



# Analytics

Global Rates, FX &amp; Commodities Strategy

23 November 2022

▶ ENERGY &amp; METALS

▶ COMMODITIES

▶ GLOBAL MARKETS

## Advanced CTA Position Tracker

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- The set-up is forming for a bull trap in commodities markets. A slew of narratives ranging from an imminent reopening in China to peak central bank hawkishness has catalyzed a substantial short-covering rally across global assets, exacerbated by CTA trend following flow. However, we see now see signs of buying exhaustion from this cohort across US and Canadian bonds and major currencies, given a large margin of safety before additional purchases are catalyzed. This is building towards a set-up for another round of price weakness in commodities as CTAs accumulate selling dry-powder.
- Positioning risks in **gold** markets are still skewed to the upside, as a minor extension in prices could translate into notable CTA buying activity. This would be an appealing set-up for precious metals bears looking to fade the rally, but signs of CTA buying exhaustion across rates and currency markets suggest the likelihood of this scenario is fading. Considering the [latest Commitment of Traders report](#) also highlighted a rise in money manager longs, the rally in gold prices appears to have attracted discretionary money manager length which adds vulnerability to a consolidation lower in prices.
- Positioning risks in **platinum** are already extremely skewed to the downside. Peak short covering from CTA trend followers in platinum suggests that the rally in platinum markets is vulnerable to a consolidation lower.
- Similarly, positioning risks are still [extremely skewed to the downside](#) in **copper** as the margin of safety against subsequent buying programs is elevated. This skew in positioning risks continues to support a consolidation lower in prices.
- In the energy complex, **WTI crude** prices are being weighed down by marginal selling from CTA trend followers as reports suggesting that the oil price cap will be watered down weigh on sentiment.

[Read more about CTAs here.](#)

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Advanced CTA Position Tracker											
Risk parity portfolio leverage, ltm			Model performance <sup>a</sup> , ltm			Model CTA portfolio returns, ltm					
Buying/Selling	Market (Futures)	CTA Positioning <sup>a</sup>	Target	Signal Strength <sup>b</sup>	Risk~	Nearest Upside Trigger*	Implied Position**	Nearest Downside Trigger*	Implied Position**		
	Gold	-13%	-12.7%	-26%	●	\$1,755	-9.8%	\$1,727	-15.7%		
	Silver	-3%	-3.2%	-6%		\$21.69	-2.9%	\$19.98	-3.4%		
	Platinum	10%	12.1%	20%	●	\$1,018	13.1%	\$999	9.5%		
▲	Palladium	-14%	-10.3%	-19%	●	\$1,906	-7.3%	\$1,875	-11.8%		
	Copper	-7%	-7.0%	-11%		\$9,296	-5.6%	\$7,788	-11.8%		
▼	Aluminium	-4%	-6.1%	-12%	●	\$2,679	-1.9%	\$2,419	-4.6%		
	Zinc	-19%	-19.5%	-34%	●	\$2,931	-19.1%	\$2,866	-21.1%		
	Nickel	16%	15.7%	23%		\$27,863	15.5%	\$22,533	13.4%		
	Lead	-4%	-4.7%	-8%	●	\$2,113	-4.3%	\$2,061	-5.1%		
▼	WTI Crude	-3%	-7.0%	-13%	●	\$81.29	-4.6%	\$75.03	-7.6%		
	Brent Crude	2%	0.9%	11%	●	\$90.25	1.6%	\$86.21	-1.1%		
	Heating Oil	13%	13.4%	22%	●			\$3,3254	11.7%		
	RBOB Gasoline	15%	13.9%	23%	●	\$2,5695	14.4%	\$2,3193	13.6%		
	HH Natural Gas	4%	3.9%	7%	●	\$7.64	5.2%	\$7.07	3.6%		
	E-mini S&P	-4%	-3.5%	-7%	●	\$4,138	-2.5%	\$3,976	-5.2%		
	E-mini Nasdaq	-11%	-11.4%	-23%	●	\$11,958	-9.4%	\$11,556	-12.3%		
	S&PTSX60	-3%	-2.7%	-6%		\$1,247	-1.7%	\$1,197	-2.9%		
▲	EUR	-7%	-3.4%	-6%	●	\$1,0678	-2.9%	\$1.03	-5.0%		
	CAD	-22%	-22.3%	-34%		\$76.20	-17.7%	\$73.47	-23.9%		
	GBP	-9%	-9.1%	-15%	●	\$119.66	-7.1%	\$116.42	-11.5%		
	AUD	-15%	-14.9%	-28%		\$68.06	-12.5%	\$65.35	-16.4%		
	JPY	-13%	-12.3%	-21%		\$72.87	-10.0%	\$70.07	-13.4%		
	Bund	-11%	-10.5%	-19%		\$145.54	-8.2%	\$137.91	-11.2%		
	T-note	-14%	-15.5%	-30%	●	\$112.86	-14.6%	\$111.48	-16.0%		
	Long Gilt	-7%	-6.7%	-10%	●	\$107.93	-5.8%	\$97.17	-7.3%		
	CGB	-1%	-1.4%	-3%	●	\$128.25	-1.0%	\$125.36	-1.8%		

