

# *IMM Positioning Update*

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Important disclosures and certifications are contained from page 18 of this report





# IMM overview table for FX and commodities

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Non-commercial positioning	000 contracts			% of open interest			USD bn		Statistics		
	Asset	26-Feb	19-Feb	Change	26-Feb	19-Feb	Change	26-Feb	Change	Percentile	Z-score
USD*								23.5	-0.4	88	1.27
EUR	-72.5	-74.9	2.5	-13.7	-14	0.3	-10.3	0.3	26	-0.65	
JPY	-39.7	-37.5	-2.2	-21.3	-20.4	-0.9	-4.5	-0.2	40	-0.46	
GBP	-39.3	-47.5	8.3	-19.4	-23.5	4.1	-3.2	0.6	28	-0.66	
CHF	-25.3	-23.4	-2.0	-33.6	-31.3	-2.3	-3.2	-0.3	20	-0.94	
CAD	-39.2	-36.4	-2.7	-26.5	-25.6	-0.9	-3.0	-0.2	15	-1.13	
AUD	-35.7	-37.1	1.3	-27.4	-28.7	1.3	-2.6	0.1	11	-1.50	
NZD	0.9	-0.7	1.7	2.6	-2.0	4.6	0.06	0.1	41	-0.35	
MXN	91.9	95.1	-3.1	38.8	40.7	-1.9	2.39	-0.1	64	0.50	
RUB	19.6	19.0	0.5	38.9	38.6	0.3	0.74	0.0	89	1.42	
BRL	1.1	1.0	0.1	5.2	6.9	-1.7	0.03	0.0	44	-0.08	
Oil**	327.7	314.0	13.7	16.2	15.5	0.7			76	0.83	
Gold	135.7	145.6	-10.0	27	28.9	-1.9			43	0.06	
Copper***	22.4	0.9	21.5	8.7	0.4	8.3			67	0.44	
Corn****	14.9	35.8	-20.9	0.9	2	-1.1			26	-0.79	
Wheat****	-43.7	-19.2	-24.5	-9.5	-4	-5.5			31	-0.61	
Soybean****	-23.0	-28.3	5.3	-3.5	-3.9	0.4			16	-1.14	
Oats****	1.4	1.9	-0.5	30.0	36.6	-6.6			83	1.00	
2Y US Treasury	-144.7	-334.8	190.1	-4.7	-10.3	5.6			26	-0.62	
10Y US Treasury	-234.0	-215.1	-18.9	-5.5	-5.1	-0.4			25	-0.72	
E-mini S&P500	-86.5	-130.8	44.3	-3.2	-5	1.8			35	-0.34	

\* Adjusted according to USD value of contracts

\*\* NYMEX Light Sweet WTI Crude Futures

\*\*\* COMEX

\*\*\*\* CBOT

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

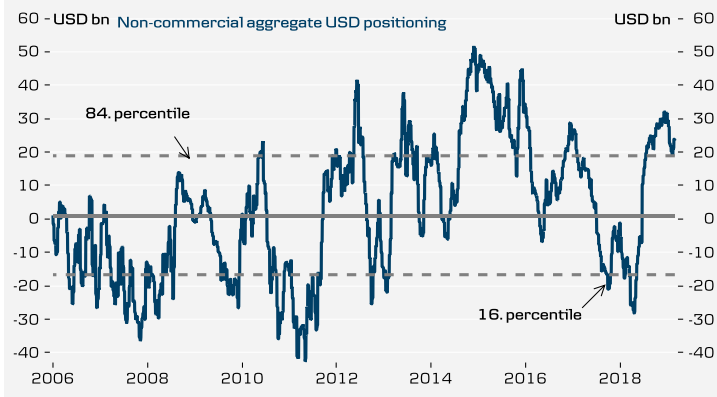
[FX summary](#)[Commodity summary](#)[Overview table](#)[Details](#)[USD, 'carry', EUR](#)[JPY & GBP](#)[CHF & CAD](#)[AUD & NZD](#)[MXN & RUB](#)[BRL](#)[Oil, gold & Copper](#)[Wheat, oats,  
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# *Details*

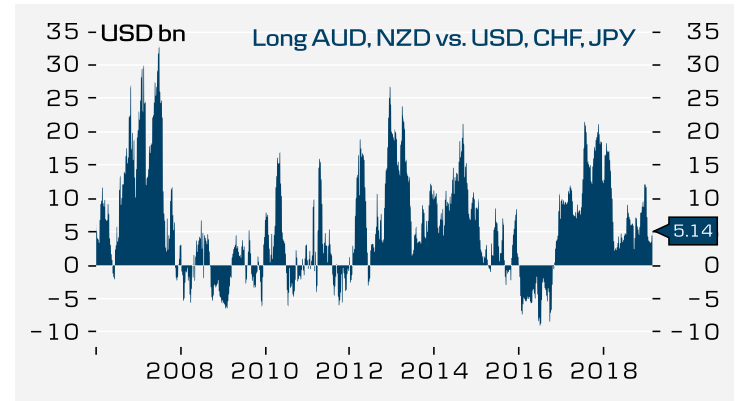
# Historical FX (1 of 6)

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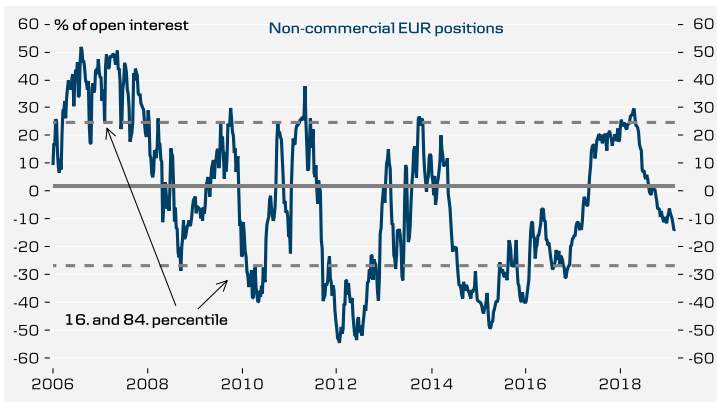
Aggregate USD as sum of EUR, JPY, GBP, CHF, CAD, AUD, NZD, MXN, BRL and RUB



