

| Weekly |

Commodity Compass Analytics

Gas spikes and global ties: The new era of natural gas markets

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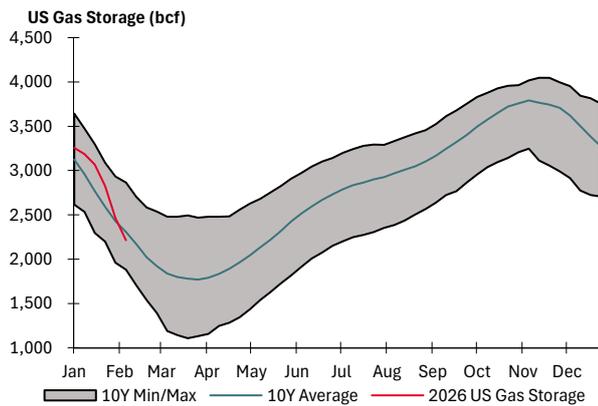
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From local fuel to global frenzy: natural gas in a converging market: Winter storm Fern turned the US gas market on its head in January, triggering a dramatic 39.1% surge in prices. As extreme cold strained the US power grid and freeze-offs in key producing regions curtailed supply, front-month gas futures briefly vaulted above \$7/MMBtu by month-end. That spike proved short-lived. With storage levels remaining just about at the ten-year average, prices have since collapsed to below \$3/MMBtu.

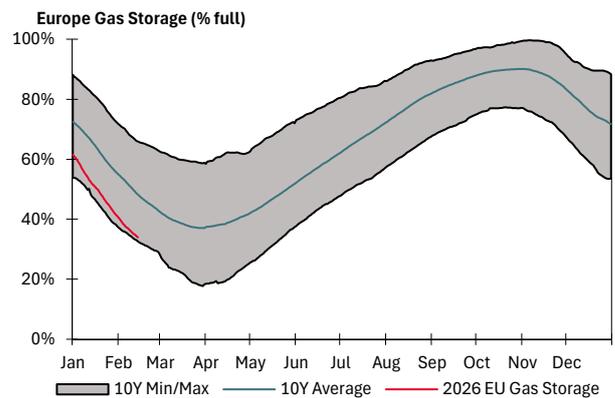
The shockwaves were felt well beyond the US, European gas prices rose in tandem—not only due to colder weather, but also because higher US prices forced European benchmarks upward to keep LNG flows to the continent economically viable. Despite this recent pullback, Europe enters the period with storage levels still materially below the ten-year average, leaving the market sensitive to further disruptions.

U.S natural gas storage



Source: SG Cross Asset Research/Commodities, US Department of Energy - EIA, data from Bloomberg.

EU natural gas storage

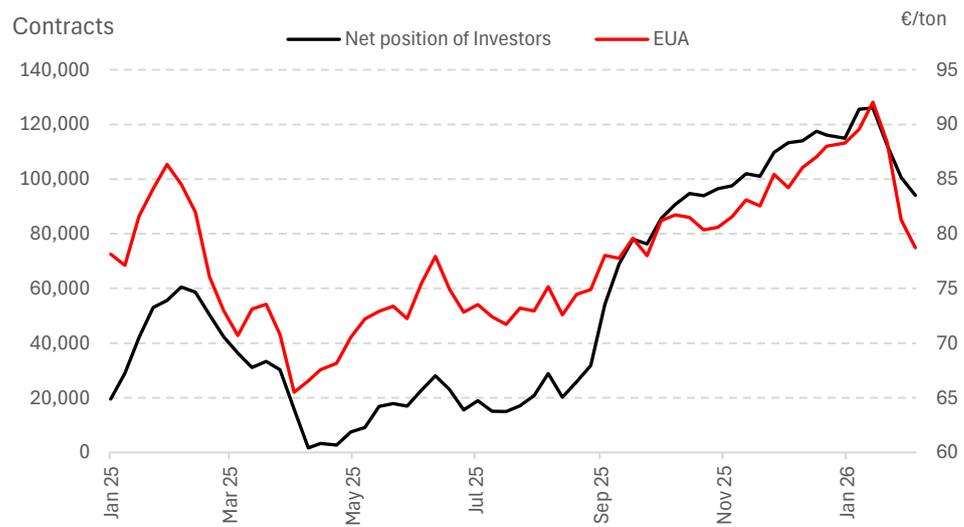


Source: SG Cross Asset Research/Commodities, Gas Infrastructure Europe - AGSI, data from Bloomberg.

The politics and positioning of carbon: At the same time that gas prices spiked in both Europe and the US, carbon prices also dropped as it was reported in the European media that EU officials were considering softening the phase out of free carbon emission allowances to the industrial sector by possibly extending free allowances beyond the currently phased out date of 2034 phase out. If implemented, these changes would soften the European Union Allowance (EUA) market, with last week's headline sufficient to exacerbate the year-to-date sell-off in EUA prices. Specifically, carbon emission allowances have sold off 25% since mid-January and are at €71.18/t at the time of writing.

Under the EU Emissions Trading System (ETS), free allocation of carbon allowances to sectors covered by the Carbon Border Adjustment Mechanism (CBAM) is scheduled to be progressively withdrawn. CBAM, which entered into force this year, is designed to level the playing field by equalising the carbon costs embedded in EU-produced goods and imports. Against this backdrop, investors anticipated that the phase-out of free allowances from 2026 would materially tighten the supply–demand balance in the EUA market. This expectation was reinforced by the fact that marginal abatement costs in industrial sectors are substantially higher than in the power sector, which has been the primary price-setting segment of the market to date. As a result, investor positioning increased sharply in 4Q25, pushing EUA prices higher into the start of the new year.

Investor net length increased as a phase out of free industrial carbon allowances is scheduled to begin.



Source: SG Cross Asset Research/Commodities, Bloomberg

The subsequent decline in EUA prices appears to have been sparked by concerns in the second half of January over a potential escalation in trade tensions between the EU and the US—fears that have since subsided. However, the emergence this week of headlines pointing to a possible easing of market tightness suggests that a near-term rebound is unlikely. Given that speculative positioning was already extremely quite stretched at the start of January, hovering significantly in the high 90th percentile, it is unlikely that investor length and EUA prices return to prior peaks over the near-to-medium term.

Implications for natural gas? A softer carbon price reshapes the fuel stack. By lowering the cost of coal generation, cheaper carbon allows the same degree of gas-to-coal switching to occur at a lower gas price than before — pointing to a weaker outlook for European gas prices in the near term. Looking further ahead, the pressure intensifies. With global LNG supply set to expand materially, we expect European gas prices to fall much further as the market works through a period of oversupply. In practical terms, this adjustment is likely to require a temporary closure of the US LNG export arbitrage, forcing prices lower in Europe until global balances are restored. This dynamic—and its implications for gas markets—is the central theme we explore next.

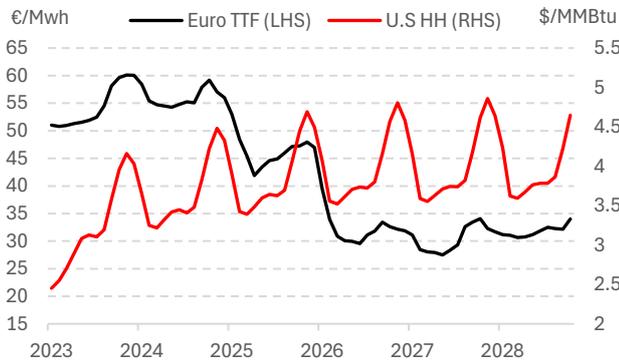
The pivotal role of the LNG supply wave. The surge in LNG supply fundamentally tightens the links between global gas markets. US, European and Asian (JKM) gas markets all sit in the same hemisphere, meaning they share broadly identical seasonal dynamics—winter heating demand, summer cooling demand, and shoulder-month lulls. As a result, long-term price correlations across these regions should remain structurally intact, without seasonal dislocations—and historically, they do. Where differences emerge is not in seasonality, but in market structure. Forward curves may follow similar shapes across regions yet vary in steepness depending on local inventory levels and balance conditions. It is precisely this divergence that enables LNG trade to arbitrage regional price signals, transmitting supply-demand pressures from one market to another. This arbitrage mechanism is the glue that binds global gas markets together. By continuously realigning regional price curves, LNG flows reinforce cross-market correlations and prevent sustained decoupling—even amid large supply shocks.

A region's low inventory relative to another does not automatically imply that LNG will flow to rebalance storage levels. For LNG to move, the economics must be attractive. The charts below show the forward curves for European TTF prices and US Henry Hub prices as of February 24, 2023—one year after the Russian invasion of Ukraine. Prices are shown in local currencies and units on their respective axes. The economics of LNG trade are illustrated in the right-hand chart.

The grey line represents the US Henry Hub forward curve as of February 24, 2023, while the black line shows the TTF forward curve converted into \$/MMBtu. The red line represents the all-in landed cost of US LNG in Europe (see footnote under graphic for estimated costs), and the black dotted line shows the spread between TTF prices and landed costs (i.e., the implied profit).

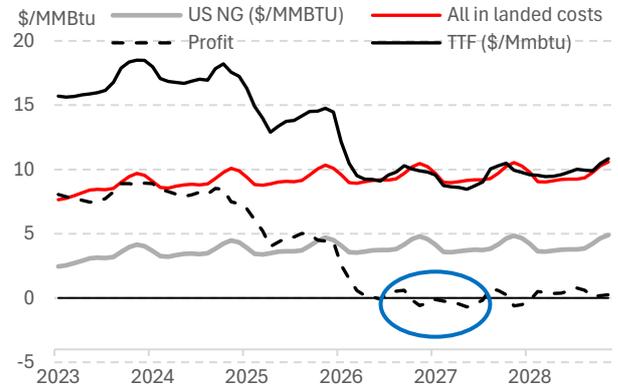
Based on these assumptions, US LNG exports to Europe would have remained profitable from 2023 through approximately the end of 2026.

US Henry Hub and European TTF forward curves, Feb 24 2023



Source: SG Cross Asset Research/Commodities, Bloomberg. Forward curves one year after the anniversary of the Russian invasion of Ukraine. While we adjust the exchange rate, converting gas prices we assume Liquefaction, regasification and LNG tanker rates are the same as 2026.

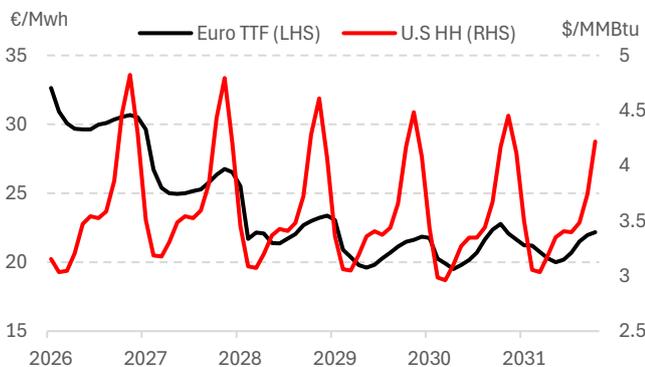
The economics of US LNG exports to Europe, Feb 24, 2023



Source: SG Cross Asset Research/Commodities, Bloomberg. Economics based on Forward curves one year after the anniversary of the Russian invasion of Ukraine. Here we assume a 20% minimum profit (add to the Henry Hub price), \$3.50/MMbtu Liquefaction costs, \$1.50/MMbtu tanker cost, and \$0.50c/MMBtu regasification cost.

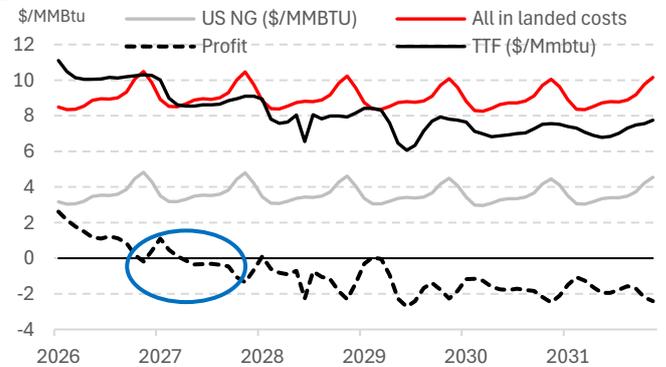
Applying the same framework to forward curves as of February 14, 2026 indicates that, given current forward pricing, exchange rates, and arbitrage costs, LNG export profitability fades to near zero by 2027. This is strikingly similar to what the market was forecasting in 2023. In fact, over the past several years, the expected closure of the arbitrage has been remarkably stable, repeatedly projected to occur on roughly the same horizon.

US Henry Hub and European TTF forward curves, Feb 14 2026



Source: SG Cross Asset Research/Commodities, Bloomberg

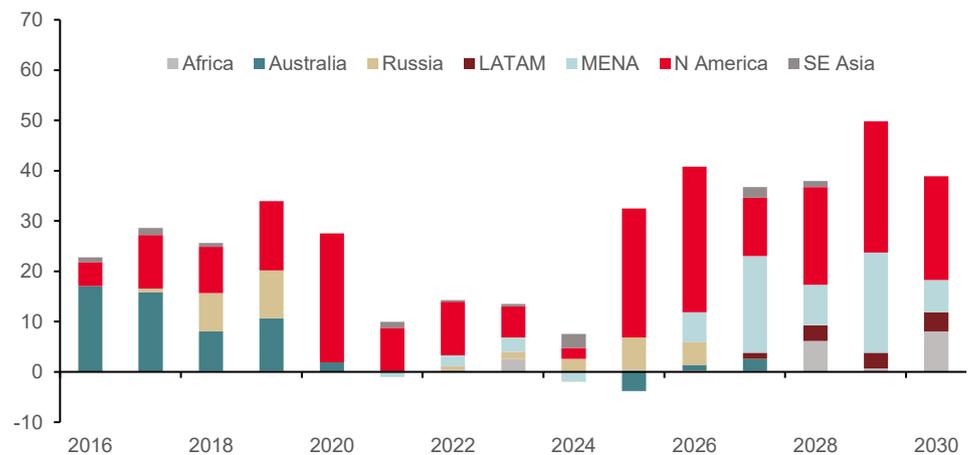
The economics of US LNG exports to Europe, Feb 14, 2026



Source: SG Cross Asset Research/Commodities, Bloomberg

The US and Europe are closely linked as higher prices in the US would require European prices to rise enough to ensure that prices are high enough to make the LNG flows profitable. Therefore, as the LNG market has grown in the US, the markets have become more connected to European prices. Why does this specific arb close at this point in time? The probable answer lies with the significant growth in liquefaction and regasification globally potentially making Europe less reliant on North America as supply from MENA (and Russia) especially grows significantly. Qatar especially has been one of the world's lowest cost LNG producers because large, mature gas fields and efficient liquefaction mean lower production costs. Since 2021, the average price paid by Europe for Qatari gas compared to US gas was 12% lower.

Liquefaction capacity under construction by region (Mtpa)



Source: SG Cross Asset Research/Commodities, Energy Aspects.

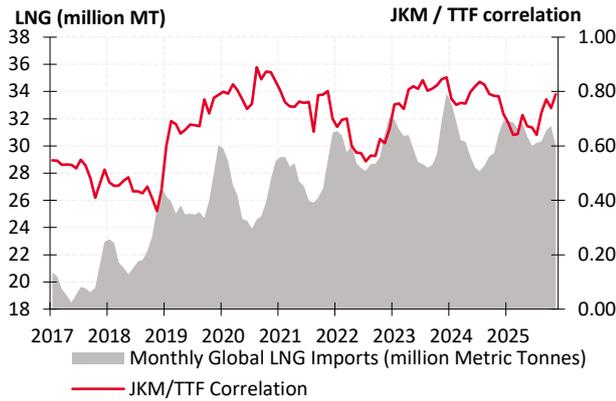
Capacity growth data reinforce this shift. According to the International Gas Union, global liquefaction capacity stood at 494.4 MTPA at the end of 2024 and rose to 504 MTPA by the end of 2025. Looking ahead, Energy Aspects estimates that between 2026 and 2030 total liquefaction capacity will expand by a further 204 MTPA, reaching roughly 708 MTPA. This incremental capacity—equivalent to approximately 282 BCM—is nearly 70% of Europe’s total annual gas consumption, providing important context for the scale of the supply increase.

While the US accounts for the majority of this growth (around 52%), a substantial share comes from MENA (approximately 29%). As these lower-cost and geographically diversified supplies come online, Europe’s marginal reliance on US LNG diminishes, compressing the transatlantic arbitrage and helping explain why forward markets consistently price its closure toward the latter part of the decade.

In addition to increase in liquefaction the LNG tanker fleet is expected to grow substantially through to 2030 to keep pace with the huge expansion in liquefaction and regasification. According to Drewry, 282 ships are on order with more in the pipeline adding to 820 vessels in the global active fleet (see [here](#)).

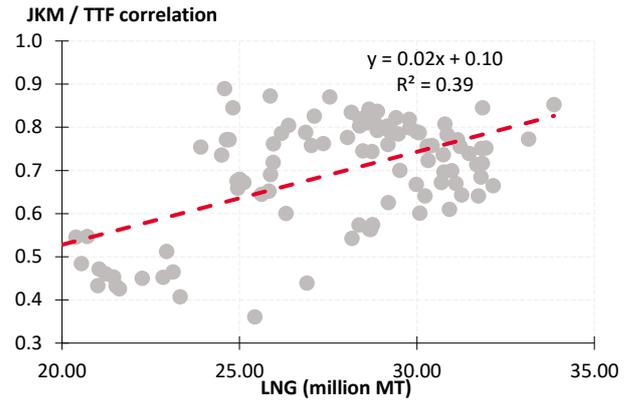
The graphic below displays the monthly global LNG imports since 2017 and the JKM/TTF correlation. As the LNG market grows it makes complete sense that the global markets become more integrated as any dislocation between prices should be more abruptly closed as the amount of gas that can be moved around the world is greater. A larger fleet matching the growth of liquefaction and regasification increases can capitalise on dislocations and bring prices closer effectively creating one global benchmark of prices. Accordingly, TTF and JKM markets should move together because global LNG connects regional gas markets.

Global LNG imports and the JKM/TTF correlation



Source: SG Cross Asset Research/Commodities, Bloomberg

As imports rise (the market grows), the correlation increases



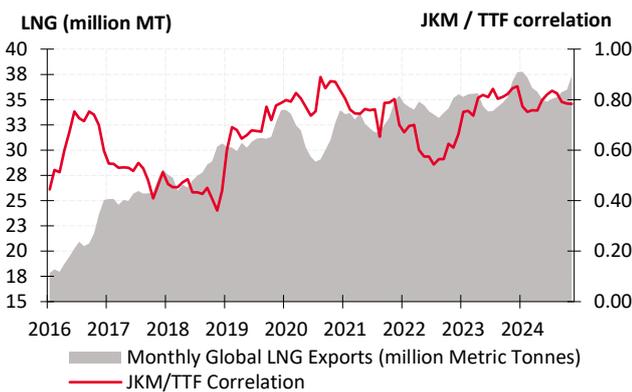
Source: SG Cross Asset Research/Commodities, Bloomberg

The same dynamic applies across oil, metals, and agricultural markets: shipping capacity that links regions creates a more integrated global market. Regional prices cannot diverge materially for long, as arbitrage reasserts itself. The larger and more liquid the market—and the greater the available shipping capacity—the faster this reconnection occurs, resulting in higher price correlations across regions.

When price differentials widen sufficiently and the economics justify it, cargoes flow toward the higher-priced basin until the spread narrows. This process mechanically links regional benchmarks and anchors prices to a global equilibrium.

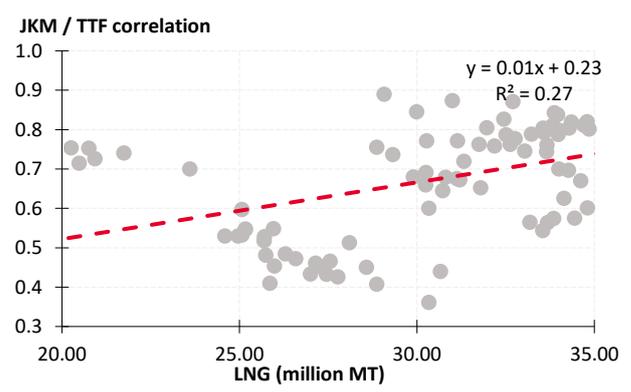
The chart below presents the same analysis using LNG exports rather than imports. While the relationship remains evident, it is somewhat weaker than in the import data. This likely reflects the fact that exports may initially move into floating storage rather than being immediately delivered and consumed, delaying their direct impact on regional prices and reducing contemporaneous correlation.

Global LNG exports and the JKM/TTF correlation



Source: SG Cross Asset Research/Commodities, Bloomberg

As exports rise (the market grows), the correlation increases

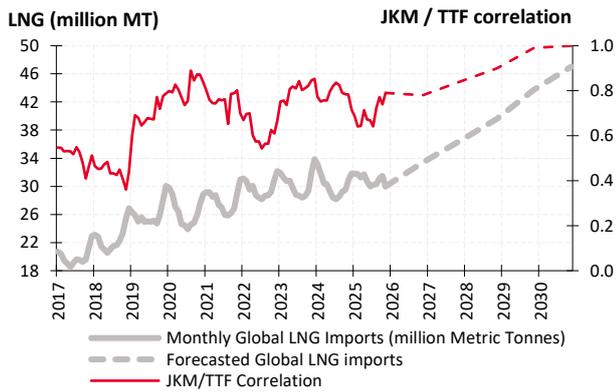


Source: SG Cross Asset Research/Commodities, Bloomberg

Finally, where might the correlation between these markets ultimately settle as liquefaction, regasification, and the global LNG tanker fleet continue to expand? Using the same simple regression framework applied to the import data, we extrapolate the implied correlation based on projected annual increases in liquefaction capacity from 2026 to 2030. These capacity additions are translated into higher LNG import volumes, assuming full utilisation of new facilities.

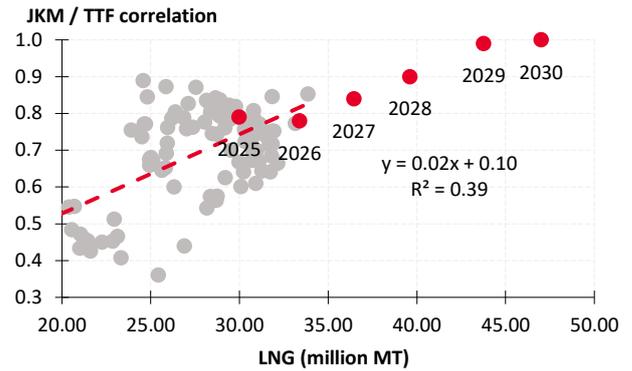
The results are shown in the charts below. Under this framework, the correlation between TTF and JKM—currently around 0.79—is projected to rise to approximately 0.90 by 2028 and to approach near-perfect correlation by the end of the decade.

Global LNG imports and the JKM/TTF correlation forecast



Source: SG Cross Asset Research/Commodities, Bloomberg

As imports rise (the market grows), the correlation increases



Source: SG Cross Asset Research/Commodities, Bloomberg

The implication is not only a far more globally integrated gas market, but also a structurally dampened volatility profile. As LNG becomes increasingly mobile and responsive, global gas flows should resolve regional supply imbalances and storage shortfalls more quickly and efficiently, reducing the frequency and severity of extreme price spikes.

