

Commodity Monthly Monitor

Peace priced in, hikes priced up: Commodities give back ground

11 Oct 2026 — 11 Nov 2026

WisdomTree®

WisdomTree.eu
+44 (0) 207 448 4330

Contents

01 Commodities Market Overview

02 Sector Overview

Agriculture 7
Energy 8
Industrial Metals 9
Precious Metals 10

03 Technical Overview

Positioning 12
Inventories 13
Curve Dynamics 14
Technicals 15

04 Summary Tables

Prices 17
Roll Yields 18
CFTC Net Positioning 19
Inventory Levels 20
Signals 21

05 CFTC Net Positioning

Agriculture 23
Energy 25
Industrial Metals 26
Livestock 28
Precious Metals 29

06 Inventories

Agriculture 31
Energy 34
Industrial Metals 35
Livestock 36

07 Moving Average and Volumes

Agriculture 38
Energy 40
Carbon 41
Industrial Metals 42
Livestock 44
Precious Metals 45

08 Future Curves

Agriculture 47
Energy 49
Carbon 50
Industrial Metals 51
Livestock 53
Precious Metals 54

09 Commodity Monthly Matrix Explained

10 Calendar

Authors



Nitesh Shah

Head of Commodities and Investment Strategists, Europe



Aneeka Gupta

Director, Equity Strategist



Mobeen Tahir

Director, Thematic Strategist

Summary

Commodities gave back ground over the past month, with the All Commodities index falling 6.6%, a steeper decline than the 2.2% loss in the MSCI World, while the US Aggregate Bond index was the only one of the three to post a gain, rising 1.7%. The divergence in performance describes a month in which easing geopolitical risk, a hawkish turn in rate expectations and a sharp sell-off in technology stocks pulled commodities back towards traditional asset classes, with bonds the only asset to offer genuine protection. Beneath the headline, every sub-sector finished in negative territory: energy led the decline with a fall of 7.8%, followed by agriculture at 7.4%, livestock at 7.1% and precious metals at 6.5%, while industrial metals proved by far the most resilient, slipping only 1.8% as gains in aluminium and nickel and tight physical copper markets in China cushioned the impact of weaker risk sentiment.

The defining event of the month was the outcome of the US midterm elections on 3 November, which handed the Democrats control of both the House of Representatives and the Senate. Markets read the result in two ways at once. On the one hand, it was taken as raising the probability of a negotiated end to the Iran war, a view reinforced by President Trump's signal ahead of the vote that a planned US strike could be postponed in favour of talks, as oil prices fell accordingly. On the other hand, it triggered a violent rotation out of technology as investors priced in the risk that Democratic control in states such as Texas, Ohio and Georgia, where large numbers of data centres had been planned, would slow permitting and dampen artificial intelligence (AI)-related capital expenditure. That repricing spilled directly into commodities, weighing on copper's AI demand narrative and prompting forced selling in gold as investors raised liquidity.

Monetary policy then added a second leg to the risk-off move. Having raised rates in September, the Federal Reserve (Fed) voted 10–2 to hold its benchmark rate at 3.75%–4% on 28 October, with Governor Lisa Cook and Cleveland Fed President Beth Hammack dissenting in favour of a quarter-point increase. The pause proved short-lived in market pricing. Stronger-than-expected US inflation data on 10 November, followed by hawkish remarks from several Fed officials, one of whom raised the possibility of a 50-basis point move, left a December hike fully priced in Fed Funds futures and a further increase in January at around 80%. Treasury yields and the US dollar rose sharply in response, tightening financial conditions for every dollar-denominated commodity.

Trade policy remained the third source of uncertainty. While Trump can still pursue tariffs through executive orders despite a hostile Congress, market expectations of a US tariff on refined copper have faded, with the COMEX premium over London Metal Exchange (LME) narrowing to around parity. The meeting between Presidents Trump and Xi on the sidelines of the Asia-Pacific Economic Cooperation (APEC) summit in Shenzhen on 18 and 19 November is therefore an important near-term test for trade-sensitive commodities.

Gold fell 4.7% over the month to around USD 3,992 per ounce, after reaching a one-year low of USD 3,886 on 30 October. The Democratic sweep in the midterms then triggered its largest daily gain since August, as falling bond yields, a softer US dollar and lower oil prices on US-Iran diplomacy began to ease macro pressure and reduce expectations of further rate rises. That relief was cut short by the October Consumer Price Index (CPI) print and Governor Waller's comments, which sent gold down about 2% on the day. In our view, the sell-off has left gold oversold, reflecting liquidity-driven selling as the technology correction forced investors to liquidate gold exchange-traded funds (ETFs) and futures, and it now sits slightly below the level implied by our model, providing a firmer foundation for recovery.

Energy was the weakest sector over the month, down 7.8%, as the market shifted decisively from pricing a supply shortage to pricing a looming surplus. Reports of US Vice President Vance seeking direct contact with Iranian security officials were offset by Tehran's preconditions for talks, which include lifting the naval blockade, releasing frozen assets and easing oil sanctions, demands that Washington dismissed as unrealistic. With both sides nonetheless keeping the door open to dialogue, the risk premium has been substantially compressed.

European natural gas gained approximately 6% over the month, offering the clearest divergence from crude and reflecting a more exposed winter balance. Unlike oil, liquefied natural gas (LNG) from the Persian Gulf has no alternative route to market, and Qatar's extension of force majeure on deliveries to Italy until around year-end keeps competition for flexible LNG cargoes high alongside demand from Asian buyers.

China's growth data painted a mixed picture for metals demand. Industrial output rose 4.8% year on year in October, with manufacturing up 5.4% and mining up just 0.7%. The composition of growth matters for commodities: high-tech manufacturing output jumped 17.6% and equipment manufacturing grew 10.6%, while automobile production fell 7.7% even as new energy vehicle output rose 17.1%, a mix that remains more supportive of copper than of steel-intensive sectors. Domestic demand, by contrast, is weakening, with retail sales rising just 0.4% and investment falling 8.1%, and the manufacturing Purchasing Managers' Index (PMI) at 49.3, below the 50 mark separating expansion from contraction. These numbers strengthen the case for further stimulus from Beijing, but in the meantime leave Chinese metals demand reliant on exports and the energy transition rather than on property and infrastructure.

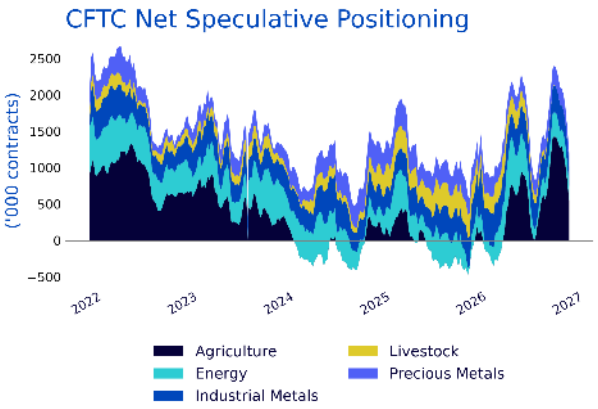
Agriculture fell 7.4%, with weakness spread across both softs and grains for much of the month. Cocoa provided the starkest example of demand concerns overriding supply risk. Grains spent most of the month under pressure before the November World Agricultural Supply & Demand Estimates (WASDE) report halted the slide, with lower US corn yields and tighter-than-expected corn and soybean stocks lending support and wheat rising in sympathy.

Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-6.6%	-3.4%	26.3%
Energy	-7.8%	6.5%	57.9%
Industrial Metals	-1.8%	-5.5%	16.1%
Precious Metals	-6.5%	-20.8%	1.5%
Livestock	-7.1%	-13.9%	-7.6%
Agriculture	-7.4%	-2.7%	4.0%
MSCI World	-2.2%	1.8%	12.6%
US Aggregate Bond	1.7%	-1.0%	-0.3%

* Source: WisdomTree, Bloomberg; Bloomberg TR Indexes for basket returns. Data to 11-11-2026.

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



Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

+ **The energy sector led commodity sector losses in the past month, with the complex down 7.8%.** Oil prices fell as Gulf supplies recovered and US midterm election results fuelled hopes of faster diplomacy with Iran. Refined products may remain tight due to reduced global refining capacity. European gas gained as low storage heightened winter supply concerns. US gas was broadly flat amid mild weather and growing production, while carbon allowances rose as expensive gas encouraged coal use.

+ **Precious metals fell 6.5%** as higher interest rate expectations, spiking bond yields and a stronger dollar, pressured the complex. Gold appears to have found support close to $3,850/oz, having tested that level twice in the past month. Weaker photovoltaic demand for silver is weighing on the metal's price. Autocatalyst demand for both platinum and palladium has suffered with softening sales for internal combustion vehicles.

+ **Industrial metals fell 1.8% over the past month,** making the sector the strongest in the complex. It is down 5.5% over six months and up 16.1% over the past year. Aluminium and nickel were the only metals to gain ground, while lithium, cobalt and tin led the declines. A stronger US dollar weighed on the whole sector, as hotter-than-expected US inflation lifted expectations of a December Fed hike. The technology sell-off also led investors to reassess demand from data centres and electrification.

+ **El Niño[1] lifts weather risk in agriculture as harvest pressure eases.** Agricultural commodities fell across the board over the month, as large US harvests, softer Chinese demand and weaker crude oil prices weighed on grains, oilseeds and livestock. A tighter-than-expected US supply estimate in November has helped to steady grain prices, but the bigger risk now sits in the Southern Hemisphere, where El Niño is already reducing cocoa output in West Africa and Ecuador and now threatens Australian, Brazilian and Argentine crops.

[1] El Niño is a natural climate pattern characterised by the warming of ocean surface waters in the central and eastern tropical Pacific Ocean, occurring every two to seven years.

Commodity Monthly Matrix[1]

Commodity	Current Price[2]	Returns (-1 Mth)	Price vs 200 days MA	Inventories[3] (- 3 Mths)	Positioning[4] (- 1 Mth)	Roll Yield[5]	11 Nov Score	11 Oct Score
WTI Oil	86.5	-5.8%	-1.1%	-2.4%	-5.4%	1.3%	0	2
Brent Oil	92.8	-11.4%	-1.4%	-2.3%	-21.9%	2.3%	0	4
US Natural Gas	3.2	-0.2%	7.2%	20.6%	-11.5%	-11.8%	(3)	(3)
Europe Natural Gas	86.7	6.4%	51.4%	-	-	0.2%	1	1
Gasoline	2.6	-20.9%	-14.7%	1.0%	-9.7%	1.3%	(2)	4
ULS Diesel	4.2	-11.1%	6.7%	-4.8%	-64.2%	2.3%	1	0
EUA Carbon	89.5	3.3%	14.0%	-	-	-0.1%	(1)	(1)
Gas Oil	1,341.3	-9.6%	12.3%	19.7%	-	4.9%	0	1
Wheat	6.0	-10.7%	-4.5%	1.2%	-149.0%	-2.4%	(4)	2
Corn	4.5	-6.6%	-2.1%	2.8%	-96.8%	-2.7%	(4)	0
Soybeans	12.3	-4.9%	3.0%	0.1%	-39.8%	-0.1%	(3)	2
Sugar	0.2	-8.7%	16.6%	-	-22.1%	3.0%	0	1
Cotton	0.8	-2.5%	3.6%	-0.8%	-22.2%	-4.7%	(1)	1
Coffee	2.7	-6.3%	-11.0%	3.5%	-16.2%	1.6%	(2)	0
Soybean Oil	0.6	-5.7%	-6.6%	-4.3%	-55.7%	-0.3%	(2)	2
Cocoa	4,907.0	-13.4%	6.6%	-	7.1%	-2.8%	0	1
Orange Juice	1.5	-2.0%	-9.0%	-	-1931.7%	-2.0%	(4)	(1)
Soybean Meal	329.7	-10.6%	1.5%	-	-44.1%	0.7%	0	1
Aluminum	3,108.6	2.3%	-6.0%	-47.9%	5.8%	1.9%	3	3
Copper (COMEX)	6.3	-5.5%	0.8%	10.9%	-44.7%	-0.2%	(3)	(1)
Copper (LME)	13,762.2	-6.2%	1.1%	49.0%	-25.1%	0.3%	(1)	(1)
Zinc	3,755.9	-3.1%	5.0%	8.6%	21.7%	0.7%	1	2
Nickel	15,849.7	2.6%	-7.2%	2.6%	-91.0%	-0.4%	(3)	(2)
Lead	1,844.4	-0.4%	-3.2%	-37.8%	12.5%	-0.8%	0	(4)
Tin	46,358.6	-12.3%	-10.2%	-29.7%	-9.2%	0.1%	0	(1)
Lithium	11.9	-25.4%	-36.3%	-	-	-6.8%	(3)	(1)
Cobalt	19.3	-19.1%	-24.1%	-	-	-1.0%	(3)	(1)
Gold	3,992.0	-4.7%	-10.5%	-13.9%	-14.2%	-0.2%	(2)	0
Silver	51.9	-14.5%	-24.6%	-0.9%	-11.5%	-0.2%	(2)	(2)
Platinum	1,539.0	-8.4%	-16.6%	-	-48.3%	0.0%	(4)	(1)
Palladium	1,043.7	-8.5%	-24.1%	-	-49.7%	-0.2%	(4)	(2)
Live Cattle	2.2	-2.7%	-7.1%	-	-0.9%	-1.7%	(3)	(4)
Lean Hogs	0.6	-25.3%	-36.1%	1.6%	-3.1%	-7.4%	(4)	2
Feeder Cattle	3.3	-3.3%	-5.8%	-	18.0%	1.5%	0	0

The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Sources: Bloomberg, WisdomTree. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral.

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

[2] All prices are futures prices to 11th November 2026. Broad sector returns based on Bloomberg Commodity Index family.

[3] % change in inventory over the past 3 months (except sugar and coffee which are based on past 6 months as data) is updated bi-annually by USDA.

[4] CFTC futures and LME COTR net positioning as at November 11th 2026, % change from previous month.

[5] Calculated as % difference between front month and second month futures prices on report date. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Sector Overview

Agriculture

+ Large US harvests drove the decline in grains and oilseeds. The US corn crop is on course to be the second largest on record, and the soybean crop is at a record high. Chicago Board of Trade (CBOT) corn fell to a four-month low and soybeans to their lowest level in almost three months. Demand also weakened. China's soybean imports fell by almost 40% month on month in October to their lowest level since March. Lower crude oil prices made corn ethanol and soybean-based biodiesel less attractive to produce. That cut demand for soybean oil, while plentiful crush supply weighed on soybean meal.

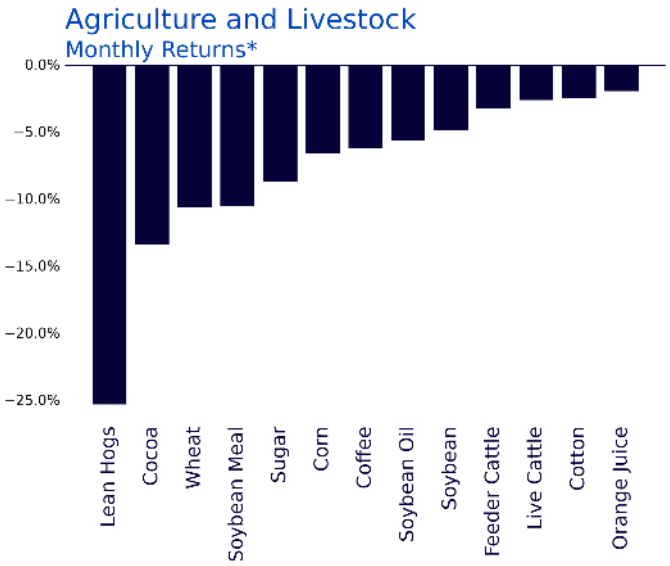
+ Wheat followed a separate path, driven by Black Sea geopolitics. Three developments drove the move – falling corn prices, Russia's temporary reopening of grain shipments through the Sea of Azov and Kerch Strait, and steady EU export flows. Prices recovered into mid-November followed by a Ukrainian drone strike hit a Russian Baltic export port, and peace talks produced no substantive progress. The underlying supply picture remains heavy. The US Department of Agriculture (USDA) raised its estimates for wheat production and stocks in the main exporting countries by 3.5 million tonnes, with Russian and Ukrainian inventories building because Black Sea exports are restricted.

+ Cocoa was the weakest soft commodity, falling to its lowest level since early October despite a deteriorating supply outlook. Full-year output in Ivory Coast is expected at 1.5 to 1.6 million tonnes, down from 2.15 million tonnes last season. Insufficient October rainfall linked to El Niño has worsened the outlook for the mid-crop. Production in Ghana is forecast to fall by around 17%, with too much rain in some areas and too little in others. In Ecuador, El Niño-related heavy rainfall and flood risk have led to downgrades of the crop forecast. Prices are falling anyway because of weak demand. The global chocolate market contracted by more than 4% in the year to August after two years of record prices. However, firm third-quarter grinding data suggest demand may be starting to recover. With supply tightening and demand stabilising, the balance of risk is shifting upwards.

+ A fast start to India's crushing season, a weaker Brazilian real and lower crude oil prices led to sugar's 8.7% decline last month. The decline came after a strong run earlier in the year, so it looks like a correction from elevated levels rather than a change in the market's direction. The supply picture is tighter than the price move suggests. Heavy rainfall in Brazil has slowed harvesting, cutting cane crushed in the first half of October by 18% year on year and sugar output by 23%.

+ India's June to September monsoon rainfall was 12.6% below normal, the weakest in 11 years, and the government has extended tax-free raw sugar imports to the end of December. India is normally an exporter, so this marks a significant shift. El Niño is the main upside risk for sugar. It threatens rainfall in all three of the largest producing regions: Brazil, India and Thailand. The International Sugar Organization expects global production to fall by 1% in 2026/27, leaving a deficit of around 200,000 tonnes, as El Niño weighs on harvests in India and Thailand. That follows a surplus of 1.1 million tonnes in 2025/26.

+ Livestock contributed the single largest decline in the complex. Lean hogs fell by around 25% and set contract lows, with December futures at around 55 US cents per pound. Domestic and export demand for US pork has been weak, although low hog prices have improved processor margins and recent weekly export sales were slightly above the four-week average. Cattle losses were much smaller. Live cattle hit their lowest level since December and feeder cattle their lowest since September before recovering. Better packer margins, expectations of firmer cash trade and renewed fund buying supported the rebound. Live cattle have also fallen less this year because tight US herd supply remains a structural support.



Source: *Bloomberg*. *Monthly returns refer to returns from 11 Oct 2026 to 11 Nov 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Energy

+ Oil prices fell as recovering supply eased market tightness. Brent declined approximately 11% over the month, while West Texas Intermediate (WTI) fell around 6%. The International Energy Agency (IEA) estimates that global oil supply increased by 2.3 million barrels per day (mb/d) in October, following a 3 mb/d increase in September. Gulf crude exports recovered to 82% of pre-war levels, helping supply exceed demand for the first time since the outbreak of the Iran war. Both the IEA and US Energy Information Administration (EIA) now anticipate global inventory builds in the fourth quarter, suggesting that the most acute phase of the crude shortage may be passing.

