

Summary

Commodity markets suffered a blow from a deterioration in trade discussions between the US and China. The US has increased tariffs on US\$200bn worth of Chinese imports and China has retaliated by increasing tariffs on US\$60bn of US imports. There appears to be a chasm between expectations on both sides that will make it very difficult for a trade deal to be signed quickly. The US has accused China of not adhering to their trade agreement and China believes the terms are unfairly tilted in the US's favour. With the US combining trade negotiations with the protection of intellectual property, the political scope of the discussions is very wide and not easily resolved by operational negotiators. While many thought the G20 meeting that will take place in Osaka at the end of June will be a perfect time for the US and China to sign a trade deal, the souring of relationships in recent weeks casts doubts on this idea. So, despite all the strength in fundamentals behind most cyclical commodities, the return of global economic risks that a trade war poses will likely be negative for cyclical commodity market performance.

Gold in theory should buck the negative trends that cyclical commodities are likely to face. As a defensive, safe haven asset, gold is traditionally an asset that investors flock to in times of uncertainty. However, US Dollar strength at present has weighed on gold's upside. US Dollar strength is likely to wane if the Federal Reserve is forced to loosen its policy setting. The Fed Fund futures market has raised the probability of a rate cut to 70% by the end of this year (up from around 40% last month). That could be positive for gold.

Oil is also defying downside price pressure, as the market is more aware of the supply tightness in crude oil than it is other commodity markets. While many base metals are also in a supply deficit, the market appears to be focussed on demand destruction that trade wars could pose on the metals complex. Oil markets remain tight as a result of the Organization of the Petroleum Exporting Countries' (OPEC's) policy and sanctions placed on Venezuela and Iran. We don't expect OPEC to materially increase output after next month's policy meeting, maintaining a supply deficit that is designed to reduce global oil inventories. The geopolitical premium in oil should also remain elevated following attacks on vessels close to the Strait of Hormuz (the world's largest seaborne oil choke point). With Iran being backed into a corner, the risk of further attacks by the country or its proxies is high and could lead to a spike in prices if those risks are crystallised.

- Grains appreciate as wet weather delays planting season.** Delay in seeding corn, wheat and soybeans due to wet weather has caused prices to rise in the latter half of last month. Most other agricultural commodities suffered as the trade dispute between US and China escalated further in the last month.
- US-Iran tensions raise further supply fears in a tight oil market.** OPEC and its partners are mulling over their options ahead of their June meeting as Saudi Arabia appears comfortable with the current levels of production while Russia seems inclined to increase supply.
- Strong US Dollar weighs on precious metals.** Gold failed to profit from heightened geopolitical tensions last month however the build-up of net speculative positions should drive its recovery. Slowing auto industry underpins the weakness among platinum group metals performance however the upcoming wage negotiations among South African platinum producers could raise the risk of a strike.
- Industrial metals prices weighed down by escalation of US-China trade wars.** The new downward revisions in the Organisation for Economic Co-operation and Development (OECD) growth forecasts have also weighed on sentiment towards the base metals complex. Volatility across base metals will remain if the trade tensions persist despite strong fundamentals for most metals until 2020.

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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	20 May Score	29 Apr Score
WTI Oil	63	-1.4%	5.0%	3.9%	-3%	-0.2%	(3)	0
Brent Oil	72	0.0%	4.5%	2.4%	-5%	1.1%	(1)	2
Natural Gas	2.7	7.3%	-14.1%	-3.0%	-38%	-1.0%	(1)	(2)
Gasoline	2.0	-3.0%	14.4%	-12.4%	-6%	1.3%	1	4
Heating Oil	2.1	0.1%	1.2%	-6.2%	-27%	-0.1%	0	4
Carbon	25.1	-6.3%	14.2%	-	-	-0.2%	(2)	0
Wheat	4.8	7.7%	-3.0%	9.5%	-6%	-1.4%	(3)	(4)
Corn	3.9	8.5%	6.2%	1.6%	9%	-2.0%	0	(4)
Soybeans	8	-5.5%	-5.1%	6.0%	-112%	-0.8%	(4)	(2)
Sugar	0.1	-8.9%	-5.6%	-	-644%	-3.3%	(2)	(1)
Cotton	0.7	-12.2%	-10.8%	0.3%	-130%	0.5%	(2)	(2)
Coffee	0.9	-2.2%	-12.5%	-	11%	-1.8%	(1)	(1)
Soybean Oil	0.3	-4.5%	-3.7%	-7.7%	-284%	-0.5%	(2)	(2)
Cocoa	2,387	0.3%	6.1%	-	34%	0.2%	4	4
Aluminium	1,778	-3.9%	-7.6%	-9.4%	-13%	-0.5%	(2)	(2)
Copper (COMEX)	2.7	-6.3%	-1.4%	-51.6%	-395%	0.4%	0	(1)
Copper (LME)	6,017	-7.0%	-2.7%	35.3%	-34%	-0.1%	(4)	(1)
Zinc	2,648	-6.0%	-0.1%	0.7%	-19%	1.8%	(2)	(1)
Nickel	11,997	-4.9%	-1.5%	-18.1%	-29%	0.3%	0	(1)
Lead	1,797	-6.9%	-9.7%	3.9%	0%	-0.3%	(2)	(2)
Tin	19,550	-3.8%	-1.8%	3.3%	-10%	0.3%	(2)	0
Gold	1,277	0.4%	1.6%	-	131%	-	4	(2)
Silver	14	-3.7%	-3.3%	-	-240%	-	(4)	(4)
Platinum	814	-9.5%	-1.8%	-	-21%	-	(4)	4
Palladium	1,331	-4.8%	8.1%	-	-15%	-	(2)	0
Live Cattle	1.1	-13.4%	-6.8%	-	-35%	2.6%	(1)	3
Lean Hogs	0.9	1.7%	43.2%	-	-3%	-1.3%	(1)	1
Feeder Cattle	1.3	-7.9%	-8.8%	-	-98%	-7.3%	(4)	(1)

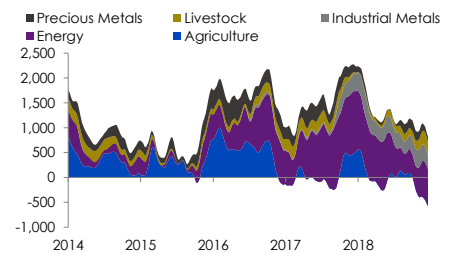
The score matrix is designed to highlight significant changes in key variables but should not be viewed as predictor of performance. Source: WisdomTree, Bloomberg

Performance²

	- 1 Mth	- 6 Mth	- 12 Mth
All Commodities	-2.0%	-2.5%	-9.6%
Energy	0.8%	-3.9%	-5.3%
Industrial Metals	-5.7%	-0.6%	-15.0%
Precious Metals	-0.7%	3.3%	-4.4%
Agriculture	-2.4%	-7.1%	-18.6%
MSCI World	-3.1%	7.1%	-0.2%
US Aggregate Bond	0.9%	5.5%	6.4%

Bloomberg TR Indexes for basket returns, data to Monday 20 May 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 20 May 19. ⁴ Broad sector returns based on Bloomberg Commodity Index family. ⁵ 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. ⁶ CFTC futures and LME COIR net positioning as at Monday 20 May 19. ⁷ May, 14 2019 and May, 17 2019 respectively, % change from previous month. ⁸ Calculated as % difference between front month and second month futures prices on report date.

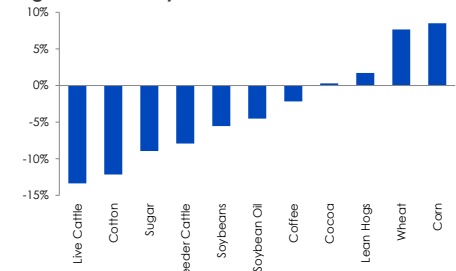
Historical performance is not an indication of future performance and any investments may go down in value.

Sector Overview

Agriculture

- Corn had a strong rally during the month with price appreciation of 8.5%. Corn prices typically rise during the spring and summer when the crop is planted and usually come down again around the autumn harvest time when the crop becomes available in the market. Since December however, corn prices had been defying seasonality and trending down as markets expected farmers to grow more corn instead of soybeans given the cut in US soybeans exports to China. Corn has however rallied since mid-May as wet weather has caused planting delays. According to the US Department of Agriculture, as of 19 May, only about 49% of corn had been planted which is the lowest on record for this time of the year since the 1980s and well below the average of around 80%.
- Soybean, whilst down 4.5% over the month, recovered some of its earlier losses in the second half of the month as its plantation has been similarly delayed with only 19% of the US soy crop planted as of 19 May compared with 53% at the same time last year. The gains in soybeans however were somewhat capped as planting delays in corn could prompt farmers to shift acres to soybean which can potentially be planted later. Prices may be kept up if the wet forecasts for the next few weeks manifest. Wheat followed suit as wet weather raised concerns about delays in plantation and potentially a lower yield. Thus grains, which may also receive government aid to offset trade war losses for the farmers, have shown resistance in the last month to elevated trade tensions due to their own potential supply worries.

Agriculture - May Returns*

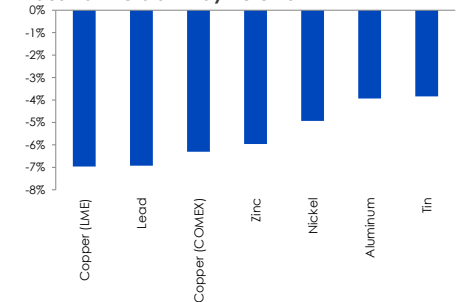


Source: Bloomberg

Industrial Metals

- The weak performance across the metals complex was evidence of the fact that industrial metals have been caught in the cross hairs of the trade wars between US and China. Macro-economic data released by China was lacklustre as growth in industrial production, retail sales and fixed investment slowed again in April, weighing on the metals complex. Furthermore, the latest report by Organisation for Economic Co-operation & Development (OECD) projected global growth to slow to only 3.2% this year as trade tensions persist.
- While copper prices were the weakest among base metals last month, its fundamentals remain supportive for further upside. According to the International Copper Study Group (ICSG), the copper markets is expected to remain in a deficit both for the next two years. The ICSG expects the deficit next year to increase further to 250,000 tons again in 2020 due to a limited supply of copper concentrate for conversion into refined copper.

Industrial Metals - May Returns*

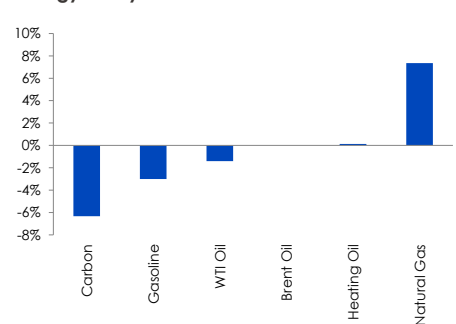


Source: Bloomberg

Energy

- Brent oil finished the month flat while WTI oil was down slightly as competing factors offer little clarity on direction. On the one hand, tensions between US and Iran have increased the upside risk to oil prices as supply pressures could mount if the Strait of Hormuz, which borders Iran and sees about a third of the world's oil tanker traffic pass through it, gets blocked. On the other hand, a re-escalation of the trade dispute between the US and China has elevated global economic downside risks which could cause demand to drop. A lot now depends on what OPEC and its partners agree to do with oil supply. Saudi Arabia has indicated it is comfortable with the current level of production while Russia, which had recently been forced to cut production following an oil contamination issue along the Druzhba pipeline to Europe, is inclined to raise the level of supply again. We expect the next round of OPEC meetings in June to provide more clarity on what course both policy and prices will take in the second half of the year.
- Natural gas had a positive month following considerable weakness year-to-date. Given its seasonal nature, natural gas inventories are wound down at the peak of winter as heating demand begins to tail off. Inventories are built again in spring in anticipation of elevated levels of demand for electricity production during the summer air conditioning months. This supported the price of natural gas in the month despite China announcing an increase in tariffs on imports of US liquefied natural gas (LNG) from 10% to 25%.

Energy - May Returns*

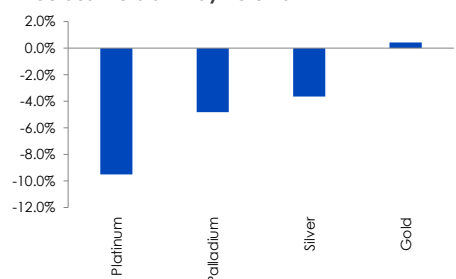


Source: Bloomberg

Precious Metals

- Despite heightened geopolitical tensions globally, gold's lacklustre performance can be accounted for by the firmer US Dollar which is also perceived as a haven asset amidst the trade spat between US and China. Evident from the rising probability a US rate cut by year end (70% as on 20 May 2019 according to Fed Fund futures), markets appear to be pinning their hopes on the Federal Reserve to offset some of the drag from the ongoing US-China trade spat. That could remove some of the upside pressure on the US Dollar and thus be positive for gold. Gold found some support from the escalation of tensions in the Middle East. We expect rising risk aversion among market participants to soon lend buoyancy to gold prices in the near term.
- The slowdown in the automotive industry which accounts for 70% of palladium's use in auto catalysts is partly to blame for its weak performance. According to data from the China Association of Automobile Manufacturers*, car sales in China declined 18% over the prior. This marks a deepening trend as car sales have fallen in every month since July last year. While, the auto market is slowing, tougher environmental standards are being introduced globally, which will require more palladium usage per car. According to Johnson Matthey, the palladium market will be in a supply deficit of 127,000 ounces this year. South African platinum producers are preparing for collective wage negotiations with the unions and given their history of unrealistic demands it could raise the probability of a strike as palladium is mined as a by-product in mostly nickel and platinum mines. Palladium's existing price correction was long overdue after significant price appreciation over the last two years. However, strong fundamentals support its long-term recovery.

Precious Metals - May Returns*



Source: Bloomberg

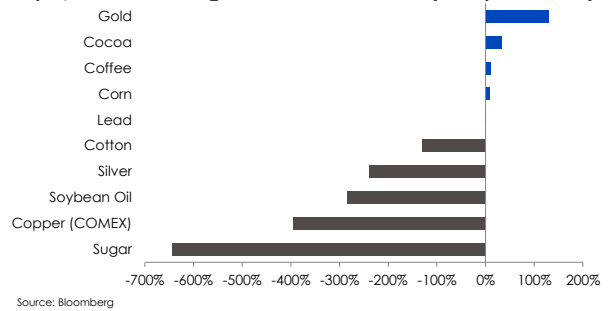
***Note: all returns are based on front month futures prices in the month to Monday 20 May 2019. Historical performance is not an indication of future performance and any investments may go down in value.**

Technical Overview (as of May 20, 2019)

Positioning

- Speculative positioning fell across a number of agricultural commodities with a re-escalation of the trade dispute between US and China. Agricultural commodities with the highest reduction in net positioning were sugar (-643.8%), soybean oil (-283.9%) and cotton (-130.1%).
- Investor sentiment towards copper, known as the bellwether for global growth, weakened as net speculative positioning of copper futures declined by 394% over the prior month.
- Net positioning in Brent oil and WTI oil has accumulated this year as supply tightness has fuelled a price rally.
- Investors are increasingly becoming positive on the outlook for gold, with speculative positioning rising by 130%, the most across all commodities over the past month.
- Owing to its industrial character, sentiment towards silver deteriorated alongside other base metals as the trade wars took centre stage. As a result, speculative positioning in silver futures switched from net long to net short last month.

