



Commodity Monthly Monitor

# Energy takes the baton: commodities regain leadership

16 May 2025 — 17 Jun 2025

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## Summary

Commodities staged a powerful resurgence in June, building on the strength seen earlier in 2025. Commodities (+6%) outperformed both equities (+1.3%) and bonds (+0.8%) last month, reaffirming their role as a core hedge amid rising geopolitical and macroeconomic volatility. While precious metals had been the primary driver of commodity outperformance year-to-date, energy markets decisively took up the mantle last month, leading the complex higher as the focus on the commodity market is on the conflict between Israel and Iran.

The energy sector surged on escalating geopolitical tensions in the Middle East, most notably the missile exchanges between Israel and Iran. Concerns over potential supply disruptions—particularly involving Iran’s 4.8 mb/d<sup>1</sup> output and the critical Strait of Hormuz (through which around a fifth of global oil supply is transported every day) —drove WTI and Brent crude prices up 19.8% and 16.9%, respectively. Volatility remains elevated on the energy markets, owing to the possibility the war could escalate with the US intervening alongside Israel. Note that we authored this report and cut the data before the US participation in missile attacks on Iran on 21 June. Natural gas also rallied by 15.5%, buoyed by seasonal factors and proximity-related export risks.

Precious metals extended their strong performance, though gains moderated slightly compared to previous months. The Federal Reserve (Fed) is still playing for time, with the Fed Funds target range remaining at 4.25% - 4.50%, as rates were left unchanged at the latest monetary policy meeting. Members of the Federal Open Market Committee (FOMC) continue to expect two interest rate cuts over the course of the year in line with current market expectations. The prospect of lower interest rates remains a supportive factor for gold. A notable outperformer, platinum surged 27.5%, continuing its outperformance as investors rotated from gold and silver into relatively undervalued alternatives. Silver jumped 15.3%, outpacing gold’s 6.4% rise, as a catch-up process has begun.

Industrial metals delivered a modest recovery, rising 8% as

copper and aluminium posted solid gains on the back of improving economic data in China and easing inventory pressures. Since April, expectations regarding the level of tariffs have receded since the shock in early April, when Trump announced his aggressive tariff policy. However, persistent uncertainty around global trade policy and mixed macroeconomic conditions, particularly with several key tariff lockout periods approaching expiry, signals limited broader upside. Nickel and zinc lagged, pressured by ample supply and subdued investor sentiment.

Agricultural commodities were mixed. Soybean oil (+12%) and lean hogs (+11.3%) led the pack, fuelled by a potent combination of U.S. biofuel policy momentum and a seasonal surge in pork demand. Wheat prices rose 4.6% amid adverse weather in the U.S., Europe and Russia. In contrast, sugar, cocoa and coffee retreated under the weight of improving supply data and speculative repositioning.

The broad-based rally across commodity sectors underscores the asset class’s resilience and renewed investor interest, particularly as inflation risks, climate volatility and policy uncertainty remain elevated.

<sup>1</sup> Million barrels per day.

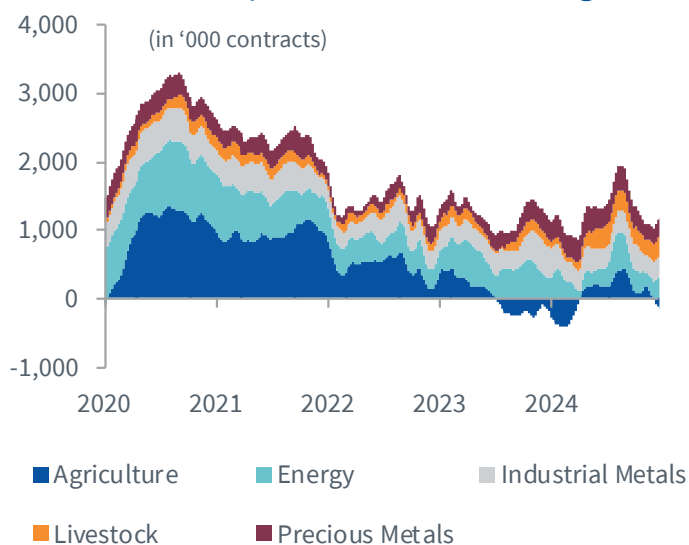
## Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	6.2%	11.9%	9.7%
Energy	12.9%	16.7%	2.3%
Industrial Metals	1.6%	3.1%	0.0%
Precious Metals	8.3%	25.5%	39.6%
Agriculture	1.3%	3.7%	2.0%
MSCI World	1.3%	3.9%	12.9%
US Aggregate Bond	0.8%	2.0%	4.4%

\*Bloomberg TR Indexes for basket returns, data to Tuesday 17 June 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.**

- + **Platinum and silver staged a strong catch-up with gold, both posting double-digit gains compared to gold's more modest single-digit advance.** We have been anticipating this convergence for some time. In our view, gold remains firmly supported by a confluence of geopolitical tensions — particularly in the Middle East — economic uncertainties related to ongoing trade conflicts and rising concerns over unsustainable debt levels. We expect gold prices to continue their upward trajectory, with other precious metals likely to benefit from this momentum and rise in tandem.
- + **Gains in industrial metals are overshadowed by precious metals and energy.** Geopolitical tensions, trade tariffs, economic uncertainty and idiosyncratic supply factors weighed on the sector. Still, there were bright spots in copper and aluminium which helped lift the basket modestly overall despite the struggles of other metals.
- + **The escalation of conflict between Israel and Iran has injected fresh momentum into energy prices.** Crude oil and petroleum products rallied sharply as markets reacted to fears of supply disruptions.
- + **Agricultural commodity performance was mixed driven by net selling across the agricultural sector.** Soybean oil and livestock led the agricultural commodity complex higher while coffee, cocoa and sugar dragged performance lower last month.

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

Commodity	Current Price <sup>2</sup>	Returns (-1 Mth)	Price vs 200 days MA	Inventories <sup>3</sup> (- 3 Mths)	Positioning <sup>4</sup> (- 1 Mth)	Roll Yield <sup>5</sup>	17 Jun Score	09 May Score
WTI Oil	74.8	19.8%	9.1%	-1.0%	5.4%	2.1%	4	1
Brent Oil	76.5	16.9%	6.2%	2.1%	30%	2.1%	2	2
Natural Gas	3.85	15.5%	14.1%	58.6%	2%	-2.5%	0	(2)
Gasoline	2.27	6.1%	10.3%	-4.5%	-22%	0.6%	4	4
ULS Diesel	2.51	17.0%	11.7%	-6.4%	116%	1.4%	3	0
Carbon	73.8	5.5%	7.0%	-	-	-0.2%	(1)	0
Wheat	5.49	4.6%	-0.5%	0.8%	24%	-2.9%	0	(2)
Corn	4.32	-2.7%	-3.7%	-9.3%	-149%	1.8%	0	(4)
Soybeans	10.7	2.3%	5.4%	2.3%	-17%	-0.2%	(3)	0
Sugar	0.16	-8.2%	-18.3%	-15.7%	-330%	-2.6%	(2)	(1)
Cotton	0.65	0.2%	-4.5%	-2.6%	-97%	-1.6%	0	0
Coffee	3.36	-10.7%	-0.2%	-	-18%	1.0%	0	4
Soybean Oil	0.55	12.0%	22.5%	5.3%	-52%	-0.3%	(3)	(1)
Cocoa	9,943	-8.8%	8.0%	-	-9%	8.8%	1	1
Aluminium	2,548	2.5%	-0.1%	-35.8%	14%	0.0%	2	0
Copper (COMEX)	4.80	5.4%	7.4%	112.1%	29%	-0.2%	(2)	(1)
Copper (LME)	9,719	2.5%	4.1%	-53.4%	4%	0.3%	2	1
Zinc	2,627	-1.7%	-8.2%	-26.5%	66%	-0.2%	0	(2)
Nickel	14,786	-4.3%	-5.8%	2.0%	80%	-0.5%	(1)	(2)
Lead	1,960	-1.8%	-1.2%	21.7%	24%	-0.4%	1	1
Tin	32,216	-1.6%	2.6%	-23.7%	-4%	-0.1%	(1)	(1)
Gold	3,387	6.4%	17.1%	-	8%	-0.2%	1	(1)
Silver	37.1	15.3%	15.5%	-	43%	-0.2%	1	1
Platinum	1,260	27.3%	27.5%	-	186%	-0.1%	1	1
Palladium	1,062	11.0%	7.7%	-	51%	-0.2%	1	1
Live Cattle	2.23	5.2%	12.3%	-	2%	6.0%	4	4
Lean Hogs	1.12	11.3%	28.8%	-	57%	-0.1%	0	0
Feeder Cattle	3.03	2.2%	11.8%	-	13%	0.1%	0	0

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

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

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

<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 Tuesday 17 June 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 Jun 17<sup>th</sup> 2025, % 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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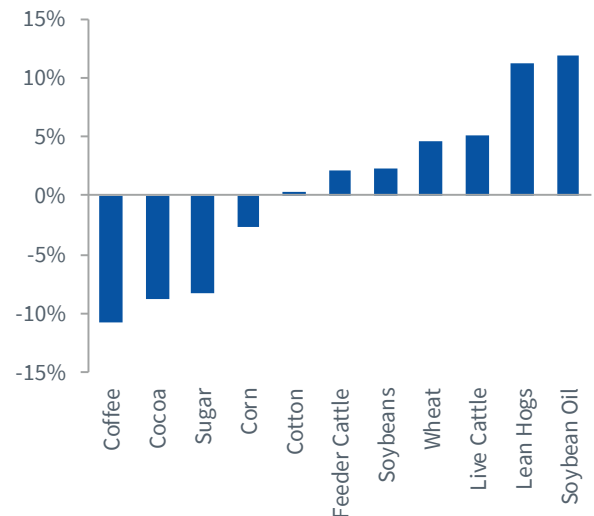
# Sector Overview

## Agriculture

- + Soybean oil surged by the most at 12% across agricultural commodities. The rally unfolded in tandem with a surge in other vegetable oils such as palm oil reflecting a decisive shift in the balance between energy markets and policy signals. The immediate catalyst was an escalation of hostilities between Israel and Iran. The US Environmental Protection Agency (EPA) also proposed a record-high renewable-fuel blending mandate for 2026: total biofuel volumes would rise 8 per cent year-on-year (yoy) to 24.02 billion gallons, while the biomass-based diesel quota — largely derived from soybean oil — would leap 67 per cent to 5.61 billion gallons. The draft rule also halves the compliance credits available for fuels produced from foreign feedstocks, encouraging refiners to source more domestic oil. Until the EPA mandate is finalised and the geopolitical risk premium in crude dissipates, soybean oil prices are likely to stay elevated and volatile, with an upside bias if either supply tightness persists or the Middle East conflict escalates.
- + Lean hogs rose 11.3% last month. The wholesale pork carcass cut-out, the benchmark for packers' returns, climbed above \$119 per 100 lb of carcass weight, its highest reading since August 2022. As those values marched higher for five consecutive days, cash hog bids strengthened and futures moved to fresh contract highs, helped by the seasonal lift that normally peaks between Father's Day and the 4 July grilling holiday. At the same time, a protein-supply squeeze in cattle has pushed beef prices to records, encouraging retailers and wholesale buyers to lean more heavily on pork.
- + Sugar came under pressure last month following the report by the Brazilian sugar industry association Unica, which showed an unexpectedly strong increase in sugar production in the main growing region of the Centre-South in the second half of May. The larger volume of processed sugar cane (52% in the current reporting period versus 48% in the previous year) led to production volumes rising by 9% yoy to 2.95 million tonnes. Lower oil prices had a role to play as they made the production of ethanol less attractive. In fact, sugar production would have risen even more had the sugar content in sugar cane not been 4% lower last year. Sentiment remains weak, with net speculative positioning shifting to net short over the prior month for the first time in three and half months. With so much negative news seemingly baked into the market, any additional downside in sugar prices now seems limited.

- + Wheat rose 4.6% over the prior month driven by adverse weather across key growing regions in the US, Europe and Russia alongside signs of robust export demand particularly into North Africa. In Russia, drought-hit regions such as Krasnodar and Rostov have declared emergencies, fuelling protective buying in Europe. In Western Europe, spring rains have improved crop conditions but delayed ripening and harvest, while also raising the risk of disease. The reduction in short positioning as weather challenges unfold helped drive prices higher. For wheat prices to move sustainably higher, the global production outlook needs to deteriorate further, so for now the rally is more technically than fundamentally driven.

Agriculture — June Returns\*

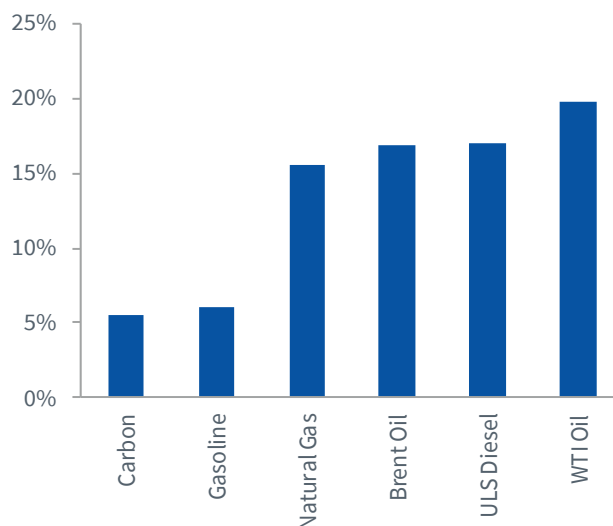


Source: *Bloomberg*. \*June returns refer to returns from 16 May 2025 to 17 June 2025. Performance commentary refers to the data shown in the chart. Historical performance is not an indication of future performance, and any investments may go down in value.

## Energy

- + Oil prices have surged following missile exchanges between Israel and Iran. As a key oil-producing nation, Iran's potential loss of output is a central concern for global markets. Iran currently produces 4.8 million barrels per day (mb/d) of crude oil, condensates and natural gas liquids (NGLs), with 2.6 mb/d exported — primarily to China and India, given the extraterritorial sanctions imposed by the United States.
- + We believe OPEC+<sup>1</sup> holds sufficient spare capacity to offset any loss of Iranian output. Notably, countries such as the United Arab Emirates (UAE) and Saudi Arabia appear eager to increase production. A subgroup of eight OPEC+ members has already been expanding output faster than expected, outpacing the voluntary restraint unwind plan published in December 2024.
- + Iran has repeatedly threatened to close the Strait of Hormuz if attacked. This waterway is the most critical oil transit chokepoint globally, with nearly 25% of the world's oil supply passing through it. Major exporters including Saudi Arabia, the UAE, Kuwait, Qatar, Iraq and Iran rely on the Strait. While earlier vessel attacks in the Bab el-Mandeb Strait caused notable disruptions, a closure of the Strait of Hormuz would represent a far greater escalation. However, we assess the probability of such a closure as low. The Gulf Cooperation Council (GCC) countries and Iraq would likely condemn such a move and could align with Israel to respond severely. Moreover, the Strait is essential to Iran itself, as nearly 80% of the country's imported goods transit through this chokepoint.
- + In the reporting month, WTI and Brent crude oil rose by 19.8% and 16.9%, respectively. Diesel prices followed with a 17.0% increase, while gasoline posted a more modest gain of 6.1%.
- + U.S. natural gas prices rose 15.5%. While some seasonal uplift was anticipated, geopolitical tensions provided an additional boost. Although Iran does not export liquefied natural gas (LNG), neighbouring exporters situated around the Strait of Hormuz do, compounding market concerns.

Energy — June Returns\*



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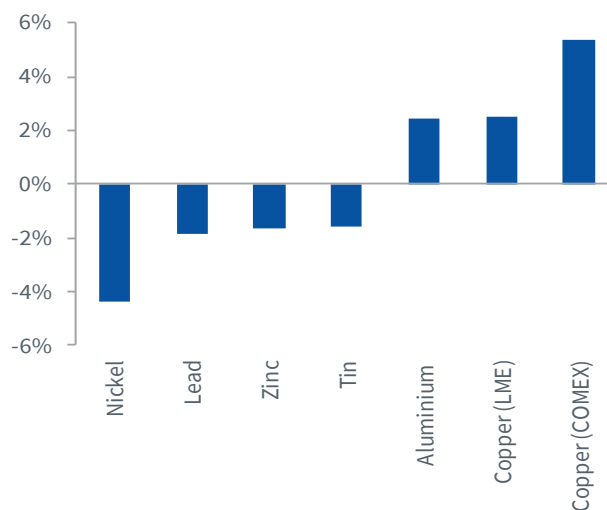
<sup>1</sup> The Organization of the Petroleum Exporting Countries and its partner countries.

