

### Summary

Commodities as a group rose by 1.3% in the past month, led by Industrial Metals (4.2%) and Energy (3.8%). These two cyclically-driven sectors have benefited most from the indications that the US and China are nearing a trade pact, which will alleviate concerns about demand dropping off. That the actual deal between the countries is likely to be delayed by several months should not be a concern unless the risk of a deal falling apart rises. The fundamentals for the two subsectors remain good.

Within the Energy sector, oil is likely to continue to benefit from tightening supply from the Organization of Petroleum Exporting Countries (OPEC). The cartel has cancelled its April 2019 policy meeting, thereby extending current policy of cutting production to June 2019 at least. Delaying the meeting will also give the group a chance to assess the impacts of sanctions on Iran and Venezuela (and any changes in waivers for consumers of Iranian oil).

The Federal Open Market Committee (FOMC) meeting this week, confirmed that the US Federal Reserve Bank (Fed) has reached the end of its rate tightening cycle for 2019. By striking a significantly more dovish tone, the US Dollar is likely to remain favourable for commodity performance. The People's Bank of China has been easing policy, while the National People's Congress has opened the doors for fiscal expansion to meet the 6-6.5% economic growth target for this year. So, despite Global Manufacturing Purchasing Manager Indices falling to a 32-month low, a less tight policy setting could help demand for cyclical commodities including industrial metals and energy.

At the same, a more dovish Fed is likely to be gold-price supportive as the upward pressure on Treasury yields and the US Dollar abates. The recent pull-back in precious metals therefore could reverse as gold and silver prices rise. With Brexit uncertainty, trade uncertainty and periodic equity market corrections both gold and silver are likely to benefit from their traditional safe-haven traits.

- **Supply dynamics in the oil market could potentially widen the Brent-WTI spread.** As OPEC continues with its supply cuts and sanctions are imposed by the US on Iran and Venezuela, Brent prices may find further support in the near term. Meanwhile, US production continues to rise, driving a wedge between WTI and Brent prices.
- **Base metals continued to benefit from a relief rally, as the US and China engage in constructive trade discussions.** If a deal is delayed by several months, it could take some of the momentum away. However, with supply deficits and tight inventories on the London Metal Exchange (LME), we expect prices to rise once again when a deal is struck.
- **A more dovish Fed is expected to offer further support to the gold price this year.** Speculative positioning in gold has increased despite the rally in equity markets as investors remain aware of financial and geopolitical risks.
- **Investors sharply turned bearish on agricultural commodities as their outlook hangs on the fruition of a trade deal.** Price performance across agricultural commodities was weak except for cotton and livestock. Short positioning was built up considerably over the prior month. The supply side for most agricultural commodities, except for sugar, remains loose. So, the fruition of a US-China trade deal could serve as a turning point for further price appreciation as it bolsters the demand side.

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

	Current Price <sup>2</sup>	Returns (-1 Mth)	Price vs 200 days MA	Inventories <sup>3</sup> (-3 Mths)	Positioning <sup>4</sup> (-1 Mth)	Roll Yield <sup>5</sup>	18 Mar Score	13 Feb Score
WTI Oil	59	6.2%	-4.3%	1.7%	13%	-0.5%	(1)	(4)
Brent Oil	67	1.4%	-3.4%	-0.4%	86%	0.3%	3	0
Natural Gas	2.8	8.3%	-10.2%	-57.2%	-36%	-0.2%	(1)	(2)
Gasoline	1.9	19.7%	6.0%	6.9%	-1%	0.9%	0	(2)
Heating Oil	2.0	-2.6%	-4.9%	4.1%	13%	-0.2%	(2)	(2)
Carbon	21.7	9.1%	8.2%	-	-	-0.2%	0	0
Wheat	4.6	-9.4%	-10.0%	0.9%	-1540%	-1.5%	(4)	0
Corn	3.7	-0.9%	1.9%	-0.1%	-557%	-2.4%	(1)	0
Soybeans	9	-0.2%	3.2%	-7.1%	-1237%	-1.5%	(1)	2
Sugar	0.1	-2.3%	6.3%	-	-569%	-1.3%	(2)	1
Cotton	0.8	7.2%	-4.7%	4.0%	-871%	-1.5%	(3)	(4)
Coffee	0.9	-4.4%	-10.9%	-	-43%	-3.3%	(4)	(4)
Soybean Oil	0.3	-1.7%	2.7%	-0.5%	-25%	-1.1%	(1)	0
Cocoa	2,196	-4.8%	-2.5%	-	-421%	-0.7%	(4)	0
Aluminium	1,875	2.8%	-5.5%	0.3%	-5%	-0.6%	(3)	(4)
Copper (COMEX)	2.9	3.8%	4.6%	-58.8%	1287%	-0.2%	2	(1)
Copper (LME)	6,447	1.8%	3.8%	52.8%	21%	0.5%	2	1
Zinc	2,829	6.5%	7.6%	19.6%	25%	0.3%	2	1
Nickel	12,845	3.8%	2.5%	-8.8%	115%	-0.3%	2	1
Lead	2,046	1.5%	-1.0%	-11.5%	9%	-0.6%	1	1
Tin	21,118	-0.3%	6.7%	-15.2%	19%	0.0%	3	4
Gold	1,303	-1.1%	4.5%	-	-22%	-	(2)	4
Silver	15	-3.1%	1.0%	-	-52%	-	(2)	4
Platinum	837	3.7%	1.7%	-	1649%	-	4	(4)
Palladium	1,557	10.6%	37.7%	-	-6%	-	0	0
Live Cattle	1.3	1.3%	10.4%	-	12%	4.7%	4	1
Lean Hogs	0.7	19.3%	15.3%	-	146%	-10.9%	1	(4)
Feeder Cattle	1.4	-0.7%	-4.9%	-	224%	-3.2%	(1)	(1)

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

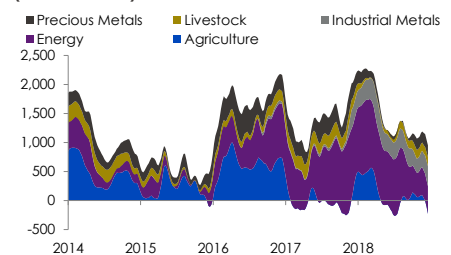
### Performance<sup>2</sup>

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	1.3%	0.1%	-4.2%
Energy	3.8%	-8.8%	4.0%
Industrial Metals	4.2%	5.6%	-6.6%
Precious Metals	-1.8%	8.2%	-2.7%
Agriculture	-2.8%	1.3%	-14.9%
MSCI World	2.0%	-1.4%	-0.7%
US Aggregate Bond	0.6%	3.6%	3.8%

Bloomberg TR Indexes for basket returns, data to Monday 18 March 2019. Source: WisdomTree, Bloomberg

### CFTC Net Speculative Positioning

(In '000 contracts)



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

<sup>1</sup> - Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. <sup>2</sup> Detailed explanation of the matrix calculations can be found at the end of this report. <sup>3</sup> All prices are futures prices to March 18, 2019. Broad sector returns based on Bloomberg Commodity Index family. <sup>4</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>5</sup> CFTC futures and LME COIR net positioning as at March 12, 2019 and March 15, 2019 respectively. % change from previous month. <sup>6</sup> Calculated as % difference between front month and second month futures prices on report date.

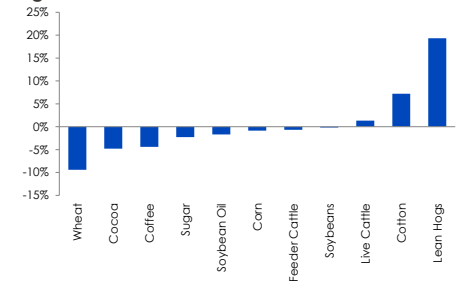
**Historical performance is not an indication of future performance and any investments may go down in value.**

# Sector Overview

## Agriculture

- Cotton rose 7.2% last month gaining a tailwind from a positive export outlook from the National Cotton Council (NCC) based on the strong likelihood of a trade deal between US and China. NCC is also forecasting a 2019/20 crop volume in the order of 22.7mn bales, 23% higher versus the last season and the biggest crop since 2005. Meanwhile, the Cotton Association of India reduced its estimate for Indian production in 2018/19 in response to insufficient soil moisture levels and expects a 10% decline versus the prior season. The lower than expected US acreage estimate of 14.3mn for cotton also lent buoyancy to cotton.
- Wheat was the worst performer across agricultural commodities, sliding 9.4%. A confluence of factors – lacklustre US export data, fierce competition for physical transactions and technical selling – aggravated its price drop. The Russian Agricultural Ministry also revised its wheat crop forecast higher by 12% for the 2019/20 wheat crop. In its latest monthly outlook, US Department of Agriculture (USDA), lowered its estimates for US wheat exports in 2018/19 by around 1% owing to stronger competition. USDA expects global ending stocks to be only 3% lower from last year's record.
- Cocoa declined 4.8%, weighed down by expectations of a supply surplus of 39,000 tons in the 2018/19 crop year according to the International Cocoa Organisation (ICCO). Despite a lower crop in Ghana, global cocoa production is set to grow by 3.2% in 2018/19 owing to a larger crop in Ivory Coast, the world's biggest cocoa producer. While demand is also expected to grow by 2.6% it is at a much slower pace than supply.

## Agriculture - March Returns\*

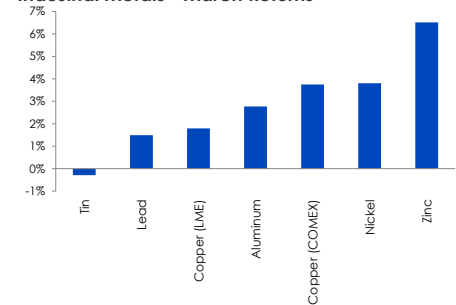


Source: Bloomberg

## Industrial Metals

- Industrial Metals were the best performing commodity subsector in the past month. The complex of industrial metals continued the relief rally that started in January, as it looks like the US and China are making strides towards a trade deal. The industrial metals complex was weighed down excessively last year as the market feared demand destruction from the trade friction between the two nations. The rally has been on pause in recent weeks, despite prices up for the month. It appears that a trade deal will not be signed this month as was originally hoped and we may have to wait until June if press reports from China are to be believed. Metal prices could hover around current levels or decline until this uncertainty is lifted. However, the fundamentals for most base metals remain very strong and we expect prices to continue to rise once a deal is struck. Most metals are in a supply deficit, which is unlikely to turn around any time soon.
- London Metal Exchange inventory looks very tight for zinc, copper and nickel. That indicates the supply deficit in these metals is being met by drawing down on inventories. Shanghai Futures Exchange inventory however, has been rising. That may be a result of seasonally low demand, which may turn around. Otherwise, there is a strong incentive for Shanghai to export metals to London. In the final week of the reporting period LME copper inventory rose, alleviating some of the tightness. LME zinc inventory remains tight and the backwardation of the entire zinc futures curve is a reflection of this.
- Given the monetary and fiscal easing in China, we are starting to see credit impulse turning positive in China. Historically, stimulus in China has been directed at infrastructure projects. If we see history repeat itself, we could experience strong growth in commodity-intensive construction, adding another tailwind to the industrial metal complex this year.

## Industrial Metals - March Returns\*

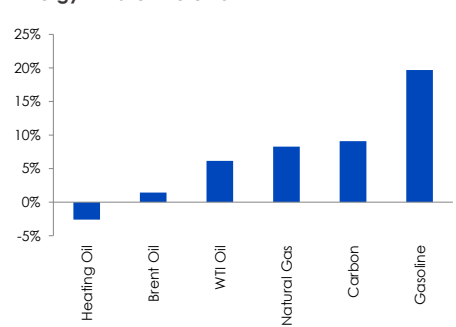


Source: Bloomberg

## Energy

- Brent oil had a slightly positive month as it added to its gains since the Organization of the Petroleum Exporting Countries (OPEC) announced supply cuts in December 2018. The group and its allies (collectively referred to as OPEC+) also cancelled their April meeting virtually extending supply cuts until the next planned meeting in June helping maintain the bullish sentiment and keeping the Brent curve in backwardation. Further support is expected to come from US sanctions on exports from Iran and Venezuela keeping supply tight in the near term.
- WTI oil, despite its strong performance in the last month, remains in contango going into 2020 as US oil supply continues to grow gradually. US export capacity is however hitting its limits capping the price growth potential for WTI and keeping the Brent WTI Spread at an elevated level.
- A combination of cold temperatures in the US (which has driven up demand) and supply constraints have resulted in a sharp decline in natural gas inventory levels. This has supported the price of natural gas in the last month.
- Gasoline exhibited strong returns in the month highlighting the commodity's seasonality as winter blend inventories are wound down causing the front end of the curve to become backwardated- broadly in line with seasonal trends.

## Energy - March Returns\*

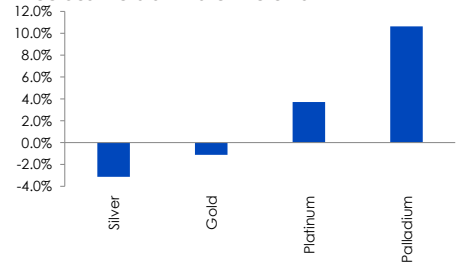


Source: Bloomberg

## Precious Metals

- Gold prices have rallied since October 2018 with speculative positioning- a measure of sentiment towards the metal, recovering from a net negative position then to around 100,000 contracts net long now (around the long-term average). Financial market volatility as well as geopolitical risks have helped the rally as investors have turned to gold which is traditionally seen as a safe haven asset.
- The recent rally in equity markets and increasing expectations of a trade agreement between the US and China have taken some shine away from gold in recent weeks. Nevertheless, market participants remain aware that financial market volatility can return very quickly especially given macroeconomic and geopolitical risks still remain. US-China trade negotiations have yet to be resolved and Brexit uncertainty remains high.
- Further support to gold is expected from the US Fed which has become much more dovish since December 2018. While the Federal Reserve's Open Market Committee was expecting to increase rates twice in 2019 when they met in December 2018, the expectation now is for no rate hikes this year. This has taken off some of the upward pressure on the US dollar and Treasury yields and is positive for gold. Based on a proprietary WisdomTree forecast model, we expect gold to rise to around US\$1410/oz by the end of the year.
- Palladium continued its bull rally with strong performance in the last month. A combination of strong demand from the automobile industry and limited supply continues to support palladium prices. We expect these market dynamics to remain supportive of prices until car manufacturers find a way to substitute some of palladium's use with a different metal.

## Precious Metals - March Returns\*



Source: Bloomberg

\*Note: all returns are based on front month futures prices in the month to Monday 18 March 2019. Historical performance is not an indication of future performance and any investments may go down in value.

# Technical Overview (as of Mar 18, 2019)

## Positioning

- Speculative net positioning in COMEX copper has swung from net-short just over a month ago to net-long, as investor bullishness in LME copper appears to be infectious. Net positioning in COMEX copper is now close to 1 standard deviation above the 5-year average. Speculative Positioning in most base metals (with the exception of aluminium) has increased in length.
- Positioning across some key agricultural commodities has turned bearish evident from the build-up of short positioning for corn, soybeans, wheat, sugar, cocoa and coffee by 78%, 56%, 39%, 38%, 30% and 27% respectively over the period.
- Brent has recovered from a net negative position in January but remains well below the levels in 2017 and 2018. WTI's net positioning also started to increase last month following months of sharp decline.
- Platinum's net speculative positioning recovered from slightly negative in February to positive in March, somewhat stemming the bearish sentiment on the commodity.

## Inventories

- Base metal inventories trends are bifurcated across the exchanges. On the London Metals Exchange, zinc, copper, tin and nickel look very tight (although in the last week of reporting, LME copper inventories rose). On the Shanghai Futures Exchange inventories of these metals are looking more plentiful. If demand for these metals rise in China (either for seasonal or cyclical reasons, bearing in mind the government-led stimulus), then these metals could become tight globally. Otherwise we expect inventory to shift from Shanghai to London to alleviate shortages.
- Inventories have been flat to declining in recent weeks within the energy sector. Most notably, natural gas inventories have witnessed the sharpest decline, owing to supply constraints, with inventories close to 1 standard deviation below its 5 year average.
- Cotton inventories rose 4% over the prior three months, clearly indicating trade friction between US and China is having an impact. In its latest monthly outlook, USDA's 2018/19 world cotton estimates show higher production and ending stocks and slightly lower trade.

