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Commodities

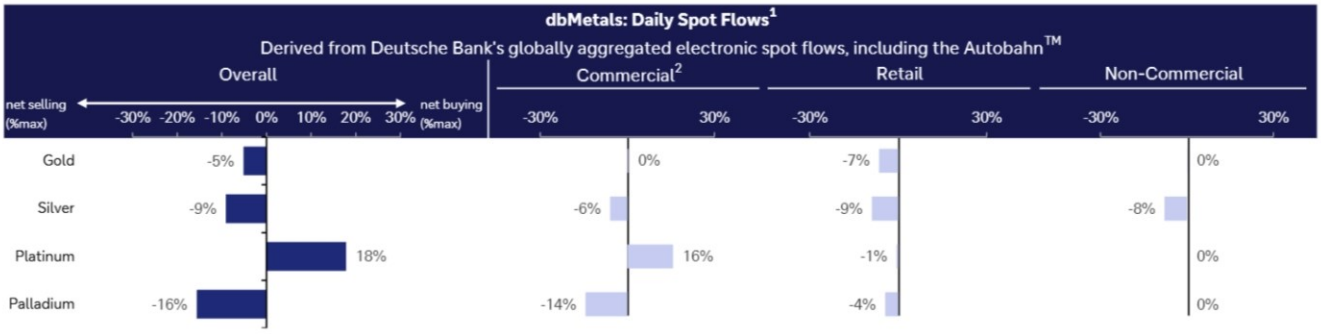
dbMetals: The Whole Flow Report

Who's the Mystery Buyer in Gold?

Date
18 September 2026

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Figure 1: Summary Tables: The Whole Metal Flow



[1]Data are indices derived from electronic spot flows, measured as index %max historical since inception in 2016. *data as of t-1

[2]Commercial = corporates + banks + brokers. Non-Commercial = discretionary/systematic hedge funds + asset managers; Retail self-described.

CTA Positioning Tracker

Model-based estimates of systematic trend-follower positioning (Futures & Forwards)

Buying/ Selling[2]	CTA Positioning[1] (%max size, short -100% … long 100%)	Position, eod fcast	Last	Upside: Next trigger[3]	Upside: Implied flow	Downside: Next trigger	Downside: Implied flow
	Gold	5%	7%	$4,679	23%	**$4,383**	**-3%**
	Silver	21%	20%	$72.08	3%	**$65.98**	**-6%**
	Platinum	15%	12%	$1,918	6%	**$1,782**	**-6%**
▲	Palladium	-26%	-32%	$1,387	5%	**$1,328**	**-10%**
	[4] LME copper	100%	100%			**$14,090**	**-5%**
▼	LME aluminium	33%	46%	$3,440	18%	**$3,257**	**-6%**
	LME zinc	95%	93%			**$3,544**	**-9%**
	LME nickel	-22%	-21%	$16,842	22%	**$16,152**	**-4%**
	LME lead	-83%	-81%	$1,921	6%	**$1,901**	**-7%**

CTA positioning estimates, EOD ■ Last

[1]Estimates levered trend-following CTA flows within x-asset portfolio, measured as a %maximum historical position size since inception in 2010. *data as of t-0

[2] Buying/Selling arrows represent flow (Δpositioning esimates), when flow +/-5.0% max size relative to last. Position, eod fcast: positioning estimate at session close. Last: estimate at prior session's close.

[3]Triggers refer to price thresholds above/below which a change in CTA signals and positioning is expected. Next triggers filtered for those with implied flows > +/- 2.5% max size; shaded = closest to mkt

[4]LME metals refer to LME3m px, otherwise precious metals are CME metals. Whiskers: expected range of 5d fwd flow for price simulations in 25th-75th percentile range.

Source: Deutsche Bank Research

Metal in Focus: Gold

Who's the Mystery Buyer in Gold? The Fed hikes, and gold prices rise enough to break the downtrend that had contained prices since Jackson Hole. While this is consistent with our view that this hiking season, the market wants to buy, (1) Chair Warsh provided little impetus for the market to attack the tape on a fundamental basis; (2) over the last session, our read of spot flows derived from Deutsche

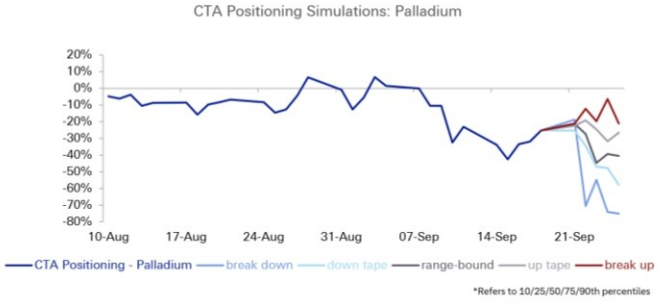
IMPORTANT RESEARCH DISCLOSURES AND ANALYST CERTIFICATIONS LOCATED IN APPENDIX 1. UNTIL 19th MARCH 2021 INCOMPLETE DISCLOSURE INFORMATION MAY HAVE BEEN DISPLAYED, PLEASE SEE APPENDIX 1 FOR FURTHER DETAILS.

Bank's globally aggregated e-trading flows including the Autobahn™ suggested little inflows from the commercial and non-commercial cohorts which had been previously providing an offset to retail outflows; (3) CTA flows ended the session largely unchanged; (4) aggregate open interest in CME gold only marginally rose; and (5) Chinese ETF inflows are on the rise, but the pace of flows does not appear atypically large. That begs the question: who's the mystery buyer in gold?

