

Commodity Monthly Monitor

Commodities firing on (almost) all cylinders

13 Jul 2026 — 13 Aug 2026

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Summary

Commodities put in a strong month in August, with the broad index up 4.6% and every sector bar livestock (-3.6%) posting gains. Precious metals led the way, rising 9.7%, followed by energy (+6%), industrial metals (+4%) and agriculture (+1.9%). Over six months, the picture is even more striking, with all commodities up 16.6% and energy up 47.4%, a reminder of how much the Gulf conflict has repriced the space this year. Equities and bonds have lagged by comparison, with the MSCI World Index up 12.2% and the US Aggregate Bond Index down 1.2% over six months, though both markets rose over the past month, up 4% and 0.3% respectively.

Energy remained the dominant story. Oil prices remained in the $80/barrel to $90/barrel range as investors weighed the uncertain path of the US-Iran conflict and the risk of further supply disruptions. Renewed fighting in Lebanon and attacks on vessels in the Strait of Hormuz kept tensions elevated, while stalled talks between Washington and Tehran limited hopes of a quick resolution. Iranian Foreign Minister Abbas Araqchi said Tehran had not yet decided whether to resume negotiations with the US, and President Trump urged Americans to accept somewhat higher gasoline prices while the conflict continues. The International Energy Agency's (IEA) latest report underscores the scale of the disruption, noting that Gulf output remains 8.3 mb/d below pre-war levels and that global oil demand is now forecast to fall by 1.6 mb/d this year as the Hormuz closure and high fuel prices weigh on consumption. The IEA also flagged that global oil inventories plunged by 69 million barrels in July, taking observed stocks below 7.9 billion barrels for the first time since April 2025, and that the global oil balance is now expected to show a deficit of 1.8 mb/d in the third quarter, more than double last month's estimate.

Precious metals were the best-performing sector, up 9.7% on the month. Gold and silver both rallied hard in August, with gold up over 7% and silver nearly 12% month to date as of 13 August, though both remain well below the record highs hit in January. The trigger initially was a shift in sentiment on Iran, with peace talks between Washington and Tehran resuming and markets increasingly pricing in a path toward de-escalation. That came alongside a softer US inflation print, with the annual rate easing to 3.4% in July, and a weak US jobs report showing a surprise loss of 23,000 jobs in July with sizeable downward revisions to May and June. The probability of a September Fed rate hike has since fallen from a month earlier, a supportive backdrop for both metals. Encouragingly, futures positioning shows no sign of speculative froth, with net positioning in gold in line with its five-year average and net positioning in silver below average, suggesting the rally has fundamental rather than speculative roots. Platinum and palladium also gained, helped by lower oil prices and, longer term, by an emerging AI and data centre demand story for the platinum group metals.

Industrial metals rose 4% over the month. Copper led the move, with Comex up 5.8% and LME up 6.7%, as prices pushed to fresh record highs on tightening global supply. China's refined copper output looks set to fall for a second straight month on feedstock shortages; Codelco flagged lower output this year, and the DRC's move to restrict copper concentrate exports added a further layer of supply concern, even if Wood Mackenzie views that decision as more headline noise than a real shock given most DRC copper leaves the country as refined cathode. Aluminium moved the other way, pulling back after Emirates Global Aluminium said it would restart its war-damaged Al Taweelah smelter, easing worries over Gulf supply. Zinc hit its highest level since June 2022 on Chinese flooding and output cuts among major producers, while tin rose on tight Indonesian supply and AI-driven demand for its use in soldering.

Agriculture rose 1.9% over the month, a more modest gain than the rest of the complex. The key driver is the developing El Niño, the periodic warming of the Pacific that shifts rainfall and heat patterns worldwide, which is compounding a fertiliser supply squeeze caused by the ongoing standoff over the Strait of Hormuz. Sugar led gains, up 14%, given its exposure to weaker monsoon rainfall across Asia's cane growing regions. Wheat rose 4.1%, with Australia's wheat belt facing a sharp cut to planted area under El Niño's influence, adding to losses already flagged for Russia and Ukraine in the USDA's August WASDE report. Cotton gained 3.2%, one of the soft commodities most historically sensitive to El Niño, while corn rose a more modest 2.3%, helped by better growing conditions in Argentina and the southern US that have partly cushioned losses elsewhere.

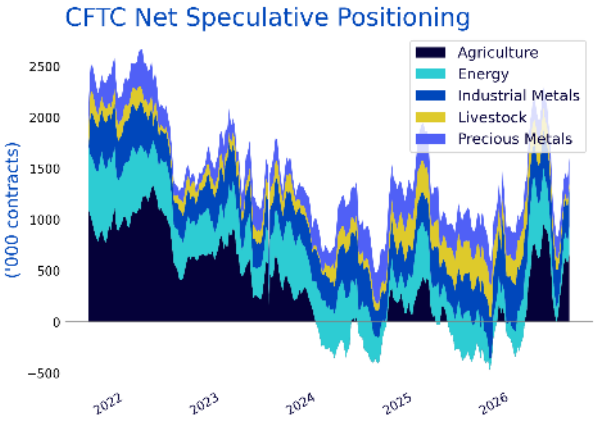
Looking ahead, the path of the Strait of Hormuz talks remains the single biggest swing factor for markets, with energy, fertiliser-dependent agriculture, and rate-sensitive precious metals all tied to how that story develops. A further softening in US data could extend the precious metals rally, while the deepening El Niño trajectory means the agricultural story is likely to build through the rest of the year rather than fade.

Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	4.6%	16.6%	39.1%
Energy	6.0%	47.4%	53.4%
Industrial Metals	4.0%	9.1%	31.1%
Precious Metals	9.7%	-14.0%	41.2%
Livestock	-3.6%	-5.4%	-0.4%
Agriculture	1.9%	12.9%	13.2%
MSCI World	4.0%	12.2%	23.4%
US Aggregate Bond	0.3%	-1.2%	2.4%

* Source: WisdomTree, Bloomberg; Bloomberg TR Indexes for basket returns. Data to 13-08-2026.

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 rebounded in the past month as sentiment toward the metals improved**. Investors are less fearful of interest rate hikes in the US following a softening in some US macro data. A little softening in the US dollar and renewed interest from exchange traded products and central bank buyers bolstered gold. The rest of the precious metals complex was aided by gold's rise.

+ **Industrial metals stay on the front foot as copper hits record highs.** Industrial metals were the third-best performing sector last month, up 4%. Copper led the way, with Comex and LME prices both hitting fresh record highs on tightening concentrate supply, falling Chinese refined output, and the DRC's move to restrict copper concentrate exports. Zinc also broke out to multi-year highs on Chinese flooding and production setbacks, while aluminium pulled back as a war-damaged Gulf smelter prepared to restart. 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 a tightening fertiliser picture keep agriculture grinding higher.** Agriculture rose a more modest 1.9% last month, the softest gain in the complex, though the drivers are building rather than fading. An intensifying El Niño is compounding a fertiliser supply squeeze tied to the Strait of Hormuz standoff, with forecasters now putting the odds of a very strong event above 60%. Sugar led gains, up 14%, on weaker Asian monsoon risk, while wheat rose 4.1% as Australia faces a sharp cut to planted area. Since El Niño's crop impact typically lags six to twelve months, most of the pressure is likely still ahead.

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]	13 Aug Score	15 Jul Score
WTI Oil	81.3	4.0%	5.9%	-6.3%	26.2%	1.0%	4	1
Brent Oil	87.1	4.5%	6.3%	-0.6%	41.8%	2.2%	4	2
US Natural Gas	2.7	-5.9%	-20.4%	37.7%	-9.4%	-2.1%	(4)	(2)
Europe Natural Gas	60.4	17.8%	43.7%	-	-	-0.2%	(2)	0
Gasoline	3.1	-1.2%	19.4%	-3.3%	-5.5%	9.1%	1	4
ULS Diesel	4.3	11.2%	32.6%	3.4%	50.2%	2.9%	2	4
EUA Carbon	82.0	3.5%	5.2%	-	-	-0.3%	(1)	(1)
Wheat	6.5	4.1%	12.6%	-3.6%	-20.1%	-2.3%	0	2
Corn	4.5	2.3%	1.8%	0.8%	208.3%	-5.1%	0	0
Soybeans	11.7	-2.8%	2.7%	-0.5%	29.0%	0.2%	3	4
Sugar	0.2	14.0%	15.2%	-	275.5%	-5.6%	1	1
Cotton	0.8	3.2%	17.1%	-7.6%	8.9%	-1.4%	2	2
Coffee	3.3	-2.4%	2.2%	-49.9%	3.0%	6.5%	3	4
Soybean Oil	0.7	-6.0%	9.1%	1.9%	-27.9%	-0.2%	(3)	(1)
Cocoa	5,648.0	-0.8%	23.5%	-	15.7%	-1.2%	0	1
Orange Juice	1.4	-2.1%	-19.2%	-	-18.7%	-1.1%	(4)	(4)
Soybean Meal	309.9	-2.2%	-1.0%	-	22.9%	0.8%	1	3
Aluminum	3,252.9	2.7%	0.7%	-18.5%	18.2%	-0.2%	2	(2)
Copper (COMEX)	6.6	5.8%	12.3%	17.6%	22.7%	-0.2%	0	(3)
Copper (LME)	14,397.0	6.7%	12.5%	-47.9%	80.6%	1.3%	4	(1)
Zinc	3,842.5	7.7%	14.5%	-5.0%	12.6%	2.0%	4	1
Nickel	16,684.0	0.7%	-0.4%	-4.0%	-4.0%	-0.4%	(1)	(2)
Lead	1,844.7	1.2%	-4.9%	47.0%	-27.1%	-0.8%	(3)	(4)
Tin	55,569.0	6.4%	15.2%	-37.7%	2.9%	-0.2%	2	(1)
Lithium	18.2	-6.3%	4.6%	-	-	-4.6%	(2)	(1)
Cobalt	25.9	0.5%	1.8%	-	-	10.4%	1	0
Gold	4,363.6	9.2%	-2.8%	-	22.1%	-0.2%	(1)	(2)
Silver	64.9	12.6%	-8.1%	-	-5.0%	-0.2%	(3)	(4)
Platinum	1,725.2	7.7%	-10.1%	-	3.4%	-1.0%	(1)	(4)
Palladium	1,322.6	6.4%	-12.3%	-	18.5%	-1.5%	(1)	(4)
Live Cattle	2.3	-3.6%	-4.9%	9.3%	-32.7%	2.8%	(2)	(1)
Lean Hogs	1.0	0.7%	5.5%	-0.4%	37.1%	16.3%	4	(1)
Feeder Cattle	3.4	-3.3%	-3.6%	-	-64.9%	1.7%	(2)	(2)

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

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

[2] All prices are futures prices to 13th August 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 August 13th 2026, and August 11th 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

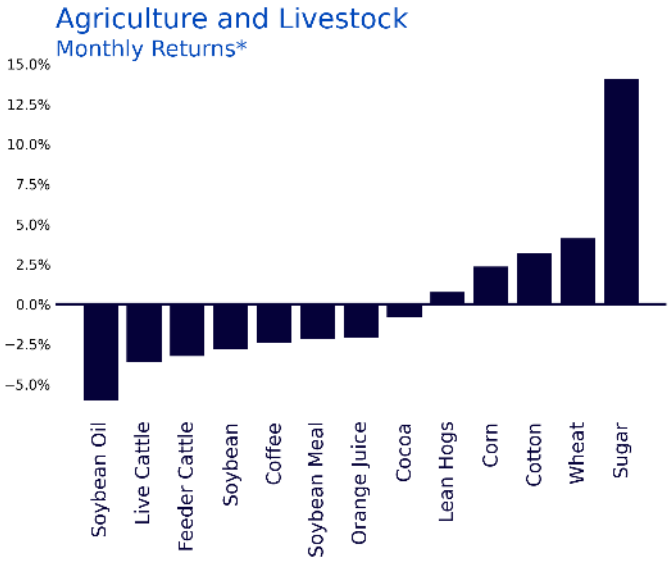
+ Agriculture rose 1.9% over the past month. The sector is up 12.9% over six months and up 13.2% over the past year. Two forces are driving the move. First, the ongoing standoff over the Strait of Hormuz has disrupted fertiliser supply out of the Middle East, raising input costs for farmers just as they need to secure supplies for the season. Second, an intensifying El Niño, the periodic warming of the central and eastern Pacific that shifts rainfall and heat patterns worldwide, is adding weather risk on top of that. According to WisdomTree, NOAA now puts the odds of a very strong El Niño at 63%, and its effects on crops typically show up six to twelve months after the event peaks, meaning most of the impact is still ahead.

+ Sugar was up 14%. Sugar is one of the commodities most exposed to El Niño, since weaker monsoon rainfall hits cane growing regions across South and Southeast Asia hard, and WisdomTree notes that sugar hit its highest price in over a decade the last time a major El Niño struck, in 2023-24. The USDA's August WASDE report shows US sugar production for 2026/27 being revised lower, with beet sugar output cut and Florida cane production trimmed on a mealybug infestation that is also showing up in Louisiana. Even so, US ending stocks are projected higher thanks to bigger imports, and the stocks-to-use ratio, a measure of how much supply is left relative to expected use, is seen rising to 14.84% from 13.50% last month.

+ Wheat was up 4.1%. Wheat's main El Niño risk this cycle sits in Australia, where planted area has fallen sharply with production potentially down around 9 million tonnes in 2026/27, a meaningful hit for one of the world's top exporters. The August WASDE report already shows global wheat trade being trimmed, with Russia and Ukraine exports lowered on logistics disruptions in the Sea of Azov and Black Sea, only partly offset by higher exports from Canada and Kazakhstan. US wheat supplies were also cut this month on lower production, and the season-average farm price was raised to $6.20 a bushel.

+ Cotton was up 3.2%. Cotton is one of the soft commodities, along with coffee and sugar, that have historically been the most sensitive to El Niño, having pushed to multi-year highs in the 2022-23 event. The USDA's August WASDE report lowered the 2026/27 US cotton crop to 13.61 million bales after a smaller yield estimate, nearly 300,000 bales below last year, which pushed the projected season-average farm price up 2 cents to 75 cents a pound. Globally, though, bigger crops in Brazil, Greece and Turkey lifted world production estimates and cut projected ending stocks.

+ Corn was up 2.3%. Corn is one of the more resilient grains in an El Niño year, since Argentina and parts of the southern US tend to see better growing conditions during these events, offsetting some of the losses elsewhere. That shows up in the numbers too. The USDA's August WASDE report raised the global coarse grain production estimate for 2026/27, with gains in Russia, Ukraine and Zambia more than making up for a cut in the EU, where extreme heat and dryness hurt yields. US corn production was left largely steady, and exports were raised to 3.3 billion bushels on stronger global demand and tighter supply out of Ukraine.



Source: *Bloomberg*. *Monthly returns refer to returns from 13 Jul 2026 to 13 Aug 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.**

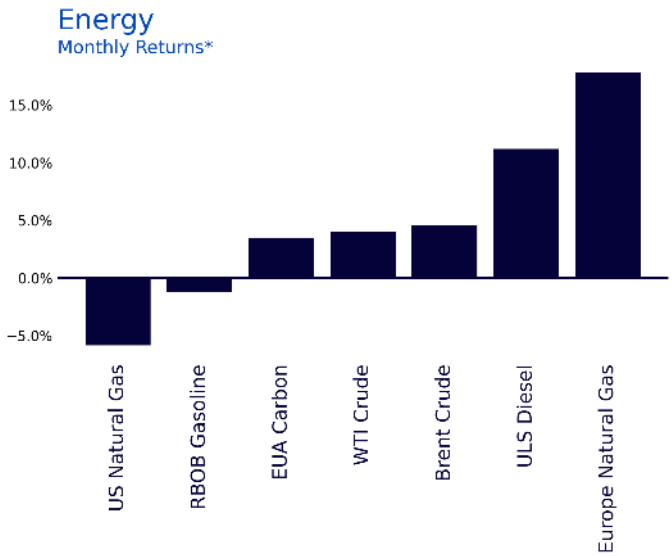
Energy

+ TTF (European) natural gas storage is at its lowest level on record for this time of year (since 2010), at only 59% full. At the current rate, European storage is on track to reach only around 65% by November, assuming the blockage in the Strait of Hormuz is resolved in September. That would fall well short of the European Commission's headline 90% storage target. Even after adjusting for country-specific derogations, an effective threshold of around 75% is also likely to be missed.

+ The TTF futures curve is in backwardation through the summer and into winter, reflecting immediate supply tightness and low storage levels. Narrow summer-to-winter spreads have provided little incentive to inject gas into storage, limiting Europe's willingness to compete aggressively for LNG cargoes. TTF gas prices are up close to 18% over the past month.

+ Oil prices have traded in an unusually wide range over the past month, with Brent up 4.5%. The ceasefire between the US and Iran proved short-lived. Its collapse in early July renewed concerns over energy supplies and inflation, with Brent crude eventually rising above $100/bbl on 23 July as disruption spread across key Middle Eastern shipping routes. Subsequent efforts to de-escalate the conflict pushed oil prices sharply lower, to below $80/bbl, but the situation remains fluid. Renewed attacks on ships transiting the Strait of Hormuz have since driven Brent back to around $87/bbl at the time of writing (14 August 2026). The International Energy Agency has revised its Q3 2026 oil balance, estimating a 1.8 mb/d deficit in August, compared with an 800 kb/d deficit in its July report.

+ Diesel prices have risen alongside oil and are up 11.2% over the past month. Gasoline, on the other hand, is down 1.2%. US refineries are running at very high utilisation rates (96.2% in the week to 7 August), resulting in strong gasoline production. Diesel is much more exposed to the global refined-product shortage. US distillate inventories are around 12% below the five-year average, compared with gasoline inventories at roughly 6% below, while US diesel exports recently reached a record 1.9 mb/d as overseas buyers compete for barrels. That global pull reflects lost refinery output in the Middle East and Russia, alongside constrained Chinese product exports.



