



Commodity Monthly Monitor

# Escalation and reconciliation drive commodity volatility

09 Apr 2025 — 09 May 2025

## Contents

<b>01</b>	<a href="#"><u>Commodities Market Overview</u></a>	
<b>02</b>	<a href="#"><u>Sector Overview</u></a>	
	Agriculture	7
	Energy	8
	Industrial Metals	10
	Precious Metals	11
<b>03</b>	<a href="#"><u>Technical Overview</u></a>	
	Positioning	13
	Inventories	14
	Curve Dynamics	15
	Technicals	16
<b>04</b>	<a href="#"><u>Summary Tables</u></a>	
	Prices	18
	Roll Yields	19
	CFTC Net Positioning	20
	Inventory Levels	21
<b>05</b>	<a href="#"><u>CFTC Net Positioning</u></a>	
	Agriculture	23
	Energy	24
	Industrial Metals	25
	Livestock	26
	Precious Metals	27
<b>06</b>	<a href="#"><u>Inventories</u></a>	
	Agriculture	29
	Energy	31
	Industrial Metals	32
	Livestock	33
<b>07</b>	<a href="#"><u>Moving Average and Volumes</u></a>	
	Agriculture	35
	Energy	36
	Carbon	37
	Industrial Metals	38
	Livestock	39
	Precious Metals	40
<b>08</b>	<a href="#"><u>Future Curves</u></a>	
	Agriculture	42
	Energy	43
	Carbon	44
	Industrial Metals	45
	Livestock	46
	Precious Metals	47
<b>09</b>	<a href="#"><u>Commodity Monthly Matrix Explained</u></a>	
<b>10</b>	<a href="#"><u>Calendar</u></a>	

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## Summary

The ongoing trade war has introduced heightened volatility into global commodity markets. Liberation Day (02 April 2025) delivered a major shock, as markets were caught off guard by the scale of tariffs proposed by President Trump. Although a 90-day pause on most tariffs was offered by the US on 09 April, a baseline 10% tariff remained in place—and notably, China was excluded from the pause. The trade conflict escalated, with China imposing a retaliatory 125% tariff on US goods, prompting the US to raise its tariff on Chinese imports to 145%.

This escalation triggered a sharp downturn in commodity markets, driven by fears of demand destruction. However, on 12 May—after the data cutoff for this report—a breakthrough occurred: the US and China announced a 90-day truce on most of their tariffs following a weekend of successful negotiations. This announcement sparked a rally in cyclical commodity prices.

Despite their sensitivity to trade policy risks, commodities have outperformed equities and bonds year-to-date. In the past month, all major segments of the commodity market posted gains.

### Precious Metals

Precious metals once again led the charge, gaining 8.7% for the month. Amid ongoing uncertainty surrounding the trajectory of trade negotiations, gold remained resilient—even after retreating from its all-time high of \$3,500/oz reached on 22 April.

### Industrial Metals

Industrial metals also posted a strong performance, with an 8.0% gain—surprising given the prevailing uncertainties. This rebound aligns with the broader recovery in equity markets (MSCI World Index: +8.1% over the same period). A depreciating US dollar over the past month has helped support industrial metal prices.

Fundamentals remain solid across several metals. Aluminium and copper inventories have declined. While COMEX copper inventories have increased, this appears to be a technical phenomenon, with traders pre-emptively shipping copper to

the US in anticipation of potential tariffs. When viewed in aggregate (COMEX + LME + SHFE), copper inventories have fallen, indicating healthy end-user demand.

### Agriculture

As is often the case, the agricultural sub-sector experienced wide price swings. Coffee surged 16%, while corn fell 6.9%. The "softs"—typically grown in tropical regions with concentrated production—outperformed grains, which are more geographically diversified.

The USDA released its first World Agricultural Supply and Demand Estimates (WASDE) for the 2025/26 crop year for wheat and corn. The report projected increases in stock-to-use ratios compared to 2024/25, putting downward pressure on prices.

### Energy

The energy sector was broadly flat over the month, though this masked considerable intra-period volatility. Oil prices dropped sharply due to trade war concerns and OPEC+'s surprising decision to increase output. While oil did recover later in the month, it lagged the broader commodities rally—primarily due to ongoing concerns about OPEC+ shifting toward a more aggressive production stance.

OPEC+ has surprised markets for two consecutive months with production hikes larger than initially planned. Although no formal policy change has been announced, the deviation from prior commitments has raised uncertainty. Should the group return to its previous production roadmap next month, oil prices may rebound accordingly.

### Outlook

If recent successes in trade negotiations continue, cyclical commodities could see further upside—potentially at gold's expense. However, we remain cautious about assuming a smooth path forward. Ongoing geopolitical risks and the unpredictable nature of trade policy suggest that demand for gold as a defensive hedge will likely remain strong.

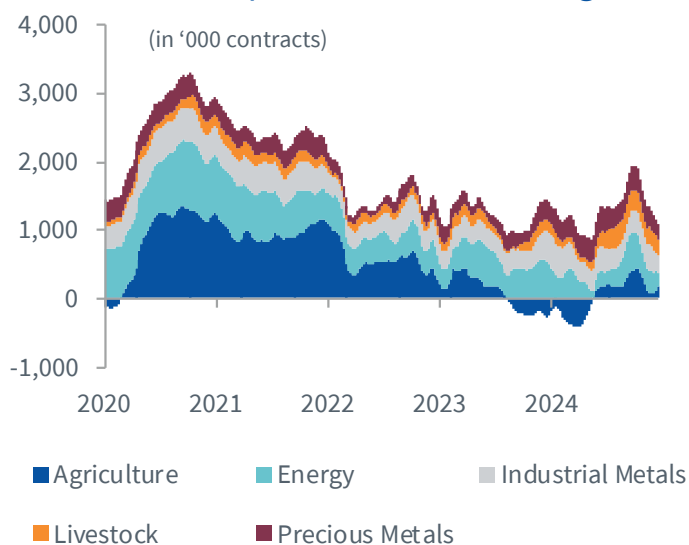
## Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	3.4%	7.0%	5.1%
Energy	0.2%	9.2%	-4.3%
Industrial Metals	8.0%	-1.9%	-5.8%
Precious Metals	8.7%	18.4%	34.8%
Agriculture	0.1%	2.5%	0.1%
MSCI World	8.1%	-1.1%	10.3%
US Aggregate Bond	0.3%	1.3%	5.3%

\*Bloomberg TR Indexes for basket returns, data to Friday 09 May 2025. Source: WisdomTree, Bloomberg.

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

## CFTC Net Speculative Positioning



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.**

- + **Gold continues to serve as the bellwether for sentiment surrounding the ongoing trade war.** Over the past month, gold reached a new all-time high as markets priced in worst-case scenarios. Since then, prices have moderated amid emerging signs of de-escalation. Meanwhile, silver, platinum, and palladium have yet to return to pre-Liberation Day levels, though they have made significant progress.
- + **Industrial metals make a strong comeback.** The sector erased most of its earlier losses, led by a sharp rebound in copper driven by improved global trade sentiment, easing US-China trade tensions, and resilient Chinese manufacturing.
- + **Energy prices have experienced a volatile month, driven primarily by the ongoing trade war and developments in OPEC policy.** Looking ahead, a potential nuclear deal with Iran poses a major risk to oil prices. However, short-term indicators such as low inventory levels continue to signal market tightness and are currently supporting backwardation at the front end of the oil futures curve.
- + **Grains down but softs up among agricultural commodities.** While grains like corn and wheat tumbled last month on expectations of record supplies, soft commodities surged as cocoa and coffee rallied on weather woes and tightening global supply. The contrast highlights how fundamentals are pulling different corners of the commodity market in opposite directions.

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

Commodity	Current Price <sup>2</sup>	Returns (-1 Mth)	Price vs 200 days MA	Inventories <sup>3</sup> (- 3 Mths)	Positioning <sup>4</sup> (- 1 Mth)	Roll Yield <sup>5</sup>	09 May Score	01 Apr Score
WTI Oil	61.0	-2.1%	-12.7%	2.5%	22.8%	0.7%	1	1
Brent Oil	63.9	-2.4%	-13.0%	-1.6%	-37%	0.8%	2	2
Natural Gas	3.80	-0.6%	19.0%	-6.6%	-6%	-7.3%	(2)	(2)
Gasoline	2.11	3.4%	1.8%	-9.0%	-8%	1.5%	4	0
ULS Diesel	2.07	-2.2%	-8.5%	-11.5%	-155%	1.4%	0	1
Carbon	69.4	15.7%	1.1%	-	-	-0.3%	0	1
Wheat	5.06	-6.8%	-8.4%	1.2%	-14%	-3.1%	(2)	(4)
Corn	4.42	-6.9%	0.5%	-0.5%	-51%	-1.8%	(4)	(3)
Soybeans	10.4	3.1%	3.4%	-1.5%	230%	-0.7%	0	1
Sugar	0.18	-0.7%	-10.6%	-	-84%	-0.8%	(1)	2
Cotton	0.67	0.0%	-2.8%	0.6%	62%	-3.2%	0	0
Coffee	3.97	16.2%	23.7%	-	15%	2.4%	4	0
Soybean Oil	0.48	4.2%	10.2%	13.8%	48%	-0.9%	(1)	(4)
Cocoa	9,387	11.1%	3.1%	-	-1%	2.2%	1	0
Aluminium	2,411	5.8%	-4.9%	-26.1%	-3%	-0.2%	0	(2)
Copper (COMEX)	4.61	10.4%	5.3%	60.5%	6%	-0.4%	(1)	(2)
Copper (LME)	9,496	10.7%	2.7%	-22.6%	-9%	0.2%	1	0
Zinc	2,632	3.3%	-8.3%	3.5%	-55%	-0.3%	(2)	0
Nickel	15,646	12.7%	-1.2%	12.5%	-13%	-0.4%	(2)	0
Lead	1,988	9.4%	0.0%	15.7%	-6%	0.2%	1	1
Tin	31,822	7.1%	1.7%	1.1%	-10%	-0.1%	(1)	(1)
Gold	3,335	9.1%	20.0%	-	-11%	-0.3%	(1)	(1)
Silver	32.7	7.8%	4.3%	-	13%	-0.3%	1	(1)
Platinum	999	9.9%	3.4%	-	524%	-0.1%	1	1
Palladium	978	11.4%	0.3%	-	9%	-0.4%	1	1
Live Cattle	2.15	5.9%	10.7%	-	8%	2.4%	4	4
Lean Hogs	0.90	3.9%	7.2%	-	54%	-7.4%	0	0
Feeder Cattle	2.98	5.0%	13.3%	-	8%	-0.8%	0	0

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

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

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

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

<sup>2</sup> All prices are futures prices to Friday 09 May 2025. Broad sector returns based on Bloomberg Commodity Index family.

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

<sup>4</sup> CFTC futures and LME COTR net positioning as at May 9<sup>th</sup> 2025 and May 6<sup>th</sup> 2025 respectively, % change from previous month.

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

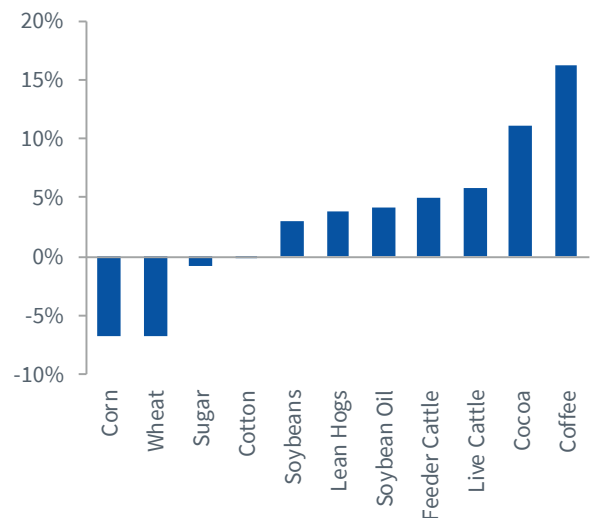
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# Sector Overview

## Agriculture

- + Wheat prices fell 6.8% last month as global supply expectations weighed on the market. According to the World Agricultural Supply and Demand Estimates (WASDE) report from the US Department of Agriculture (USDA), US wheat production is set to decline slightly due to lower harvested acreage, but overall supplies will rise thanks to higher beginning stocks. Domestic use is projected to increase modestly—driven by record food demand—while exports are expected to fall amid stronger competition from other major producers like Russia and the EU. Ending stocks in the US are forecast to hit a six-year high, putting downward pressure on prices. Globally, wheat output is projected at a record level, with higher production in key regions including the EU, India, and Russia helping to boost trade and lift global inventories slightly.
- + Corn prices fell 6.9% last month, pressured by expectations of record-breaking US supplies. According to the World Agricultural Supply and Demand Estimates (WASDE) report from the US Department of Agriculture (USDA), US corn production is forecast to rise 6% year over year to 15.8 billion bushels, driven by increases in both planted area and yield. With total supply outpacing use, ending stocks are projected to hit their highest level since 2019/20, putting further downward pressure on prices. While domestic use and exports are expected to rise slightly, corn used for ethanol is seen holding steady. Globally, corn production and consumption are both set to reach new records, but world ending stocks are projected to decline to their lowest since 2013/14, as demand continues to outpace output in some regions.
- + Coffee prices jumped 16.2% last month, driven by supply concerns and a stronger Brazilian real, which discouraged export selling and sparked short covering (source: Barchart). Brazil’s green coffee exports fell 28% year-on-year in April, and Rabobank expects a 13.6% drop in its 2025/26 arabica crop due to dry weather. While the USDA forecasts higher global production for 2024/25, ending stocks are projected to fall to a 25-year low. In Vietnam, exports dropped 9.8% in the first four months of 2025, adding to concerns over tight robusta supply.
- + Cocoa prices rose 11.1% last month, driven by mounting supply concerns and quality issues in West Africa. Processors in the Ivory Coast, the world’s top producer, reported unusually high levels of poor-quality beans in the ongoing mid-crop, which Rabobank attributes to delayed rains affecting growth. The mid-crop is expected to be 9% smaller than last year, while Ghana’s harvest forecast was also revised lower (source: Rabobank, Cocobod). Despite a recent rebound in US cocoa inventories and concerns about weaker consumer demand due to high prices and tariffs, global grindings data came in better than expected, suggesting resilient demand. The International Cocoa Organization (ICCO) also highlighted a record deficit of 441,000 metric tons for 2023/24 and the lowest global stock-to-use ratio in 46 years, reinforcing the bullish momentum.

Agriculture — May Returns\*

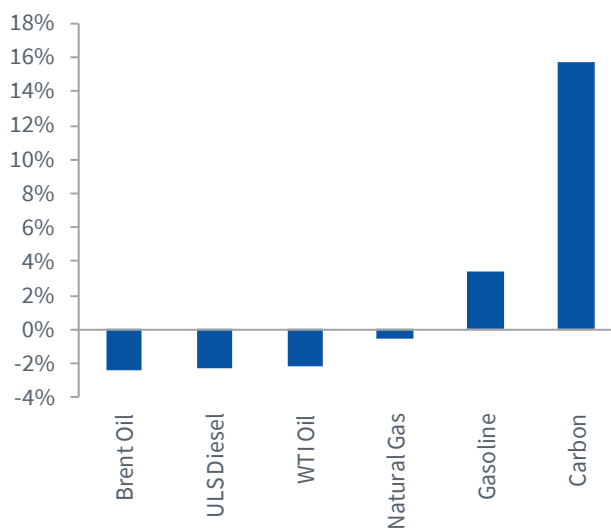


Source: *Bloomberg*. \*May returns refer to returns from 09 Apr 2025 to 09 May 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Energy

- + Crude inventories suggest a picture of short-term tightness in oil markets, which helps explain the current backwardation at the front end of both WTI and Brent futures curves. Nevertheless, growing concerns over weakening demand and increasing supply have pushed both curves into contango beyond December 2025.
- + The International Energy Agency (IEA) and US Energy Information Administration (EIA) lowered their oil demand forecasts for this year, citing slower economic growth amid the ongoing trade war. Both agencies have incorporated Liberation Day tariff announcements but may not reflect the full extent of developments since then in their macro assumptions.
- + OPEC+ has announced another accelerated increase in production for June 2025, following a similar surprise last month. Previously, the group had committed to monthly increases of 183,000 barrels per day (kb/d) until 2026, but for May and June, it raised production by 400 kb/d each month. While no formal policy change has been declared, three key factors may explain this shift:
  1. Geopolitical Strategy: OPEC+ may be responding to US President Trump’s calls for increased oil supply to mitigate the inflationary impact of tariffs. By cooperating, OPEC+ members aim to gain favour in trade negotiations and other bilateral deals. Trump’s recent Middle East visit yielded arms and manufacturing agreements with key OPEC nations, including Saudi Arabia and the UAE.
  2. Quota Enforcement: Saudi Arabia and other leading members are frustrated with non-compliant members such as Kazakhstan and Iraq. By increasing supply and allowing prices to fall, Saudi Arabia can leverage its spare capacity to exert pressure on these countries. For Saudi Arabia, oil revenue matters more than price alone; higher volumes at lower prices can yield equivalent revenue, provided capacity is sufficient.
  3. Market Share Rebalancing: Over the past five years, production restraint has led to a loss in market share for OPEC+—particularly to the US, Brazil, and Guyana. The US now produces 13 million barrels per day, compared to Saudi Arabia’s 9 mb/d and Russia’s 8 mb/d. The EIA has already revised its production growth estimates downward following recent price declines.
- + The EIA has already lowered its production growth estimates for this year and next after the drop in price.
- + Following the cutoff date of our data, a partial tariff truce between China and the US sparked a brief rally in oil prices. However, this was tempered by renewed speculation of an Iran-US nuclear deal. On 15 May, Trump indicated the US was nearing an agreement to curb Iran’s nuclear activities in exchange for sanctions relief. The potential return of Iranian barrels to the global market could add to the supply glut and dampen sentiment.
- + Despite these developments, progress remains uncertain. Iran’s lead negotiator, Foreign Minister Abbas Araghchi, emphasized the need for the US to adopt a “more realistic” approach in upcoming Oman-mediated talks. Meanwhile, the US continues to apply pressure with the threat of additional sanctions, raising the possibility of a “escalate to de-escalate” dynamic.