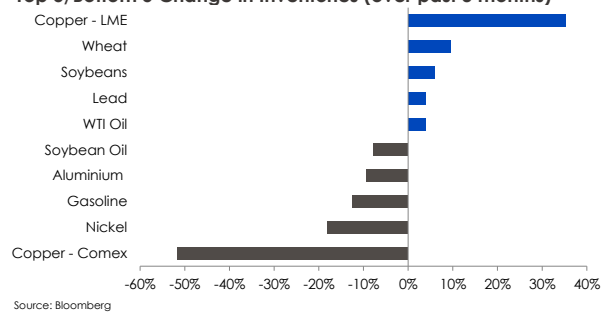
Top 5/Bottom 5 Change in CFCT Net Positions (over past month)¹



Inventories

- Global wheat production has been on an upward path and, according to the US Department of Agriculture, global wheat ending stocks are forecast up for 2019/20 with larger crops expected in most major exporting countries. Steadily building inventories in recent months are in line with this forecast.
- Copper inventory trends are bifurcated across the exchanges. While copper inventories on the Comex Futures Exchange appear tight (down 51%), they appear plentiful (up 35%) on the LME.
- Nickel inventories fell 18% over the prior month. The International Nickel Study Group (INSG) has raised its demand forecast for 2019 considerably to 5.8% and expect the supply deficit to widen to 84,000 this year.
- Gasoline inventories fell during the month due to planned and unplanned outages of refineries as the commodity transitions from its winter-blend to summer-blend.

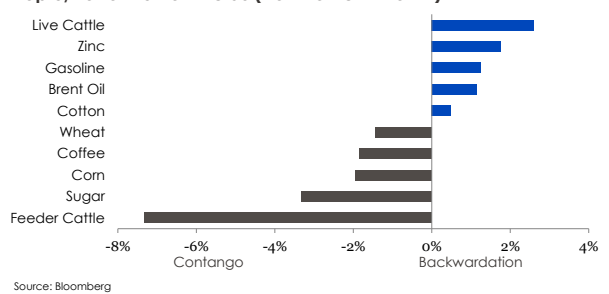
Top 5/Bottom 5 Change in Inventories (over past 3 months)²



Curve Dynamics

- Live cattle and cotton are slightly backwarddated at the front end of the curve and thus offer positive roll yields while most other agricultural commodities are in contango. Roll yields, in a number of cases, are considerably negative with feeder cattle at -7.3% and sugar at -3.3% indicating that the markets are in over-supply in the short-term.
- London Metals Exchange (LME) zinc futures are in backwardation through the full length of the curve reflecting tightness in the metal, providing a positive 1.8% roll yield. The global zinc market will show a supply deficit of 121,000 tons this year according to the International Lead and Zinc Study Group (ILZSG) which should support prices in the medium term.
- The front-end of the gasoline curve remains backwarddated given its cyclical tightness resulting from refinery outages typically expected during the spring season.

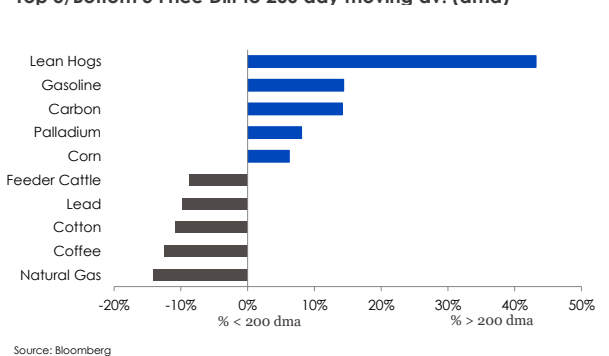
Top 5/Bottom 5 Roll Yields (front to next month)³



Technical

- The current price of lean hogs, which has appreciated considerably over the last couple of months on account of a widespread outbreak of African swine fever in China, leads the pack at 43.2% above its 200-day moving average (dma).
- Lead is trading 9.7% below its 200-dma and prices are likely to see further downside as the global lead market is set to show a surplus again for the first time in three years according to ILZSG.
- Despite a recovery in its price last month, weakness year-to-date means that the price of natural gas currently stands at 14.1% below its 200-dma.
- Palladium prices are trading 8.1% above their 200-dma. The palladium market is set to remain in a supply deficit this year and while prices have been unwinding after two years of consistent gains, we expect palladium prices to recover in the long term.

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



¹ CFCT 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 May 20, 2019.

⁴ Percent difference between the front month futures price and its 200 day moving average on May 20, 2019.

Summary Tables



PRICES ¹	Current	Unit	1 Month	3 Month	6 Month	1 Year	ROLL YIELDS ²	Unit	Exchange	20-May	1 Week	1 Month	3 Month
Energy							Energy						
WTI Oil	63	USD/bbl.	-1.4%	10.9%	18.1%	-11.5%	WTI Oil	USD/bbl.	NYMEX	-0.2%	-0.3%	0.1%	-0.4%
Brent Oil	72	USD/bbl.	0.0%	7.3%	15.1%	-8.3%	Brent Oil	USD/bbl.	ICE	1.1%	1.3%	0.8%	-0.1%
Natural Gas	2.7	USD/MMBtu	7.3%	1.4%	-40.9%	-6.1%	Natural Gas	USD/MMBtu	NYMEX	-1.0%	-1.2%	-1.8%	-1.2%
Gasoline	2.0	USD/gal.	-3.0%	25.8%	34.4%	-10.0%	Gasoline	USD/gal.	NYMEX	1.3%	1.6%	2.4%	-9.4%
Heating Oil	2.1	USD/gal.	0.1%	2.7%	4.2%	-8.5%	Heating Oil	USD/gal.	NYMEX	-0.1%	-0.1%	-0.1%	0.0%
Carbon	25.1	EUR/MT	-6.3%	23.4%	29.1%	65.1%	Carbon	EUR/MT	ICE	-0.2%	-0.2%	-0.1%	-0.2%
Agriculture							Agriculture						
Wheat	4.8	USD/bu.	7.7%	-0.5%	-4.5%	-7.7%	Wheat	USD/bu.	CBOT	-1.4%	-1.3%	-1.4%	-0.7%
Corn	3.9	USD/bu.	8.5%	4.9%	7.7%	-3.4%	Corn	USD/bu.	CBOT	-2.0%	-2.5%	-2.5%	-2.3%
Soybeans	8.3	USD/bu.	-5.5%	-7.8%	-5.6%	-16.7%	Soybeans	USD/bu.	CBOT	-0.8%	-1.4%	-1.5%	-1.5%
Sugar	0.1	USD/lb.	-8.9%	-13.5%	-6.7%	-0.3%	Sugar	USD/lb.	NYBOT	-3.3%	-2.9%	-1.6%	0.4%
Cotton	0.7	USD/lb.	-12.2%	-3.4%	-9.8%	-21.5%	Cotton	USD/lb.	NYBOT	0.5%	-1.8%	-1.7%	-2.6%
Coffee	0.9	USD/lb.	-2.2%	-9.5%	-20.2%	-22.6%	Coffee	USD/lb.	NYBOT	-1.8%	-1.5%	-1.9%	-3.8%
Soybean Oil	0.3	USD/lb.	-4.5%	-8.2%	0.6%	-11.2%	Soybean Oil	USD/lb.	CBOT	-0.5%	-1.0%	-1.1%	-1.1%
Cocoa	2,387	USD/MT	0.3%	3.9%	11.3%	-10.9%	Cocoa	USD/MT	NYBOT	0.2%	0.7%	0.5%	-0.8%
Industrial Metals							Industrial Metals						
Aluminum	1,778	USD/MT	-3.9%	-4.2%	-8.6%	-22.0%	Aluminum	USD/MT	LME	-0.5%	-0.7%	-0.7%	-0.3%
Copper	2.7	USD/lb.	-6.3%	-6.3%	-1.1%	-10.3%	Copper	USD/lb.	COMEX	0.4%	0.4%	-0.2%	0.0%
Copper (LME)	6,017	USD/MT	-7.0%	-6.3%	-2.9%	-12.0%	Copper (LME)	USD/MT	LME	-0.1%	-0.2%	-0.1%	0.2%
Zinc	2,648	USD/MT	-6.0%	-2.7%	2.4%	-14.8%	Zinc	USD/MT	LME	1.8%	3.5%	1.0%	0.2%
Nickel	11,997	USD/MT	-4.9%	-6.7%	8.6%	-18.4%	Nickel	USD/MT	LME	0.3%	-0.3%	-0.3%	-0.2%
Lead	1,797	USD/MT	-6.9%	-11.6%	-8.1%	-22.8%	Lead	USD/MT	LME	-0.3%	-0.5%	-0.4%	-0.2%
Tin	19,550	USD/MT	-3.8%	-8.2%	0.6%	-6.2%	Tin	USD/MT	LME	0.3%	0.6%	0.2%	0.1%
Precious Metals							Precious Metals						
Gold	1,277	USD/t oz.	0.4%	-4.9%	4.6%	-1.1%	Gold	USD/t oz.	COMEX	-0.4%	-0.5%	-0.3%	-0.3%
Silver	14.4	USD/t oz.	-3.7%	-10.9%	1.0%	-12.1%	Silver	USD/t oz.	COMEX	-0.2%	-0.4%	-0.5%	-0.6%
Platinum	814	USD/t oz.	-9.5%	-2.4%	-3.9%	-8.2%	Platinum	USD/t oz.	NYMEX	-0.6%	-0.6%	-0.5%	-0.6%
Palladium	1,331	USD/t oz.	-4.8%	-9.0%	18.2%	38.6%	Palladium	USD/t oz.	NYMEX	0.2%	0.1%	0.3%	0.4%
Livestock							Livestock						
Live Cattle	1.1	USD/lb.	-13.4%	-13.2%	-3.8%	8.7%	Live Cattle	USD/lb.	CME	2.6%	2.6%	5.9%	-0.7%
Lean Hogs	0.9	USD/lb.	1.7%	73.2%	55.6%	22.8%	Lean Hogs	USD/lb.	CME	-1.3%	-3.6%	-4.9%	-15.9%
Feeder Cattle	1.3	USD/lb.	-7.9%	-6.8%	-8.7%	1.5%	Feeder Cattle	USD/lb.	CME	-7.3%	-5.6%	-6.3%	-1.5%
CFTC NET POSITIONING ³	Current	5 Yr Average	1 Month	6 Month	1 Year	INVENTORY LEVELS ⁴							
Energy						Energy							
WTI Oil	535,326	431,030	552,888	411,794	678,899	Oil - US	472,035	3.5%	2%	4%	6%		
Brent Oil**	173,266	171,177	182,941	97,447	464,216	Oil - OECD Europe**	334	-2%	2%	2%	-2%		
Natural Gas	-74,033	-114,024	-53,671	25,925	-94,738	Natural Gas - DOE	1,653	-16%	23%	-3%	-47%		
Gasoline	93,085	70,470	99,523	77,496	98,173	Gasoline - DOE	225,024	-2%	0%	-12%	0%		
Heating Oil	-17,880	11,923	-14,028	8,844	42,414	Heating Oil - DOE	10,481	-4%	-9%	-6%	-6%		
Agriculture						Industrial Metals							
Wheat	-56,357	-45,981	-53,287	-24,158	8,340	Aluminum	1,800,331	-37%	5%	-9%	-2%		
Corn	-231,090	66,884	-252,576	48,308	328,823	Aluminum - LME	1,231,200	-49%	17%	-2%	15%		
Soybeans	-148,817	39,573	-70,183	-48,525	144,496	Aluminum - SHFE	569,131	28%	-14%	-23%	-26%		
Sugar	-108,097	63,386	-14,534	25,316	-86,006	Copper	408,648	-22%	-12%	-1%	-3%		
Cotton	-12,021	56,833	39,967	46,280	111,430	Copper - LME	188,725	-23%	0%	35%	30%		
Coffee	-62,624	-7,805	-70,193	-25,889	-40,919	Copper - SHFE	187,963	6%	-21%	-9%	39%		
Soybean Oil	-49,861	34,350	-12,987	-45,022	-13,367	Copper - COMEX	31,960	-69%	-15%	-52%	-78%		
Cocoa	2,076	24,117	1,552	-3,950	61,244	Nickel - LME	164,100	-54%	-7%	-18%	-24%		
Industrial Metals⁵						Zinc							
Copper (COMEX)	-19,913	3,682	6,759	11,940	34,937	Zinc	173,658	-67%	7%	1%	7%		
Copper (LME)	24,768	39,235	37,769	45,346	53,874	Zinc - LME	104,850	-73%	43%	22%	-14%		
Aluminum	138,708	156,882	159,276	165,839	167,533	Zinc - SHFE	68,808	-49%	-22%	-20%	73%		
Nickel	14,799	13,608	20,967	2,611	17,673	Lead	110,293	-45%	2%	4%	-7%		
Zinc	49,742	46,407	61,363	40,807	54,080	Lead - LME	73,300	-56%	-2%	-2%	-33%		
Lead	48,076	50,960	47,960	48,516	60,491	Lead - SHFE	36,993	2%	11%	17%	318%		
Tin	8,183	7,837	9,084	8,333	8,052	Tin	9,940	4%	13%	3%	-12%		
Precious Metals						Tin - LME							
Gold	128,449	133,997	55,716	4,618	80,577	Tin - LME	1,600	-68%	68%	14%	-48%		
Silver	-5,296	36,082	3,795	-11,291	-324	Tin - SHFE	8,340	87%	7%	1%	2%		
Platinum	26,255	25,195	33,329	22,973	8,046	Agriculture							
Palladium	7,621	14,643	8,925	14,268	10,749	Wheat - USDA	293,010	49.5%	6.3%	9.5%	9.9%		
Livestock						Corn - USDA							
Live Cattle	117,743	87,791	181,215	83,548	19,421	Soybeans - USDA	113,090	79%	5.3%	6.0%	1%		
Lean Hogs	92,079	43,338	94,672	41,596	-5,148	Sugar - USDA	52,850	47%	-	-	-		
Feeder Cattle	201	7,657	10,125	-1,496	-2,518	Cotton - USDA	75,690	6%	-1.0%	0.3%	4.2%		
						Coffee - USDA	37,056	3%	-	-	13%		
						Soybean Oil - USDA	3,480	-16%	-5.9%	-8%	-4%		

¹Performance of front month futures from 20 May 18 (1 Year), 20 Nov 18 (6 Month), 20 Feb 19 (3 Month) and 20 Apr 19 (1 Month) to 20 May 19.

²Roll return non-annualised from front month futures into second "1" month on 20 Feb 19 (3 Month), 23 Apr 19 (1 Month), 13 May 19 (1 Week), 20 May 19.

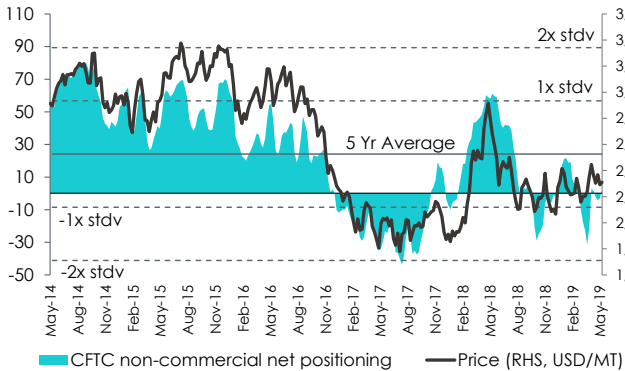
³Net positions in number of contracts. ⁴Current inventories relative to 1, 3, 6 months ago. Under the column "5 yr average" is the current inventory level relative to 5 year average inventory. For energy, 5 yr average is the average of the same month as report month over the past 5 years. SHFE started 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 = Feb 2019.

