

Commodity Monthly Monitor

No ceasefire for commodities

15 Jun 2026 — 15 Jul 2026

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Summary

The commodity complex delivered a mixed performance in July, with the broad index rising 2%, though the headline figure masks sharp divergence beneath the surface. Energy (+4.3%) and agriculture (+9%) led gains, while precious metals (-9%) and industrial metals (-4.1%) came under significant pressure. Over the past six months the picture remains striking: energy is up 56% and all commodities up 16.7%, a reminder of how profoundly the Iran conflict repriced the commodity universe earlier in the year. By contrast, equities and bonds have lagged markedly over the same horizon, with the MSCI World up 9.5% and the US Aggregate Bond index essentially flat at -0.1% over six months.

The dominant macro event of the month was a renewed escalation of the US-Iran conflict. Following a brief period of de-escalation after the June Memorandum of Understanding (MoU), fresh military exchanges in the Gulf prompted President Trump to reinstate the naval blockade against Iran and, for the first time, to demand a 20% fee on the value of cargo transiting the Strait of Hormuz. Iran responded by threatening to close the Strait of Bab al-Mandab via its Houthi allies, through which Saudi crude exports have been rerouted since the Hormuz blockade began. Both straits now represent acute pressure points for global energy and commodity flows.

The conflict in Ukraine added a further layer of geopolitical risk during the month. A series of Ukrainian drone attacks targeted major Russian refinery complexes, including a large facility in Omsk and several further refineries in the Russian interior, as well as oil tankers belonging to Russia's shadow fleet in the Sea of Azov and the Black Sea. The attacks severely curtailed Russian refinery throughput, with processing estimated at its lowest level in more than 21 years at around 3.91 million barrels per day (mb/d). In direct response to the resulting domestic product shortage, Russia imposed a ban on diesel exports, initially in place until the end of July.

The confluence of these two geopolitical shocks, the Gulf escalation and the Russian refinery attacks, was the primary driver behind the gasoil crack spread reaching a record high of more than US$60 per barrel during the month. Energy rose on the back of renewed Hormuz escalation reversed much of the June de-escalation trade. Oil product markets tightened materially. European natural gas prices rose sharply, compounded by a partial outage at the Freeport liquefied natural gas (LNG) terminal and increased diversion of US LNG cargoes toward Asia, pushing prices to their highest level in over three months.

Monetary policy remained the second major force shaping markets. New Federal Reserve (Fed) Chair Kevin Warsh delivered a notably hawkish first congressional testimony, reinforcing the signal from the June Federal Open Market Committee (FOMC) meeting that rate hikes remain on the table. Softer June inflation prints including both Consumer Price Index (CPI) and Producer Price Index (PPI) surprised to the downside providing a brief window of optimism, but the subsequent rebound in oil prices quickly revived inflationary concerns and prevented a sustained shift in rate expectations.

Precious metals were the worst-performing sector, falling 9% last month. Gold slipped back below USD 4,000 per troy ounce as the hawkish Fed backdrop outweighed the support from softer inflation data. Silver was the sharpest decliner within the complex, falling 18.5% over the month, compounded by a near-total collapse in Indian silver imports following new trade restrictions and a sharp increase in import tariffs that raised the levy on gold and silver imports from 6% to 15%. Central bank demand remains a source of structural support: the People's Bank of China (PBoC) extended its gold purchasing streak to 20 consecutive months, while Poland's central bank reported purchases of 82 tonnes year-to-date.

Agriculture was the standout performer in July, rising 9.5%, reversing much of June's weakness. The primary driver was cocoa. A deepening supply deficit, material downward revisions to production across three key West African origins, and an escalating El Niño[1] trajectory that has historically been unambiguously bullish for cocoa. Coffee rose 27%, as the National Oceanic and Atmospheric Administration (NOAA)'s confirmation of El Niño with a 96% probability of persistence through the 2026/27 Northern Hemisphere winter raised acute supply concerns for Robusta production in Vietnam and Indonesia. Wheat also posted a strong month, gaining 15%, as US winter wheat crop conditions at a 40-year low and a severe European heatwave threatening maturing French crops created near-term supply anxiety. The broader agricultural balance sheet is tightening across grains, and the deepening El Niño trajectory is building supply risk across soft commodities that the market is only beginning to price in.

Industrial metals declined 4.1%, with significant divergence across the complex. Nickel recovered during the period, supported by market speculation that Indonesia may limit mining quota increases and by concerns over sulphur supply tightness following the renewed Hormuz closure, given that around three-quarters of Indonesia's sulphur imports originate from the Gulf region. Lead, by contrast, was the weakest performer, falling to its lowest level since the post-tariff shock of early 2025, as London Metal Exchange (LME) inventories surged to a record high above 450,000 tonnes following substantial deliveries by a major trading house into Asian warehouses. The International Lead and Zinc Study Group reported only a slight market surplus in the first five months of the year, though its full-year projection of a surplus approaching 110,000 tonnes points to continued headwinds for the price. Copper remained range-bound, caught between weaker Chinese demand signals and ongoing supply chain tightness.

Looking ahead, the risk of further escalation in the Gulf is the most acute near-term uncertainty, with both energy and agricultural markets sensitive to a blockade of the Strait of Bab al-Mandab. A dovish reassessment by the Fed remains the most plausible catalyst for a recovery in precious metals, while El Niño-driven supply disruptions across soft commodities represent a risk that markets appear yet to fully discount.

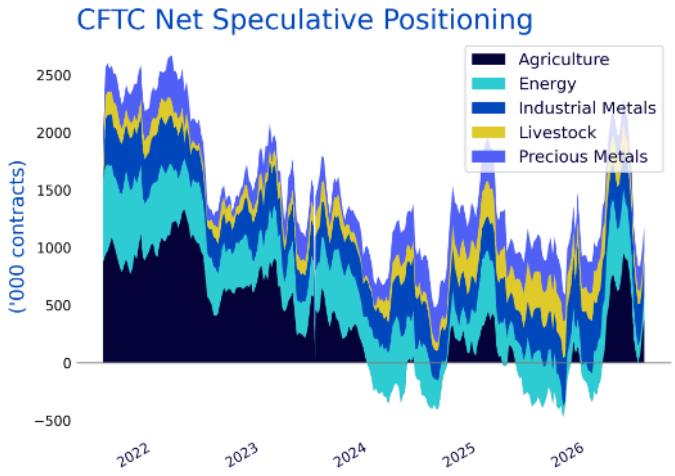
[1] El Niño is a natural climate pattern characterised by the warming of ocean surface waters in the central and eastern tropical Pacific Ocean, occurring every two to seven years.

Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	2.0%	16.7%	30.9%
Energy	4.3%	56.0%	34.8%
Industrial Metals	-4.1%	1.5%	17.6%
Precious Metals	-9.0%	-18.6%	30.9%
Livestock	-1.7%	-2.6%	7.8%
Agriculture	9.5%	13.6%	13.6%
MSCI World	-0.2%	9.5%	24.2%
US Aggregate Bond	-0.3%	-0.1%	4.5%

* Source: WisdomTree, Bloomberg; Bloomberg TR Indexes for basket returns. Data to 15-07-2026.

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.**

+ **Precious metals retreated as earlier exuberance continues to unwind.** The sector fell 9% over the past month, with gold's correction largely eliminating the valuation premium built up during its exceptional rally, returning the focus to macroeconomic fundamentals. Silver has also returned to more sustainable levels with a steady recovery expected going forward. Platinum and palladium were pulled lower alongside the broader basket, although platinum's fourth consecutive projected market deficit and constrained South African supply across the platinum group metals remain supportive.

+ **Industrial metals were the second worst performing sector last month, with the complex down 4.1%.** The declines were driven by macro headwinds from the escalating US-Iran conflict, though the same conflict is now creating genuine supply disruptions across the complex. For longer-term investors, the structural themes of electrification, infrastructure buildout, and strategic resource competition remain firmly intact.

+ **Energy markets rise as renewed Middle East tensions revive supply concerns.** Oil prices climbed as US-Iran hostilities re-escalated, with scope for further gains if the conflict broadens. European natural gas was the report's strongest-performing commodity as disruption to Qatari LNG exports intensified concerns about Europe's ability to replenish below-average storage levels before winter.

+ **El Niño and Black Sea tensions drive agricultural markets higher.** Agricultural commodities have been the strongest performers this month, driven by a convergence of geopolitical and weather-related supply risks. Performance has been highly concentrated in soft commodities, where El Niño fears have triggered sharp repricing, and in wheat, where an escalation in Black Sea shipping disruptions has pushed prices to multi-year highs. Wheat reached its highest level in over two years as escalating attacks on Black Sea shipping infrastructure reduced Ukraine's grain export capacity by around a third, compounding an already tight global supply picture confirmed by the latest United States Department of Agriculture (USDA) estimates.

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 Jul Score	15 Jun Score
WTI Oil	79.6	-1.4%	7.0%	-11.7%	-32.4%	0.6%	1	1
Brent Oil	85.0	2.1%	7.1%	2.6%	48.8%	1.8%	2	1
US Natural Gas	2.9	-7.1%	-15.9%	54.3%	-5.7%	1.2%	(2)	(3)
Europe Natural Gas	54.4	27.9%	38.5%	-	-	-0.3%	0	(3)
Gasoline	3.3	12.0%	33.2%	-9.6%	11.3%	6.6%	4	1
ULS Diesel	3.9	20.9%	31.0%	-3.0%	148.2%	2.8%	4	1
EUA Carbon	80.3	1.6%	3.3%	-	-	-0.4%	(1)	(1)
Wheat	6.8	14.9%	20.2%	-0.6%	57.4%	-2.1%	2	(1)
Corn	4.5	7.7%	2.4%	2.5%	345.3%	-4.7%	0	(4)
Soybeans	12.0	7.4%	7.4%	-0.3%	46.5%	0.8%	4	(1)
Sugar	0.1	8.6%	1.2%	-	59.4%	-5.8%	1	(3)
Cotton	0.8	9.7%	17.5%	-6.9%	30.6%	-1.2%	2	(1)
Coffee	3.3	27.2%	0.5%	-38.3%	462.6%	2.4%	4	0
Soybean Oil	0.7	-1.9%	19.9%	5.3%	-3.3%	1.0%	(1)	(1)
Cocoa	5,737.0	47.8%	23.4%	-	34.1%	-2.5%	1	(2)
Orange Juice	1.4	-10.2%	-22.6%	-	-68.6%	-2.4%	(4)	(2)
Soybean Meal	318.9	5.6%	3.4%	-	105.4%	0.4%	3	(3)
Aluminum	3,147.1	-6.3%	-1.2%	-11.9%	-12.6%	-0.1%	(2)	1
Copper (COMEX)	6.3	-2.9%	10.1%	15.5%	-13.5%	-0.3%	(3)	(2)
Copper (LME)	13,577.1	-0.7%	9.0%	-24.9%	-22.6%	-0.1%	(1)	0
Zinc	3,566.9	-0.1%	8.5%	1.3%	7.7%	0.3%	1	(2)
Nickel	16,684.0	-5.7%	-0.4%	-1.3%	-74.8%	-0.4%	(2)	1
Lead	1,827.9	-6.7%	-6.3%	58.4%	-15.3%	-0.7%	(4)	(2)
Tin	52,605.0	-4.2%	13.6%	-20.7%	-7.0%	-0.2%	(1)	0
Lithium	19.4	-7.3%	18.1%	-	-	0.0%	(1)	(2)
Cobalt	26.2	0.0%	5.8%	-	-	2.2%	0	1
Gold	4,044.0	-6.6%	-9.7%	-	0.9%	-0.2%	(2)	(2)
Silver	57.1	-18.5%	-17.7%	-	-4.1%	-0.2%	(4)	(3)
Platinum	1,631.5	-8.0%	-14.7%	-	-3.5%	-1.0%	(4)	(4)
Palladium	1,283.2	-4.7%	-15.6%	-	-63.7%	-1.5%	(4)	(4)
Live Cattle	2.3	-8.2%	-3.5%	-	-26.2%	1.8%	(1)	1
Lean Hogs	1.0	-1.4%	6.0%	-0.4%	-18.9%	-5.1%	(1)	(1)
Feeder Cattle	3.5	-3.2%	-2.1%	-	-71.3%	1.6%	(2)	(1)

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 July 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 July 15th 2026, and July 14th 2026, respectively, % 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

+ Cocoa has delivered the strongest single-commodity return in the sector (+47.8%) this month, reaching an eight-month high. The primary catalyst was a sharp intensification of El Niño concerns. Cocoa prices surged as market participants reassessed harvest prospects for Côte d'Ivoire, the world's leading producer, where heavier-than-normal rainfall is expected to weigh on the upcoming main crop beginning in September. The US Climate Prediction Center estimates an 81% probability of a strong-to-very-strong El Niño event between October and December, precisely the window when the Ivorian main harvest gets underway. Prices have been highly volatile. Following the initial surge to the eight-month high, cocoa prices subsequently fell, with the exchange raising margin requirements on multiple occasions, prompting forced liquidation. The perennial nature of cocoa trees means that sustained heat, drought or excessive rainfall can impair productive capacity for multiple seasons, not merely the current harvest. This structural characteristic lends the move more staying power than comparable risk events in annual row crops.

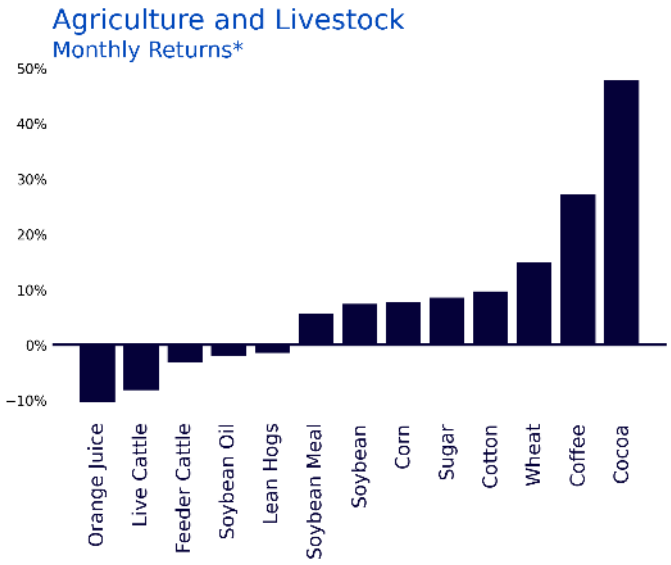
+ Coffee prices rose 27.2% over the prior month. For Arabica coffee, the concern centres on Brazil, where heavier rainfall in the coming weeks is expected to disrupt the ongoing harvest. Brazilian forecaster Conab had projected nearly a 30% increase in this season's Arabica crop versus the prior year, a figure the market is now treating with considerably more scepticism. For Robusta, the focus is on Vietnam, the world's leading Robusta producer, where El Niño-induced drought is expected to pressure crop volumes.

+ Wheat has staged a sharp recovery up 14.9% last month. Two distinct catalysts have reinforced each other. The first was the July World Agricultural Supply and Demand Estimates (WASDE) report. The USDA reduced its US wheat crop forecast to 1,536mn bushels marking the lowest domestic production since 1970/71, down approximately 22% from last year. US ending stocks were revised down to 722mn bushels. Global 2026/27 wheat ending stocks were also trimmed to 272.8 mn metric tonnes, with cuts applied across the US, EU, Argentina and Canada. The second and more significant driver has been escalating mutual attacks between Russia and Ukraine on Black Sea and Sea of Azov shipping infrastructure. Russia halted grain shipments via the Kerch Strait following Ukrainian strikes on Russian vessels. Ukraine's Farmers' Union subsequently reported that the country's grain export capacity has been reduced by approximately one-third, from roughly 6 mn tonnes per month to around 4 mn tonnes. Four out of thirteen major export terminals suspended grain purchases.

+ Given that Ukraine typically accounts for around 6% of global wheat exports and that the Sea of Azov route handles an estimated quarter of Russian wheat shipments, with Russia representing 25% of total global wheat exports, the potential supply at risk is material.

+ Cotton rose 9.7% last month despite the constructive supply outlook by the USDA raising US all-cotton production for 2026/27 by 400,000 bales to 13.7mn bales, based on higher planted area (9.85mn acres per the June Acreage report) and an upward yield revision. Ending stocks were raised to 4.1mn bales, with the stocks-to-use ratio at 29.5%; not tight by historical standards. At the global level, 2026/27 production was raised by 1.2mn bales to 117.3mn, with larger crops expected from Brazil, Turkey and Central Asia. The price strength despite relatively comfortable supply signals likely reflects optimism from the biofuel-adjacent support from elevated energy prices, which can divert acreage from competing crops.

+ Sugar has moved higher this month 8.6% in line with the broader soft commodity complex, though its performance is not primarily driven by the same El Niño dynamics affecting cocoa and coffee. The broader softness risk from El Niño could affect Brazilian sugar cane in future months, but the USDA's latest projections do not yet reflect meaningful production cuts for the world's dominant exporter.



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

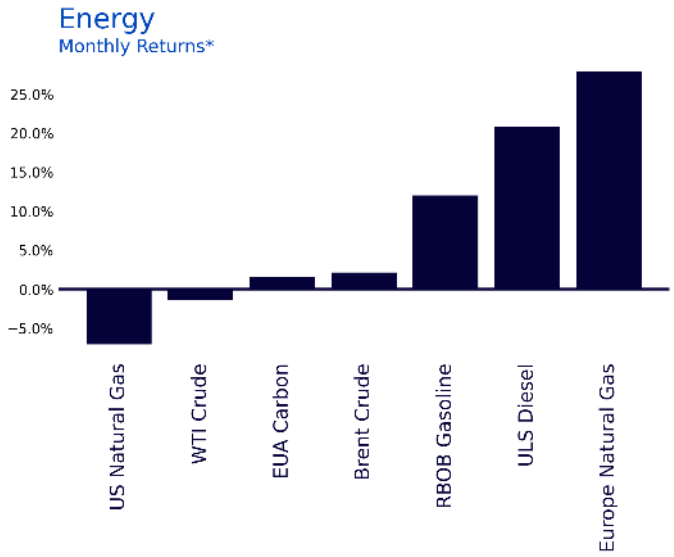
Energy

+ Oil prices rise again as Middle East tensions re-escalate. As we write this on 21 July, Brent crude has climbed towards US$91/bbl following ten consecutive days of US strikes against Iran, with Tehran retaliating through missile and drone attacks across the region. Supply concerns have been compounded by Houthi threats to block Saudi maritime traffic through the Red Sea, a critical alternative export route that allows the country to bypass the Strait of Hormuz. However, reports of mediation proposals and discussions around a possible ceasefire have continued to drive considerable volatility.

+ Looking beyond the immediate conflict, the International Energy Agency (IEA) expects global oil demand to recover from its May low as seasonal consumption strengthens and product supplies improve. Nevertheless, demand is still forecast to decline by 1 mb/d in 2026 before growing by 2 mb/d in 2027, leaving the two-year expansion well below historical trends. Supply rebounded sharply in June as flows through the Strait of Hormuz resumed but remained 9.4 mb/d below pre-war levels. Refined-product markets also remain tight, with margins reaching four-year highs amid constrained refinery activity in the Middle East, Russia and Asia.

