

Summary

Between 'trade wars' and 'currency wars', gold is proving its haven status, as it has done historically. There has been little visible progress in resolving the trade dispute between the US and China in the past month and doubts still remain as to whether the Presidents of both countries can unjam the stalemate when they meet at the G20 meeting in Osaka on 28th/29th June. Meanwhile with the US Federal Reserve (Fed), People's Bank of China and European Central Bank adopting a dovish tone, accusations of currency manipulation are resurfacing. In this environment, both central banks and investors are flocking towards gold as a safe haven asset and an alternative currency.

Speaking of wars, the risk of military confrontation in the Middle East is rising as Iran is on the brink of breaching the terms under the Joint Comprehensive Plan of Action (JCPOA). The US has increased its military presence in the area adding an extra 1000 troops in the area last week following the addition of 1500 last month. With multiple attacks on vessels around the Strait of Hormuz—a narrow channel of water next to Iran and Oman, that is the route to more than 30% of all seaborne traded oil—the risk of some form of retaliation is high. Although the Iranian government has not claimed responsibility, the US has accused the regime. While the price of gold may in part be reflecting these risks, oil prices are failing to show a geopolitical premium. In the past month the oil market appeared more concerned about demand declining amid escalating trade tension. But we note that the Organization of the Petroleum Exporting Countries (OPEC) has moved its policy meeting from June 25th/26th to July 1st in order to gain further clarity on the trade front (which could come at the aforementioned G20 meeting on June 28th). As a result, OPEC is likely to be successful in maintaining supply deficits. We believe that oil prices are due an upside correction to reflect the geopolitical risk as well as OPEC supply tightness.

After being in the doldrums for most of the past year, the agricultural complex has reversed its losses since February 2019 in the past month. With speculative shorts having been stretched the prior month, poor weather and yield deterioration has ignited a short-covering-rally across several agricultural commodities. With little improvement in weather expected, the rally could continue.

- **Potential supply woes fuel the agricultural rally.** Agricultural commodities had a strong price rally last month in sharp contrast to most other commodities which have been reeling due to the ongoing trade dispute between US and China and rising economic growth concerns.
- **US-China trade dispute integral to industrial metal prices.** The metals complex has had a difficult couple of months with the escalation of the trade dispute between US and China. With talks expected to resume ahead of the G20 summit at the end of the month and an increasing Fed policy accommodation, industrial metals may be due a price recovery.
- **Trade tensions place pressure on demand outlook for oil.** The energy complex suffered sharp declines over the prior month due to concerns over falling demand sparked by the escalation of the trade dispute coupled with higher oil supply in the US. However, we expect the upcoming G-20 meeting, OPEC+ (OPEC and its non-OPEC partners) meeting coupled with rising geopolitical tensions in the Middle East to bid up oil prices.
- **Gold surges on the back of an accommodative Fed.** Gold started to shine as the prospect of a weaker US dollar and build-up of speculative positioning supported the precious metal. Slowing auto industry underpins the weakness in platinum however the upcoming wage negotiations among South African platinum producers could raise the risk of a strike.

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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	14 June Score	20 May Score
WTI Oil	53	-15.0%	-10.9%	8.1%	-23%	-0.5%	(4)	0
Brent Oil	62	-13.0%	-8.7%	5.0%	-52%	1.6%	(2)	2
Natural Gas	2.4	-10.2%	-22.3%	75.5%	-80%	0.3%	(2)	(2)
Gasoline	1.7	-12.4%	-0.2%	-4.5%	-21%	1.5%	0	4
Heating Oil	1.8	-11.1%	-9.4%	-6.4%	-42%	-0.3%	(2)	4
Carbon	25.0	-3.2%	11.2%	-	-	-0.2%	(2)	0
Wheat	5.4	22.6%	9.5%	8.3%	121%	-0.6%	0	(4)
Corn	4.5	25.7%	21.6%	2.0%	187%	-1.1%	0	(4)
Soybeans	9	9.7%	2.1%	5.5%	49%	-0.7%	0	(2)
Sugar	0.1	6.8%	2.2%	-6.0%	13%	-1.3%	2	(1)
Cotton	0.7	-1.2%	-11.8%	-0.5%	-88%	-1.0%	(2)	(2)
Coffee	1.0	7.2%	-4.7%	-	60%	-2.1%	0	(1)
Soybean Oil	0.3	3.3%	-3.0%	-6.2%	62%	-0.6%	1	(2)
Cocoa	2,502	8.3%	10.3%	-	1753%	0.2%	4	4
Aluminium	1,734	-5.1%	-8.5%	-21.4%	-1%	-0.7%	(2)	(2)
Copper (COMEX)	2.6	-3.8%	-5.3%	-39.5%	-57%	-0.1%	(2)	(1)
Copper (LME)	5,799	-3.6%	-6.1%	74.5%	-34%	-0.2%	(4)	(1)
Zinc	2,561	-3.1%	-4.0%	-1.2%	-14%	2.3%	0	(1)
Nickel	11,793	-1.2%	-2.3%	-15.4%	12%	-0.1%	0	(1)
Lead	1,873	4.4%	-5.1%	-11.8%	2%	0.3%	3	(2)
Tin	19,350	-2.6%	-2.9%	22.5%	3%	0.3%	0	0
Gold	1,340	3.4%	5.7%	-	60%	-	4	(2)
Silver	15	0.3%	-0.7%	-	108%	-	2	(4)
Platinum	805	-6.3%	-3.1%	-	-73%	-	(4)	4
Palladium	1,453	9.0%	14.3%	-	25%	-	4	0
Live Cattle	1.1	-0.7%	-9.0%	-	-36%	4.3%	(1)	3
Lean Hogs	0.8	-5.0%	18.7%	-	-19%	-2.4%	(3)	1
Feeder Cattle	1.4	-0.3%	-7.1%	-	-86%	-0.2%	(4)	(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

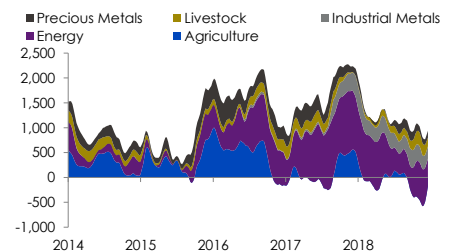
Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-1.7%	-3.1%	-10.7%
Energy	-12.4%	-10.0%	-15.6%
Industrial Metals	-3.3%	-2.8%	-19.8%
Precious Metals	2.7%	6.3%	-2.1%
Agriculture	11.2%	-0.4%	-7.4%
MSCI World	1.6%	10.4%	0.4%
US Aggregate Bond	1.7%	6.2%	7.4%

Bloomberg TR Indexes for basket returns, data to Friday 14 June 2019. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning

(in '000 contracts)



Source: WisdomTree, Commodity Futures Trading Commission (CFTC), 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 Friday 14 Jun 19. ⁴ Broad sector returns based on Bloomberg Commodity Index family. ⁵ 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. ⁶ CFTC futures and LME COIR net positioning as at Friday 14 Jun 19. June 11, 2019 and June 14, 2019 respectively. % change from previous month. ⁷ Calculated as % difference between front month and second month futures prices on report date. LME is the London Metal Exchange.

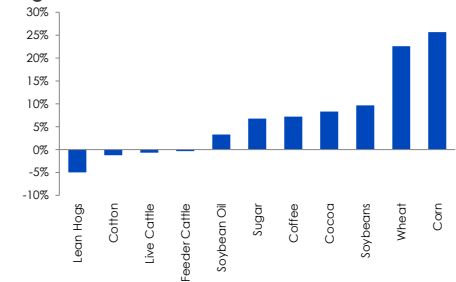
Historical performance is not an indication of future performance and any investments may go down in value.

Sector Overview

Agriculture

- Agricultural commodities rallied last month defying the downward pressure commodities have faced more broadly since the escalation of trade wars between the US and China in May. This has fundamentally been driven by supply concerns as wet weather has affected crop plantation in the US.
- Corn's rally, which initiated in the latter half of April, gathered significant pace last month as plantation woes continued to torment US farmers. Corn prices reached 5-year highs at \$4.5 per bushel with prolonged wet weather in the US Midwest growing regions further lowering the expected crop yield. According to the US Department of Agriculture's crop progress report released on 17 June, only 59% of corn is classified as being in good to excellent condition compared to 78% last year. If the weather does not improve meaningfully, expected crop yields are likely to decline with each passing week. Concurrently, prices may rally further in the coming weeks to equilibrate demand as supply estimates for the harvesting season are revised down further. Despite the recent rally, corn prices are still well below their summer 2012 levels when drought caused prices to reach \$8.2 per bushel.
- Wet weather has also disrupted soybeans plantation but gains were somewhat capped as soybeans can be planted later than corn and farmers have a small window to decide if they want to make the switch away from corn. Having said that, the window is also closing fast on farmers driving soybeans prices which may also see further support in the coming weeks. Soybean prices are still well below their 5-year and 10-year highs. Wheat prices, though generally steady for other major producers around the world, rose sharply for the US last month based also due to rising concerns of crop quality caused by plantation delays.

Agriculture - June Returns*

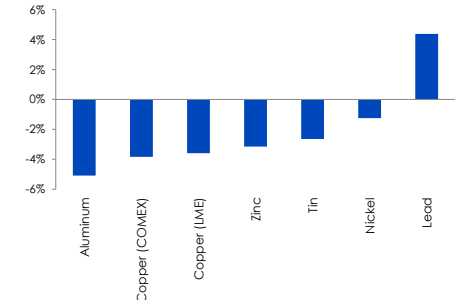


Source: Bloomberg

Industrial Metals

- Industrial metals had another weak month as the ongoing trade dispute between the US and China weighed on investor sentiment. Macroeconomic data released by China for May remained lacklustre offering little support to prices. Nevertheless, there may be a silver lining for the metals complex as US and China have announced a resumption in talks ahead of the G20 summit at the end of June where leaders from both countries are expected to have an extended meeting. Also, China's announcement to allow local governments to finance infrastructure projects with special bonds may provide some much-needed support to industrial metals.
- Copper has had a challenging couple of months despite the International Copper Study Group (ICSG) forecast of an increasing supply deficit going into 2020. As trade tensions ease, fundamentals are therefore likely to pull copper prices up. Some short-term price support is expected from the strike in Chile's Chuquibambilla copper mine where operations have been halved as of 19 June. Lead was slightly up last month following a recovery in June led by a dovish Fed. Accommodative monetary policy by the Fed and positive news on the trade front will both support industrial metal prices.

Industrial Metals - June Returns*

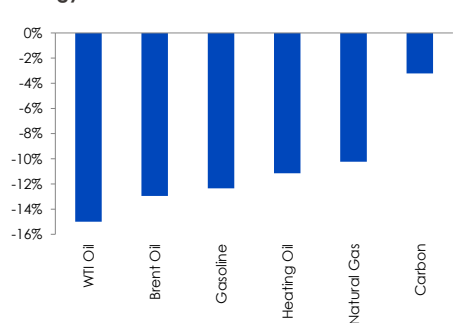


Source: Bloomberg

Energy

- The energy complex was the worst performer across all commodities. The energy complex suffered sharp declines over the prior month due to concerns over falling demand sparked by the escalation of the trade dispute between US and China. In addition, the sharp rise in non-OPEC supply primarily from the US has also been weighing on oil prices. Despite the latest escalation in the Middle East on the two gulf tankers, oil prices had a subdued response as a combination of demand concerns and rising US supply weighed on oil prices. The Energy Information Agency (EIA) along with OPEC warned of further downward revisions to their demand forecasts if the trade wars escalated further. We believe the upward trajectory of oil prices hangs in the balance of the upcoming G-20 summit in June and the OPEC+ meeting on 1 July. In our opinion, the risks now look skewed to the upside as there is a greater chance of an OPEC decision to slightly scale back or extend the production cuts for the rest of 2019. Geopolitical tensions in Iran and the Strait of Hormuz are showing no signs of abating. US President Trump's recent tweet on 19th June confirming plans to have an extended meeting with President Xi set a positive tone for negotiations on the cusp of the G-20 summit.

Energy - June Returns*

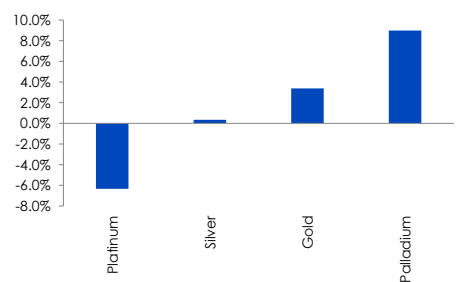


Source: Bloomberg

Precious Metals

- Until last month, gold's performance this year had been lacklustre despite elevated levels of geopolitical tensions, macroeconomic uncertainty and market volatility. We believe the rally in gold last month amounts to price beginning to catch up with fundamentals. An important turning point has been the growing expectation of a US interest rate cut before the end of the year as per the Fed funds futures. This will be supportive of gold as it would reduce US dollar strength- something that has been holding gold back. Another important catalyst has been the accumulation in speculative positioning in gold last month indicating the market's favourable sentiment towards the historical safe-haven asset. With the recent rally in gold prices, our updated base case forecast for gold price is \$1480/oz at the end of Q2 2020 with risks skewed to the upside, based on WisdomTree's proprietary gold forecast model. Given sluggish economic growth, we believe central banks have little headroom to provide further policy support making the outlook more uncertain. Higher uncertainty will be supportive of gold.
- Platinum, a large proportion of which is demanded by car manufacturers in Europe and China, has faced headwinds in recent months as car sales in both those regions have been on the decline. New car registrations in the EU showed a modest increase in May after eight consecutive months of decline. While it is early to say if car sales have started to pick up again in Europe, tighter emission standards in China and potential part-substitution of palladium by platinum by car manufacturers, especially given its attractive price relative to palladium, is likely to keep interest in platinum alive. Some near-term price volatility may also come if wage negotiations by South African platinum producers result in a strike causing supply disruption. Palladium on the other hand had a strong month possibly due to speculative buyers seeing the price decline in recent months as a buying opportunity.

Precious Metals - June Returns*



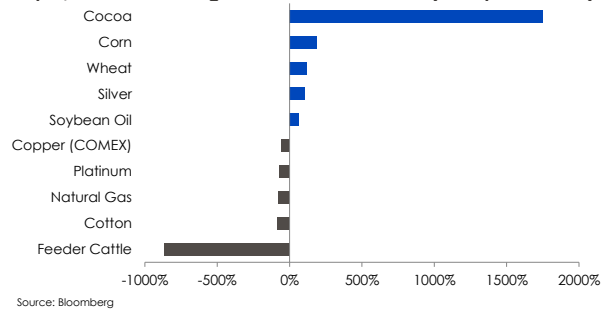
Source: Bloomberg

*Note: all returns are based on front month futures prices in the month to Friday 14 June 2019. Historical performance is not an indication of future performance and any investments may go down in value.

Positioning

- Cocoa's net positioning turned positive concurrently with its price rising by more than 8% over the month as Ghana and Ivory Coast, who together account for over 60% of the world's cocoa production, have pushed stakeholders to agree in principle a \$2,600 price floor for a tonne of cocoa. This move, which aims to provide farmers a fair share of the chocolate industry value-chain profits, could lift cocoa prices further which currently stand below the floor at \$2,500.
- Net positioning for copper turned more negative during the month as investor sentiment for global growth remained gloomy. Positioning may improve if there is positive news from US-China trade talks leading up to the G20 summit at the end of June.
- Net speculative positioning on natural gas futures declined 80% falling below the 5-year long term average owing to a 26% rise in short positions as investors turned bearish on the outlook of natural gas.
- Increase in speculative positioning drove palladium and gold prices last month while sentiment in platinum remained negative given weak demand from European and Chinese car manufacturers.