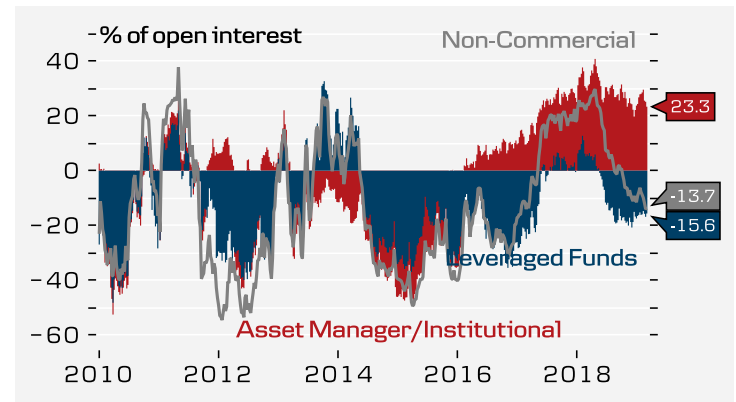
Non-commercial 'carry' positioning



Net-long EUR positioning



EUR positioning

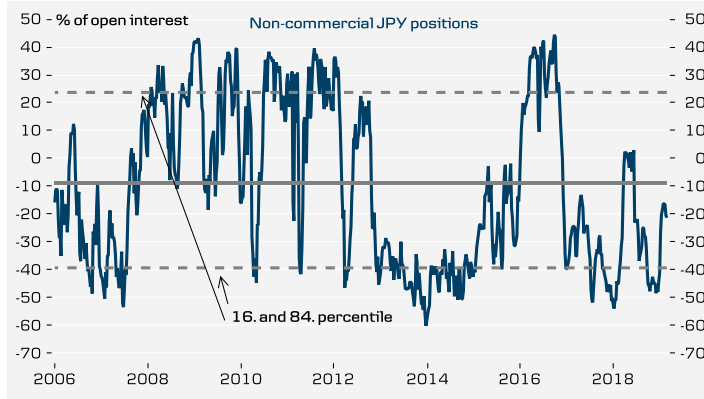


Note: Sum of 'leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports  
 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

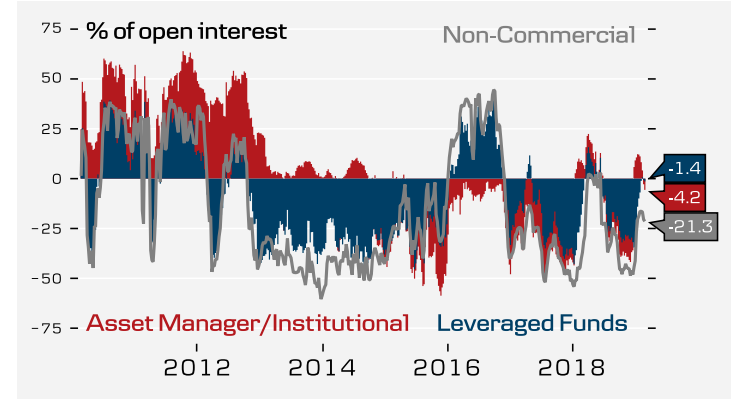
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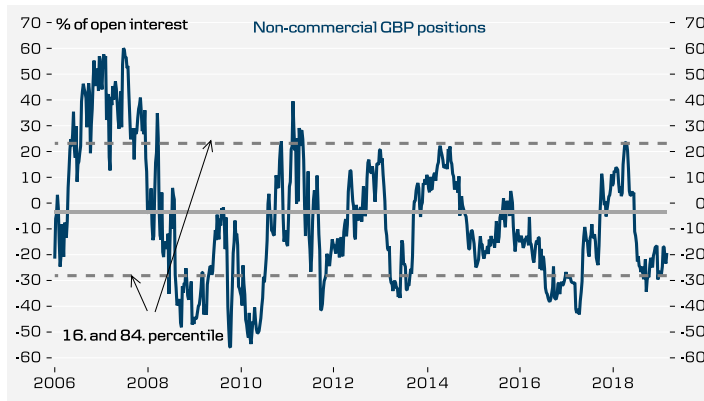
Net-long JPY positioning



