



Commodity Monthly Monitor

Debasement, dovishness and demand: commodities split between havens and cyclicals

15 Sep 2025 — 16 Oct 2025

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Summary

Commodities advanced 1.2% in October, edging past US aggregate bonds (+0.6%) and global equities (0.9%). Under the surface, dispersion was extreme – Precious metals (+18%) dominated; Industrial metals (+3.1%) ground higher; Energy slumped (-9.4%) on supply headwinds and Agriculture (-3.7%) fell as abundant new crop supply met weaker demand. Risk assets stayed resilient but the leadership within commodities flipped decisively toward havens.

Monetary policy in the US took a dovish turn as the Federal Reserve (Fed) raised concerns arising from the US labour market and endorsed further easing, adding downward pressure on the US dollar. That monetary backdrop met renewed US-China tariff anxiety, including threats of triple digit levies. Together they pushed capital toward hard assets like gold, silver and platinum, with the cleanest macro linkage while simultaneously weighing on cyclical corners most exposed to global trade such as oil and agricultural commodities.

Gold and silver carried the precious metals complex higher. The rally broadened and intensified over the prior month with gold repeatedly setting new highs and setting its strongest weekly gain since 2008. The drivers were layered starting with a dovish Fed pivot, policy and political risk and exchange-traded fund (ETF) flows. Chair Powell flagged rising labour market risk, while John Williams and Chris Waller echoed a willingness to ease and new Federal Open Market Committee (FOMC) member Stephen Miran openly advocated a 50-basis point (bp) cut. A live US government shutdown, sharper US-China frictions and freight fiscal backdrops in France and Japan kept haven demand elevated. With strong ETF inflows since September extending into October as buyers treated dips as entry points.

Against that backdrop, silver delivered high-beta torque, briefly breaking US\$53/oz, as rising lease rates pointed to tightness on the London market and easing COMEX inventories. Platinum extended its catch-up above US\$1,600/oz as the historic discount to gold, concentrated South African supply, and firmer jewellery bid underpinned price strength.

Despite contrasting fundamentals, the industrial metals

complex advanced as a softer US dollar and easier Fed tone met a supply story that dominated London Metals Week (LME). Beijing's ministry of Industry and Information Technology capped growth in the 10 main non-ferrous metals to 1.5% this year and next and leaned harder into recycling. A combination that supports forward balances even as activity data stayed mixed. Copper led the move on expectations that a 2026 surplus once pencilled at 209 kilotonnes (kt) has swung to a 150kt deficit as supply disappoints. Indonesia's mine output fell 32% year to date (YTD) owing to Grasberg/Batu Jijau interruptions, while flooding at the Democratic Republic of the Congo (DRC) Kamo-a-Kakula is expected to remove 155kt, offsetting still elevated Chinese refined exports and near-record ore imports. Zinc was the headline at LME week. London Metal Exchange (LME) zinc inventories collapsed from more than 230kt in January to less than 40kt by October, pointing to acute near-term tightness even as study-group balances stay bearish for 2026. Tin also drew attention after Indonesia moved against illegal mining, reinforcing supply risk. In contrast, nickel came under pressure as Indonesia's relentless expansion, projected at 18% in 2025 and 10% in 2026 despite higher quotas, kept LME stocks rising and the global surplus widening.

In energy markets the oversupply story was back in focus. The eight OPEC+¹ voluntaries delivered another modest unwind while the International Energy Agency sketched an aggressive 2026-style oversupply path for 2026. Prices also felt the chill from tariff escalation, given the US and China together account for over a third of global demand. In European energy, Title Transfer Facility (TTF) bounced toward 33/MWh on a colder weather set-up and Norway maintenance.

Abundant supply alongside tariff disruptions impacted the performance of agricultural commodities. Soybeans remained subdued despite China's massive September imports (12.9Mt; the second highest on record) as Brazil captured the lion's share of that flow and US shipments lagged under 10% tariffs and new-crop timing. With La Niña risk still simmering into year end and tariff policy in flux, we expect elevated volatility but a broadly range-bound aggregate.

¹ The Organization of the Petroleum Exporting Countries and its partner countries.

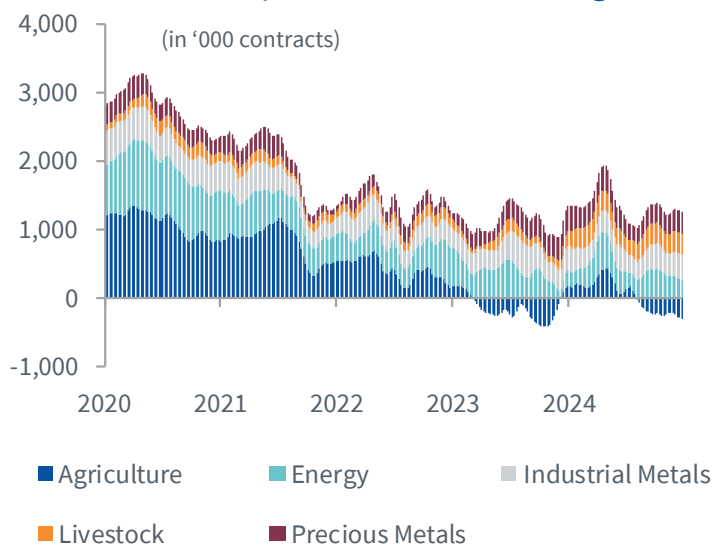
Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	1.2%	6.0%	12.9%
Energy	-9.4%	-7.9%	-4.0%
Industrial Metals	3.1%	8.9%	4.7%
Precious Metals	18.0%	34.9%	59.8%
Agriculture	-3.7%	-5.9%	1.2%
MSCI World	0.9%	25.4%	17.2%
US Aggregate Bond	0.6%	5.0%	5.1%

*Bloomberg TR Indexes for basket returns, data to Thursday 16 October 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.**

+ **Precious metals are on track to record their best year since 1979.** The rally is powerful and broad based across the four metals. In the last month alone, the Bloomberg Precious metals basket has risen 18%. Rising indebtedness, fiscal dominance and trade uncertainty have all contributed to the gains.

+ **Despite contrasting outlooks, industrial metals broadly advanced last month.** Copper rallied on expectations of a looming supply deficit in 2026, while zinc gained on signs of near-term tightness. Nickel, however, lagged behind, as oversupply from Indonesia continued to pressure the market.

+ **Despite OPEC+ adding barrels back into the market, oil prices have proven resilient, with investors more focused on sanctions and geopolitics.** Fundamentals, however, suggest supply is loosening: inventories are rebuilding in key regions, positioning in West Texas Intermediate (WTI) reflects bearish sentiment, and technical signals remain weak. Unless geopolitical shocks tighten supply, the balance of risks points to softer prices heading into late 2025.

+ **Agricultural commodities rose on balance, led by coffee and corn, while sugar and cocoa lagged as supply swelled and earlier risk premia unwound.** Coffee led the complex as tight arabica supply in an off-cycle Brazil crop intersected with tariff-driven trade diversion. The National Oceanic and Atmospheric Administration's (NOAA) latest outlook keeps a La Niña watch at 70% probability into October – December. The United States Department of Agriculture's (USDA) latest monthly report revealed mixed figures for grains.

Commodity Monthly Matrix¹

Commodity	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (- 3 Mths)	Positioning ⁴ (- 1 Mth)	Roll Yield ⁵	16 Oct Score	18 Sep Score
WTI Oil	57.5	-10.9%	-13.1%	0.4%	0.7%	0.8%	0	1
Brent Oil	61.1	-10.8%	-11.9%	-3.0%	-37%	0.4%	0	2
Natural Gas	2.94	-5.3%	-15.1%	21.9%	-18%	-19.2%	(4)	(2)
Gasoline	1.81	-11.3%	-13.3%	-6.0%	-4%	2.9%	4	4
ULS Diesel	2.15	-10.0%	-6.0%	8.4%	-15%	0.8%	(2)	1
Carbon	79.3	2.8%	10.1%	-	-	-0.2%	(1)	0
Wheat	5.03	-5.9%	-6.0%	1.0%	-13%	-3.1%	(4)	2
Corn	4.22	-1.8%	-4.0%	-	-26%	-3.2%	(4)	(1)
Soybeans	10.1	-3.7%	-1.6%	-1.6%	-226%	-1.7%	(2)	0
Sugar	0.16	-0.6%	-9.4%	-	-22%	3.5%	0	(2)
Cotton	0.64	-4.0%	-3.2%	-5.4%	-8%	-2.4%	(1)	(1)
Coffee	3.94	-6.7%	8.5%	-	-8%	5.5%	(1)	1
Soybean Oil	0.51	-3.5%	3.6%	-2.7%	-77%	-0.7%	0	(2)
Cocoa	5,991	-18.7%	-31.6%	-	-15%	-0.7%	(1)	0
Aluminium	2,793	2.7%	8.3%	17.7%	11%	0.1%	2	2
Copper (COMEX)	4.96	7.0%	4.5%	43.9%	1%	-0.3%	(1)	0
Copper (LME)	10,643	5.5%	10.2%	13.6%	15%	0.0%	(2)	(1)
Zinc	3,004	-0.1%	7.8%	-15.2%	-12%	0.8%	0	2
Nickel	15,137	-1.1%	-1.0%	20.8%	56%	-0.4%	0	(1)
Lead	1,936	-2.2%	-1.7%	-10.0%	8%	-0.6%	1	(1)
Tin	35,713	2.6%	8.1%	-7.4%	8%	-0.1%	1	(1)
Gold	4,280	16.0%	30.8%	-	1%	-0.2%	1	1
Silver	53.0	24.8%	46.7%	-	1%	-0.1%	1	1
Platinum	1,735	24.1%	46.4%	-	20%	-0.2%	1	(3)
Palladium	1,655	40.3%	54.3%	-	7%	-0.5%	(1)	(1)
Live Cattle	2.44	4.5%	12.1%	-	1%	-1.6%	1	(1)
Lean Hogs	0.83	-15.2%	-13.4%	-	4%	-2.9%	0	0
Feeder Cattle	3.80	6.0%	22.2%	-	-30%	-0.3%	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.

¹ Detailed explanation of the matrix calculations can be found at the end of this report.

² All prices are futures prices to 16th October 2025. Broad sector returns based on Bloomberg Commodity Index family.

³ % 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.

⁴ CFTC futures and LME COTR net positioning as at October 16th 2025, and October 14th 2025, respectively, % change from previous month.

⁵ 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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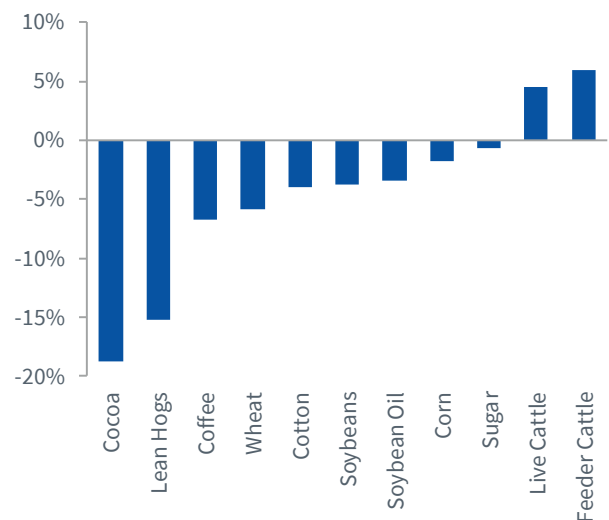
Sector Overview

Agriculture

- + Feeder cattle was the best performing agricultural commodity, up 6% last month. Live cattle futures hit contract highs on tight supplies linked to the US suspension of Mexican imports due to the spread of screwworm south of the border.
- + Live cattle followed feeder cattle futures higher rising 4.5% last month. The supply of cattle has lingered at a near 75-year low with the closure of the US-Mexico border to Mexican cattle imports further constraining an already tight supply. However, gains were limited by weaker cash beef prices and poor packer margins. Beef export concerns also limited gains in live cattle following data showing Brazilian beef shipments to China, the fourth largest importer of US beef last year. China has ceased most US agricultural imports amid trade tensions with Washington.
- + Soybeans dipped 3.7% last month. China imported 12.87 million (mn) tonnes of soybeans in September, up 13% year-on-year (YoY) and the second-highest monthly volume since the data series began in January 2001. Only May this year was slightly higher. Cumulative imports for January to September reached 86.2mn tonnes, 5.5% above the same period last year. US exporters have seen little benefit. China's 10% import tariff on US soybeans in place since spring, continue to discourage buying. The latest escalation in US-China trade tensions therefore arrives at a difficult moment for US exporters. From May to August, Brazil supplied 85-89% of China's arrivals. The US share was just a little over 3% in July and under 2% in August. Origin data for September will be released by the customs authority in the coming days. Soybeans prices have softened but the decline has been contained, suggesting the market still sees a chance of an eventual agreement.

- + Soybean oil fell 3.5% last month. The National Oil seeds processors Association released its September crush data, the US soybean crush reached the fourth highest monthly level on record with 197.86mn bushels processed, up 4.2% from August and up 11.6% versus September 2024. Analysts on average had projected the crush would fall 186.34mn bushels. Soybean oil stocks declined to 1.24bn pounds, the lowest level since December 2024, reflecting strong demand for soybean oil. USDA is projecting a record soybean crush this year. The trend in the US for several years has been for increased crushing domestically for biofuel production while exporting less to the rest of the world. Brazil has become a bigger supplier to the rest of the world as they expand more acreage. While the US increases domestic crush it is unlikely to fill the gap of exports to China (which accounted for 19% of demand for US soybeans).

Agriculture — October Returns*



Source: *Bloomberg*. *October returns refer to returns from 15 Sep 2025 to 16 Oct 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.**

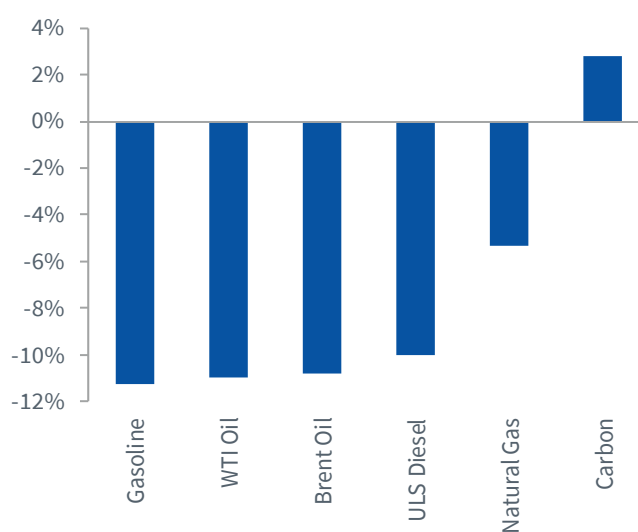
Agriculture

- + Wheat continues to be weighed down by the abundant supply from this year's harvest which has been coming to markets in recent weeks. The French agricultural authority published forecasts for wheat stocks in France at the end of the current 2025/26 crop year, which are expected to be 2.79mn tonnes instead of the 3.64mn tonnes expected previously. It would still be 12.6% higher than at the beginning of the crop year. The reason for the downward revision is stronger than expected exports within the EU. The ongoing shutdown of the US government agencies has also resulted in a delay in the publications of grain and export crop progress reports leaving market participants in the dark.
- + Cocoa was the worst performing agricultural commodity last month, down 18.7% following lower grindings from Malaysia and Brazil. Recent data from the Malaysian Cocoa Board and Manufacturers Group shows that cocoa grindings decreased 35% over the prior year to 60.8kt in the third quarter of the year. Similarly, data released by the industry group – National Association of Cocoa Processing (APIC) showed that Brazil's cocoa grindings fell 17% YoY to 46.1kt in the third quarter. The European Cocoa Association (ECA) confirmed cocoa grinding in Europe fell by 4.8% YoY to its lowest level in a third quarter in ten years. This backdrop of weaker grinding data alongside expectations of a high surplus in 2025/26 crop year are likely to put further pressure on prices.

Energy

- + Over the past month, oil prices have fallen sharply due to a confluence of supply-driven and demand-side factors, with the balance between production growth and sluggish consumption tipping the market into surplus. The dominant driver has been a surge in global oil supply, particularly from the Organization of the Petroleum Exporting Countries and its partners (OPEC+), while demand growth has remained modest amid a slowing macroeconomic environment and accelerating transport electrification.
- + Global oil supply rose by 760 thousand barrels per day (kb/d) month-on-month in September, reaching approximately 108 million barrels per day (mb/d). Much of this increase was driven by a 1 mb/d jump in OPEC+ production, led by producers in the Middle East. The alliance collectively added 3.1 mb/d compared with a year earlier as several members, including Libya, Venezuela, and Nigeria, expanded output following prior disruptions. In addition, the gradual unwinding of earlier production cuts by the ‘Group of 8’ within OPEC+ contributed to this significant supply boost.
- + Non-OPEC+ producers such as the United States, Brazil, Canada, Guyana, and Argentina also added considerable volumes, collectively increasing output by 1.6 mb/d this year and expected to add a further 1.2 mb/d next year. This synchronised supply expansion has created a clear excess of available crude in the market.
- + The oversupply has manifested in ballooning global inventories. Observed stocks rose by 17.7 million barrels (mb) in August, reaching a four-year high of 7,909 mb. The most striking feature of recent months has been the surge in ‘oil on water’ — crude being stored on tankers awaiting buyers. In September, oil on water rose by a record 102 mb, equivalent to 3.4 mb/d, the largest monthly increase since the COVID-19 pandemic. This accumulation reflects both high production levels and weaker immediate demand from refiners.
- + As a result, traders and refiners now face a near-term glut of crude. With storage filling and supply chains saturated, market participants have lowered bids for new cargoes, pushing benchmark Brent futures down to around \$64 per barrel (bbl), approximately \$4/bbl lower than a month earlier.
- + On the demand side, global consumption remains muted. Oil demand grew by 750 kb/d year-on-year in the third quarter of 2025, rebounding from the second quarter’s sluggish 420 kb/d growth. Yet, these gains remain below historical norms. The petrochemical sector led this rebound, but broader economic conditions have constrained overall demand. The global economy continues to face a ‘harsher macro climate’ characterised by weak industrial activity, persistent inflation pressures, and subdued trade.
- + Transport fuels — historically the key pillar of demand — have come under particular strain from structural shifts. Electrification of vehicle fleets, improvements in fuel efficiency, and regulatory pressures on emissions have all contributed to slowing oil consumption growth. Consequently, demand growth in 2025 and 2026 is forecast to remain subdued at just 700 kb/d per year, well below pre-pandemic averages.

