

IMM Positioning Update

Kristoffer Kjær Lomholt
Senior Analyst
klom@danskebank.dk
+45 45 12 85 29

Joachim Waldemar Bratlie
Assistant Analyst
jobr@danskebank.dk
+45 91 93 04 05

18 June 2018



Non-commercial FX positioning

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

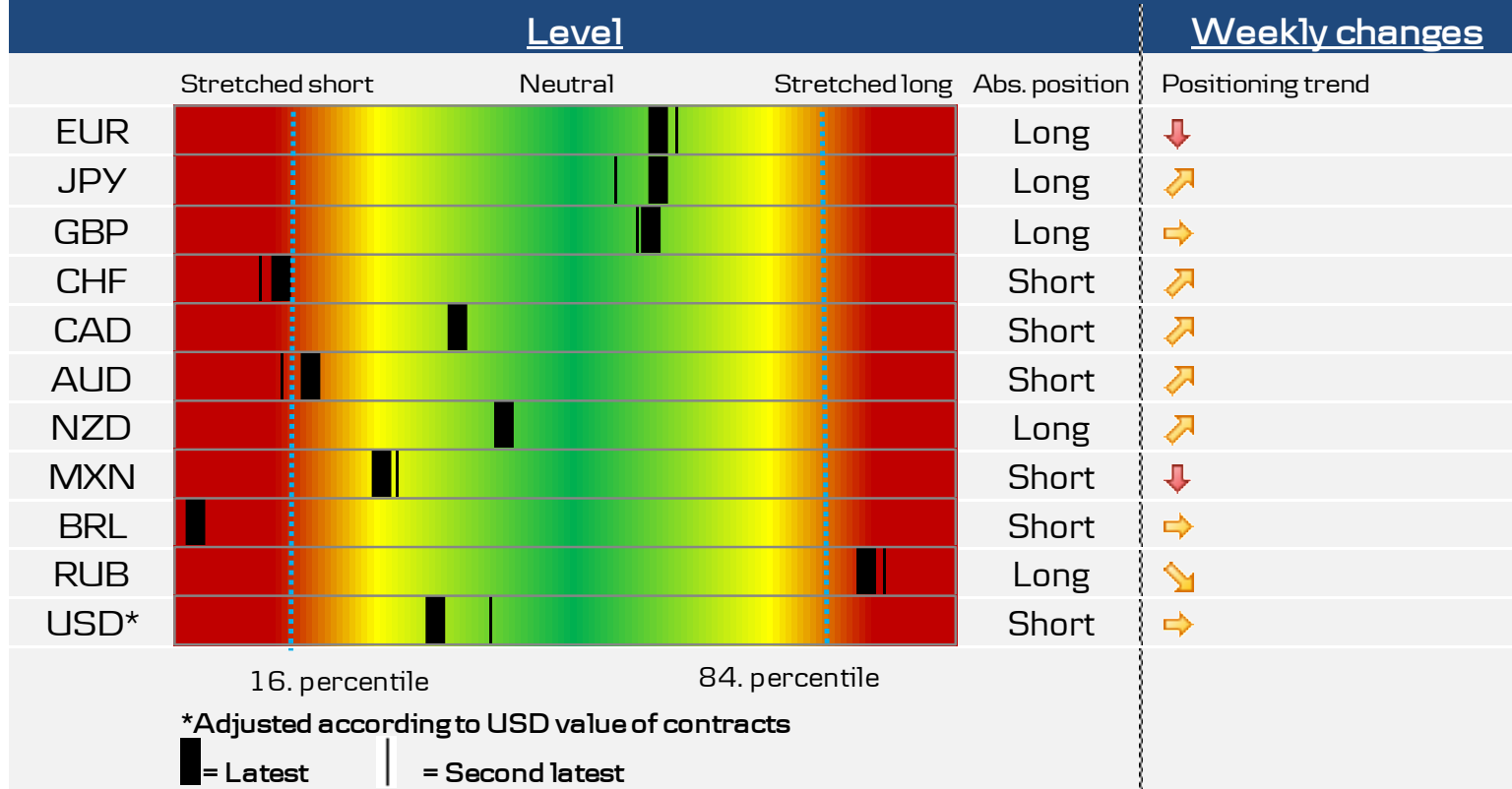
Wheat, oats,
soybean & corn

Financials

Data description

Strategy history

The latest IMM data covers the week from 5 June to 12 June 2018



Note that percentiles are not based on any distributional assumption.

Positioning trend is defined as follows.

- Two/three consecutive weekly changes in positioning (% of open interest) of the same sign: ↗ or ↘.
- Four or more consecutive weekly changes in positioning (% of open interest) of the same sign: ↓ or ↑.

