



## CFTC Commitment of Traders Report for the Week Ending November 7, 2017

- **WTI crude** specs continued to increase net length last week as new longs entered while shorts were forced to cover. Strong product demand, leading to heavy draws in gasoline and distillate inventories, along with elevated refinery runs for this time of year prompted traders to stay long as the market continued to show signs of tightening. On top of this, anti-graft arrests in Saudi Arabia, rapidly escalating tensions between Saudi and Iran and the ISDA set to rule on a potential default by a state-owned Venezuelan oil firm all helped to send prices just eight cents shy of \$58/bbl last Wednesday. With the fundamentals looking robust, geopolitical tensions continuing to pose a threat and OPEC set to extend the production regime at the end of the month, we expect plenty of interest will remain in the energy space, and prices should head to \$60/bbl in 2018.
- An improving precious metals environment amid US tax cut uncertainties and elevated equity markets prompted speculative investors to aggressively take long bets on the previously little-loved **platinum** and **silver**. The upside price momentum and improving industrial demand prospects also convinced investors to cover their

short exposure. Given that these metals underperformed for a considerable period, the combination of weak supply growth, a friendlier gold environment and industrial demand optimism likely means that the industrial precious metals should outperform into 2018.

- **Copper** specs aggressively reduced their net length, as longs took profit as prices neared the technically important \$7,000/t, while shorts only marginally covered. Policymakers in China have repeatedly signaled curbs on housing speculation, which could see construction demand wane as the property market rebalances. Further, concerns surrounding the lofty demand expectations for the red metal have begun to surface, as the China trade report signaled that copper demand was weak on the month as imports fell by more than they typically would this time of year. Considering that inventories remain bloated and that supply fears have largely abated, thereby capping further rallies, we may see investor interest continue to fade headed into year-end.

### Weekly CFTC Commitment of Traders Report (November 7, 2017)

| Net Non-Commercial Position  |           |         |                   |         |
|------------------------------|-----------|---------|-------------------|---------|
|                              | Futures   | Change  | Futures & Options | Change  |
| <b>WTI + Brent Crude Oil</b> | 1,006,102 | 71,704  | 1,051,681         | 74,060  |
| <b>WTI Crude Oil</b>         | 583,131   | 42,558  | 640,054           | 38,595  |
| <b>Brent Crude Oil</b>       | 422,971   | 29,146  | 411,627           | 35,465  |
| <b>Natural Gas</b>           | 263,735   | 11,418  | 303,270           | 17,785  |
| <b>RBOB Gasoline</b>         | 83,415    | 6,321   | 82,958            | 6,205   |
| <b>Heating Oil</b>           | 59,638    | 3,013   | 57,985            | 3,073   |
| <b>Gold</b>                  | 195,790   | 2,695   | 201,352           | 4,666   |
| <b>Silver</b>                | 68,902    | 8,750   | 67,619            | 8,598   |
| <b>Platinum</b>              | 22,204    | 2,592   | 22,184            | 2,666   |
| <b>Palladium</b>             | 22,788    | 1,441   | 22,759            | 1,233   |
| <b>Copper</b>                | 42,575    | (5,018) | 42,265            | (4,880) |
| <b>S&amp;P 500</b>           | (1,725)   | (1,477) | (1,487)           | (1,670) |
| <b>Canadian Dollar</b>       | 50,889    | (6,950) | 50,425            | (9,251) |
| <b>Euro</b>                  | 85,455    | 13,358  | 79,507            | 9,151   |
| <b>U.S. T-Notes, 10-yr</b>   | 50,063    | 47,339  | 69,472            | 34,494  |

| Net Non-Commercial Position (% of Open Interest) |         |        |                   |        |
|--|---------|--------|-------------------|--------|
|  | Futures | Change | Futures & Options | Change |
| <b>WTI + Brent Crude Oil</b>                     | 17.3%   | 1.0%   | 13.9%             | 0.4%   |
| <b>WTI Crude Oil</b>                             | 18.0%   | 0.7%   | 14.4%             | 0.0%   |
| <b>Brent Crude Oil</b>                           | 16.5%   | 1.4%   | 13.1%             | 1.0%   |
| <b>Natural Gas</b>                               | 16.9%   | -0.1%  | 16.2%             | -0.1%  |
| <b>RBOB Gasoline</b>                             | 19.9%   | 0.8%   | 19.3%             | 0.7%   |
| <b>Heating Oil</b>                               | 13.7%   | 0.6%   | 12.2%             | 0.5%   |
| <b>Gold</b>                                      | 36.5%   | 0.2%   | 27.5%             | 0.4%   |
| <b>Silver</b>                                    | 33.9%   | 3.6%   | 30.6%             | 3.3%   |
| <b>Platinum</b>                                  | 28.3%   | 3.1%   | 28.0%             | 3.2%   |
| <b>Palladium</b>                                 | 63.9%   | 1.2%   | 59.4%             | 0.5%   |
| <b>Copper</b>                                    | 14.2%   | -1.7%  | 13.9%             | -1.6%  |
| <b>S&amp;P 500</b>                               | -2.6%   | -2.2%  | -1.0%             | -1.1%  |
| <b>Canadian Dollar</b>                           | 34.5%   | -2.3%  | 29.8%             | -1.8%  |
| <b>Euro</b>                                      | 19.1%   | 2.8%   | 15.0%             | 1.8%   |
| <b>U.S. T-Notes, 10-yr</b>                       | 1.6%    | 1.5%   | 1.8%              | 0.9%   |