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Industrial Metals

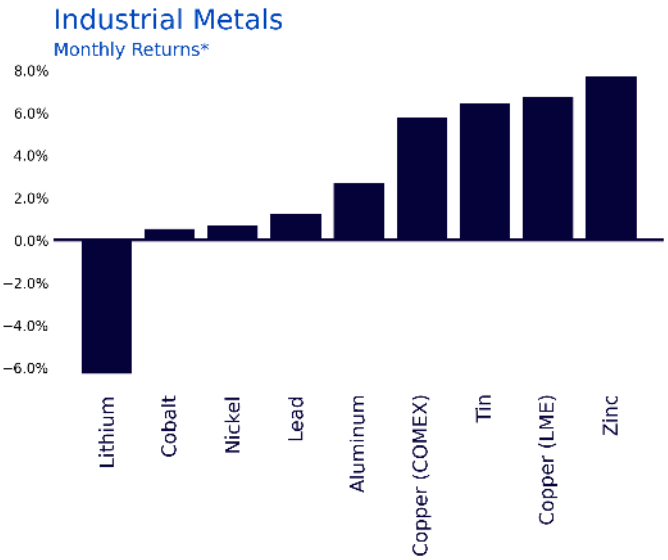
+ Industrial metals rose 4% over the past month. The sector is up 9.1% over six months and up 31.1% over the past year. Gains have been broad across the metals complex, with tightening supply and steady demand both playing a part.

+ Copper led the move higher. Comex copper rose 5.8% and LME copper rose 6.7% over the month, pushing to fresh record highs as signs of tight global supply built up. According to reports this week, China's refined copper output looks set to fall for a second straight month in August on shortages of concentrate and other feedstocks, while tighter tax invoice rules have cut the supply of VAT-compliant recycled copper. Codelco said this month it expects output to fall this year after setbacks at its mines. Traders are also watching possible US import tariffs on copper, which have kept pulling metal into US warehouses. Copper also got a lift from the DRC's 6 August announcement restricting concentrate exports, though Wood Mackenzie's note on the decision calls it more headline noise than a real supply shock, since most DRC copper already leaves the country as refined cathode. LME stocks have fallen for 40 straight days to their lowest since February, and a top ten producer trimmed its output forecast this month on weather. Still, the rally looks like it's losing steam, with China's import demand gauge at Yangshan easing back from last month's multi-year high.

+ Aluminium moved the other way. LME aluminium pulled back from last week's seven-week high. Emirates Global Aluminium said this week it will restart its Al Taweelah smelter, shut since an Iranian strike in March, and expects prewar output by the first quarter of 2027. That eased worries over Gulf supply, a region that made up 10% of global output before the war. Prices had climbed earlier after Norsk Hydro cut output at its Alunorte alumina refinery in Brazil on gas supply issues, and on doubts over reopening the Strait of Hormuz. That refinery has since struck a deal with its gas supplier and is set to resume output. Australia's Tomago smelter also secured a A$2.5 billion government support package this month to keep running past 2028. LME stocks keep falling too, now at a 36-year low and half what they were in January, with most remaining stock of Russian origin. Chinese smelters also face output limits in the second half under the state production cap. In its latest note, Wood Mackenzie says it sees good support for prices and flags that Gulf supply risk hasn't fully gone, pointing to a cash-to-three-month backwardation at the end of July as a sign that supply concerns persist.

+ Zinc also stood out, climbing to its highest level since June 2022 on tightening supply and worries over disruptions in China, the top producer. Heavy rain and flooding have hit Chinese mining and smelting regions this month, cutting output at both a mine and a smelter. Other major producers are struggling too. Glencore's first-half 2026 results showed own-sourced output down 21% year on year, Boliden reported concentrate output down 16.8% quarter on quarter, and MMG's second-quarter output slipped 1% year on year. LME stocks are at their lowest since December. Wood Mackenzie's latest note also flags a fire at Young Poong's Sukpo smelter in Korea, ongoing ramp-up issues at Boliden's Odda plant, and a drop in Chinese concentrate imports from 595kwmt in January to 363kwmt in June, which is squeezing smelter margins through negative treatment charges.

+ Tin was up 6.4%. Prices rose to near $56,000 per tonne in August, the highest since June, on limited supply and bets tied to AI infrastructure buildout. Chip and data centre equities came under pressure in the US and Korea, but Chinese investors stayed bullish on the sector after CXMT's strong IPO, and industry players expect tin demand from AI servers to triple by 2030 given its use in soldering. On the supply side, Indonesia kept a tight grip on export licenses. Exports totalled 3,000 tonnes in June, down 33% from a year earlier, and Jakarta has further tightened mining permits and seized 500 tonnes of metal from unlicensed mines.



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Precious Metals

+ Sentiment towards gold has shifted more positively over the past month. Fears of interest rate increases in the US have eased following a weaker-than-expected payrolls report for July and substantial downward revisions to the previous two months of data. US GDP growth also moderated to 1.5% annualised in Q2 2026, compared with 2.1% in Q1. The US Federal Open Market Committee left interest rates unchanged at its July meeting, although three members dissented in favour of a hike. With recent data weakening the case for an immediate increase in rates, markets have sharply pared expectations for near-term tightening, with a hike no longer fully priced before early 2027. This moderation in rate-hike fears has been supportive for gold.

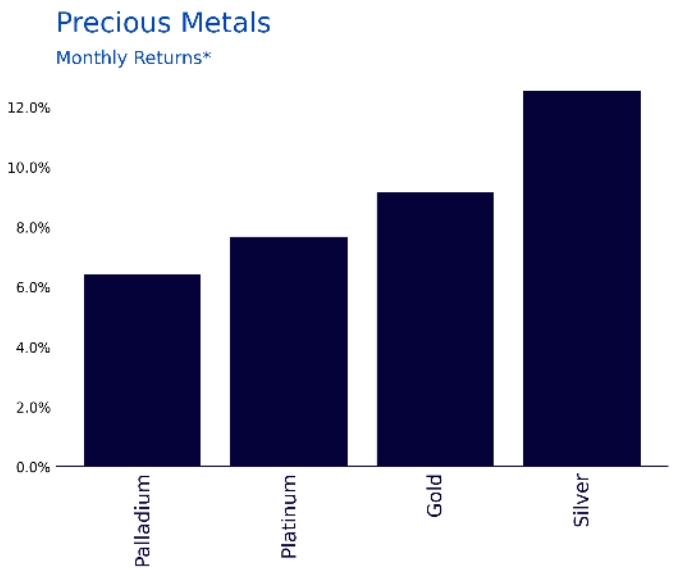
+ For gold, the implications of the ending of the ceasefire are not straightforward: geopolitical uncertainty can support safe-haven demand, but a sustained energy-price shock could also revive inflation concerns and expectations of tighter monetary policy.

+ In its latest quarterly report, the World Gold Council made substantial revisions to the amount of gold it believes central banks bought in Q1 2026, cutting its estimate from 244 tonnes to 57 tonnes. That points to significantly weaker central-bank appetite than was originally estimated. The report then showed a sharp rebound in demand to 289 tonnes in Q2 2026, which would represent the strongest Q2 demand on record since 2010 and the strongest quarter since Q4 2024. If these figures are not materially revised again, the pattern is consistent with the idea that central-bank demand became more price-sensitive at the very elevated gold prices seen in Q1, before recovering as prices moderated in Q2. Given the scale of the Q1 revision, however, we would be cautious about drawing too firm a conclusion from the quarterly pattern. In aggregate, H1 2026 central-bank purchases were the lowest since 2022.

+ Dollar weakness since late July has also provided support for gold. Part of that move reflected an unusual episode of official intervention in the yen. Japanese authorities intervened to support the currency on 30 July, driving USD/JPY sharply lower from around ¥164. The US Treasury subsequently joined the effort, instructing the New York Fed to sell euros and buy yen. The use of euros helped limit the direct downward pressure on the US dollar index, given the euro's large weight in the DXY basket. Nevertheless, the broader weakening of the dollar since the end of July has provided another tailwind for gold.

+ The gold rally has lifted the entire precious metals complex, with silver leading the way with a 12.6% increase. The gold-to-silver ratio at 66 in mid-August is still considerably higher than the ratio of 52 in May, even though it has dropped from 72 in mid-July. Silver's high beta to gold could see the metal rally strongly as gold prices rise.

+ Platinum and palladium rose but lagged both gold and silver. The ongoing war in the Middle East continues to challenge auto demand. Meanwhile, high fuel prices continue to support electric vehicle sales over internal combustion engine sales. Electric vehicles do not use the platinum group metals.



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Technical Overview

as of 13 August 2026

Positioning

+ Net positioning in copper's LME futures rose sharply last month but remains below the 5-year average. This contrasts sharply with COMEX positioning which is meaningfully elevated, highlighting trader expectations of further tariffs on copper imports to the US.

+ Net speculative positioning in ULS Diesel futures has risen 50% in the past month, as prices have rallied amid supply tightness.

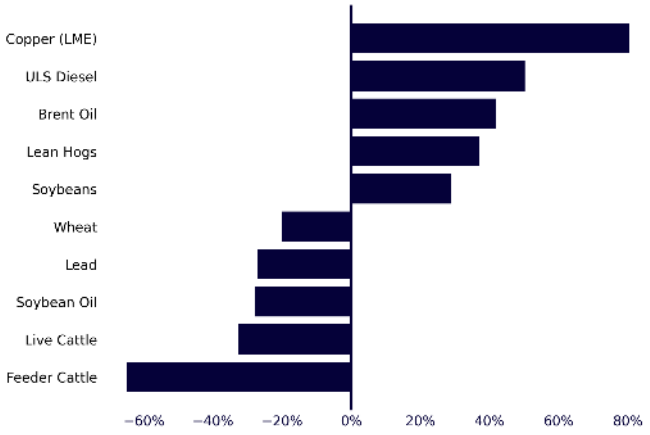
+ Positioning in Brent oil futures is up over 40%, as the broken ceasefire has ignited investor interest back into oil.

+ Soybean positioning continued to build, tracking the USDA's August WASDE, which raised US crush and export forecasts on strong global demand, though the pace of buying has moderated from last month.

+ Sugar's positioning surged to an extreme reading last month, a sharp reversal from the prior decline and a signal that the rally is now being driven by speculative buying as much as by the physical tightness flagged in the WASDE, with lower Florida and beet output.

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

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



Extreme cases excluded: Corn: 208.3%
Sugar: 275.5%

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 and gasoline inventories are 12.9% and 5.4% below their respective seasonal averages. Strong foreign demand for US diesel and gasoline amid the conflict with Iran has contributed to tighter domestic inventories. Global diesel tightness has driven a much deeper drawdown in US diesel inventories than in gasoline inventories.

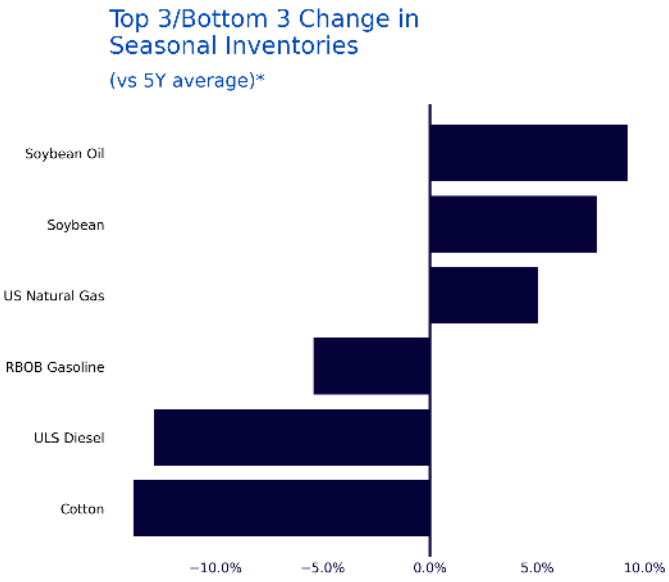
+ Soybean and soybean oil stocks are running comfortably above normal, consistent with the USDA's August WASDE report, which raised US soybean production and crush forecasts on higher yields and strong demand for both meal and oil.

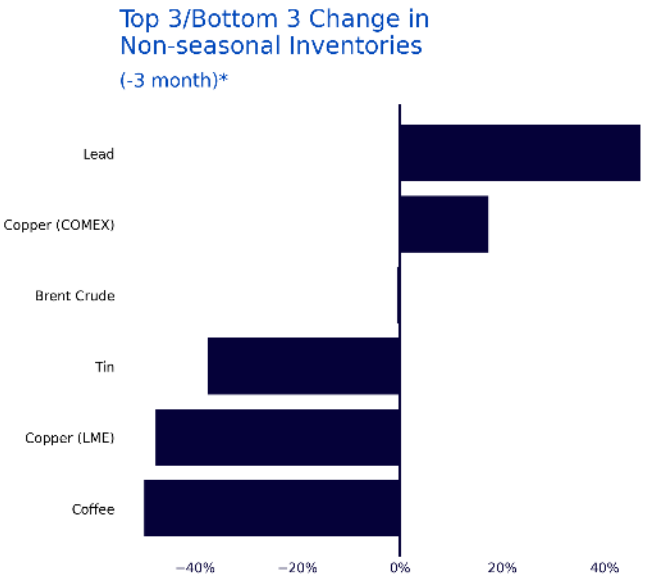
+ Cotton inventories are the most depleted in the group, matching the WASDE's downward revision to the 2026/27 US crop on a lower yield, a tightening that lines up with cotton's 3.2% gain last month.

+ Copper LME inventories were down while Copper COMEX inventories were up. A sharp divergence between the two exchanges, with LME stocks falling for 40 straight days to their lowest since February, while COMEX stocks have kept building as tariff-related uncertainty continues to pull metal into US warehouses and away from the rest of the world.

+ Tin inventories have fallen sharply as Indonesia, the top producer, keeps a tight grip on export licences. Exports fell 33% year on year in June, and the government has also tightened mining permits and seized unlicensed metal.

+ US natural gas inventories are 5% above their seasonal average, weighing on prices.

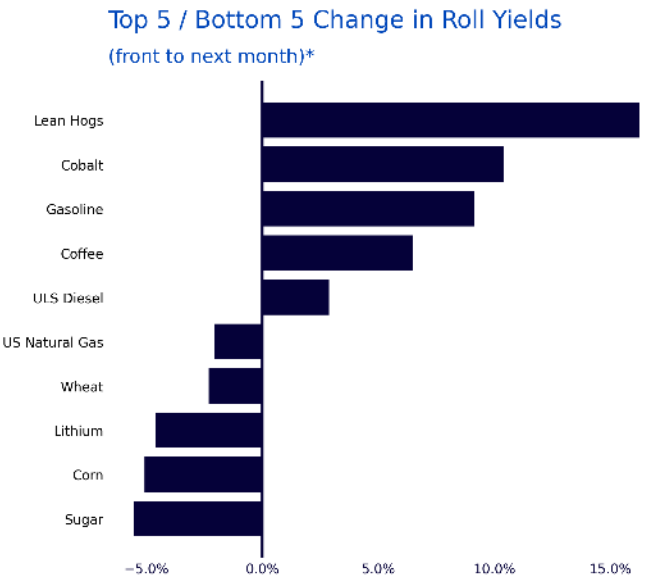




*Percent change in inventory based on 3-month change (in %). Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Curve Dynamics

+ The gasoline futures curve is in backwardation, offering an implied roll yield of 9.1%. The backwardation has steepened in recent months.
+ ULS Diesel is also in backwardation, offering an implied roll yield of 2.9%.
+ US natural gas is in seasonal contango, with an implied roll yield of -2.9%.
+ Coffee's roll yield has turned positive, meaning front-month contracts are pricier than the next month. That backwardation points to near-term tightness, consistent with El Niño-driven concerns over Robusta supply in Vietnam and Indonesia.
+ Wheat and corn both sit in mild contango, where the next month trades above the front month, suggesting the market isn't yet pricing acute near-term scarcity despite the Australian and Black Sea supply risks flagged in the WASDE.
+ Sugar's roll yield is the weakest in the group, pointing to ample near-term supply even as sugar was the strongest performer in price terms last month, a sign the rally has been driven more by forward-looking El Niño risk than current tightness.
+ Cobalt's roll yield shows the sharpest backwardation on the list, indicating tight near-term availability, plausibly linked to the DRC's decision to formalise its cobalt export ban, even though most DRC cobalt already leaves the country processed rather than as raw material.
+ Lithium sits in contango, suggesting the market sees supply as adequate for now, a contrast to cobalt and a reminder that not every battery metal is facing the same near-term squeeze.

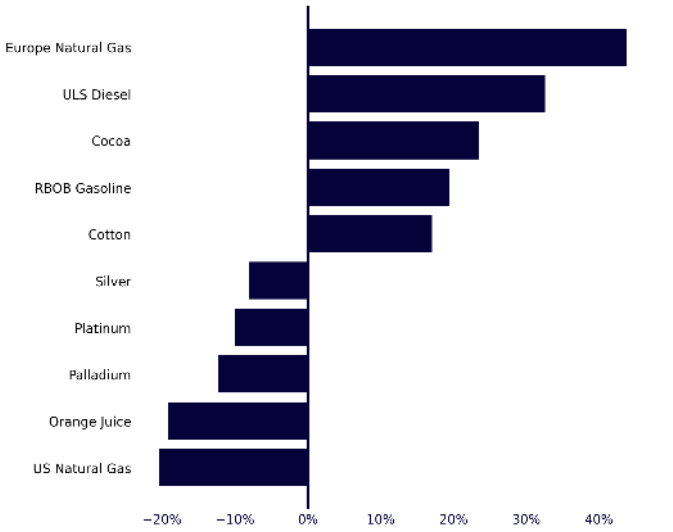


Source: Bloomberg. *Roll yields calculated as percent change between front month futures price and next month futures price on 13 August 2026. Commentary refers to the data shown in the chart. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Technicals

+ Following an 18% rally over the past month, TTF futures are trading 44% above their 200-day moving average.
+ Following an 11% rally over the past month, ULSD futures are trading 33% above their 200-day moving average.
+ US natural gas remains oversupplied and, amid seasonally weak demand, prices are trading 20% below their 200-day moving average.
+ 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.
+ Cocoa is trading well above its 200-day moving average, underscoring the persistent West African supply deficit that El Niño risk is only adding to.
+ Cotton also sits comfortably above its 200-day average, in line with the tighter US crop picture flagged in the latest WASDE and cotton's status as one of the soft commodities most historically sensitive to El Niño.
+ Orange juice is the outlier, trading well below its 200-day average despite the sharp jump in speculative positioning seen earlier, suggesting the recent length building hasn't yet been enough to lift the price back above trend.
+ Despite the rally in precious metals in the past month, silver, platinum and palladium are trading below their 200-dma.

