

IMM Positioning Update: Speculators help fuel broad risk sell-off

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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 21 May to 28 May 2019

	Level			Abs. position	Weekly changes
	Stretched short	Neutral	Stretched long		Positioning trend
EUR				Short	→
JPY				Short	→
GBP				Short	↘
CHF				Short	↗
CAD				Short	↗
AUD				Short	→
NZD				Short	→
MXN				Long	↘
BRL				Short	↗
RUB				Long	→ 9th largest reduction**
USD*				Long	↗
			16. percentile	84. percentile	
*Adjusted according to USD value of contracts					

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

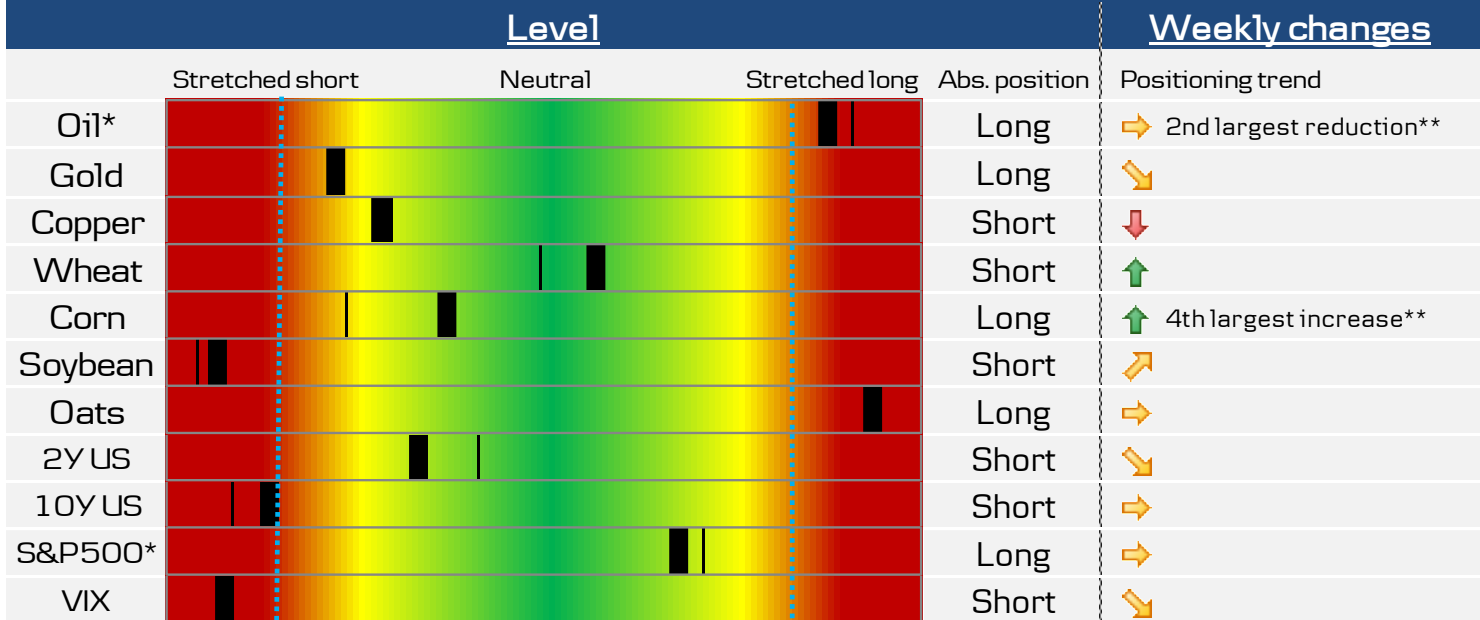
Wheat, oats, soybean & corn

Financials

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Strategy history

The latest IMM data covers the week from 21 May to 28 May 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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Non-commercial positioning Asset	000 contracts			% of open interest			USD bn		Statistics (POI)	
	28-May	21-May	Change	28-May	21-May	Change	28-May	Change	Percentile	Z-score
USD*							30.7	0.4	94	1.68
EUR	-99.7	-101.1	1.4	-18.5	-19.6	1.1	-13.9	0.2	23	-0.84
JPY	-55.6	-55.2	-0.4	-32.7	-32.3	-0.4	-6.3	-0.1	26	-0.86
GBP	-32.0	-26.2	-5.8	-15	-13.7	-1.3	-2.5	-0.4	36	-0.48
CHF	-34.7	-37.5	2.8	-40.5	-42.4	1.9	-4.3	0.3	10	-1.18
CAD	-39.4	-42.2	2.8	-28.1	-30	1.9	-2.9	0.2	14	-1.17
AUD	-66.4	-66.1	-0.3	-36.9	-36.1	-0.8	-4.6	-0.1	5	-1.78
NZD	-16.2	-10.9	-5.3	-26.1	-18.5	-7.6	-1.06	-0.4	25	-1.12
MXN	142.5	146.5	-4.0	51.8	53.9	-2.1	3.71	-0.1	75	0.83
RUB	33.5	36.2	-2.7	53.3	61.5	-8.2	1.29	-0.1	93	2.07
BRL	-26.9	-25.9	-1.0	-50.4	-57.1	6.7	-0.67	0.0	9	-1.65
Oil**	438.9	478.4	-39.5	20.8	22.9	-2.1			89	1.31
Gold	86.7	88.8	-2.1	17.2	17.4	-0.2			23	-0.51
Copper***	-23.8	-21.7	-2.1	-8.8	-8.3	-0.5			29	-0.67
Corn****	110.0	3.2	106.7	6	0.2	5.8			38	-0.33
Wheat****	-5.4	-16.1	10.8	-1.2	-3.6	2.4			58	0.17
Soybean****	-77.0	-99.9	23.0	-9.9	-13	3.1			7	-1.58
Oats****	3.2	2.8	0.4	41.1	41.6	-0.5			95	1.75
2Y US Treasury	-102.8	-33.8	-69.0	-2.7	-0.9	-1.8			34	-0.40
10Y US Treasury	-376.2	-423.4	47.2	-8.3	-10	1.7			14	-1.06
E-mini S&P500	92.4	100.8	-8.4	3.5	3.8	-0.3			69	0.42
VIX	-105.8	-105.3	-0.5	-28.9	-28.5	-0.4			8	-1.09

