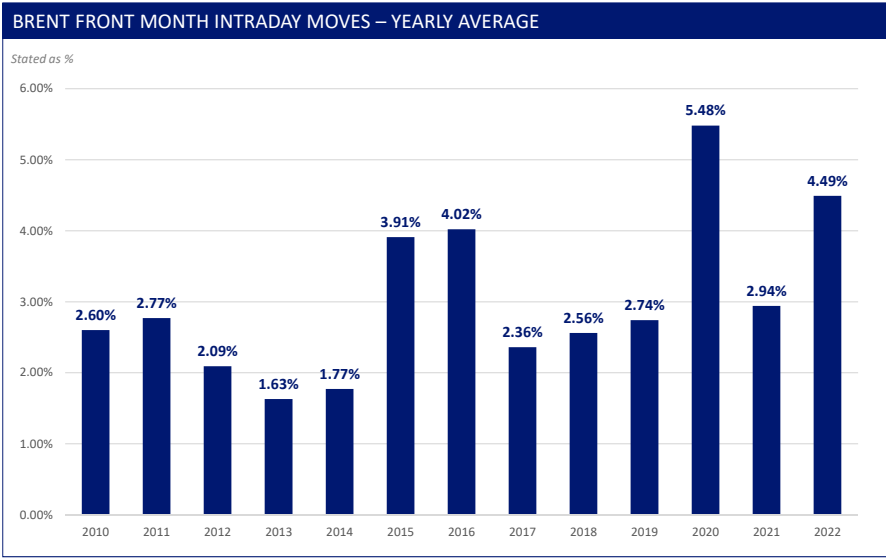




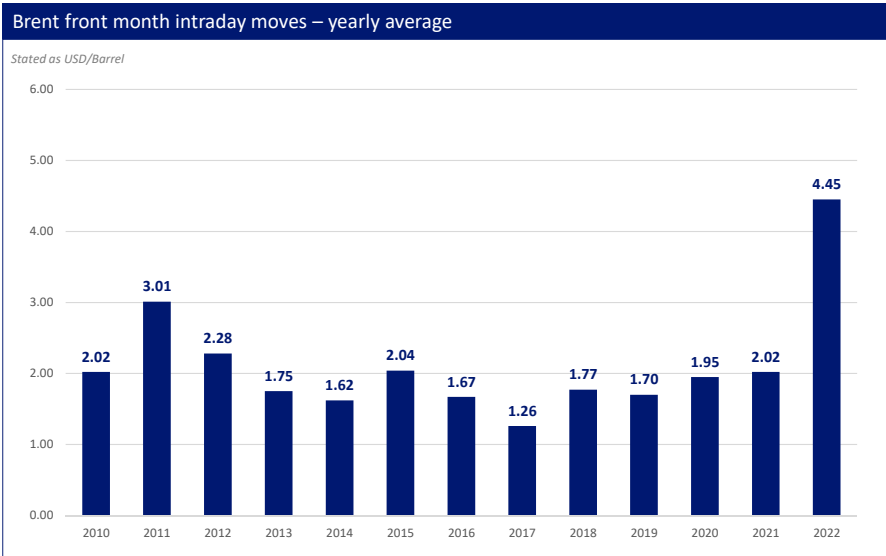
2022 WAS QUITE THE YEAR

	1 JAN 2022	DEC 2022	HIGH	LOW	RANGE
Brent	\$77.78	\$82.64	\$139.13	\$75.11	64.02
Gasoline	\$222.06	\$219.00	\$432.60	\$202.04	230.56
Diesel	\$669.50	\$919.25	\$1,665.00	\$662.50	\$1,002.50
Henry Hub	\$4.09	\$6.43	\$10.18	\$4.09	\$6.09
TTF	\$65.50	\$131.74	\$340.00	\$65.50	\$274.50
Copper	\$9,720.50	\$8,523.00	\$10,845.00	\$6,955.00	\$3,890.00
Zinc	\$3,500.00	\$3,250.00	\$4,896.00	\$2,653.00	\$2,243.00
Aluminium	\$2,807.00	\$2,452.00	\$4,073.00	\$2,080.00	\$1,993.00
Nickel	\$20,757.00	\$28,380.00	\$100,000.00	\$18,230.00	\$81,770.00

