Commodity Market Positioning & Flows

Race to the bottom

- The estimated value of open interest across tracked commodity markets decreased by 4% WoW (-$67 billion) to $1.7 trillion as of June 26 (Table 2, Figure 2). The decline was largely concentrated in crude oil (-$26 billion WoW), copper (-$13 billion WoW), and grains & oilseeds markets (-$12 billion WoW), as prices declined across crude oil, copper, and aluminum markets, with additional pressure from net contract-based outflows in copper and grains & oilseeds. On the macro front, our economists note that energy-price tail risks have eased after the Strait reopening agreement. However, the earlier energy shock is still weighing on households through weaker purchasing power and slower spending, though our economists see ample cushions to sustain growth momentum. Tech capex is still seen as robust, which should boost productivity growth and strengthen demand, while normalizing business sentiment should boost labour demand, driving a strong and balanced global growth outlook (*Global Data Watch: While chasin' the clouds away*, Kasman et al, 26 June 2026).
- The estimated value of net investor positioning aggregated across tracked commodity futures markets decreased by 8.6% WoW (-$17 billion WoW) to $179 billion as of the latest data available (Table 1, Figure 3, Figure 4). Net length in energy markets declined by $4.6 billion WoW as investors reduced length across Brent (-$2.5 billion WoW), WTI (-$1 billion WoW) and TTF (-$3.8 billion WoW), although this was partially offset by an increase in length in Dubai crude ($2.5 billion WoW). Net length in precious metals declined by $4.4 billion WoW, led by gold (-$3.2 billion WoW) and silver (-$1.2 billion WoW), while net length in base metals declined by $8 billion WoW, largely driven by copper (-$4.2 billion WoW) and aluminium (-$2.5 billion WoW). Net length in agri markets decreased by $1 billion, as investors reduced length in soy (-$1.5 billion WoW) and corn markets (-$0.4 billion WoW), although this was partially offset by increased length in coffee (+$0.7 billion WoW). JPM QDS's latest projections, as of June 29, indicate positioning across commodity markets further declining by $1.4 billion, mainly driven by continued declines in crude oil and petroleum products (-$3 billion) and grain & oilseeds (-$2 billion) markets, to be partially offset by an increase in the Gold (+$4 billion).
- The estimated value of open interest in energy markets decreased by 5% WoW (-$36 billion WoW) to $722 billion (June 26, Figure 6). This was primarily driven by a continued decline in prices across the broad energy complex after the US and Iran signed a memorandum of understanding (MoU) to end hostilities (Brent -11%, WTI -10%, TTF -4% WoW). We note that OECD commercial inventories draws—the most price-sensitive variable in our framework—have come in below expectations, while demand losses have been larger than expected, implying materially less upward pressure on oil prices than in our original forecast. We are therefore lowering our price outlook for 2H26 and 2027 and forecast Brent averaging $86 in 3Q26 and $80 in 4Q26, exiting 2026 at $78, and averaging $64 in 2027. Even so, our revised path remains materially above the forward curve in 2026 and below the curve in 2027. The estimated value of open interest in natural gas markets decreased by 2% over the week (-$3 billion WoW) to $168 billion (June 26, Figure 13). This was largely driven by a decline

See page 20 for analyst certification and important disclosures.

Global Commodities Research

Otar Dgebuadze, CFA
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com
J.P. Morgan Securities plc

Natasha Kaneva
(1-212) 834-3175
natasha.kaneva@jpmorgan.com
JPMorgan Chase Bank NA

Gregory C. Shearer
(44-20) 7134-8161
gregory.c.shearer@jpmorgan.com
J.P. Morgan Securities plc

Tracey Allen
(44-20) 7134-6732
tracey.l.allen@jpmorgan.com
J.P. Morgan Securities plc

Ali A. Ibrahim
(44-20) 3493-6438
ali.ibrahim@jpmorgan.com
J.P. Morgan Securities plc

Aradhaya Makkar
aradhaya.makkar@jpmchase.com
J.P. Morgan India Private Limited

Ananyashree Gupta
(91-22) 6157 3627
ananyashree.gupta@jpmchase.com
J.P. Morgan India Private Limited

in prices across European and Asian benchmarks, partially offset by net contract-based inflows of $1 billion WoW . We continue to assess the near-term European natural gas balances as fundamentally tight, as evidenced by historically low storage levels and amplified by robust LNG demand in Asia and with prices having fallen since the ceasefire, there is a further upside risk to Asian demand, especially if an El Niño summer boosts cooling demand.

- The estimated value of open interest in precious metals markets decreased by 4% WoW (-$9 billion WoW) to $242 billion (June 26, Figure 8). Across all trader types, the sector saw net contract-based inflows of $6.5 billion WoW, led by inflows into gold ($7.2 billion WoW), marginally offset by outflows from platinum and silver. Meanwhile, Managed Money net length in COMEX Gold futures increased by 14.7k contracts to 115.4k contracts net long (as of June 23). The US-Iran Memorandum of Understanding did initially drive a rebound in the precious metals sector, however the relief was short-lived, as the first Fed meeting under Chair Warsh proved unequivocally hawkish across the policy statement, Warsh's commentary and projections. We see a hawkish Fed turning the precious metals pause into a potentially deeper freeze over the coming months.
- The estimated value of open interest in base metals markets decreased by 6% WoW (-$13 billion WoW) to $212 billion (June 26, Figure 9). The sector saw net contract-based outflows across all trader types reaching $5 billion over the week, which was concentrated in copper (-$4 billion WoW). The overall backdrop for industrial metals remains supportive over 2H26. On the macro level, our economists believe a global industrial upturn has further room to run as destructive energy price and inflation tail risks recede, while stronger expected growth momentum in China in 2H26, aided in part by further fiscal support, keeps the demand outlook supported, even with the threat of Fed hikes later this year. We see copper rising to $15,000/mt as US-China tug of war continues after Section 232 review.
- The estimated value of open interest across environmental markets decreased by 1% WoW (-$1 billion WoW) to $77 billion. This was driven by 1% decline in EUA prices and 6% decline in UK ETS prices over the week (June 26, Figure 7). Investment Funds significantly increased their net long position across EUAs as of June 19 to 59k lots, up by 14k lots WoW.
- The estimated value of open interest in agricultural markets decreased by 2% WoW (-$8 billion WoW) to $370 billion (June 26, Figure 10, Figure 14). This was driven by net contract-based outflows of $11 billion across all trader types, primarily from the grain & oilseeds market. However, this was partially offset by an increase in prices across the cocoa and coffee markets. *See Agricultural Commodities CFTC COT Report for relevant supplemental data across agricultural markets.*
- Price momentum decreased across the metals complex, while it was mixed in energy and agricultural markets (June 26, (Figure 17, Figure 18). We note the long-term price momentum trading signal on Kansas Wheat and Cotton switching negative to a 'sell' signal during the week and short-term signal on Aluminum and CBOT Wheat switching to a negative 'sell' signal. Meanwhile, short-term momentum trading signals for gold, silver and palladium exceeded their negative thresholds; and Gasoil long-term signal and cocoa short-term signal exceeded their positive thresholds, indicating a potential exhaustion in their selling and buying trends, respectively.

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

J.P.Morgan

Table 1: Net investor positioning across tracked commodity markets

USD million

	# of markets / Last reported date	Last reported value	Latest projection 29-Jun-26	Projection vs last reported	Change in Positioning (reported) 1 Week	1 Month	3 Months	2026 YTD
Total Commodities	**33**	**178,544**	**177,126**	**-1,419**	**-16,849**	**-44,053**	**-58,737**	**-15,859**
Energy	**8**	**25,293**	**22,270**	**-3,023**	**-4,625**	**-17,914**	**-42,216**	**26,587**
Crude Oil	**3**	**35,137**	**32,765**	**-2,372**	**-1,135**	**-16,055**	**-37,436**	**21,191**
ICE Brent	*23-Jun-26*	7,158	5,383	-1,775	-2,514	-14,685	-18,083	12,256
NYMEX WTI	*23-Jun-26*	8,392	7,796	-597	-1,075	-6,724	-13,353	4,578
ICE Dubai	*23-Jun-26*	19,587	na	na	2,454	5,354	-6,001	4,357
Petroleum Products	**3**	**-13,176**	**-13,735**	**-559**	**329**	**4,814**	**7,357**	**-7,301**
NYMEX Gasoline	*23-Jun-26*	6,475	6,184	-291	210	-914	-3,075	1,098
ICE Gasoil	*23-Jun-26*	-19,528	na	na	764	6,258	12,328	-6,651
NYMEX Heat Oil	*23-Jun-26*	-124	-392	-268	-645	-531	-1,897	-1,748
Natural Gas	**2**	**3,332**	**3,239**	**-93**	**-3,819**	**-6,673**	**-12,136**	**12,698**
NYMEX Natgas	*23-Jun-26*	-5,560	-5,653	-93	58	320	-708	708
TTF Natgas	*19-Jun-26*	8,893	na	na	-3,878	-6,993	-11,428	11,990
Environmental	**2**	**7,504**	**7,504**	**0**	**1,621**	**2,248**	**3,681**	**-6,509**
EUA	*19-Jun-26*	5,630	na	na	1,452	1,980	2,813	-6,691
UKA	*19-Jun-26*	1,874	na	na	170	268	868	182
Metals	**10**	**123,999**	**126,903**	**2,904**	**-12,768**	**-8,935**	**4,049**	**-43,623**
Precious	**4**	**83,116**	**86,605**	**3,489**	**-4,473**	**3,863**	**-3,531**	**-34,088**
CMX Gold	*23-Jun-26*	74,891	78,876	3,985	-3,160	5,439	-1,316	-28,427
CMX Silver	*23-Jun-26*	7,371	7,056	-315	-1,221	-1,108	-1,625	-4,563
NYMX Platinum	*23-Jun-26*	1,254	1,105	-149	-71	-469	-346	-797
NYMX Palladium	*23-Jun-26*	-401	-432	-32	-21	0	-244	-300
Base	**6**	**40,883**	**40,298**	**-585**	**-8,295**	**-12,798**	**7,580**	**-9,535**
CMX Copper	*23-Jun-26*	11,008	10,423	-585	-1,243	-607	5,353	2,195
LME Copper	*26-Jun-26*	11,170	na	na	-2,962	-3,100	3,752	-11,289
LME Aluminum	*26-Jun-26*	13,574	na	na	-2,504	-6,014	-2,607	-585
LME Zinc	*26-Jun-26*	3,938	na	na	-574	-205	1,527	1,260
LME Nickel	*26-Jun-26*	2,127	na	na	-424	-2,061	-851	-785
LME Lead	*26-Jun-26*	-934	na	na	-589	-811	407	-331
Agriculture	**13**	**21,749**	**20,449**	**-1,299**	**-1,077**	**-19,452**	**-24,251**	**7,685**
Grains	**6**	**11,351**	**9,664**	**-1,687**	**-2,024**	**-18,732**	**-19,356**	**7,439**
CBT Corn	*23-Jun-26*	1,195	291	-904	-415	-5,713	-6,503	1
CBT Wheat	*23-Jun-26*	-1,420	-1,409	11	94	-1,120	-1,129	427
KBT Wheat	*23-Jun-26*	-468	-535	-67	-175	-409	-957	-420
CBT Soy beans	*23-Jun-26*	5,632	4,709	-923	-1,013	-6,505	-7,771	-861
CBT Soy Meal	*23-Jun-26*	1,788	2,167	380	7	-3,292	-2,033	1,860
CBT Soy Oil	*23-Jun-26*	4,624	4,441	-183	-522	-1,692	-963	6,432
Softs	**4**	**1,796**	**2,233**	**437**	**559**	**-1,329**	**-869**	**1,665**
ICE Cotton	*23-Jun-26*	3,090	2,830	-260	139	-302	1,388	4,104
ICE Sugar	*23-Jun-26*	-2,020	-1,586	434	-214	-722	-883	314
ICE Coffee	*23-Jun-26*	1,625	1,714	89	668	-83	-1,191	-1,659
ICE Cocoa	*23-Jun-26*	-899	-726	174	-35	-222	-183	-1,095
Livestock	**3**	**8,602**	**8,552**	**-50**	**388**	**609**	**-4,027**	**-1,419**
CME Live Cattle	*23-Jun-26*	9,915	9,793	-122	203	1,293	904	2,549
CME Lean Hogs	*23-Jun-26*	-2,156	-2,100	56	94	-1,248	-3,745	-3,596
CME Feeder Cattle	*23-Jun-26*	843	859	16	91	564	-1,186	-372

