

IMM Positioning Update

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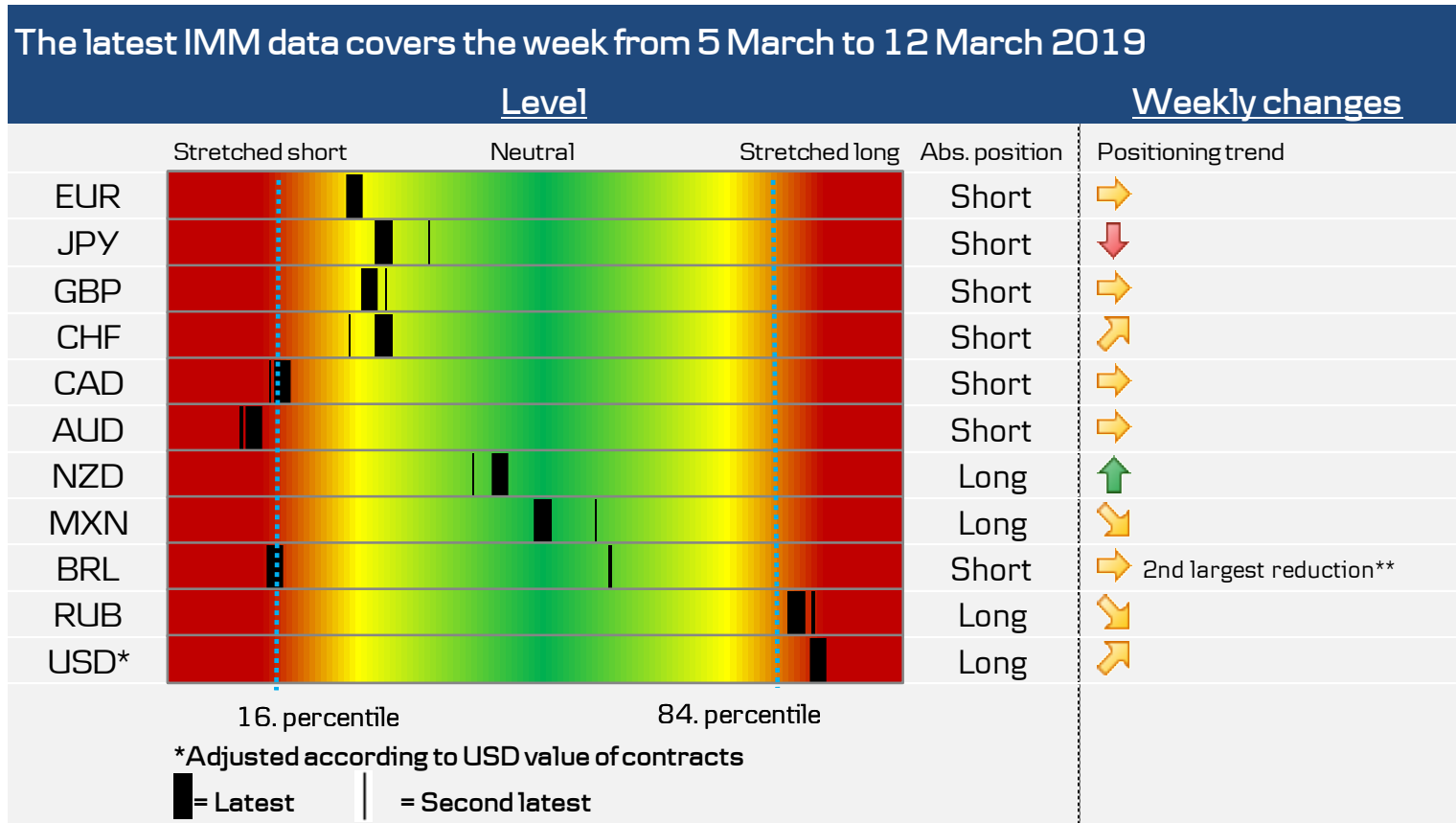
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Important disclosures and certifications are contained from page 18 of this report

Non-commercial FX positioning

- FX summary
- Commodity summary
- Overview table
- Details
 - USD, 'carry', EUR
 - JPY & GBP
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 - BRL
 - Oil, gold & Copper
 - Wheat, oats, soybean & corn
 - Financials
 - Data description
 - Strategy history



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-Mar	5-Mar	Change	12-Mar	5-Mar	Change	12-Mar	Change	Percentile	Z-score
USD*								26.2	0.8	90	1.43
EUR	-75.7	-78.2	2.4	-14.1	-14.4	0.3	-10.7	0.4	26	-0.67	
JPY	-58.8	-51.3	-7.5	-29.8	-24.8	-5	-6.6	-0.9	30	-0.77	
GBP	-36.7	-34.9	-1.8	-19.1	-18	-1.1	-3.0	-0.1	28	-0.65	
CHF	-23.3	-24.1	0.8	-27.3	-30.2	2.9	-2.9	0.1	30	-0.70	
CAD	-41.1	-40.4	-0.6	-25.6	-27.6	2	-3.1	0.0	16	-1.09	
AUD	-43.7	-40.7	-3.0	-26.8	-28.8	2	-3.1	-0.2	12	-1.48	
NZD	4.6	1.4	3.2	10.9	3.6	7.3	0.32	0.2	46	-0.13	
MXN	75.1	88.4	-13.3	27.5	35.8	-8.3	1.94	-0.4	52	0.20	
RUB	22.6	19.5	3.0	34.2	38.8	-4.6	0.86	0.1	87	1.15	
BRL	-4.5	3.1	-7.6	-23.7	19.8	-43.5	-0.12	-0.2	15	-0.93	
Oil**	362.3	348.8	13.5	17.9	16.9	1			82	1.02	
Gold	78.8	88.0	-9.2	14.8	18.7	-3.9			19	-0.65	
Copper***	25.6	31.3	-5.7	9.9	12.2	-2.3			69	0.52	
Corn****	-102.3	-46.3	-56.0	-5.8	-2.7	-3.1			9	-1.37	
Wheat****	-43.7	-51.6	8.0	-8.6	-10.8	2.2			34	-0.53	
Soybean****	-66.0	-30.9	-35.0	-9.5	-4.7	-4.8			7	-1.58	
Oats****	0.9	1.1	-0.2	20.6	24.3	-3.7			64	0.36	
2Y US Treasury	-133.4	-180.1	46.7	-4.5	-6.2	1.7			26	-0.59	
10Y US Treasury	-176.4	-233.4	56.9	-4.6	-6.1	1.5			28	-0.61	
E-mini S&P500	-66.9	-103.4	36.5	-2.3	-4	1.7			39	-0.24	

