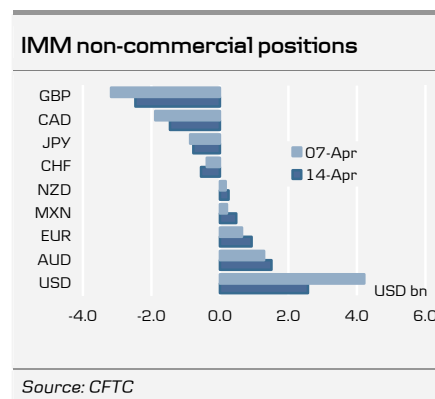


IMM positioning

Speculative investors scale back long USD positions

- The latest IMM data shows that net long USD positions were scaled back significantly in the week from 7 to 14 April.
- Speculative investors have reduced their bets that GBP will depreciate. Net short GBP positions were trimmed by USD0.7bn following strong GBP performance in recent weeks. During April, GBP has gained close to 5% against EUR and close to 3% against USD. While reduced, net short GBP positions remain significant and there is thus still the potential for a move higher in GBP/USD to be catalysed by position unwinding.
- Long positions in AUD and NZD were built further, while net short CAD positions were reduced. Both AUD and CAD continued their recent strong performance during the week to 14 April, while NZD underperformed against the other dollar-block currencies.
- Net long EUR positions were also extended, though positions are still modest by historical measures. The euro has seen broad-based pressure since the IMM data was collected on 14 April.
- Speculative investors are net long in AUD, EUR and NZD against USD, while net short in GBP, CAD, JPY and CHF against USD.



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		
	14-Apr	07-Apr	Change	14-Apr	07-Apr	Change
USD*				2.6	4.2	-1.6
EUR	5.6	3.9	1.7	0.9	0.6	0.3
JPY	-6.1	-7.0	0.9	-0.8	-0.9	0.1
GBP	-26.5	-34.5	8.0	-2.5	-3.2	0.7
CHF	-5.1	-3.5	-1.5	-0.6	-0.4	-0.2
CAD	-17.7	-23.3	5.6	-1.5	-1.9	0.4
AUD	20.8	18.1	2.7	1.5	1.3	0.2
NZD	4.4	3.0	1.4	0.3	0.2	0.1
MXN	12.7	5.6	7.1	0.5	0.2	0.3
OIL	5.0	12.5	-7.5			
GOLD	129.9	127.8	2.1			
SILVER	16.8	17.6	-0.8			
COPPER	-18.9	-17.4	-1.5			
2-YEAR	33.5	49.9	-16.4			
10-YEAR	-37.7	-60.3	22.6			

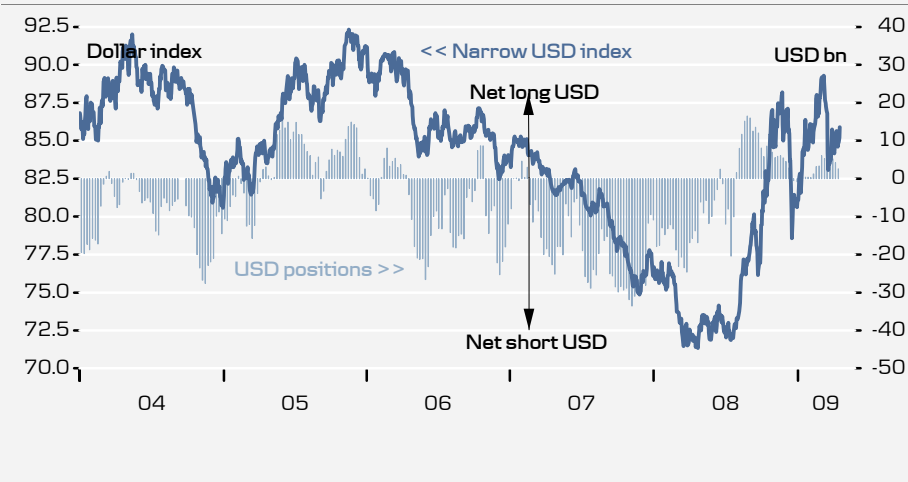
*Sum of EUR, JPY, GBP, CHF, CAD, AUD and NZD