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

CFTC Speculative Net Long Futures Positions

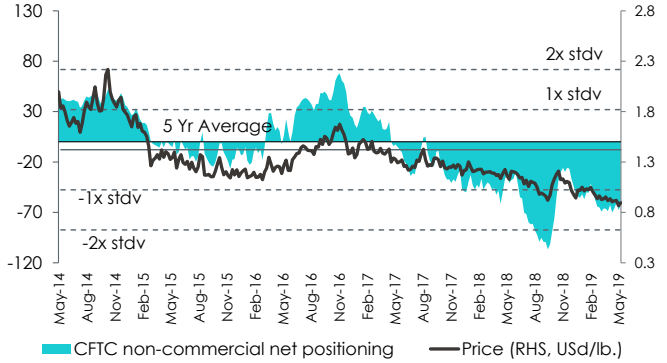
Agriculture

Cocoa



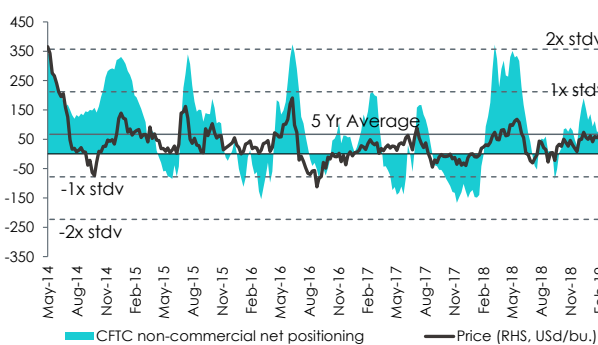
Source: Bloomberg, WisdomTree

Coffee



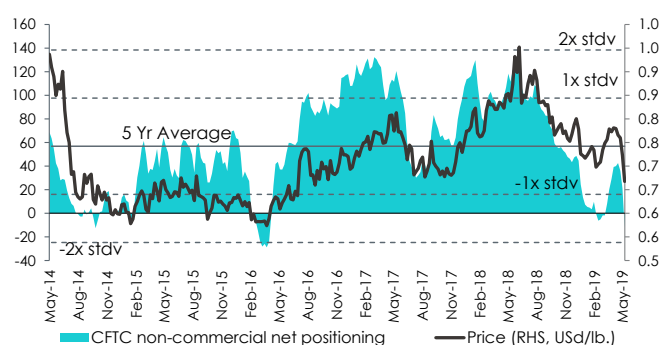
Source: Bloomberg, WisdomTree

Corn



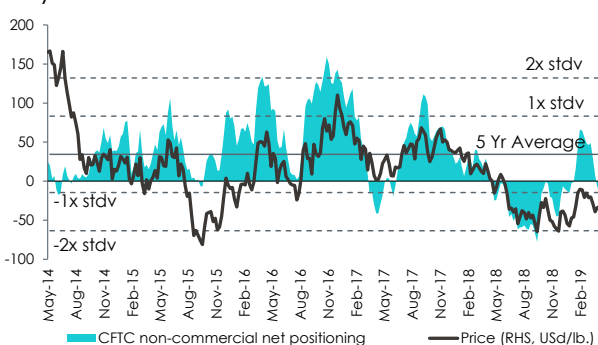
Source: Bloomberg, WisdomTree

Cotton



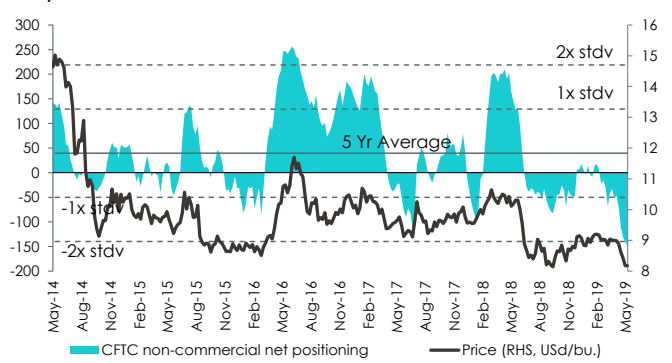
Source: Bloomberg, WisdomTree

Soybean Oil



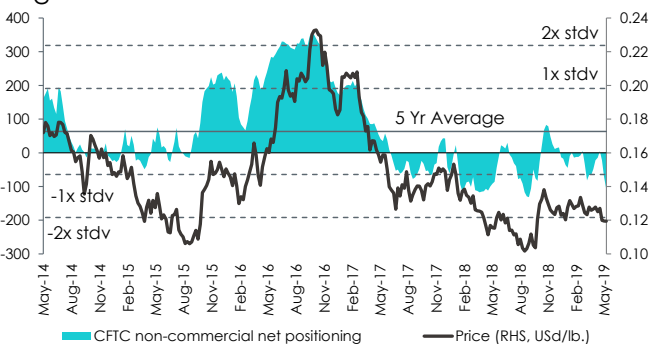
Source: Bloomberg, WisdomTree

Soybeans



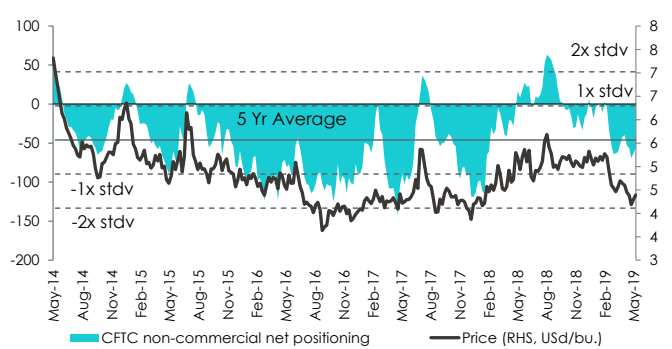
Source: Bloomberg, WisdomTree

Sugar



Source: Bloomberg, WisdomTree

Wheat



Source: Bloomberg, WisdomTree

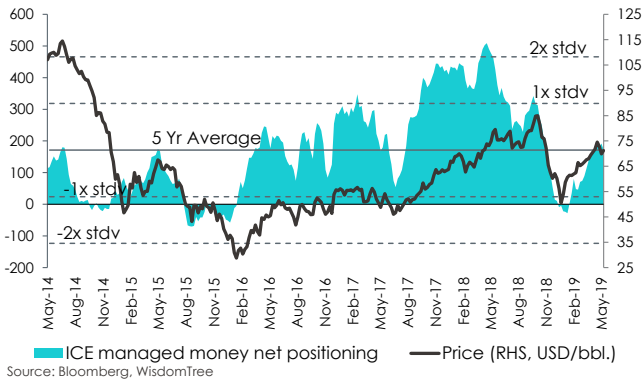
Note: positioning in '000 contracts. Standard deviation based on 5 year average CFTC non-commercial net positioning

All commodity futures price data is denominated in USD unless otherwise indicated. CFTC futures and LME COIR net positioning as at May, 14 2019 and May, 17 2019 respectively.

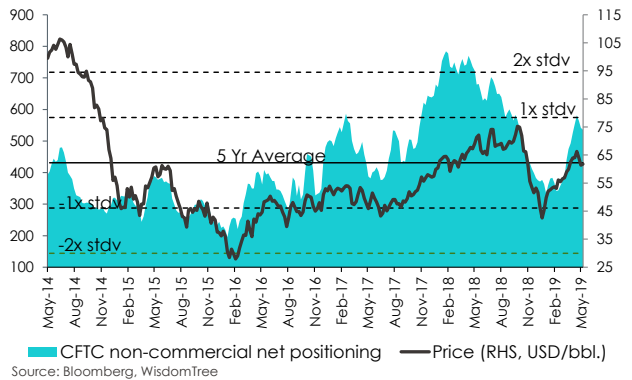
Historical performance is not an indication of future performance and any investments may go down in value.

Energy

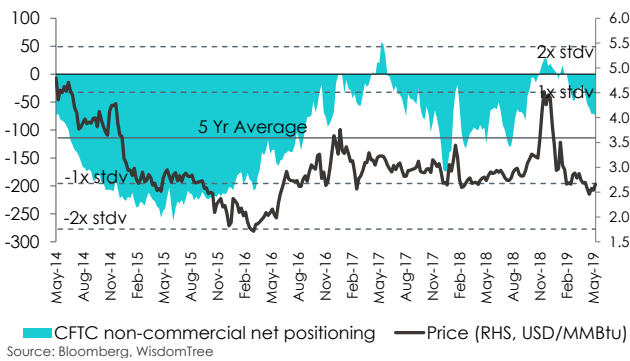
Brent Oil



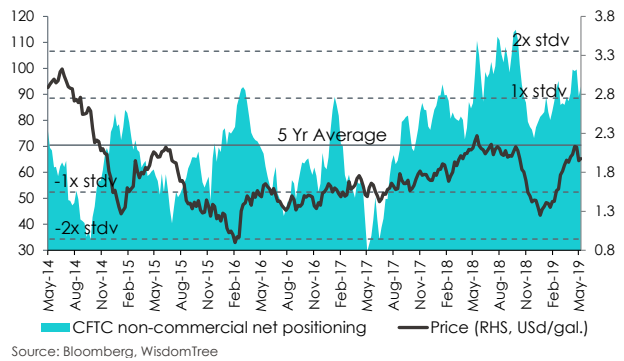
WTI Oil



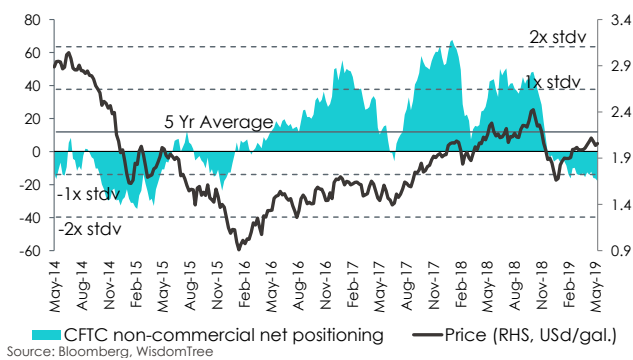
Natural Gas



Gasoline

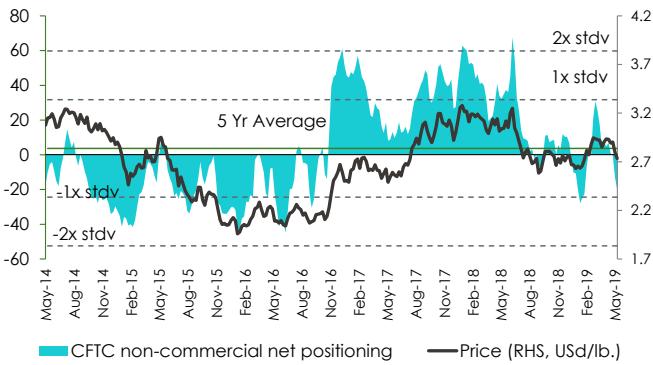


Heating Oil



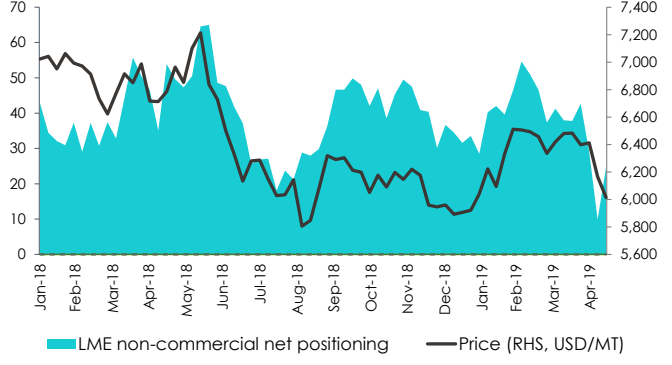
Industrial Metals

Copper (COMEX)



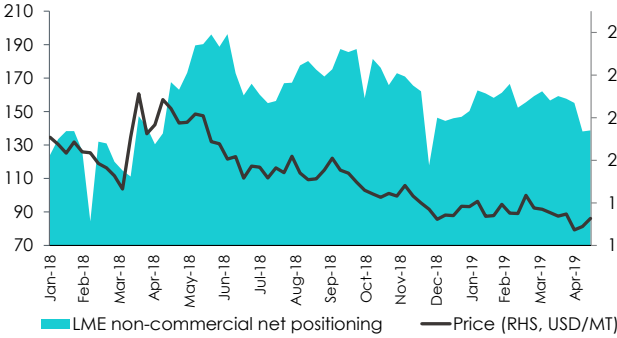
Source: Bloomberg, WisdomTree

Copper (LME)



