

Summary

Volatility has hit oil markets. A drone attack on Saudi Aramco facilities caused oil prices to spike by nearly 20% intraday on Monday 16 September. This was the largest spike in a single day in oil markets since the 1980s and was fuelled by concerns about the global oil supply initially losing 5% of its flow without full recovery until Saudi Arabia restores order. Within hours however, prices turned as markets began assessing the damage done by the drone strike and started becoming less pessimistic about the impact on supply. We believe this price behaviour is symptomatic of oil markets taking a myopic view of the situation. What the markets are not pricing in is a reasonable geopolitical risk premium given the political fragility in the region. The key risk is an escalation of tensions in the region resulting in sustained disruption to supply. In the most extreme scenario, this could manifest in the form of an overt military conflict in the region causing the Strait of Hormuz, one of the most important global oil chokepoints, to become a warzone. So how does one avoid being myopic and form a reasonable expectation of where prices should be? At the very least, we can zoom out on the oil price chart and observe that Brent was trading around \$85/barrel roughly this time last year. This is the time when US announced sanctions on Iran. Since then, global economic gloom has shrouded the markets and expectations of weakening demand have caused oil prices to drop. While demand growth may have slowed, we believe it is broadly steady and concerns about a protracted reduction in demand, owing to trade wars or otherwise, may have been over-extrapolated. We therefore still see upside potential in oil prices and believe a fairer price for Brent given the geopolitical risks is in the \$70-\$75/barrel range.

Gold's relatively flat performance last month following a strong rally since June is by no means a sign of the metal losing its shine. We believe the risks that have caused investors to look towards historically safe haven assets remain unchanged. What we are witnessing instead is investors turning to the broader precious metals complex tactically not only to preserve wealth but make gains from a correlation rally. This has given a strong impetus to silver in recent months and most recently to platinum and palladium.

Trade wars continue to weigh on industrial metals and agricultural commodities. There is cautious optimism in markets for progress to be made as US and China resume talks. Despite renewed optimism over the US-China trade negotiations due to take place in October, we expect all announced tariffs to be imposed as scheduled but we believe there is a low probability of additional tariffs being imposed immediately. We believe the attrition could continue for another few months and a deal may only be reached as we get close to the US presidential election next year.

- Sharp spike in oil markets as Saudi facilities are attacked.** A drone attack on Saudi Aramco facilities sent oil prices surging by more than 20% as markets opened on Monday 16 September before paring initial gains later in the day. The attack is a reminder of the geopolitical risks in the region and the potential supply shocks that may arise if they manifest.
- Haven investing rally extends to the broader precious metals' basket.** Following a considerable rally since June, gold was relatively flat last month. The rally however has extended to the wider basket with speculative positioning driving the rally in silver and most recently platinum and palladium as investors seek to gain from the correlation of other precious metals with gold.
- Polarised performance across agricultural commodities.** A new round of trade talks between the US and China, due to take place in October are fuelling hopes of the US and China moving a step forward in resolving the trade negotiations. However there remains plenty of ambiguity on the products for which China plans to reduce the punitive tariffs for US agricultural suppliers. Most agricultural commodities apart from cotton saw a steep rise in short positioning over the prior month.
- Nickel outperforms amidst lacklustre performance across industrial metals.** Nickel benefitted from the announcement that the ban on Indonesian ore exports that was expected in 2022 had been brought forward to January 2020. In comparison, the other industrial metals posted a lacklustre performance owing to the weak global economic backdrop.

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Commodity Monthly Matrix¹

	Current Price ²	Returns (-1 Mth)	Price vs 200 days MA	Inventories ³ (-3 Mths)	Positioning ⁴ (-1 Mth)	Roll Yield ⁵	13 Sep Score	16 Aug Score
WTI Oil	55	-3.9%	-2.5%	-14.3%	6%	0.1%	2	0
Brent Oil	60	-1.8%	-6.0%	-1.6%	52%	1.6%	2	0
Natural Gas	2.6	21.8%	-1.9%	44.6%	32%	-1.5%	(1)	(4)
Gasoline	1.6	-10.6%	-10.0%	-2.6%	-20%	1.2%	0	(2)
Heating Oil	1.9	0.0%	-2.2%	8.0%	40%	0.0%	1	0
Carbon	26.4	-2.6%	6.6%	-	-	0.0%	(2)	(2)
Wheat	4.9	2.9%	-0.3%	-2.7%	-80%	0.5%	1	(2)
Corn	3.6	-2.9%	-7.5%	5.4%	-152%	-3.6%	(4)	(2)
Soybeans	9	1.5%	0.4%	-12.0%	-57%	-1.6%	0	(2)
Sugar	0.1	-7.1%	-11.2%	-	-56%	-8.8%	(2)	(2)
Cotton	0.6	3.9%	-11.0%	8.4%	32%	-1.0%	(1)	(4)
Coffee	1.0	3.3%	1.8%	-	-41%	-3.2%	(1)	(2)
Soybean Oil	0.3	-0.8%	1.6%	4.5%	-69%	-1.2%	(3)	0
Cocoa	2,296	6.6%	-1.2%	-	-405%	-1.8%	(3)	(4)
Aluminium	1,777	1.1%	-2.4%	-19.2%	3%	-0.8%	1	(2)
Copper (COMEX)	2.7	1.9%	-2.1%	47.2%	2.6%	-0.7%	(1)	(4)
Copper (LME)	5,950	2.4%	-1.9%	19.3%	-1.7%	-0.3%	(3)	(4)
Zinc	2,384	2.9%	-8.4%	-14.5%	-5%	-0.1%	(1)	(2)
Nickel	17,810	11.9%	37.0%	1.8%	38%	0.0%	1	4
Lead	2,096	1.0%	5.8%	2.0%	0%	-0.4%	(2)	0
Tin	16,470	-4.0%	-15.3%	3.0%	6%	-0.1%	(2)	(2)
Gold	1,493	-0.6%	-10.9%	-	-10%	-	(2)	4
Silver	17	2.7%	11.8%	-	46%	-	4	4
Platinum	952	10.8%	13.2%	-	68%	-	4	4
Palladium	1,601	10.3%	13.8%	-	29%	-	4	(2)
Live Cattle	1.0	-2.5%	-15.9%	-	-59%	-6.0%	(4)	(1)
Lean Hogs	0.7	-15.9%	-6.9%	-	-27%	-3.2%	(4)	(1)
Feeder Cattle	1.4	6.9%	-3.3%	-	-8%	1.4%	0	(1)

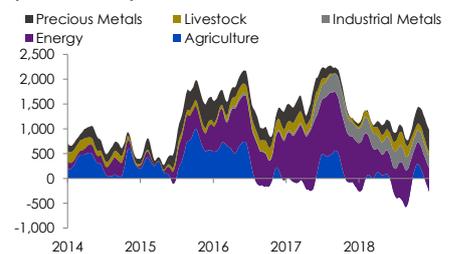
The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: WisdomTree, Bloomberg

Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	1.6%	-2.4%	-2.6%
Energy	2.6%	-6.8%	-13.9%
Industrial Metals	4.3%	-1.1%	5.1%
Precious Metals	0.0%	13.5%	23.0%
Agriculture	-0.3%	-4.9%	-6.7%
MSCI World	3.8%	5.7%	4.0%
US Aggregate Bond	-0.8%	5.4%	8.6%

Bloomberg TR Indexes for basket returns, data to Friday 13 September 2019. Source: WisdomTree, Bloomberg

CFTC Net Speculative Positioning (in '000 contracts)



Source: WisdomTree, Commodity Futures Trading Commission (CFTC), Bloomberg

¹ Information not available. Green = returns positive, inventories falling, positioning rising, roll yield positive. Red = the opposite. Black = neutral. ² Detailed explanation of the matrix calculations can be found at the end of this report. ³ All prices are futures prices to Friday 13 Sep 19. Broad sector returns based on Bloomberg Commodity Index Family. ⁴ 3% change in inventory over the past 3 months except for sugar and coffee which are based on past 6 months as data is updated bi-annually by USDA. ⁵ CFTC futures and LME COIR net positioning as at Sep 10, 2019 and Sep 13, 2019 respectively, % change from previous month. ⁶ Calculated as % difference between front month and second month futures prices on report date.

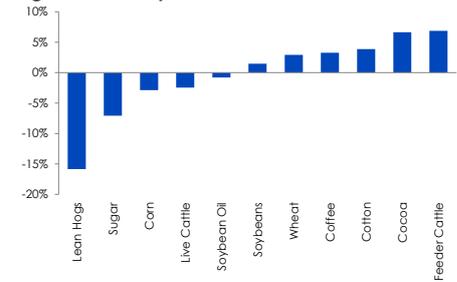
Historical performance is not an indication of future performance and any investments may go down in value.

Sector Overview

Agriculture

- The agricultural sector posted a polarised performance last month. At one end of the spectrum, feeder cattle prices rose 6.9% while lean hogs declined 15.9% over the prior month. A new round of trade talks between the US and China, due to take place in October are fuelling hopes of the US and China moving a step forward in resolving the trade negotiations. However there still remains plenty of ambiguity on the products for which China plans to reduce the punitive tariffs for US agricultural suppliers. According to the US Soybean Export Council, China bought sizeable quantities of soybeans, apparently totalling 15 cargoes or more than 600,000 tons, which mark the biggest purchase since June this year.
- Corn prices remained under pressure over the prior month declining 2.9%. A bearish outlook on corn in the monthly September World Agricultural Supply and Demand Estimate (WASDE) report added further headwinds to corn prices. Corn yields were dropped only slightly and were offset with demand decreases for corn used for ethanol. With use falling more than supply, corn ending stocks are expected to be higher over the prior month.

Agriculture - September Returns*

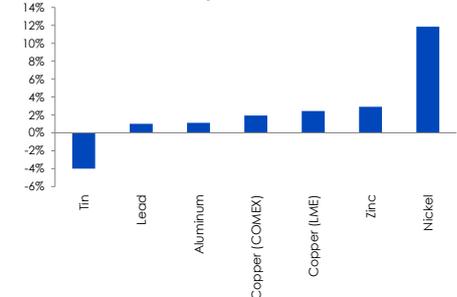


Source: Bloomberg

Industrial Metals

- Nickel was the outlier among industrial metals, rising 11.9% over the prior month amidst a subdued performance posted by the rest of the metals. While there have been signs of goodwill in the US-China trade war after China moved to exempt some US goods from tariffs and President Trump agreed to delay raising tariffs on US\$250bn of goods from October 1 to October 15th, the global macro backdrop remains weak. Chinese economic data in August lost momentum with industrial production, retail sales and manufacturing investment weakening in August. Chinese export growth in August slid to -1% owing to the trade war risks and subdued external demand. China's central bank responded by cutting the reserve requirement ratio (RRR) for all depository financial institutions by 50 basis points (bps) and selected financial institutions by 100bps. Eurozone industrial production in July was worse than expected showing a decline of -0.4%. In the US, the Institute of Supply Management's (ISM) gauge of manufacturing activity moved into negative territory in August for the first time since 2016. Despite renewed optimism over the US-China trade negotiations due to take place in October, we expect all announced tariffs to be imposed as scheduled but we believe there is a low probability of additional tariffs being imposed immediately.

Industrial Metals - September Returns*

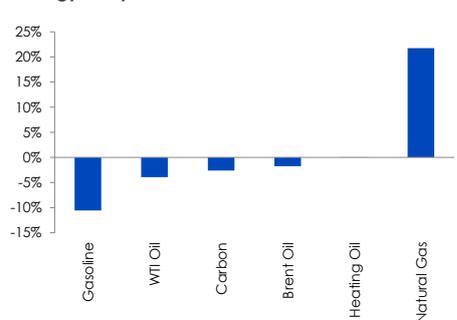


Source: Bloomberg

Energy

- Oil markets in recent months have largely been fixated on demand for the commodity with economic data and developments on the trade front being the major determinants of prices. In our previous publications we have observed that weak prices imply an inadequate geopolitical risk premium being demanded by investors particularly given the tensions in the Middle East. The latest attack on Saudi Aramco facilities is a blunt reminder to markets of the fragility in the region and the disruptive impact any geopolitical escalation could have on oil supply. An overt conflict between Saudi Arabia and Iran could indeed cause the Strait of Hormuz (the world's most important oil transit chokepoint) to become out of bounds for vessels, potentially creating a major supply shock.
- Economically, global demand for oil has largely been steady. We have therefore recently been forecasting Brent prices to attain levels around \$70-\$75 per barrel by the end of the year as the geopolitical risk premium gets priced in and the Organisation for Petroleum Exporting Countries (OPEC) potentially tightens supply further. While a major conflict in the region remains an unpredictable event that would fuel the oil price rally considerably, we expect volatility on the political front to continue in the near term. Further support could be lent to prices if progress is made between US and China in their trade talks. Thus, we see the skew of risks to oil prices to be on the upside for the rest of the year.

Energy - September Returns*

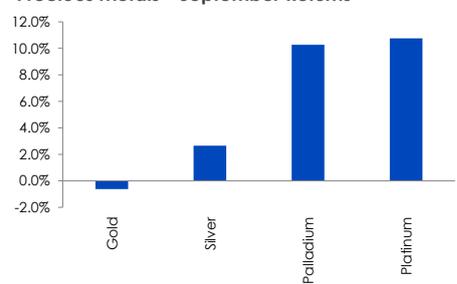


Source: Bloomberg

Precious Metals

- Gold hovered around the \$1500/oz mark last month as speculative positioning reached all time highs surpassing levels achieved in 2016 around the Brexit referendum and US presidential election. We believe the risks that have driven investors to seek safe havens in recent months propelling gold prices are still alive. The Brexit puzzle remains unsolved as we approach the October 31st deadline, the trade dispute between US and China continues, political risks in Europe have not dissipated, and tensions in the Middle East are on the rise. In our base case, we project speculative positioning to come down from current levels but expect monetary policy from the Federal Reserve (Fed) to remain accommodative pushing gold up to \$1550/oz by Q2 2020. In an alternative scenario however, if speculative positioning remains at current levels, prices could reach \$1820/oz around the same time.
- The rest of the precious metals basket is experiencing a lagged rally on account of its correlation with gold. Silver followed gold and has rallied since July defying generally unimpressive global manufacturing Purchasing Managers Index (PMIs). We expect silver to shine further based on our internal model's base case and reach \$19.90/oz before the end of the year before weakness in manufacturing demand weighs on prices. Platinum and palladium, which are more industrial than silver, rallied strongly last month with returns over 10% for both. This, again, reflects the correlation trade across the broader precious metals complex with speculative positioning driving prices despite fundamentals staying broadly unchanged.

Precious Metals - September Returns*



Source: Bloomberg

***Note: all returns are based on front month futures prices in the month to Friday 13 September 2019. Historical performance is not an indication of future performance and any investments may go down in value.**

Technical Overview (as of Sep 13, 2019)

Positioning

- Most agricultural commodities apart from cotton saw a steep rise in short positioning over the prior month. Net speculative positioning in cocoa futures swung from net long to net short contracts and is now trading more than 1-standard deviation below its long-term average underpinning the extreme bearishness towards the cocoa market.
- Net speculative positioning on nickel futures rose 38% after confirmation that the ban on Indonesian ore exports that was expected in 2022 had been brought forward to January 2020.
- Net positioning for Brent crude increased last month as investors covered their shorts and added new long positions following price weakness in recent months. Net speculative positioning in platinum increased by nearly 68% during the month as investors sought to benefit from the correlation of the broader precious metals' basket with gold.
- Silver's net speculative positioning increased by around 46% during the month having accumulated considerably since June in line with speculative positioning in gold.

