Summary

Commodity prices gained 1.3% last month, lifted higher by the cyclical sectors, energy and industrial metals. Meanwhile gold prices stabilised, removing a prior source of negative weight on the commodity complex. The US Dollar basket has depreciated by close to 1%, aiding the commodity rebound. As Federal Reserve rate hikes appear well anticipated, we could see a rise in US Dollar stability, which will help commodity prices.

Although trade wars are ratcheting higher, with the US announcing a further US$200bn of Chinese imports subject to tariffs, the market expressed relief that a less punitive 10% tariff was applied (instead of 25%). Industrial metal prices led a relief rally with the Bloomberg Commodity Industrial Metals Sub-index posting a 2.8% gain. We have long argued that trade wars will do more to damage supply chains than they will to destroy demand. We are likely seeing an upside correction take place. Palladium, one of the most industrial of the precious metals, posted a 17% increase over the month as prior pessimism was shaken off and markets paid heed to the metal’s strong fundamentals. Most metals are in supply deficit and we expect inventories to continue to decline as a result.

We believe that gold and silver have reached extreme bearishness and are ripe for a short-covering rally. These defensive metals could join the rest of the metal complex in an upside correction.

- Polarised agricultural sector: livestock and softs rebound, while grains slump. Sugar and coffee posted a relief rally as negative sentiment has been priced in for a while. The latest World Agricultural Supply and Demand Estimates (WASDE) report has once again upwardly revised its estimates on the grains market, driving prices lower.
- Industrial metal prices reflect tighter fundamentals. The industrial metals complex was the second-best performing sector within commodities as investors shifted focus on tighter fundamentals across key industrial metals as opposed to trade war concerns. While the sector is likely to remain volatile, given the ongoing trade spat, we expect industrial metal prices to recover, owing to stronger fundamentals.
- Oil outlook remains positive. Oil prices are continuing to rise higher as the Organization of Petroleum Exporting Countries refuses to expand the group’s quotas. With both Brent and WTI curves in backwardation, the near-term outlook for oil appears positive.
- Palladium led the recovery in the precious metals space, while silver remained a laggard. We expect the long term negative positioning in gold and silver futures to rebound and drive a short-covering rally.

Commodity Monthly Matrix

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current Price</th>
<th>21 Sept</th>
<th>31 Aug</th>
<th>Score</th>
<th>Score</th>
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<td>-1</td>
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<tr>
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<tr>
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<td>Aluminiun</td>
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<td>1</td>
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<td>Copper (CMX)</td>
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<td>Copper (LME)</td>
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<td>Nickel</td>
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<td>Lead</td>
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<td>-1</td>
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<tr>
<td>Cattle</td>
<td>1.6</td>
<td>-1</td>
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</tbody>
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Contents

- Commodity market overview
- Summary tables
- CFTC net positioning
- Inventories
- Moving average and volumes
- Futures curves
- Recent publications
- Performance

Performance

<table>
<thead>
<tr>
<th>Commodity</th>
<th>1 Mth</th>
<th>6 Mth</th>
<th>12 Mth</th>
</tr>
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<td>1.2%</td>
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<tr>
<td>Energy</td>
<td>5.3%</td>
<td>12.2%</td>
<td>24.4%</td>
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<tr>
<td>Industrial Metals</td>
<td>2.8%</td>
<td>-6.3%</td>
<td>-2.2%</td>
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<tr>
<td>Precious Metals</td>
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<td>-10.0%</td>
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<tr>
<td>Agriculture</td>
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<td>-12.0%</td>
<td>-12.8%</td>
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<tr>
<td>MSCI World</td>
<td>2.2%</td>
<td>3.3%</td>
<td>10.7%</td>
</tr>
</tbody>
</table>

CFTC Net Speculative Positioning (in 1000 contracts)

- Precious Metals
- Livestock
- Energy
- Agriculture
- Industrial Metals
- US Aggregate Bond

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

Recent developments

- Oil prices are continuing to rise higher as the Organization of Petroleum Exporting Countries refuses to expand the group’s quotas. With both Brent and WTI curves in backwardation, the near-term outlook for oil appears positive.
- Palladium led the recovery in the precious metals space, while silver remained a laggard. We expect the long term negative positioning in gold and silver futures to rebound and drive a short-covering rally.