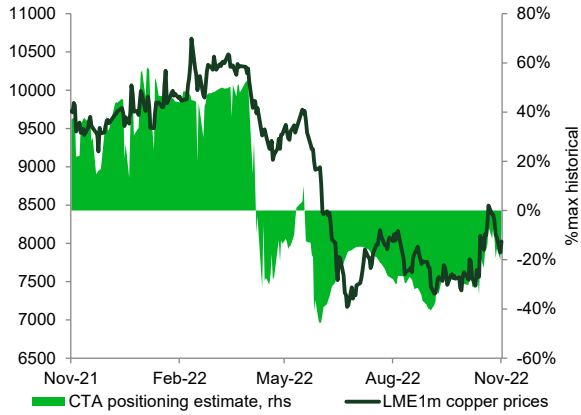
■ Current CTA Positioning    ■ Target CTA Positioning    ~refers to a nearest trigger within 1std of prices.    ^1y rolling correlation of model CTA portfolio returns to actual CTA returns.

<sup>a</sup>As a percentage of maximum historical position; <sup>b</sup>Accounts for signal weights, volatility-adjusted <sup>c</sup>refers to day ahead triggers; <sup>\*\*</sup>Position implied by a break above (below) key trigger level, at close.

Source: TD Securities    nearest trigger    1 min latest max 5

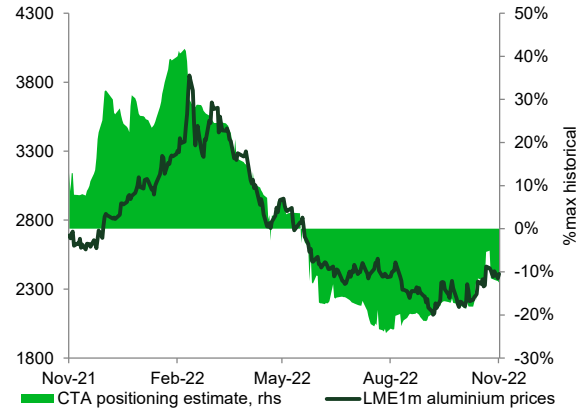
### Positioning Chart Pack

**CTA Positioning, Copper**



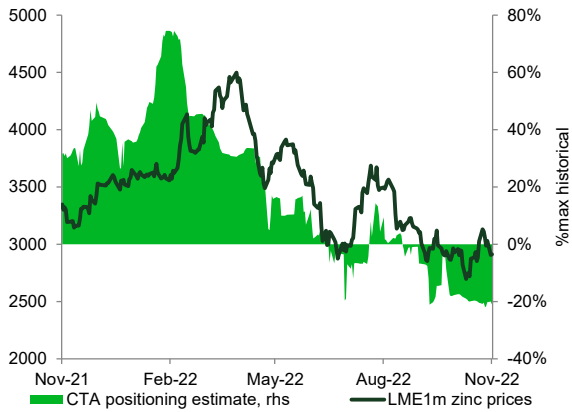
Source: TD Securities, Bloomberg

**CTA Positioning, Aluminium**



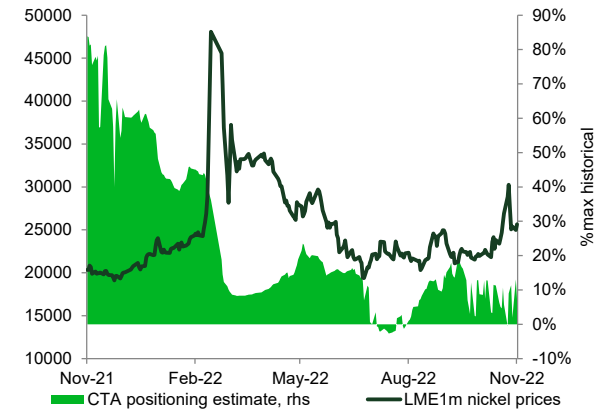
Source: TD Securities, Bloomberg

**CTA Positioning, Zinc**



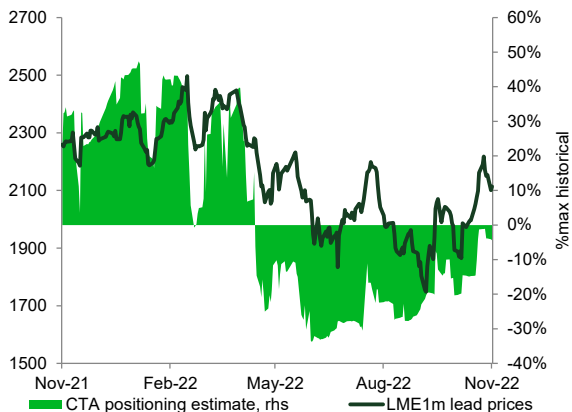
Source: TD Securities, Bloomberg

