

Summary

As we approach what is widely seen as a pre-committed rate cut by the Federal Reserve (Fed), cyclical markets are rallying. Equity markets like the S&P 500 have posted new highs this month, base metal prices are reversing losses from May 2019 and energy prices have posted their best gains in over a year. Meanwhile historically defensive assets like gold have risen at the strongest pace since January 2018. This apparent dichotomy is understandable: while trade discussions are back on and the monetary policy setting is being loosened – both positive for cyclical assets – the risk of things going wrong are heightened and hence the desire for investors to hedge their positions. With economic data from the US not providing a convincing case for a rate cut, the risk of a policy error is high. While inflation is currently low, that may just be a temporary phenomenon. Strong labour market data jars with the current dovish Fed rhetoric, indicating that the central bank is selectively looking at only one part of its mandate. Investors appear to be using gold as an insurance to a policy error. They have joined the ranks of emerging market central banks who have been sweeping up bullion for the past few years. Geopolitical risks are also supporting gold demand. Skirmishes in Arabian Peninsula and eerie quietness on the trade front are unnerving to some investors.

Despite the International Energy Agency revising down its demand forecasts for oil, the fact the Organization of Petroleum Exporting Countries (OPEC) has extended its supply cuts for a further nine months highlights that the oil cartel is responsive to current conditions. It is clear that the cartel is comfortable with prices closer to US\$70/bbl rather than prices below US\$60/bbl and we expect OPEC to cut further should conditions warrant. With the Revolutionary Guard in Iran rattling sabres, we do not rule out a sharp spike in oil prices should the flow of oil around the Strait of Hormuz be hampered. With speculative positioning in WTI and Brent futures below a 5-year average, we don't think that the recent oil price rally is over-stretched.

With China posting the weakest GDP growth rates since the early 1990s, many expect the country to continue to stimulate the economy. We believe that further stimulus is forthcoming, but it will be measured. China's appetite to increase economic distortions to smooth the business cycle is waning. Rather the country wants to aim for lower, but sustainable growth. Chinese growth is likely to be tilted to domestic consumption rather than exports. We see that as a broadly positive trend in reducing commodity price volatility.

- Short covering across agricultural commodities highlights an improvement in sentiment but supply overhang persists.** Net speculative positioning on wheat, corn, soybeans, coffee, sugar and cocoa increased over the prior month as investors trimmed their short positions while raising their long positions underscoring an improvement in sentiment towards these agricultural commodities.
- Positive Chinese economic data supports demand for metal prices.** Industrial metal prices received a boost from better than expected monthly economic activity data from China. The prospect of additional stimulus measures by Chinese policymakers should bolster demand for metals in the future.
- Easing trade tensions help oil price recovery.** The energy complex had a strong month with oil prices recovering as the US and China move towards resuming trade talks following the announcements around the G20 summit in June.
- Gold maintained its strength with the market pricing in a Fed rate cut in July:** Gold rallied strongly in the second half of June and has remained steady in July with the markets now expecting a rate cut by the Fed at the end of July. Overall, precious metals had a strong month of price performance.

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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	15 July Score	14 June Score
WTI Oil	60	13.5%	3.7%	0.8%	3%	-0.2%	0	(4)
Brent Oil	66	7.2%	0.4%	6.9%	17%	0.8%	2	(2)
Natural Gas	2.4	0.9%	-19.8%	98.2%	-19%	0.9%	(1)	(2)
Gasoline	1.9	11.4%	12.3%	0.5%	8%	2.3%	2	0
Heating Oil	2.0	6.7%	-1.4%	-19.7%	70%	-0.4%	1	(2)
Carbon	29.0	16.1%	26.2%	-	-	-0.1%	0	(2)
Wheat	5.1	-5.7%	2.9%	3.9%	225%	-2.4%	(1)	0
Corn	4.4	-2.6%	15.7%	-4.8%	37%	-1.3%	1	0
Soybeans	9	0.6%	2.1%	-2.6%	80%	-0.7%	2	0
Sugar	0.1	-5.4%	-4.3%	-6.0%	91%	-8.1%	0	2
Cotton	0.6	-3.4%	-12.8%	5.2%	-44%	-0.4%	(4)	(2)
Coffee	1.1	13.3%	7.5%	-7.7%	100%	-1.3%	2	0
Soybean Oil	0.3	2.4%	-0.6%	-3.5%	82%	-0.5%	1	1
Cocoa	2,445	-2.3%	6.2%	-	49%	1.0%	3	4
Aluminium	1,824	5.2%	-2.2%	-23.2%	3%	-0.6%	1	(2)
Copper (COMEX)	2.7	3.0%	-2.3%	-5.0%	-29%	-0.1%	(1)	(2)
Copper (LME)	5,976	3.1%	-2.9%	49.1%	21%	0.0%	1	(4)
Zinc	2,456	-4.1%	-7.9%	-3.0%	-14%	0.3%	0	0
Nickel	13,595	15.3%	12.7%	-15.4%	43%	-0.3%	2	0
Lead	1,974	5.4%	0.6%	-9.3%	-2%	-0.3%	0	3
Tin	17,845	-7.8%	-10.3%	48.9%	-3%	-0.3%	(4)	0
Gold	1,414	5.5%	9.6%	-	33%	-	4	4
Silver	15	3.3%	2.0%	-	5361%	-	4	2
Platinum	840	4.3%	1.0%	-	-14%	-	0	(4)
Palladium	1,563	7.6%	18.2%	-	33%	-	4	4
Live Cattle	1.1	-0.3%	-8.8%	-	-25%	-1.2%	(4)	(1)
Lean Hogs	0.7	-10.8%	3.7%	-	-14%	-11.6%	(3)	(3)
Feeder Cattle	1.4	4.5%	-1.6%	-	-70%	-0.7%	(3)	(4)

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

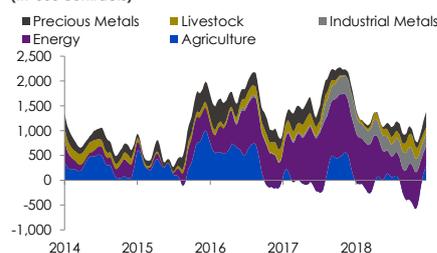
Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	3.7%	1.8%	-1.6%
Energy	8.1%	0.7%	-8.3%
Industrial Metals	5.0%	4.6%	-3.4%
Precious Metals	4.9%	6.6%	9.2%
Agriculture	-1.9%	-0.3%	-0.7%
MSCI World	4.1%	13.2%	5.2%
US Aggregate Bond	0.6%	5.7%	7.1%

Bloomberg TR Indexes for basket returns, data to Monday 15 July 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 Monday 15 Jul 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 Monday 15 Jul 19, July 9 2019 and July 12, 2019 respectively, % change from previous month. ⁶ Calculated as % difference between front month and second month futures prices on report date.

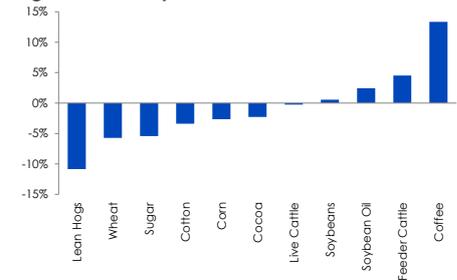
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Sector Overview

Agriculture

- Coffee prices rose the most across agricultural commodities rising by 13.3%. The price appreciation was driven by reports of low temperatures and heavy rain in Brazil coupled with a recovery of the Brazilian Real – the currency of the world's largest coffee producer. The link between the coffee price and Brazilian Real is strong. Producers and traders tend to sell less coffee when the Real is strong as they receive more US dollars for the same amount and vice versa. This has the knock-on effect of higher coffee prices owing to lower coffee production. Expectations for coffee consumption continue to grow in the largest coffee consuming regions – the US, Europe and Brazil. The projections for the coffee harvest currently underway in Brazil are low at 50.9mn bags for 2019/20, according to Brazil's forecasting authority Conab. However, the International Coffee Organisation (ICO) in its latest monthly report, expects production in the current 2018/19 season to exceed demand for the second time in a row. We expect further upside for coffee prices to remain capped by the supply overhang.
- In US Department of Agriculture's (USDA's) latest World Agriculture Supply and Demand Estimate (WASDE) report, the estimate of US wheat production was increased slightly while the other major exporters –Australia, Canada, Europe, Russia and Ukraine saw modest reductions to their wheat crop estimates. USDA expects world wheat production to fall to 771.46mn metric tons however the new production estimate still marks a record high and represents a 6% increase from the prior year. While ending world wheat stock estimates were also lowered to 286.46mn metric tons, it also remains at a record high. Amidst the supply overhang, we expect wheat prices to remain under pressure.

Agriculture - July Returns*

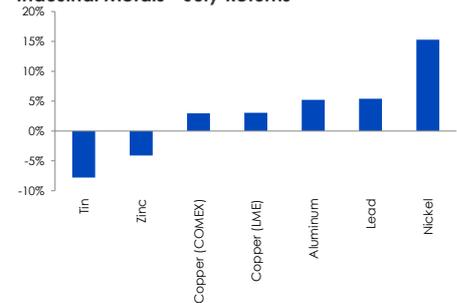


Source: Bloomberg

Industrial Metals

- Stronger monthly Chinese economic activity paved the way for higher metal prices as sentiment improved over the prior month. Industrial production grew by 6.3% (vs 5.2%) and fixed asset investment rose by 5.8% (vs 5.5%) in June over the prior year according to National Bureau of Statistics (NBS) providing signs that the stimulus measures implemented by the Chinese government are helping to offset the negative effects of the trade wars. The June credit impulse in China turned positive for the first time since Q1 2017. According to the central bank, aggregate financing rose sharply in June, partly due to the issuance of special purpose government bonds that are used to finance infrastructure projects. We expect additional stimulus measures by Chinese policymakers to positively impact demand for base metals.
- Copper prices benefitted from improved sentiment across industrial metals supported by improving fundamentals. The International Copper Study Group (ICSG) in its latest monthly June report confirmed that the global copper market was in a seasonally adjusted supply deficit of 115,000 tons in the first quarter this year. Lower refined copper was produced since two smelters in Chile were idled temporarily for environmental reasons. In addition, both India and Zambia had to be shut down a smelter due to power shortages. ICSG cited China as the main driver for demand of copper globally. ICSG continues to expect the global copper market to be undersupplied in 2019 and has predicted a deficit to the tune of 189,000 tons. Additional delays are expected to the launch of the underground operations planned at the You Tolgoi copper mine in Mongolia. We expect such delays to leave the global copper market in tight supply in the medium to long term.

Industrial Metals - July Returns*

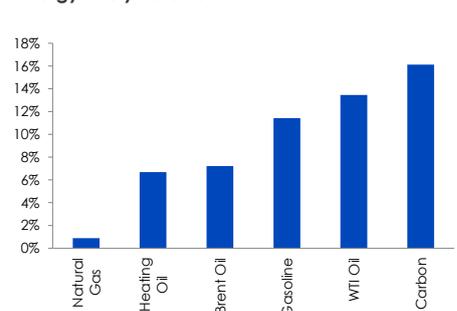


Source: Bloomberg

Energy

- After a poor showing in the month before, the energy complex posted a strong performance last month. Following the G20 summit at the end of June, markets acquired optimism with regards to the resumption in trade discussions between the US and China. This helped alleviate some concerns about falling global oil demand. Oil also made gains as tensions between the US and Iran remained high for most of the month. Latest developments indicate willingness from both Iran and the US to return to the negotiating table to discuss all strategic issues. This has pulled oil prices back down again. We believe competing geopolitical forces will continue to weigh on oil prices with trade talks impacting demand expectations and tensions in the Middle East influencing potential supply. We also expect OPEC to remain adaptive in the wake of these developments and pull its supply levers to maintain a sustainable oil price. Our forecast for Brent crude price is \$75/barrel for the end of the year. The month also saw notable WTI outperformance over Brent mainly due to supply disruptions caused by Hurricane Barry in the US.
- The biggest winner in the energy complex last month was carbon which has now added to its gains this year and reached a 10-year high. The surge has been driven by continuing tightening of carbon credits by the European Commission as part of the ongoing ambitions to cut greenhouse gas emissions across the region.

Energy - July Returns*

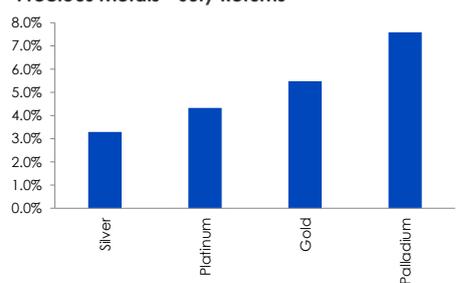


Source: Bloomberg

Precious Metals

- Gold had a strong month with prices persisting around or above the US\$1400/oz mark following the sharp rally towards the end of June. The surge in prices has been driven largely by the Fed adopting a more accommodative monetary policy. With markets now pricing in a rate cut at the end of July, gold is likely to continue to be supported by investor sentiment. This is reflected in gold speculative positioning which has risen sharply in recent weeks to levels only seen previously around the 2016 Brexit referendum. A dovish Fed will keep US Treasury yields low and keep dollar strength in check. This will lend support to gold prices. We expect gold prices to rise to US\$1480/oz by the end of Q2 2020 in the absence of a major downside event. Given global macroeconomic and geopolitical risks, we believe the skew of risks to gold prices is to the upside.
- Silver, which has historically had a strong correlation with gold, also had a positive month, albeit less so than gold. Silver's price is typically driven by its strong ties to gold prices as well as its demand and supply dynamics for industrial purposes. It is due to headwinds on the industrial front that silver's rally has lagged behind gold's. Slowing global manufacturing PMIs have held silver prices back despite silver being in a slight supply deficit in 2018. The gold to silver ratio now stands at its highest level since 1991. Trade tensions between the US and China have been a major headwind for industrial metals including silver. Although some optimism has been seen in markets recently regarding trade talks, investors await a meaningful breakthrough between the two countries. Our central forecast for silver price is US\$16.5 at the end of Q2 2020.

Precious Metals - July Returns*



Source: Bloomberg

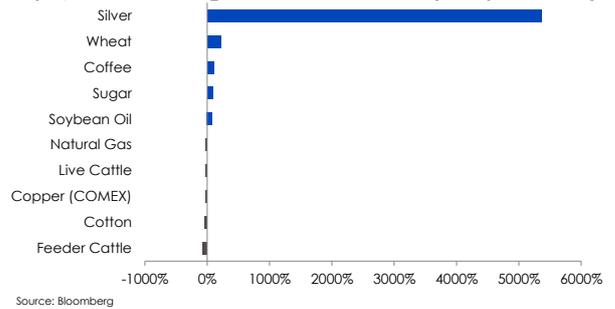
*Note: all returns are based on front month futures prices in the month to Monday 15 July 2019. Historical performance is not an indication of future performance and any investments may go down in value.