+ In our view, oil prices still do not reflect a broad return to the full-blown conflict seen before the peace agreement. The situation remains extremely fragile, with the Strait of Hormuz, regional energy infrastructure and alternative shipping routes all exposed to further disruption. If the conflict expands materially and diplomatic efforts fail, the resulting supply risks could push oil prices considerably higher.

+ European natural gas was the strongest-performing commodity in this report over the past month. Prices climbed to a four-month high, as renewed US-Iran hostilities disrupted tanker traffic through the Strait of Hormuz and delayed the recovery in Qatari liquefied natural gas exports. Despite reports of diplomatic efforts towards a ceasefire, ten consecutive days of US strikes and continued Iranian retaliation have reduced available supplies and intensified competition between European and Asian buyers. This is making it more difficult and costly for Europe to replenish reserves ahead of winter. According to a Guardian report, storage facilities are currently around 53% full, compared with roughly 64% a year ago and around 15 percentage points below the five-year average, leaving prices highly sensitive to further disruption or a colder start to winter.



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Industrial Metals

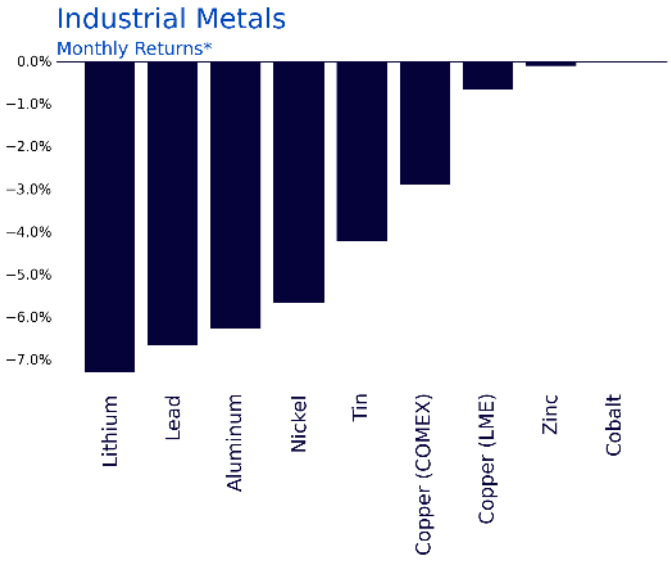
+ Industrial metals fell 4.1% last month.

+ Aluminium declined 6.3% last month, though the metal has since stabilised following a renewed escalation in the US-Iran conflict. With shipping traffic through the Strait of Hormuz largely halted again, plans by a major UAE producer to ramp alumina output back to 50% capacity are now in doubt, raising the prospect of fresh supply disruptions from the Gulf region. On the demand side, falling SHFE inventories point to improving appetite from China, the world's largest consumer. With LME stocks also down meaningfully this year and forecasts of a supply deficit this year, the risks to the aluminium price appear skewed to the upside near term.

+ LME copper was down 0.7% last month, while COMEX fell a sharper 2.9%, with the divergence reflecting the ongoing dynamic where the threat of US tariffs on refined copper continues to drive stockpiling behaviour and heightened volatility on the US exchange. Sentiment was also weighed down by the broader metals selloff triggered by the escalating US-Iran conflict, with investors increasingly concerned that prolonged inflationary pressure could keep interest rates elevated for longer. On the supply side, a powerful storm in Chile caused widespread power outages and significant damage, while Antofagasta reported a 9.5% decline in first-half copper production to 285,000 tonnes. BHP also flagged an expected decline in its Chilean output next year. Wood Mackenzie notes that environmental permitting remains a key risk to the US copper project pipeline. The supply picture for copper, therefore, remains fragile.

+ Nickel fell 5.7% last month, though prices have since recovered some of their losses. The rebound has been driven by two key dynamics. First, the Indonesian government reaffirmed it would not approve a broad expansion of mining quotas, limiting additional permits to smelters facing raw material shortages. According to the International Energy Agency (IEA), Indonesia accounts for almost two-thirds of global nickel mine supply and nearly half of refined nickel production worldwide, meaning its quota decisions carry outsized market weight. Wood Mackenzie notes that while this year's primary nickel demand growth of almost 6% contrasts with the first contraction in refined output since 2015, the concentration of supply in a single country leaves the market exposed to policy decisions in Jakarta. Second, the renewed closure of the Strait of Hormuz has raised concerns over sulphur availability, given that around three-quarters of Indonesia's sulphur imports originate from the Gulf region.

+ Sulphur is a critical input in nickel processing, with the IEA estimating around nine tonnes required per tonne of nickel produced, and higher sulphur prices are estimated to have lifted production costs. Gains remain capped, however, by subdued physical demand, with downstream restocking muted and nickel ore prices softening amid ample inventories.



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Precious Metals

+ Gold has had a volatile month as competing macro forces pulled prices in opposing directions. The release of softer US inflation data including both consumer and producer prices came in below expectations in June, briefly lifted the gold price by dampening expectations for Fed rate hikes. Markets moved from pricing in nearly two hikes by year-end to just a single 25 basis points (bps) increase. Yet the relief proved short-lived. A subsequent sharp rise in oil prices, linked to renewed escalation in the Middle East, revived inflationary concerns and pushed gold back below the USD 4,000 per troy ounce mark.

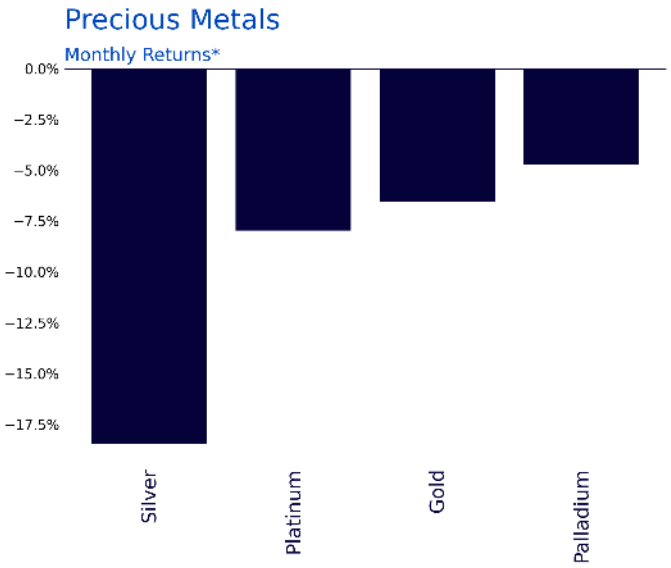
+ The near-term outlook for gold remains finely balanced. So long as energy price risk persists, rate hike expectations are unlikely to fully unwind, which caps gold's upside. A more meaningful recovery would require a fundamental reassessment by the FOMC. That shift became harder to envision after the June FOMC meeting, at which new Fed Chair Kevin Warsh struck a decidedly hawkish tone and a substantial share of committee members signalled a lean toward tightening.

+ There are, however, scenarios in which the picture could change. Chair Warsh has noted that artificial intelligence (AI) may structurally boost productivity and dampen inflation over time, and New York Fed President Williams has made similar remarks referencing a long-term disinflationary trend. Should this perspective gain broader traction within the committee, rate hike expectations could begin to ease, providing support not only to gold through lower real yields but also by raising the market's perceived inflation risk from a more accommodative policy stance over the longer term. Central bank demand continues to provide structural support. The PBoC purchased gold in June for the 20th consecutive month. Gold reserves rose by 480k ounces, or nearly 15 tonnes last month, according to the central bank, marking largest monthly purchases since October 2023. Apparently, the lower price level has prompted the PBoC to step up its purchases. In addition, the Governor of the Polish central bank Glapinski, announced in July that the central bank has bought 82 tonnes of gold since the start of the year.

+ Silver declined sharply over the month, falling 18.5%, making it the worst performer in the precious metals complex. The sell-off reflected both the headwinds weighing on gold and silver's greater sensitivity to industrial demand expectations, which were dampened by weaker global manufacturing data and uncertainty around global trade flows. Speculative positioning in silver fell sharply, amplifying the price move.

+ Beyond the macro backdrop, several silver-specific factors have added additional downward pressure. The gold-to-silver ratio has risen from 53 to 70 over this period, underscoring the scale of silver's relative underperformance. A significant contributor has been a sharp contraction in Indian demand. Import restrictions that took effect in mid-May now affect around 90% of the country's previous silver imports, and the Indian government simultaneously raised the import tax on gold and silver from 6% to 15%, measures designed to ease pressure on the trade balance and the rupee. According to India's Ministry of Commerce, silver imports subsequently fell to less than 50 tonnes in May, a decline of approximately 90% year-on-year. Given that India is the world's largest silver market and historically sources more than 80% of its silver requirements through imports, the withdrawal of that demand has been a material headwind for global prices.

+ Platinum dropped approximately 8% over the month, continuing its year-to-date underperformance. While the metal remains in supply deficit, its longer-term demand outlook continues to be challenged by the structural shift toward battery electric vehicles, which reduces demand from the catalytic converter market. The US-Iran MoU provided modest relief by reducing some of the geopolitical risk premium, but platinum's recovery has been constrained by the same hawkish monetary policy backdrop weighing on gold.



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Technical Overview

as of 15 July 2026

Positioning

+ Net positioning across the grains and oilseeds complex saw the largest one-month increases on the board, led by corn (+345.3%) and soybean meal, with wheat also firmer, consistent with a build in weather-risk premia as the developing El Niño season approaches.

+ In the case of corn, the more notable development was the USDA's significant downward revision to EU corn production, with 2026/27 output cut to 53.78mn tonnes from 57.5mn tonnes previously. France is the primary source of the revision. EU-wide corn production is on track for its weakest season in nineteen years. Higher EU import demand coinciding with reduced Ukrainian export availability given Ukraine is also a major corn exporter, with Black Sea port disruptions now affecting corn shipments. This has resulted in a meaningful tightening of the European corn balance.

+ Sentiment on the sugar market improved as net speculative positioning rose 59.4% in line with the broader soft commodity complex. The broader softness risk from El Niño could affect Brazilian sugar cane in future months, but the USDA's latest projections do not yet reflect meaningful production cuts for the world's dominant exporter.

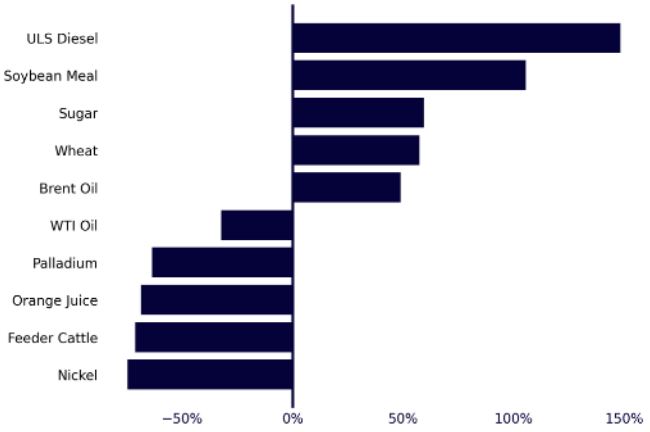
+ Wheat also witnessed an improvement in sentiment. Two distinct catalysts have reinforced each other. The first was on the back of the USDA lowering its US wheat crop forecast to 1,536mn bushels marking the lowest domestic production since 1970/71, down approximately 22% from last year. The second driver has been escalating mutual attacks between Russia and Ukraine on Black Sea and Sea of Azov shipping infrastructure. Russia halted grain shipments via the Kerch Strait following Ukrainian strikes on Russian vessels.

+ Net speculative positioning in palladium declined 63.7%, it continues to face structural headwinds from the energy transition, with the growing share of battery electric vehicles reducing autocatalyst demand.

+ Net speculative positioning in ultra-low-sulfur (ULS) Diesel has risen into positive territory but remains below its 5-year average.

+ The positioning for Brent and West Texas Intermediate (WTI) does not necessarily paint a picture of markets worrying about the re-escalation widening into a full-scale conflict again. This is where markets may be ignoring further risks.

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



Extreme cases excluded: Corn: 345.3%
Coffee: 462.6%

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

+ Diesel inventories are considerably below their 5-year average, owing to the Iran war that tightened global inventories, including US inventories.

+ The divergence between copper's COMEX inventories and LME inventories is a familiar story. With traders stockpiling in COMEX warehouses ahead of potential tariffs on refined copper, COMEX inventories rose over the past three months while LME inventories fell.

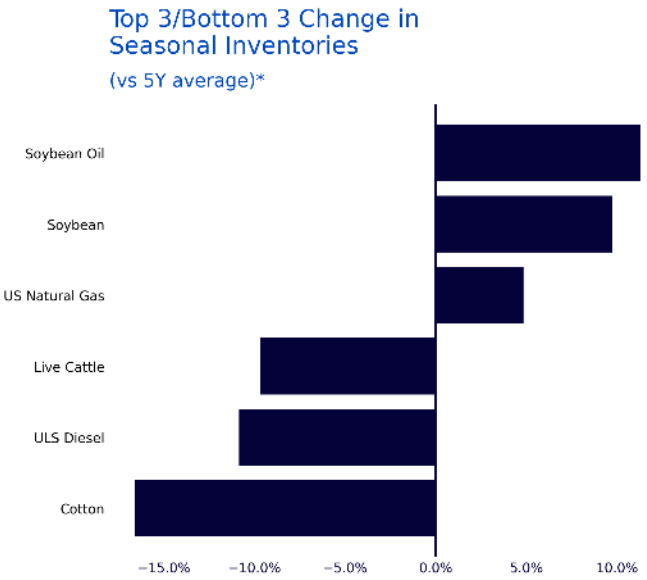
+ Tin's SHFE inventory has declined, albeit from relatively elevated levels signally rising local demand in China for the metal.

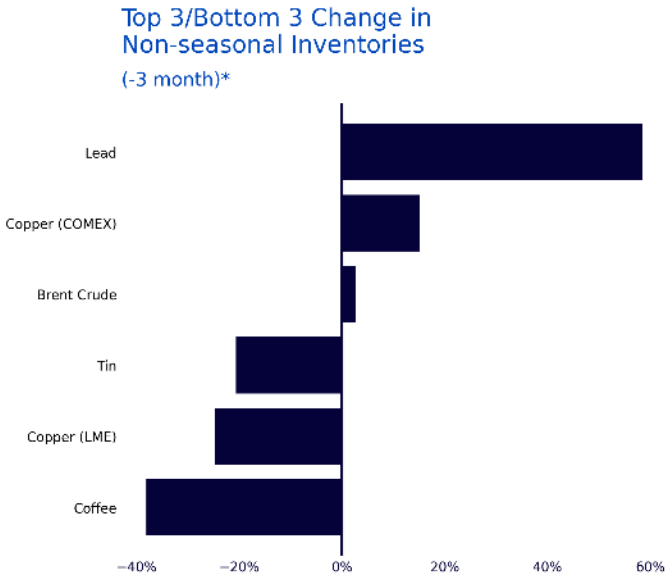
+ Soybean oil inventories are the most elevated in the seasonal rankings, running well above the five-year average. The build reflects the structural growth in biofuel demand driving crush volumes higher.

+ Soybean inventories are also running above seasonal norms, reflecting the comfortable supply backdrop confirmed in the USDA report. The key variable remains the pace of Chinese buying: if demand from China accelerates, particularly for US-origin beans, the current stock comfort could erode more quickly than the seasonal pattern suggests.

+ Coffee inventories have risen sharply on a three-month basis, posting the largest non-seasonal gain of any commodity tracked. This may appear to contradict the sharp price rally seen in July, but the two are not inconsistent as the inventory build likely reflects pre-harvest stockpiling and logistical positioning ahead of expected supply tightness, rather than genuine demand softness.

+ Cotton inventories show the largest seasonal deficit in the agricultural complex, running more than 15% below the five-year average. This is a more bullish inventory signal than the month's price weakness would suggest. The drawdown reflects the consumption growth story confirmed by the USDA's Foreign Agricultural Service, which highlights global cotton consumption forecast to reach a six-year high of 121.7mn bales in 2026/27, while production is set to fall 5%yoy to 118mn bales.





*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

+ Several energy commodities are now in backwardation given tightness in inventories from the ongoing US-Iran conflict. The steepest backwardation at the front end of the curve is visible in gasoline and ULS Diesel.

+ Among industrial metals, cobalt is the only commodity in backwardation at the front end of the curve signalling near-term tightness.

+ In the energy complex, gasoline and ULS diesel are showing the steepest backwardation and, therefore, the highest implied roll yield suggesting near-term tightness.

+ The front end of the coffee futures curve remains in backwardation, with a positive roll yield of 2.4%, higher than the prior month's roll yield of 2%. With El Niño's probability rising and Robusta supply risk building in Vietnam and Indonesia, the backwardation is likely to deepen if weather conditions deteriorate further. The curve structure is consistent with a market pricing near-term supply tightness ahead of what could be a materially weaker crop season.

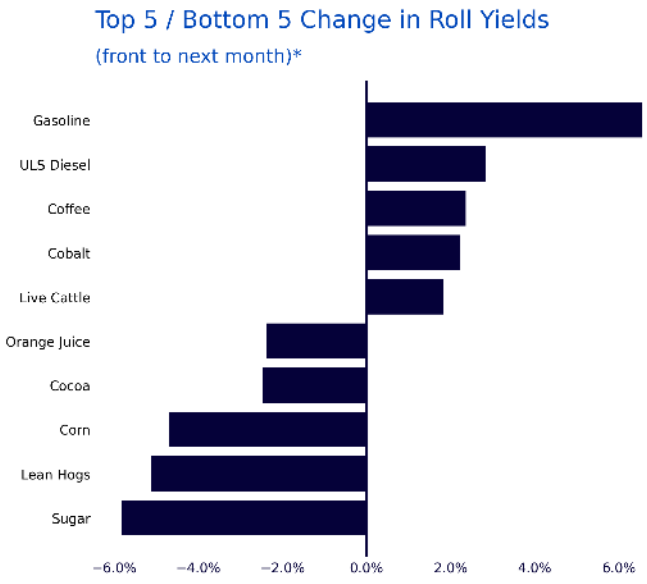
+ Live cattle also sit in backwardation, reflecting the structural supply tightness that has supported prices throughout 2026. However, the recent sharp correction in cash cattle and the rebuilding of packer leverage suggest the degree of backwardation may moderate in the coming months as heavier animals clear the market and the supply pipeline normalises.

+ The corn futures curve is yielding -4.7%, compared to -2% a month back, a widening of contango. The EU production cuts and Black Sea logistics constraints represent upside risks to backwardation if they intensify.

+ Cocoa sits in mild contango despite the sharp spot price rally seen earlier in July. The contango structure suggests the market is pricing the El Niño supply risk as a forward rather than immediate phenomenon. The main Ivorian crop does not begin until September, and the peak El Niño impact window is October to December. As that window approaches, the curve structure is likely to shift toward backwardation if weather signals deteriorate.