**CTA Positioning, Nickel**



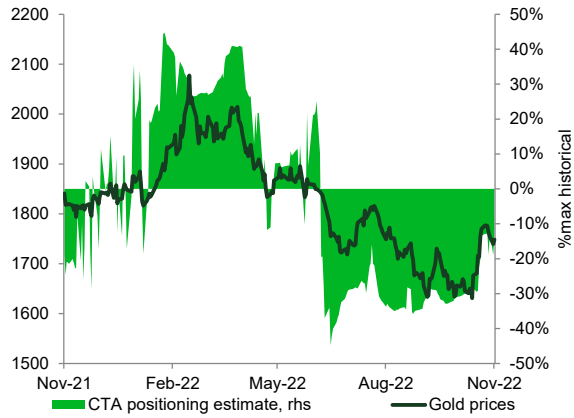
Source: TD Securities, Bloomberg

**CTA Positioning, Lead**



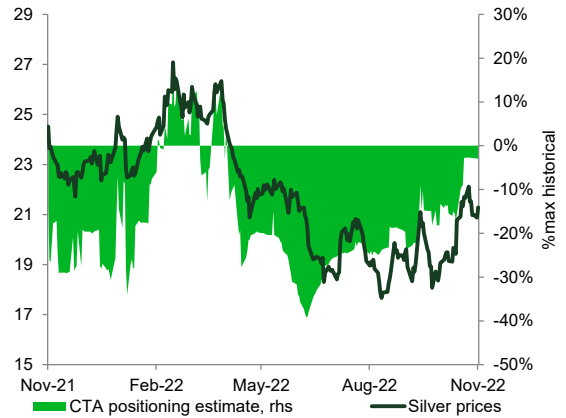
Source: TD Securities, Bloomberg

**CTA Positioning, Gold**



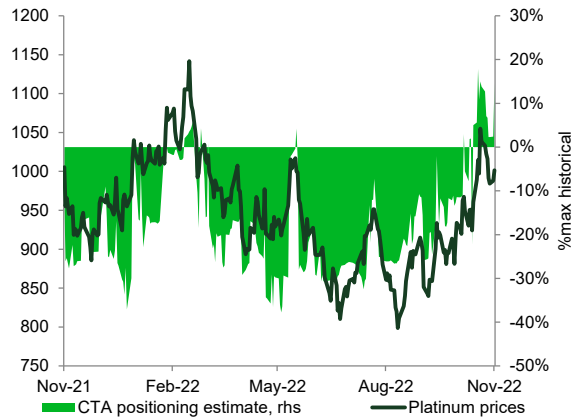
Source: TD Securities, Bloomberg

**CTA Positioning, Silver**



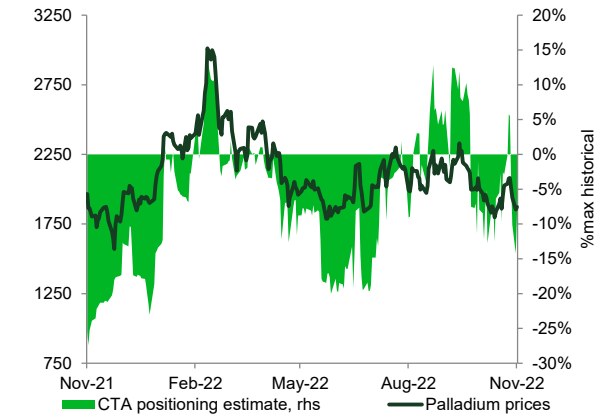
Source: TD Securities, Bloomberg

**CTA Positioning, Platinum**



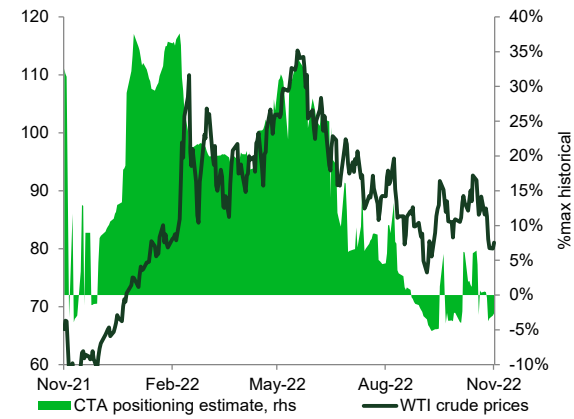
Source: TD Securities, Bloomberg

**CTA Positioning, Palladium**



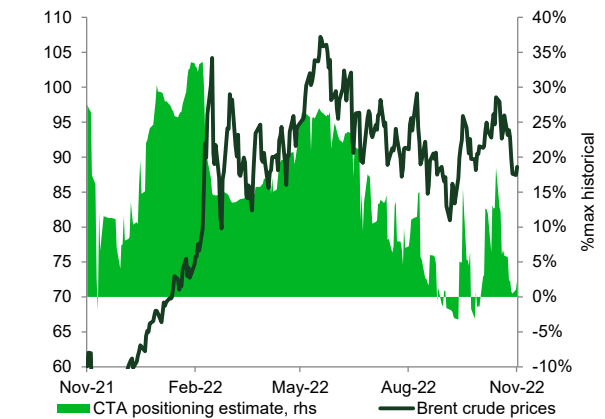
Source: TD Securities, Bloomberg

**CTA Positioning, WTI Crude**



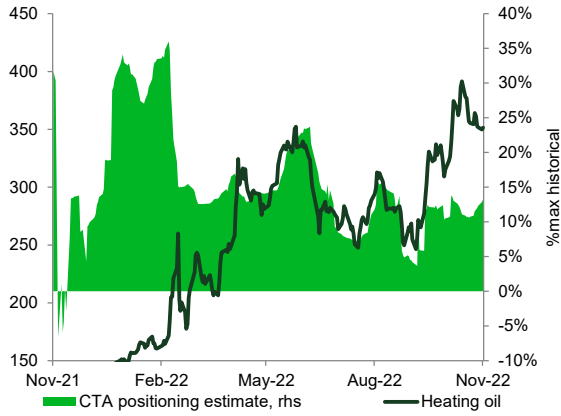
Source: TD Securities, Bloomberg

**CTA Positioning, Brent Crude**



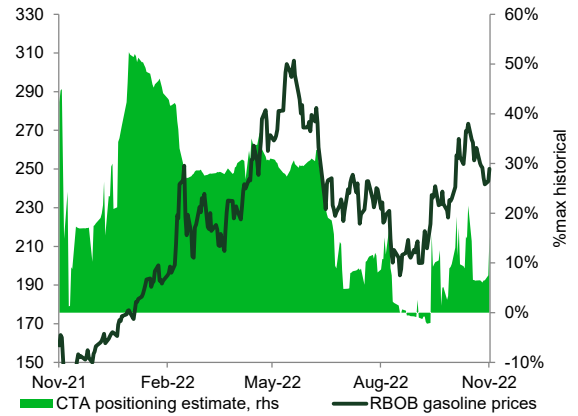
Source: TD Securities, Bloomberg

CTA Positioning, Heating Oil



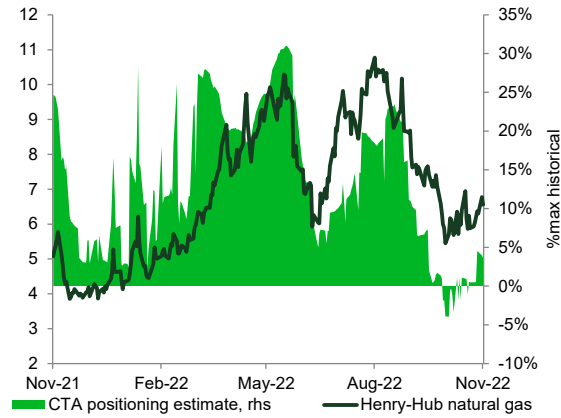
