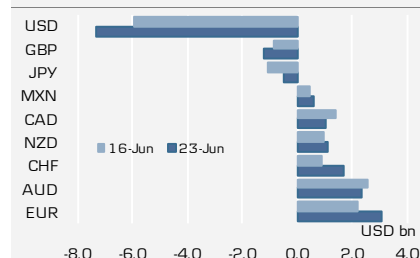


# IMM positioning

## EUR longs at highest level since last summer

- The latest IMM data cover the week from 16 to 23 June.
- Speculative investors added to their long EUR positions, which reached the highest level this year and the highest level since last July (when EUR/USD peaked at 1.60). EUR longs currently stand at 15 percent of open interest. However, it should be noted that the IMM data were collected the day before the 24 June FOMC meeting, which turned out to be a dollar-positive event.
- Swiss longs were extended in the week to 23 June, but are likely to have been squeezed following the 24 June meeting, when both EUR/CHF and USD/CHF were bid significantly higher on alleged intervention by the Swiss National Bank.
- Sterling appears to have lost some momentum following a very strong performance and speculative investors have added to short positions, which, nevertheless, are much smaller than seen until now this year.
- USD/JPY appears somewhat range-bound and speculative investors have reduced their call for a JPY depreciation. JPY positions are currently very close to being neutral.
- AUD and CAD longs have been trimmed marginally following failed attempts to break higher. However, especially AUD longs are still quite significant at 38 percent of open interest and remain a short-term risk for AUD/USD. Meanwhile, NZD longs have been built further.

### IMM non-commercial positions



Source: CFTC

### The IMM data

The IMM data are part of the Commitments of Traders (COT) reports published by the US Commodity Futures Trading Commission (CFTC). The IMM data provide 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

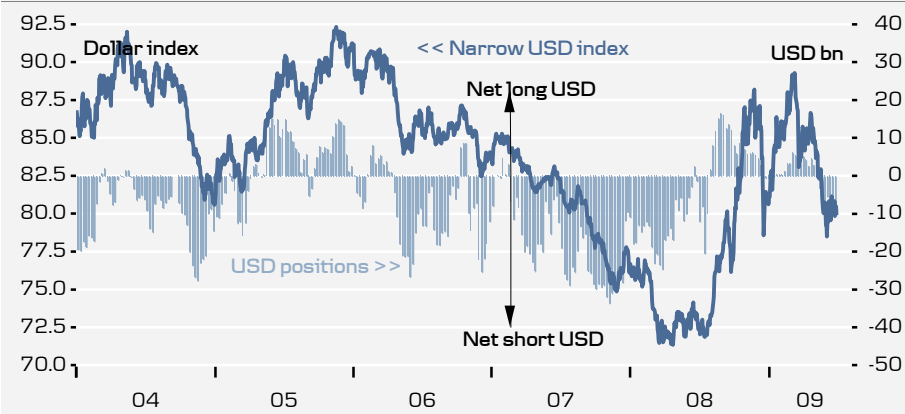
	1000 contracts			USD bn		
	23-Jun	16-Jun	Change	23-Jun	16-Jun	Change
USD*				-7.4	-6.0	-1.4
EUR	17.4	12.5	4.9	3.1	2.2	0.9
JPY	-4.0	-8.6	4.6	-0.5	-1.1	0.6
GBP	-12.2	-8.5	-3.7	-1.3	-0.9	-0.4
CHF	14.4	7.9	6.5	1.7	0.9	0.8
CAD	11.3	15.5	-4.1	1.0	1.4	-0.4
AUD	29.4	32.2	-2.8	2.3	2.6	-0.2
NZD	17.0	15.5	1.5	1.1	1.0	0.1
MXN	15.2	12.7	2.5	0.6	0.5	0.1
OIL	39.4	26.4	12.9			
GOLD	166.3	175.5	-9.2			
SILVER	26.2	29.4	-3.2			
COPPER	-21.7	-18.5	-3.3			
2-YEAR	77.0	55.5	21.5			
10-YEAR	-87.1	-93.7	6.6			

Source: CFTC

### Analyst

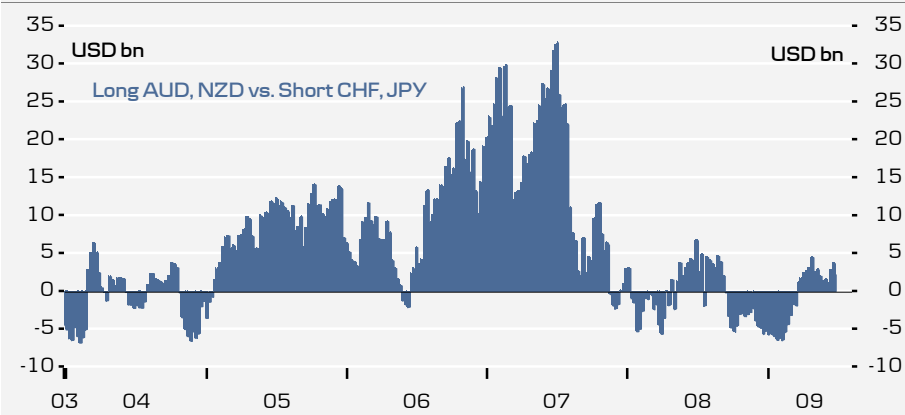
Kasper Kirkegaard  
+45 45 13 70 18  
kaki@danskebank.com