Energy — October Returns*

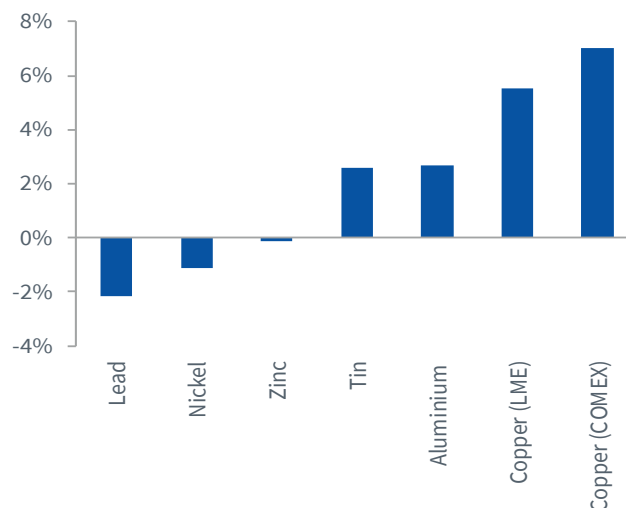


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Industrial Metals

- + Industrial metals made steady gains and were up 3.1% last month. The London Metal Exchange (LME) week ran between 10-17 October where dollar weakness, Fed easing, and supply side stories dominated discussions.
- + Copper prices surged last month, with COMEX up 7.0% and LME up 5.5%, supported by expectations of Federal Reserve rate cuts and hopes that upcoming talks between Presidents Trump and Xi will ease trade tensions. Meanwhile, supply constraints are tightening the market outlook. Production in Indonesia fell 32% between January and July due to reduced output at Grasberg and Batu Hijau, while flooding at the DRC's Kamoakakula mine is expected to cut supply by 155 kt. As a result, the 2026 outlook has shifted from a projected 209 kt surplus to a 150 kt deficit, signalling a quicker-than-expected tightening in the copper market.
- + Nickel prices fell 1.1% last month as oversupply from Indonesia continued to weigh on the market. A surge in Indonesian production has flooded global supply chains, pushing LME inventories higher. Although Jakarta has slashed production quotas and tightened oversight, output remains on an aggressive growth path, projected to rise 18% in 2025 and another 10% in 2026. With Indonesia already producing more than half of global supply, the persistent surplus – expected to grow from 112 kt in 2024 to 261 kt in 2026 – suggests further pressure on prices and little relief ahead for higher-cost producers.
- + Zinc lost its gains made earlier in the month and finished 0.1% down last month as traders weighed conflicting signals in the market. While sentiment remains broadly bearish on physical balances for 2026, uncertainty around China's smelter output and regional supply dynamics has limited conviction on short positions. Chinese producers are preparing to sell metal overseas to capitalise on higher international prices, even as concerns over global oversupply persist. Yet with LME zinc inventories plunging from over 230 kt in January to under 40 kt by October, tight near-term supply and broader bullish momentum across base metals are helping to support prices.

Industrial Metals — October Returns*



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Precious Metals

Gold

- + Gold has entered a powerful breakout phase, reaching record highs in both nominal and real terms as investors question the Federal Reserve's credibility amid rate cuts and stubborn inflation. Heightened geopolitical tensions — including Russian incursions into North Atlantic treaty Organization (NATO) territory — and trade disruptions are amplifying safe-haven demand. Despite resilient equity markets, many investors are hedging portfolio risks through a 'barbell' strategy, balancing risk assets with increased gold exposure.
- + Speculative and investment flows remain supportive but not overstretched. Net speculative positions have only modestly increased relative to prior peaks, while exchange-traded product (ETP) inflows have turned positive for the first time since 2022, leaving ample room for further accumulation. Central banks continue to underpin the market, with record-dollar-value purchases in 2025 and gold now representing an estimated 26% of official reserves — surpassing holdings of U.S. Treasuries. This steady central bank buying reflects a structural shift toward diversification away from the U.S. dollar.
- + Looking ahead, structural tailwinds — including U.S. fiscal and current account deficits, persistent inflation, and a weakening dollar — are expected to sustain gold's momentum. WisdomTree's base case sees prices surpassing \$4,500/oz by Q3 2026, while a more dovish policy or 'fiscal dominance' scenario could push gold above \$5,000/oz. Conversely, a hawkish Fed stance that restores inflation discipline could see gold retreat toward \$3,100/oz, though such an outcome appears less likely given current policy fragilities.

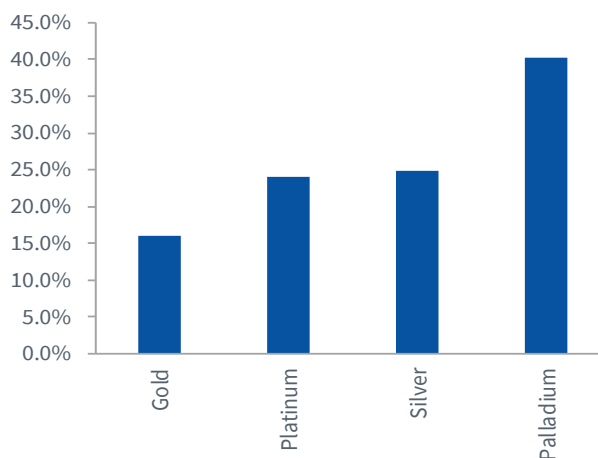
Silver

- + The silver market has experienced an extraordinary squeeze, triggered by an acute shortage of unallocated metal in London despite headline inventories appearing ample. Short-term lease rates briefly spiked to 200%, and the CME saw record backwardation as ETP allocations absorbed most of London's supply — with 83% of vaulted silver now tied to ETPs and thus unavailable for lending. Meanwhile, record CME inventories, initially built up amid U.S. tariff uncertainty and hedging constraints, have remained stubbornly high, further tightening global liquidity. Although silver has so far avoided trade restrictions, persistent uncertainty and evolving risk practices have encouraged market participants to retain metal onshore. The resulting dislocation has grown so extreme that silver is now being air-freighted from the U.S. to London to ease shortages, underscoring the depth of the current market strain.

Palladium

- + U.S. trade action against Russian unwrought palladium imports has become a key market driver. Following antidumping and countervailing duty petitions by Sibanye-Stillwater and the United Steelworkers, palladium prices have risen about 25%, supported by broader strength in precious metals. The U.S. Department of Commerce has indicated an estimated 828% dumping margin, which could sharply curb Russian exports if duties are imposed. While increased domestic recycling and trade rerouting may offset some supply losses, these adjustments will take time, likely tightening the market and sustaining price support. The USGS estimates that a full loss of Russian supply could lift U.S. palladium prices by up to 24%, potentially widening price differentials between U.S. and international markets.

Precious Metals — October Returns*



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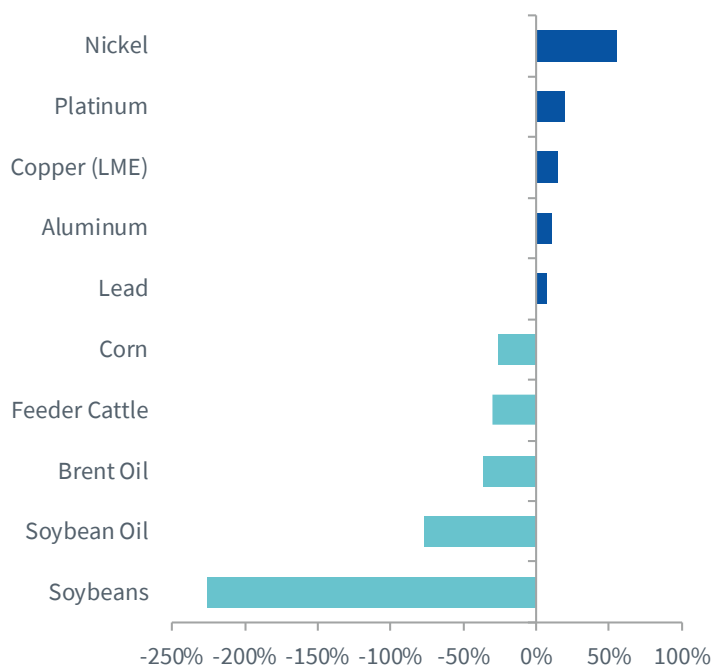
Technical Overview

as of 16 October 2025

Positioning

- + Note that due to the US government shutdown, Commodity Futures Trading Commission (CFTC) positioning data has not been updated in recent weeks.
- + Copper's LME positioning was up last month but remains close to the 5-year average.
- + Despite expectations of a supply surplus, nickel's positioning improved from a low base. It remains below the 5-year average.
- + Positioning in Brent crude oil futures — data for which is being updated by ICE Futures and remains unaffected by the CFTC reporting delays — has dropped 45% over the past month, underscoring the bearish sentiment prevailing in the oil market.
- + Sentiment on the soybean oil market remains weak. This was evident from the 77% (as of 23 September 2025) decline in net speculative positioning led by an 18% increase in short positions alongside a 9% decline in long positions.
- + Net speculative positioning in soybeans (as of 23 September 2025) fell the most among agricultural commodities driven by a 16% increase in shorts alongside an 8% decline in long positions.
- + Net longs in platinum futures rose 20% as markets have become more optimistic over the metal.

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



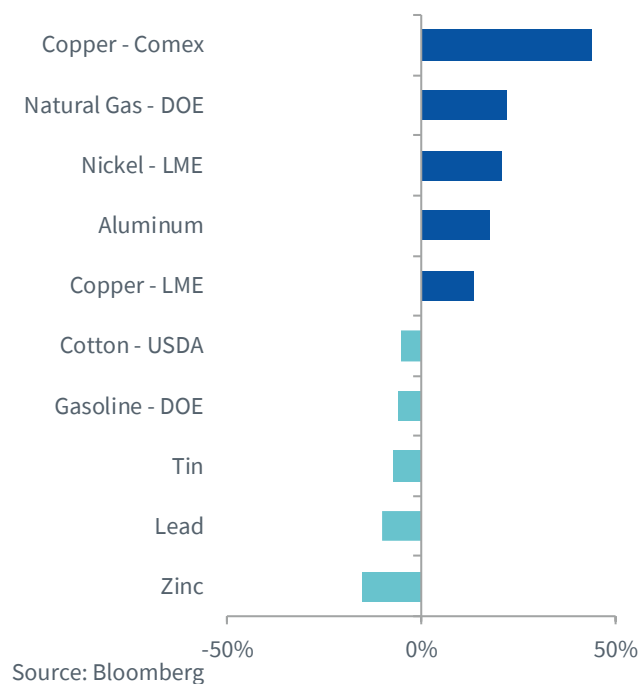
Source: Bloomberg

*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

- + The build-up in copper's COMEX inventories in recent months is still prominent as we reflect on the change in the past three months even if inventory accumulation may have slowed down recently.
- + Aluminium inventories, which were generally declining until June this year, have ticked up over the past three months.
- + Nickel, which is expected to be oversupplied in the year ahead, continued to see its inventories gradually rise over the past three months.
- + Zinc, lead and tin continued their general trend of steady drawdowns in inventories over the past three months.
- + Natural gas inventories in the United States are almost one standard deviation above normal for this time of year, indicating ample supplies ahead of the typically strong winter demand season.
- + Gasoline inventories are declining in line with seasonal norms and currently sit exactly in line with the seasonal average.

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



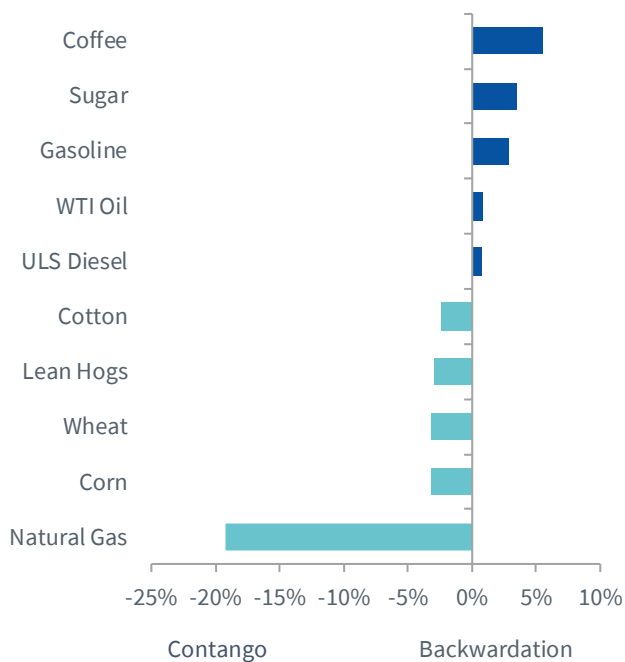
*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart.

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Curve Dynamics

- + The front end of the coffee futures curve has extended its backwardation, now providing investors a 5.5% roll yield compared to 3.5% last month.
- + Sugar moved into backwardation from contango last month, enhancing returns for long-term investors by 3.5%.
- + Contango at the front end of the cotton futures curve steepened to present a -2.4% roll drag, up from -2.1% last month.
- + Last month's steep backwardation at the short end of the lean hog futures curve has evaporated, declining from 9.8% to -2.9%.

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



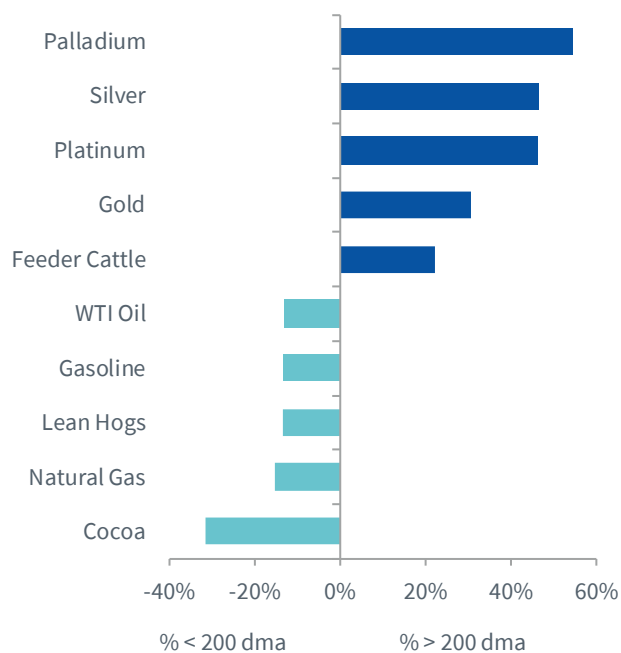
Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 16 October 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

- + West Texas Intermediate (WTI) crude oil is trading approximately 13% below its 200-day moving average (DMA), reinforcing bearish sentiment in the oil market. U.S. natural gas is trading 15% below its 200-day DMA, reflecting continued weakness amid oversupply and soft demand.
- + Feeder Cattle is trading 22.2% above its 200-dma bolstered by tight supplies linked to the US suspension of Mexican imports due to the spread of screwworm south of the border.
- + Amidst the backdrop of weaker grinding data and higher supply on the cocoa market, cocoa is trading 31.6% below its 200-dma.
- + The technicals leaderboard is dominated by the precious metals with palladium, silver, platinum and gold taking the top four spots. The precious metals rally continues to go strong.

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 16 October 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.

Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	57.5	USD/bbl.	-10.9%	-13.4%	-8.0%	-18.4%
Brent Oil	61.1	USD/bbl.	-10.8%	-10.9%	-7.3%	-17.7%
Natural Gas	2.94	USD/MMBtu	-5.3%	-17.3%	-9.5%	24.1%
Gasoline	1.81	USd/gal.	-11.3%	-15.5%	-11.3%	-11.2%
ULS Diesel	2.15	USd/gal.	-10.0%	-10.0%	1.8%	-1.0%
Carbon	79.3	EUR/MT	2.8%	12.2%	20.3%	26.4%
Agriculture						
Wheat	5.0	USd/bu.	-5.9%	-7.2%	-8.3%	-14.1%
Corn	4.2	USd/bu.	-1.8%	4.1%	-12.9%	4.2%
Soybeans	10.1	USd/bu.	-3.7%	-0.3%	-2.7%	3.1%
Sugar	0.16	USd/lb.	-0.6%	-4.6%	-11.5%	-28.2%
Cotton	0.64	USd/lb.	-4.0%	-4.8%	-3.1%	-10.6%
Coffee	3.94	USd/lb.	-6.7%	25.2%	4.7%	52.6%
Soybean Oil	0.51	USd/lb.	-3.5%	-7.2%	7.1%	22.0%
Cocoa	5,991	USD/MT	-18.7%	-28.0%	-26.0%	-22.8%
Industrial Metals						
Aluminum	2,793	USD/MT	2.7%	8.4%	18.2%	9.0%
Copper	4.96	USd/lb.	7.0%	-9.8%	6.1%	14.5%
Copper (LME)	10,643	USD/MT	5.5%	10.8%	15.7%	12.3%
Zinc	3,004	USD/MT	-0.1%	11.0%	17.1%	-1.6%
Nickel	15,137	USD/MT	-1.1%	1.6%	-2.7%	-11.6%
Lead	1,936	USD/MT	-2.2%	-0.9%	2.0%	-6.0%
Tin	35,713	USD/MT	2.6%	9.0%	16.6%	11.5%
Precious Metals						
Gold	4,280	USD/t oz.	16.0%	27.7%	28.7%	60.1%
Silver	53.0	USD/t oz.	24.8%	40.1%	61.0%	66.9%
Platinum	1,735	USD/t oz.	24.1%	22.4%	78.9%	74.6%
Palladium	1,655	USD/t oz.	40.3%	29.5%	70.7%	62.4%
Livestock						
Live Cattle	2.44	USd/lb.	4.5%	9.0%	17.8%	30.4%
Lean Hogs	0.83	USd/lb.	-15.2%	-20.9%	-8.4%	6.3%
Feeder Cattle	3.80	USd/lb.	6.0%	16.6%	30.9%	54.3%

Performance of front month futures from 16 Oct 24 (1 Year), 16 Apr 25 (6 Month), 16 Jul 25 (3 Month) and 16 Sep 25 (1 Month) to 16 Oct 25.

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

Roll Yields*

	Unit	Exchange	16-Oct	1 Week	1 Month	3 Month
Energy						
WTI Oil	USD/bbl.	NYMEX	0.8%	0.8%	0.4%	2.0%
Brent Oil	USD/bbl.	ICE	0.4%	0.7%	0.6%	1.5%
Natural Gas	USD/MMBtu	NYMEX	-19.2%	-16.5%	-7.8%	-1.0%
Gasoline	USd/gal.	NYMEX	2.9%	2.5%	3.1%	1.9%
ULS Diesel	USd/gal.	NYMEX	0.8%	0.8%	0.3%	1.2%
Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.2%	-0.1%
Agriculture						
Wheat	USd/bu.	CBOT	-3.1%	-3.3%	-3.3%	-3.7%
Corn	USd/bu.	CBOT	-3.2%	-3.6%	-4.0%	-4.5%
Soybeans	USd/bu.	CBOT	-1.7%	-1.6%	-1.8%	0.9%
Sugar	USd/lb.	NYBOT	3.5%	3.0%	-4.4%	-3.7%
Cotton	USd/lb.	NYBOT	-2.4%	-3.8%	-2.1%	-2.3%
Coffee	USd/lb.	NYBOT	5.5%	4.7%	3.5%	1.7%
Soybean Oil	USd/lb.	CBOT	-0.7%	-1.1%	-1.0%	0.3%
Cocoa	USD/MT	NYBOT	-0.7%	-0.8%	-1.4%	8.1%
Industrial Metals						
Aluminum	USD/MT	LME	0.1%	0.3%	0.2%	-0.1%
Copper	USd/lb.	COMEX	-0.3%	-0.4%	-0.2%	-0.1%
Copper (LME)	USD/MT	LME	0.0%	-0.2%	-0.2%	-0.2%
Zinc	USD/MT	LME	0.8%	1.1%	0.4%	0.0%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.5%	-0.4%
Lead	USD/MT	LME	-0.6%	-0.7%	-0.9%	-0.6%
Tin	USD/MT	LME	-0.1%	-0.2%	-0.2%	-0.1%
Precious Metals						
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%
Silver	USD/t oz.	COMEX	-0.1%	-0.3%	-0.2%	-0.2%
Platinum	USD/t oz.	NYMEX	-0.2%	-0.5%	-0.3%	-0.2%
Palladium	USD/t oz.	NYMEX	-0.5%	-0.5%	-0.3%	-0.3%
Livestock						
Live Cattle	USd/lb.	CME	-1.6%	-2.0%	-0.7%	1.5%
Lean Hogs	USd/lb.	CME	-2.9%	15.0%	9.8%	16.8%
Feeder Cattle	USd/lb.	CME	-0.3%	0.0%	1.2%	-0.1%

*Roll return non-annualised from front month futures into second month on the date shown. 17 Jul 25 (3 Month), 15 Sep 25 (1 Month), 09 Oct 25 (1 Week). Source: Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

CFTC Net Positioning¹

	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	146,625	325,347	145,607	176,202	213,220
Brent Oil ²	147,400	206,974	232,171	98,951	136,522
Natural Gas	-131,416	-105,546	-111,478	-120,989	-141,598
Gasoline	42,729	49,721	44,421	22,651	51,108
ULS Diesel	15,658	13,054	18,386	-13,998	-8,858
Agriculture					
Wheat	-85,437	-30,441	-75,532	-95,038	-18,272
Corn	-84,339	150,943	-66,745	169,314	-21,206
Soybeans	-18,233	58,808	14,447	47,963	-54,354
Sugar	-121,151	129,658	-99,156	15,583	110,402
Cotton	-47,208	32,597	-43,627	-32,650	-5,220
Coffee	42,286	39,038	46,150	38,339	63,865
Soybean Oil	8,046	41,303	35,018	51,714	48,136
Cocoa	6,567	25,870	7,726	10,997	33,778
Industrial Metals³					
Copper (COMEX)	31,348	15,899	31,088	13,449	34,480
Copper (LME)	73,439	56,868	63,667	57,712	77,666
Aluminum	169,494	149,064	153,369	102,744	132,772
Nickel	29,628	25,498	19,036	3,228	30,049
Zinc	35,215	43,835	39,850	18,766	44,356
Lead	57,564	53,766	53,438	56,310	49,309
Tin	13,441	9,065	12,484	15,115	11,171
Precious Metals					
Gold	259,261	204,560	256,079	216,400	285,539
Silver	49,507	33,831	48,778	41,064	51,120
Platinum	22,966	15,189	19,188	6,141	28,352
Palladium	-3,318	-4,670	-3,580	-9,848	-6,679
Livestock					
Live Cattle	146,427	96,164	144,702	129,219	110,191
Lean Hogs	166,331	59,931	159,790	47,498	96,746
Feeder Cattle	2,666	7,017	3,815	13,160	16,047

¹ Net positions in number contracts.

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

³ 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*

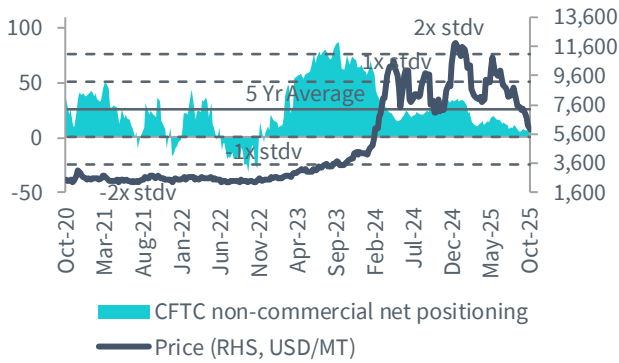
	Current	5 Yr Average	1 Month	3 Month	6 Month
Energy					
Oil - US	423,785	-0.4%	2%	0%	-4%
Oil - OECD Europe**	330	-100%	-	-3.0%	2%
Natural Gas - DOE	3,721	4.2%	8%	22%	102%
Gasoline - DOE	218,826	1%	1%	-6%	-6%
ULS Diesel - DOE	106,549	2%	-6%	8%	6%
Industrial Metals					
Aluminium	620,102	-37%	1%	18%	-4%
Aluminium - LME	495,325	-36%	2%	17%	13%
Aluminium - SHFE	124,777	-43%	-3%	21%	-39%
Copper	591,792	74%	6%	34%	14%
Copper - LME	137,450	-8%	-9%	14%	-36%
Copper - SHFE	109,690	-9%	17%	35%	-40%
Copper - COMEX	344,652	388%	10%	44%	183%
Nickel - LME	250,344	98%	11%	21%	24%
Zinc	145,250	-39%	1%	-15%	-43%
Zinc - LME	38,300	-77%	-22%	-68%	-80%
Zinc - SHFE	106,950	41%	13%	114%	67%
Lead	291,916	54%	-1%	-10%	-16%
Lead - LME	252,000	107%	11%	-6%	-11%
Lead - SHFE	39,916	-41%	-40%	-28%	-36%
Tin	8,454	-17%	-20%	-7%	-36%
Tin - LME	2,575	-26%	-3%	27%	-9%
Tin - SHFE	5,879	-12%	-26%	-17%	-43%
Agriculture					
Wheat - USDA	264,060	-7.4%	1.5%	1.0%	0.5%
Corn - USDA	284,180	-10%	0.4%	-	-0.3%
Soybeans - USDA	123,990	23%	-0.7%	-1.6%	-1.0%
Sugar - USDA	38,310	-24%	-	-	-
Cotton - USDA	73,140	-10%	-1.0%	-5.4%	-4.8%
Coffee - USDA	21,752	-37%	-	-	4.2%
Soybean Oil - USDA	5,994	23%	-3%	-3%	-2%

*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 = June 2025. Source: Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

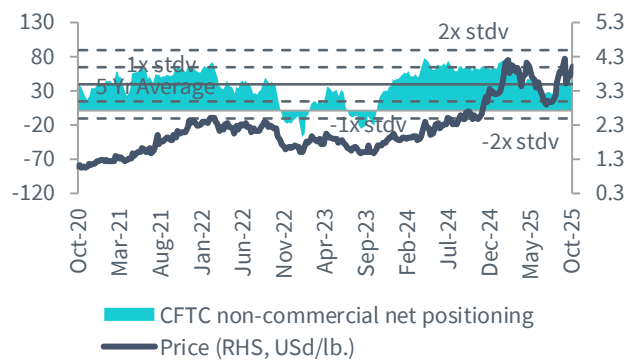
CFTC Net Positioning

Agriculture

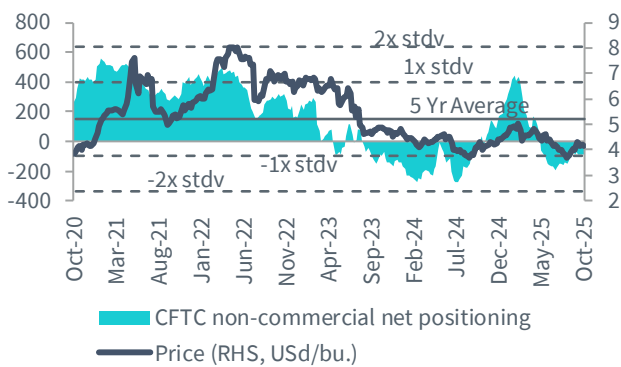
Cocoa



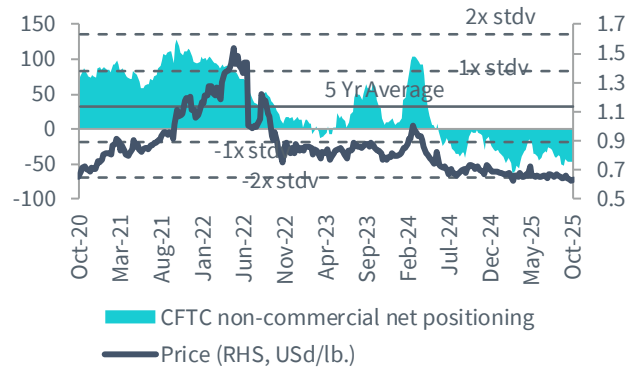
Coffee



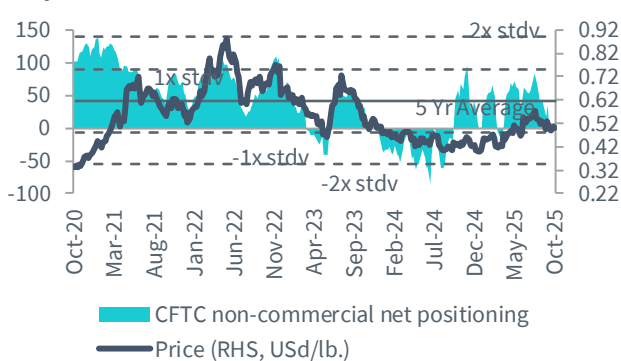
Corn



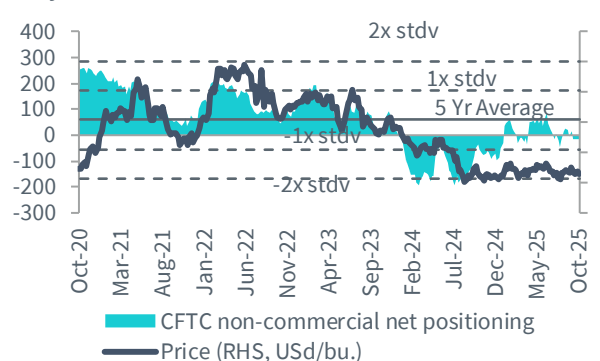
Cotton



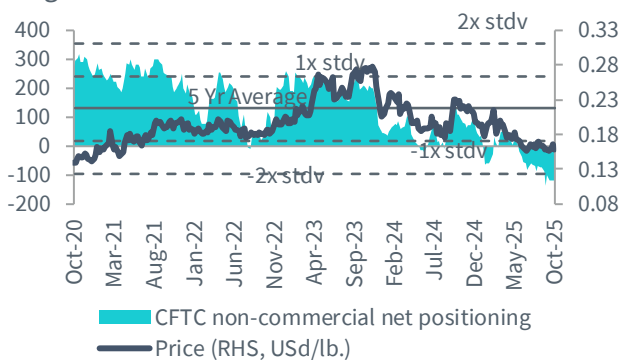
Soybean Oil



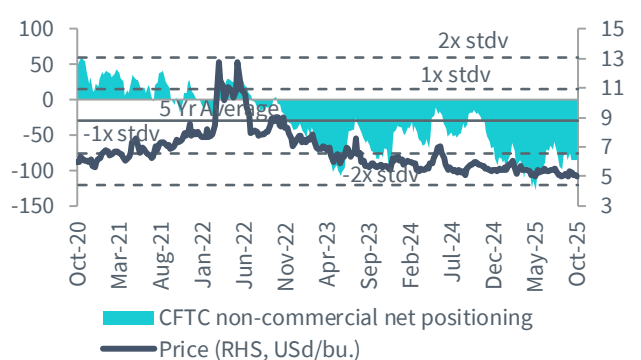
Soybeans



Sugar



Wheat

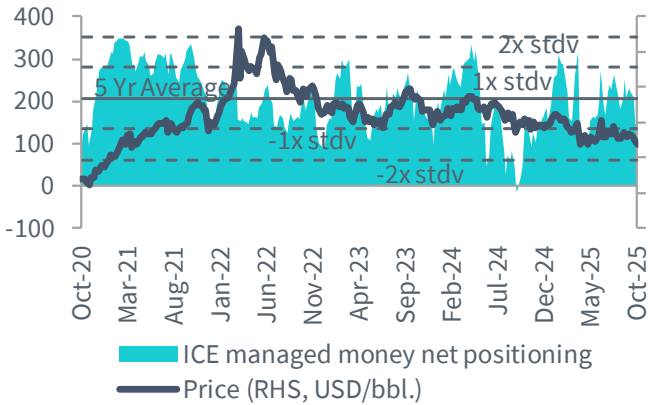


Source: Bloomberg, WisdomTree.