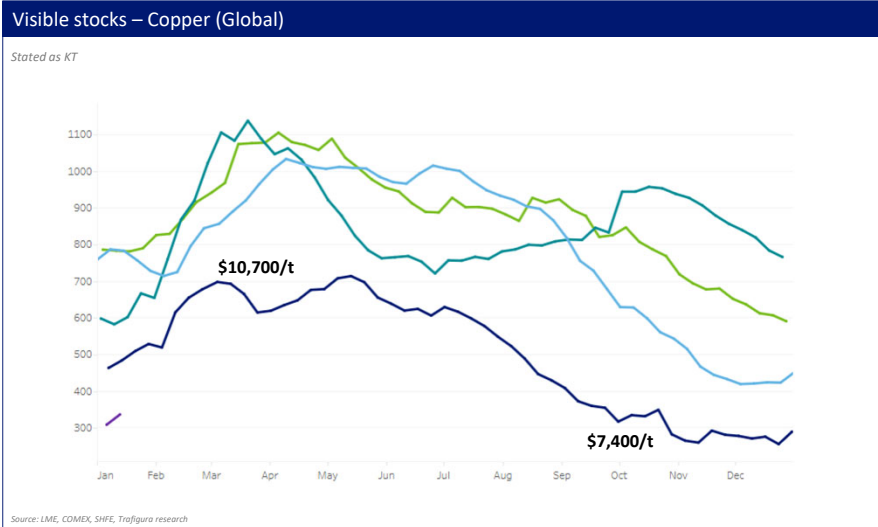
INTRADAY MOVES HIGHEST SINCE 2020



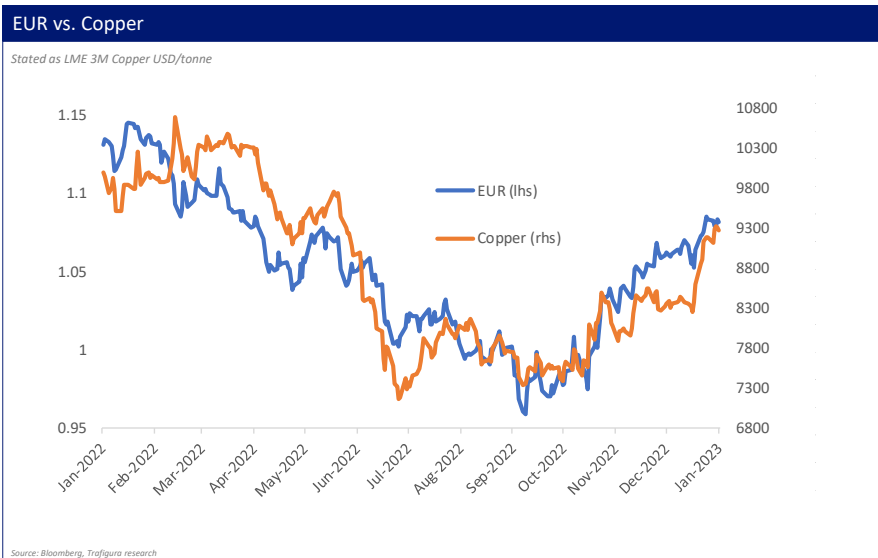
BUT IN US\$ TERMS, UNPRECEDENTED



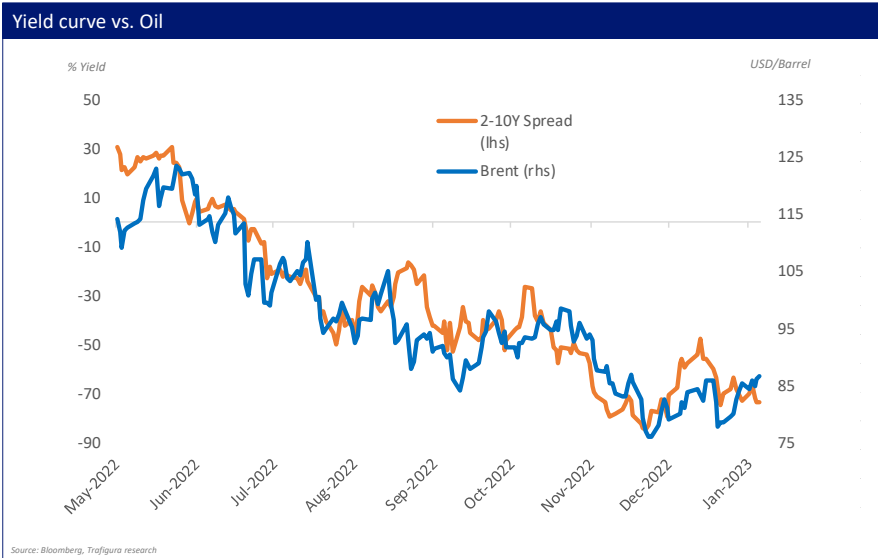
TIGHTENING FUNDAMENTALS ACROSS COMMODITIES WERE NOT REFLECTED IN PRICES



