

IMM positioning

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Kasper Kirkegaard

kaki@danskebank.com, +45 45 13 70 18

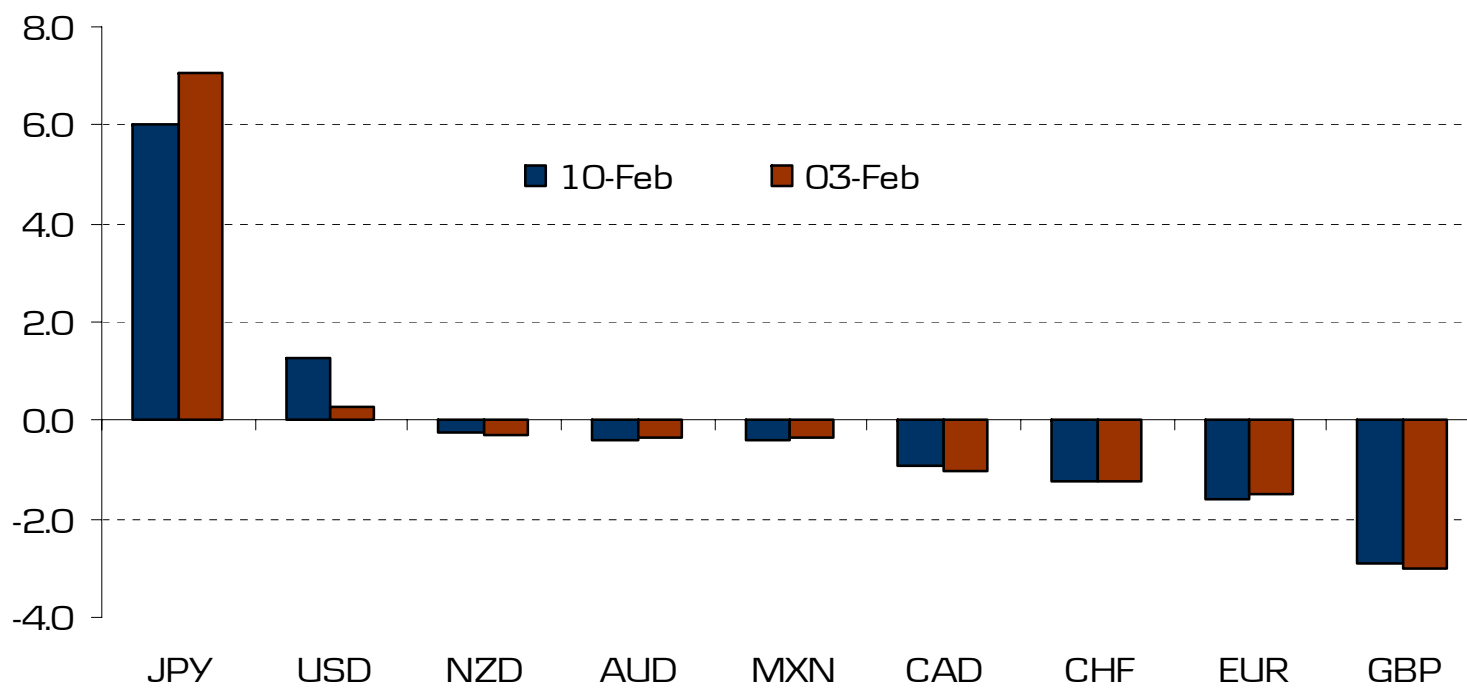
Yen weakens and net long JPY positions are reduced

- The latest IMM data covers the week from 3 February to 10 February.
- There have only been a few changes to overall speculative positions, which were built slightly in the week to 10 February. Speculative investors remain net long USD against all currencies, covered in the IMM data, except JPY.
- Following a run-up in USD/JPY towards 92 by 10 February, on improved risk sentiment ahead of the presentation of the US financial rescue plan, speculative investors reduced net long JPY positions slightly.
- Despite strong GBP performance in the week to 10 February, seeing GBP/USD rise more than 4% towards 1.49, speculative investors have remained hesitant to buy sterling and remain significantly net short GBP. Positioning is likely to have remained short GBP given the expectation of the BoE moving towards a zero interest rate policy.
- Speculative positioning in the remaining currencies remained broadly unchanged.
- With the price of oil gradually moving lower, net positions have been scaled back and speculative investors are now close to neutral.

IMM net positioning				USD bn		
Thousands	10-Feb	03-Feb	Change	10-Feb	03-Feb	Change
USD*				1.2	0.3	0.9
EUR	-10.0	-9.1	-0.9	-1.6	-1.5	-0.1
JPY	43.6	50.5	-6.9	6.0	7.1	-1.0
GBP	-31.9	-33.4	1.5	-2.9	-3.0	0.1
CHF	-11.5	-11.1	-0.4	-1.2	-1.2	0.0
CAD	-11.5	-12.6	1.1	-0.9	-1.0	0.1
AUD	-5.8	-5.1	-0.7	-0.4	-0.3	0.0
NZD	-4.3	-6.0	1.6	-0.2	-0.3	0.1
MXN	-11.6	-9.7	-1.9	-0.4	-0.3	-0.1
OIL	16.6	29.3	-12.7			
GOLD	163.6	155.3	8.3			
SILVER	24.1	22.4	1.7			
COPPER	-24.6	-25.2	0.6			
2-YEAR	3.7	9.0	-5.2			
10-YEAR	-8.1	-1.8	-6.3			

