

Summary

Over the past two months, equity markets have been hitting new highs—exhibiting a “risk on” sentiment. With the exception of energy, commodity markets have been quite the opposite. Fears of a trade war have driven a “risk off” sentiment in commodities with intermittent US Dollar strength acting as another headwind. We believe the markets have been overly focused on demand destruction and have ignored the impact on supply chains from burgeoning trade protectionism. As a result, we believe many commodities are ripe for an upward correction in price.

Remarkably, if an investor looked at the US Dollar (measured by the US Dollar Index, DXY) at the start of August 2018 and the end of August 2018, they wouldn’t see much change. Of course, this would mask a move from approximately 94.5 to almost 97 and then back towards a range from 94.5 to 95.0. The move toward 97.0 was very sharp, leading to the strong US Dollar story gaining a lot of attention—very important for the prospects of commodities priced in Dollars.

We would also note that in the US Treasury market the difference between the yield of the 10 Year and 2 Year interest rates dropped below 20 basis points—to a level of 18.75 on 24th August. Historically, times when the 2 Year interest rate has eclipsed the 10 Year interest rate have presaged economic recessions in the next 12 to 18 months. Given the relative positioning of these rates, the next move by the Fed, should it occur in September, could lead to an inverted yield curve. Fed Chair Jerome Powell’s speech at Jackson Hole led market participants to believe that this rate hike is all but a foregone conclusion. Does this have to lead to US economic recession over the coming 12 to 18 months? It’s an interesting question to consider. As of this writing, the gold price is hovering back around the \$1,195 level, representing a bit of recovery from recent lows around \$1,175. The US Dollar’s drop during the latter half of August was definitely a contributory factor—we also continue to monitor the global geopolitical risk environment. Currently, we’re getting a lot of movement as it relates to different trade agreements, but as of yet there is insufficient clarity on the negotiated deals. We also are entering the home stretch before the US midterm elections.

- Agricultural commodities struggle amidst trade war uncertainty.** With the exception of cocoa, agricultural commodities posted a negative performance over the period. The weaker Brazilian Real and higher coffee crop expectations remain headwinds for coffee prices. Wheat is also expected to suffer a pull-back as higher supply from the US and Russia is expected to partially offset lower supply from the EU.
- Industrial metals weighed down by persistent trade war concerns and risk off mode.** The strong US Dollar, trade war concerns and weak Chinese economic data have been contributing to negative sentiment towards the sector. However, tighter fundamentals across key industrial metals illustrates the extent to which the trade war concerns have distorted prices and highlight the scope for recovery within the industrial metals sector when the uncertainty fades away.
- Energy markets buck commodity price capitulation as supply disruptions and unabated demand support energy prices.** A combination of global warm weather and a continued economic recovery has helped on the demand front. Supply of oil has been constrained due to the economic collapse of Venezuela.
- Sentiment towards gold fell further** after the yellow-metal failed to post any gains despite an emerging market sell-off. Gold’s lack of response is less worrying when viewed in light of continued strong developed market equity market performance. Short-covering could aid gold’s recovery if excessive negative sentiment abates.

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Commodity Monthly Matrix¹

	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	31 Aug Score	20 July Score
WTI Oil	70	1.5%	6.8%	-6.6%	-9%	0.6%	2	4
Brent Oil	77	4.3%	9.1%	3.4%	7%	-0.3%	0	(3)
Natural Gas	2.9	4.8%	2.7%	45.2%	47%	-0.8%	0	(2)
Gasoline	2.1	0.7%	8.6%	-0.7%	-3%	7.3%	2	2
Heating Oil	2.2	5.1%	8.3%	-6.0%	-6%	-0.1%	0	(1)
Carbon	21.1	21.2%	64.4%	-	-	-0.1%	0	0
Wheat	5.2	-6.4%	8.4%	-2.0%	-9%	-4.9%	(1)	2
Corn	3.5	-5.7%	-4.1%	-2.3%	-70%	-3.8%	(2)	(1)
Soybeans	8	-7.8%	-13.7%	22.2%	-41%	-1.2%	(4)	(4)
Sugar	0.1	0.5%	-15.2%	-	-66%	-7.2%	(2)	(2)
Cotton	0.8	-8.8%	-0.9%	-7.9%	-21%	0.2%	0	2
Coffee	1.0	-10.7%	-15.9%	11.6%	-17%	-3.6%	(4)	(4)
Soybean Oil	0.3	-1.3%	-8.5%	5.6%	7%	-0.5%	(2)	(4)
Cocoa	2,323	7.1%	0.7%	-	-84%	-0.6%	(1)	(3)
Aluminium	2,110	2.0%	-2.5%	-10.4%	4%	-0.4%	1	(2)
Copper (COMEX)	2.6	-6.4%	-12.7%	-17.6%	-101%	-0.8%	(2)	(2)
Copper (LME)	5,974	-5.0%	-11.4%	-15.0%	-21%	0.0%	(2)	(2)
Zinc	2,464	-6.5%	-20.4%	-16.5%	-10%	0.1%	0	0
Nickel	12,720	-8.8%	-5.9%	-17.8%	-19%	-0.2%	(2)	(1)
Lead	2,065	-3.8%	-13.6%	-0.3%	-12%	-0.5%	(2)	(2)
Tin	19,065	-5.5%	-6.9%	-5.4%	-8%	0.1%	0	(2)
Gold	1,202	-1.8%	-6.8%	-	-200%	-	(4)	(4)
Silver	14	-7.2%	-11.3%	-	-383%	-	(4)	(4)
Platinum	787	-6.9%	-13.5%	-	-47%	-	(4)	(4)
Palladium	980	5.2%	-0.6%	-	-17%	-	(2)	(4)
Live Cattle	1.1	-0.8%	-6.9%	-	15%	-1.8%	(1)	(1)
Lean Hogs	0.5	-17.5%	-26.1%	-	221%	-5.6%	(1)	(1)
Feeder Cattle	1.5	0.1%	2.9%	-	-40%	0.2%	1	(1)

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

¹ - Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. ² Detailed explanation of the matrix calculations can be found at the end of this report. ³ All prices are futures prices to July 20, 2018. Broad sector returns based on Bloomberg Commodity Index family. ⁴ % 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. ⁵ CFTC futures and LME COIR net positioning as at August 28, 2018 and August 27, 2018 respectively, % change from previous month. ⁶ 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.

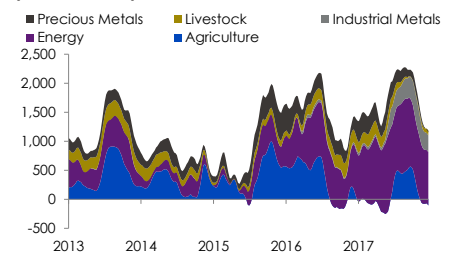
Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-1.8%	-4.1%	0.5%
Energy	3.8%	15.6%	26.1%
Industrial Metals	-4.3%	-11.2%	-8.0%
Precious Metals	-3.1%	-10.2%	-11.6%
Agriculture	-6.0%	-14.8%	-10.9%
MSCI World	0.8%	3.5%	11.4%
US Aggregate Bond	0.6%	1.2%	-1.0%

Bloomberg TR Indexes for basket returns, data to Friday 31 August 2018. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning

(in '000 contracts)



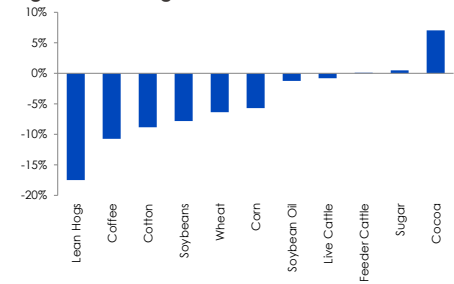
Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

Sector Overview

Agriculture

- With the exception of cocoa, agricultural commodities posted a negative performance over the period. Coffee prices have been on a downward trajectory and attained their lowest level in 12 years owing to the weak Brazilian real and ongoing high crop expectations in Brazil. According to Brazil's largest coffee cooperative, Cooxupe, the global coffee market is expected to show a supply surplus of 5-8 million bags in 2018/19. Given this backdrop, we don't expect to see a turnaround in coffee prices.
- Wheat prices shed their gains over the period after the Russian government denied rumours of plans to limit wheat exports. Downward price action was further exacerbated when the Russian Ministry of Agriculture upwardly revised its grain crop forecast to 100-105mn tons and confirmed that Russia had no plans to levy an export tax on wheat. Furthermore, the US Department of Agriculture (USDA) expects the US wheat crop to be 4mn tons higher, partly offsetting the shortfall in supply. USDA expects global wheat ending stocks to be lower by 1.9mn tons, only 5% lower from last year's record.

Agriculture - August Returns*

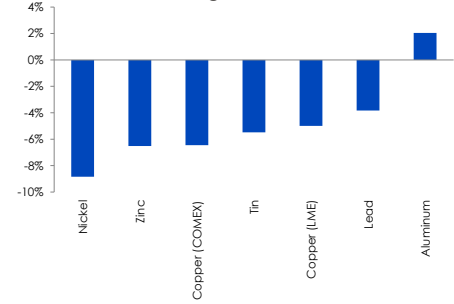


Source: Bloomberg

Industrial Metals

- Concerns over weak demand stemming from the ongoing trade wars have weighed on the industrial metals sector, evident from its weak performance over the period (apart from aluminium). Economic data in two of the world's largest economies remains mixed. While demand remains strong in the US, Chinese economic data continues to disappoint and has been weighing on sentiment towards the industrial metals sector. The US Institute for Supply Management (ISM) index for the manufacturing sector climbed to its highest level in 14 years in August. Meanwhile the official Chinese Purchasing Managers Index (PMI) compiled by Caixin, dropped more than anticipated to 50.6, marking its lowest level in 15 months.
- According to the International Copper Study Group (ICSG), supply on the global copper market outstripped demand on a seasonally adjusted basis by 83,000 tons over the first five months of the year, this was also the case at the same point last year. Despite this, the last two months of data in April 2018 and May 2018 point to a deficit on the copper market. Mining production has ramped up considerably this year. Added to that, higher copper prices during the initial start to the year contributed to increased supply of scrap copper. At the same time demand has grown only moderately. The ICSG expects a moderate supply surplus for this year. We view copper's price slide as overdone and disconnected from fundamentals owing to the trade disputes and expect prices to recover from current levels.
- Delays of alumina shipments from Australia, owing to strikes at the refineries coupled with lower production (down 20% in the first half of the year compared to last year) from the world's largest aluminium producer based in China, are lending tailwinds to aluminium prices. Furthermore, uncertainty over impending US sanctions against the largest Russian aluminium producer (expected on 23 October) should continue to support aluminium prices higher.

Industrial Metals - August Returns*

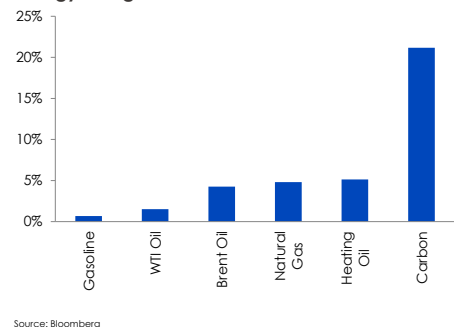


Source: Bloomberg

Energy

- The energy complex has largely escaped the trade-war related fears that has held back most commodities last month. Seasonally strong demand and periodic supply disruptions have helped prices maintain momentum.
- Carbon continues outperform all other commodities, with a 21% gain in price last month, taking year-to-date prices up 108%. As an economic recovery takes shape in Europe (usually associated with higher levels of polluting activity) and the European Union undertakes measures to absorb the prior over-supply of carbon permits, we have witnessed a recovery in carbon prices. Hot weather in Europe has also driven up the demand for power, thus pushing up the price of carbon permits.
- US oil inventory declines over the past few weeks indicate that US demand for both gasoline and crude has been strong during the so-called driving season. High temperatures in Europe have caused disruptions to nuclear plants (driving higher energy demand from other sources) and air-conditioning demand has also risen (driving higher energy demand). Despite OPEC having reduced the scale of its production curbs, Venezuela has struggled to maintain production levels and so OPEC as a whole is still producing less than the group's quota. Oil prices have responded well to these indicators of supply tightness.

Energy - August Returns*

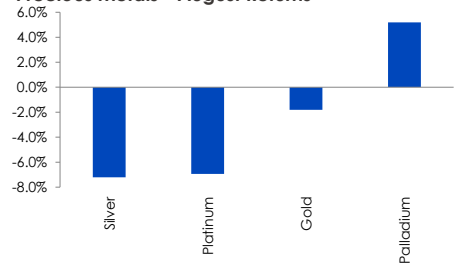


Source: Bloomberg

Precious Metals

- With numerous risk events coming to the fore over the past month – an emerging market sell-off and an escalation of a trade war for example - it may appear surprising that gold has not posted a positive return over the past month. US Dollar strength has been one of the headwinds that has held gold back. But in times of stress, gold has traditionally been able to shake off its negative correlation with the green-back. When comparing gold's performance with industrial metals, this dichotomy appears stark: we would expect defensive assets to perform when cyclical assets don't. However, looking at other cyclical assets such as equities, helps put things back into perspective. Major US equity benchmarks have reached new highs. Nevertheless, we believe that sentiment towards gold has fallen excessively low, and an upward correction is due. A short-covering rally could be on the horizon after net speculative positioning has fallen to the lowest levels since 2001.
- Silver has fallen much harder than gold over the past month. Silver fell 7.2% while gold declined 1.8%. The gold-to-silver price ratio has risen to the highest level since March 2016, indicating silver is cheap relative to gold. Silver shares many traits of industrial metals (after all, more than 50% of its end use is in industrial applications) and so it is less surprising that silver prices have declined compared to gold.
- Palladium was the only precious metal to post positive returns last month. The consumer shift from diesel cars to gasoline cars continues to favour palladium over platinum (they are both used in cars, but there are higher loadings of palladium in gasoline autocatalysts and higher loadings of platinum in diesel autocatalysts).

Precious Metals - August Returns*



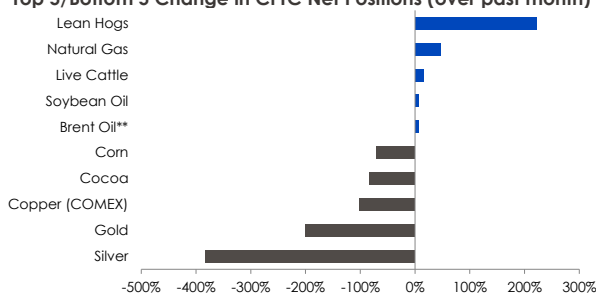
Source: Bloomberg

*Note: all returns are based on front month futures prices in the month to Friday 31 August 2018. Historical performance is not an indication of future performance and any investments may go down in value.

Positioning

- Short positioning on the cocoa market rose 45% while long positioning rose moderately by 3% over the period. The growth in short positions illustrates investors are anticipating a pull back after cocoa prices have had an extended run. Cotton futures have also witnessed a 41% rise in short positioning coupled with a 17% decline in long positions highlighting a more bearish outlook on the cotton market.
- Net speculative positioning on corn futures declined 70% over the period as US farmers intend to increase corn acreage in lieu of soybean owing to the trade wars between US and China.
- Net speculative positioning on copper futures declined 17.6% as long positions plummeted by 20% over the period, indicating sentiment towards copper continues to remain bearish.
- Net shorts in natural gas futures narrowed to 68,104 contracts from net short 128,579 contracts last month. Above average temperatures in the US have driven higher the demand for natural gas (increased power demand from air conditioning).
- Speculative positioning in gold futures reached the most negative level since April 2001. Dismay that gold has not performed better has damaged sentiment toward the metal. Although we would not go as far as to say that this is a déjà vu moment, we recall that in 2001 gold had only risen 2% but in 2002 (as the impact of the Argentine crisis and bursting of the dot-com bubble became more apparent), gold gained 24%.