Technical Overview (as of Jul 15, 2019)

Positioning

- Silver's net positioning turned positive during the month in line with a sharp increase in speculative positioning for gold. The build-up in speculative positioning for silver is still well below gold primarily due to headwinds to silver from slowing global manufacturing.
- Net speculative positioning in wheat, corn, soybeans, coffee, sugar and cocoa increased over the prior month as investors trimmed their short positions while raising their long positions underscoring an improvement in sentiment towards these agricultural commodities.
- Net speculative shorts in cotton rose 44% and positioning is now more than 2 standard deviations below its 5-year average owing to concerns of oversupply on the global cotton market.
- Net speculative positioning in copper futures on the COMEX declined 29% as investors increased their short positions by 6% and trimmed their long positions by 3% turned more bearish.
- Net speculative positioning in natural gas futures declined by around 19% as cyclical bearish sentiment continued in markets through the summer.

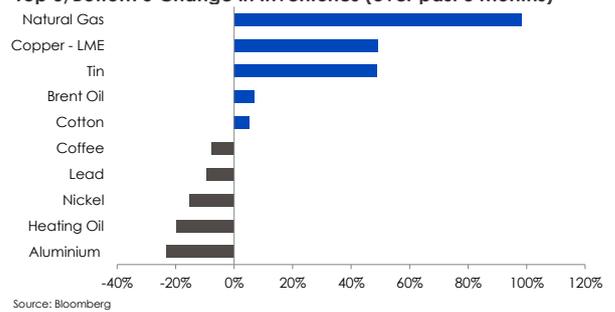
Top 5/Bottom 5 Change in CFTC Net Positions (over past month)¹



Inventories

- Cotton inventories have risen 5.2% over the prior three months. According to the WASDE report, increases in India's cotton crop is contributing to higher production this month in both the 2018/19 and 2019/20.
- According to USDA, global coffee inventories are expected to fall by around 3 million bags in 2019/20 owing to higher global demand. Global coffee production is likely to fall as Brazilian yields are declining in off-cycle year with adverse growing conditions in some areas.
- Nickel inventories continued its downward trend witnessed since the start of 2019, they declined 15.4% over the prior 3 months as global supplies continue to tighten.
- The seasonal build-up in natural gas inventories continued in the month with inventories rising 98% over the past 3 months. The inventory build-up is slightly higher than 2018 but remains within a normal range.

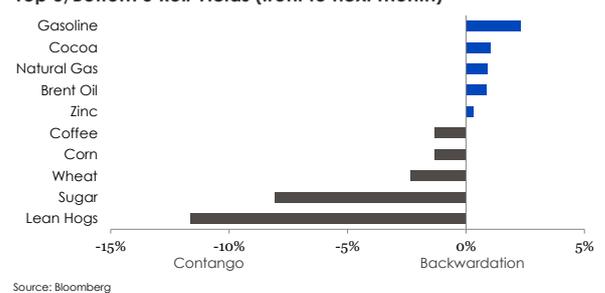
Top 5/Bottom 5 Change in Inventories (over past 3 months)²



Curve Dynamics

- The backwardation at the short end of the cocoa futures curve has continued to steepen over the last month, now providing a positive roll yield of 1%.
- Roll yields for several agricultural commodities – coffee, corn, wheat, sugar and lean hogs are considerably negative with lean hogs at -11.6% and sugar at -8.1% indicating that the markets are in over-supply in the short-term.
- The front end of the zinc futures curve is now less backwardated compared to a month ago with a roll yield of 0.3% which demonstrates the market anticipating a near term surplus.
- Gasoline is in strong backwardation at the front end on account of its seasonal futures curve. With the recent rally in oil prices, Brent and WTI curves are also in backwardation. Carbon's curve is still in contango indicating an expectation of further price appreciation.

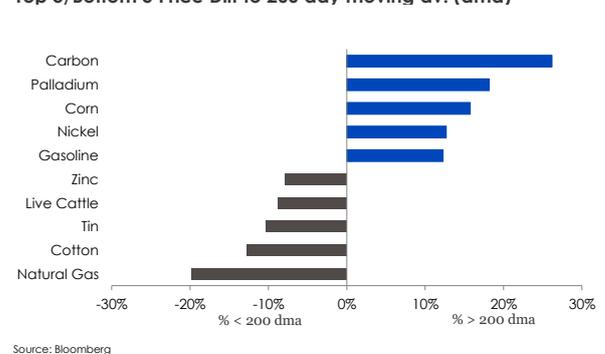
Top 5/Bottom 5 Roll Yields (front to next month)³



Technical

- On the back of its strong rally year-to-date, carbon prices now stand at 26.2% above their 200-day moving average (dma).
- Palladium had a strong month with prices now at 18.2% above their 200-dma. A build-up in speculative positioning helped develop momentum in palladium prices last month as investors most likely saw the price weakness in the preceding three months as a buying opportunity especially given the precious metal remains supported by strong fundamentals.
- Corn continued its upward price trend, rising 15.7% above its 200-dma as investors remain pessimistic on the outlook for crop yields.
- Cotton prices continue to drift below their 200-dma, we expect the supply overhang on the global cotton market to weigh on prices in the future.
- Nickel prices are trading 12.7% above their 200-dma. We expect the ongoing supply deficit on the nickel market to drive further upside.

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 Jul 15, 2019.

⁴ Percent difference between the front month futures price and its 200 day moving average on Jul 15, 2019.

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Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS ²	Unit	Exchange	15-Jul	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	60	USD/bbl.	13.5%	-6.0%	14.3%	-16.1%	WTI Oil	USD/bbl.	NYMEX	-0.2%	-0.2%	-0.5%	-0.3%
Brent Oil	66	USD/bbl.	7.2%	-6.6%	9.6%	-11.7%	Brent Oil	USD/bbl.	ICE	0.8%	0.5%	1.6%	0.6%
Natural Gas	2.4	USD/MMBtu	0.9%	-7.0%	-31.2%	-12.5%	Natural Gas	USD/MMBtu	NYMEX	0.9%	0.8%	0.5%	-1.6%
Gasoline	1.9	USD/gal.	11.4%	-4.1%	36.8%	-8.4%	Gasoline	USD/gal.	NYMEX	2.3%	2.6%	1.3%	1.0%
Heating Oil	2.0	USD/gal.	6.7%	-5.3%	4.2%	-8.5%	Heating Oil	USD/gal.	NYMEX	-0.4%	-0.4%	-0.4%	-0.1%
Carbon	29.0	EUR/MT	16.1%	8.5%	29.0%	80.8%	Carbon	EUR/MT	ICE	-0.1%	-0.1%	-0.2%	-0.1%
Agriculture							Agriculture						
Wheat	5.1	USD/bu.	-5.7%	10.5%	-0.6%	5.5%	Wheat	USD/bu.	CBOT	-2.4%	1.1%	-0.6%	-0.8%
Corn	4.4	USD/bu.	-2.6%	21.6%	18.8%	33.5%	Corn	USD/bu.	CBOT	-1.3%	-0.2%	-1.5%	-2.4%
Soybeans	9.0	USD/bu.	0.6%	0.3%	1.0%	10.8%	Soybeans	USD/bu.	CBOT	-0.7%	-0.4%	-0.7%	-1.5%
Sugar	0.1	USD/lb.	-5.4%	-4.7%	-8.4%	10.0%	Sugar	USD/lb.	NYBOT	-8.1%	-7.2%	-1.4%	-1.0%
Cotton	0.6	USD/lb.	-3.4%	-16.7%	-12.0%	-28.3%	Cotton	USD/lb.	NYBOT	-0.4%	-4.3%	-2.1%	-0.7%
Coffee	1.1	USD/lb.	13.3%	19.0%	7.4%	1.6%	Coffee	USD/lb.	NYBOT	-1.3%	-1.6%	-2.2%	-2.7%
Soybean Oil	0.3	USD/lb.	2.4%	-1.8%	0.1%	1.7%	Soybean Oil	USD/lb.	CBOT	-0.5%	-0.5%	-0.5%	-1.0%
Cocoa	2,445	USD/MT	-2.3%	1.6%	7.5%	-2.9%	Cocoa	USD/MT	NYBOT	1.0%	1.0%	0.8%	0.4%
Industrial Metals							Industrial Metals						
Aluminum	1,824	USD/MT	5.2%	-1.3%	-0.9%	-11.7%	Aluminum	USD/MT	LME	-0.6%	-0.5%	-0.6%	0.2%
Copper	2.7	USD/lb.	3.0%	-7.8%	2.8%	-2.3%	Copper	USD/lb.	COMEX	-0.1%	-0.1%	0.0%	-0.3%
Copper (LME)	5,976	USD/MT	3.1%	-7.4%	1.2%	-3.9%	Copper (LME)	USD/MT	LME	0.0%	-0.1%	-0.3%	-0.2%
Zinc	2,456	USD/MT	-4.1%	-17.7%	-0.5%	-5.4%	Zinc	USD/MT	LME	0.3%	-0.2%	2.5%	1.7%
Nickel	13,595	USD/MT	15.3%	5.3%	16.9%	-2.1%	Nickel	USD/MT	LME	-0.3%	-0.2%	-0.2%	-0.3%
Lead	1,974	USD/MT	5.4%	2.0%	0.6%	-9.6%	Lead	USD/MT	LME	-0.3%	-0.4%	0.1%	-0.5%
Tin	17,845	USD/MT	-7.8%	-13.8%	-14.0%	-10.1%	Tin	USD/MT	LME	-0.3%	-0.1%	0.2%	0.3%
Precious Metals							Precious Metals						
Gold	1,414	USD/t oz.	5.5%	9.8%	9.7%	13.9%	Gold	USD/t oz.	COMEX	-0.5%	-0.4%	-0.3%	-0.3%
Silver	15.3	USD/t oz.	3.3%	2.1%	-2.1%	-2.9%	Silver	USD/t oz.	COMEX	-0.5%	-0.5%	-0.5%	-0.6%
Platinum	840	USD/t oz.	4.3%	-5.7%	5.5%	1.6%	Platinum	USD/t oz.	NYMEX	-0.7%	-0.7%	-0.7%	-0.5%
Palladium	1,563	USD/t oz.	7.6%	17.1%	22.4%	67.5%	Palladium	USD/t oz.	NYMEX	0.1%	0.3%	-0.6%	0.3%
Livestock							Livestock						
Live Cattle	1.1	USD/lb.	-0.3%	-14.1%	-14.5%	3.8%	Live Cattle	USD/lb.	CME	-1.2%	-1.2%	3.6%	4.0%
Lean Hogs	0.7	USD/lb.	-10.8%	-21.4%	13.9%	-11.5%	Lean Hogs	USD/lb.	CME	-11.6%	-7.9%	1.0%	-8.4%
Feeder Cattle	1.4	USD/lb.	4.5%	-2.8%	-2.1%	-6.0%	Feeder Cattle	USD/lb.	CME	-0.7%	0.1%	-0.2%	-3.5%
CFTC 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	422,216	430,994	411,123	359,611	693,179	Oil - US	458,992	0.3%	-5%	1%	5%		
Brent Oil**	96,905	169,821	82,634	-28,076	310,722	Oil - OECD Europe**	346	-1%	0%	7%	6%		
Natural Gas	-158,877	-115,053	-133,282	2,431	-100,660	Natural Gas - DOE	2,471	-9%	12%	98%	-2%		
Gasoline	79,839	70,988	73,997	88,986	102,466	Gasoline - DOE	229,187	-1%	-2%	1%	-10%		
Heating Oil	-7,517	11,646	-25,442	-3,552	50,485	Heating Oil - DOE	9,466	-9%	-4%	-20%	-15%		
Agriculture						Industrial Metals							
Wheat	38,307	-45,479	11,786	-659	7,566	Aluminum	1,364,425	-50%	-10%	-23%	-31%		
Corn	274,216	65,480	199,993	93,483	-7,648	Aluminum - LME	945,375	-59%	-11%	-12%	-27%		
Soybeans	-14,865	35,011	-75,406	-4,214	-31,398	Aluminum - SHFE	419,050	-6%	-7%	-40%	-39%		
Sugar	-8,843	56,218	-93,771	-9,737	-14,162	Copper	467,768	-12%	11%	-2%	41%		
Cotton	-32,605	54,927	-22,633	5,444	95,351	Copper - LME	285,825	16%	13%	49%	114%		
Coffee	-101	-9,883	-24,992	-56,883	-71,592	Copper - SHFE	145,279	-19%	4%	-41%	48%		
Soybean Oil	-3,352	33,855	-18,824	-1,336	-45,156	Copper - COMEX	36,664	-64%	21%	-5%	-63%		
Cocoa	57,306	23,273	38,467	21,560	41,355	Nickel - LME	150,324	-57%	-8%	-15%	-24%		
Industrial Metals⁵						Zinc							
Copper (COMEX)	-40,322	3,100	-31,214	-27,890	14,000	Zinc - LME	78,550	-79%	-22%	40%	-37%		
Copper (LME)	19,873	37,055	16,420	31,608	41,705	Zinc - SHFE	74,065	-44%	-7%	-27%	175%		
Aluminum	141,523	155,785	137,472	146,001	172,953	Lead	98,673	-50%	1%	-9%	-24%		
Nickel	23,627	14,151	16,531	8,540	17,583	Lead - LME	64,550	-60%	-5%	-15%	-36%		
Zinc	36,865	45,985	42,752	41,806	46,784	Lead - SHFE	34,123	-3%	13%	3%	16%		
Lead	47,732	50,553	48,919	44,152	61,985	Tin	13,347	46%	14%	49%	40%		
Tin	8,165	7,847	8,456	9,010	7,176	Tin - LME	6,365	31%	76%	603%	405%		
Precious Metals						Tin - SHFE							
Gold	274,555	136,820	205,940	112,977	69,056	Tin - SHFE	6,982	63%	-14%	-13%	-15%		
Silver	22,992	35,842	421	53,231	23,399	Agriculture							
Platinum	6,023	24,002	7,009	8,017	-6,314	Wheat - USDA	286,460	46.1%	-2.7%	3.9%	6.8%		
Palladium	12,748	14,233	9,552	15,045	7,549	Corn - USDA	298,920	105%	2.9%	-4.8%	-3.2%		
Livestock						Soybeans - USDA							
Live Cattle	56,384	85,759	74,821	127,635	52,779	Soybeans - USDA	104,530	65%	-7.2%	-2.6%	-9%		
Lean Hogs	64,367	43,146	74,603	22,924	-3,531	Sugar - USDA	47,836	33%	-	-6.0%	-6%		
Feeder Cattle	-2,629	7,209	-1,542	801	2,765	Cotton - USDA	80,420	13%	4.1%	5.2%	9.9%		
						Coffee - USDA	33,545	-7%	-	-7.7%	-8%		
						Soybean Oil - USDA	3,570	-14%	1.4%	-4%	-4%		

¹Performance of front month futures from 15 Jul 18 (1 Year), 15 Jan 19 (6 Month), 15 Apr 19 (3 Month) and 15 Jun 19 (1 Month) to 15 Jul 19.