Energy – May Returns\*



Source: *Bloomberg*. \*May returns refer to returns from 09 Apr 2025 to 09 May 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

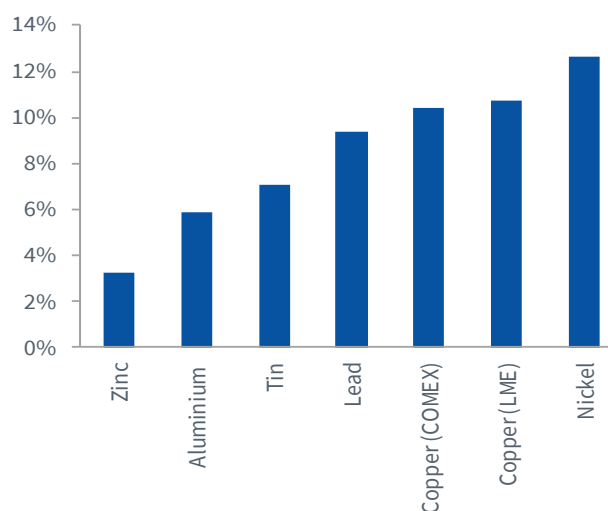
## Energy

- + European Union Allowances (EUAs) stood out in the energy sector, climbing from €60.94/tonne on 09 April to €73.56/tonne by 16 May 2025—fully reversing the losses from mid-March to mid-April. According to Ember, EU power sector emissions rose by 10% in Q1 2025, reaching the highest first-quarter level since Q1 2023.
- + Gasoline was the only petroleum product to post gains over the past month, although prices have not fully returned to pre-Liberation Day levels. Seasonal backwardation in gasoline provides a positive roll yield for investors. Inventory drawdowns are consistent with the seasonal increase in demand ahead of the summer driving season. Additionally, the transition to summer-grade gasoline (April–May), which is more costly to produce than winter blends, has contributed to price strength.

## Industrial Metals

- + Industrial metals were up 8% last month. The sector's strong recovery has helped it recover much of its earlier losses. Industrial metals are now down 1.9% over the last six months.
- + Copper prices on both the LME and COMEX rose over 10% last month, lifted by improving macroeconomic sentiment and renewed optimism surrounding global trade. A key driver was the temporary US-China tariff truce, which eased market anxieties and boosted demand expectations. This positive momentum was reinforced by lower-than-expected US inflation in April, which pushed the dollar lower and lifted risk appetite. In parallel, investor sentiment around copper was buoyed by continued strength in China's manufacturing activity—the Caixin China General Manufacturing PMI remained in expansionary territory at 50.4 in April, beating expectations and marking the seventh consecutive month of growth (S&P Global). While the pace of expansion has moderated, the data suggests that Beijing's stimulus measures are still underpinning industrial recovery.
- + On the supply side, tightness in global ore availability has kept treatment charges deeply negative, straining smelter margins. Although China's record imports of copper ore and concentrate — 2.92 million tonnes in April — highlight strong demand, the growth rate of imports has slowed (source: Mining.com). The International Copper Study Group also raised its 2024 surplus forecast to nearly 300,000 tonnes. Still, near-term price support remains intact as physical market constraints and solid manufacturing activity in China continue to outweigh longer-term oversupply concerns.
- + Nickel prices hit a four-year low on 08 April 2025, amid mounting concerns of an oversupplied market and subdued global manufacturing activity and pressured further by US-China trade tensions and uncertainty over American trade policy. The dip followed a surge in nickel smelting projects in Indonesia, fuelled by Chinese investment after the country banned nickel ore exports in 2020. However, prices have since rebounded and held steady, supported by reports that Indonesia could slash its 2025 mining quota by 120 million tons, cutting global supply by 35% and easing fears of unchecked surplus. Despite the recovery, high LME warehouse inventories—over twice last year's levels—have kept buyer appetite cautious, suggesting that oversupply risks still linger.

Industrial Metals — May Returns\*

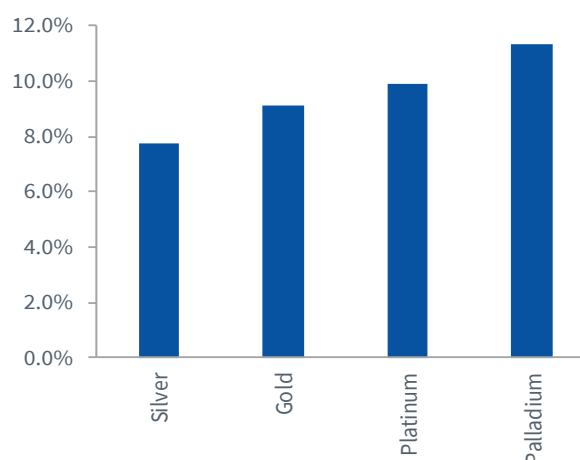


Source: *Bloomberg*. \*May returns refer to returns from 09 Apr 2025 to 09 May 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Precious Metals

- + Gold traded in a wide range over the past month, rising from \$3,200/oz on 14 April 2025, to an all-time intra-day high of \$3,500/oz on 22 April. This peak was driven by escalating fears of a collapse in global trade following the aggressive "Liberation Day" tariffs imposed by the US administration in early April, and the retaliatory measures taken by other countries.
- + Since then, gold has retreated to \$3,250/oz as of 13 May, amid growing optimism around trade negotiations. While tariffs announced on 02 April (Liberation Day) were initially imposed broadly, they were paused for 90 days on 09 April for most countries—except China. China not only faced steeper tariffs but also responded with similarly severe tariffs on US goods.
- + However, shortly after the data cutoff for this report (Monday 12 May), the US and China surprised markets by agreeing to a 90-day pause on most of their respective tariffs, significantly reducing the effective tariff burden. Markets interpreted this move as a signal of potential de-escalation in the trade war. As risk assets rallied, gold prices pulled back. Nevertheless, gold remains higher than it was a month ago.
- + Gold's surge to the 22 April high was also aided by US dollar weakness. Since then, dollar appreciation has made it harder for gold to sustain those gains. Bond yields have also been volatile — ranging from a high of 4.56% on 11 April to a low of 4.14% on 01 May, before climbing back to 4.45% by 13 May. This volatility in bonds has helped reinforce gold's role as the preferred anti-fragile, defensive asset.
- + According to the World Gold Council's Q1 2025 data:
  - Central bank demand remained strong at 244 tonnes. Although lower than Q1 2023 and Q1 2024 levels, it was nearly three times higher than Q1 2022, when demand began surging post-Russia-Ukraine conflict.
  - Gold exchanged-traded fund (ETF) inflows surged, fuelling a 170% year-on-year increase in total investment demand to 552 tonnes—its highest since Q1 2022.
  - Bar and coin demand was 15% above the five-year quarterly average, driven by strong Chinese buying. China posted its second-highest quarterly bar and coin purchases.
  - Aggregate demand for Q1 2025 was the strongest for any first quarter since Q1 2016.
- + Silver has lagged behind gold, with the gold-to-silver price ratio holding above 100 for most of the month—more than two standard deviations above the historical average since 1990. While some divergence is expected, given gold's role as a geopolitical and financial hedge, silver's physical demand remains robust. We anticipate a catch-up rally in silver.
- + Speculative positioning in silver futures has remained more resilient than in gold, suggesting more profit-taking in gold and stronger expectations for silver upside.
- + Platinum and palladium gained momentum in the weeks leading up to the US-China tariff pause but still trail significantly behind gold in performance. Both metals are heavily reliant on demand from the internal combustion engine automotive sector. Since US auto tariffs remain in place and were not included in the 90-day pause, this continues to weigh on demand expectations, posing a headwind for both metals.
- + Platinum futures positioning, which was net short last month, has since recovered to a modest net long position. However, it remains well below average and below the levels seen immediately prior to Liberation Day.

Precious Metals — May Returns\*



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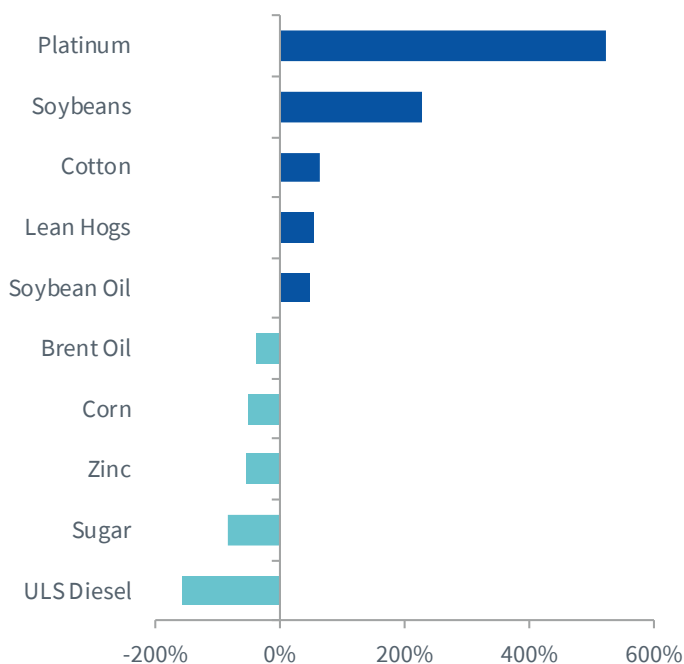
# Technical Overview

as of 09 May 2025

## Positioning

- + Platinum futures positioning, which was net short last month, has since recovered to a modest net long position. However, it remains well below average and below the levels seen immediately prior to Liberation Day.
- + Net shorts in diesel futures have deepened and are now more than two standard deviations below the five-year average.
- + Net speculative positioning in Brent is over one standard deviation below average, reflecting bearish market sentiment due to demand concerns and increased supply.
- + Net speculative positioning in zinc was down 54.6% last month and is approaching 2 standard deviations below the 5-year average.
- + Net speculative positioning in soybeans rose 229% but remains below the 5-year average.
- + Net positioning in cotton was up 62.5% taking it to 1 standard deviation below the 5-year average.
- + Net speculative positioning in lean hogs was up 54.5% last month followed closely by soybean oil which saw its positioning increase by 48.1%.
- + Net speculative positioning in corn declined 50.8% on expectations of record supplies.

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



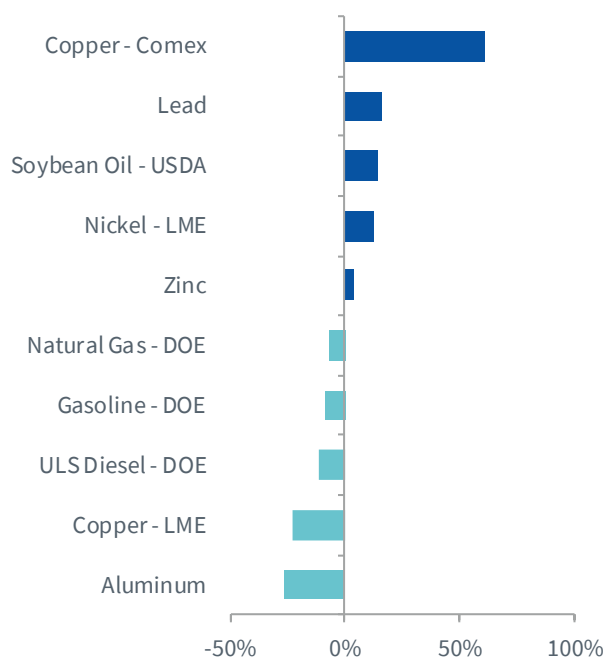
Source: Bloomberg

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

## Inventories

- + Diesel inventories continued to decline and are 6% below the 5-year average. Also known as heating oil, the commodity remained in demand due to cooler than normal temperatures in parts the United States over the past month.
- + Although gasoline inventories fell over the past three months, both the decline and the level are in line with seasonal trends.
- + While over the three-month time period natural gas inventories have fallen, they are rebuilding strongly and in line with seasonal trends as peak winter demand is now behind us. Over the past month we have actually seen a 17% rise in inventory.
- + Nickel inventories continued their steady ascent over the past three months, something that has been signalling a potential oversupply of the commodity.
- + Aluminium inventories have been declining steadily since May last year and have maintained this trend in the last 3 months.
- + The recent build-up in copper inventories on the COMEX, driven by concerns over potential tariffs on copper imports, has resulted in a 60.5% increase over the past three months. LME inventories, on the other hand, are down 22.6%.
- + Soybean oil inventories rose 13.8% over the prior 3 months. This, however, did not forestall the price gains for the commodity last month.

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



Source: Bloomberg

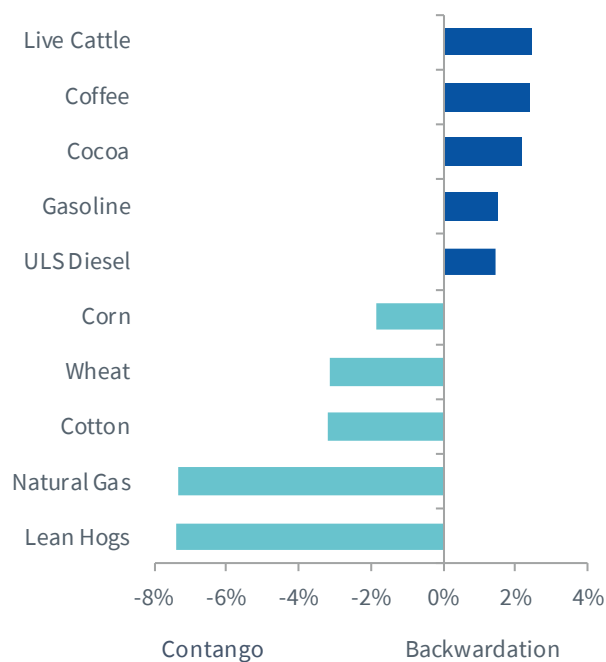
\*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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## Curve Dynamics

- + Gasoline: Seasonal backwardation results in a front-month implied roll yield of +1.5%.
- + Diesel: Backwardated with a front-month implied roll yield of +1.4%, although the curve has flattened from +2.1% last month.
- + Natural Gas: Seasonal contango has steepened, with a front-month implied roll yield of -7.3%, higher than usual for this time of year.
- + Live cattle, coffee, and cocoa were the most backwardated among all commodities in our report last month with an implied roll yield of 2.4%, 2.4%, and 2.2% respectively.
- + Lean hogs exhibited the steepest contango with an implied roll yield of -7.4%.
- + Cotton, wheat, and corn were all in contango with implied roll yields of -3.2%, -3.1%, and -1.8%.

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



Source: Bloomberg

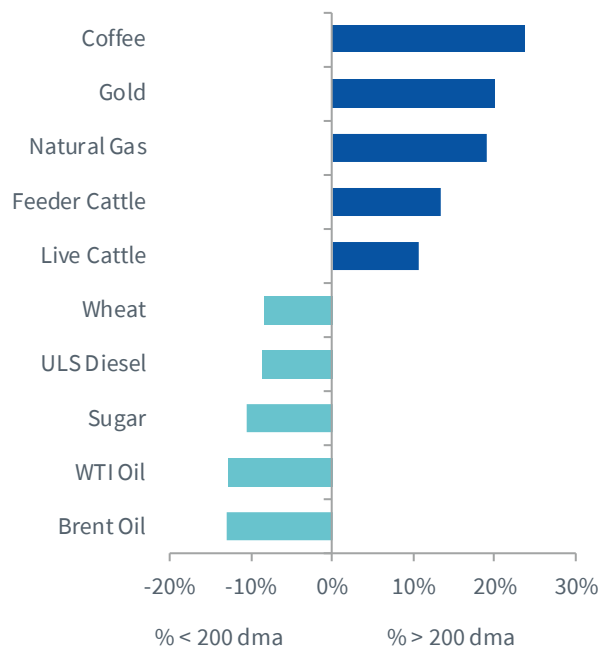
\*Roll yields calculated as percent change between front month futures price and next month futures price on 09 May 2025. Commentary refers to the data shown in the chart.

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

## Technicals

- + Natural Gas: Trading 19% above its 200-day moving average (DMA). After briefly falling below the 200-DMA in April, prices have rebounded to the 50-DMA.
- + Diesel: Trading 15% below its 200-DMA, with a steady decline since January 2025.
- + Brent and WTI: Both are trading roughly 13% below their 200-DMAs. This reflects a mix of demand concerns and surprise supply increases from OPEC+.
- + Coffee's gains last month have taken its price to 23.7% above its 200-dma.
- + Feeder cattle was up last month and saw its price reaching 13.3% above the 200-dma. This was followed by live cattle which is trading at 10.7% above the 200-dma.
- + Wheat and sugar are currently trading at 8.4% and 10.6% respectively below the 200-dma.

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



Source: Bloomberg

\*Percent difference between the front month futures price and its 200-day moving average on 09 May 2025.

Commentary refers to the data shown in the chart.

