

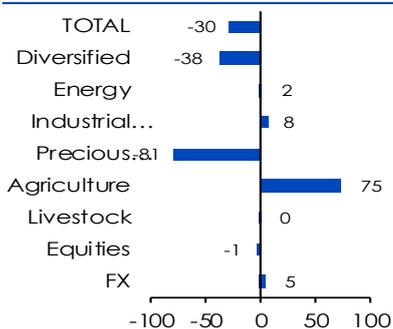
6 August 2018

# ETF Securities Weekly Flows Analysis

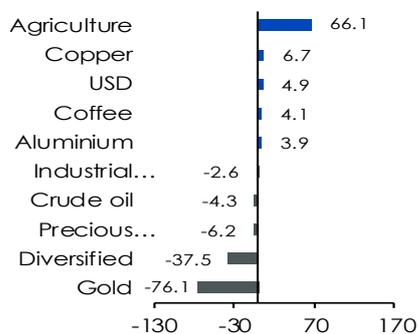
## Agricultural ETPs took the lion's share of flows

- **Agricultural ETPs garner the highest inflows in 9 years last week**
- **Gold ETPs extend outflows for the fifth week in a row**
- **Broad commodity basket ETPs face redemptions for the third week in a row**

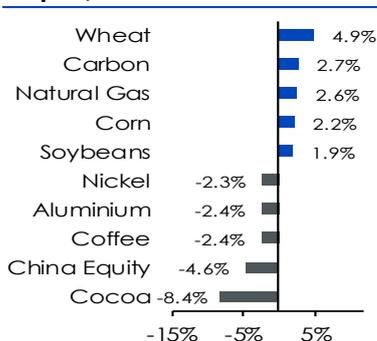
### Weekly Flows by Sector (US\$m)



### Top 5 Inflows/Outflows (US\$m)



### Top 5 / Bottom 5 Performers



Source: ETF Securities  
Note: see next page (\*)

**Agricultural ETPs garner the highest inflows since October 2009.** Since the start of the year, agricultural commodities led by wheat, corn, cotton and soybeans have been spearheading gains across the commodity complex owing to supportive fundamentals helped by unexpected extreme weather conditions. In the case of wheat, severe hot and dry weather conditions that the main growing regions have experienced have driven concerns about lower global wheat production. According to the latest monthly July report released by the World Agricultural Supply and Demand Estimates (WASDE), international 2018/19 wheat supplies are forecasted to fall 9.3mn tons owing to lower production, which would mark the smallest supply in 3 years. Last week, wheat prices also caught a tailwind subsequent to news that the Ukrainian Ministry was contemplating limiting the amount of milling wheat the country exports. In the case of corn, a positive demand story has been supporting prices high. After 5 years of surpluses, the corn market is expected to be in a deficit as consumption outpaces supply, driving corn stocks to a six-year low of 152 million tons, according to the US Department of Agriculture (USDA). Meanwhile, the soybean market appears to be caught in the crossfires of the trade spat between the US and China. Despite being caught in this trade spat, concerns about drier conditions and diminishing soil moisture levels at an important time for bean development continue to support the soybean market higher. The cotton market also seems to be profiting from the USDA's recent estimates that revised global supply downward and raised consumption estimates higher. Despite the ongoing trade frictions, as the fundamental outlook for most agricultural commodities improves, investors appear to be taking exposure via diversified agricultural commodity baskets.

**Gold ETPs extend outflows for the fifth week in a row.** Gold prices continued to face a number of headwinds last week, amidst the stronger US Dollar, the more optimistic outlook on the US economy at the Federal Reserve meeting and the positive non-farm payroll report in the US. Speculative positioning on gold futures reached a net short exposure of 41,987 contracts, as of 31 July 2018, according to Commodity Futures Trading Commission (CFTC), an oversold territory in our opinion and we expect a turnaround in gold prices to follow.

**Broad commodity basket ETPs face redemptions for the third week in a row as the trade spat intensifies.** The retaliatory tariff cycle between the US and China showed no signs of abating last week. Beijing confirmed it had prepared a list of US\$60Bn worth of US products on which it would impose tariffs if the Trump administration did not dial back on its threat to hike tariffs on US\$200Bn of Chinese products. Commodities prices continued to get whipsawed as sentiment towards the complex weakened.

