

Commodity Monthly Monitor

El Niño builds, inflation bites: Energy holds commodities through a rate scare

13 Sep 2026 — 13 Oct 2026

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Summary

The commodity complex was flat last month, narrowly outpacing a US Aggregate Bond index that extended its decline to -0.9% but trailing a MSCI World index that managed a 0.2% gain after clawing back a sharp mid-month sell-off. Beneath the flat headline figure, performance across sub-sectors was sharply divergent: energy added a further 4.7%, while precious metals fell 5.6%, agriculture declined 2.4% and industrial metals slipped 1.5%, as a mid-month inflation shock reset rate expectations and sent the complex's more rate-sensitive corners into reverse even as the supply-driven parts of the market pushed higher.

Oil remained the market's central preoccupation, but the story shifted over the month from an acute supply shortage to a stubborn risk premium despite genuinely improving flows. Renewed Houthi attacks, including a strike on Riyadh's airport, kept the conflict between Saudi Arabia and Iran's Yemeni allies simmering, insurance costs climbed as the Baltic Dirty Tanker Index nearly tripled since the start of September. Additionally, the risk that further escalation could close the Bab al-Mandeb Strait or damage the East-West Pipeline again kept a substantial geopolitical premium embedded in the price. The widening Brent-West Texas Intermediate (WTI) spread, to almost $14 against a five-year average of under $5, is itself a symptom of this dislocation, reflecting the higher tanker rates and logistical friction now required to move Gulf barrels to market. European gas told a similar story of improving fundamentals failing to translate into lower prices: Title Transfer Facility (TTF) pushed above €85 per megawatt-hour (MWh), its highest level since early 2023, with storage across the bloc sitting just shy of 75% of capacity, below both last year's level and the five-year average of 89%, as Qatar continues to export at only 20-30% of capacity.

A hotter-than-expected October inflation print briefly reignited rate hike fears and triggered the month's sharpest bout of risk-off trading. Federal Reserve (Fed) officials have since pushed back against the more hawkish pricing: New York Fed President John Williams downplayed the need for further hikes into next year, and Chair Kevin Warsh offered no signal of an imminent move, leaving the market pricing a less than 20% probability of an October hike. That framing matters for how September's rate rise should be read: rather than the start of a new tightening cycle, it increasingly looks like a partial reversal of the easing delivered in 2025, a distinction that will shape the path for gold, the dollar and risk assets into year-end.

Precious metals were the month's weakest sector, falling 5.6%. The People's Bank of China (PBoC) provided a cushion to gold, adding 23 tonnes to its reserves in September, the 23rd consecutive month of purchases and the largest single month of buying in three years, taking its total holdings above 2,400 tonnes and putting it neck-and-neck with Poland for the largest central bank buyer so far this year. Renewed concern over France's fiscal position added a further layer of safe-haven demand, underlining a dynamic becoming more visible in this cycle: higher interest rates are no longer unambiguously bearish for gold, since they also intensify the fiscal burden on heavily indebted governments and, in turn, support demand for an asset seen as free of sovereign default risk.

Industrial metals fell 1.5% over the month as a genuinely mixed set of Chinese demand signals met continued uncertainty over US trade policy. Copper itself proved the most resilient, after a fatal avalanche suspended operations at part of Chile's El Teniente mine and the Yangshan import premium, a closely watched gauge of Chinese buying appetite, climbed to near a four-year high of $130 per tonne.

The ongoing ambiguity over Washington's stance on a refined copper tariff continues to distort the picture, with the existing 50% tariff on copper products already having roughly halved those import volumes since August 2025, while the prospect of a future duty on refined copper keeps encouraging stockpiling into COMEX-monitored warehouses rather than clarifying underlying demand. Aluminium was the sector's clearest underperformer, falling toward $3,000 per tonne, its lowest level since mid-February, in a move that defies the metal's usual positive correlation with oil prices; Gulf production remains some 40% below year-ago levels even after a partial recovery, but Chinese output, still running above the government's 45 million tonne annual cap, and a 16% rise in Chinese exports have more than offset the shortfall. Nickel added to the sector's weakness, as it continues to digest the International Nickel Study Group's downward revision to its expected 2026 surplus, as selective increases to Indonesian mining quotas eased earlier supply fears.

Agriculture was the second-weakest sector this month, falling 2.4%, as renewed oversupply concerns across the grain complex outweighed a more constructive demand picture in the softs. Corn was the clearest drag following the United States Department of Agriculture's (USDA) upward revision to the US crop forecast to just over 16bn bushels on higher yields, lifting projected ending stocks well above market expectation.

Softs told a markedly different story. Cocoa provided one of the clearer bright spots, with European grindings rising 3.2% year-on-year (yoy) in Q3, their first annual increase since the Q2 2024, and Asian grindings up a sharper 29.2% to a record level, pointing to a genuine recovery in downstream demand after a prolonged period of destocking. That demand-led strength sat alongside a steadily building weather risk that has yet to show up fully in prices. National Oceanic & Atmospheric Administration's (NOAA) Climate Prediction Centre raised the odds of a historic-strength El Niño[1] event to 83% for the October-to-December window, up from around 81% as recently as August, with strong-to-very-strong conditions now expected to persist through the Q1 2027 and sea-surface temperature anomalies in the eastern Pacific already exceeding 4.0°C, a level that would exceed any El Niño on record since 1950.

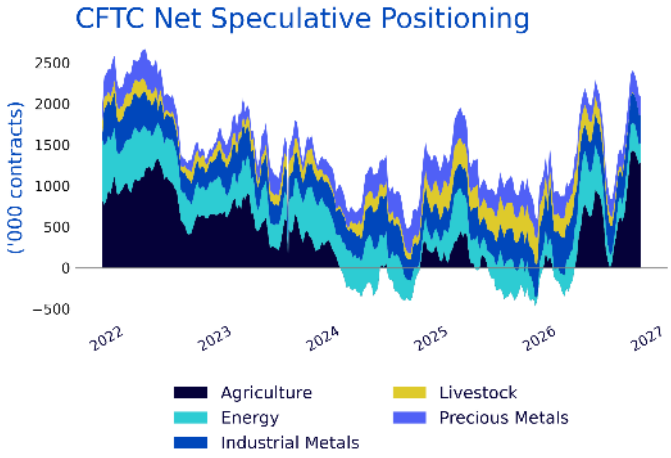
1 El Niño is a natural climate pattern characterised by the warming of ocean surface waters in the central and eastern tropical Pacific Ocean, occurring every two to seven years.

Performance

Performance*	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	0.1%	10.4%	42.1%
Energy	4.7%	27.0%	92.2%
Industrial Metals	-1.5%	0.8%	19.3%
Precious Metals	-5.6%	-14.5%	7.5%
Livestock	-0.3%	-7.9%	-6.0%
Agriculture	-2.4%	12.9%	20.2%
MSCI World	0.2%	10.8%	18.1%
US Aggregate Bond	-0.9%	-2.8%	-1.8%

* Source: WisdomTree, Bloomberg; Bloomberg TR Indexes for basket returns. Data to 13-10-2026.

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



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

+ **Energy was the only commodity sector to deliver positive returns.** US natural gas led gains, reversing some of its losses since June as below-average storage injections supported prices. Elsewhere, oil and product prices remained volatile as recovering shipments through the Strait of Hormuz and planned strategic stock releases competed with renewed concerns over disruptions in the Red Sea and attacks on Russian energy infrastructure.

+ **Precious metals fell 5.6% as rising bond yields and a stronger US dollar weighed on the sector.** Gold held relatively steady, with silver, platinum and palladium accounting for most of the decline. Concerns over automotive and broader industrial demand in a higher interest rate environment constrained these metals. An easing of bond market pressures could provide some relief for gold in the coming months.

+ **Industrial metals eased off further as the dollar and rate expectations weighed on the sector.** The sector fell 1.5% last month, the third weakest in the complex, leaving it up just 0.8% over six months though still 19.3% higher over the past year. Copper and lead were the only gainers, helped by tight supply outside the US and renewed Chinese buying, while aluminium fell sharply as the Gulf's Al Taweelah smelter restarted faster than expected. Lithium led the declines, down over 13% on doubts that demand can absorb rising supply. A firmer dollar and multi-decade-high Treasury yields weighed on the whole sector as markets priced in further Fed rate hikes.

+ **El Niño is still building, but the grain balance keeps overwhelming it.** Sugar extended its run, with El Niño now bearing on Brazil, India, Thailand and Europe simultaneously and expectations shifting from surplus to deficit. Grains went the other way. Corn and wheat declined after the USDA reported seven-year-high corn stocks and an unexpected production upgrade. Livestock split, lean hogs dipped lower on weak consumer demand against firmer cattle. With El Niño's crop impact typically lagging six to twelve months, the divergence the gap between current futures prices and the underlying supply picture looks temporary rather than resolved.

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 Oct Score	13 Sep Score
WTI Oil	94.1	-5.9%	12.6%	3.5%	-6.6%	1.0%	(1)	2
Brent Oil	105.7	1.0%	17.8%	2.3%	-28.9%	2.7%	0	4
US Natural Gas	3.3	16.0%	5.3%	15.7%	-6.8%	-8.9%	(2)	(3)
Europe Natural Gas	87.2	9.7%	70.0%	-	-	0.2%	1	1
Gasoline	3.3	-1.7%	11.1%	-2.7%	11.6%	3.7%	3	4
ULS Diesel	4.9	-0.5%	33.6%	-4.8%	14.4%	3.3%	3	0
EUA Carbon	87.7	3.2%	12.0%	-	-	-0.3%	(1)	(1)
Gas Oil	1,451.5	-1.9%	30.2%	40.9%	-	2.9%	0	1
Wheat	6.7	-5.3%	8.5%	0.3%	-800.9%	-2.0%	(3)	2
Corn	4.8	-5.4%	6.1%	-0.7%	-26.5%	-2.8%	(1)	0
Soybeans	12.8	0.3%	9.3%	-0.7%	4.6%	-1.3%	2	2
Sugar	0.2	16.3%	37.4%	-	18.2%	4.3%	3	1
Cotton	0.8	-2.3%	8.4%	-1.8%	-21.3%	-4.0%	(1)	1
Coffee	2.9	-6.7%	-5.3%	-27.9%	-4.8%	2.5%	0	0
Soybean Oil	0.7	-1.9%	1.2%	-	-9.7%	-0.5%	(2)	2
Cocoa	5,733.0	-3.4%	24.9%	-	-28.8%	-2.1%	(2)	1
Orange Juice	1.4	-2.3%	-15.5%	-	-117.2%	-2.7%	(4)	(1)
Soybean Meal	370.1	6.7%	15.5%	-	10.1%	1.9%	3	1
Aluminum	3,042.6	-7.1%	-8.0%	-34.2%	-9.0%	0.0%	(2)	3
Copper (COMEX)	6.7	3.2%	8.4%	16.2%	-7.4%	-0.2%	(2)	(1)
Copper (LME)	14,696.7	3.3%	9.2%	-24.8%	7.5%	0.4%	4	(1)
Zinc	3,789.5	-6.1%	8.0%	6.8%	-24.9%	1.0%	(1)	2
Nickel	15,398.4	-5.7%	-10.7%	2.8%	-119.6%	-0.4%	(4)	(2)
Lead	1,866.4	0.9%	-2.7%	10.7%	26.3%	-0.7%	(1)	(4)
Tin	51,714.2	-2.6%	0.7%	-18.6%	5.6%	-0.1%	1	(1)
Lithium	15.3	-13.7%	-19.2%	-	-	11.5%	(1)	(1)
Cobalt	23.8	-6.2%	-7.8%	-	-	10.1%	(1)	(1)
Gold	4,152.9	-4.9%	-8.1%	-13.4%	-8.7%	-0.2%	(2)	0
Silver	59.2	-8.4%	-18.2%	1.3%	-10.2%	-0.2%	(4)	(2)
Platinum	1,657.4	-7.6%	-14.2%	-	-11.5%	-0.2%	(4)	(1)
Palladium	1,117.9	-14.7%	-23.4%	-	-78.5%	-0.4%	(4)	(2)
Live Cattle	2.2	2.3%	-5.2%	-	12.5%	-0.8%	0	(4)
Lean Hogs	0.8	-7.3%	-16.2%	1.6%	-18.3%	11.1%	(2)	2
Feeder Cattle	3.4	1.6%	-3.4%	-	1371.6%	0.6%	1	0

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

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

[2] All prices are futures prices to 13th October 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 October 13th 2026, % change from previous month.

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

Sector Overview

Agriculture

+ Sugar gained 16.3%, by some distance the strongest performer. Raw sugar has reached nearly 19 US cents per pound, the highest since spring 2025, reversing the weakness that followed a comfortable 2025/26 harvest. Two drivers are at work: higher oil prices, which improve ethanol economics for Brazilian mills, and El Niño-related concerns across all three major producers, disruptive rainfall in Brazil, and weak monsoon, drought and heat in India and Thailand. The European crop is also expected to suffer, with French production forecast at its lowest since 1980 and MARS cutting its EU sugar beet yield forecast by 7% from August to 67.4 tonnes per hectare, 17% below last year. Market expectations have shifted from surplus to deficit.

+ Corn was at the centre of the month's price action, falling 5.4%. The sequence began with the USDA's quarterly stocks report, which showed US corn stocks at 2.1bn bushels, 35% higher than a year earlier, the highest for that reporting date in seven years. The subsequent World Agricultural Supply and Demand Estimates (WASDE) report compounded the move. The USDA unexpectedly raised its 2026/27 US corn production forecast by 234mn bushels to 16.03bn bushels, on an average yield of 181.2 bushels per acre. Combined with the higher opening stocks, US ending stocks were lifted by 282mn bushels to 1.849bn bushels, against expectations of 1.694bn bushels. Global ending stocks for 2026/27 rose from 272.1 to 280.4mn tonnes.

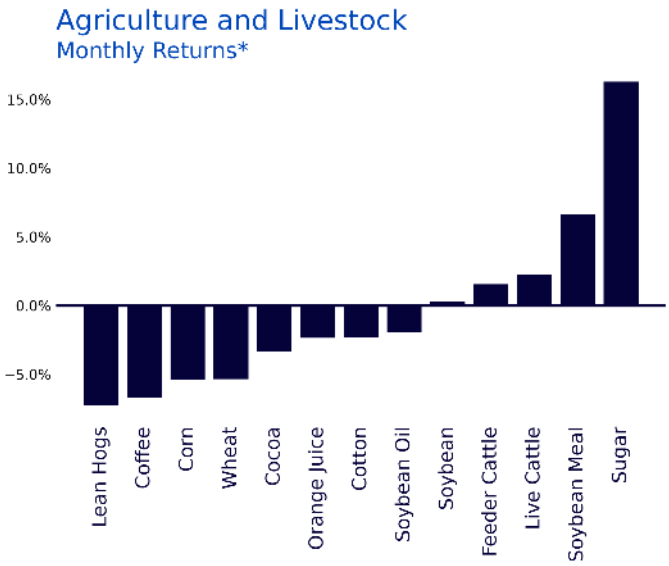
+ Wheat fell by a similar margin to corn, 5.3%. US production was left virtually unchanged, but lower export estimates lifted US ending stocks by 23mn bushels to 740mn bushels, a demand-side rather than supply-side revision. The global balance was effectively unchanged at 276.0mn tonnes. Separately, Black Sea logistics remain a structural overhang. Russia has nearly tripled Baltic port export capacity since July to 23.5mn tonnes annually, with Baltic routing rising to an estimated 60% of Russian wheat shipments in September, yet total September exports were still 40% below a year earlier. Ukraine, with no alternative sea access, is exploring German Baltic ports for up to 1mn tonnes of additional monthly capacity, at materially higher transport cost.

+ The oilseed complex split. Soybeans were close to flat on the month, despite a modest production upgrade to 4.562bn bushels and a 5mn bushel increase in ending stocks to 315mn. The global balance barely moved (124.0 to 124.3mn tonnes).

+ The persistence of a 10% additional Chinese tariff on US soybeans, notably excluded from the broader tariff reductions following the Trump–Xi meeting, remains a constraint on export competitiveness relative to Brazilian supply. Within the complex, soybean meal rose nearly 7% while soybean oil fell close to 3%, a crush-margin dynamic that drove the divergence rather than any change in the underlying bean balance.

+ Lean hogs were the weakest performer in the complex, down 7.3% and hitting fresh contract lows. The wholesale pork cutout fell to $79.45 per hundredweight, 23% below a year ago and the lowest since April 2023. The driver is demand rather than supply as production is running slightly below last year, with September Consumer Price Index (CPI) at 3.7% year-on-year and rising energy costs prompting consumer cutbacks in pork.

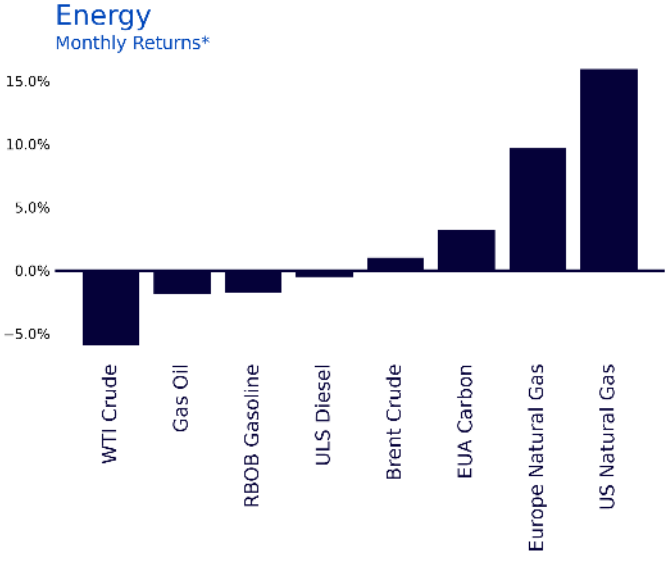
+ Cattle moved the other way, with live cattle up 2.3% and feeder cattle up 1.6%, as tight supply offset the same inflationary concerns. Inventories capped further upside.