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# Summary Tables

## Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
<b>Energy</b>						
WTI Oil	61.0	USD/bbl.	-2.1%	-14.1%	-13.3%	-23.0%
Brent Oil	63.9	USD/bbl.	-2.4%	-14.4%	-13.5%	-23.8%
Natural Gas	3.80	USD/MMBtu	-0.6%	14.7%	42.2%	64.9%
Gasoline	2.11	Usd/gal.	3.4%	0.2%	4.8%	-17.1%
ULSDiesel	2.07	Usd/gal.	-2.2%	-15.0%	-7.7%	-16.6%
Carbon	69.4	EUR/MT	15.7%	-13.7%	2.3%	-3.0%
<b>Agriculture</b>						
Wheat	5.1	Usd/bu.	-6.8%	-13.3%	-11.7%	-18.4%
Corn	4.4	Usd/bu.	-6.9%	-9.4%	2.4%	-0.3%
Soybeans	10.4	Usd/bu.	3.1%	-0.5%	2.7%	-12.5%
Sugar	0.18	Usd/lb.	-0.7%	-8.2%	-18.5%	-9.2%
Cotton	0.67	Usd/lb.	0.0%	1.5%	-6.2%	-15.3%
Coffee	3.97	Usd/lb.	16.2%	-1.8%	56.8%	95.0%
Soybean Oil	0.48	Usd/lb.	4.2%	4.7%	-1.3%	14.6%
Cocoa	9,387	USD/MT	11.1%	-6.3%	31.9%	-3.0%
<b>Industrial Metals</b>						
Aluminum	2,411	USD/MT	5.8%	-8.5%	-6.8%	-4.1%
Copper	4.61	Usd/lb.	10.4%	0.6%	7.6%	0.1%
Copper (LME)	9,496	USD/MT	10.7%	2.1%	1.9%	-2.9%
Zinc	2,632	USD/MT	3.3%	-6.0%	-10.9%	-8.5%
Nickel	15,646	USD/MT	12.7%	0.5%	-3.3%	-17.1%
Lead	1,988	USD/MT	9.4%	1.1%	-0.1%	-9.3%
Tin	31,822	USD/MT	7.1%	2.8%	1.2%	-2.6%
<b>Precious Metals</b>						
Gold	3,335	USD/t oz.	9.1%	16.3%	24.1%	43.0%
Silver	32.7	USD/t oz.	7.8%	1.1%	4.2%	16.2%
Platinum	999	USD/t oz.	9.9%	-1.2%	2.6%	1.4%
Palladium	978	USD/t oz.	11.4%	0.0%	-1.1%	0.8%
<b>Livestock</b>						
Live Cattle	2.15	Usd/lb.	5.9%	6.9%	16.9%	22.0%
Lean Hogs	0.90	Usd/lb.	3.9%	3.6%	12.4%	-1.7%
Feeder Cattle	2.98	Usd/lb.	5.0%	12.5%	21.4%	24.9%

Performance of front month futures from 09 May 24 (1 Year), 09 Nov 24 (6 Month), 09 Feb 25 (3 Month) and 09 Apr 25 (1 Month) to 09 May 25.  
Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Roll Yields\*

	Unit	Exchange	09-May	1 Week	1 Month	3 Month
<b>Energy</b>						
WTI Oil	USD/bbl.	NYMEX	0.7%	0.8%	0.9%	0.4%
Brent Oil	USD/bbl.	ICE	0.8%	0.6%	0.9%	0.5%
Natural Gas	USD/MMBtu	NYMEX	-7.3%	-8.1%	-3.0%	-0.2%
Gasoline	USD/gal.	NYMEX	1.5%	1.2%	0.4%	-9.3%
ULSDiesel	USd/gal.	NYMEX	1.4%	0.8%	2.1%	2.7%
Carbon	EUR/MT	ICE	-0.3%	-0.3%	-0.2%	-0.3%
<b>Agriculture</b>						
Wheat	USD/bu.	CBOT	-3.1%	-3.0%	-2.4%	-2.1%
Corn	USd/bu.	CBOT	-1.8%	-1.7%	-1.4%	-2.6%
Soybeans	USD/bu.	CBOT	-0.7%	-0.9%	-1.1%	-1.5%
Sugar	USd/lb.	NYBOT	-0.8%	-0.9%	1.0%	8.4%
Cotton	USd/lb.	NYBOT	-3.2%	2.6%	-1.0%	-1.8%
Coffee	USd/lb.	NYBOT	2.4%	2.6%	0.3%	1.9%
Soybean Oil	USd/lb.	CBOT	-0.9%	-0.7%	-0.9%	-1.1%
Cocoa	USD/MT	NYBOT	2.2%	2.8%	1.6%	-0.9%
<b>Industrial Metals</b>						
Aluminum	USD/MT	LME	-0.2%	-0.5%	-0.9%	0.0%
Copper	USd/lb.	COMEX	-0.4%	-0.4%	-0.4%	-0.2%
Copper (LME)	USD/MT	LME	0.2%	0.1%	-0.2%	-0.4%
Zinc	USD/MT	LME	-0.3%	-0.4%	-0.2%	-0.6%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.6%	-0.5%
Lead	USD/MT	LME	0.2%	-0.1%	-0.7%	-0.5%
Tin	USD/MT	LME	-0.1%	-0.3%	-0.2%	-0.3%
<b>Precious Metals</b>						
Gold	USD/t oz.	COMEX	-0.3%	-0.4%	-0.3%	-0.3%
Silver	USD/t oz.	COMEX	-0.3%	-0.4%	-0.3%	-0.3%
Platinum	USD/t oz.	NYMEX	-0.1%	-0.1%	-0.4%	-0.4%
Palladium	USD/t oz.	NYMEX	-0.4%	-0.4%	-0.9%	-0.5%
<b>Livestock</b>						
Live Cattle	USd/lb.	CME	2.4%	2.1%	2.2%	2.0%
Lean Hogs	USd/lb.	CME	-7.4%	-6.4%	1.0%	-5.3%
Feeder Cattle	USd/lb.	CME	-0.8%	-0.7%	2.0%	0.0%

\*Roll return non-annualised from front month futures into second month on the date shown. 09 Feb 25 (3 Month), 09 Apr 25 (1 Month), 02 May 25 (1 Week). Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

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

	Current	5 Yr Average	1 Month	6 Month	1 Year
<b>Energy</b>					
WTI Oil	207,598	355,241	169,107	223,926	222,410
Brent Oil <sup>2</sup>	97,558	204,070	155,838	126,145	260,648
Natural Gas	-118,148	-97,306	-111,952	-158,452	-136,608
Gasoline	37,180	51,431	40,497	49,342	52,559
ULS Diesel	-33,284	12,625	-13,039	-11,250	7,875
<b>Agriculture</b>					
Wheat	-115,656	-22,522	-101,074	-28,964	-22,623
Corn	45,423	156,174	92,320	63,107	-48,762
Soybeans	44,807	67,711	-34,498	-70,239	-54,190
Sugar	5,838	148,124	37,376	75,758	9,670
Cotton	-14,546	39,160	-38,744	-8,199	6,817
Coffee	47,587	37,615	41,456	59,797	64,204
Soybean Oil	63,970	41,641	43,180	76,535	-56,744
Cocoa	14,451	26,221	14,644	30,500	14,829
<b>Industrial Metals<sup>3</sup></b>					
Copper (COMEX)	18,789	15,926	17,687	26,148	62,176
Copper (LME)	65,964	56,221	72,101	73,238	98,375
Aluminum	108,345	153,303	112,266	131,949	163,144
Nickel	7,695	26,892	8,797	18,419	35,672
Zinc	13,194	45,411	29,064	43,637	47,062
Lead	54,101	53,450	57,450	43,885	69,074
Tin	13,786	8,737	15,254	10,513	10,635
<b>Precious Metals</b>					
Gold	181,114	208,733	203,102	267,139	226,120
Silver	47,387	32,379	42,018	49,641	48,763
Platinum	10,615	14,779	-2,503	29,530	15,967
Palladium	-9,884	-4,137	-10,816	-3,370	-11,057
<b>Livestock</b>					
Live Cattle	156,260	87,759	144,673	122,872	64,563
Lean Hogs	72,123	50,881	46,682	137,461	80,090
Feeder Cattle	26,649	4,616	24,781	8,060	81

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

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

<sup>3</sup> All Industrial metals positioning data (excluding copper) is sourced from LME COTR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. Source: Bloomberg.

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## Inventory Levels\*

	Current	5 Yr Average	1 Month	3 Month	6 Month
<b>Energy</b>					
Oil - US	438,376	-3.4%	-1%	2%	2%
Oil - OECD Europe**	323	-1%	0.2%	-1.6%	-4%
Natural Gas - DOE	2,145	1.9%	17%	-7%	-46%
Gasoline - DOE	225,728	-1%	-4%	-9%	9%
ULSDiesel - DOE	97,345	-6%	-5%	-12%	-7%
<b>Industrial Metals</b>					
<b>Aluminium</b>	<b>573,215</b>	<b>-48%</b>	<b>-14%</b>	<b>-26%</b>	<b>-43%</b>
Aluminium - LME	403,550	-54%	-10%	-29%	-45%
Aluminium - SHFE	169,665	-26%	-21%	-19%	-37%
<b>Copper</b>	<b>432,730</b>	<b>30%</b>	<b>-21%</b>	<b>-19%</b>	<b>-14%</b>
Copper - LME	191,775	26%	-10%	-23%	-30%
Copper - SHFE	80,705	-36%	-64%	-56%	-42%
Copper - COMEX	160,250	189%	44%	61%	80%
<b>Nickel - LME</b>	<b>197,670</b>	<b>54%</b>	<b>-3%</b>	<b>12%</b>	<b>31%</b>
<b>Zinc</b>	<b>217,427</b>	<b>-12%</b>	<b>13%</b>	<b>4%</b>	<b>-32%</b>
Zinc - LME	170,325	1%	38%	0%	-31%
Zinc - SHFE	47,102	-39%	-31%	19%	-35%
<b>Lead</b>	<b>302,929</b>	<b>76%</b>	<b>1%</b>	<b>16%</b>	<b>19%</b>
Lead - LME	253,425	135%	8%	14%	35%
Lead - SHFE	49,504	-24%	-25%	24%	-25%
<b>Tin</b>	<b>11,424</b>	<b>14%</b>	<b>-13%</b>	<b>1%</b>	<b>-15%</b>
Tin - LME	2,705	-26%	-16%	-35%	-40%
Tin - SHFE	8,719	38%	-12%	22%	-3%
<b>Agriculture</b>					
Wheat - USDA	260,700	-8.6%	0.2%	1.2%	0.7%
Corn - USDA	314,330	0%	0.1%	-0.5%	-1.0%
Soybeans - USDA	122,470	22%	0.9%	-1.5%	-4.6%
Sugar - USDA	45,427	-9%	-	-	-
Cotton - USDA	78,860	-3%	0.7%	0.6%	1.2%
Coffee - USDA	20,867	-39%	-	-	-
Soybean Oil - USDA	5,820	19%	-4%	14%	14%

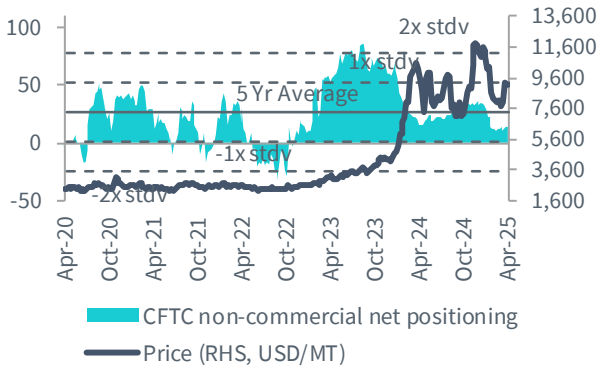
\*Current inventories relative 1, 3, 6 months ago. The column “5-yr average” is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. \*\* (OECD) inventory data reported with 3-month lag with current = Feb 2025. Source: Bloomberg.

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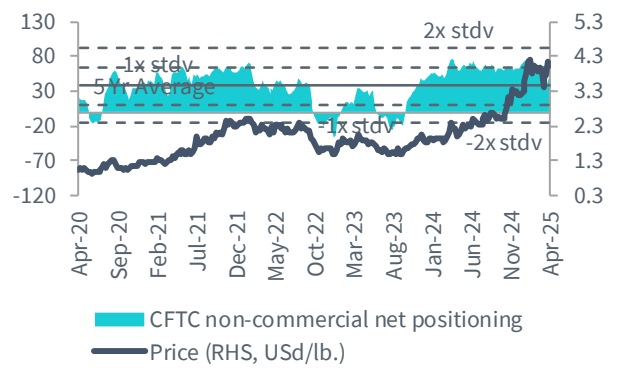
# CFTC Net Positioning

# Agriculture

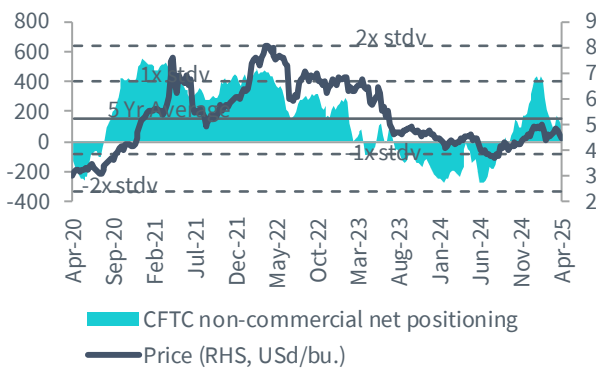
Cocoa



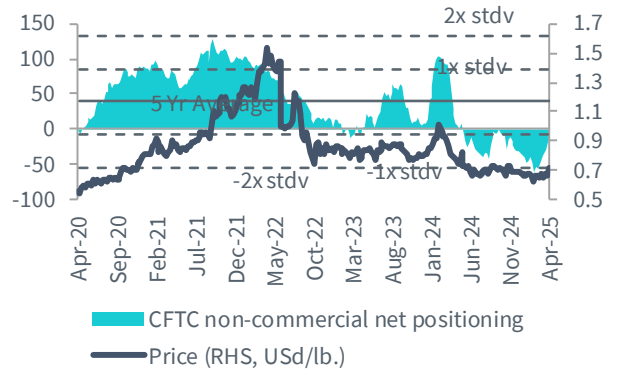
Coffee



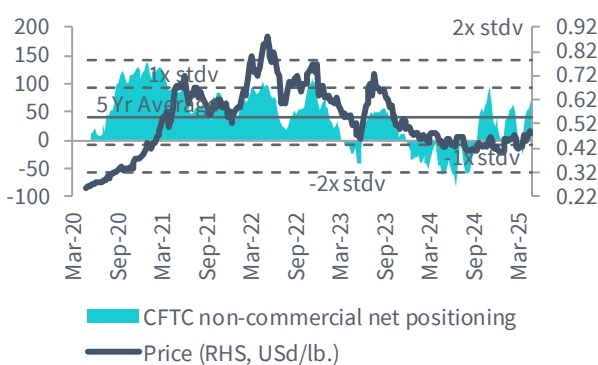
Corn



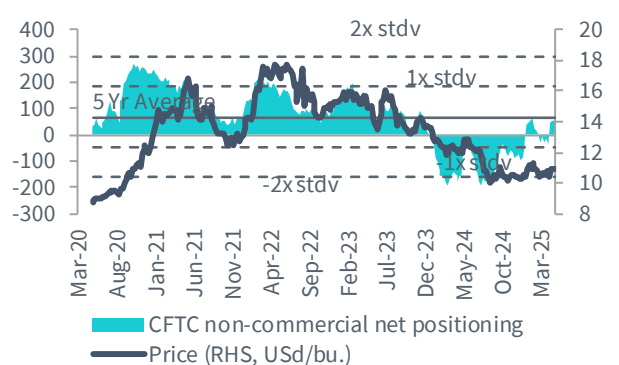
Cotton



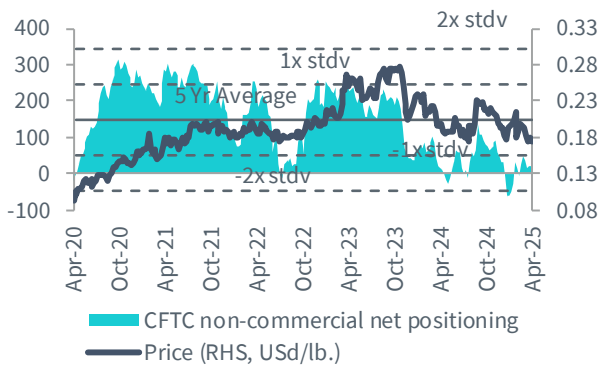
Soybean Oil



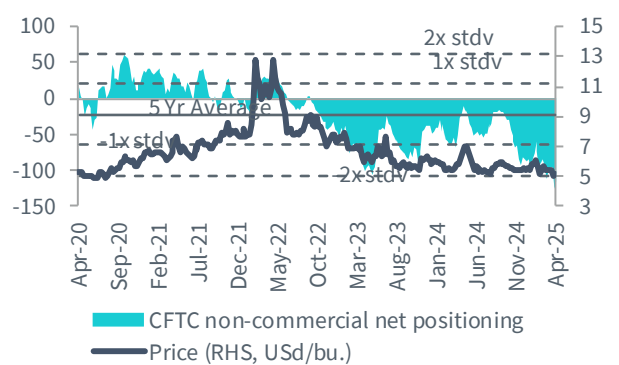
Soybeans



Sugar



Wheat

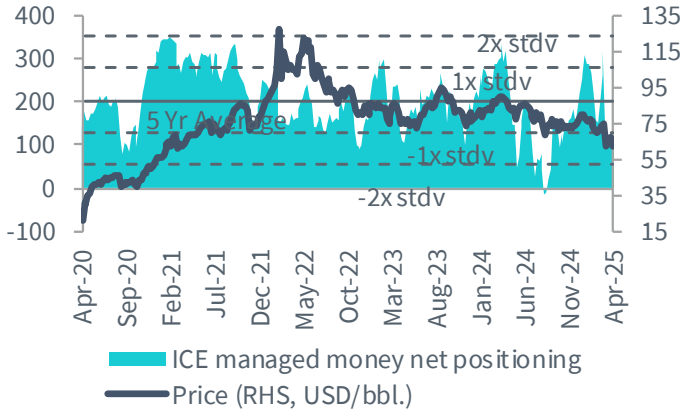


Source: Bloomberg, WisdomTree.

