

Commodity Monthly Monitor

Tight barrels, tighter policy: Energy leads commodities past a hawkish Fed

15 Aug 2026 — 15 Sep 2026

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Summary

The commodity complex significantly outperformed traditional asset classes in September, with commodities rising 9% last month ahead of a 2.5% decline in global equities and a 1.3% decline in fixed income, as the Federal Reserve (Fed) and the renewed Gulf supply risk drove a genuine divergence between hard assets and risk assets. Over twelve months, the divergence was equally evident. Broad Commodities are up 45.8%, dwarfing the MSCI World's 17.2% return and the US Aggregate Bond's -0.9% decline, underlining just how profoundly this year's succession of geopolitical shocks has reshaped relative returns across asset classes. Beneath the headline commodity return, performance was sharply uneven across sub-sectors over the month: energy surged 21.4% and agriculture added 6.7%, while industrial metals slipped 1.8% and precious metals fell 2.2%, a divergence that speaks to a market being driven by sector-specific supply shocks and policy decisions.

Energy was the standout performer last month as a resurgent Middle East supply shock overwhelmed a partial de-escalation late in the month. The International Energy Agency (IEA) estimates that global oil supply fell by 1.6 million barrels per day (mb/d) in August, with more than 10 mb/d of Gulf output still shut in amid heightened security risks and now expects global supply to decline by 5.7 mb/d in 2026, with a meaningful recovery deferred until next year. The Organization of the Petroleum Exporting Countries (OPEC) data corroborate the picture: bloc output fell below 20 mb/d in August, with Saudi Arabia's own production slipping to around 6.24 mb/d, its lowest level since the 1990s, forcing the Kingdom to draw on inventories to keep supplying the market. Inventories more broadly are providing an increasingly limited buffer, with observed global stocks falling by a further 95 million barrels in August, taking cumulative draws since February to 507 million barrels, or 2.8 mb/d on average, as oil on water declined sharply amid renewed attacks on Middle East tanker traffic and Chinese inventories also drew down. This leaves prices highly sensitive to any further disruption to flows through the Strait of Hormuz or alternative export routes.

European gas told a similarly stretched story. Title Transfer Facility (TTF) prices rose close to 30% last month, as storage across the bloc fell to its lowest level on record for this time of year since 2010. At just 70% full, well short of the European Commission's headline 90% target for November even before accounting for the more acute shortfall in Germany, where storage sits at only 56% of capacity, some 27% below the five-year average.

Industrial metals told a similarly two-sided story, with copper the clearest expression of the sector's cross-currents. Prices touched a fresh record near US$14,900 per tonne mid-month, on the London Metal Exchange (LME) in early September, only to retreat again to just under USD 14,500 per tonne as US interest rate fears capped performance. Longer-term fundamentals continue to point the other way. International Copper Study Group (ICSG) data show mined output down 1.1% year-on-year (yoy) in the first half, which would mark the first annual contraction in mine supply since 2017 absent a stronger second-half recovery, even as refined production growth has kept the market in a modest surplus for now.

China's demand backdrop remains a key swing factor for the sector: industrial output accelerated to 5.2% yoy in August, up from 4.5% in July, with manufacturing activity the clear driver, even as retail sales grew just 0.4% yoy and fixed-asset investment continued to contract, weighed down by a near-20% decline in property investment. That divergence, a manufacturing and high-tech sector running well ahead of a still-weak property and consumption backdrop, is a nuanced signal for metals demand: it supports the structural narrative around grids, electric vehicles (EVs) and data centres that has underpinned copper, while offering little relief for the more construction-exposed parts of the complex.

Precious metals had a quieter but still policy-sensitive month. Gold eased back from its early September highs to trade around US$4,380 per ounce by 18 September, down roughly 3% over the month even as it remains close to 19% higher yoy, as the confirmed rate hike and a firmer dollar offset the metal's usual safe-haven bid. Central bank demand continues to provide a structural floor: the World Gold Council's Q2 report recorded net purchases of 288.9 tonnes, a 62% increase yoy and the strongest second quarter on record, led by Poland and China, while Russia and Turkey were the largest sellers.

Silver was the more volatile metal of the two, sliding from around US$67.6 per ounce in early September to the low US$60s heading into the Fed decision before rebounding above US$65 as falling oil prices and pipeline-restoration news eased inflation concerns. The metal remains nearly 48% below its January record above US$121, even as the Silver Institute forecasts a sixth consecutive annual deficit in 2026, at 46.3 million ounces, deepening from 40.3 million ounces in 2025, a supply-demand backdrop that continues to sit at odds with the metal's recent price weakness.

Agriculture was the most idiosyncratic sector last month, with softs reversing some of their sharp summer gains. Cocoa fell more than 4% in a single session mid-month after reports of exceptional growing conditions in Ivory Coast and Ghana ahead of the start of the main crop harvest, with Ivorian cumulative shipments already running 20% ahead of last year, a marked reversal from July's deficit-driven rally. Coffee slipped to a ten-week low as adverse Brazilian weather and export data weighed on Arabica prices, while wheat opened the month with a rally before losing momentum later in September. Taken together, the sector's tone this month was set less by the demand-side and geopolitical themes driving energy and metals, and more by an improving near-term supply outlook across key soft commodities.

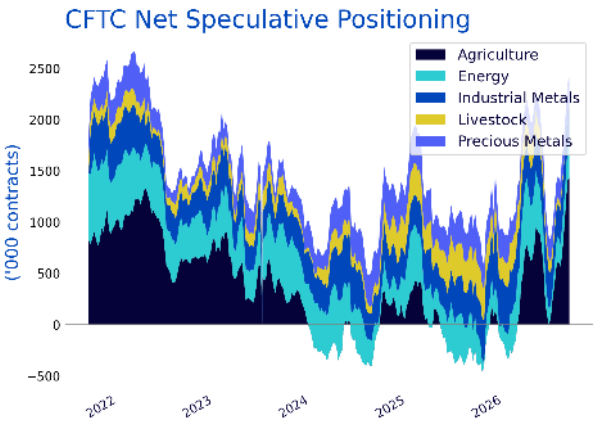
Looking ahead, four threads will dominate the next month: (1) the pace and credibility of the East-West Pipeline restart, (2) the Fed's next steps and their implications for gold, (3) Washington's eventual decision on refined copper tariffs, and (4) Northern Hemisphere winter wheat planting progress and conditions.

Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	9.0%	11.1%	45.8%
Energy	21.4%	27.5%	82.4%
Industrial Metals	-1.8%	4.8%	24.6%
Precious Metals	-2.2%	-16.6%	26.3%
Livestock	-0.4%	-4.6%	-5.3%
Agriculture	6.7%	14.3%	18.7%
MSCI World	-2.5%	13.9%	17.2%
US Aggregate Bond	-1.3%	-1.4%	-0.9%

* Source: WisdomTree, Bloomberg; Bloomberg TR Indexes for basket returns. Data to 15-09-2026.

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.**

+ **Energy was the strongest-performing commodity sector over the past month, rising 21.4%.** Renewed disruption to Middle Eastern oil flows and falling global inventories lifted crude prices sharply, while reduced Gulf and Russian refinery output tightened diesel and gasoil markets further. European natural gas also rallied as continuing disruption to liquefied natural gas (LNG) flows compounded concerns over low storage ahead of winter.

+ **Precious metals fell 2.2% over the past month as the Federal Reserve's September rate hike and expectations of further tightening prompted profit-taking after August's strong rally.** We do not expect the Fed to embark on an extended tightening cycle, however. Fiscal concerns, bond-market volatility and persistent official-sector diversification should continue to support gold, while tight platinum-market fundamentals and palladium supply risks provide selective support across the wider complex.

+ **Industrial metals gave back gains as tariff bets and rate repricing bite.** Industrial metals fell 1.8% last month, the third weakest sector in the complex, though still up 4.8% over six months. Copper hit an all-time high on 9 September before reversing sharply as reports that US tariff plans on refined copper had stalled unwound the premium built into prices. Every metal in the sector peaked the same day before falling as investors repriced US rate hike expectations, with tin and lithium the biggest fallers on easing scarcity and a data-driven inventory surprise. The structural themes of electrification, infrastructure buildout, and strategic resource competition remain firmly intact.

+ **Grains and sugar rally on tightening fundamentals and risk premia, while coffee and hogs buckle under oversupply.** Agriculture was the most divergent sector this month. Corn, soybean meal, soybean, wheat and sugar all posted solid gains, driven by real tightening (the United States Department of Agriculture's cuts to US and global corn stocks, cotton's depleted inventories) alongside forward-looking risk premia not yet visible in physical balances. At the other end of the complex, coffee and lean hogs were the clear laggards, both falling sharply on genuine oversupply, coffee on a record Brazilian 2026/27 crop forecast and hogs on ample US supply and multi-year-low wholesale pork prices.

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]	15 Sep Score	13 Aug Score
WTI Oil	105.8	28.4%	32.2%	1.2%	13.8%	5.0%	2	4
Brent Oil	108.8	22.9%	27.1%	-0.2%	5.5%	5.3%	4	4
US Natural Gas	2.9	6.8%	-10.4%	17.9%	-6.9%	-4.3%	(3)	(4)
Europe Natural Gas	80.1	30.3%	72.3%	-	-	0.2%	1	(2)
Gasoline	3.5	8.8%	25.3%	-3.0%	26.3%	6.7%	4	1
ULS Diesel	5.3	22.9%	53.1%	3.7%	-12.5%	5.0%	0	2
EUA Carbon	85.1	4.9%	8.8%	-	-	-0.2%	(1)	(1)
Gas Oil	1,568.3	26.2%	51.8%	52.3%	-	6.1%	1	
Wheat	7.3	8.0%	21.5%	-0.7%	130.4%	-2.1%	2	0
Corn	5.4	16.7%	19.6%	0.6%	92.6%	-2.6%	0	0
Soybeans	13.2	12.4%	14.3%	-0.5%	62.4%	-1.2%	2	3
Sugar	0.2	8.1%	19.8%	-	76.4%	-4.9%	1	1
Cotton	0.8	-3.0%	11.4%	-3.0%	6.9%	-4.0%	1	2
Coffee	3.0	-11.4%	-6.0%	-45.2%	-43.1%	5.6%	0	3
Soybean Oil	0.7	1.2%	7.4%	-1.1%	8.8%	-0.7%	2	(3)
Cocoa	5,895.0	2.8%	27.9%	-	3.6%	-0.5%	1	0
Orange Juice	1.5	4.9%	-10.4%	-	860.0%	-2.1%	(1)	(4)
Soybean Meal	360.1	16.7%	14.5%	-	67.1%	-1.5%	1	1
Aluminum	3,257.5	0.4%	-0.6%	-30.3%	3.3%	0.1%	3	2
Copper (COMEX)	6.4	-3.5%	5.5%	18.1%	15.6%	-0.2%	(1)	0
Copper (LME)	14,062.4	-3.5%	6.7%	-31.1%	-27.8%	-0.1%	(1)	4
Zinc	3,884.6	0.6%	12.9%	-1.1%	-3.9%	1.1%	2	4
Nickel	15,860.9	-4.6%	-7.3%	1.3%	59.0%	-0.4%	(2)	(1)
Lead	1,848.3	-0.2%	-4.0%	22.4%	-5.5%	-0.8%	(4)	(3)
Tin	51,806.4	-7.4%	3.3%	-33.5%	-5.6%	-0.2%	(1)	2
Lithium	17.6	-3.6%	-3.8%	-	-	6.9%	(1)	(2)
Cobalt	25.0	-3.2%	-2.7%	-	-	6.3%	(1)	1
Gold	4,291.6	-2.0%	-5.2%	-2.0%	2.0%	-0.2%	0	(1)
Silver	63.2	-2.7%	-12.6%	4.5%	15.4%	-0.2%	(2)	(3)
Platinum	1,773.2	1.3%	-8.9%	-	27.8%	-0.2%	(1)	(1)
Palladium	1,289.2	-2.5%	-14.0%	-	26.2%	-0.1%	(2)	(1)
Live Cattle	2.2	-1.3%	-7.0%	9.3%	-29.9%	-1.2%	(4)	(2)
Lean Hogs	0.8	-17.1%	-12.9%	-0.4%	15.1%	13.5%	2	4
Feeder Cattle	3.4	-0.2%	-4.2%	-	28.9%	1.9%	0	(2)

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 15th September 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 September 15th 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

+ The rally in corn reflects a tightening supply picture confirmed by the USDA's September World Agricultural Supply and Demand Estimates (WASDE) report. US 2026/27 corn production was revised down by 5.4 million tonnes from the August estimate to 401.3 million tonnes, driven by lower yield expectations following unusually hot and unevenly wet conditions across key growing regions. Global corn production was cut by 7.9 million tonnes to 1,291 million tonnes and global ending stocks were reduced by 2.6 million tonnes to 272.1 million tonnes, reinforcing the bullish tone.

+ Soybean and soybean meal gains were underpinned by demand rather than supply. Although the United States Department of Agriculture (USDA) raised its US soybean production estimate to 123.4 million tonnes, exceeding market expectations for a decline, this was offset by an increase in the US export forecast. China has purchased close to 13 million tonnes of US soybeans this season, already more than half of its annual 25 million tonne commitment through 2028, a development seen as a positive signal for trade relations ahead of the Xi Jinping visit to Washington. China has also committed to at least $17 billion in US agricultural purchases this year.

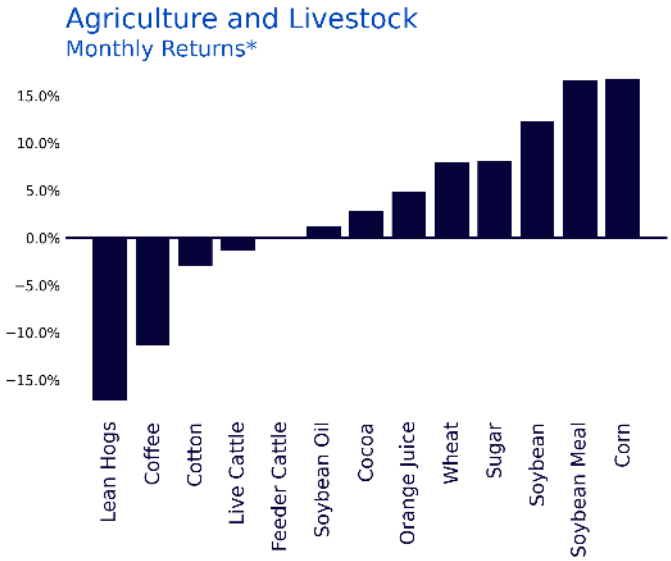
+ Wheat advanced by approximately 8%. The WASDE report itself was bearish for wheat: global 2026/27 production was raised by 3.1 million tonnes to 822.4 million tonnes on larger Australian and Canadian harvests, and global ending stocks were revised up by 3 million tonnes to 276.3 million tonnes, above the top end of analyst expectations. The price gain instead reflects an escalating geopolitical risk premium, as continued Russian and Ukrainian attacks on each other's Black Sea port infrastructure, through which roughly a quarter of global wheat exports are shipped, have disrupted trade flows even as fundamentals soften.

+ Sugar also rose 8% and was driven by tightening global supply. Indian production is expected to fall to 29 to 31 million tonnes in 2026/27 due to weak monsoon rainfall, while Thai output is projected to decline by more than 17% to below 10 million tonnes on persistent drought. EU production is forecast to fall 19% to 13.4 million tonnes. The International Sugar Organization expects a global deficit of around 200,000 to 260,000 tonnes for the season, though prices have pulled back modestly from their peak as India introduced duty-free import allowances and stockholding limits to manage record domestic prices.

+ Lean hogs posted the sharpest decline in the sector, falling around 16% as ample US hog supplies weighed on futures. The wholesale pork carcass cutout fell to its lowest level since February 2024, and while prices showed tentative signs of stabilising late in the month, the oversupplied backdrop remains the dominant theme.

+ Coffee's roughly 11% decline was the second-largest move in the complex, driven by a marked improvement in the supply outlook. The United States Department of Agriculture (USDA) raised its 2026/27 global coffee production forecast by 6% to a record 189.7 million bags, mainly on improved Brazilian growing conditions, while global ending stocks were lifted by 1.9 million bags. The arrival of Brazil's new crop alongside a strengthening Vietnamese robusta harvest added further pressure.

+ Cocoa rose approximately 3%, a comparatively modest gain given the scale of the broader rally this year. Early cuts to 2026/27 crop estimates in Ghana and Ivory Coast, linked to disease pressure and a developing El Niño, kept sentiment supported, but rising physical shipments from Ivory Coast and elevated ICE[2]-monitored inventories capped further upside.

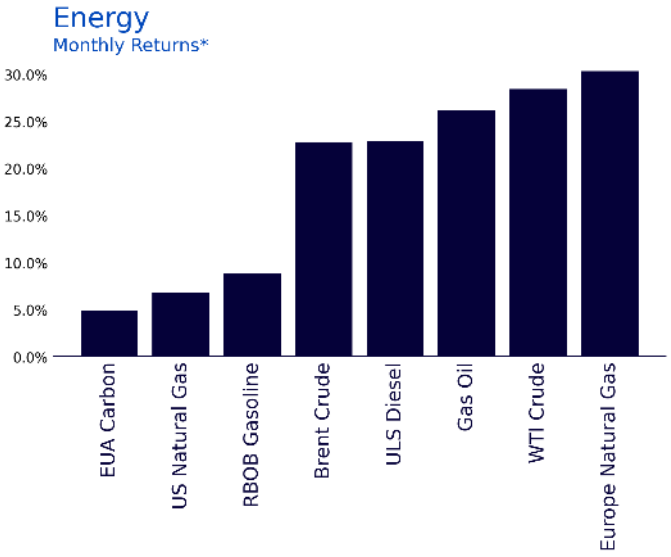


Source: *Bloomberg*. *Monthly returns refer to returns from 15 Aug 2026 to 15 Sep 2026. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

[2] Intercontinental Exchange.

