Commodity Monthly Monitor

# Energy takes the baton: commodities outrun stocks and bonds

14 Oct 2025 — 14 Nov 2025

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# Contents



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## Summary

Commodities rose 3.8% over the prior month, outpacing global equities (MSCI World +1.8%) and a soft bond market (US Aggregate -0.4%). Under the surface, leadership flipped back to Energy (+11.3%) while Agriculture firmed (+4.8%), Industrial Metals (+2.1%) edged higher and Precious Metals (-0.9%) cooled. After the prior month's wobble in risk assets, markets reflected a repricing policy and growth: odds of a December Federal Reserve (Fed) rate cut faded, yields rose, the US dollar steadied, and tariff headlines oscillated between escalation (across technology and strategic sectors) and selective relief (across some farm goods). That mix helped fuel a powerful energy rebound, kept base metals supported into 2026 and resulted in profit taking across precious metals.

This was the first month since January that energy topped the tables. Front-month Henry Hub rallied roughly 50% at mid-month on early winter weather risk and record liquefied natural gas (LNG) pull, before peeling back as National Oceania and Atmospheric Administration's (NOAA) November outlook pointed to milder 6–10-day temperatures. Oil steadied as the Organization of the Petroleum Exporting Countries and its allies (OPEC+) signalled no further production increases in Q1 2026, a tacit nod to amply supplied balances. Organisation for Economic Co-operation and Development (OECD) draws have been masked by China's sustained stock-building, now largely in commercial tanks as Strategic Petroleum Reserves (SPR) space tightens under the 2025 Energy Law—and by the rise in oil on water since September.

Beyond energy, despite a firmer dollar and mixed Purchasing Managers' Index (PMIs), the industrial metals complex advanced as the narrative shifted from near-term growth jitters to medium-term supply. Copper gained on expectations that 2025–26 will tighten: guidance downgrades at Grasberg/Batu Hijau and disruption at Kamoa-Kakula (−155 kt) pushed analysts toward deeper deficits. Policy remained in focus as the US placed copper on its critical minerals list while Beijing's Ministry of Industry and Information Technology (MIIT) flagged stricter scrutiny of new smelting projects and set a 1.5% growth cap for the top non-ferrous metals in 2025–26. China's hard data stayed uneven. October industrial production slowed to a 1-year low and property remains weak. So near-term demand is likely to remain tepid. Even so, zinc rallied earlier on extremely low London Metal Exchange (LME) stocks before giving back some gains as talk of higher Chinese refined exports surfaced. Overall, China's softer growth tempers upside, but policy-driven supply discipline and 2026 electrification demand keep medium-term support in place.

Meanwhile in precious metals, after clocking an all-time high in late October (gold intraday ~US$4,347/oz), the complex finally exhaled as markets priced out a December Fed rate cut and the US 10-Year Treasury yields drifted higher amidst a steadier US dollar. Silver followed gold but held above US$50/oz as the New York–London dislocation narrowed with metal flown back to London and London Bullion Market Association (LBMA) inventories rebuilding. The World Gold Council's (WGC) Q3 report still shows robust official sector buying and a larger investor footprint (bars, coins and ETFs now account for more than half of 2025 demand), reinforcing a durable floor even as momentum cools. The US Geological Survey (USGS) formally added silver to the Critical Minerals List on 7 November, keeping a 'policy option' premium alive, though no fresh Section 232 action looks imminent. Platinum Group Metals (PGMs) underperformed (platinum and palladium gave back part of their year to date catch-up) as the electric vehicle (EV) transition debate and rate volatility overshadowed earlier gold-beta gains.

The agricultural complex split along tariff lines. Soybeans led gains as trade policy turned from headwind to tailwind: after Washington signalled selective relief and Beijing's state buyer COFCO stepped back in for December/January cargoes, US export visibility improved, and basis spreads tightened. The first post-shutdown World Agricultural Supply and Demand Estimates (WASDE) nudged the US crop down to about 4.3bn bushels on lower yields, which helped the rally at the margin, but the inflection was mainly about flows. Coffee showed the mirror image of that tariff dynamic. The US removed reciprocal tariffs on a swathe of farm imports but kept a steep duty on Brazilian arabica (cut to ~40% from 50%), while Colombian and Central American arabica now enters without the punitive layer. That reshuffled US sourcing. Arabica prices saw only a muted reaction as roasters tested non-Brazil origins and logistics, while robusta fell more sharply at first on tariff relief before recovering on Vietnam quality concerns after heavy rains.

The late October risk asset sell-off bled into early November before stabilising; within commodities, that same mix rewarded energy and agricultural commodities while trimming precious metals' momentum and leaving base metals looking through weak Chinese growth to 2026 supply constraints. With policy uncertainty still high and growth indicators mixed, the baton has passed back to energy even as industrial metals lean on tightening medium-term supply stories. Precious metals are consolidating after a torrid run but retain strong structural support from central bank buying and diversified investor demand.

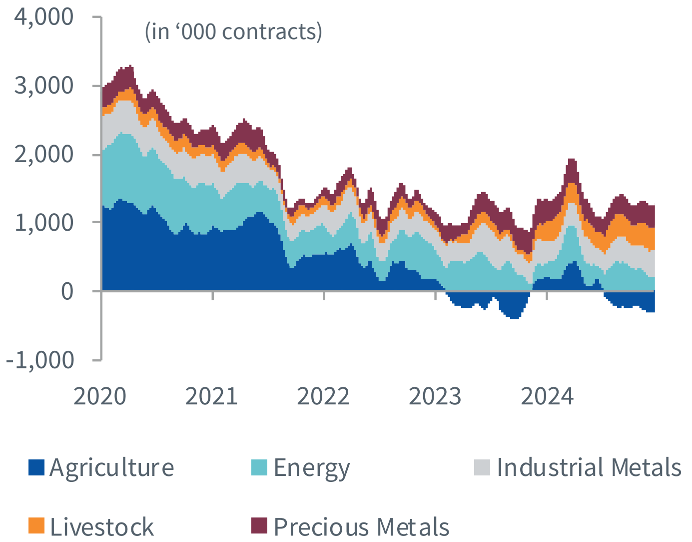
## Performance

| Performance* | - 1 Mth | - 6 Mth | - 12 Mth |
|---|---|---|---|
| All Commodities | 3.8% | 8.8% | 18.6% |
| Energy | 11.3% | 0.7% | 9.7% |
| Industrial Metals | 2.1% | 7.9% | 12.2% |
| Precious Metals | -0.9% | 34.0% | 58.9% |
| Agriculture | 4.8% | -0.3% | 5.3% |
| MSCI World | 1.8% | 14.7% | 18.6% |
| US Aggregate Bond | -0.4% | 5.0% | 6.5% |

*Bloomberg TR Indexes for basket returns, data to Friday 14 November 2025. Source: WisdomTree, Bloomberg.

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

## CFTC Net Speculative Positioning




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

- **Gold stabilised after a brief pullback from record highs, supported by strong investment and central-bank demand, while silver remained above US$50/oz as New York–London price gaps narrowed.** Rising US yields tempered momentum, platinum group metals fell, but overall precious metal technicals remain strong with silver still the standout performer.

- **Industrial metals mostly advanced last month with copper supported by expectations of tighter supply and zinc lifted by near-term market tightness.** Nickel remained the laggard as Indonesian oversupply continued to weigh on prices, while structural demand from electrification and datacentre growth provided a steady backdrop across the sector.

- **This is the first time since our January report that the energy sector has topped the performance tables.** With a double-digit price increase in the past month, the energy sector has lifted itself out of the red to report flat year-to-date performance. Not only did natural gas prices rally 50%, but petroleum products—gasoline and diesel—also posted double-digit increases.

- **Soybeans drive agricultural rebound amid softer livestock and mixed grain fundamentals.** The agricultural complex witnessed a clear bifurcation between grains on one side and softs and livestock on the other. Soybeans led the complex higher. Tariffs have been a central driver of the move with earlier escalation in the US-China farm dispute weighing on export visibility and the latest partial roll back helping to normalise trade flows and support demand for US soybeans. On fundamentals, the US Department of Agriculture's (USDA) first post-shutdown World Agricultural Supply and Demand Estimates (WASDE) report nudged soybean production lower while lowering the outlook for global corn ending stocks and raising its outlook for global wheat production and 2025/26 ending stocks.

## 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] | 14 Nov Score | 16 Oct Score |
|---|---|---|---|---|---|---|---|---|
| WTI Oil | 60.1 | 2.4% | -6.9% | -0.6% | 0.0% | 0.2% | 4 | 0 |
| Brent Oil | 64.4 | 3.2% | -5.1% | -2.1% | 50% | 0.7% | 3 | 0 |
| Natural Gas | 4.57 | 50.8% | 31.0% | 23.9% | 0% | -4.3% | (1) | (4) |
| Gasoline | 2.01 | 10.0% | -3.0% | -8.4% | 0% | 4.1% | 4 | 4 |
| ULS Diesel | 2.53 | 15.2% | 10.9% | -3.0% | 0% | 2.0% | 3 | (2) |
| Carbon | 80.8 | 5.4% | 12.1% | - | - | -0.1% | (1) | (1) |
| Wheat | 5.27 | 5.4% | -0.9% | 2.8% | 0% | -2.6% | (1) | (4) |
| Corn | 4.30 | 4.2% | -0.8% | 2.6% | 0% | -3.1% | (4) | (4) |
| Soybeans | 11.1 | 10.6% | 7.9% | -1.6% | 0% | -1.0% | (1) | (2) |
| Sugar | 0.15 | -5.8% | -12.0% | - | 0% | 3.2% | 4 | 0 |
| Cotton | 0.62 | -1.6% | -4.7% | 3.8% | 0% | -2.6% | (1) | (1) |
| Coffee | 4.00 | 0.0% | 8.6% | - | 0% | 6.9% | 0 | (1) |
| Soybean Oil | 0.50 | 0.5% | 1.1% | 4.7% | 0% | -0.7% | (1) | 0 |
| Cocoa | 5,287 | -10.4% | -35.8% | - | 0% | -3.1% | 0 | (1) |
| Aluminium | 2,829 | 3.4% | 8.7% | 12.5% | -2% | -0.5% | (2) | 2 |
| Copper (COMEX) | 5.05 | 1.4% | 4.7% | 42.9% | 0% | -0.3% | (1) | (1) |
| Copper (LME) | 10,855 | 2.5% | 10.3% | -12.9% | 5% | 0.0% | 2 | (2) |
| Zinc | 3,190 | 7.7% | 13.1% | -2.4% | 37% | 4.7% | 4 | 0 |
| Nickel | 14,698 | -2.1% | -3.5% | 19.4% | -25% | -0.5% | (2) | 0 |
| Lead | 2,042 | 4.5% | 3.3% | -18.1% | 9% | 0.0% | 2 | 1 |
| Tin | 36,702 | 4.5% | 9.0% | -3.2% | 1% | -0.1% | 0 | 1 |
| Gold | 4,088 | -1.2% | 19.9% | - | 0% | -0.2% | (2) | 1 |
| Silver | 50.6 | 0.5% | 33.2% | - | 0% | -0.2% | (2) | 1 |
| Platinum | 1,555 | -6.0% | 24.6% | - | 0% | -0.2% | (4) | 1 |
| Palladium | 1,421 | -9.5% | 26.7% | - | 0% | -0.4% | (4) | (1) |
| Live Cattle | 2.19 | -9.4% | -0.7% | - | 0% | -0.2% | (2) | 1 |
| Lean Hogs | 0.79 | -19.5% | -17.5% | - | 0% | -1.1% | 0 | 0 |
| Feeder Cattle | 3.39 | -10.9% | 6.4% | - | 0% | 5.7% | 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 14th November 2025. Broad sector returns based on Bloomberg Commodity Index family.

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

[4] CFTC futures and LME COTR net positioning as at November 14th 2025, and November 12th 2025, respectively, % change from previous month. Note that due to the US government shutdown, net positioning data has not been available for most commodities. This is why the change over the past month is shown as 0%. Most industrial metals have been updated.

[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

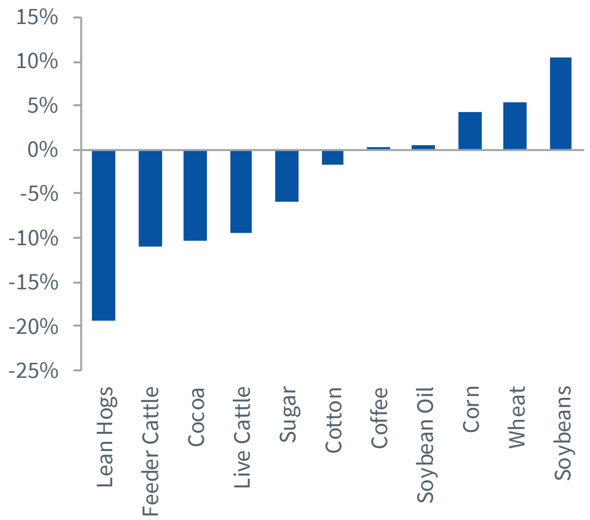
## Agriculture

+ Soybeans led the agricultural complex higher in November, rising the most +10.6% across the agricultural and livestock complex. Momentum turned after China resumed US purchases (state buyer COFCO secured December/January cargoes) and Washington signalled tariff relief on selected farm goods, easing near-term demand risk. On fundamentals, USDA's first post shutdown WASDE report nudged soybean production lower at 4.3bn bushels, down 48mn on lower yields. The soybean yield is projected down 0.5 bushels to 53 bushels per acre. The US entered a trade deal with China, which led to fresh Chinese buying tightening the price spread between US and other major exporters. Looking ahead, Brazil's CONAB still projects a record 2025/26 soybean harvest at around 178mn tons, so the medium-term supply backdrop remains ample. However, the pace and persistence of Chinese State purchases, crush margins tied to renewable diesel/Sustainable Aviation Fuel (SAF) demand and any other weather hiccups in Brazil/Argentina will steer direction into Q1 2026.

+ Wheat was the second-best performing agricultural commodity, yet expectations of higher supply are likely to weigh on wheat markets. The USDA raised its wheat supply outlook for 2025/26 owing to higher production for most of the major wheat exporters including Kazakhstan, Argentina, the EU, US, Australia, Russia and Canada. Projected 2025/26 global ending stocks were raised to 271.4mn resulting in what would be the first year-to-year increase in global wheat stocks since 2019/20. India may resume wheat product exports (including wheat flour and semolina) after more than three years of curbs. This reflects strong domestic supplies and an expected bumper harvest. The ministry of Commerce and Industry is expected to initially permit 1mn tonnes of shipments. This follows India's recent approval of 1.5mn tonnes of sugar exports over the 2025/26 season.

+ In comparison to wheat, USDA provided a more optimistic outlook for corn, with global corn ending stocks expected to be down fractionally to 281.3mn tonnes. According to USDA, foreign ending stocks are reduced mostly reflecting a decline for China that is expected to be partly offset by increases for Argentina, Mexico and Ukraine. Meanwhile USDA kept a very large US crop on the table and ending stocks still high, but the market looked through it as exports were raised toward a record and talk of disease pressure in parts of the Midwest revived the risk of yield downgrades ahead.

**Agriculture — November Returns***




Source: *Bloomberg*. *November returns refer to returns from 14 Oct 2025 to 14 Nov 2025. Performance commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Agriculture

+ Lean hogs were the weakest performer in the agriculture complex in November, with front month prices falling nearly 20% over the period. The move reflected a combination of softer cash markets and increasingly bearish technicals. The latest WASDE report points to comfortable pork supplies into 2025, with only marginal adjustments to production but no corresponding step up in exports, leaving inventories and cold storage stocks ample relative to demand. Unless there is clear evidence of tighter supplies or a stronger export pull, any recovery in lean hogs is likely to be gradual and vulnerable to further setbacks.

+ Feeder cattle futures also ended the month sharply lower, declining by around 11%, reversing part of the strong gains seen earlier in the year. The correction came even as the fundamental backdrop for beef remains relatively tight. Placements into feedlots are expected to register a seventh consecutive month of year-on-year declines, reflecting the structurally small US cattle herd. However, markets shifted their focus to demand and trade policy. The rollback of US tariffs on a broad basket of food imports, including beef, has raised the prospect of greater competition from suppliers such as Australia and several Latin American countries which weighed on feeder and live cattle futures despite still constrained domestic inventories.

+ Cocoa slipped 10.4% as extreme risk premia faded. Grindings have been soft across the US, Europe and Asia, pointing to demand rationing after this year's price spike, even as West Africa's structural supply issues persist. With confectioners reformulating and passing through less, the market is transitioning from scarcity to demand led normalisation. There is a likelihood of high volatility around West African weather and EU Deforestation Regulation (EUDR) implementation, but absent a fresh supply shock, rallies face headwinds from weaker grind demand.

## Energy

- Front-month Henry Hub (United States Natural Gas) futures rose 50% over the past month. Expectations of colder temperatures and rising LNG exports were the main catalysts. While natural gas inventories remain above the five-year average, they are below where they stood at this time last year. According to the U.S. Energy Information Administration (EIA), LNG exporters in the United States have announced plans to more than double U.S. liquefaction capacity, adding an estimated 13.9 billion cubic feet per day (Bcf/d) between 2025 and 2029. The United States is already the largest LNG exporter in the world, with 15.4 Bcf/d of existing capacity.