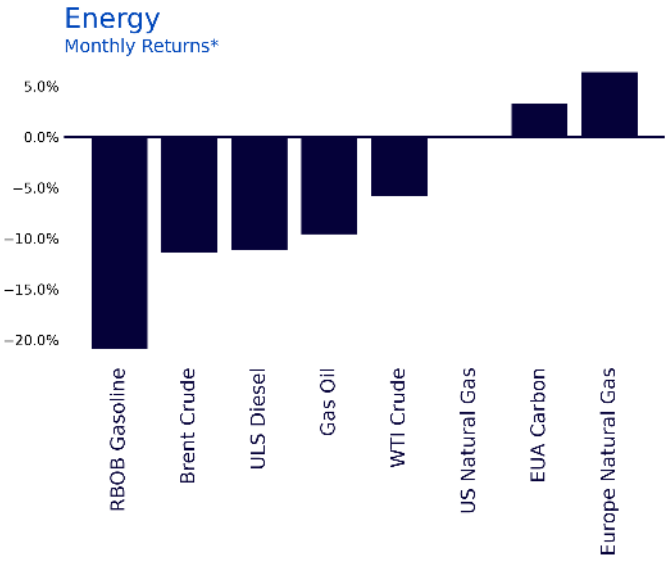
+ However, the recovery remains vulnerable to disruption. The IEA's estimated 52 million barrel increase in observed inventories in October was driven by oil on water; on-land stocks continued to decline. Attacks on tankers, elevated freight costs and depleted inventories leave prices sensitive to setbacks. Demand estimates also remain unusually divided: The Organization of the Petroleum Exporting Countries (OPEC) forecasts growth of 0.2 mb/d in 2026, compared with declines of 2.7 mb/d from the IEA and 2.0 mb/d from the EIA. That divergence adds considerable uncertainty to assessments of how quickly the market will rebalance.

+ Refined products also weakened, although diesel supplies remain constrained. Gasoline fell approximately 21%, while US diesel and gasoil declined around 11% and 10%, respectively. OPEC reports that weaker gasoline and gasoil cracks weighed on refining margins in October. Nevertheless, continued disruption to Russian and Middle Eastern supplies leaves diesel particularly exposed. Higher refinery throughput and accelerated releases of IEA emergency diesel stocks should help bridge the supply gap, but recovering crude availability will take time to translate into a normalisation of product markets.

+ US natural gas was broadly flat, with mild weather tempering export support. A warm start to November reduced heating demand, prompting the EIA to cut its November–March Henry Hub price forecast by 16% to US$2.87/MMBtu. Growing production also provides a cushion. LNG exports remain an important source of demand, with the EIA forecasting an increase from 17.6 billion cubic feet per day in 2026 to 19.0 in 2027. However, export capacity limits how much overseas tightness can lift US prices in the near term.

+ European natural gas gained approximately 6%, reflecting a more exposed winter balance. EU storage stood at 70.6% on 14 November, with Germany only 57.3% full and inventories declining. Restricted LNG flows through the Strait of Hormuz and competition from Asian buyers compound the challenge. In our view, limited storage buffers leave prices vulnerable to renewed increases during cold spells or supply interruptions, even if milder weather brings temporary relief.

+ EU carbon allowances rose approximately 3%. Expensive gas improved coal's competitiveness in electricity generation, supporting demand for emissions allowances. Winter heating needs and periods of weak renewable generation could sustain that support, although warmer and windier conditions would ease pressure.



Source: *Bloomberg*. *Monthly returns refer to returns from 11 Oct 2026 to 11 Nov 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Industrial Metals

+ Industrial metals fell 1.8% over the past month, which marks the least decline across the major commodity sectors. However, it is down 5.5% over six months and up 16.1% over the past year. Aluminium and nickel were the only metals to gain ground, while lithium, cobalt and tin led the declines. A stronger US dollar weighed on the whole sector, as hotter-than-expected US inflation lifted expectations of a December Fed hike. The technology sell-off also led investors to reassess demand from data centres and electrification.

+ Nickel rose 2.6% to US$15,850/t, after reaching its highest level since September on 6 November. Indonesia, the largest producer, is considering deeper cuts to its 2027 mining quotas after officials estimated a global surplus of around 800,000 tonnes. Wood Mackenzie expects global refined output to fall 2% this year, the first decline since 2015. However, elevated inventories and a surplus the International Nickel Study Group expects to widen in 2027 limit the upside.

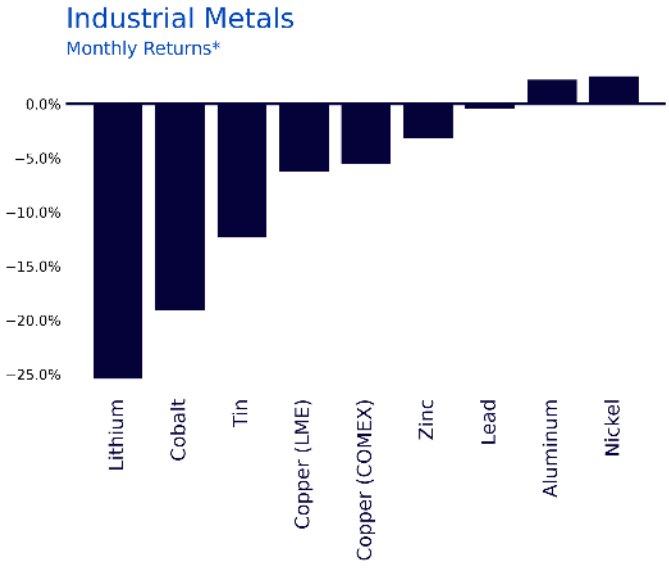
+ Copper (LME and COMEX) fell 6.2% and 5.5% over the month, to US$13,762/t and US$6.3/lb respectively, with both contracts touching their lowest levels since July. Weak results from large technology companies raised doubts about AI data-centre spending, and funds sitting on large profits liquidated long positions, according to Mysteel. As tariff expectations faded, the COMEX premium over LME narrowed to around parity, removing the incentive to ship metal to the US, while LME inventories rose 49% over the past three months. The LME curve remains in backwardation, however, underscoring physical tightness concerns. Physical conditions in China certainly remain tight. The Shanghai Metals Market (SMM) reports record Shanghai spot premiums in early November, as cathode imports fell 16% year-on-year in January–September and feedstock shortages forced smelter maintenance.

+ Tin fell 12.3% to US$46,359/t, hitting its lowest level since March in early November as the technology sell-off weakened the outlook for semiconductor demand. Supply is also expected to improve as Myanmar mining normalises and Indonesia's export constraints ease, although limited expansion elsewhere and a thin project pipeline continue to constrain longer-term supply.

+ Aluminium's 2.3% gain was supported by strong futures market positioning and indicators of tightness, with backwardation at the front end of the curve.

+ Lithium fell the hardest, by 25.4% over the month to US$11.9/kg, its lowest level since the end of 2025. The decline has been driven by softer demand and improving supply. Mineral Resources has restarted Bald Hill after an 18-month suspension and Core Lithium has restarted Finniss, while Rio Tinto is investing US$1.4bn to expand its Fenix 1B and Sal de Vida projects in Argentina. The EU's planned cap on Chinese electric vehicle (EV) imports continues to weigh on demand expectations.

+ Cobalt fell 19.1% to US$19.3/lb, its lowest level in a year, unwinding part of the rally driven by Congo's export quotas in the first half, as imports from Congo have since recovered. Argus reports that inventories built up in late 2025 and early 2026 are still being drawn down, while recycled material is replacing primary feedstock. Demand from consumer electronics is also weakening, with lithium-cobalt-oxide output expected to fall by at least 30% this year. Talks among Indonesian producers about cutting output have so far failed to support prices.



Source: *Bloomberg*. *Monthly returns refer to returns from 11 Oct 2026 to 11 Nov 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Precious Metals

+ Gold fell 4.7% over the past month to around US$3,992/oz, reaching a one-year low of US$3,886/oz on 30 October before the Democratic sweep of the midterms triggered its largest daily gain since August. We believe the sell-off left gold oversold, attributing it to liquidity-driven selling as the technology-stock correction forced investors to liquidate gold ETFs and futures. It puts gold slightly below the level implied by our model, providing a firmer foundation for recovery.

+ Falling bond yields and a softer US dollar had begun to ease macro pressure, and lower oil prices on US-Iran diplomacy could reduce expectations of further rate rises. The election, however, offers no clear assurance of fiscal restraint, as spending agreements could widen deficits. Persistent inflation remains the main risk, as October CPI rose 0.4% MoM against 0.3% expected, and Fed Governor Waller said a 50bp December hike should be considered. Gold fell about 2% on the day, and markets price around a 90% probability of a December hike.

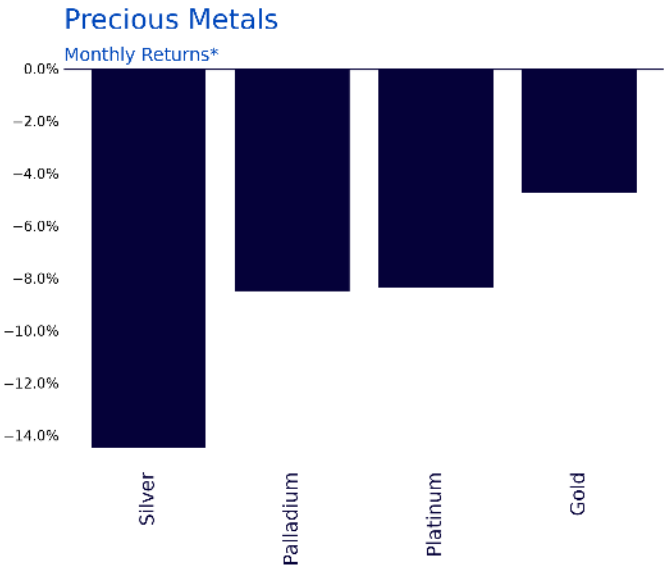
+ Demand supports a recovery. The World Gold Council estimates central banks bought 321 tonnes in Q3, 42% more than a year earlier, and physically backed exchange-traded products (ETPs) attracted 211 tonnes, although bar and coin demand fell 19% year-on-year. Our model points to US$4,789/oz by Q3 2027 if consensus economic forecasts materialise.

+ Silver was the weakest precious metal, falling 14.5% over the month to US$52/oz. It hit its lowest level in a year, US$48.9/oz, on 30 October and has only partially recovered, remaining well below the August-September range.

+ Rate expectations and weaker risk appetite weighed on investment demand. Silver gained nearly 3% on 9 November as oil fell on peace hopes, then dropped more than 2% the next day on the CPI data and Waller's comments. The physical picture also offers little support, as Metals Focus expects physical market fundamentals to stay weak as elevated prices weigh on jewellery and silverware consumption. We expect silver to rise towards US$70/oz by Q3 2027, led by a gold recovery as bond yields and the dollar ease, although weaker solar demand and thrifting limit the upside.

+ Platinum fell 8.4% over the month to US$1,539/oz. Prices extended losses into early November, reaching US$1,430/oz on 3 November, their lowest level since September 2025, after September personal consumption expenditures (PCE) inflation came in above expectations and risk appetite weakened. They then rebounded sharply after the midterms as a weaker dollar, lower yields and falling oil eased pressure on non-yielding assets. Physical demand remains subdued, with SMM noting that China's September imports fell 31% year-on-year. Autocatalyst demand is weighed down by weaker vehicle production, higher financing costs and the shift to EVs, and a modest market surplus is expected, although rising hybrid production is limiting the decline.

+ Palladium fell 8.5% over the month to US$1,044/oz, having dropped to US$933/oz on 3 November, its lowest level since April 2025, before rebounding after the midterms. Bets on a December Fed hike limit investment demand, while autos, over 80% of demand, face pressure from EV adoption, weak vehicle sales and tighter consumer spending, though a modest recovery is expected in 2027. Constrained Russian output offers some support, with Nornickel warning that an overhaul at one of its plants could extend into 2028.



Source: *Bloomberg*. *Monthly returns refer to returns from 11 Oct 2026 to 11 Nov 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Technical Overview

as of 11 November 2026

Positioning

+ Wheat saw the largest decline across the complex, with the net short more than doubling to 75,468 contracts (-149.0%). The USDA's November WASDE raised its 2026/27 world production forecast by 5.1 million tonnes to 827.5 million tonnes, on favourable conditions in Argentina, Australia, Kazakhstan and Ukraine, and lifted world ending stocks to 280.8 million tonnes. Prices fell to a four-month low as supply concerns eased.

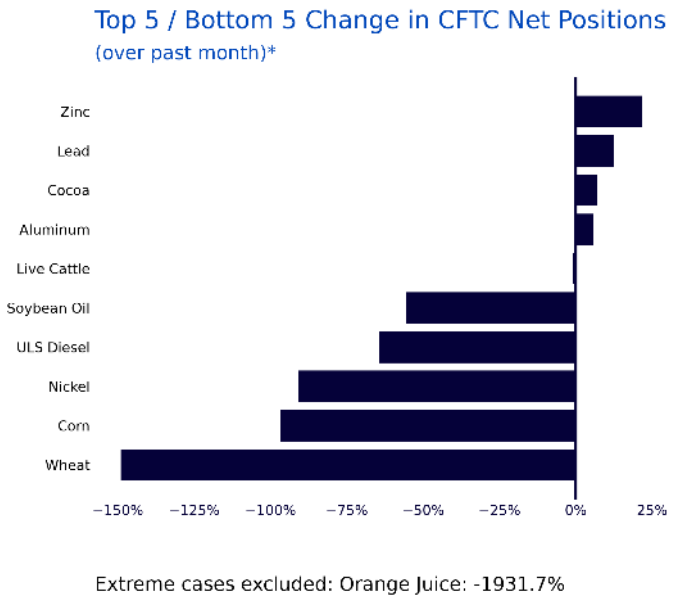
+ Corn net positioning fell 96.8%, from 259,130 to just 8,168 contracts, as funds liquidated their net long positions. Lower fuel prices weighed on ethanol demand, US export inspections ran well below last year's pace, and a stronger dollar reduced US competitiveness, pushing prices to a three-month low. The USDA's November cut to the US crop, from 16.03 billion to 15.89 billion bushels, came after most of the selling.

+ Nickel's net short almost doubled (-91.0%) even as prices rose 2.6%. News reports claim that miners have requested approval for more than 500 million tonnes of ore output in 2027, roughly double this year's quota, while elevated exchange inventories persist. The International Nickel Study Group expects the global surplus to widen from 19,000 tonnes this year to 70,000 tonnes in 2027.

+ Ultra-low-sulphur (ULS) diesel net positioning fell 64.2%, from 14,724 to 5,265 contracts, as prices dropped 11.1% to their lowest level since early August. Fears of renewed attacks eased after President Trump called extensive strikes on Iran "highly unlikely". Russia's extended diesel export ban and Ukrainian strikes on Russian refineries limit the downside.

+ Soybean oil net positioning fell 55.7%, from 108,165 to 47,948 contracts, as prices fell 5.7%. S&P Global reports that the US Environmental Protection Agency (EPA) proposed reallocating all biofuel volumes waived through small refinery exemptions, about 770 million renewable Identification Numbers (RINs), but left open whether to spread them across 2026 and 2027 or assign them all to 2027. Traders had already priced in full reallocation, and the uncertainty, together with hedging pressure from the US harvest, triggered selling. The USDA has since cut its soybean oil price forecast by 2 cents to 68 cents per pound.

+ Zinc saw the largest increase in net positioning, up 21.7%. Operational incidents at Korea Zinc, Glencore's Kazzinc and YoungPoong's Seokpo smelter raised supply-loss concerns, while treatment charges at record lows are forcing some smelters to cut output. Uncertainty over Nyrstar's loss-making Budel smelter adds to concerns over Western supply.



Extreme cases excluded: Orange Juice: -1931.7%

Source: Bloomberg; *Percent change in CFTC net positioning based on 1-month change (in %). Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Inventories

+ The soybean complex holds all three top spots in seasonal inventories. Soybean meal, soybean and soybean oil inventories are running 8.4%, 8.2% and 4.4% above their five-year averages, respectively. However, the USDA's November WASDE trimmed its estimates across the complex. It lowered US soybean ending stocks by 15 million bushels to 300 million, soybean meal stocks by 50,000 short tonnes to 400,000, and world soybean stocks to 123.5 million tonnes.

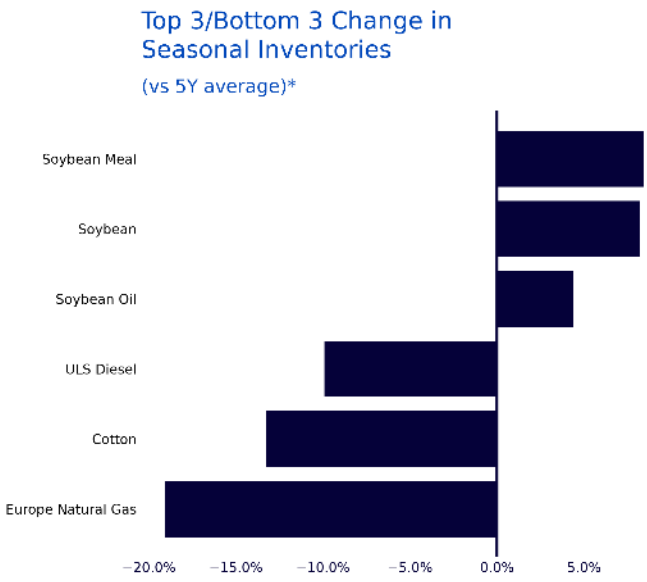
+ European natural gas storage remains well below seasonal norms, 19.1% under its five-year average. EU storage is below 72% full, against a five-year average of about 89% for the time of year. Net withdrawals in early November were nearly six times the previous week's level, and Germany's storage has fallen below 60%.

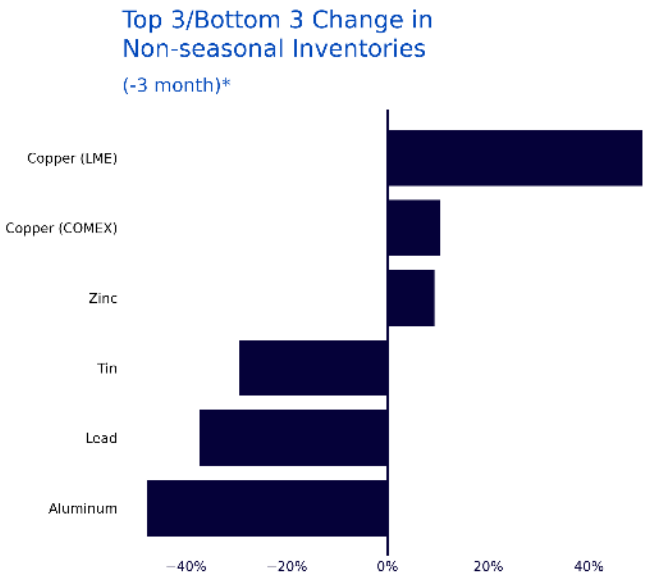
+ Cotton inventories are 13.3% below their five-year average. The USDA's November WASDE cut its US production forecast by 267,000 bales to 13.18 million and lowered US ending stocks to 3.70 million bales. World ending stocks were also trimmed, to 70.57 million bales.

+ Copper inventories continue to build outside China. LME stocks rose 49.0% and COMEX stocks 10.9% over three months, while Shanghai Futures Exchange (SHFE) stocks fell 51.7%. SMM notes that more than 70% of LME copper stocks are held in US warehouses. With the COMEX-LME spread narrowed to around parity, the incentive to keep shipping metal to the US has faded.

+ Aluminium inventories fell 47.9% over three months, led by a 69.6% drop in SHFE stocks, while LME stocks fell 10.5%. Inventories stand at half their pre-war levels, as US-Iran tensions continue to block shipments from Gulf hubs.

+ Lead inventories fell 37.8%, with SHFE stocks down 81.0% and LME stocks down 30.5%. SMM reports that maintenance at major primary smelters has left Chinese social inventories at a 10-month low, with smelters holding back sales after the price drop.





*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Curve Dynamics

+ Gas oil has the strongest backwardation at 4.9%, slightly below last month's 5.3%, with a one-year roll yield of 38.8%. The IEA expects the middle distillate market to stay tight through the first half of 2027. Diesel export losses from the Middle East and Russia reached 1.3 million barrels per day in September, and diesel refining margins hit a record of almost US$95 per barrel that month.