²Roll return non-annualised from front month futures into second "1" month on 15 Apr 19 (3 Month), 17 Jun 19 (1 Month), 08 Jul 19 (1 Week), 15 Jul 19.

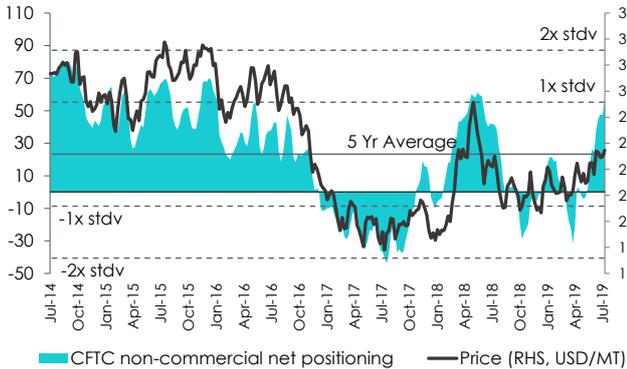
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started 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 CFTC before then and inventory data (OECD) reported with 3 month lag with current = Apr 2019.

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

CFTC Speculative Net Long Futures Positions

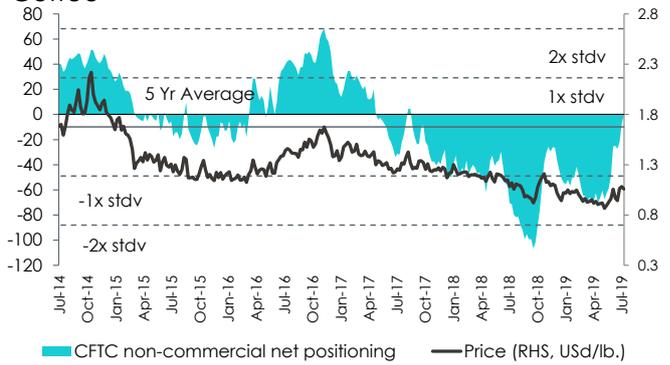
Agriculture

Cocoa



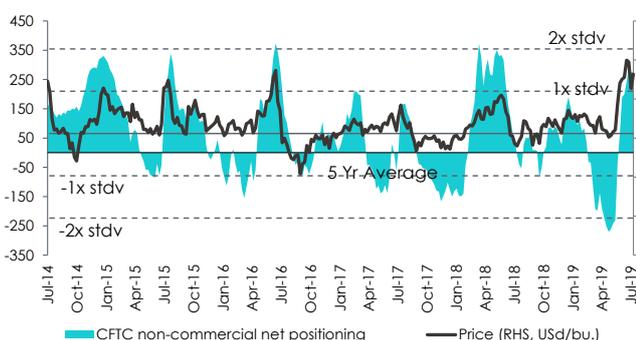
Source: Bloomberg, WisdomTree

Coffee



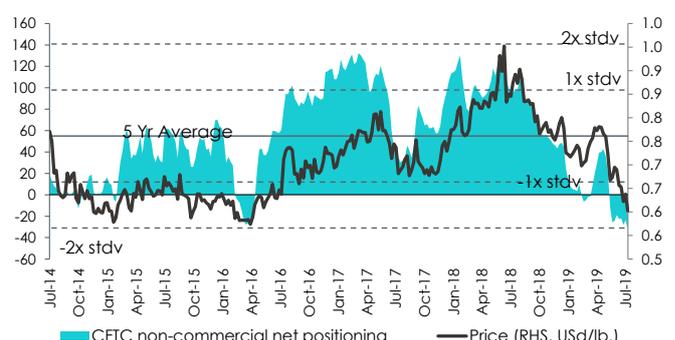
Source: Bloomberg, WisdomTree

Corn



Source: Bloomberg, WisdomTree

Cotton



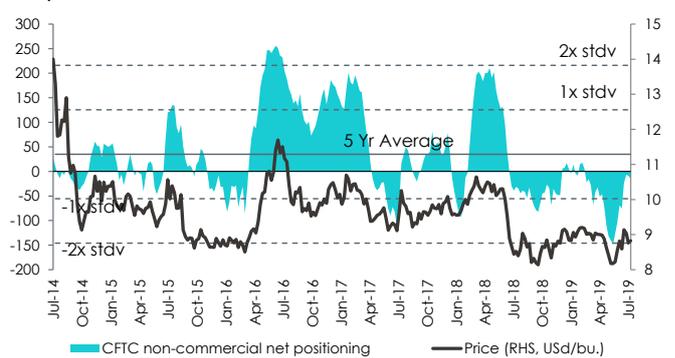
Source: Bloomberg, WisdomTree

Soybean Oil



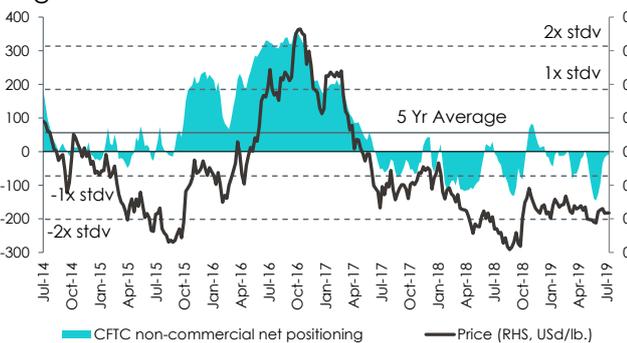
Source: Bloomberg, WisdomTree

Soybeans



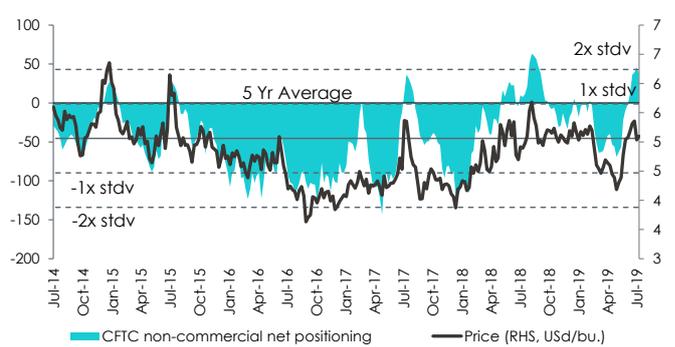
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat

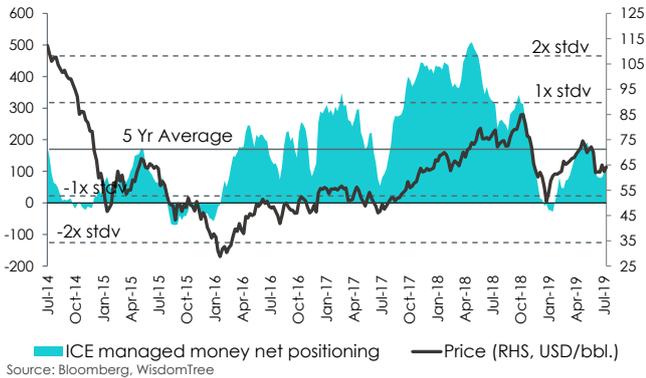


Source: Bloomberg, WisdomTree

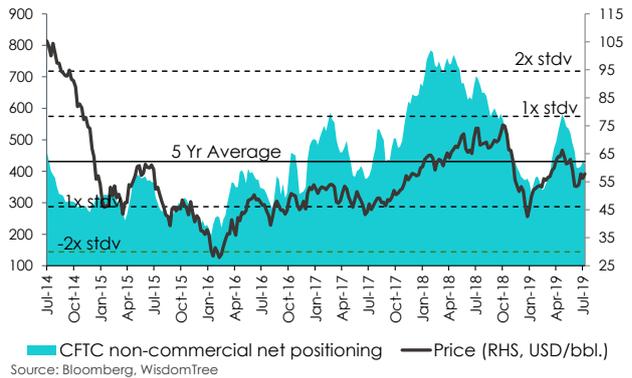
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning
 All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as at July 9 2019 and July 12, 2019 respectively.
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

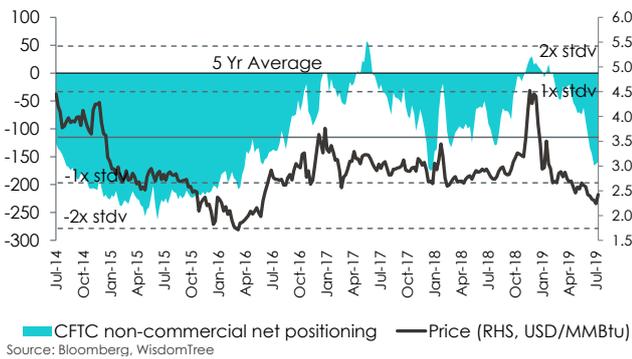
Brent Oil



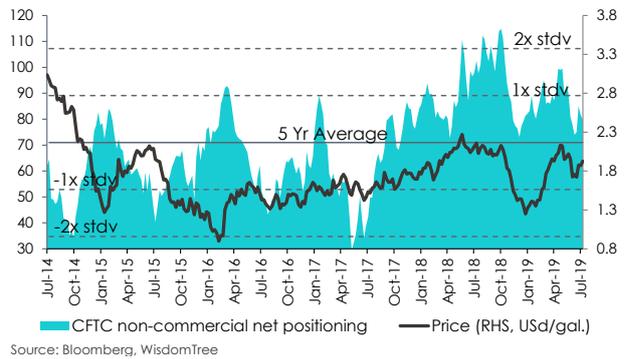
WTI Oil



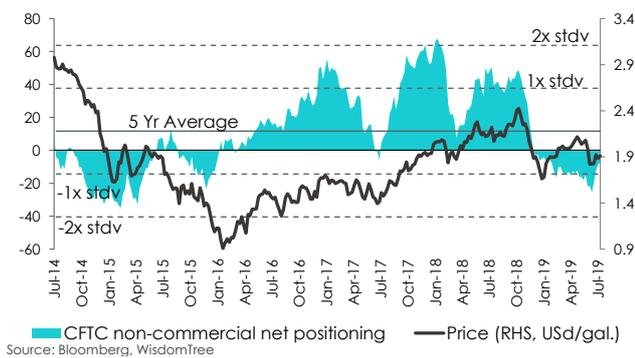
Natural Gas



Gasoline

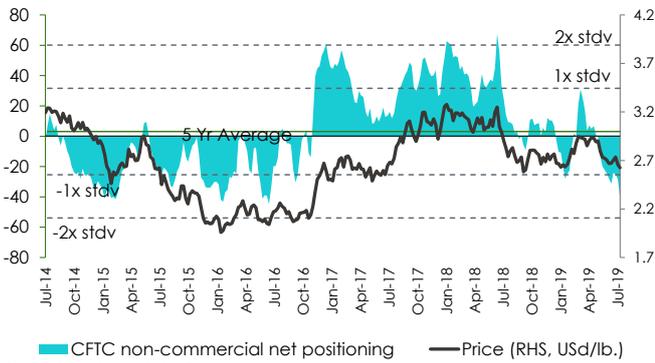


Heating Oil



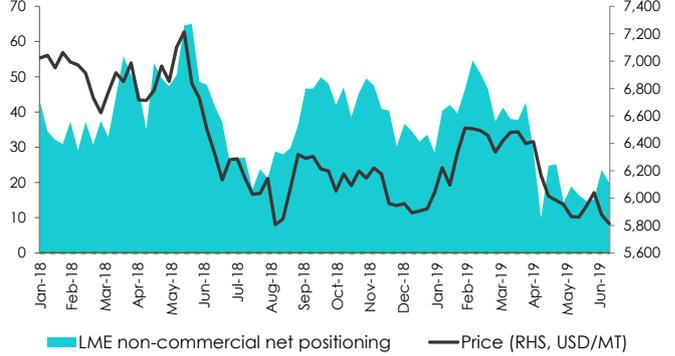
Industrial Metals

Copper (COMEX)



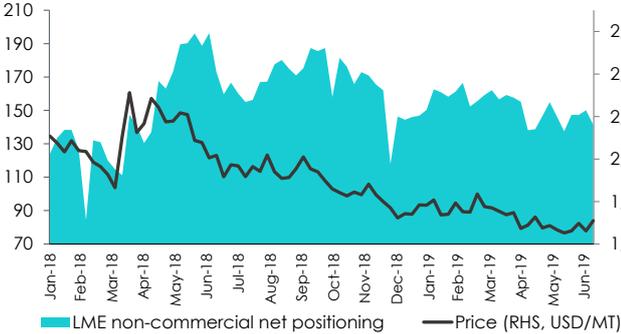
Source: Bloomberg, WisdomTree

Copper (LME)