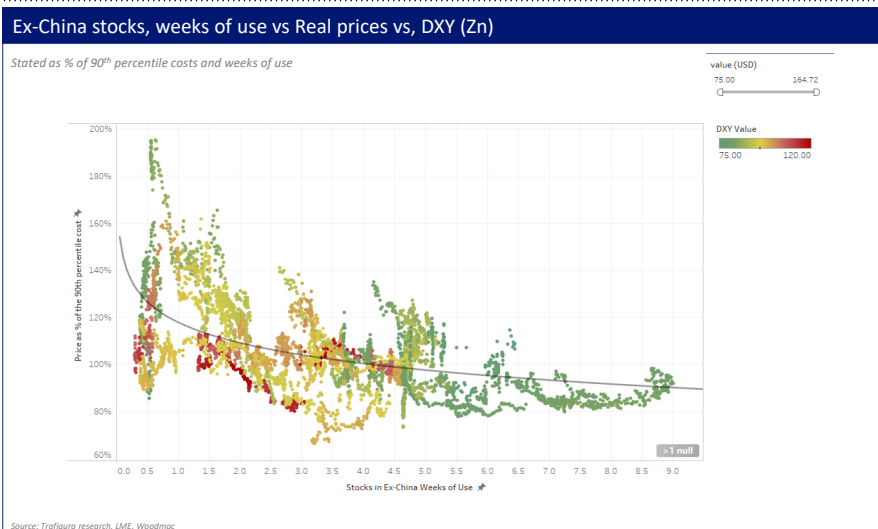
ALL ABOUT THE DOLLAR...



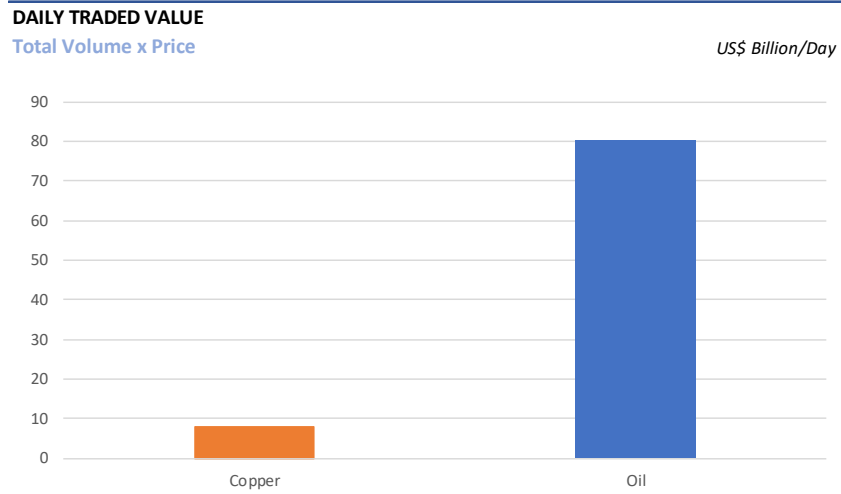
...AND RECESSION



IN A STRONG DOLLAR ENVIRONMENT, HARDER FOR FUNDAMENTALS TO MATTER



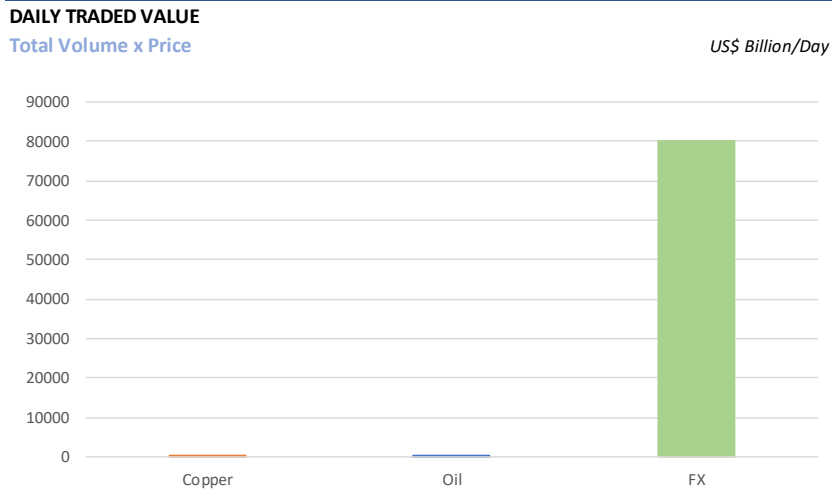
WHY DOES THE DOLLAR MATTER SO MUCH?