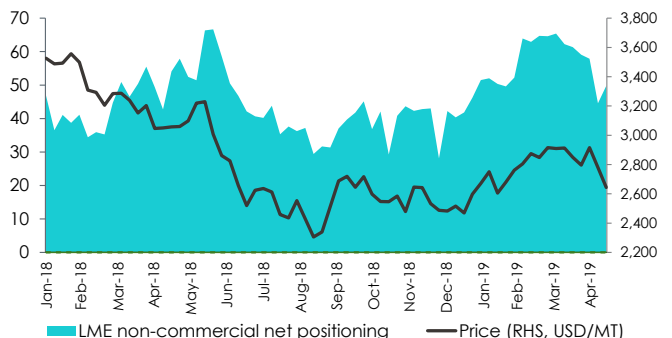
Source: Bloomberg, WisdomTree

Aluminum



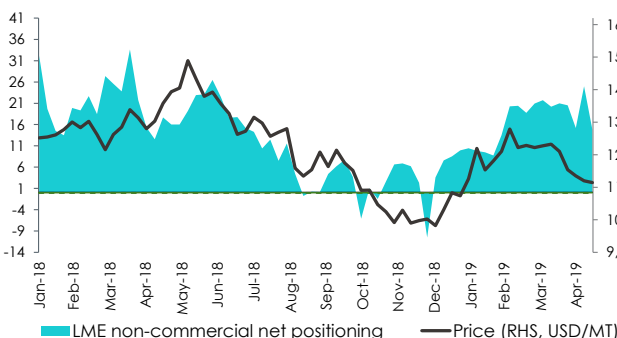
Source: Bloomberg, WisdomTree

Zinc



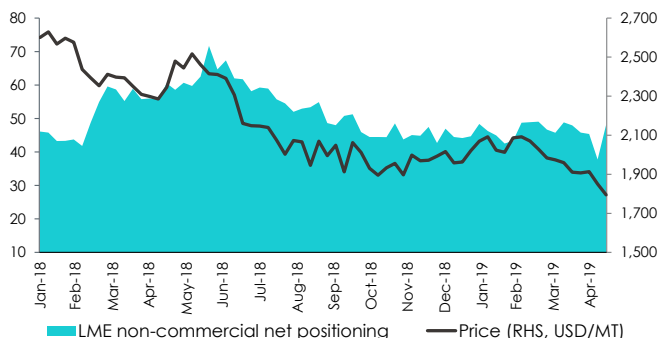
Source: Bloomberg, WisdomTree

Nickel



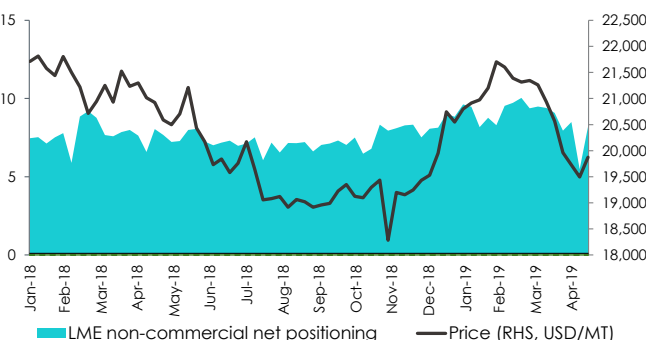
Source: Bloomberg, WisdomTree

Lead



Source: Bloomberg, WisdomTree

Tin

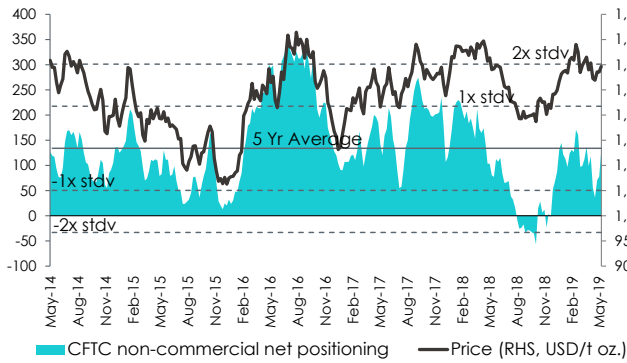


Source: Bloomberg, WisdomTree

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.**

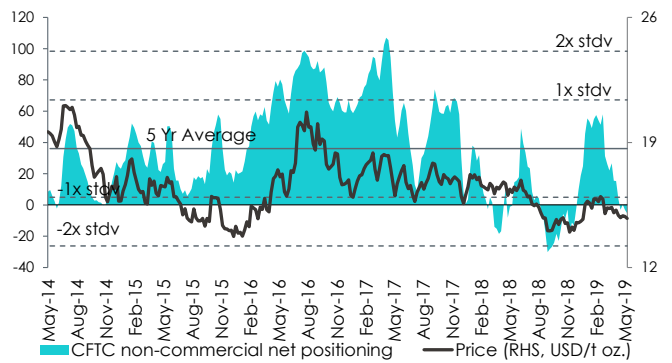
Precious Metals

Gold



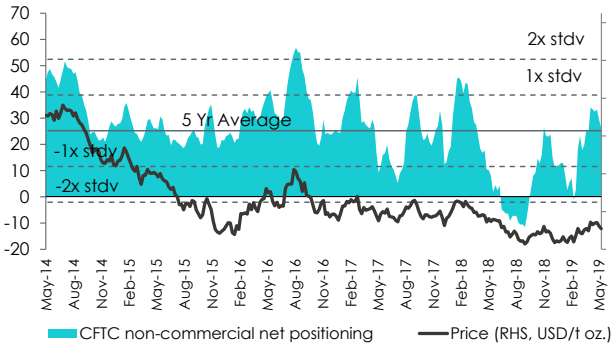
Source: Bloomberg, WisdomTree

Silver



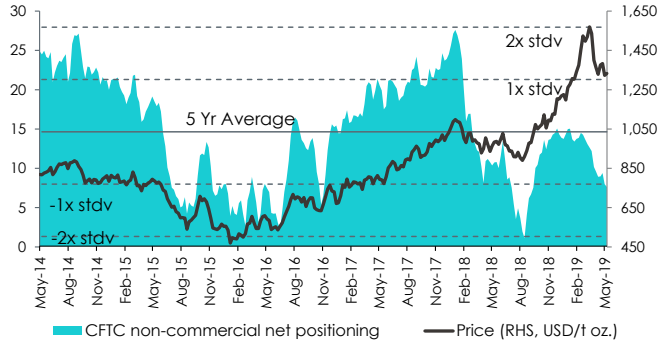
Source: Bloomberg, WisdomTree

Platinum



Source: Bloomberg, WisdomTree

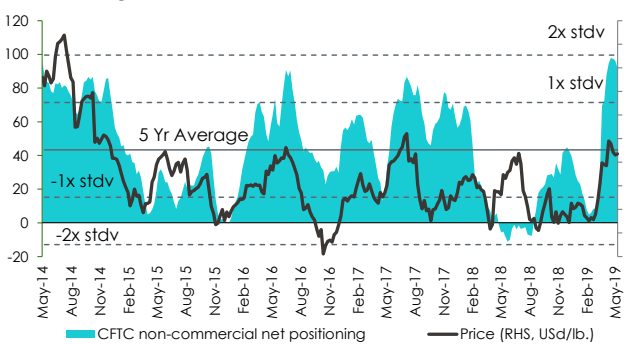
Palladium



Source: Bloomberg, WisdomTree

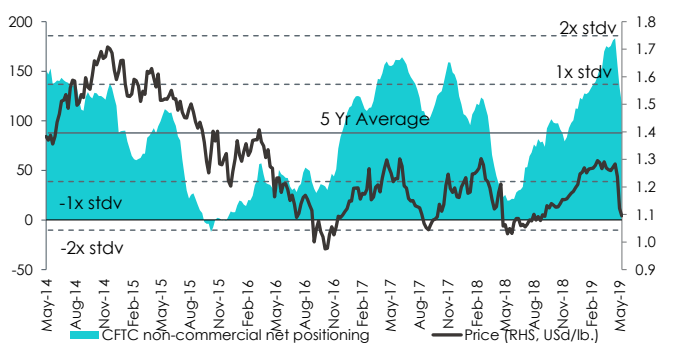
Livestock

Lean Hogs



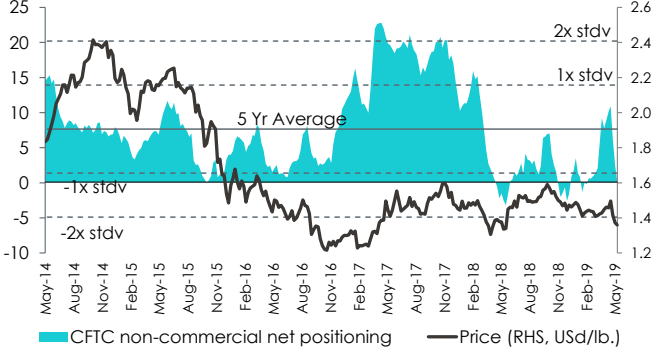
Source: Bloomberg, WisdomTree

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.

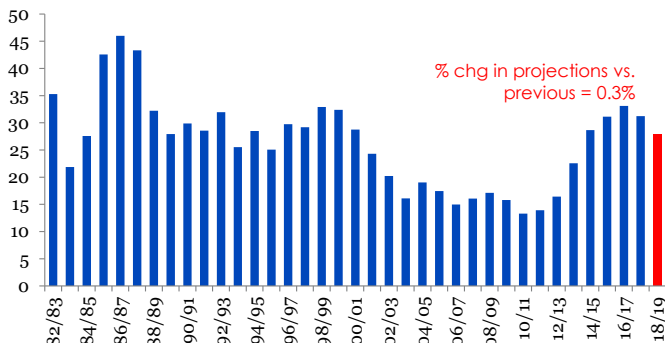
Historical performance is not an indication of future performance and any investments may go down in value.

Inventories

Agriculture

Corn - Stock to Use

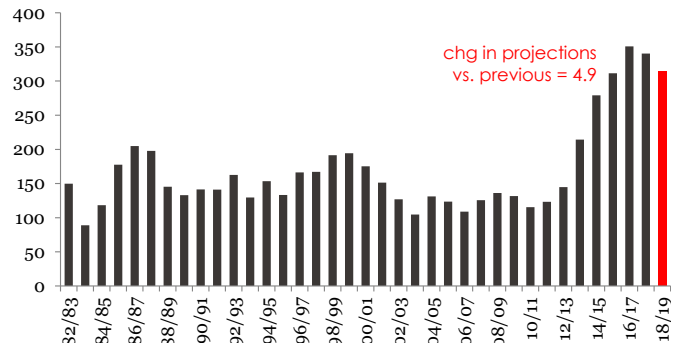
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Corn - Ending Stocks

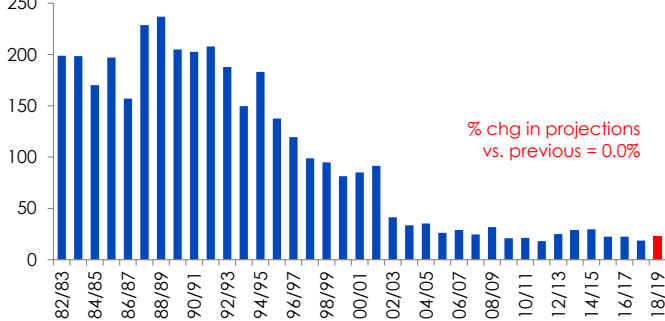
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Stock to Use

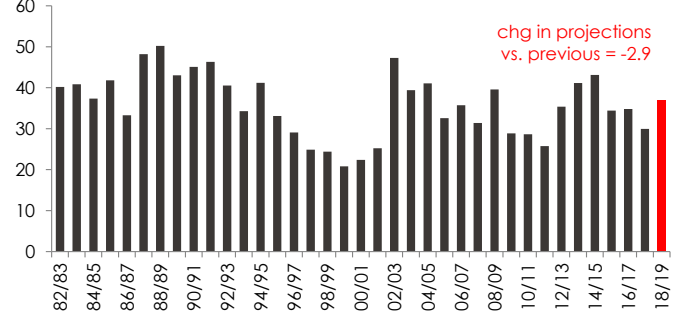
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Coffee - Ending Stocks

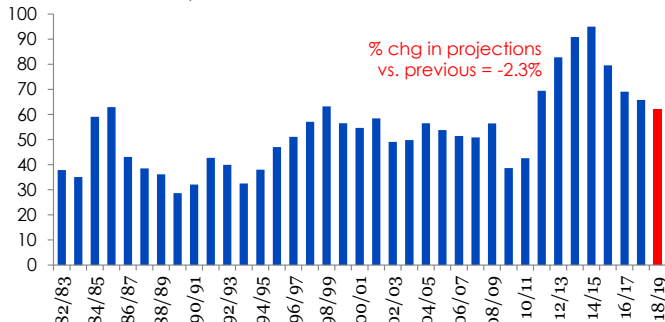
Annual data in mln bags (60 kg), from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Stock to Use

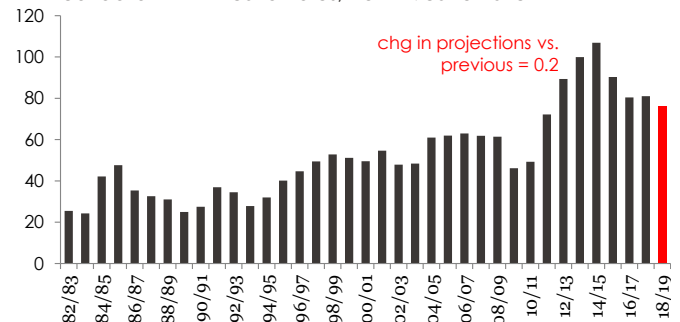
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cotton - Ending Stocks

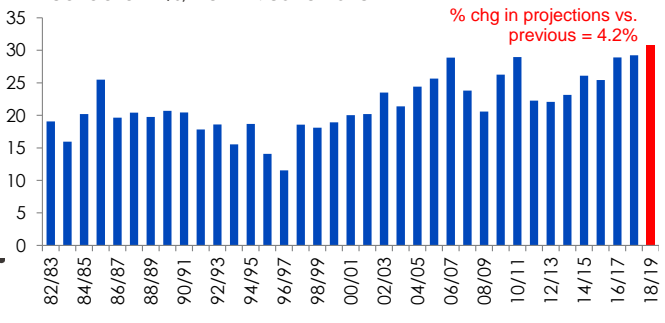
Annual data in mln 480 lb Bales, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Stock to Use

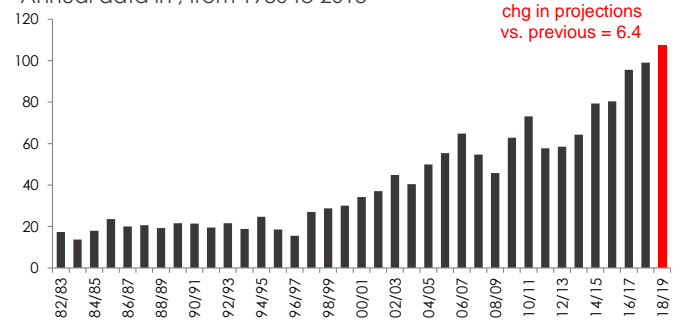
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybeans - Ending Stocks

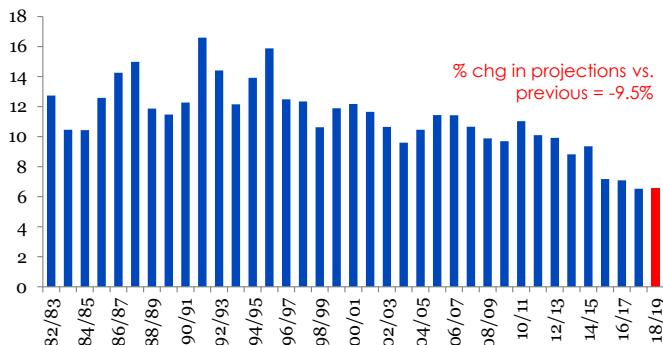
Annual data in , from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Stock to Use

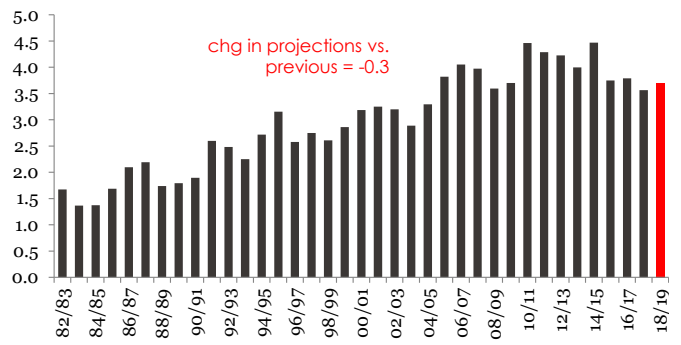
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Soybean Oil - Ending Stocks

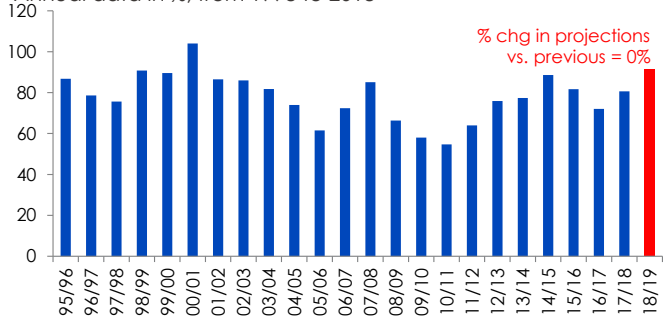
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Stock to Use

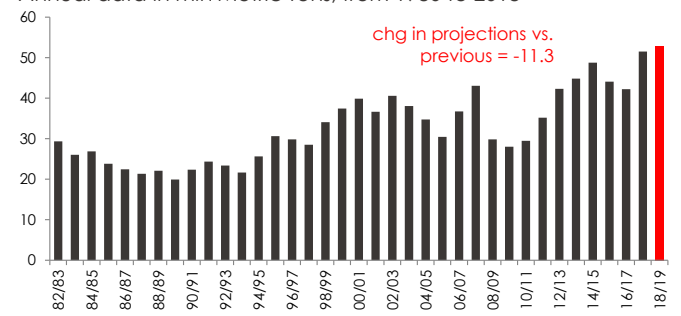
Annual data in %, from 1998 to 2018



Source: USDA, Bloomberg, WisdomTree

Sugar - Ending Stocks

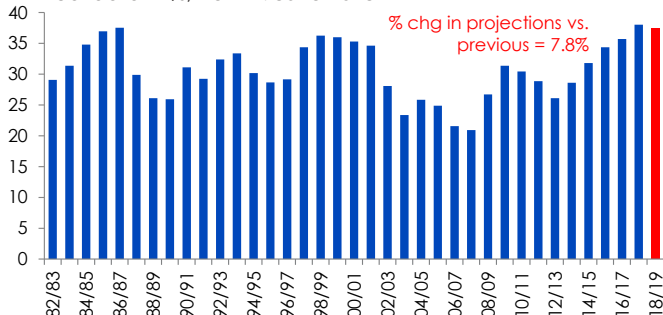
Annual data in mln Metric Tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Stock to Use