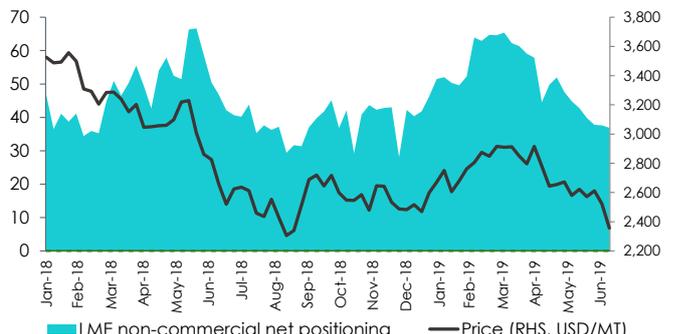
Source: Bloomberg, WisdomTree

Aluminum



Source: Bloomberg, WisdomTree

Zinc



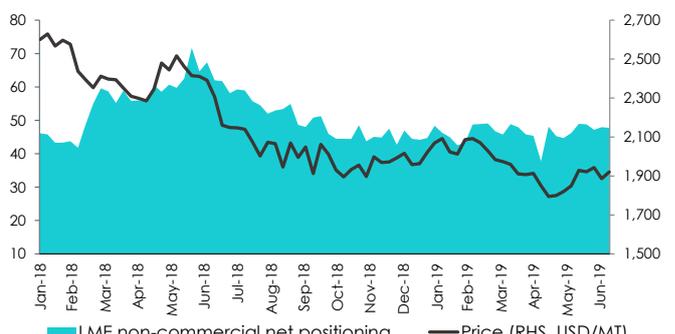
Source: Bloomberg, WisdomTree

Nickel



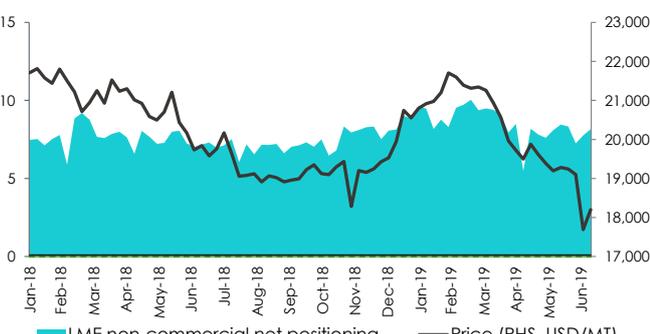
Source: Bloomberg, WisdomTree

Lead



Source: Bloomberg, WisdomTree

Tin

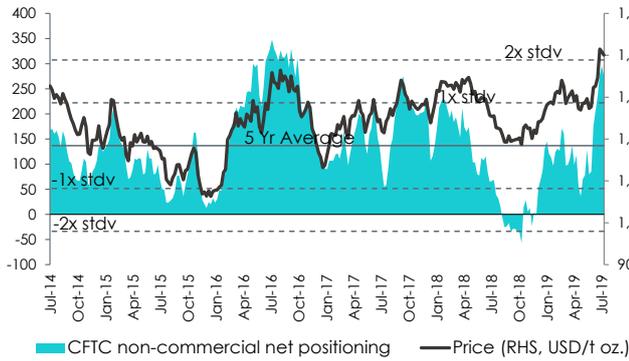


Source: Bloomberg, WisdomTree

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

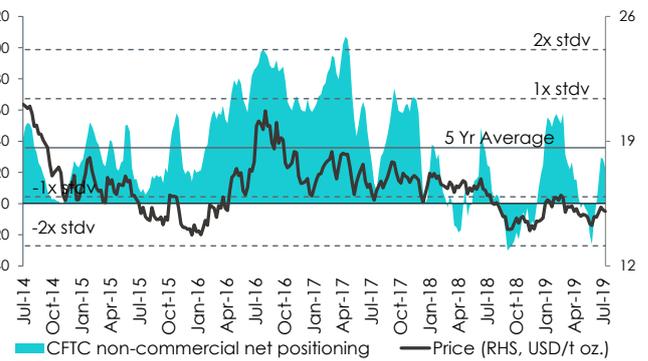
Precious Metals

Gold



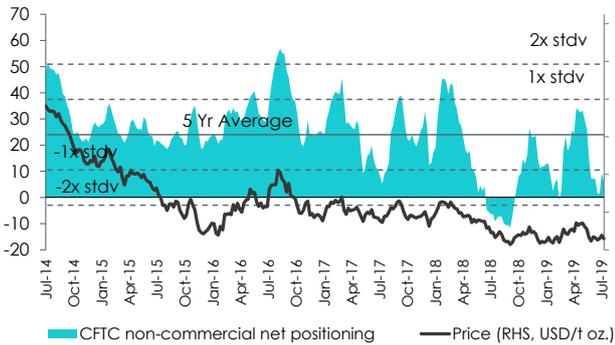
Source: Bloomberg, WisdomTree

Silver



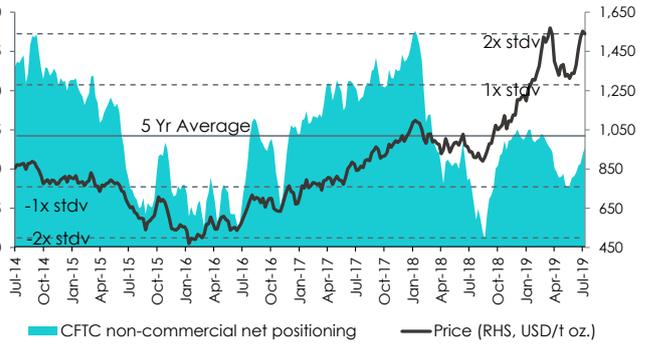
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

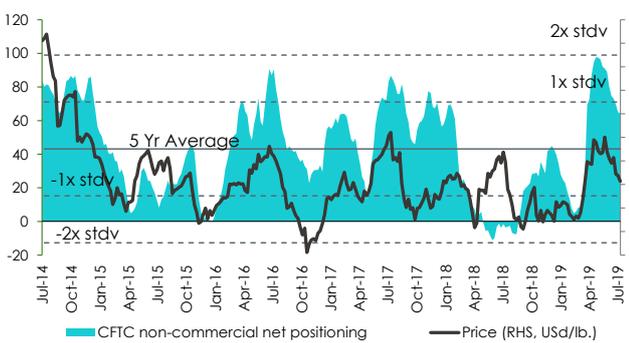
Palladium



Source: Bloomberg, WisdomTree

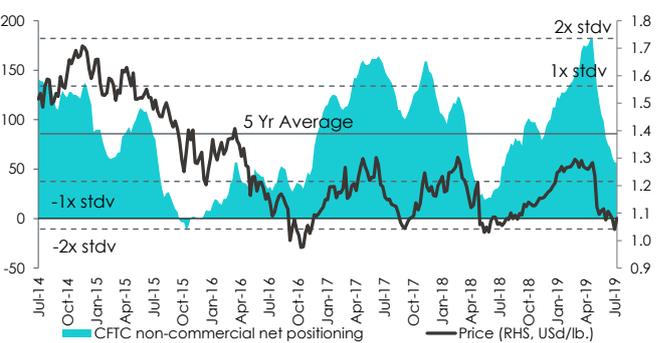
Livestock

Lean Hogs



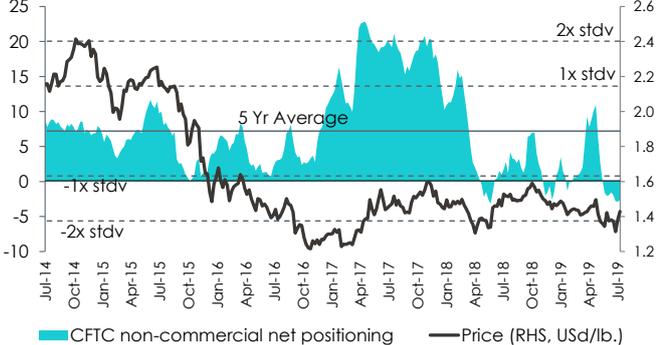
Source: Bloomberg, WisdomTree

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.

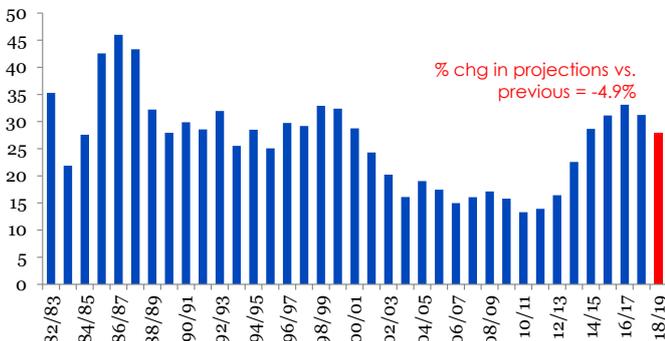
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

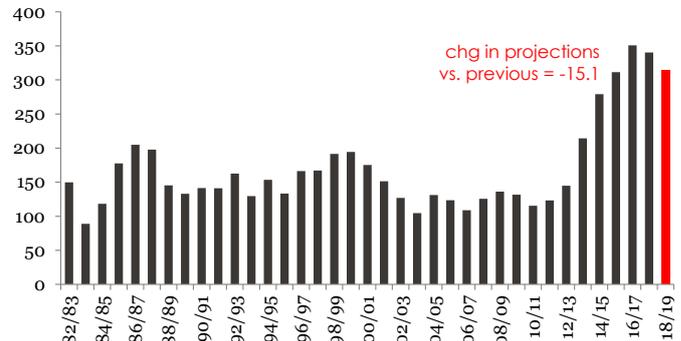
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

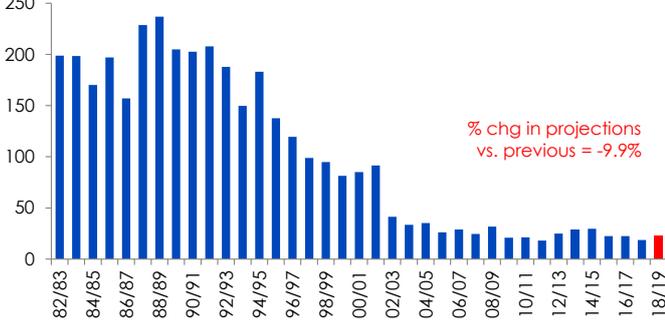
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

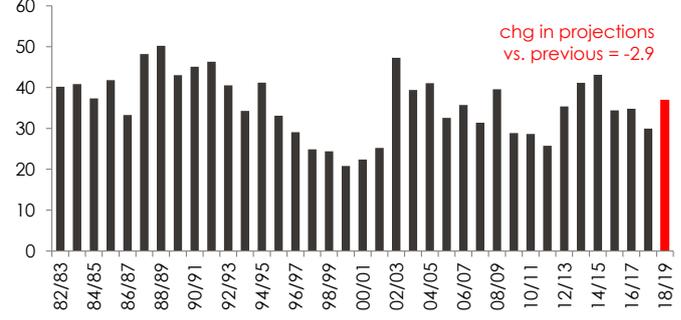
Annual data in %, from 1980 to 2018



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

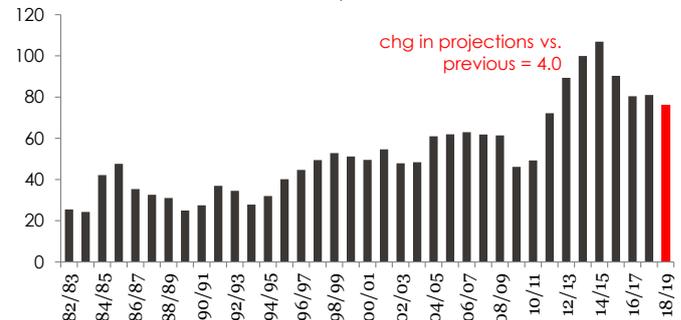
Annual data in %, from 1980 to 2018



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

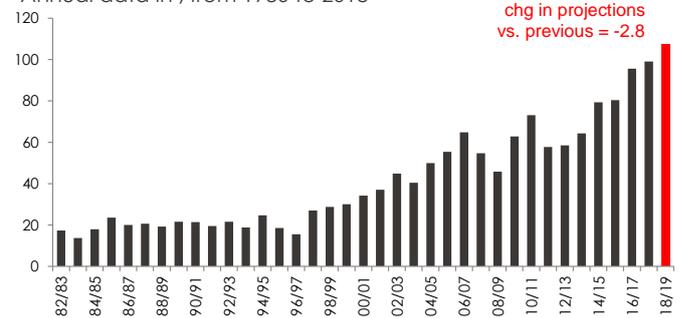
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

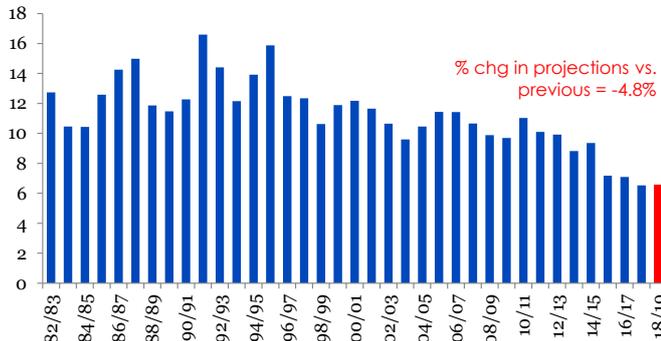
Annual data in , from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

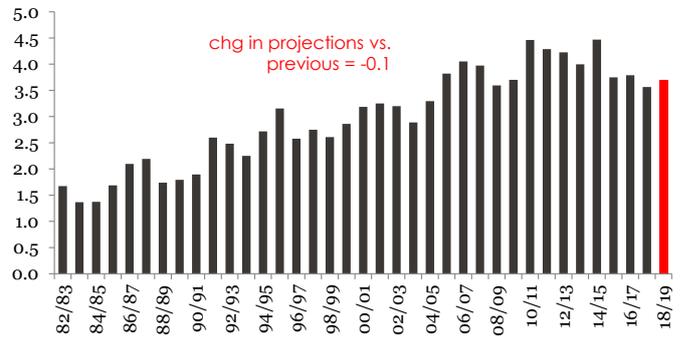
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

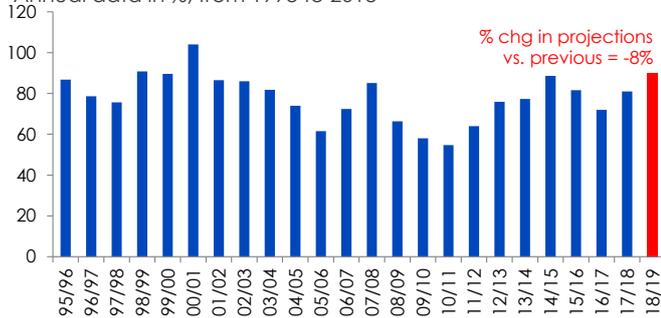
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

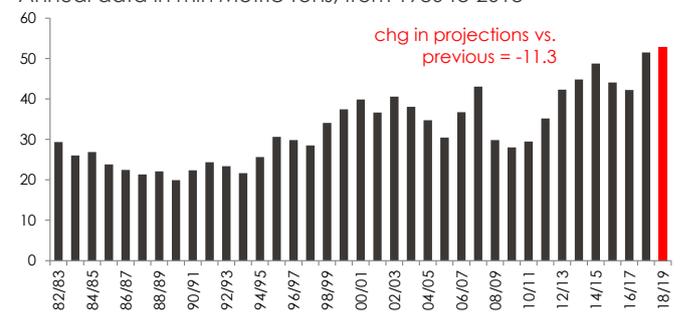
Annual data in %, from 1998 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

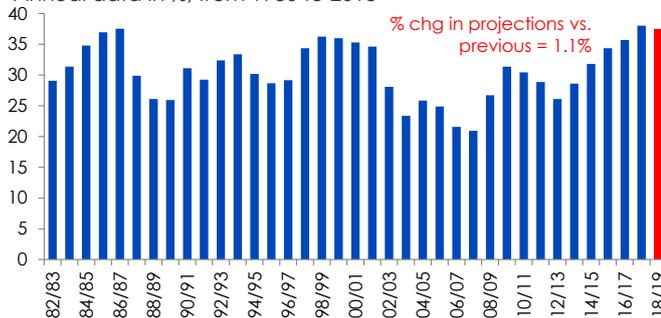
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

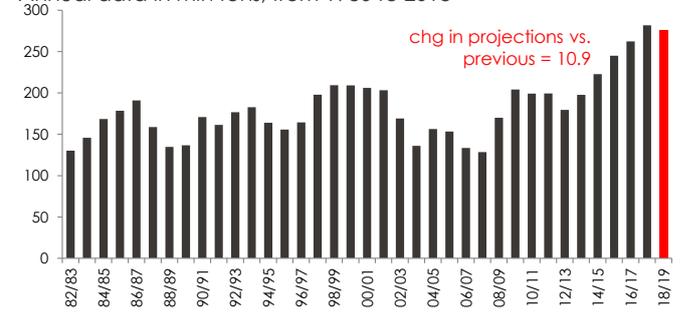
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