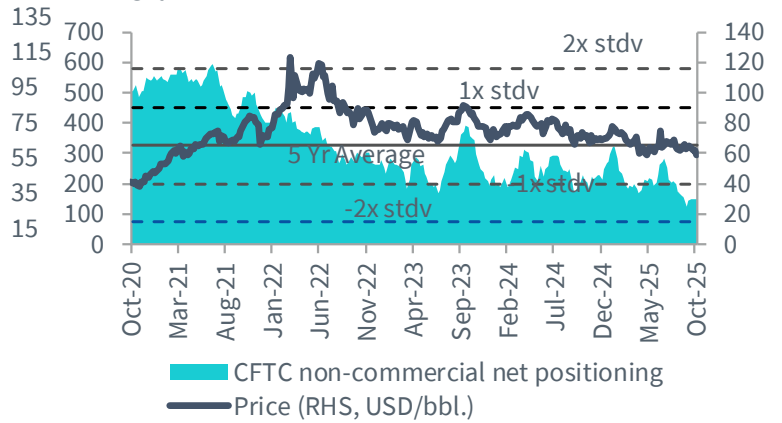
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of October 16th and October 14th respectively. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

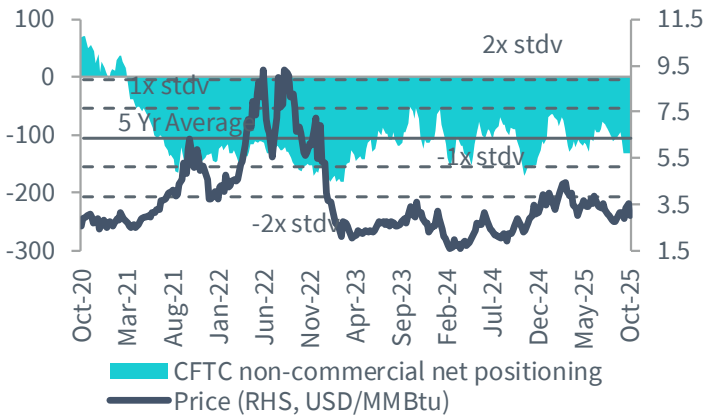
Brent Oil



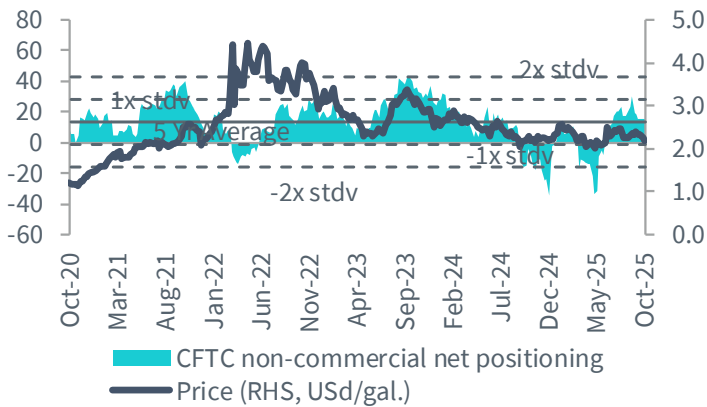
WTI Oil



Natural Gas



ULS Diesel

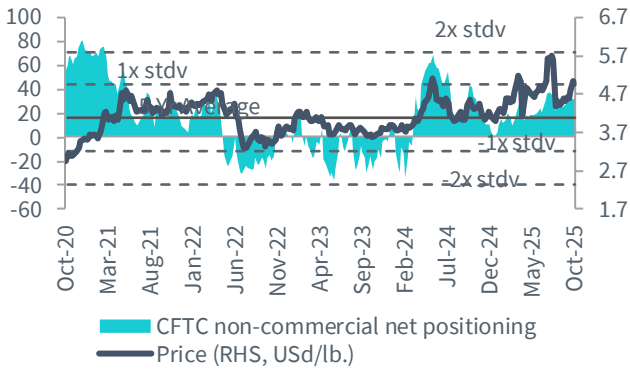


Source: Bloomberg, WisdomTree.

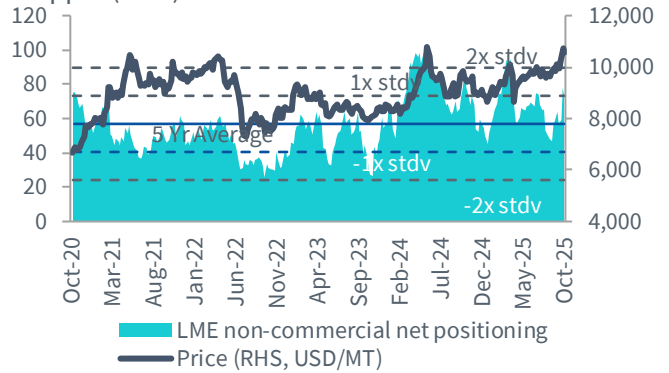
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.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

Industrial Metals

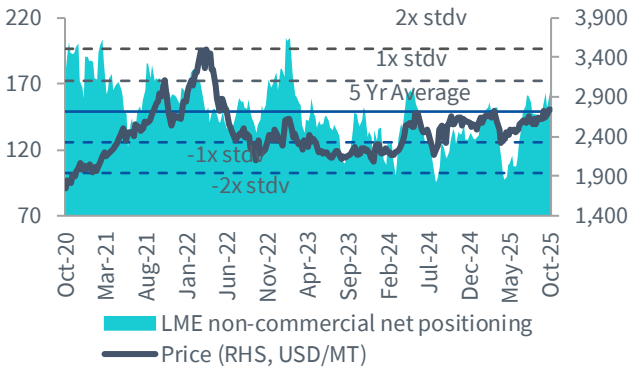
Copper (COMEX)



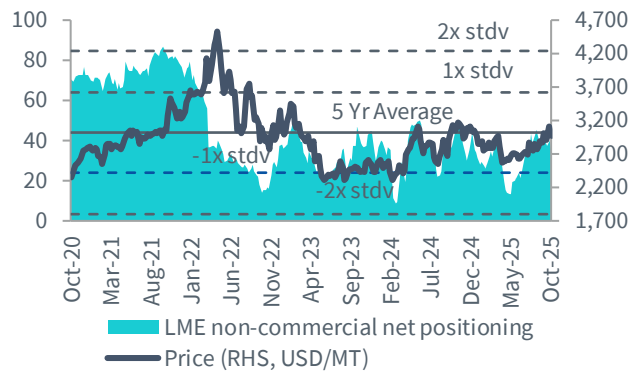
Copper (LME)



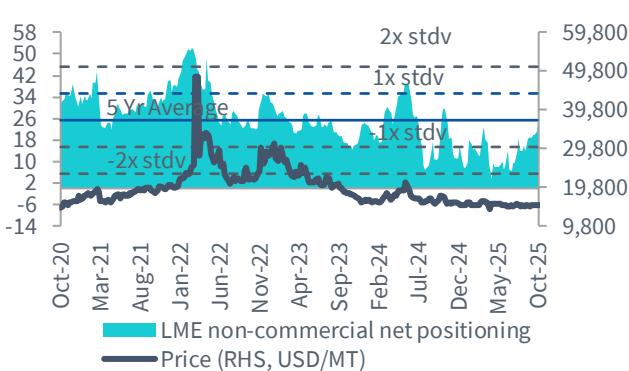
Aluminum



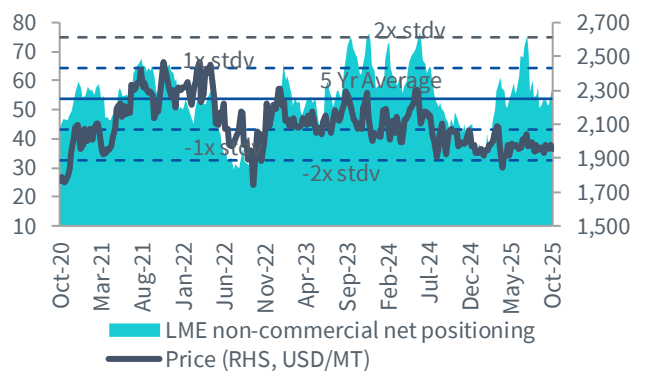
Zinc



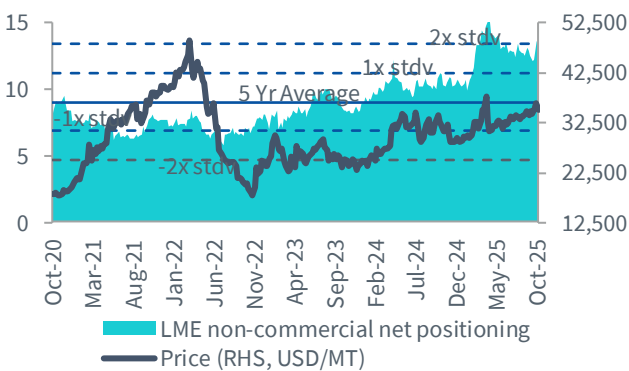
Nickel



Lead



Tin

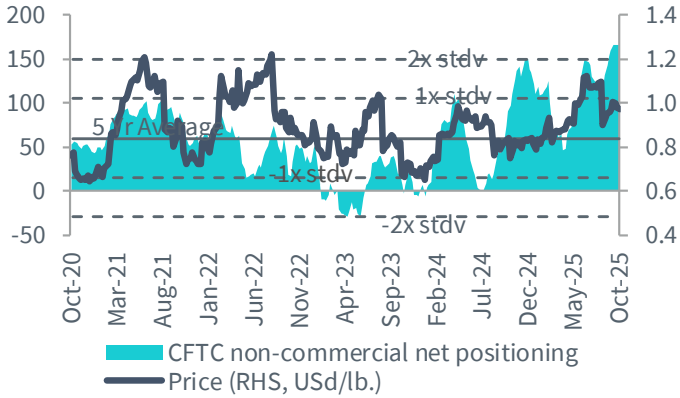


Source: Bloomberg, WisdomTree.

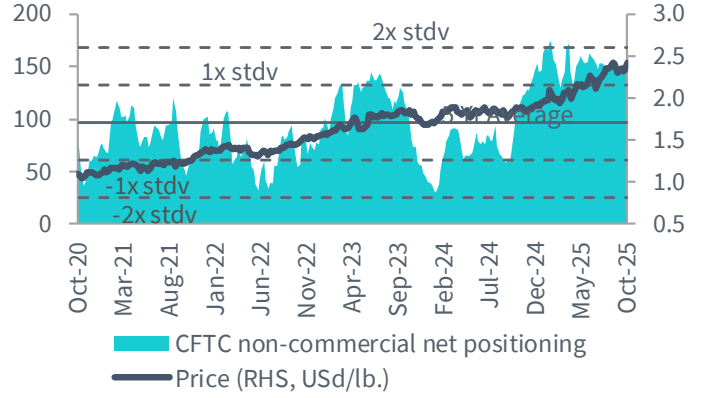
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

Livestock

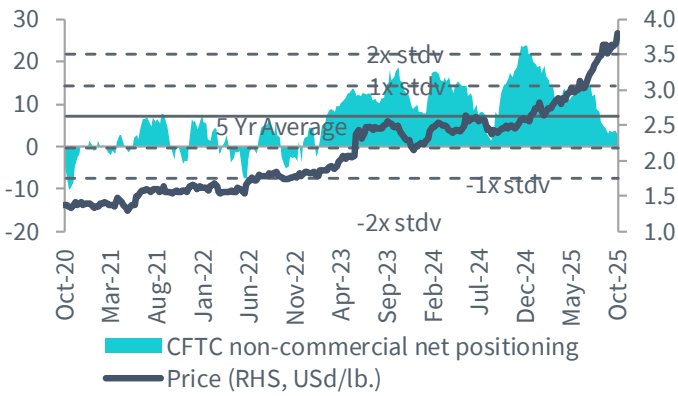
Lean Hogs



Live Cattle



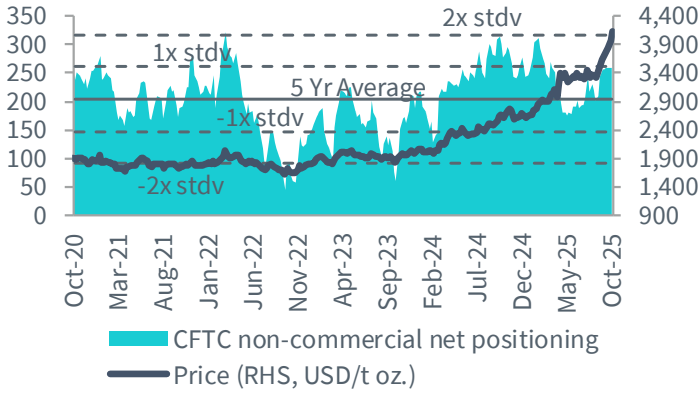
Feeder Cattle



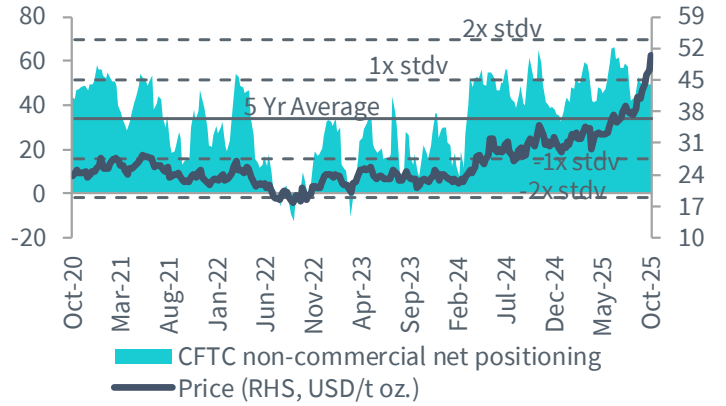
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals

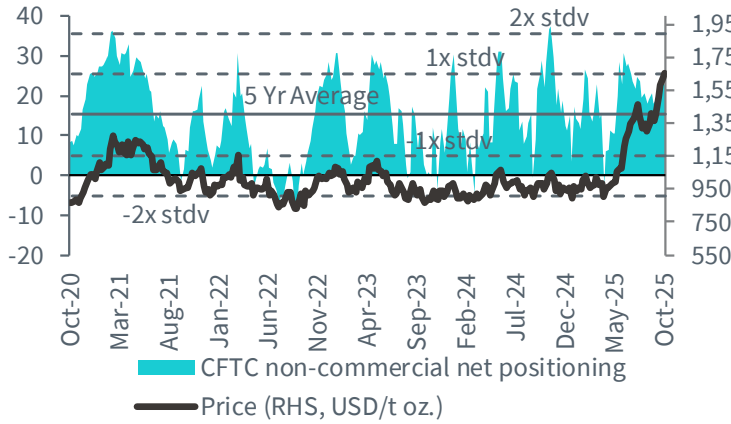
Gold



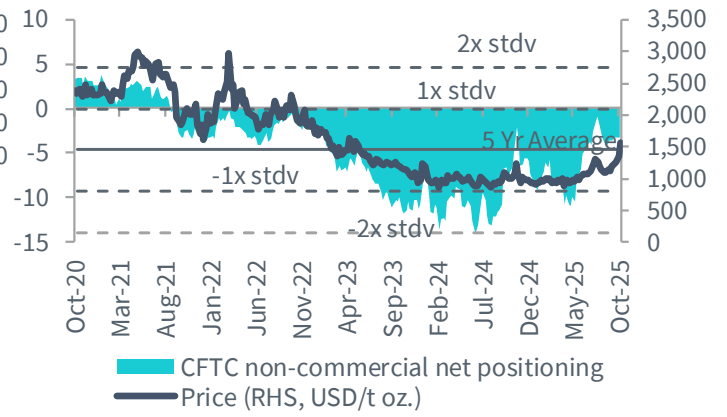
Silver



Platinum



Palladium

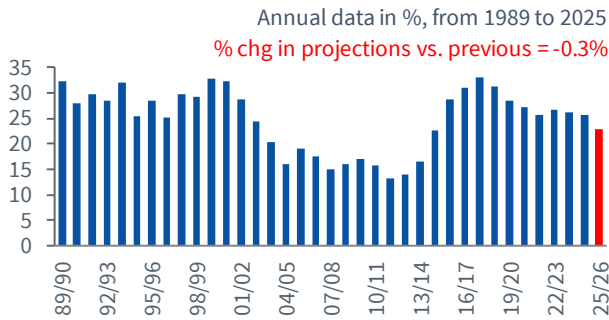


Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

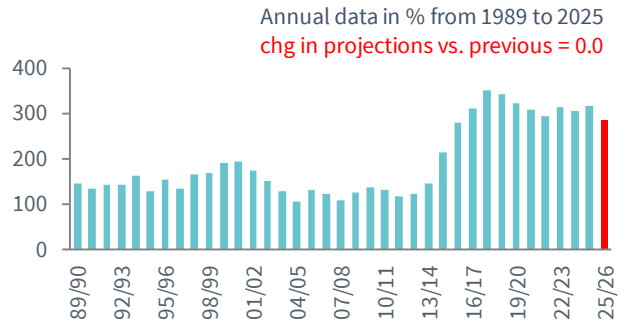
Inventories

Agriculture

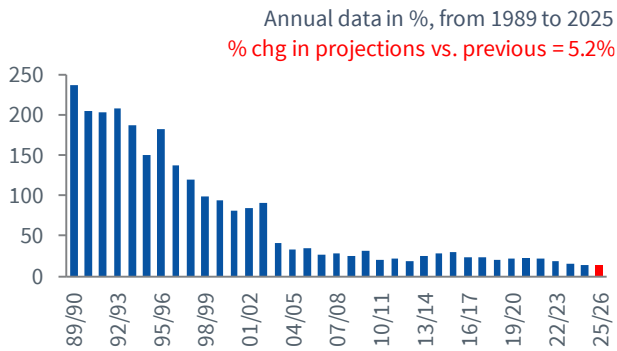
Corn - Stock to Use



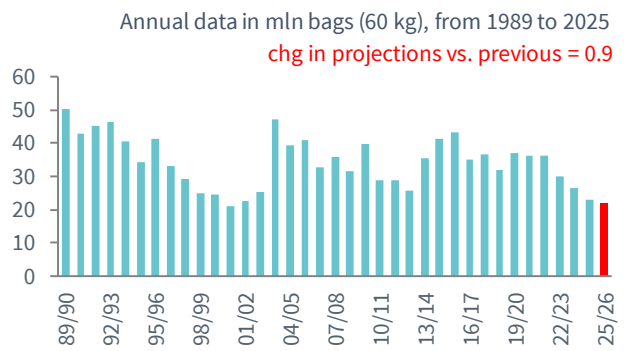
Corn - Ending Stocks



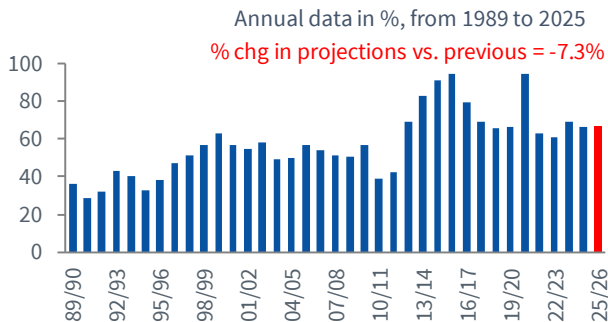
Coffee - Stock to Use



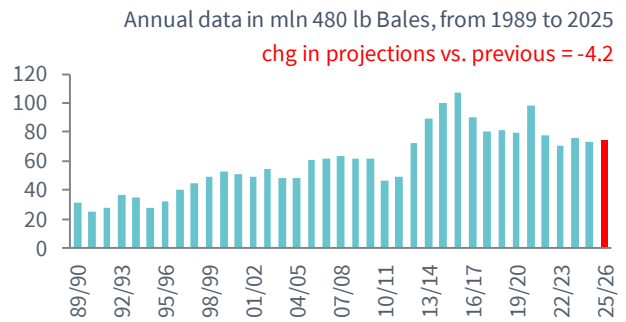
Coffee - Ending Stocks



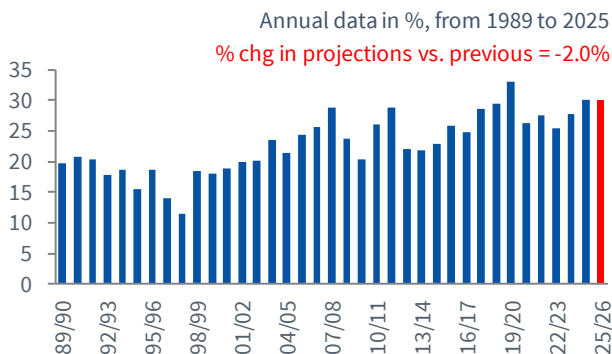
Cotton - Stock to Use



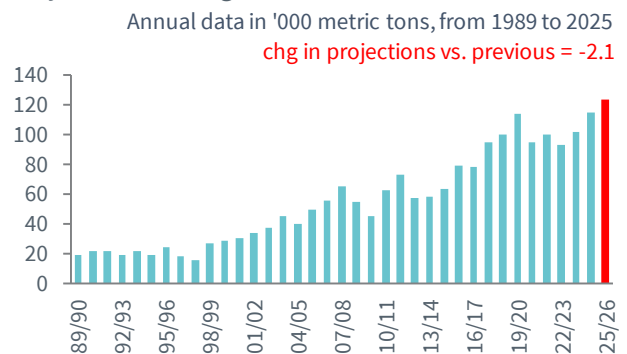
Cotton - Ending Stocks



Soybeans - Stock to Use



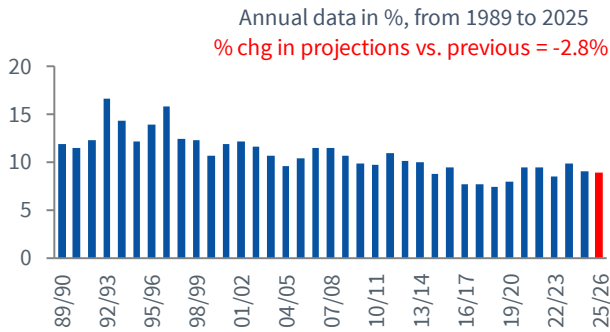
Soybeans - Ending Stocks



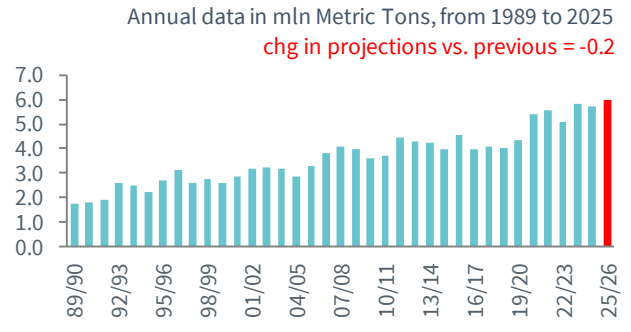
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Agriculture

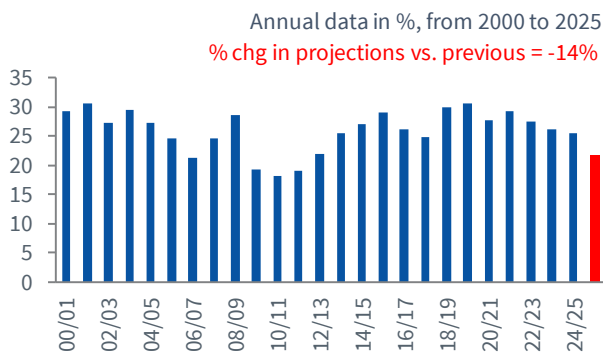
Soybean Oil - Stock to Use



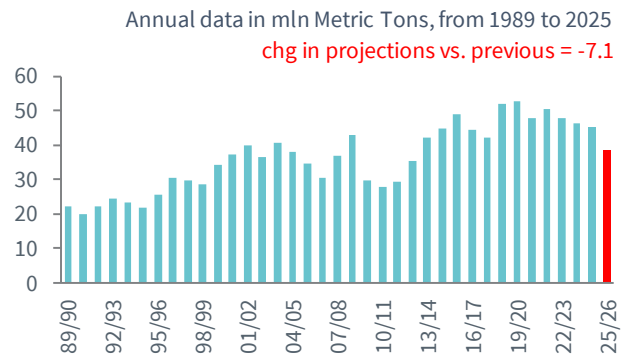
Soybean Oil - Ending Stocks



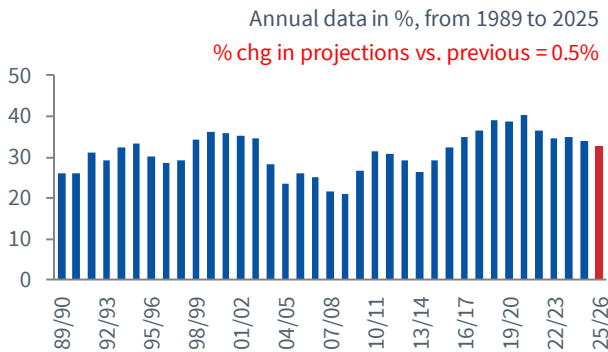
Sugar - Stock to Use



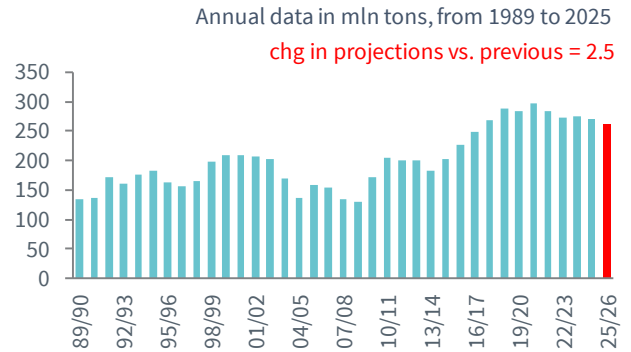
Sugar - Ending Stocks



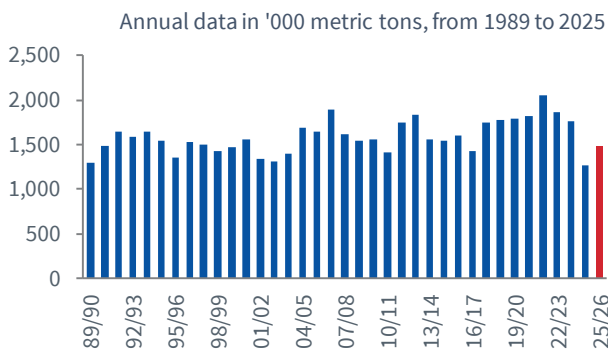
Wheat - Stock to Use



Wheat - Ending Stocks



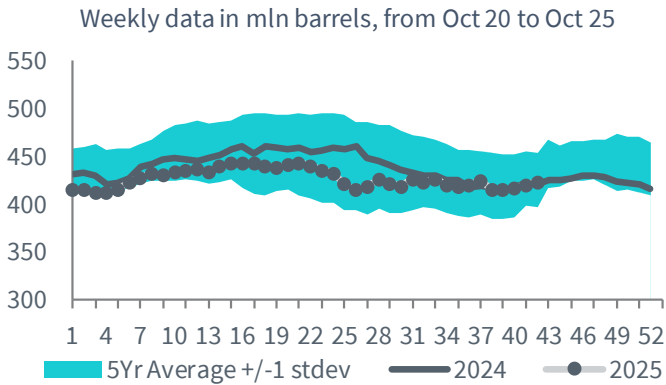
Cocoa - Inventory



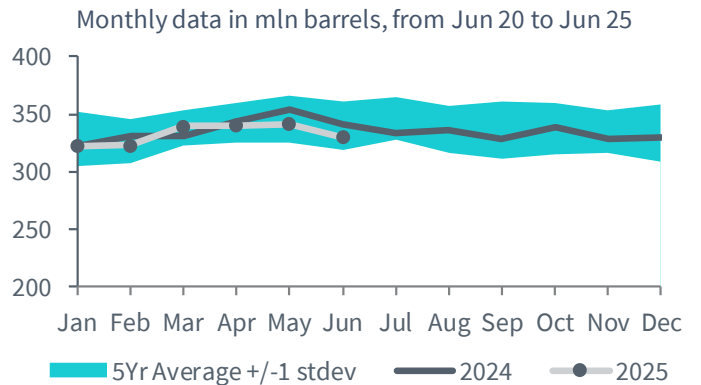
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

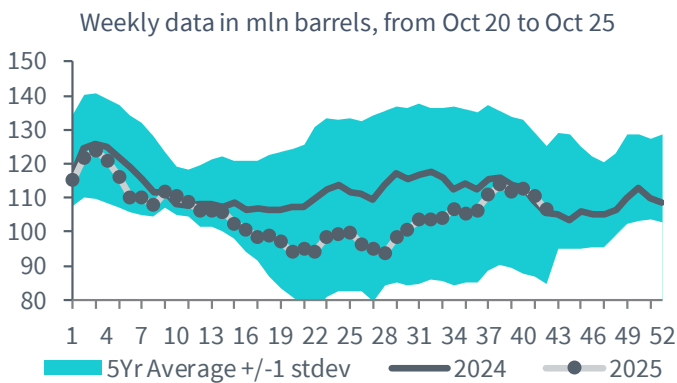
US Oil Inventory



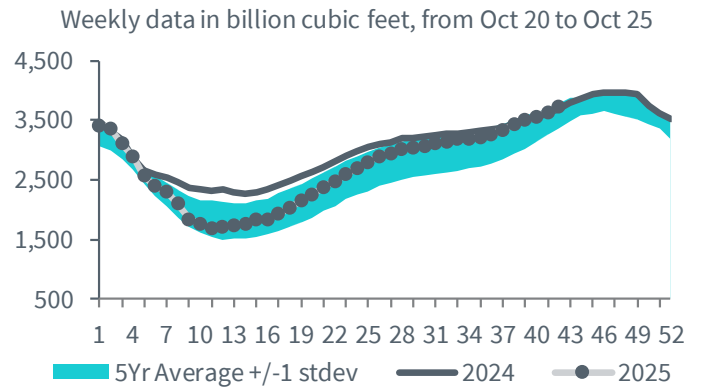
OECD Europe Oil Industry Inventory



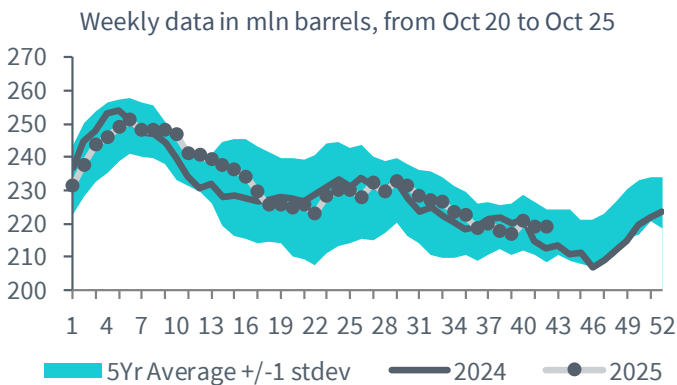
ULS Diesel Inventory



Natural Gas Inventory



Gasoline Inventory

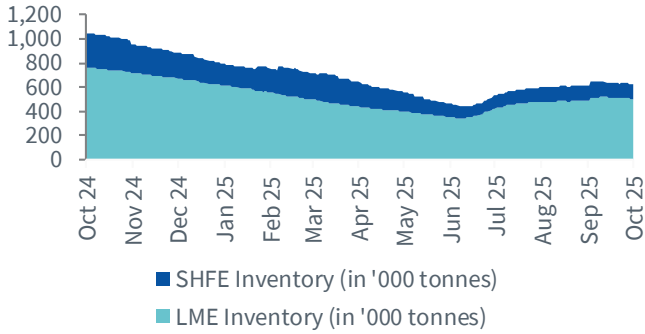


Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

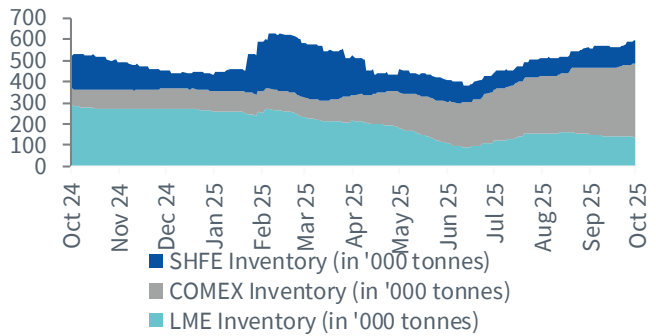
Aluminum Inventory

Daily data, from 16 Oct 24 to 16 Oct 25



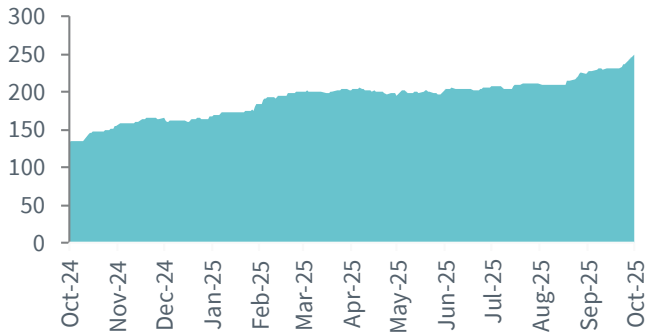
Copper Inventory

Daily data, from 16 Oct 24 to 16 Oct 25



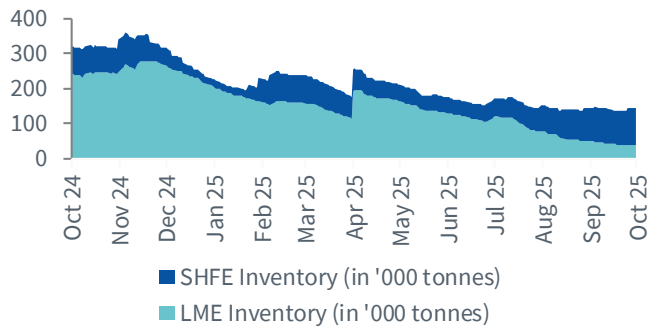
Nickel Inventory

Daily data in '000 MT, from 16 Oct 24 to 16 Oct 25



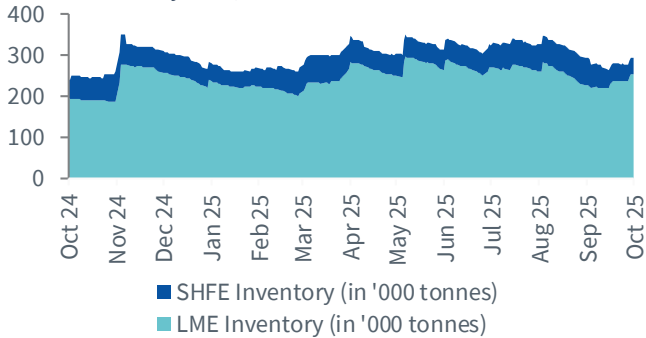
Zinc Inventory

Daily data, from 16 Oct 24 to 16 Oct 25



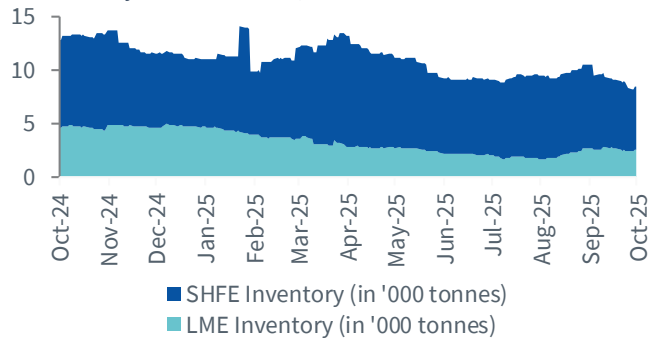
Lead Inventory

Daily data, from 16 Oct 24 to 16 Oct 25



Tin Inventory

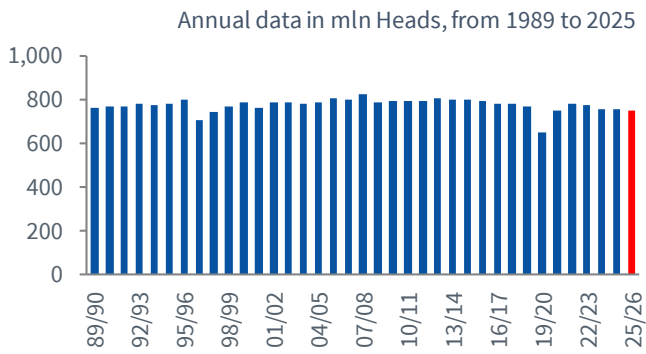
Daily data in '000 MT, from 16 Oct 24 to 16 Oct 25