Total Regions	**33**	**178,544**	**177,126**	**-1,419**	**-16,849**	**-44,053**	**-58,737**	**-15,859**
US	22	125,056	125,412	356	-8,244	-24,045	-41,463	-19,570
UK	9	38,966	37,191	-1,775	-6,179	-14,996	-8,659	-1,588
EU	2	14,523	14,523	0	-2,426	-5,013	-8,615	5,299

Where projections are not available, latest reported values are used for totals
Projections by JP Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

J.P.Morgan

Table 2: The estimated value of commodity market open interest across major global exchanges reached $1.66 trillion in the week ending 26 June

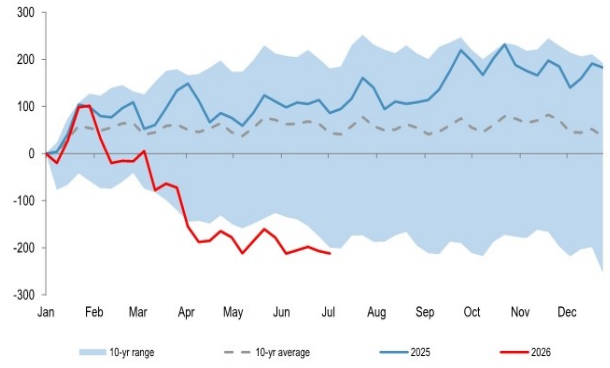
USD million

	Number of futures markets	Total estimated Open Interest	Change in Open Interest				Cumulative flows				Tracked Open Interest by location of exchange (% of global total)				
Sector	Count	26-Jun-26	1 Week	1 Month	3 Months	2026 YTD	1 Week	1 Month	3 Months	2026 YTD	US	UK	EU	China	RoW
Total commodities	**91**	**1,658,383**	**-66,763**	**-164,124**	**-188,902**	**-47,828**	**-5,233**	**238**	**-24,392**	**-212,170**	**45%**	**31%**	**9%**	**13%**	**1%**
Energy	**18**	**721,723**	**-36,181**	**-94,755**	**-168,308**	**61,087**	**3,068**	**9,624**	**-28,035**	**-103,650**	**35%**	**50%**	**9%**	**1%**	**0%**
Crude Oil	7	416,998	-26,216	-74,352	-120,795	38,373	3,731	-2,349	-35,725	-55,950	32%	66%	0%	2%	0%
Petroleum Products	7	136,957	-6,573	-12,964	-34,277	10,923	-1,735	6,054	-3,178	-41,745	48%	51%	0%	1%	0%
Natural Gas	4	167,769	-3,392	-7,439	-13,236	11,790	1,072	5,920	10,868	-5,955	34%	9%	41%	0%	0%
Environmental	**3**	**76,643**	**-1,001**	**971**	**16,425**	**5,017**	**129**	**3,180**	**8,985**	**14,373**	**0%**	**0%**	**100%**	**0%**	**0%**
EU Allowances	2	71,964	-748	1,007	14,685	4,977	97	3,004	8,397	13,308	0%	0%	100%	0%	0%
UK ETS	1	4,679	-252	-36	1,740	41	31	176	588	1,064	0%	0%	100%	0%	0%
Metals	**34**	**490,490**	**-21,297**	**-46,809**	**-32,608**	**-166,320**	**2,876**	**4,293**	**-675**	**-160,938**	**45%**	**25%**	**0%**	**28%**	**2%**
Precious	15	241,845	-8,895	-22,353	-37,032	-145,346	6,542	14,904	3,739	-119,325	76%	0%	0%	21%	3%
Base	13	212,388	-13,121	-26,827	-1,253	-28,212	-5,227	-14,046	-9,434	-45,772	17%	57%	0%	25%	0%
Bulk	6	36,257	719	2,371	5,678	7,238	1,561	3,435	5,020	4,160	0%	8%	0%	92%	0%
Agriculture	**36**	**369,527**	**-8,285**	**-23,531**	**-4,412**	**52,388**	**-11,305**	**-16,859**	**-4,667**	**38,046**	**74%**	**5%**	**3%**	**18%**	**0%**
Grains & Oilseeds	17	210,829	-12,355	-29,536	-11,498	37,174	-12,238	-17,911	-7,350	21,444	76%	0%	3%	21%	0%
Softs	15	104,037	3,787	7,071	12,890	13,173	683	2,922	6,265	15,500	56%	19%	5%	20%	0%
Livestock	4	54,661	283	-1,066	-5,805	2,042	250	-1,869	-3,582	1,103	98%	0%	0%	0%	2%
Total Regions	**91**	**1,658,383**	**-66,763**	**-164,124**	**-188,902**	**-47,828**	**-5,233**	**238**	**-24,392**	**-212,170**					
US	32	745,117	-31,751	-76,487	-79,347	-55,494	-11,788	-12,382	-17,429	-91,748					
UK	20	538,478	-28,166	-73,638	-122,281	13,295	-250	-704	-40,260	-94,358					
EU	6	151,796	-3,484	-1,539	5,657	7,295	-187	8,134	14,223	-3,317					
China	18	211,130	-5,060	-11,533	4,556	-9,360	4,745	4,524	14,649	-19,931					
RoW	15	11,862	1,697	-926	2,512	-3,563	2,247	666	4,426	-2,816					

Open interest is calculated as the number of outstanding contracts (OI) multiplied by contract size and latest price. Weekly flow is calculated as the weekly change in outstanding contracts (OI) multiplied by contract size and previous week's price.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 1: Global commodity saw net outflows over the week, owing to grains & oilseeds markets

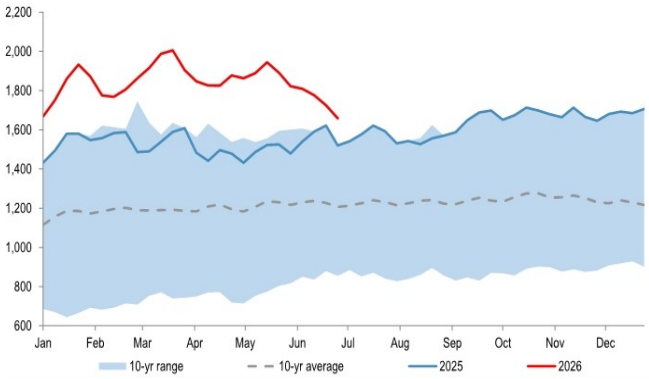
USD billion, cumulative flows across tracked commodity markets



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 2: The estimated value of global commodity market open interest decreased by 4% WoW

USD billion, estimated open interest across tracked commodity markets



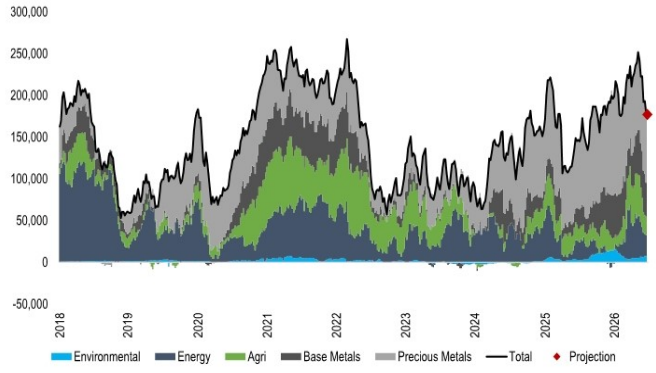
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

J.P.Morgan

Figure 3: Net length across commodity markets decreased by $17 billion WoW primarily driven by the metals complex

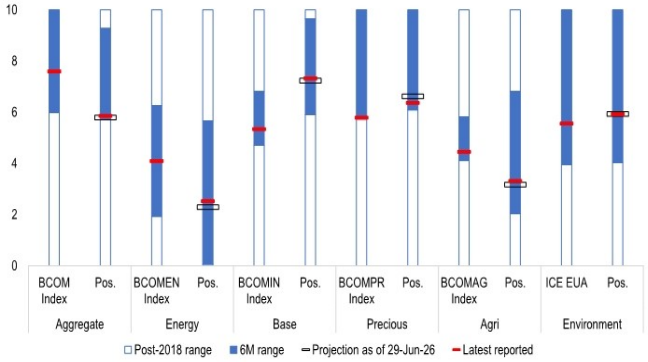
real USD million, Net investor positioning aggregated across tracked commodity markets



Projections by JP Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, except LME data as of June 26, 2026, and TTF/EUA/UKE as of June 19, 2026. Projection as of June 29, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 4: Latest projections indicate increasing positioning in precious metals markets

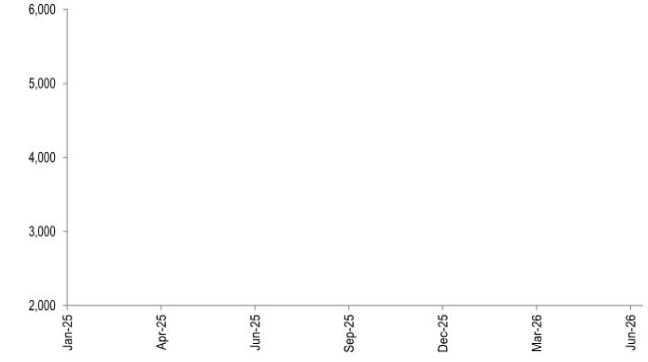
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018 positioning data in real USD terms



