



Commodity Monthly Monitor

# From trade wars to rate whispers: commodities caught in the crossfire

11 Jun 2025 — 11 Jul 2025

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## Summary

Global commodity markets showed resilience in July, posting a modest overall gain despite mixed sectoral dynamics and persistent macroeconomic uncertainty. Commodities rose 1.0% last month, underperforming global equities (MSCI World +3.0%) but comfortably ahead of bonds (US Aggregate +0.5%). While returns were mixed across commodity subsectors, internal rotation and geopolitical events continued to shape performance and investor flows.

Trade policy returned to the fore in July, reshaping commodity flows and intensifying volatility. While tariffs have long been a lever of economic policy, their re-emergence under President Trump's 'America First' doctrine is now introducing sharp asymmetries across commodity markets, as supply chains recalibrate ahead of anticipated changes. Nowhere was this more evident than in industrial metals, July's top-performing sector (7.7% last month).

Copper became the poster child of tariff-driven divergence. President Trump's surprise announcement of a 50% tariff on copper imports — to be implemented on 1 August — triggered a scramble amongst traders and manufacturers to reroute shipments to the US before the deadline. As a result, COMEX copper prices jumped nearly 16%, while London Metal Exchange (LME) prices fell 0.7%, illustrating how geography-specific tariffs can distort price discovery. This created inventory divergence as well: COMEX stockpiles surged due to front-loaded deliveries, while LME inventories continued to decline. Tariff exemptions for allies remain unclear, keeping global flows in flux and encouraging speculative positioning in US-based futures markets.

Other base metals also moved higher amid speculation that they could be next in line. Zinc rose 4.3%, rebounding from prior weakness, while aluminium and tin gained on improved sentiment. However, fundamentals remain mixed, and there's little conviction beyond the policy-driven bid. Once the tariff window closes, the question will turn to how US buyers manage under restricted access and whether exemptions materialise.

Monetary policy uncertainty added another layer of volatility. Rumours swirled mid-month that Federal Reserve (Fed) Chair Powell could be removed by the Trump administration over his "sluggish" approach to rate cuts. While such a move would face legal and institutional hurdles, even the suggestion of it shook market confidence, sending yields swinging and triggering whiplash across rate-sensitive assets.

Bond markets reflected this schizophrenia: while the Fed's dot plot implies two cuts by year-end, traders began pricing in the possibility of three, especially as economic momentum showed signs of softening. Meanwhile, the US dollar weakened modestly, offering a tailwind to real assets. Yet the lack of clarity on both timing and commitment kept volatility elevated across the curve.

Precious metals — long beneficiaries of rate cut expectations — responded with cautious optimism, posting a 2.3% monthly gain. While the asset class continues to attract safe-haven flows, the lack of conviction from the Fed limited upside momentum. Gold remained range-bound, with markets seemingly unwilling to push it higher without clearer confirmation of monetary easing. Silver and platinum outpaced gold, driven by industrial demand and substitution flows as investors looked for cheaper alternatives to the yellow metal.

Energy markets posted modest gains (+0.8%), but geopolitical and trade policy developments continued to cast a long shadow. Oil prices initially surged on Middle East conflict escalation (Israel–Iran–US) but receded after Iran's symbolic de-escalation, highlighting the market's hypersensitivity to geopolitical signals. The energy sector also watched closely as Trump gave Russia a 50-day deadline to end its war in Ukraine, threatening 100% tariffs on Russian allies if the demand is unmet. Meanwhile, diesel markets are already tight, with ULSD inventories more than 1 standard deviation below the 5-year average. Any trade restriction or re-routing could exacerbate this further, especially heading into winter.

Agricultural commodities remain among the most policy-sensitive and weather-driven segments in the commodity complex. The growing influence of biofuel mandates, the unpredictability of climate extremes, and mounting tariff risks are combining to reshape price signals and positioning flows.

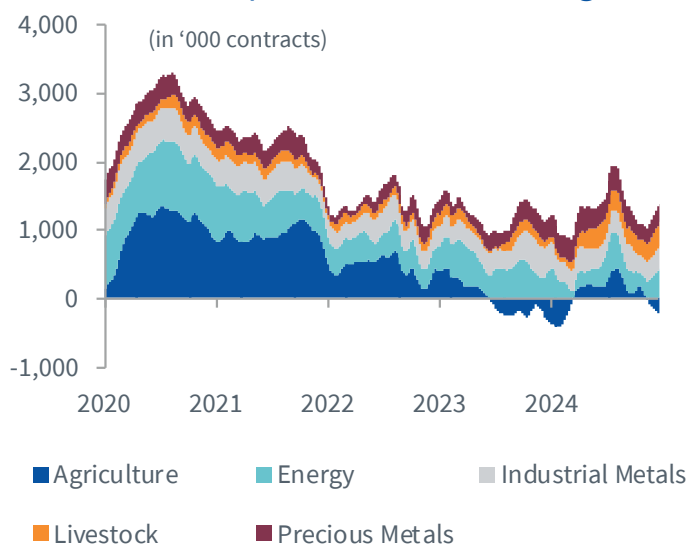
## Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	1.0%	3.5%	7.8%
Energy	0.8%	-5.4%	-2.3%
Industrial Metals	7.7%	9.8%	7.0%
Precious Metals	2.3%	23.2%	33.2%
Agriculture	-3.0%	-4.2%	-0.2%
MSCI World	3.0%	11.6%	13.6%
US Aggregate Bond	0.5%	4.2%	3.9%

\*Bloomberg TR Indexes for basket returns, data to Friday 11 July 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 group metals (PGMs) have emerged as the top performers within the precious metals sector, following a period of underperformance earlier in the year.** After lagging behind for the first five months of 2025, PGMs have staged a strong rally. The latest price surge has been driven by market concerns over potential tariffs targeting these metals.
- + **Industrial metals were the top-performing commodity sector last month.** While Trump's announcement of a 50% tariff on copper imports had been anticipated, it still created a stir in markets when it arrived. Copper's COMEX price led the way, supported by gains in zinc, aluminium, tin and lead.
- + **Energy markets experienced a volatile month due to geopolitical tensions in the Middle East.** However, oil prices ended the reporting period near their starting levels, reflecting signs of de-escalation. Seasonal demand for oil remains strong, but increasing supply raises concerns about market balance after the summer.
- + **Agricultural commodities underperformed the broader commodity complex.** This weakness was driven primarily by softness in the 'softs' segment — notably coffee, sugar, and cocoa — where prices fell sharply, weighed down by bearish fundamentals, elevated tariffs, and speculative liquidation. In contrast, the livestock and oilseed sectors buoyed the overall agricultural complex, benefitting from fundamental tightness and supportive policy drivers.

## 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>	11 Jul Score	17 Jun Score
WTI Oil	68.5	0.4%	0.0%	-3.8%	10.3%	2.1%	2	4
Brent Oil	70.4	0.8%	-1.9%	5.5%	13%	1.7%	2	0
Natural Gas	3.31	-5.5%	-4.2%	62.8%	17%	-1.1%	0	0
Gasoline	2.19	0.9%	5.4%	-1.9%	4%	2.0%	2	4
ULS Diesel	2.45	11.0%	8.1%	-7.1%	260%	1.6%	3	3
Carbon	69.9	-5.0%	0.4%	-	-	-0.1%	(1)	(1)
Wheat	5.41	1.2%	-1.4%	-1.6%	33%	-0.8%	0	0
Corn	4.03	-7.8%	-10.2%	-1.1%	-10%	1.8%	1	0
Soybeans	10.0	-4.4%	-1.6%	1.4%	-79%	0.0%	(3)	(3)
Sugar	0.17	0.9%	-13.5%	-15.7%	-95%	-3.9%	(2)	(2)
Cotton	0.66	1.1%	-2.0%	-1.4%	23%	-1.8%	2	0
Coffee	2.89	-17.7%	-15.2%	4.2%	-32%	0.7%	(1)	0
Soybean Oil	0.54	13.3%	18.9%	1.7%	57%	1.2%	2	(3)
Cocoa	8,840	-7.4%	-5.0%	-	-25%	8.1%	1	1
Aluminium	2,602	3.2%	1.9%	-22.3%	35%	0.0%	3	2
Copper (COMEX)	5.56	15.9%	22.7%	98.8%	52%	-0.3%	(1)	(2)
Copper (LME)	9,640	-0.7%	2.9%	-47.9%	7%	0.0%	1	2
Zinc	2,739	4.3%	-3.5%	-15.3%	46%	0.1%	4	0
Nickel	14,999	0.0%	-3.6%	0.8%	10%	-0.6%	0	(1)
Lead	1,989	1.4%	0.4%	-1.8%	22%	-0.7%	1	1
Tin	33,666	3.4%	6.9%	-32.9%	-2%	-0.1%	(1)	(1)
Gold	3,356	1.0%	13.5%	-	2%	-0.2%	1	1
Silver	38.7	6.9%	18.6%	-	-13%	-0.3%	(1)	1
Platinum	1,452	15.4%	42.2%	-	-23%	-0.3%	(3)	1
Palladium	1,273	17.1%	28.2%	-	21%	-0.3%	1	1
Live Cattle	2.22	-2.5%	9.9%	-	-9%	1.1%	1	4
Lean Hogs	1.07	3.2%	19.6%	-	8%	2.0%	0	0
Feeder Cattle	3.25	4.6%	17.4%	-	6%	0.0%	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 11 July 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 Jul 11<sup>th</sup> 2025 and Jul 8<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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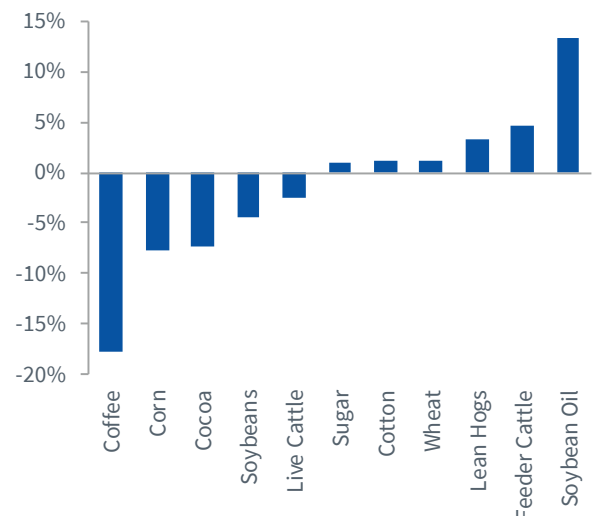
# Sector Overview

## Agriculture

- + Soybean oil was the best-performing agricultural commodity, up 13% last month. The US Department of Agriculture (USDA) now expects US biofuel makers to absorb more than 50% of domestic soy oil output in 2025/26 after sharply lifting its blending mandate assumptions. Sentiment towards soybean oil improved, evident from net speculative positioning increasing by 56.8% over the prior month. Globally, vegetable oil production keeps edging up, but stocks-to-use tighten again to 28.5mn mt. With the price almost 19% above its 200-day moving average (DMA), inventories inching higher and positioning crowded, the risk/reward now hinges on whether biofuel offtake materialises. Any policy retraction or a palm oil pullback (Indonesia supply normalising) could trigger profit-taking.
- + Feeder cattle rose 4.6% last month. Washington again halted imports of cattle from Mexico, due to the spread of New World screwworm, a devastating livestock pest, limiting supplies. Tariff uncertainty is also weighing on livestock markets. Brazilian meatpackers are weighing whether to make new shipments to the US. US food companies have increasingly relied on Brazilian lean beef to make hamburgers due to limited domestic supplies. If the proposed 50% tariff is implemented, Brazilian beef would face a prohibitive 76.4% total tariff, reducing shipments to minimal levels this fall. In addition, consumer demand for beef has largely remained strong this year, even as tight US cattle inventories have reduced production and pushed prices to records. According to the July World Agricultural Supply and Demand Estimates (WASDE) report, the USDA trimmed 2025 beef output again on the back of lighter slaughter weights and slower kills but lifted the 2026 forecast on higher feedlot placements.
- + Lean hogs also ended the month higher by 3.2%. Seasonally, hog slaughter declines in June, July and early August. Higher temperatures in the summer also negatively impact hog performance, resulting in lower carcass weights. WASDE lifted 2025 pork output on heavier carcass weights and simultaneously raised the hog price forecast on 'recent strength and tighter beef supplies'.

- + Performance of corn was weak -7.8% last month. In its latest monthly WASDE report, the USDA revised down 2025/26 US corn production estimates by 115m bushels to 15.7bn bushels. The USDA cited a lower US harvest due to a smaller planting area than originally assumed. Meanwhile, it kept its yield forecast unchanged. As a result, 2025/26 ending stock estimates were reduced by 90m bushels to 1,660m. This is lower than what the market was expecting. This stance appears counter-intuitive, as crop condition ratings for US corn are currently strong and near-term weather forecasts are favourable. It is possible the agency is waiting for further data and may lift its production outlook later if yields hold up. Given that prospect, the bullish impact of this WASDE on corn prices is likely to be muted.

Agriculture — July Returns\*



Source: *Bloomberg*. \*July returns refer to returns from 11 June 2025 to 11 July 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.**

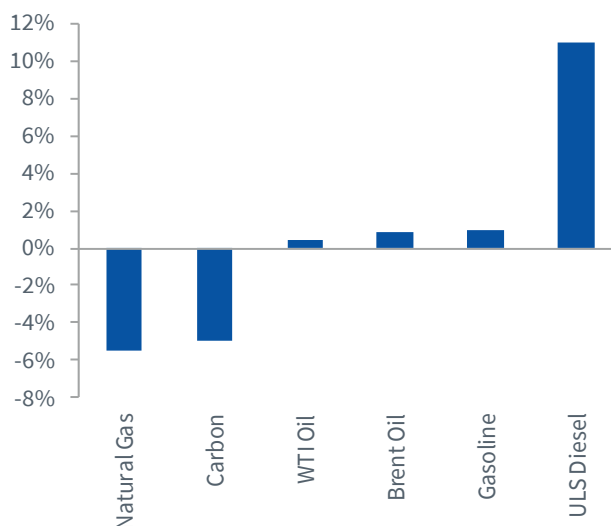
## Agriculture

- + Wheat ended the month up 1.2%. According to the latest WASDE report, USDA estimated US wheat production for the 2025/26 season to increase by 8mn bushels to 1929mn bushels thanks to better yields. Ending stock estimates were reduced by 8mn bushels on the back of higher export estimates. For the global balance, wheat inventory estimates were revised down slightly from 262.8mt to 261.5mt at the end of 2025/26 on reductions for Canada and the EU.
- + Coffee was the worst-performing agricultural commodity last month. Yet the coffee markets are expected to remain volatile as two of the world's largest producers face higher tariffs from the US. According to the Food & Agricultural Organisation (FAO), more than a quarter of US coffee imports come from Brazil. Brazil's coffee production is expected to reach 65mn 60-kg bags in the 2025/26 crop year, according to forecasts by the USDA. Of this, 40.9mn bags are expected to be Arabica and 24.1mn bags Robusta. The USDA estimates Brazil's coffee exports at 38mn bags. According to the USDA's forecast, US import demand is 23mn bags. US importers are likely to struggle to source coffee from other countries to replace the coffee currently imported from Brazil. This is because exports from Colombia, the next largest Arabica producer, are expected to be 10.7mn bags, down 500,000 bags on the previous year. In addition, the US may well be importing considerable quantities of coffee from Colombia already, so a significant increase in imports is unlikely. The same is likely to apply to other coffee producers in Latin America. In the case of Robusta, the US could turn to Vietnam as a supplier, which is expected to export 24.6mn bags according to the USDA. However, the bilateral trade agreement sets a 20% tariff, which would also apply to US coffee imports from Vietnam. Even if there were a partial diversion of trade flows, the US's coffee imports are likely to face higher tariff rates.

## Energy

- + Brent and WTI crude oil posted modest gains over the month ending 11 July 2025, masking the extreme volatility seen during the period. The reporting window captured major geopolitical developments, including Israel's air strikes on Iranian military and nuclear targets in mid-June, which sent oil prices soaring. Brent crude jumped from \$67 per barrel (bbl) on 11 June to nearly \$80/bbl by 23 June, peaking shortly after US air strikes on Iran.
- + A broader regional conflict was ultimately averted when Iran signalled de-escalation through a measured response: a symbolic counterattack on a US base in Qatar that caused minimal damage. This allowed Tehran to claim retaliation while avoiding escalation that could have triggered further military action by the US or Israel. Following these developments, Brent prices retraced to around \$70/bbl — near their starting point for the month.
- + Fundamentals have become increasingly important as geopolitical risk premiums fade. The International Energy Agency (IEA) now forecasts global oil demand growth of just 700,000 (kb/d) for 2025 — the slowest rate since 2009, excluding the pandemic-driven decline in 2020. Demand from emerging markets is notably subdued. On the supply side, the Organization of the Petroleum Exporting Countries and its partner countries (OPEC+) has surprised markets by accelerating the unwinding of its final layer of production cuts announced in December 2024, exerting additional downward pressure on prices. Nevertheless, robust seasonal demand is currently helping to support oil markets.
- + While crude and gasoline prices have largely reversed their mid-June spikes, the ultra-low sulphur diesel (ULSD) market remains tight. ULSD prices have exceeded their June highs, driven by inventory levels more than 1 standard deviation below the 5-year average. Technical indicators point to strength as well, with the 50-day moving average crossing above the 200-day — a bullish 'golden cross' signal for technical analysts.
- + In natural gas markets, Henry Hub prices fell 5.5% over the past month. Inventories rose 11% during the same period and now sit above the 5-year seasonal average. While stock builds are typical during summer, milder weather has curbed demand for air conditioning — and thus electricity generation from natural gas.
- + Carbon markets were also under pressure. European Union Allowances (EUAs) declined by 5.0%, weighed down by weak industrial activity and favourable weather conditions across the region.