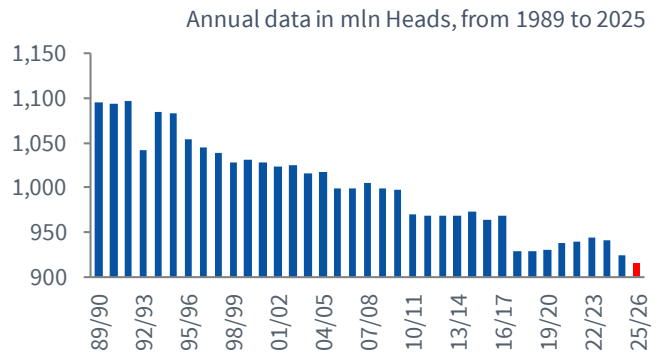
Source: Bloomberg, WisdomTree. Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

Lean Hogs Inventory



Live Cattle Inventory

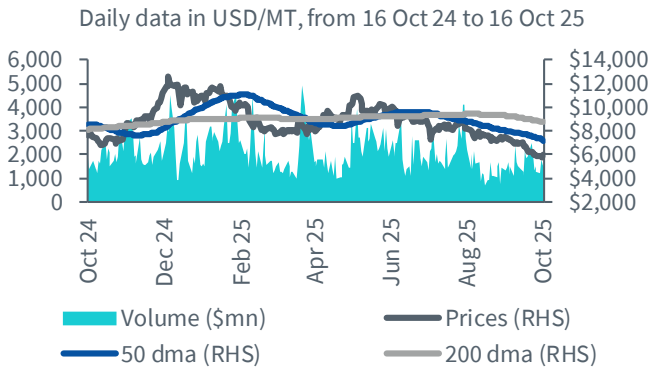


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

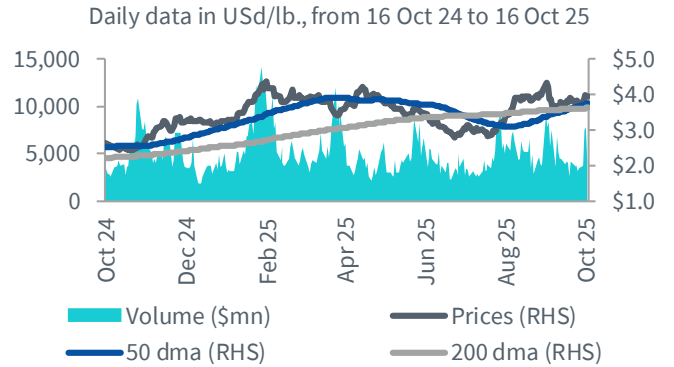
Moving Average and Volumes

Agriculture

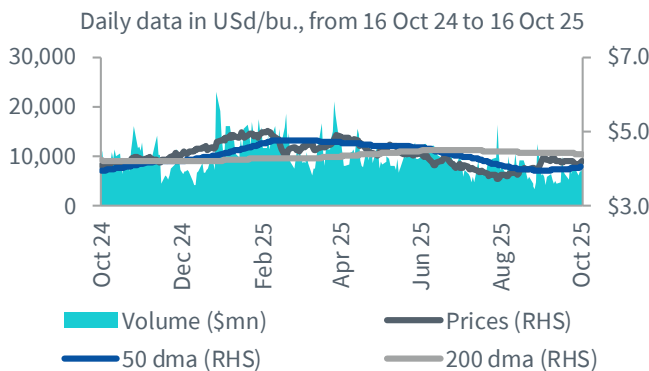
Cocoa Front Month Futures Price



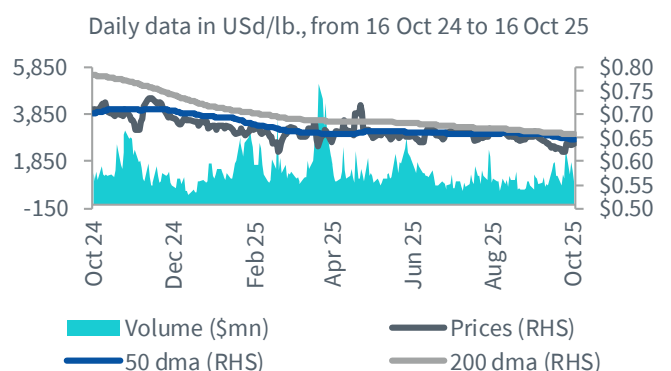
Coffee Front Month Futures Price



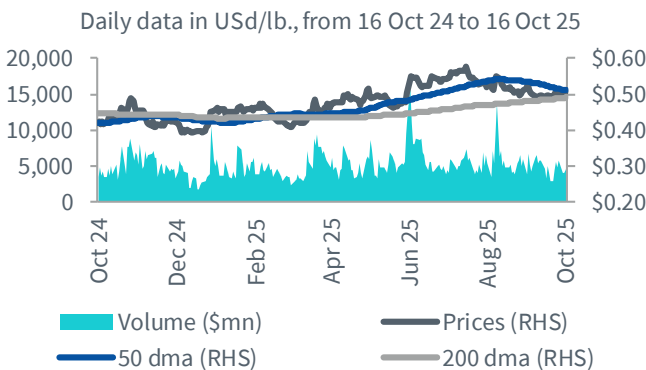
Corn Front Month Futures Price



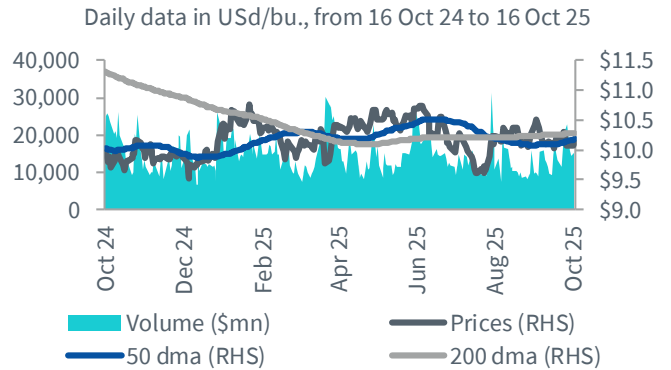
Cotton Front Month Futures Price



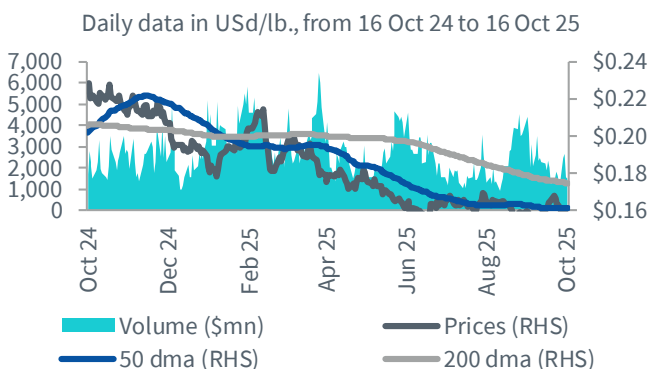
Soybean Oil Front Month Futures Price



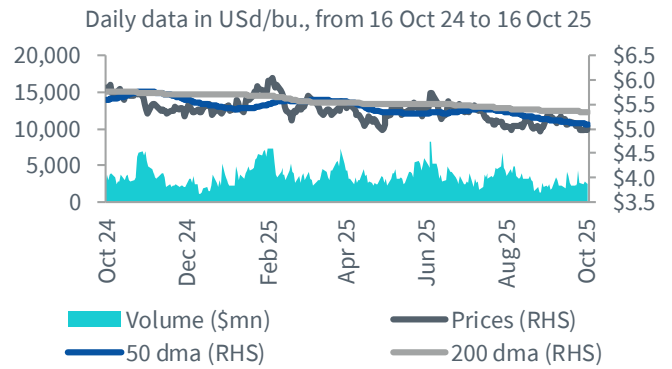
Soybeans Front Month Futures Price



Sugar Front Month Futures Price



Wheat Front Month Futures Price

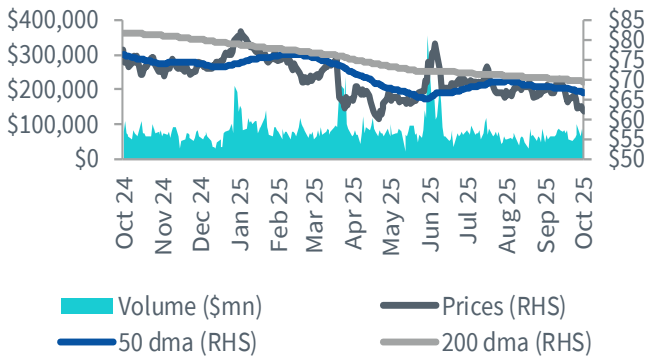


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

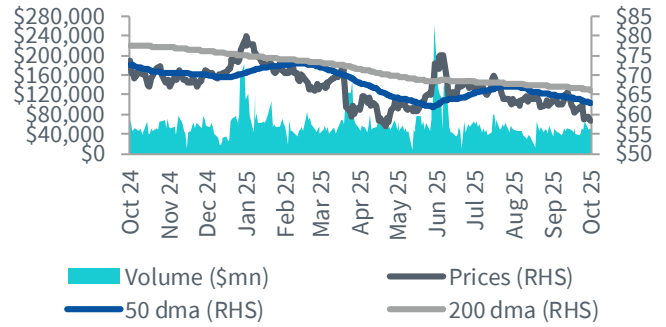
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 16 Oct 24 to 16 Oct 25



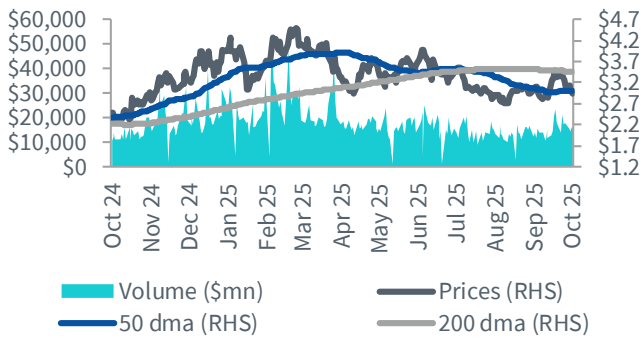
WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 16 Oct 24 to 16 Oct 25



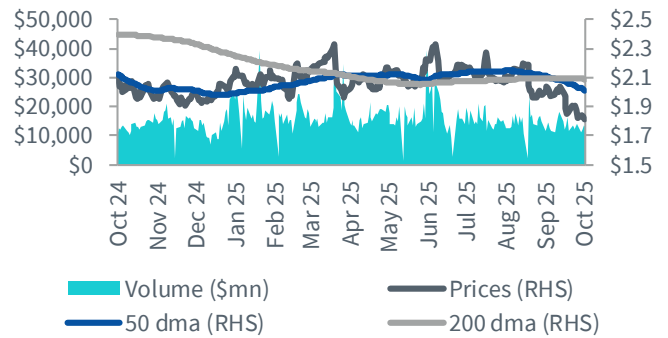
Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 16 Oct 24 to 16 Oct 25



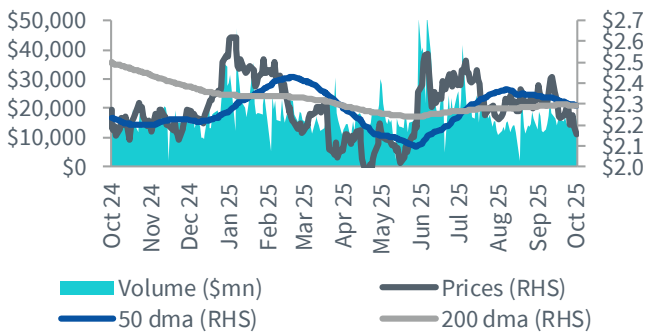
Gasoline Front Month Futures Price

Daily data in USD/gal., from 16 Oct 24 to 16 Oct 25



ULS Diesel Front Month Futures Price

Daily data in USD/gal., from 16 Oct 24 to 16 Oct 25

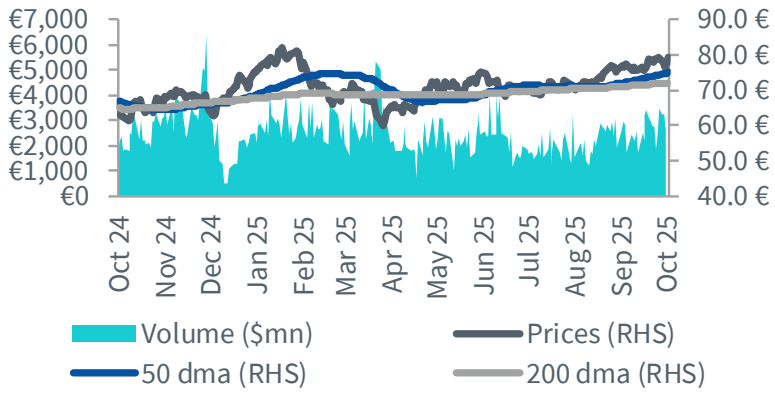


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Carbon

Carbon Front Month Futures Price

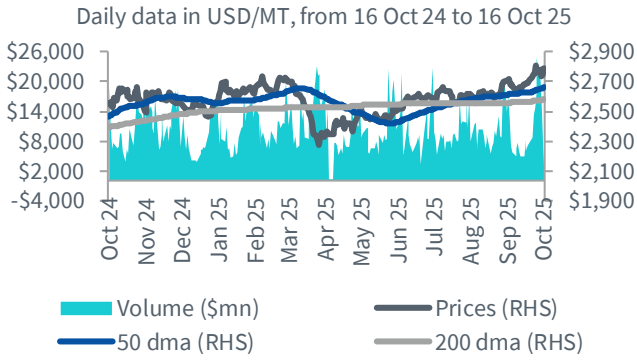
Daily data in EUR/MT, from 16 Oct 24 to 16 Oct 25



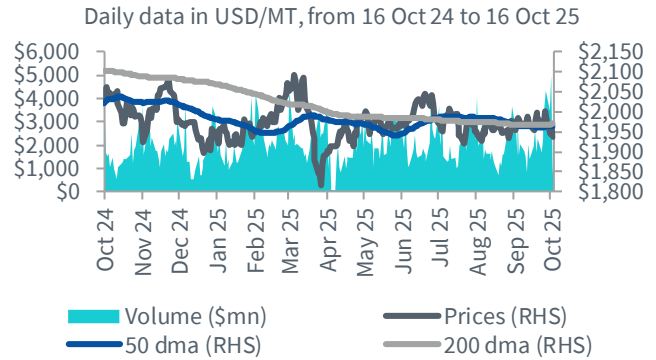
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Industrial Metals

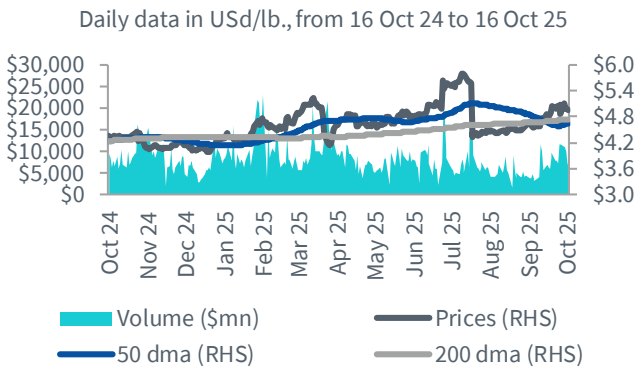
Aluminum Front Month Futures Price



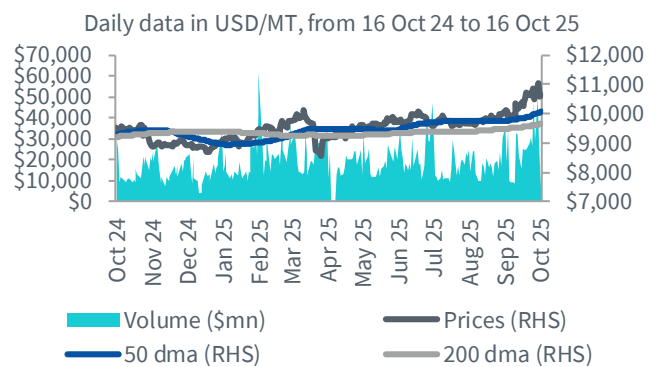
Lead Front Month Futures Price



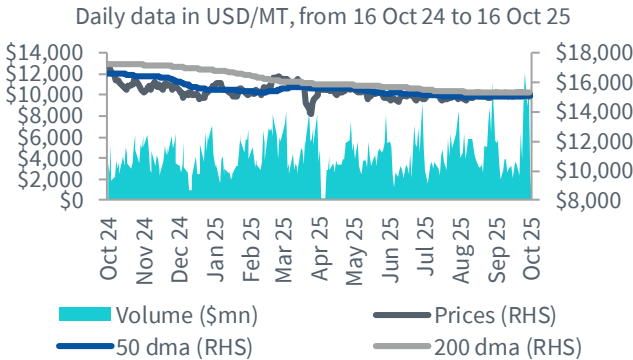
Copper (COMEX) Front Month Futures Price