Key insights this week

WTI	Money managers' short positioning is highly concentrated (c.2963 contracts per trader) Money managers' long positioning increased to the highest level since July 2025
Brent	Money managers' long positioning increased to the highest level since April 2025
Gasoline	9th largest money manager weekly short covering since 2006
Gasoil	Money managers' short positioning is highly concentrated (c.2211 contracts per trader)
Natural Gas	The mismatch between the net number of money managers and their net positions persists
Silver	Money managers decreased their long positions for the 9th consecutive week
Kansas Wheat	Money managers' long positioning is highly concentrated (c.1971 contracts per trader)
Soybean	largest money manager weekly long inflow since 2006 10th largest money manager weekly short covering since 2006
Soybean Meal	New mismatch between the net number of money managers and their net positions
Soybean Oil	6th largest money manager weekly long inflow since 2006 Money managers' long positioning increased to the highest level since July 2025
Sugar	Vulnerable to short covering (oversold) Money managers' long positioning increased to the highest level since June 2025 Money managers' short positioning increased to the highest level since November 2019
Cotton	Money managers' short positioning is highly concentrated (c.1130 contracts per trader)
Cocoa (New York)	Vulnerable to short covering (oversold) Money managers' short positioning increased to the highest level since January 2024
Cocoa (London)	Vulnerable to short covering (oversold)
Arabica	Vulnerable to short covering (oversold) Money managers' short positioning increased to the highest level since November 2023
Lean Hogs	Money managers increased their long positions for the 10th consecutive week Money managers' long positioning is highly concentrated (c.1522 contracts per trader)

Source: SG Cross Asset Research/Commodities

TRADING SIGNAL SCORECARD

Each arrow in the scorecard represents a value. Each of the arrows: represents a score of 1, 0.5, 0, -0.5 and -1 respectively for each signal. The “Score” column shows the sum of the signal scores for each commodity. The “Normalised score” in the final column is computed relative to the maximum or minimum possible score for a given commodity.

Trading signal scorecard this week

	Dry Powder		OBOS			Seasonality (SFCI)	Macro			Score	Normalised score
	Contracts	Notional	1y	2y	Clustering		VIX	VVIX	FCON		
CL	→	→	→	→	→	↑	→	↓	↓	-1	-11%
CO	↓	↓	→	→	→	↑	→	↓	↓	-2	-22%
XB	↓	↓	→	→	→	↑	→	↓	↓	-2	-22%
QS	↓	↓	→	→	→	↑	→	↓	↓	-2	-22%
HO	↓	→	→	→	→	↑	→	↓	↓	-2	-17%
NG	→	→	→	→	→	↑	→	↓	↓	-1	-11%
GC	→	→	→	→	→	↑	→	↑	↑	3	33%
SI	↗	→	→	→	→	↑	→	↗	↗	3.5	39%
PL	→	→	→	→	→	→	→	↓	↓	-2	-22%
PA	→	→	→	→	→	→	→	↓	↓	-2	-22%
HG	↓	↓	→	→	→	↑	→	↓	↓	-2.5	-28%
LP						↑	→	↓	↓	-1	-25%
LA						↑	→	↓	↓	-1	-25%
LX						↑	→	↓	↓	-1	-25%
LL						→	→	↓	↓	-2	-50%
LN						↑	→	↓	↓	-1	-25%
C	↗	↗	→	→	→	↑	→	↓	↓	1	15%
W	↗	↗	→	→	→	↓	→	↓	↓	-1	-13%
KW	↗	↗	→	→	→	↓	→	↓	↓	-1	-13%
S	↓	↓	→	→	↓	↑	→	↓	↓	-1.5	-20%
SM	↗	↗	→	→	→	↑	→	↓	↓	1	15%
BO	↓	↓	→	→	→	↑	→	↓	↓	-1	-13%
CT	↗	↗	→	↗	→	↑	→	↓	↓	1.5	23%
SB	↗	↗	↗	↗	↑	↓	→	↓	↓	1	15%
KC	→	→	↗	→	↗	→	→	↓	↓	0	0%
CC	↗	↑	↗	↗	↗	↑	→	↓	↓	3	46%
LC	↓	→	→	→	→	→	→	↓	↓	-1.5	-20%
FC	↓	↓	→	→	↓	→	→	↓	↓	-2.5	-33%
LH	↓	↓	→	→	→	→	→	↓	↓	-2	-27%

Reading keys:

BO: CBOT Soybean Oil, C: CBOT Corn, CC: ICE Cocoa, CL: NYMEX WTI, CO: ICE Brent, CT: ICE Cotton, FC: CME Feeder Cattle, GC: COMEX Gold, HG: COMEX Copper, HO: NYMEX Heating Oil, KC: ICE Arabica Coffee, KW: KCBT Kansas Wheat, LA: LME Aluminium, LC: CME Live Cattle, LH: CME Lean Hogs, LL: LME Lead, LN: LME Nickel, LP: LME Copper, LX: LME Zinc, NG: NYMEX Natural Gas, PA: NYMEX Palladium, PL: NYMEX Platinum, QS: ICE Gasoil, S: CBOT Soybean, SB: ICE Sugar #11, SI: COMEX Silver, SM: CBOT Soymeal, W: CBOT Wheat, XB: NYMEX Gasoline

For more information relative to the “trading signal scorecard”, please refer to the dedicated Commodity Compass “Blending it all together – a trading signal scorecard” published 2 July 2019 – [link](#)

SG OVERBOUGHT/OVERSOLD INDICATORS (OBOS)

Commodities in the oversold (red) box are generally vulnerable to short-covering and commodities in the overbought (blue) box are generally vulnerable to profit taking.

1-year OBOS indicator

[link to last week's OBOS](#)



2-year OBOS indicator

[link to last week's OBOS](#)



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* Prices are as of last available data (last week's Friday close) whereas positioning matches CFTC CoT's end of reporting period (last week's Tuesday)

FLOW ANALYSIS

The colour of each column in the chart below shows the trading activity into each commodity market for the week to Friday. Trading activities are defined by the Flow Cube introduced in [Commodity Compass – The “Flow Cube” & the “Construction Ratio” \(link\)](#) – understanding flow patterns, and are based on month-on-month changes in average price, aggregate volume and aggregate open interest. The height of each column represents the current construction ratio (CR) – the absolute change in aggregate open interest expressed as percentage of total volume traded during the week. A low CR could be a sign of heightened intraday trading activity. To provide some context for the (CR), it is compared to its one-year average, represented by the black dots in the chart.

Trading activity and construction ratio (CR) of average **weekly** flows into commodity markets.



Reading key:

BO: CBOT Beanoil, **C:** CBOT Corn, **CC:** ICE Cocoa, **CL:** NYMEX WTI, **CO:** ICE Brent, **CT:** ICE Cotton, **FC:** CME Feeder Cattle, **GC:** COMEX Gold, **HG:** COMEX Copper, **HO:** NYMEX Heating Oil, **KC:** ICE Arabica Coffee, **KW:** KCBT Kansas Wheat, **LA:** LME Aluminium, **LC:** CME Live Cattle, **LH:** CME Lean Hogs, **LL:** LME Lead, **LN:** LME Nickel, **LP:** LME Copper, **LX:** LME Zinc, **NG:** NYMEX Natural Gas, **PA:** NYMEX Palladium, **PL:** NYMEX Platinum, **QS:** ICE Gasoil, **S:** CBOT Soybean, **SB:** ICE Sugar #11, **SI:** COMEX Silver, **SM:** CBOT Soymeal, **W:** CBOT Wheat, **XB:** NYMEX Gasoline

Source: SG Cross Asset Research/Commodities, Bloomberg.

> [Link to last week's flow analysis](#)

LATEST PUBLICATIONS

COMMODITIES
8 December 2025

Quarterly | **Commodity Compass**

Yin and Yang: Mean reversion and the Volatility Risk Premium

- Commodities have a structural commonality with interest rates: they both mean revert for different reasons. Whereas in rates the central bank is the enforcer of mean reversion dynamics, in commodities it is the physical optionality contained in supply chains: optionality in time, space and form mean reverts prices. Mean reversion speed is the signature of the system's self-healing capabilities.
- We show that the Samuelson effect – that deferred futures contracts tend to realize lower volatility than prompt contracts – is a direct consequence of mean-reverting spot prices.
- By backing out the trend of the physical system's mean reversion speed κ from the variance of the futures term structure, we design a filter for when not to harvest the volatility risk premium.

This document contains important disclaimer and disclosure information. Please refer to the back inside cover of this research report.

Commodity Compass

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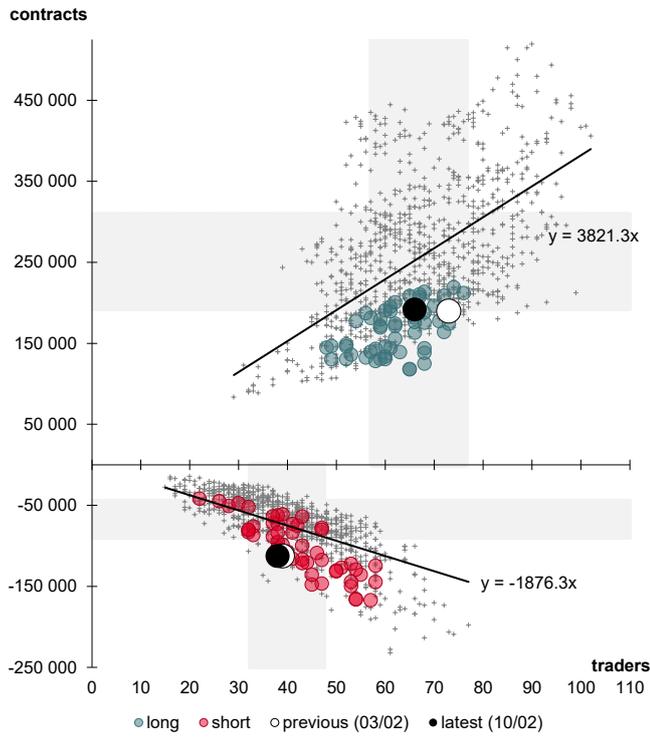
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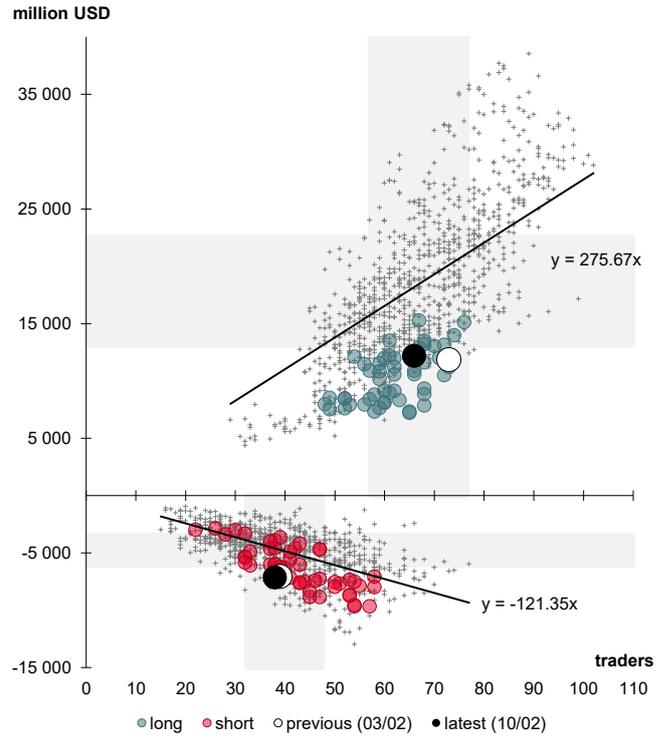
Published 8 December 2025 – [link](#)

NYMEX WTI

Money manager dry powder analysis (open interest)

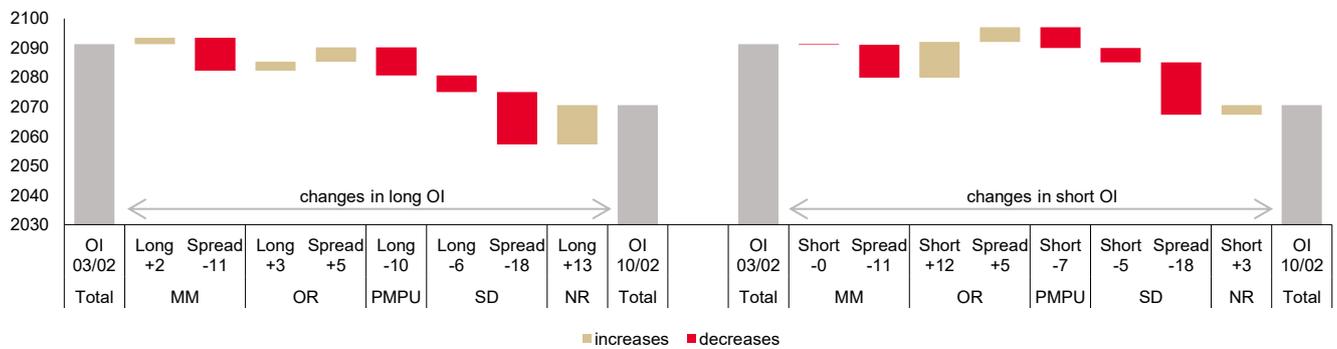


Money manager dry powder analysis (notional)

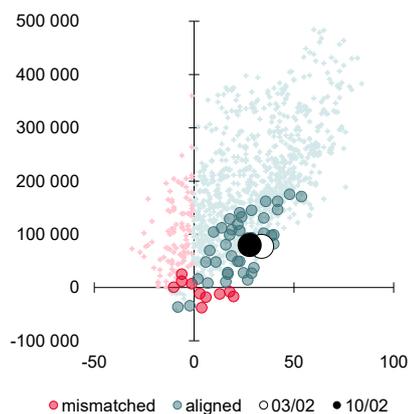


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

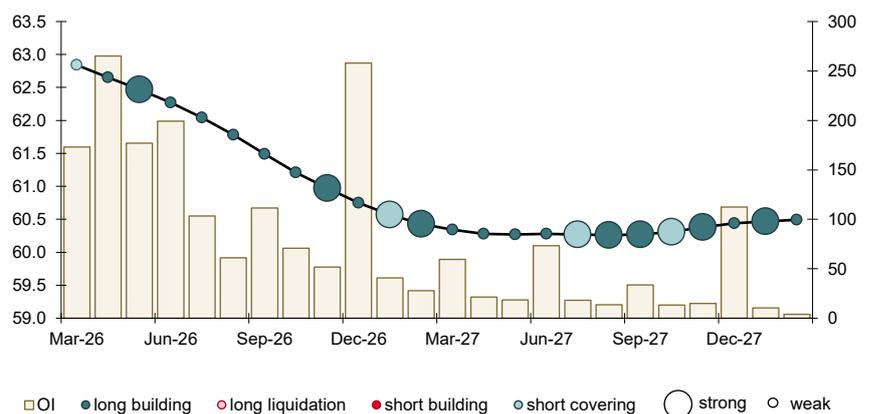
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

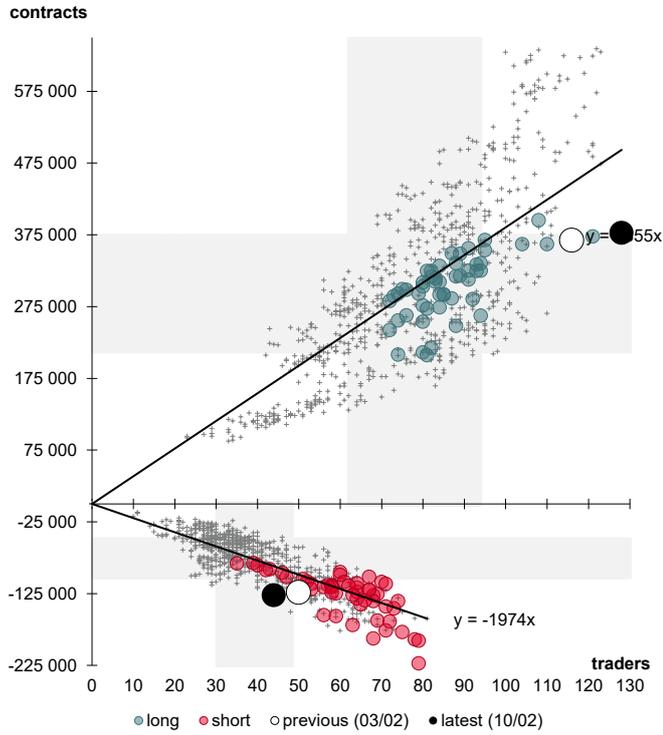


Source: SG Cross Asset Research/Commodities

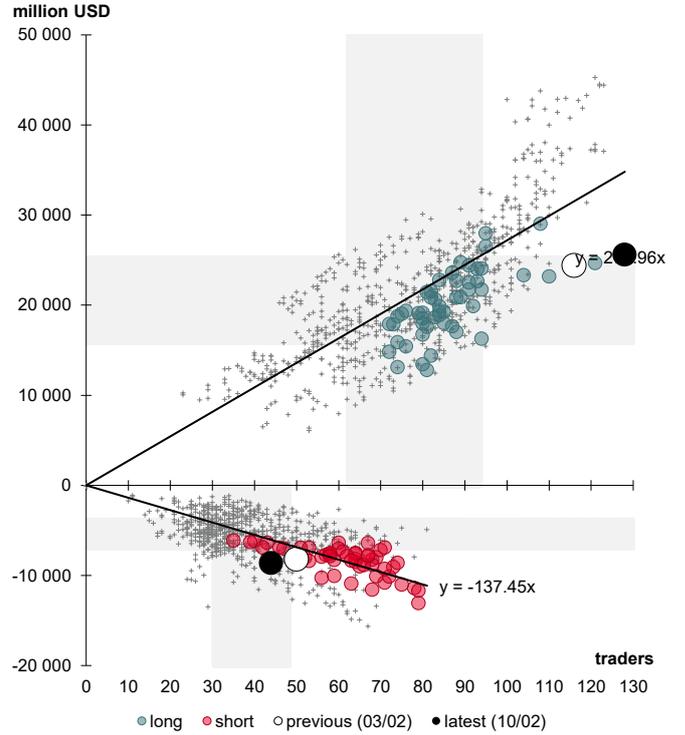
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

ICE Brent

Money manager dry powder analysis (open interest)

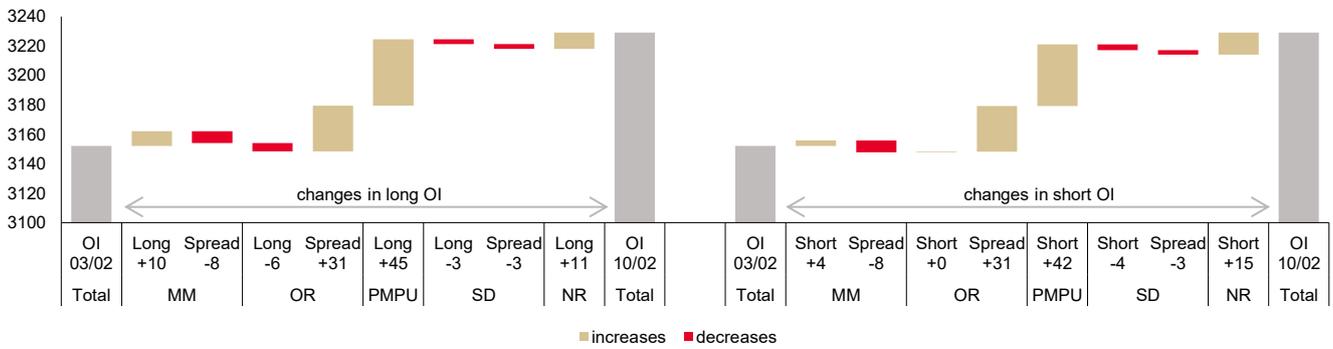


Money manager dry powder analysis (notional)

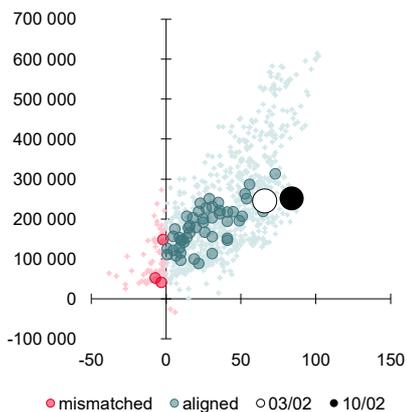


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

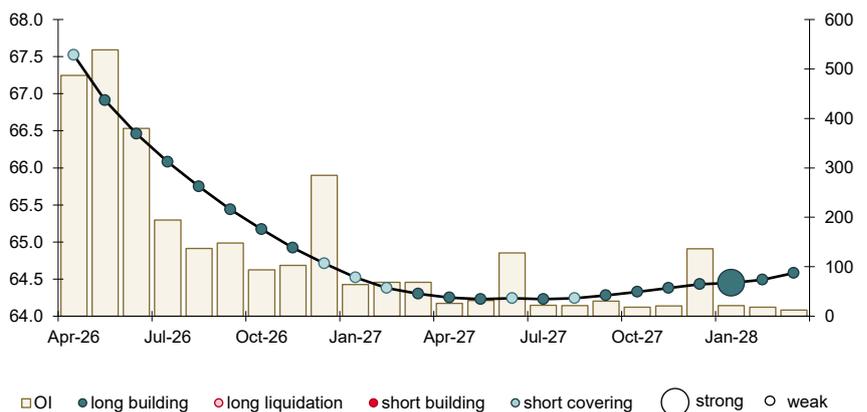
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

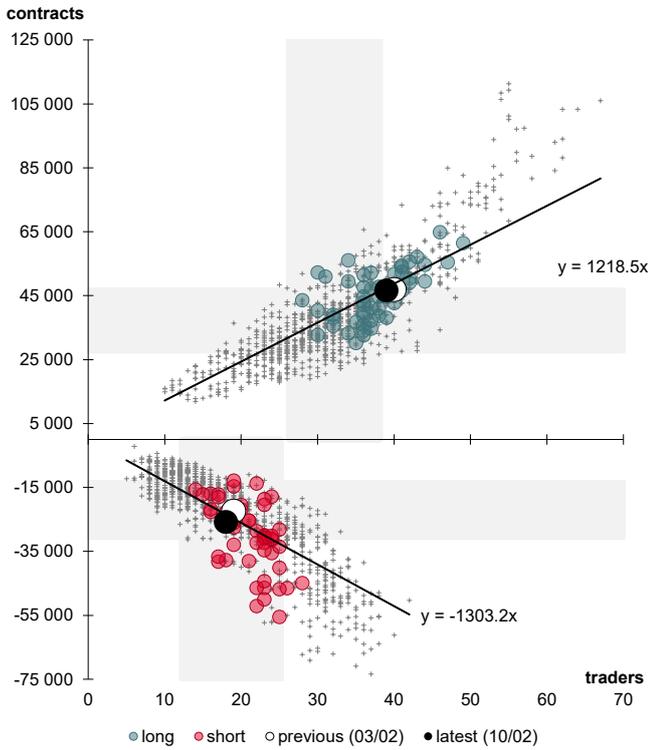


Source: SG Cross Asset Research/Commodities

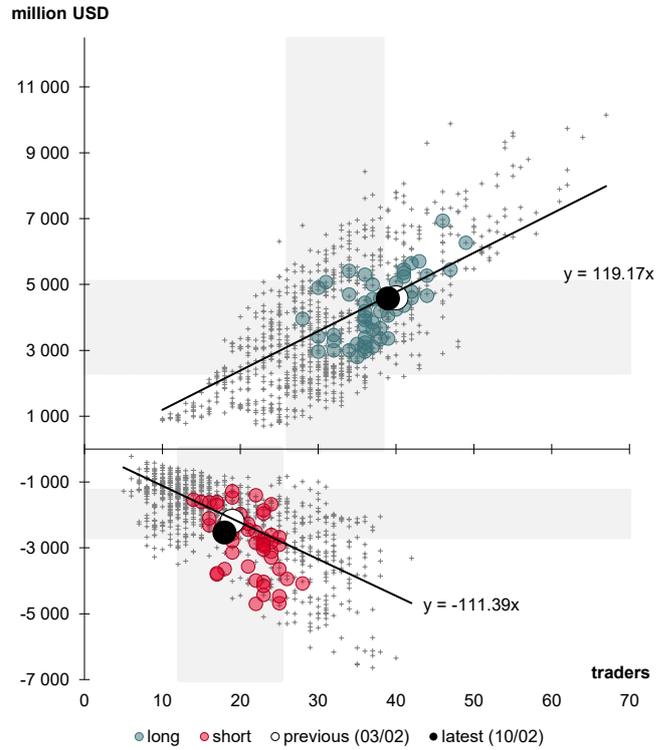
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

