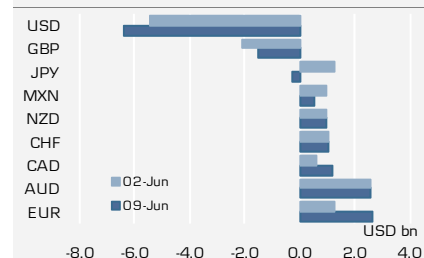


IMM positioning

Speculative short dollar positions extended

- The latest IMM data covers the week from 2 to 9 June.
- The week covered by the report was characterised by broad-based dollar-weakness, as the effective USD exchange rate fell to its lowest level since December and EUR/USD spiked above 1.43. The USD-bearish sentiment is reflected in the report, which shows that speculative investors increased their short USD positions, primarily against EUR. The fact that significant speculative short dollar positions were in place could potentially explain the vulnerability since then of EUR/USD to setbacks in risk appetite.
- Speculative investors reversed their long position in JPY and are now marginally short yen against the USD for the first time in five weeks. During the week covered by the report, USD/JPY cleared 98 for the first time since early May, as US jobs data came out surprisingly strong.
- Long positions in CAD were increased, and are now at the highest levels since July last year. The pick-up in risk sentiment at the beginning of this month generally favoured the pro-cyclical commodity currencies, causing the Canadian dollar to reach its strongest level since March 2008.
- Overall, the latest IMM position indicates that speculative investors continue to be dollar bearish, and that they prefer to play this bet against the AUD and the EUR.

IMM non-commercial positions



Source: CFTC

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.

Table 1. IMM positioning

	1000 contracts			USD bn		
	09-Jun	02-Jun	Change	09-Jun	02-Jun	Change
USD*				-6.4	-5.5	-1.0
EUR	15.0	6.8	8.2	2.6	1.2	1.4
JPY	-2.3	9.6	-11.9	-0.3	1.3	-1.6
GBP	-15.3	-20.2	4.8	-1.6	-2.1	0.5
CHF	8.5	8.6	-0.1	1.0	1.0	0.0
CAD	13.0	6.6	6.4	1.2	0.6	0.6
AUD	31.9	30.7	1.1	2.6	2.5	0.0
NZD	14.8	14.1	0.6	0.9	0.9	0.0
MXN	13.8	25.4	-11.6	0.5	1.0	-0.5
OIL	47.9	39.7	8.2			
GOLD	189.7	187.3	2.3			
SILVER	30.9	28.7	2.2			
COPPER	-18.8	-18.7	-0.1			
2-YEAR	82.9	71.2	11.7			
10-YEAR	-97.6	-135.2	37.5			

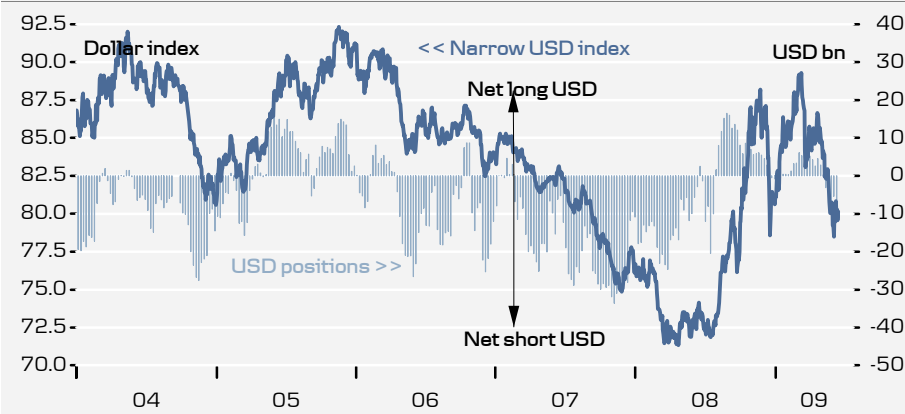
*Sum of EUR, JPY, GBP, CHF, CAD, AUD and NZD (with a minus sign)

Source: CFTC

Analyst

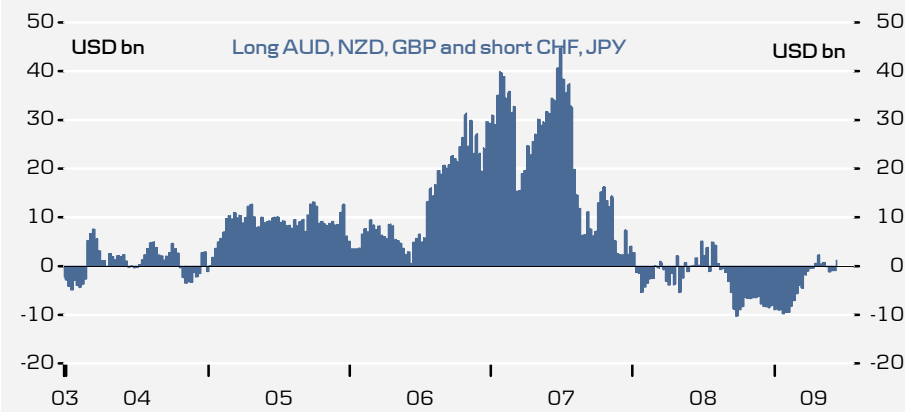
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Chart 1. Sum of EUR, JPY, GBP, CHF, CAD, AUD and NZD



