

# Carlsquare/Vontobel weekly trading note: Is Cocoa's pullback a sweet opportunity?

**In the current inflationary climate, soft commodities may provide investors with a hedge against falling equities and bond values. This is because food prices tend to rise when the cost of agricultural inputs, such as diesel and fertiliser, increases. The most important macroeconomic data this week will be the US consumer price index for August, which is due to be released on Friday 11 September, following the publication of robust US nonfarm payroll figures on Friday 4 September.**

Rising energy and transport costs continue to pose a clear risk to inflation. In this environment, soft commodities could offer investors a degree of protection. Food prices tend to rise when the cost of agricultural inputs, such as diesel and fertiliser, increases. Therefore, soft commodities can rise during geopolitical events, such as the current military conflict between the United States and Iran involving the Strait of Hormuz, or weather-related supply shocks, even when equities and bonds are under pressure.

US non-farm payrolls came in at 162,000, compared to an expected figure of 55,000. This robust employment figure has intensified market concerns about a potential interest rate increase by the Fed. The market is now awaiting this week's crucial inflation data: the US Consumer Price Index for August.

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**Attachments**

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