NYMEX ULSD Heating Oil

Money manager dry powder analysis (open interest)

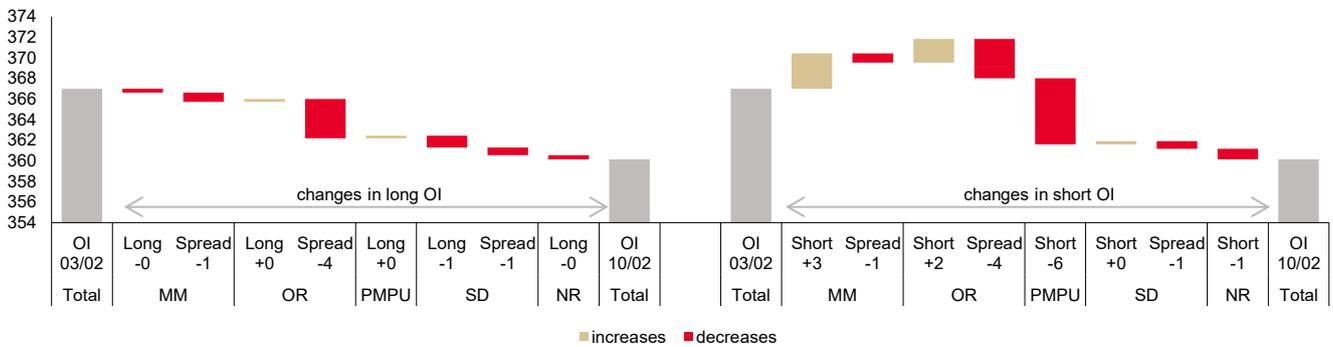


Money manager dry powder analysis (notional)

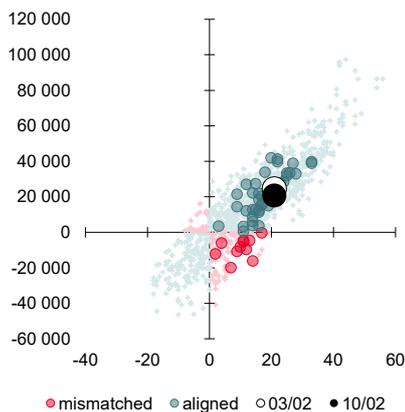


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

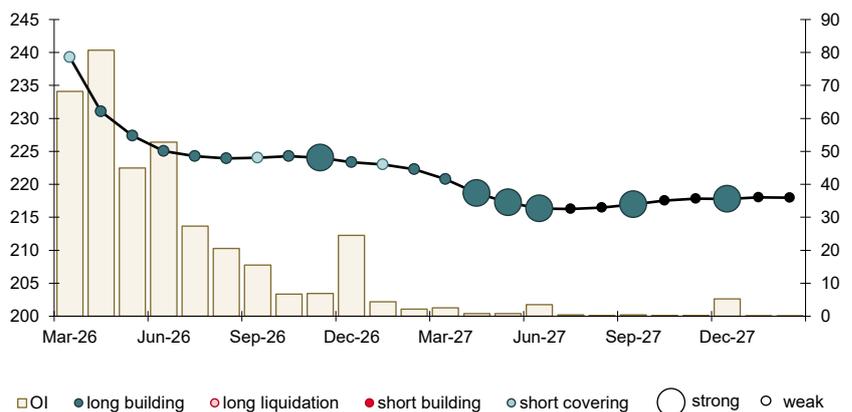
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

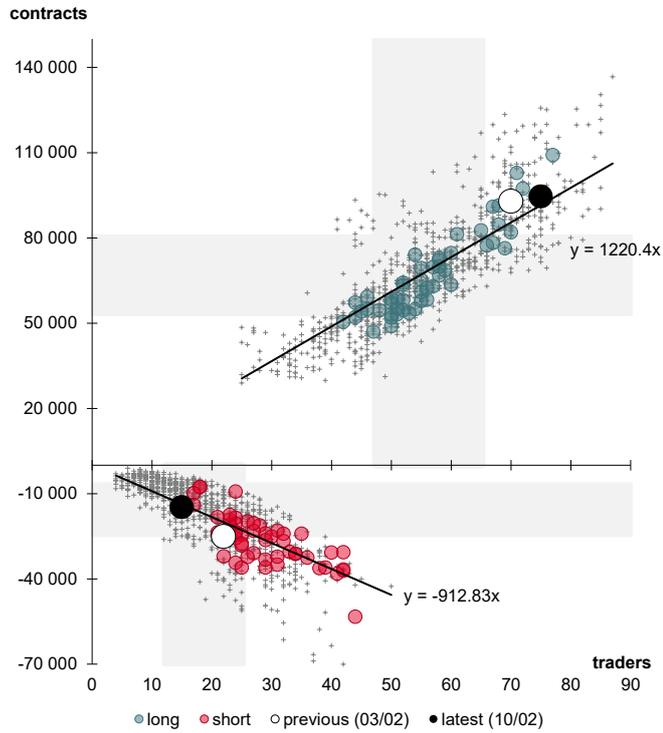


Source: SG Cross Asset Research/Commodities

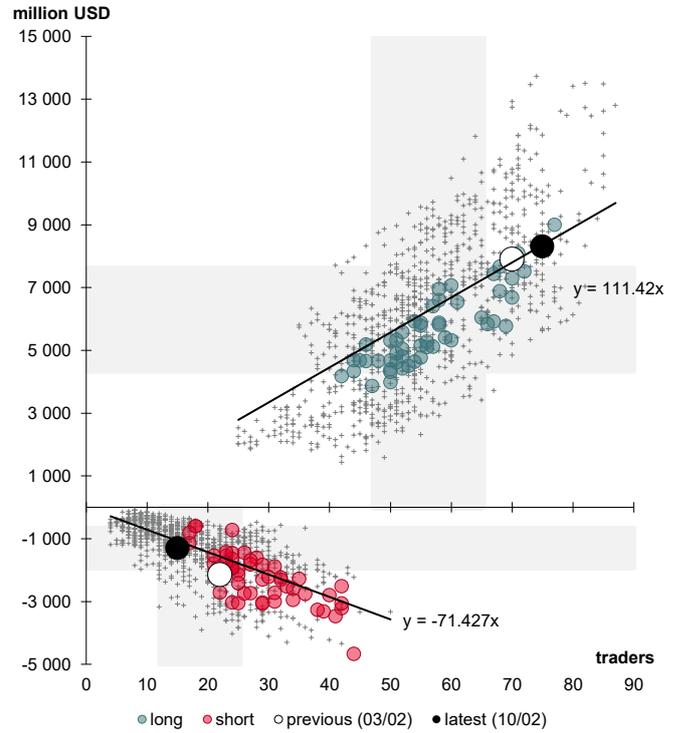
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

NYMEX RBOB Gasoline

Money manager dry powder analysis (open interest)

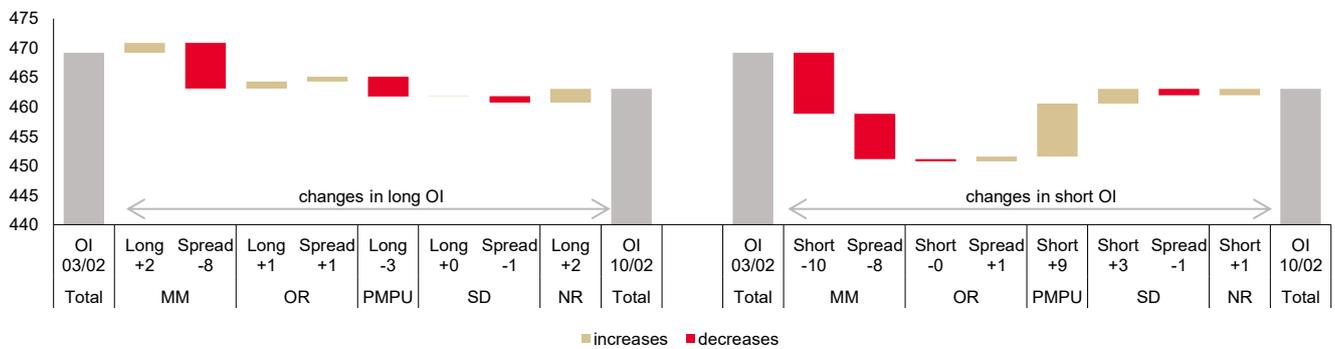


Money manager dry powder analysis (notional)

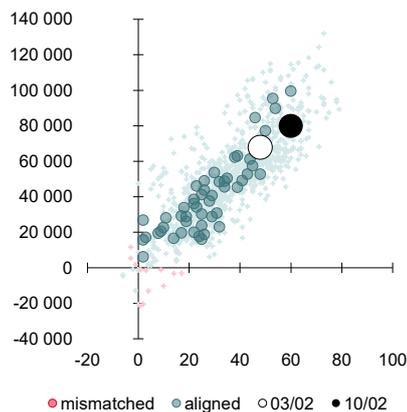


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

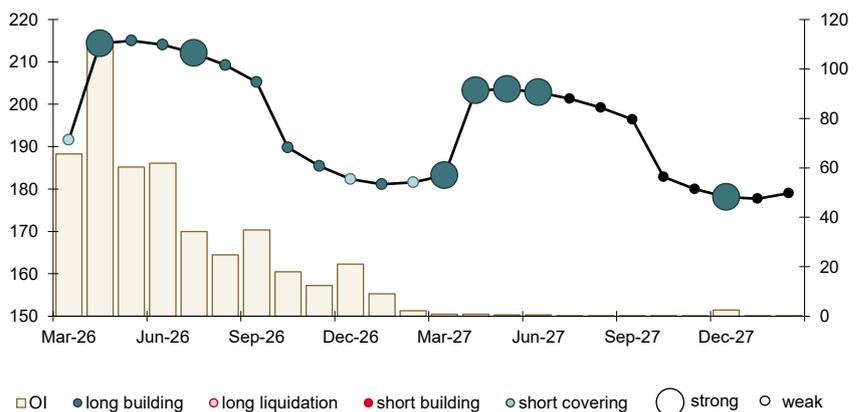
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

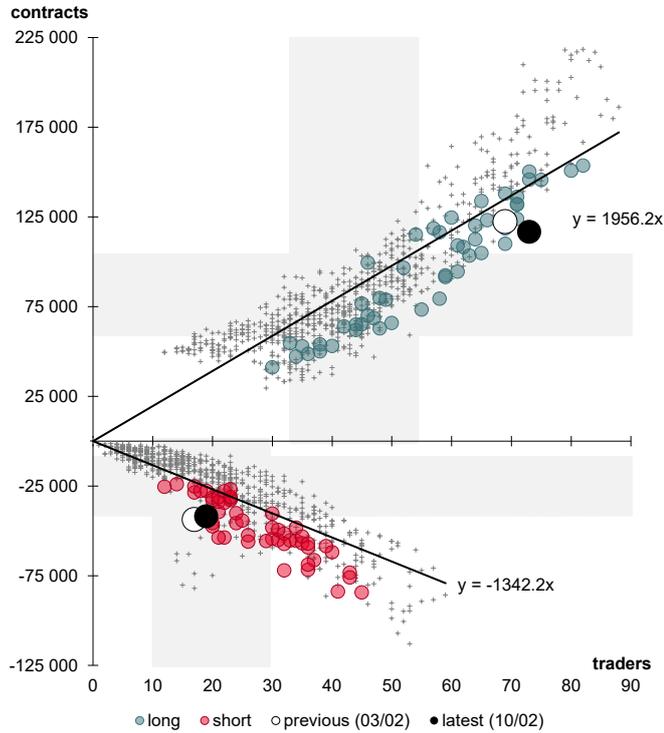


Source: SG Cross Asset Research/Commodities

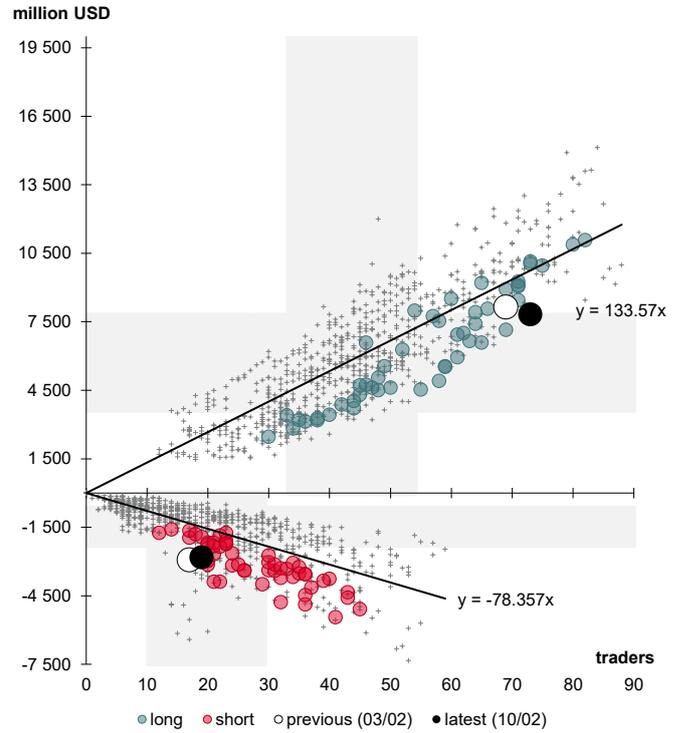
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

ICE Gasoil

Money manager dry powder analysis (open interest)

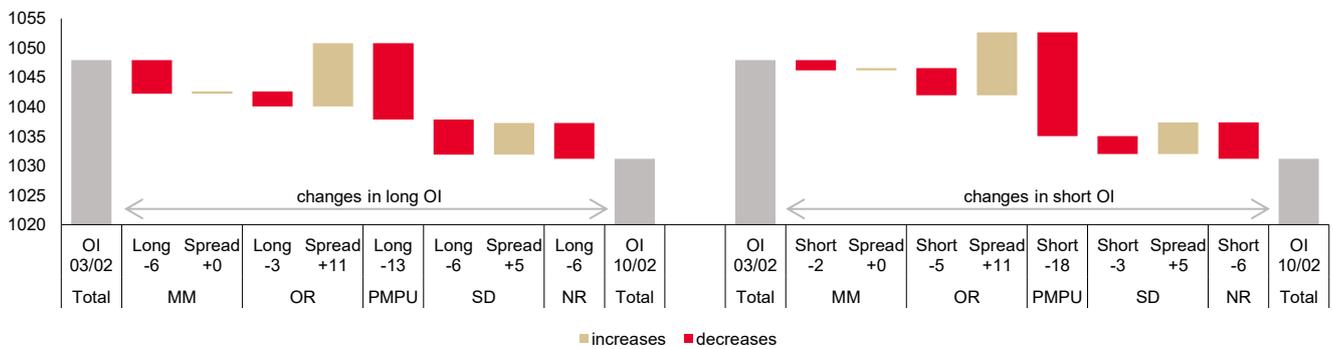


Money manager dry powder analysis (notional)

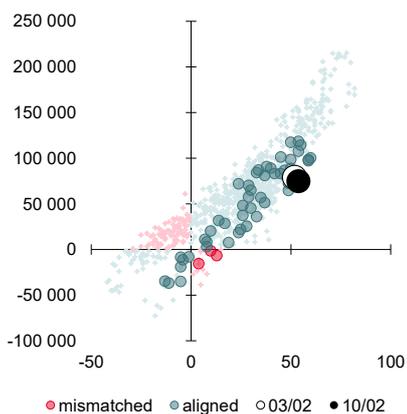


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

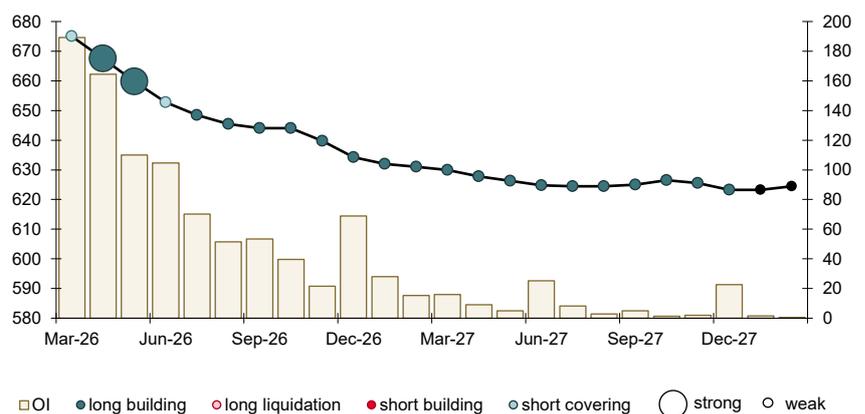
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

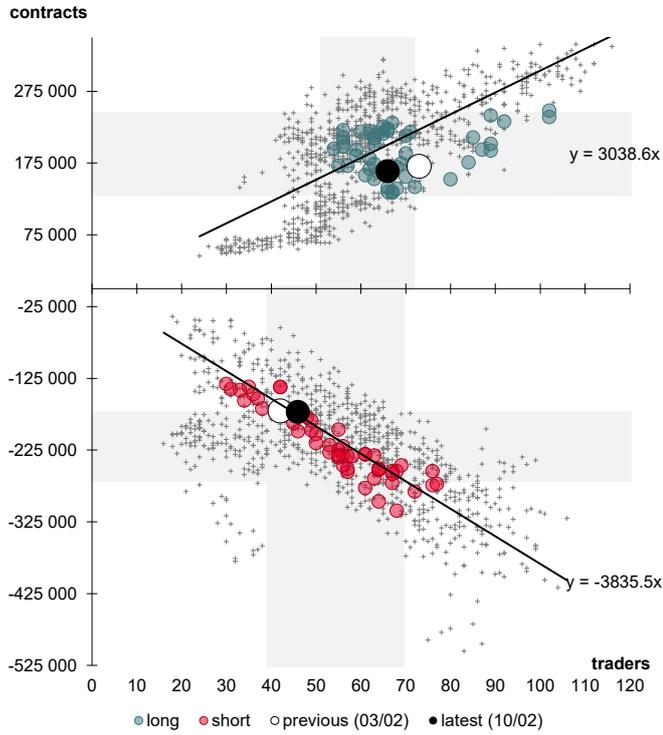


Source: SG Cross Asset Research/Commodities

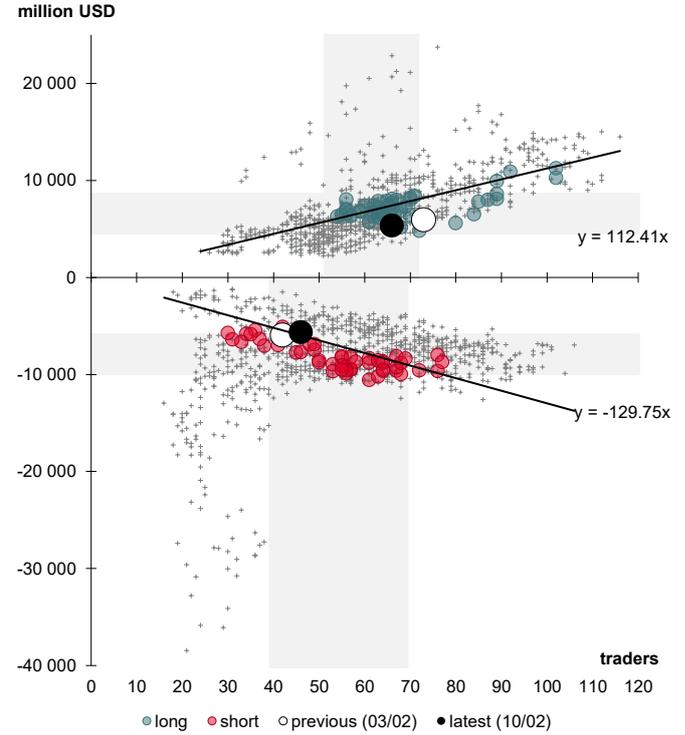
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

NYMEX Natural Gas (Henry Hub)

Money manager dry powder analysis (open interest)

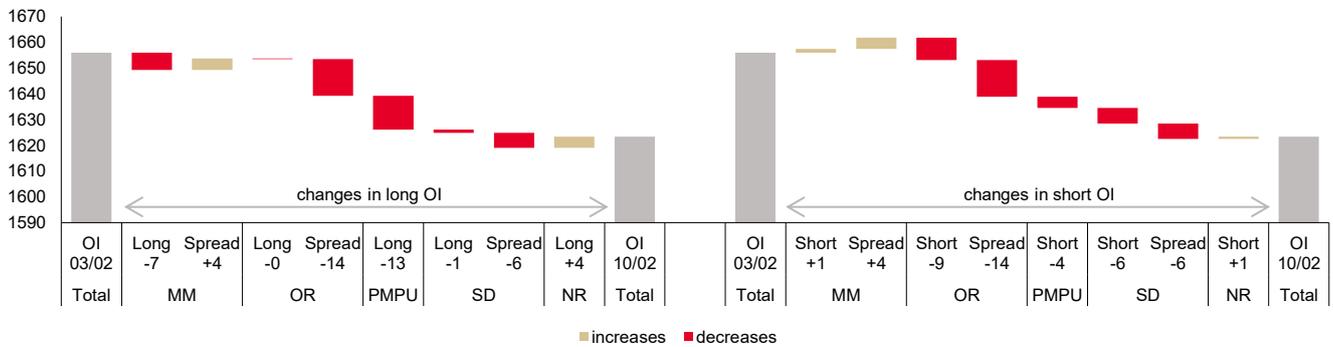


Money manager dry powder analysis (notional)

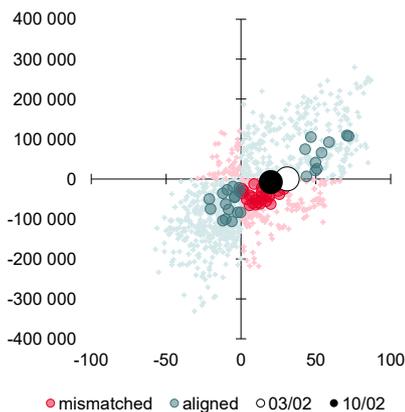


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

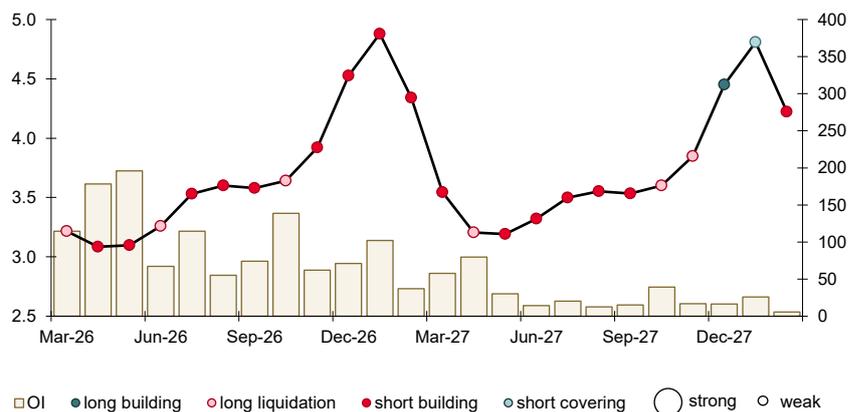
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