+ Sugar has the steepest contango structure in the agricultural complex, generating the largest negative roll yield of approximately -3.6%. This is consistent with the fundamental picture: near-term supply remains adequate as Brazil's harvest progresses, while the structural tightening that the International Sugar Organisation projects for 2026/27 is a forward rather than immediate phenomenon.

+ Lean hogs are in modest contango, consistent with the USDA's projection of tighter hog supply in the second half of 2026 following lower pig crops in the first half of the year. The contango may compress as the supply tightening becomes more proximate.



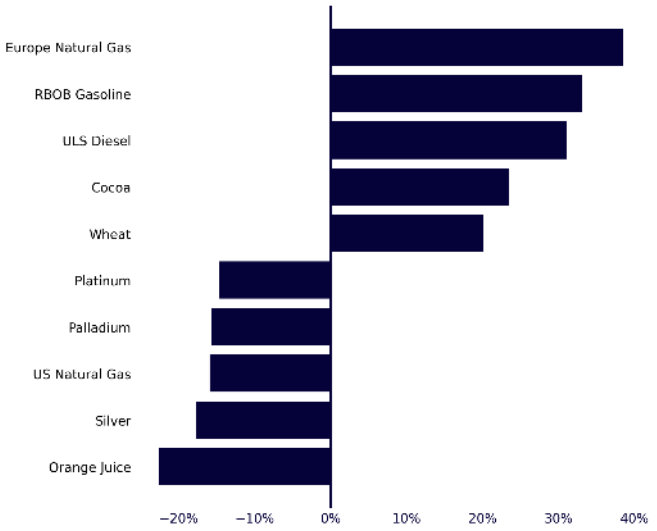
Source: Bloomberg

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

- The sharp pullback in precious metals last month has brought prices sharply below the 200-day moving average (dma). Platinum is now 14.7% below its 200-dma and palladium is 15.6% below its 200-dma.
- The sharp gains in energy commodities have once again brought them into the top 5 on this metric. Europe natural gas, the highest gainer among all commodities last month, RBOB gasoline, and ULS diesel are all among the top 5 while US natural gas is the outlier being in the bottom 5.
- Cocoa is trading 23% above its 200-day moving average, indicating strong positive momentum and a firmly established uptrend. However, the widening gap to the long-term average also suggests the market is becoming technically extended, increasing the risk of near-term consolidation or profit-taking.
- Wheat is trading 20% above its 200-day moving average, confirming a constructive technical backdrop and sustained buying momentum. The trend remains bullish, although the degree of separation from the moving average means further gains may be accompanied by sharper pullbacks.
- Orange juice is trading 23% below its 200-day moving average, giving it the weakest technical profile among the agricultural commodities shown. The market remains in a pronounced downtrend, and any rebound is likely to be viewed as corrective until prices begin to reclaim the 200-day average.

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 July 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	79.6	USD/bbl.	-1.4%	-12.8%	34.5%	19.7%
Brent Oil	85.0	USD/bbl.	2.1%	-10.5%	33.2%	23.6%
US Natural Gas	2.9	USD/MMBtu	-7.1%	12.0%	-6.5%	-17.0%
Europe Natural Gas	54.4	EUR/MWh	27.9%	31.3%	63.9%	57.8%
Gasoline	3.3	USD/gal.	12.0%	7.5%	85.0%	52.1%
ULS Diesel	3.9	USD/gal.	20.9%	5.2%	78.8%	64.2%
EUA Carbon	80.3	EUR/MT	1.6%	9.7%	-11.1%	13.3%
Agriculture						
Wheat	6.8	USD/bu.	14.9%	14.1%	32.7%	25.9%
Corn	4.5	USD/bu.	7.7%	-0.8%	6.5%	11.5%
Soybeans	12.0	USD/bu.	7.4%	3.0%	14.2%	20.8%
Sugar	0.1	USD/lb.	8.6%	9.9%	1.9%	-10.3%
Cotton	0.8	USD/lb.	9.7%	7.3%	24.5%	19.9%
Coffee	3.3	USD/lb.	27.2%	9.9%	-6.6%	10.9%
Soybean Oil	0.7	USD/lb.	-1.9%	7.9%	37.7%	33.7%
Cocoa	5737.0	USD/MT	47.8%	65.0%	15.5%	-33.0%
Orange Juice	1.4	USD/lb.	-10.2%	-24.8%	-30.4%	-55.9%
Soybean Meal	318.9	USD/T.	5.6%	-4.6%	10.3%	20.2%
Industrial Metals						
Copper (COMEX)	6.3	USD/lb.	-2.9%	3.6%	5.8%	13.5%
Copper (LME)	13577.1	USD/MT	-0.7%	2.6%	3.3%	41.1%
Aluminum	3147.1	USD/MT	-6.3%	-13.7%	-0.7%	22.0%
Nickel	16684.0	USD/MT	-5.7%	-7.3%	-9.2%	11.1%
Zinc	3566.9	USD/MT	-0.1%	4.7%	8.5%	32.6%
Lead	1827.9	USD/MT	-6.7%	-5.9%	-11.1%	-7.4%
Tin	52605.0	USD/MT	-4.2%	6.3%	1.3%	58.1%
Lithium	19.4	USD/kg	-7.3%	-6.4%	5.2%	141.6%
Cobalt	26.2	USD/lb.	0.0%	-0.2%	2.7%	66.9%
Precious Metals						
Gold	4044.0	USD/t oz.	-6.6%	-15.8%	-12.4%	21.4%
Silver	57.1	USD/t oz.	-18.5%	-28.2%	-37.8%	50.9%
Platinum	1631.5	USD/t oz.	-8.0%	-22.8%	-31.7%	17.0%
Palladium	1283.2	USD/t oz.	-4.7%	-19.2%	-31.0%	3.6%
Livestock						
Live Cattle	2.3	USD/lb.	-8.2%	-8.9%	-2.5%	3.5%
Lean Hogs	1.0	USD/lb.	-1.4%	4.9%	8.4%	-10.9%
Feeder Cattle	3.5	USD/lb.	-3.2%	-6.3%	-5.0%	8.6%

Source: Bloomberg. Data as of 15 July 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	0.6%	0.3%	1.6%	3.6%	12.3%
Brent Oil	USD/bbl.	ICE	1.8%	0.6%	1.1%	4.5%	12.6%
US Natural Gas	USD/MMBtu	NYMEX	1.2%	2.6%	-0.7%	-5.7%	-9.0%
Europe Natural Gas	EUR/MWh	ICE	-0.3%	-0.4%	-0.3%	0.0%	43.6%
Gasoline	USD/gal.	NYMEX	6.6%	6.2%	2.2%	2.1%	30.2%
ULS Diesel	USD/gal.	NYMEX	2.8%	2.1%	1.3%	5.4%	34.6%
EUA Carbon	EUR/MT	ICE	-0.4%	-0.4%	-0.4%	-0.4%	
Agriculture							
Wheat	USD/bu.	CBOT	-2.1%	-1.4%	-1.8%	-1.3%	-4.8%
Corn	USD/bu.	CBOT	-4.7%	-0.1%	-1.7%	-2.0%	-7.6%
Soybeans	USD/bu.	CBOT	0.8%	0.1%	-0.4%	-1.4%	-1.2%
Sugar	USD/lb.	NYBOT	-5.8%	-6.0%	-3.6%	-1.4%	-6.6%
Cotton	USD/lb.	NYBOT	-1.2%	-3.5%	-3.0%	-3.0%	2.0%
Coffee	USD/lb.	NYBOT	2.4%	4.7%	1.4%	2.0%	11.4%
Soybean Oil	USD/lb.	CBOT	1.0%	0.8%	2.3%	0.4%	6.6%
Cocoa	USD/MT	NYBOT	-2.5%	-1.5%	-2.3%	-2.4%	-5.3%
Orange Juice	USD/lb.	NYBOT	-2.4%	3.5%	-3.3%	-1.2%	
Soybean Meal	USD/T.	CBOT	0.4%	0.7%	-0.3%	1.0%	-2.18%
Industrial Metals							
Copper (COMEX)	USD/lb.	COMEX	-0.3%	-0.4%	-0.2%	-0.2%	-5.1%
Copper (LME)	USD/MT	LME	-0.1%	-0.3%	-0.4%	-0.1%	-0.1%
Aluminum	USD/MT	LME	-0.1%	-0.1%	-0.3%	0.3%	1.1%
Nickel	USD/MT	LME	-0.4%	-0.5%	-0.4%	-0.4%	-4.3%
Zinc	USD/MT	LME	0.3%	-0.4%	-0.4%	-0.2%	3.2%
Lead	USD/MT	LME	-0.7%	-1.1%	0.4%	-0.6%	-6.8%
Tin	USD/MT	LME	-0.2%	-0.4%	-0.3%	-0.1%	-0.9%
Lithium	USD/kg	CME	0.0%	0.6%	-1.8%	0.1%	-8.3%
Cobalt	USD/lb.	CME	2.2%	1.2%	3.3%	1.5%	0.5%
Precious Metals							
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.1%	-4.2%
Silver	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-4.2%
Platinum	USD/t oz.	NYMEX	-1.0%	-1.0%	-1.0%	-0.8%	-2.4%
Palladium	USD/t oz.	NYMEX	-1.5%	-1.5%	-1.5%	-1.5%	-4.8%
Livestock							
Live Cattle	USD/lb.	CME	1.8%	1.7%	3.0%	0.6%	6.1%
Lean Hogs	USD/lb.	CME	-5.1%	-5.2%	0.8%	-3.6%	-2.0%
Feeder Cattle	USD/lb.	CME	1.6%	0.9%	0.6%	0.7%	8.7%

*Roll return non-annualised from front month futures into second month on the date shown. Source: Bloomberg. Data as of 15 July 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	135,142	271,350	199,953	123,454	210,798
Brent Oil	169,839	199,769	114,128	208,461	238,745
US Natural Gas	-182,463	-128,854	-172,663	-188,573	-75,869
Gasoline	57,525	51,246	51,690	73,067	44,929
ULS Diesel	8,510	13,023	3,428	12,794	19,847
Agriculture					
Wheat	-25,958	-41,700	-60,900	-88,837	-70,928
Corn	59,333	95,154	-24,189	-63,551	-152,425
Soybeans	98,284	53,098	67,084	53,049	-17,416
Sugar	-45,822	71,290	-112,841	-144,953	-60,297
Cotton	101,259	22,869	77,536	-27,476	-26,928
Coffee	26,499	36,840	4,710	37,341	27,117
Soybean Oil	120,461	35,133	124,547	-49,340	58,265
Cocoa	-18,516	19,439	-28,076	-10,940	11,893
Orange Juice	428	3,131	1,365	358	2,527
Soybean Meal	73,563	43,829	35,808	-8,887	-113,841
Industrial Metals[3]					
Copper (COMEX)	65,629	16,578	75,887	50,975	37,278
Copper (LME)	26,440	56,271	34,164	67,818	67,791
Aluminum	121,016	148,583	138,496	191,366	160,887
Nickel	6,408	24,722	25,394	37,929	9,313
Zinc	42,258	39,198	39,245	36,786	36,887
Lead	51,432	53,684	60,701	54,327	69,876
Tin	12,638	10,088	13,596	15,631	12,815
Lithium					
Cobalt					
Precious Metals					
Gold	175,931	198,300	174,385	230,463	203,756
Silver	22,604	30,787	23,563	30,625	57,085
Platinum	12,665	13,977	13,118	17,536	21,847
Palladium	-5,281	-5,171	-3,226	1,606	-2,599
Livestock					
Live Cattle	101,613	102,718	137,755	122,973	152,644
Lean Hogs	-32,114	59,720	-27,012	88,942	129,762
Feeder Cattle	3,220	8,356	11,220	15,111	36,564

[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	409,665	-5.6%	-2.0%	-11.7%	-3.0%
Oil - OECD Europe**	338	0.1%	0.0%	2.6%	2.5%
US Natural Gas - DOE	3,024	4.8%	9.6%	54.3%	-4.7%
Gasoline - DOE	210,529	-7.3%	-1.7%	-9.6%	-16.1%
ULS Diesel - DOE	98,412	-10.8%	5.3%	-3.0%	-17.1%
Industrial Metals					
Aluminum	**764,785**	**-16.6%**	**-9.9%**	**-11.9%**	**20.7%**
Aluminium - LME	283,100	-61.1%	-11.4%	-28.1%	-42.2%
Aluminium - SHFE	481,685	154.7%	-8.9%	1.6%	234.9%
Copper	**1,084,494**	**201.9%**	**-9.7%**	**-13.9%**	**26.0%**
Copper - LME	302,275	95.7%	-16.4%	-24.9%	114.2%
Copper - SHFE	100,271	-18.9%	-46.7%	-62.4%	-44.5%
Copper - COMEX	681,948	739.9%	4.8%	15.5%	26.6%
Nickel - LME	**274,548**	**118.6%**	**-0.1%**	**-1.3%**	**-3.8%**
Zinc	**264,678**	**16.1%**	**0.3%**	**1.3%**	**46.6%**
Zinc - LME	112,450	-27.0%	4.9%	-3.5%	5.4%
Zinc - SHFE	152,228	105.7%	-2.9%	5.0%	106.1%
Lead	**526,682**	**161.7%**	**42.3%**	**58.4%**	**118.1%**
Lead - LME	456,575	262.6%	49.8%	65.4%	116.0%
Lead - SHFE	70,107	-6.9%	7.6%	24.1%	132.8%
Tin	**13,666**	**24.4%**	**-27.5%**	**-20.7%**	**6.3%**
Tin - LME	7,795	128.1%	-11.2%	-10.6%	31.6%
Tin - SHFE	5,871	-22.4%	-41.7%	-31.1%	-15.3%
Agriculture (Ending Stock)					
Wheat - USDA	275,420	2.43%	0.1%	-0.6%	0.2%
Corn - USDA	303,360	2.4%	2.2%	2.5%	3.4%
Soybeans - USDA	124,880	9.8%	0.1%	-0.3%	2.1%
Sugar - USDA	42,252		-	-	-
Cotton - USDA	71,130	-16.6%	-1.0%	-6.9%	836.3%
Coffee - ICE	334,289	-66.9%	-15.8%	-38.3%	-25.6%
Soybean Oil - USDA	1,877	11.3%	-1.1%	5.3%	8.7%
Cocoa - ICE	1,324		-	-	-
Soybean Meal - USDA	450	-3.2%	-	-	-5.3%
Livestock					
Live Cattle - CME	86,155	-9.7%	-	-	-
Lean Hogs - CME	73,664	-2.1%	-0.4%	-0.4%	-2.0%

*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 = April 2026. Source: Bloomberg. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Signals*

	Cross-sectional Backwardation (xsb)	Δxsb	Slope Momentum (sm)	Δsm	Time-series Momentum (tsm)	Δtsm
Energy						
WTI Oil	1.0	0.0	0.0	0.8	1.0	0.00
Brent Oil	1.0	0.0	0.1	1.0	1.0	0.0
Heating Oil	1.0	0.0	0.7	1.6	1.0	0.0
Natural Gas	-0.1	0.3	-0.6	-0.9	0.2	0.4
Gasoline	1.0	0.0	0.6	1.1	1.0	0.0
Gasoil	1.0	0.0	0.6	1.3	1.0	0.0
Agriculture						
Wheat	-1.0	0.0	1.0	0.6	-0.6	0.2
Hard Red Winter Wheat	-1.0	0.0	1.0	0.3	-0.6	0.2
Corn	-1.0	0.0	1.0	1.8	-0.6	-0.1
Soybeans	-0.1	0.9	0.7	1.7	0.2	0.3
Sugar	-1.0	0.0	0.5	1.1	-1.0	0.0
Cotton	-0.2	0.8	1.0	1.3	-0.4	0.0
Coffee	1.0	0.0	0.3	1.1	-0.5	0.2
Soybean Oil	1.0	0.0	-0.2	-0.3	1.0	0.0
Soybean Meal	0.4	0.8	-0.2	0.7	-0.2	0.3
Industrial Metals						
Copper (COMEX)	-1.0	0.0	0.1	-0.2	0.3	-0.3
Aluminum	1.0	0.0	-0.7	0.3	1.0	0.0
Nickel	-1.0	-0.7	-0.4	0.4	0.3	-0.3
Zinc	1.0	0.0	1.0	1.3	0.7	0.1
Lead	-1.0	0.0	-0.4	-0.6	-1.0	-0.4
Livestock						
Live Cattle	1.0	0.0	-0.5	-0.7	0.5	-0.5
Lean Hogs	0.0	-1.0	-0.7	-1.5	-1.0	-0.1

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 .

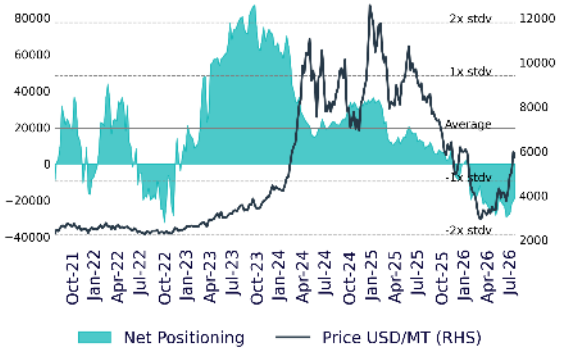
Time-series momentum is a price trend signal: it measures whether the commodity's price has been rising or falling persistently over recent months, using the sign of each daily return and then using an Exponentially Weighted Moving Average (EWMA) to emphasise more recent performance.