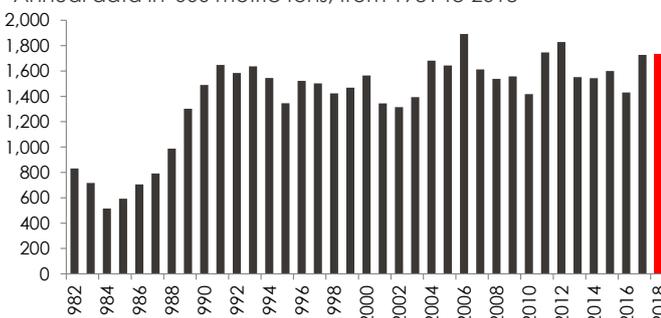
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

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

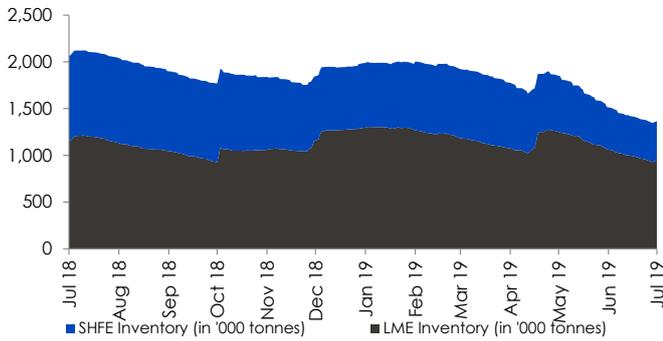


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

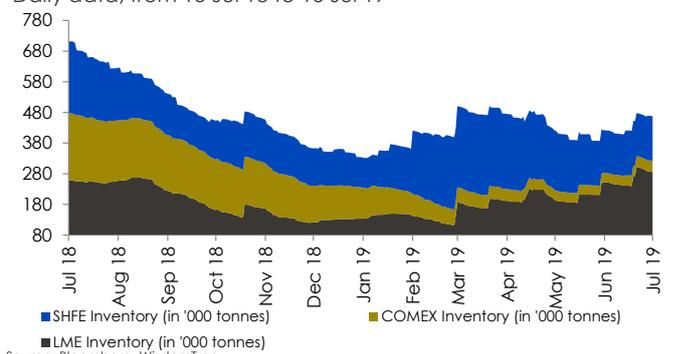
Daily data, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Copper Inventory

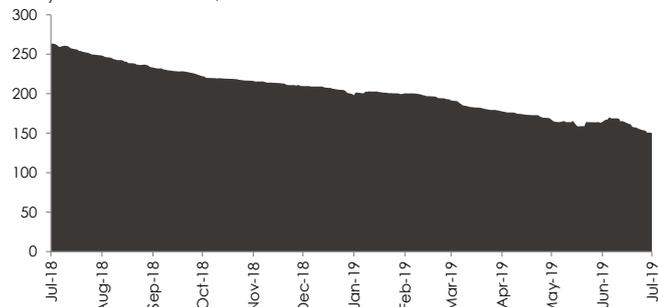
Daily data, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Nickel Inventory

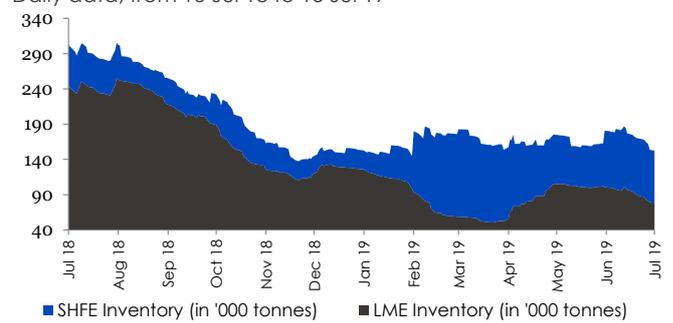
Daily data in '000 MT, from 15 Jul 18 to 15 Jul 19



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

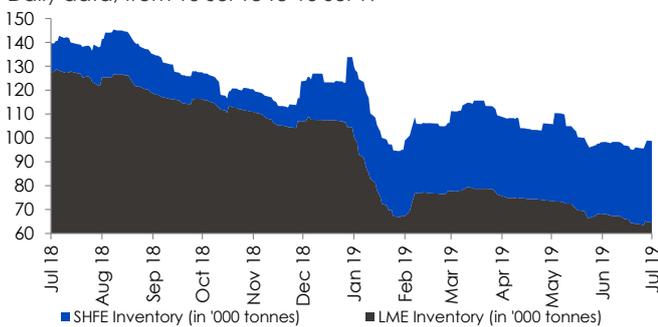
Daily data, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Lead Inventory

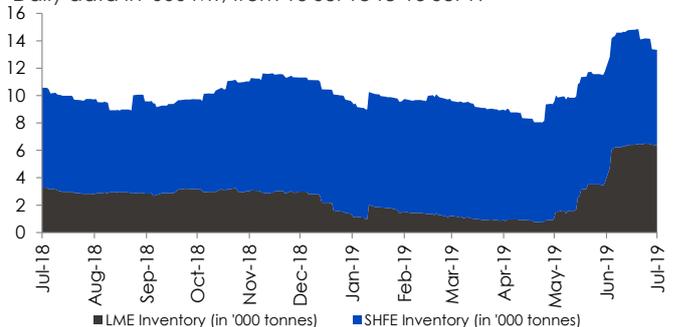
Daily data, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 15 Jul 18 to 15 Jul 19

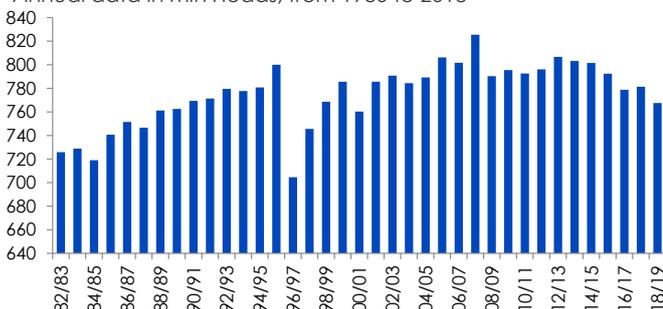


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

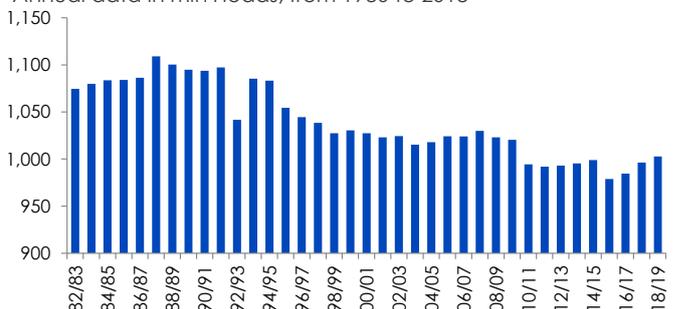
Annual data in mln Heads, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2018

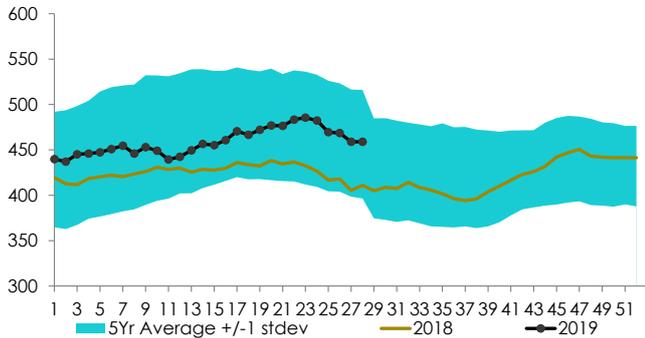


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

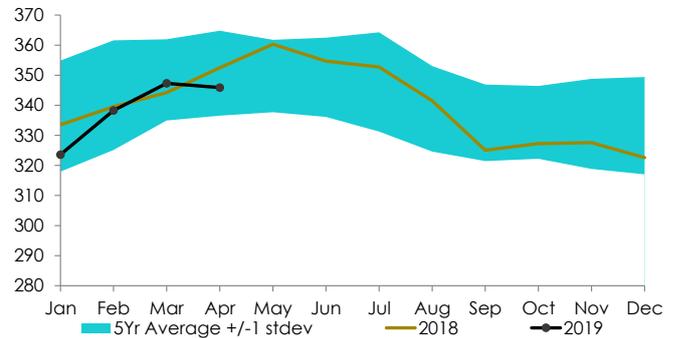
Weekly data in mln barrels, from Jul 14 to Jul 19



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

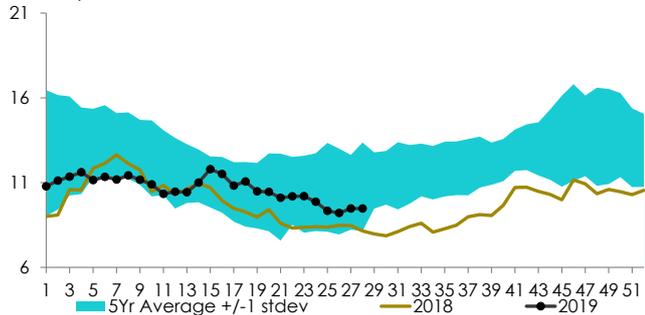
Monthly data in mln barrels, from Apr 14 to Jan 19



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

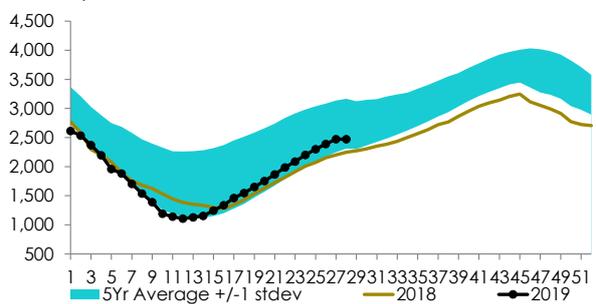
Weekly data in mln barrels, from Jul 14 to Jul 19



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

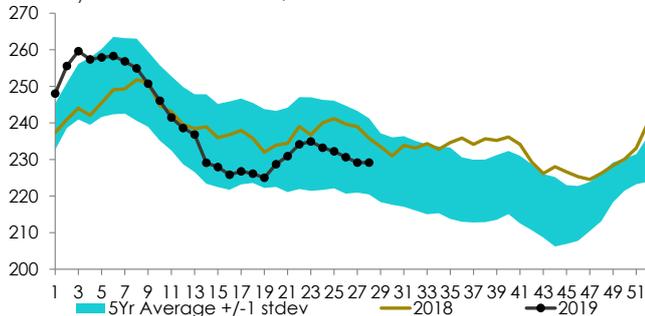
Weekly data in billion cubic feet, from Jul 14 to Jul 19



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

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



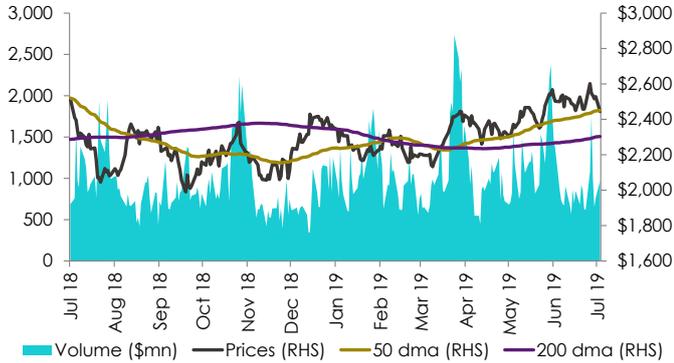
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

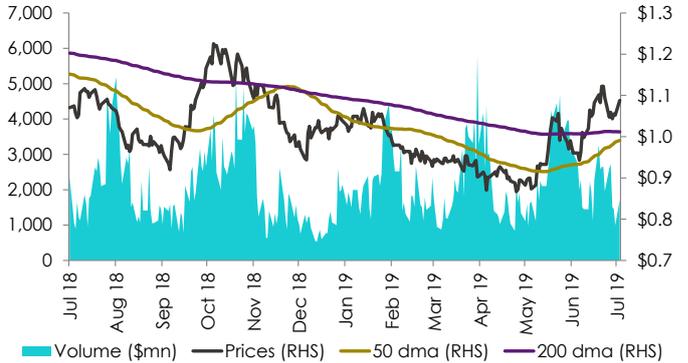
Daily data in USD/MT, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

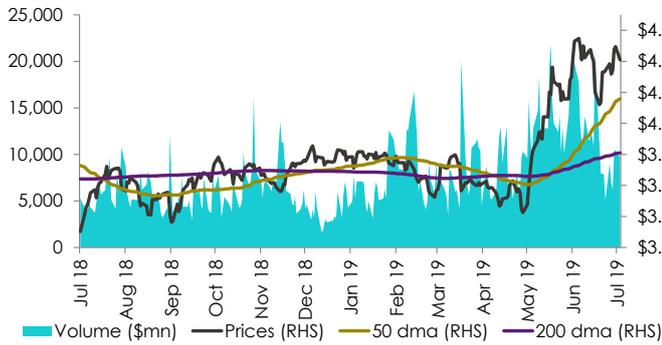
Daily data in USD/lb., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

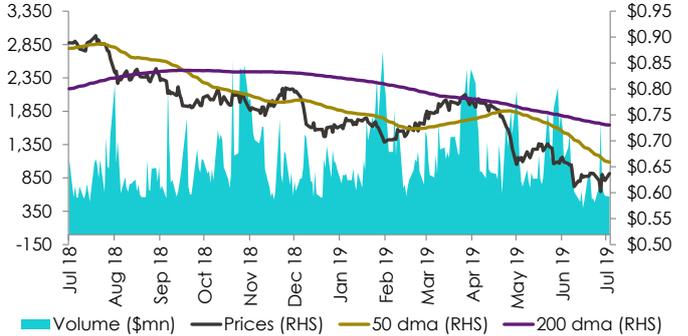
Daily data in USD/bu., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

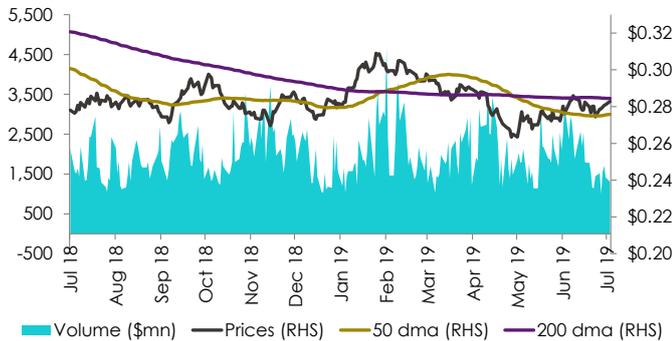
Daily data in USD/lb., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