| Long Non-Commercial Position |           |          |                   |          |
|------------------------------|-----------|----------|-------------------|----------|
|                              | Futures   | Change   | Futures & Options | Change   |
| <b>WTI + Brent Crude Oil</b> | 2,159,562 | 59,434   | 2,336,217         | 85,393   |
| <b>WTI Crude Oil</b>         | 887,619   | 26,646   | 866,159           | 16,451   |
| <b>Brent Crude Oil</b>       | 1,271,943 | 32,788   | 1,470,058         | 68,942   |
| <b>Natural Gas</b>           | 733,908   | (21,316) | 819,482           | (5,870)  |
| <b>RBOB Gasoline</b>         | 180,820   | 11,464   | 180,426           | 11,334   |
| <b>Heating Oil</b>           | 126,417   | 556      | 126,012           | 533      |
| <b>Gold</b>                  | 272,571   | 3,861    | 275,021           | 5,678    |
| <b>Silver</b>                | 99,872    | 4,490    | 98,566            | 4,245    |
| <b>Platinum</b>              | 51,591    | 2,009    | 51,585            | 2,071    |
| <b>Palladium</b>             | 27,397    | 1,165    | 27,321            | 999      |
| <b>Copper</b>                | 140,327   | (5,186)  | 140,149           | (5,046)  |
| <b>S&amp;P 500</b>           | 8,037     | 300      | 11,531            | 1,334    |
| <b>Canadian Dollar</b>       | 75,460    | (8,849)  | 74,253            | (9,600)  |
| <b>Euro</b>                  | 181,335   | 7,665    | 179,299           | 9,358    |
| <b>U.S. T-Notes, 10-yr</b>   | 699,411   | (20,162) | 695,546           | (30,854) |

| Short Non-Commercial Position |           |          |                   |          |
|-------------------------------|-----------|----------|-------------------|----------|
|                               | Futures   | Change   | Futures & Options | Change   |
| <b>WTI + Brent Crude Oil</b>  | 1,153,460 | (12,270) | 1,284,536         | 11,333   |
| <b>WTI Crude Oil</b>          | 304,488   | (15,912) | 226,105           | (22,144) |
| <b>Brent Crude Oil</b>        | 848,972   | 3,642    | 1,058,431         | 33,477   |
| <b>Natural Gas</b>            | 470,173   | (32,734) | 516,212           | (23,655) |
| <b>RBOB Gasoline</b>          | 97,405    | 5,143    | 97,468            | 5,129    |
| <b>Heating Oil</b>            | 66,779    | (2,457)  | 68,027            | (2,540)  |
| <b>Gold</b>                   | 76,781    | 1,166    | 73,669            | 1,012    |
| <b>Silver</b>                 | 30,970    | (4,260)  | 30,947            | (4,353)  |
| <b>Platinum</b>               | 29,387    | (583)    | 29,401            | (595)    |
| <b>Palladium</b>              | 4,609     | (276)    | 4,562             | (234)    |
| <b>Copper</b>                 | 97,752    | (168)    | 97,884            | (166)    |
| <b>S&amp;P 500</b>            | 9,762     | 1,777    | 13,018            | 3,004    |
| <b>Canadian Dollar</b>        | 24,571    | (1,899)  | 23,828            | (349)    |
| <b>Euro</b>                   | 95,880    | (5,693)  | 99,792            | 207      |
| <b>U.S. T-Notes, 10-yr</b>    | 649,348   | (67,501) | 626,074           | (65,348) |

Contract specifications: Crude Oil - 1000 bbl; Nat Gas\* - 10,000 MMBtu; Gasoline - 42,000 gal; Heating Oil - 42,000 gal; Gold - 100 oz; Silver - 5000 oz; Platinum - 50 oz; Palladium - 100 oz; Copper - 25,000 lbs; Wheat, Corn Soybeans - 5000 Bushels; S&P 500 - \$250 X S&P 500; Canadian \$ - C\$100,000; Euro - €125,000

Note: Positions reflect available data as of Friday. ICE futures data lag NYMEX data by one week; Natural Gas ICE futures (2,500 MMBtu) are adjusted 1:4 to reflect contract size of NYMEX (10,000 MMBtu)

Source: Bloomberg, CFTC, TD Securities

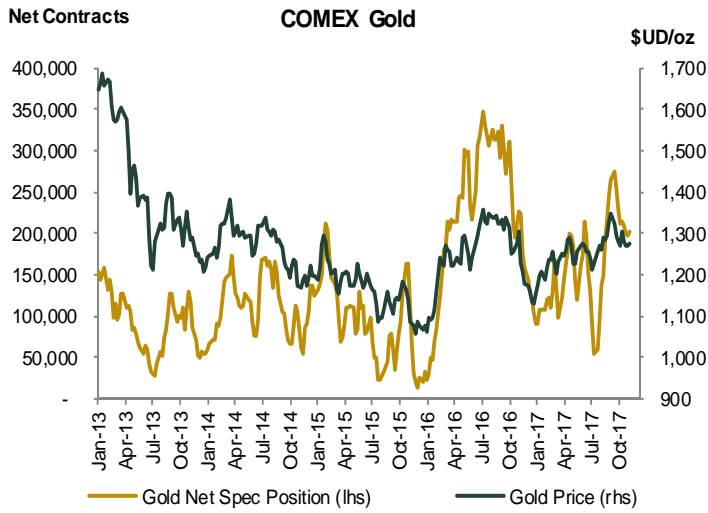
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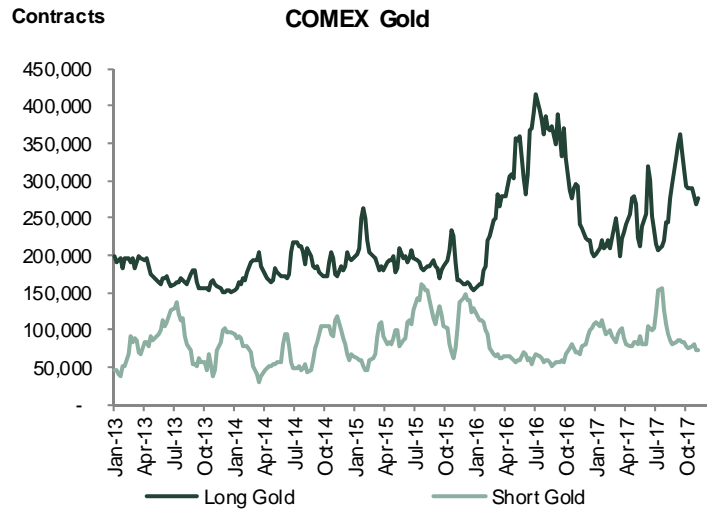
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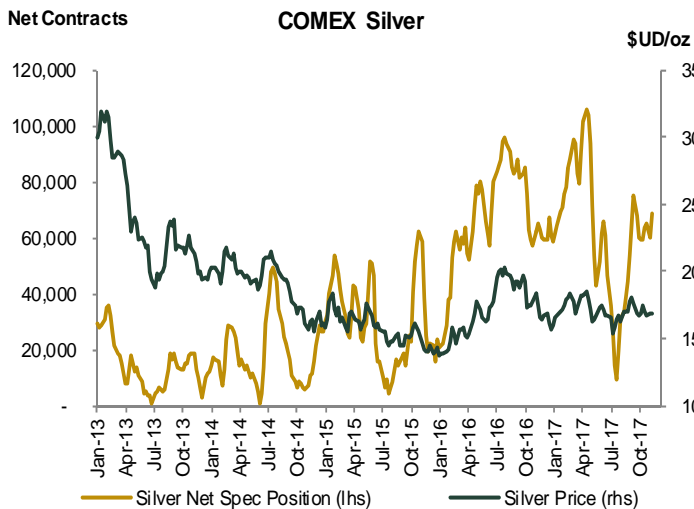
## CFTC Metals Charts