* Adjusted according to USD value of contracts

** NYMEX Light Sweet WTI Crude Futures

*** COMEX

**** CBOT

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

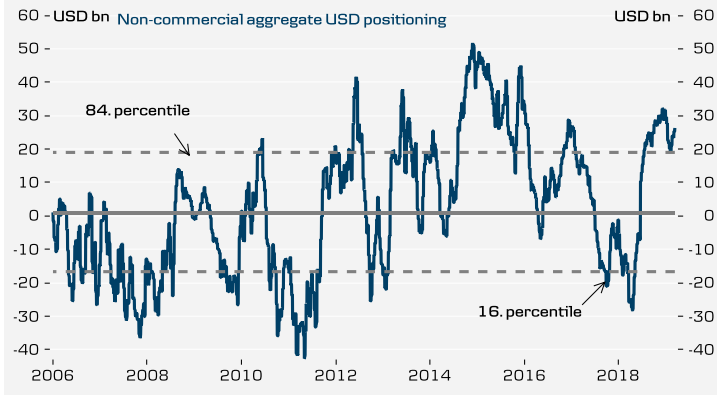
[FX summary](#)[Commodity summary](#)[Overview table](#)[Details](#)[USD, 'carry', EUR](#)[JPY & GBP](#)[CHF & CAD](#)[AUD & NZD](#)[MXN & RUB](#)[BRL](#)[Oil, gold & Copper](#)[Wheat, oats,
soybean & corn](#)[Financials](#)[Data description](#)[Strategy history](#)

Details

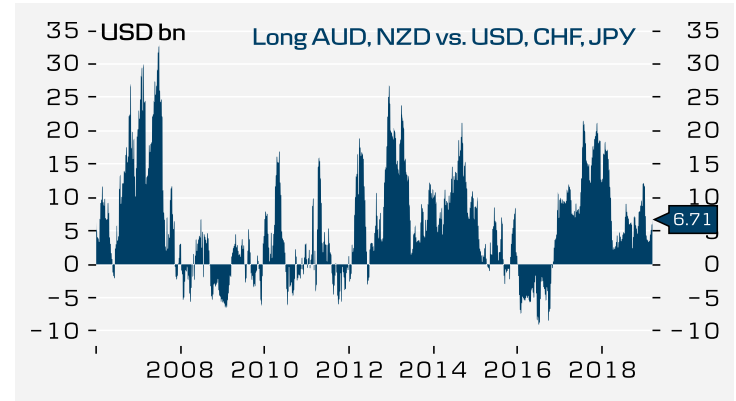
Historical FX (1 of 6)

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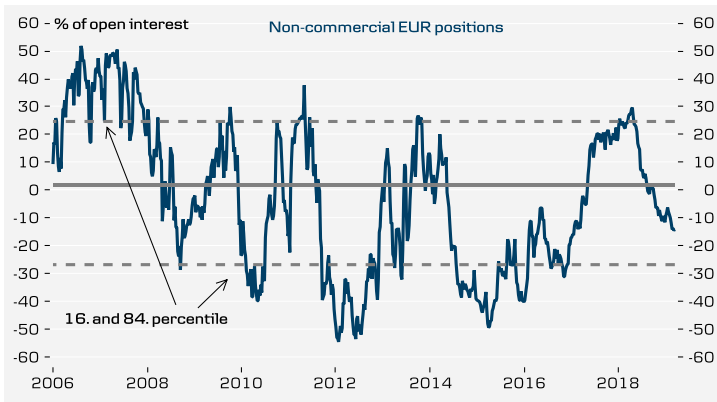
Aggregate USD as sum of EUR, JPY, GBP, CHF, CAD, AUD, NZD, MXN, BRL and RUB



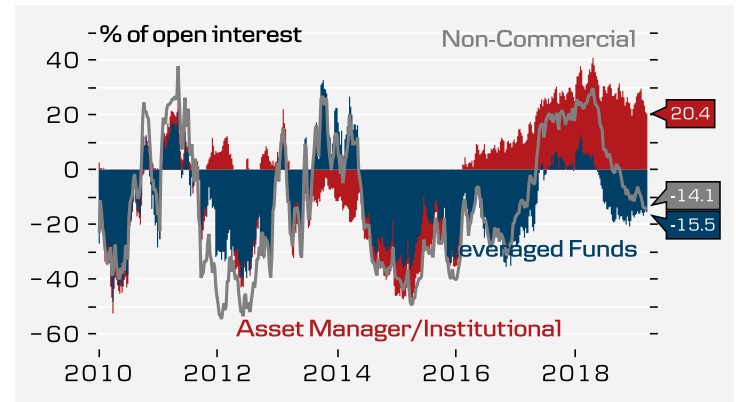
Non-commercial 'carry' positioning



Net-long EUR positioning



EUR positioning

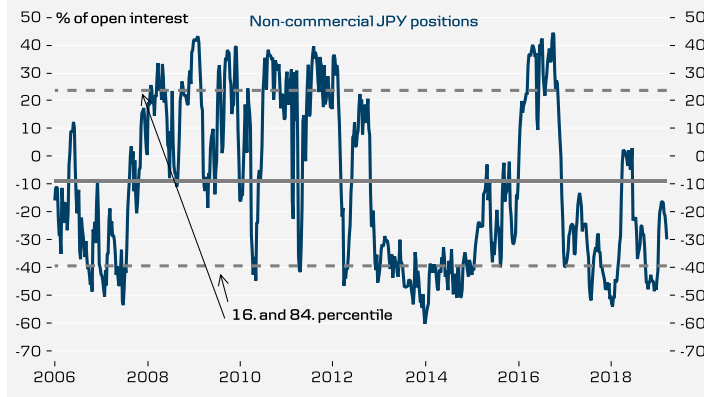


Note: Sum of 'leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports
 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