We believe that gold and silver have reached extreme bearishness and are ripe for a short-covering rally. These defensive metals could join the rest of the metal complex in an upside correction.

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

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

Nilesh Shah
Director
Aneeka Gupta
Associate Director
Agriculture
• Coffee prices rose 2% over the period in part due to the reduction in record-high speculative net short positioning coupled with the recovery of the Brazilian Real. According to Conab, the state agricultural information agency of Brazil, the Brazilian coffee crop is likely to set a record at 59.9m bags citing bountiful yields. This estimate is likely to be a third more than last year’s disappointing crop. Favourable weather combined with expectations of a large South American harvest have caused prices to hit their lowest level in 5 years. Net speculative positioning on coffee futures is more than 2 standard deviations below its 5-year average. While significant coffee price negativity already seems to be priced in, without an adverse weather event coffee prices could stay lower for longer.

• Sugar prices have long been under pressure by the ample supply situation on the world market. While sugar prices rose 6.5% over the period owing to optimism surrounding warmer weather in the world’s largest growing region, Centre-South in Brazil. We expect the optimism to be short-lived owing to higher sugar production from India. The Indian government announced measures to reduce the country’s high sugar stocks by paying mills a distance-based subsidy for transporting sugar to the ports. The Indian government is increasing the per-ton payments it makes directly to sugar cane producers. As the producers constitute an important section of the electorate we expect continued support from the government ahead of the Indian general elections in 2019.

Industrial Metals
• The industrial metals complex was the second-best performing sector within commodities over the period – led by copper, zinc and aluminum. Inventories appear to be coming to terms with the fact that the bilateral trade negotiations between the world’s largest developed economy (US) and the world’s largest emerging economy (China) is likely to be a long drawn out process. Latest economic data also lent buoyancy to the demand story as initial jobless claims in the US declined to their lowest level since 1969. Most base metals continue to face lighter fundamentals which provide a more optimistic outlook for prices going forward.

• Copper is often viewed as a reliable barometer of economic health. According to the International Copper Study Group (ICSG), the global copper market showed a supply deficit in the first six months of the year, after demand for refined copper outpaced supply by 45,000 tons in June. Signs of copper demand are evident from the inventory decline of 29.6% and 21.7% on the London Metal Exchange (LME) and the Commodity Metals Exchange (CME). It could also suggest the widening of the deficit in the coming months.

• Zinc prices regained support from the optimistic fundamental outlook by the International Lead and Zinc Study Group (ILZSG). According to ILZSG, zinc supply lapped demand by around 42,000 tons in the first seven months of the year. Although the deficit on the zinc market is lower than last year, zinc’s underperformance this year does not corroborate an undersupplied market.

Energy
• Energy was the strongest performing sub-sector in the commodity complex. Oil prices continue to rise higher as the Organization of Petroleum Exporting Countries (OPEC) refuses to expand the group’s quota. However, individual countries in the group who have spare capacity, like Saudi Arabia, are raising production levels. Libyan production rose once again and countered the decline in Iranian and Venezuelan production in August. But Libyan production is very volatile, and we cannot rely on levels being sustained. US rig counts are no longer rising, possibly indicating limitations to production expansion.

• Brent continues to outperform WTI oil as most of the perceived tightness in oil supply is in non-US oil. Venezuela and Iran, both producers of heavy crude, are showing the sharpest declines in production. Although Brent is not a heavy crude index, it represents a more international benchmark for prices than WTI.

• Carbon prices experienced strong volatility last month. Despite falling 18% on a single day (13th September 2018), carbon prices still ended up positive over the month. The sharp price fall on that day came after the Polish energy minister called on the EU to intervene in the carbon market following the price rise of the permits which have risen seven-fold in the space of five years. However, the price decline was short-lived as the market recognised that the prior prices were simply too low and reflected a period of chronic oversupply.