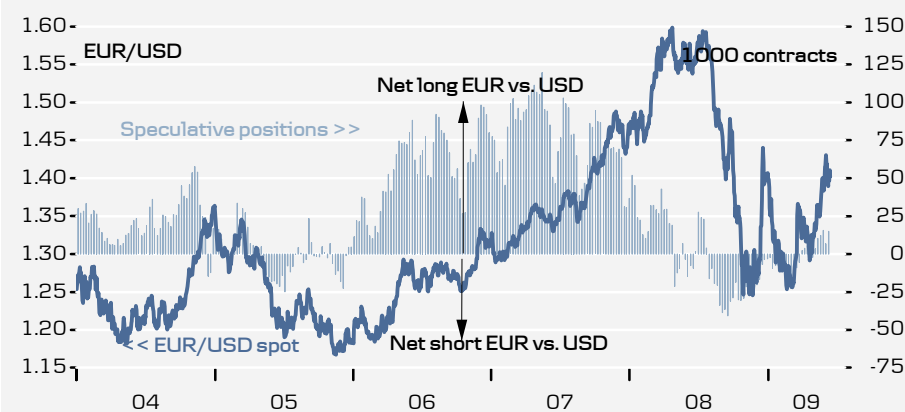
Source: CFTC, Danske Markets

Chart 2. Non-commercial 'carry' positioning



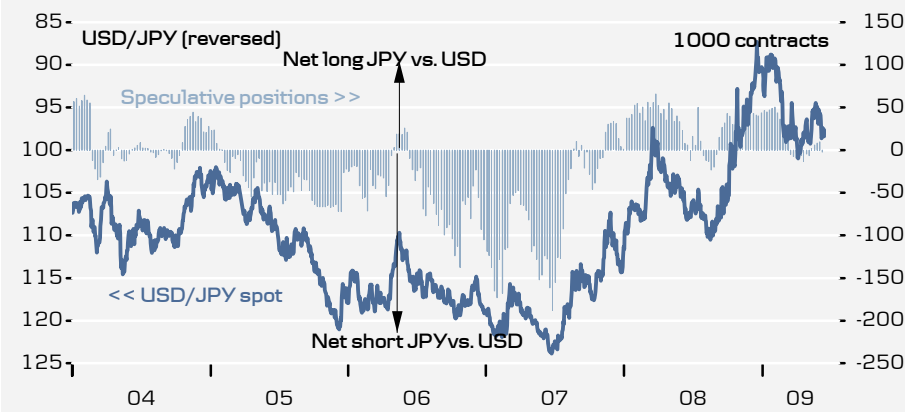
Source: CFTC

Chart 3. EUR/USD and non-commercial positioning



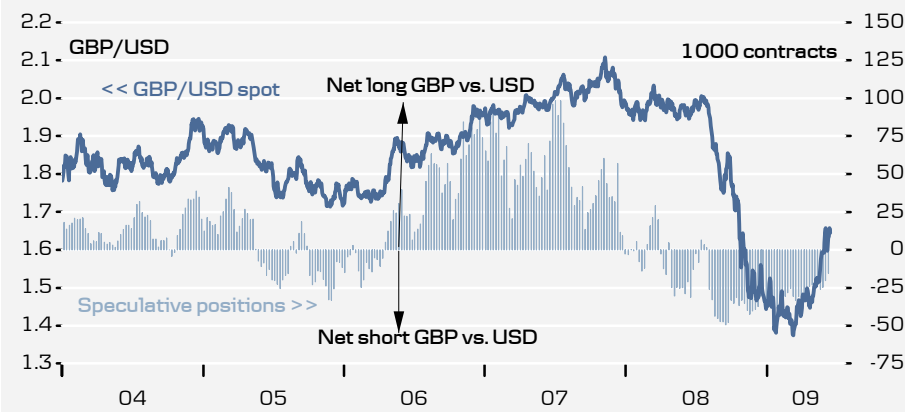
Source: CFTC

Chart 4. USD/JPY and non-commercial positioning



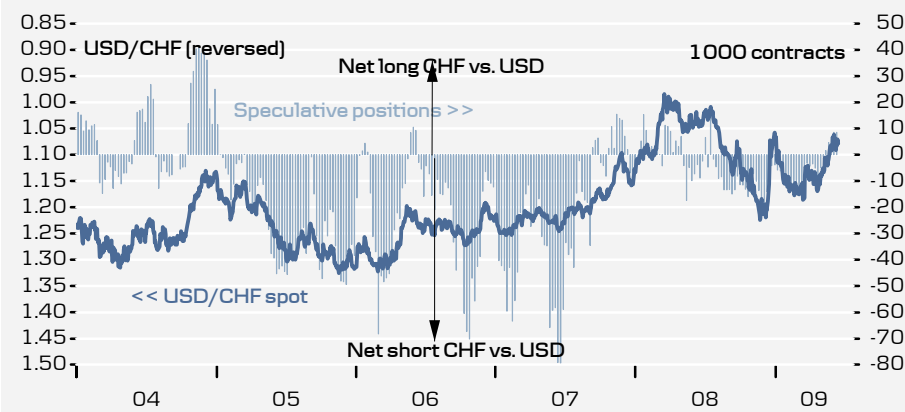
Source: CFTC

Chart 5. GBP/USD and non-commercial positioning



