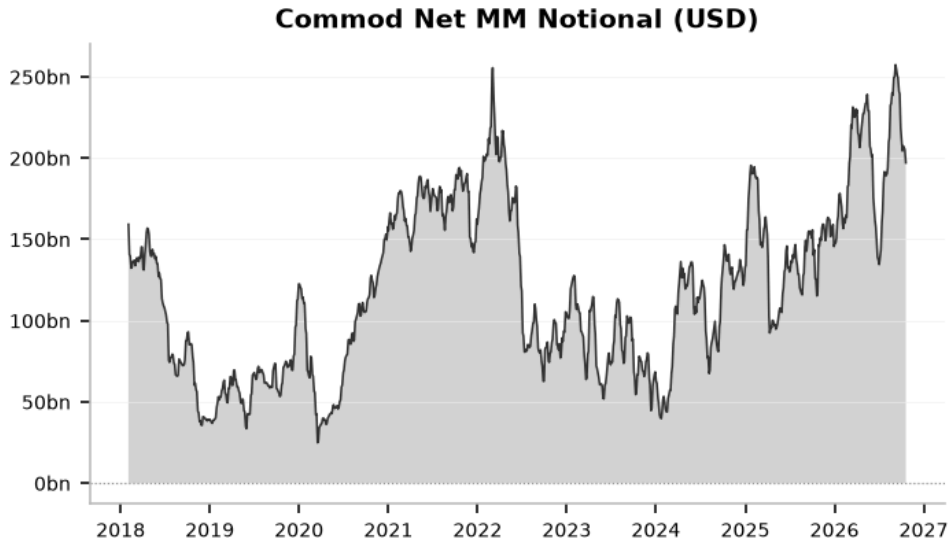
GS COMMODS: CFTC positioning heatmap

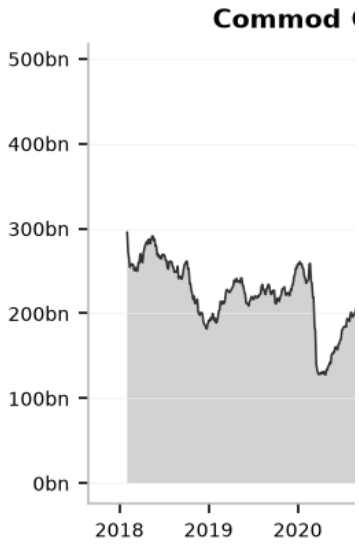
26 October 2026 | 9:00 PM China Standard Time