Inventories

- Cotton inventories have increased 8.4% over the past 3 months. In the latest WASDE report, the US Department of Agriculture (USDA) raised its forecasts for world ending cotton stocks for 2019/20 to 1.3mn bales owing to higher beginning stocks but lower production, consumption and world trade.
- According to USDA, global soybean ending stocks for 2019/20 are lower as reduced stocks for Argentina and the United States are partly offset by higher stocks for Brazil, Iran and India.
- Copper inventories have increased on average by 24% on all three exchanges over the period owing to a seasonal demand lull.
- In line with seasonal trends, WTI inventories continued their decline last month. They have edged moderately towards the lower end of the preceding 5-year average +/- 1 standard deviation potentially indicating that demand might not be as weak as markets think.
- Natural gas inventories continue to build as per seasonal trends as winter approaches and the demand for the commodity increases for heating purposes.

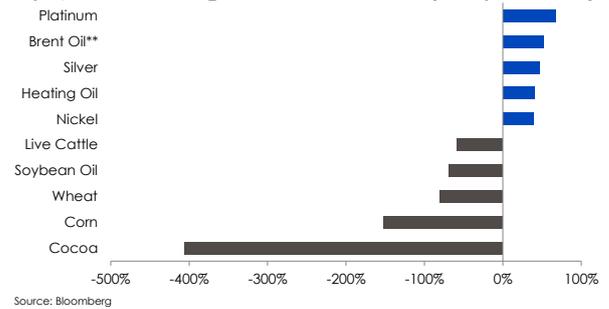
Curve Dynamics

- Coffee, lean hogs, corn, live cattle, sugar futures are in contango. Roll yields are considerably negative with sugar at -8.8% and corn at -3.6% indicating that the markets are in over-supply in the short-term.
- The front end of the wheat futures contract reverted to backwardation with a roll yield of +0.5% from being in contango with a roll yield of -0.8% a month ago.
- Gasoline remains in strong backwardation at the front end on account of its seasonal futures curve. Brent and WTI are both in backwardation and the oil rally on 16 September has made the curves more backwardated.

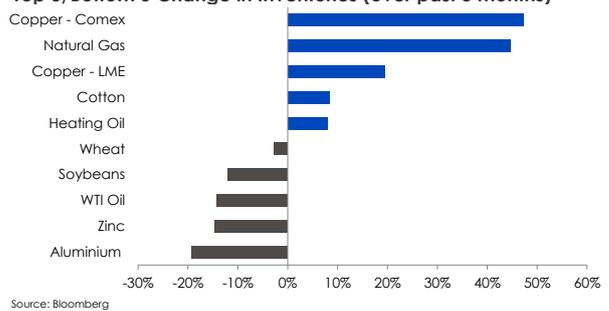
Technical

- Cotton futures staged a recovery over the prior month, rising 3.9% surpassing its 50-dma. While it remains below its 200-dma, the condition of US cotton plants has worsened considerably which could lend tailwind for further price upside.
- Nickel prices surged by 37% above its 200-dma driven by the announcement of the Indonesian ore export ban being moved forward to January 2020. We continue to expect further upside for nickel owing to the ongoing supply deficit coupled with rising demand from the Electric Vehicle (EV) industry.
- According to the International Tin Association (ITA), concerted production cuts planned by Chinese tin smelters are likely to result in a decline in domestic stocks. The ITA expects Chinese tin production to fall this year to 145,000 – 150,000 tons in accordance with the planned cuts. At the same time ITA expects Tin demand to remain at 160,000 tons. Tin prices have drifted 15.3% below its 200-dma, however we expect the further tightening of supply to support a price recovery in the near term.
- It is unsurprising that the precious metals complex features in the chart given the recent risk aversion in markets. Following a recovery in prices last month, palladium now leads the pack and stands at 13.8% above its 200-day moving average.

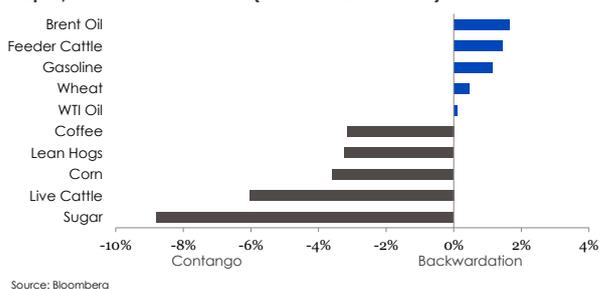
Top 5/Bottom 5 Change in CFTC Net Positions (over past month)¹



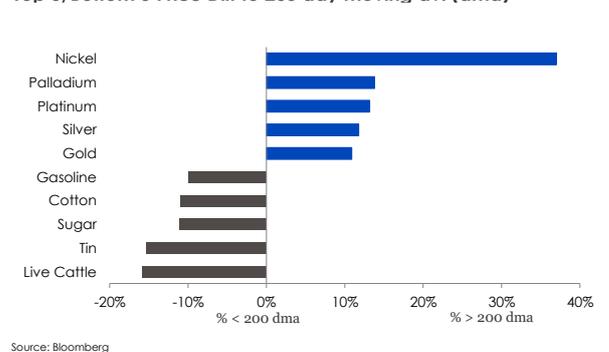
Top 5/Bottom 5 Change in Inventories (over past 3 months)²



Top 5/Bottom 5 Roll Yields (front to next month)³



Top 5/Bottom 5 Price Diff to 200 day moving av. (dma)⁴



¹ CFTC futures net positioning as at report date, percent change from previous month. ² Percent change in inventory based on 3 month change (in %).

³ Roll yields calculated as percent change between front month futures price and next month futures price on Sep 13, 2019.

⁴ Percent difference between the front month futures price and its 200 day moving average on Sep 13, 2019.

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS ²	Unit	Exchange	13-Sep	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	55	USD/bbl.	-3.9%	4.9%	-5.9%	-20.0%	WTI Oil	USD/bbl.	NYMEX	0.1%	0.2%	0.0%	-0.5%
Brent Oil	60	USD/bbl.	-1.8%	-1.8%	-10.9%	-23.0%	Brent Oil	USD/bbl.	ICE	1.6%	1.6%	0.6%	1.4%
Natural Gas	2.6	USD/MMBtu	21.8%	12.4%	-7.3%	-7.2%	Natural Gas	USD/MMBtu	NYMEX	-1.5%	-2.2%	-0.6%	0.1%
Gasoline	1.6	USD/gal.	-10.6%	-9.7%	-16.4%	-22.1%	Gasoline	USD/gal.	NYMEX	1.2%	1.4%	9.2%	1.5%
Heating Oil	1.9	USD/gal.	0.0%	3.9%	-5.7%	-15.5%	Heating Oil	USD/gal.	NYMEX	0.0%	-0.1%	-0.4%	-0.5%
Carbon	26.4	EUR/MT	-2.6%	5.9%	18.9%	39.7%	Carbon	EUR/MT	ICE	0.0%	0.0%	-0.1%	-0.2%
Agriculture							Agriculture						
Wheat	4.9	USD/bu.	2.9%	-9.3%	10.3%	3.0%	Wheat	USD/bu.	CBOT	0.5%	-0.8%	-0.8%	-0.6%
Corn	3.6	USD/bu.	-2.9%	-19.6%	-0.5%	5.7%	Corn	USD/bu.	CBOT	-3.6%	-3.7%	-2.8%	-1.3%
Soybeans	8.8	USD/bu.	1.5%	-0.4%	-0.5%	7.5%	Soybeans	USD/bu.	CBOT	-1.6%	-1.5%	-0.5%	-0.7%
Sugar	0.1	USD/lb.	-7.1%	-14.6%	-11.9%	-6.8%	Sugar	USD/lb.	NYBOT	-8.8%	-7.9%	-8.2%	-1.2%
Cotton	0.6	USD/lb.	3.9%	-7.8%	-18.6%	-24.5%	Cotton	USD/lb.	NYBOT	-1.0%	0.3%	-0.1%	-0.4%
Coffee	1.0	USD/lb.	3.3%	2.2%	5.3%	3.2%	Coffee	USD/lb.	NYBOT	-3.2%	-3.3%	-3.4%	-2.4%
Soybean Oil	0.3	USD/lb.	-0.8%	3.3%	-2.5%	5.5%	Soybean Oil	USD/lb.	CBOT	-1.2%	0.1%	0.0%	-0.5%
Cocoa	2,296	USD/MT	6.6%	-9.1%	4.2%	-0.8%	Cocoa	USD/MT	NYBOT	-1.8%	-2.7%	-2.4%	0.7%
Industrial Metals							Industrial Metals						
Aluminum	1,777	USD/MT	1.1%	1.2%	-5.6%	-12.4%	Aluminum	USD/MT	LME	-0.8%	-0.6%	-0.6%	-0.7%
Copper	2.7	USD/lb.	1.9%	0.9%	-8.6%	0.6%	Copper	USD/lb.	COMEX	-0.7%	-0.7%	-0.3%	0.0%
Copper (LME)	5,950	USD/MT	2.4%	2.0%	-8.4%	-1.1%	Copper (LME)	USD/MT	LME	-0.3%	-0.2%	-0.2%	-0.3%
Zinc	2,384	USD/MT	2.9%	-7.7%	-17.4%	1.6%	Zinc	USD/MT	LME	-0.1%	0.1%	-0.2%	2.1%
Nickel	17,810	USD/MT	11.9%	51.4%	35.7%	42.2%	Nickel	USD/MT	LME	0.0%	0.1%	-0.1%	-0.2%
Lead	2,096	USD/MT	1.0%	10.5%	-1.0%	3.5%	Lead	USD/MT	LME	-0.4%	0.0%	0.1%	0.3%
Tin	16,470	USD/MT	-4.0%	-15.6%	-22.3%	-13.5%	Tin	USD/MT	LME	-0.1%	0.1%	0.0%	0.3%
Precious Metals							Precious Metals						
Gold	1,493	USD/t oz.	-0.6%	11.5%	14.0%	24.1%	Gold	USD/t oz.	COMEX	-0.4%	-0.4%	-0.4%	-0.3%
Silver	17.4	USD/t oz.	2.7%	17.1%	13.4%	23.3%	Silver	USD/t oz.	COMEX	-0.8%	-0.8%	-0.8%	-0.5%
Platinum	952	USD/t oz.	10.8%	17.6%	13.1%	18.5%	Platinum	USD/t oz.	NYMEX	-0.6%	-0.6%	-0.6%	-0.6%
Palladium	1,601	USD/t oz.	10.3%	12.0%	4.2%	60.5%	Palladium	USD/t oz.	NYMEX	0.0%	0.0%	-0.1%	-0.6%
Livestock							Livestock						
Live Cattle	1.0	USD/lb.	-2.5%	-10.1%	-22.6%	-11.5%	Live Cattle	USD/lb.	CME	-6.0%	-4.9%	1.3%	4.1%
Lean Hogs	0.7	USD/lb.	-15.9%	-16.1%	4.7%	19.4%	Lean Hogs	USD/lb.	CME	-3.2%	1.6%	22.3%	-5.0%
Feeder Cattle	1.4	USD/lb.	6.9%	0.2%	-3.6%	-11.9%	Feeder Cattle	USD/lb.	CME	1.4%	1.9%	0.4%	-0.2%
CFIC NET POSITIONING ³	Current	5 Yr Average	1 Month	6 Month	1 Year	INVENTORY LEVELS ⁴	Current	5 Yr Average	1 Month	3 Month	6 Month		
Energy						Energy							
WTI Oil	449,964	433,444	425,231	385,938	584,345	Oil - US	416,068	-4.9%	-6%	-14%	-7%		
Brent Oil**	221,033	173,437	145,401	88,886	296,145	Oil - OECD Europe**	346	-1%	2%	-2%	7%		
Natural Gas	-146,835	-116,014	-216,003	-24,229	-71,882	Natural Gas - DOE	3,019	-4%	10%	45%	154%		
Gasoline	50,972	71,575	64,012	86,548	98,403	Gasoline - DOE	228,904	2%	-2%	-3%	-7%		
Heating Oil	-814	11,777	-1,356	-14,154	41,018	Heating Oil - DOE	11,012	-2%	7%	8%	1%		
Agriculture						Industrial Metals							
Wheat	3,541	-43,386	17,785	-63,074	18,427	Aluminum	1,253,761	-52%	-9%	-19%	-35%		
Corn	-71,960	64,478	137,585	-192,475	6,241	Aluminum - LME	910,950	-58%	-7%	-15%	-24%		
Soybeans	-58,980	34,053	-37,634	-68,080	-77,854	Aluminum - SHFE	342,811	-23%	-12%	-28%	-54%		
Sugar	-183,701	50,350	-117,956	-81,682	-106,501	Copper	493,264	-8%	5%	16%	24%		
Cotton	-23,546	53,746	-34,534	-1,700	82,663	Copper - LME	296,625	18%	9%	19%	165%		
Coffee	-39,767	-12,207	-28,217	-69,115	-99,293	Copper - SHFE	152,188	-16%	-3%	5%	-36%		
Soybean Oil	12,645	33,953	40,862	48,703	-67,452	Copper - COMEX	44,451	-57%	7%	47%	-13%		
Cocoa	-21,644	21,108	7,089	-17,530	6,563	Nickel - LME	166,680	-52%	16%	2%	-14%		
Industrial Metals⁵						Zinc							
Copper (COMEX)	-40,309	1,428	-54,169	25,018	-8,964	Zinc - LME	62,550	-82%	-17%	-39%	6%		
Copper (LME)	16,591	35,127	19,930	50,979	27,952	Zinc - SHFE	76,625	-40%	-4%	26%	-35%		
Aluminum	154,630	155,396	149,931	152,304	180,152	Lead	99,491	-48%	-17%	2%	-6%		
Nickel	38,925	16,207	28,111	20,393	-773	Lead - LME	75,650	-52%	-7%	11%	-3%		
Zinc	30,601	44,808	32,318	62,904	29,396	Lead - SHFE	23,841	-30%	-38%	-19%	-16%		
Lead	56,983	51,015	57,255	48,911	53,385	Tin	11,842	32%	8%	3%	22%		
Tin	9,227	7,930	8,673	9,720	7,145	Tin - LME	6,760	45%	38%	96%	496%		
Precious Metals						Tin - SHFE							
Gold	309,774	142,899	344,267	98,852	-28,517	Tin - SHFE	5,082	17%	-16%	-37%	-41%		
Silver	67,299	36,556	45,997	26,090	-28,323	Agriculture							
Platinum	36,975	23,272	22,054	17,864	-7,161	Wheat - USDA	286,510	46.2%	0.4%	-2.7%	5.9%		
Palladium	11,600	13,774	9,014	13,091	6,695	Corn - USDA	306,270	110%	-0.5%	5.4%	-0.7%		
Livestock						Soybeans - USDA	99,190	57%	-2.5%	-12.0%	-7%		
Live Cattle	20,158	82,856	48,872	152,612	73,757	Sugar - USDA	47,836	33%	-	-	-6%		
Lean Hogs	48,968	42,875	67,384	12,092	19,801	Cotton - USDA	83,750	17%	1.6%	8.4%	10.1%		
Feeder Cattle	-3,772	6,829	-3,507	2,079	2,324	Coffee - USDA	33,545	-7%	-	-	-8%		
						Soybean Oil - USDA	3,680	-11%	-1.1%	5%	-1%		

¹Performance of front month futures from 13 Sep 18 (1 Year), 13 Mar 19 (6 Month), 13 Jun 19 (3 Month), 13 Aug 19 (1 Month) to 13 Sep 19.