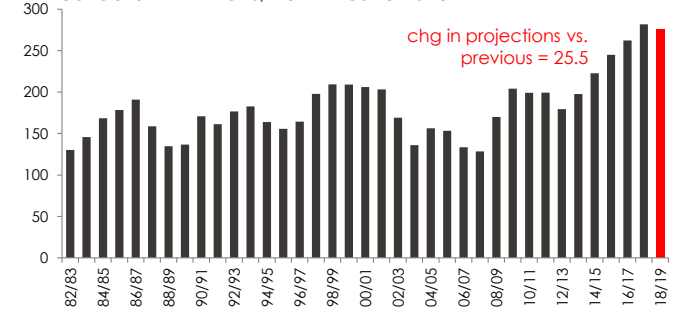
Annual data in %, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Wheat - Ending Stocks

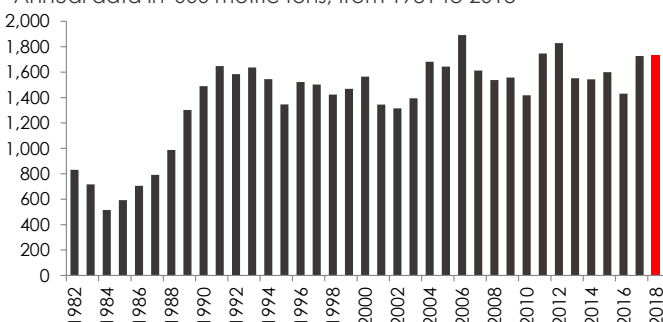
Annual data in mln tons, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Cocoa - Inventory

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

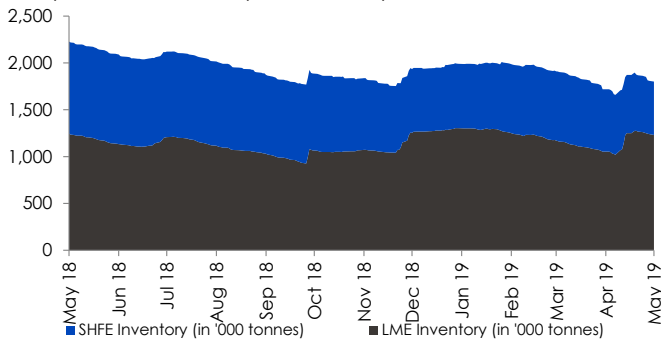


Source: International Cocoa Organisation, Bloomberg, WisdomTree

Industrial Metals

Aluminum Inventory

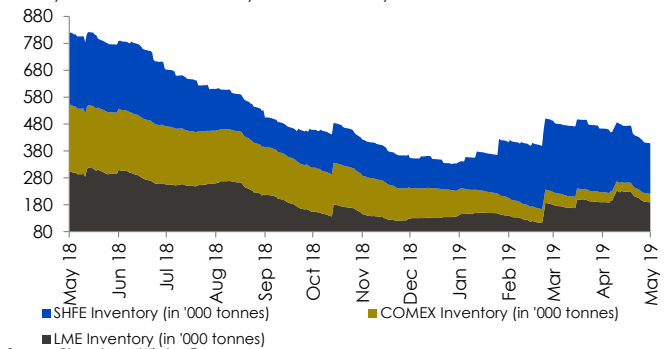
Daily data, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Copper Inventory

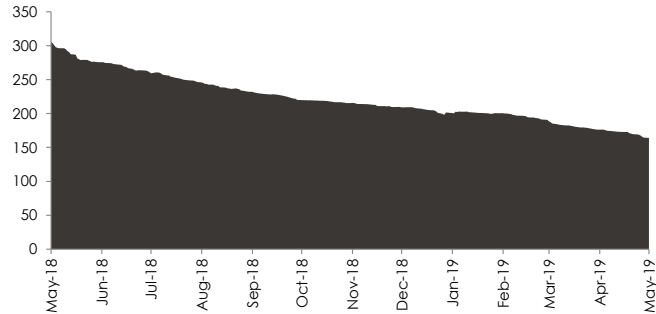
Daily data, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Nickel Inventory

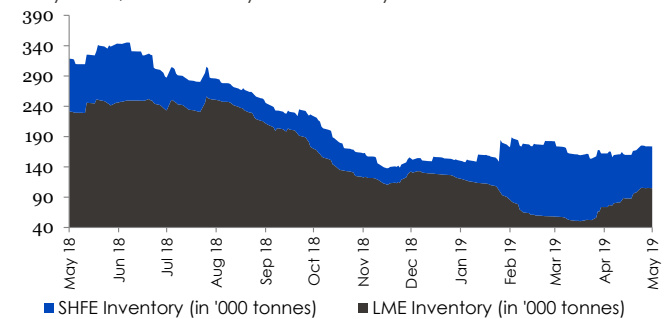
Daily data in '000 MT, from 20 May 18 to 20 May 19



Source: LME, Bloomberg, WisdomTree

Zinc Inventory

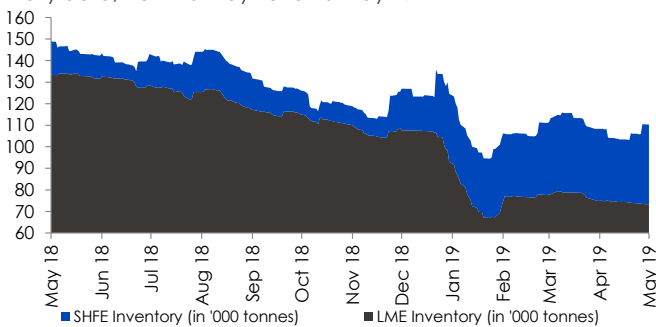
Daily data, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Lead Inventory

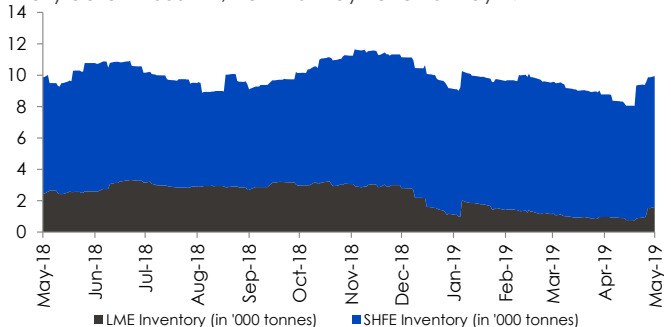
Daily data, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Tin Inventory

Daily data in '000 MT, from 20 May 18 to 20 May 19

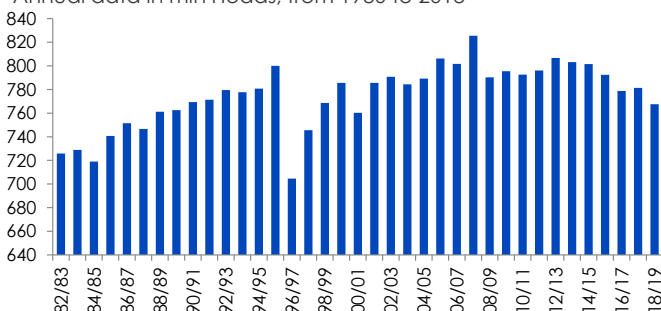


Source: LME, Bloomberg, WisdomTree

Livestock

Lean Hogs Inventory

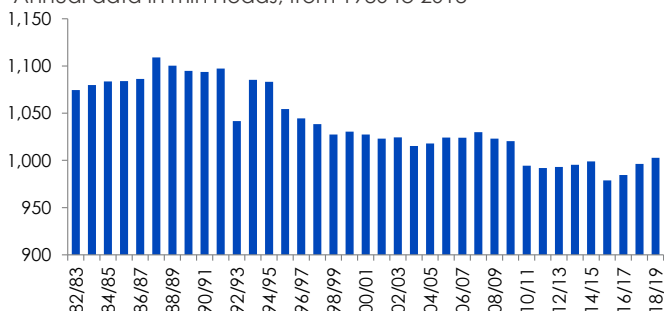
Annual data in mln Heads, from 1980 to 2018



Source: USDA, Bloomberg, WisdomTree

Live Cattle Inventory

Annual data in mln Heads, from 1980 to 2018

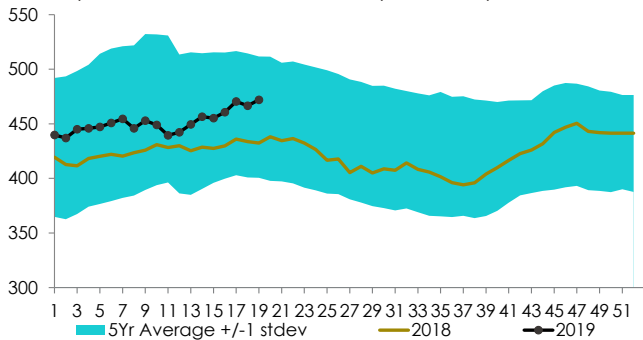


Source: USDA, Bloomberg, WisdomTree

Energy

US Oil Inventory

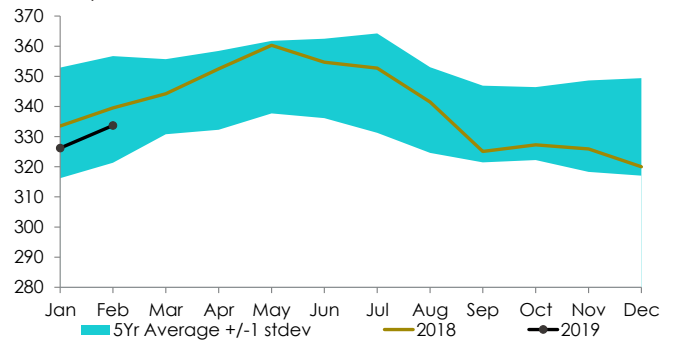
Weekly data in mln barrels, from May 14 to May 19



Source: DOE, Bloomberg, WisdomTree

OECD Europe Oil Industry Inventory

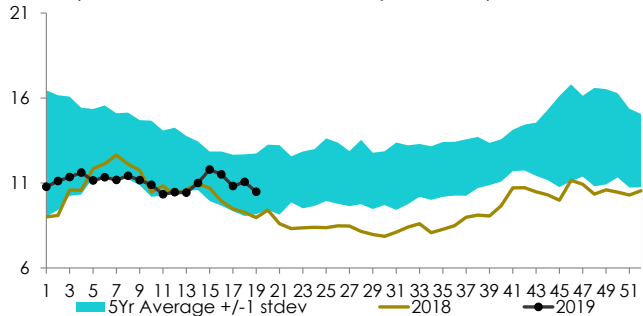
Monthly data in mln barrels, from Feb 14 to Nov 18



Source: IEA, Bloomberg, WisdomTree

Heating Oil Inventory

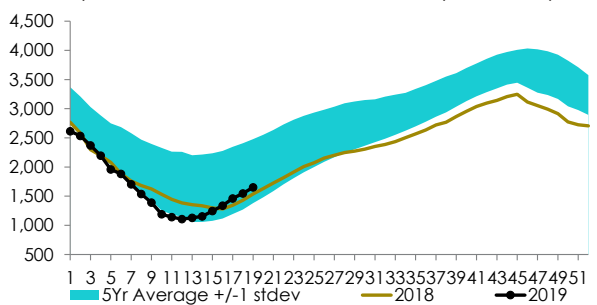
Weekly data in mln barrels, from May 14 to May 19



Source: DOE, Bloomberg, WisdomTree

Natural Gas Inventory

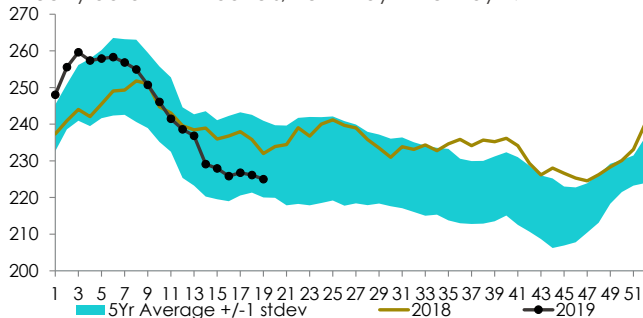
Weekly data in billion cubic feet, from May 14 to May 19



Source: DOE, Bloomberg, WisdomTree

Gasoline Inventory

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



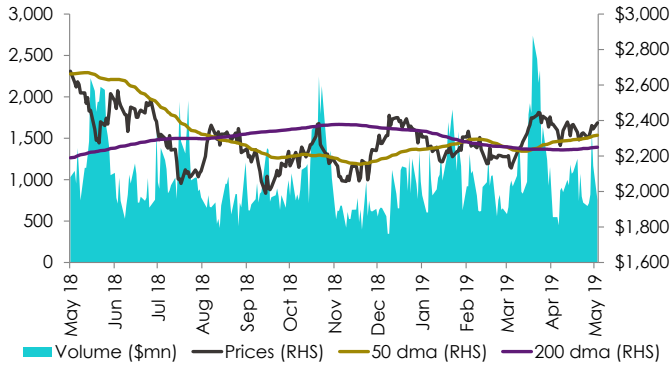
Source: DOE, Bloomberg, WisdomTree

Commodities Front Month Futures and Trading Volumes

Agriculture

Cocoa Front Month Futures Price

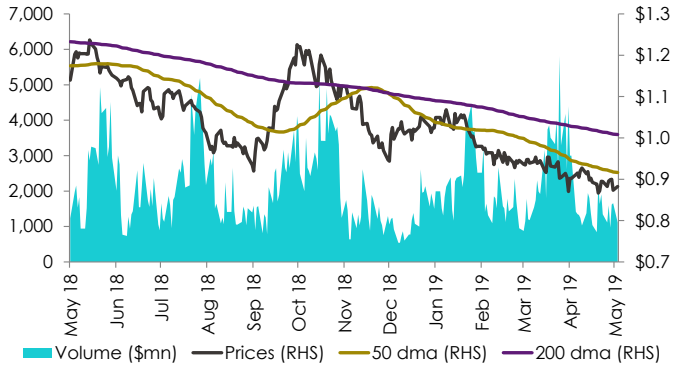
Daily data in USD/MT, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Coffee Front Month Futures Price

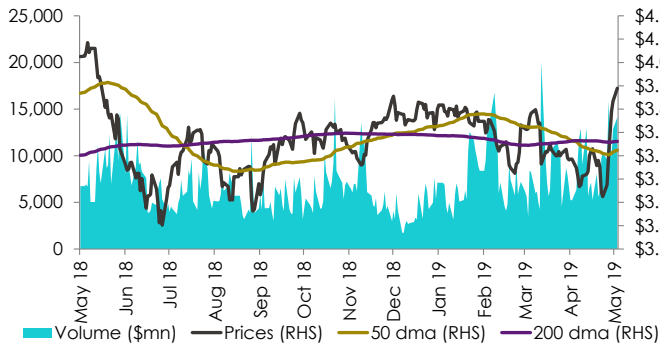
Daily data in USD/lb., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Corn Front Month Futures Price

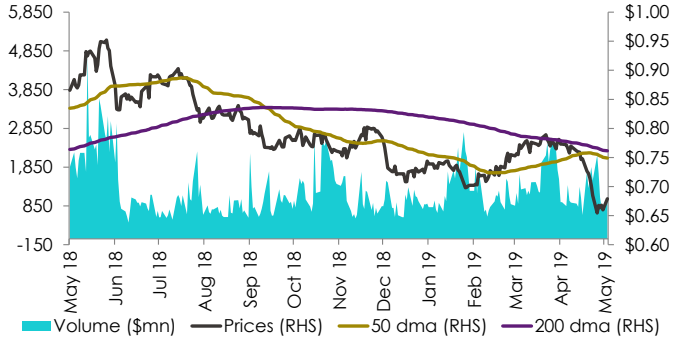
Daily data in USD/bu., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Cotton Front Month Futures Price