**Note: All flow and AUM data in this report are based on ETF Securities ETP numbers to 27 July 2018 and are denominated in USD unless otherwise indicated. Investments may go up or down in value and you may lose some or all of the amount invested.**

**Past performance does not guarantee future results.**

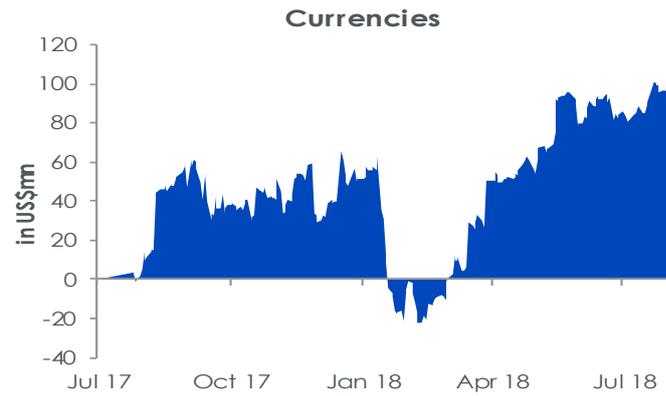
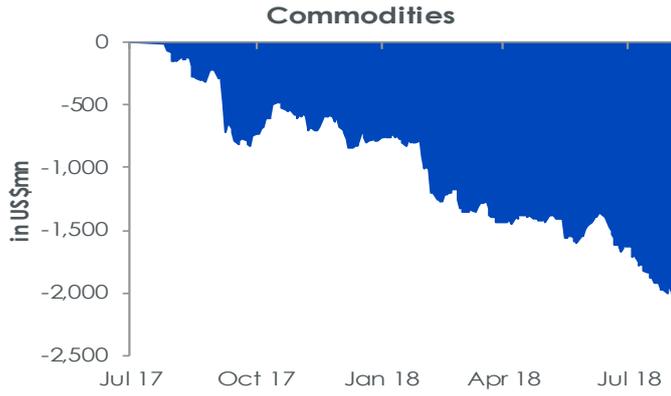
## ETF Securities Commodity ETP Flow Trends