Precious Metals
• Palladium was the standout performer, not only in the precious metals space, but the whole commodity complex, rising 17.2% last month. The metal has recouped almost all the losses it has sustained since the beginning of the year. Growing auto sales in Europe have helped the turn in sentiment towards both platinum and palladium. Gasoline cars are taking a greater share of the market in Europe at the cost of diesel cars. Gasoline cars have a higher palladium content compared to diesel cars (which have a higher platinum content). The fuel shift explains the outperformance of palladium vs. platinum (where the latter only gained 4.6%).

• Gold appeared to find a floor and rose 6.4% last month. A pause in the US Dollar appreciation has helped. Gold is still weighed down by extremely negative sentiment, which we believe should turn in due course. Speculative positioning in the futures market is at its lowest since 2001. The market is ripe for a short-covering rally as we believe that such negativity toward the metal is unwarranted. We believe that gold is still a hedge for event risks, but roaring developed market equities are supressing the call for an insurance product.

• Silver was the only precious metal not to post a positive return last month. Silver speculative positioning is at its lowest since the data series began in 1995. We believe that silver will ride gold’s coattails higher. Silver has a high correlation with gold, but often moves with a lag.

*Note: all returns are based on front month futures prices in the month to Friday 21 September 2018. Historical performance is not an indication of future performance and any investments may go down in value.
Technical Overview (as of Sep 21, 2018)

Positioning
- Net speculative positioning on cocoa futures moved from being net short to net long. However, speculative positioning remains below the 5-year average underscoring the pessimism towards the cocoa market.
- Investors turned bearish on soybean futures evident from the decline in net speculative positioning by 149% owing to a 29% rise in short positions over the period. The uncertainty surrounding the ongoing trade dispute coupled with record US crop and good weather for planting in Brazil is weighing on soybean prices.
- The latest World Agricultural Supply and Demand Estimates (WASDE) report has once again upwardly revised its estimates for the US corn crop and yield. Sentiment on the corn market remains weak as net shorts have increased 32% alongside a decline in net longs by 8% over the period.
- Net speculative positioning on nickel futures declined 96.5% as net shorts rose 7% over the period. While cyclical stainless-steel industry accounts for a major portion nickel demand for now, investors are discounting nickel’s demand appetite from battery technology in the burgeoning electric vehicle market. As automakers favour greater nickel content in battery technology in order to reduce their dependence on cobalt, we expect nickel demand to rise.
- Speculative positioning in silver futures have fallen 258% over the month to the lowest level in the history of the data which stretches back to 1995. We believe the market is excessively bearish on the metal and we expect to see a short-covering rally to come.

Inventories
- Soybean inventories over the past 3 months have risen 24% owing to record high production in the US coupled with reduced trade owing to the ongoing trade dispute between the US and China.
- Tighter fundamentals across key industrial metals – tin, nickel, copper and zinc evident from the lower inventory data down 14.7%, 16.2%, 25.7% and 28.9% over the prior 3 months respectively illustrates the extent to which the trade war concerns have distorted prices and highlight the scope for recovery within the industrial metals sector when the uncertainty fades away.
- Natural gas inventories rose 36%, in line with seasonal trends for this time of the year. However, inventories are still more than a standard deviation below the five-year average historical range.

Curve Dynamics
- Corn, coffee, wheat, live cattle and sugar are in contango at the short end of the curve. Negative roll yields run as high as 7.2% for sugar and 3.5% for wheat.
- The Brent futures curve regained backwardation throughout the curve. The front-month roll in Brent is now a positive 0.7%, in line with WTI’s 0.4%. WTI’s roll yield declined from 2.3% last month. Seasonal patterns led to the flattening of the front of gasoline curve, which now has a positive roll of 0.7% compared to a positive roll of 5.6% last month.
- Not only has palladium been the best spot price performer in the commodity complex, but it also has one of highest positive roll yields. With a positive roll yield of 2.1%, the metal is exhibiting signs of supply tightness. Johnson Matthey are expecting the metal to be in a supply deficit this year, marking the seventh consecutive year in which mine supply has not kept up with demand.