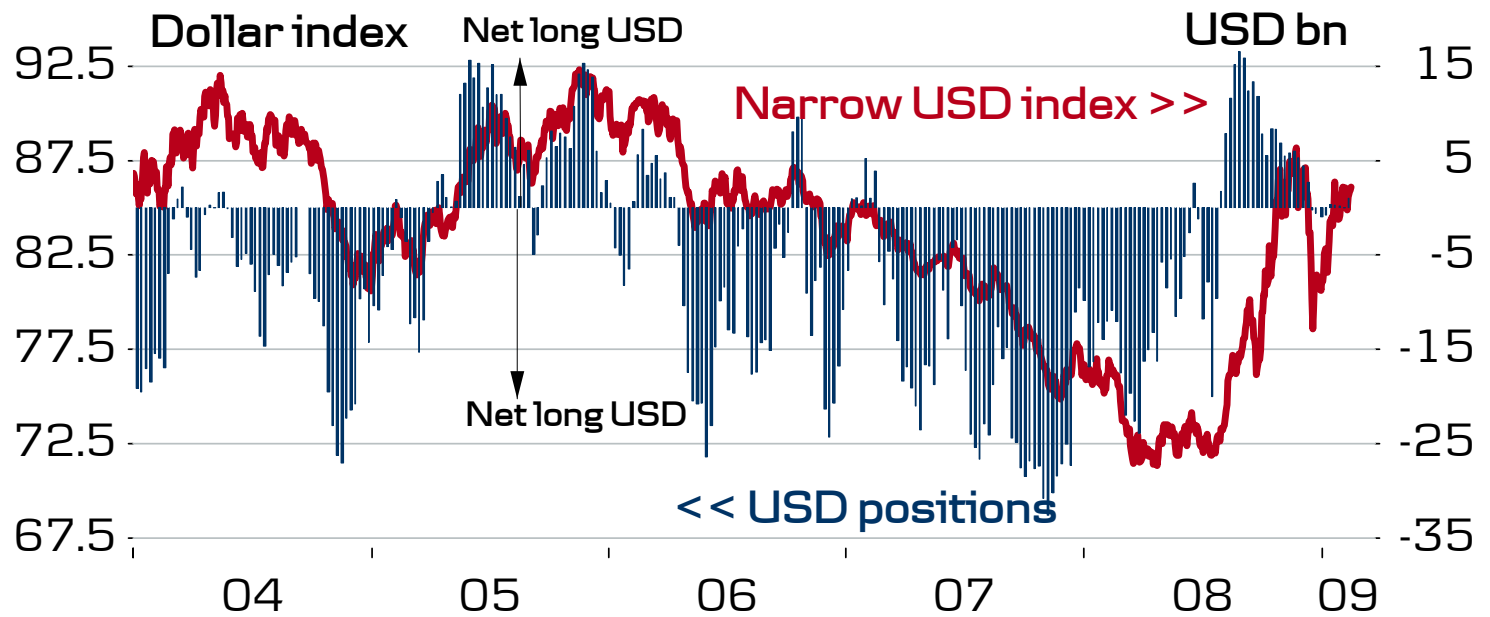
Source: CFTC *Sum of EUR, JPY, GBP, CHF, CAD, AUD and NZD (with a minus sign)

