



Analytics

Global Rates, FX & Commodities Strategy

3 November 2022

▶ ENERGY & METALS

▶ COMMODITIES

▶ GLOBAL MARKETS

Advanced CTA Position Tracker

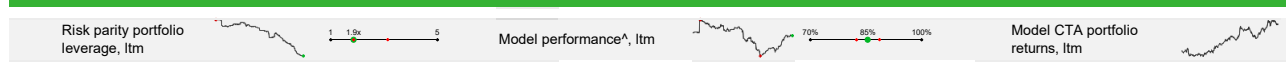
Daniel Ghali
Senior Commodity
Strategist

- Powell's hawkish presser drove global asset prices below several key thresholds for changes in trend signals, which should lead to CTA short acquisitions particularly across precious metals and base metals.
- We expect **platinum** markets to see large-scale CTA short acquisitions on the session, with strengthening downside signal strength driving a large change in trend follower positioning. Given the scale of selling flow we expect, the recent rally observed in platinum is at risk. **Palladium** is also expected to see more marginal short acquisitions from this cohort, with a low bar for additional selling flow in coming sessions.
- **Copper** prices are also expected to come under pressure as CTAs add to their short positions. The red metal holds the largest downside signal strength across our screen, suggesting that subsequent CTA selling flow remains capped by risk parity portfolio deleveraging.
- **Aluminium** is also expected to see more modest CTA selling flow on the session, and holds a razor thin margin of safety against additional selling programs. **Nickel** should also see substantial selling flow from CTAs, but a challenged market structure blurs the outlook for flows.
- Across the energy complex, where trend signals still remain positive, **RBOB gasoline** holds the largest risk of CTA liquidations. However, prices remain above the threshold for modest liquidations despite weak risk sentiment, and CTAs still hold substantial firepower to add to their length.

[Read more about CTAs here.](#)

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Advanced CTA Position Tracker