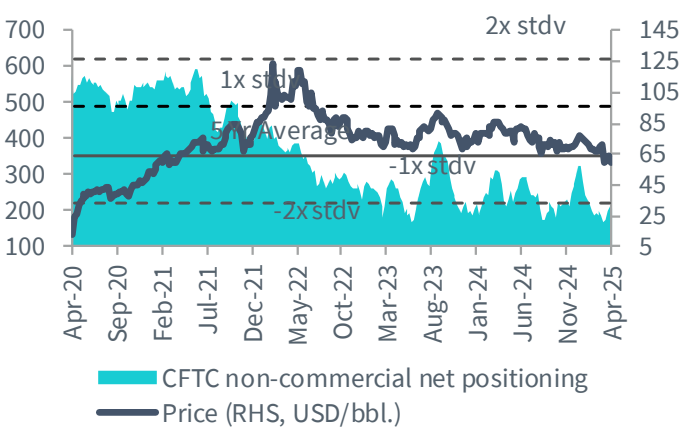
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at May 09 and May 06 2025 respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

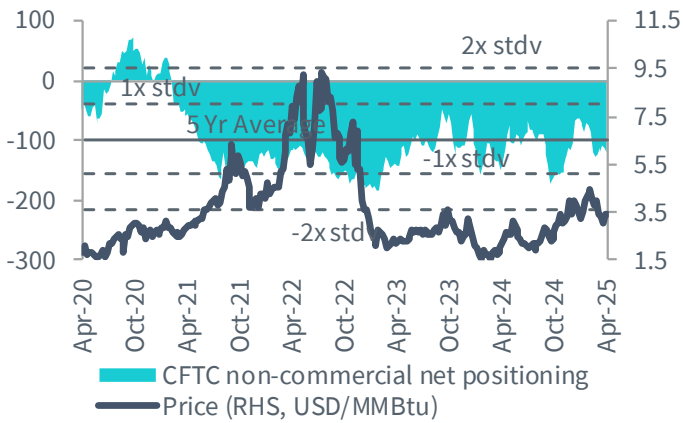
## Brent Oil



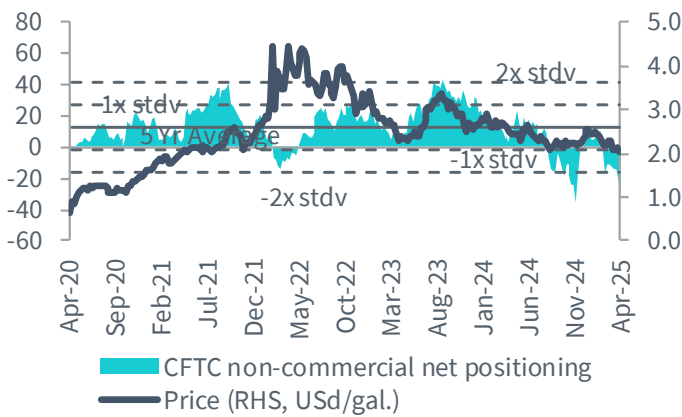
## WTI Oil



## Natural Gas



## ULS Diesel

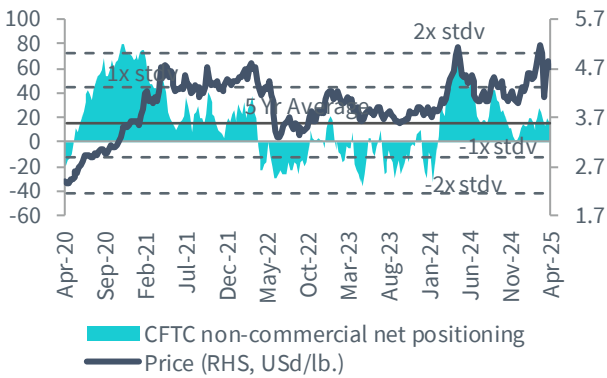


Source: Bloomberg, WisdomTree.

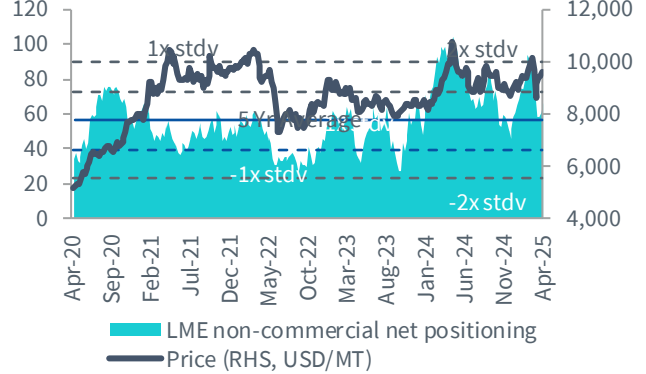
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. \*Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

# Industrial Metals

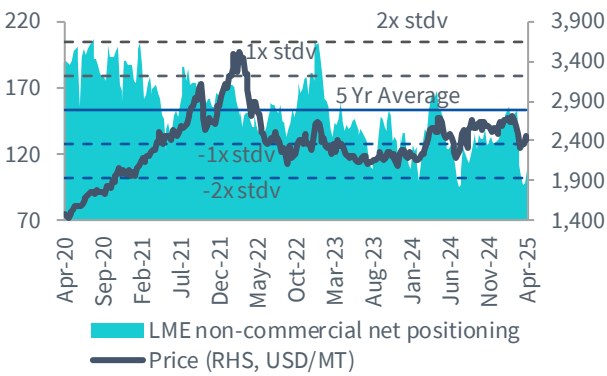
Copper (COMEX)



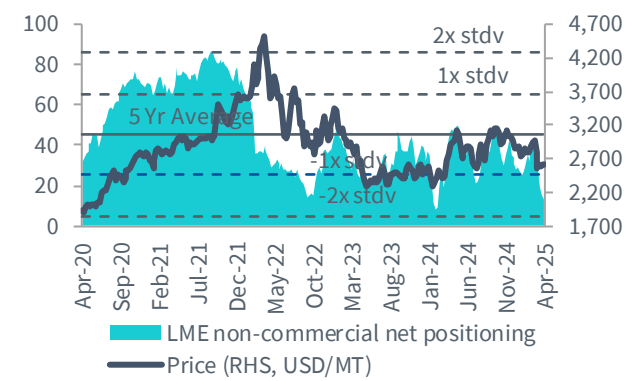
Copper (LME)



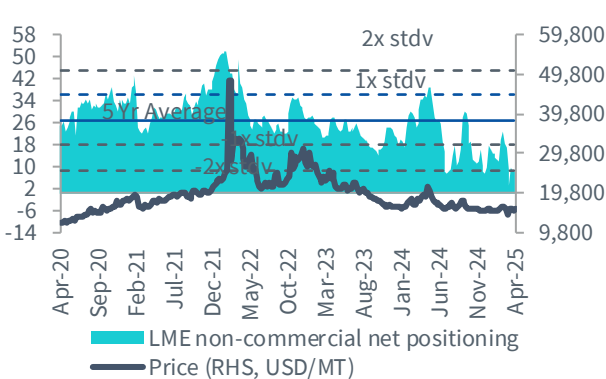
Aluminum



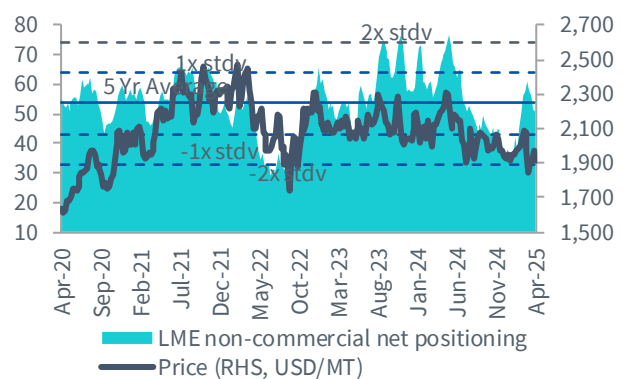
Zinc



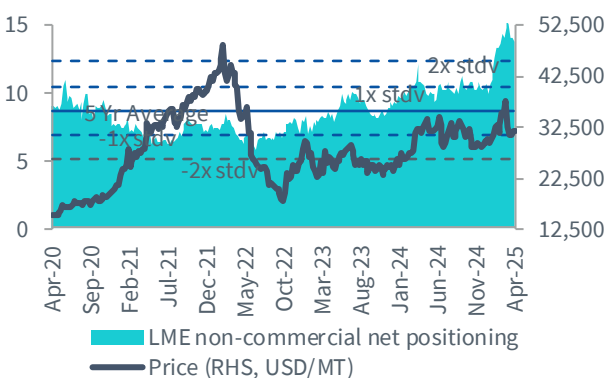
Nickel



Lead



Tin

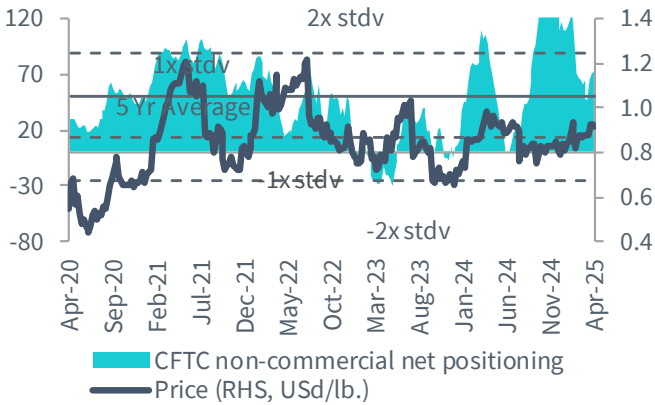


Source: Bloomberg, WisdomTree.

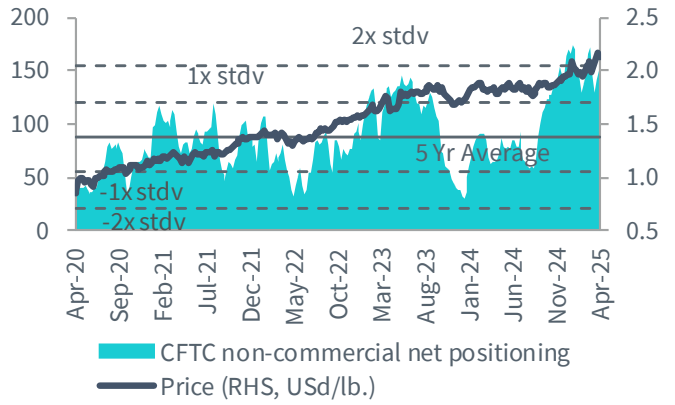
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

# Livestock

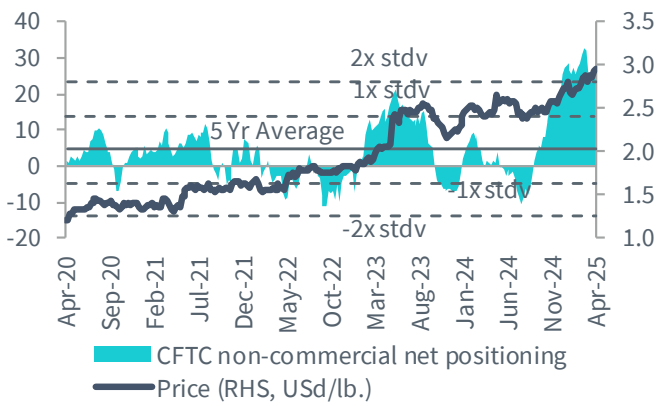
## Lean Hogs



## Live Cattle



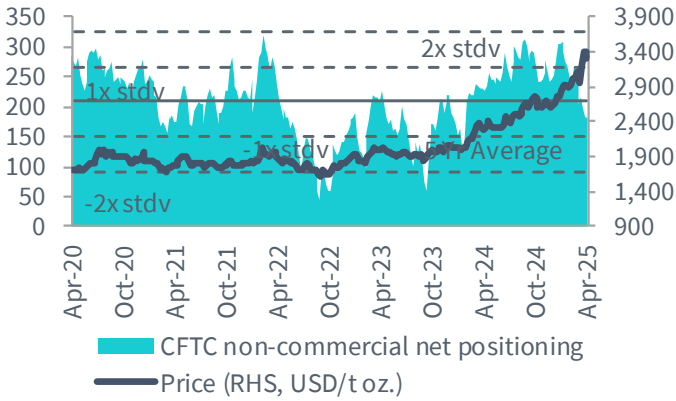
## Feeder Cattle



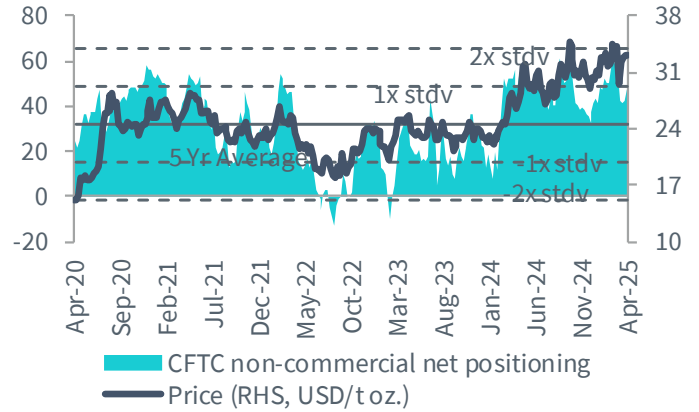
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

