

# Commodities

## Futures market and ETF positioning



Week ended 3 May 2013

6 May 2013

The latest **CFTC** (Commodity Futures Trading Commission) data released on Friday 3 May 2013 (covering the week ended 30 April) and **ETF** data (covering the week ended 3 May 2013) reveals the following:

### Strategist

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- **Gold:** Amid some price upside (gold rose 4.5% w/w for the week ended 30 April), net speculative length posted a meagre gain of 7.1 tonnes. Overall the moves, while slightly more positive, were not particularly convincing. Clearly the market is still not convinced that gold can sustain significant upside.
- **Silver:** Unlike the rest of the precious metals, there was no respite in the liquidation of net speculative length for silver. Although, with 158.5 tonnes sold off, at least downward momentum might be slowing.
- **Platinum:** Underlying moves were decidedly more encouraging this week, with an unmistakably bullish bent. Speculative longs saw 90.2k oz added. A strong unwinding of shorts was also witnessed, with 97.3 tonnes shed. The current interest in platinum is no doubt related to the Amplats review and South African supply concerns. This week, we should have the announcement of the outcome of the Amplats consultation with government and labour regarding their plans to shut down mine shafts.
- **Palladium:** The three-week decline in net speculative length ended this week, although the 3.2k oz increase was hardly a resounding vote of confidence. Underlying moves showed a market rather disinterested in palladium.
- **Oil:** Confidence in oil markets is slowly returning, as net speculative length climbed by 6.2m bbls (after a modest 0.7m bbls increase in the preceding week).
- **Copper:** Net speculative length came off last week, unsurprisingly, given the week's disappointing flash PMI reading for China, and the run-up to the official PMI data which came out the day after the period which this data covers (week ended 30 April). After a fairly strong two weeks of increase, net speculative length fell 31.4 tonnes.

### Weekly change in speculative positions and ETF holdings

	Gold	Silver	Platinum	Palladium	Crude oil (WTI)	Crude oil (Brent)	Copper
	tonnes	tonnes	k oz	k oz	m bbls	m bbls	tonnes
Speculative longs	552.7	5,375.3	2,157.7	2,270.3	387.6	3.4	490.8
- Change	-8.7	-231.5	90.2	-2.0	7.1	0.3	-1.4
Speculative shorts	276.5	3,509.5	583.5	408.8	129.9	4.1	755.5
- Change	-15.7	-73.0	-97.3	-5.2	0.8	0.0	30.0
Net speculative length	276.1	1,865.8	1,574.2	1,861.5	257.7	-0.8	-264.7
- Change	7.1	-158.5	187.5	3.2	6.2	0.3	-31.4
Net speculative length as a % of open interest	11.5%	6.0%	45.4%	44.2%	10.1%	-1.6%	-13.9%
- Change	1.3%	0.5%	4.5%	-0.9%	-0.1%	0.6%	-2.1%
EFT holdings	2,338.3	20,081.4	1,679.5	2,130.9			
- Change	-22.1	76.9	10.3	17.9			

Sources: Standard Bank Research; COMEX; NYMEX; LME; Various ETFs

Please refer to the disclaimer at the end of this document.

### Gold — COMEX

- Amid some price upside (gold rose 4.5% w/w for the week ended 30 April), **net speculative length posted a meagre gain** of 7.1 tonnes. This paled in comparison to the preceding week's 72.0 tonne decline.
- The liquidation of long positions continued for a third consecutive week, although, at only 8.7 tonnes, the slowdown is somewhat encouraging (32.5 tonnes and 35.8 tonnes were sold off in the preceding two weeks). Short positions were also liquidated, to the tune of 15.7 tonnes—although this was less than half the robust addition to shorts we saw the preceding week (39.5 tonnes).
- Overall the moves, while slightly more positive, were not particularly convincing. Total speculative shorts (at 276.5 tonnes) remain well above their 5-year average of 108.8 tonnes, while speculative longs are below their 5-year average (552.7 tonnes compared to 711.1 tonnes). Clearly the market is still not convinced that gold can sustain significant upside.
- ETFs remained resolute net sellers of gold for the twelfth straight week—22.1 tonnes were liquidated. Without an end to this persistent ETF liquidation, the upside for gold in our opinion is severely constrained.

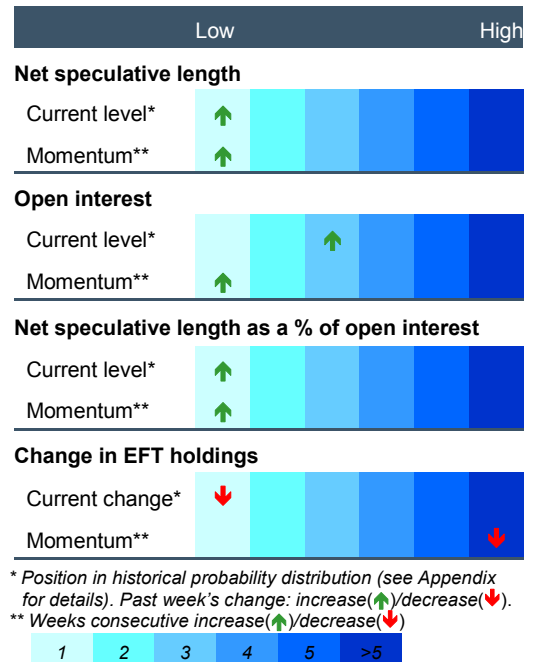
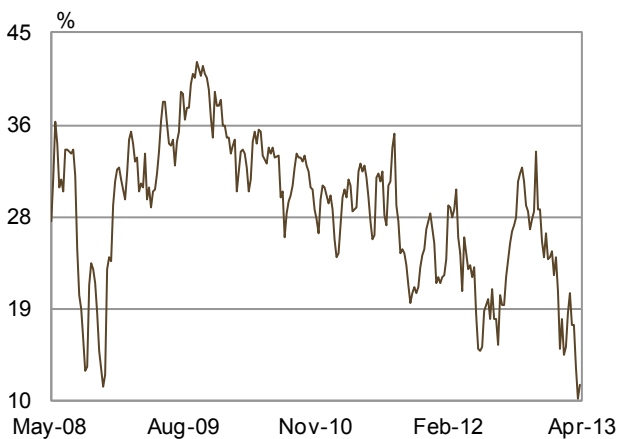