Top 5/Bottom 5 Change in CFTC Net Positions (over past month)¹

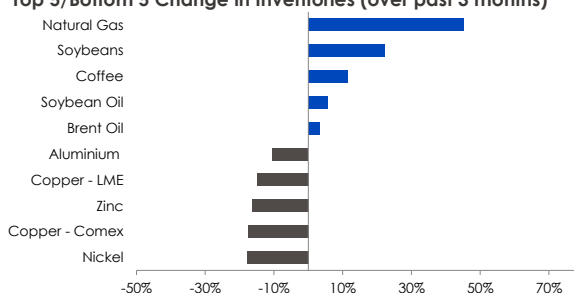


Source: Bloomberg

Inventories

- Soybeans inventories rose 22% over the period. The recent outbreak of the African swine fever in China is weighing on concerns that global soybean demand is slowing.
- Tighter fundamentals across key industrial metals – copper, nickel, zinc and aluminium evident from the lower inventory data down 17.6%, 17.8%, 16.5% and 10.4% over the prior 3 months respectively illustrates the extent to which the trade war concerns have distorted prices and highlight the scope for recovery within the industrial metals sector when the uncertainty fades away.
- Despite a 45% increase in natural gas inventories over the past 3 months, inventories are still 18% below the 5-year average. We are currently in the seasonal 'injection' period (until late October), where inventories are being built up, prior to the winter period, when seasonal demand should take inventories lower.

Top 5/Bottom 5 Change in Inventories (over past 3 months)²

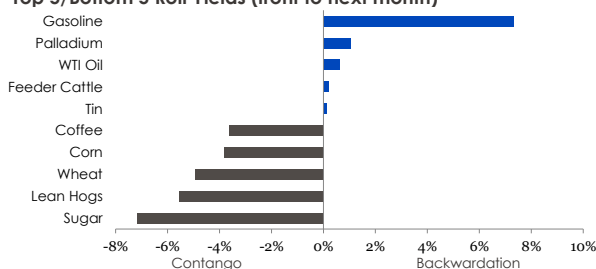


Source: Bloomberg

Curve Dynamics

- Coffee, corn, wheat, lean hogs and sugar are in contango at the short end of the curve. Negative roll yields run as high as 7.2% for sugar and 4.9% for wheat.
- Tin maintained its modest backwardation (0.1%) and zinc and tin are the only industrial metals with a positive roll yield.
- The WTI futures curve remains in backwardation throughout the curve. Brent on the other hand, is in contango at the very front of the curve (up to 4 months) and in backwardation through the rest of the curve. Supply disruptions have more positively impacted front-end WTI futures in the past month than Brent prices.

Top 5/Bottom 5 Roll Yields (front to next month)³

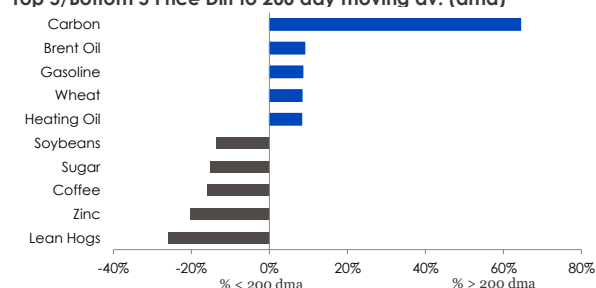


Source: Bloomberg

Technicals

- Sugar prices are trading 15.2% below their 200-day moving average, amidst the current backdrop of the weaker Brazilian Real and higher crop expectations, it is unlikely for coffee prices to stage a recovery.
- Zinc retreated 20.4% below its 200-day moving average. While the zinc market was largely balanced in the first half of the year, we expect the recent price weakness in price to shore up demand as the season of high demand begins, at the same time slow the expansion in supply supporting zinc prices higher in the second half of the year.
- Carbon is trading 64% above its 200-day moving average. In addition to the structural efforts to tighten supply of carbon permits, we are seeing a rise in European demand in part because surprisingly warm weather is driving up power demand (from air conditioning for example).

Top 5/Bottom 5 Price Diff to 200 day moving av. (dma)⁴



Source: Bloomberg

¹ CFTC futures net positioning as at report date, percent change from previous month. ² Percent change in inventory based on 3 month change (in %).

³ Roll yields calculated as percent change between front month futures price and next month futures price on Aug 31, 2018.

⁴ Percent difference between the front month futures price and its 200 day moving average on Aug 31, 2018.

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Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS ²	Unit	Exchange	31-Aug	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	70	USD/bbl.	1.5%	4.1%	14.0%	47.8%	WTI Oil	USD/bbl.	NYMEX	0.6%	0.5%	1.7%	0.2%
Brent Oil	77	USD/bbl.	4.3%	-0.2%	20.3%	47.8%	Brent Oil	USD/bbl.	ICE	-0.3%	-0.4%	0.1%	0.0%
Natural Gas	2.9	USD/MMBtu	4.8%	-1.2%	8.2%	-4.1%	Natural Gas	USD/MMBtu	NYMEX	-0.8%	0.1%	-0.6%	-0.4%
Gasoline	2.1	Usd/gal.	0.7%	-0.8%	12.7%	0.2%	Gasoline	Usd/gal.	NYMEX	7.3%	5.2%	2.3%	0.0%
Heating Oil	2.2	USD/gal.	5.1%	2.3%	19.2%	27.5%	Heating Oil	USD/gal.	NYMEX	-0.1%	-0.3%	-0.3%	-0.6%
Carbon	21.1	EUR/MT	21.2%	41.5%	108.1%	255.1%	Carbon	EUR/MT	ICE	-0.1%	-0.2%	-0.1%	-0.1%
Agriculture							Agriculture						
Wheat	5.2	Usd/bu.	-6.4%	-1.5%	5.4%	26.4%	Wheat	Usd/bu.	CBOT	-4.9%	-4.1%	-3.4%	-3.1%
Corn	3.5	Usd/bu.	-5.7%	-10.9%	-7.0%	2.6%	Corn	Usd/bu.	CBOT	-3.8%	-3.9%	-3.7%	-2.3%
Soybeans	8.3	Usd/bu.	-7.8%	-18.2%	-21.5%	-11.0%	Soybeans	Usd/bu.	CBOT	-1.2%	-1.5%	-0.6%	-0.5%
Sugar	0.1	Usd/lb.	0.5%	-17.1%	-21.0%	-26.4%	Sugar	Usd/lb.	NYBOT	-7.2%	-7.4%	-8.1%	-1.8%
Cotton	0.8	Usd/lb.	-8.8%	-11.6%	-0.5%	15.2%	Cotton	Usd/lb.	NYBOT	0.1%	0.2%	0.8%	-0.2%
Coffee	1.0	Usd/lb.	-10.7%	-20.7%	-18.5%	-23.4%	Coffee	Usd/lb.	NYBOT	-3.6%	-4.0%	-2.8%	-1.7%
Soybean Oil	0.3	Usd/lb.	-1.3%	-8.8%	-11.5%	-18.3%	Soybean Oil	Usd/lb.	CBOT	-0.5%	-0.5%	-0.6%	-0.4%
Cocoa	2,323	USD/MT	7.1%	-5.3%	0.1%	18.2%	Cocoa	USD/MT	NYBOT	-0.6%	0.4%	-2.3%	-2.1%
Industrial Metals							Industrial Metals						
Aluminum	2,110	USD/MT	2.0%	-8.2%	-1.6%	0.3%	Aluminum	USD/MT	LME	-0.4%	-0.4%	-0.4%	-0.5%
Copper	2.6	Usd/lb.	-6.4%	-13.6%	-14.6%	-14.0%	Copper	Usd/lb.	COMEX	-0.8%	-0.8%	-0.8%	-0.6%
Copper (LME)	5,974	USD/MT	-5.0%	-12.8%	-13.1%	-11.7%	Copper (LME)	USD/MT	LME	0.0%	-0.1%	-0.1%	0.0%
Zinc	2,464	USD/MT	-6.5%	-20.6%	-26.7%	-21.6%	Zinc	USD/MT	LME	0.1%	0.2%	0.1%	0.3%
Nickel	12,720	USD/MT	-8.8%	-16.1%	-5.2%	8.2%	Nickel	USD/MT	LME	-0.2%	-0.2%	-0.2%	-0.2%
Lead	2,065	USD/MT	-3.8%	-15.9%	-15.6%	-12.9%	Lead	USD/MT	LME	-0.5%	-0.3%	-0.3%	-0.1%
Tin	19,065	USD/MT	-5.5%	-7.6%	-11.6%	-8.5%	Tin	USD/MT	LME	0.1%	0.1%	0.1%	0.1%
Precious Metals							Precious Metals						
Gold	1,202	USD/t oz.	-1.8%	-7.6%	-9.2%	-8.9%	Gold	USD/t oz.	COMEX	-0.4%	-0.2%	-0.4%	-0.4%
Silver	14.4	USD/t oz.	-7.2%	-12.3%	-11.9%	-17.4%	Silver	USD/t oz.	COMEX	-0.8%	-0.7%	-0.6%	-0.5%
Platinum	787	USD/t oz.	-6.9%	-13.5%	-18.4%	-21.2%	Platinum	USD/t oz.	NYMEX	-0.4%	-0.4%	-0.5%	-0.5%
Palladium	980	USD/t oz.	5.2%	-0.9%	-1.5%	5.2%	Palladium	USD/t oz.	NYMEX	1.1%	1.0%	0.4%	0.7%
Livestock							Livestock						
Live Cattle	1.1	Usd/lb.	-0.8%	1.7%	-12.6%	2.2%	Live Cattle	Usd/lb.	CME	-1.8%	-0.4%	-1.5%	1.1%
Lean Hogs	0.5	Usd/lb.	-17.5%	-34.2%	-25.4%	-17.9%	Lean Hogs	Usd/lb.	CME	-5.6%	1.1%	20.5%	-1.8%
Feeder Cattle	1.5	Usd/lb.	0.1%	1.4%	4.0%	4.7%	Feeder Cattle	Usd/lb.	CME	0.2%	1.2%	-0.2%	0.1%
CFTC NET POSITIONING ³	Current	5 Yr Average	1 Month	6 Month	1 Year	INVENTORY LEVELS ⁴	Current	5 Yr Average	1 Month	3 Month	6 Month		
Energy						Energy							
WTI Oil	588,484	421,405	649,698	749,485	428,320	Oil - US	405,792	0%	-1%	-7%	-5%		
Brent Oil**	280,491	165,012	263,084	378,083	276,040	Oil - OECD Europe**	356	4%	0%	3%	8%		
Natural Gas	-68,104	-125,125	-128,579	-132,939	-44,913	Natural Gas - DOE	2,505	-18%	9%	45%	54%		
Gasoline	108,335	65,512	112,191	83,077	68,779	Gasoline - DOE	232,774	8%	1%	-1%	-7%		
Heating Oil	38,948	10,022	41,431	22,366	30,720	Heating Oil - DOE	8,082	-40%	3%	-6%	-31%		
Agriculture						Industrial Metals							
Wheat	46,821	-45,794	51,639	-32,843	-46,905	Aluminum	1,952,690	-43%	-7%	-10%	-10%		
Corn	9,156	77,318	30,780	175,231	-1,572	Aluminum - LME	1,070,750	-65%	-10%	-11%	-19%		
Soybeans	-54,736	68,642	-38,923	156,909	-20,413	Aluminum - SHFE	881,940	134%	-3%	-9%	5%		
Sugar	-129,275	81,689	-77,886	-100,896	-72,638	Copper	593,487	10%	-10%	-27%	-27%		
Cotton	86,181	59,257	108,851	89,801	45,910	Copper - LME	264,925	-3%	4%	-15%	-18%		
Coffee	-95,203	1,307	-81,399	-43,035	-18,147	Copper - SHFE	138,001	-22%	-30%	-49%	-47%		
Soybean Oil	-54,964	33,850	-59,080	39,414	76,689	Copper - COMEX	190,561	112%	-7%	-18%	-18%		
Cocoa	3,330	35,072	20,586	31,531	-35,007	Nickel - LME	238,782	-34%	-7%	-18%	-29%		
Industrial Metals⁵						Zinc							
Copper (COMEX)	-89	1,975	7,905	40,718	43,133	Zinc	271,511	-59%	-6%	-16%	-4%		
Copper (LME)	21,253	39,547	26,895	37,308		Zinc - LME	241,575	-52%	1%	-2%	83%		
Aluminum	167,272	150,948	160,136	126,435		Zinc - SHFE	29,936	-82%	-38%	-62%	-80%		
Nickel	11,564	19,067	14,295	19,925		Lead	144,051	-37%	3%	0%	-13%		
Zinc	36,261	46,151	40,167	41,130		Lead - LME	126,150	-31%	-1%	-6%	-6%		
Lead	51,977	55,981	59,229	43,743		Lead - SHFE	17,901	-61%	47%	63%	-41%		
Tin	6,553	7,480	7,122	7,789		Tin	8,987	-11%	-10%	-5%	26%		
Precious Metals						Tin - LME							
Gold	-16,952	139,257	16,933	183,522	246,439	Tin - LME	2,940	-53%	-1%	21%	66%		
Silver	-16,912	36,788	5,967	-2,568	52,305	Tin - SHFE	6,047	62%	-14%	-14%	12%		
Platinum	-10,533	28,038	-7,146	42,909	36,468	Agriculture							
Palladium	4,062	16,148	4,913	16,947	22,744	Wheat - USDA	258,960	32.9%	-0.7%	-2.0%	-3.7%		
Livestock						Corn - USDA							
Live Cattle	78,194	86,902	68,001	121,571	103,113	Soybeans - USDA	105,940	75%	7.8%	22.2%	12%		
Lean Hogs	8,232	51,234	-6,780	24,914	64,299	Sugar - USDA	49,155	37%	-	-	-1%		
Feeder Cattle	1,955	8,833	3,283	12,554	16,461	Cotton - USDA	77,100	5%	-1.0%	-7.9%	-13.2%		
						Coffee - USDA	32,812	-9%	-	11.6%	12%		
						Soybean Oil - USDA	3,410	-15%	-2.8%	6%	9%		

¹Performance of front month futures from 31 Aug 17 (1 Year), 03 Mar 18 (6 Month), 31 May 18 (3 Month) and 31 Jul 18 (1 Month) to 31 Aug 18.

²Roll return non-annualised from front month futures into second month on 31 May 18 (3 Month), 31 Jul 18 (1 Month), 24 Aug 18 (1 Week), 31 Aug 18.

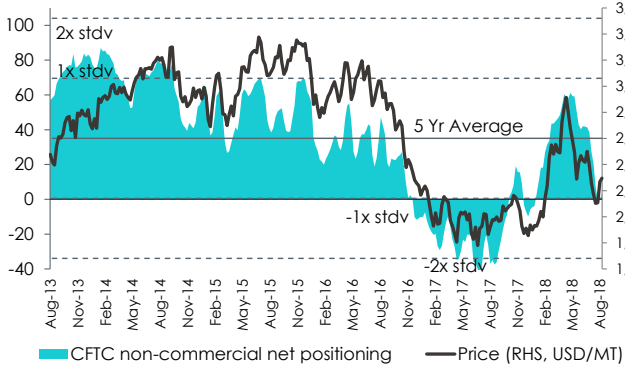
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ⁵All 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. **Brent 5 Yr average of net positions from January 2011 as positions were not reported by CFTC before then and inventory data (OECD) reported with 2 month lag with current = Jun 2018.