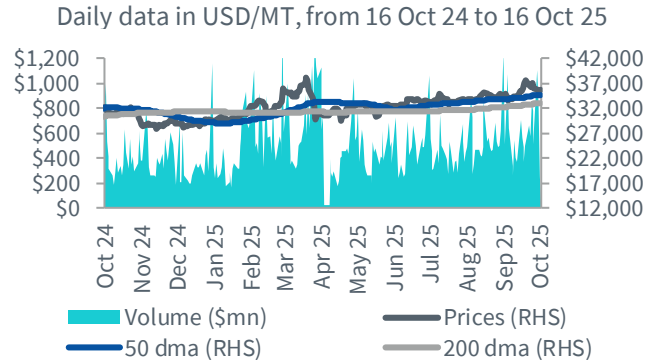
Copper (LME) Front Month Futures Price



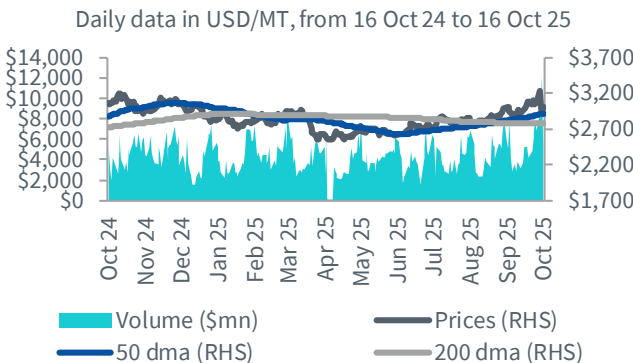
Nickel Front Month Futures Price



Tin Front Month Futures Price



Zinc Front Month Futures Price

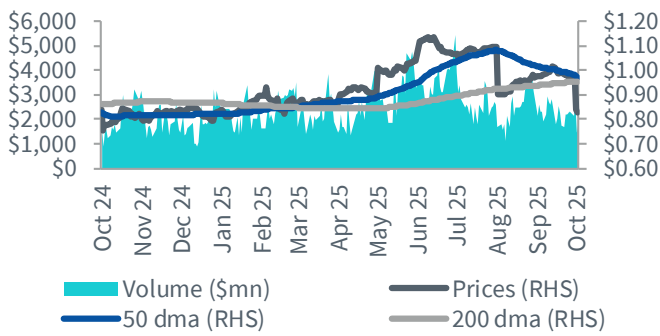


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

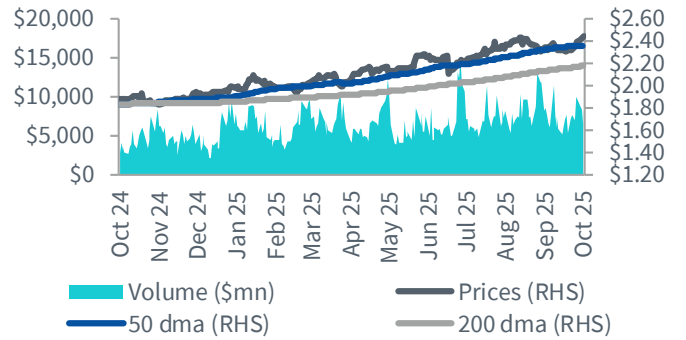
Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 16 Oct 24 to 16 Oct 25



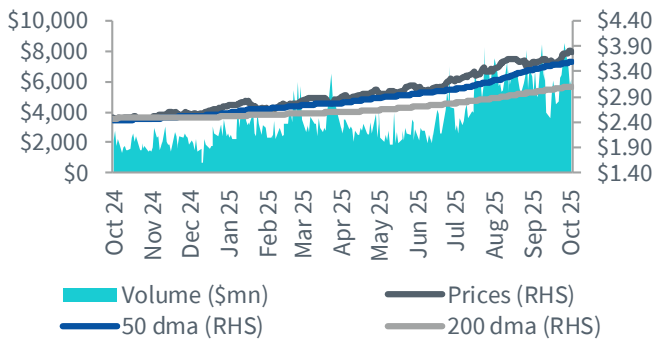
Live Cattle Front Month Futures Price

Daily data in USd/lb., from 16 Oct 24 to 16 Oct 25



Feeder Cattle Front Month Futures Price

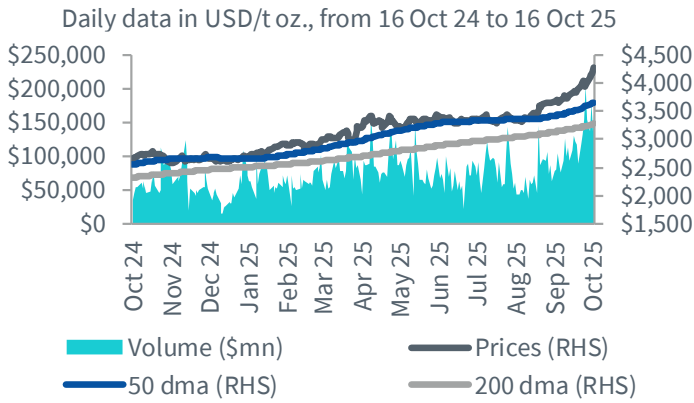
Daily data in USd/lb., from 16 Oct 24 to 16 Oct 25



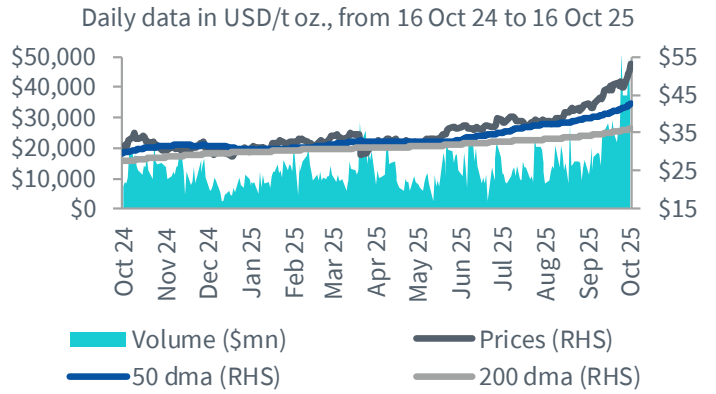
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal

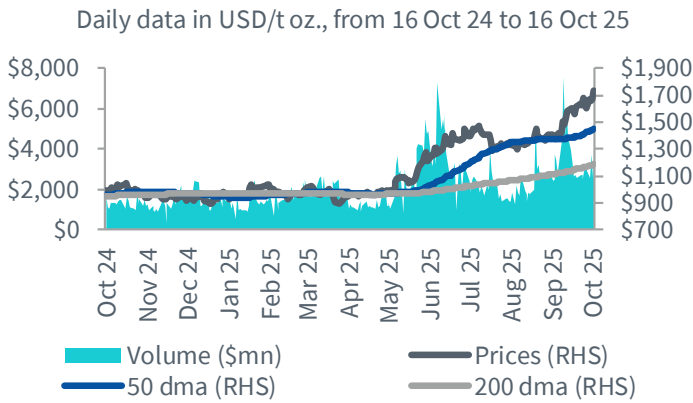
Gold Front Month Futures Price



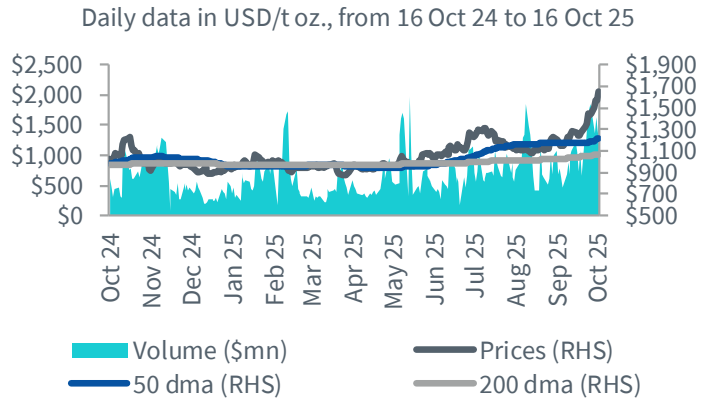
Silver Front Month Futures Price



Platinum Front Month Futures Price



Palladium Front Month Futures Price

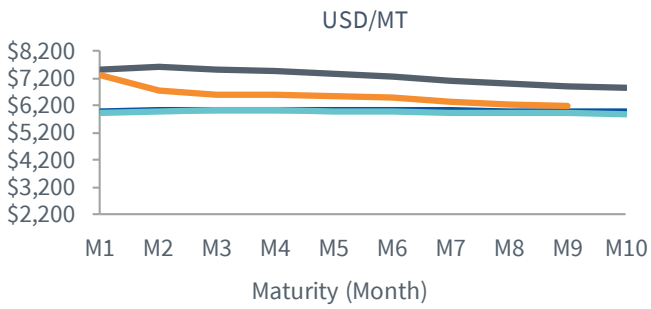


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

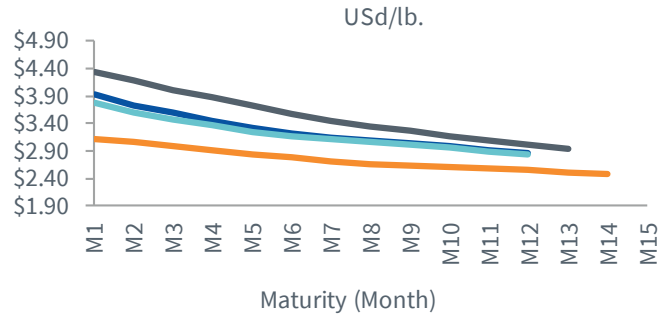
Future Curves

Agriculture

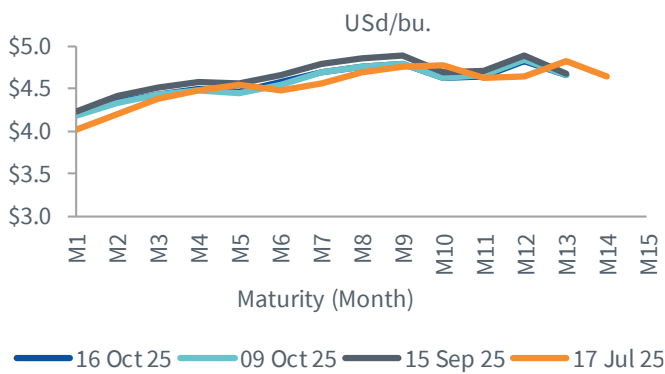
Cocoa Futures



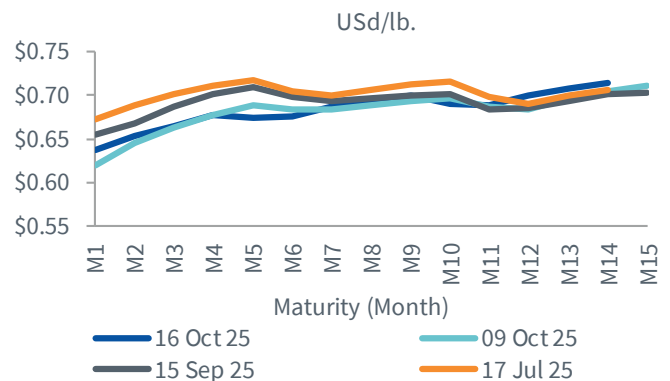
Coffee Futures



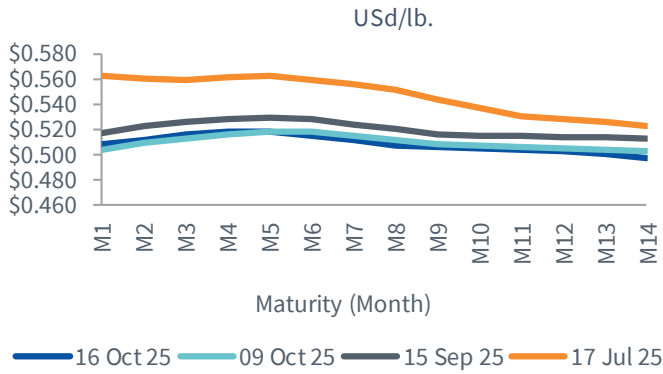
Corn Futures



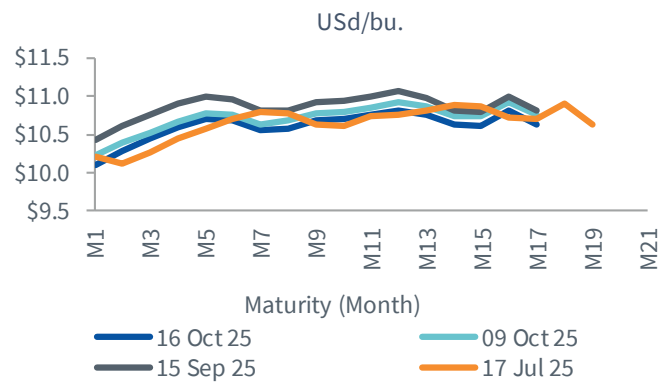
Cotton Futures



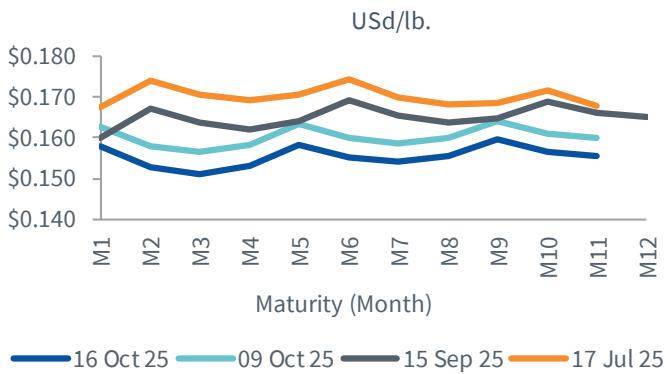
Soybean Oil Futures



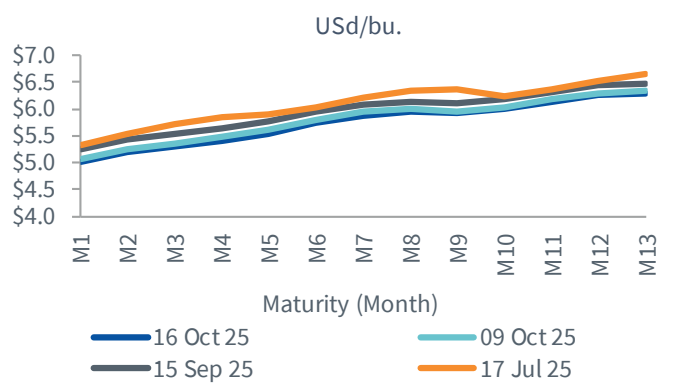
Soybeans Futures



Sugar Futures



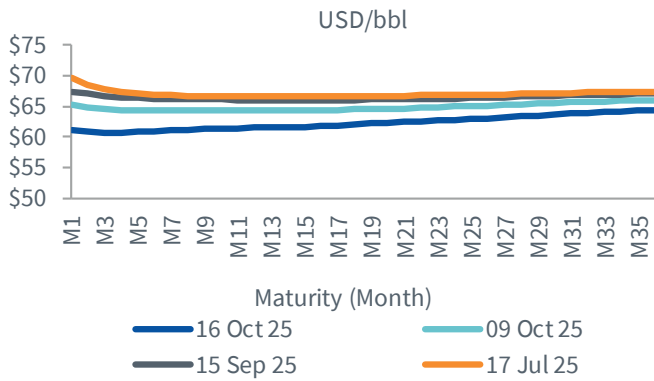
Wheat Futures



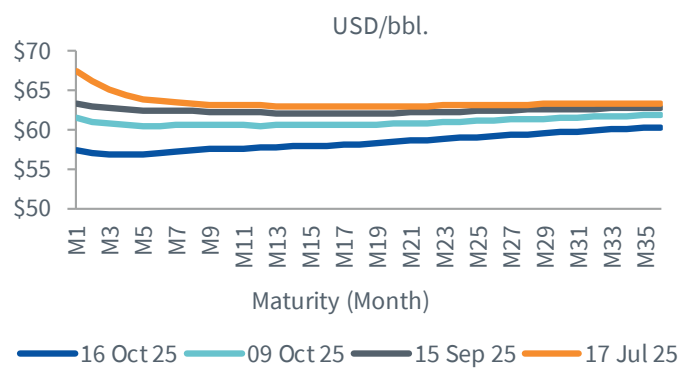
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Energy