The conflict in Hormuz is more relevant in the battle for reserves than Warsh's own battle with inflation. For reserve managers, the concurrent decline in energy prices is more relevant than a few rate hikes. This is highlighted in more depth in our three questions for Chair Warsh, which ultimately point to an increase in gold's leverage to oil prices, given linkages to Fed decisions, reserve manager buying activity, and geopolitics. Even as the bells ring loudest, gold can't sell-off as discretionary positioning remains clean and structural demand persists.

CTAs remain skewed to sell nonetheless. The resilience in gold is notable, but prices haven't gained enough ground to alter the skew in CTA positioning for the coming week. They may call it a 'lagged response' to the hawkish FOMC meeting, but the skew in CTA selling activity is unrelated. A retrace lower is likely to be compounded by algo sales. Our gameplan remains unchanged: lean against selling programs in the next week if crude prices are rising, and attack the tape in gold amid any sign of a pivot in crude prices.

Figure 2: Chart of the Day

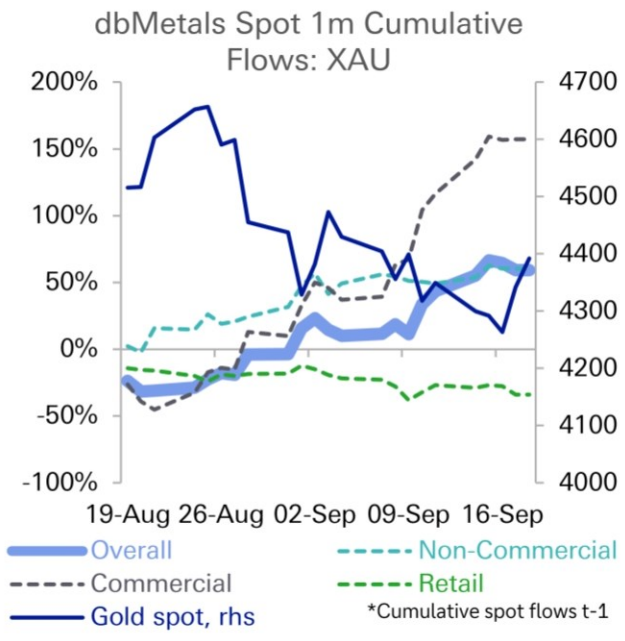


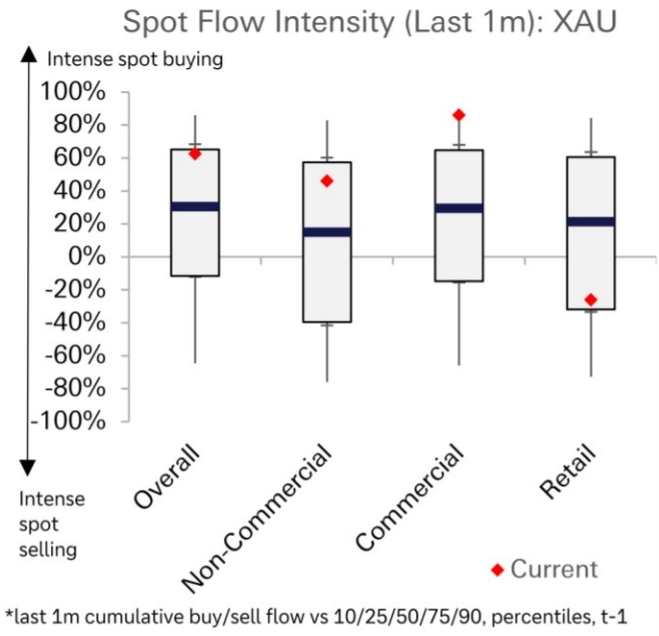