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

CFTC Speculative Net Long Futures Positions

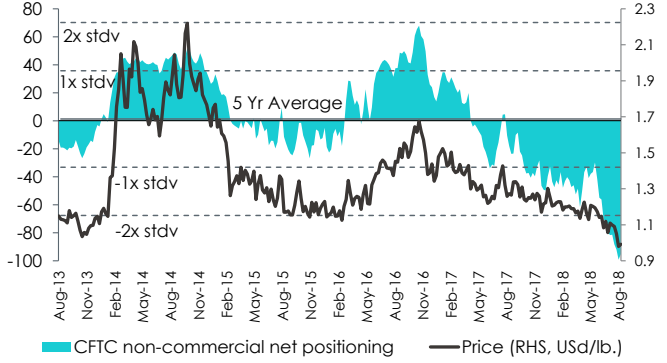
Agriculture

Cocoa



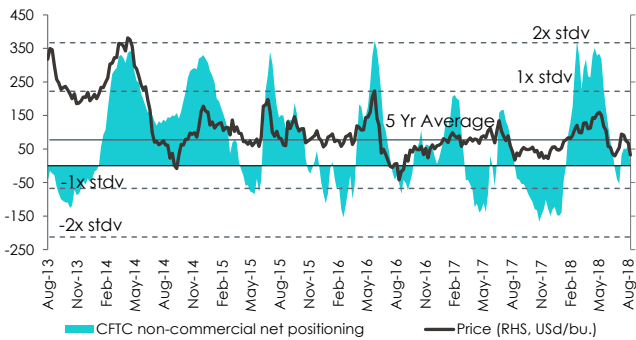
Source: Bloomberg, WisdomTree

Coffee



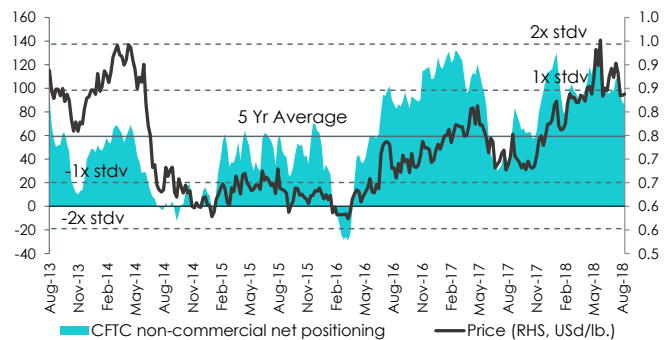
Source: Bloomberg, WisdomTree

Corn



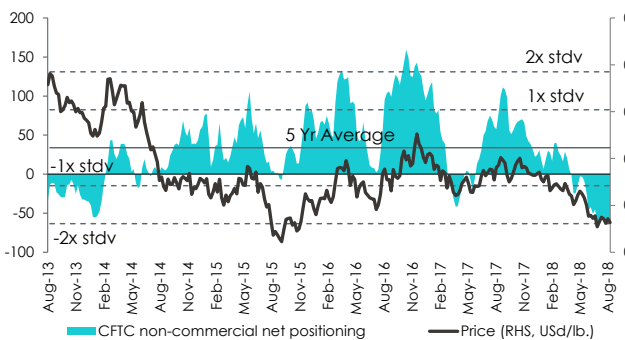
Source: Bloomberg, WisdomTree

Cotton



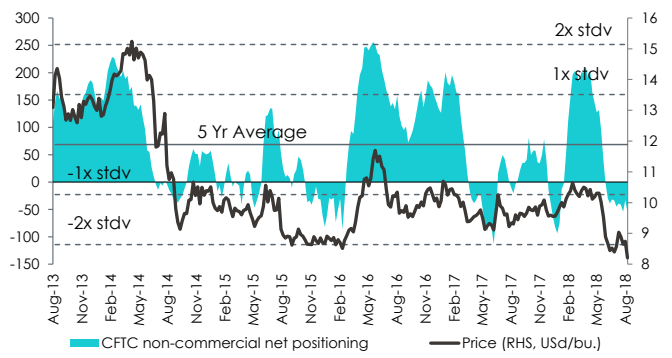
Source: Bloomberg, WisdomTree

Soybean Oil



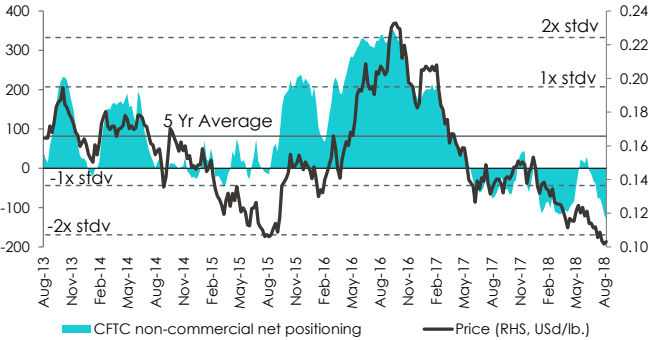
Source: Bloomberg, WisdomTree

Soybeans



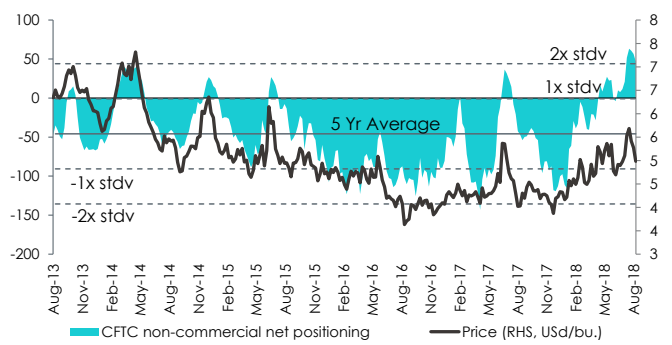
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat

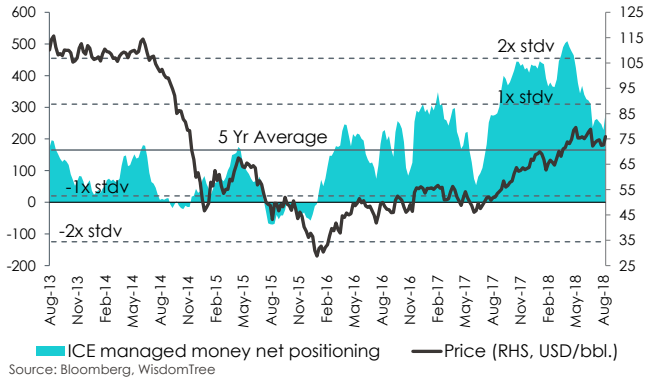


Source: Bloomberg, WisdomTree

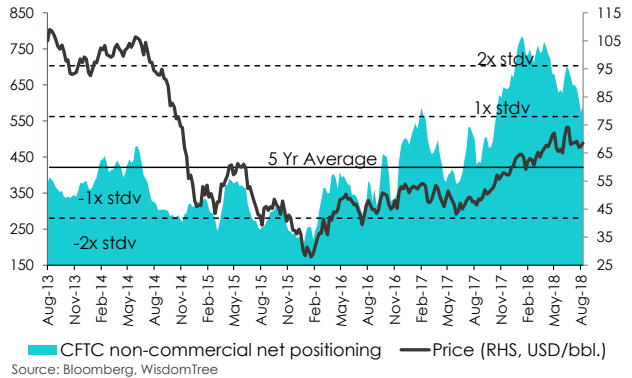
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning
 All commodity futures price data is denominated in USD unless otherwise indicated.
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Energy

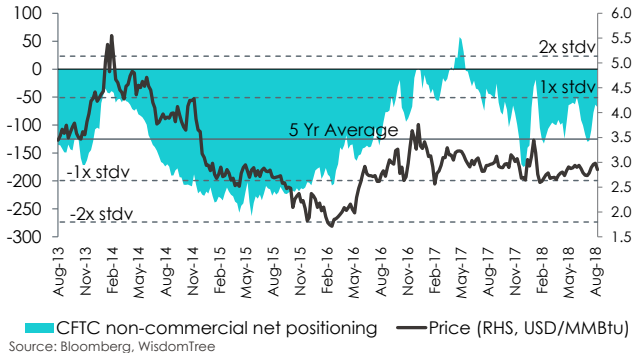
Brent Oil



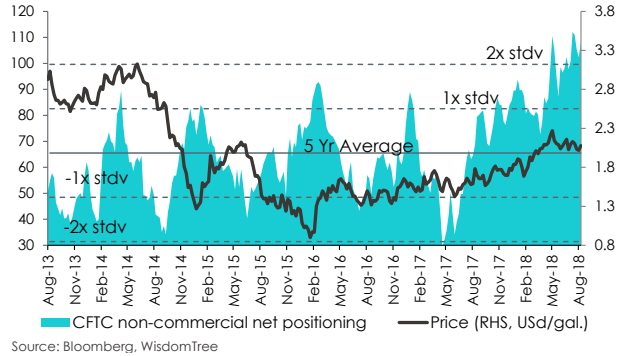
WTI Oil



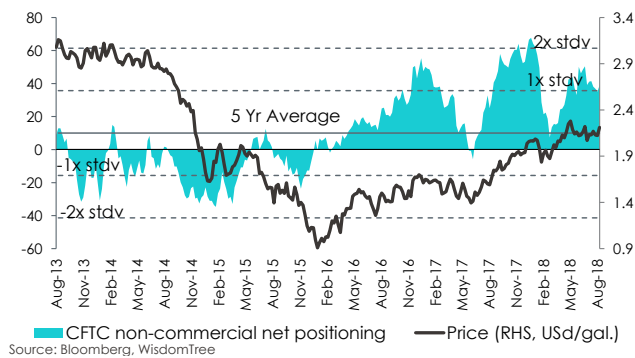
Natural Gas



Gasoline

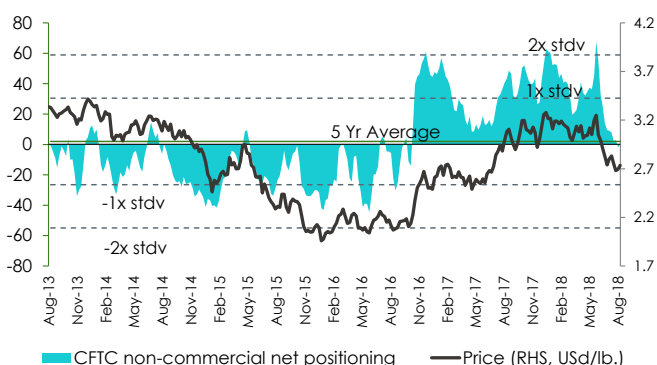


Heating Oil



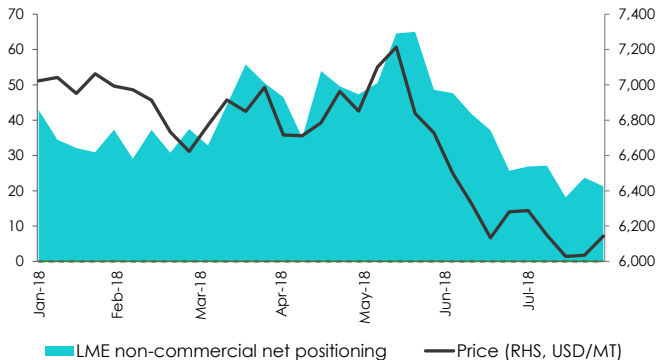
Industrial Metals

Copper (COMEX)



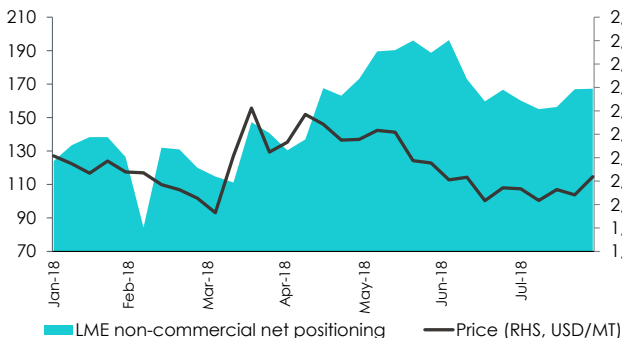
Source: Bloomberg, WisdomTree

Copper (LME)



