

# Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending  
August 21, 2018

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Strategy Team

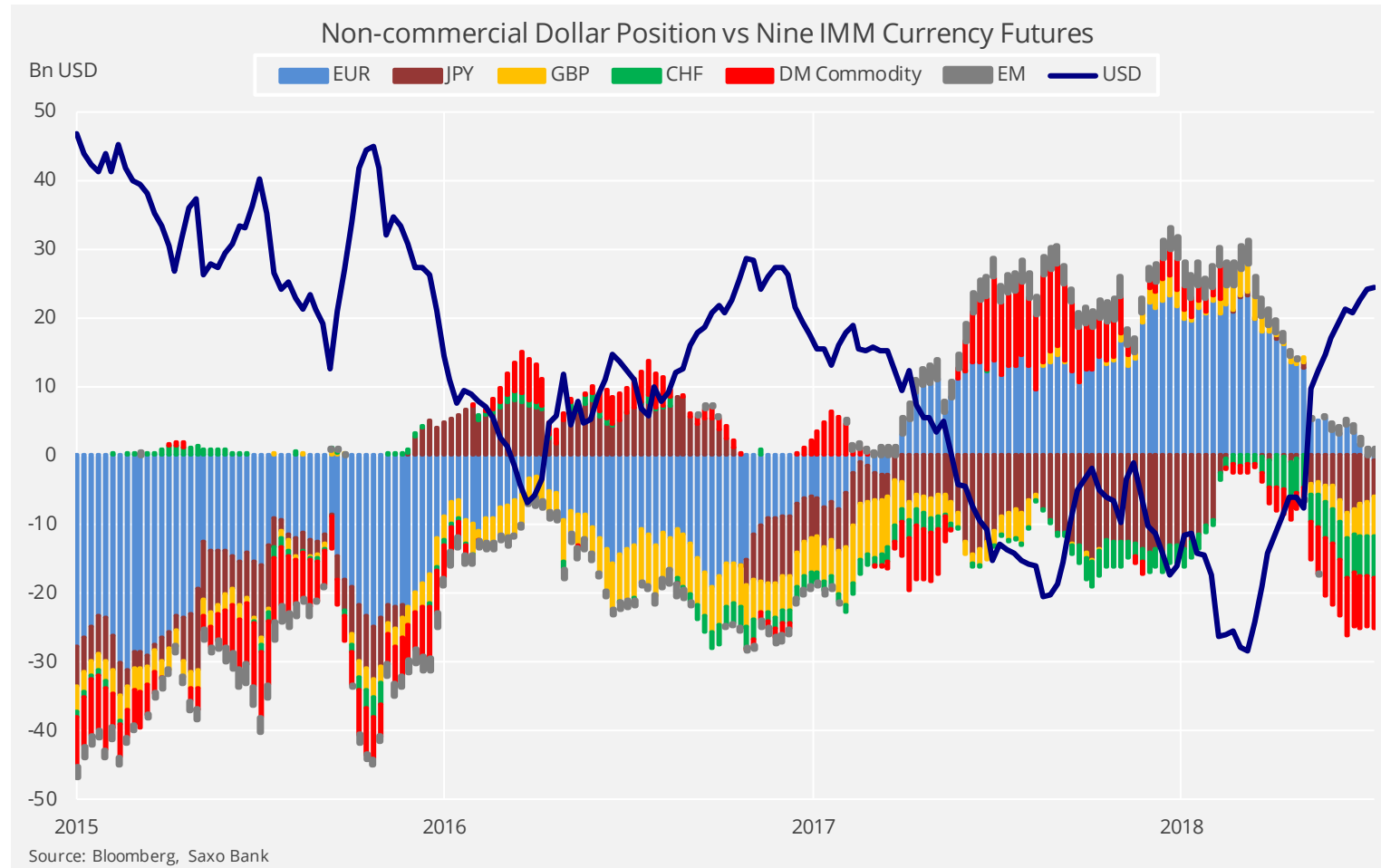


# Overview

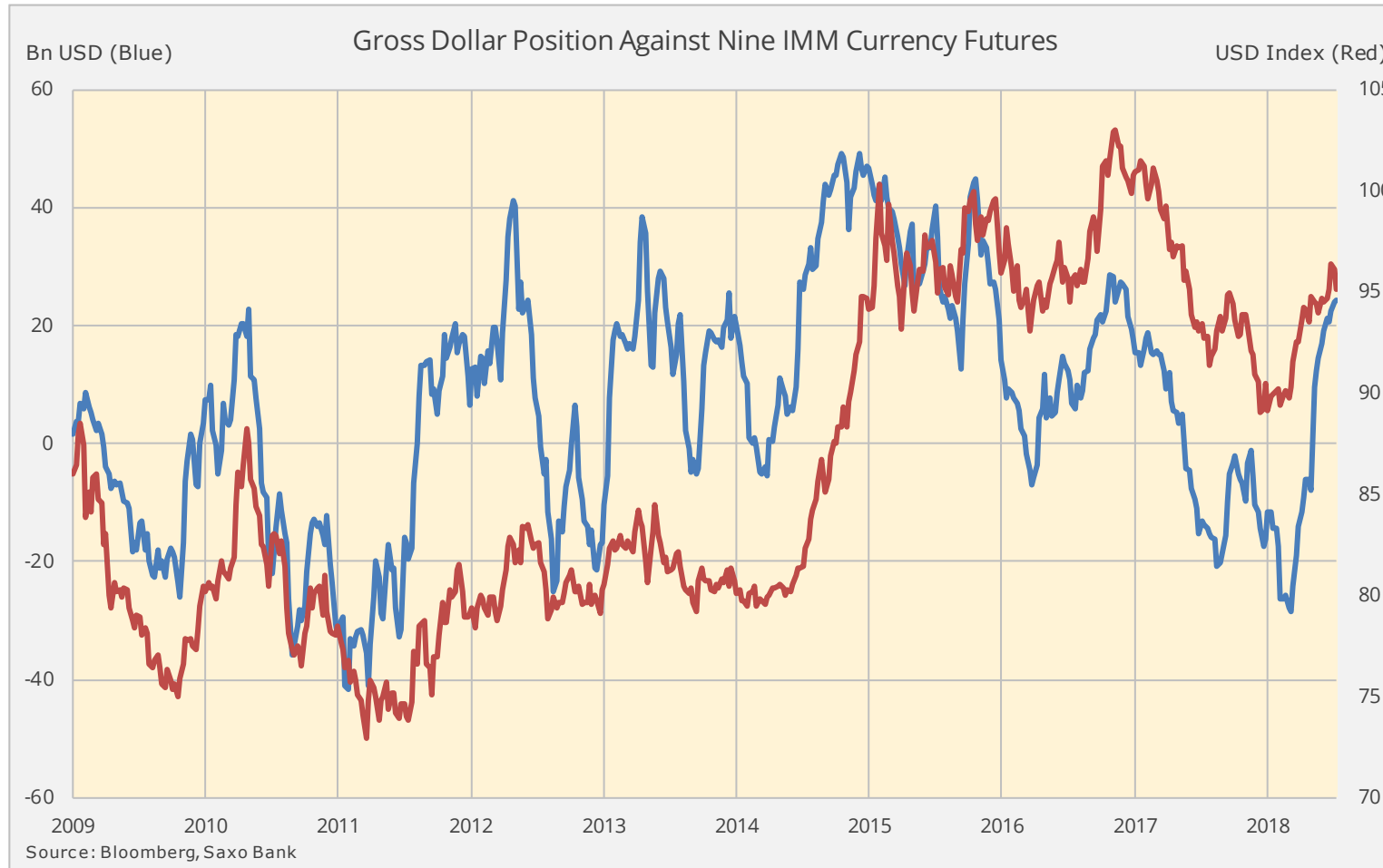
21-Aug-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	3-yr average
EUR	188,907	479	193,748	3,531	-4,841	-3,052	-0.7	-0.4	171%	151,476	-4,841	-100%	-7,405
CHF	6,302	878	53,520	2,247	-47,218	-1,369	-6.0	-0.2	3%	-1,314	-47,218	-100%	-11,301
GBP	68,091	8,063	140,429	19,660	-72,338	-11,597	-5.8	-0.9	19%	47,702	-72,338	-100%	-34,270
JPY	54,116	4,747	101,522	-6,215	-47,406	10,962	-5.4	1.2	-19%	5,052	-135,999	-35%	-28,183
CAD	32,271	1,644	59,292	2,467	-27,021	-823	-2.1	-0.1	3%	76,392	-52,887	-51%	-6,645
AUD	25,528	-121	75,735	-1,697	-50,207	1,576	-3.7	0.1	-3%	77,194	-54,540	-92%	10,260
NZD	15,665	-58	40,808	-1,608	-25,143	1,550	-1.7	0.1	-6%	27,603	-26,693	-94%	-187
MXN	113,603	623	87,933	6,027	25,670	-5,404	0.7	-0.1	-17%	116,998	-21,700	22%	4,405
RUB	6,889	-181	1,910	95	4,979	-276	0.2	-0.0	-5%	27,110	-43	18%	10,024
USD							24.5	0.3	1%				