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 13 August 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	81.3	USD/bbl.	4.0%	-19.6%	29.2%	29.7%
Brent Oil	87.1	USD/bbl.	4.5%	-17.6%	28.5%	32.7%
US Natural Gas	2.7	USD/MMBtu	-5.9%	-4.8%	-15.9%	-3.6%
Europe Natural Gas	60.4	EUR/MWh	17.8%	28.7%	85.8%	85.3%
Gasoline	3.1	USD/gal.	-1.2%	-13.6%	63.7%	51.1%
ULS Diesel	4.3	USD/gal.	11.2%	7.2%	78.0%	89.5%
EUA Carbon	82.0	EUR/MT	3.5%	10.7%	18.3%	15.2%
Agriculture						
Wheat	6.5	USD/bu.	4.1%	-1.8%	19.0%	28.7%
Corn	4.5	USD/bu.	2.3%	-4.0%	3.8%	19.8%
Soybeans	11.7	USD/bu.	-2.8%	-3.9%	3.1%	14.1%
Sugar	0.2	USD/lb.	14.0%	9.4%	22.1%	-0.2%
Cotton	0.8	USD/lb.	3.2%	-5.1%	32.6%	24.0%
Coffee	3.3	USD/lb.	-2.4%	12.4%	11.0%	4.2%
Soybean Oil	0.7	USD/lb.	-6.0%	-8.8%	20.3%	28.7%
Cocoa	5648.0	USD/MT	-0.8%	31.1%	57.7%	-34.1%
Orange Juice	1.4	USD/lb.	-2.1%	-27.1%	-24.2%	-43.1%
Soybean Meal	309.9	USD/T.	-2.2%	-9.6%	0.2%	9.1%
Industrial Metals						
Copper (COMEX)	6.6	USD/lb.	5.8%	-0.6%	13.8%	47.1%
Copper (LME)	14397.0	USD/MT	6.7%	2.0%	12.7%	47.9%
Aluminum	3252.9	USD/MT	2.7%	-12.8%	6.9%	24.5%
Nickel	16684.0	USD/MT	0.7%	-12.2%	-0.6%	10.7%
Zinc	3842.5	USD/MT	7.7%	9.5%	16.2%	35.8%
Lead	1844.7	USD/MT	1.2%	-8.5%	-3.6%	-5.4%
Tin	55569.0	USD/MT	6.4%	-0.7%	19.4%	64.9%
Lithium	18.2	USD/kg	-6.3%	-19.2%	8.2%	118.9%
Cobalt	25.9	USD/lb.	0.5%	-1.1%	0.2%	66.2%
Precious Metals						
Gold	4363.6	USD/t oz.	9.2%	-7.1%	-13.1%	29.9%
Silver	64.9	USD/t oz.	12.6%	-27.0%	-16.7%	68.5%
Platinum	1725.2	USD/t oz.	7.7%	-21.5%	-16.7%	29.6%
Palladium	1322.6	USD/t oz.	6.4%	-13.9%	-22.1%	18.0%
Livestock						
Live Cattle	2.3	USD/lb.	-3.6%	-10.5%	-6.9%	-4.0%
Lean Hogs	1.0	USD/lb.	0.7%	5.0%	9.8%	-12.9%
Feeder Cattle	3.4	USD/lb.	-3.3%	-6.7%	-6.4%	-0.9%

Source: Bloomberg. Data as of 13 August 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

Roll Yields*

	Unit	Exchange	Current	1 Week	1 Month	3 Month	1 Year Roll Yield
Energy							
WTI Oil	USD/bbl.	NYMEX	1.0%	1.5%	0.3%	4.3%	14.4%
Brent Oil	USD/bbl.	ICE	2.2%	2.5%	0.7%	4.0%	15.1%
US Natural Gas	USD/MMBtu	NYMEX	-2.1%	-1.8%	1.3%	-6.5%	-15.3%
Europe Natural Gas	EUR/MWh	ICE	-0.2%	-0.2%	-0.3%	0.1%	58.1%
Gasoline	USD/gal.	NYMEX	9.1%	9.1%	6.2%	4.3%	25.6%
ULS Diesel	USD/gal.	NYMEX	2.9%	2.6%	2.9%	4.0%	36.3%
EUA Carbon	EUR/MT	ICE	-0.3%	-0.2%	-0.3%	-0.4%	
Agriculture							
Wheat	USD/bu.	CBOT	-2.3%	-3.0%	-1.3%	-1.6%	-6.8%
Corn	USD/bu.	CBOT	-5.1%	-5.0%	-0.7%	-3.0%	-7.7%
Soybeans	USD/bu.	CBOT	0.2%	-0.2%	0.4%	-1.1%	-3.0%
Sugar	USD/lb.	NYBOT	-5.6%	-5.6%	-5.8%	-2.9%	-3.4%
Cotton	USD/lb.	NYBOT	-1.4%	-1.4%	-2.1%	-0.3%	0.8%
Coffee	USD/lb.	NYBOT	6.5%	5.1%	3.5%	5.5%	11.7%
Soybean Oil	USD/lb.	CBOT	-0.2%	-0.1%	0.3%	1.3%	2.1%
Cocoa	USD/MT	NYBOT	-1.2%	-1.8%	-2.5%	-1.9%	-2.1%
Orange Juice	USD/lb.	NYBOT	-1.1%	-2.0%	3.9%	-0.4%	
Soybean Meal	USD/T.	CBOT	0.8%	-0.3%	-0.1%	1.2%	-4.14%
Industrial Metals							
Copper (COMEX)	USD/lb.	COMEX	-0.2%	-0.3%	-0.3%	-0.2%	-5.1%
Copper (LME)	USD/MT	LME	1.3%	0.4%	-0.3%	-0.2%	2.4%
Aluminum	USD/MT	LME	-0.2%	-0.1%	0.0%	0.9%	1.2%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.5%	-0.4%	-4.3%
Zinc	USD/MT	LME	2.0%	1.6%	-0.5%	-0.4%	4.7%
Lead	USD/MT	LME	-0.8%	-0.8%	-1.0%	0.4%	-7.7%
Tin	USD/MT	LME	-0.2%	-0.3%	-0.4%	0.0%	-0.7%
Lithium	USD/kg	CME	-4.6%	-1.3%	0.2%	-2.5%	-9.7%
Cobalt	USD/lb.	CME	10.4%	8.2%	0.0%	-1.6%	12.1%
Precious Metals							
Gold	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-4.3%
Silver	USD/t oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-4.3%
Platinum	USD/t oz.	NYMEX	-1.0%	-1.0%	-1.0%	-0.9%	-2.8%
Palladium	USD/t oz.	NYMEX	-1.5%	-1.5%	-1.5%	-1.7%	-4.8%
Livestock							
Live Cattle	USD/lb.	CME	2.8%	2.8%	1.8%	2.6%	7.8%
Lean Hogs	USD/lb.	CME	16.3%	16.9%	-3.4%	-9.9%	1.6%
Feeder Cattle	USD/lb.	CME	1.7%	1.9%	1.0%	1.8%	8.7%

*Roll return non-annualised from front month futures into second month on the date shown. Source: Bloomberg. Data as of 13 August 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	170,581	266,197	135,142	181,779	171,432
Brent Oil	240,748	198,313	169,839	281,062	206,547
US Natural Gas	-199,536	-129,735	-182,463	-172,845	-102,925
Gasoline	54,351	51,582	57,525	90,602	29,544
ULS Diesel	12,783	12,755	8,510	19,446	16,938
Agriculture					
Wheat	-31,179	-42,434	-25,958	-74,630	-93,936
Corn	182,951	92,985	59,333	-45,409	-151,427
Soybeans	126,779	54,007	98,284	144,591	-20,106
Sugar	80,425	66,743	-45,822	-209,265	-68,887
Cotton	110,304	23,092	101,259	-51,875	-41,492
Coffee	27,282	36,452	26,499	14,716	28,193
Soybean Oil	86,809	35,833	120,461	35,262	55,894
Cocoa	-15,606	19,211	-18,516	-18,408	11,694
Orange Juice	348	3,077	428	1,100	3,144
Soybean Meal	90,407	44,759	73,563	2,136	-78,196
Industrial Metals[3]					
Copper (COMEX)	80,503	17,262	65,629	45,138	28,557
Copper (LME)	47,743	55,962	26,440	46,235	49,760
Aluminum	143,037	147,673	121,016	168,878	146,938
Nickel	5,896	24,466	6,143	32,042	13,669
Zinc	47,571	38,657	42,258	43,121	42,662
Lead	37,483	53,148	51,432	53,636	55,281
Tin	13,000	10,125	12,638	17,582	12,697
Lithium					
Cobalt					
Precious Metals					
Gold	214,856	198,173	175,931	155,447	220,543
Silver	21,465	30,637	22,604	21,369	41,696
Platinum	13,093	14,018	12,665	11,619	20,624
Palladium	-4,304	-5,266	-5,281	687	-3,072
Livestock					
Live Cattle	68,407	102,415	101,613	120,848	146,403
Lean Hogs	-20,212	58,048	-32,114	141,509	126,666
Feeder Cattle	1,131	8,255	3,220	16,431	33,178

[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	424,410	-0.6%	3.6%	-6.3%	1.1%
Oil - OECD Europe**	335	1.3%	0.0%	-0.6%	4.4%
US Natural Gas - DOE	3,153	5.0%	4.3%	37.7%	53.1%
Gasoline - DOE	208,690	-5.4%	-0.9%	-3.3%	-18.4%
ULS Diesel - DOE	96,425	-12.9%	-2.0%	3.4%	-11.2%
Industrial Metals					
Aluminum	**685,739**	**-21.8%**	**-10.7%**	**-18.5%**	**-12.0%**
Aluminium - LME	250,000	-63.6%	-12.7%	-28.3%	-48.1%
Aluminium - SHFE	435,739	128.9%	-9.5%	-11.6%	46.5%
Copper	**1,011,494**	**169.9%**	**-6.6%**	**-16.0%**	**-5.3%**
Copper - LME	207,725	11.4%	-31.9%	-47.9%	1.9%
Copper - SHFE	70,116	-30.5%	-30.1%	-61.3%	-74.3%
Copper - COMEX	733,653	740.2%	8.2%	17.6%	24.0%
Nickel - LME	**264,732**	**114.6%**	**-3.6%**	**-4.0%**	**-7.8%**
Zinc	**244,207**	**5.8%**	**-8.4%**	**-5.0%**	**29.0%**
Zinc - LME	92,550	-41.4%	-19.0%	-16.1%	-9.5%
Zinc - SHFE	151,657	108.2%	-0.4%	3.3%	74.3%
Lead	**485,073**	**130.7%**	**34.9%**	**47.0%**	**67.7%**
Lead - LME	414,375	239.7%	43.2%	56.2%	78.1%
Lead - SHFE	70,698	-19.9%	0.8%	9.3%	25.0%
Tin	**10,981**	**12.1%**	**-20.6%**	**-37.7%**	**-40.5%**
Tin - LME	5,535	55.6%	-30.4%	-32.5%	-25.6%
Tin - SHFE	5,446	-12.6%	-7.2%	-42.1%	-50.6%
Agriculture (Ending Stock)					
Wheat - USDA	272,840	2.67%	-0.9%	-3.6%	-1.9%
Corn - USDA	298,670	0.8%	-1.5%	0.8%	1.3%
Soybeans - USDA	124,170	7.8%	-0.6%	-0.5%	-0.2%
Sugar - USDA	42,252		-	-	-
Cotton - USDA	71,220	-13.8%	0.1%	-7.6%	856.2%
Coffee - ICE	236,430	-75.6%	-31.0%	-49.9%	-44.8%
Soybean Oil - USDA	1,877	9.2%	-	1.9%	7.1%
Cocoa - ICE	1,324		-	-	-
Soybean Meal - USDA	450	-3.2%	-	-	-
Livestock					
Live Cattle - CME	94,200	-1.2%	-	9.3%	9.3%
Lean Hogs - CME	73,664	-2.1%	-	-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 = May 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	0.2	1.0	0.00
Brent Oil	1.0	0.0	0.1	0.2	1.0	0.0
Heating Oil	1.0	0.0	0.4	-0.2	1.0	0.0
Natural Gas	-1.0	-1.2	-0.6	0.3	0.2	0.1
Gasoline	1.0	0.0	0.0	-0.2	1.0	0.0
Gasoil	1.0	0.0	0.1	-0.4	1.0	0.0
Agriculture						
Wheat	-1.0	0.0	0.2	-0.8	-0.4	0.3
Hard Red Winter Wheat	-1.0	0.0	0.2	-0.1	-0.5	0.1
Corn	-1.0	0.0	0.5	0.4	-0.1	0.5
Soybeans	-0.9	-0.5	-0.2	-0.7	0.3	0.2
Sugar	-1.0	0.0	1.0	0.5	-0.9	0.1
Cotton	1.0	1.6	0.6	-0.4	0.5	0.9
Coffee	1.0	0.0	0.4	-0.3	-0.4	0.0
Soybean Oil	1.0	0.0	-0.9	-0.4	1.0	0.0
Soybean Meal	-1.0	-1.6	-0.3	-0.2	0.0	0.3
Industrial Metals						
Copper (COMEX)	-1.0	0.0	-0.6	-0.4	0.3	-0.1
Aluminum	1.0	0.0	-0.4	0.4	1.0	0.0
Nickel	-1.0	0.0	-0.7	0.1	0.2	-0.1
Zinc	1.0	0.0	1.0	0.4	0.5	-0.3
Lead	-1.0	0.0	-0.9	0.1	-1.0	0.0
Livestock						
Live Cattle	1.0	0.0	0.1	0.7	-0.3	-0.9
Lean Hogs	1.0	0.8	0.0	0.1	-1.0	0.0

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

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

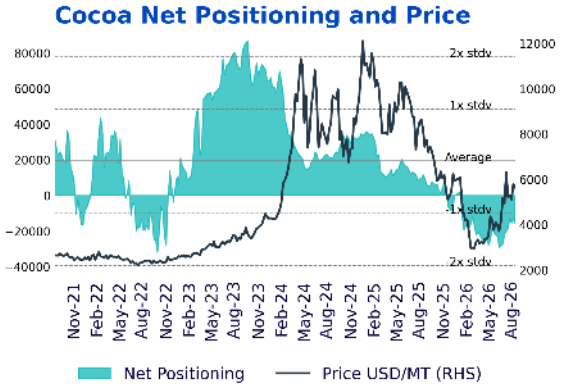
Slope momentum is a time-series signal that tracks whether the curve 12-months roll yield is increasing or decreasing. Commodities that are tilting more into backwardation (increasing implied roll yield) get a positive score, while commodities which are tilting more into contango (decreasing implied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

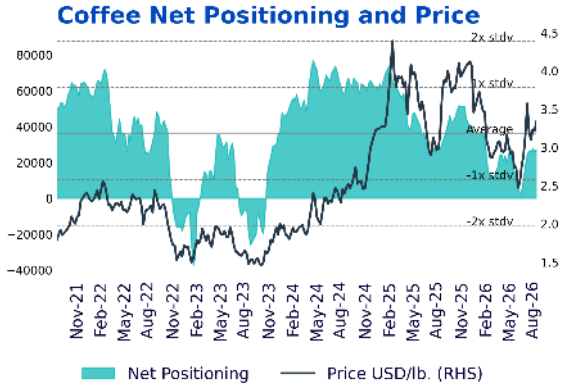
Time-series momentum is a price trend signal: it measures whether the commodity's price has been rising or falling persistently over recent months, using the sign of each daily return and then using an Exponentially Weighted Moving Average (EWMA) to emphasise more recent performance.

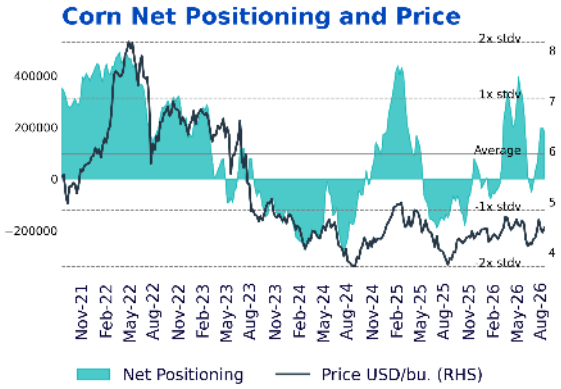
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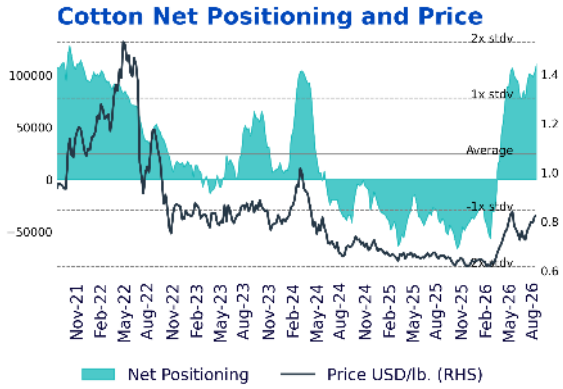
CFTC Net Positioning

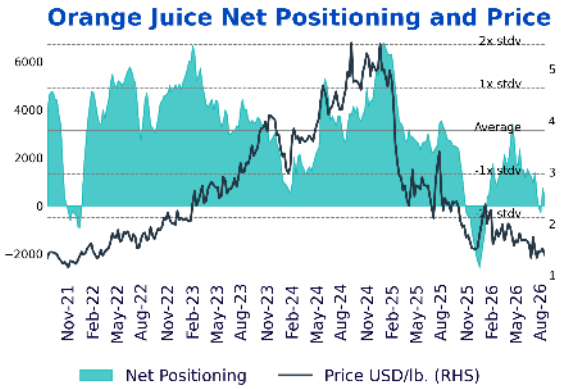
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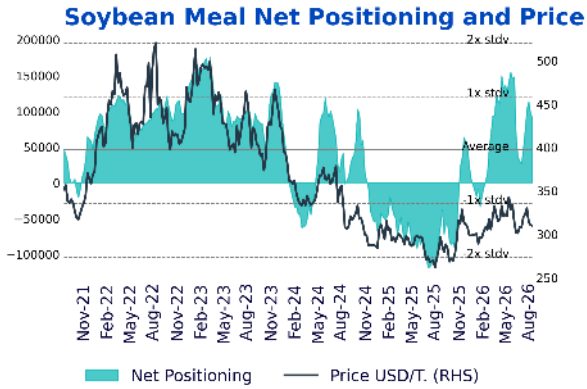