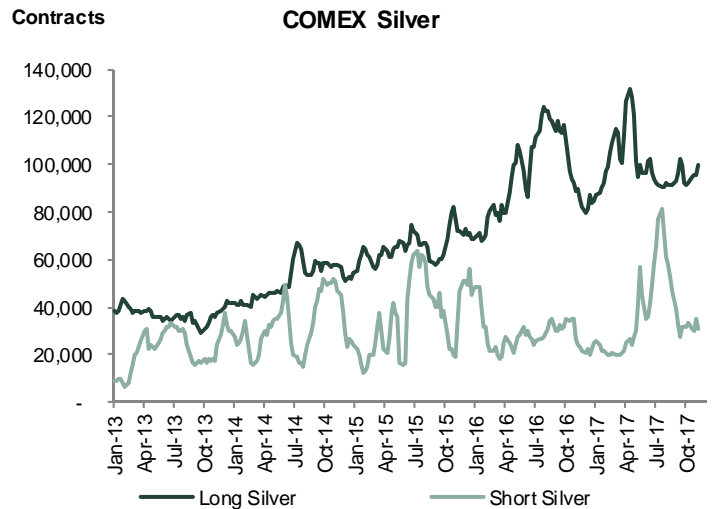
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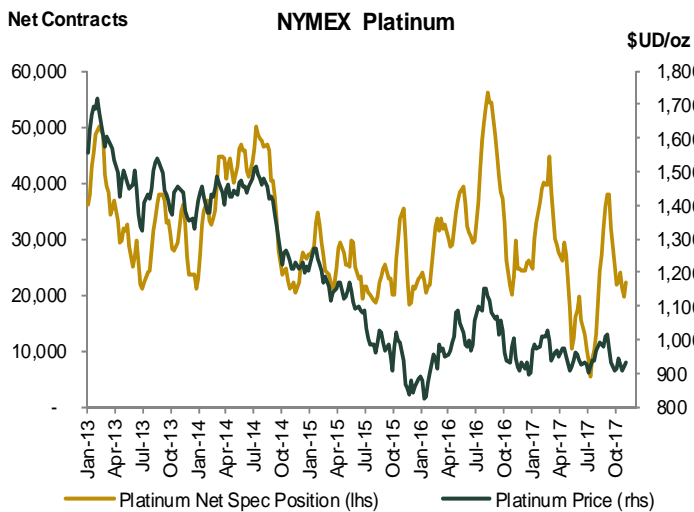
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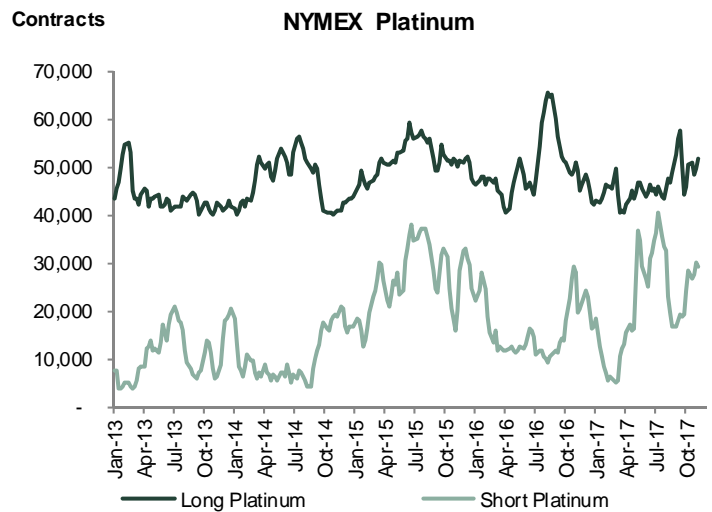
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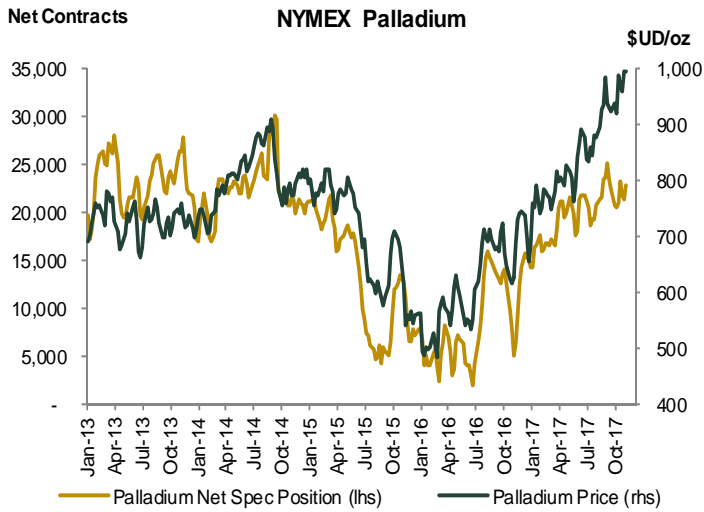
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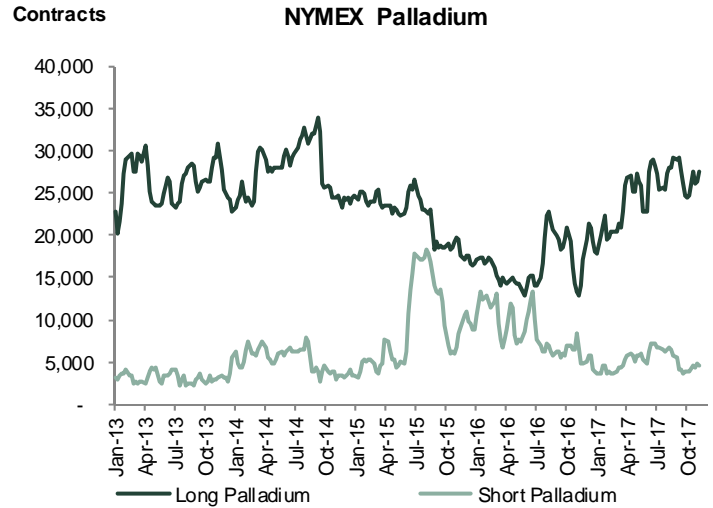
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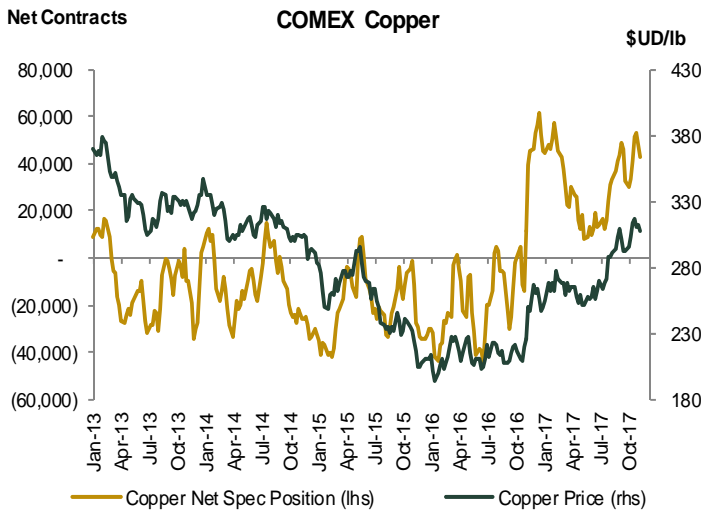
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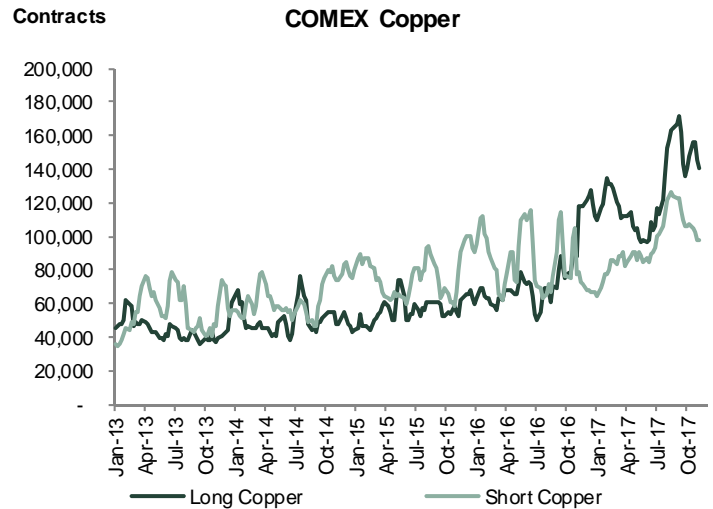
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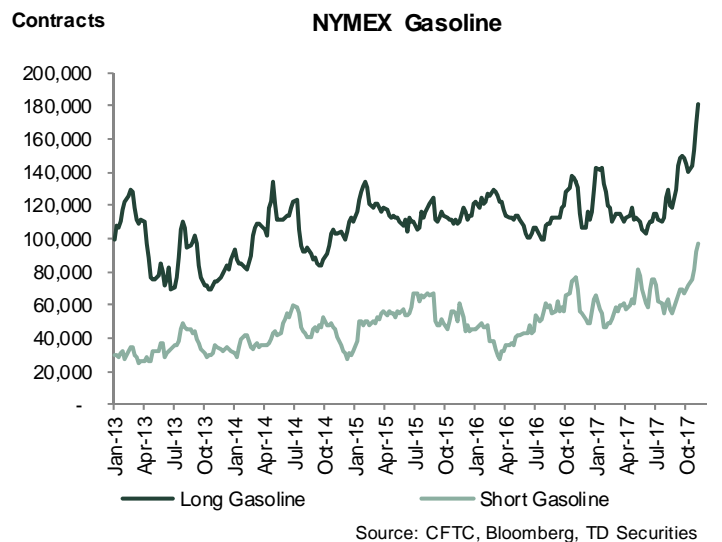
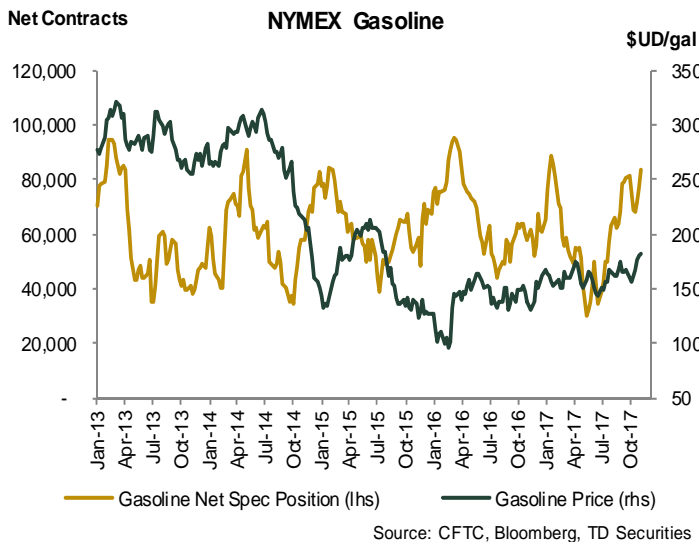
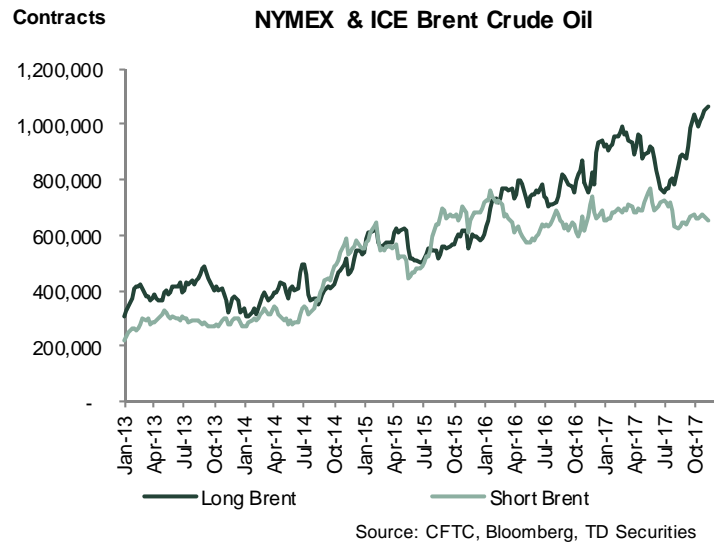
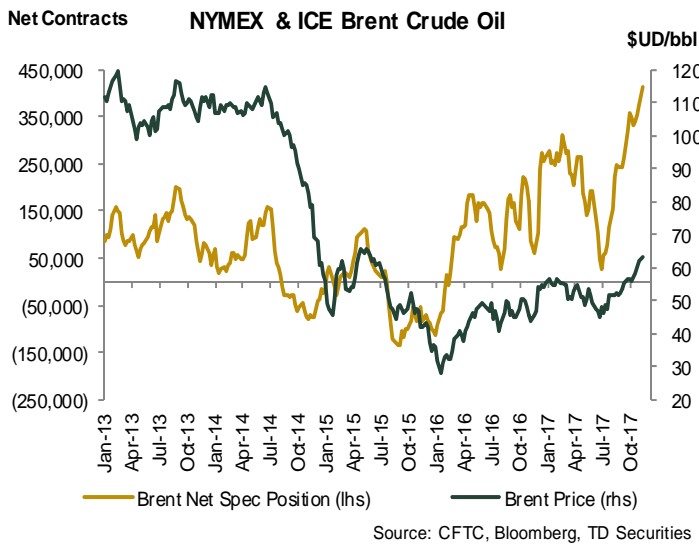
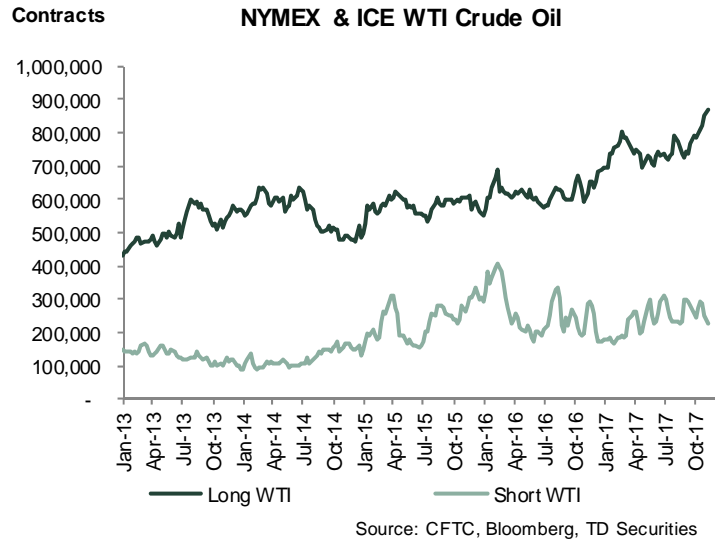
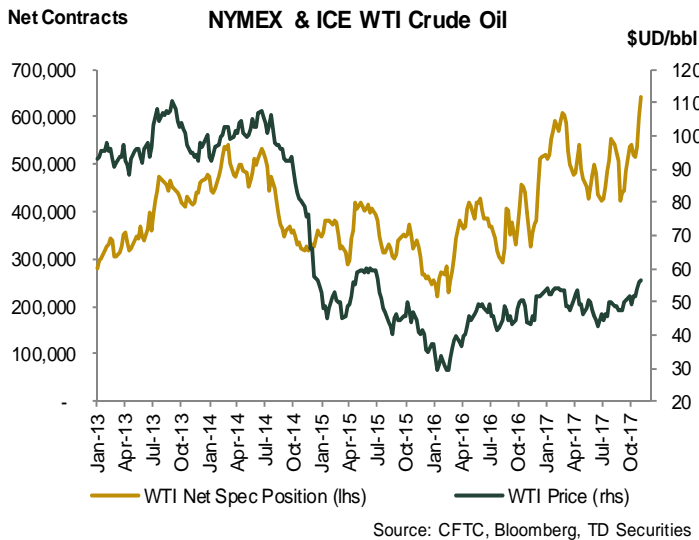
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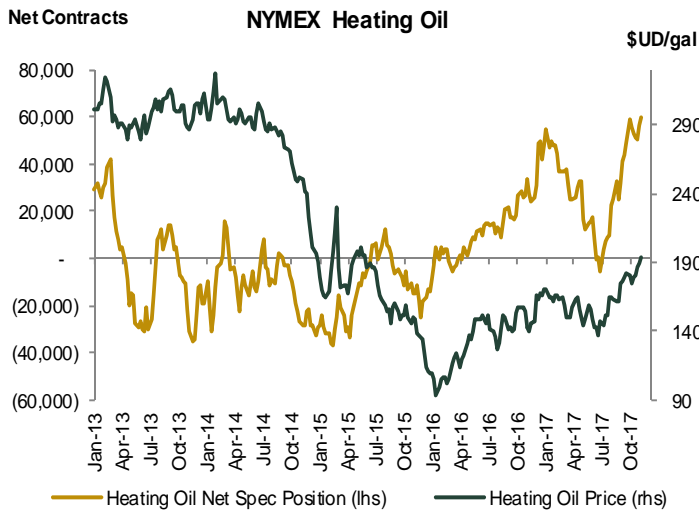
## CFTC Energy Charts