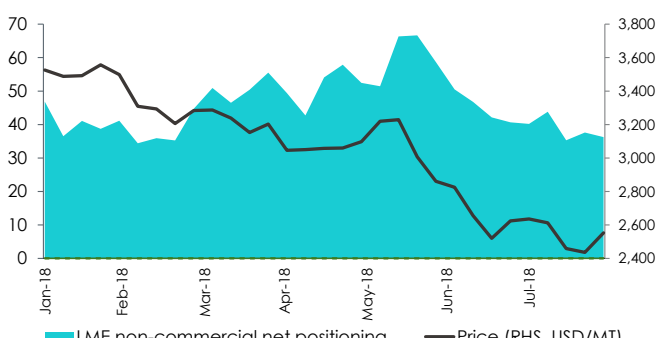
Source: Bloomberg, WisdomTree

Aluminum



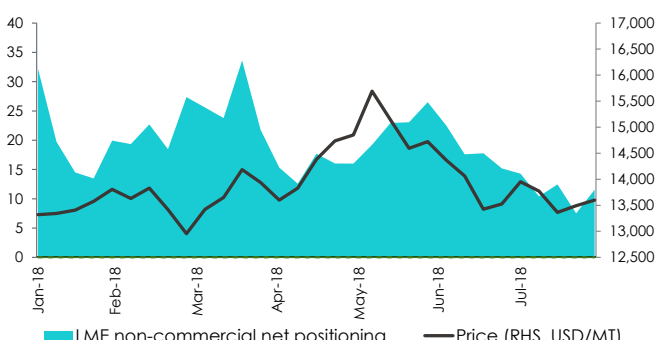
Source: Bloomberg, WisdomTree

Zinc



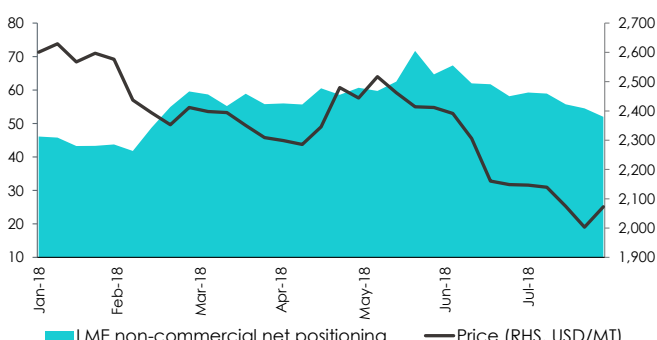
Source: Bloomberg, WisdomTree

Nickel



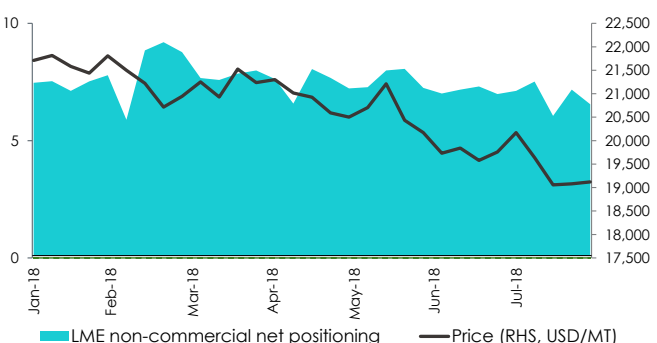
Source: Bloomberg, WisdomTree

Lead



Source: Bloomberg, WisdomTree

Tin

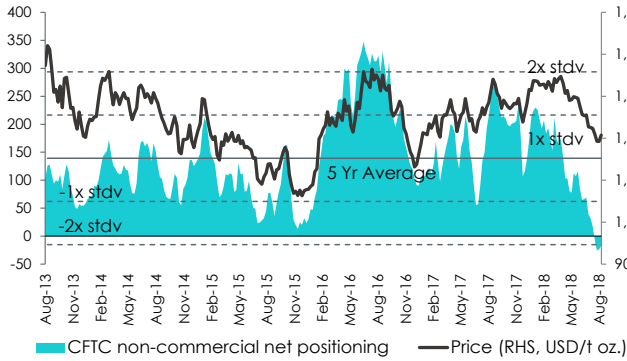


Source: Bloomberg, WisdomTree

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.**

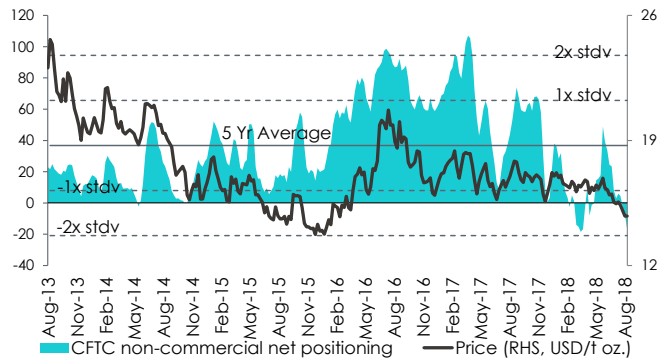
Precious Metals

Gold



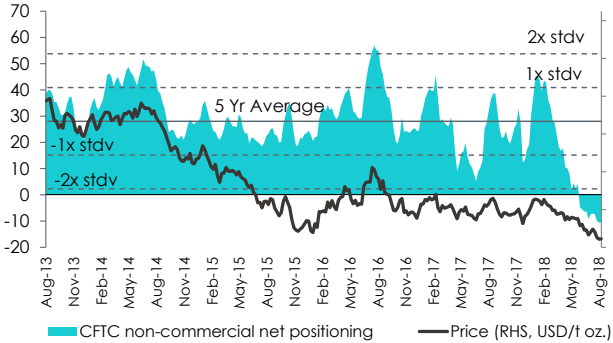
Source: Bloomberg, WisdomTree

Silver



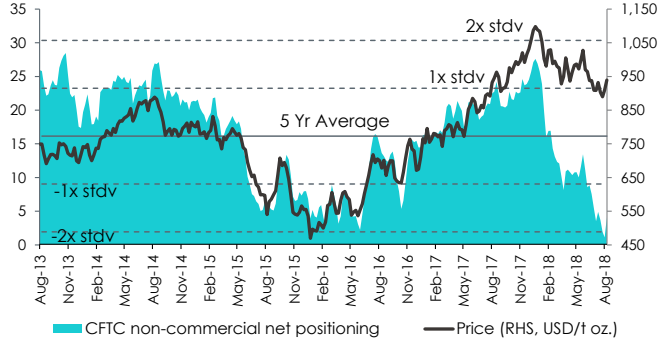
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

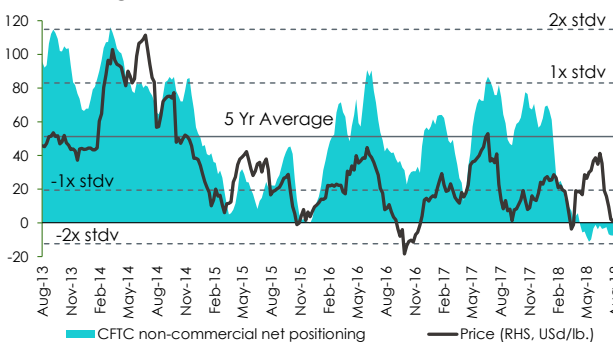
Palladium



Source: Bloomberg, WisdomTree

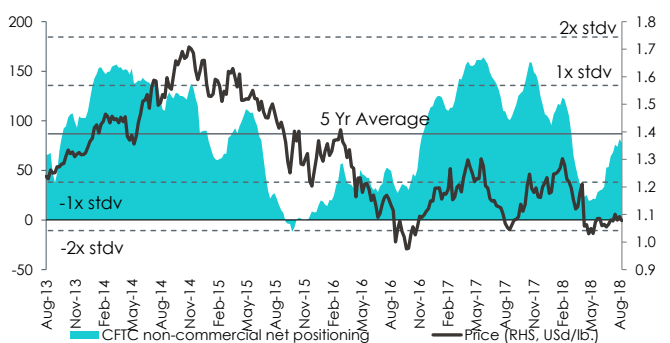
Livestock

Lean Hogs



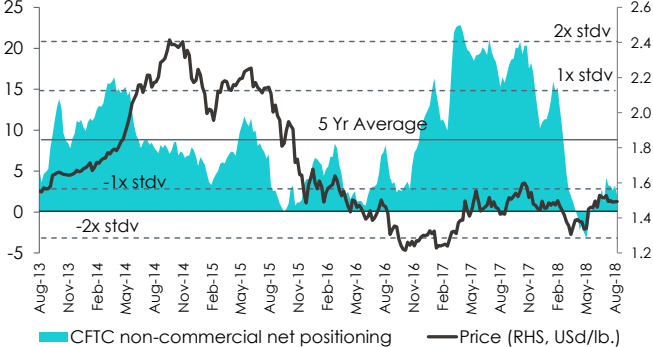
Source: Bloomberg, WisdomTree

Live Cattle



Source: Bloomberg, WisdomTree

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.

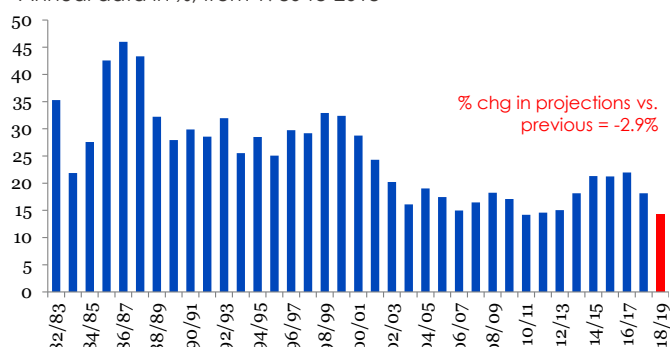
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

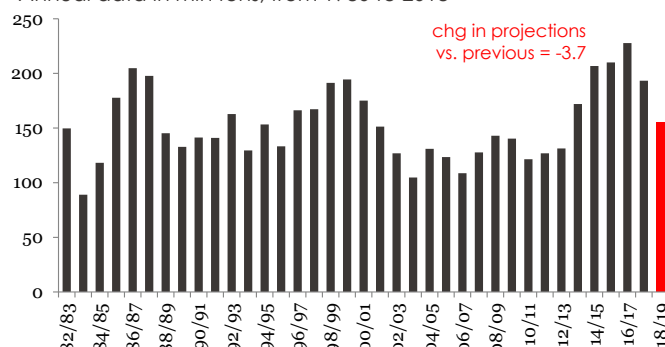
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

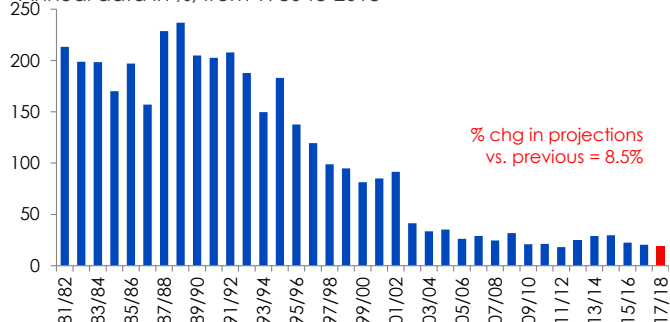
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

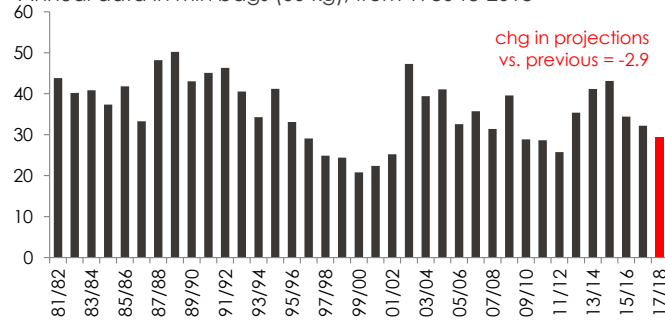
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

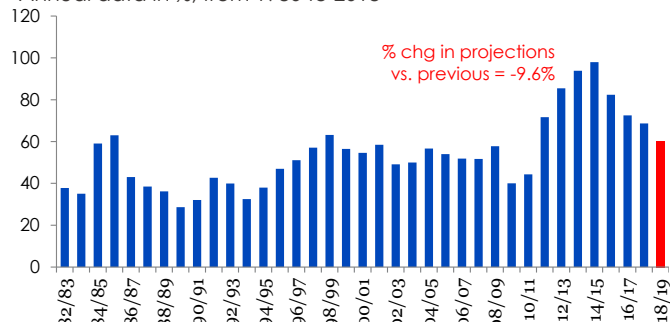
Annual data in mln bags (60 kg), from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

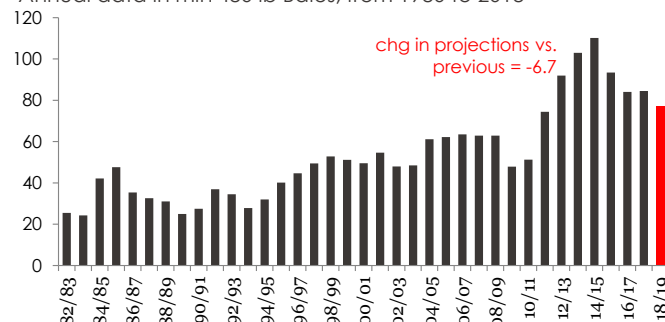
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

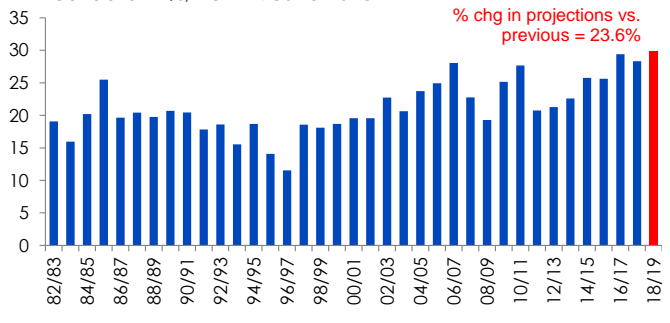
Annual data in mln 480 lb Bales, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

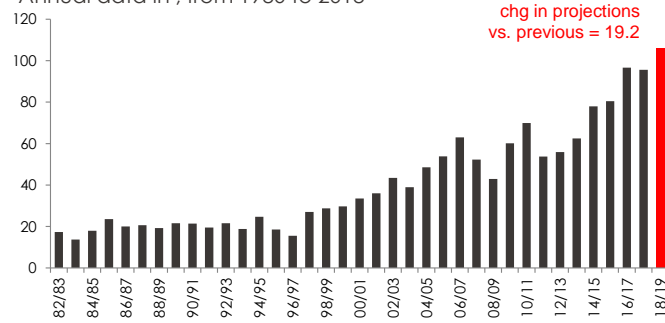
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

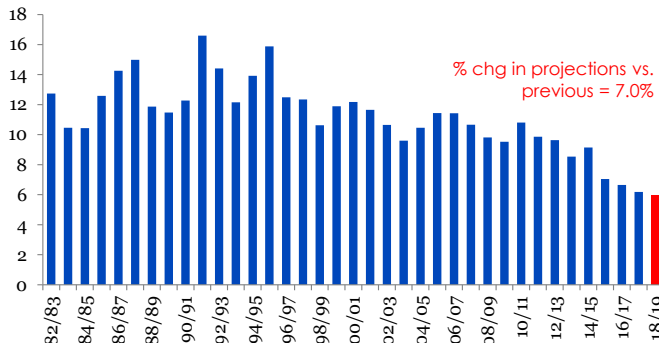
Annual data in , from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

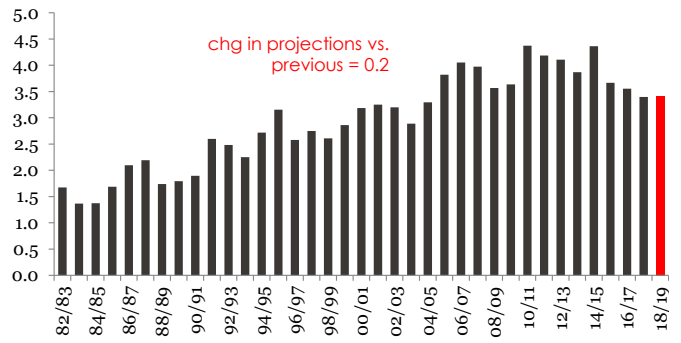
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

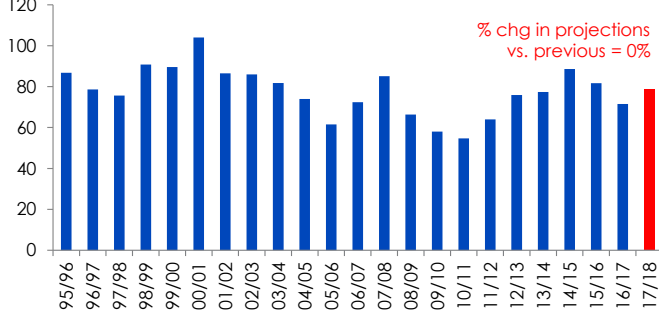
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

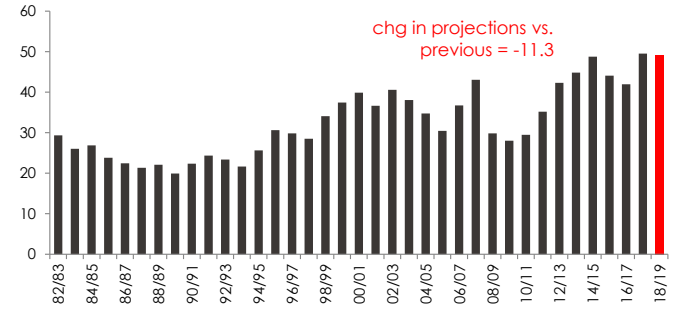
Annual data in %, from 1998 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

