



Analytics

Global Rates, FX & Commodities Strategy

14 July 2022

▶ ENERGY & METALS

▶ COMMODITIES

▶ GLOBAL MARKETS

CTA Position Tracker

Daily Tracking of Systematic Trend Followers

Positioning | Estimated Key Triggers | Market Implications

Bart Melek
Head of Commodity Strategy

Daniel Ghali
Senior Commodity Strategist

Ryan McKay
Commodity Strategist

TDS CTA Position Tracker							
Buying/Selling	Market (Futures)	Current/Target CTA Positioning ^a	1d ago	Nearest Trigger	Proximity to Market*	Implied Target Position**	Implied Flow**
👉	Copper	-16%	-17%	\$9,363	█	-3%	█
👉	Aluminium	-12%	-12%	\$2,885	█	-4%	█
👎	Zinc	-7%	-6%	\$3,068	█	-1%	█
👎	Nickel	12%	15%	\$19,350	█	-19%	█
👉	Lead	-32%	-32%	\$2,163	█	-4%	█
👉	Gold	-42%	-43%	\$1,766.50	█	-5%	█
👉	Silver	-20%	-20%	\$22.81	█	-2%	█
👉	Platinum	-31%	-32%	\$976.80	█	-8%	█
👎	Palladium	1%	3%	\$1,952.40	█	-21%	█
👎	WTI Crude	19%	22%	\$103.36	█	22%	█
👉	Brent Crude	17%	17%	\$100.71	█	5%	█
👉	Gasoline	22%	24%	329.97	█	8%	█
👉	Heating Oil	20%	20%	319.24	█	9%	█
👉	HH Natural Gas	8%	8%	\$5.70	█	-2%	█
👉	E-mini S&P	-17%	-17%	4,391	█	-8%	█
👉	E-mini Nasdaq	-24%	-24%	13,948	█	-11%	█
👉	E-mini Dow	-21%	-21%	34,293	█	-11%	█
👉	EUR	-30%	-31%	1.0915	█	-12%	█
👉	JPY	-28%	-29%	79.2900	█	-9%	█
👉	CAD	-36%	-36%	79.2100	█	-19%	█
👉	GBP	-34%	-34%	130.1500	█	-11%	█
👉	T-Note	-27%	-27%	119.31	█	-15%	█
👉	Bund	-17%	-17%	154.02	█	-9%	█
👉	CGB	-20%	-20%	128.01	█	-9%	█
👉	Long Gilt	-21%	-22%	117.12	█	-9%	█

□ Current CTA Positioning □ Target Positioning

^aAs a percentage of maximum historical position *Proximity of prices relative to nearest trigger (larger bar: closer proximity); **Position/flow implied by a break above (below) key trigger level, at close.

Source: TDS Commodity Strategy

This report is a marketing communication. It has not been prepared in accordance with legal requirements, as outlined in the UK FCA's COBS, designed to promote the independence of investment research and is also not subject to any prohibition of dealing ahead of the dissemination of investment research, although as a matter of policy TD Securities requires its employees not to deal ahead of the dissemination of this report.

Base Metals

Base metals are in a bear market trading regime, but commodity demand signals are being further distorted by a steeper capitulation from broad commodity funds than experienced during the Covid-19 crisis. Our tracking of fund flows for the top 15 broad commodity funds by AUM highlights the largest dollar-denominated outflow on record, with 17% of cumulative assets having been pulled from these funds since June. These outflows are likely distorting commodity demand signals amid indiscriminate selling, but base metals are also struggling to find a bid. The top metals traders in Shanghai have pulled their bid in copper since early-July, and have resumed selling in aluminium and zinc in recent days amid growing risks of a city-wide lockdown. Copper is most likely to underperform in this context, given the red metal is displaying strong asymmetry to downside moves in demand, reflecting fewer supply risks. Metals supply risks are still slumping, but energy-intensive metals such as aluminium and zinc are increasingly vulnerable to idiosyncratic supply risks as European supply is threatened by soaring gas prices with Russia squeezing gas supplies, raising risks of smelter curtailments.