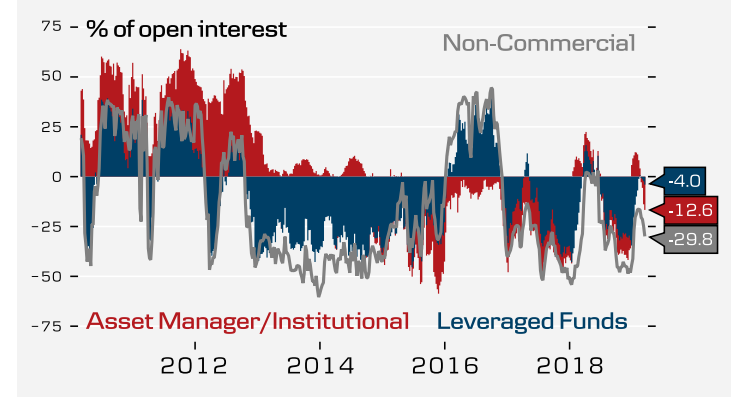
Historical FX (2 of 6)

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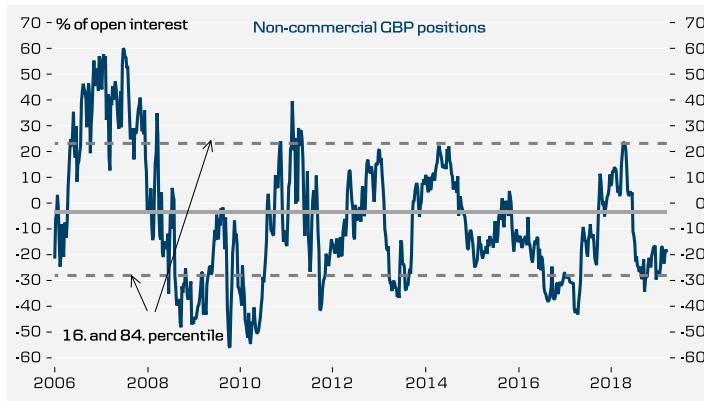
Net-long JPY positioning



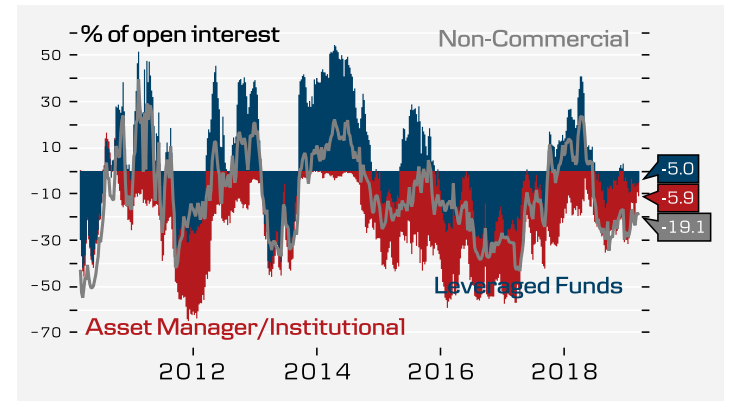
Net-long JPY positioning



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
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Historical FX (3 of 6)