Source: TD Securities, Bloomberg

CTA Positioning, RBOB Gasoline



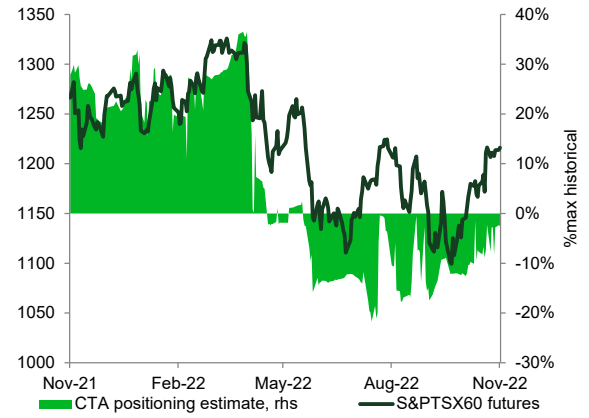
Source: TD Securities, Bloomberg

CTA Positioning, HH Natural Gas



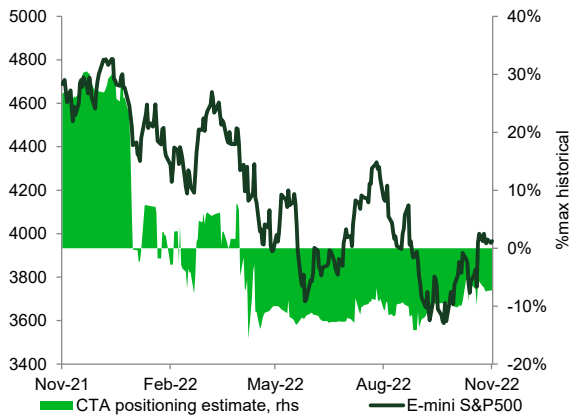
Source: TD Securities, Bloomberg

CTA Positioning, S&PTSX60



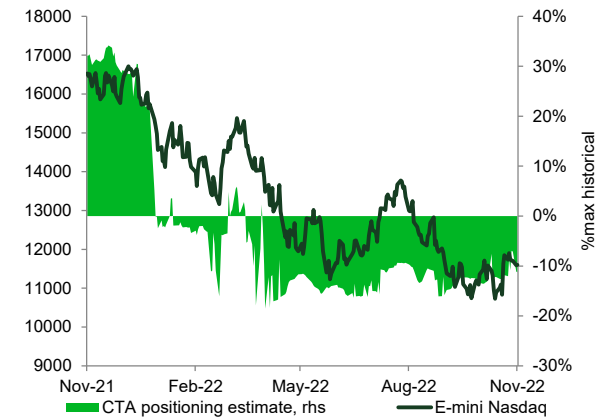
Source: TD Securities, Bloomberg

CTA Positioning, E-mini S&P500



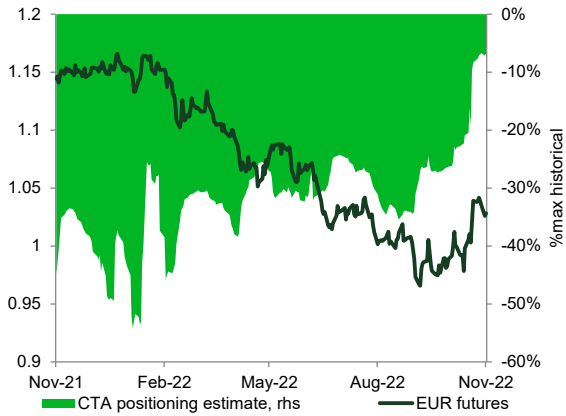
Source: TD Securities, Bloomberg

CTA Positioning, E-mini Nasdaq



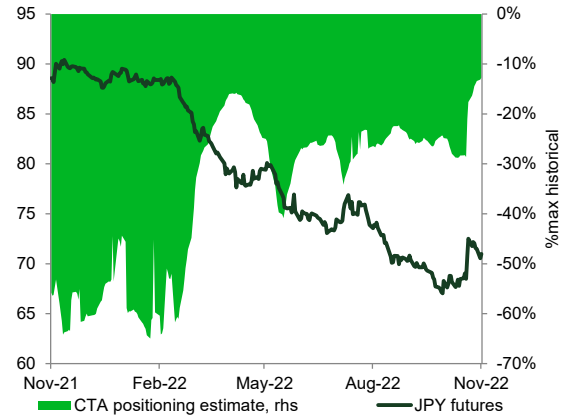
Source: TD Securities, Bloomberg

CTA Positioning, EUR futures



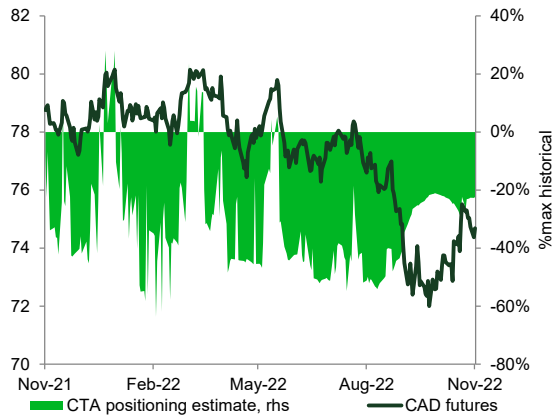
Source: TD Securities, Bloomberg

CTA Positioning, JPY futures



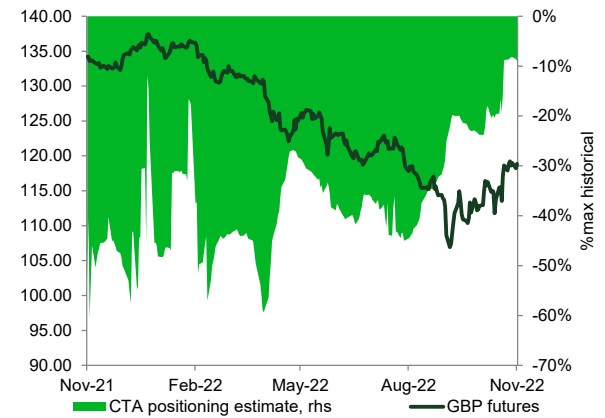
Source: TD Securities, Bloomberg

CTA Positioning, CAD futures



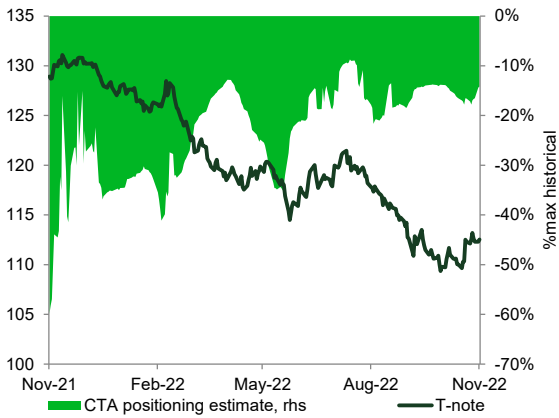
Source: TD Securities, Bloomberg

CTA Positioning, GBP futures



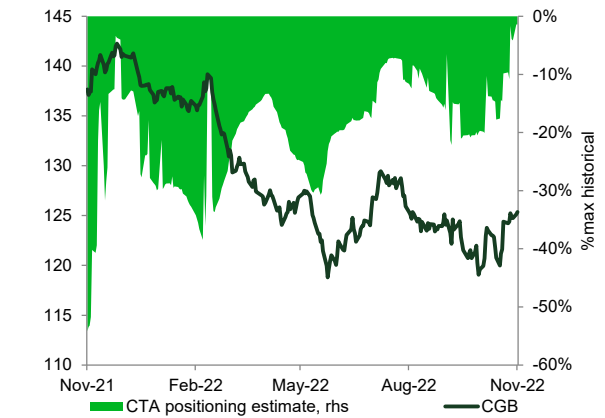