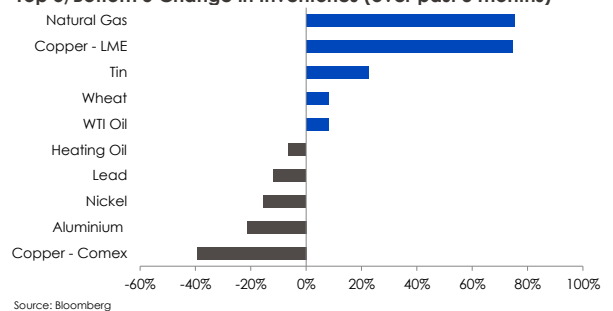
Top 5/Bottom 5 Change in CFTC Net Positions (over past month)¹



Inventories

- Copper inventory trends remain bifurcated across the 2 exchanges. Copper inventories have been rising on the LME (up 75% over 3 months) and falling on the Comex Futures Exchange (down 40% over 3 months).
- Tin inventories have also seen a meaningful increase of 22% over 3 months driven primarily by a build-up in warehouses in Singapore. This is indicative of high levels of Indonesian exports which are typically shipped overseas via Singapore and Malaysia.
- Natural Gas inventories have risen 75% over the prior 3 months led by a surge of 115Bn cubic foot net injection into US natural gas storage for the week ending June 14, 2019 reported by the US Department of Energy, exceeding the 84Bn cubic foot 5-year average.

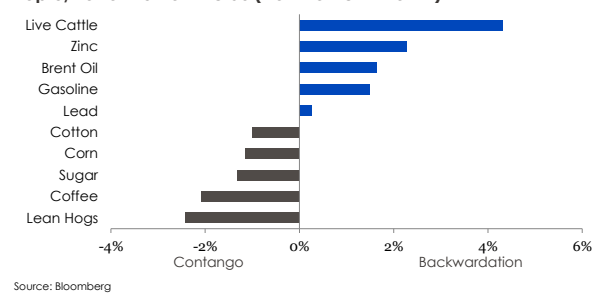
Top 5/Bottom 5 Change in Inventories (over past 3 months)²



Curve Dynamics

- Despite the recent spot price rally, a number of agricultural commodities still remain in contango* potentially indicating further price upside potential as supply tightens, particularly for grains. Live cattle however is in backwardation** at the very front end of the curve.
- While most industrial metals have almost flat or slightly contangoed futures curves, zinc is the exception. The International Lead and Zinc Study Group (ILZSG) expects zinc to remain in a supply deficit this year which is keeping the zinc futures curve in backwardation offering a positive roll yield of 2.3%.
- Backwardation in the Brent futures curve is providing a positive roll yield of 1.6% at the front-end providing signs of further near-term tightness on the oil market.

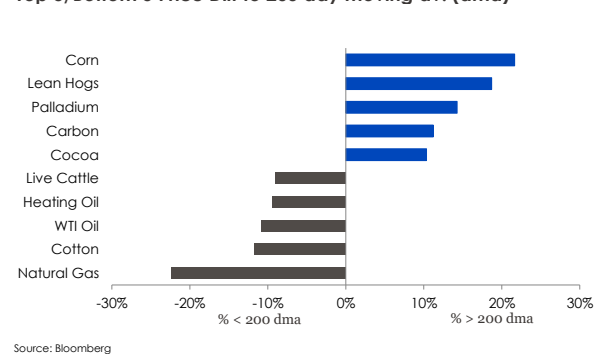
Top 5/Bottom 5 Roll Yields (front to next month)³



Technical

- With supply difficulties causing prices to rally recently, corn now stands at 21.6% above its 200-day moving average (dma) with further upside potential if wet conditions persist.
- Natural gas prices are trading 22.3% below its 200-dma and we expect the downtrend to continue as the US market becomes better supplied on a seasonally adjusted basis amidst the mild summer temperature forecast.
- The price of palladium recovered last month following weakness earlier this year and now stands at 14.3% above its 200-dma. The palladium market is expected to remain in a supply deficit which will continue to support prices.

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



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 Jun 14, 2019. ⁴ Percent difference between the front month futures price and its 200 day moving average on Jun 14, 2019. * Contango happens when futures contract is sold at the spot price and bought again at a higher price. A loss is therefore incurred on rolling the contract. Backwardation happens when futures contract is sold at the spot price and bought again at a lower price. A profit is therefore made on rolling the contract

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS ²	Unit	Exchange	14-Jun	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	53	USD/bbl.	-15.0%	-10.4%	2.6%	-21.5%	WTI Oil	USD/bbl.	NYMEX	-0.5%	-0.3%	-0.3%	-0.5%
Brent Oil	62	USD/bbl.	-13.0%	-7.8%	2.9%	-18.3%	Brent Oil	USD/bbl.	ICE	1.6%	1.8%	1.3%	0.1%
Natural Gas	2.4	USD/MMBtu	-10.2%	-16.4%	-37.6%	-19.5%	Natural Gas	USD/MMBtu	NYMEX	0.3%	0.3%	-1.1%	-0.2%
Gasoline	1.7	USD/gal.	-12.4%	-6.3%	20.8%	-17.1%	Gasoline	USD/gal.	NYMEX	1.5%	1.6%	1.4%	0.5%
Heating Oil	1.8	USD/gal.	-11.1%	-7.8%	-0.9%	-15.3%	Heating Oil	USD/gal.	NYMEX	-0.3%	-0.4%	-0.2%	-0.1%
Carbon	25.0	EUR/MT	-3.2%	10.4%	6.9%	67.9%	Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.2%	-0.2%
Agriculture							Agriculture						
Wheat	5.4	USD/bu.	22.6%	20.1%	2.0%	7.4%	Wheat	USD/bu.	CBOT	-0.6%	-1.0%	-2.1%	-1.0%
Corn	4.5	USD/bu.	25.7%	25.3%	20.2%	24.8%	Corn	USD/bu.	CBOT	-1.1%	-2.0%	-2.2%	-2.4%
Soybeans	9.0	USD/bu.	9.7%	0.8%	-0.4%	-3.3%	Soybeans	USD/bu.	CBOT	-0.7%	-0.8%	-1.7%	-1.0%
Sugar	0.1	USD/lb.	6.8%	2.7%	0.8%	4.3%	Sugar	USD/lb.	NYBOT	-1.3%	-2.2%	-2.6%	-1.3%
Cotton	0.7	USD/lb.	-1.2%	-11.3%	-17.2%	-29.4%	Cotton	USD/lb.	NYBOT	-1.0%	-0.4%	-1.0%	-1.5%
Coffee	1.0	USD/lb.	7.2%	2.2%	-1.0%	-17.0%	Coffee	USD/lb.	NYBOT	-2.1%	-2.6%	-1.5%	-3.3%
Soybean Oil	0.3	USD/lb.	3.3%	-6.1%	-2.7%	-8.4%	Soybean Oil	USD/lb.	CBOT	-0.6%	-0.5%	-1.0%	-0.6%
Cocoa	2,502	USD/MT	8.3%	13.7%	11.8%	2.1%	Cocoa	USD/MT	NYBOT	0.2%	0.5%	0.7%	-0.6%
Industrial Metals							Industrial Metals						
Aluminum	1,734	USD/MT	-5.1%	-7.7%	-9.2%	-23.4%	Aluminum	USD/MT	LME	-0.7%	-0.6%	-0.5%	-0.7%
Copper	2.6	USD/lb.	-3.8%	-9.0%	-4.7%	-18.4%	Copper	USD/lb.	COMEX	-0.1%	0.0%	0.3%	-0.1%
Copper (LME)	5,799	USD/MT	-3.6%	-9.6%	-5.4%	-19.2%	Copper (LME)	USD/MT	LME	-0.2%	-0.1%	-0.1%	0.2%
Zinc	2,561	USD/MT	-3.1%	-11.0%	-0.1%	-20.5%	Zinc	USD/MT	LME	2.3%	2.1%	1.4%	0.7%
Nickel	11,793	USD/MT	-1.2%	-7.9%	7.1%	-22.5%	Nickel	USD/MT	LME	-0.1%	-0.2%	0.2%	-0.3%
Lead	1,873	USD/MT	4.4%	-10.8%	-3.6%	-23.2%	Lead	USD/MT	LME	0.3%	0.5%	-0.3%	-0.4%
Tin	19,350	USD/MT	-2.6%	-8.8%	-0.1%	-7.7%	Tin	USD/MT	LME	0.3%	0.2%	0.2%	0.1%
Precious Metals							Precious Metals						
Gold	1,340	USD/t oz.	3.4%	3.5%	8.3%	2.8%	Gold	USD/t oz.	COMEX	-0.3%	-0.4%	-0.4%	-0.5%
Silver	14.8	USD/t oz.	0.3%	-2.0%	2.0%	-14.2%	Silver	USD/t oz.	COMEX	-0.5%	-0.5%	-0.4%	-0.5%
Platinum	805	USD/t oz.	-6.3%	-2.7%	2.5%	-11.7%	Platinum	USD/t oz.	NYMEX	-0.7%	-0.7%	-0.6%	-0.6%
Palladium	1,453	USD/t oz.	9.0%	-5.2%	21.2%	42.6%	Palladium	USD/t oz.	NYMEX	-0.6%	-0.5%	0.1%	1.1%
Livestock							Livestock						
Live Cattle	1.1	USD/lb.	-0.7%	-14.6%	-9.0%	2.4%	Live Cattle	USD/lb.	CME	4.3%	3.5%	2.6%	5.9%
Lean Hogs	0.8	USD/lb.	-5.0%	20.6%	44.4%	-2.2%	Lean Hogs	USD/lb.	CME	-2.4%	-5.6%	-6.3%	-12.1%
Feeder Cattle	1.4	USD/lb.	-0.3%	-4.0%	-8.2%	-5.7%	Feeder Cattle	USD/lb.	CME	-0.2%	-0.1%	-4.6%	-2.5%
CFIC 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	411,123	431,693	535,326	375,270	635,594	Oil - US	485,470	8.4%	3%	8%	10%		
Brent Oil**	82,634	171,011	173,266	10,778	367,386	Oil - OECD Europe**	339	-1%	0%	5%	4%		
Natural Gas	-133,282	-114,296	-74,033	18,522	-62,887	Natural Gas - DOE	2,088	-10%	26%	75%	-25%		
Gasoline	73,997	70,702	93,085	77,269	87,119	Gasoline - DOE	234,913	2%	4%	-5%	2%		
Heating Oil	-25,442	11,788	-17,880	-2,242	33,063	Heating Oil - DOE	10,192	-9%	-3%	-6%	-3%		
Agriculture						Industrial Metals							
Wheat	11,786	-46,433	-56,357	-11,794	23,162	Aluminum	1,515,675	-46%	-18%	-21%	-18%		
Corn	199,993	64,232	-231,090	157,184	167,221	Aluminum - LME	1,064,625	-55%	-15%	-10%	-7%		
Soybeans	-75,406	36,119	-148,817	7,245	40,368	Aluminum - SHFE	451,050	1%	-25%	-39%	-35%		
Sugar	-93,771	58,871	-108,097	15,908	18,630	Copper	422,185	-20%	-1%	-8%	16%		
Cotton	-22,633	55,731	-12,021	48,652	123,757	Copper - LME	252,425	3%	27%	75%	108%		
Coffee	-24,992	-9,044	-62,624	-44,193	-41,640	Copper - SHFE	139,556	-22%	-28%	-47%	14%		
Soybean Oil	-18,824	33,913	-49,861	-6,425	-23,571	Copper - COMEX	30,204	-70%	-7%	-39%	-75%		
Cocoa	38,467	23,619	2,076	-1,841	42,671	Nickel - LME	163,122	-54%	-3%	-15%	-22%		
Industrial Metals⁵						Zinc							
Copper (COMEX)	-31,214	3,388	-19,913	6,799	67,602	Zinc - LME	100,625	-73%	-4%	71%	-15%		
Copper (LME)	16,420	38,093	24,768	40,883	64,573	Zinc - SHFE	79,945	-40%	15%	-36%	221%		
Aluminum	137,472	156,296	138,708	165,591	190,292	Lead	98,163	-51%	-7%	-12%	-21%		
Nickel	16,531	13,850	14,799	6,227	22,931	Lead - LME	67,950	-58%	-8%	-13%	-36%		
Zinc	42,752	46,428	49,742	42,809	66,314	Lead - SHFE	30,213	-15%	-6%	-10%	79%		
Lead	48,919	50,700	48,076	44,836	62,526	Tin	11,741	24%	25%	22%	4%		
Tin	8,456	7,846	8,183	8,285	7,992	Tin - LME	3,615	-27%	306%	201%	21%		
Precious Metals						Tin - SHFE							
Gold	205,940	134,535	128,449	68,701	115,460	8,126	80%	-4%	-3%	-2%			
Silver	421	35,811	-5,296	9,843	48,851	Agriculture							
Platinum	7,009	24,614	26,255	11,170	4,138	Wheat - USDA	293,010	49.5%	-	8.3%	9.3%		
Palladium	9,552	14,406	7,621	14,320	13,446	Corn - USDA	314,710	116%	-	2.0%	1.9%		
Livestock						Soybeans - USDA							
Live Cattle	74,821	86,972	117,743	100,606	27,824	Soybeans - USDA	113,090	79%	-	5.5%	-2%		
Lean Hogs	74,603	43,349	92,079	42,856	-3,330	Sugar - USDA	47,836	33%	-	-6.0%	-6%		
Feeder Cattle	-1,542	7,404	201	-1,548	494	Cotton - USDA	75,690	6%	-	-0.5%	3.4%		
						Coffee - USDA	37,056	3%	-	-	-		
						Soybean Oil - USDA	3,480	-16%	-	-6%	-7%		

¹Performance of front month futures from 14 Jun 18 (1 Year), 14 Dec 18 (6 Month), 14 Mar 19 (3 Month) and 14 May 19 (1 Month) to 14 Jun 19.
²Roll return non-annualised from front month futures into second "1" month on 14 Mar 19 (3 Month), 14 May 19 (1 Month), 07 Jun 19 (1 Week), 14 Jun 19.

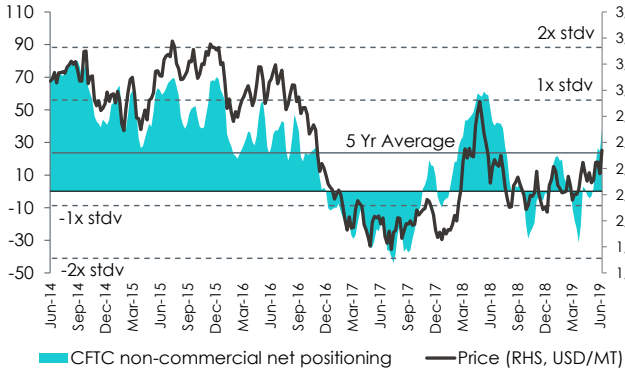
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ⁵All industrial metals positioning data (excluding copper) is sourced from LME COIR 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 CFIC before then and inventory data (OECD) reported with 3 month lag with current = Feb 2019.