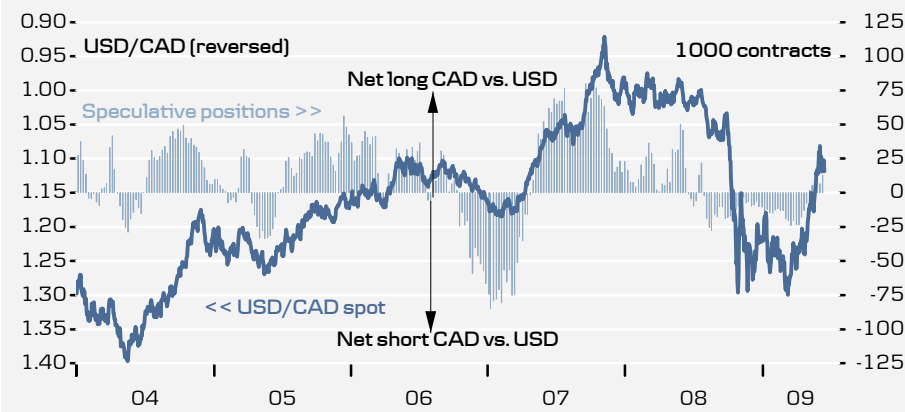
Source: CFTC

Chart 6. USD/CHF and non-commercial positioning



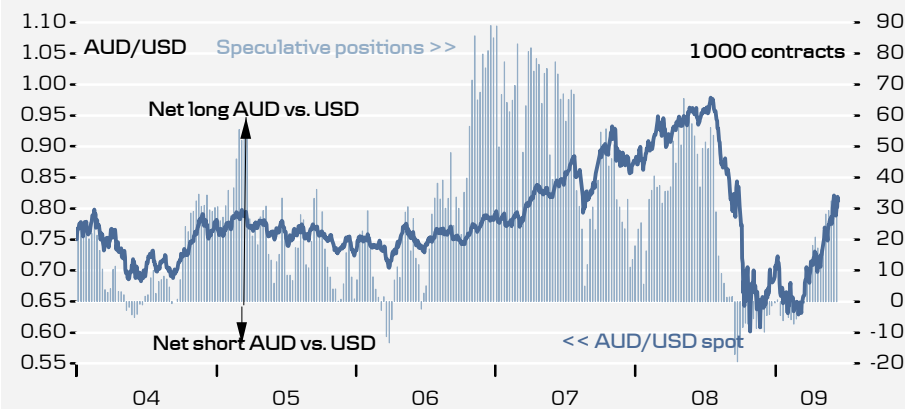
Source: CFTC

Chart 7. USD/CAD and non-commercial positioning



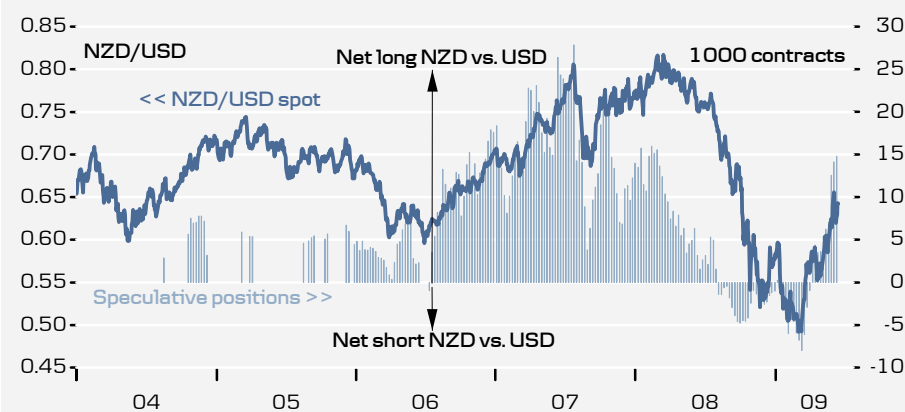
Source: CFTC

Chart 8. AUD/USD and non-commercial positioning



Source: CFTC

Chart 9. NZD/USD and non-commercial positioning



Source: CFTC

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