Source: *Bloomberg*. *Monthly returns refer to returns from 13 Sep 2026 to 13 Oct 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

+ European natural gas prices rose 9.7% over the past month as the market approached winter with a reduced inventory cushion. EU storage facilities were approximately 74% full in mid-October, compared with a five-year seasonal average of around 89%. Although injections have continued, inventories remain below last year's levels and less than a standard-deviation below average. This leaves prices sensitive to colder weather and interruptions to imports.
+ The European Network of Transmission System Operators for Gas (ENTSOG) offered some reassurance in its October Winter Supply Outlook, concluding that Europe's infrastructure remains sufficiently flexible to meet winter demand. Expanded liquefied natural gas (LNG) import capacity can partly compensate for lower storage, but strong cargo deliveries remain essential. Constrained LNG availability could leave inventories well below 30% by winter's end, increasing vulnerability to late cold spells and complicating next summer's refill. In our view, a manageable supply balance can therefore coexist with elevated prices and considerable volatility.
+ Oil prices were mixed, with (WTI falling 5.9% while Brent gained 1.0%. Middle Eastern supply has recovered: the US Energy Information Administration (EIA) estimates that regional production shut-ins fell to 4.8 million barrels per day (mb/d) in September, from 5.8 mb/d in August. However, attacks on infrastructure and tankers continue to threaten both the Strait of Hormuz and alternative export routes. The EIA raised its fourth-quarter Brent spot-price forecast to US$105/bbl, US$14/bbl above its September projection, despite assuming further improvements in export flows.
+ Inventories remain a limited buffer. The International Energy Agency (IEA) estimates that observed global oil stocks fell by 10 million barrels in September, masking a 113-million-barrel decline in on-land inventories largely offset by rising oil on water. Cumulative stock losses since the end of February reached 509 million barrels. More oil in transit offers limited reassurance while shipping remains vulnerable to disruption.
+ Refined products eased modestly, with gasoline down 1.7%, ultra-low sulphur diesel down 0.5% and European gasoil down 1.9%. Nevertheless, diesel availability remains constrained by disrupted Middle Eastern and Russian exports. The EIA reports that US East Coast distillate inventories were 32% below their five-year seasonal average in September. Autumn refinery maintenance and approaching winter demand leave little room for further disruption.
+ Strategic releases offer some relief. On 2 October, G7 leaders committed to releasing 100 million barrels through the IEA over four months, prioritising diesel. The subsequent IEA agreement accelerates outstanding March commitments, including around 20 million barrels of diesel to be released as soon as possible. President Trump's proposed Russia–Ukraine "energy ceasefire", announced on 11 October, also raised hopes of reduced infrastructure damage, but continued Russian strikes quickly undermined its credibility. In our view, these shifting expectations for supply relief have contributed to oil and product price volatility, which modest monthly returns obscure.
+ Demand forecasts remain sharply divided. The Organization of the Petroleum Exporting Countries (OPEC) expects global oil demand growth of around 0.2 mb/d in 2026, while the IEA forecasts a contraction of 2.6 mb/d as high prices and restricted availability curb consumption.
+ US natural gas rose 16.0%, although inventories still provide some protection ahead of winter. Stocks on 9 October were 3.9% below a year earlier but 1.3% above their five-year average. The EIA expects production growth to accommodate rising LNG exports and domestic consumption, limiting sustained price pressure. Weather and the pace of winter withdrawals will be key tests of the rally.



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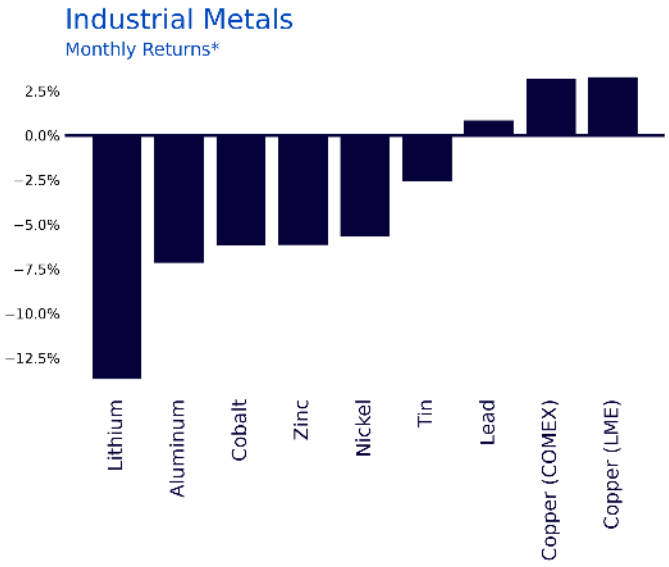
Industrial Metals

+ Industrial metals fell 1.5% over the past month, making the sector the 3rd weakest in the complex. It is up only 0.8% over six months but up 19.3% over the past year. Copper and lead were the only metals to gain ground, while lithium led the declines. A firmer US dollar weighed on the whole sector, as it reached its strongest level since April 2025 at the start of October, while Treasury yields attained multi-decade highs. Higher-than-expected US inflation has also reinforced expectations of further Federal Reserve rate hikes, clouding the demand outlook for industrial metals.

+ Copper (LME and COMEX) rose 3.3% and 3.2% over the month, to $14,697/t and $6.68/lb respectively. Earlier in September, doubts about proposed US tariffs on refined copper narrowed the premium for metal held in America. Wood Mackenzie explains that the resulting slowdown in shipments to US warehouses did little to ease tightness elsewhere, because so much available metal was already concentrated in the US. Lower prices then drew Chinese buyers back ahead of the October holiday. Import premiums strengthened and Shanghai exchange stocks continued to fall, suggesting that incoming copper was being used rather than stored. This physical demand helped prices recover after the tariff-led correction. Labour negotiations at Chile's Centinela mine added a further supply concern as the reporting period progressed. Copper's gain therefore reflects tight availability outside the US alongside renewed buying in China, even as the tariff story became less certain.

+ Aluminium fell 7.1% to $3,043/t, its lowest since February, fully reversing the rally that began with the Iran–US war. That rally rested on lost Gulf supply after an Iranian missile strike damaged EGA's Al Taweelah smelter in March. The restart has been faster than expected, leading Wood Mackenzie to raise its 2026 global production growth forecast to 0.6% from flat. With Chinese smelters above 99% utilisation and new Indonesian capacity arriving, Wood Mackenzie expects this year's deficit of around 900kt to turn into a surplus of around 500kt in 2027. The change in sentiment was visible in September negotiations for the Japanese import premium, where initial offers moved sharply lower as buyers anticipated easier supply. Physical conditions are still tight, with Gulf to Europe shipping times doubled to as many as 90 days. Aluminium's price decline therefore reflects improving expectations for overall supply and weaker investor sentiment, even though some buyers still face local shortages.

+ Lithium fell the hardest, by 13.7% over the month to $15.27/kg, taking its three-month loss to 21.3%. The decline reflects growing doubts about whether demand can absorb rising supply. Wood Mackenzie forecasts 31% growth in chemical lithium supply in 2026 and questions whether recent demand strength will last. The EU's planned cap of 350,000 Chinese-made hybrids a year could add to those concerns by limiting orders for plug-in hybrid batteries. Sentiment weakened further when a change in how Chinese inventories are estimated produced a much higher stock figure, triggering a sharp futures sell-off. The revision altered perceptions of available supply, though it did not reflect a sudden increase in physical stocks. Trading Economics also reports that two Australian mines have restarted, adding to expectations of further output. CATL's Jianxiawo mine still faces approval hurdles, but concerns about inventories and incoming supply have outweighed the potential support from that disruption.



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Precious Metals

+ Gold's correction of 4.9% in the past month has brought prices back towards December 2025 levels and much closer to those implied by our model. The extraordinary valuation premium seen earlier this year has largely unwound. We believe the correction is mostly complete, leaving gold on firmer foundations, although high oil prices, elevated Treasury yields and a strong dollar remain near-term headwinds.

+ We do not expect the Federal Reserve's September rate rise to mark the start of an extended tightening cycle. Rather, it appears to reverse part of the easing delivered in 2025. Our central forecast sees gold recovering towards US$4,800/oz by Q3 2027, supported by a softer dollar and easing bond yields.

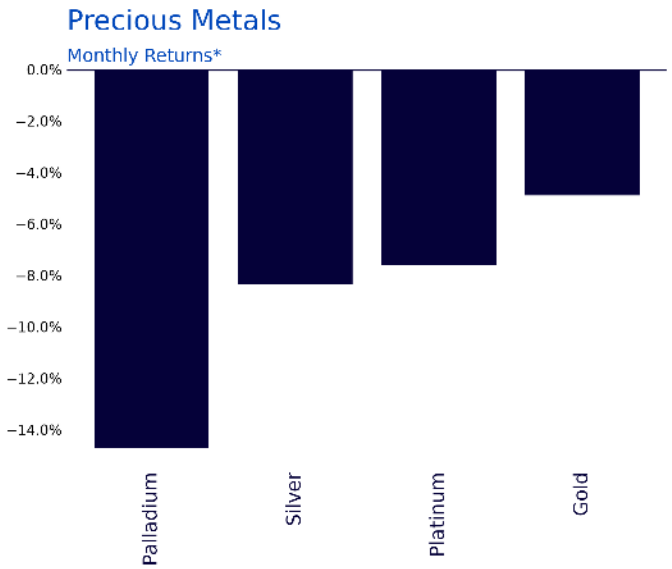
+ Fiscal sustainability remains an important longer-term support. Rising debt-servicing costs could increasingly constrain monetary policy, raising concerns about fiscal dominance and currency debasement. Gold could benefit even if longer-dated bond yields remain elevated, particularly where those yields reflect deteriorating confidence in fiscal credibility. Central bank reserve diversification and broader institutional access provide additional support for investment demand.

+ Silver should benefit from gold's recovery, but its industrial exposure complicates the outlook. Metals Focus expects industrial silver demand to fall by 3% to 640 million ounces in 2026. High prices have accelerated thrifting and substitution, particularly in solar manufacturing, while elevated energy costs and interest rates limit the scope for a cyclical demand recovery.

+ Electrification, automotive applications and artificial intelligence infrastructure continue to support silver's structural demand outlook, but are unlikely to offset weaker solar demand immediately. Investment demand is therefore likely to play an important role in the recovery. We forecast silver approaching US$70/oz by Q3 2027, although persistent monetary tightening or weaker industrial activity could delay that improvement.

+ Platinum fell 7.6% in the past month. The World Platinum Investment Council continues to forecast a 265-thousand-ounce surplus for 2026, driven by first-half exchange-traded fund and exchange-stock outflows. However, this masks an expected 283-thousand-ounce deficit in the second half, with annual deficits forecast to resume in 2027. Higher interest rates remain a near-term headwind, but constrained supply and depleted inventories underpin the medium-term outlook. Above-ground stocks are projected to cover just 3.4 months of demand by year-end, leaving the market sensitive to renewed investment inflows or supply disruptions.

+ Palladium fell 14.7% in the past month as automotive-demand concerns continued to weigh. SFA (Oxford)'s September outlook forecasts a 3% decline in automotive palladium demand in 2026, reflecting weaker vehicle production and growing battery-electric market share. The Iran war's impact on energy costs adds pressure. However, Russian mine production is expected to fall by around 10%, supporting near-term supply tightness. Substitution from platinum offers some demand support, but rising recycling supply and continued electrification leave palladium's longer-term balance more challenging than platinum's.



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Technical Overview

as of 13 October 2026

Positioning

+ Wheat saw the largest decline across the complex, with the net short widening ninefold to 26,100 contracts (-801%), reversing last month's surge. The USDA raised its 2026/27 US ending stocks forecast above expectations, while Trump's announced energy ceasefire raised hopes for a Black Sea truce, eroding the risk premium.

+ Nickel also moved from net long to net short. Elevated exchange inventories weakened the case for a supply squeeze despite Indonesia's ore restrictions. The International Nickel Study Group now expects a surplus in both 2026 and 2027.

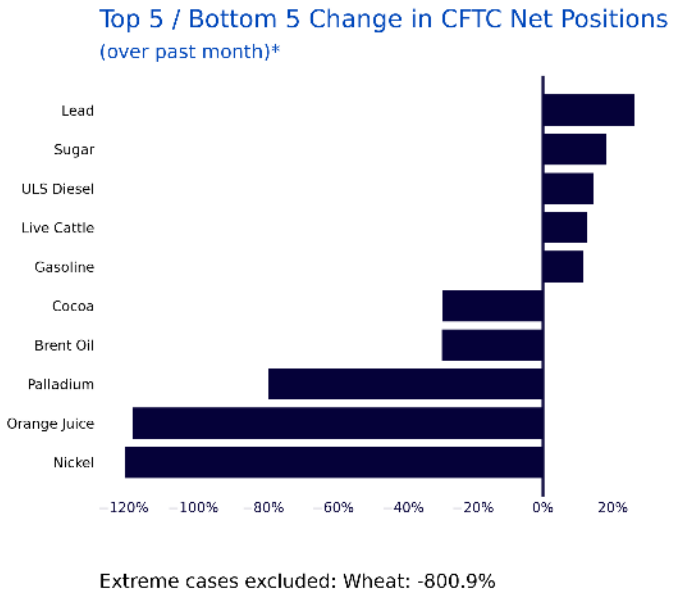
+ Palladium's existing net short deepened as prices slid to a more than one-year low. Trading Economics points to investment outflows and rising US rate expectations, which added pressure to an already weak demand outlook.

+ Brent net positioning fell 29% even as prices held broadly flat, likely reflecting profit-taking and demand concerns, with the IEA forecasting a 2.6 million barrel per day contraction in global oil consumption this year.

+ Cocoa's net short deepened by 29%. Funds focused on ample current supplies rather than the El Niño threat to the 2026/27 West African crop. By 30 September, Intercontinental Exchange (ICE) warehouse stocks had reached a two-year high, while Côte d'Ivoire's shipments for the season were nearly 20% above the previous year, according to Trading Economics.

+ Sugar net positioning rose 18%, tracking a 16% price rally to a 19-month high. Funds are positioning for a deficit as poor weather threatens output in Brazil, India, Europe and Thailand, with El Niño adding to the risk.

+ Lead saw the largest increase in net positioning, up 26%. Traders added to long positions as London Metal Exchange (LME) stocks fell 10% and Shanghai Futures Exchange (SHFE) stocks 23% over the month, even though the price moved only modestly.



Extreme cases excluded: Wheat: -800.9%

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

Inventories

+ Soybean inventories are running 7.0% above their five-year seasonal average. The USDA's October WASDE raised US soybean production by 27 million bushels to 4.56 billion on a higher projected yield and lifted global ending stocks slightly to 124.3 million tonnes, keeping the market comfortably supplied.

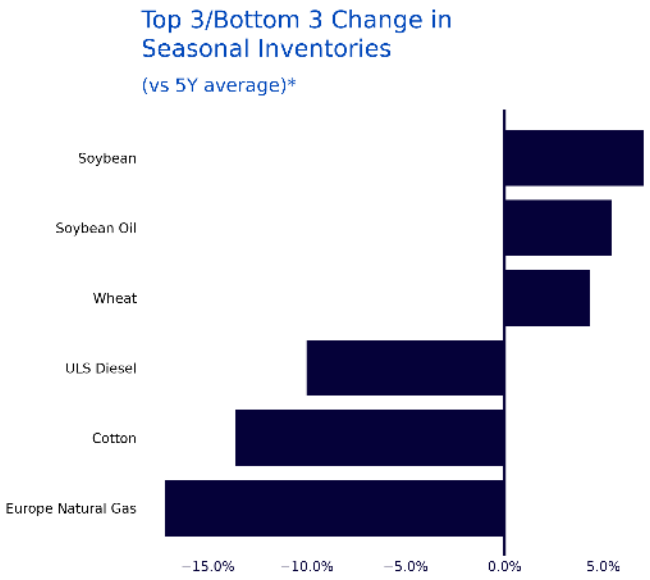
+ Cotton inventories are 13.6% below their five-year average. The USDA projects world ending stocks for 2026/27 at their lowest level in 15 years, as global mill use outpaces production.

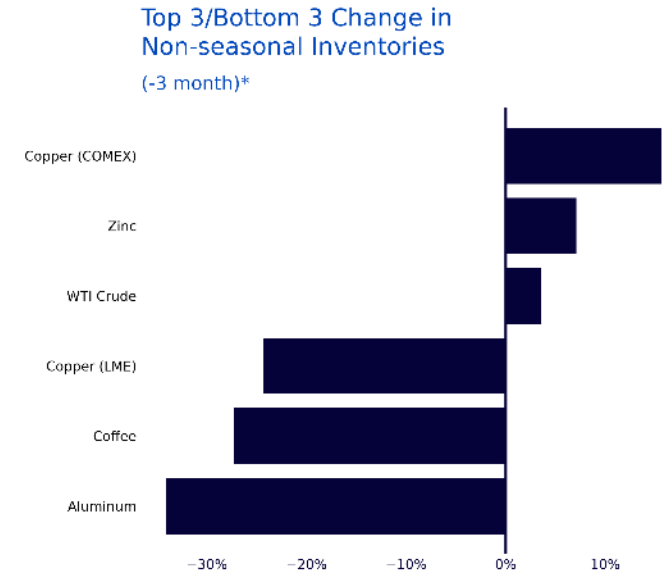
+ European natural gas storage remains well below seasonal norms. EU storage was 74% full on 14 October, against a five-year average of about 86% for the time of year. The near loss of Qatari LNG supply since the start of the war in Iran has slowed refilling, although the shortfall is slightly narrower than last month, as injections have run faster than expected.

+ Aluminium inventories fell 34.2% over three months, led by a 44.7% drop in SHFE stocks. In China, disrupted ingot shipments from Xinjiang and downstream stockpiling ahead of the National Day holiday accelerated destocking. LME stocks fell 16.6%. Wood Mackenzie notes that Middle Eastern metal is only slowly leaving the region, with shipping times to Europe stretched to as many as 90 days.

+ Copper inventories remain divided between exchanges. LME stocks fell 24.8% over three months, while COMEX stocks rose 16.2%. Even though the divergence is still clear, the COMEX–LME arbitrage has narrowed as the threat of US tariffs on refined copper has weakened, reducing the incentive to ship metal to the US.

+ Coffee inventories fell 27.9% over three months, as ICE-certified arabica stocks dropped to their lowest level since 1999 in mid-September. They have since recovered 13% over the month as Brazil's record crop arrives, but heavy rain has delayed harvesting and the drying of higher-grade beans, limiting how quickly exchange stocks can be replenished.





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

Curve Dynamics

+ Lithium has the strongest backwardation at 11.5%, despite its fall in outright price. The premium is concentrated at the front of the curve, where uncertainty around CATL's Jianxiawo mine remains relevant. Further out, Wood Mackenzie's September outlook forecasts strong growth in chemical lithium supply.

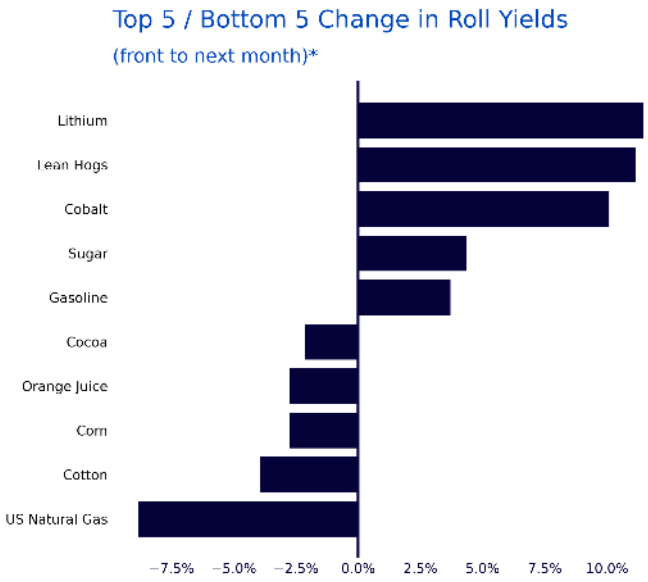
+ Lean hogs remain in steep backwardation, with an 11.1% front-month roll yield, slightly below last month's 13.5%. As before, this reflects the usual seasonal pattern, with prices expected to ease into winter as hog supplies peak in the autumn. The negative one-year roll yield of -4.1% confirms this is seasonal rather than a sign of lasting tightness.

+ Cobalt's backwardation has steepened, with the front-month roll yield rising to 10.1% from 6.3% last month and the one-year roll yield at 12.5%. The Democratic Republic of Congo's (DRC) export quotas continue to keep prompt metal scarce, even though prices fell over the month.