	ETP FLOWS (in US\$m)				ASSETS (in \$m)	PERFORMANCE (US\$)			
	-1 Week	-1 Month	YTD	-1 Year		-1 Week	-1 Month	YTD	-1 Year
<b>TOTAL</b>	<b>-30.2</b>	<b>-282.5</b>	<b>-1,183.0</b>	<b>-1,773.0</b>	<b>15,676</b>				
<b>Diversified</b>	<b>-37.5</b>	<b>-38.8</b>	<b>-56.6</b>	<b>-37.7</b>	<b>470</b>				
<b>Precious Metals</b>	<b>-80.5</b>	<b>-365.5</b>	<b>-867.6</b>	<b>-844.5</b>	<b>11,343</b>				
Basket	-6.2	-15.7	-6.5	-20.9	129	-0.6%	-3.5%	-8.9%	-5.7%
Gold	-76.1	-349.0	-752.6	-678.0	9,893	-0.6%	-3.1%	-6.4%	-3.7%
Silver	1.6	0.8	-38.8	-76.4	938	0.0%	-4.0%	-9.2%	-8.5%
Platinum	1.1	0.9	-41.0	-35.3	296	0.4%	-0.8%	-10.5%	-14.3%
Palladium	-0.9	-2.4	-28.5	-33.8	87	-1.1%	-2.9%	-13.1%	3.6%
<b>Energy</b>	<b>1.6</b>	<b>32.7</b>	<b>-455.2</b>	<b>-1,051.3</b>	<b>1,372</b>				
Basket	2.9	5.7	26.0	46.7	130	-0.4%	-2.4%	7.4%	24.7%
Crude oil	-4.3	24.1	-466.6	-1,083.9	1,117	-1.9%	-4.3%	13.9%	46.9%
Natural Gas	0.2	-0.5	-14.6	-0.1	80	2.6%	1.0%	-5.0%	-12.6%
Heating Oil	1.3	1.5	2.2	1.3	8.2	-1.5%	-2.2%	5.2%	30.7%
Gasoline	1.0	1.2	-5.0	-18.9	28.7	-2.2%	-1.1%	4.7%	24.0%
Carbon	0.4	0.7	2.7	3.5	7.9	2.7%	10.9%	106.4%	218.6%
<b>Industrial Metals</b>	<b>8.0</b>	<b>4.8</b>	<b>18.0</b>	<b>-174.5</b>	<b>943</b>				
Basket	-2.6	-31.5	-131.1	-202.1	234	-1.4%	-2.6%	-12.4%	2.0%
Aluminium	3.9	1.8	-33.0	-40.8	103	-2.4%	-2.7%	-9.9%	5.8%
Copper	6.7	24.8	-0.2	-74.6	239	-1.4%	-2.1%	-17.5%	-6.9%
Nickel	1.0	10.1	187.5	151.8	346	-2.3%	-3.0%	5.3%	29.9%
Zinc	-1.1	0.0	-4.0	-5.3	17	1.7%	-3.2%	-19.7%	-4.3%
Tin	-0.1	-0.1	-1.3	-2.1	1.8	-1.7%	1.7%	-0.9%	-2.5%
Lead	0.2	-0.3	0.2	-1.4	2.5	-1.3%	-9.2%	-14.8%	-10.8%
<b>Agriculture</b>	<b>74.6</b>	<b>69.5</b>	<b>137.5</b>	<b>250.9</b>	<b>885</b>				
Basket	66.1	67.9	102.5	175.9	400	1.6%	1.2%	-4.8%	-10.6%
Wheat	-2.1	-8.3	-22.2	-4.7	140	4.9%	8.0%	19.3%	1.5%
Corn	0.4	1.4	18.9	4.4	67	2.2%	2.7%	-1.0%	-12.1%
Soybeans	0.2	5.4	17.7	17.7	32	1.9%	0.9%	-9.8%	-11.3%
Cotton	-0.1	-15.9	-3.8	-3.6	13	-0.2%	4.4%	13.8%	26.3%
Coffee	4.1	7.2	45.4	83.7	131	-2.4%	-5.5%	-18.7%	-30.4%
Sugar	3.5	8.1	40.1	39.2	65	-0.3%	-5.7%	-29.9%	-27.5%
Soybean Oil	-0.1	-0.2	0.3	-0.5	2.6	-0.5%	-2.0%	-16.2%	-19.0%
Cocoa	2.6	4.0	-61.3	-61.1	34	-8.4%	-16.9%	3.8%	-0.9%
<b>Livestock</b>	<b>0.1</b>	<b>0.4</b>	<b>0.8</b>	<b>-6.1</b>	<b>8</b>				
Basket			-0.2	-4.2	1.1	1.0%	-1.9%	-8.3%	-9.9%
Lean Hogs	0.1	0.4	0.6	-1.3	4.4	-0.2%	-12.3%	-20.9%	-20.0%
Live Cattle		0.0	0.4	-0.6	2.1	1.4%	2.9%	-2.4%	-5.5%
<b>Equities</b>	<b>-1.1</b>	<b>-5.6</b>	<b>-8.9</b>	<b>1.2</b>	<b>115</b>				
US					0	0.3%	2.5%	6.9%	16.3%
Europe	-1.1	-5.8	-11.1	-0.6	111	-0.9%	2.0%	1.0%	3.6%
Asia		0.2	2.2	1.7	4	-4.6%	-2.0%	-23.9%	-18.4%
Australia					0.0	-1.0%	-0.5%	4.7%	14.2%
<b>FX</b>	<b>4.8</b>	<b>19.9</b>	<b>49.0</b>	<b>89.0</b>	<b>541</b>				
G10		0.1	0.1	-2.3	2.4				
USD	4.9	7.3	-13.4	-0.2	316	0.4%	1.2%	3.2%	1.6%
CAD		0.3	0.6	0.1	4.0	0.0%	0.0%	-4.5%	-3.7%
EUR	3.9	17.7	76.6	111.0	474	0.1%	-0.3%	-0.9%	-0.5%
GBP	0.6	2.9	-14.7	-3.8	99	-0.4%	-0.8%	-0.4%	1.9%
CHF			0.4	2.4	15.0	0.0%	0.0%	0.5%	-1.4%
NOK		0.2	-6.9	-1.4	12.4	0.0%	0.0%	3.9%	-0.5%
SEK	0.4	1.9	0.4	6.1	13.7	0.0%	0.0%	-6.6%	-8.2%
JPY	-0.3	8.0	56.1	94.4	132	0.0%	0.0%	3.0%	0.7%
CNY		0.1	-0.1	-0.1	2.3	-0.1%	-2.3%	-2.2%	0.9%
INR			-0.1	-0.1	0.2	0.3%	1.3%	-3.3%	-5.2%
AUD		-0.4	-2.6	-2.4	7.1	0.0%	0.0%	-4.7%	-5.8%
NZD		0.0	0.0	-0.1	1.4	-0.3%	0.2%	-1.9%	-6.8%
Commodity FX		1.9	1.7	-25.7	2.4				

(\*) All data as at 03 Aug 18, based on ETF Securities global commodity ETP flows and assets. In FX due to being pair trades there is double counting. Price performance is based on NAV data for commodities, indices for Bonds & Equities, Trade weighted indices for FX

