

# *IMM Positioning Update*

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

# 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 26 February to 5 March 2019						
	<u>Level</u>			Abs. position	<u>Weekly changes</u>	
	Stretched short	Neutral	Stretched long			Positioning trend
EUR				Short	→	
JPY				Short	↓	
GBP				Short	↗	
CHF				Short	→	
CAD				Short	↘	
AUD				Short	→	
NZD				Long	↗	
MXN				Long	↘	
BRL				Long	→	9th largest increase**
RUB				Long	→	
USD*				Long	→	
16. percentile					84. percentile	
*Adjusted according to USD value of contracts						
= Latest     = Second latest						

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

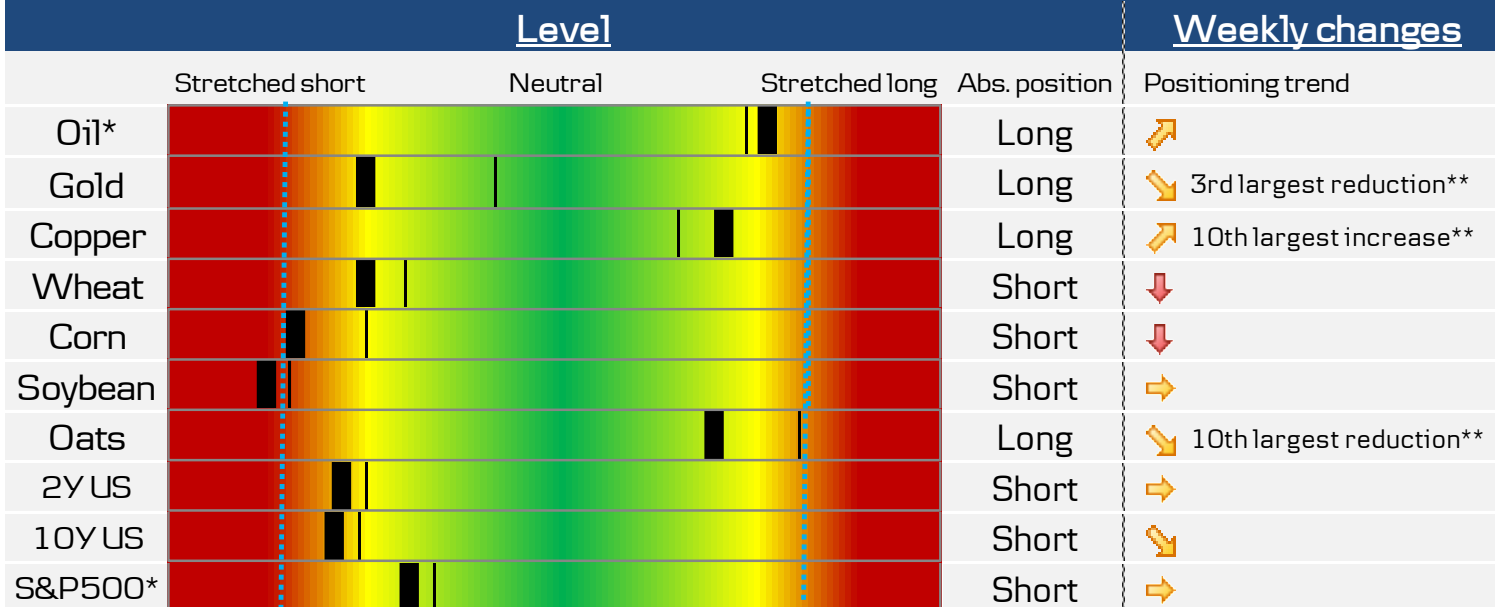
Wheat, oats, soybean & corn

Financials

Data description

Strategy history

The latest IMM data covers the week from 26 February to 5 March 2019



16. percentile

84. percentile

\*Oil: Light Sweet NYMEX Futures

\*S&P500: E-mini S&P 500 Futures

█ = Latest | = Second latest

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

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[Commodity summary](#)
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[Details](#)
[USD, 'carry', EUR](#)
[JPY & GBP](#)
[CHF & CAD](#)
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[Data description](#)
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Non-commercial positioning Asset	000 contracts			% of open interest			USD bn		Statistics	
	5-Mar	26-Feb	Change	5-Mar	26-Feb	Change	5-Mar	Change	Percentile	Z-score
<b>USD*</b>							25.4	1.9	90	1.38
EUR	-78.2	-72.5	-5.7	-14.4	-13.7	-0.7	-11.0	-0.8	25	-0.68
JPY	-51.3	-39.7	-11.7	-24.8	-21.3	-3.5	-5.7	-1.3	36	-0.59
GBP	-34.9	-39.3	4.3	-18	-19.4	1.4	-2.9	0.4	30	-0.60
CHF	-24.1	-25.3	1.2	-30.2	-33.6	3.4	-3.0	0.2	25	-0.81
CAD	-40.4	-39.2	-1.3	-27.6	-26.5	-1.1	-3.0	-0.1	14	-1.17
AUD	-40.7	-35.7	-5.0	-28.8	-27.4	-1.4	-2.9	-0.3	10	-1.55
NZD	1.4	0.9	0.5	3.6	2.6	1	0.10	0.0	42	-0.33
MXN	88.4	91.9	-3.5	35.8	38.8	-3	2.30	-0.1	59	0.42
RUB	19.5	19.6	0.0	38.8	38.9	-0.1	0.74	0.0	89	1.41
BRL	3.1	1.1	2.0	19.8	5.2	14.6	0.08	0.1	61	0.34
<b>Oil**</b>	<b>348.8</b>	<b>327.7</b>	<b>21.1</b>	<b>16.9</b>	<b>16.2</b>	<b>0.7</b>			<b>79</b>	<b>0.91</b>
<b>Gold</b>	<b>88.0</b>	<b>135.7</b>	<b>-47.7</b>	<b>18.7</b>	<b>27</b>	<b>-8.3</b>			<b>26</b>	<b>-0.42</b>
<b>Copper***</b>	<b>31.3</b>	<b>22.4</b>	<b>8.9</b>	<b>12.2</b>	<b>8.7</b>	<b>3.5</b>			<b>73</b>	<b>0.66</b>
<b>Corn****</b>	<b>-46.3</b>	<b>14.9</b>	<b>-61.3</b>	<b>-2.7</b>	<b>0.9</b>	<b>-3.6</b>			<b>17</b>	<b>-1.11</b>
<b>Wheat****</b>	<b>-51.6</b>	<b>-43.7</b>	<b>-7.9</b>	<b>-10.8</b>	<b>-9.5</b>	<b>-1.3</b>			<b>26</b>	<b>-0.73</b>
<b>Soybean****</b>	<b>-30.9</b>	<b>-23.0</b>	<b>-8.0</b>	<b>-4.7</b>	<b>-3.5</b>	<b>-1.2</b>			<b>13</b>	<b>-1.23</b>
<b>Oats****</b>	<b>1.1</b>	<b>1.4</b>	<b>-0.3</b>	<b>24.3</b>	<b>30.0</b>	<b>-5.7</b>			<b>72</b>	<b>0.61</b>
<b>2Y US Treasury</b>	<b>-180.1</b>	<b>-144.7</b>	<b>-35.3</b>	<b>-6.2</b>	<b>-4.7</b>	<b>-1.5</b>			<b>23</b>	<b>-0.77</b>
<b>10Y US Treasury</b>	<b>-233.4</b>	<b>-234.0</b>	<b>0.6</b>	<b>-6.1</b>	<b>-5.5</b>	<b>-0.6</b>			<b>22</b>	<b>-0.80</b>
<b>E-mini S&amp;P500</b>	<b>-103.4</b>	<b>-86.5</b>	<b>-16.9</b>	<b>-4</b>	<b>-3.2</b>	<b>-0.8</b>			<b>32</b>	<b>-0.43</b>