+ Corn is in contango, with a -2.8% front-month roll yield. The USDA raised its US corn ending stocks forecast by 282 million bushels to 1.85 billion on higher yields, and the harvest is adding to near-term supply.

+ Cotton is also in contango, at -4.0%, after the USDA raised its US ending stocks forecast by 200,000 bales. Its one-year roll yield is positive at 1.8%, however, suggesting the market expects tighter conditions further out, with world stocks projected at their lowest in 15 years.

+ US natural gas has the steepest contango in the chart, with a front-month roll yield of -8.9%. The next contract commands a premium as winter heating demand approaches, while ample supply keeps the nearby contract lower. The EIA expects US storage to enter November 2% above its five-year average.



Source: Bloomberg

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

Technicals

+ European natural gas rose 9.7% over the month and trades 70.0% above its 200-day moving average, the largest gap in the complex. Prices are near their highest level since late 2022, as limited LNG supply, including from Qatar, and below-average storage leave Europe exposed ahead of winter.

+ Following a 16.3% monthly rally, sugar trades 37.4% above its 200-day moving average, at a 19-month high, as poor weather in Brazil, India, Europe and Thailand and the risk of El Niño have raised concerns over global supply.

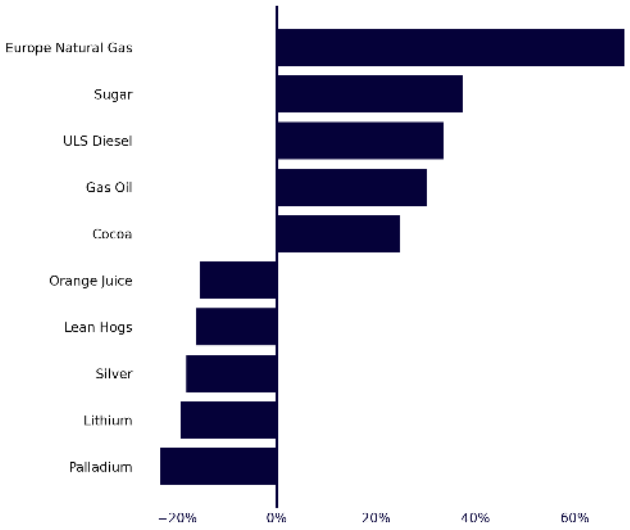
+ ULS diesel and gas oil were broadly flat over the month, down 0.5% and 1.9% respectively, but still trade 33.6% and 30.2% above their 200-day moving averages. The gap has narrowed from more than 50% last month as prices consolidated, although the IEA expects diesel tightness to persist into next year.

+ Silver is 18.2% below its average after retreating over the past month. Stronger US Dollar and expectations that US interest rates could stay higher for longer have weighed on the non-yielding metal, despite some renewed safe-haven buying in recent sessions.

+ Lithium fell 13.7% and trades 19.2% below its 200-day moving average, as returning supply and the EU's cap on Chinese hybrid imports weighed on prices.

+ Palladium fell 14.7% over the month and trades 23.4% below its 200-day moving average, the weakest reading in the complex. US September inflation came in above expectations, fuelling expectations of further rate hikes, which raise the cost of holding non-yielding metals. Palladium fell significantly more than platinum, as the market remains focused on weak demand and oversupply concerns.

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 October 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	94.1	USD/bbl.	-5.9%	20.5%	-5.0%	58.2%
Brent Oil	105.7	USD/bbl.	1.0%	26.9%	6.4%	66.9%
US Natural Gas	3.3	USD/MMBtu	16.0%	13.3%	25.0%	5.3%
Europe Natural Gas	87.2	EUR/MWh	9.7%	70.1%	87.9%	177.1%
Gasoline	3.3	USD/gal.	-1.7%	2.6%	4.3%	76.3%
ULS Diesel	4.9	USD/gal.	-0.5%	29.1%	28.7%	119.3%
EUA Carbon	87.7	EUR/MT	3.2%	10.7%	22.5%	12.6%
Gas Oil	1451.5	USD/MT	-1.9%	34.1%	19.2%	120.0%
Agriculture						
Wheat	6.7	USD/bu.	-5.3%	6.7%	14.9%	34.7%
Corn	4.8	USD/bu.	-5.4%	10.3%	9.7%	17.5%
Soybeans	12.8	USD/bu.	0.3%	6.8%	10.5%	27.4%
Sugar	0.2	USD/lb.	16.3%	43.1%	54.3%	35.2%
Cotton	0.8	USD/lb.	-2.3%	0.9%	8.0%	26.6%
Coffee	2.9	USD/lb.	-6.7%	-14.3%	-2.7%	-24.0%
Soybean Oil	0.7	USD/lb.	-1.9%	-7.4%	1.8%	35.2%
Cocoa	5733.0	USD/MT	-3.4%	0.6%	74.9%	-1.5%
Orange Juice	1.4	USD/lb.	-2.3%	-0.5%	-27.4%	-30.5%
Soybean Meal	370.1	USD/T.	6.7%	16.8%	11.5%	38.9%
Industrial Metals						
Copper (COMEX)	6.7	USD/lb.	3.2%	7.1%	11.7%	30.9%
Copper (LME)	14696.7	USD/MT	3.3%	9.0%	13.1%	33.0%
Aluminum	3042.6	USD/MT	-7.1%	-4.0%	-17.5%	9.3%
Nickel	15398.4	USD/MT	-5.7%	-7.0%	-11.9%	2.6%
Zinc	3789.5	USD/MT	-6.1%	6.2%	14.9%	17.6%
Lead	1866.4	USD/MT	0.9%	2.4%	-1.2%	-4.0%
Tin	51714.2	USD/MT	-2.6%	-0.9%	7.8%	45.2%
Lithium	15.3	USD/kg	-13.7%	-21.3%	-24.2%	59.1%
Cobalt	23.8	USD/lb.	-6.2%	-7.8%	-9.5%	20.5%
Precious Metals						
Gold	4152.9	USD/t oz.	-4.9%	3.9%	-12.4%	1.1%
Silver	59.2	USD/t oz.	-8.4%	2.6%	-21.7%	18.0%
Platinum	1657.4	USD/t oz.	-7.6%	3.4%	-19.6%	-0.7%
Palladium	1117.9	USD/t oz.	-14.7%	-10.0%	-29.3%	-25.9%
Livestock						
Live Cattle	2.2	USD/lb.	2.3%	-4.3%	-10.4%	-6.6%
Lean Hogs	0.8	USD/lb.	-7.3%	-20.2%	-16.5%	-22.4%
Feeder Cattle	3.4	USD/lb.	1.6%	-3.2%	-8.4%	-8.6%

Source: Bloomberg. Data as of 13 October 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%	1.1%	4.4%	0.3%	16.5%
Brent Oil	USD/bbl.	ICE	2.7%	3.1%	4.6%	0.7%	22.5%
US Natural Gas	USD/MMBtu	NYMEX	-8.9%	-8.7%	-4.9%	1.3%	-8.1%
Europe Natural Gas	EUR/MWh	ICE	0.2%	0.1%	0.2%	-0.3%	44.8%
Gasoline	USD/gal.	NYMEX	3.7%	6.0%	5.7%	6.2%	23.5%
ULS Diesel	USD/gal.	NYMEX	3.3%	3.3%	4.3%	2.9%	34.4%
EUA Carbon	EUR/MT	ICE	-0.3%	-0.2%	-0.2%	-0.3%	
Gas Oil	USD/MT	ICE	2.9%	2.7%	5.9%	4.7%	39.2%
Agriculture							
Wheat	USD/bu.	CBOT	-2.0%	-1.8%	-2.1%	-1.3%	-5.6%
Corn	USD/bu.	CBOT	-2.8%	-2.7%	-4.0%	-0.7%	-5.6%
Soybeans	USD/bu.	CBOT	-1.3%	-1.2%	-1.5%	0.4%	2.1%
Sugar	USD/lb.	NYBOT	4.3%	4.2%	-4.7%	-5.8%	7.2%
Cotton	USD/lb.	NYBOT	-4.0%	-4.6%	-4.6%	-2.1%	1.8%
Coffee	USD/lb.	NYBOT	2.5%	2.9%	5.8%	3.5%	6.6%
Soybean Oil	USD/lb.	CBOT	-0.5%	-0.5%	-0.4%	0.3%	0.6%
Cocoa	USD/MT	NYBOT	-2.1%	-2.0%	-0.5%	-2.5%	-2.1%
Orange Juice	USD/lb.	NYBOT	-2.7%	-2.1%	-1.7%	3.9%	-10.7%
Soybean Meal	USD/T.	CBOT	1.9%	-0.4%	-0.1%	-0.1%	7.21%
Industrial Metals							
Copper (COMEX)	USD/lb.	COMEX	-0.2%	-0.4%	-0.2%	-0.3%	-5.4%
Copper (LME)	USD/MT	LME	0.4%	0.3%	-0.4%	-0.3%	0.7%
Aluminum	USD/MT	LME	0.0%	-0.2%	1.2%	0.0%	1.3%
Nickel	USD/MT	LME	-0.4%	-0.4%	-0.2%	-0.5%	-4.7%
Zinc	USD/MT	LME	1.0%	0.8%	2.1%	-0.5%	3.8%
Lead	USD/MT	LME	-0.7%	-0.7%	-1.1%	-1.0%	-6.1%
Tin	USD/MT	LME	-0.1%	-0.2%	-0.2%	-0.4%	-0.3%
Lithium	USD/kg	CME	11.5%	3.5%	6.8%	0.2%	3.2%
Cobalt	USD/lb.	CME	10.1%	3.8%	4.8%	0.0%	12.5%
Precious Metals							
Gold	USD/t/oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-4.7%
Silver	USD/t/oz.	COMEX	-0.2%	-0.3%	-0.2%	-0.2%	-4.7%
Platinum	USD/t/oz.	NYMEX	-0.2%	-0.2%	-0.2%	-0.2%	-4.3%
Palladium	USD/t/oz.	NYMEX	-0.4%	-0.5%	-0.2%	-0.2%	-4.4%
Livestock							
Live Cattle	USD/lb.	CME	-0.8%	-1.3%	-1.3%	1.8%	2.4%
Lean Hogs	USD/lb.	CME	11.1%	10.7%	11.7%	-3.4%	-4.1%
Feeder Cattle	USD/lb.	CME	0.6%	0.7%	1.7%	1.0%	4.8%

*Roll return non-annualised from front month futures into second month on the date shown. Source: Bloomberg. Data as of 13 October 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	186,246	257,668	199,492	291,766	98,902
Brent Oil	201,052	196,283	282,657	373,412	109,606
US Natural Gas	-237,055	-131,975	-221,926	-190,404	-154,723
Gasoline	70,399	52,411	63,059	54,630	35,068
ULS Diesel	10,937	11,926	9,559	7,999	16,975
Agriculture					
Wheat	-26,100	-43,234	-2,897	-18,720	-91,806
Corn	350,855	95,556	477,377	199,415	-180,892
Soybeans	269,603	59,632	257,788	186,319	18,353
Sugar	280,517	64,404	237,298	-113,811	-133,532
Cotton	90,069	22,727	114,502	74,741	-66,025
Coffee	14,070	35,286	14,786	23,840	49,186
Soybean Oil	115,604	37,591	128,060	145,642	19,146
Cocoa	-22,348	17,791	-17,351	-26,635	2,334
Orange Juice	-79	2,957	460	3,401	1,196
Soybean Meal	226,993	50,043	206,129	149,748	-92,961
Industrial Metals[3]					
Copper (COMEX)	69,583	19,165	75,153	54,788	42,524
Copper (LME)	35,584	55,760	33,097	31,834	73,439
Aluminum	128,406	146,345	141,117	175,009	169,494
Nickel	-2,601	23,381	13,302	17,554	29,628
Zinc	28,715	36,862	38,212	36,720	35,215
Lead	51,221	52,620	40,547	45,037	57,564
Tin	12,661	10,386	11,990	13,823	13,441
Lithium					
Cobalt					
Precious Metals					
Gold	201,579	198,648	220,717	161,119	197,731
Silver	21,362	30,803	23,779	23,217	40,567
Platinum	13,641	14,305	15,412	19,733	18,525
Palladium	-7,265	-5,383	-4,069	-1,044	-13
Livestock					
Live Cattle	48,729	101,612	43,299	147,082	150,883
Lean Hogs	-50,332	54,004	-42,532	86,682	145,297
Feeder Cattle	3,802	8,135	-299	20,828	26,942

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

Inventory Levels*

	Current	5 Yr Average Same Period	1 Month	3 Month	6 Month
Energy					
Oil - US	424,134	-0.9%	0.2%	3.5%	-8.6%
Oil - OECD Europe**	335	1.2%	0.0%	2.3%	1.7%
US Natural Gas - DOE	3,500	-4.0%	6.1%	15.7%	78.6%
Gasoline - DOE	204,744	-5.0%	-1.4%	-2.7%	-12.1%
ULS Diesel - DOE	93,734	-10.0%	-3.3%	-4.8%	-7.6%
Gas Oil	837	-17.1%	8.3%	40.9%	150.3%
Industrial Metals					
Aluminum	**504,998**	**-42.2%**	**-14.7%**	**-34.2%**	**-42.0%**
Aluminium - LME	238,625	-64.9%	-2.2%	-16.6%	-39.9%
Aluminium - SHFE	266,373	36.5%	-23.4%	-44.7%	-43.8%
Copper	**1,076,010**	**179.9%**	**1.8%**	**-0.7%**	**-14.1%**
Copper - LME	229,650	25.9%	-2.1%	-24.8%	-42.5%
Copper - SHFE	58,744	-37.0%	7.2%	-41.4%	-78.0%
Copper - COMEX	787,616	624.3%	2.6%	16.2%	34.3%
Nickel - LME	**282,504**	**126.6%**	**3.0%**	**2.8%**	**0.8%**
Zinc	**284,564**	**47.5%**	**9.7%**	**6.8%**	**10.9%**
Zinc - LME	138,400	14.6%	26.3%	21.1%	23.8%
Zinc - SHFE	146,164	102.7%	-2.5%	-4.0%	0.9%
Lead	**397,811**	**92.4%**	**-12.2%**	**10.7%**	**19.2%**
Lead - LME	341,825	166.5%	-10.1%	18.1%	23.3%
Lead - SHFE	55,986	-28.6%	-23.3%	-20.1%	-0.9%
Tin	**11,248**	**23.8%**	**-12.5%**	**-18.6%**	**-34.1%**
Tin - LME	4,180	2.2%	-19.6%	-47.5%	-51.1%
Tin - SHFE	7,068	41.4%	-7.6%	20.4%	-17.0%
Agriculture (Ending Stock)					
Wheat - USDA	276,290	4.3%	1.1%	0.3%	-0.2%
Corn - USDA	301,380	1.0%	0.9%	-0.7%	1.9%
Soybeans - USDA	124,020	7.0%	-0.2%	-0.7%	-1.0%
Sugar - USDA	42,252		-	-	-
Cotton - USDA	69,860	-13.6%	0.2%	-1.8%	-8.5%
Coffee - ICE	246,856	-69.5%	13.3%	-27.9%	-54.3%
Soybean Oil - USDA	1,877	5.4%	-	-	5.3%
Cocoa - ICE	1,309		-	-	-
Soybean Meal - USDA	450	3.4%	-	-	-
Livestock					
Live Cattle - CME	94,200	-1.2%	-	-	9.3%
Lean Hogs - CME	74,302	-1.0%	1.6%	1.6%	1.0%
Precious Metals					
Gold	23,477,111	-12.9%	-14.2%	-13.4%	-23.2%
Silver	332,007	-5.1%	-1.6%	1.3%	1.8%

*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 = Aug 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	-0.4	-1.4	1.0	-0.02
Brent Oil	1.0	0.0	-0.1	-1.1	1.0	0.0
Heating Oil	1.0	0.0	-0.1	-0.8	1.0	0.0
Natural Gas	-1.0	0.0	0.6	1.0	0.5	0.4
Gasoline	1.0	0.0	-0.8	-1.4	1.0	0.0
Gasoil	1.0	0.0	-0.3	-1.0	1.0	0.0
Agriculture						
Wheat	-1.0	0.0	-0.1	-0.5	-0.5	-0.4
Hard Red Winter Wheat	-1.0	0.0	-0.6	-1.6	-1.0	-0.5
Corn	-1.0	0.0	-0.5	-1.5	-0.6	-0.5
Soybeans	1.0	0.1	0.2	-0.2	-0.1	-0.4
Sugar	0.8	1.5	1.0	0.1	0.4	0.6
Cotton	-0.4	-1.3	0.5	0.6	0.3	-0.6
Coffee	1.0	0.0	-0.5	-0.8	-0.6	-0.1
Soybean Oil	0.0	-0.1	-0.5	0.5	0.4	-0.6
Soybean Meal	1.0	2.0	1.0	0.1	0.4	0.2
Industrial Metals						
Copper (COMEX)	-1.0	0.0	-0.5	-1.3	0.8	0.5
Aluminum	0.4	-0.5	-0.3	-0.6	0.8	-0.2
Nickel	-1.0	0.0	-0.9	-1.4	-0.4	-0.3
Zinc	1.0	0.0	-0.4	-1.4	1.0	0.0
Lead	-1.0	0.0	0.4	0.7	-0.9	0.1
Livestock						
Live Cattle	1.0	0.1	-0.3	0.6	-1.0	-0.3
Lean Hogs	-0.8	-1.8	-1.0	-1.0	-1.0	0.0

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

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

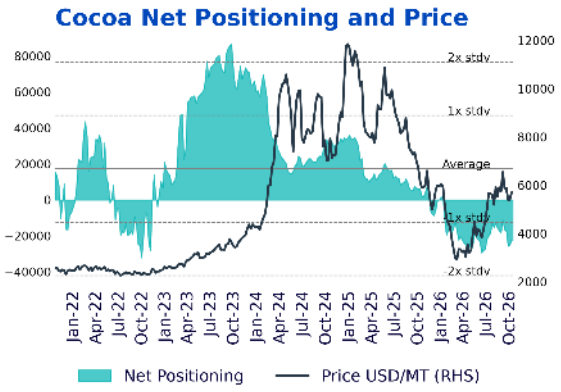
Slope momentum is a time-series signal that tracks whether the curve 12-months roll yield is increasing or decreasing. Commodities that are tilting more into backwardation (increasing implied roll yield) get a positive score, while commodities which are tilting more into contango (decreasing implied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

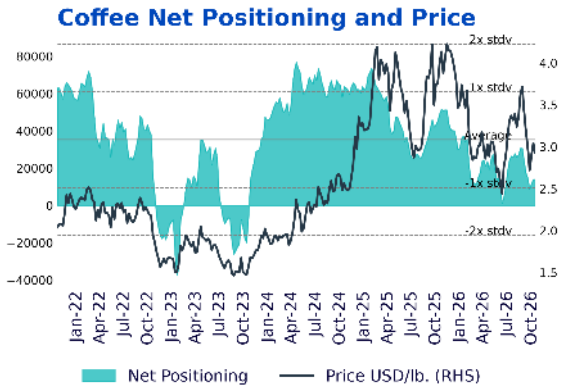
Time-series momentum is a price trend signal: it measures whether the commodity's price has been rising or falling persistently over recent months, using the sign of each daily return and then using an Exponentially Weighted Moving Average (EWMA) to emphasise more recent performance.