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

CFTC Speculative Net Long Futures Positions

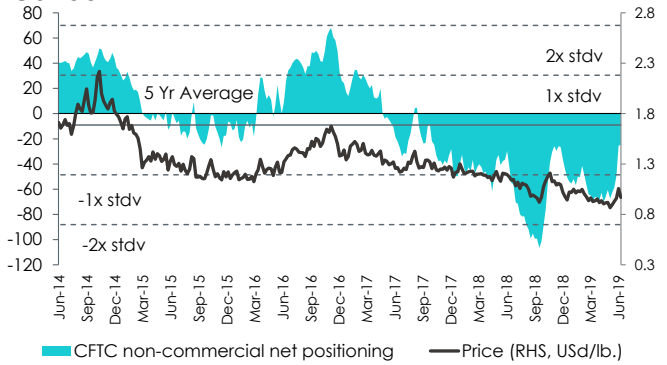
Agriculture

Cocoa



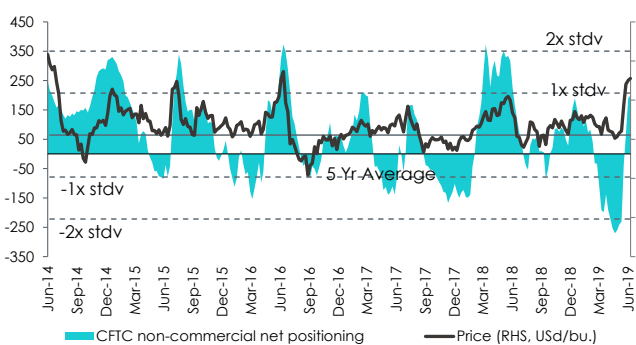
Source: Bloomberg, WisdomTree

Coffee



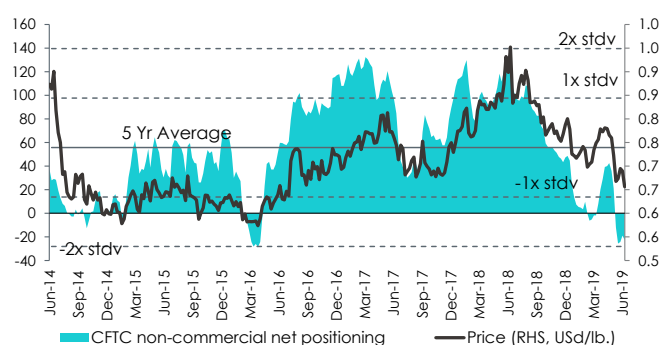
Source: Bloomberg, WisdomTree

Corn



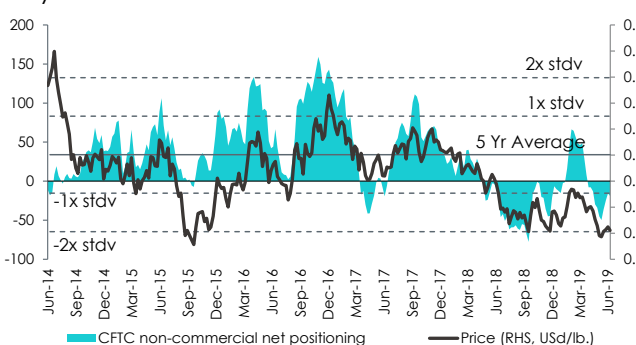
Source: Bloomberg, WisdomTree

Cotton



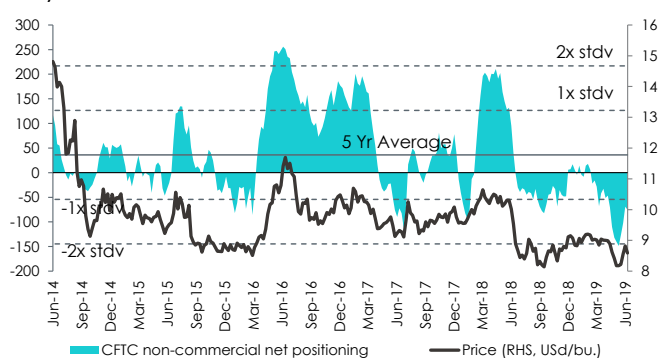
Source: Bloomberg, WisdomTree

Soybean Oil



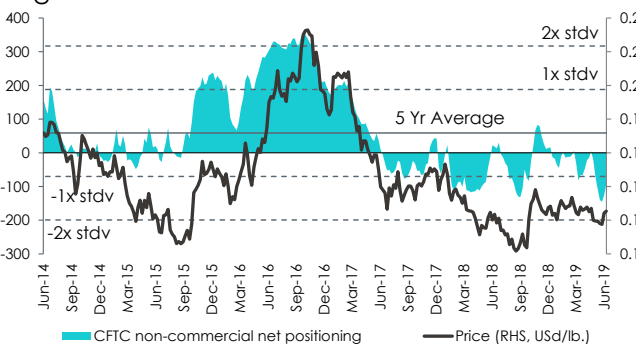
Source: Bloomberg, WisdomTree

Soybeans



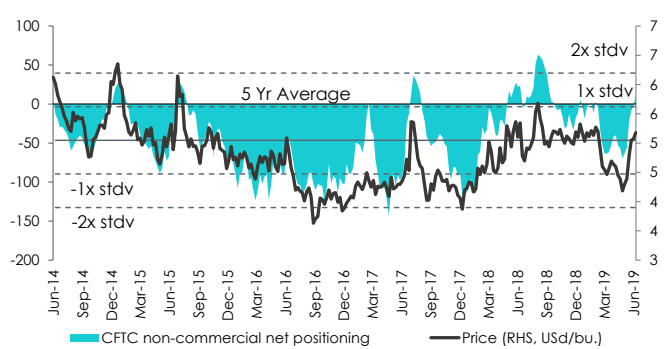
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat

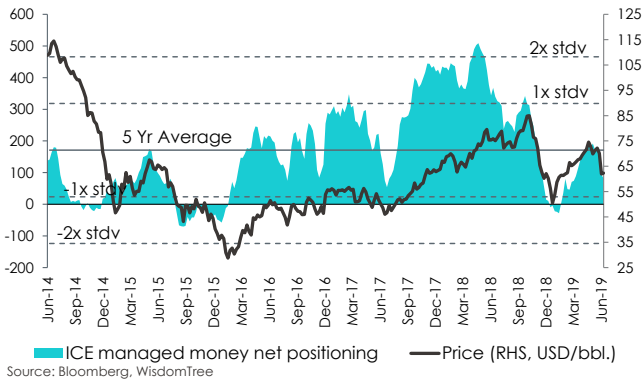


Source: Bloomberg, WisdomTree

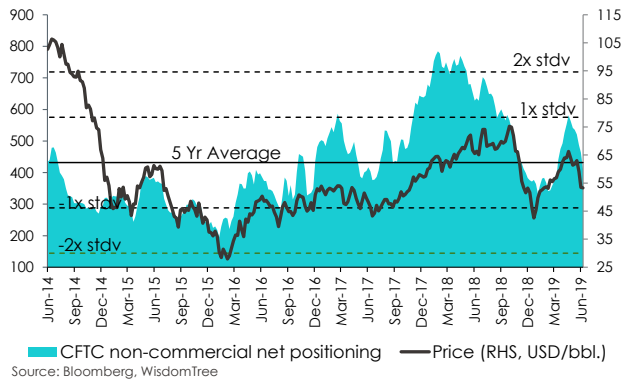
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning
 All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as at June 11, 2019 and June 14, 2019 respectively.
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

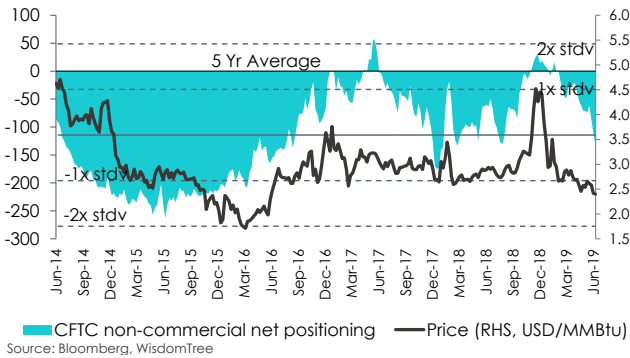
Brent Oil



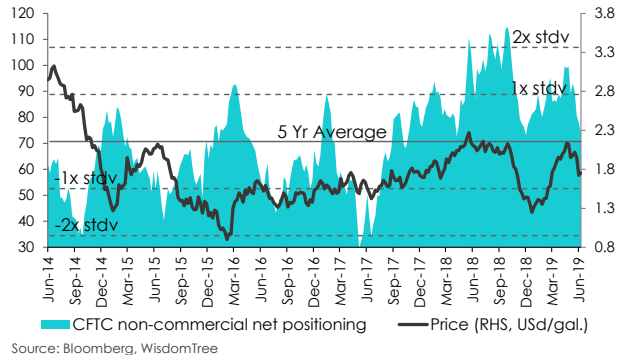
WTI Oil



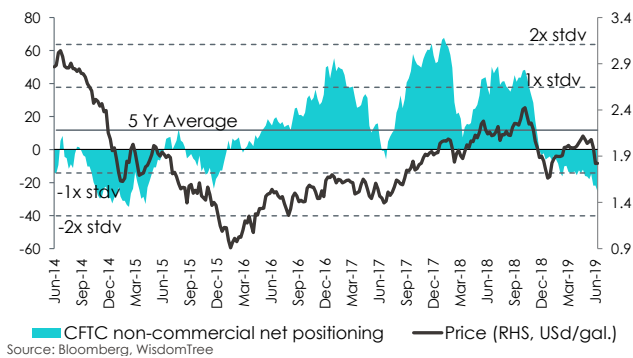
Natural Gas



Gasoline

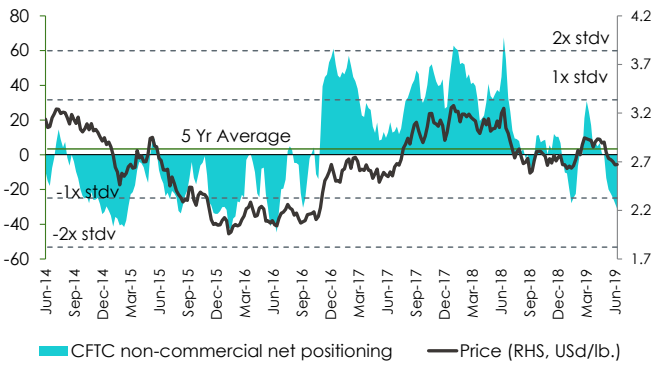


Heating Oil



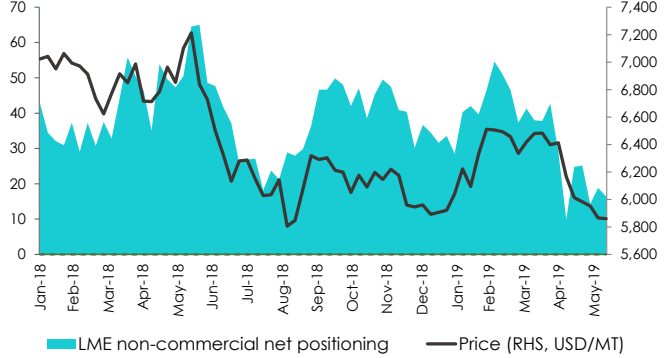
Industrial Metals

Copper (COMEX)



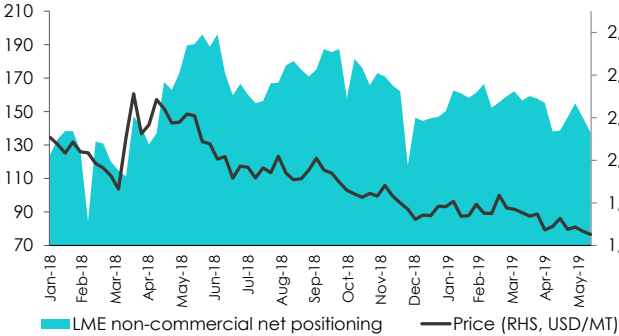
Source: Bloomberg, WisdomTree

Copper (LME)