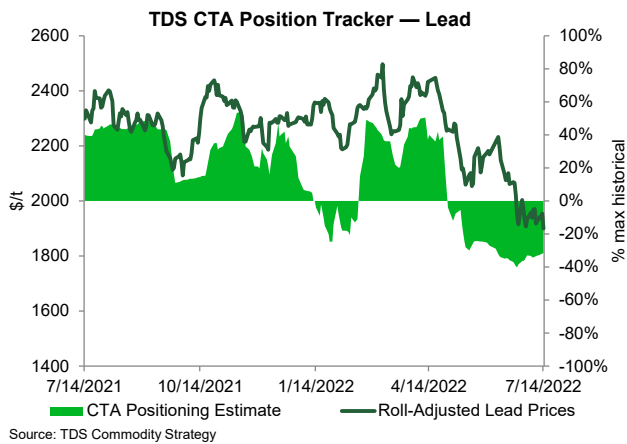
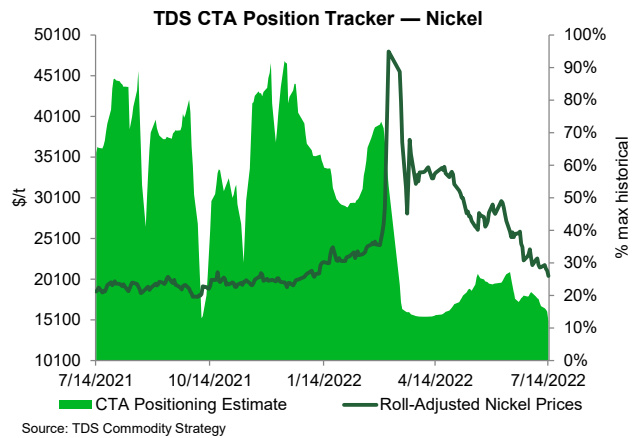
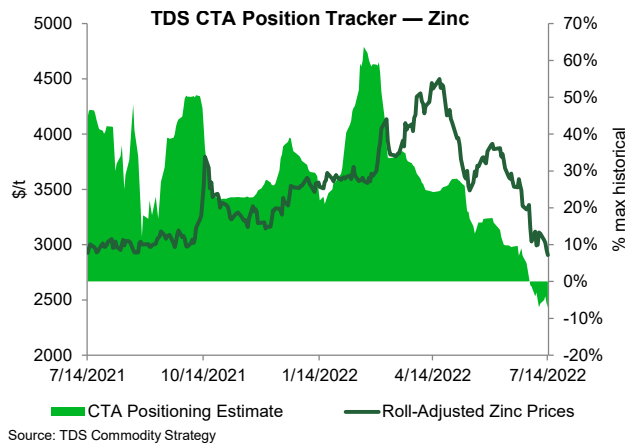
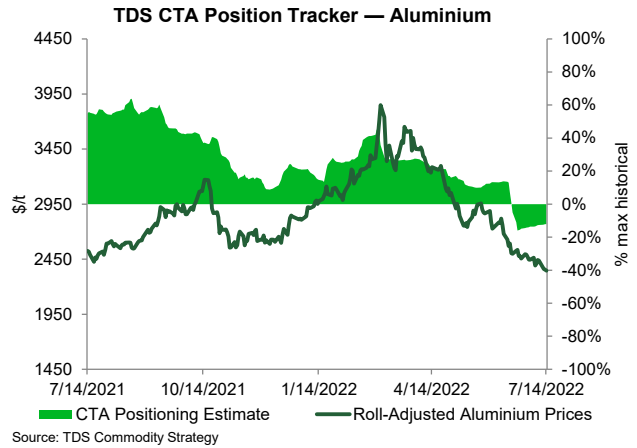
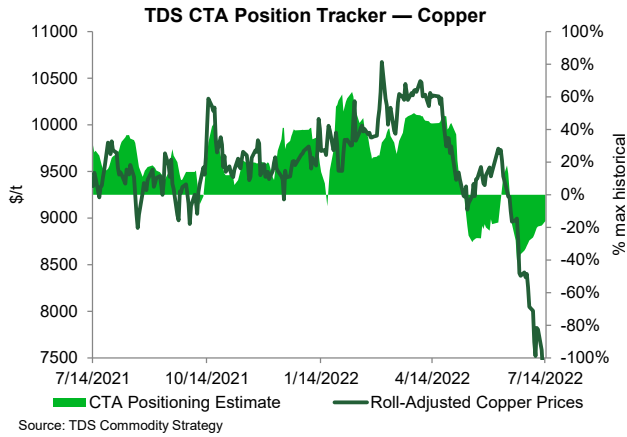
Precious Metals

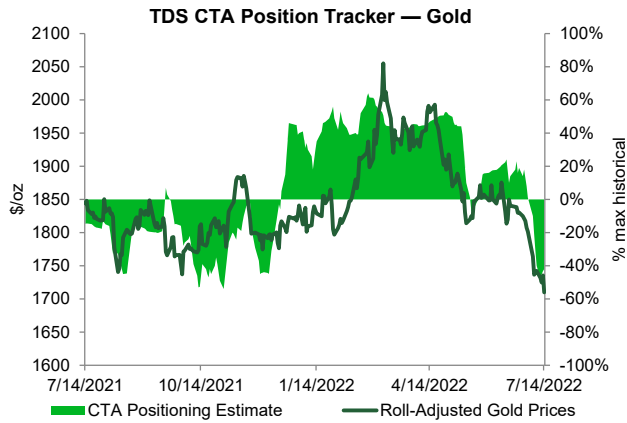
Gold bugs are falling like dominoes. With prices challenging pre-pandemic levels, risks of a significant capitulation event in precious metals are growing. After all, the single largest speculative cohort in gold appears to be holding a complacent position, with the average trader holding twice their expected position size. The epicenter of speculative gold markets has shifted away from money managers and towards the often-ignored prop-trader cohort. Their length was accumulated in 2020 and does not appear to be correlated to an inflation or Fed narrative, which instead points to some complacency in this legacy position. The latest data suggests that prop-trader bulls were still adding on the dip, as the breadth of traders long grew, but pressure is building towards a capitulation if prices trade below their pandemic-era entry levels. In a liquidation vacuum, these massive positions are most vulnerable, which suggests the yellow metal remains prone to further downside still.