Energy — July Returns\*

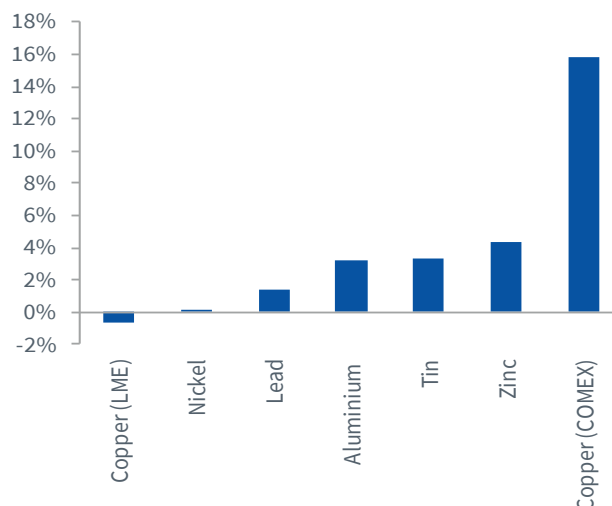


Source: *Bloomberg*. \* July returns refer to returns from 11 Jun 2025 to 11 July 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Industrial Metals

- + Industrial metals were the top-performing commodity sector last month with a gain of 7.7%.
- + Copper markets experienced a tale of two exchanges in June. While COMEX copper surged by 15.9%, prices on the LME fell slightly by 0.7%. The divergence reflects intensifying geopolitical and trade tensions following President Trump’s announcement on 8 July that the US plans to impose a 50% tariff on copper imports. COMEX prices jumped as much as 13% intraday on the day of the announcement, pricing in the possibility of a near-term supply squeeze. Although official confirmation is pending — with implementation potentially from 1 August — the window to ship copper to the US without the tariff is rapidly closing. That’s prompted a flurry of pre-emptive buying and shipment redirection, particularly from major exporters like Chile and Canada, pushing COMEX to trade at a notable premium to LME.
- + However, the rally has since cooled, with copper futures slipping below recent highs as the pace of redirected shipments to the US began to ease. A decline in LME warehouse withdrawals highlights the impact on global copper flows as traders weigh the near-term inventory build-up in the US and the uncertainty around exemptions for key trade partners. The broader market is also watching for developments beyond copper.
- + Zinc prices rose 4.3% last month, recovering a portion of the steep losses suffered earlier in the year. While base metals broadly rebounded following a temporary suspension of US Liberation Day tariffs, zinc lagged due to its already significant decline in the lead-up to the announcement. According to Australia’s Ministry of Industry, Science and Resources, the weakness in zinc prices stems from two key pressures: a rebound in mine production, which was up 4% year-on-year in Q1 2025, and sluggish demand from the steel sector, particularly in construction and automotive applications where zinc is used for galvanising.
- + Although the ministry expects only a modest 1% increase in demand this year, there may be scope for a stronger recovery in prices if demand surprises to the upside or if broader market sentiment improves. Given how sharply markets have penalised the metal in recent months, even small positive shifts in industrial activity or global infrastructure investment could give zinc a firmer footing.

Industrial Metals — July Returns\*



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## Precious Metals

### PLATINUM/PALLADIUM

- + Platinum and palladium have rapidly caught up with — and now surpassed — gold and silver in year-to-date performance, firmly taking the lead in the precious metals complex. Platinum prices have returned to levels last seen in 2014, marking a significant turnaround. Both metals are currently in supply deficits, and their production is heavily regionally concentrated, making it difficult to meaningfully expand output.
- + While these supply imbalances have been known for some time, key industry reports released in May 2025 served as a catalyst, bringing wider market recognition to the structural tightness in PGMs. This has triggered increased investor interest and contributed to the rally.
- + Over the past month, platinum and palladium prices have surged 15.4% and 17.1%, respectively, fuelled by mounting concerns that industrial compounds of these metals may be subject to US tariffs. Although bullion forms of platinum and palladium have so far been exempted, the market is increasingly worried that industrial forms will be targeted — especially in light of former President Trump's threats of a 100% tariff on Russian imports. Russia remains a major producer of palladium, amplifying those concerns.
- + As a result, NYMEX futures for platinum and palladium — traded and stored in New York — are now trading at a premium to the London spot market. This price divergence mirrors a pattern previously observed in copper markets, when expectations of tariffs drove a similar dislocation between regional pricing hubs.

### SILVER

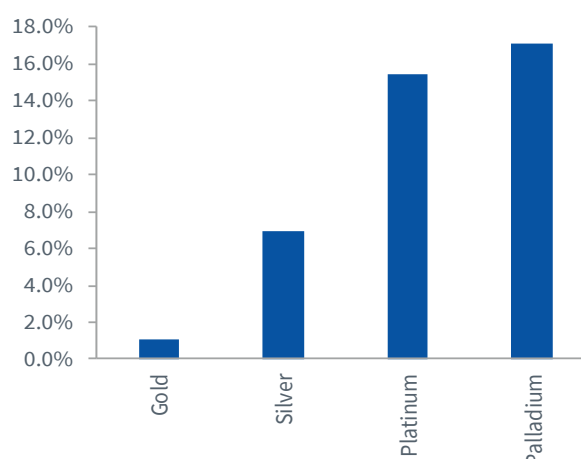
- + Silver has come close to breaking the \$40/oz mark for the first time since 2011, highlighting its strong recent performance. The gold-to-silver ratio, which exceeded 100 as recently as May 2025, has now fallen firmly below 90, signalling silver's substantial catch-up relative to gold.
- + Supportive fundamentals continue to underpin silver's rally. A persistent supply deficit, coupled with rising industrial demand — particularly from the renewable energy and electronics sectors — has strengthened the metal's investment case and contributed to its outperformance.

### GOLD

- + Gold prices in June were primarily supported by heightened geopolitical tensions, particularly in the Middle East. The Geopolitical Risk Index surged to its highest level since March 2022 — the onset of the Russia-Ukraine war — highlighting the market's sensitivity to global instability.

- + A major catalyst was the trading of missiles between Israel and Iran (and US involvement). However, a broader conflict was averted when Iran signalled de-escalation through a carefully calibrated response: a symbolic counterattack on a US base in Qatar that resulted in minimal damage. This move allowed Tehran to claim it had retaliated, while simultaneously avoiding a situation where either the US or Israel felt compelled to escalate further.
- + Following this relative de-escalation, gold has traded within a range throughout July. Nevertheless, geopolitical risks remain a potential driver for future price movements. In particular, tensions between former President Trump and President Putin are resurfacing. Trump has expressed increasing frustration over Russia's failure to end the war in Ukraine and has threatened to impose a further 100% tariff on Russian goods. This development could reignite geopolitical uncertainty and lend renewed support to gold.
- + Since reaching its intraday peak of \$3,500/oz on 22 April 2025, gold has remained range-bound, trading between \$3,180 and \$3,400/oz. The lower boundary of this range coincides with the 76.4% Fibonacci retracement level, suggesting a strong area of technical support around that level.

Precious Metals — July Returns\*



Source: *Bloomberg*. \* July returns refer to returns from 11 Jun 2025 to 11 July 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.**

# Technical Overview

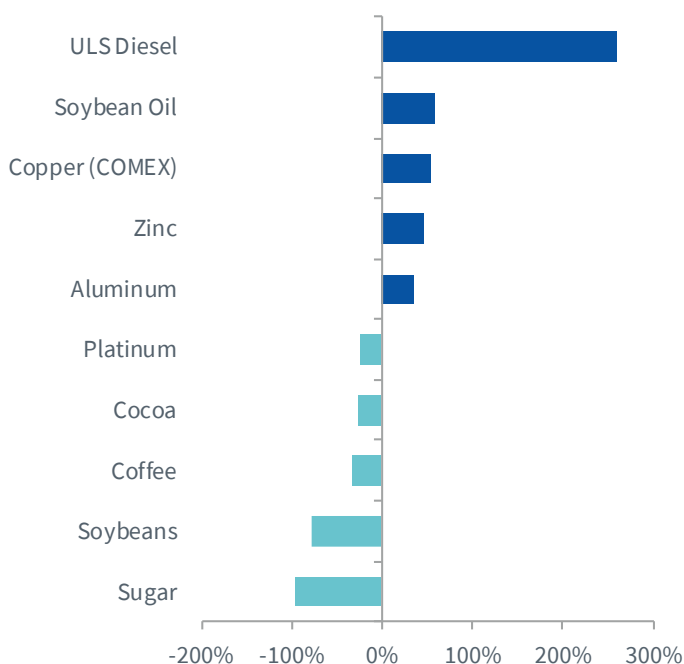
as of July 11<sup>th</sup>, 2025

## Positioning

- + Speculative positioning in platinum has moderated slightly from last month's elevated levels. In June, positioning surged to more than one standard deviation above its 5-year average but has since pulled back modestly. However, it still remains close to that elevated threshold, indicating continued investor interest and bullish sentiment in the metal.
- + Net speculative positioning in zinc recovered last month following several months of negative sentiment due to expectations of weak demand. Positioning remains below the 5-year average.
- + Aluminium's positioning also recovered last month along with an increase in the metal's price. Aluminium's positioning is also below its 5-year average.
- + Net speculative positioning in ULSD shifted from being more than one standard deviation below average last month — indicating a depressed sentiment — to above-average levels this month. Notably, the market had been net short from March through early June 2025. The unwinding of these short positions has acted as a key catalyst for the recent price rally.
- + Net speculative positioning in soybean oil rose 56.8% last month as short positioning was trimmed by 10% alongside a 10% increase in long positioning, underscoring a more optimistic outlook on the soybean oil market.
- + Sentiment on the cocoa market remains weak. Net speculative positioning declined 25.2% last month, currently below the 5-year average.
- + Net speculative positioning in coffee declined 31.8% last month as short positioning rose 67%. Net speculative positioning in coffee is now more than one standard deviation below the 5-year average. This could revert as higher 50% tariffs on Brazil by the US could further constrain supply chains on the coffee market.
- + Net speculative positioning in soybeans fell 78.7% on the back of a 23% build-up of short positions. USDA raised its estimates for US soybean ending stocks by 15m bushels to 310mn bushels amid lower export estimates.

- + Sentiment on the sugar market deteriorated sharply by 95% evident from a 13% build of short positions. The latest fortnightly report from the Brazilian Sugarcane and Bioenergy Industry Association (UNICA) shows that sugarcane crushing in Central South Brazil stood at 42.7 million tonnes (mt) over the second half of June, lower by 12.9% versus a year ago. While 53.1% of cane was allocated to sugar production over the fortnight, higher than the 49.9% allocated over the same period last year, cumulative sugar production so far this season stands at 12.2mt, down 14.3% year-on-year.

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



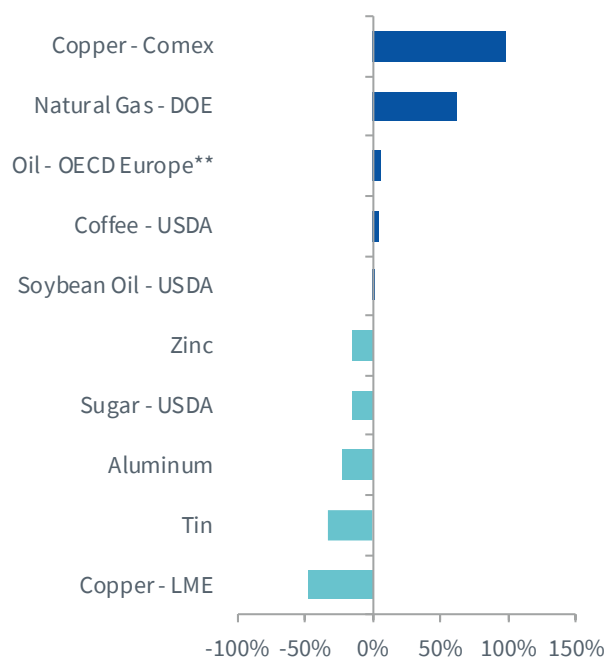
Source: Bloomberg

\*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

- + As noted in the summary section, the tale of two exchanges in copper is clearly visible in the inventories chart. COMEX inventories have risen sharply while LME inventories have fallen on account of Trump's 50% trade tariffs on the metal.
- + Zinc, aluminium and tin continued their general trend of steady drawdowns in inventories over the past three months.
- + Natural gas inventories have risen 63% in the past three months, 11% over the past month. While inventory increase is expected in the summer months, we are currently above the 5-year seasonal average.

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



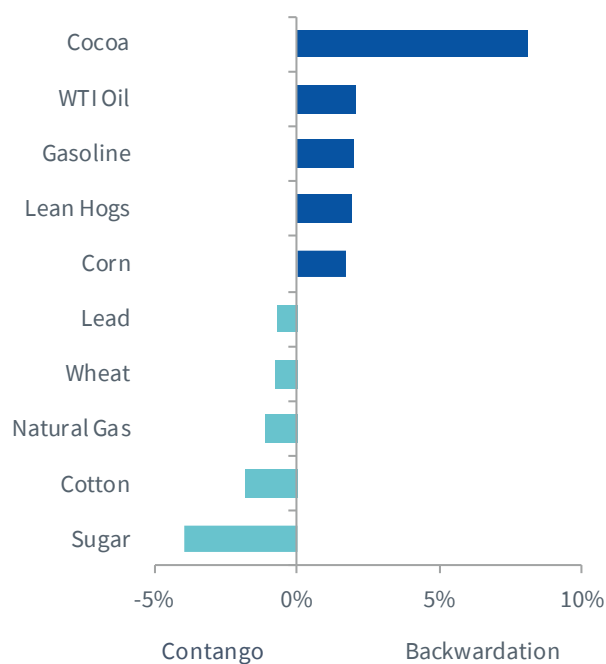
\*Per cent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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

## Curve Dynamics

- + Lead futures are showing the sharpest contango among industrial metals with an implied roll yield of -0.7%.
- + Backwardation in the WTI increased, with front month roll yields now at 2.1%. Despite increases in global oil supply, seasonal demand is keeping balances tight in the short-term and hence the backwardation in the front end of the curve.
- + Gasoline backwardation also steepened to provide a 2.0% implied front month roll yield. Seasonal demand for gasoline remains strong.
- + The natural gas futures curve remains in seasonal contango, with a negative implied roll yield of 1.1%.
- + The backwardation at the short end of the cocoa futures curve has continued to steepen over the past month, now providing a positive roll yield of nearly 8.1% versus 5.3% a month back.
- + Lean hogs moved into backwardation from contango last month, enhancing returns for long-term investors by 2%.
- + Corn backwardation softened from 2.8% last month to 1.8% currently. While the front end of the wheat futures curve flattened last month, albeit still on contango, moving from a negative roll yield of 2.7% to a negative roll yield of 0.8%.
- + Contango in the front end of the cotton futures curve has steepened to present a -1.8% roll drag, up from -0.4% last month.

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



Source: Bloomberg

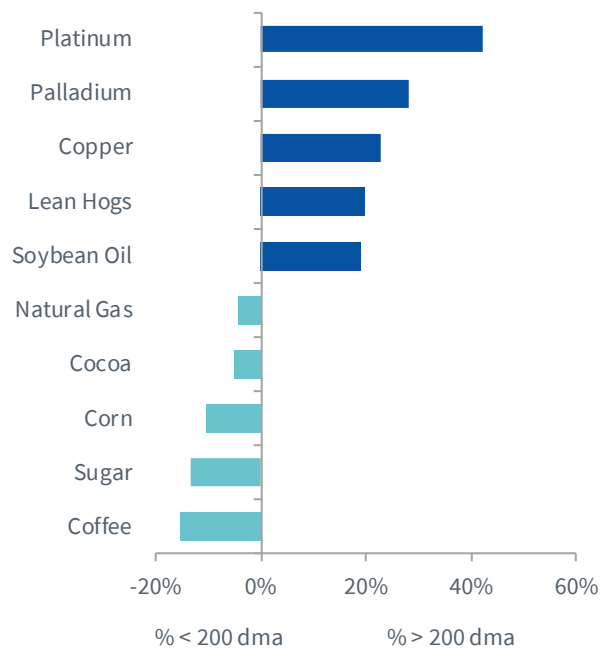
\*Roll yields calculated as percent change between front month futures price and next month futures price on 11 July 2025. Commentary refers to the data shown in the chart.

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## Technicals

- + Platinum and palladium are trading 42% and 28% above their respective 200-dma, highlighting the bullishness behind both metals.
- + The sharp gain in copper on COMEX has taken its price to 22.7% above its 200-dma.
- + Lean hog prices are trading 19.6% above their 200-dma, higher production usually caps rallies, but USDA concedes demand is absorbing supply handily.
- + Following a 13% rally last month, soybean oil is trading 18.9% above its 200-dma. Globally, vegetable oil production keeps edging up, but stocks-to-use tightened again to 28.5mmt.
- + Cocoa is trading 5% below its 200-dma, the slump in bean grindings in Asia and Europe signalled that historically high prices continue to dent demand.
- + Corn is trading 10.2% below its 200-dma following a 7.8% decline in prices.
- + Following a 17.7% decline in coffee prices are trading 15.2% below their 200-dma. Coffee markets are expected to remain volatile as two of the world's largest producers face higher tariffs from the US resulting in constrained supply.