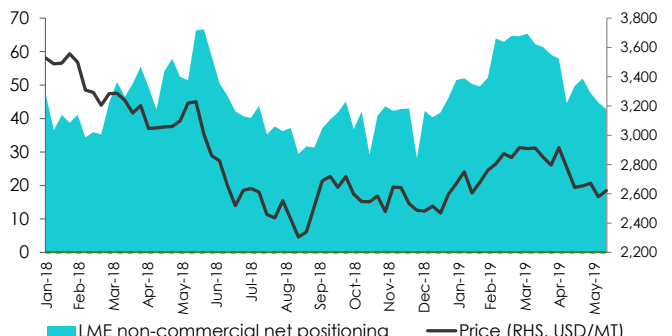
Source: Bloomberg, WisdomTree

Aluminum



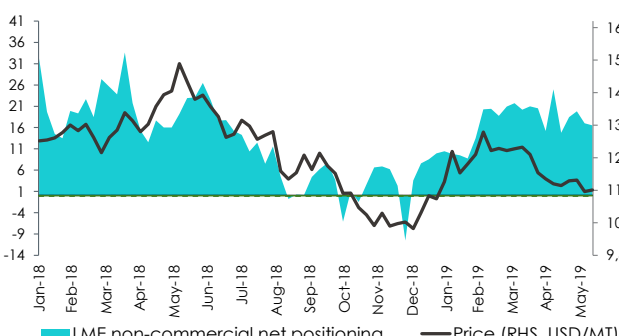
Source: Bloomberg, WisdomTree

Zinc



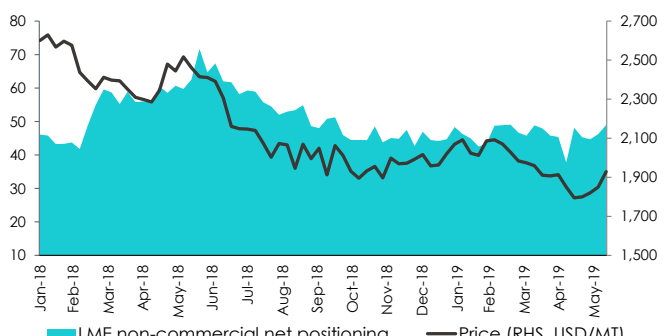
Source: Bloomberg, WisdomTree

Nickel



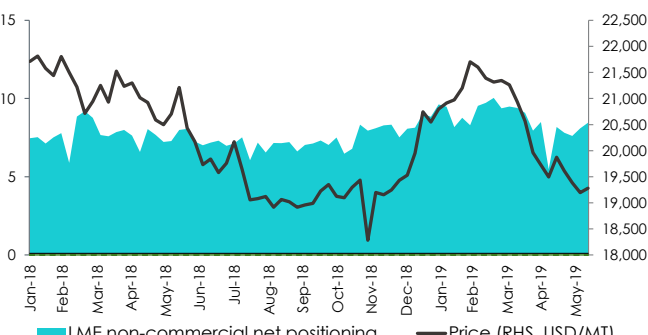
Source: Bloomberg, WisdomTree

Lead



Source: Bloomberg, WisdomTree

Tin

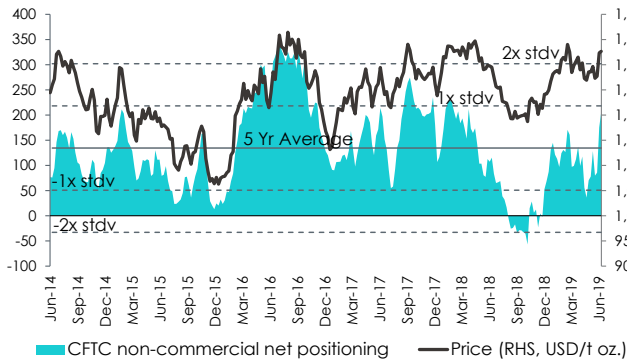


Source: Bloomberg, WisdomTree

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.**

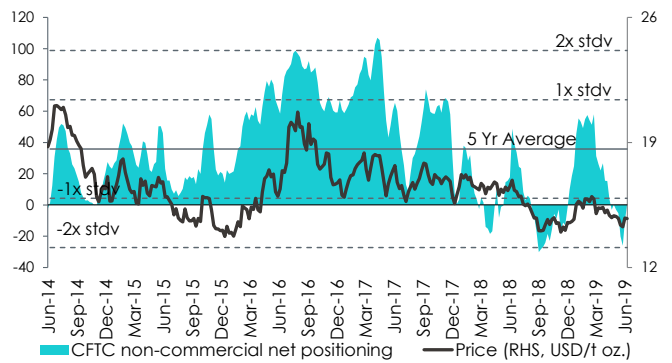
Precious Metals

Gold



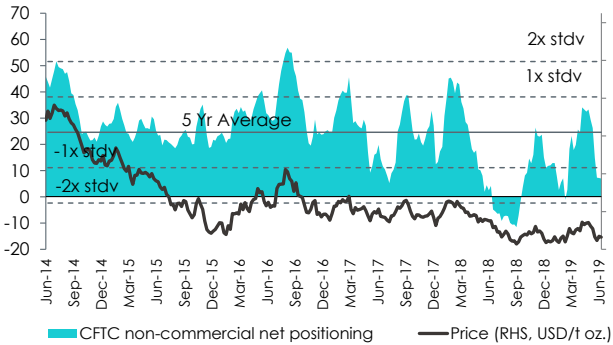
Source: Bloomberg, WisdomTree

Silver



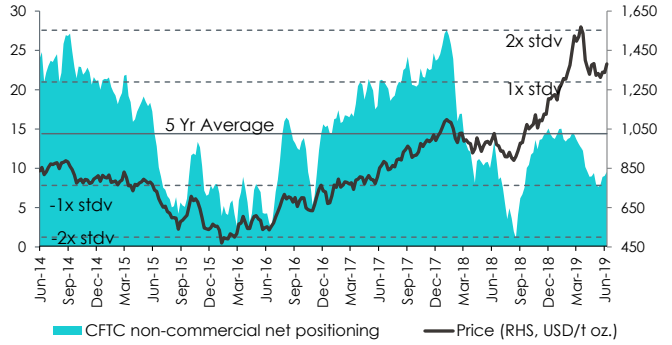
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

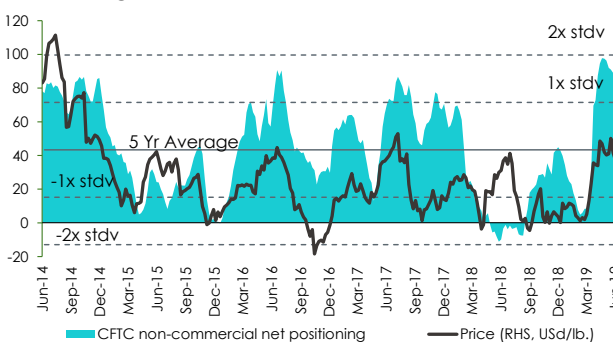
Palladium



Source: Bloomberg, WisdomTree

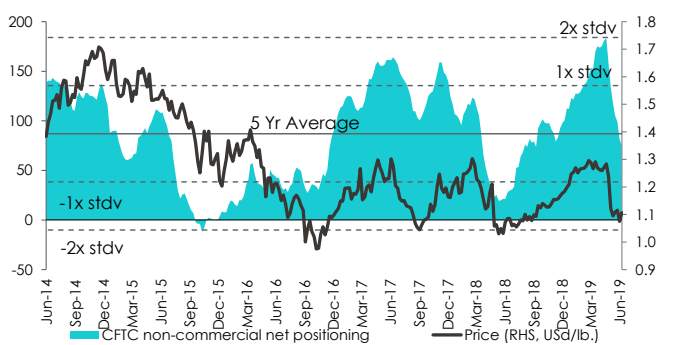
Livestock

Lean Hogs



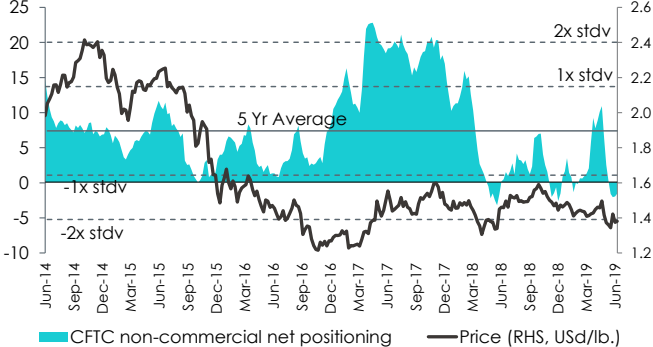
Source: Bloomberg, WisdomTree

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.

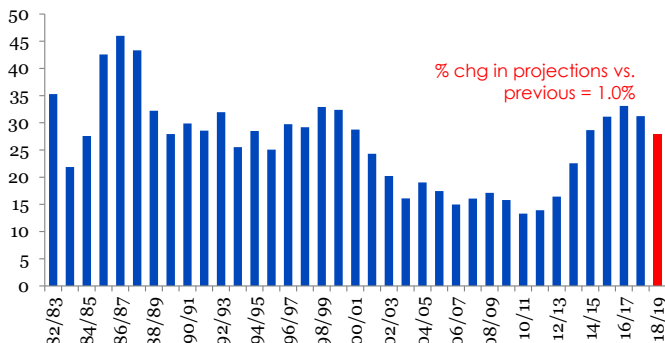
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

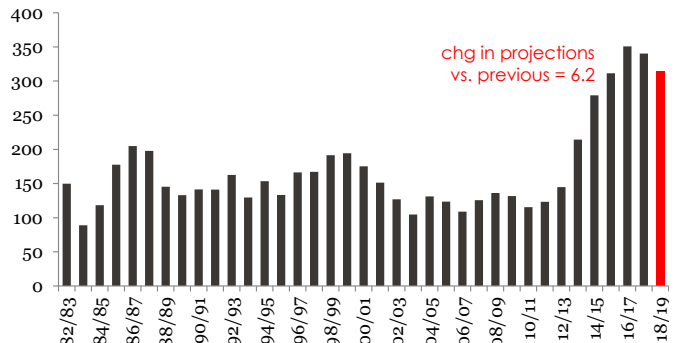
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

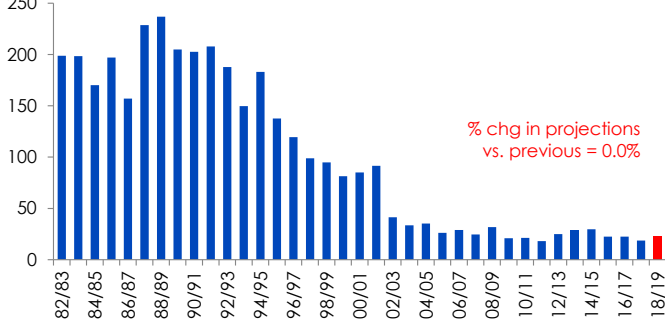
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

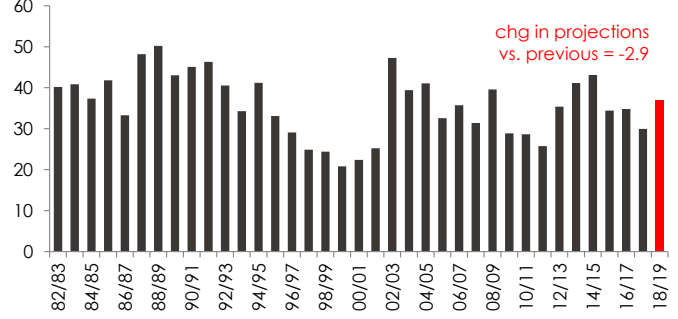
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

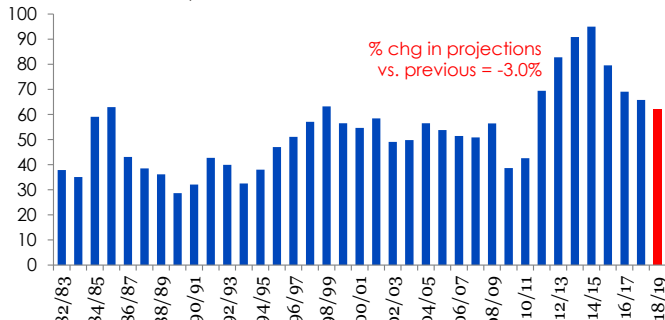
Annual data in mln bags (60 kg), from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

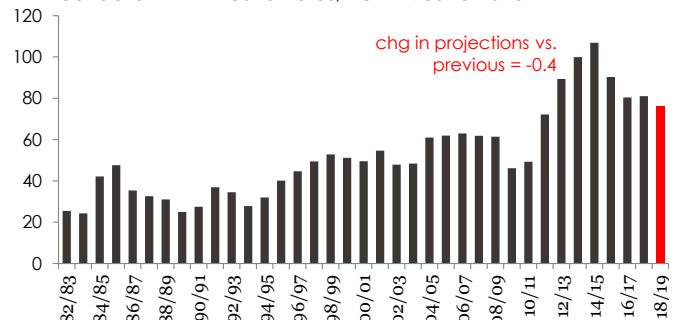
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

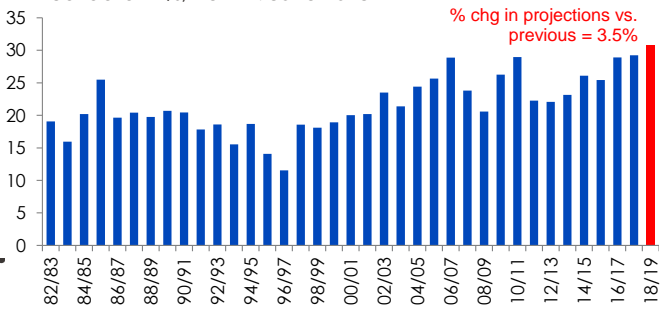
Annual data in mln 480 lb Bales, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

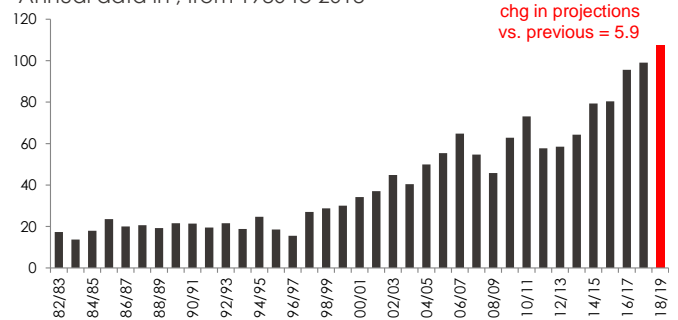
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

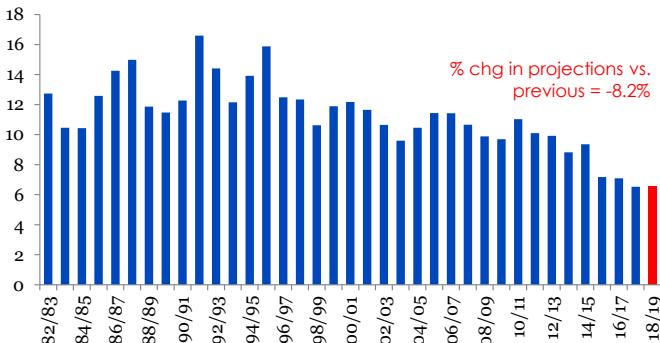
Annual data in , from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

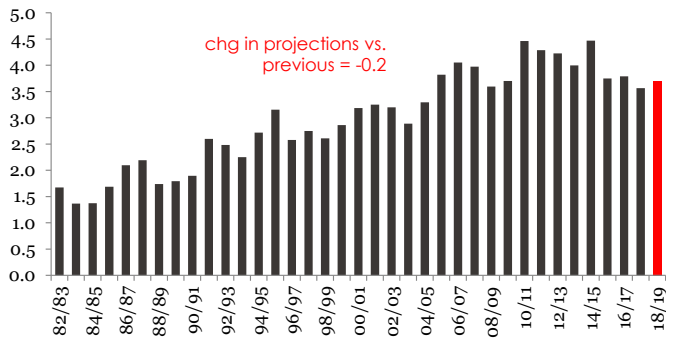
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

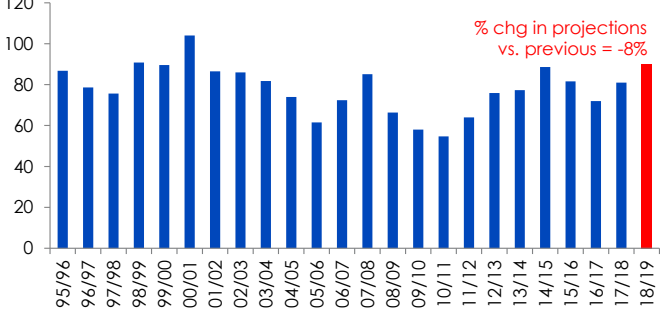
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

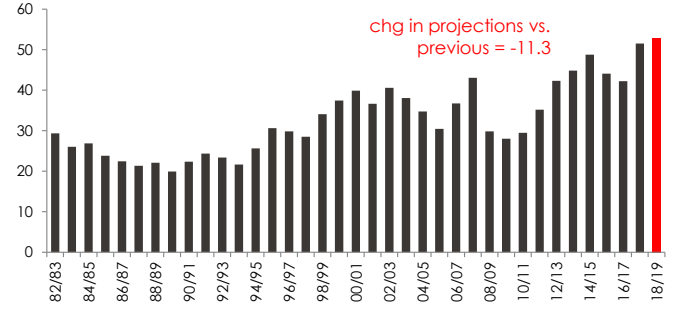
Annual data in %, from 1998 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

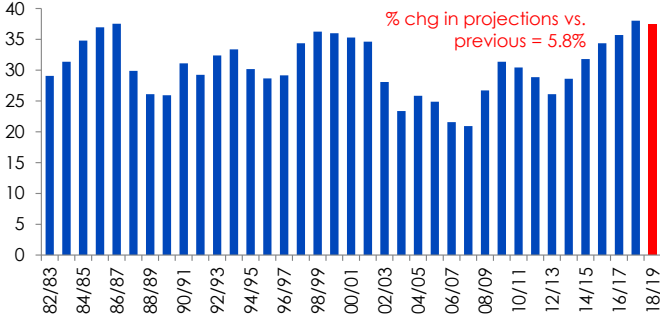
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