IMM non-commercial positions, USD bn



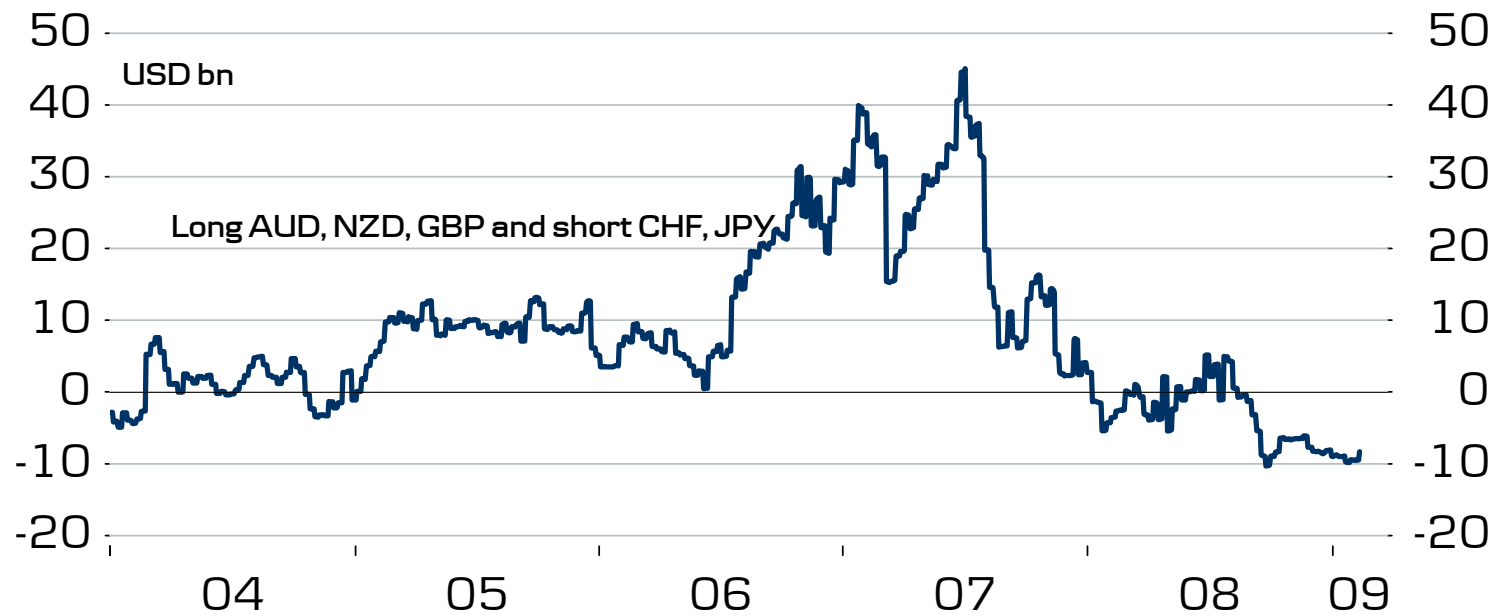
Source: CFTC

(Sum of positions against EUR, JPY, GBP, CHF, CAD and A



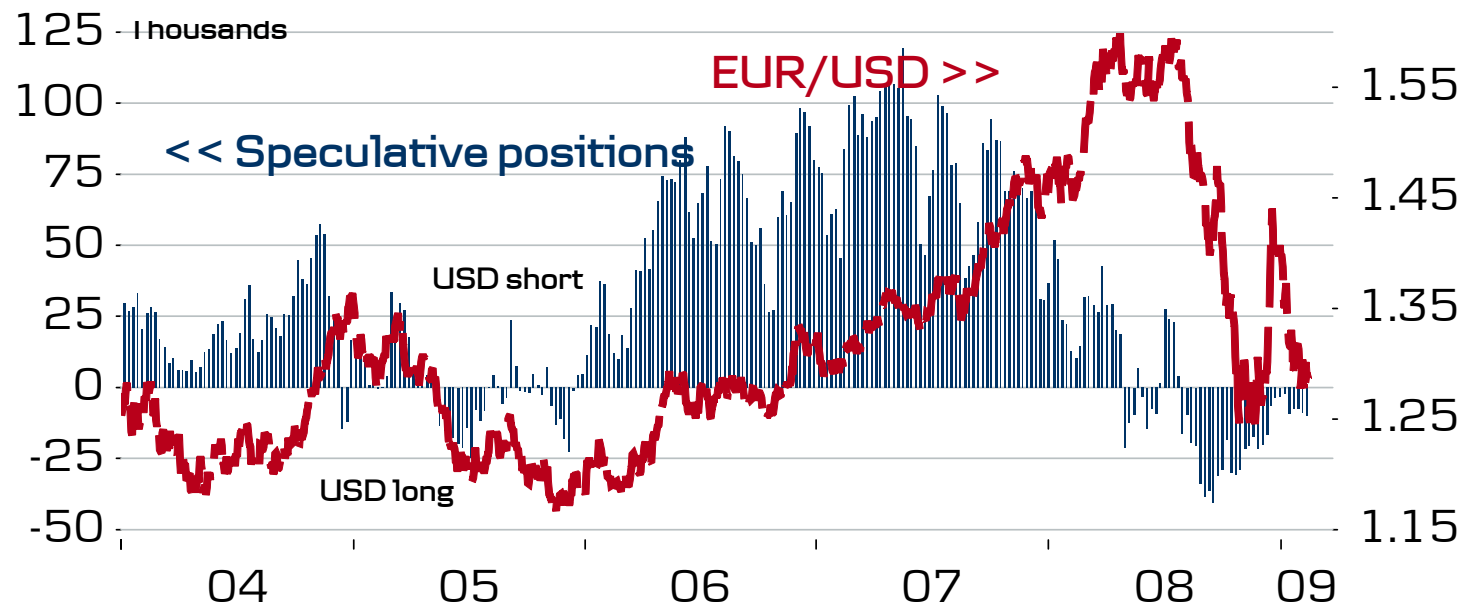
Source: CFTC

Non-commercial "carry" positioning