\* 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)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

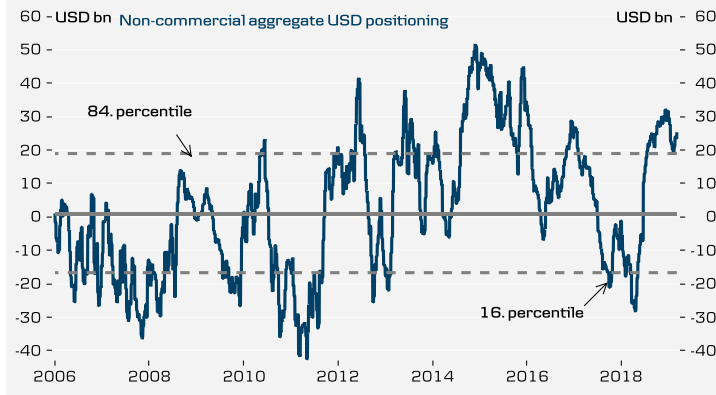
Wheat, oats, soybean & corn

Financials

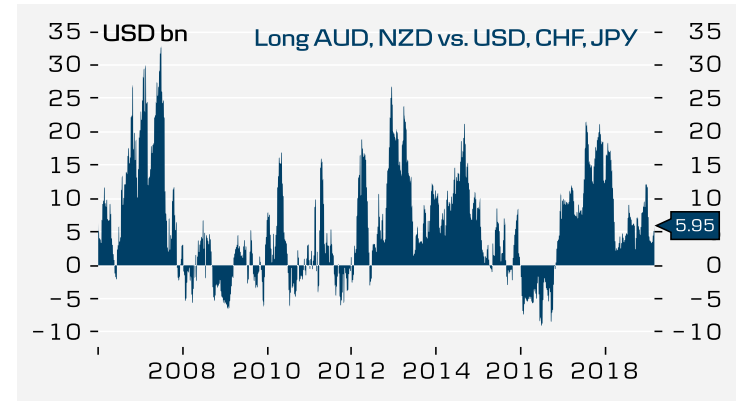
Data description

Strategy history

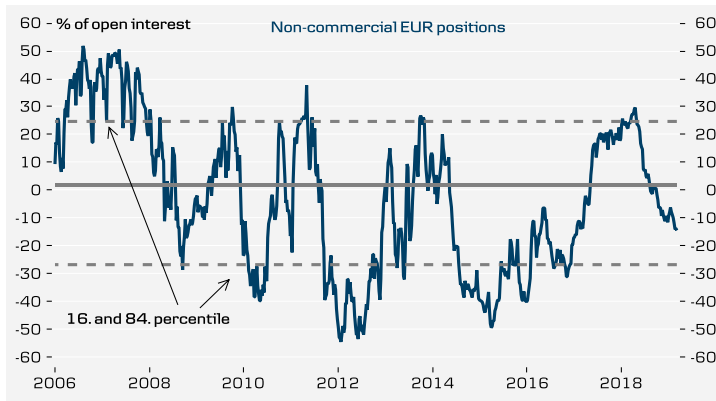
Aggregate USD as sum of EUR, JPY, GBP, CHF, CAD, AUD, NZD, MXN, BRL and RUB



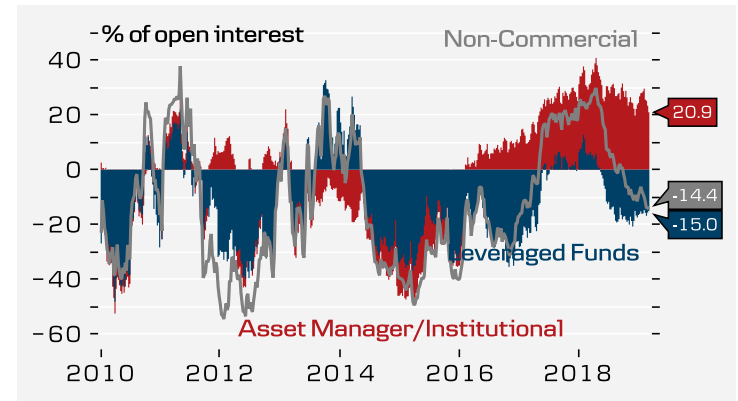
Non-commercial 'carry' positioning



Net-long EUR positioning



EUR positioning



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)

