

IMM positioning

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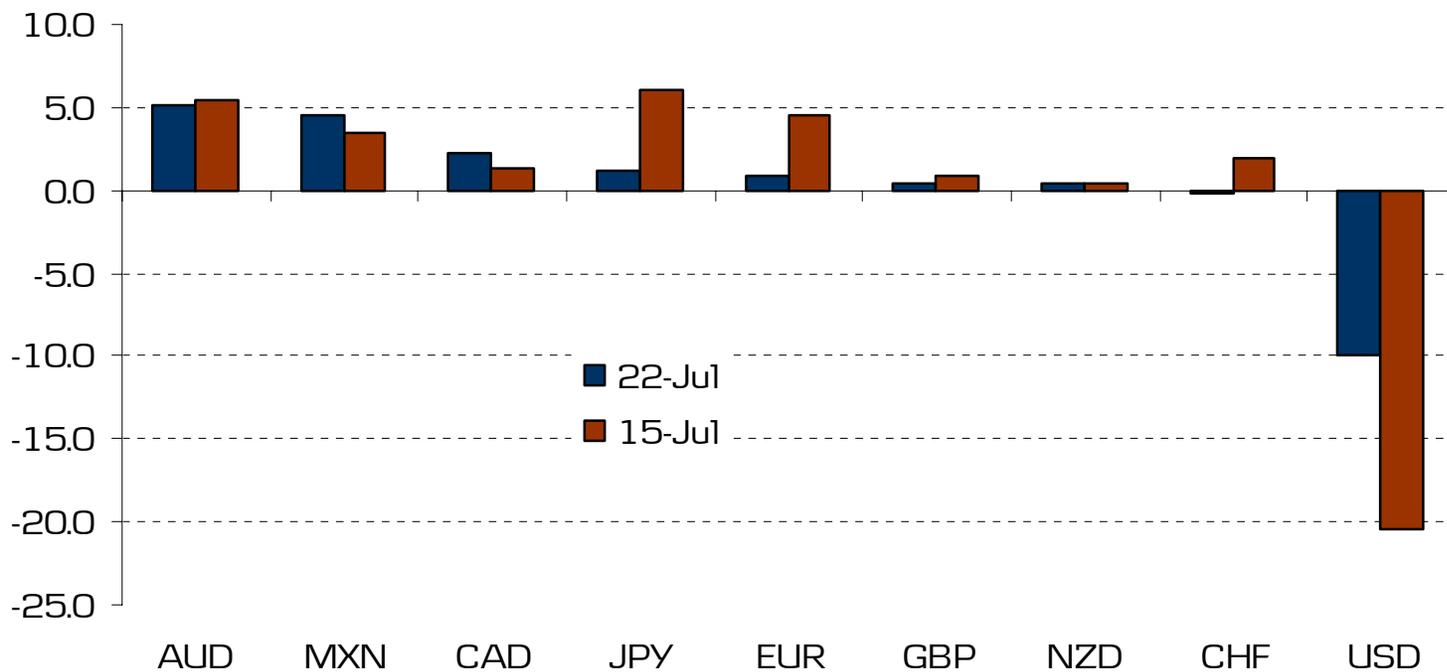
Net positions neutral for most G10 currencies

- Following a major build-up of net short dollar positions in the previous week, net short dollar positions were scaled back significantly in the week 16 to 22 July.
- Net short USD positions were particularly reduced against JPY, EUR and CHF, which implies that speculative investors are now close to neutral in most G10 currencies. Net long JPY and EUR positions are now valued at around just USD 1 bn, meaning net long EUR positions have thus followed EUR/USD lower.
- Meanwhile, net long positions remain intact in AUD and MXN, as net long positions in both currencies were almost unchanged.
- In the oil market, speculative investors turned net short for the first time since February 2007. World oil prices fell more than \$10/barrel in the week ending 22 July.
- Net short positions in both 2-year and 10-year notes were increased, implying that the market is positioned for a rise in the yield curve. The yield on US 2-year and 10-year notes rose 35bp and 28bp, respectively, in the week ending 22 July.

IMM net positioning				USD bn		
Thousands	22-Jul	15-Jul	Change	22-Jul	15-Jul	Change
USD*				-10.0	-20.4	10.4
EUR	4.1	23.0	-19.0	0.8	4.6	-3.8
JPY	10.5	50.1	-39.6	1.2	6.0	-4.8
GBP	3.3	6.4	-3.1	0.4	0.8	-0.4
CHF	-1.7	15.0	-16.7	-0.2	1.9	-2.1
CAD	21.9	12.9	9.0	2.2	1.3	0.9
AUD	53.6	56.1	-2.5	5.2	5.5	-0.3
NZD	5.0	5.3	-0.3	0.4	0.4	0.0
MXN	90.1	72.3	17.8	4.5	3.5	1.0
OIL	-3.6	22.4	-26.0			
GOLD	194.7	202.8	-8.1			
SILVER	47.0	49.3	-2.3			
COPPER	1.0	3.0	-2.0			
2-YEAR	-47.4	-38.4	-9.0			
10-YEAR	-109.0	-43.6	-65.4			

