

Advanced CTA Position Tracker

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- For **base metals** traders, the job's not done. The momentary relief in global markets this morning has raised hopes of selling exhaustion across the complex. Our advanced positioning analytics, however, continue to argue for substantial downside convexity, with prices nearing critical thresholds for a change in trend signals that could catalyze large-scale algorithmic selling activity. This could be particularly impactful for prices given the liquidity drain associated with Golden Week celebrations will be shortly followed by LME week.
- **Copper** prices are particularly vulnerable, with a break below the \$7865/t range on a third-Wednesday futures basis likely to catalyze the first of several selling programs that could nearly double the algos' net short position. This should help to sap the idiosyncratic premium that has remained embedded into prices over the course of this year, likely related to optimism surrounding China's reopening and subsequent stimulus. While this should help to realign copper's price action with recent supply and demand dynamics, the market-led tightening is also weighing on demand trends into the largest expected surplus in years. Meanwhile, while net speculative positioning has notably declined, this has been driven primarily by an increase in short open interest, suggesting the bulls have yet to capitulate. This should continue to support our short LME copper position with rising downside convexity over the coming months.
- Elsewhere in the LME complex, there is more widespread evidence that the recent short squeeze has already run its course. CTA trend followers are re-accumulating their **aluminium** shorts at a fast clip, following last week's aggressive rally. We expect CTA trend followers to add -10% of their max size to their net short this session in response to firming downtrend signals. **Lead** markets may also see additional downside as CTA trend followers shed their long positions following the strong price action over the last months.
- In **precious metals markets**, we saw signs of imminent selling exhaustion in **silver** markets. After all, CTA selling activity may now be running on fumes, with the next meaningful selling program requiring a break below the \$19.50/oz range, only to spark limited selling activity before the cohort reaches its effective 'max short' position size. Meanwhile, a break north of \$21.50/oz could kick off the first buying program as trend follower shorts are whipsawed once more. Meanwhile, the global macro liquidity drain has been notably impactful for **gold** markets, as rising yields sap capital from all assets, but CTA selling activity is unlikely to accelerate above the \$1800/oz mark. At the same time, while

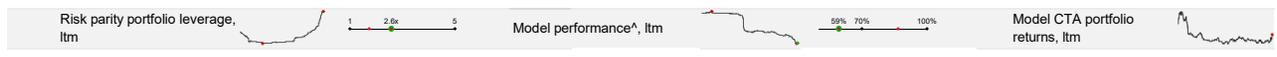
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the yellow metal's price is under pressure, it is also trading particularly strong against the aggressive price action in US yields, as strong central bank buying activity persists through August with +77t of buying activity from the official sector. The risk of subsequent liquidations is highest in Shanghai, where traders have accumulated a bloated position size in gold and silver, and will come back from their holidays to substantial declines in prices.

- Buying exhaustion in the **petroleum complex** ultimately made way to CTA selling activity, after money manager buying activity helped **crude oil** prices overshoot to the upside. After all, while we continue to expect tight crude markets into year-end, producers, consumers and merchants were widely expecting a period of steep deficits, and appear to have been well-positioned against recent upside risks to prices, which dampens the risks against continued upside momentum in crude markets. Ultimately, this fits with our Supercycle On/ Supercycle Off view of energy markets, which argues for flatter right tail risks following the sharp summer rally in crude markets, and instead suggests that broadly range-bound price action may ensue. However, we only expect modest selling activity from algo trend followers for the time being.

[Read more about CTAs here.](#)