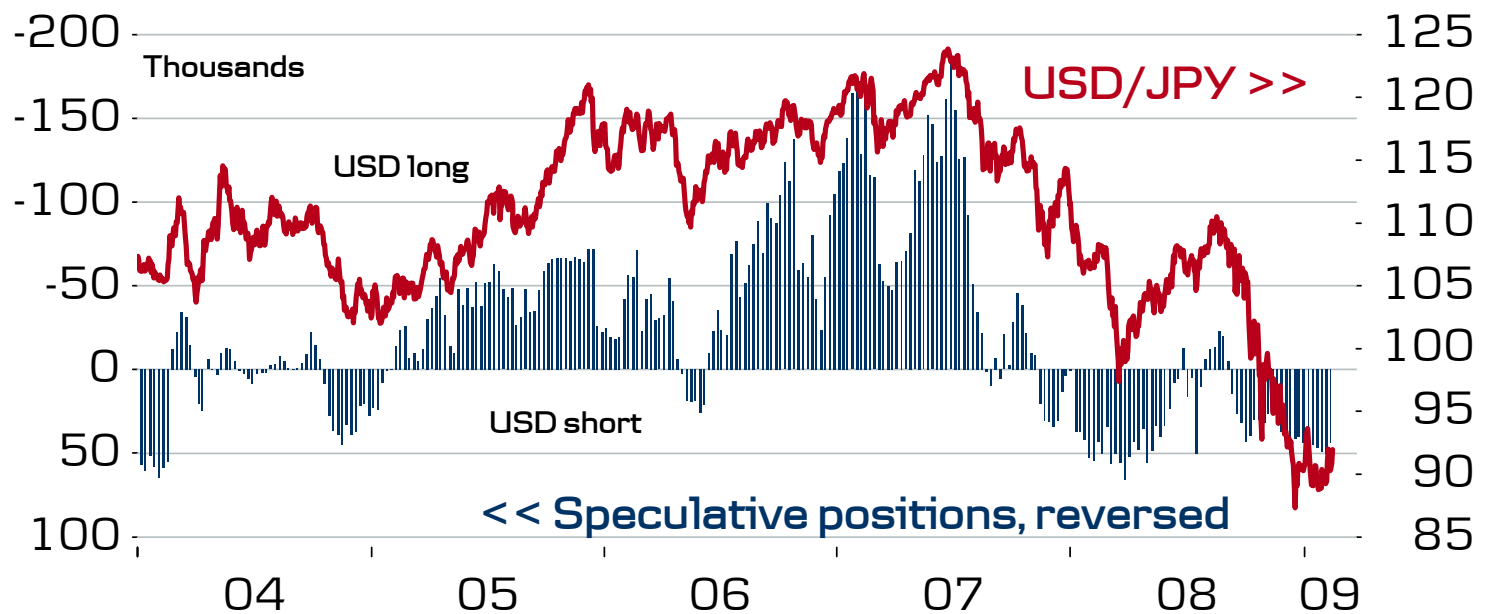
Source: CFTC

EUR/USD and non-commercial positioning



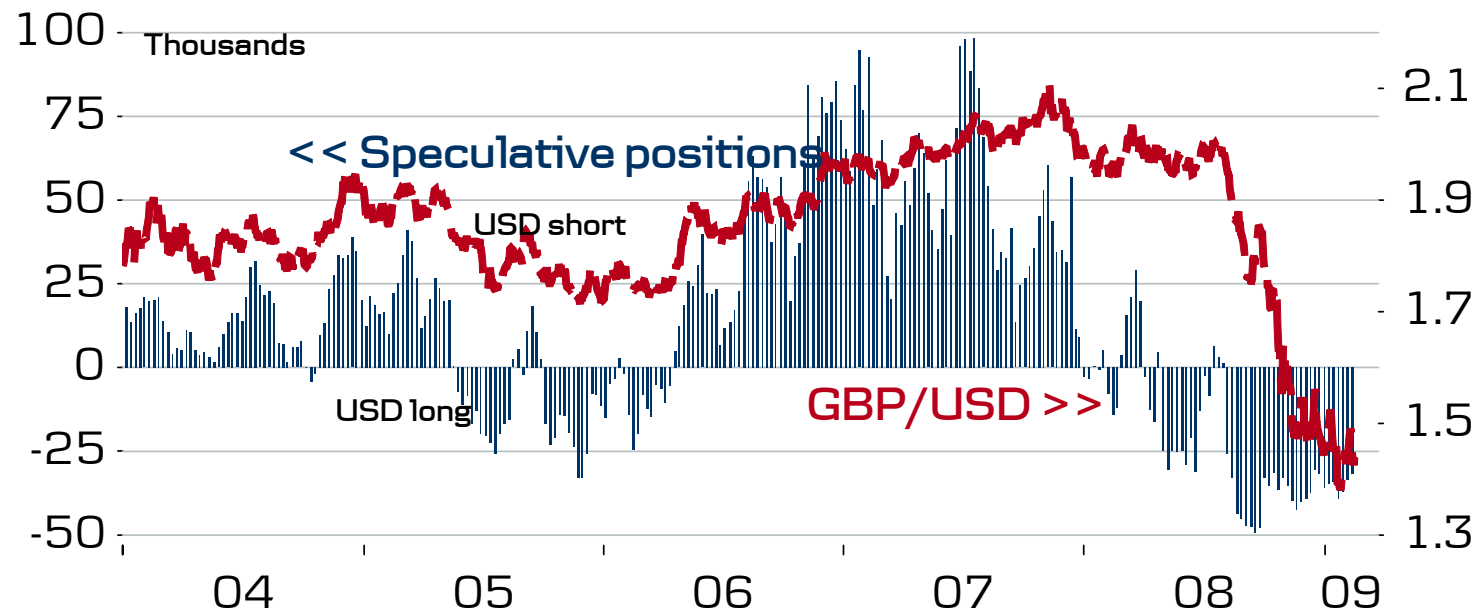
Source: CFTC

USD/JPY and non-commercial positioning



Source: CFTC

GBP/USD and non-commercial positioning



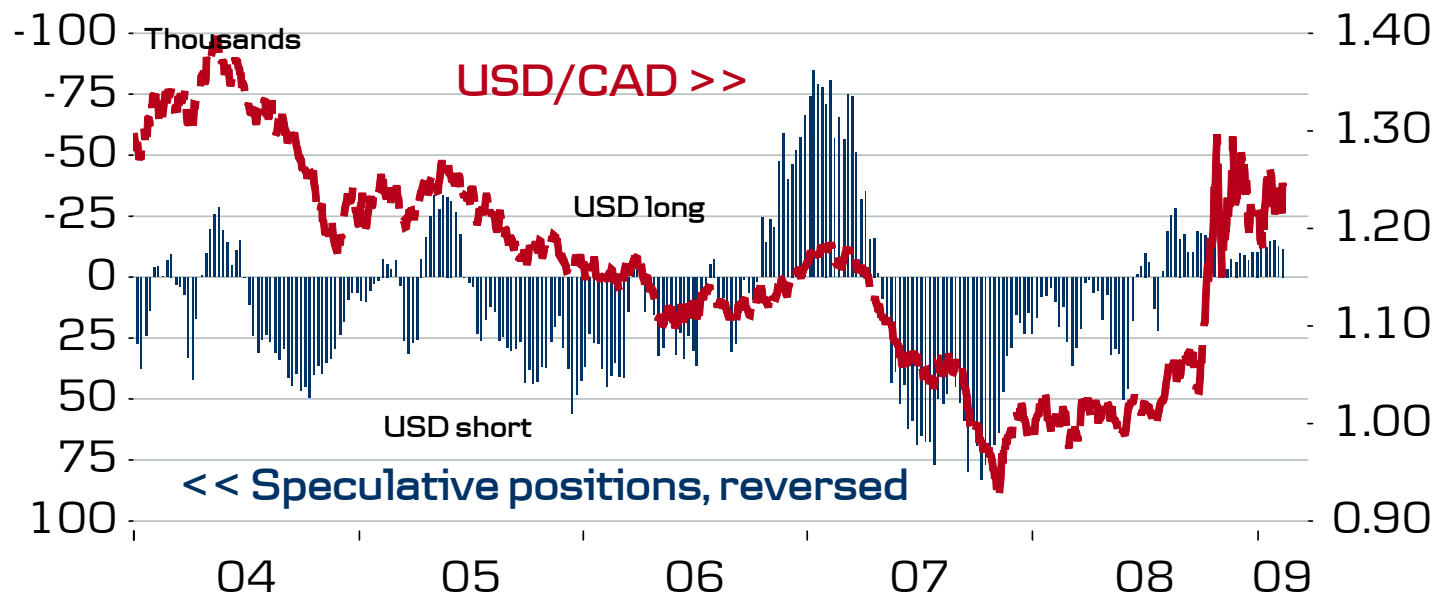