* Adjusted according to USD value of contracts

** NYMEX Light Sweet WTI Crude Futures

*** COMEX

**** CBOT

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

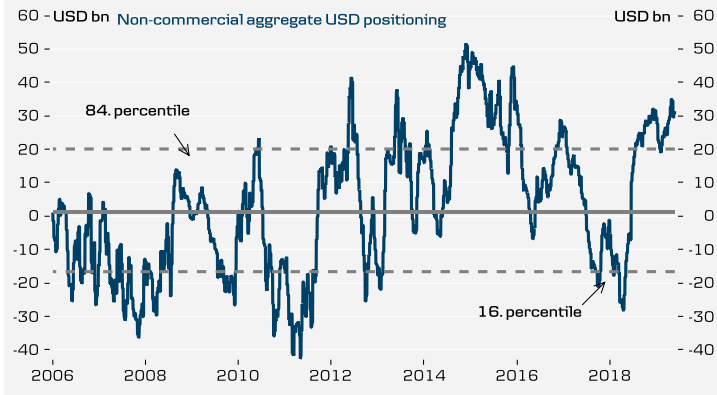
[FX summary](#)[Commodity summary](#)[Overview table](#)[Details](#)[USD, 'carry', EUR](#)[JPY & GBP](#)[CHF & CAD](#)[AUD & NZD](#)[MXN & RUB](#)[BRL](#)[Oil, gold & Copper](#)[Wheat, oats,
soybean & corn](#)[Financials](#)[Data description](#)[Strategy history](#)

Details

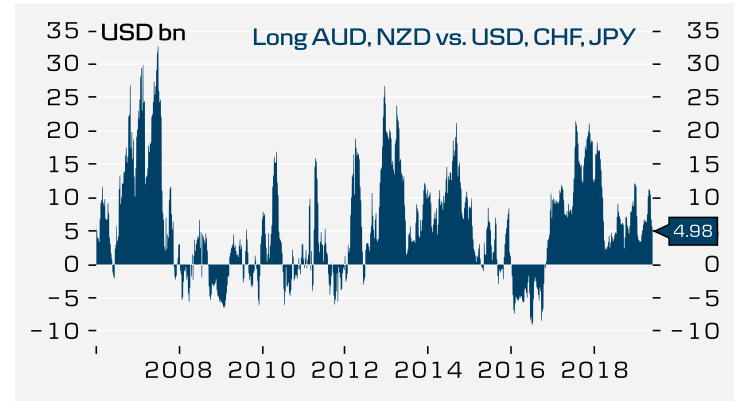
Historical FX (1 of 6)

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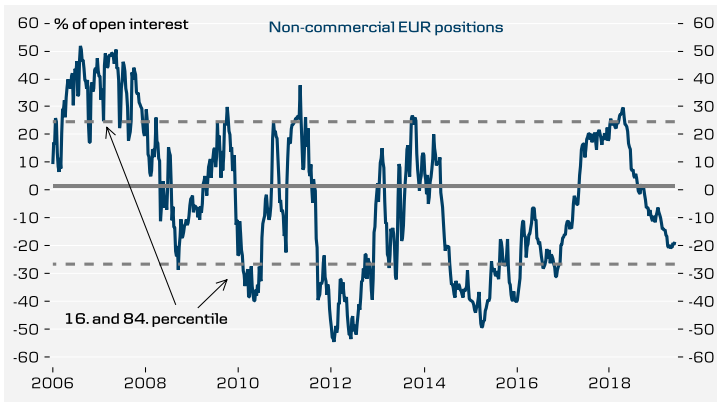
Aggregate USD as sum of EUR, JPY, GBP, CHF, CAD, AUD, NZD, MXN, BRL and RUB



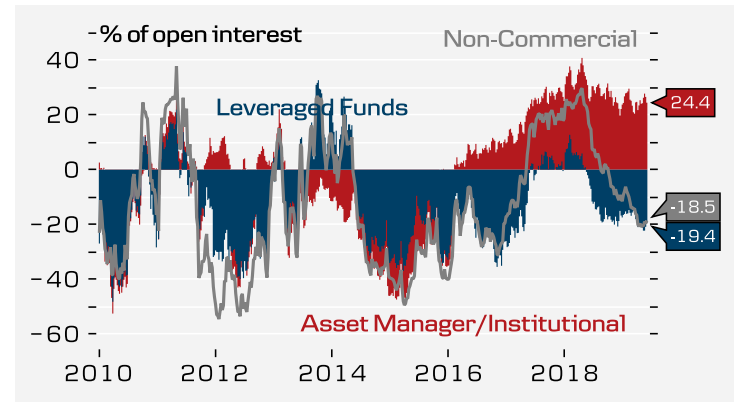
Non-commercial 'carry' positioning



Net-long EUR positioning



EUR positioning

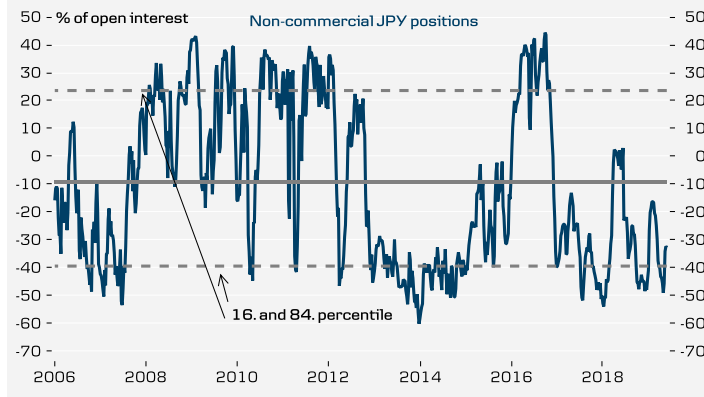


Note: Sum of 'leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports
 Source (all charts): Commodity Futures Trading Commission, Macrobond Financial, Danske Bank