** Over a two-year period

Source: Commodity Futures Trading Commission, Danske Bank

Non-commercial commodity positioning

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

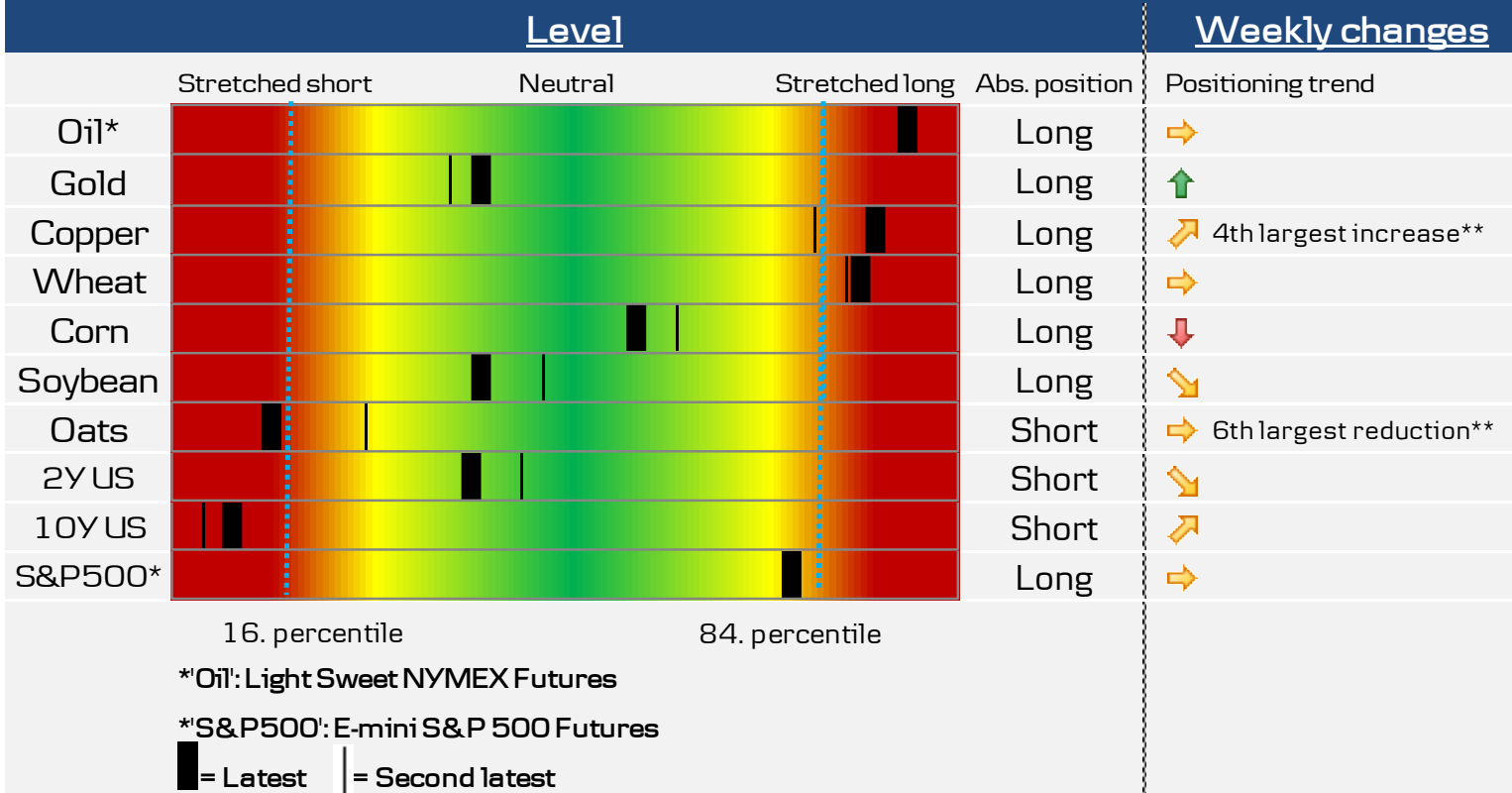
Wheat, oats,
soybean & corn

Financials

Data description

Strategy history

The latest IMM data covers the week from 5 June to 12 June 2018



Note that percentiles are not based on any distributional assumption.

Positioning trend is defined as follows.

- Two/three consecutive weekly changes in positioning (% of open interest) of the same sign: ↗ or ↘.
- Four or more consecutive weekly changes in positioning (% of open interest) of the same sign: ↓ or ↑.

** Over a two-year period

Source: Commodity Futures Trading Commission, Danske Bank

IMM overview table for FX and commodities

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

 Wheat, oats,
soybean & corn

Financials

Data description

Strategy history

Non-commercial positioning	000 contracts			% of open interest			USD bn		Statistics	
Asset	12-Jun	5-Jun	Change	12-Jun	5-Jun	Change	12-Jun	Change	Percentile	Z-score
USD*							-7.9	-1.9	34	-0.41
EUR	88.2	89.2	-1.0	14.7	15.5	-0.8	13.0	0.0	63	0.52
JPY	5.1	-3.4	8.5	3	-2.4	5.4	0.6	1.0	63	0.40
GBP	11.0	7.3	3.6	4.1	3	1.1	0.9	0.3	62	0.28
CHF	-37.2	-39.2	2.0	-36.7	-38.9	2.2	-4.7	0.2	14	-1.09
CAD	-15.0	-16.0	1.1	-9.6	-10.1	0.5	-1.2	0.1	37	-0.51
AUD	-15.2	-20.2	5.0	-11.1	-14.1	3	-1.2	0.4	18	-1.05
NZD	7.0	4.4	2.6	10.8	7.1	3.7	0.49	0.2	43	-0.19
MXN	-21.7	-11.1	-10.6	-10.1	-5.5	-4.6	-0.53	-0.3	27	-0.78
RUB	12.1	11.6	0.5	38.1	42.4	-4.3	0.48	0.0	90	1.43
BRL	-28.5	-30.3	1.7	-65.6	-71.3	5.7	-0.77	0.0	3	-2.39
Oil**	595.3	583.6	11.7	23.5	23	0.5			95	1.72
Gold	120.2	111.4	8.8	26.8	24.7	2.1			40	0.01
Copper***	70.5	47.7	22.8	24.7	18.1	6.6			91	1.43
Corn****	286.7	330.0	-43.4	14.6	16.5	-1.9			60	0.38
Wheat****	49.7	40.2	9.5	9.2	7.4	1.8			89	1.16
Soybean****	91.7	126.9	-35.3	9.9	13.9	-4			40	-0.17
Oats****	-0.1	0.2	-0.3	-1.9	4.3	-6.2			13	-1.18
2Y US Treasury	-17.6	3.5	-21.1	-1	0.2	-1.2			39	-0.27
10Y US Treasury	-336.0	-397.5	61.6	-9.9	-11.3	1.4			8	-1.36
E-mini S&P500	169.4	162.1	7.3	5	5	0			80	0.61

* Adjusted according to USD value of contracts

** NYMEX Light Sweet WTI Crude Futures

*** COMEX

**** CBOT

Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

Wheat, oats,
soybean & corn

Financials

Data description

Strategy history

Details

Historical FX (1 of 6)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

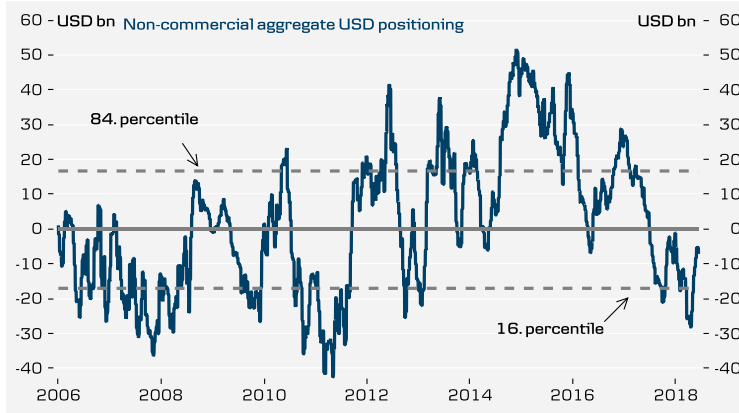
Wheat, oats,
soybean & corn

Financials

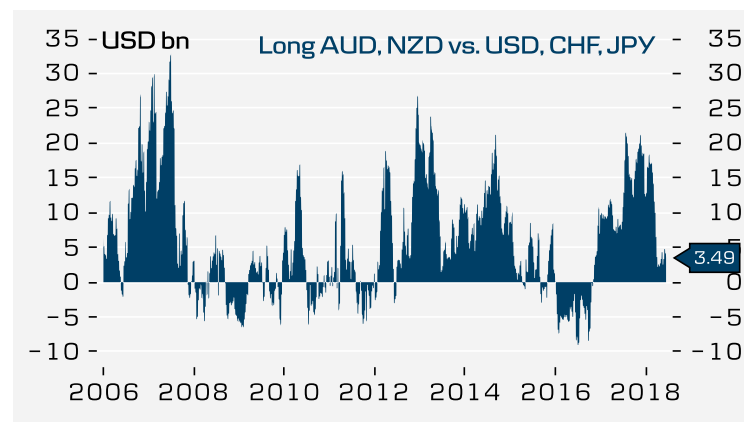
Data description

Strategy history

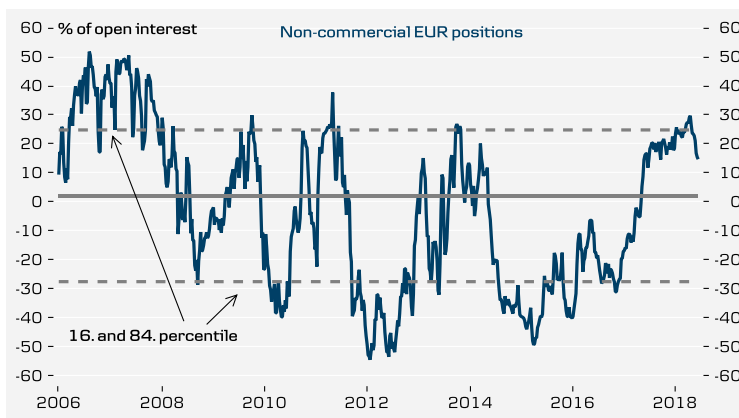
Aggregate USD as sum of EUR, JPY, GBP, CHF, CAD, AUD, NZD, MXN, BRL and RUB