²Roll return non-annualised from front month futures into second "1" month on 13 Jun 19 (3 Month), 13 Aug 19 (1 Month), 06 Sep 19 (1 Week), 13 Sep 19.

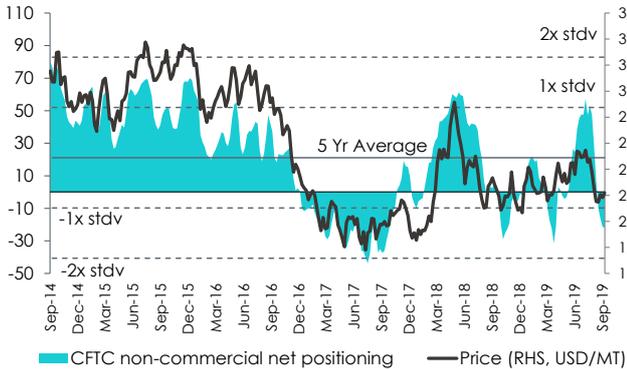
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started reporting inventory data from April 2015. ⁵All industrial metals positioning data (excluding copper) is sourced from LME COIR data in Bloomberg from 30 January 2018 (first available date) under post-MIFID rules. **Brent 5 Yr average of net positions from January 2011 as positions were not reported by CFIC before then and inventory data (OECD) reported with 3 month lag with current = June 2019.

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

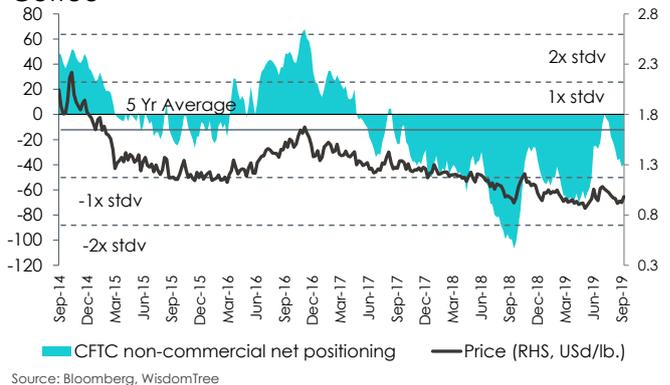
CFTC Speculative Net Long Futures Positions

Agriculture

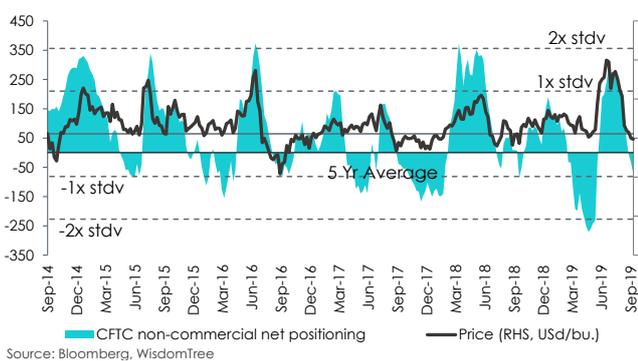
Cocoa



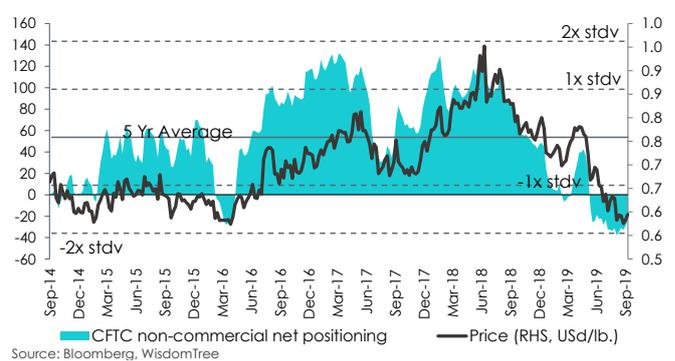
Coffee



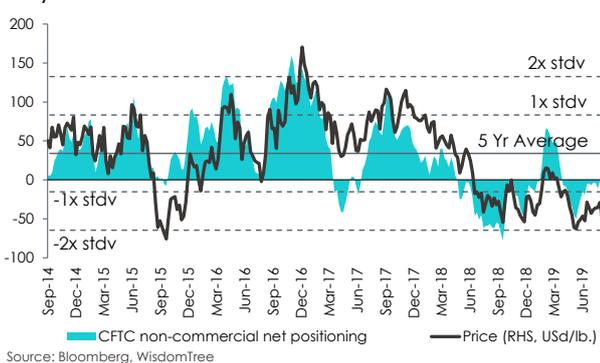
Corn



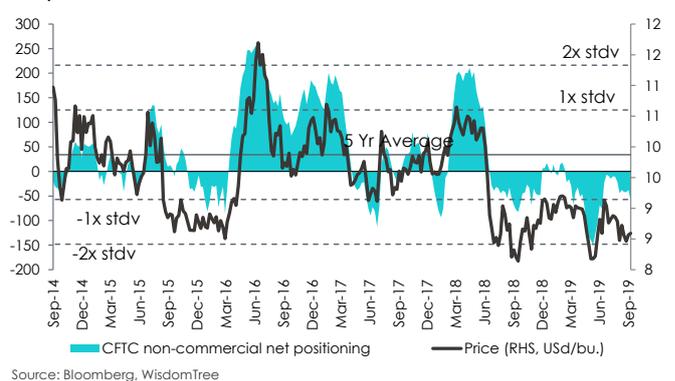
Cotton



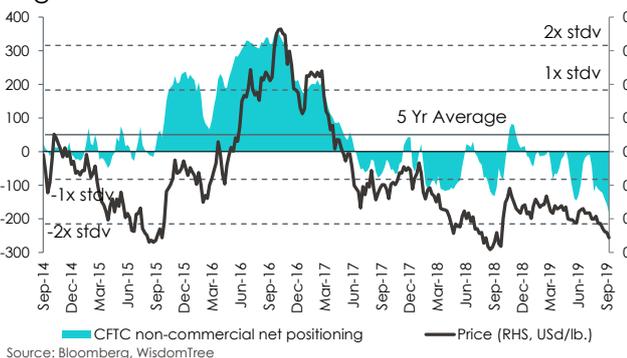
Soybean Oil



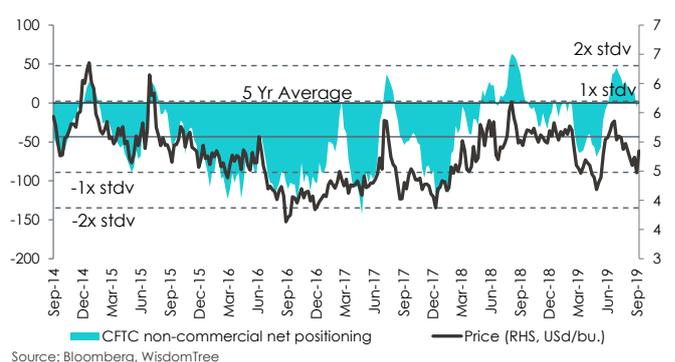
Soybeans



Sugar



Wheat



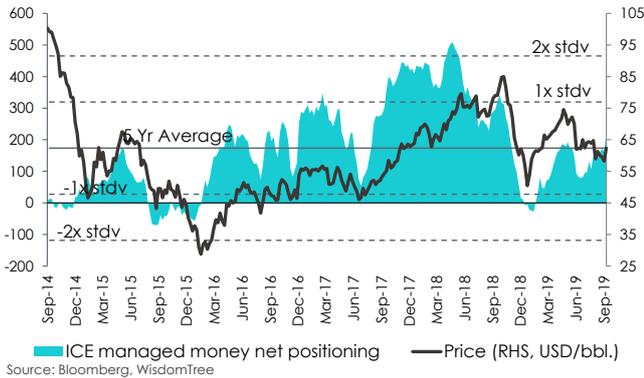
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning

All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as at Sep 10, 2019 and Sep 13, 2019 respectively.

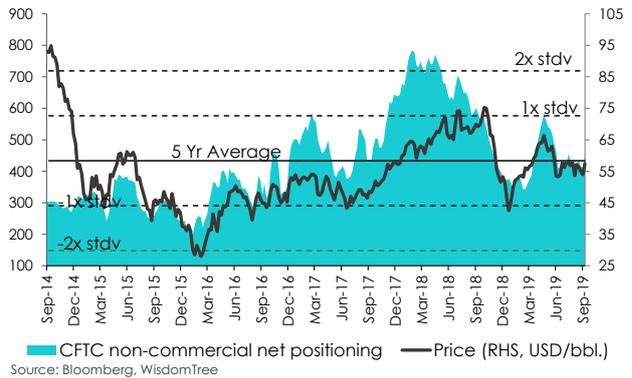
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

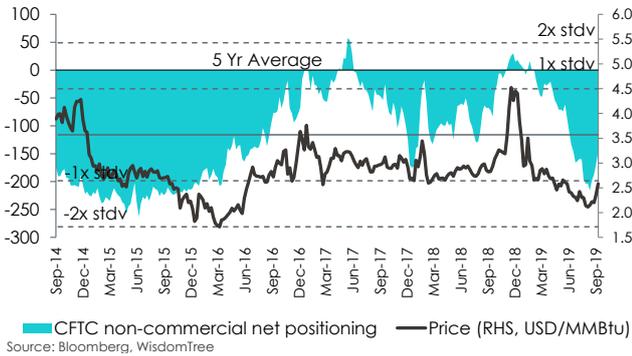
Brent Oil



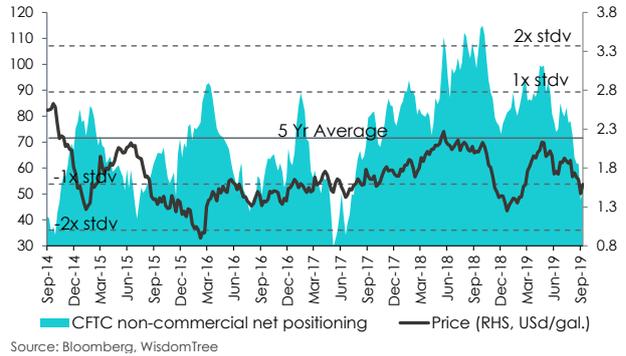
WTI Oil



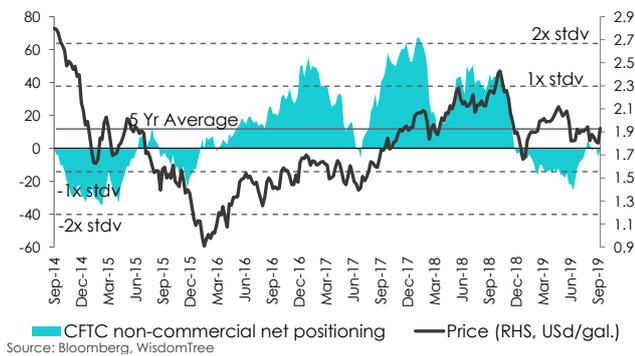
Natural Gas



Gasoline

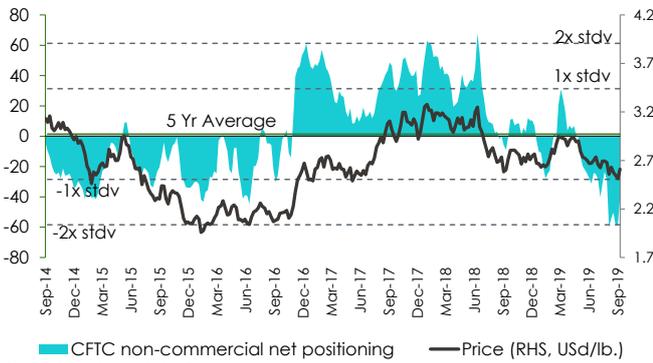


Heating Oil

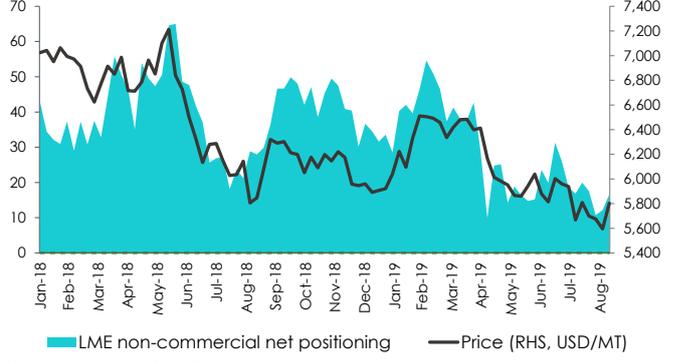


Industrial Metals

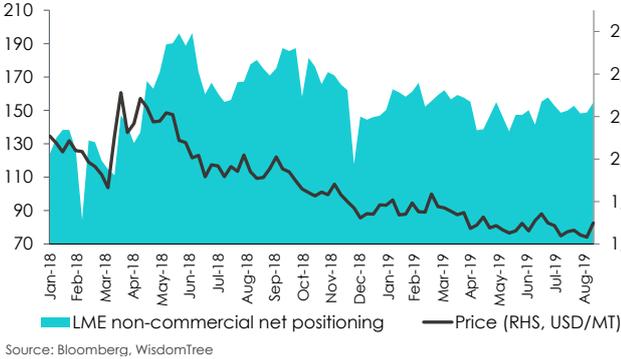
Copper (COMEX)



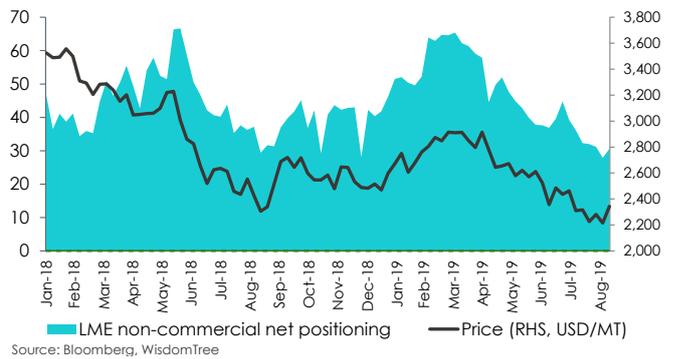
Copper (LME)