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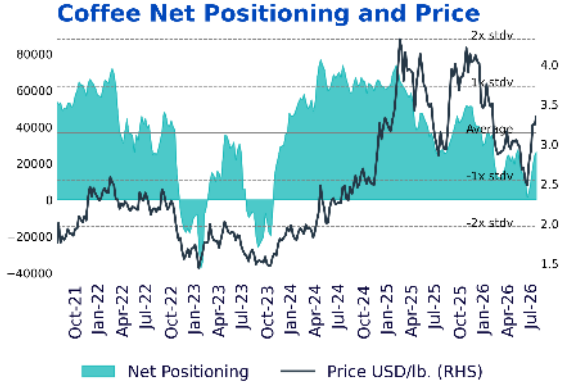
CFTC Net Positioning

Agriculture

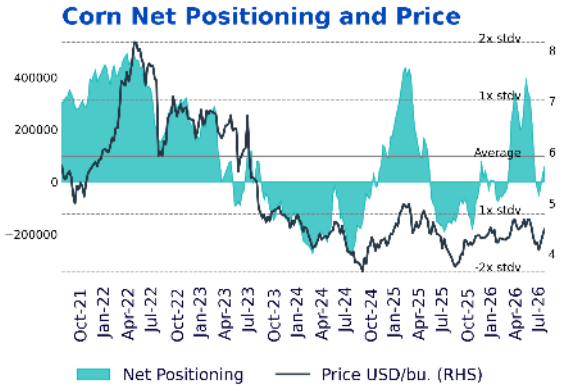
Cocoa Net Positioning and Price



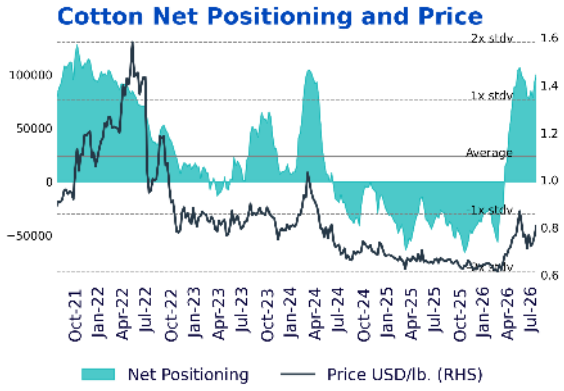
Coffee Net Positioning and Price



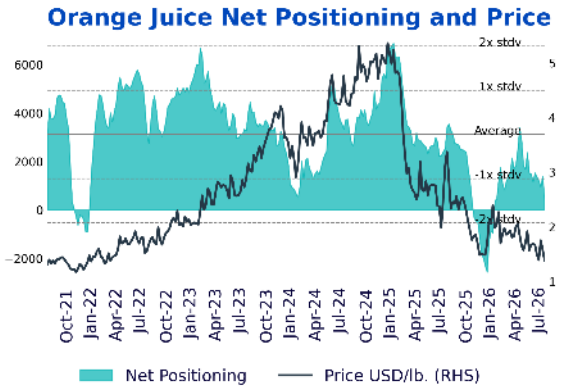
Corn Net Positioning and Price



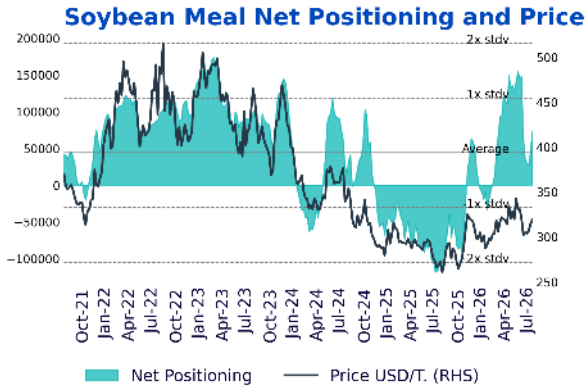
Cotton Net Positioning and Price



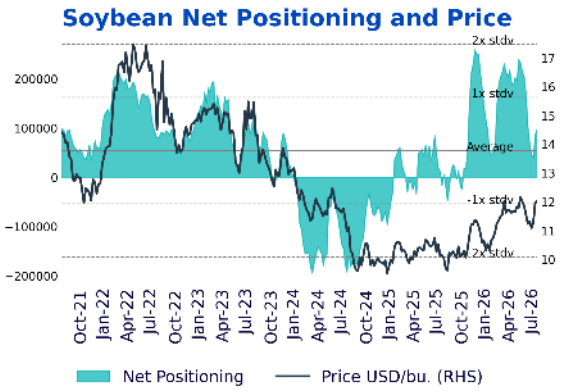
Orange Juice Net Positioning and Price



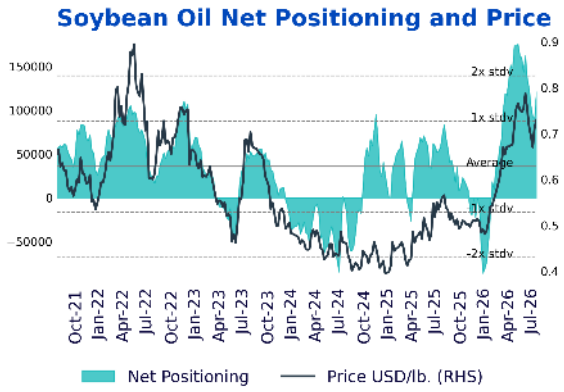
Soybean Meal Net Positioning and Price



Soybean Net Positioning and Price

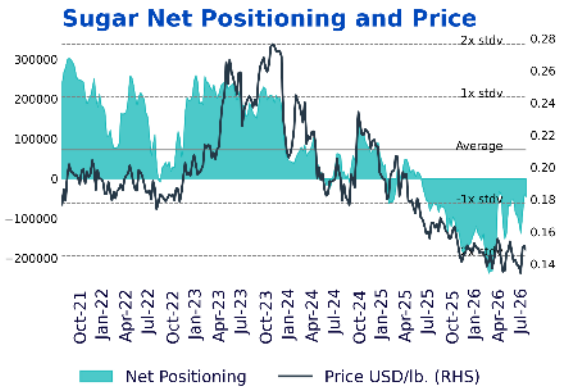


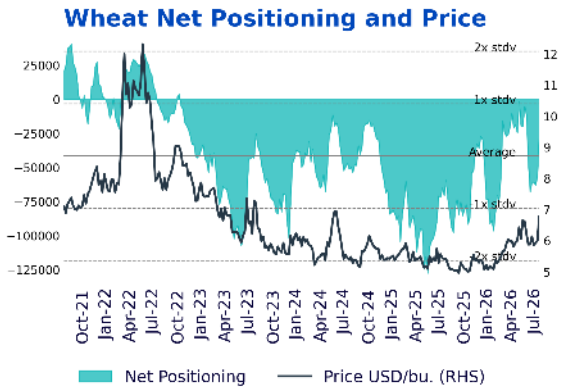
Soybean Oil Net Positioning and Price



Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of Jul 15th and Jul 14th respectively. **Historical performance is not an indication of future performance, and any investments may go down in value.**

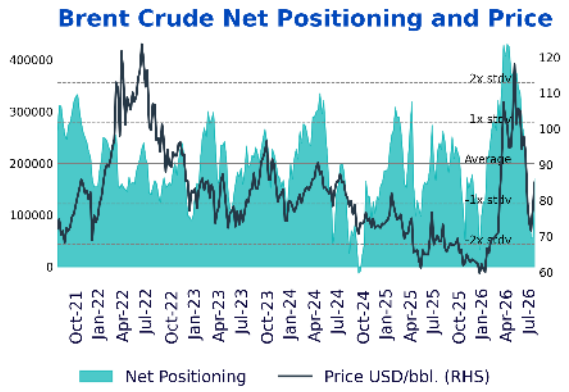
Agriculture

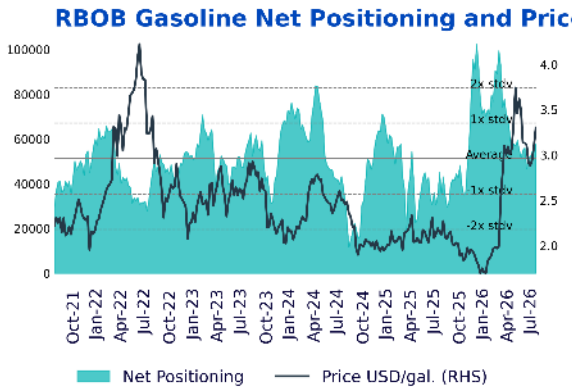


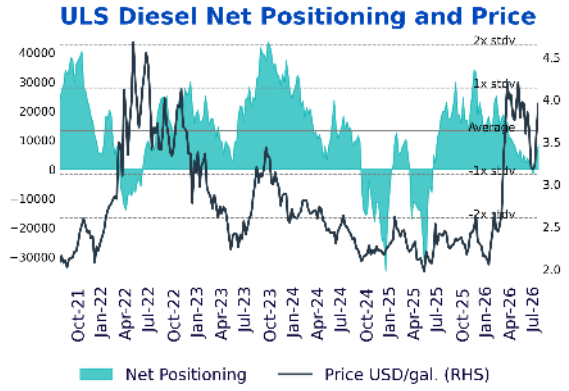


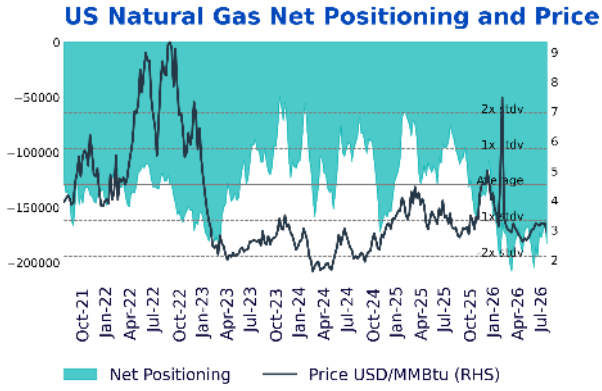
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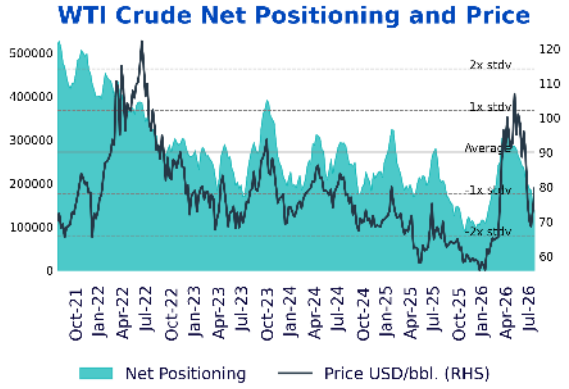
Energy





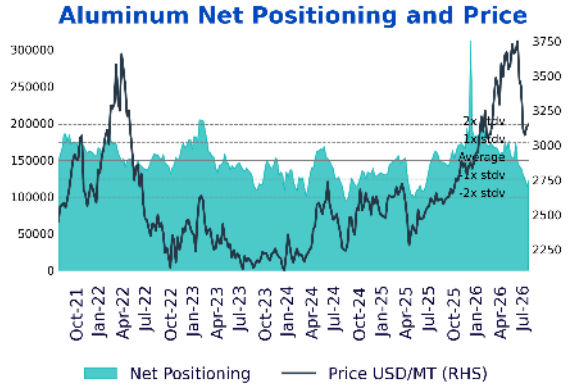


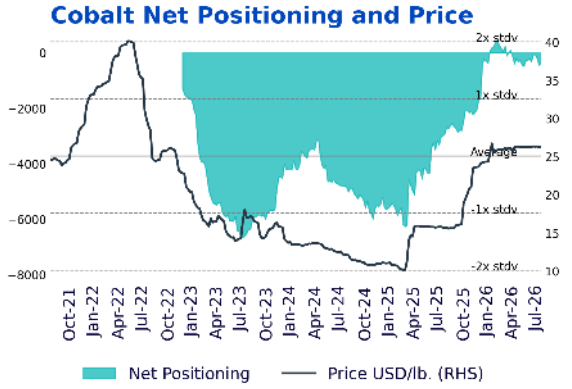


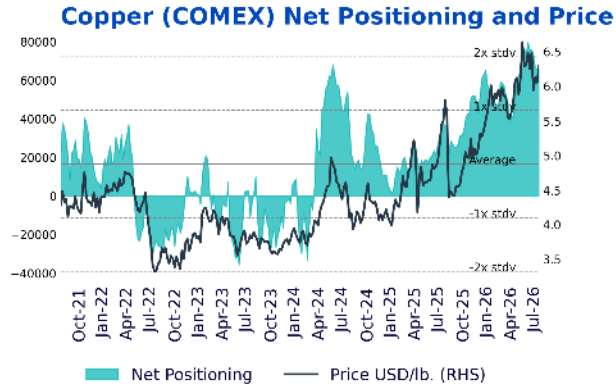


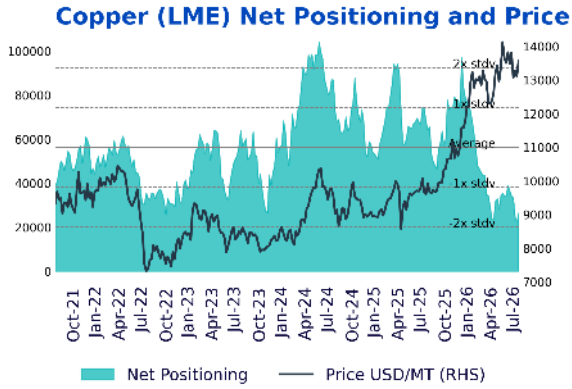
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not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

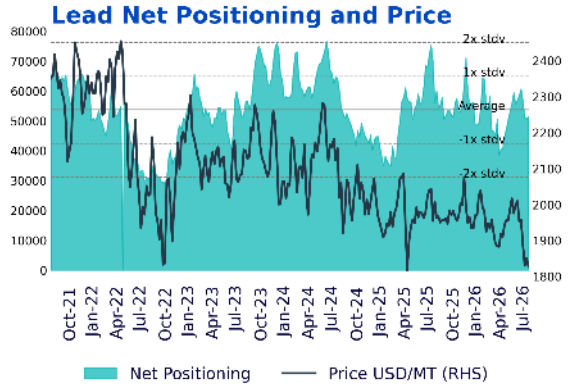
Industrial Metals

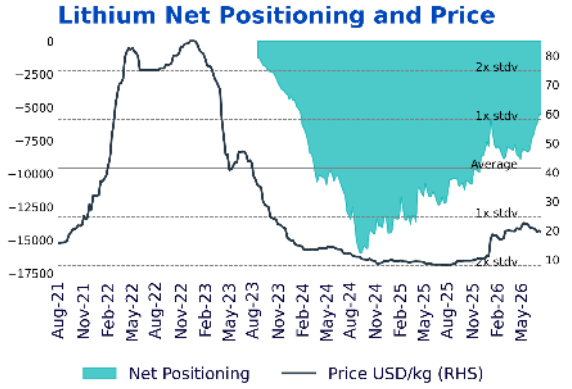


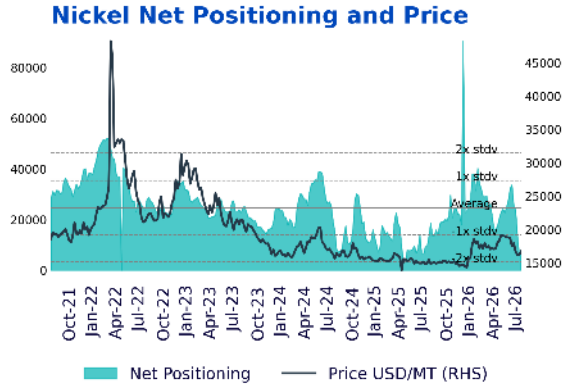


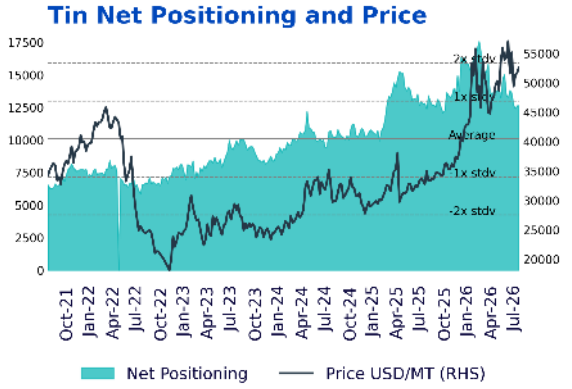






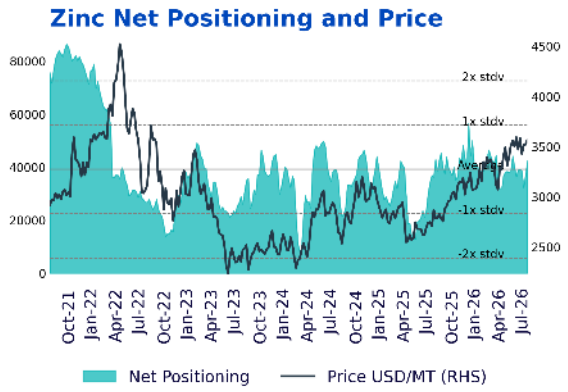






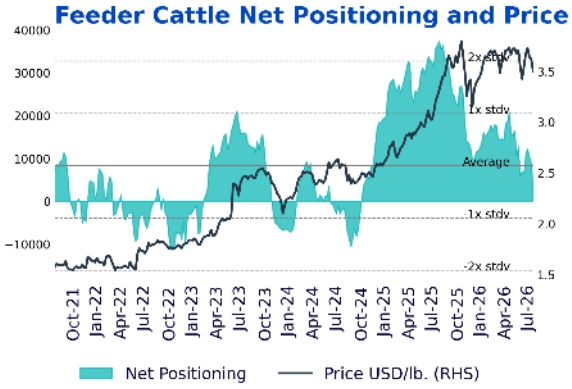
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

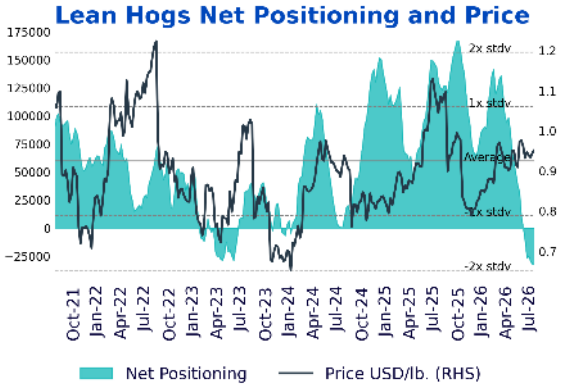
Industrial Metals

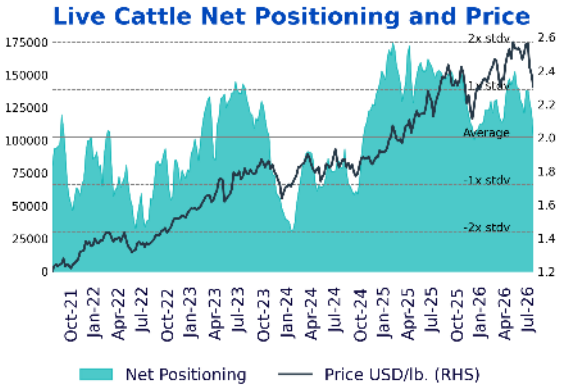


Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

Livestock

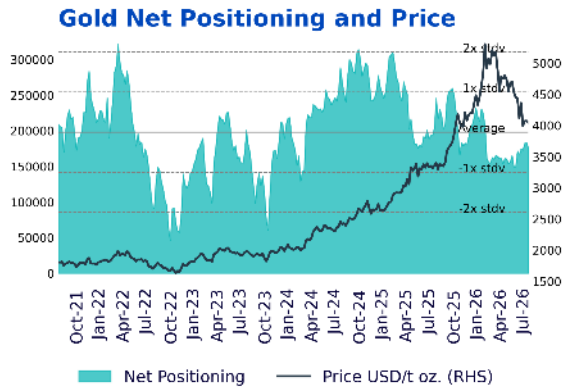


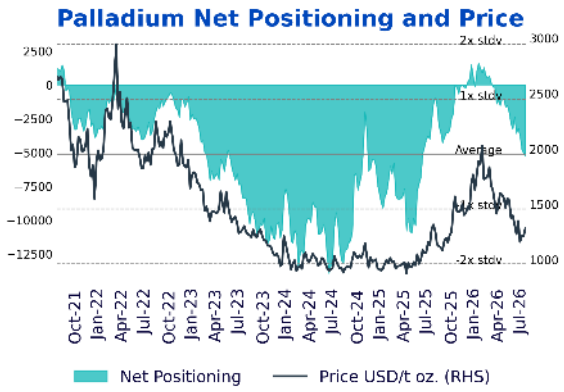


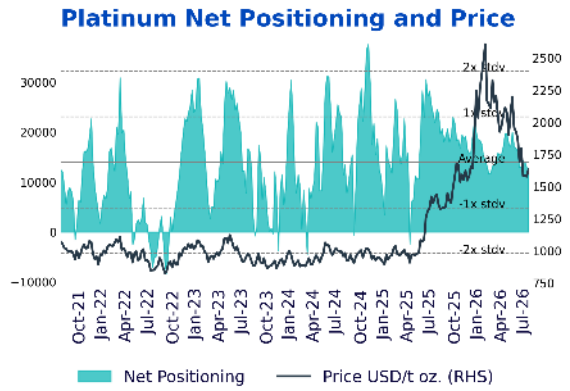


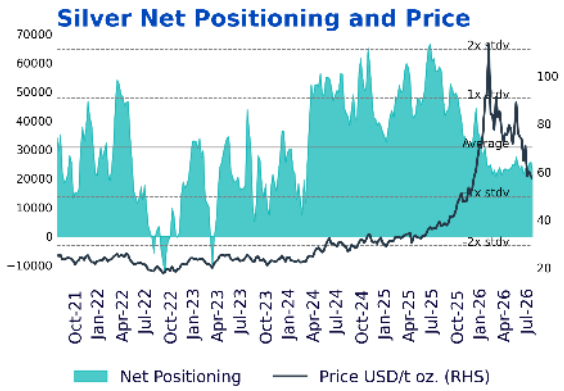
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals





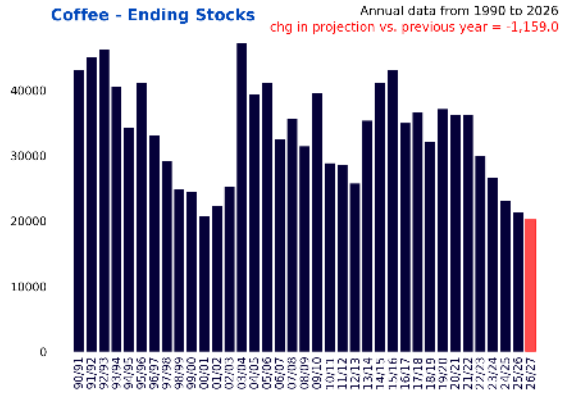


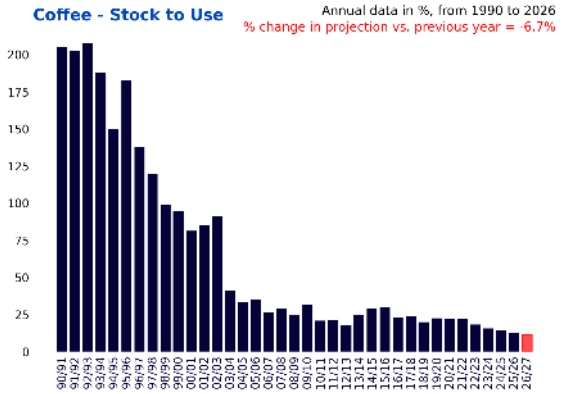


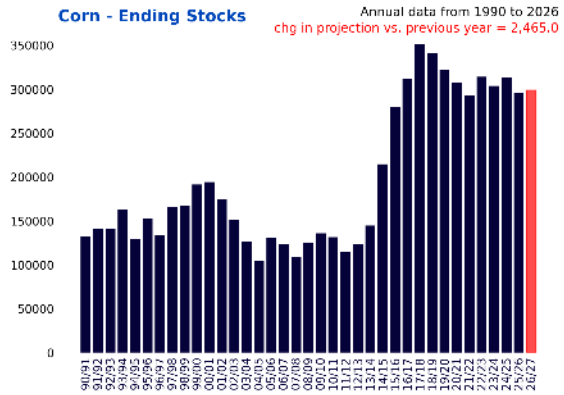
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

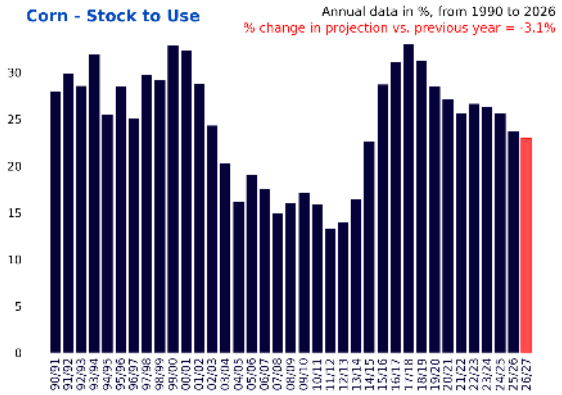
Inventories

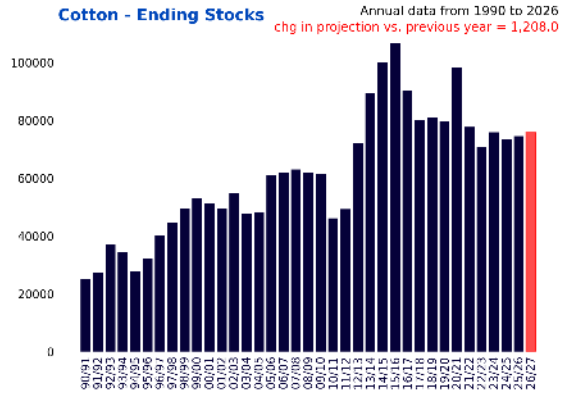
Agriculture

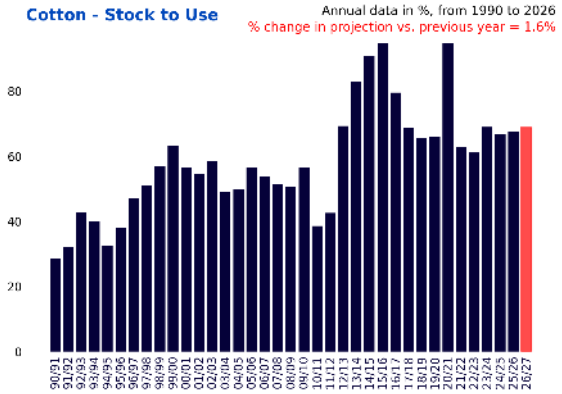


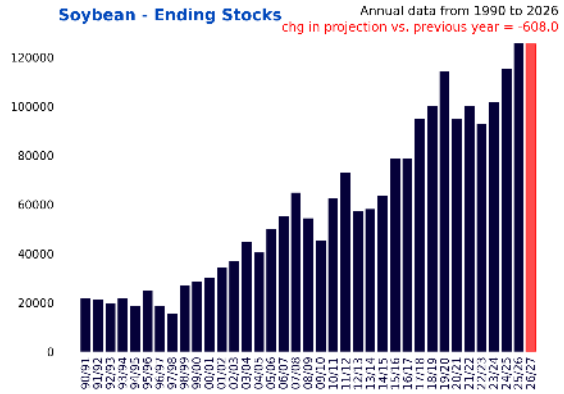


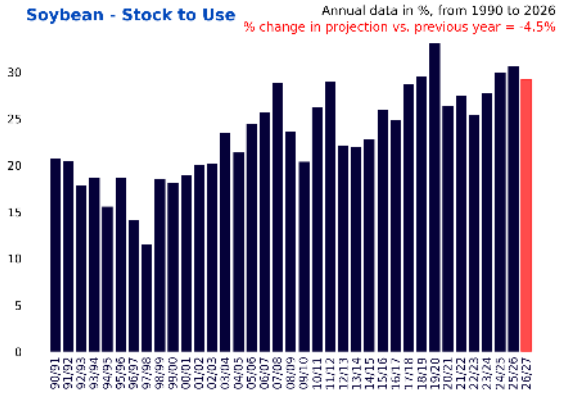






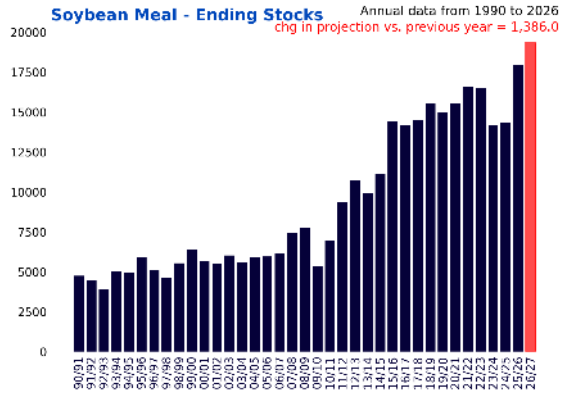


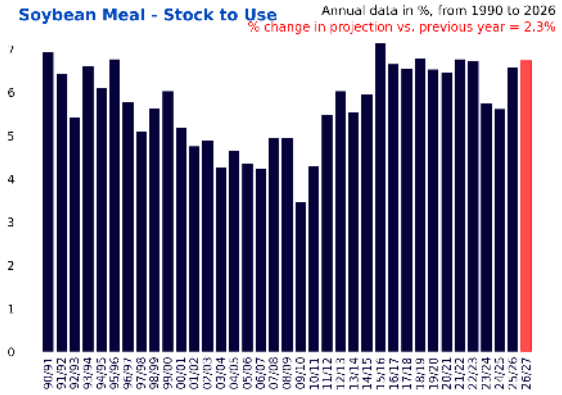


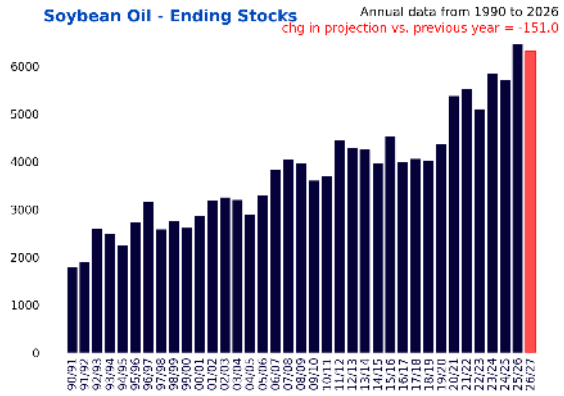


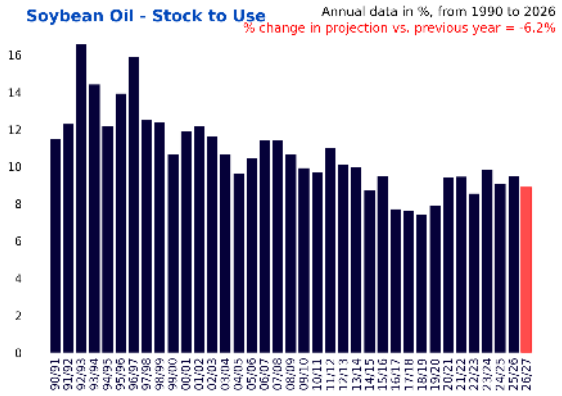
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

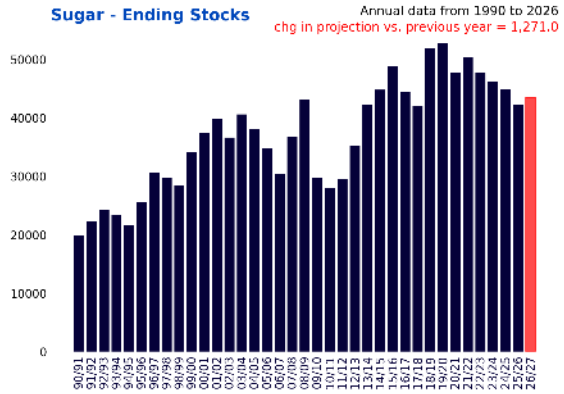
Agriculture

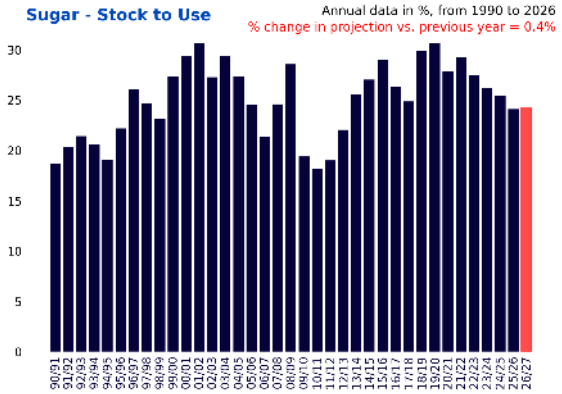


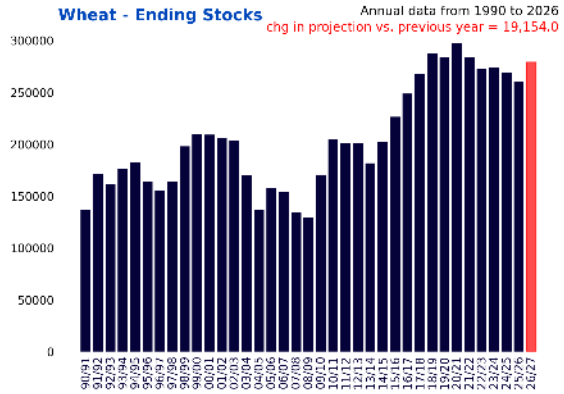


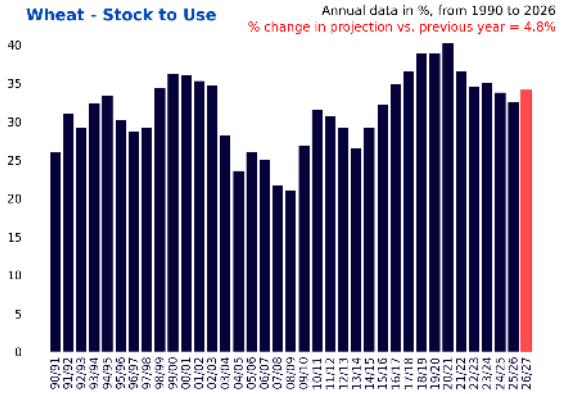






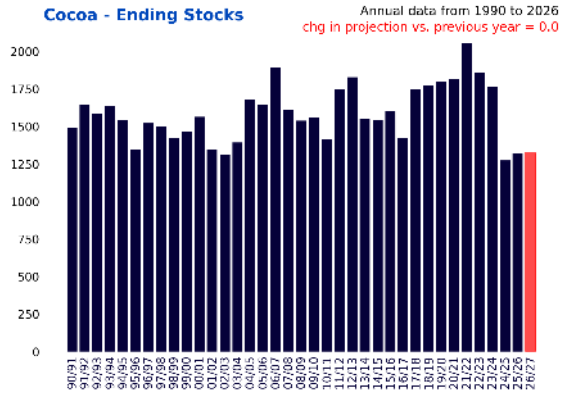






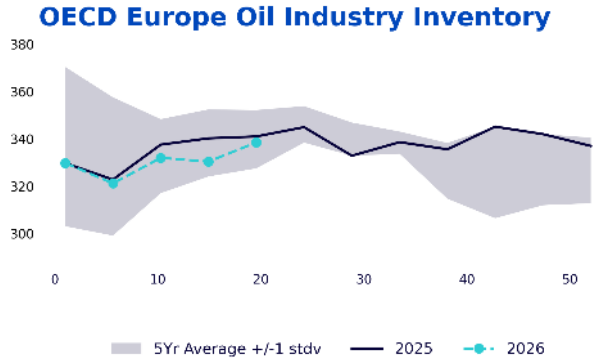
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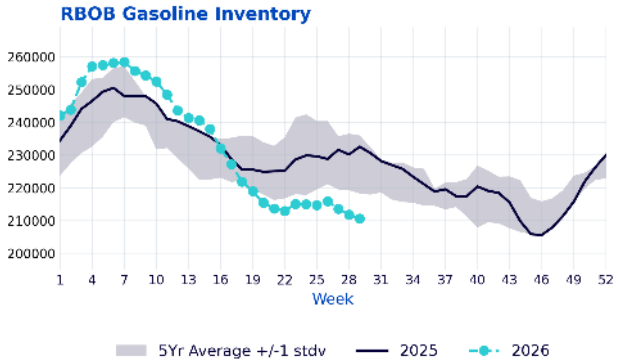
Agriculture

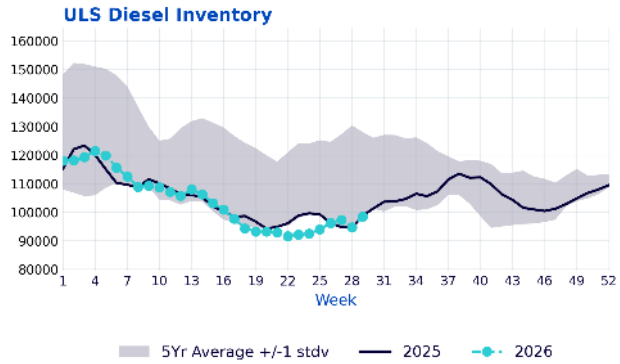


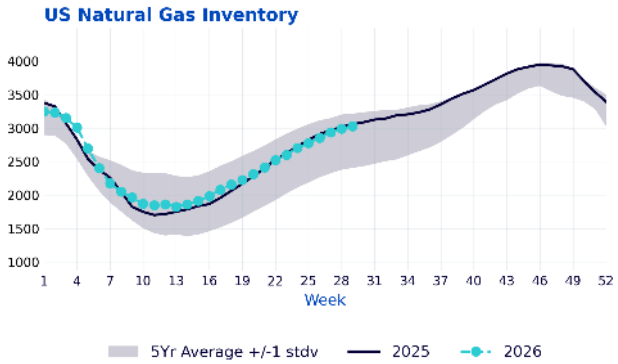
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