Projections by JP Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, except LME data as of June 26, 2026, and TTF/EUA/UKE as of June 19, 2026. Projection as of June 29, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 5: The CTA net long positioning in COMEX Gold decreased by 2% over the week

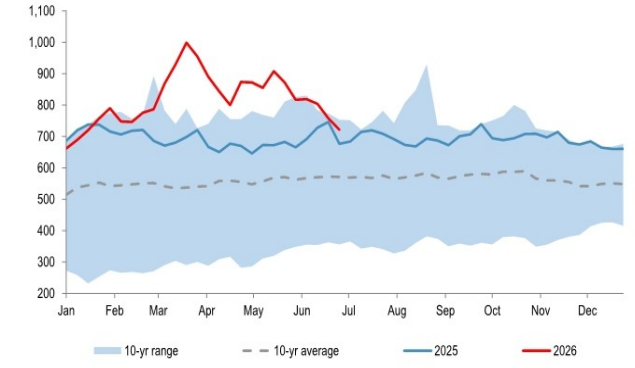
USD/oz (average weekly gold price); bubble size represents magnitude of weekly increase (green) or decrease (red) in CTA F&O net length



As of June 23, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 6: The estimated value of open interest across energy markets decreased by 5% WoW

USD billion, estimated open interest across tracked energy markets



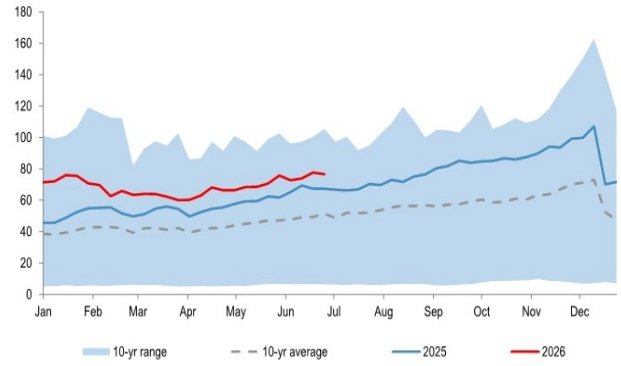
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

J.P.Morgan

Figure 7: The estimated value of open interest across environmental markets decreased by 1% WoW

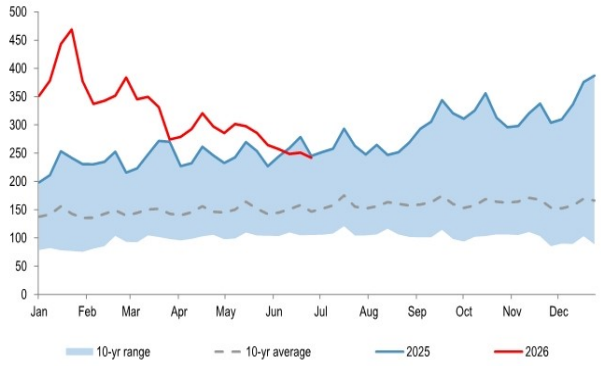
USD billion, estimated open interest across tracked environmental markets



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 8: The estimated value of open interest across precious metals decreased by 4% WoW

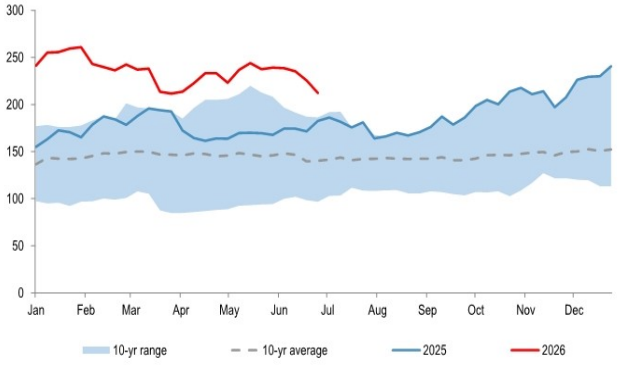
USD billion, estimated open interest across tracked precious metals markets



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 9: The estimated value of open interest across base metals markets decreased by 6% WoW

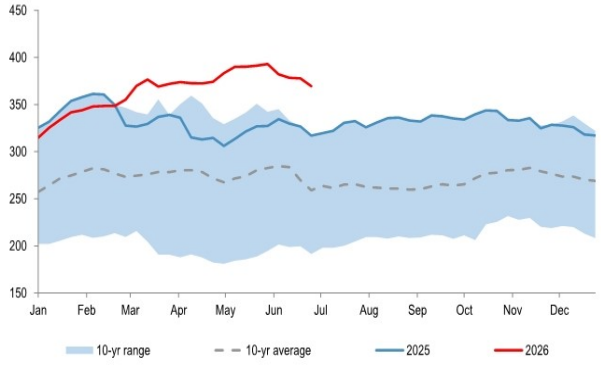
USD billion, estimated open interest across tracked base metals markets



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 10: The estimated value of open interest in agri markets decreased by 2% WoW

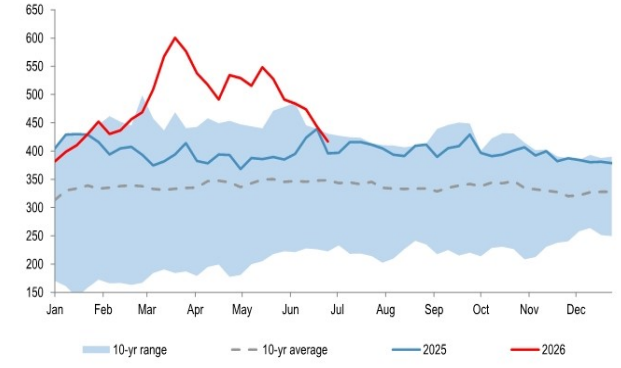
USD billion, estimated open interest across tracked agricultural markets



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 11: The estimated value of open interest in crude oil decreased by 6% WoW

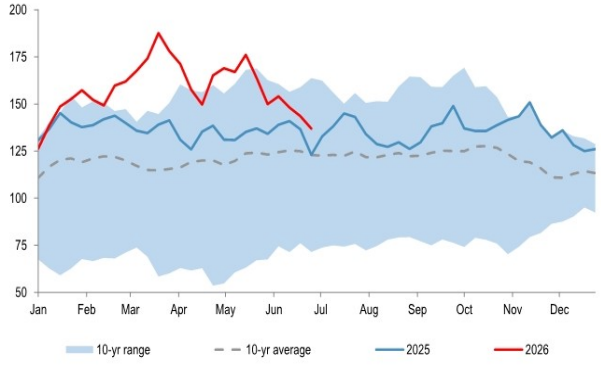
USD billion, estimated open interest across tracked crude oil markets



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 12: Petroleum products estimated open interest value decreased by 5% WoW

USD billion, estimated open interest across tracked petroleum products markets

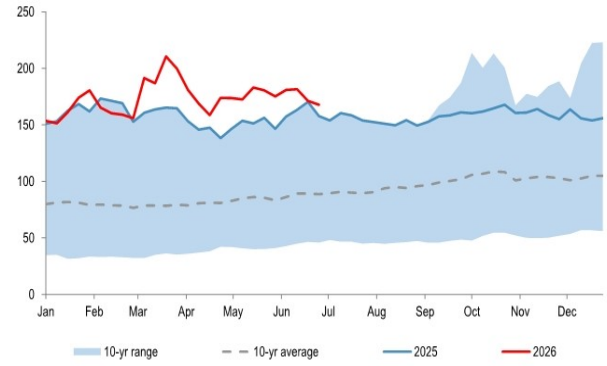


Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

Figure 13: The estimated value of open interest in natural gas markets decreased by 2% WoW

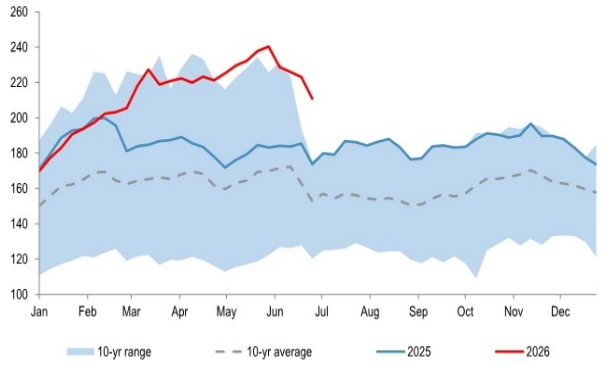
USD billion, estimated open interest across tracked natural gas metals markets



10 year range and average exclude 2022
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 14: The estimated value of open interest in grains & oilseeds markets decreased by 6% WoW

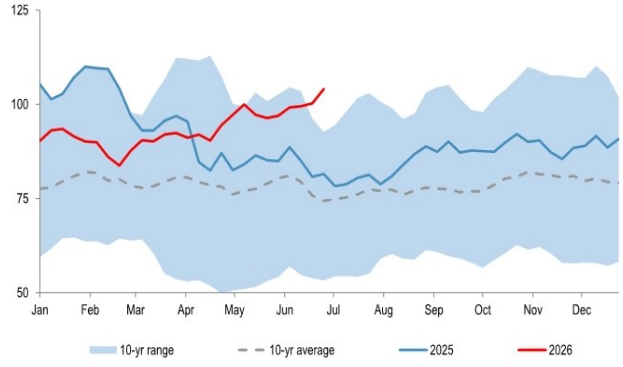
USD billion, estimated open interest across tracked grains and oilseeds markets



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 15: The estimated value of open interest in softs markets increased by 4% WoW

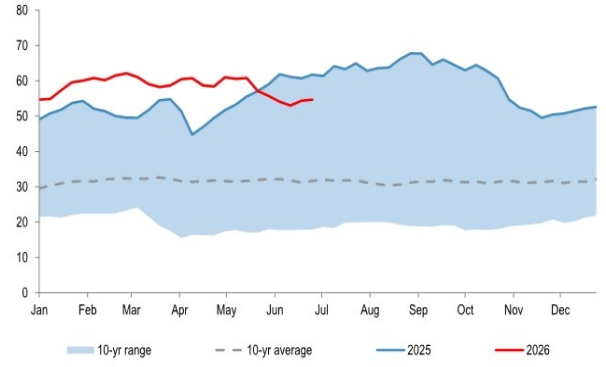
USD billion, estimated open interest across tracked softs agricultural markets



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 16: The estimated open interest value across livestock markets increased by 1% WoW

USD billion, estimated open interest across tracked livestock markets



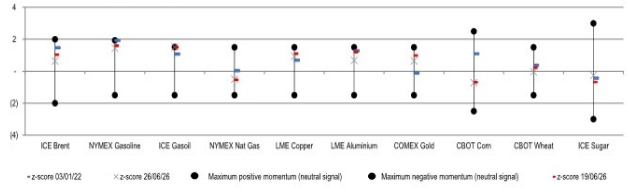
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

Price momentum and trading signals

Figure 17: Price momentum (z-scores) and trading signals across major commodities

*see methodology in Figure 18



Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research, as of June 26, 2026

When the z-score (indicator of momentum) reaches 0, known as the switch point, it often triggers a change in signal from buy-to-sell, or sell-to-buy received by stochastic price/trend following trading models. This can drive heightened price volatility in the underlying commodity price when there is a large presence of CTA/trend-following trading models. When momentum reaches extreme levels, either maximum positive or maximum negative, a neutral signal is often sent, to stop or slow buying or selling. This often drives profit taking or an exit of positions.