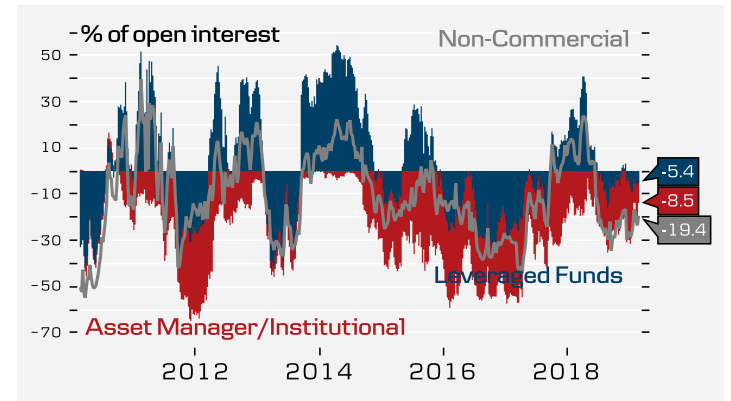
Net-long JPY positioning



Net-long GBP positioning



Net-long GBP positioning



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

# 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

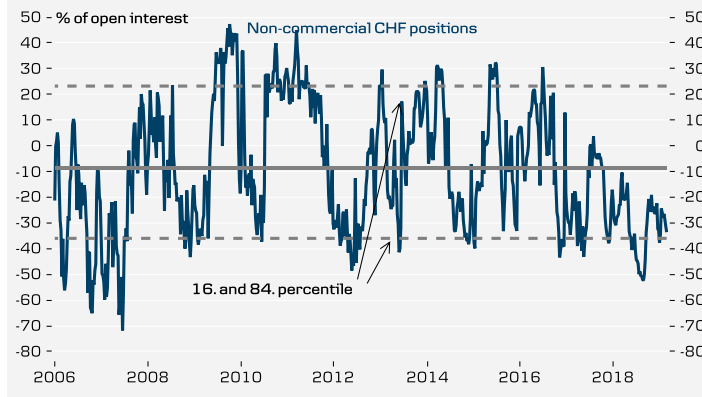
Wheat, oats, soybean & corn

Financials

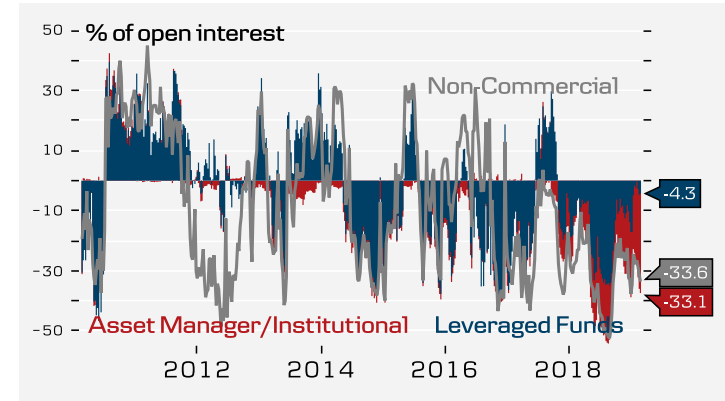
Data description

Strategy history

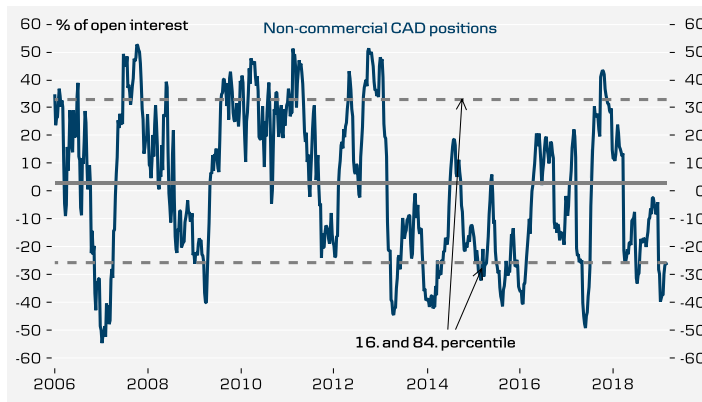
Net-long CHF positioning



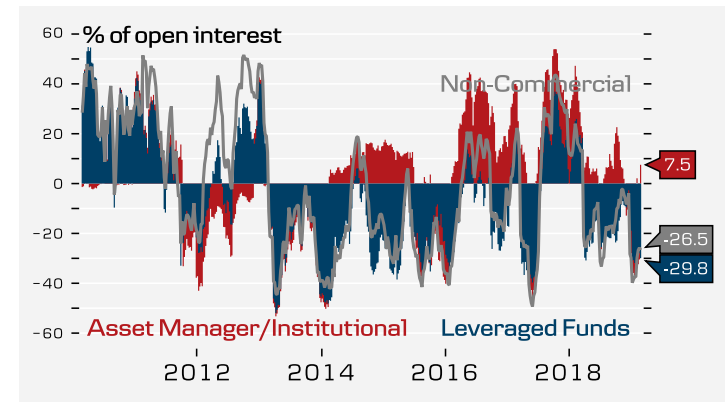
Net-long CHF positioning



Net-long CAD positioning



Net-long CAD positioning



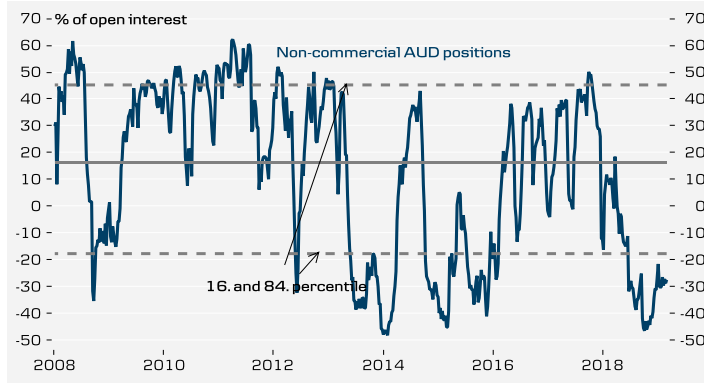
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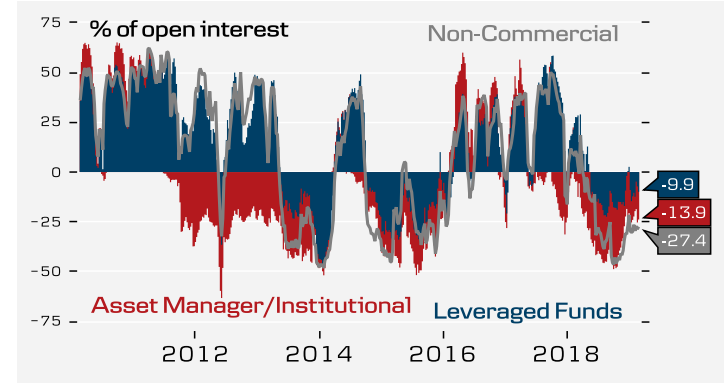
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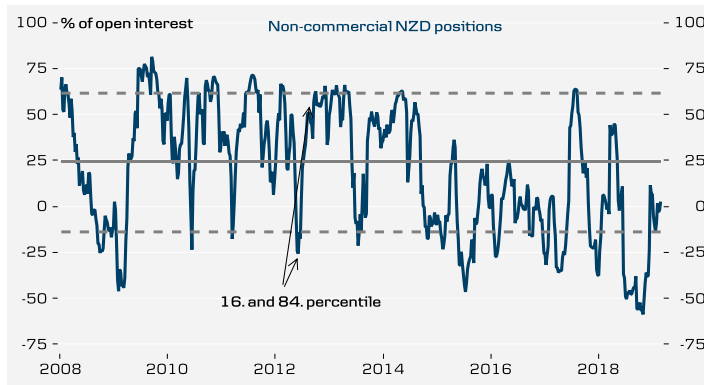
Net-long AUD positioning