Figure 1: Gold price vs. COMEX open interest



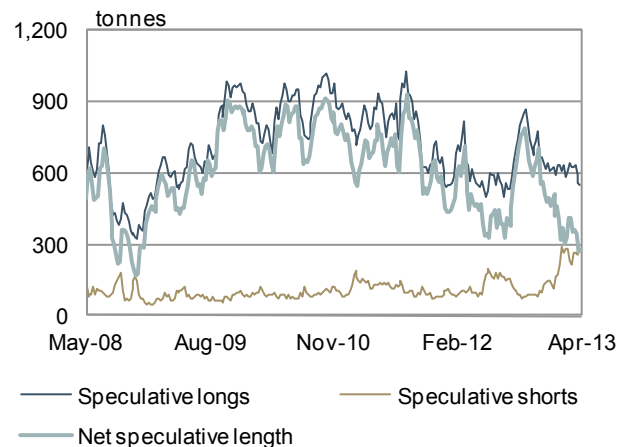
Source: COMEX

Figure 3: COMEX net spec length as a % of open interest



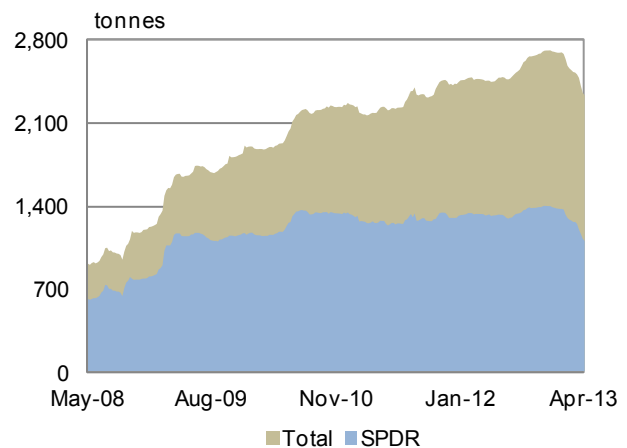
Sources: COMEX; Standard Bank Research

Figure 2: COMEX speculative longs and shorts



Sources: COMEX; Standard Bank Research

Figure 4: ETF holdings



Sources: Various ETFs; Standard Bank Research

## Silver — COMEX

- Unlike the rest of the precious metals, there was **no respite in the liquidation** of net speculative length for silver. Although, with 158.5 tonnes sold off, downward momentum might at least be slowing (574.2 tonnes were liquidated in the preceding week).
- A massive 231.5 tonnes were unwound from speculative longs, almost equal to the 259.8 tonnes sold off the preceding week and marking a third week of decline. The 73.0 tonne fall in short positions at least softened the overall blow, although, compared to the 314.4 tonnes added the preceding week, the move was hardly encouraging.
- Clearly participants are hanging onto their expectation of more weakness. Total shorts are now at 3,509.5 tonnes, still well-above the 5-year average of 1,331.3 tonnes. Speculative longs are at 5,375.3 tonnes, below the 5-year average of 6,061.5 tonnes.
- Surprisingly, after four weeks of selling, ETFs turned net buyers of silver—adding a respectable 76.9 tonnes to their holdings. Perhaps, like us, ETF participants feel that the dramatic price fall over the past month has been overdone—even if one takes into consideration silver’s weak fundamentals.

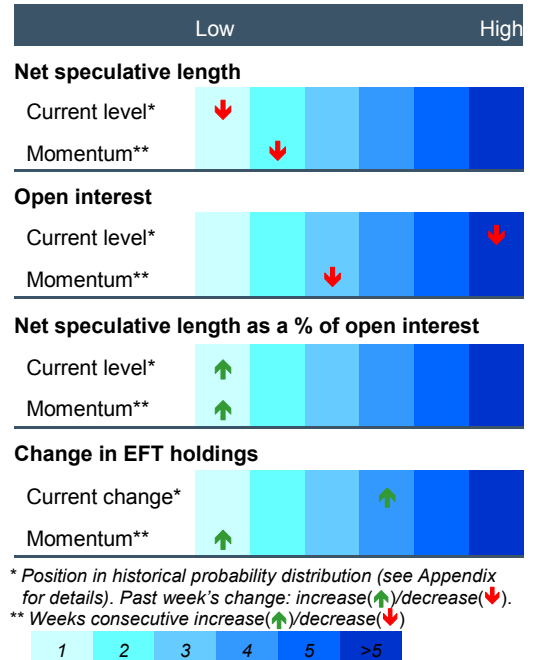
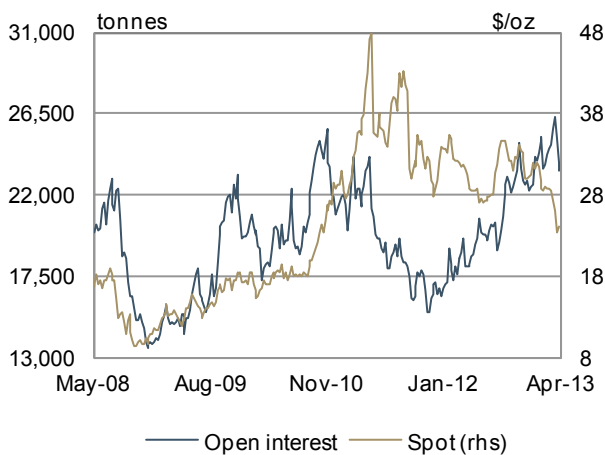
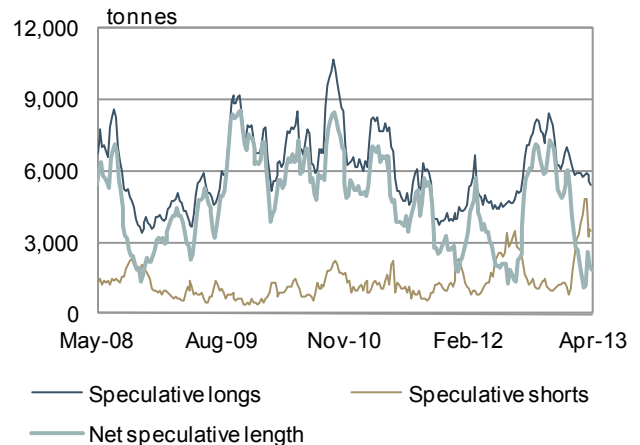


Figure 1: Silver price vs. COMEX open interest



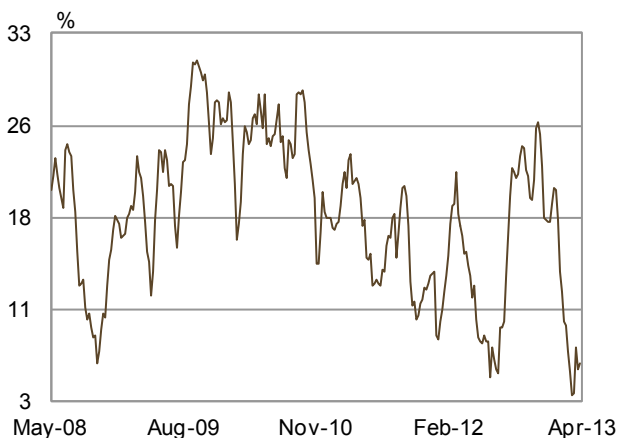
Source: COMEX

Figure 2: COMEX speculative longs and shorts



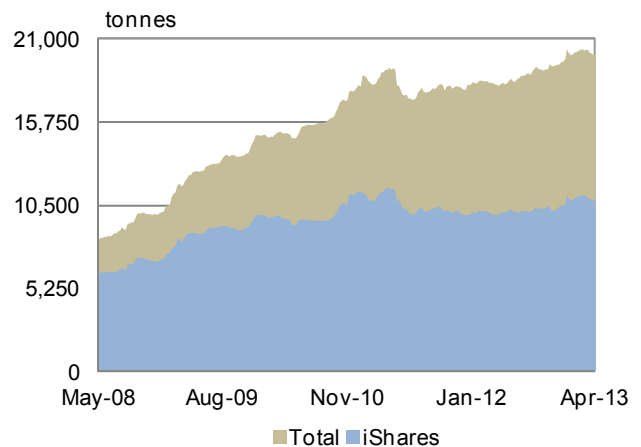
Sources: COMEX; Standard Bank Research

Figure 3: COMEX net spec length as a % of open interest



Sources: COMEX; Standard Bank Research

Figure 4: ETF holdings



Sources: Various ETFs; Standard Bank Research

### Platinum — NYMEX

- The slowdown in the decay of net speculative length the preceding week paved the way for a strong increase this past week—187.5k oz were added.
- Underlying moves were decidedly more encouraging this week, with an **unmistakably bullish bent**. Speculative longs saw 90.2k oz added—the strongest addition since early February when South African supply fears kept the market well supported. A strong unwinding of shorts was also witnessed, with 97.3 tonnes shed—the largest decline since mid-January when Amplats announced the results of its review and that it would be shutting down shafts.
- The current interest in platinum is no doubt related to the Amplats review and South African supply concerns. This week, we should have the announcement of the outcome of the Amplats consultation with government and labour regarding their plans to shutdown mine shafts.
- ETFs added 10.3k oz to their platinum holdings, less than the previous week (25.1k oz), but nevertheless a sign that South African supply concerns are holding investor interest in the metal.