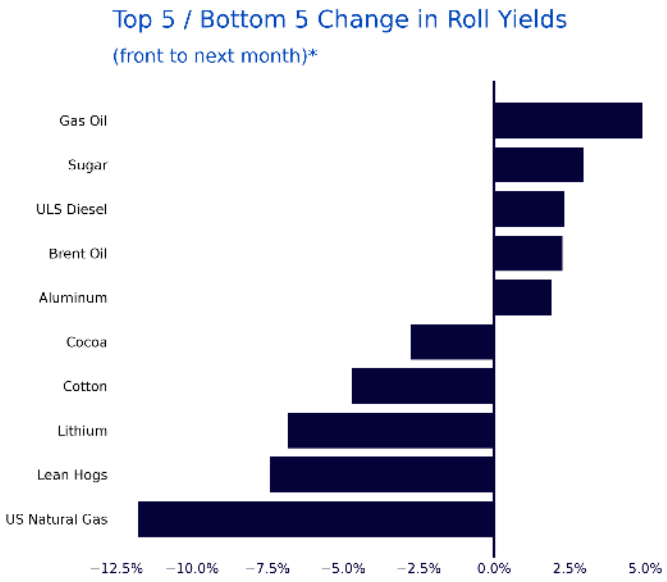
+ Sugar's backwardation eased to 3.0% from 4.3% last month. Persistent El Niño rains have slowed harvesting in Brazil's Centre-South, keeping nearby supply tight. However, India's production is ramping up quickly, as Indian Sugar & Bio-energy Manufacturers Association (ISMA) reports output of 1.29 million tonnes between 1 October and 5 November, nearly four times the same period last season.

+ ULS diesel remains in backwardation at 2.3%, down from 3.0%, with a one-year roll yield of 26.2%. US diesel inventories are 9.9% below their five-year average, and the IEA expects distillate tightness to persist into next year, keeping the prompt contract at a premium.

+ US natural gas has the steepest contango in the chart, widening to -11.8% from -9.7% last month, with a one-year roll yield of -18.8%. Storage is 2.1% above its five-year average, which keeps the nearby contract lower, while the next contract commands a premium as winter heating demand approaches. LNG feedgas has hit a record of 19.3 bcf/d so far in November.

+ Lean hogs flipped from seasonal backwardation (+10.6% last month) to a -7.4% seasonal contango. The front contract fell to contract lows as weaker US pork demand and softer exports to China and Mexico weighed on prices, according to Finimize. The one-year roll yield of -18.2% points to a weak outlook extending into 2027.

+ Lithium also moved from the strongest backwardation in the complex (+14.6%) into contango (-6.8%), with a one-year roll yield of -10.0%. The premium on prompt metal has disappeared as supply returns. Australia's Bald Hill and Finniss mines have restarted, and Rio Tinto is investing US$1.4bn to expand its Argentinian projects, while softer demand weighs on prices.



Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 11 November 2026. Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Technicals

+ European natural gas rose 6.4% over the month and trades 51.4% above its 200-day moving average, the largest gap in the complex, though narrower than last month's 70.0%. Unplanned outages at Norway's Troll and Åsgard facilities, colder weather forecasts and disrupted Middle Eastern LNG supply have kept prices elevated, with EU storage well below seasonal norms.

+ Sugar trades 16.6% above its 200-day moving average, down from 37.4% last month, after falling 8.7%. Surging Indian output, a weaker Brazilian real and lower oil prices, which make ethanol less attractive, weighed on prices. Persistent rain in Brazil, however, keeps the prospect of a 2026/27 deficit alive.

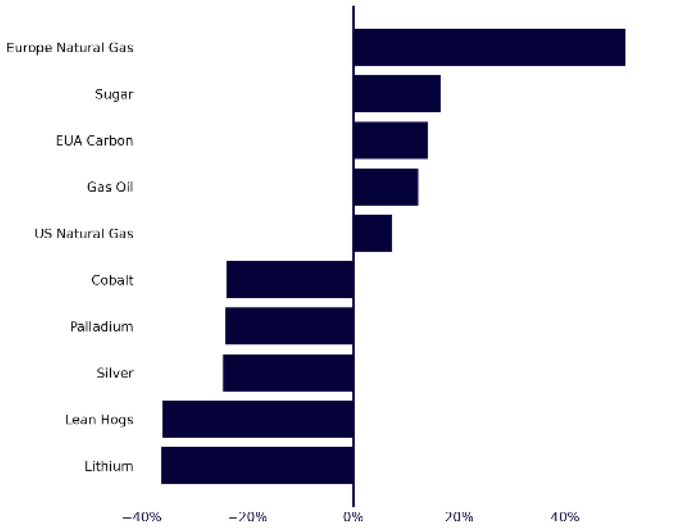
+ EU carbon permits rose 3.3% and trade 14.0% above their 200-day moving average. ABN AMRO points to tighter near-term supply, with lower auction volumes and a planned withdrawal of about 190 million allowances into the Market Stability Reserve. High gas prices are also encouraging a switch to more carbon-intensive coal generation.

+ Lithium fell 25.4% and trades 36.3% below its 200-day moving average, the weakest reading in the complex, widening from 19.2% last month. Restarting Australian mines and new investment in Argentina are adding supply just as demand softens.

+ Lean hogs fell 25.4% and trade 36.1% below their 200-day moving average. Futures hit contract lows as US consumers cut back on pork and exports to China and Mexico softened, with traders' concerns extending into 2027 profitability.

+ Silver trades 24.6% below its 200-day moving average after falling 14.5% over the month, widening from 18.2% last month. Hotter-than-expected US inflation and rising bets on a December Fed hike weighed on the non-yielding metal.

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



Source: Bloomberg. *Percent difference between the front month futures price and its 200-day moving average on 11 November 2026. Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Summary Tables

Prices

	Current	Unit	1 Month	3 Month	6 Month	1 Year
Energy						
WTI Oil	86.5	USD/bbl.	-5.8%	4.0%	-11.8%	41.8%
Brent Oil	92.8	USD/bbl.	-11.4%	4.3%	-11.0%	42.4%
US Natural Gas	3.2	USD/MMBtu	-0.2%	16.2%	10.5%	-29.6%
Europe Natural Gas	86.7	EUR/MWh	6.4%	47.5%	87.4%	178.6%
Gasoline	2.6	USD/gal.	-20.9%	-16.9%	-27.6%	29.6%
ULS Diesel	4.2	USD/gal.	-11.1%	-1.0%	6.1%	63.5%
EUA Carbon	89.5	EUR/MT	3.3%	9.5%	17.5%	11.1%
Gas Oil	1341.3	USD/MT	-9.6%	1.3%	13.8%	70.9%
Agriculture						
Wheat	6.0	USD/bu.	-10.7%	-4.9%	-3.7%	11.8%
Corn	4.5	USD/bu.	-6.6%	2.6%	-2.8%	3.7%
Soybeans	12.3	USD/bu.	-4.9%	7.1%	2.4%	10.4%
Sugar	0.2	USD/lb.	-8.7%	10.5%	23.9%	29.7%
Cotton	0.8	USD/lb.	-2.5%	-5.5%	-10.5%	22.9%
Coffee	2.7	USD/lb.	-6.3%	-19.9%	-9.9%	-36.4%
Soybean Oil	0.6	USD/lb.	-5.7%	-6.7%	-14.5%	25.0%
Cocoa	4907.0	USD/MT	-13.4%	-11.5%	5.9%	-15.8%
Orange Juice	1.5	USD/lb.	-2.0%	4.7%	-20.6%	-17.5%
Soybean Meal	329.7	USD/T.	-10.6%	8.7%	0.5%	4.0%
Industrial Metals						
Copper (COMEX)	6.3	USD/lb.	-5.5%	-5.1%	-2.2%	24.3%
Copper (LME)	13762.2	USD/MT	-6.2%	-4.1%	-1.0%	27.2%
Aluminum	3108.6	USD/MT	2.3%	-7.5%	-14.9%	9.1%
Nickel	15849.7	USD/MT	2.6%	-4.7%	-16.9%	6.6%
Zinc	3755.9	USD/MT	-3.1%	-1.2%	8.1%	19.0%
Lead	1844.4	USD/MT	-0.4%	-1.6%	-7.2%	-9.9%
Tin	46358.6	USD/MT	-12.3%	-16.7%	-16.8%	26.4%
Lithium	11.9	USD/kg	-25.4%	-34.2%	-47.3%	19.0%
Cobalt	19.3	USD/lb.	-19.1%	-22.8%	-26.4%	-18.1%
Precious Metals						
Gold	3992.0	USD/t oz.	-4.7%	-8.9%	-15.4%	-2.8%
Silver	51.9	USD/t oz.	-14.5%	-19.9%	-39.3%	2.5%
Platinum	1539.0	USD/t oz.	-8.4%	-11.8%	-27.6%	-3.2%
Palladium	1043.7	USD/t oz.	-8.5%	-23.6%	-31.3%	-28.9%
Livestock						
Live Cattle	2.2	USD/lb.	-2.7%	-5.9%	-12.2%	-3.6%
Lean Hogs	0.6	USD/lb.	-25.3%	-41.6%	-38.3%	-32.0%
Feeder Cattle	3.3	USD/lb.	-3.3%	-5.0%	-9.7%	-1.5%

Source: Bloomberg. Data as of 11 November 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	Current	1 Week	1 Month	3 Month	1 Year Roll Yield
Energy							
WTI Oil	USD/bbl.	NYMEX	1.3%	1.2%	0.9%	1.5%	16.5%
Brent Oil	USD/bbl.	ICE	2.3%	2.7%	3.3%	2.6%	18.6%
US Natural Gas	USD/MMBtu	NYMEX	-11.8%	-13.8%	-9.7%	-2.2%	-18.8%
Europe Natural Gas	EUR/MWh	ICE	0.2%	0.3%	0.2%	-0.3%	43.2%
Gasoline	USD/gal.	NYMEX	1.3%	1.8%	3.8%	8.8%	13.8%
ULS Diesel	USD/gal.	NYMEX	2.3%	2.3%	3.0%	3.1%	26.2%
EUA Carbon	EUR/MT	ICE	-0.1%	-0.1%	-0.2%	-0.3%	
Gas Oil	USD/MT	ICE	4.9%	5.3%	5.3%	8.9%	38.8%
Agriculture							
Wheat	USD/bu.	CBOT	-2.4%	-1.8%	-2.0%	-2.8%	-8.2%
Corn	USD/bu.	CBOT	-2.7%	-3.1%	-2.9%	-5.2%	-7.8%
Soybeans	USD/bu.	CBOT	-0.1%	-0.7%	-1.3%	-0.3%	3.4%
Sugar	USD/lb.	NYBOT	3.0%	3.1%	4.2%	-5.5%	2.8%
Cotton	USD/lb.	NYBOT	-4.7%	-4.7%	-3.8%	-1.5%	1.2%
Coffee	USD/lb.	NYBOT	1.6%	3.3%	2.5%	6.4%	6.7%
Soybean Oil	USD/lb.	CBOT	-0.3%	-0.3%	-0.5%	-0.2%	-0.7%
Cocoa	USD/MT	NYBOT	-2.8%	-1.8%	-2.2%	-2.0%	-3.7%
Orange Juice	USD/lb.	NYBOT	-2.0%	-4.8%	-2.1%	-2.0%	-21.8%
Soybean Meal	USD/T.	CBOT	0.7%	0.0%	1.9%	-0.5%	0.15%
Industrial Metals							
Copper (COMEX)	USD/lb.	COMEX	-0.2%	-0.4%	-0.3%	-0.3%	-5.4%
Copper (LME)	USD/MT	LME	0.3%	0.3%	0.4%	1.0%	0.5%
Aluminum	USD/MT	LME	1.9%	0.7%	-0.3%	-0.2%	7.7%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.3%	-0.4%	-4.4%
Zinc	USD/MT	LME	0.7%	0.5%	1.3%	1.7%	3.7%
Lead	USD/MT	LME	-0.8%	-0.7%	-0.7%	-0.8%	-5.8%
Tin	USD/MT	LME	0.1%	0.0%	-0.2%	-0.2%	0.2%
Lithium	USD/kg	CME	-6.8%	-3.6%	14.6%	-2.2%	-10.0%
Cobalt	USD/lb.	CME	-1.0%	2.9%	9.1%	7.1%	0.6%
Precious Metals							
Gold	USD/t/oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-4.8%
Silver	USD/t/oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.3%	-4.9%
Platinum	USD/t/oz.	NYMEX	0.0%	0.0%	-0.2%	-0.2%	-3.0%
Palladium	USD/t/oz.	NYMEX	-0.2%	-0.3%	-0.4%	-0.2%	-3.7%
Livestock							
Live Cattle	USD/lb.	CME	-1.7%	-1.3%	-0.8%	2.8%	1.9%
Lean Hogs	USD/lb.	CME	-7.4%	-7.6%	10.6%	15.1%	-18.2%
Feeder Cattle	USD/lb.	CME	1.5%	1.9%	0.7%	1.4%	5.6%

*Roll return non-annualised from front month futures into second month on the date shown. Source: Bloomberg. Data as of 11 November 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

CFTC Net Positioning[1]

	Current	5 Yr Average	1 Month	6 Month	1 Year
Energy					
WTI Oil	184,048	252,881	194,652	261,650	111,097
Brent Oil	181,970	195,805	233,029	345,805	164,867
US Natural Gas	-259,581	-133,654	-232,878	-177,270	-139,357
Gasoline	68,006	52,771	75,323	55,028	79,288
ULS Diesel	5,265	11,706	14,724	2,576	34,151
Agriculture					
Wheat	-75,468	-44,044	-30,308	-19,963	-38,688
Corn	8,168	92,288	259,130	345,840	-15,327
Soybeans	151,537	62,046	251,649	232,636	229,949
Sugar	227,793	65,423	292,362	-69,085	-185,515
Cotton	68,865	22,297	88,493	106,609	-48,607
Coffee	9,475	34,552	11,308	20,280	51,209
Soybean Oil	47,948	37,519	108,165	161,796	-20,143
Cocoa	-19,424	17,401	-20,915	-18,342	4,634
Orange Juice	-1,219	2,950	-60	2,365	-475
Soybean Meal	125,099	52,702	223,631	142,089	35,023
Industrial Metals[3]					
Copper (COMEX)	37,852	19,465	68,388	74,543	52,022
Copper (LME)	26,655	55,347	35,584	35,512	76,857
Aluminum	135,915	146,063	128,406	152,501	165,722
Nickel	-4,967	23,094	-2,601	22,749	22,255
Zinc	34,959	36,310	28,715	38,531	48,253
Lead	57,633	52,672	51,221	55,791	62,583
Tin	11,501	10,414	12,661	14,729	13,513
Lithium					
Cobalt					
Precious Metals					
Gold	171,401	197,970	199,733	165,174	182,319
Silver	18,185	30,553	20,544	27,370	31,719
Platinum	6,516	14,201	12,613	20,019	19,120
Palladium	-12,571	-5,493	-8,398	-2,077	-48
Livestock					
Live Cattle	46,131	101,432	46,562	140,627	119,232
Lean Hogs	-60,715	52,158	-58,881	38,231	93,772
Feeder Cattle	4,944	8,265	4,191	10,510	13,689

[1] Net positions in number contracts.
[3] All Industrial metals positioning data (excluding copper) is sourced from LME COTR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. Source: Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Inventory Levels*

	Current	5 Yr Average Same Period	1 Month	3 Month	6 Month
Energy					
Oil - US	414,417	-4.4%	-0.3%	-2.4%	-8.5%
Oil - OECD Europe**	331	0.4%	0.0%	-2.3%	-1.9%
US Natural Gas - DOE	3,801	0.5%	6.6%	20.6%	66.0%
Gasoline - DOE	210,757	-0.1%	1.2%	1.0%	-2.3%
ULS Diesel - DOE	91,807	-9.9%	0.2%	-4.8%	-1.5%
Gas Oil	807	-19.1%	-3.5%	19.7%	100.2%
Industrial Metals					
Aluminum	**359,330**	**-56.7%**	**-28.9%**	**-47.9%**	**-57.5%**
Aluminium - LME	226,725	-64.9%	-5.1%	-10.5%	-35.8%
Aluminium - SHFE	132,605	-28.1%	-50.2%	-69.6%	-73.1%
Copper	**1,160,693**	**232.4%**	**7.7%**	**14.6%**	**-3.6%**
Copper - LME	319,675	108.0%	37.2%	49.0%	-20.3%
Copper - SHFE	33,848	-56.8%	-42.4%	-51.7%	-81.3%
Copper - COMEX	807,170	589.0%	2.7%	10.9%	29.8%
Nickel - LME	**271,632**	**117.7%**	**-4.0%**	**2.6%**	**-1.9%**
Zinc	**270,016**	**40.1%**	**-1.1%**	**8.6%**	**5.0%**
Zinc - LME	143,575	12.1%	13.2%	47.9%	30.2%
Zinc - SHFE	126,441	95.5%	-13.5%	-16.6%	-13.8%
Lead	**305,583**	**49.4%**	**-24.2%**	**-37.8%**	**-7.6%**
Lead - LME	292,125	131.5%	-15.8%	-30.5%	9.9%
Lead - SHFE	13,458	-82.8%	-76.0%	-81.0%	-79.2%
Tin	**7,794**	**-17.8%**	**-31.2%**	**-29.7%**	**-56.1%**
Tin - LME	3,790	-5.8%	-11.1%	-32.8%	-54.7%
Tin - SHFE	4,004	-26.6%	-43.4%	-26.5%	-57.5%
Agriculture (Ending Stock)					
Wheat - USDA	276,040	3.7%	-0.1%	1.2%	-2.5%
Corn - USDA	307,160	2.1%	1.9%	2.8%	3.7%
Soybeans - USDA	124,280	8.2%	0.2%	0.1%	-0.4%
Sugar - USDA	42,252		-	-	-
Cotton - USDA	70,680	-13.3%	1.2%	-0.8%	-8.3%
Coffee - ICE	250,241	-67.4%	-0.7%	3.5%	-47.5%
Soybean Oil - USDA	1,797	4.4%	-4.3%	-4.3%	-2.4%
Cocoa - ICE	1,309		-	-	-
Soybean Meal - USDA	450	8.4%	-	-	-
Livestock					
Live Cattle - CME	94,200	-1.2%	-	-	9.3%
Lean Hogs - CME	74,302	-1.0%	-	1.6%	1.0%
Precious Metals					
Gold	22,930,448	-13.1%	-2.3%	-13.9%	-21.3%
Silver	332,463	-2.3%	0.2%	-0.9%	6.5%

*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ** (OECD) inventory data reported with 3-month lag with current = Sep 2026. Source: Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Signals*

	Cross-sectional Backwardation (xsb)	Δxsb	Slope Momentum (sm)	Δsm	Time-series Momentum (tsm)	Δtsm
Energy						
WTI Oil	1.0	0.0	-0.5	-0.2	0.7	-0.25
Brent Oil	1.0	0.0	-0.7	-0.8	0.8	-0.2
Heating Oil	1.0	0.0	-0.8	-0.3	0.9	-0.1
Natural Gas	-1.0	0.0	-0.1	-0.6	0.3	0.0
Gasoline	1.0	0.0	-1.0	-0.7	0.6	-0.4
Gasoil	1.0	0.0	-0.2	-0.2	0.6	-0.4
Agriculture						
Wheat	-1.0	0.0	-0.8	-0.5	-1.0	-0.5
Hard Red Winter Wheat	-1.0	0.0	-0.6	0.0	-1.0	-0.1
Corn	-1.0	0.0	-0.3	0.4	-1.0	-0.4
Soybeans	1.0	0.0	1.0	0.6	-1.0	-1.0
Sugar	1.0	0.6	0.1	-0.9	0.5	0.2
Cotton	1.0	1.8	0.2	-0.5	-0.5	-0.8
Coffee	1.0	0.0	-0.5	0.0	-0.8	-0.2
Soybean Oil	-0.1	-0.3	-0.9	-0.4	-0.1	-0.5
Soybean Meal	-0.9	-1.9	0.0	-1.0	-0.3	-0.6
Industrial Metals						
Copper (COMEX)	-1.0	0.0	0.2	1.2	0.9	0.1
Aluminum	1.0	0.4	1.0	1.7	0.6	-0.3
Nickel	-1.0	0.0	0.3	0.9	-1.0	-0.6
Zinc	1.0	0.0	0.0	0.1	0.8	-0.2
Lead	-1.0	0.0	0.2	-0.1	-0.8	0.1
Livestock						
Live Cattle	1.0	0.0	-0.5	-0.2	-1.0	0.0
Lean Hogs	-1.0	-0.6	-0.9	0.1	-1.0	0.0

The table shows the **end-of-month factor scores** and their **1-month change (Δ)**. Scores are **scaled and clipped to [-1, +1]** (green = positive signal/positive 1-month change; red = negative signal/negative 1-month change).