## 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 only 1.9% over the last six months.
- + Copper prices posted solid gains last month, with COMEX copper rising 5.4% and LME copper up 2.5%, but the macro backdrop remains mixed. While expectations for multiple Fed rate cuts this year have cooled due to persistent trade tensions and inflation pressures, particularly as oil prices climb, the Fed has since signalled the possibility of two rate cuts before year-end, even though it held steady in its June meeting as expected. On the geopolitical front, escalating tensions in the Middle East, driven by U.S. threats against Iran's leadership and an intensifying Israel-Iran conflict, have weighed on risk sentiment, prompting a broader retreat in industrial metals amid a stronger U.S. dollar. Analysts have also cautioned that any formal announcement of U.S. tariffs on copper could trigger a "sell-the-news" reaction in the market. Despite these headwinds, Chinese retail sales data surprised to the upside, lending support to copper prices and signalling a potential demand rebound from the world's largest consumer. However, China's manufacturing Purchasing Managers' Index (PMI) returning to contractionary territory in May clouds the outlook, reflecting the broader uncertainty in global economic signals that continues to tug copper in opposing directions.
- + Nickel prices declined 4.3% last month as concerns over an oversupplied market persisted despite production cuts. The Indonesian government reduced mining quotas by 120 million tonnes this year, aiming to cut global supply by 35%, but this was offset by a surge in Chinese-backed smelting activity in the country following Indonesia's 2020 ore export ban. Inventories at the London Metal Exchange (LME) have been steadily rising and have nearly doubled over the past twelve months, reinforcing the view of a well-supplied market. Meanwhile, uncertainty around potential U.S. trade actions ahead of the 9 July deadline also pressured base metals broadly.

- + Aluminium rose 2.5% last month, but the market is facing a complicated mix of policy and macroeconomic forces. President Trump's announcement of a 50% tariff on aluminium imports has significantly altered the landscape, raising costs for downstream users and casting uncertainty over trade relationships. While U.S. aluminium demand held up well in the first half of 2025, a slowdown is expected in the second half due to softer economic activity and weaker goods demand, particularly in the automotive sector, which accounts for a large share of aluminium consumption. The elevated tariff regime is also making it harder to incentivise new domestic supply, with long-term power purchase agreements remaining a key hurdle. That said, aluminium inventories have been steadily declining over the past twelve months, reinforcing the view that the market is now transitioning from a period of tightness into a new phase of uncertainty.

Industrial Metals — June Returns\*

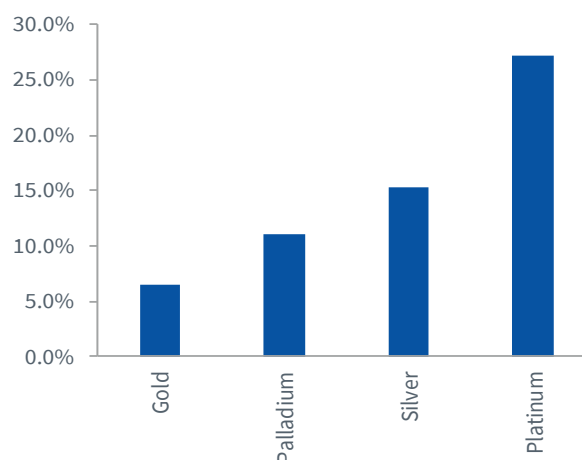


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## Precious Metals

- + Missile exchanges between Israel and Iran have sharply escalated geopolitical tensions in the Middle East, providing renewed support for gold prices. Historically, gold tends to rise during periods of heightened geopolitical stress. As of 20 June 2025, U.S. President Trump is reportedly weighing whether to join military actions against Iran. If that decision materialises, gold could potentially gain further in the short term.
- + Although gold has not returned to its intraday high of \$3,500/oz reached on 22 April 2025, it touched \$3,451/oz on 16 June following the news of Israeli missile strikes — reflecting market sensitivity to geopolitical developments.
- + While geopolitical risks are now dominating headlines, trade tensions continue to play a significant role in supporting gold prices. On 4 June, President Trump doubled tariffs on steel and aluminium to 50%, raising the stakes in the ongoing trade conflicts. However, a temporary reprieve came on 12 June when a "trade truce" between the U.S. and China reduced tariffs on Chinese goods to 55%, down from 145% in April. Gold prices dipped on the news. Still, looming deadlines, such as the 90-day pause on "Liberation Day" tariffs ending on 8 July, and the 9 July U.S.–EU deadline to avert a 50% tariff on EU imports, suggest persistent trade risks that could continue to bolster gold.
- + Despite these supportive factors, gold has seen some constraint from the Federal Reserve's current stance. The Fed has signalled no urgency in cutting interest rates and has scaled back expectations for rate cuts in 2026, as indicated by its latest "dot plot" projections.
- + Meanwhile, a weakening U.S. dollar has underpinned gold prices. Investor concerns over mounting government debt and the sustainability of fiscal policy — exacerbated by unfunded tax cut proposals — have pressured the dollar. Trump's "One Big Beautiful Bill" has passed the House and is under Senate debate, with lawmakers targeting 4 July for passage.
- + The long-awaited silver catch-up has now begun. The gold-to-silver ratio, which hovered above 100 for most of May 2025 — more than two standard deviations above the historical norm — has declined to the low 90s, though it remains approximately one standard deviation above average. This shift reflects silver's stronger rally relative to gold: silver gained 15.3% over the reporting period, compared to gold's 6.4%.
- + We have long maintained that silver's fundamentals are solid. The metal continues to face a supply deficit, while demand — particularly from the industrial sector, including photovoltaics — remains robust. While we believe the current gold-to-silver ratio in the low 90s is now more appropriate (given gold's stronger appeal amid geopolitical concerns), we anticipate both metals will continue to trend upward over the remainder of the year.
- + Platinum staged an even more impressive rally, surging 27.5% during the reporting month. Year-to-date, it has outperformed gold and silver with gains exceeding 40%, making it the best-performing precious metal in that timeframe. Platinum is also in a supply deficit, with production constrained by geographic concentration. In addition, elevated gold jewellery prices are driving relative value interest toward platinum. Just over a decade ago, platinum was priced higher than gold; today, gold is nearly three times as expensive. This price discrepancy is attracting demand from price-sensitive jewellery markets.
- + Palladium also posted a respectable gain of 11.0% during the reporting month, benefiting from the broader momentum in the precious metals space. However, as the most industrially oriented of the four metals and highly correlated with the auto industry, its gains have been more modest compared to platinum's.

**Precious Metals — June Returns\***



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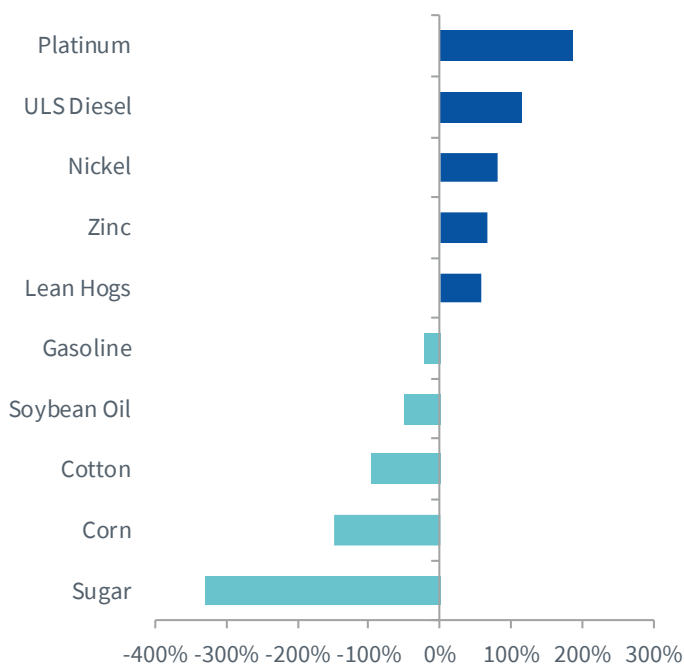
# Technical Overview

as of June 17<sup>th</sup>, 2025

## Positioning

- + Net speculative positioning in platinum has risen 186% over the past month on the back of a 43% increase in long positioning reflecting an improvement in sentiment towards the industrialised precious metal. Positioning is currently over 1 standard deviation above average.
- + Net speculative positioning in nickel was up 80% last month but from a relatively low base. Positioning remains around 2 standard deviations below the 5-year average highlighting weak sentiment.
- + Zinc's situation is like nickel. Despite a 66% increase, net positioning remains around 2 standard deviations below the 5-year average.
- + Net speculative positioning in lean hogs rose 57% driven by a 40% increase in long positioning alongside a 12% unwind in short positions.
- + Soybean oil saw a 52% decline in net speculative positioning driven by a 26% decline in long positioning. Speculative traders, who had trimmed long exposure ahead of the policy announcement by the EPA, were forced to cover shorts once the mandate proved more aggressive than anticipated, providing a mechanical boost to futures prices.
- + Cotton saw a 97% drop in net speculative positioning driven by a 21% rise in short positioning alongside a 7% unwind in long positioning. According to the USDA, the 2025/26 world cotton balance sheet, production, consumption, beginning and ending stocks, and world trade are all revised downward. USDA expects global ending stocks for 2025/26 to decline nearly 1.6mn bales, primarily reflecting the reduction in beginning stocks and a decrease in production that exceeds the decrease in consumption.
- + Net speculative positioning in sugar declined by the most -330% across the commodity spectrum owing to high sugar production in Brazil. The decline was driven by a 34% rise in short positioning.
- + In Ultra-Low Sulphur Diesel (ULSD) futures, market positioning flipped from net short last month to net long. The bearish sentiment has been quickly reversed in light of geopolitical developments that have driven prices sharply higher.

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



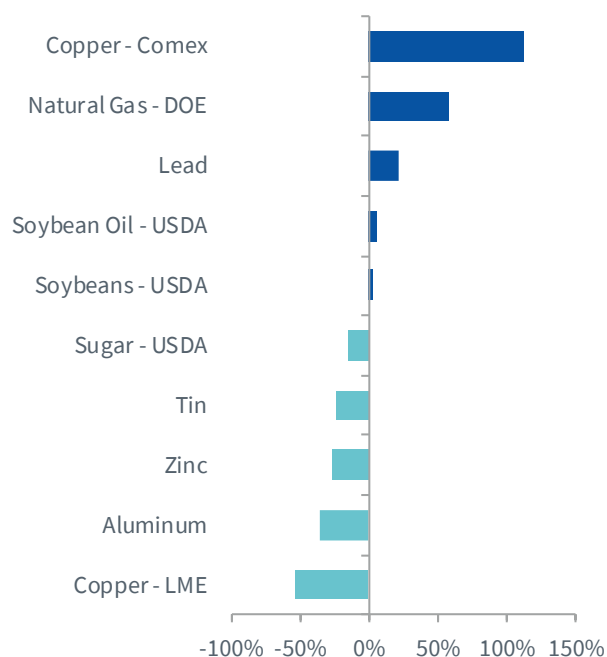
Source: Bloomberg

\*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

- + Aluminium inventories have been declining steadily since May last year and have maintained this trend in the last three months.
- + The recent build-up in copper inventories on the COMEX, driven by concerns over potential tariffs on copper imports, has resulted in a 112.1% increase over the past three months. LME inventories, on the other hand, are down 53.4%.
- + Soybean oil inventories rose 5.3% over the prior three months. Global oilseeds ending stocks are forecast higher according to USDA, largely due to raised China soybean stocks.
- + Soybean inventory estimates have increased by over 2.3% in the past three months, adding to bearish sentiment around the commodity.
- + Natural gas inventories have increased by 58.6% over the past three months, aligning with typical seasonal trends. Current inventory levels, however, remain slightly below those recorded during the same period last year.

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



Source: Bloomberg

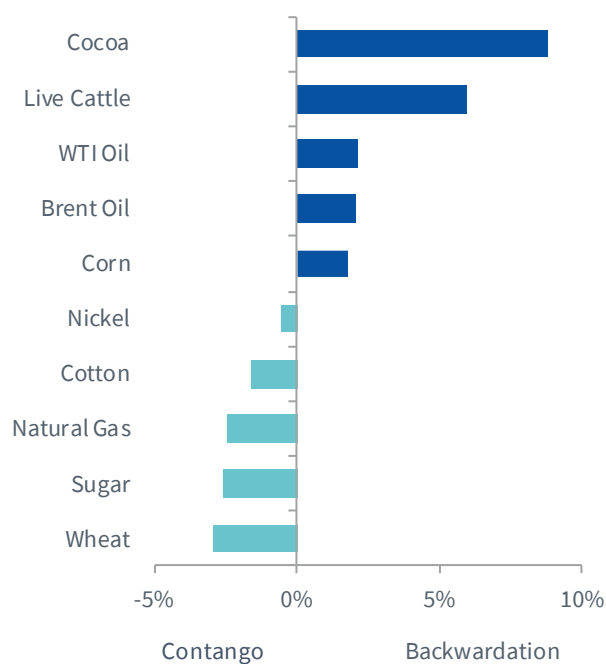
\*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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## Curve Dynamics

- + Concerns around nickel being amply supplied have pushed the metal into contango with an implied roll yield of -0.5%.
- + The backwardation at the short end of the cocoa futures curve has continued to be steepened over the past month, now providing the highest roll yield across the commodity complex of 8%.
- + The front end of the live cattle futures curve has extended its backwardation, now providing investors a 6% roll yield compared to 2.6% last month.
- + Last month, steep backwardation at the short end of the corn futures curve declined from 5.2% to 1.8%.
- + The front end of the cotton futures curve flattened sharply last month, albeit still in contango, moving from a negative roll yield of 4% to 1.6%.
- + Sugar moved more deeply into contango, with the negative roll yield of 2.6% weighing on performance.
- + WTI and Brent crude oil markets continue to exhibit front-end backwardation, with implied front-month roll yields at 2.1%. The sharp rise in near-term prices has extended backwardation across most of the futures curve. Last month, only the first six contracts were in backwardation, while the remainder of the curve was in contango.
- + Natural gas, by contrast, remains in contango, with an implied front-month roll yield of -2.5%. This structure is likely to persist until the onset of the northern hemisphere winter.

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



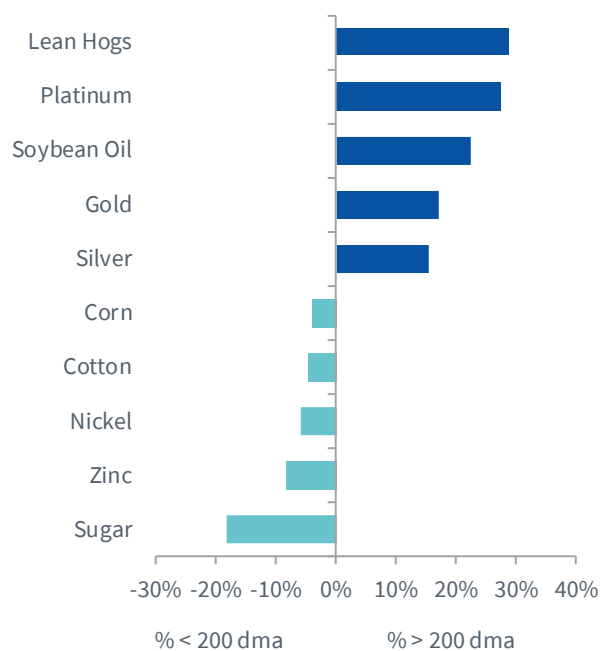
Source: Bloomberg

\*Roll yields calculated as percent change between front month futures price and next month futures price on June 17<sup>th</sup>, 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

- + Platinum is trading 28% above its 200-day moving average (dma), marking very bullish sentiment behind the metal.
- + Zinc's price decline has taken it to 8.2% below its 200-dma.
- + Nickel was down last month and now trades at 5.8% below its 200-dma.
- + Lean hog futures are trading 28.8% above their 200-dma. The soaring beef and cattle markets are also underpinning the bull markets in pork and hogs.
- + Soybean oil's latest rally sent it trading 22.5% above its 200-dma on the back of rising geopolitical risks and US biofuel policy.
- + Sugar prices were pushed lower by rising production in Brazil and are trading 18.3% below its 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 June 17<sup>th</sup> 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	74.8	USD/bbl.	19.8%	10.7%	6.8%	-6.8%
Brent Oil	76.5	USD/bbl.	16.9%	7.6%	4.5%	-9.3%
Natural Gas	3.85	USD/MMBtu	15.5%	-4.2%	16.4%	38.1%
Gasoline	2.27	USD/gal.	6.1%	4.2%	16.9%	-7.2%
ULSDiesel	2.51	USD/gal.	17.0%	13.7%	12.4%	0.9%
Carbon	73.8	EUR/MT	5.5%	7.4%	17.9%	10.8%
<b>Agriculture</b>						
Wheat	5.5	USD/bu.	4.6%	-3.4%	0.7%	-7.2%
Corn	4.3	USD/bu.	-2.7%	-6.4%	-2.7%	-2.8%
Soybeans	10.7	USD/bu.	2.3%	5.8%	10.0%	-7.2%
Sugar	0.16	USD/lb.	-8.2%	-19.5%	-19.0%	-15.3%
Cotton	0.65	USD/lb.	0.2%	-2.9%	-5.3%	-7.0%
Coffee	3.36	USD/lb.	-10.7%	-13.7%	3.2%	47.9%
Soybean Oil	0.55	USD/lb.	12.0%	30.1%	34.9%	25.3%
Cocoa	9,943	USD/MT	-8.8%	27.0%	-15.5%	2.9%
<b>Industrial Metals</b>						
Aluminum	2,548	USD/MT	2.5%	-5.8%	1.3%	4.3%
Copper	4.80	USD/lb.	5.4%	-2.7%	17.3%	6.2%
Copper (LME)	9,719	USD/MT	2.5%	-0.8%	9.0%	1.9%
Zinc	2,627	USD/MT	-1.7%	-10.4%	-13.1%	-5.0%
Nickel	14,786	USD/MT	-4.3%	-8.7%	-3.6%	-14.0%
Lead	1,960	USD/MT	-1.8%	-5.0%	-0.5%	-6.9%
Tin	32,216	USD/MT	-1.6%	-8.4%	11.6%	1.0%
<b>Precious Metals</b>						
Gold	3,387	USD/t oz.	6.4%	12.9%	28.1%	46.5%
Silver	37.1	USD/t oz.	15.3%	8.9%	21.3%	26.5%
Platinum	1,260	USD/t oz.	27.3%	23.1%	33.8%	30.2%
Palladium	1,062	USD/t oz.	11.0%	10.2%	13.9%	20.2%
<b>Livestock</b>						
Live Cattle	2.23	USD/lb.	5.2%	8.9%	16.1%	19.4%
Lean Hogs	1.12	USD/lb.	11.3%	26.8%	34.2%	17.1%
Feeder Cattle	3.03	USD/lb.	2.2%	6.6%	17.8%	16.1%