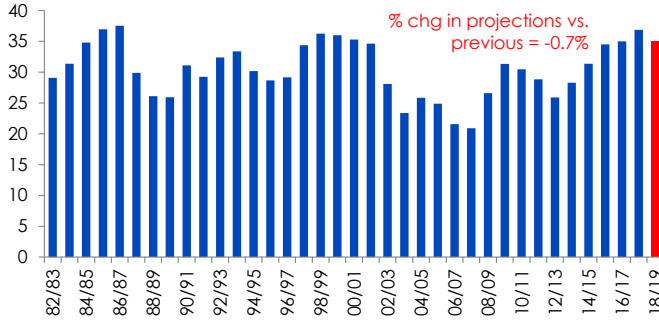
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

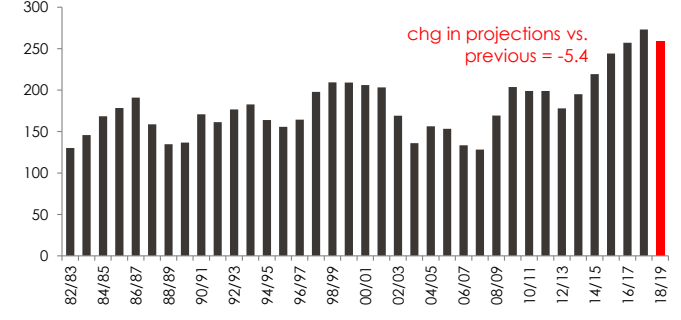
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

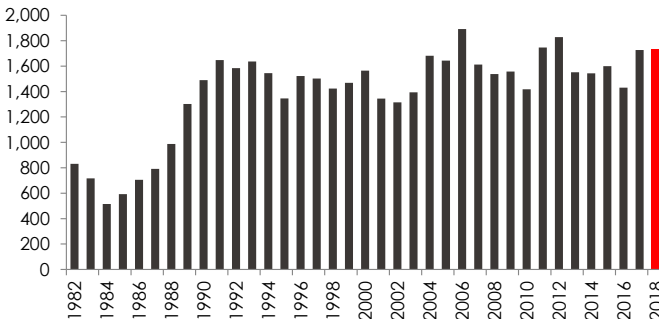
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2018

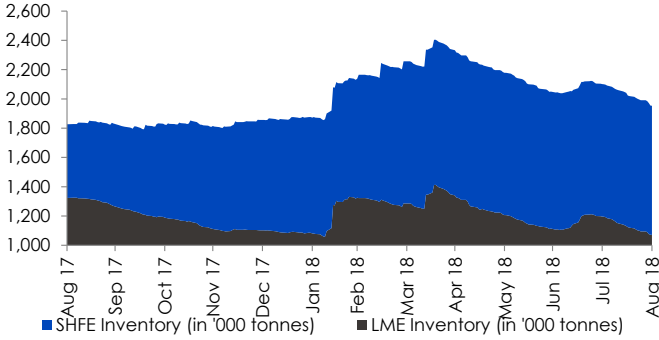


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

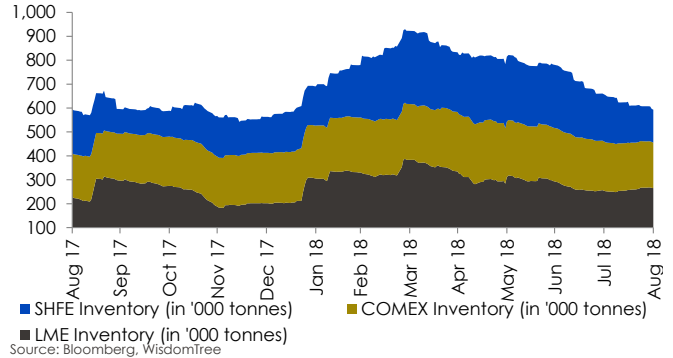
Daily data, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Copper Inventory

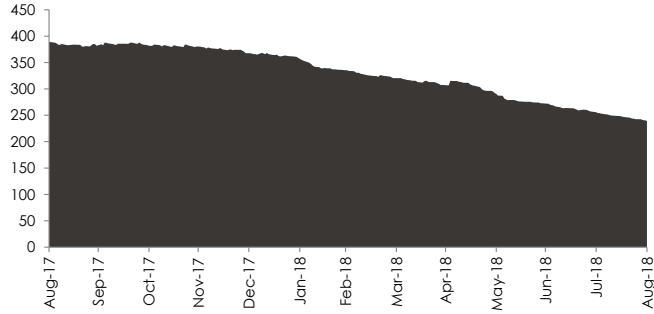
Daily data, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Nickel Inventory

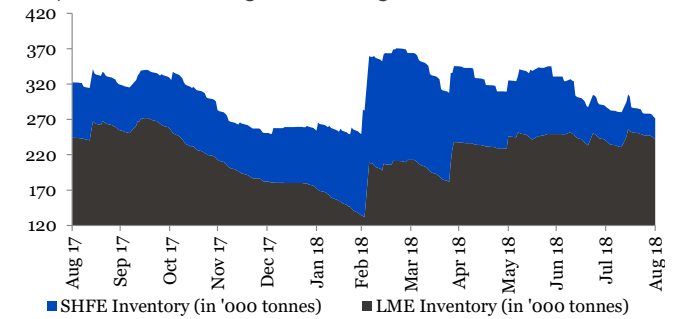
Daily data in '000 MT, from 31 Aug 17 to 31 Aug 18



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

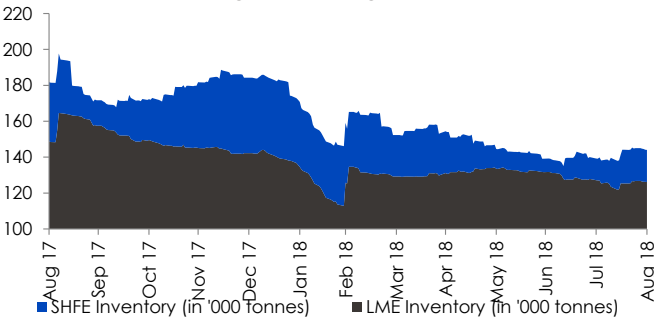
Daily data, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Lead Inventory

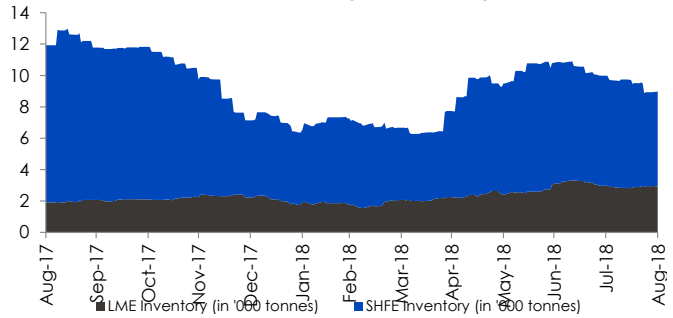
Daily data, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 31 Aug 17 to 31 Aug 18

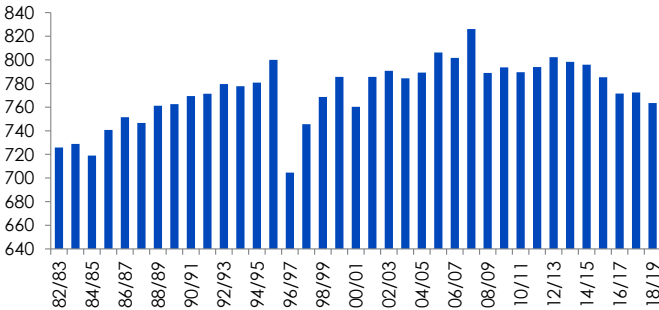


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

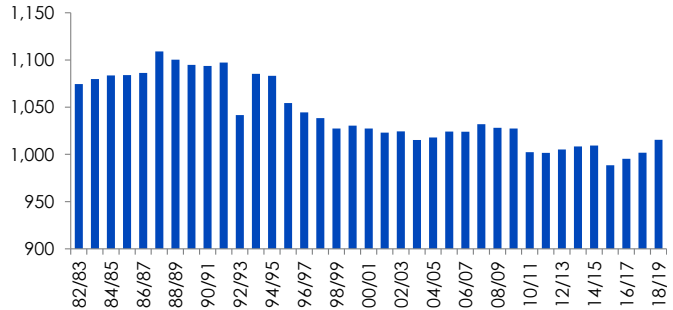
Annual data in mln Heads, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2018

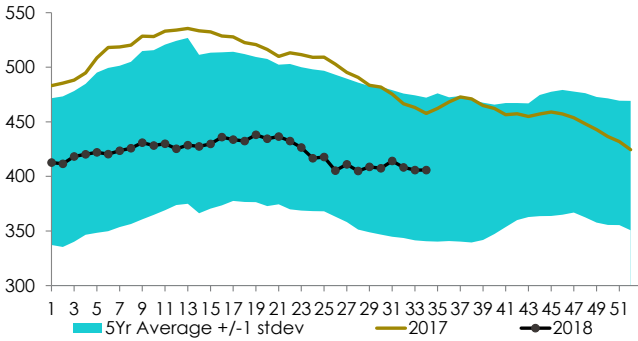


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

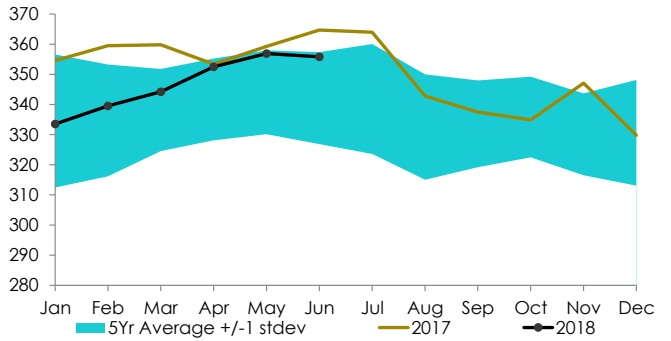
Weekly data in mln barrels, from Aug 13 to Aug 18



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

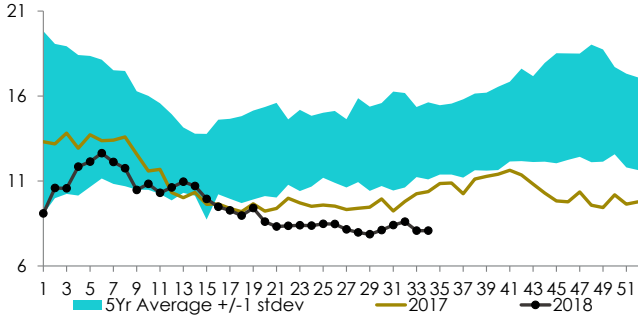
Monthly data in mln barrels, from Jun 13 to Mar 18



Source: DOE, Bloomberg, WisdomTree

Heating Oil Inventory

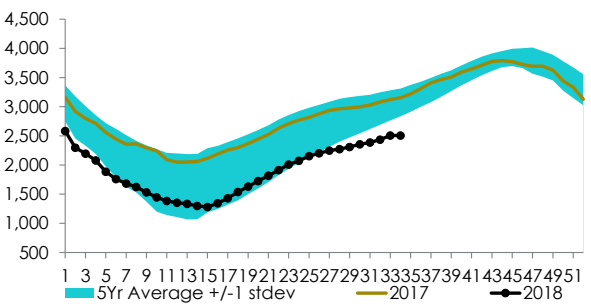
Weekly data in mln barrels, from Aug 13 to Aug 18



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

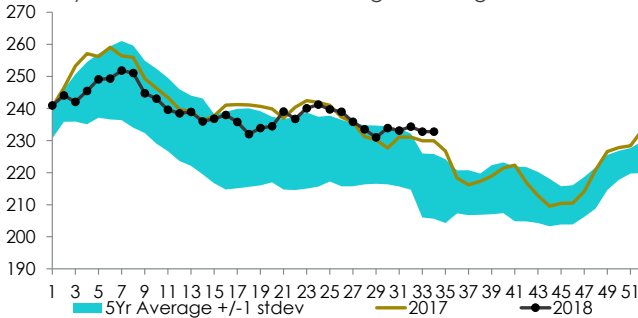
Weekly data in billion cubic feet, from Aug 13 to Aug 18



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

Weekly data in mln barrels, from Aug 13 to Aug 18



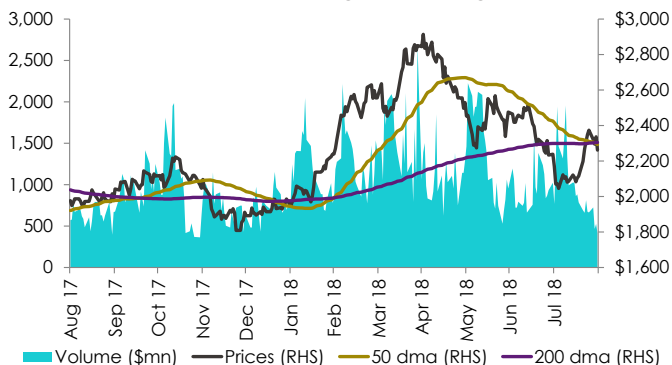
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

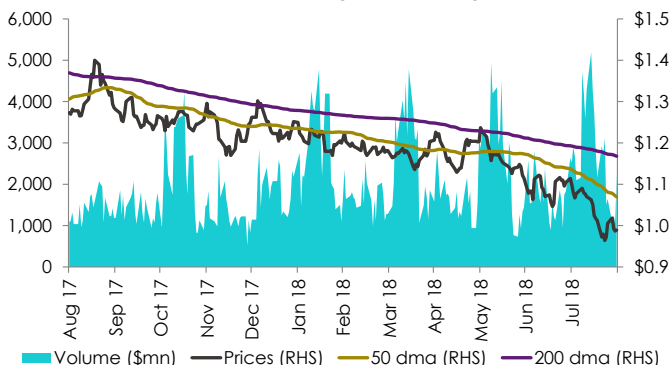
Daily data in USD/MT, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

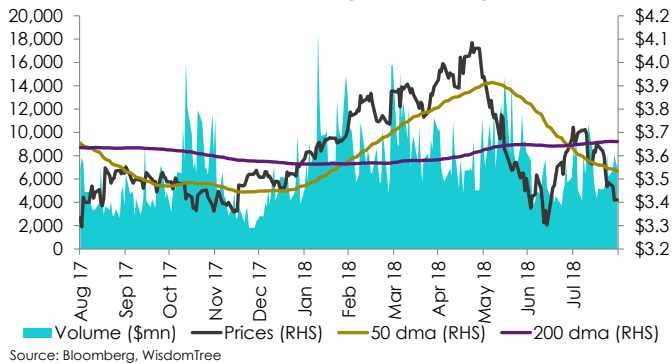
Daily data in USD/lb., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

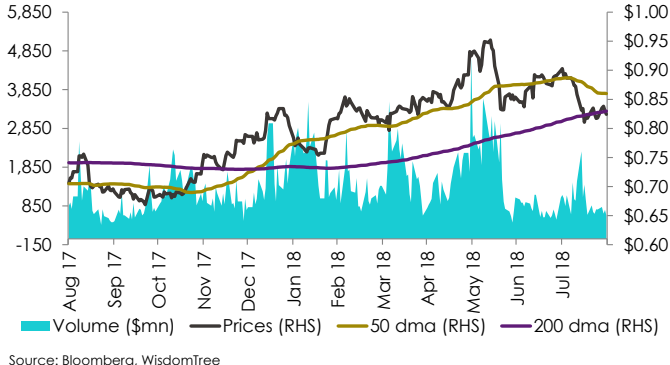
Daily data in USD/bu., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