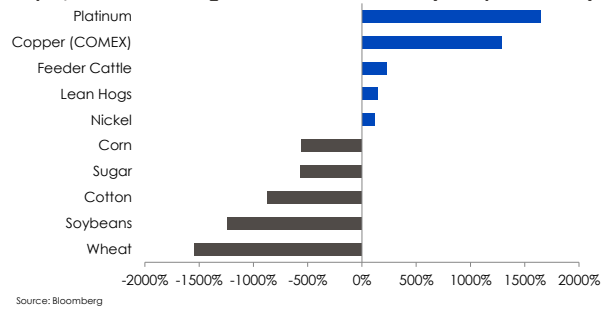
## Curve Dynamics

- LME zinc futures are in backwardation<sup>5</sup> through the full length of the curve reflecting tightness in the metal. LME copper is also in front-month backwardation, providing a positive 0.5% roll yield, indicating near-term tightness. However, the rest of the LME copper curve is extremely flat, which may indicate that metal availability could be a short-term concern.
- Brent and WTI Curves continue to look different with Brent becoming backwardated from being contangoed<sup>6</sup> in December on account of OPEC supply cuts. WTI, on the other hand, remains contangoed up to 2020 which is when markets expect US export capacity to start improving and to support WTI prices.
- Winter blend gasoline inventories are being wound down causing the front end of the curve to become backwardated- broadly in line with seasonal trends.
- Among the four precious metals, palladium is the only one in backwardation highlighting the tight supply of the commodity relative to its demand.
- All agricultural commodities, except for live cattle are in contango. Negative roll yields run as high as 10.9% for lean hogs and 3.3% for coffee.

## Technical

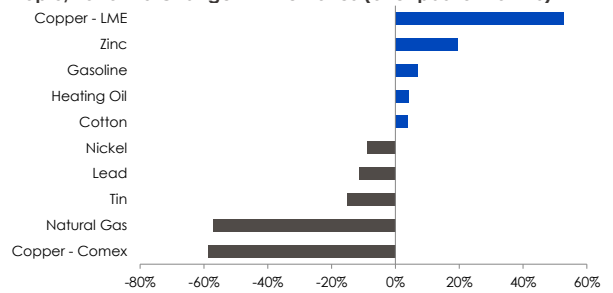
- Palladium leads the precious metal pack with its current price around 38% above its 200-Day Moving Average (dma) signifying the strong rally in the metal in recent months.
- With the exception of aluminium and lead, all base metals are trading above their 50 and 200- dma's. Zinc is trading 7.6% above its 200-dma as declining metal availability on the LME has driven a 6.5% gain in prices in the past month.
- Coffee prices are trading 10.9% below their 200-dma and we expect the overhang of high supply from Brazil coupled with the weaker Brazilian real to weigh on future prices.
- Natural gas was trading around 19% below its 200-dma last month. Following the price rally over the last month, it is now trading at around 10% below its 200-dma, which is still however among the commodities at the bottom of the chart on the right.

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



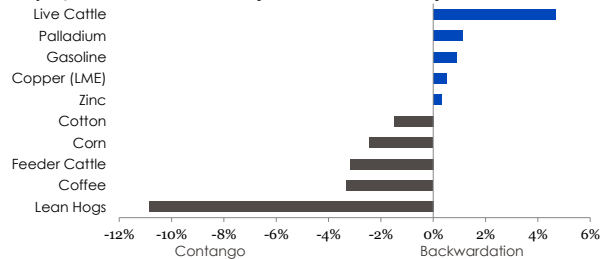
Source: Bloomberg

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



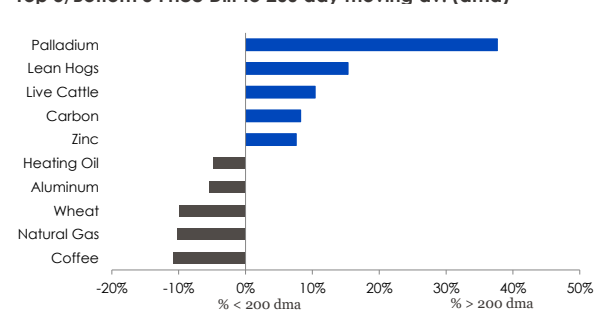
Source: Bloomberg

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



Source: Bloomberg

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



Source: Bloomberg

<sup>1</sup> CFTC futures net positioning as at report date, percent change from previous month.

<sup>2</sup> Percent change in inventory based on 3 month change (in %).

<sup>3</sup> Roll yields calculated as percent change between front month futures price and next month futures price on Mar 18, 2019.

<sup>4</sup> Percent difference between the front month futures price and its 200 day moving average on Mar 18, 2019.

<sup>5</sup> Backwardation: The market state whereby the price at which an earlier expiring futures contract can be sold is higher than the cost of buying a futures contract which expires at a later date.

<sup>6</sup> Contango: The market state whereby the price at which an earlier expiring futures contract price can be sold is lower than the cost of buying a futures contract which expires at a later date.

# Summary Tables



PRICES <sup>1</sup>	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS <sup>2</sup>	Unit	Exchange	18-Mar	1 Week	1 Month	3 Month
<b>Energy</b>							<b>Energy</b>						
WTI Oil	59	USD/bbl.	6.2%	27.6%	-15.5%	-5.3%	WTI Oil	USD/bbl.	NYMEX	-0.5%	-0.6%	-0.6%	-0.8%
Brent Oil	67	USD/bbl.	1.4%	19.9%	-14.7%	1.9%	Brent Oil	USD/bbl.	ICE	0.3%	0.2%	0.0%	0.1%
Natural Gas	2.8	USD/MMBtu	8.3%	-26.0%	-3.1%	5.7%	Natural Gas	USD/MMBtu	NYMEX	-0.2%	-0.5%	-1.3%	2.6%
Gasoline	1.9	Usd/gal.	19.7%	39.4%	-6.1%	-3.3%	Gasoline	Usd/gal.	NYMEX	0.9%	0.3%	-9.9%	0.4%
Heating Oil	2.0	USD/gal.	-2.6%	12.2%	-12.0%	2.9%	Heating Oil	USD/gal.	NYMEX	-0.2%	0.1%	-0.1%	0.4%
Carbon	21.7	EUR/MT	9.1%	-9.9%	7.5%	94.7%	Carbon	EUR/MT	ICE	-0.2%	-0.1%	-0.2%	-0.3%
<b>Agriculture</b>							<b>Agriculture</b>						
Wheat	4.6	Usd/bu.	-9.4%	-14.3%	-10.5%	-2.4%	Wheat	Usd/bu.	CBOT	-1.5%	-1.5%	-0.5%	-1.2%
Corn	3.7	Usd/bu.	-0.9%	-3.6%	8.2%	-2.9%	Corn	Usd/bu.	CBOT	-2.4%	-2.6%	-2.2%	-2.0%
Soybeans	9.1	Usd/bu.	-0.2%	-0.2%	11.3%	-13.7%	Soybeans	Usd/bu.	CBOT	-1.5%	-1.4%	-1.5%	-1.4%
Sugar	0.1	Usd/lb.	-2.3%	4.4%	22.1%	1.5%	Sugar	Usd/lb.	NYBOT	-1.3%	-1.7%	0.9%	-0.6%
Cotton	0.8	Usd/lb.	7.2%	-3.3%	-4.9%	-9.1%	Cotton	Usd/lb.	NYBOT	-1.5%	-1.7%	-2.5%	-1.5%
Coffee	0.9	Usd/lb.	-4.4%	-0.7%	1.8%	-19.9%	Coffee	Usd/lb.	NYBOT	-3.3%	-3.3%	-3.6%	-5.1%
Soybean Oil	0.3	Usd/lb.	-1.7%	3.6%	8.6%	-7.9%	Soybean Oil	Usd/lb.	CBOT	-1.1%	-0.8%	-1.1%	-0.9%
Cocoa	2,196	USD/MT	-4.8%	-3.3%	-2.1%	-12.9%	Cocoa	USD/MT	NYBOT	-0.7%	-0.6%	-0.4%	-0.7%
<b>Industrial Metals</b>							<b>Industrial Metals</b>						
Aluminum	1,875	USD/MT	2.8%	-1.3%	-6.8%	-9.2%	Aluminum	USD/MT	LME	-0.6%	-0.7%	-0.4%	-0.7%
Copper	2.9	Usd/lb.	3.8%	8.7%	7.1%	-6.1%	Copper	Usd/lb.	COMEX	-0.2%	0.0%	-0.1%	0.2%
Copper (LME)	6,447	USD/MT	1.8%	8.2%	6.1%	-6.0%	Copper (LME)	USD/MT	LME	0.5%	0.3%	0.1%	-0.1%
Zinc	2,829	USD/MT	6.5%	11.7%	20.9%	-13.3%	Zinc	USD/MT	LME	0.3%	0.4%	0.2%	0.3%
Nickel	12,845	USD/MT	3.8%	19.2%	4.1%	-5.3%	Nickel	USD/MT	LME	-0.3%	-0.2%	-0.2%	-0.3%
Lead	2,046	USD/MT	1.5%	3.7%	-1.2%	-14.2%	Lead	USD/MT	LME	-0.6%	-0.3%	-0.2%	-0.1%
Tin	21,118	USD/MT	-0.3%	9.7%	11.0%	0.2%	Tin	USD/MT	LME	0.0%	0.0%	0.1%	0.1%
<b>Precious Metals</b>							<b>Precious Metals</b>						
Gold	1,303	USD/t oz.	-1.1%	4.3%	8.7%	-0.7%	Gold	USD/t oz.	COMEX	-0.5%	-0.5%	-0.3%	-0.4%
Silver	15.3	USD/t oz.	-3.1%	4.6%	8.3%	-5.9%	Silver	USD/t oz.	COMEX	-0.5%	-0.5%	-0.6%	-0.8%
Platinum	837	USD/t oz.	3.7%	5.3%	2.7%	-11.9%	Platinum	USD/t oz.	NYMEX	-0.6%	-0.6%	-0.6%	-0.7%
Palladium	1,557	USD/t oz.	10.6%	27.8%	51.5%	56.9%	Palladium	USD/t oz.	NYMEX	1.1%	1.5%	0.5%	3.3%
<b>Livestock</b>							<b>Livestock</b>						
Live Cattle	1.3	Usd/lb.	1.3%	7.1%	13.3%	5.8%	Live Cattle	Usd/lb.	CME	4.7%	7.3%	-0.4%	-2.3%
Lean Hogs	0.7	Usd/lb.	19.3%	13.4%	20.0%	8.5%	Lean Hogs	Usd/lb.	CME	-10.9%	-11.5%	-13.6%	-7.6%
Feeder Cattle	1.4	Usd/lb.	-0.7%	-3.1%	-9.1%	1.2%	Feeder Cattle	Usd/lb.	CME	-3.2%	-2.5%	-1.5%	1.3%
CFTC NET POSITIONING <sup>3</sup>	Current	5 Yr Average	1 Month	6 Month	1 Year	INVENTORY LEVELS <sup>4</sup>	Current	5 Yr Average	1 Month	3 Month	6 Month		
<b>Energy</b>						<b>Energy</b>							
WTI Oil	385,938	427,483	341,465	565,335	710,895	Oil - US	449,072	-3.5%	-1%	2%	14%		
Brent Oil**	88,886	168,810	47,760	321,015	363,786	Oil - OECD Europe**	325	-2%	-1%	0%	-8%		
Natural Gas	-24,229	-114,419	-17,784	-83,329	-106,867	Natural Gas - DOE	1,186	-34%	-30%	-57%	-56%		
Gasoline	86,548	69,878	87,331	105,330	80,249	Gasoline - DOE	246,090	1%	-4%	7%	5%		
Heating Oil	-14,154	12,093	-16,225	43,565	7,326	Heating Oil - DOE	10,890	-11%	-3%	4%	21%		
<b>Agriculture</b>						<b>Industrial Metals</b>							
Wheat	-63,074	-43,056	-3,846	3,468	-11,206	<b>Aluminum</b>	<b>1,921,908</b>	<b>-36%</b>	<b>-4%</b>	<b>0%</b>	<b>2%</b>		
Corn	-192,475	85,276	42,085	-86,219	372,754	Aluminum - LME	1,182,850	-54%	-6%	-4%	14%		
Soybeans	-68,080	48,916	5,986	-82,487	203,048	Aluminum - SHFE	739,058	70%	0%	7%	-13%		
Sugar	-81,682	70,415	-12,214	-49,167	-110,752	<b>Copper</b>	<b>499,548</b>	<b>-4%</b>	<b>20%</b>	<b>38%</b>	<b>-6%</b>		
Cotton	-1,700	58,381	-175	73,930	102,911	Copper - LME	186,425	-24%	33%	53%	-13%		
Coffee	-69,115	-4,115	-48,276	-106,651	-42,401	Copper - SHFE	264,601	51%	28%	116%	97%		
Soybean Oil	48,703	35,924	64,532	-77,774	28,256	Copper - COMEX	48,522	-52%	-31%	-59%	-73%		
Cocoa	-17,530	26,801	5,468	2,376	43,502	<b>Nickel - LME</b>	<b>191,340</b>	<b>-47%</b>	<b>-4%</b>	<b>-9%</b>	<b>-18%</b>		
<b>Industrial Metals<sup>5</sup></b>						<b>Zinc</b>							
Copper (COMEX)	25,018	2,896	1,804	-892	39,667	Zinc - LME	58,650	-86%	-35%	-54%	-73%		
Copper (LME)	50,979	40,009	42,047	29,889	37,225	Zinc - SHFE	124,038	-12%	43%	399%	233%		
Aluminum	152,304	157,379	160,885	175,089	132,067	<b>Lead</b>	<b>111,217</b>	<b>-46%</b>	<b>10%</b>	<b>-11%</b>	<b>-17%</b>		
Nickel	20,393	12,664	9,484	262	22,694	Lead - LME	77,775	-54%	12%	-28%	-34%		
Zinc	62,904	44,509	50,340	31,691	35,945	Lead - SHFE	33,442	-11%	6%	99%	104%		
Lead	48,911	51,697	44,931	54,867	48,742	<b>Tin</b>	<b>9,603</b>	<b>-1%</b>	<b>-1%</b>	<b>-15%</b>	<b>0%</b>		
Tin	9,720	7,719	8,174	7,215	8,846	Tin - LME	1,215	-77%	-16%	-59%	-58%		
<b>Precious Metals</b>						<b>Tin - SHFE</b>							
Gold	98,852	135,323	126,552	-28,919	174,563	Tin - SHFE	8,388	95%	2%	1%	25%		
Silver	26,090	36,285	54,141	-26,749	1,417	<b>Agriculture</b>							
Platinum	17,864	25,714	-1,153	-1,500	33,668	Wheat - USDA	270,530	38.2%	1.1%	0.9%	3.5%		
Palladium	13,091	15,128	13,878	7,549	13,113	Corn - USDA	308,530	112%	-0.4%	-0.1%	96.5%		
<b>Livestock</b>						<b>Soybeans - USDA</b>							
Live Cattle	152,612	87,453	136,606	92,324	104,924	Soybeans - USDA	107,170	69%	0.4%	-7.1%	-1%		
Lean Hogs	12,092	44,166	4,913	21,117	14,001	Sugar - USDA	52,850	47%	-	-	8%		
Feeder Cattle	2,079	7,941	642	6,378	7,532	Cotton - USDA	76,090	7%	0.8%	4.0%	-1.8%		
						Coffee - USDA	37,056	3%	-	-	13%		
						Soybean Oil - USDA	3,710	-10%	-1.6%	-1%	3%		

<sup>1</sup>Performance of front month futures from 18 Mar 18 (1 Year), 18 Sep 18 (6 Month), 18 Dec 18 (3 Month) and 18 Feb 19 (1 Month) to 18 Mar 19.  
<sup>2</sup>Roll return non-annualised from front month futures into second "1" month on 18 Dec 18 (3 Month), 19 Feb 19 (1 Month), 11 Mar 19 (1 Week), 18 Mar 19.