Performance of front month futures from 17 Jun 24 (1 Year), 17 Dec24 (6 Month), 17 Mar25 (3 Month) and 17 May 25 (1 Month) to 17 Jun 25.  
Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Roll Yields\*

	Unit	Exchange	17-Jun	1 Week	1 Month	3 Month
<b>Energy</b>						
WTI Oil	USD/bbl.	NYMEX	2.1%	1.7%	0.8%	0.3%
Brent Oil	USD/bbl.	ICE	2.1%	1.1%	1.0%	0.7%
Natural Gas	USD/MMBtu	NYMEX	-2.5%	-2.7%	-9.7%	-1.7%
Gasoline	USD/gal.	NYMEX	0.6%	0.7%	1.9%	0.0%
ULSDiesel	USd/gal.	NYMEX	1.4%	0.7%	1.8%	1.7%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.3%	-0.2%
<b>Agriculture</b>						
Wheat	USD/bu.	CBOT	-2.9%	-2.6%	-2.6%	-2.8%
Corn	USd/bu.	CBOT	1.8%	3.1%	5.2%	-1.9%
Soybeans	USD/bu.	CBOT	-0.2%	0.8%	0.4%	-1.3%
Sugar	USd/lb.	NYBOT	-2.6%	-2.2%	-1.0%	2.0%
Cotton	USd/lb.	NYBOT	-1.6%	-0.4%	-4.0%	-1.8%
Coffee	USd/lb.	NYBOT	1.0%	0.6%	2.9%	1.6%
Soybean Oil	USd/lb.	CBOT	-0.3%	-0.4%	-0.4%	-1.0%
Cocoa	USD/MT	NYBOT	8.8%	6.3%	5.0%	-0.3%
<b>Industrial Metals</b>						
Aluminum	USD/MT	LME	0.0%	0.3%	0.2%	0.7%
Copper	USd/lb.	COMEX	-0.2%	-0.3%	-0.3%	0.0%
Copper (LME)	USD/MT	LME	0.3%	0.4%	-0.1%	-0.4%
Zinc	USD/MT	LME	-0.2%	-0.5%	-0.4%	-0.4%
Nickel	USD/MT	LME	-0.5%	-0.4%	-0.4%	-0.5%
Lead	USD/MT	LME	-0.4%	-0.6%	0.0%	-0.7%
Tin	USD/MT	LME	-0.1%	0.0%	0.0%	0.0%
<b>Precious Metals</b>						
Gold	USD/t oz.	COMEX	-0.2%	-0.2%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.1%	-0.2%	-0.1%	-0.3%
Palladium	USD/t oz.	NYMEX	-0.2%	-0.3%	-0.3%	-0.4%
<b>Livestock</b>						
Live Cattle	USd/lb.	CME	6.0%	4.1%	2.6%	2.0%
Lean Hogs	USd/lb.	CME	-0.1%	-4.7%	-3.7%	-3.7%
Feeder Cattle	USd/lb.	CME	0.1%	0.1%	-0.3%	0.1%

\*Roll return non-annualised from front month futures into second month on the date shown. 17 Mar 25 (3 Month), 16 May 25 (1 Month), 10 Jun 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	229,598	347,588	217,805	248,233	247,945
Brent Oil <sup>2</sup>	196,922	204,128	151,144	184,841	71,686
Natural Gas	-109,931	-98,803	-112,410	-126,192	-103,403
Gasoline	33,290	50,912	42,732	69,527	42,624
ULS Diesel	4,920	12,427	-31,210	-16,824	10,568
<b>Agriculture</b>					
Wheat	-97,326	-24,724	-127,687	-84,307	-34,264
Corn	-157,440	158,437	-63,153	176,312	-134,751
Soybeans	54,836	68,017	65,991	-96,342	-81,083
Sugar	-37,421	147,135	16,262	60,051	-11,868
Cotton	-44,147	38,194	-22,396	-24,052	-16,012
Coffee	36,857	38,293	44,985	60,476	66,780
Soybean Oil	33,904	42,573	70,649	26,233	-59,808
Cocoa	16,426	26,584	17,994	33,516	24,429
<b>Industrial Metals<sup>3</sup></b>					
Copper (COMEX)	23,569	16,589	18,315	5,280	57,376
Copper (LME)	67,713	56,945	65,253	54,280	87,418
Aluminum	125,022	151,498	109,553	132,435	142,716
Nickel	13,979	26,521	7,765	16,054	32,672
Zinc	21,241	44,961	12,792	44,074	40,133
Lead	68,670	53,599	55,458	44,804	72,972
Tin	13,529	8,833	14,048	10,774	9,898
<b>Precious Metals</b>					
Gold	190,182	207,055	176,020	261,209	236,166
Silver	65,313	32,953	45,645	36,007	46,858
Platinum	30,550	14,887	10,666	11,104	15,951
Palladium	-5,088	-4,313	-10,426	-7,422	-13,935
<b>Livestock</b>					
Live Cattle	162,080	90,465	159,586	153,033	76,212
Lean Hogs	132,934	52,793	84,695	138,833	23,295
Feeder Cattle	33,817	5,293	30,052	18,909	-583

<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.

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

## Inventory Levels\*

	Current	5 Yr Average	1 Month	3 Month	6 Month
<b>Energy</b>					
Oil - US	432,415	-3.1%	-2%	-1%	3%
Oil - OECD Europe**	337	0%	-	2.1%	3%
Natural Gas - DOE	2,707	3.1%	14%	59%	-25%
Gasoline - DOE	229,804	1%	2%	-4%	3%
ULSDiesel - DOE	99,513	-8%	5%	-6%	-10%
<b>Industrial Metals</b>					
<b>Aluminium</b>	<b>459,101</b>	<b>-57%</b>	<b>-17%</b>	<b>-36%</b>	<b>-48%</b>
Aluminium - LME	349,100	-59%	-12%	-30%	-48%
Aluminium - SHFE	110,001	-51%	-30%	-50%	-49%
<b>Copper</b>	<b>407,898</b>	<b>22%</b>	<b>-11%</b>	<b>-30%</b>	<b>-10%</b>
Copper - LME	107,550	-28%	-40%	-53%	-61%
Copper - SHFE	101,943	-19%	-6%	-60%	21%
Copper - COMEX	198,405	242%	17%	112%	111%
<b>Nickel - LME</b>	<b>204,936</b>	<b>60%</b>	<b>5%</b>	<b>2%</b>	<b>27%</b>
<b>Zinc</b>	<b>174,341</b>	<b>-29%</b>	<b>-17%</b>	<b>-27%</b>	<b>-44%</b>
Zinc - LME	128,875	-24%	-22%	-19%	-51%
Zinc - SHFE	45,466	-40%	-2%	-42%	-10%
<b>Lead</b>	<b>337,261</b>	<b>90%</b>	<b>11%</b>	<b>22%</b>	<b>10%</b>
Lead - LME	287,450	157%	16%	36%	12%
Lead - SHFE	49,811	-24%	-10%	-24%	-5%
<b>Tin</b>	<b>9,262</b>	<b>-8%</b>	<b>-17%</b>	<b>-24%</b>	<b>-20%</b>
Tin - LME	2,155	-41%	-21%	-41%	-53%
Tin - SHFE	7,107	10%	-16%	-17%	2%
<b>Agriculture</b>					
Wheat - USDA	262,760	-7.9%	-1.1%	0.8%	1.0%
Corn - USDA	285,040	-10%	-0.8%	-9.3%	-9.2%
Soybeans - USDA	125,300	25%	0.8%	2.3%	3.2%
Sugar - USDA	38,310	-24%	-15.7%	-15.7%	-15.7%
Cotton - USDA	76,800	-6%	-2.0%	-2.6%	-2.0%
Coffee - USDA	20,867	-39%	-	-	-
Soybean Oil - USDA	6,129	26%	1%	5%	1%

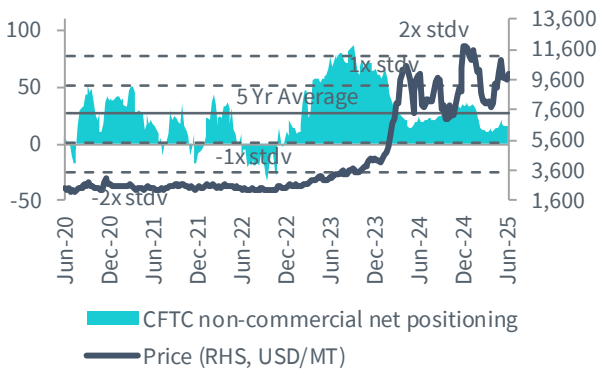
\*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. \*\*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

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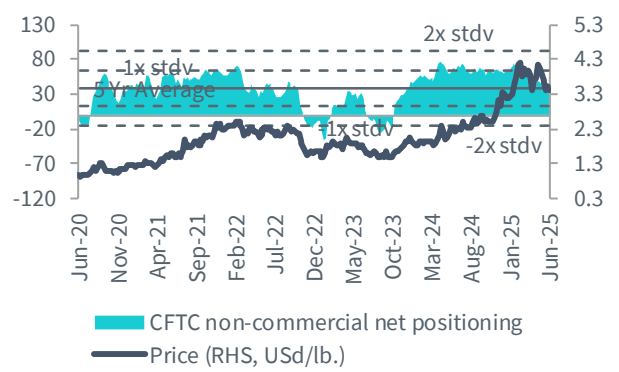
# CFTC Net Positioning

# Agriculture

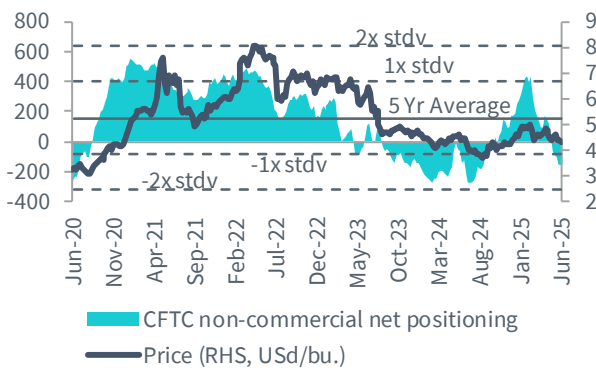
Cocoa



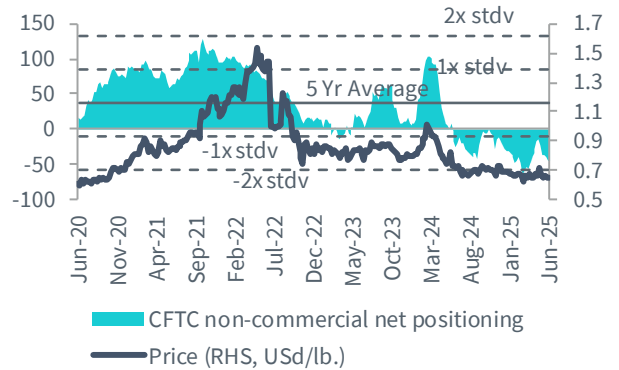
Coffee



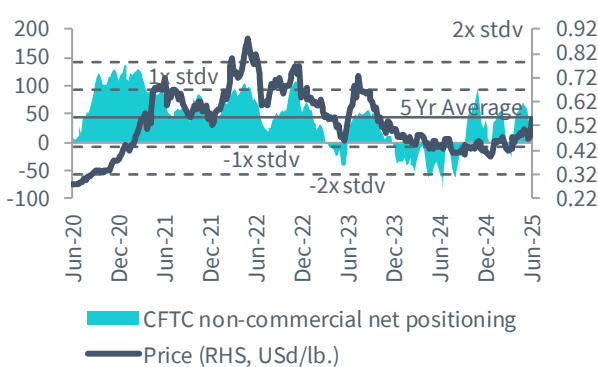
Corn



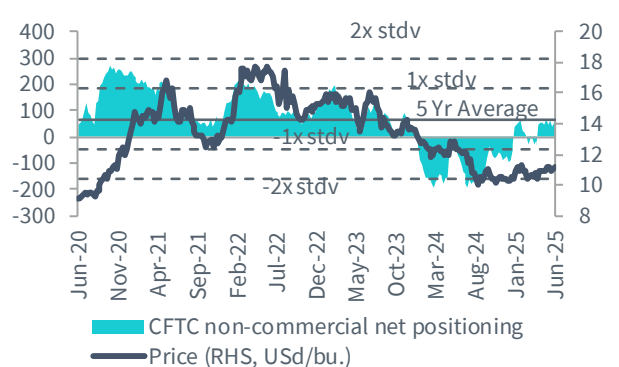
Cotton



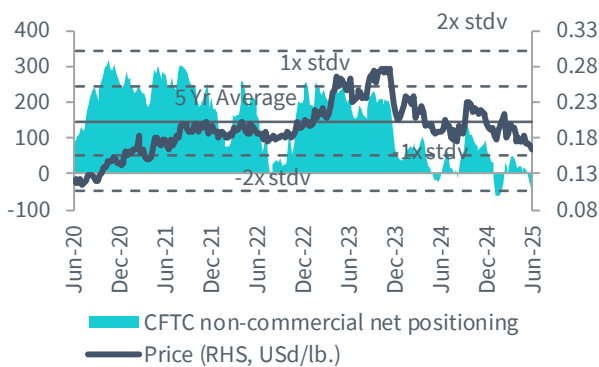
Soybean Oil



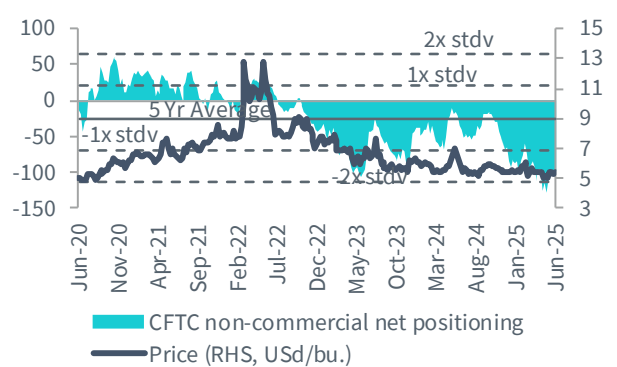
Soybeans



Sugar



Wheat

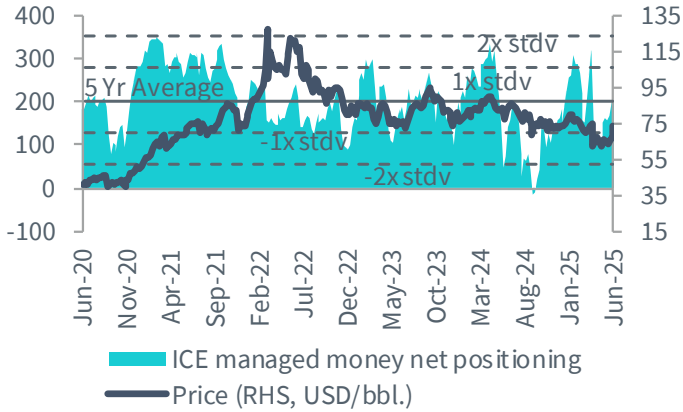


Source: Bloomberg, WisdomTree.