# 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

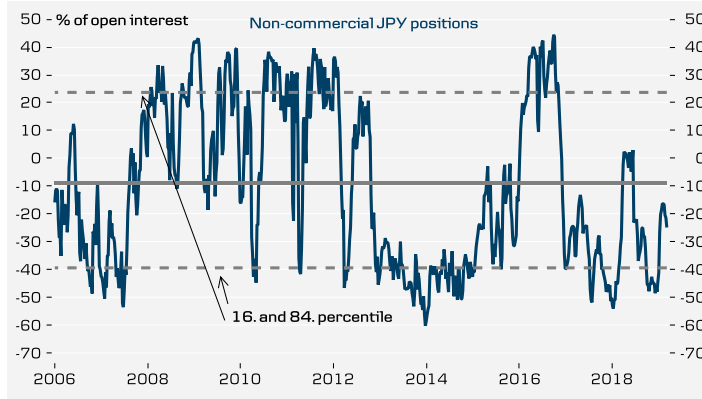
Wheat, oats, soybean & corn

Financials

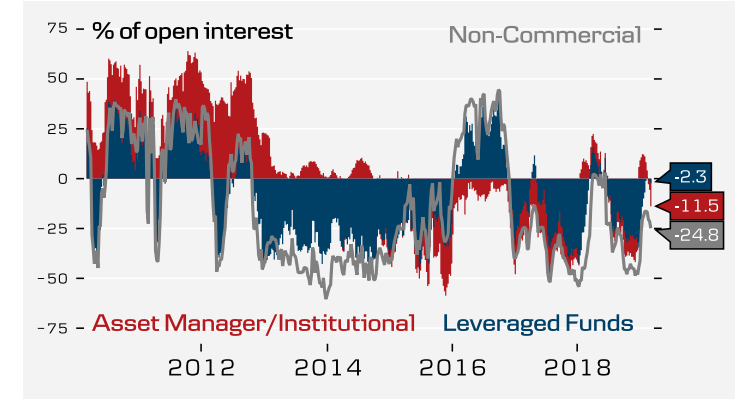
Data description

Strategy history

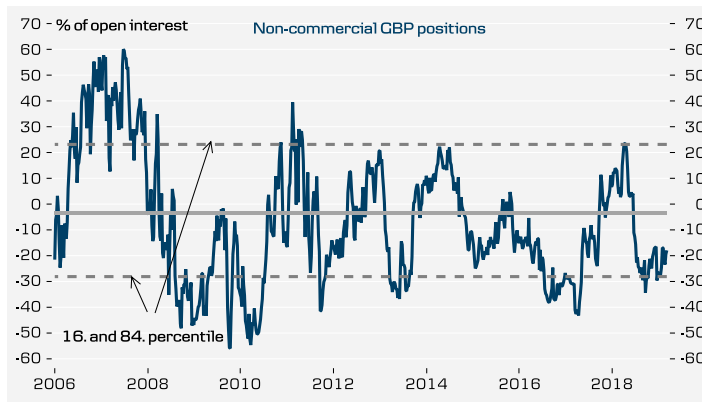
Net-long JPY positioning



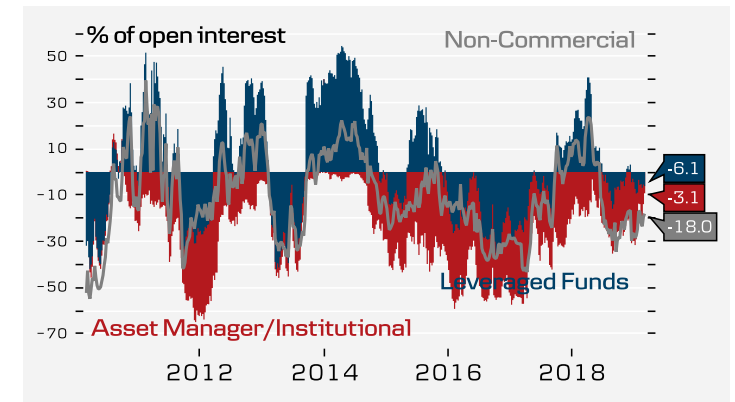
Net-long JPY positioning



Net-long GBP positioning



Net-long GBP positioning

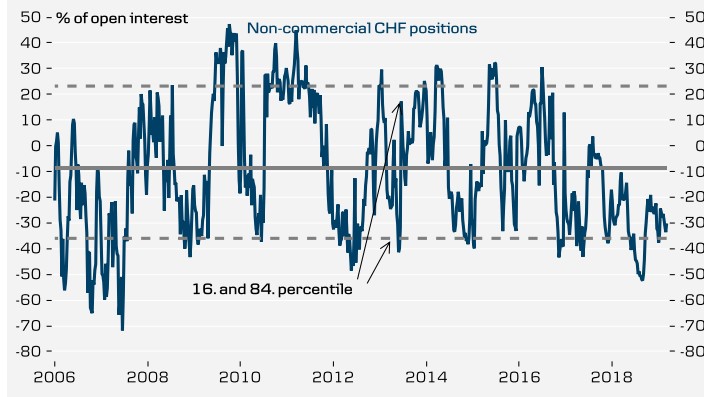


Note: Sum of 'Leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports  
 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

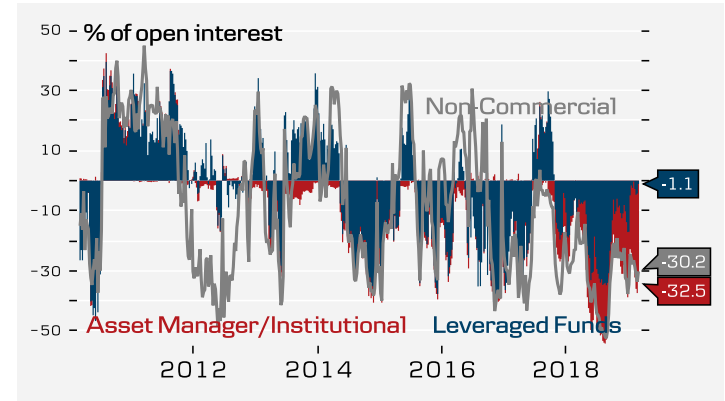
# Historical FX (3 of 6)

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- Overview table
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- MXN & RUB
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- Oil, gold & Copper
- Wheat, oats, soybean & corn
- Financials
- Data description
- Strategy history