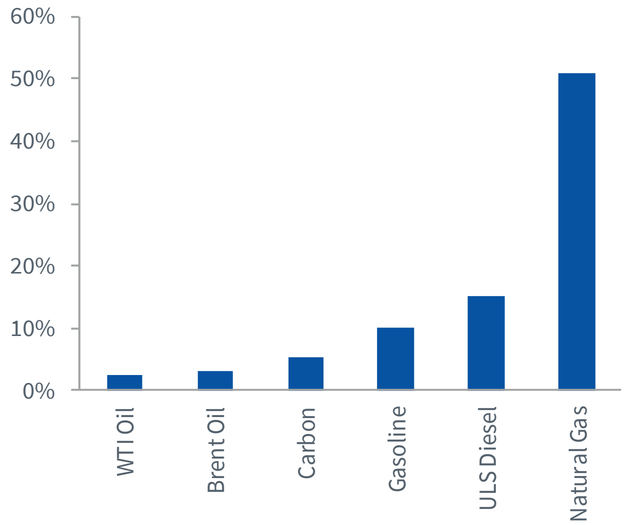
- However, according to the latest forecast from the U.S. National Oceanic and Atmospheric Administration (NOAA), published on 17 November, very little of the United States is expected to experience below-normal temperatures over the next 6–10 days. Since hitting a high on 13 November 2025, natural gas prices have fallen in every trading session. Natural gas also has the highest contango of any commodity in this report, with a front-month roll yield of –4.3%. In total return terms (using the Bloomberg Commodity Index 4-Week Total Return, BCOM 4-week), which incorporates the negative roll yield, the return was 19%. Nonetheless, we are on the cusp of entering seasonal backwardation and the seasonal withdrawal period from storage, which will likely keep prices supported despite near-term pressure.

- Oil prices stabilised this month as the Organization of the Petroleum Exporting Countries and its allies (OPEC+) vowed to halt production increases in the first quarter of 2026. Although the group has cited seasonal factors, this may be its first implicit acknowledgment that demand is weak and that the market is amply supplied. U.S. and OECD inventories do not yet reflect this oversupply, largely because China has been a strong buyer of crude oil. However, this does not indicate robust demand or an economic rebound; rather, China is accumulating inventory. The enactment of the Energy Law of the People's Republic of China on 1 January 2025 made it a legal requirement for both state-owned and private companies to participate in strategic petroleum reserve (SPR) building. Because government-run SPR capacity is largely filled, the current stockpiling is concentrated in commercial facilities. China is not alone: the International Energy Agency (IEA) reported that oil stored on water increased by a substantial 80 million barrels in September 2025, with preliminary October data suggesting further rises.

- Gasoline and Ultra-Low Sulphur Diesel (ULSD) rose by 10% and 15%, respectively. Gasoline inventories are at a decade low—both seasonally and in absolute terms. In the past decade, only in 2022 and 2023 have ULSD inventories been as low as they are now on a seasonal basis. Reduced refinery runs in 2025 have constrained supply, while both domestic and export demand have remained robust.

- Falling temperatures increased power-sector emissions in October, pushing European Union Allowance (EUA) carbon prices up by 5.4%. A flurry of policy announcements is expected before year-end. These may include measures to ease compensation for indirect costs borne by industrials and a review of the Carbon Border Adjustment Mechanism (CBAM). The European Union is also reviewing its next round of climate targets. The key risk is that reduced ambition could reverse some of the EUA market's recovery from the April low of €60 per tonne to the current €80 per tonne.

**Energy — November Returns***

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## Industrial Metals

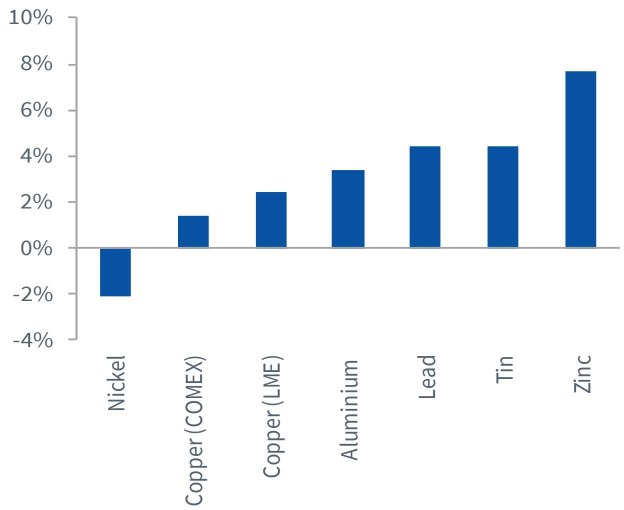
- Industrial metals made steady gains and were up 3.1% last month.

- Copper gained momentum last month with Comex up 1.4% and LME up 2.5%, supported by firm 2026 optimism even as a stronger dollar and mixed manufacturing data kept near-term sentiment muted. Markets scaled back expectations for a December Fed cut, while the US added copper to its critical minerals list and Beijing signalled possible tighter scrutiny of new smelting projects. Prices remain underpinned by supply uncertainty and the prospect of fresh catalysts such as tariff easing or further mine guidance downgrades. Wood Mackenzie expects the market deficit to reach -265 thousand tonnes in 2025 and -338 thousand tonnes in 2026, reinforcing the tightness ahead.

- Nickel fell again last month and was down 2.1% as the market remained weighed down by persistent oversupply. Indonesia's rapid sector expansion since its 2020 ore-export ban led major consumers to build refining capacity in the country, pushing output sharply higher and keeping the market in surplus despite the government cutting mining quotas by over 120mn tonnes this year. Traders still do not expect meaningful tightening, reflected in rising LME inventories. Demand has been mixed with weak stainless steel purchasing offset by higher nickel use in electric vehicles. As Wood Mackenzie notes, the world is waiting for Indonesian supply growth to slow, but while stricter quotas and higher benchmark ore prices are being discussed, enforcement remains uncertain.

- Zinc rose 7.7% last month, although some of those gains have since been given back as sentiment turned cautious ahead of key US data releases that could influence the Fed's next steps. Expectations of an interest rate cut have faded, while China's latest industrial production reading slowed to a one-year low in October, reinforcing worries about softer demand for industrial metals. Even so, the broader electrification trend and growing data centre needs continue to offer underlying support. Wood Mackenzie forecasts a small refined market deficit of 113 thousand tonnes in 2025 before conditions move to balance in 2026 and into surplus in 2027, with mine supply expected to rise from 12.7 to 13.1mn tonnes by 2027. Low inventories recently pushed LME prices higher, but a pickup in Chinese refined exports or higher smelter output could keep gains in check.

**Industrial Metals — November Returns***

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## Precious Metals

- Gold experienced its first meaningful setback of the year shortly after reaching an all-time high of US$4,347 per ounce on 20 October 2025. Prices briefly slipped below the US$4,000 threshold before stabilising and recovering to above US$4,050.

- Despite the mid-month volatility, gold still advanced more than 4% in October. The pace of gains earlier in the month had become unsustainably rapid, and the subsequent pullback appears to have set the market on a more durable trajectory.

- The World Gold Council (WGC) has released its Q3 2025 Gold Demand Trends report, highlighting continued strength in official sector buying. Central banks purchased 220 tonnes in the quarter, up 28% from the second quarter (Q2). Year-to-date purchases total 634 tonnes, slightly below the 724 tonnes accumulated over the same period in 2024. However, in United States dollar (US$) terms, central banks are spending record amounts due to the rise in gold prices.

- The data—produced jointly by the World Gold Council and Metals Focus—presents a more comprehensive picture than central-bank disclosures to the International Monetary Fund's International Financial Statistics (IMF IFS), which capture only around one-third of the volumes estimated by the World Gold Council and Metals Focus.

- Investment demand has played a much larger role in the gold market this year. Combined purchases of bars, coins, and gold exchange-traded funds (ETFs) account for more than half of total gold demand in 2025, compared with less than one-third in 2024. Some jewellery consumers have shifted towards investment products such as small bars and coins in response to elevated prices and lower fabrication premiums.

- In the first half of November, gold recorded only three negative sessions. However, diminishing expectations of a December interest-rate cut by the United States Federal Reserve (US Federal Reserve) have exerted renewed pressure. The yield on the United States 10-year Treasury note has risen from 3.949% on 22 October to 4.148% on 14 November 2025, while the United States Dollar Index (DXY) has strengthened 3% since its three-year low in September. These developments have tempered gold's near-term momentum but do not materially alter the supportive longer-term environment.

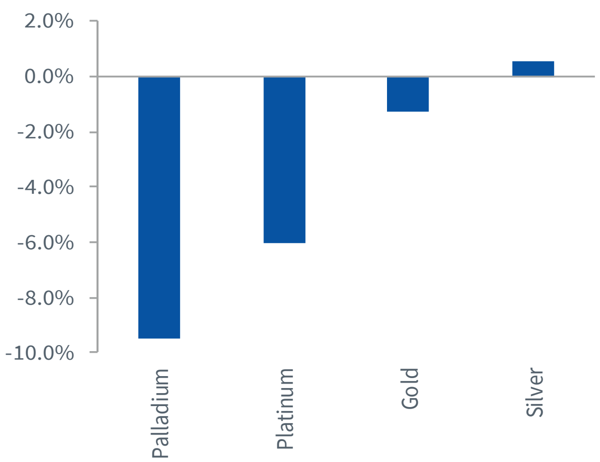
- Gold has not been alone in retracing in recent weeks. Since 24 October 2025, several major asset classes have also declined, including the Standard & Poor's 500 Index (S&P 500), the Bloomberg Aggregate Bond Index, and Bitcoin.

- Silver has followed gold lower but remains above US$50 per ounce. Following last month's sharp price differential between United States Commodity Exchange (COMEX) silver futures and London spot silver, we saw accelerated shipments of metal back to London, much of it by air, which is unusual for silver, as it typically travels by sea. The price differential has now largely closed. London Bullion Market Association (LBMA) vault data for October shows a 6.8% increase in silver inventories, taking holdings back towards levels last seen in December 2024.

- The United States Geological Survey (USGS) added silver to the final Critical Minerals List filed in the Federal Register on 7 November 2025. Metals on this list have historically been subject to Section 232 investigations by the United States Department of Commerce—sometimes a precursor to sector-specific tariffs. This had been a source of market concern and contributed to the widening New York–London price wedge. While the risk has not disappeared, there is currently no indication that the Administration is prioritising action on this front.

- Although the International Energy Agency (IEA) appears to be pivoting towards a weaker EV transition in its latest long-term outlook, the PGMs saw little benefit from the prospect of a longer life for internal-combustion-engine (ICE) vehicles. Platinum fell 6% and palladium 9.5%. Both metals had rallied earlier in the year as leveraged plays on gold, so it is unsurprising they fell more sharply when gold wobbled.

**Precious Metals — November Returns***

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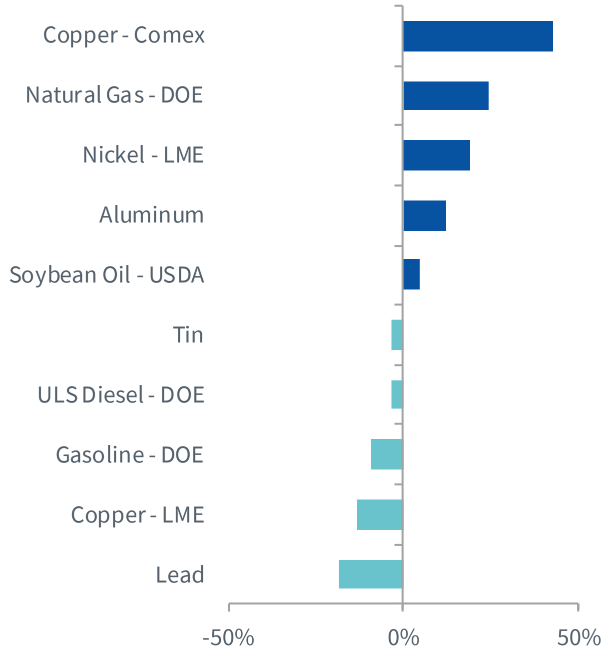
# Technical Overview

as of 14 November 2025

## Inventories

+ The build-up in copper's COMEX inventories in recent months is still prominent as we reflect on the change in the past three months even if inventory accumulation may have slowed down recently.
+ Aluminium inventories, which were generally declining until June this year, have ticked up over the past three months.
+ Nickel, which is expected to be oversupplied in the year ahead, continued to see its inventories gradually rise over the past three months.
+ Lead and tin continued their general trend of steady drawdowns in inventories over the past three months.
+ Natural gas inventories rose 24% over the past three months and 6% over the past month. Inventories are currently 4% above the seasonal average. Seasonal patterns indicate we are on the verge of the withdrawal season, so the next report should show a decline.
+ Gasoline inventories remain at decade lows, both seasonally and in absolute terms. Reduced refinery runs in 2025 have constrained supply while domestic and export demand remain strong.
+ For ULSD, inventories are at their lowest seasonal levels since 2022 and 2023. As with gasoline, reduced refinery throughput in 2025 has limited supply amid solid demand.

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



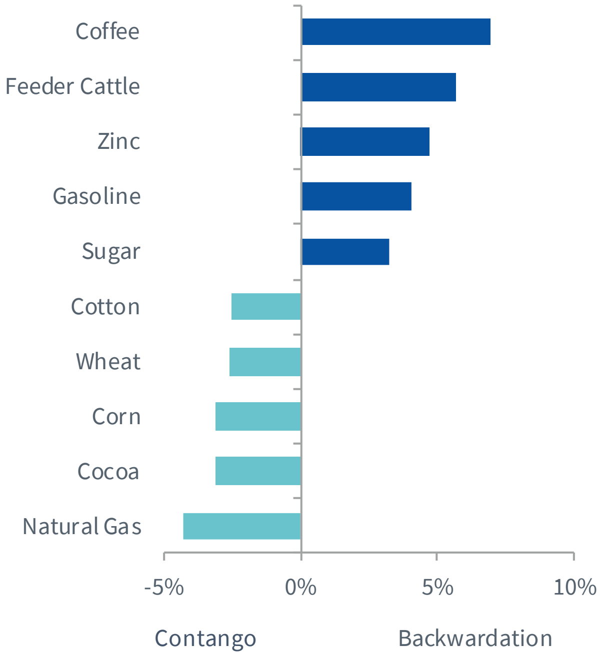

Source: Bloomberg

*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

- Expectations of near-term tightness pushed zinc prices up last month taking the curve into backwardation at the front end.
- Natural gas has the steepest contango of any commodity in this report. However, markets are approaching a shift into seasonal backwardation.
- The front end of the coffee futures curve has extended its backwardation, now providing investors a 6.9% roll yield compared to 5.8% last month.
- Feeder cattle moved into backwardation from contango last month, enhancing returns for long term investors by 5.7%.
- Backwardation at the short end of the sugar futures curve gave rise to a 3.2% positive roll yield (down from 3.3% last month).
- Contango in the cotton futures curve steepened to provide a negative roll yield of 2.6% from 2.4% last month.
- The front end of the wheat and corn futures curve flattened last month, albeit still in contango, moving from a negative roll yield 3.2% and 3.8% to a negative roll yield 2.6% and 3.1% respectively.
- Contango in the cocoa futures curve steepened to provide a negative roll yield of 3.1% from 1.1% last month.

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



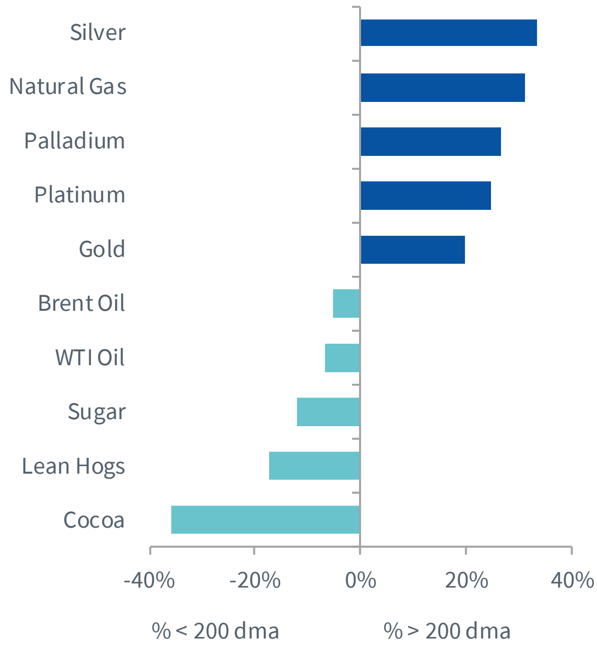

Source: Bloomberg

*Roll yields calculated as percent change between front month futures price and next month futures price on 14 November 2025. Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Technicals

- The four precious metals continue to dominate the technical ranking table due to their strong performance this year. The recent pullbacks have not materially damaged their standings. Based on the distance from current prices to their 200-day moving averages (200-dma), silver remains the most bullish commodity in this report, despite its softer performance over the past month.
- Natural gas's 50-day moving average (dma) is rising above its 200-day moving average—known as a ‘golden cross’ in technical analysis. This is typically considered a bullish signal.
- Brent crude oil and West Texas Intermediate (WTI) crude oil remain 5.1% and 6.9% below their respective 200-day moving averages despite their monthly gains.
- Sugar extended its decline to five-year lows as supply swelled. UNICA’s latest print shows Centre-South Brazil cane crush up 11% over the prior year with sugar output up 18% and a sugar mix above 54%, reinforcing export availability.
- Lean hogs futures remain in a downtrend falling 17.5% below its 200-dma, repeatedly falling below resistance. Until there is clearer evidence of tighter supplies or a stronger export pull, lean hog price recovery is likely to remain gradual and vulnerable to further setbacks.
- Cocoa is trading 25.8% below its 200-dma, as extreme risk premia faded. Grindings have been soft across regions, pointing to demand rationing after this year’s price spike, even as West Africa’s structural supply issues persist.