Source: CFTC

USD/CHF and non-commercial positioning



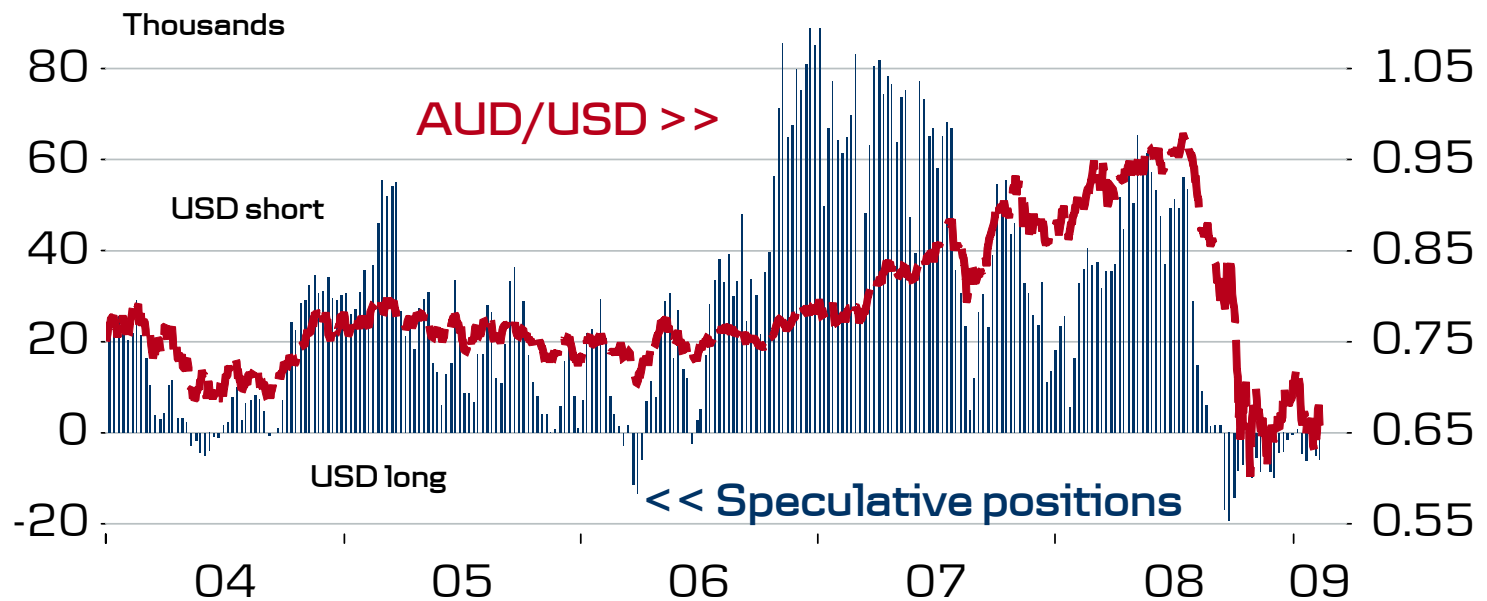
Source: CFTC

USD/CAD and non-commercial positioning



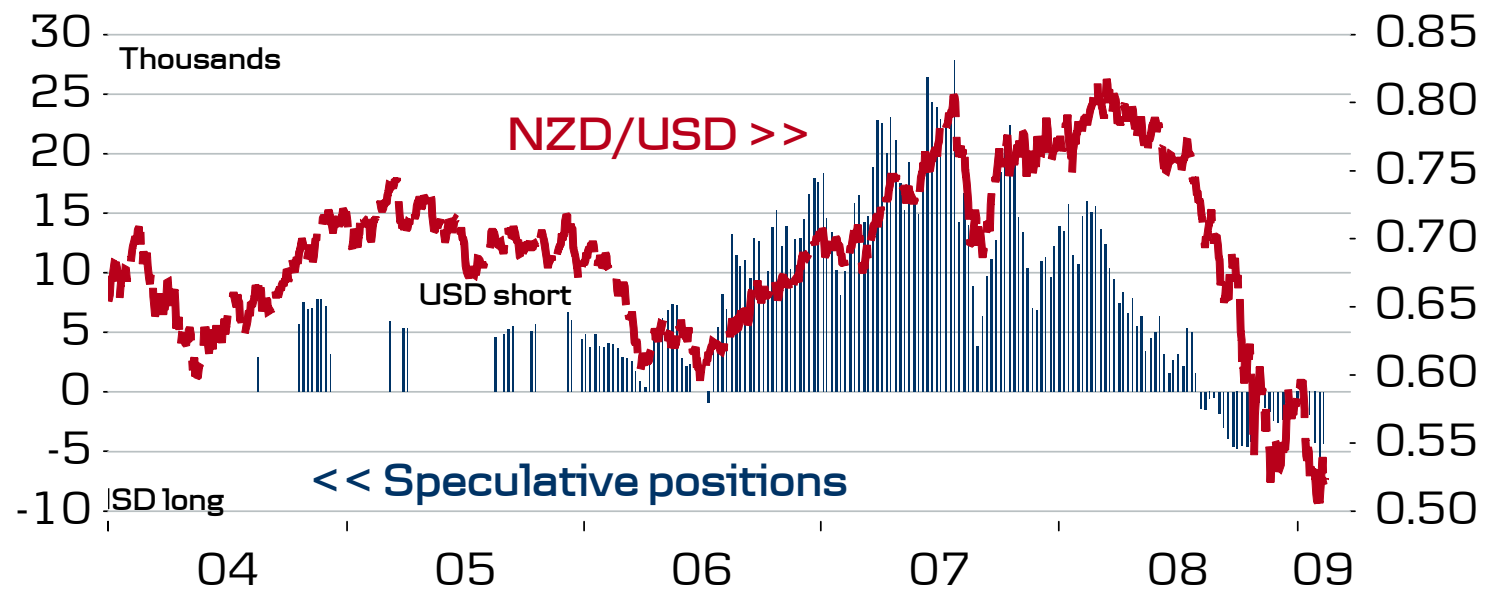
Source: CFTC

AUD/USD and non-commercial positioning