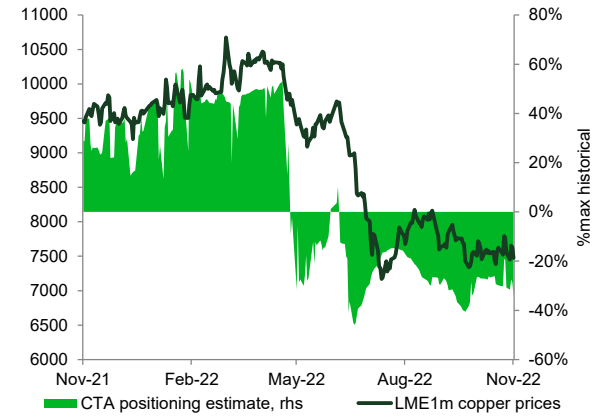


Buying/Selling	Market (Futures)	CTA Positioning ^a	Target	Signal Strength ^b	Risk~	Nearest Upside Trigger ^c	Implied Position ^{**}	Nearest Downside Trigger ^c	Implied Position ^{**}
	Gold	-30%	-29.6%	-62%		\$1,681	-29.3%		
	Silver	-15%	-16.8%	-30%		\$19.62	-16.4%	\$18.44	-18.7%
▼	Platinum	2%	-22.3%	-36%	●	\$924	-21.1%	\$898	-22.5%
▼	Palladium	-8%	-12.6%	-24%	●	\$1,876	-10.1%	\$1,793	-13.9%
▼	Copper	-29%	-34.3%	-55%		\$7,724	-33.0%	\$7,121	-33.0%
▼	Aluminium	-13%	-16.6%	-33%	●	\$2,258	-14.5%	\$2,215	-17.1%
	Zinc	-20%	-20.1%	-35%		\$2,909	-19.8%		
▼	Nickel	11%	2.0%	3%	●	\$23,625	6.4%	\$21,718	-0.9%
	Lead	-15%	-14.9%	-27%		\$2,061	-13.2%	\$1,882	-16.6%
	WTI Crude	1%	1.2%	2%	●	\$90.85	1.4%	\$82.59	0.9%
	Brent Crude	13%	12.8%	21%	●	\$96.91	12.8%	\$94.06	10.7%
	Heating Oil	12%	11.9%	20%	●			\$3,5235	10.4%
	RBOB Gasoline	15%	15.0%	25%	●	\$2,8312	17.9%	\$2,6714	11.2%
	HH Natural Gas	1%	0.7%	1%	●	\$6.06	-0.5%	\$5.29	-1.9%
▲	E-mini S&P	-9%	-6.3%	-13%	●	\$3,772	-6.1%	\$3,689	-7.7%
	E-mini Nasdaq	-12%	-12.2%	-24%		\$11,231	-9.9%		
	S&PTSX60	-9%	-7.3%	-16%	●	\$1,172	-6.6%	\$1,151	-7.5%
	EUR	-22%	-22.3%	-37%		\$0.9892	-21.8%		
	CAD	-24%	-24.7%	-39%		\$74.11	-24.1%		
	GBP	-20%	-19.8%	-33%		\$112.74	-20.1%		
	AUD	-19%	-19.4%	-37%		\$66.47	-18.6%		
	JPY	-29%	-28.7%	-51%		\$70.15	-25.3%		
	Bund	-12%	-12.1%	-22%		\$140.02	-11.8%		
	T-note	-16%	-16.2%	-32%		\$112.75	-15.9%		
	Long Gilt	-9%	-8.3%	-13%	●	\$104.93	-7.6%	\$101.90	-8.5%
	CGB	-15%	-14.7%	-27%		\$123.68	-13.0%	\$120.47	-16.3%

■ 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; ^aAccounts for signal weights, volatility-adjusted ^brefers to day ahead triggers; ^cPosition implied by a break above (below) key trigger level, at close.
 Source: TD Securities