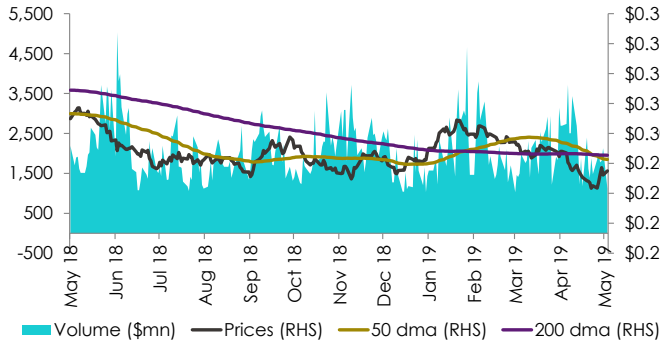
Daily data in USD/lb., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Soybean Oil Front Month Futures Price

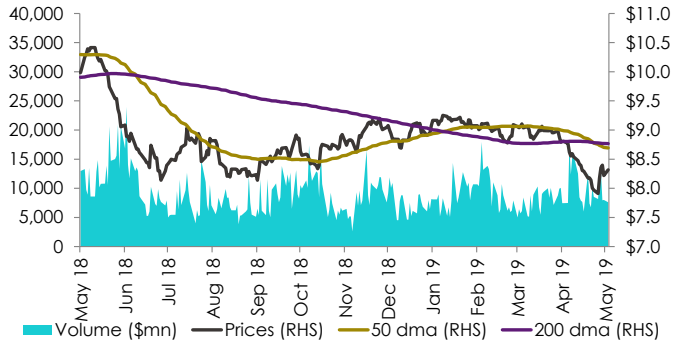
Daily data in USD/lb., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Soybeans Front Month Futures Price

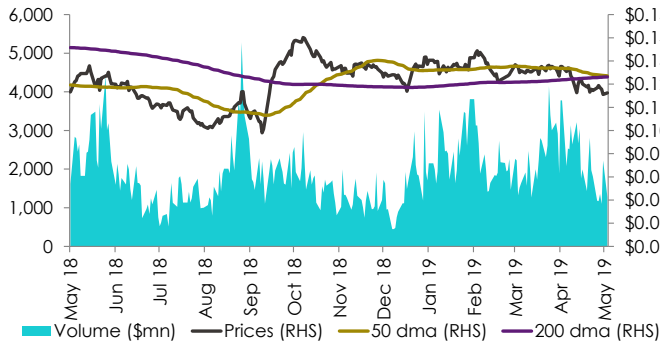
Daily data in USD/bu., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Sugar Front Month Futures Price

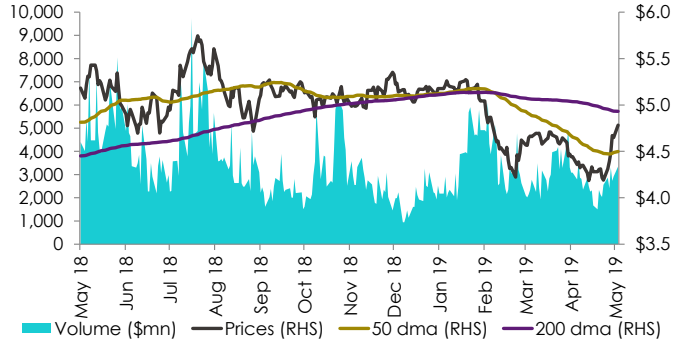
Daily data in USD/lb., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Wheat Front Month Futures Price

Daily data in USD/bu., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

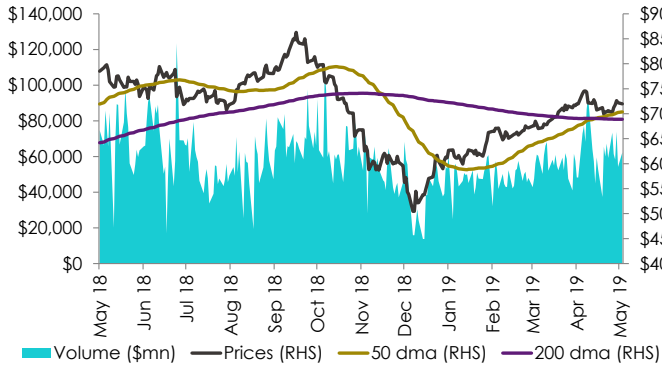
Note: all commodity futures trading volume and price data is denominated in USD unless otherwise indicated.

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Energy

Brent Oil Front Month Futures Price

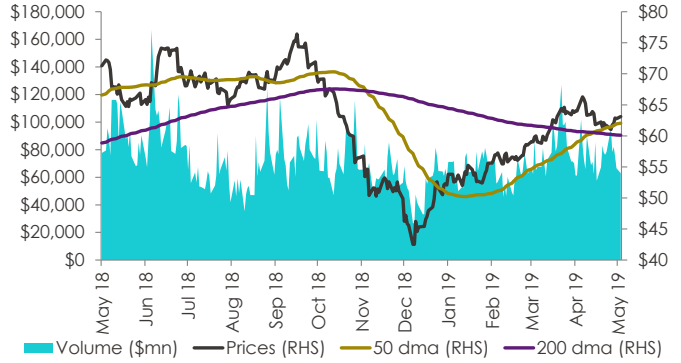
Daily data in USD/bbl., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

WTI Oil Front Month Futures Price

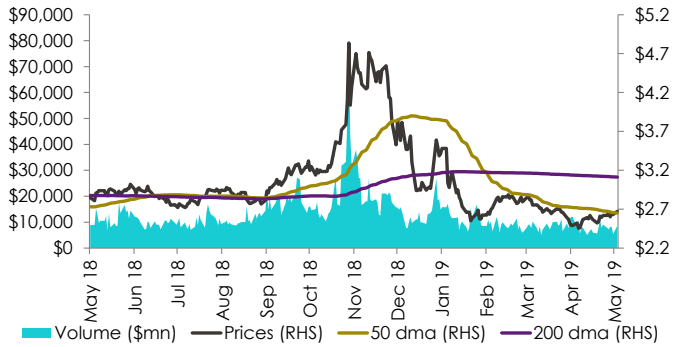
Daily data in USD/bbl., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Natural Gas Front Month Futures Price

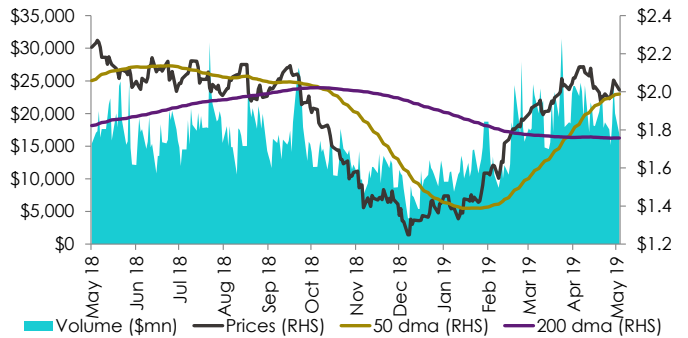
Daily data in USD/MMBtu, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Gasoline Front Month Futures Price

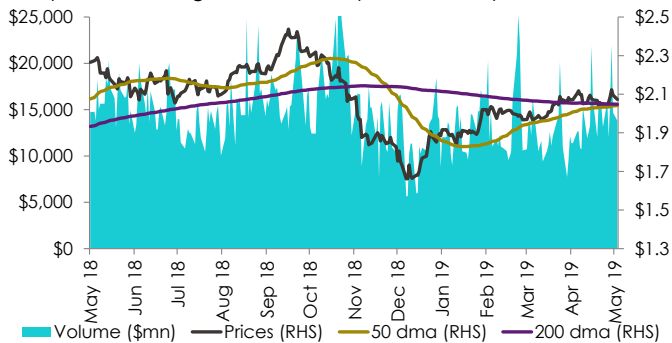
Daily data in USD/gal., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Heating Oil Front Month Futures Price

Daily data in USD/gal., from 20 May 18 to 20 May 19

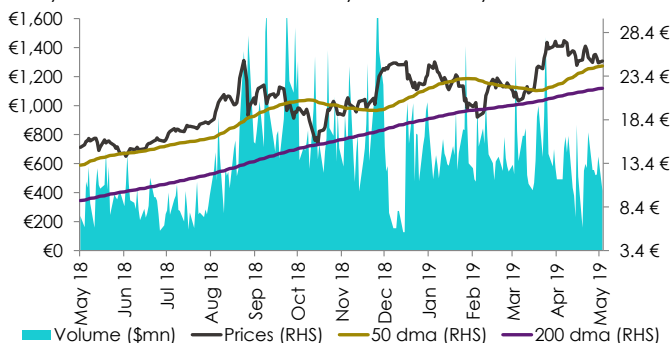


Source: Bloomberg, WisdomTree

Carbon

Carbon Front Month Futures Price

Daily data in EUR/MT, from 20 May 18 to 20 May 19



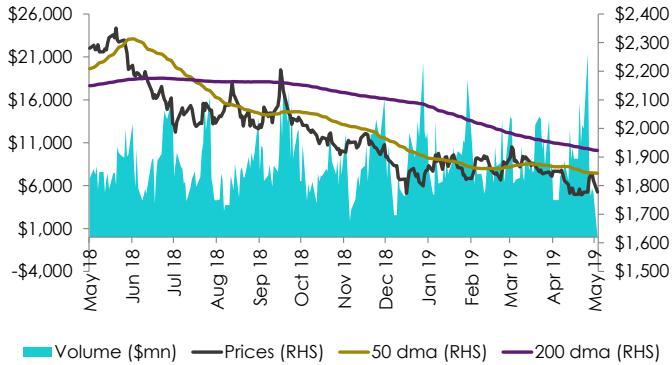
Source: Bloomberg, WisdomTree

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Industrial Metals

Aluminum Front Month Futures Price

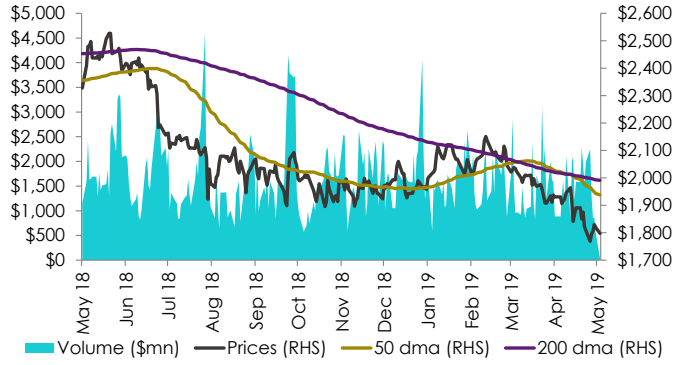
Daily data in USD/MT, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Lead Front Month Futures Price

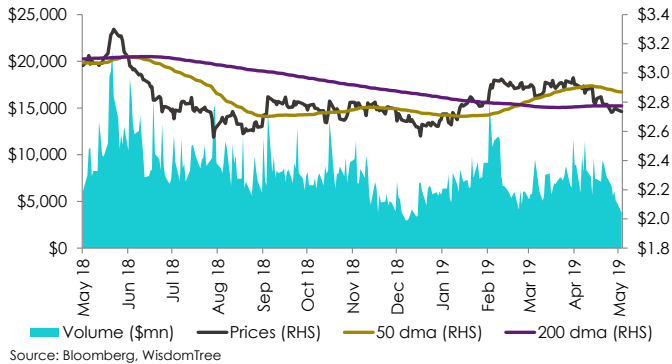
Daily data in USD/MT, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Copper (COMEX) Front Month Futures Price

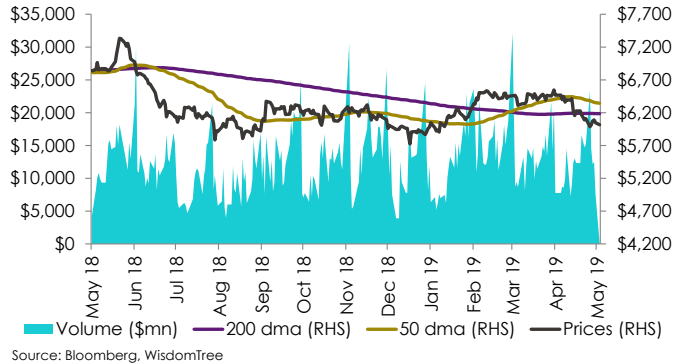
Daily data in USD/lb., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Copper (LME) Front Month Futures Price

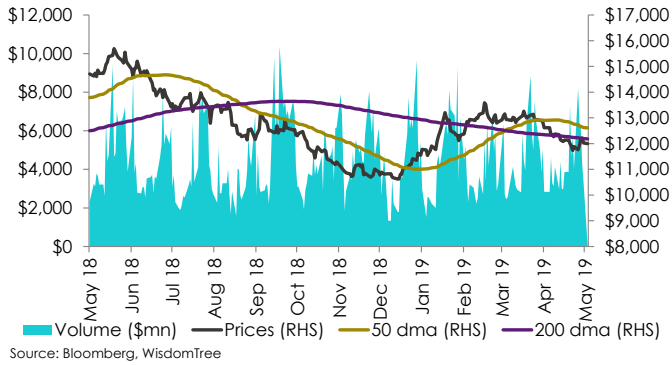
Daily data in USD/MT, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Nickel Front Month Futures Price

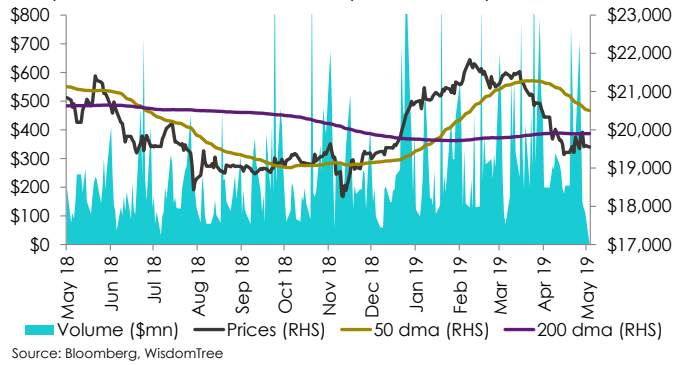
Daily data in USD/MT, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Tin Front Month Futures Price

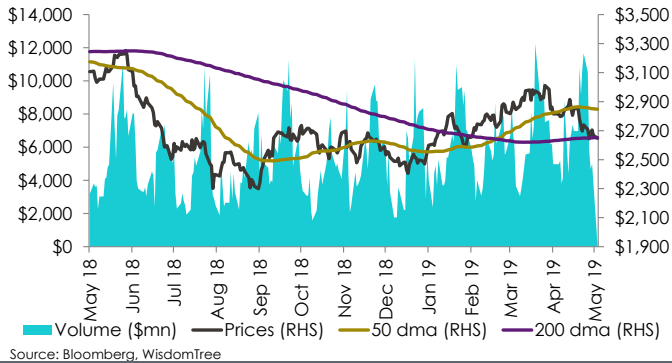
Daily data in USD/MT, from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Zinc Front Month Futures Price

