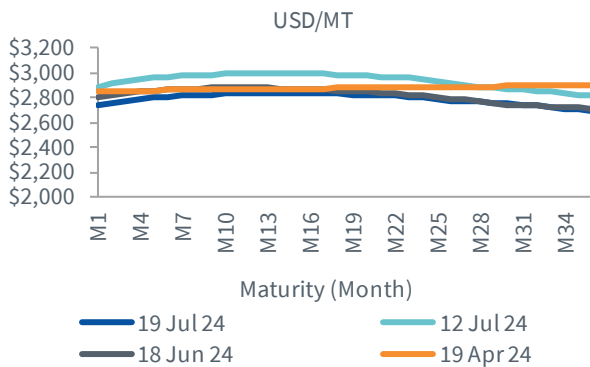
Nickel Futures



Tin Futures



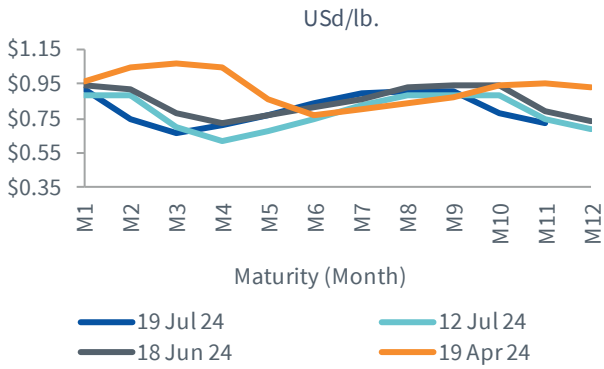
Zinc Futures



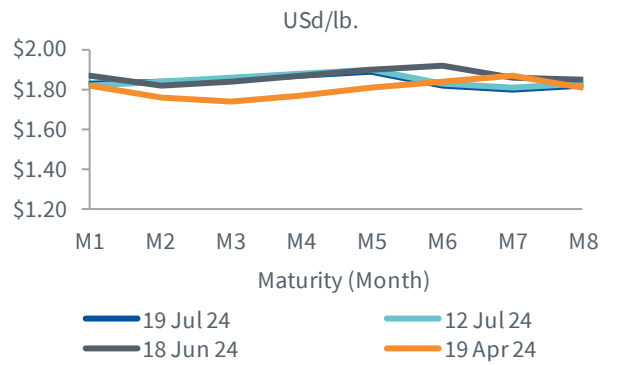
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

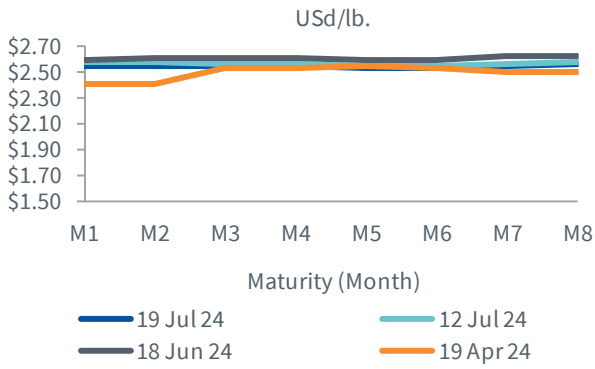
Lean Hogs Futures



Live Cattle Futures



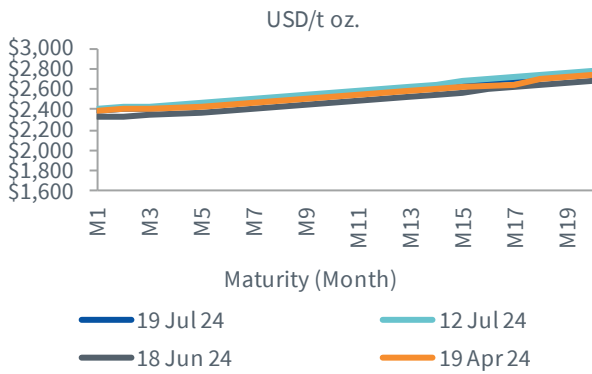
Feeder Cattle Futures



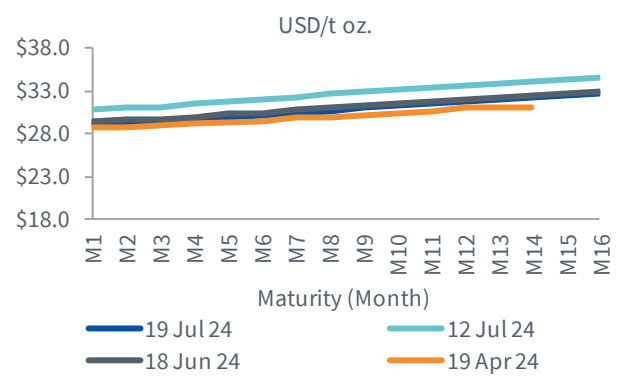
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