# Precious Metals

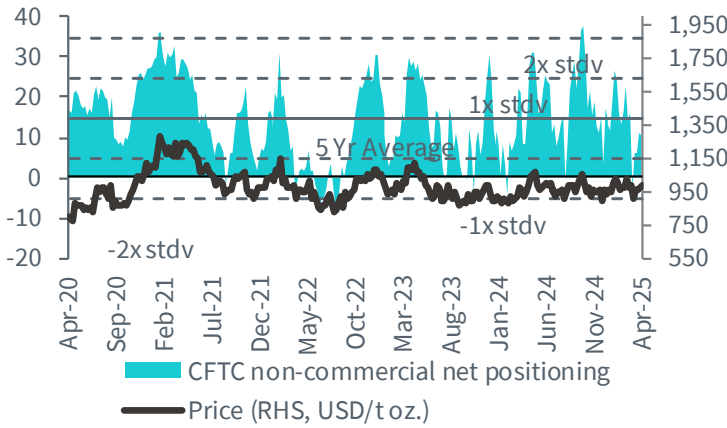
## Gold



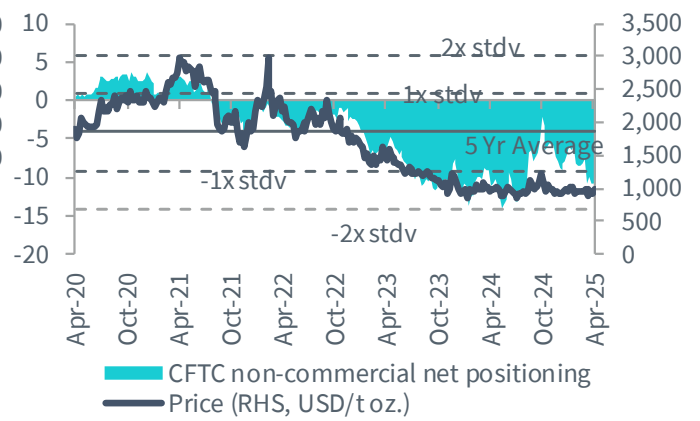
## Silver



## Platinum



## Palladium

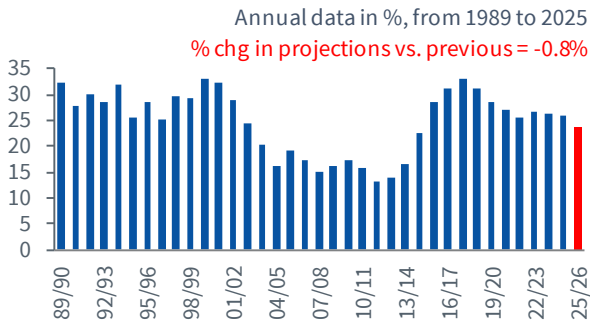


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

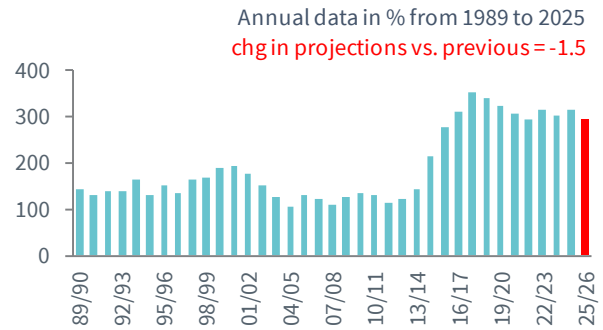
# Inventories

# Agriculture

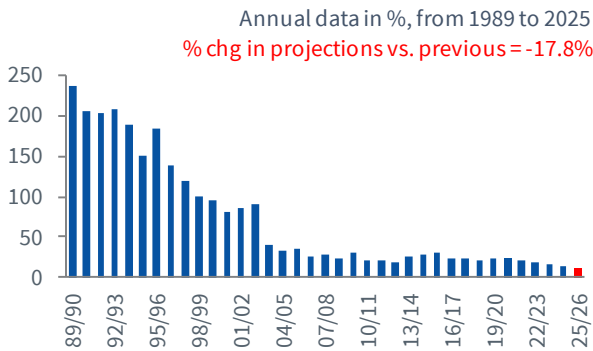
Corn - Stock to Use



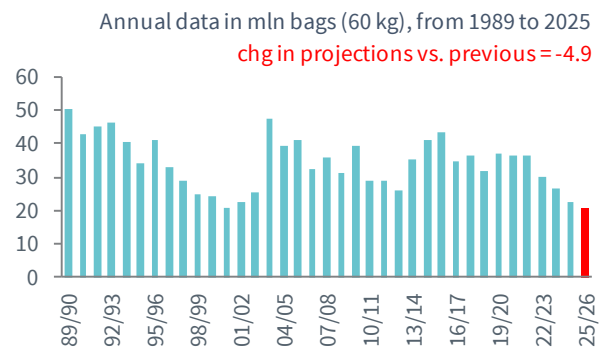
Corn - Ending Stocks



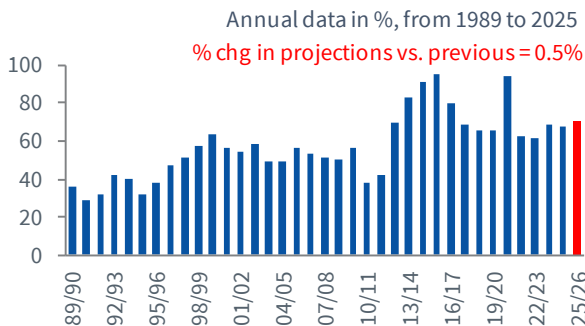
Coffee - Stock to Use



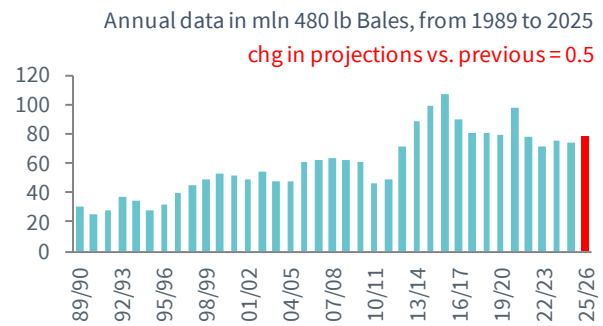
Coffee - Ending Stocks



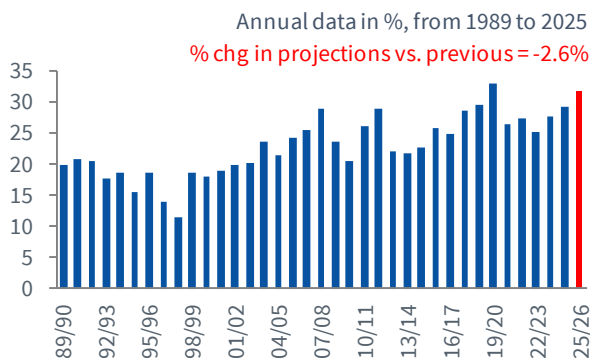
Cotton - Stock to Use



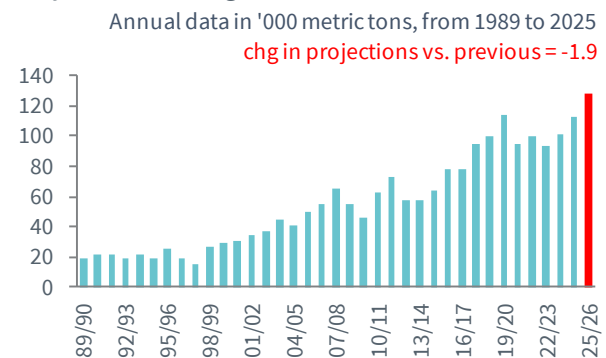
Cotton - Ending Stocks



Soybeans - Stock to Use



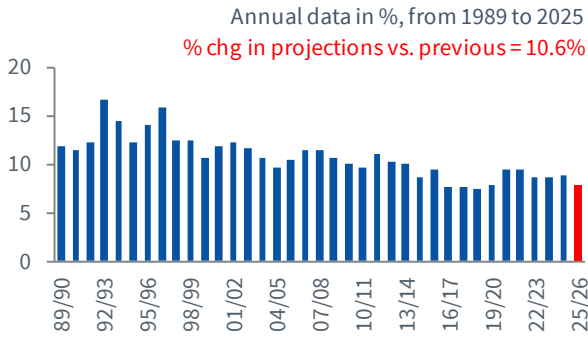
Soybeans - Ending Stocks



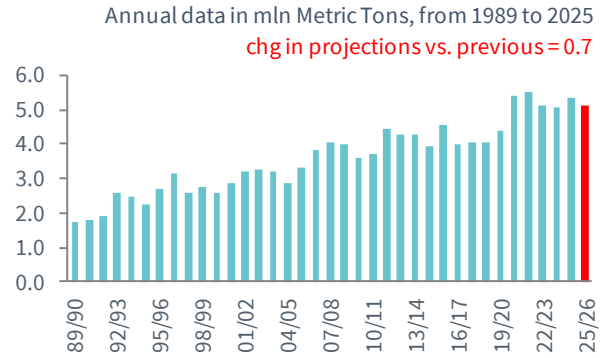
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Agriculture

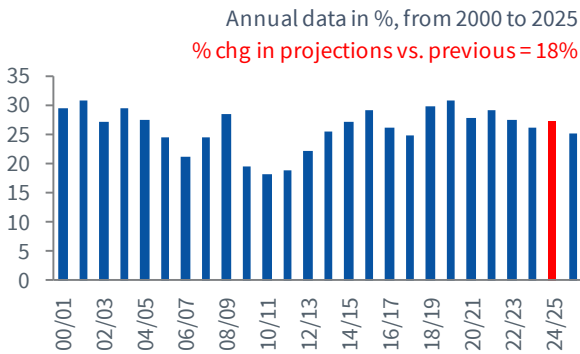
## Soybean Oil - Stock to Use



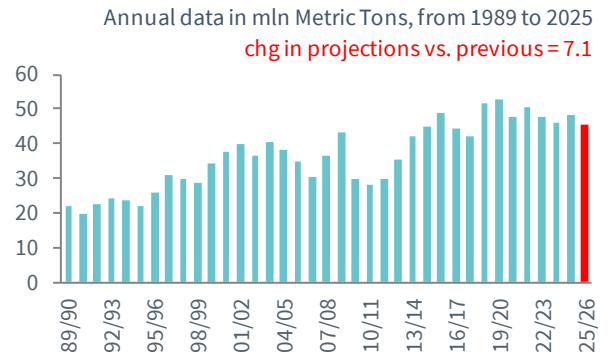
## Soybean Oil - Ending Stocks



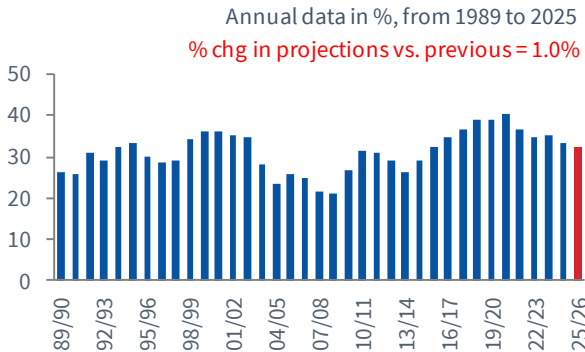
## Sugar - Stock to Use



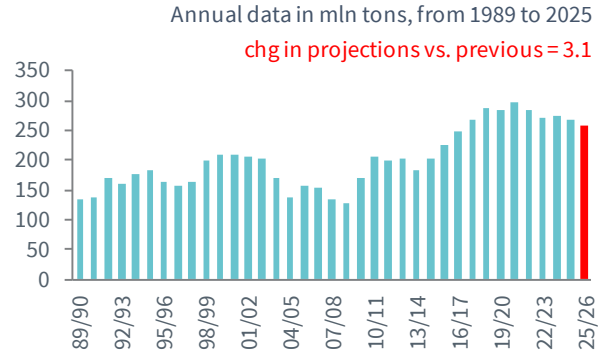
## Sugar - Ending Stocks



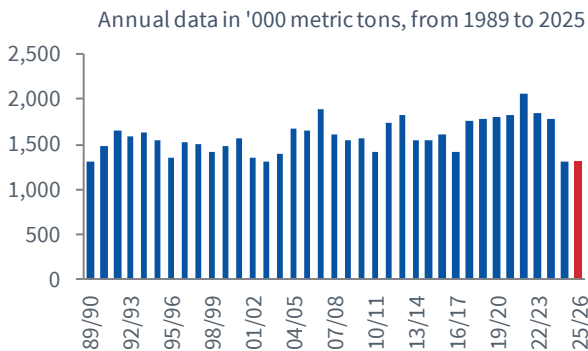
## Wheat - Stock to Use



## Wheat - Ending Stocks



## Cocoa - Inventory

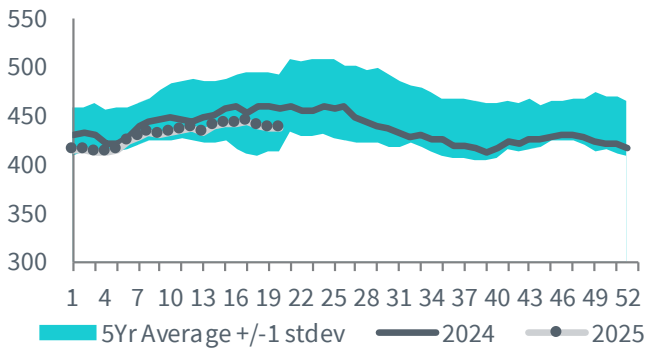


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

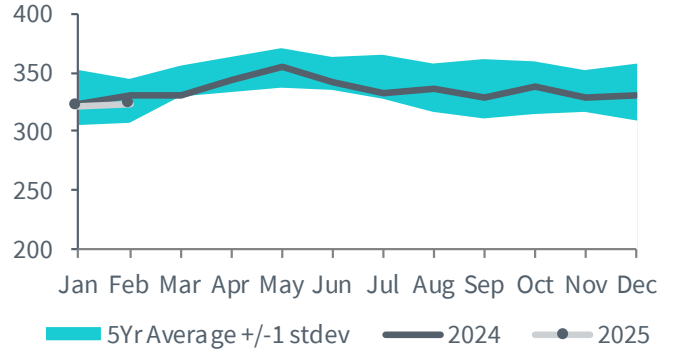
## US Oil Inventory

Weekly data in mln barrels, from May 20 to May 25



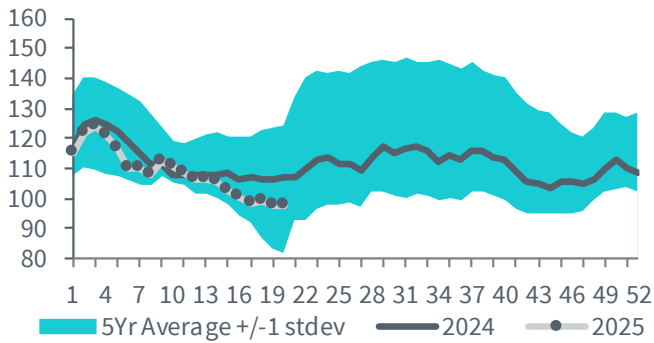
## OECD Europe Oil Industry Inventory

Monthly data in mln barrels, from Feb 20 to Feb 25



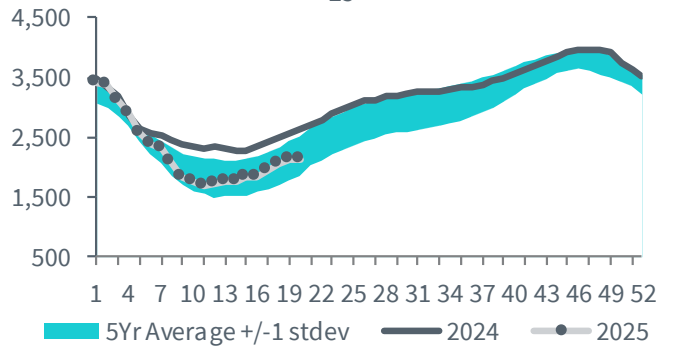
## ULS Diesel Inventory

Weekly data in mln barrels, from May 20 to May 25



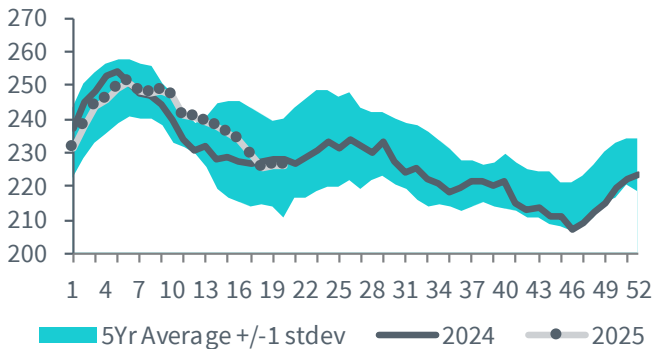
## Natural Gas Inventory

Weekly data in billion cubic feet, from May 20 to May 25



## Gasoline Inventory

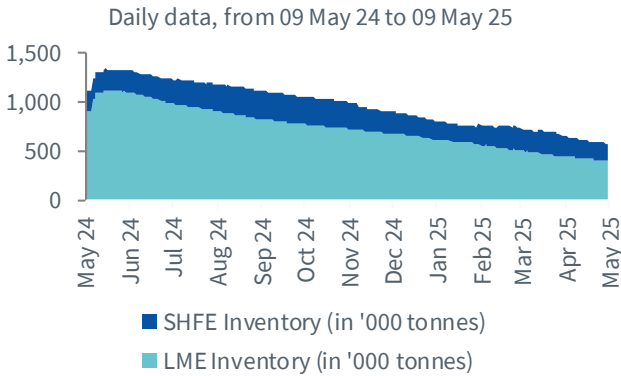
Weekly data in mln barrels, from May 20 to May 25



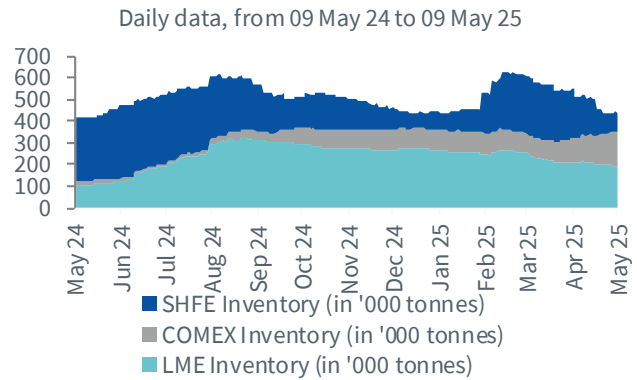
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