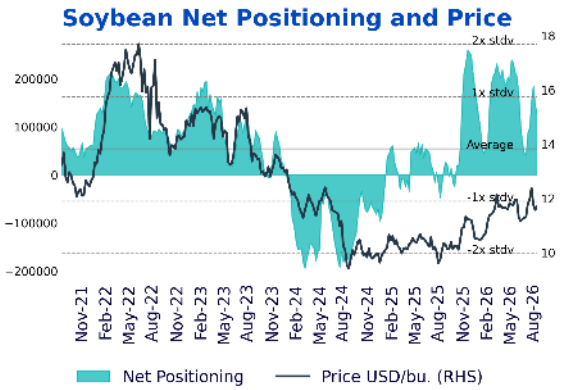


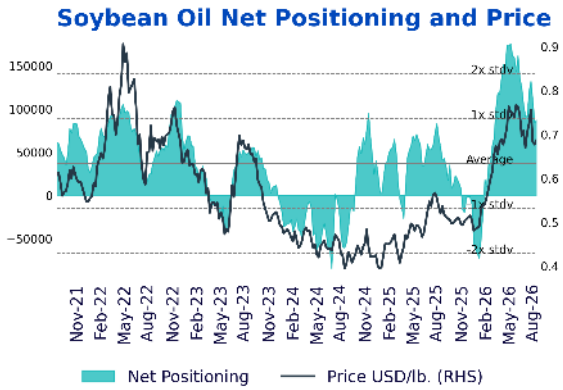






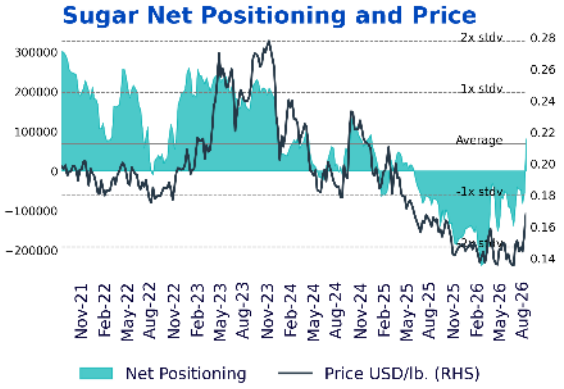


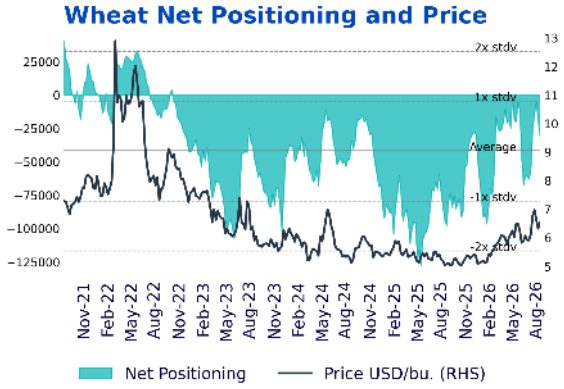




Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of Aug 13th and Aug 11th respectively. **Historical performance is not an indication of future performance, and any investments may go down in value.**

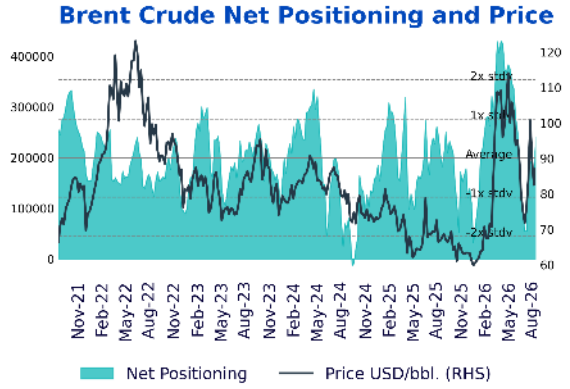
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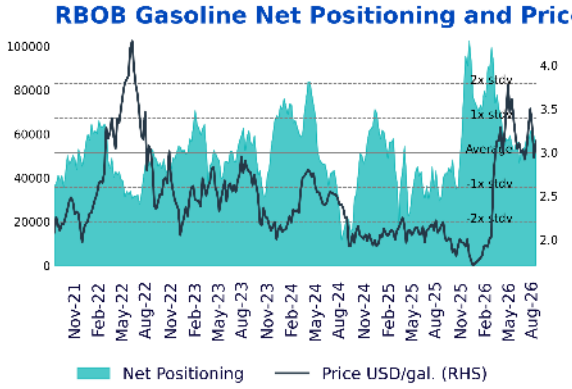


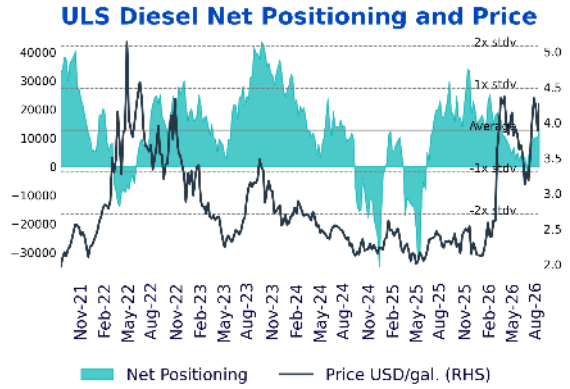


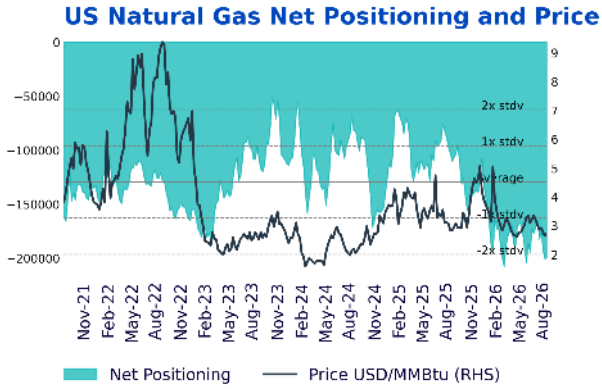
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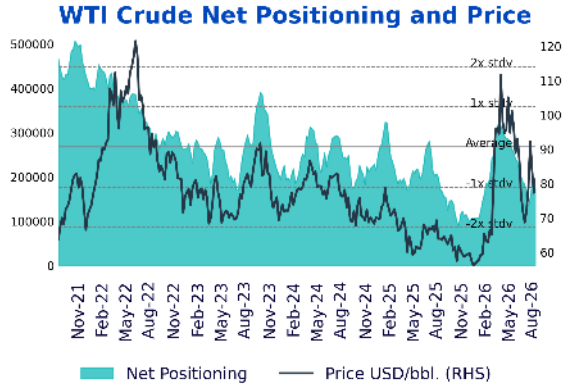
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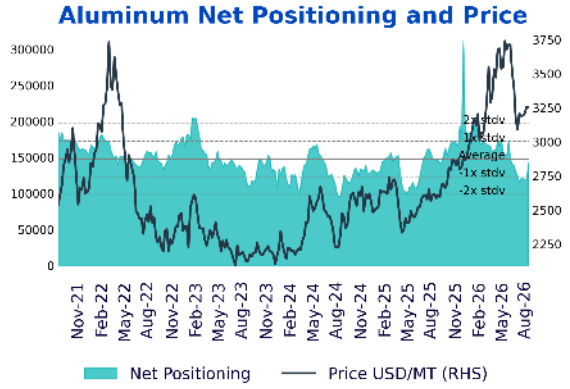


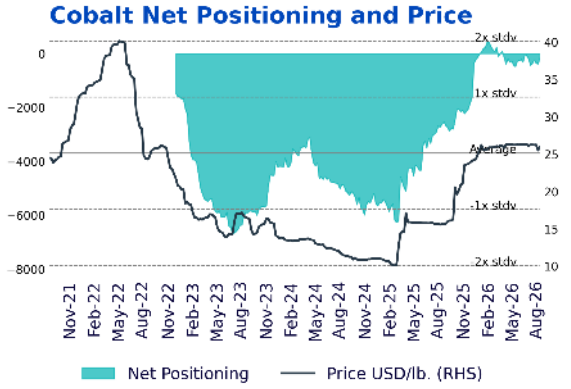


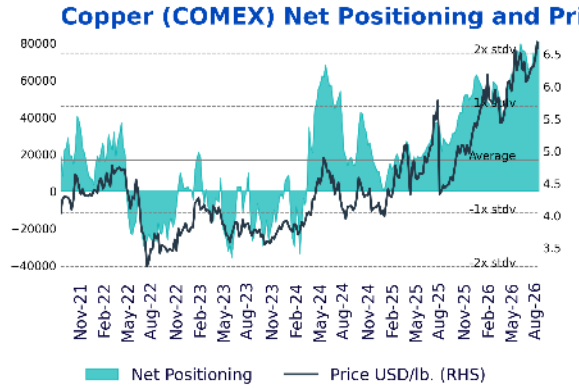


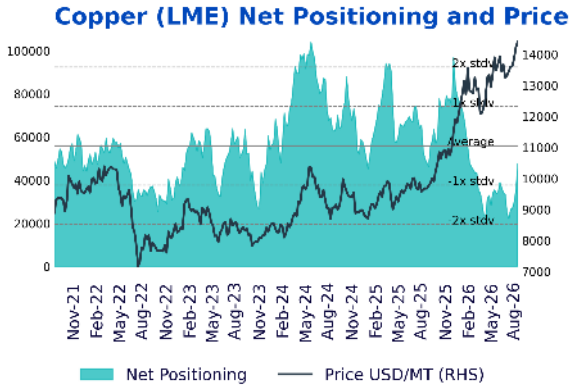
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not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

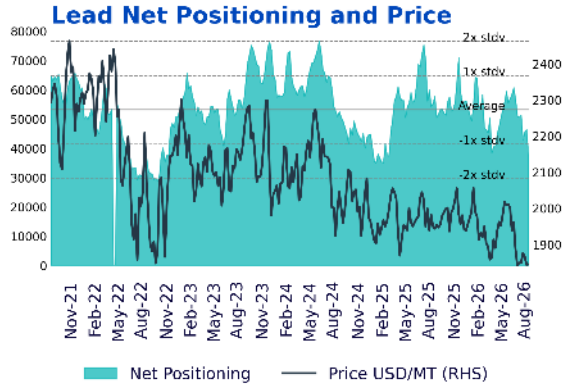
Industrial Metals

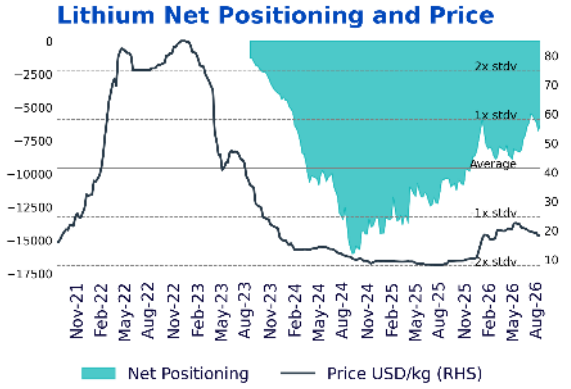


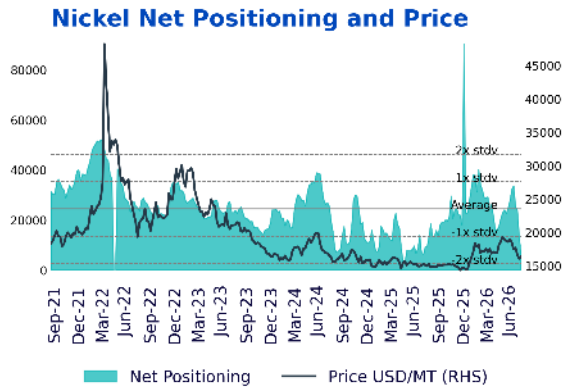


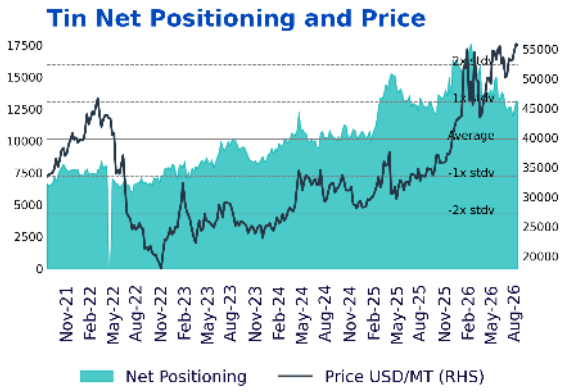






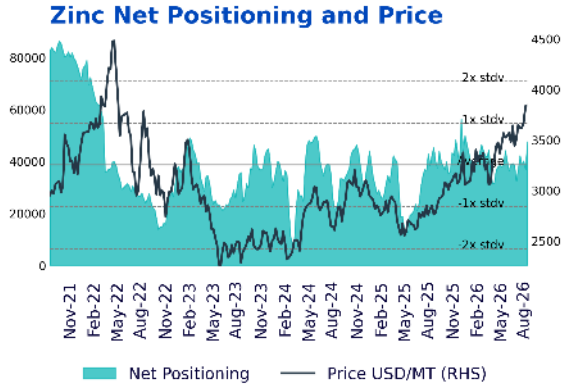






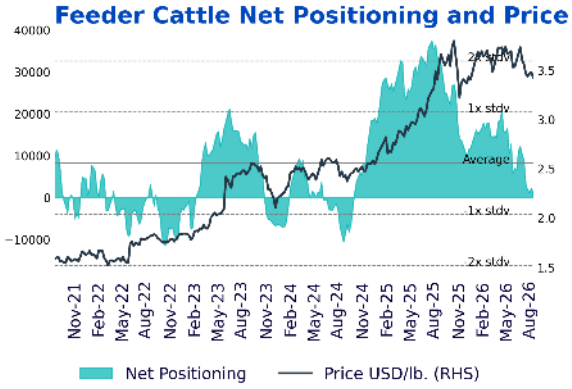
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

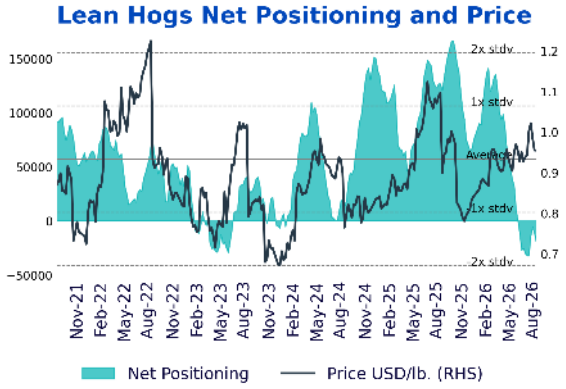
Industrial Metals

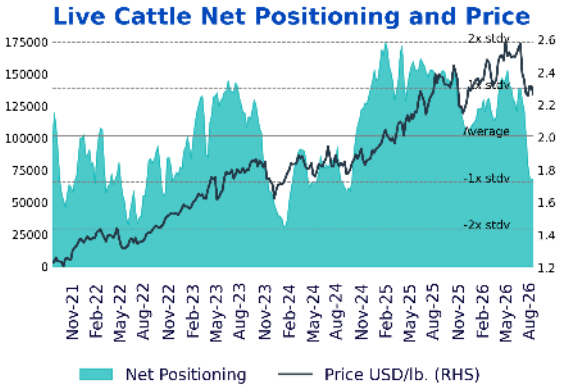


Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

Livestock

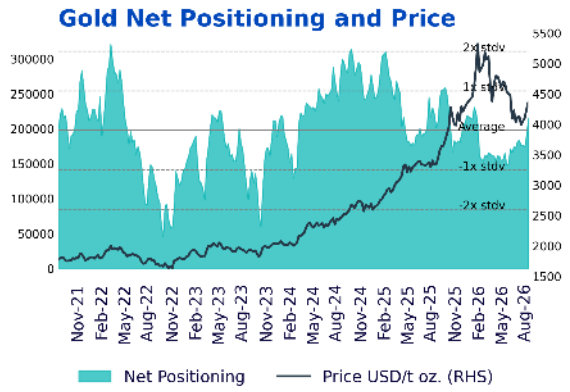


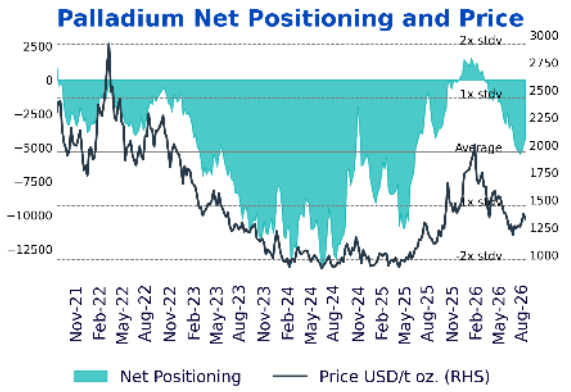


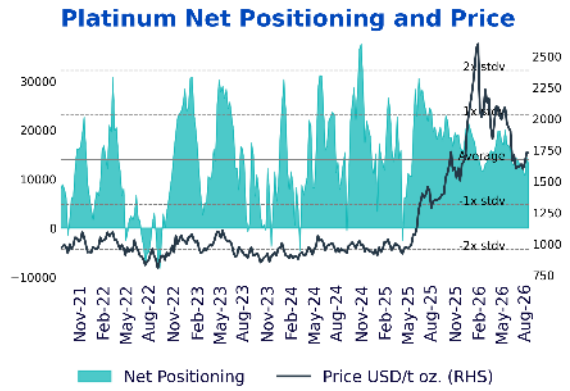


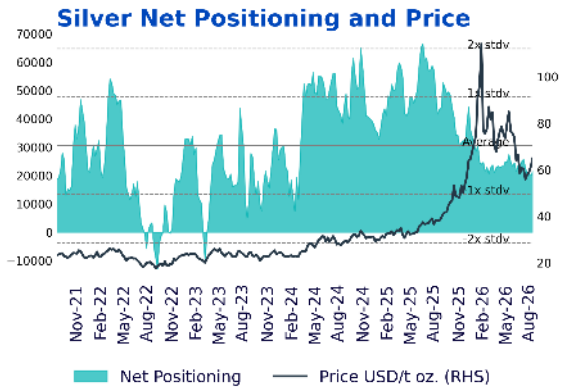
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals





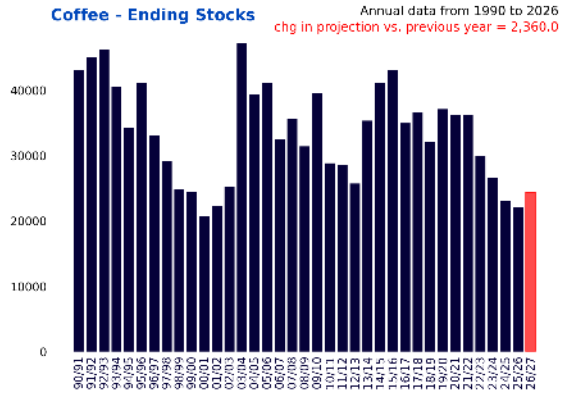


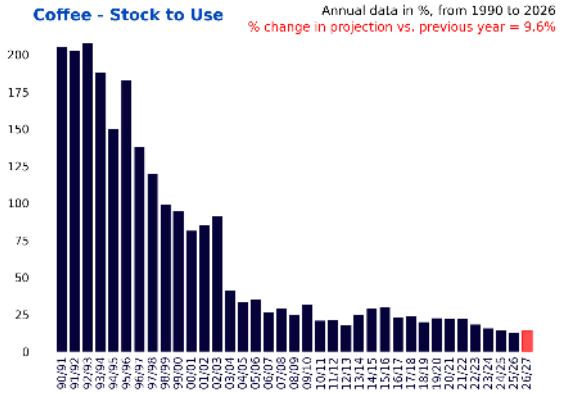


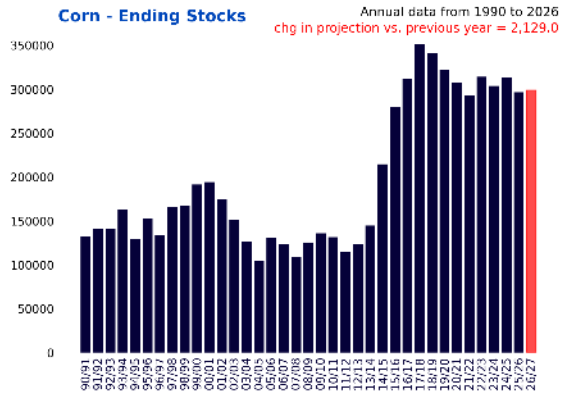
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

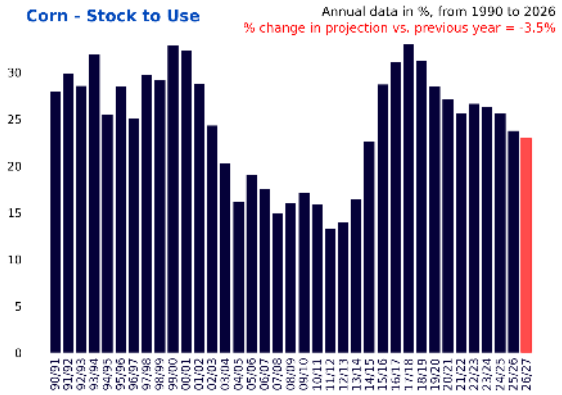
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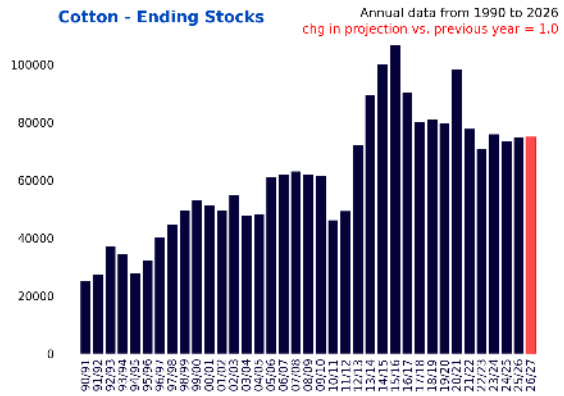
Agriculture

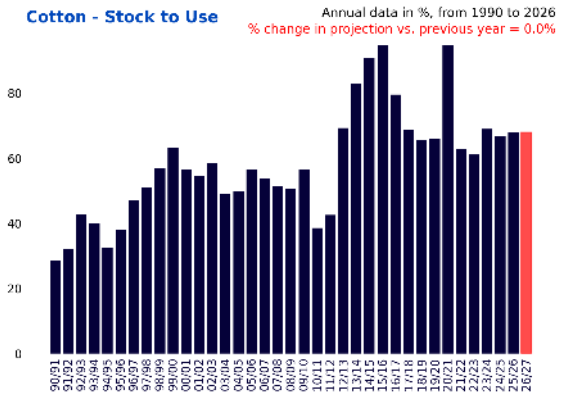


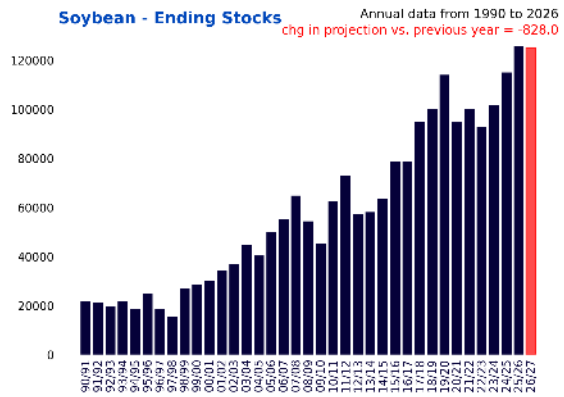


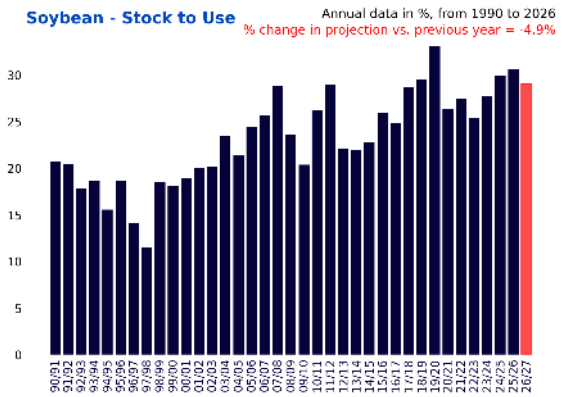






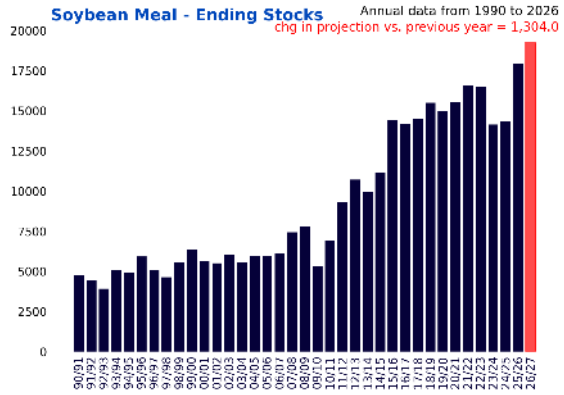


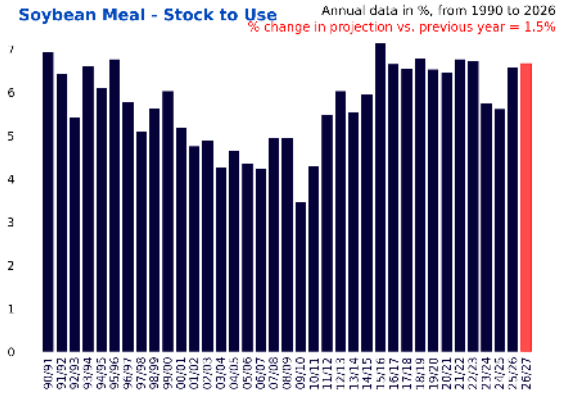


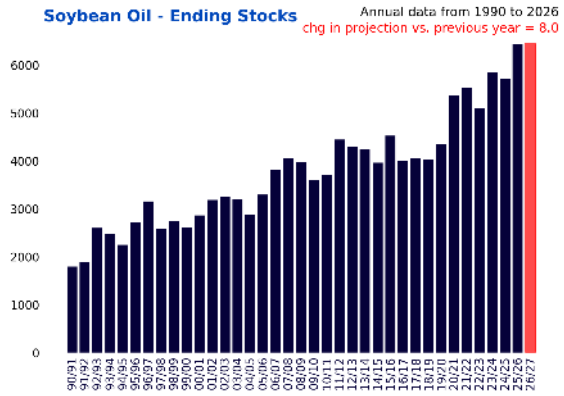


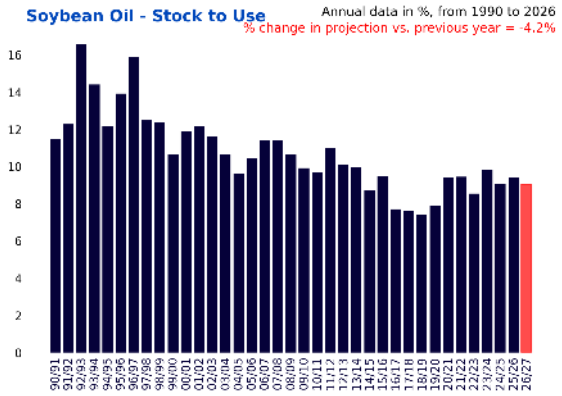
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

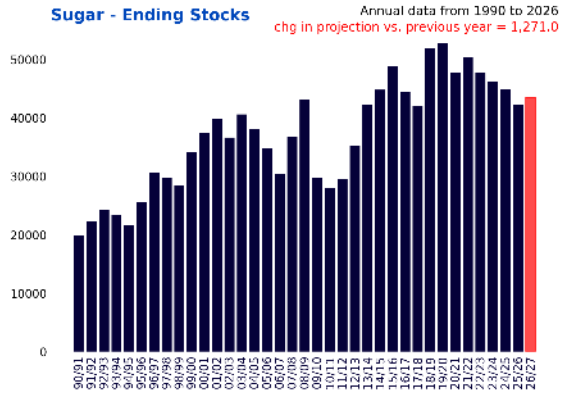
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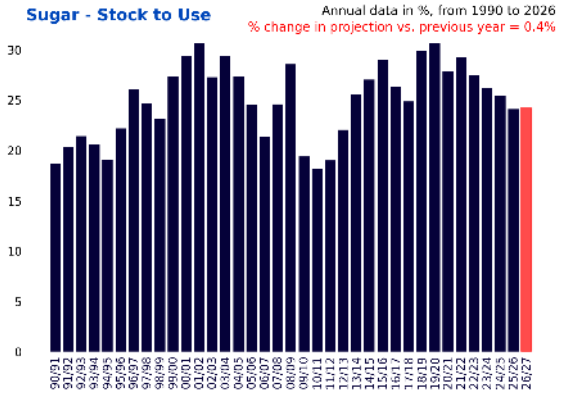


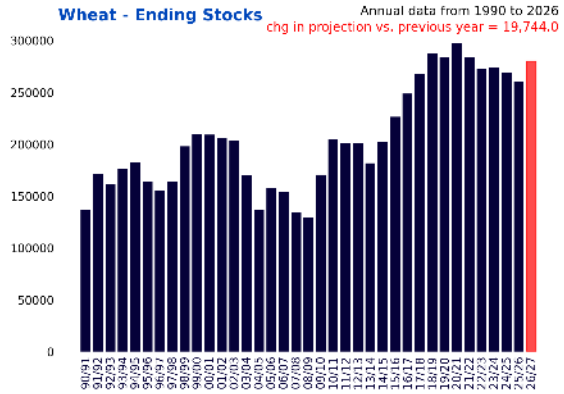


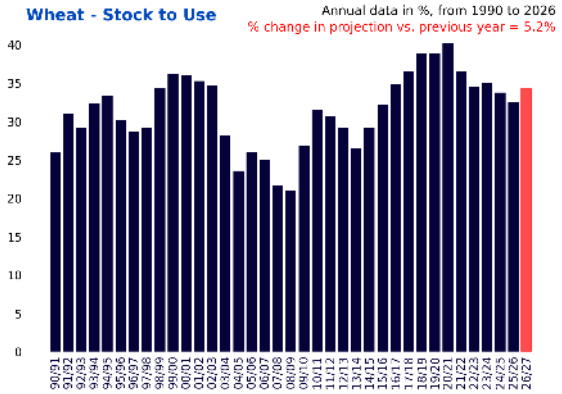






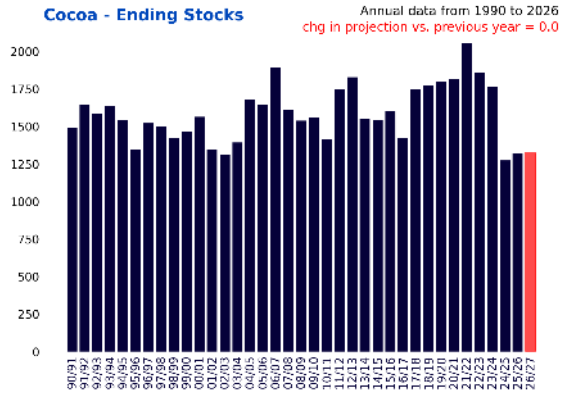






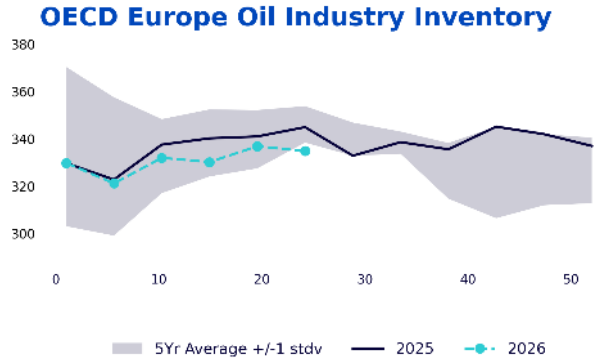
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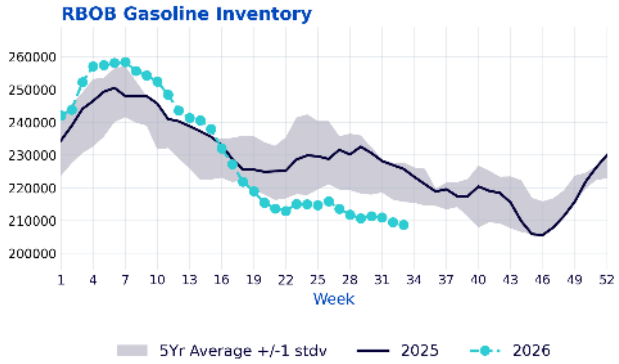
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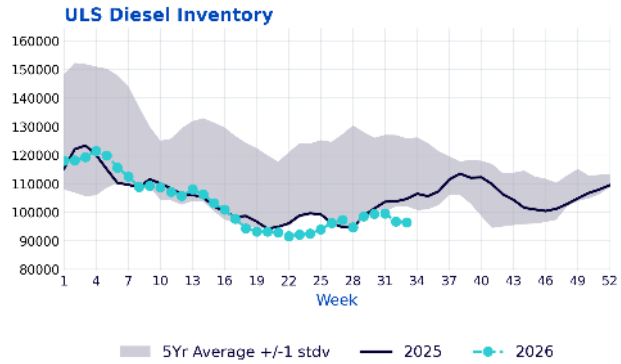


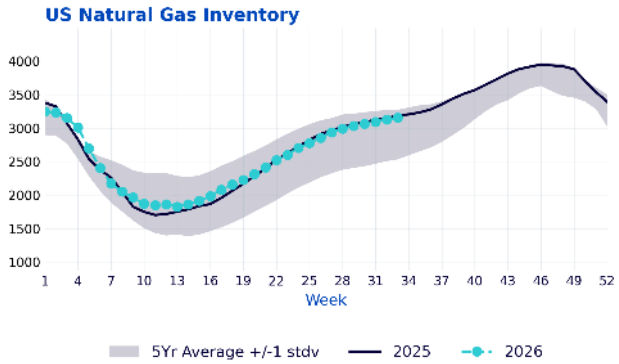
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

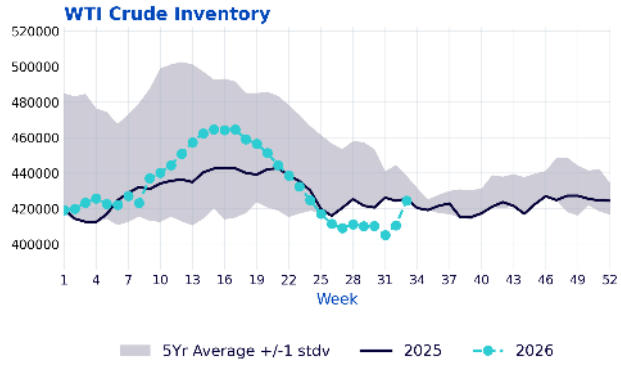
Energy





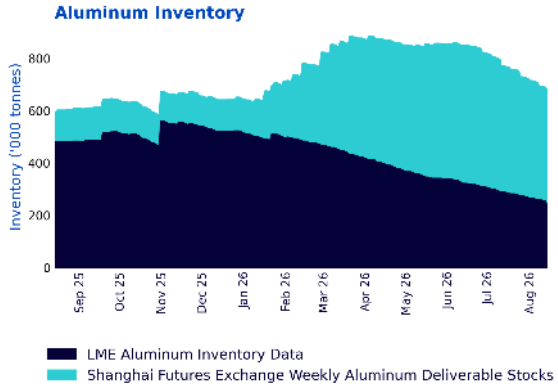


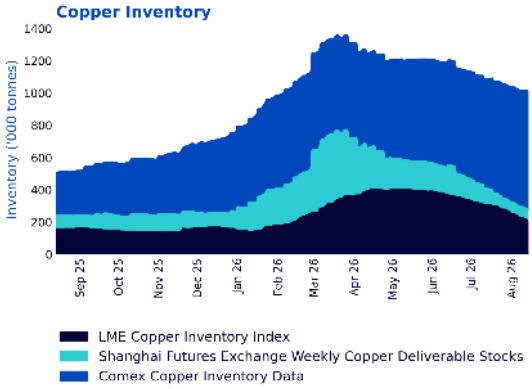


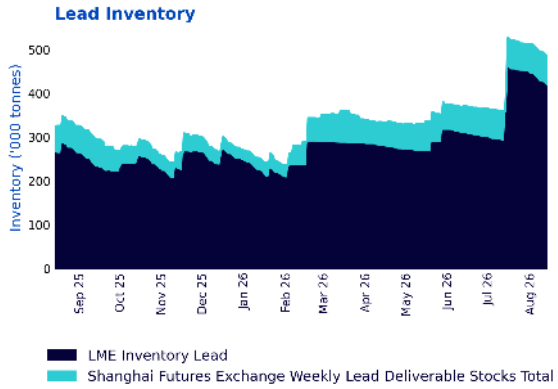


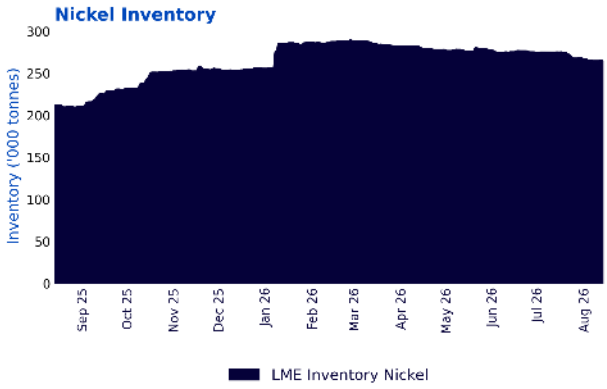
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