Energy Markets

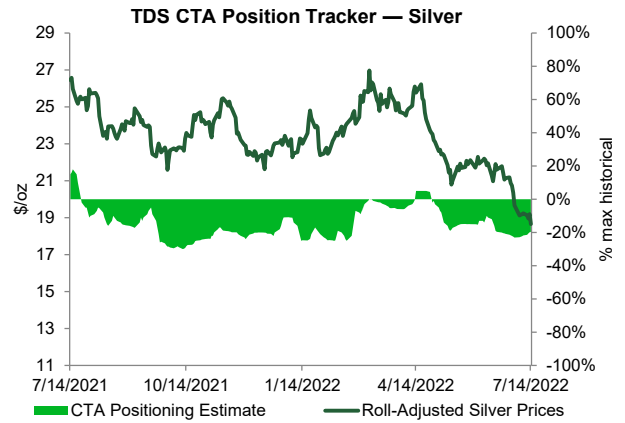
Commodity demand signals are being distorted by indiscriminate selling from broad commodity funds. A more intense capitulation from broad commodity funds than experienced during the Covid-19 crisis has exacerbated the collapse in energy markets, which disregards the continued rise in energy supply risks as the world continues to erode the remaining barrels of spare capacity. Recessions are consistent with slowing demand growth, but barring an extraordinarily hard-landing, energy demand growth is likely to remain positive on a year-on-year basis. In line with this theme, our return decomposition framework highlights that markets continue to discount rising energy supply risks, shrugging off reports of a potentially very large increase in supply from Gulf nations. We don't fear a change in oil market trends, as little progress has been made towards solving structural supply challenges. Our ChartVision Trend Analytics suggest that Brent crude prices above the \$87/bbl mark are still consistent with an uptrend in oil prices with 75% confidence. In gas markets, A heatwave in Texas is fueling renewed strength in Henry Hub gas, while further outages in gas flows from Norway, and continued disruptions on major pipe flows from Russia have kept European prices sky-high.