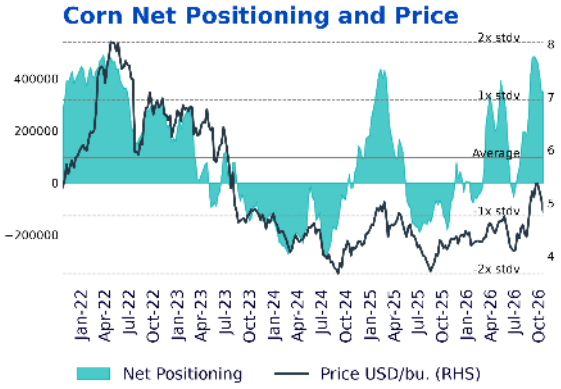
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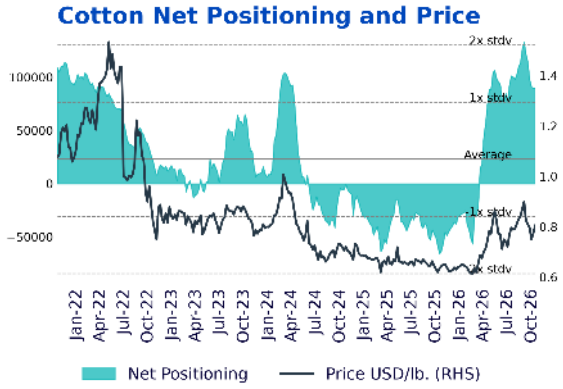
CFTC Net Positioning

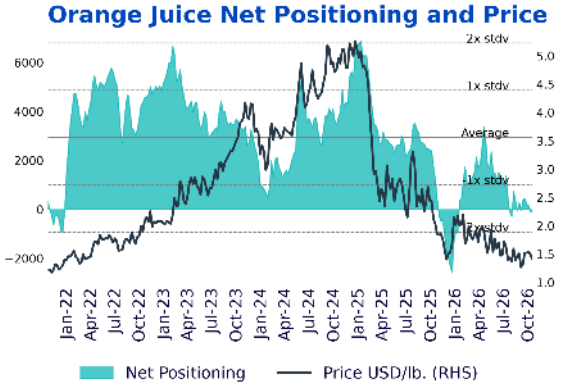
Agriculture

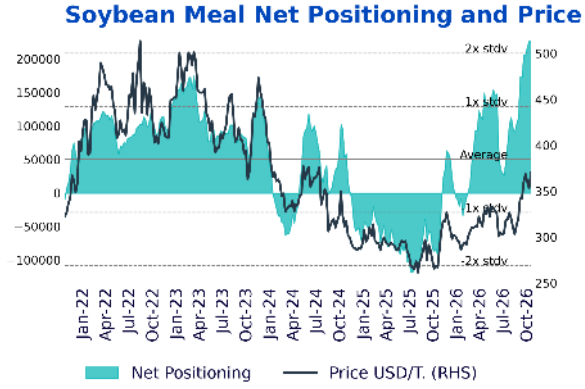


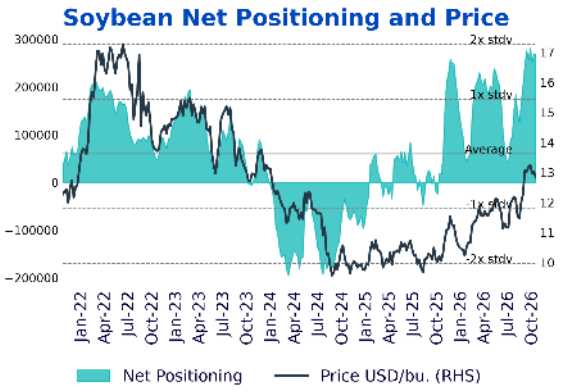


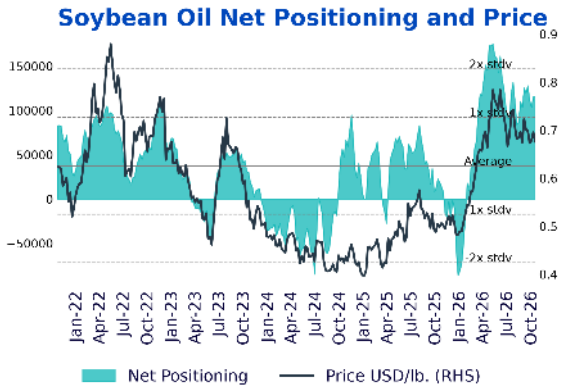






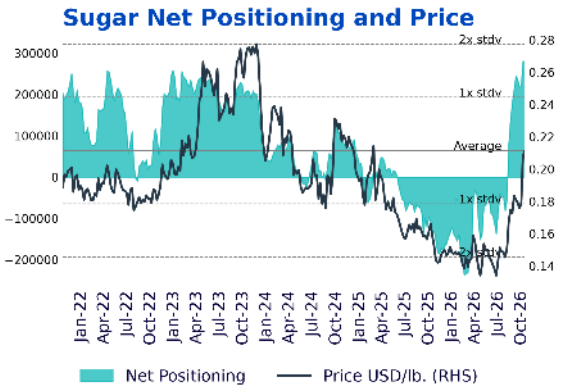


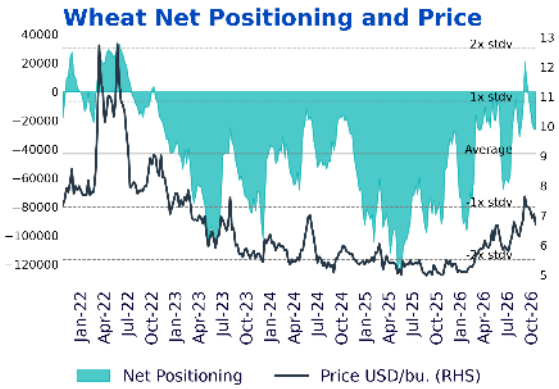




Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning.
All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COTR net positioning as of 13th October. **Historical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

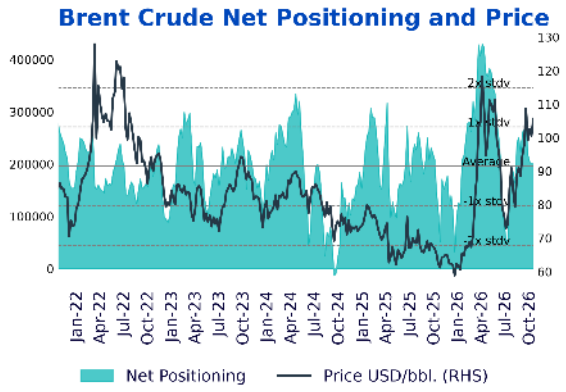
Agriculture

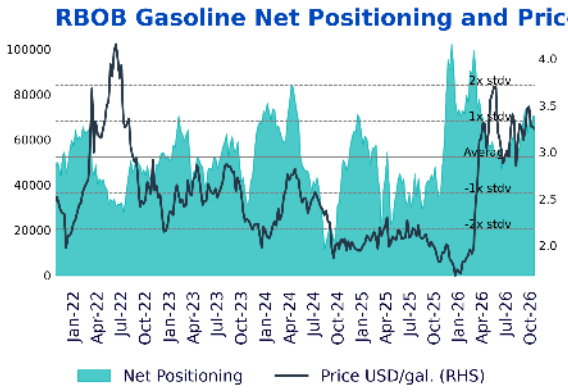


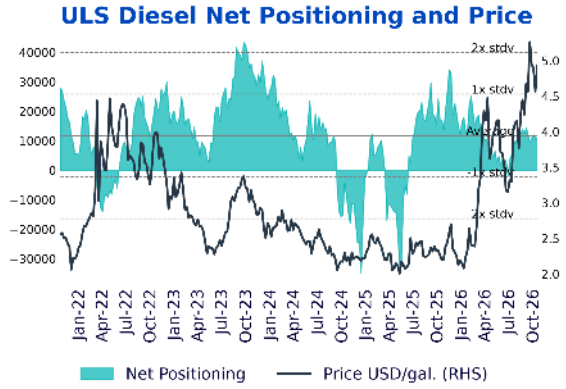


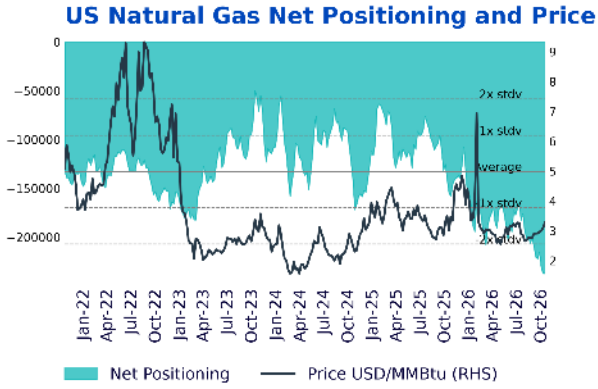
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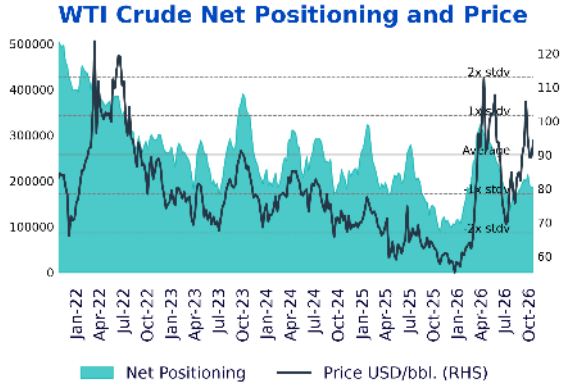
Energy





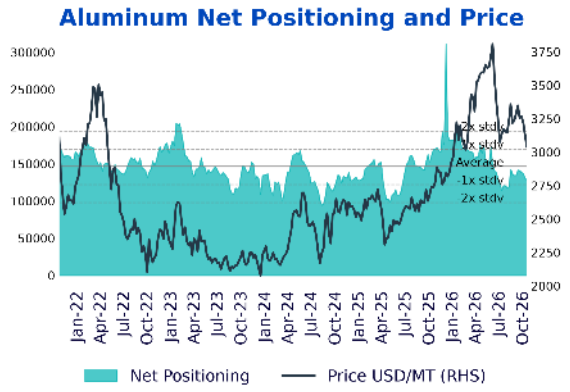


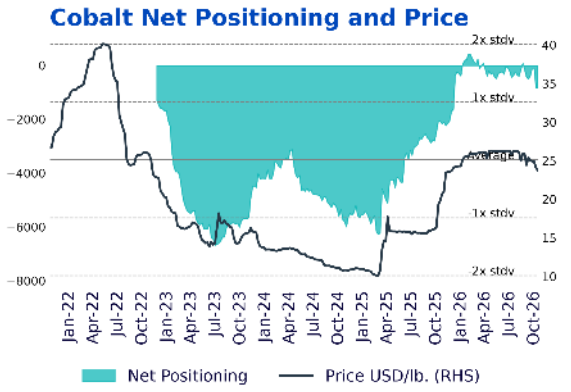


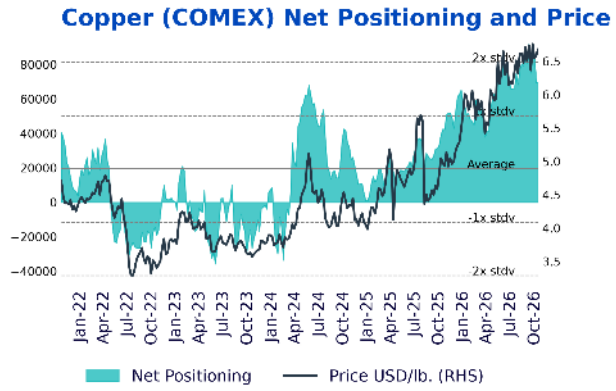


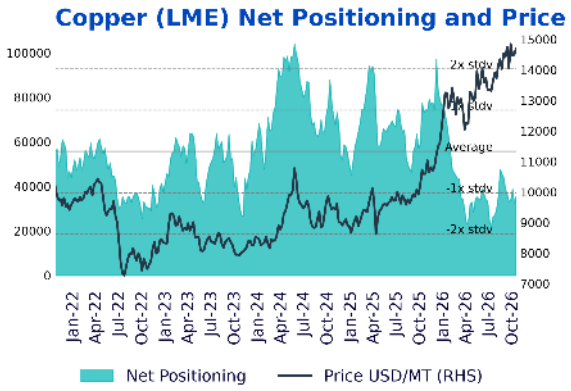
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not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

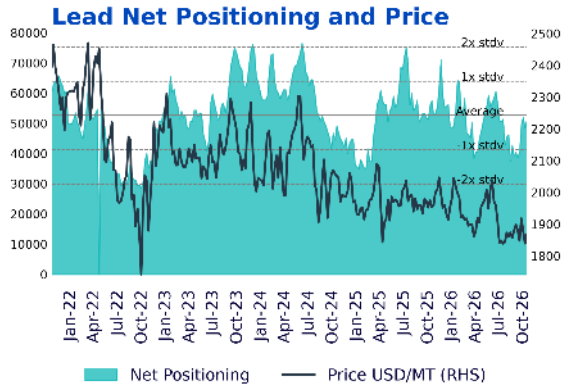
Industrial Metals

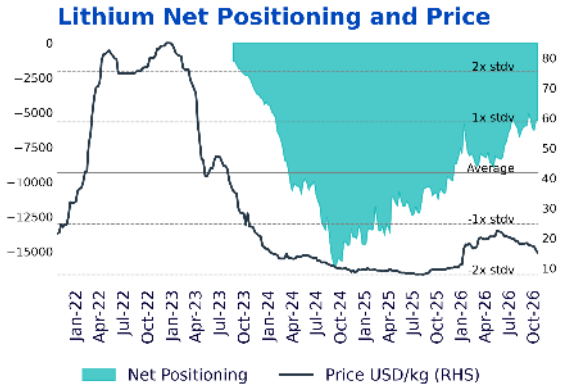


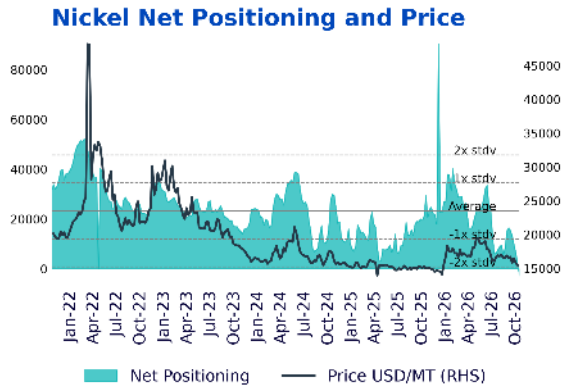


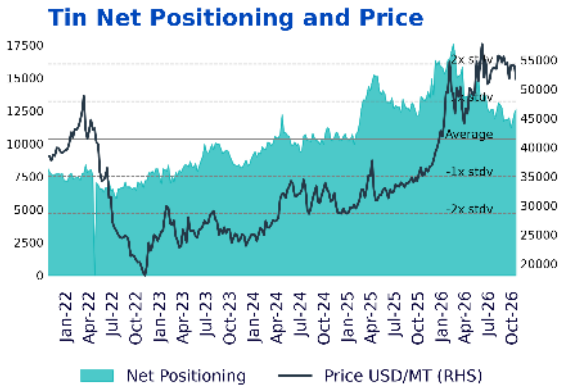






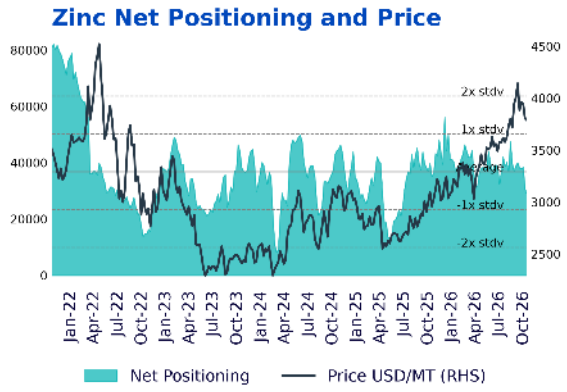






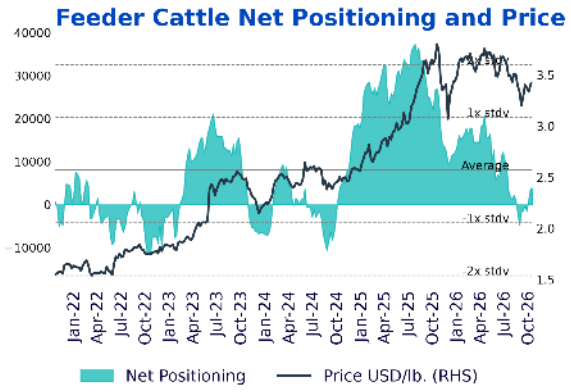
Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

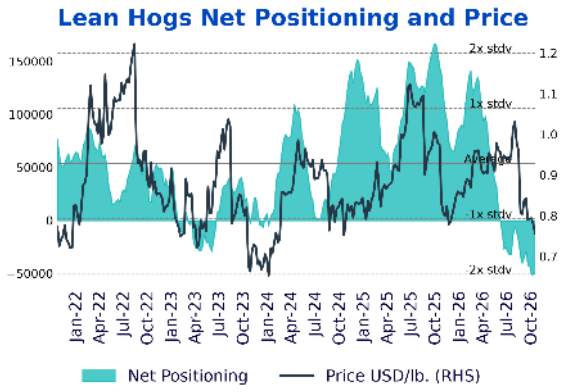
Industrial Metals

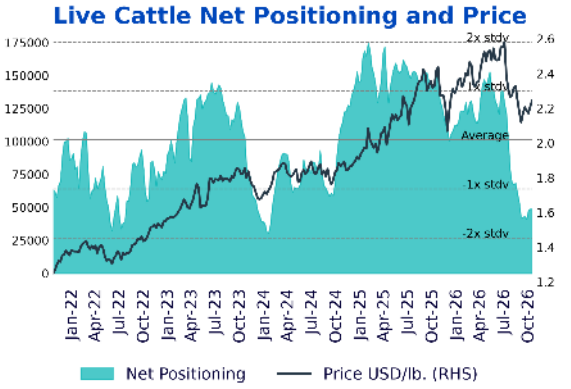


Source: Bloomberg, WisdomTree.
Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. LME non-commercial net positions from 30 January 2018 post MIFID II data and respective graphs represent daily data. All commodity futures price data is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