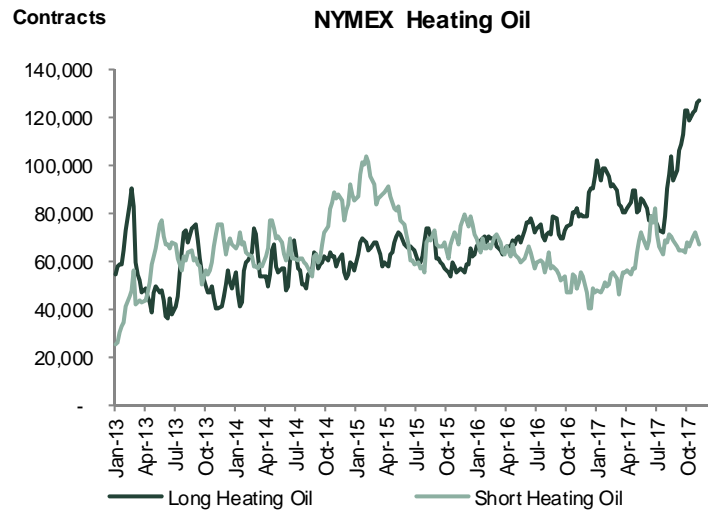
Note: Positions reflect available data as of Friday. ICE futures data lag NYMEX data by one week.