Technicals
- Wheat prices have come under considerable pressure since the WASDE report was released as it raised its estimate of global wheat production by 3mn tons owing to a higher crop estimates for Russia thereby reducing the expected deficit on the global wheat market to 13mn tons. Wheat prices are still hovering 7.4% above their 200-day moving average but have lost considerable momentum since the start of the year.
- Lead is trading 13.6% below its 200-day moving average. The supply of lead fell short of demand in the first seven months of the year. Lead prices could gain a tailwind if the ILZSG were to estimate a tighter market supply situation than before, in its autumn outlook in early October.
- Carbon continues to top the charts in terms of technicals. Carbon is trading 59% above its 200-day moving average. Structural efforts to tighten up carbon permits, following a period of oversupply have led to the sharp price gains.
- Brent oil is trading 9% above its 200-day moving average. The market remains bullish on oil as OPEC remains reluctant to push supply significantly further.
- Palladium is trading 8.3% above its 200-day moving average, highlighting the recent turn in sentiment toward the metal.

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

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Change</th>
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</thead>
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<tr>
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</tr>
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<td>Cocoa</td>
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<td>Wheat</td>
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<tr>
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<tr>
<td>Soybeans</td>
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<tr>
<td>Silver</td>
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Top 5/Bottom 5 Change in Inventories (over past 3 months)

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<th>Commodity</th>
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<td>Natural Gas</td>
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<td>Soybeans</td>
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<tr>
<td>Heating Oil</td>
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<tr>
<td>Brent Oil</td>
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<td>Corn</td>
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<tr>
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<tr>
<td>Copper - LME</td>
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Top 5/Bottom 5 Roll Yields (front to next month)

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<td>WTI Oil</td>
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<td>Coffee</td>
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<td>Wheat</td>
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<td>Live Cattle</td>
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<tr>
<td>Sugar</td>
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Top 5/Bottom 5 Price Diff to 200 day moving av. (dma)

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<th>Commodity</th>
<th>Change</th>
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</thead>
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<td>Carbon</td>
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<tr>
<td>Brent Oil</td>
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<tr>
<td>Palladium</td>
<td>10%</td>
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<td>Feeder Cattle</td>
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<td>Wheat</td>
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<td>Sugar</td>
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<tr>
<td>Silver</td>
<td>0%</td>
</tr>
<tr>
<td>Coffee</td>
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<td>Lead</td>
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<td>Zinc</td>
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### Summary Tables

#### PRICES

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<th>Energy</th>
<th>Current</th>
<th>Unit</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI Oil</td>
<td>71</td>
<td>USD/bbl.</td>
<td>5.1%</td>
<td>8.0%</td>
<td>8.6%</td>
<td>40.0%</td>
</tr>
<tr>
<td>Brent Oil</td>
<td>79</td>
<td>USD/bbl.</td>
<td>8.5%</td>
<td>7.9%</td>
<td>13.4%</td>
<td>39.6%</td>
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<tr>
<td>Natural Gas</td>
<td>3.0</td>
<td>USD/MMBtu</td>
<td>-0.1%</td>
<td>0.1%</td>
<td>12.9%</td>
<td>11.1%</td>
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<td>USD/gal.</td>
<td>0.0%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>22.7%</td>
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<tr>
<td>Heating Oil</td>
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<td>USD/gal.</td>
<td>4.8%</td>
<td>7.5%</td>
<td>11.1%</td>
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<td>237.1%</td>
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#### Agriculture

<table>
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<th>Commodity</th>
<th>Current</th>
<th>Unit</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>5.2</td>
<td>USD/bu.</td>
<td>-1.0%</td>
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</tr>
<tr>
<td>Corn</td>
<td>3.6</td>
<td>USD/bu.</td>
<td>-0.7%</td>
<td>0.1%</td>
<td>4.7%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>8.5</td>
<td>USD/bu.</td>
<td>-3.1%</td>
<td>-3.8%</td>
<td>-17.7%</td>
<td>-12.7%</td>
</tr>
<tr>
<td>Sugar</td>
<td>0.1</td>
<td>USD/bt</td>
<td>6.6%</td>
<td>-8.7%</td>
<td>-14.4%</td>
<td>-22.8%</td>
</tr>
<tr>
<td>Cotton</td>
<td>0.8</td>
<td>USD/boll</td>
<td>-5.1%</td>
<td>-4.7%</td>
<td>4.0%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Coffee</td>
<td>1.0</td>
<td>USD/lb.</td>
<td>2.0%</td>
<td>-11.3%</td>
<td>-15.9%</td>
<td>-26.0%</td>
</tr>
<tr>
<td>Soybean Oil</td>
<td>0.3</td>
<td>USD/lb.</td>
<td>-1.7%</td>
<td>-3.8%</td>
<td>-13.2%</td>
<td>-17.6%</td>
</tr>
<tr>
<td>Cocoa</td>
<td>2.167</td>
<td>USD/MT</td>
<td>-4.5%</td>
<td>-13.6%</td>
<td>-14.1%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