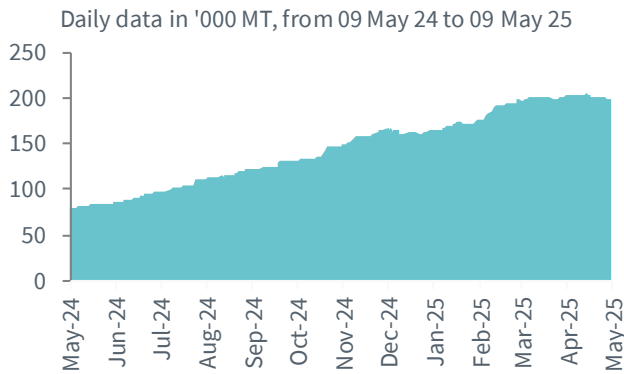
## Aluminum Inventory



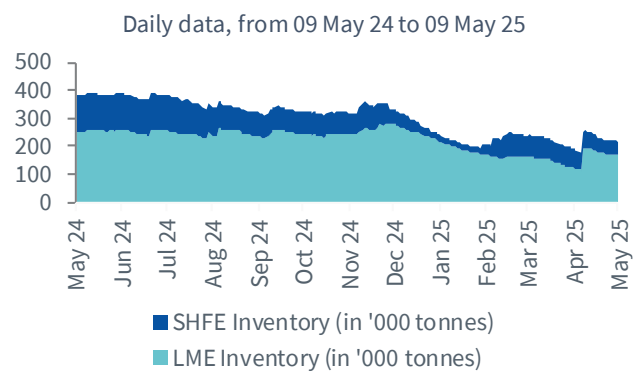
## Copper Inventory



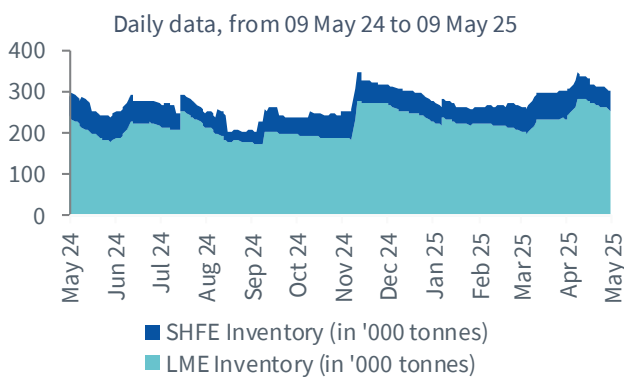
## Nickel Inventory



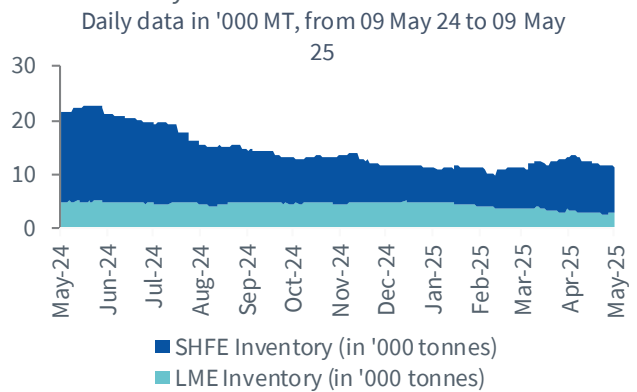
## Zinc Inventory



## Lead Inventory



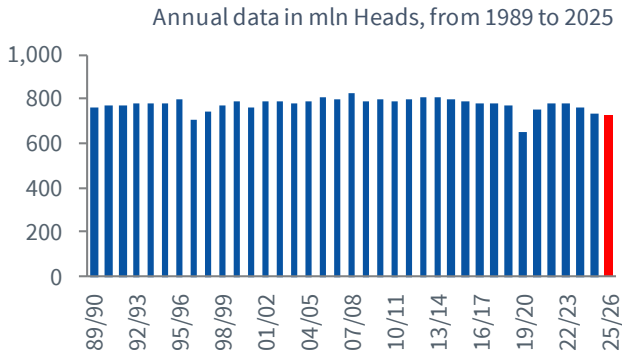
## Tin Inventory



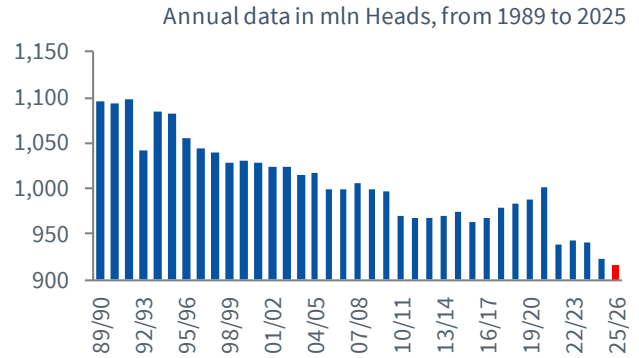
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

# Livestock

## Lean Hogs Inventory



## Live Cattle Inventory



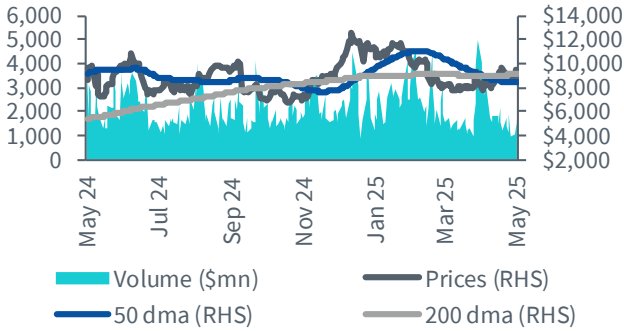
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Moving Average and Volumes

# Agriculture

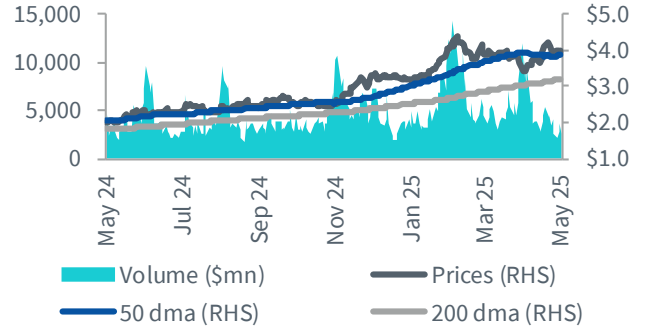
## Cocoa Front Month Futures Price

Daily data in USD/MT, from 09 May 24 to 09 May 25



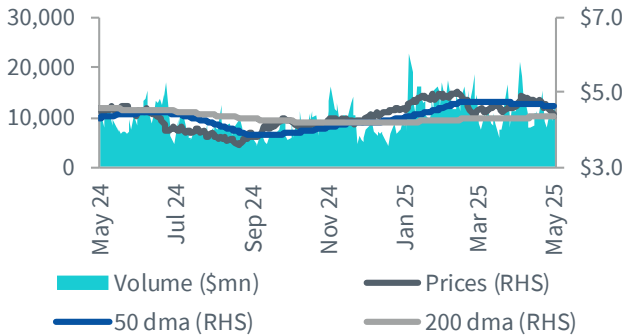
## Coffee Front Month Futures Price

Daily data in USD/lb., from 09 May 24 to 09 May 25



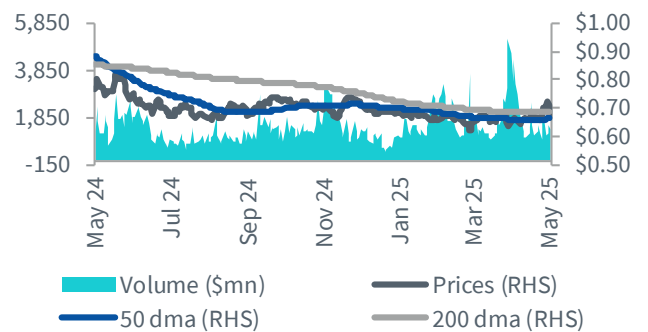
## Corn Front Month Futures Price

Daily data in USD/bu., from 09 May 24 to 09 May 25



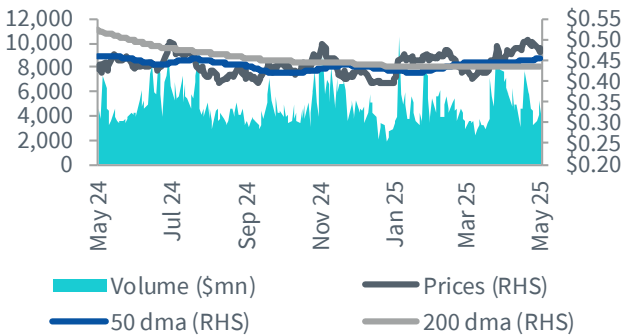
## Cotton Front Month Futures Price

Daily data in USD/lb., from 09 May 24 to 09 May 25



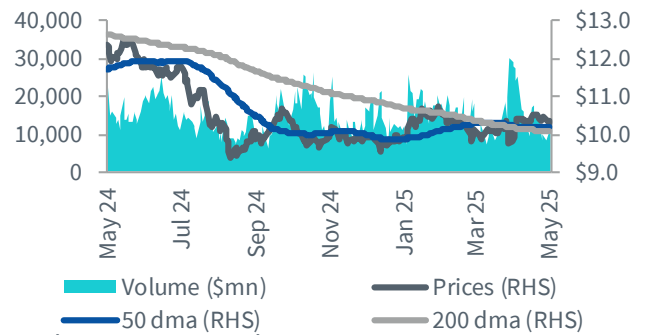
## Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 09 May 24 to 09 May 25



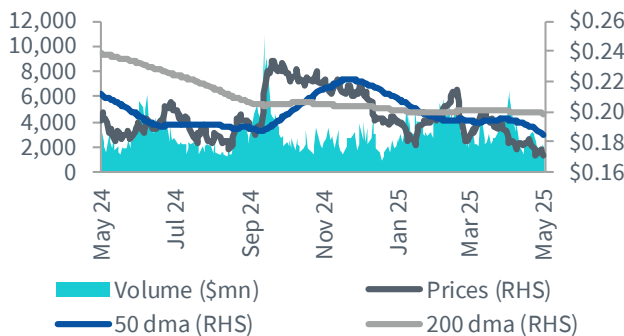
## Soybeans Front Month Futures Price

Daily data in USD/bu., from 09 May 24 to 09 May 25



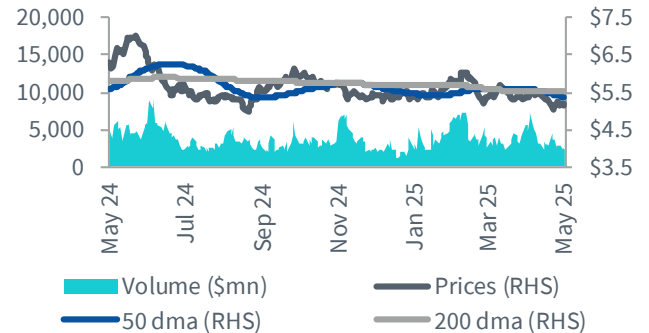
## Sugar Front Month Futures Price

Daily data in USD/lb., from 09 May 24 to 09 May 25



## Wheat Front Month Futures Price

Daily data in USD/bu., from 09 May 24 to 09 May 25

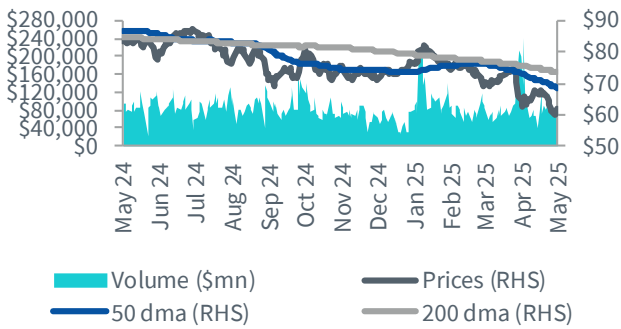


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

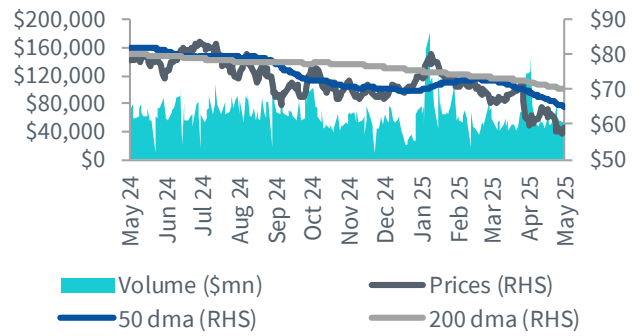
### Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 09 May 24 to 09 May 25



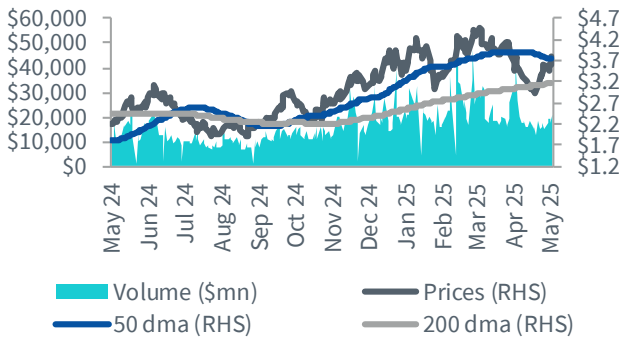
### WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 09 May 24 to 09 May 25



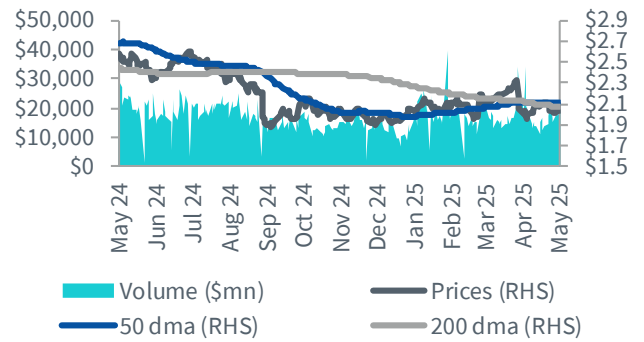
### Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 09 May 24 to 09 May 25



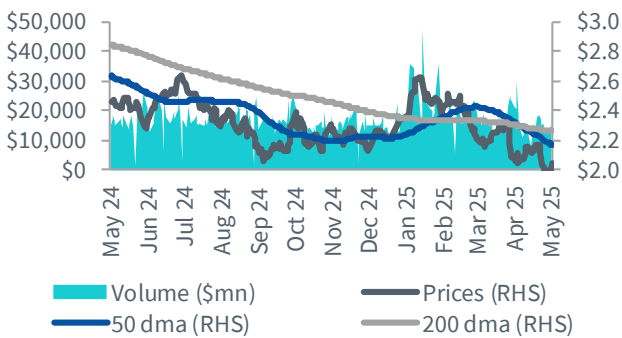
### Gasoline Front Month Futures Price

Daily data in USD/gal., from 09 May 24 to 09 May 25



### ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 09 May 24 to 09 May 25

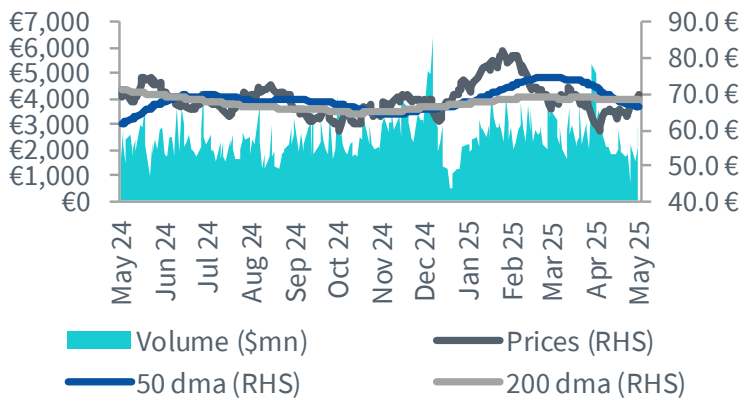


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Carbon

## Carbon Front Month Futures Price

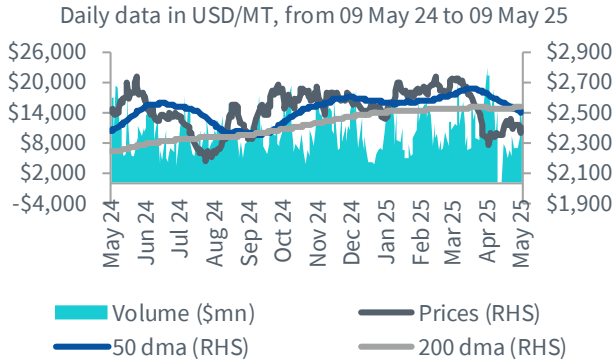
Daily data in EUR/MT, from 09 May 24 to 09 May 25



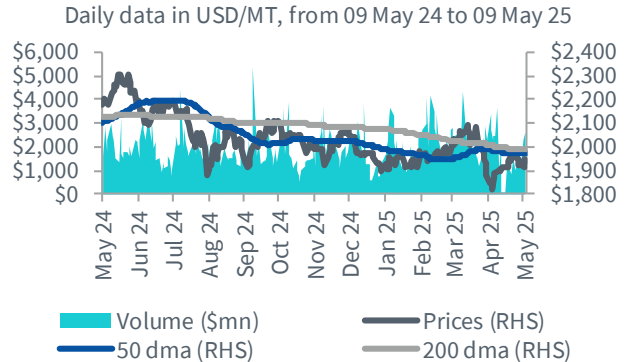
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

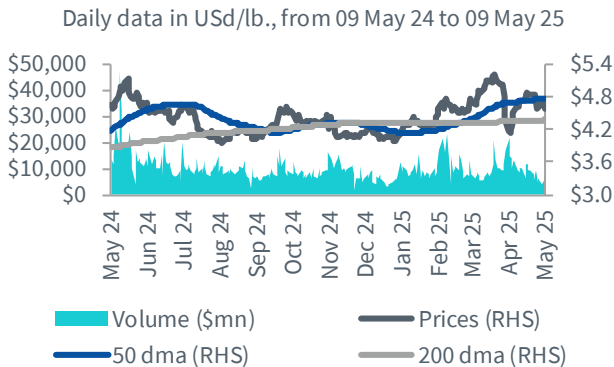
## Aluminum Front Month Futures Price



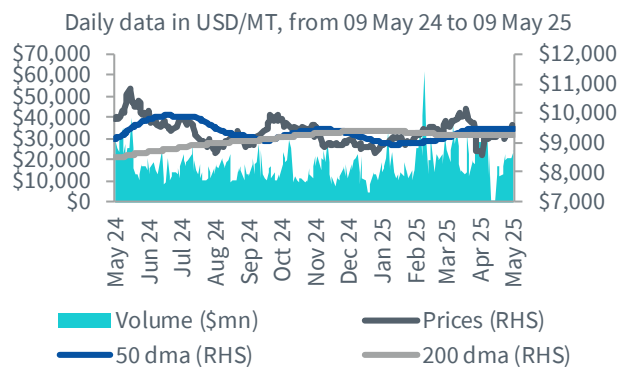
## Lead Front Month Futures Price



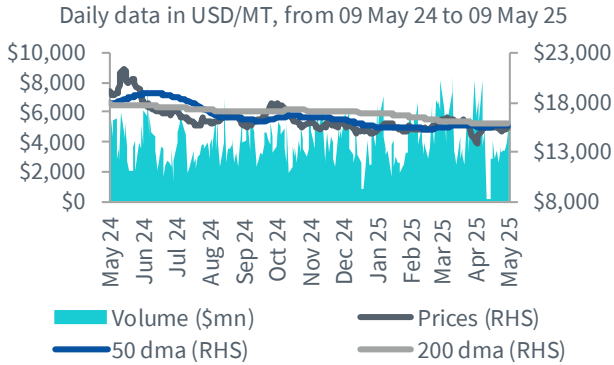
## Copper (COMEX) Front Month Futures Price