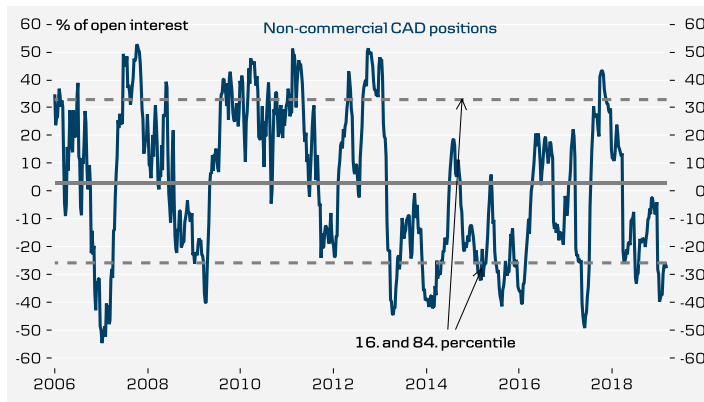
Net-long CHF positioning



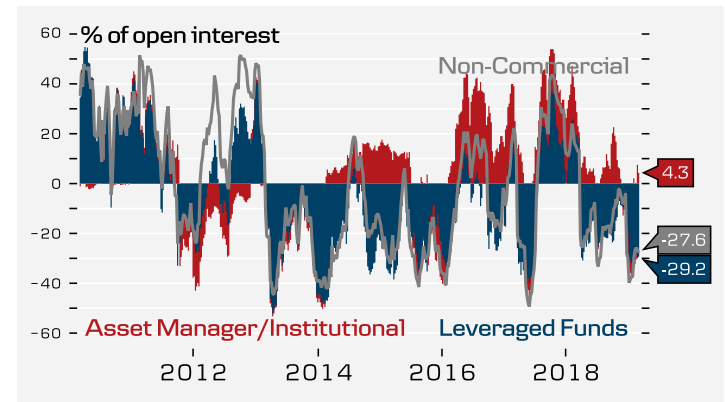
Net-long CHF positioning



Net-long CAD positioning



Net-long CAD positioning



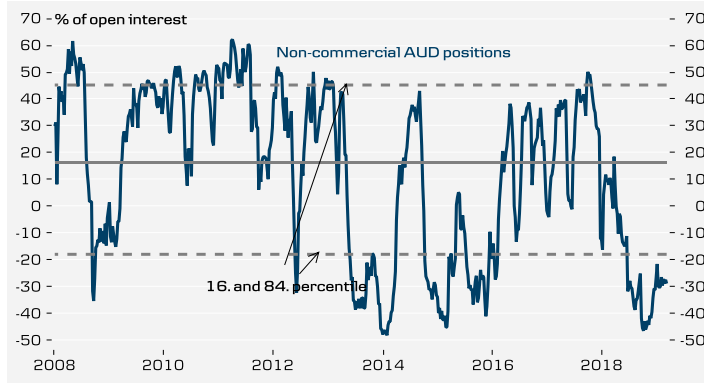
Note: Sum of 'Leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports  
 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)



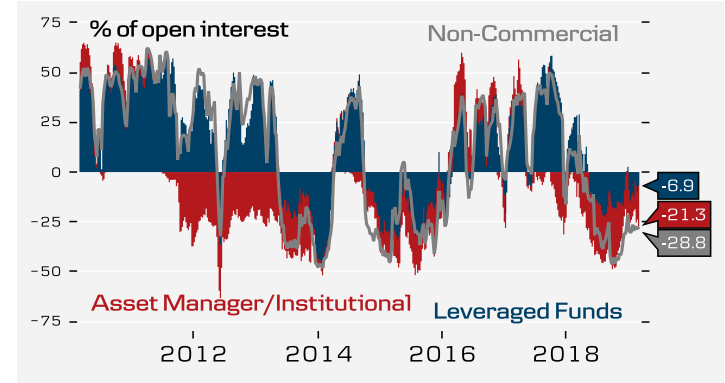
# Historical FX (4 of 6)

- FX summary
- Commodity summary
- Overview table
- Details
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  - CHF & CAD
  - AUD & NZD**
  - MXN & RUB
  - BRL
  - Oil, gold & Copper
  - Wheat, oats, soybean & corn
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  - Data description
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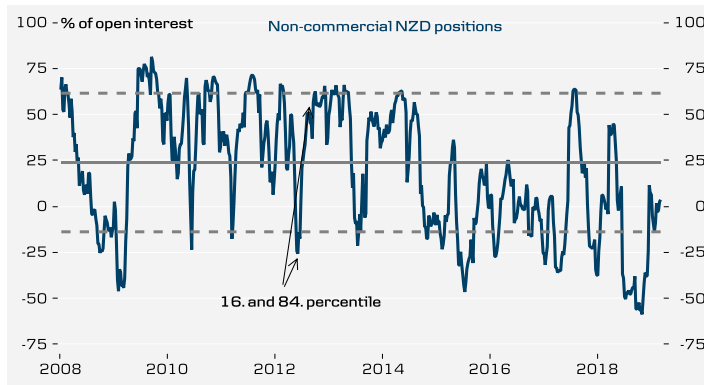
Net-long AUD positioning



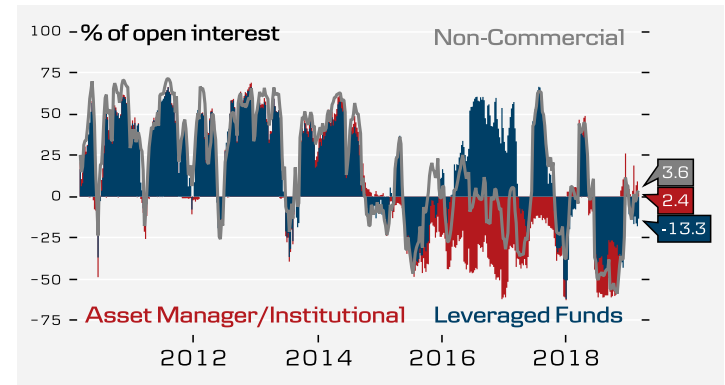
Net-long AUD positioning



Net-long NZD positioning



Net-long NZD 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)