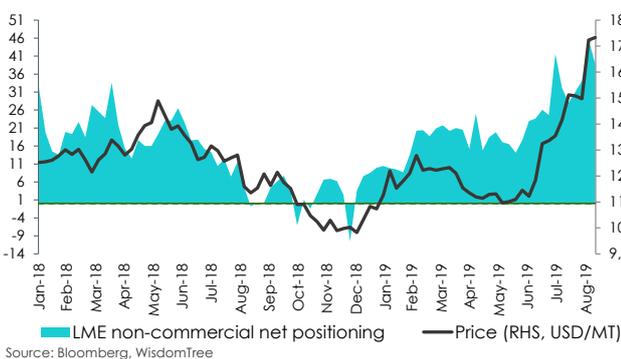
Aluminum



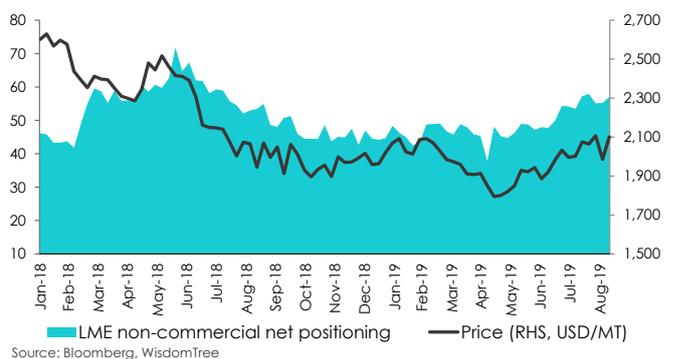
Zinc



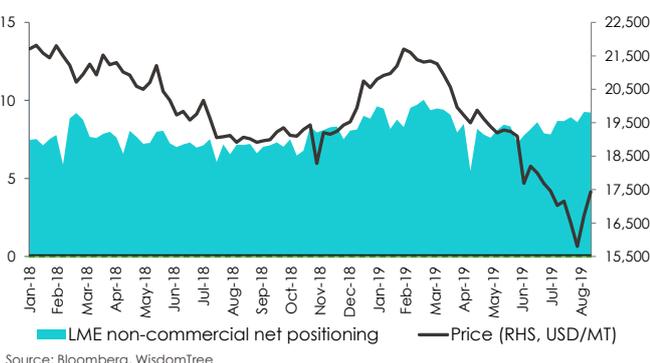
Nickel



Lead



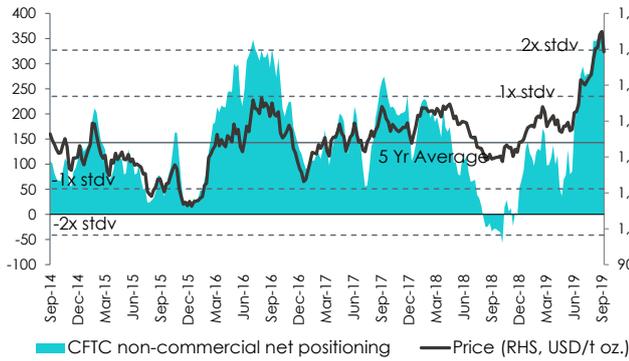
Tin



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.**

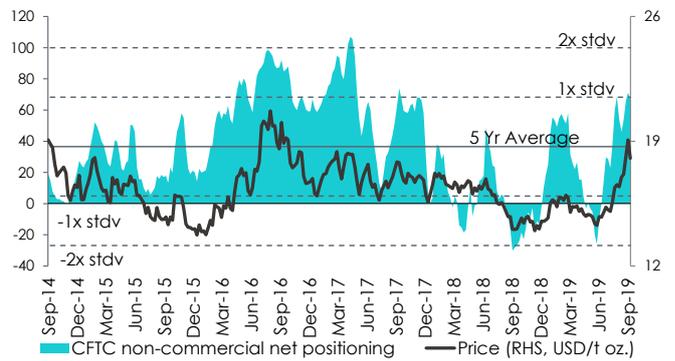
Precious Metals

Gold



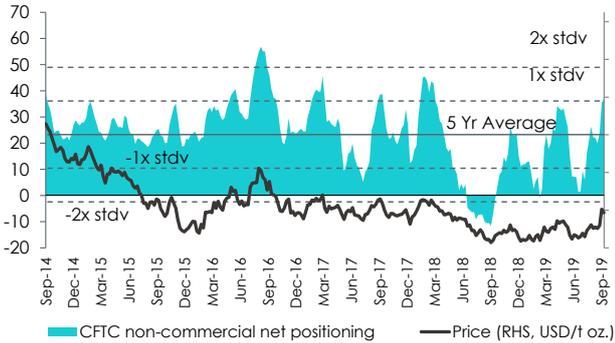
Source: Bloomberg, WisdomTree

Silver



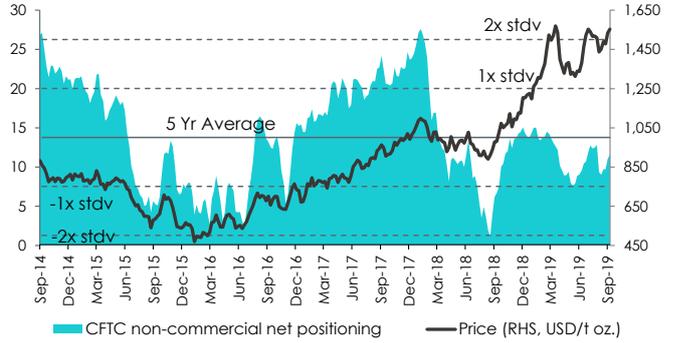
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

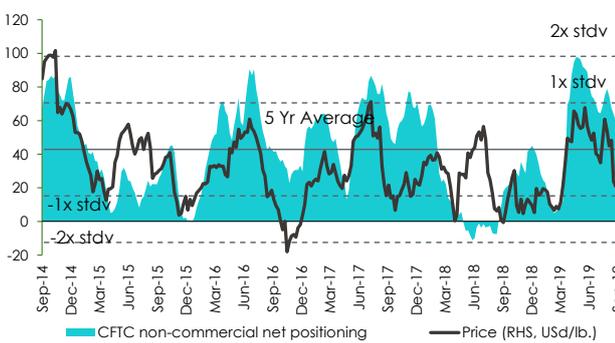
Palladium



Source: Bloomberg, WisdomTree

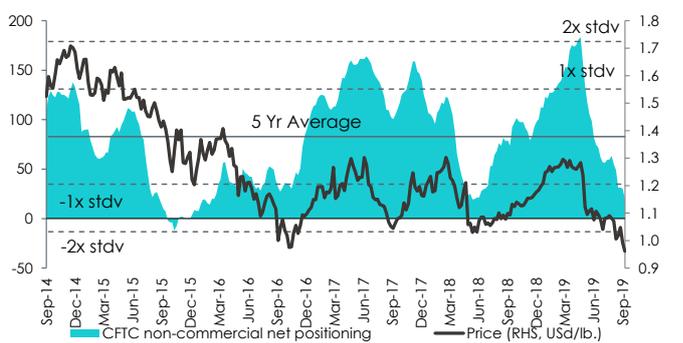
Livestock

Lean Hogs



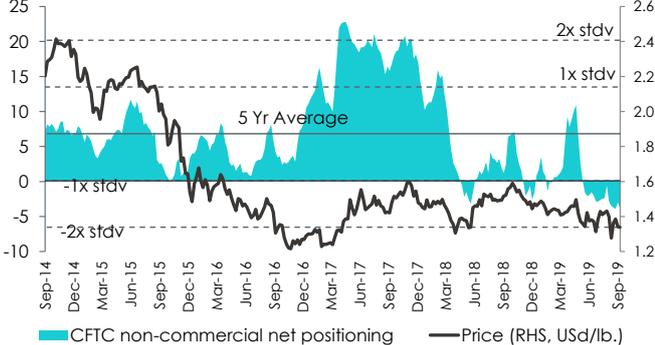
Source: Bloomberg, WisdomTree

Live Cattle



Source: Bloomberg, WisdomTree

Feeder Cattle



Source: Bloomberg, WisdomTree

Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning. respective graphs represent daily data. All commodity futures price data is denominated in USD unless otherwise indicated.

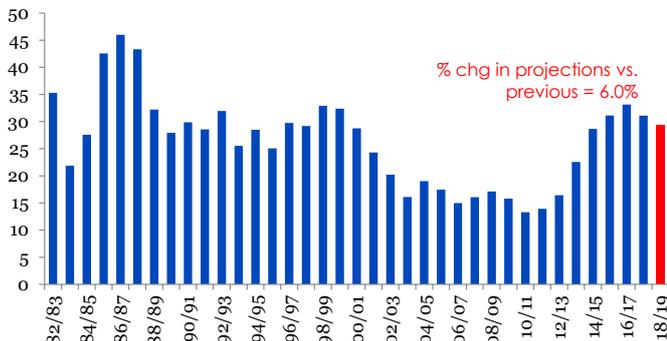
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

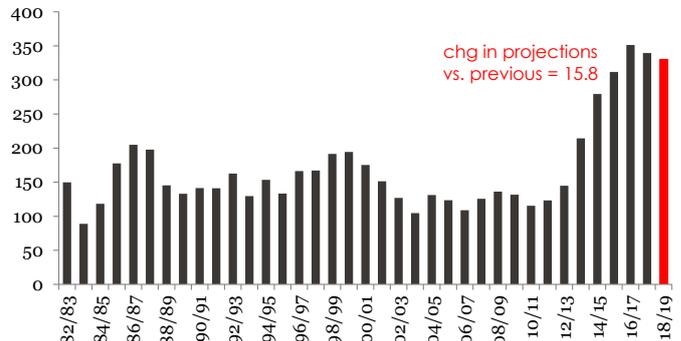
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

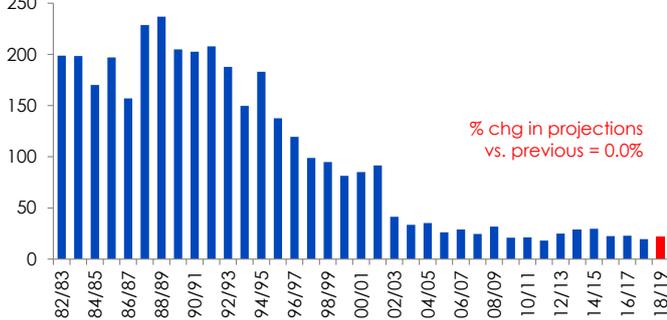
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

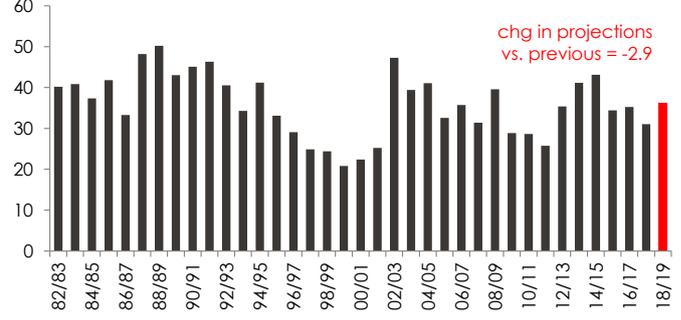
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

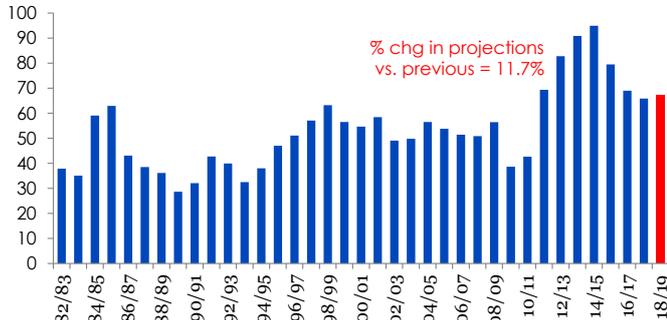
Annual data in mln bags (60 kg), from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

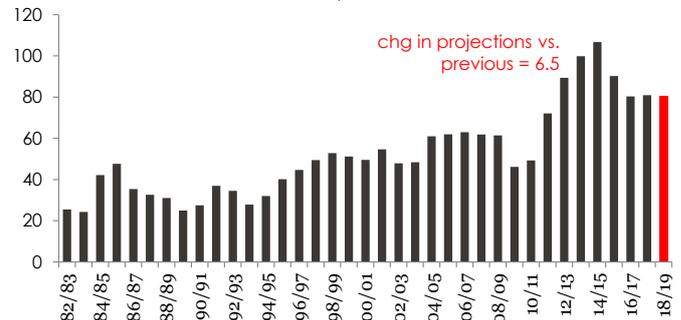
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

Annual data in mln 480 lb Bales, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

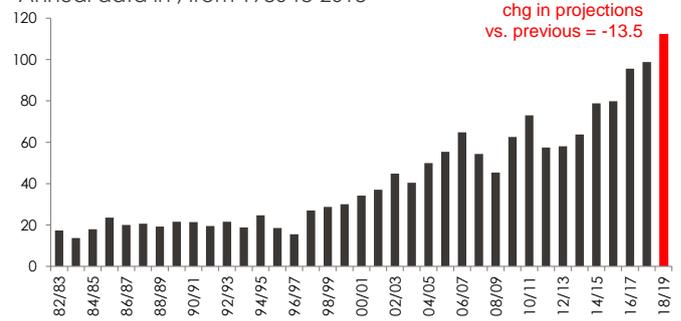
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

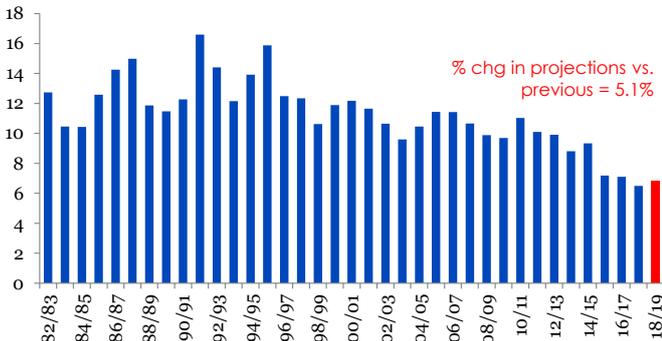
Annual data in , from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

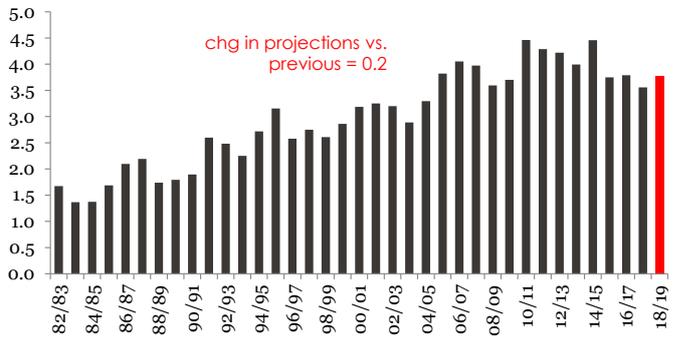
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

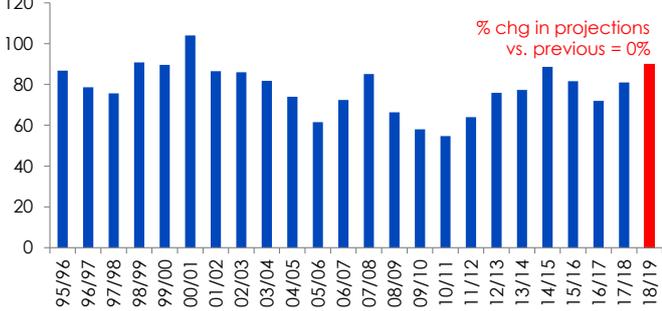
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

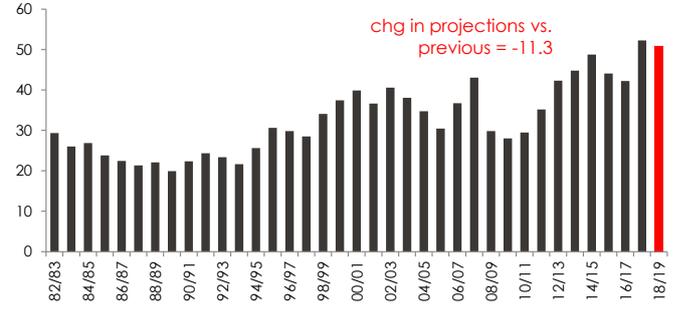
Annual data in %, from 1998 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