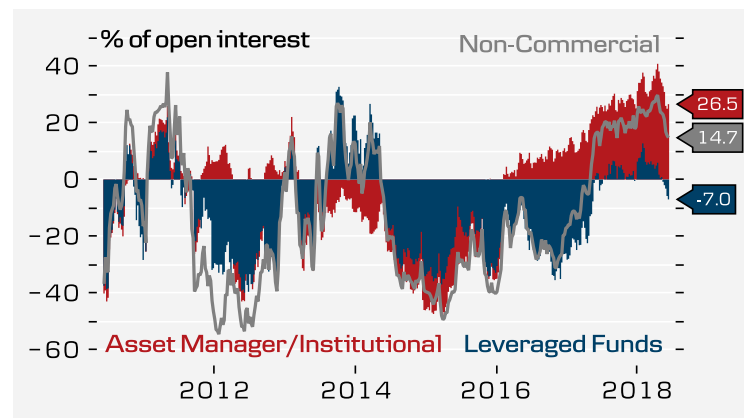
Non-commercial 'carry' positioning



Net-long EUR positioning



EUR positioning



Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

Note: Sum of "Leveraged funds" and "Asset manager/Institutional" does not sum to "Non-Commercial" because they are from two different reports.

Historical FX (2 of 6)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

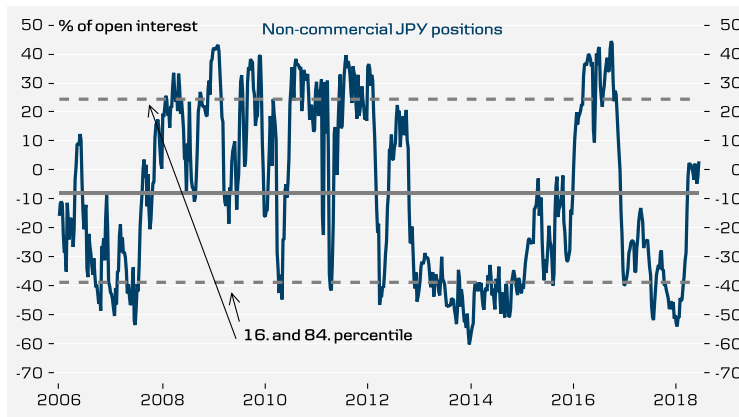
Wheat, oats,
soybean & corn

Financials

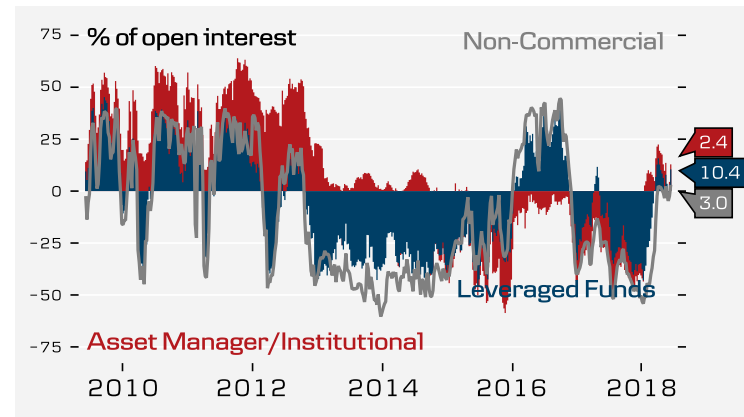
Data description

Strategy history

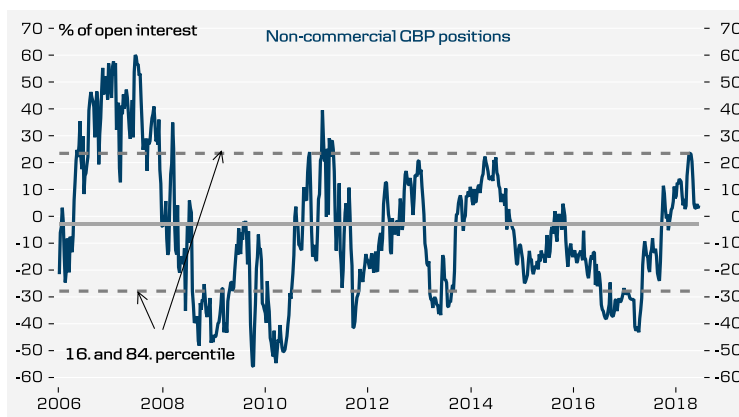
Net-long JPY positioning



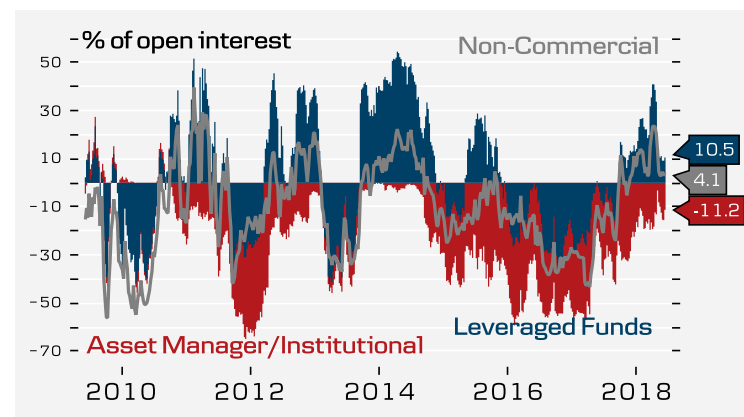
Net-long JPY positioning



Net-long GBP positioning



Net-long GBP positioning



Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

Note: Sum of "Leveraged funds" and "Asset manager/Institutional" does not sum to "Non-Commercial" because they are from two different reports.