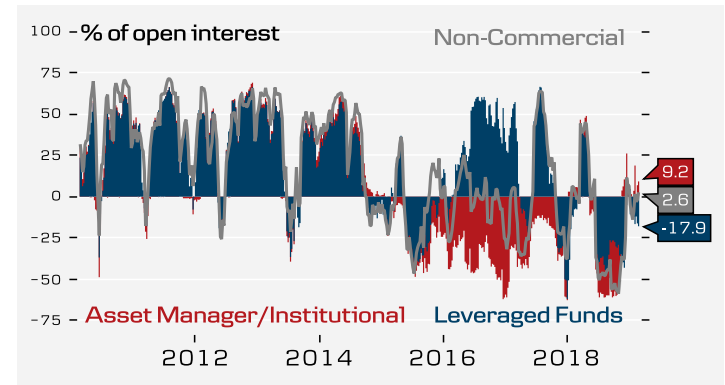
Net-long AUD positioning



Net-long NZD positioning



Net-long NZD positioning

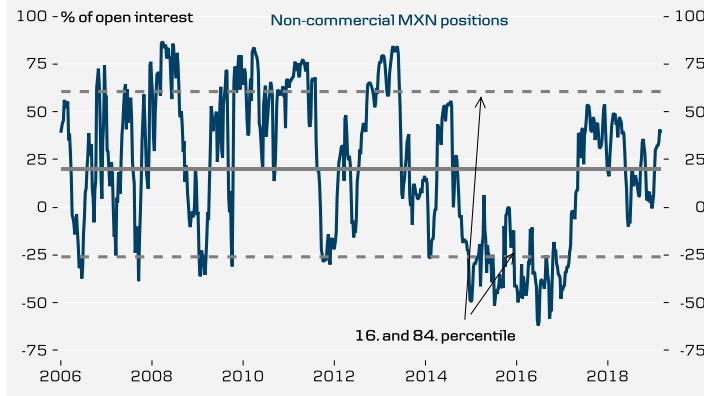


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 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

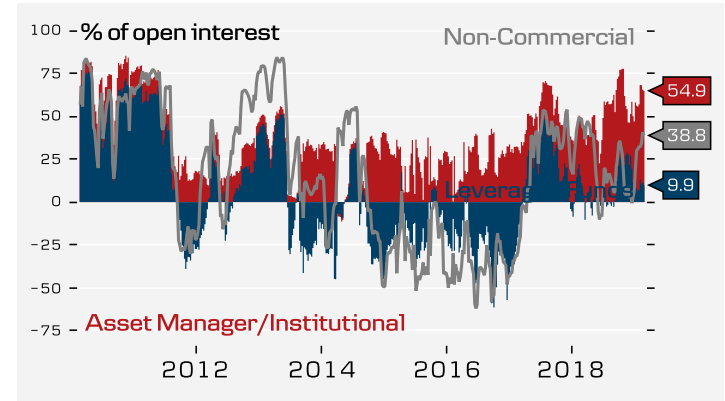
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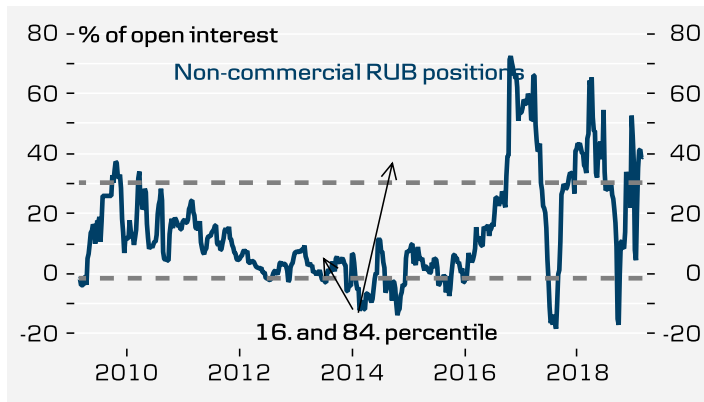
Net-long MXN positioning