Positioning Chart Pack

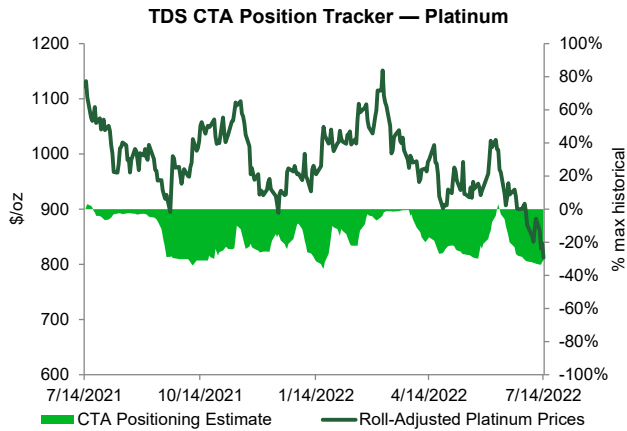




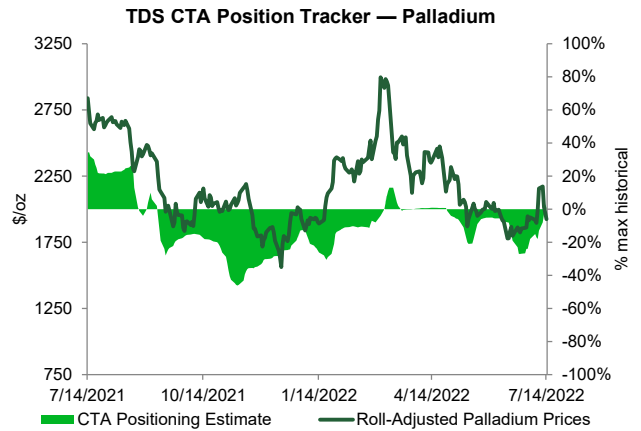
Source: TDS Commodity Strategy



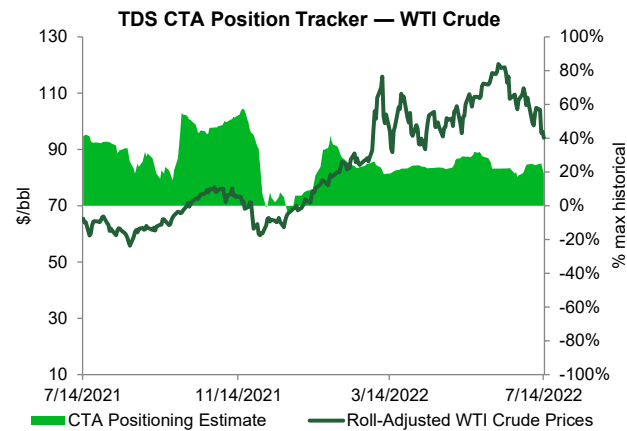
Source: TDS Commodity Strategy



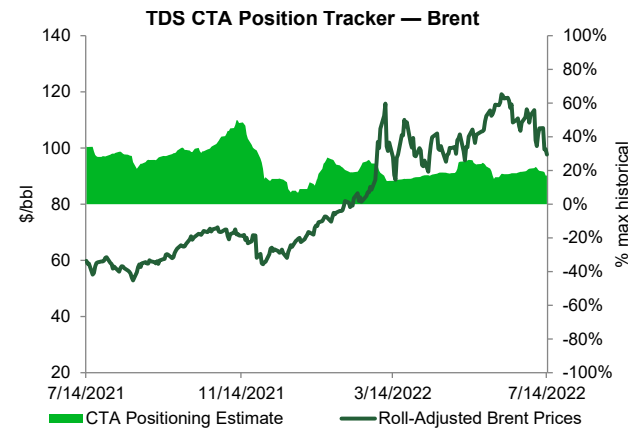
Source: TDS Commodity Strategy



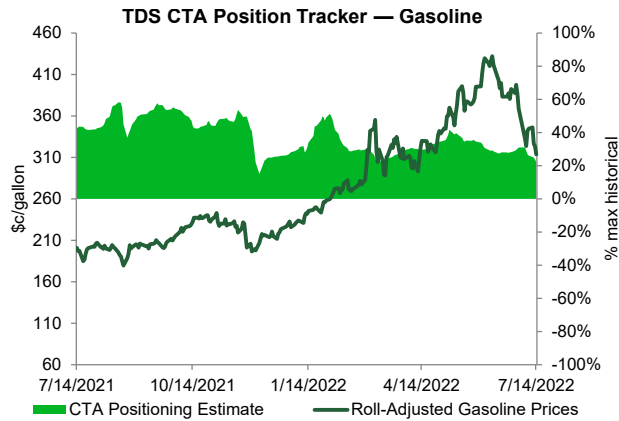
Source: TDS Commodity Strategy



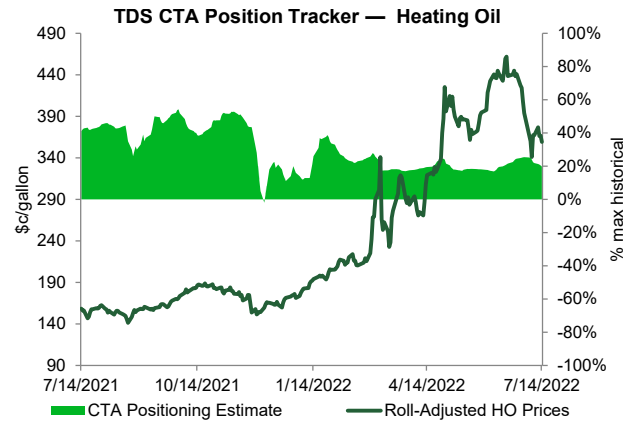
Source: TDS Commodity Strategy



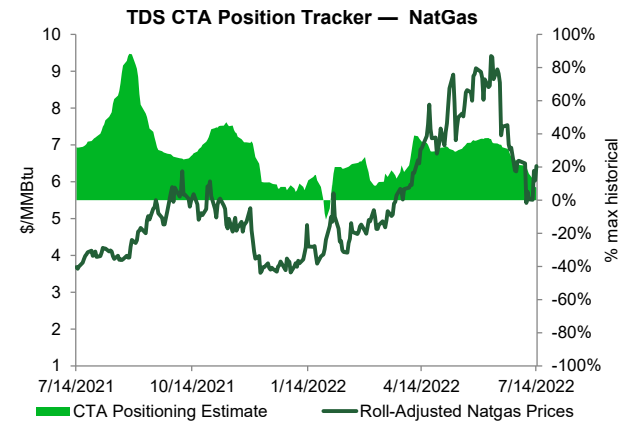
Source: TDS Commodity Strategy



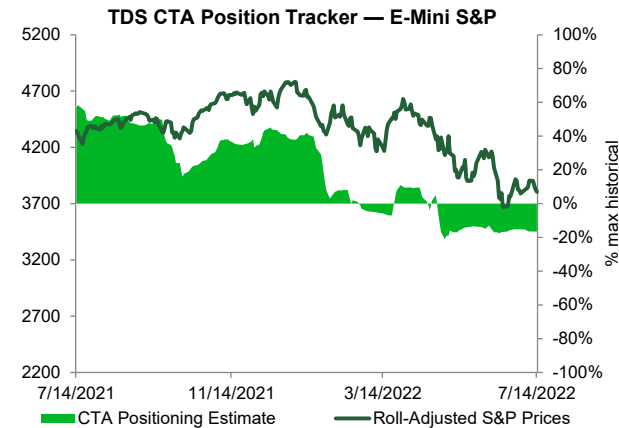
Source: TDS Commodity Strategy



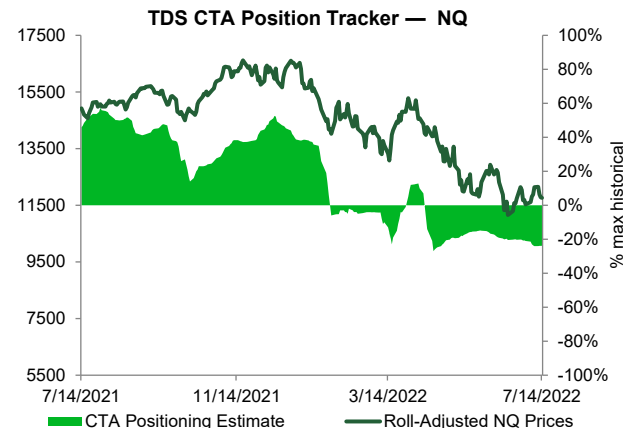
Source: TDS Commodity Strategy



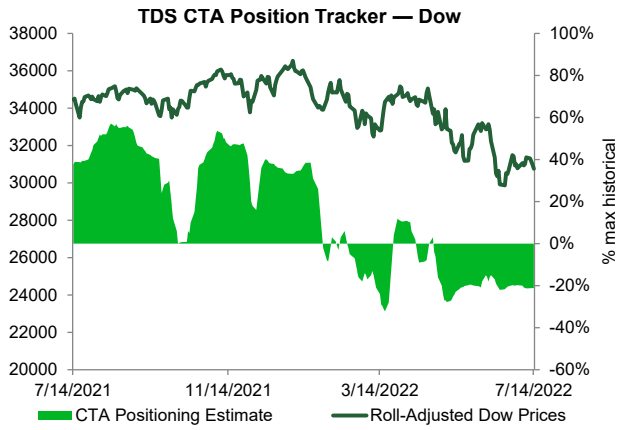
Source: TDS Commodity Strategy



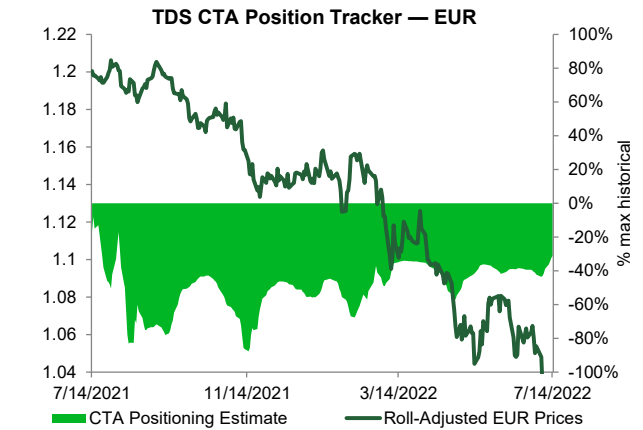
Source: TDS Commodity Strategy



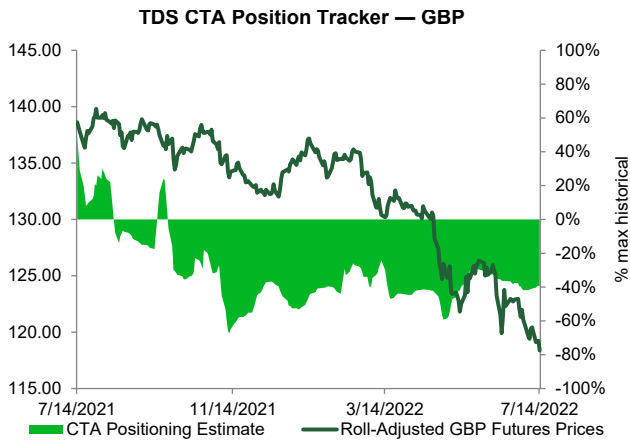
Source: TDS Commodity Strategy