Daily data in USD/MT, from 20 May 18 to 20 May 19



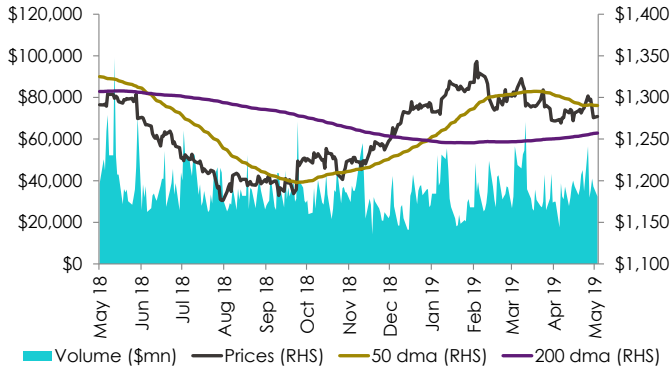
Source: Bloomberg, WisdomTree

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Precious Metals

Gold Front Month Futures Price

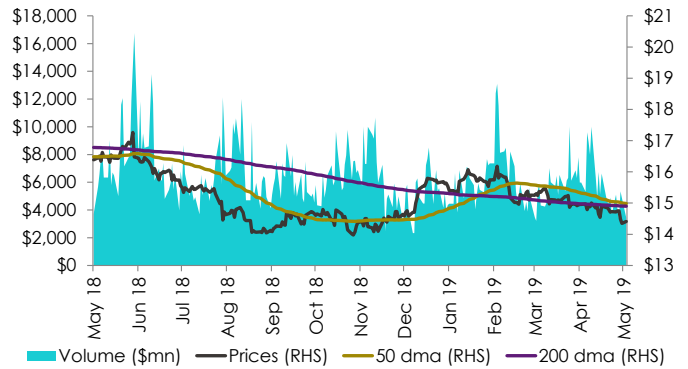
Daily data in USD/t oz., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Silver Front Month Futures Price

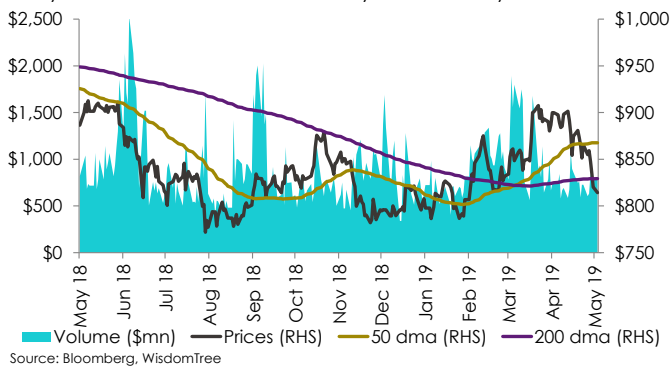
Daily data in USD/t oz., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Platinum Front Month Futures Price

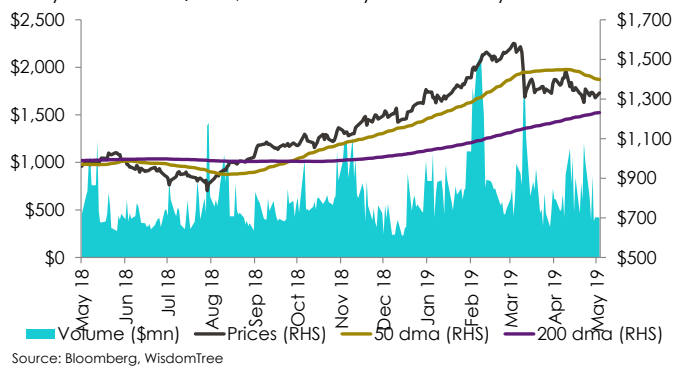
Daily data in USD/t oz., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Palladium Front Month Futures Price

Daily data in USD/t oz., from 20 May 18 to 20 May 19

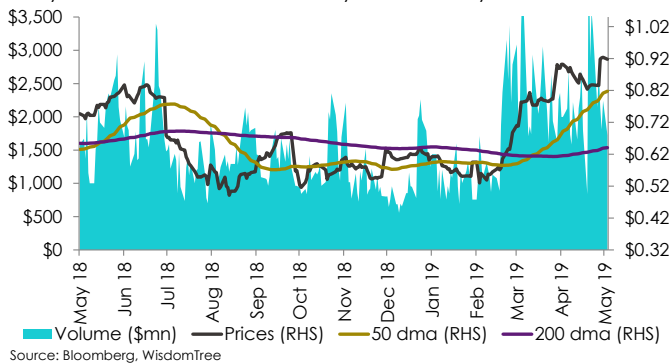


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Front Month Futures Price

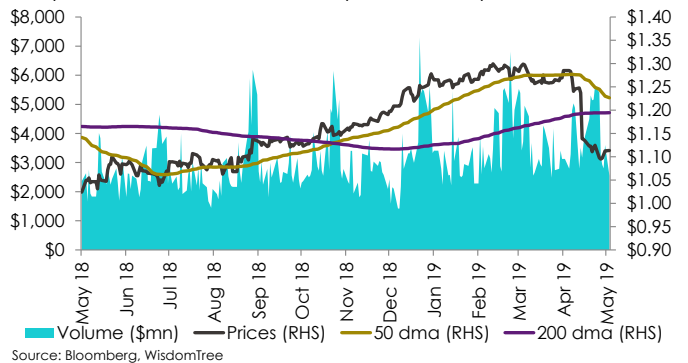
Daily data in USD/lb., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Live Cattle Front Month Futures Price

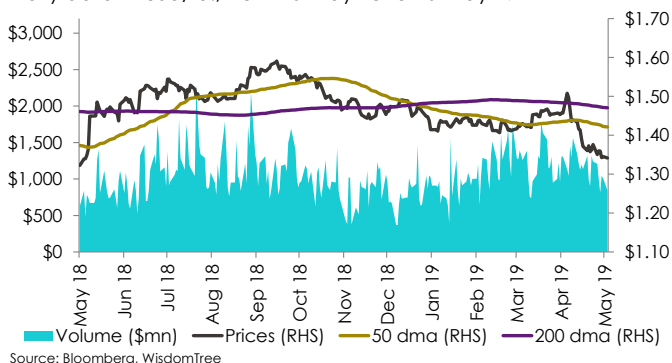
Daily data in USD/lb., from 20 May 18 to 20 May 19



Source: Bloomberg, WisdomTree

Feeder Cattle Front Month Futures Price

Daily data in USD/lb., from 20 May 18 to 20 May 19



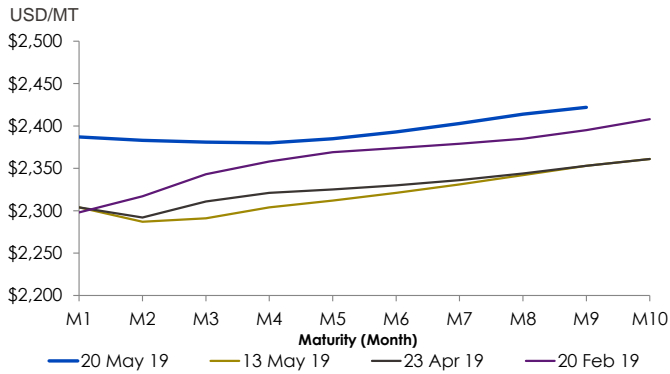
Source: Bloomberg, WisdomTree

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Futures Curves

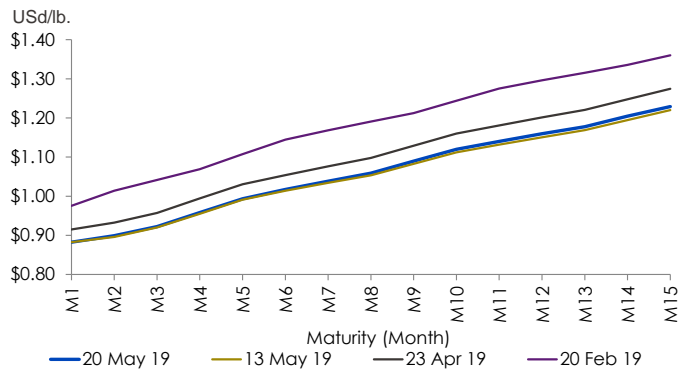
Agriculture

Cocoa Futures



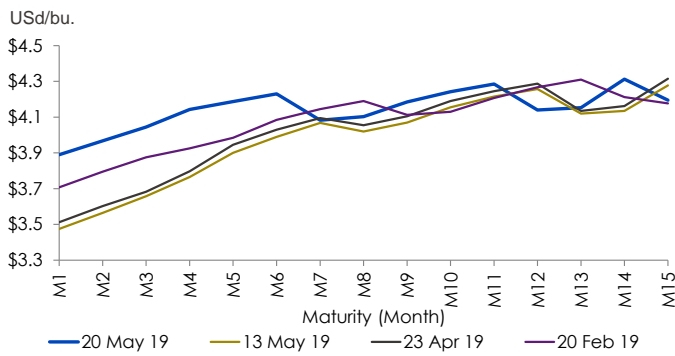
Source: Bloomberg, WisdomTree

Coffee Futures



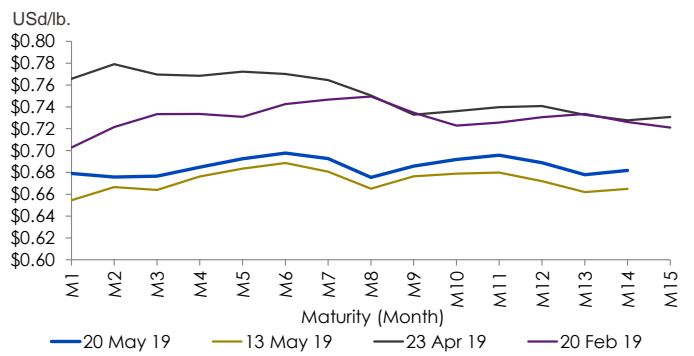
Source: Bloomberg, WisdomTree

Corn Futures



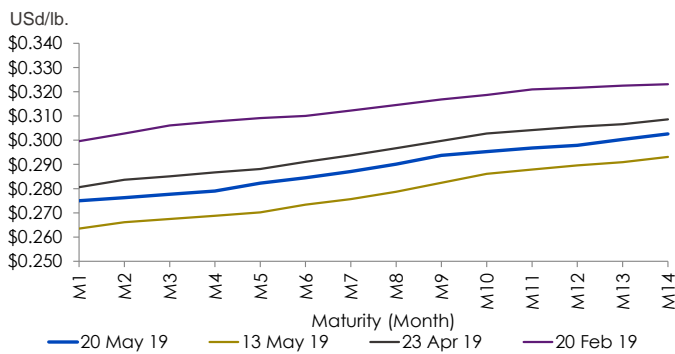
Source: Bloomberg, WisdomTree

Cotton Futures



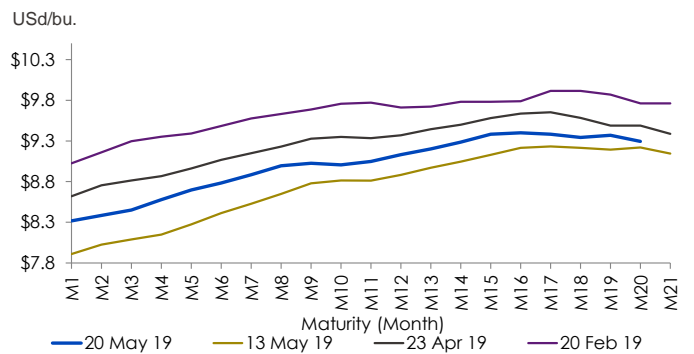
Source: Bloomberg, WisdomTree

Soybean Oil Futures



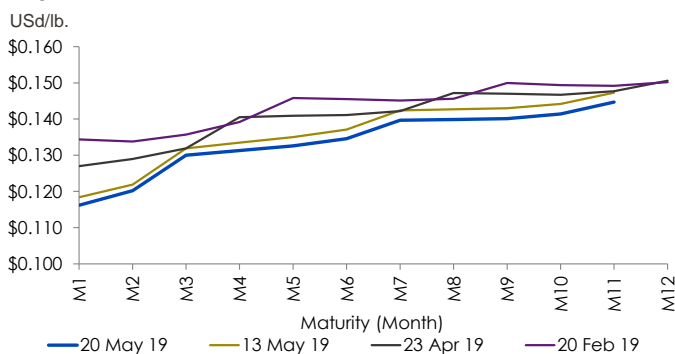
Source: Bloomberg, WisdomTree

Soybeans Futures



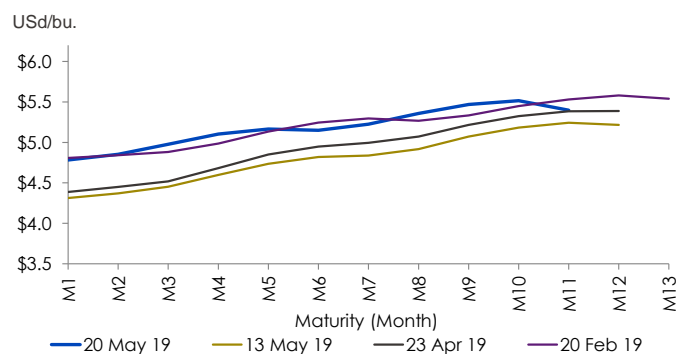
Source: Bloomberg, WisdomTree

Sugar Futures



Source: Bloomberg, WisdomTree

Wheat Futures



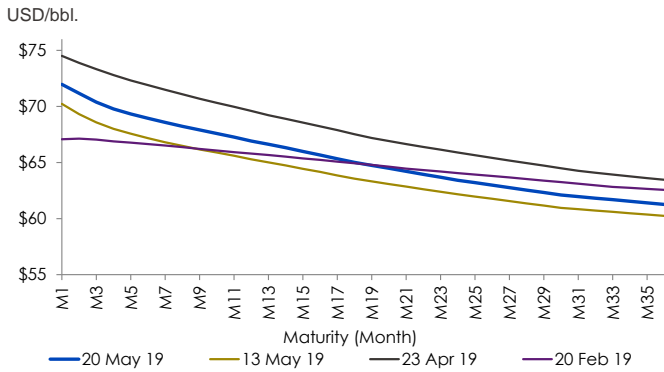
Source: Bloomberg, WisdomTree

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

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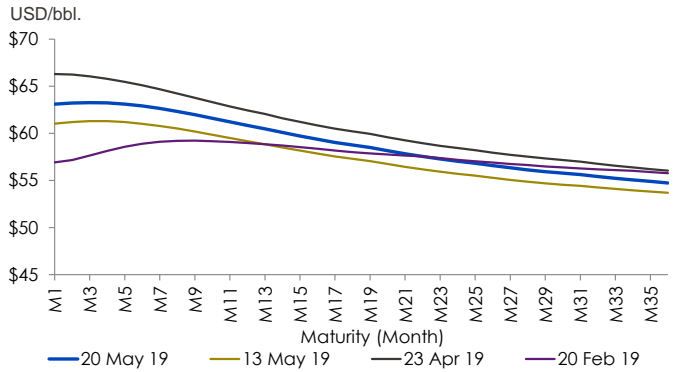
Energy