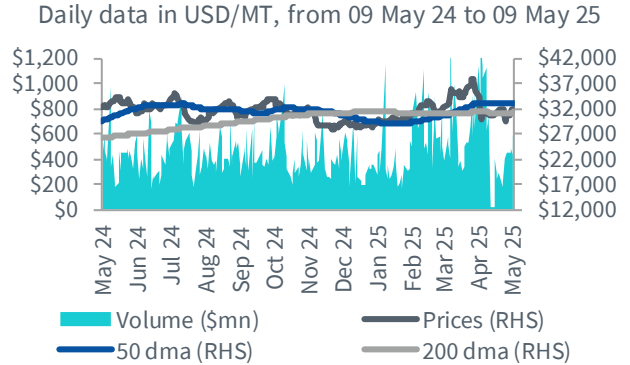
## Copper (LME) Front Month Futures Price



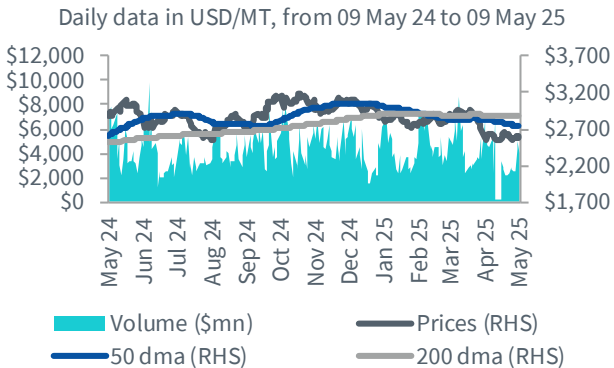
## Nickel Front Month Futures Price



## Tin Front Month Futures Price



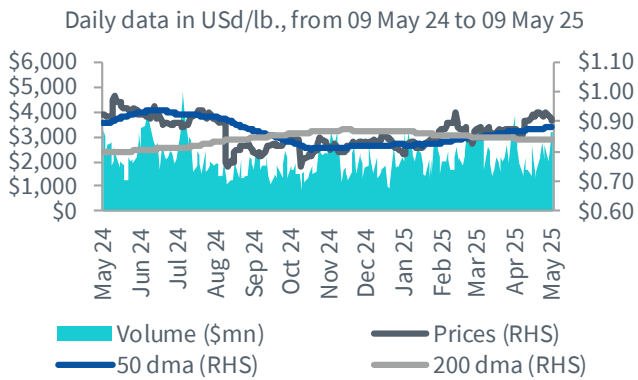
## Zinc Front Month Futures Price



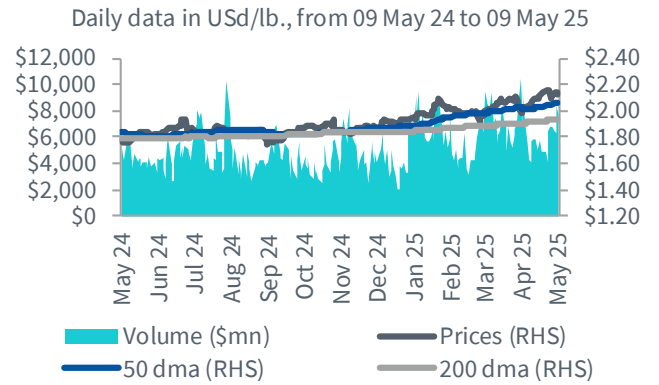
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

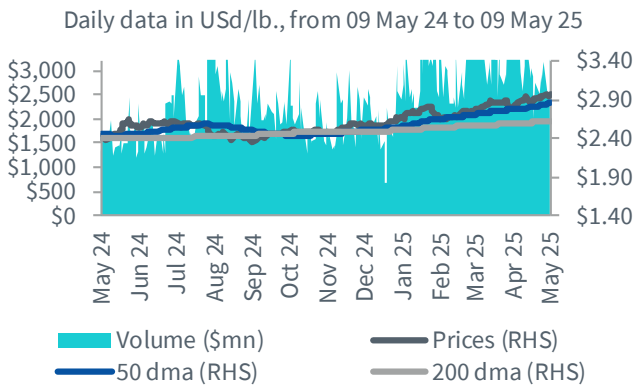
## Lean Hogs Front Month Futures Price



## Live Cattle Front Month Futures Price



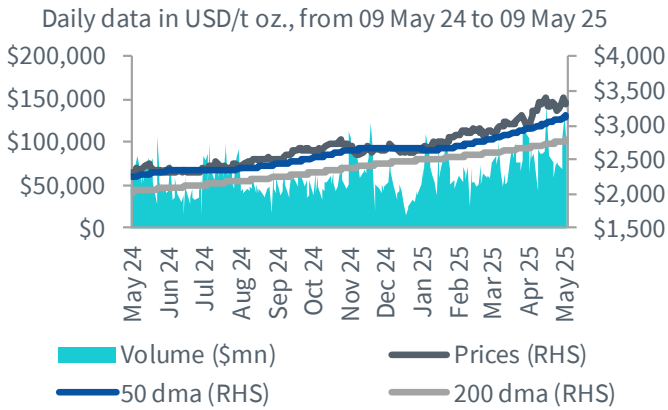
## Feeder Cattle Front Month Futures Price



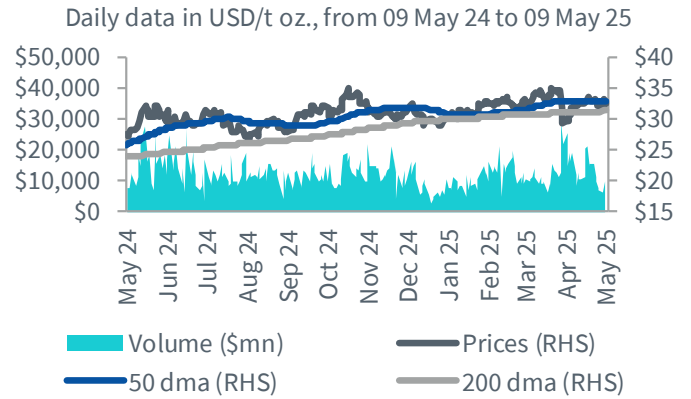
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metal

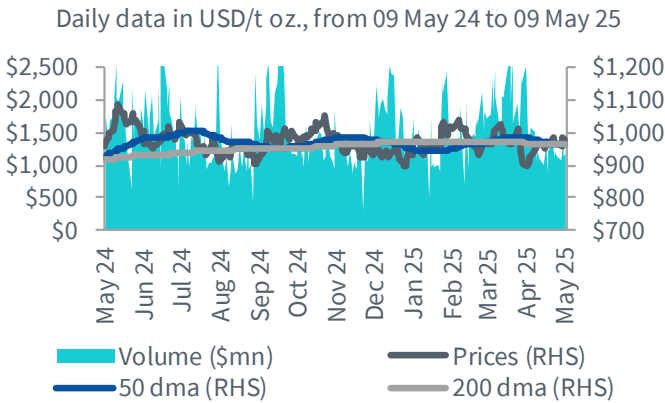
## Gold Front Month Futures Price



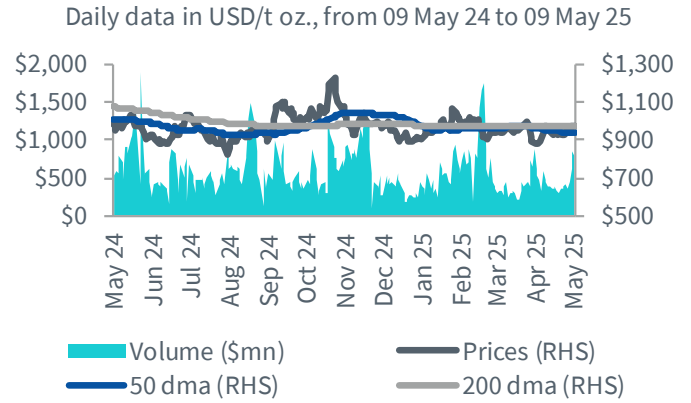
## Silver Front Month Futures Price



## Platinum Front Month Futures Price



## Palladium Front Month Futures Price

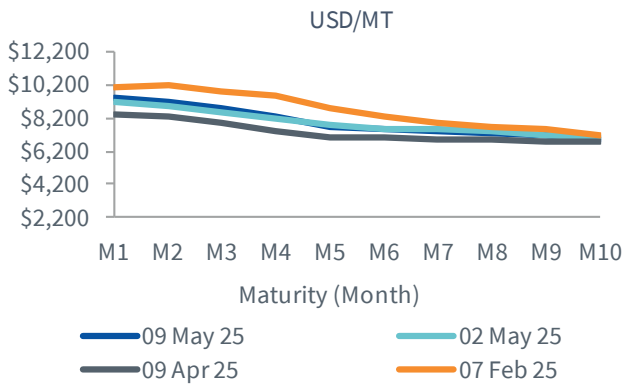


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

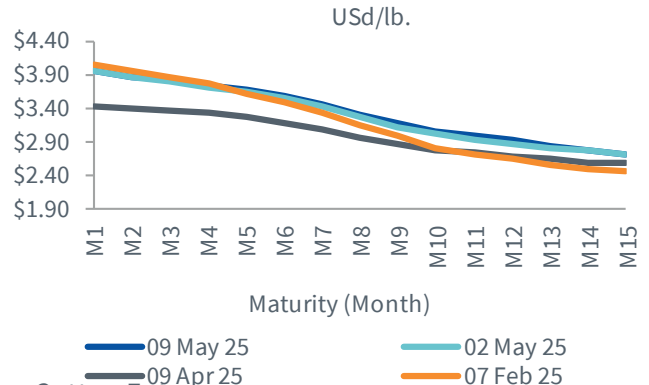
# Future Curves

# Agriculture

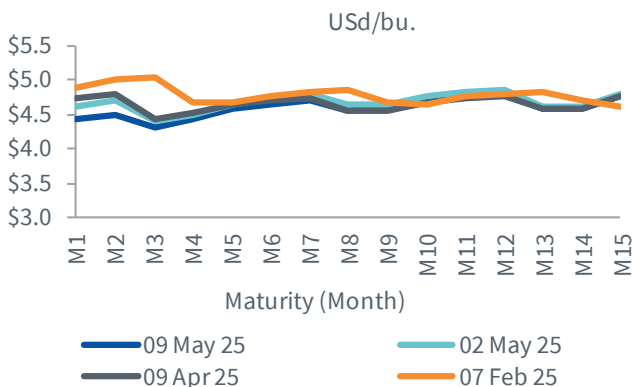
Cocoa Futures



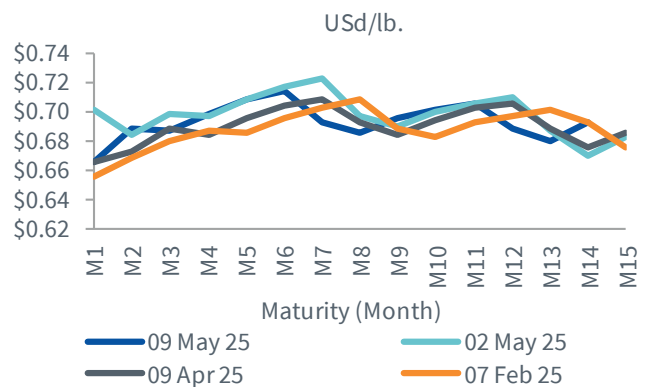
Coffee Futures



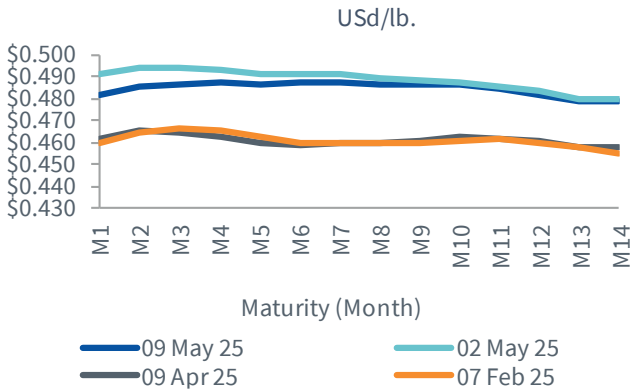
Corn Futures



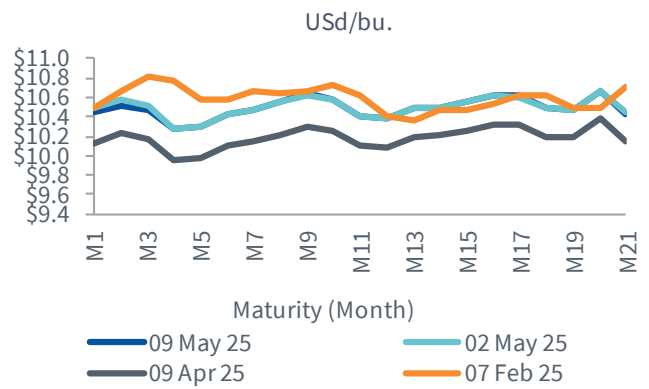
Cotton Futures



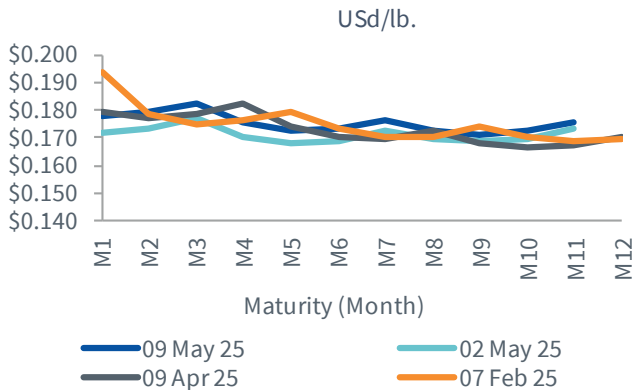
Soybean Oil Futures



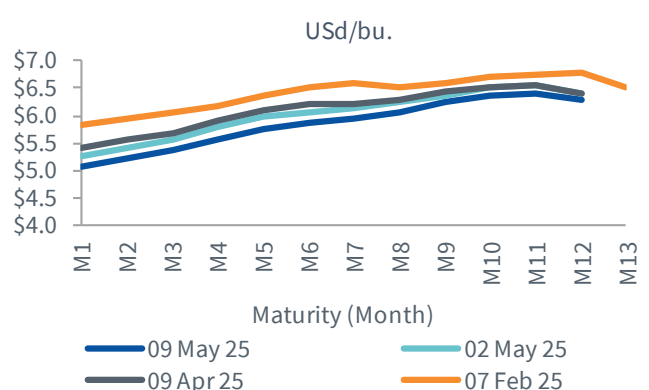
Soybeans Futures



Sugar Futures



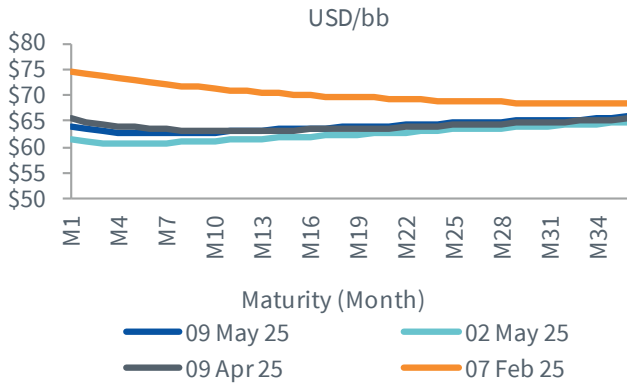
Wheat Futures



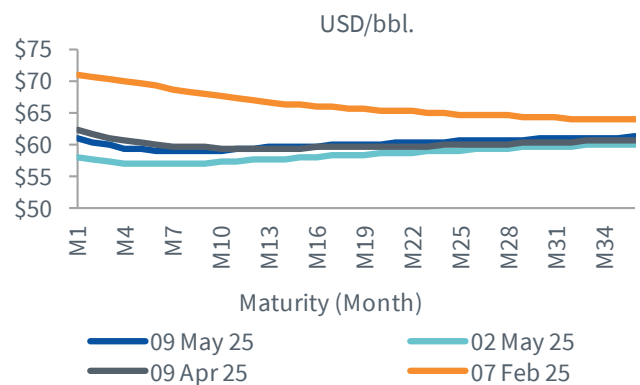
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Energy