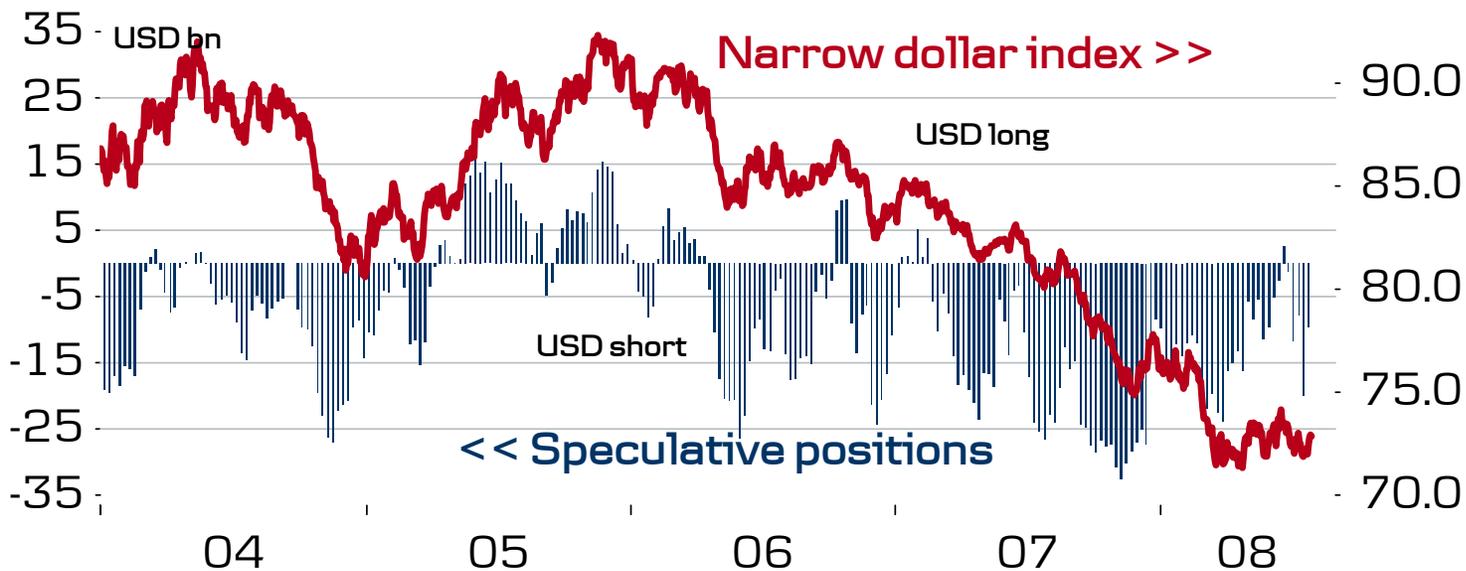
Source: CFTC *Sum of EUR, JPY, GBP, CHF, CAD, AUD and NZD (with a minus sign)