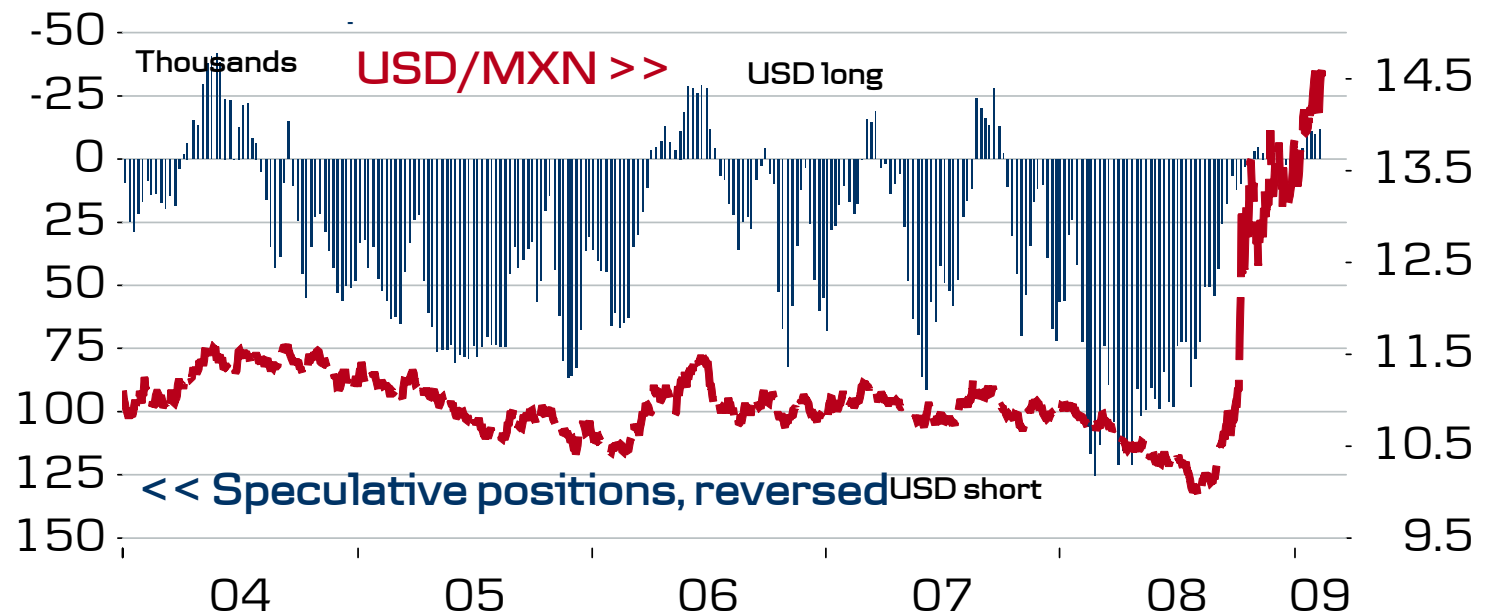
Source: CFTC

NZD/USD and non-commercial positioning



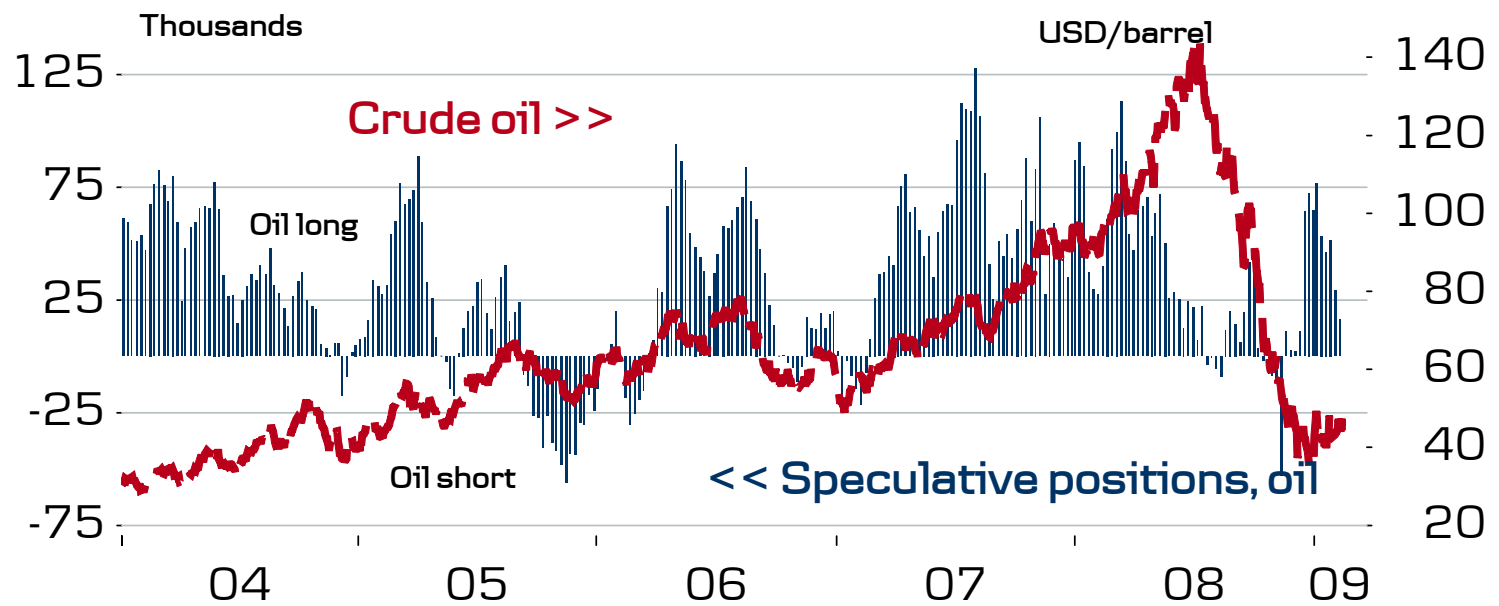
Source: CFTC

USD/MXN and non-commercial positioning



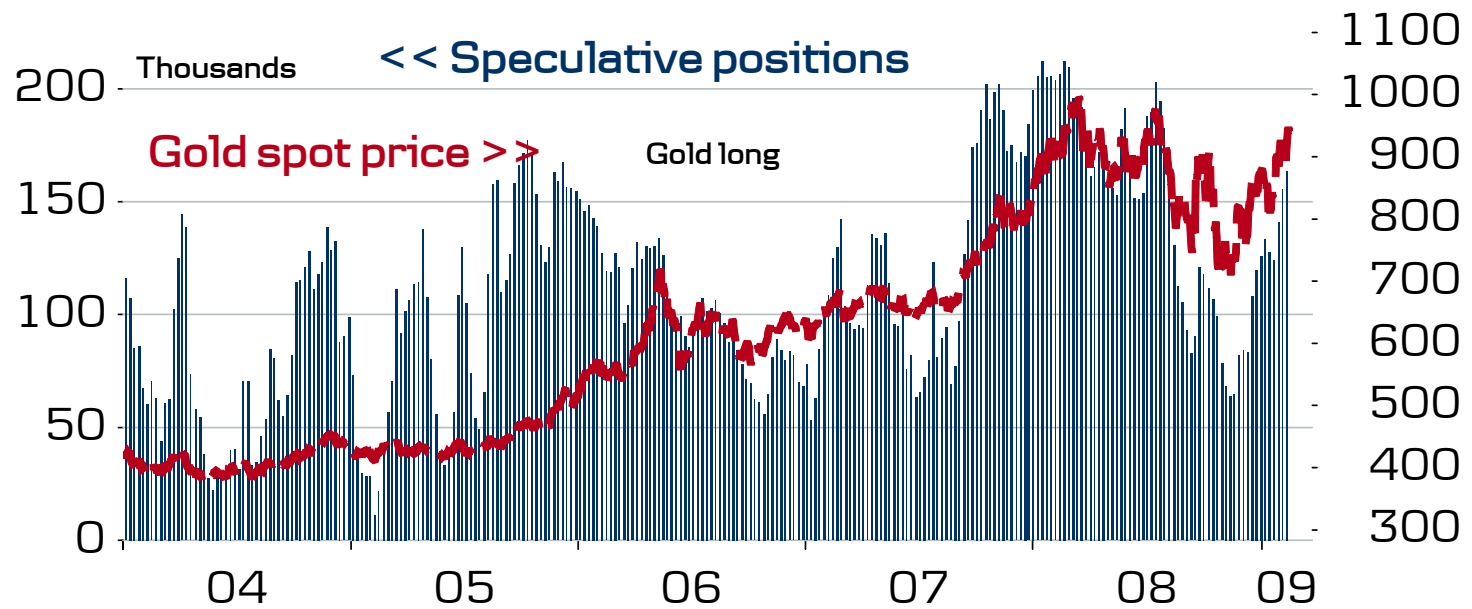
Source: CFTC

Oil and non-commercial positioning