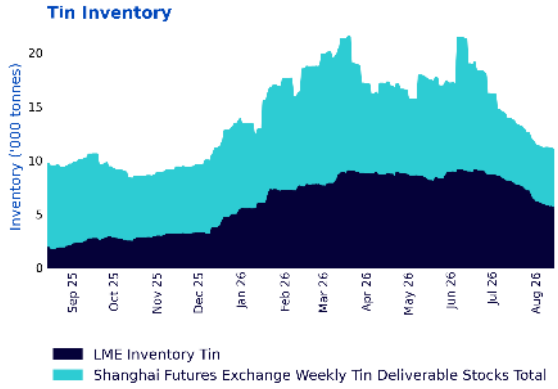
Industrial Metals

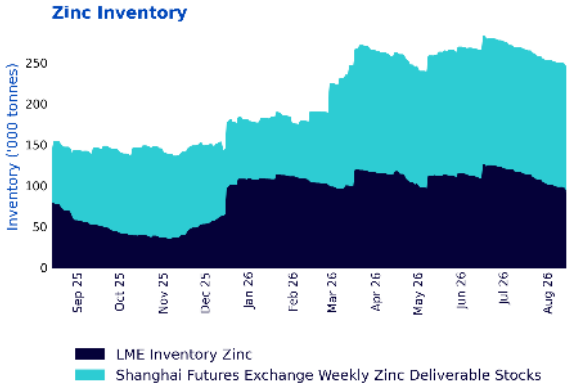






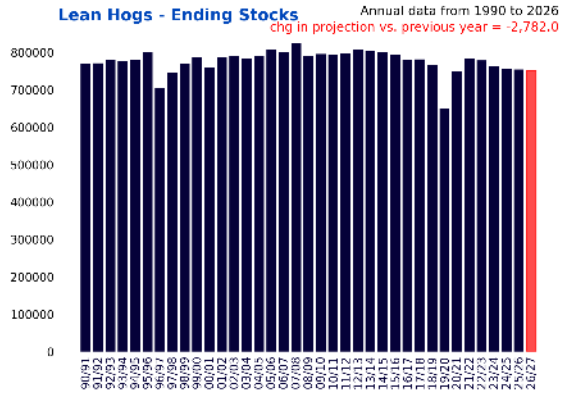


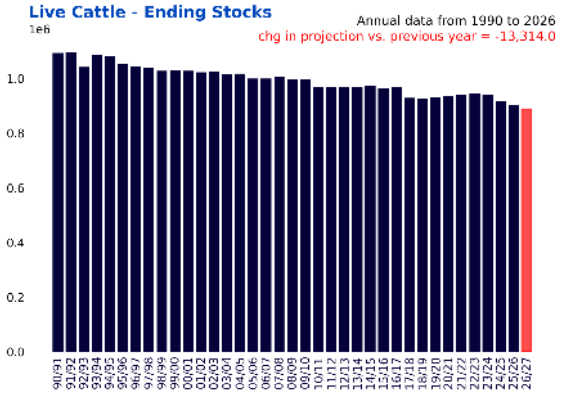




Source: Bloomberg, WisdomTree. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

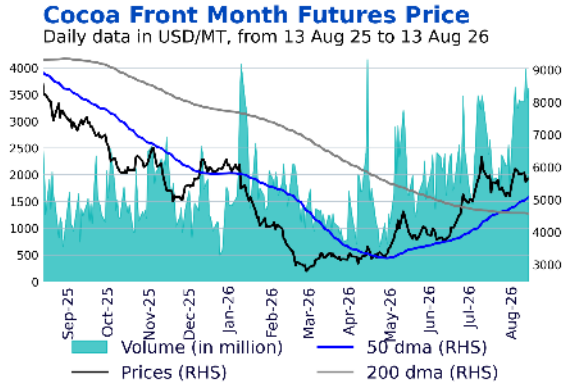


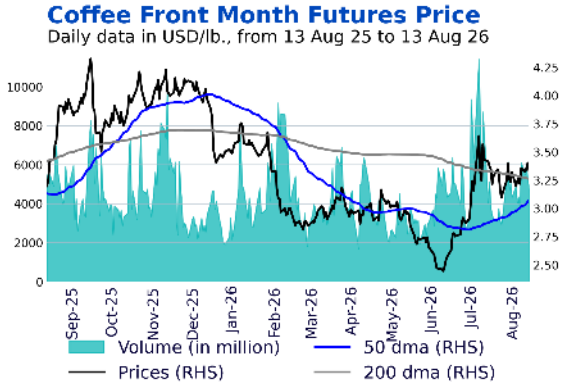


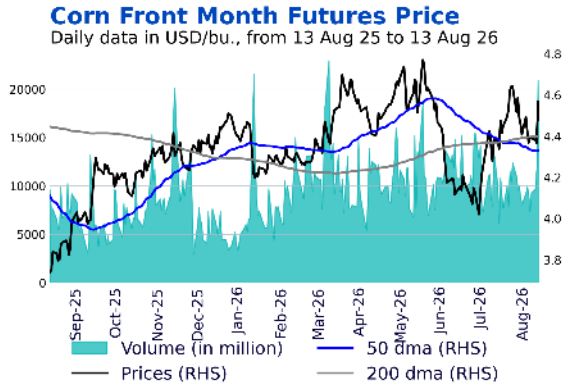
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

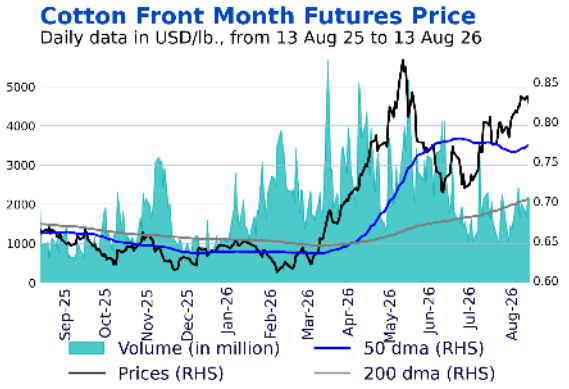
Moving Average and Volumes

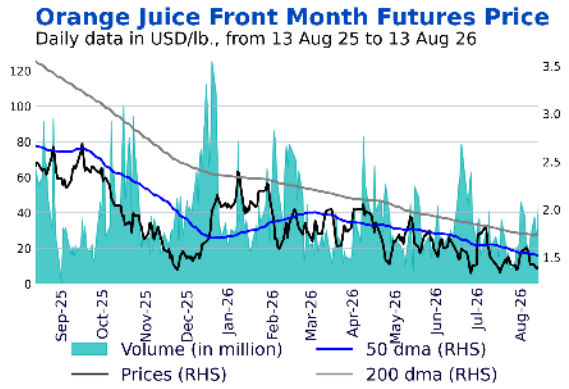
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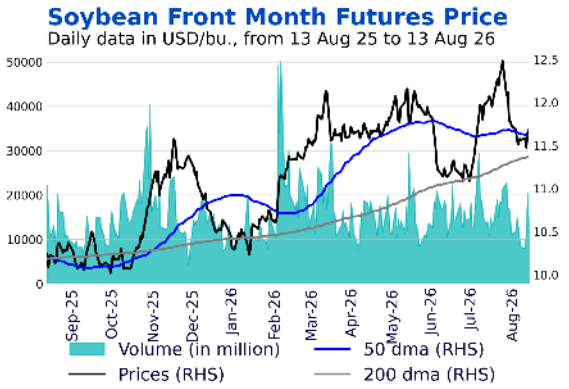


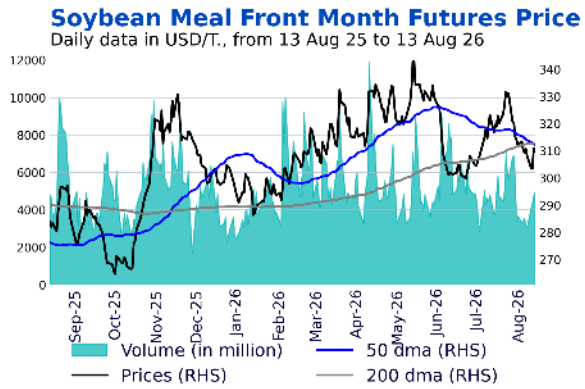


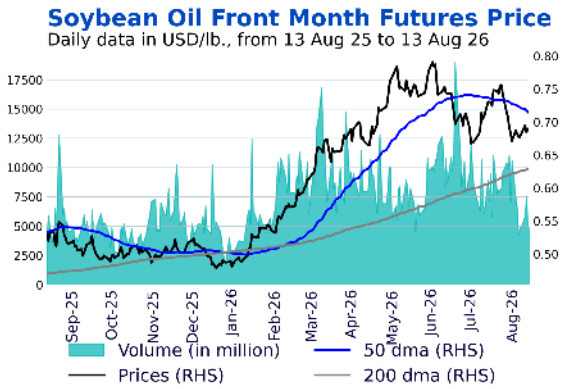






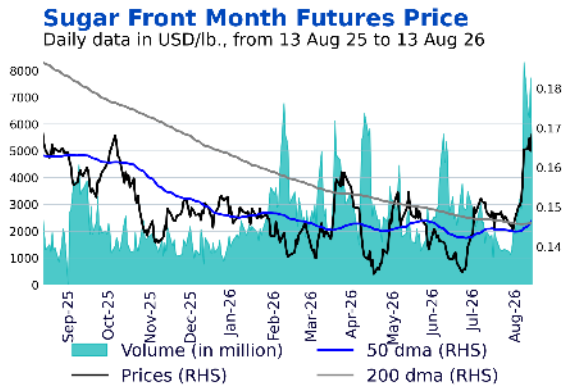


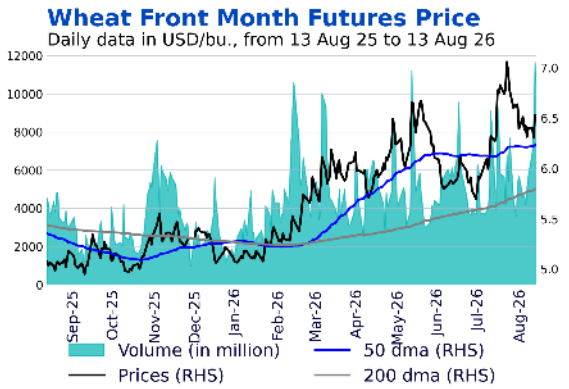




Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

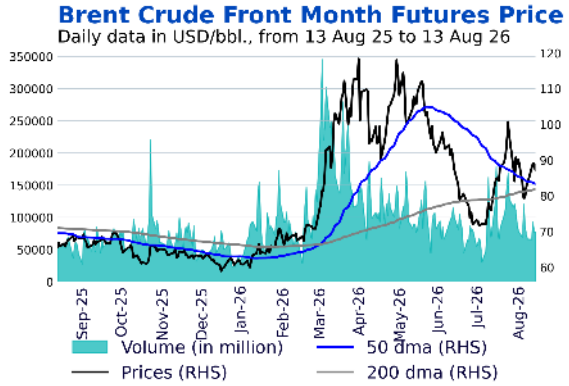
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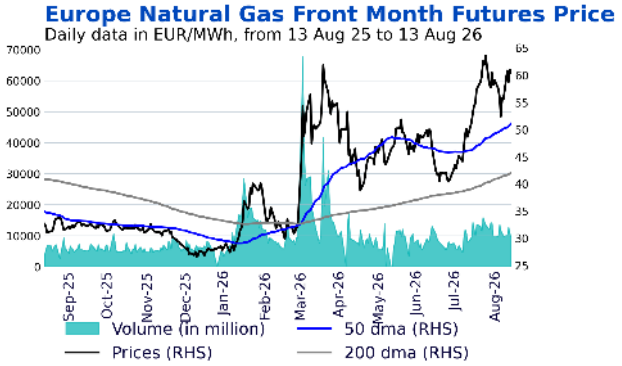


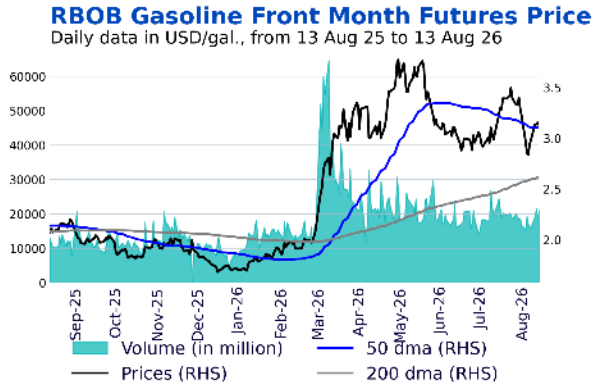


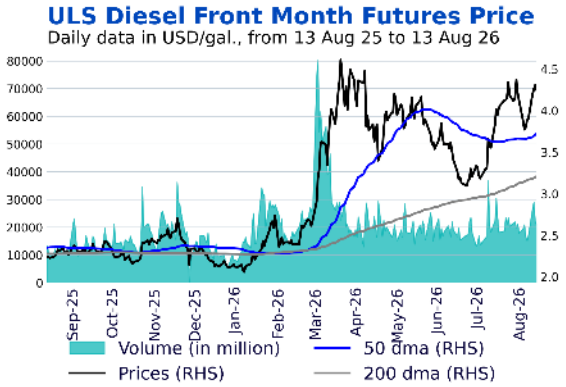
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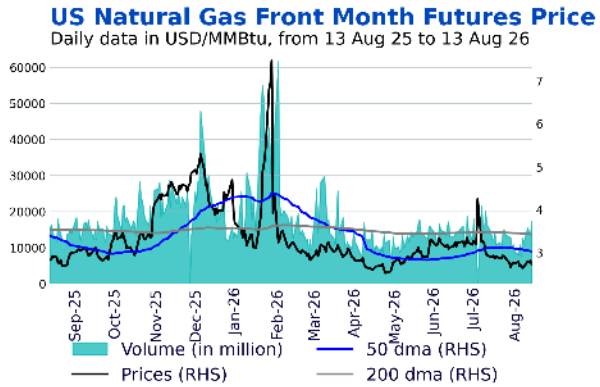
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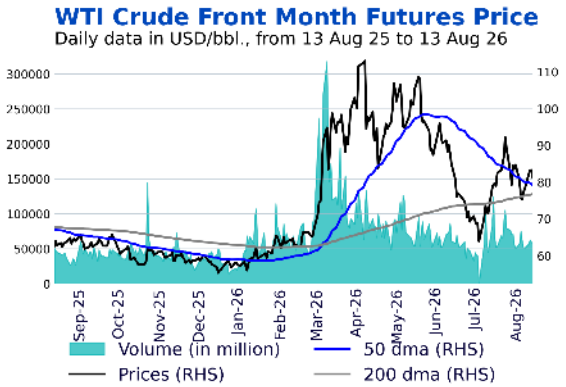






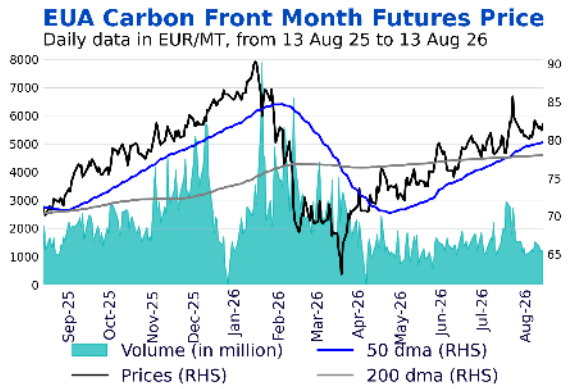






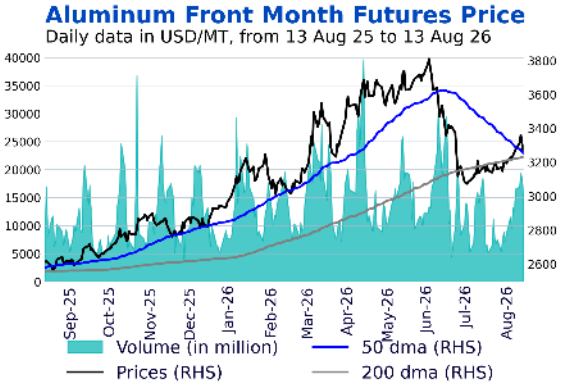
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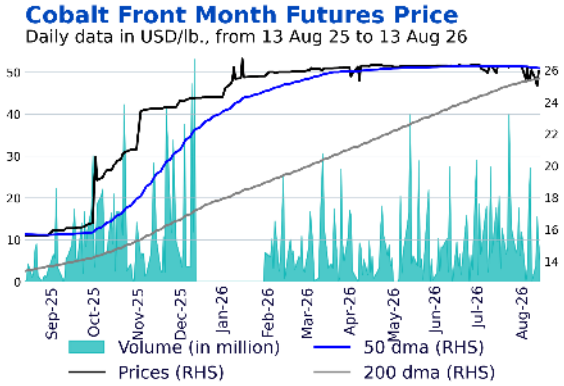
Carbon