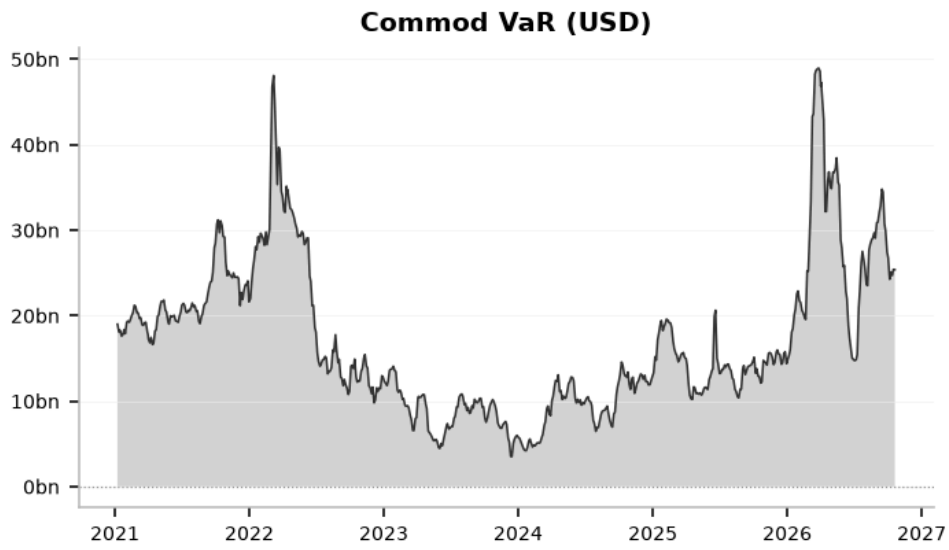


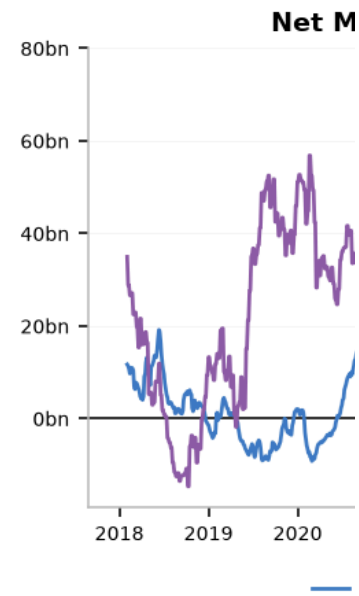
Thomas Evans
Goldman Sachs International
FICC & Equities

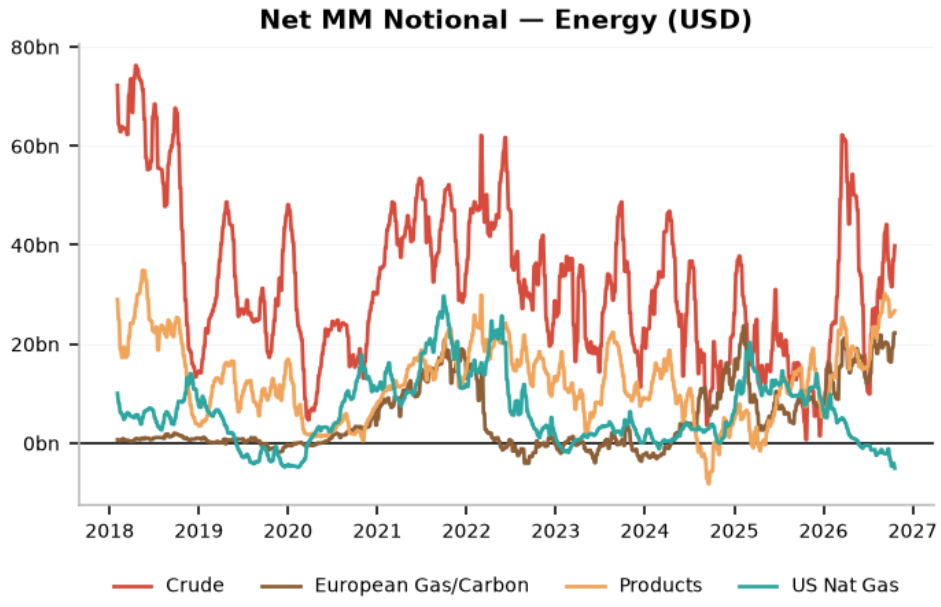
How are commodities positioned overall?
Data for week ending 20th Oct 2026 showed net managed money notional invested decreased by $8.1bn to $197bn, driven by a decrease in grains (-$5.7bn) and precious metals (-$3.6bn) and partly offset by crude (+$2.8bn). For context, average net notional invested was $104bn in 2024 and $142bn in 2025.

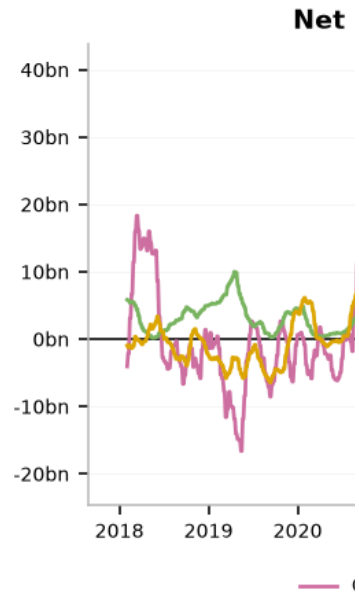

Commod Net MM Notional (USD)
250bn
200bn
150bn
100bn
50bn
0bn
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027