Cross-sectional backwardation is a relative carry measure based on the implied 12-months roll-yield. Commodities with stronger relative backwardation (i.e. with a higher 12-months roll yield) get positive scores, while commodities with weaker relative backwardation (stronger relative contango) get negative scores.

Slope momentum is a time-series signal that tracks whether the curve 12-months roll yield is increasing or decreasing. Commodities that are tilting more into backwardation (increasing implied roll yield) get a positive score, while commodities which are tilting more into contango (decreasing implied roll yield) get a negative score .

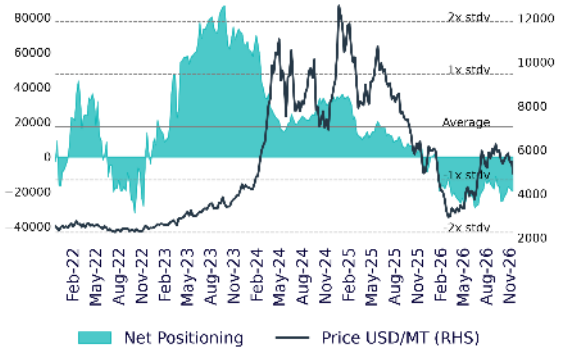
Time-series momentum is a price trend signal: it measures whether the commodity's price has been rising or falling persistently over recent months, using the sign of each daily return and then using an Exponentially Weighted Moving Average (EWMA) to emphasise more recent performance.

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

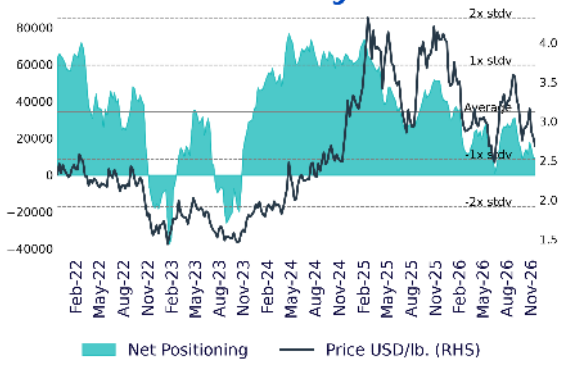
CFTC Net Positioning

Agriculture

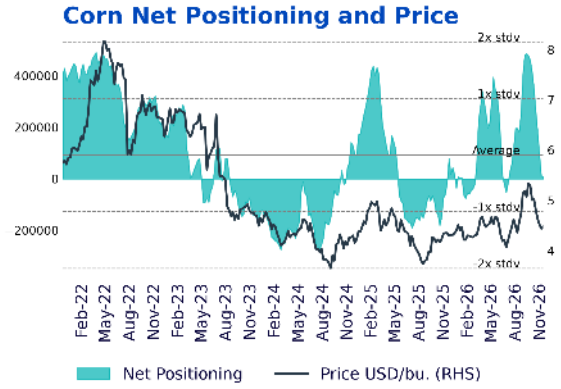
Cocoa Net Positioning and Price



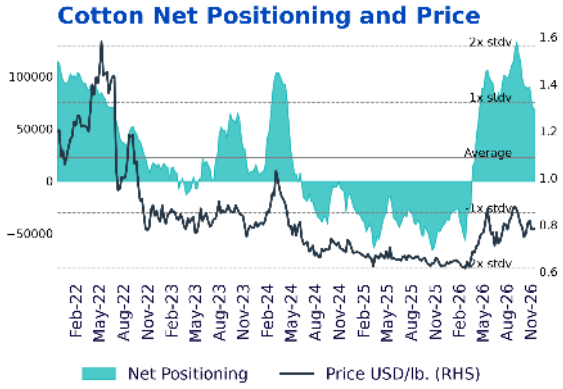
Coffee Net Positioning and Price



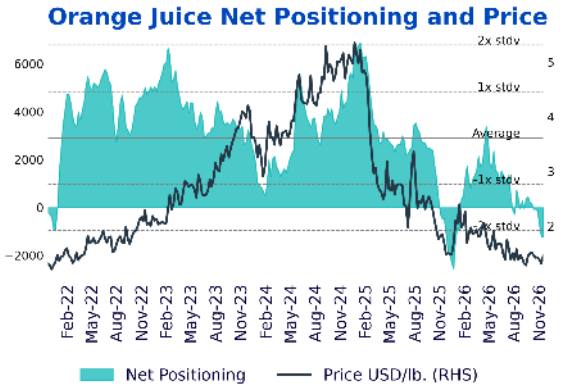
Corn Net Positioning and Price



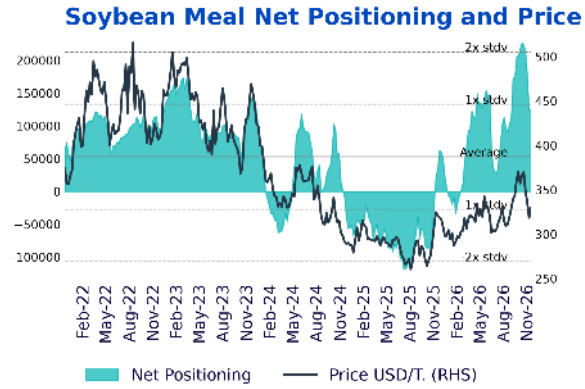
Cotton Net Positioning and Price



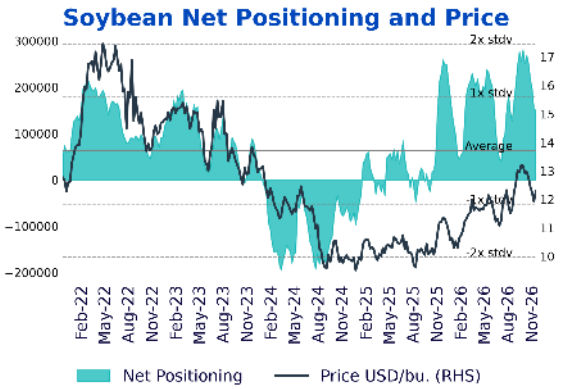
Orange Juice Net Positioning and Price



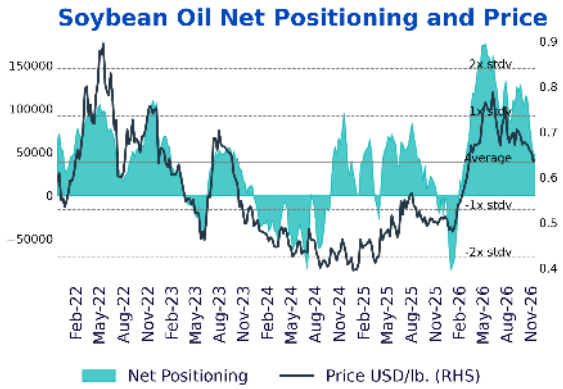
Soybean Meal Net Positioning and Price



Soybean Net Positioning and Price

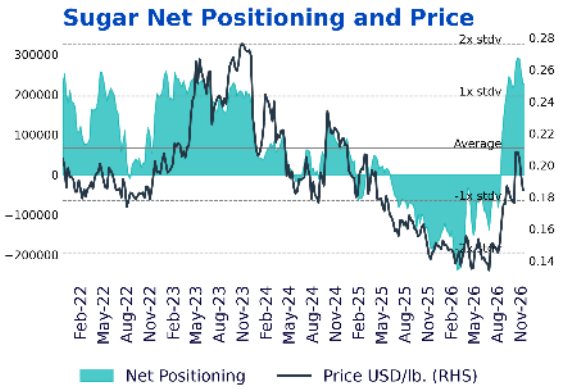


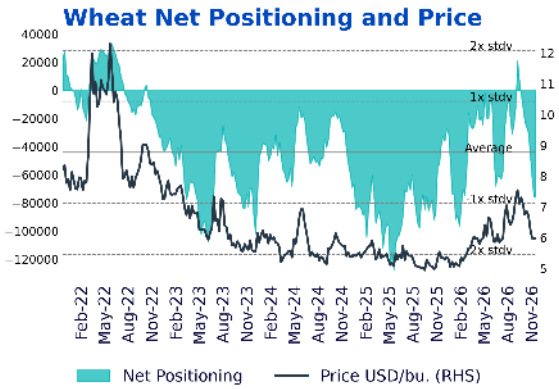
Soybean Oil Net Positioning and Price



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

Agriculture

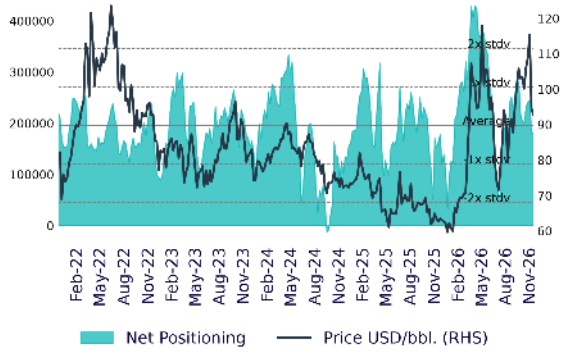




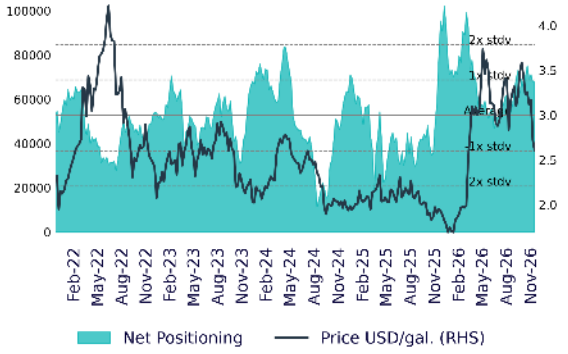
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of 11th November. **Historical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

Energy

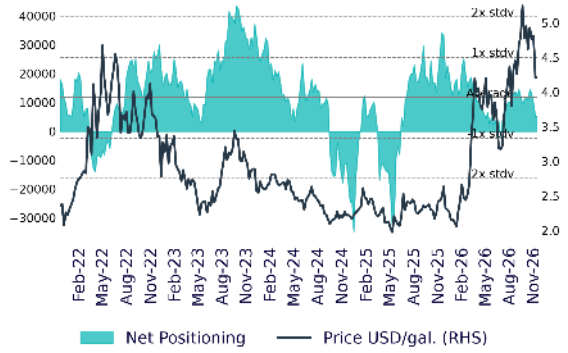
Brent Crude Net Positioning and Price



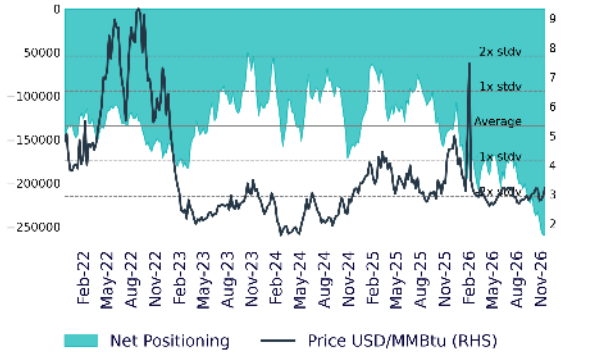
RBOB Gasoline Net Positioning and Price



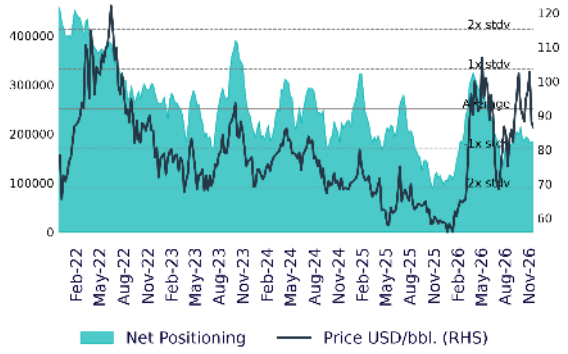
ULS Diesel Net Positioning and Price



US Natural Gas Net Positioning and Price



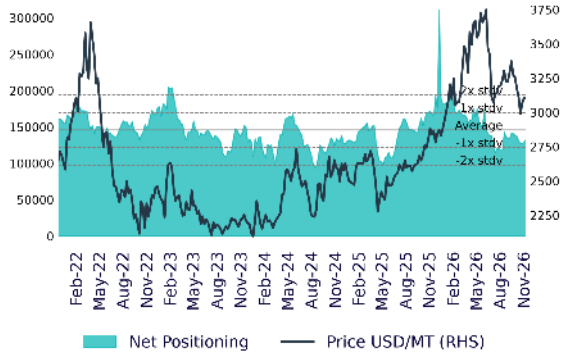
WTI Crude Net Positioning and Price



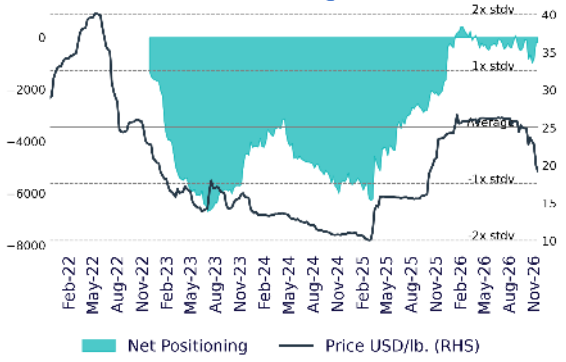
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not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

Industrial Metals

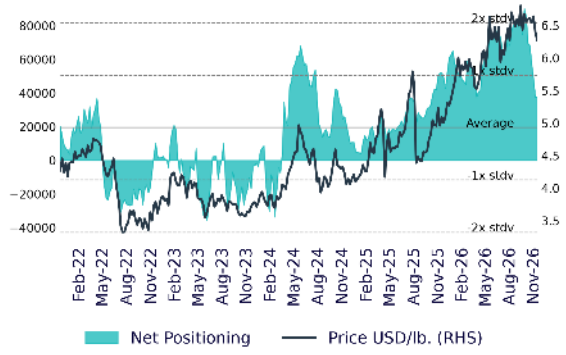
Aluminum Net Positioning and Price



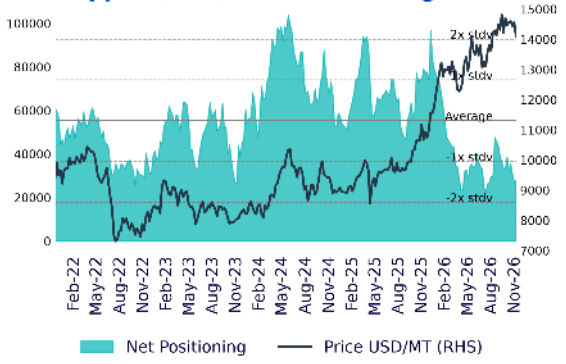
Cobalt Net Positioning and Price



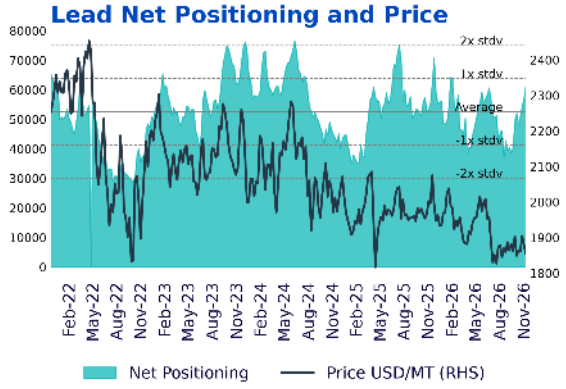
Copper (COMEX) Net Positioning and Price



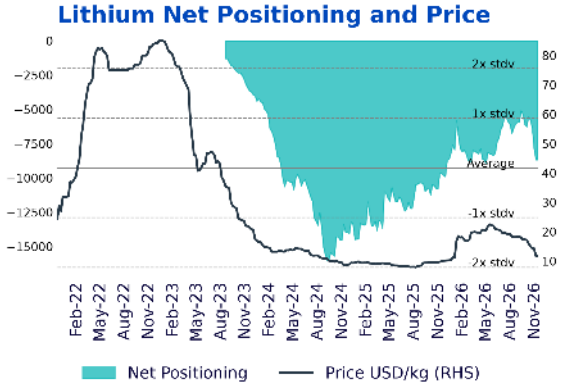
Copper (LME) Net Positioning and Price



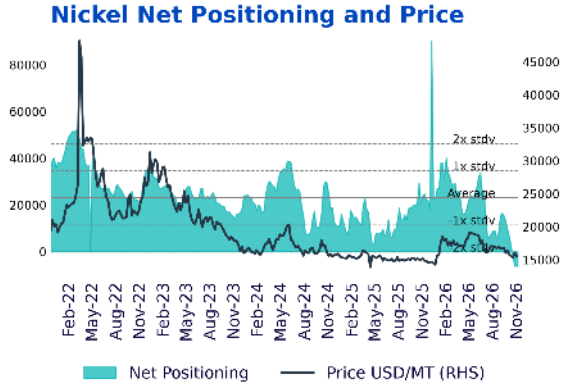
Lead Net Positioning and Price



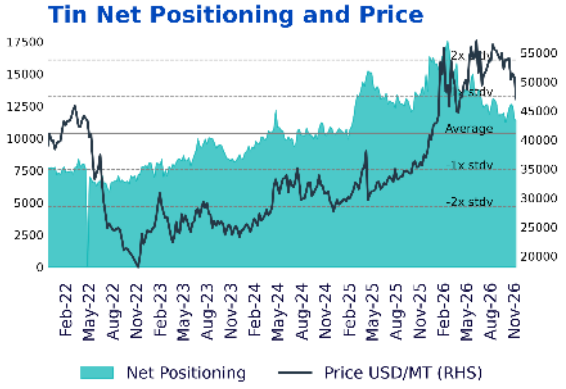
Lithium Net Positioning and Price



Nickel Net Positioning and Price

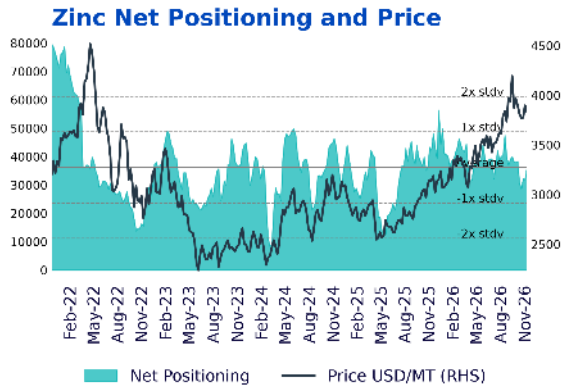


Tin Net Positioning and Price



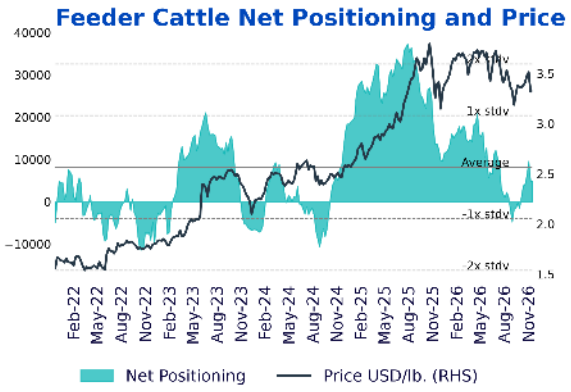
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