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Commodity summary

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JPY & GBP

CHF & CAD

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Oil, gold & Copper

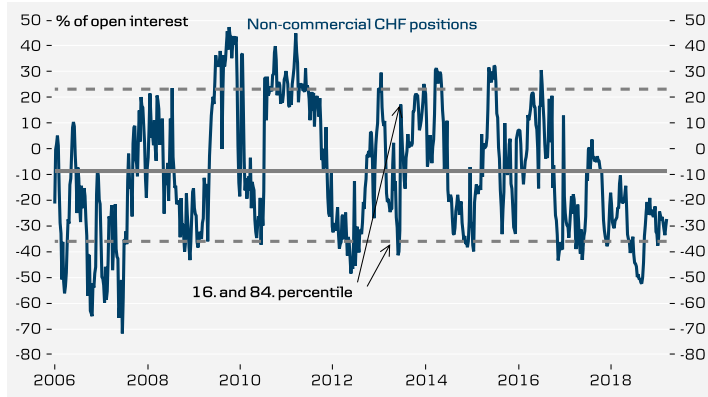
Wheat, oats, soybean & corn

Financials

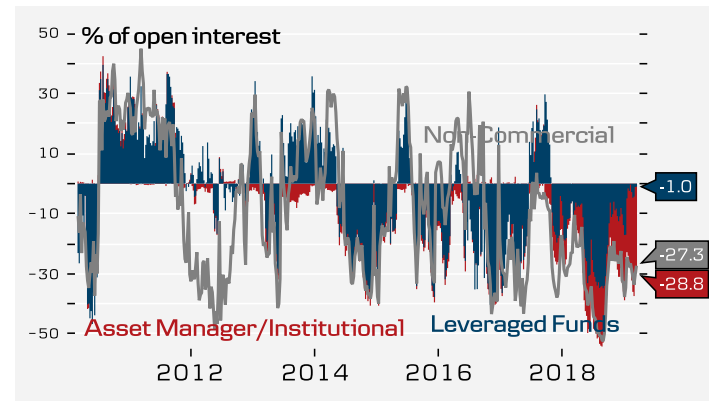
Data description

Strategy history

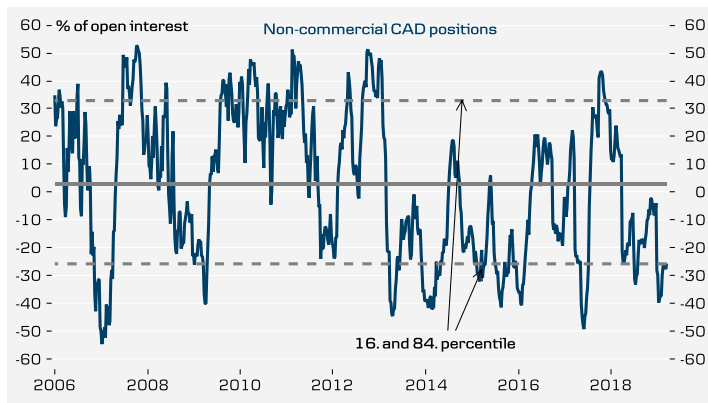
Net-long CHF positioning



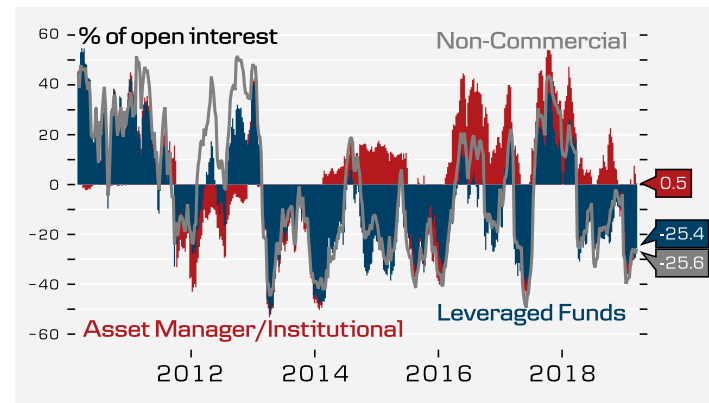
Net-long CHF positioning



Net-long CAD positioning



Net-long CAD positioning

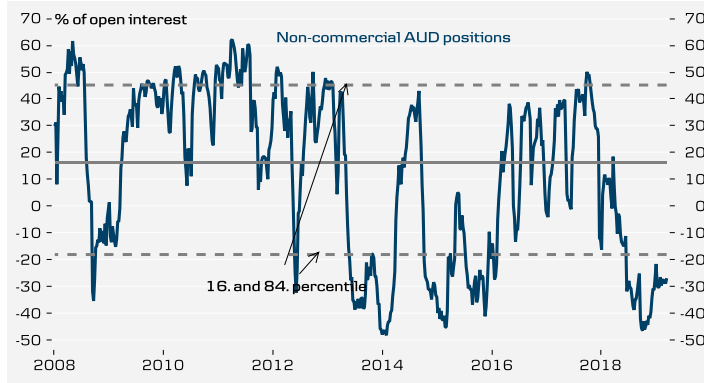


Note: Sum of 'Leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports
 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

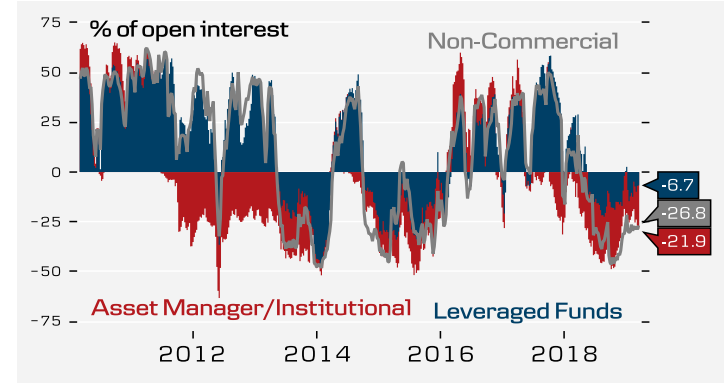
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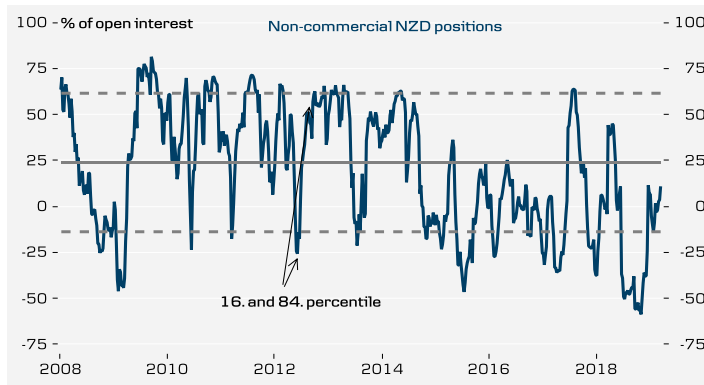
Net-long AUD positioning



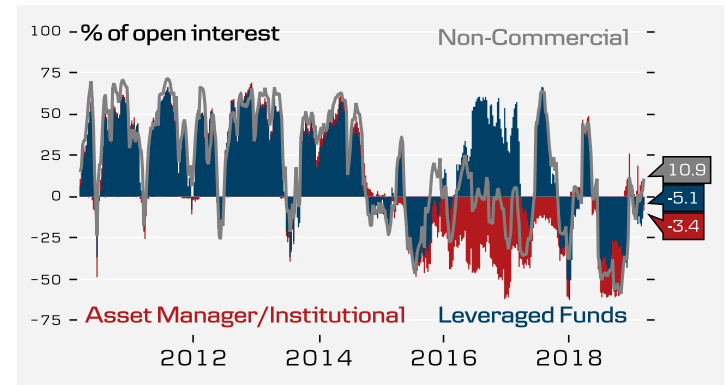
Net-long AUD positioning



Net-long NZD positioning



Net-long NZD positioning

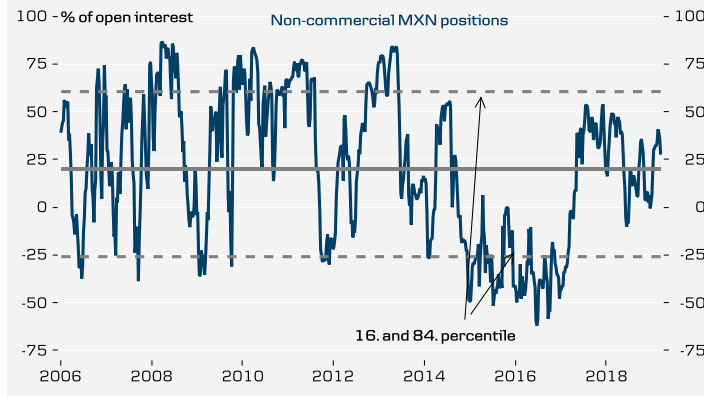


Note: Sum of 'Leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports
 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