Source: TD Securities, Bloomberg

CTA Positioning, TY futures



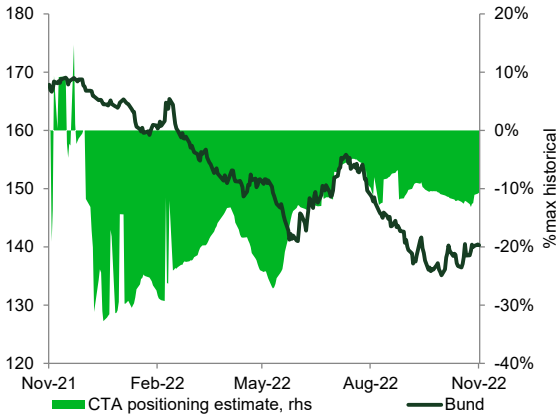
Source: TD Securities, Bloomberg

CTA Positioning, CGB



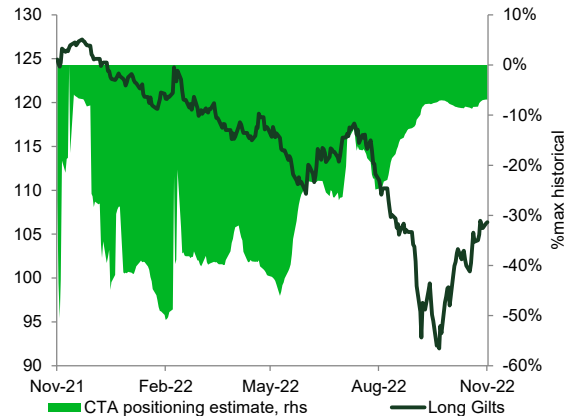
Source: TD Securities, Bloomberg

CTA Positioning, Bund futures



Source: TD Securities, Bloomberg

CTA Positioning, Long Gilts



Source: TD Securities, Bloomberg

### Commodities Model Portfolio

Open Model Trades						
Trade	Entry Date	Entry	Stop	Current/notional	Target	P/L
Short LME3m Copper	9-Aug-22	\$8,000.00	\$8,540.00	\$8,374.50	\$7,150	(\$234,063)
Short active Silver	17-Aug-22	\$19.97	\$23.00	\$21.99	\$17	(\$191,425)
Long/Short Zinc/Copper	15-Nov-22	\$3149/\$8374	(\$450,000.00)	\$3174.5/\$8420	\$800,000.00	\$4,538
Long active Brent Crude	15-Nov-22	\$92.54	\$79.00	92.57	\$120	\$1,050
*open model trades pnl as of 15/Nov/22						
Closed Model Trades						
Trade	Entry Date	Entry	Exit	Exit Date	Target	P/L