#### Industrial Metals

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>Unit</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminum</td>
<td>2.075</td>
<td>USD/MT</td>
<td>1.6%</td>
<td>-5.5%</td>
<td>0.2%</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Copper</td>
<td>2.8</td>
<td>USD/MT</td>
<td>5.2%</td>
<td>-6.1%</td>
<td>-7.0%</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Copper (LME)</td>
<td>6.374</td>
<td>USD/MT</td>
<td>5.6%</td>
<td>-6.2%</td>
<td>-5.9%</td>
<td>-13.6%</td>
</tr>
<tr>
<td>Zinc</td>
<td>2.503</td>
<td>USD/MT</td>
<td>2.7%</td>
<td>-14.7%</td>
<td>-23.0%</td>
<td>-19.4%</td>
</tr>
<tr>
<td>Nickel</td>
<td>13.187</td>
<td>USD/MT</td>
<td>-2.3%</td>
<td>-11.7%</td>
<td>-1.8%</td>
<td>20.4%</td>
</tr>
<tr>
<td>Lead</td>
<td>2.035</td>
<td>USD/MT</td>
<td>1.6%</td>
<td>-14.4%</td>
<td>-15.3%</td>
<td>-19.2%</td>
</tr>
<tr>
<td>Tin</td>
<td>19.062</td>
<td>USD/MT</td>
<td>-0.1%</td>
<td>-7.4%</td>
<td>-9.4%</td>
<td>-7.3%</td>
</tr>
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</table>

#### Precious Metals

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>Unit</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>1.197</td>
<td>USD/oz.</td>
<td>0.3%</td>
<td>-5.6%</td>
<td>-9.5%</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Silver</td>
<td>14.3</td>
<td>USD/oz.</td>
<td>-3.4%</td>
<td>-12.6%</td>
<td>-12.8%</td>
<td>-15.6%</td>
</tr>
<tr>
<td>Platinum</td>
<td>830</td>
<td>USD/oz.</td>
<td>4.6%</td>
<td>-3.9%</td>
<td>-12.7%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>Palladium</td>
<td>1.067</td>
<td>USD/oz.</td>
<td>17.2%</td>
<td>11.7%</td>
<td>7.7%</td>
<td>16.9%</td>
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</table>

#### Livestock

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>Unit</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Live Cattle</td>
<td>1.1</td>
<td>USD/boll</td>
<td>3.5%</td>
<td>4.1%</td>
<td>-3.9%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Lean Hogs</td>
<td>0.6</td>
<td>USD/boll</td>
<td>7.2%</td>
<td>-25.1%</td>
<td>-3.6%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Feeder Cattle</td>
<td>1.6</td>
<td>USD/boll</td>
<td>5.2%</td>
<td>5.7%</td>
<td>14.8%</td>
<td>2.5%</td>
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#### CFTC NET POSITIONING