Commod
500bn
400bn
300bn
200bn
100bn
0bn
2018
2019
2020


Commod VaR (USD)
50bn
40bn
30bn
20bn
10bn
0bn
2021
2022
2023
2024
2025
2026
2027

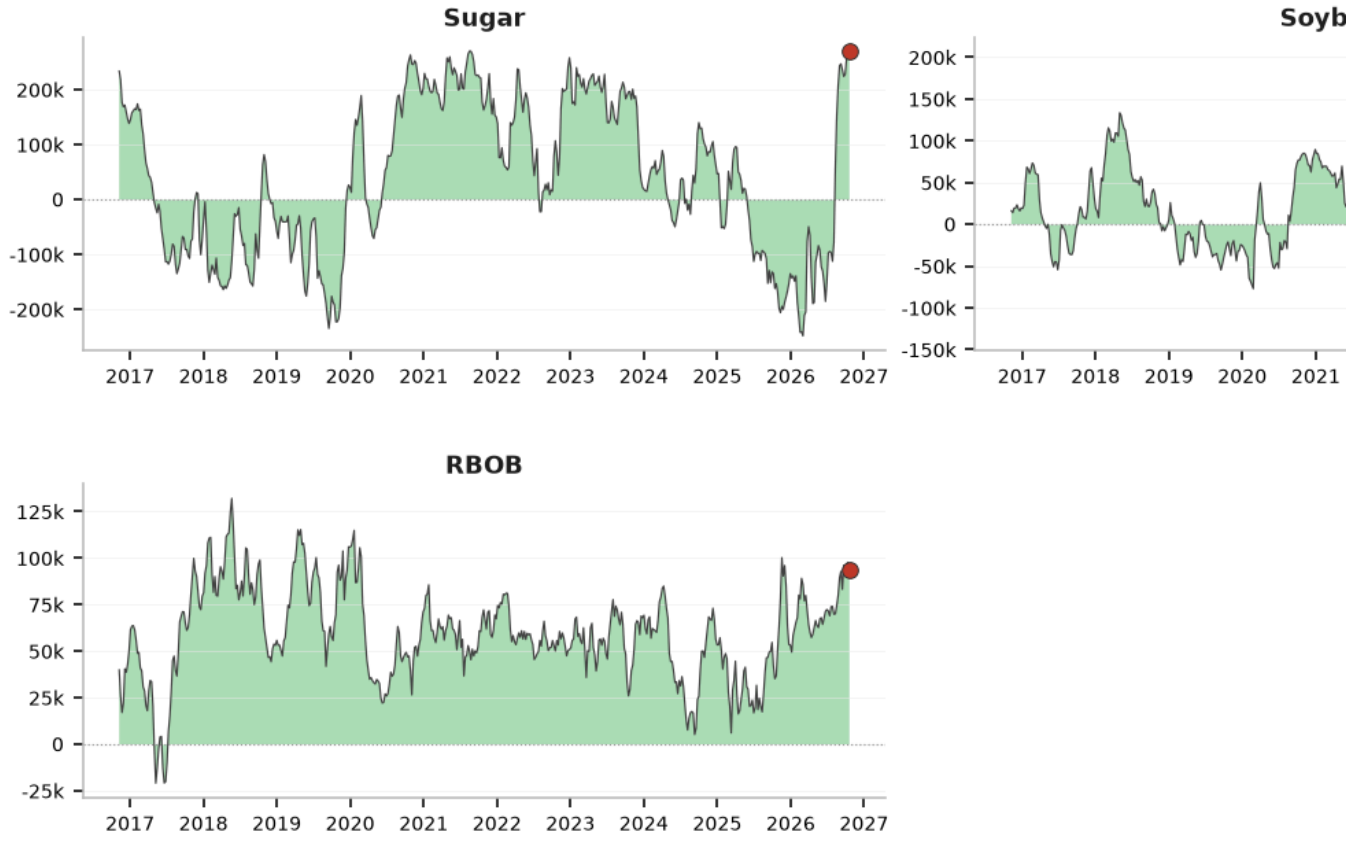

Net M
80bn
60bn
40bn
20bn
0bn
2018
2019
2020


Net MM Notional — Energy (USD)
80bn
60bn
40bn
20bn
0bn
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
Crude
European Gas/Carbon
Products
US Nat Gas