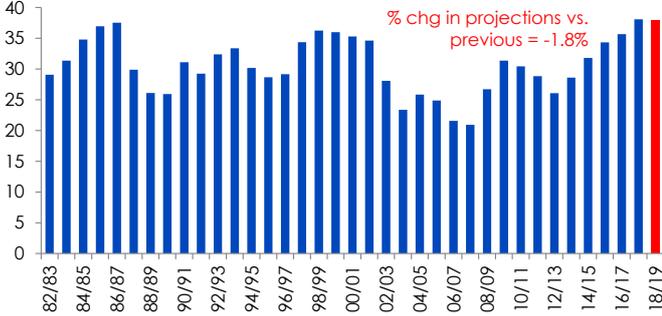
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

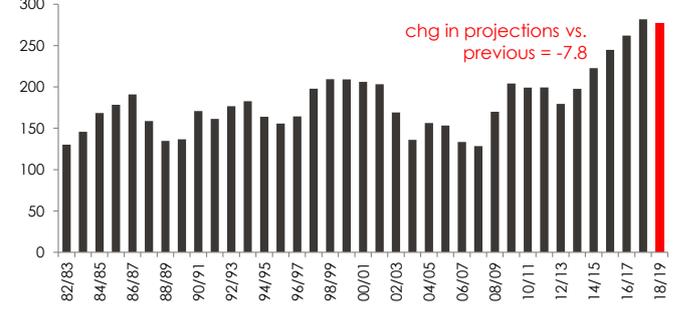
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

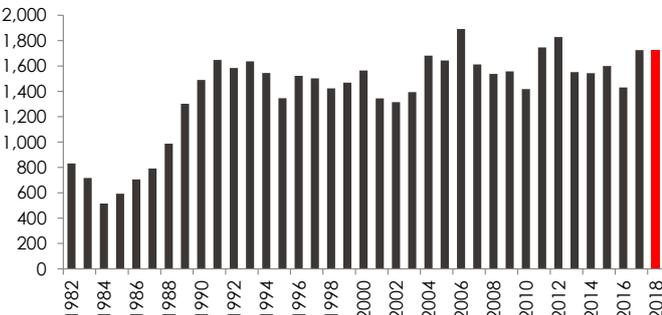
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

Annual data in '000 metric tons, from 1981 to 2018

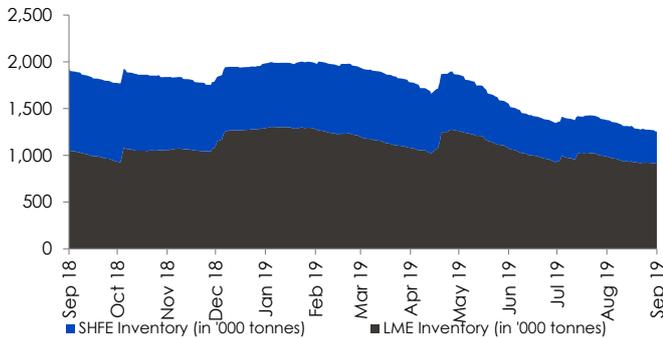


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

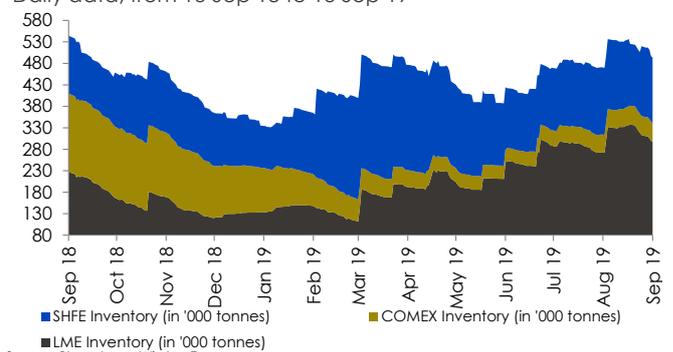
Daily data, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Copper Inventory

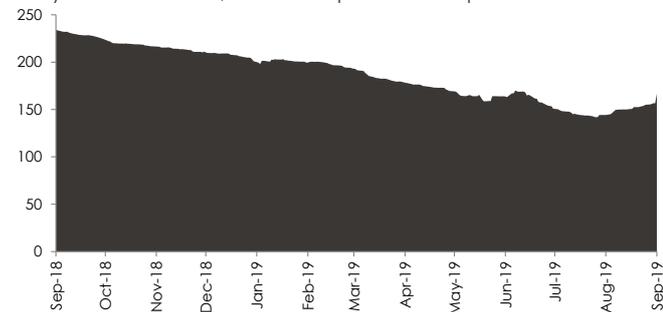
Daily data, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Nickel Inventory

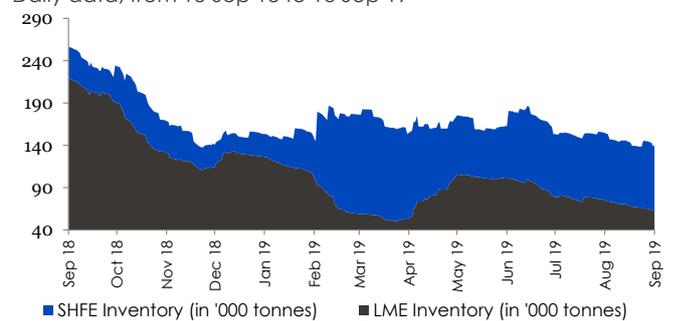
Daily data in '000 MT, from 13 Sep 18 to 13 Sep 19



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

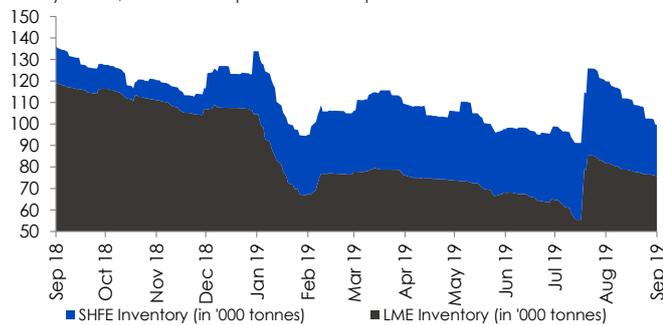
Daily data, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Lead Inventory

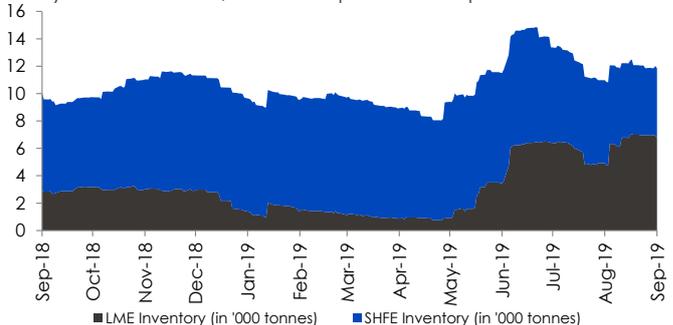
Daily data, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 13 Sep 18 to 13 Sep 19

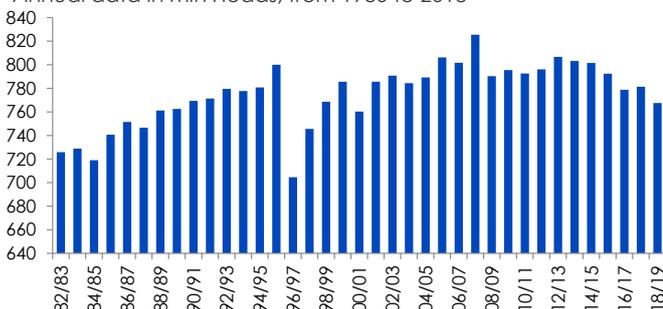


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

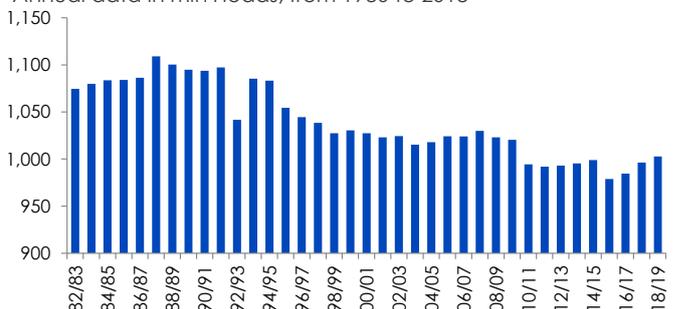
Annual data in mln Heads, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2018

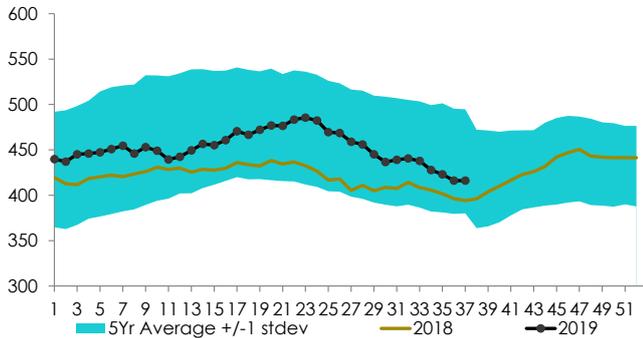


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

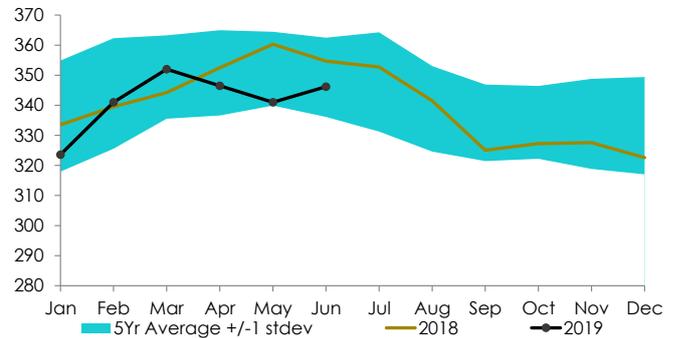
Weekly data in mln barrels, from Sep 14 to Sep 19



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

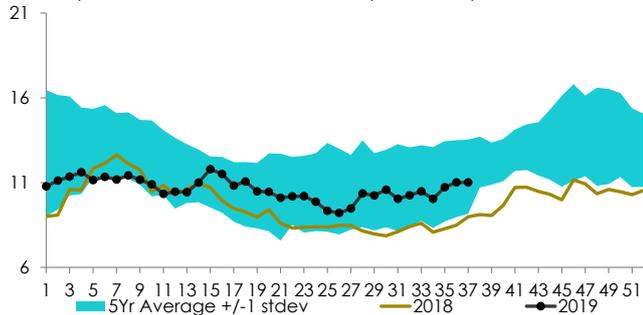
Monthly data in mln barrels, from Jun 14 to Jun 19



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

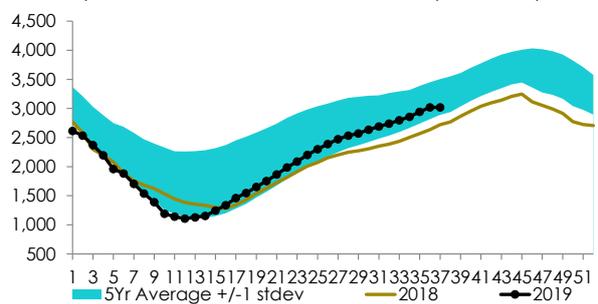
Weekly data in mln barrels, from Sep 14 to Sep 19



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

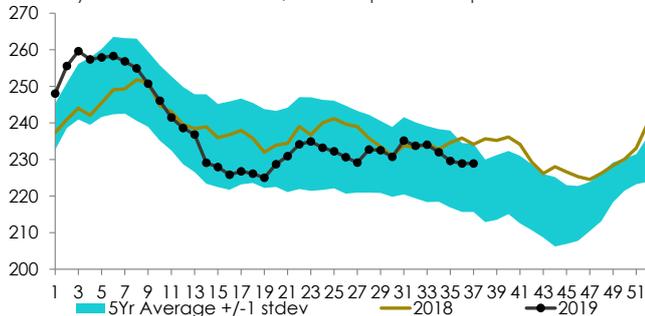
Weekly data in billion cubic feet, from Sep 14 to Sep 19



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

Weekly data in mln barrels, from Sep 14 to Sep 19



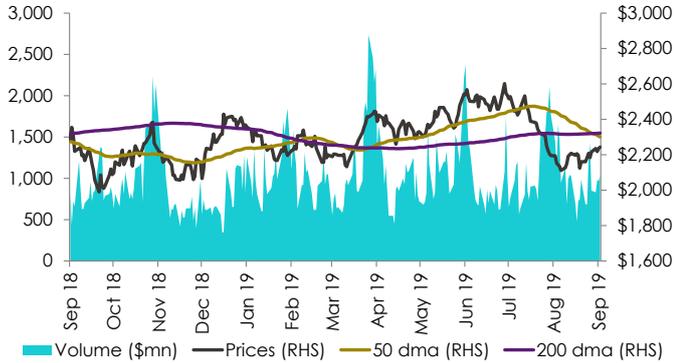
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

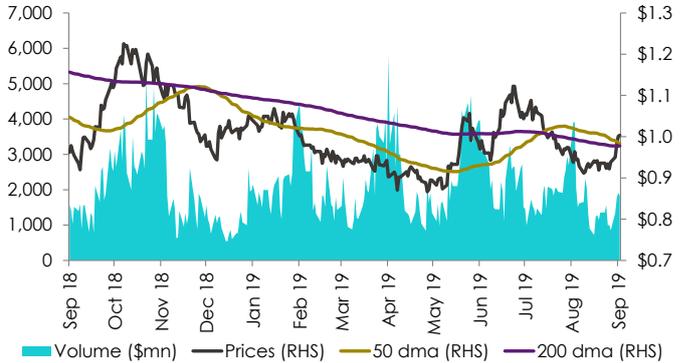
Daily data in USD/MT, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

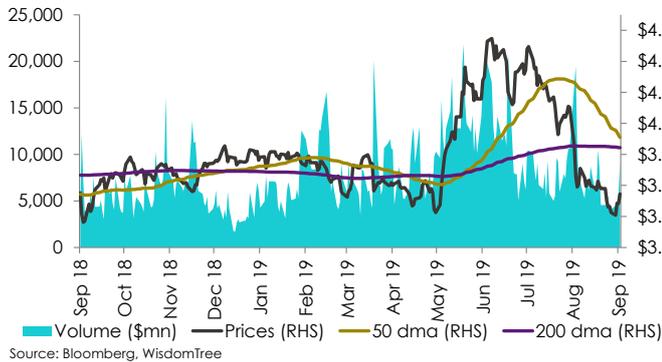
Daily data in USD/lb., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