**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 14 November 2025. Commentary refers to the data shown in the chart.
**Historical performance is not an indication of future performance, and any investments may go down in value.**

# Summary Tables

## Prices

| | Current | Unit | 1 Month | 3 Month | 6 Month | 1 Year |
|---|---|---|---|---|---|---|
| Energy | | | | | | |
| WTI Oil | 60.1 | USD/bbl. | 2.4% | -6.1% | -4.8% | -12.5% |
| Brent Oil | 64.4 | USD/bbl. | 3.2% | -3.7% | -2.6% | -11.3% |
| Natural Gas | 4.57 | USD/MMBtu | 50.8% | 60.7% | 30.8% | 63.9% |
| Gasoline | 2.01 | USd/gal. | 10.0% | -4.6% | -7.3% | 1.5% |
| ULS Diesel | 2.53 | USd/gal. | 15.2% | 13.3% | 14.7% | 14.4% |
| Carbon | 80.8 | EUR/MT | 5.4% | 14.8% | 13.4% | 18.7% |
| Agriculture | | | | | | |
| Wheat | 5.3 | USd/bu. | 5.4% | 4.7% | 3.6% | -0.6% |
| Corn | 4.3 | USd/bu. | 4.2% | 14.7% | -1.9% | 2.7% |
| Soybeans | 11.1 | USd/bu. | 10.6% | 10.3% | 4.3% | 12.9% |
| Sugar | 0.15 | USd/lb. | -5.8% | -9.8% | -17.2% | -30.6% |
| Cotton | 0.62 | USd/lb. | -1.6% | -5.6% | -4.6% | -8.5% |
| Coffee | 4.00 | USd/lb. | 0.0% | 22.5% | 6.9% | 43.3% |
| Soybean Oil | 0.50 | USd/lb. | 0.5% | -3.5% | -2.8% | 12.8% |
| Cocoa | 5,287 | USD/MT | -10.4% | -35.7% | -47.8% | -39.1% |
| Industrial Metals | | | | | | |
| Aluminum | 2,829 | USD/MT | 3.4% | 8.1% | 11.7% | 13.6% |
| Copper | 5.05 | USd/lb. | 1.4% | 13.1% | 9.5% | 24.0% |
| Copper (LME) | 10,855 | USD/MT | 2.5% | 12.1% | 12.8% | 22.4% |
| Zinc | 3,190 | USD/MT | 7.7% | 12.0% | 16.2% | 8.5% |
| Nickel | 14,698 | USD/MT | -2.1% | -0.9% | -6.3% | -4.4% |
| Lead | 2,042 | USD/MT | 4.5% | 4.7% | 2.5% | 6.1% |
| Tin | 36,702 | USD/MT | 4.5% | 9.8% | 12.1% | 27.7% |
| Precious Metals | | | | | | |
| Gold | 4,088 | USD/t oz. | -1.2% | 22.6% | 28.5% | 59.2% |
| Silver | 50.6 | USD/t oz. | 0.5% | 33.2% | 57.0% | 65.8% |
| Platinum | 1,555 | USD/t oz. | -6.0% | 15.2% | 58.6% | 65.7% |
| Palladium | 1,421 | USD/t oz. | -9.5% | 24.1% | 49.5% | 53.9% |
| Livestock | | | | | | |
| Live Cattle | 2.19 | USd/lb. | -9.4% | -6.1% | 2.4% | 19.8% |
| Lean Hogs | 0.79 | USd/lb. | -19.5% | -28.4% | -13.7% | -2.0% |
| Feeder Cattle | 3.39 | USd/lb. | -10.9% | -0.5% | 13.1% | 36.8% |

Performance of front month futures from 14 Nov 24 (1 Year), 14 May 25 (6 Month), 14 Aug 25 (3 Month) and 14 Oct 25 (1 Month) to 14 Nov 25.

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

## Roll Yields*

| | Unit | Exchange | 14-Nov | 1 Week | 1 Month | 3 Month |
|---|---|---|---|---|---|---|
| Energy | | | | | | |
| WTI Oil | USD/bbl. | NYMEX | 0.2% | 0.2% | 0.7% | 1.5% |
| Brent Oil | USD/bbl. | ICE | 0.7% | 0.4% | 0.6% | 1.0% |
| Natural Gas | USD/MMBtu | NYMEX | -4.3% | -4.9% | -17.9% | -3.8% |
| Gasoline | USd/gal. | NYMEX | 4.1% | 2.9% | 2.6% | 8.7% |
| ULS Diesel | USd/gal. | NYMEX | 2.0% | 2.1% | 1.0% | 0.1% |
| Carbon | EUR/MT | ICE | -0.1% | -0.1% | -0.2% | -0.3% |
| Agriculture | | | | | | |
| Wheat | USd/bu. | CBOT | -2.6% | -2.7% | -3.2% | -4.0% |
| Corn | USd/bu. | CBOT | -3.1% | -3.3% | -3.8% | -5.6% |
| Soybeans | USd/bu. | CBOT | -1.0% | -1.4% | -1.7% | 0.1% |
| Sugar | USd/lb. | NYBOT | 3.2% | 2.7% | 3.3% | -4.1% |
| Cotton | USd/lb. | NYBOT | -2.6% | -2.3% | -2.4% | -2.2% |
| Coffee | USd/lb. | NYBOT | 6.9% | 5.7% | 5.8% | 2.4% |
| Soybean Oil | USd/lb. | CBOT | -0.7% | -0.6% | -1.3% | 0.0% |
| Cocoa | USD/MT | NYBOT | -3.1% | -2.1% | -1.1% | -0.6% |
| Industrial Metals | | | | | | |
| Aluminum | USD/MT | LME | -0.5% | -0.3% | 0.0% | 0.0% |
| Copper | USd/lb. | COMEX | -0.3% | -0.4% | -0.3% | -0.3% |
| Copper (LME) | USD/MT | LME | 0.0% | 0.0% | 0.1% | -0.4% |
| Zinc | USD/MT | LME | 4.7% | 2.6% | 0.4% | -0.1% |
| Nickel | USD/MT | LME | -0.5% | -0.4% | -0.4% | -0.5% |
| Lead | USD/MT | LME | 0.0% | 0.2% | -0.6% | -0.8% |
| Tin | USD/MT | LME | -0.1% | 0.1% | -0.1% | 0.0% |
| Precious Metals | | | | | | |
| Gold | USD/t oz. | COMEX | -0.2% | -0.3% | -0.2% | -0.2% |
| Silver | USD/t oz. | COMEX | -0.2% | -0.3% | -0.2% | -0.2% |
| Platinum | USD/t oz. | NYMEX | -0.2% | -0.2% | -0.4% | -0.3% |
| Palladium | USD/t oz. | NYMEX | -0.4% | -0.4% | -0.5% | -0.9% |
| Livestock | | | | | | |
| Live Cattle | USd/lb. | CME | -0.2% | 0.7% | -1.9% | 2.9% |
| Lean Hogs | USd/lb. | CME | -1.1% | 0.1% | 17.2% | 23.0% |
| Feeder Cattle | USd/lb. | CME | 5.7% | 2.1% | -0.3% | -0.2% |

*Roll return non-annualised from front month futures into second month on the date shown. 14 Aug 25 (3 Month), 14 Oct 25 (1 Month), 07 Nov 25 (1 Week). Source: Bloomberg. **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 | 146,625 | 319,867 | 146,625 | 217,805 | 211,700 |
| Brent Oil[2] | 164,867 | 206,990 | 109,606 | 151,144 | 103,539 |
| Natural Gas | -131,416 | -108,486 | -131,416 | -112,410 | -155,425 |
| Gasoline | 42,729 | 49,620 | 42,729 | 42,732 | 56,904 |
| ULS Diesel | 15,658 | 13,236 | 15,658 | -31,210 | -11,189 |
| **Agriculture** | | | | | |
| Wheat | -85,437 | -32,595 | -85,437 | -127,687 | -43,648 |
| Corn | -84,339 | 143,989 | -84,339 | -63,153 | 141,760 |
| Soybeans | -18,233 | 54,674 | -18,233 | 65,991 | -59,279 |
| Sugar | -121,151 | 123,247 | -121,151 | 16,262 | 62,844 |
| Cotton | -47,208 | 30,637 | -47,208 | -22,396 | -10,030 |
| Coffee | 42,286 | 39,227 | 42,286 | 44,985 | 64,081 |
| Soybean Oil | 8,046 | 39,775 | 8,046 | 70,649 | 95,075 |
| Cocoa | 6,567 | 25,649 | 6,567 | 17,994 | 32,512 |
| **Industrial Metals[3]** | | | | | |
| Copper (COMEX) | 31,348 | 15,406 | 31,348 | 18,315 | 20,881 |
| Copper (LME) | 76,857 | 56,918 | 73,439 | 65,253 | 67,729 |
| Aluminum | 165,722 | 148,660 | 169,494 | 109,553 | 131,377 |
| Nickel | 22,255 | 25,328 | 29,628 | 7,765 | 19,021 |
| Zinc | 48,253 | 43,402 | 35,215 | 12,792 | 38,127 |
| Lead | 62,583 | 53,913 | 57,564 | 55,458 | 42,331 |
| Tin | 13,513 | 9,135 | 13,441 | 14,048 | 10,903 |
| **Precious Metals** | | | | | |
| Gold | 259,261 | 204,795 | 259,261 | 176,020 | 242,268 |
| Silver | 49,507 | 33,881 | 49,507 | 45,645 | 41,074 |
| Platinum | 22,966 | 15,402 | 22,966 | 10,666 | 17,477 |
| Palladium | -3,318 | -4,770 | -3,318 | -10,426 | -6,372 |
| **Livestock** | | | | | |
| Live Cattle | 146,427 | 97,627 | 146,427 | 159,586 | 127,535 |
| Lean Hogs | 166,331 | 61,642 | 166,331 | 84,695 | 141,347 |
| Feeder Cattle | 23,178 | 7,303 | 23,178 | 30,052 | 8,372 |

[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. Note that due to the US government shutdown, net positioning data has not been available for most commodities. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Inventory Levels*

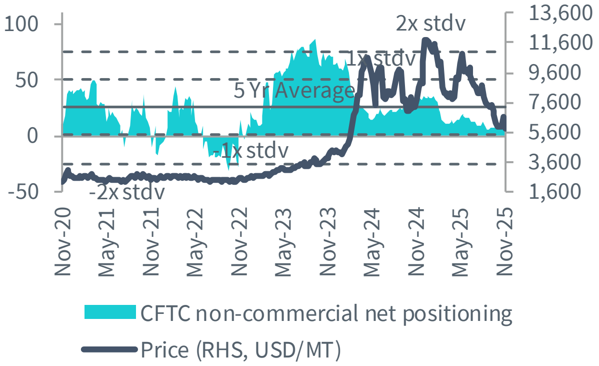
| | Current | 5 Yr Average | 1 Month | 3 Month | 6 Month |
|---|---|---|---|---|---|
| Energy | | | | | |
| Oil - US | 427,581 | -1.3% | 1% | 0% | -3% |
| Oil - OECD Europe** | 338 | 2% | -0.1% | -2.1% | -1% |
| Natural Gas - DOE | 3,960 | 3.9% | 6% | 24% | 76% |
| Gasoline - DOE | 205,064 | -2% | -6% | -9% | -9% |
| ULS Diesel - DOE | 100,244 | -2% | -6% | -4% | 7% |
| Industrial Metals | | | | | |
| **Aluminium** | **667,274** | **-31%** | **6%** | **12%** | **17%** |
| Aluminium - LME | 552,375 | -27% | 10% | 15% | 38% |
| Aluminium - SHFE | 114,899 | -47% | -8% | 1% | -32% |
| **Copper** | **626,428** | **82%** | **6%** | **24%** | **45%** |
| Copper - LME | 135,725 | -9% | -2% | -13% | -27% |
| Copper - SHFE | 109,407 | -9% | 0% | 34% | 36% |
| Copper - COMEX | 381,296 | 409% | 11% | 43% | 128% |
| **Nickel - LME** | **252,090** | **99%** | **4%** | **19%** | **27%** |
| **Zinc** | **139,867** | **-41%** | **-4%** | **-2%** | **-35%** |
| Zinc - LME | 38,975 | -76% | 1% | -50% | -77% |
| Zinc - SHFE | 100,892 | 32% | -6% | 53% | 114% |
| **Lead** | **265,265** | **39%** | **-7%** | **-18%** | **-12%** |
| Lead - LME | 222,475 | 81% | -10% | -15% | -11% |
| Lead - SHFE | 42,790 | -37% | 7% | -31% | -14% |
| **Tin** | **9,323** | **-9%** | **13%** | **-3%** | **-19%** |
| Tin - LME | 3,065 | -12% | 29% | 67% | 10% |
| Tin - SHFE | 6,258 | -7% | 6% | -20% | -28% |
| Agriculture | | | | | |
| Wheat - USDA | 271,430 | -4.8% | 2.8% | 2.8% | 4.4% |
| Corn - USDA | 291,660 | -8% | 2.6% | 2.6% | 3.0% |
| Soybeans - USDA | 121,990 | 21% | -1.6% | -1.6% | -2.3% |
| Sugar - USDA | 38,310 | -24% | - | - | - |
| Cotton - USDA | 75,930 | -7% | 3.8% | 3.8% | 2.7% |
| Coffee - USDA | 21,752 | -37% | - | - | - |
| Soybean Oil - USDA | 6,275 | 29% | 5% | 5% | 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 = August 2025. Source: Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

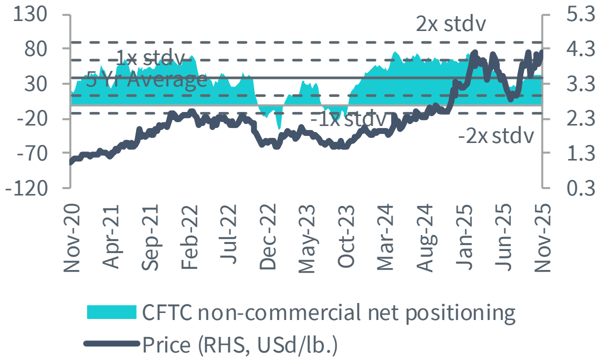
# CFTC Net Positioning

## Agriculture

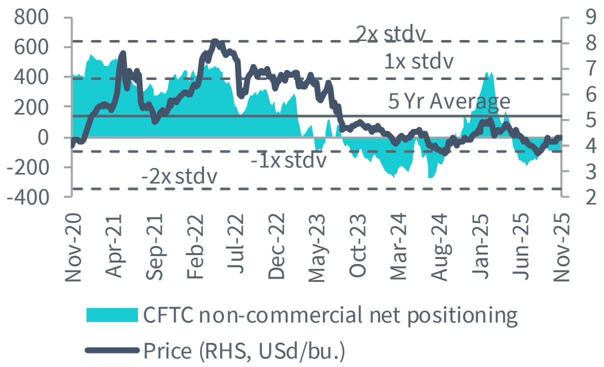
Cocoa



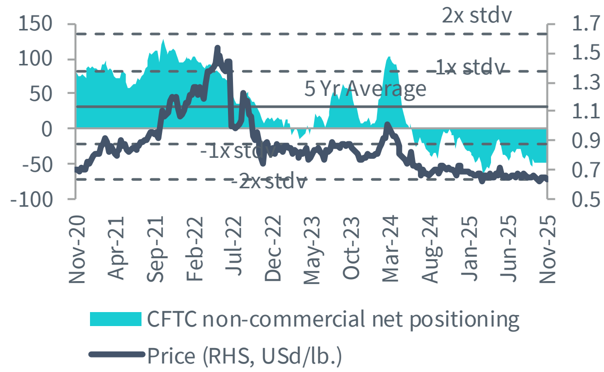

Coffee



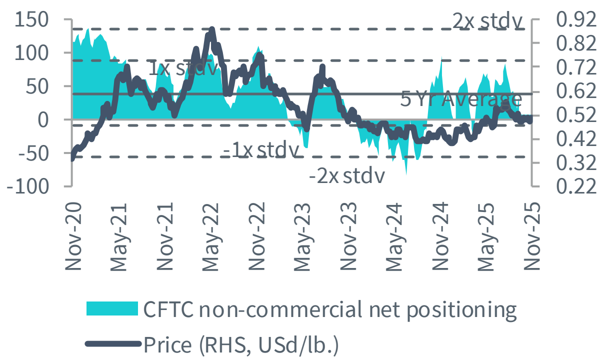

Corn



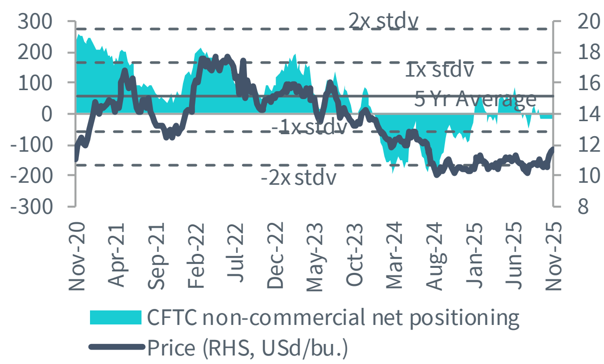

Cotton



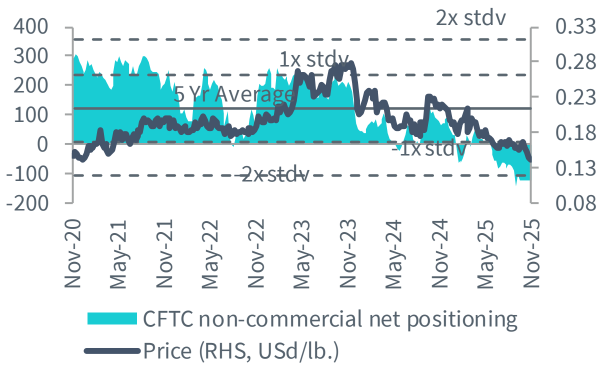

Soybean Oil



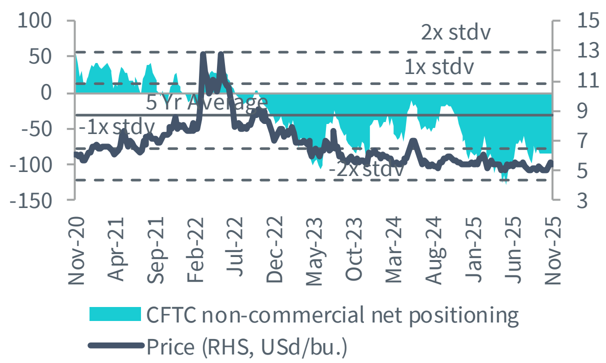

Soybeans




Sugar



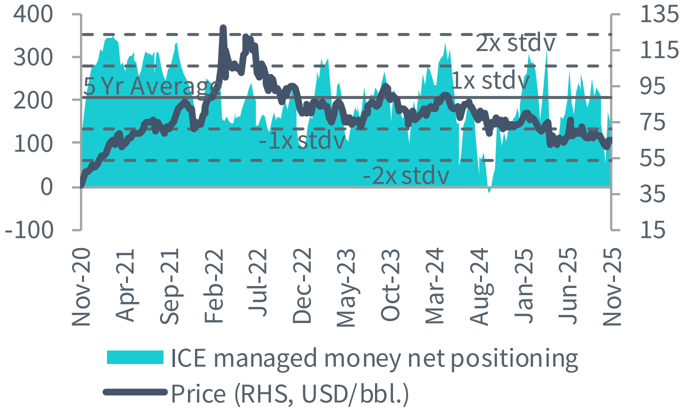

Wheat



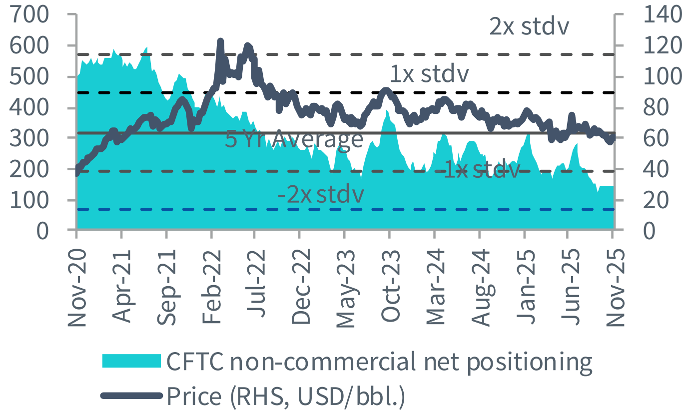

Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of November 14th and November 12th respectively. Note that due to the US government shutdown, net positioning data has not been available for most commodities. This is why the change over the past month is shown as 0%. Most industrial metals have been updated. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Energy