Source: Deutsche Bank Research

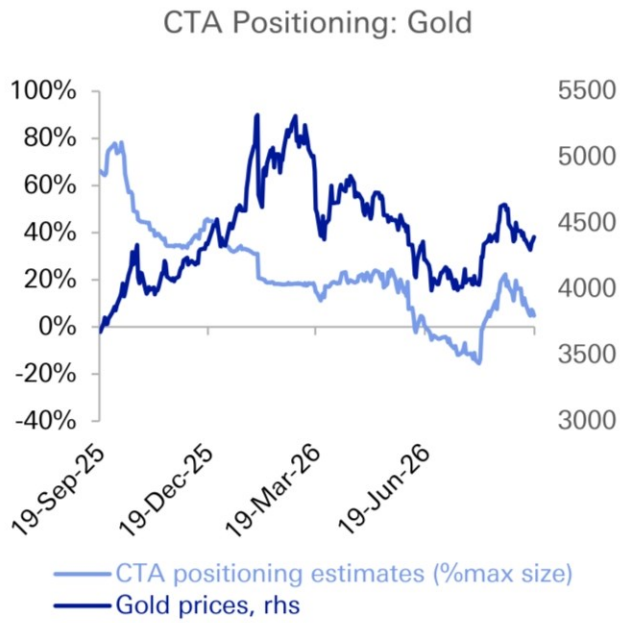
Fast Flows

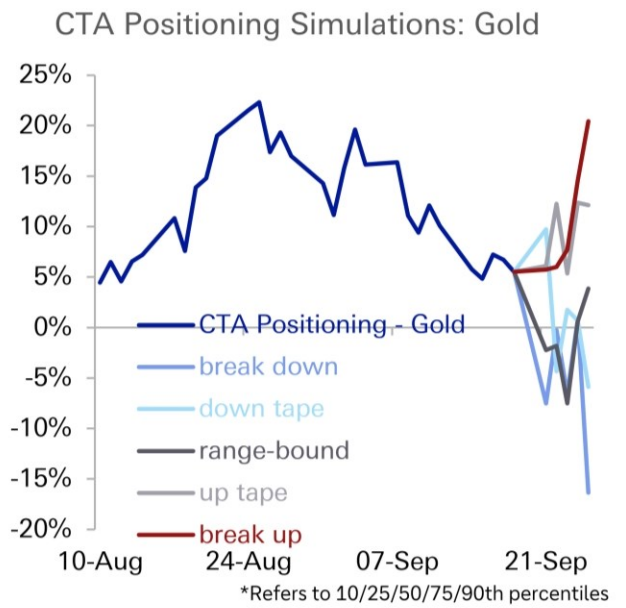
- **Algos will sell precious metals in nearly any scenario for prices next week.** Across the board, our advanced positioning analytics point to asymmetrically skewed algo flows favoring CTA selling activity over the coming week. The strength in prices post-FOMC is notable, but remains insufficient to alter the skew in algo flows for the coming week. We continue to suggest this leaves palladium most vulnerable, amid persistently large spot outflows over the last month, whereas silver appears least vulnerable amid persistent strength in Shanghai arbs and notable spot inflows from retail cohorts. Platinum also appears at risk with no scenario that would lead to large algo buying activity over the coming week, whereas a retrace lower could spark selling activity totalling between -20% and -40% of CTAs' max historical position size.

Figure 3: The Whole Gold Flow



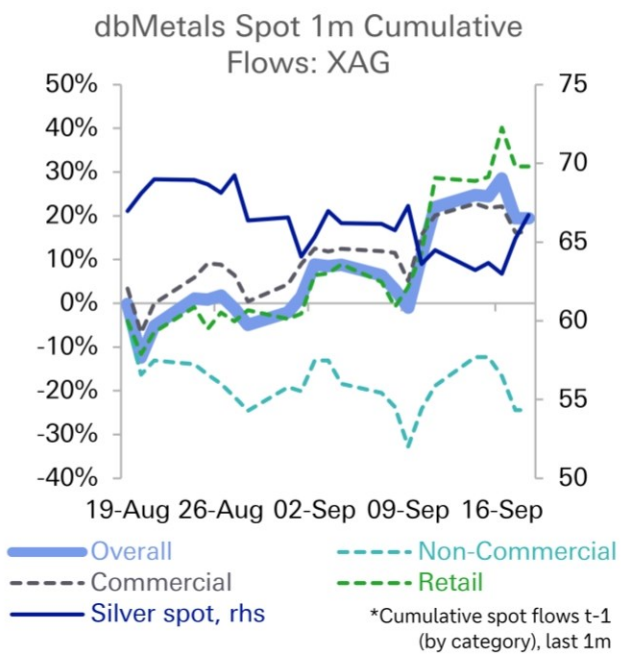


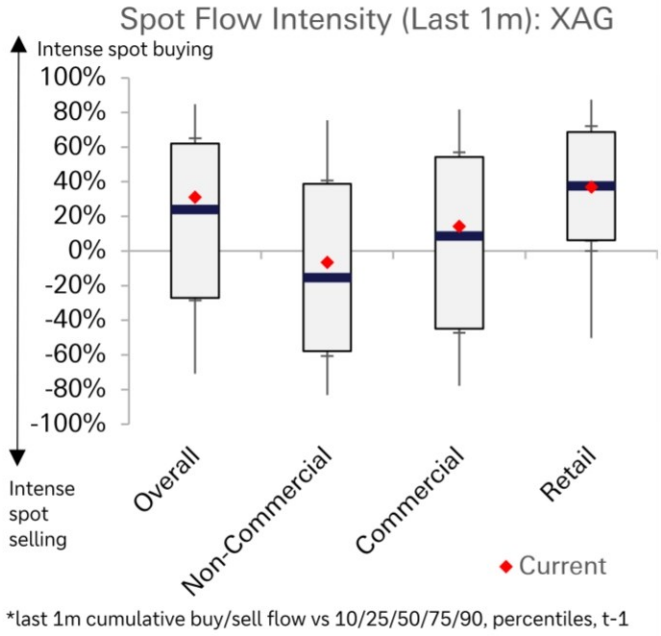




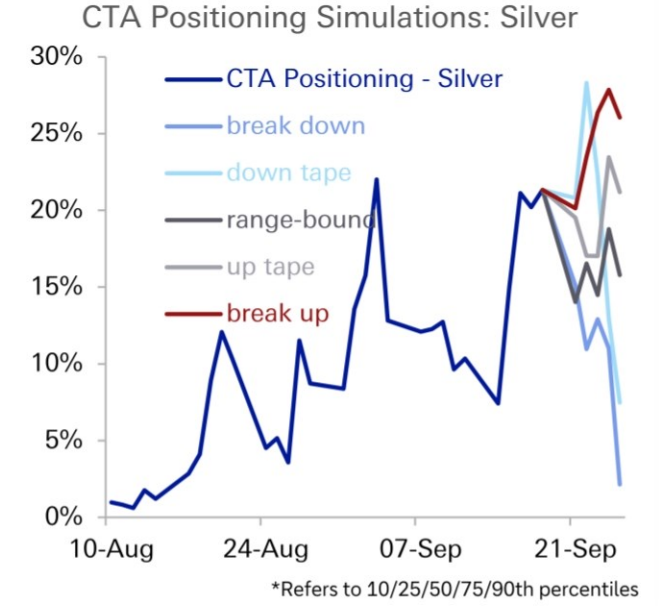
Source: Deutsche Bank Research, Bloomberg Finance LP