Short active gold	29-Jul-22	\$1,773.30	\$1,720.00	10/4/2022	\$1,580	\$171,140
Long Dec23 Brent Crude	22-Jun-22	\$88.91	\$88.43	7/29/2022	\$100	(\$13,440)
Long LME1m Zinc	7-Jul-22	3142 (roll adj.)	\$3,345	7/29/2022	\$3,320	\$227,913
Long LME1m Aluminium	7-Jul-22	2437.33 (roll adj.)	\$2,468	7/29/2022	\$2,690	\$27,257
Long Active Brent Crude	7-Jul-22	96.78 (roll adj.)	\$104	7/29/2022	\$115	\$118,720
GCQ2 Jul22 1750/1600 bear put spread	8-Feb-22	(\$292,541)	(\$292,541)	6/27/2022	1.6m	(\$292,541)
Short LME1m Copper	31-May-22	\$9,510	\$8,331	6/24/2022	\$8,050	\$589,500
Long Dec23 Brent Crude	19/Apr/22	\$88.90	\$97.55	6/9/2022	\$100	\$250,850
Copper Dec22 \$8500/\$9500 Bear Call Spread	16/Nov/21	\$860,000	\$733,513	5/13/2022	\$860,000	\$126,487
Long Dec23 Brent crude	17-Mar-22	\$82.67	\$83.85	4/7/2022	\$100.00	\$96,330
COQ2 \$100/90 bull put spread	28-Mar-22	\$251,138	\$356	4/7/2022	\$251,138	(\$11,762)