Livestock

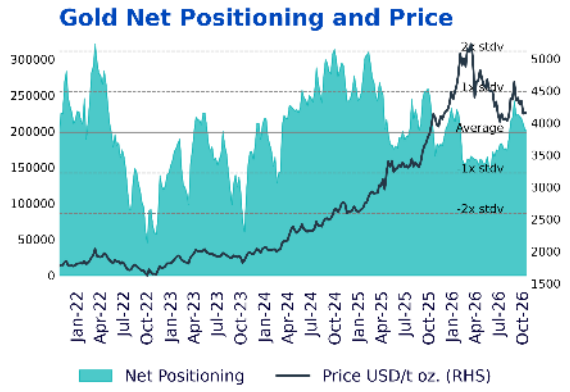


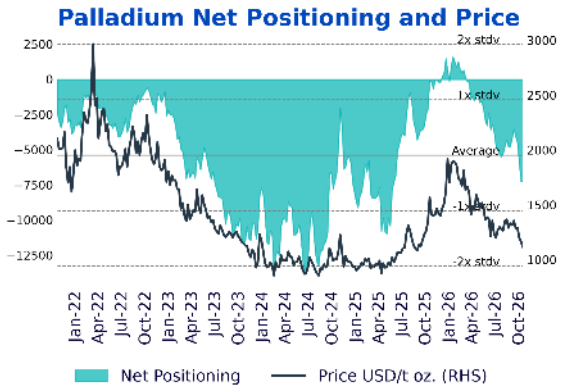


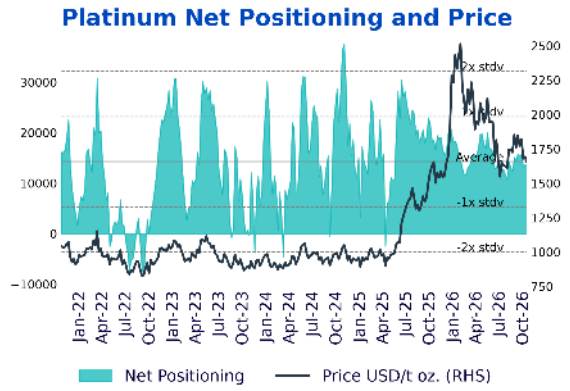


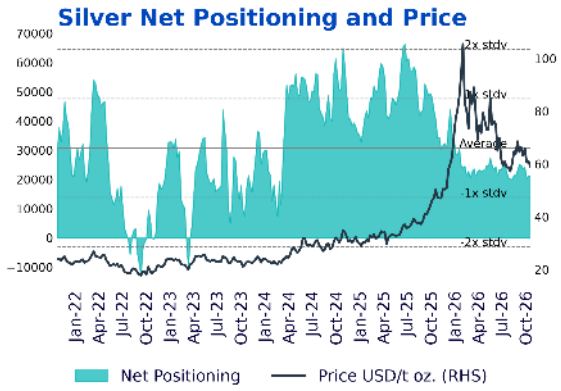
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

Precious Metals





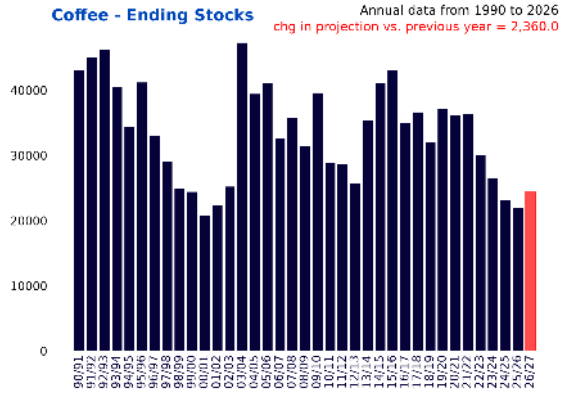


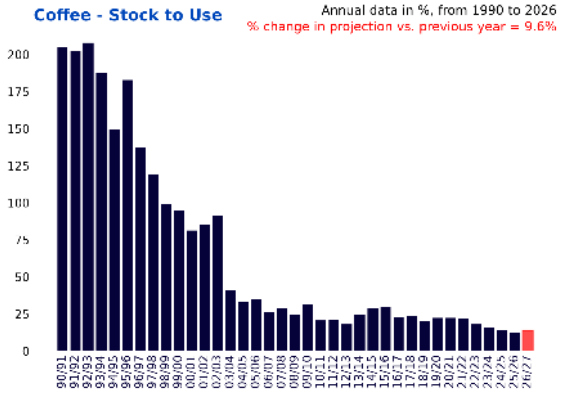


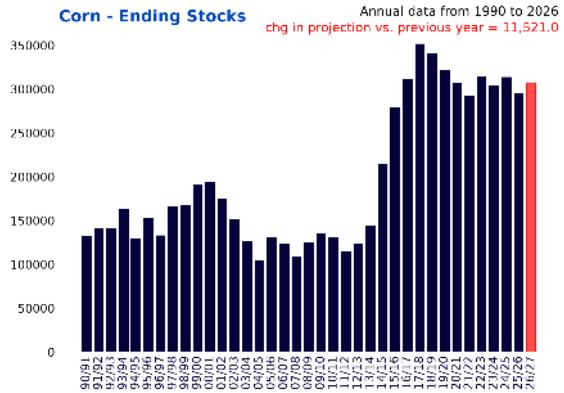
Source: Bloomberg, WisdomTree. Note: positioning in '000 contracts. Standard deviation based on 5-year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated. **Historical performance is not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

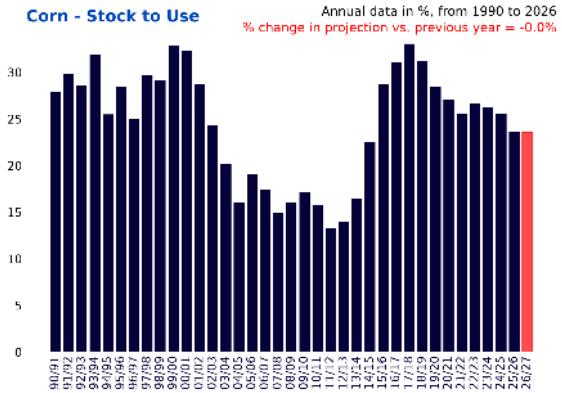
Inventories

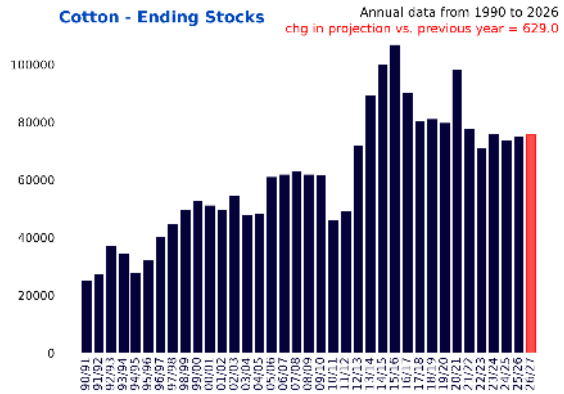
Agriculture

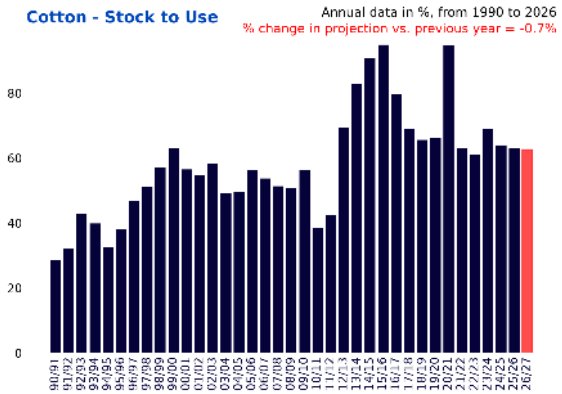


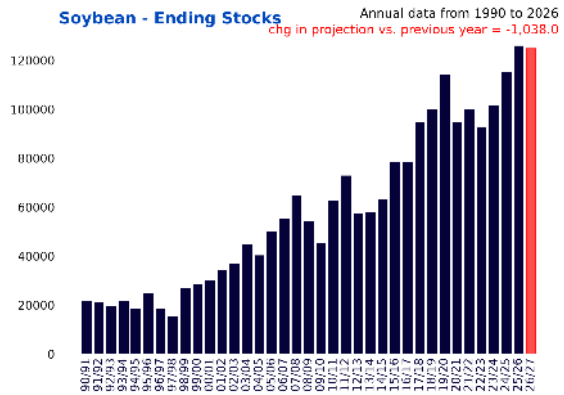


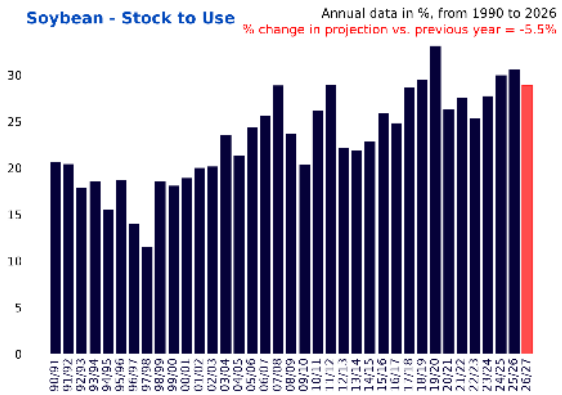






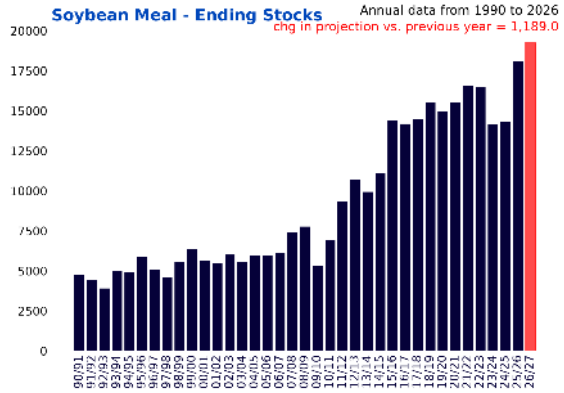


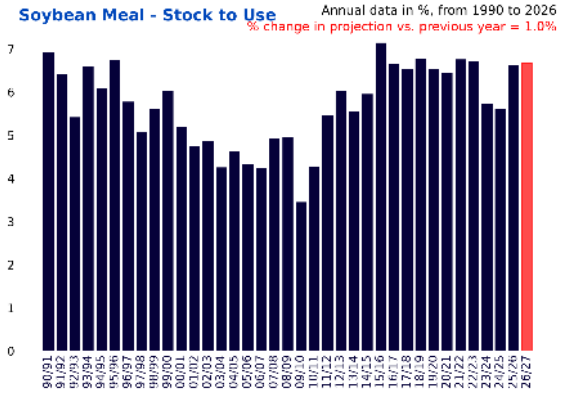


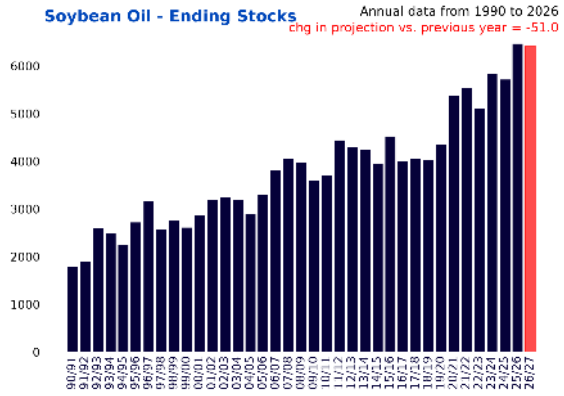


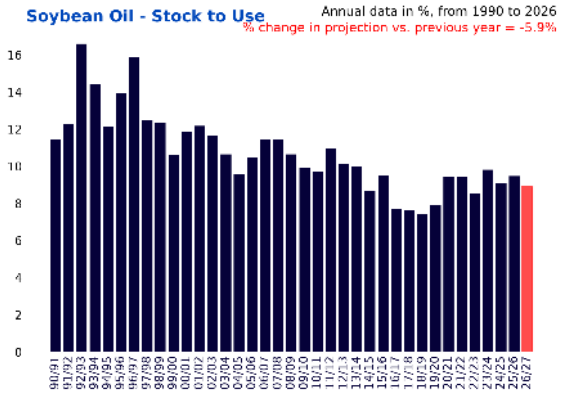
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

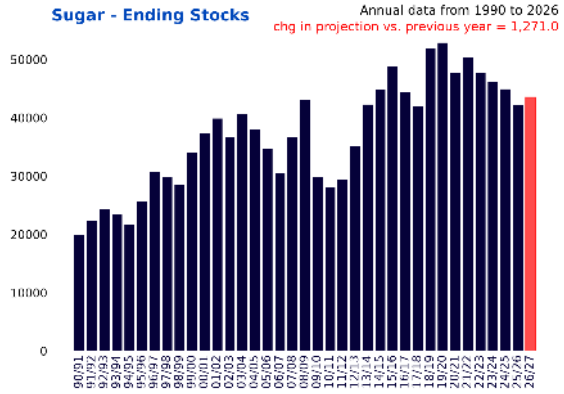
Agriculture

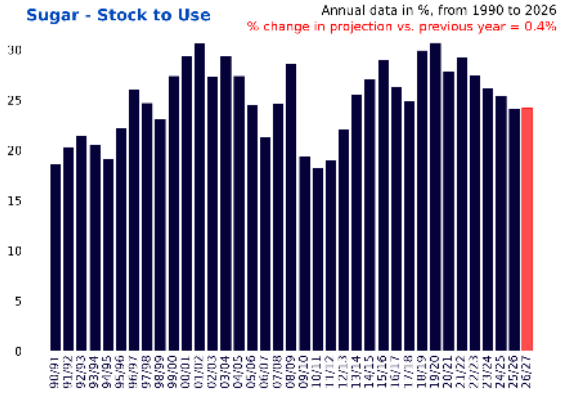


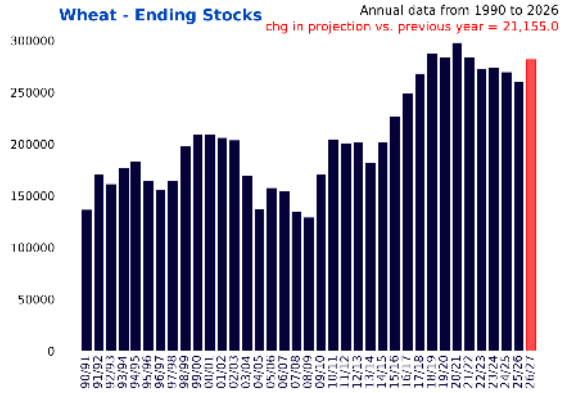


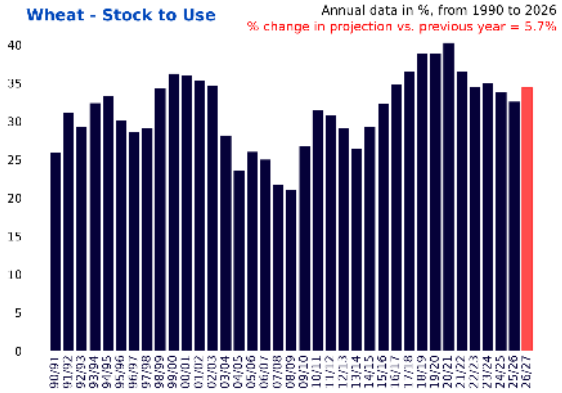






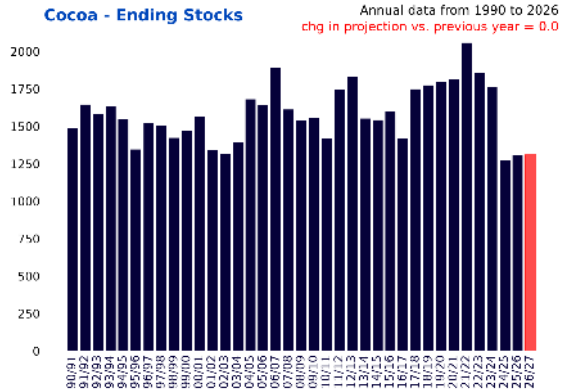






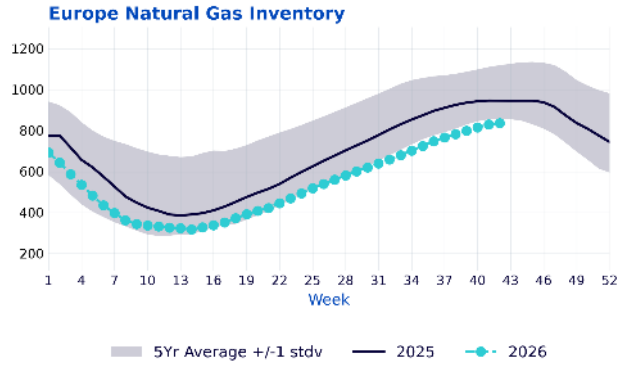
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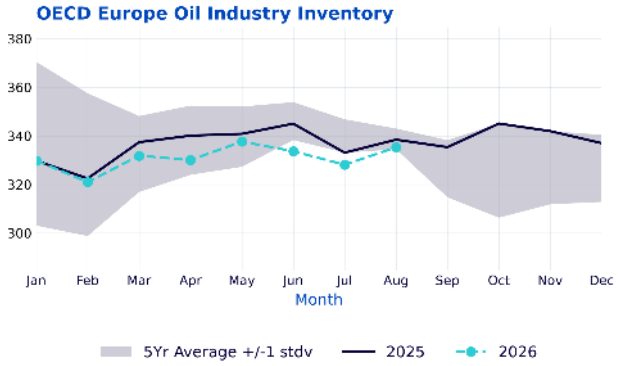
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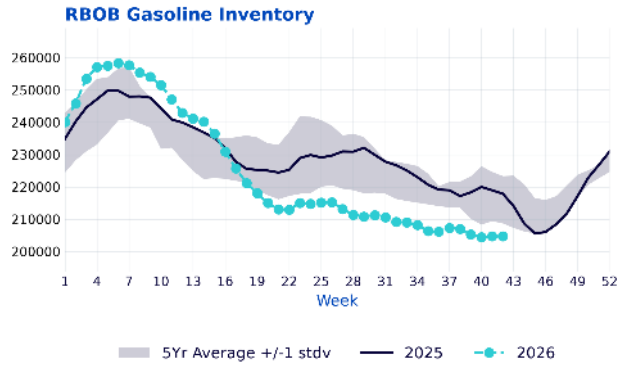


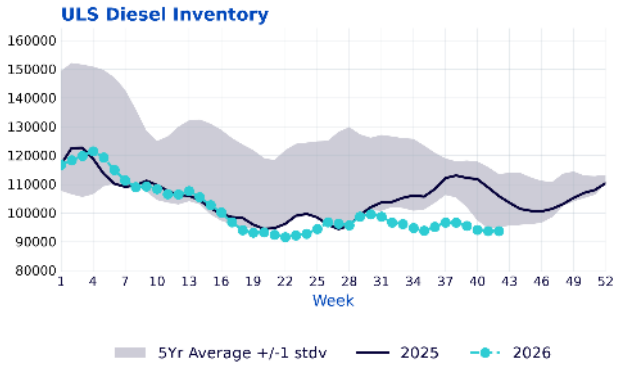
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2026/2027 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