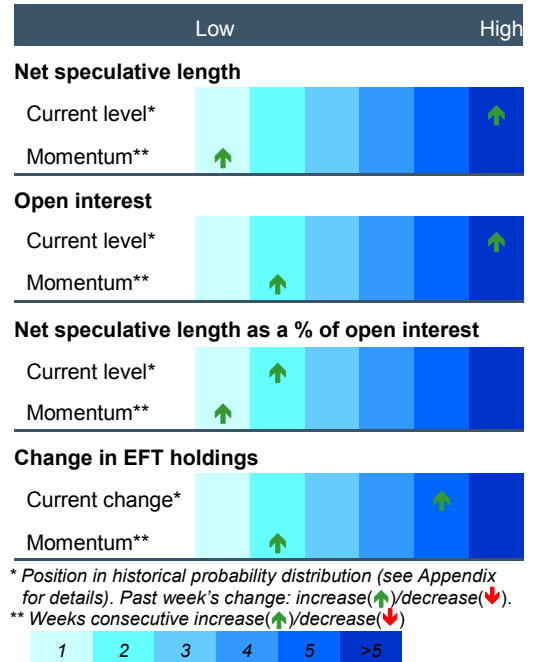
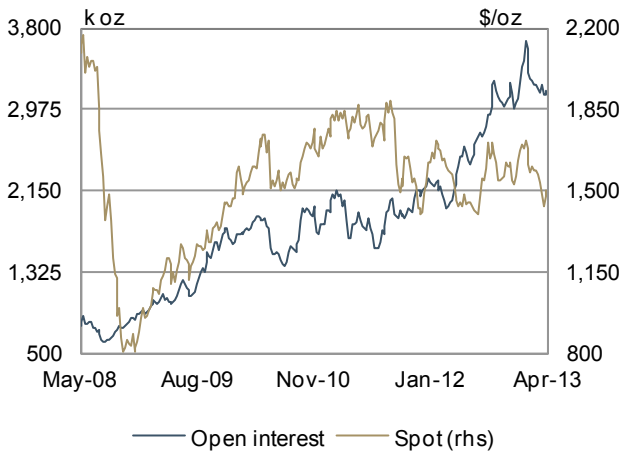
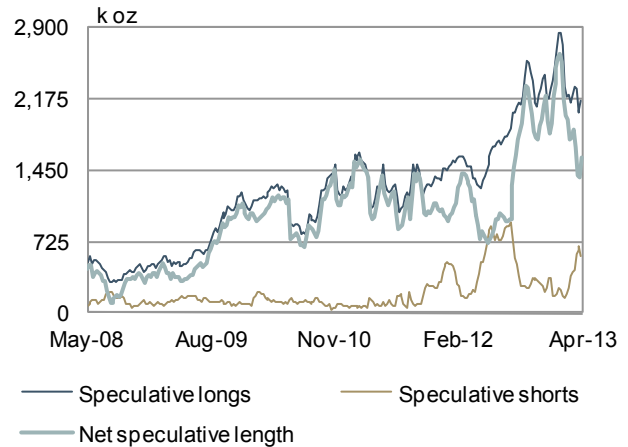


Figure 1: Platinum price vs. NYMEX open interest



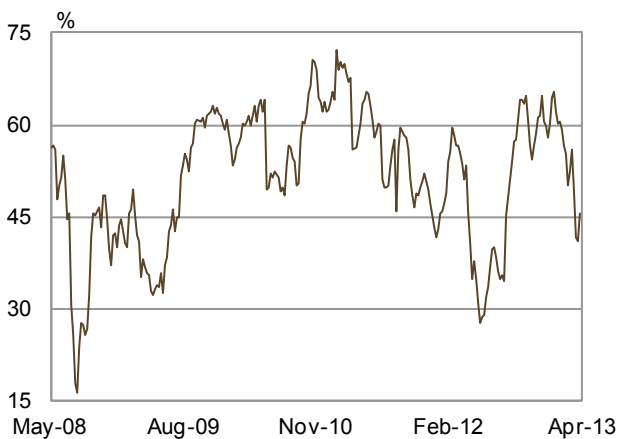
Source: NYMEX

Figure 2: NYMEX speculative longs and shorts



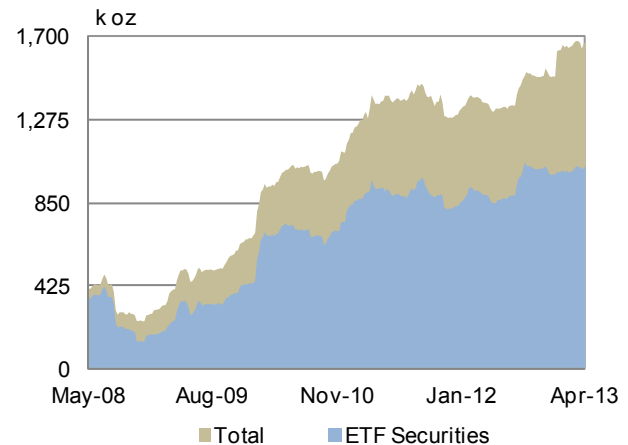
Sources: NYMEX; Standard Bank Research

Figure 3: NYMEX net spec length as a % of open interest



Sources: NYMEX; Standard Bank Research

Figure 4: ETF Holdings



Sources: Various ETFs; Standard Bank Research

## Palladium — NYMEX

- The three-week decline in net speculative length ended this week, although the 3.2k oz increase was **hardly a resounding vote of confidence**.
- Underlying moves showed a market rather disinterested in palladium. Speculative longs fell a meagre 2.0k oz, while shorts saw 5.2k oz unwound. Perhaps the lack of interest can be ascribed to a current preference for platinum, given the potential for supply disruptions in South Africa.
- **Net speculative length as a percentage of open interest edged slightly lower** to 44.2% (from 45.2%), remaining below the 5-year average of 48.2%. This continues to provide some comfort that the market is nowhere near as strained, and therefore vulnerable to a sell-off, as it has been for the better part of this year.
- Unlike futures market participants, ETFs remained decidedly interested in palladium, adding a respectable 17.9k oz (even more than the preceding week) to their holdings.

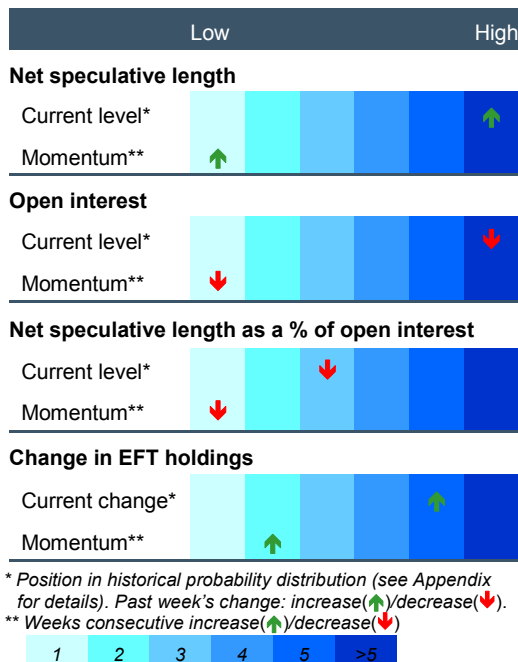
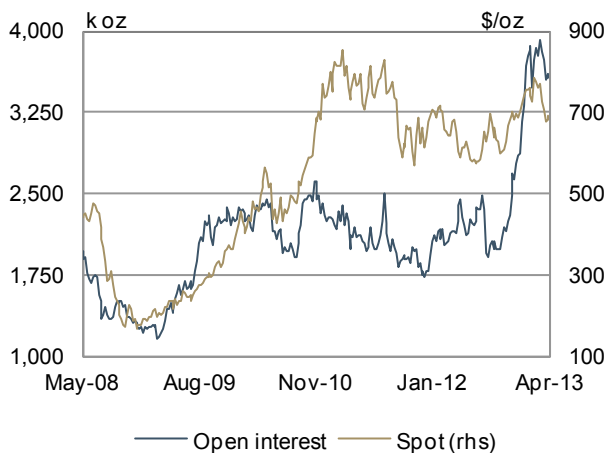
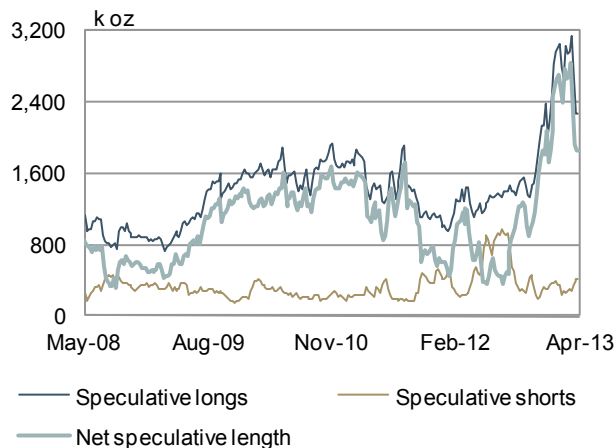