# 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

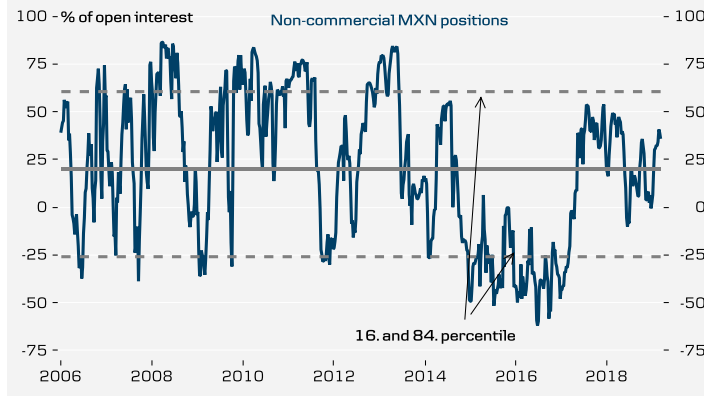
Wheat, oats, soybean & corn

Financials

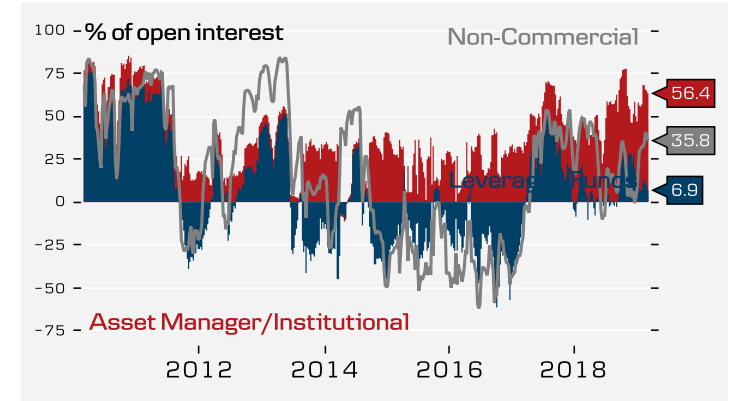
Data description

Strategy history

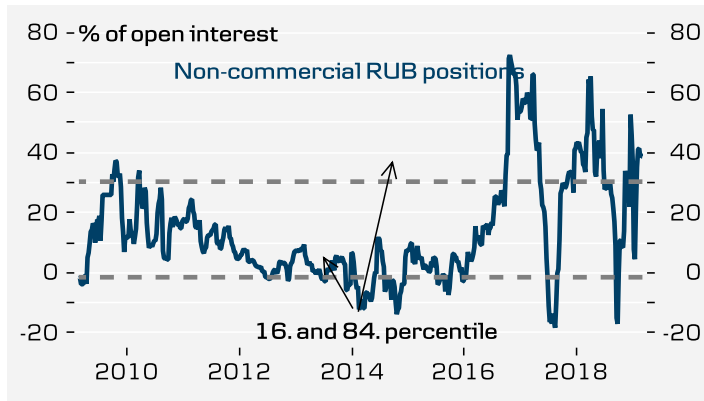
## Net-long MXN positioning



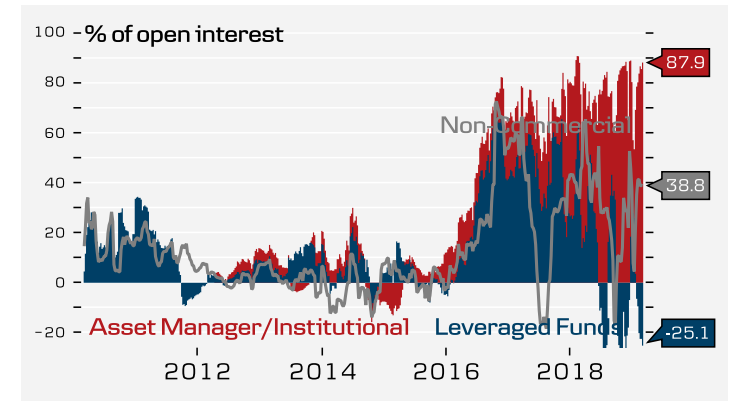
## Net-long MXN positioning



## Net-long RUB positioning



## Net-long RUB positioning

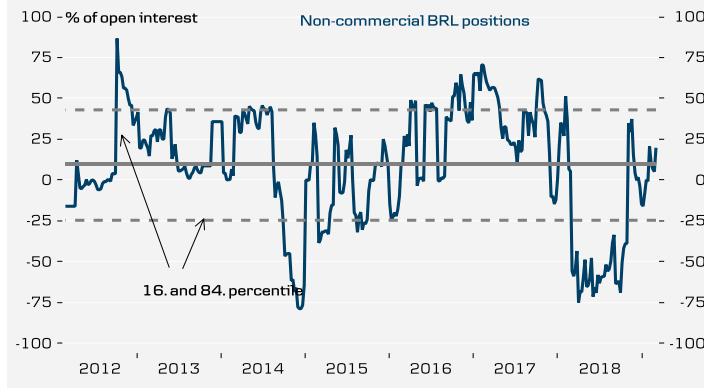


Note: Sum of 'Leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports  
 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

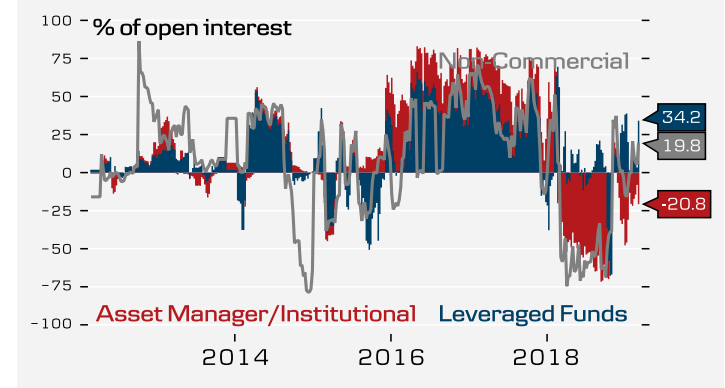
# Historical FX (6 of 6)

- FX summary
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- Details
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  - 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

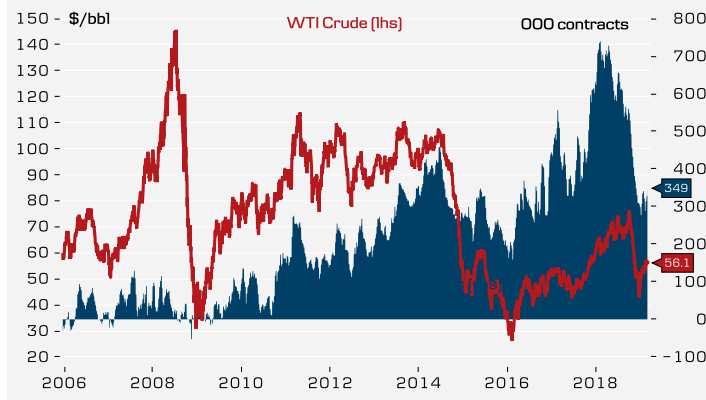


Note: Sum of 'Leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports  
 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