Net
40bn
30bn
20bn
10bn
0bn
-10bn
-20bn
2018
2019
2020

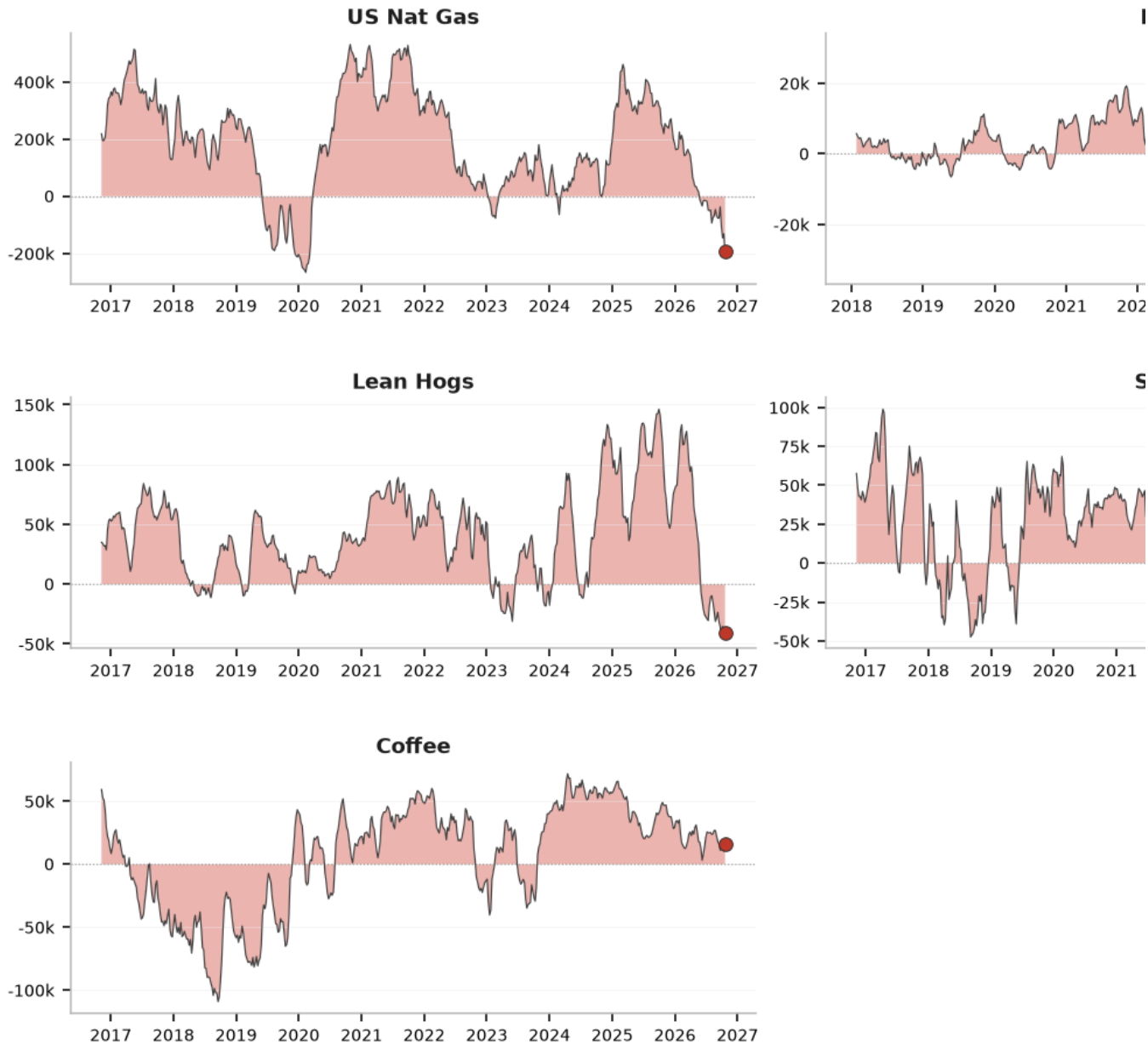
Source: GS GMB a/o today. Past performance is not indicative of future returns.

What's long vs. 3yr range?



