

U.S. Commodities Markets

## Top Five Key Risks to Commodity Prices

During the first third of calendar year 2023, performance of listed commodity futures was mixed. Commodities that had a bullish supply story like ICE sugar, CME feeder cattle or serve as protection from macroeconomic uncertainty like gold enjoyed sharp price appreciation. Commodities with a negative supply story like U.S. wheat, or with structural exposure to domestic and global macroeconomic health like crude oil, diesel, cotton, and nickel experienced acute negative price pressures.

During the next three/four months we see multiple risks that can continue to influence the price behavior of listed commodity futures.

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