

# Commodity slide boosts returns



THE SLIDE IN MANY commodities markets provided a boost for September's top performing CTAs.

Nashville, Tennessee-based Covenant Capital recorded its best ever month for its high octane Optimal program with an 84.7% return.

Short positions in commodities, led by metals, energies and grains, were the largest contributors for the month alongside currency shorts, according to a performance report.

The fledgling fund, which debuted in February, surged to 150% YTD, with investor interest said to be accelerating over the past few months.

At the Memphis Cotton Exchange Building, Jack Marshall's Paramount Capital Management had its best month in over two years.

The veteran CTA's discretionary commodity trading strategy gained 28.1%, returning to the black YTD, up 24.1%.

Chicago-based Red Rocks' Commodity Long-Short strategy jumped 17.1% in its best month since it launched in September 2013.

"The strategy capitalised on a short position in silver that saw the precious metal's volatility increase in a highly desirable fashion as it shed 12.5% during the month," explained CIO Tom Rollinger.

"A short position in gold proved very beneficial as the shiny metal broke out of a short-term equilibrium price range to drop almost 6% during the month.

"A long position in cocoa and other short positions in wheat, Brent, and cotton also contributed to profits."

Red Rock's shorter term program was up 37.6% YTD.



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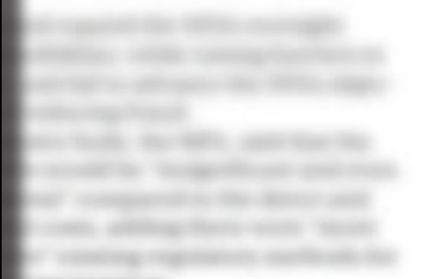
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