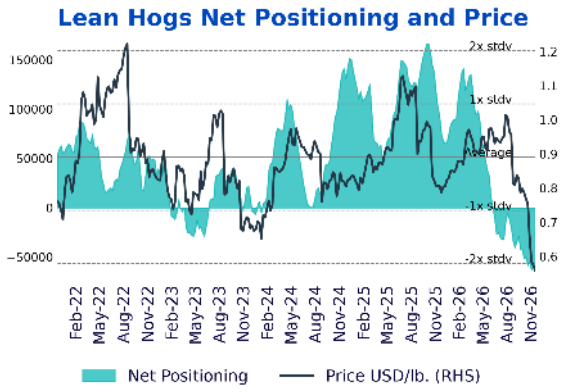
Industrial Metals

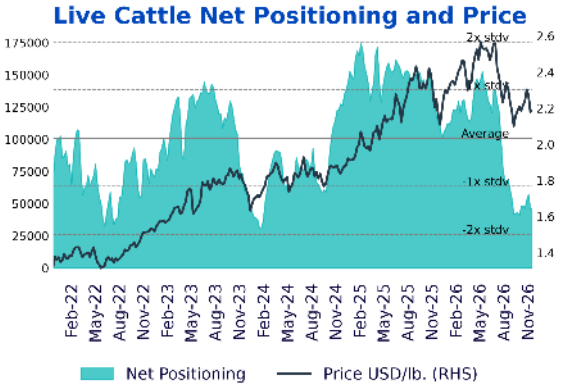


Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

Livestock

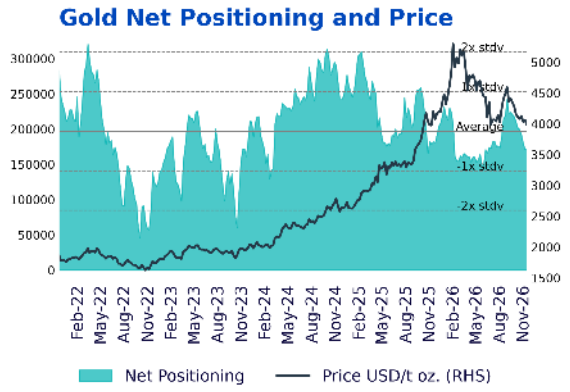


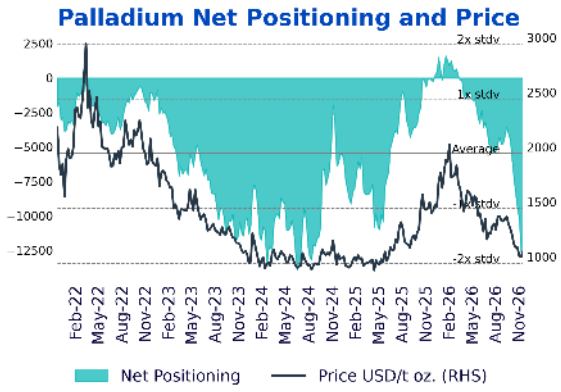


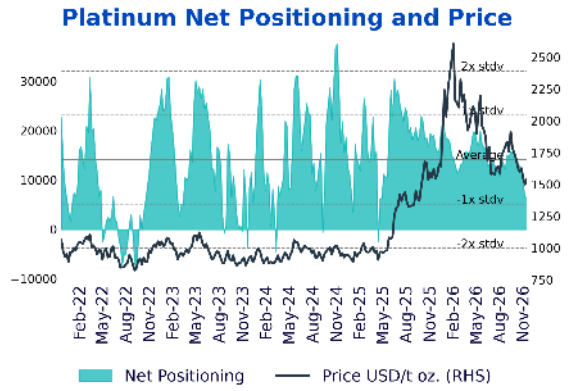


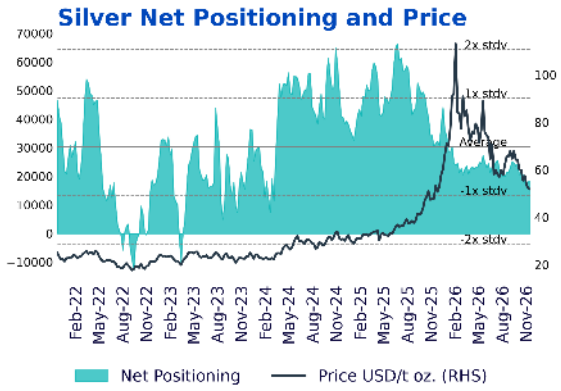
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals





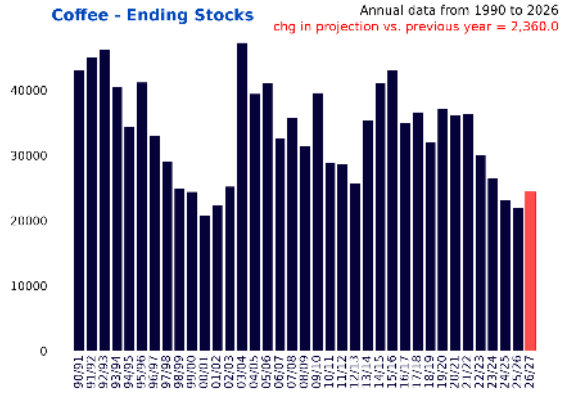


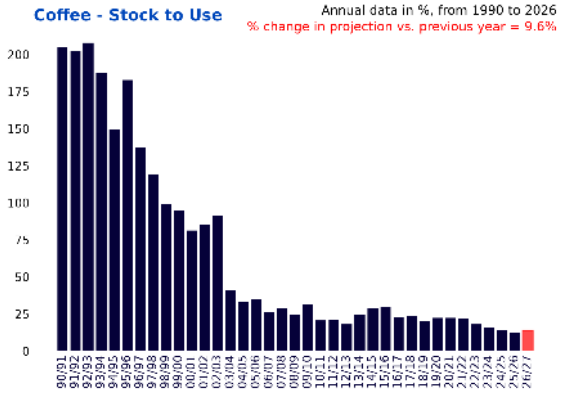


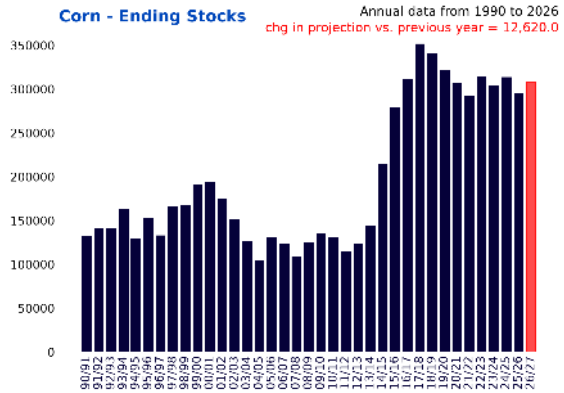
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

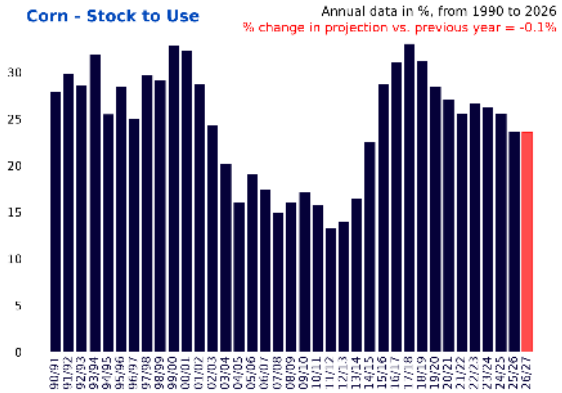
Inventories

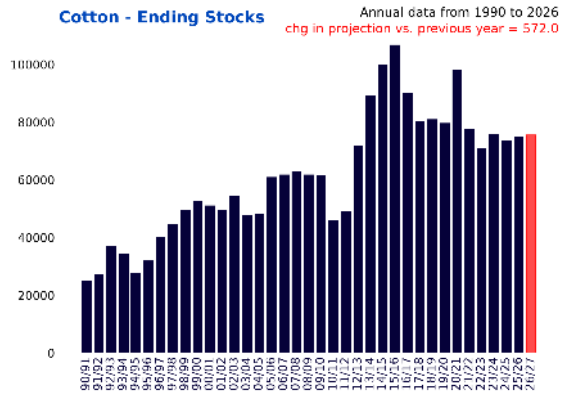
Agriculture

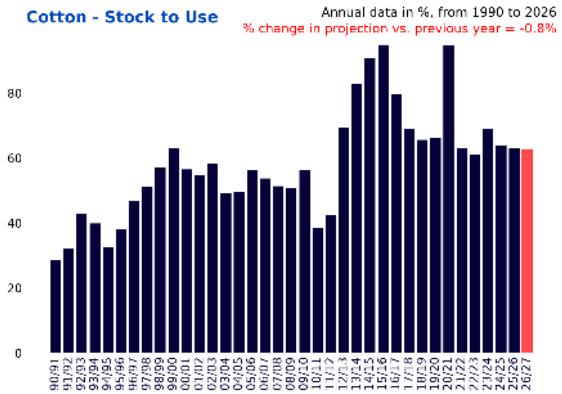


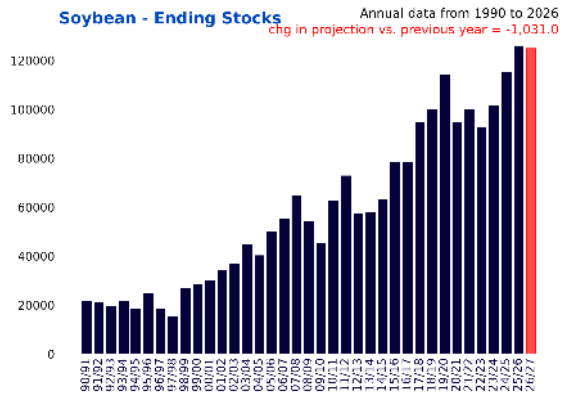


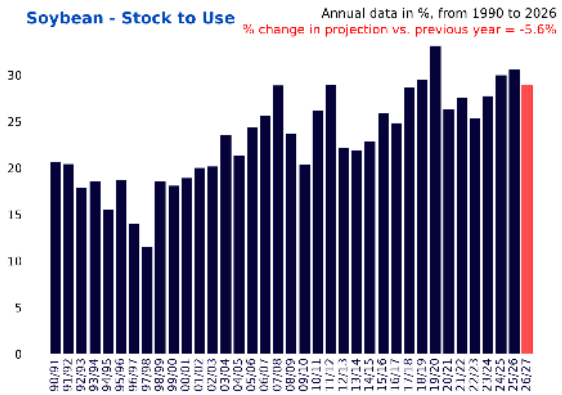






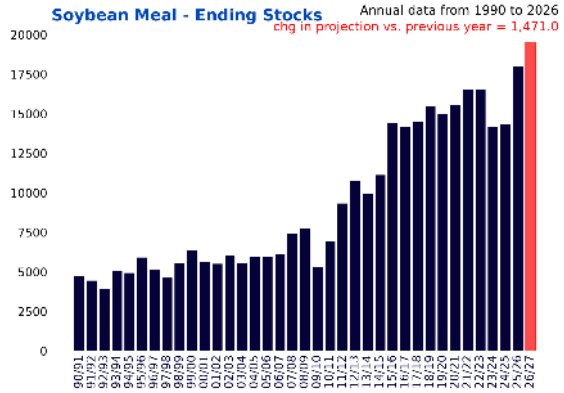


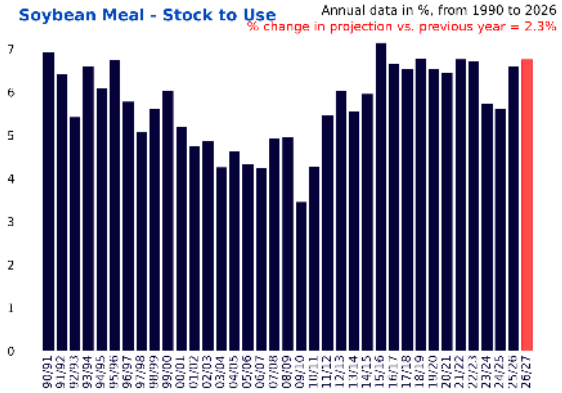


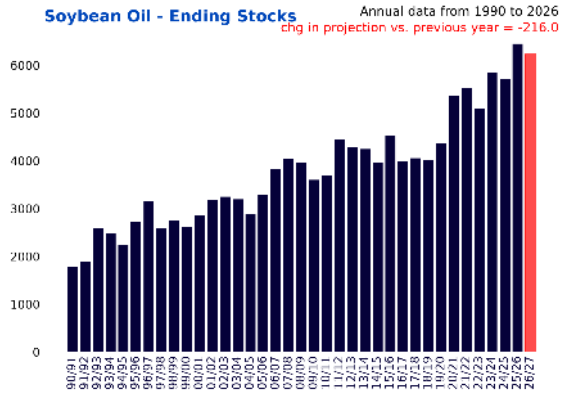


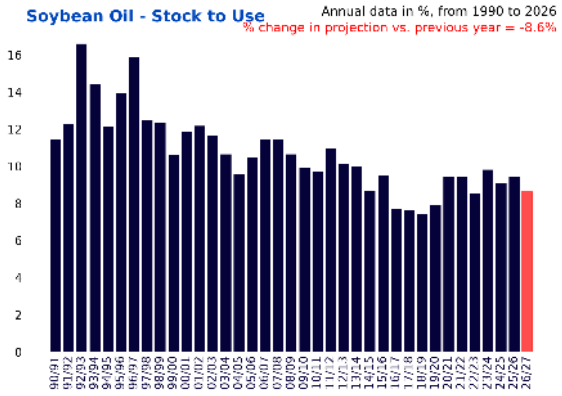
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

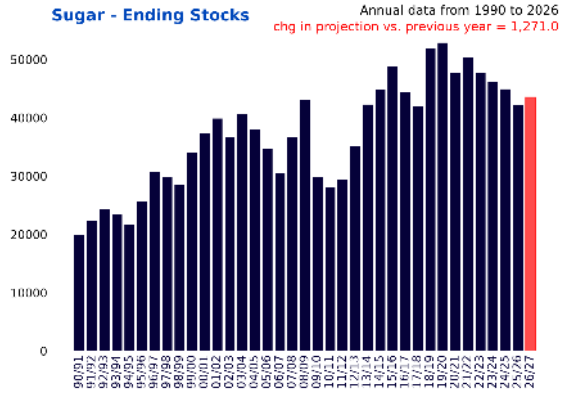
Agriculture

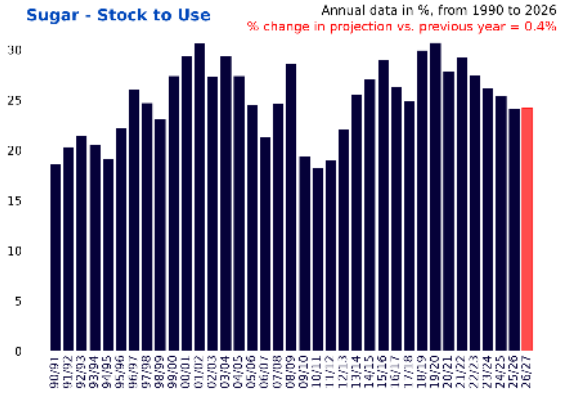


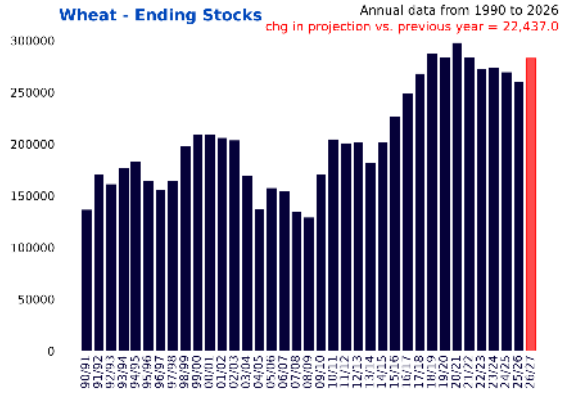


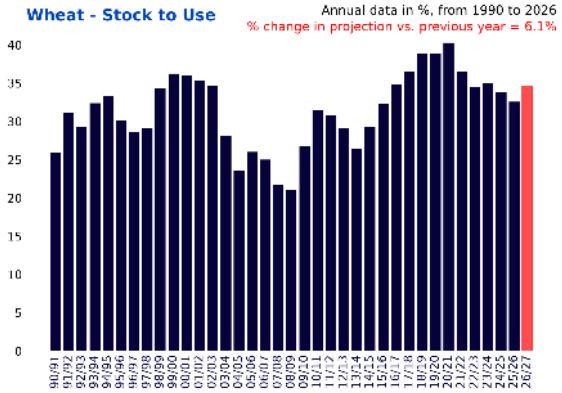






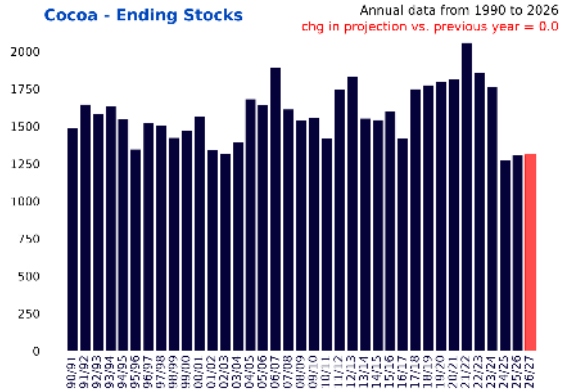






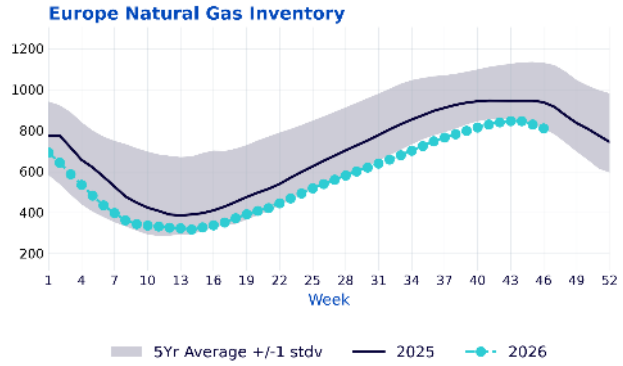
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

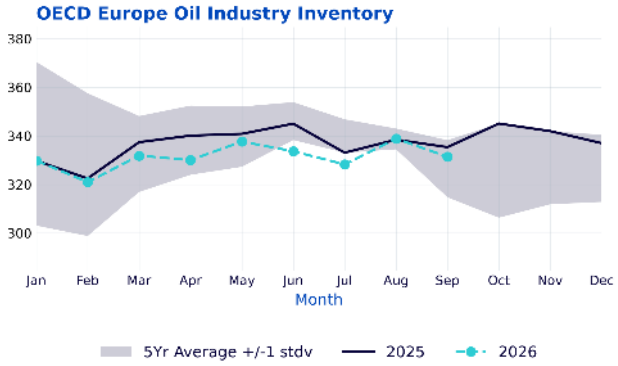
Agriculture

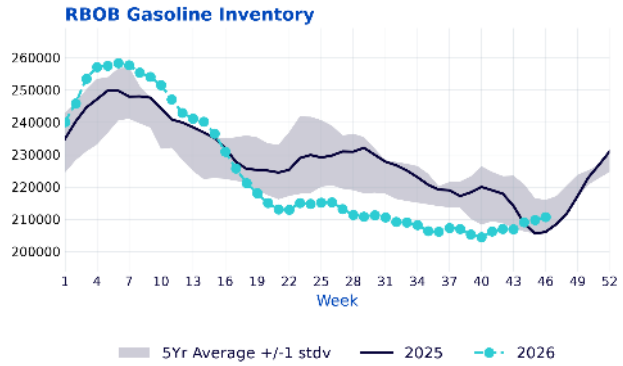


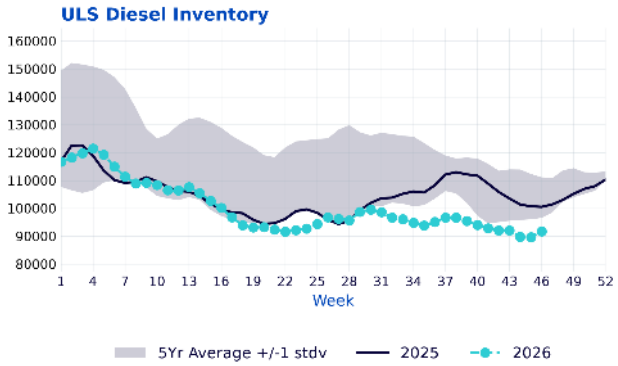
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