Figure 1: Palladium price vs. NYMEX open interest



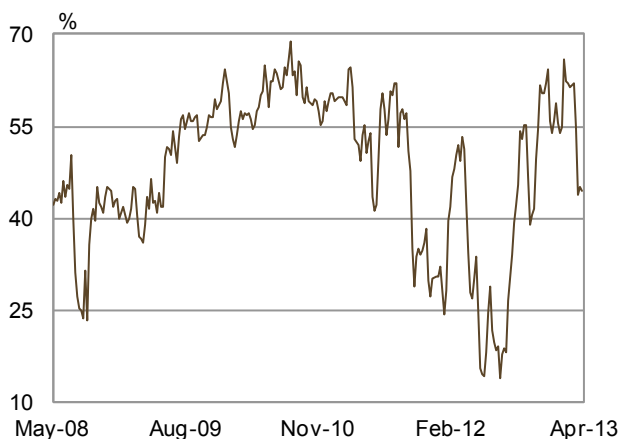
Source: NYMEX

Figure 2: NYMEX speculative longs and shorts



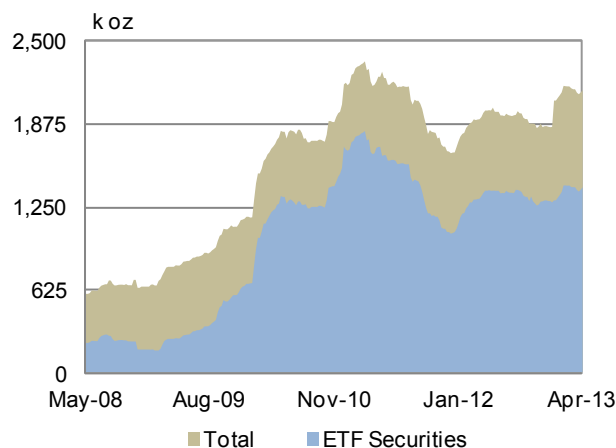
Sources: NYMEX; Standard Bank Research

Figure 3: NYMEX net spec length as a % of open interest



Sources: NYMEX; Standard Bank Research

Figure 4: ETF holdings



Sources: Various ETFs; Standard Bank Research

### Crude oil (WTI) — NYMEX

- Confidence in oil markets is slowly returning, as **net speculative length climbed** by 6.2m bbls (after a modest 0.7m bbls increase in the preceding week).
- Speculative longs grew by 7.1m bbls, less than the previous week (18.3m bbls), with a sharp slowdown in additions to shorts contributing to the overall improvement. Shorts grew a meagre 0.8m bbls this week, compared to the 17.7m bbl increase of the preceding week.
- Growing confidence in oil has much to do with a growing optimism about the growth prospects for the US. Calling the reaction of oil markets to weak data flow out the US is never easy—a strong reading, while good for oil demand prospects, is bad for investment demand in oil markets from a liquidity perspective, in that it might see the Fed end or taper off its current quantitative easing programme. However, it is clear from Friday’s reaction to US nonfarm payrolls that participants are more of the former thinking. This is not surprising, given that concerns over ample supply (production and inventories) and weakening global demand (especially China) appear to be front of mind at the moment.

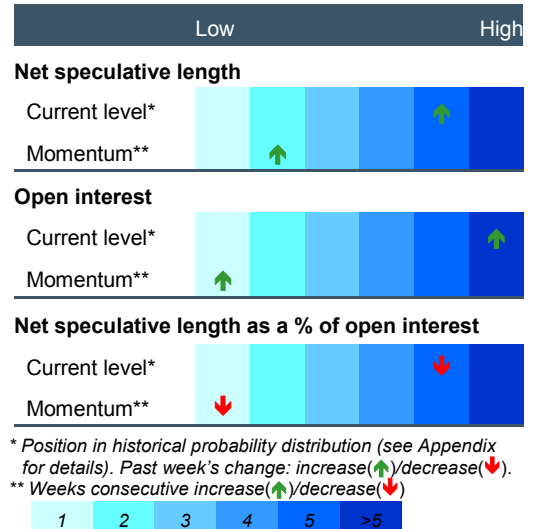
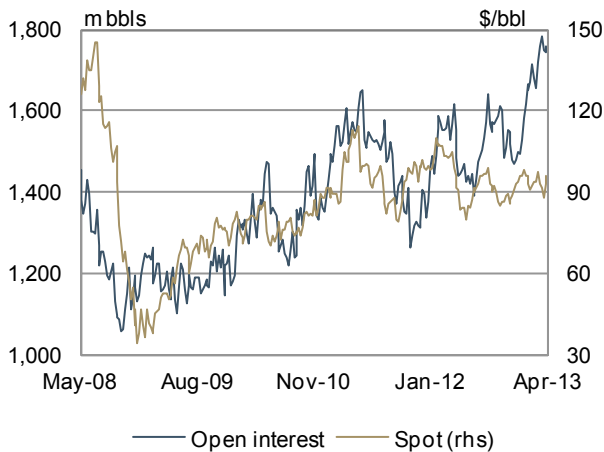
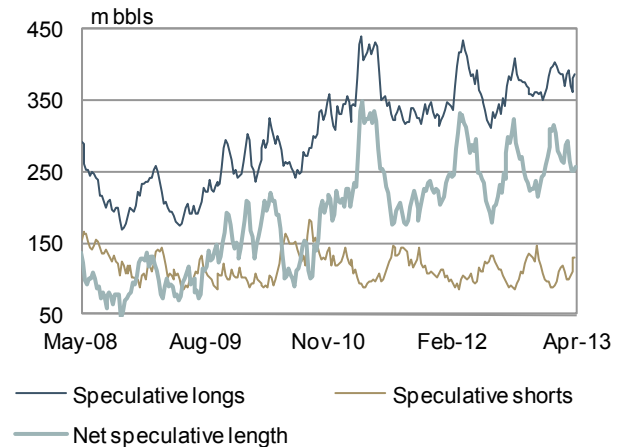


Figure 1: NYMEX WTI price vs. open interest



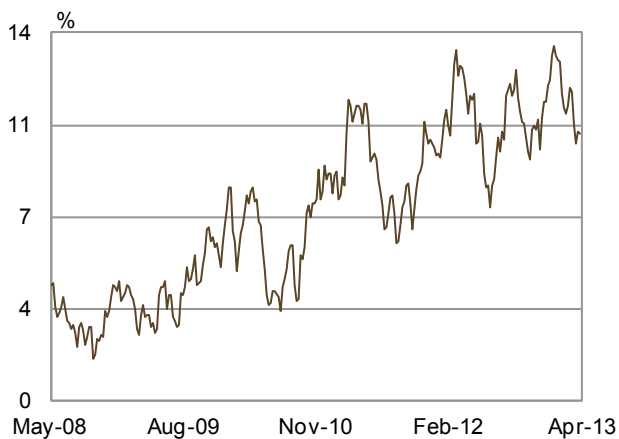
Source: NYMEX

Figure 2: NYMEX speculative longs and shorts



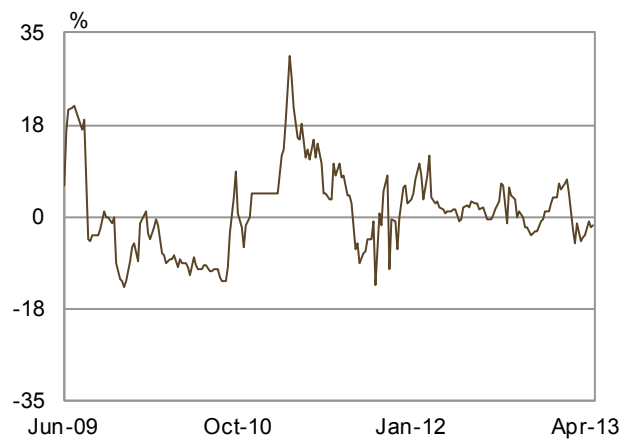
Sources: NYMEX; Standard Bank Research

Figure 3: NYMEX net spec length as a % of open interest (WTI)



Sources: NYMEX; Standard Bank Research

Figure 4: NYMEX net spec length as a % of open interest (ICE Brent)



Sources: NYMEX; Standard Bank Research

### Copper — COMEX

- **Net speculative length came off** last week, unsurprisingly, given the week's disappointing flash PMI reading for China, and the run-up to the official PMI data which came out the day after the period which this data covers (week ended 30 April). After a fairly strong two weeks of increase, net speculative length fell 31.4 tonnes.
- The market turned decidedly bearish, with most of the net deterioration owing to a 30.0 tonne addition to speculative shorts. Speculative longs fell 1.4 tonnes.
- Underscoring the market's negative attitude towards the red metal, total speculative shorts at 755.5 tonnes are more than double their 5-year average of 371.2 tonnes. Net speculative length is firmly in negative territory, at -264.7 tonnes, and has been for the past 10 weeks.
- Historically, April's PMI usually prints higher m/m. So last week's 50.6 reading for April (down from March's 50.9) is, to our mind troubling, and confirms our expectation of slower growth in China this year than data flow at the beginning of the year had first suggested.