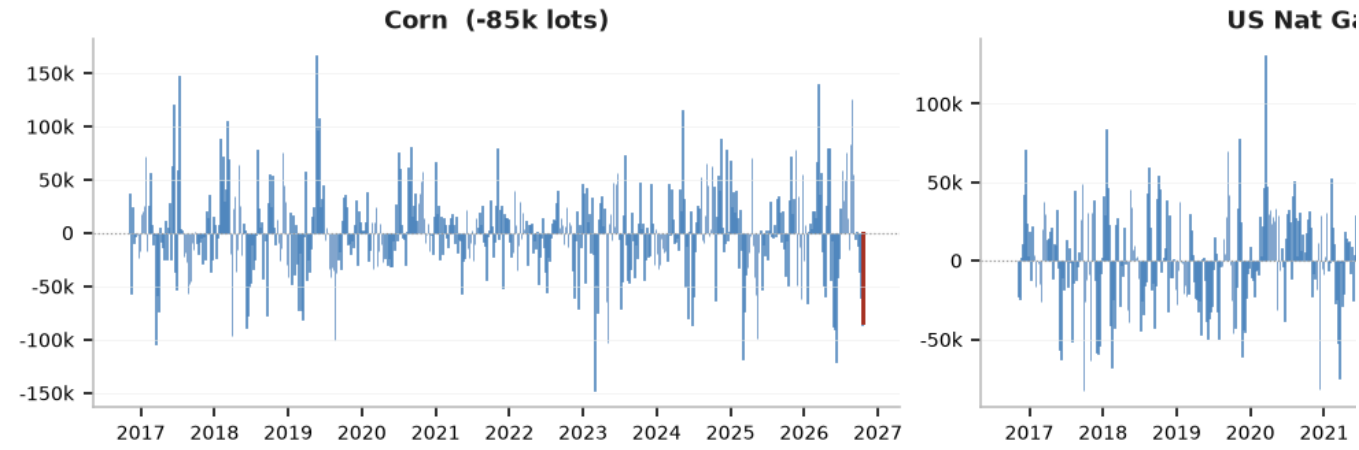
Source: GS GMB a/o today. Past performance is not indicative of future returns.

What's short vs. 3yr range?



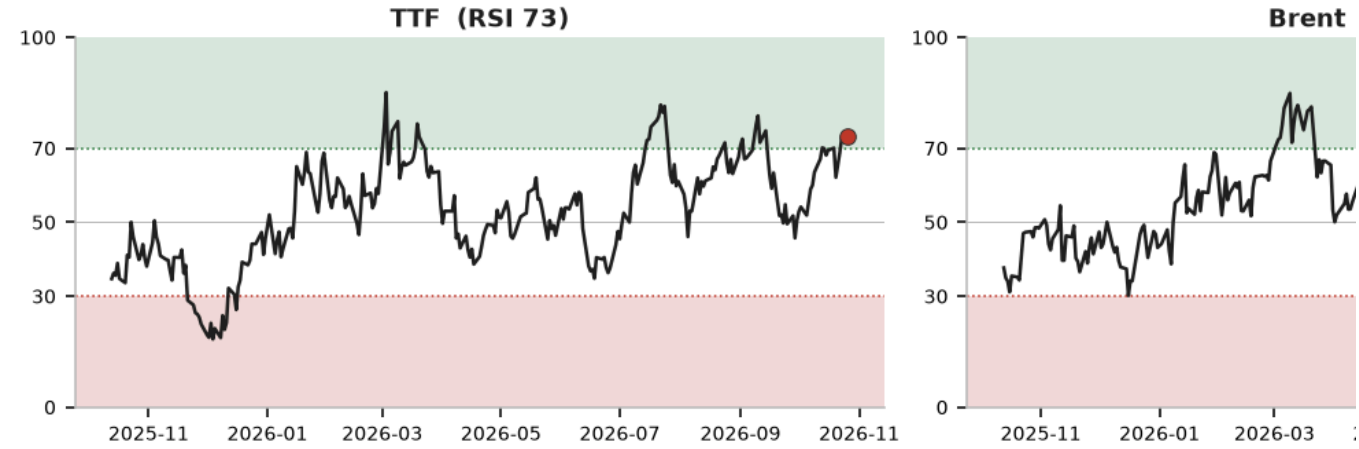
Source: GS GMB a/o today. Past performance is not indicative of future returns.