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current</th>
<th>5 Yr Average</th>
<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
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<tbody>
<tr>
<td>Oil - US</td>
<td>345,335</td>
<td>423,657</td>
<td>574,487</td>
<td>740,688</td>
<td>476,813</td>
<td></td>
</tr>
<tr>
<td>Brent Oil**</td>
<td>321,015</td>
<td>166,352</td>
<td>228,346</td>
<td>388,449</td>
<td>358,458</td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td>83,329</td>
<td>-124,345</td>
<td>-63,302</td>
<td>101,248</td>
<td>-25,585</td>
<td></td>
</tr>
<tr>
<td>Gasoline</td>
<td>105,330</td>
<td>66,042</td>
<td>102,288</td>
<td>79,826</td>
<td>81,277</td>
<td></td>
</tr>
<tr>
<td>Heating Oil</td>
<td>43,565</td>
<td>10,385</td>
<td>35,119</td>
<td>13,540</td>
<td>57,450</td>
<td></td>
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#### INVENTORY LEVELS

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<th>1 Month</th>
<th>3 Month</th>
<th>6 Month</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil - US</td>
<td>394,137</td>
<td>394,137</td>
<td>394,137</td>
<td>394,137</td>
<td>394,137</td>
<td></td>
</tr>
<tr>
<td>Brent Oil**</td>
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<td>166,352</td>
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<td>66,042</td>
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<td>79,826</td>
<td>81,277</td>
<td></td>
</tr>
<tr>
<td>Heating Oil</td>
<td>43,565</td>
<td>10,385</td>
<td>35,119</td>
<td>13,540</td>
<td>57,450</td>
<td></td>
</tr>
</tbody>
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#### Historical performance

Summary Tables provide a snapshot of commodity prices and inventory levels across various sectors, including Energy, Agriculture, Industrial Metals, Precious Metals, and Livestock. The tables illustrate historical data, current prices, and forward-looking information, offering insights into market trends and economic factors. Each commodity category, such as WTI Oil, Brent Oil, Natural Gas, and Wheat, is analyzed with key performance indicators including current prices, historical trends, and inventory levels. This comprehensive data helps in understanding the volatility and performance of different commodities over time, providing valuable inputs for market analysis and strategic decision-making. The tables represent a snapshot of industry dynamics, reflecting supply and demand factors, production levels, and global economic conditions. By examining these tables, stakeholders can make informed decisions regarding investments, hedging strategies, and risk management. The historical data included in the tables is essential for understanding past performance, which can be critical in projecting future movements and assessing market risks. Overall, the Summary Tables serve as a valuable resource for individuals involved in commodity markets, offering a detailed and accurate portrayal of the current state and potential developments in the commodities industry.
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.
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

Note: positioning in 1,000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning. All commodity futures price data is denominated in USD unless otherwise indicated. *Brent average of net positions from January 2011 as positions were not reported by CFTC before then.

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

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

Silver

Platinum

Palladium

Livestock

Lean Hogs

Live Cattle

Feeder Cattle

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.
Agriculture

Inventories

Corn - Stock to Use
Annual data in %, from 1980 to 2018

% chg in projections vs. previous = 0.1%

Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use
Annual data in %, from 1980 to 2018

% chg in projections vs. previous = 0.0%

Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use
Annual data in %, from 1980 to 2018

% chg in projections vs. previous = -8.7%

Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use
Annual data in %, from 1980 to 2018

% chg in projections vs. previous = 26.1%

Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks
Annual data in mln tons, from 1980 to 2018

chg in projections vs. previous = 2.3

Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks
Annual data in mln bags (60 kg), from 1980 to 2018

chg in projections vs. previous = -2.9

Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks
Annual data in mln 480 lb Bales, from 1980 to 2018

chg in projections vs. previous = -5.6

Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks
Annual data in , from 1980 to 2018

chg in projections vs. previous = 21.2

Source: USDA, Bloomberg, WisdomTree

Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2017/2018 estimates. Historical performance is not an indication of future performance and any investments may go down in value.
Note: Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2017/2018 estimates. Historical performance is not an indication of future performance and any investments may go down in value.
Industrial Metals

**Aluminum Inventory**
Daily data, from 21 Sep 17 to 21 Sep 18

**Copper Inventory**
Daily data, from 21 Sep 17 to 21 Sep 18

**Nickel Inventory**
Daily data in ‘000 MT, from 21 Sep 17 to 21 Sep 18

**Zinc Inventory**
Daily data, from 21 Sep 17 to 21 Sep 18

**Lead Inventory**
Daily data, from 21 Sep 17 to 21 Sep 18

**Tin Inventory**
Daily data in ‘000 MT, from 21 Sep 17 to 21 Sep 18

**Livestock**

**Lean Hogs Inventory**
Annual data in mln Heads, from 1980 to 2018

**Live Cattle Inventory**
Annual data in mln Heads, from 1980 to 2018

---

**Note:** Ending stocks, inventories and stock to use data from the USDA are annual with monthly update of 2017/2018 estimates.