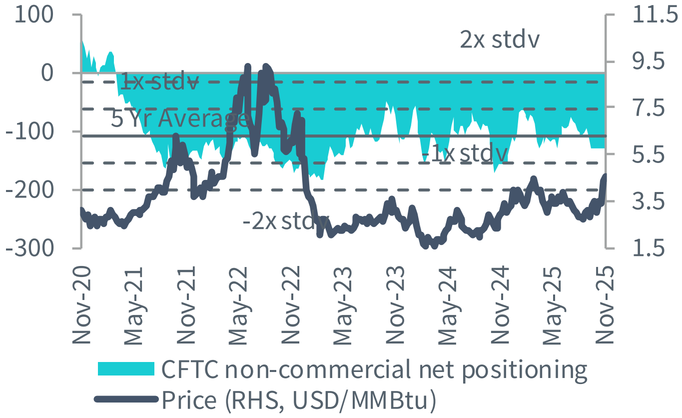
Brent Oil



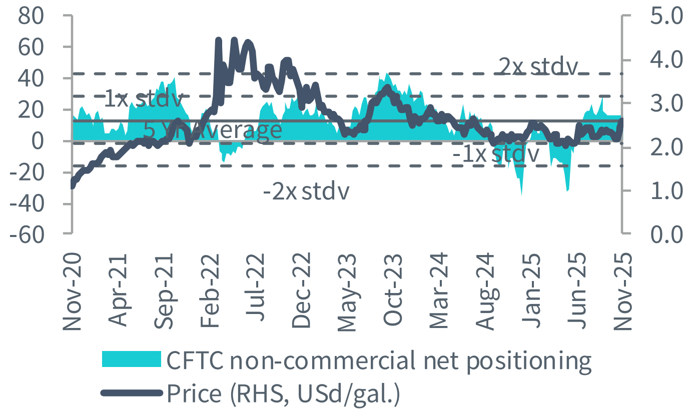

WTI Oil




Natural Gas



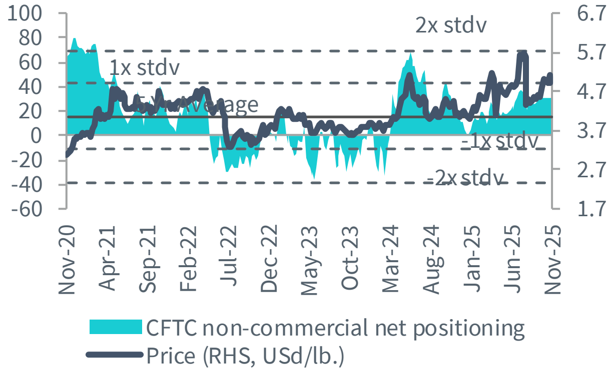

ULS Diesel



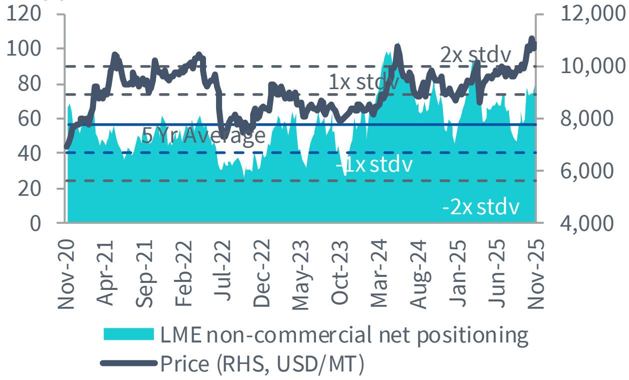

Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then. Note that due to the US government shutdown, net positioning data has not been available for most commodities. This is why the change over the past month is shown as 0%. Most industrial metals have been updated. **Historical performance is not an indication of future performance, and any investments may go down in value.**

# Industrial Metals

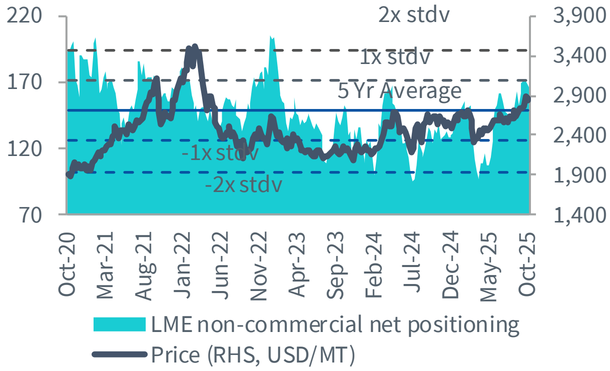
## Copper (COMEX)



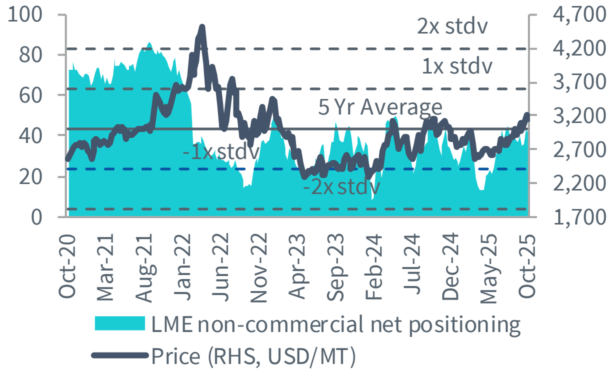

## Copper (LME)



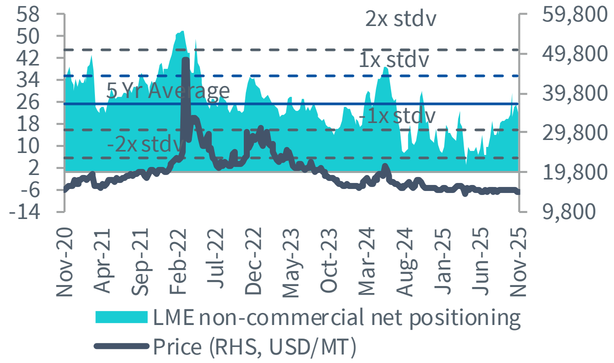

## Aluminum



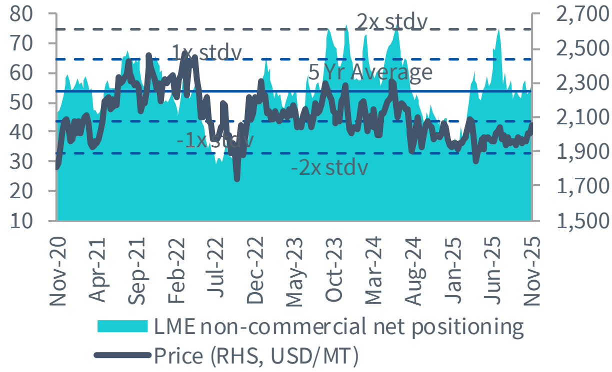

## Zinc



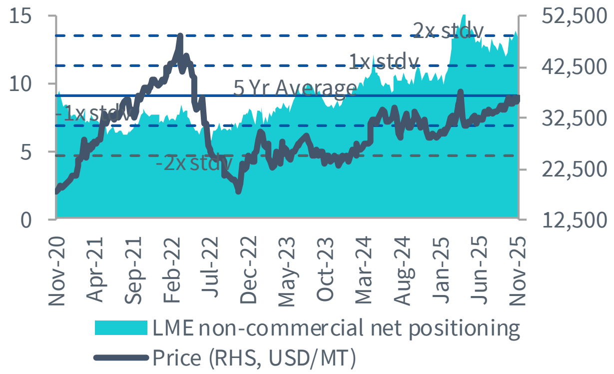

## Nickel




## Lead




## Tin

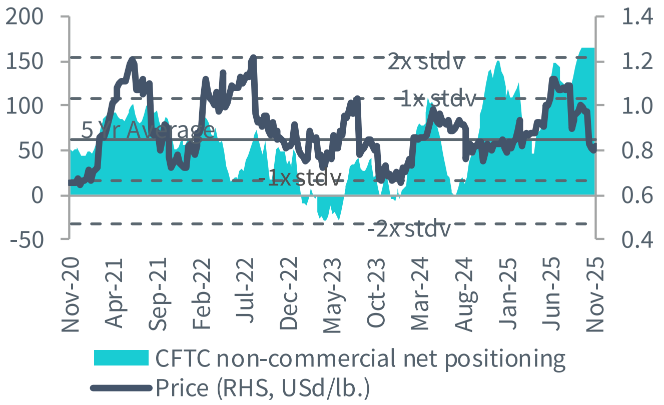



Source: Bloomberg, WisdomTree.

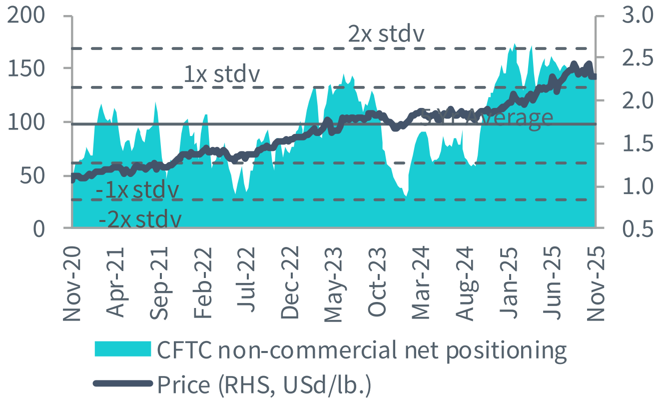
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise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

# Livestock

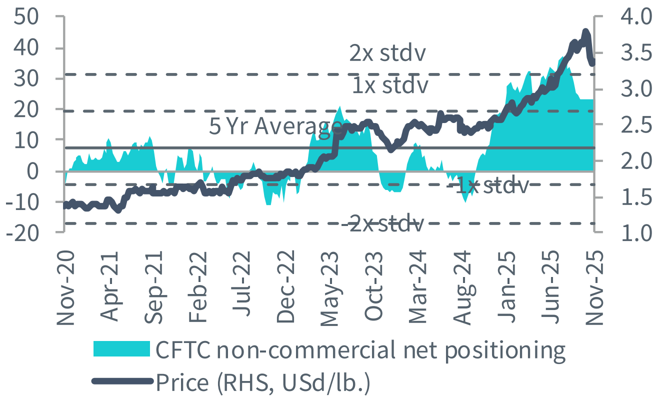
Lean Hogs




Live Cattle



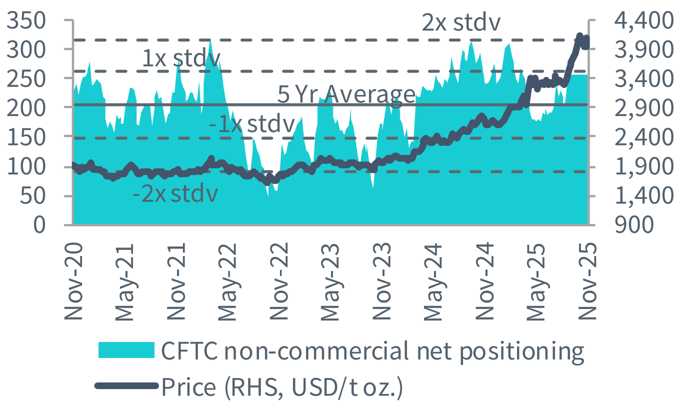

Feeder Cattle



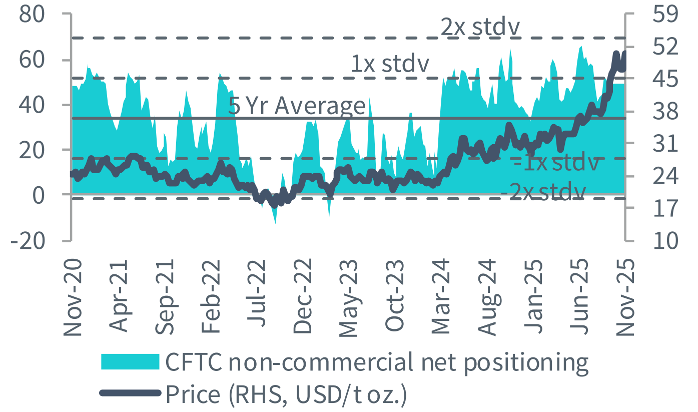

Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. Note that due to the US government shutdown, net positioning data has not been available for most commodities. This is why the change over the past month is shown as 0%. Most industrial metals have been updated. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Precious Metals

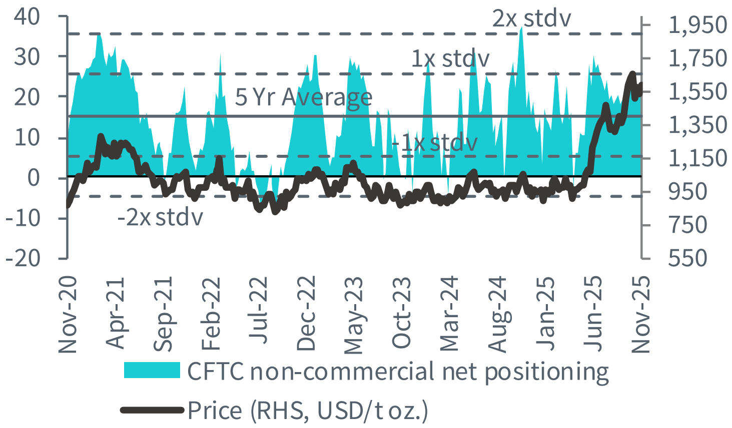
Gold



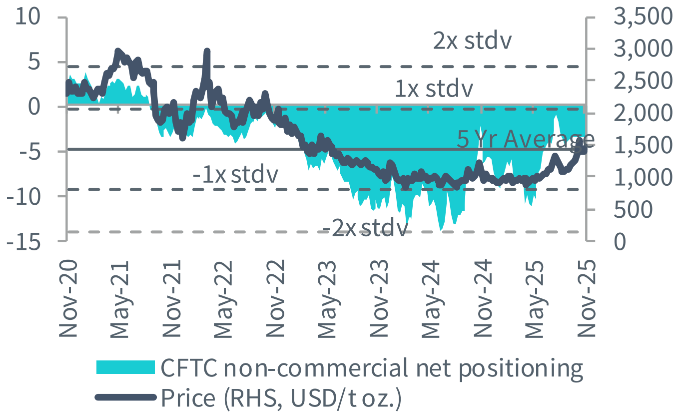

Silver




Platinum




Palladium




Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. Note that due to the US government shutdown, net positioning data has not been available for most commodities. This is why the change over the past month is shown as 0%. Most industrial metals have been updated. **Historical performance is not an indication of future performance, and any investments may go down in value.**

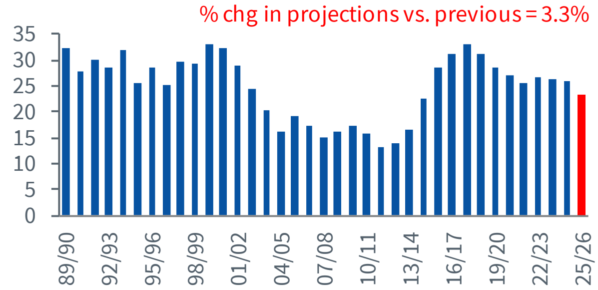
# Inventories

# Agriculture

Corn - Stock to Use

Annual data in %, from 1989 to 2025

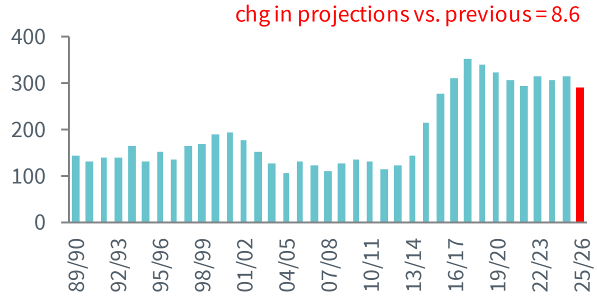
% chg in projections vs. previous = 3.3%