Framework developed by J.P. Morgan Global Markets Strategy (Flows & Liquidity, Panigirtzoglou, Inkinen et al, 24 June 2026)

Figure 18: Price momentum across commodity markets and trading signals

Optimal lookback period of each momentum strategy combined with a mean reversion indicator that turns signal neutral when momentum z-score exceeds the extreme momentum threshold, and a filter that turns neutral when the z-score is low (below 0.05 and above -0.05) to avoid excessive trading. Lookbacks, current signals and z-scores are shown for shorter-term and longer-term momentum separately, along with performance of a combined signal. Annualised return, volatility and information ratio of the signal; current signal; and z-score of the current return over the relevant lookback period; data from 1999 onward.

Market	Lookback duration	Lookback sessions	z-score 26/06/26	Extreme threshold	Current signal	z-score 19/06/26	Sessions since last signal switch	Information ratio	% change of return index from its MA
ICE Brent	Long	504	0.64	+/-2	1	1.03	16	0.52	18.8%
	Short	84	-1.58		-1	-0.89	10	0.44	-19.4%
NYMEX WTI	Long	462	0.58	+/-2	1	0.98	16	0.48	17%
	Short	21	-2.50		0	-2.01	9	0.48	-15.5%
NYMEX Gasoline	Long	483	1.44	+/-1.5	1	1.60	0	0.21	39.0%
	Short	105	0.13		1	0.45	22	0.21	1.8%
ICE Gasoil	Long	378	1.52	+/-1.5	0	1.50	4	0.56	45%
	Short	63	-1.55		0	-1.72	0	0.56	-17.0%
NYMEX Nat Gas	Long	315	-0.50	+/-1.5	-1	-0.53	104	0.57	-13.2%
	Short	105	-0.06		-1	-0.15	15	0.57	-1.1%
TTF Nat gas	Long	294	0.30	+/-1.5	1	0.29	69	1.38	14.0%
	Short	21	-1.03		-1	-1.39	10	1.38	-9.9%
ICE EUA	Long	483	0.15	+/-1.5	1	0.15	12	0.42	6.2%
	Short	42	0.39		1	0.45	12	0.42	3.8%
COMEX Gold	Long	483	0.65	+/-1.5	1	0.98	15	0.43	9%
	Short	21	-1.75		0	-1.30	4	0.43	-4.8%
COMEX Silver	Long	462	0.65	+/-1.5	1	1.24	6	0.32	16.2%
	Short	10	-2.40		0	-0.50	3	0.32	-8.9%
NYMEX Palladium	Long	273	-0.86	+/-1.5	-1	-0.63	29	0.83	-18%
	Short	42	-1.56		0	-1.22	3	0.83	-12.0%
NYMEX Platinum	Long	273	-0.66	+/-1.5	-1	-0.35	6	0.53	-10.1%
	Short	105	-1.96		0	-1.78	6	0.53	-18.9%
LME Copper	Long	399	0.94	+/-1.5	1	1.09	102	0.52	21%
	Short	147	0.23		1	0.46	102	0.52	2.9%
LME Aluminium	Long	357	0.68	+/-1.5	1	1.20	9	0.36	10.2%
	Short	105	-0.78		-1	0.02	4	0.36	-6.3%
LME Lead	Long	357	-0.41	+/-1.5	-1	-0.23	115	0.35	-9%
	Short	126	-0.43		-1	-0.10	14	0.35	-5.1%
LME Nickel	Long	336	-0.02	+/-1.5	0	0.24	2	0.58	-0.6%
	Short	42	-1.20		-1	-0.62	16	0.58	-10.3%
LME Zinc	Long	399	0.65	+/-1.5	1	0.89	179	0.50	15%
	Short	126	0.27		1	0.72	64	0.50	3.1%
CBOT Corn	Long	399	-0.72	+/-2.5	-1	-0.70	38	0.40	-14.0%
	Short	63	-1.03		-1	-1.06	26	0.31	-8.3%
CBOT Wheat	Long	294	-0.03	+/-1.5	0	0.22	0	0.15	-0.5%
	Short	168	-0.05		-1	0.28	0	0.16	-0.7%
Kansas Wheat	Long	483	-0.12	+/-3	-1	0.10	0	0.25	-2.6%
	Short	147	0.01		0	0.47	0	0.38	0.2%
CBOT Soybeans	Long	231	0.01	+/-2.5	0	-0.06	1	0.35	0%
	Short	42	-0.47		-1	-0.78	20	0.30	-2.6%
ICE Cotton	Long	483	-0.16	+/-1.5	-1	0.01	2	0.15	-3.9%
	Short	168	0.07		1	0.40	11	0.16	1.0%
ICE Sugar	Long	252	-0.40	+/-3	-1	-0.56	31	0.40	-7.1%
	Short	63	-0.25		-1	-0.68	23	0.47	-2.2%
ICE Coffee	Long	273	-0.58	+/-1.5	-1	-0.68	105	0.16	-10.9%
	Short	63	0.01		0	-0.30	0	0.42	0.1%
ICE NY Cocoa*	n/a	10	3.65	+/-3	0	1.54	4	0.15	13.5%

Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research, as of June 26, 2026.

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

J.P.Morgan

Energy markets

Table 3: Estimated open interest and flows

USD million

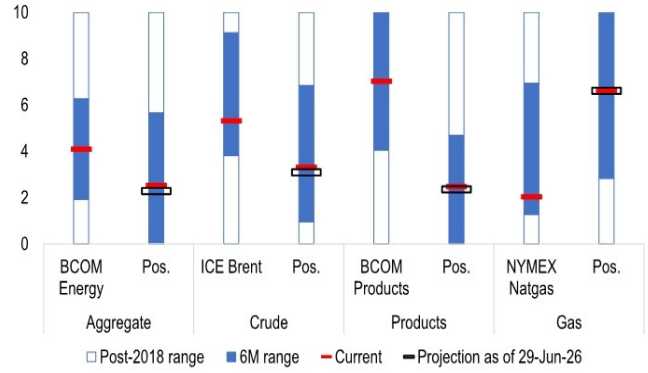
	Number of futures markets	Total estimated Open Interest	Change in Open Interest				Cumulative flows			
Sector	Count	26-Jun-26	1 Week	1 Month	3 Months	2026 YTD	1 Week	1 Month	3 Months	2026 YTD
Energy	**18**	**721,723**	**-36,181**	**-94,755**	**-168,308**	**61,087**	**3,068**	**9,624**	**-28,035**	**-103,650**
Crude Oil	**7**	**416,998**	**-26,216**	**-74,352**	**-120,795**	**38,373**	**3,731**	**-2,349**	**-35,725**	**-55,950**
WTI Crude Oil	**2**	**185,571**	**-10,262**	**-34,960**	**-44,550**	**35,656**	**2,413**	**-6,978**	**-13,089**	**-3,806**
NYM WTI Crude Oil	1	131,377	-6,844	-25,395	-30,873	25,447	2,086	-5,897	-8,520	-3,725
ICE WTI Crude Oil	1	54,194	-3,419	-9,565	-13,678	10,209	327	-1,081	-4,569	-81
ICE Brent Crude Oil	**1**	**189,410**	**-19,134**	**-40,174**	**-73,434**	**-1,954**	**-5,173**	**-5,881**	**-34,285**	**-48,314**
Other	**4**	**42,017**	**3,181**	**782**	**-2,811**	**4,672**	**6,491**	**10,509**	**11,649**	**-3,830**
DME Oman Crude Oil	1	1,325	339	-770	1,095	270	543	-335	1,641	687
ICE Dubai Crude Oil	1	33,570	3,398	2,252	482	2,799	5,884	9,937	11,521	-4,468
TCM Crude Oil (Tokyo)	1	388	-32	-67	-161	-119	-9	15	-87	-246
INE Crude Oil (Shanghai)	1	6,734	-523	-633	-4,227	1,721	73	893	-1,426	197
Petroleum Products	**7**	**136,957**	**-6,573**	**-12,964**	**-34,277**	**10,923**	**-1,735**	**6,054**	**-3,178**	**-41,745**
Distillates	**3**	**102,342**	**-3,336**	**-10,119**	**-27,059**	**9,776**	**213**	**4,773**	**-1**	**-26,422**
NYM ULSD	1	32,780	-1,750	-1,319	-2,136	2,325	-1,287	3,056	3,748	-10,797
ICE Heating Oil	1	3,075	88	-421	-1,693	-290	175	-96	-1,028	-2,462
ICE Gas Oil	1	66,487	-1,674	-8,379	-23,230	7,741	1,326	1,813	-2,721	-13,164
NYM Gasoline (RBOB)	**1**	**32,776**	**-2,986**	**-2,570**	**-6,586**	**1,117**	**-1,792**	**971**	**-3,159**	**-14,226**
Fuel Oil	**3**	**1,838**	**-250**	**-274**	**-632**	**30**	**-157**	**310**	**-18**	**-1,097**
SFE Fuel Oil	1	1,591	-236	-68	-493	-144	-154	436	18	-1,270
NYM Fuel Oil (Rotterdam)	1	33	-1	-51	-95	25	-	-41	-83	5
NYM Fuel Oil (Singapore)	1	214	-13	-155	-44	149	-3	-85	46	168
Natural Gas	**4**	**167,769**	**-3,392**	**-7,439**	**-13,236**	**11,790**	**1,072**	**5,920**	**10,868**	**-5,955**
NYM Natural Gas	1	56,674	2	-2,064	3,608	-106	274	-1,228	2,891	10,370
ICE TTF Natural Gas	1	68,201	-2,841	-3,015	-9,961	1,256	-343	4,119	4,968	-16,824
ICE UK Natural Gas	1	15,524	33	235	-1,536	1,923	619	2,115	1,870	-2,216
ICE JKM LNG	1	27,370	-587	-2,594	-5,347	8,717	522	914	1,140	2,716
Total Regions	**18**	**721,723**	**-36,181**	**-94,755**	**-168,308**	**61,087**	**3,068**	**9,624**	**-28,035**	**-103,650**
US	7	320,342	-13,266	-39,935	-59,356	36,698	604	-1,411	-7,797	-31,369
UK	6	323,143	-19,622	-50,266	-95,205	21,404	2,354	5,908	-25,351	-54,825
EU	1	68,201	-2,841	-3,015	-9,961	1,256	-343	4,119	4,968	-16,824
China	2	8,325	-759	-701	-4,720	1,577	-80	1,329	-1,408	-1,074
RoW	2	1,713	306	-837	934	151	533	-320	1,553	442

Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

Figure 19: Energy sectoral standardised level chart

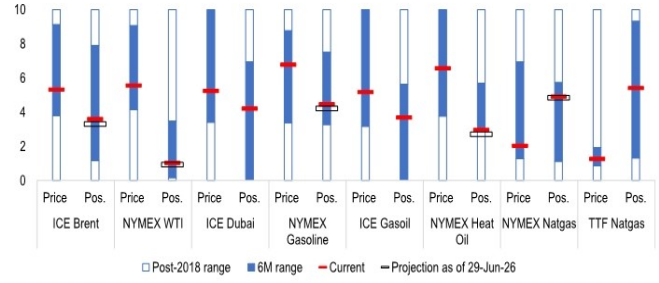
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018
positioning data in real USD terms



Projections by JP Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, 2026, except TTF as of June 19, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 20: Energy underlying commodities standardised level chart

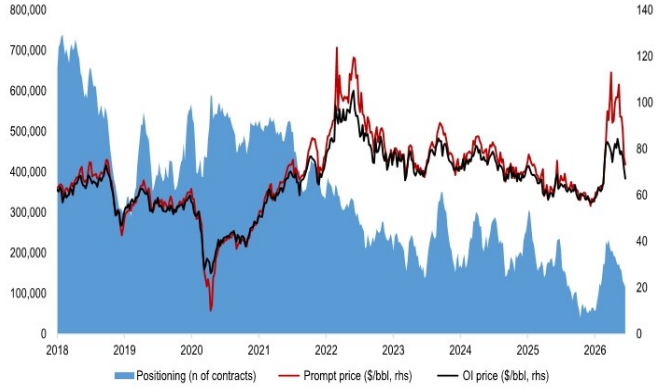
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018
positioning data in real USD terms



Projections by JP Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, 2026, except TTF as of June 19, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 21: NYMEX WTI Crude Oil position and price

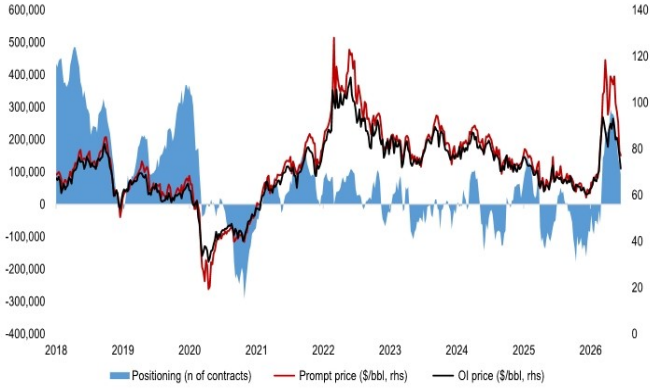
LHS: n of contracts; RHS: $/bbl



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS Commodities Research

Figure 22: ICE Brent Crude Oil position and price

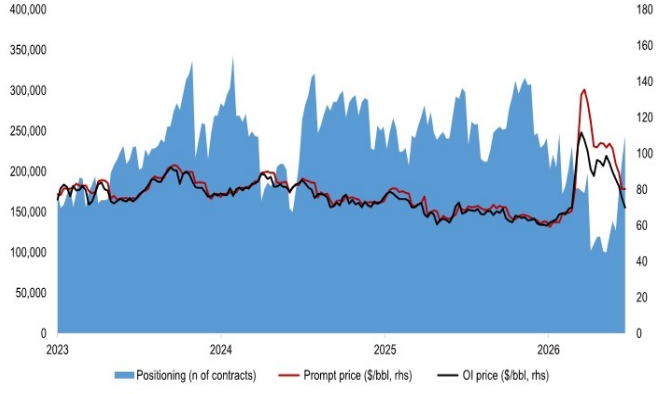
LHS: n of contracts; RHS: $/bbl



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 23: ICE Dubai Crude Oil position and price

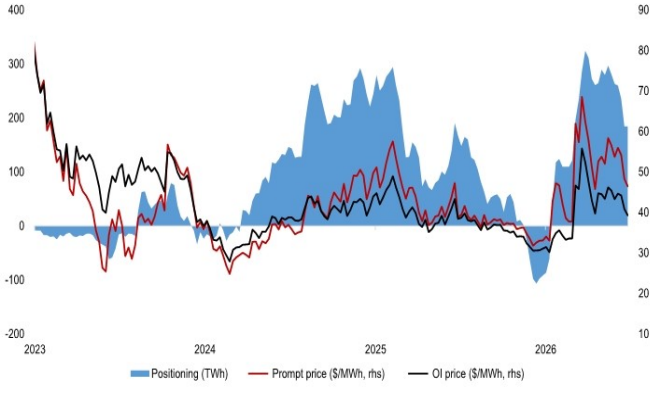
LHS: n of contracts; RHS: $/bbl



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 24: ICE TTF Natural Gas position and price

LHS: TWh; RHS: $/MWh

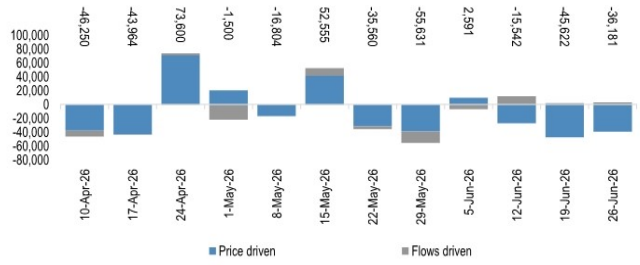


Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

Figure 25: Weekly change in total OI due to price/flows

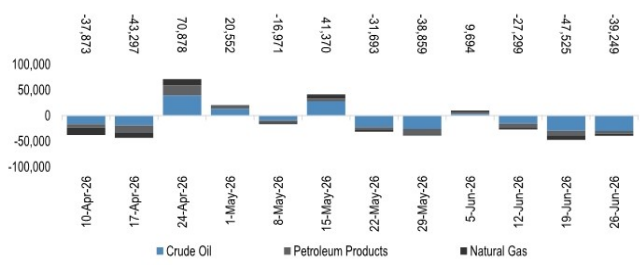
USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 26: Weekly change in total OI from changes in prices

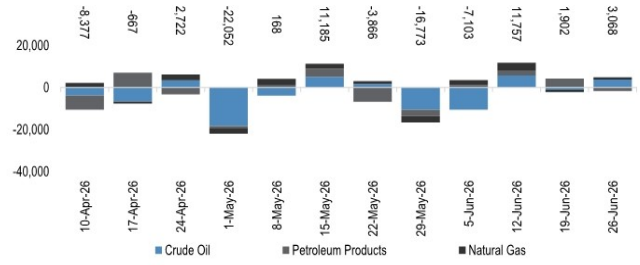
USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 27: Weekly change in total OI from changes in contracts ($flows)

USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

J.P.Morgan

Environmental markets

Table 4: Estimated open interest and flows

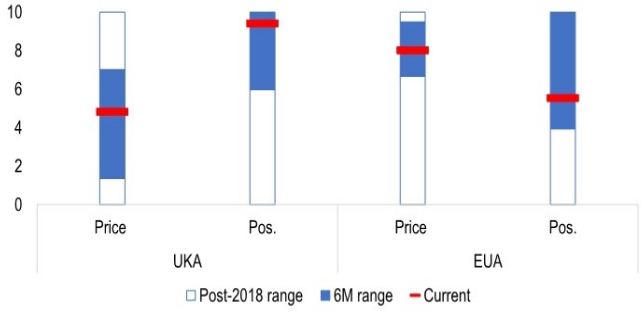
USD million

Sector	Number of futures markets	Total estimated Open Interest	Change in Open Interest				Cumulative flows			
	Count	26-Jun-26	1 Week	1 Month	3 Months	2026 YTD	1 Week	1 Month	3 Months	2026 YTD
Environmental Markets	**3**	**76,643**	**-1,001**	**971**	**16,425**	**5,017**	**129**	**3,180**	**8,985**	**14,373**
EU Allowances	**2**	**71,964**	**-748**	**1,007**	**14,685**	**4,977**	**97**	**3,004**	**8,397**	**13,308**
ICE EUA	1	52,147	-604	528	10,643	-6,204	12	1,982	6,075	1,666
EEX EUA	1	19,818	-144	479	4,042	11,180	86	1,021	2,322	11,643
UK ETS	**1**	**4,679**	**-252**	**-36**	**1,740**	**41**	**31**	**176**	**588**	**1,064**
Total Regions	**3**	**76,643**	**-1,001**	**971**	**16,425**	**5,017**	**129**	**3,180**	**8,985**	**14,373**
US	0	-	-	-	-	-	-	-	-	-
UK	1	4,679	-252	-36	1,740	41	31	176	588	1,064
EU	2	71,964	-748	1,007	14,685	4,977	97	3,004	8,397	13,308
China	0	-	-	-	-	-	-	-	-	-
RoW	0	-	-	-	-	-	-	-	-	-

Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 28: Environmental markets standardised level chart

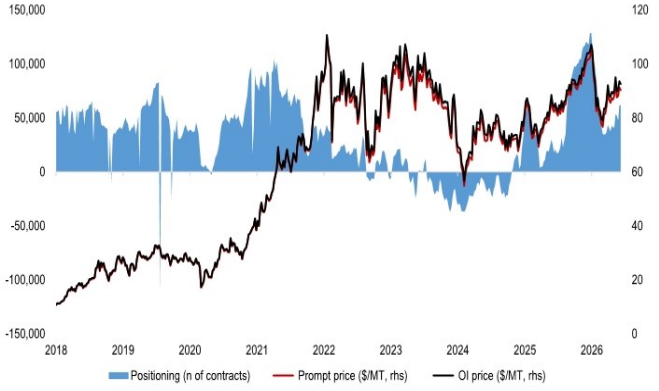
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018
positioning data in real USD terms



Projections by JP Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 19, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 29: ICE EUA position and price

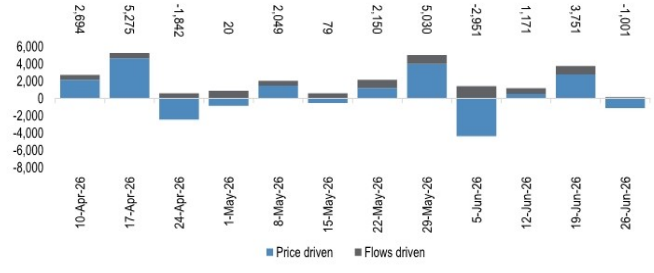
LHS: n of contracts; RHS: $/MT



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 30: Weekly change in total OI due to price/flows