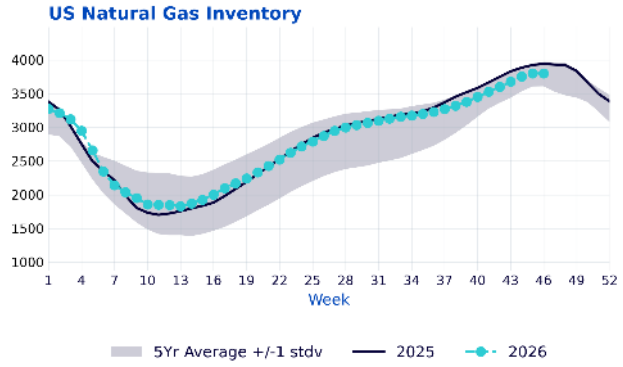
Energy

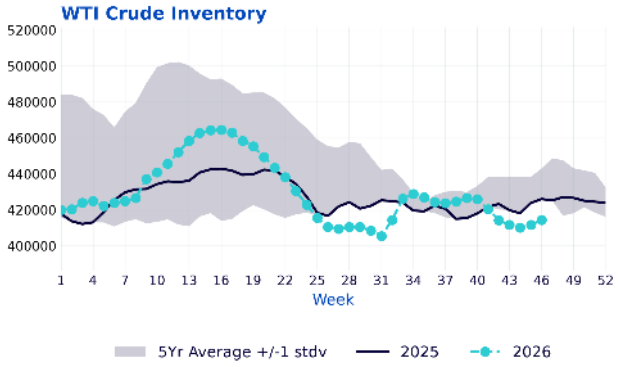






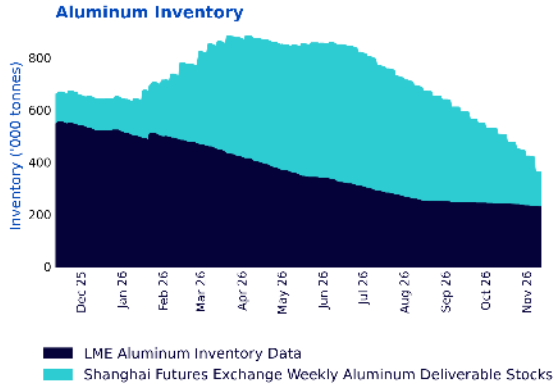


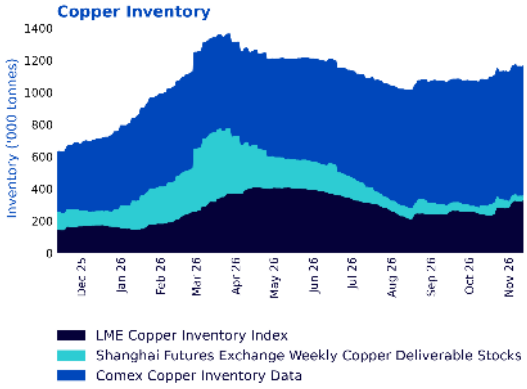


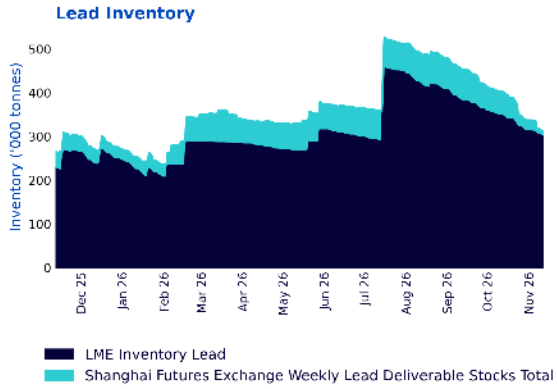


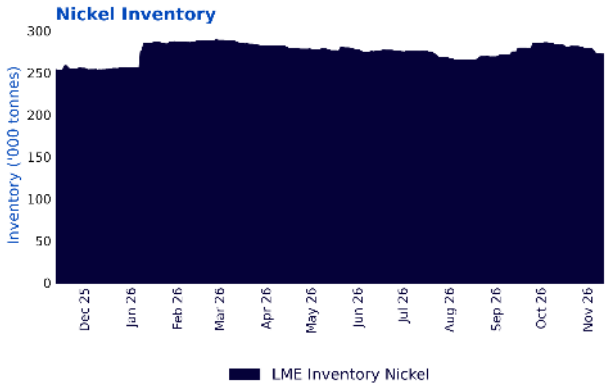
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

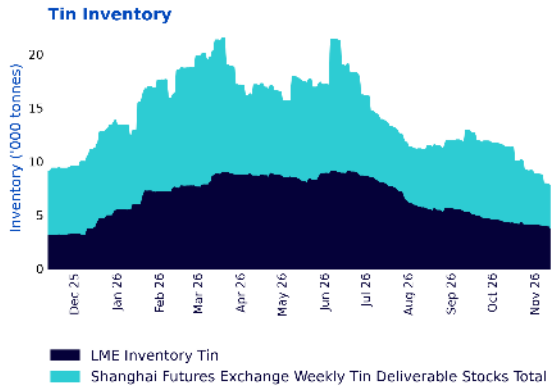
Industrial Metals

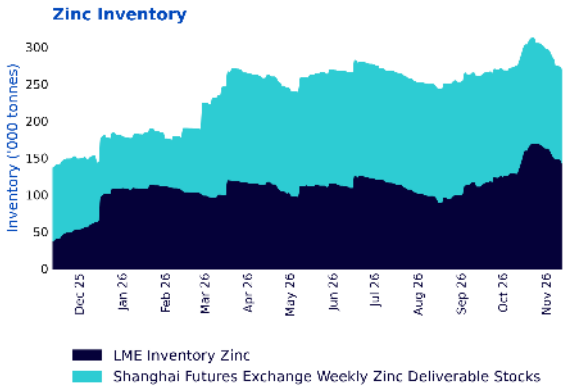






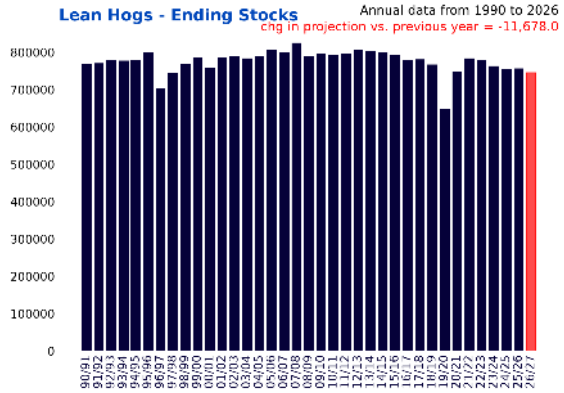


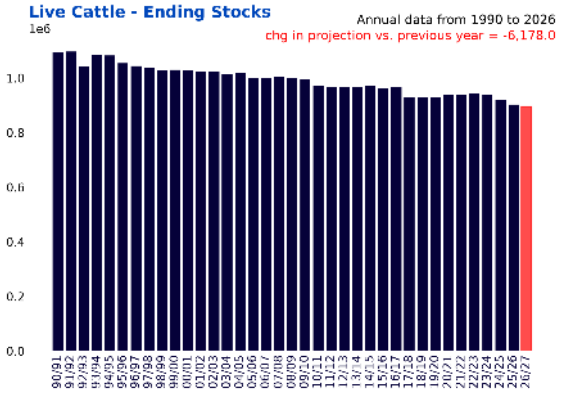




Source: Bloomberg, WisdomTree. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

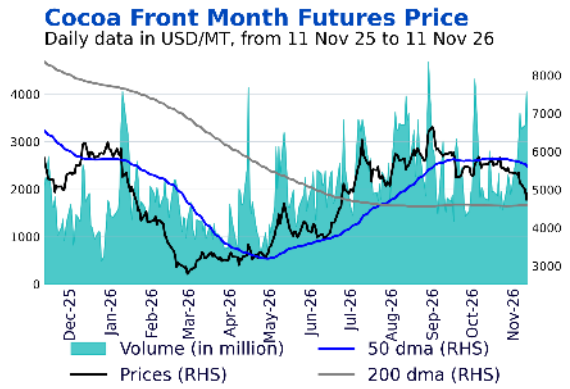


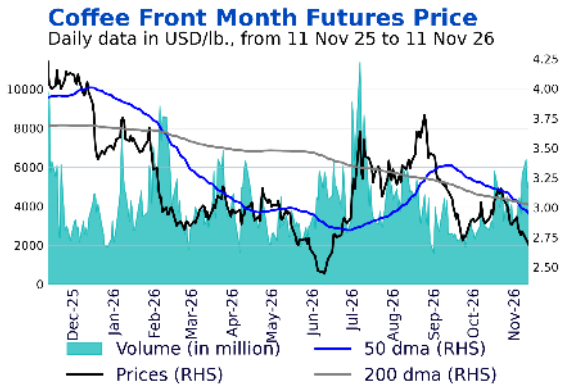


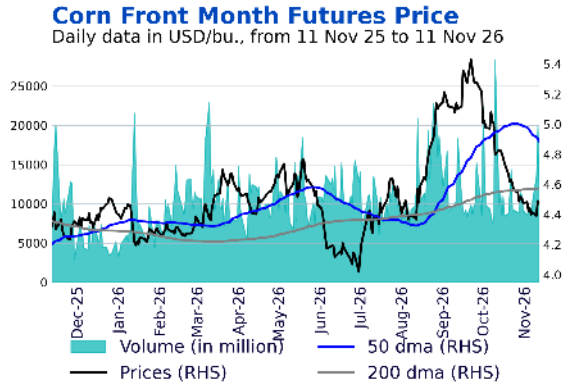
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

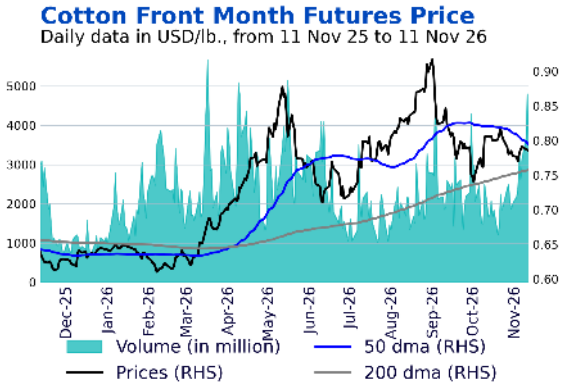
Moving Average and Volumes

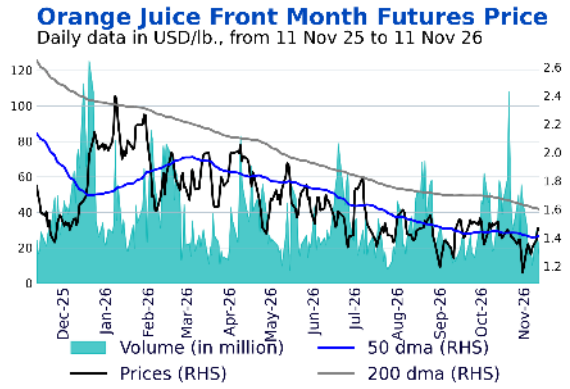
Agriculture

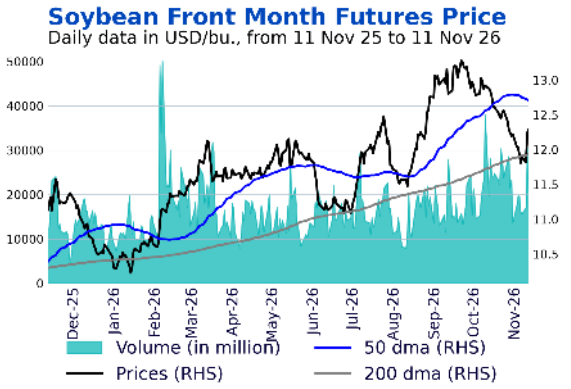


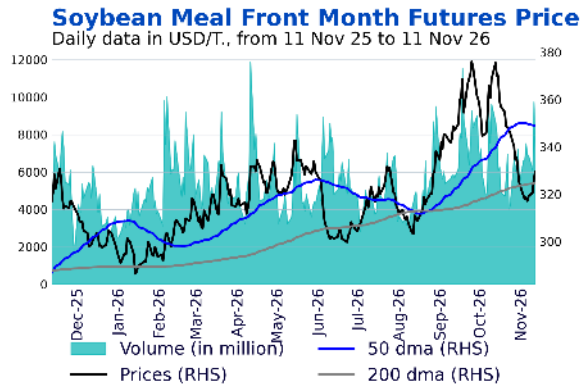


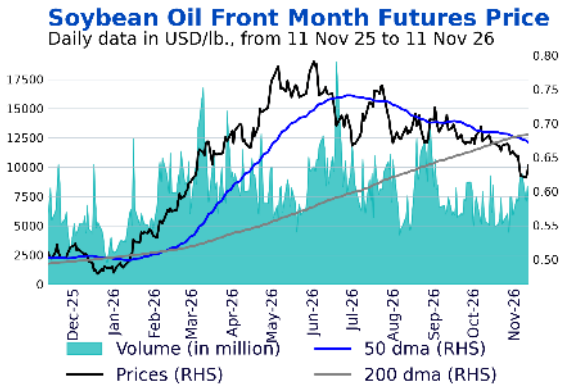






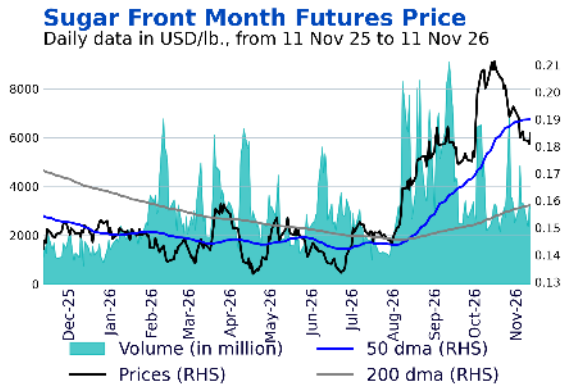


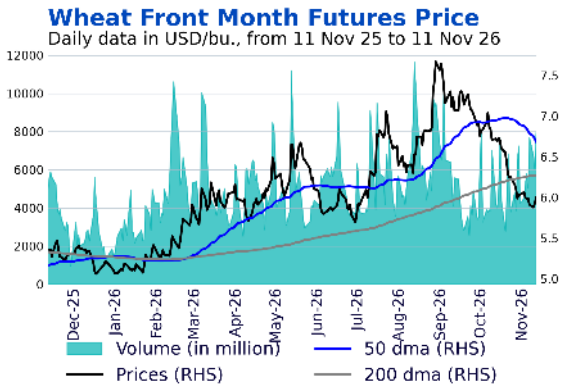




Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

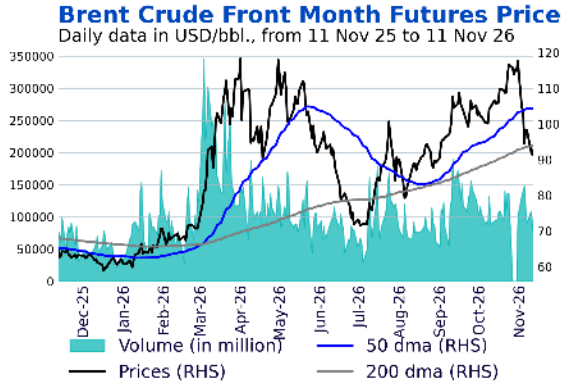
Agriculture

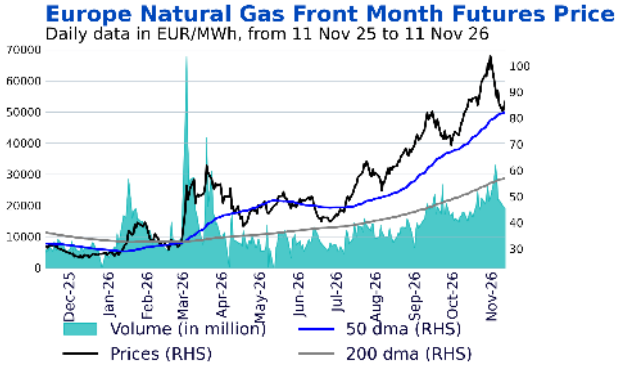


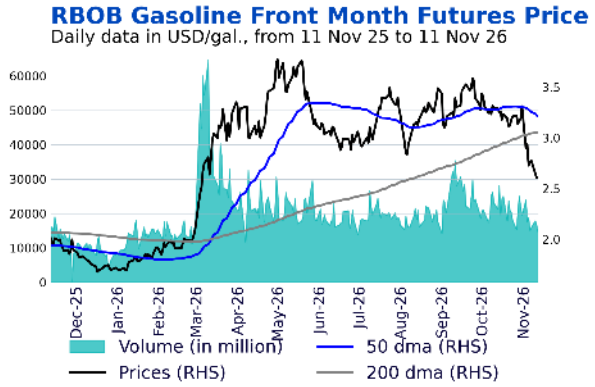


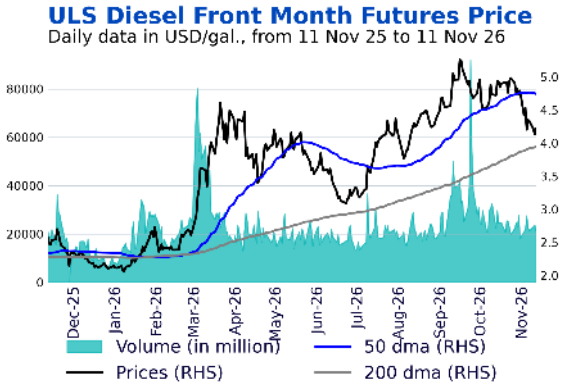
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

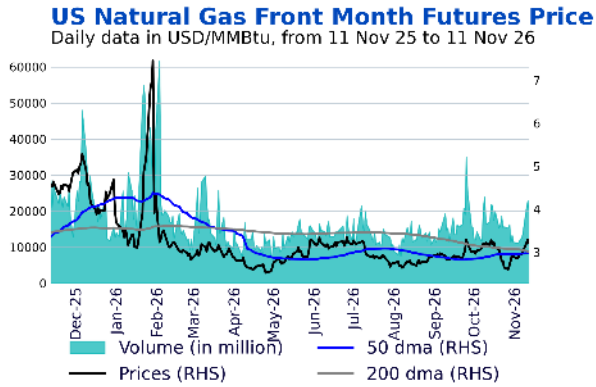
Energy

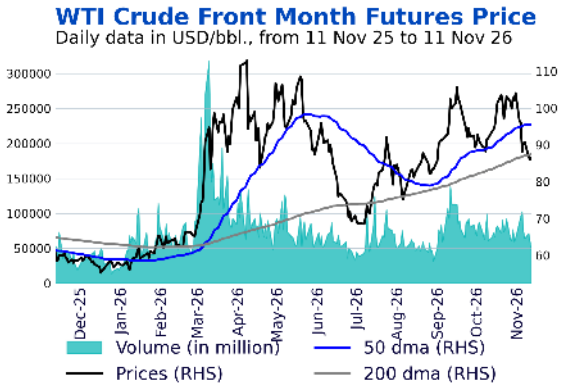






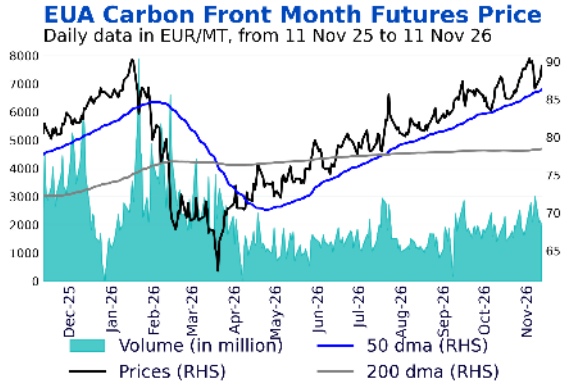






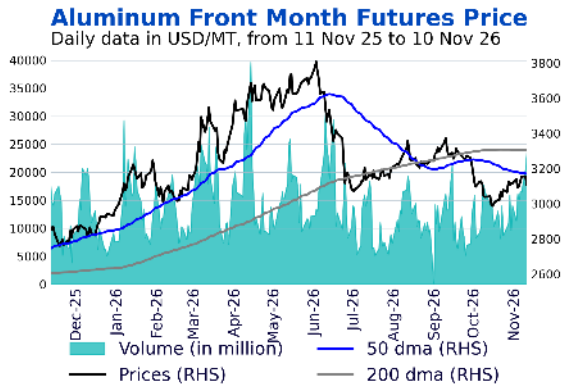
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