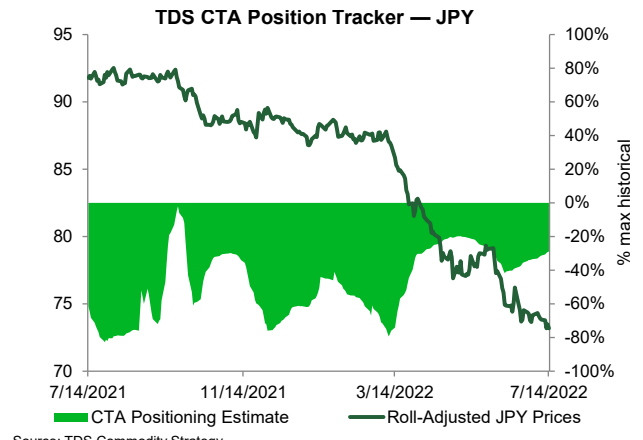
Source: TDS Commodity Strategy



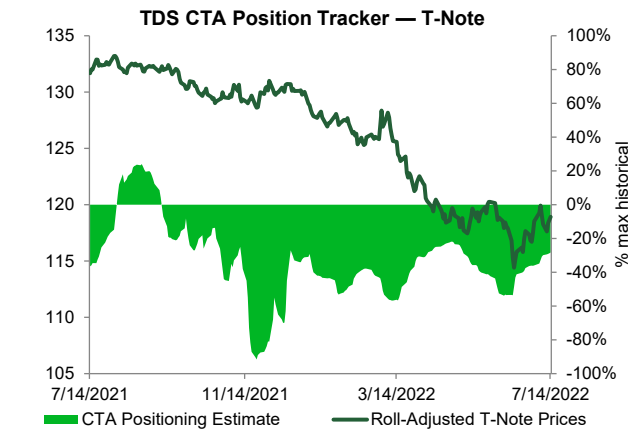
Source: TDS Commodity Strategy



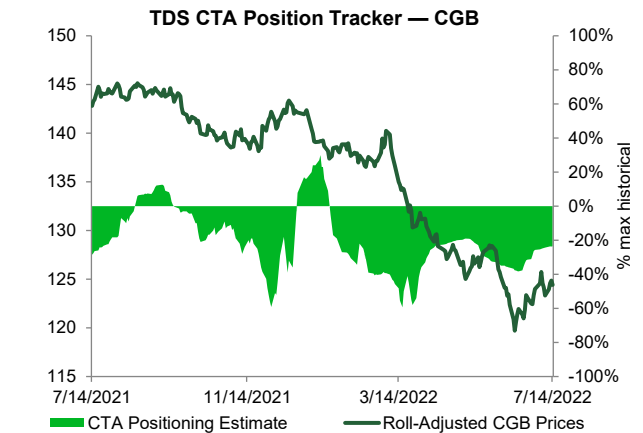
Source: TDS Commodity Strategy



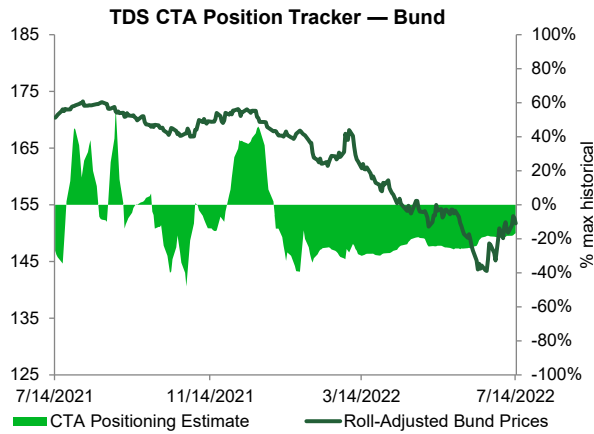
Source: TDS Commodity Strategy



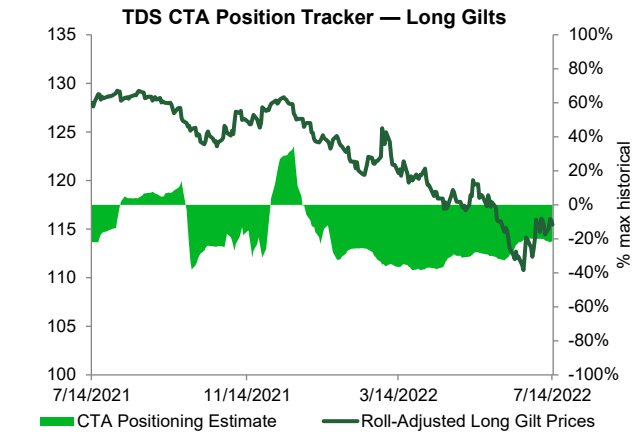
Source: TDS Commodity Strategy



Source: TDS Commodity Strategy



Source: TDS Commodity Strategy



Source: TDS Commodity Strategy

Commodities Model Portfolio

Open Model Trades						
Trade	Entry Date	Entry	Stop	Current/notional	Target	P/L
Long Dec23 Brent Crude	22-Jun-22	\$88.91	\$78.00	\$85.19	\$100	(\$104,160)
Long LME1m Zinc	7-Jul-22	\$3,160.00	\$2,950.00	\$3,190.00	\$3,320	\$31,500
Long LME1m Aluminium	7-Jul-22	\$2,430.00	\$2,170.00	\$2,455.50	\$2,690	\$19,763
Long Active Brent Crude	7-Jul-22	\$101.72	\$89.00	\$105.98	\$115	\$68,160