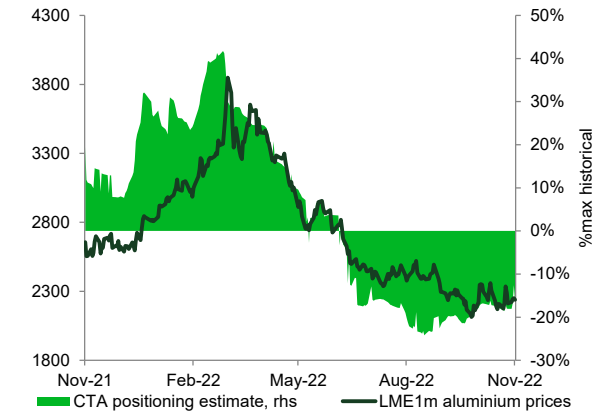
Positioning Chart Pack

CTA Positioning, Copper



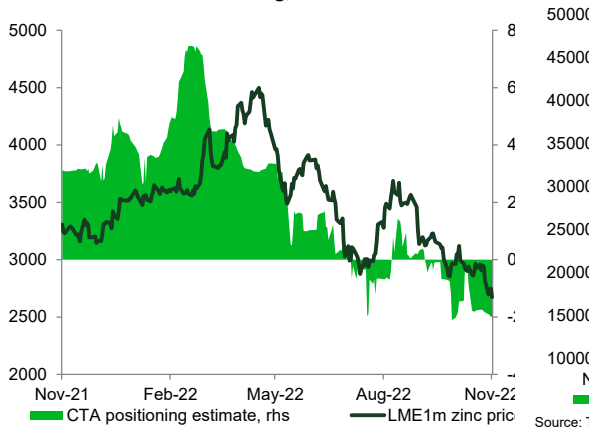
Source: TD Securities, Bloomberg

CTA Positioning, Aluminium



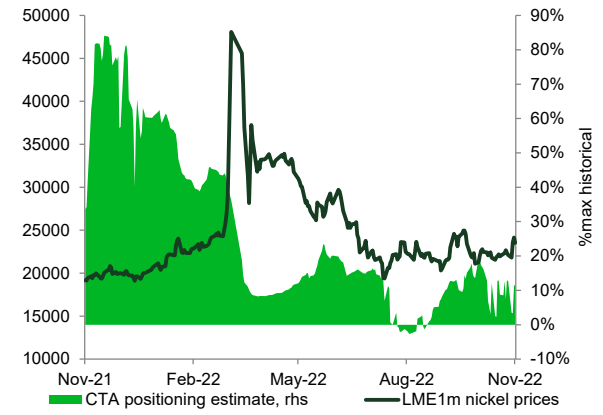
Source: TD Securities, Bloomberg

CTA Positioning, Zinc



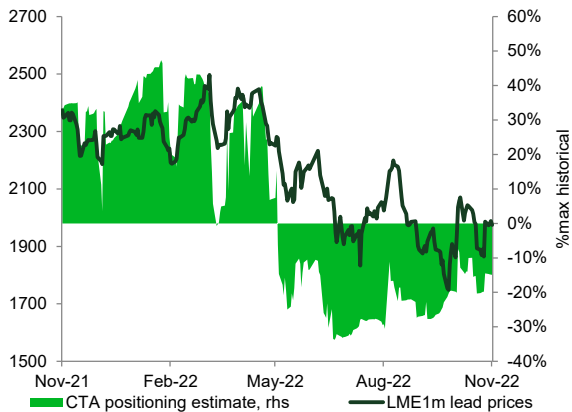
Source: TD Securities, Bloomberg

CTA Positioning, Nickel



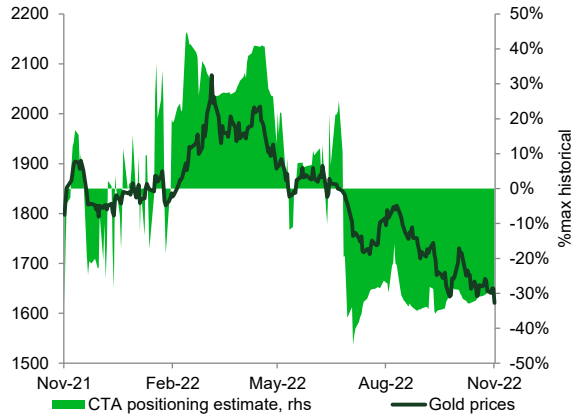
Source: TD Securities, Bloomberg