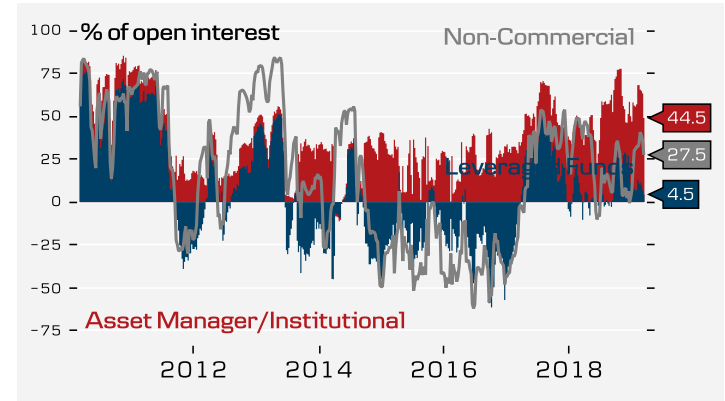
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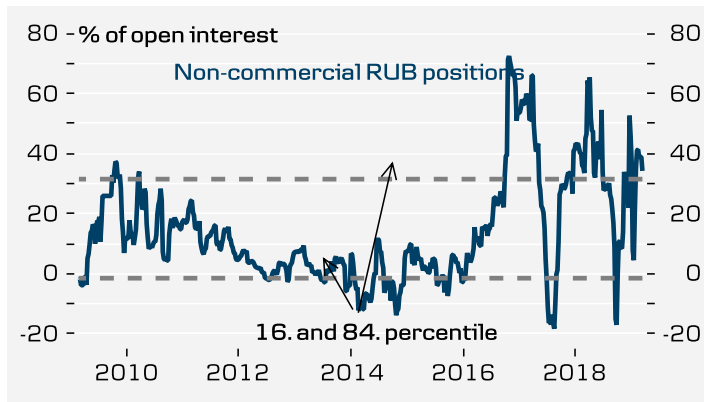
Net-long MXN positioning



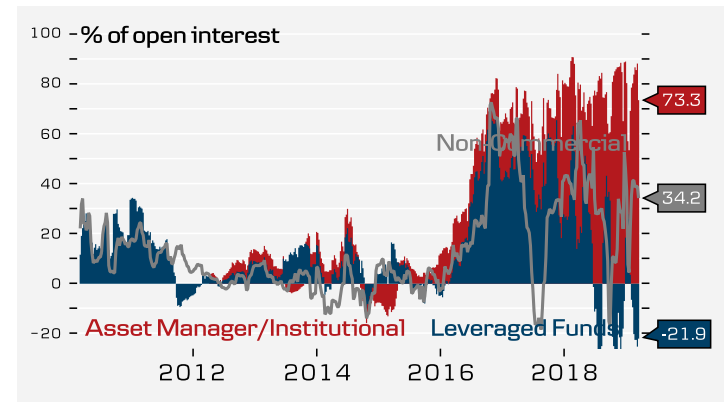
Net-long MXN positioning



Net-long RUB positioning



Net-long RUB positioning

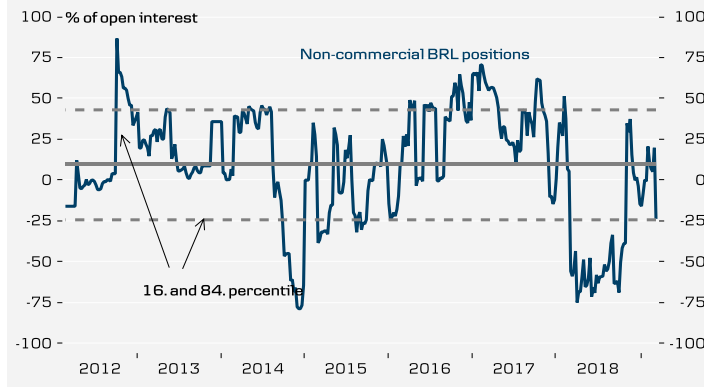


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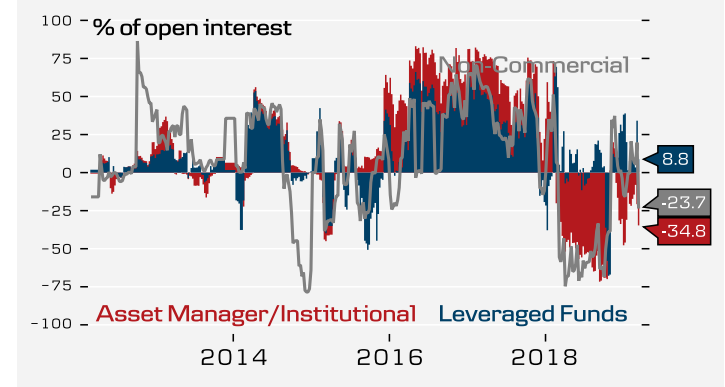
Historical FX (6 of 6)

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Net-long BRL positioning



Net-long BRL positioning

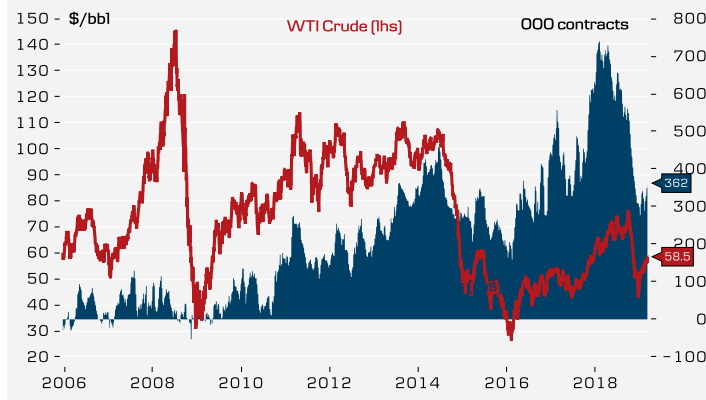


Note: Sum of 'Leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports
 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

Historical commodities (1 of 2)