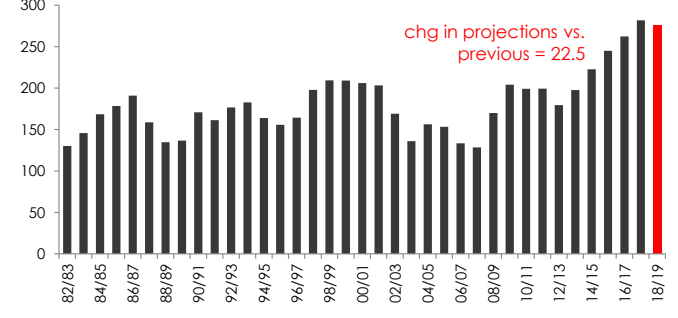
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

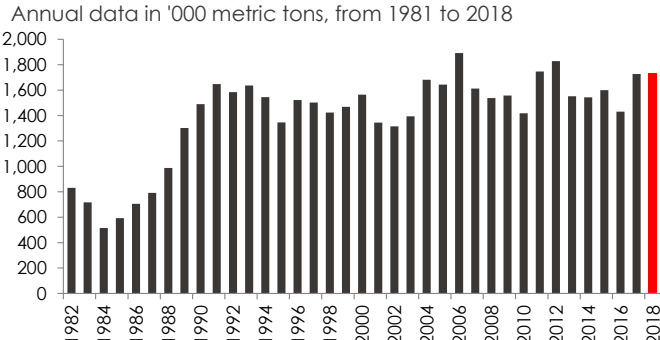
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

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

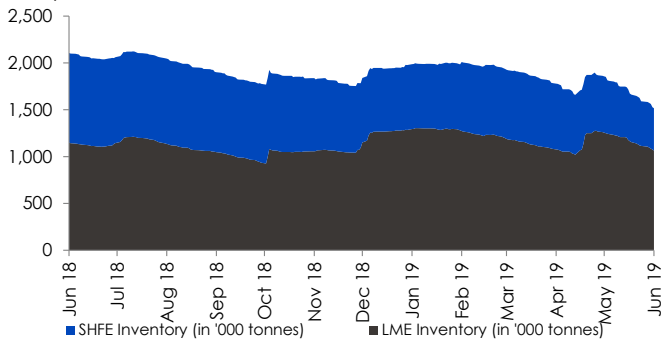


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

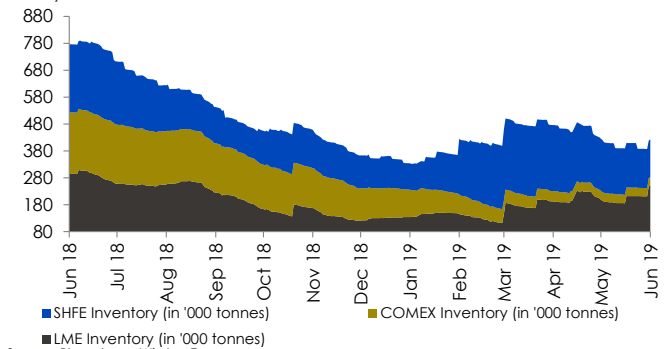
Daily data, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Copper Inventory

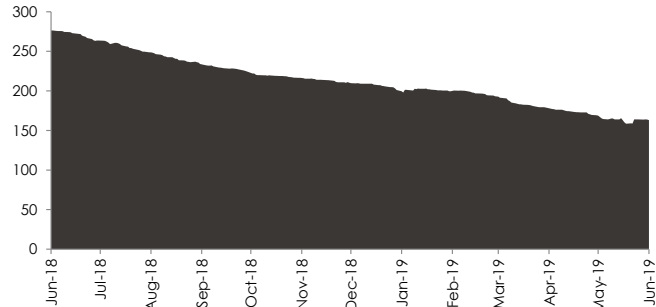
Daily data, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Nickel Inventory

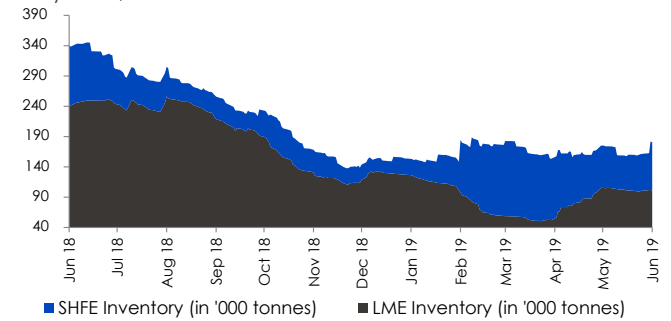
Daily data in '000 MT, from 14 Jun 18 to 14 Jun 19



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

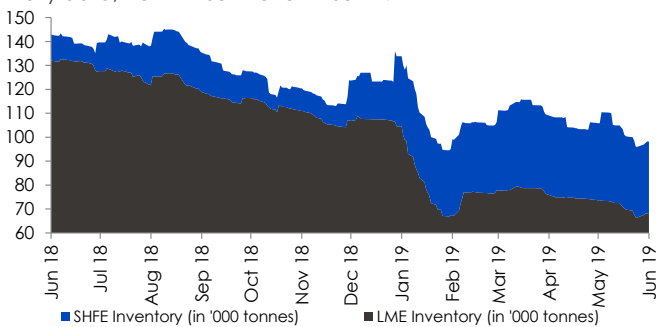
Daily data, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Lead Inventory

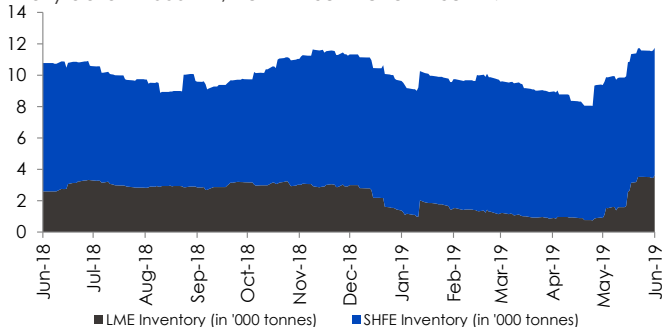
Daily data, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 14 Jun 18 to 14 Jun 19

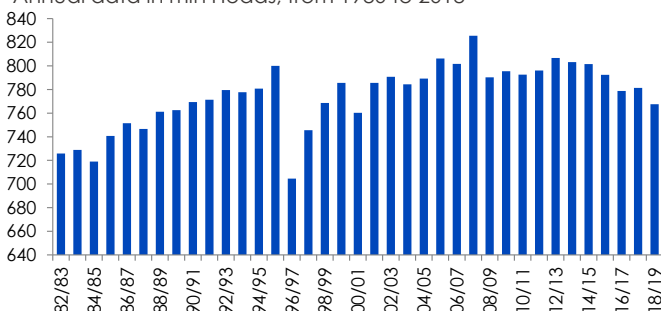


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

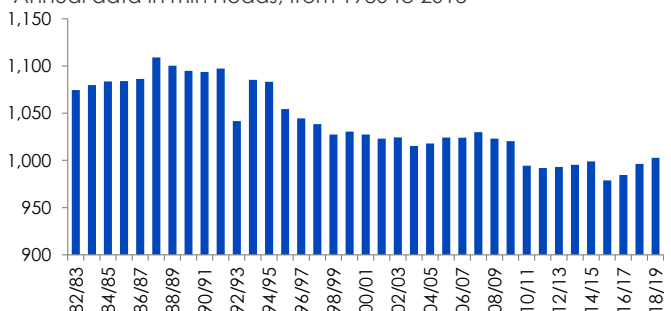
Annual data in mln Heads, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2018

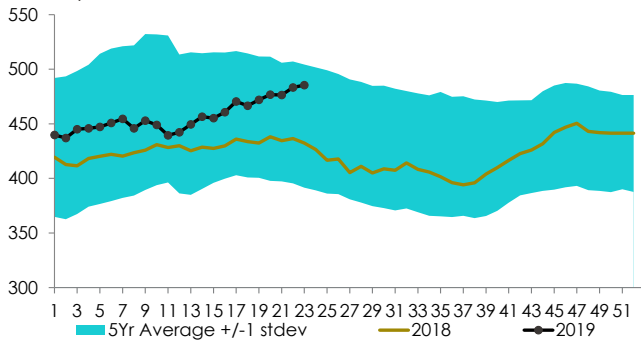


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

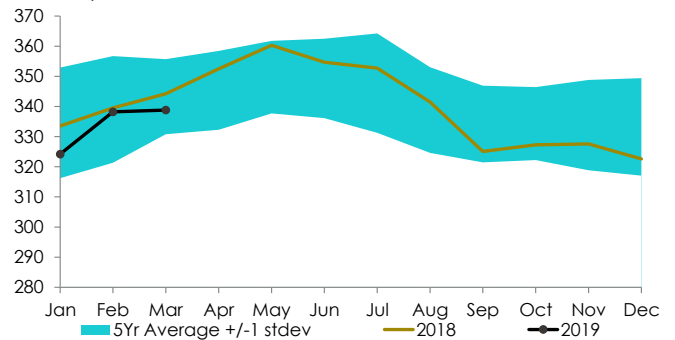
Weekly data in mln barrels, from Jun 14 to Jun 19



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

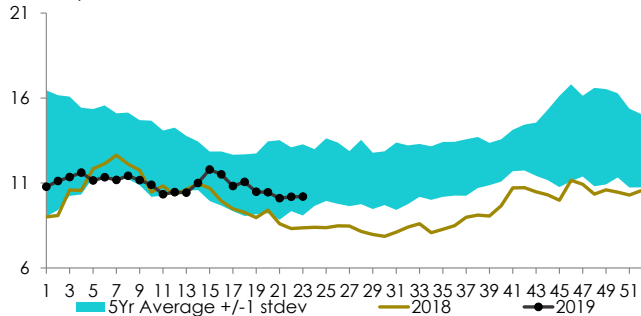
Monthly data in mln barrels, from Mar 14 to Dec 18



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

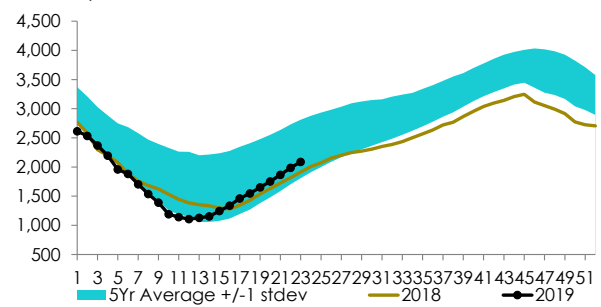
Weekly data in mln barrels, from Jun 14 to Jun 19



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

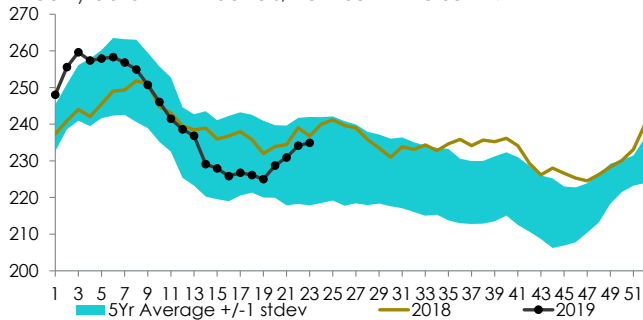
Weekly data in billion cubic feet, from Jun 14 to Jun 19



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

Weekly data in mln barrels, from Jun 14 to Jun 19



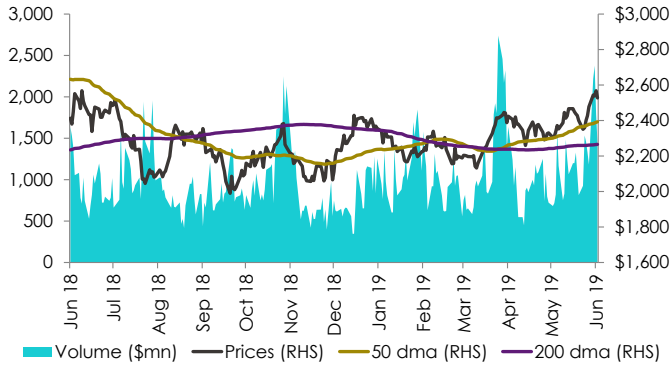
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

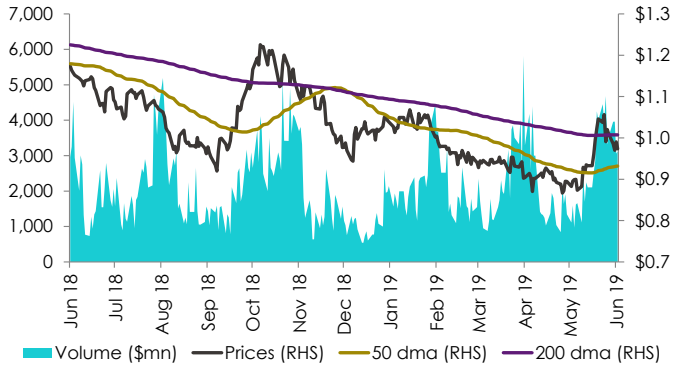
Daily data in USD/MT, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

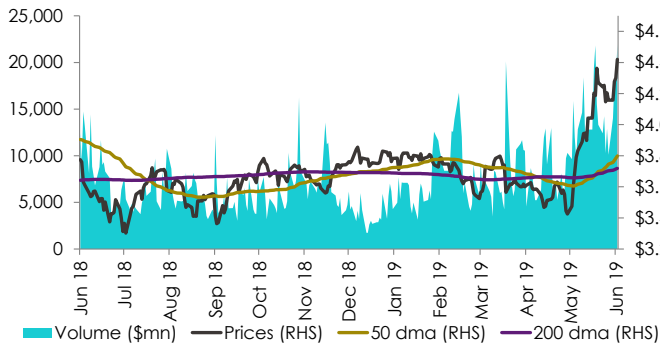
Daily data in USD/lb., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

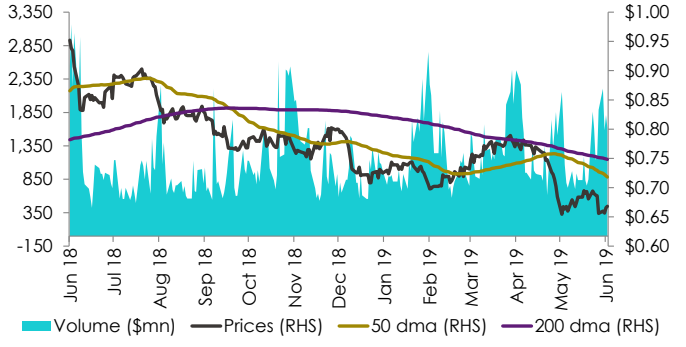
Daily data in USD/bu., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

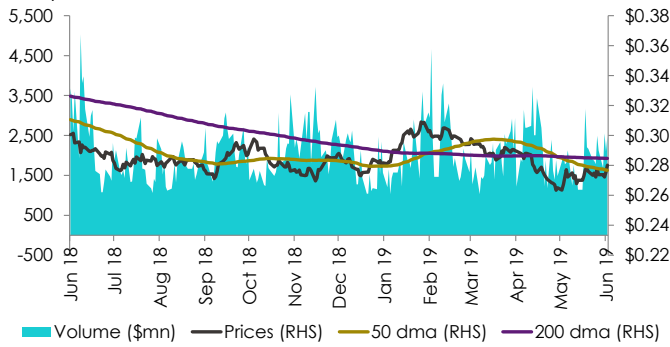
Daily data in USD/lb., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