CTA Positioning, Lead



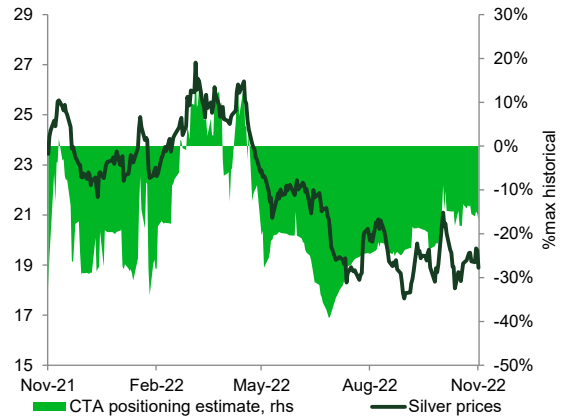
Source: TD Securities, Bloomberg

CTA Positioning, Gold



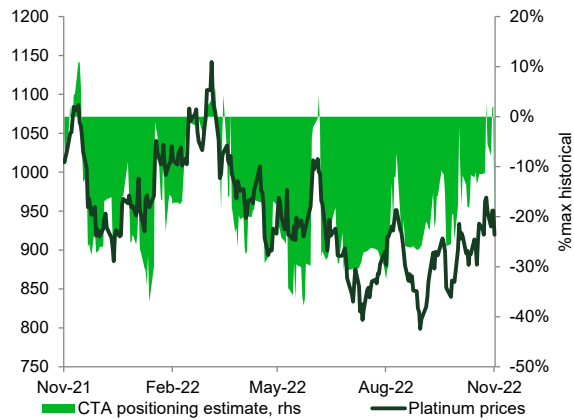
Source: TD Securities, Bloomberg

CTA Positioning, Silver



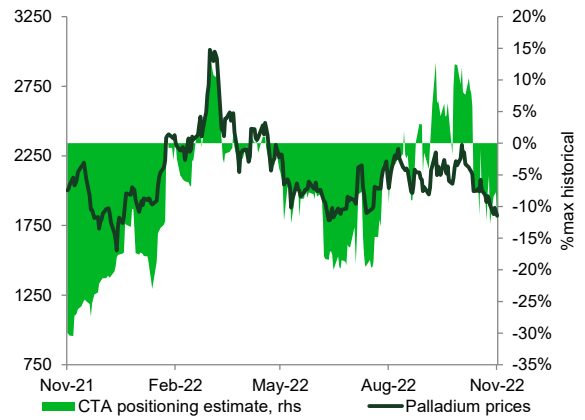
Source: TD Securities, Bloomberg

CTA Positioning, Platinum



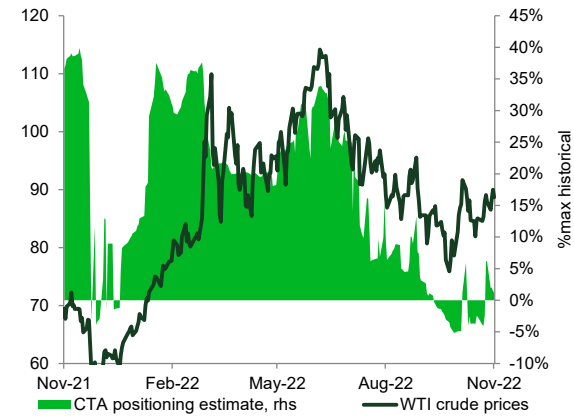
Source: TD Securities, Bloomberg

CTA Positioning, Palladium



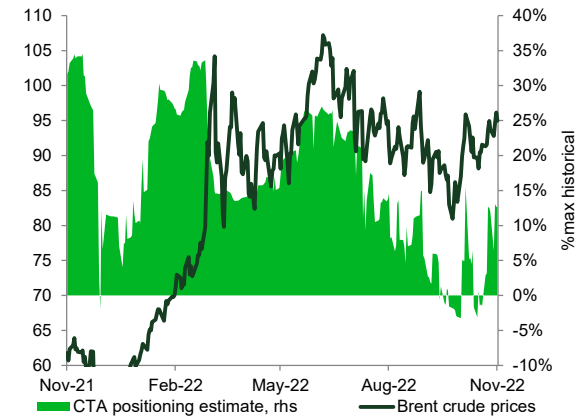