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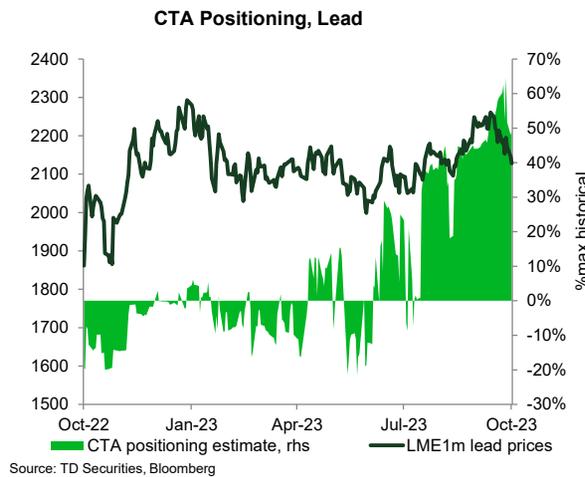
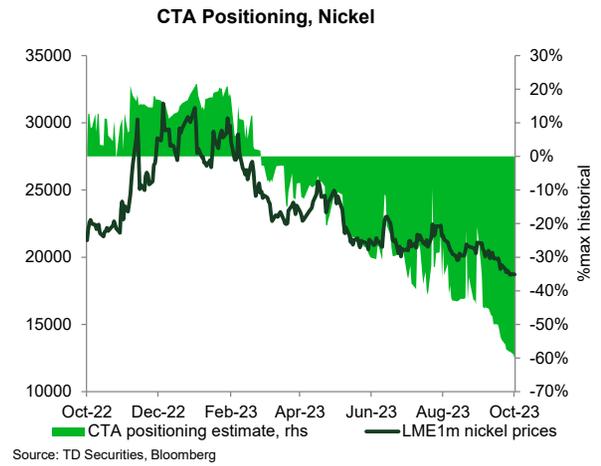
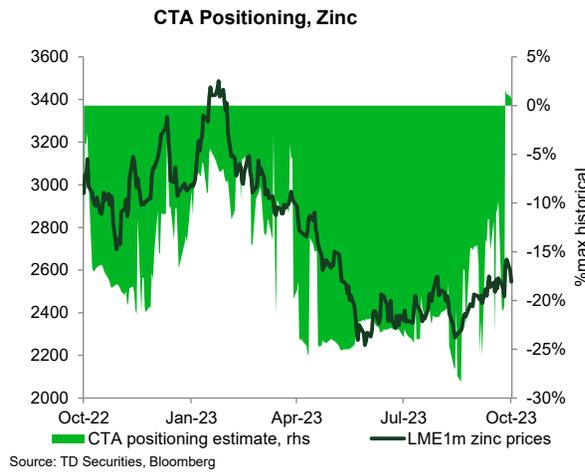
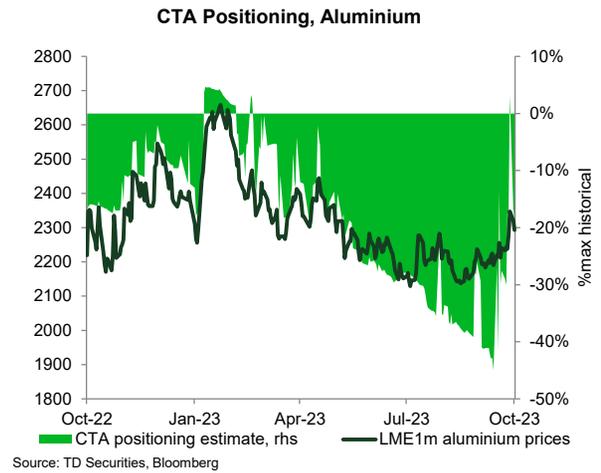
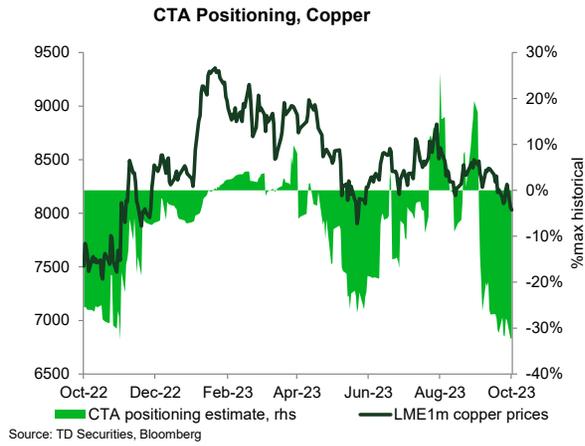
Buying/Selling	Market (Futures)	CTA Positioning ^a	Target	Signal Strength ^b	Risk~	Nearest Upside Trigger*	Implied Position**	Nearest Downside Trigger*	Implied Position**
	Gold	-27%	-25.4%	-31%	●	\$1,843	-24.1%	\$1,817	-28.4%
	Silver	-24%	-23.0%	-25%	●	\$21.49	-20.7%	\$20.50	-23.7%
	Platinum	-40%	-39.8%	-40%		\$900	-36.3%		
	Palladium	-42%	-42.9%	-44%		\$1,237	-37.6%		
	Copper	-32%	-31.1%	-29%	●	\$8,377	-21.1%	\$7,864	-39.1%
▼	Aluminium	-19%	-29.6%	-34%	●	\$2,253	-24.3%	\$2,185	-35.0%
	Zinc	-20%	-21.9%	-22%	●	\$2,502	-21.3%	\$2,426	-31.0%
	Nickel	-60%	-60.3%	-50%		\$20,514	-55.3%		
▼	Lead	49%	32.5%	33%	●	\$2,132	41.1%	\$2,125	27.0%