IMM non-commercial positions, USD bn

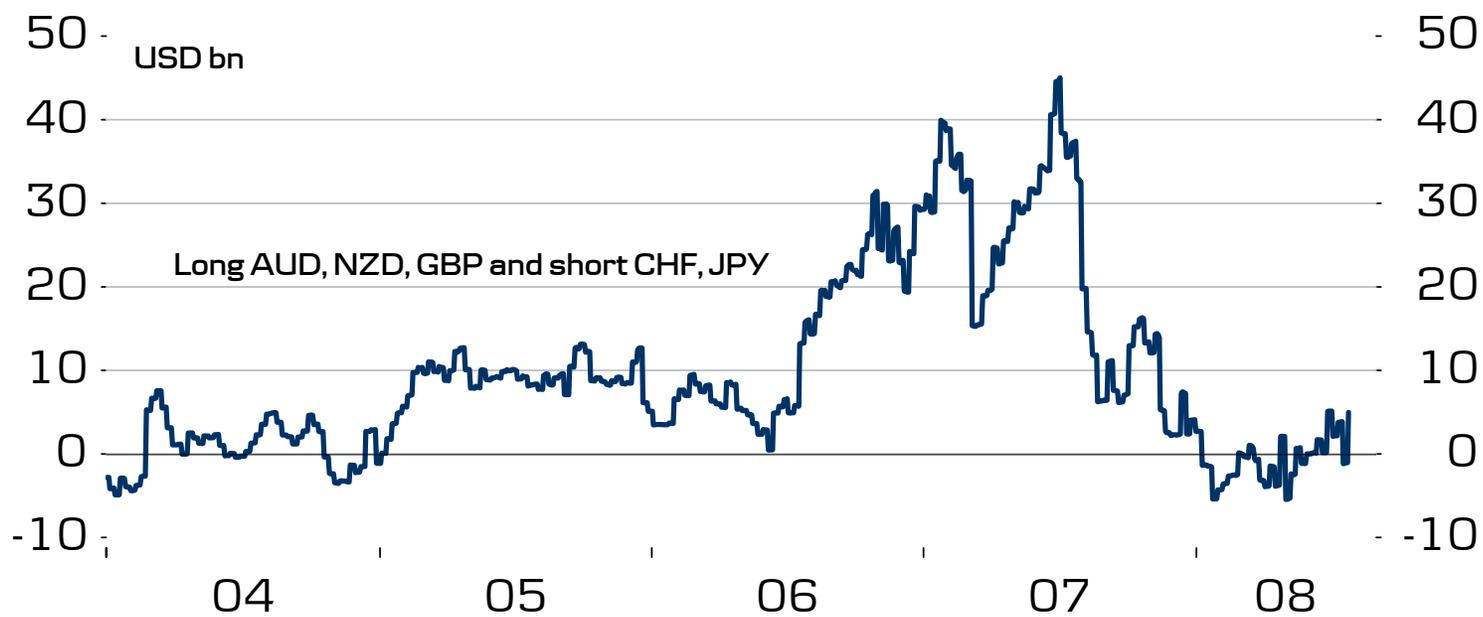


USD and non-commercial positioning

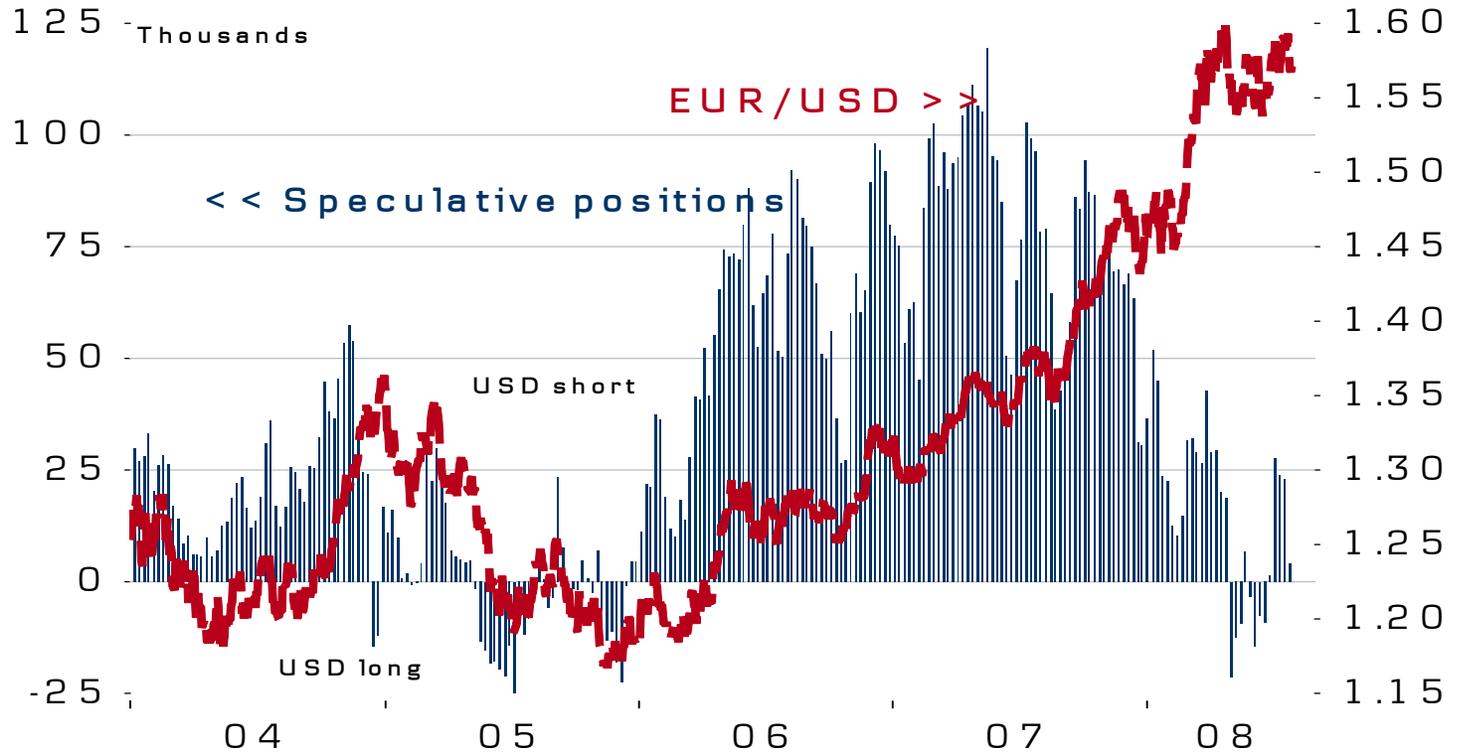
(Sum of positions against EUR, JPY, GBP, CHF, CAD and AUD)