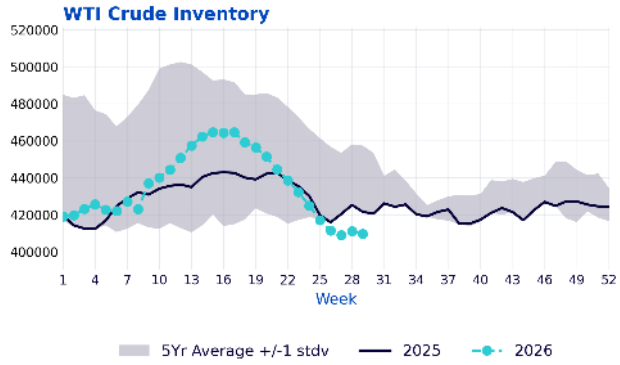
Energy





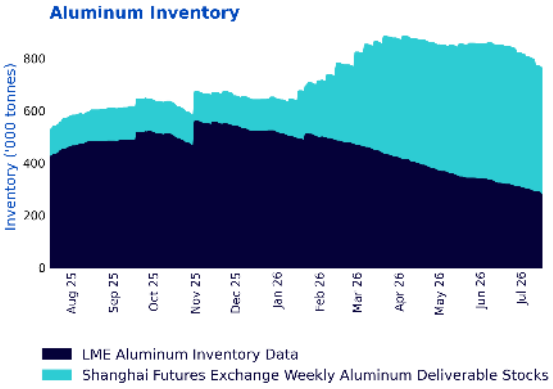


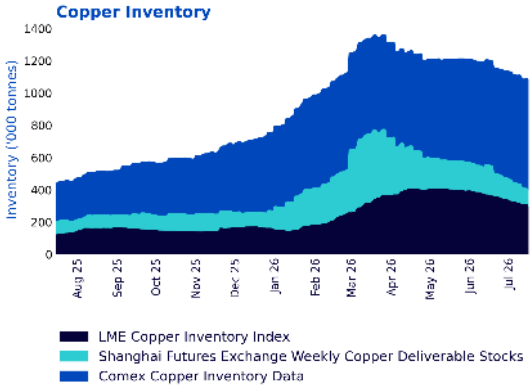


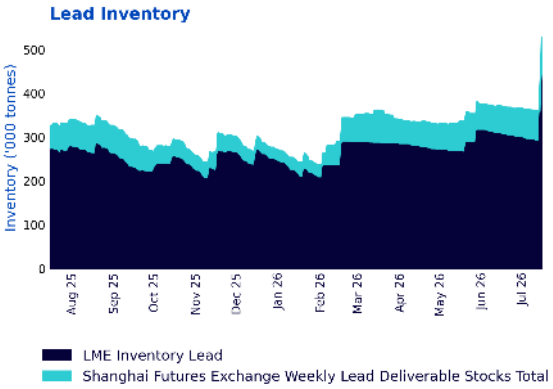


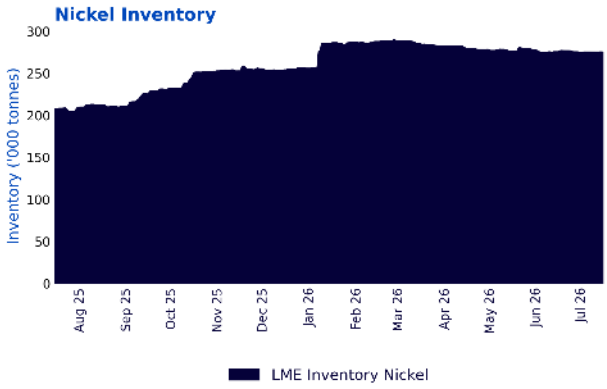
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

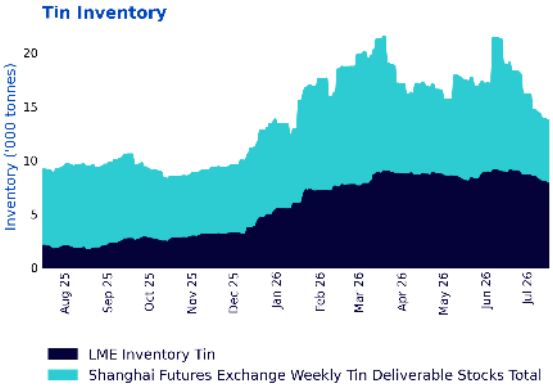
Industrial Metals

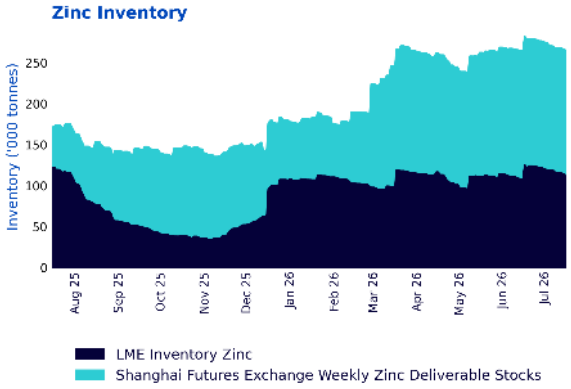






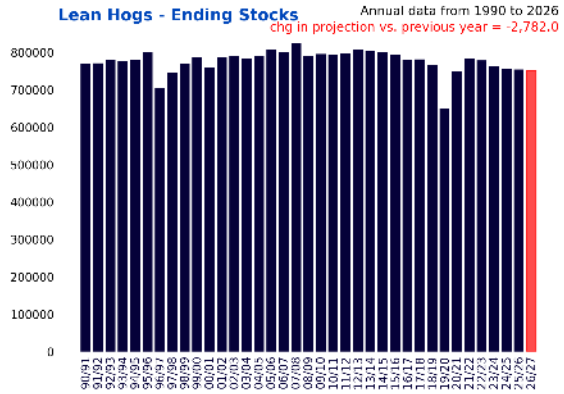


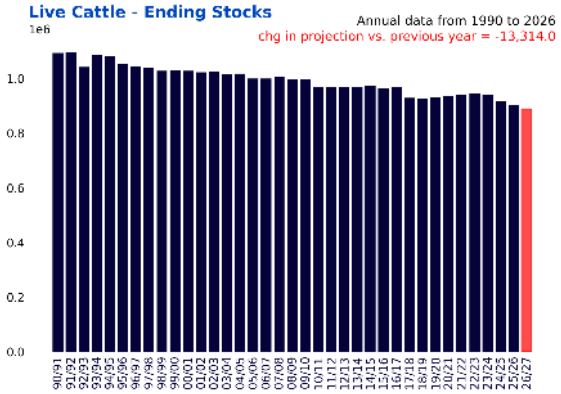




Source: Bloomberg, WisdomTree. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock



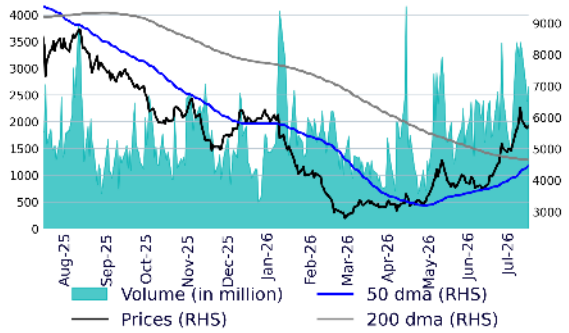


Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

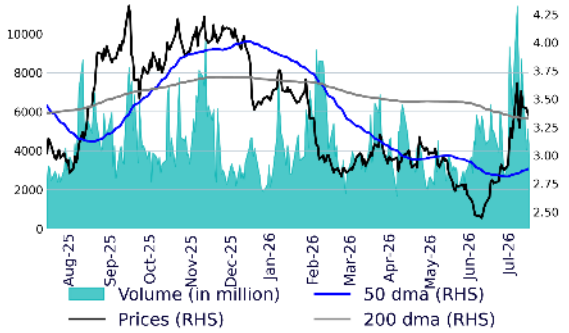
Moving Average and Volumes

Agriculture

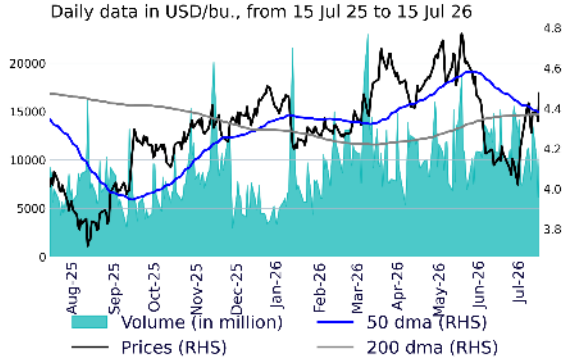
Cocoa Front Month Futures Price
Daily data in USD/MT, from 15 Jul 25 to 15 Jul 26



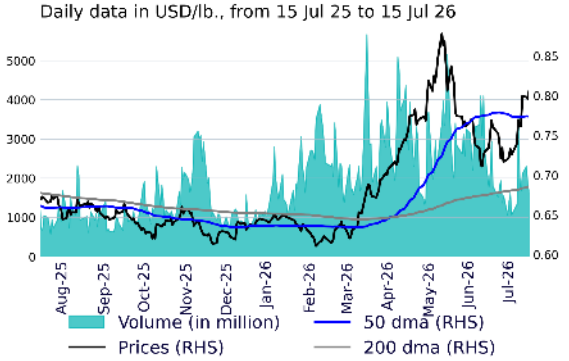
Coffee Front Month Futures Price
Daily data in USD/lb., from 15 Jul 25 to 15 Jul 26



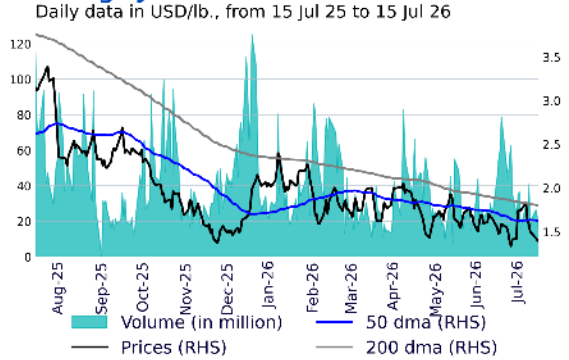
Corn Front Month Futures Price
Daily data in USD/bu., from 15 Jul 25 to 15 Jul 26



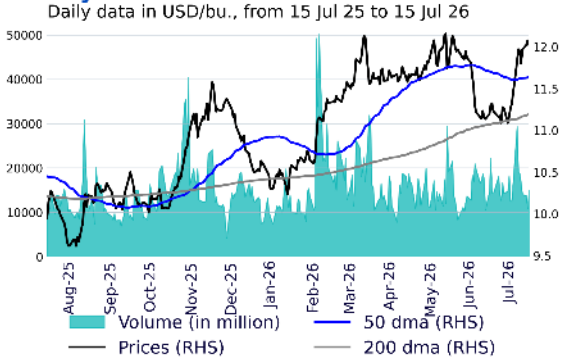
Cotton Front Month Futures Price
Daily data in USD/lb., from 15 Jul 25 to 15 Jul 26



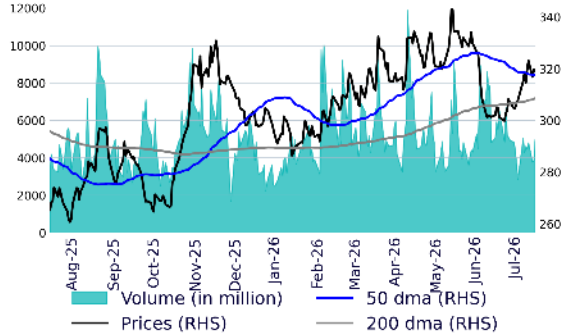
Orange Juice Front Month Futures Price
Daily data in USD/lb., from 15 Jul 25 to 15 Jul 26



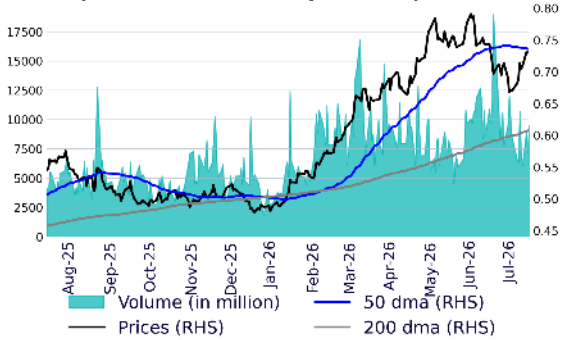
Soybean Front Month Futures Price
Daily data in USD/bu., from 15 Jul 25 to 15 Jul 26



Soybean Meal Front Month Futures Price
Daily data in USD/T., from 15 Jul 25 to 15 Jul 26

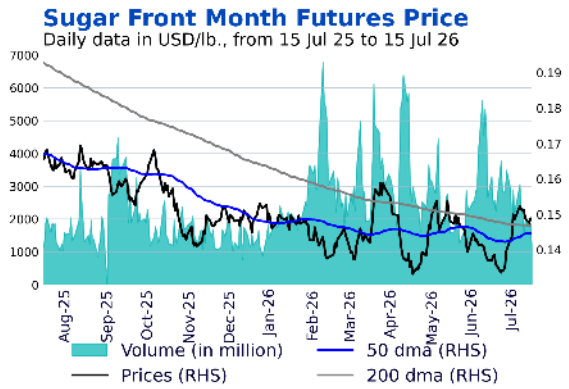


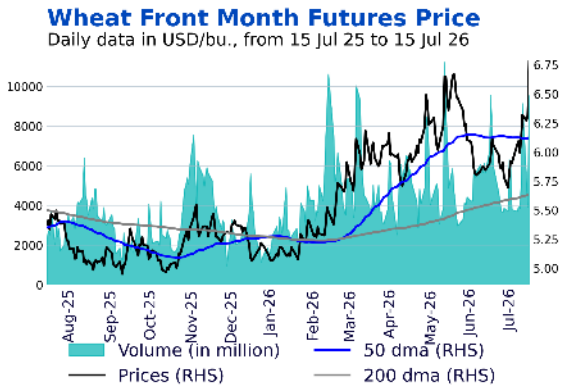
Soybean Oil Front Month Futures Price
Daily data in USD/lb., from 15 Jul 25 to 15 Jul 26



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

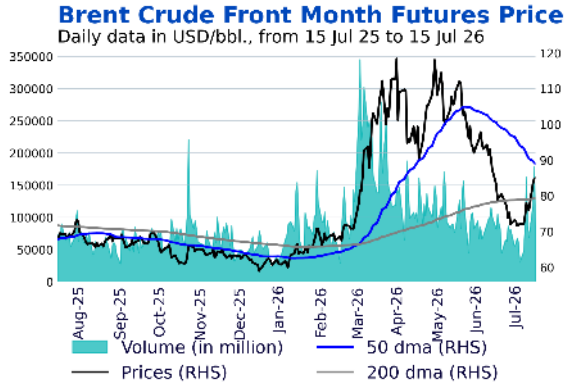
Agriculture

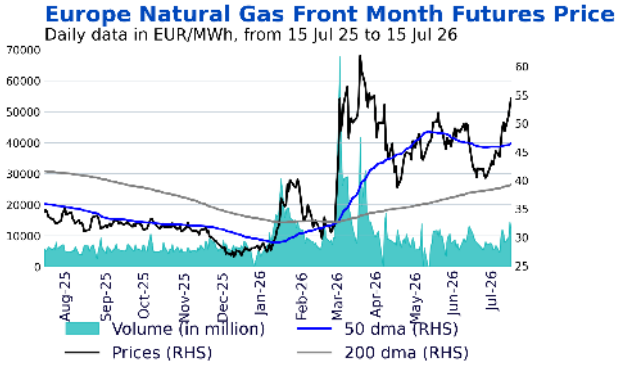


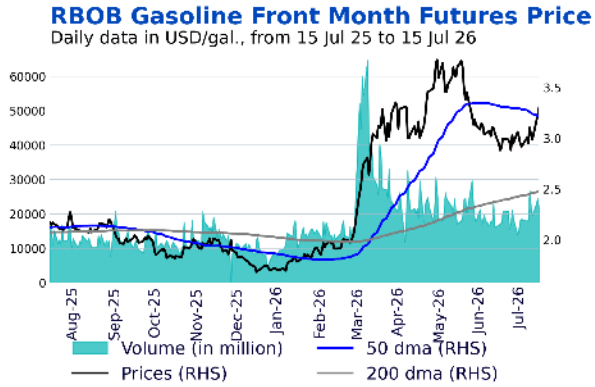


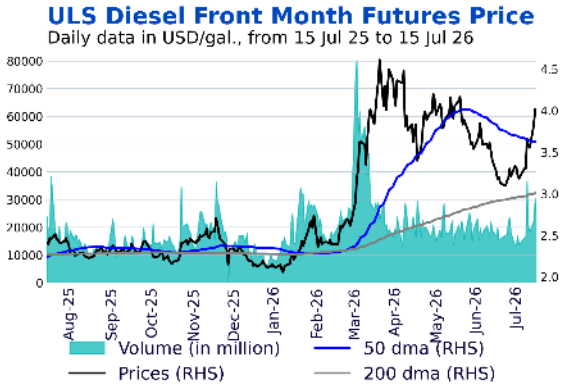
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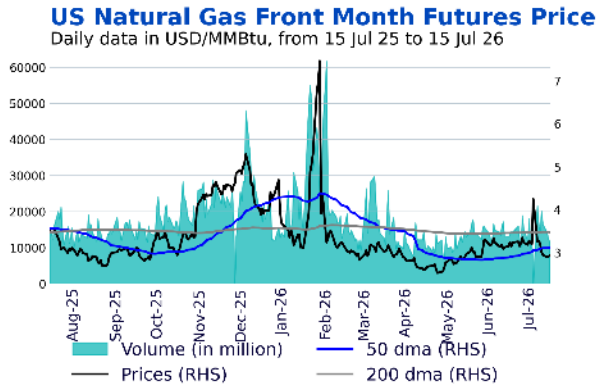
Energy

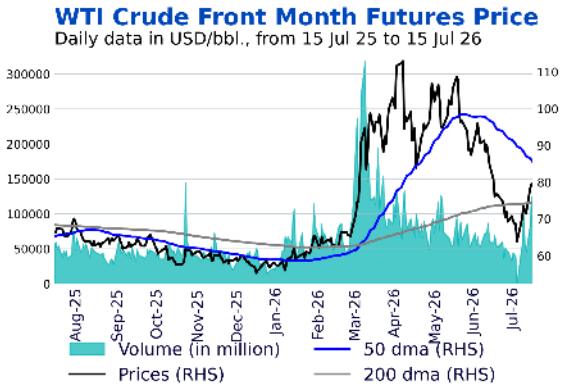






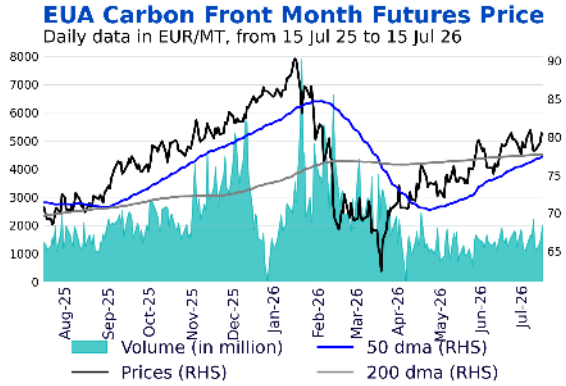






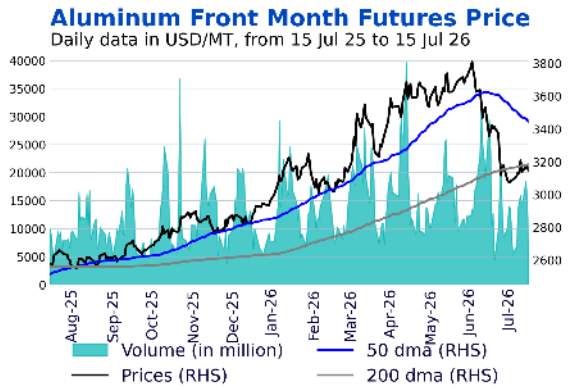
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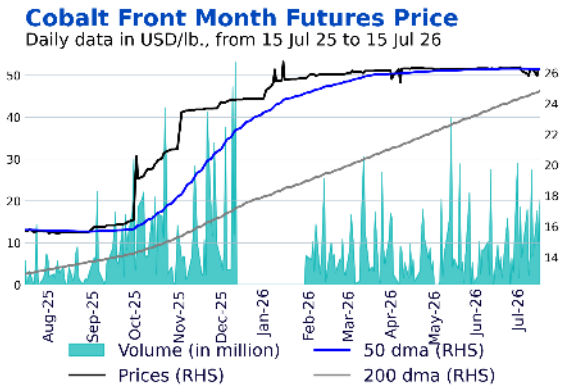
Carbon