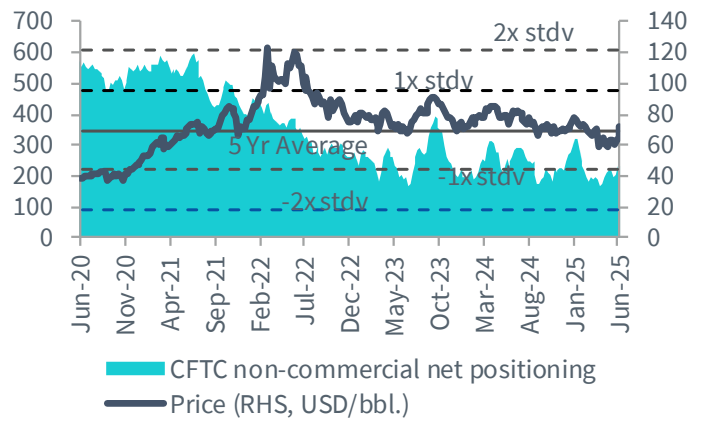
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at June 17<sup>th</sup>. **Historical performance is not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

# Energy

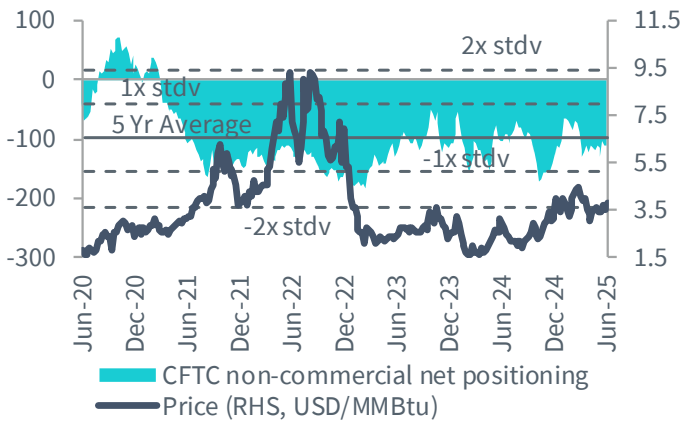
## Brent Oil



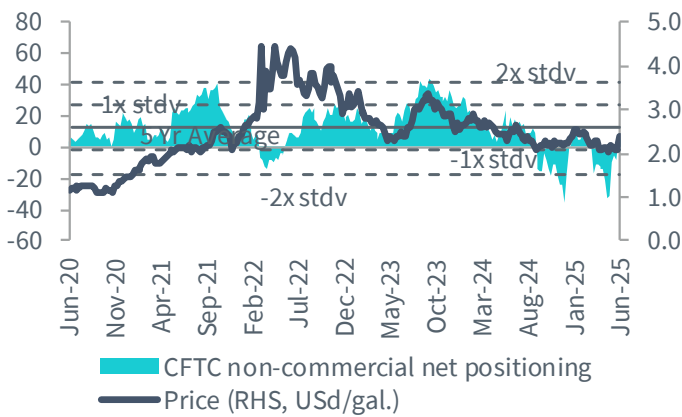
## WTI Oil



## Natural Gas



## ULS Diesel

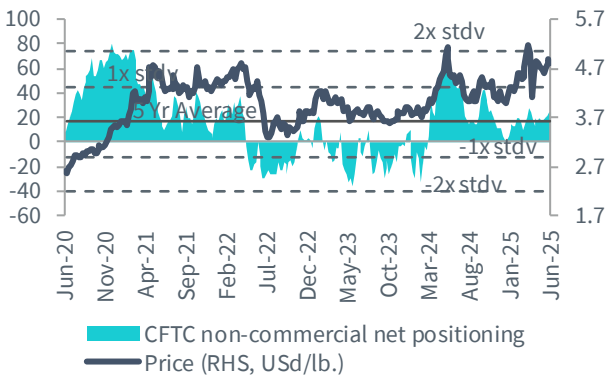


Source: Bloomberg, WisdomTree.

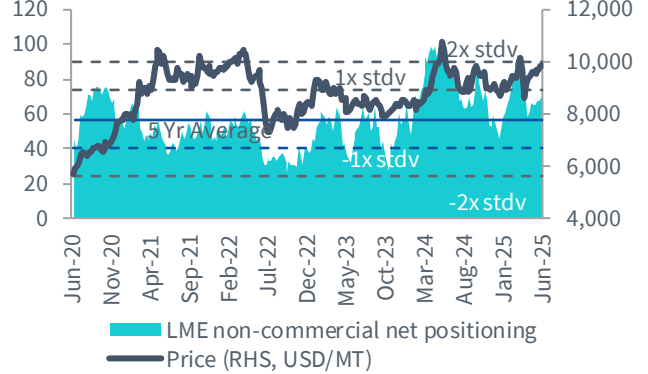
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. \*Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

# Industrial Metals

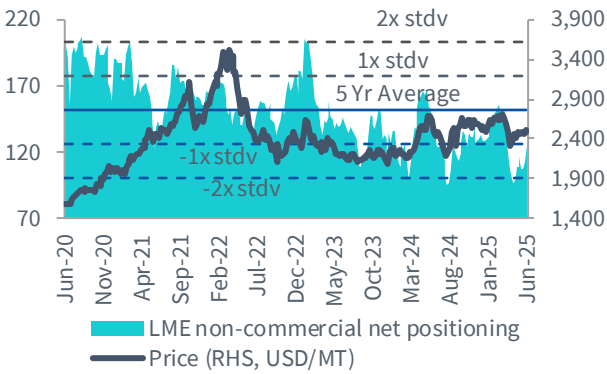
Copper (COMEX)



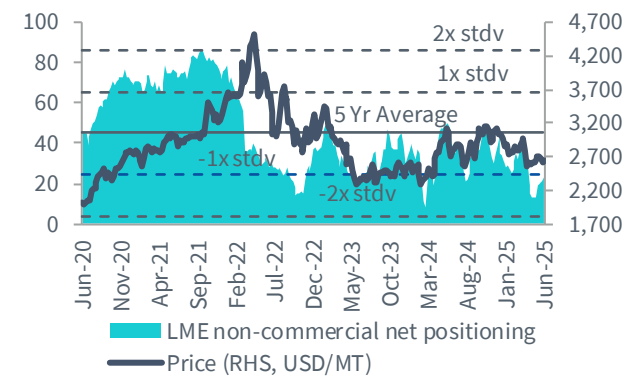
Copper (LME)



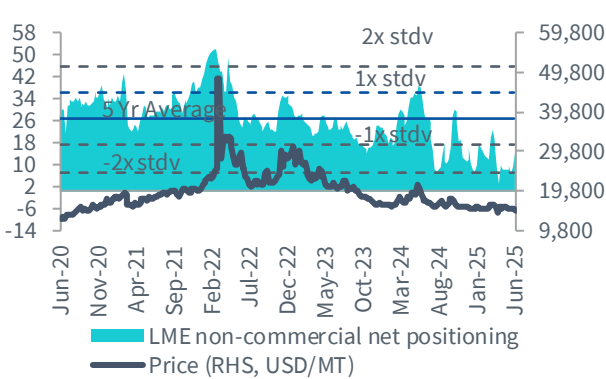
Aluminum



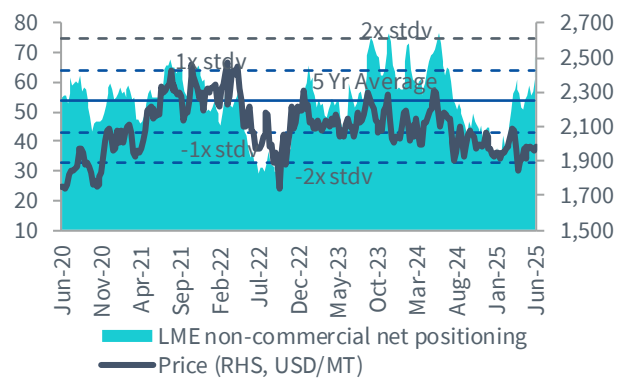
Zinc



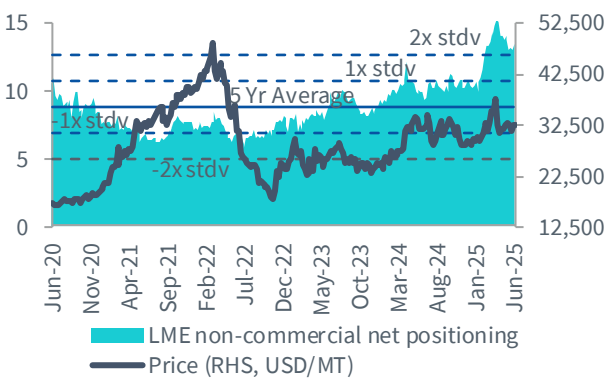
Nickel



Lead



Tin

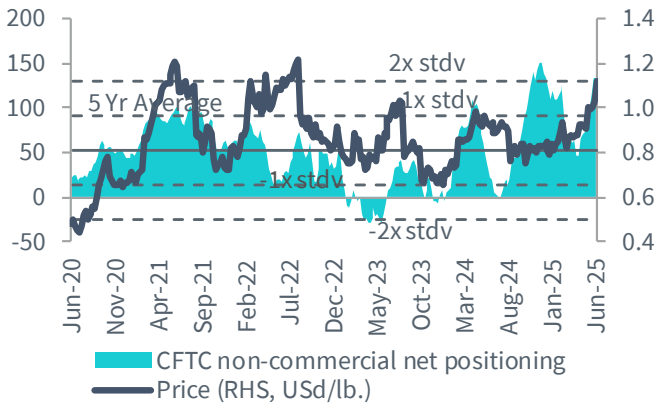


Source: Bloomberg, WisdomTree.

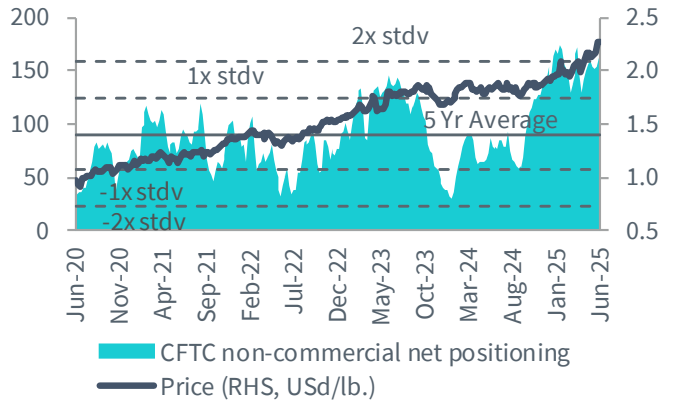
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

# Livestock

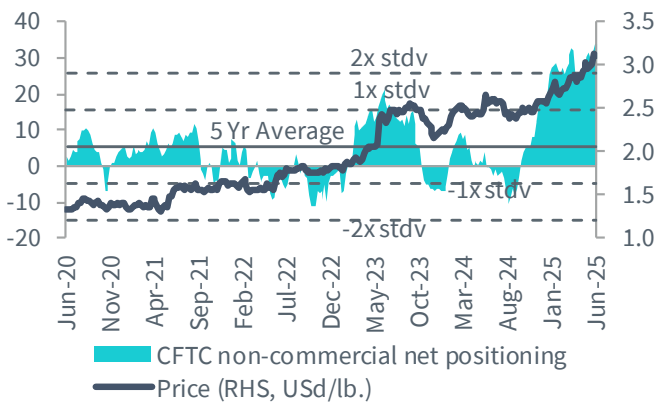
## Lean Hogs



## Live Cattle



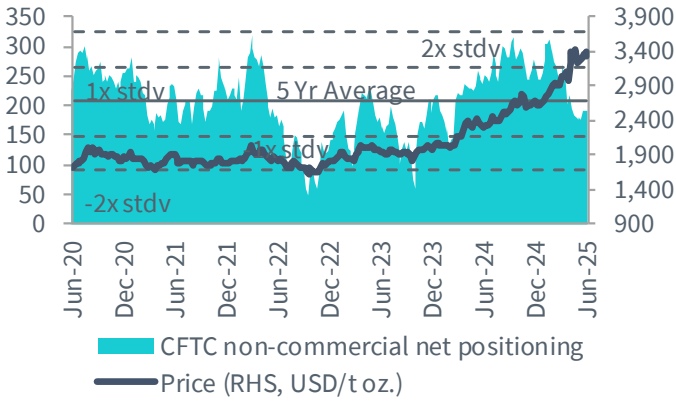
## Feeder Cattle



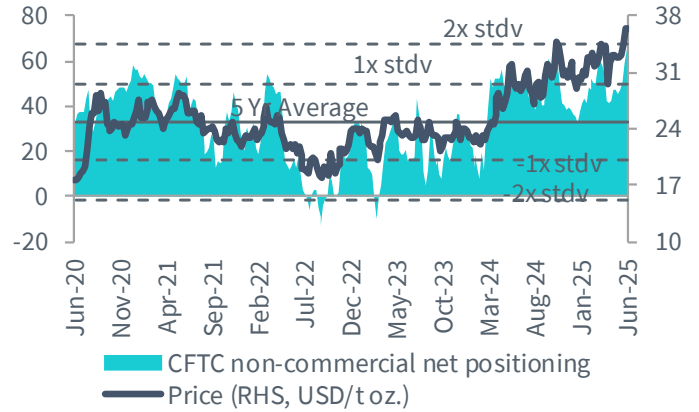
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