Non-commercial "carry" positioning



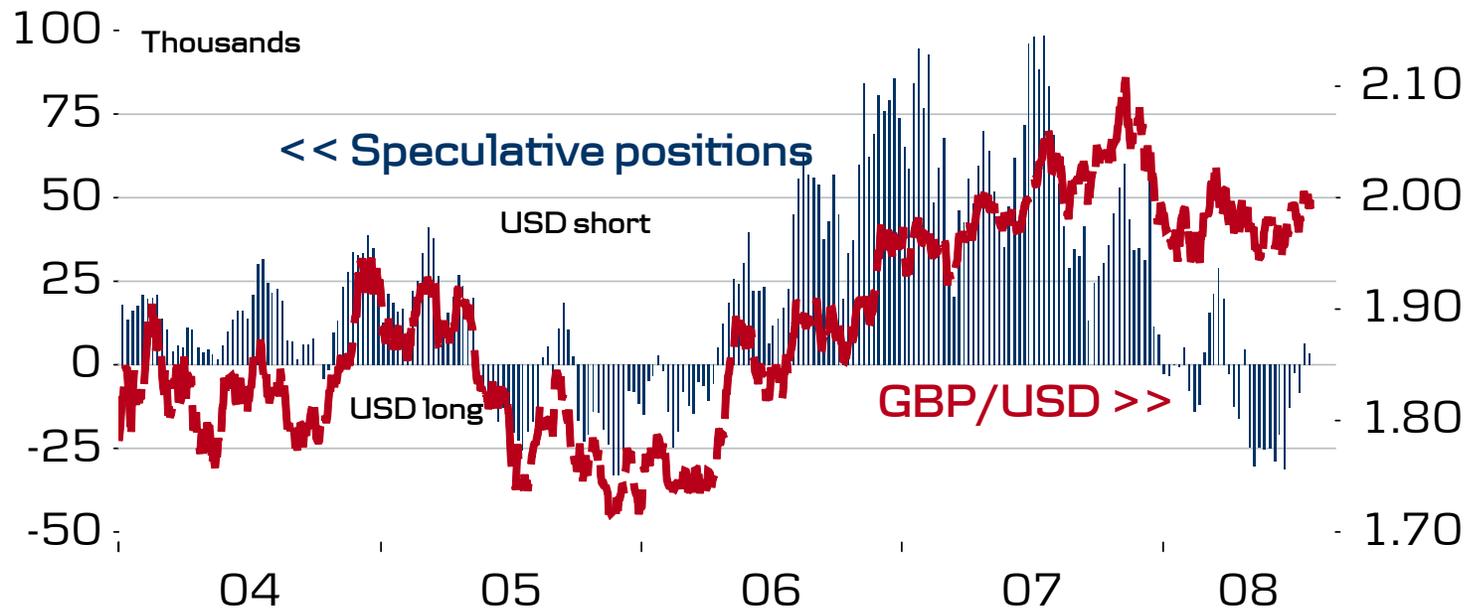
EUR/USD and non-commercial positio



USD/JPY and non-commercial positioning



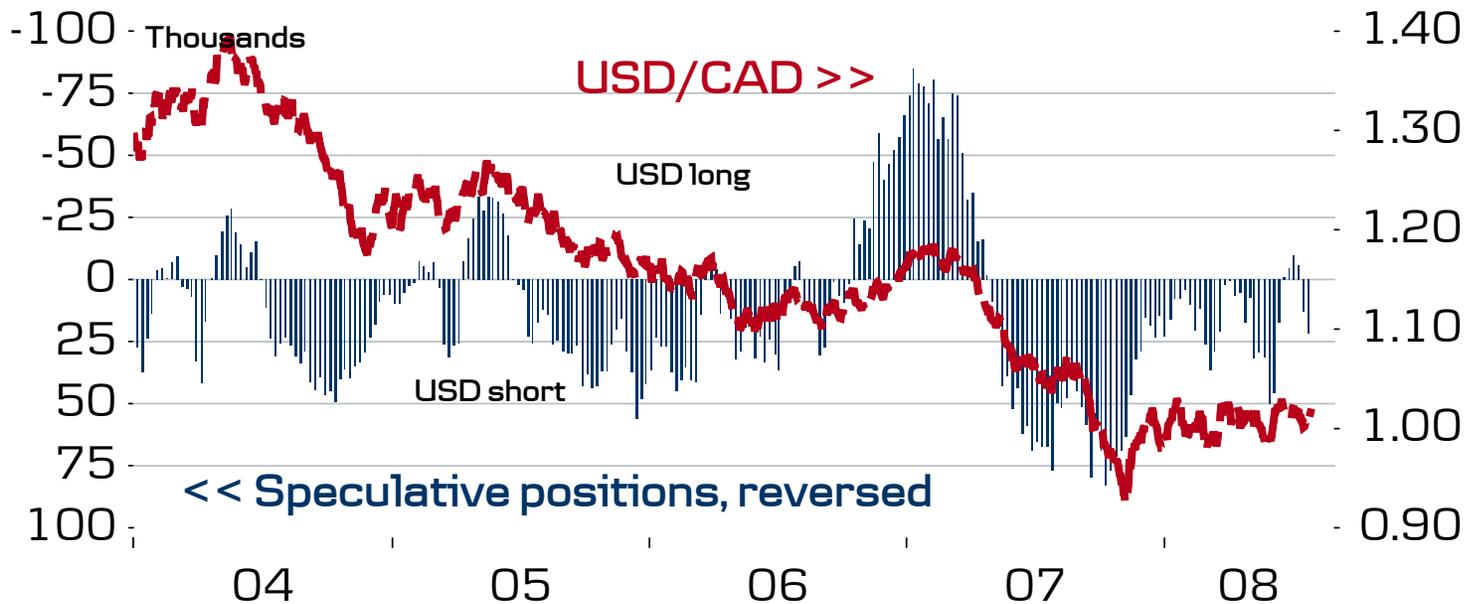