Figure 4: The Whole Silver Flow



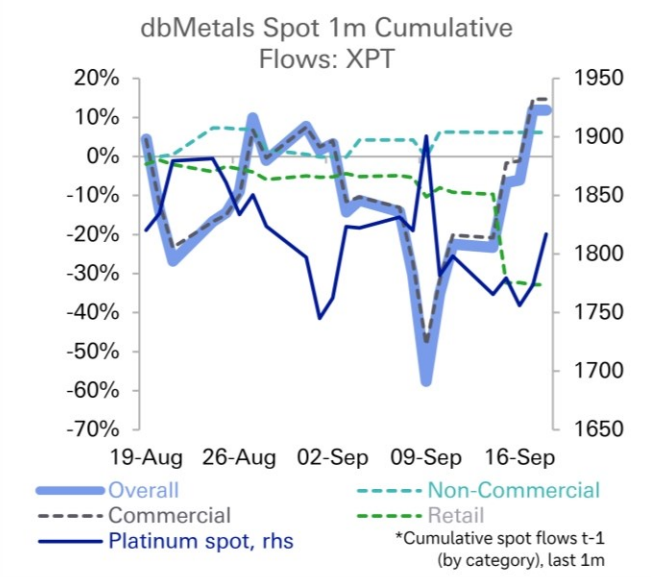


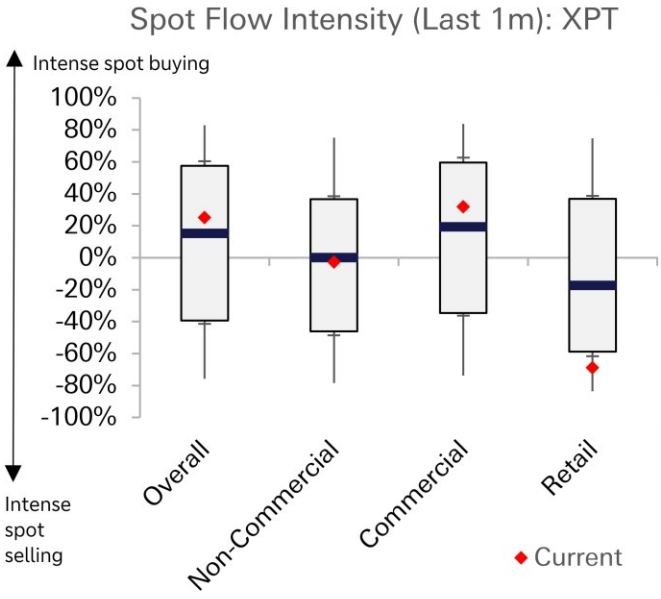




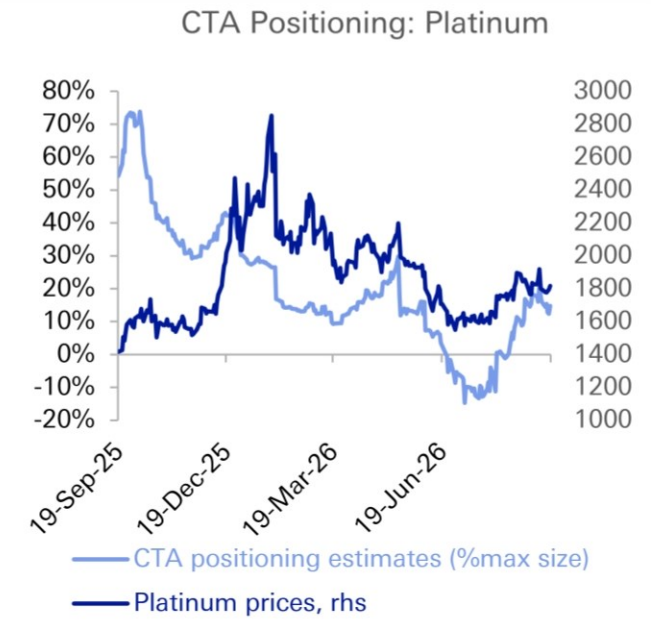
Source: Deutsche Bank Research, Bloomberg Finance LP