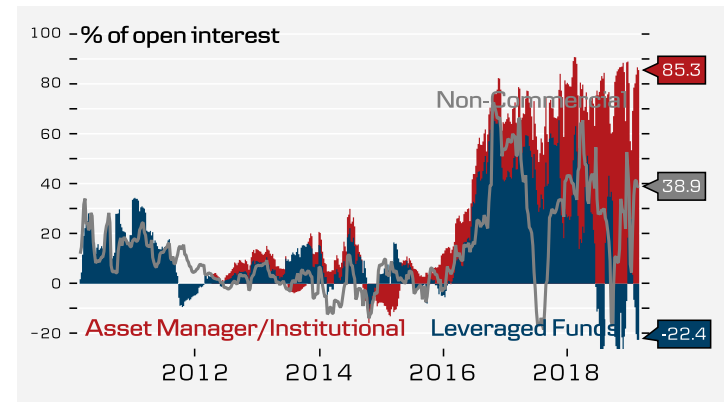
Net-long MXN positioning



Net-long RUB positioning



Net-long RUB positioning

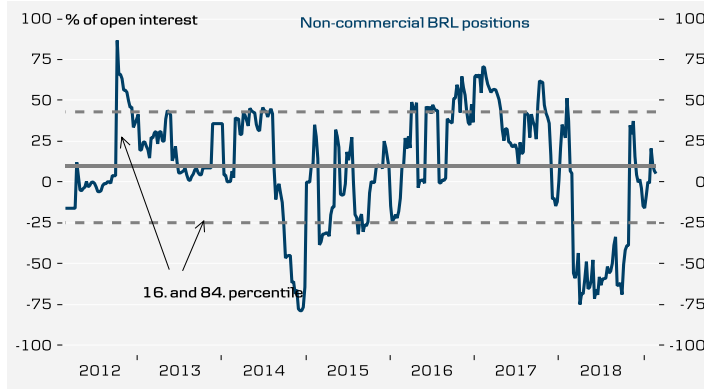


Note: Sum of 'Leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports  
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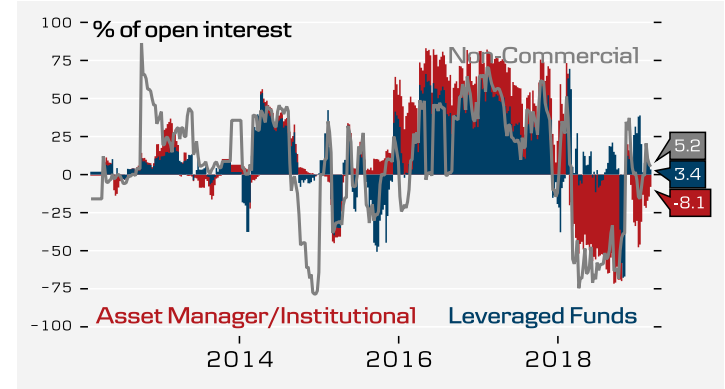
# Historical FX (6 of 6)

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- Strategy history

Net-long BRL positioning



Net-long BRL positioning

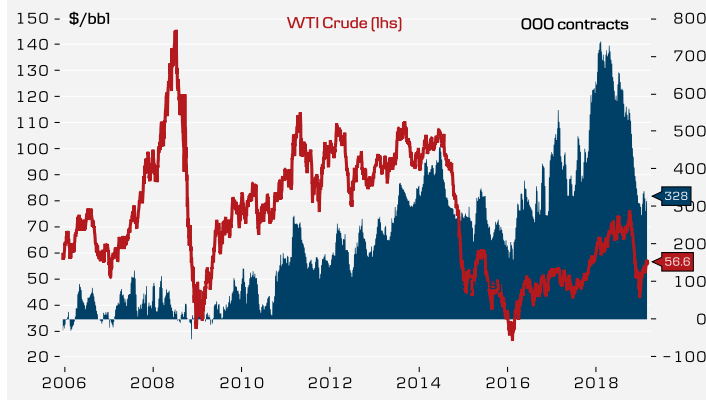


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# Historical commodities (1 of 2)

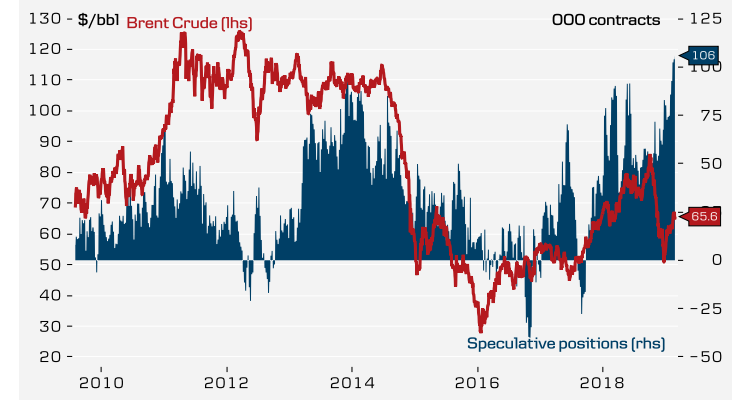
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  - Wheat, oats, soybean & corn
  - Financials
  - Data description
  - Strategy history