GBP/USD and non-commercial positioning



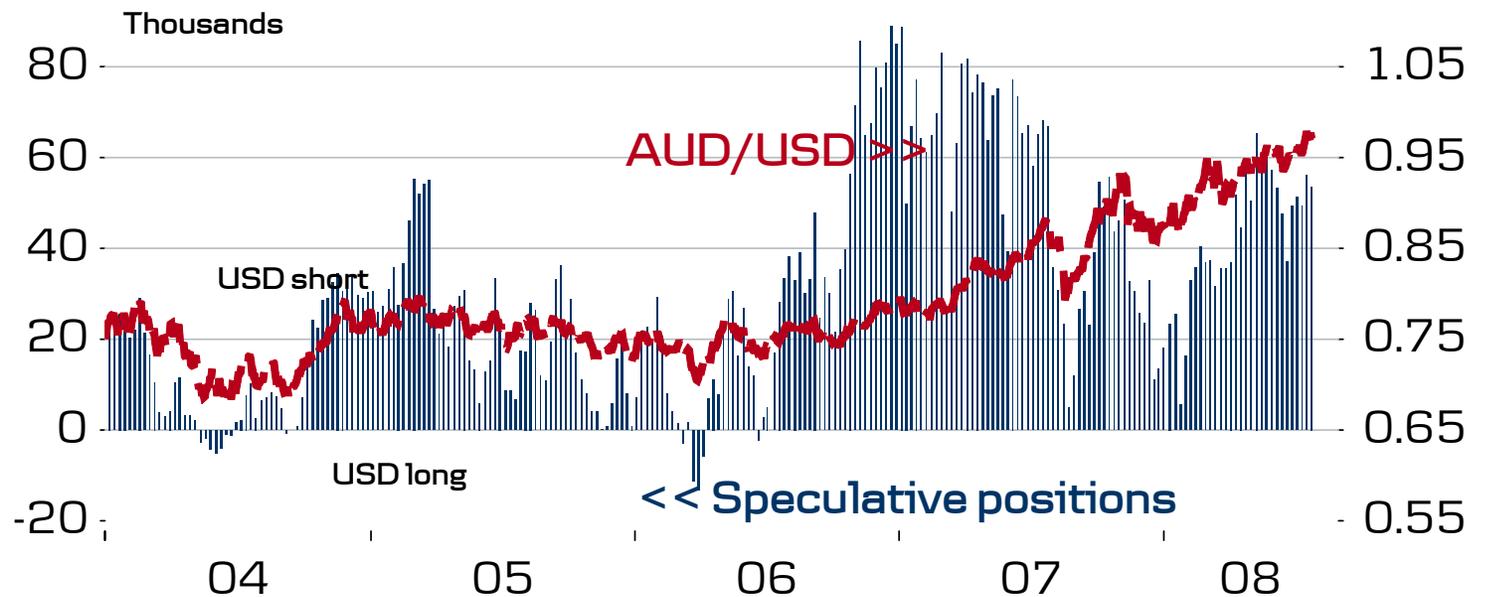
USD/CHF and non-commercial positioning



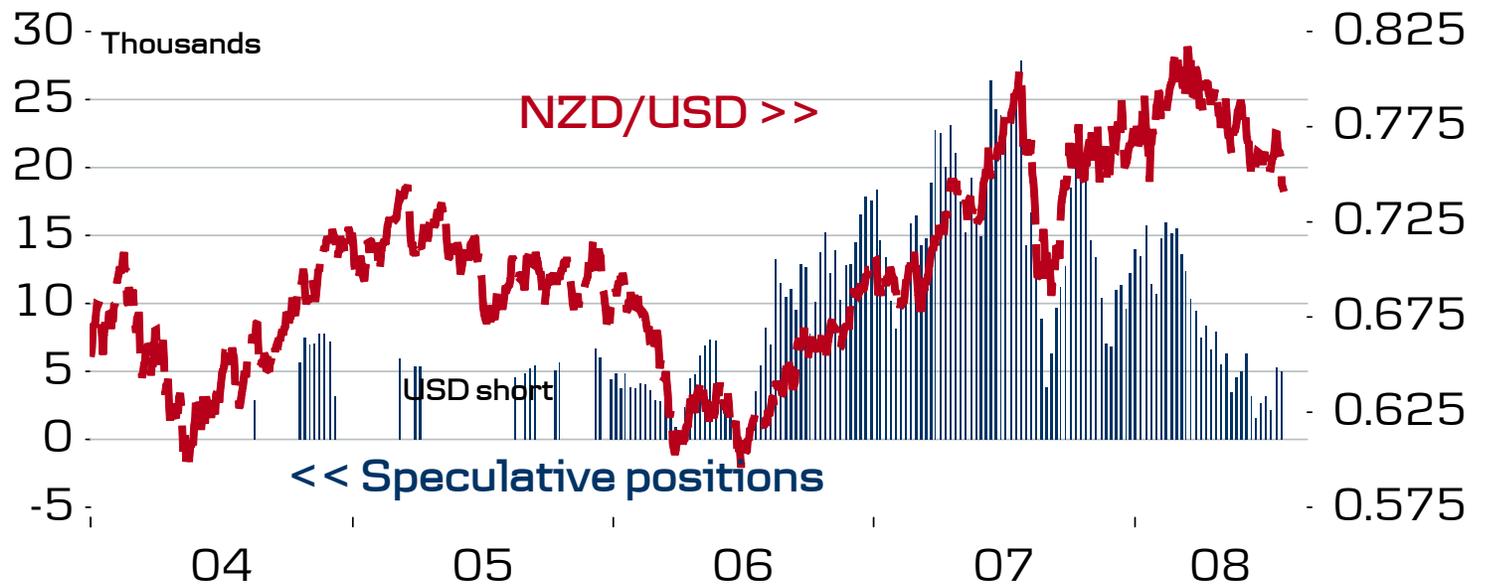
USD/CAD and non-commercial positionin