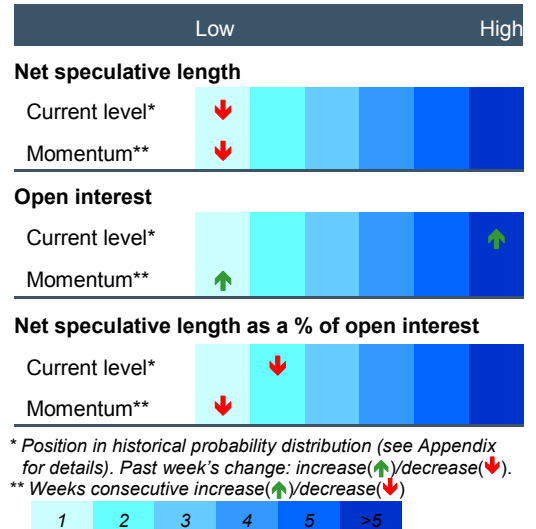
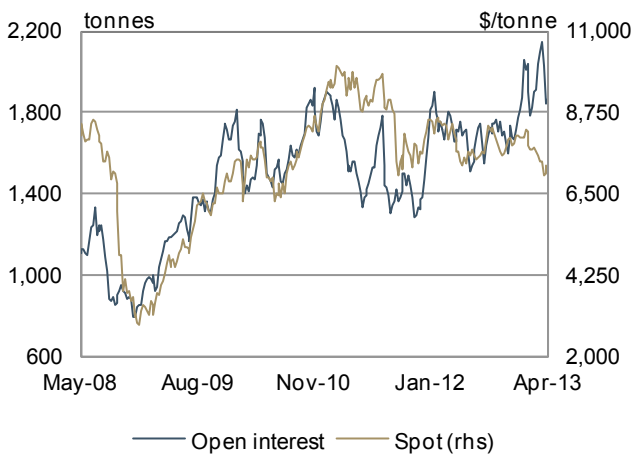
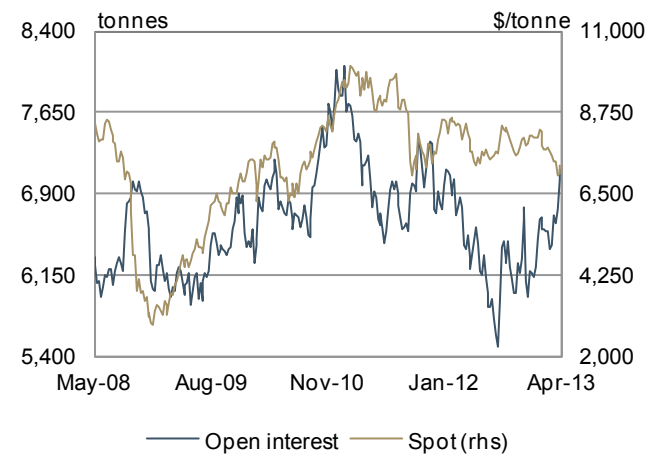


Figure 1: LME copper price vs. COMEX open interest



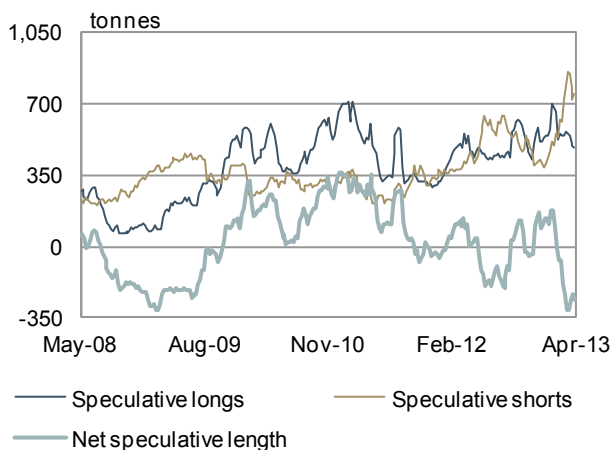
Sources: COMEX; LME

Figure 2: LME copper price vs. LME open interest



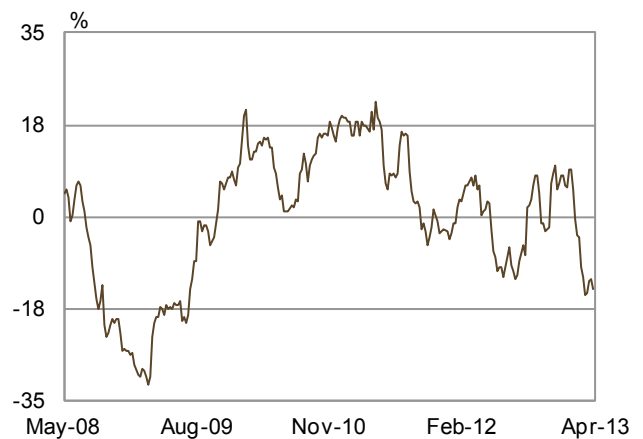
Source: LME

Figure 3: COMEX speculative longs and shorts



Sources: COMEX; Standard Bank Research

Figure 4: COMEX net spec length as a % of open interest



Sources: COMEX; Standard Bank Research



# Appendix

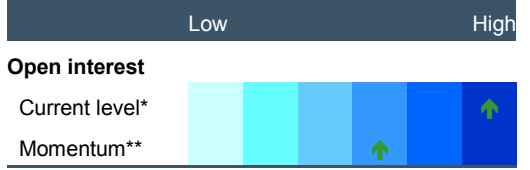
## Explanation of tables and appendix graphs

Using open interest for NYMEX platinum as an example, the *Example Table* alongside is explained.

For **Current level** the green upward-pointing arrow (↑) indicates that open interest over the week under review increased (see *Actual data*). If a decrease had been recorded this would be a red downward-pointing arrow (↓). The position of the arrow indicates where the current level of open interest (in this example, 2,113.3k oz) falls in relation to the percentiles of the calculated probability distribution of open interest (explanation of this calculation follows), as per the table below. For this example, the current level falls in the >83.3% and =<100% bracket.