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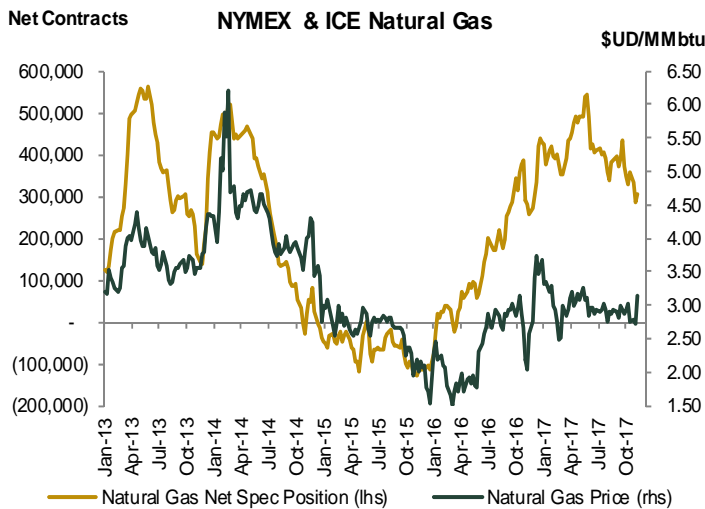
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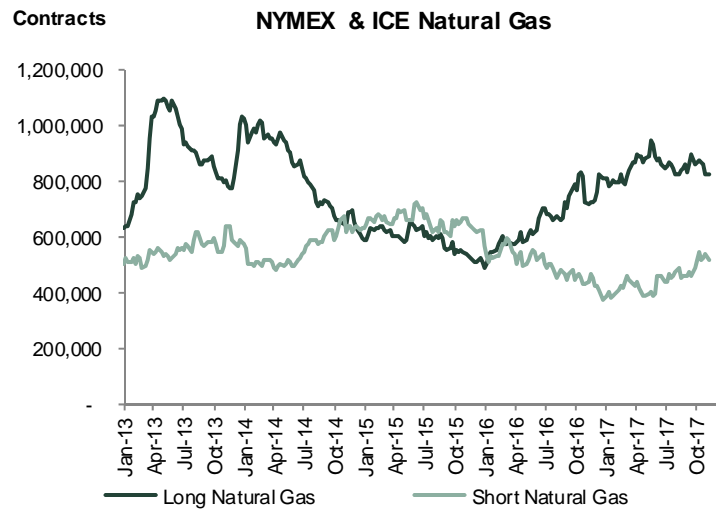
Source: CFTC, Bloomberg, TD Securities