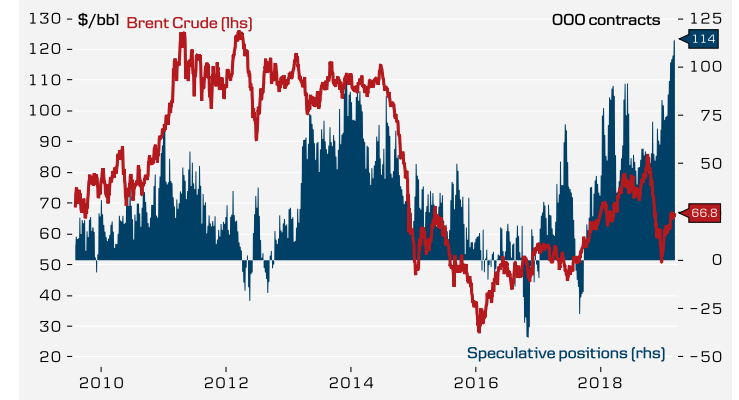
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Oil* and non-commercial positioning



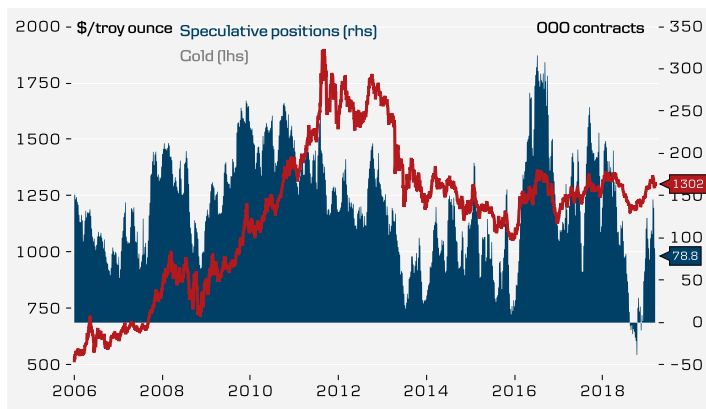
* NYMEX Light Sweet WTI Crude Futures

Oil and non-commercial positioning**

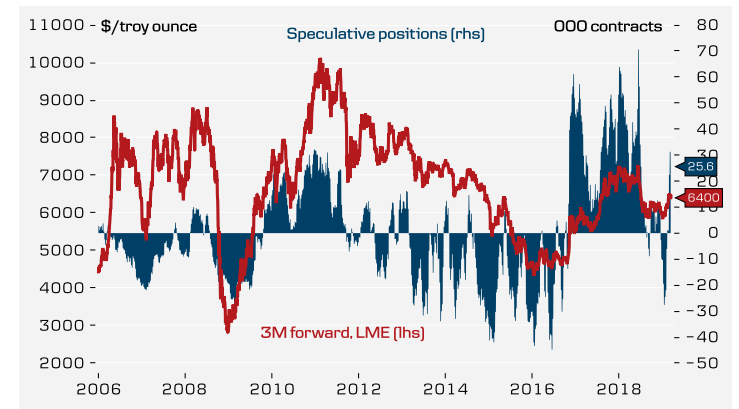


** ICE Light Sweet Brent Crude Futures Europe

Gold and non-commercial positioning



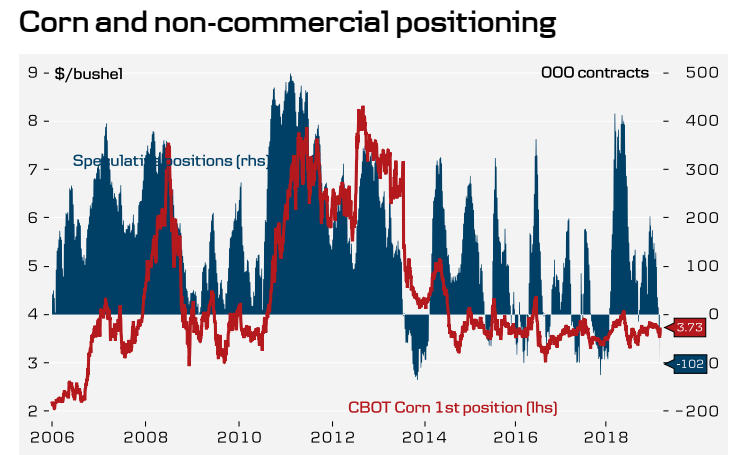
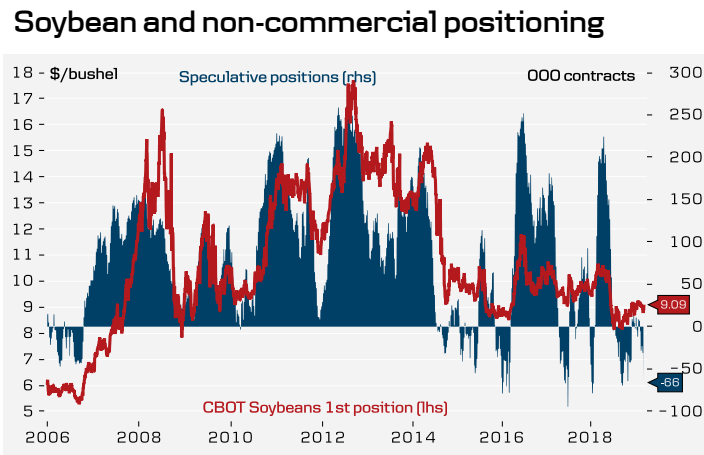
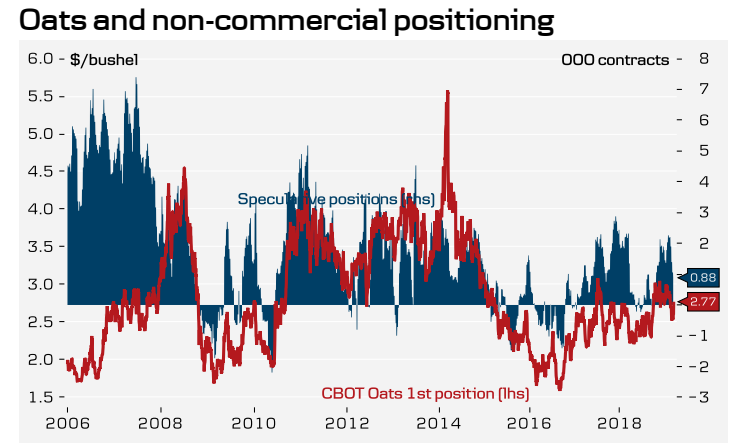
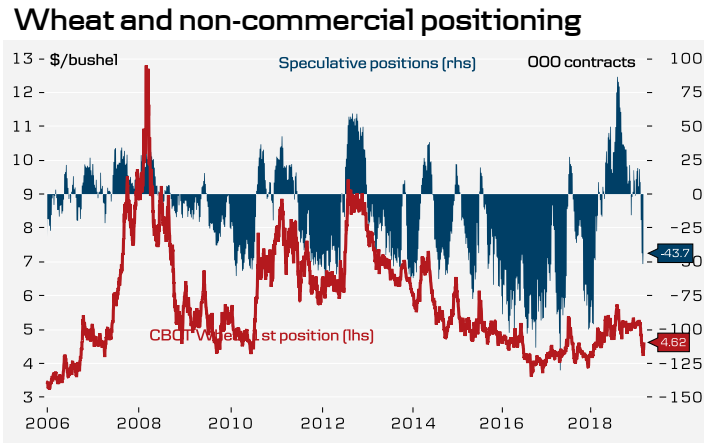
Copper and non-commercial positioning



