

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending
August 14, 2018

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Strategy Team

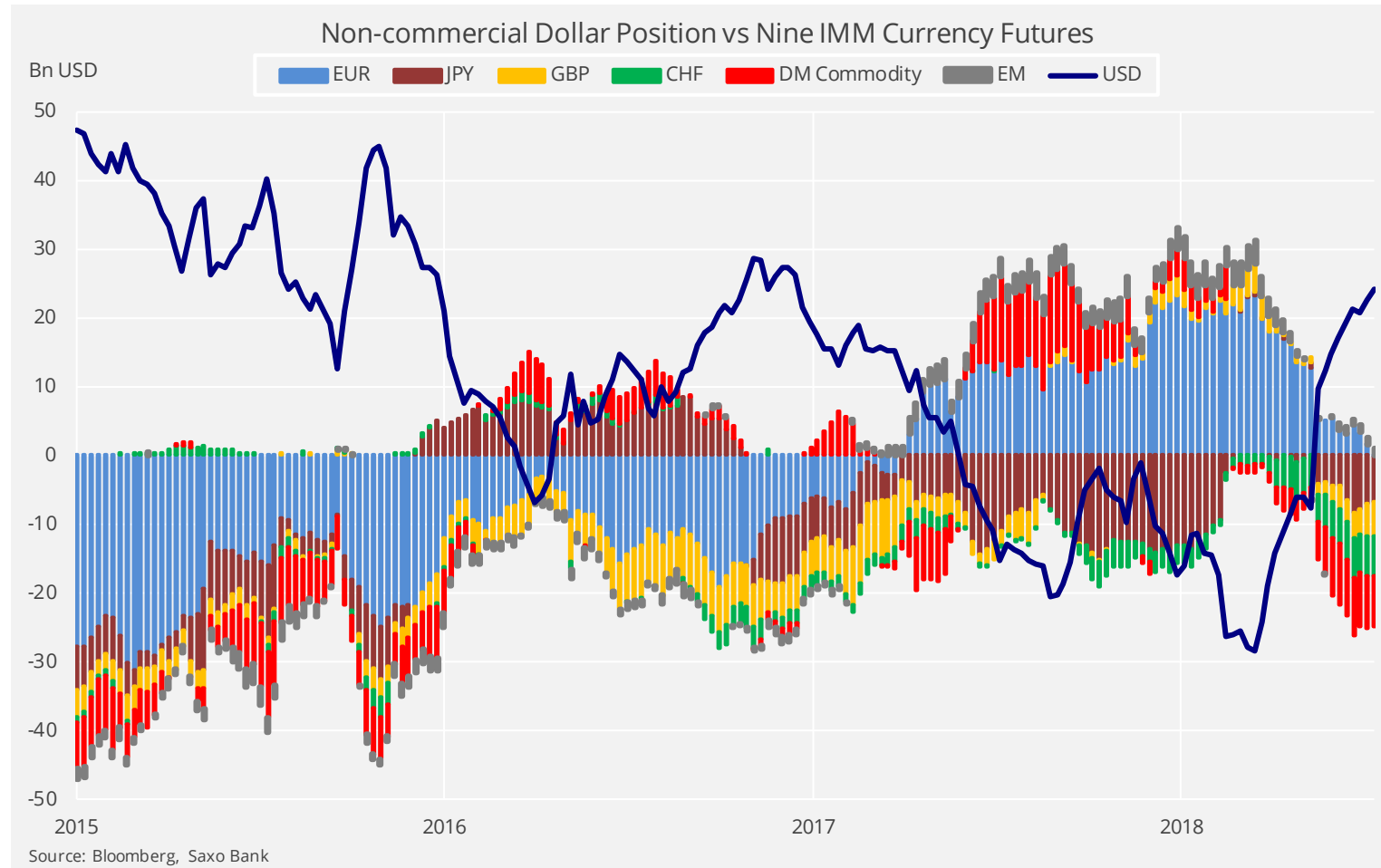


Overview

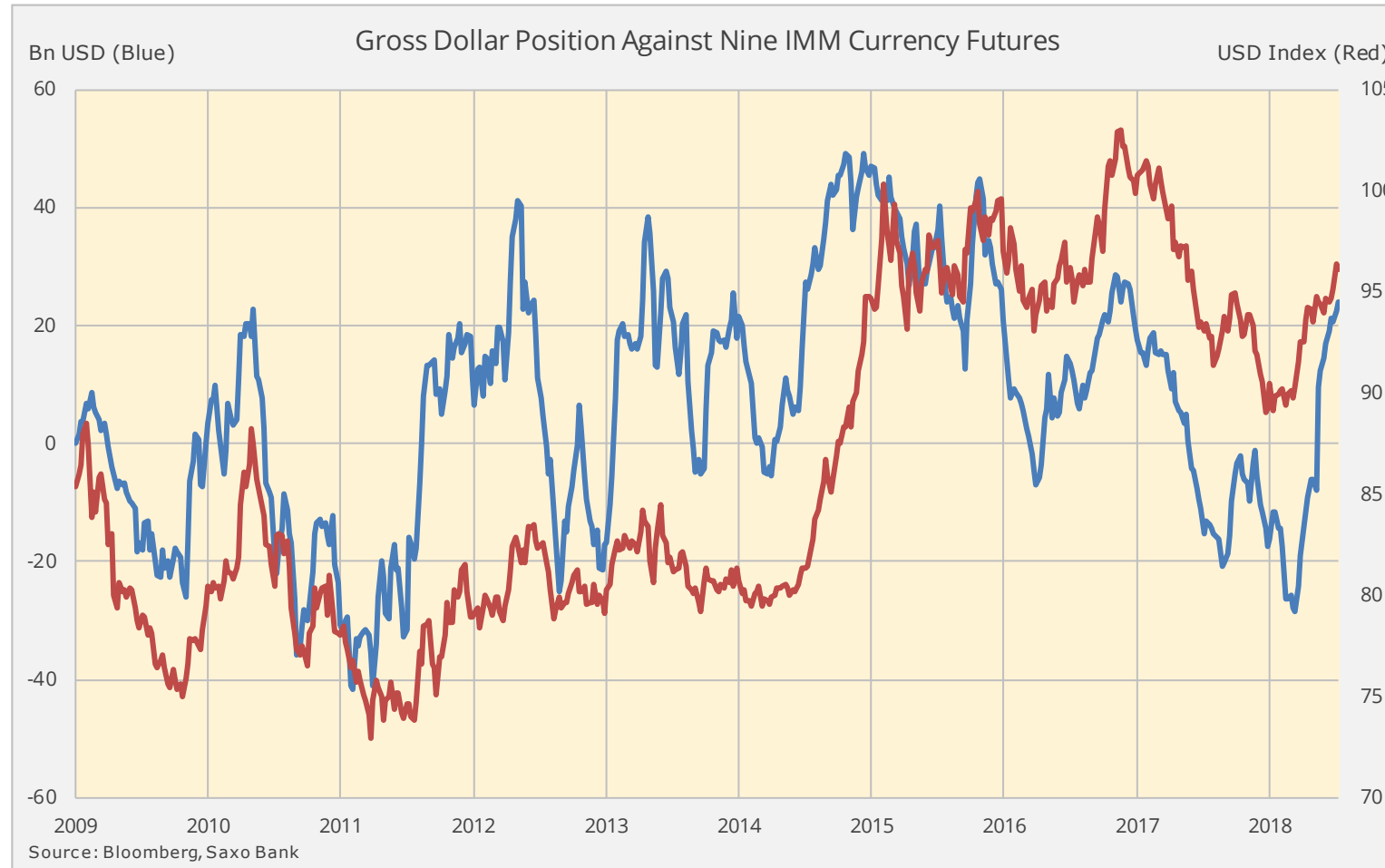
14-Aug-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	3-yr average
EUR	188,428	10,505	190,217	22,859	-1,789	-12,354	-0.3	-1.8	-117%	151,476	-1,789	-100%	-7,798