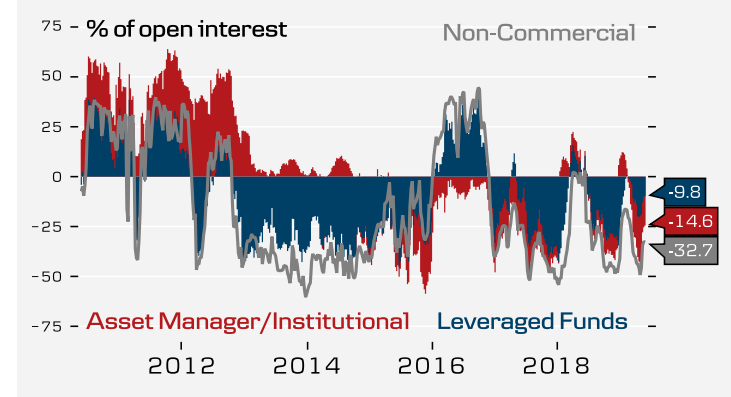
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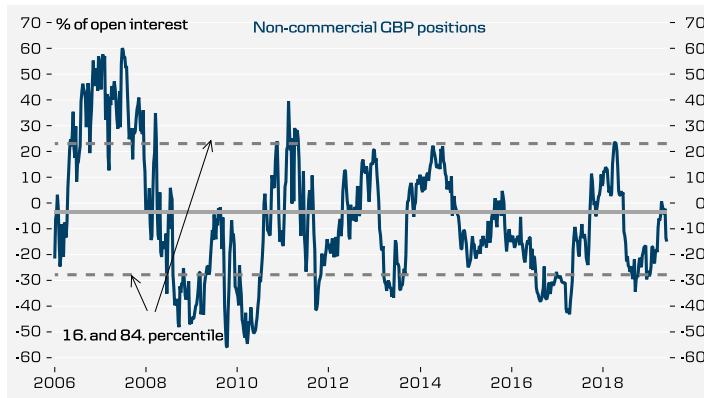
Net-long JPY positioning



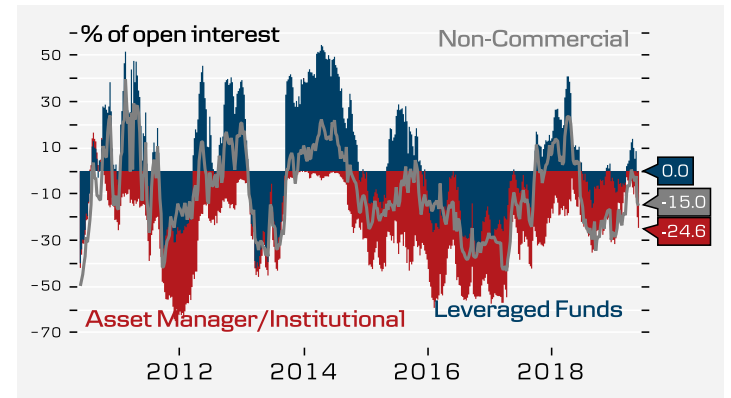
Net-long JPY positioning



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)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