Source: Bloomberg, Saxo Bank

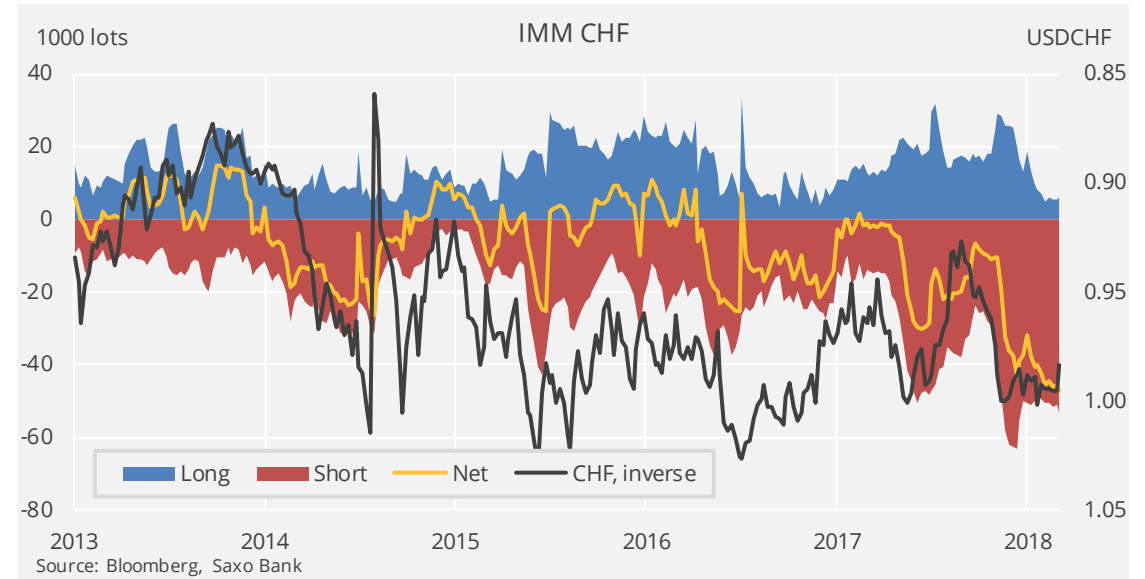
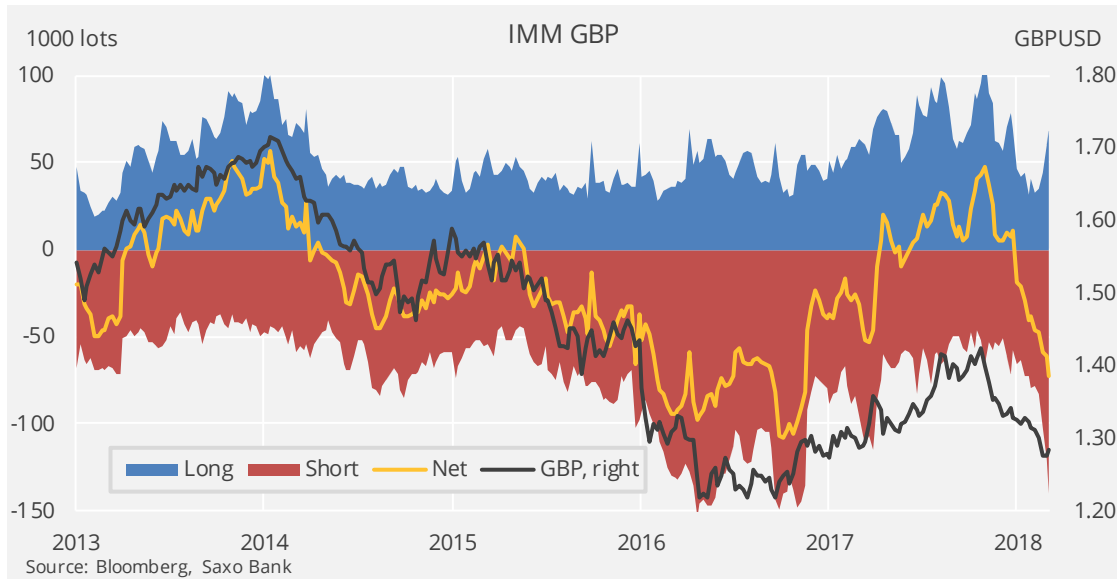