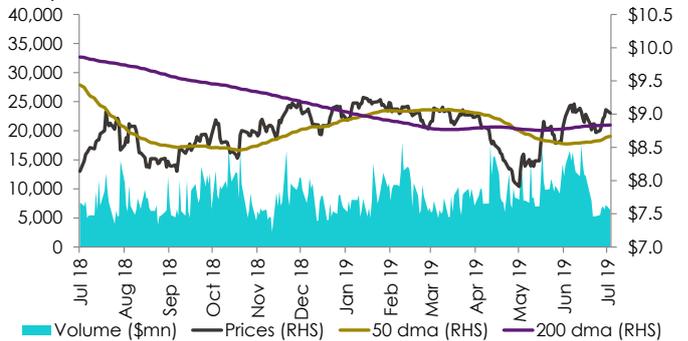
Daily data in USD/lb., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

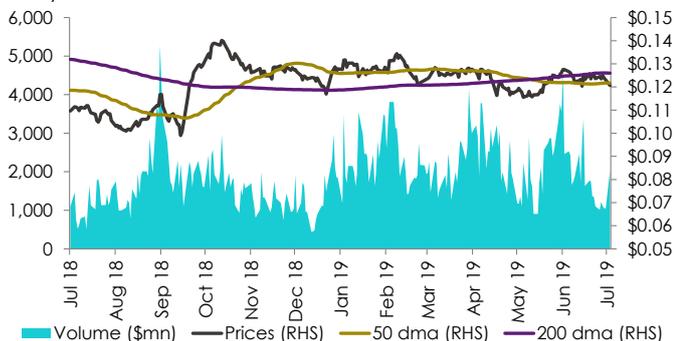
Daily data in USD/bu., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

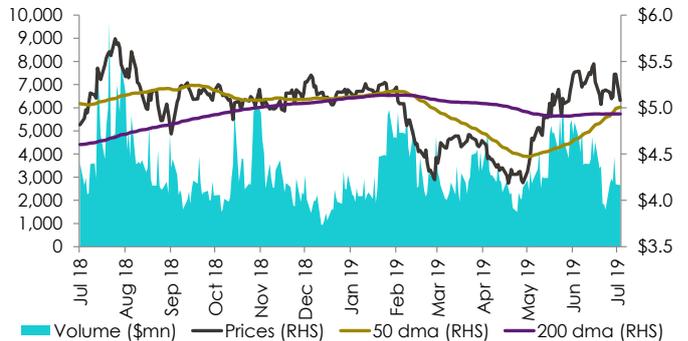
Daily data in USD/lb., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

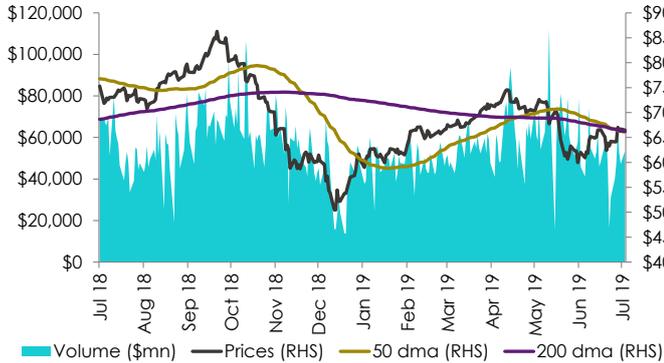
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

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Energy

Brent Oil Front Month Futures Price

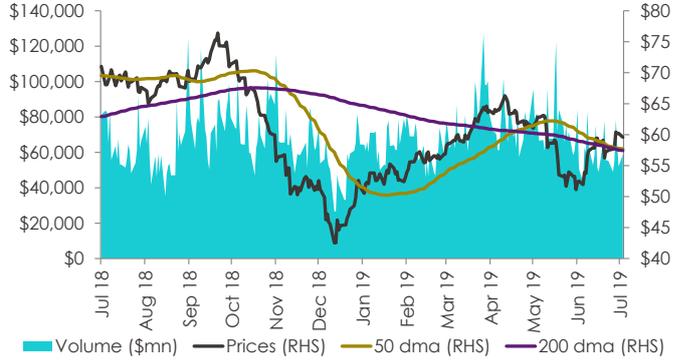
Daily data in USD/bbl., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

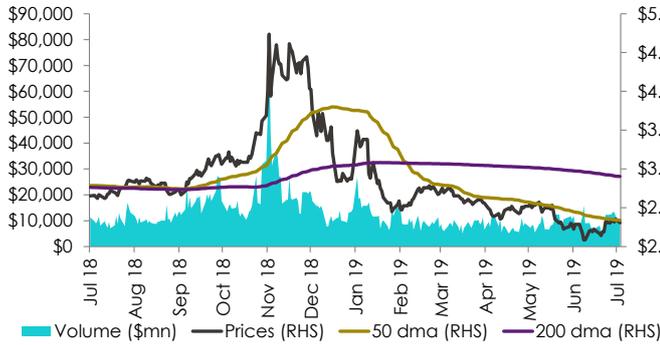
Daily data in USD/bbl., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

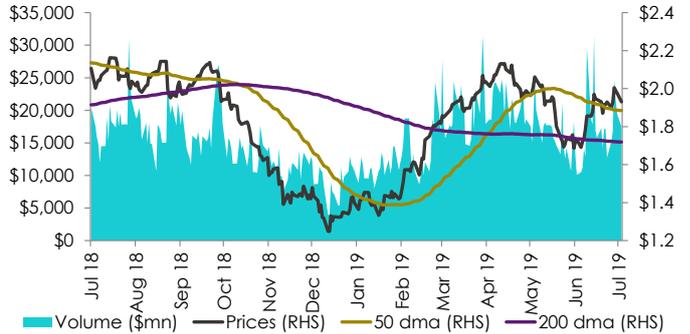
Daily data in USD/MMBtu, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

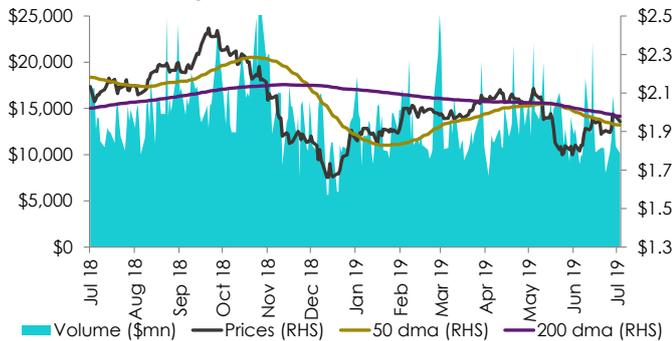
Daily data in USD/gal., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 15 Jul 18 to 15 Jul 19

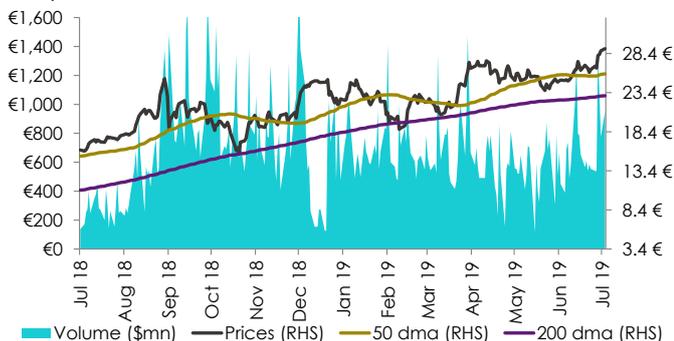


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 15 Jul 18 to 15 Jul 19



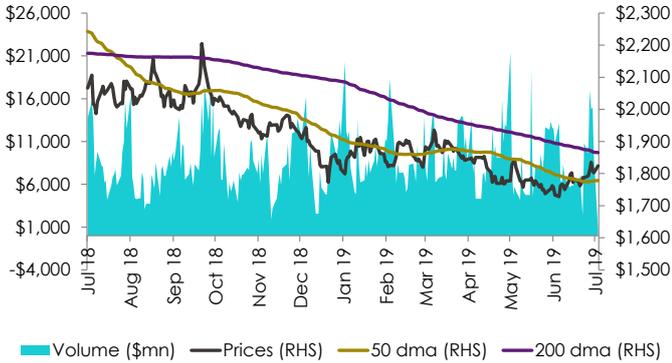
Source: Bloomberg, WisdomTree

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

Aluminum Front Month Futures Price

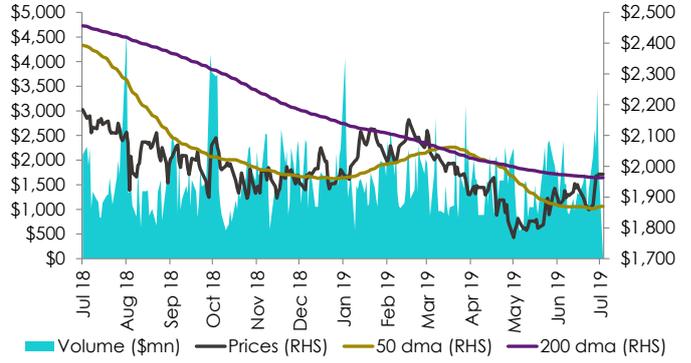
Daily data in USD/MT, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

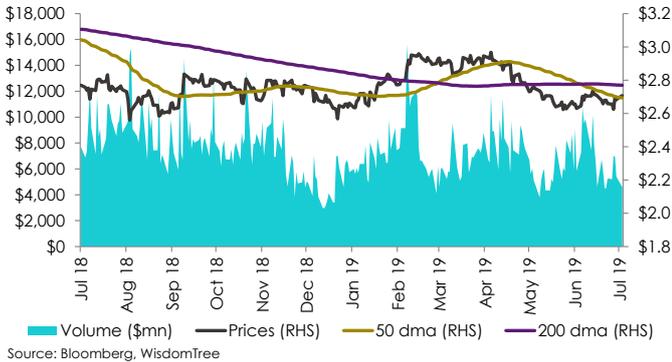
Daily data in USD/MT, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

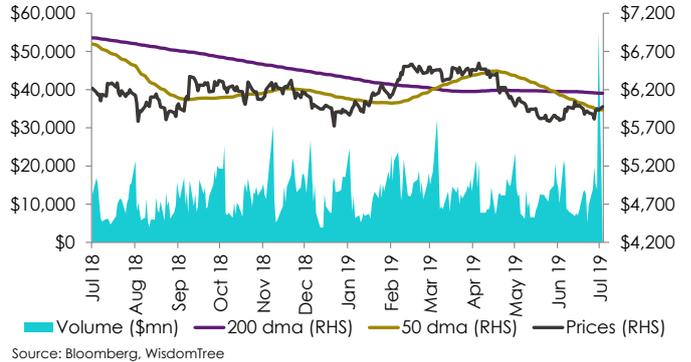
Daily data in USD/lb., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

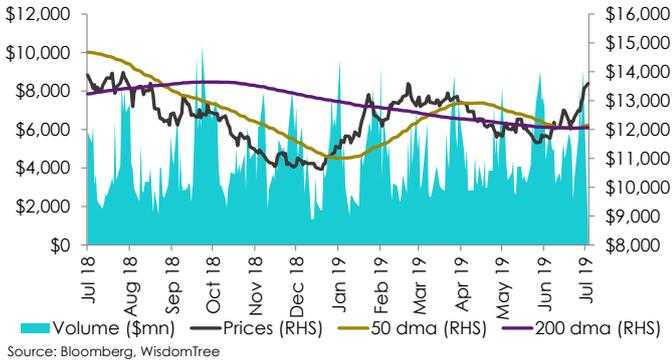
Daily data in USD/MT, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

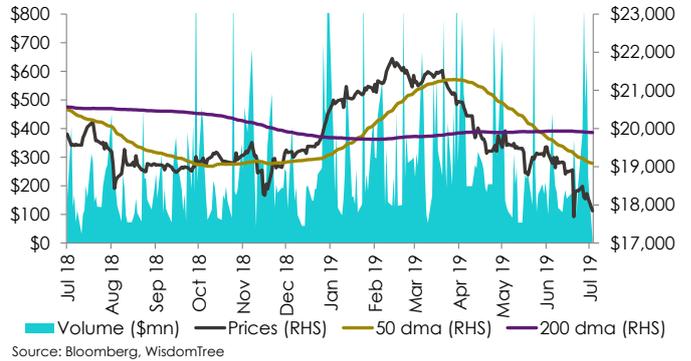
Daily data in USD/MT, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

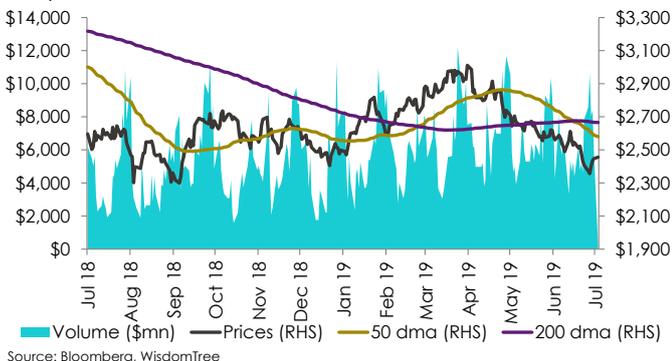
Daily data in USD/MT, from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 15 Jul 18 to 15 Jul 19



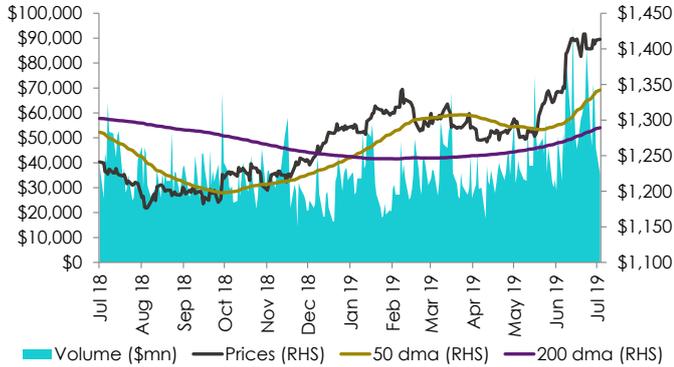
Source: Bloomberg, WisdomTree

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Precious Metals

Gold Front Month Futures Price

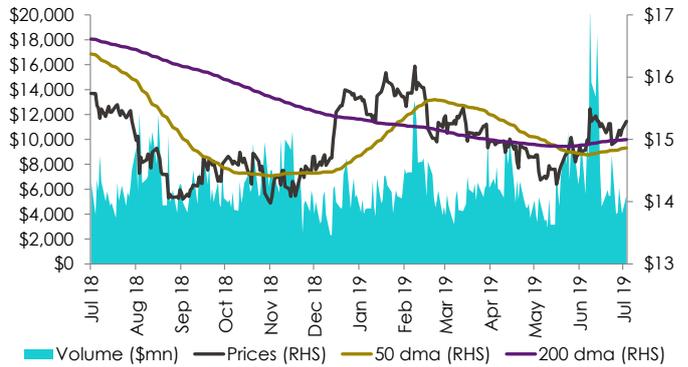
Daily data in USD/t oz., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