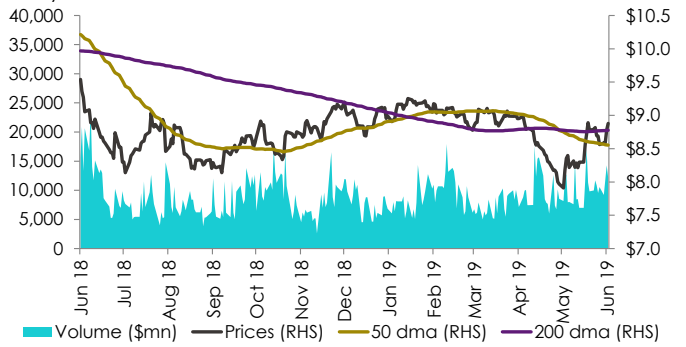
Daily data in USD/lb., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

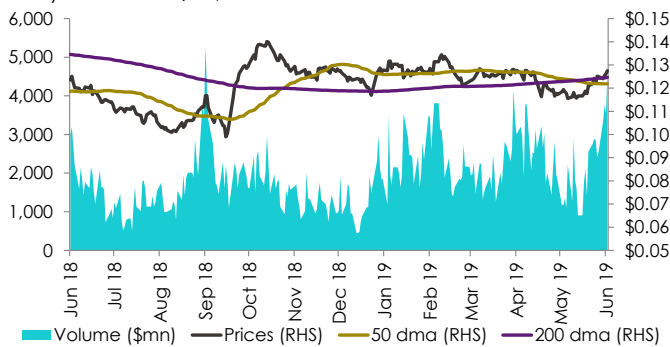
Daily data in USD/bu., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

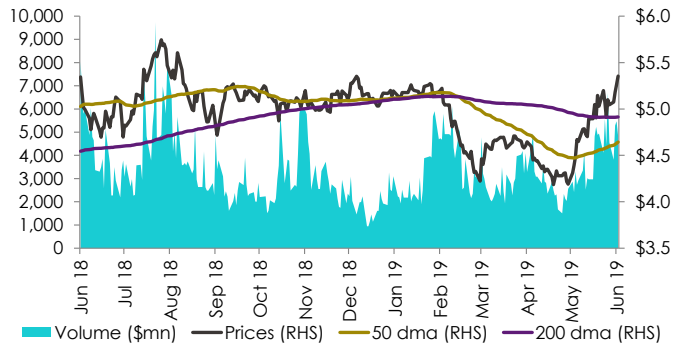
Daily data in USD/lb., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 14 Jun 18 to 14 Jun 19



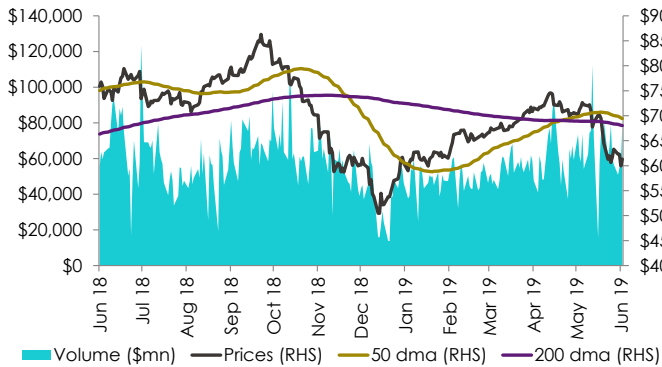
Source: Bloomberg, WisdomTree

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

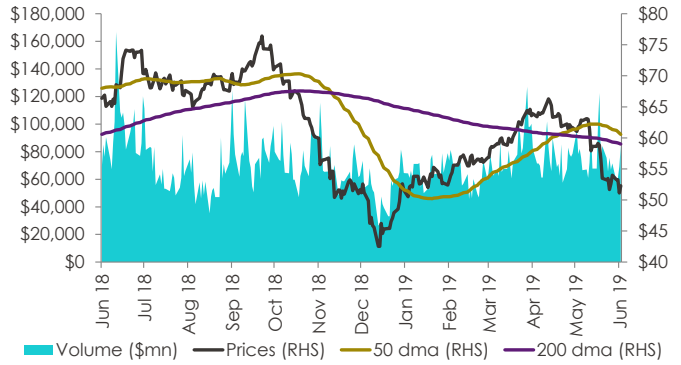
Daily data in USD/bbl., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

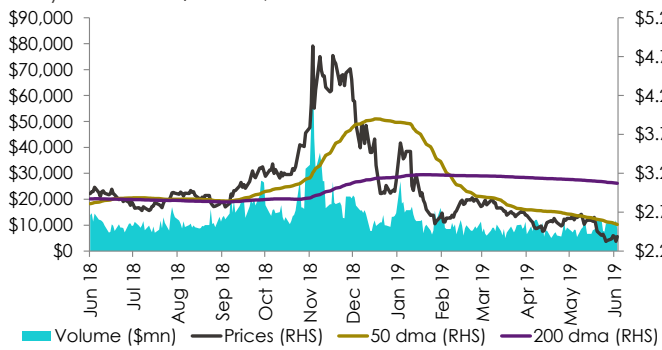
Daily data in USD/bbl., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

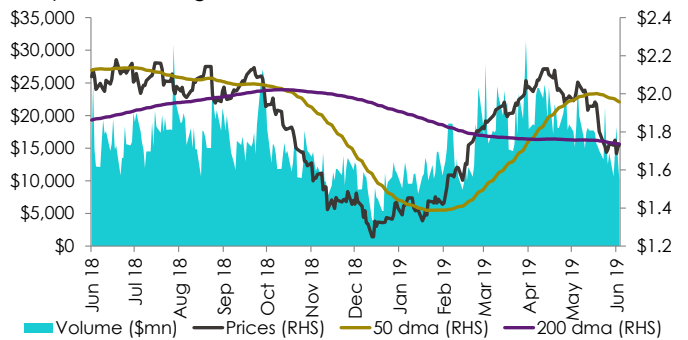
Daily data in USD/MMBtu, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

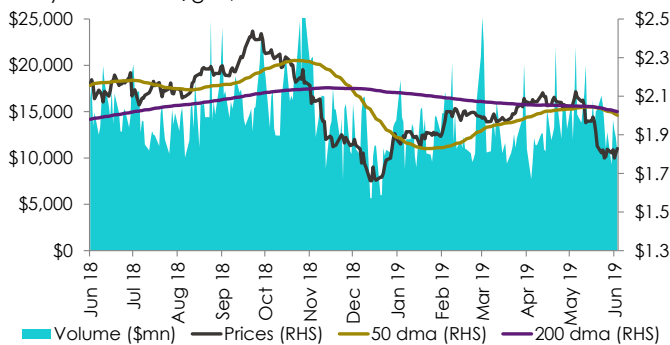
Daily data in USD/gal., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 14 Jun 18 to 14 Jun 19

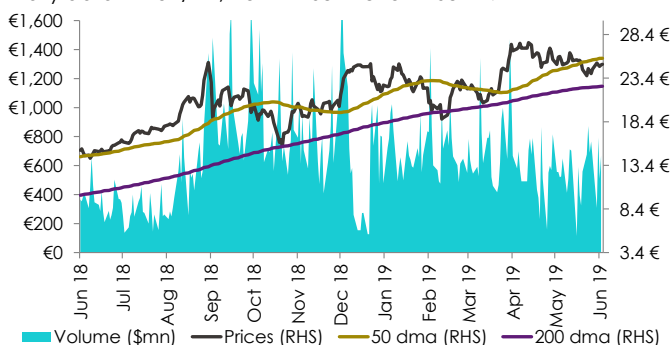


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 14 Jun 18 to 14 Jun 19



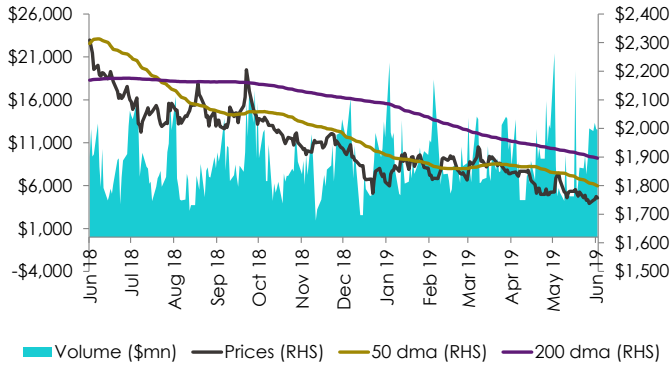
Source: Bloomberg, WisdomTree

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

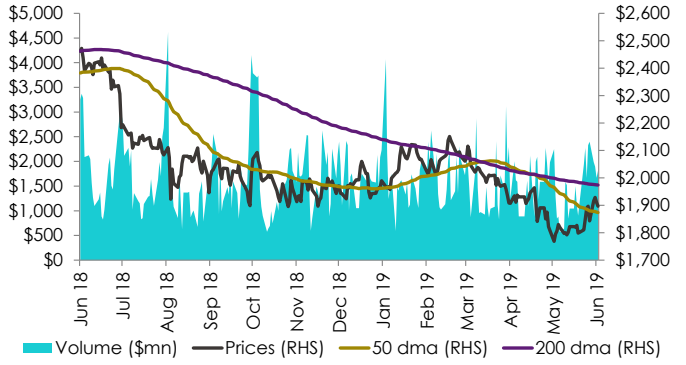
Daily data in USD/MT, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

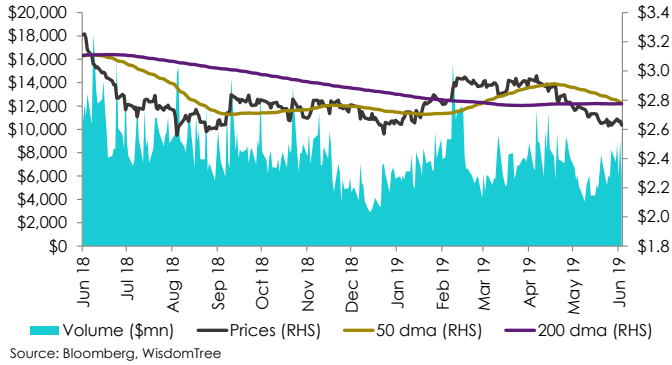
Daily data in USD/MT, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

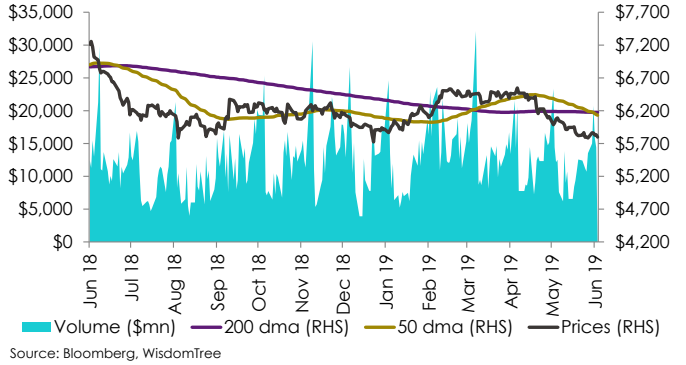
Daily data in USD/lb., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

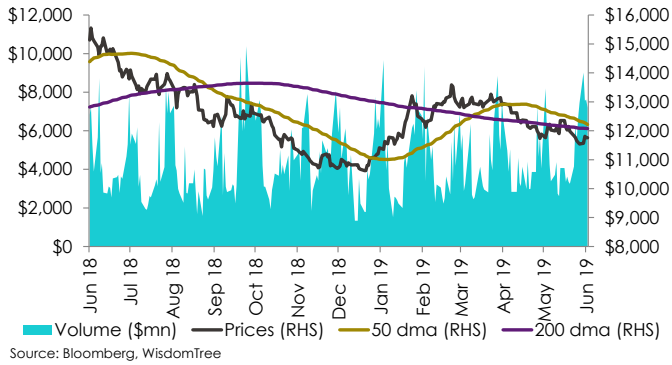
Daily data in USD/MT, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

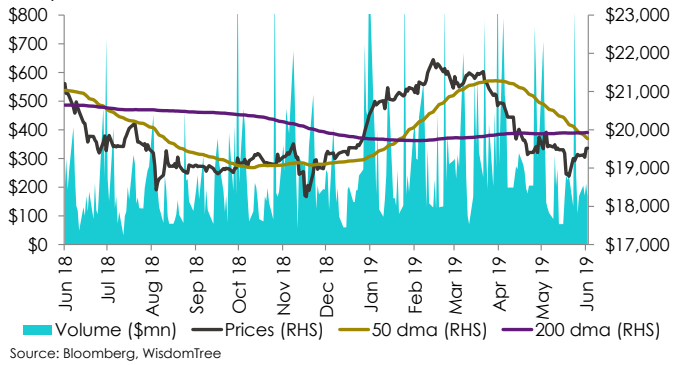
Daily data in USD/MT, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

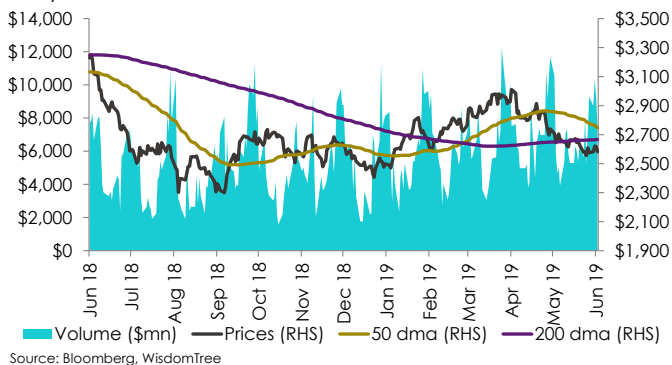
Daily data in USD/MT, from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 14 Jun 18 to 14 Jun 19



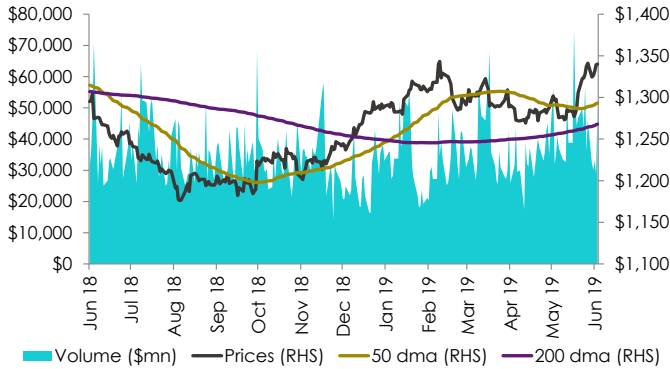
Source: Bloomberg, WisdomTree

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 Metals

Gold Front Month Futures Price

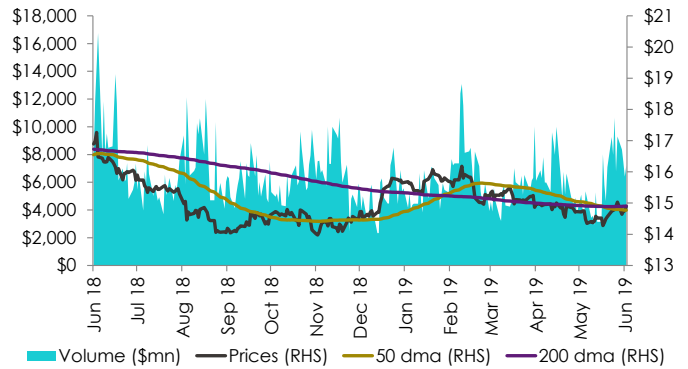
Daily data in USD/t oz., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