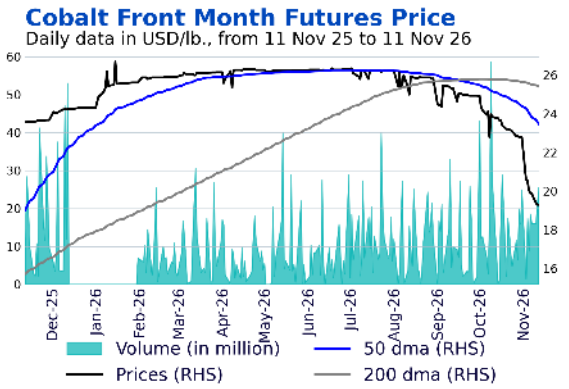
Carbon

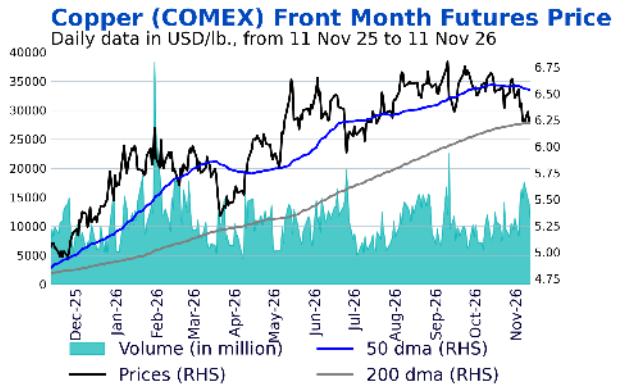


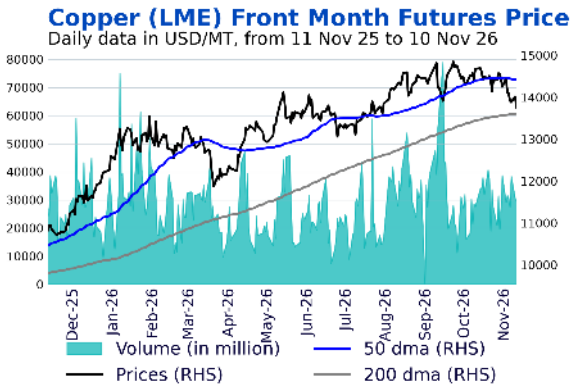
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

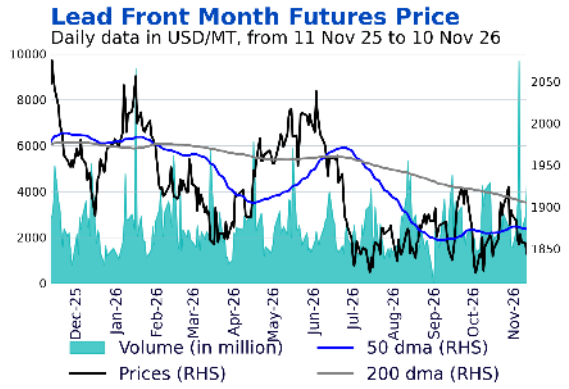
Industrial Metals

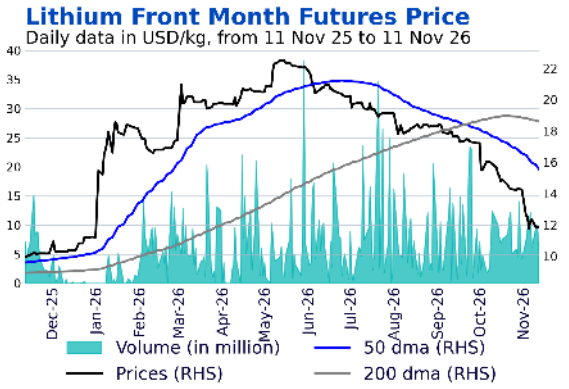


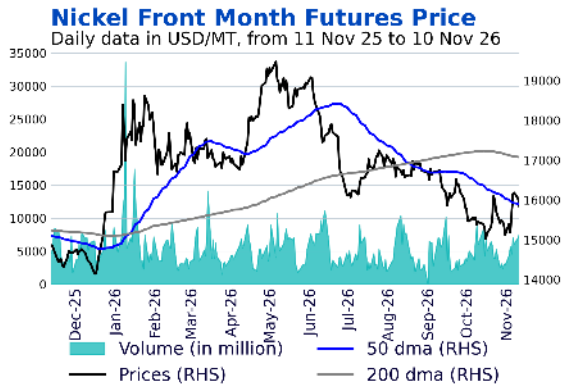


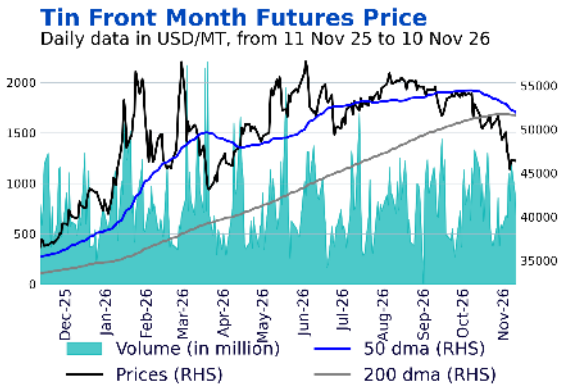






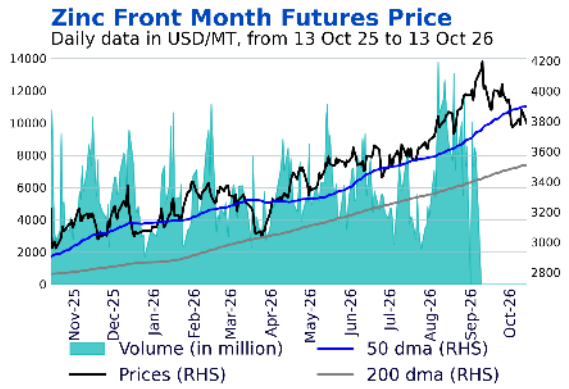


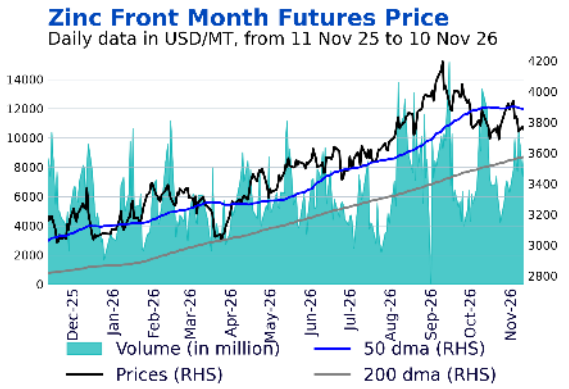




Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

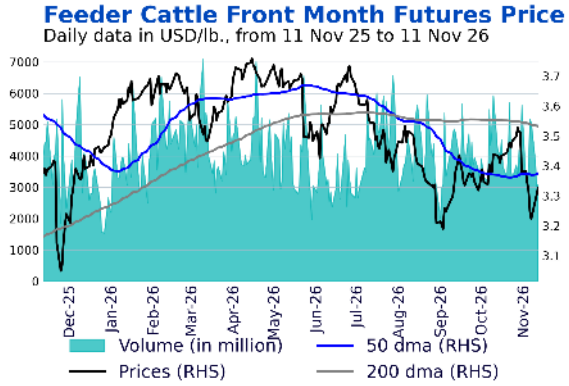
Industrial Metals

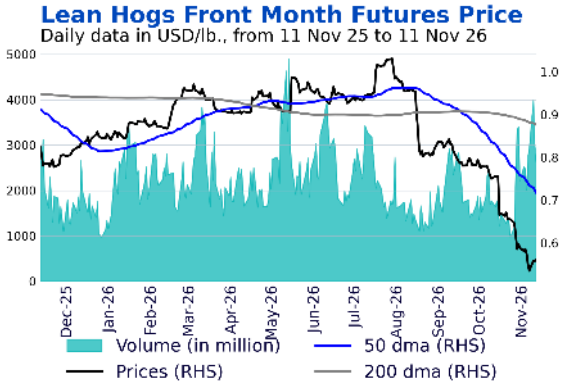


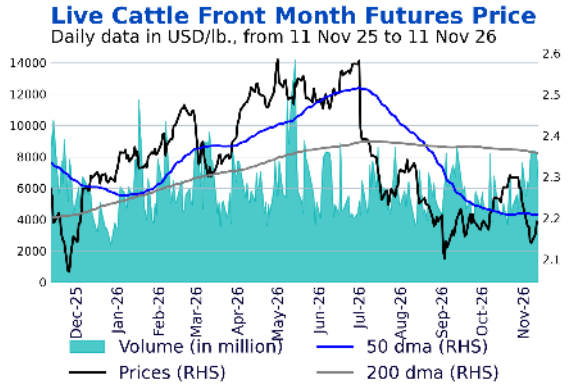


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

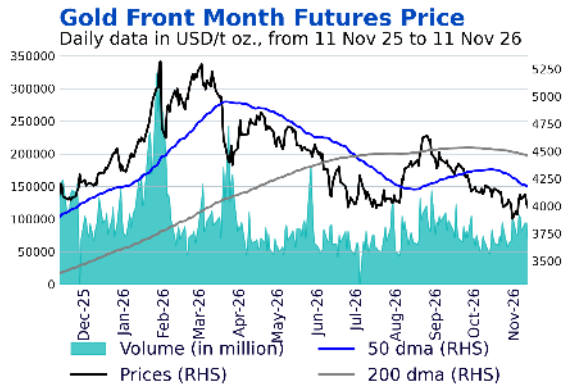


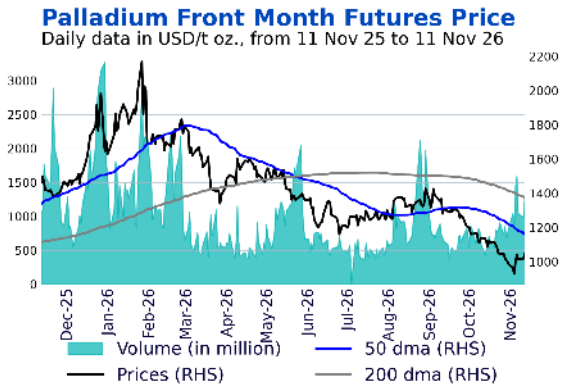


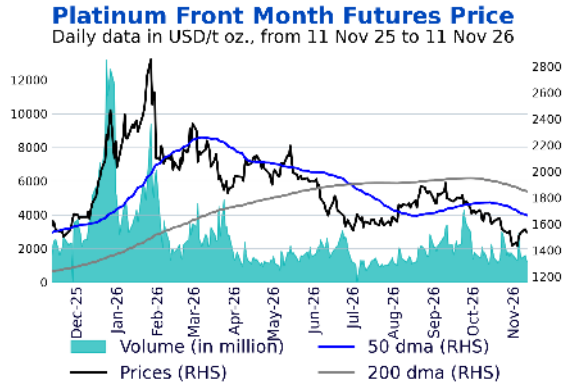


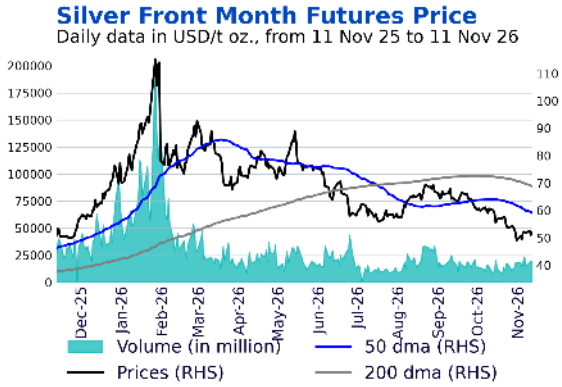
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal





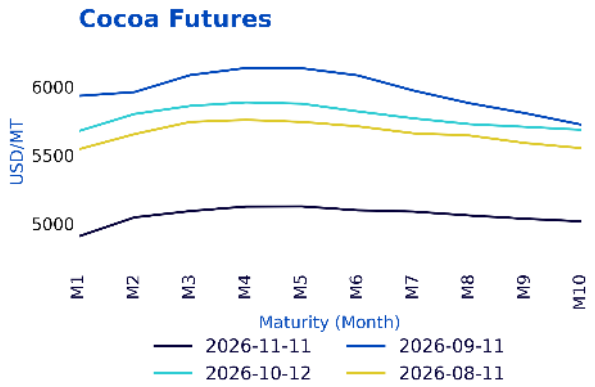


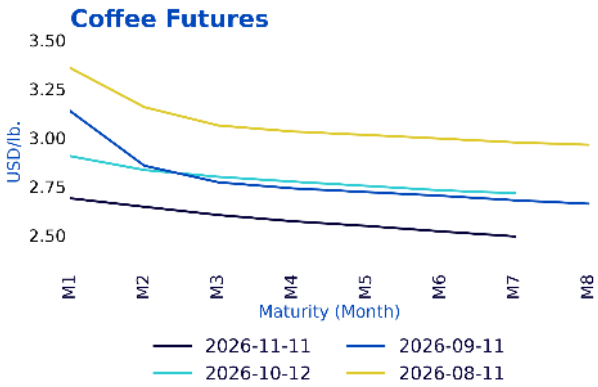


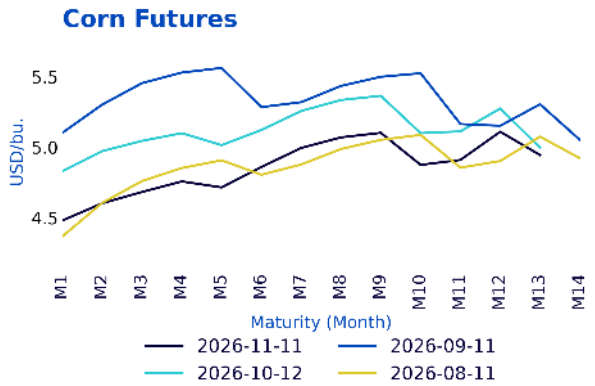
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