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Oil, gold & Copper

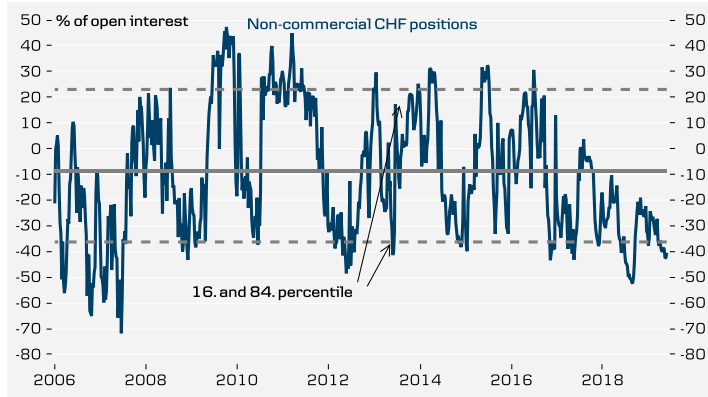
Wheat, oats, soybean & corn

Financials

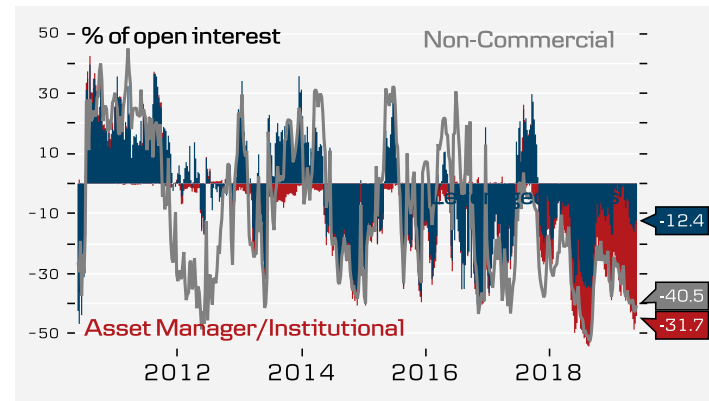
Data description

Strategy history

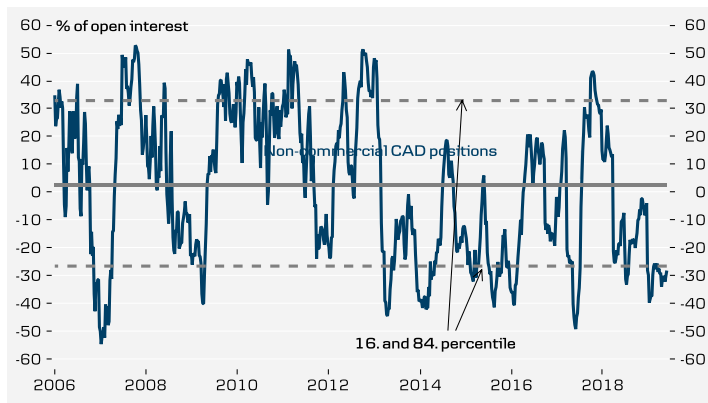
Net-long CHF positioning



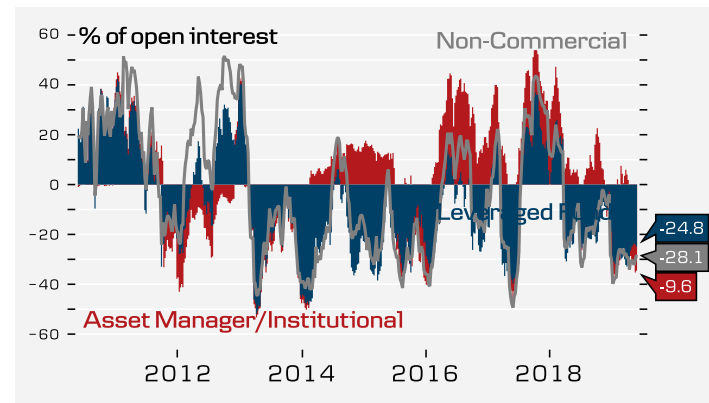
Net-long CHF positioning



Net-long CAD positioning



Net-long CAD positioning

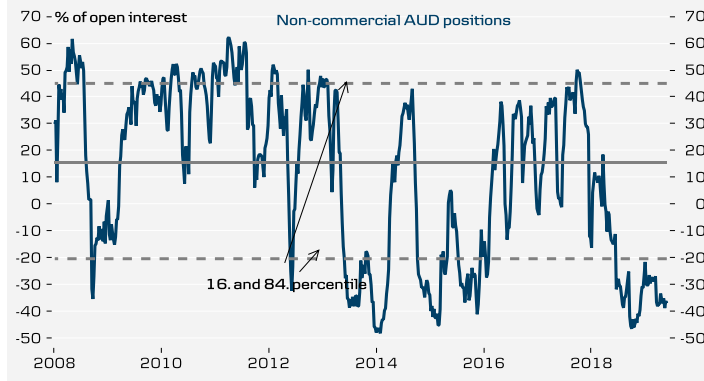


Note: Sum of 'Leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports
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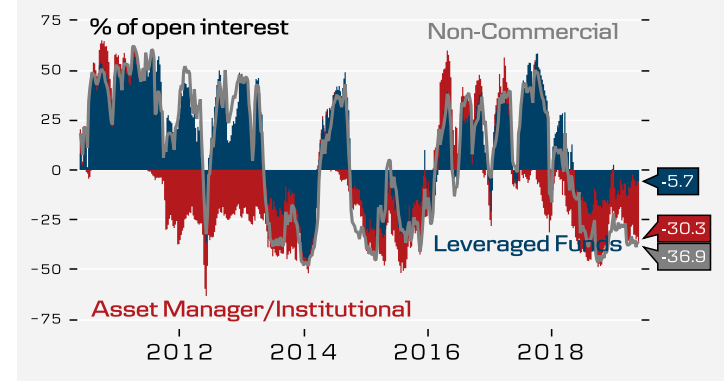
Historical FX (4 of 6)

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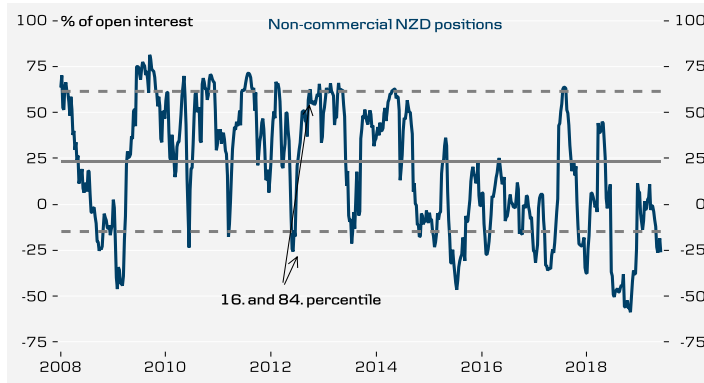
Net-long AUD positioning



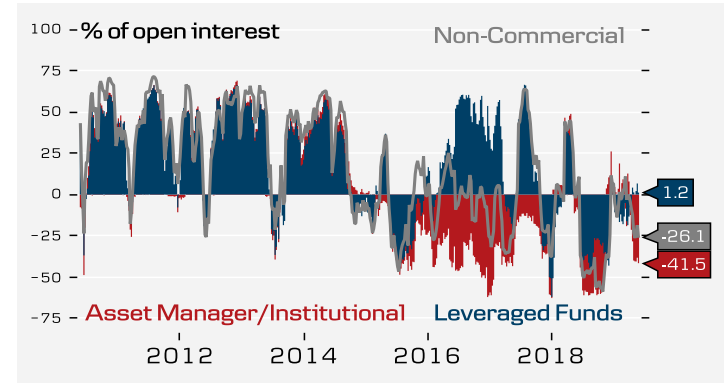
Net-long AUD positioning



Net-long NZD positioning



Net-long NZD positioning

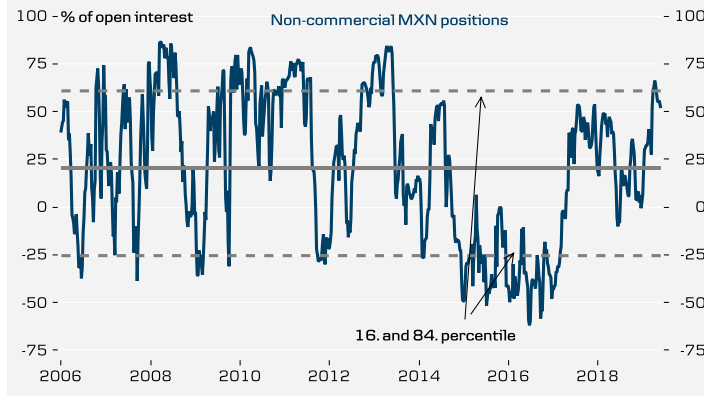


Note: Sum of 'Leverage funds' and 'Asset manager/Institutional' does not sum to 'Non-Commercial' because they are from two different reports
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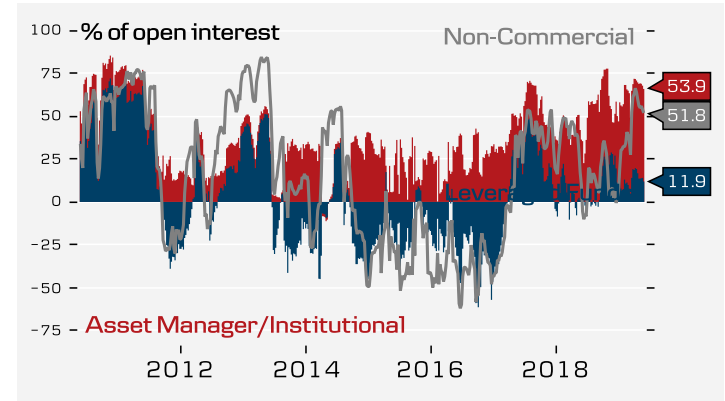
Historical FX (5 of 6)