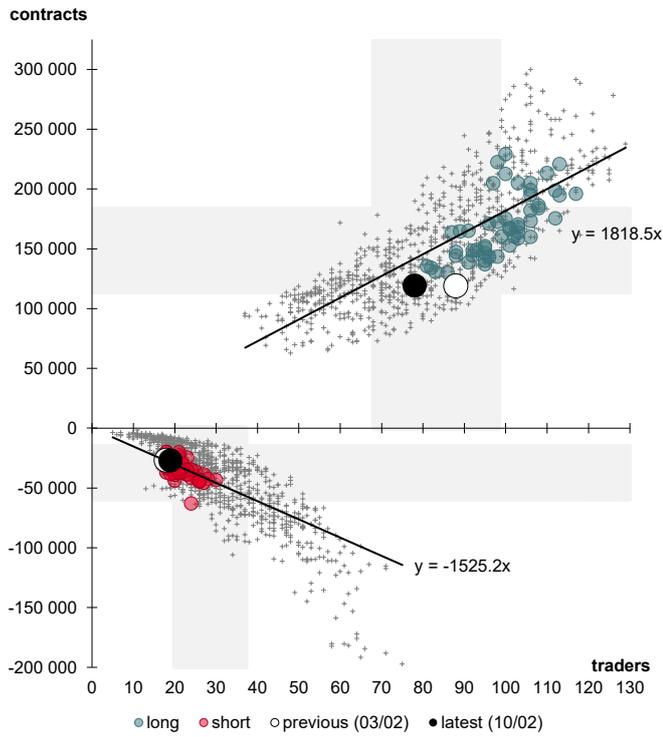


Source: SG Cross Asset Research/Commodities

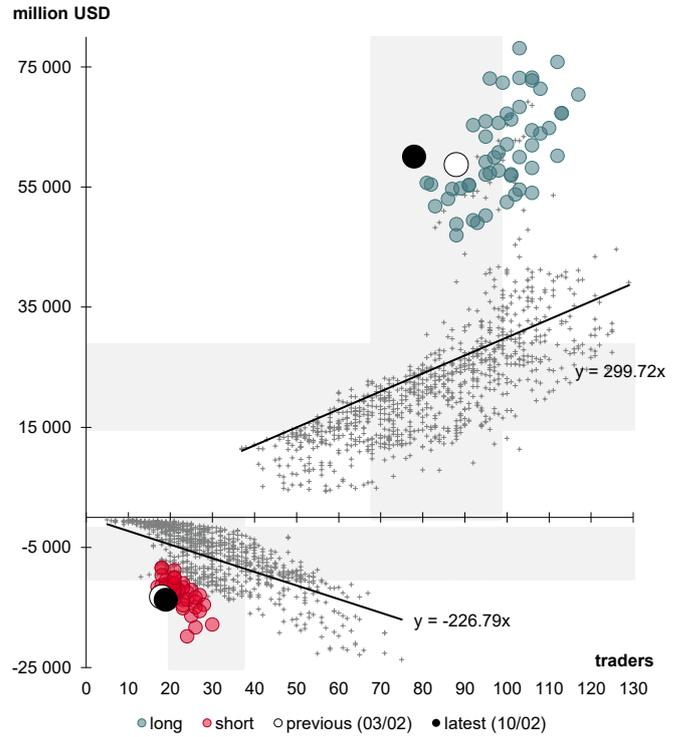
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

COMEX Gold

Money manager dry powder analysis (open interest)

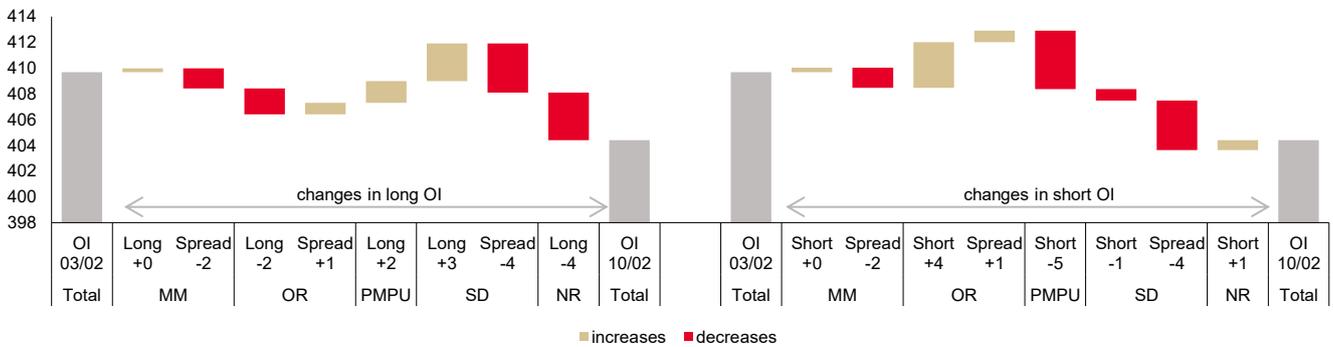


Money manager dry powder analysis (notional)

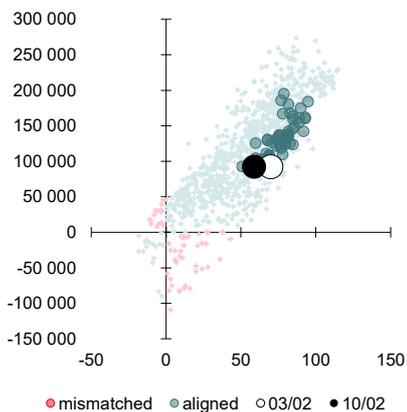


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

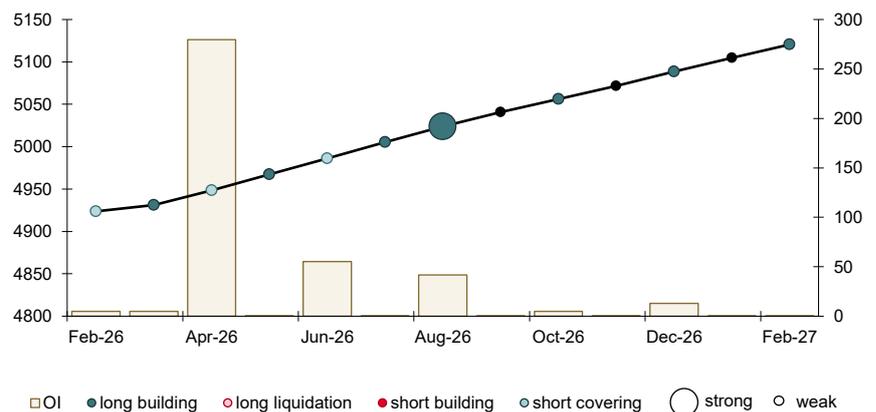
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

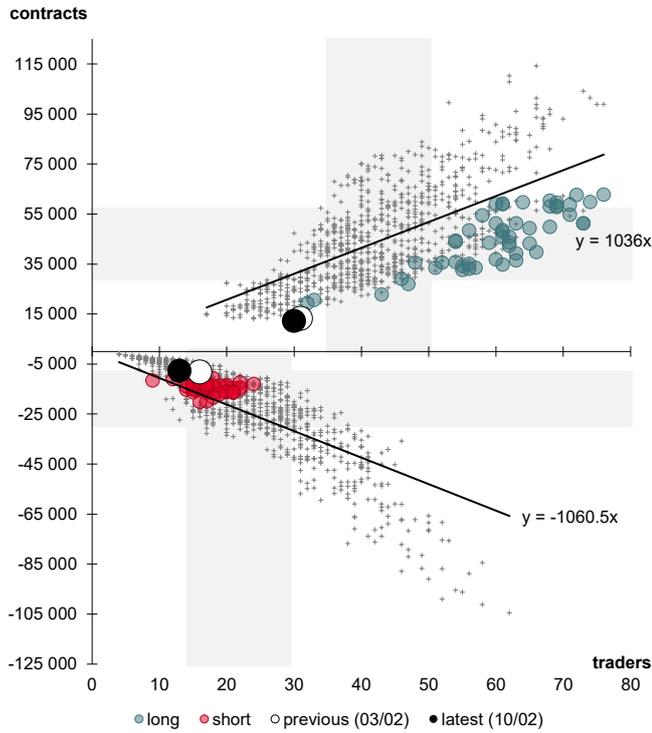


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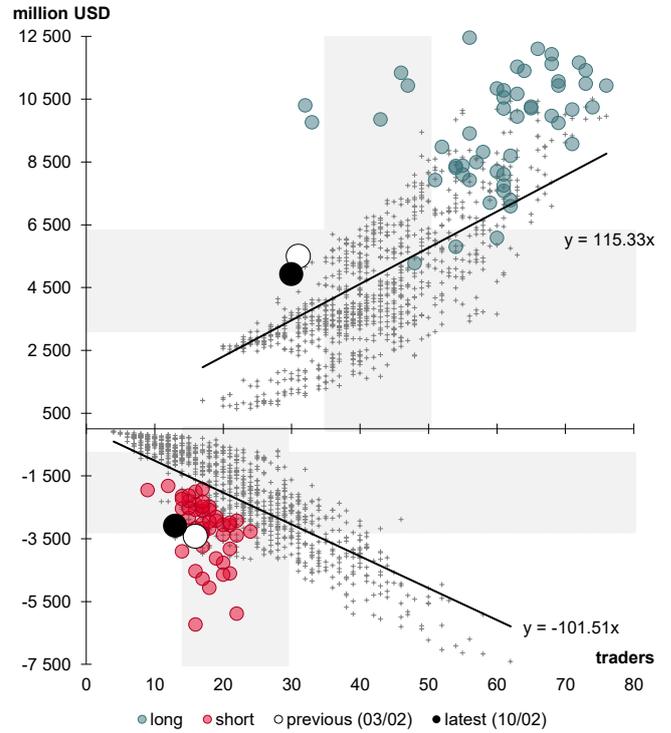
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

COMEX Silver

Money manager dry powder analysis (open interest)

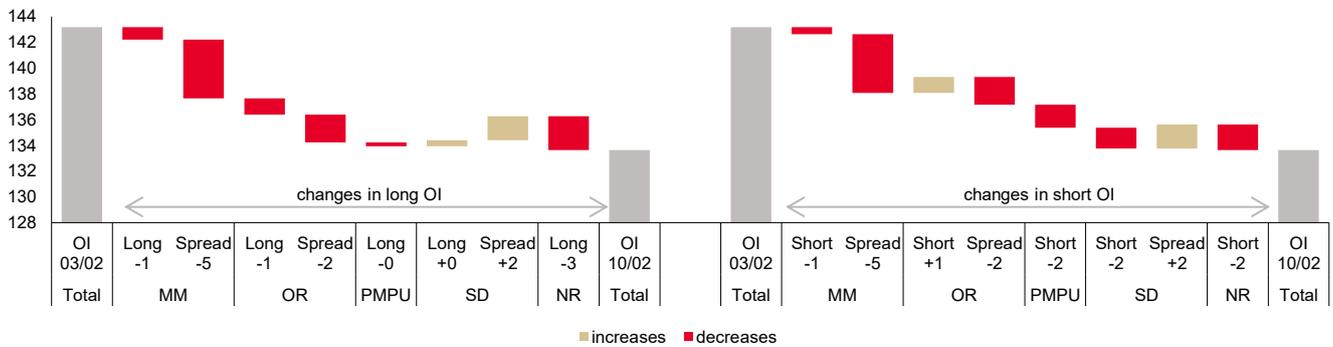


Money manager dry powder analysis (notional)

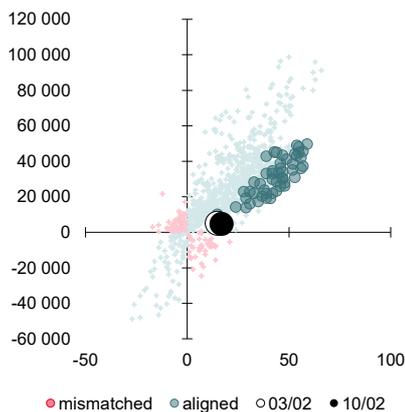


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

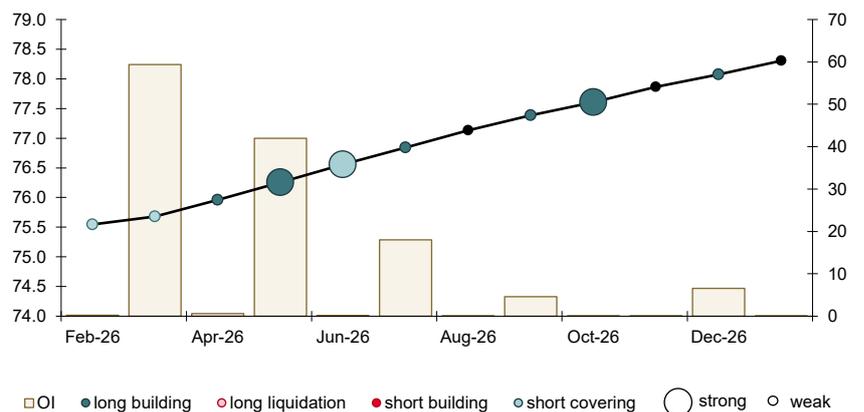
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

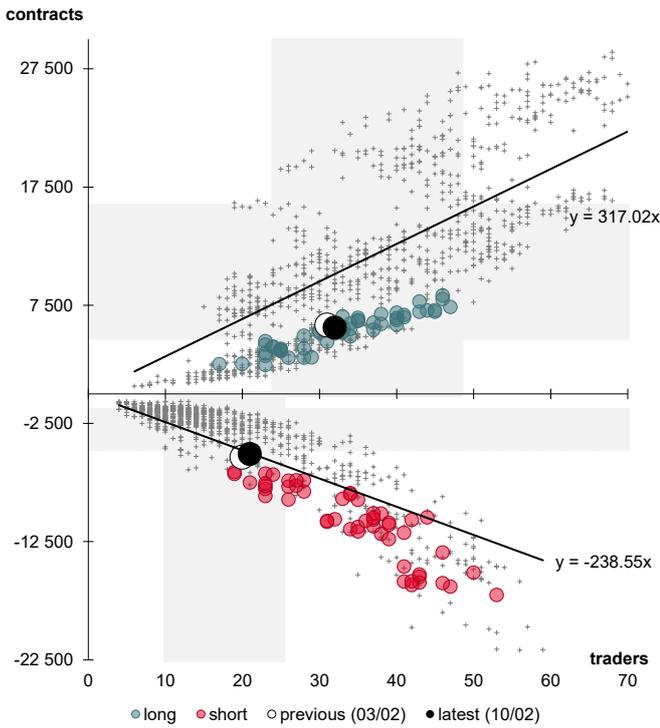


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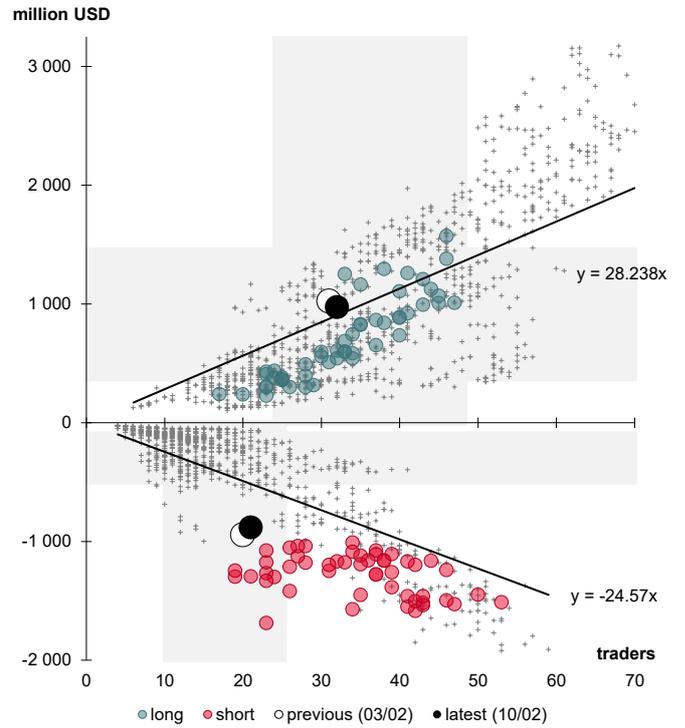
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

NYMEX Palladium

Money manager dry powder analysis (open interest)

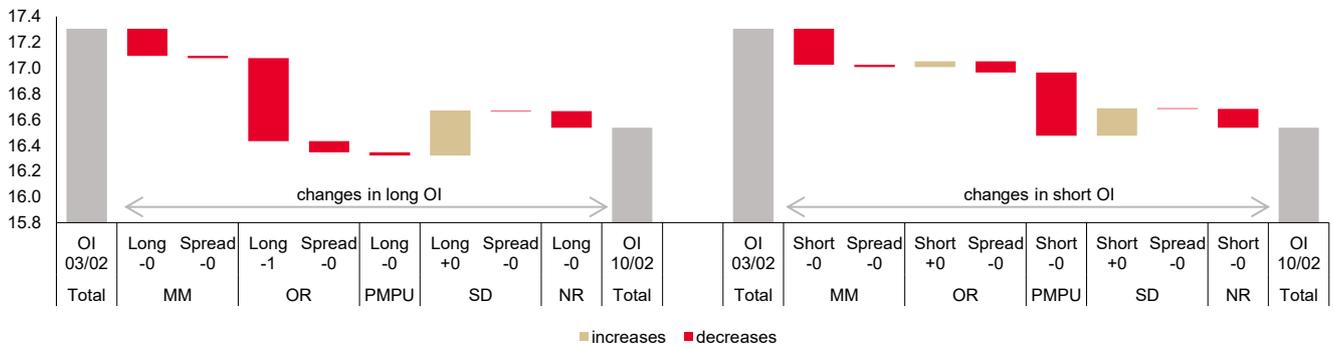


Money manager dry powder analysis (notional)

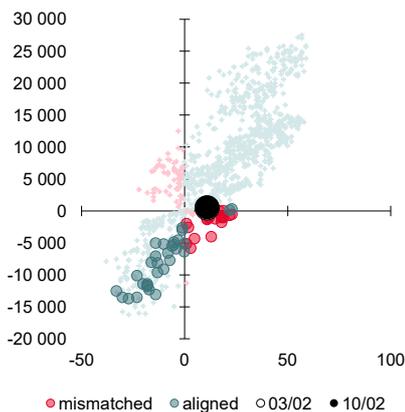


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

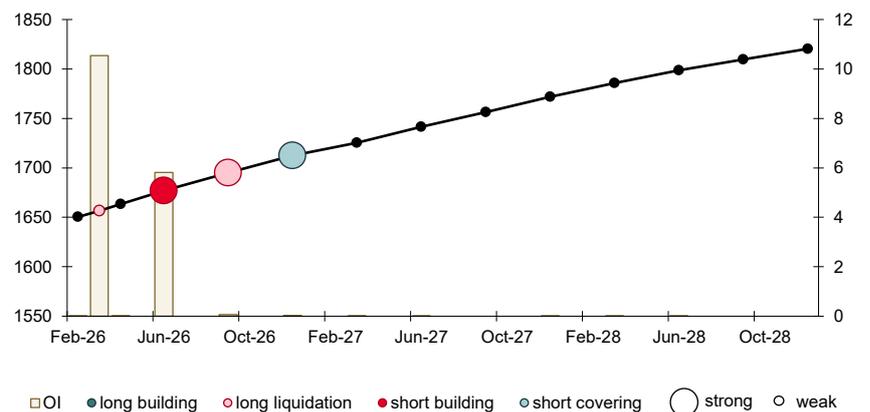
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

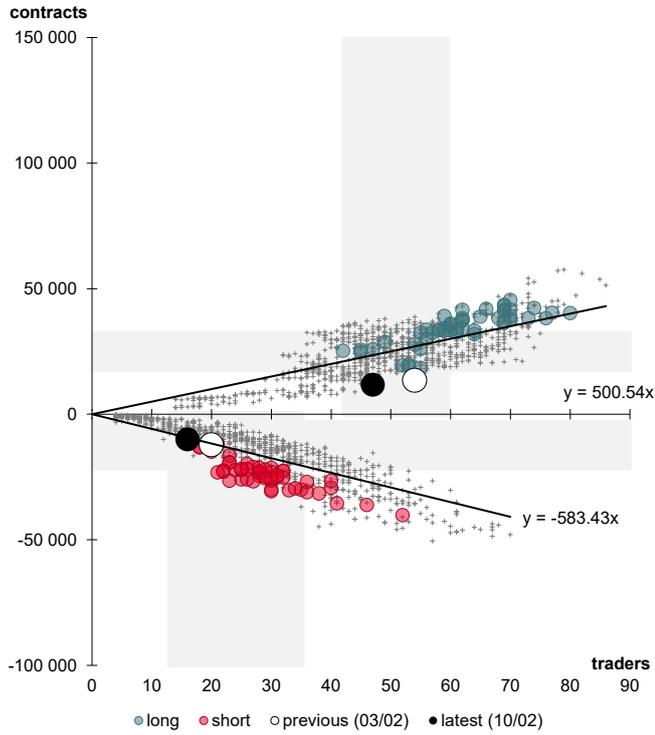


Source: SG Cross Asset Research/Commodities

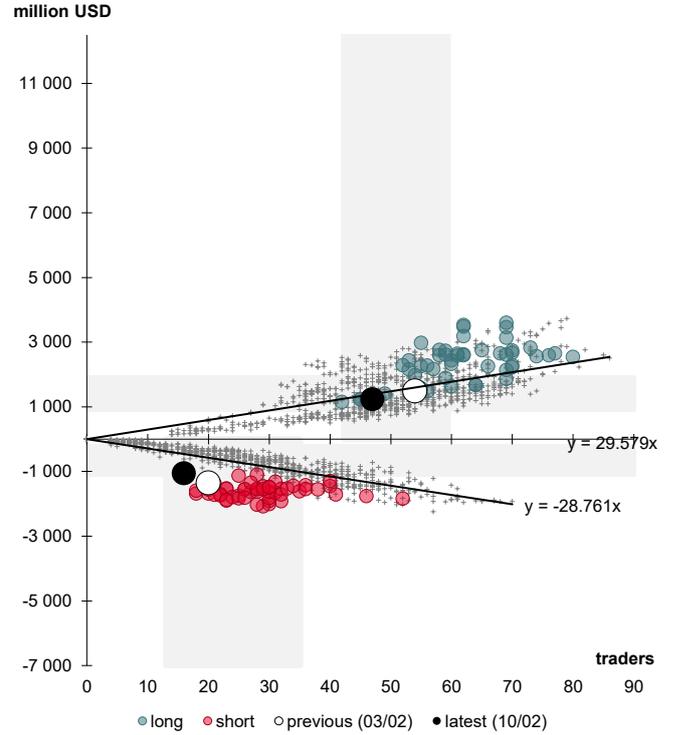
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

NYMEX Platinum

Money manager dry powder analysis (open interest)