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

US Oil Inventory
Weekly data in mln barrels, from Sep 13 to Sep 18

OECD Europe Oil Industry Inventory
Monthly data in mln barrels, from Jun 13 to Mar 18

Heating Oil Inventory
Weekly data in mln barrels, from Sep 13 to Sep 18

Natural Gas Inventory
Weekly data in billion cubic feet, from Sep 13 to Sep 18

Gasoline Inventory
Weekly data in mln barrels, from Sep 13 to Sep 18

Note: “Oil - OECD Inventory” represents OECD industry stocks and is reported with a 2 month lag.
Historical performance is not an indication of future performance and any investments may go down in value.
Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price
Daily data in USD/MT, from 21 Sep 17 to 21 Sep 18

Coffee Front Month Futures Price
Daily data in USD/lb., from 21 Sep 17 to 21 Sep 18

Corn Front Month Futures Price
Daily data in USd/bu., from 21 Sep 17 to 21 Sep 18

Cotton Front Month Futures Price
Daily data in USd/lb., from 21 Sep 17 to 21 Sep 18

Soybean Oil Front Month Futures Price
Daily data in USd/lb., from 21 Sep 17 to 21 Sep 18

Soybeans Front Month Futures Price
Daily data in USd/bu., from 21 Sep 17 to 21 Sep 18

Sugar Front Month Futures Price
Daily data in USd/lb., from 21 Sep 17 to 21 Sep 18

Wheat Front Month Futures Price
Daily data in USd/bu., from 21 Sep 17 to 21 Sep 18

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 21 Sep 17 to 21 Sep 18

WTI Oil Front Month Futures Price
Daily data in USD/bbl., from 21 Sep 17 to 21 Sep 18

Natural Gas Front Month Futures Price
Daily data in USD/MMBtu, from 21 Sep 17 to 21 Sep 18

Heating Oil Front Month Futures Price
Daily data in USd/gal., from 21 Sep 17 to 21 Sep 18

Gasoline Front Month Futures Price
Daily data in USd/gal., from 21 Sep 17 to 21 Sep 18

Carbon
Carbon Front Month Futures Price
Daily data in EUR/MT, from 21 Sep 17 to 21 Sep 18

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.
Industrial Metals

Aluminum Front Month Futures Price
Daily data in USD/MT, from 21 Sep 17 to 21 Sep 18

Lead Front Month Futures Price
Daily data in USD/MT, from 21 Sep 17 to 21 Sep 18

Copper (COMEX) Front Month Futures Price
Daily data in USD/lb., from 21 Sep 17 to 21 Sep 18

Copper (LME) Front Month Futures Price
Daily data in USD/MT, from 21 Sep 17 to 21 Sep 18

Nickel Front Month Futures Price
Daily data in USD/MT, from 21 Sep 17 to 21 Sep 18

Tin Front Month Futures Price
Daily data in USD/MT, from 21 Sep 17 to 21 Sep 18

Zinc Front Month Futures Price
Daily data in USD/MT, from 21 Sep 17 to 21 Sep 18

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.
Precious Metals

Gold Front Month Futures Price
Daily data in USD/t oz., from 21 Sep 17 to 21 Sep 18

Silver Front Month Futures Price
Daily data in USD/t oz., from 21 Sep 17 to 21 Sep 18

Platinum Front Month Futures Price
Daily data in USD/t oz., from 21 Sep 17 to 21 Sep 18

Palladium Front Month Futures Price
Daily data in USD/t oz., from 21 Sep 17 to 21 Sep 18

Livestock

Lean Hogs Front Month Futures Price
Daily data in USD/lb., from 21 Sep 17 to 21 Sep 18