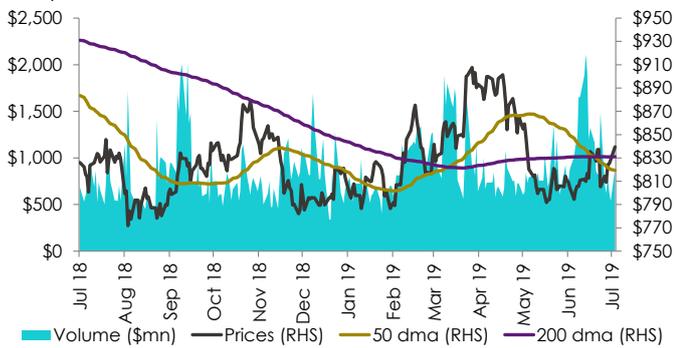
Daily data in USD/t oz., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

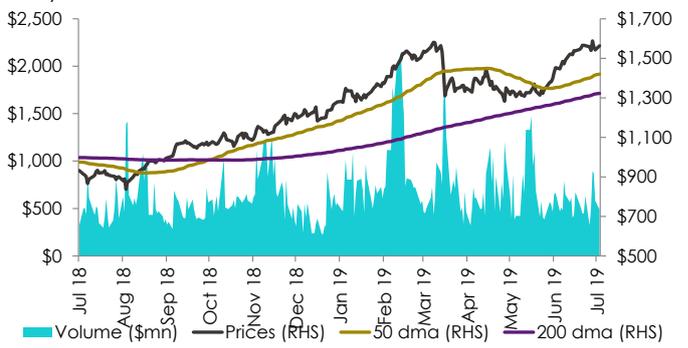
Daily data in USD/t oz., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 15 Jul 18 to 15 Jul 19

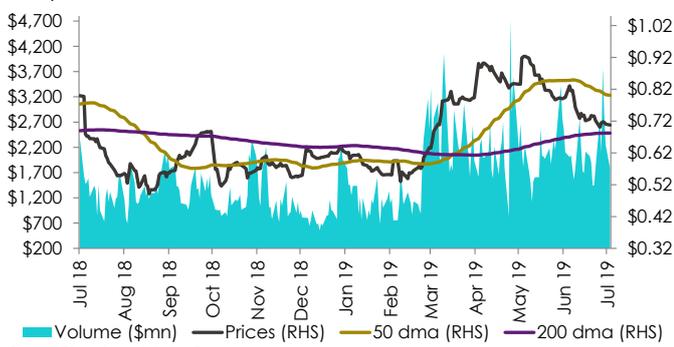


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

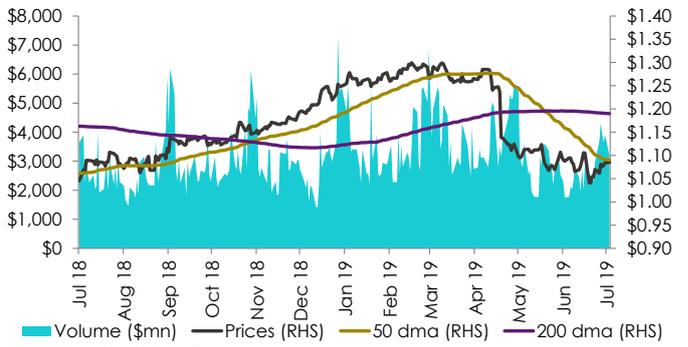
Daily data in USD/lb., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

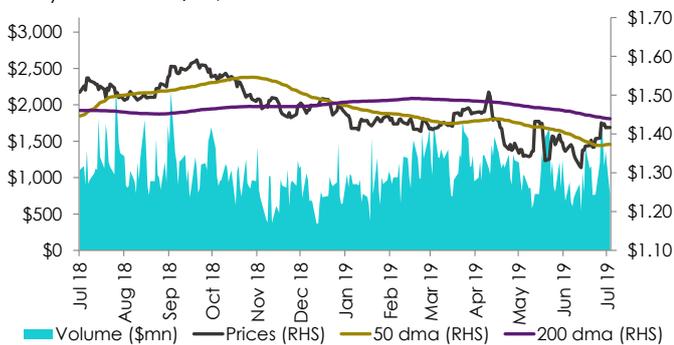
Daily data in USD/lb., from 15 Jul 18 to 15 Jul 19



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 15 Jul 18 to 15 Jul 19



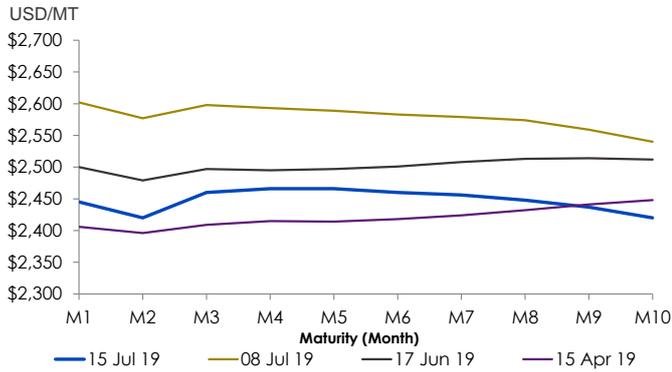
Source: Bloomberg, WisdomTree

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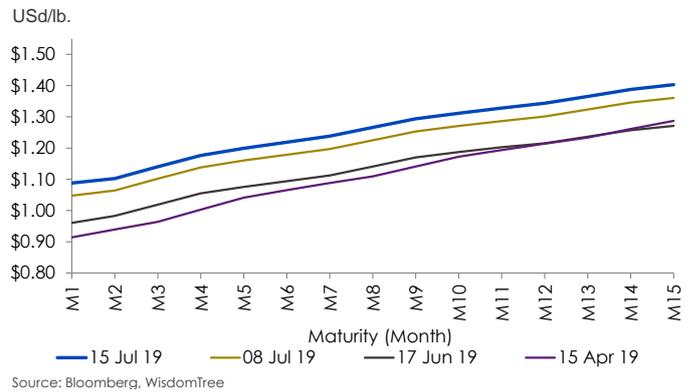
Futures Curves

Agriculture

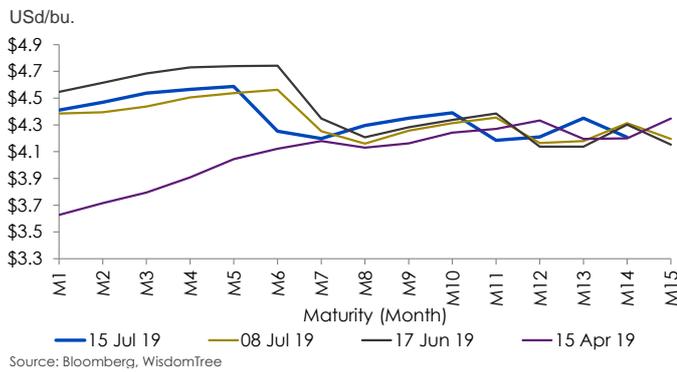
Cocoa Futures



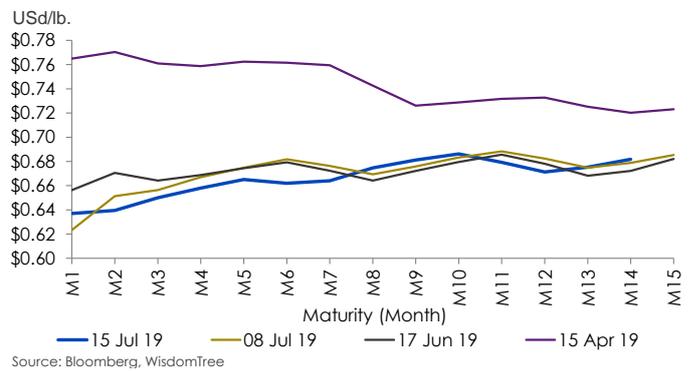
Coffee Futures



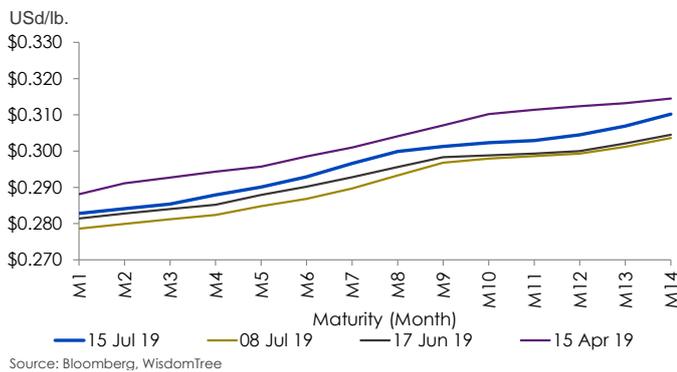
Corn Futures



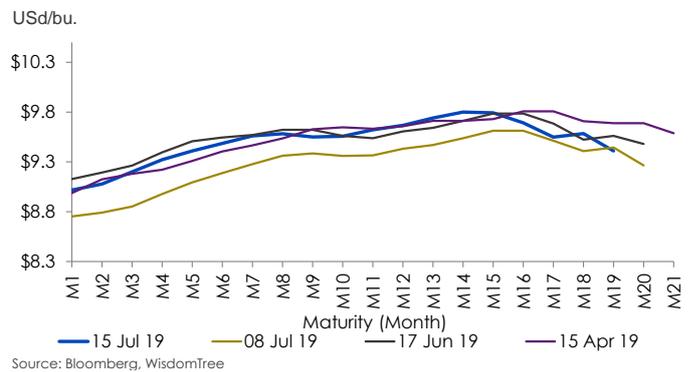
Cotton Futures



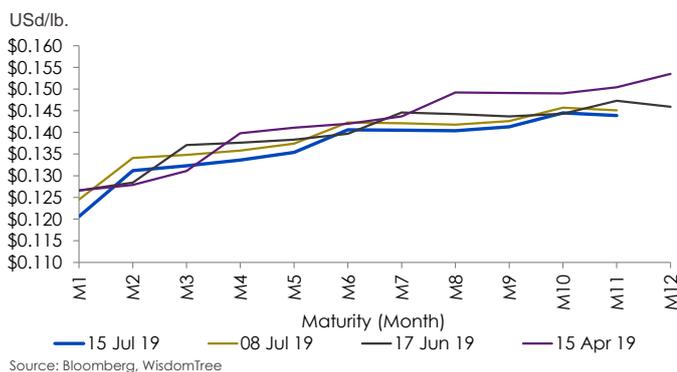
Soybean Oil Futures



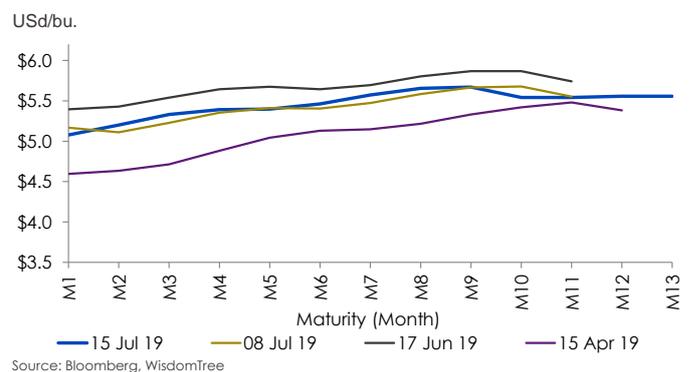
Soybeans Futures



Sugar Futures

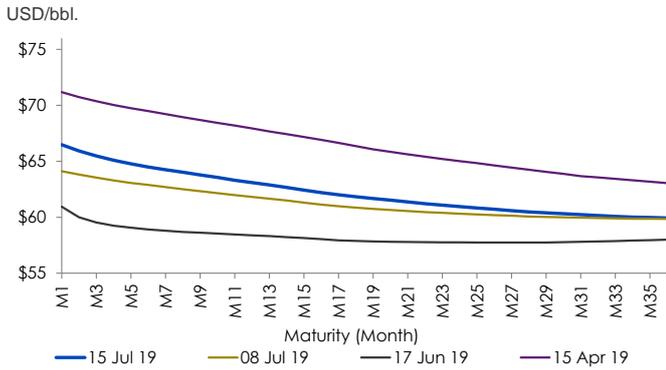


Wheat Futures



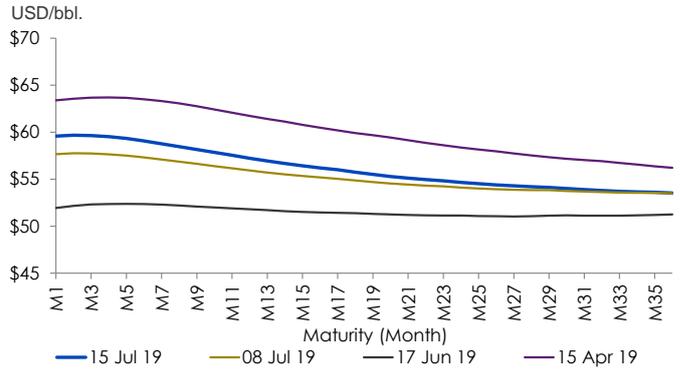
Energy

Brent Oil Futures



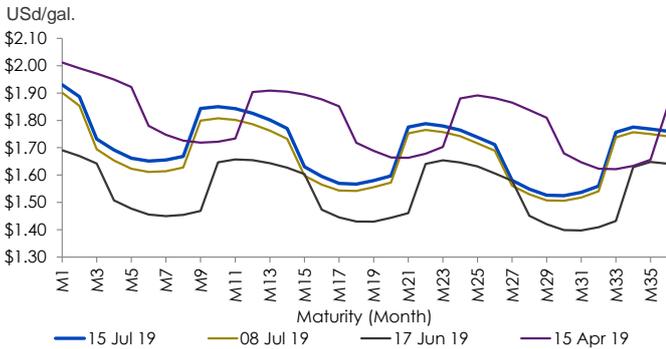
Source: Bloomberg, WisdomTree

WTI Oil Futures



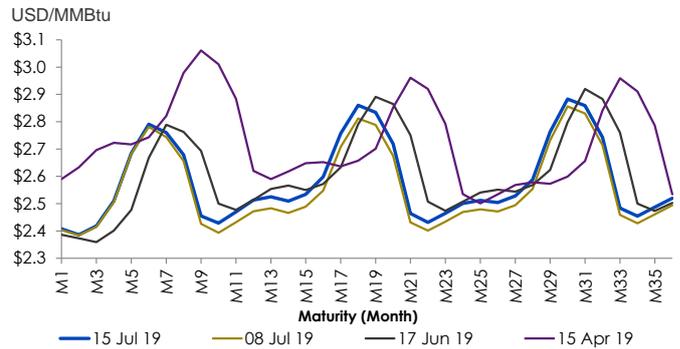
Source: Bloomberg, WisdomTree

Gasoline Futures



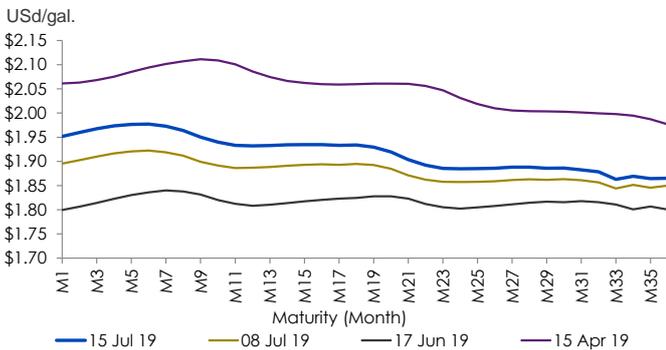
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