*open model trades pnl as of 7/Jul/22						
Closed Model Trades						
Trade	Entry Date	Entry	Exit	Exit Date	Target	P/L
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	\$85.19	4/7/2022	\$100.00	\$96,330
COQ2 \$100/90 bull put spread	28-Mar-22	\$251,138	\$369	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%	-8%
Long/Short Aluminium/Copper	31/Aug/21	2713/9525.25	14%	30/Sep/21	20%	14%
Short gold active futures	23/Jul/21	1,800	1,707	9/Aug/21	1,730	4%
Long WTI Sept21-Dec21	21/Jul/21	1.98	1.00	6/Aug/21	3.00	-0.98
Short Copper	5/Mar/21	8,945	9,650	26/Apr/21	7,090	-7.9%
Short WTI	23/Feb/21	61.28	63.75	4/Mar/21	52.80	-4.0%
Long Gold	4/Sep/20	1,931	1,790.00	17/Feb/21	2,200	-7.3%
Long Heating Oil Dec 21 -Dec 22	10/Sep/20	-0.0869	-0.0176	3/Dec/20	-0.025	0.0693
Long WTI	9/Sep/20	38.25	42.10	20/Nov/20	45.00	10.1%
Short Copper	14/Jul/20	6,500	6,421	2/Oct/20	5,400	1.2%