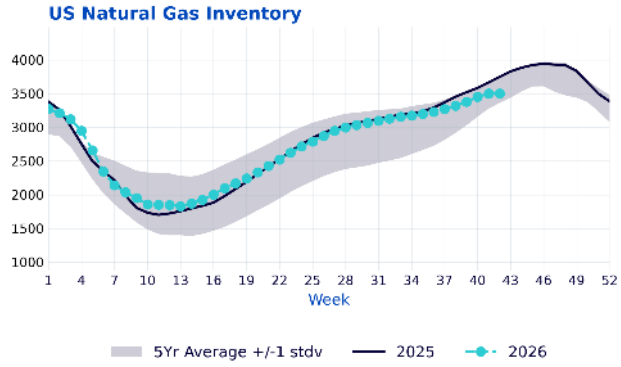
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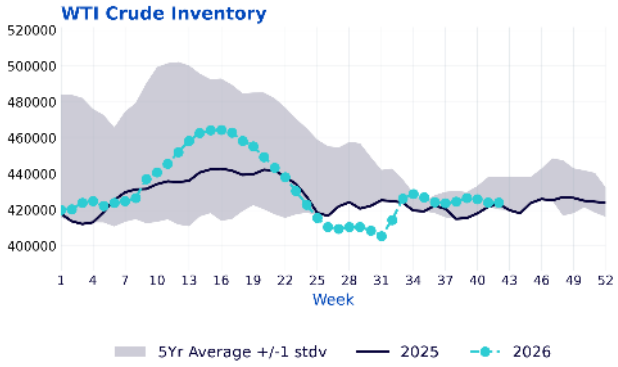






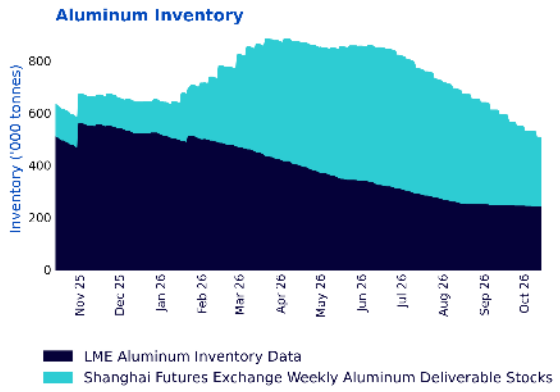


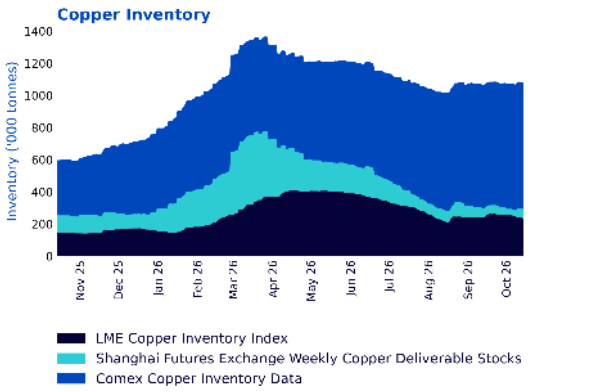


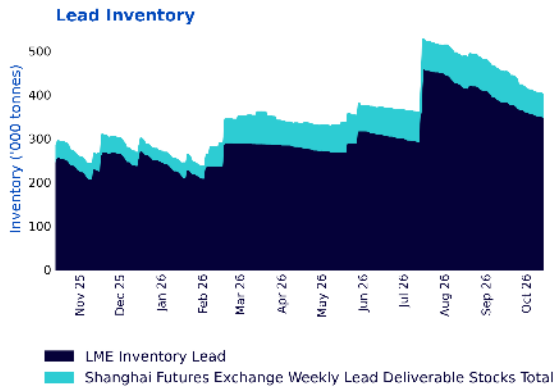


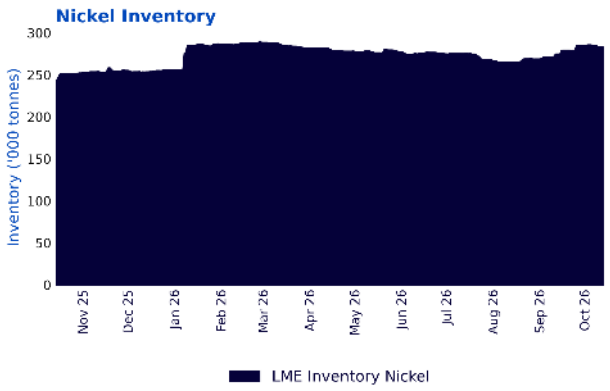
Source: Source: IEA / DOE, Bloomberg, WisdomTree. Note: "Oil - OECD Inventory" represents OECD industry stocks and is reported with a 3-month lag. **Historical performance is not an indication of future performance and any investments may go down in value.**

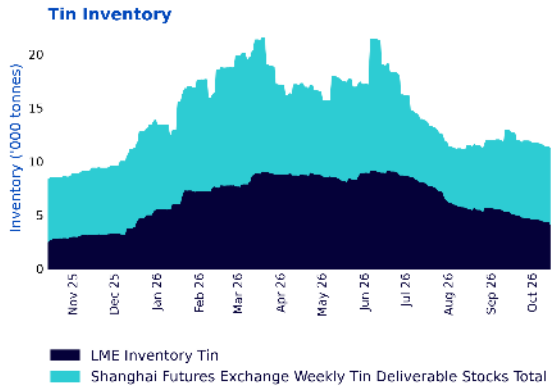
Industrial Metals

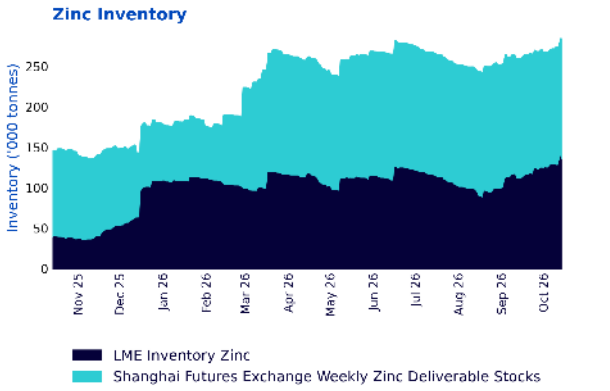






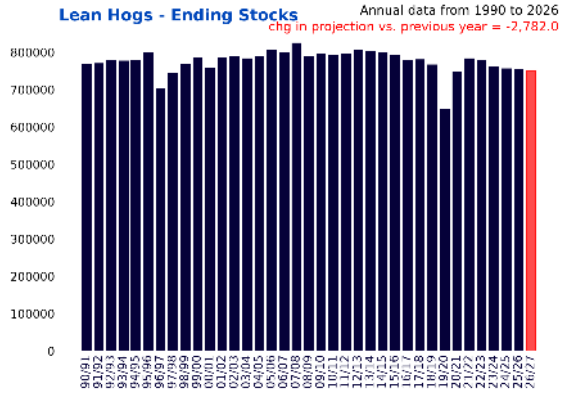


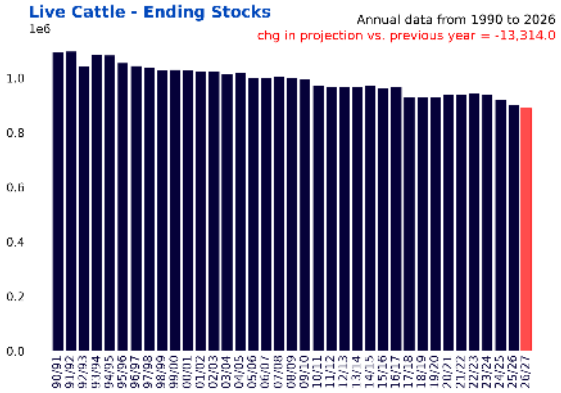




Source: Bloomberg, WisdomTree. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

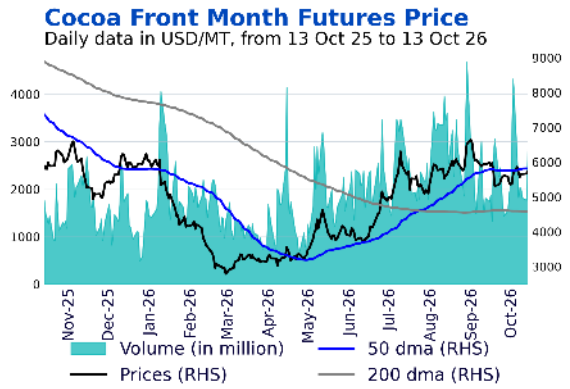


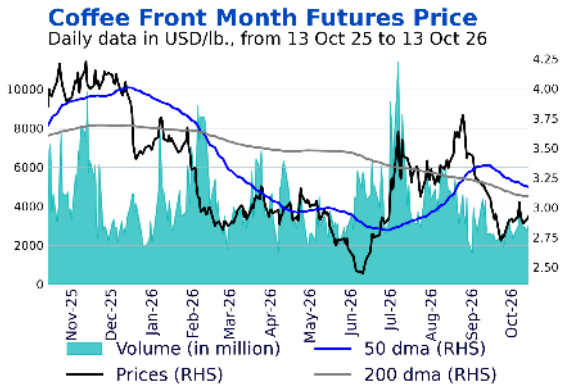


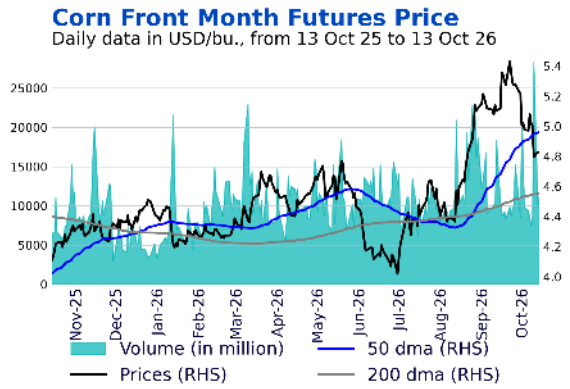
Source: USDA, Bloomberg, WisdomTree. Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2025/2026 estimates. **Historical performance is not an indication of future performance and any investments may go down in value.**

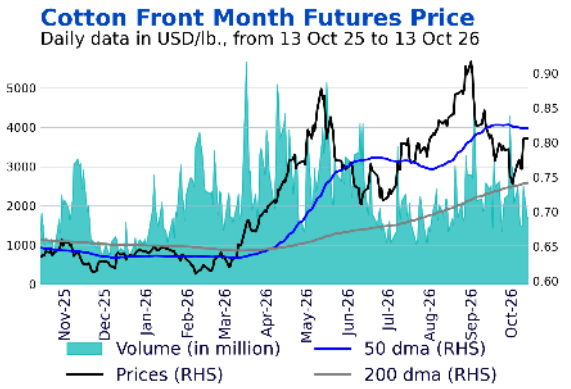
Moving Average and Volumes

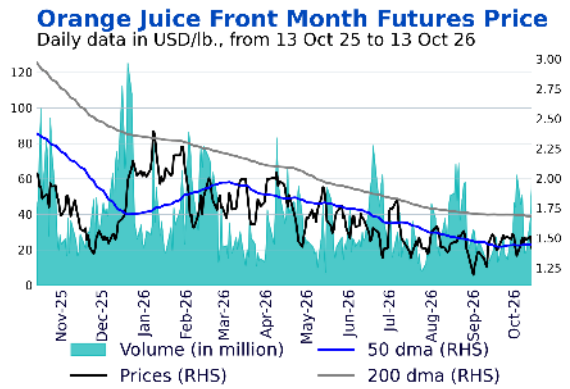
Agriculture

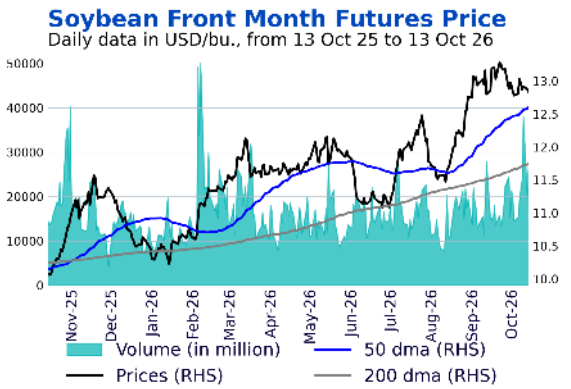


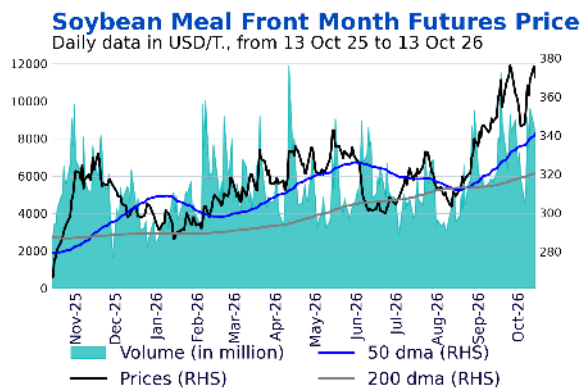


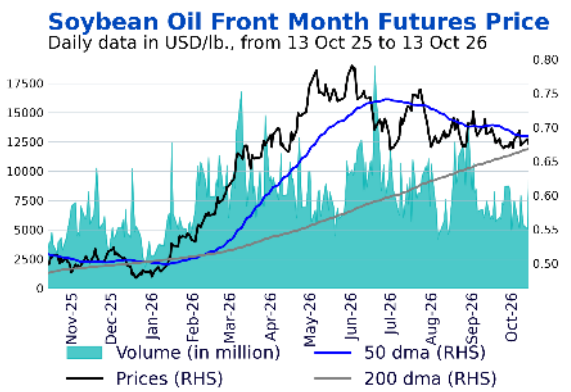






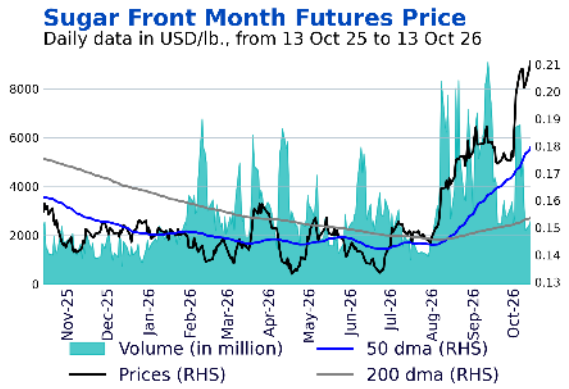


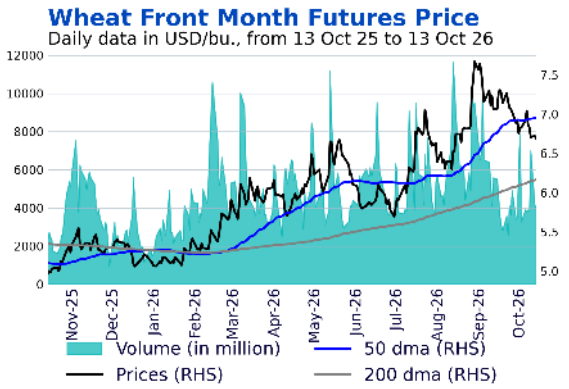




Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

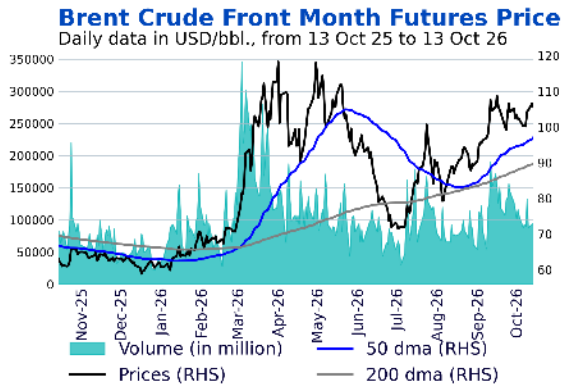
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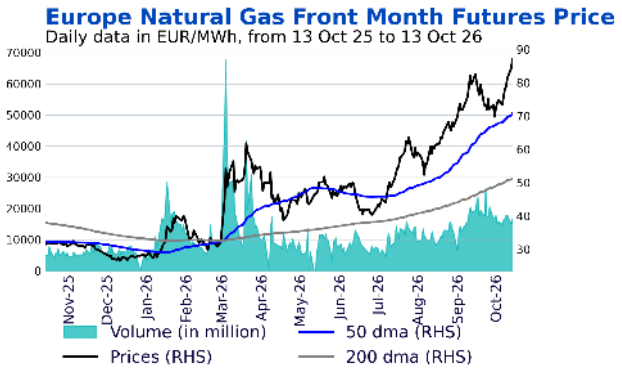


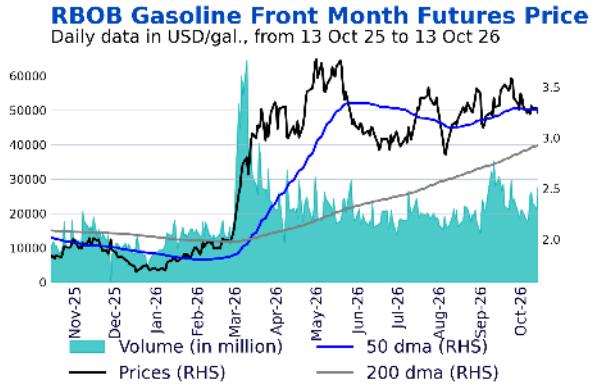


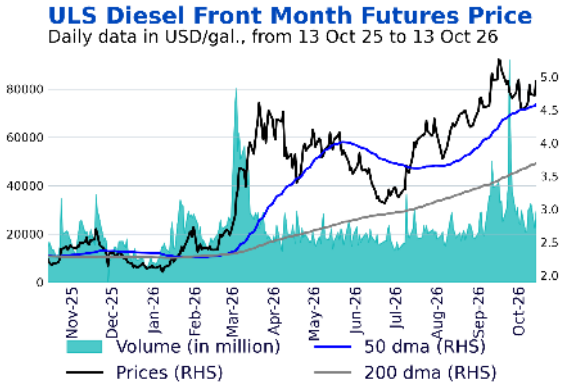
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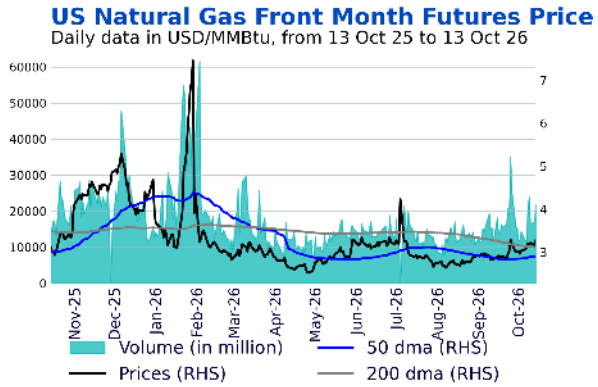
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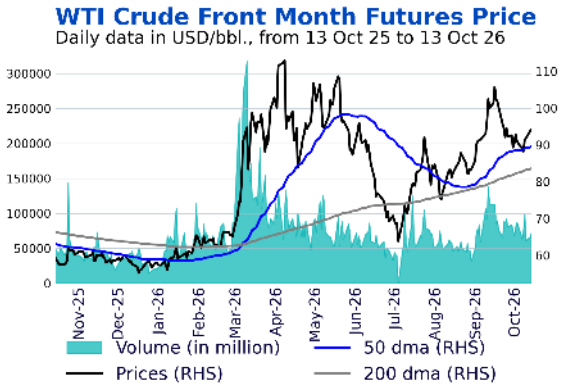