Energy

- TTF (European) natural gas prices are up close to 30% over the past month. TTF gas storage is at its lowest level on record for this time of year (since 2010), at only 70% full. It is surprisingly large given that the Strait of Hormuz (SoH) is closed, but nevertheless, that would fall well short of the European Commission's headline 90% storage target by November. Even after adjusting for country-specific derogations, an effective threshold of around 75% could be a challenge if consumption rises sharply.
- The TTF futures curve is in backwardation through the summer and into winter, reflecting immediate supply tightness and low storage levels. Narrow summer-to-winter spreads have provided little incentive to inject gas into storage, limiting Europe's willingness to compete aggressively for LNG cargoes.
- Oil prices rose sharply over the past month, with West Texas Intermediate (WTI) crude up 28.4% and Brent up 22.9%. The International Energy Agency (IEA) estimates that global oil supply fell by 1.6 mb/d in August, with more than 10 mb/d of Gulf output still shut in amid heightened security risks. It now expects global supply to decline by 5.7 mb/d in 2026, with a meaningful recovery deferred until next year.
- Inventories are providing an increasingly limited buffer. The IEA estimates that observed global stocks fell by a further 95 million barrels in August, taking cumulative draws since February to 507 million barrels, or 2.8 mb/d on average. Oil on water declined sharply as tanker traffic from the Middle East again came under attack, while Chinese inventories also drew. This leaves prices highly sensitive to any further disruption to flows through the SoH or alternative export routes.
- The sharpest tightness is now in refined products rather than crude. European gasoil rose 26.2% and US ultra-low sulphur diesel gained 22.9%, both outpacing gasoline, which rose 8.8%. Disruptions to Gulf refining and Russian product exports have reduced diesel availability materially, while refinery throughputs in crude-importing Asian economies remain constrained. The IEA notes that diesel and gasoil prices have risen much faster than crude, lifting Atlantic Basin refining margins to record levels.
- The relative underperformance of gasoline reflects a less acute physical balance. Diesel markets face low inventories ahead of the northern hemisphere winter, seasonal demand from agriculture and heating, and a larger loss of seaborne supply from the Gulf and Russia. By contrast, strong US refinery runs have provided more resilience in gasoline supply. The premium of distillates over crude therefore remains a key feature of the current energy complex.
- Forecasts for demand differ markedly, illustrating the exceptional uncertainty around the outlook. The IEA expects global oil demand to decline by 2.5 mb/d in 2026 as high fuel prices and product shortages destroy demand, particularly for middle distillates and petrochemical feedstocks. OPEC, by contrast, still expects modest demand growth of around 0.4 mb/d. In the near term, restricted supply and falling inventories matter more for prices than the annual demand balance.
- The US Energy Information Administration (EIA) expects Middle Eastern production outages to average 5.7 mb/d in the fourth quarter and forecasts Brent at around US$90/bbl on average in the second half of 2026. This remains a relatively benign central case: a prolonged disruption to shipping, or further damage to regional export and refining infrastructure, would tighten an already depleted market further.



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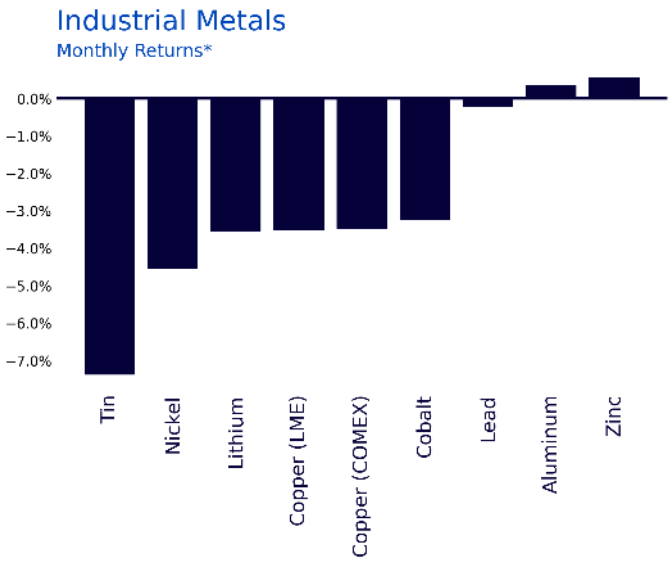
Industrial Metals

+ Industrial metals fell 1.8% over the past month, making the sector the third weakest in the complex. It is still up 4.8% over six months and up 24.6% over the past year. Copper hit an all-time high on 9 September (LME at $14,543/t and COMEX at $661.50/lb), but failed to hold onto gains, ending the reporting period lower than where it started. Aluminium and zinc both set their highs for the period on 9 September, and every metal in the sector fell over the four sessions that followed, as policy expectations were repriced in several markets at once and investors positioned for a US rate hike.

+ Copper (LME and COMEX) fell 3.5% over the month, to $14,062/t and $6.4/lb, respectively. According to Wood Mackenzie, copper's strength during August was closely linked to expectations that the US could extend tariffs to refined copper, which supported US prices and encouraged traders to redirect metal towards the country. Prices reversed abruptly on 10 September, however, after reports that the White House's tariff plan had stalled amid concerns about its effect on domestic manufacturing costs. COMEX fell more sharply than the LME as the tariff premium unwound, although both benchmarks ended the month with the same 3.5% decline.

+ Nickel declined 4.6% to $15,861/t, extending its three-month loss to 10.3%. According to Wood Mackenzie, nickel came under pressure after speculation emerged that Weda Bay had received additional Indonesian mining permits for the second half of 2026. Indonesia's Ministry of Energy and Mineral Resources subsequently confirmed selective quota increases for a dozen nickel companies, although it did not disclose the beneficiaries or volumes. This eased immediate concerns about ore availability and weighed on prices, but the absence of detailed allocations left uncertainty over the scale of the additional supply. Operational constraints and financial difficulties at some Indonesian producers also limited confidence in a sustained production recovery. Meanwhile, Indonesian President Prabowo Subianto announced plans for a new Indonesian commodities exchange through which mineral and metal sales would have to pass, signalling Jakarta's continued determination to exert greater control over its raw-material sector.

+ Lithium fell 3.6% to $17.60/kg, its lowest price since February, though it remains the sector's strongest performer over the past year. The price was stable through August and lost all of the ground in the first half of September, even though the supply news over that period was bullish. Benchmark Mineral Intelligence reported at the start of September that regulators had revoked the environmental approval for CATL's Jianxiawo mine in Jiangxi, China's largest lithium operation by capacity, returning it to care and maintenance after a brief informal restart in July that bypassed an unresolved dispute over its tailings pond. More than 70 formal complaints forced CATL back into the environmental assessment process, which Benchmark expects could run into the fourth quarter or into 2027, and it has cut its 2026 output forecast for the mine by nearly half. Prices fell regardless because a Chinese data provider revised its inventory methodology on 8 September and reported stockpiles more than double its previous estimate, sending Chinese futures down over 14% in three sessions and prompting major producers, including Ganfeng and Tianqi, to publicly dispute the data and call for higher standards in third-party reporting. With Wood Mackenzie forecasting chemical supply growth of around 30% this year, well ahead of demand, a visible inventory surprise outweighed a genuine loss of supply.



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Precious Metals

+ Gold and silver have consolidated after their strong August rallies, declining 2.0% and 2.7% respectively over the past month. The Federal Reserve's September rate rise was well telegraphed, but it has revived concerns that higher oil prices could generate further inflation pressure and require additional tightening.

+ In our view, the move is more likely to reverse part of the easing delivered in 2025 than mark the start of an extended hiking cycle. If markets scale back expectations for further rate rises, this should ease the near-term pressure on gold.

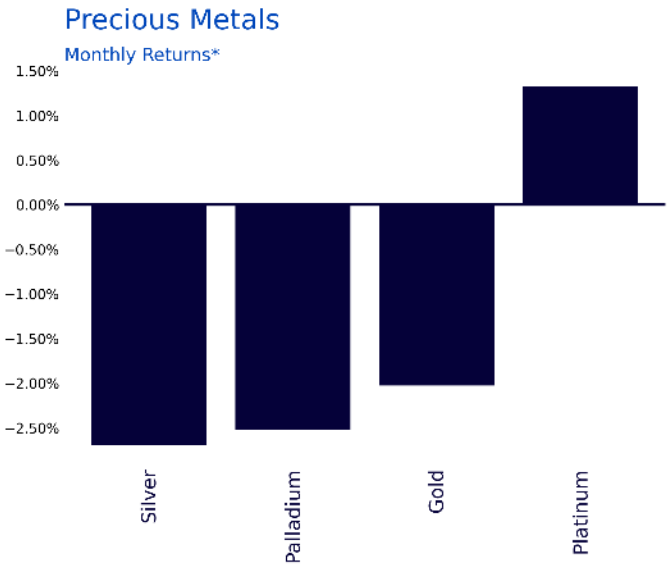
+ The longer-term supports for gold remain intact. Concerns over fiscal sustainability, elevated bond-market volatility and the potential for a renewed shift towards accommodative policy continue to favour gold as a non-fiat reserve asset. Official-sector buying has slowed from the exceptional pace seen last year but remains positive, while recent reporting still points to ongoing diversification by central banks.

+ Investment demand has also remained resilient: gold exchange-traded product holdings rose by around 3 million ounces in August, the largest inflow in six months.

+ Silver continues to behave as a higher-beta expression of the gold view. The gold-to-silver ratio has risen towards 68, from around 65 during August, as silver has given back slightly more of its recent gains. However, exchange-traded product holdings rose by 12 million ounces in August, their largest monthly increase so far this year, while managed-money long positioning recovered sharply. Physical markets remain adequately supplied for now, but a return of Indian festive demand and renewed investor interest could support prices if the macro backdrop again turns more favourable.

+ Platinum was the only precious metal to rise over the past month, gaining 1.3%. The World Platinum Investment Council now expects a surplus of 265 thousand-ounces in 2026, following substantial exchange-traded fund and exchange-stock outflows during the first half. However, this masks a forecast deficit of 283 thousand ounces in the second half, following three consecutive annual deficits between 2023 and 2025. Above-ground stocks remain well below their earlier levels, leaving the market sensitive to a recovery in investment demand or any supply disruption.

+ Palladium fell 2.5%, reflecting its more challenging longer-term automotive demand outlook and still-large speculative short positioning. Nevertheless, there are signs of improving near-term investor appetite: palladium exchange-traded product holdings rose by 5% in August, while near-term lease rates increased to 6%. Concerns about lower Russian mine supply could offer support, but palladium is likely to remain more exposed than platinum to weaker global growth and automotive production.



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Technical Overview

as of 15 September 2026

Positioning

+ Wheat recorded the largest increase in net positioning across the entire commodity complex, up 130%, followed by corn 92%. This aligns closely with the escalating Black Sea risk premium even as the underlying WASDE data turned more bearish, while the corn build reflects funds positioning for a tighter 2026/27 balance sheet following the USDA's downward revisions to both US and global production.

+ Sugar saw a substantial increase in net positioning with sugar consistent with the deteriorating supply outlook in India, Thailand and the EU.

+ Net speculative positioning in soybean and soybean meal rose 62% and 67% respectively, reflecting growing confidence in Chinese demand following the pickup in purchases ahead of the Xi Jinping visit to Washington.

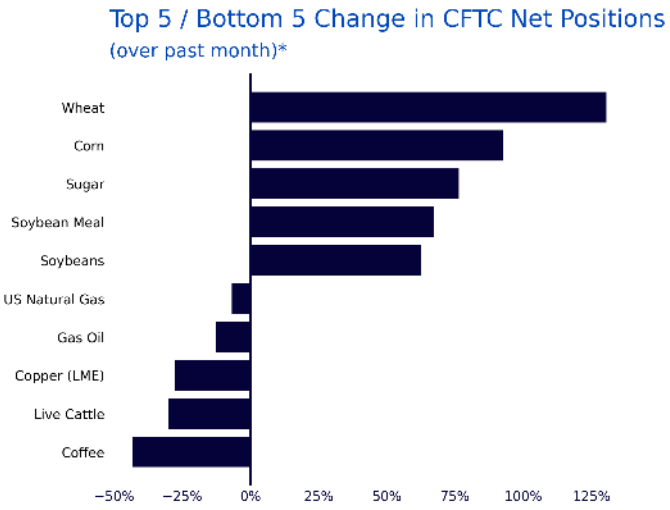
+ Live cattle also saw net positioning fall by 30%, mirroring the pullback in prices as beef packer margins compressed sharply through the month and uncertainty around the New Mexico screwworm case weighed on sentiment.

+ Coffee saw the sharpest reduction in net positioning among agricultural commodities, falling by 43%. This is consistent with the price action: the USDA's forecast of a record global 2026/27 crop, led by Brazil, appears to have prompted a rapid unwinding of previously bullish positioning, with funds either liquidating longs or building fresh shorts.

+ US natural gas net positioning fell by approximately 7% over the month, extending an already net-short stance. The move reflects continued caution over the recovery in prices, as inventories have built strongly over the past three months and are expected to end the injection season above average.

+ Gas oil positioning declined by roughly 13% over the month, despite prices rising strongly. This likely reflects profit-taking and concerns over demand, with the IEA identifying gasoil as the main contributor to the recent fall in global oil demand. However, reduced Gulf and Russian gasoil exports following disruptions in the Middle East continue to support prices.

+ Copper LME net positioning fell 28%. After prices hit an all-time high, profit-taking ensued.



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

+ Soybean and soybean oil stocks are running comfortably above their five-year seasonal average, at 7.9% and 8.5%, respectively. This is consistent with the USDA's WASDE report, which raised the US soybean production estimate to 123.4 million tonnes on stronger yields, while robust crush demand for both meal and oil has not been enough to prevent overall stock levels from building.

+ Wheat inventories are running modestly above their seasonal average. This lines up with the WASDE's upward revision to global 2026/27 wheat production, to 822.4 million tonnes, driven by larger harvests in Australia and Canada, which has kept global ending stocks comfortably supplied even as the Black Sea conflict continues to disrupt physical trade flows.

+ Coffee inventories have fallen sharply on a three-month view. This reflects the drawdown in ICE-certified arabica stocks to multi-year lows over the summer, ahead of the arrival of Brazil's record 2026/27 crop.

+ Diesel inventories are 13% below their five-year seasonal average. The EIA expects them to fall below 100 million barrels in September and remain below five-year lows through much of 2027, reflecting tight global supply, strong US exports and lower production.

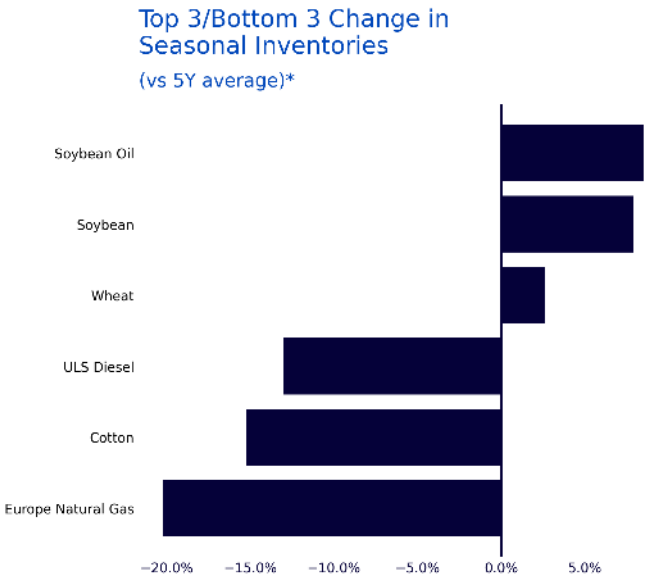
+ European natural gas storage is 20% below its five-year seasonal average. Low starting stocks, the disruption to Qatari LNG supplies and strong summer power demand have limited the pace of replenishment ahead of winter.

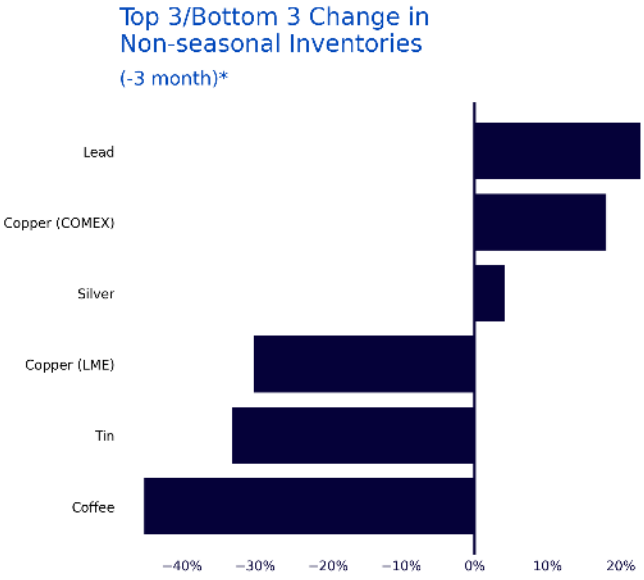
+ Lead inventories rose 22.4% over the past three months, reflecting warehouse warranting and stock rotation, rather than a sudden increase in underlying supply.

+ Copper inventories remain sharply divided between exchanges. LME stocks fell 31.1% over three months, while COMEX stocks rose 18.1%. The divergence reflects tariff-related flows that pulled metal into US warehouses and reduced availability in London.

+ Silver inventories rose 4.5% over three months but remain 6.0% below their five-year average. The increase suggests some recent replenishment, although stocks remain relatively low compared with seasonal norms.

+ Tin inventories are down 33%, reflecting Indonesia's tight grip on export licences. Though the picture is starting to shift, as LME stocks have kept falling while Shanghai Futures Exchange (SHFE) stocks have begun rising as Myanmar's Man Maw mine restarts and concentrate flows back to Chinese smelters.





*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

+ Lithium and cobalt have front-month roll yields of 6.9% and 6.3%, respectively. Lithium's backwardation is concentrated at the front end, as its one-year roll yield is negative at -1.7% and the curve has shifted lower over the past three months. This suggests near-term tightness but more comfortable supply further out. Cobalt remains backwardated through the one-year horizon, with a 19.1% one-year roll yield, as the Democratic Republic of Congo's export quota keeps prompt metal relatively scarce.

+ Gasoline is also in backwardation, with a 6.7% front-month roll yield. The curve continues to price near-term product tightness, although the end of the US driving season could reduce demand pressure.

+ Gas oil remains in pronounced backwardation, with a 6.1% front-month roll yield and a 54.5% one-year roll yield. The structure reflects tight prompt availability caused by disrupted refinery and export flows.

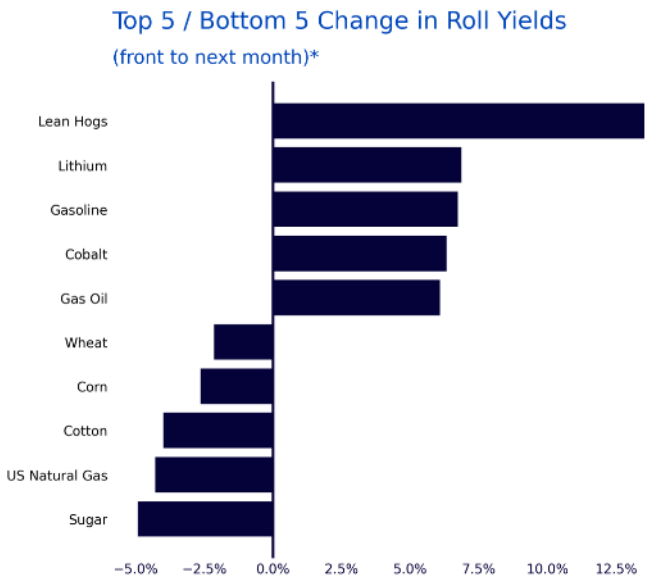
+ US natural gas remains in contango, with a -4.3% front-month roll yield and -11.4% over one year. The domestic gas market has stayed comfortably supplied through the summer despite the broader energy complex being squeezed by Middle East disruption, since gas doesn't move through the Strait of Hormuz the way oil and refined products do.

+ Lean hogs show the steepest backwardation, with a roll yield of 13.5%. This is more likely to reflect the well-known seasonal pattern in the hog futures curve than genuine near-term tightness, since spot hog prices are currently near multi-year lows on ample supply and depressed wholesale pork values.