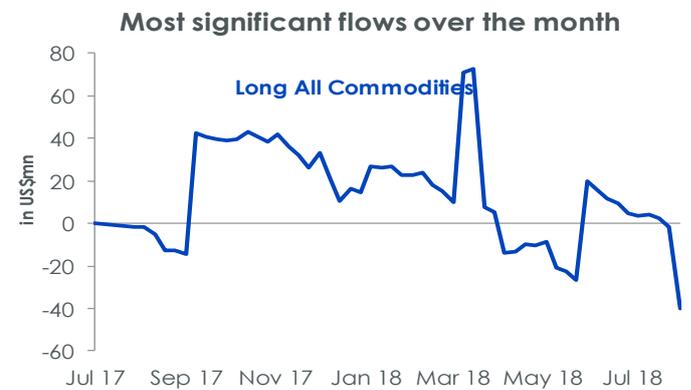
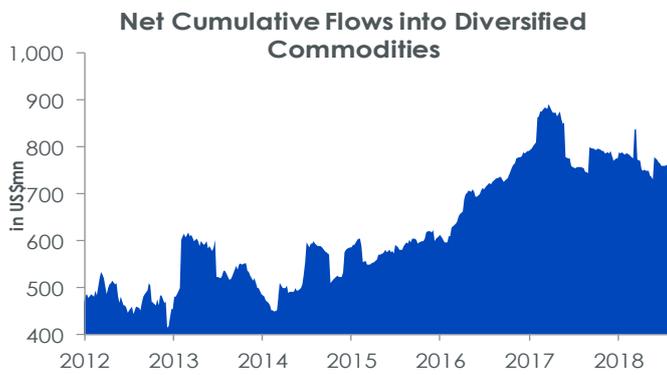
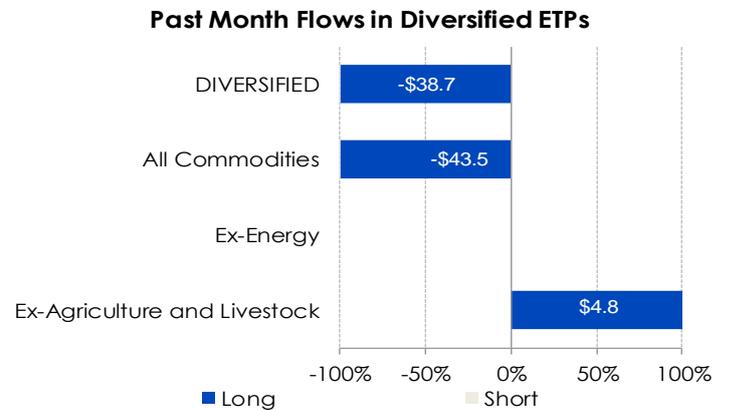
Source: ETF Securities, Bloomberg

### Net Cumulative Flows by Asset Classes over the past year



### All Commodity ETPs Flows Analysis

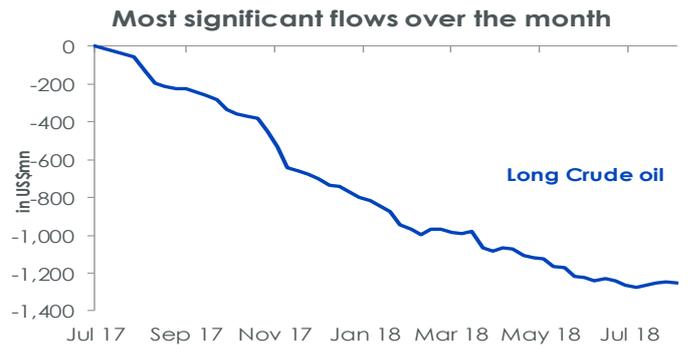
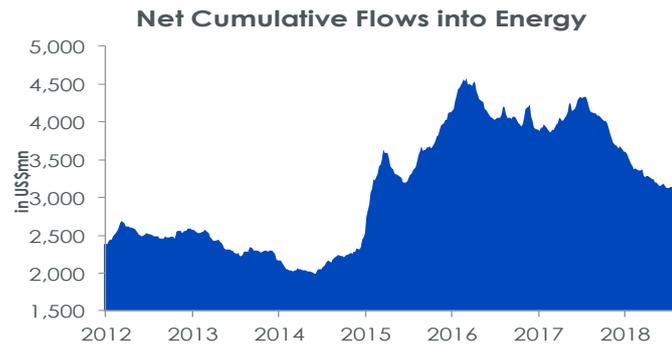
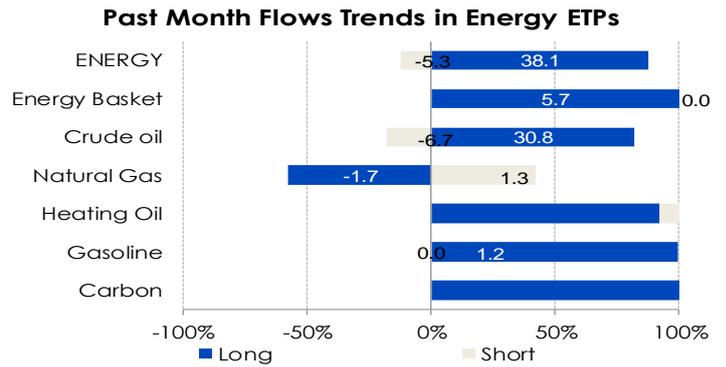
	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
<b>Diversified</b>	<b>-37.5</b>	<b>-38.8</b>	<b>-56.6</b>	<b>-37.7</b>	<b>470</b>
All Commodity	-38.4	-43.5	-54.5	-38.6	382
Ex-Energy			-0.2	-0.3	1
Ex-Ags and Liv	0.9	4.8	-1.9	1.2	88