CHF	5,424	-304	51,273	-563	-45,849	259	-5.8	0.0	-1%	-1,314	-46,108	-99%	-11,079
GBP	60,028	16,098	120,769	17,987	-60,741	-1,889	-4.8	-0.2	3%	47,702	-60,741	-100%	-33,785
JPY	49,369	3,233	107,737	-1,206	-58,368	4,439	-6.6	0.5	-7%	5,052	-135,999	-43%	-28,129
CAD	30,627	-2,642	56,825	-1,342	-26,198	-1,300	-2.0	-0.1	5%	76,392	-52,887	-50%	-6,855
AUD	25,649	4,285	77,432	1,528	-51,783	2,757	-3.7	0.2	-5%	77,194	-54,540	-95%	10,173
NZD	15,723	1,672	42,416	3,838	-26,693	-2,166	-1.8	-0.1	9%	27,603	-26,693	-100%	-65
MXN	112,980	4,914	81,906	7,100	31,074	-2,186	0.8	-0.1	-7%	116,998	-21,700	27%	3,708
RUB	7,070	-6,316	1,815	-3,910	5,255	-2,406	0.2	-0.1	-31%	27,110	-3,519	19%	9,988
USD							23.9	1.6	7%				

Source: Bloomberg, Saxo Bank

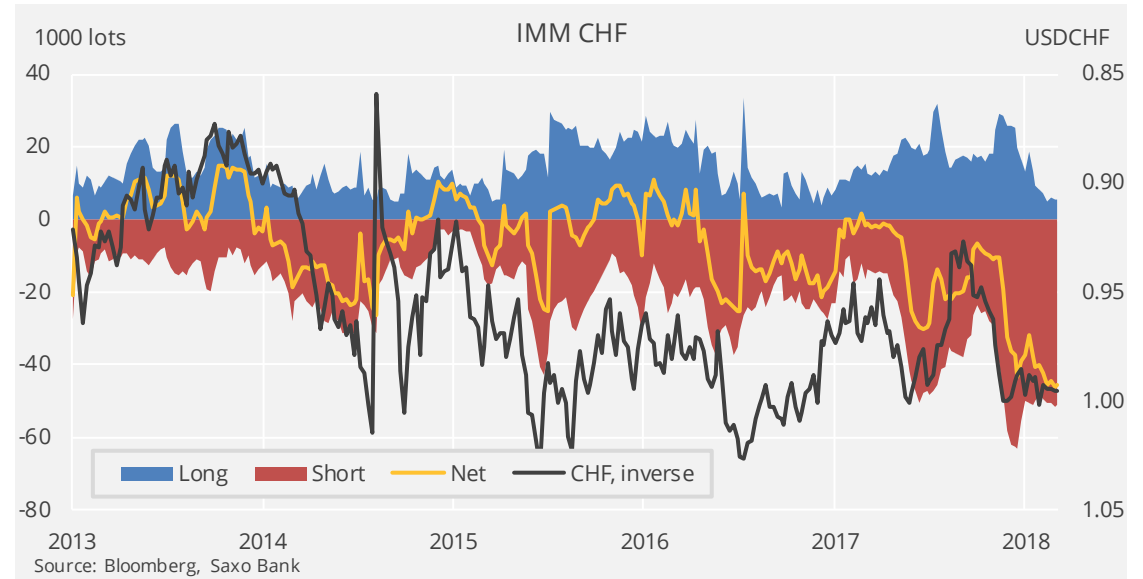
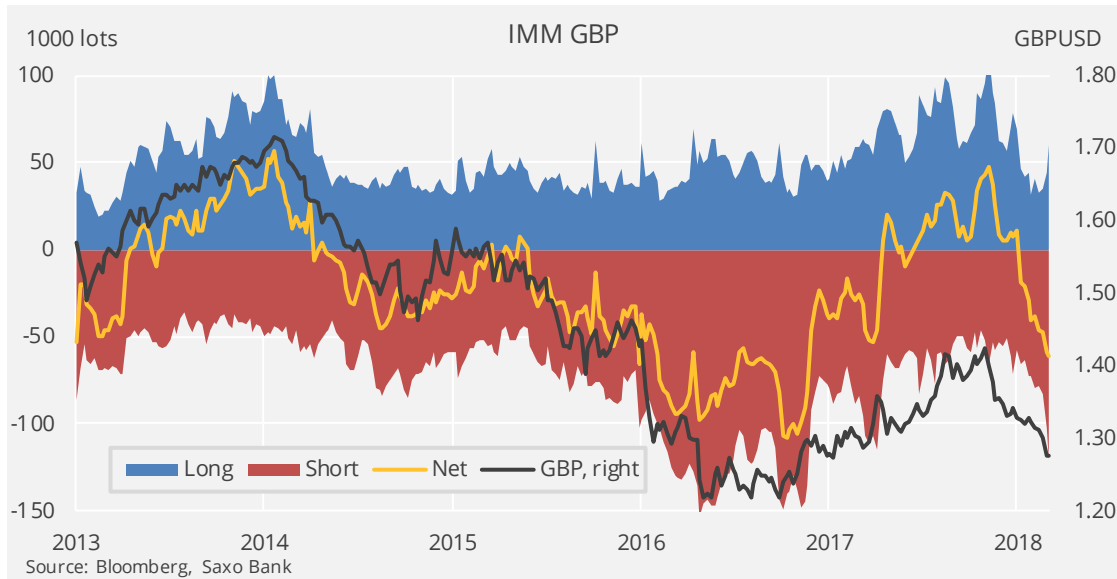
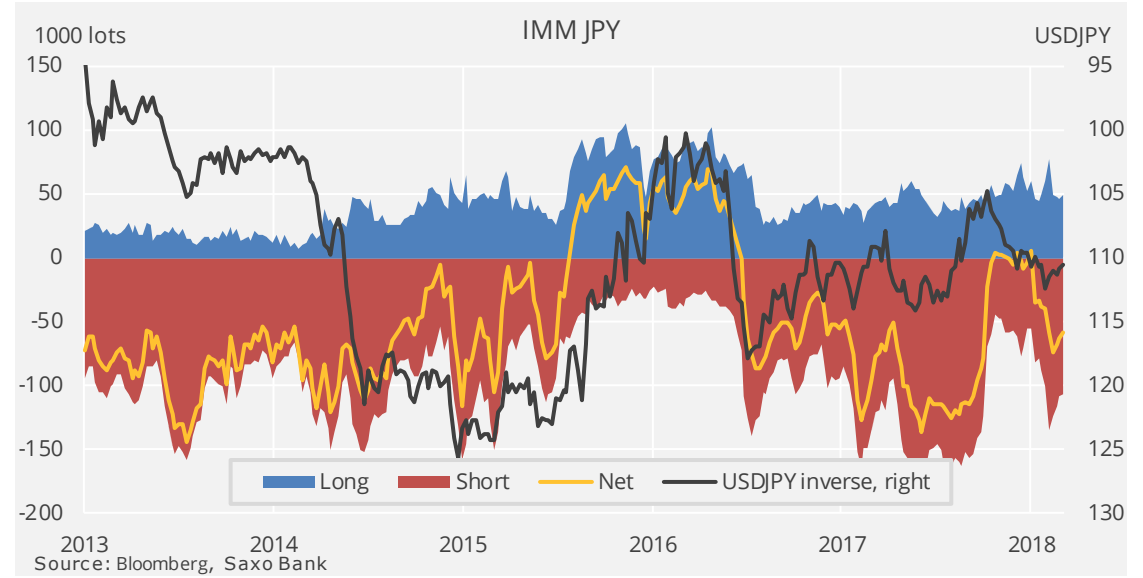
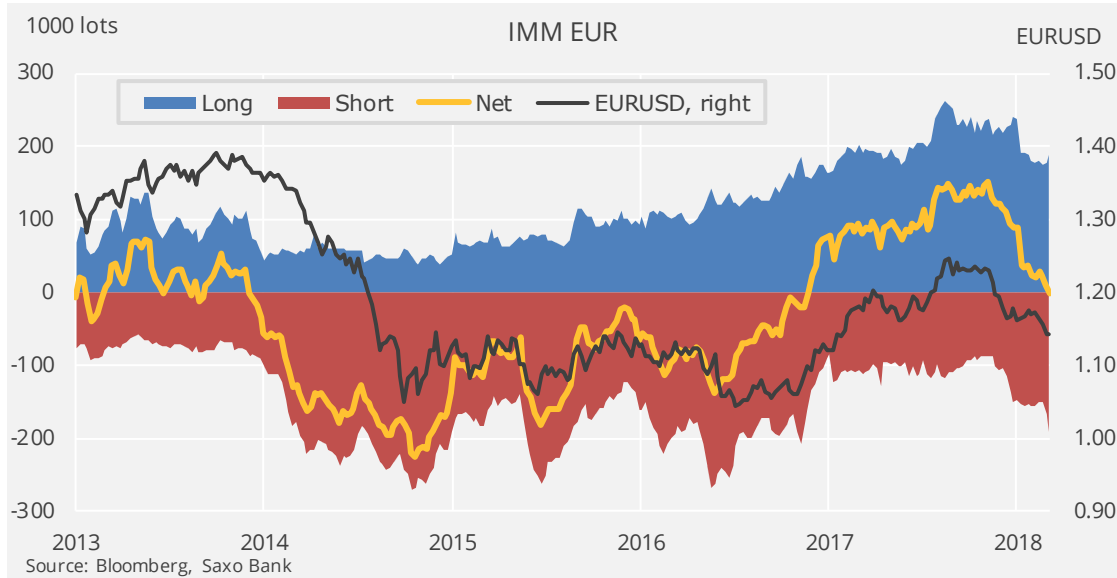
Net dollar position against nine IMM currency futures



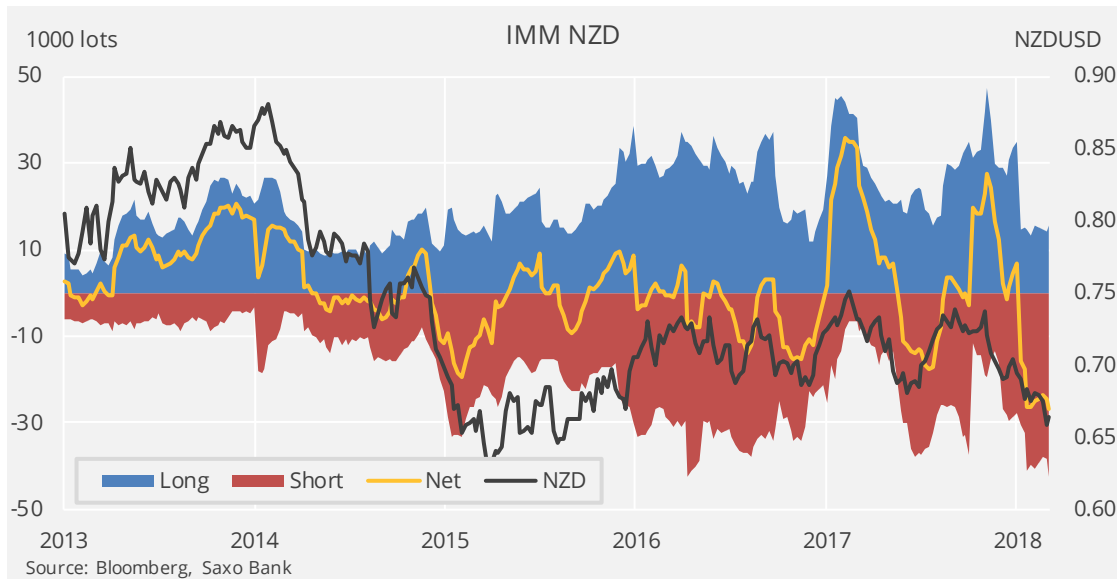
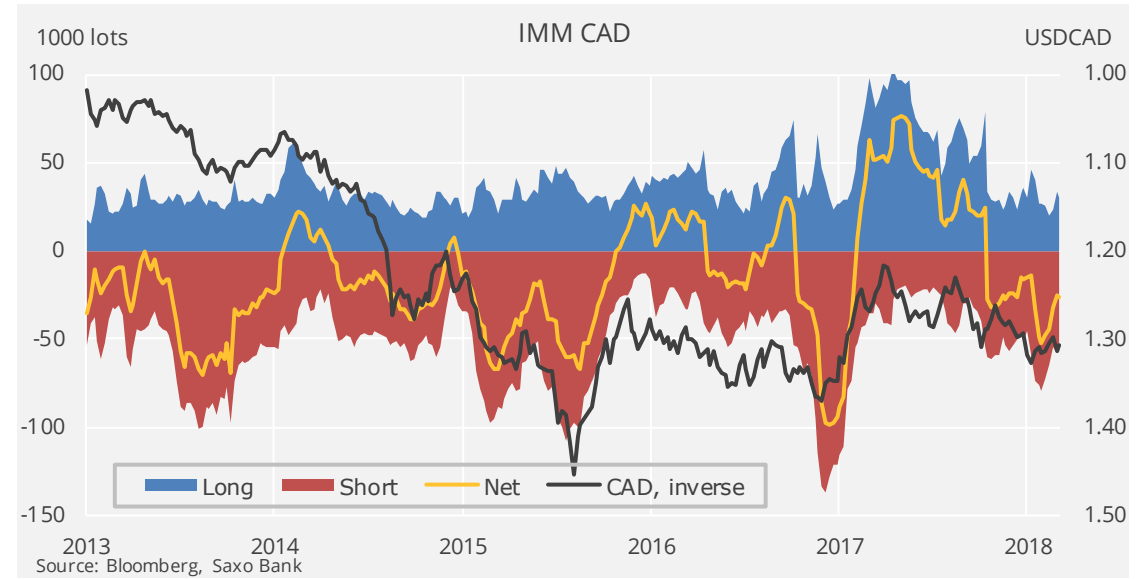
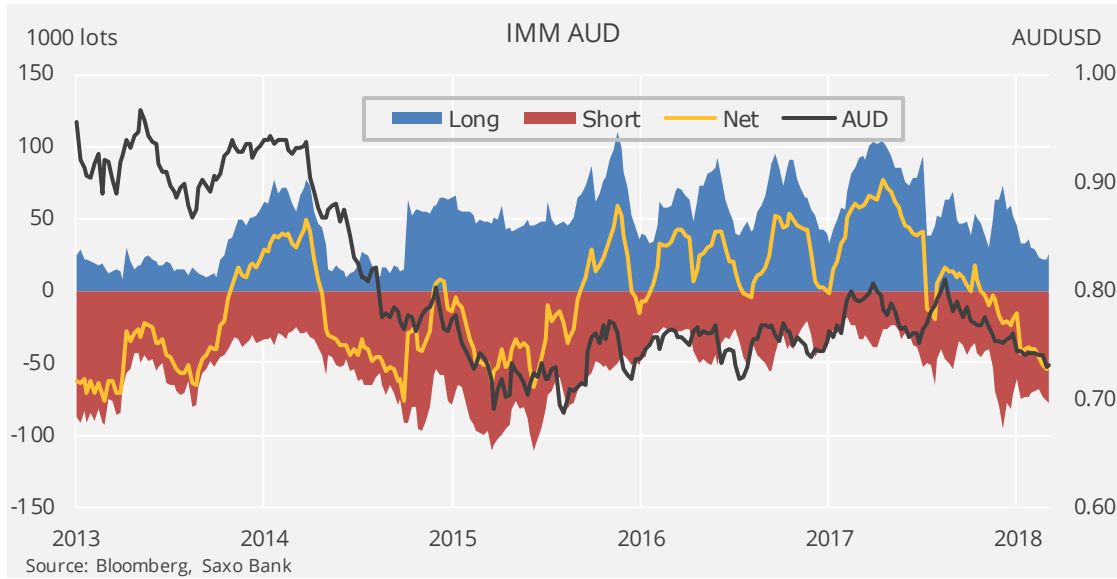