# Historical commodities (1 of 2)

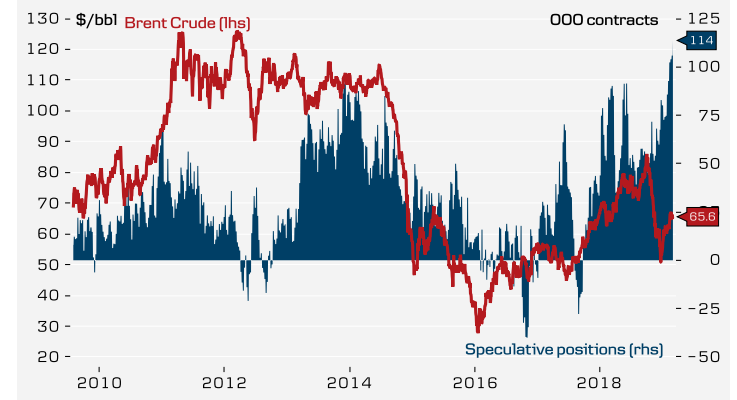
- FX summary
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  - BRL
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  - Financials
  - Data description
  - Strategy history

## Oil\* and non-commercial positioning



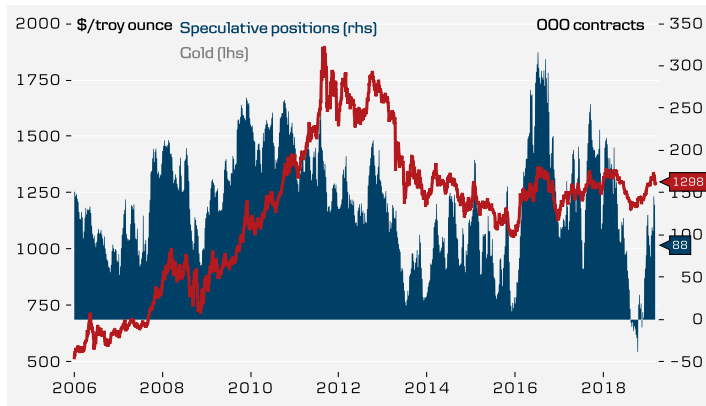
\* NYMEX Light Sweet WTI Crude Futures

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

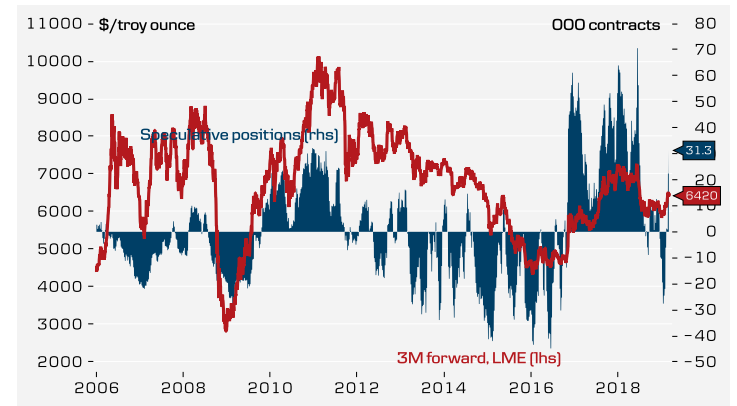


\*\* ICE Light Sweet Brent Crude Futures Europe

## Gold and non-commercial positioning



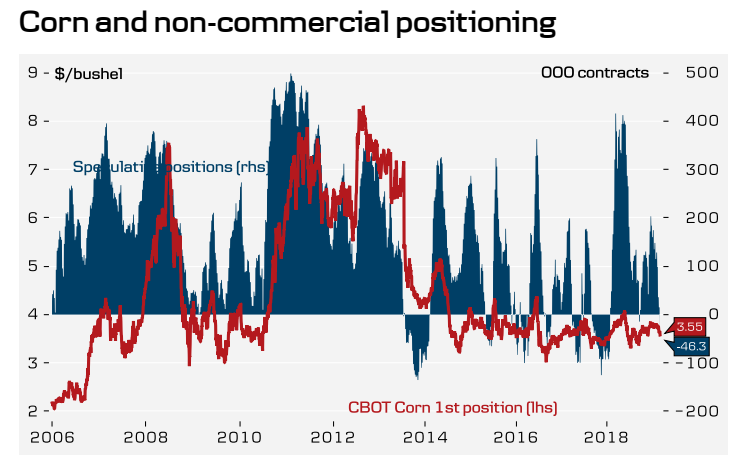
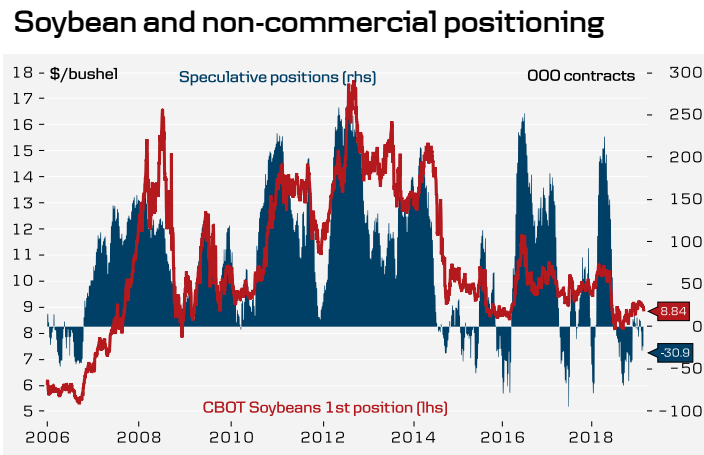
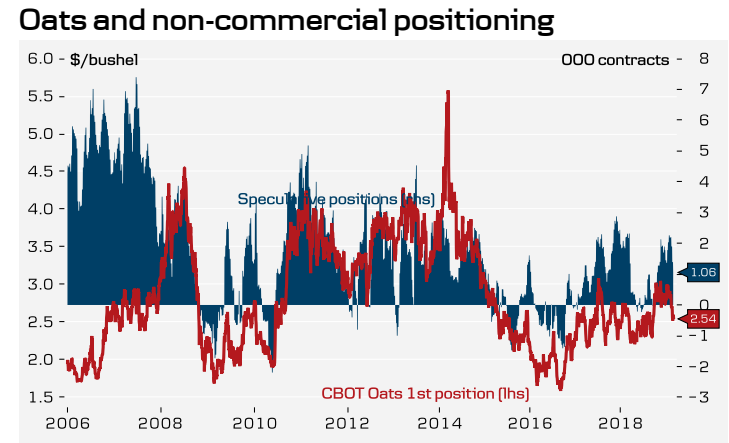
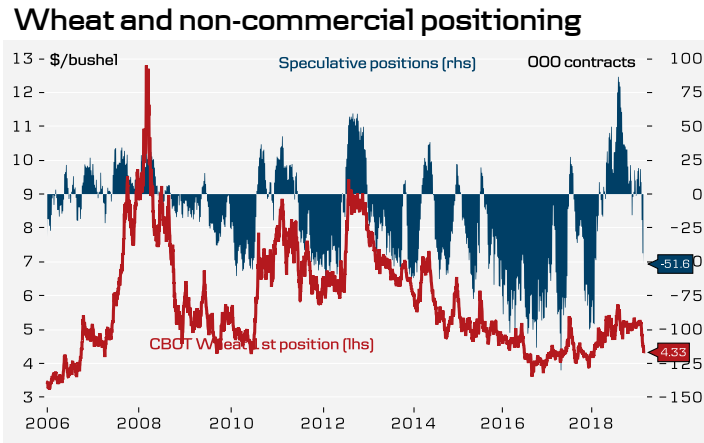
## Copper and non-commercial positioning