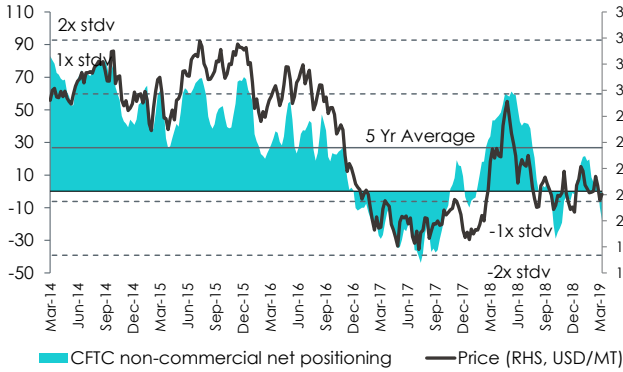
<sup>3</sup>Net positions in number of contracts. <sup>4</sup>Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. <sup>5</sup>All industrial metals positioning data (excluding copper) is sourced from LME COIR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. \*\*Brent 5 Yr average of net positions from January 2011 as positions were not reported by CFTC before then and inventory data (OECD) reported with 3 month lag with current = Dec 2018.

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

# CFTC Speculative Net Long Futures Positions

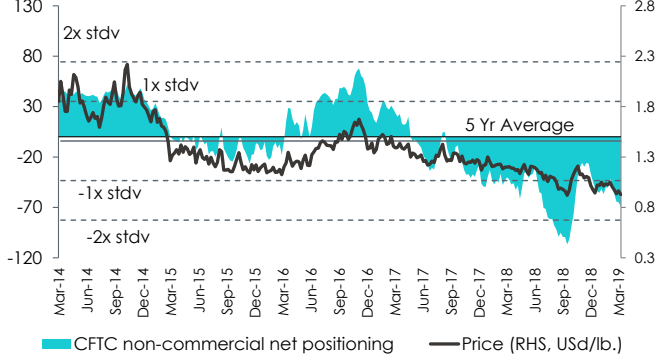
## Agriculture

### Cocoa



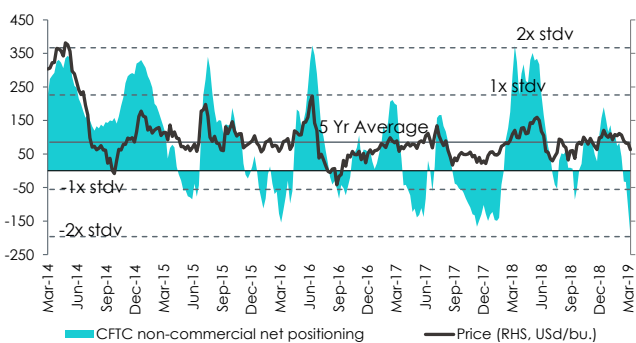
Source: Bloomberg, WisdomTree

### Coffee



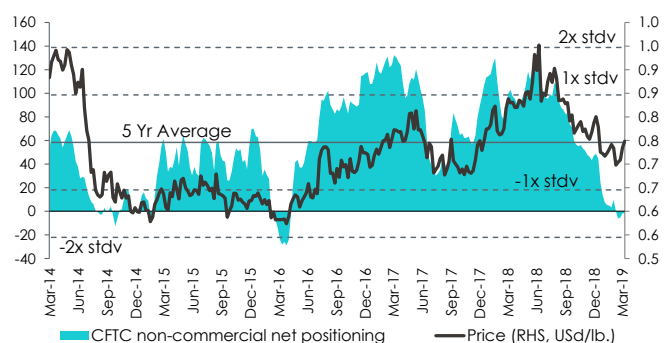
Source: Bloomberg, WisdomTree

### Corn



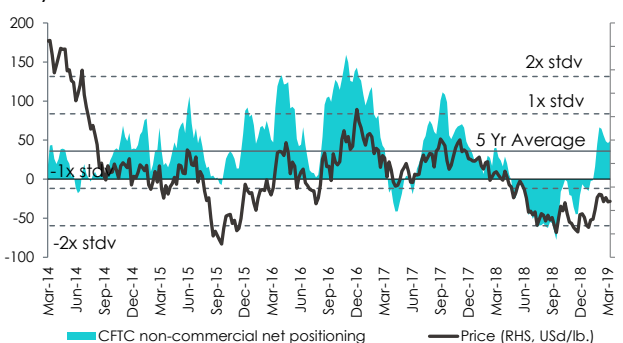
Source: Bloomberg, WisdomTree

### Cotton



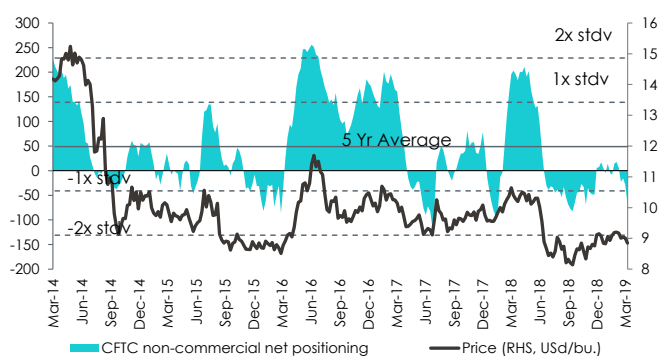
Source: Bloomberg, WisdomTree

### Soybean Oil



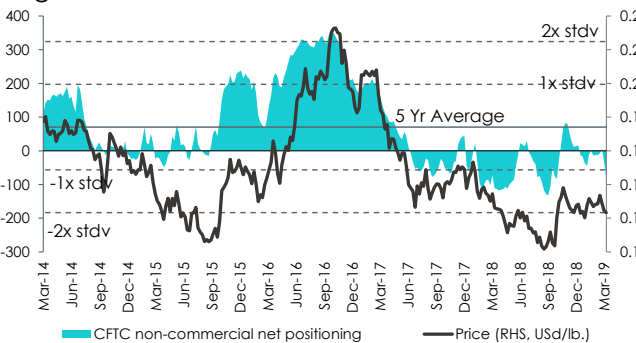
Source: Bloomberg, WisdomTree

### Soybeans



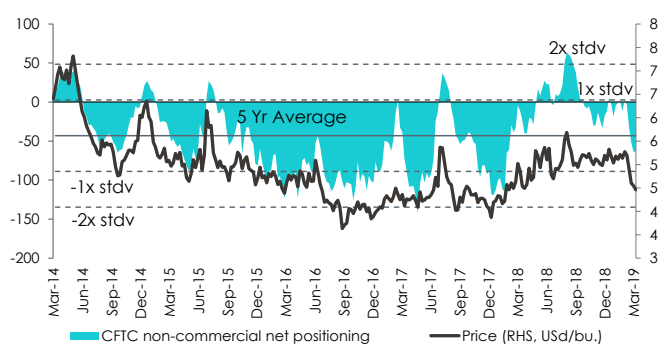
Source: Bloomberg, WisdomTree

### Sugar



Source: Bloomberg, WisdomTree

### Wheat



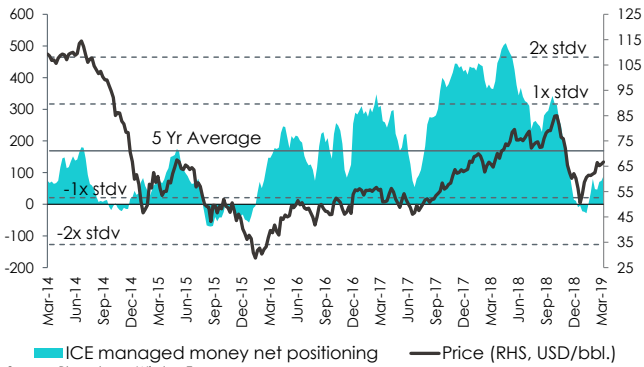
Source: Bloomberg, WisdomTree

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



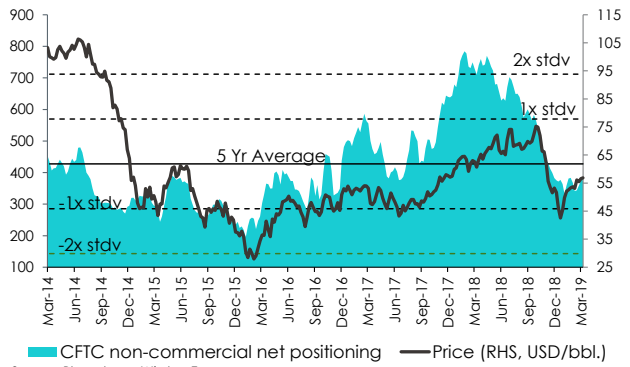
## Energy

### Brent Oil



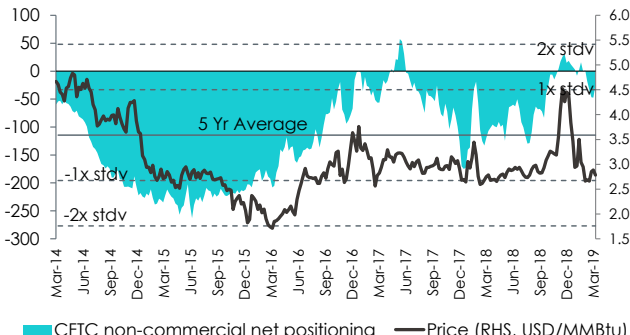
Source: Bloomberg, WisdomTree

### WTI Oil



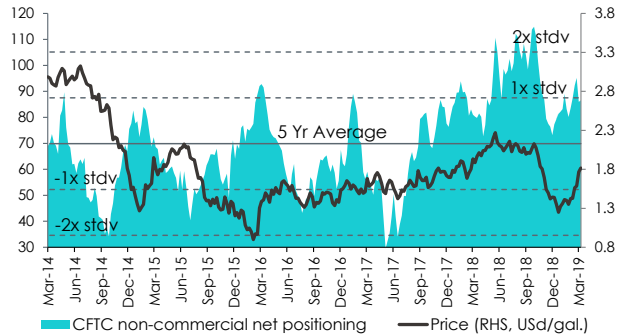
Source: Bloomberg, WisdomTree

### Natural Gas



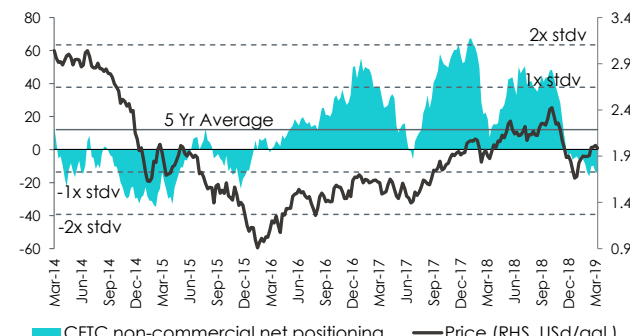
Source: Bloomberg, WisdomTree

### Gasoline



Source: Bloomberg, WisdomTree

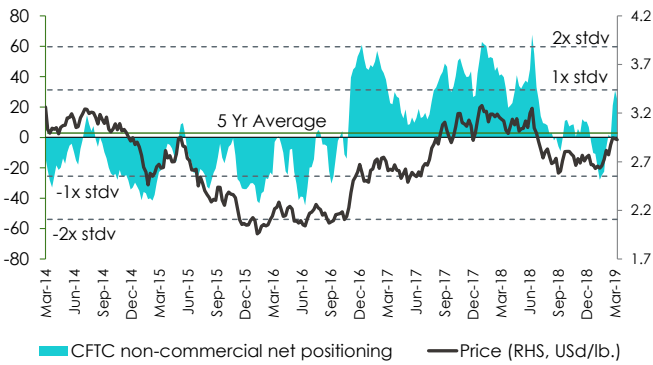
### Heating Oil



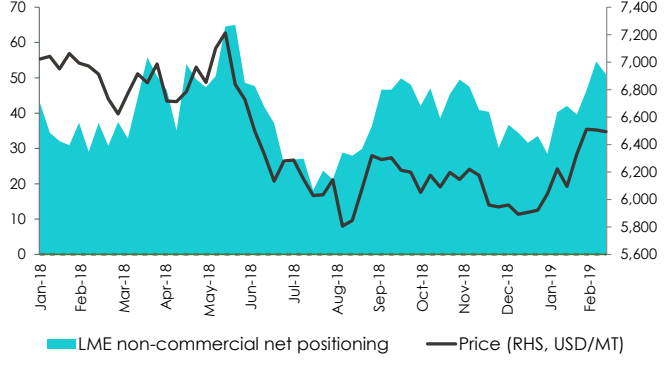
Source: Bloomberg, WisdomTree

## Industrial Metals

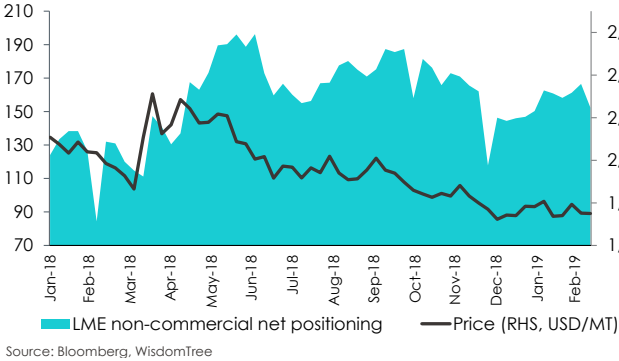
### Copper (COMEX)



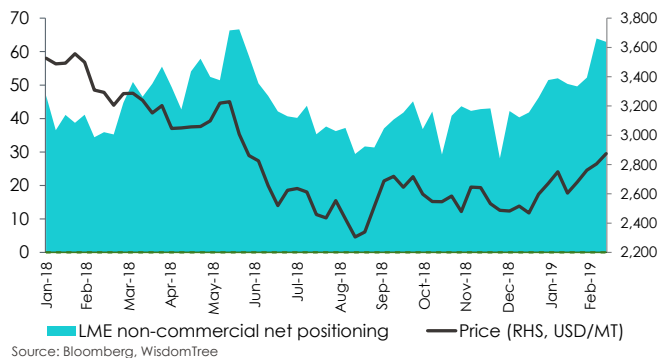
### Copper (LME)