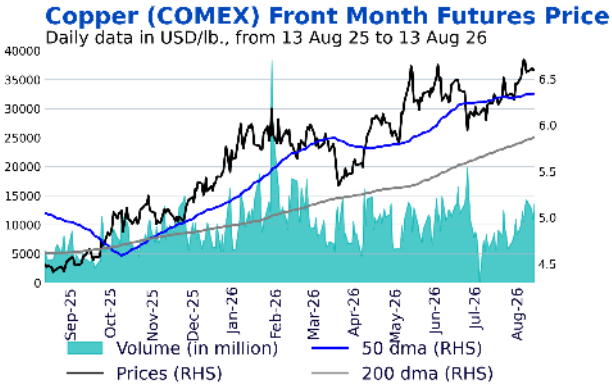


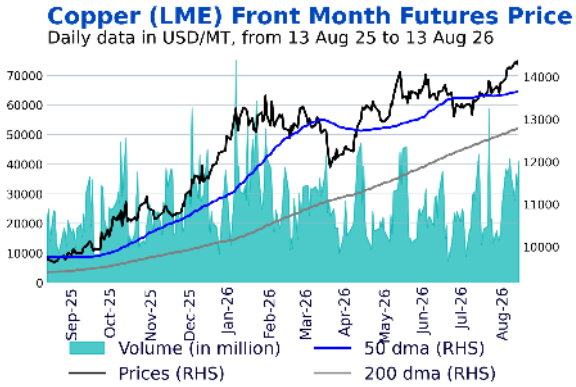
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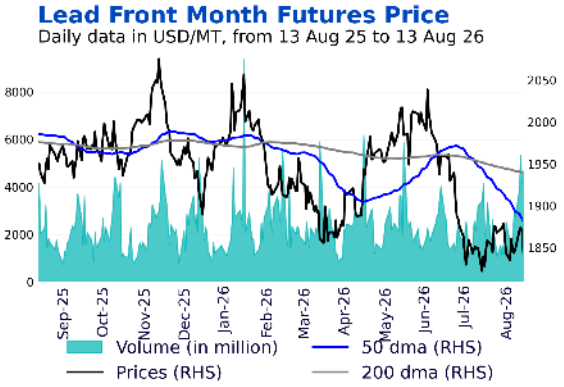
Industrial Metals

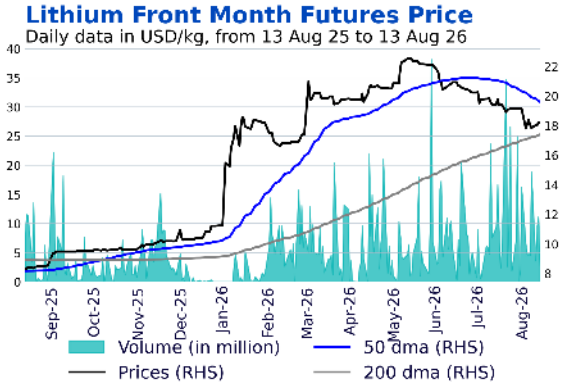


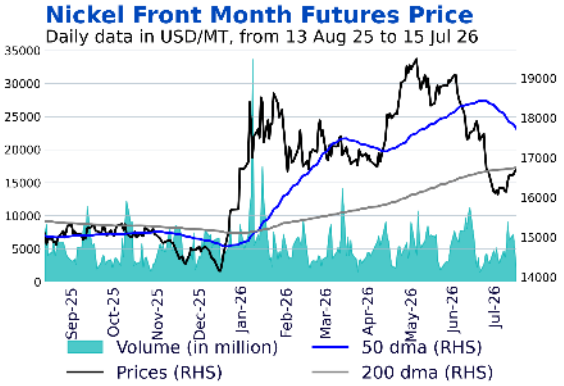


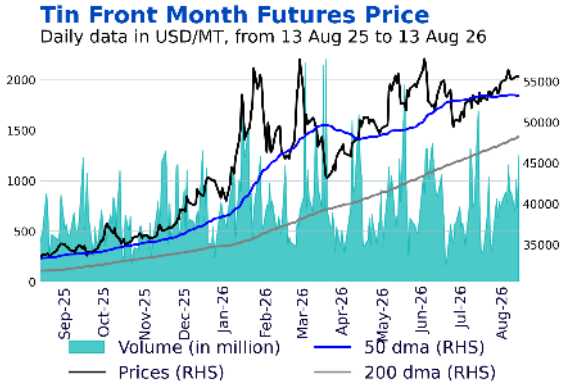






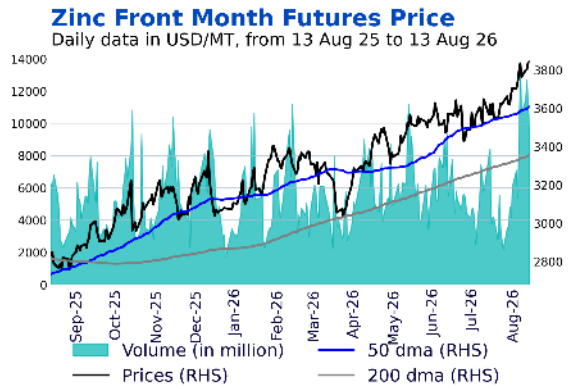






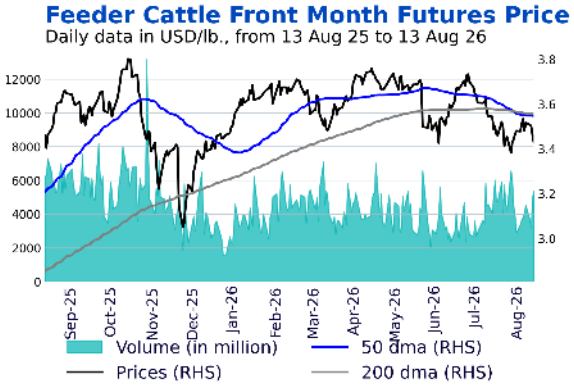
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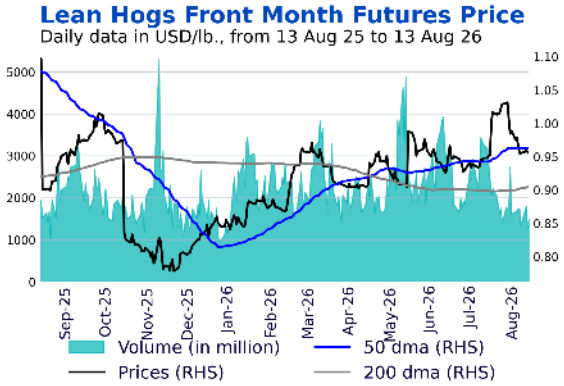
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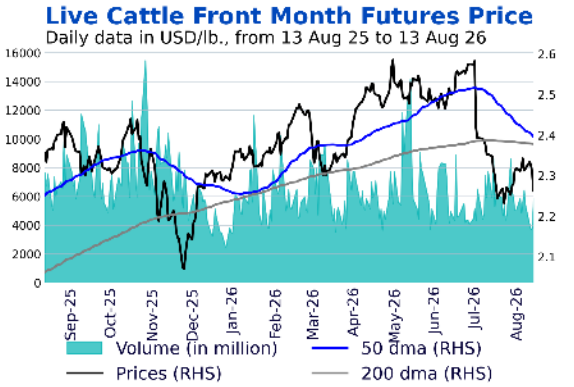


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Livestock

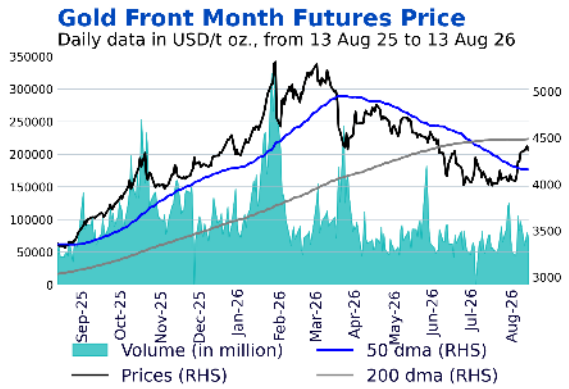


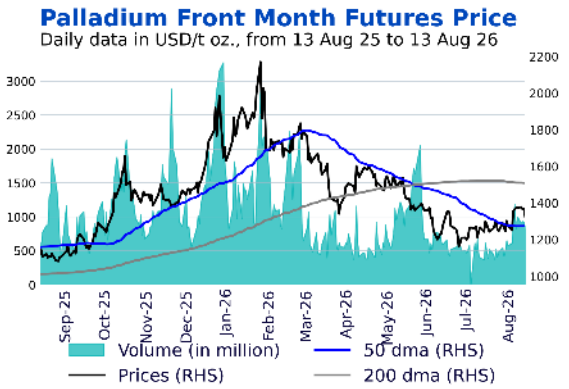


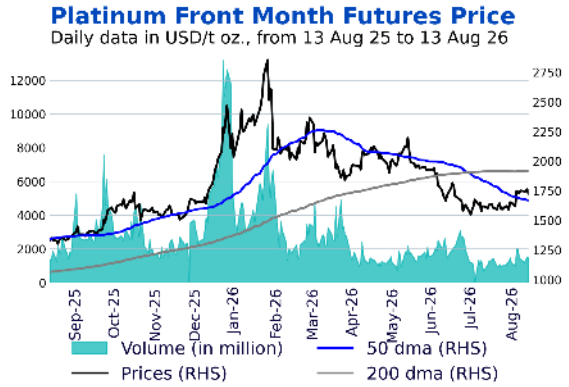


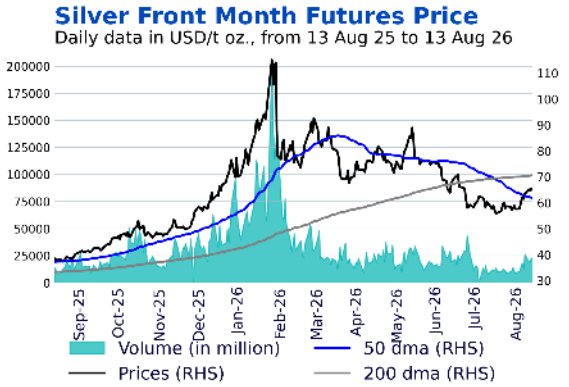
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Precious Metal





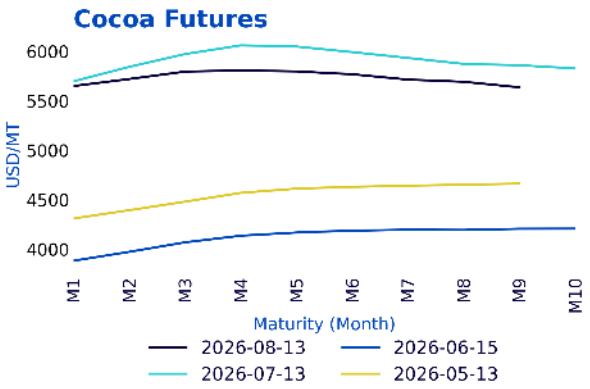


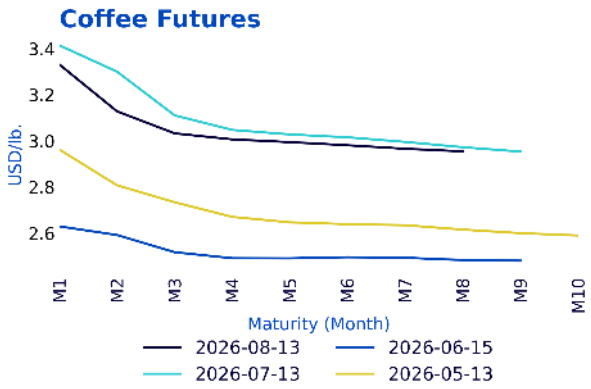


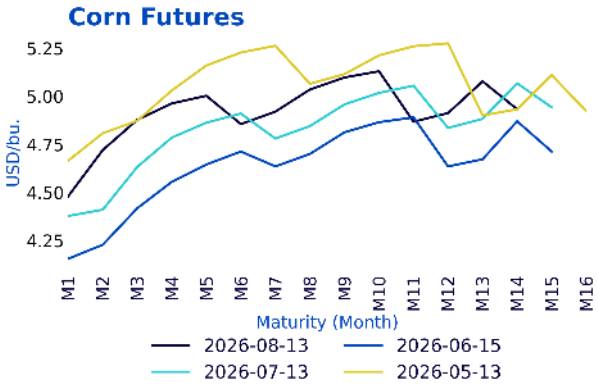
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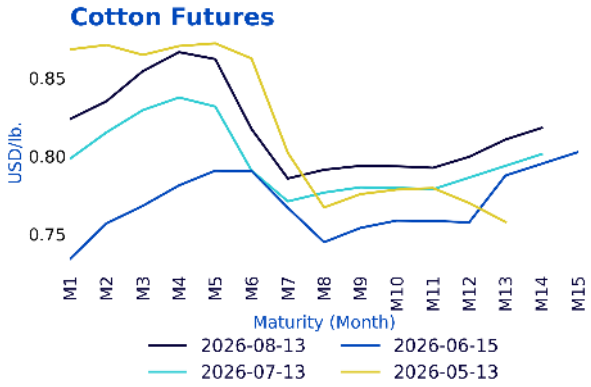
Future Curves

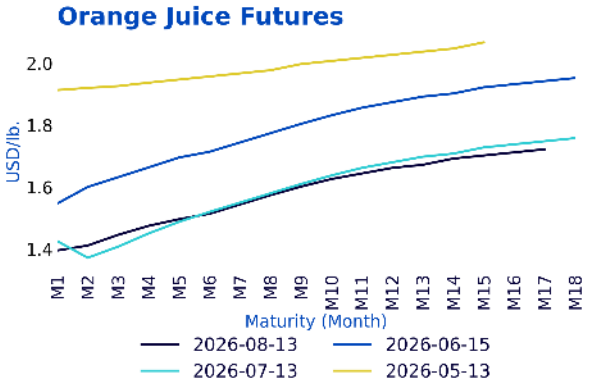
Agriculture

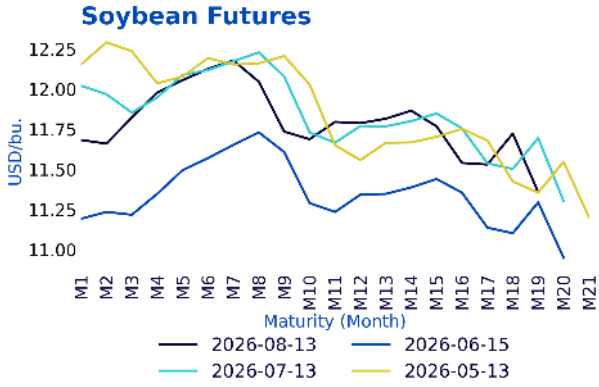


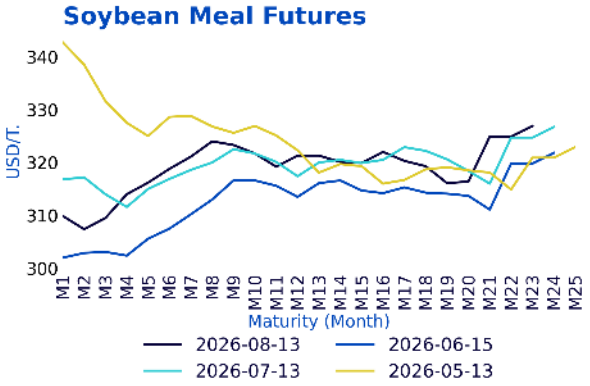


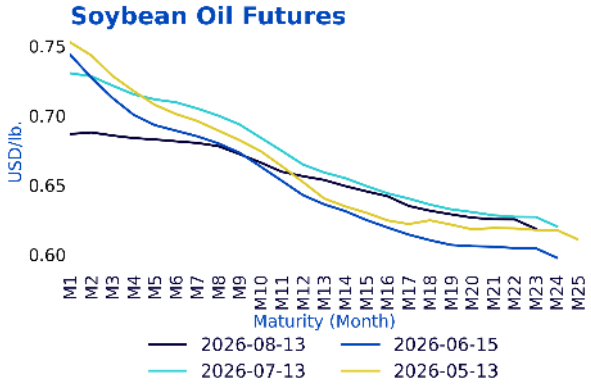






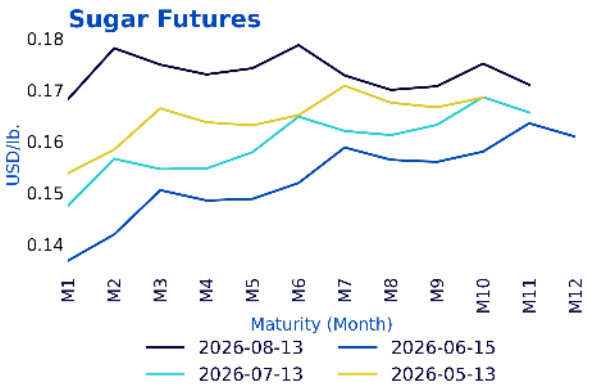


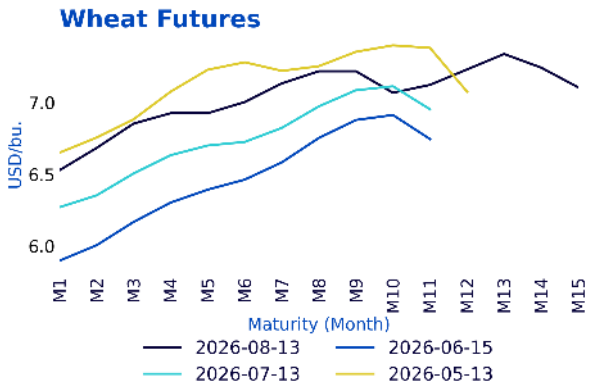




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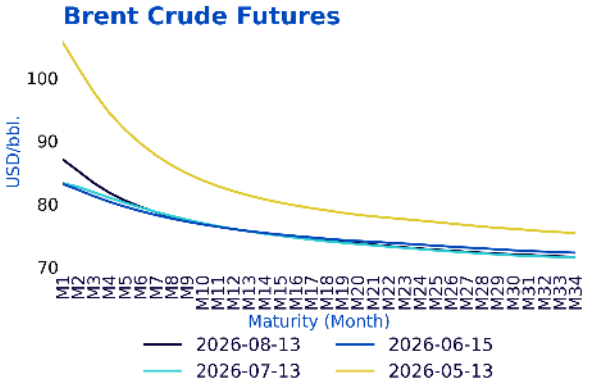
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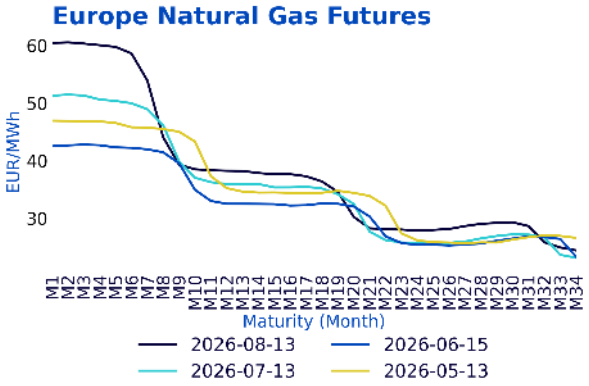