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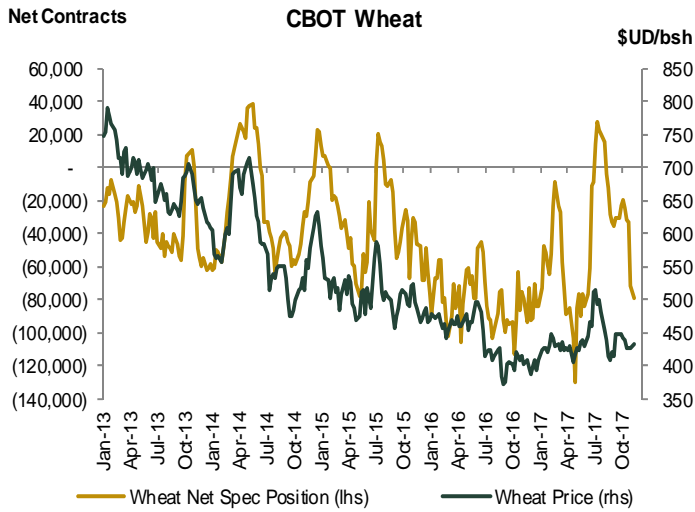
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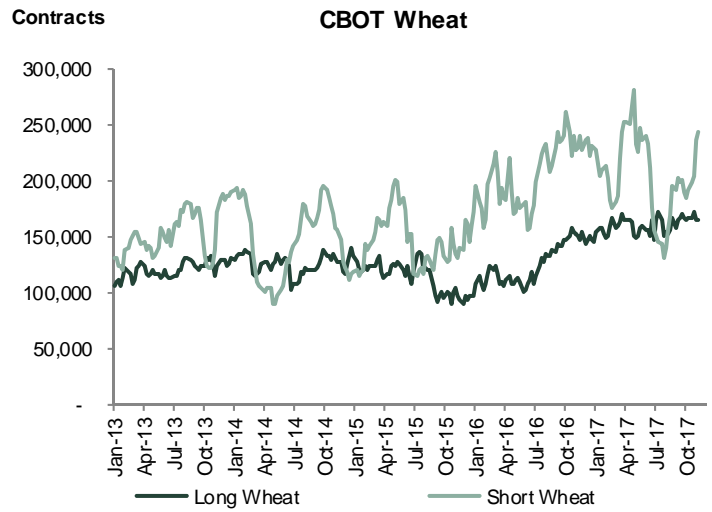
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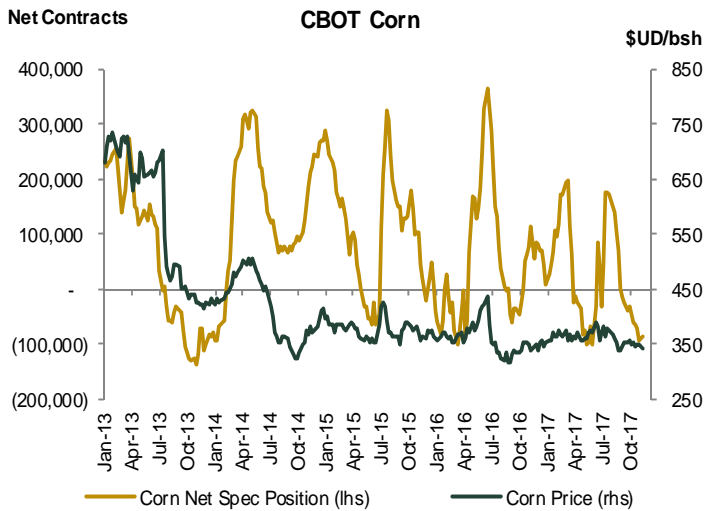
## CFTC Agricultural Charts