+ Wheat and corn both sit in mild contango, suggesting the market isn't yet pricing acute near-term scarcity despite the Australian and Black Sea supply risks flagged in the WASDE.

+ Cotton's roll yield also sits in contango, running a little deeper than wheat and corn. This sits somewhat at odds with cotton inventories being the most depleted in the group on a seasonal basis. It instead points to the market weighting the recent improvement in US crop conditions and softer export sales more heavily than the underlying tightness in old-crop stocks.

+ Despite the front end of the sugar futures curve flattening (from a negative roll yield of 5.6% to a negative roll yield of 4.9%), sugar remains the steepest contango market.



Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 15 September 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

+ Following a 30.3% monthly rally, European natural gas trades 72.3% above its 200-day moving average. The move reflects low European storage and continuing uncertainty over Qatari LNG supply ahead of winter.

+ Following a 22.9% monthly rally, ULS diesel trades 53.1% above its 200-day moving average. Tight global distillate supply and strong US exports have supported prices, with the EIA expecting US distillate inventories to fall below 100 million barrels in September.

+ Gas oil rose 26.2% over the month and trades 51.8% above its 200-day moving average. The strength reflects disrupted refinery and export flows, with Gulf and Russian gasoil shipments remaining below pre-disruption levels.

+ WTI Crude rallied 28.4% over the month and trades 32.2% above its 200-day moving average. Renewed Middle East supply risks, including the closure of Saudi Arabia's East-West pipeline, have pushed crude well above its long-term trend.

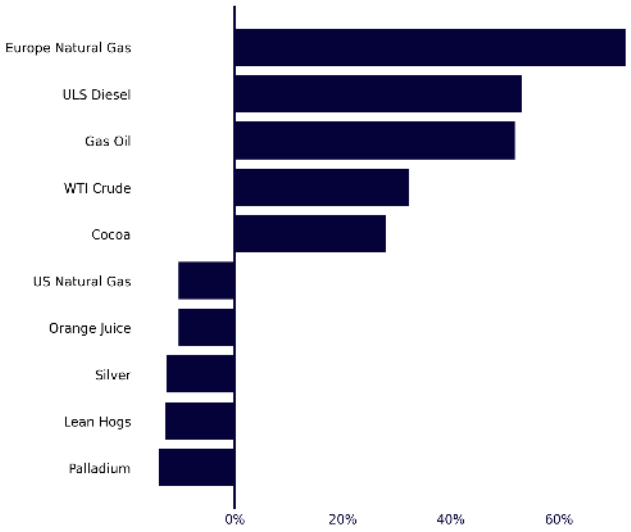
+ Despite a 6.8% monthly rebound, US natural gas remains 10.4% below its 200-day moving average. Strong storage injections and rising production continue to indicate a well-supplied domestic market.

+ Silver fell 2.7% over the month and trades 12.6% below its 200-day moving average. Higher Treasury yields, a firmer dollar and renewed expectations of tighter US monetary policy have weighed on precious metals.

+ Palladium declined 2.5% over the month and trades 14.0% below its 200-day moving average. Persistent concerns over autocatalyst demand and substitution toward platinum continue to weigh on the metal.

+ Cocoa is trading comfortably above its 200-day moving average, at around 20%, underscoring the persistent West African supply deficit that El Niño risk continues to add to. The premium to trend has narrowed somewhat since last month as the earlier rally has cooled, but cocoa remains the only agricultural commodity in the top five.

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 15 September 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	105.8	USD/bbl.	28.4%	31.1%	7.2%	67.2%
Brent Oil	108.8	USD/bbl.	22.9%	30.8%	5.4%	61.3%
US Natural Gas	2.9	USD/MMBtu	6.8%	-7.2%	-6.8%	-4.1%
Europe Natural Gas	80.1	EUR/MWh	30.3%	88.3%	59.8%	149.0%
Gasoline	3.5	USD/gal.	8.8%	17.6%	13.9%	72.1%
ULS Diesel	5.3	USD/gal.	22.9%	61.1%	31.1%	125.7%
EUA Carbon	85.1	EUR/MT	4.9%	7.7%	25.4%	11.4%
Gas Oil	1568.3	USD/MT	26.2%	68.0%	38.4%	124.9%
Agriculture						
Wheat	7.3	USD/bu.	8.0%	23.5%	17.8%	38.8%
Corn	5.4	USD/bu.	16.7%	28.9%	18.4%	26.6%
Soybeans	13.2	USD/bu.	12.4%	17.8%	8.9%	26.5%
Sugar	0.2	USD/lb.	8.1%	31.1%	24.8%	12.1%
Cotton	0.8	USD/lb.	-3.0%	10.4%	23.2%	24.0%
Coffee	3.0	USD/lb.	-11.4%	14.0%	3.2%	-30.7%
Soybean Oil	0.7	USD/lb.	1.2%	-6.0%	3.8%	35.0%
Cocoa	5895.0	USD/MT	2.8%	51.9%	83.9%	-21.8%
Orange Juice	1.5	USD/lb.	4.9%	-1.6%	-23.7%	-41.5%
Soybean Meal	360.1	USD/T.	16.7%	19.2%	12.6%	26.3%
Industrial Metals						
Copper (COMEX)	6.4	USD/lb.	-3.5%	-1.8%	11.4%	36.8%
Copper (LME)	14062.4	USD/MT	-3.5%	2.9%	10.9%	38.9%
Aluminum	3257.5	USD/MT	0.4%	-3.0%	-6.1%	20.4%
Nickel	15860.9	USD/MT	-4.6%	-10.3%	-7.0%	4.0%
Zinc	3884.6	USD/MT	0.6%	8.8%	19.4%	29.2%
Lead	1848.3	USD/MT	-0.2%	-5.6%	-0.7%	-5.4%
Tin	51806.4	USD/MT	-7.4%	-5.7%	10.2%	50.1%
Lithium	17.6	USD/kg	-3.6%	-15.9%	-11.3%	85.7%
Cobalt	25.0	USD/lb.	-3.2%	-4.6%	-4.1%	55.7%
Precious Metals						
Gold	4291.6	USD/t oz.	-2.0%	-0.8%	-15.1%	16.5%
Silver	63.2	USD/t oz.	-2.7%	-9.7%	-21.8%	48.7%
Platinum	1773.2	USD/t oz.	1.3%	0.0%	-12.9%	25.5%
Palladium	1289.2	USD/t oz.	-2.5%	-4.3%	-17.0%	7.1%
Livestock						
Live Cattle	2.2	USD/lb.	-1.3%	-11.9%	-4.4%	-5.9%
Lean Hogs	0.8	USD/lb.	-17.1%	-18.1%	-15.4%	-18.9%
Feeder Cattle	3.4	USD/lb.	-0.2%	-5.9%	-2.6%	-5.2%

Source: Bloomberg. Data as of 15 September 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	5.0%	3.1%	1.0%	1.0%	43.2%
Brent Oil	USD/bbl.	ICE	5.3%	3.8%	2.2%	0.4%	37.3%
US Natural Gas	USD/MMBtu	NYMEX	-4.3%	-4.1%	-2.1%	-0.6%	-11.4%
Europe Natural Gas	EUR/MWh	ICE	0.2%	0.3%	-0.2%	-0.4%	56.9%
Gasoline	USD/gal.	NYMEX	6.7%	6.1%	9.1%	2.4%	38.2%
ULS Diesel	USD/gal.	NYMEX	5.0%	3.4%	2.9%	1.4%	49.3%
EUA Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.3%	-0.4%	
Gas Oil	USD/MT	ICE	6.1%	6.5%	4.5%	1.6%	54.5%
Agriculture							
Wheat	USD/bu.	CBOT	-2.1%	-2.2%	-2.3%	-1.4%	-4.3%
Corn	USD/bu.	CBOT	-2.6%	-4.2%	-5.1%	-2.1%	0.0%
Soybeans	USD/bu.	CBOT	-1.2%	-1.0%	0.2%	-0.4%	3.5%
Sugar	USD/lb.	NYBOT	-4.9%	-5.2%	-5.6%	-3.4%	-0.6%
Cotton	USD/lb.	NYBOT	-4.0%	-4.3%	-1.4%	-3.3%	1.7%
Coffee	USD/lb.	NYBOT	5.6%	9.3%	6.5%	1.6%	11.7%
Soybean Oil	USD/lb.	CBOT	-0.7%	-0.1%	-0.2%	2.3%	1.9%
Cocoa	USD/MT	NYBOT	-0.5%	-0.5%	-1.2%	-2.2%	-2.4%
Orange Juice	USD/lb.	NYBOT	-2.1%	-12.0%	-1.1%	-4.1%	
Soybean Meal	USD/T.	CBOT	-1.5%	-0.4%	0.8%	-0.1%	2.80%
Industrial Metals							
Copper (COMEX)	USD/lb.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-5.2%
Copper (LME)	USD/MT	LME	-0.1%	-0.3%	1.3%	-0.1%	-0.5%
Aluminum	USD/MT	LME	0.1%	0.3%	-0.2%	0.0%	1.9%
Nickel	USD/MT	LME	-0.4%	-0.2%	-0.4%	-0.5%	-4.3%
Zinc	USD/MT	LME	1.1%	1.8%	2.0%	-0.3%	4.7%
Lead	USD/MT	LME	-0.8%	-0.9%	-0.8%	-0.7%	-6.7%
Tin	USD/MT	LME	-0.2%	-0.3%	-0.2%	-0.3%	-0.7%
Lithium	USD/kg	CME	6.9%	-0.1%	-4.6%	-0.7%	-1.7%
Cobalt	USD/lb.	CME	6.3%	17.5%	10.4%	3.9%	19.1%
Precious Metals							
Gold	USD/t/oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-4.6%
Silver	USD/t/oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-4.6%
Platinum	USD/t/oz.	NYMEX	-0.2%	-0.3%	-0.2%	-1.0%	-3.1%
Palladium	USD/t/oz.	NYMEX	-0.1%	-0.2%	-0.2%	-1.5%	-4.4%
Livestock							
Live Cattle	USD/lb.	CME	-1.2%	-1.0%	2.8%	2.4%	2.4%
Lean Hogs	USD/lb.	CME	13.5%	12.3%	16.3%	-0.3%	1.6%
Feeder Cattle	USD/lb.	CME	1.9%	1.1%	1.7%	0.4%	7.4%

*Roll return non-annualised from front month futures into second month on the date shown. Source: Bloomberg. Data as of 15 September 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	204,526	261,766	179,684	311,984	145,607
Brent Oil	265,753	197,729	251,897	428,704	232,171
US Natural Gas	-220,234	-130,603	-206,084	-179,544	-111,478
Gasoline	73,193	52,051	57,947	77,843	44,421
ULS Diesel	12,100	12,344	13,831	16,271	18,386
Agriculture					
Wheat	7,153	-43,047	-23,542	-25,780	-75,532
Corn	486,620	93,551	252,666	277,737	-66,745
Soybeans	276,843	56,302	170,437	213,780	14,447
Sugar	245,211	64,501	139,023	-189,529	-99,156
Cotton	121,714	22,988	113,853	14,449	-43,627
Coffee	17,479	35,998	30,706	17,627	46,150
Soybean Oil	120,165	36,726	110,470	118,445	35,018
Cocoa	-16,467	18,553	-17,088	-20,569	7,726
Orange Juice	380	3,005	-50	2,148	2,489
Soybean Meal	172,904	46,637	103,452	94,007	-59,421
Industrial Metals[3]					
Copper (COMEX)	91,912	18,226	79,513	49,085	31,088
Copper (LME)	33,097	55,952	45,832	34,181	63,667
Aluminum	141,117	146,936	136,643	164,725	153,369
Nickel	13,302	23,819	8,364	26,342	19,036
Zinc	38,212	37,632	39,759	44,499	39,850
Lead	40,547	52,720	42,892	50,508	53,438
Tin	11,990	10,314	12,707	15,849	12,484
Lithium					
Cobalt					
Precious Metals					
Gold	223,928	198,258	219,495	163,351	256,079
Silver	24,736	30,685	21,431	21,036	48,778
Platinum	15,848	14,181	12,401	15,797	19,188
Palladium	-3,549	-5,345	-4,812	-192	-3,580
Livestock					
Live Cattle	42,614	101,726	60,829	113,739	144,702
Lean Hogs	-28,778	55,988	-33,889	120,235	159,790
Feeder Cattle	-1,446	8,097	-2,035	14,752	24,718

[1] Net positions in number contracts.
[2] Brent 5-Yr average of net positions from January 2011 as positions were not reported by CFTC before then.
[3] All Industrial metals positioning data (excluding copper) is sourced from LME COTR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. Source: Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Inventory Levels*

	Current	5 Yr Average Same Period	1 Month	3 Month	6 Month
Energy					
Oil - US	423,429	1.1%	-1.3%	1.2%	-5.7%
Oil - OECD Europe**	333	1.9%	0.0%	-0.2%	0.4%
US Natural Gas - DOE	3,254	-1.4%	2.7%	17.9%	73.8%
Gasoline - DOE	207,732	-4.8%	-0.8%	-3.0%	-14.9%
ULS Diesel - DOE	96,966	-13.0%	1.3%	3.7%	-7.7%
Gas Oil	775	-20.2%	12.8%	52.3%	133.8%
Industrial Metals					
Aluminum	**591,283**	**-32.4%**	**-11.8%**	**-30.3%**	**-31.4%**
Aluminium - LME	243,600	-64.5%	-1.9%	-23.8%	-45.3%
Aluminium - SHFE	347,683	84.1%	-17.6%	-34.3%	-16.5%
Copper	**1,072,103**	**189.4%**	**6.1%**	**-10.7%**	**-19.8%**
Copper - LME	249,225	29.2%	21.6%	-31.1%	-20.1%
Copper - SHFE	54,780	-32.6%	-21.4%	-70.9%	-87.4%
Copper - COMEX	768,098	698.1%	4.4%	18.1%	29.8%
Nickel - LME	**278,580**	**128.2%**	**5.2%**	**1.3%**	**-2.1%**
Zinc	**261,139**	**26.4%**	**7.6%**	**-1.1%**	**6.5%**
Zinc - LME	111,225	-19.2%	26.4%	3.8%	13.6%
Zinc - SHFE	149,914	117.1%	-3.1%	-4.4%	1.7%
Lead	**452,815**	**113.6%**	**-7.2%**	**22.4%**	**25.6%**
Lead - LME	379,850	225.1%	-8.0%	24.6%	33.5%
Lead - SHFE	72,965	-23.3%	-3.0%	11.9%	-4.1%
Tin	**12,542**	**30.6%**	**9.6%**	**-33.5%**	**-41.1%**
Tin - LME	4,890	18.9%	-10.8%	-44.3%	-44.3%
Tin - SHFE	7,652	39.3%	28.3%	-24.0%	-38.9%
Agriculture (Ending Stock)					
Wheat - USDA	273,250	2.60%	0.2%	-0.7%	-1.5%
Corn - USDA	298,830	0.2%	0.1%	0.6%	1.5%
Soybeans - USDA	124,210	7.9%	0.0%	-0.5%	-1.0%
Sugar - USDA	42,252		-	-	-
Cotton - USDA	69,690	-15.2%	-2.1%	-3.0%	827.8%
Coffee - ICE	217,646	-76.0%	-6.0%	-45.2%	-62.0%
Soybean Oil - USDA	1,877	8.5%	-	-1.1%	7.1%
Cocoa - ICE	1,309		-	-	-
Soybean Meal - USDA	450	-1.1%	-	-	-
Livestock					
Live Cattle - CME	94,200	-1.2%	-	9.3%	9.3%
Lean Hogs - CME	73,664	-2.1%	-	-0.4%	-2.0%
Precious Metals					
Gold	27,383,818	-0.9%	2.8%	-2.0%	-15.9%
Silver	334,319	-6.0%	-0.3%	4.5%	-2.2%

*Current inventories relative 1, 3, 6 months ago. The column "5-yr average" is the current inventory level relative to 5 years average inventory. For energy, 5-yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ** (OECD) inventory data reported with 3-month lag with current = Jul 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	1.0	0.9	1.0	0.00
Brent Oil	1.0	0.0	1.0	0.8	1.0	0.0
Heating Oil	1.0	0.0	1.0	0.6	1.0	0.0
Natural Gas	-1.0	0.0	0.2	0.7	0.1	-0.1
Gasoline	1.0	0.0	1.0	0.9	1.0	0.0
Gasoil	1.0	0.0	1.0	0.9	1.0	0.0
Agriculture						
Wheat	-1.0	0.0	1.0	0.3	-0.1	0.2
Hard Red Winter Wheat	-1.0	0.0	1.0	0.0	-0.5	0.1
Corn	-1.0	0.0	1.0	0.1	-0.1	0.0
Soybeans	1.0	2.0	1.0	1.2	0.3	0.0
Sugar	-0.6	0.4	0.8	-0.2	-0.1	0.8
Cotton	0.6	-0.4	0.2	-0.5	0.9	0.3
Coffee	1.0	0.0	-0.5	-1.5	-0.5	-0.1
Soybean Oil	0.0	-1.0	-0.4	0.5	1.0	0.0
Soybean Meal	-0.6	0.4	1.0	1.5	0.2	0.3
Industrial Metals						
Copper (COMEX)	-1.0	0.0	0.3	1.3	0.3	0.0
Aluminum	0.9	-0.1	-0.1	0.3	1.0	0.0
Nickel	-1.0	0.0	-0.2	0.6	-0.1	-0.3
Zinc	1.0	0.0	-0.1	-1.1	1.0	0.5
Lead	-1.0	0.0	0.4	1.2	-1.0	0.0
Livestock						
Live Cattle	0.9	-0.1	-0.8	-0.6	-0.7	-0.4
Lean Hogs	0.8	-0.2	-0.1	-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.

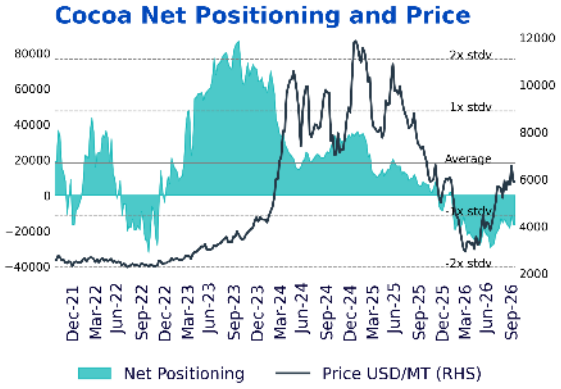
Slope momentum is a time-series signal that tracks whether the curve 12-months roll yield is increasing or decreasing. Commodities that are tilting more into backwardation (increasing implied roll yield) get a positive score, while commodities which are tilting more into contango (decreasing implied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

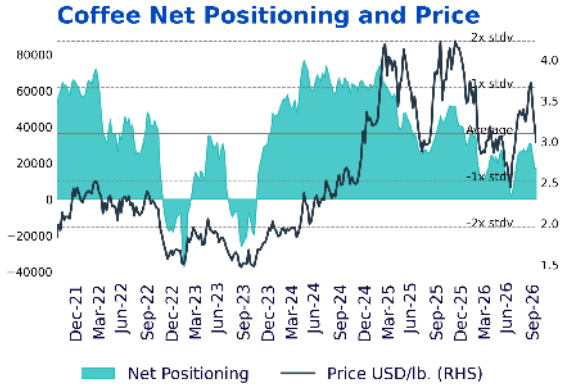
Time-series momentum is a price trend signal: it measures whether the commodity's price has been rising or falling persistently over recent months, using the sign of each daily return and then using an Exponentially Weighted Moving Average (EWMA) to emphasise more recent performance.