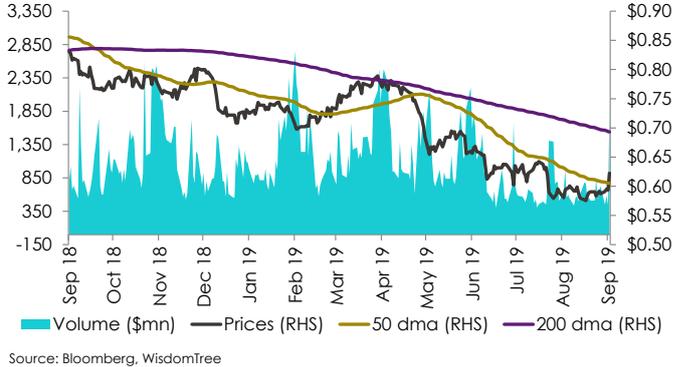
Daily data in USD/bu., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

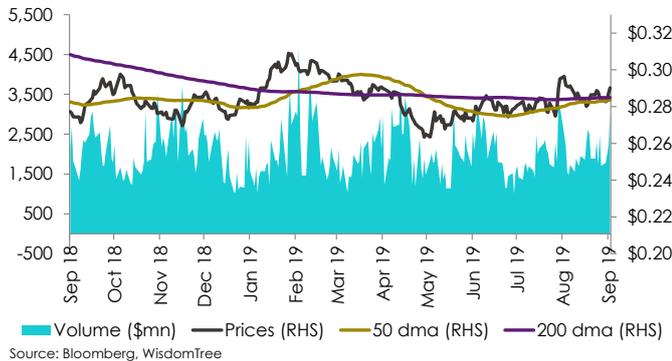
Daily data in USD/lb., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

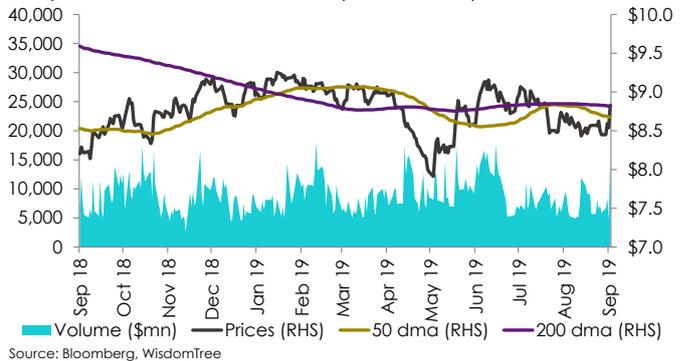
Daily data in USD/lb., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

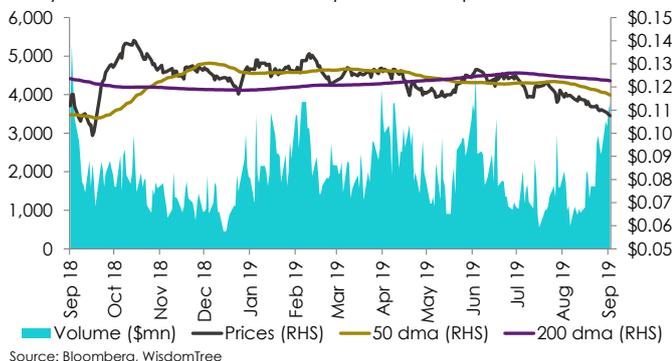
Daily data in USD/bu., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

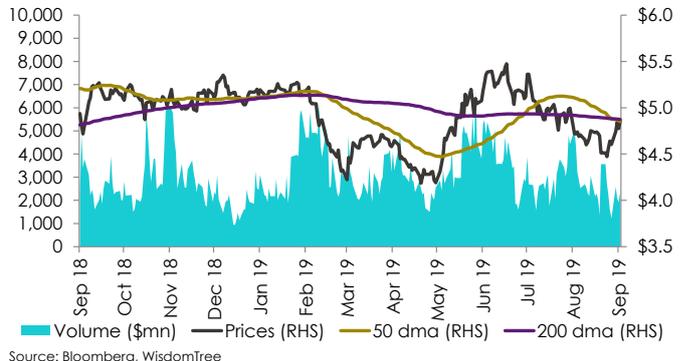
Daily data in USD/lb., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 13 Sep 18 to 13 Sep 19



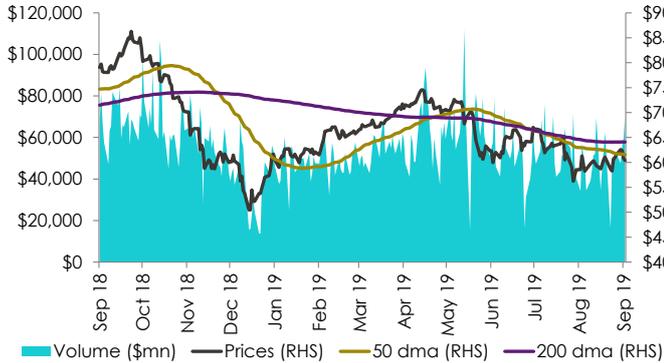
Source: Bloomberg, WisdomTree

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

Energy

Brent Oil Front Month Futures Price

Daily data in USD/bbl., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

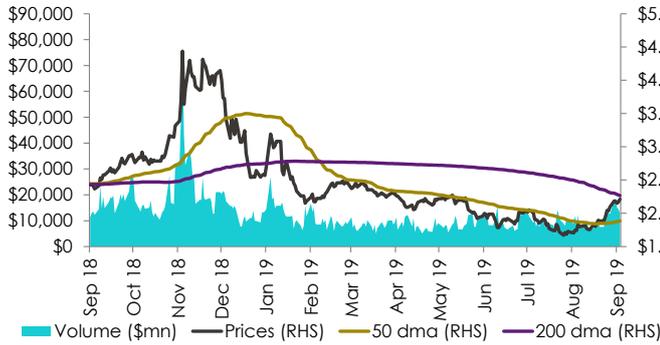
Daily data in USD/bbl., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

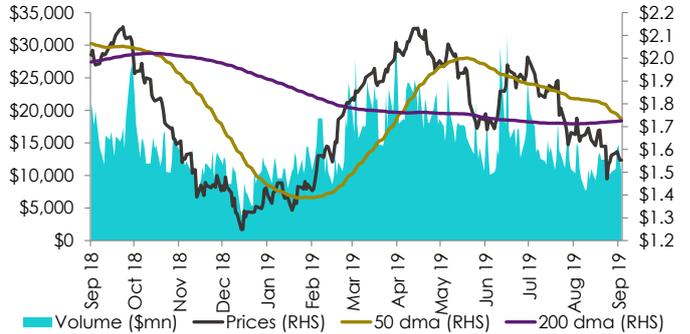
Daily data in USD/MMBtu, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

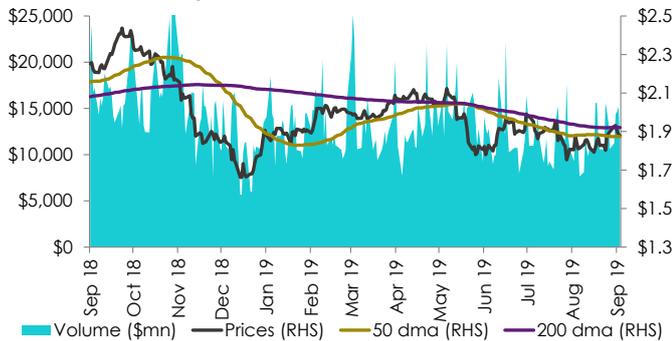
Daily data in USD/gal., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 13 Sep 18 to 13 Sep 19

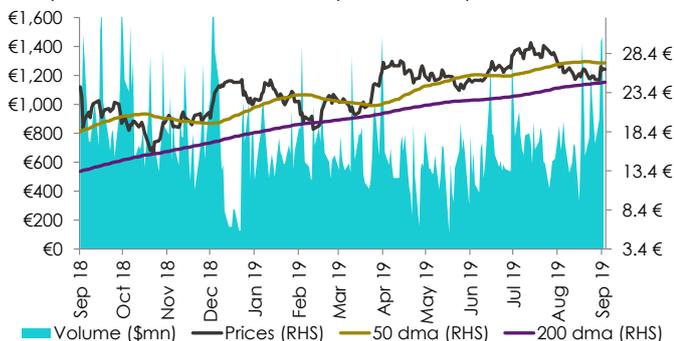


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 13 Sep 18 to 13 Sep 19



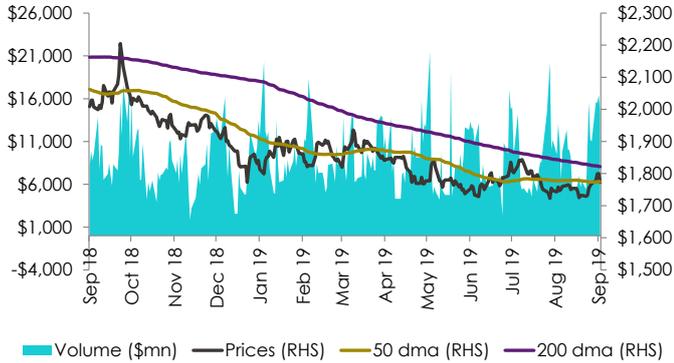
Source: Bloomberg, WisdomTree

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Industrial Metals

Aluminum Front Month Futures Price

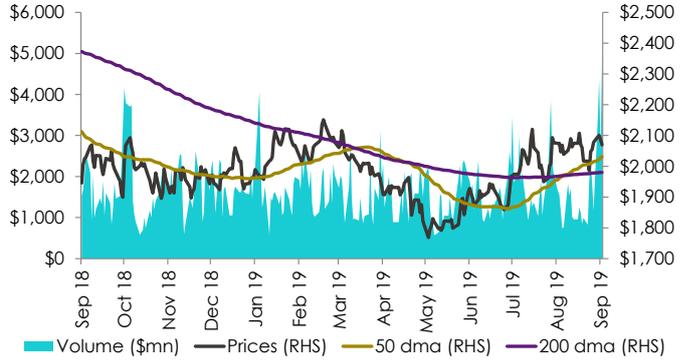
Daily data in USD/MT, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

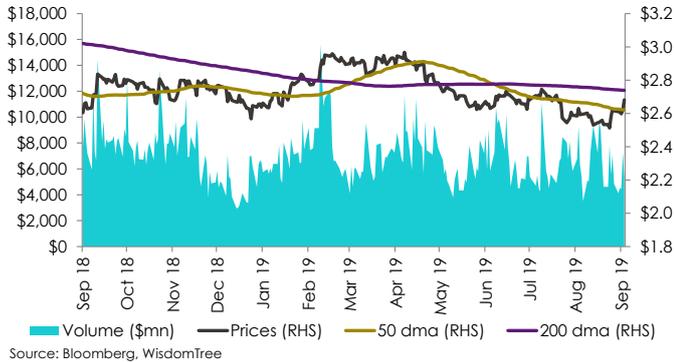
Daily data in USD/MT, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

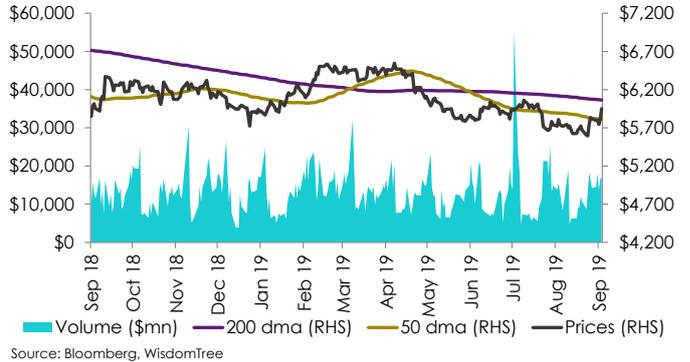
Daily data in USD/lb., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

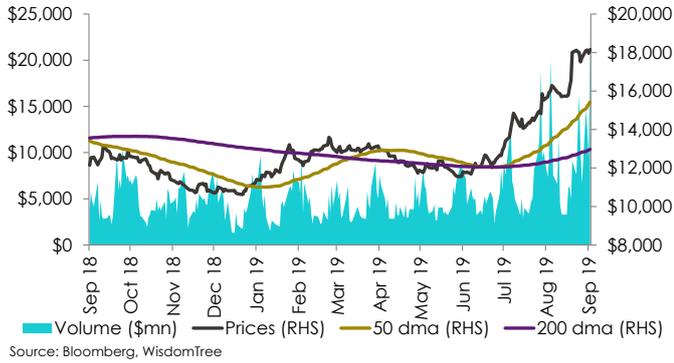
Daily data in USD/MT, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

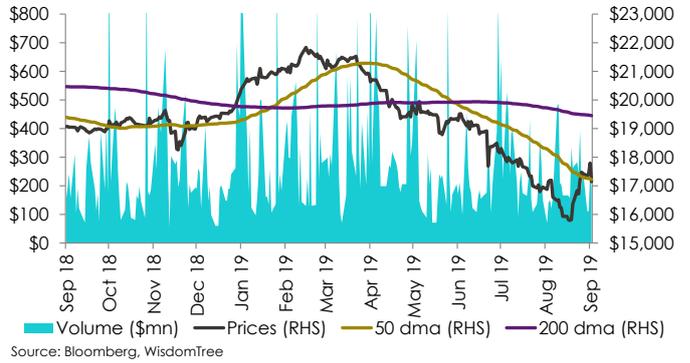
Daily data in USD/MT, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

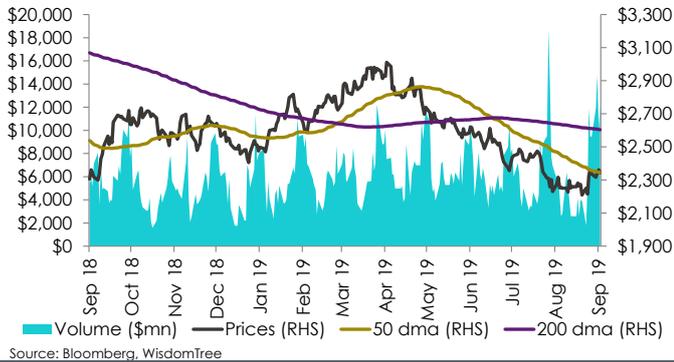
Daily data in USD/MT, from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 13 Sep 18 to 13 Sep 19



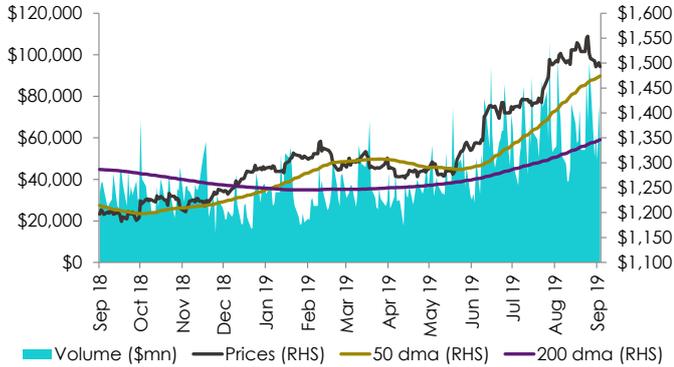
Source: Bloomberg, WisdomTree

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Precious Metals

Gold Front Month Futures Price

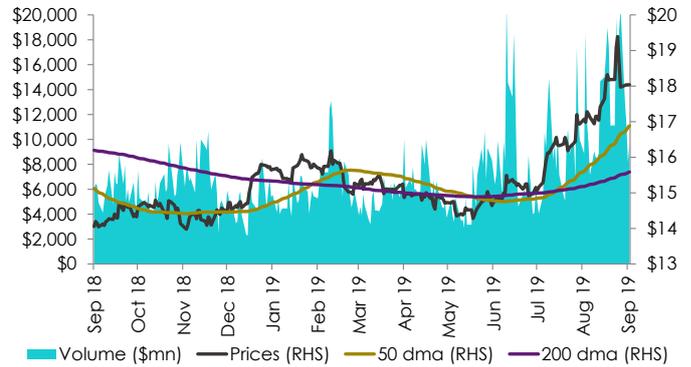
Daily data in USD/t oz., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