Short Brent Crude Dec22-Dec23	15-Feb-22	\$5.62	\$8.18	3/1/2022	\$3.50	(\$435,200)
Short LME aluminium Dec22-Dec23	8-Feb-22	\$248	\$220	2/28/2022	\$150	\$168,000
Short gold active futures	27-Jan-22	\$1,821	\$1,871	2/14/2022	\$1,740	(\$400,000)
Long LME 1m aluminium	10-Jan-22	\$2,930	\$3,092	1/31/2022	\$3,200	\$129,200
Copper Dec21 \$9000/\$8250 Bear Call Spread	31/Aug/21	816,000	516,000	16/Nov/21	816,000	(\$300,000)
Long/Short Gold/Silver	31/Aug/21	1813/23.97	6%	7/Dec/21	15%	\$95,095
Long/Short HO/XB	30/Sep/21	229.37/221.39	5%	7/Dec/21	20%	\$32,374
Long Brent Z2-Z3 Timespread	23/Nov/21	3.88	2.03	26/Nov/21	5.50	(\$232,500)
Long \$1850/\$2000 GCJ2 gold call spread	13/Oct/21	-306,000	-561,310	16/Nov/21	1,470,000	\$255,310
Long/Short Aluminium/Nickel	30/Sep/21	\$2850/\$18030	-8%	20/Oct/21	20%	(\$177,500)
Long/Short Aluminium/Copper	31/Aug/21	2713/9525.25	14%	30/Sep/21	20%	\$325,131
Short gold active futures	23/Jul/21	1,800	1,707	9/Aug/21	1,730	\$251,100