Historical FX (3 of 6)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

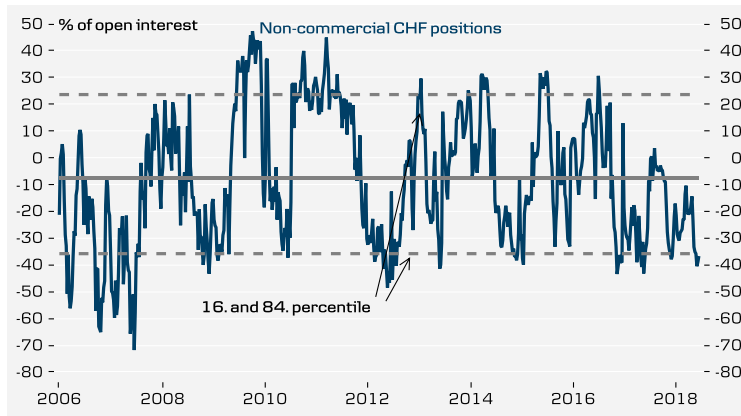
Wheat, oats,
soybean & corn

Financials

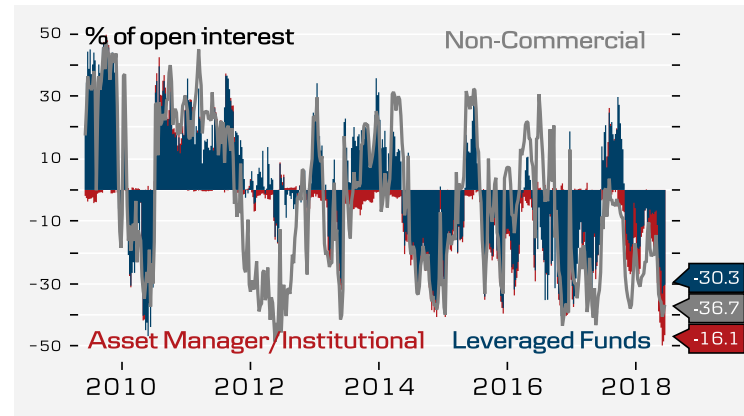
Data description

Strategy history

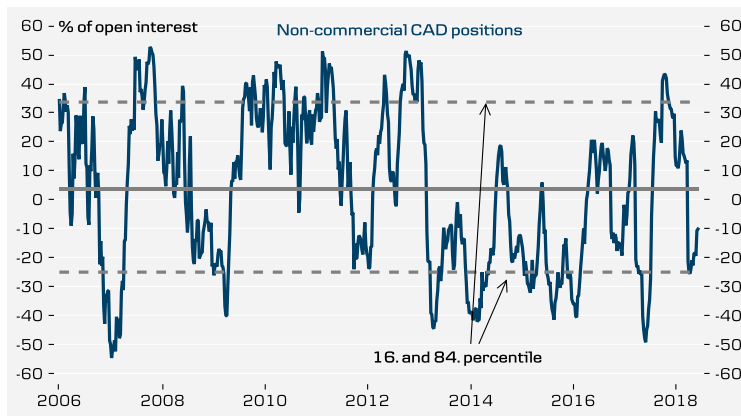
Net-long CHF positioning



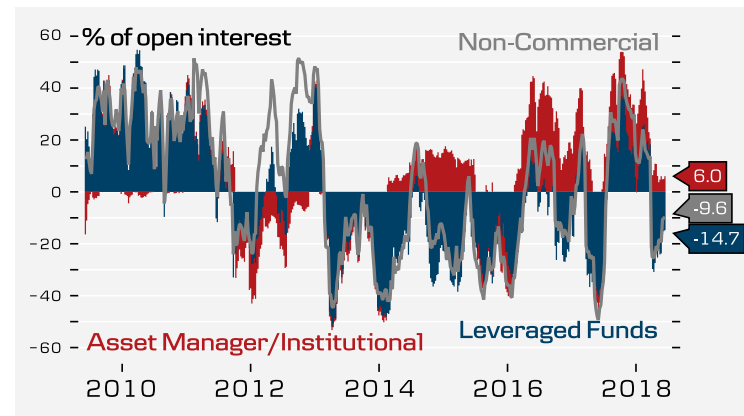
Net-long CHF positioning



Net-long CAD positioning



Net-long CAD positioning



Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

Note: Sum of "Leveraged funds" and "Asset manager/Institutional" does not sum to "Non-Commercial" because they are from two different reports.

Historical FX (4 of 6)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

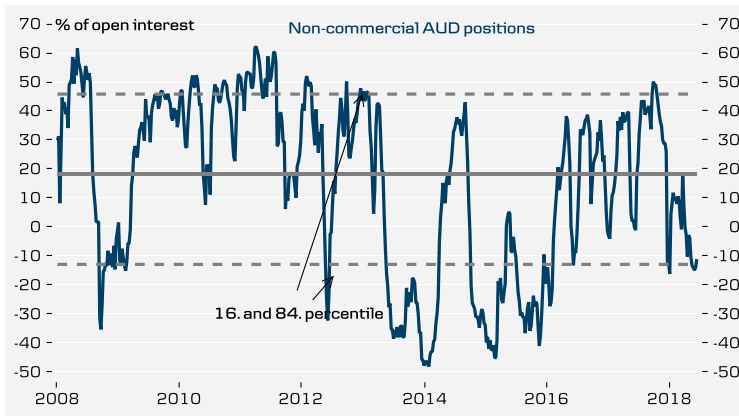
Wheat, oats,
soybean & corn

Financials

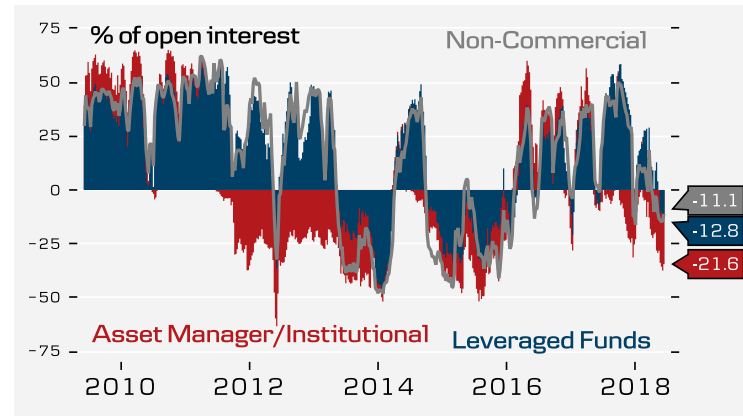
Data description

Strategy history

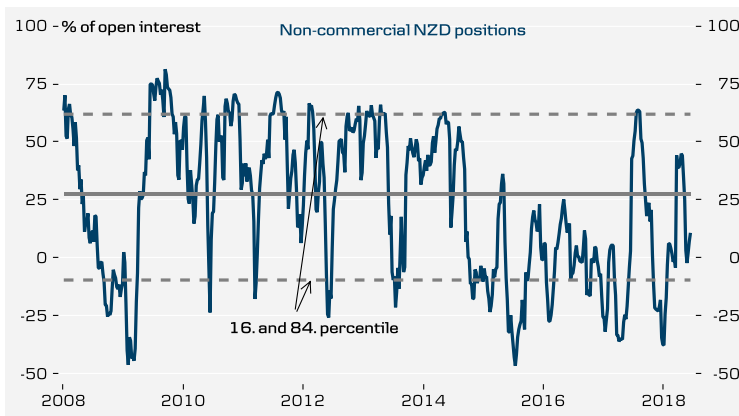
Net-long AUD positioning



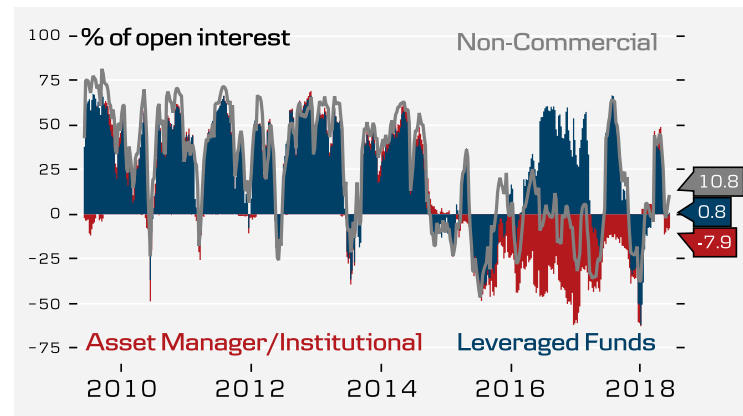
Net-long AUD positioning



Net-long NZD positioning



Net-long NZD positioning



Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

Note: Sum of "Leveraged funds" and "Asset manager/Institutional" does not sum to "Non-Commercial" because they are from two different reports.