▼	WTI Crude	33%	27.9%	29%	●	\$89.22	30.8%	\$86.97	24.2%
	Brent Crude	28%	28.0%	26%	●	\$92.96	31.7%	\$88.38	25.4%
▼	Heating Oil	33%	27.0%	25%	●	\$3,2609	35.2%	\$3,1106	30.0%
▼	RBOB Gasoline	22%	18.3%	17%	●	\$2,3601	20.2%	\$2,2956	17.7%
	HH Natural Gas	-38%	-38.0%	-40%	●	\$3.05	-31.3%	\$2.88	-39.5%
▲	E-mini S&P	4%	9.6%	12%	●	\$4,467	10.0%	\$4,268	7.3%
	E-mini Nasdaq	11%	10.6%	12%		\$15,372	14.5%	\$13,989	6.1%
▲	S&PTSX60	-25%	-19.6%	-24%	●	\$1,173	-18.0%	\$1,143	-22.3%
	EUR	-9%	-8.6%	-8%		\$1,0653	-8.1%	\$1.02	-12.9%
	CAD	-56%	-57.8%	-54%	●	\$73.34	-56.6%	\$72.96	-61.6%
▲	GBP	-13%	-6.3%	-6%	●	\$123.40	-5.3%	\$121.34	-7.2%
	AUD	-58%	-58.4%	-64%	●	\$63.54	-55.0%		
	JPY	-50%	-49.8%	-51%		\$70.37	-44.6%		
	Bund	-29%	-29.1%	-29%		\$131.38	-26.5%		
	T-note	-33%	-32.3%	-37%		\$110.39	-31.3%		
	Long Gilt	-20%	-22.5%	-25%		\$94.20	-18.2%		
	CGB	-34%	-33.5%	-34%		\$118.65	-31.6%		