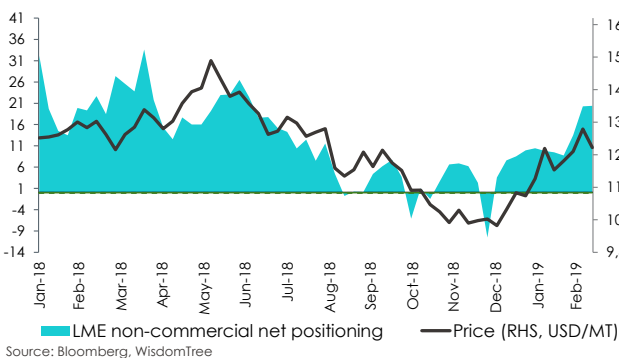
### Aluminum



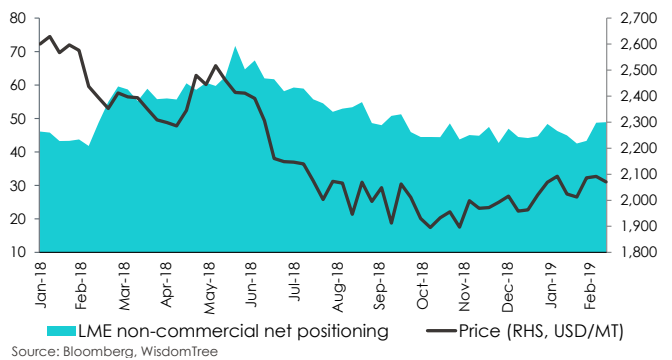
### Zinc



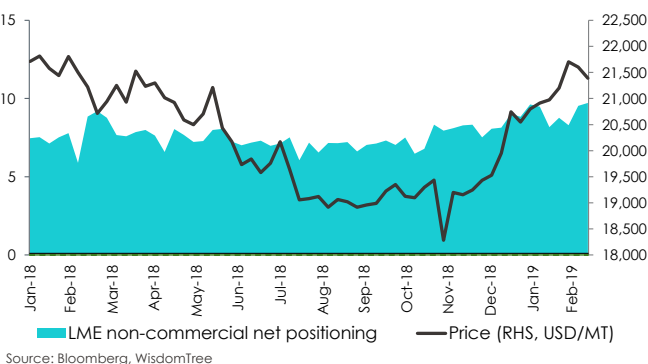
### Nickel



### Lead



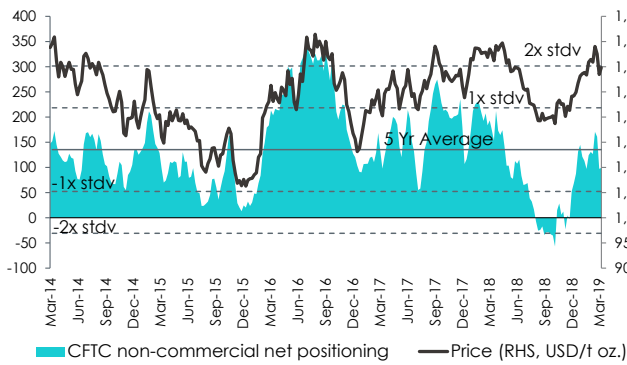
### Tin



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

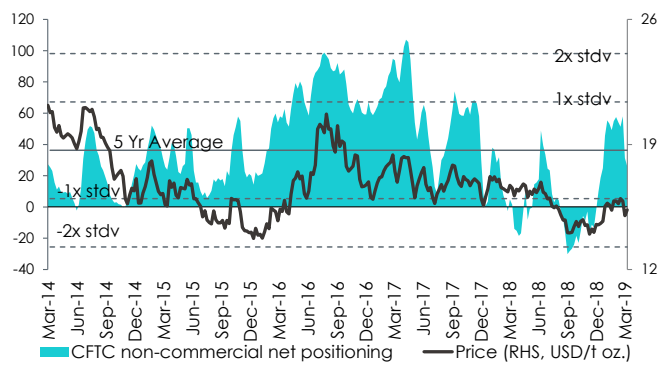
## Precious Metals

### Gold



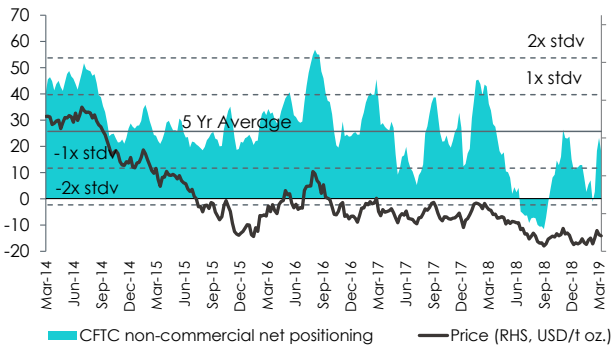
Source: Bloomberg, WisdomTree

### Silver



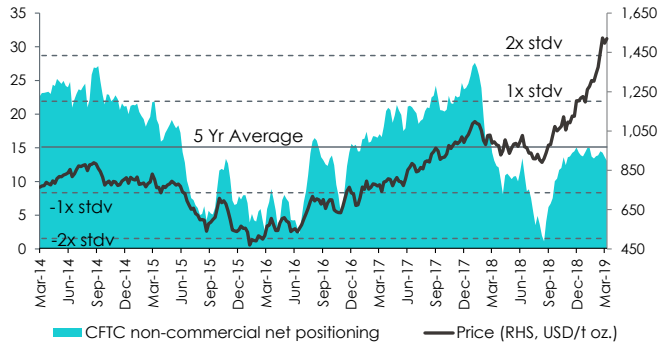
Source: Bloomberg, WisdomTree

### Platinum



Source: Bloomberg, WisdomTree

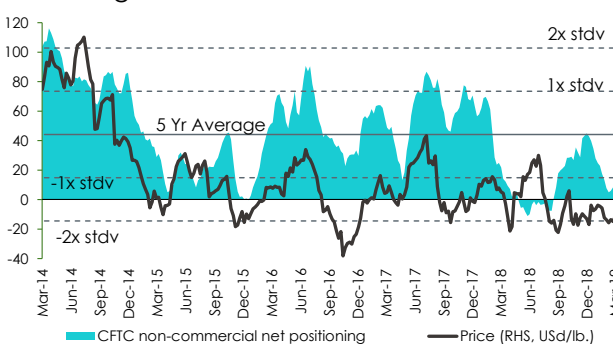
### Palladium



Source: Bloomberg, WisdomTree

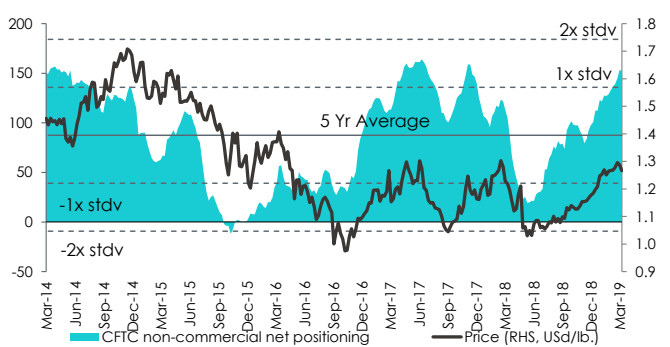
## Livestock

### Lean Hogs



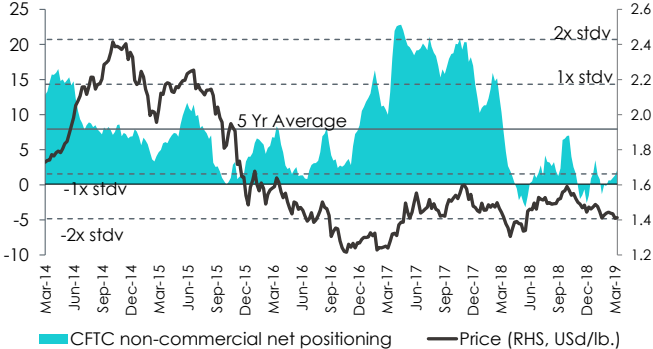
Source: Bloomberg, WisdomTree

### Live Cattle



Source: Bloomberg, WisdomTree

### Feeder Cattle



Source: Bloomberg, WisdomTree

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.

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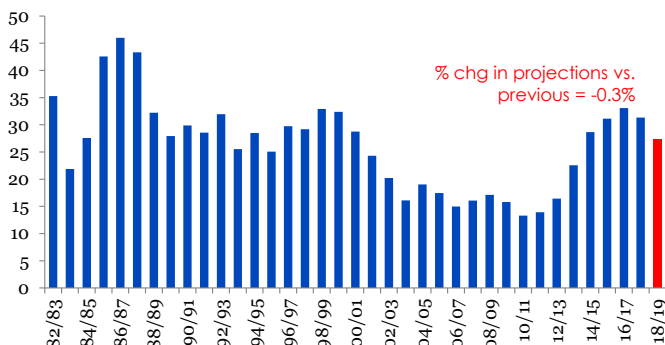


# Inventories

## Agriculture

### Corn - Stock to Use

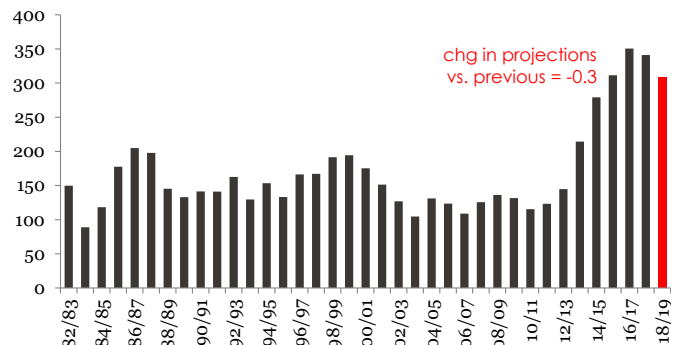
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Corn - Ending Stocks

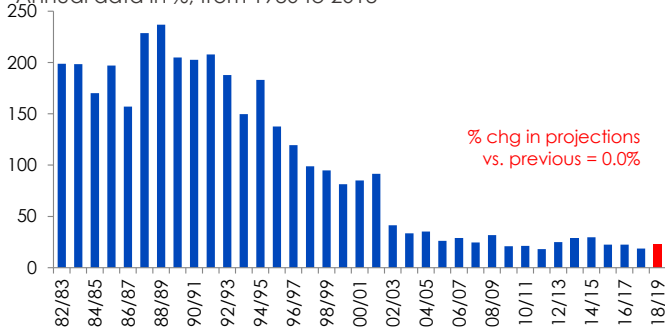
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Coffee - Stock to Use

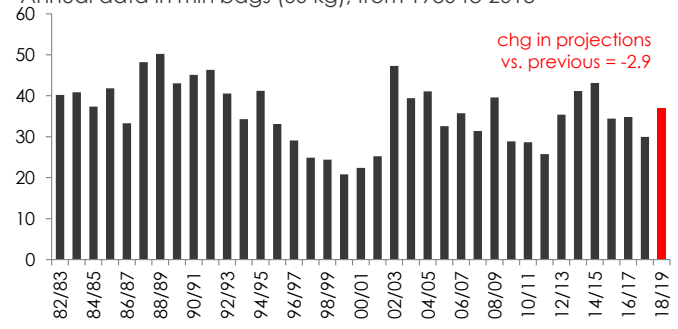
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Coffee - Ending Stocks

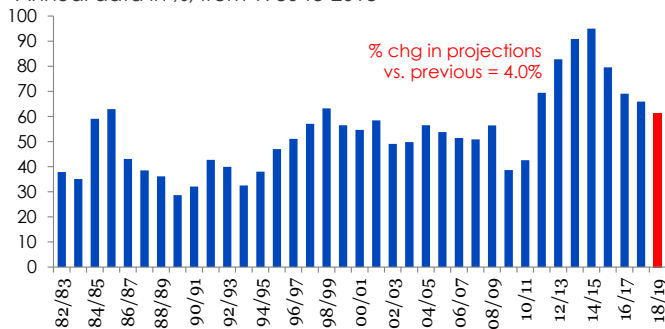
Annual data in mln bags (60 kg), from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Cotton - Stock to Use

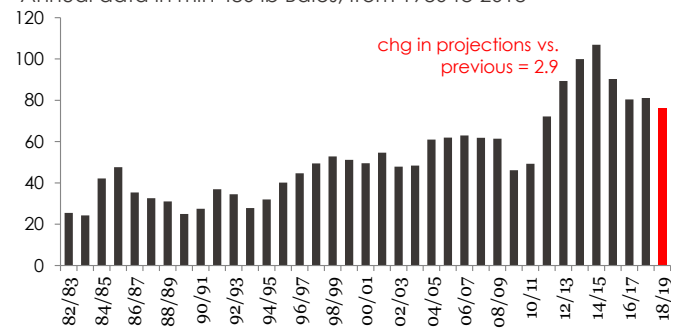
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Cotton - Ending Stocks

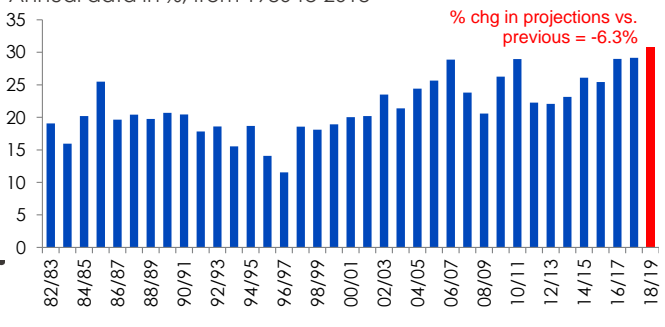
Annual data in mln 480 lb Bales, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Stock to Use

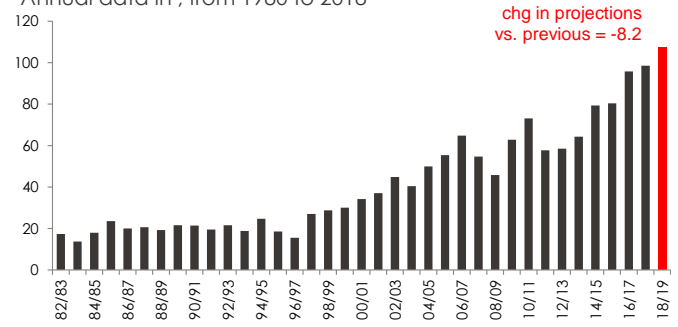
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Soybeans - Ending Stocks

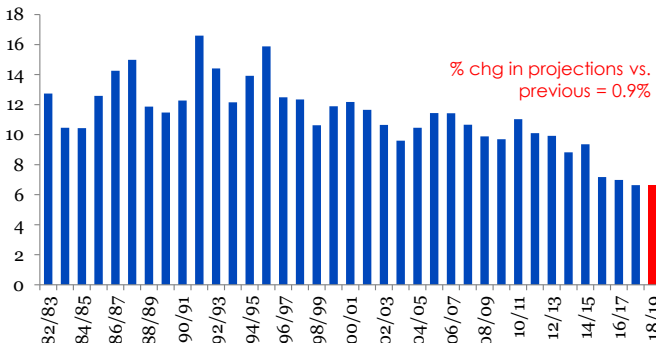
Annual data in , from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Stock to Use

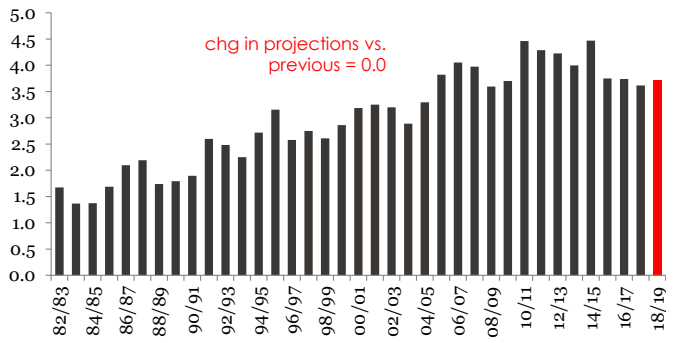
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Soybean Oil - Ending Stocks

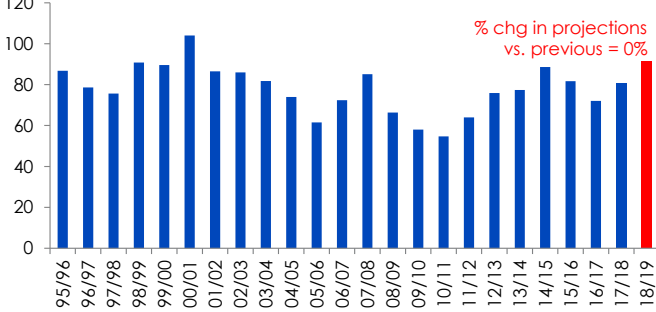
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Sugar - Stock to Use

