

## Major commodity flow trends in past month

- In the past month, gold ETPs had over US\$190 of inflows, as its price gained 1.7%. Following financial market jitters in December 2018 and multiple geopolitical risks (US government shutdown, Brexit uncertainty, trade war fears etc), investors sought to build hedges into their portfolio with gold.
- Investors took profit on oil following a 14% rally in its price since the beginning of the year. There were US\$254mn of outflows in the past month. Oil ETP investors tend to be contrarian. When prices fell in the final quarter of 2018, we saw string inflows amid bargain hunting.
- Industrial metal basket ETPs saw US\$52mn of inflows in the past month as a relief rally in metals pushed the Bloomberg Industrial metals index up close to 10% this year, before it eased a bit in the past week. Signs of the trade war thawing out reversed part of losses industrial metals experienced last year. The market remains on tenterhooks as investors look at what developments take place this week with senior negotiators meeting in Beijing. Last week metal prices faltered as Trump indicated that he will not be meeting Xi before their truce expires. However, it appears this week that the chances of a meeting are higher.

	ETP FLOWS (in US\$m)			ASSETS (in \$m)	PERFORMANCE (US\$)		
	-1 Month	YTD	-1 Year		-1 Month	YTD	-1 Year
<b>TOTAL</b>	<b>-90.0</b>	<b>269.9</b>	<b>357.5</b>	<b>17,154</b>			
<b>Diversified</b>	<b>-10.8</b>	<b>-9.7</b>	<b>-179.4</b>	<b>330</b>			
<b>Precious Metals</b>	<b>196.0</b>	<b>449.5</b>	<b>730.7</b>	<b>13,262</b>			
Basket	-8.5	-8.4	-60.9	131	1.9%	1.8%	-5.8%
Gold	191.7	444.2	924.1	11,888	1.7%	1.9%	-3.8%
Silver	-9.4	-7.7	-47.5	888	1.5%	1.5%	-7.2%
Platinum	21.7	22.4	-37.9	247	-1.3%	-0.4%	-21.7%
Palladium	0.5	-1.0	-47.1	107	0.9%	9.8%	33.2%
<b>Energy</b>	<b>-237.1</b>	<b>-174.1</b>	<b>-159.8</b>	<b>1,233</b>			
Basket	-0.8	1.9	-19.4	55	-6.6%	7.2%	-4.8%
Crude oil	-254.2	-199.2	-113.7	1,072	-1.8%	13.8%	-2.1%
Natural Gas	17.9	16.3	-30.8	63	-18.5%	-7.3%	2.3%
Heating Oil	0.0	-0.2	-2.3	2.6	-0.7%	13.5%	1.0%
Gasoline	2.0	3.9	-7.0	20.0	-2.9%	8.6%	-20.4%
Carbon	-1.9	3.2	13.4	19.9	-10.7%	-11.9%	104.3%
<b>Industrial Metals</b>	<b>52.0</b>	<b>77.4</b>	<b>89.9</b>	<b>1,091</b>			
Basket	43.6	51.7	-40.3	259	2.4%	6.9%	-15.9%
Aluminium	29.2	35.8	-28.9	111	0.0%	1.7%	-13.9%
Copper	-13.2	-0.5	-59.7	194	2.7%	6.2%	-16.1%
Nickel	-6.2	-8.2	228.0	507	5.5%	16.7%	-11.5%
Zinc	0.3	-0.1	-5.5	16	2.4%	7.5%	-22.5%
Tin	-1.2	-0.8	-2.8	1.6	1.9%	8.2%	-1.3%
Lead	-0.6	-0.4	-0.8	1.3	2.1%	1.0%	-21.4%
<b>Agriculture</b>	<b>-76.0</b>	<b>-60.7</b>	<b>-160.7</b>	<b>671</b>			
Basket	-53.6	-37.1	-65.8	316	-1.6%	1.6%	-13.0%
Wheat	-10.5	-9.5	-58.2	87	0.1%	3.1%	-1.9%
Corn	0.9	1.0	-13.7	38	-2.3%	-0.4%	-10.4%
Soybeans	-6.2	-5.8	-5.0	15	-1.2%	1.3%	-16.8%
Cotton	0.2	0.2	-8.3	7	-4.4%	-2.1%	-7.4%
Coffee	1.3	6.0	42.1	115	-4.4%	-1.4%	-23.7%
Sugar	-9.2	-2.7	4.1	53	-3.1%	5.0%	-12.8%
Soybean Oil	-0.1	0.0	-0.1	2.8	4.4%	8.8%	-8.4%
Cocoa	1.1	-12.7	-55.8	38	-3.4%	-7.7%	-1.0%
<b>Livestock</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.2</b>	<b>8</b>			
Basket		0.0	0.8	2.4	-2.8%	-0.8%	-3.1%
Lean Hogs	0.6	0.3	-0.2	4.2	-10.8%	-8.9%	-11.9%
Live Cattle	-0.1	-0.5	-0.3	1.5	0.8%	2.8%	0.8%

Source: WisdomTree. Based on Wisdomtree product range. Data as of 11/02/2019. Excludes Enhanced commodity products.

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