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 July 11<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	68.5	USD/bbl.	0.4%	11.3%	-10.6%	-17.2%
Brent Oil	70.4	USD/bbl.	0.8%	8.6%	-11.8%	-17.6%
Natural Gas	3.31	USD/MMBtu	-5.5%	-6.0%	-16.9%	46.1%
Gasoline	2.19	USD/gal.	0.9%	9.4%	5.4%	-13.1%
ULSDiesel	2.45	USD/gal.	11.0%	18.5%	-2.2%	-2.8%
Carbon	69.9	EUR/MT	-5.0%	9.5%	-4.2%	3.9%
<b>Agriculture</b>						
Wheat	5.4	USD/bu.	1.2%	-2.7%	1.9%	-2.4%
Corn	4.0	USD/bu.	-7.8%	-17.8%	-14.3%	-0.9%
Soybeans	10.0	USD/bu.	-4.4%	-3.7%	-0.9%	-12.1%
Sugar	0.17	USD/lb.	0.9%	-7.9%	-13.8%	-14.7%
Cotton	0.66	USD/lb.	1.1%	0.5%	-1.2%	-4.1%
Coffee	2.89	USD/lb.	-17.7%	-19.3%	-10.9%	17.0%
Soybean Oil	0.54	USD/lb.	13.3%	14.9%	20.8%	15.5%
Cocoa	8,840	USD/MT	-7.4%	3.9%	-16.4%	4.7%
<b>Industrial Metals</b>						
Aluminum	2,602	USD/MT	3.2%	10.3%	1.7%	7.8%
Copper	5.56	USD/lb.	15.9%	23.4%	30.1%	23.4%
Copper (LME)	9,640	USD/MT	-0.7%	4.9%	7.2%	0.1%
Zinc	2,739	USD/MT	4.3%	3.9%	-3.3%	-5.6%
Nickel	14,999	USD/MT	0.0%	0.9%	-2.9%	-9.3%
Lead	1,989	USD/MT	1.4%	5.1%	1.6%	-7.0%
Tin	33,666	USD/MT	3.4%	8.6%	13.6%	-2.6%
<b>Precious Metals</b>						
Gold	3,356	USD/t oz.	1.0%	4.2%	23.9%	39.0%
Silver	38.7	USD/t oz.	6.9%	21.5%	24.4%	23.2%
Platinum	1,452	USD/t oz.	15.4%	55.4%	47.8%	44.4%
Palladium	1,273	USD/t oz.	17.1%	41.9%	32.4%	28.1%
<b>Livestock</b>						
Live Cattle	2.22	USD/lb.	-2.5%	9.7%	11.8%	21.9%
Lean Hogs	1.07	USD/lb.	3.2%	24.9%	29.3%	20.5%
Feeder Cattle	3.25	USD/lb.	4.6%	14.1%	19.5%	27.0%

Performance of front month futures from 11 Jul 24 (1 Year), 11 Jan 25 (6 Month), 11 Apr 25 (3 Month) and 11 Jun 25 (1 Month) to 11 Jul 25.  
 Source: Bloomberg. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Roll Yields\*

	Unit	Exchange	11-Jul	1 Week	1 Month	3 Month
<b>Energy</b>						
WTI Oil	USD/bbl.	NYMEX	2.1%	2.1%	1.9%	1.0%
Brent Oil	USD/bbl.	ICE	1.7%	1.7%	1.2%	1.2%
Natural Gas	USD/MMBtu	NYMEX	-1.1%	-0.6%	-2.9%	-3.3%
Gasoline	USD/gal.	NYMEX	2.0%	1.4%	0.8%	0.3%
ULSDiesel	USD/gal.	NYMEX	1.6%	1.7%	0.5%	1.8%
Carbon	EUR/MT	ICE	-0.1%	-0.1%	-0.2%	-0.2%
<b>Agriculture</b>						
Wheat	USD/bu.	CBOT	-0.8%	-1.6%	-2.7%	-2.5%
Corn	USD/bu.	CBOT	1.8%	2.7%	2.8%	-1.4%
Soybeans	USD/bu.	CBOT	0.0%	0.1%	0.5%	-1.0%
Sugar	USD/lb.	NYBOT	-3.9%	-4.0%	-2.3%	1.0%
Cotton	USD/lb.	NYBOT	-1.8%	-2.1%	-0.4%	-1.7%
Coffee	USD/lb.	NYBOT	0.7%	1.1%	0.6%	1.2%
Soybean Oil	USD/lb.	CBOT	1.2%	0.3%	-0.4%	-1.0%
Cocoa	USD/MT	NYBOT	8.1%	8.4%	5.3%	0.8%
<b>Industrial Metals</b>						
Aluminum	USD/MT	LME	0.0%	-0.1%	0.4%	-0.8%
Copper	USD/lb.	COMEX	-0.3%	-0.4%	-0.3%	-0.3%
Copper (LME)	USD/MT	LME	0.0%	0.3%	0.3%	0.2%
Zinc	USD/MT	LME	0.1%	-0.3%	-0.5%	-0.3%
Nickel	USD/MT	LME	-0.6%	-0.5%	-0.4%	-0.6%
Lead	USD/MT	LME	-0.7%	-0.4%	-0.6%	-0.7%
Tin	USD/MT	LME	-0.1%	-0.1%	0.0%	-0.5%
<b>Precious Metals</b>						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.3%	-0.4%	-0.3%	-0.3%
Platinum	USD/t oz.	NYMEX	-0.3%	-0.5%	-0.1%	-0.4%
Palladium	USD/t oz.	NYMEX	-0.3%	-0.5%	-0.3%	-0.9%
<b>Livestock</b>						
Live Cattle	USD/lb.	CME	1.1%	1.5%	4.5%	2.9%
Lean Hogs	USD/lb.	CME	2.0%	1.8%	-5.0%	-1.3%
Feeder Cattle	USD/lb.	CME	0.0%	0.0%	0.1%	2.3%

\*Roll return non-annualised from front month futures into second month on the date shown. 11 Apr 25 (3 Month), 11 Jun 25 (1 Month), 03 Jul 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	253,345	344,384	229,598	298,230	292,242
Brent Oil <sup>2</sup>	222,347	204,345	196,922	226,859	200,249
Natural Gas	-90,722	-99,057	-109,931	-104,778	-107,895
Gasoline	34,673	50,718	33,290	61,708	43,297
ULS Diesel	17,706	12,518	4,920	1,243	13,734
<b>Agriculture</b>					
Wheat	-65,238	-25,127	-97,326	-84,168	-46,956
Corn	-173,601	158,696	-157,440	282,622	-277,559
Soybeans	11,700	67,614	54,836	-30,632	-177,654
Sugar	-72,986	145,128	-37,421	34,763	61,674
Cotton	-34,003	37,642	-44,147	-30,533	-19,524
Coffee	25,137	38,754	36,857	63,388	73,731
Soybean Oil	53,161	43,204	33,904	494	1,354
Cocoa	12,292	26,712	16,426	33,546	20,405
<b>Industrial Metals<sup>3</sup></b>					
Copper (COMEX)	35,874	16,778	23,569	4,205	50,567
Copper (LME)	73,999	57,278	69,477	51,039	87,172
Aluminum	152,708	151,087	113,436	129,312	126,797
Nickel	9,337	26,298	8,498	7,173	25,389
Zinc	34,309	44,808	23,542	30,913	39,123
Lead	75,329	53,796	61,507	35,022	64,645
Tin	12,793	8,865	13,118	10,382	10,620
<b>Precious Metals</b>					
Gold	193,639	206,206	190,182	254,331	255,236
Silver	57,059	33,218	65,313	36,995	56,153
Platinum	23,659	14,975	30,550	17,262	23,649
Palladium	-4,020	-4,366	-5,088	-9,130	-9,465
<b>Livestock</b>					
Live Cattle	147,925	91,784	162,080	163,068	83,852
Lean Hogs	143,258	54,278	132,934	110,488	635
Feeder Cattle	35,751	5,637	33,817	25,381	-3,010

<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\*

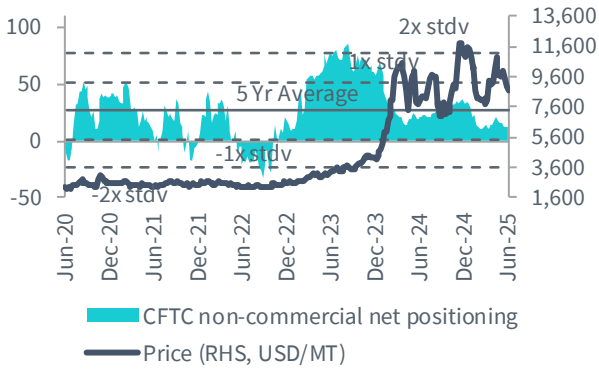
	Current	5 Yr Average	1 Month	3 Month	6 Month
<b>Energy</b>					
Oil - US	426,021	-2.9%	-1%	-4%	3%
Oil - OECD Europe**	340	-100%	-	5.5%	0%
Natural Gas - DOE	3,006	6.3%	11%	63%	-3%
Gasoline - DOE	229,468	1%	0%	-2%	-6%
ULSDiesel - DOE	93,525	-15%	-6%	-7%	-25%
<b>Industrial Metals</b>					
<b>Aluminium</b>	<b>503,472</b>	<b>-52%</b>	<b>6%</b>	<b>-22%</b>	<b>-37%</b>
Aluminium - LME	400,275	-52%	12%	-9%	-36%
Aluminium - SHFE	103,197	-54%	-13%	-50%	-43%
<b>Copper</b>	<b>424,391</b>	<b>28%</b>	<b>1%</b>	<b>-17%</b>	<b>-3%</b>
Copper - LME	108,725	-27%	-9%	-48%	-59%
Copper - SHFE	81,462	-35%	-24%	-55%	4%
Copper - COMEX	234,204	291%	22%	99%	144%
<b>Nickel - LME</b>	<b>206,178</b>	<b>62%</b>	<b>4%</b>	<b>1%</b>	<b>25%</b>
<b>Zinc</b>	<b>155,231</b>	<b>-37%</b>	<b>-14%</b>	<b>-15%</b>	<b>-34%</b>
Zinc - LME	105,250	-38%	-21%	-12%	-51%
Zinc - SHFE	49,981	-34%	6%	-22%	134%
<b>Lead</b>	<b>304,524</b>	<b>69%</b>	<b>-5%</b>	<b>-2%</b>	<b>13%</b>
Lead - LME	249,375	118%	-9%	1%	10%
Lead - SHFE	55,149	-17%	15%	-12%	23%
<b>Tin</b>	<b>9,067</b>	<b>-11%</b>	<b>-7%</b>	<b>-33%</b>	<b>-18%</b>
Tin - LME	1,970	-46%	-17%	-37%	-59%
Tin - SHFE	7,097	9%	-4%	-32%	12%
<b>Agriculture</b>					
Wheat - USDA	261,520	-8.3%	-0.5%	-1.6%	0.3%
Corn - USDA	284,180	-10%	-0.3%	-1.1%	-9.6%
Soybeans - USDA	126,070	26%	0.6%	1.4%	2.9%
Sugar - USDA	38,310	-24%	-	-15.7%	-15.7%
Cotton - USDA	77,320	-5%	0.7%	-1.4%	-2.0%
Coffee - USDA	21,752	-37%	4.2%	4.2%	4.2%
Soybean Oil - USDA	6,158	26%	0%	2%	6%

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

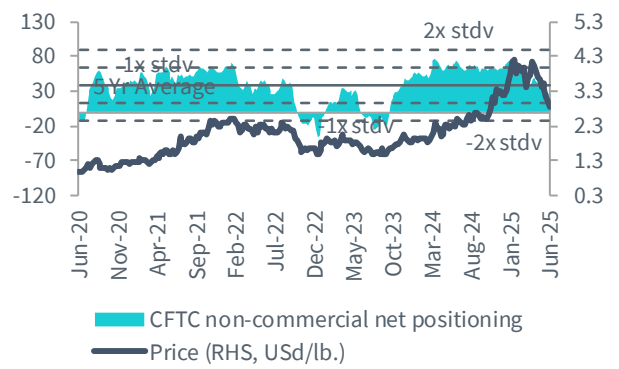
# CFTC Net Positioning

# Agriculture

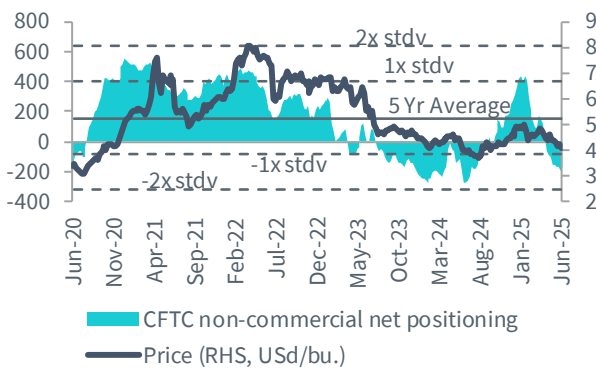
Cocoa



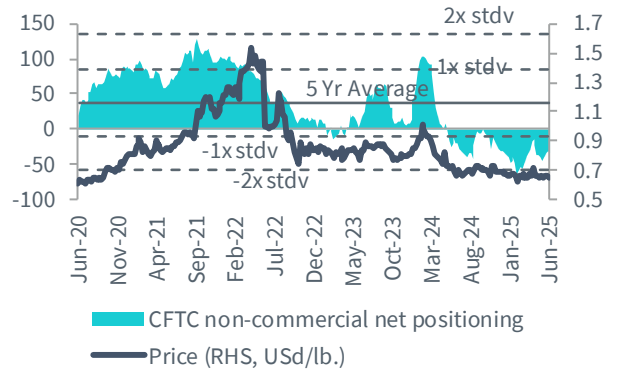
Coffee



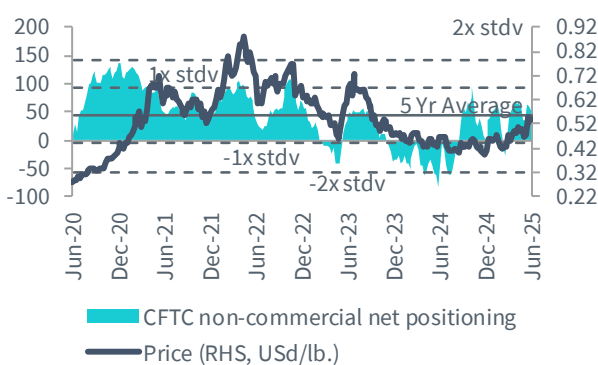
Corn



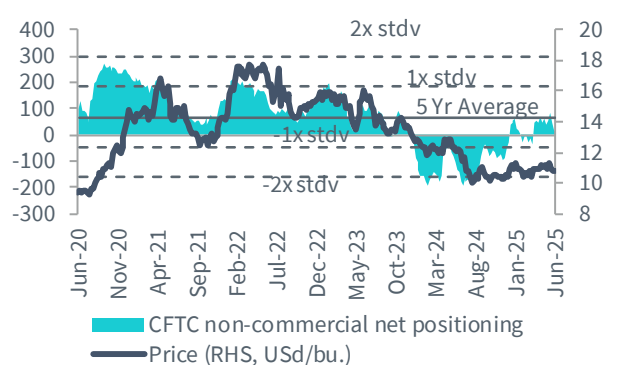
Cotton



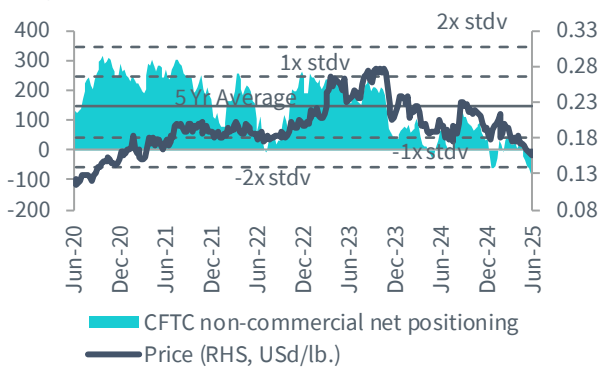
Soybean Oil



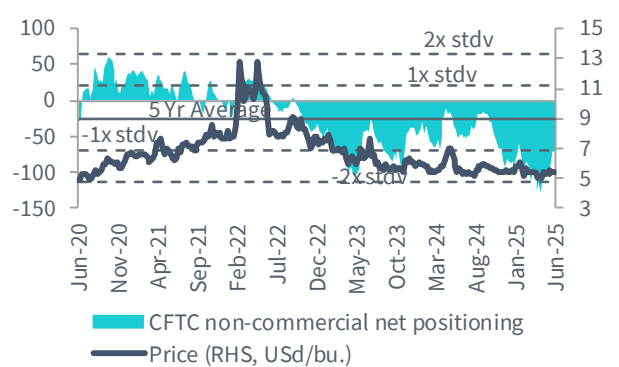
Soybeans



Sugar



Wheat

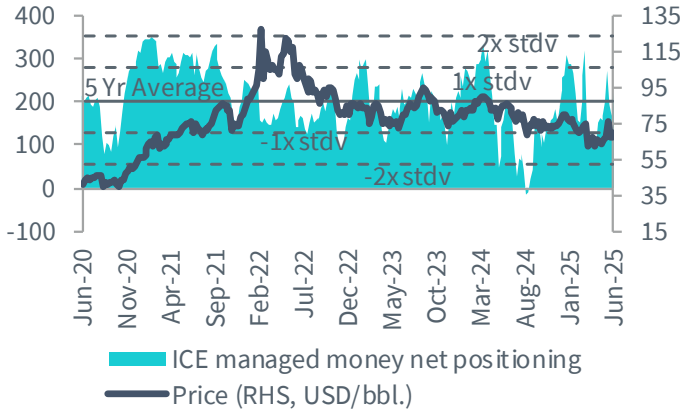


Source: Bloomberg, WisdomTree.