■ 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.

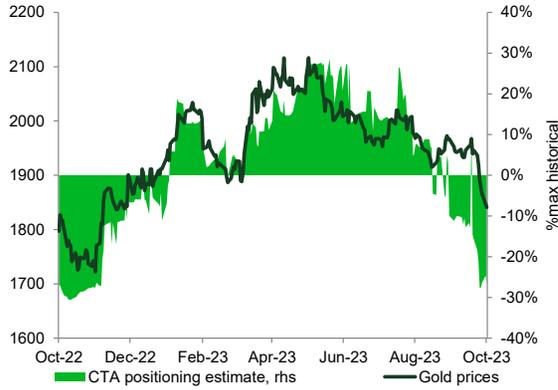
*As a percentage of maximum historical position; ^bAccounts for signal weights, volatility-adjusted ^crefers to day ahead triggers; ^{**}Position implied by a break above (below) key trigger level, at close.

Source: TD Securities

Positioning Chart Pack

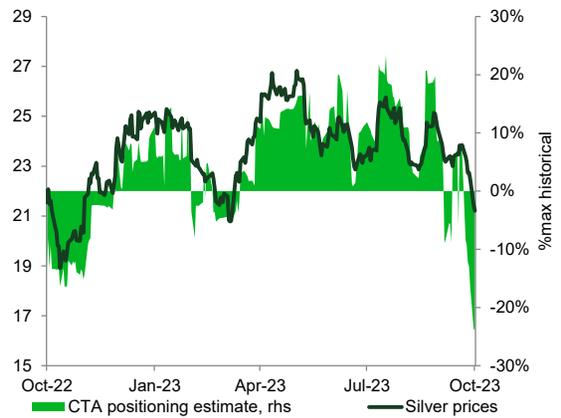


CTA Positioning, Gold



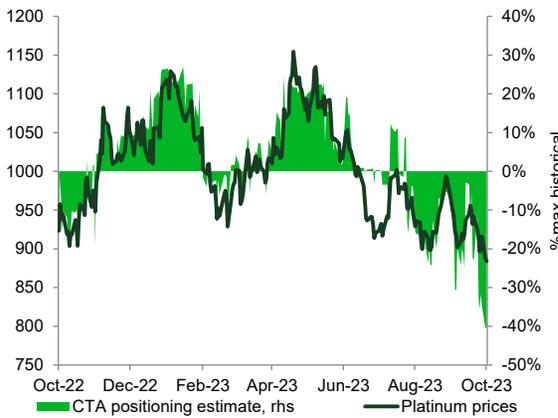
Source: TD Securities, Bloomberg

CTA Positioning, Silver



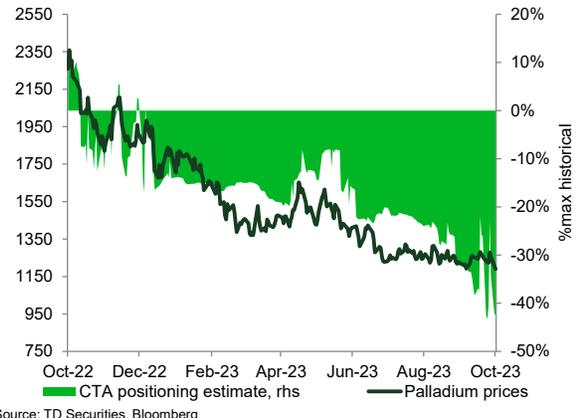
Source: TD Securities, Bloomberg

CTA Positioning, Platinum



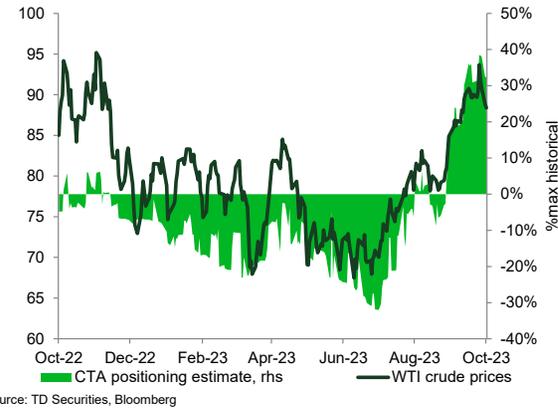
Source: TD Securities, Bloomberg

CTA Positioning, Palladium



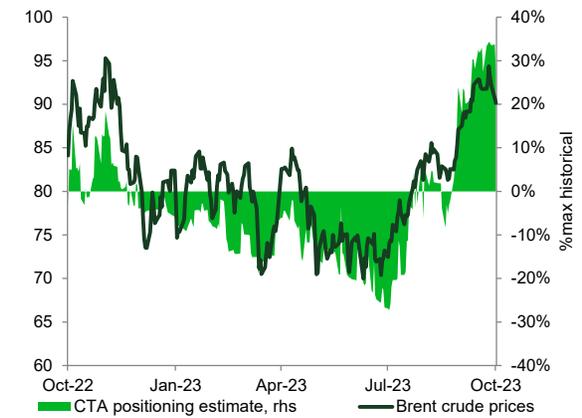
Source: TD Securities, Bloomberg

CTA Positioning, WTI Crude



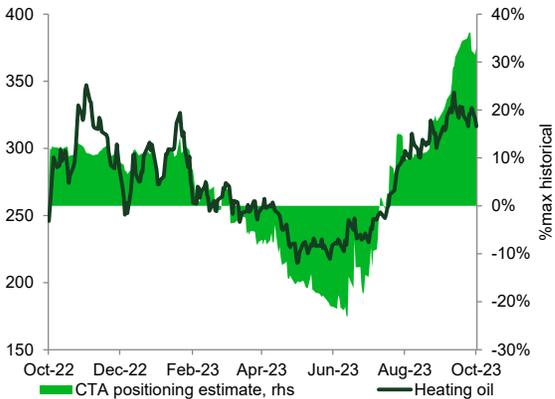