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



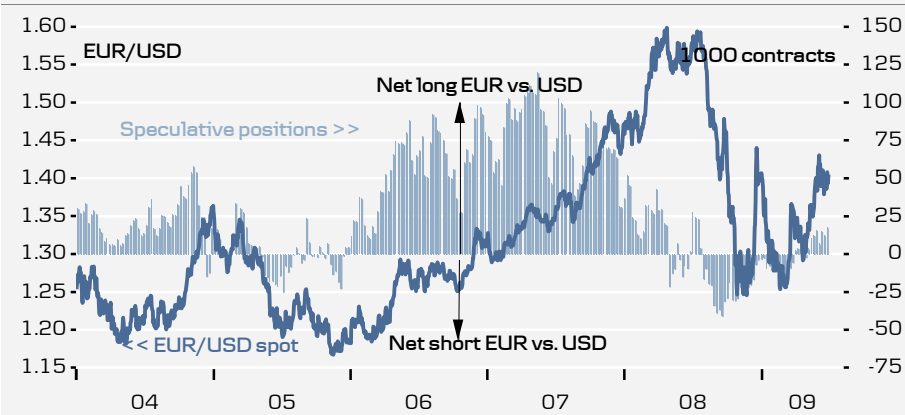
Source: CFTC, Danske Markets

Chart 2. Non-commercial 'carry' positioning



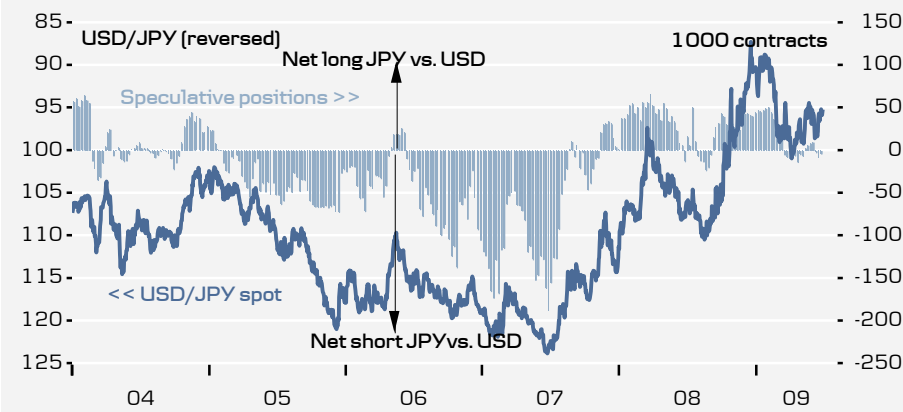
Source: CFTC

Chart 3. EUR/USD and non-commercial positioning



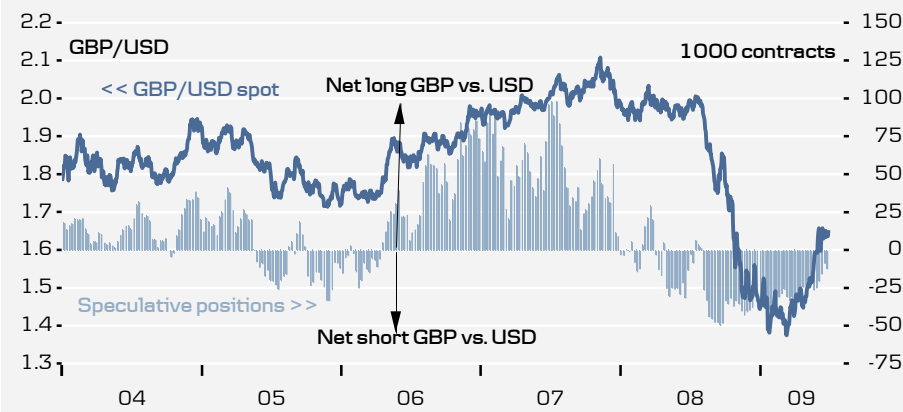
Source: CFTC

Chart 4. USD/JPY and non-commercial positioning



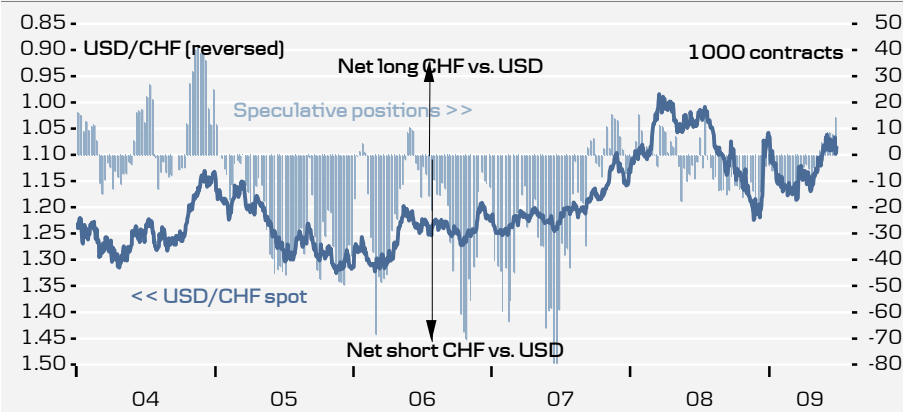
Source: CFTC

Chart 5. GBP/USD and non-commercial positioning