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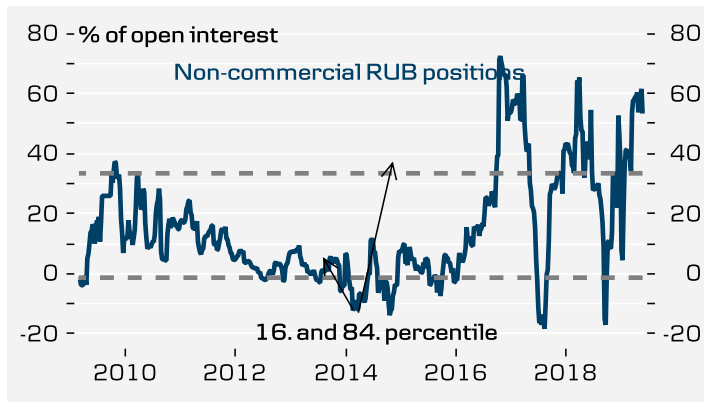
Net-long MXN positioning



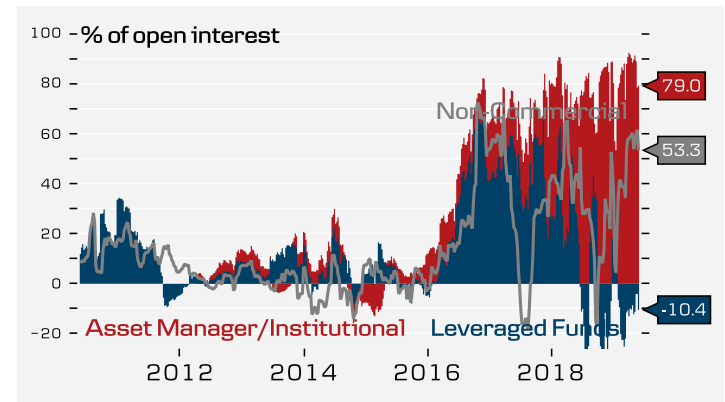
Net-long MXN positioning



Net-long RUB positioning



Net-long RUB positioning

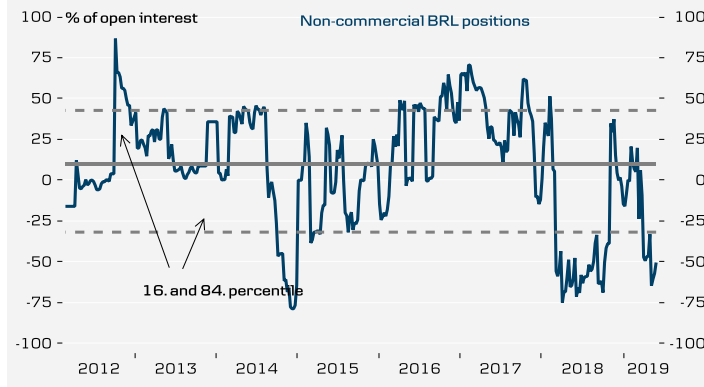


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 Source (all charts): Commodity Futures Trading Commission, Macrobond Financial, Danske Bank

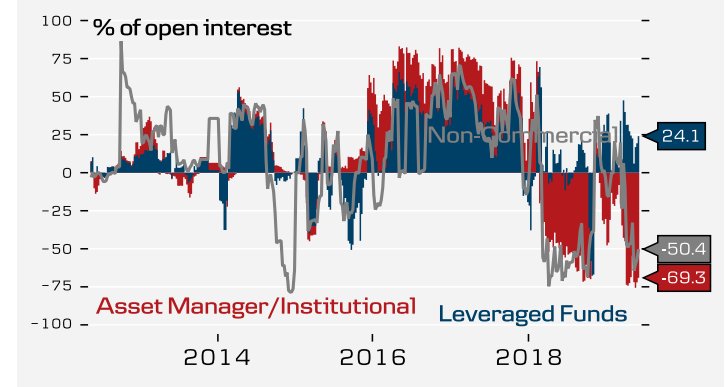
Historical FX (6 of 6)

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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
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Historical commodities (1 of 2)