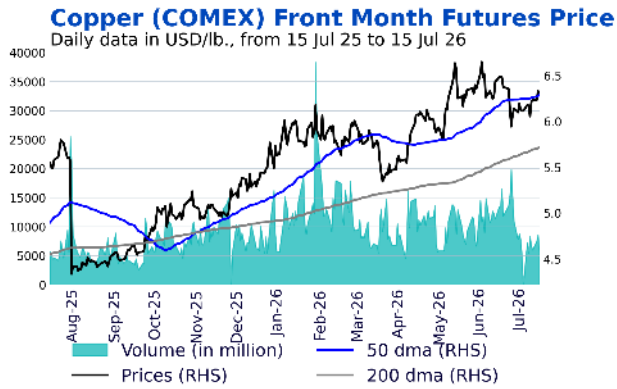


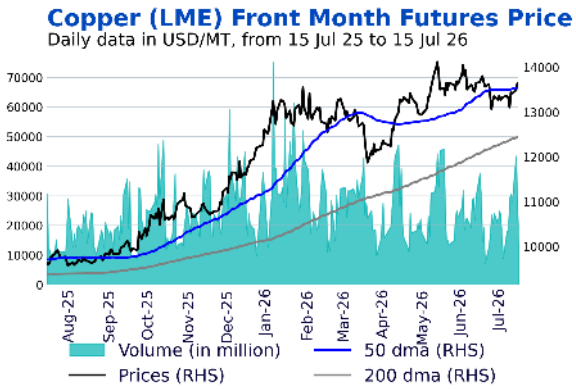
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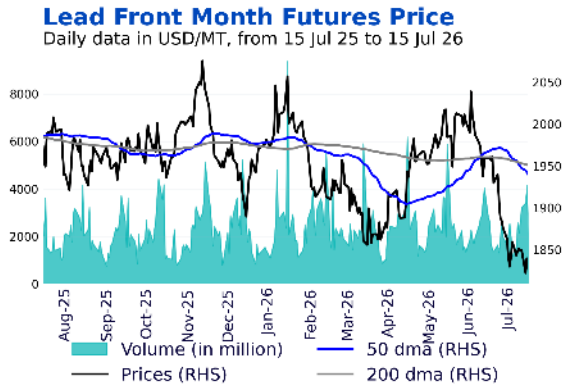
Industrial Metals

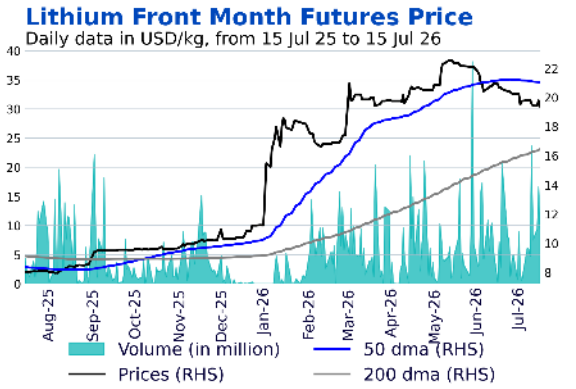


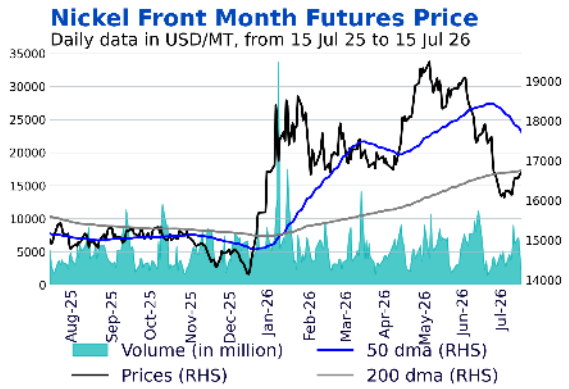


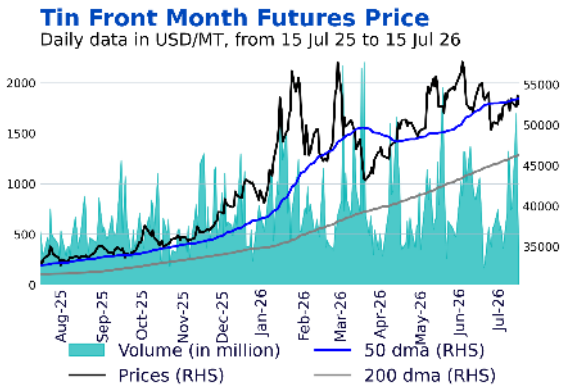






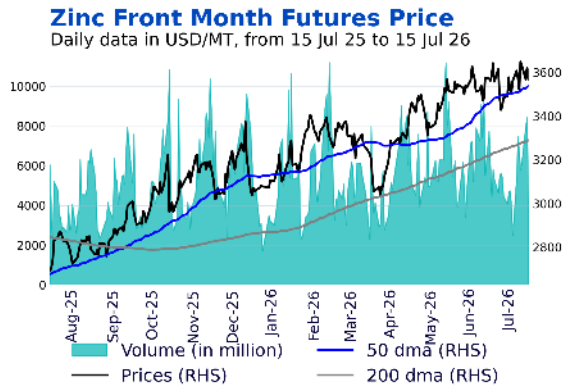






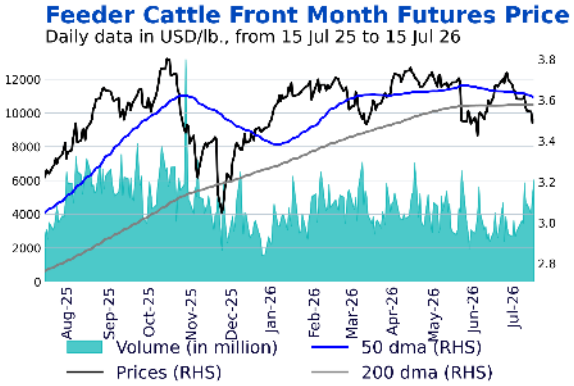
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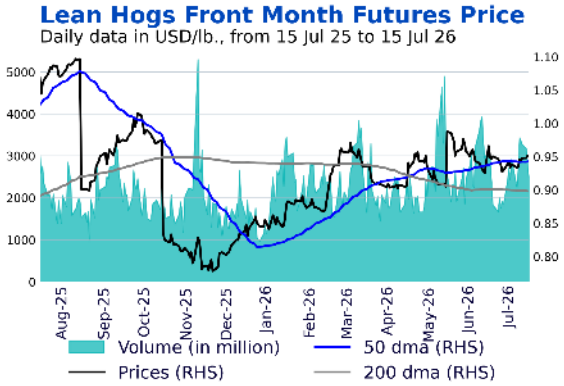
Industrial Metals

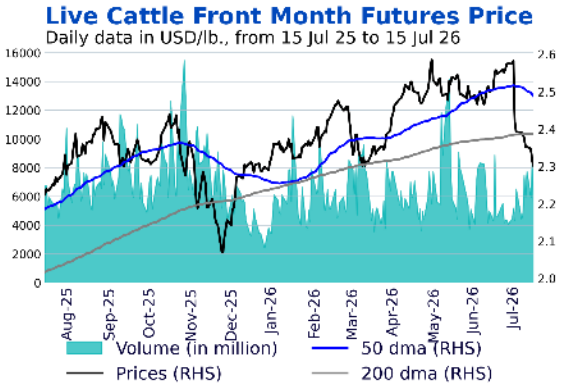


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

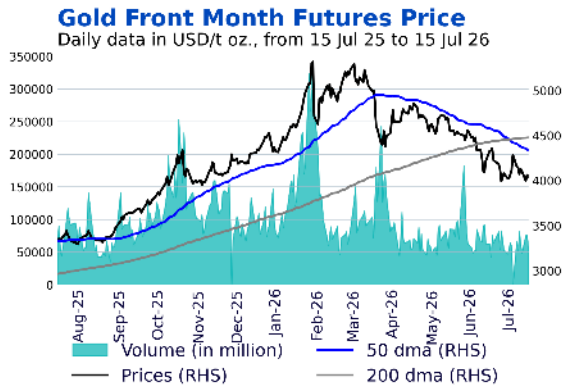


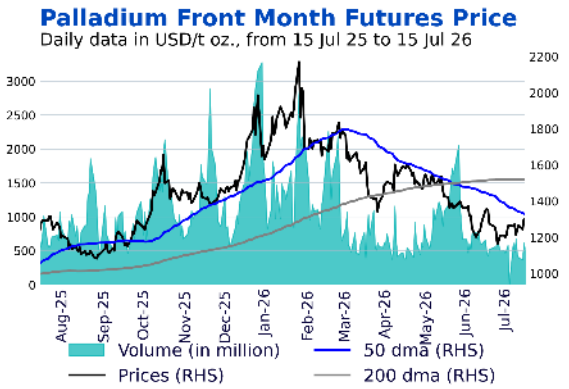


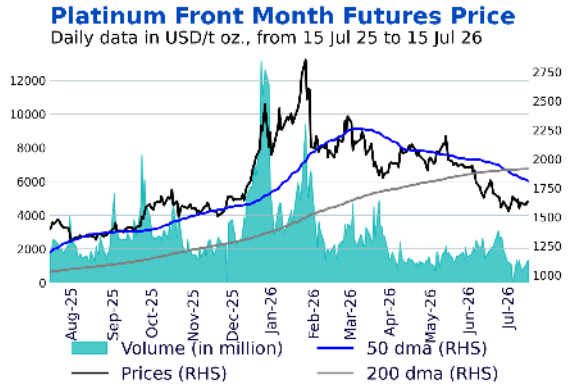


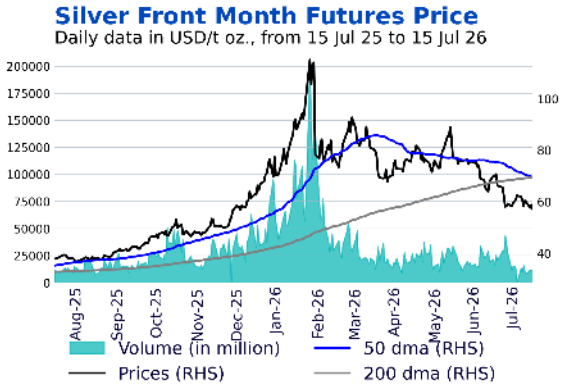
Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Precious Metal





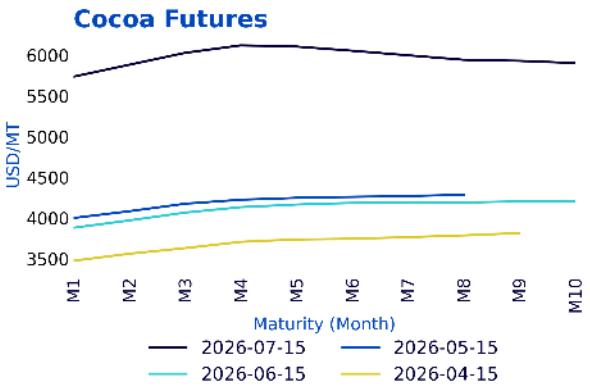


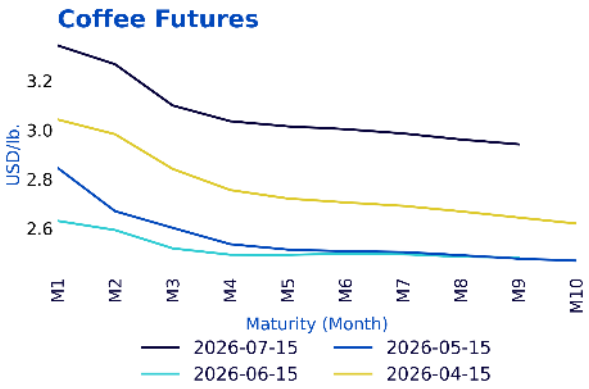


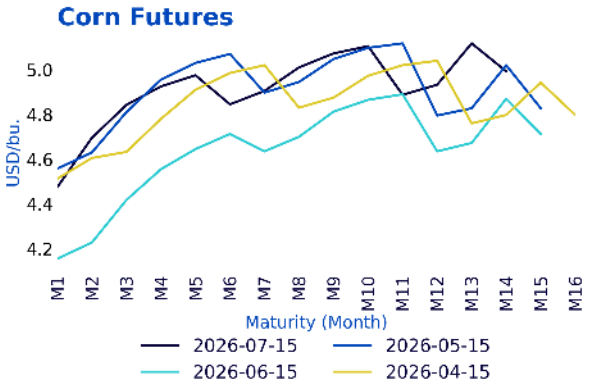
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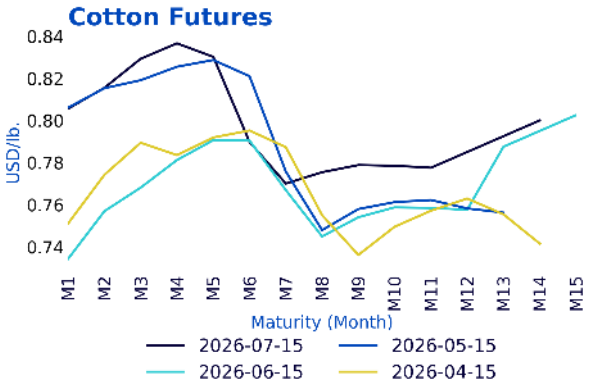
Future Curves

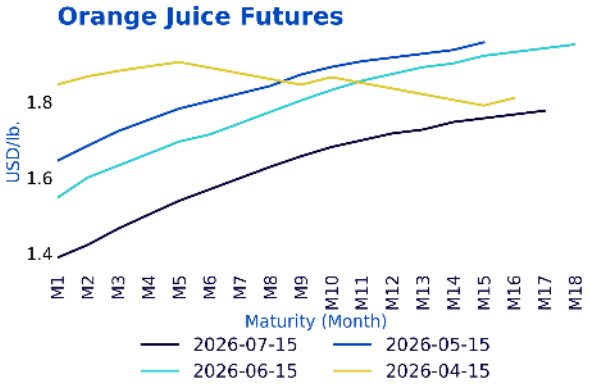
Agriculture

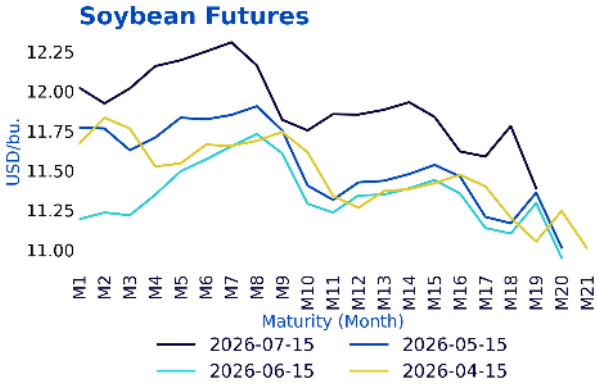


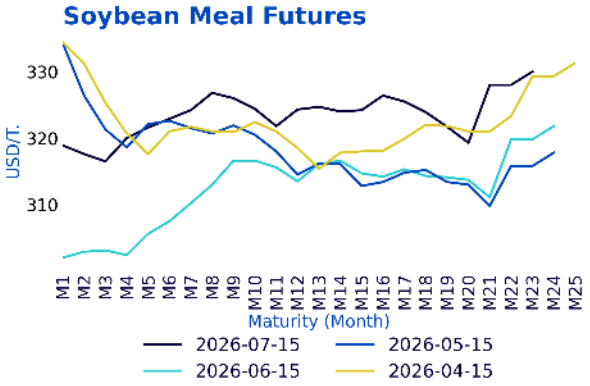


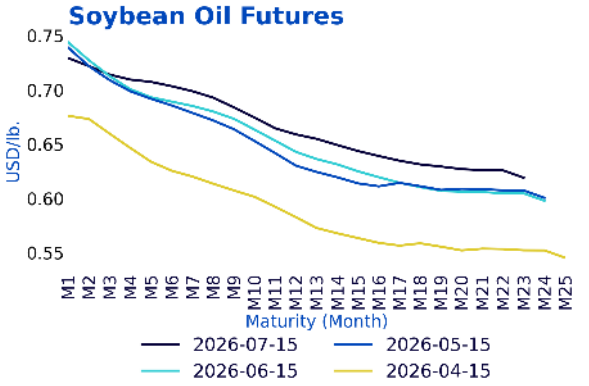






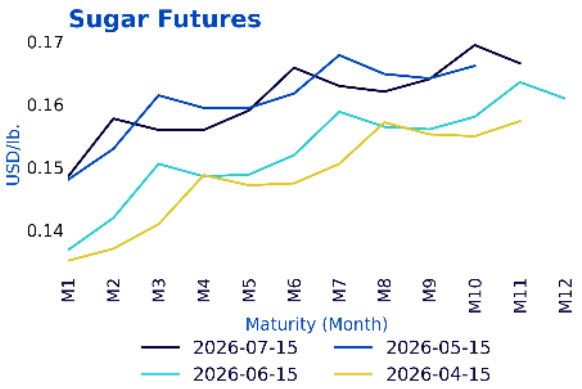


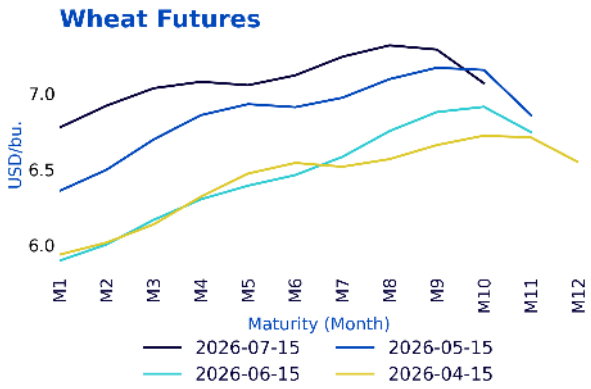




Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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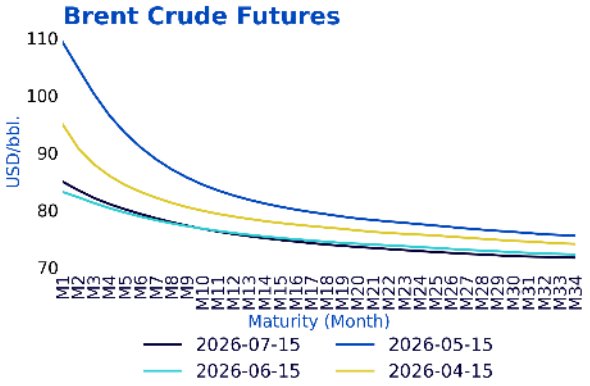
Agriculture