Historical FX (5 of 6)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

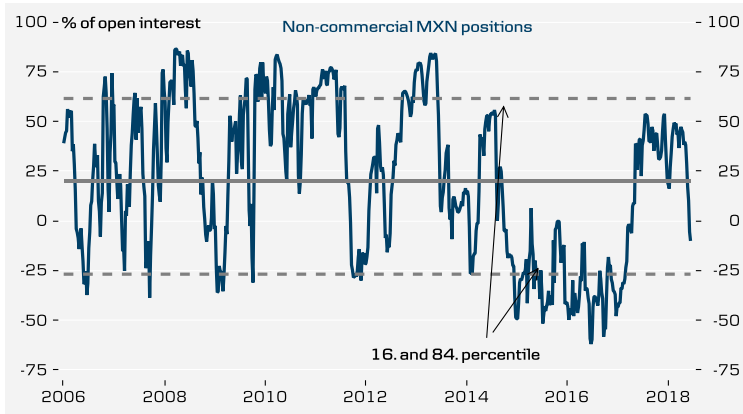
Wheat, oats,
soybean & corn

Financials

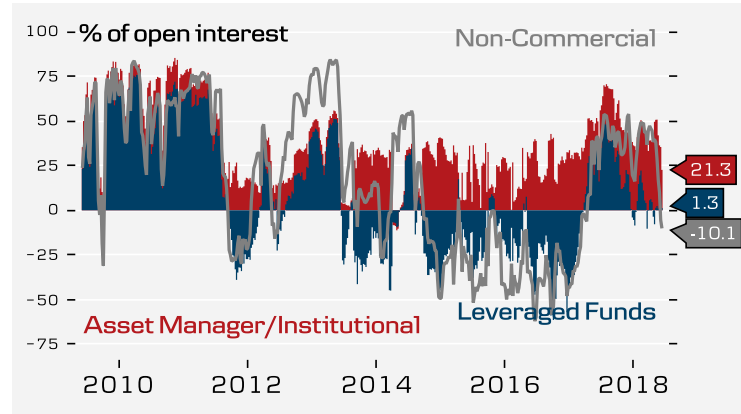
Data description

Strategy history

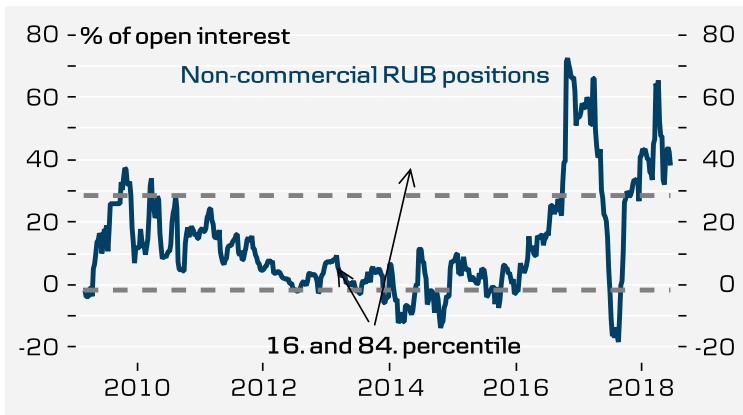
Net-long MXN positioning



Net-long MXN positioning



Net-long RUB positioning



Net-long RUB positioning



Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

Note: Sum of "Leveraged funds" and "Asset manager/Institutional" does not sum to "Non-Commercial" because they are from two different reports.

Historical FX (6 of 6)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

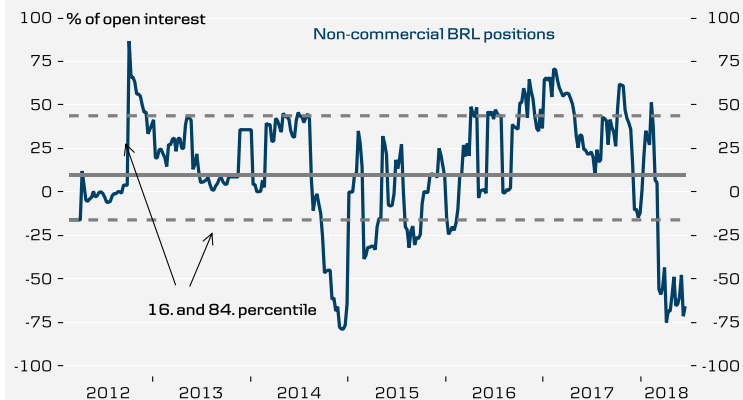
Wheat, oats,
soybean & corn

Financials

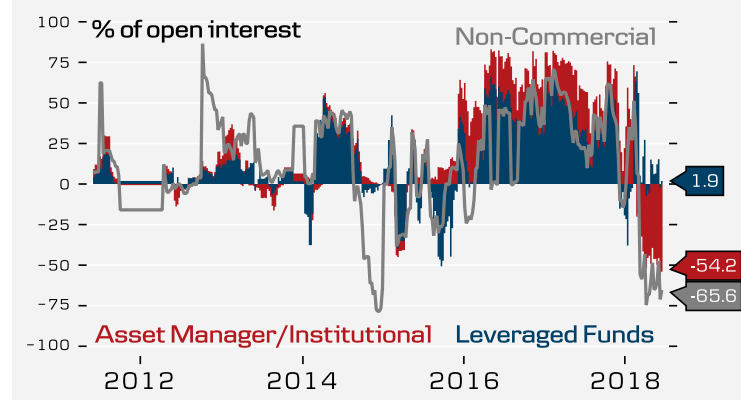
Data description

Strategy history

Net-long BRL positioning



Net-long BRL positioning



Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

Note: Sum of "Leveraged funds" and "Asset manager/Institutional" does not sum to "Non-Commercial" because they are from two different reports.

Historical commodities (1 of 2)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

