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Hydra Platform: Managed Futures Industry Update

Monthly performance analysis, CTA strategy updates, and managed futures market commentary — from the Hydra Platform research team at Kettera Strategies.

February Style Heat Map

STYLE	BASKET	BENCHMARK	AVERAGE	TREND
GLOBAL MACRO				
Quant / Model-Based	+1.18%	—	—	
Systematic Trend	—	—	—	
Multi-Model Trend	—	—	—	
Discretionary	—	—	—	
Short-Term	—	—	—	
Currency Traders	—	—	—	
COMMODITIES SPECIALISTS				
Energy / Metals	—	—	—	
Agricultural	—	—	—	
Diversified	—	—	—	
Volatility / Options Traders	—	—	—	
Fundamental Commodities	+0.22%	+2.30%	+1.26%	

Top Performers & Benchmarks

TOP HYDRA PROGRAMS	
Drury Capital, Inc. — Diversified Trend Following Program	+16.21%
Opus Futures, LLC — Advanced Ag Program (Cayman SP)	+5.62%
Opus Futures, LLC — Advanced Ag Program	+3.52%
Xeqos Limited — Xeqos Program	+0.00%
Aquantum Gmbh — Active Range - SP500 Options Strategy (AAR)	-0.17%
IXI Fund Managers — Systematic FX	-3.74%
Gamma-Q — Commodity Program (Cayman SP)	-4.12%
Gamma-Q — Commodity Program	-4.12%

INDUSTRY BENCHMARKS	
BTOP50	+3.78%
SocGen CTA Index	+3.25%
With Intelligence — Diversified CTA Index	+2.30%
S&P GSCI Index	+2.13%
With Intelligence — Tail Risk Hege Fund Index	+1.45%
SocGen Trend Index	+1.44%
BARCLAYS EMN	+0.90%
S&P 500	-0.75%

February 2026 In Brief

Quantitative Global Macro

February was generally a positive month for most of the Quantitative Macro programs we track. One common theme appeared to be a duration play in G10 interest rates markets. Several managers generated profits in both US and non-US rates and bonds, both in yield spreads and directionally (long, as yields fell).

Commodities helped certain programs, but there was no recurring theme: one manager performed well in energy/carbon and metals, another in precious metals, another in base metals, and one in the odd combo of soybean oil and short coffee.

Equities were mixed but, on balance, more often a detractor if concentration focused on US markets. Long Asian indices performed well, especially in Japan and Korea. FX trading was mixed but generally didn't affect the overall P/L either way. Long GBP vs. USD was a common drag on performance, while long exposures to EM currencies vs. USD performed moderately well. As for problem areas, long natural gas and cattle were the biggest culprits in commodities, while short coffee was highly profitable for those models that caught the downside move.

Discretionary Global Macro

In February 2026, discretionary macro managers were generally profitable in a fairly concentrated set of themes. In equities, these macro players appeared to profit largely from equity and country-rotation trades. One manager we follow gained from long Korea, Japan, Europe, and value/cyclical exposures such as banks and industrials, while other managers' commentaries also pointed to strength in non-U.S. equities, small caps, and value-sensitive markets. Other sources of gains included EM positions, such as long Latin American currencies and equities, citing a growing US sphere of influence in LatAm for resources and supply chain security. (One manager in particular found lucrative trades using options on eastern European currencies.) Long US, British, and European rates and bonds also contributed to positive performance as yields fell.

The overall winner, however, had to be long precious metals and gold-related positioning following the precipitous drops on the last trading day of January. Continued geopolitical uncertainty and a resistance to use US markets as a flight to safety underpins gold's strength. Losses in February appear to have come more from idiosyncratic policy/rates timing, including views around Australia and Canada, rather than being wrong on the main equity, FX-, or metals-based themes.

Currency Specialists

The key to navigating FX in February was how quickly a manager could reposition, which most programs had difficulty with. Many currency managers we track, even those with longer-term macro views, were forced to cut, reverse, or rotate exposures rapidly in early February. In some currencies, especially the Japanese yen, the month delivered another sharp, largely head-fake reversal on March 9-10 (after weakening on the "Takaichi trade," fears of official pushback triggered a short-lived rally before the broader weakening trend resumed).

As a result, markets appeared to favor nimble, shorter-term, technical programs over slower, conviction-heavy fundamental managers. Overall, the strategies we track generally performed better in non-USD cross-rates and non-core developed currencies, particularly certain Scandinavian, commodity-linked, and other G20 units, than in large directional positions in the main reserve currencies. While the U.S. Dollar Index benchmark posted only a slight gain for the month, that muted result masked significant mid-month whipsaws. Managers struggled most in crowded or poorly timed positions in the major currencies, and in sticking with views after sharp reversals undermined earlier positioning.

Long Term Systematic Trend Followers

Long term trend did well in February, with longer duration programs (with holding periods up to several months) outperforming medium-term programs, although both were positive. Long equity indices, notably non-US, was the best performing sector. While US markets were slightly down, Asian indices rallied strongly, led by Korea and Japan. Emerging market indices also rallied in February, providing additional gains to the most diversified programs. Fixed income was positive, led by long positions in US, GB, Euro, and selective Asian rates and bonds, as yields fell globally. FX trading was mixed and nonconsequential to overall P/L.

In commodities, longs in gold and silver, long soyoil, and short coffee were the standout performers. Losses occurred in short soybeans, long natural gas, and a general long in the crude oil complex (crude + products). Whether a program was profitable in commodities overall depended upon specific positioning and sizing, and length of holding period, with longer-dated programs outperforming in metals and energies.

Agricultural Specialists

This sector produced mixed results in February, depending on market selection and concentration, and less dependent on whether a program used spreads, directional trading, or options structures. One program we monitor closely did well to focus on long soyoil option spreads, capturing a strong rally that continues into March, with prices rising after President Xi agreed to increase China's purchases of US Soybeans.

There are additional developments providing tailwinds to rising soyoil prices. Those programs that held on to their long-suffering short cattle positions were finally rewarded in February, although only a small amount, but cattle prices continue to drop into March. Programs that underperformed were generally short soybeans based on fundamental supply analysis, in which global stocks are plentiful and lacking its biggest purchaser in China. But bean prices rallied in February forcing those programs to reevaluate the situation and cut losses, as beans continue a strong price rally into March partially fueled by supply chain concerns due to the Iran War. It seems February rewarded programs that focused on a few concentrated themes instead of spreading itself out across the full grains-livestock-softs landscape.

Events and Travel Schedule

Reach out by phone or email to set up a meeting if we are visiting your neck of the woods.

EVENT	DATE	ACTION
Kettera Year-End Investor Call	**December 9, 2026**	Register Now

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