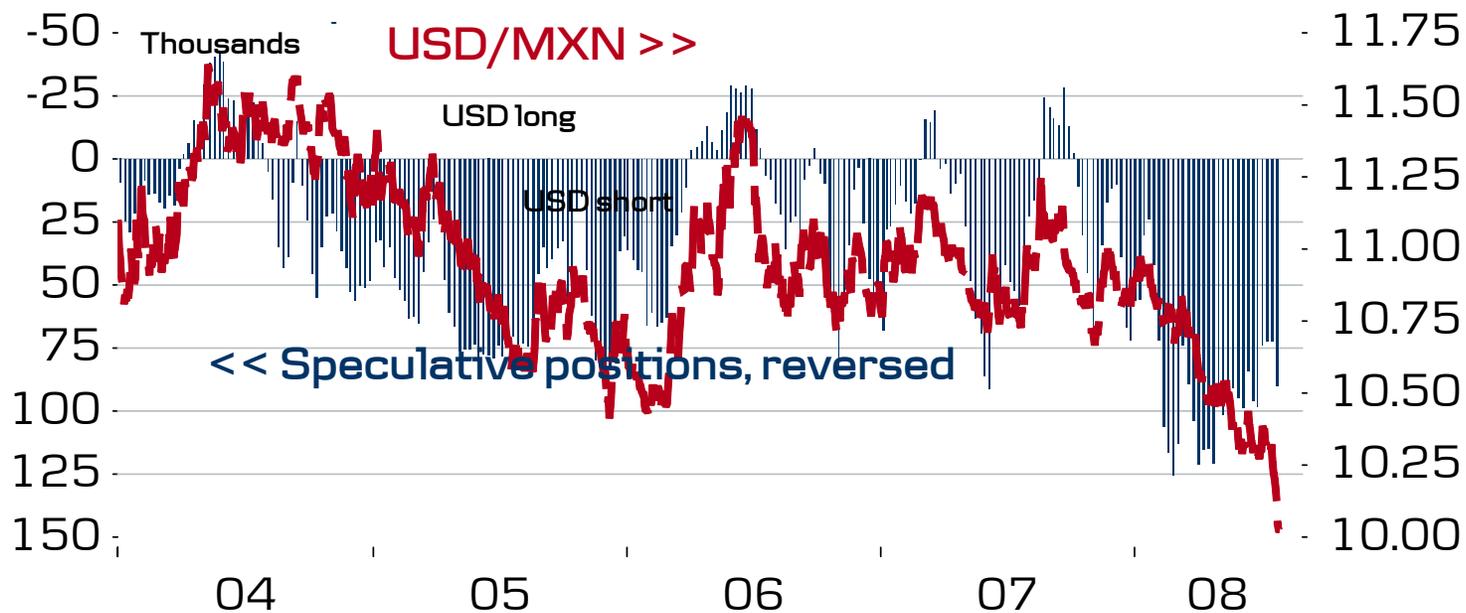
AUD/USD and non-commercial positioning



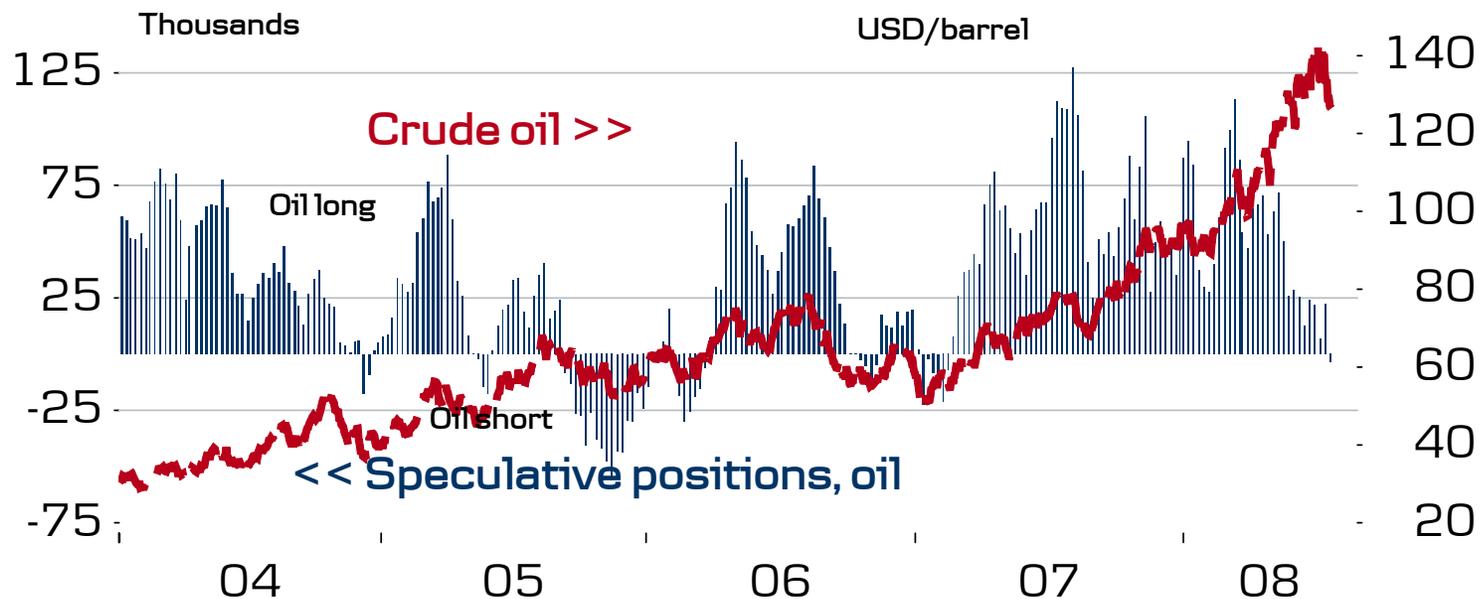
NZD/USD and non-commercial positioning



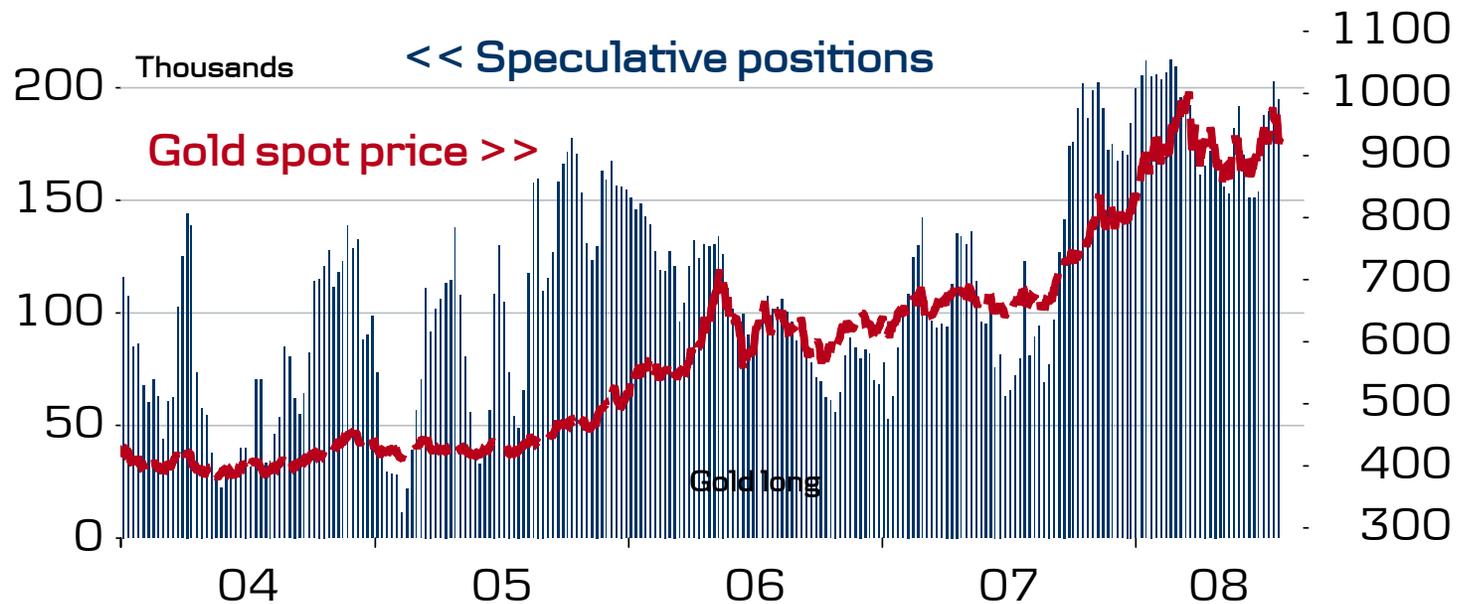