Corn - Ending Stocks

Annual data in % from 1989 to 2025

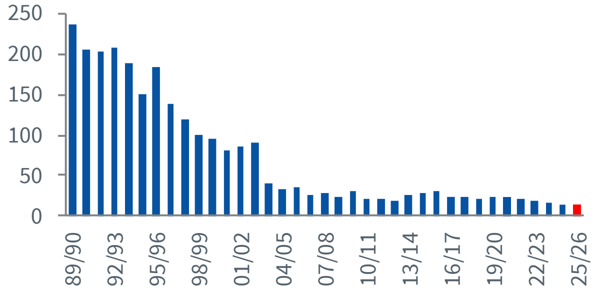
chg in projections vs. previous = 8.6




Coffee - Stock to Use

Annual data in %, from 1989 to 2025

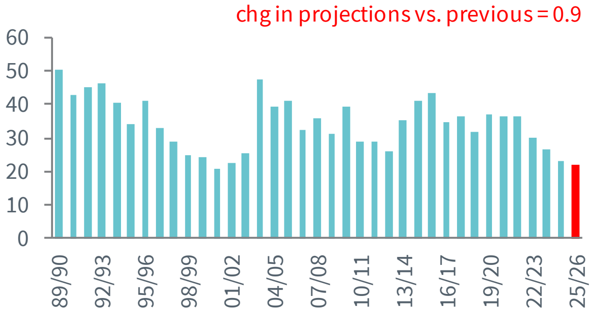
% chg in projections vs. previous = 5.2%




Coffee - Ending Stocks

Annual data in mln bags (60 kg), from 1989 to 2025

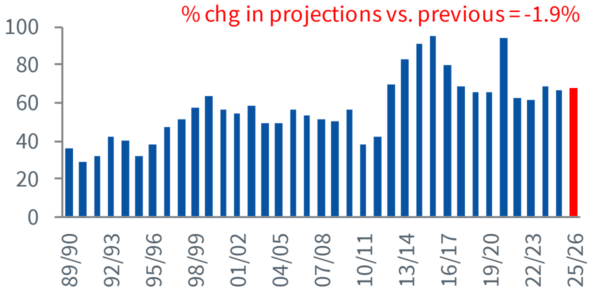
chg in projections vs. previous = 0.9




Cotton - Stock to Use

Annual data in %, from 1989 to 2025

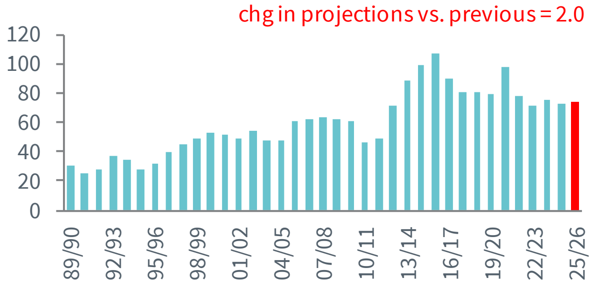
% chg in projections vs. previous = -1.9%




Cotton - Ending Stocks

Annual data in mln 480 lb Bales, from 1989 to 2025

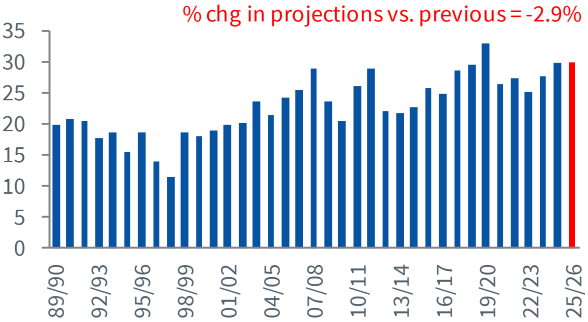
chg in projections vs. previous = 2.0




Soybeans - Stock to Use

Annual data in %, from 1989 to 2025

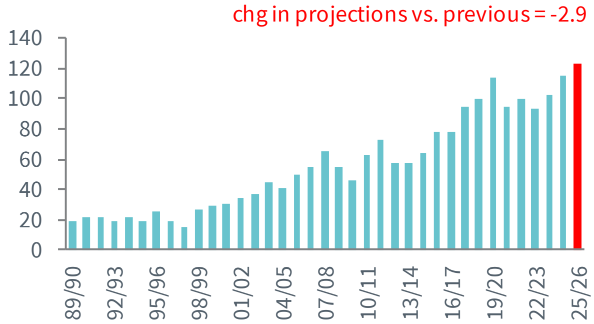
% chg in projections vs. previous = -2.9%




Soybeans - Ending Stocks

Annual data in '000 metric tons, from 1989 to 2025

chg in projections vs. previous = -2.9



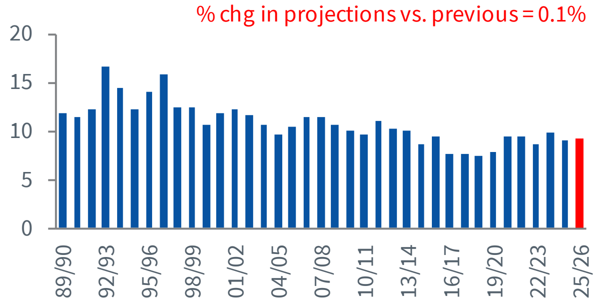

Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Agriculture

## Soybean Oil - Stock to Use

Annual data in %, from 1989 to 2025

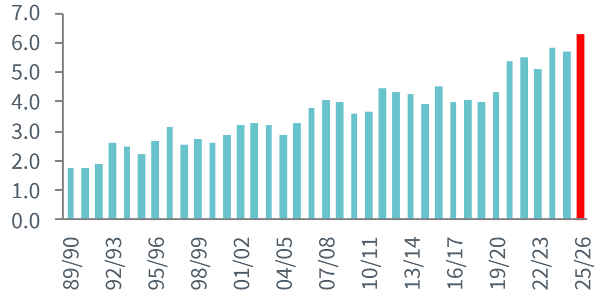
% chg in projections vs. previous = 0.1%




## Soybean Oil - Ending Stocks

Annual data in mln Metric Tons, from 1989 to 2025

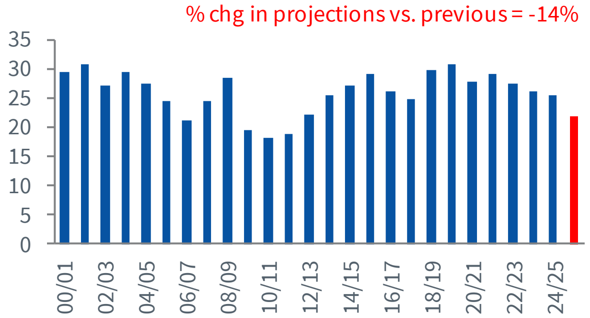
chg in projections vs. previous = 0.1




## Sugar - Stock to Use

Annual data in %, from 2000 to 2025

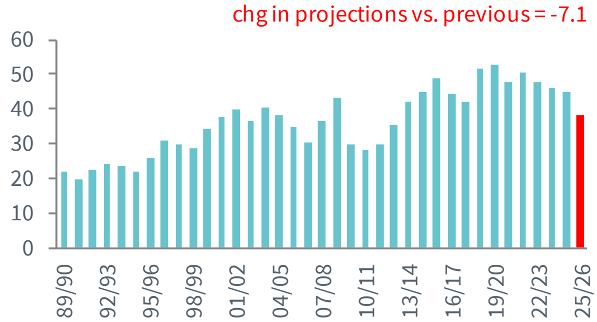
% chg in projections vs. previous = -14%




## Sugar - Ending Stocks

Annual data in mln Metric Tons, from 1989 to 2025

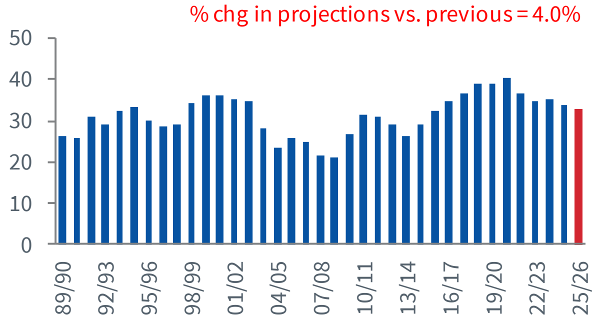
chg in projections vs. previous = -7.1




## Wheat - Stock to Use

Annual data in %, from 1989 to 2025

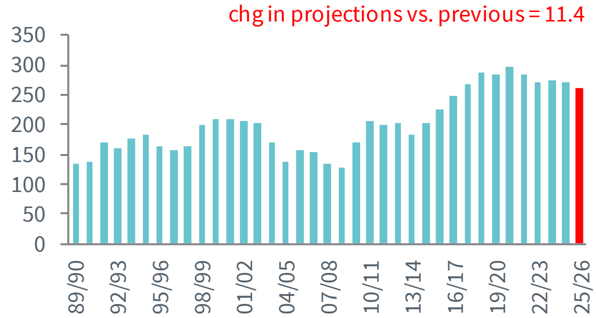
% chg in projections vs. previous = 4.0%




## Wheat - Ending Stocks

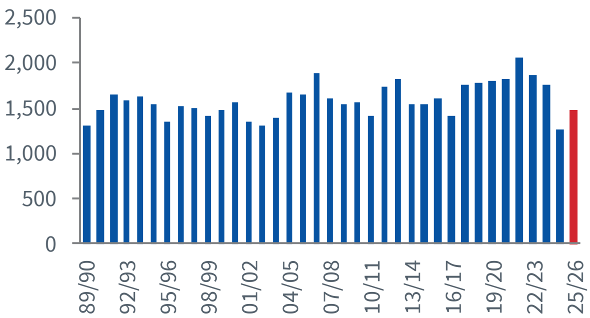
Annual data in mln tons, from 1989 to 2025

chg in projections vs. previous = 11.4




## Cocoa - Inventory

Annual data in '000 metric tons, from 1989 to 2025

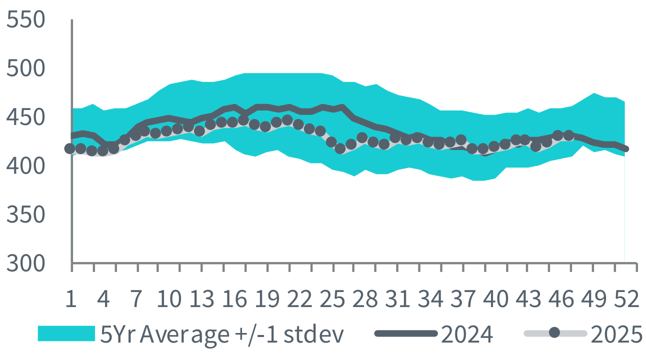



Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Energy

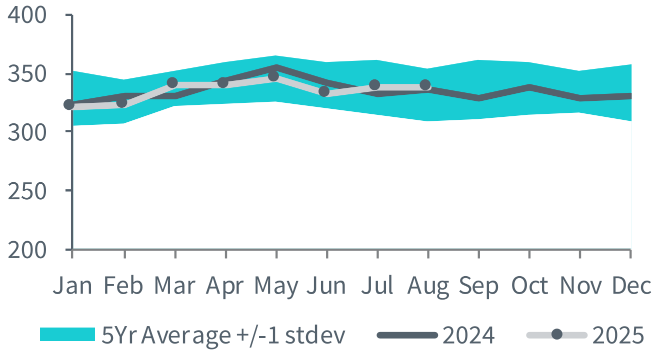
### US Oil Inventory

Weekly data in mln barrels, from Nov 20 to Nov 25



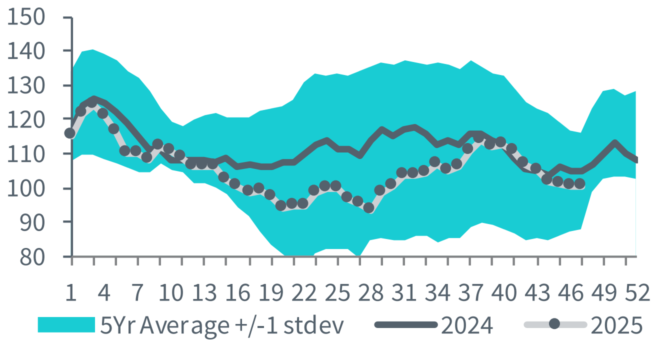

### OECD Europe Oil Industry Inventory

Monthly data in mln barrels, from Aug 20 to Aug 25



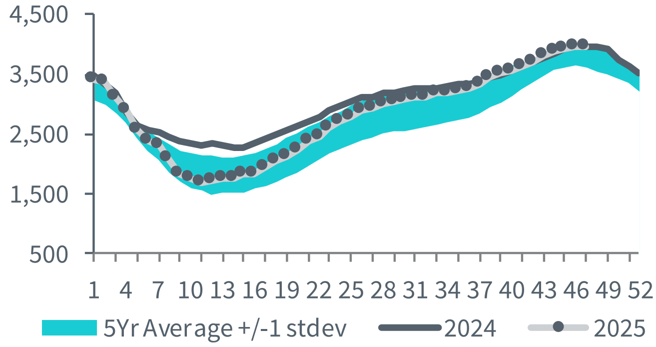

### ULS Diesel Inventory

Weekly data in mln barrels, from Nov 20 to Nov 25



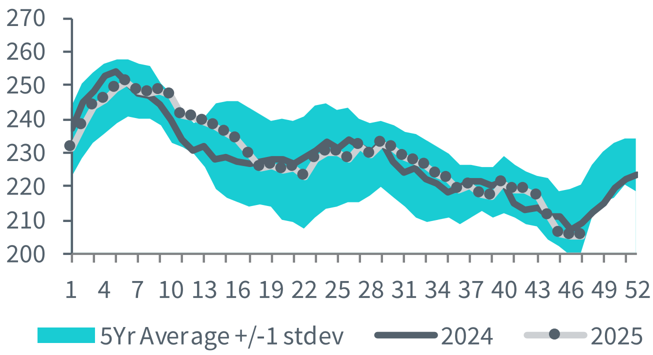

### Natural Gas Inventory

Weekly data in billion cubic feet, from Nov 20 to Nov 25




### Gasoline Inventory

Weekly data in mln barrels, from Nov 20 to Nov 25

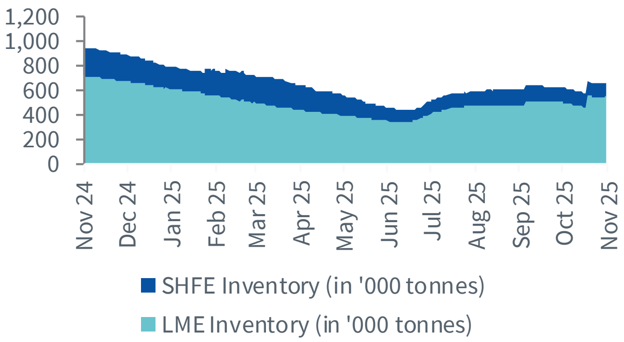



Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Industrial Metals

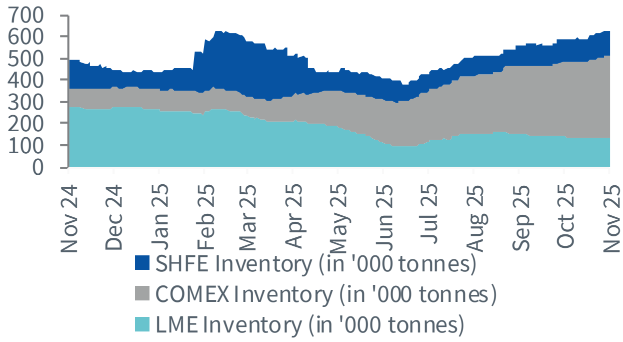
### Aluminum Inventory

Daily data, from 14 Nov 24 to 14 Nov 25



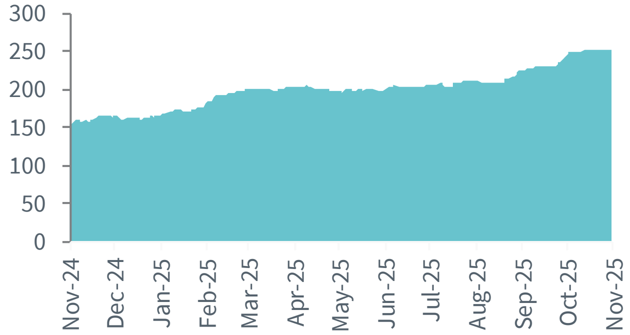

### Copper Inventory

Daily data, from 14 Nov 24 to 14 Nov 25



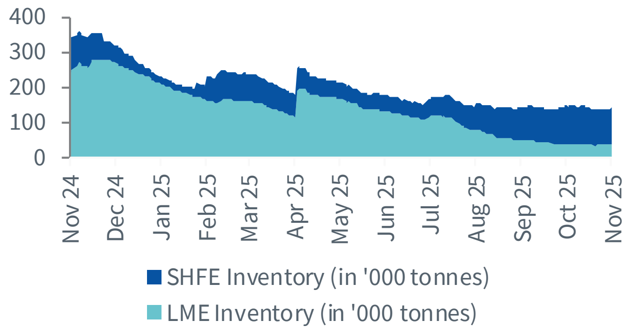

### Nickel Inventory

Daily data in '000 MT, from 14 Nov 24 to 14 Nov 25



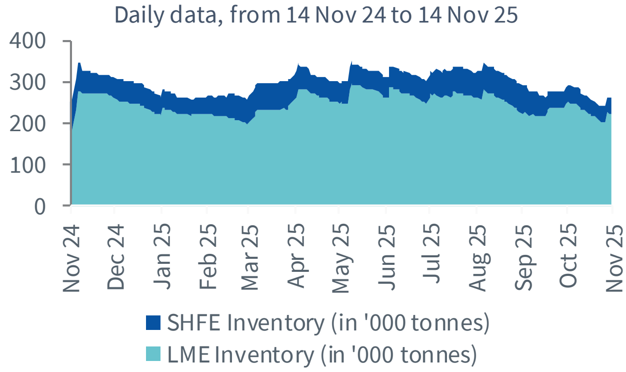

### Zinc Inventory

Daily data, from 14 Nov 24 to 14 Nov 25



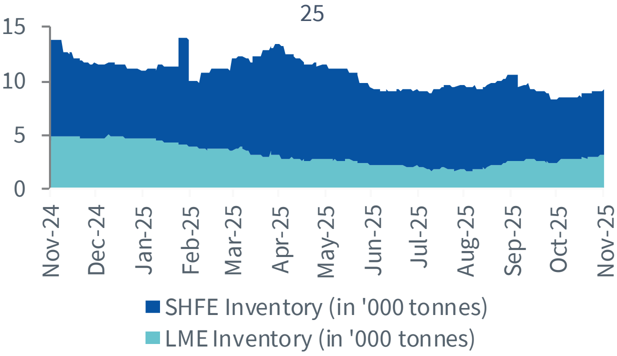

### Lead Inventory

Daily data, from 14 Nov 24 to 14 Nov 25




### Tin Inventory

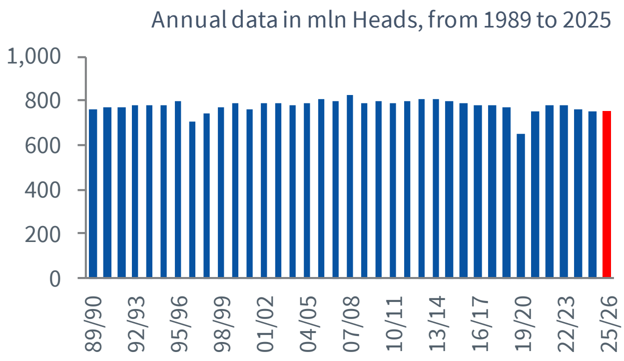
Daily data in '000 MT, from 14 Nov 24 to 14 Nov 25