## Oil\* and non-commercial positioning



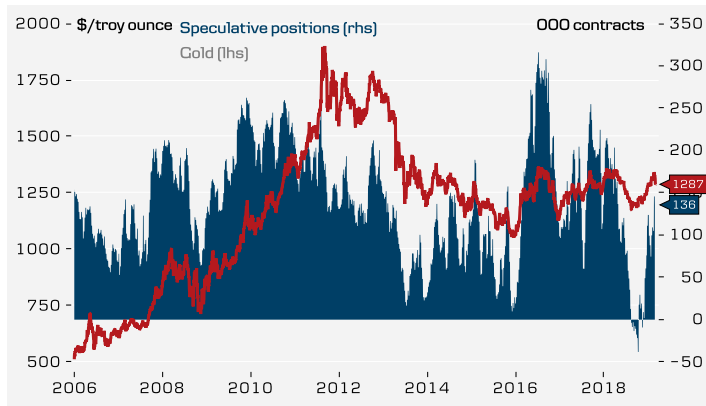
\* NYMEX Light Sweet WTI Crude Futures

## Oil\*\* and non-commercial positioning

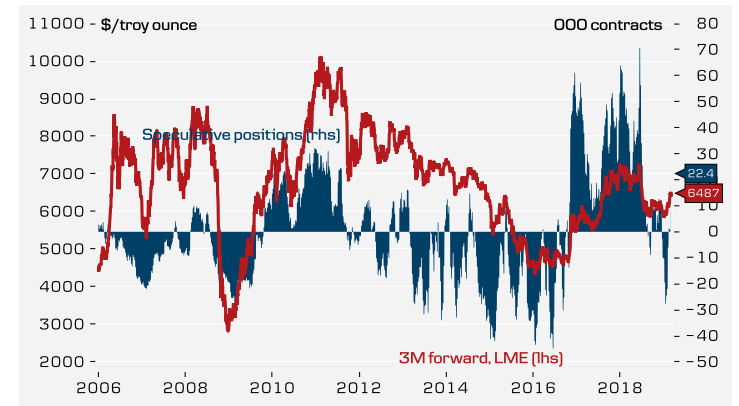


\*\* ICE Light Sweet Brent Crude Futures Europe

## Gold and non-commercial positioning



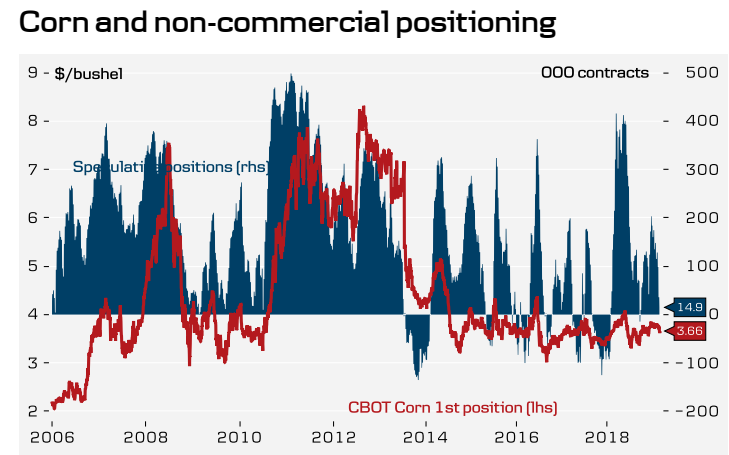
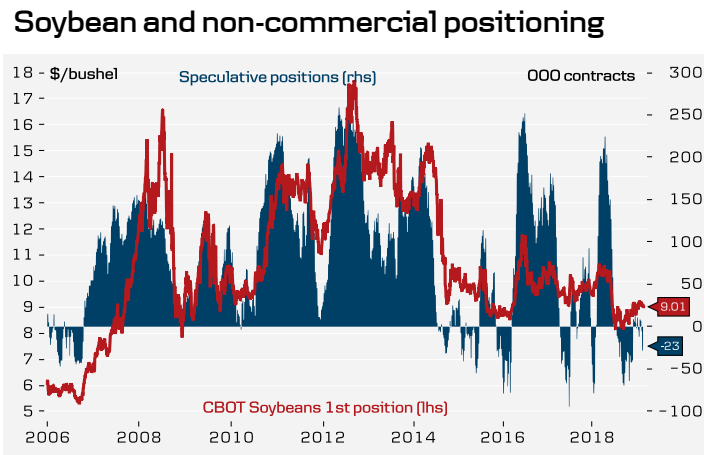
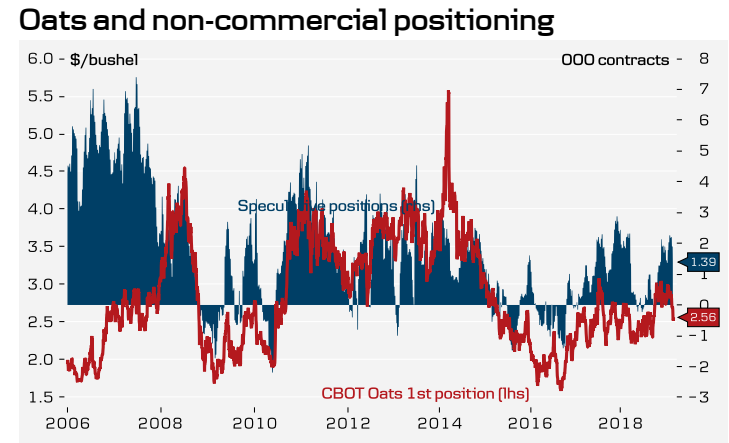
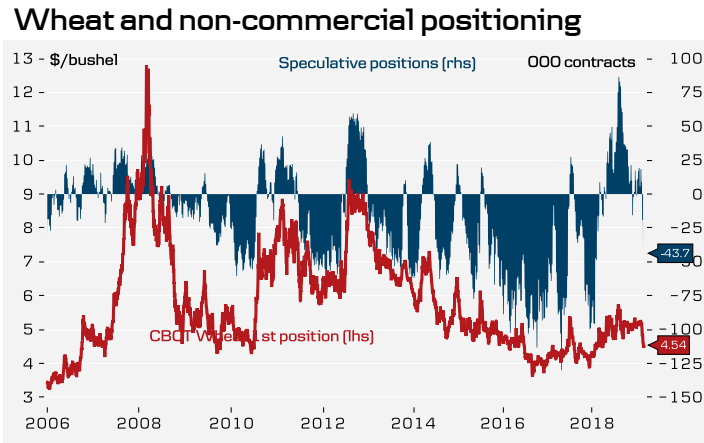
## Copper and non-commercial positioning