Source: FIF Securities

## Energy ETPs Flows Analysis

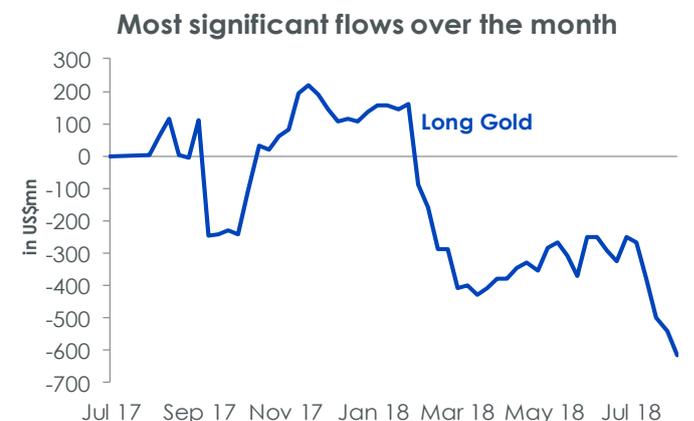
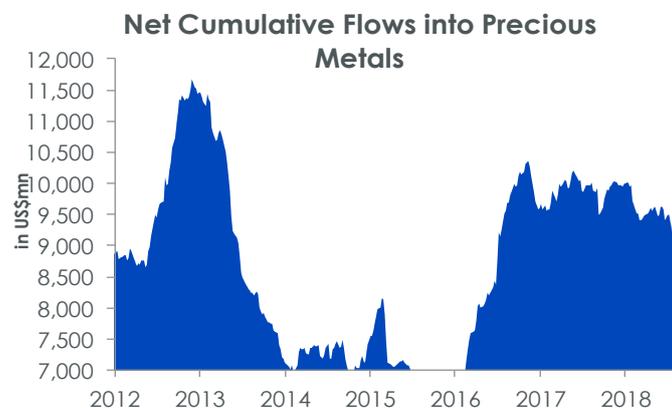
	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
<b>Energy</b>	<b>1.6</b>	<b>32.7</b>	<b>-455.2</b>	<b>-1,051.3</b>	<b>1,372</b>
Energy Basket	2.9	5.7	26.0	46.7	130
Crude oil	-4.3	24.1	-466.6	-1,083.9	1,117
Natural Gas	0.2	-0.5	-14.6	-0.1	80
Heating Oil	1.3	1.5	2.2	1.3	8
Gasoline	1.0	1.2	-5.0	-18.9	29
Carbon	0.4	0.7	2.7	3.5	8



Source: ETF Securities

## Precious Metals ETPs Flows Analysis

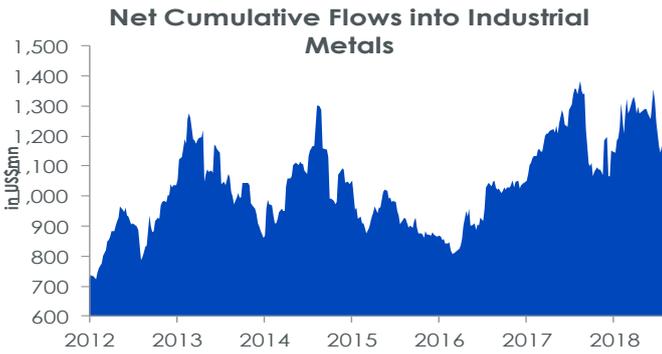
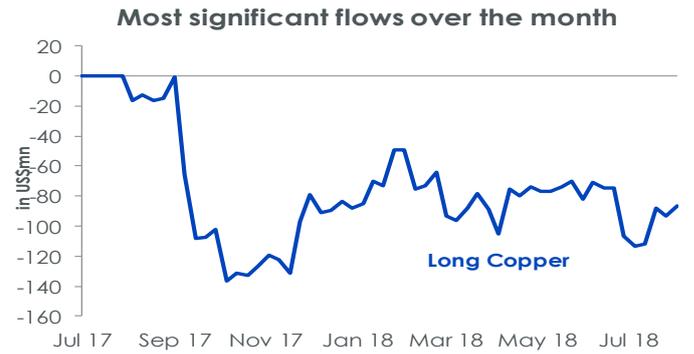
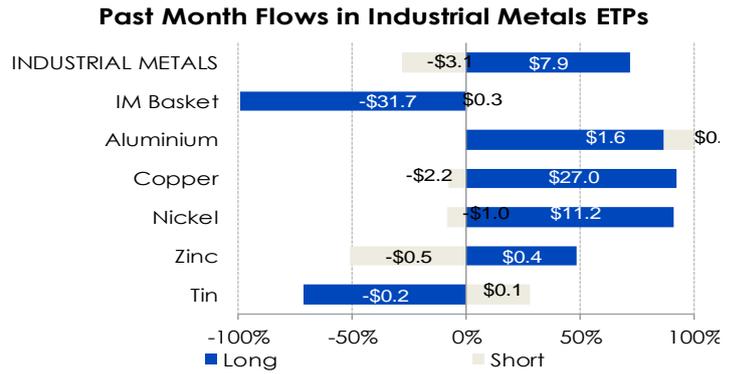
	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
<b>Precious Metals</b>	<b>-80.5</b>	<b>-365.5</b>	<b>-867.6</b>	<b>-844.5</b>	<b>11,343</b>
PM Basket	-6.2	-15.7	-6.5	-20.9	129
Gold	-76.1	-349.0	-752.6	-678.0	9,893
Silver	1.6	0.8	-38.8	-76.4	938
Platinum	1.1	0.9	-41.0	-35.3	296
Palladium	-0.9	-2.4	-28.5	-33.8	87