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

# Historical commodities (2 of 2)

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- Details
  - USD, 'carry', EUR
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  - MXN & RUB
  - BRL
  - Oil, gold & Copper
  - Wheat, oats, soybean & corn
  - Financials
  - Data description
  - Strategy history



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

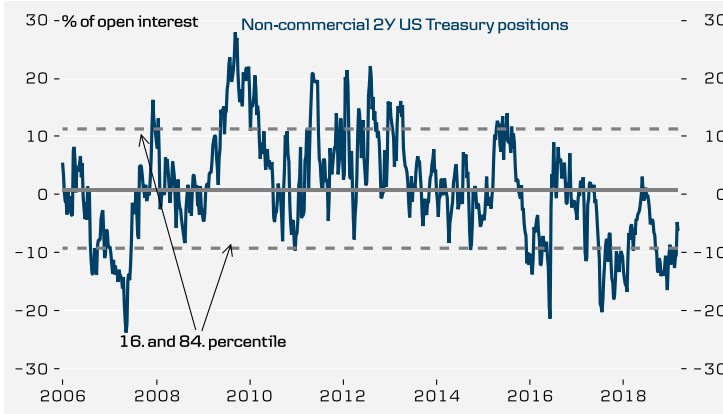
Wheat, oats,  
soybean & corn

**Financials**

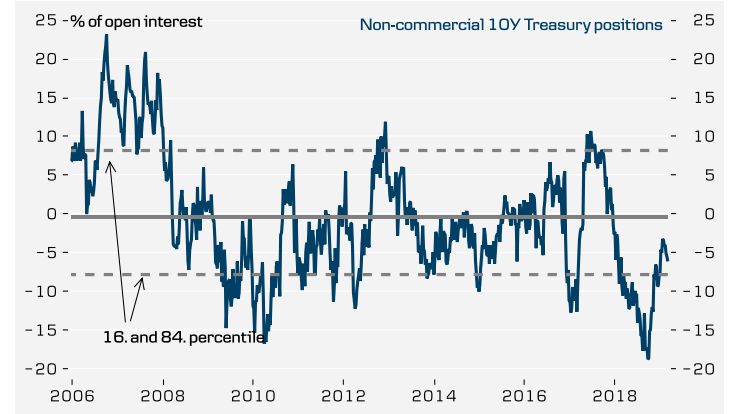
Data description

Strategy history

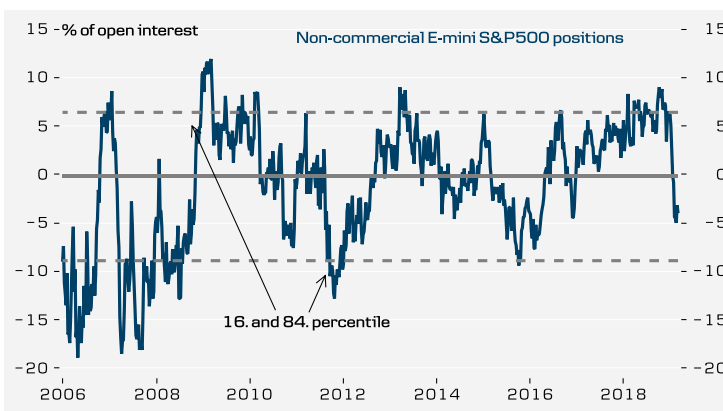
## Net-long 2Y US Treasury positioning



## 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

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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