Source: TD Securities, Bloomberg

CTA Positioning, WTI Crude



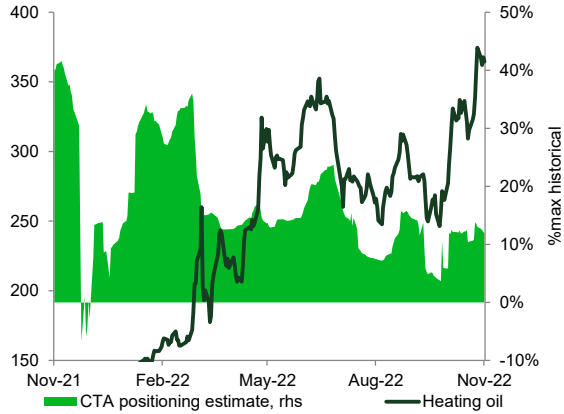
Source: TD Securities, Bloomberg

CTA Positioning, Brent Crude



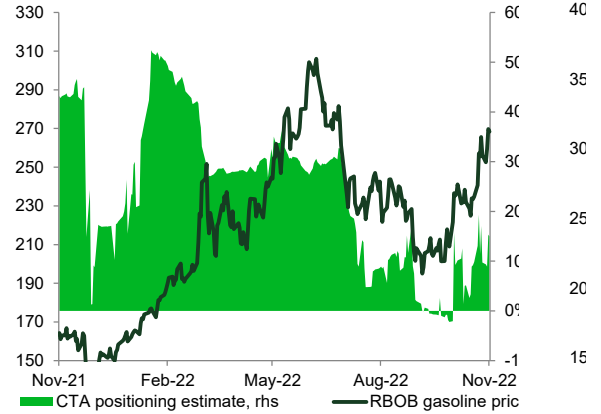
Source: TD Securities, Bloomberg

CTA Positioning, Heating Oil



Source: TD Securities, Bloomberg

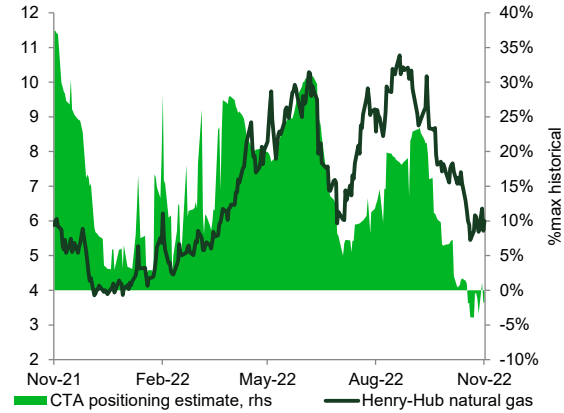
CTA Positioning, RBOB Gasoline



Source: TD Securities, Bloomberg

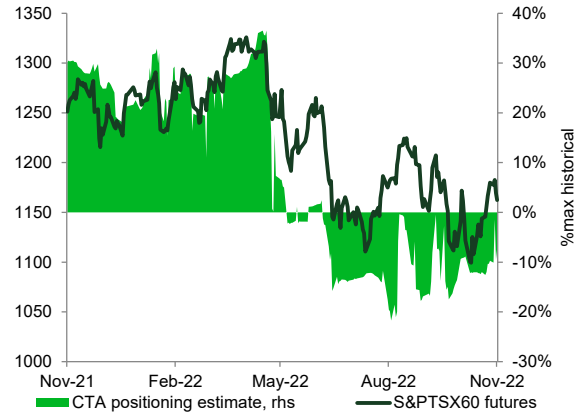
Source:

CTA Positioning, HH Natural Gas



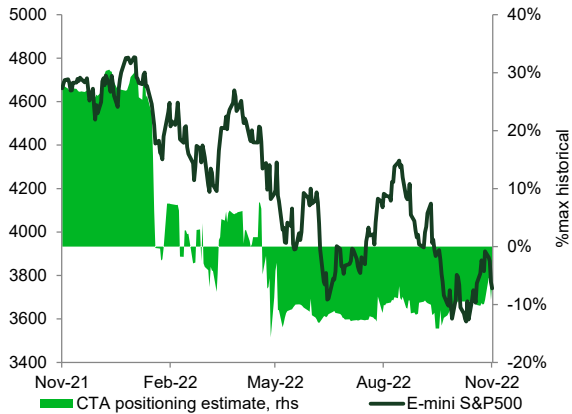
Source: TD Securities, Bloomberg

CTA Positioning, S&PTSX60



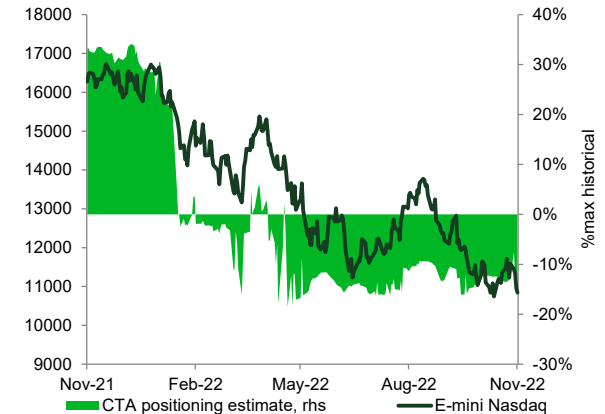
Source: TD Securities, Bloomberg

CTA Positioning, E-mini S&P500



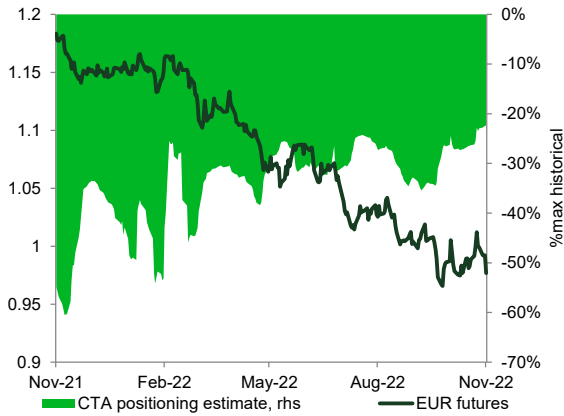
Source: TD Securities, Bloomberg

CTA Positioning, E-mini Nasdaq



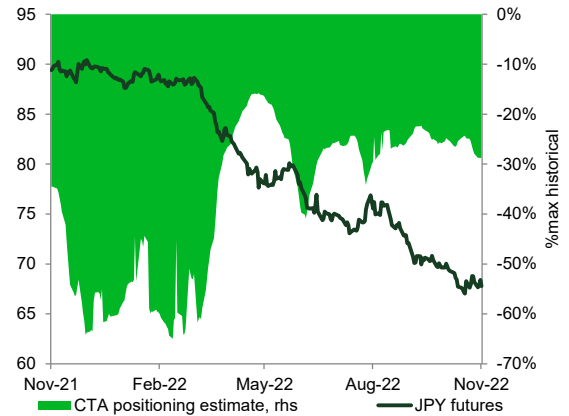
Source: TD Securities, Bloomberg

CTA Positioning, EUR futures



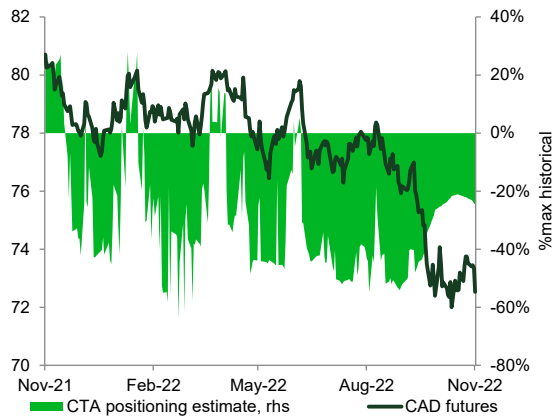
Source: TD Securities, Bloomberg

CTA Positioning, JPY futures



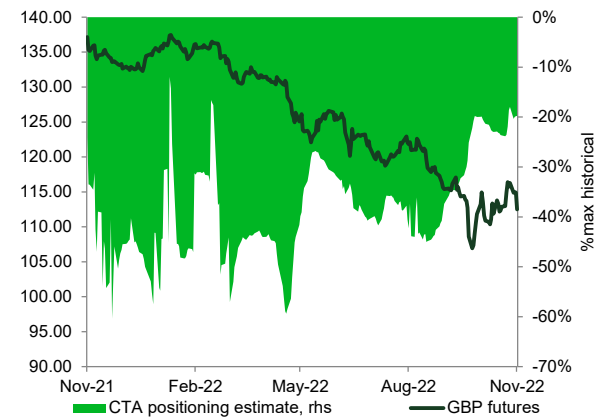
Source: TD Securities, Bloomberg

CTA Positioning, CAD futures



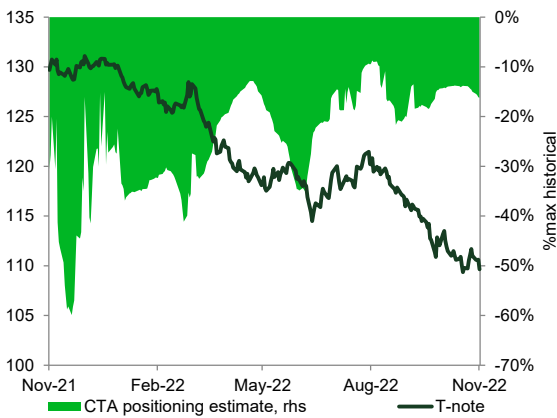
Source: TD Securities, Bloomberg

CTA Positioning, GBP futures



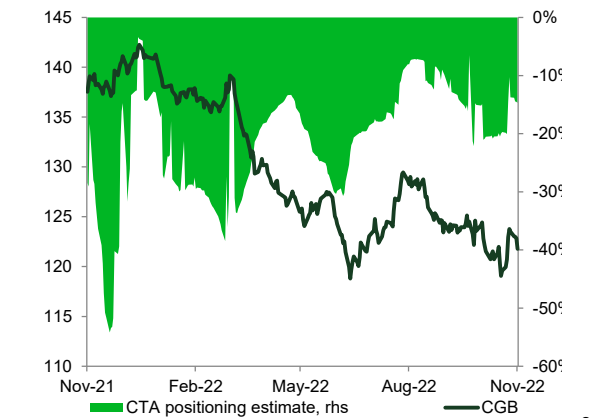
Source: TD Securities, Bloomberg

CTA Positioning, TY futures



Source: TD Securities, Bloomberg

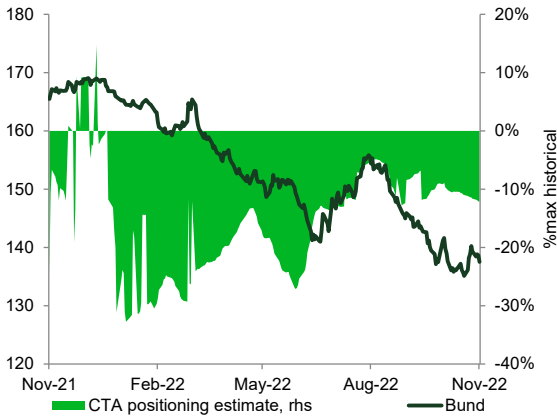
CTA Positioning, CGB



Source: TD Securities, Bloomberg

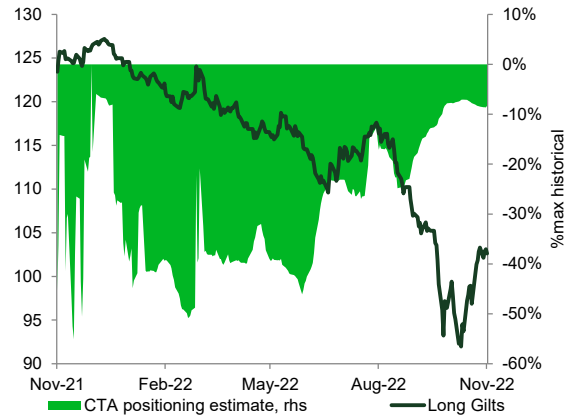
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CTA Positioning, Bund futures



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	\$7,495.00	\$7,150	\$315,625
Short active silver	17-Aug-22	\$19.97	\$23.00	\$19.13	\$17	\$80,275
*open model trades pnl as of 25/Oct/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	\$81.10	4/7/2022	\$100.00	\$96,330
COQ2 \$100/90 bull put spread	28-Mar-22	\$251,138	\$391	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 (31 Oct)	1 Nov