# Precious Metals

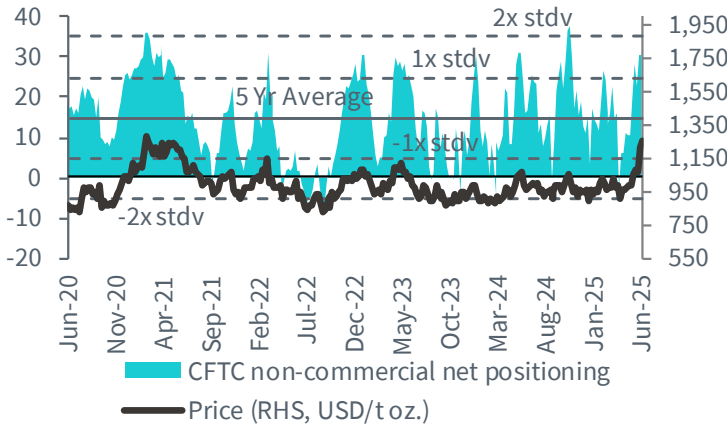
## Gold



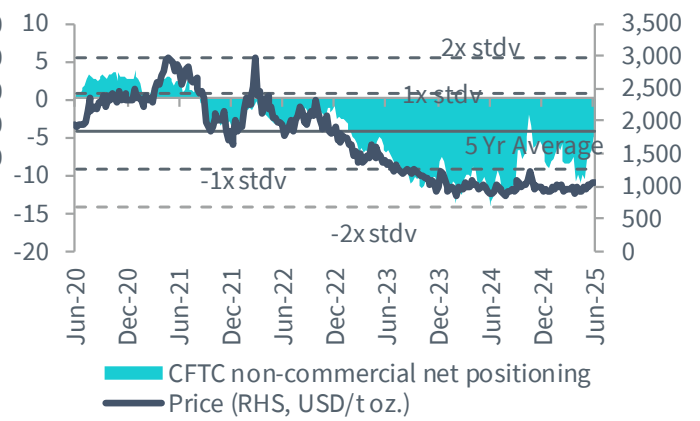
## Silver



## Platinum



## Palladium

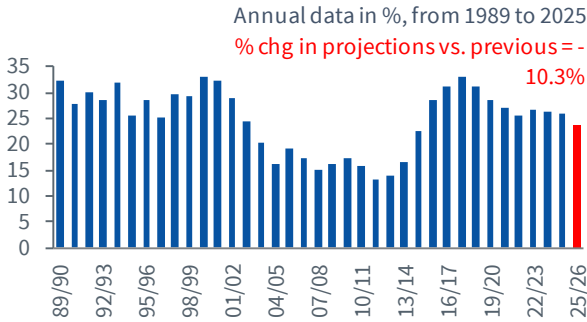


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

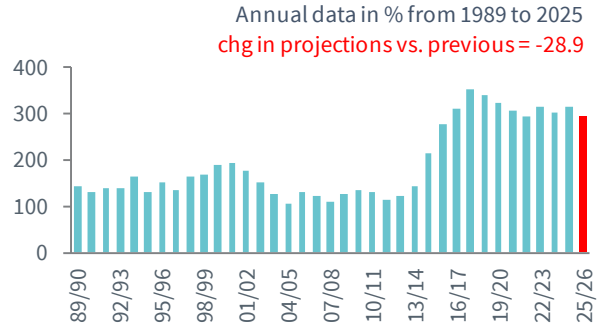
# Inventories

# Agriculture

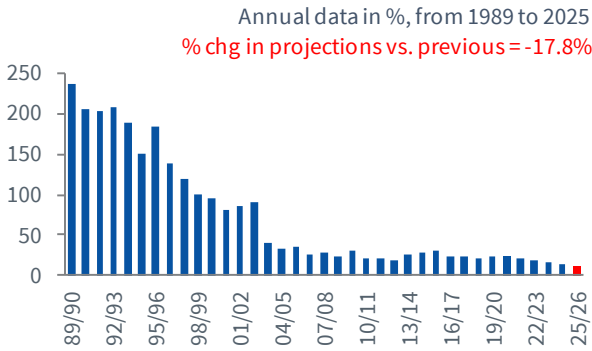
Corn - Stock to Use



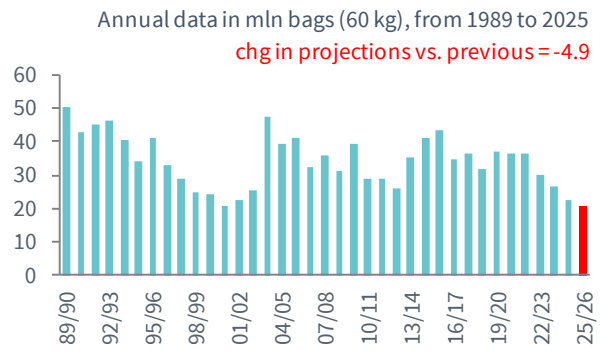
Corn - Ending Stocks



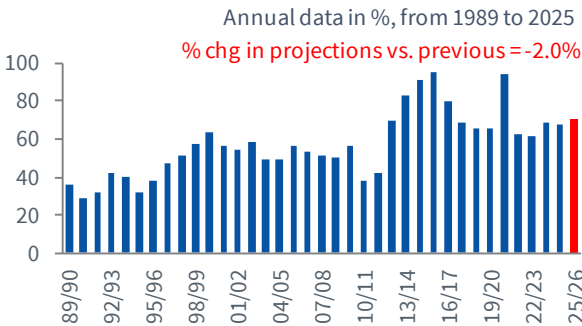
Coffee - Stock to Use



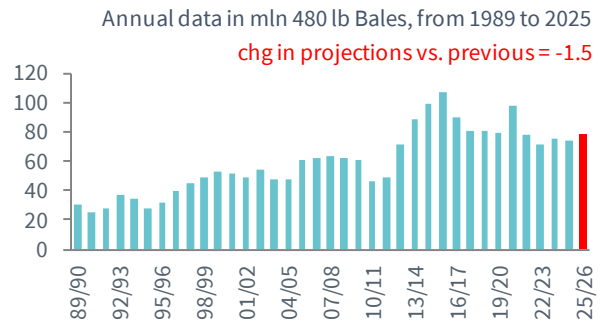
Coffee - Ending Stocks



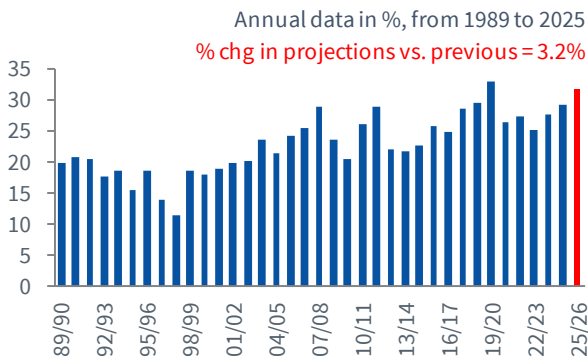
Cotton - Stock to Use



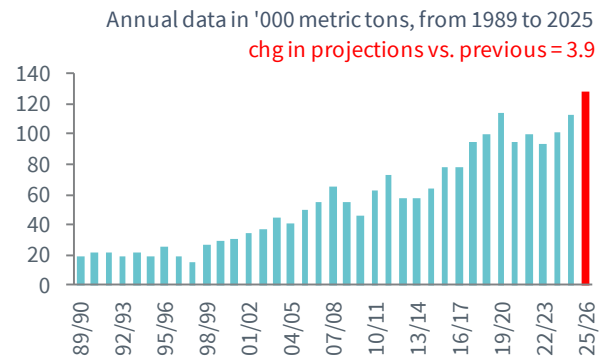
Cotton - Ending Stocks



Soybeans - Stock to Use



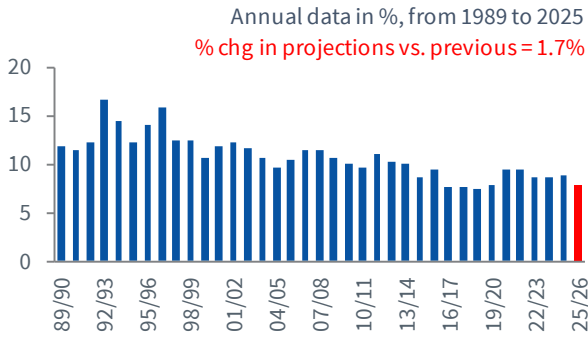
Soybeans - Ending Stocks



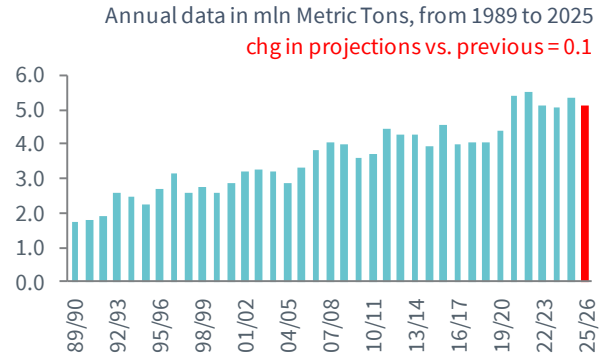
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Agriculture

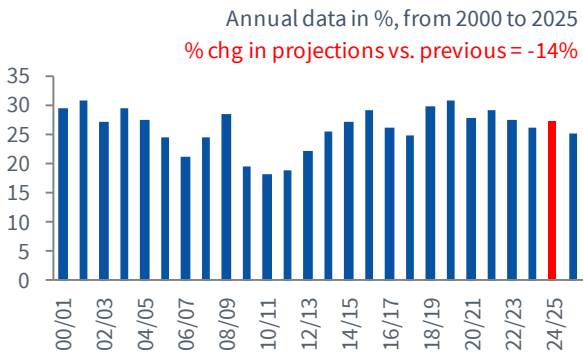
## Soybean Oil - Stock to Use



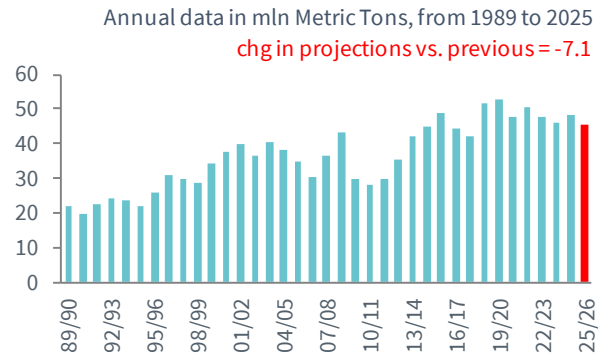
## Soybean Oil - Ending Stocks



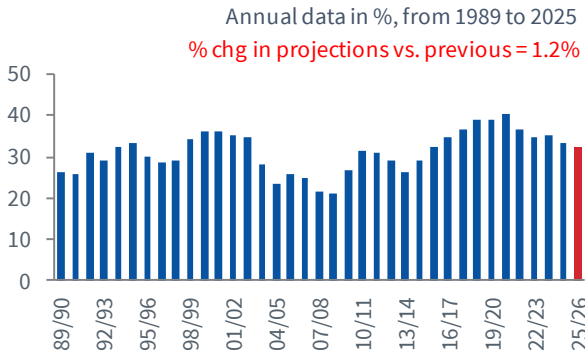
## Sugar - Stock to Use



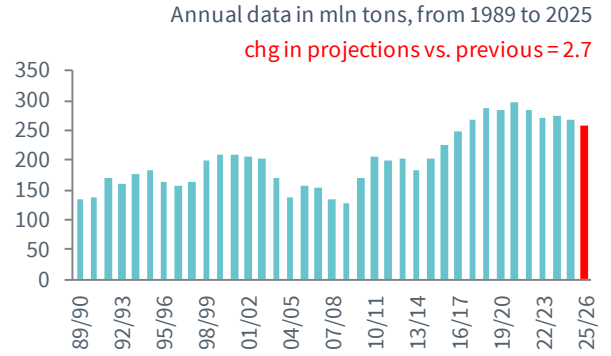
## Sugar - Ending Stocks



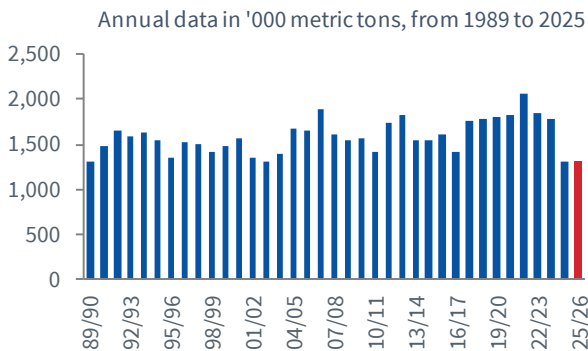
## Wheat - Stock to Use



## Wheat - Ending Stocks



## Cocoa - Inventory

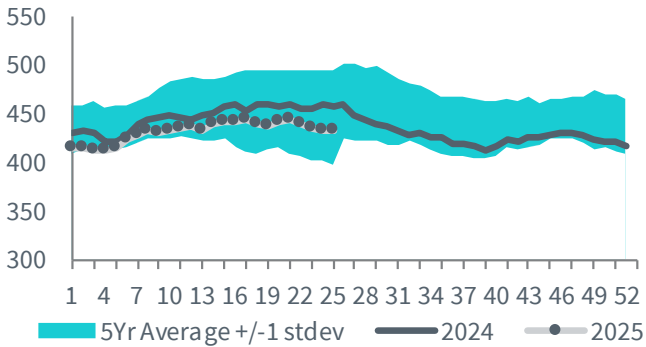


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

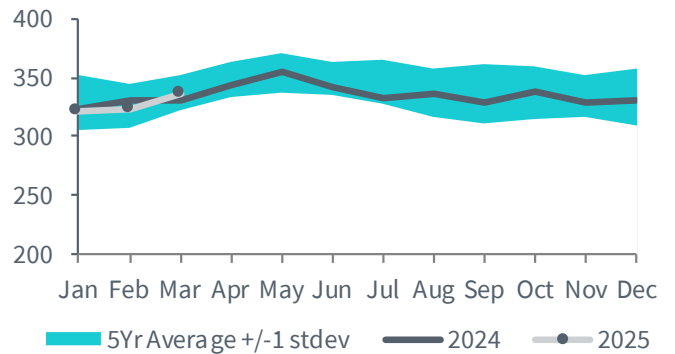
## US Oil Inventory

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



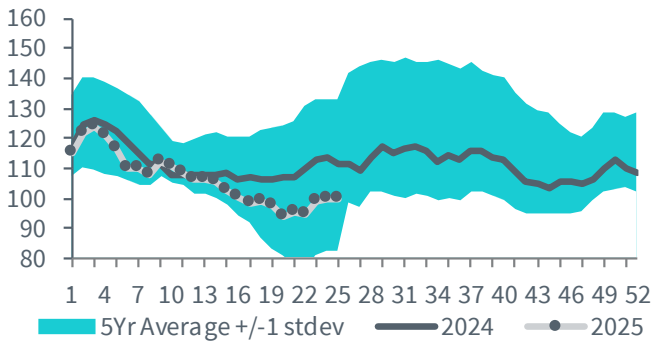
## OECD Europe Oil Industry Inventory

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



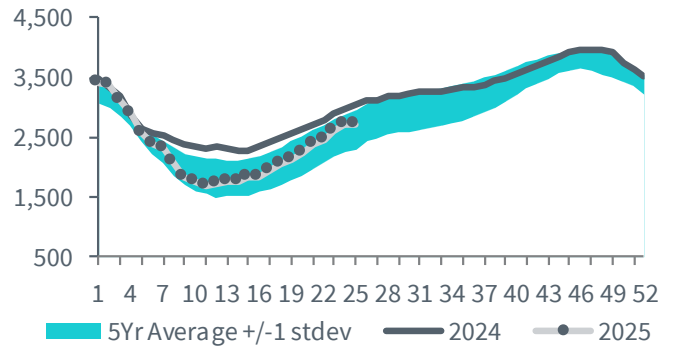
## ULS Diesel Inventory

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



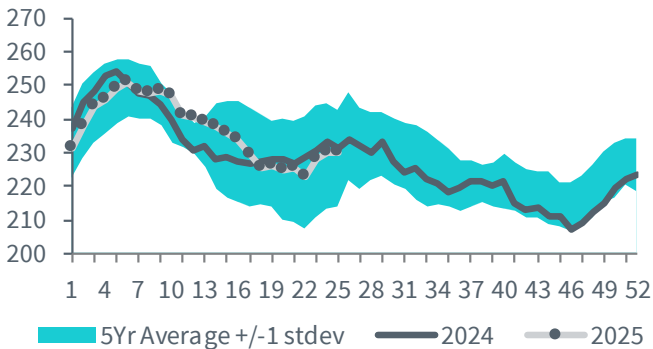
## Natural Gas Inventory

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



## Gasoline Inventory

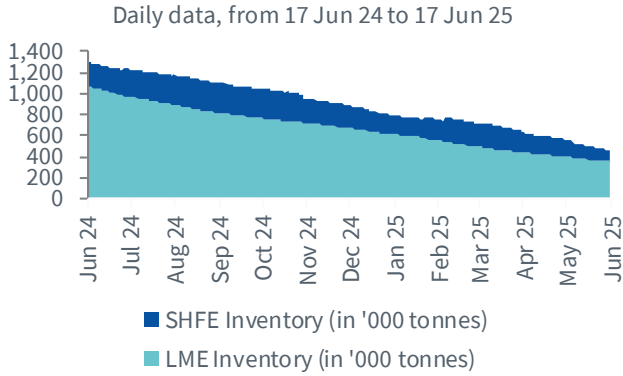
Weekly data in mln barrels, from Jun 20 to Jun 25



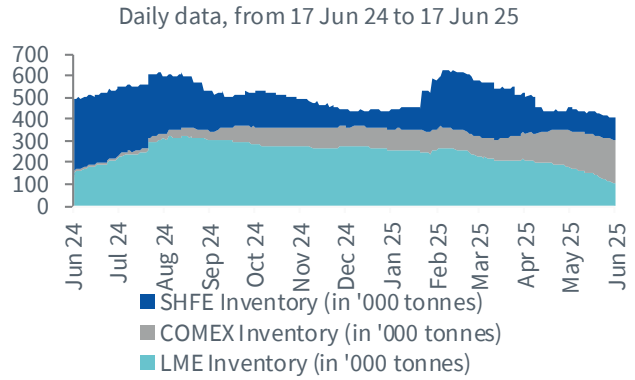
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

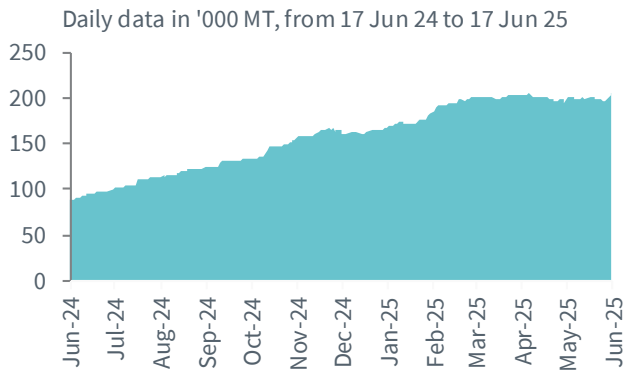
## Aluminum Inventory



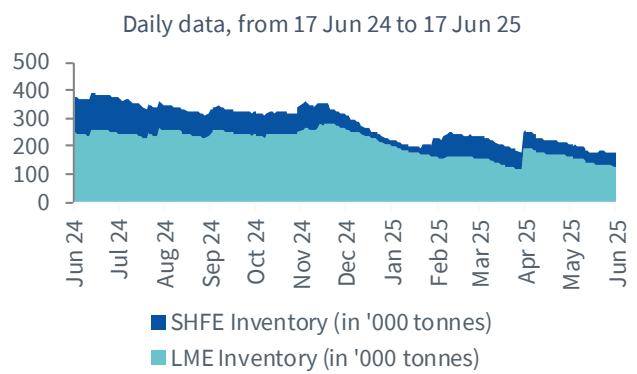
## Copper Inventory



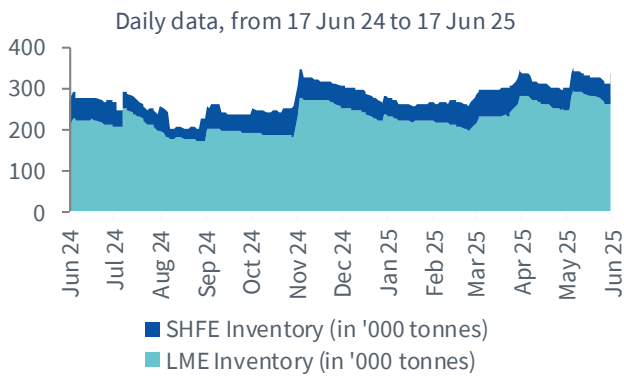
## Nickel Inventory



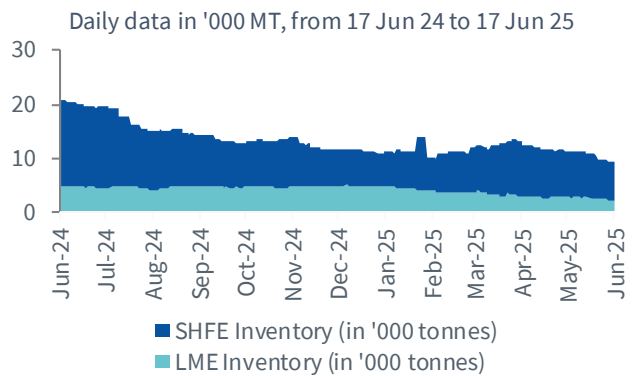
## Zinc Inventory



## Lead Inventory



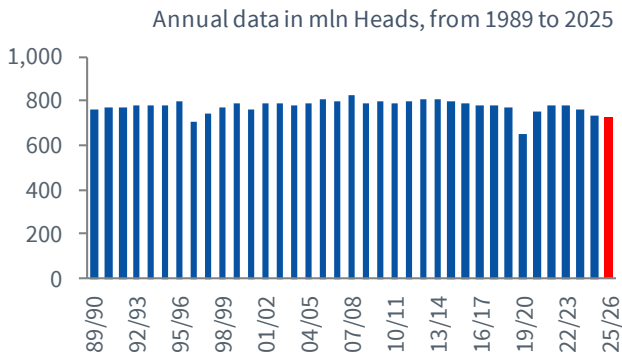
## Tin Inventory



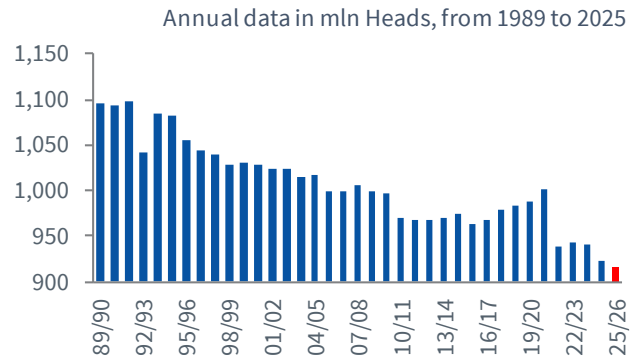
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