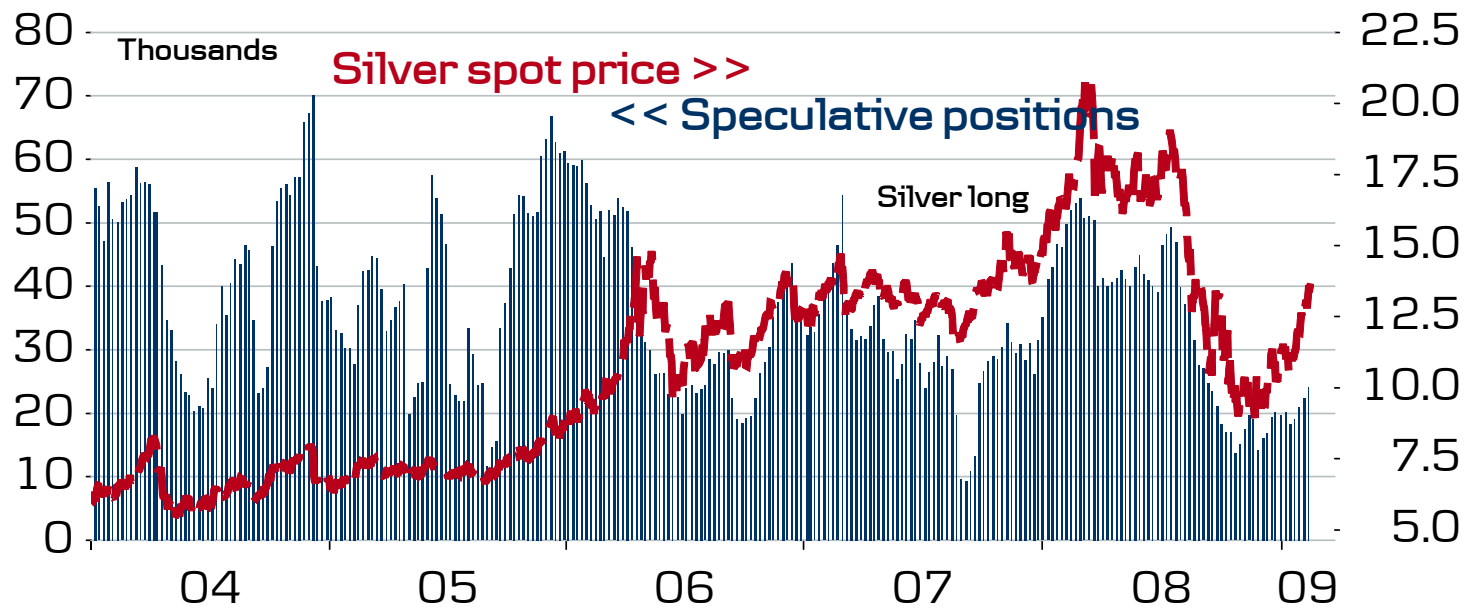
Source: CFTC

Gold and non-commercial positioning



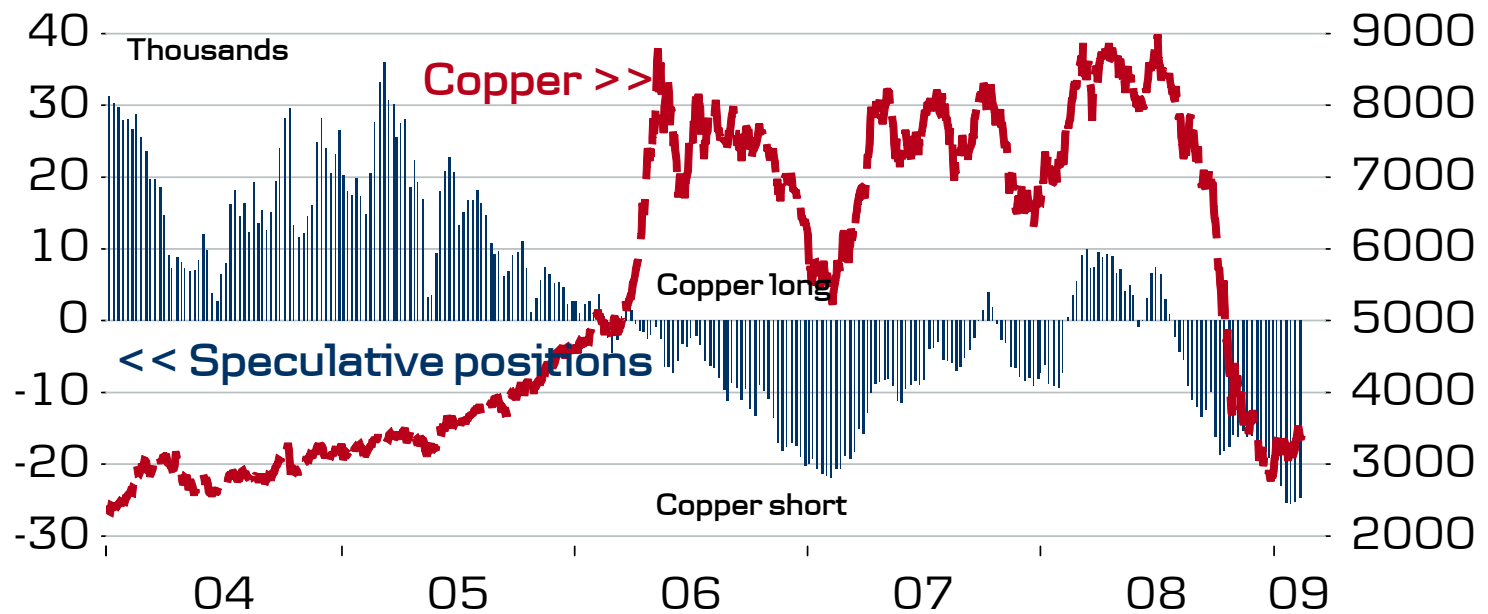
Source: CFTC

Silver and non-commercial positioning



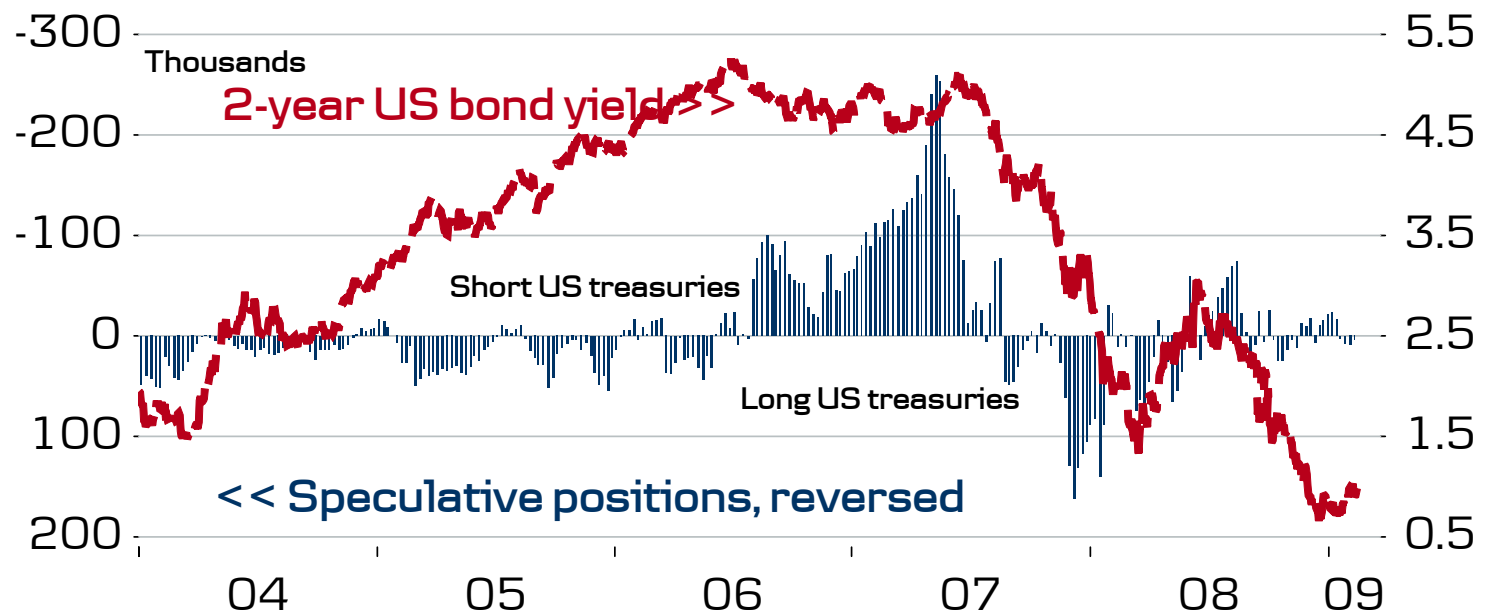
Source: CFTC