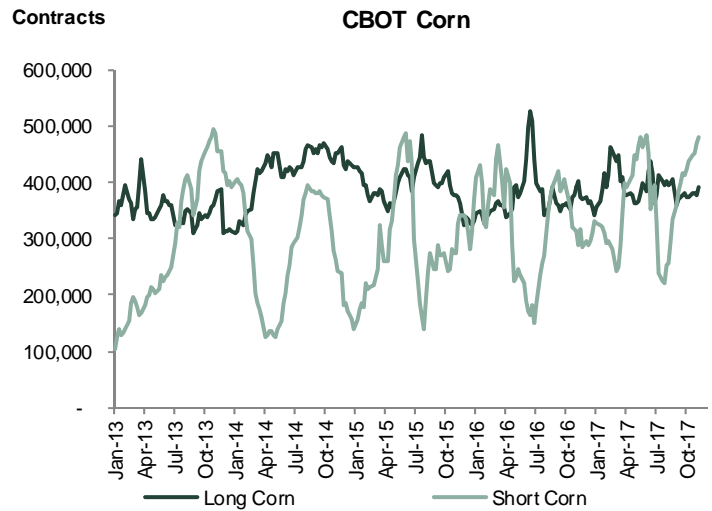
Source: CFTC, Bloomberg, TD Securities



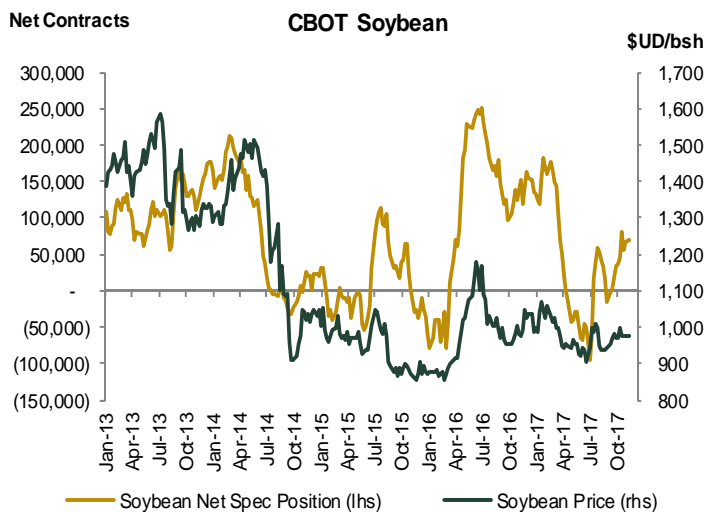
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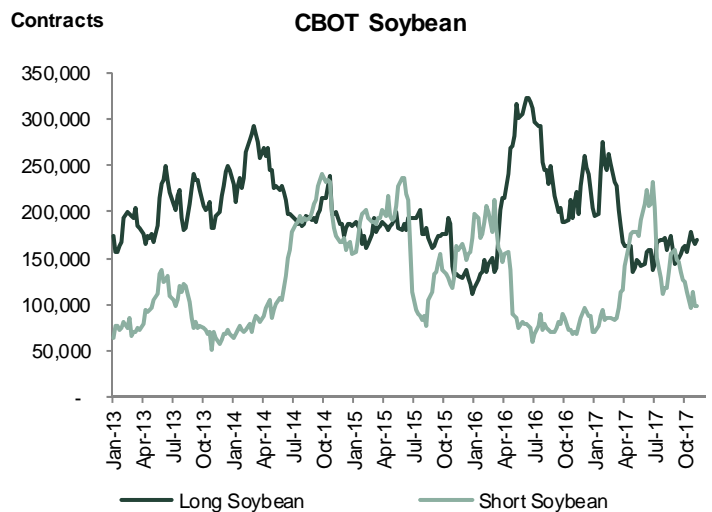
Source: CFTC, Bloomberg, TD Securities