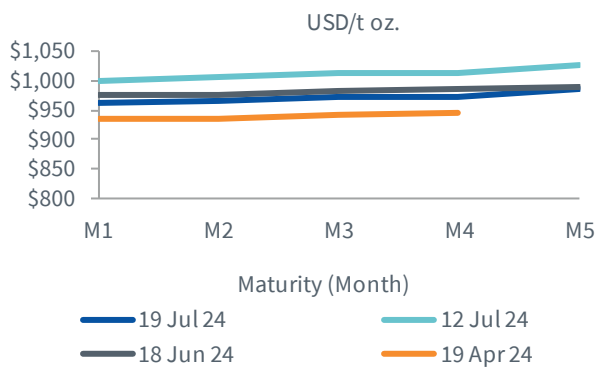
Gold Futures



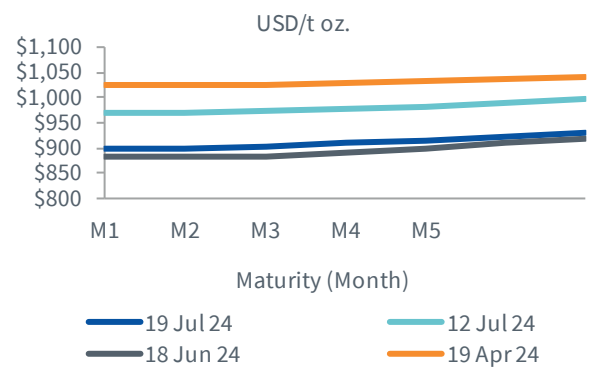
Silver Futures



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		
22-Jul-24	Chris Gannatti	State of the Cloud: BVP's five AI trends for 2024
18-Jul-24	Blake Heimann	Bitcoin halving and mining update: mid-2024 perspective
17-Jul-24	Wood Mackenzie	The links in the critical minerals and metals value chains
15-Jul-24	Chris Gannatti	Will AI be coming for your job anytime soon?
12-Jul-24	Tahir, Babel	What's Hot: The growth trade is on in US stocks
11-Jul-24	Dovile Silenskyte	Time to explore the Ethereum basis trade
10-Jul-24	Chris Gannatti	Contrarian alert: Is it time to look at software companies?
09-Jul-24	Ayush Babel	The evolution of investing: from stagnant sectors to dynamic themes
08-Jul-24	Chris Gannatti	Behind the Markets: Navigating global markets with five important trends
05-Jul-24	Aneeka Gupta	What's Hot: Grains outlook improves owing to weather volatility
04-Jul-24	Chris Gannatti	What is (and isn't) working within technology stocks?
02-Jul-24	Ayush Babel	A look at what's driving outperformance of our Quality Growth ETF
01-Jul-24	Aneeka Gupta	What's Hot: French first round elections – Le Pen's party scratches at the majority

WisdomTree - Past Issues of Commodity Monthly Monitor		
May-Jun 2024	Research Team	Early summer lull hits commodities
Apr-May 2024	Research Team	The everything rally begins
Mar-Apr 2024	Research Team	Geopolitics increases connectedness of commodity markets
Feb-Mar 2024	Research Team	Gold shines brightest amidst prospects of a soft landing
Jan-Feb 2024	Research Team	Commodities: looking for goldilocks but finding bears

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
12-Jul-24	12-Aug-24	USDA	World Agricultural Supply and Demand Estimates
09-Jul-24	06-Aug-24	EIA	Short-Term Energy Outlook
10-Jul-24	12-Aug-24	OPEC	OPEC Oil Market Report
12-Jun-24	13-Aug-24	IEA	IEA Oil Market Report

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