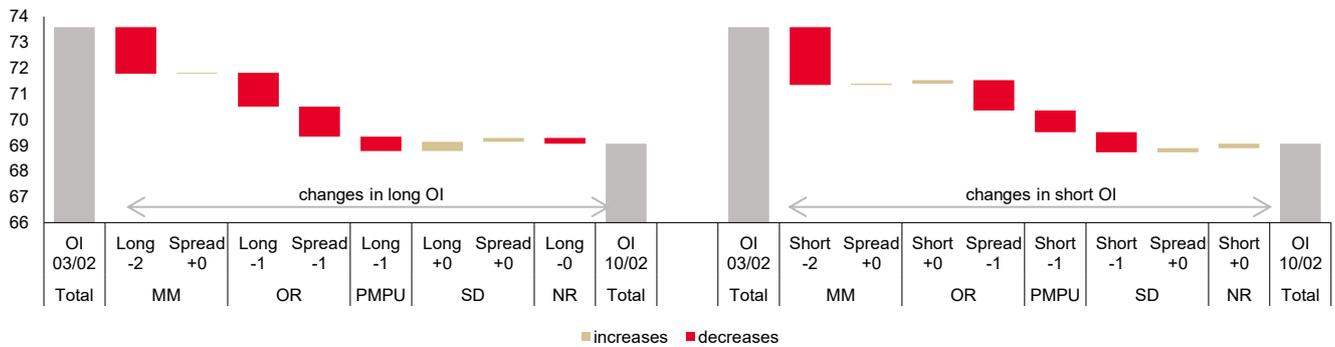


Money manager dry powder analysis (notional)

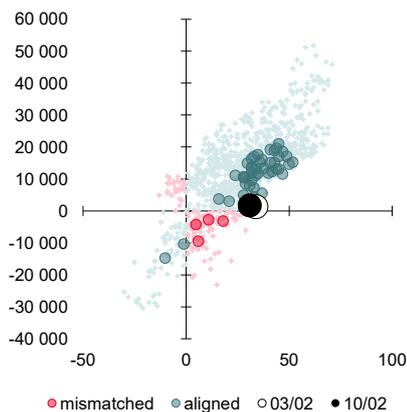


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

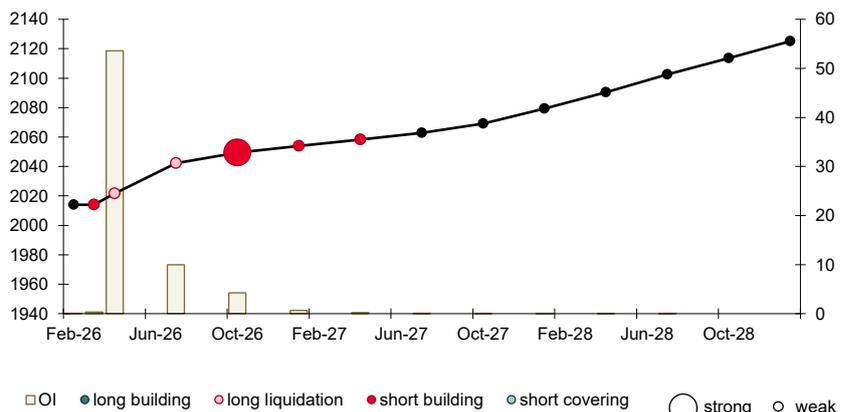
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

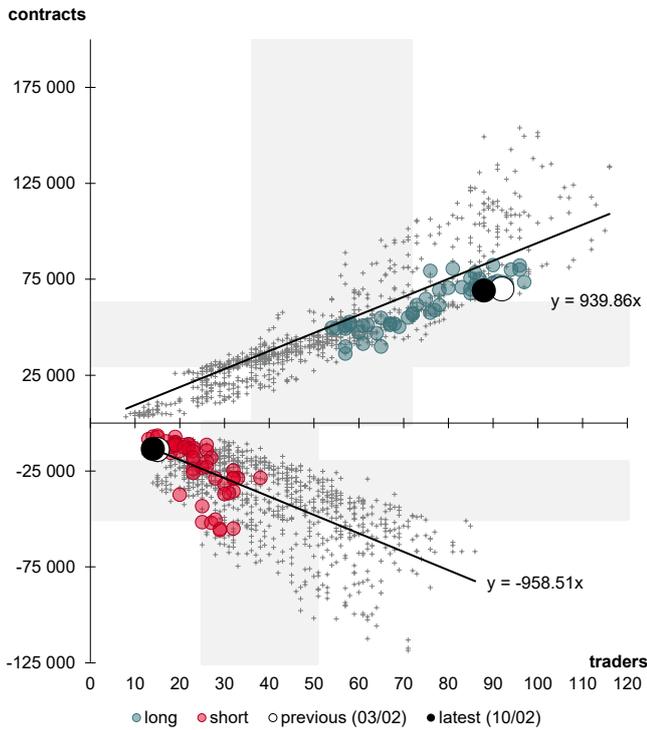


Source: SG Cross Asset Research/Commodities

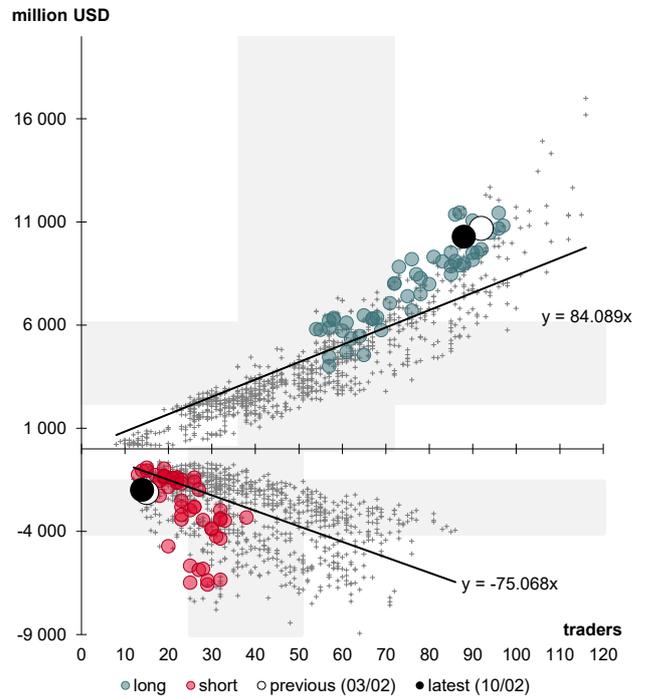
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

COMEX Copper

Money manager dry powder analysis (open interest)

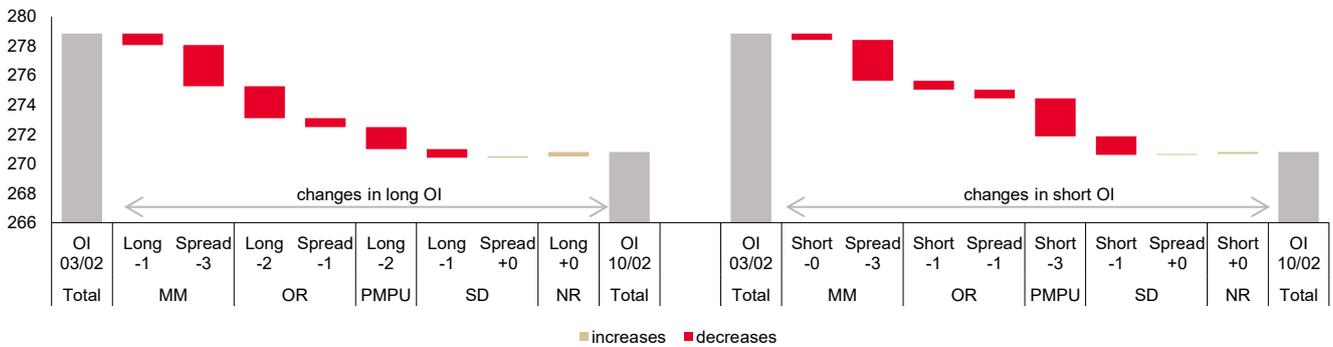


Money manager dry powder analysis (notional)

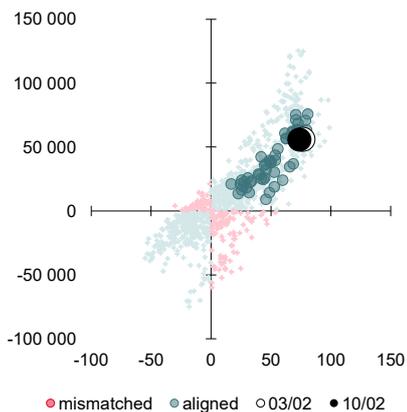


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

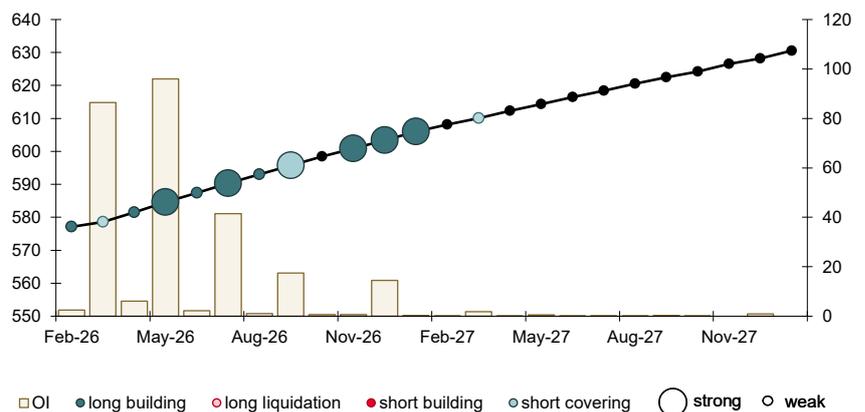
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

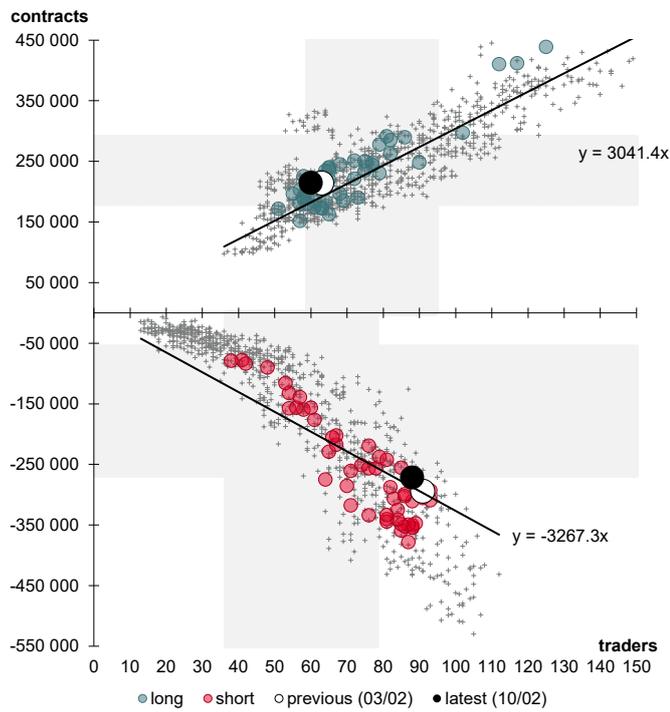


Source: SG Cross Asset Research/Commodities

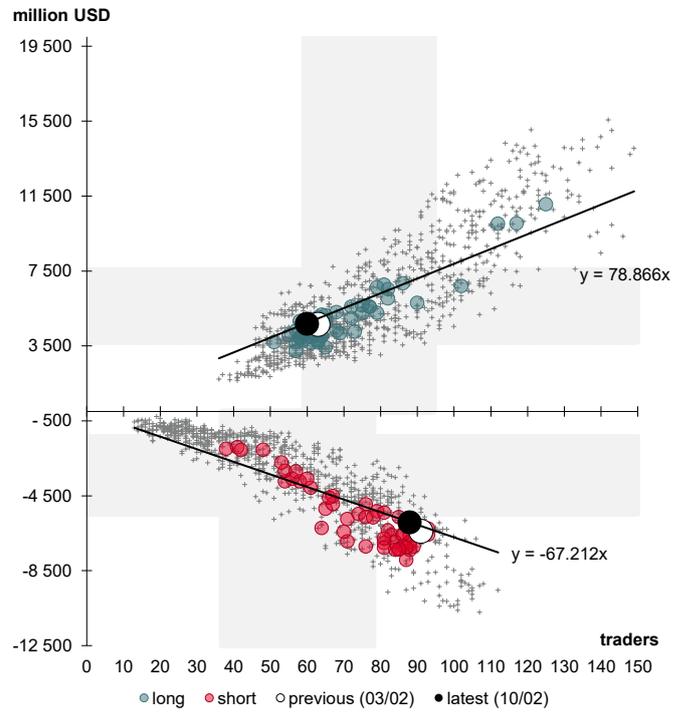
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

CBOT Corn

Money manager dry powder analysis (open interest)

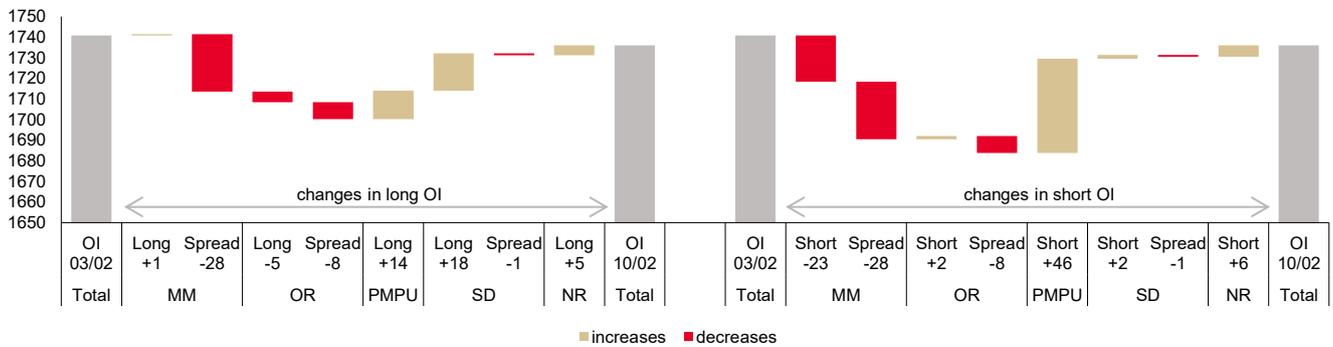


Money manager dry powder analysis (notional)

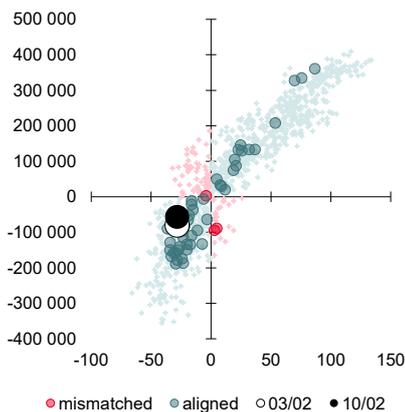


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

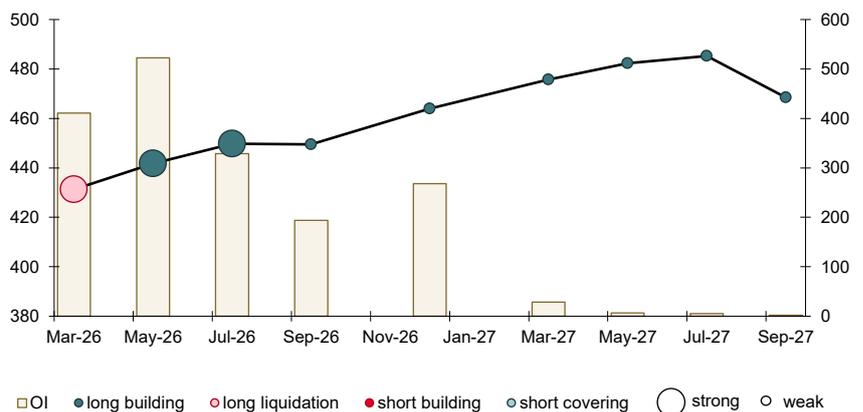
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

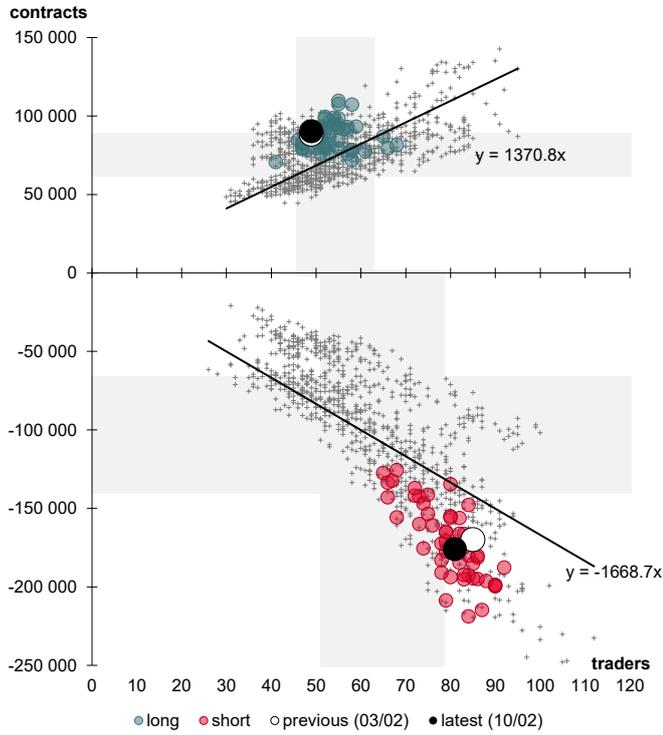


Source: SG Cross Asset Research/Commodities

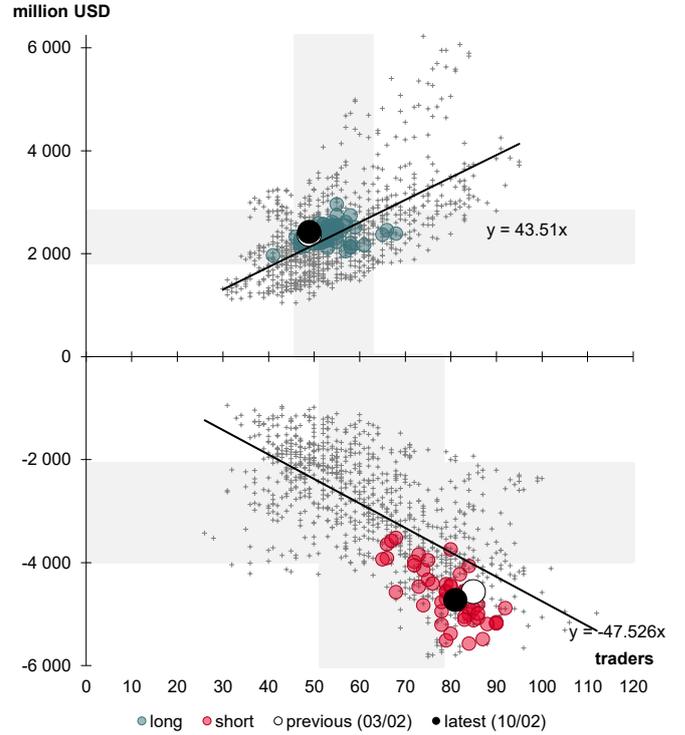
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

CBOT Wheat (Chicago)

Money manager dry powder analysis (open interest)

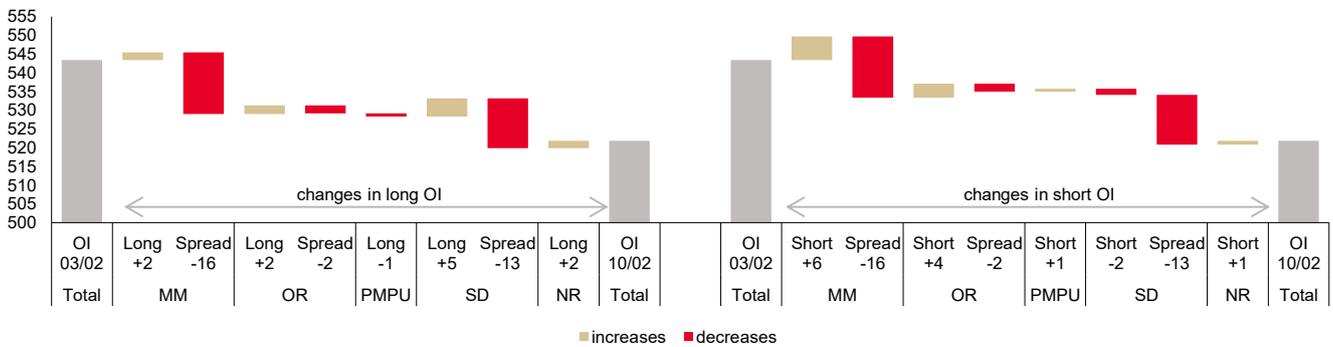


Money manager dry powder analysis (notional)

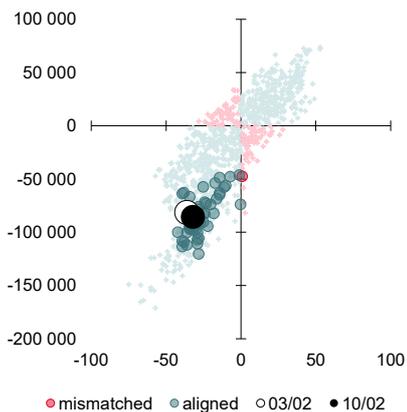


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

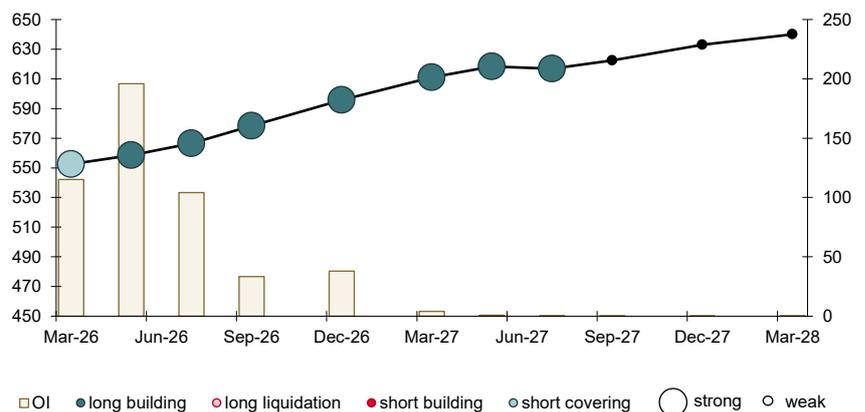
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