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

Historical commodities (2 of 2)

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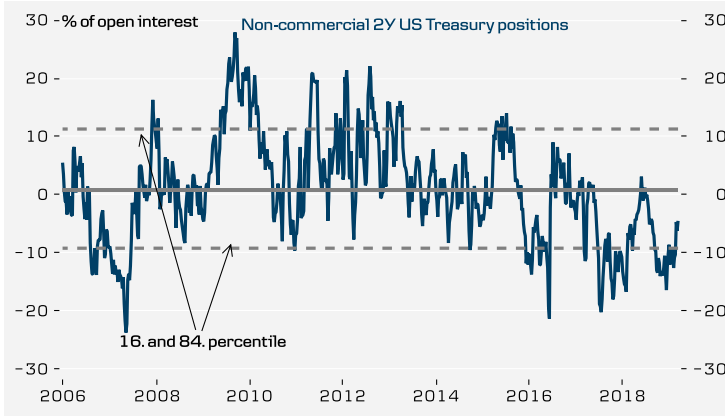


Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank (all charts)

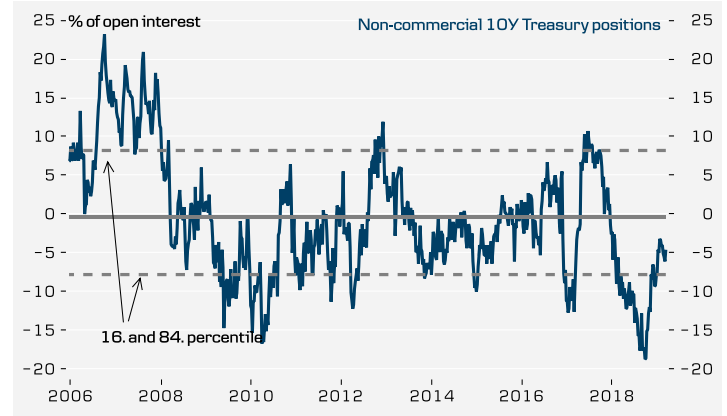
Historical financials

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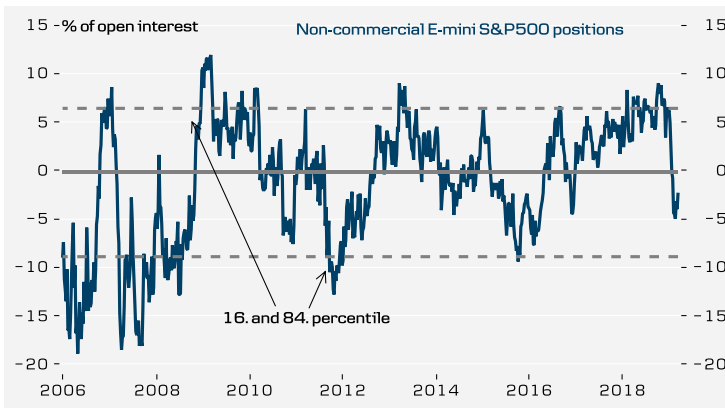
Net-long 2Y US Treasury positioning



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)