Live Cattle Front Month Futures Price
Daily data in USD/lb., from 21 Sep 17 to 21 Sep 18

Feeder Cattle Front Month Futures Price
Daily data in USD/lb., from 21 Sep 17 to 21 Sep 18

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.
Agriculture

Cocoa Futures

Coffee Futures

Corn Futures

Cotton Futures

Soybean Oil Futures

Soybeans Futures

Sugar Futures

Wheat Futures

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

Brent Oil Futures

WTI Oil Futures

Gasoline Futures

Natural Gas Futures

Heating Oil Futures

Carbon Futures

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

Aluminum Futures
USD/MT

---

Lead Futures
USD/MT

---

Copper (COMEX) Futures
USd/lb.

---

Copper (LME) Futures
USD/MT

---

Nickel Futures
USD/MT

---

Tin Futures
USD/MT

---

Zinc Futures
USD/MT

---

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

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

Gold Futures
USD/t oz.

Silver Futures
USD/t oz.

Platinum Futures
USD/t oz.

Palladium Futures
USD/t oz.

Livestock

Lean Hogs Futures
USD/lb.

Live Cattle Futures
USD/lb.

Feeder Cattle Futures
USD/lb.

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

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<th>Author</th>
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</tr>
</thead>
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<td>What makes WisdomTree different? A Eurozone case study</td>
</tr>
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</tr>
<tr>
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<td>Bank of Japan officially commits to de-couple from the Fed</td>
</tr>
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<td>06-Aug-18</td>
<td>Christopher Gannatti</td>
<td>US Equities throw down the challenge in 2H18: could multifactor be the answer?</td>
</tr>
<tr>
<td>07-Aug-18</td>
<td>Christopher Gannatti</td>
<td>Contrarian alert: European exporters as trade war rhetoric ramps up</td>
</tr>
<tr>
<td>10-Aug-18</td>
<td>Aneeka Gupta</td>
<td>Is Turkey ripe for change after the “perfect storm”?</td>
</tr>
<tr>
<td>13-Aug-18</td>
<td>Jack Jiang</td>
<td>Chinese government steps up the effort to support growth</td>
</tr>
<tr>
<td>15-Aug-18</td>
<td>Nitesh Shah</td>
<td>Gold’s initial lacklustre response to Turkey likely to be a red herring</td>
</tr>
<tr>
<td>20-Aug-18</td>
<td>Nitesh Shah</td>
<td>Broad commodities: Does an optimised strategy still make sense?</td>
</tr>
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<td>Nitesh Shah</td>
<td>Limited oil and gas investment could be shoring up tightness in the future</td>
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<td>Aneeka Gupta</td>
<td>Platinum Group Metals automotive market continues to shape demand</td>
</tr>
<tr>
<td>03-Sep-18</td>
<td>Christopher Gannatti</td>
<td>WisdomTree US Multifactor Index: Taking on the competition</td>
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</tbody>
</table>

WisdomTree - Past Issues of Commodity Monthly Monitor

Jan - Feb 2018 Research Team: US dollar gives transitory boost to commodities
Feb - Mar 2018 Research Team: Commodities buck cyclical shakedown
Mar - Apr 2018 Research Team: Commodities see-saw amidst geopolitics and rising yields
Apr - May 2018 Research Team: Will the dichotomy of geopolitical risk in oil and gold last?
May - Jun 2018 Research Team: Oil falls on OPEC but trade war trip everything else

The research notes are for qualified investors only.

Key Reports

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<thead>
<tr>
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<th>Next release</th>
<th>Source</th>
<th>Title</th>
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<tr>
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<td>USDA</td>
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</tr>
<tr>
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<td>OPEC Oil Market Report</td>
</tr>
<tr>
<td>13-Sep-18</td>
<td>12-Oct-18</td>
<td>IEA</td>
<td>IEA Oil Market Report</td>
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DISCLAIMER

Important Information

The analyses in the above tables are purely for information purposes. They do not reflect the performance of any ETF Securities by WisdomTree products. The futures and roll returns are not necessarily investable. Historical performance is not an indication of future performance and any investments may go down in value.

Telephone calls may be recorded for training and monitoring purposes.

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