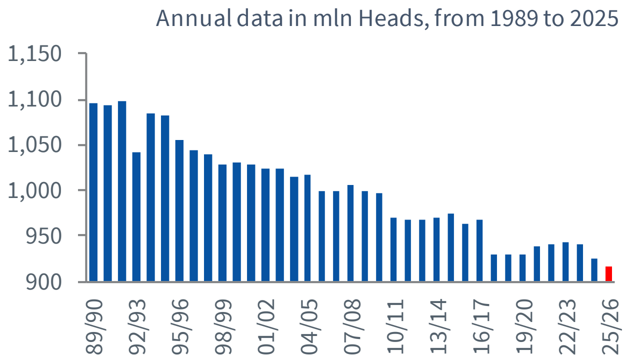

Source: Bloomberg, WisdomTree. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Livestock

Lean Hogs Inventory




Live Cattle Inventory



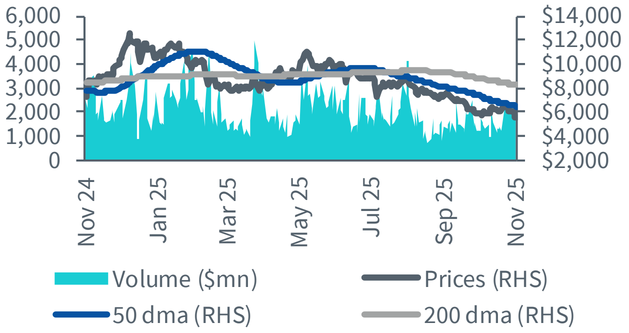

Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Moving Average and Volumes

## Agriculture

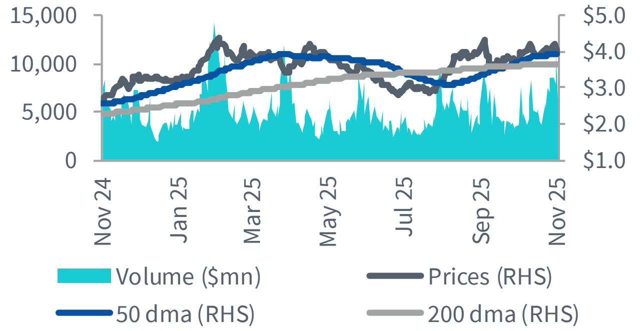
### Cocoa Front Month Futures Price

Daily data in USD/MT, from 14 Nov 24 to 14 Nov 25



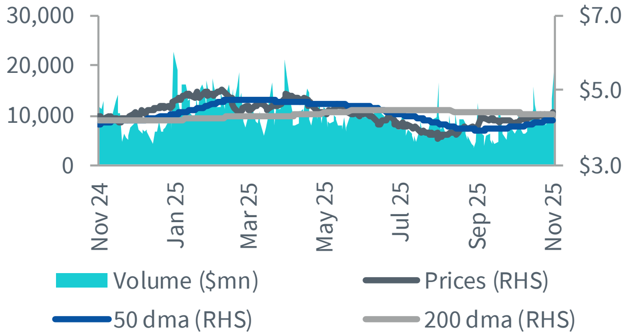

### Coffee Front Month Futures Price

Daily data in USd/lb., from 14 Nov 24 to 14 Nov 25



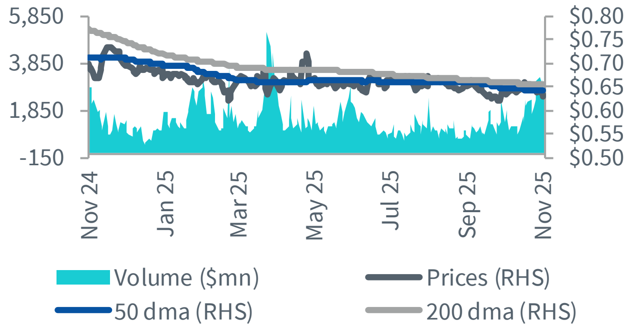

### Corn Front Month Futures Price

Daily data in USd/bu., from 14 Nov 24 to 14 Nov 25



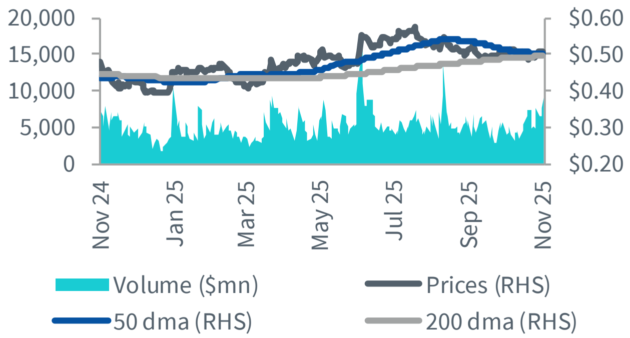

### Cotton Front Month Futures Price

Daily data in USd/lb., from 14 Nov 24 to 14 Nov 25



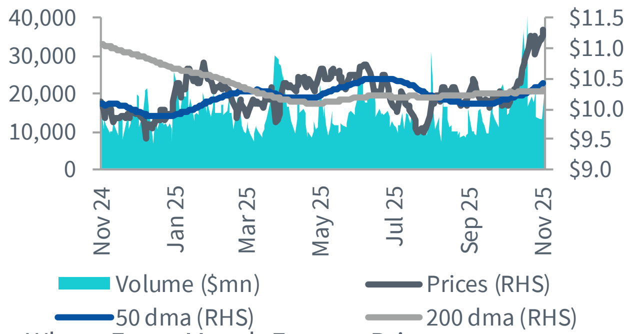

### Soybean Oil Front Month Futures Price

Daily data in USd/lb., from 14 Nov 24 to 14 Nov 25



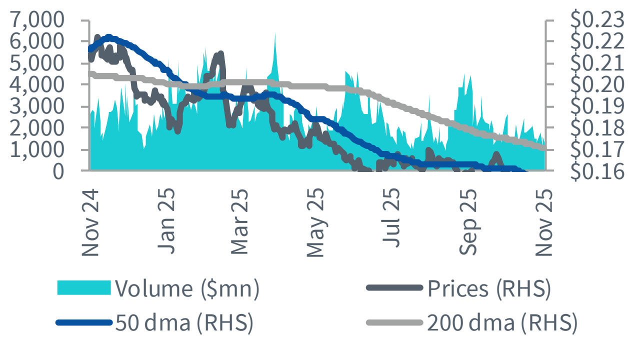

### Soybeans Front Month Futures Price

Daily data in USd/bu., from 14 Nov 24 to 14 Nov 25



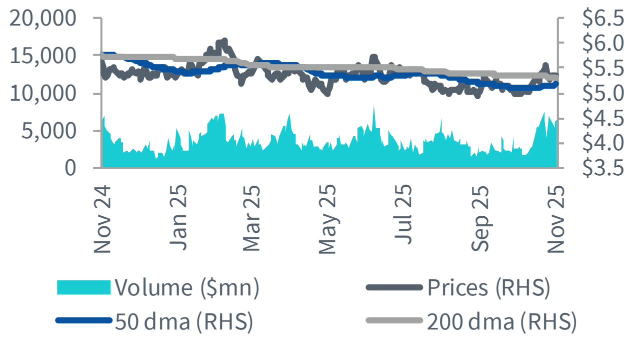

### Sugar Front Month Futures Price

Daily data in USd/lb., from 14 Nov 24 to 14 Nov 25




### Wheat Front Month Futures Price

Daily data in USd/bu., from 14 Nov 24 to 14 Nov 25

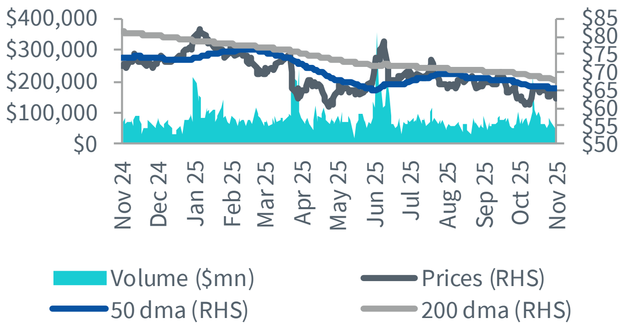



Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

# Energy

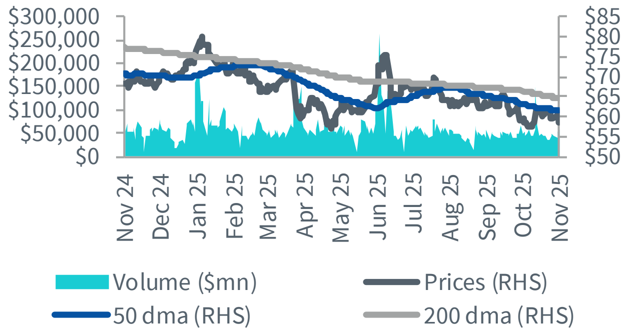
Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 14 Nov 24 to 14 Nov 25