Brent Oil Futures



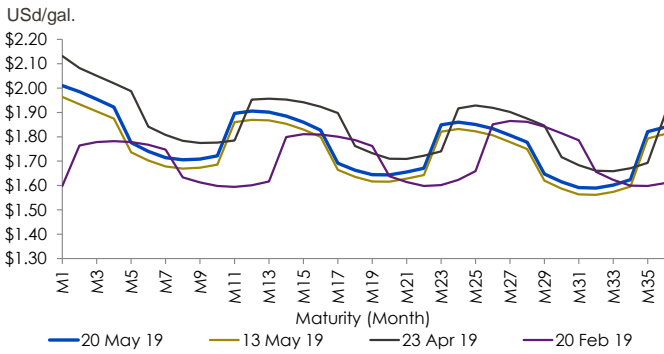
Source: Bloomberg, WisdomTree

WTI Oil Futures



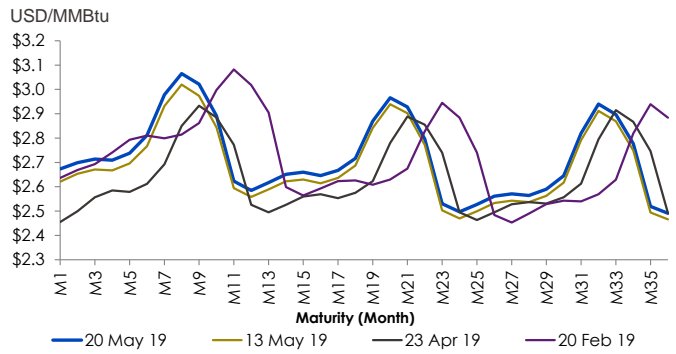
Source: Bloomberg, WisdomTree

Gasoline Futures



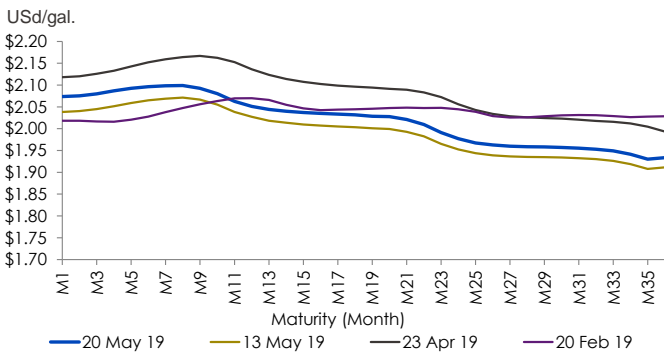
Source: Bloomberg, WisdomTree

Natural Gas Futures



Source: Bloomberg, WisdomTree

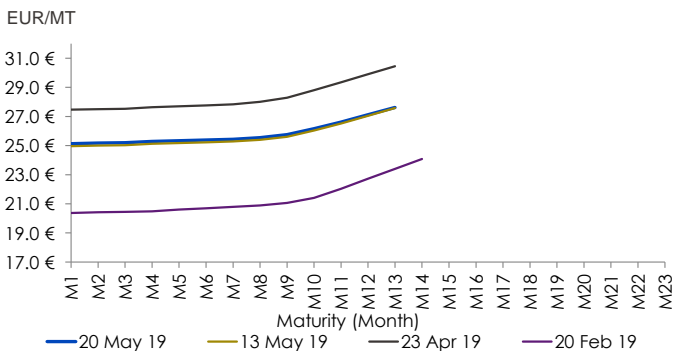
Heating Oil Futures



Source: Bloomberg, WisdomTree

Carbon

Carbon Futures



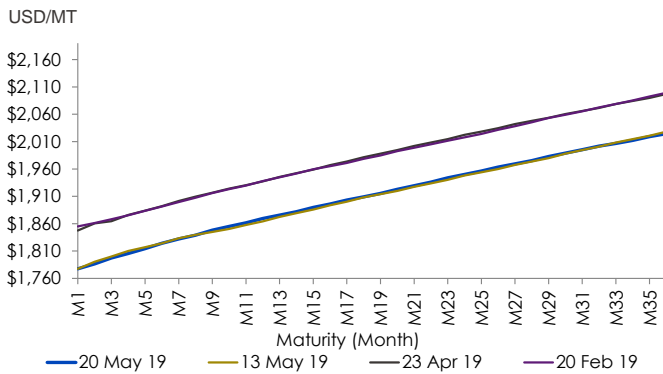
Source: Bloomberg, WisdomTree

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

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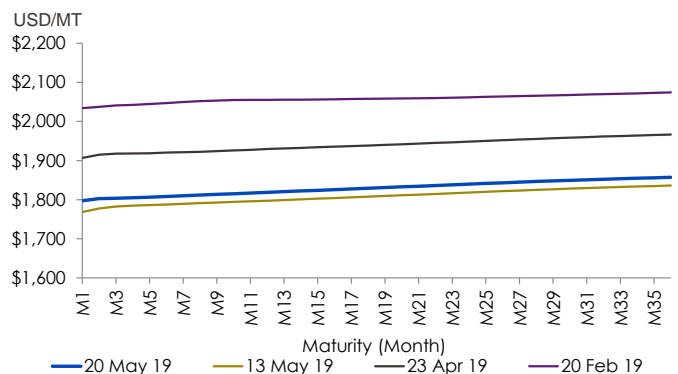
Industrial Metals

Aluminum Futures



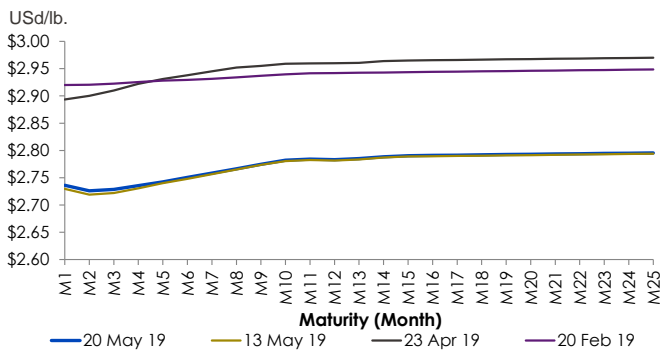
Source: Bloomberg, WisdomTree

Lead Futures



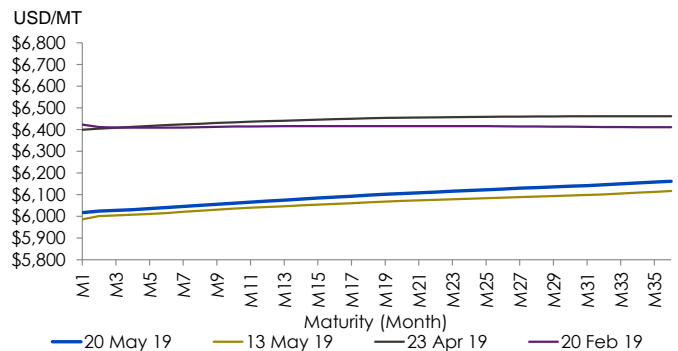
Source: Bloomberg, WisdomTree

Copper (COMEX) Futures



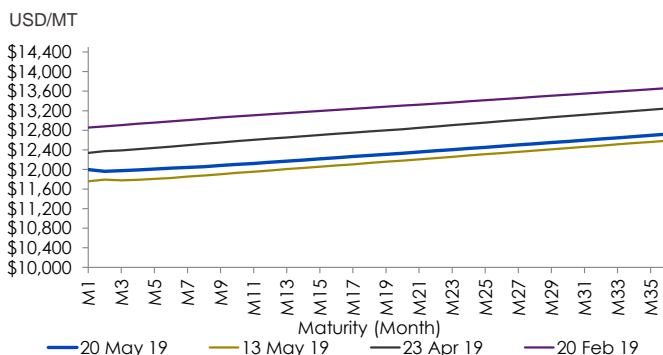
Source: Bloomberg, WisdomTree

Copper (LME) Futures



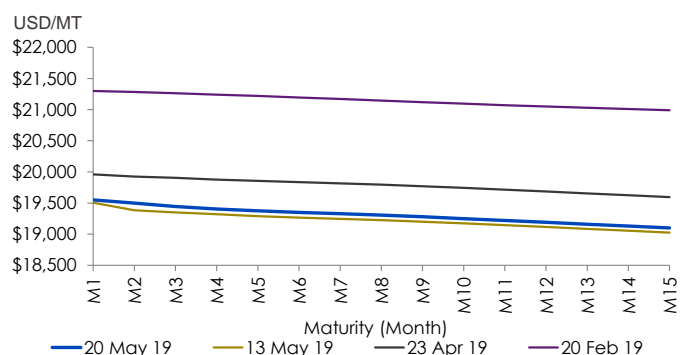
Source: Bloomberg, WisdomTree

Nickel Futures



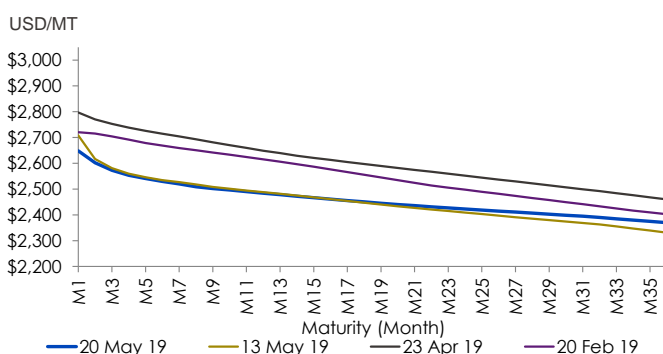
Source: Bloomberg, WisdomTree

Tin Futures



Source: Bloomberg, WisdomTree

Zinc Futures

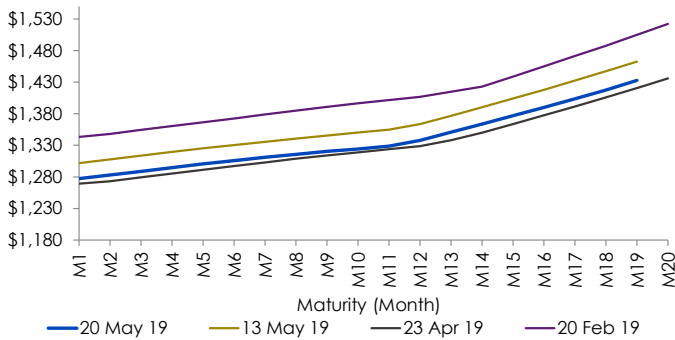


Source: Bloomberg, WisdomTree

Precious Metals

Gold Futures

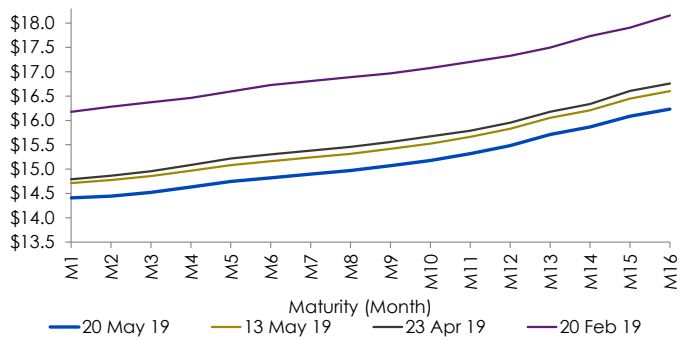
USD/t oz.



Source: Bloomberg, WisdomTree

Silver Futures

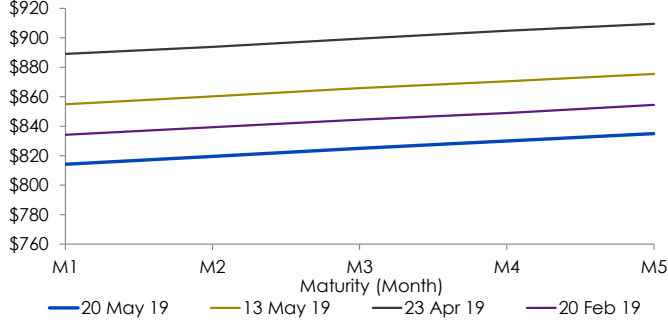
USD/t oz.



Source: Bloomberg, WisdomTree

Platinum Futures

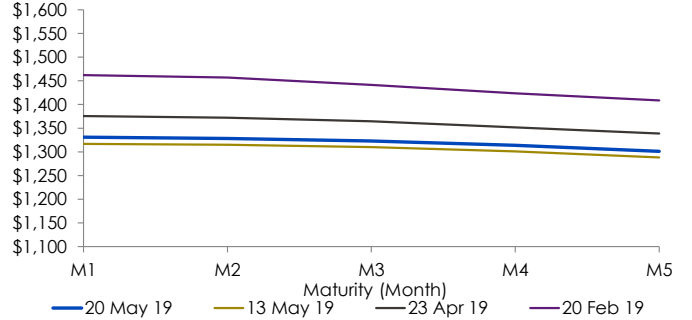
USD/t oz.



Source: Bloomberg, WisdomTree

Palladium Futures

USD/t oz.

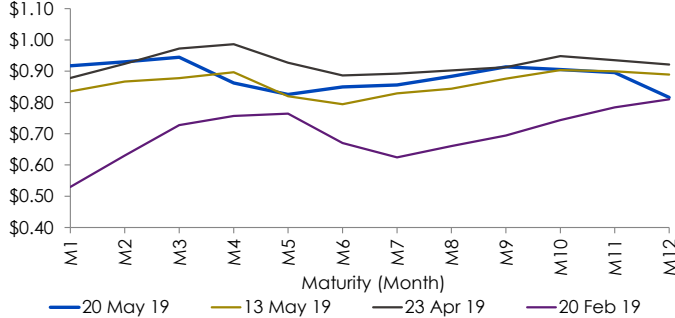


Source: Bloomberg, WisdomTree

Livestock

Lean Hogs Futures

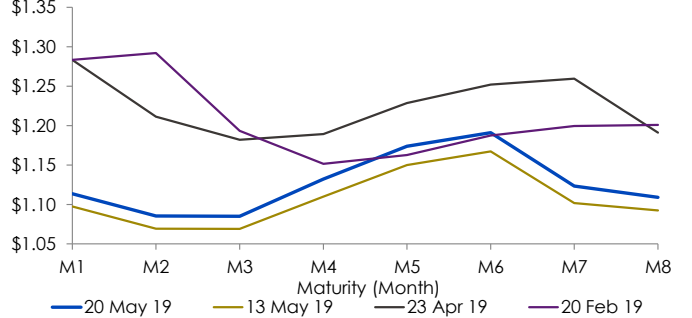
USD/lb.



Source: Bloomberg, WisdomTree

Live Cattle Futures

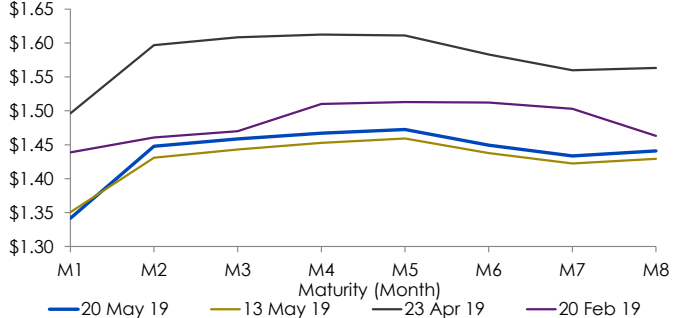
USD/lb.



Source: Bloomberg, WisdomTree

Feeder Cattle Futures

USD/lb.



Source: Bloomberg, WisdomTree

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Commodity Monthly Matrix Explained

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

The four fundamental/technical measures are as follow:

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

CALENDAR

WisdomTree - Recent Blogs

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
14-May-19	Lidia Treiber	How can AT1 CoCos sit within an investment portfolio?
13-May-19	WisdomTree	Accessing the Electric Vehicle growth story via commodity ETPs
09-May-19	Christopher Gannatti	US-China-Trade: When vs. What
08-May-19	Nitesh Shah	Gold: WisdomTree's price forecasts to Q1 2020
03-May-19	Aneeka Gupta	Hogging the limelight
01-May-19	Aneeka Gupta	Gearing up for the next leg of the Chinese Rally
30-Apr-19	Lidia Treiber	Turning the coin over on negative bond yields with yield enhancing solutions
23-Apr-19	Aneeka Gupta	Electric Vehicle adoption to augment commodity demand
17-Apr-19	Gaurav Sinha	India: Observations from the ground
15-Apr-19	Nitesh Shah	Gold: how we value the precious metal

WisdomTree - Past Issues of Commodity Monthly Monitor

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
Oct - Nov 2018	Research Team	G-20 sets tone for further upside
Sept - Oct 2018	Research Team	Past peak bearishness

The research notes are for qualified investors only.

Key Reports

Current	Next release		
10-May-19	11-Jun-19	USDA	World Agricultural Supply and Demand Estimates
07-May-19	11-Jun-19	EIA	Short-Term Energy Outlook
14-May-19	13-Jun-19	OPEC	OPEC Oil Market Report
15-May-19	14-Jun-19	IEA	IEA Oil Market Report

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