USD/MXN and non-commercial positioning



Oil and non-commercial positioning



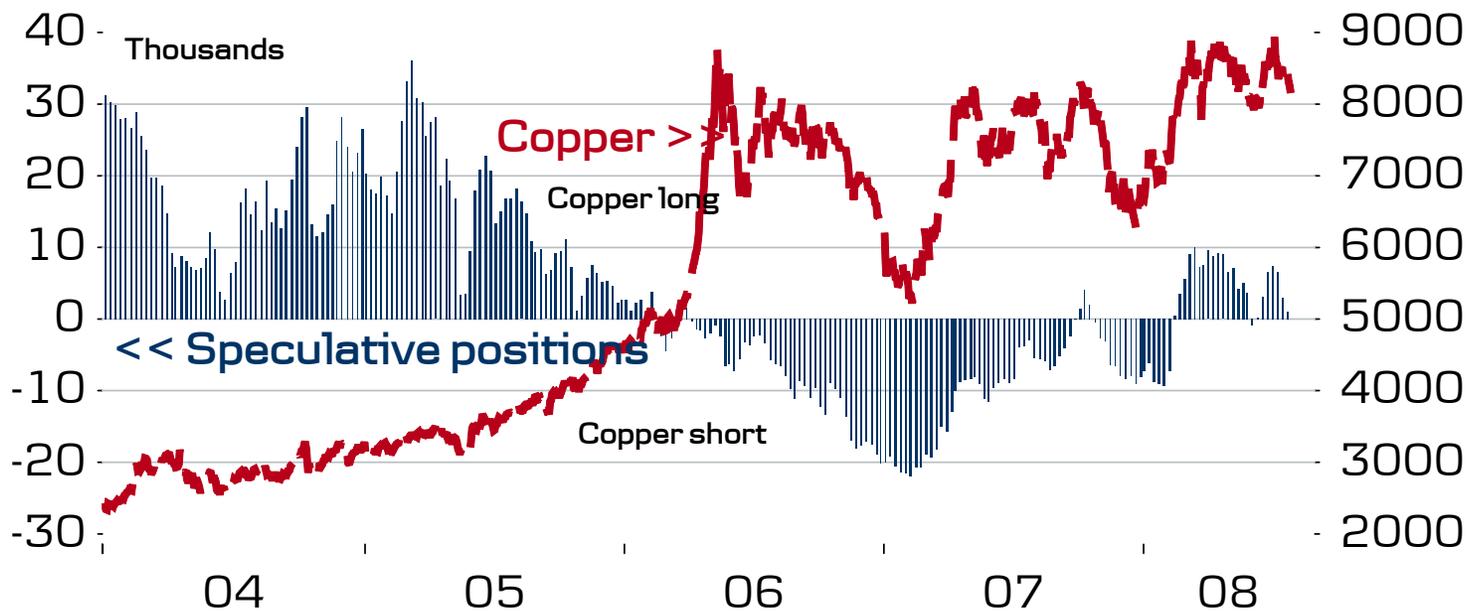
Gold and non-commercial positioning



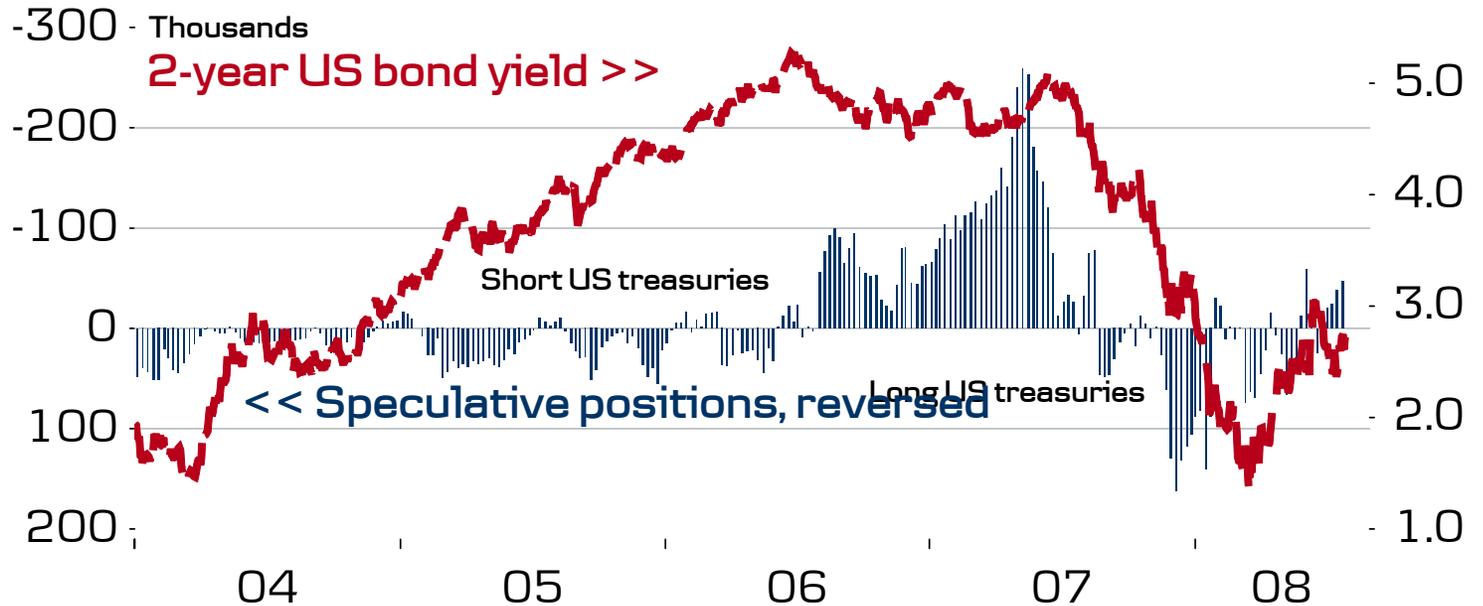
Silver and non-commercial positioning



Copper and non-commercial positioning



2-year rate and non-commercial positioning



10-year rate and non-commercial positioning



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