Source: Bloomberg, TD Securities



Recent Publications

Global Rates, FX & Commodities Strategy

Global Macro		
Region	Publication	Date
Weekly	Upcoming Week - The Big Three (11 Jul)	8 Jul
	Week Ahead: Canada Macro Market Movers	11 Jul
	Week Ahead: US Macro Market Movers	11 Jul
Commentary	BoC Hikes by 100bps in July: Desperate Times Call for Desperate Measures	13 Jul
	US CPI (Jun): Ain't No Stopping It Now	13 Jul
	RBNZ Sticks To The Script	13 Jul
	Trading the BoC	12 Jul
US	US Rents Are Set to Stay Too Darn High	12 Jul
	US Recession: To Be, or Not to Be?	7 Jul
	Is the US Heading Into Recession This Year?	30 Jun
Europe	ECB: A Brave New Positive Front-End World	7 Jul
	Boris on the Brink	6 Jul
	EZ Inflation: Temporarily Lowered by Subsidies	5 Jul
Rates		
Weekly	The Show Must Go On	8 Jul
US	US Rents Are Set to Stay Too Darn High	12 Jul
Europe	ECB: A Brave New Positive Front-End World	7 Jul
	Boris on the Brink	6 Jul
Trades	Taking Profit on 2y US Treasury Shorts	13 Jul
	Rec 1y1y GBP vs. 1y1y EUR	12 Jul
	Going Long 30y US Real Rates (TIPS)	8 Jul
	Enter 2s5s DE Flatteners vs. US Steepeners, 1y-1y1y EUR OIS Steepeners	7 Jul
	Take Profit on CAD-US 10s30s, 5yr Breakevens Trades	5 Jul
FX		
Analysis	EUR: How Low Can It Go?	12 Jul
	EM Manufacturing Sentiment Continues To Defy Gravity	5 Jul
	China Equity Inflows Surge, Bond Outflows Persist	1 Jul
Trades	Closing Short EURGBP and CADNOK	8 Jul
	Buy USDCAD	7 Jul
EM		
Analysis	EM Manufacturing Sentiment Continues To Defy Gravity	5 Jul
	China Equity Inflows Surge, Bond Outflows Persist	1 Jul
Commodities		
Analysis	Gold Bugs Falling Like Dominoes	6 Jul
	Commodity Quantamentals	6 Jul
Trades	Tactical Long Commodities	7 Jul



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
Jacqui Douglas	Global Editor	jacqui.douglas@tdsecurities.com	44 (0)20 7786 8439
Andrew Kelvin	Chief Canada Strategist	andrew.kelvin@tdsecurities.com	1 416 983 7184
Robert Both	Macro Strategist	robert.both@tdsecurities.com	1 416 983 0859
Oscar Munoz	Macro Strategist	oscar.munoz@tdsecurities.com	1 212 827 7405
Lucas Krishan	Analyst	lucas.krishan@tdsecurities.com	44(0)20 7786 8425
Alex Loo	Macro Strategist	alex.loo@tdsecurities.com	65 6500 8047
Darneet Kaur	Macro Intern	darneet.kaur@tdsecurities.com	
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 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
Portfolio			
Cristian Maggio	Head of Portfolio 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 Strategy	cristian.maggio@tdsecurities.com	44 (0)20 7786 8436
Mitul Kotecha	Head of Emerging Markets Strategy	mitul.kotecha@tdsecurities.com	65 6500 8047
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

This material is for general informational purposes only and is not investment advice nor does it constitute an offer, recommendation or solicitation to buy or sell a particular financial instrument. It does not have regard to the specific investment objectives, financial situation, risk profile or the particular needs of any specific person who may receive this material. No representation is made that the information contained herein is accurate in all material respects, complete or up to date, nor that it has been independently verified by TD Securities. Recipients of this analysis or report are to contact the representative in their local jurisdiction with regards to any matters or questions arising from, or in connection with, the analysis or report.

Historic information regarding performance is not indicative of future results and investors should understand that statements regarding future prospects may not be realized. All investments entail risk, including potential loss of principal invested. Performance analysis is based on certain assumptions, the results of which may vary significantly depending on the modelling inputs assumed. This material, including all opinions, estimates and other information, constitute TD Securities' judgment as of the date hereof and is subject to change without notice. The price, value of and income from any of the securities mentioned in this material can fall as well as rise. Any market valuations contained herein are indicative values as of the time and date indicated. Such market valuations are believed to be reliable, but TD Securities does not warrant their completeness or accuracy. Different prices and/or valuations may be available elsewhere and TD Securities suggests that valuations from other sources be obtained for comparison purposes. Any price or valuation constitutes TD Securities' judgment and is subject to change without notice. Actual quotations could differ subject to market conditions and other factors. TD Securities disclaims any and all liability relating to the information herein, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from, the information. TD Securities is not liable for any errors or omissions in such information or for any loss or damage suffered, directly or indirectly, from the use of this information. TD Securities may have effected or may effect transactions for its own account in the securities described herein. No proposed customer or counterparty relationship is intended or implied between TD Securities and a recipient of this document.

TD Securities makes no representation as to any tax, accounting, legal or regulatory issues. Investors should seek their own legal, financial and tax advice regarding the appropriateness of investing in any securities or pursuing any strategies discussed herein. Investors should also carefully consider any risks involved. Any transaction entered into is in reliance only upon the investor's judgment as to financial, suitability and risk criteria. TD Securities does not hold itself out to be an advisor in these circumstances, nor do any of its representatives have the authority to do so.

The information contained herein is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to applicable law or regulation or which would subject TD Securities to additional licensing or registration requirements. It may not be copied, reproduced, posted, transmitted or redistributed in any form without the prior written consent of TD Securities. If you would like to unsubscribe from our email distribution lists at any time, please contact your TD Securities Sales Contact. If you are located in Europe, Asia, Australia or New Zealand you may also unsubscribe by emailing us at Privacy.EAP@tdsecurities.com.

You can access our Privacy Policy here (tdsecurities.com/tds/content/AU_PrivacyPage).