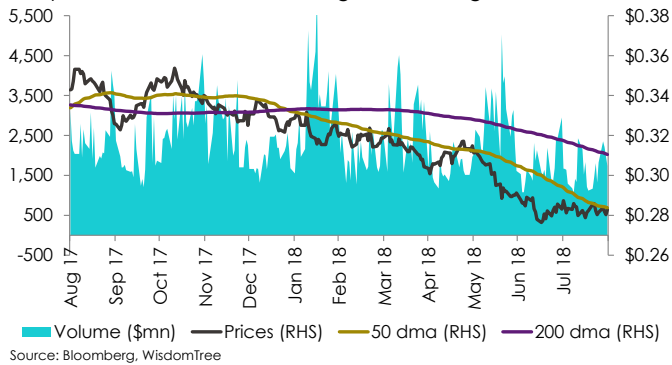
Daily data in USD/lb., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

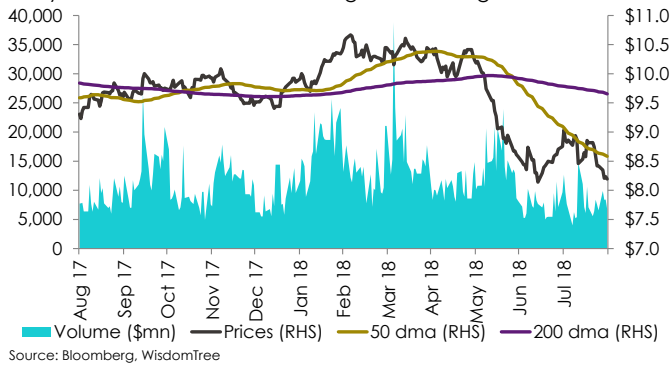
Daily data in USD/lb., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

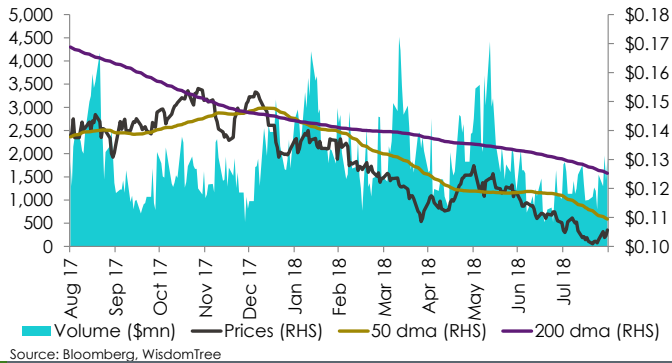
Daily data in USD/bu., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

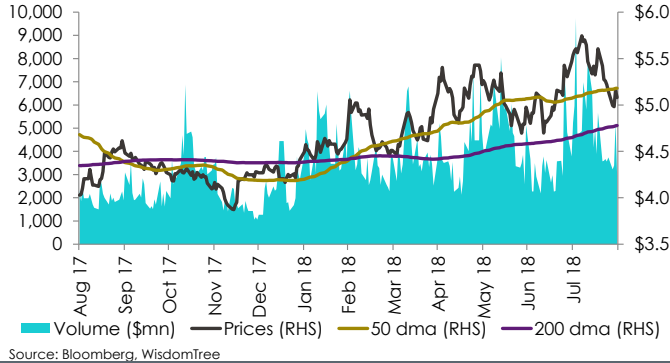
Daily data in USD/lb., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 31 Aug 17 to 31 Aug 18



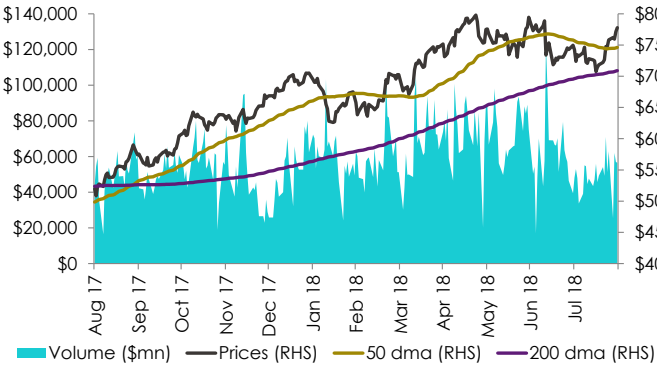
Source: Bloomberg, WisdomTree

Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.
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Energy

Brent Oil Front Month Futures Price

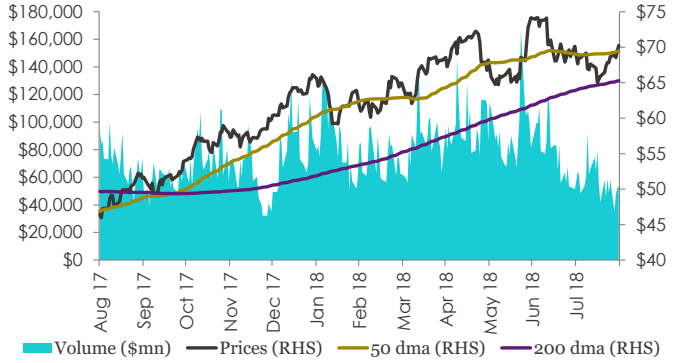
Daily data in USD/bbl., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

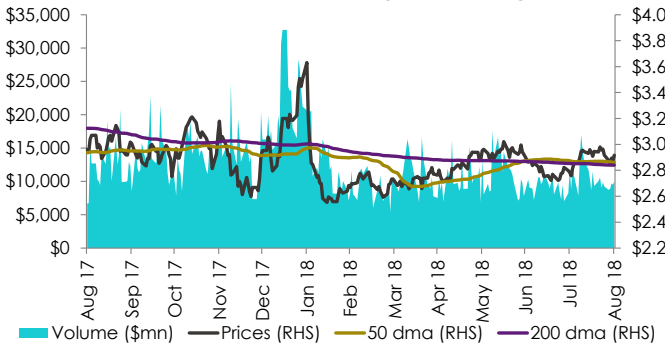
Daily data in USD/bbl., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

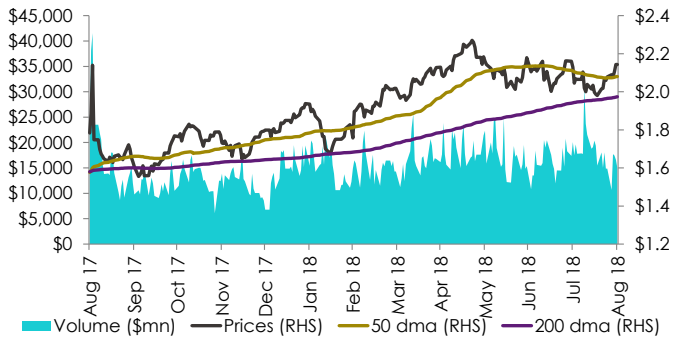
Daily data in USD/MMBtu, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

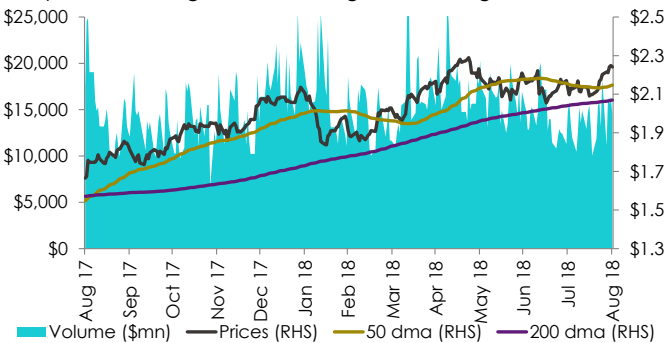
Daily data in USD/gal., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 31 Aug 17 to 31 Aug 18

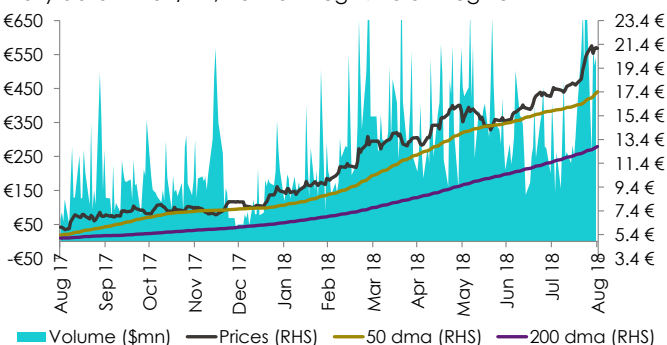


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 31 Aug 17 to 31 Aug 18



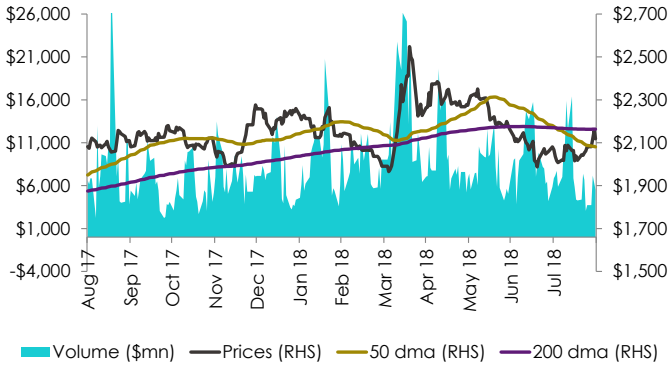
Source: Bloomberg, WisdomTree

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Industrial Metals

Aluminum Front Month Futures Price

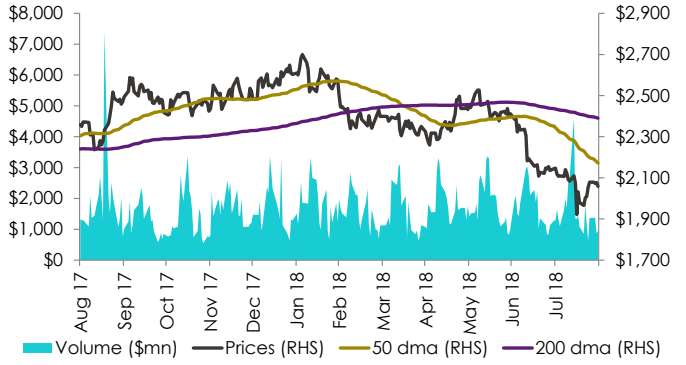
Daily data in USD/MT, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

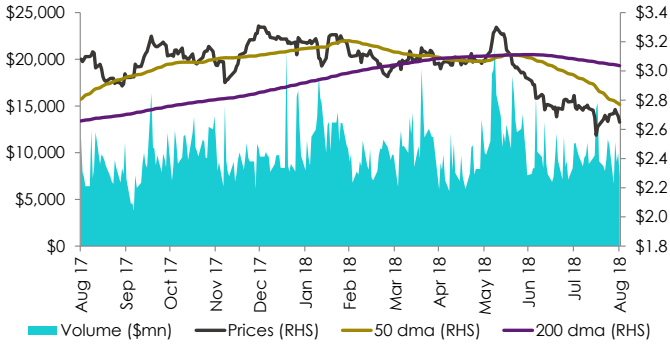
Daily data in USD/MT, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

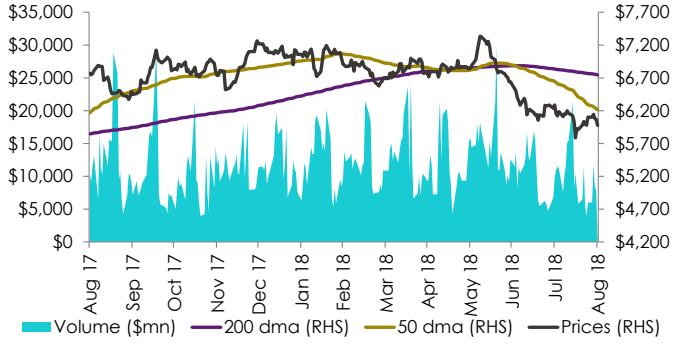
Daily data in USD/lb., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

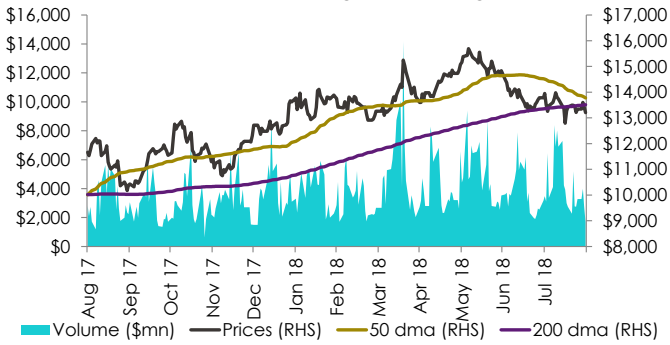
Daily data in USD/MT, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

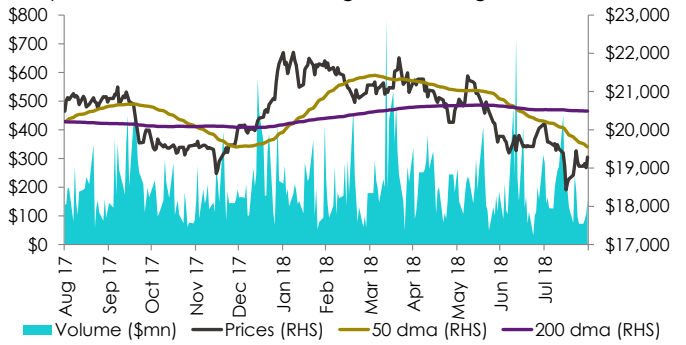
Daily data in USD/MT, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

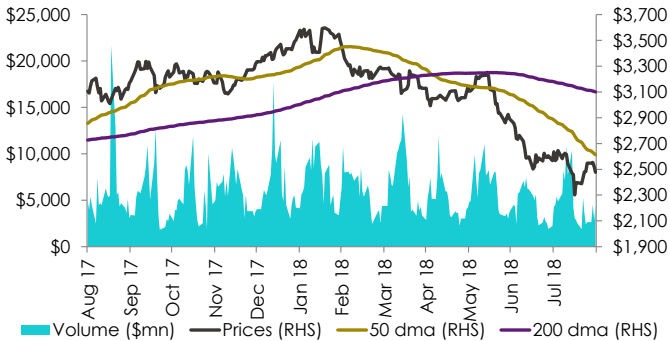
Daily data in USD/MT, from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 31 Aug 17 to 31 Aug 18



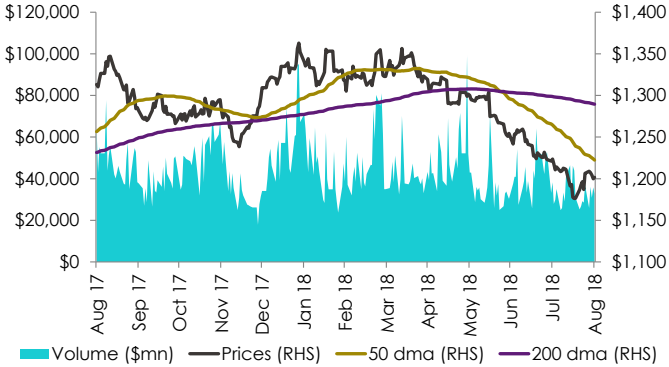
Source: Bloomberg, WisdomTree

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Precious Metals

Gold Front Month Futures Price

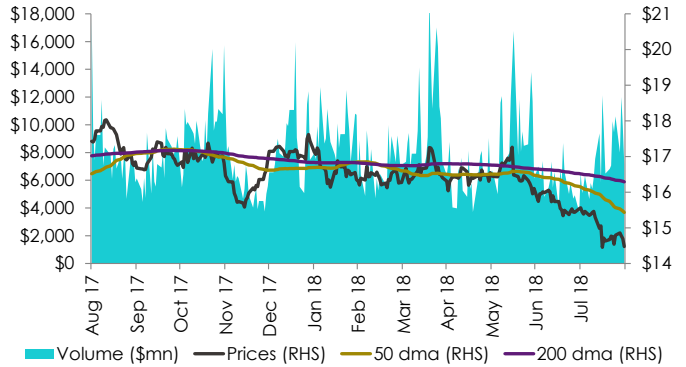
Daily data in USD/t oz., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