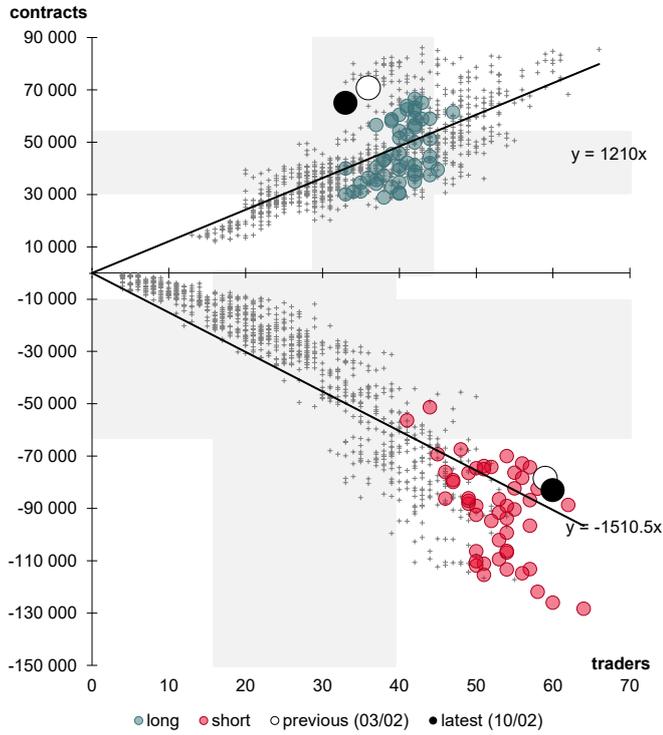


Source: SG Cross Asset Research/Commodities

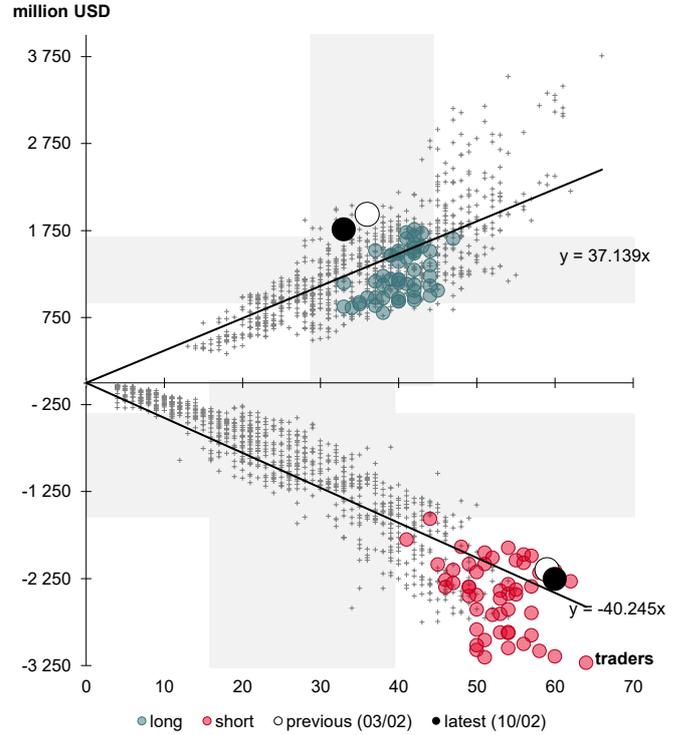
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

KCBT Wheat (Kansas)

Money manager dry powder analysis (open interest)

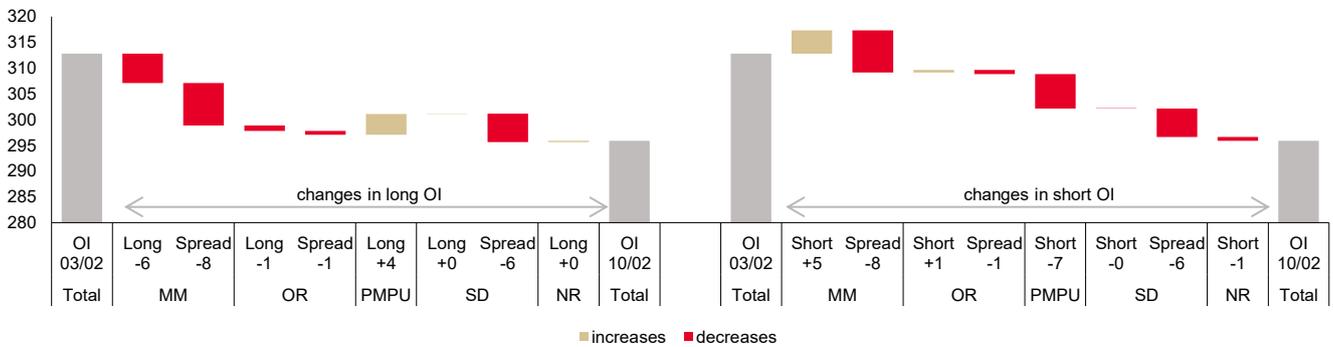


Money manager dry powder analysis (notional)

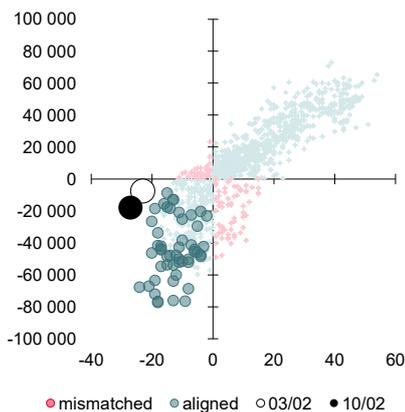


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

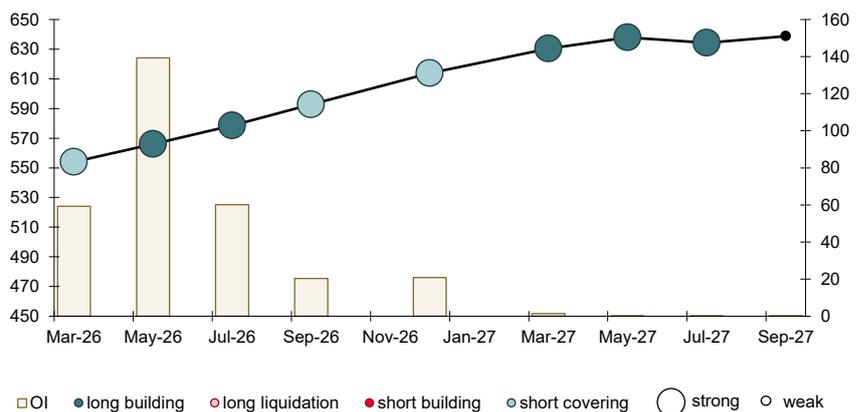
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

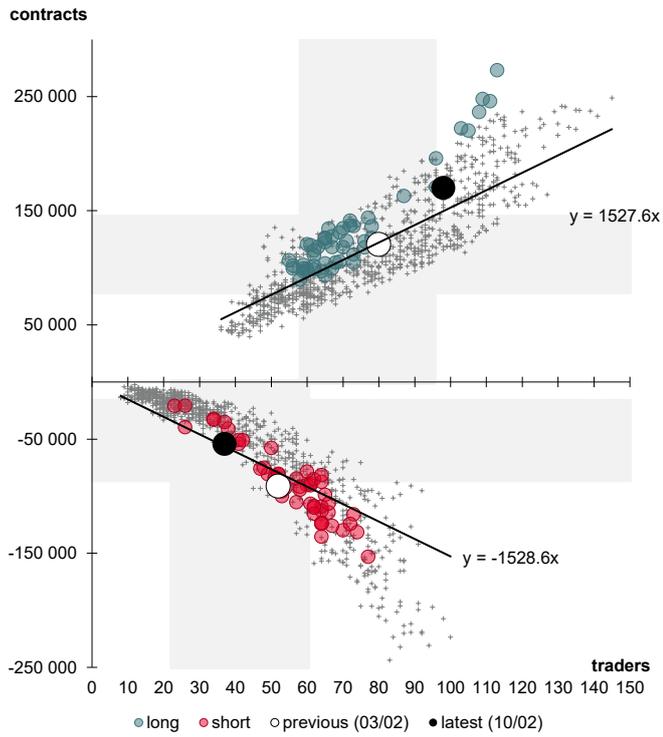


Source: SG Cross Asset Research/Commodities

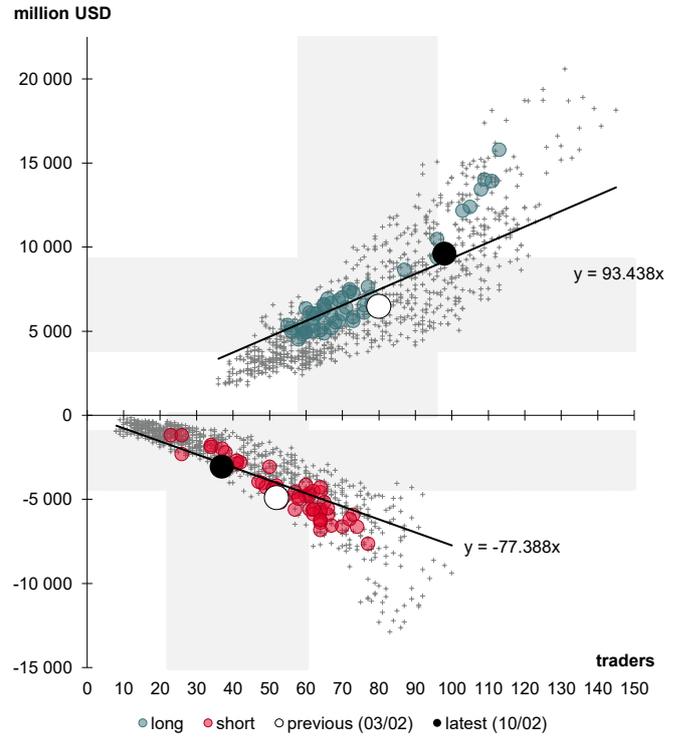
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

CBOT Soybean

Money manager dry powder analysis (open interest)

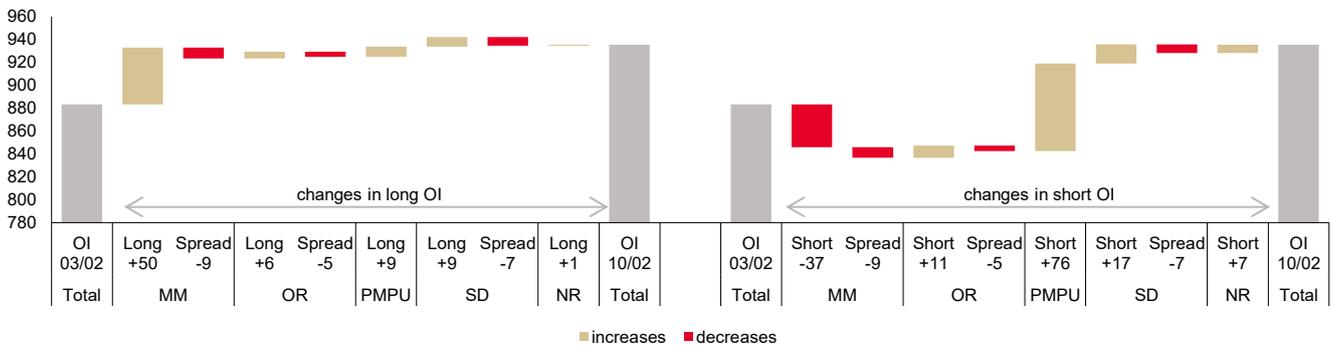


Money manager dry powder analysis (notional)

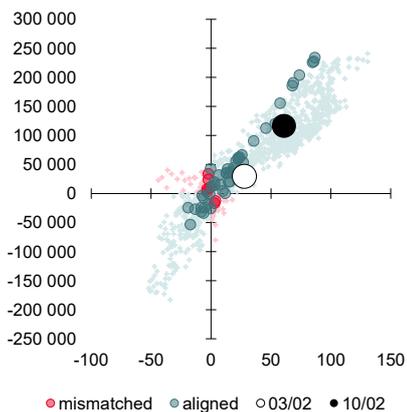


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

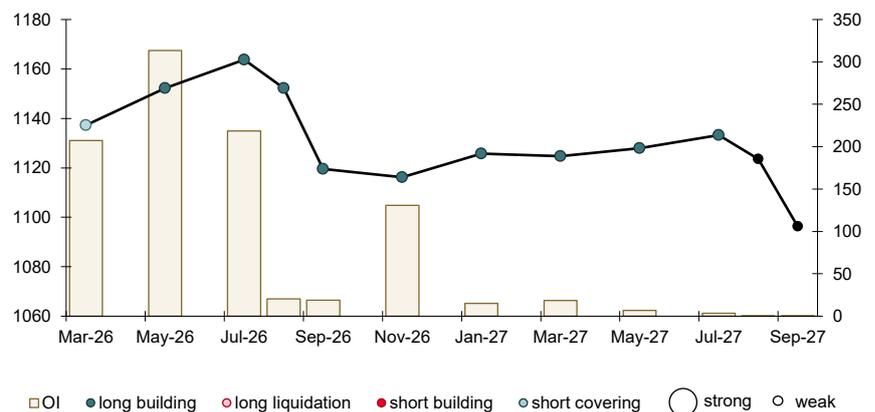
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

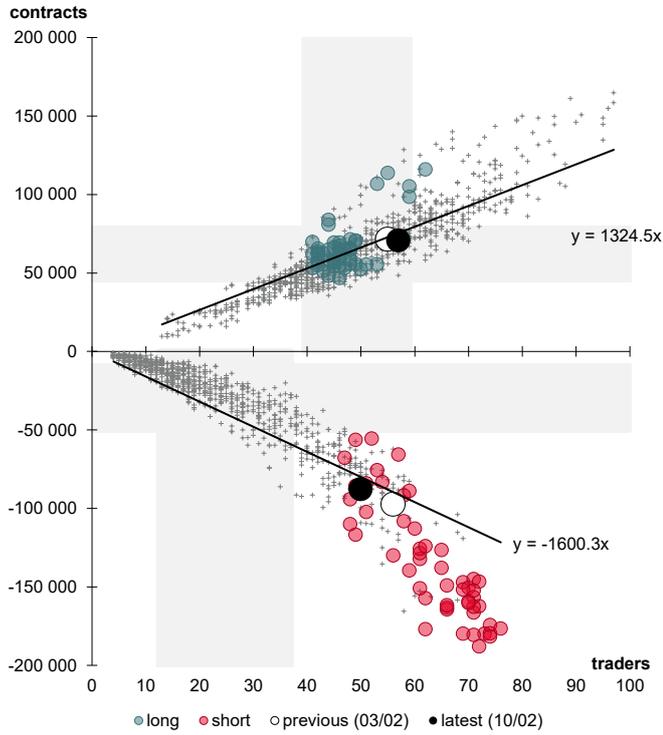


Source: SG Cross Asset Research/Commodities

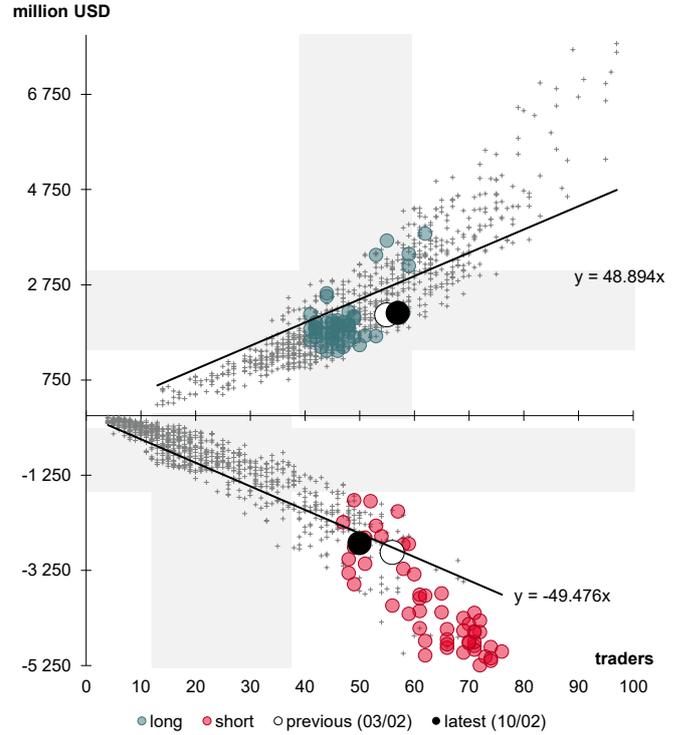
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

CBOT Soybean Meal

Money manager dry powder analysis (open interest)

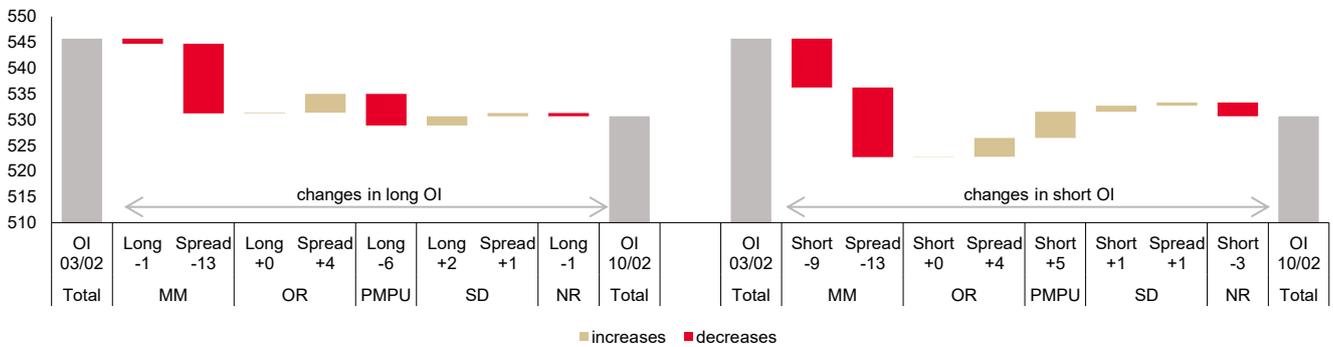


Money manager dry powder analysis (notional)

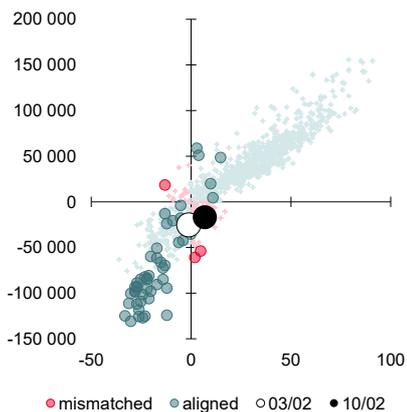


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

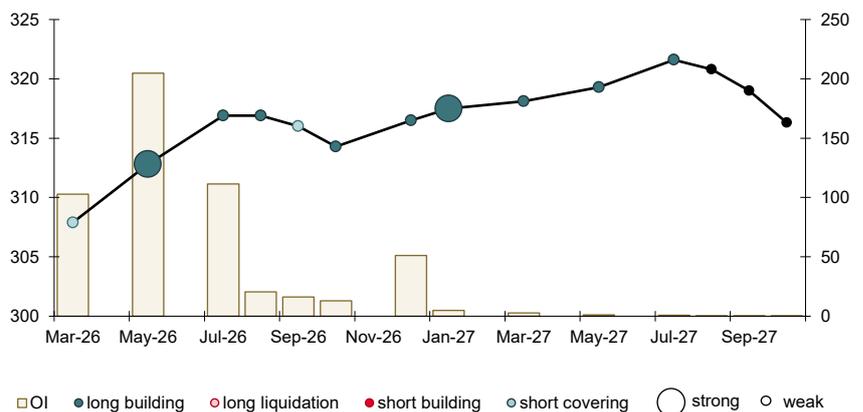
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

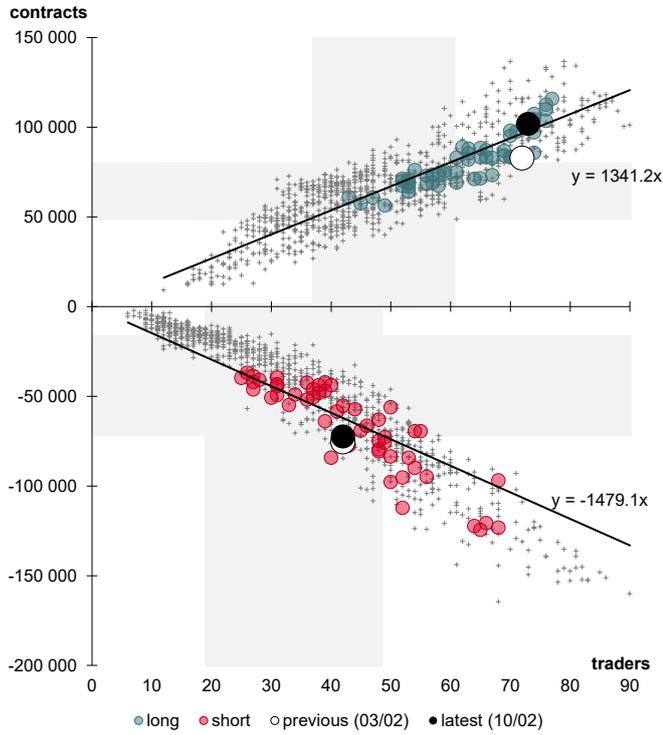


Source: SG Cross Asset Research/Commodities

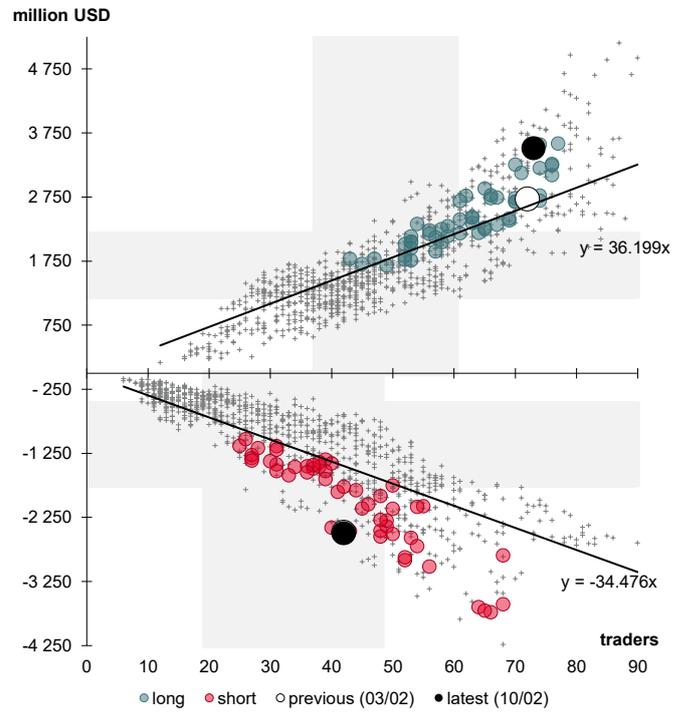
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

CBOT Soybean Oil

Money manager dry powder analysis (open interest)

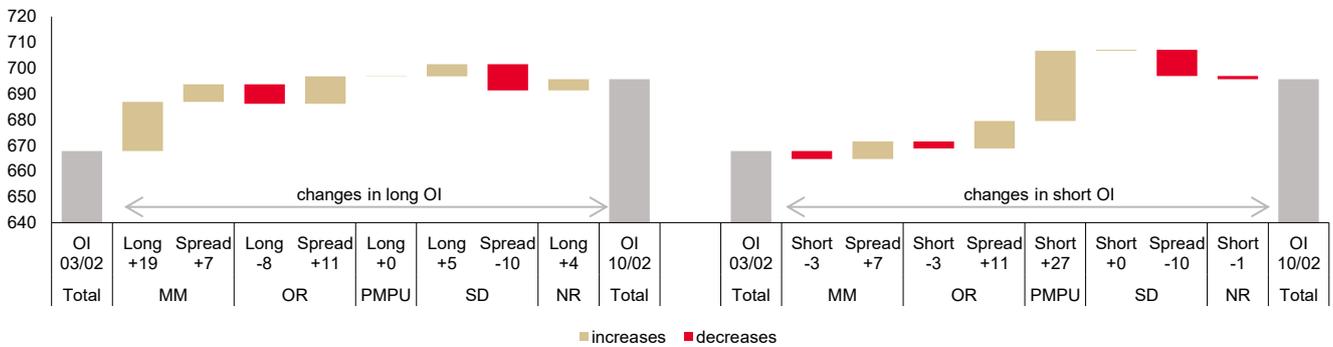


Money manager dry powder analysis (notional)