Source: CFTC

Analyst

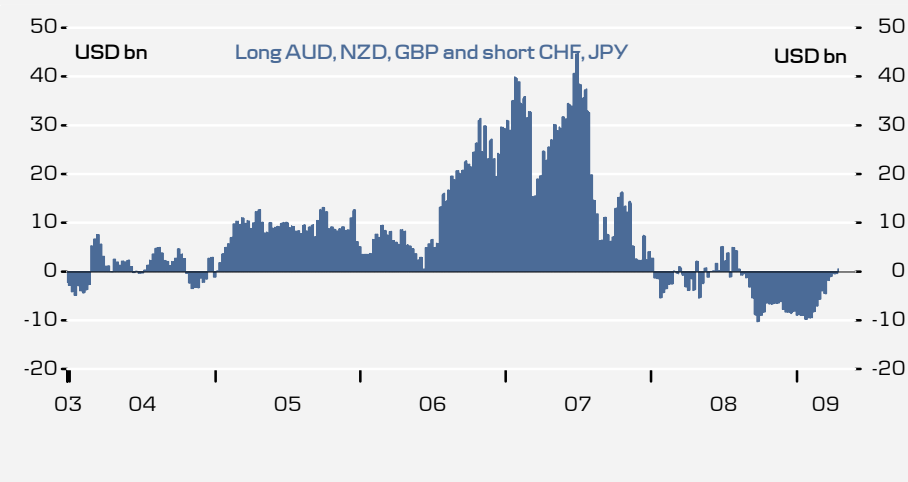
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Chart 1. Sum of EUR, JPY, GBP, CHF, CAD, AUD and NZD