Source: Bloomberg, Trafigura Research



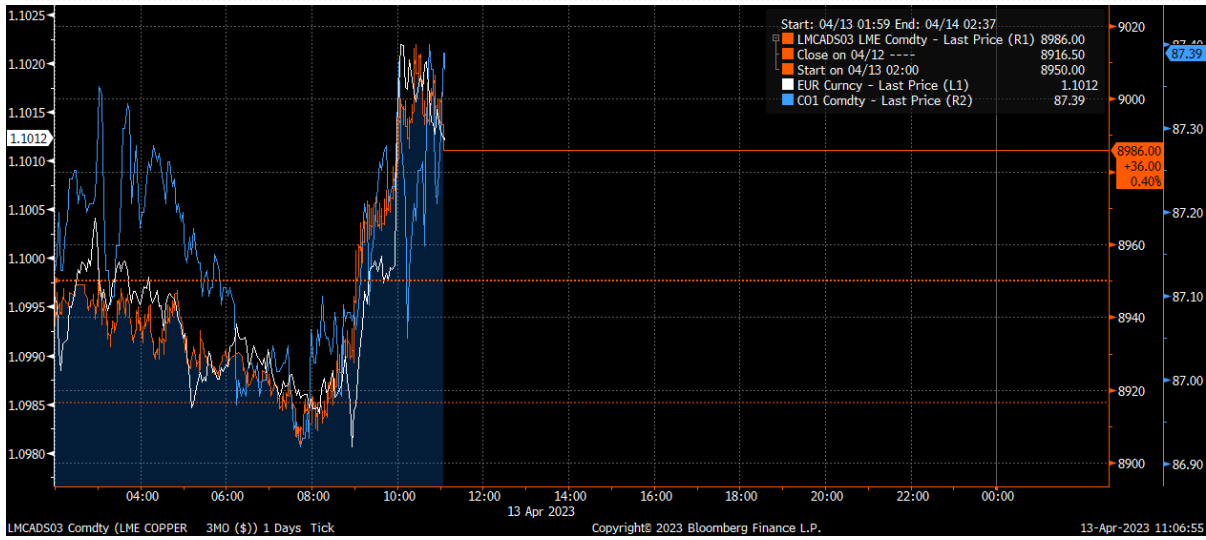
...BECAUSE IT IS ORDERS OF MAGNITUDE BIGGER THAN COMMODITY MARKETS



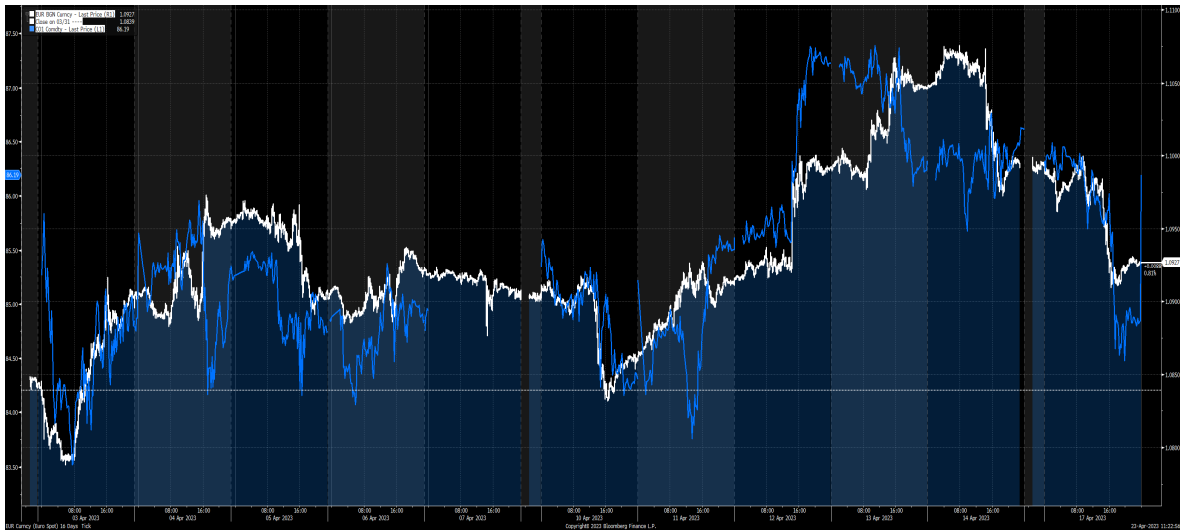
Source: Bloomberg, Trafigura Research



SO YOU END UP WITH A LOT OF DAYS THAT LOOK LIKE THIS

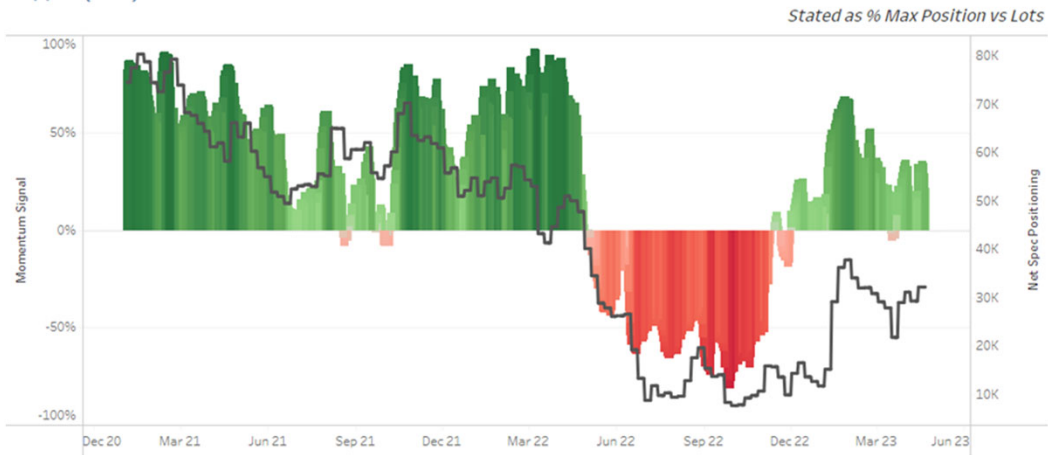


...AND ULTIMATELY EVEN A MAJOR OPEC+ CUT DOESN'T MATTER AS MUCH AS THE USD