Source: Bloomberg, TD Securities



# Recent Publications

Global Rates, FX & Commodities Strategy

Global Macro		
Region	Publication	Date
Weekly	Upcoming Week - The Big Three (21 Nov)	18 Nov
	Week Ahead: Canada Macro Market Movers	21 Nov
	Week Ahead: US Macro Market Movers	21 Nov
Commentary	RBNZ: Shock and Orr	23 Nov
	UK Autumn Statement: Delaying the Tough Decisions	17 Nov
	October CPI Offers Ammunition for Both Hawks and Doves	16 Nov
	US CPI (Oct): Is the Fever Breaking?	10 Nov
US	MacroMetrics (November 2022)	17 Nov
	Wage Growth and Inflation Expectations: November Update	15 Nov
Canada	MacroMetrics (November 2022)	17 Nov
Europe	MacroMetrics (November 2022)	17 Nov
Asia-Pacific	MacroMetrics (November 2022)	17 Nov
Rates		
US	Weekly Fund Flows - US Leads Bond Inflows, Equity Inflows Ramp Up	18 Nov
	US IG: Inflation Surprise Triggers Tactical Shift	14 Nov
	Weekly Fund Flows - Buying Bonds/Credit But Selling Stocks/TIPS	11 Nov
Europe	Weekly Fund Flows - US Leads Bond Inflows, Equity Inflows Ramp Up	18 Nov
	Weekly Fund Flows - Buying Bonds/Credit But Selling Stocks/TIPS	11 Nov
Trades	Sonia Jun 23- Jun 24 Flatteners	18 Nov
	Enter 2s10s Bund Curve Steepeners	18 Nov
	CAD: Exit Front-end Bull Flattener Theme	17 Nov
	CAD: Exit 30y Swap Spread Tighteners	17 Nov
	Taking Profit on 10y Treasury Longs	17 Nov
FX		
Analysis	China Property – Long Road To Recovery	22 Nov
Trades	Stopped Out of Short EURUSD	11 Nov
EM		
Analysis	China Property – Long Road To Recovery	22 Nov
	Weekly Fund Flows - US Leads Bond Inflows, Equity Inflows Ramp Up	18 Nov
	Is China Reopening Disinflationary?	17 Nov
	Weekly Fund Flows - Buying Bonds/Credit But Selling Stocks/TIPS	11 Nov
Trades	2023 Global Outlook - Short USDBRL	15 Nov
	2023 Global Outlook - Short INRIDR	15 Nov
Commodities		
Analysis	Sifting Through the Wreckage	14 Nov
Trades	2023 Global Outlook - Long Brent Crude	15 Nov







# Global Strategy

## Global Rates, FX & Commodities Strategy

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