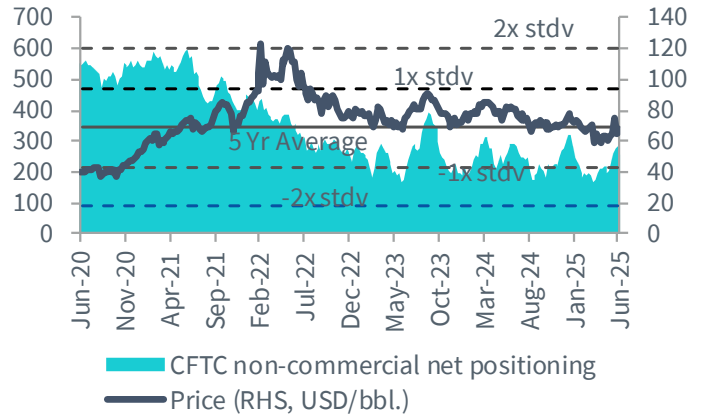
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as at Jul 11<sup>th</sup> and Jul 8<sup>th</sup>, respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

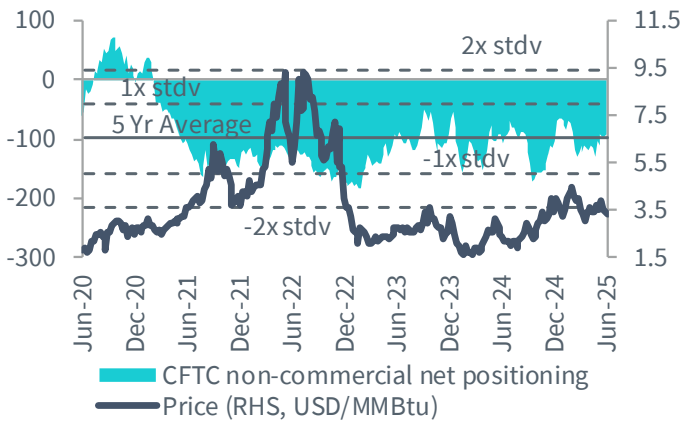
## Brent Oil



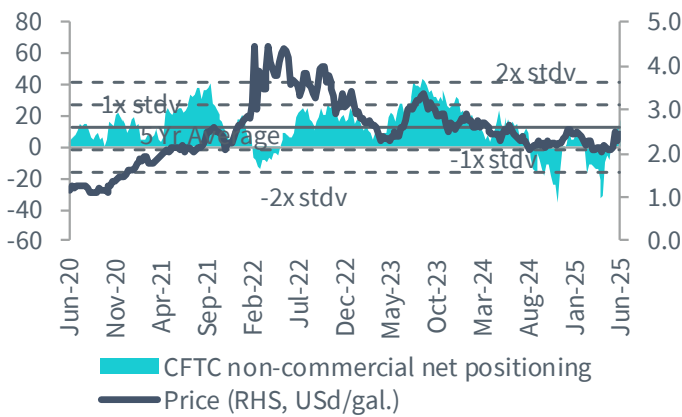
## WTI Oil



## Natural Gas



## ULS Diesel

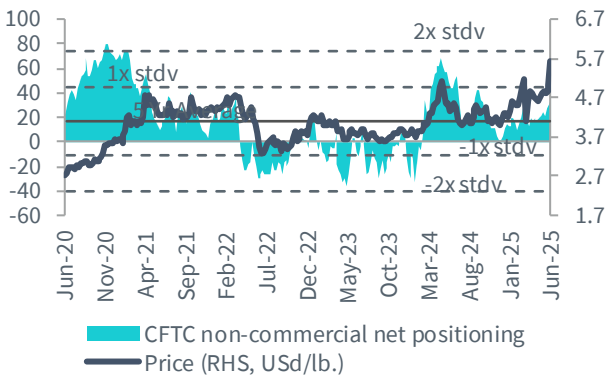


Source: Bloomberg, WisdomTree.

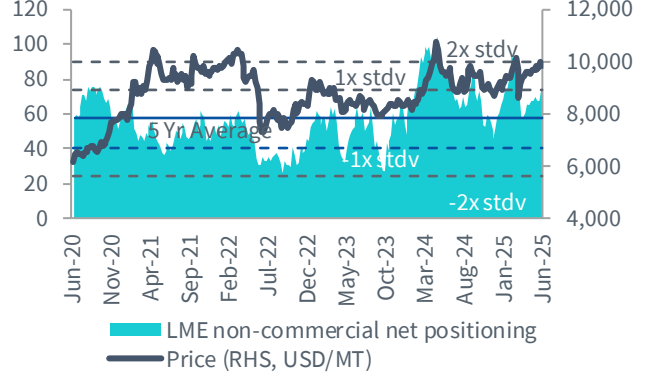
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. \*Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

# Industrial Metals

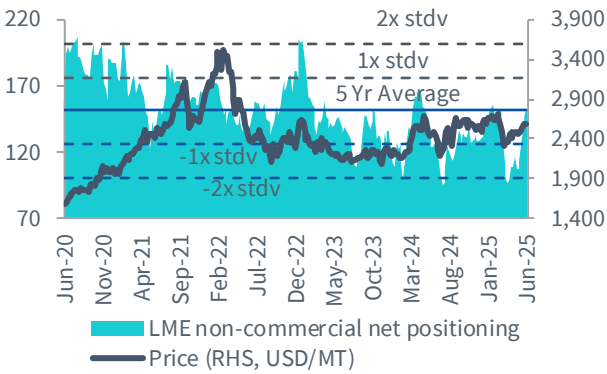
Copper (COMEX)



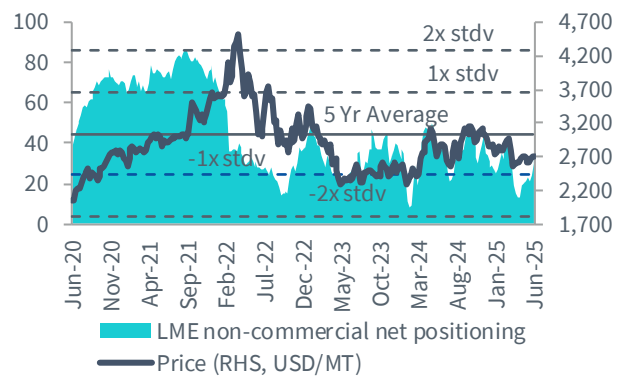
Copper (LME)



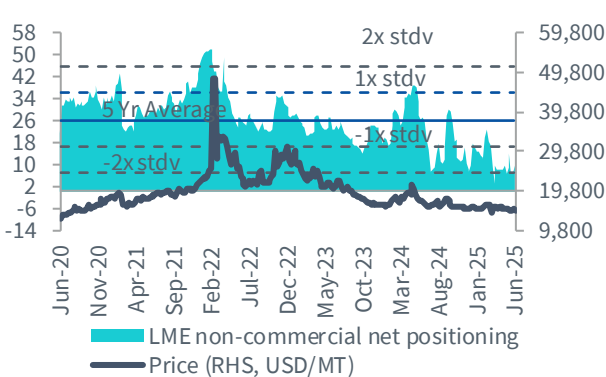
Aluminum



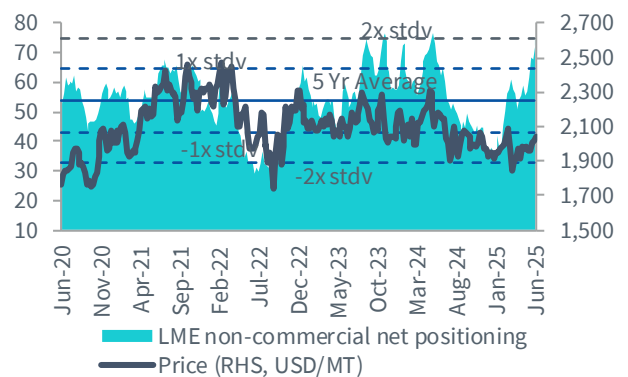
Zinc



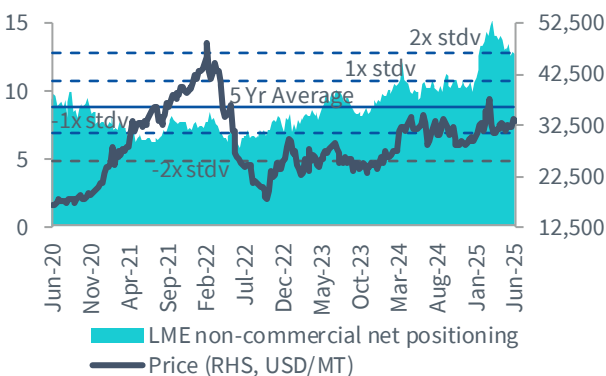
Nickel



Lead



Tin

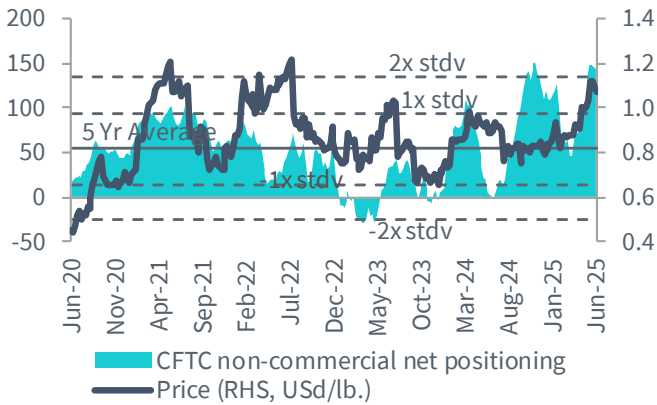


Source: Bloomberg, WisdomTree.

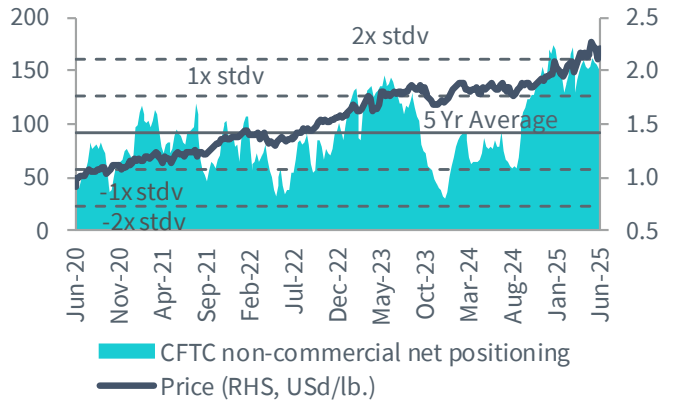
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

# Livestock

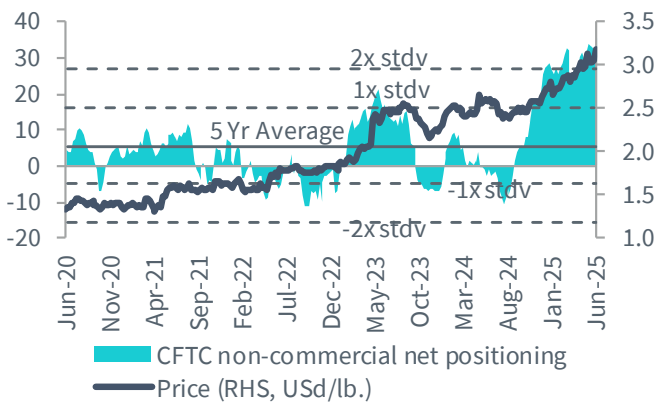
## Lean Hogs



## Live Cattle



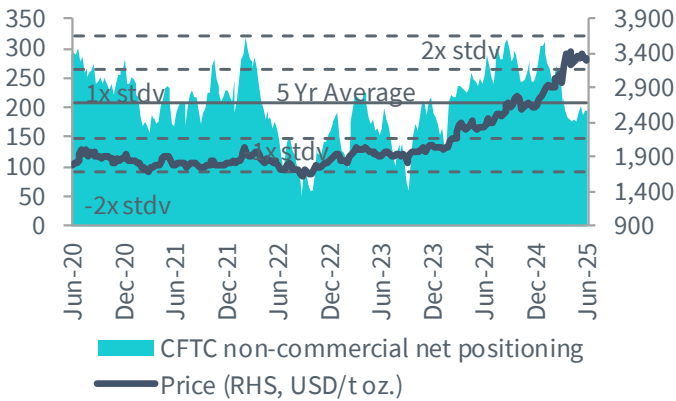
## Feeder Cattle



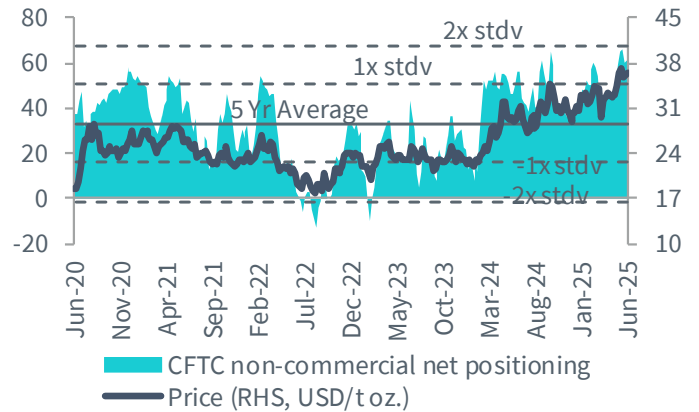
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