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## TDS Commodities Forecast Table

| Commodity<br>(Avg of forward month contracts) | Spot<br>Price         | 2017   |        |       |        | 2018   |        |        |        | Annual |       |        |        |
|---|-----------------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
|   |                       | Q1A    | Q2A    | Q3A   | Q4F    | Q1F    | Q2F    | Q3F    | Q4F    | 2016   | 2017F | 2018F  |        |
| <b>Precious Metals</b>                        |                       |        |        |       |        |        |        |        |        |        |       |        |        |
| Gold  | <sup>1</sup> \$/oz    | 1,278  | 1,219  | 1,257 | 1,278  | 1,280  | 1,300  | 1,300  | 1,325  | 1,325  | 1,250 | 1,258  | 1,313  |
| Silver  | <sup>1</sup> \$/oz    | 16.93  | 17.42  | 17.21 | 16.84  | 17.25  | 18.50  | 18.50  | 19.25  | 19.25  | 17.11 | 17.18  | 18.88  |
| Platinum                                      | <sup>1</sup> \$/oz    | 937    | 979    | 939   | 953    | 960    | 1,025  | 1,050  | 1,075  | 1,100  | 987   | 958    | 1,063  |
| Palladium                                     | <sup>1</sup> \$/oz    | 1,000  | 767    | 821   | 901    | 960    | 975    | 975    | 1,000  | 1,025  | 613   | 862    | 994    |
| <b>Base Metals</b>                            |                       |        |        |       |        |        |        |        |        |        |       |        |        |
| Copper  | <sup>2</sup> \$/lb    | 3.11   | 2.65   | 2.57  | 2.88   | 3.07   | 2.98   | 2.98   | 3.00   | 3.00   | 2.21  | 2.79   | 2.99   |
|   | \$/tonne              | 6,861  | 5,838  | 5,668 | 6,351  | 6,775  | 6,575  | 6,575  | 6,614  | 6,614  | 4,867 | 6,158  | 6,594  |
| Zinc  | <sup>2</sup> \$/lb    | 1.47   | 1.26   | 1.18  | 1.34   | 1.38   | 1.52   | 1.52   | 1.45   | 1.45   | 0.95  | 1.29   | 1.48   |
|   | \$/tonne              | 3,242  | 2,778  | 2,591 | 2,962  | 3,050  | 3,350  | 3,350  | 3,195  | 3,195  | 2,091 | 2,845  | 3,272  |
| Lead  | <sup>2</sup> \$/lb    | 1.14   | 1.03   | 0.98  | 1.06   | 1.10   | 1.20   | 1.20   | 1.12   | 1.12   | 0.85  | 1.04   | 1.16   |
|   | \$/tonne              | 2,514  | 2,278  | 2,156 | 2,331  | 2,425  | 2,646  | 2,646  | 2,469  | 2,469  | 1,867 | 2,298  | 2,557  |
| Nickel  | <sup>2</sup> \$/lb    | 5.64   | 4.66   | 4.18  | 4.78   | 4.93   | 4.90   | 4.90   | 5.00   | 5.00   | 4.35  | 4.64   | 4.95   |
|   | \$/tonne              | 12,432 | 10,265 | 9,209 | 10,538 | 10,879 | 10,803 | 10,803 | 11,023 | 11,023 | 9,597 | 10,223 | 10,913 |
| Aluminium                                     | <sup>2</sup> \$/lb    | 0.95   | 0.84   | 0.86  | 0.91   | 0.95   | 0.93   | 0.93   | 0.92   | 0.96   | 0.73  | 0.89   | 0.93   |
|   | \$/tonne              | 2,089  | 1,853  | 1,905 | 2,010  | 2,100  | 2,050  | 2,050  | 2,028  | 2,116  | 1,604 | 1,967  | 2,061  |
| Molybdenum                                    | <sup>3</sup> \$/lb    | 8.42   | 7.88   | 8.07  | 8.15   | 8.25   | 8.50   | 8.50   | 9.00   | 9.00   | 6.52  | 8.09   | 8.75   |
| Iron Ore                                      | <sup>4</sup> \$/tonne | 62     | 86     | 63    | 71     | 59     | 58     | 58     | 60     | 64     | 58    | 70     | 60     |
| <b>Energy</b>                                 |                       |        |        |       |        |        |        |        |        |        |       |        |        |
| WTI Crude Oil                                 | \$/bbl                | 57     | 52     | 48    | 48     | 54     | 60     | 60     | 62     | 62     | 43    | 51     | 61     |
| Brent Crude Oil                               | \$/bbl                | 63     | 55     | 51    | 52     | 57     | 61     | 61     | 62     | 62     | 45    | 54     | 62     |
| Heating Oil (ULSD)                            | \$/gal                | 1.93   | 1.60   | 1.51  | 1.65   | 1.78   | 1.85   | 1.80   | 1.80   | 1.90   | 1.36  | 1.63   | 1.84   |
| Gasoline                                      | \$/gal                | 1.79   | 1.58   | 1.58  | 1.63   | 1.63   | 1.80   | 1.95   | 1.95   | 1.85   | 1.40  | 1.61   | 1.89   |
| NYMEX Natural Gas                             | \$/MMBtu              | 3.14   | 3.06   | 3.14  | 2.95   | 3.00   | 3.10   | 3.15   | 3.20   | 3.20   | 2.55  | 3.04   | 3.16   |
| AECO Natural Gas                              | \$/MMBtu              | 1.83   | 2.01   | 2.05  | 1.59   | 1.80   | 2.05   | 2.45   | 2.60   | 2.60   | 1.67  | 1.87   | 2.43   |
|   | CAD/GJ                | 2.21   | 2.53   | 2.62  | 1.89   | 2.12   | 2.33   | 2.69   | 2.88   | 2.96   | 2.10  | 2.29   | 2.72   |
| Uranium                                       | \$/lb                 | 23     | 24     | 22    | 20     | 21     | 24     | 26     | 32     | 32     | 26    | 22     | 29     |
| New castle Thermal                            | <sup>5</sup> \$/tonne | 62     | 82     | 80    | 93     | 95     | 90     | 85     | 85     | 88     | 66    | 87     | 87     |

Notes: F = Forecast, E = Estimate, A = Actual; 1. London PM Fix; 2. LME; 3. Molybdenum equivalent to moly oxide, FOB USA; 4. CFR China, 62% Fe, dry; 5. Japan CIF steam coal marker-Newcastle  
Source: Bloomberg, TD Securities

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