Source: ETF Securities

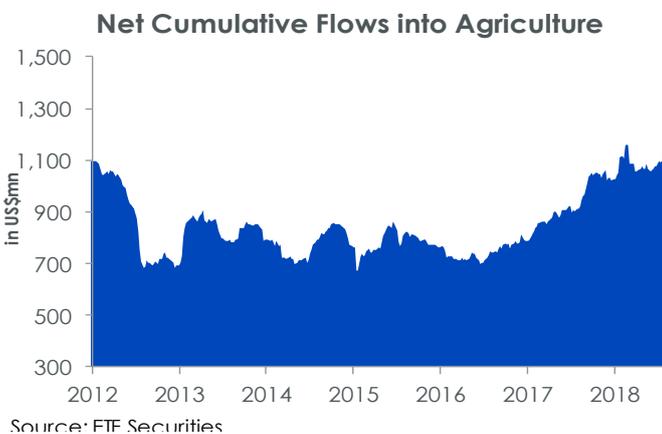
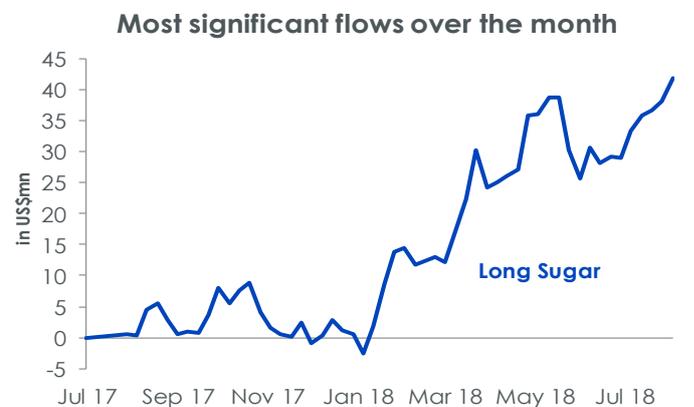
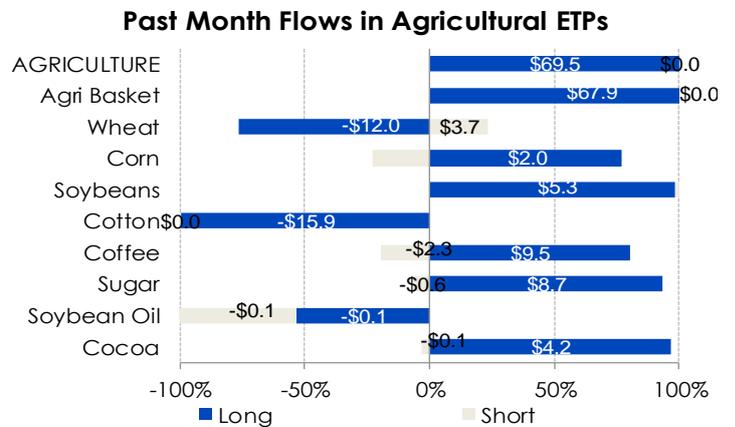
## Industrial Metals ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
<b>Industrial Metals</b>	<b>8.0</b>	<b>4.8</b>	<b>18.0</b>	<b>-174.5</b>	<b>943</b>
IM Basket	-2.6	-31.5	-131.1	-202.1	234
Aluminium	3.9	1.8	-33.0	-40.8	103
Copper	6.7	24.8	-0.2	-74.6	239
Nickel	1.0	10.1	187.5	151.8	346
Zinc	-1.1	0.0	-4.0	-5.3	17
Tin	-0.1	-0.1	-1.3	-2.1	2
Lead	0.2	-0.3	0.2	-1.4	2