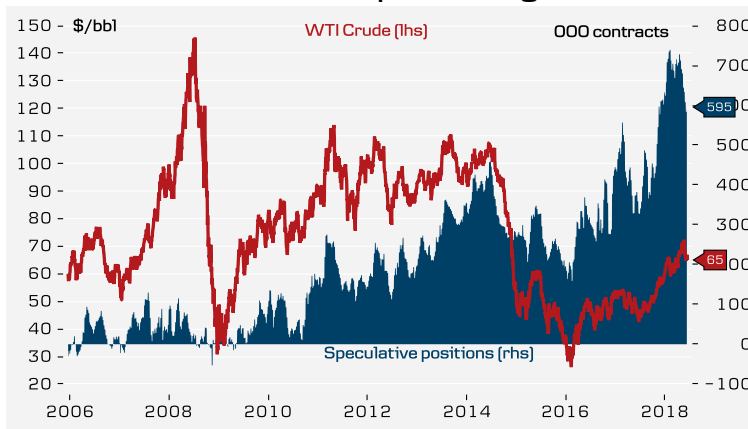
Wheat, oats,
soybean & corn

Financials

Data description

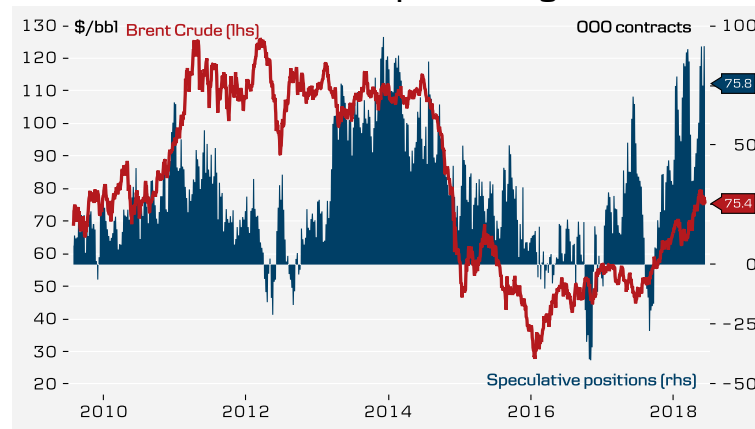
Strategy history

Oil* and non-commercial positioning



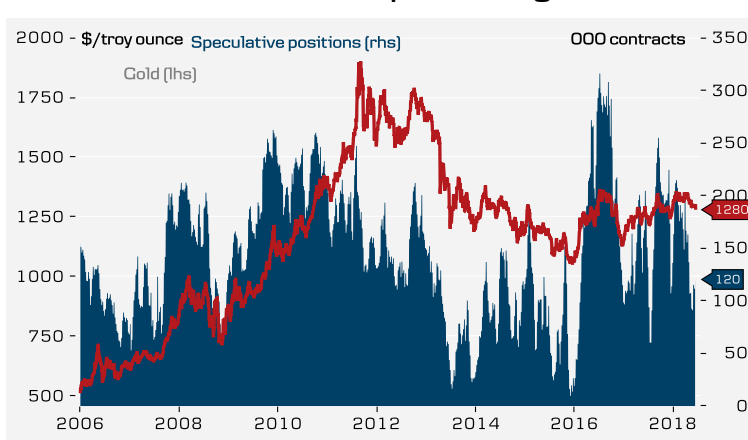
* NYMEX Light Sweet WTI Crude Futures

Oil** and non-commercial positioning

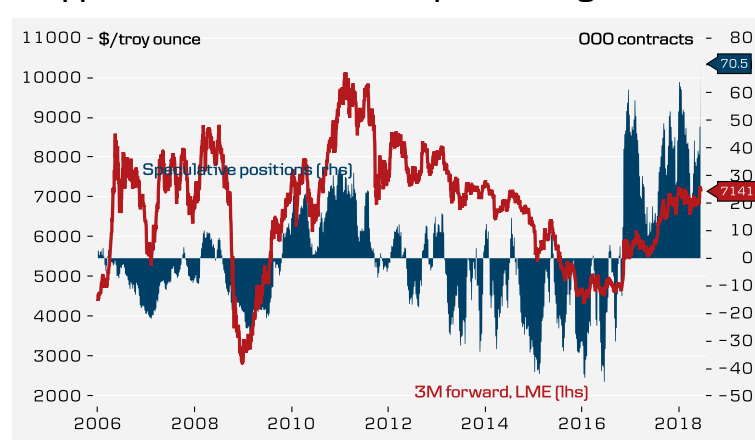


* ICE Light Sweet Brent Crude Futures Europe

Gold and non-commercial positioning



Copper and non-commercial positioning



Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

Historical commodities (2 of 2)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