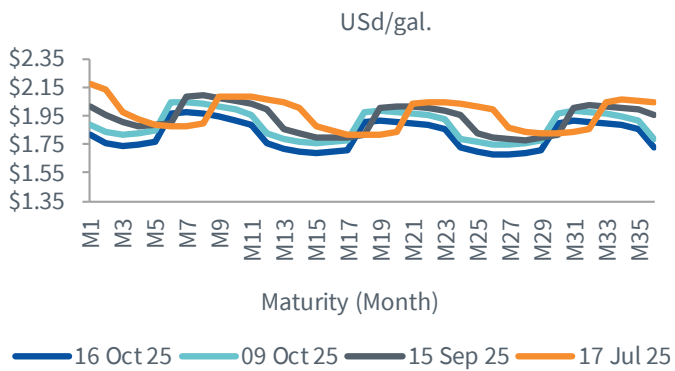
Brent Oil Futures



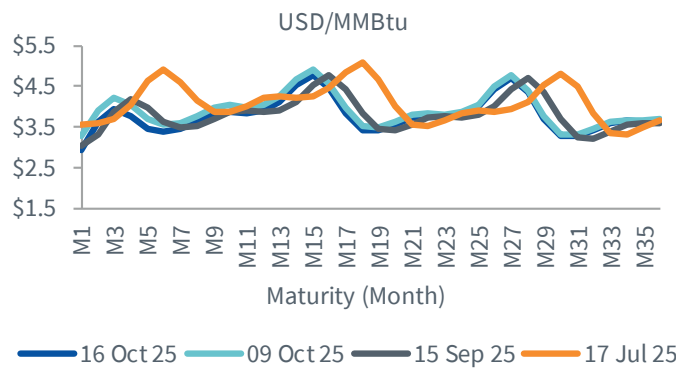
WTI Oil Futures



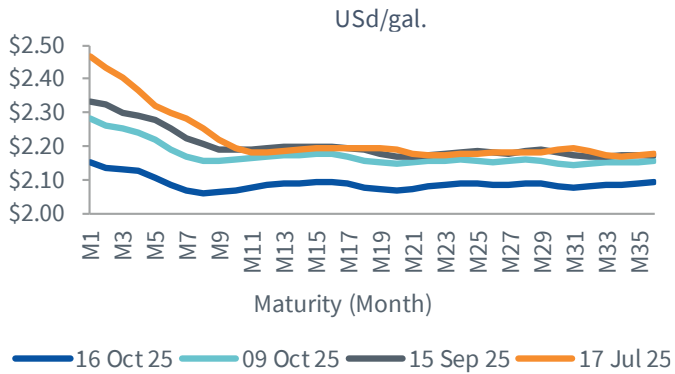
Gasoline Futures



Natural Gas Futures



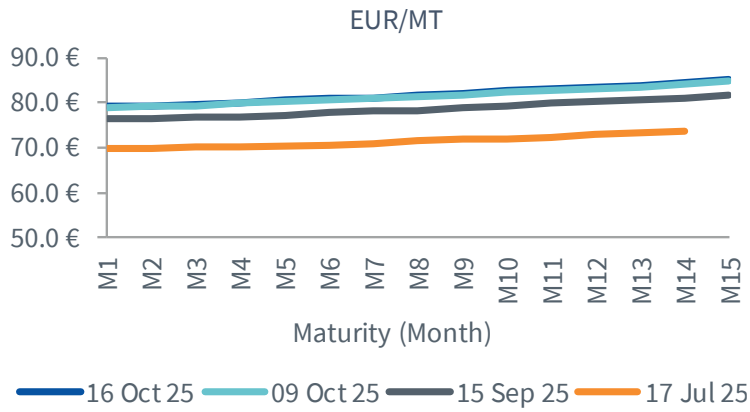
ULS Diesel Futures



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

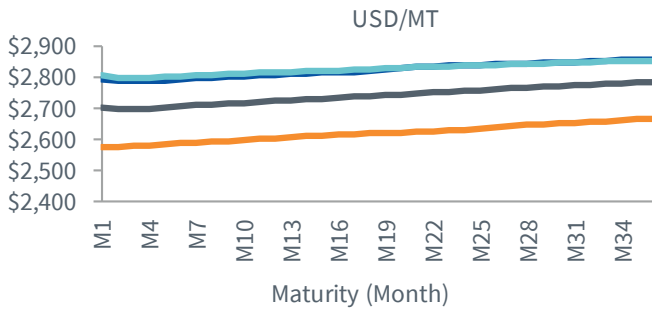
Carbon Futures



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.**

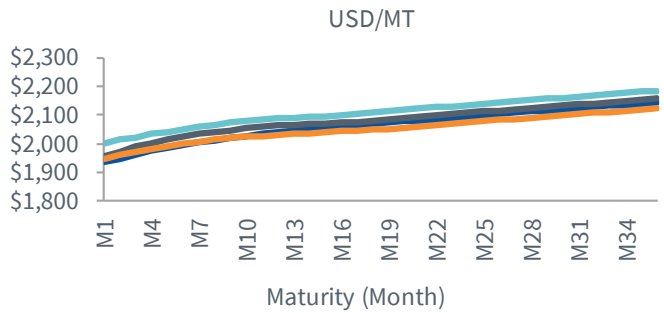
Industrial Metals

Aluminum Futures



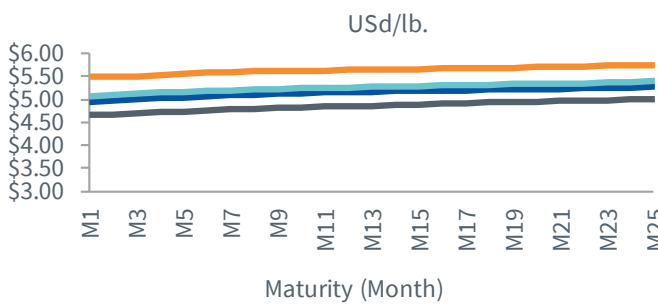
16 Oct 25 09 Oct 25 15 Sep 25 17 Jul 25

Lead Futures



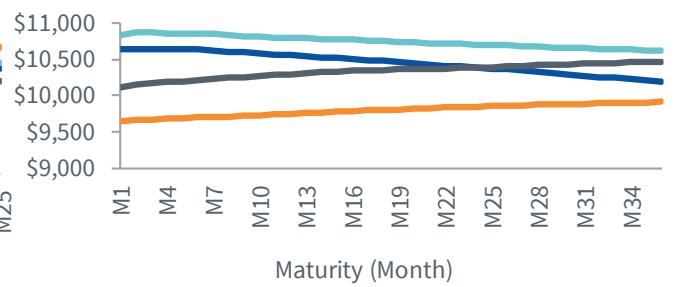
16 Oct 25 09 Oct 25 15 Sep 25 17 Jul 25

Copper (COMEX) Futures



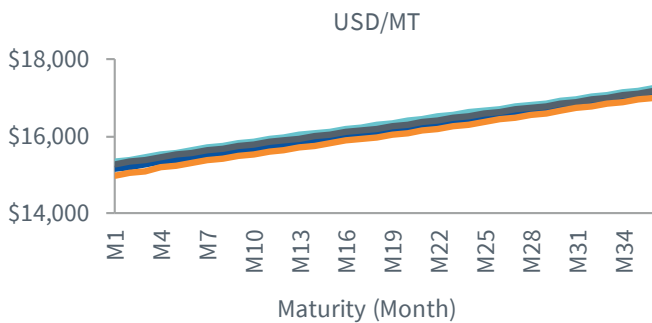
16 Oct 25 09 Oct 25 15 Sep 25 17 Jul 25

Copper (LME) Futures



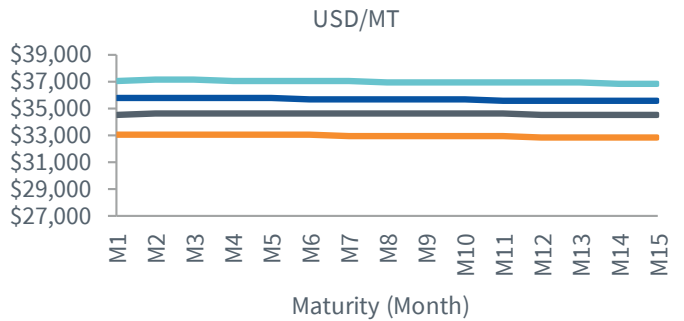
16 Oct 25 09 Oct 25 15 Sep 25 17 Jul 25

Nickel Futures



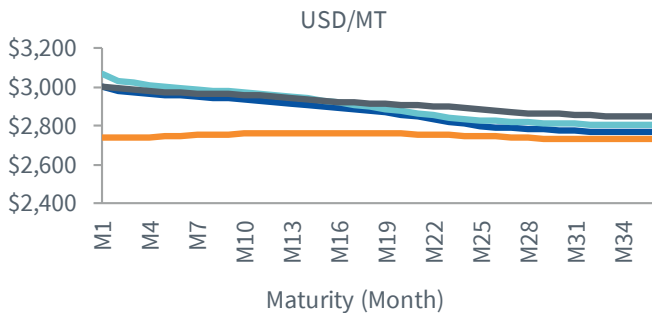
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Tin Futures



16 Oct 25 09 Oct 25 15 Sep 25 17 Jul 25

Zinc Futures

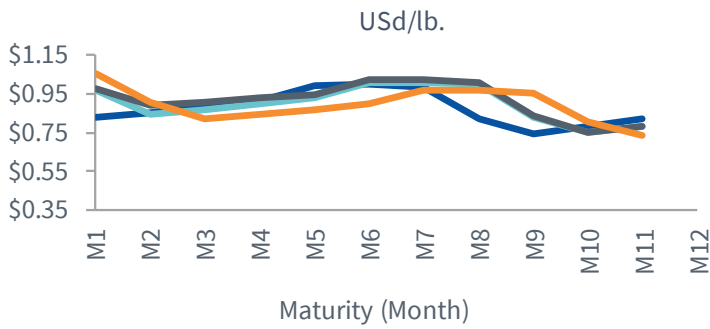


16 Oct 25 09 Oct 25 15 Sep 25 17 Jul 25

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.**

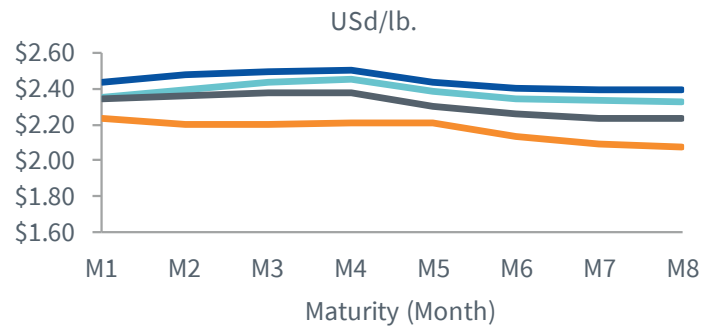
Livestock

Lean Hogs Futures



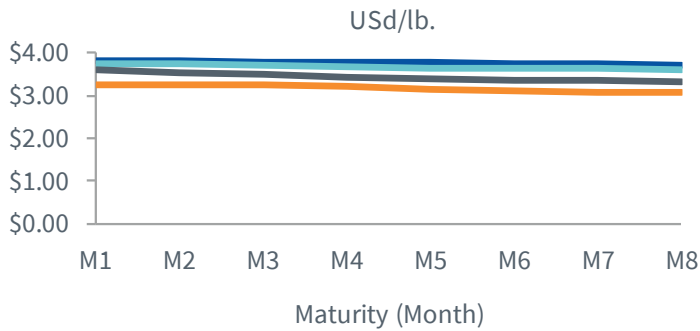
16 Oct 25 09 Oct 25 15 Sep 25 17 Jul 25

Live Cattle Futures



16 Oct 25 09 Oct 25
15 Sep 25 17 Jul 25

Feeder Cattle Futures

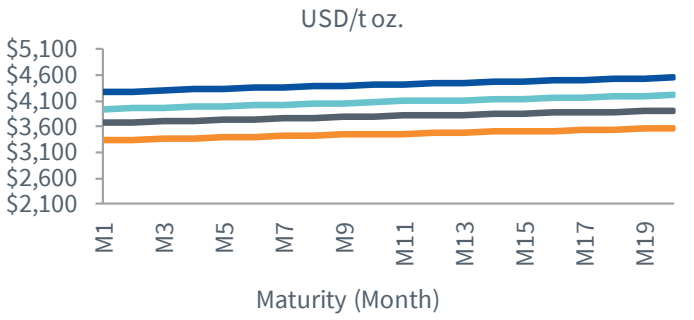


16 Oct 25 09 Oct 25 15 Sep 25 17 Jul 25

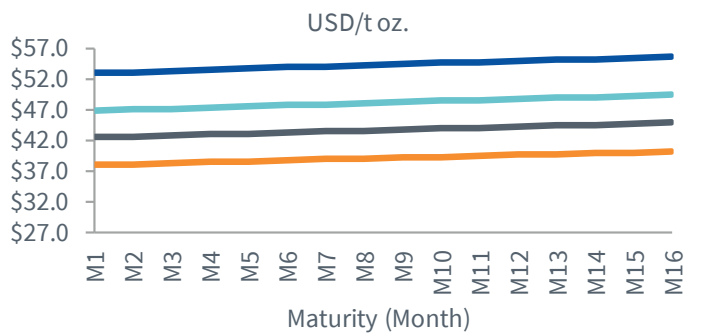
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals

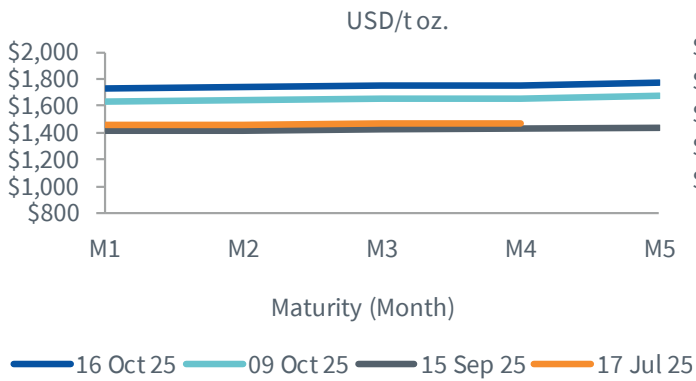
Gold Futures



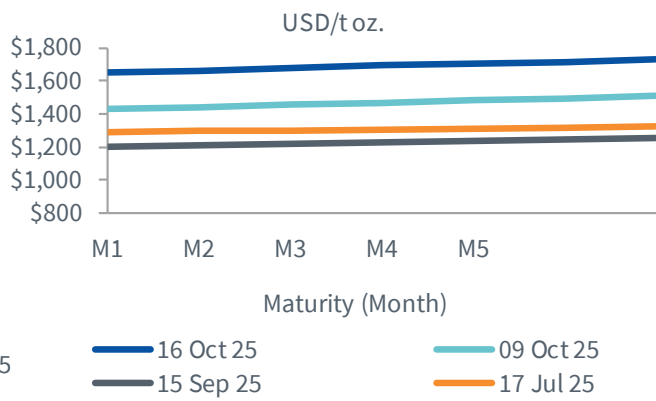
Silver Futures



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-Oct-25	Elvira Kuramshina	Quantum's Nobel moment and how investors can act
15-Oct-25	Pierre Debru	Outpacing tech mega caps and the Magnificent 7: insights from WisdomTree Megatrends
14-Oct-25	Dovile Silenskyte	Stellar: quiet now, poised to dominate next
13-Oct-25	Luca Berlanda	The case for 2%: bitcoin deserves a seat
10-Oct-25	Nitesh Shah	What's Hot: As LME Week kicks off, the real story lies in Lisbon
08-Oct-25	Tobias Lazar	Model portfolio outlook: turning insight into impact
07-Oct-25	Elvira Kuramshina	Time to re-think your Eurozone exposure: Introducing WisdomTree Eurozone Efficient Core
06-Oct-25	Aneeka Gupta	What's Hot: Takaichi trades: buy Japan post-election
06-Oct-25	Rines, Gupta	Steel, sensors, and speed: powering Europe's deterrence
02-Oct-25	Dovile Silenskyte	Crypto ETPs: inside the wrapper
01-Oct-25	Baoqi Zhu	From ore to core: why uranium supply chains matter
30-Sep-25	Aneeka Gupta	Europe's road to readiness 2030
29-Sep-25	Dovile Silenskyte	Five tailwinds for crypto

WisdomTree - Past Issues of Commodity Monthly Monitor		
Aug-Sep 2025	Research Team	Easing, re-routing, and real assets: commodities match the risk rally
Jul-Aug 2025	Research Team	Rate cut hopes meet trade tensions
Jun-Jul 2025	Research Team	From trade wars to rate whispers: commodities caught in the crossfire
May-Jun 2025	Research Team	Energy takes the baton: commodities regain leadership
Apr-May 2025	Research Team	Escalation and reconciliation drive commodity volatility

The research notes are for qualified investors only.

Key Reports			
Current	Next release		
09-Oct-25	10-Nov-25	USDA	World Agricultural Supply and Demand Estimates
07-Oct-25	12-Nov-25	EIA	Short-Term Energy Outlook
13-Oct-25	12-Nov-25	OPEC	OPEC Oil Market Report
14-Oct-25	13-Nov-25	IEA	IEA Oil Market Report

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