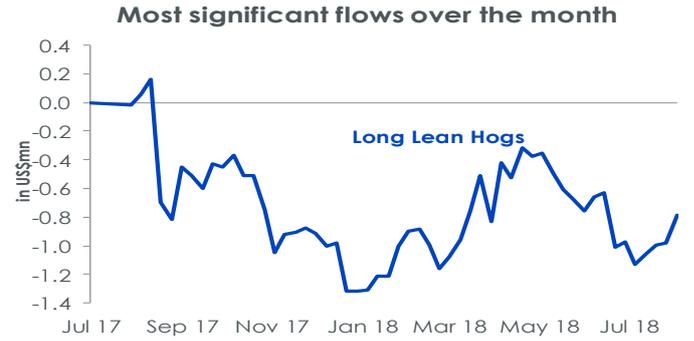
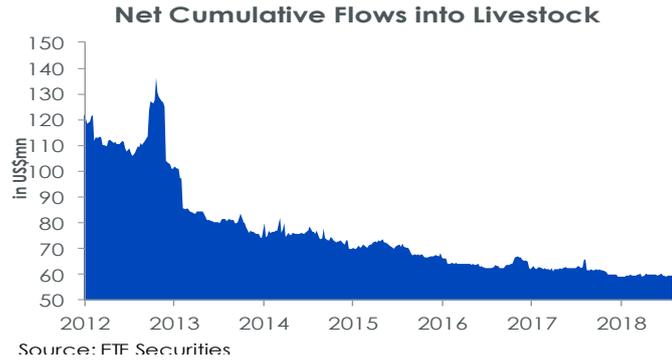
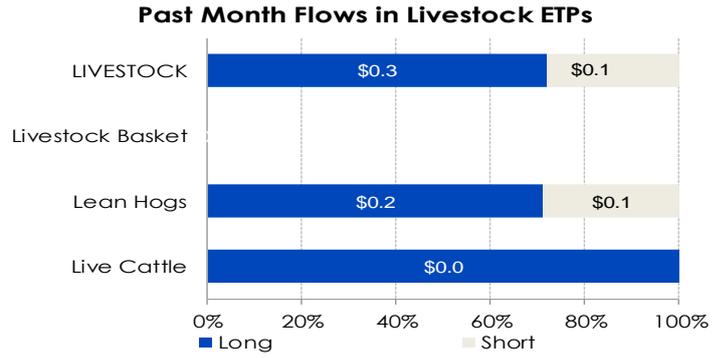
## Agriculture ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
<b>Agriculture</b>	<b>74.6</b>	<b>69.5</b>	<b>137.5</b>	<b>250.9</b>	<b>885</b>
Agri Basket	66.1	67.9	102.5	175.9	400
Wheat	-2.1	-8.3	-22.2	-4.7	140
Corn	0.4	1.4	18.9	4.4	67
Soybeans	0.2	5.4	17.7	17.7	32
Cotton	-0.1	-15.9	-3.8	-3.6	13
Coffee	4.1	7.2	45.4	83.7	131
Sugar	3.5	8.1	40.1	39.2	65
Soybean Oil	-0.1	-0.2	0.3	-0.5	3
Cocoa	2.6	4.0	-61.3	-61.1	34



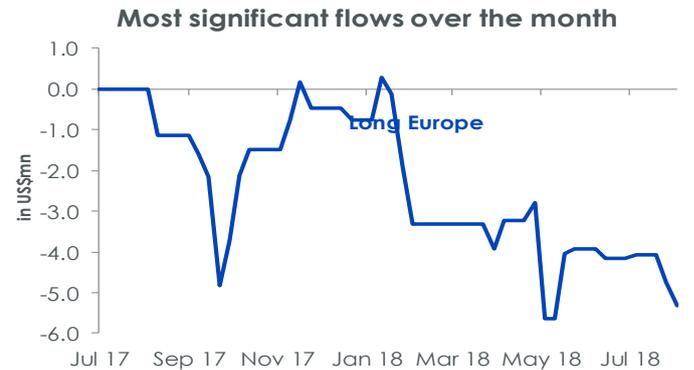
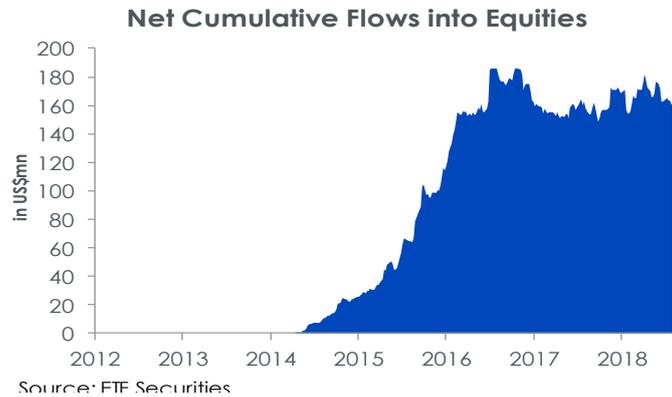
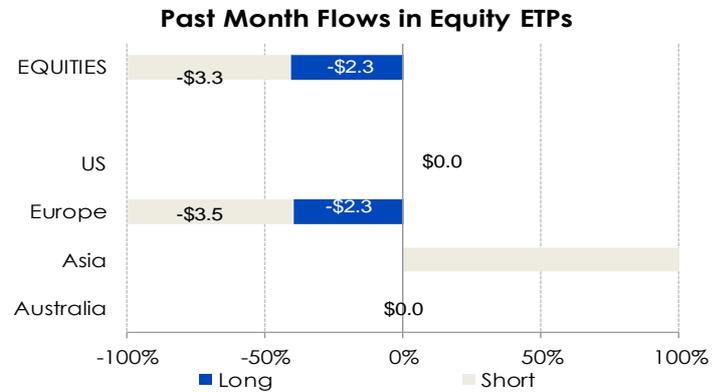
## Livestock ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
<b>Livestock</b>	<b>0.1</b>	<b>0.4</b>	<b>0.8</b>	<b>-6.1</b>	<b>8</b>
Livestock Basket			-0.2	-4.2	1
Lean Hogs	0.1	0.4	0.6	-1.3	4
Live Cattle		0.0	0.4	-0.6	2