What had a large positioning move last week?



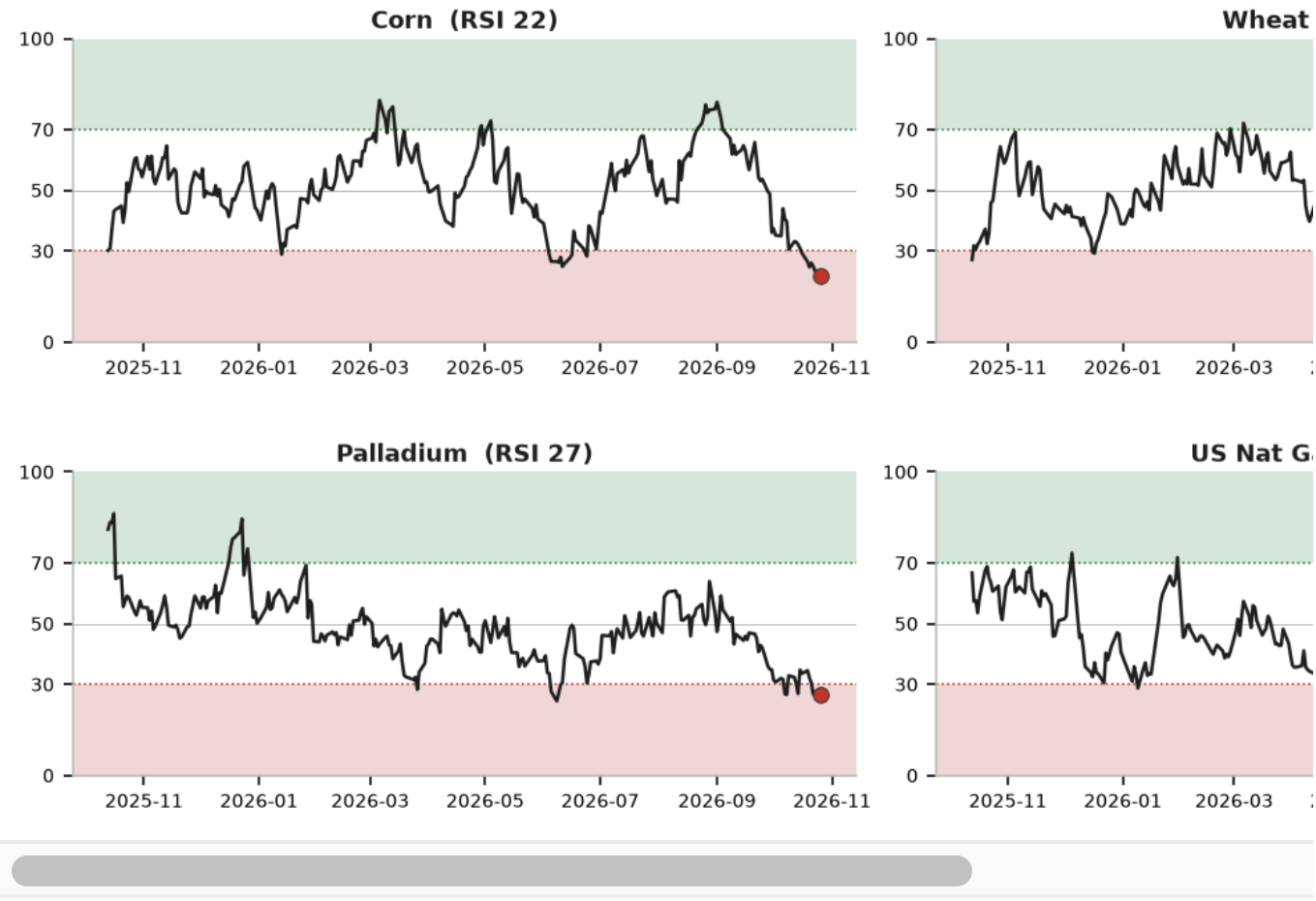
Source: GS GMB a/o today. Past performance is not indicative of future returns.