# Livestock

## Lean Hogs Inventory



## Live Cattle Inventory



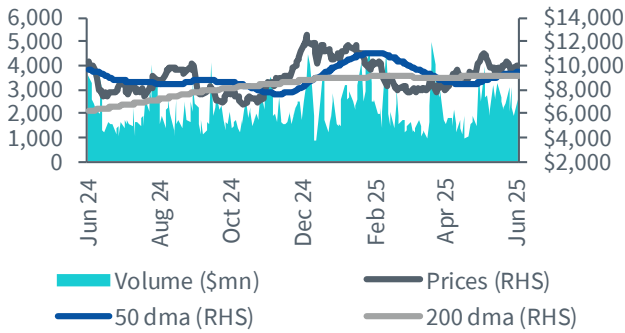
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Moving Average and Volumes

# Agriculture

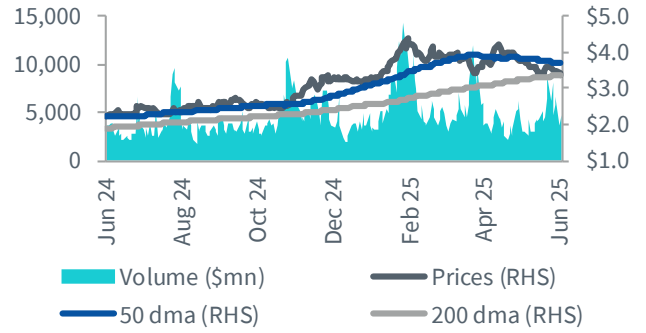
## Cocoa Front Month Futures Price

Daily data in USD/MT, from 17 Jun 24 to 17 Jun 25



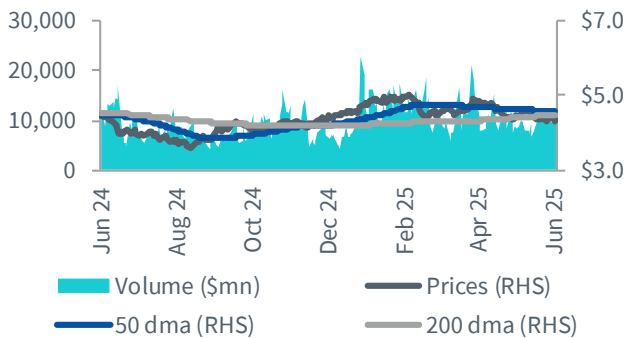
## Coffee Front Month Futures Price

Daily data in USD/lb., from 17 Jun 24 to 17 Jun 25



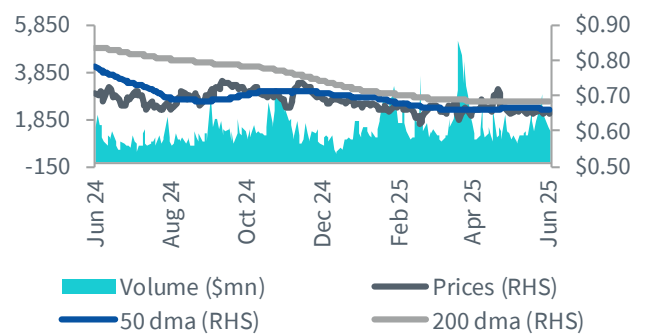
## Corn Front Month Futures Price

Daily data in USD/bu., from 17 Jun 24 to 17 Jun 25



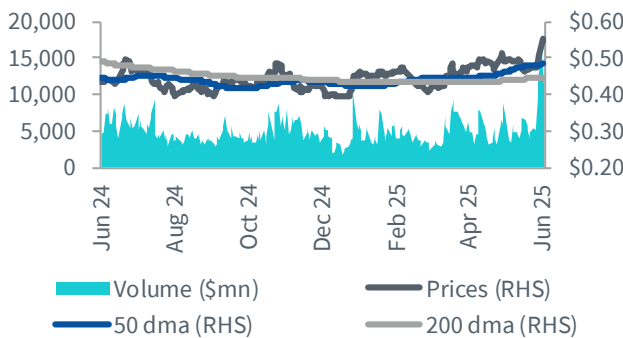
## Cotton Front Month Futures Price

Daily data in USD/lb., from 17 Jun 24 to 17 Jun 25



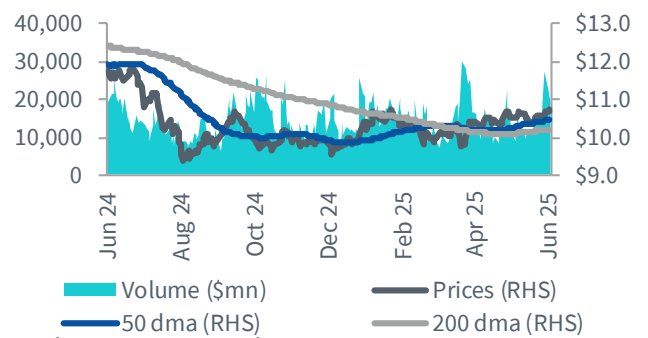
## Soybean Oil Front Month Futures Price

Daily data in USD/lb., from 17 Jun 24 to 17 Jun 25



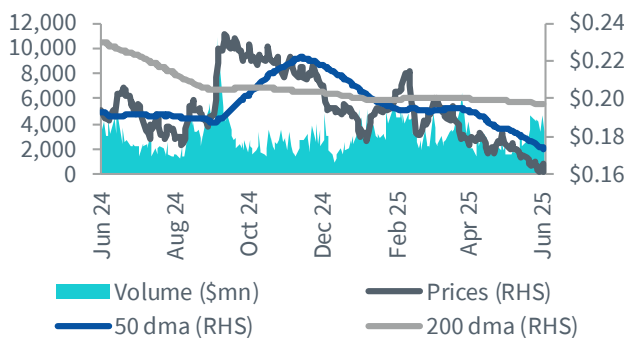
## Soybeans Front Month Futures Price

Daily data in USD/bu., from 17 Jun 24 to 17 Jun 25



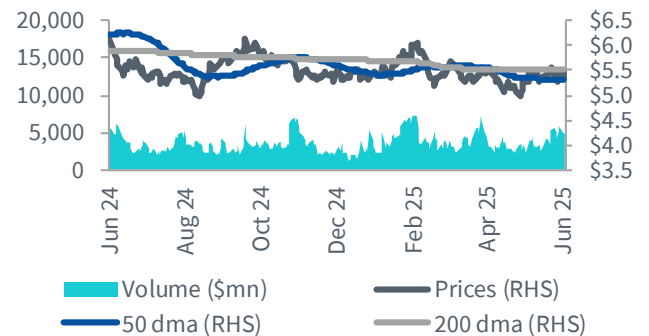
## Sugar Front Month Futures Price

Daily data in USD/lb., from 17 Jun 24 to 17 Jun 25



## Wheat Front Month Futures Price

Daily data in USD/bu., from 17 Jun 24 to 17 Jun 25

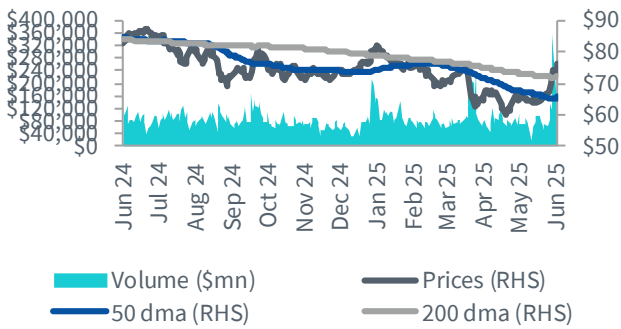


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

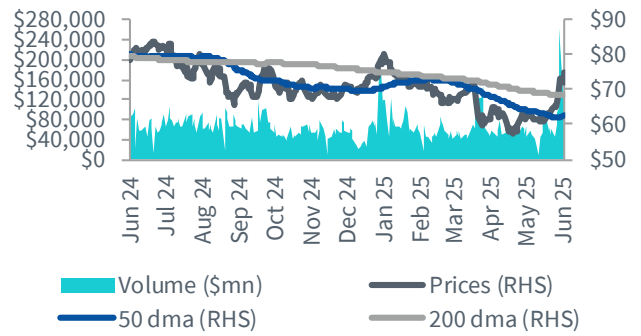
## Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 17 Jun 24 to 17 Jun 25



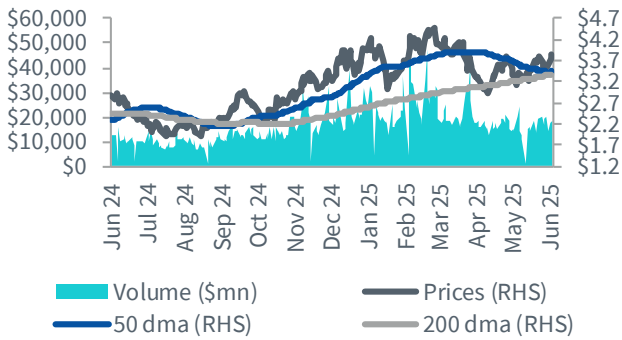
## WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 17 Jun 24 to 17 Jun 25



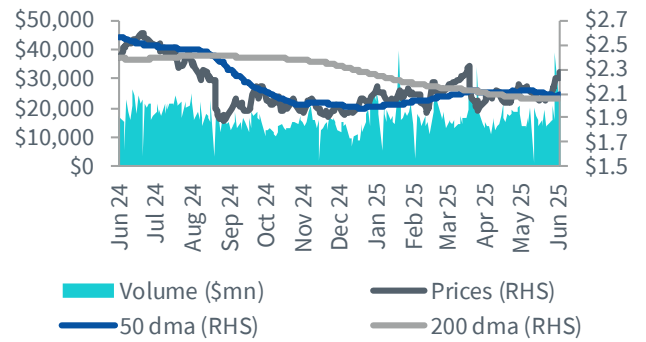
## Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 17 Jun 24 to 17 Jun 25



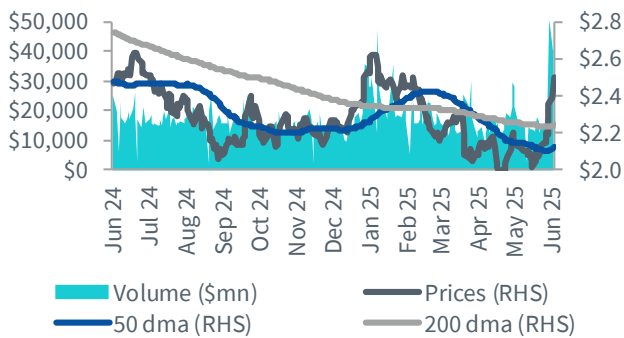
## Gasoline Front Month Futures Price

Daily data in USD/gal., from 17 Jun 24 to 17 Jun 25



## ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 17 Jun 24 to 17 Jun 25

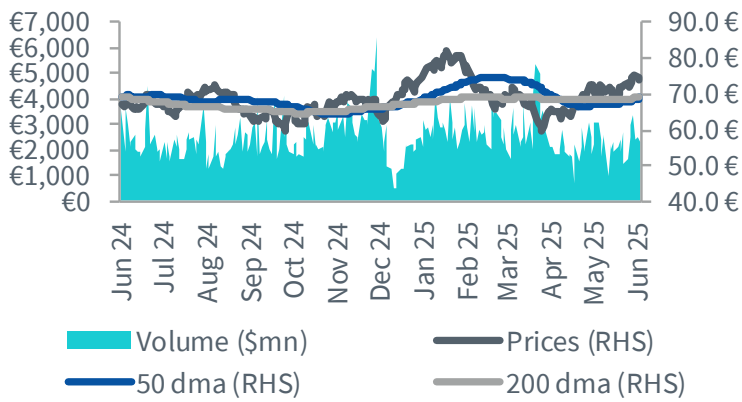


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Carbon

## Carbon Front Month Futures Price

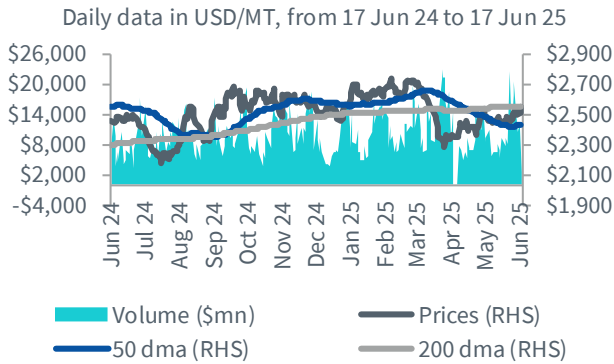
Daily data in EUR/MT, from 17 Jun 24 to 17 Jun 25



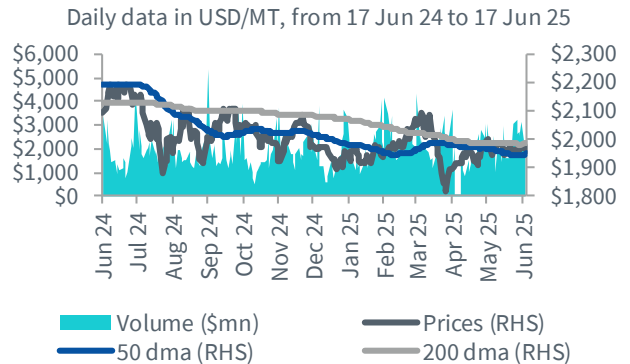
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

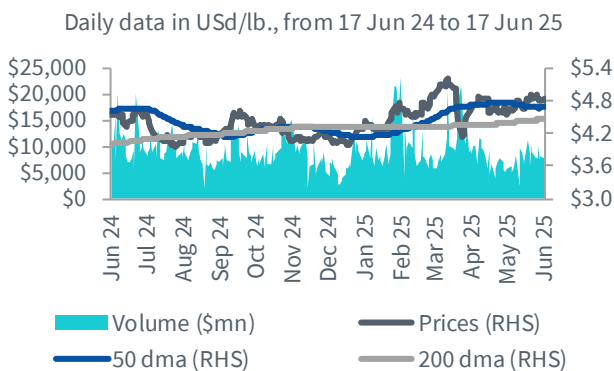
## Aluminum Front Month Futures Price



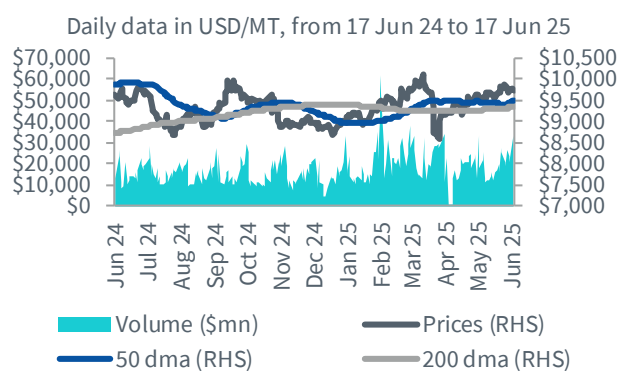
## Lead Front Month Futures Price



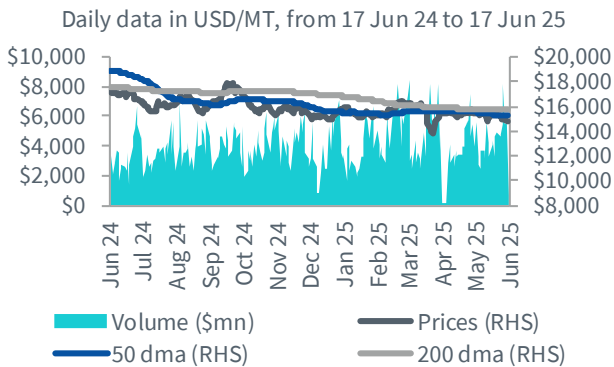
## Copper (COMEX) Front Month Futures Price