Net dollar position and USD Index



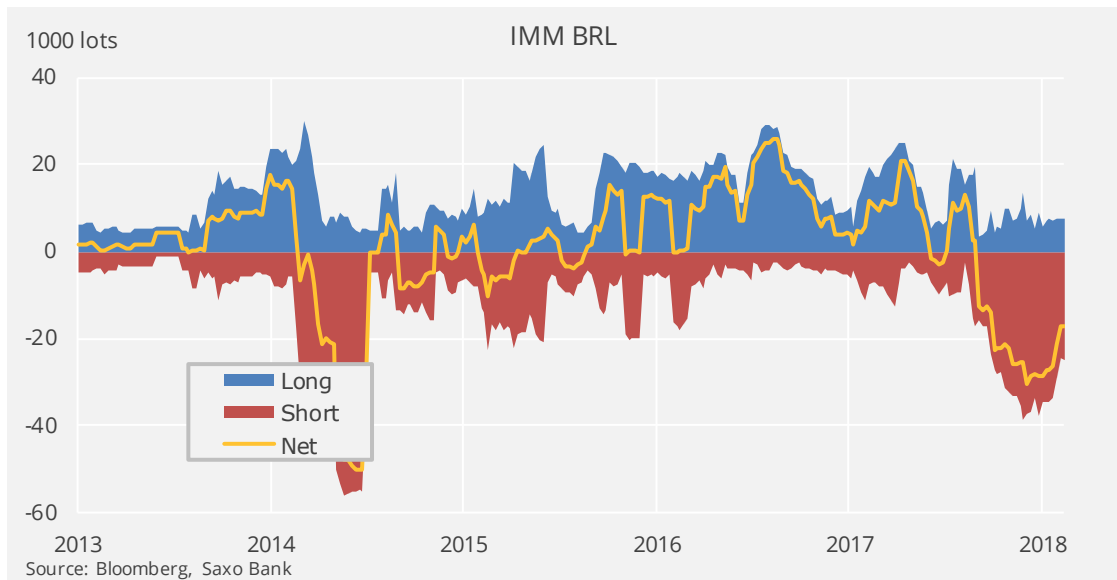
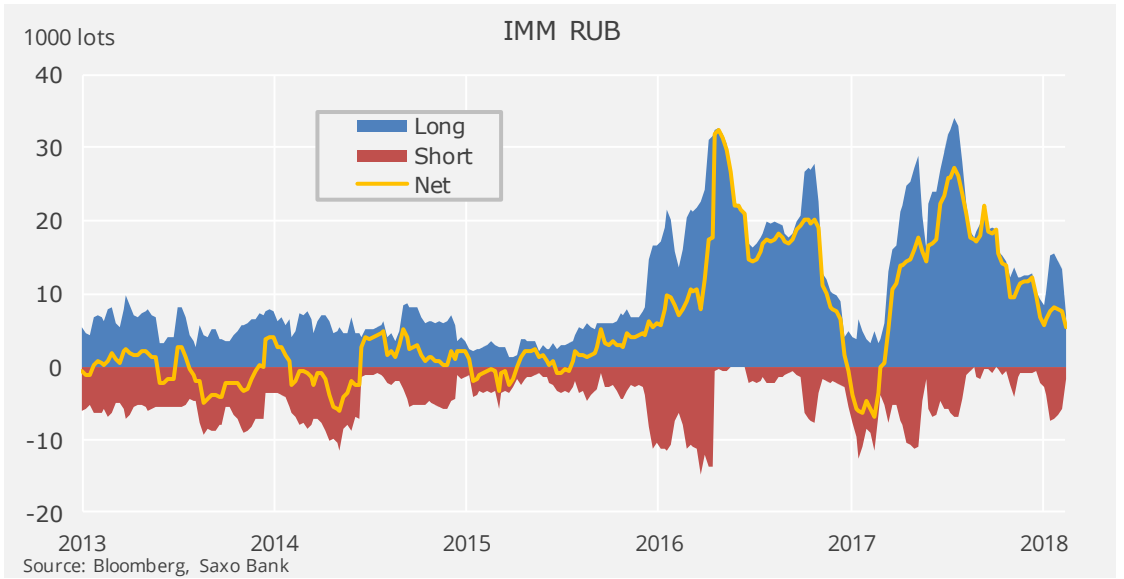
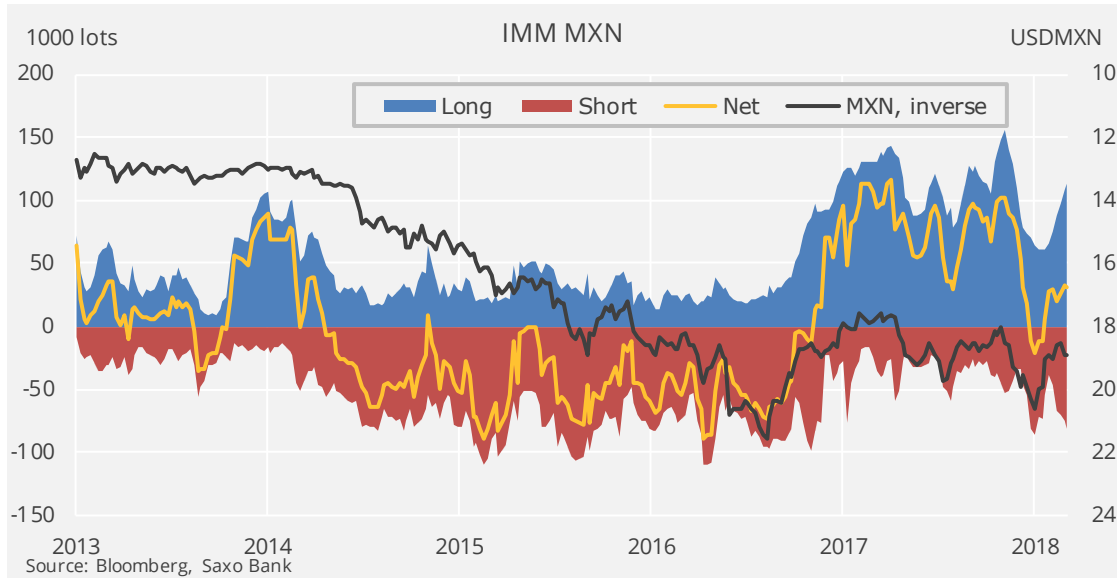
Majors



Commodity currencies



Minors



What is the COT report?

- The **Commitments of Traders** report is issued by the US Commodity Futures Trading Commission (CFTC)
- It is released every Friday at 15:30 Eastern time with data from the week ending the previous Tuesday
- It breaks down the open interest in futures markets where 20 or more traders hold positions
- The **Traders in Financial Futures** report separates traders into the following categories:
 - Dealer/Intermediary; Asset Manager/Institutional; **Leveraged Funds** and other reportables
- Our focus in this report is the broader based non-commercial category which comprises all of the above. The non-commercial segment includes the below and is interesting for the mentioned reasons:
 - Hedge funds, money managers, commodity trading advisors (CTA), commodity pool operators (CPO), and unregistered funds
 - The strategies may involve taking outright positions or arbitrage within and across markets
 - They are likely to have tight stops and no underlying exposure that is being hedged
 - This makes them most reactive to changes in fundamental or technical price developments
 - It provides views about major trends but also helps to decipher when a reversal is looming

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