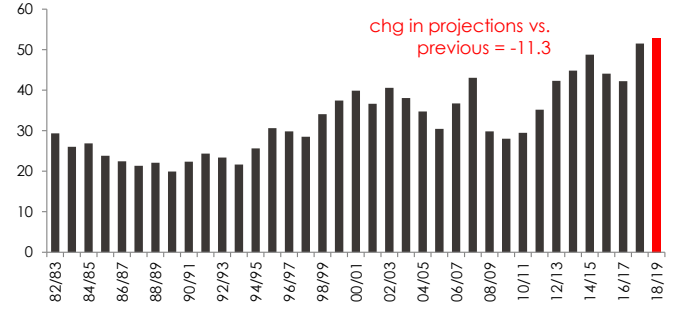
Annual data in %, from 1998 to 2018



Source: USDA, Bloomberg, WisdomTree

### Sugar - Ending Stocks

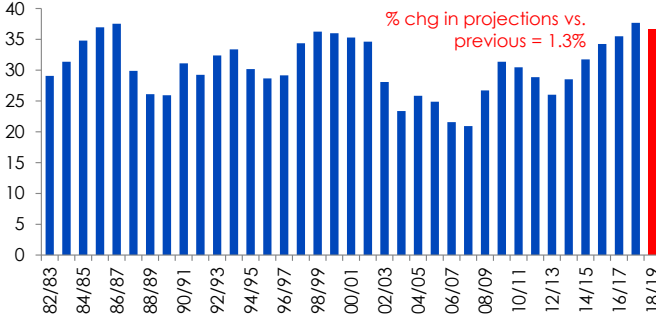
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Wheat - Stock to Use

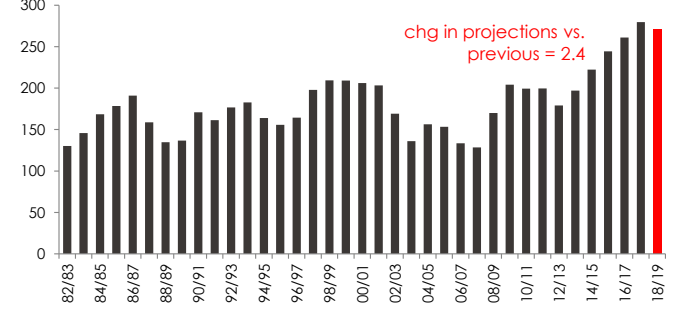
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Wheat - Ending Stocks

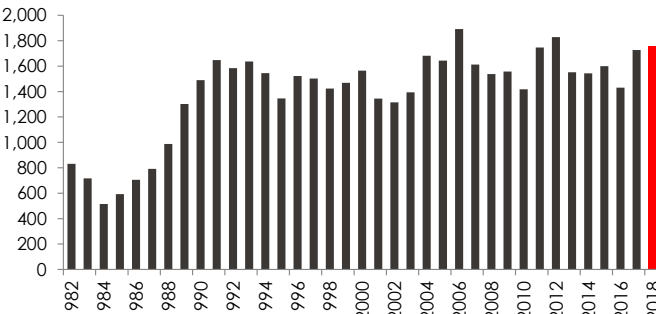
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2018

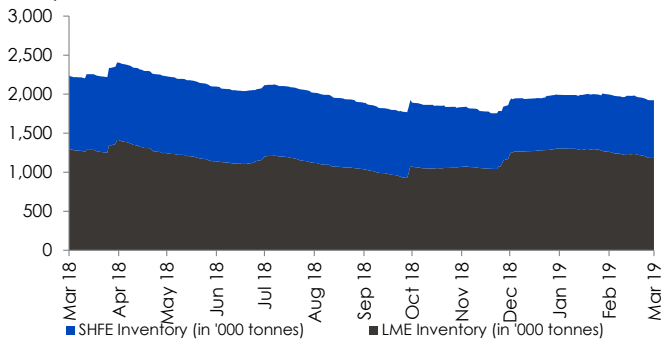


Source: International Cocoa Organisation, Bloomberg, WisdomTree

## Industrial Metals

### Aluminum Inventory

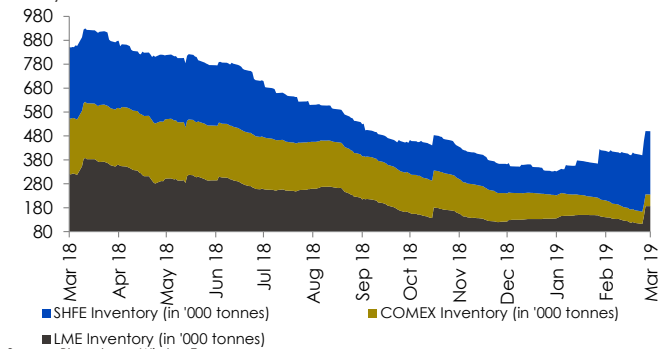
Daily data, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Copper Inventory

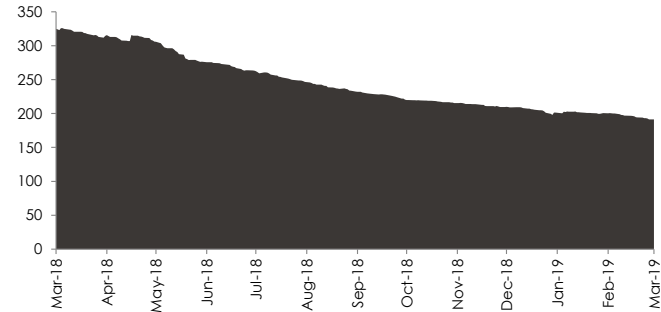
Daily data, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Nickel Inventory

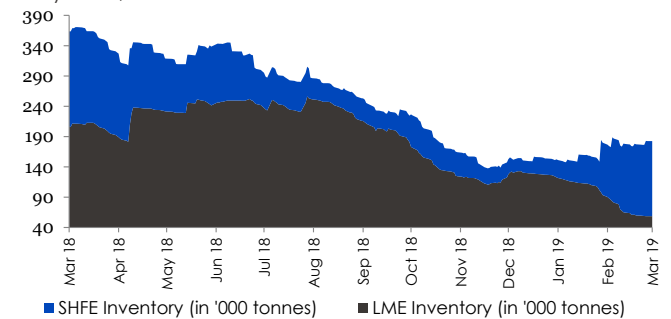
Daily data in '000 MT, from 18 Mar 18 to 18 Mar 19



Source: LME, Bloomberg, WisdomTree

### Zinc Inventory

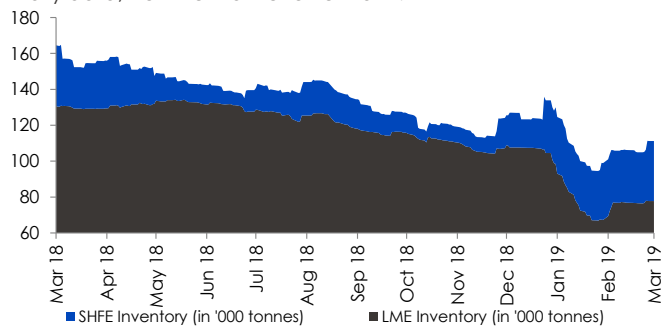
Daily data, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Lead Inventory

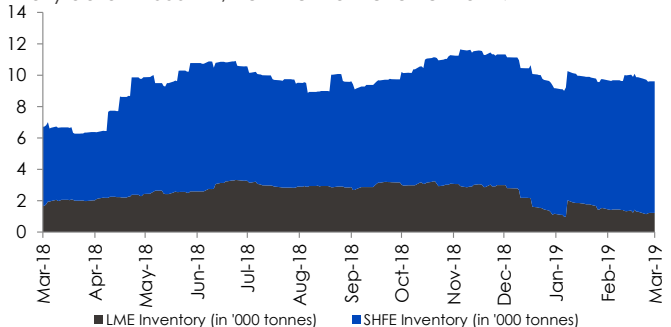
Daily data, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Tin Inventory

Daily data in '000 MT, from 18 Mar 18 to 18 Mar 19

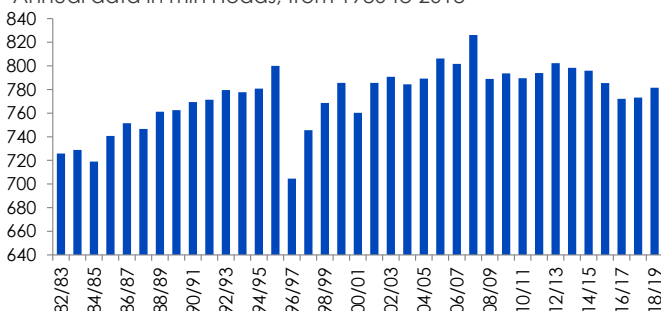


Source: LME, Bloomberg, WisdomTree

## Livestock

### Lean Hogs Inventory

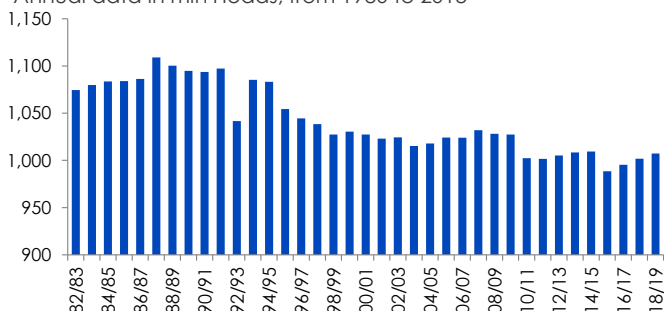
Annual data in mln Heads, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

### Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2018

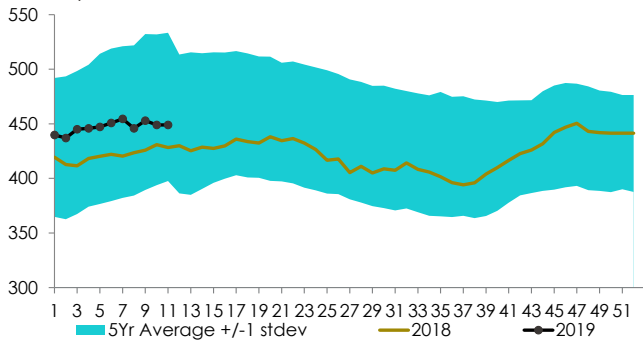


Source: USDA, Bloomberg, WisdomTree

## Energy

### US Oil Inventory

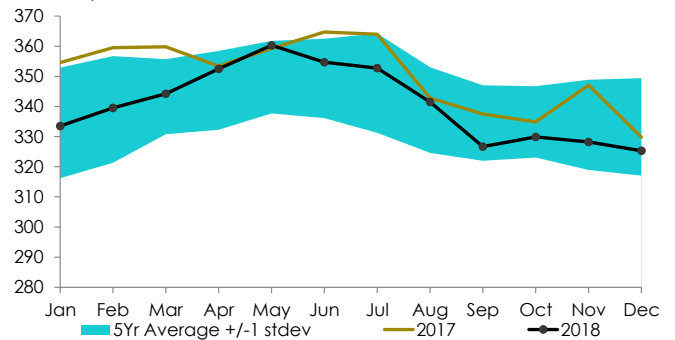
Weekly data in mln barrels, from Mar 14 to Mar 19



Source: DOE, Bloomberg, WisdomTree

### OECD Europe Oil Industry Inventory

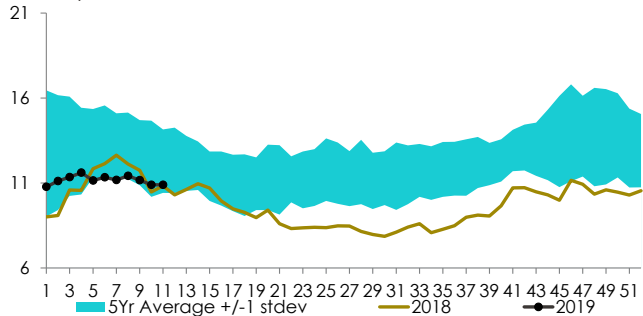
Monthly data in mln barrels, from Dec 13 to Oct 18



Source: IEA, Bloomberg, WisdomTree

### Heating Oil Inventory

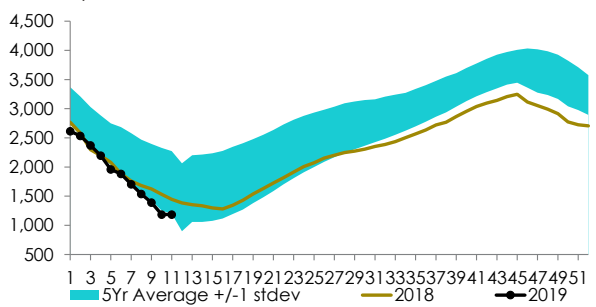
Weekly data in mln barrels, from Mar 14 to Mar 19



Source: DOE, Bloomberg, WisdomTree

### Natural Gas Inventory

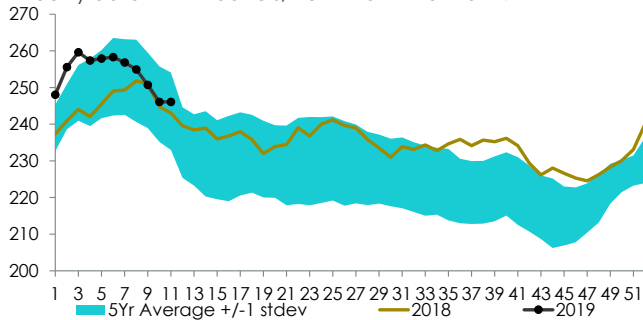
Weekly data in billion cubic feet, from Mar 14 to Mar 19



Source: DOE, Bloomberg, WisdomTree

### Gasoline Inventory

Weekly data in mln barrels, from Mar 14 to Mar 19



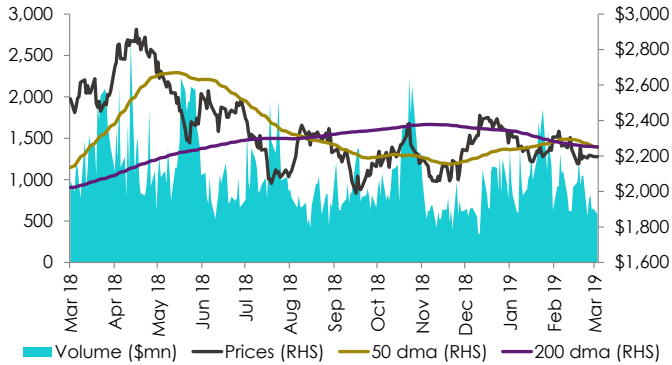
Source: DOE, Bloomberg, WisdomTree

# Commodities Front Month Futures and Trading Volumes

## Agriculture

Cocoa Front Month Futures Price

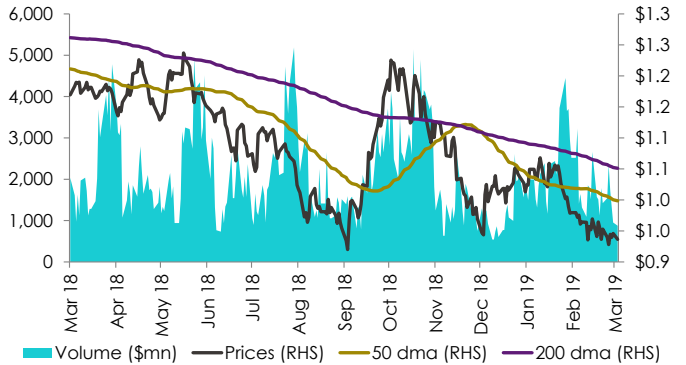
Daily data in USD/MT, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

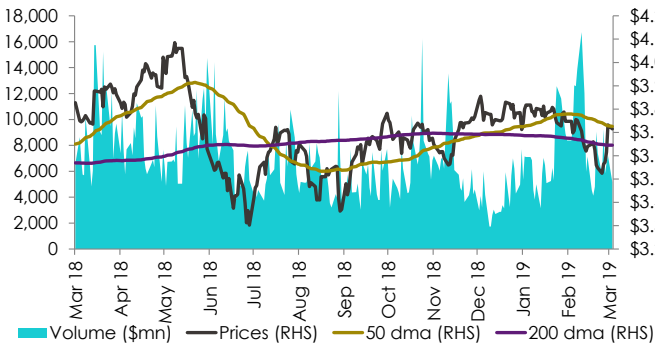
Daily data in USD/lb., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