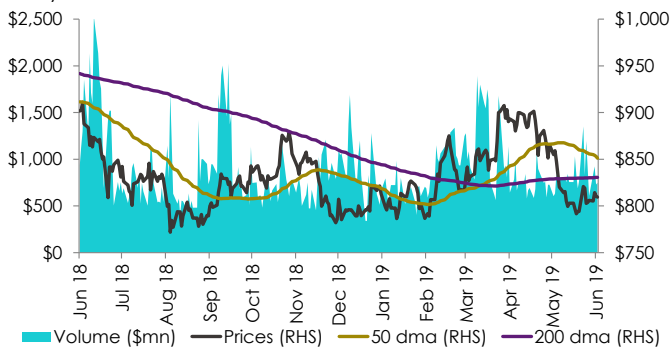
Daily data in USD/t oz., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

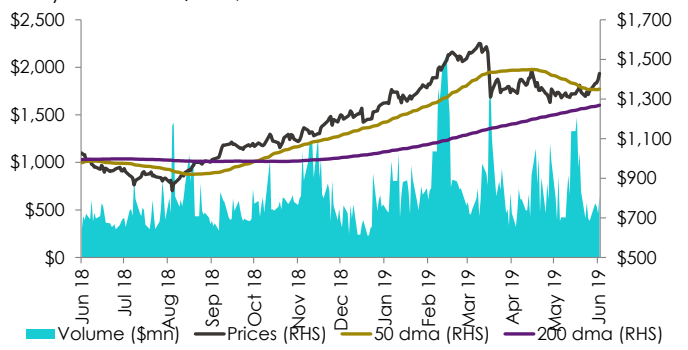
Daily data in USD/t oz., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 14 Jun 18 to 14 Jun 19

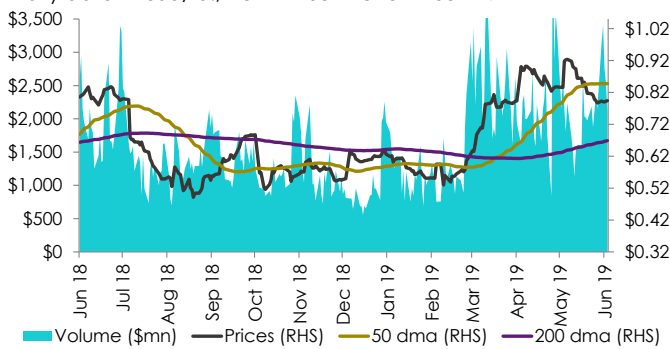


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

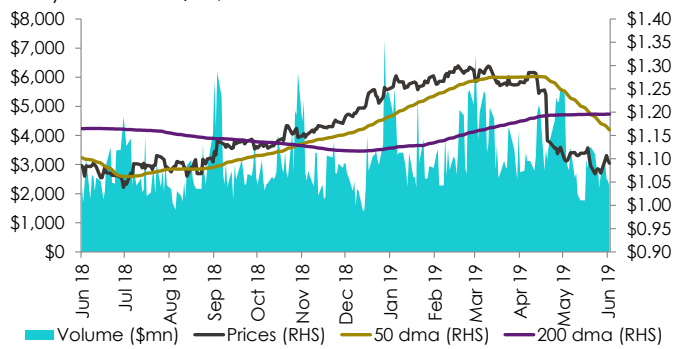
Daily data in USD/lb., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

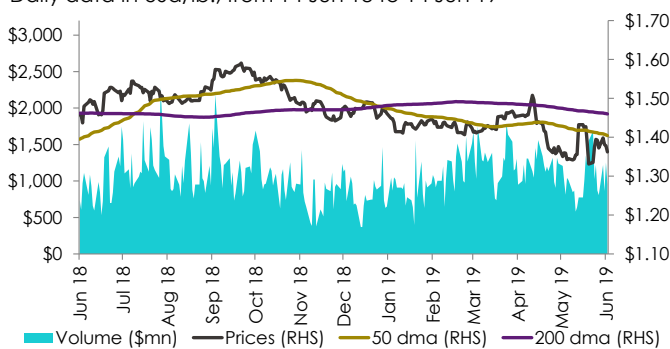
Daily data in USD/lb., from 14 Jun 18 to 14 Jun 19



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 14 Jun 18 to 14 Jun 19



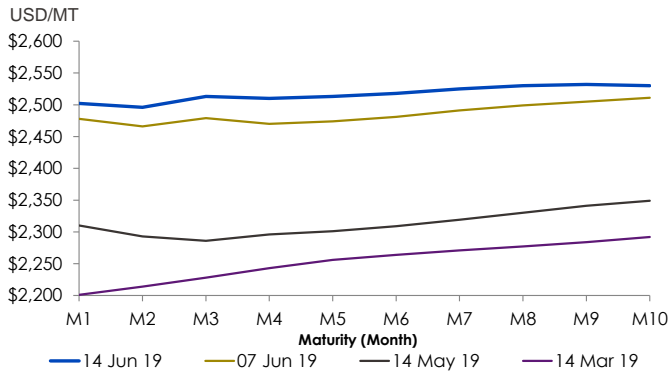
Source: Bloomberg, WisdomTree

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.

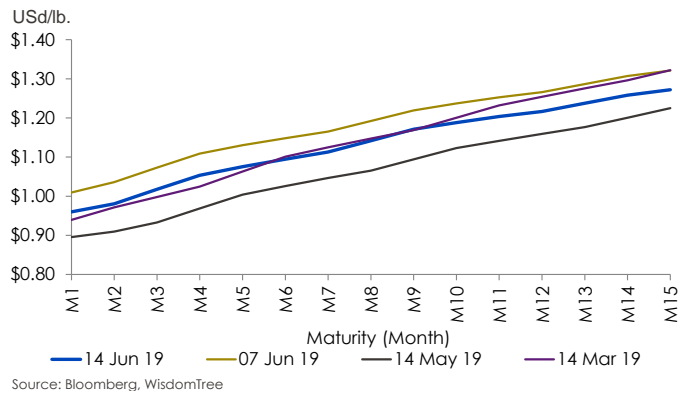
Futures Curves

Agriculture

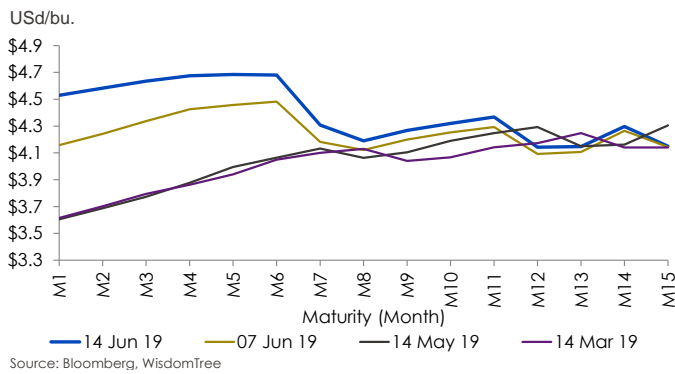
Cocoa Futures



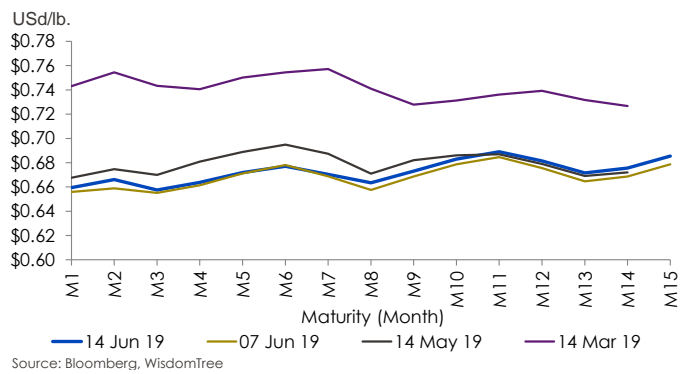
Coffee Futures



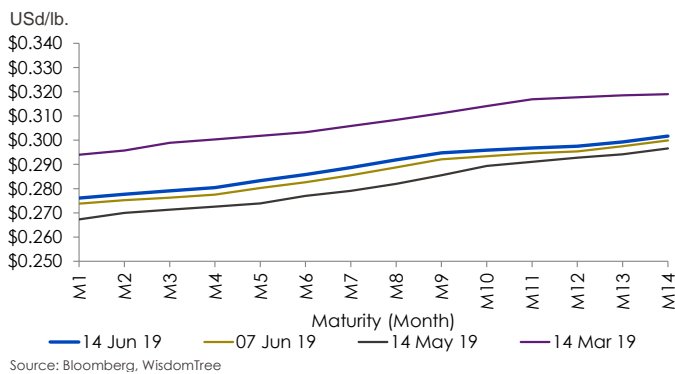
Corn Futures



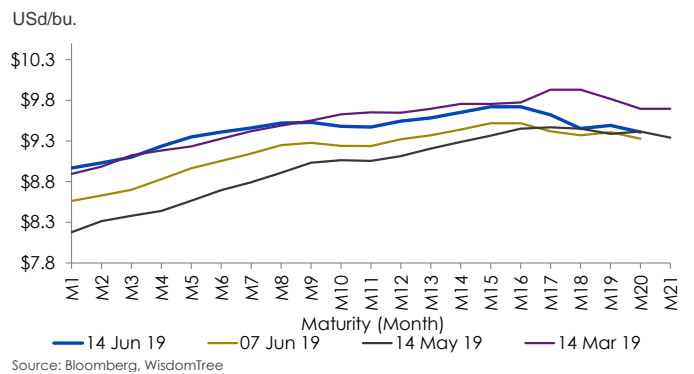
Cotton Futures



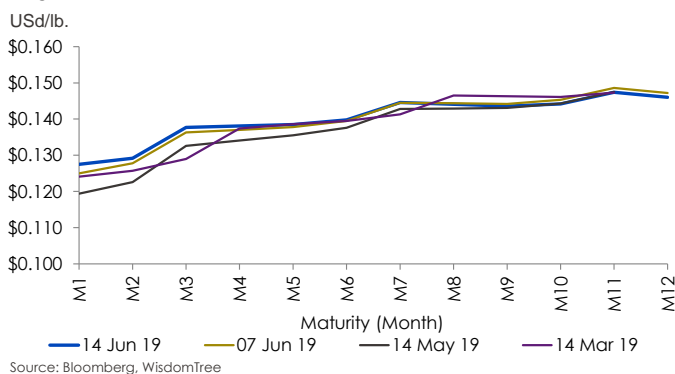
Soybean Oil Futures



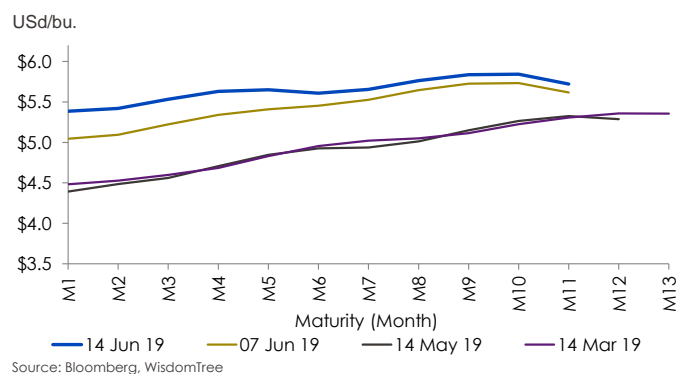
Soybeans Futures



Sugar Futures

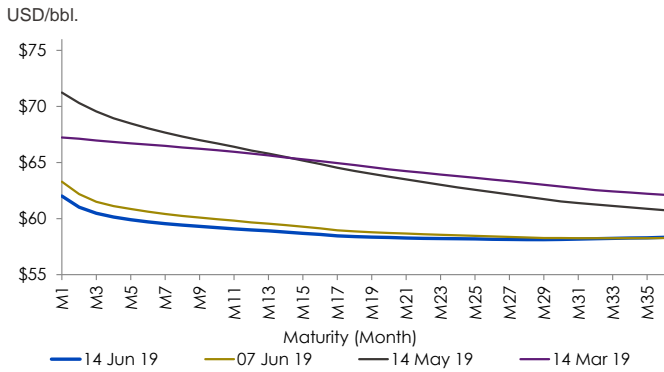


Wheat Futures



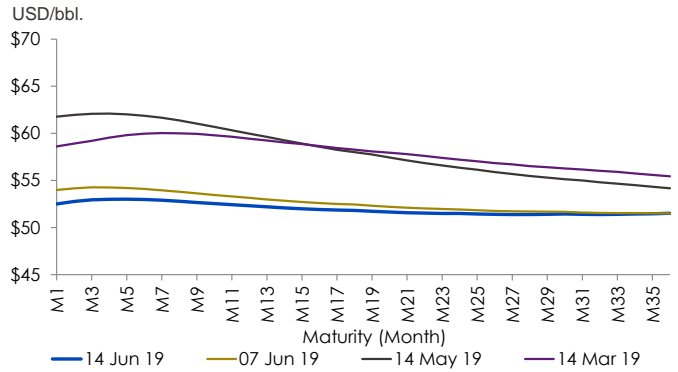
Energy

Brent Oil Futures



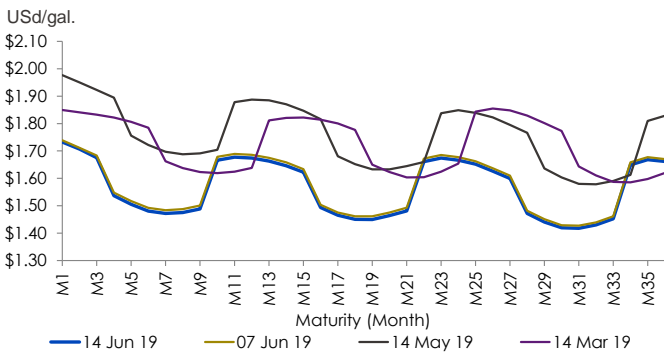
Source: Bloomberg, WisdomTree

WTI Oil Futures



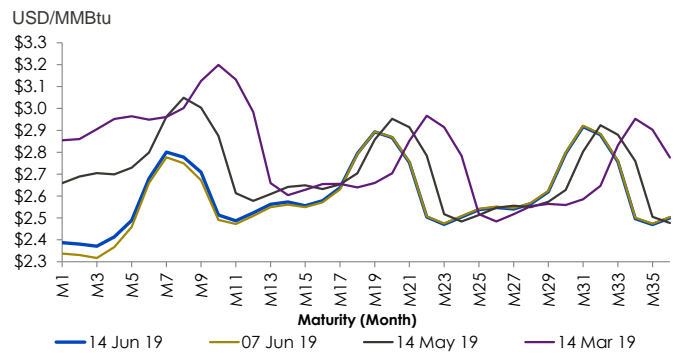
Source: Bloomberg, WisdomTree

Gasoline Futures



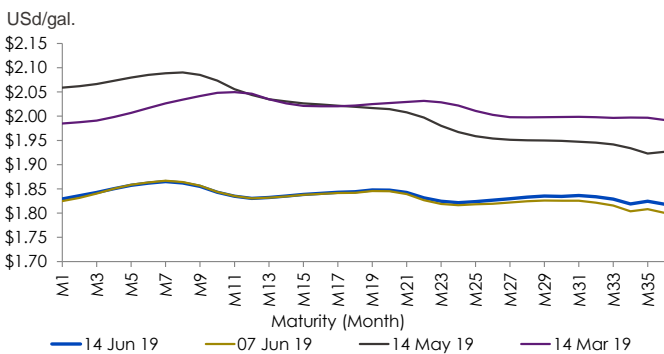
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