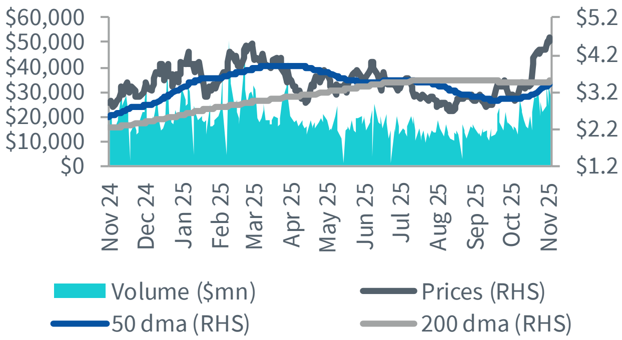

WTI Oil Front Month Futures Price

Daily data in USD/bbl., from 14 Nov 24 to 14 Nov 25



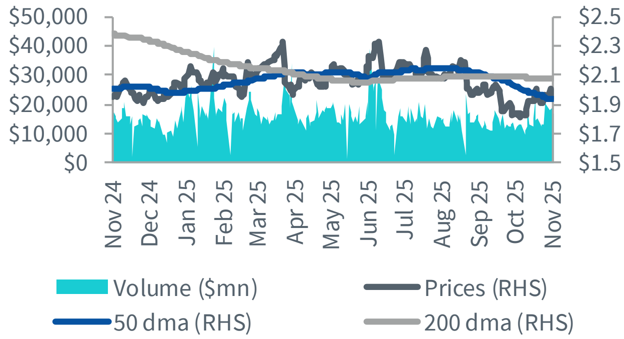

Natural Gas Front Month Futures Price

Daily data in USD/MMBtu, from 14 Nov 24 to 14 Nov 25



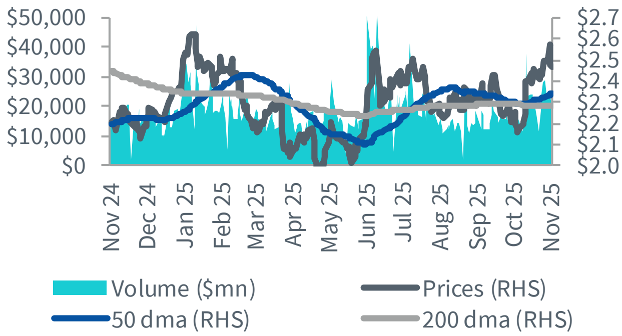

Gasoline Front Month Futures Price

Daily data in USd/gal., from 14 Nov 24 to 14 Nov 25




ULS Diesel Front Month Futures Price

Daily data in USd/gal., from 14 Nov 24 to 14 Nov 25

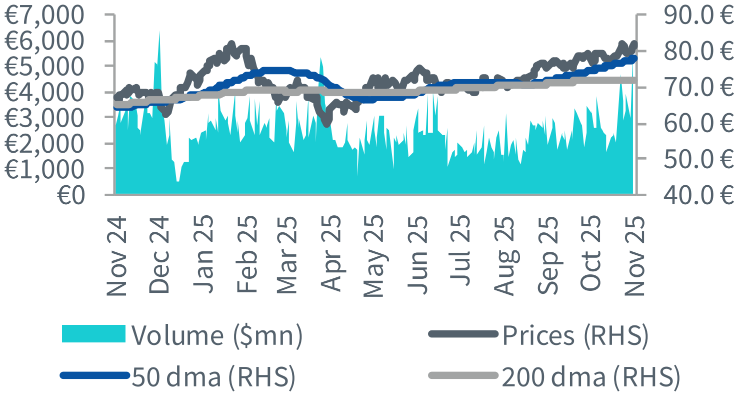



Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 14 Nov 24 to 14 Nov 25

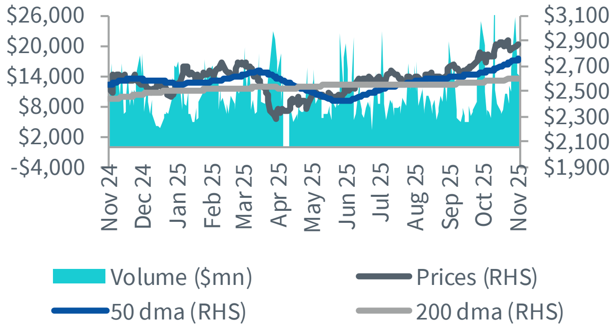



Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Industrial Metals

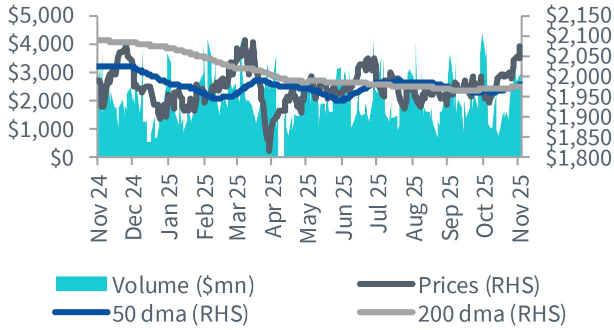
Aluminum Front Month Futures Price

Daily data in USD/MT, from 14 Nov 24 to 14 Nov 25



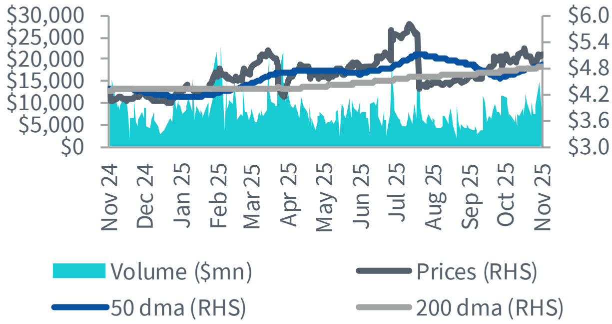

Lead Front Month Futures Price

Daily data in USD/MT, from 14 Nov 24 to 14 Nov 25



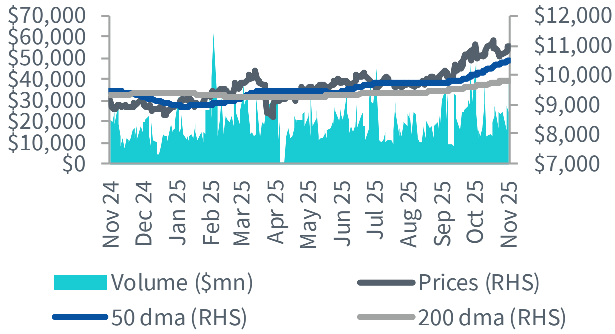

Copper (COMEX) Front Month Futures Price

Daily data in USd/lb., from 14 Nov 24 to 14 Nov 25



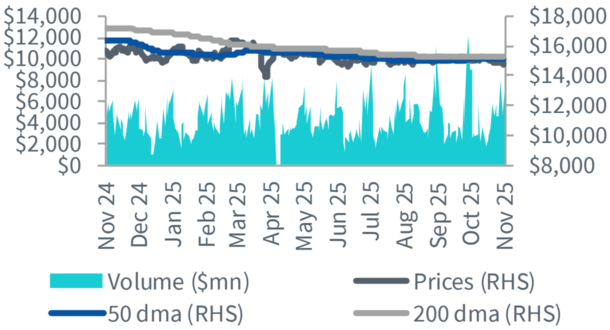

Copper (LME) Front Month Futures Price

Daily data in USD/MT, from 14 Nov 24 to 14 Nov 25



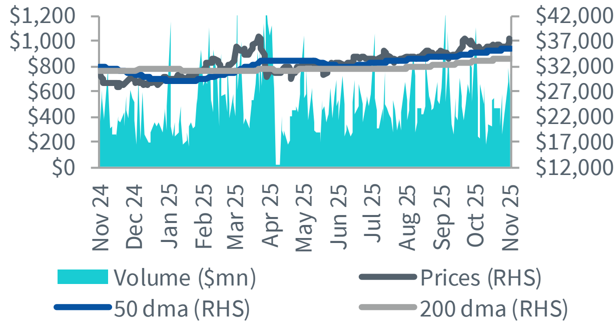

Nickel Front Month Futures Price

Daily data in USD/MT, from 14 Nov 24 to 14 Nov 25



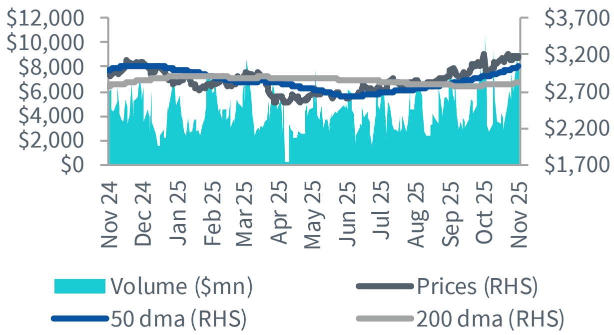

Tin Front Month Futures Price

Daily data in USD/MT, from 14 Nov 24 to 14 Nov 25




Zinc Front Month Futures Price

Daily data in USD/MT, from 14 Nov 24 to 14 Nov 25

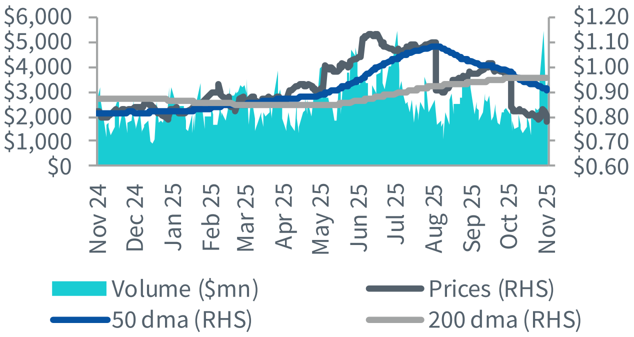



Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Livestock

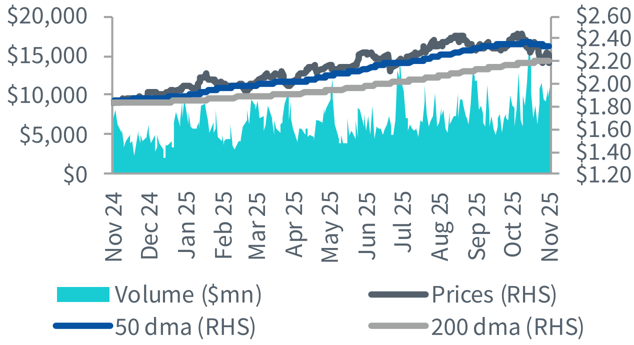
Lean Hogs Front Month Futures Price

Daily data in USd/lb., from 14 Nov 24 to 14 Nov 25



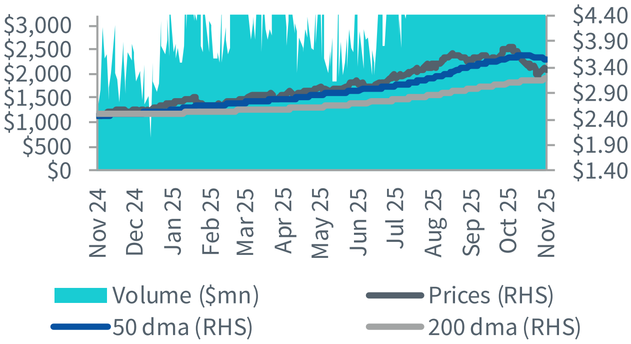

Live Cattle Front Month Futures Price

Daily data in USd/lb., from 14 Nov 24 to 14 Nov 25




Feeder Cattle Front Month Futures Price

Daily data in USd/lb., from 14 Nov 24 to 14 Nov 25

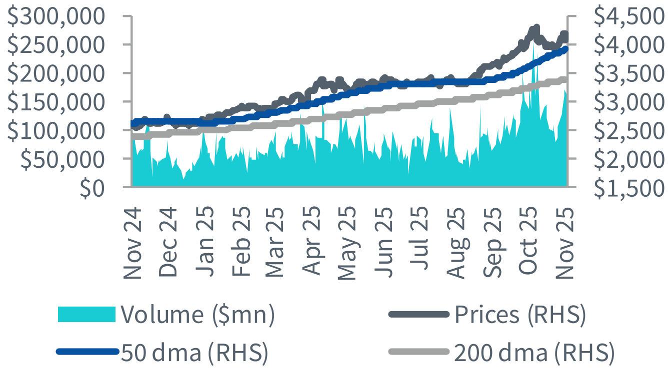



Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Precious Metal

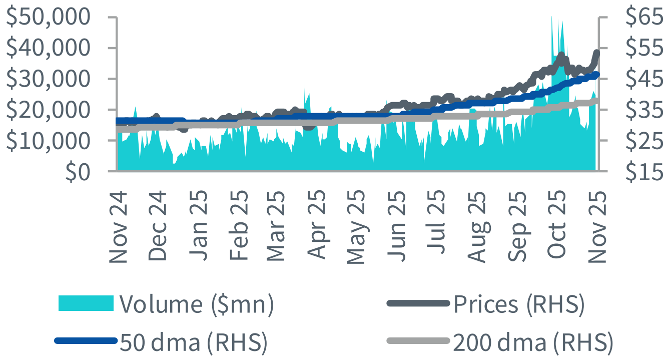
### Gold Front Month Futures Price

Daily data in USD/t oz., from 14 Nov 24 to 14 Nov 25



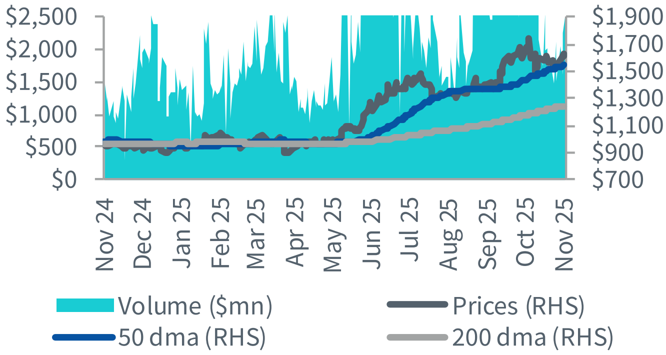

### Silver Front Month Futures Price

Daily data in USD/t oz., from 14 Nov 24 to 14 Nov 25



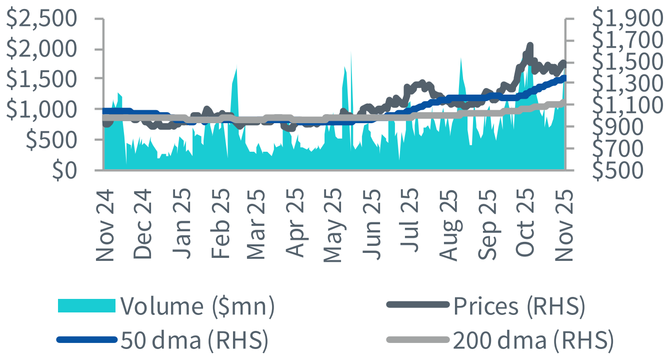

### Platinum Front Month Futures Price

Daily data in USD/t oz., from 14 Nov 24 to 14 Nov 25




### Palladium Front Month Futures Price

Daily data in USD/t oz., from 14 Nov 24 to 14 Nov 25

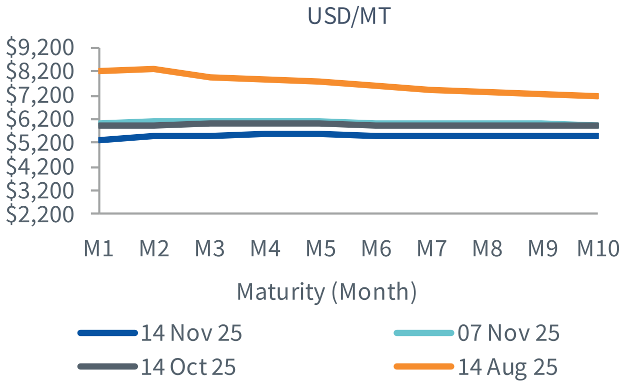



Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

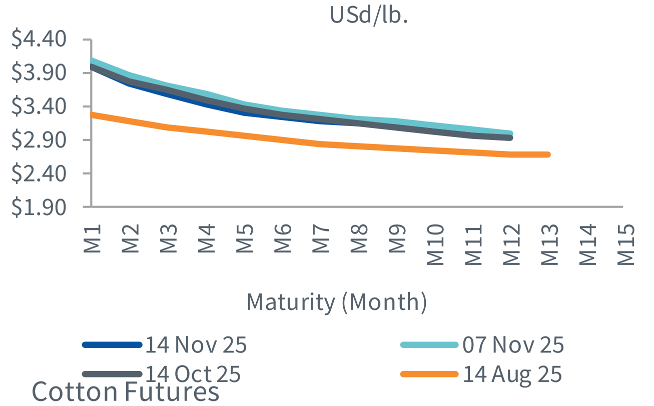
# Future Curves

# Agriculture

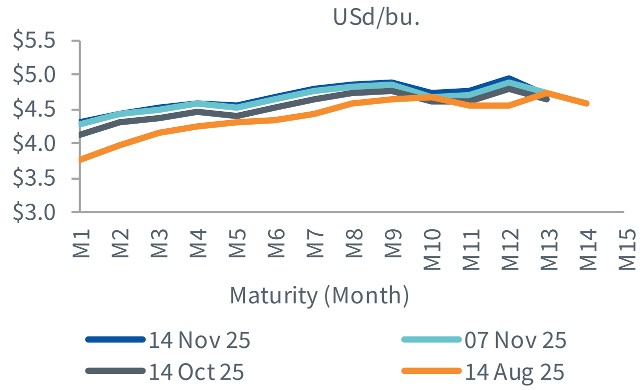
Cocoa Futures



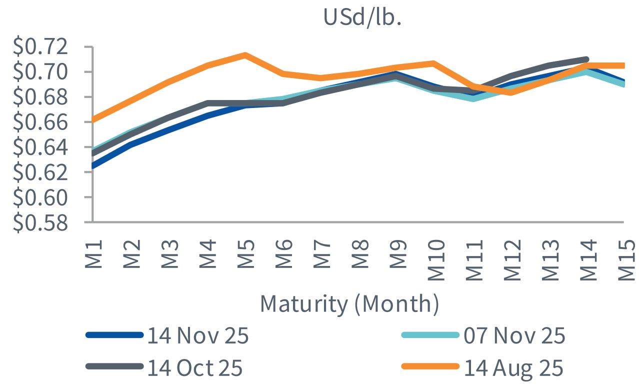

Coffee Futures



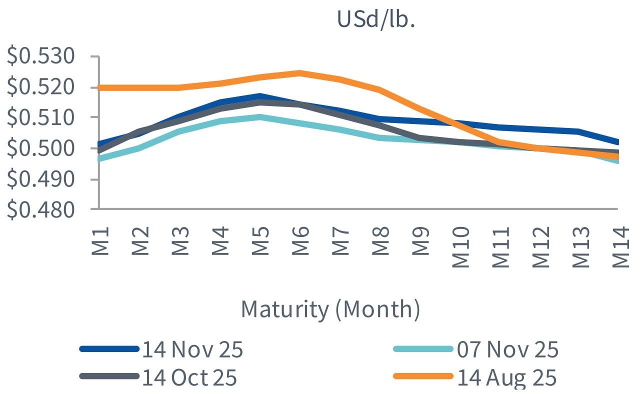

Corn Futures



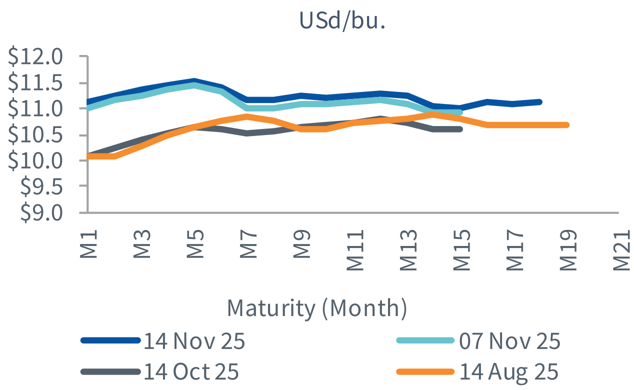

Cotton Futures



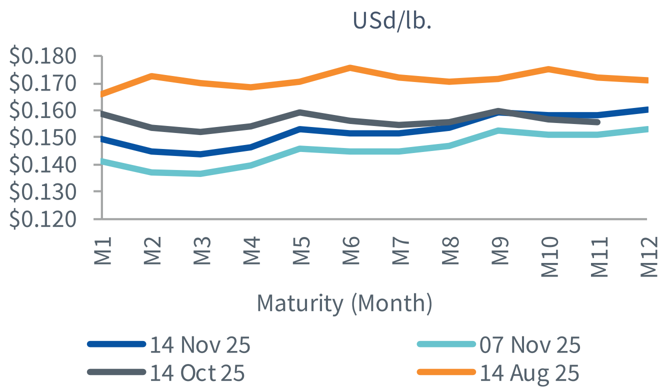

Soybean Oil Futures



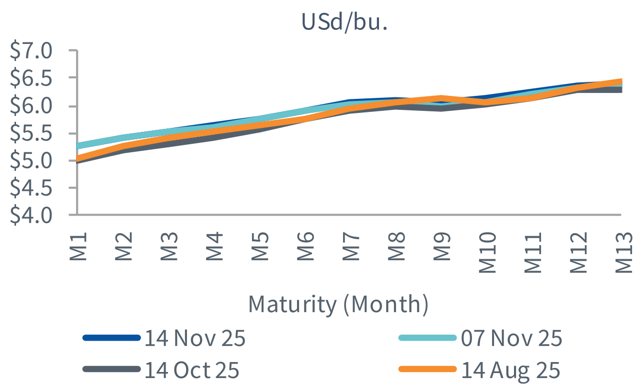

Soybeans Futures




Sugar Futures




Wheat Futures




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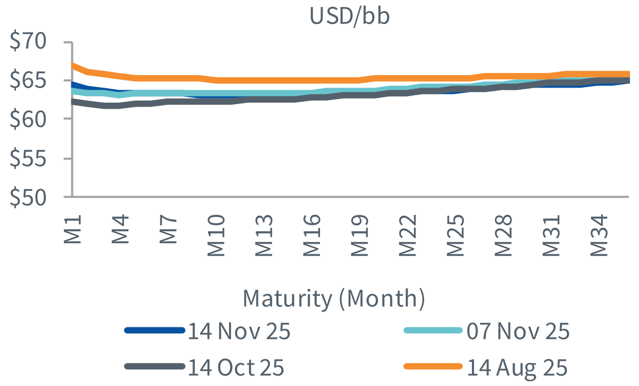
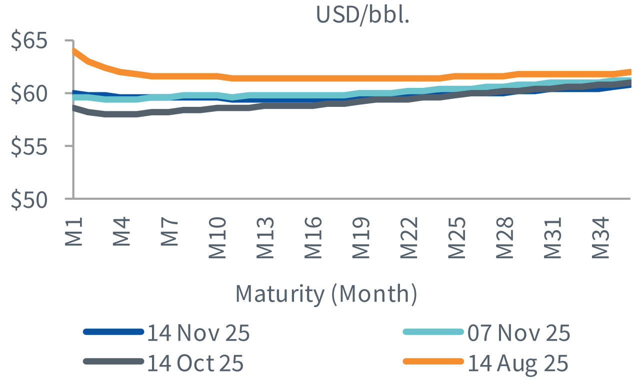
## Energy