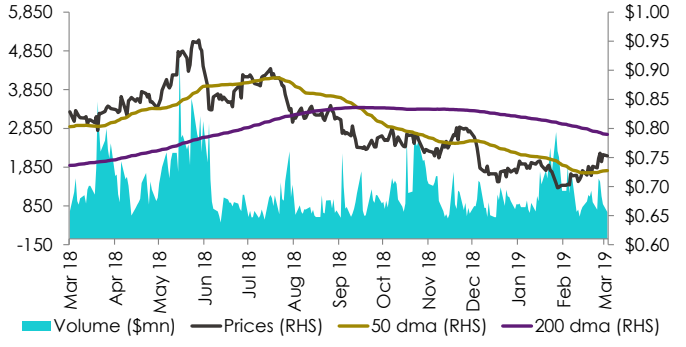
Daily data in USD/bu., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

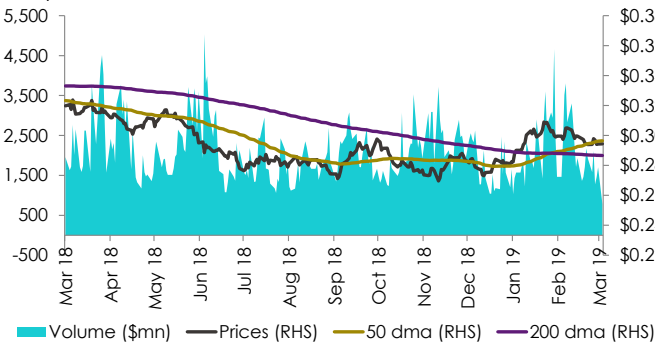
Daily data in USD/lb., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

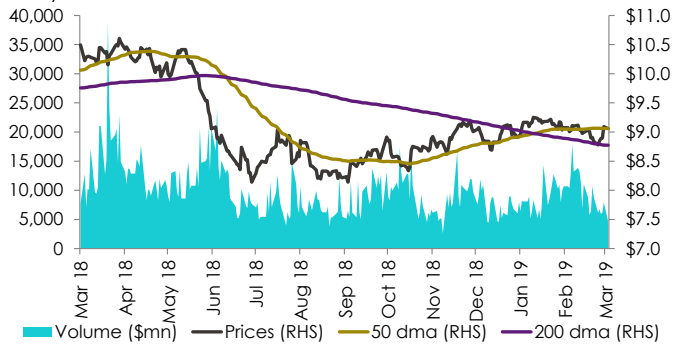
Daily data in USD/lb., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

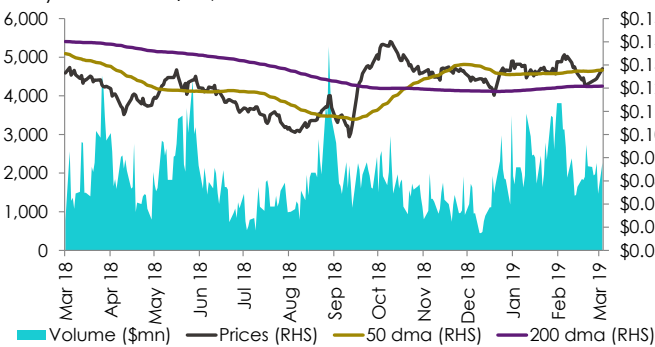
Daily data in USD/bu., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

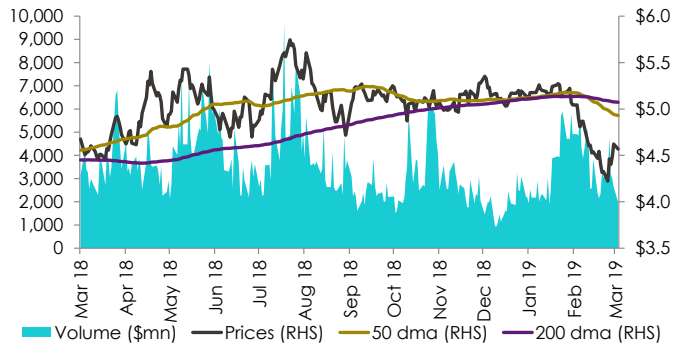
Daily data in USD/lb., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 18 Mar 18 to 18 Mar 19



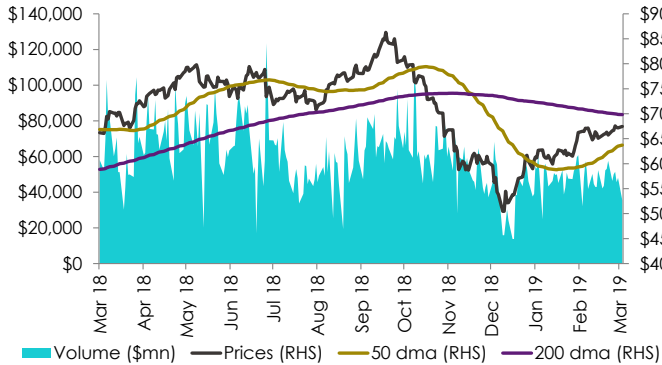
Source: Bloomberg, WisdomTree

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

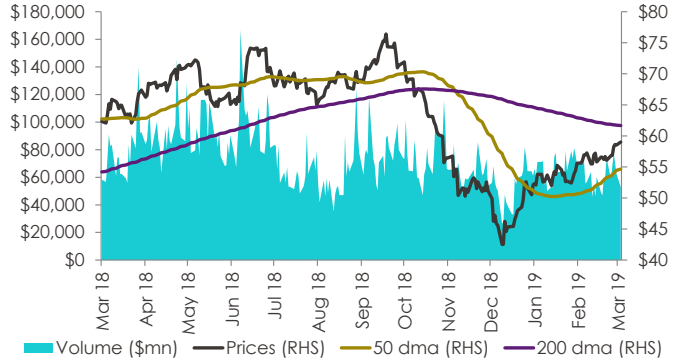
Daily data in USD/bbl., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### WTI Oil Front Month Futures Price

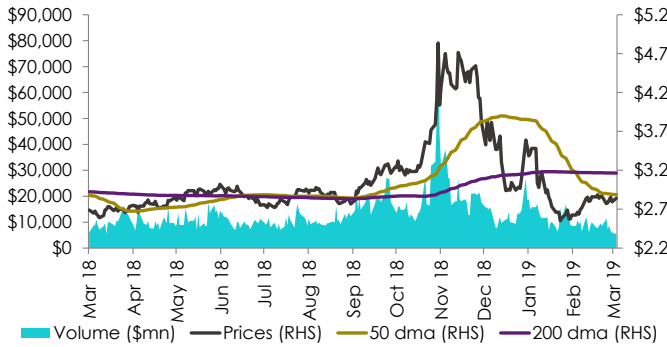
Daily data in USD/bbl., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Natural Gas Front Month Futures Price

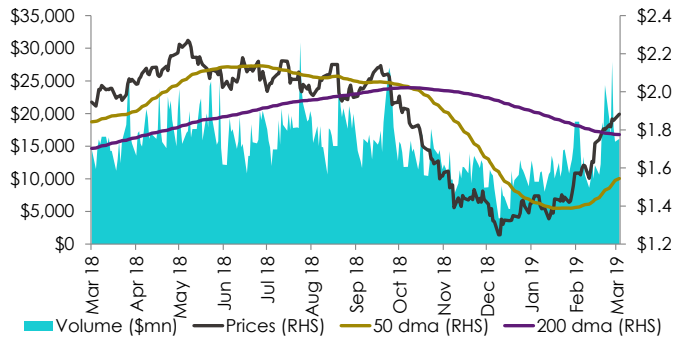
Daily data in USD/MMBtu, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Gasoline Front Month Futures Price

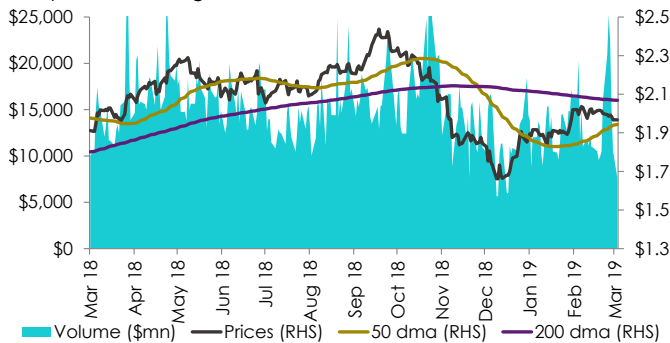
Daily data in USD/gal., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Heating Oil Front Month Futures Price

Daily data in USD/gal., from 18 Mar 18 to 18 Mar 19

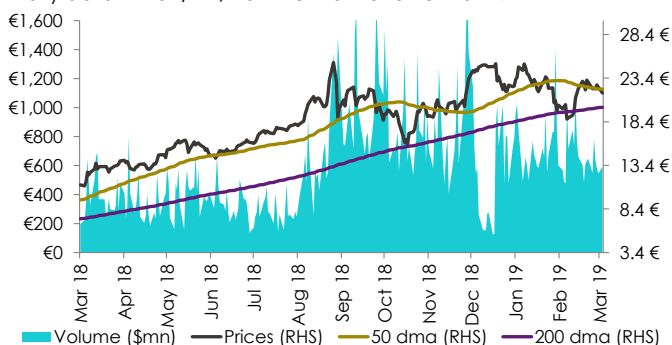


Source: Bloomberg, WisdomTree

## Carbon

### Carbon Front Month Futures Price

Daily data in EUR/MT, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

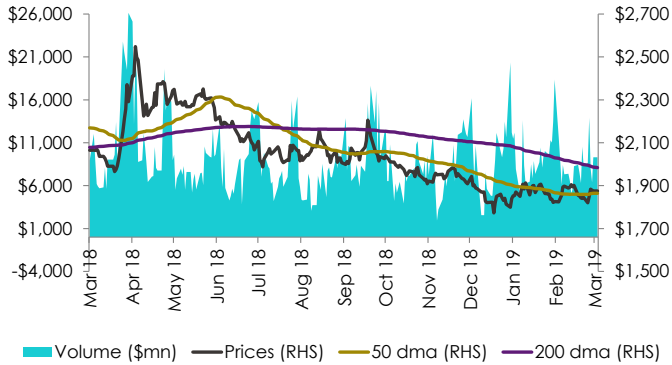
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.  
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## Industrial Metals

### Aluminum Front Month Futures Price

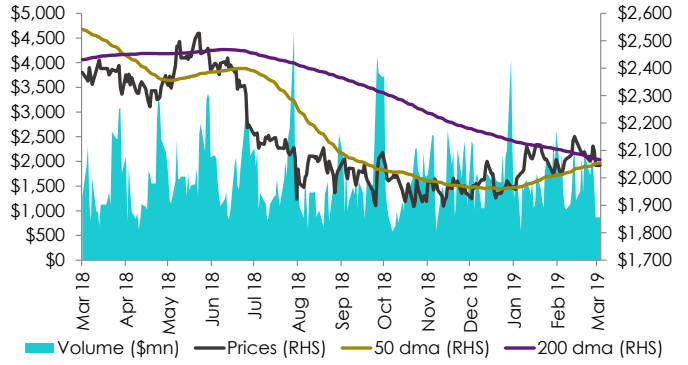
Daily data in USD/MT, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Lead Front Month Futures Price

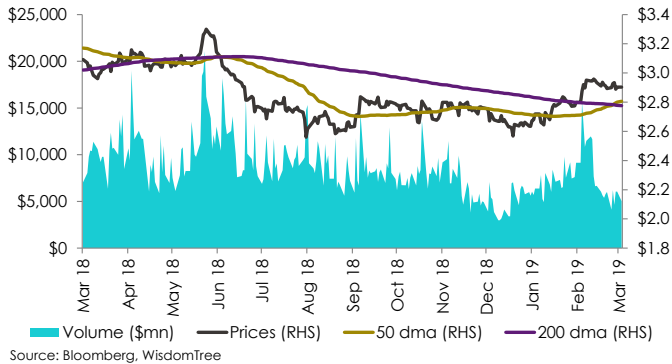
Daily data in USD/MT, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Copper (COMEX) Front Month Futures Price

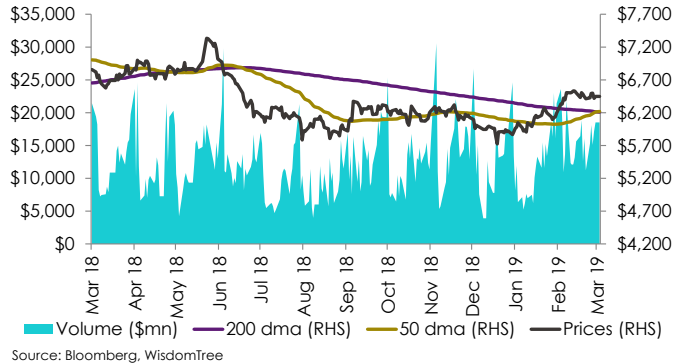
Daily data in USD/lb., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Copper (LME) Front Month Futures Price

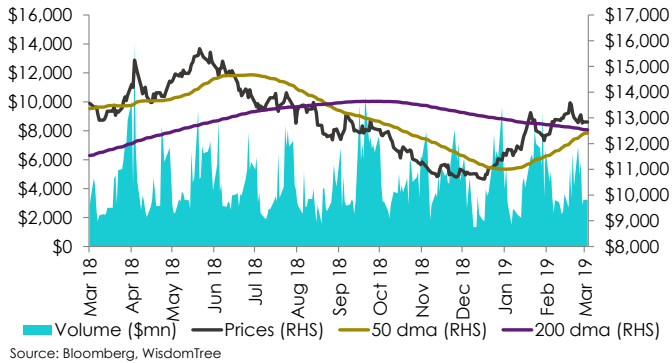
Daily data in USD/MT, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Nickel Front Month Futures Price

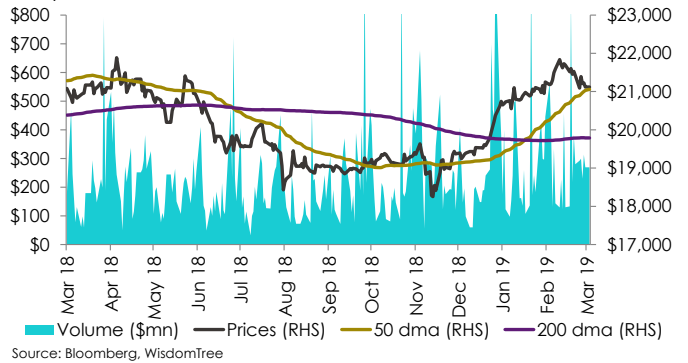
Daily data in USD/MT, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Tin Front Month Futures Price

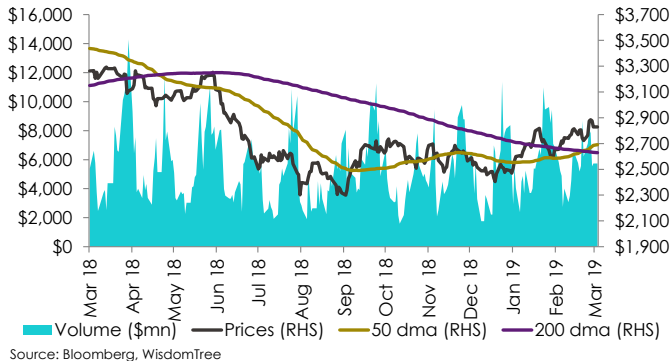
Daily data in USD/MT, from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Zinc Front Month Futures Price