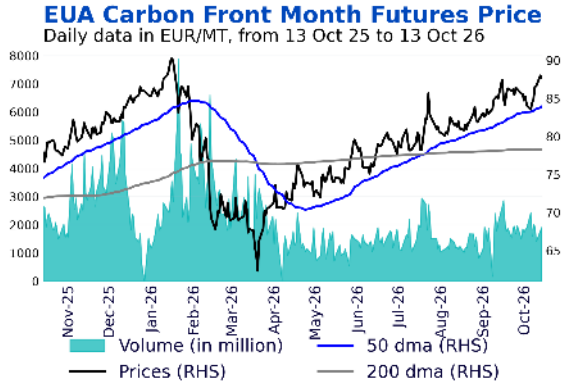






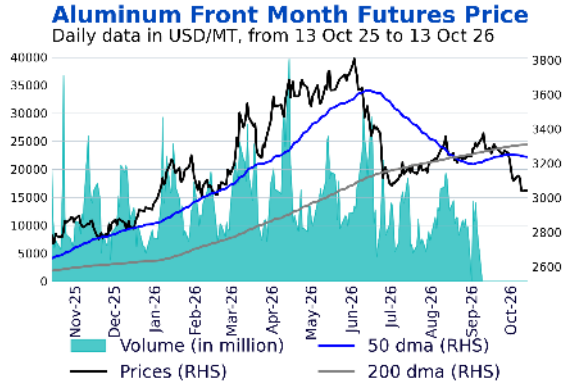
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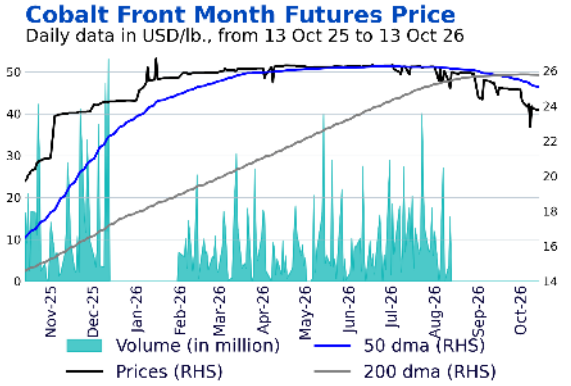
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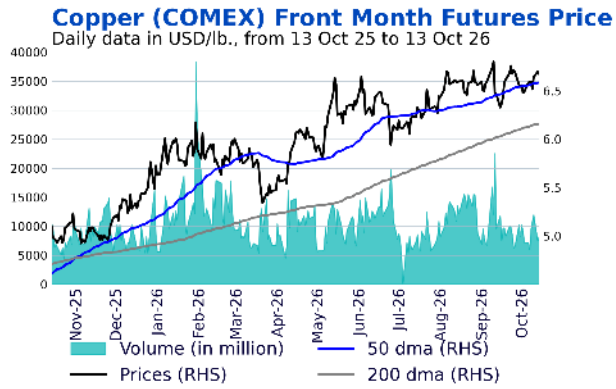


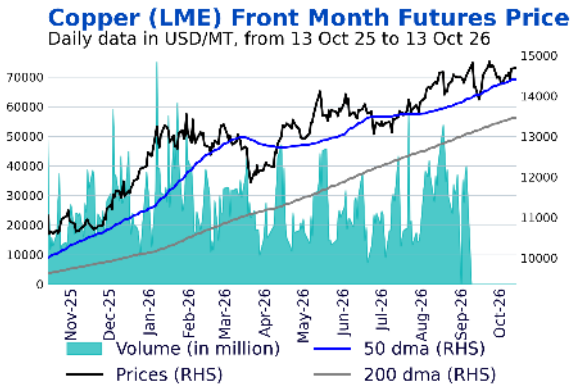
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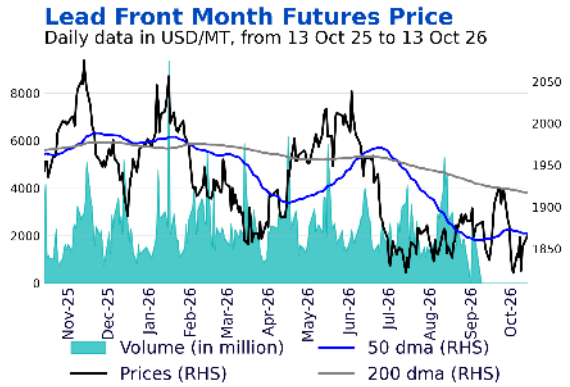
Industrial Metals

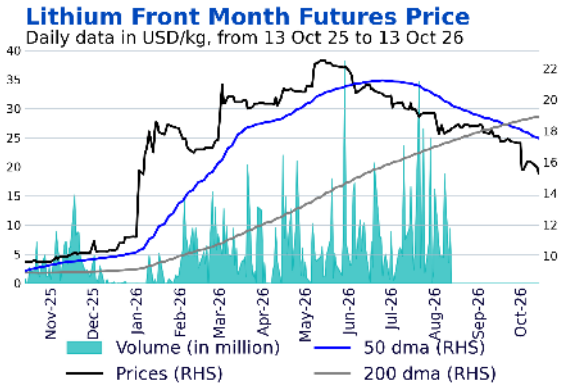


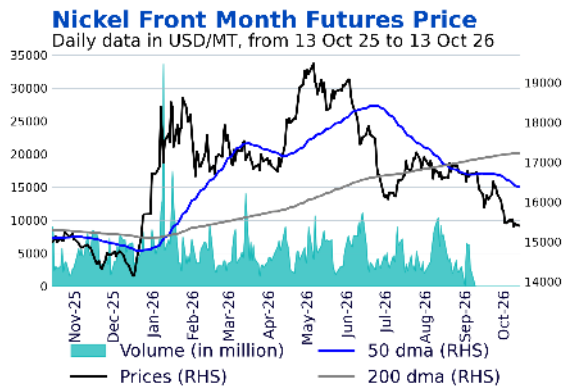


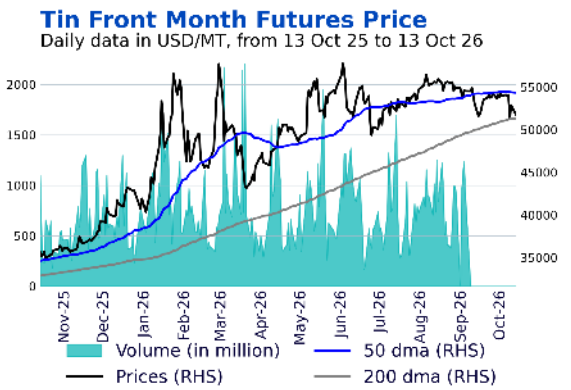






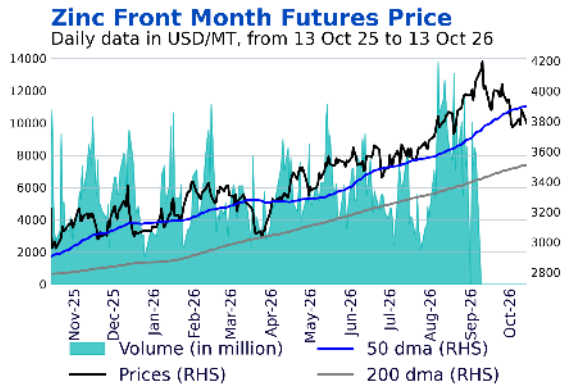


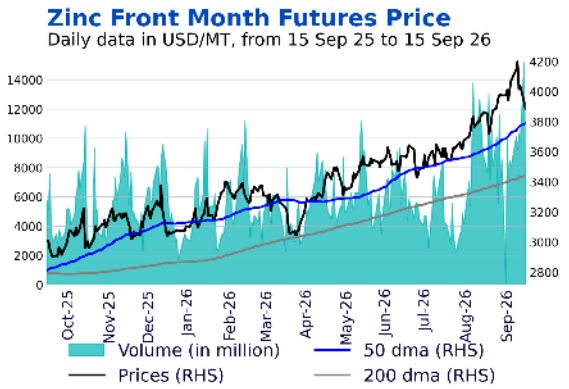




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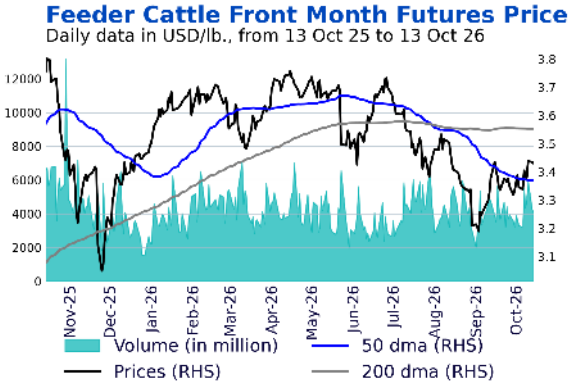
Industrial Metals

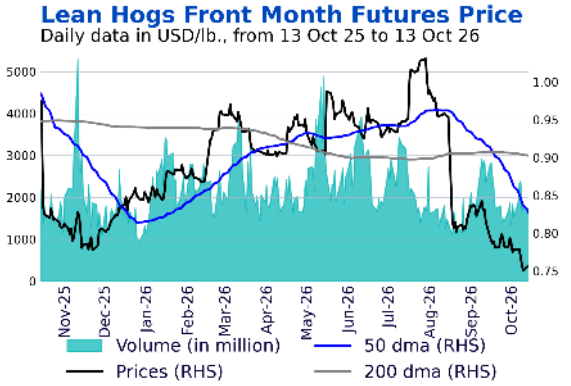


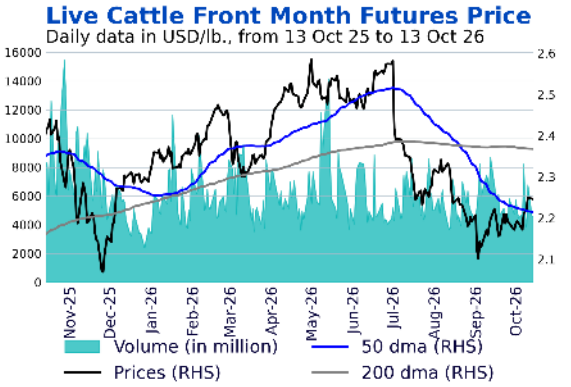


Source: Bloomberg, WisdomTree. Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated. **Historical performance is not an indication of future performance and any investments may go down in value.**

Livestock

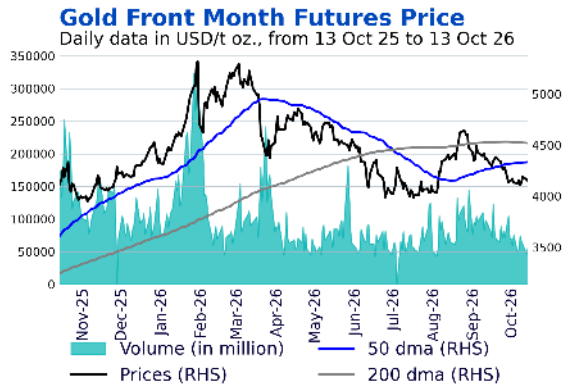


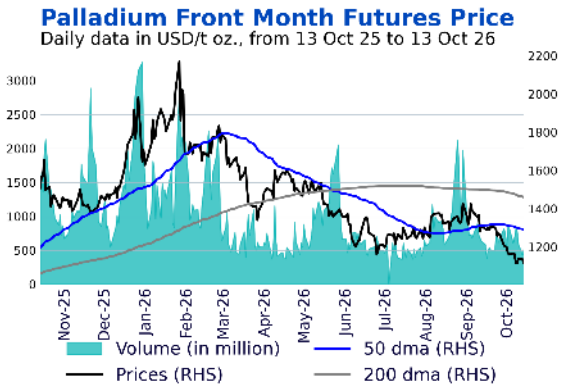


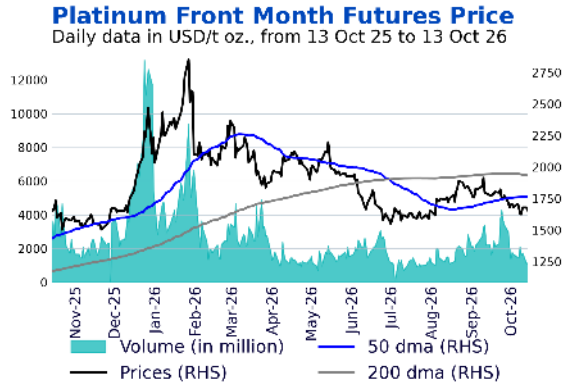


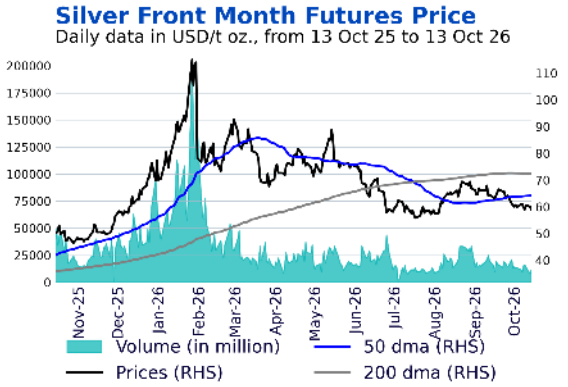
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Precious Metal





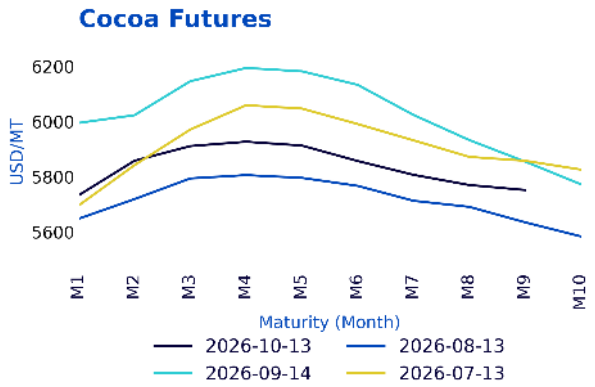


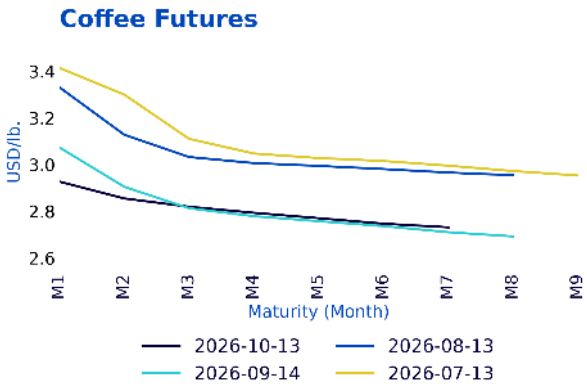


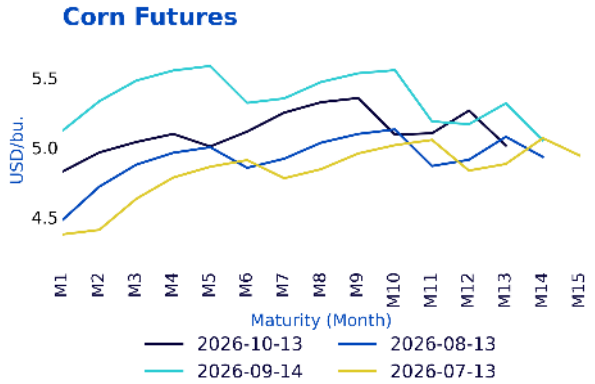
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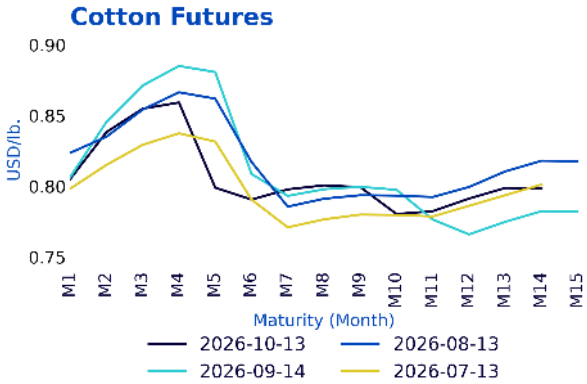
Future Curves

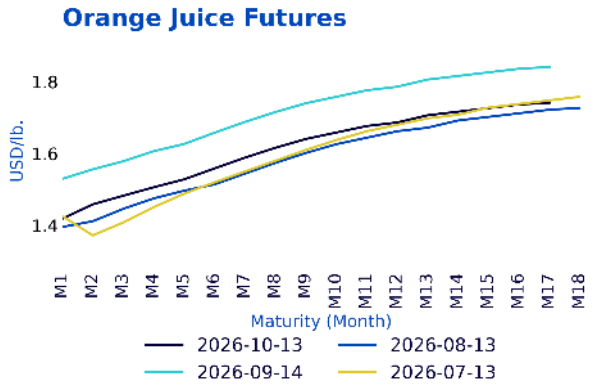
Agriculture

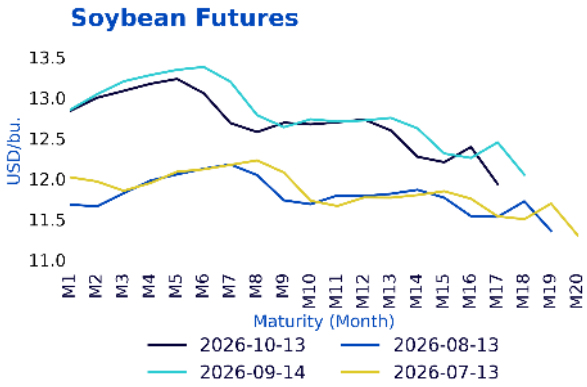


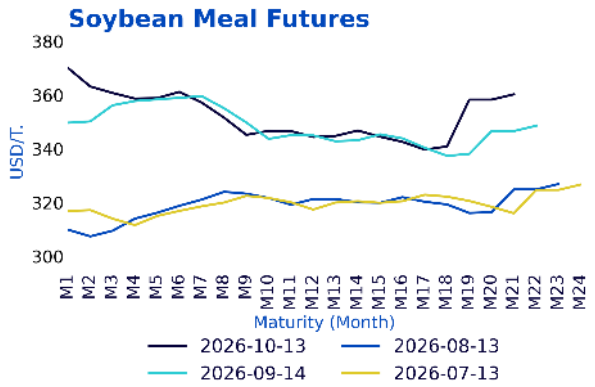


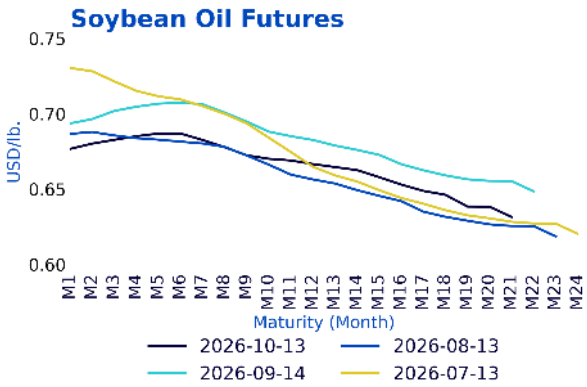






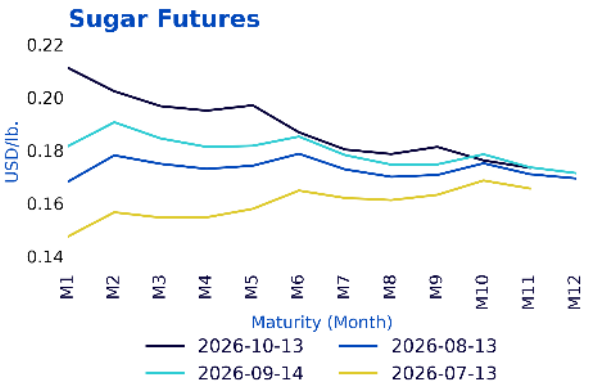


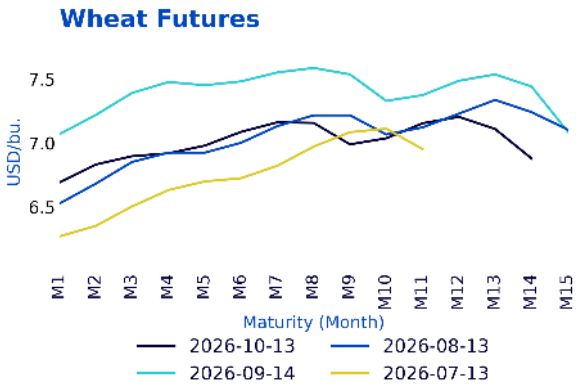




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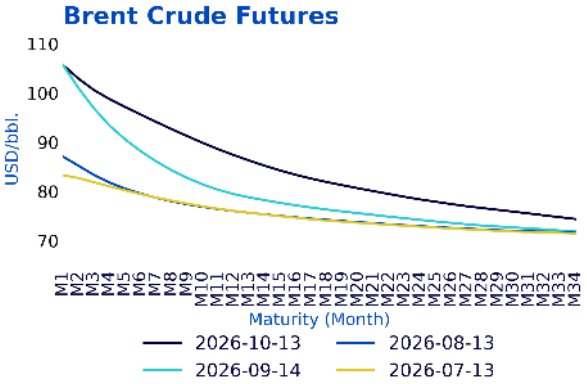
Agriculture