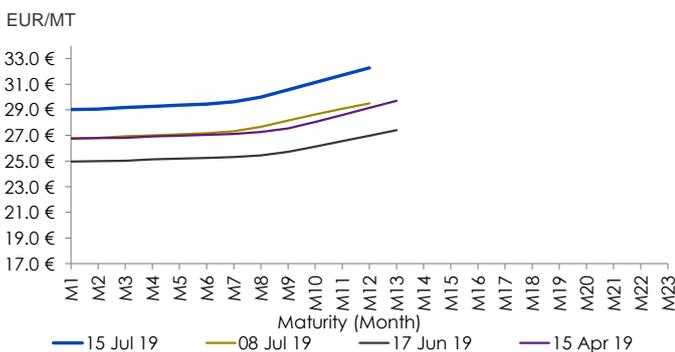
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

Carbon Futures



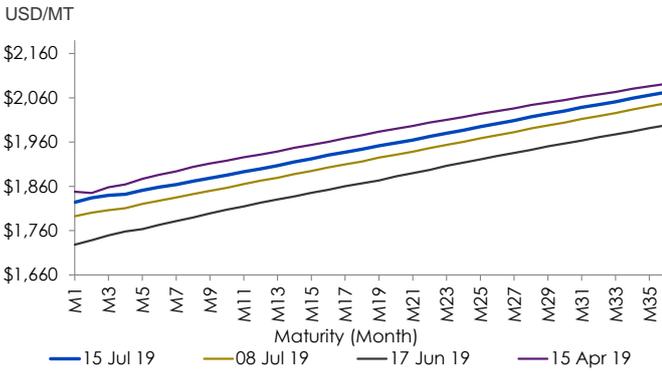
Source: Bloomberg, WisdomTree

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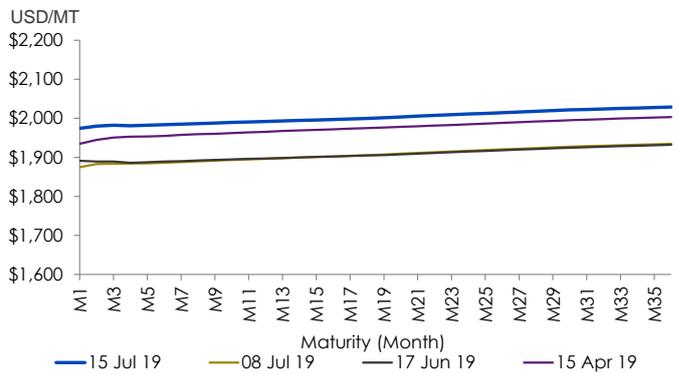
Industrial Metals

Aluminum Futures



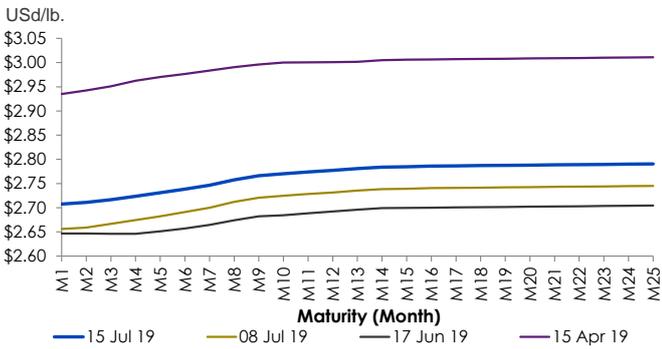
Source: Bloomberg, WisdomTree

Lead Futures



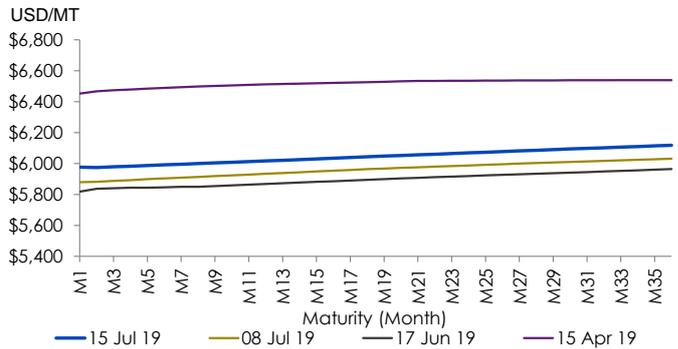
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



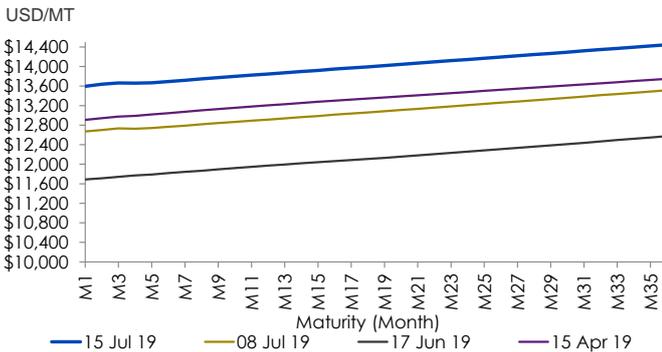
Source: Bloomberg, WisdomTree

Copper (LME) Futures



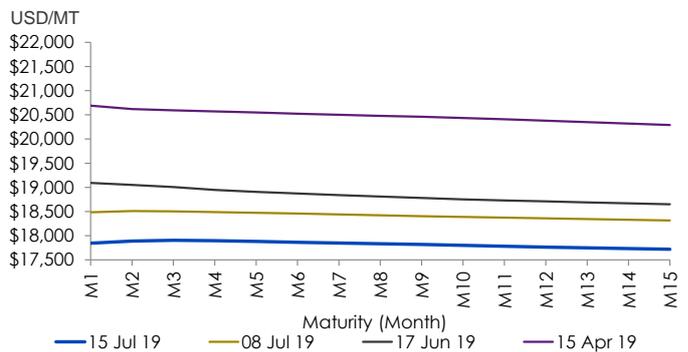
Source: Bloomberg, WisdomTree

Nickel Futures



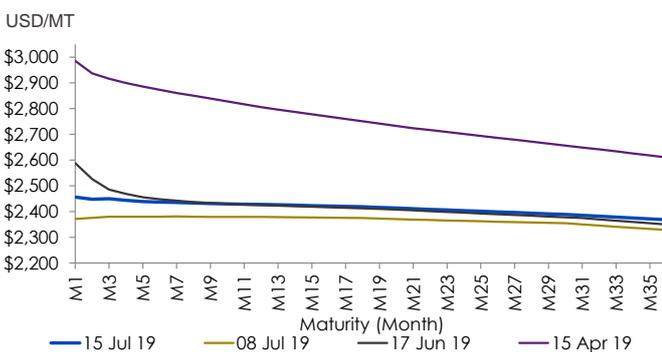
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

Zinc Futures

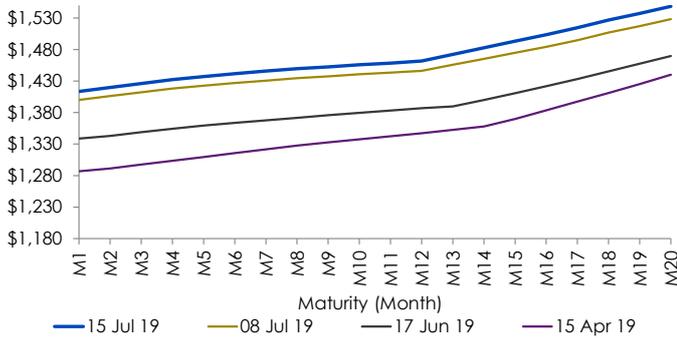


Source: Bloomberg, WisdomTree

Precious Metals

Gold Futures

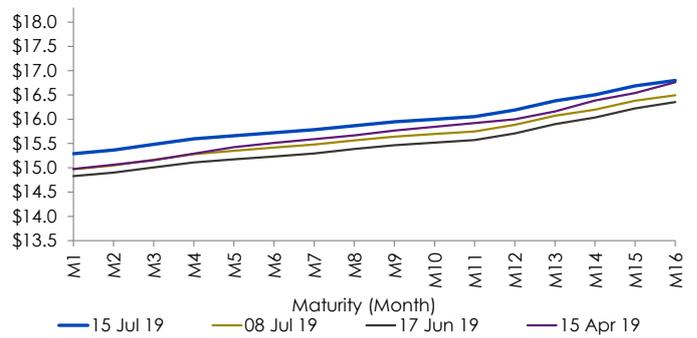
USD/t oz.



Source: Bloomberg, WisdomTree

Silver Futures

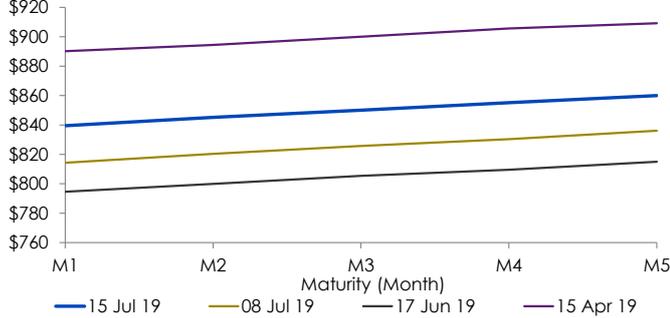
USD/t oz.



Source: Bloomberg, WisdomTree

Platinum Futures

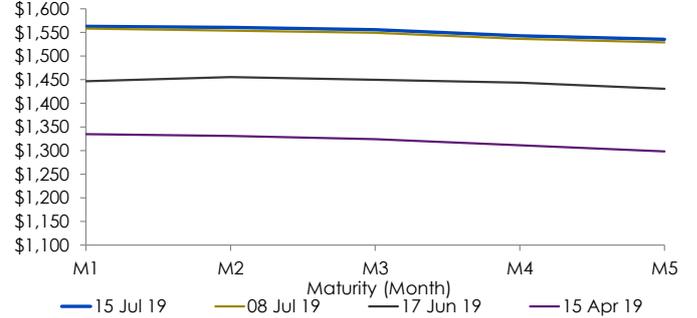
USD/t oz.



Source: Bloomberg, WisdomTree

Palladium Futures

USD/t oz.

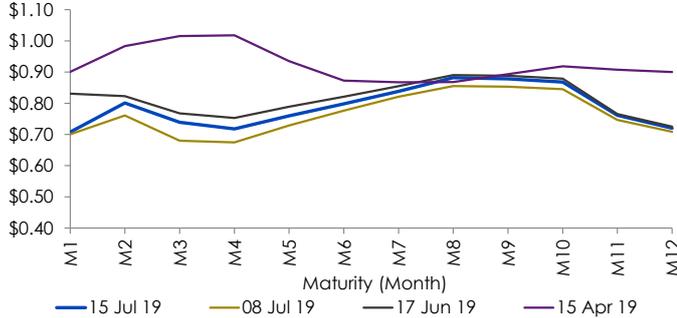


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Futures

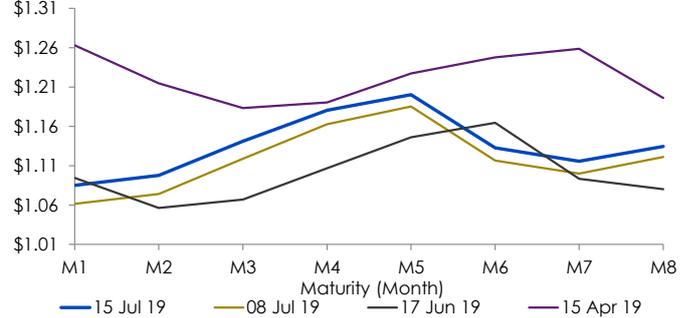
USD/lb.



Source: Bloomberg, WisdomTree

Live Cattle Futures

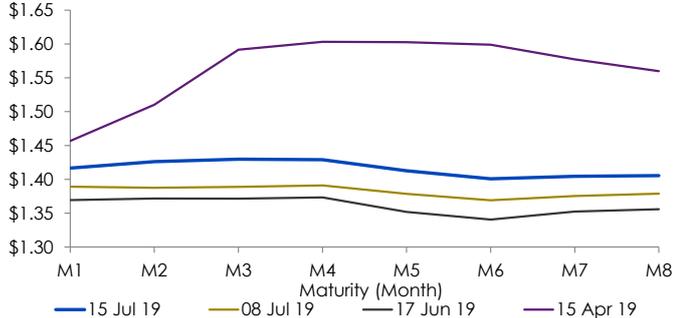
USD/lb.



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

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?
25-Jun-19	Aneeka Gupta	EU elections: Challenging the status quo
17-Jun-19	WisdomTree	UK Equity Income: an alternative approach
14-Jun-19	WisdomTree	ECB opens door for more QE
10-Jun-19	Kevin Flanagan	Don't fixate on your short duration
03-Jun-19	Christopher Gannatti	Using Broad Commodities strategies in portfolio allocations
21-May-19	Christopher Gannatti	Late in the economic cycle? Look at Commodities!
20-May-19	Christopher Gannatti	Artificial Intelligence poised to catalyse economic growth for the next decade
15-May-19	Kevin Flanagan	Higher rates? Don't rush to judgement

WisdomTree - Past Issues of Commodity Monthly Monitor

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
Feb - Mar 2019	Research Team	Dovish Fed counters a delayed trade deal
Nov - Feb 2019	Research Team	Commodities – a phoenix rising from the ashes

The research notes are for qualified investors only.

Key Reports

Current	Next release		
11-Jul-19	12-Aug-19	USDA	World Agricultural Supply and Demand Estimates
09-Jul-19	06-Aug-19	EIA	Short-Term Energy Outlook
11-Jul-19	13-Aug-19	OPEC	OPEC Oil Market Report
12-Jul-19	09-Aug-19	IEA	IEA Oil Market Report

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