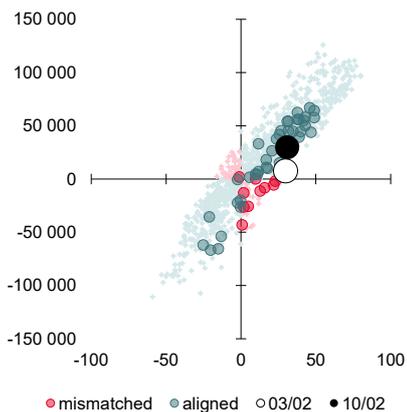


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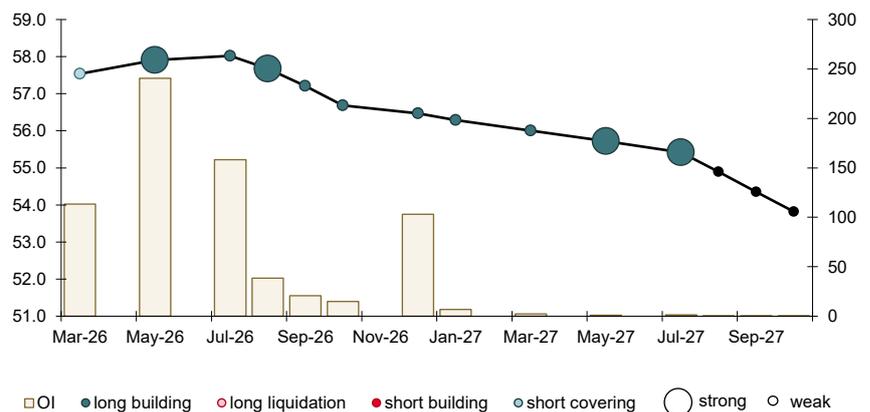
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

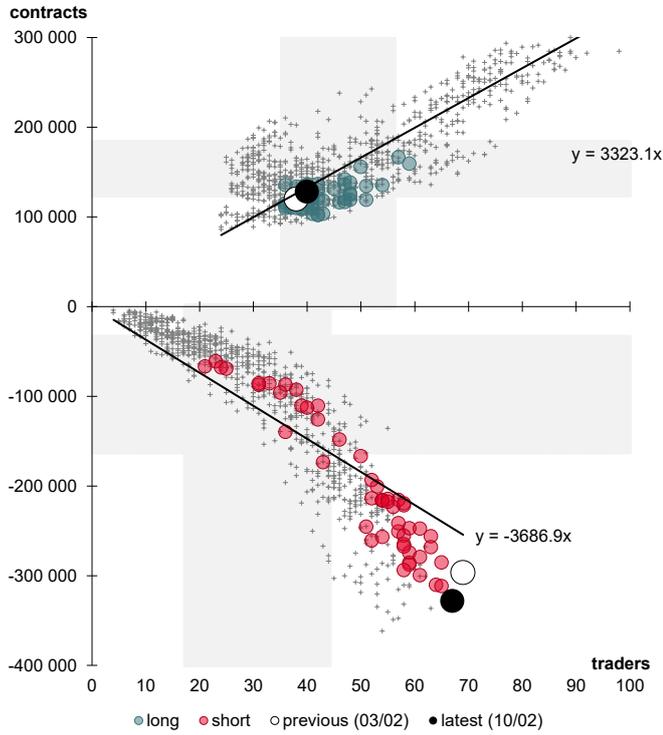


Source: SG Cross Asset Research/Commodities

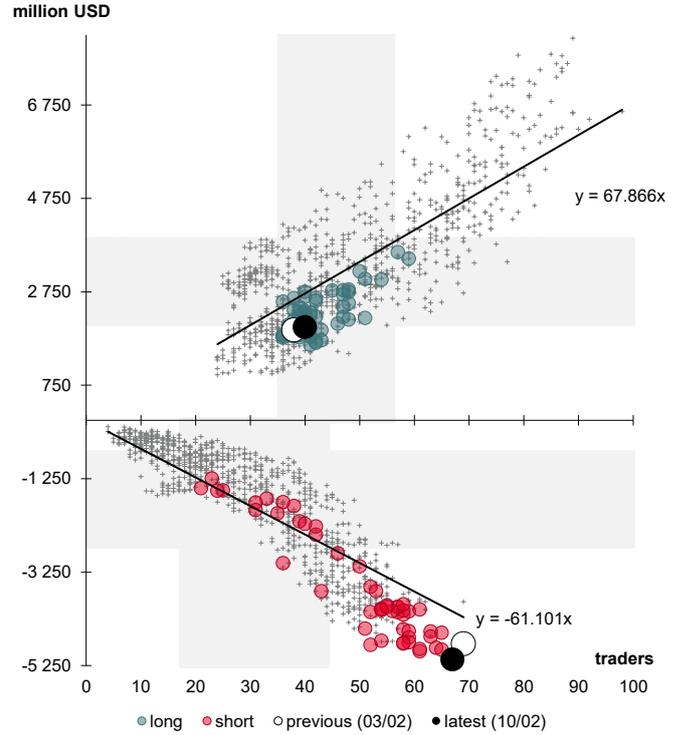
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

ICE Sugar #11

Money manager dry powder analysis (open interest)

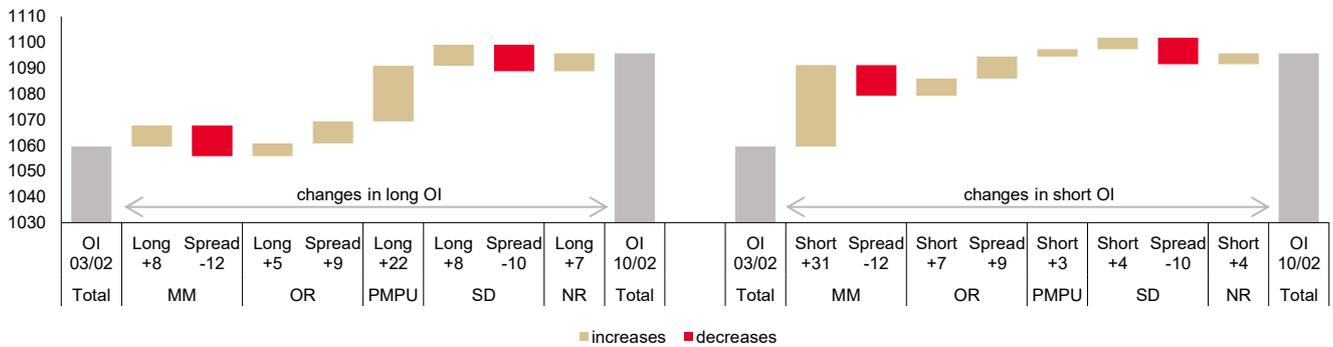


Money manager dry powder analysis (notional)

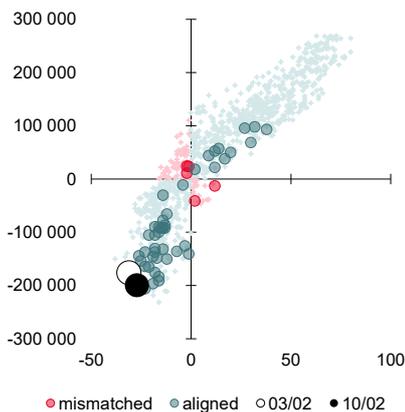


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

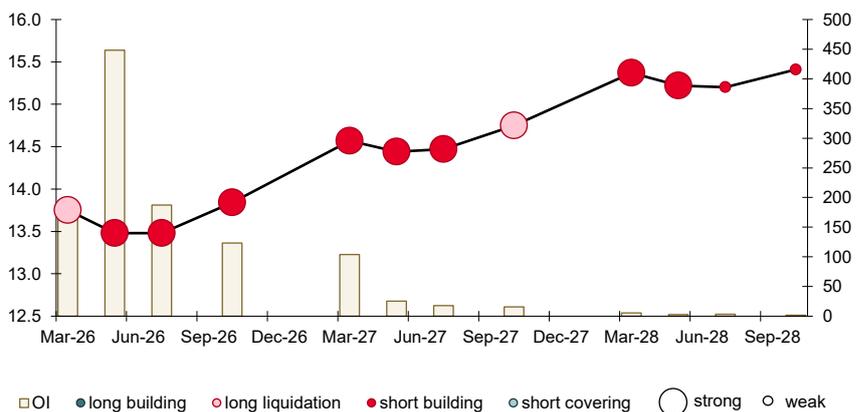
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

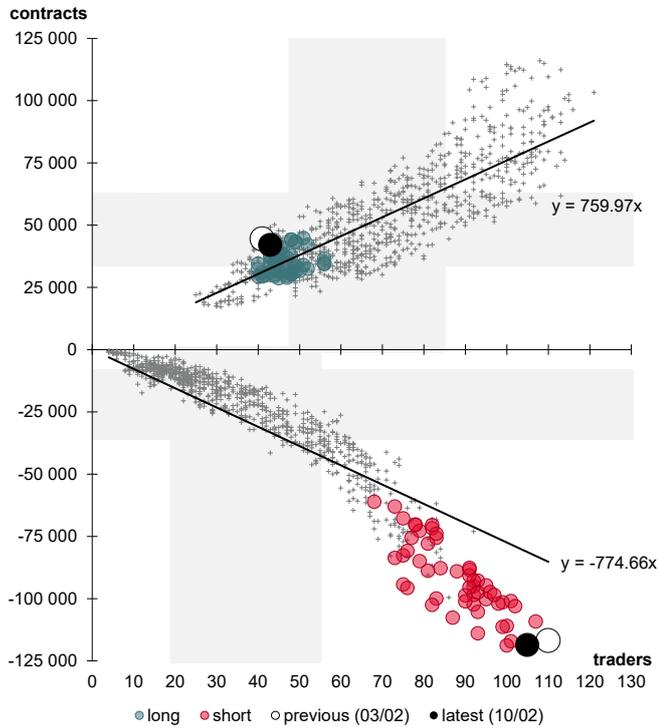


Source: SG Cross Asset Research/Commodities

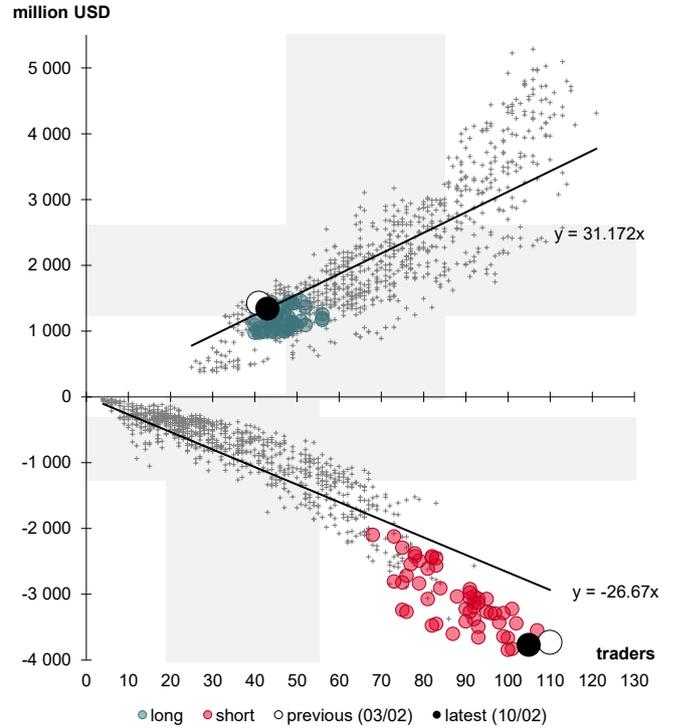
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

ICE Cotton

Money manager dry powder analysis (open interest)

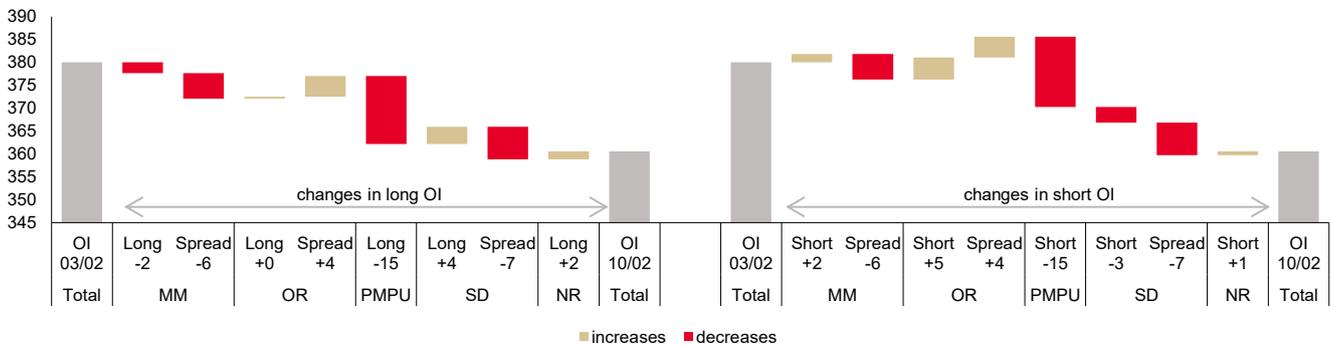


Money manager dry powder analysis (notional)

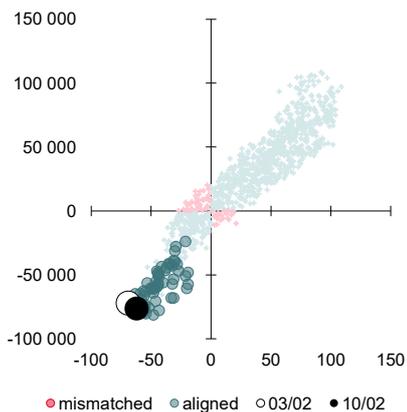


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

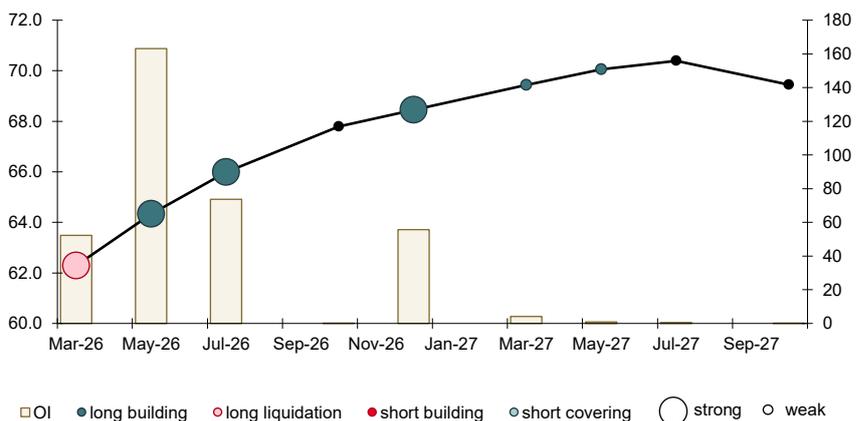
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

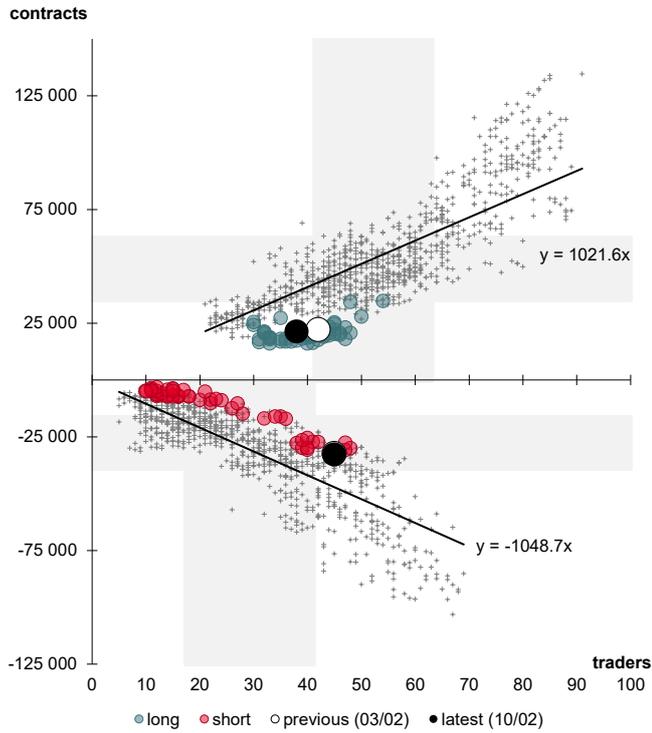


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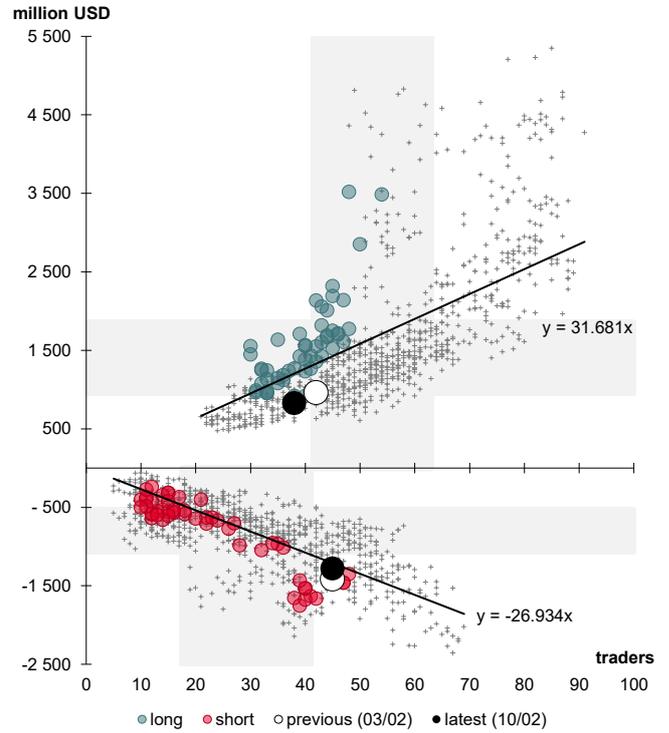
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

ICE Cocoa (New York)

Money manager dry powder analysis (open interest)

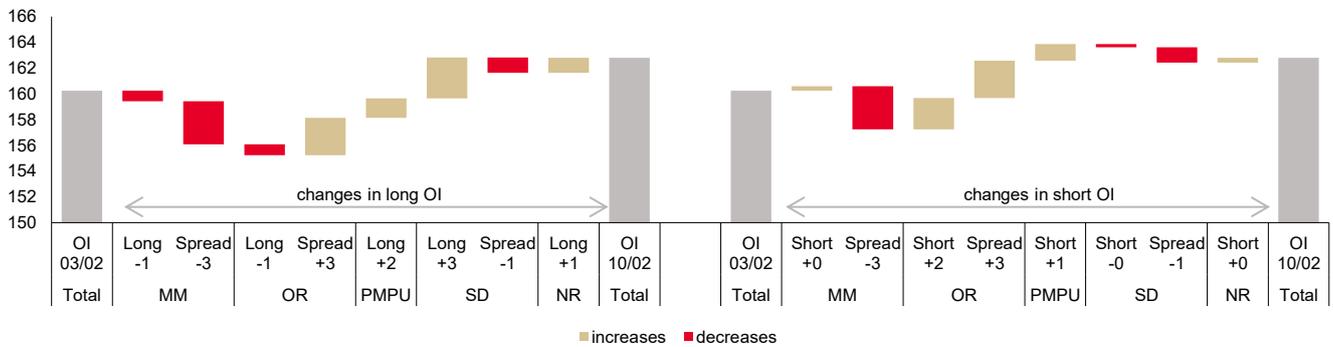


Money manager dry powder analysis (notional)

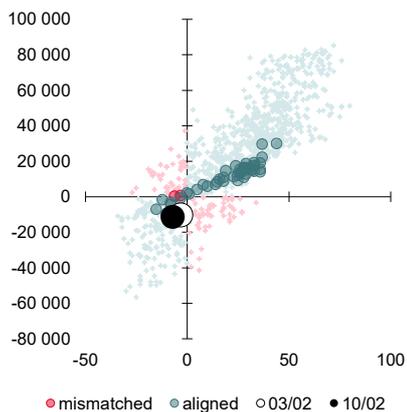


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

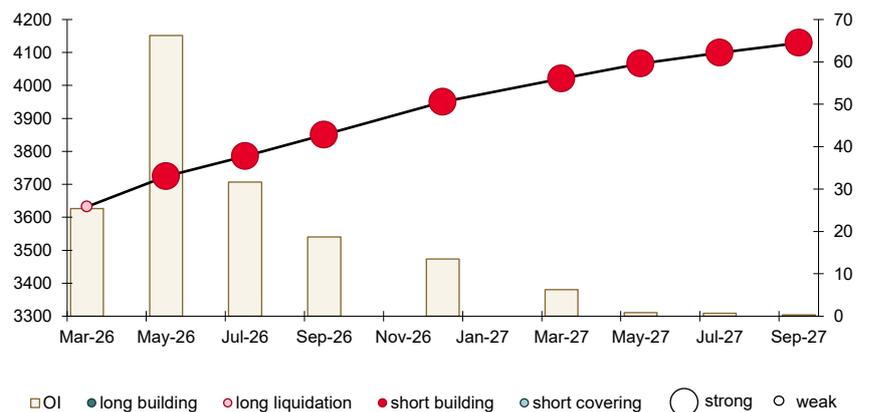
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

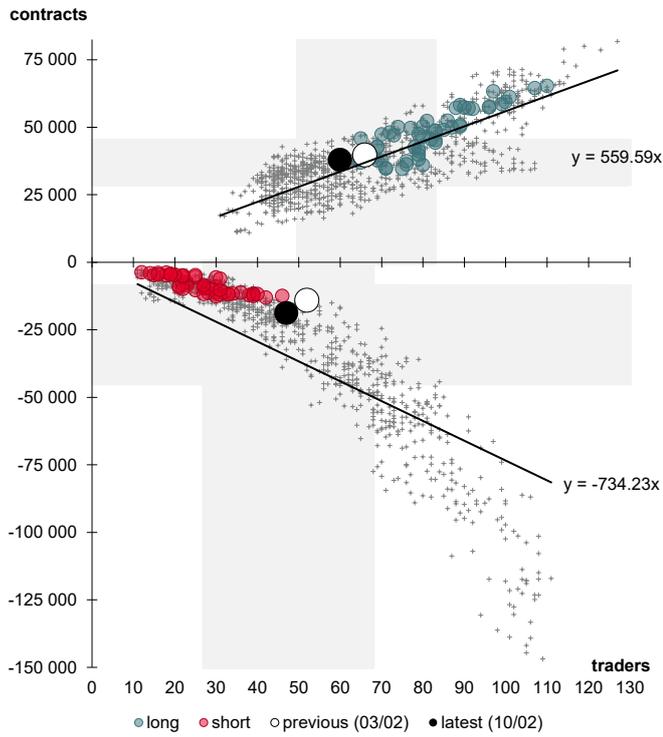


Source: SG Cross Asset Research/Commodities

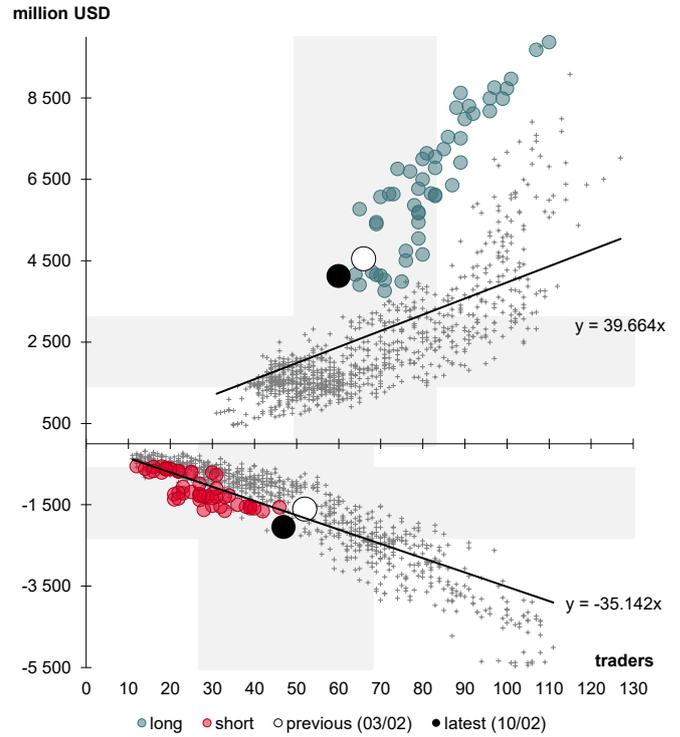
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