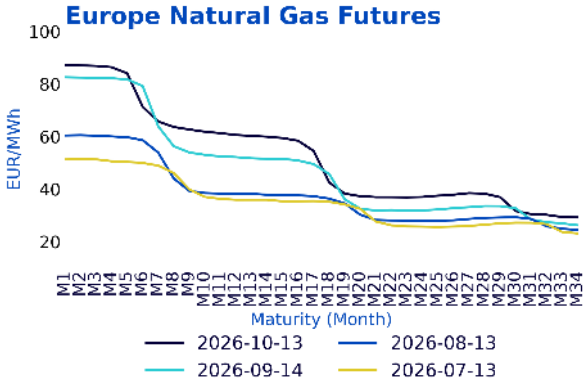


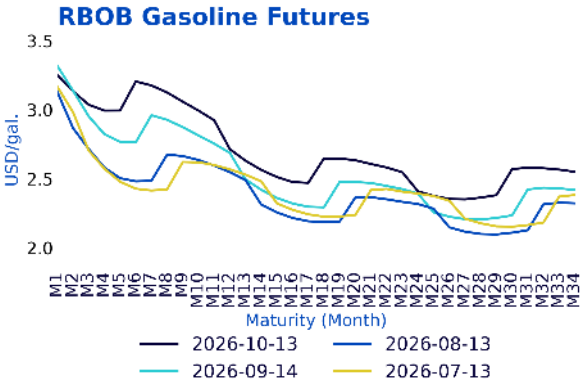


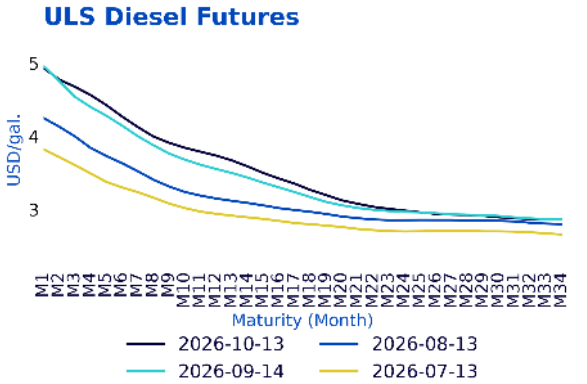
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
Historical performance is not an indication of future performance and any investments may go down in value.

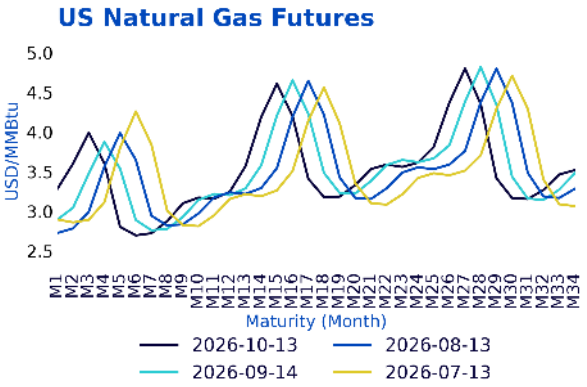
Energy

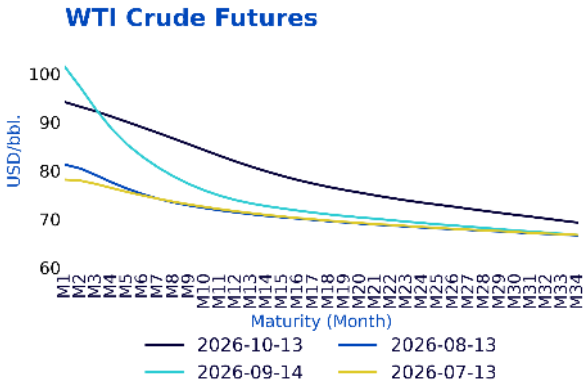






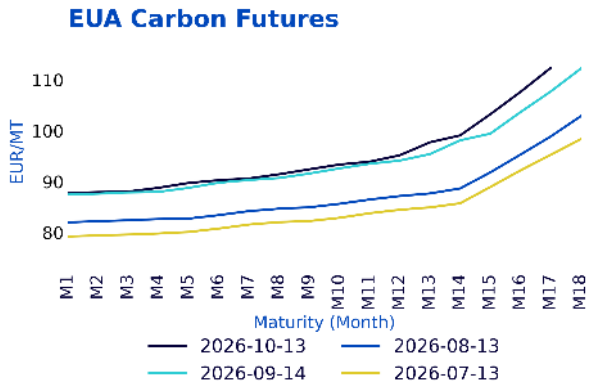






Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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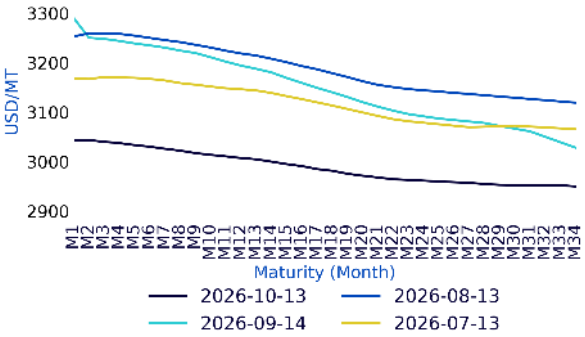
Carbon



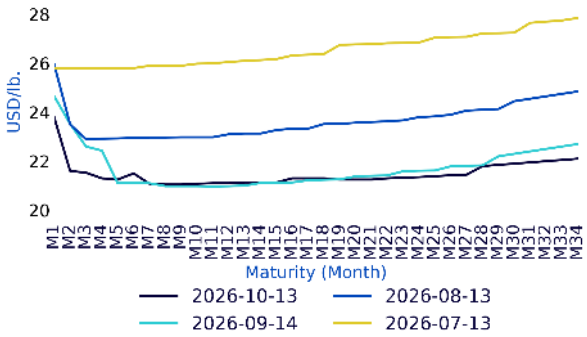
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Industrial Metals

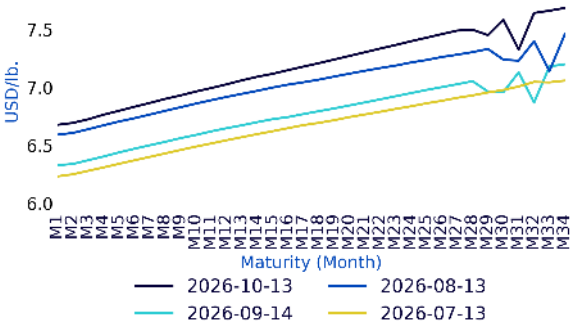
Aluminum Futures



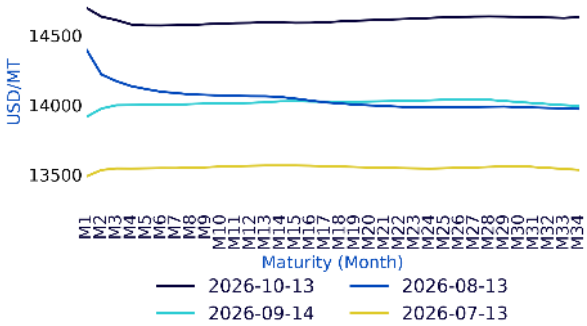
Cobalt Futures



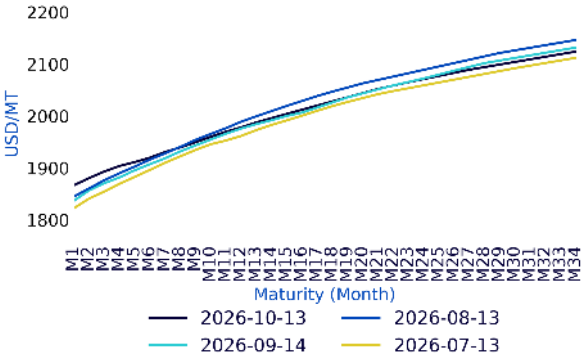
Copper (COMEX) Futures



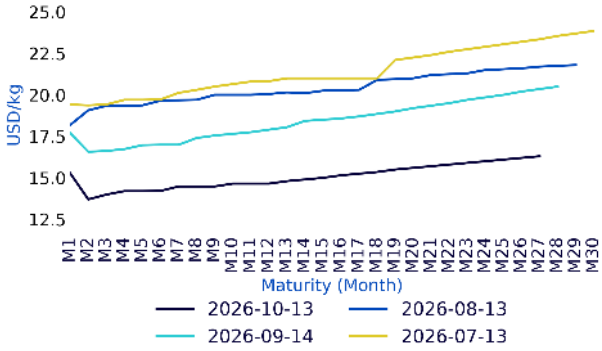
Copper (LME) Futures



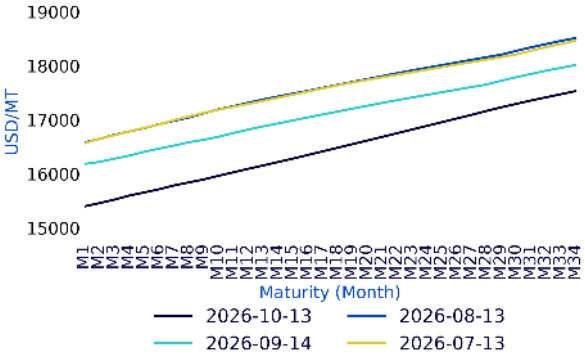
Lead Futures



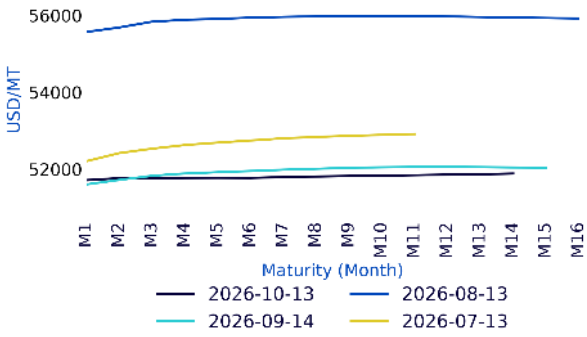
Lithium Futures



Nickel Futures

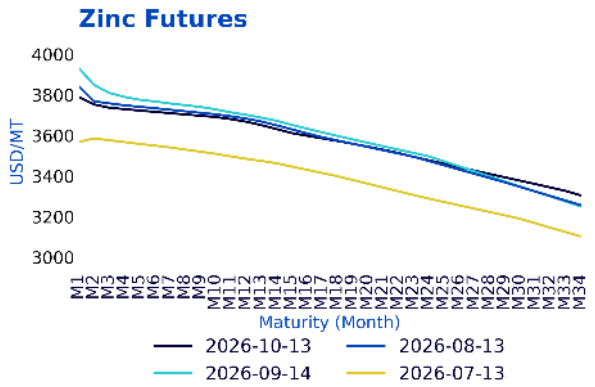


Tin Futures



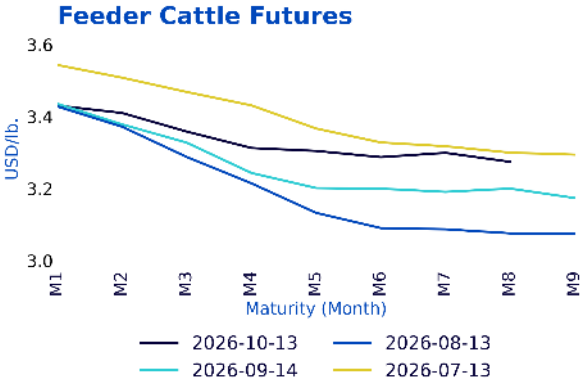
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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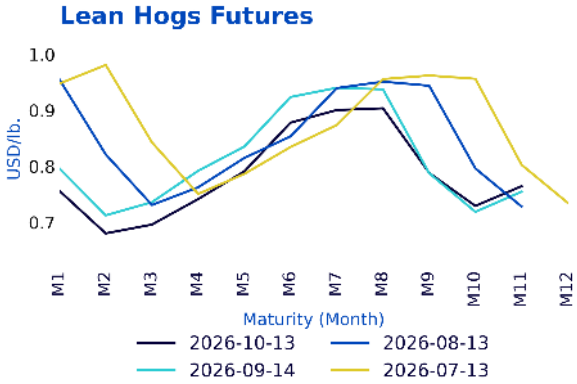
Industrial Metals

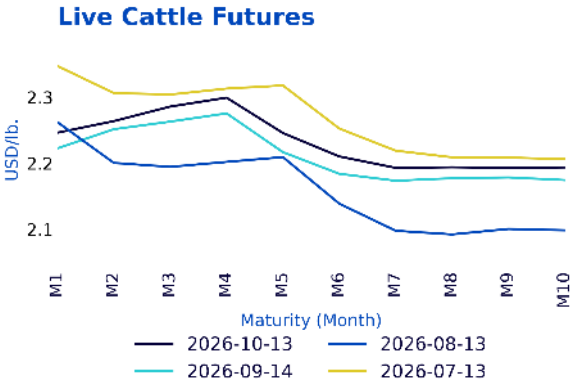


Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Livestock

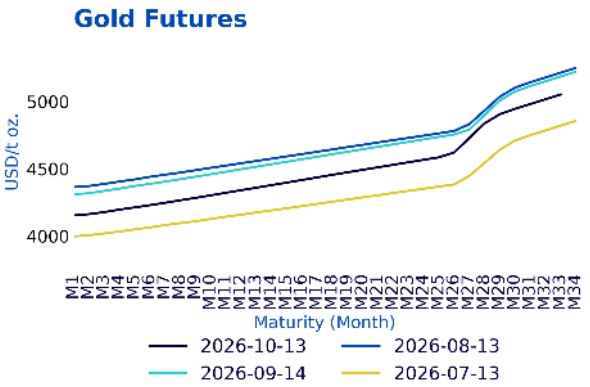


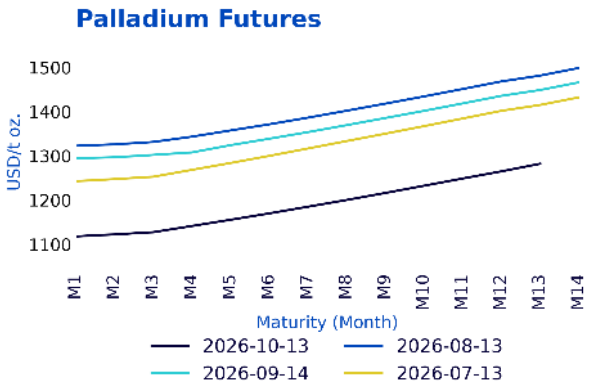


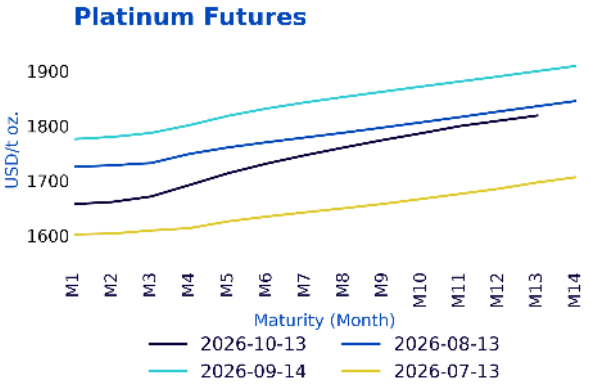


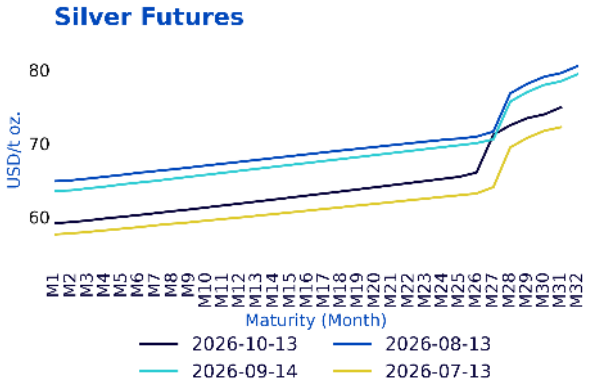
Source: Bloomberg, WisdomTree. Note: all commodity futures price data is denominated in USD unless otherwise indicated.
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Precious Metals









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Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

Calendar

WisdomTree - Recent Blogs		
15-Oct-26	Tobias Lazar	The diesel squeeze: How WisdomTree's quantitative commodity strategy responded and what may come next
06-Oct-26	Aneeka Gupta	El Niño and Iran war reshape agricultural commodities
18-Sep-26	Tobias Lazar	Winter is coming: Risks and opportunities in natural gas
15-Sep-26	Nitesh Shah	Currency hedging physical silver exposure

WisdomTree - Past Issues of Commodity Monthly Monitor		
Aug-Sep 2026	Research Team	Tight barrels, tighter policy: Energy leads commodities past a hawkish Fed
Jul-Aug 2026	Research Team	Commodities firing on (almost) all cylinders
Jun-Jul 2026	Research Team	No ceasefire for commodities
May-Jun 2026	Research Team	Three storms, one complex: Hormuz, Warsh and El Niño collide
Apr-May 2026	Research Team	The tightening trap: War, weather, and policy reshape commodity markets
The research notes are for qualified investors only.		

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

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