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

AUD & NZD

MXN & RUB

BRL

Oil, gold & Copper

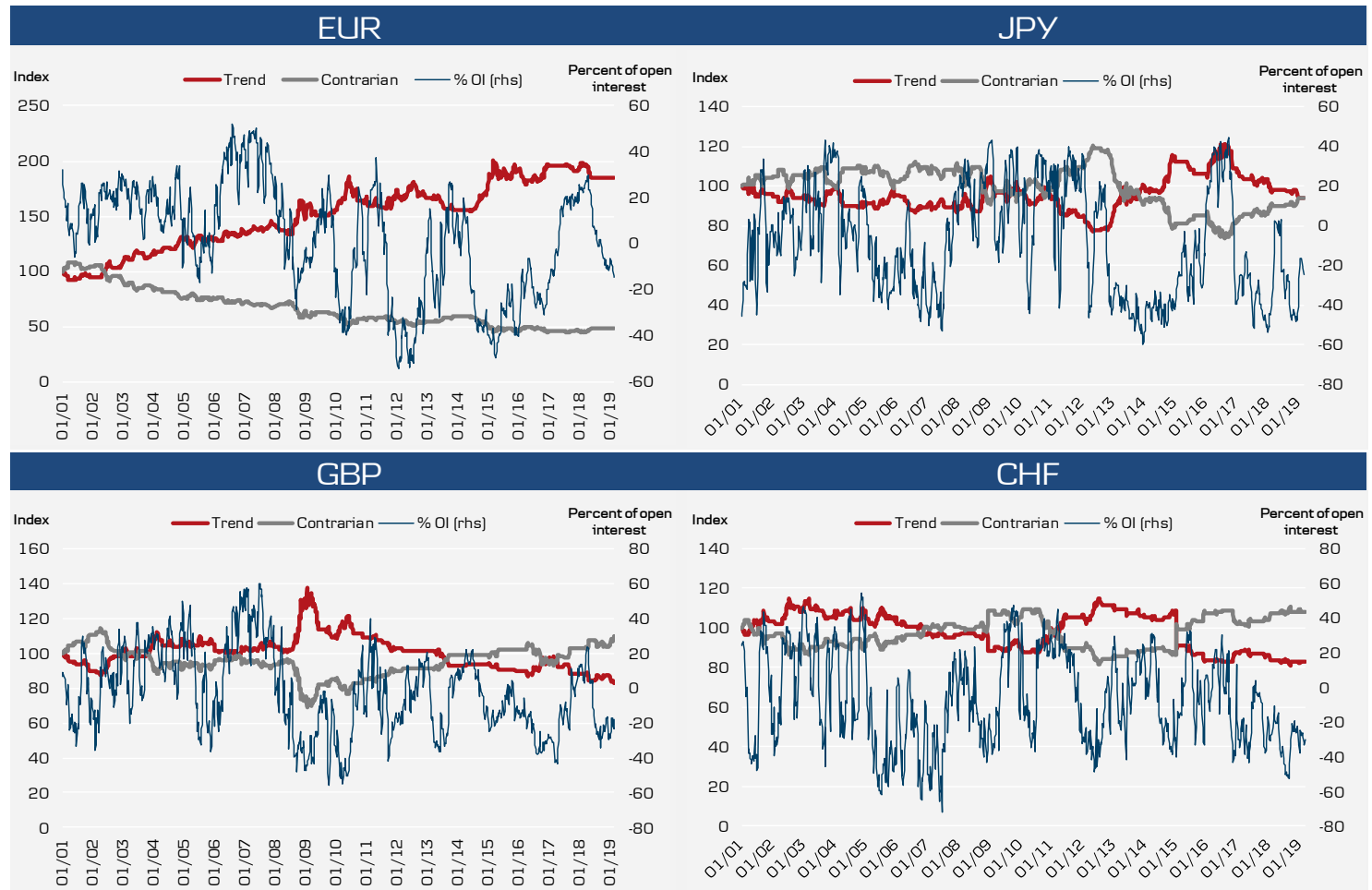
Wheat, oats, soybean & corn

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

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CHF & CAD

AUD & NZD

MXN & RUB

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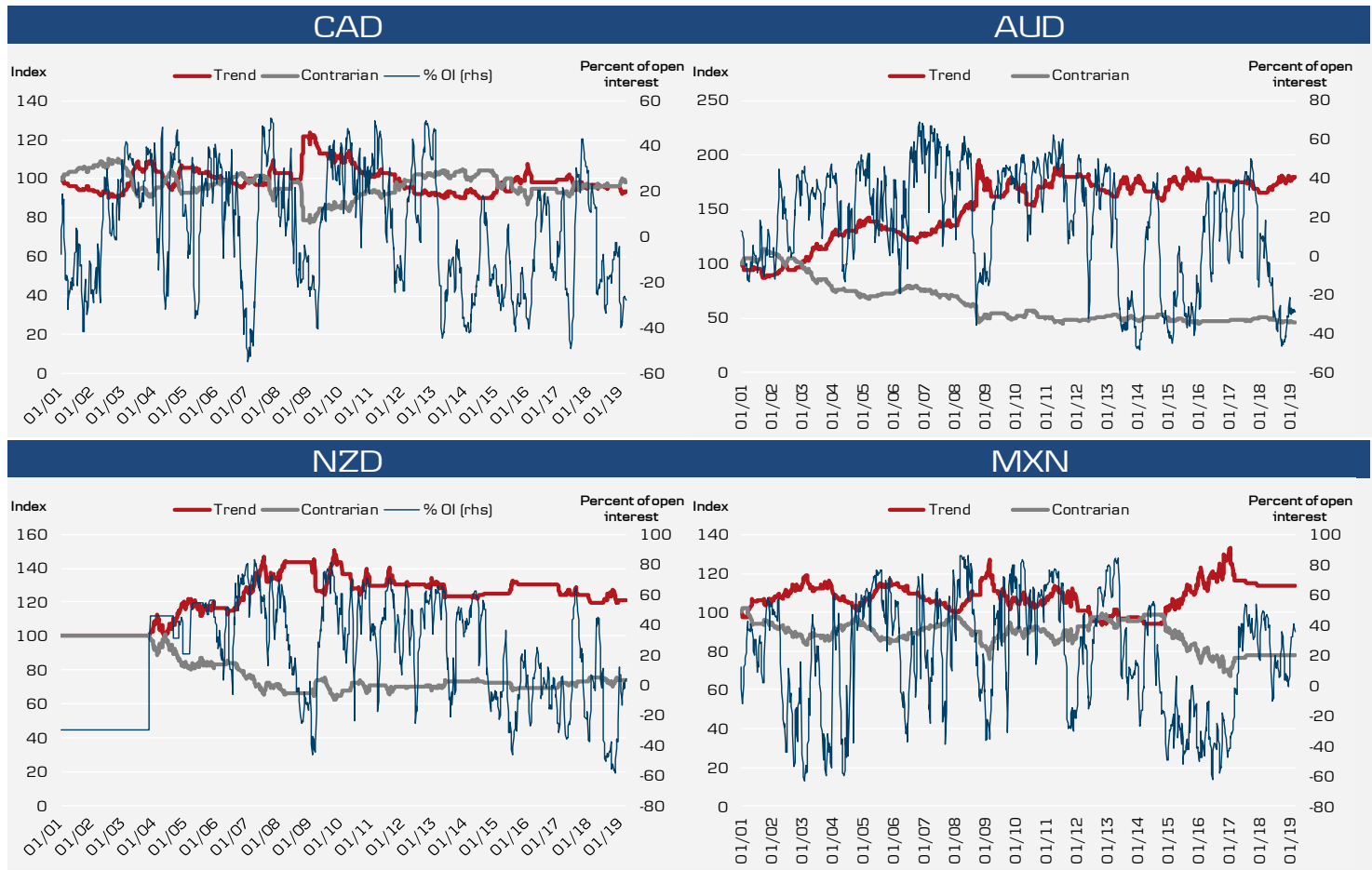
Wheat, oats, soybean & corn

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

## 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.

### **Analyst certification**

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