Australia: If you receive this document and you are domiciled in Australia, please note that this report is intended to be issued for general information purposes only and distributed through the Toronto Dominion Australia Limited ("TDAL"). TDAL does not hold itself out to be providing financial advice in these circumstances. TD Securities is a trademark and represents certain investment dealing and advisory activities of Toronto-Dominion Bank and its subsidiaries, including TDAL. The Toronto-Dominion Bank is not an authorized deposit-taking or financial services institution in Australia. TDAL is a holder of an Australian Financial Services License (404698) and is regulated by the Australian Securities and Investments Commission.

Canada: Canadian clients wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Securities or TD Securities Inc. TD Securities Inc. is a member of the Canadian Investor Protection Fund.

China, India, and South Korea: Insofar as the document is received by any persons in the People's Republic of China ("PRC"), India and South Korea, it is intended only to be issued to persons who have the relevant qualifications to engage in the investment activity mentioned in this document. The recipient is responsible for obtaining all relevant government regulatory approvals/licenses themselves, and represents and warrants to TD Bank that the recipient's investments in those securities do not violate any law or regulation, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. The Toronto-Dominion Bank has a representative office in Shanghai, Mumbai and Seoul which should be contacted for any general enquiry related to The Toronto-Dominion Bank or its business. However, neither any of the Toronto-Dominion Bank offshore branches/subsidiaries nor its representative offices are permitted to conduct business within the borders of the PRC, India and South Korea. In locations in Asia where the Bank does not hold licenses to conduct business in financial services, it is not our intention to, and the information contained in this document should not be construed as, conducting any regulated financial activity, including dealing in, or the provision of advice in relation to, any regulated instrument or product. This publication is for general information only, without addressing any particular needs of any individual or entity, and should not be relied upon without obtaining specific advice in the context of specific circumstances.

Hong Kong SAR (China): This document, which is intended to be issued in Hong Kong SAR (China) ("Hong Kong") only to Professional Investors within the meaning of the Securities and Futures Ordinance (the "SFO") and the Securities and Futures (Professional Investor) Rules made under the SFO, has been distributed through Toronto-Dominion Bank, Hong Kong Branch, which is regulated by the Hong Kong Monetary Authority.

Japan: For Japanese residents, please note that if you have received this document from Toronto-Dominion Bank entities based outside Japan, it is being provided to qualified financial institutions ("QFI") only under a relevant exemption to the Financial Instruments and Exchange Act. If you have received this document from TD Securities (Japan) Co., Ltd., it is being provided only to institutional investors. TD Securities (Japan) Co., Ltd. is regulated by the Financial Services Agency of Japan and is distributing this document in Japan as a Type 1 Financial Instruments Business Operator registered with the Kanto Local Finance Bureau under registration number, Kinsho 2992, and a member of Japan Securities Dealers Association.

New Zealand: The Toronto-Dominion Bank is not a "registered bank" in New Zealand under the Reserve Bank Act 1989.

Singapore: This report is distributed in Singapore by The Toronto-Dominion Bank, Singapore Branch, and recipients in Singapore of this report are to contact The Toronto-Dominion Bank, Singapore Branch in respect of any matters arising from, or in connection with, this report. The Toronto-Dominion Bank, Singapore Branch is regulated by the Monetary Authority of Singapore. Where this report is issued or promulgated in Singapore, it is only intended for distribution to a person who is an accredited investor, expert investor or institutional investor as defined in the Securities and Futures Act (Cap. 289), the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005, or the Securities and Futures (Classes of Investors) Regulations 2018 issued by the Monetary Authority of Singapore.

United Kingdom and Europe: This document is prepared, issued or approved for issuance in the UK by TD Securities Limited and in Europe by TD Global Finance unlimited company in respect of investment business. The Toronto-Dominion Bank is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. TD Securities Limited is authorised and regulated by the Financial Conduct Authority. TD Global Finance unlimited company, trading as TD Securities, is regulated by the Central Bank of Ireland. Insofar as the document is issued in or to the United Kingdom, it is intended only to be issued to persons who (i) are persons falling within Article 19(5) ("Investment professional") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated. Insofar as the document is issued in or to the European Union, it is intended only to be issued to persons categorised as 'Per Se Professional' or 'Eligible Counterparties' as defined in S.I. No 375 of 2017, European Union (Markets in Financial Instruments) Regulations 2017, Schedule 2. Clients in the United Kingdom wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Securities Limited. European clients wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Global Finance unlimited company. Insofar as the information in this report is issued in (i) the UK, it has been issued with the prior approval of TD Securities Limited and (ii) in Europe, it has been issued with the prior approval of TD Global Finance unlimited company. Article 20 Market Abuse Regulation 596/2014 ("MAR") requires market participants who produce or disseminate Investment Recommendations or other information recommending or suggesting an investment strategy to take reasonable care that such information is objectively presented, and to disclose their interests or indicate conflicts of interest. In accordance with the MAR requirements, see the [Investment Recommendations Disclaimer](#) for relevant information in relation to The Toronto-Dominion Bank – London Branch, TD Bank Europe Limited, TD Securities Limited and TD Global Finance unlimited company.

United States: U.S. clients wishing to effect transactions in any security discussed herein must do so through a registered representative of TD Securities (USA) LLC.

TD Securities is a trademark of TD Bank and represents TD Securities Inc., TD Securities (USA) LLC and TD Securities Limited and certain investment and corporate banking activities of TD Bank and its subsidiaries.

© Copyright 2021 The Toronto-Dominion Bank. All rights reserved.