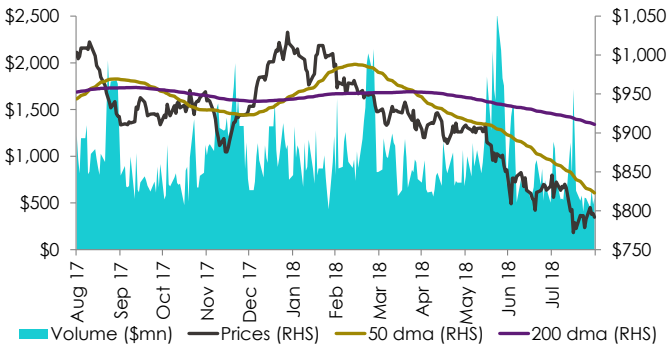
Daily data in USD/t oz., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

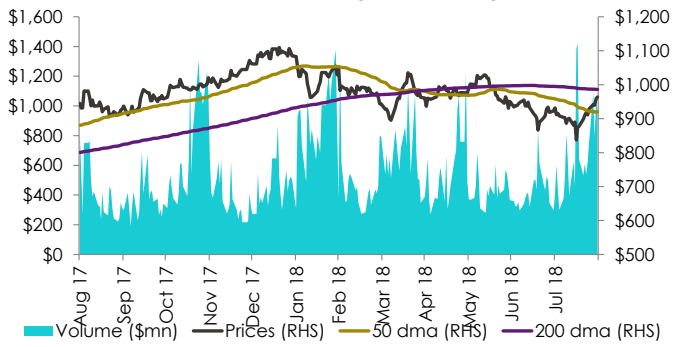
Daily data in USD/t oz., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 31 Aug 17 to 31 Aug 18

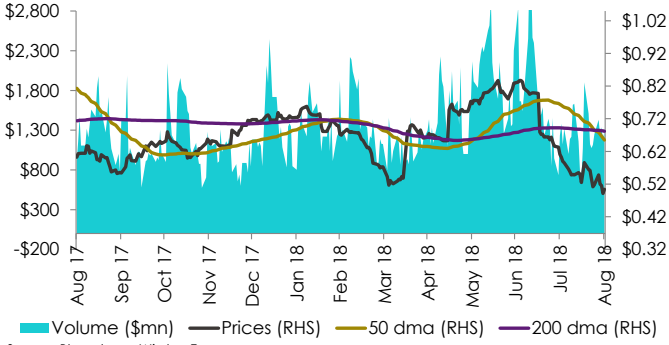


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

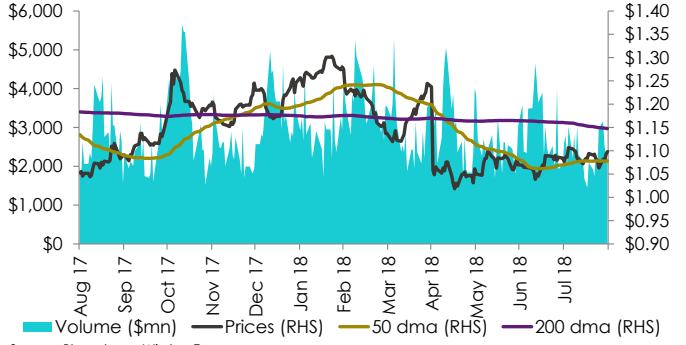
Daily data in USD/lb., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

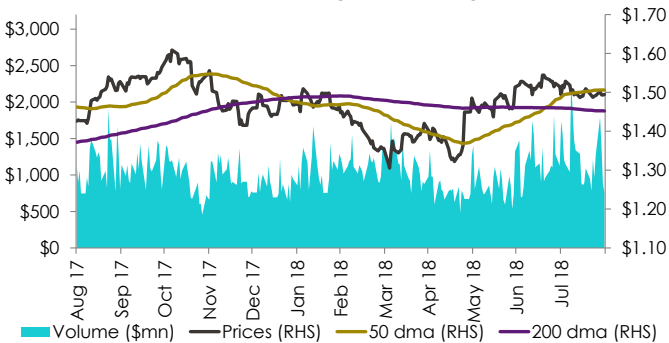
Daily data in USD/lb., from 31 Aug 17 to 31 Aug 18



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 31 Aug 17 to 31 Aug 18



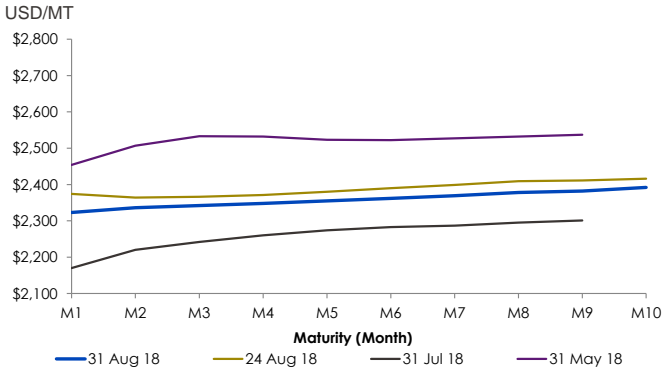
Source: Bloomberg, WisdomTree

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Futures Curves

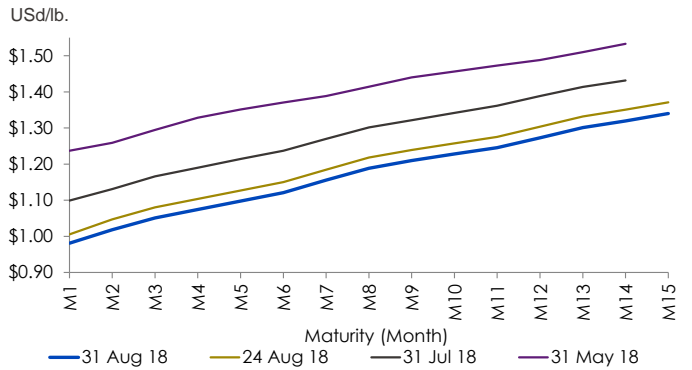
Agriculture

Cocoa Futures



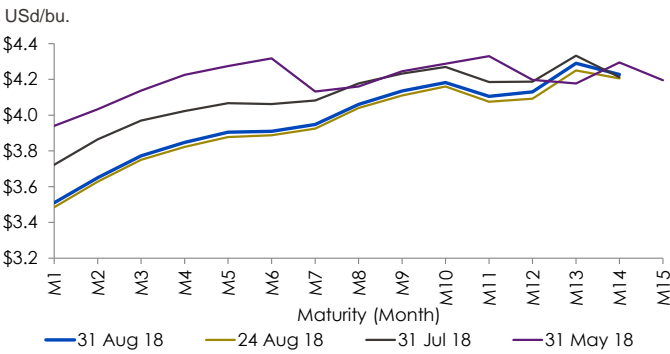
Source: Bloomberg, WisdomTree

Coffee Futures



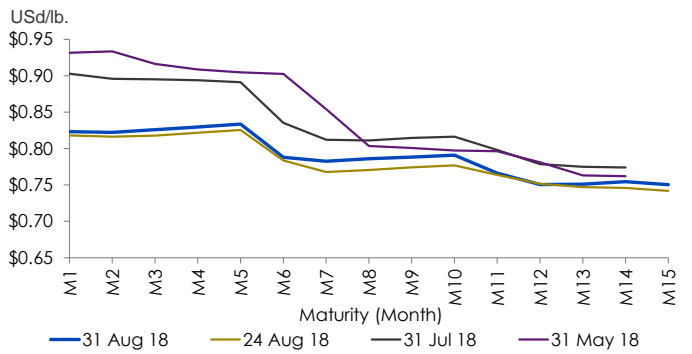
Source: Bloomberg, WisdomTree

Corn Futures



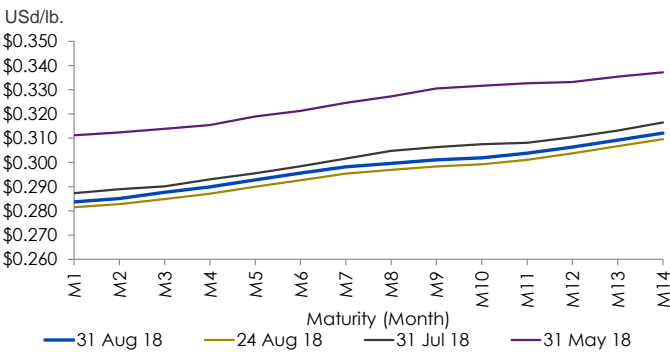
Source: Bloomberg, WisdomTree

Cotton Futures



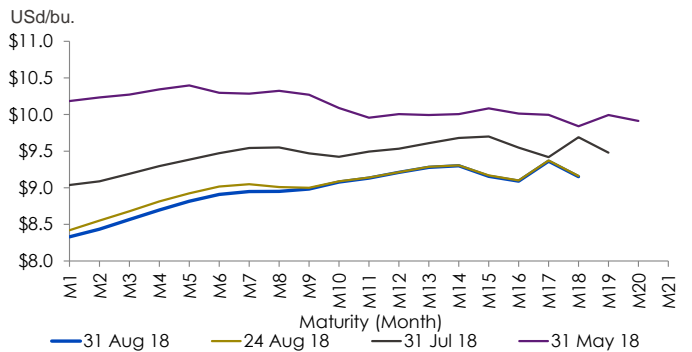
Source: Bloomberg, WisdomTree

Soybean Oil Futures



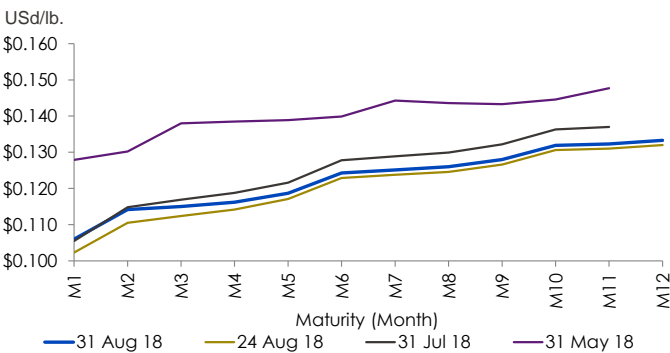
Source: Bloomberg, WisdomTree

Soybeans Futures



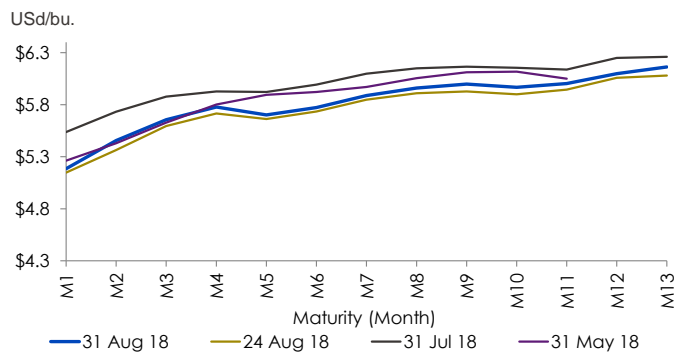
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