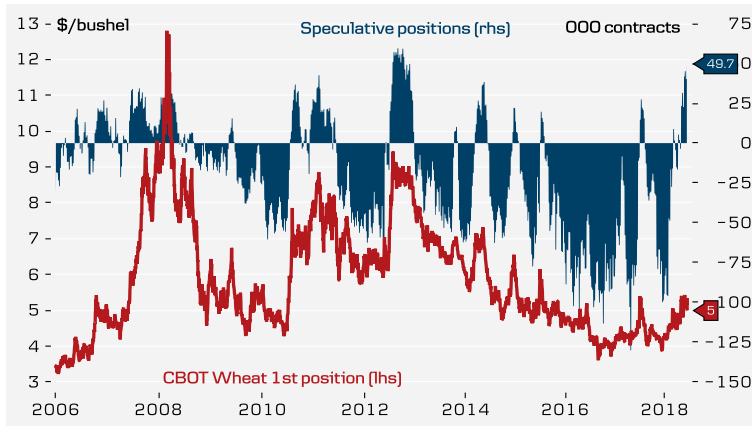
Wheat, oats, soybean & corn

Financials

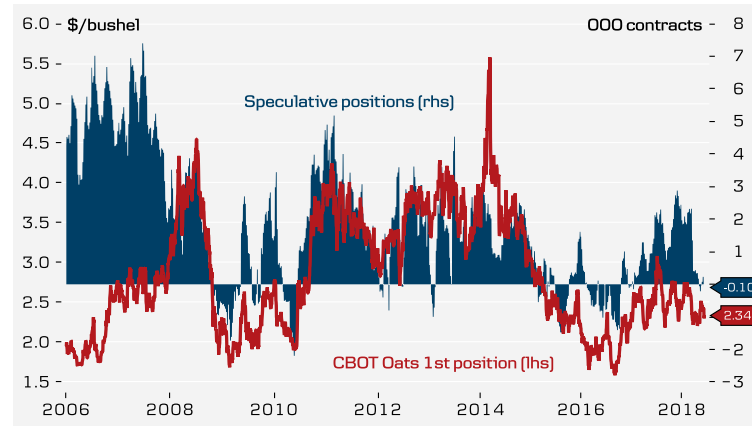
Data description

Strategy history

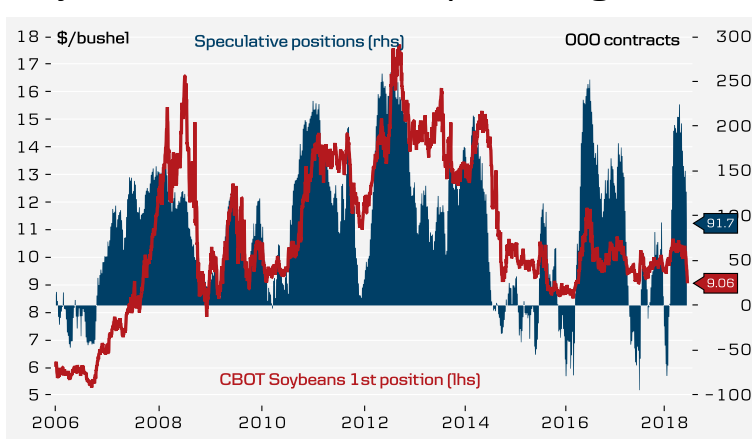
Wheat and non-commercial positioning



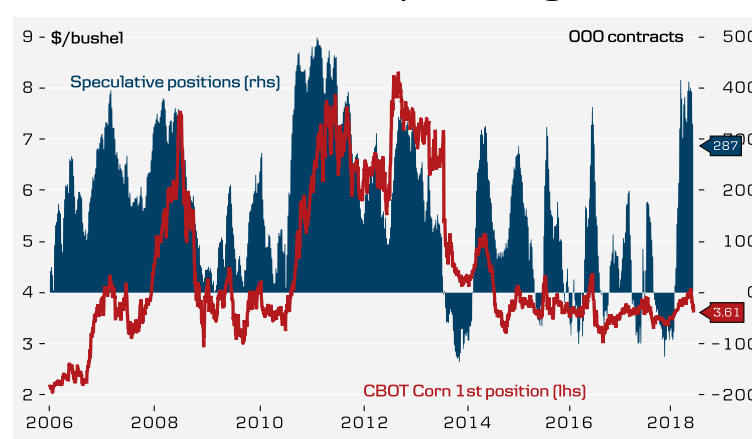
Oats and non-commercial positioning



Soybean and non-commercial positioning



Corn and non-commercial positioning



Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

Historical financials

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

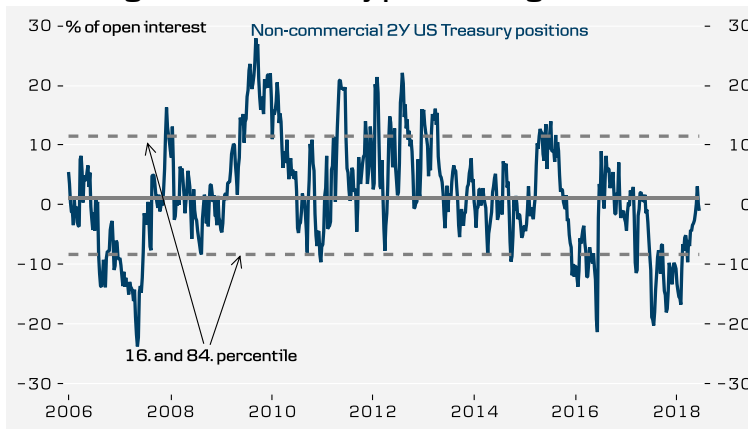
Wheat, oats,
soybean & corn

Financials

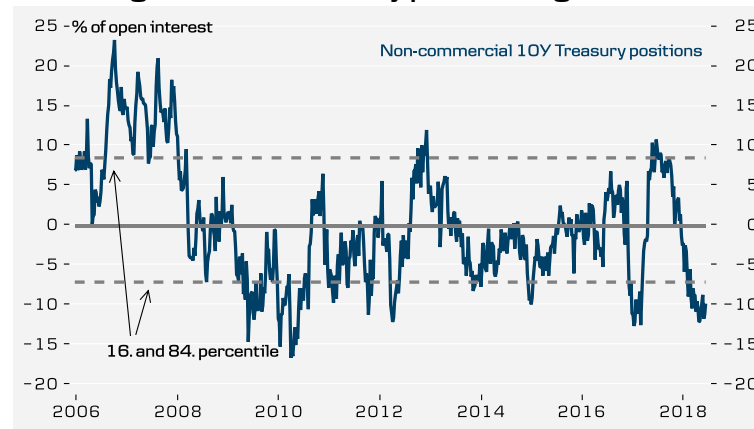
Data description

Strategy history

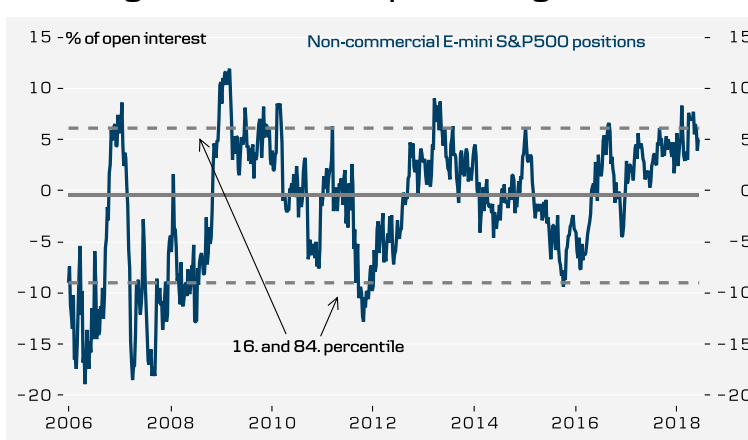
Net-long 2Y US Treasury positioning



Net-long 10Y US Treasury positioning



Net-long E-mini S&P 500 positioning



Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

IMM data description

[FX summary](#)[Commodity summary](#)[Overview table](#)[Details](#)[USD, 'carry', EUR](#)[JPY & GBP](#)[CHF & CAD](#)[AUD & NZD](#)[MXN & RUB](#)[BRL](#)[Oil, gold & Copper](#)[Wheat, oats,
soybean & corn](#)[Financials](#)[Data description](#)[Strategy history](#)

The IMM data

The IMM data is part of the Commitments of Traders (COT) reports published by the U.S. Commodity Futures Trading Commission (CFTC). The IMM data provides a breakdown of each Tuesday's open futures positions on the International Money Market (IMM) a division of the Chicago Mercantile Exchange. All of a trader's reported futures positions in a commodity are classified as commercial if the trader uses futures contracts in that particular commodity for hedging as defined in CFTC Regulation 1.3(z), 17 CFR 1.3(z). A trader may be classified as a commercial trader in some commodities and as a non-commercial trader in other commodities.

Source: Commodity Futures Trading Commission, Danske Bank

Trading strategies over time (1 of 2)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