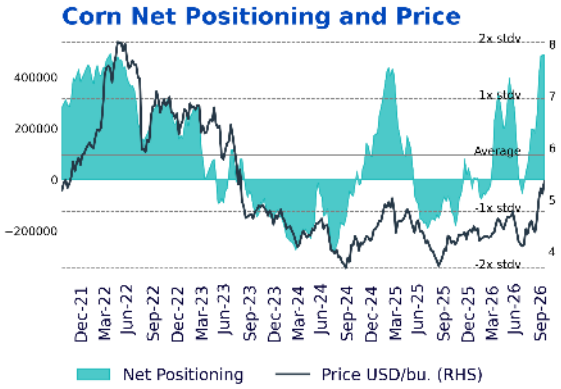
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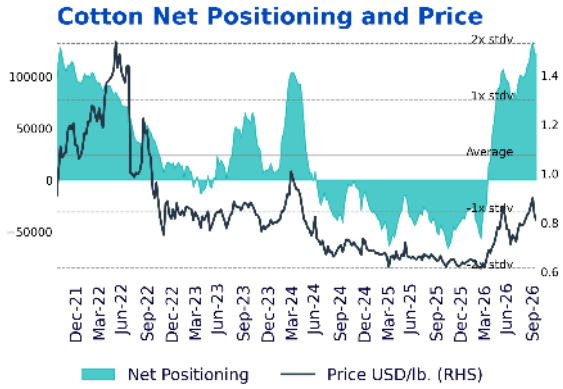
CFTC Net Positioning

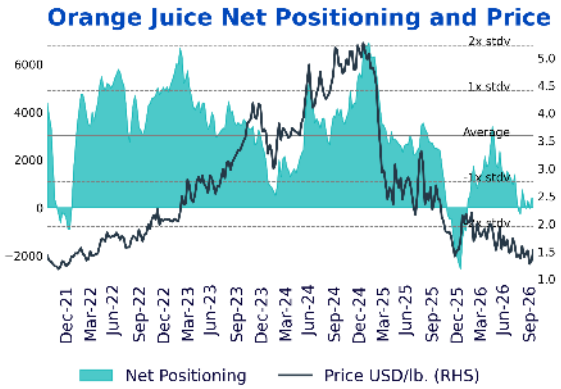
Agriculture

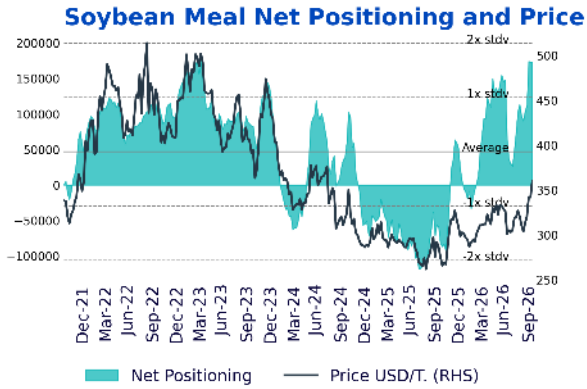


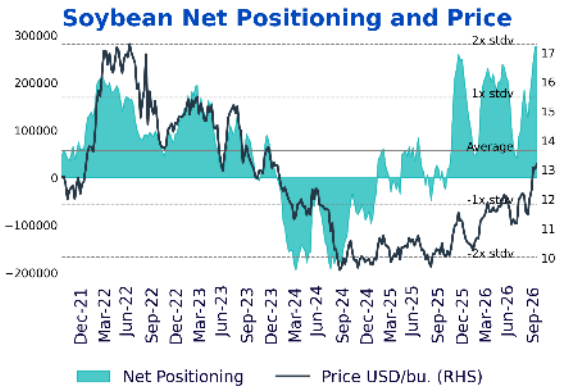


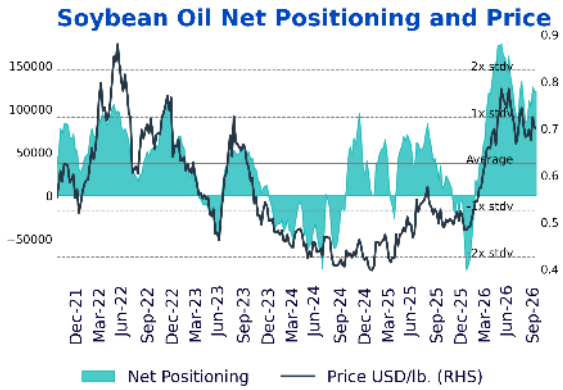






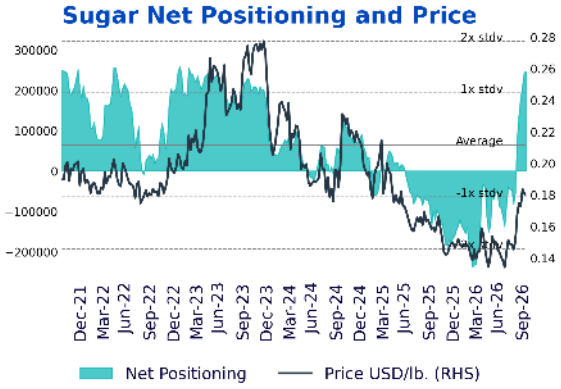


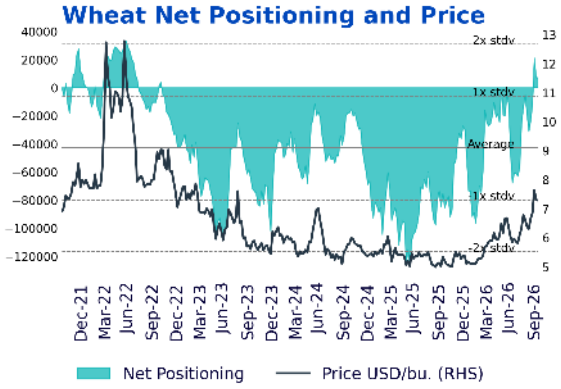




Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of 15th September. **Historical performance is not an indication of future performance, and any investments may go down in value.**

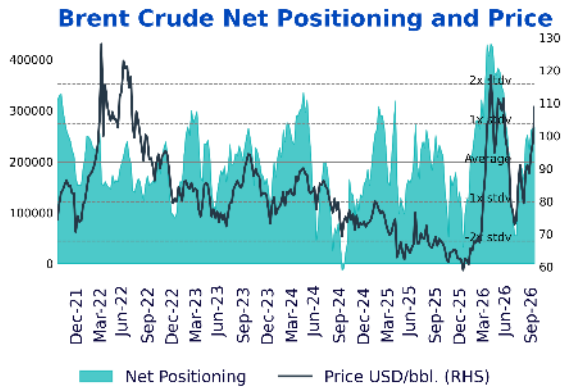
Agriculture

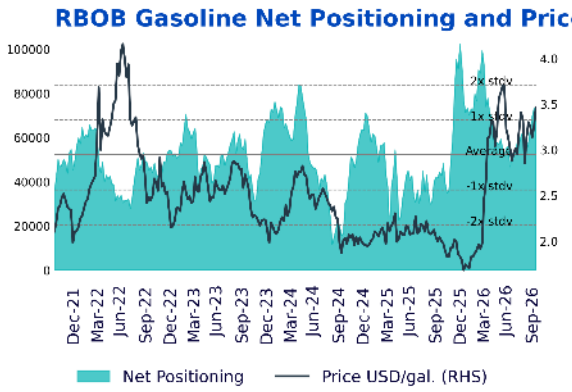


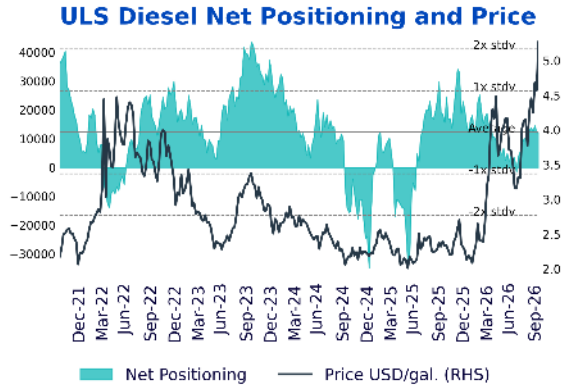


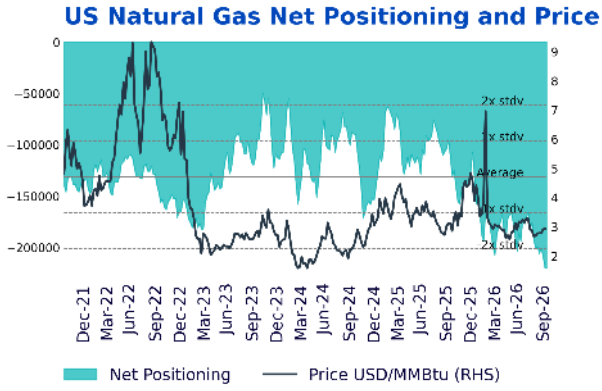
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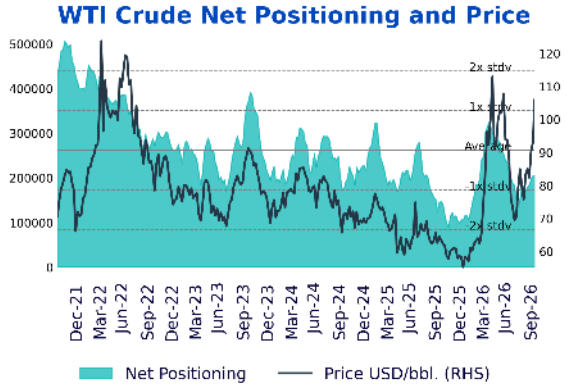
Energy





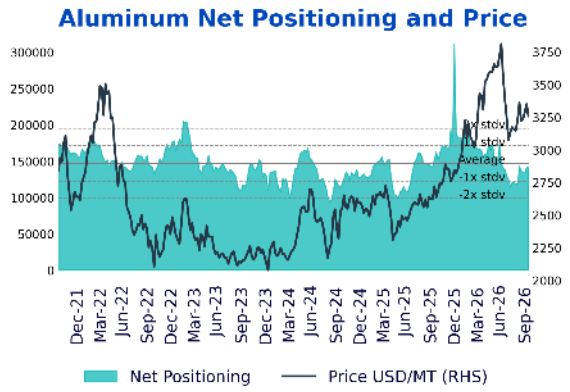


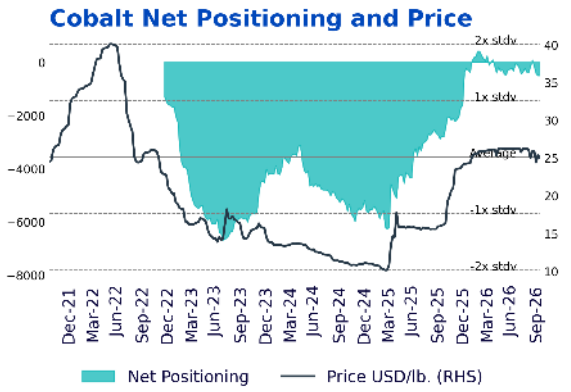


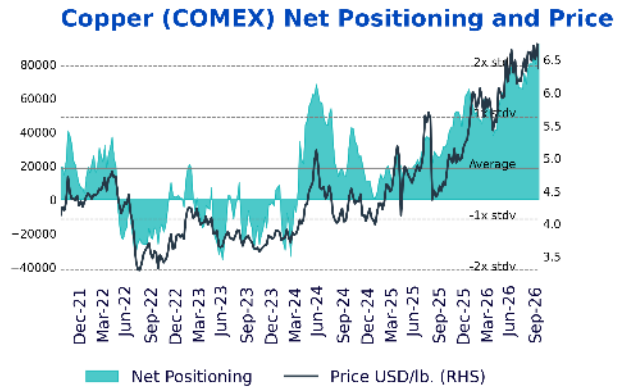


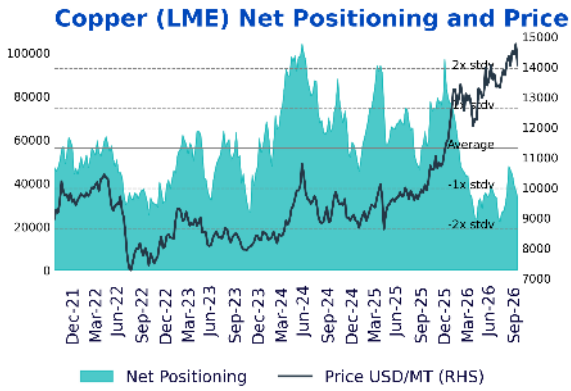
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not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

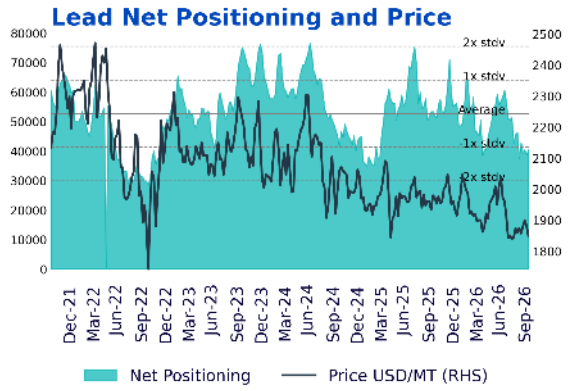
Industrial Metals

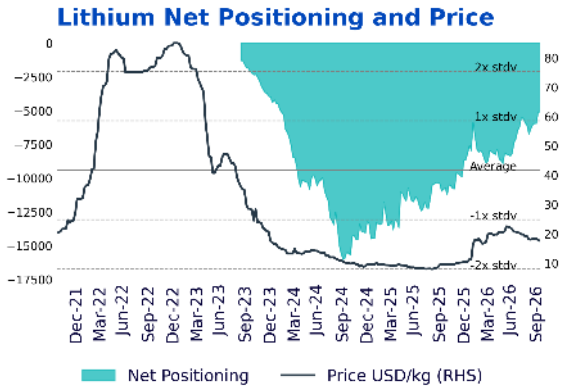


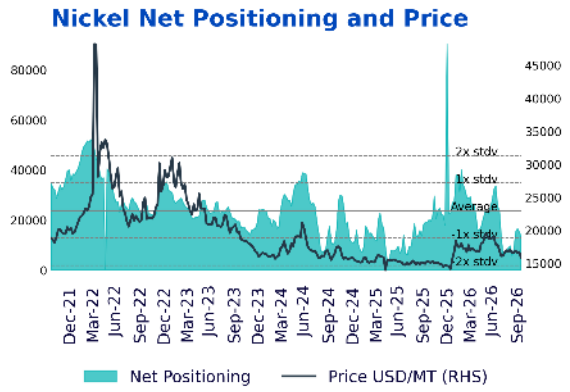


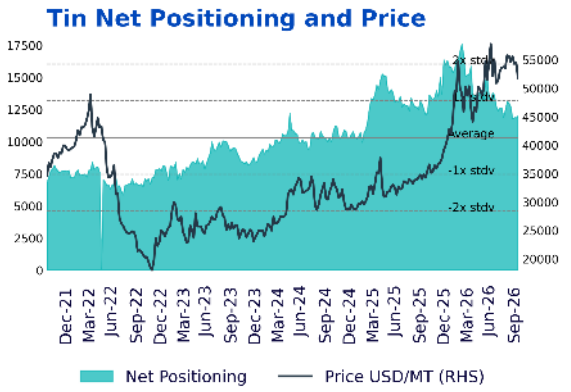






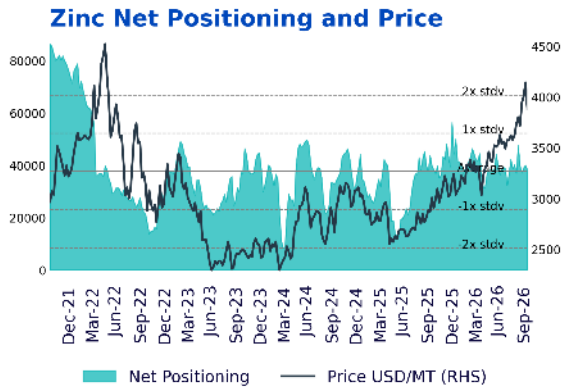






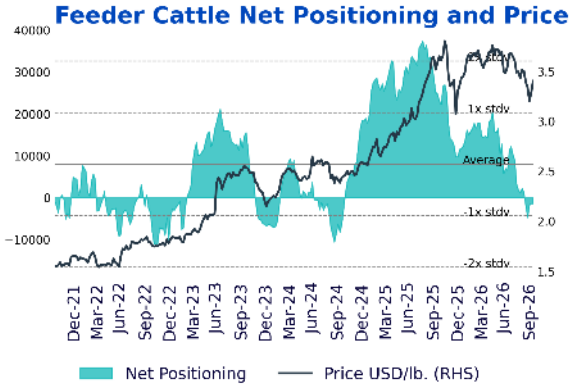
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