ICE Arabica Coffee

Money manager dry powder analysis (open interest)

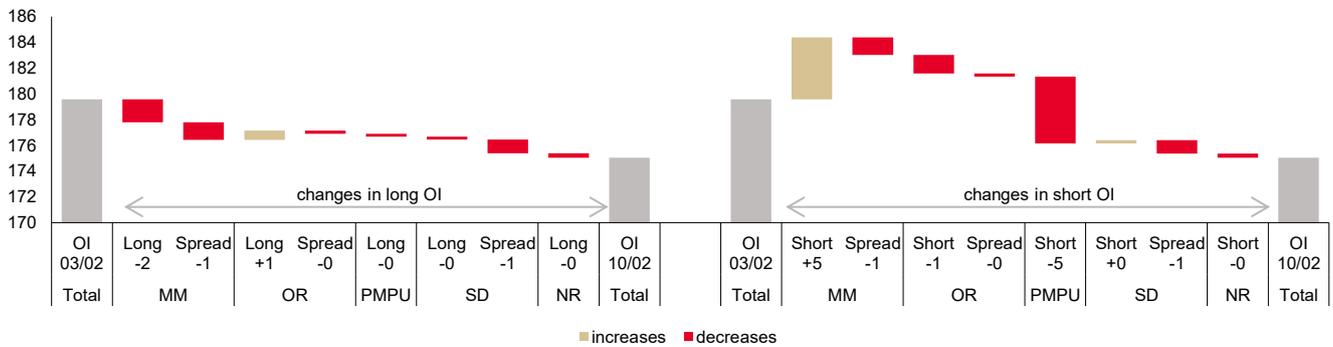


Money manager dry powder analysis (notional)

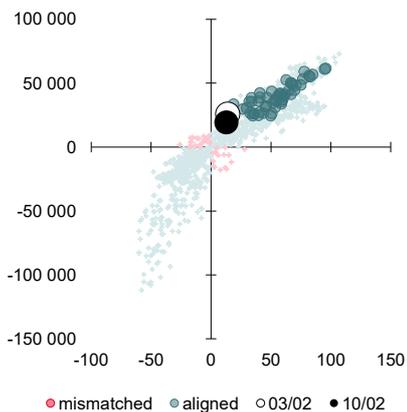


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

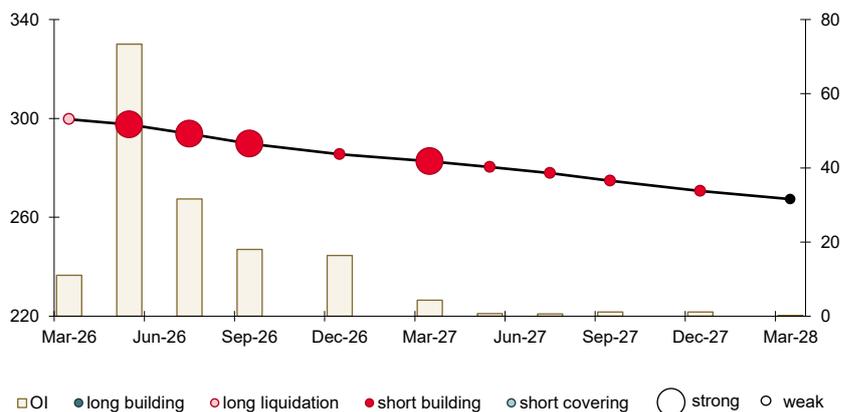
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

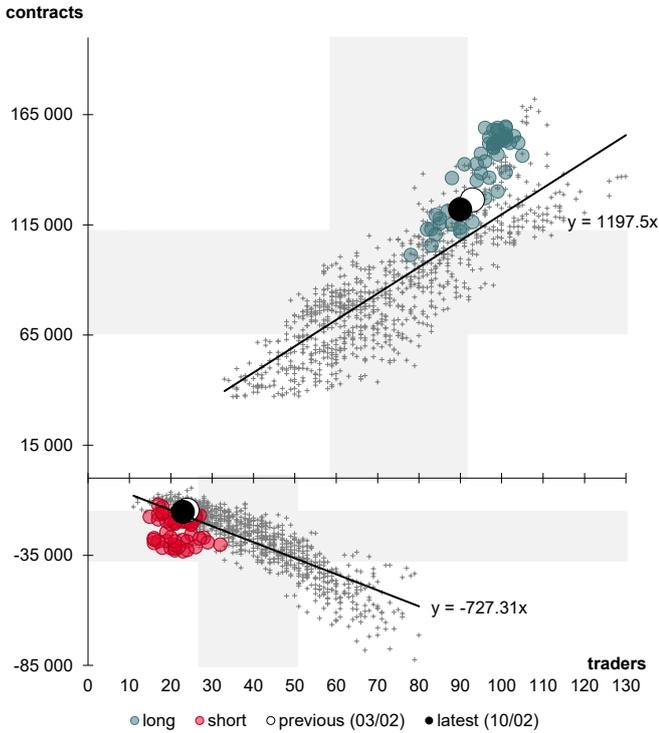


Source: SG Cross Asset Research/Commodities

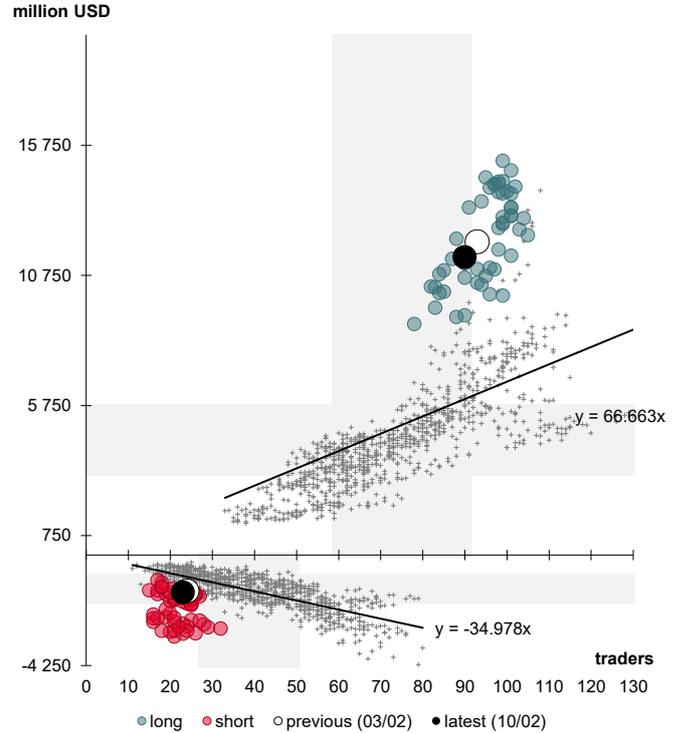
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

CME Live Cattle

Money manager dry powder analysis (open interest)

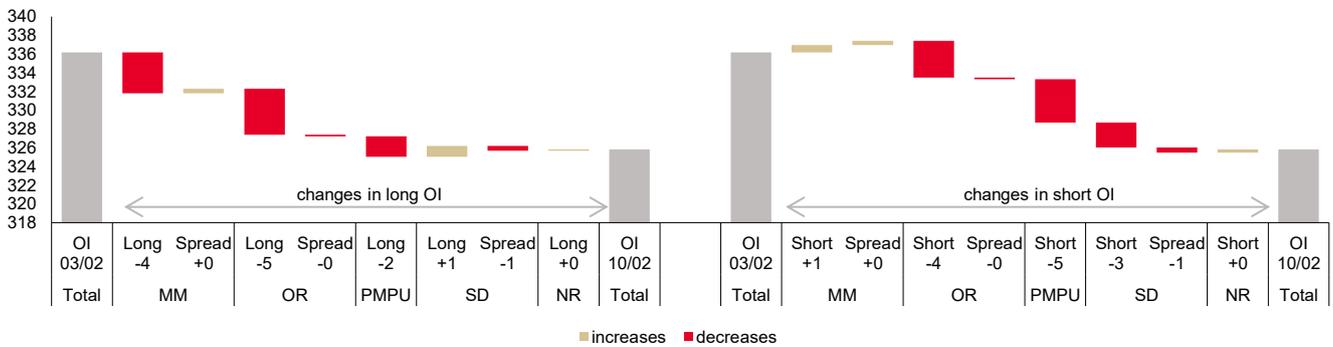


Money manager dry powder analysis (notional)

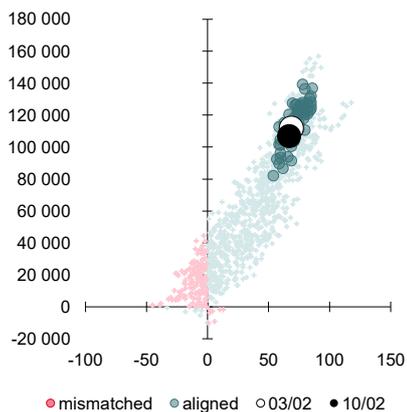


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

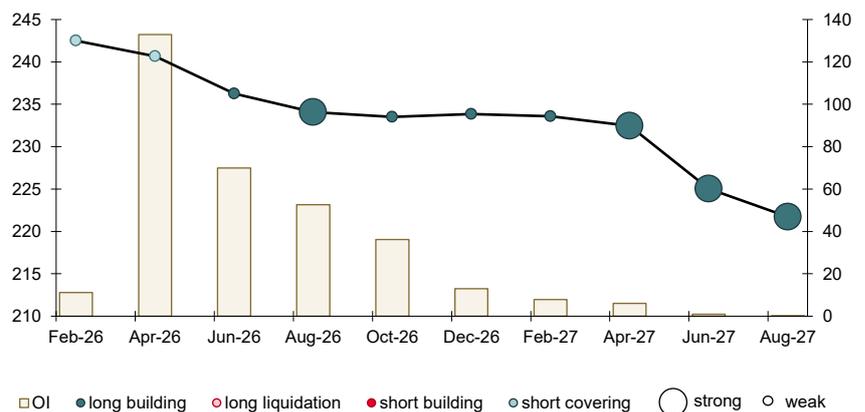
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

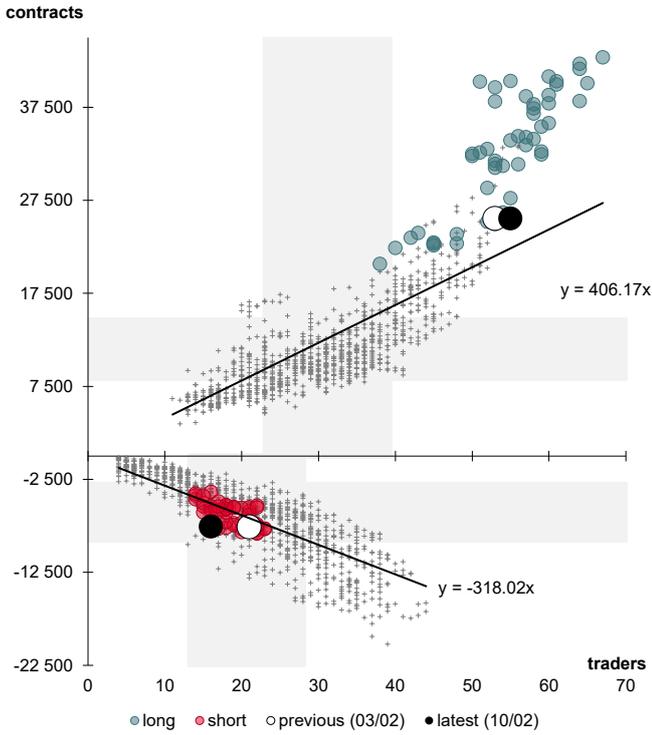


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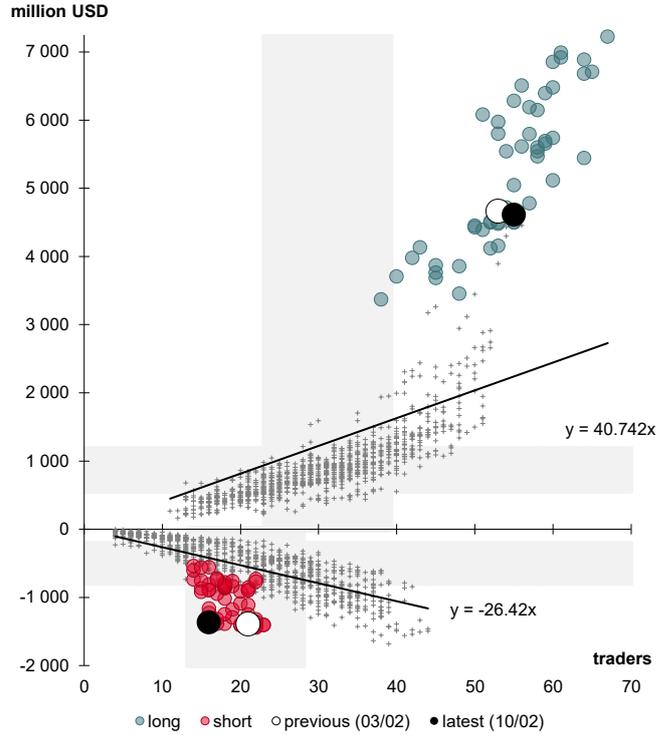
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

CME Feeder Cattle

Money manager dry powder analysis (open interest)

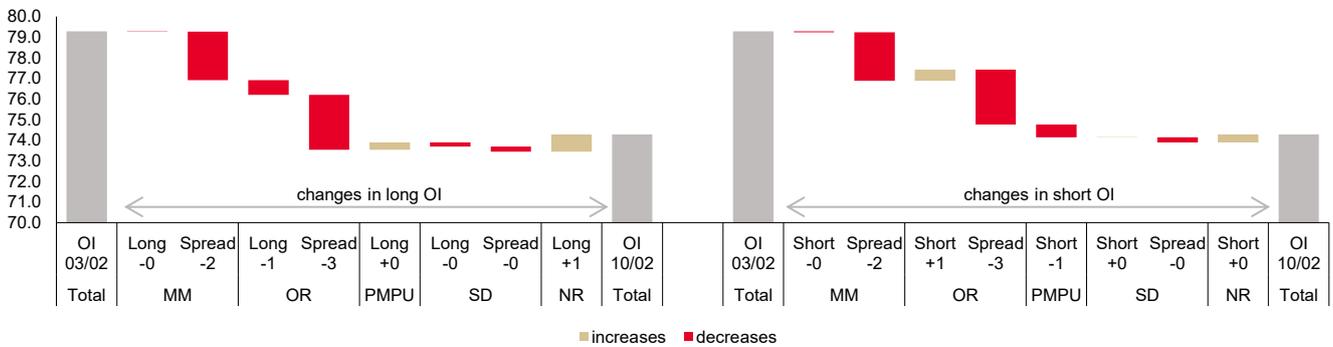


Money manager dry powder analysis (notional)

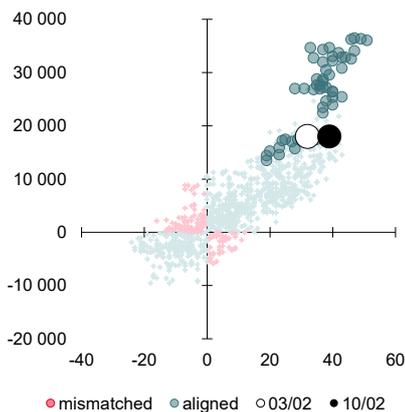


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

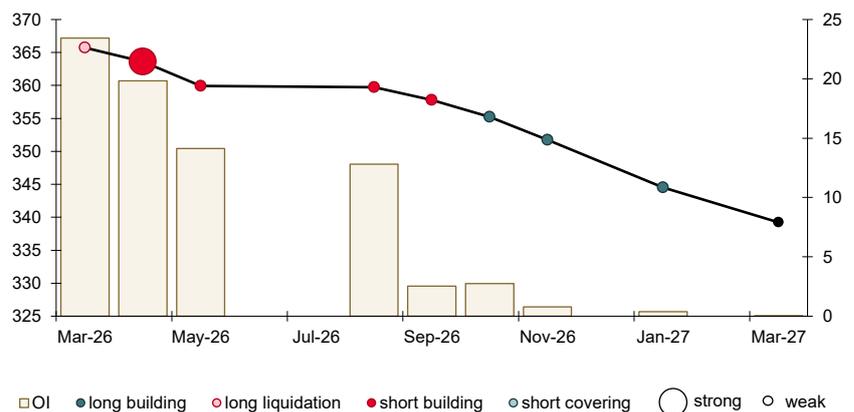
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)

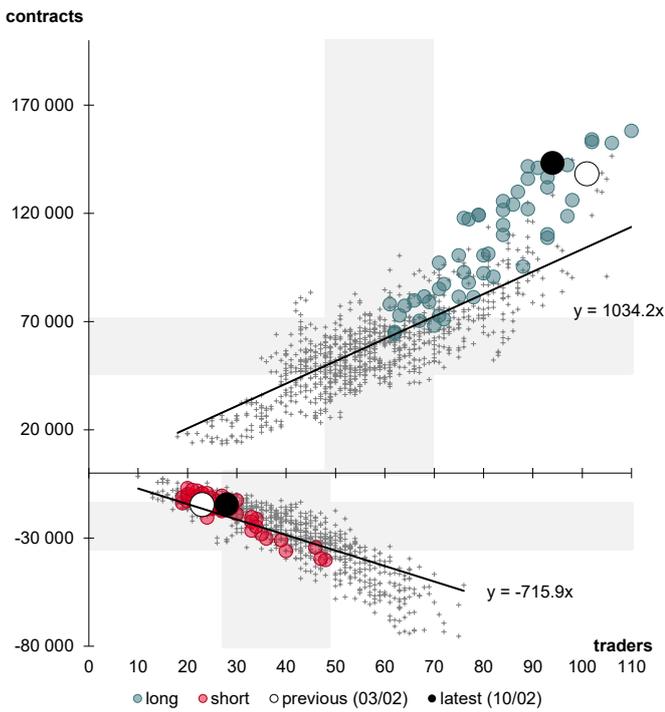


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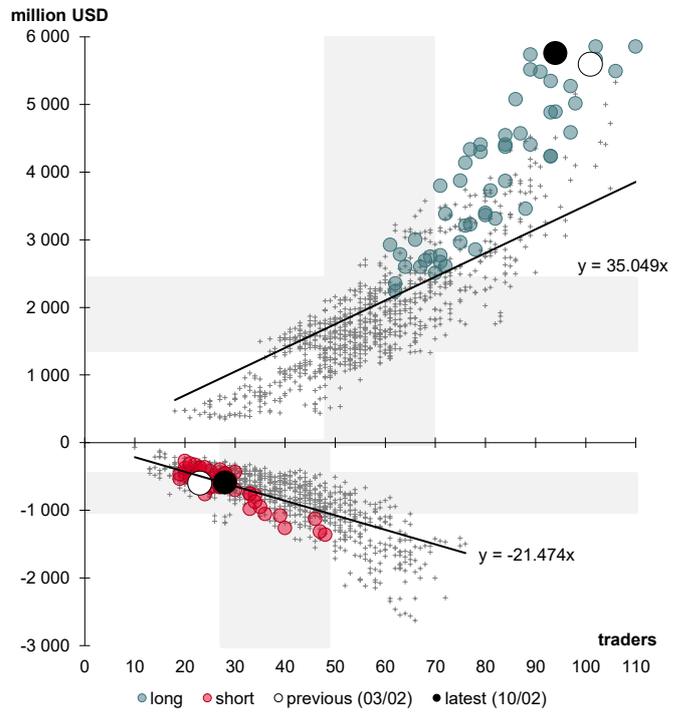
Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)

CME Lean Hogs

Money manager dry powder analysis (open interest)

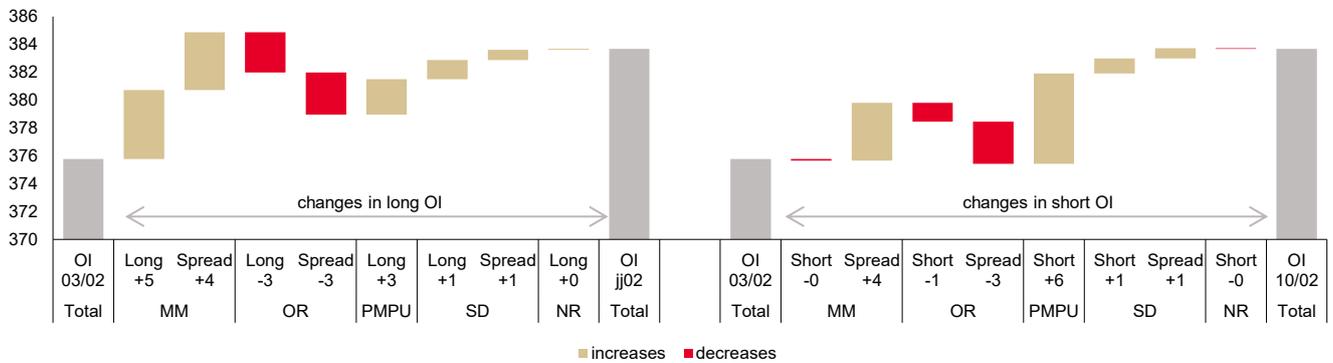


Money manager dry powder analysis (notional)

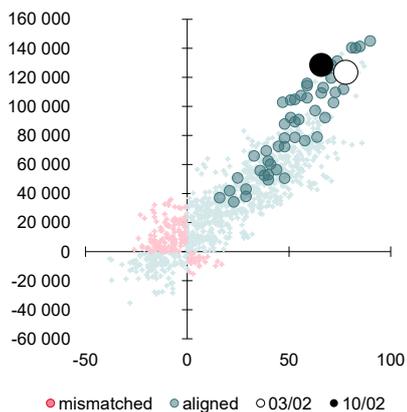


Coloured dots: last 52 weeks. Grey area: 25th to 75th percentile range, adjusted for total open interest

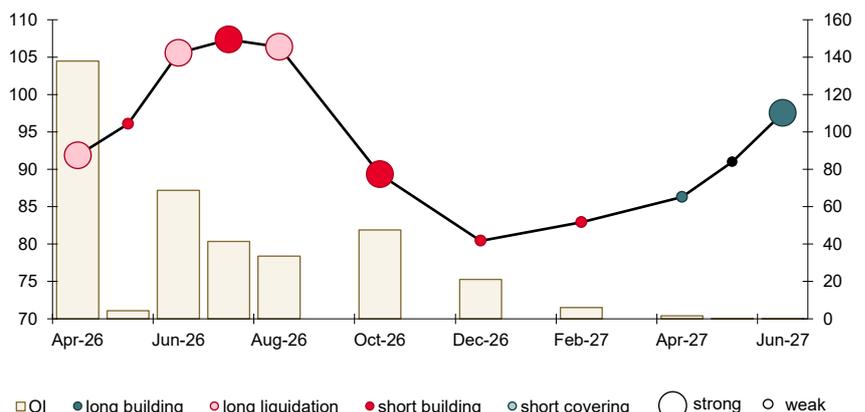
Position changes during the week, by trading group (thousand contracts)



Mismatch indicator



Curve flow profile (1 week)



Source: SG Cross Asset Research/Commodities

Price (lhs) vs open interest (rhs). Black dots show contracts with little trading volumes (daily average below 25 contracts)



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