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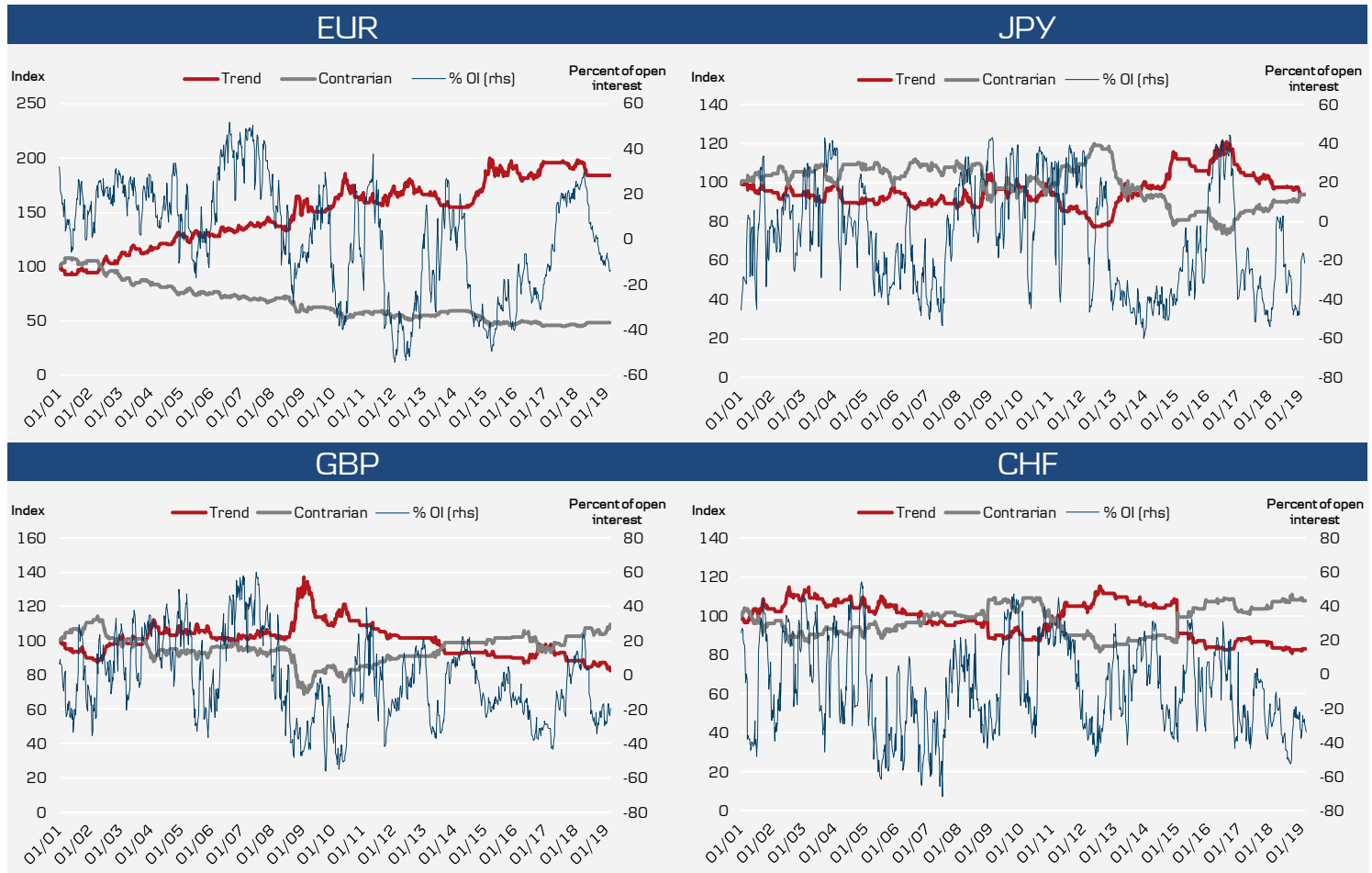
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Strategy history

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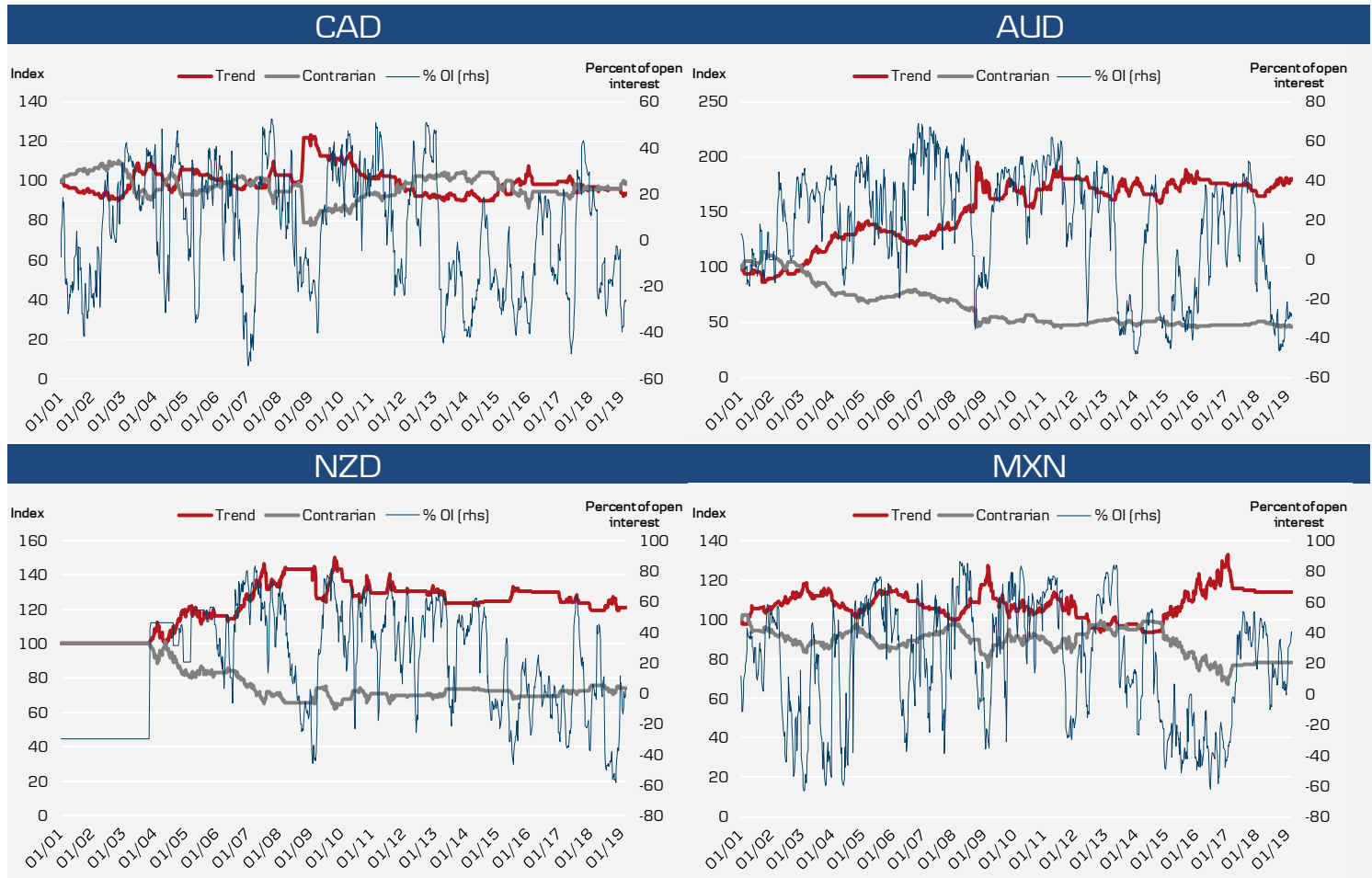
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 Source: Commodity Futures Trading Commission, Macrobond Financial, Danske Bank

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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