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

# Historical commodities (2 of 2)

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

# Historical financials

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USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

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Oil, gold & Copper

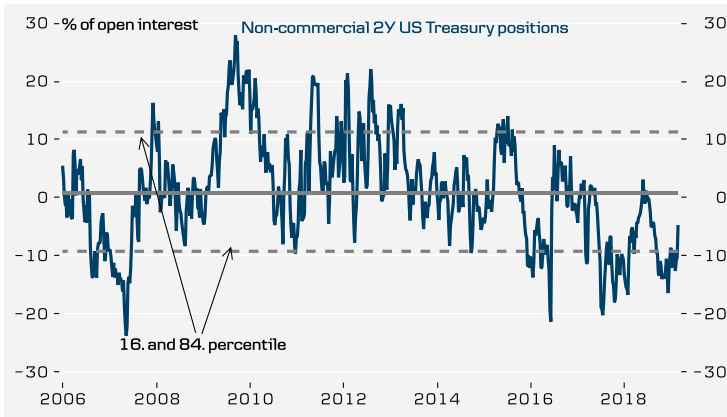
Wheat, oats, soybean & corn

**Financials**

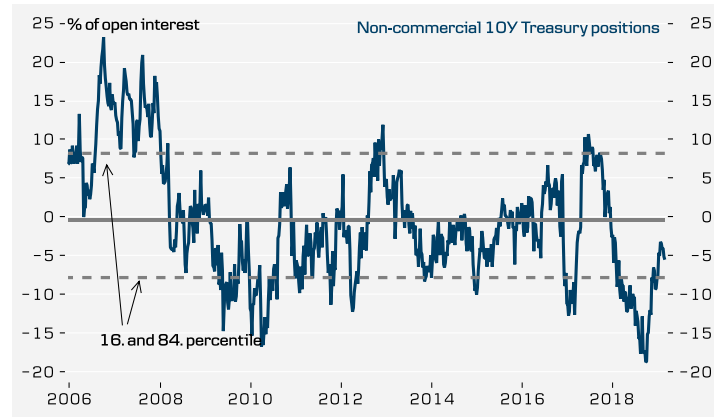
Data description

Strategy history

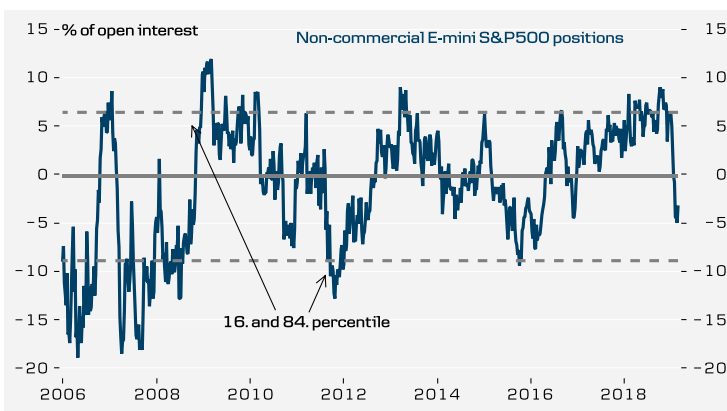
## Net-long 2Y US Treasury positioning



## 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

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## 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

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Overview table

Details

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CHF & CAD

AUD & NZD

MXN & RUB

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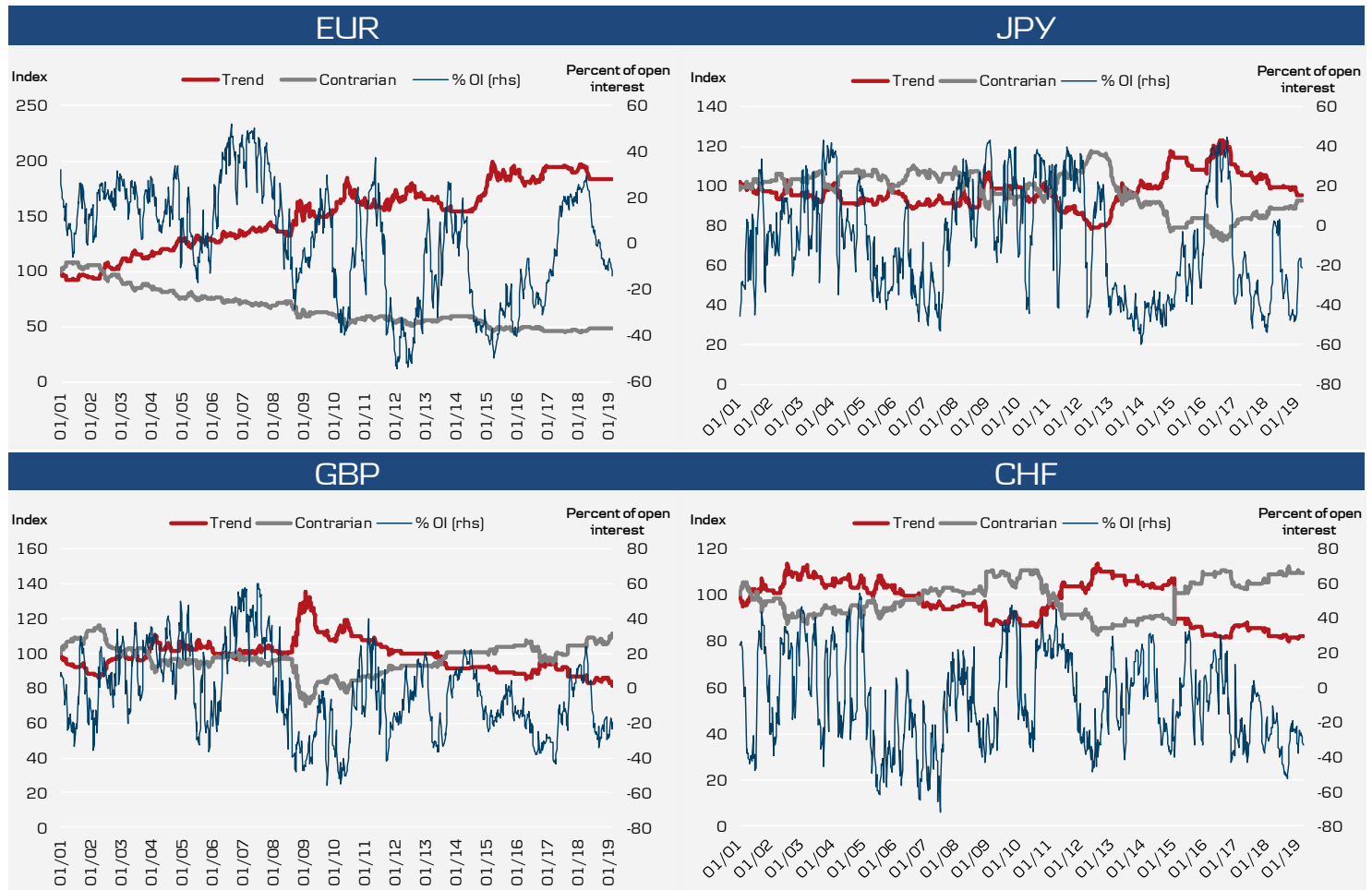
Wheat, oats, soybean & corn