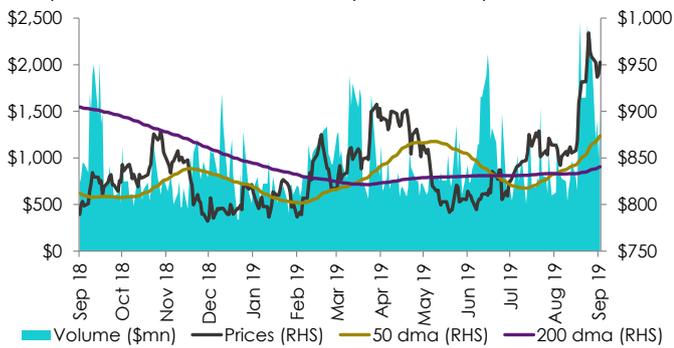
Daily data in USD/t oz., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

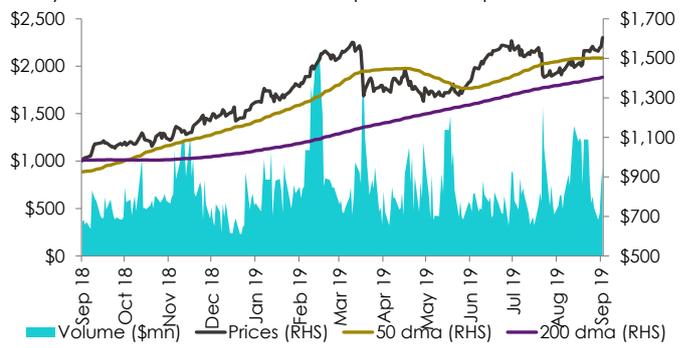
Daily data in USD/t oz., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 13 Sep 18 to 13 Sep 19

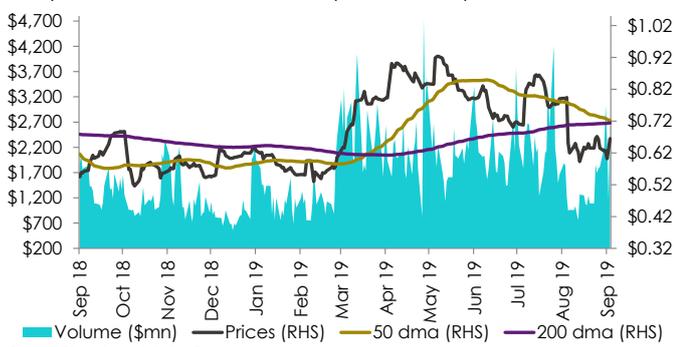


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

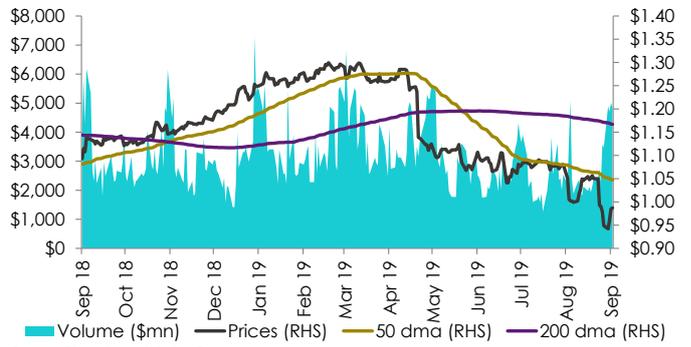
Daily data in USD/lb., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

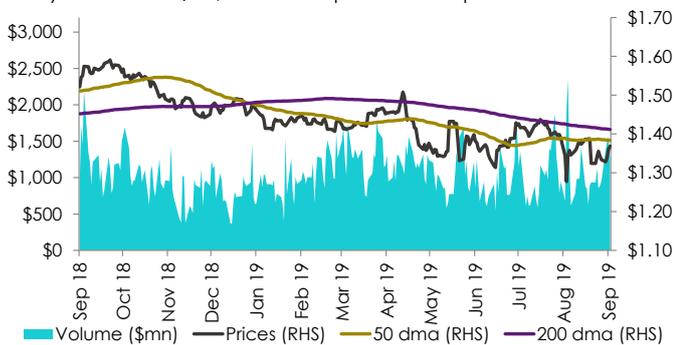
Daily data in USD/lb., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 13 Sep 18 to 13 Sep 19



Source: Bloomberg, WisdomTree

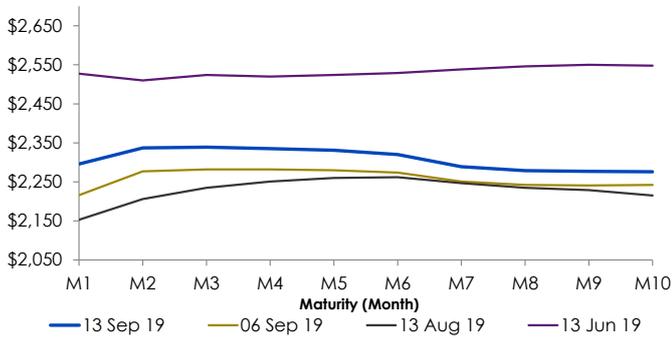
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.
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Futures Curves

Agriculture

Cocoa Futures

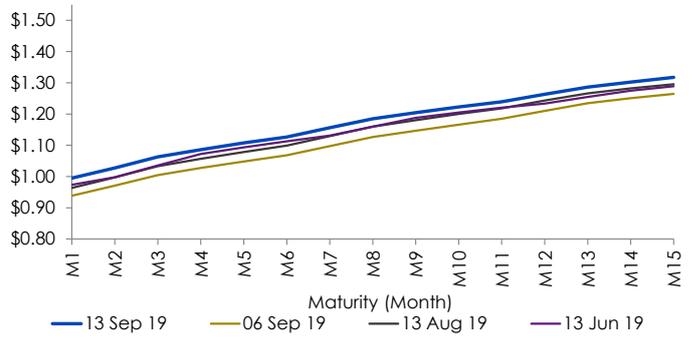
USD/MT



Source: Bloomberg, WisdomTree

Coffee Futures

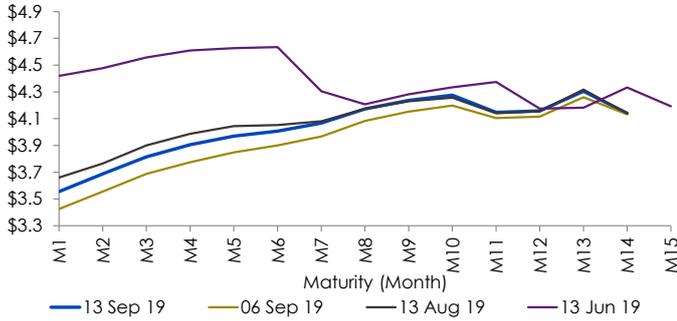
USD/lb.



Source: Bloomberg, WisdomTree

Corn Futures

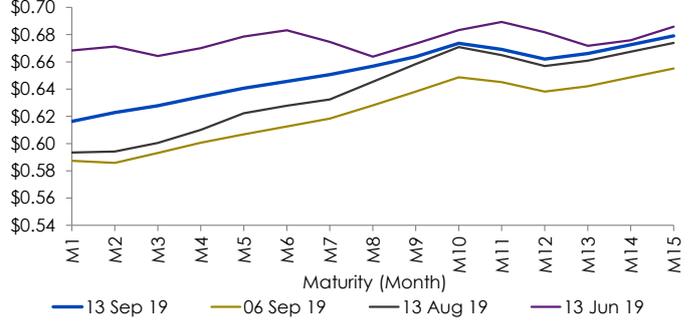
USD/bu.



Source: Bloomberg, WisdomTree

Cotton Futures

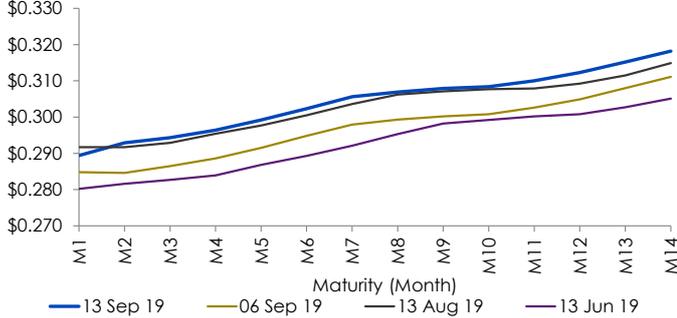
USD/lb.



Source: Bloomberg, WisdomTree

Soybean Oil Futures

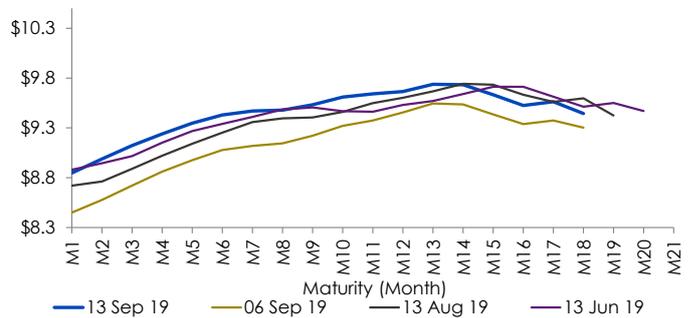
USD/lb.



Source: Bloomberg, WisdomTree

Soybeans Futures

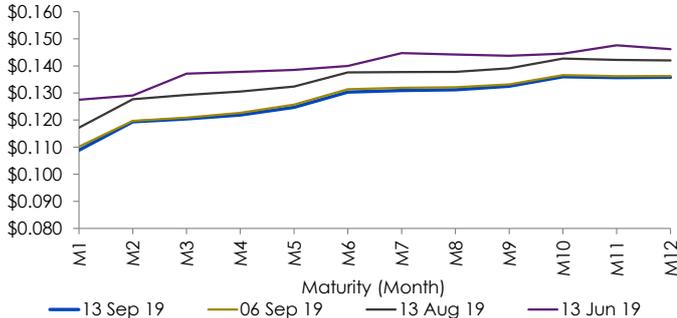
USD/bu.



Source: Bloomberg, WisdomTree

Sugar Futures

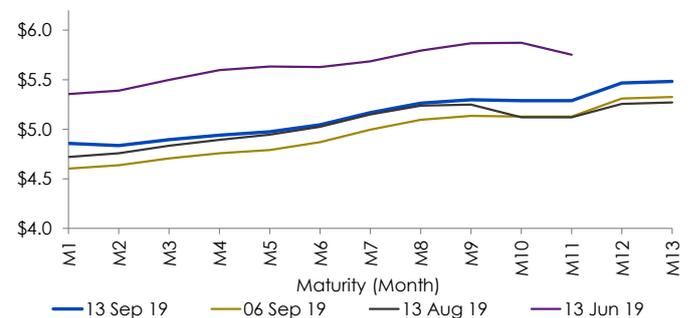
USD/lb.



Source: Bloomberg, WisdomTree

Wheat Futures

USD/bu.



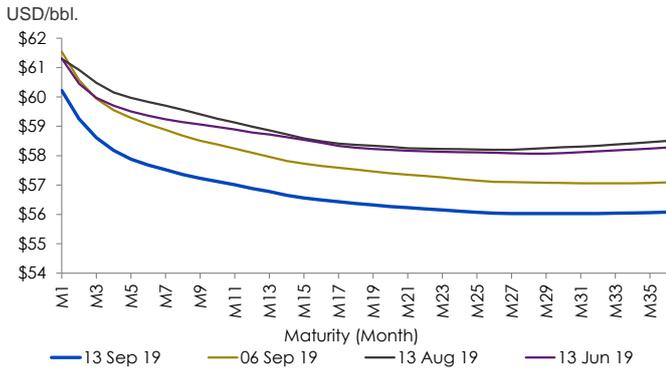
Source: Bloomberg, WisdomTree

Note: all commodity futures price data is denominated in USD unless otherwise indicated.

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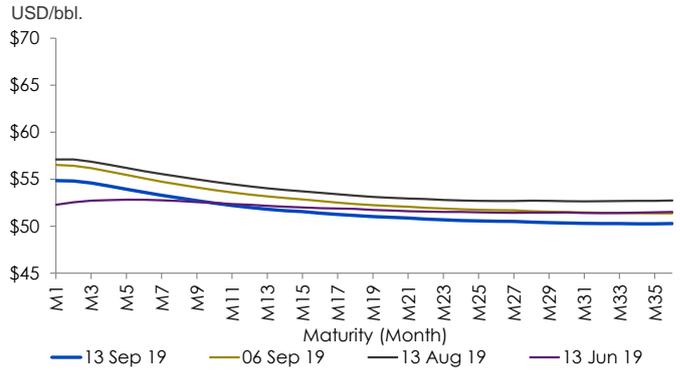
Energy

Brent Oil Futures



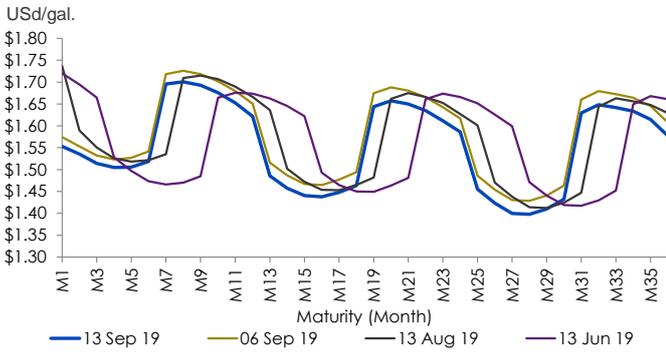
Source: Bloomberg, WisdomTree

WTI Oil Futures



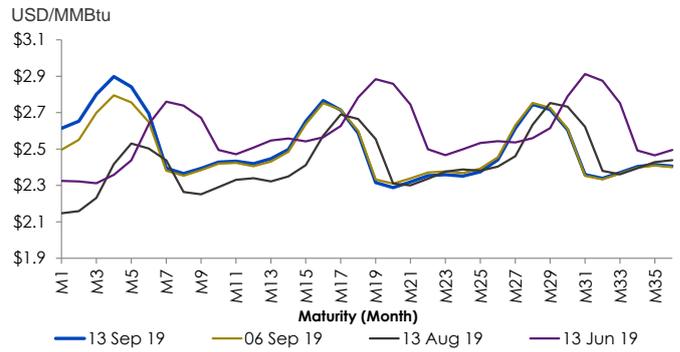
Source: Bloomberg, WisdomTree

Gasoline Futures



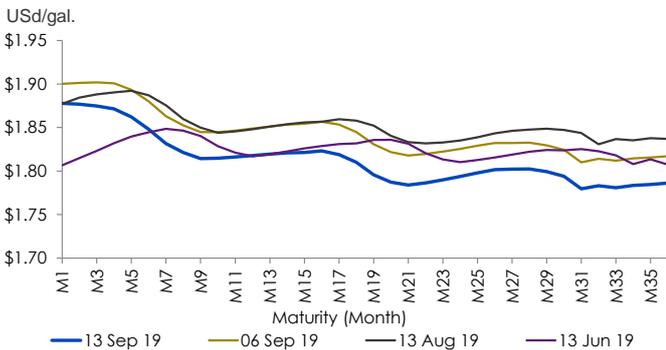
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

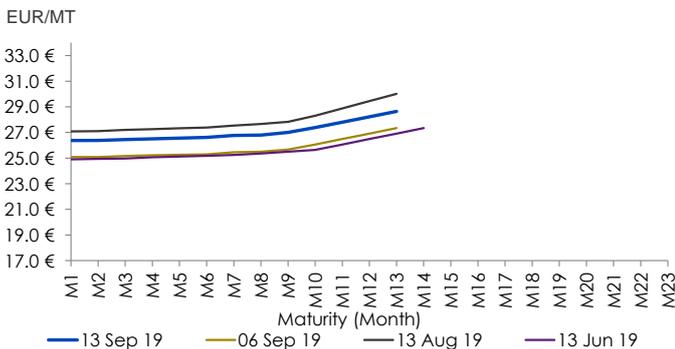
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

Carbon Futures



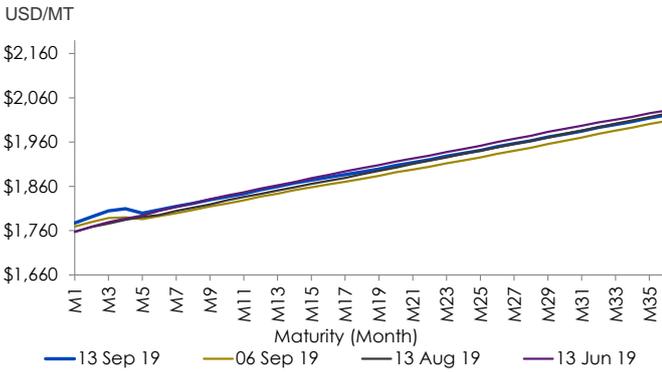
Source: Bloomberg, WisdomTree

Note: all commodity futures price data is denominated in USD unless otherwise indicated.