	>0% and =<16.7%		>50% and =<66.7%
	>16.7% and =<33.3%		>66.7% and =<83.3%
	>33.3% and =<50%		>83.3% and =<100%

Example table - NYMEX platinum



Actual data - Open interest for NYMEX platinum

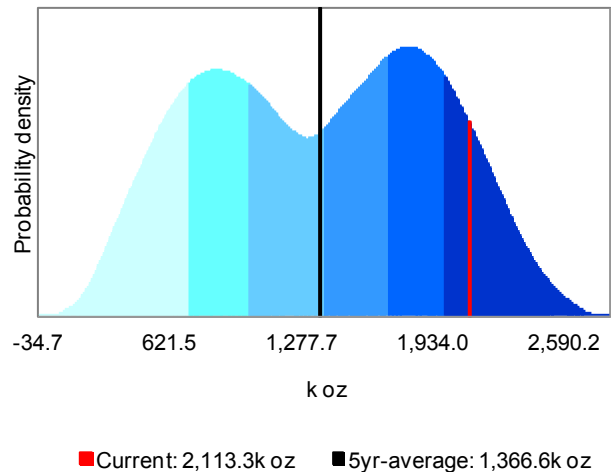
Date	Level (k oz)	Change (k oz)
Previous weeks	2,044.5	
	1,968.9	-75.6
	1,998.1	29.3
	2,027.2	29.1
	2,050.2	23.0
<b>Current</b>	<b>2,113.3</b>	<b>63.1</b>

A graphical depiction of the calculated probability distribution of open interest is also provided in this Appendix, see *Probability distribution* graph. The *red line* in this graph indicates the position of the current level (in this example, 2,113.3k oz) in relation to the calculated probability distribution, while the *black line* indicates the position of the average as taken over a five-year period (in this example, 1,366.6k oz). The colour variation of the probability distribution graph corresponds to the percentiles of the distribution, as per the table discussed above.

As for Current level, for **Momentum** the green upward-pointing arrow indicates that open interest over the week under review increased (see *Actual data*). If a decrease had been recorded this would be a red downward-pointing arrow. Consequently, this arrow will always be the same as for Current level. However, the position of the arrow here indicates the number of consecutive weeks of increase/decrease that have been observed (in this example, there has been four consecutive weeks of increase), as per the table below.

	1 week		4 weeks
	2 weeks		5 weeks
	3 weeks		More than 5 weeks

Probability distribution — open interest for NYMEX platinum



## Calculation of probability distribution

Taking open interest data over a rolling five-year period, an empirical probability density is obtained using a kernel density estimator (see the example *Probability distribution* graph). A kernel density estimator is used instead of the usual normal density approximation since the observed values do not always conform to the classic bell shape of the normal distribution (as is apparent in our example graph).

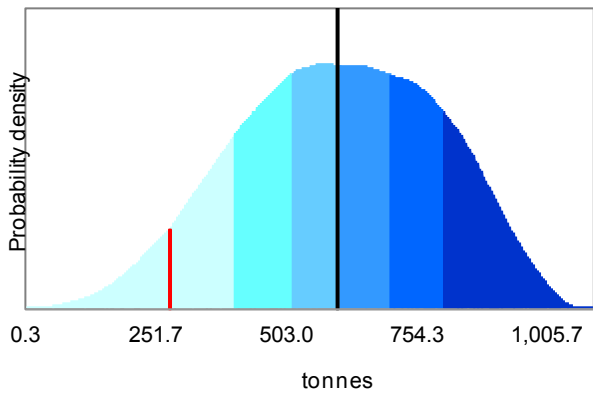
This probability density essentially indicates the implied (as per historical observations) distribution of open interest for NYMEX platinum. This is useful in gauging how unusual or extreme the current level of open interest is compared to historical observations. Observations in the tails of the distribution (far left and far right) are considered more unusual, while observations closer to the peak (not necessarily the middle or unique, since we are not using the normal distribution) are considered more likely.

In our example, the current level of open interest for NYMEX platinum (at 2,113.3k oz) is positioned in the far right end of the distribution (within the >83.3% and =<100% bracket), indicating that open interest is currently at an extremely high level compared to historical norms.