Source: TD Securities, Bloomberg

CTA Positioning, Brent Crude



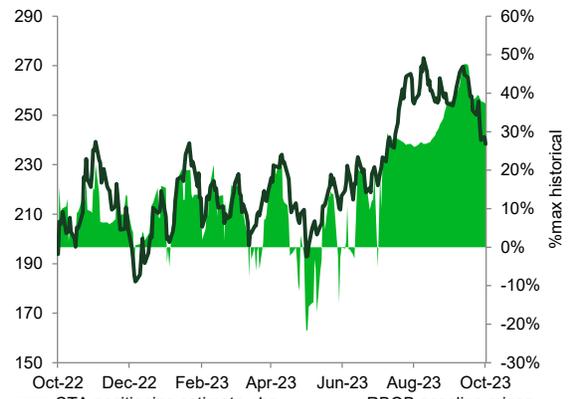
Source: TD Securities, Bloomberg

CTA Positioning, Heating Oil



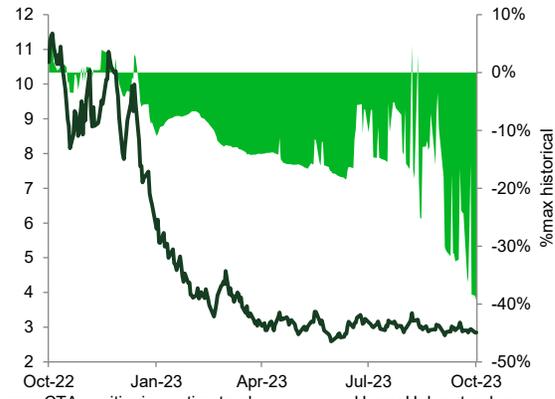
Source: TD Securities, Bloomberg

CTA Positioning, RBOB Gasoline



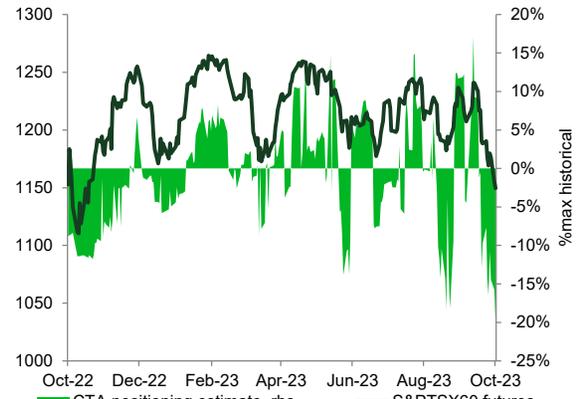
Source: TD Securities, Bloomberg

CTA Positioning, HH Natural Gas



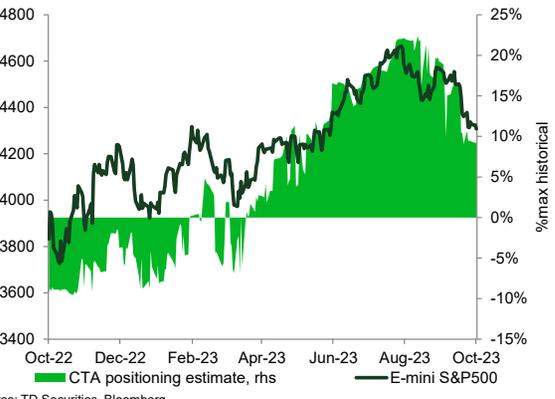
Source: TD Securities, Bloomberg

CTA Positioning, S&PTSX60



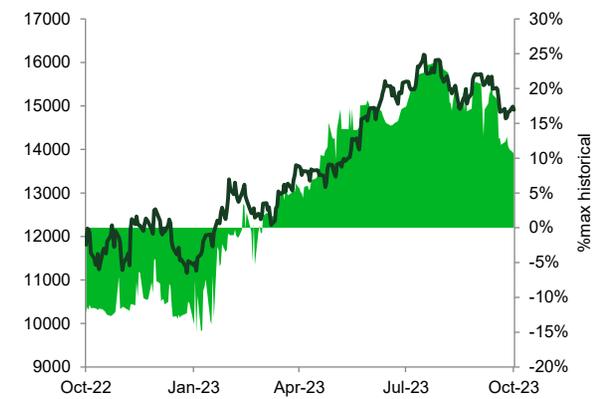
Source: TD Securities, Bloomberg

CTA Positioning, E-mini S&P500



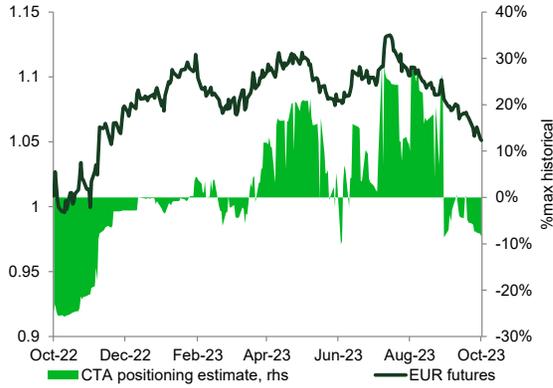
Source: TD Securities, Bloomberg

CTA Positioning, E-mini Nasdaq



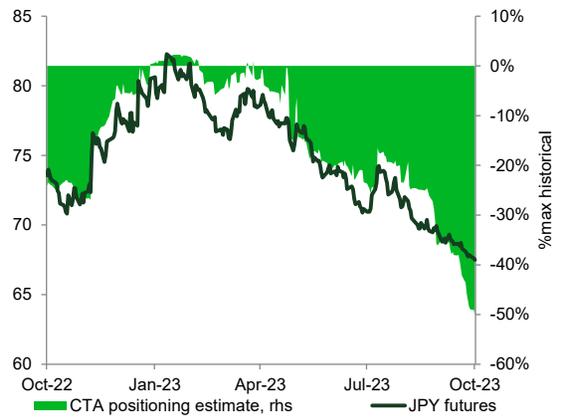
Source: TD Securities, Bloomberg

CTA Positioning, EUR futures



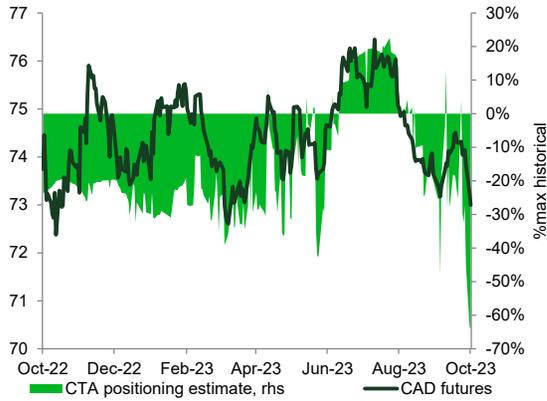