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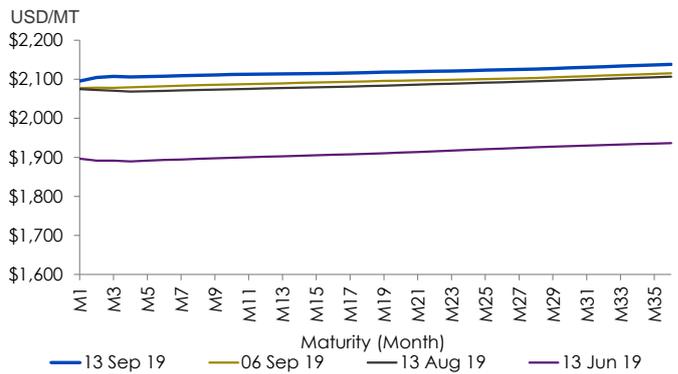
Industrial Metals

Aluminum Futures



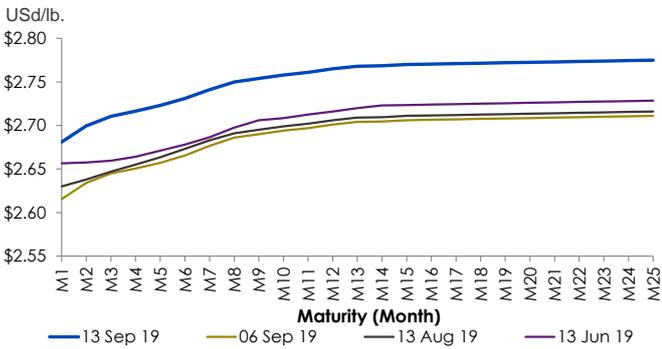
Source: Bloomberg, WisdomTree

Lead Futures



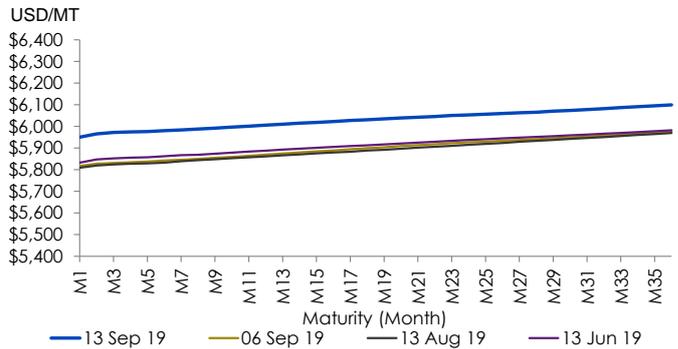
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



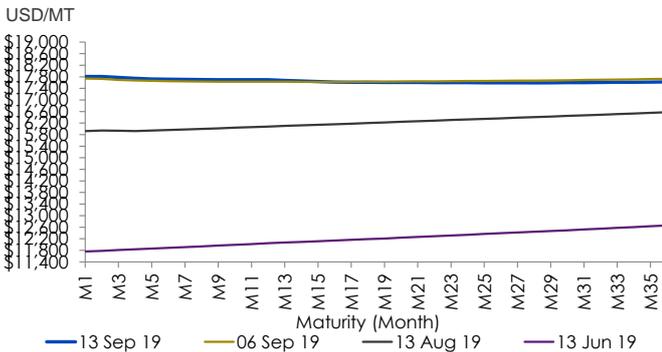
Source: Bloomberg, WisdomTree

Copper (LME) Futures



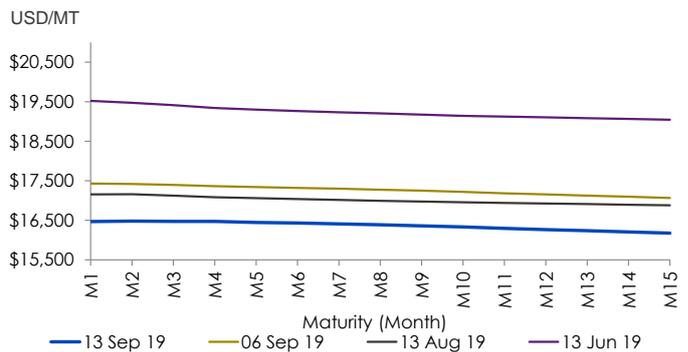
Source: Bloomberg, WisdomTree

Nickel Futures



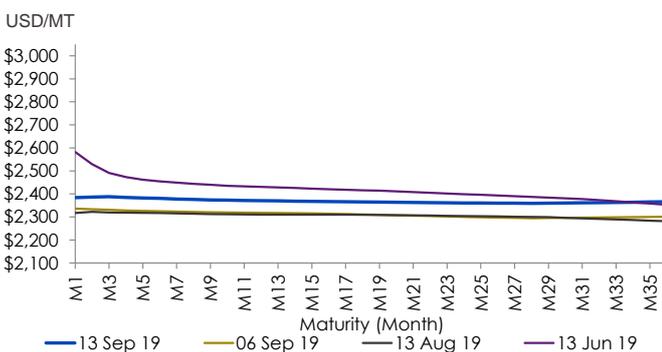
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

Zinc Futures

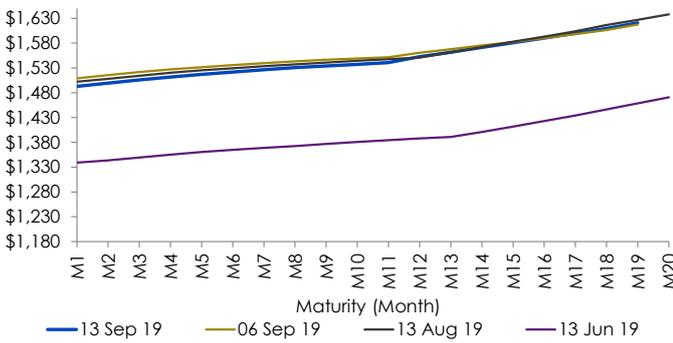


Source: Bloomberg, WisdomTree

Precious Metals

Gold Futures

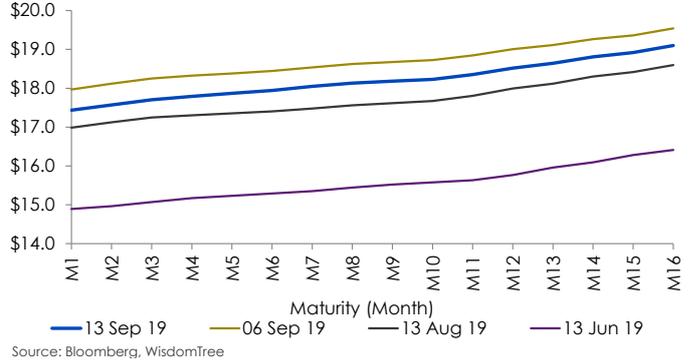
USD/t oz.



Source: Bloomberg, WisdomTree

Silver Futures

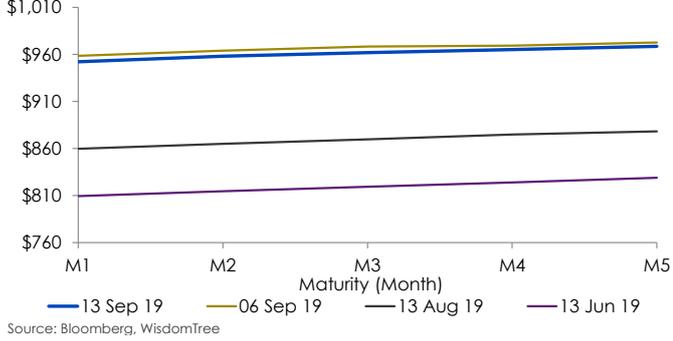
USD/t oz.



Source: Bloomberg, WisdomTree

Platinum Futures

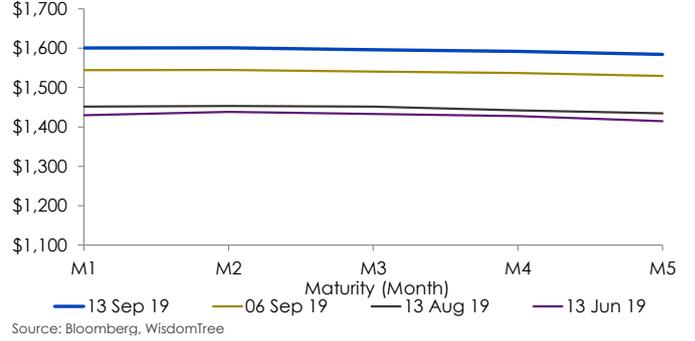
USD/t oz.



Source: Bloomberg, WisdomTree

Palladium Futures

USD/t oz.

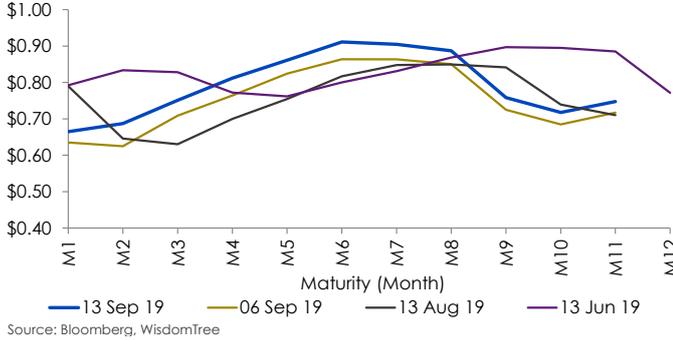


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Futures

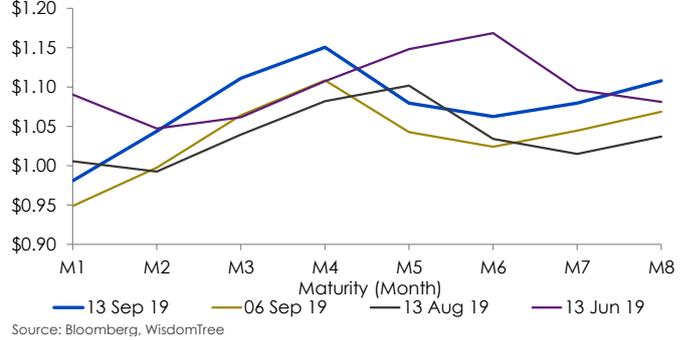
USD/lb.



Source: Bloomberg, WisdomTree

Live Cattle Futures

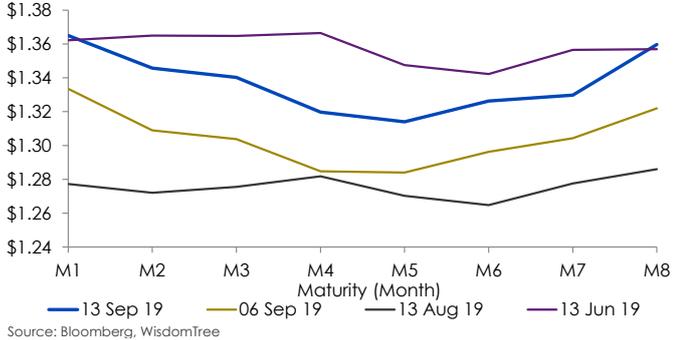
USD/lb.



Source: Bloomberg, WisdomTree

Feeder Cattle Futures

USD/lb.



Source: Bloomberg, WisdomTree

Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

CALENDAR

WisdomTree - Recent Blogs

17-Sep-19	Nitesh Shah	Oil price shock could be followed by large geopolitical tremors
10-Sep-19	Christopher Gannatti	The cloud computing megatrend for growth amidst uncertainty
03-Sep-19	Nitesh Shah	Faster than a speeding (silver) bullet
21-Aug-19	Nitesh Shah	Gold could rise to over US\$1800/oz if geopolitical risks remain elevated
12-Aug-19	Aneeka Gupta	The gold market reigns supreme
02-Aug-19	Kevin Flanagan	Like a good neighbour the Fed is there
25-Jul-19	Aneeka Gupta	June ETP Flows: Buy the rumour, sell the fact
23-Jul-19	Aneeka Gupta	ECB: A stitch in time saves nine
16-Jul-19	Christopher Gannatti	How WisdomTree classifies artificial intelligence companies – Part 2
10-Jul-19	Christopher Gannatti	How WisdomTree classifies artificial intelligence companies
08-Jul-19	Nitesh Shah	40 Years of fraught US-Iran tension in the Persian Gulf plays on
03-Jul-19	Aneeka Gupta	Platinum's turn to shine in 2019
26-Jun-19	Nitesh Shah	Gold above US\$1400, where next?

WisdomTree - Past Issues of Commodity Monthly Monitor

Jul - Aug 2019	Research Team	Trump and Xi's Midas touch
Jun - Jul 2019	Research Team	Pre-committed Fed drives a rally across cyclical & defensives
May - Jun 2019	Research Team	All Eyes on the G-20 Summit
Apr - May 2019	Research Team	Trade reprices commodity risk
Mar - Apr 2019	Research Team	Commodities hanging on the balance of a trade deal

The research notes are for qualified investors only.

Key Reports

Current	Next release		
12-Aug-19	12-Sep-19	USDA	World Agricultural Supply and Demand Estimates
06-Aug-19	10-Sep-19	EIA	Short-Term Energy Outlook
16-Aug-19	11-Sep-19	OPEC	OPEC Oil Market Report
09-Aug-19	12-Sep-19	IEA	IEA Oil Market Report

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