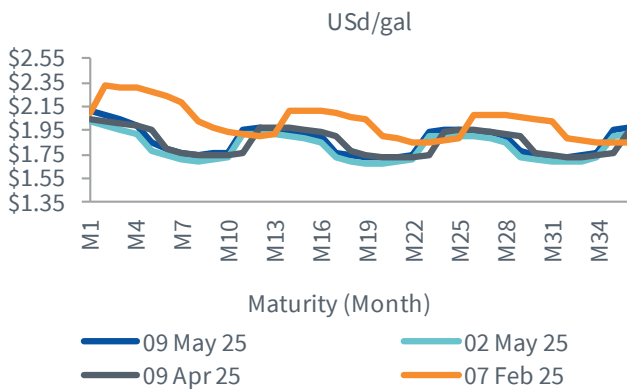
## Brent Oil Futures



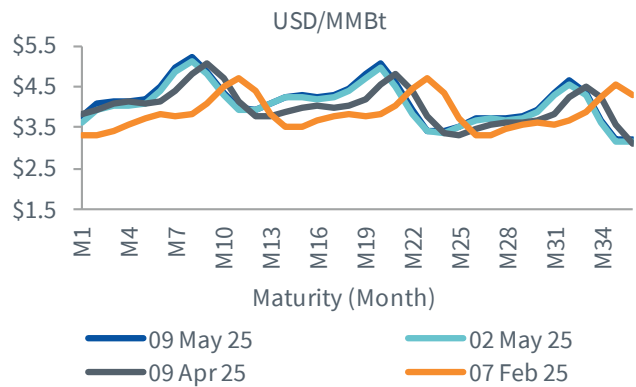
## WTI Oil Futures



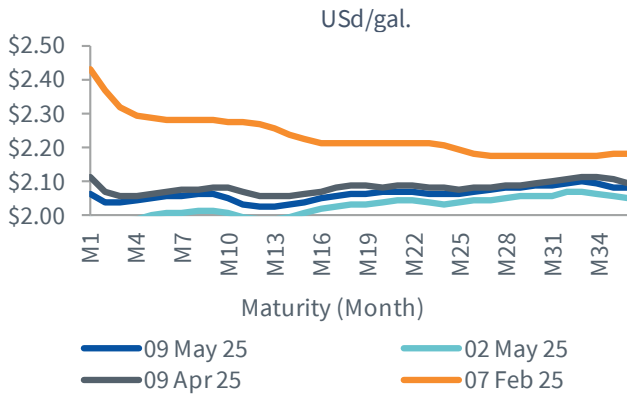
## Gasoline Futures



## Natural Gas Futures



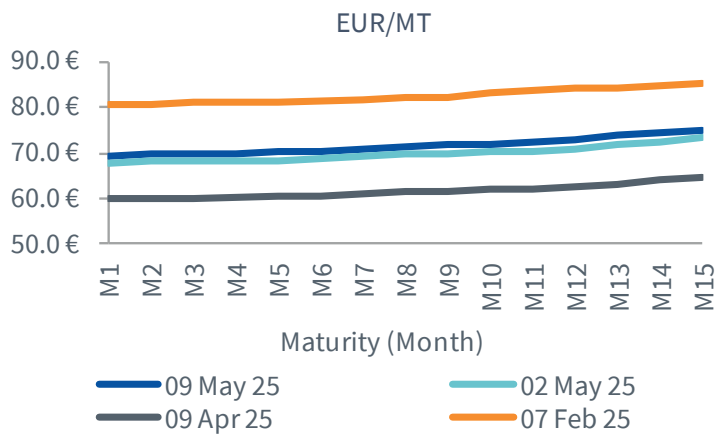
## ULS Diesel Futures



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

# Carbon

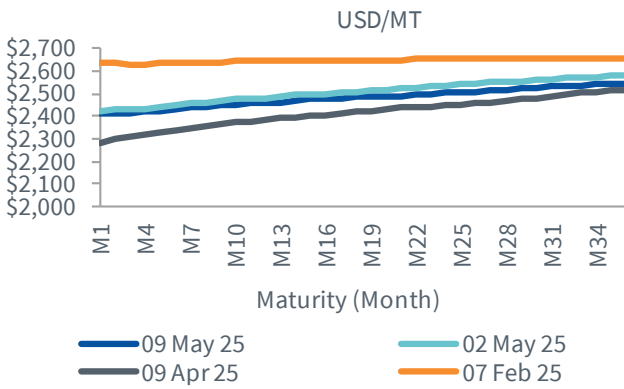
## Carbon Futures



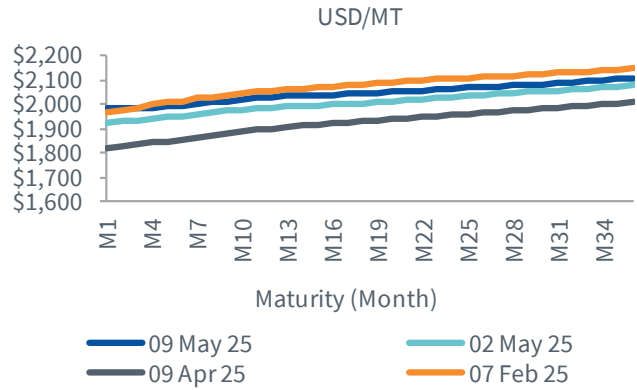
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Industrial Metals

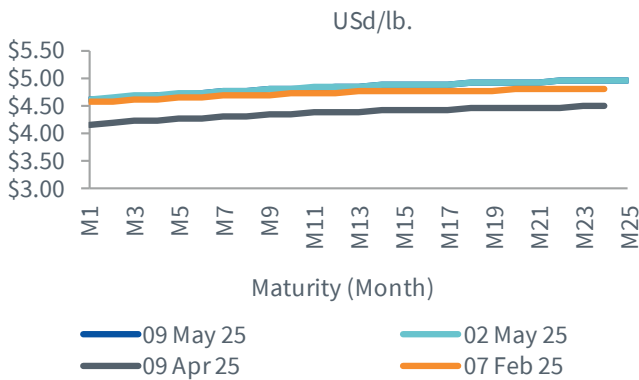
## Aluminum Futures



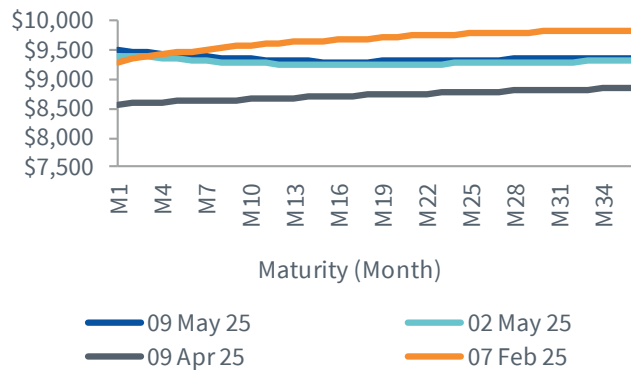
## Lead Futures



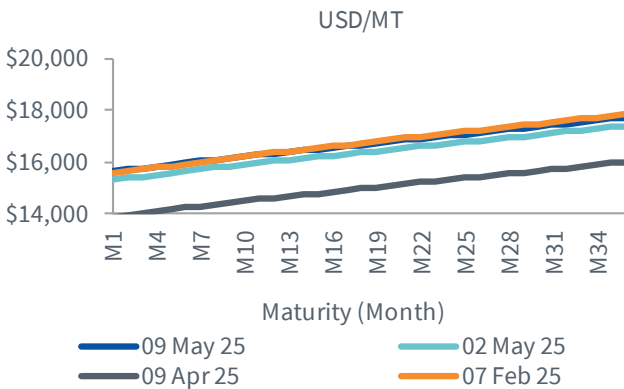
## Copper (COMEX) Futures



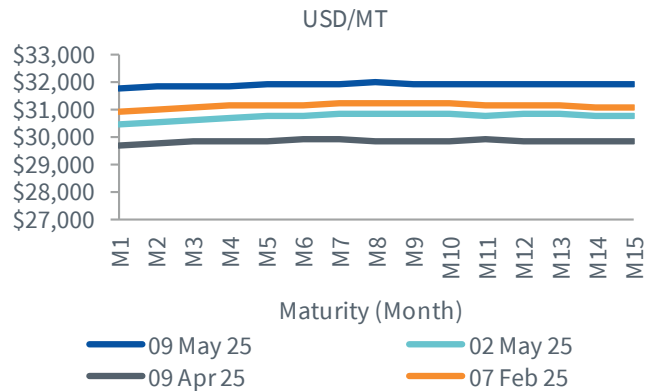
## Copper (LME) Futures



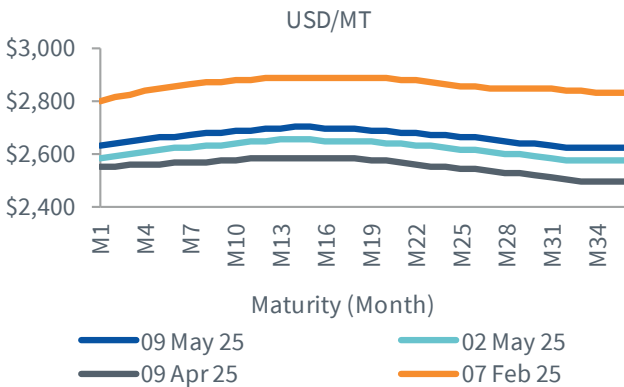
## Nickel Futures



## Tin Futures



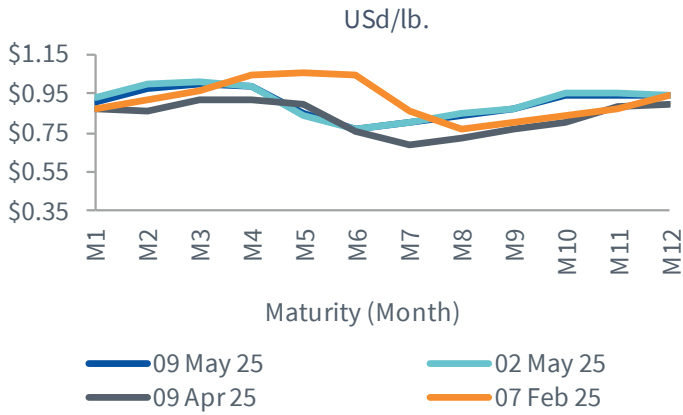
## Zinc Futures



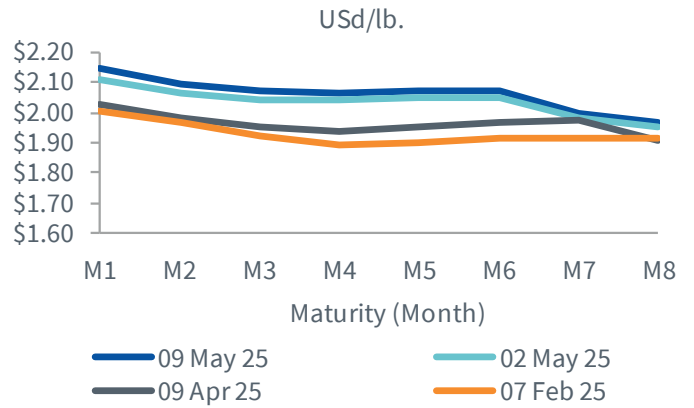
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

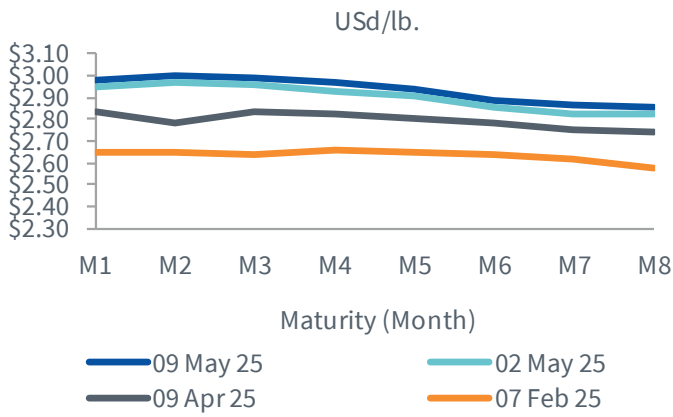
## Lean Hogs Futures



## Live Cattle Futures



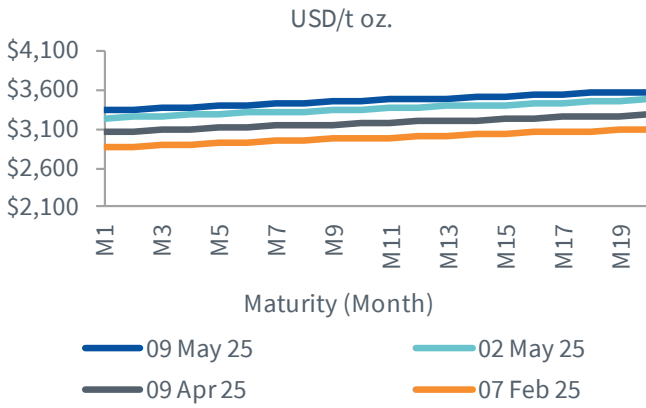
## Feeder Cattle Futures



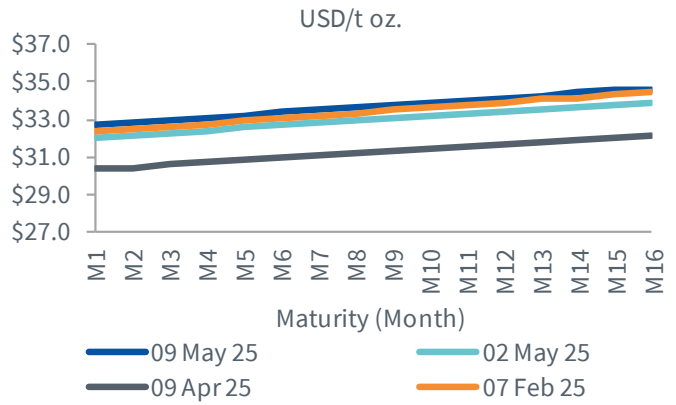
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Precious Metals

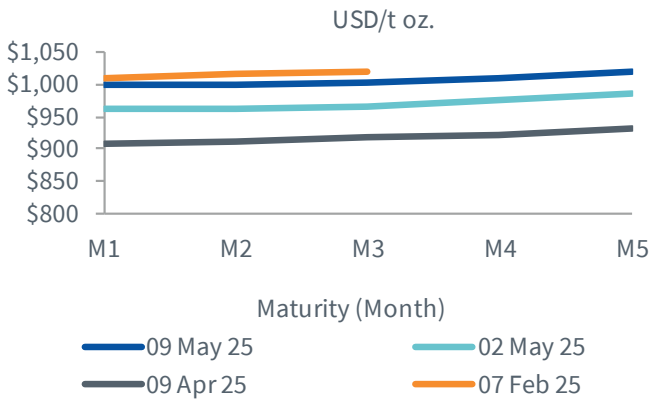
## Gold Futures



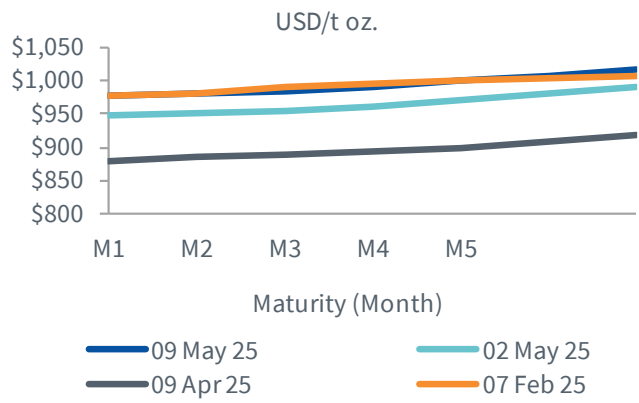
## Silver Futures



## Platinum Futures



## Palladium Futures



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

## Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

## Calendar

WisdomTree - Recent Blogs		
14-May-25	Shah, Gupta, Silenskyte	<a href="#">What's Hot: crypto breaks through</a>
14-May-25	Elvira Kuramshina	<a href="#">Making great portfolios greater</a>
12-May-25	Aneeka Gupta	<a href="#">Improving on the 60/40 adding diversifiers without divesting from equities</a>
09-May-25	Dovile Silenskyte	<a href="#">Market crossroads: macro and earnings in focus</a>
08-May-25	Nitesh Shah	<a href="#">Why CoCos remain attractive in a tariff-heavy environment</a>
06-May-25	Rines, Gupta	<a href="#">The rise of 'intelligent' defence: cybersecurity and beyond</a>
01-May-25	Kate Donegan	<a href="#">Charting new safe havens amid rising protectionism</a>
30-Apr-25	Mobeen Tahir	<a href="#">Harvesting Commodity Carry</a>
29-Apr-25	Mobeen Tahir	<a href="#">Positioning for progress: insights from WisdomTree's March 2025 AI strategy rebalance</a>
24-Apr-25	Ayush Babel	<a href="#">Fees, custody, credibility: the ETP trifecta that makes or breaks crypto returns</a>
22-Apr-25	Aneeka Gupta	<a href="#">Silver Outlook to Q1 2026: Catch-up potential after the sharp correction</a>
22-Apr-25	Gupta, Zhu	<a href="#">What's Hot: The strategic calm amid the tariff storm</a>
17-Apr-25	Dovile Silenskyte	<a href="#">The UK remains indispensable to Europe's defence rebuild</a>

WisdomTree - Past Issues of Commodity Monthly Monitor		
Mar-Apr 2025	Research Team	<a href="#">Commodities reshaped by tariffs and policy shocks</a>
Feb-Mar 2025	Research Team	<a href="#">Metals triumph despite Trump, tariffs, and trade disruption</a>
Jan-Feb 2025	Research Team	<a href="#">Gold breaks records, agriculture surges amid tariff turbulence</a>
Dec-Jan 2025	Research Team	<a href="#">Commodities lead the way in 2025 amid market uncertainty</a>
Oct-Nov 2024	Research Team	<a href="#">Trump 2.0 reverberates across commodities</a>

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
12-May-25	12-Jun-25	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
06-May-25	10-Jun-25	EIA	<a href="#">Short-Term Energy Outlook</a>
14-May-25	16-Jun-25	OPEC	<a href="#">OPEC Oil Market Report</a>
15-May-25	17-Jun-25	IEA	<a href="#">IEA Oil Market Report</a>

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