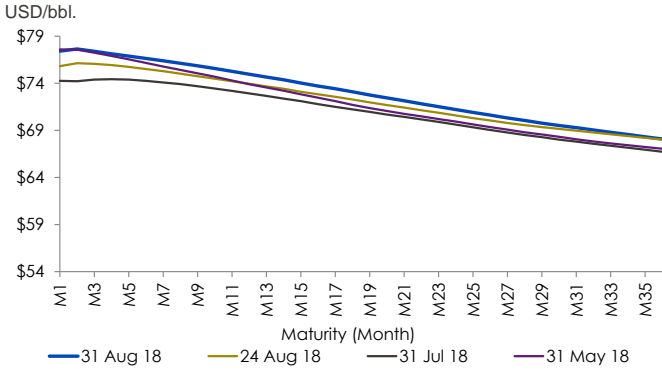
Wheat Futures



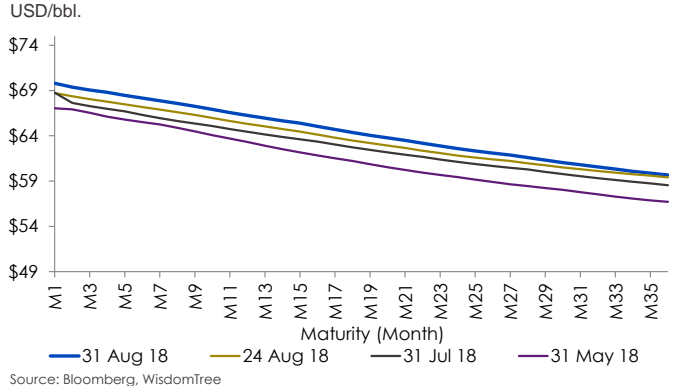
Source: Bloomberg, WisdomTree

Energy

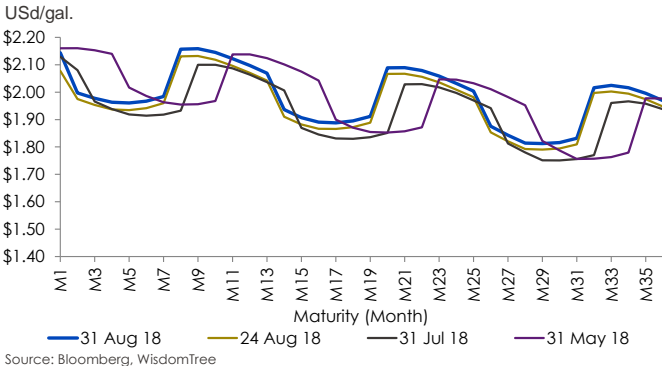
Brent Oil Futures



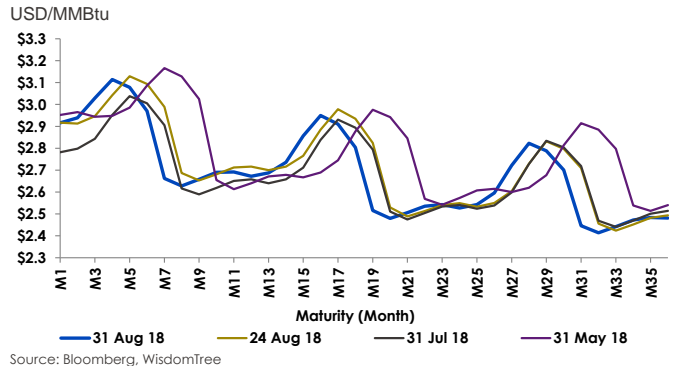
WTI Oil Futures



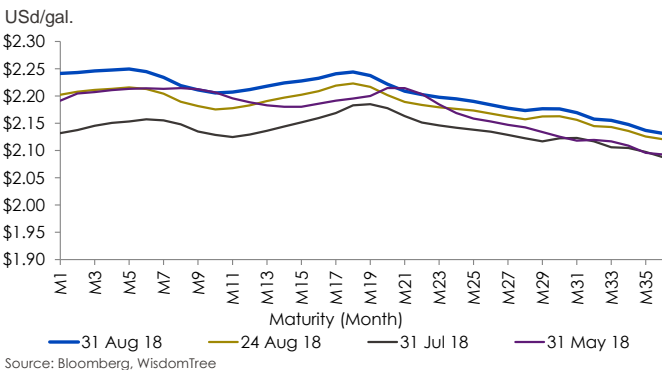
Gasoline Futures



Natural Gas Futures

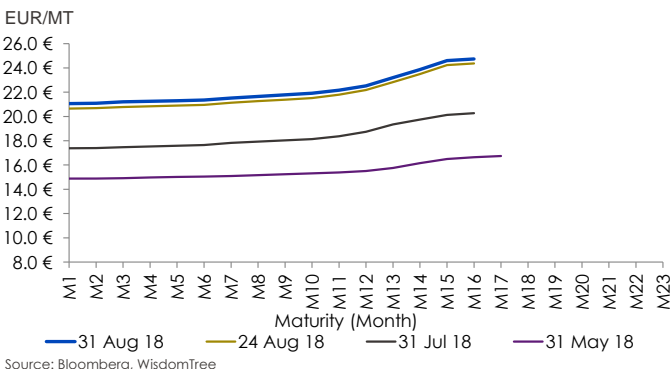


Heating Oil Futures



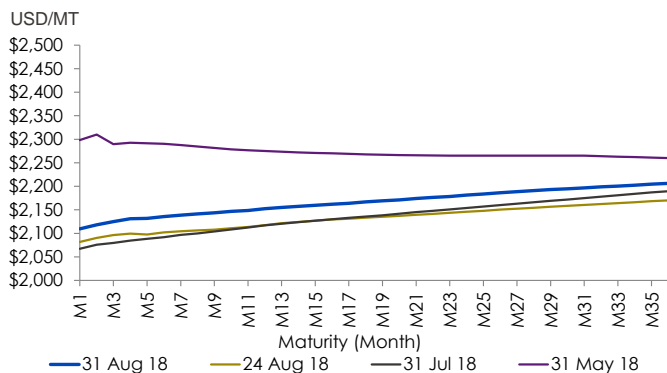
Carbon

Carbon Futures



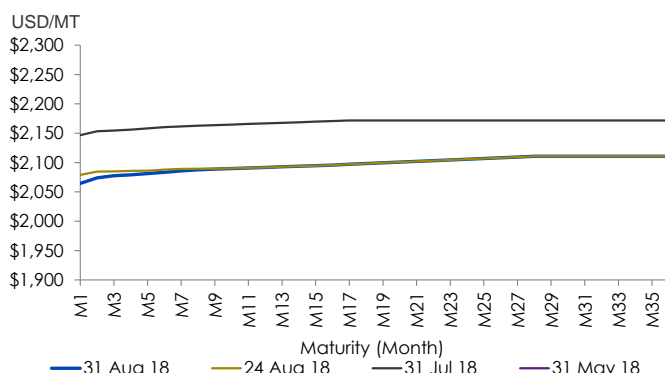
Industrial Metals

Aluminum Futures



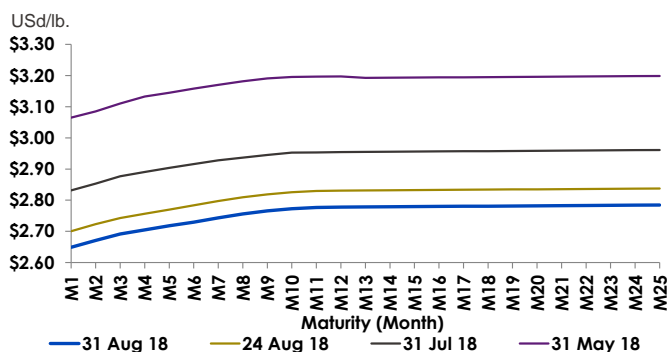
Source: Bloomberg, WisdomTree

Lead Futures



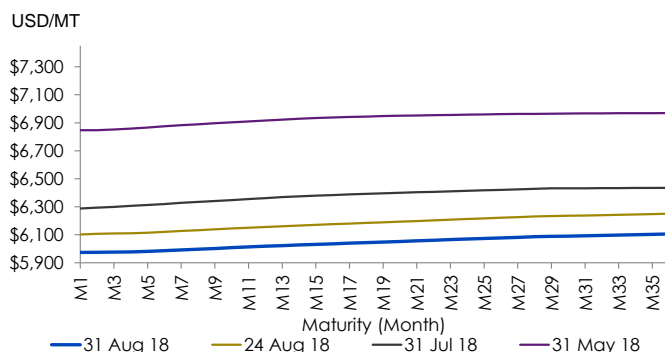
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



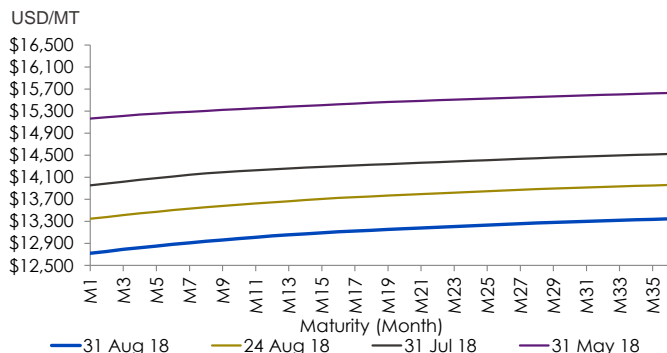
Source: Bloomberg, WisdomTree

Copper (LME) Futures



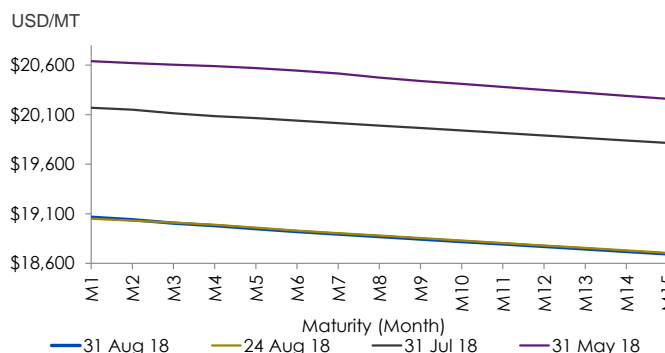
Source: Bloomberg, WisdomTree

Nickel Futures



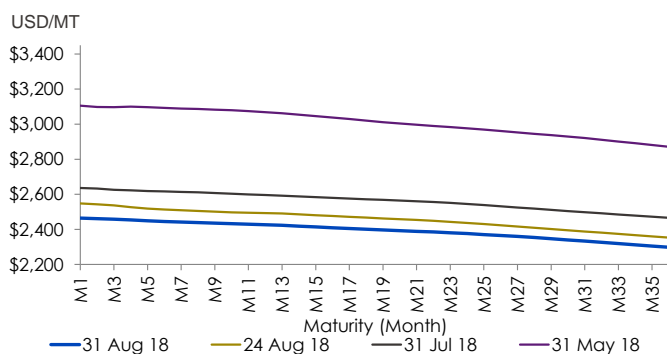
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

Zinc Futures



Source: Bloomberg, WisdomTree

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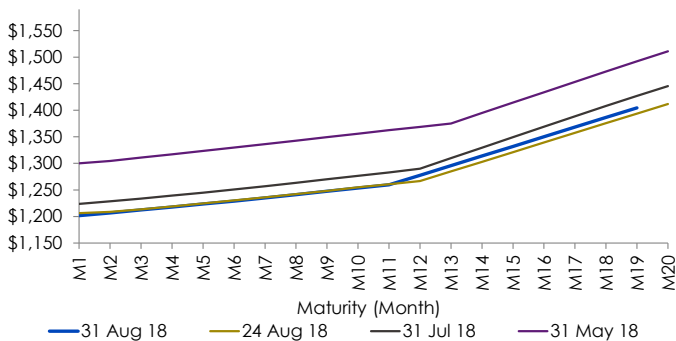


by WisdomTree

Precious Metals

Gold Futures

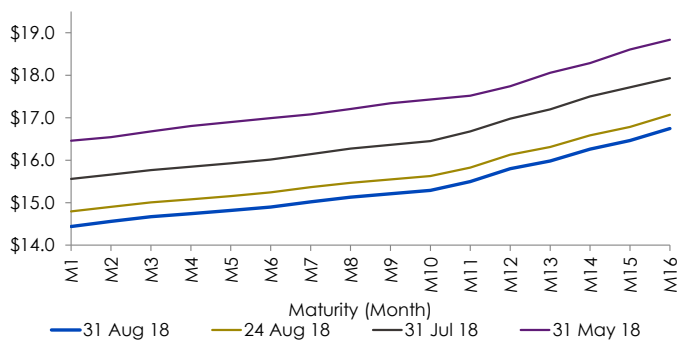
USD/t oz.



Source: Bloomberg, WisdomTree

Silver Futures

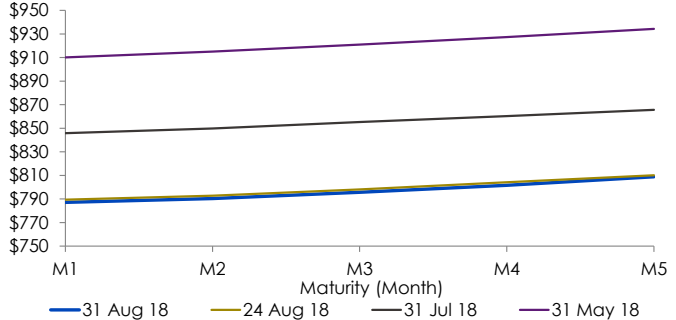
USD/t oz.



Source: Bloomberg, WisdomTree

Platinum Futures

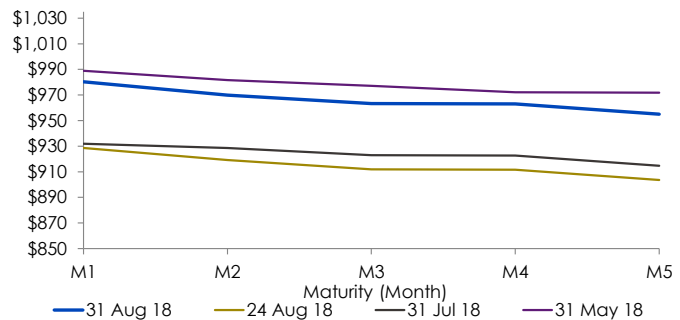
USD/t oz.



Source: Bloomberg, WisdomTree

Palladium Futures

USD/t oz.

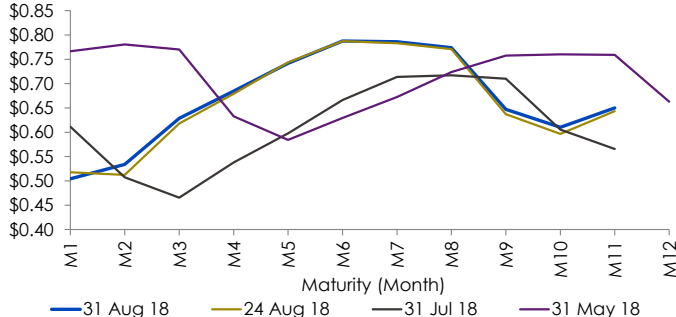


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Futures

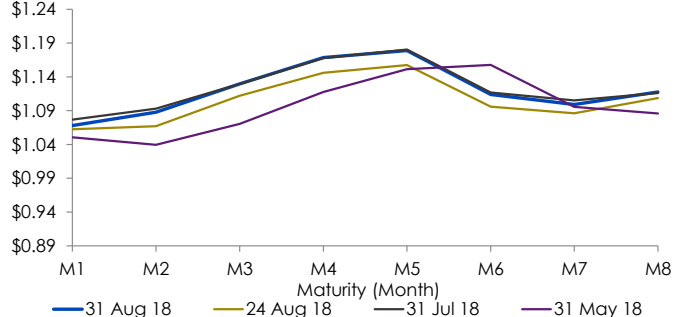
USD/lb.



Source: Bloomberg, WisdomTree

Live Cattle Futures

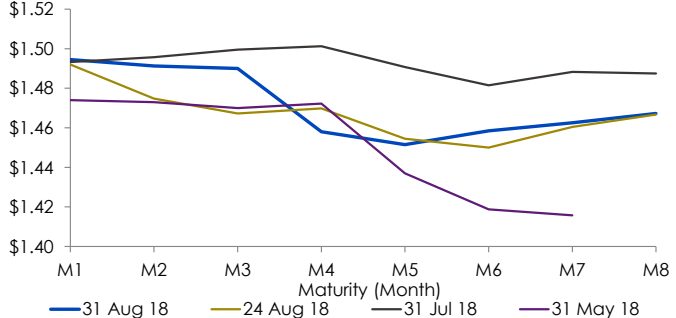
USD/lb.



Source: Bloomberg, WisdomTree

Feeder Cattle Futures

USD/lb.



Source: Bloomberg, WisdomTree

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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

25-Jul-18	Christopher Gannatti	What makes WisdomTree different? A Eurozone case study
30-Jul-18	Aneeka Gupta	Global ETP Flows: Fishing for signals in uncharted territory
31-Jul-18	Christopher Gannatti	Why allocating to cash may not be the best strategy
02-Aug-18	Jesper Koll	Bank of Japan officially commits to de-couple from the Fed
06-Aug-18	Christopher Gannatti	US Equities throw down the challenge in 2H18: could multifactor be the answer?
07-Aug-18	Christopher Gannatti	Contrarian alert: European exporters as trade war rhetoric ramps up
10-Aug-18	Aneeka Gupta	Is Turkey ripe for change after the "perfect storm"?
13-Aug-18	Jack Jiang	Chinese government steps up the effort to support growth
15-Aug-18	Nitesh Shah	Gold's initial lacklustre response to Turkey likely to be a red herring
20-Aug-18	Nitesh Shah	Broad commodities: Does an optimised strategy still make sense?
22-Aug-18	Nitesh Shah	Limited oil and gas investment could be shoring up tightness in the future
29-Aug-18	Aneeka Gupta	Platinum Group Metals: automotive market continues to shape demand
03-Sep-18	Christopher Gannatti	WisdomTree US Multifactor Index: Taking on the competition

WisdomTree - Past Issues of Commodity Monthly Monitor

Jan - Feb 2018	Research Team	US dollar gives transitory boost to commodities
Feb - Mar 2018	Research Team	Commodities buck cyclical shakedown
Mar - Apr 2018	Research Team	Commodities see-saw amidst geopolitics and rising yields
Apr - May 2018	Research Team	Will the dichotomy of geopolitical risk in oil and gold last?
May - Jun 2018	Research Team	Oil falls on OPEC but trade wars trip everything else

The research notes are for qualified investors only.

Key Reports

Current	Next release		
10-Aug-18	12-Sep-18	USDA	World Agricultural Supply and Demand Estimates
07-Aug-18	11-Sep-18	EIA	Short-Term Energy Outlook
13-Aug-18	12-Sep-18	OPEC	OPEC Oil Market Report
10-Aug-18	13-Sep-18	IEA	IEA Oil Market Report

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Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. However, back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance.

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