## Equity ETPs Flows Analysis

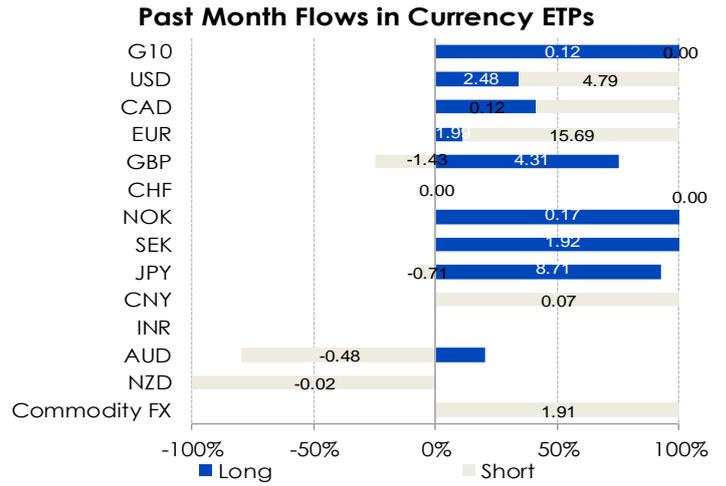
Region	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
<b>Region</b>	<b>-1.1</b>	<b>-5.6</b>	<b>-8.9</b>	<b>1.2</b>	<b>115</b>
US					
Europe	-1.1	-5.8	-11.1	-0.6	111
Asia		0.2	2.2	1.7	4
Australia					



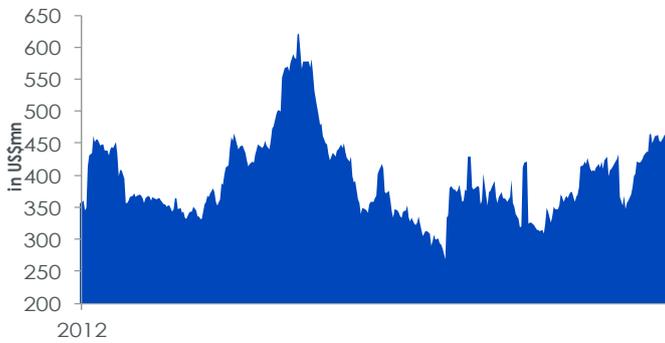
## Currency ETPs Flows Analysis

FX	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
<b>FX</b>	<b>4.8</b>	<b>19.9</b>	<b>49.0</b>	<b>89.0</b>	<b>541</b>
G10		0.1	0.1	-2.3	2
USD	4.9	7.3	-13.4	-0.2	316
CAD		0.3	0.6	0.1	4
EUR	3.9	17.7	76.6	111.0	474
GBP	0.6	2.9	-14.7	-3.8	99
CHF			0.4	2.4	15
NOK		0.2	-6.9	-1.4	12
SEK	0.4	1.9	0.4	6.1	14
JPY	-0.3	8.0	56.1	94.4	132
CNY		0.1	-0.1	-0.1	2
INR			-0.1	-0.1	0
AUD		-0.4	-2.6	-2.4	7
NZD		0.0	0.0	-0.1	1
Commodity FX		1.9	1.7	-25.7	2

n.b. Due to each currency being a pair, there is double counting in the flow data

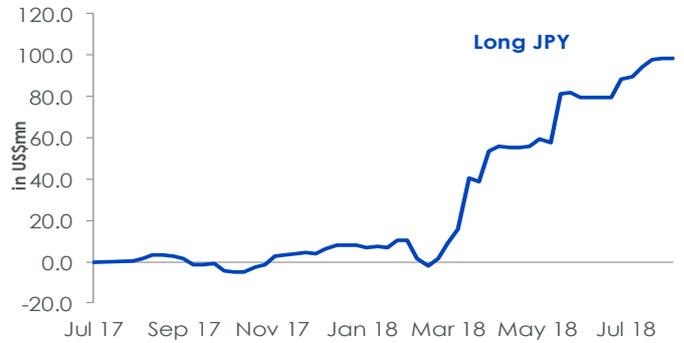


### Net Cumulative Flows into Currencies



Source: ETF Securities

### Most significant flows over the month



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