Daily data in USD/MT, from 18 Mar 18 to 18 Mar 19



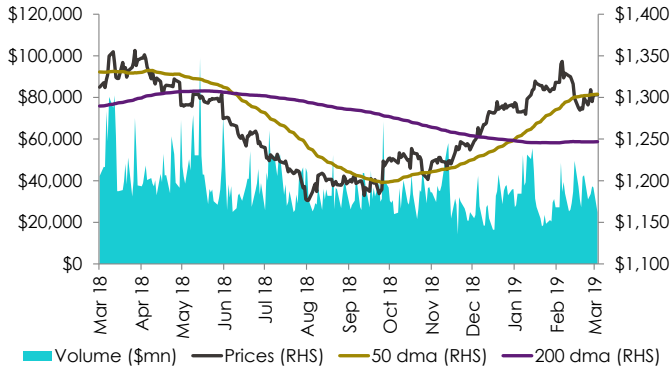
Source: Bloomberg, WisdomTree

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

### Gold Front Month Futures Price

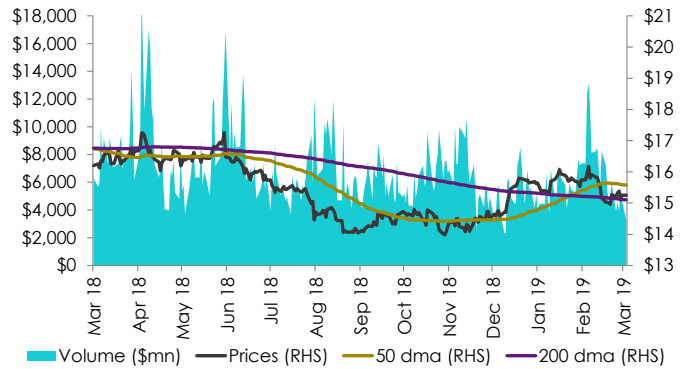
Daily data in USD/t oz., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Silver Front Month Futures Price

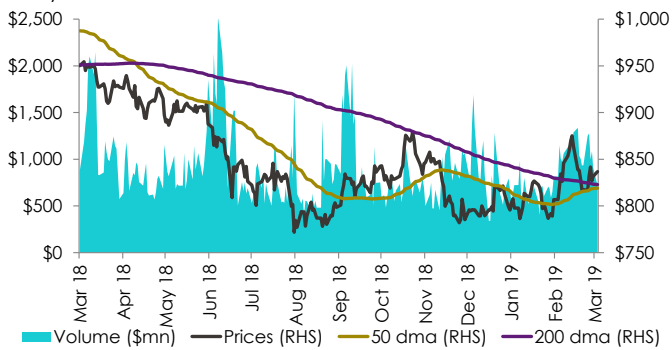
Daily data in USD/t oz., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Platinum Front Month Futures Price

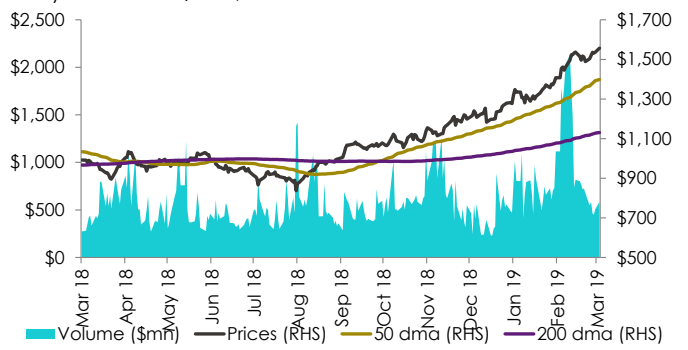
Daily data in USD/t oz., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Palladium Front Month Futures Price

Daily data in USD/t oz., from 18 Mar 18 to 18 Mar 19

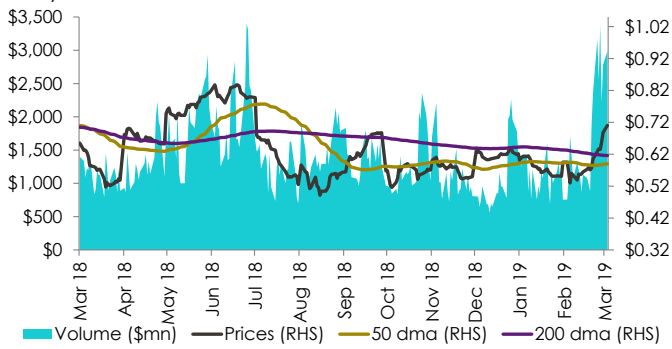


Source: Bloomberg, WisdomTree

## Livestock

### Lean Hogs Front Month Futures Price

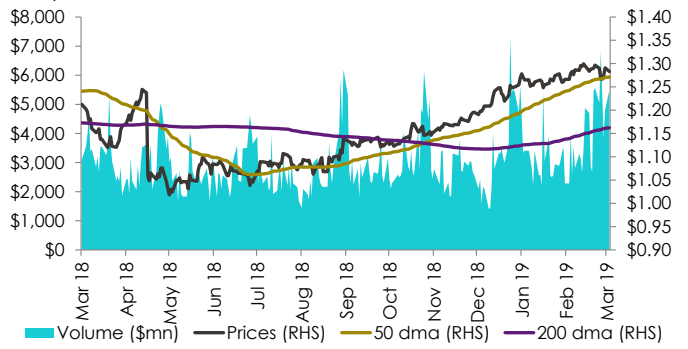
Daily data in USD/lb., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Live Cattle Front Month Futures Price

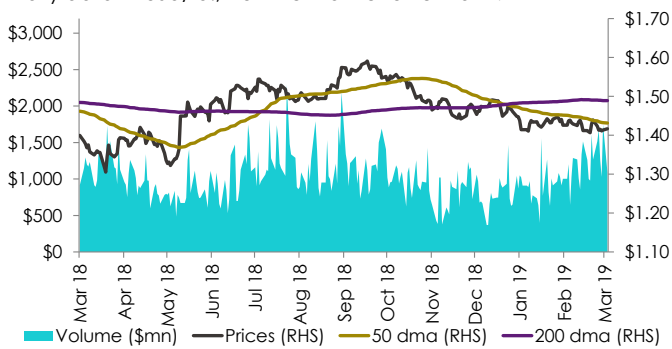
Daily data in USD/lb., from 18 Mar 18 to 18 Mar 19



Source: Bloomberg, WisdomTree

### Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 18 Mar 18 to 18 Mar 19



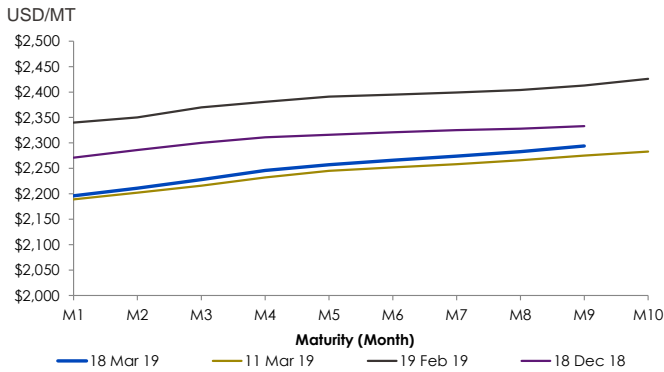
Source: Bloomberg, WisdomTree

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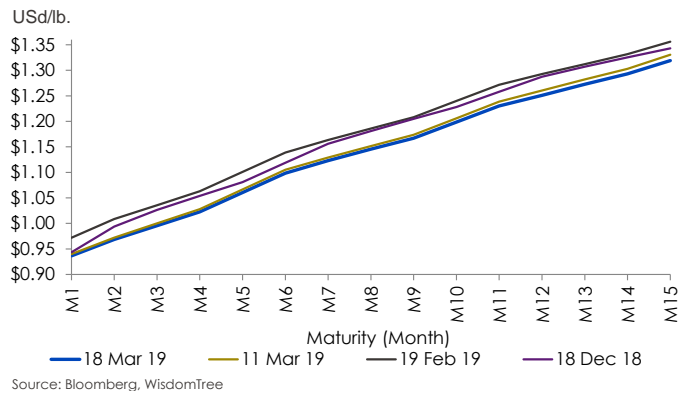
# Futures Curves