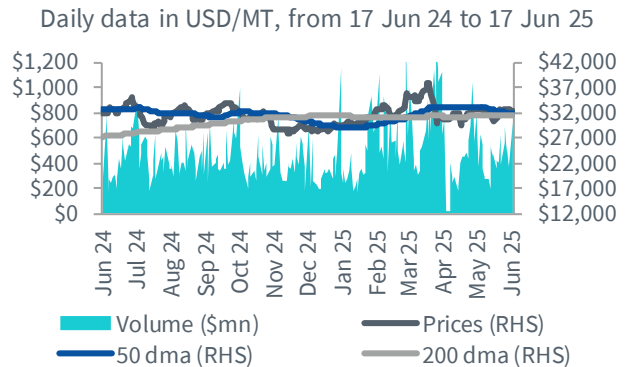
## Copper (LME) Front Month Futures Price



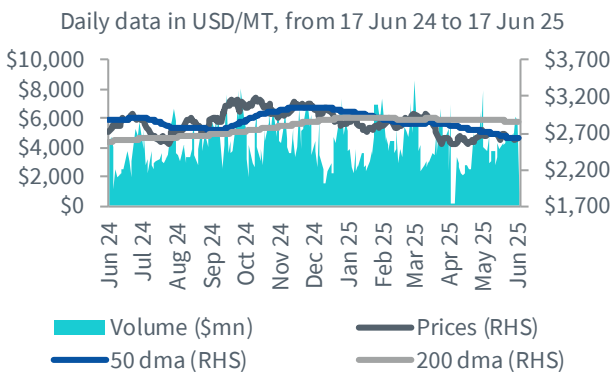
## Nickel Front Month Futures Price



## Tin Front Month Futures Price



## Zinc Front Month Futures Price

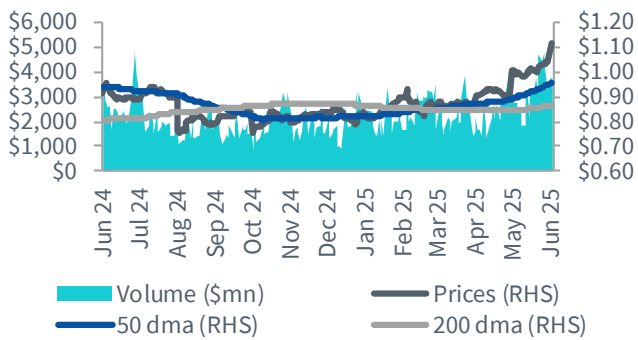


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

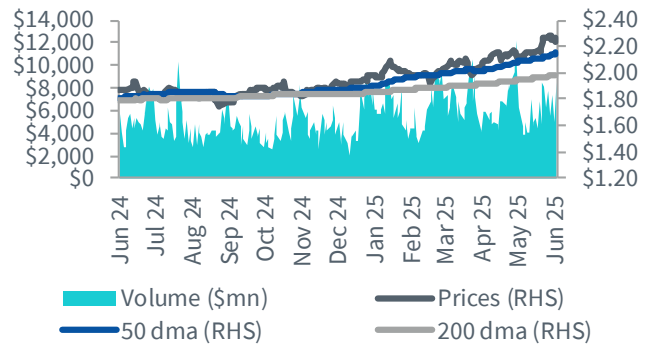
## Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 17 Jun 24 to 17 Jun 25



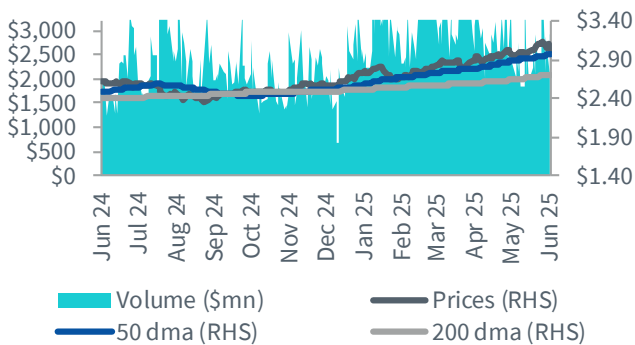
## Live Cattle Front Month Futures Price

Daily data in USd/lb., from 17 Jun 24 to 17 Jun 25



## Feeder Cattle Front Month Futures Price

Daily data in USd/lb., from 17 Jun 24 to 17 Jun 25

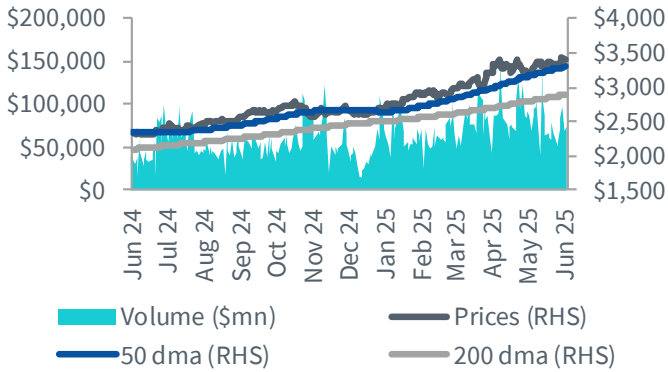


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Precious Metal

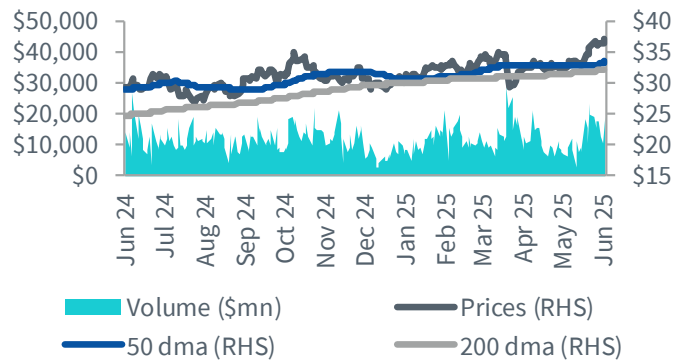
### Gold Front Month Futures Price

Daily data in USD/t oz., from 17 Jun 24 to 17 Jun 25



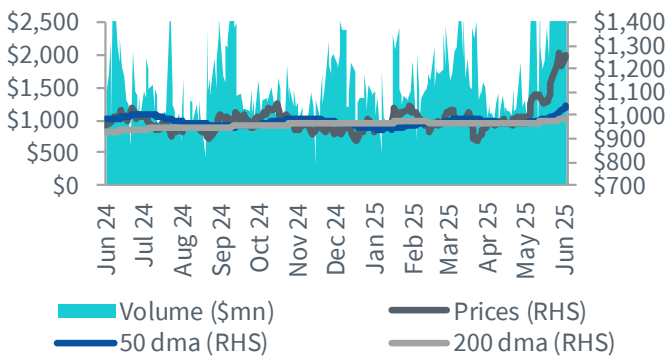
### Silver Front Month Futures Price

Daily data in USD/t oz., from 17 Jun 24 to 17 Jun 25



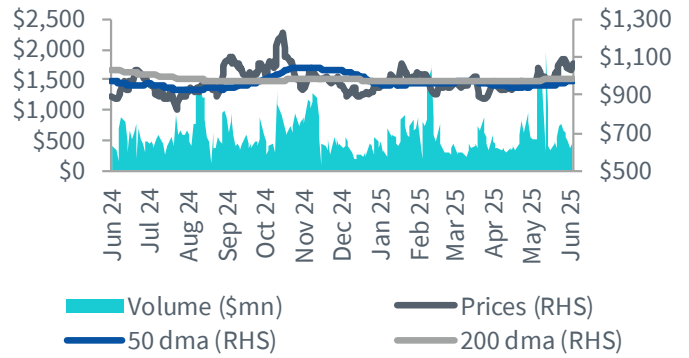
### Platinum Front Month Futures Price

Daily data in USD/t oz., from 17 Jun 24 to 17 Jun 25



### Palladium Front Month Futures Price

Daily data in USD/t oz., from 17 Jun 24 to 17 Jun 25

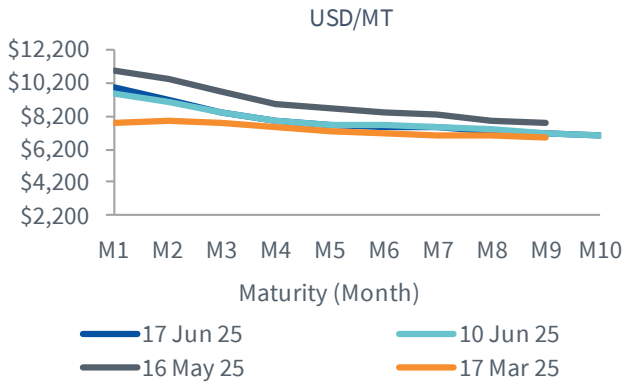


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

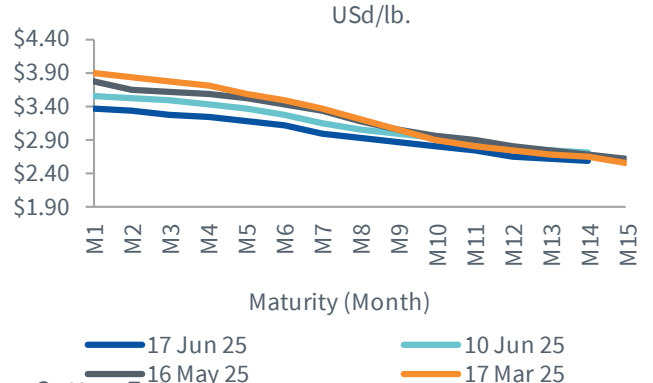
# Future Curves

# Agriculture

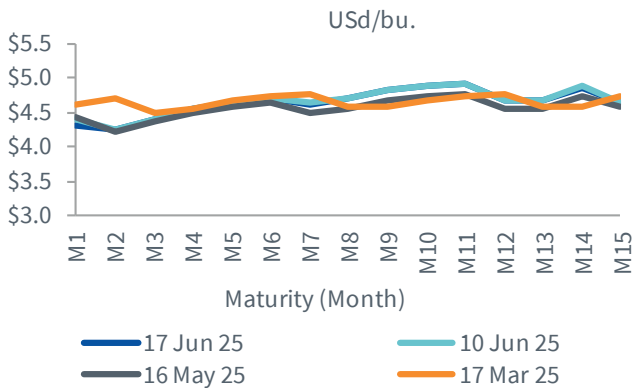
## Cocoa Futures



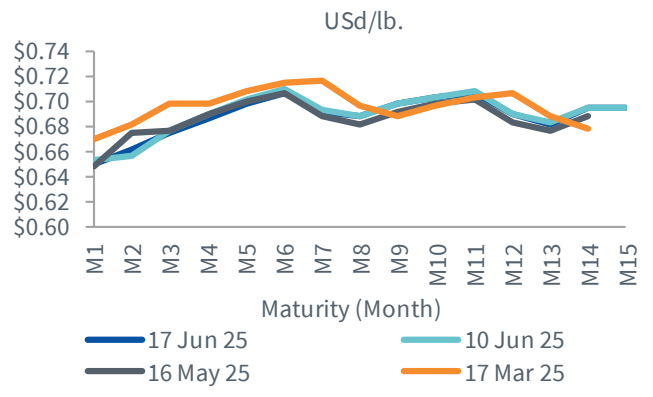
## Coffee Futures



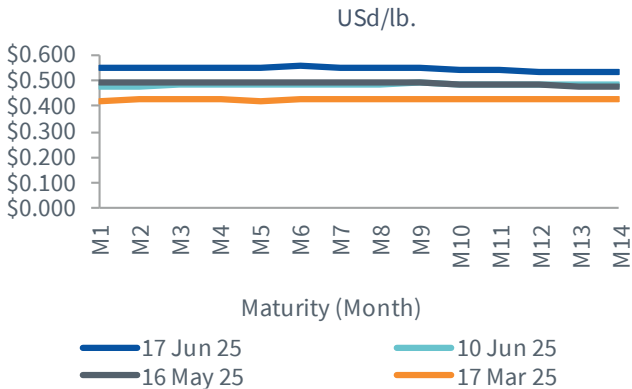
## Corn Futures



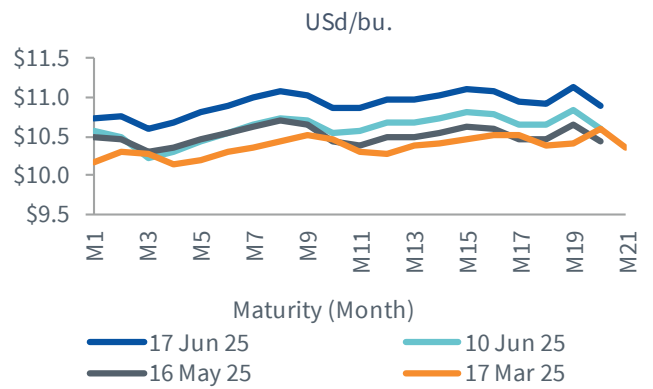
## Cotton Futures



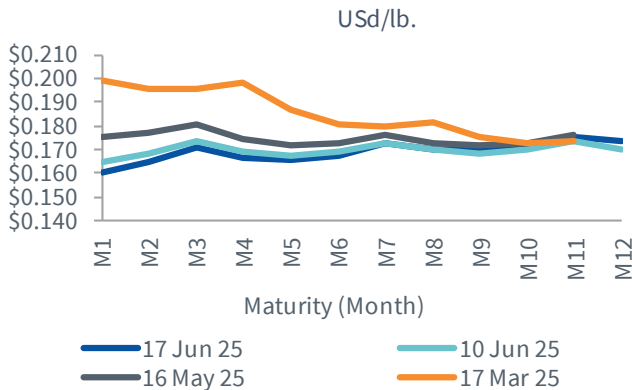
## Soybean Oil Futures



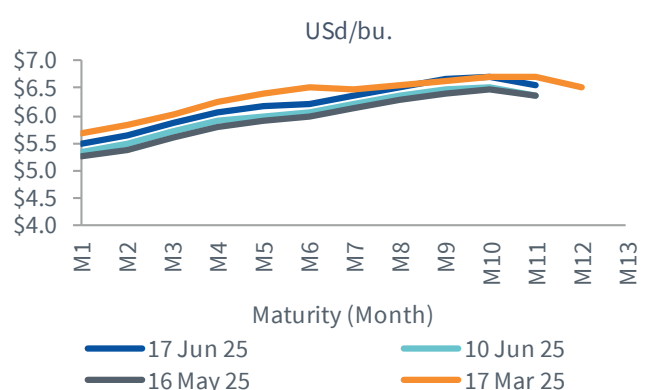
## Soybeans Futures



## Sugar Futures



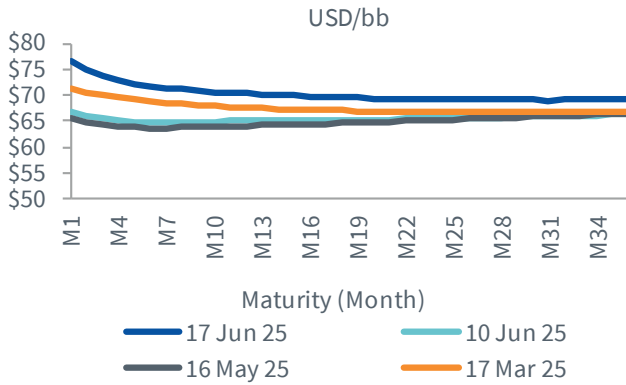
## Wheat Futures



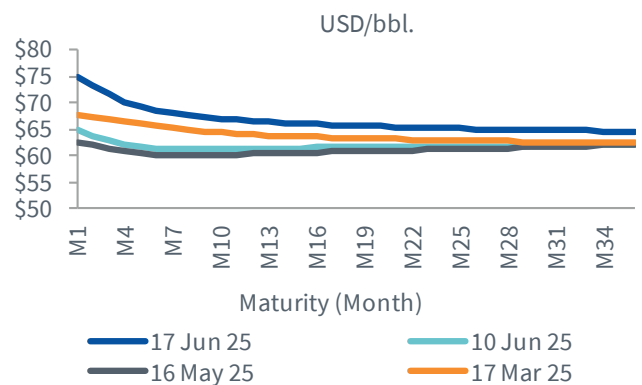
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Energy