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)

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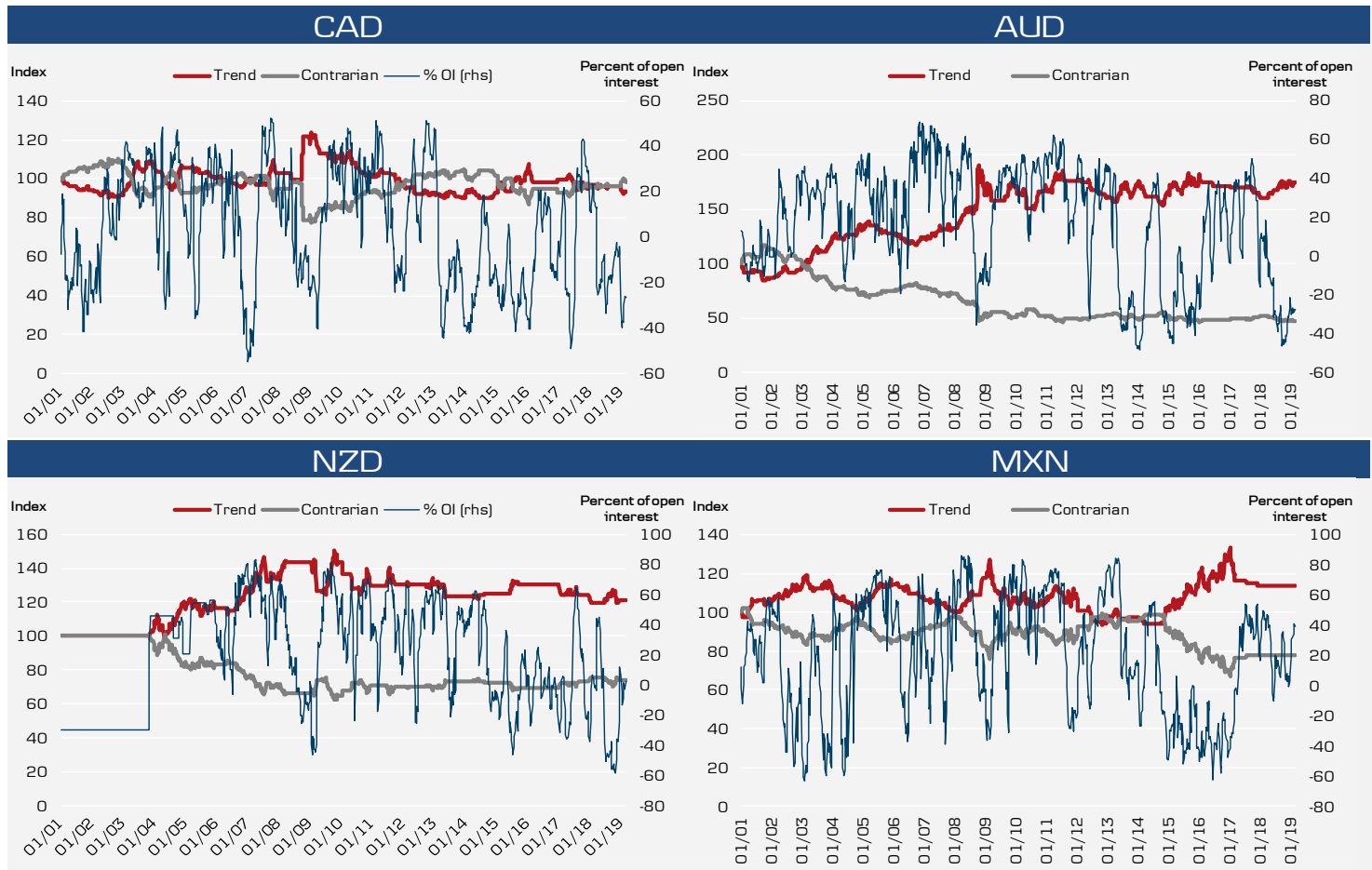
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Accumulated return\* for each currency



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 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, and Joachim Waldemar Bratlie, Assistant Analyst.

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