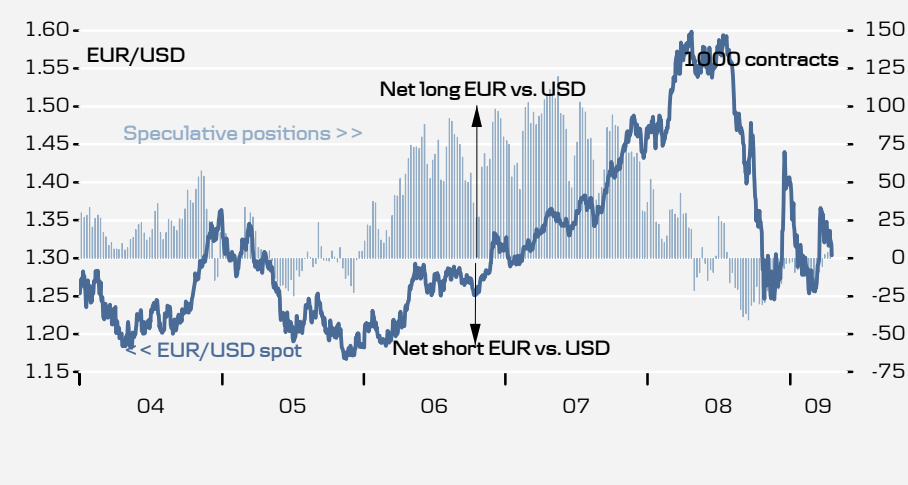
Source: CFTC, Danske Markets

Chart 2. Non-commercial 'carry' positioning



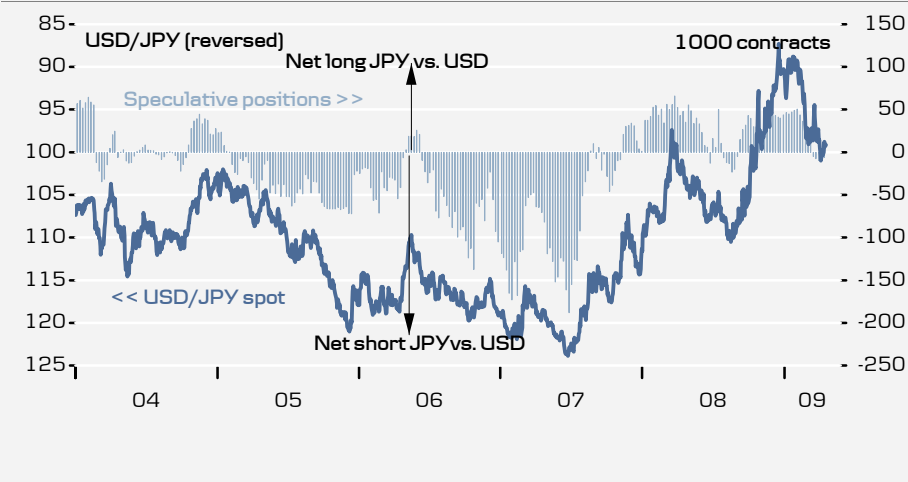
Source: CFTC

Chart 3. EUR/USD and non-commercial positioning



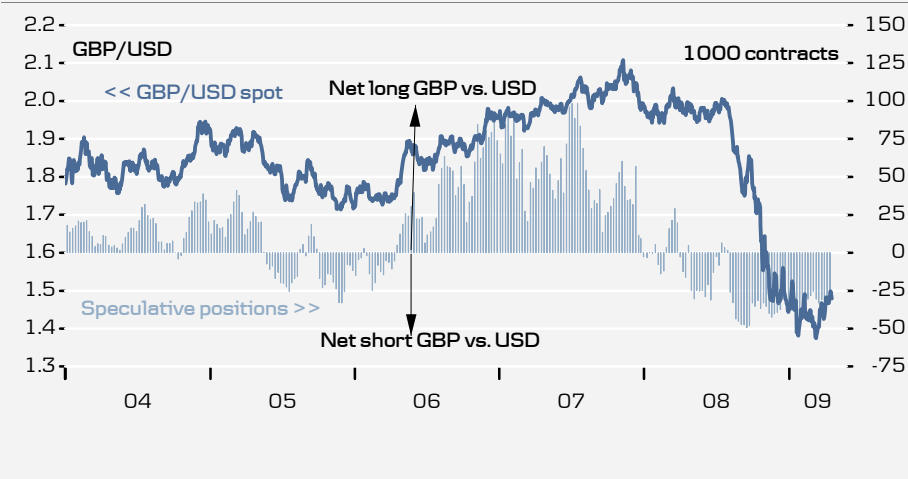
Source: CFTC

Chart 4. USD/JPY and non-commercial positioning



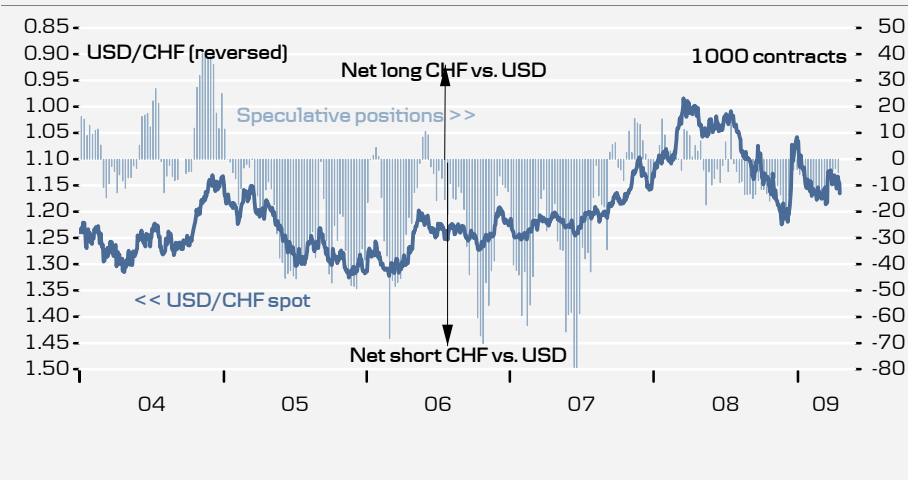
Source: CFTC

Chart 5. GBP/USD and non-commercial positioning