# Precious Metals

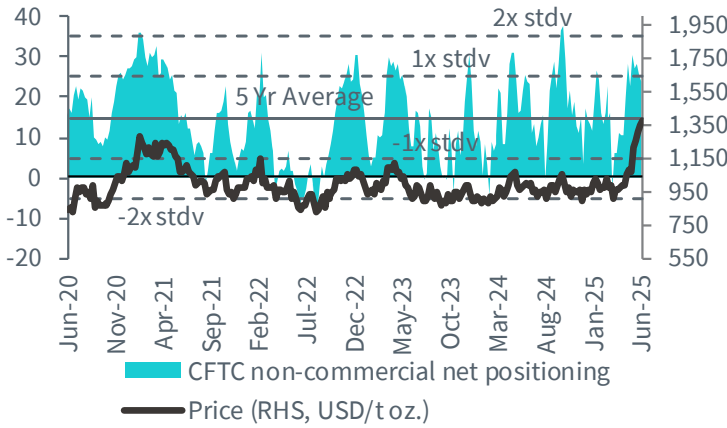
## Gold



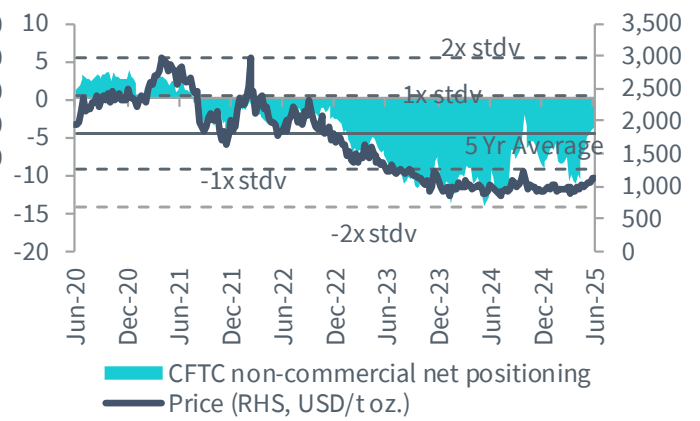
## Silver



## Platinum



## Palladium

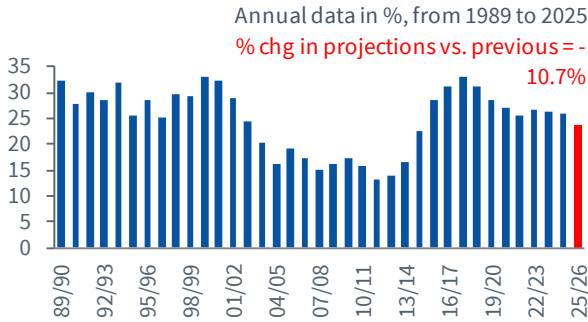


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

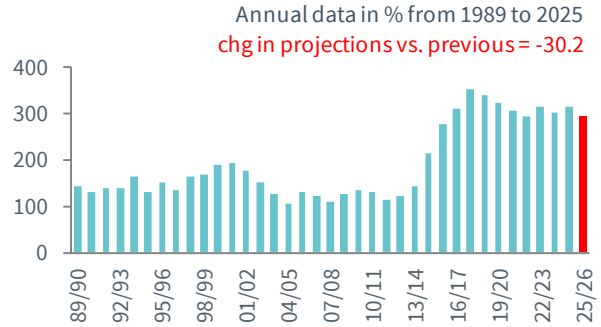
# Inventories

# Agriculture

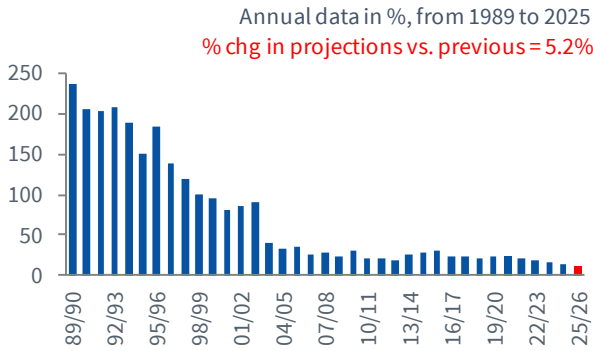
Corn - Stock to Use



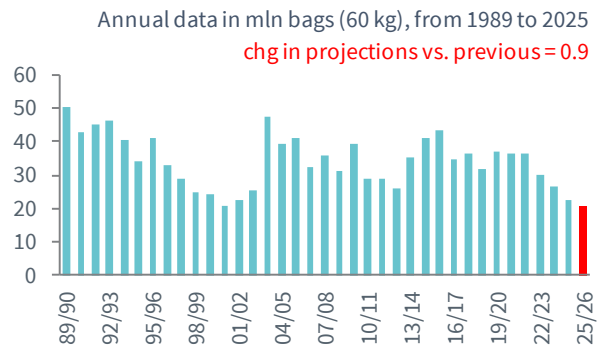
Corn - Ending Stocks



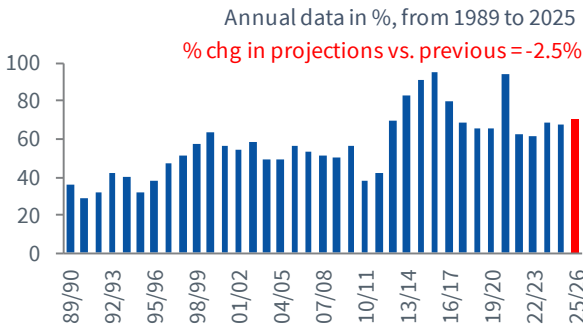
Coffee - Stock to Use



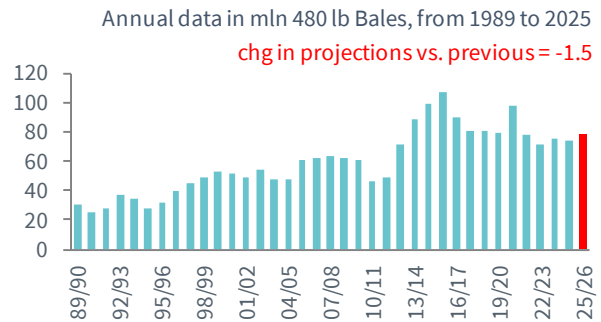
Coffee - Ending Stocks



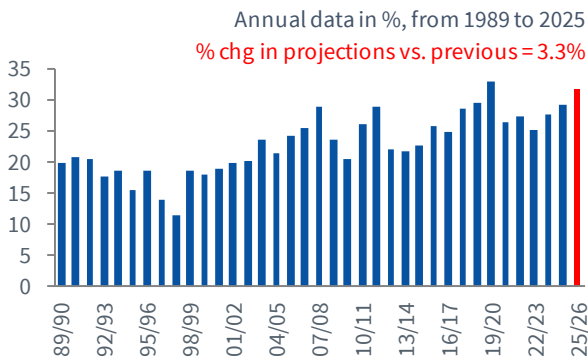
Cotton - Stock to Use



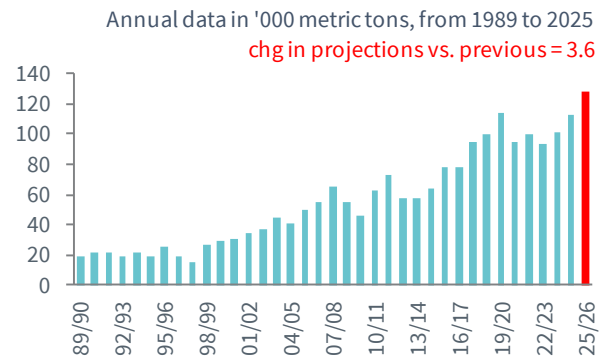
Cotton - Ending Stocks



Soybeans - Stock to Use



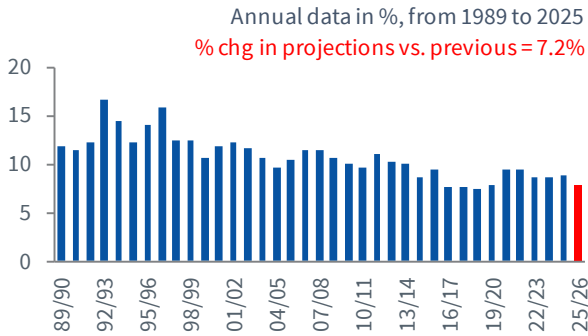
Soybeans - Ending Stocks



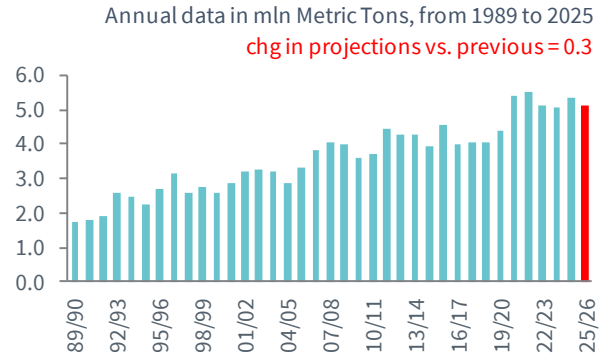
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Agriculture

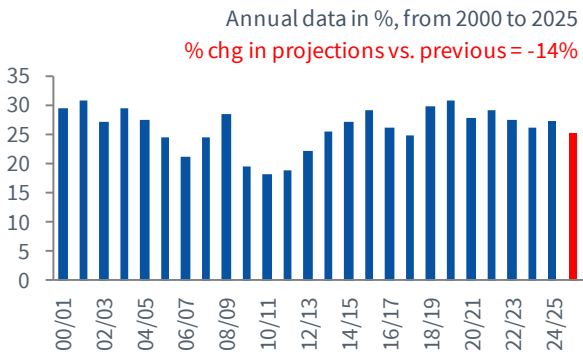
Soybean Oil - Stock to Use



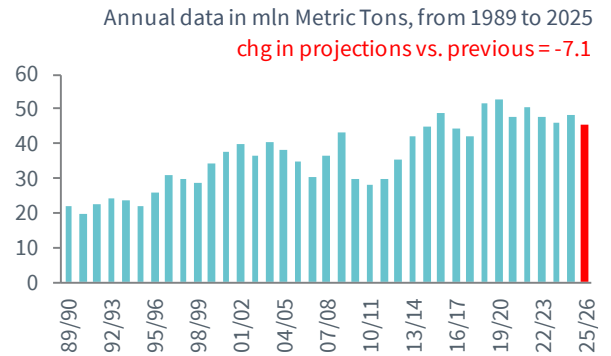
Soybean Oil - Ending Stocks



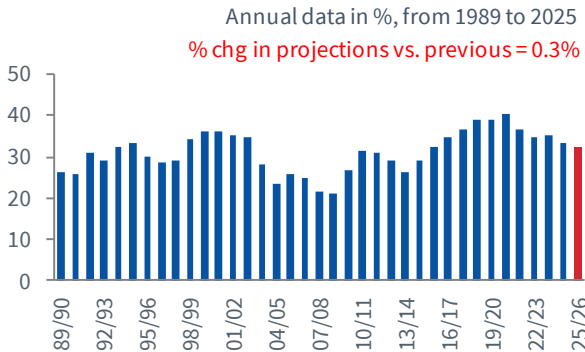
Sugar - Stock to Use



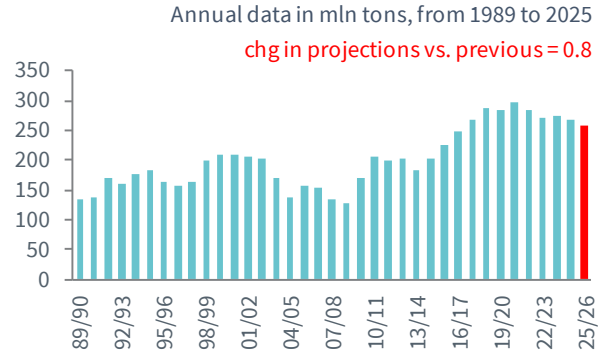
Sugar - Ending Stocks



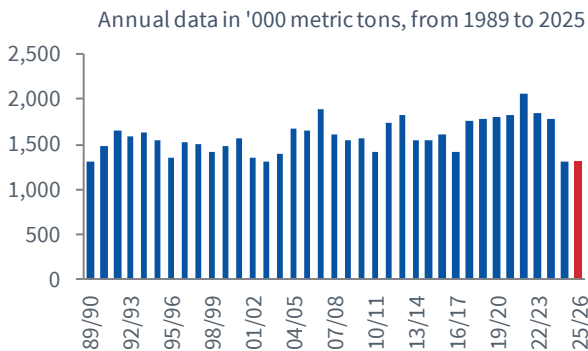
Wheat - Stock to Use



Wheat - Ending Stocks



Cocoa - Inventory

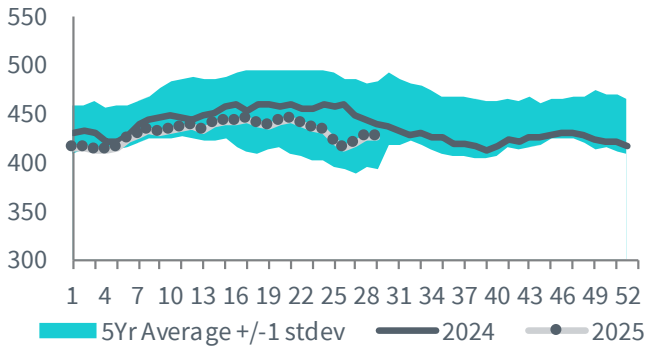


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

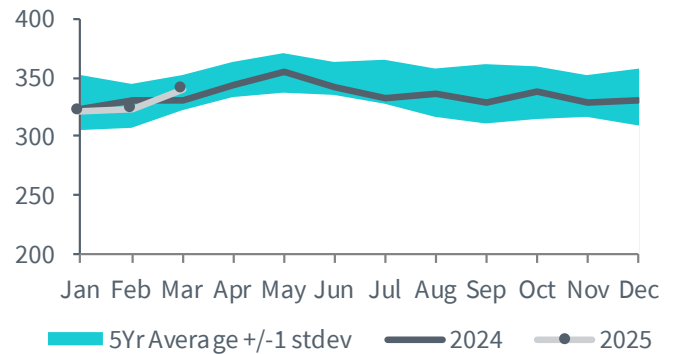
## US Oil Inventory

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



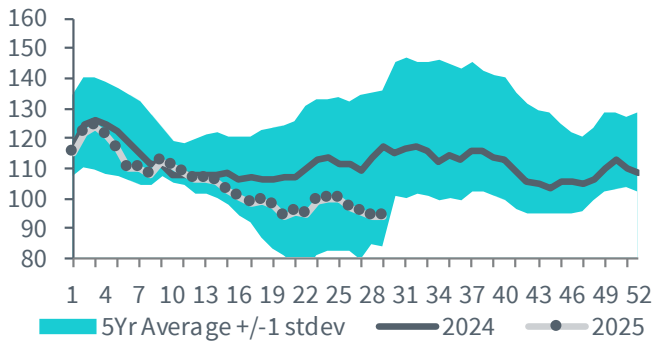
## OECD Europe Oil Industry Inventory

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



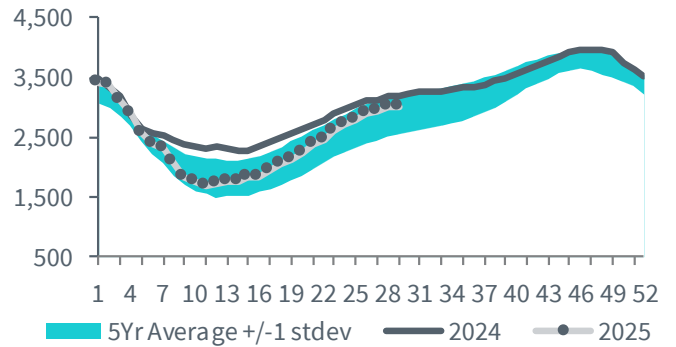
## ULS Diesel Inventory

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



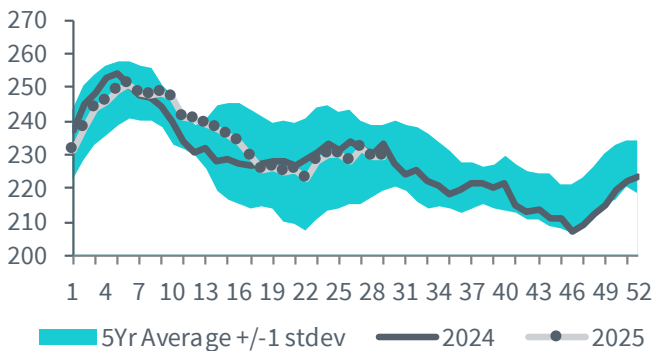
## Natural Gas Inventory

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



## Gasoline Inventory

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

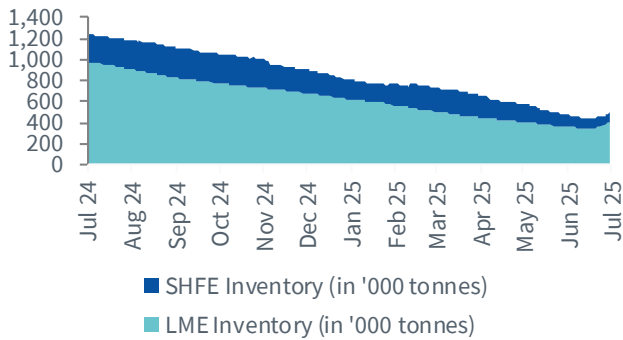


Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

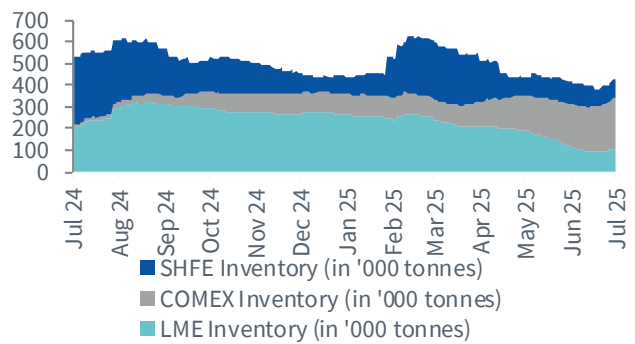
## Aluminum Inventory

Daily data, from 11 Jul 24 to 11 Jul 25



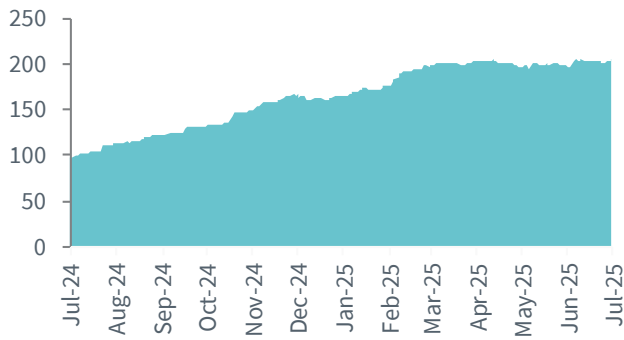
## Copper Inventory

Daily data, from 11 Jul 24 to 11 Jul 25



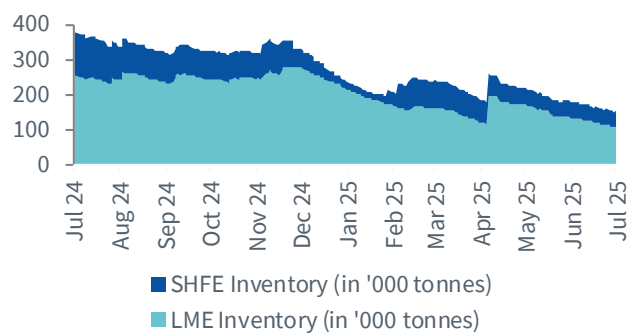
## Nickel Inventory

Daily data in '000 MT, from 11 Jul 24 to 11 Jul 25



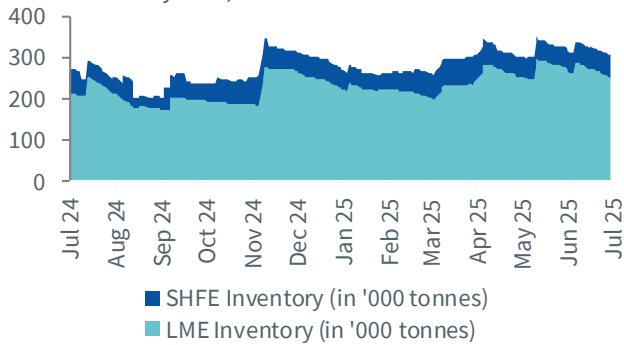
## Zinc Inventory

Daily data, from 11 Jul 24 to 11 Jul 25



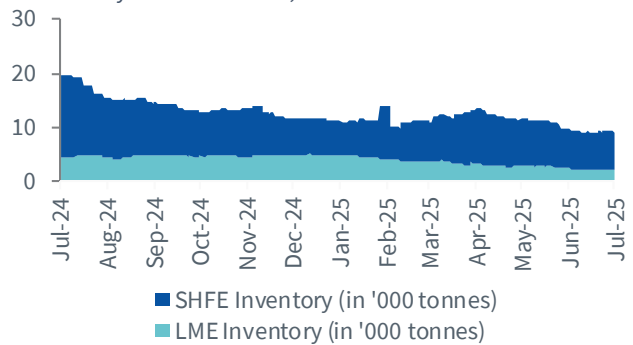
## Lead Inventory

Daily data, from 11 Jul 24 to 11 Jul 25



## Tin Inventory

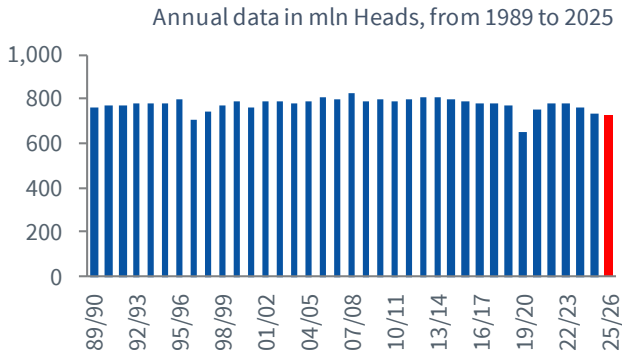
Daily data in '000 MT, from 11 Jul 24 to 11 Jul 25