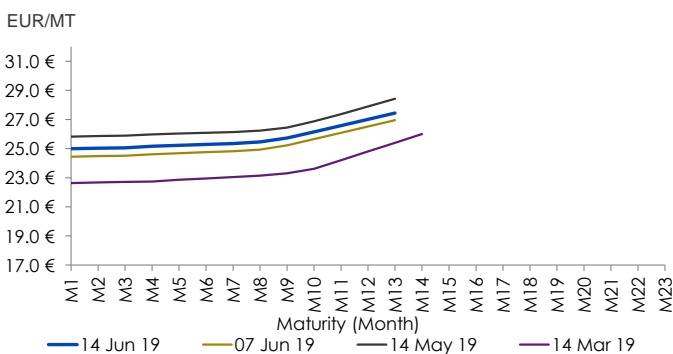
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

Carbon Futures

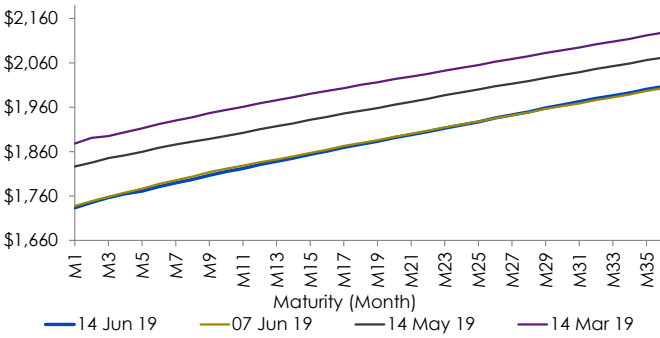


Source: Bloomberg, WisdomTree

Industrial Metals

Aluminum Futures

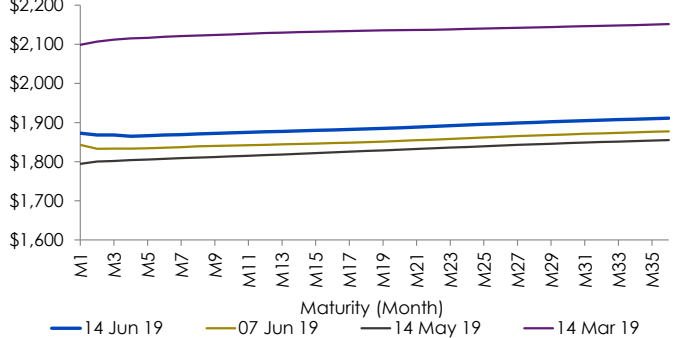
USD/MT



Source: Bloomberg, WisdomTree

Lead Futures

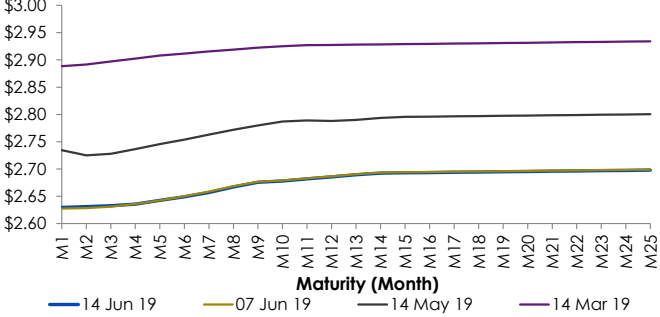
USD/MT



Source: Bloomberg, WisdomTree

Copper (COMEX) Futures

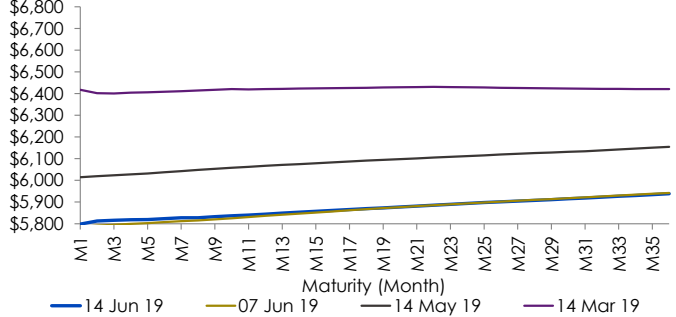
USD/lb.



Source: Bloomberg, WisdomTree

Copper (LME) Futures

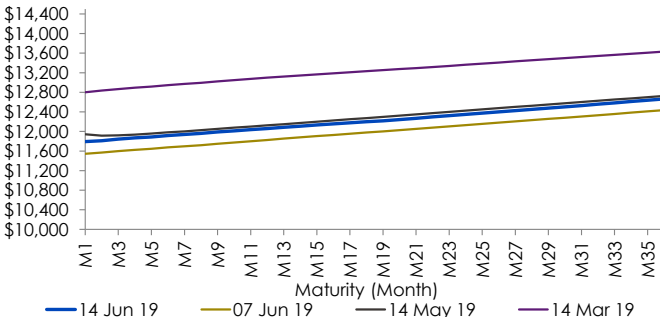
USD/MT



Source: Bloomberg, WisdomTree

Nickel Futures

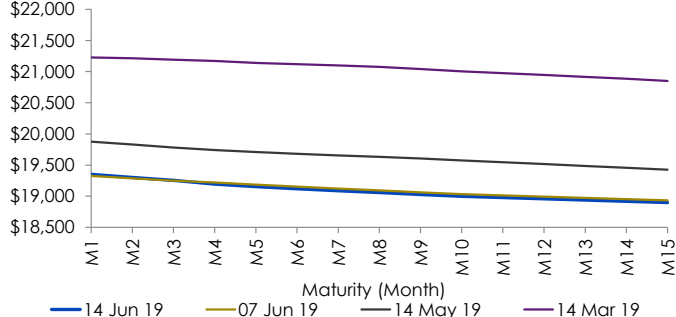
USD/MT



Source: Bloomberg, WisdomTree

Tin Futures

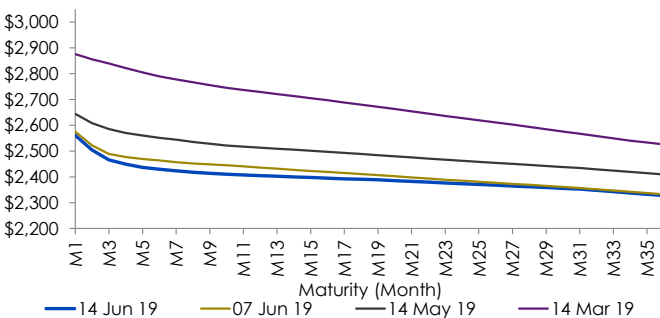
USD/MT



Source: Bloomberg, WisdomTree

Zinc Futures

USD/MT

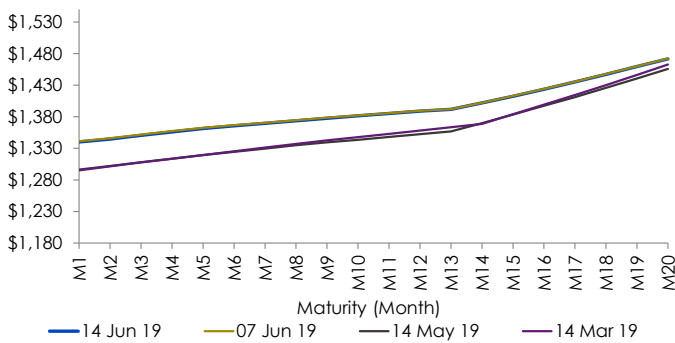


Source: Bloomberg, WisdomTree

Precious Metals

Gold Futures

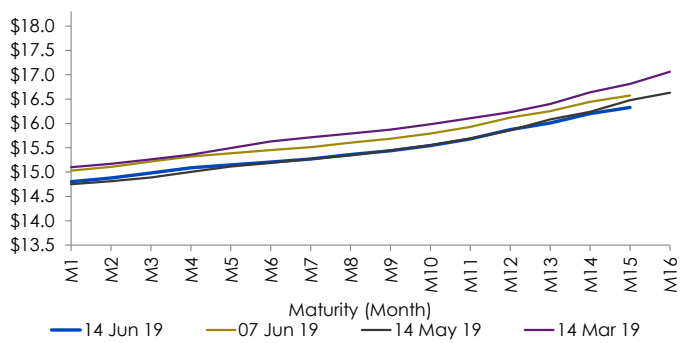
USD/t oz.



Source: Bloomberg, WisdomTree

Silver Futures

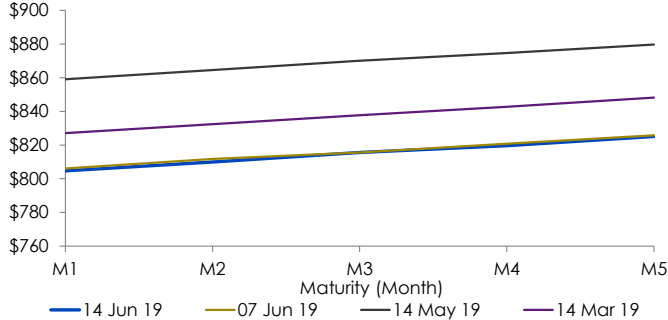
USD/t oz.



Source: Bloomberg, WisdomTree

Platinum Futures

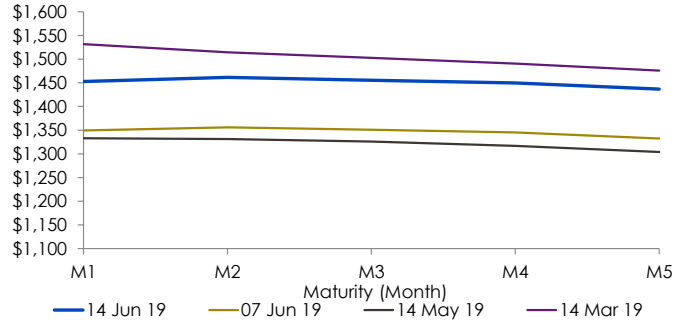
USD/t oz.



Source: Bloomberg, WisdomTree

Palladium Futures

USD/t oz.

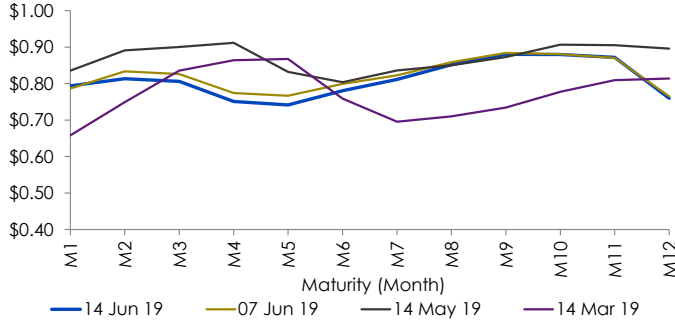


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Futures

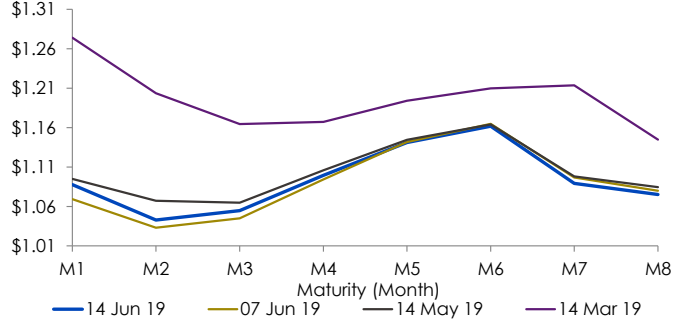
USD/lb.



Source: Bloomberg, WisdomTree

Live Cattle Futures

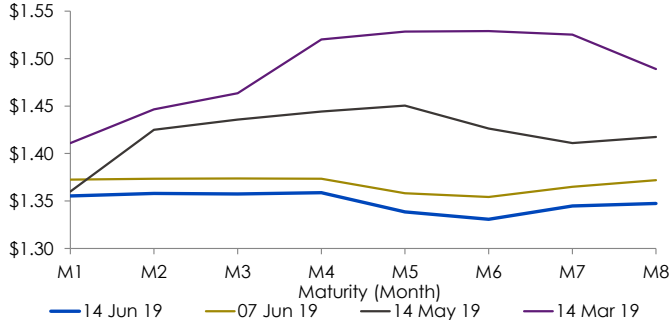
USD/lb.



Source: Bloomberg, WisdomTree

Feeder Cattle Futures

USD/lb.



Source: Bloomberg, WisdomTree

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

17-Jun-19	WisdomTree	UK Equity Income: an alternative approach
14-Jun-19	WisdomTree	ECB opens door for more QE
10-Jun-19	Kevin Flanagan	Don't fixate on your short duration
03-Jun-19	Christopher Gannatti	Using Broad Commodities strategies in portfolio allocations
21-May-19	Christopher Gannatti	Late in the economic cycle? Look at Commodities!
20-May-19	Christopher Gannatti	Artificial Intelligence poised to catalyse economic growth for the next decade
15-May-19	Kevin Flanagan	Higher rates? Don't rush to judgement
14-May-19	Lidia Treiber	How can AT1 CoCos sit within an investment portfolio?
13-May-19	WisdomTree	Accessing the Electric Vehicle growth story via commodity ETPs
09-May-19	Christopher Gannatti	US-China-Trade: When vs. What
08-May-19	Nitesh Shah	Gold: WisdomTree's price forecasts to Q1 2020
03-May-19	Aneeka Gupta	Hogging the limelight
01-May-19	Aneeka Gupta	Gearing up for the next leg of the Chinese Rally

WisdomTree - Past Issues of Commodity Monthly Monitor

Apr - May 2019	Research Team	Trade reprices commodity risk
Mar - Apr 2019	Research Team	Commodities hanging on the balance of a trade deal
Feb - Mar 2019	Research Team	Dovish Fed counters a delayed trade deal
Nov - Feb 2019	Research Team	Commodities – a phoenix rising from the ashes
Oct - Nov 2018	Research Team	G-20 sets tone for further upside

The research notes are for qualified investors only.

Key Reports

Current	Next release		
11-Jun-19	11-Jul-19	USDA	World Agricultural Supply and Demand Estimates
11-Jun-19	09-Jul-19	EIA	Short-Term Energy Outlook
13-Jun-19	11-Jul-19	OPEC	OPEC Oil Market Report
14-Jun-19	12-Jul-19	IEA	IEA Oil Market Report

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