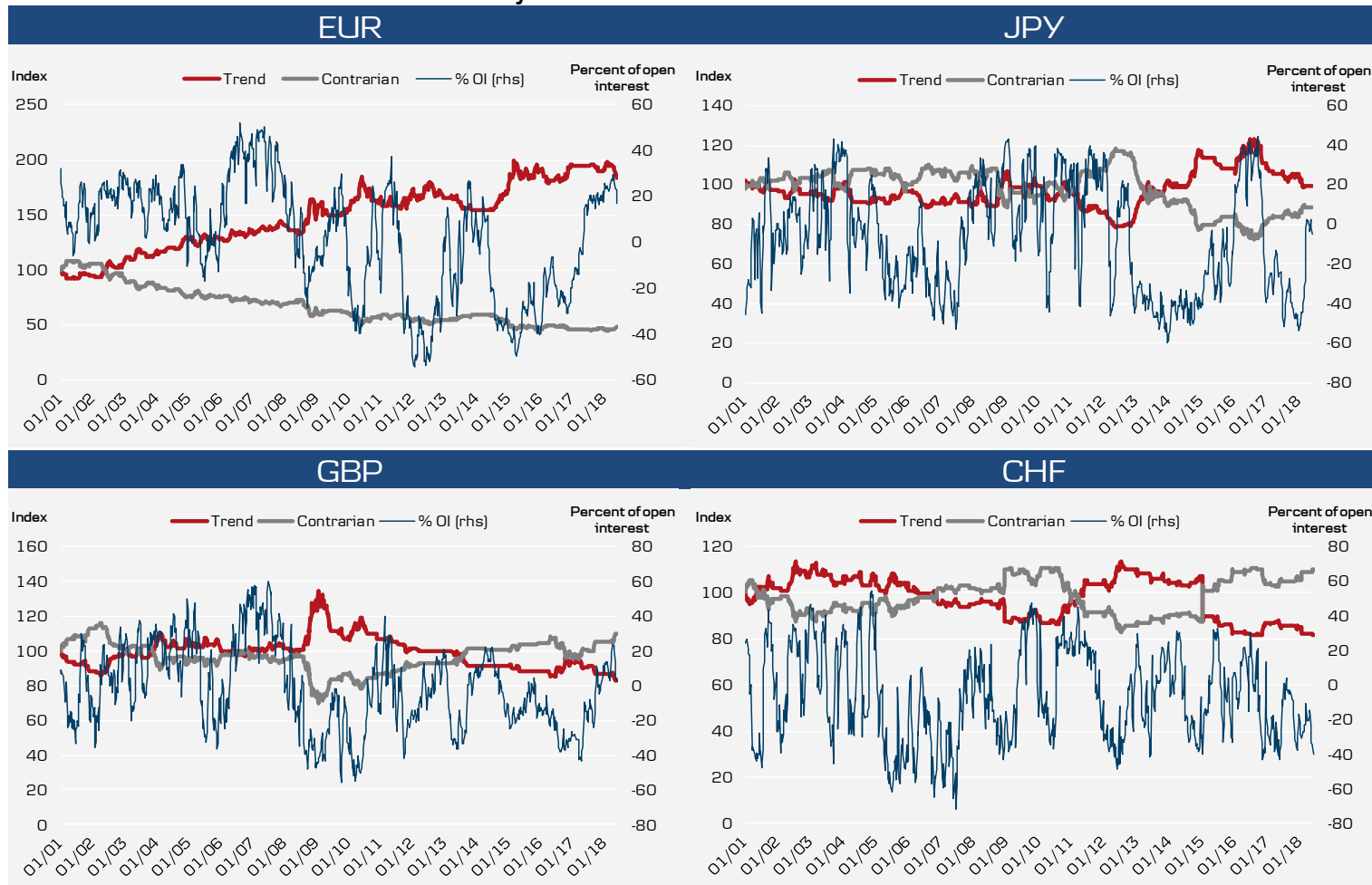
Wheat, oats,
soybean & corn

Financials

Data description

Strategy history

Accumulated return* for each currency



* Returns are based on a 'trend' strategy and a 'contrarian' strategy where trigger levels are defined as the 16th and the 84th percentile

Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank

Trading strategies over time (2 of 2)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

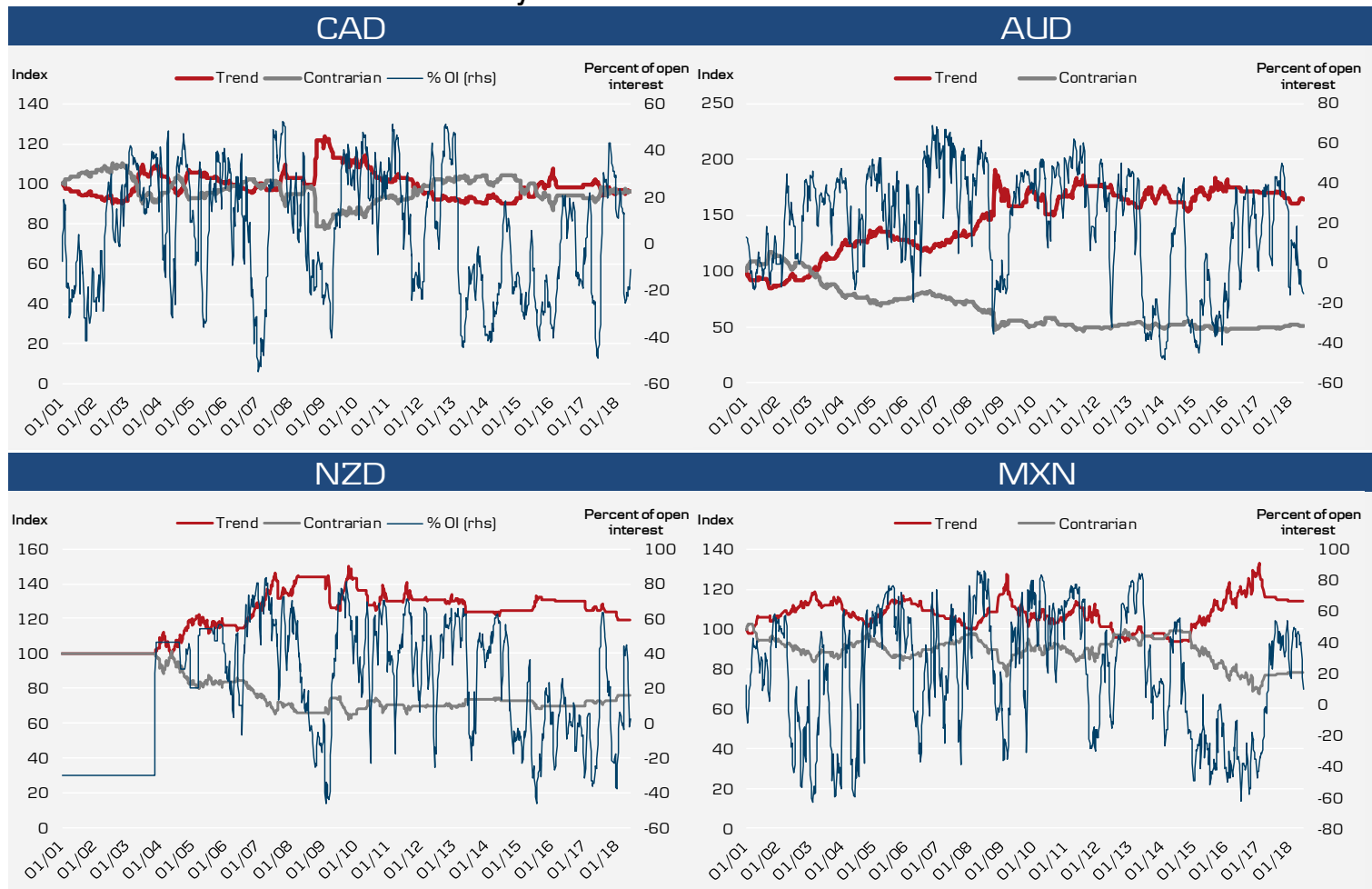
Wheat, oats,
soybean & corn

Financials

Data description

Strategy history

Accumulated return* for each currency



* Returns are based on a 'trend' strategy and a 'contrarian' strategy where trigger levels are defined as the 16th and the 84th percentile

Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank

Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank'). The authors of the research report are Kristoffer Kjær Lomholt, Analyst.

Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

Danske Bank is authorised and subject to regulation by the Danish Financial Supervisory Authority and is subject to the rules and regulation of the relevant regulators in all other jurisdictions where it conducts business. Danske Bank is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority (UK). Details on the extent of the regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Danske Bank on request.

The research reports of Danske Bank are prepared in accordance with the recommendations of the Danish Securities Dealers Association.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity and independence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are organised independently from and do not report to other business areas within Danske Bank.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Financial models and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country. Documentation can be obtained from the authors on request.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

This report is updated weekly.

Date of first publication

See the front page of this research report for the date of first publication

General disclaimer

This research has been prepared by Danske Bank. It is provided for informational purposes only. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

The research report has been prepared independently and solely on the basis of publicly available information that Danske Bank considers to be reliable. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation is made as to its accuracy or completeness and Danske Bank, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report.

The opinions expressed herein are the opinions of the research analysts responsible for the research report and reflect their judgement as of the date hereof. These opinions are subject to change, and Danske Bank does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report.

This research report is not intended for, and may not be redistributed to, retail customers in the United Kingdom or the United States.

This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank's prior written consent.

Disclaimer related to distribution in the United States

This research report was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The research report is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this research report in connection with distribution in the United States solely to 'U.S. institutional investors'.

Danske Bank is not subject to U.S. rules with regard to the preparation of research reports and the independence of research analysts. In addition, the research analysts of Danske Bank who have prepared this research report are not registered or qualified as research analysts with the NYSE or FINRA but satisfy the applicable requirements of a non-U.S. jurisdiction.

Any U.S. investor recipient of this research report who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

Report completed: 17 June 2018 at 19:05 CEST

Report disseminated: 18 June 2018 at 07:00 CEST