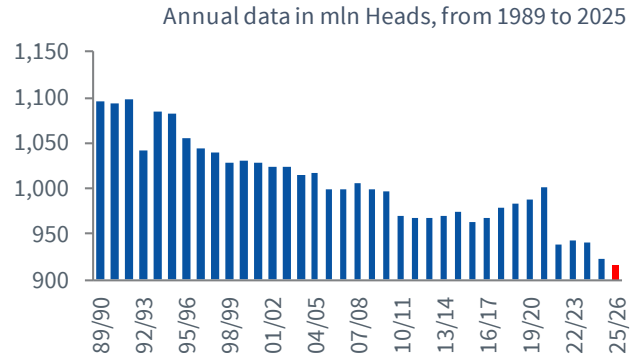
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

# Livestock

## Lean Hogs Inventory



## Live Cattle Inventory

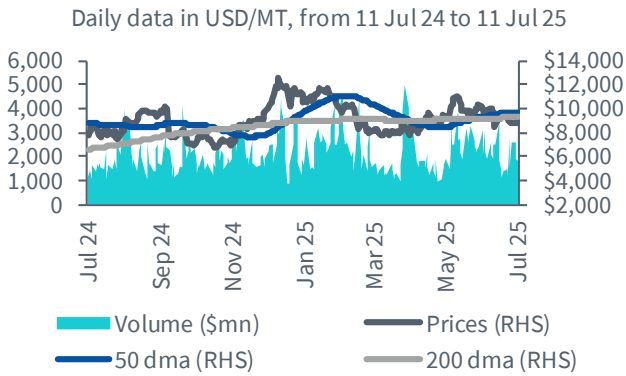


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

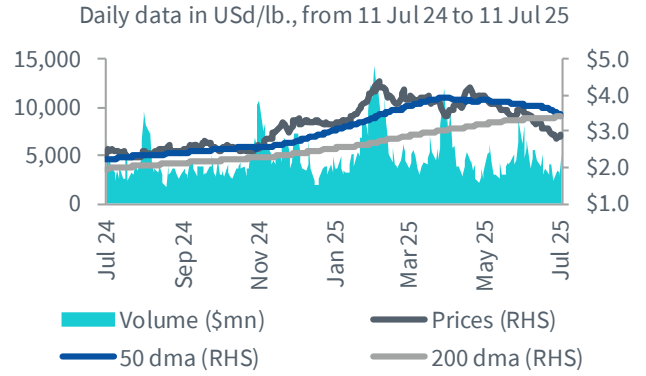
# Moving Average and Volumes

# Agriculture

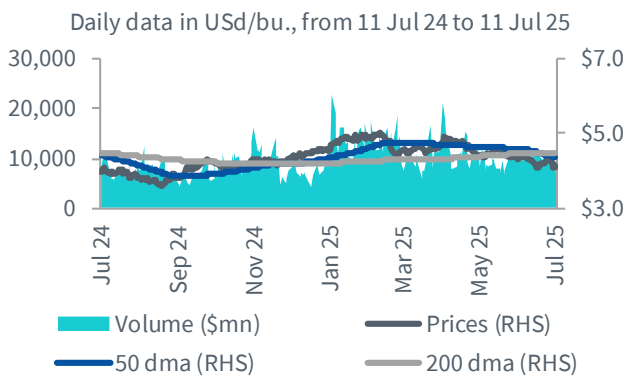
Cocoa Front Month Futures Price



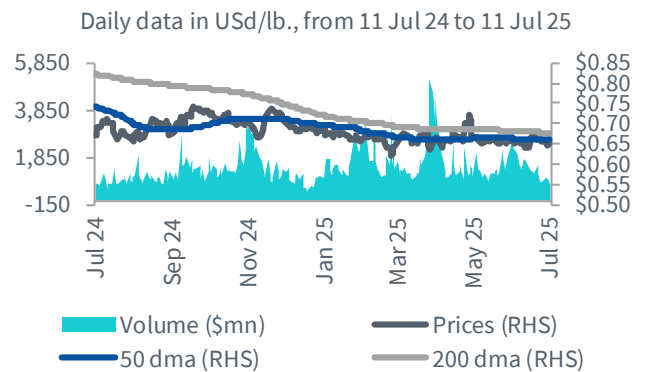
Coffee Front Month Futures Price



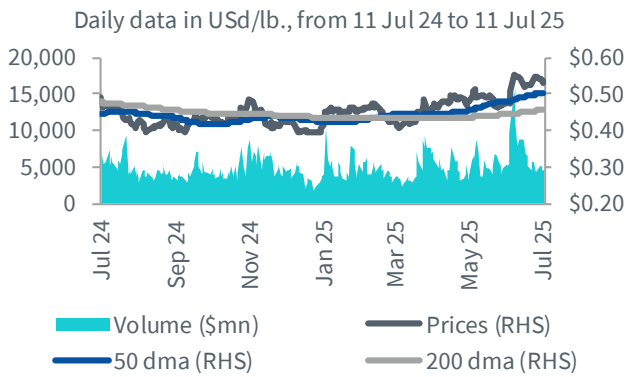
Corn Front Month Futures Price



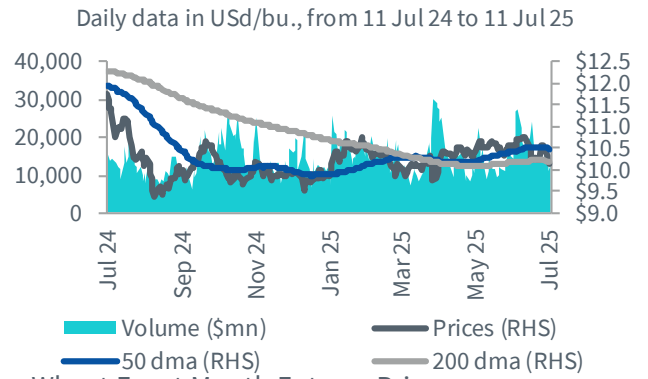
Cotton Front Month Futures Price



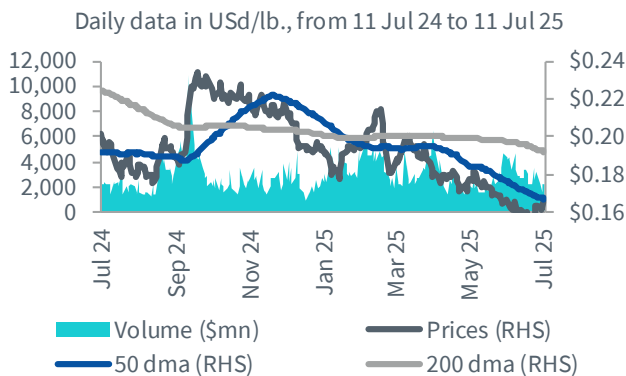
Soybean Oil Front Month Futures Price



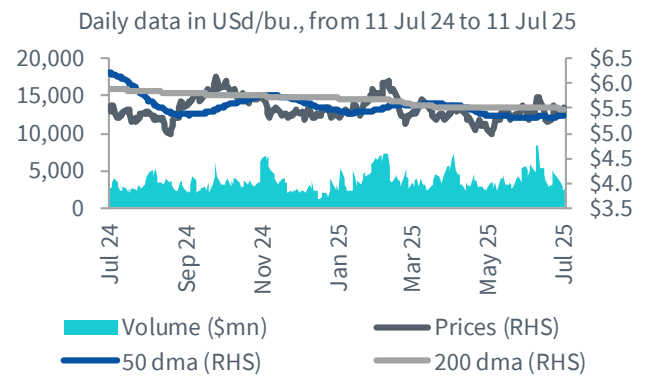
Soybeans Front Month Futures Price



Sugar Front Month Futures Price



Wheat Front Month Futures Price

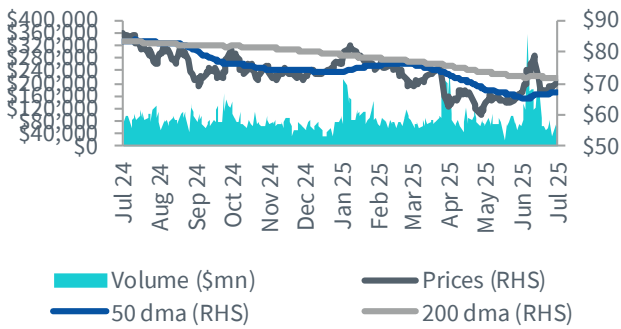


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

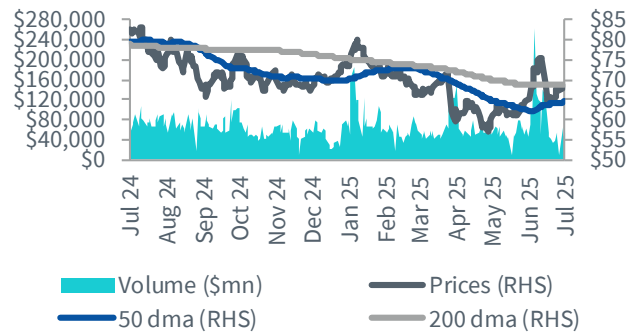
### Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 11 Jul 24 to 11 Jul 25



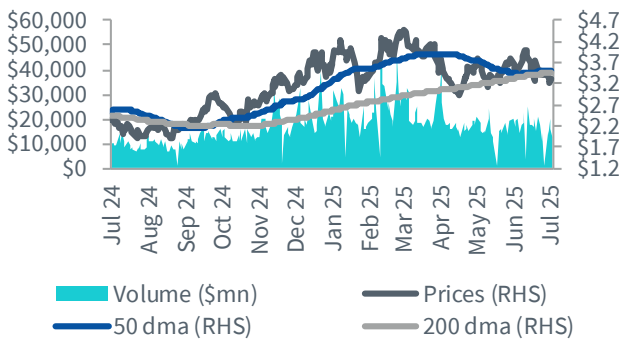
### WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 11 Jul 24 to 11 Jul 25



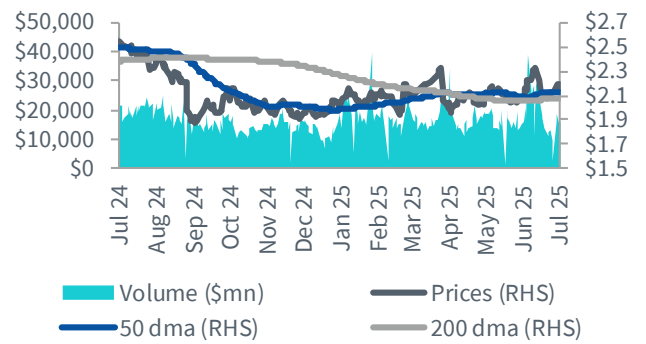
### Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 11 Jul 24 to 11 Jul 25



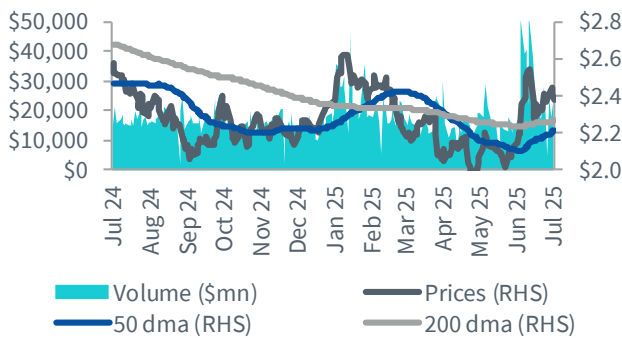
### Gasoline Front Month Futures Price

Daily data in USD/gal., from 11 Jul 24 to 11 Jul 25



### ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 11 Jul 24 to 11 Jul 25

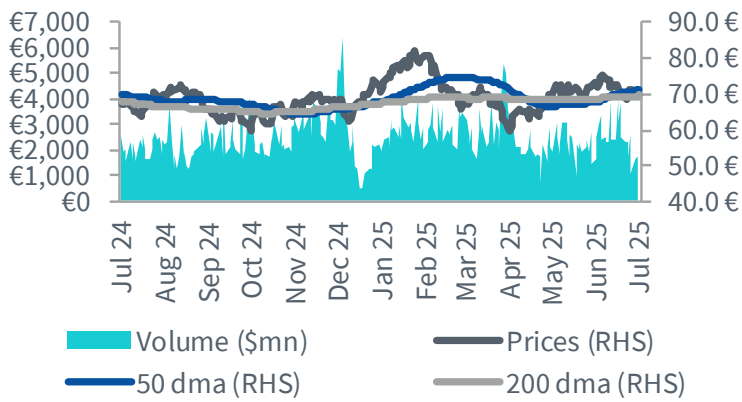


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Carbon

## Carbon Front Month Futures Price

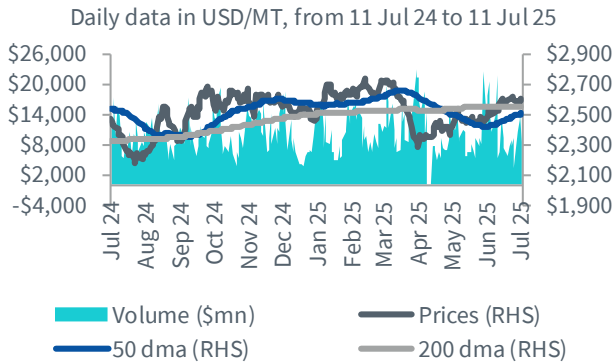
Daily data in EUR/MT, from 11 Jul 24 to 11 Jul 25



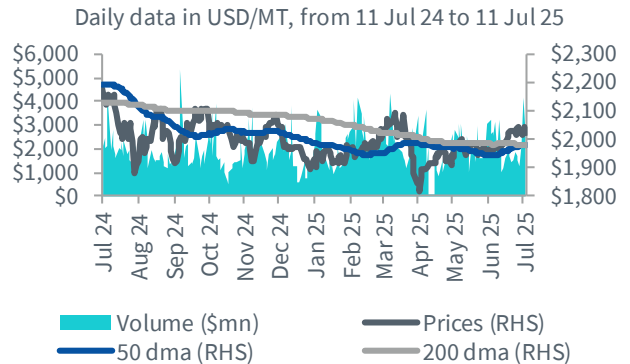
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

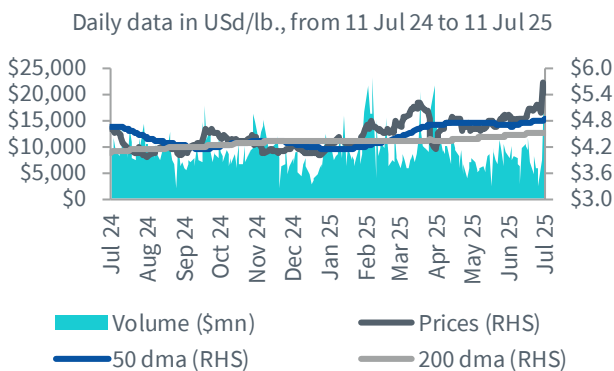
## Aluminum Front Month Futures Price



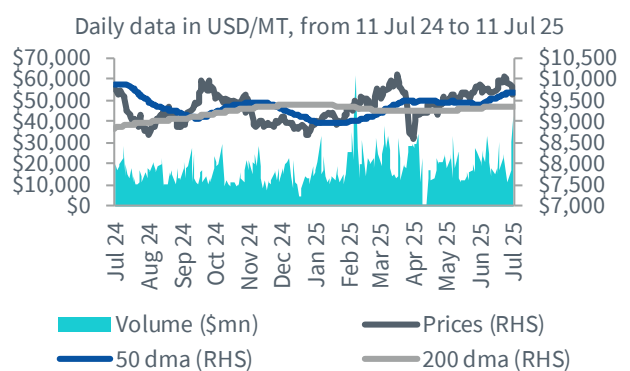
## Lead Front Month Futures Price



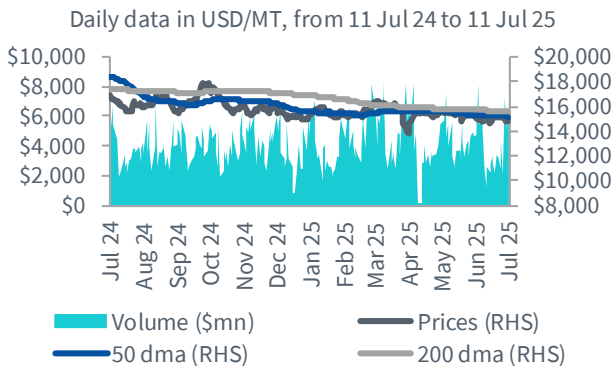
## Copper (COMEX) Front Month Futures Price