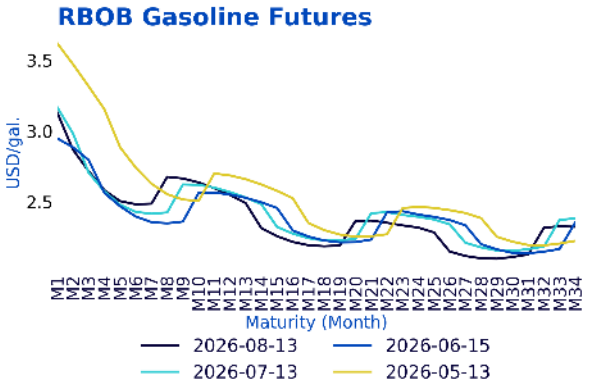


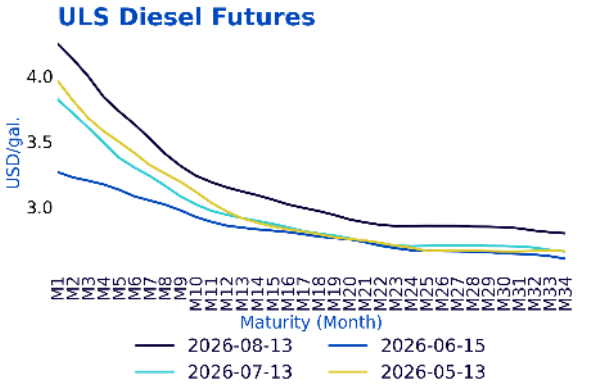
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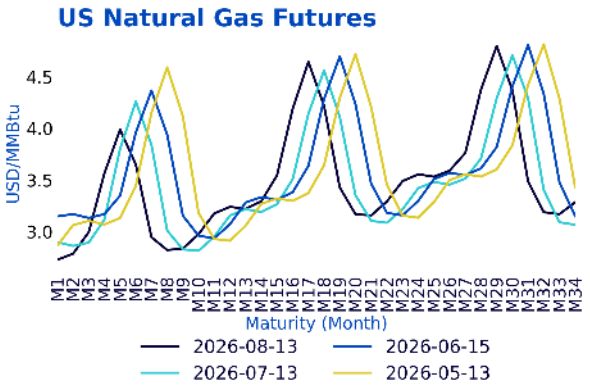
Energy

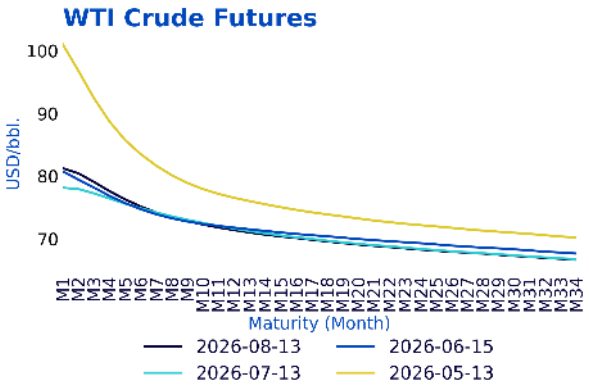






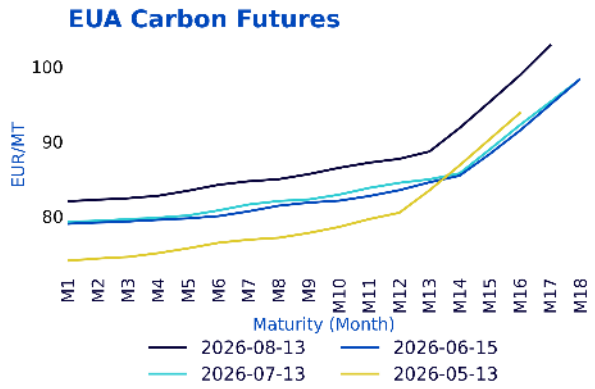






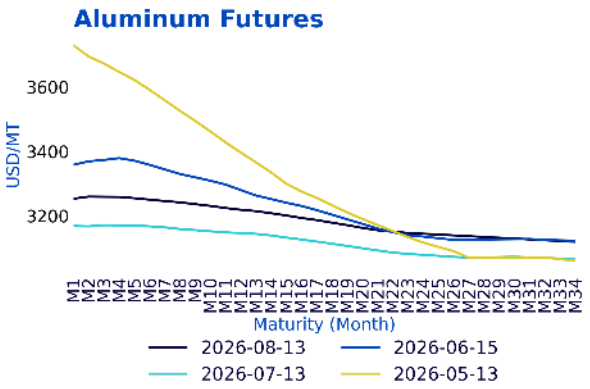
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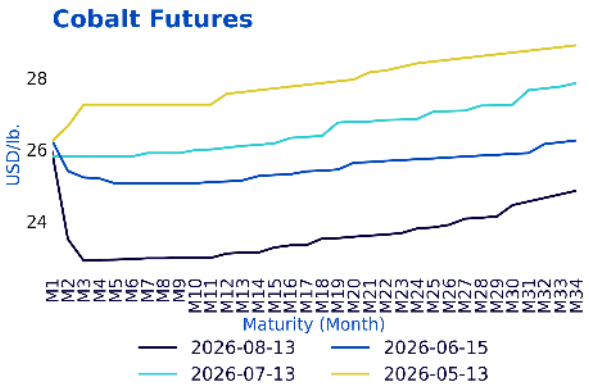
Carbon

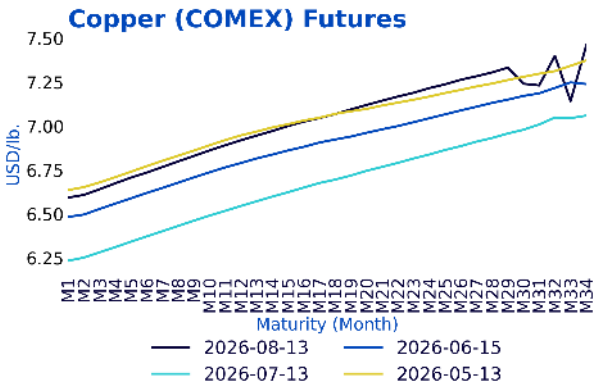


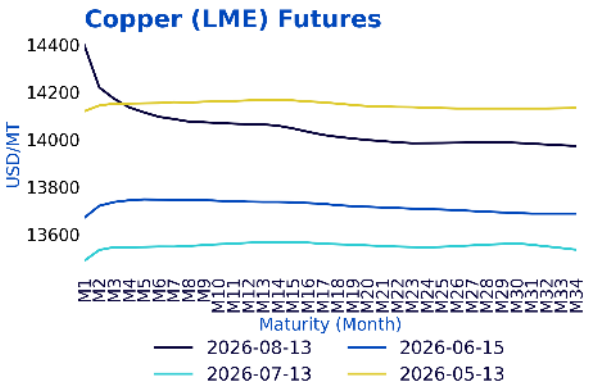
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

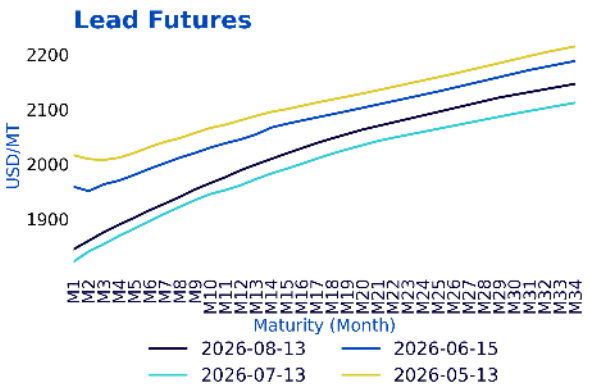
Industrial Metals

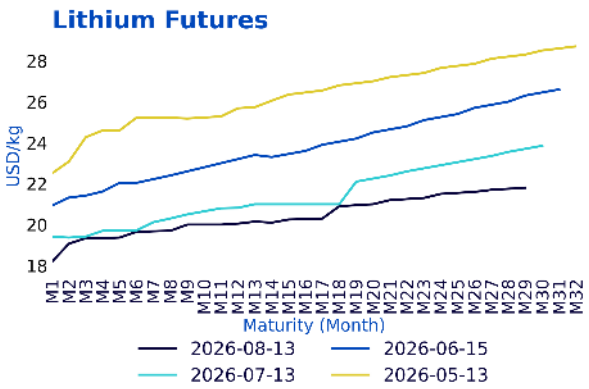


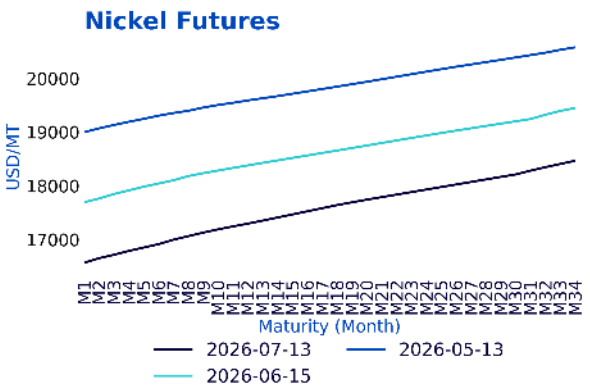


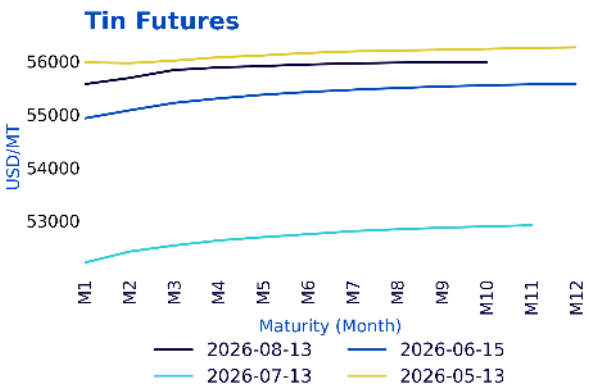






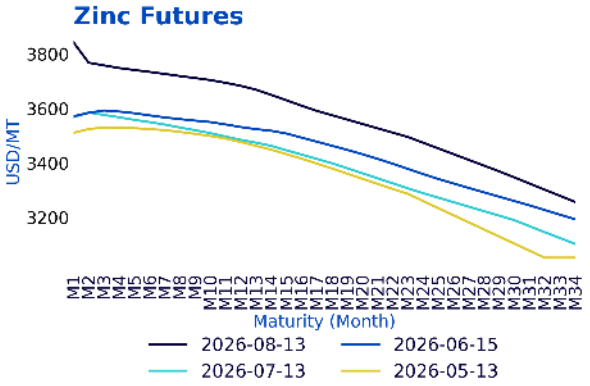






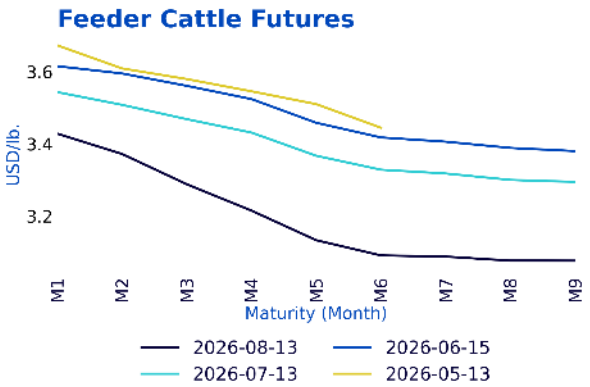
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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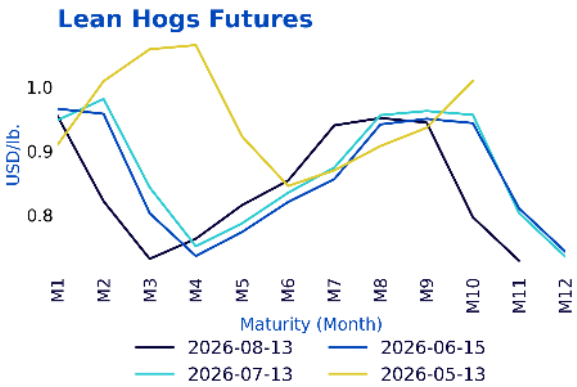
Industrial Metals

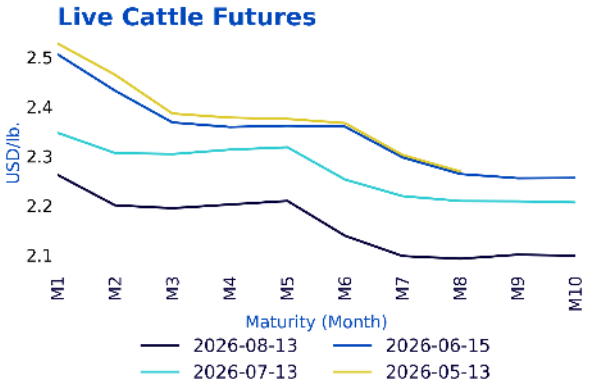


Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Livestock

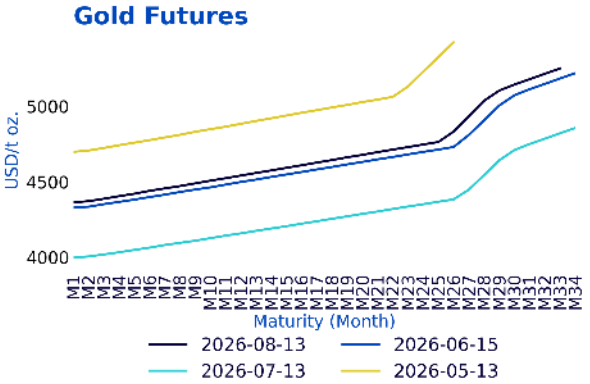


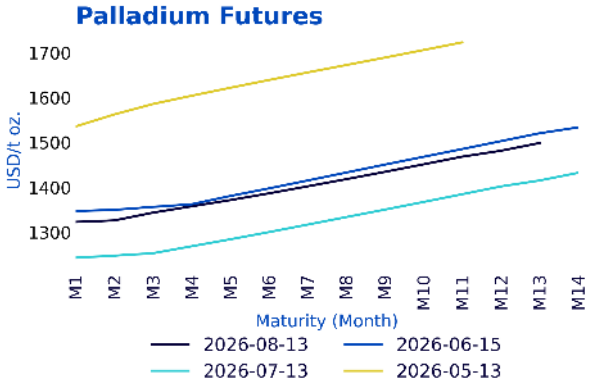


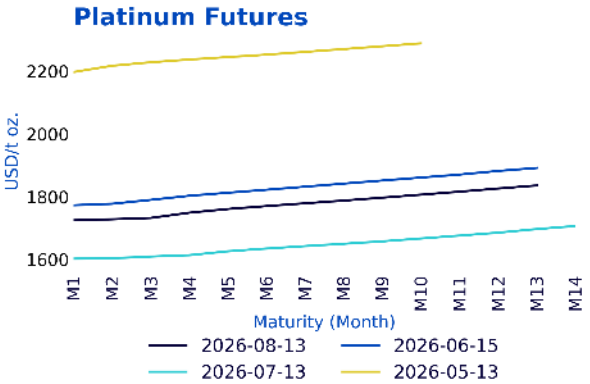


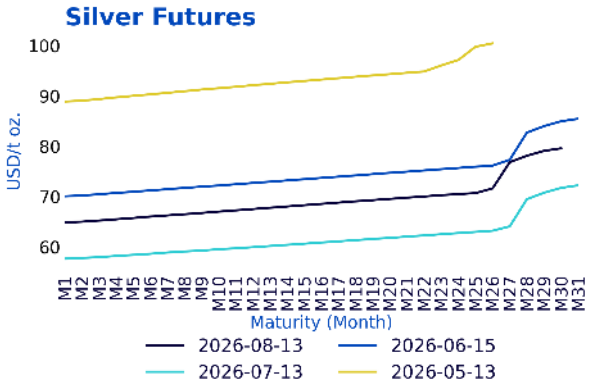
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Precious Metals









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		
14-Aug-26	Mobeen Tahir	What's Hot: Precious metals rally with room to run
13-Aug-26	Aneeka Gupta	The structural opportunity behind a volatile year for rare earths
10-Aug-26	Babel, Prof Schoutens	AT1 CoCos: boring, at last
06-Aug-26	Aneeka Gupta	Healey's move to the Treasury strengthens the case for UK defence
03-Aug-26	Aneeka Gupta	What's Hot - Global defence: from depletion to duration
30-Jul-26	Babel, Goyal	Emerging Markets: looking beyond the headline index
28-Jul-26	Pierre Debru	Looking back at equity factors in Q2 2026 with WisdomTree
27-Jul-26	Zhu, Kuramshina	What's Hot: From Kimi K3 to the AI halo effect: Why cybersecurity is emerging as AI's next winner
23-Jul-26	Elvira Kuramshina	From Apollo to SpaceX: How space became an investment theme
22-Jul-26	Fahad Hassan	The growing case for European equities
21-Jul-26	Mobeen Tahir	The AI trade is back. And it's not Nvidia leading the charge
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

WisdomTree - Past Issues of Commodity Monthly Monitor		
Jun-Jul 2026	Research Team	No ceasefire for commodities
May-Jun 2026	Research Team	Three storms, one complex: Hormuz, Warsh and El Niño collide
Apr-May 2026	Research Team	The tightening trap: War, weather, and policy reshape commodity markets
Mar-Apr 2026	Research Team	Iran conflict is keeping commodities predictably unpredictable
Feb-Mar 2026	Research Team	Geopolitics rewrites the commodity playbook
The research notes are for qualified investors only.		

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

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