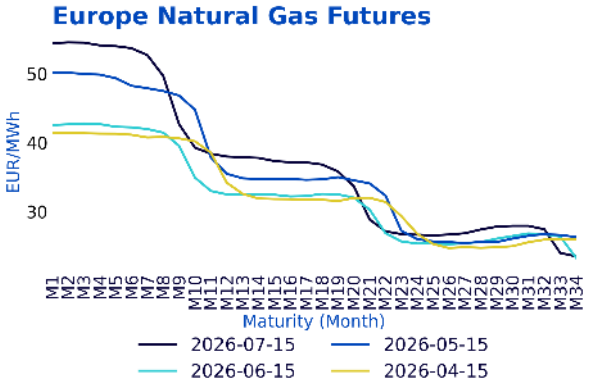


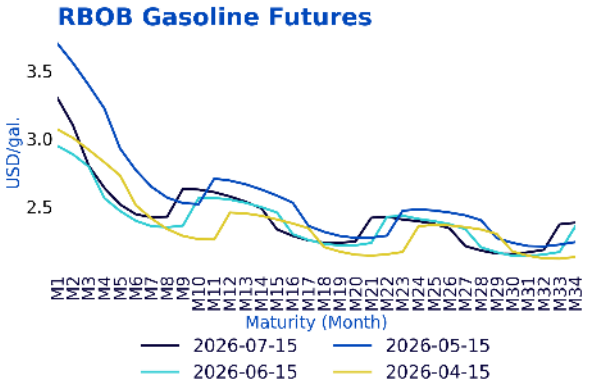


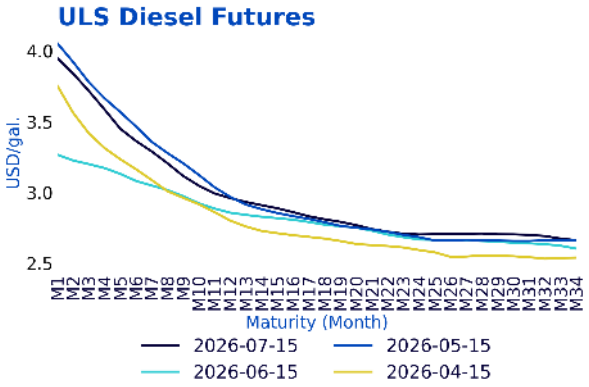
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

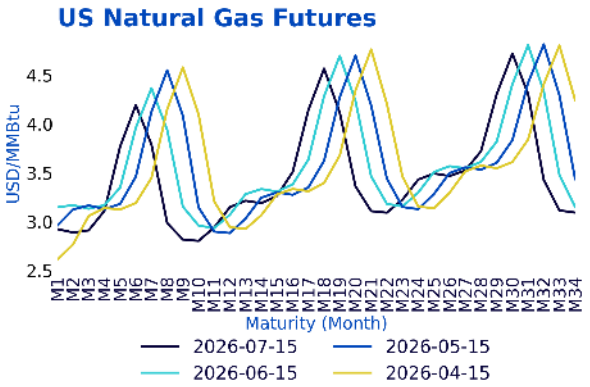
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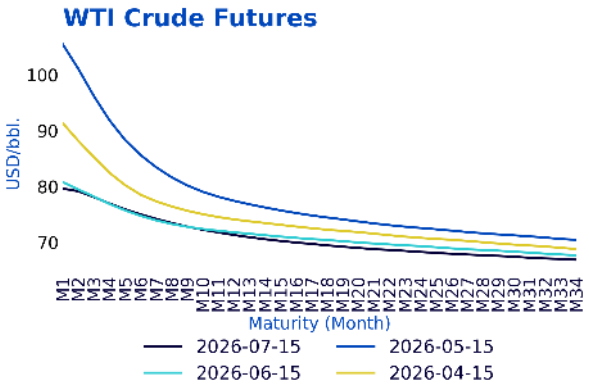






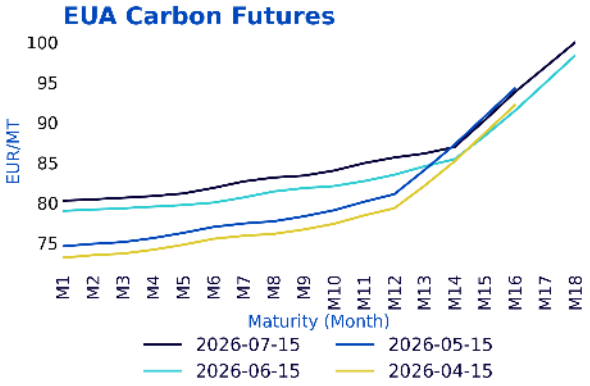






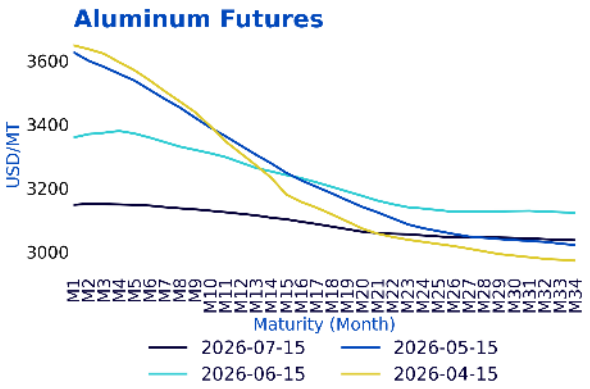
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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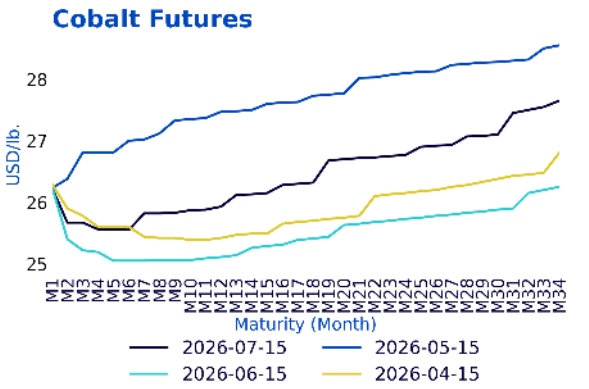
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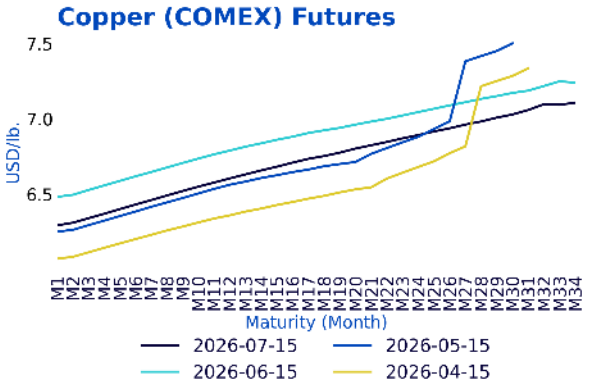


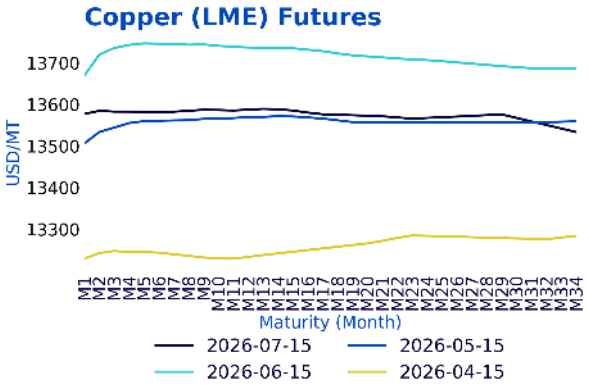
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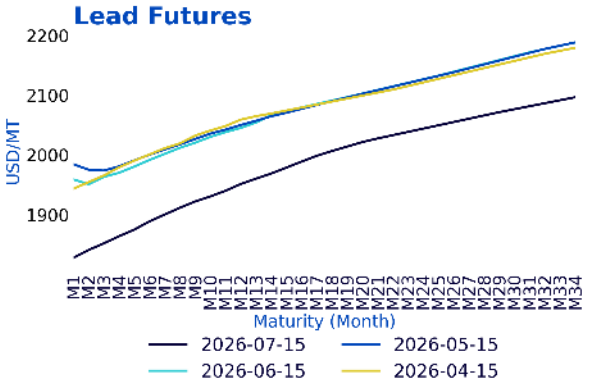
Industrial Metals

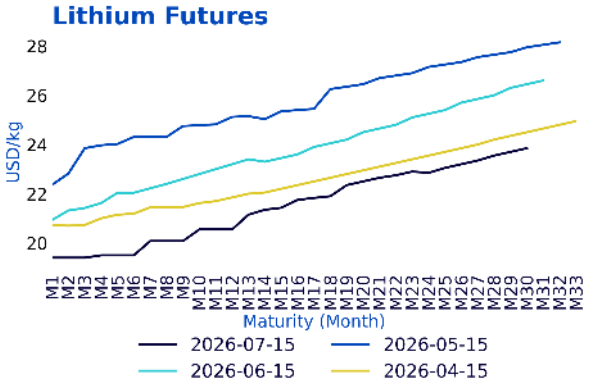


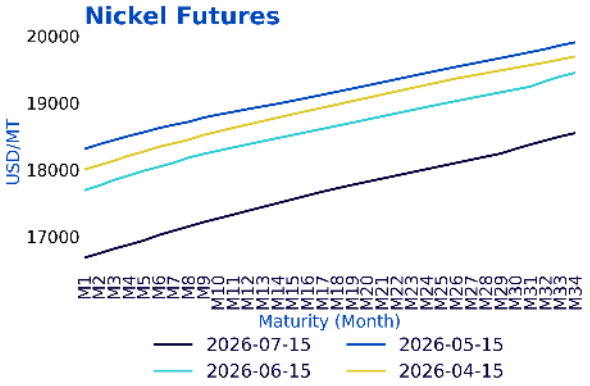


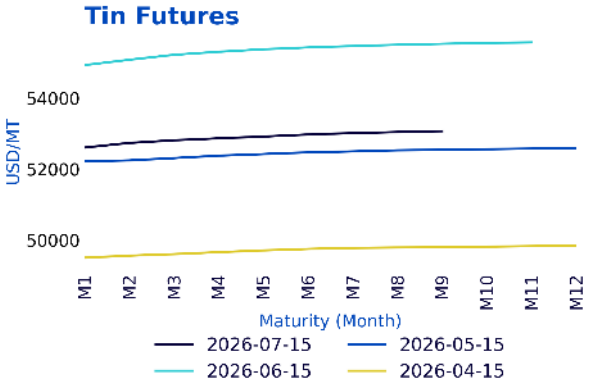






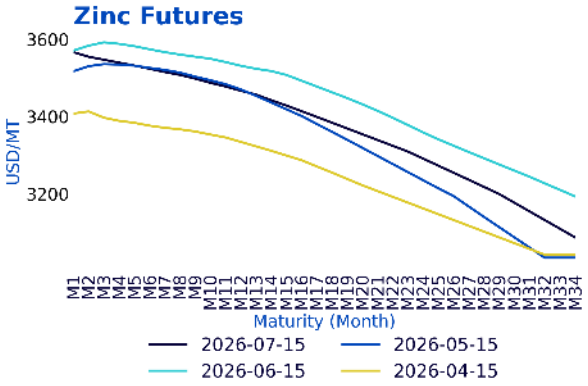






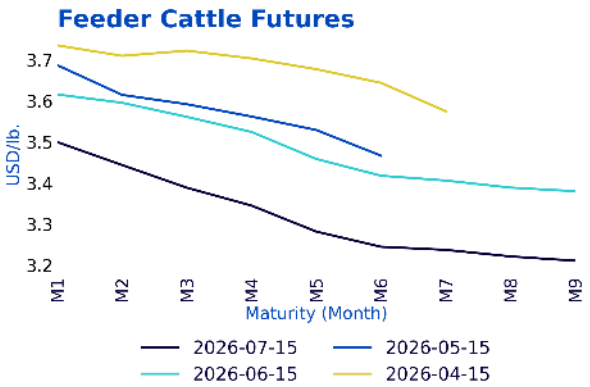
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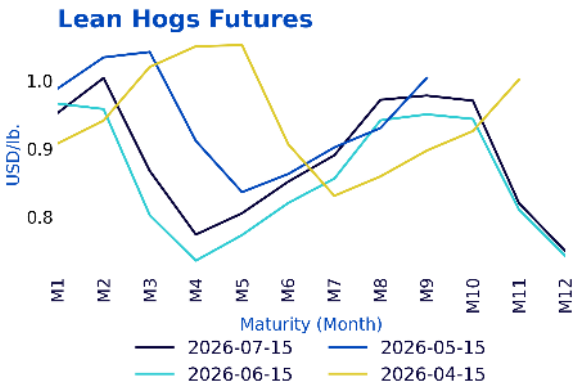
Industrial Metals

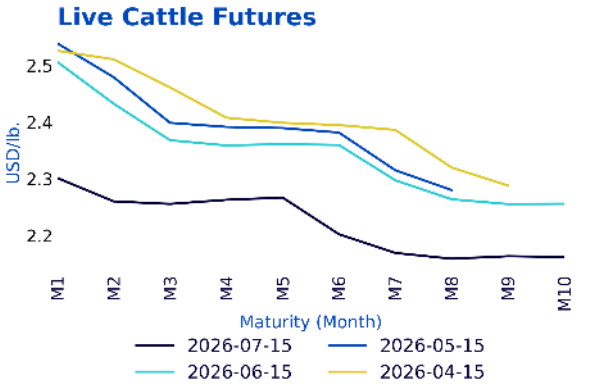


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Livestock

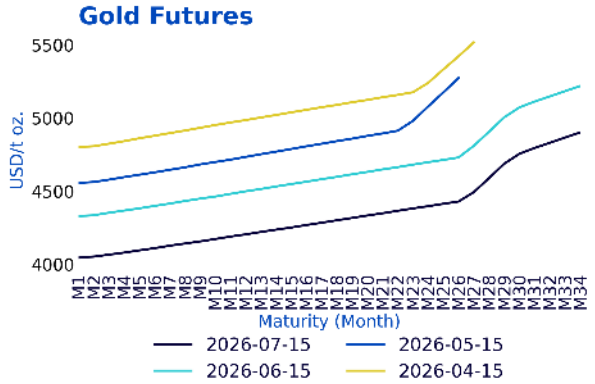


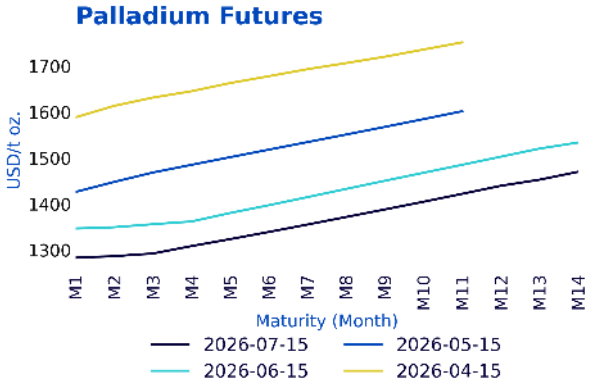


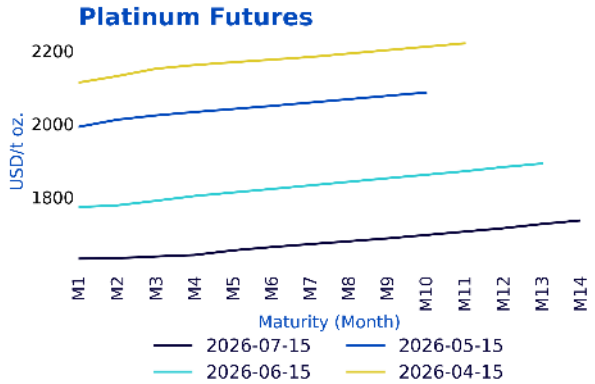


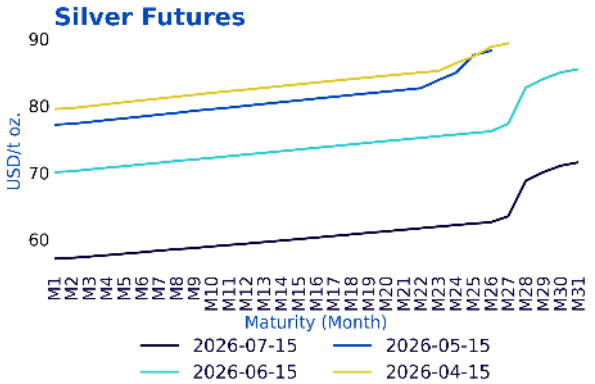
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Precious Metals









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		
16-Jul-26	Tobias Lazar	What does today's commodity market mean for broad allocations?
16-Jul-26	Berlanda, Lazar	What's Hot: Why the July Iran flare-up reinforces the strategic case for commodities
14-Jul-26	Nitesh Shah	Silver Outlook to Q2 2027: room to run, but not to sprint
13-Jul-26	Aneeka Gupta	What El Niño means for agricultural commodities in 2026
10-Jul-26	Aneeka Gupta	The fastest revenue ramp in tech history, and the infrastructure buildout behind it
10-Jul-26	Ben Burden	Ankara Reckoning: NATO summit's impact on European Defence
09-Jul-26	Gupta, Manby	Beyond state ownership: capturing emerging markets' structural transformation
07-Jul-26	Baoqi Zhu	Europe's AI sovereignty needs an infrastructure backbone
03-Jul-26	Gannatti, Kuramshina	What's Hot: The US government deepens its backing for quantum
01-Jul-26	Aneeka Gupta	The income imperative: why high dividend equities belong at the core of every portfolio
30-Jun-26	Aneeka Gupta	The IPO wave reshaping the European defence sector
29-Jun-26	Elvira Kuramshina	WisdomTree adds SpaceX to its Space strategy
26-Jun-26	Aneeka Gupta	What's Hot: The geopolitical turning point for Europe and Japan

WisdomTree - Past Issues of Commodity Monthly Monitor		
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
Feb-Mar 2026	Research Team	Geopolitics rewrites the commodity playbook
Jan-Feb 2026	Research Team	Safe havens cool, energy stays firm
The research notes are for qualified investors only.		

Key Reports			
Current	**Next release**		
10-Jul-26	12-Aug-26	USDA	World Agricultural Supply and Demand Estimates
01-Jul-26	11-Aug-26	EIA	Short-Term Energy Outlook
13-Jul-26	12-Aug-26	OPEC	OPEC Oil Market Report
10-Jul-26	12-Aug-26	IEA	IEA Oil Market Report

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