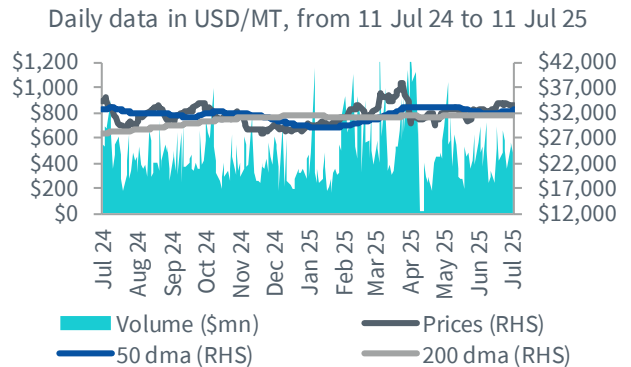
## Copper (LME) Front Month Futures Price



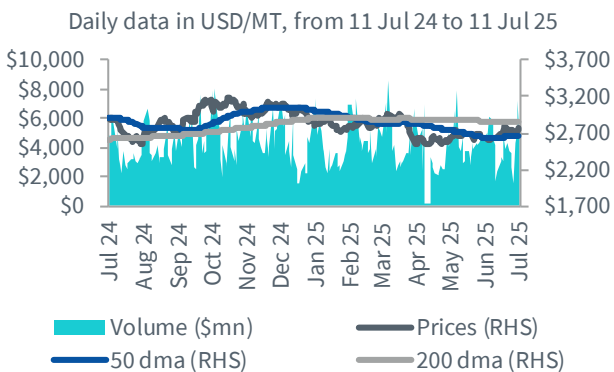
## Nickel Front Month Futures Price



## Tin Front Month Futures Price



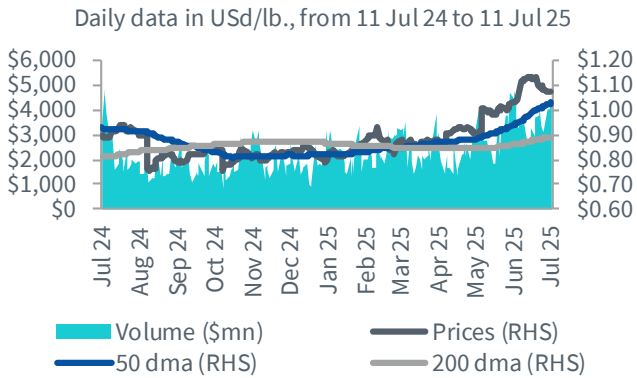
## Zinc Front Month Futures Price



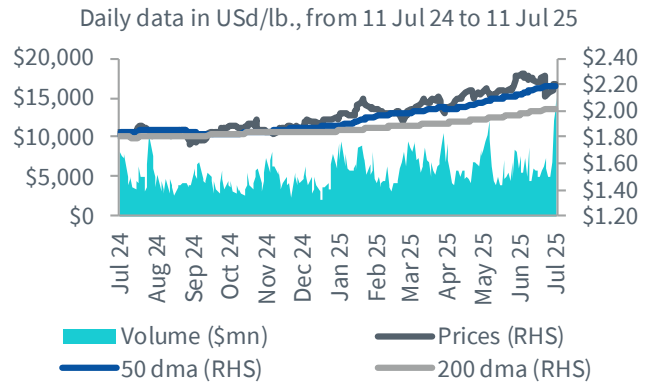
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

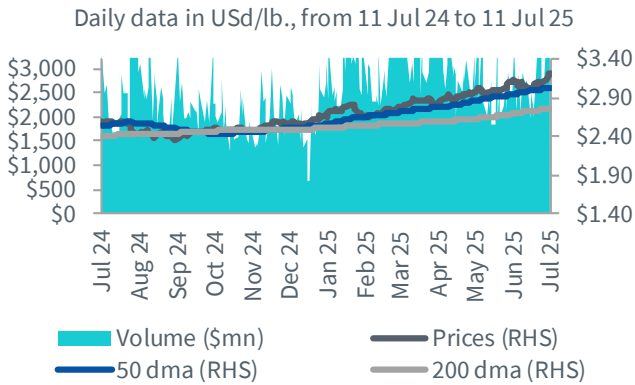
## Lean Hogs Front Month Futures Price



## Live Cattle Front Month Futures Price



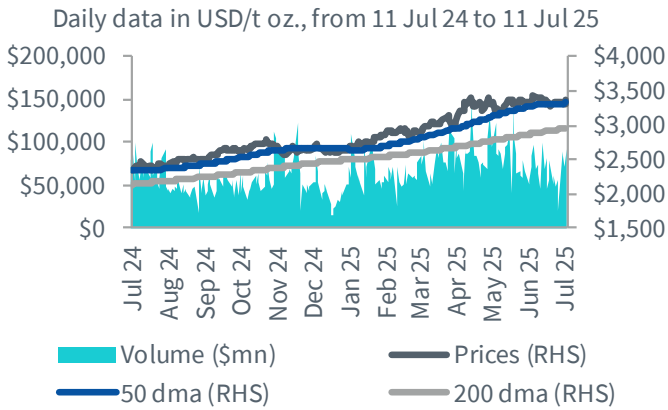
## Feeder Cattle Front Month Futures Price



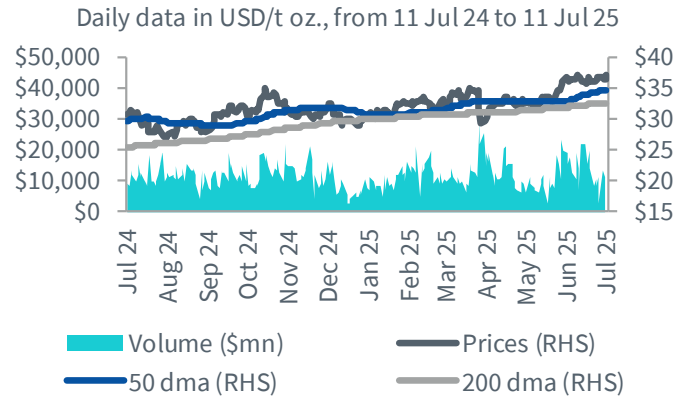
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Precious Metal

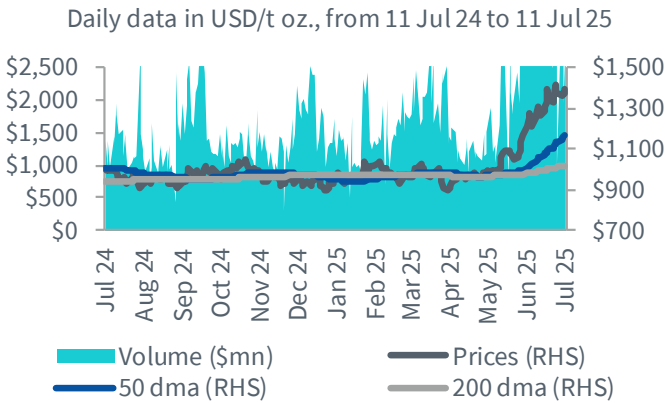
## Gold Front Month Futures Price



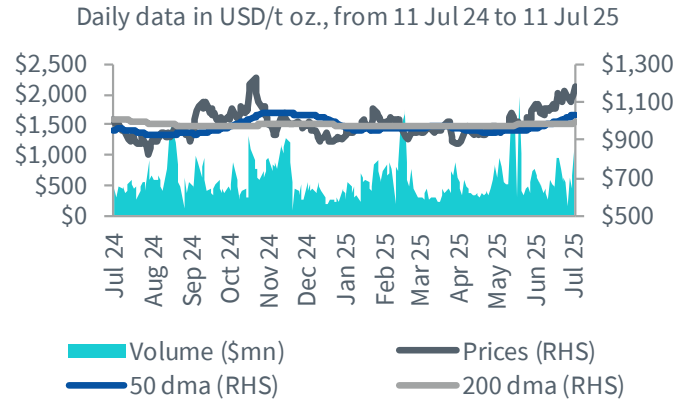
## Silver Front Month Futures Price



## Platinum Front Month Futures Price



## Palladium Front Month Futures Price

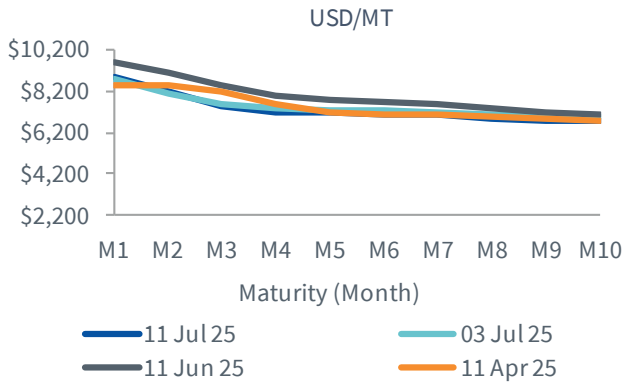


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

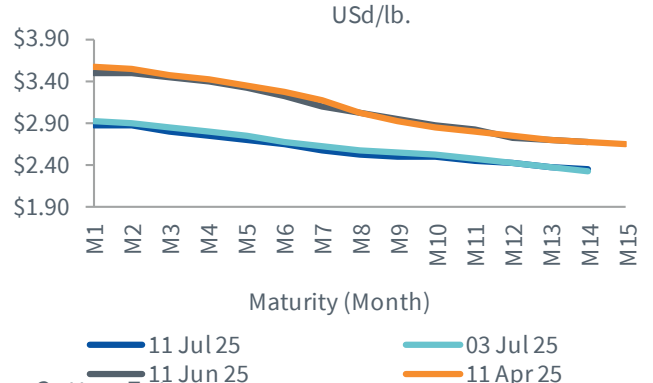
# Future Curves

# Agriculture

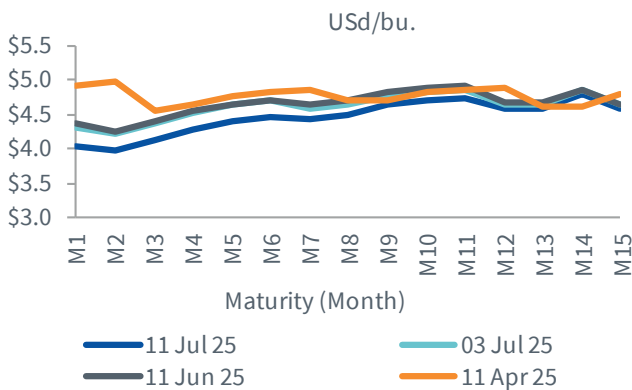
Cocoa Futures



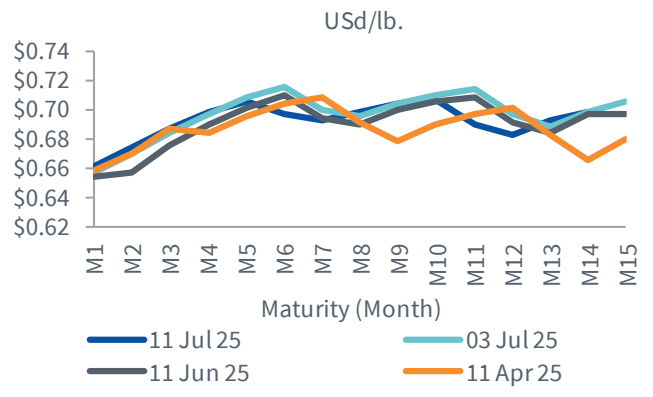
Coffee Futures



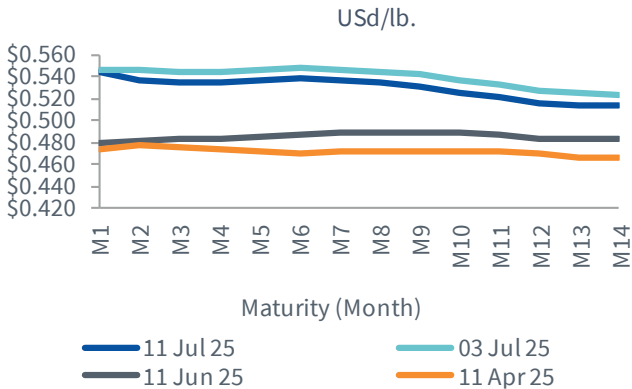
Corn Futures



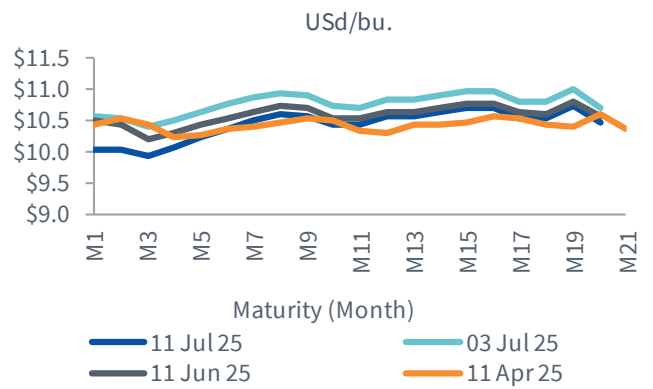
Cotton Futures



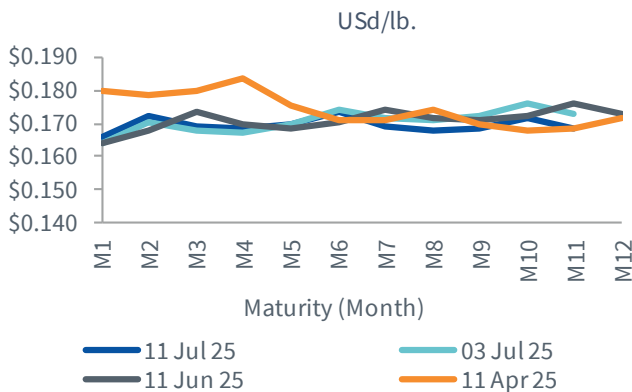
Soybean Oil Futures



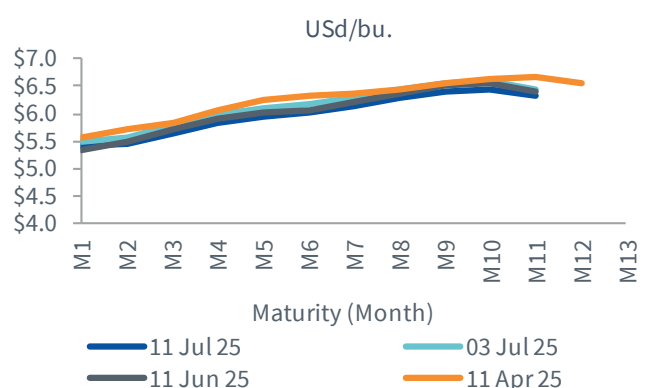
Soybeans Futures



Sugar Futures



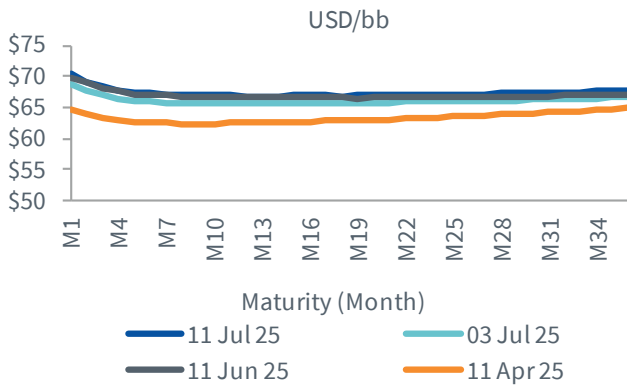
Wheat Futures



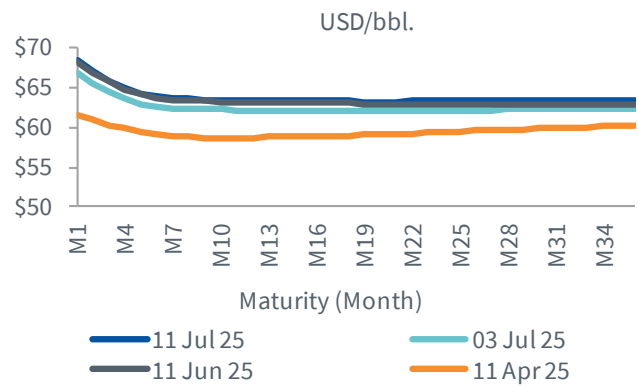
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