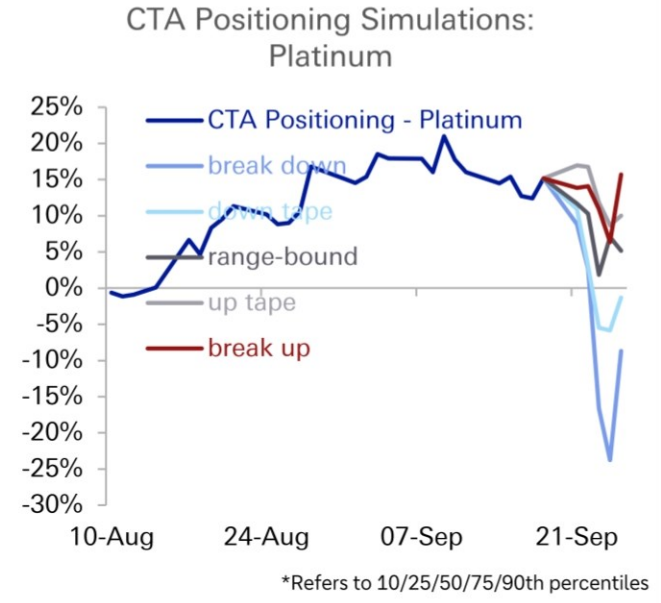
Figure 5: The Whole Platinum Flow





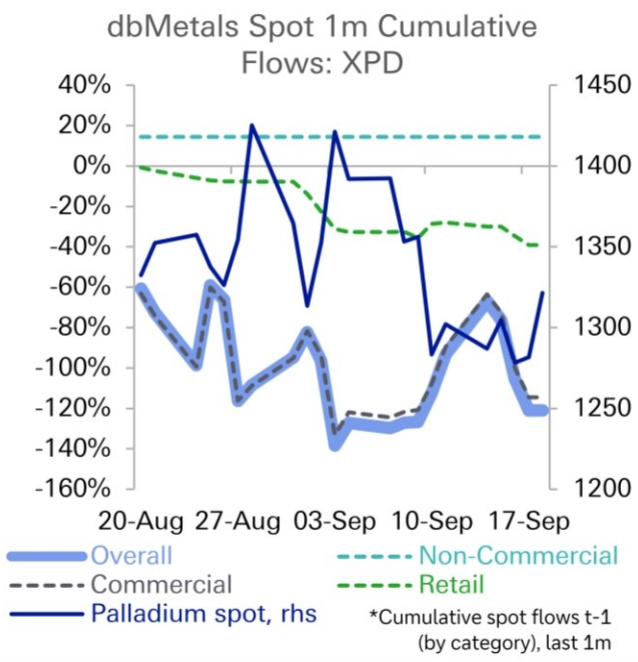
*last 1m cumulative buy/sell flow vs 10/25/50/75/90, percentiles, t-1

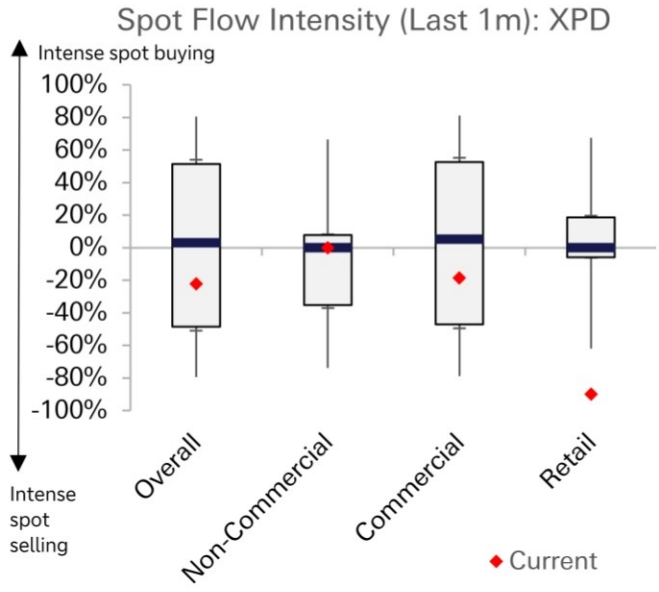




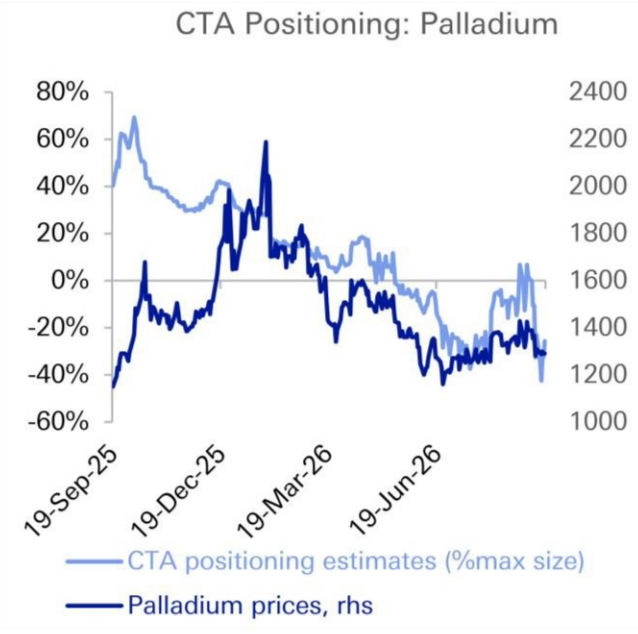
Source: Deutsche Bank Research, Bloomberg Finance LP