FX summary

Commodity summary

Overview table

Details

USD, 'carry', EUR

JPY & GBP

CHF & CAD

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Oil, gold & Copper

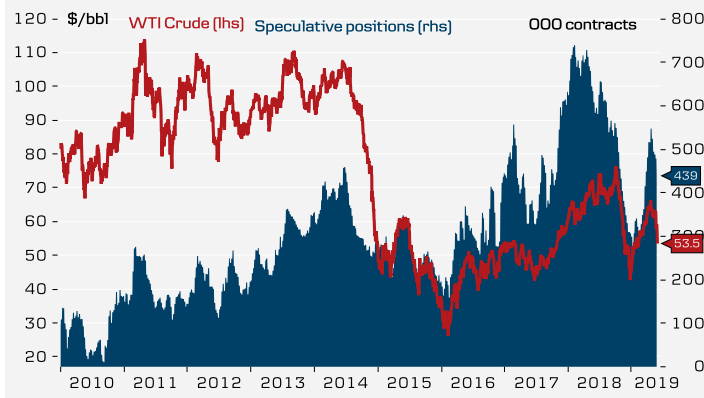
Wheat, oats, soybean & corn

Financials

Data description

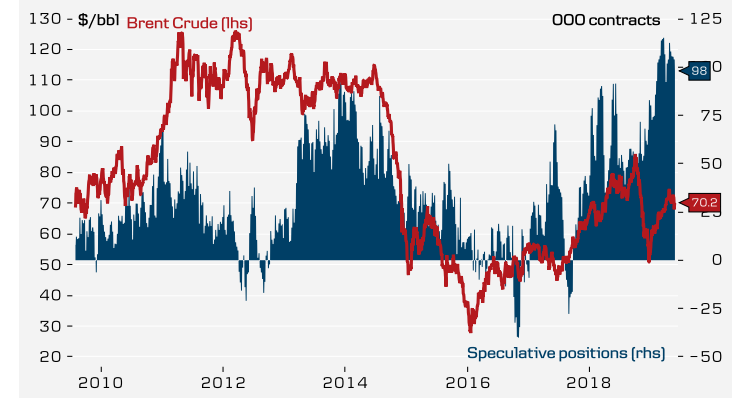
Strategy history

Oil* and non-commercial positioning



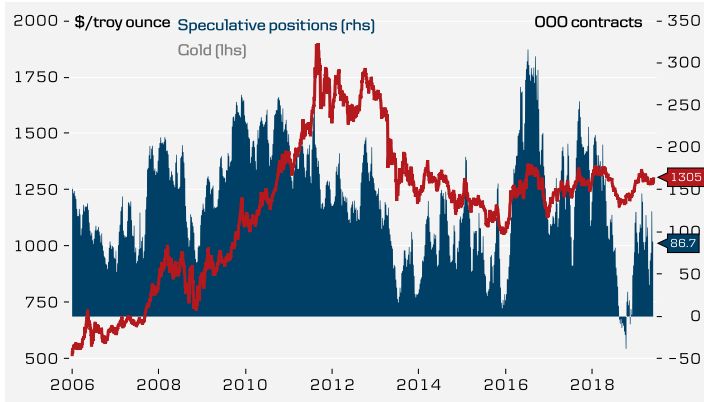
* NYMEX Light Sweet WTI Crude Futures

Oil** and non-commercial positioning

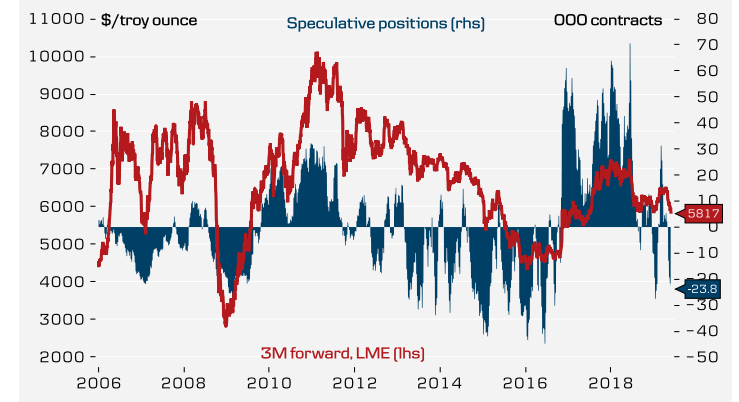


** ICE Light Sweet Brent Crude Futures Europe

Gold and non-commercial positioning



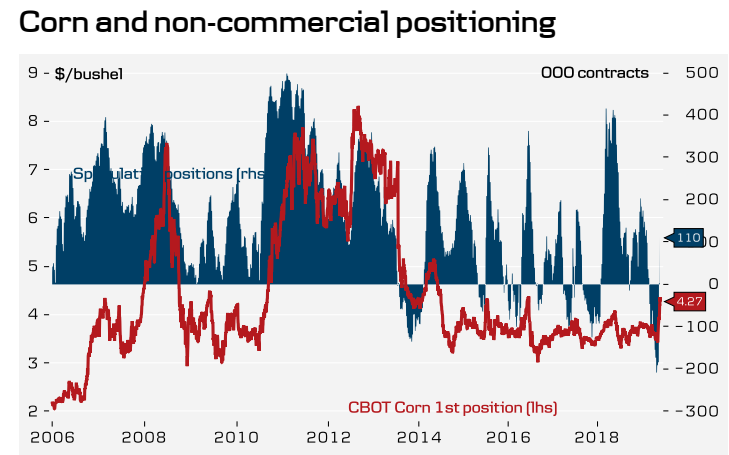
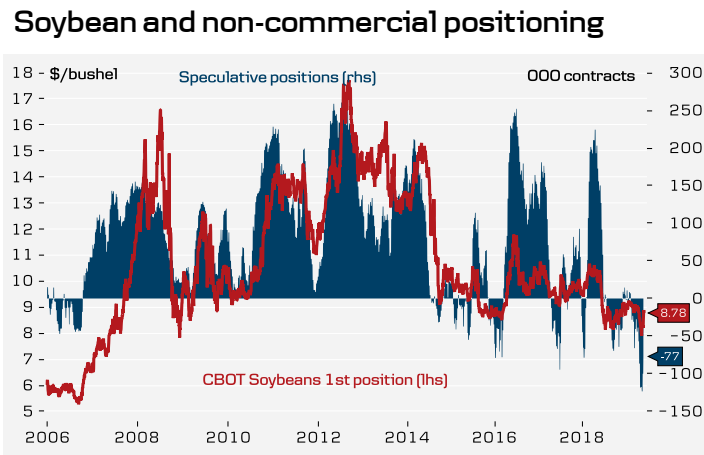
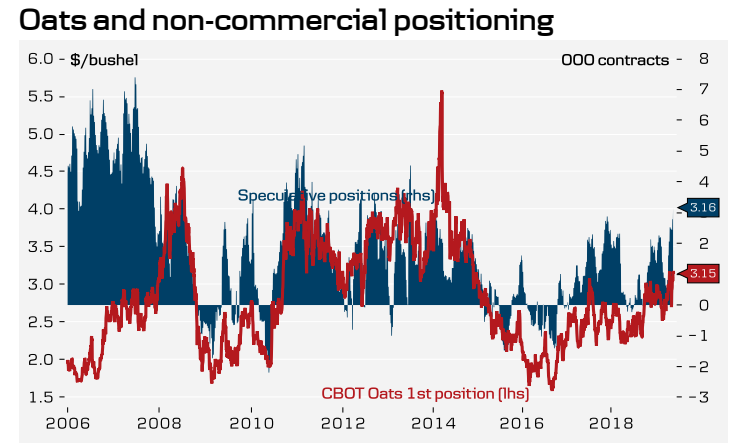
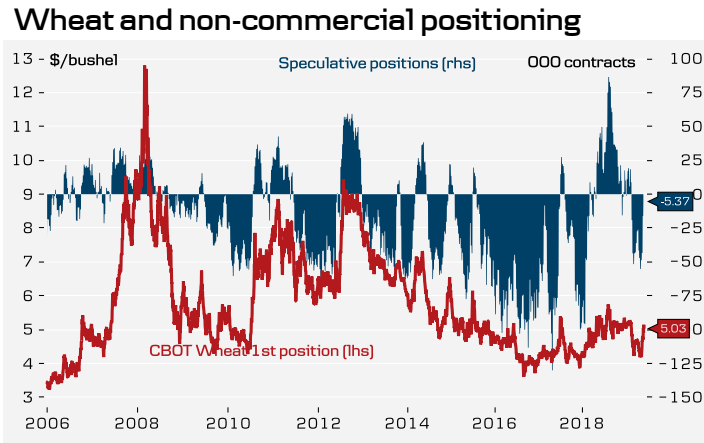
Copper and non-commercial positioning