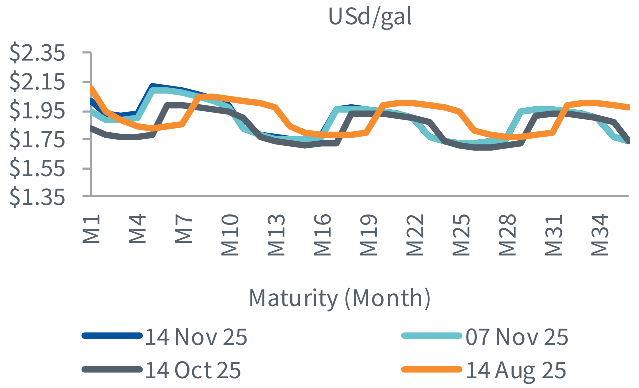
Brent Oil Futures



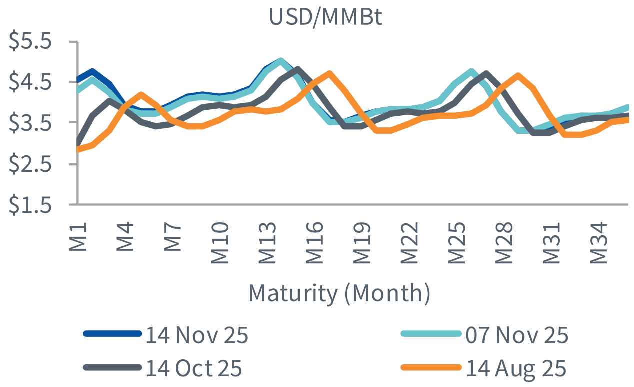

WTI Oil Futures



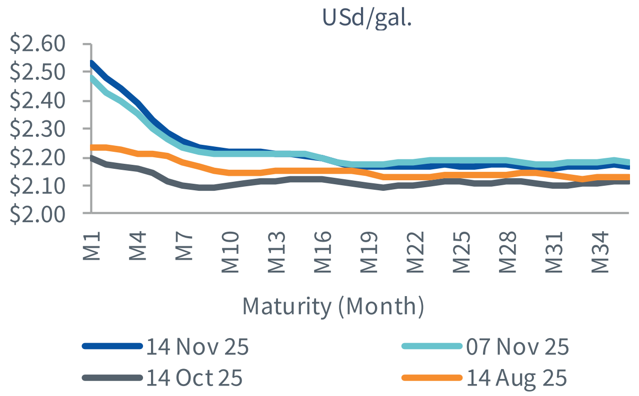

Gasoline Futures




Natural Gas Futures




ULS Diesel Futures




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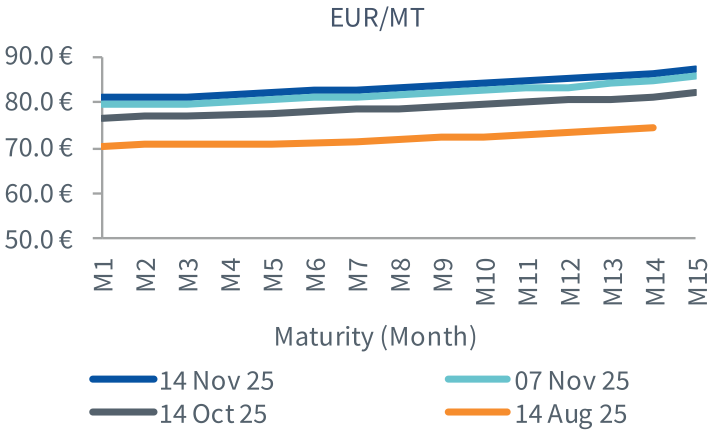
## Carbon

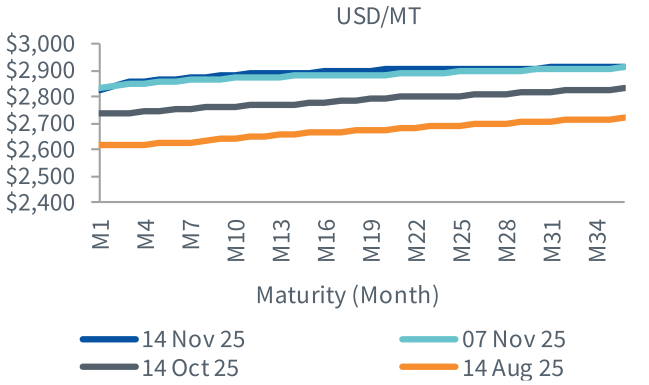
Carbon Futures



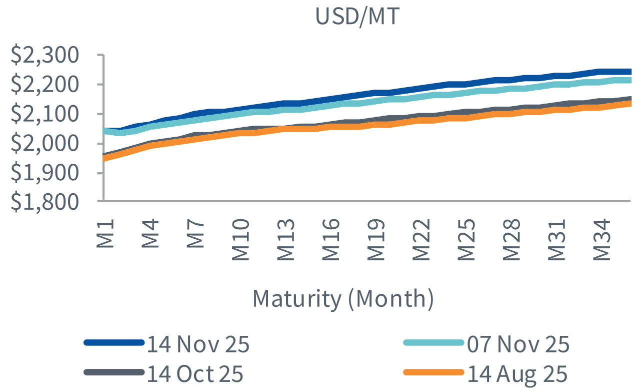

Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
**Historical performance is not an indication of future performance and any investments may go down in value.**

# Industrial Metals

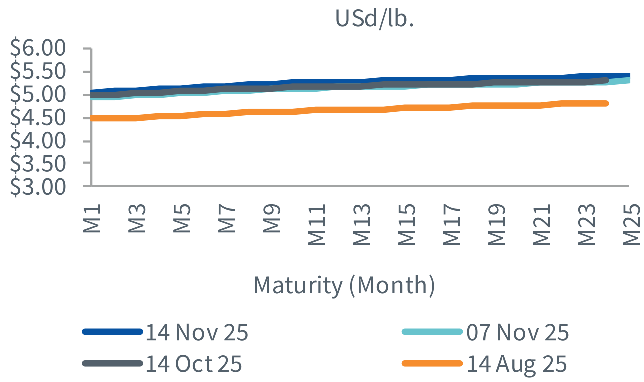
## Aluminum Futures



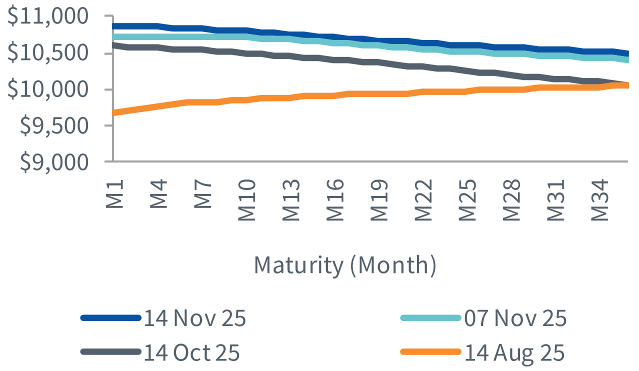

## Lead Futures



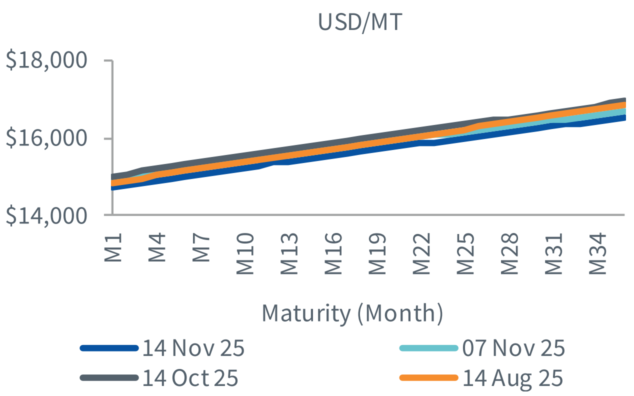

## Copper (COMEX) Futures



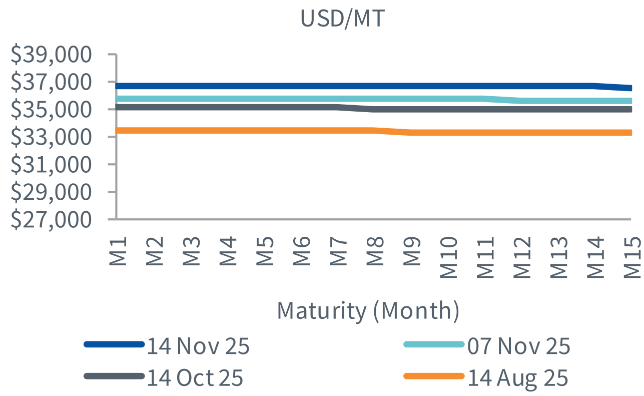

## Copper (LME) Futures



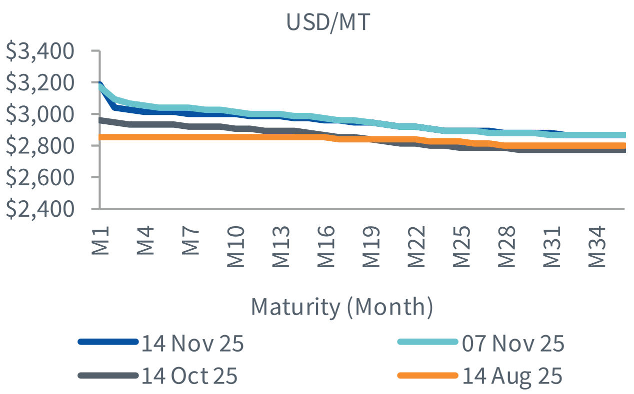

## Nickel Futures




## Tin Futures



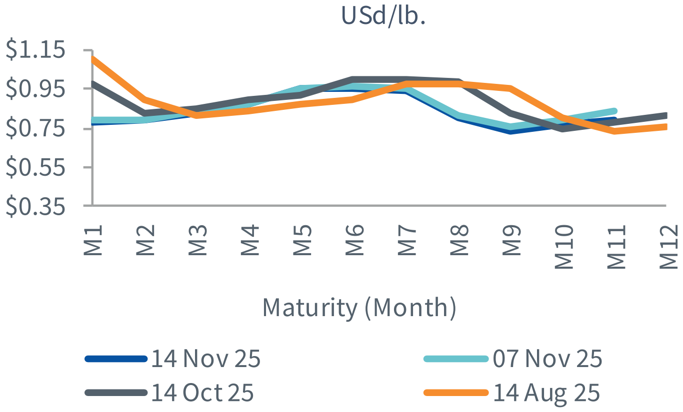

## Zinc Futures



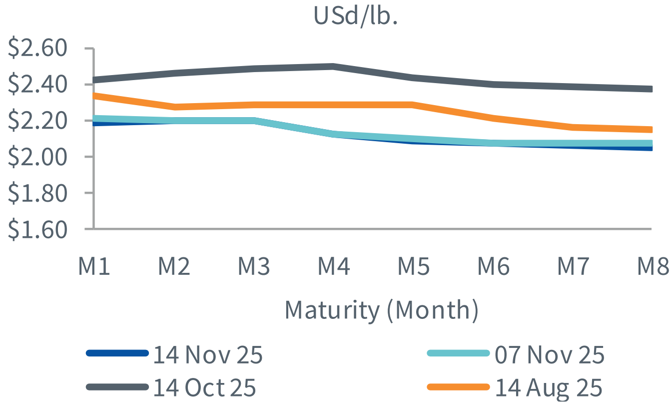

Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

## Livestock

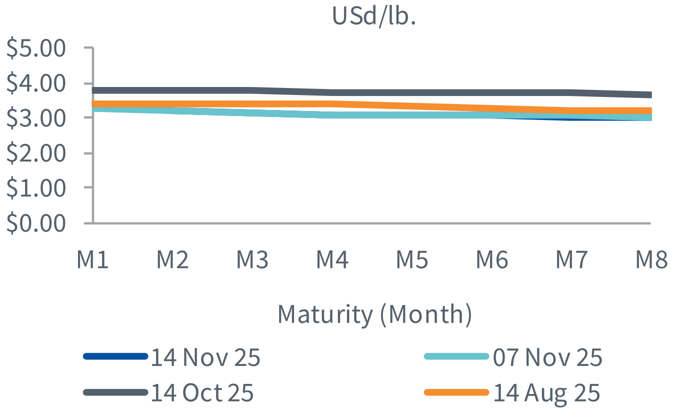
Lean Hogs Futures




Live Cattle Futures




Feeder Cattle Futures




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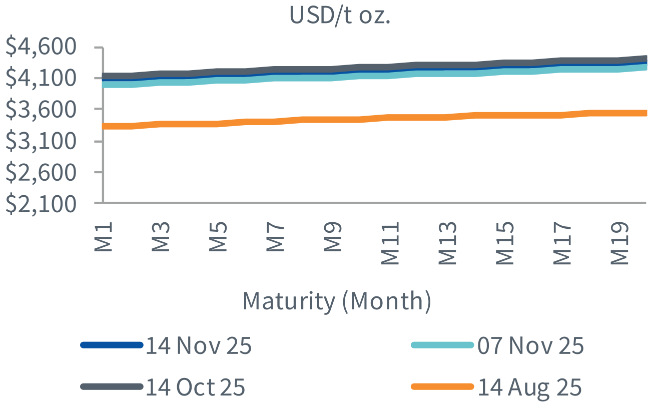
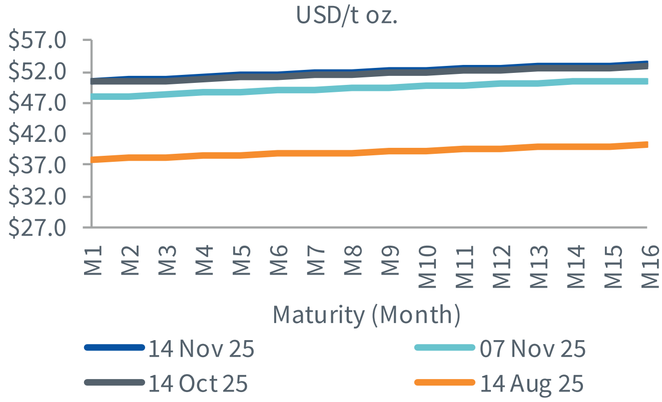
## Precious Metals

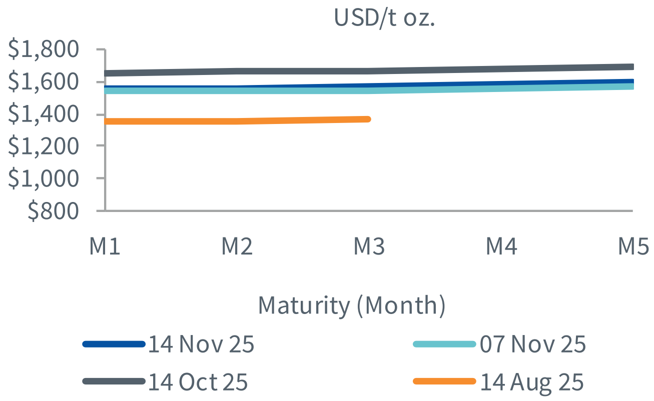
### Gold Futures



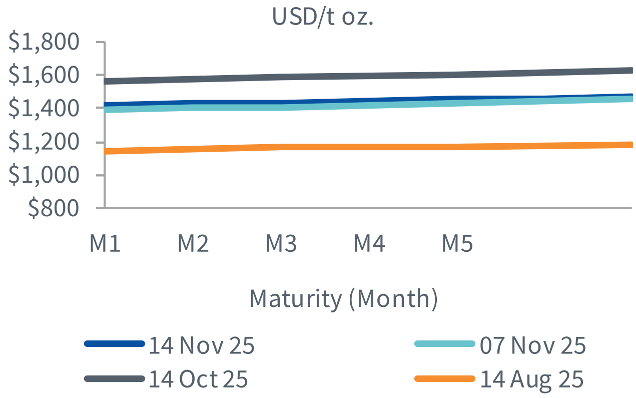

### Silver Futures




### Platinum Futures




### Palladium Futures




Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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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 | | |
|---|---|---|
| 17-Nov-25 | Ayush Babel | From Relief to Renewal: Why Quality Will Lead the Next Cycle |
| 13-Nov-25 | Elvira Kuramshina | Quarterly thematic insights: thematic edge over broad equity markets |
| 12-Nov-25 | Dovile Silenskyte | Better together: bitcoin and gold |
| 05-Nov-25 | Mobeen Tahir | Renewable energy rises with renewed vigour |
| 03-Nov-25 | Blake Heimann | What's Hot: Liquidity’s turning point - why gold says bitcoin is next to rally |
| 30-Oct-25 | Nitesh Shah | Silver outlook to Q3 2026 - Silver’s second act: the metal’s rally has room to run |
| 29-Oct-25 | Tobias Lazar | Crypto ETPs – a secure vault for your crypto |
| 28-Oct-25 | Dovile Silenskyte | Are you unknowingly positioning against crypto? |
| 23-Oct-25 | Dovile Silenskyte | The US dollar’s crown is slipping |
| 20-Oct-25 | Mobeen Tahir | Five reasons to be excited about nuclear energy |
| 17-Oct-25 | Dovile Silenskyte | What’s hot: leverage, liquidity and panic |
| 16-Oct-25 | Elvira Kuramshina | Quantum’s Nobel moment and how investors can act |
| 10-Oct-25 | Nitesh Shah | What's Hot: As LME Week kicks off, the real story lies in Lisbon |

| WisdomTree - Past Issues of Commodity Monthly Monitor | | |
|---|---|---|
| Sep-Oct 2025 | Research Team | Debasement, dovishness and demand: commodities split between havens and cyclicals |
| Aug-Sep 2025 | Research Team | Easing, re-routing, and real assets: commodities match the risk rally |
| Jul-Aug 2025 | Research Team | Rate cut hopes meet trade tensions |
| Jun-Jul 2025 | Research Team | From trade wars to rate whispers: commodities caught in the crossfire |
| May-Jun 2025 | Research Team | Energy takes the baton: commodities regain leadership |
| The research notes are for qualified investors only. | | |

| Key Reports | | | |
|---|---|---|---|
| **Current** | **Next release** | | |
| 10-Nov-25 | 09-Dec-25 | USDA | World Agricultural Supply and Demand Estimates |
| 12-Nov-25 | 09-Dec-25 | EIA | Short-Term Energy Outlook |
| 12-Nov-25 | 11-Dec-25 | OPEC | OPEC Oil Market Report |
| 13-Nov-25 | 11-Dec-25 | IEA | IEA Oil Market Report |

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