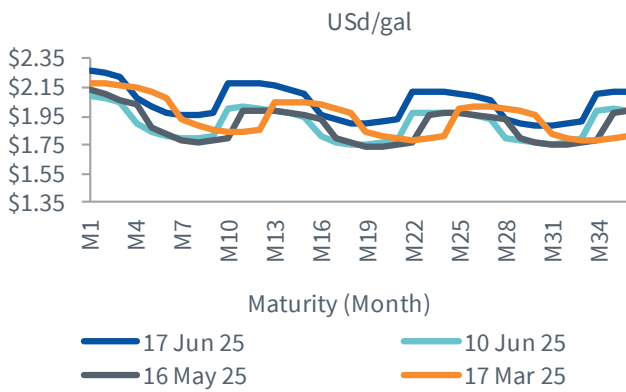
Brent Oil Futures



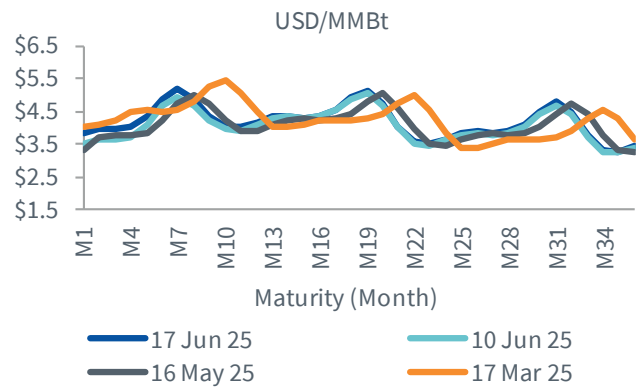
WTI Oil Futures



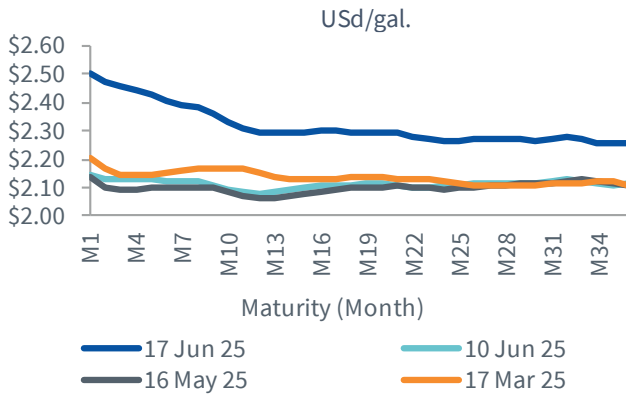
Gasoline Futures



Natural Gas Futures



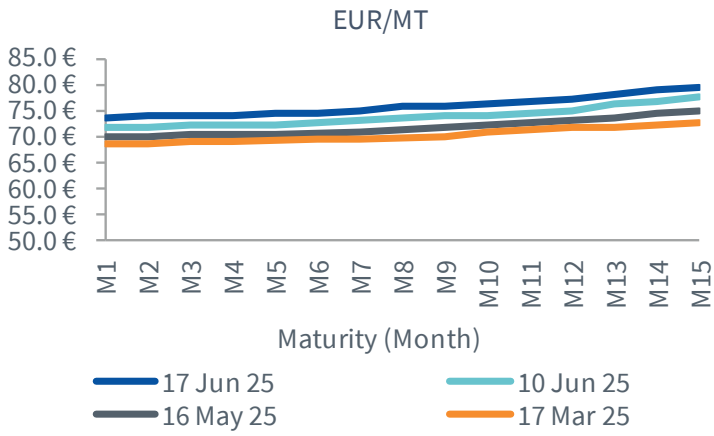
ULS Diesel Futures



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

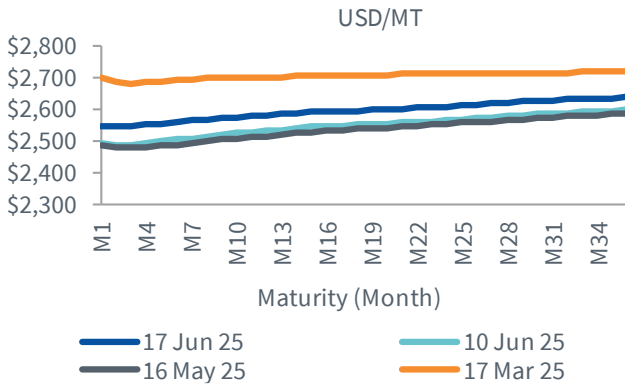
## Carbon Futures



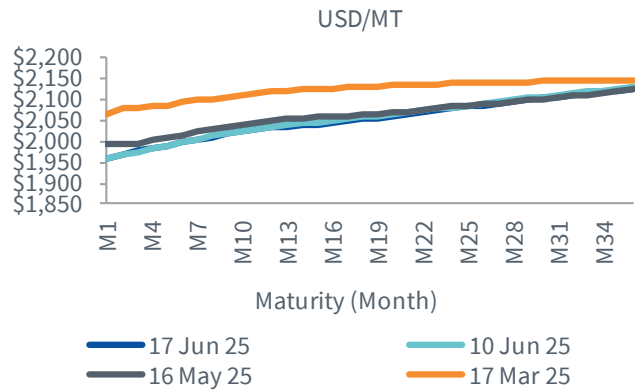
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

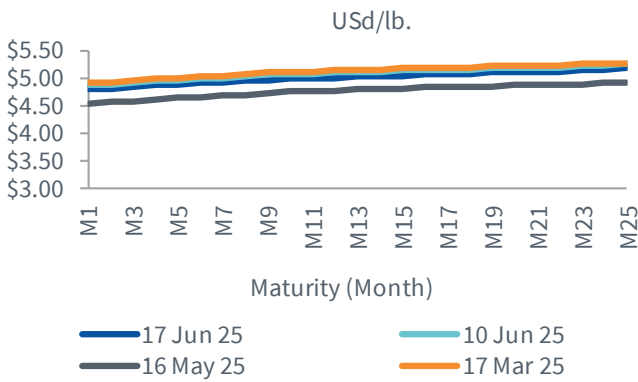
## Aluminum Futures



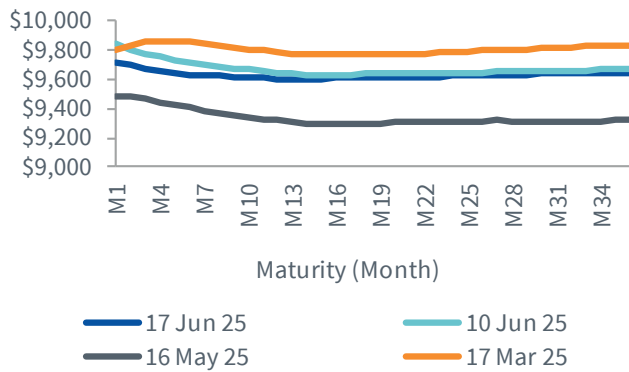
## Lead Futures



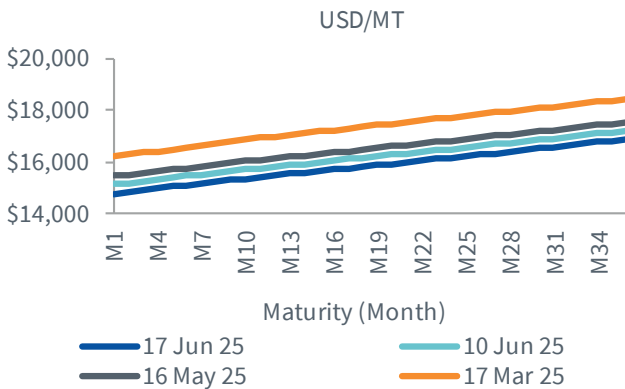
## Copper (COMEX) Futures



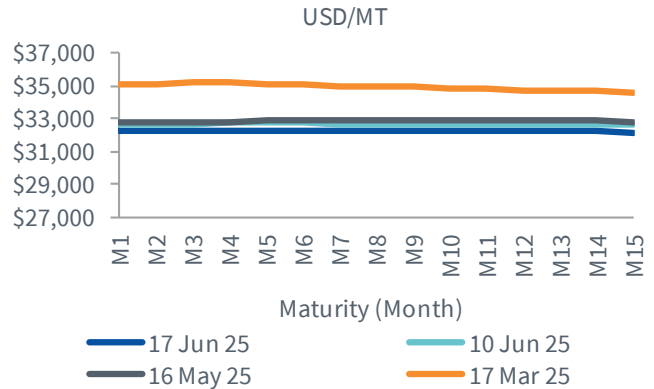
## Copper (LME) Futures



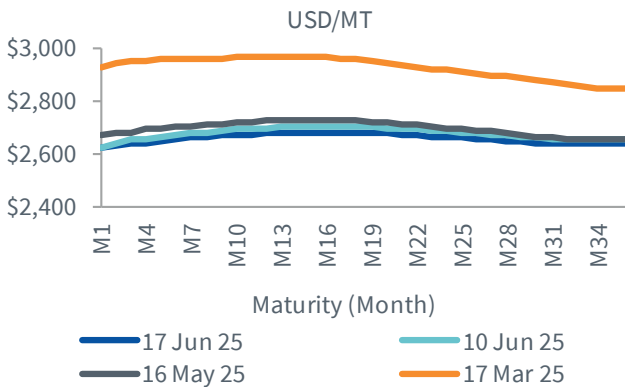
## Nickel Futures



## Tin Futures



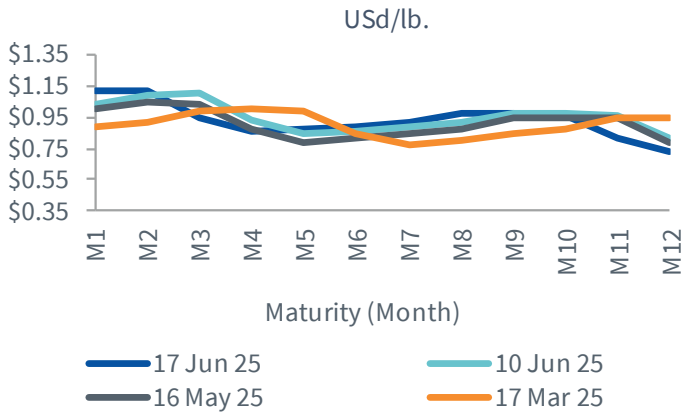
## Zinc Futures



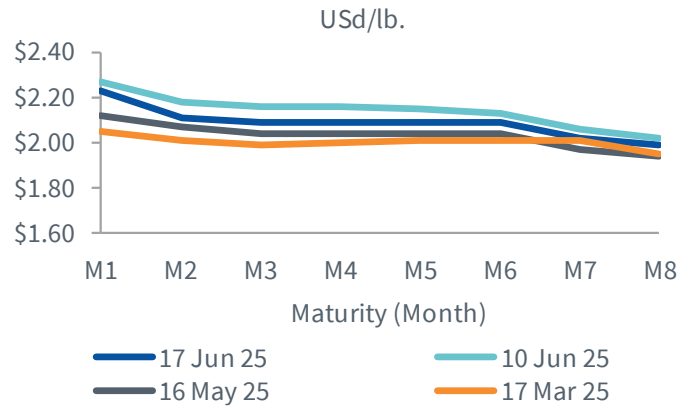
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

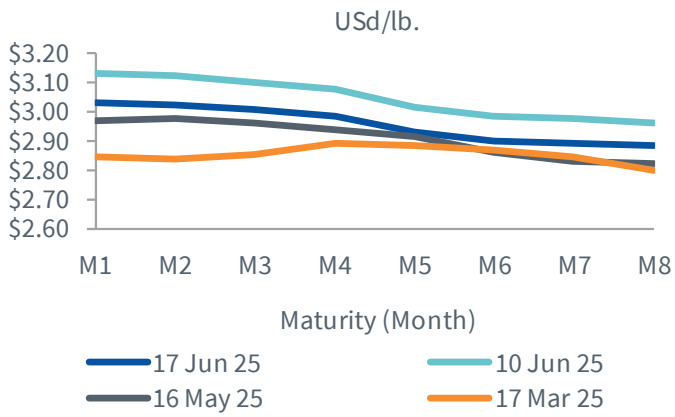
## Lean Hogs Futures



## Live Cattle Futures



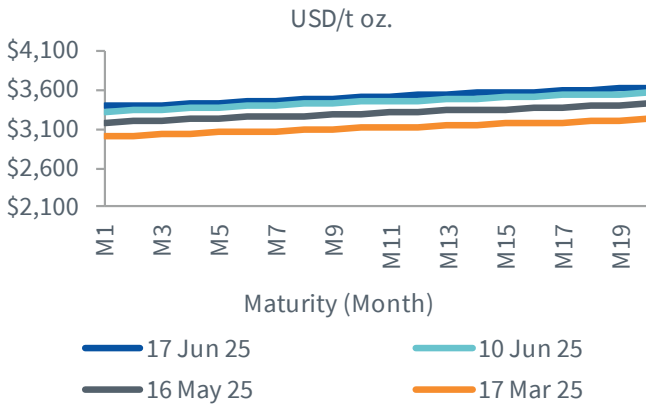
## Feeder Cattle Futures



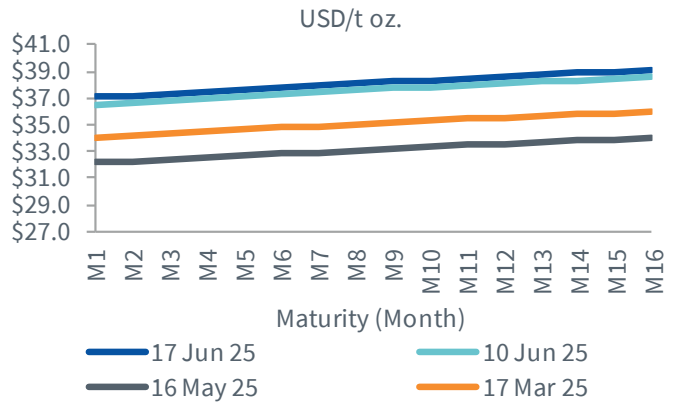
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

# Precious Metals

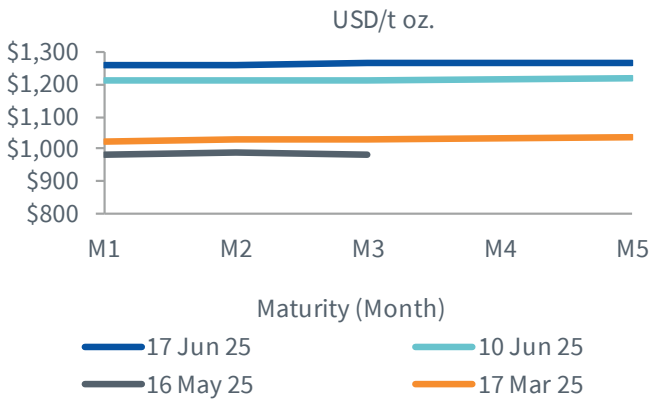
## Gold Futures



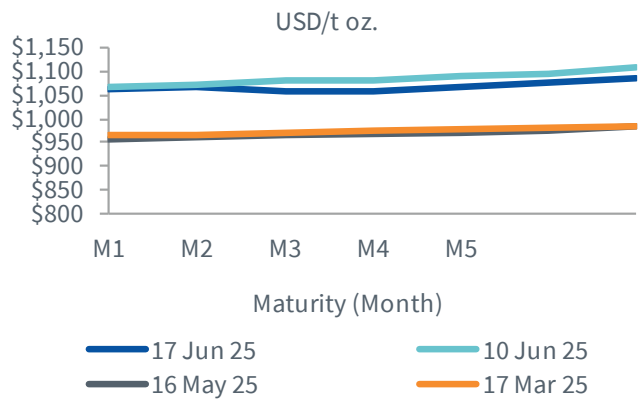
## Silver Futures



## 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		
19-Jun-25	Aneeka Gupta	<a href="#">NATO's turning point: the 2025 summit's impact on European defence stocks</a>
18-Jun-25	Blake Heimann	<a href="#">Direct crypto or blockchain equities?</a>
16-Jun-25	Elvira Kuramshina	<a href="#">Beating broad benchmarks in 2025 with cybersecurity</a>
16-Jun-25	Baoqi Zhu	<a href="#">What's Hot: US-China Trade Talks Highlight Strategic Value of Rare Earths</a>
12-Jun-25	Baoqi Zhu	<a href="#">Arming for growth: Q1 2025 results validate Europe's defence re-armament</a>
11-Jun-25	Nitesh Shah	<a href="#">Enhancing gold exposure for non-USD investors</a>
09-Jun-25	Nitesh Shah	<a href="#">What's Hot: Oil could maintain short-term resilience</a>
06-Jun-25	Mobeen Tahir	<a href="#">Trump fuels a nuclear resurgence</a>
04-Jun-25	Dovile Silenskyte	<a href="#">May 2025 crypto basket rebalance</a>
03-Jun-25	Dovile Silenskyte	<a href="#">5 countries reshaping the digital asset map</a>
02-Jun-25	Pierre Debru	<a href="#">Thematics in motion: Quantum, China Tech and European Defence</a>
30-May-25	Aneeka Gupta	<a href="#">Geopolitics fuels Europe's defence drive</a>
30-May-25	Rines, Gupta	<a href="#">Europe's niche defence players</a>

WisdomTree - Past Issues of Commodity Monthly Monitor		
Apr-May 2025	Research Team	<a href="#">Escalation and reconciliation drive commodity volatility</a>
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>
The research notes are for qualified investors only.		
Key Reports		
Current	Next release	
12-Jun-25	11-Jul-25	USDA <a href="#">World Agricultural Supply and Demand Estimates</a>
10-Jun-25	08-Jul-25	EIA <a href="#">Short-Term Energy Outlook</a>
16-Jun-25	15-Jul-25	OPEC <a href="#">OPEC Oil Market Report</a>
17-Jun-25	11-Jul-25	IEA <a href="#">IEA Oil Market Report</a>

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