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

Historical commodities (2 of 2)

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

Historical financials

FX summary

Commodity summary

Overview table

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JPY & GBP

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Oil, gold & Copper

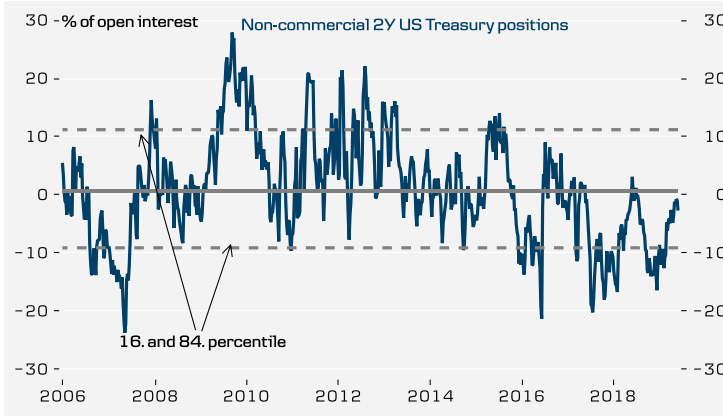
Wheat, oats, soybean & corn

Financials

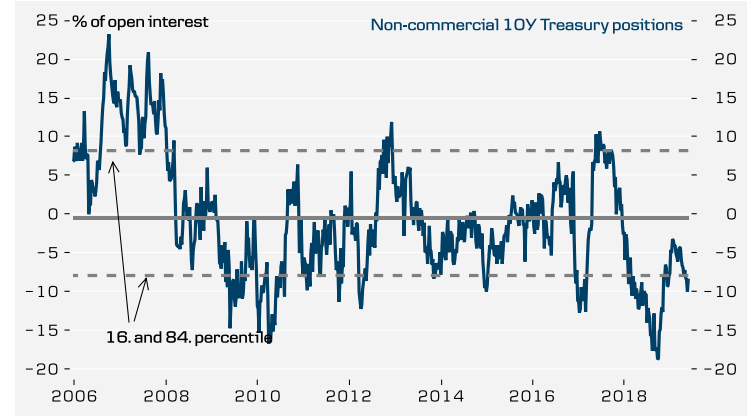
Data description

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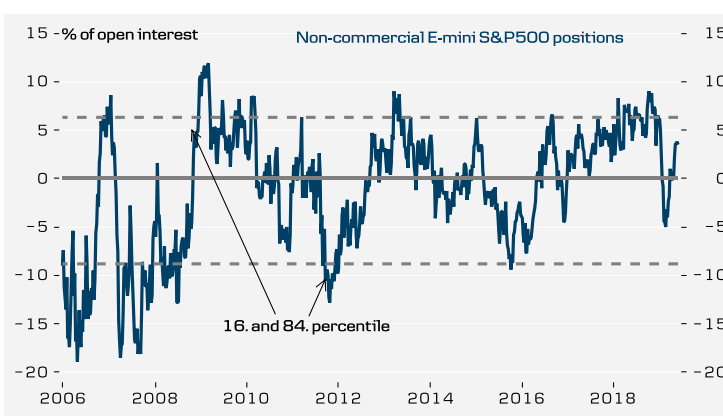
Net-long 2Y US Treasury positioning