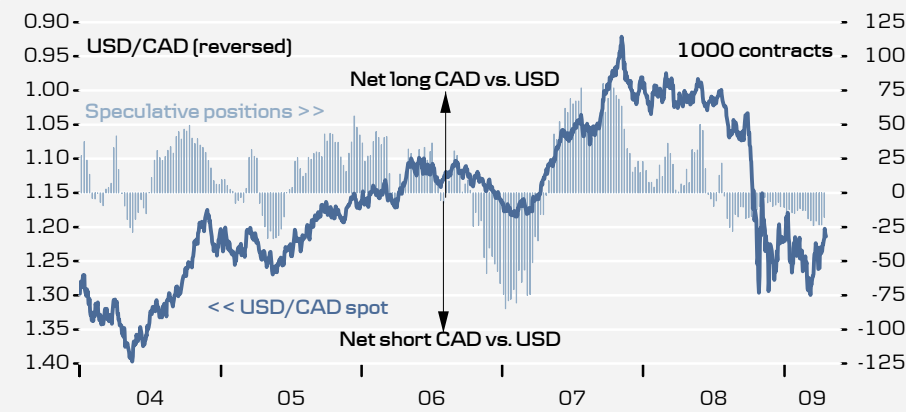
Source: CFTC

Chart 6. USD/CHF and non-commercial positioning



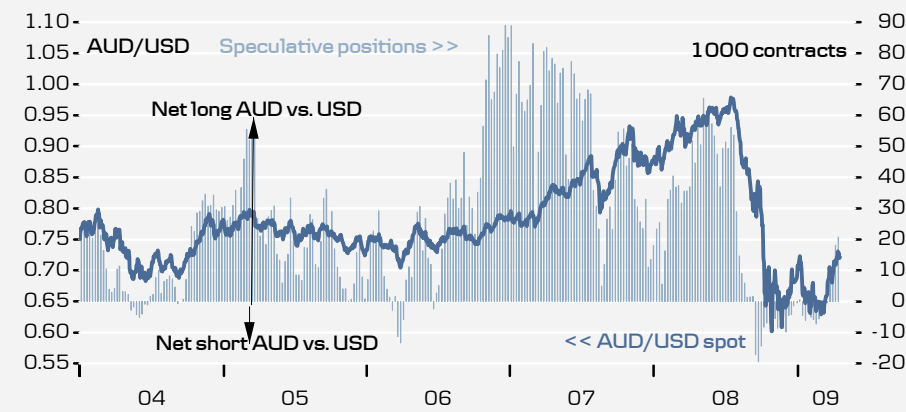
Source: CFTC

Chart 7. USD/CAD and non-commercial positioning



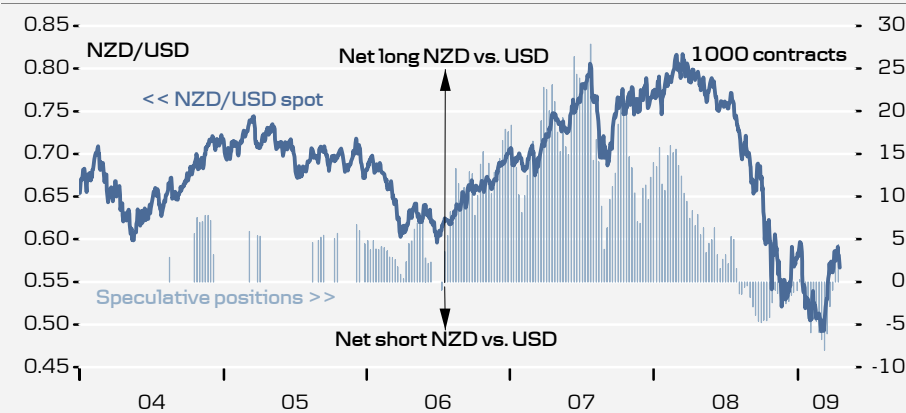
Source: CFTC

Chart 8. AUD/USD and non-commercial positioning



Source: CFTC

Chart 9. NZD/USD and non-commercial positioning



Source: CFTC

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