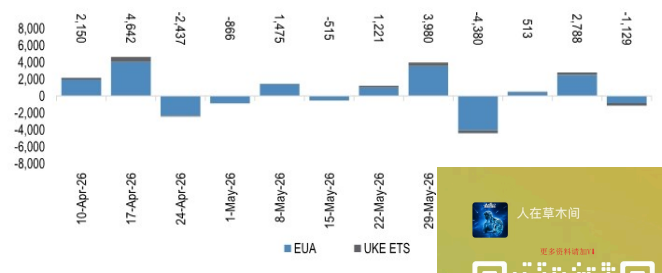
USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 31: Weekly change in total OI from changes in prices

USD million



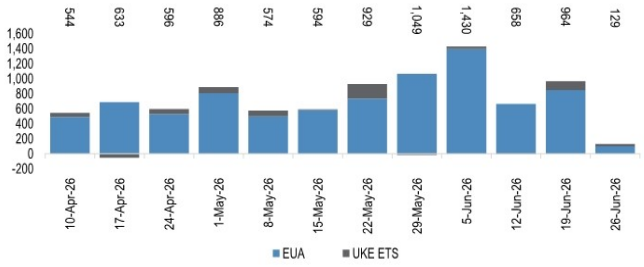
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Co

人在草木间

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

Figure 32: Weekly change in total OI from changes in contracts (flows)

USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

J.P.Morgan

Metals markets

Table 5: Estimated open interest and flows

USD million

	Number of futures markets	Total estimated Open Interest	Change in Open Interest				Cumulative flows			
Sector	Count	26-Jun-26	1 Week	1 Month	3 Months	2026 YTD	1 Week	1 Month	3 Months	2026 YTD
Metals	**34**	**490,490**	**-21,297**	**-46,809**	**-32,608**	**-166,320**	**2,876**	**4,293**	**-675**	**-160,938**
Precious	**15**	**241,845**	**-8,895**	**-22,353**	**-37,032**	**-145,346**	**6,542**	**14,904**	**3,739**	**-119,325**
Gold	**8**	**187,176**	**-965**	**-10,697**	**-24,244**	**-93,808**	**7,213**	**11,540**	**3,887**	**-80,199**
COMEX Gold	1	145,154	1,135	-3,385	-18,530	-76,811	6,435	13,417	2,255	-65,843
OSE Gold	1	5,938	1,384	132	107	-3,349	1,547	748	951	-3,268
RTS Gold	1	-	-	-	-	-	-	-	-	-
OSE Mini Gold	1	201	43	16	27	12	49	37	57	29
TFEX Gold	1	121	38	21	3	-32	42	33	18	-22
SHF Gold	1	35,598	-3,543	-7,452	-5,814	-13,653	-841	-2,690	611	-11,137
TurkDEX Gold	1	148	-24	-30	-53	35	-20	-5	-22	52
MCX Gold	1	16	1	0	16	-11	1	2	17	-10
Silver	**3**	**47,599**	**-7,196**	**-10,004**	**-11,091**	**-42,170**	**-297**	**3,735**	**-132**	**-34,092**
COMEX Silver	1	31,184	-4,821	-6,373	-10,397	-27,182	-1,094	2,313	-3,527	-19,683
SHFE Silver	1	15,385	-2,222	-3,722	-1,724	-14,689	882	1,113	2,181	-14,198
MCX Silver	1	1,030	-153	90	1,030	-299	-84	309	1,214	-211
Platinum	**2**	**4,929**	**-695**	**-1,545**	**-1,569**	**-7,031**	**-455**	**-540**	**-432**	**-4,045**
NYMEX Platinum	1	4,356	-867	-1,611	-1,622	-6,752	-660	-698	-594	-3,929
OSE Platinum	1	574	172	65	54	-279	204	158	162	-116
Palladium	**2**	**2,140**	**-39**	**-107**	**-129**	**-2,337**	**81**	**168**	**416**	**-990**
NYMEX Palladium	1	2,140	-39	-107	-129	-2,337	81	168	416	-990
OSE Palladium	1	-	-	-	-	-	-	-	-	-
Base	**13**	**212,388**	**-13,121**	**-26,827**	**-1,253**	**-28,212**	**-5,227**	**-14,046**	**-9,434**	**-45,772**
Aluminium	**3**	**45,438**	**-2,802**	**-11,023**	**-4,906**	**-2,915**	**-292**	**-5,642**	**-2,421**	**-6,383**
LME Aluminum	1	33,850	-3,007	-10,027	-5,772	-3,561	-1,065	-5,423	-3,975	-6,195
COMEX Aluminum	1	170	-6	-66	-27	-7	-2	-49	-24	-24
SHF Aluminum	1	11,418	210	-931	892	653	775	-170	1,578	-164
Copper	**4**	**122,150**	**-8,005**	**-14,433**	**1,459**	**-26,736**	**-4,346**	**-10,632**	**-8,652**	**-37,967**
LME Copper	1	47,919	-3,399	-7,280	-7,085	-17,955	-2,563	-6,291	-11,322	-24,058
COMEX Copper	1	36,389	-4,157	-4,049	6,410	-69	-2,737	-2,615	3,198	-2,312
SHF Copper	1	37,205	-349	-2,983	1,497	-8,688	1,022	-1,643	-1,178	-11,754
MCX Copper	1	637	-99	-121	637	-24	-68	-83	650	157
Lead	**2**	**6,794**	**-370**	**382**	**-350**	**-178**	**-199**	**743**	**-242**	**150**
LME Lead	1	5,274	-226	196	-641	-557	-82	514	-573	-301
SHF Lead	1	1,520	-144	186	291	379	-117	229	331	451
Zinc	**2**	**17,587**	**-376**	**596**	**3,482**	**1,911**	**106**	**1,027**	**2,638**	**109**
LME Zinc	1	14,233	-365	1,082	2,902	1,868	-34	1,347	2,117	342
SHF Zinc	1	3,355	-11	-486	580	42	140	-320	521	-233
LME Nickel	**1**	**17,917**	**-1,388**	**-2,022**	**-927**	**-264**	**-453**	**536**	**-490**	**-1,291**
LME Tin	**1**	**2,501**	**-180**	**-327**	**-11**	**-29**	**-43**	**-77**	**-267**	**-390**
Industrial	**6**	**36,257**	**719**	**2,371**	**5,678**	**7,238**	**1,561**	**3,435**	**5,020**	**4,160**
Coal	**3**	**11,870**	**-471**	**487**	**2,242**	**3,144**	**15**	**538**	**1,036**	**-33**
ICE Richards Bay Coal	1	298	-6	-89	47	203	3	-60	55	175
ICE Rotterdam Coal	1	2,553	-3	-446	-304	-44	102	-120	14	-363
DCE Coal	1	9,019	-462	1,021	2,499	2,984	-89	718	967	154
Irone Ore	**2**	**12,594**	**371**	**989**	**2,138**	**2,157**	**509**	**1,775**	**2,856**	**2,638**
DCE Iron Ore	1	12,594	371	989	2,138	2,157	509	1,775	2,856	2,638
COMEX Iron Ore	1	-	-	-	-	-	-	-	-	-
SHFE Steel	**1**	**11,793**	**820**	**895**	**1,298**	**1,937**	**1,036**	**1,123**	**1,129**	**1,555**
Total Regions	**34**	**490,490**	**-21,297**	**-46,809**	**-32,608**	**-166,320**	**2,876**	**4,293**	**-675**	**-160,938**
US	7	219,392	-8,755	-15,589	-24,296	-113,159	2,023	12,536	1,723	-92,781
UK	8	124,546	-8,574	-18,912	-11,790	-20,339	-4,136	-9,574	-14,440	-32,079
EU	0	-	-	-	-	-	-	-	-	-
China	9	137,886	-5,331	-12,482	1,657	-28,877	3,319	134	8,995	-32,689
RoW	10	8,665	1,363	174	1,822	-3,946	1,671	1,198	3,047	-3,389

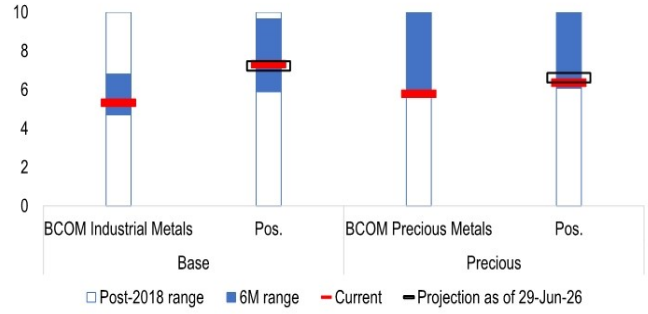
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

J.P.Morgan

Figure 33: Metals sectoral standardised level chart

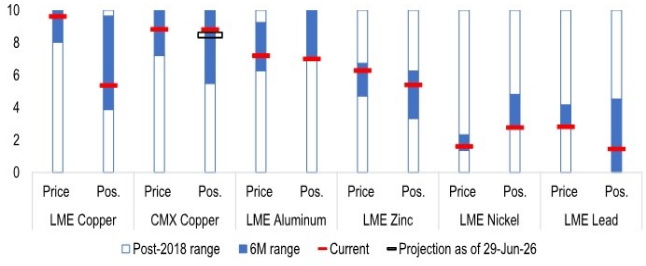
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018 positioning data in real USD terms



Projections by J.P. Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, 2026, except LME data as of June 26, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 34: Base Metals standardised level chart

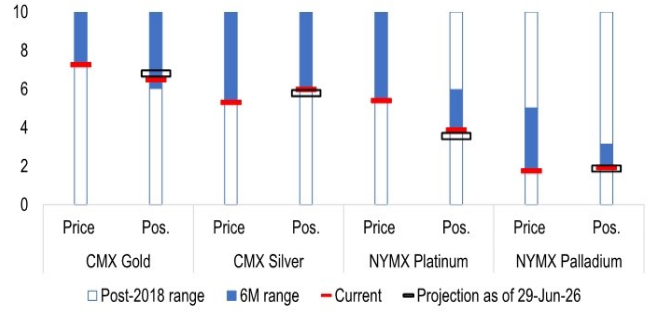
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018 positioning data in real USD terms



Projections by J.P. Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, 2026, except LME data as of June 26, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 35: Precious Metals standardised level chart

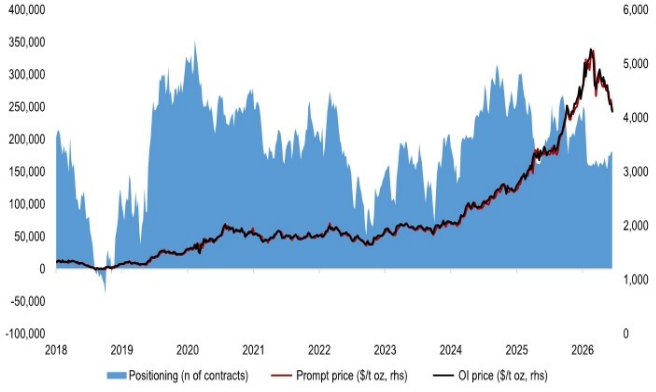
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018 positioning data in real USD terms