What has overbought momentum indicators?



Source: GS GMB a/o today. Past performance is not indicative of future returns.

What has oversold momentum indicators?



Source: GS GMB a/o today. Past performance is not indicative of future returns.

What has positive seasonal performance over the next 1 month?

Jan27 Soybeans → positive return 8 out of past 10 years. Average +2.29%

Dec26/Mar27 Coffee spread → positive 8 out of past 10 years. Average +2.69 pts

Source: GS GMB a/o today. Past performance is not indicative of future returns.

What has negative seasonal performance over the next 1 month?

Jan27/Feb27 WTI spread → negative 8 out of past 10 years. Average -0.37 pts

Source: GS GMB a/o today. Past performance is not indicative of future returns.

Managed Money Breakdown

	Net MM	Long MM	Short MM	Price		Net vs. 3yr
WTI	111	199	89	97.8	**WTI**	6
Δ WoW	0	-16	-16	+4.6		
Brent	243	350	107	109	**Brent**	6
Δ WoW	9	14	5	+3.1		
Gasoil	102	131	30	1,450	**Gasoil**	7
Δ WoW	0	-0	-0	-2.0		
Heating Oil	13	33	19	492	**Heating Oil**	5
Δ WoW	2	0	-2	-0.94		
RBOB	94	104	10	312	**RBOB**	9
Δ WoW	-4	-3	1	-13		
Sugar	269	359	90	20.5	**Sugar**	9
Δ WoW	7	4	-3	-0.59		
Coffee	16	35	18	311	**Coffee**	1
Δ WoW	6	3	-3	+19		
Cotton	66	79	12	80.9	**Cotton**	8
Δ WoW	1	2	1	+0.37		
Cocoa	-11	16	26	5,801	**Cocoa**	2
Δ WoW	4	-0	-4	+68		
Live Cattle	51	71	20	230	**Live Cattle**	2
Δ WoW	2	-2	-4	+3.8		
Lean Hogs	-41	69	110	67.2	**Lean Hogs**	1
Δ WoW	1	0	-1	-0.88		
CME Copper	48	68	20	660	**CME Copper**	6
Δ WoW	-13	-10	3	-12		
LME Copper	34	58	25	14,408	**LME Copper**	4
Δ WoW	-7	-9	-1	-132		
Aluminium	123	166	42	3,002	**Aluminium**	6
Δ WoW	-2	-5	-4	-47		
Zinc	36	114	78	3,692	**Zinc**	7
Δ WoW	-4	-0	3	-114		
Lead	-33	34	67	1,889	**Lead**	1

Δ WoW	-1	-5	-3	+1.0	
Nickel	0	46	45	15,363	**Nickel**
Δ WoW	-5	-2	2	-259	
Tin	2	3	1	50,384	**Tin**
Δ WoW	-1	-0	0	-2,622	
Gold	109	124	16	4,143	**Gold**
Δ WoW	-2	-4	-2	-35	
Silver	4	16	12	58.0	**Silver**
Δ WoW	-2	0	2	-1.5	
Platinum	7	18	11	1,656	**Platinum**
Δ WoW	-0	-0	0	-15	
Palladium	-12	5	18	1,105	**Palladium**
Δ WoW	-1	0	1	-23	
Wheat	-51	84	135	643	**Wheat**
Δ WoW	-18	-2	16	-26	
Corn	146	276	129	462	**Corn**
Δ WoW	-85	-46	39	-21	
Soybeans	207	246	39	1,264	**Soybeans**
Δ WoW	-31	-27	3	-36	
Soybean Oil	70	104	34	66.7	**Soybean Oil**
Δ WoW	-19	-12	7	-1.3	
Soybean Meal	205	216	11	349	**Soybean Meal**
Δ WoW	-1	3	4	-14	
US Nat Gas	-193	407	600	2.96	**US Nat Gas**
Δ WoW	-61	-20	41	-0.32	
TTF	265	498	233	87.5	**TTF**
Δ WoW	26	33	8	+6.1	
EUAs	37	66	29	85.4	**EUAs**
Δ WoW	-0	0	0	-1.5	

Source: GS GMB a/o today. Past performance is not indicative of future returns.