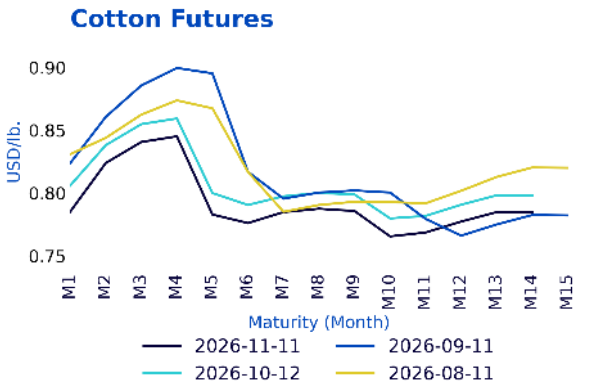
Future Curves

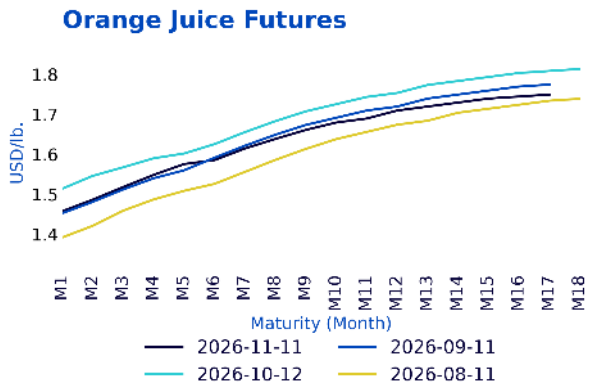
Agriculture

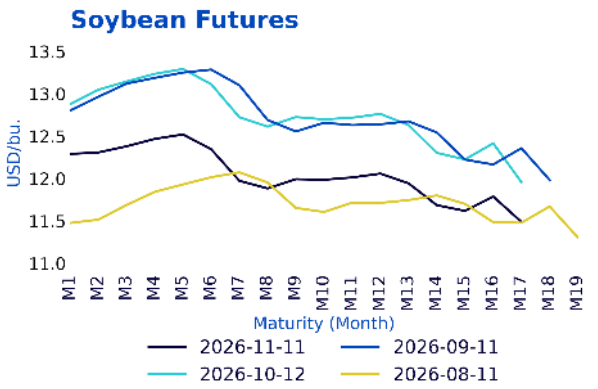


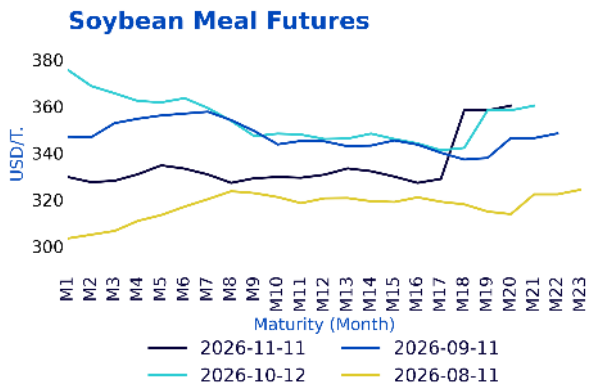


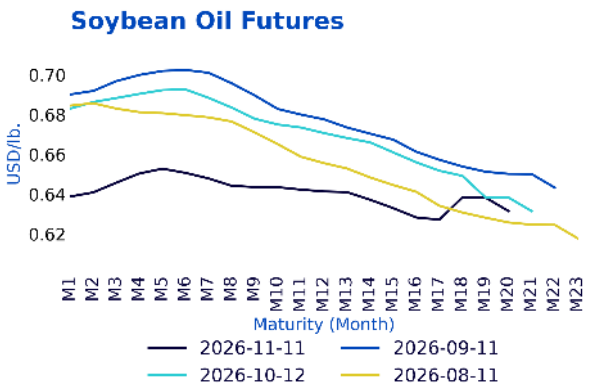






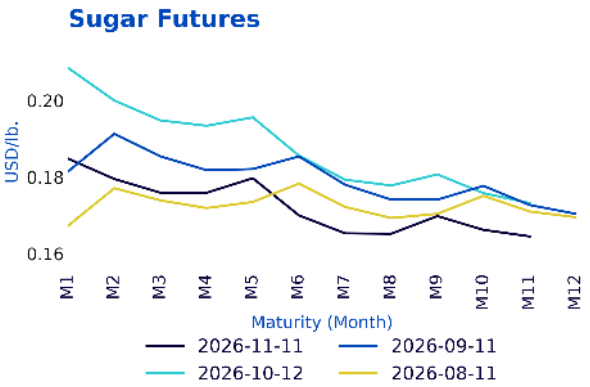


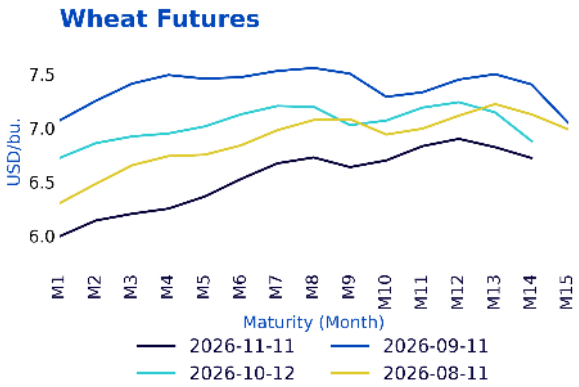




Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

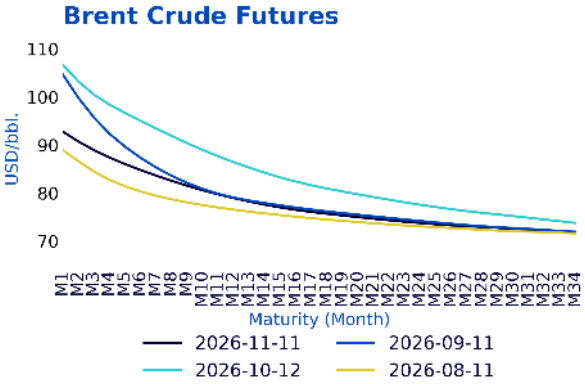
Agriculture

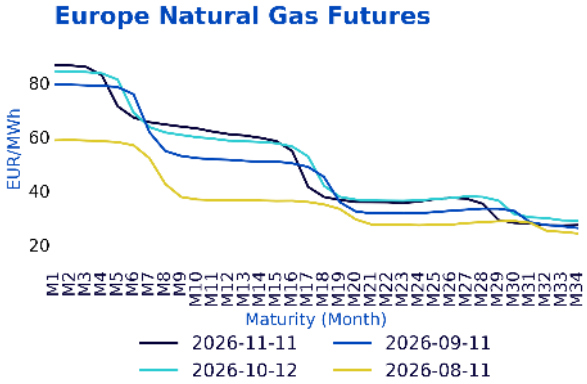


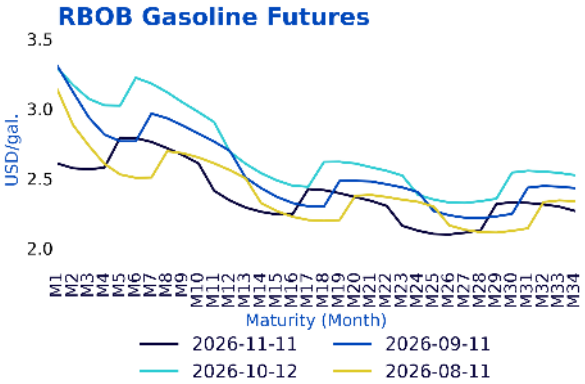


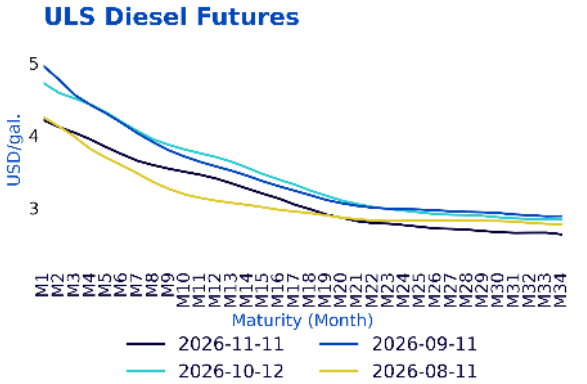
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

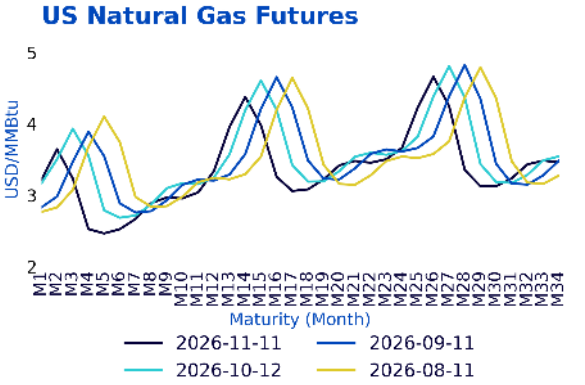
Energy

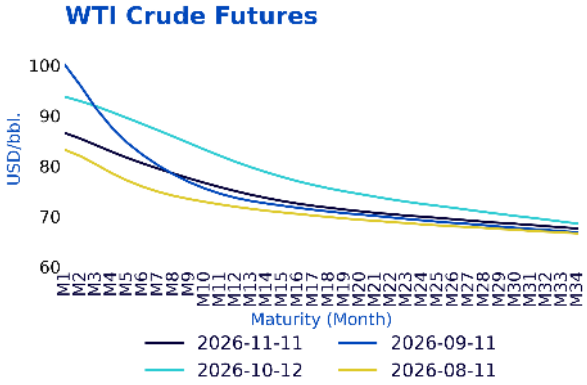






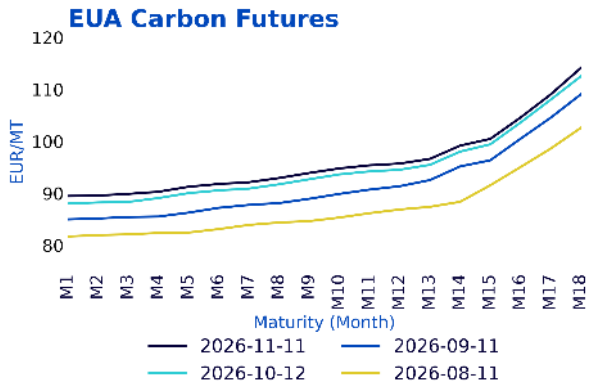






Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

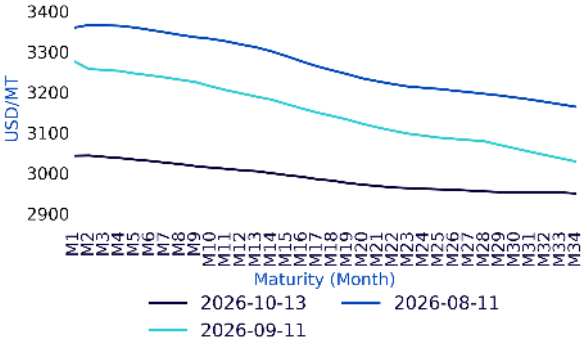
Carbon



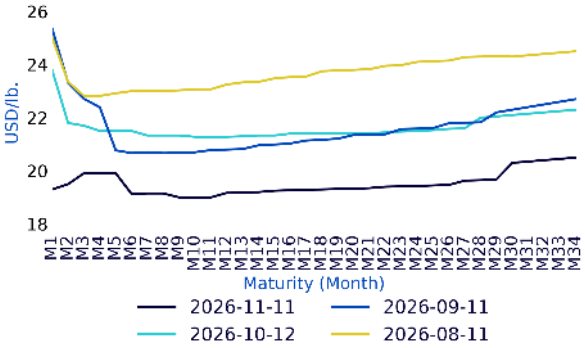
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

Industrial Metals

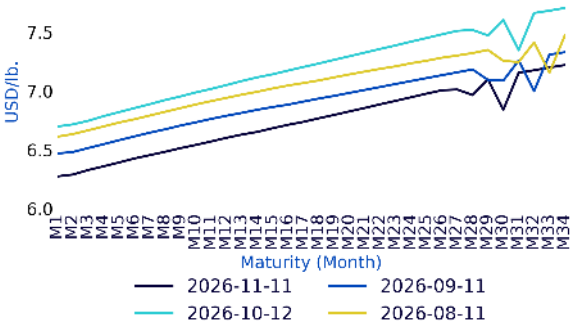
Aluminum Futures



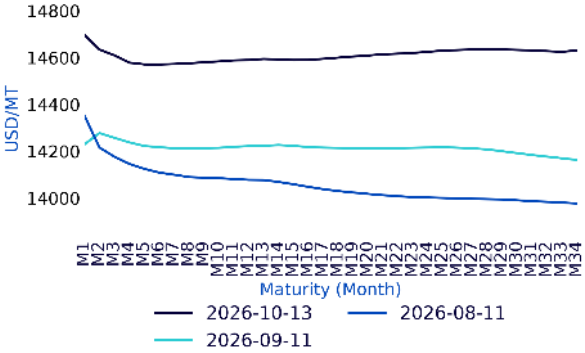
Cobalt Futures



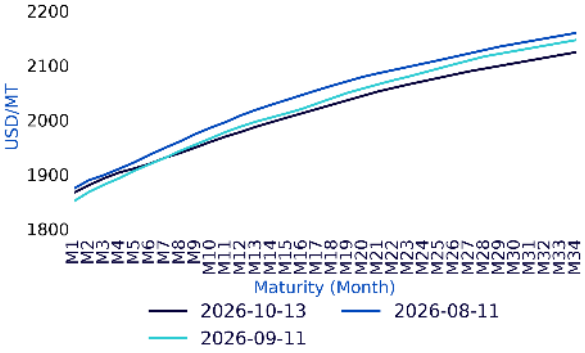
Copper (COMEX) Futures



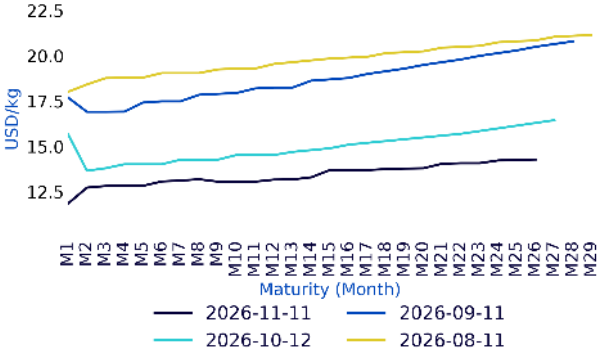
Copper (LME) Futures



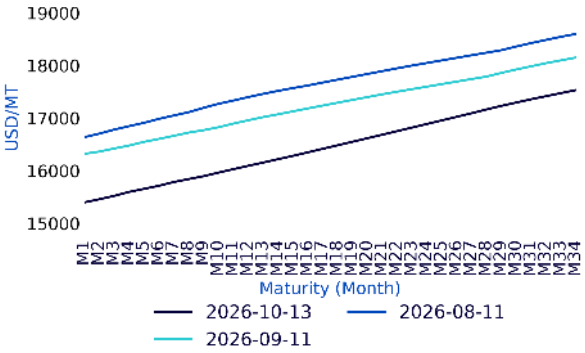
Lead Futures



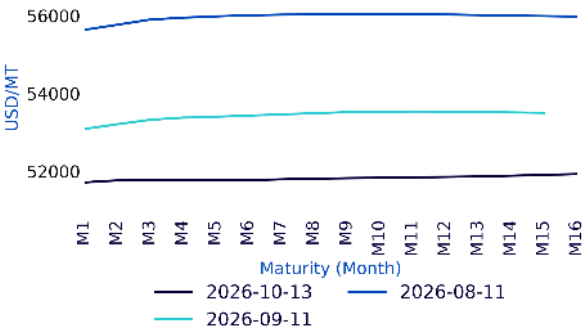
Lithium Futures



Nickel Futures

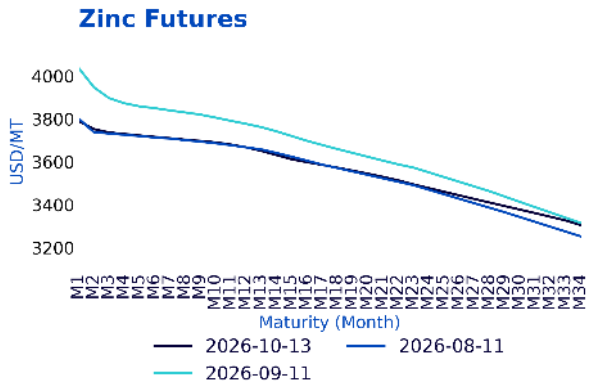


Tin Futures



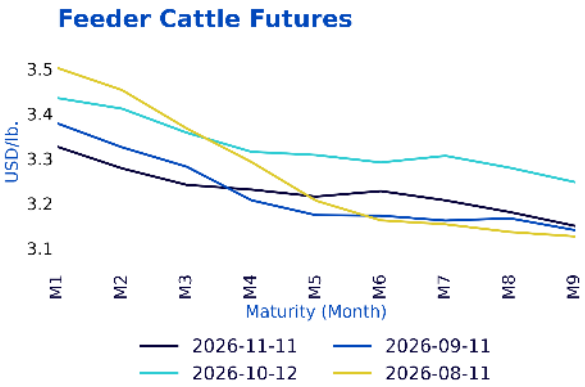
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

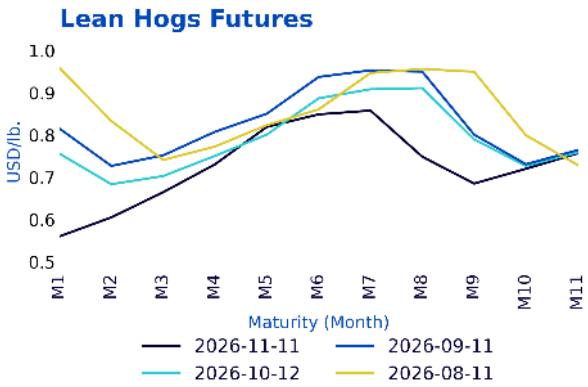
Industrial Metals

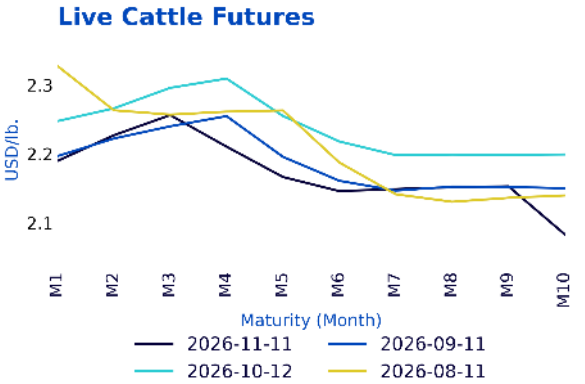


Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

Livestock

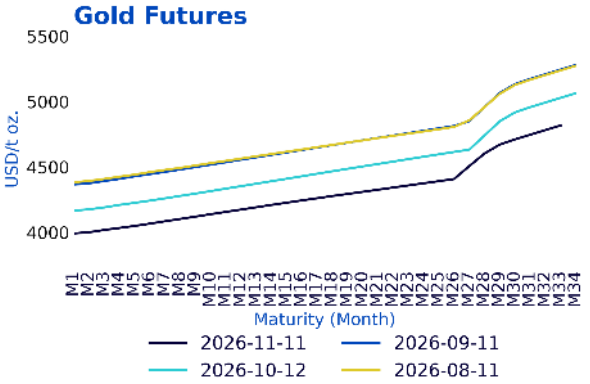


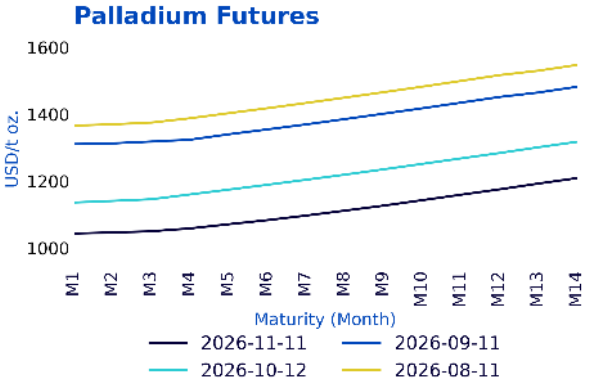


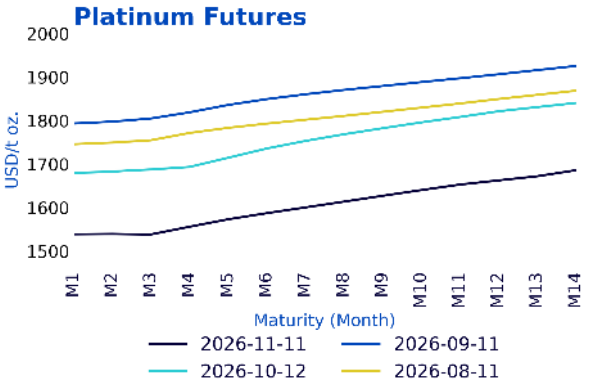


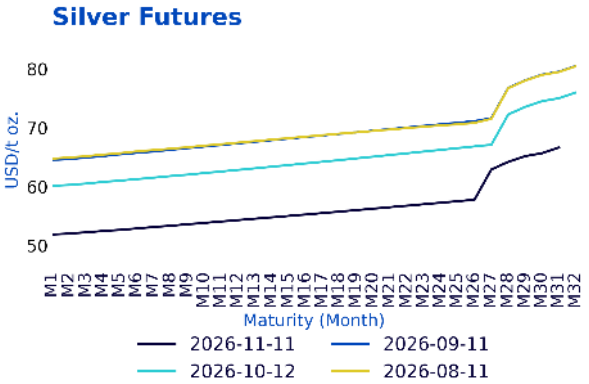
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

Precious Metals









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

Commodity Monthly Matrix Explained

Score based on unweighted sum of four fundamental/ technical measures detailed below with each measure awarded a possible score of -1, 0, or 1 depending on whether variable is viewed as fundamentally negative, neutral or positive. Score ranging from -4 to +4. For commodities where data is not available or not relevant, scores are calculated on remaining variables and adjusted to the -4 to +4 scale. The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance.

The four fundamental/technical measures are as follow:

+ Price vs. 200 days moving average: 1 when price is above 200dma and return is positive, -1 when price is below 200dma and return is negative, 0 otherwise.
+ % change in net positioning over the past month: 1 when % change is positive, -1 when % change is negative, 0 when no change.
+ % change in inventory level over the past 3 months: 1 when % is negative, -1 when % is positive, 0 when no change.
+ Roll yield between the front and second month futures contracts: 1 when in backwardation, -1 when in contango, 0 when no change.

Calendar

WisdomTree - Recent Blogs		
16-Nov-26	Tobias Lazar	Rising stock–bond correlations strengthen the strategic case for commodities
11-Nov-26	Nitesh Shah	What's Hot: Gold - looking beyond the election
09-Nov-26	Mobeen Tahir	What's hot: The market implications of the US midterm elections
28-Oct-26	Nitesh Shah	Gold Outlook to Q3 2027: A firmer foundation, renewed potential

WisdomTree - Past Issues of Commodity Monthly Monitor		
Sep-Oct 2026	Research Team	El Niño builds, inflation bites: Energy holds commodities through a rate scare
Aug-Sep 2026	Research Team	Tight barrels, tighter policy: Energy leads commodities past a hawkish Fed
Jul-Aug 2026	Research Team	Commodities firing on (almost) all cylinders
Jun-Jul 2026	Research Team	No ceasefire for commodities
May-Jun 2026	Research Team	Three storms, one complex: Hormuz, Warsh and El Niño collide
The research notes are for qualified investors only.		

Key Reports			
Current	**Next release**		
10-Nov-26	10-Dec-26	USDA	World Agricultural Supply and Demand Estimates
10-Nov-26	08-Dec-26	EIA	Short-Term Energy Outlook
11-Nov-26	14-Dec-26	OPEC	OPEC Oil Market Report
13-Nov-26	11-Dec-26	IEA	IEA Oil Market Report

Important Information

Marketing communications issued in the European Economic Area ("EEA") & Switzerland: This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing communications issued in jurisdictions outside of the EEA, except Switzerland: This document has been issued and approved by WisdomTree UK Limited or Atlantic House Investments Limited, which are both authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited, WisdomTree UK Limited and Atlantic House Investments Limited are referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

The information contained in this document is for your general information only and is neither an offer for sale nor a solicitation of an offer to buy securities or shares. This document should not be used as the basis for any investment decision. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide to future performance. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.

The application of regulations and tax laws can often lead to a number of different interpretations. Any views or opinions expressed in this communication represent the views of WisdomTree and should not be construed as regulatory, tax or legal advice. WisdomTree makes no warranty or representation as to the accuracy of any of the views or opinions expressed in this communication. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.

This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares or securities in the United States or any province or territory thereof. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States.

Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.