	Week Ahead: Canada Macro Market Movers	31 Oct
	Week Ahead: US Macro Market Movers	31 Oct
Commentary	November FOMC: Pivot Higher	3 Nov
	FOMC Statement Changes	2 Nov
	Trading the BoE	2 Nov
	Trading the FOMC	1 Nov
Europe	Assessing Russia's War in Ukraine — A Guide to Market and Macro Implications	24 Oct
	UK: Rating Downgrades on The Radar	20 Oct
Rates		
Weekly	Pivot and Shout	28 Oct
US	Nov Refunding: A Little More Conversation, A Little Less Action	2 Nov
	A Credit Compass to Navigate the Business Cycle	2 Nov
	US IG: Macro-Momentum Still Short but at Pivoting Risk	1 Nov
	Nov Refunding: No Cuts For You	28 Oct
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Trades	Extend Target: CAN 30y Swap Spread Tightener (D53s)	31 Oct
	Stop Triggered: Long 10y UST vs Bunds	27 Oct
	Take Profit on Receive GBP 1y1y OIS	24 Oct
	CAD: Rebalance our 10s30s Flatteners and 30y Swap Spread Tighteners	21 Oct
	Receive GBP 1y1y OIS	21 Oct
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	Yentervention: Shock and Awe	21 Oct
Trades	Buy USDCAD	20 Oct
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Analysis	Brazil: Let's Get Ready to Runoff!	28 Oct
	Assessing Russia's War in Ukraine — A Guide to Market and Macro Implications	24 Oct
Commodities		
Analysis	Follow the Money Trail: Sell the Rumour	1 Nov
	Introducing: Advanced CTA Position Tracker	26 Oct
	Assessing Russia's War in Ukraine — A Guide to Market and Macro Implications	24 Oct