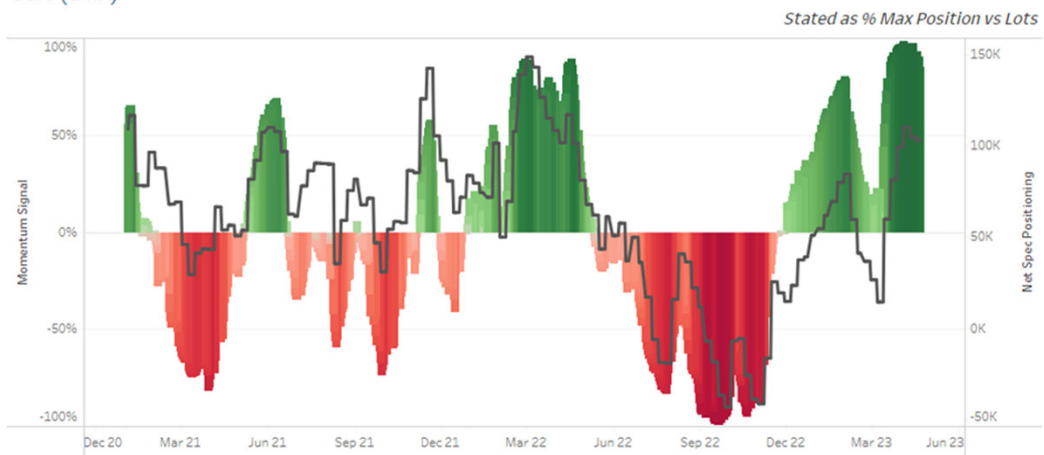
CTAs IN 3 CHARTS: DEPENDS, AS PRETTY GOOD FOR COPPER, ALTHOUGH BREAKDOWN RECENTLY...

MOMENTUM SIGNAL VS SPEC POSITIONING
Copper (LME)



...EXCELLENT FOR GOLD...

MOMENTUM SIGNAL VS SPEC POSITIONING
Gold (CMX)



...AND ALMOST COMPLETELY DISCONNECTED FOR IRON ORE

SIGNAL CHANGE VS PRICE
Iron Ore (DCE)



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