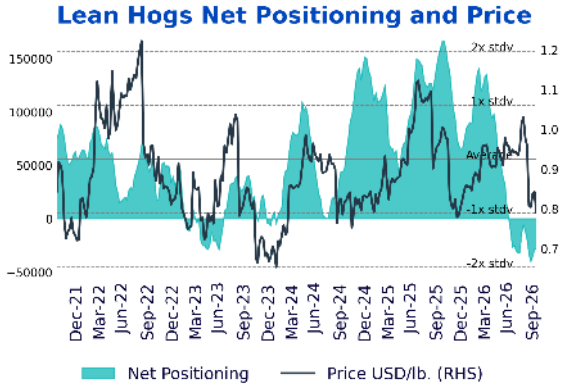
Industrial Metals

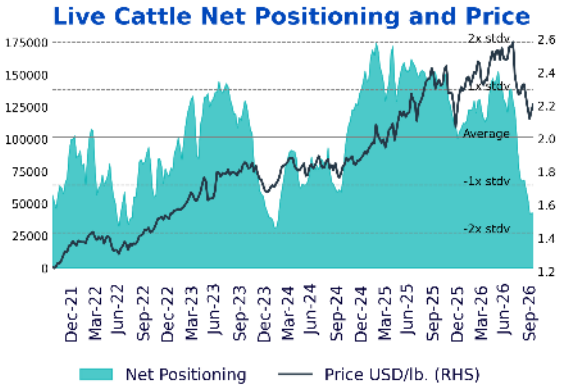


Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

Livestock

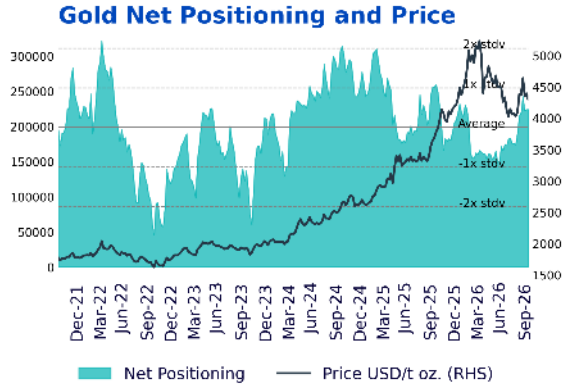


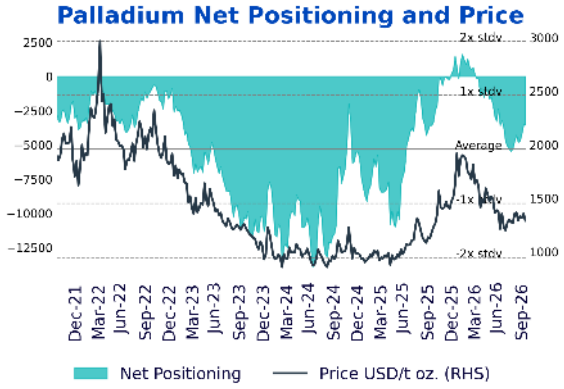


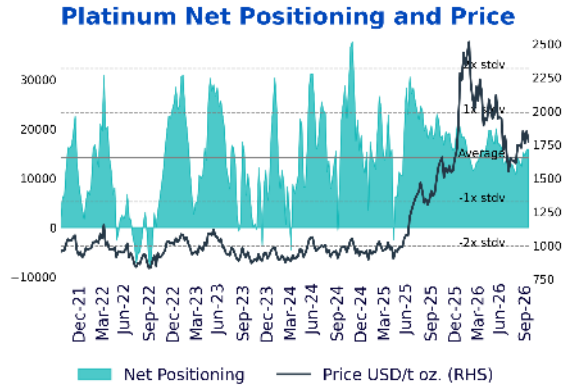


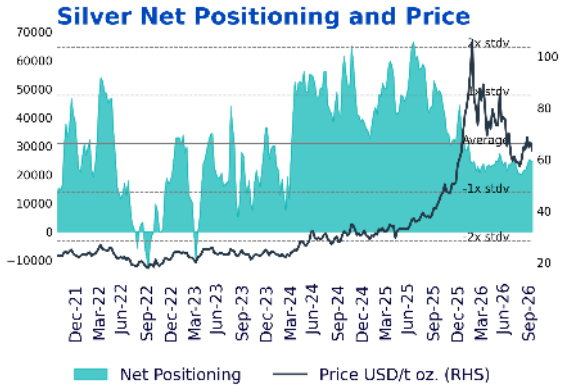
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals





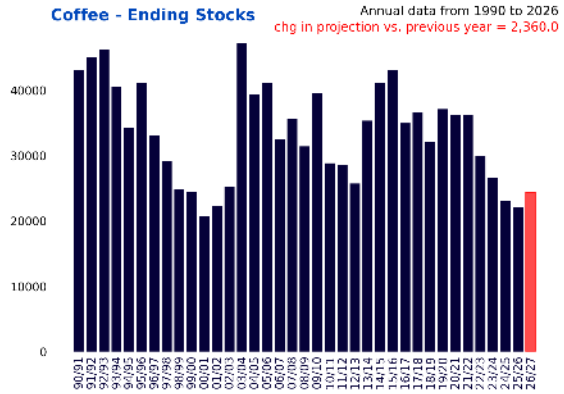


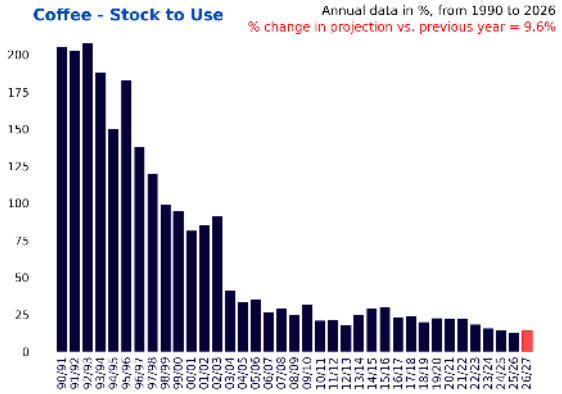


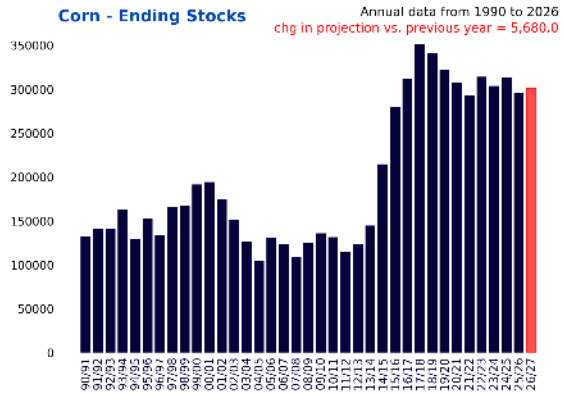
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

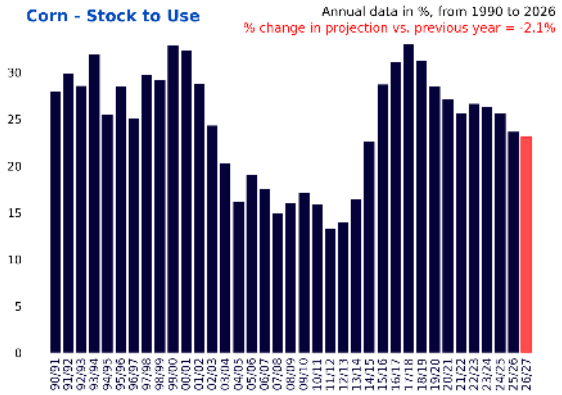
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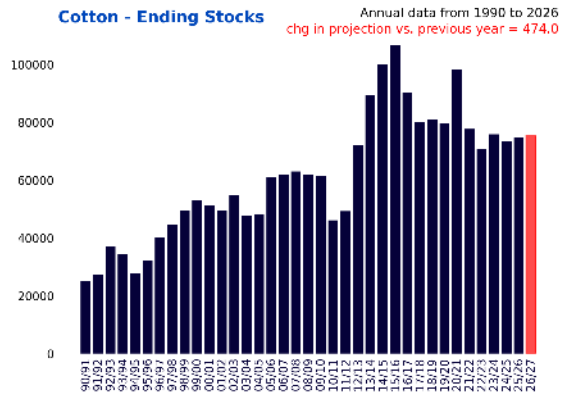
Agriculture

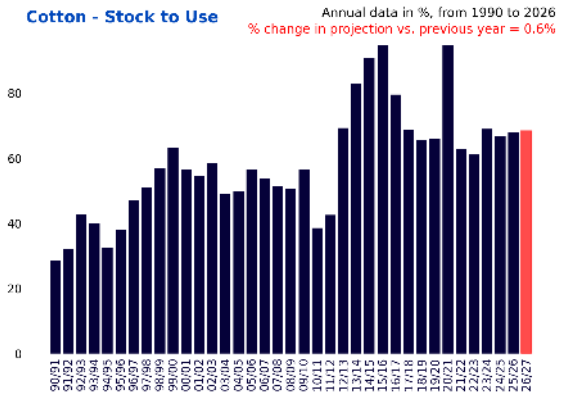


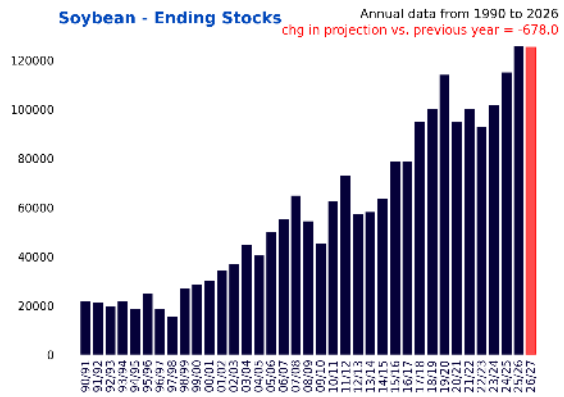


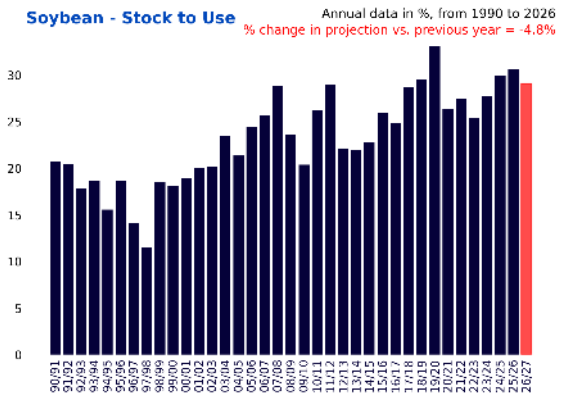






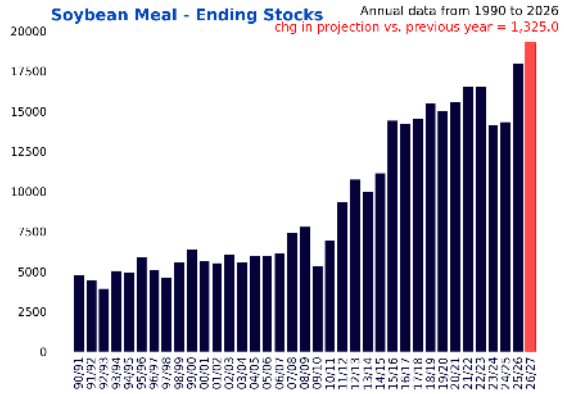


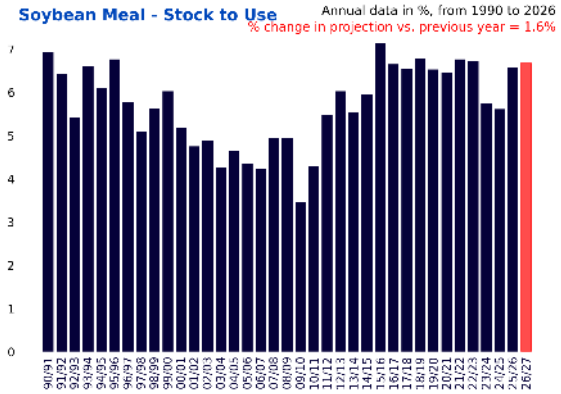


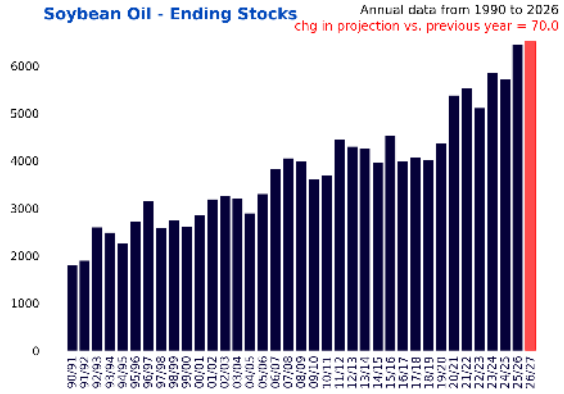


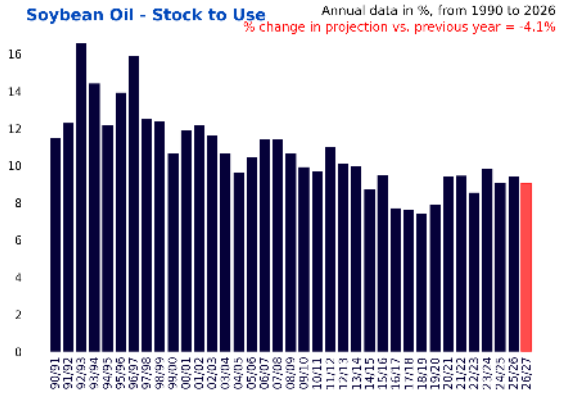
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

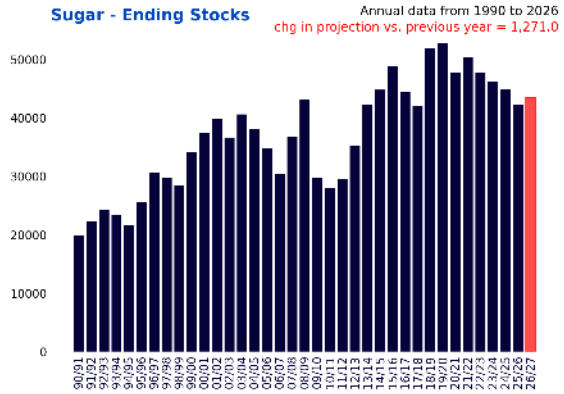
Agriculture

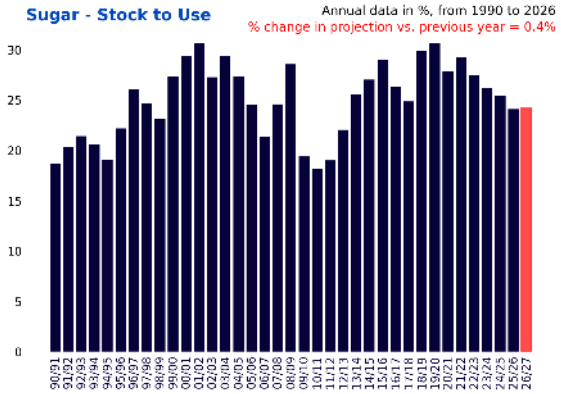


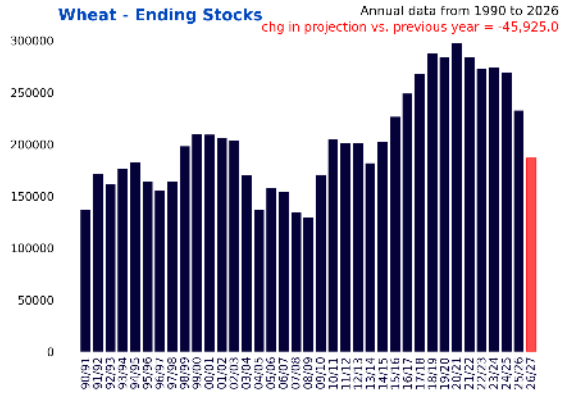


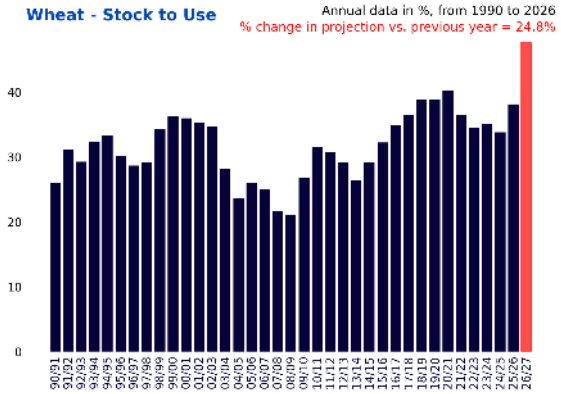






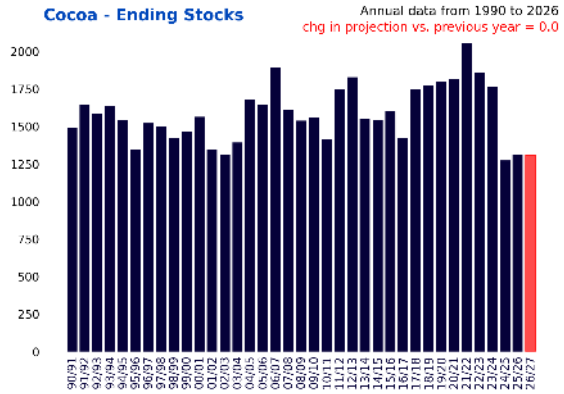






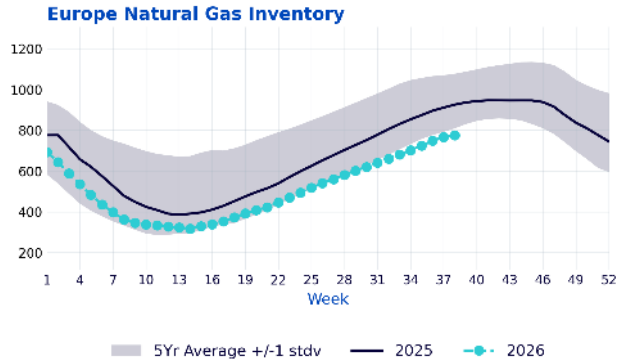
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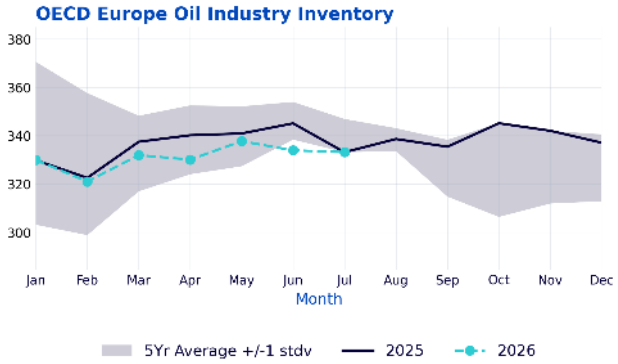
Agriculture

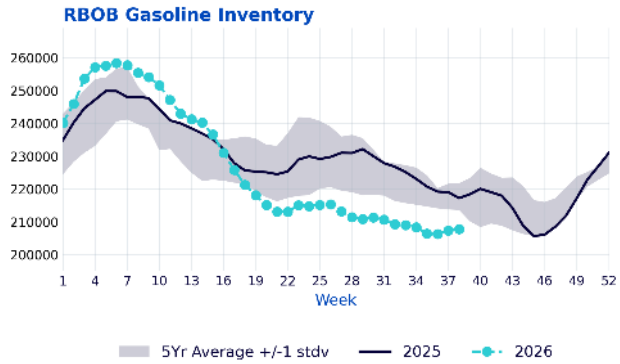


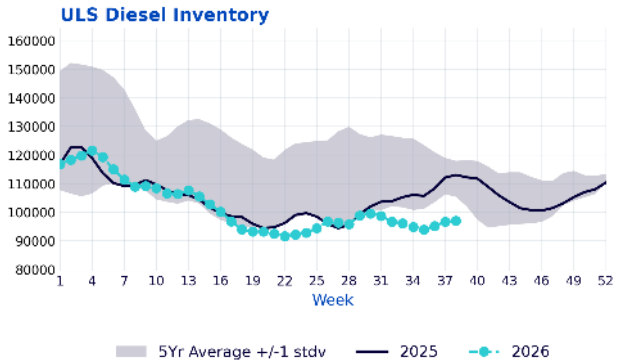
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