**APPENDIX — Net speculative length**

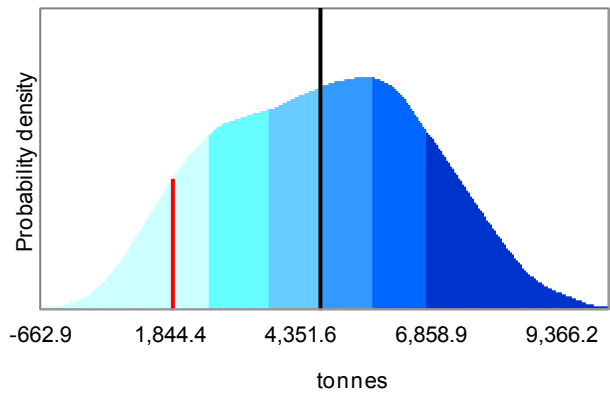
**Gold — COMEX**



■ Current: 276.1 tonnes ■ 5yr-average: 602.3 tonnes

Sources: Standard Bank Research; COMEX

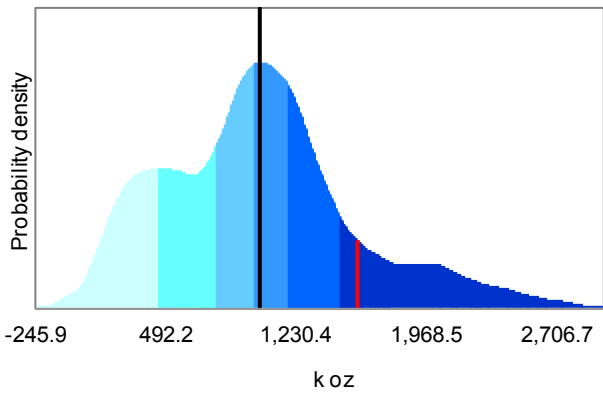
**Silver — COMEX**



■ Current: 1,865.8 tonnes ■ 5yr-average: 4,730.3 tonnes

Sources: Standard Bank Research; COMEX

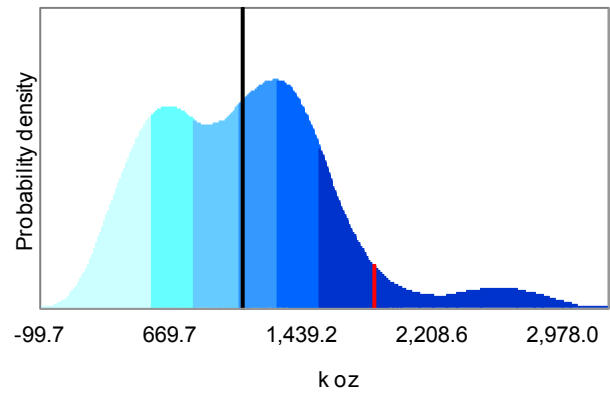
**Platinum — NYMEX**



■ Current: 1,574.2k oz ■ 5yr-average: 1,015.4k oz

Sources: Standard Bank Research; NYMEX

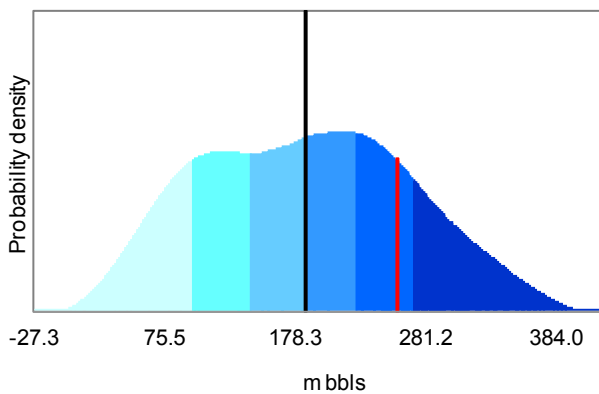
**Palladium — NYMEX**



■ Current: 1,861.5k oz ■ 5yr-average: 1,096.0k oz

Sources: Standard Bank Research; NYMEX

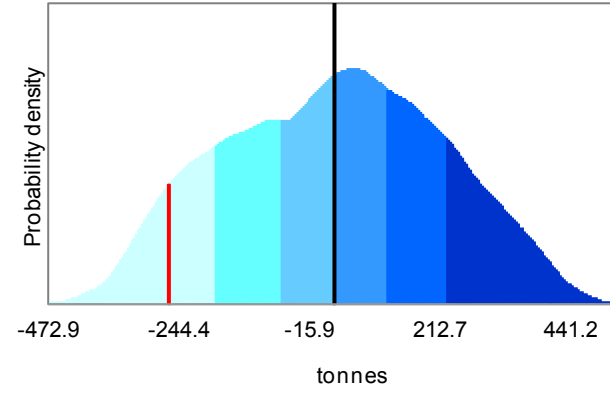
**Crude oil (WTI) — NYMEX**



■ Current: 257.7m bbls ■ 5yr-average: 186.1m bbls

Sources: Standard Bank Research; NYMEX

**Copper — COMEX**

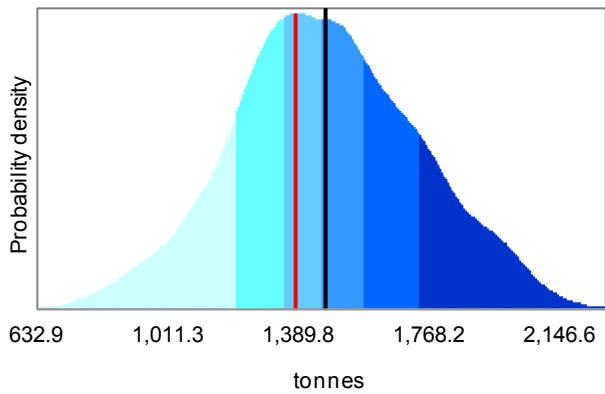


■ Current: -264.7 tonnes ■ 5yr-average: 25.1 tonnes

Sources: Standard Bank Research; COMEX

APPENDIX — Open interest

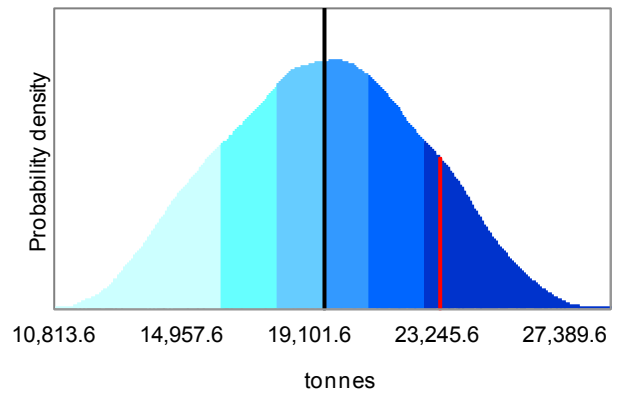
Gold — COMEX



■ Current: 1,379.6 tonnes ■ 5yr-average: 1,469.3 tonnes

Sources: Standard Bank Research; COMEX

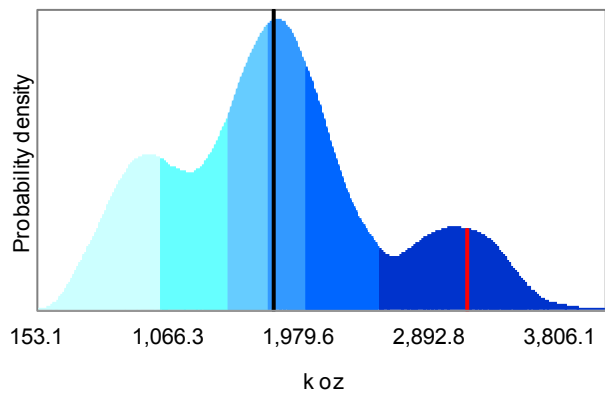
Silver — COMEX



■ Current: 23,290.4 tonnes ■ 5yr-average: 19,532.7 tonnes

Sources: Standard Bank Research; COMEX

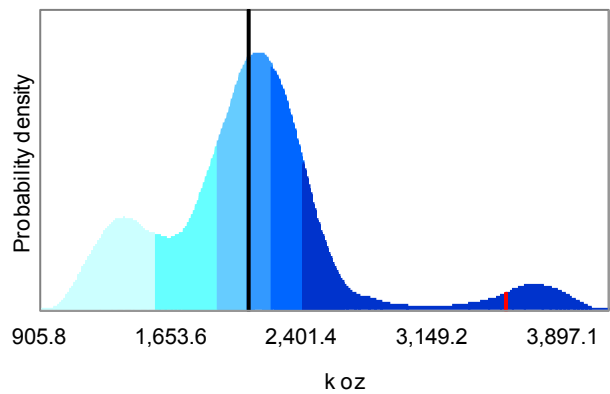
Platinum — NYMEX



■ Current: 3,152.6k oz ■ 5yr-average: 1,810.2k oz

Sources: Standard Bank Research; NYMEX

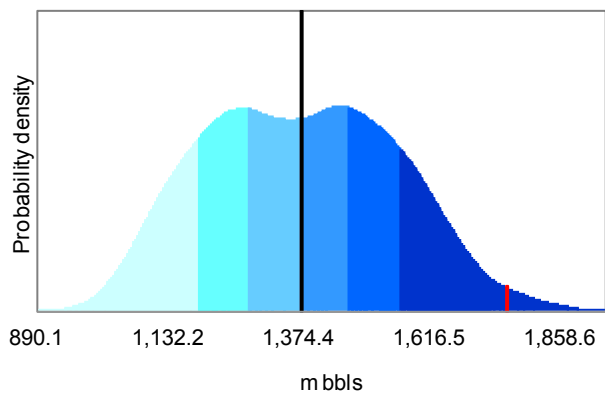
Palladium — NYMEX



■ Current: 3,569.4k oz ■ 5yr-average: 2,094.2k oz

Sources: Standard Bank Research; NYMEX

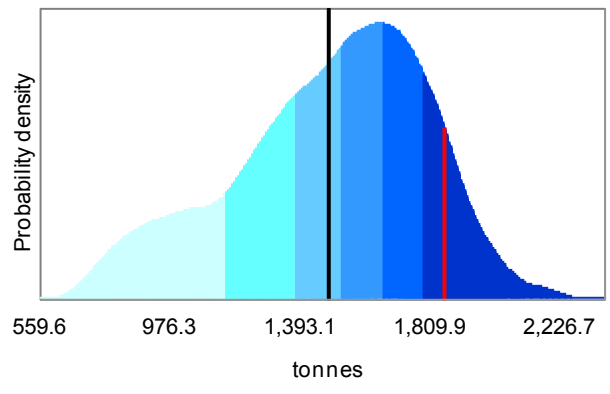
Crude oil (WTI) — NYMEX



■ Current: 1,759.9m bbls ■ 5yr-average: 1,377.8m bbls

Sources: Standard Bank Research; NYMEX

Copper — COMEX

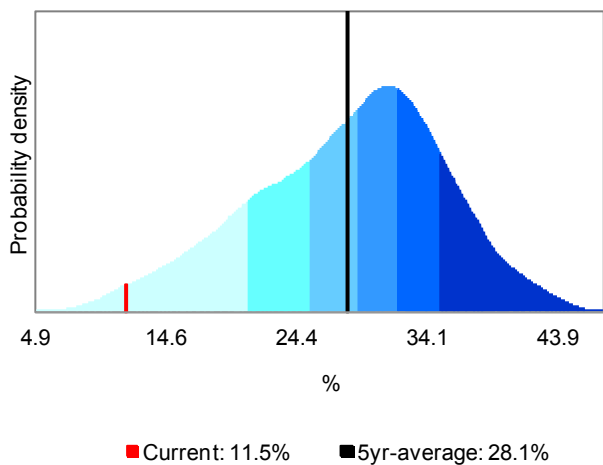


■ Current: 1,859.6 tonnes ■ 5yr-average: 1,487.3 tonnes

Sources: Standard Bank Research; COMEX

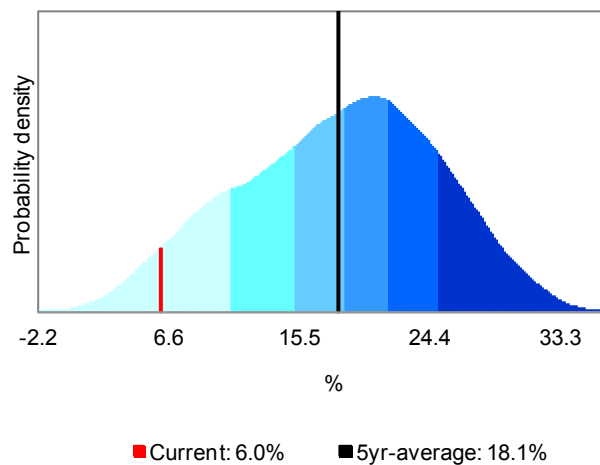
### APPENDIX — Net speculative length as a percentage of open interest