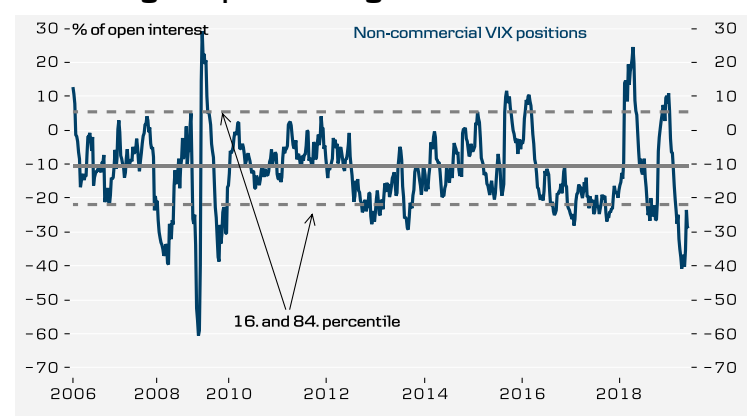
Net-long 10Y US Treasury positioning



Net-long E-mini S&P 500 positioning



Net-long VIX positioning



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

IMM data description

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The IMM data

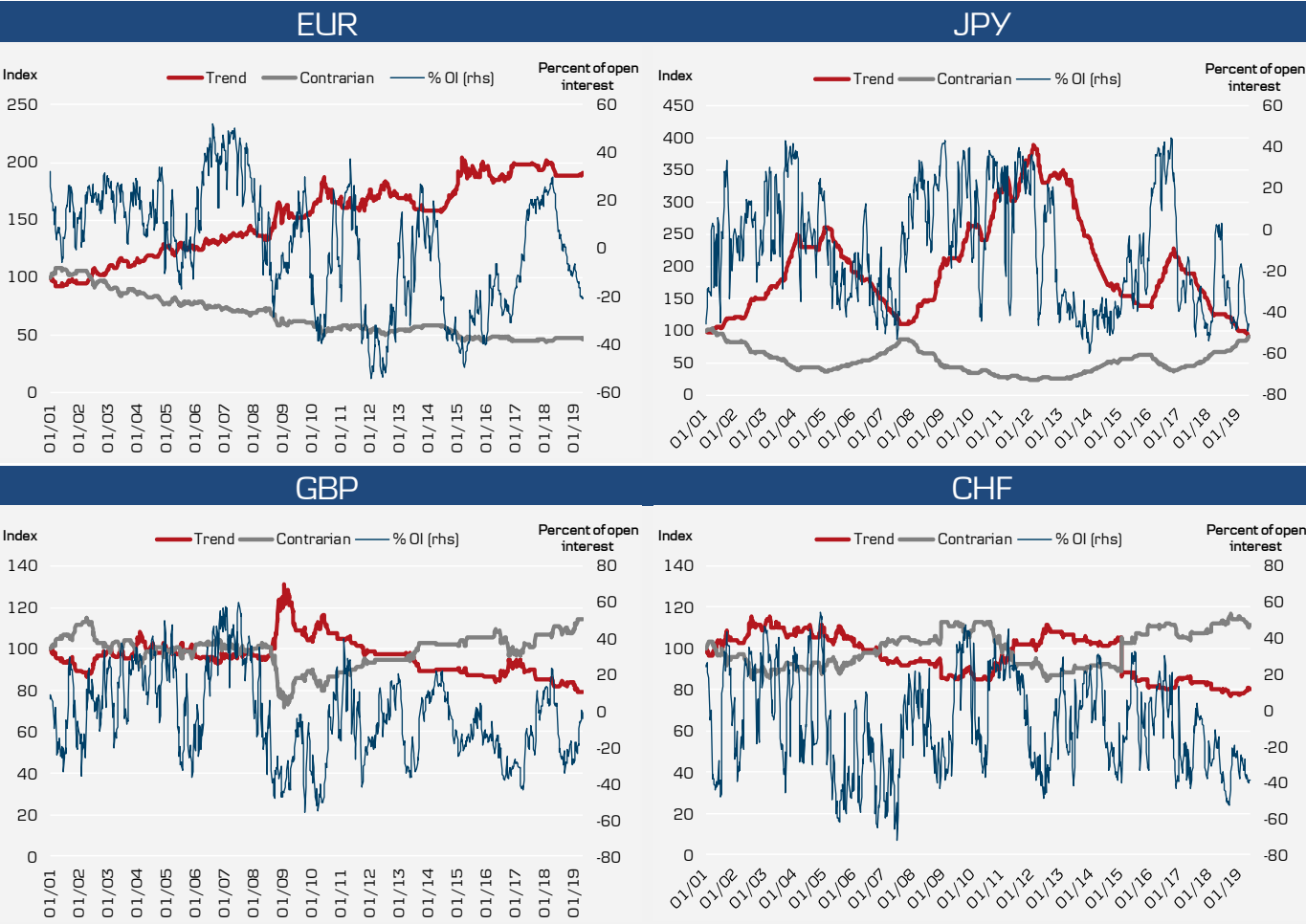
The IMM data is part of the Commitments of Traders (COT) reports published by the U.S. Commodity Futures Trading Commission (CFTC). The IMM data provides a breakdown of each Tuesday's open futures positions on the International Money Market (IMM) a division of the Chicago Mercantile Exchange. All of 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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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 (all charts): Commodity Futures Trading Commission, Macrobond Financial, Danske Bank

Trading strategies over time (2 of 2)

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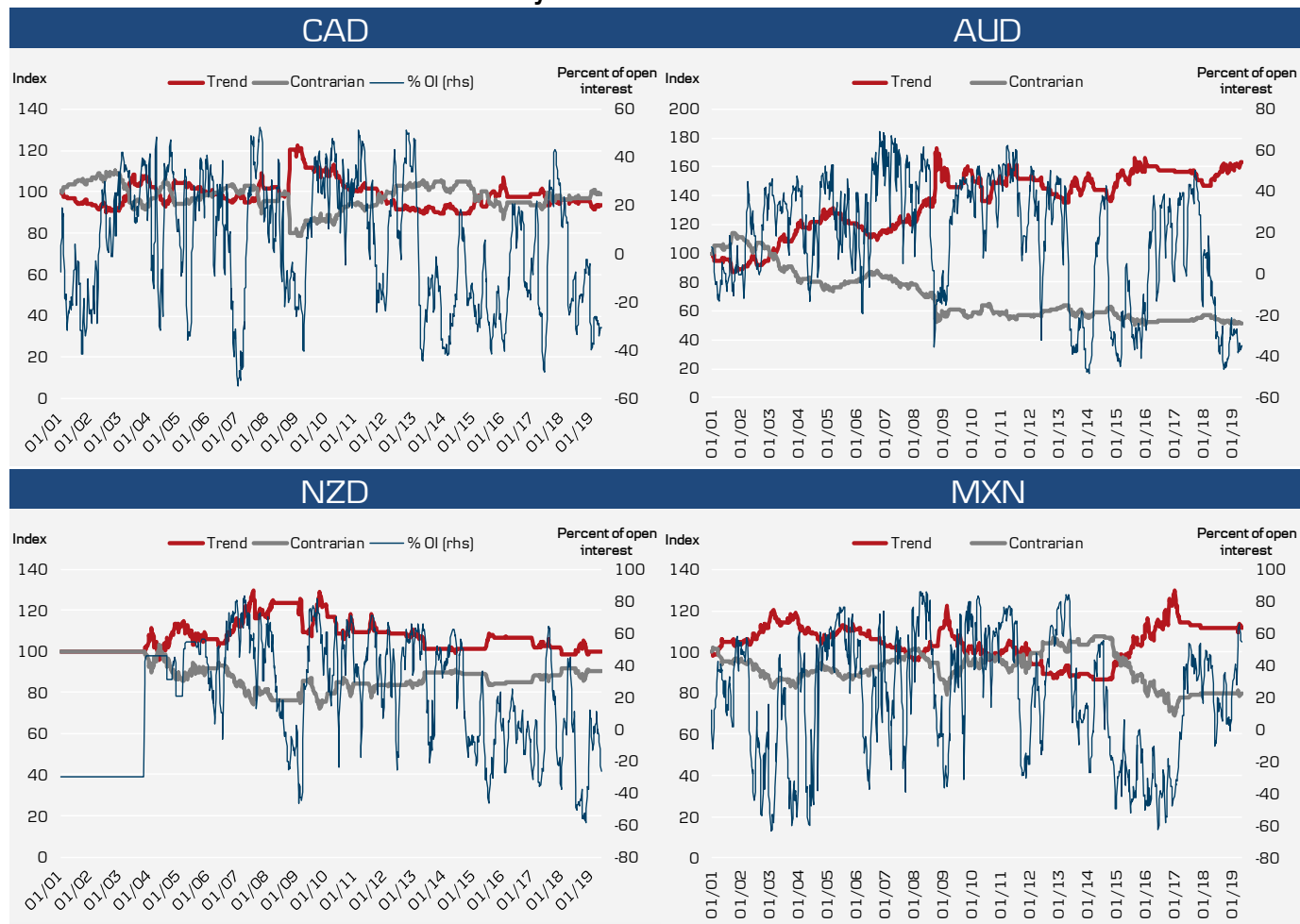
Wheat, oats, soybean & corn

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 Source (all charts): 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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Date of first publication

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