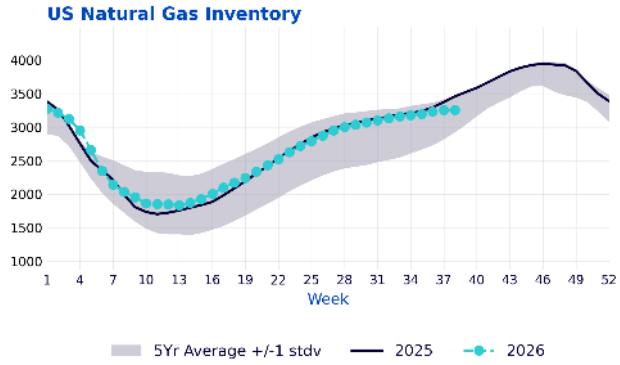
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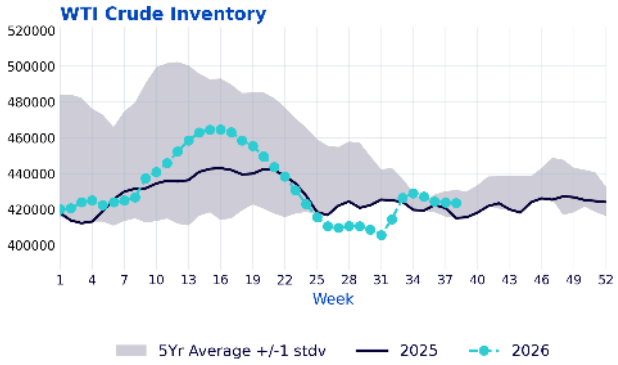






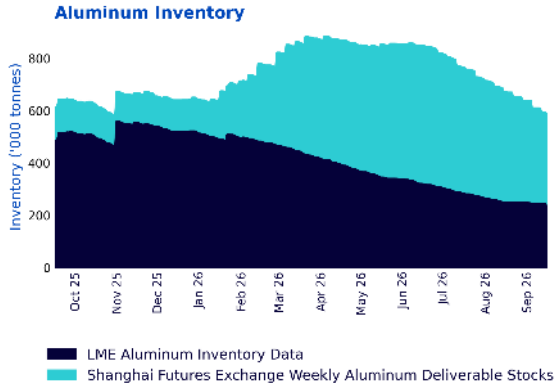


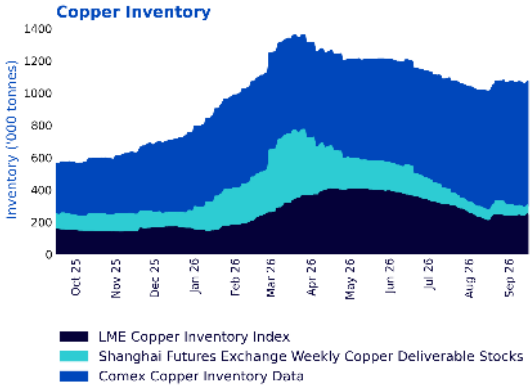


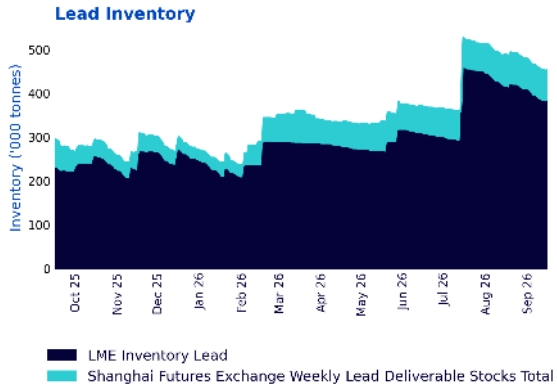


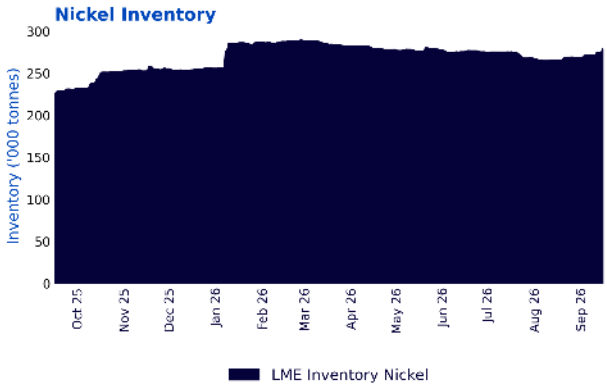
Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

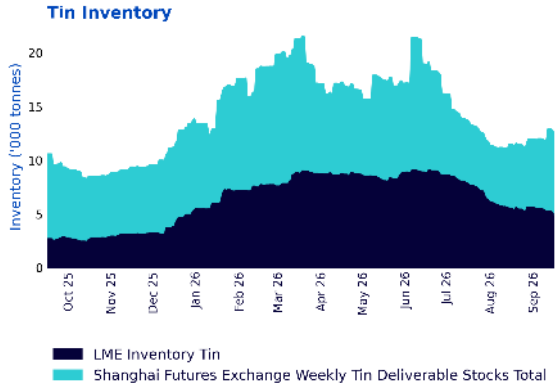
Industrial Metals

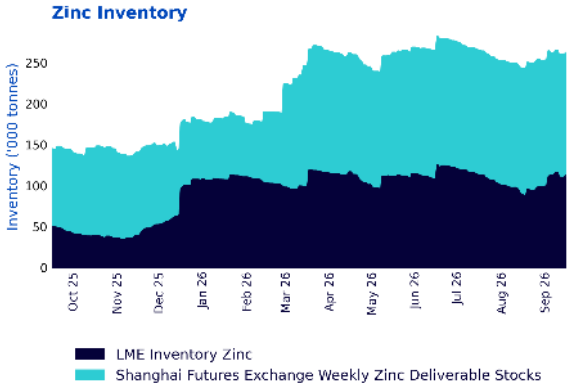






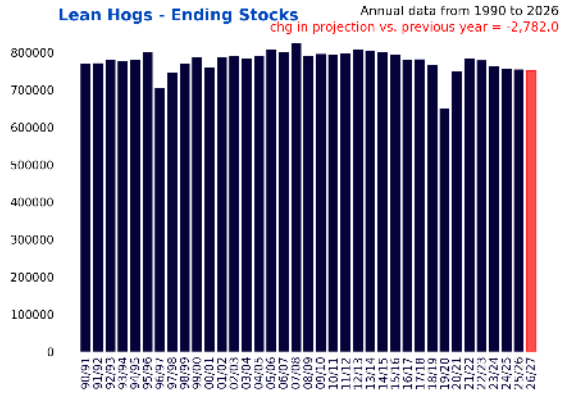


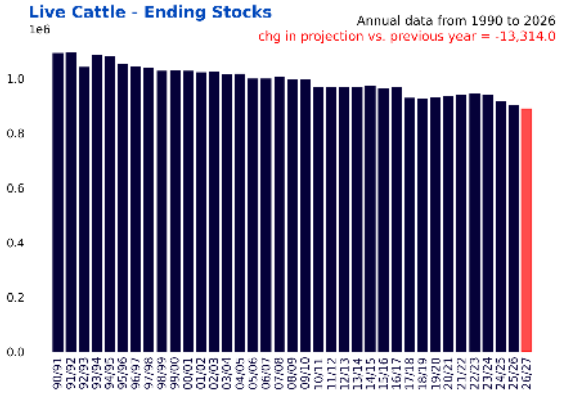




Source: Bloomberg, WisdomTree. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

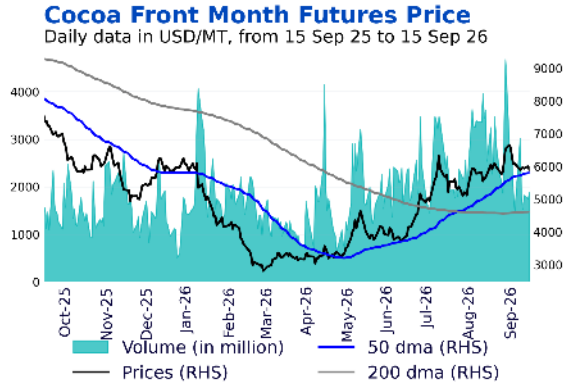


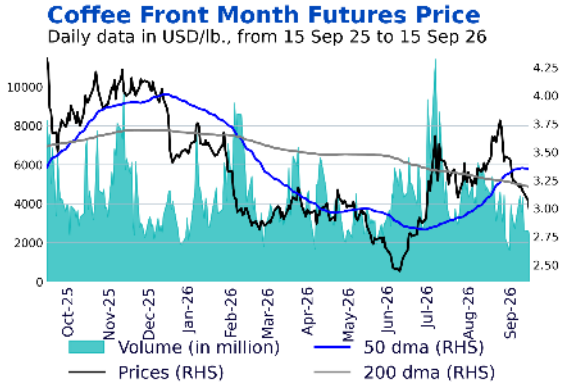


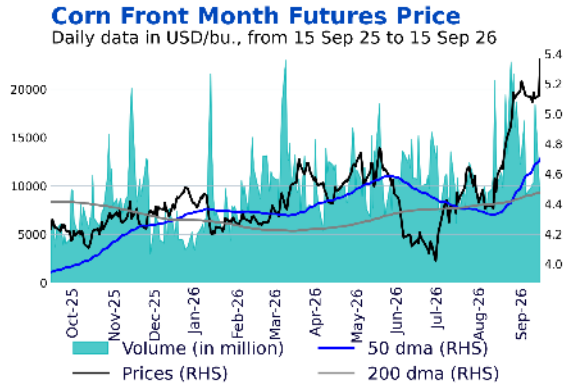
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

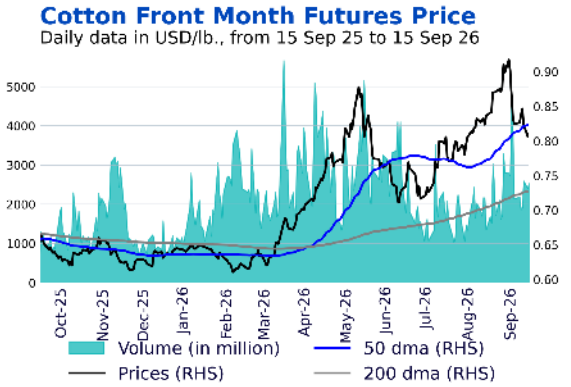
Moving Average and Volumes

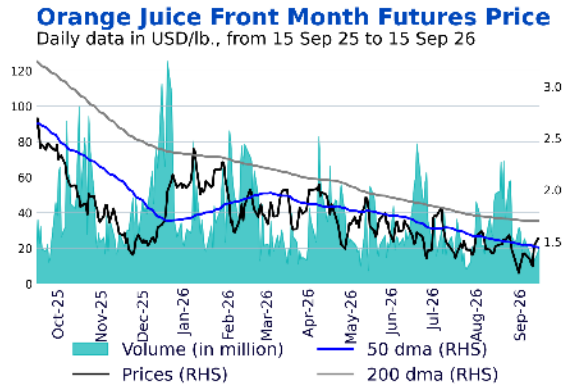
Agriculture

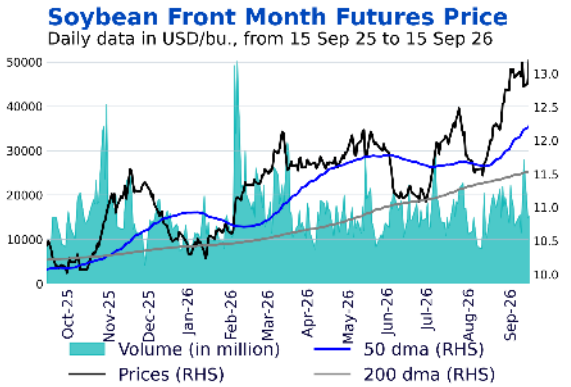


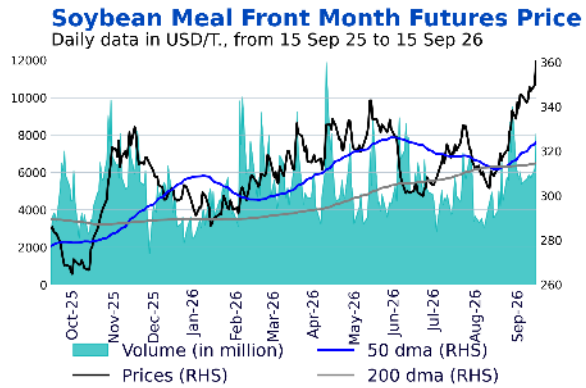


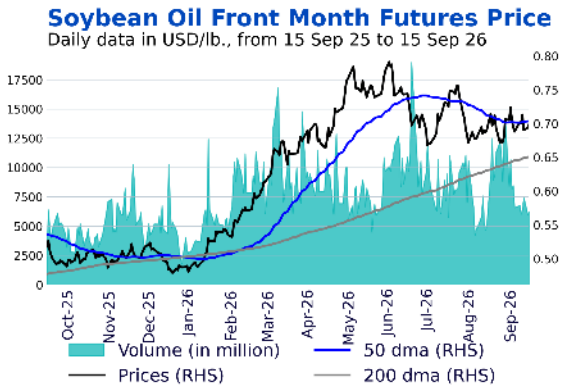






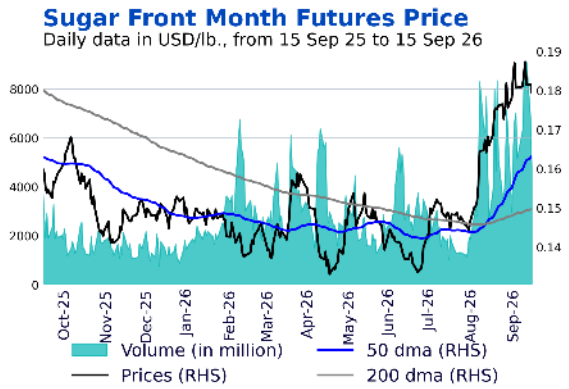


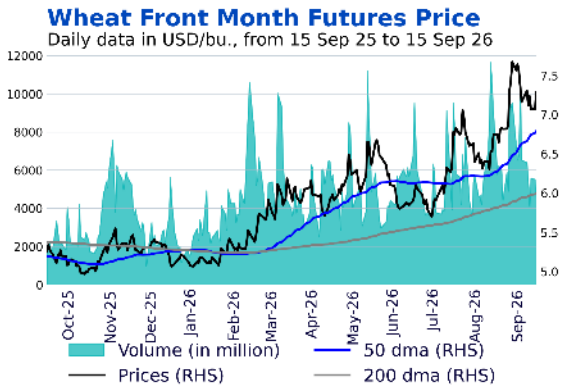




Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

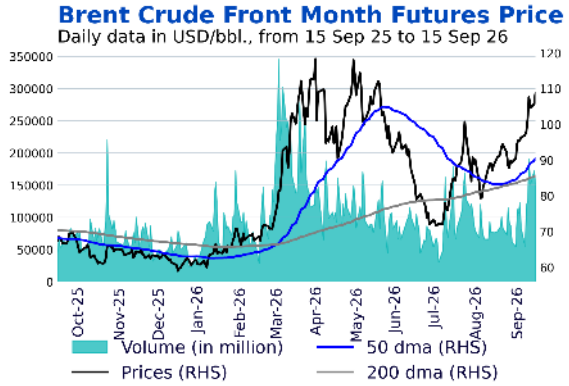
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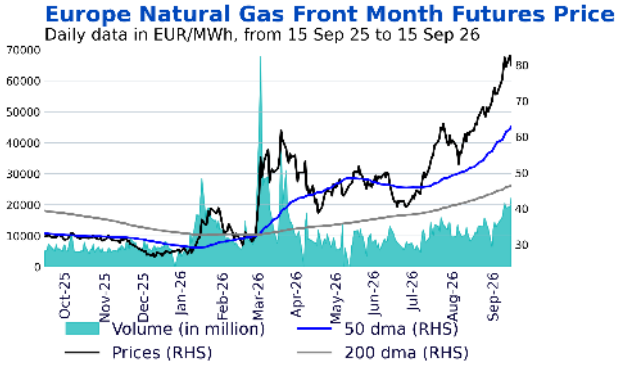


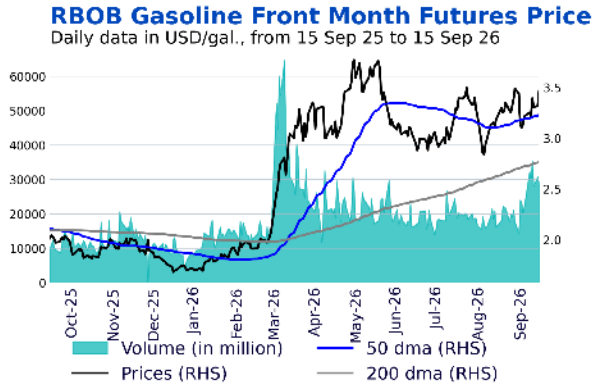


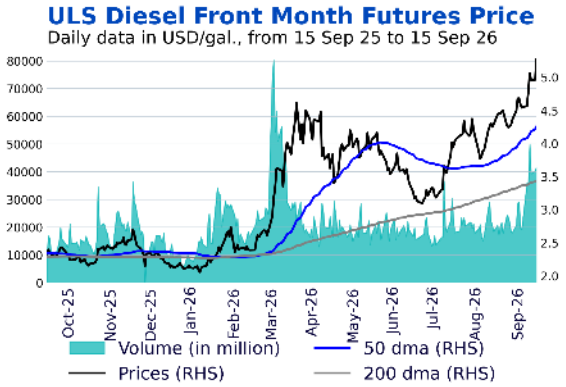
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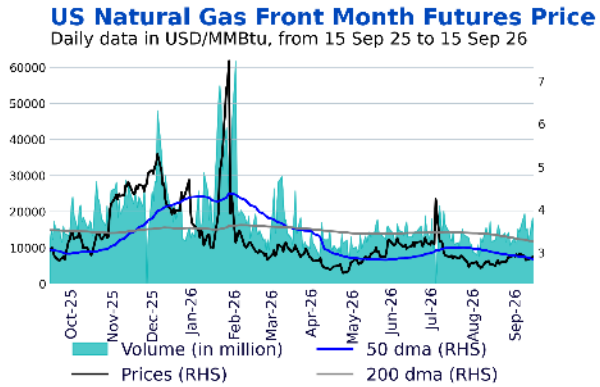
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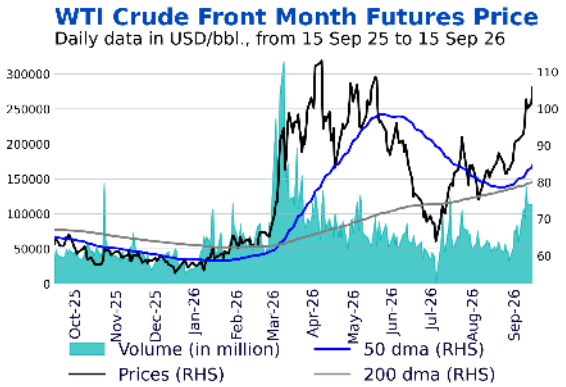