Gold — COMEX



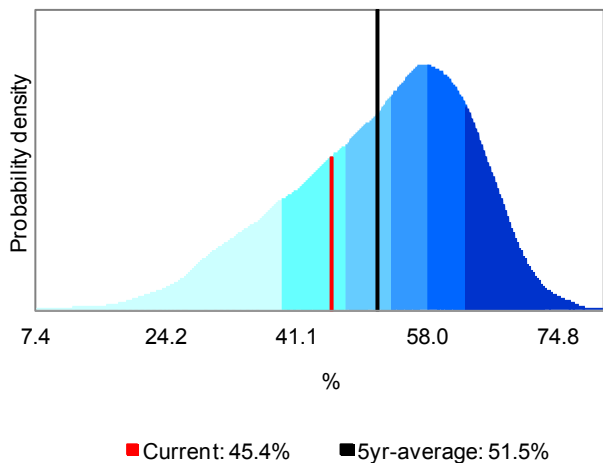
Sources: Standard Bank Research; COMEX

Silver — COMEX



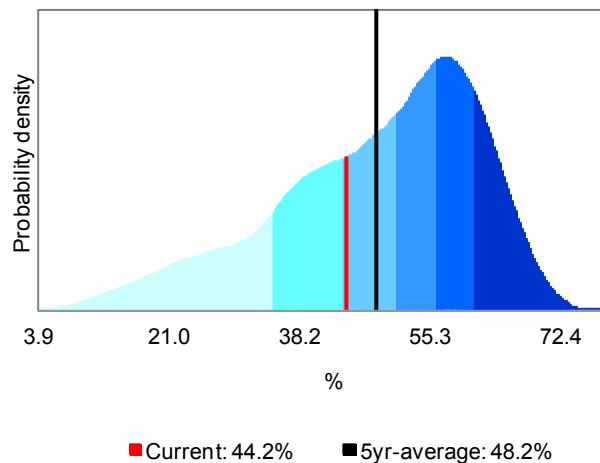
Sources: Standard Bank Research; COMEX

Platinum — NYMEX



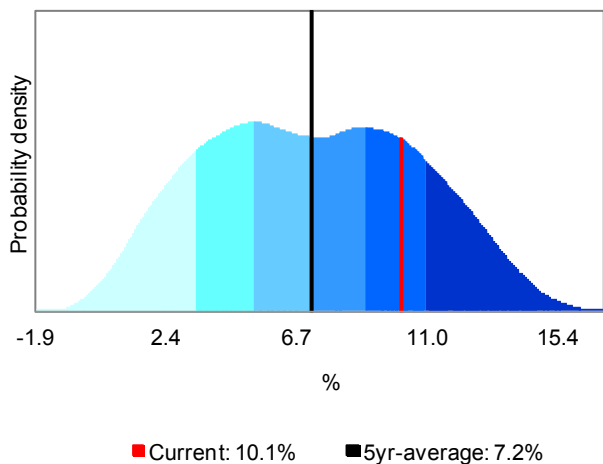
Sources: Standard Bank Research; NYMEX

Palladium — NYMEX



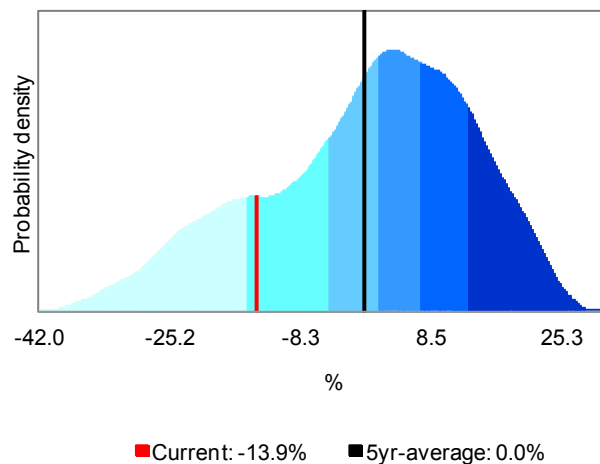
Sources: Standard Bank Research; NYMEX

Crude oil (WTI) — NYMEX



Sources: Standard Bank Research; NYMEX

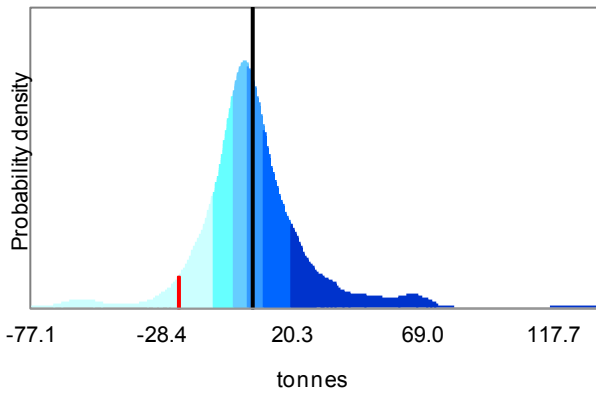
Copper — COMEX



Sources: Standard Bank Research; COMEX

**APPENDIX — Change in ETF holdings**

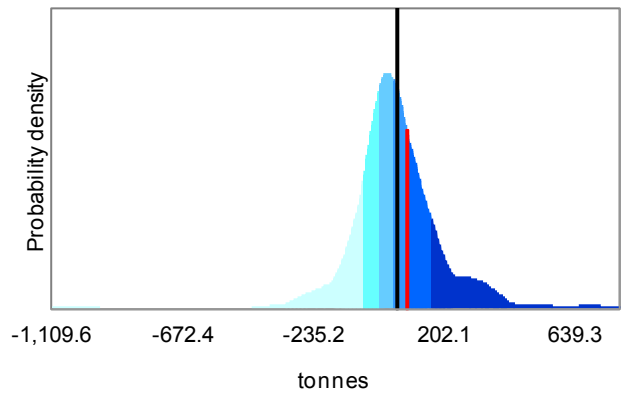
**Gold — COMEX**



■ Current: -22.1 tonnes ■ 5yr-average: 5.5 tonnes

Sources: Standard Bank Research; Various ETFs

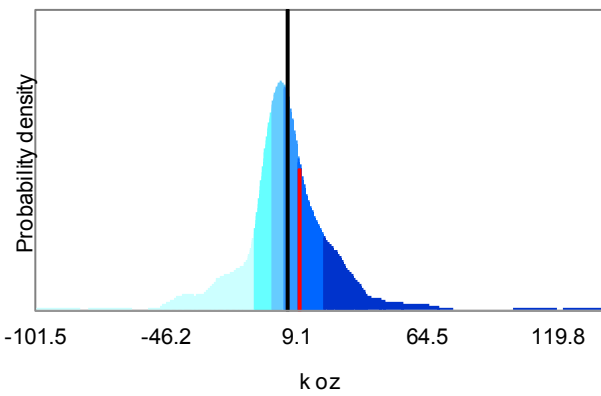
**Silver — COMEX**



■ Current: 76.9 tonnes ■ 5yr-average: 45.2 tonnes

Sources: Standard Bank Research; Various ETFs

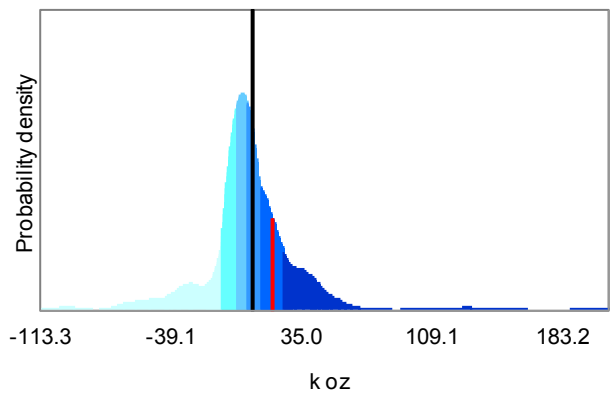
**Platinum — NYMEX**



■ Current: 10.3k oz ■ 5yr-average: 4.9k oz

Sources: Standard Bank Research; Various ETFs

**Palladium — NYMEX**



■ Current: 17.9k oz ■ 5yr-average: 5.9k oz

Sources: Standard Bank Research; Various ETFs

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