Projections by J.P. Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 36: COMEX Gold position and price

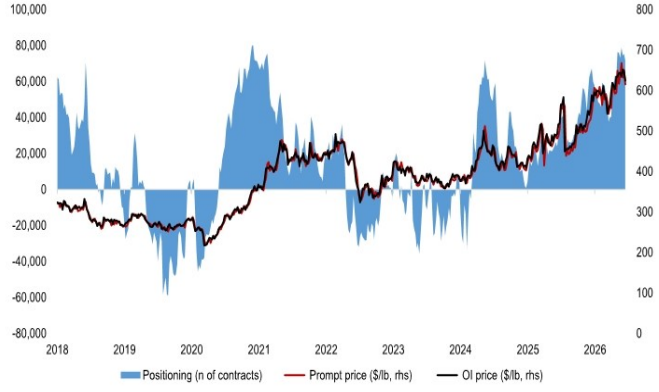
LHS: n of contracts; RHS: $/t oz



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 37: COMEX Copper position and price

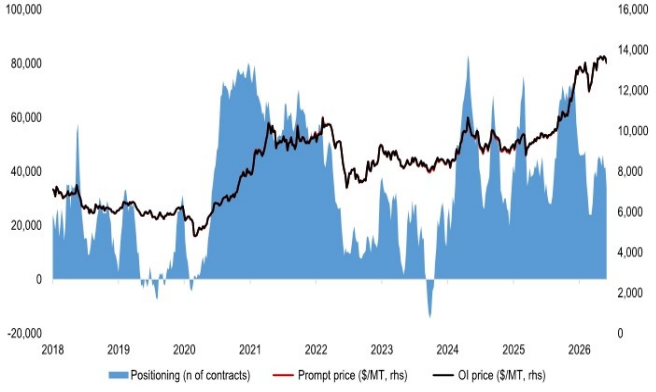
LHS: n of contracts; RHS: $/lb



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 38: LME Copper position and price

LHS: n of contracts; RHS: $/MT

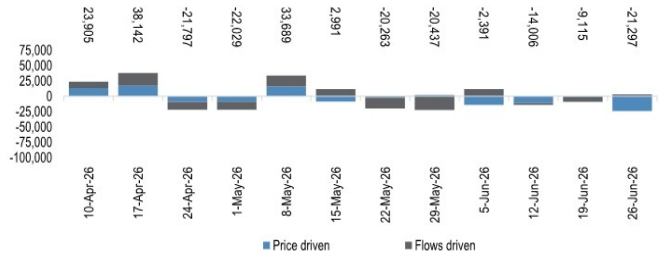


Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

Figure 39: Weekly change in total OI due to price/flows

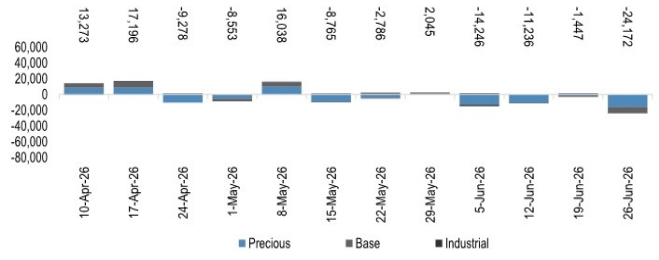
USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 40: Weekly change in total OI from changes in prices

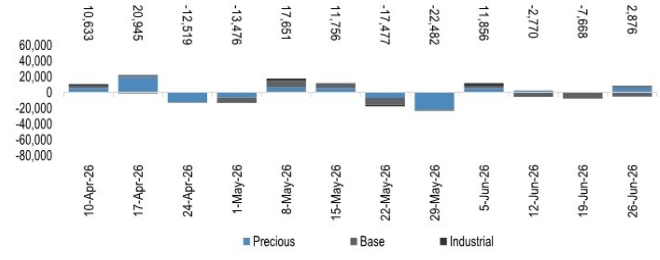
USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 41: Weekly change in total OI from changes in contracts ($flows)

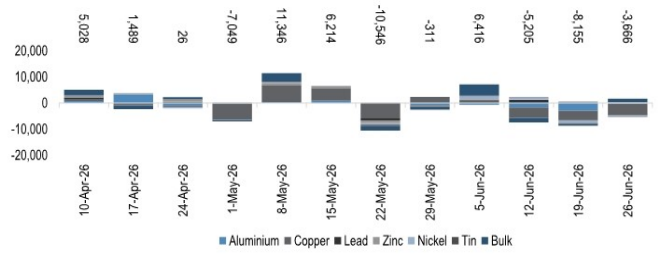
USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 42: Weekly change in total OI from changes in contracts (flows)- industrial and bulk metals

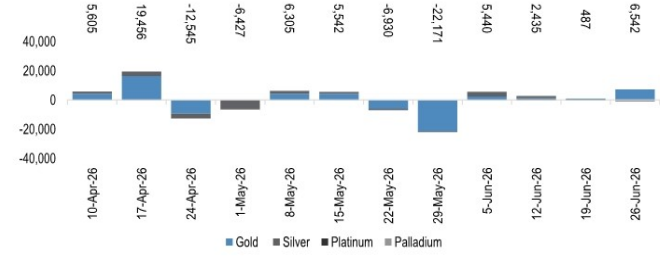
USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 43: Weekly change in total OI from changes in contracts (flows)- precious metals

USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

J.P.Morgan

Agricultural markets

Table 6: Estimated open interest and flows

USD million

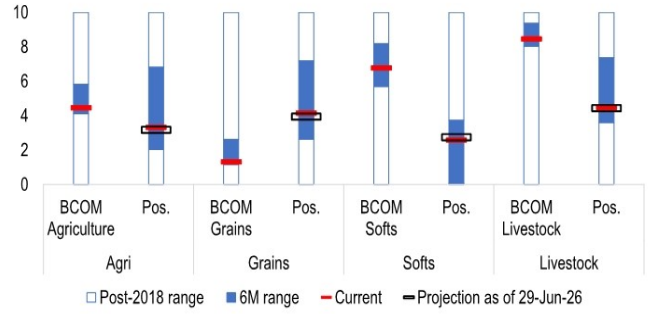
	Number of futures markets	Total estimated Open Interest	Change in Open Interest				Cumulative flows			
Sector	Count	26-Jun-26	1 Week	1 Month	3 Months	2026 YTD	1 Week	1 Month	3 Months	2026 YTD
Agriculture	**36**	**369,527**	**-8,285**	**-23,531**	**-4,412**	**52,388**	**-11,305**	**-16,859**	**-4,667**	**38,046**
Grains & Oilseeds	**17**	**210,829**	**-12,355**	**-29,536**	**-11,498**	**37,174**	**-12,238**	**-17,911**	**-7,350**	**21,444**
Corn	**4**	**46,001**	**-2,745**	**-5,004**	**-3,759**	**4,580**	**-2,458**	**-1,824**	**-809**	**6,015**
CBOT Corn	1	39,715	-2,733	-3,406	-2,901	4,912	-2,488	-285	-21	6,823
DCE Corn	1	5,865	-80	-1,630	-858	-198	-22	-1,574	-763	-640
Euronext Maize	1	421	67	33	-0	-134	52	34	-25	-167
OSE Corn	1	-	-	-	-0	-0	-	-	-0	-0
Wheat	**7**	**29,149**	**-2,850**	**-5,568**	**-4,261**	**-766**	**-1,772**	**-3,583**	**-3,302**	**-3,576**
CBOT Wheat	1	12,201	-1,467	-2,965	-2,957	-401	-989	-2,206	-2,480	-1,696
KCBT Wheat	1	8,123	-1,128	-2,344	-1,226	70	-721	-1,779	-1,006	-983
MAIX Wheat	1	2,524	-153	-555	-124	488	17	-213	153	511
Euronext Milling Wheat	1	5,706	-110	279	51	-740	-93	574	35	-1,214
Euronext Feed Wheat	1	262	1	49	12	-9	3	65	17	-26
ZCE Wheat	1	-	-	-	-	-	-	-	-	-
SAFEX Wheat	1	334	7	-32	-17	-175	12	-25	-22	-167
Soybeans	**2**	**57,620**	**-4,740**	**-9,366**	**-3,142**	**12,428**	**-5,395**	**-7,231**	**-2,685**	**7,551**
CBOT Soybean	1	53,799	-4,813	-9,016	-4,188	10,169	-5,376	-6,891	-3,547	5,932
DCE Soybean	1	3,821	73	-350	1,046	2,259	-19	-341	861	1,619
Soybean Meal	**2**	**37,965**	**-1,090**	**-3,278**	**2,461**	**8,412**	**-1,191**	**-1,715**	**2,659**	**8,565**
CBOT Soy Meal	1	18,047	-1,165	-3,151	-694	2,568	-1,244	-1,921	-288	2,796
DCE Soy Meal	1	19,918	75	-127	3,155	5,845	53	205	2,947	5,769
Soybean Oil	**2**	**40,093**	**-929**	**-6,321**	**-2,796**	**12,520**	**-1,423**	**-3,558**	**-3,212**	**2,888**
CBOT Soy Oil	1	25,710	-1,573	-6,870	-4,030	6,294	-2,056	-4,398	-4,700	-1,974
DCE Soy Oil	1	14,384	644	549	1,234	6,226	633	840	1,487	4,862
Softs	**15**	**104,037**	**3,787**	**7,071**	**12,890**	**13,173**	**683**	**2,922**	**6,265**	**15,500**
Cotton	**2**	**23,452**	**-488**	**-448**	**-1,109**	**1,231**	**310**	**428**	**-2,138**	**-1,690**
NYBOT Cotton	1	11,520	-562	-1,762	-915	1,683	-89	-1,263	-1,311	279
ZCE Cotton	1	11,932	74	1,314	-194	-452	399	1,692	-827	-1,969
Coffee	**2**	**21,856**	**-177**	**-464**	**222**	**-1,191**	**-493**	**-1,428**	**1,378**	**3,756**
NYBOT Coffee	1	18,457	-54	-544	-158	-1,932	-347	-1,220	1,241	2,765
ICE Coffee	1	3,399	-123	80	380	742	-146	-207	137	991
Cocoa	**2**	**21,778**	**3,093**	**4,562**	**7,825**	**5,315**	**-71**	**17**	**291**	**5,927**
NYBOT Cocoa	1	9,499	1,329	1,295	2,687	2,075	-238	-696	-672	2,554
ICE Cocoa	1	12,280	1,764	3,267	5,138	3,240	167	713	964	3,372
Sugar	**4**	**29,724**	**1,134**	**3,257**	**4,863**	**5,862**	**756**	**3,450**	**5,567**	**5,966**
NYBOT Sugar	1	16,829	573	820	928	1,085	141	827	1,649	1,443
ICE Sugar	1	3,683	315	560	675	477	151	403	546	309
ZCE Sugar	1	8,999	244	1,894	3,236	4,260	464	2,238	3,357	4,191
NYB Sugar	1	214	3	-17	24	40	-0	-19	15	23
Other softs	**5**	**7,227**	**225**	**164**	**1,090**	**1,955**	**181**	**455**	**1,167**	**1,541**
CBOT Rice	1	351	48	3	84	83	22	-13	29	-7
NYBOT Orange Juice	1	185	-4	-7	-51	-98	10	10	6	-40
CBOT Oats	1	50	-13	-41	-21	-16	-10	-30	-14	-16
CME Milk	1	1,136	47	51	195	50	60	83	297	24
Euronext Rapeseed	1	5,504	147	158	883	1,935	99	403	849	1,580
Livestock	**4**	**54,661**	**283**	**-1,066**	**-5,805**	**2,042**	**250**	**-1,869**	**-3,582**	**1,103**
CME Live Cattle	1	31,462	-873	-1,117	-1,613	1,783	-799	-2,165	-1,711	109
BMF Cattle	1	1,151	21	-232	-227	406	31	-186	-153	298
CME Feeder Cattle	1	11,760	1,033	1,726	-1,245	158	938	1,075	-1,039	-599
CME Lean Hogs	1	10,288	101	-1,442	-2,719	-305	81	-593	-679	1,295
Total Regions	**36**	**369,527**	**-8,285**	**-23,531**	**-4,412**	**52,388**	**-11,305**	**-16,859**	**-4,667**	**38,046**
US	19	271,870	-11,404	-29,342	-18,925	28,707	-13,089	-21,695	-14,076	19,238
UK	4	19,623	1,957	3,956	6,204	4,449	175	974	1,664	4,646
EU	3	11,631	104	469	933	1,062	59	1,012	858	198
China	7	64,918	1,030	1,649	7,620	17,939	1,507	3,061	7,062	13,832
RoW	3	1,484	28	-263	-244	231	43	-211	-175	131

Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

Figure 44: Agriculture commodities sectoral standardised level chart

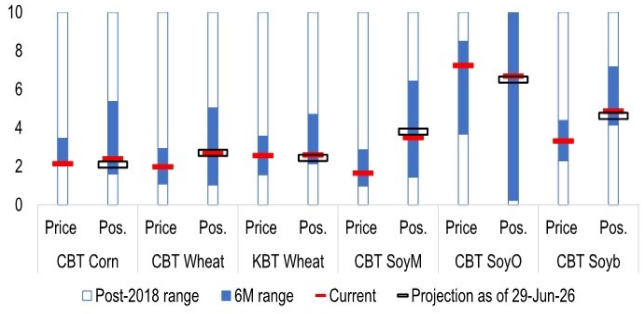
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018
positioning data in real USD terms



Projections by J.P. Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 45: Grains & oilseeds standardised level chart

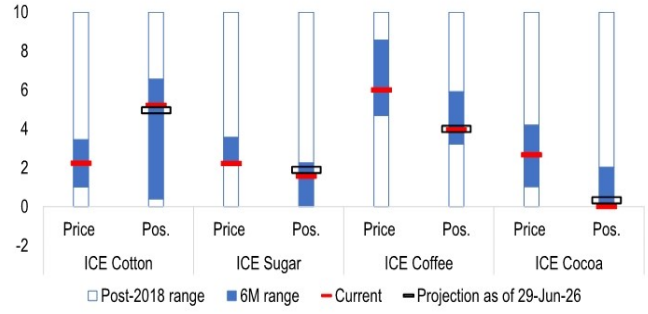
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018
positioning data in real USD terms



Projections by J.P. Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 46: Softs standardised level chart

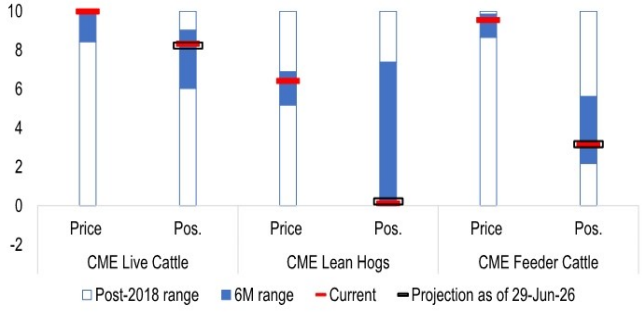
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018
positioning data in real USD terms



Projections by J.P. Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 47: Livestock standardised level chart

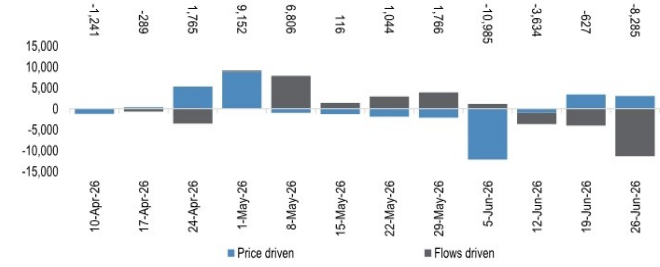
0-10 standardised scale: 0 = lowest since 2018, 10 = highest since 2018
positioning data in real USD terms



Projections by J.P. Morgan QDS Research; US exchanges data is an aggregate of Managed Money and Other Reportables, European exchanges data is an aggregate of Investment Funds and Other Financial Firms.
All data as of June 23, 2026.
Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan QDS and Commodities Research

Figure 48: Weekly change in total OI due to price/flows

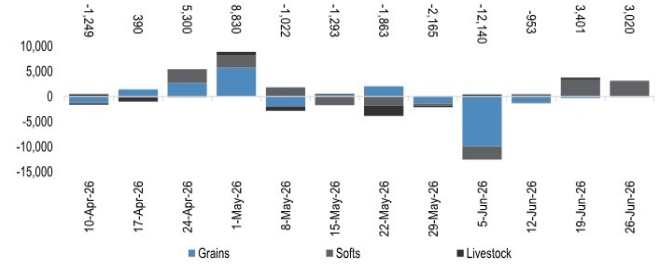
USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 49: Weekly change in total OI from changes in prices

USD million

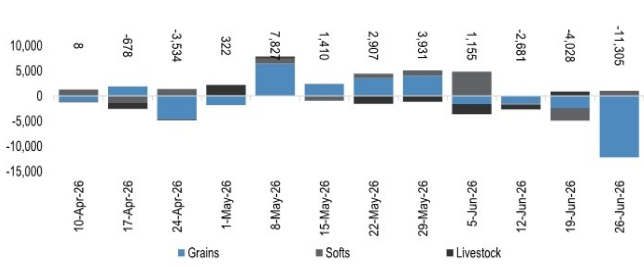


Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

Figure 50: Weekly change in total OI from changes in contracts ($flows)

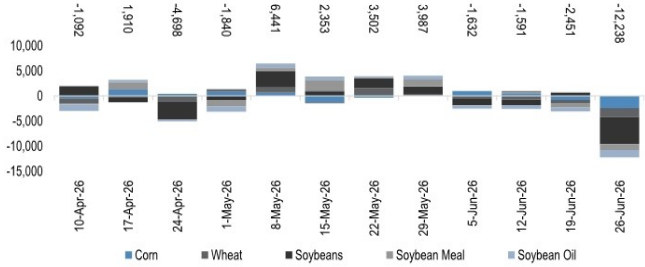
USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 51: Weekly change in total OI from changes in contracts (flows) - grains and oilseeds

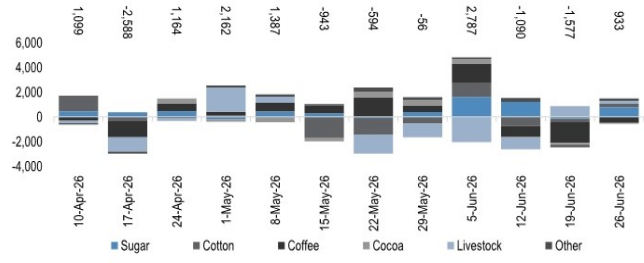
USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 52: Weekly change in total OI from changes in contracts (flows)- softs and livestock

USD million



Source: Exchange data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Disclosures

History of Investment Recommendations:
A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of http://www.jpmorganmarkets.com where you can also search by analyst name, sector or financial instrument.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Company-Specific Disclosures: Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan–covered companies, and certain non-covered companies, by visiting https://www.jpmm.com/research/disclosures, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to UK MIFID Research Unbundling exemption for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Any digital or crypto assets discussed in this research report are subject to a rapidly changing regulatory landscape. For relevant regulatory advisories on crypto assets, including bitcoin and ether, please see https://www.jpmorgan.com/disclosures/cryptoasset-disclosure.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Options and Futures related research: If the information contained herein regards options- or futures-related research, such information is available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit https://www.theocc.com/components/docs/riskstoc.pdf for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement_2020.pdf for a copy of the Security Futures Risk Disclosure Statement.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:

Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"- Central Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Securities Commission - ALYC y AN Integral N°51).

Australia: J.P. Morgan Securities Australia Limited ("JPMSAL") (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlement Participant of ASX Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting https://www.jpmm.com/research/disclosures. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia's Research Independence Policy which can be found at the following link: J.P. Morgan Australia - Research Independence Policy.

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Superintendencia Financiera de Colombia (SFC). Any reference in this material to products or services offered abroad by entities other than the Bank in Colombia is included exclusively for descriptive purposes. Such references do not constitute, and should not be construed as, promotional activity or the provision of financial products or services within Colombian territory, as defined under applicable Colombian regulation.

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE ("JPM SE"), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions ("EEA professional investors"). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC068724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a 'Research Analyst' having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: http://www.jpmipl.com. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Ashutosh Sharma; ashutosh.j.sharma@jpmchase.com; +912261575002. Grievance Officer: Ramprasadh K, jpmipl.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit Terms and Conditions and Most Important Terms and Conditions (MITC). The annual Compliance audit report is available at http://www.jpmipl.com/#research.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is member of the Mexican Stock Exchange ("Bolsa Mexicana de Valores") and the Institutional Stock Exchange ("Bolsa Institucional de Valores"), and it is authorized to act as a broker dealer by the National Banking and Securities Exchange Commission ("Comisión Nacional Bancaria y de Valores").

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MDDI (P) 057/08/2025 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. The registered address is 548 One City Center Building, 50th Floor, Ploenchit Road, Lumphini, Pathum Wan, Bangkok 10330.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPMML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: J.P. Morgan EMEA - Research Independence Policy.

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and responsibilities that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: https://www.jpmorgan.com/disclosures/email

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. ©2026 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised May 16, 2026.

Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party.

Otar Dgebuadze, CFA AC
(44-20) 3493-8246
otar.dgebuadze@jpmorgan.com

Completed 30 Jun 2026 04:37 PM BST

Disseminated 30 Jun 2026 04:37 PM BST