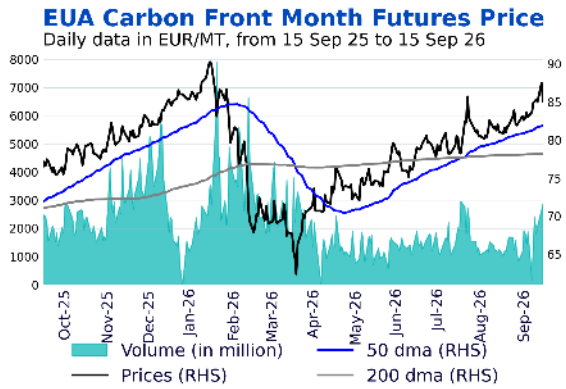






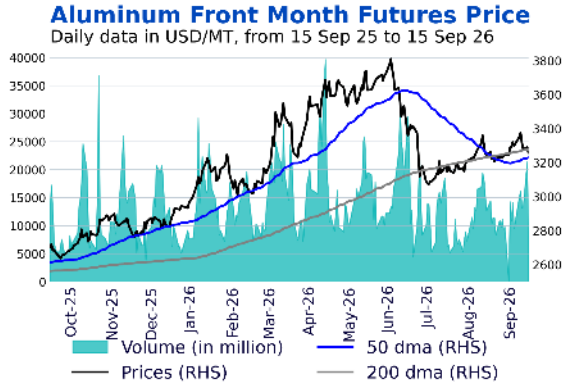
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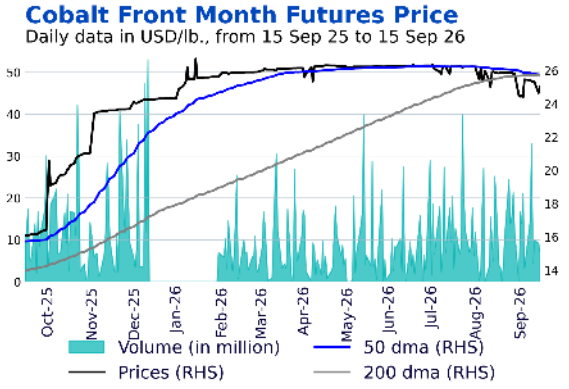
Carbon

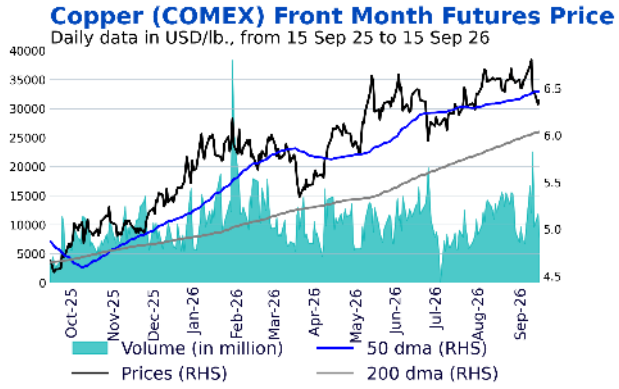


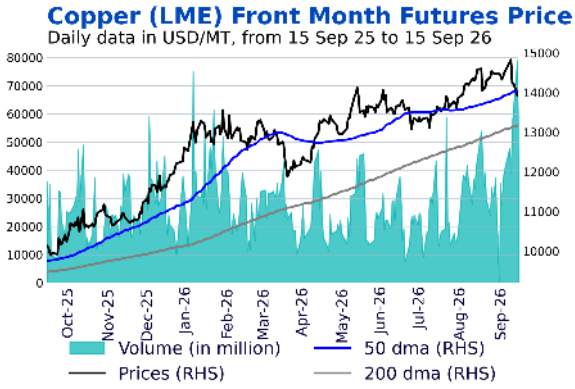
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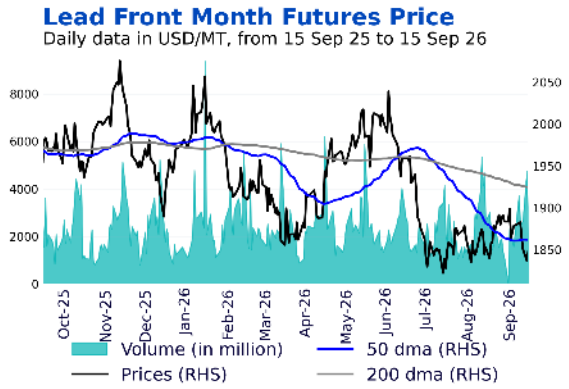
Industrial Metals

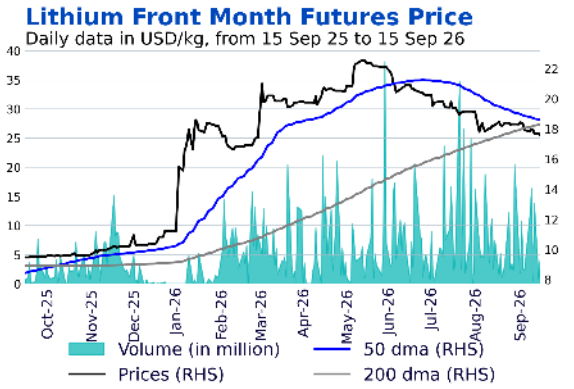


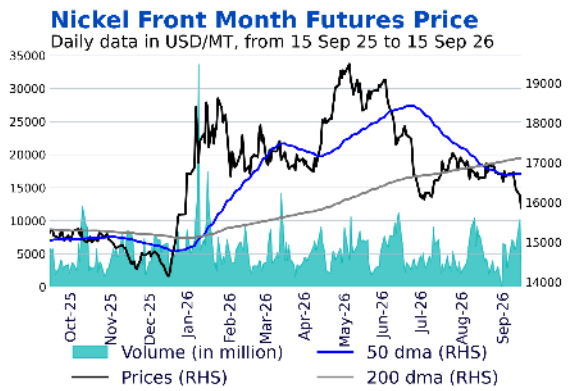


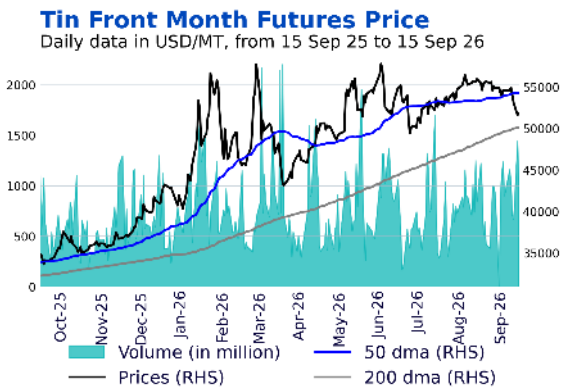






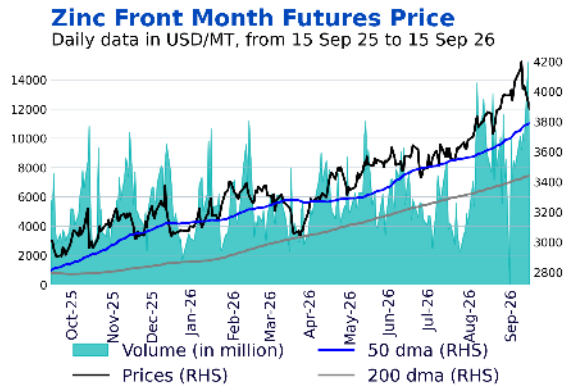






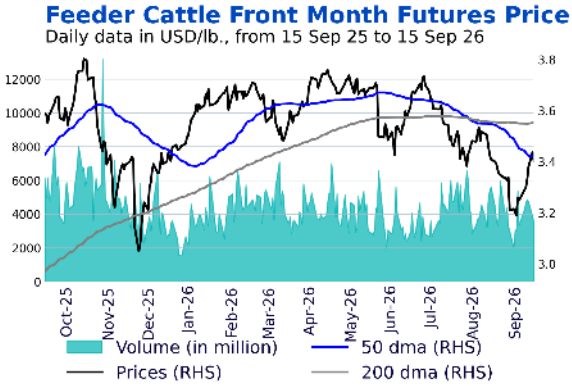
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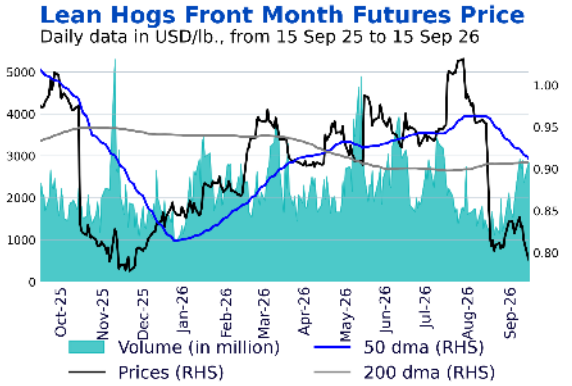
Industrial Metals

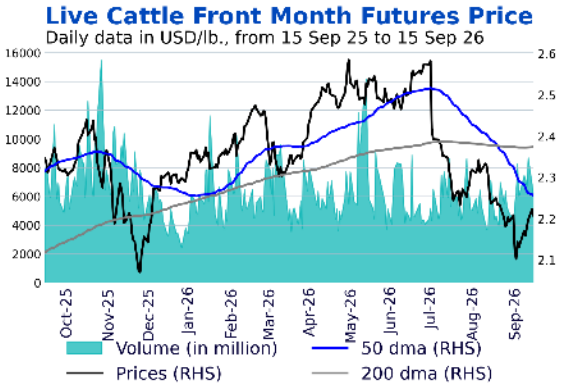


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Livestock

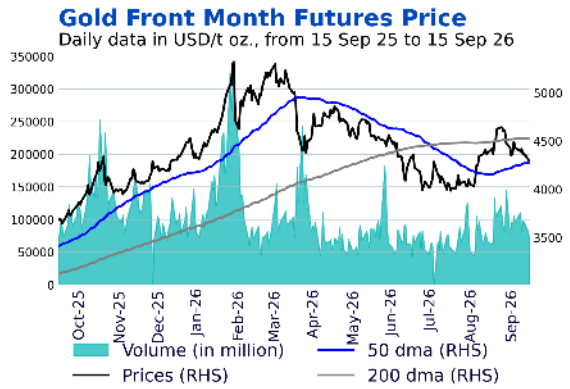


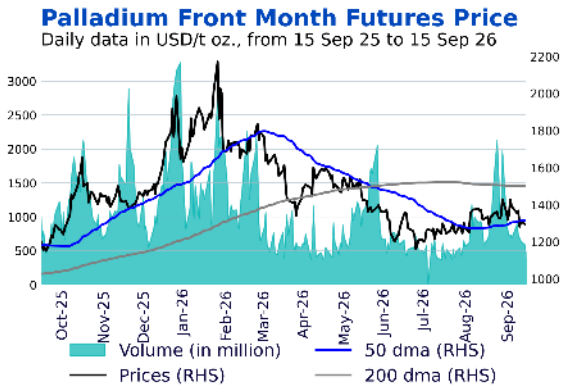


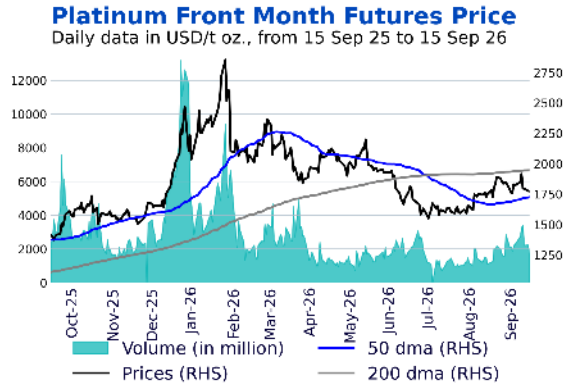


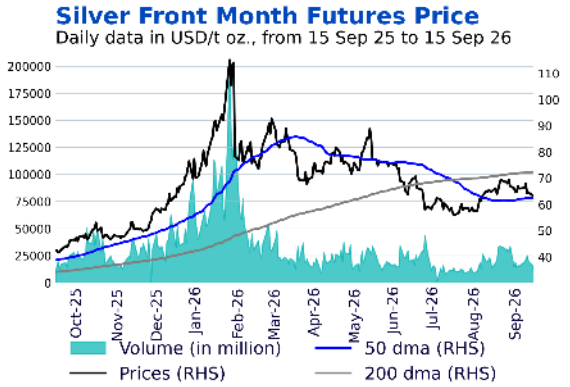
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Precious Metal





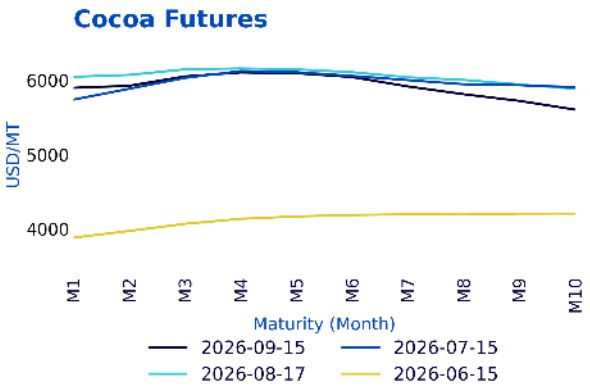


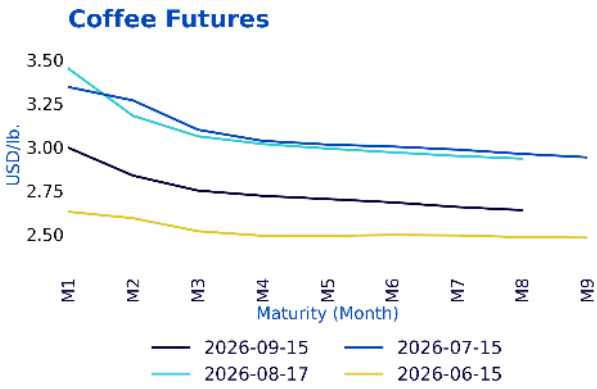


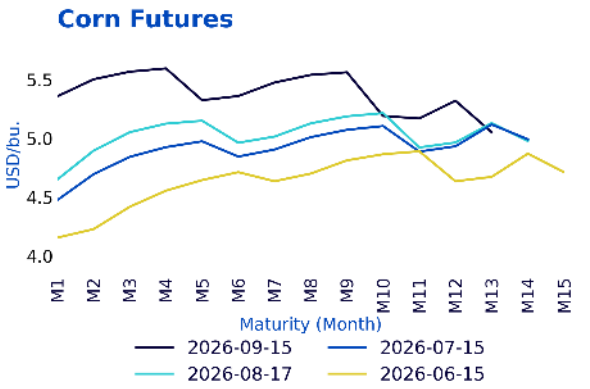
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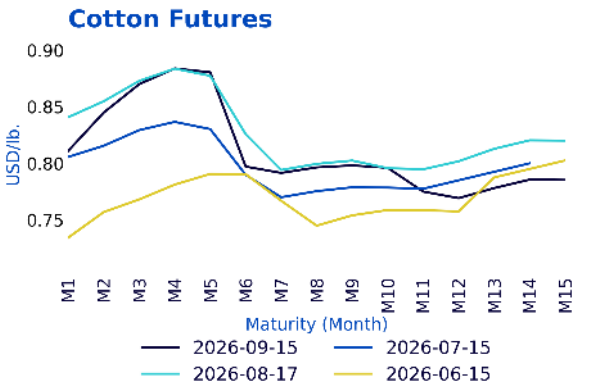
Future Curves

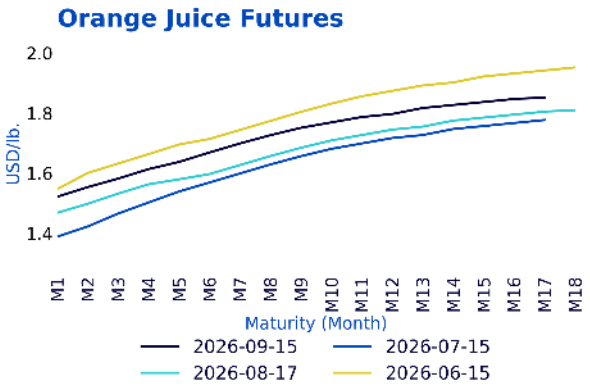
Agriculture

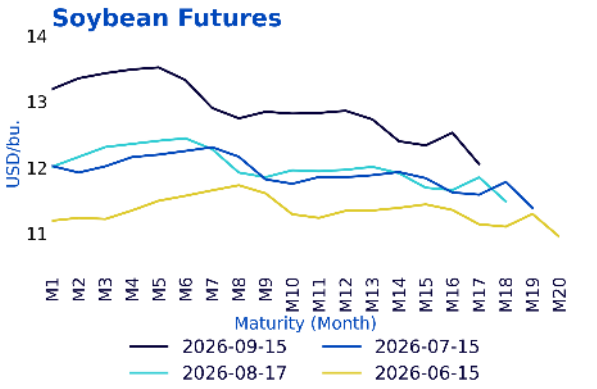


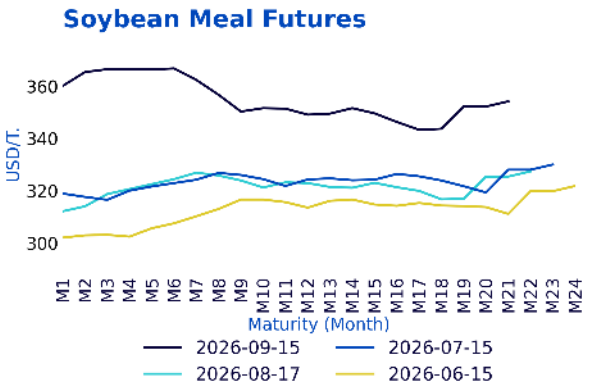


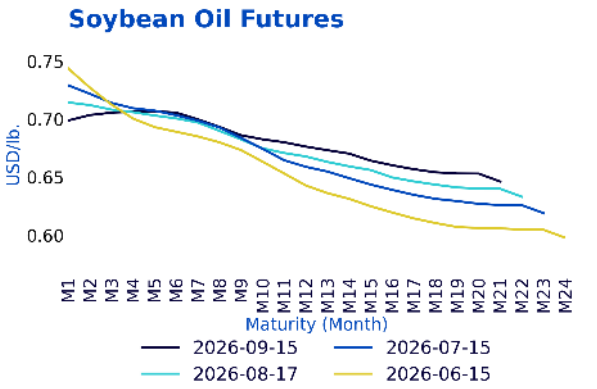






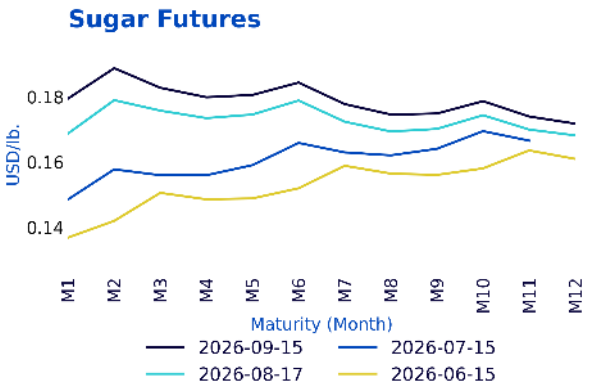


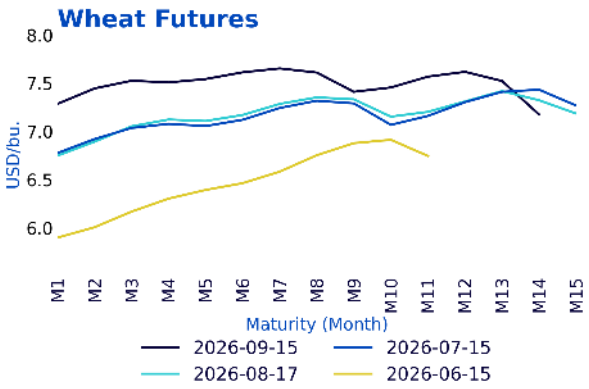




Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Agriculture

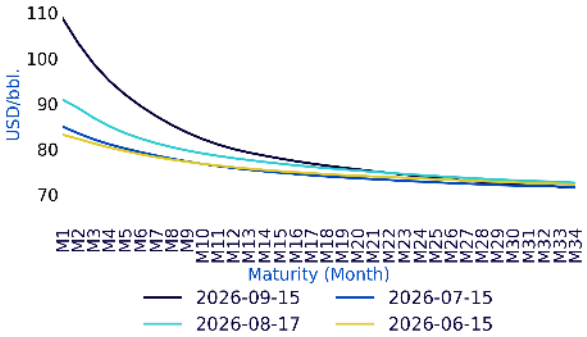




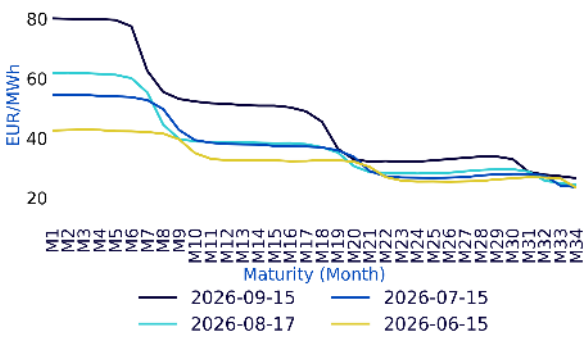
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Energy