Copper and non-commercial positioning



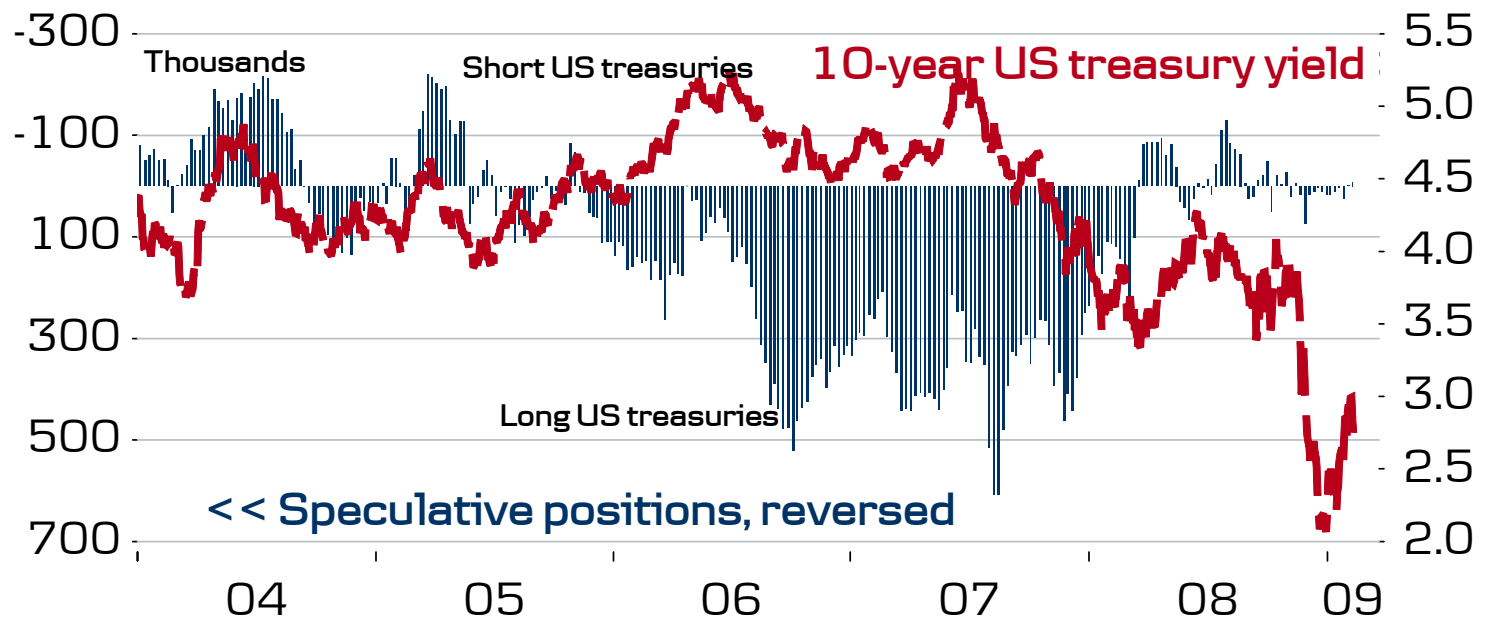
Source: CFTC

2-year rate and non-commercial positioning



Source: CFTC

10-year rate and non-commercial positioning



Source: CFTC

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