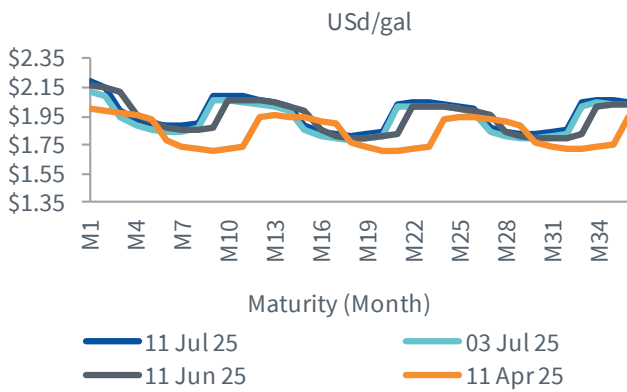
Brent Oil Futures



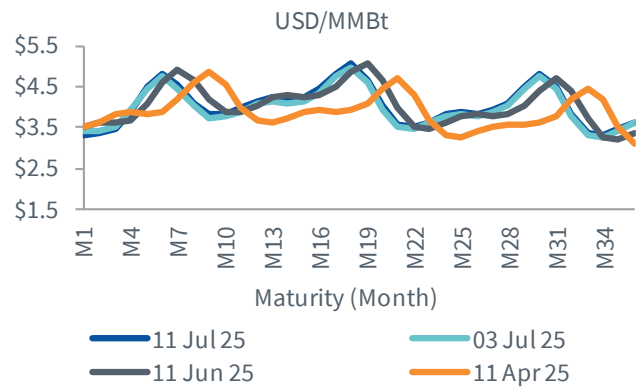
WTI Oil Futures



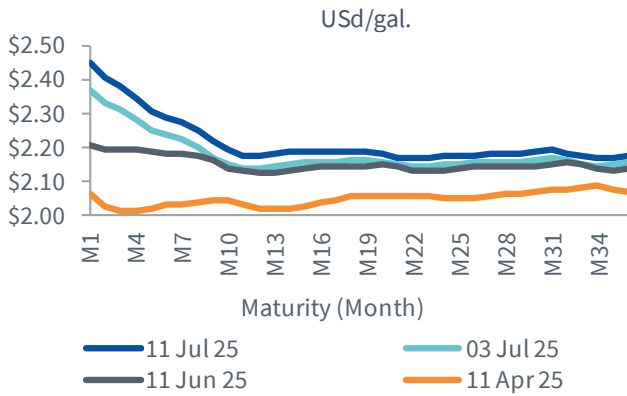
Gasoline Futures



Natural Gas Futures



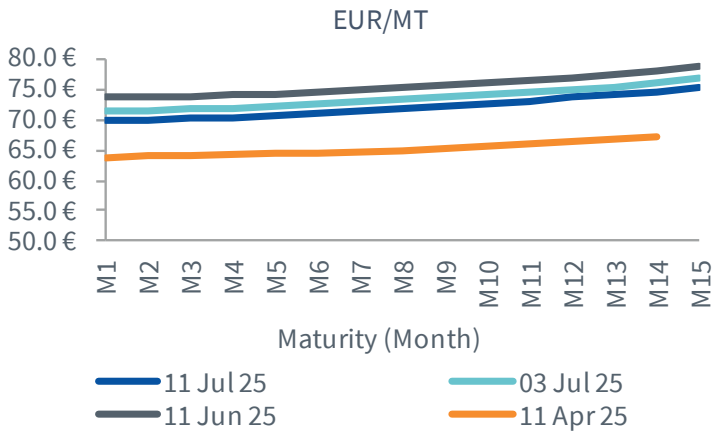
ULS Diesel Futures



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

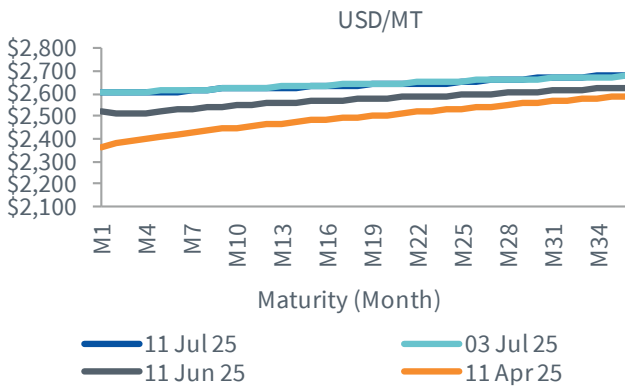
## Carbon Futures



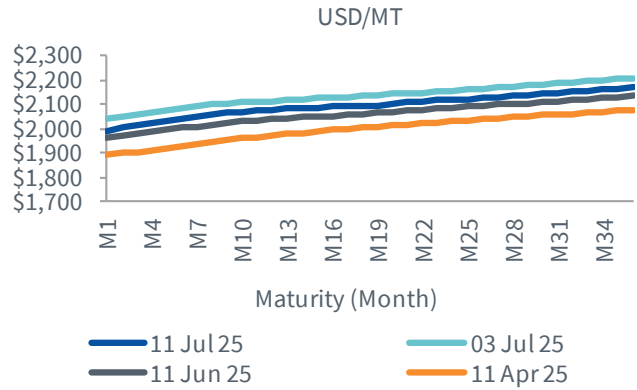
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

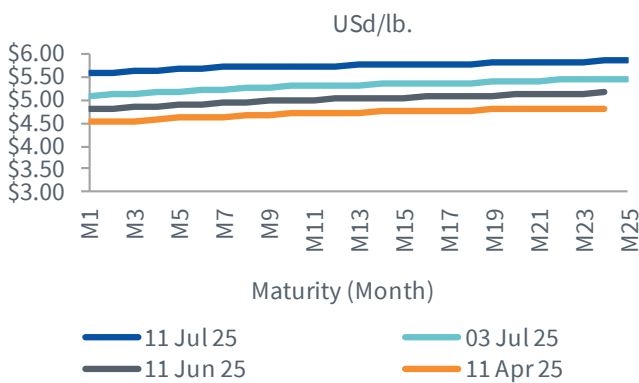
## Aluminum Futures



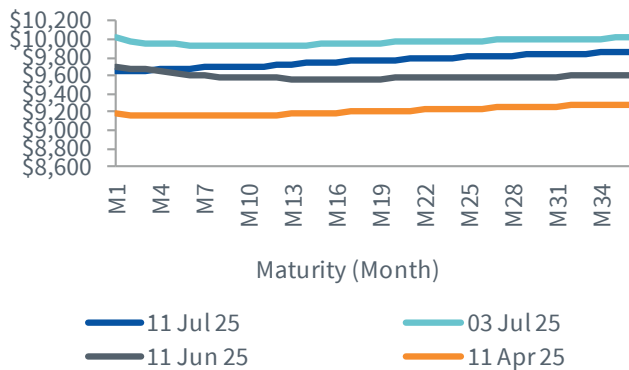
## Lead Futures



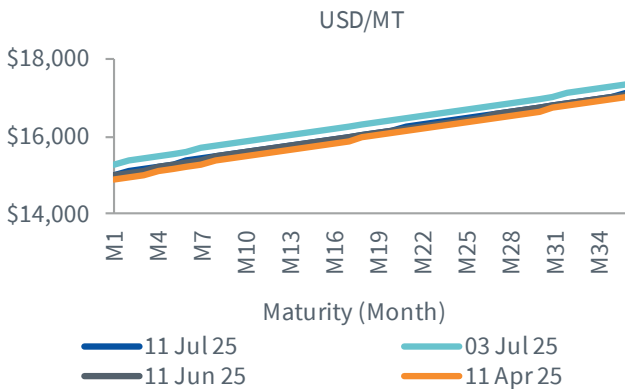
## Copper (COMEX) Futures



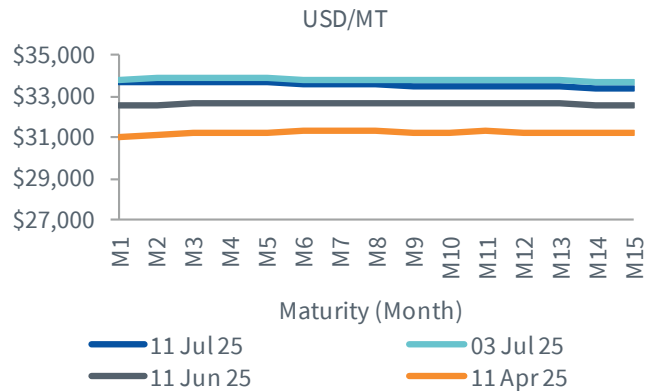
## Copper (LME) Futures



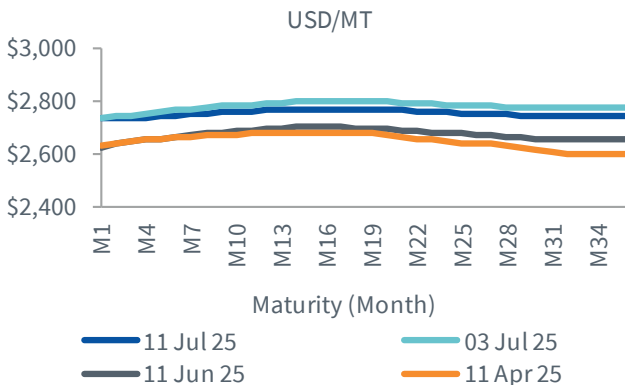
## Nickel Futures



## Tin Futures



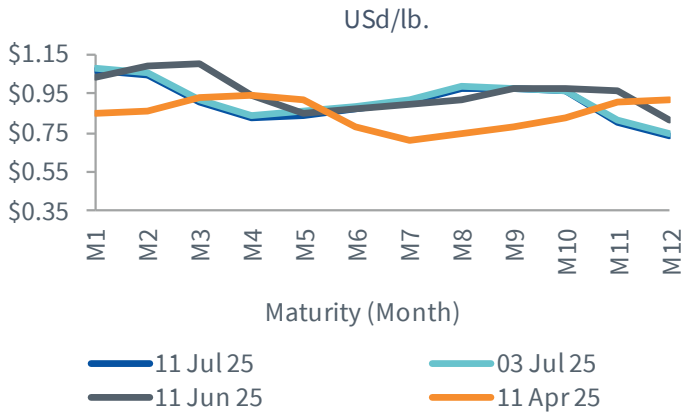
## Zinc Futures



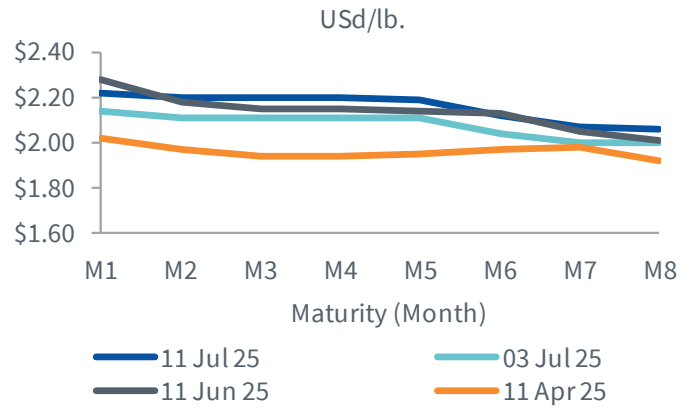
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Livestock

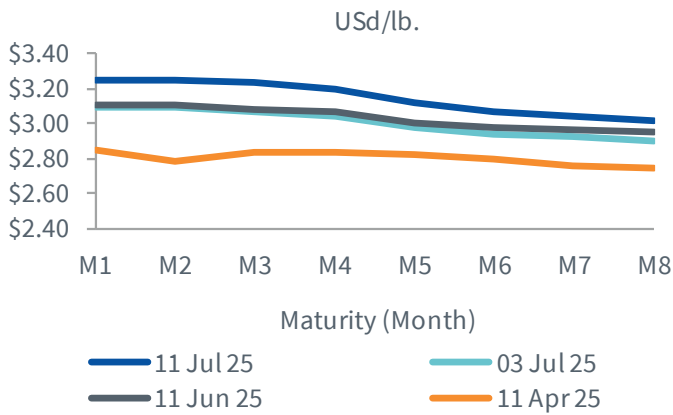
## Lean Hogs Futures



## Live Cattle Futures



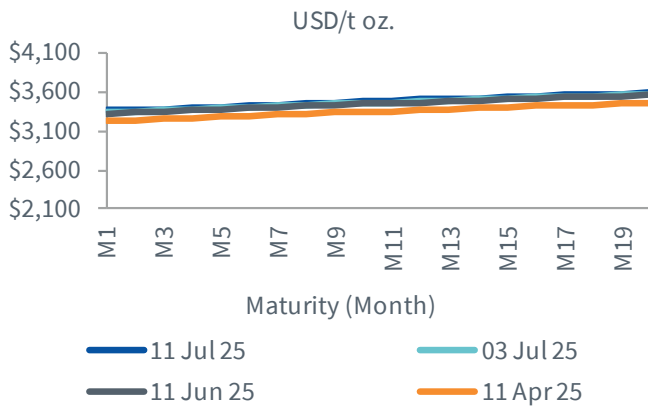
## Feeder Cattle Futures



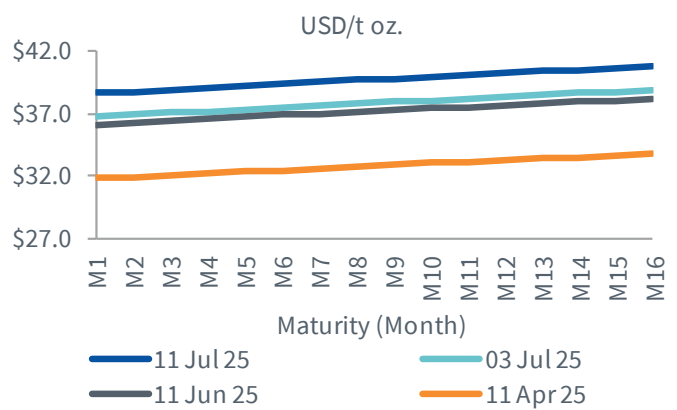
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

## Precious Metals

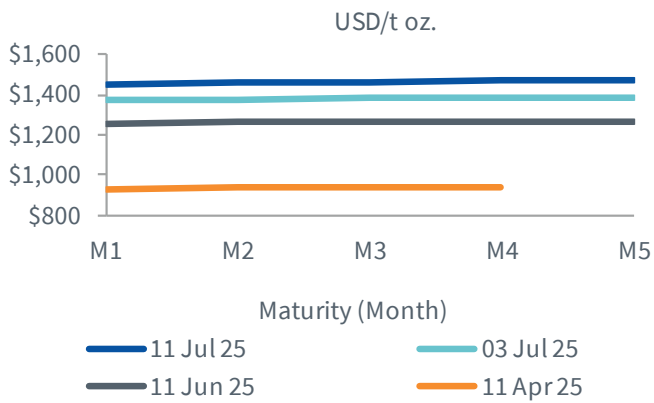
### Gold Futures



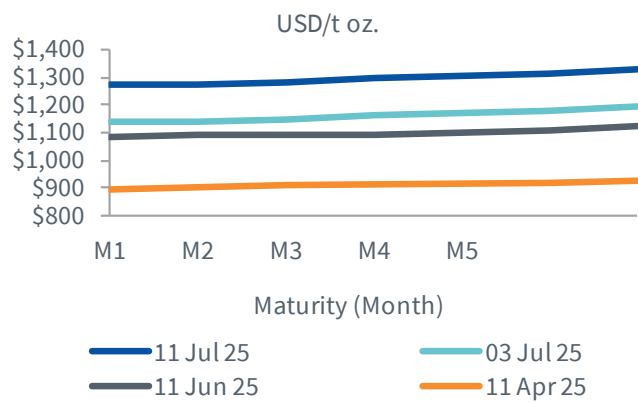
### Silver Futures



### 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		
16-Jul-25	Mobeen Tahir	<a href="#">These five companies prove AI is everywhere</a>
15-Jul-25	Mobeen Tahir	<a href="#">Why the Magnificent 7 are still magnificent</a>
14-Jul-25	Mobeen Tahir	<a href="#">Why semiconductors appeal to tactical investors</a>
11-Jul-25	Piergiacomo Braganti	<a href="#">What's Hot: The US Dollar's unexpected weakness in H1 2025: Outlook and how to protect your portfolio</a>
09-Jul-25	Mobeen Tahir	<a href="#">'Time is of the essence': Rheinmetall's message on the Next Big Thing</a>
04-Jul-25	Nitesh Shah	<a href="#">What's Hot: Europe's record heatwave: Climate, cooling and commodity impacts</a>
03-Jul-25	Mobeen Tahir	<a href="#">The world has decided: Nuclear will power the future</a>
02-Jul-25	Aneeka Gupta	<a href="#">The key takeaways from the NATO summit</a>
30-Jun-25	Nitesh Shah	<a href="#">What's Hot: Copper's conductive forces</a>
26-Jun-25	Baoqi Zhu	<a href="#">Silicon frontiers: Why semiconductors remain the spine of AI</a>
25-Jun-25	Chris Gannatti	<a href="#">The real estate beneath the revolution: Why data centres deserve a closer look</a>
23-Jun-25	Mobeen Tahir	<a href="#">The TACO trade is driving the NASDAQ 100 rollercoaster</a>
20-Jun-25	Aneeka Gupta	<a href="#">What's Hot: Platinum – Tight supply meets broadening use</a>

WisdomTree - Past Issues of Commodity Monthly Monitor		
Apr-May 2025	Research Team	<a href="#">Energy takes the baton: commodities regain leadership</a>
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>

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
11-Jul-25	12-Aug-25	USDA	<a href="#">World Agricultural Supply and Demand Estimates</a>
08-Jul-25	12-Aug-25	EIA	<a href="#">Short-Term Energy Outlook</a>
15-Jul-25	12-Aug-25	OPEC	<a href="#">OPEC Oil Market Report</a>
11-Jul-25	13-Aug-25	IEA	<a href="#">IEA Oil Market Report</a>

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