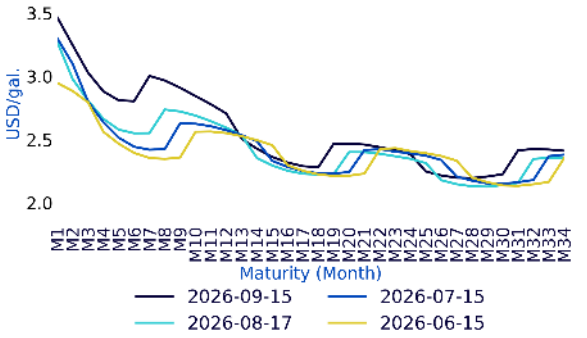
Brent Crude Futures



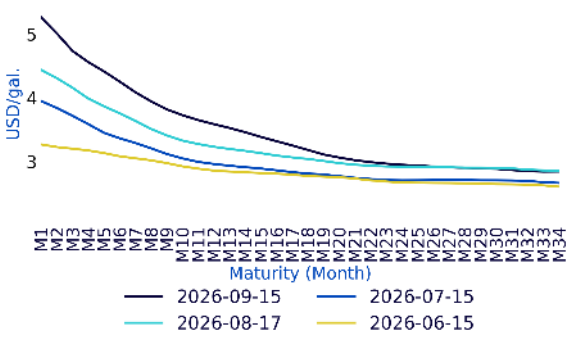
Europe Natural Gas Futures



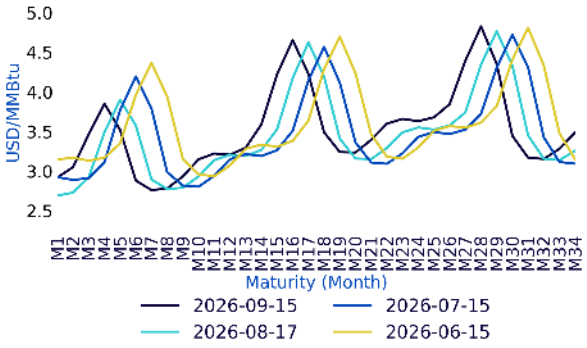
RBOB Gasoline Futures



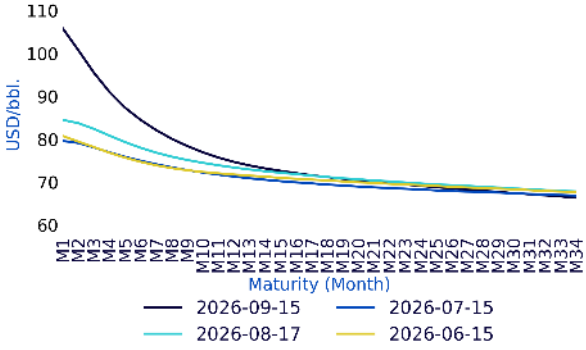
ULS Diesel Futures



US Natural Gas Futures

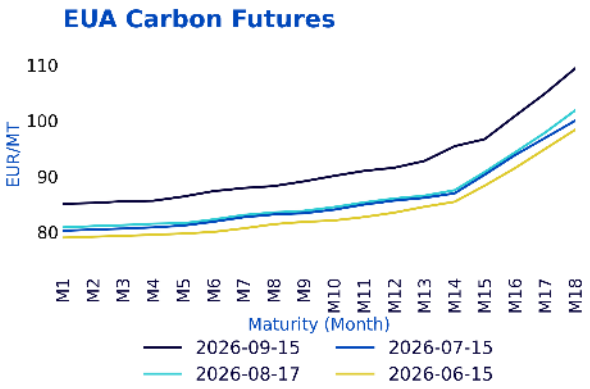


WTI Crude Futures



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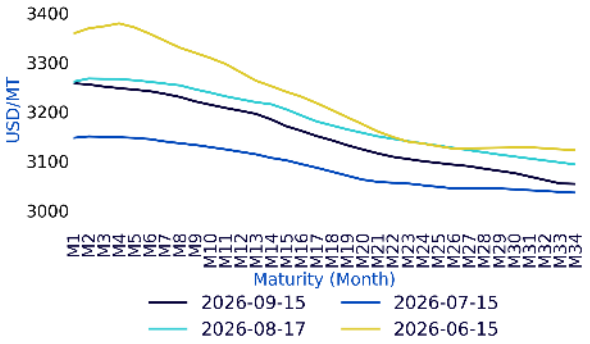
Carbon



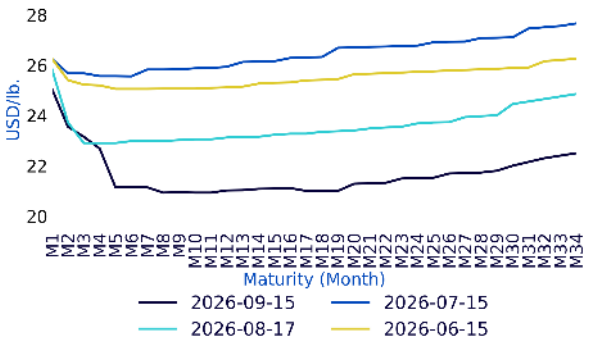
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Industrial Metals

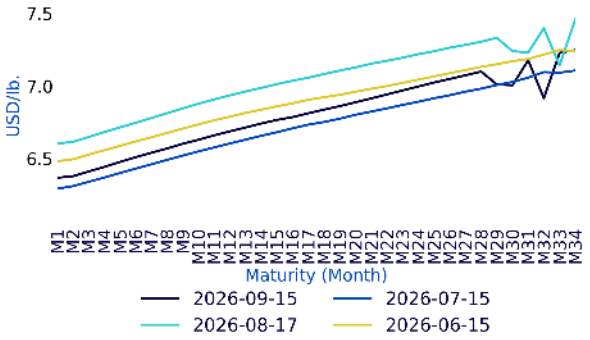
Aluminum Futures



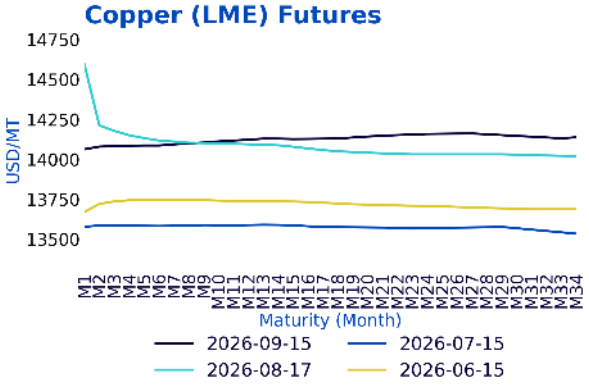
Cobalt Futures



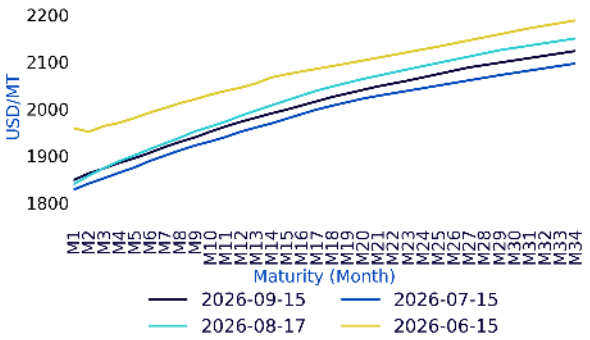
Copper (COMEX) Futures



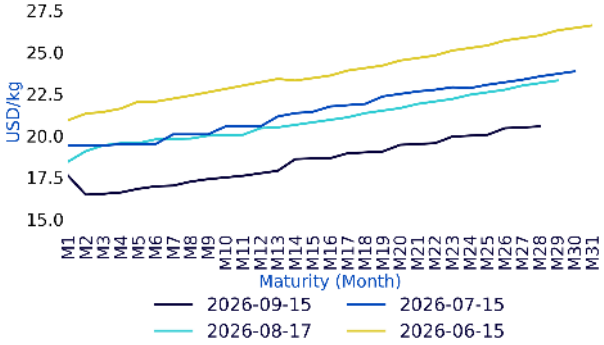
Copper (LME) Futures



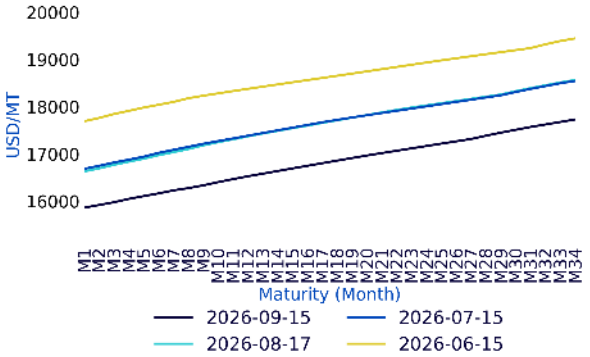
Lead Futures



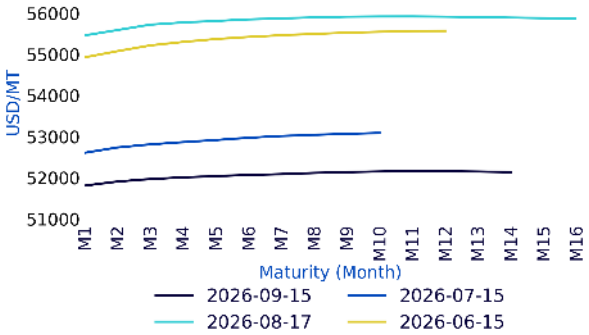
Lithium Futures



Nickel Futures

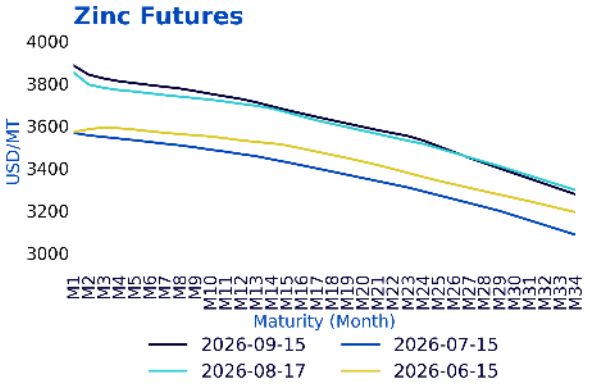


Tin Futures



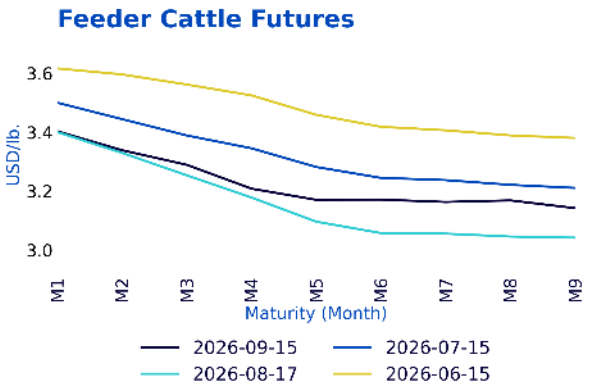
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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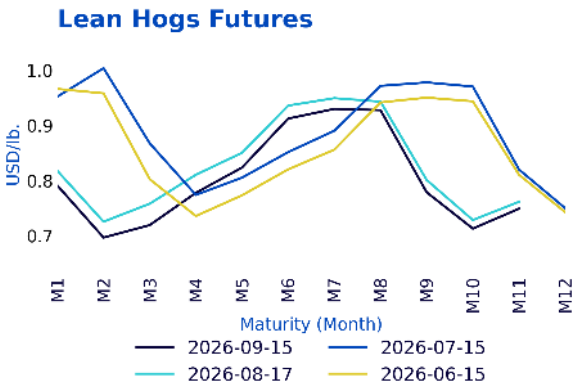
Industrial Metals

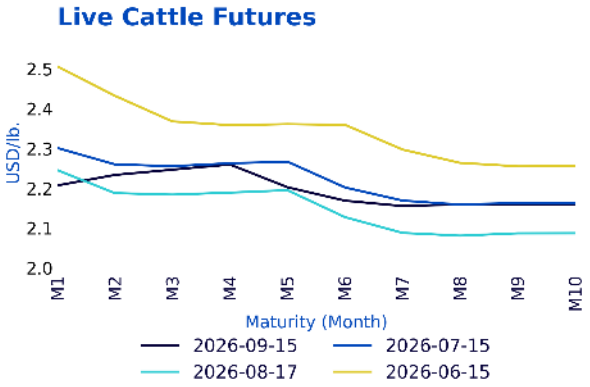


Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Livestock

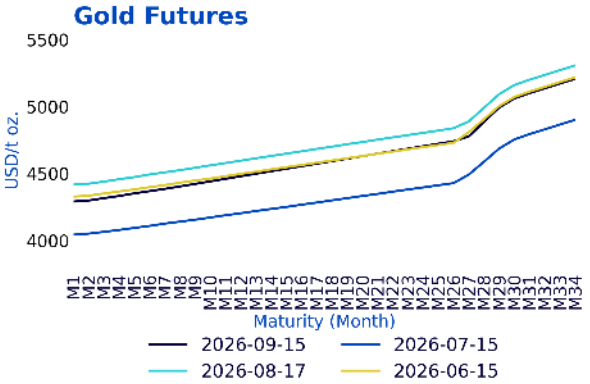


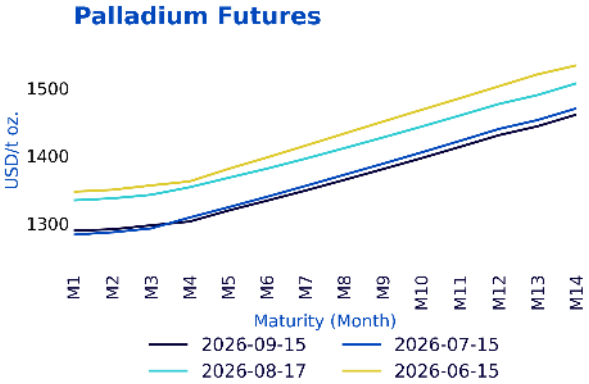


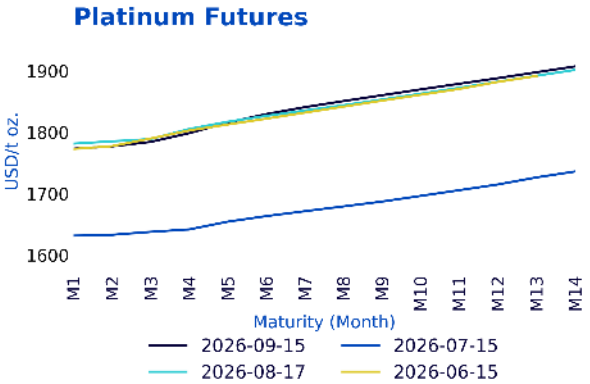


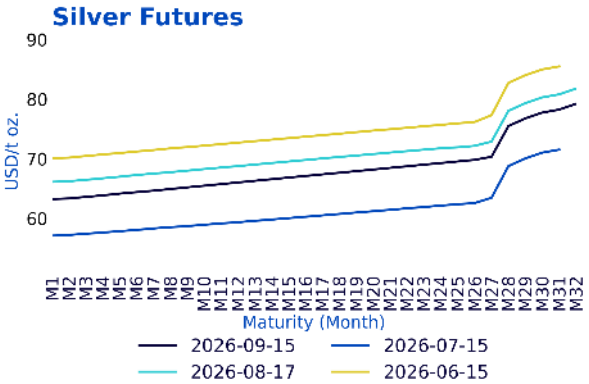
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Precious Metals









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Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

Calendar

WisdomTree - Recent Blogs		
18-Sep-26	Hassan, Shah	What's Hot: Time for action
15-Sep-26	Nitesh Shah	Currency hedging physical silver exposure
09-Sep-26	Berlanda, Lazar	The other half of the oil story: refined products, inflation, and real assets
04-Sep-26	Shah, Gupta	What's Hot: Wheat's war premium returns
02-Sep-26	Tahir, Gupta, Lazar	Commodity Outlook: The baton never drops but who carries it keeps changing

WisdomTree - Past Issues of Commodity Monthly Monitor		
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
Apr-May 2026	Research Team	The tightening trap: War, weather, and policy reshape commodity markets
Mar-Apr 2026	Research Team	Iran conflict is keeping commodities predictably unpredictable
The research notes are for qualified investors only.		

Key Reports			
Current	**Next release**		
11-Sep-26	09-Oct-26	USDA	World Agricultural Supply and Demand Estimates
09-Sep-26	06-Oct-26	EIA	Short-Term Energy Outlook
10-Sep-26	13-Oct-26	OPEC	OPEC Oil Market Report
11-Sep-26	14-Oct-26	IEA	IEA Oil Market Report

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