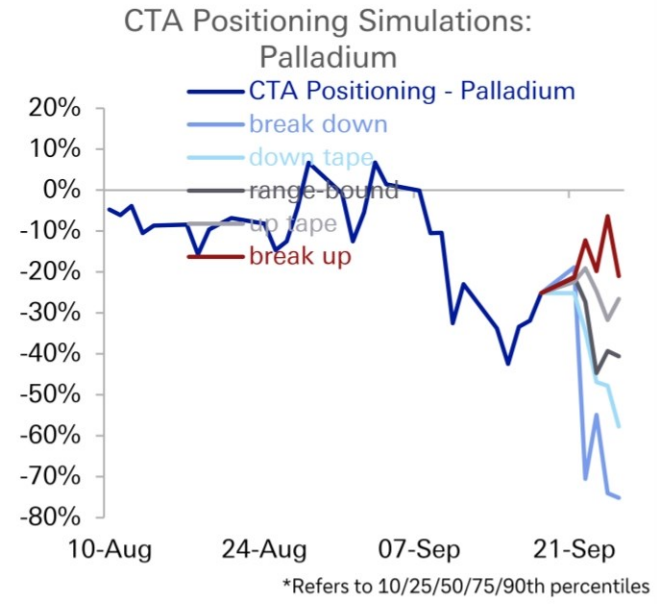
Figure 6: The Whole Palladium Flow





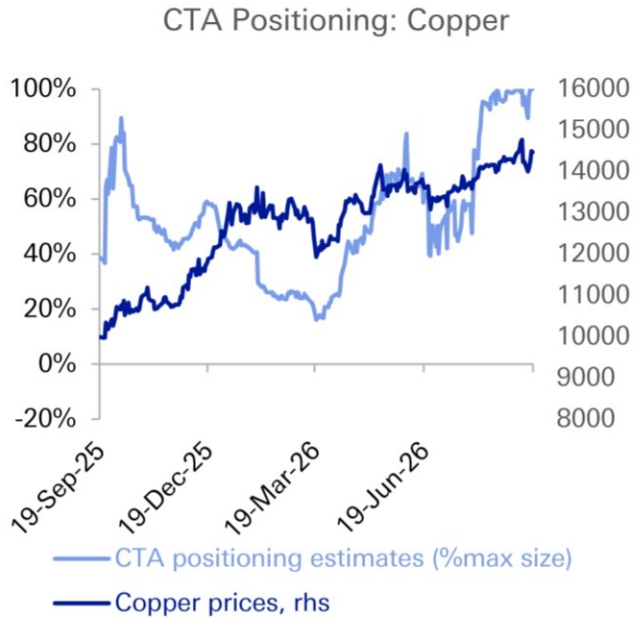
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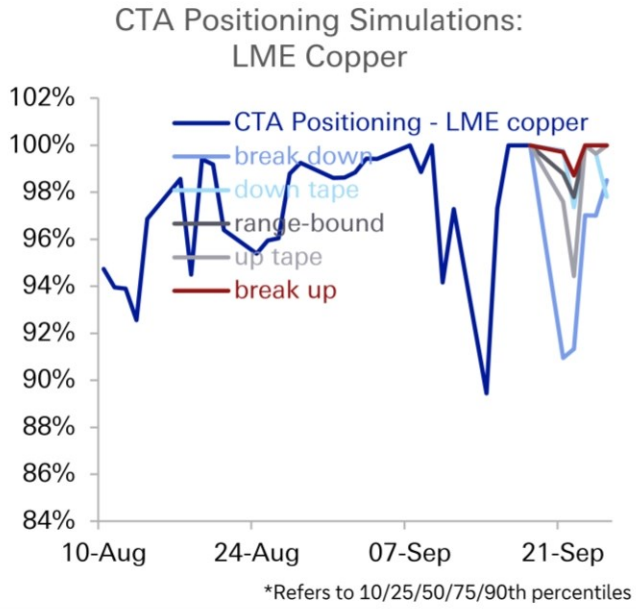


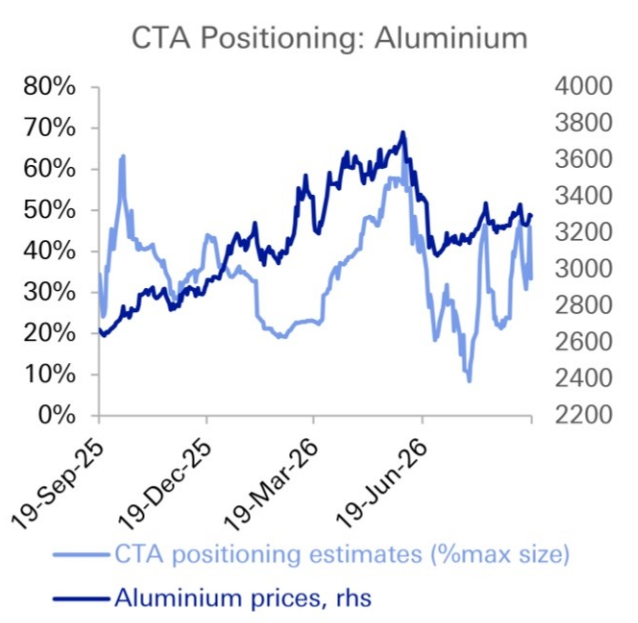


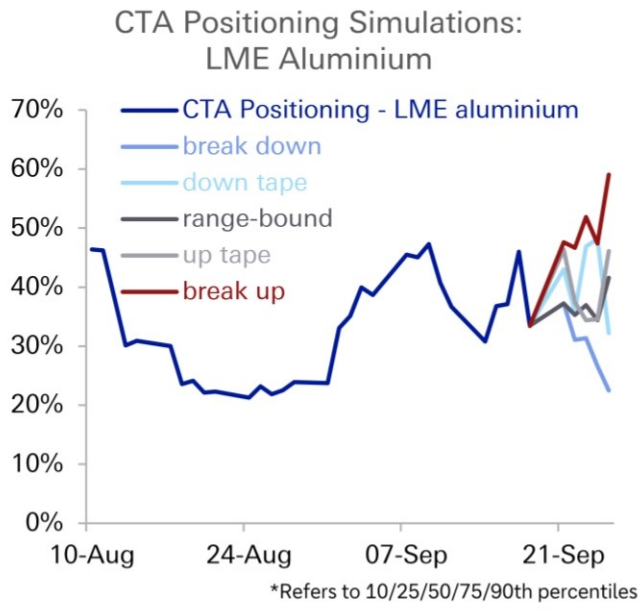
Source: Deutsche Bank Research, Bloomberg Finance LP