Source: TD Securities, Bloomberg

CTA Positioning, JPY futures



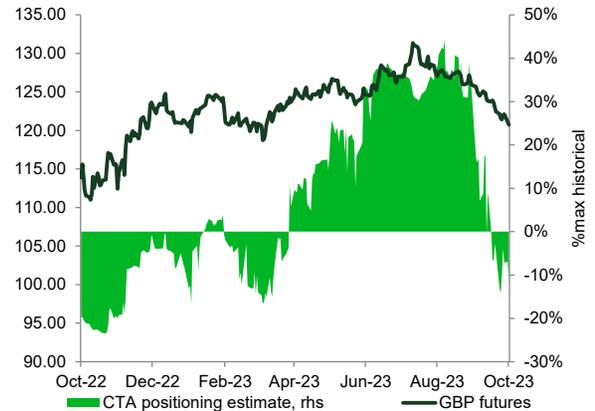
Source: TD Securities, Bloomberg

CTA Positioning, CAD futures



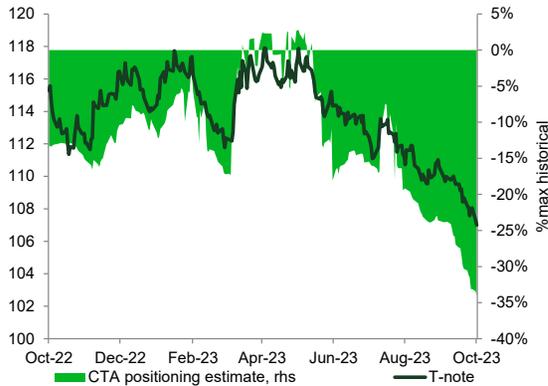
Source: TD Securities, Bloomberg

CTA Positioning, GBP futures



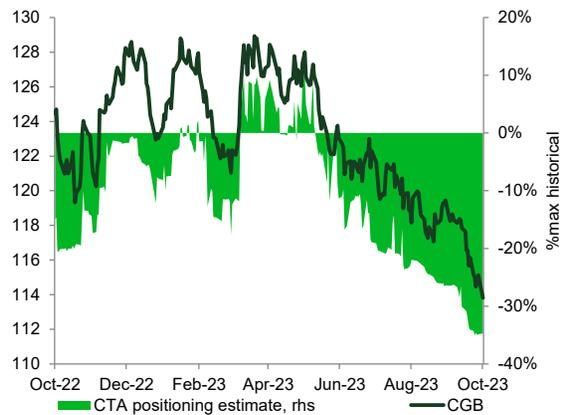
Source: TD Securities, Bloomberg

CTA Positioning, TY futures



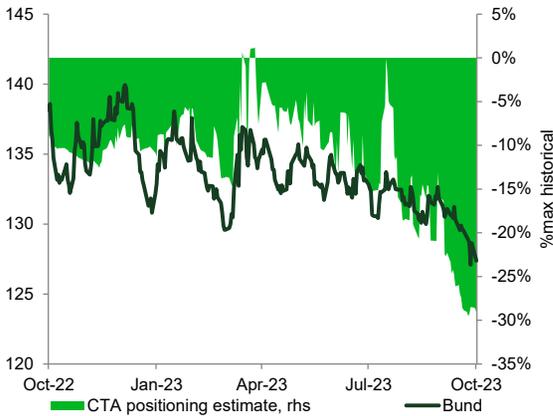
Source: TD Securities, Bloomberg

CTA Positioning, CGB



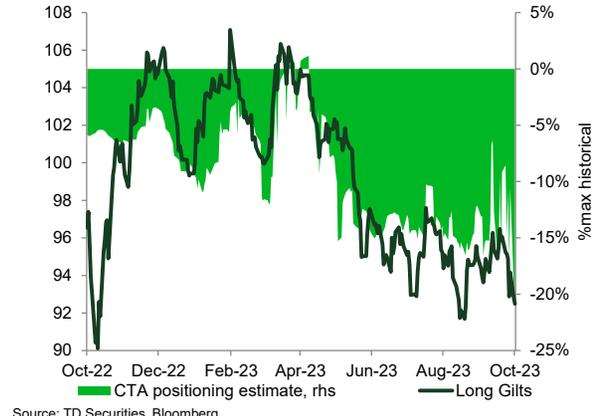
Source: TD Securities, Bloomberg

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 LME1m copper	6-Jun-23	\$8,472.00	\$9,000.00	8123.00	\$7,500	\$349,000
*open model trades pnl as of 25/Sep/23						
Closed Model Trades						
Trade	Entry Date	Entry	Exit	Exit Date	Target	P/L
Long active gold	16-May-23	\$1,994.00	\$1,918.60	8/17/2023	\$2,100	(\$557,560)
Long/Short Zinc/Copper	15-Nov-22	\$3149/\$8374	(\$431,110.00)	3/13/2023	\$800,000	(\$431,110)
Short LME3m Copper	9-Aug-22	\$8,000.00	\$8,589.50	1/6/2023	\$7,150	(\$368,438)
Short active Platinum	23-Nov-22	\$993.20	\$1,106.50	1/6/2023	\$850	(\$300,245)
Long active Brent Crude	15-Nov-22	\$92.54	\$79.00	12/7/2022	\$120	(\$473,900)
Short active Silver	17-Aug-22	\$20.04	\$22.99	12/1/2022	\$17	(\$279,775)
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	\$91.83	4/7/2022	\$100.00	\$96,330
COQ2 \$100/90 bull put spread	28-Mar-22	\$251,138	\$332	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



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Global Rates, FX & Commodities Strategy

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Global Rates, FX & Commodities Strategy

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