Global Strategy

Global Rates, FX & Commodities Strategy

Global Strategy			
Rich Kelly	Head of Global Strategy	richard.kelly@tdsecurities.com	44 (0)20 7786 8448
Global Macro			
James Rossiter	Head of Global Macro Strategy	james.rossiter@tdsecurities.com	44 (0)20 7786 8422
Andrew Kelvin	Chief Canada Strategist	andrew.kelvin@tdsecurities.com	1 416 983 7184
Jan Groen	Chief U.S. Macro Strategist	jan.groen@tdsecurities.com	1 212 827 7371
Oscar Munoz	Macro Strategist	oscar.munoz@tdsecurities.com	1 212 827 7405
Robert Both	Macro Strategist	robert.both@tdsecurities.com	1 416 983 0859
Alex Loo	Macro Strategist	alex.loo@tdsecurities.com	65 6500 8047
Lucas Krishan	Analyst	lucas.krishan@tdsecurities.com	44(0)20 7786 8425
Jacqui Douglas	Global Editor	jacqui.douglas@tdsecurities.com	44 (0)20 7786 8439
Global Rates			
Priya Misra	Head of Global Rates Strategy	priya.misra@tdsecurities.com	1 212 827 7156
Andrew Kelvin	Chief Canada Strategist	andrew.kelvin@tdsecurities.com	1 416 983 7184
Prashant Newnaha	Senior Asia-Pacific Rates Strategist	prashant.newnaha@tdsecurities.com	65 6500 8047
Gennadiy Goldberg	Senior US Rates Strategist	gennadiy.goldberg@tdsecurities.com	1 212 827 7180
Pooja Kumra	Senior European & UK Rates Strategist	pooja.kumra@tdsecurities.com	44 (0)20 7786 8433
Chris Whelan	Senior Canada Rates Strategist	chris.whelan@tdsecurities.com	1 416 983 0445
Vittorio Chiu	Canada Strategist	vittorio.chiu@tdsecurities.com	xxx-xxx-xxxx
Portfolio			
Cristian Maggio	Head of Portfolio and ESG Strategy	cristian.maggio@tdsecurities.com	44 (0)20 7786 8436
Jose Gonzalez	Senior Portfolio and ESG Strategist	jose.a.gonzalez@tdsecurities.com	44 (0) 20 7786 8424
Izidor Flajsman	EM and Quant Strategist	izidor.flajsman@tdsecurities.com	44 (0)207 786 8414
FX Strategy			
Mark McCormick	Global Head of FX Strategy	mark.mccormick@tdsecurities.com	1 416 982 7784
Mazen Issa	Senior FX Strategist	mazen.issa@tdsecurities.com	1 212 827 7182
Ray Ng	FX Quantitative Strategist	ray.ng@tdsecurities.com	1 905 921 9659
EM Strategy			
Cristian Maggio	Head of Portfolio and ESG Strategy	cristian.maggio@tdsecurities.com	44 (0)20 7786 8436
Mitul Kotecha	Head of Emerging Markets Strategy	mitul.kotecha@tdsecurities.com	65 6500 8047
Joel Virgen Rojano	Senior Latam Strategist	joel.virgenrojano@tdsecurities.com	1 212 827 2746
Izidor Flajsman	EM and Quant Strategist	izidor.flajsman@tdsecurities.com	44 (0)207 786 8414
Commodities			
Bart Melek	Head of Commodity Strategy	bart.melek@tdsecurities.com	1 416 983 9288
Ryan McKay	Commodity Strategist	ryan.mckay@tdsecurities.com	1 416 982 5816
Daniel Ghali	Senior Commodity Strategist	daniel.ghali@tdsecurities.com	1 416 983 8075

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