Figure 7: The Whole Base Metal Flow



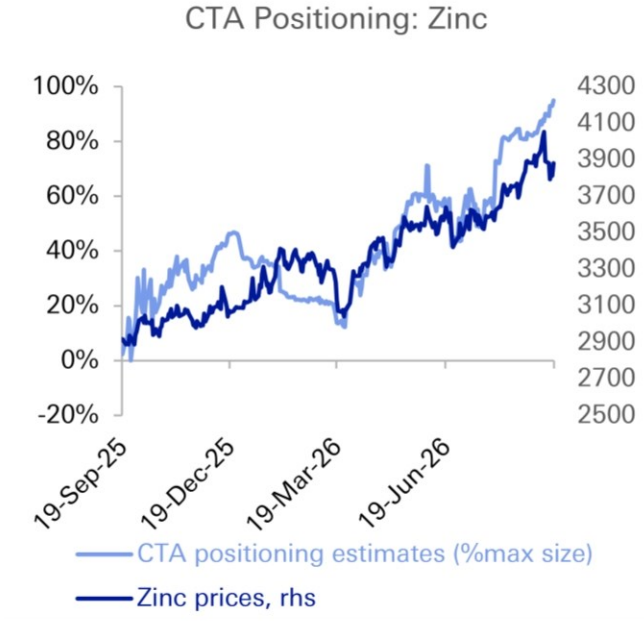


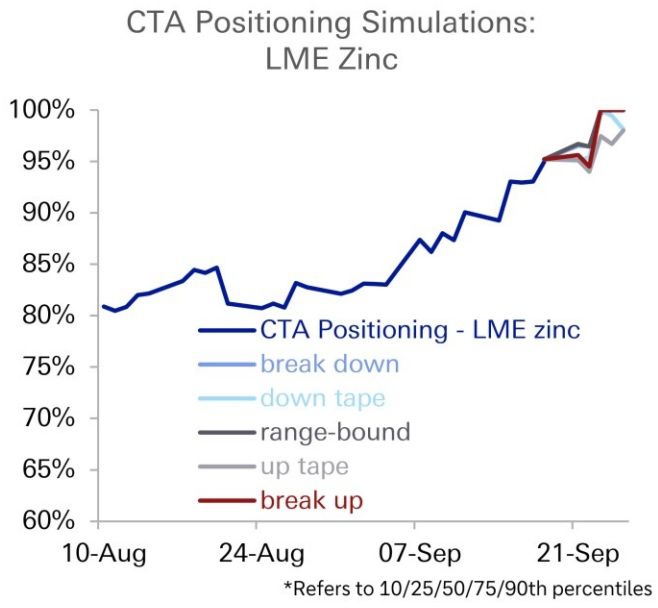


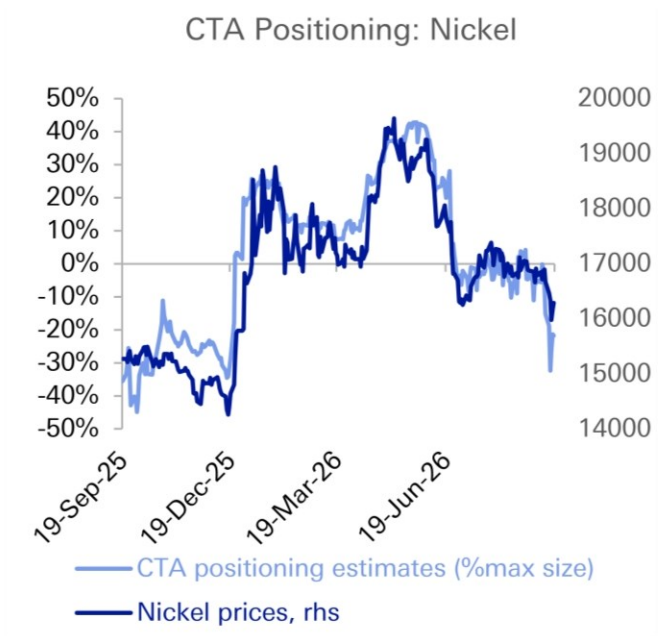


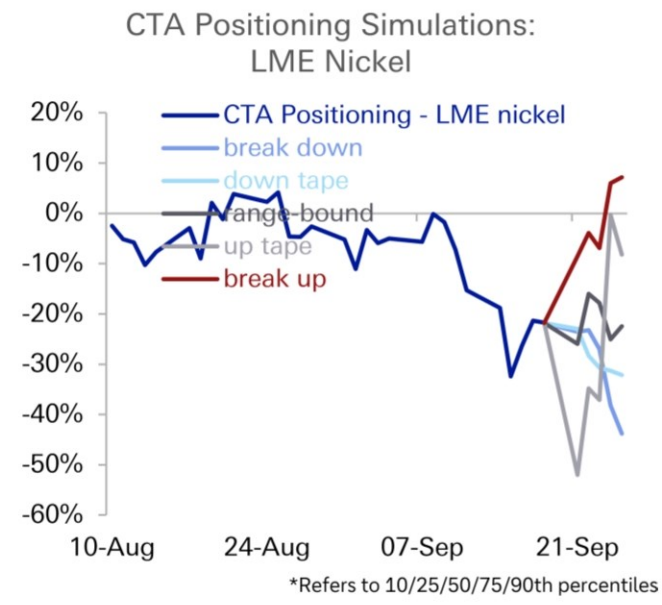
Source: Deutsche Bank Research, Bloomberg Finance LP

Figure 8: The Whole Base Metal Flow (Continued)