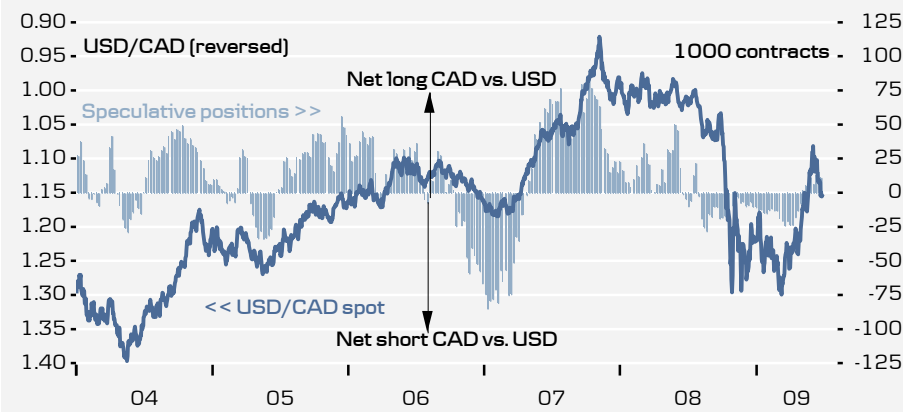
Source: CFTC

Chart 6. USD/CHF and non-commercial positioning



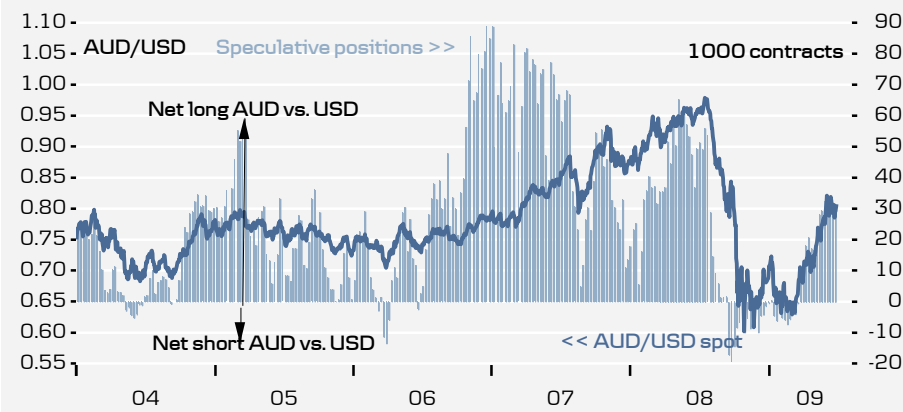
Source: CFTC

Chart 7. USD/CAD and non-commercial positioning



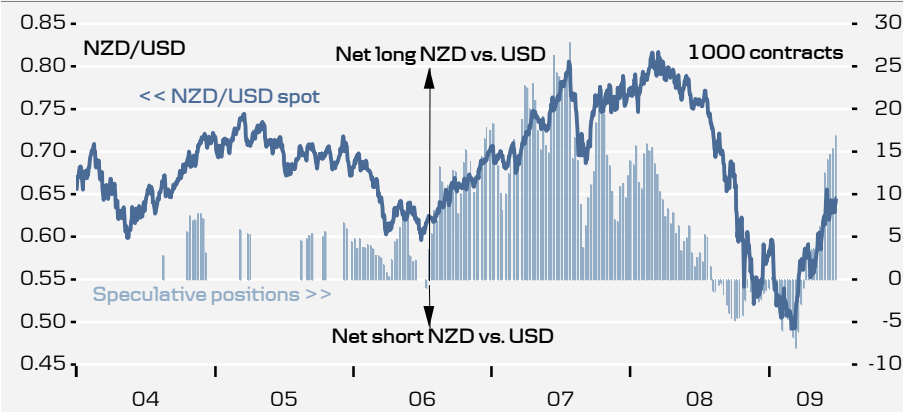
Source: CFTC

Chart 8. AUD/USD and non-commercial positioning



Source: CFTC

Chart 9. NZD/USD and non-commercial positioning



Source: CFTC

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