## Agriculture

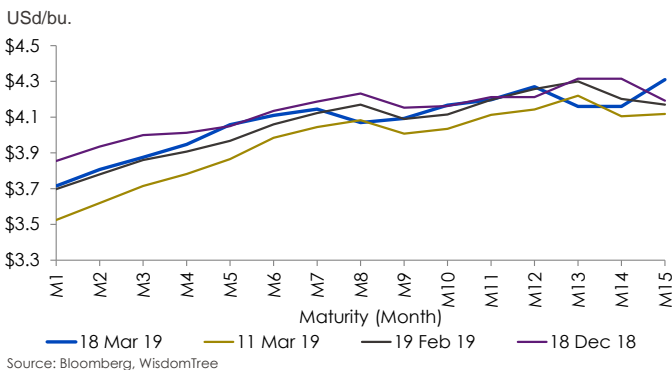
### Cocoa Futures



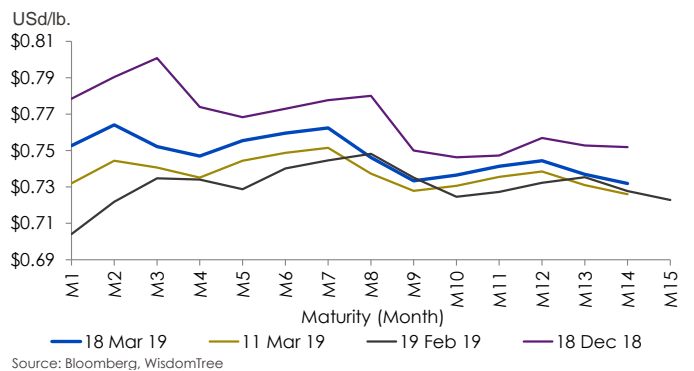
### Coffee Futures



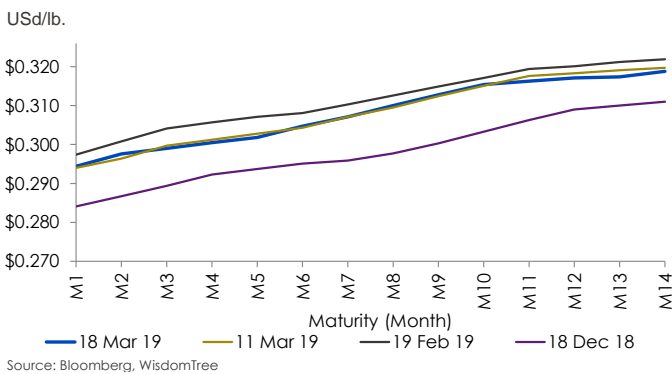
### Corn Futures



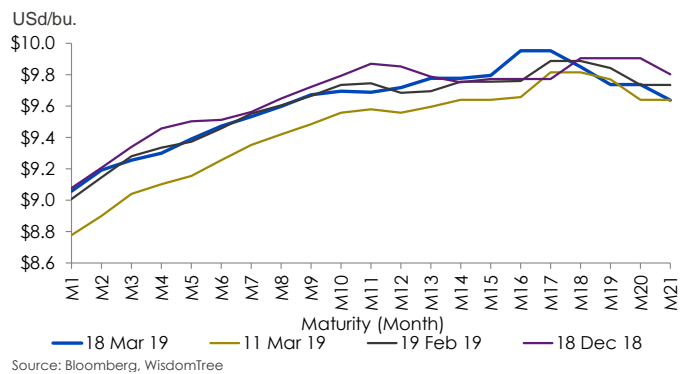
### Cotton Futures



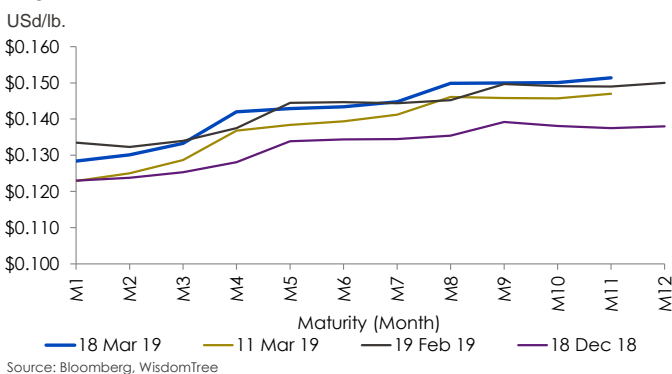
### Soybean Oil Futures



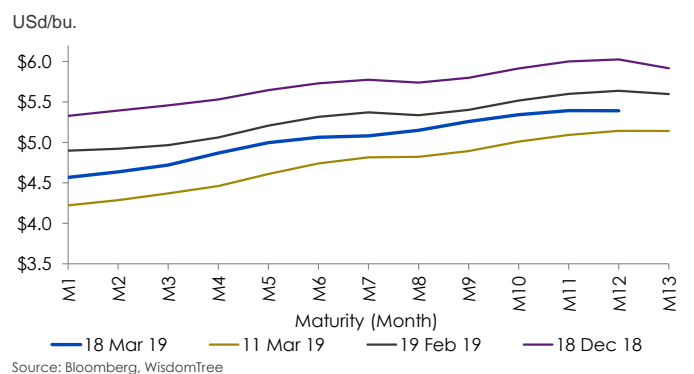
### Soybeans Futures



### Sugar Futures

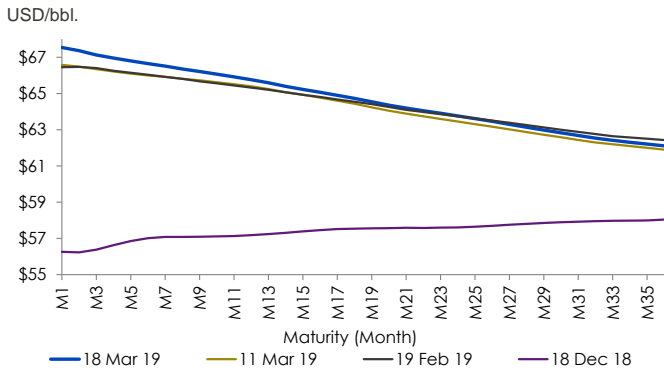


### Wheat Futures



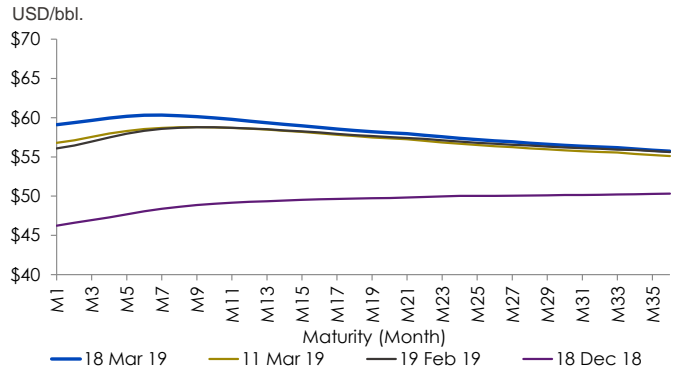
## Energy

### Brent Oil Futures



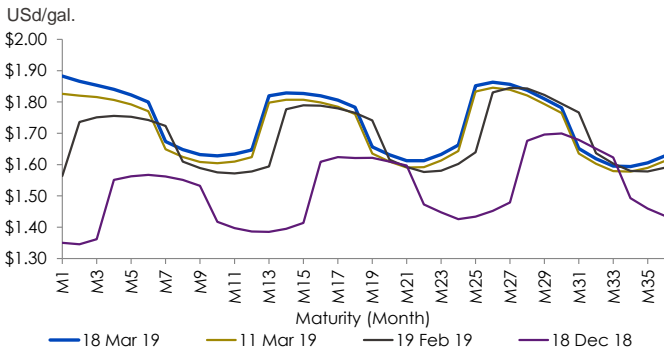
Source: Bloomberg, WisdomTree

### WTI Oil Futures



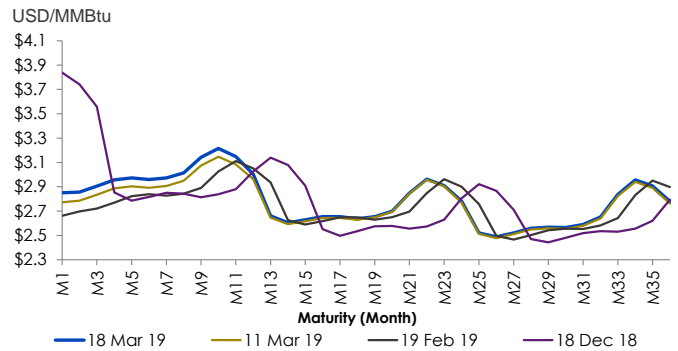
Source: Bloomberg, WisdomTree

### Gasoline Futures



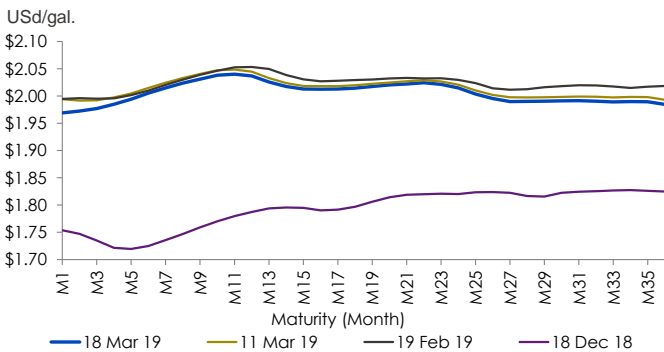
Source: Bloomberg, WisdomTree

### Natural Gas Futures



Source: Bloomberg, WisdomTree

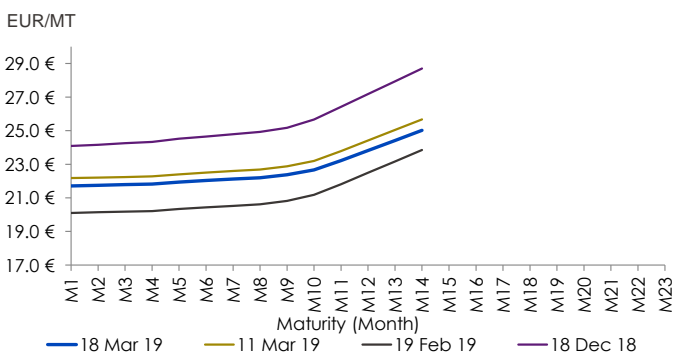
### Heating Oil Futures



Source: Bloomberg, WisdomTree

## Carbon

### Carbon Futures



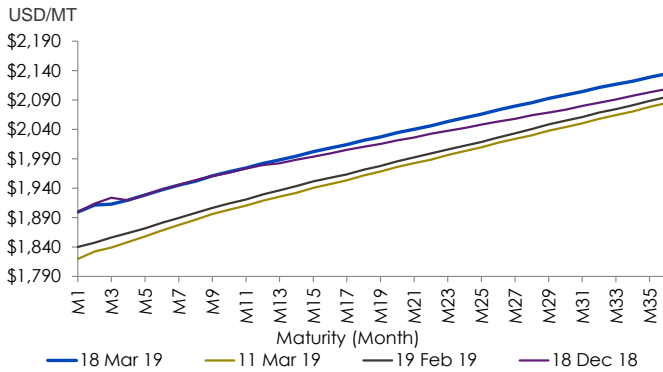
Source: Bloomberg, WisdomTree

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

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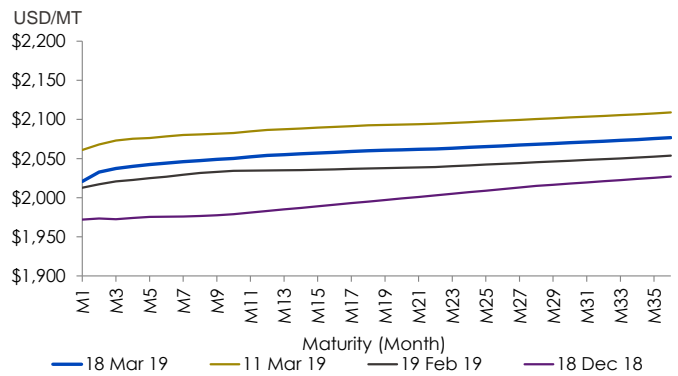
## Industrial Metals

Aluminum Futures



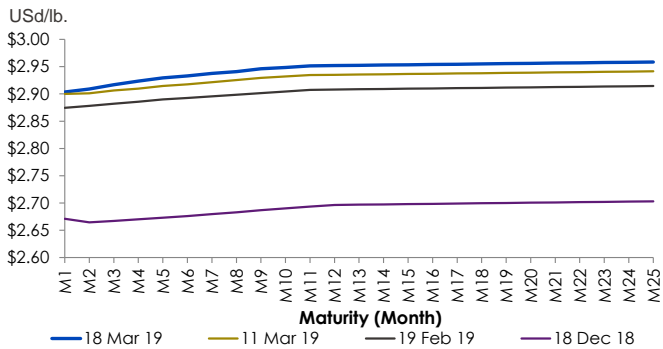
Source: Bloomberg, WisdomTree

Lead Futures



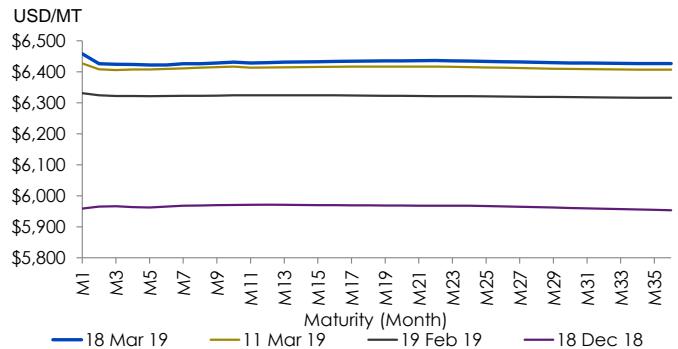
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



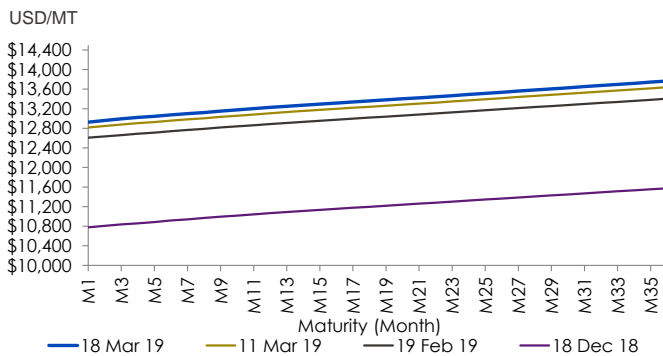
Source: Bloomberg, WisdomTree

Copper (LME) Futures



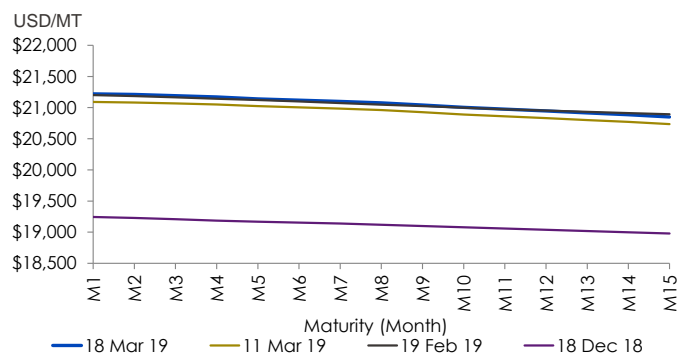
Source: Bloomberg, WisdomTree

Nickel Futures



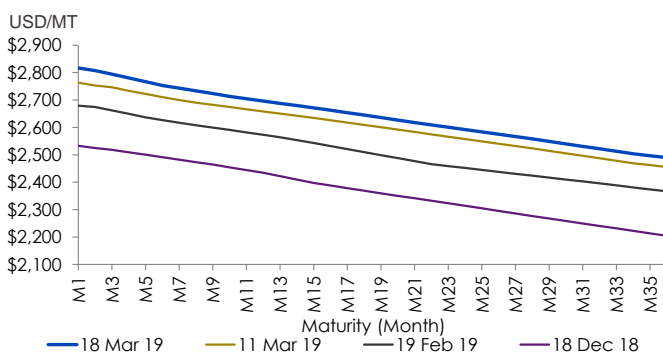
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

Zinc Futures

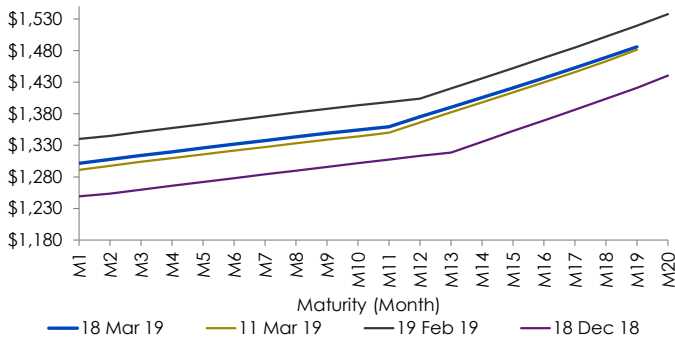


Source: Bloomberg, WisdomTree

## Precious Metals

### Gold Futures

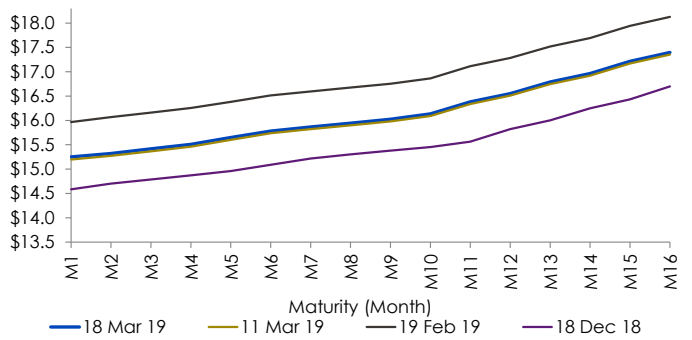
USD/t oz.



Source: Bloomberg, WisdomTree

### Silver Futures

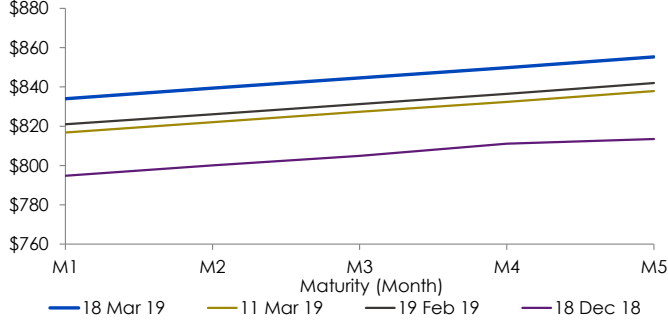
USD/t oz.



Source: Bloomberg, WisdomTree

### Platinum Futures

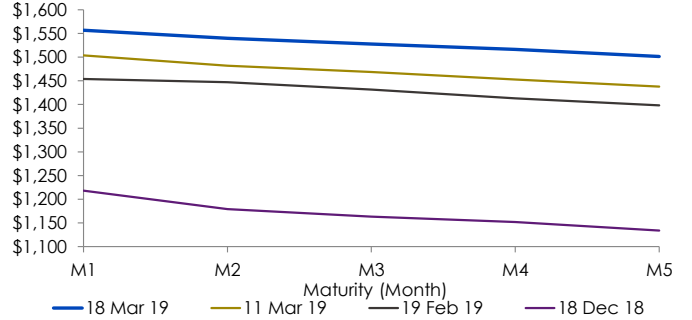
USD/t oz.



Source: Bloomberg, WisdomTree

### Palladium Futures

USD/t oz.

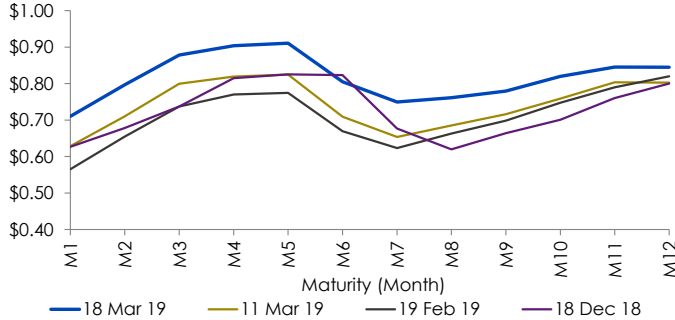


Source: Bloomberg, WisdomTree

## Livestock

### Lean Hogs Futures

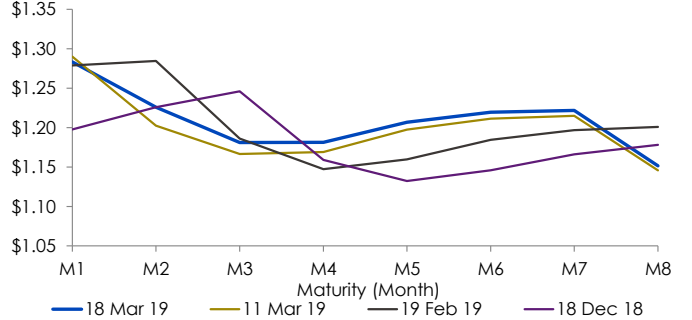
USD/lb.



Source: Bloomberg, WisdomTree

### Live Cattle Futures

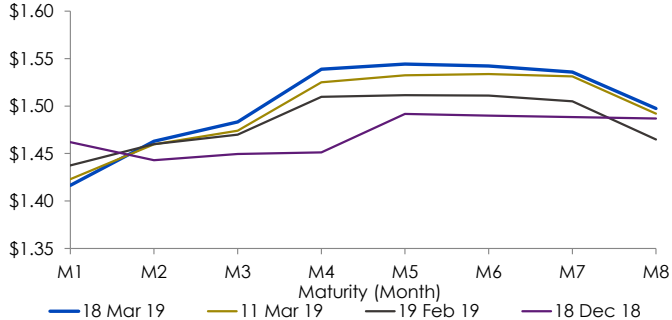
USD/lb.



Source: Bloomberg, WisdomTree

### Feeder Cattle Futures

USD/lb.



Source: Bloomberg, WisdomTree



## Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

## CALENDAR

### WisdomTree - Recent Blogs

19-Mar-19	Lidia Treiber	<a href="#">Can AT1 CoCos be the better way to play the European bank trade?</a>
13-Mar-19	Kevin Flanagan	<a href="#">Manufacturing a slowdown</a>
11-Mar-19	Christopher Gannatti	<a href="#">China's supremacy in Artificial Intelligence may be greatly exaggerated</a>
06-Mar-19	WisdomTree	<a href="#">Take your currency bets off the table</a>
04-Mar-19	Christopher Gannatti	<a href="#">Why the gold price rally may continue</a>
27-Feb-19	Christopher Gannatti	<a href="#">Will foreign investors ever buy Japanese equities again?</a>
25-Feb-19	Lidia Treiber	<a href="#">AT1 CoCo bonds are in the news...but why?</a>
18-Feb-19	WisdomTree	<a href="#">Small caps as responsible repurchases</a>
18-Feb-19	WisdomTree	<a href="#">Factor investing as an edge</a>
14-Feb-19	Christopher Gannatti	<a href="#">Will 2019 be the year of small caps in Europe</a>
13-Feb-19	WisdomTree	<a href="#">50 shades of value</a>
11-Feb-19	Aneeka Gupta	<a href="#">The 500km dispute</a>
11-Feb-19	Christopher Gannatti	<a href="#">Unplug from day-to-day market moves with the Artificial Intelligence megatrend</a>

### WisdomTree - Past Issues of Commodity Monthly Monitor

Jul - Aug 2018	Research Team	<a href="#">Precious metals ripe for a short-covering rally</a>
Aug - Sept 2018	Research Team	<a href="#">Supply tightness aids cyclical commodities</a>
Sept - Oct 2018	Research Team	<a href="#">Past peak bearishness</a>
Oct - Nov 2018	Research Team	<a href="#">G-20 sets tone for further upside</a>
Nov - Feb 2019	Research Team	<a href="#">Commodities – a phoenix rising from the ashes</a>

The research notes are for qualified investors only.

### Key Reports

Current	Next release		
08-Mar-19	09-Apr-19	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
12-Mar-19	09-Apr-19	EIA	<a href="#">Short-Term Energy Outlook</a>
14-Mar-19	10-Apr-19	OPEC	<a href="#">OPEC Oil Market Report</a>
15-Mar-19	11-Apr-19	IEA	<a href="#">IEA Oil Market Report</a>

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**F** +44 20 7448 4366

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