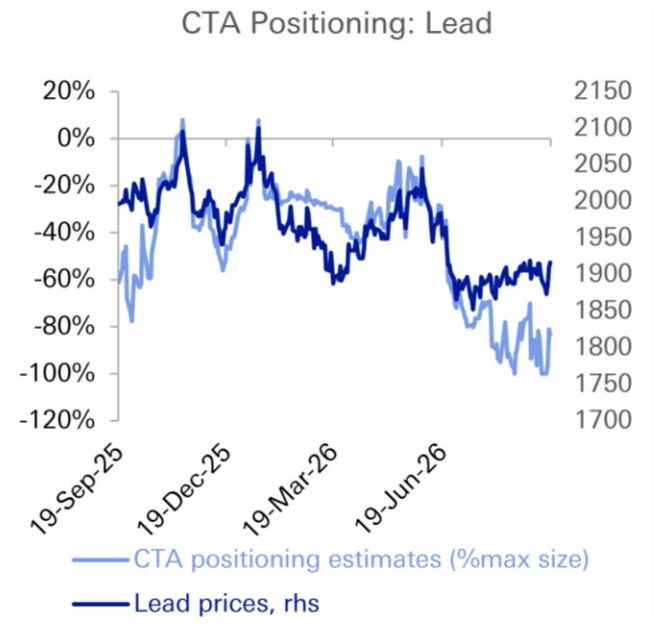


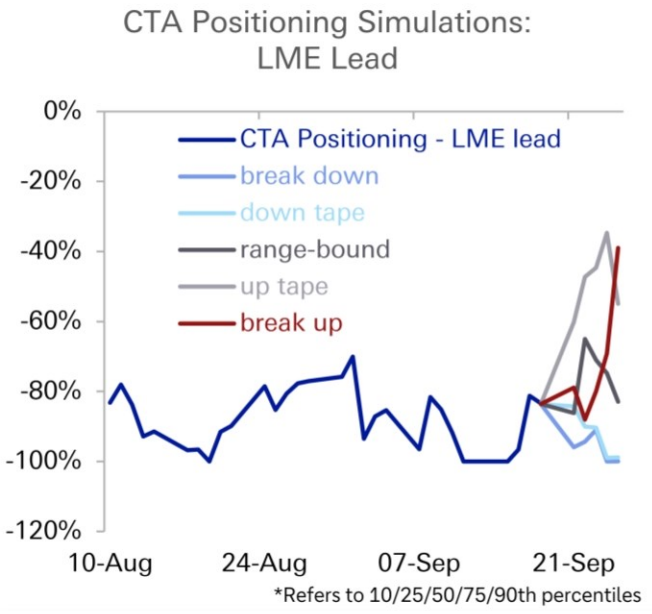




Source: Deutsche Bank Research, Bloomberg Finance LP

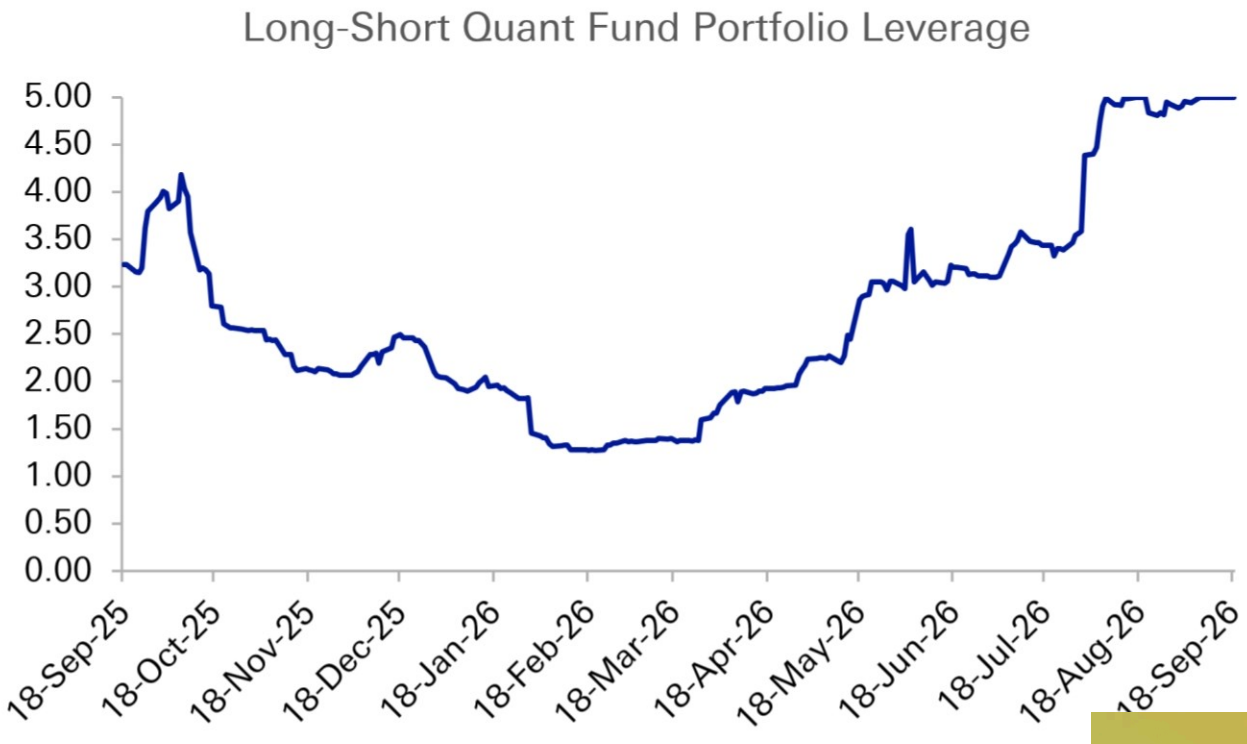
Figure 9: The Whole Base Metal Flow (Continued)





Source: Deutsche Bank Research, Bloomberg Finance LP

Figure 10: Leverage estimates for Vol-Targeting Long/Short Risk Parity Funds



Source: Deutsche Bank Research

Appendix 1

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