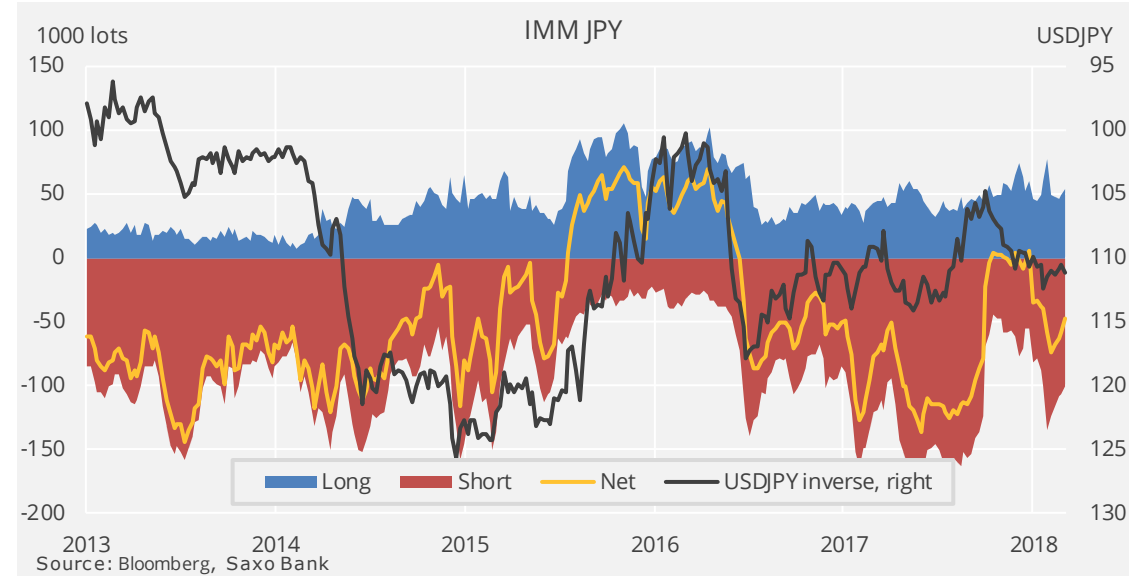
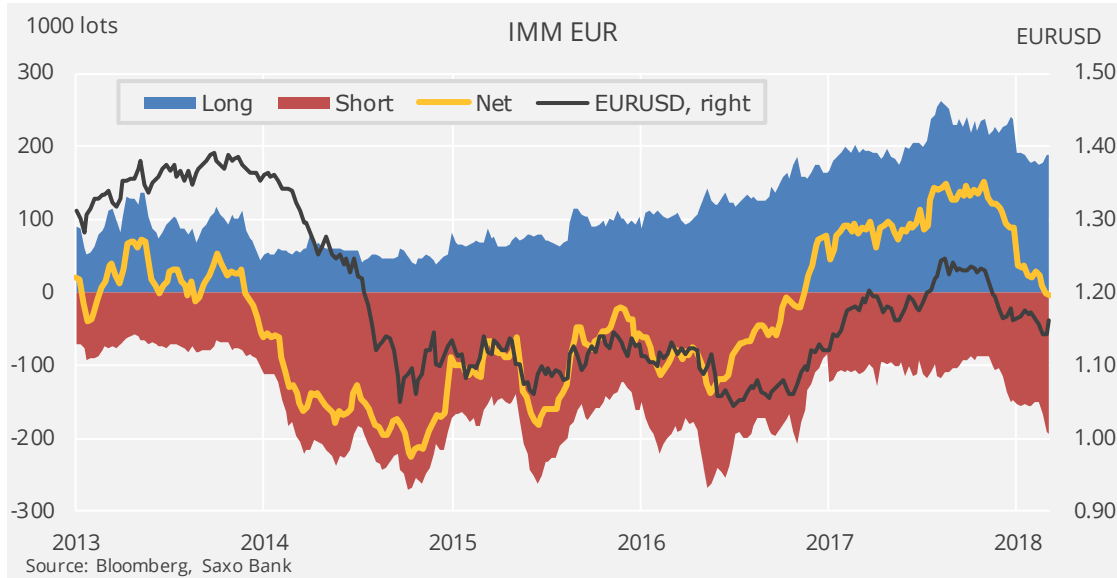
# Net dollar position against nine IMM currency futures



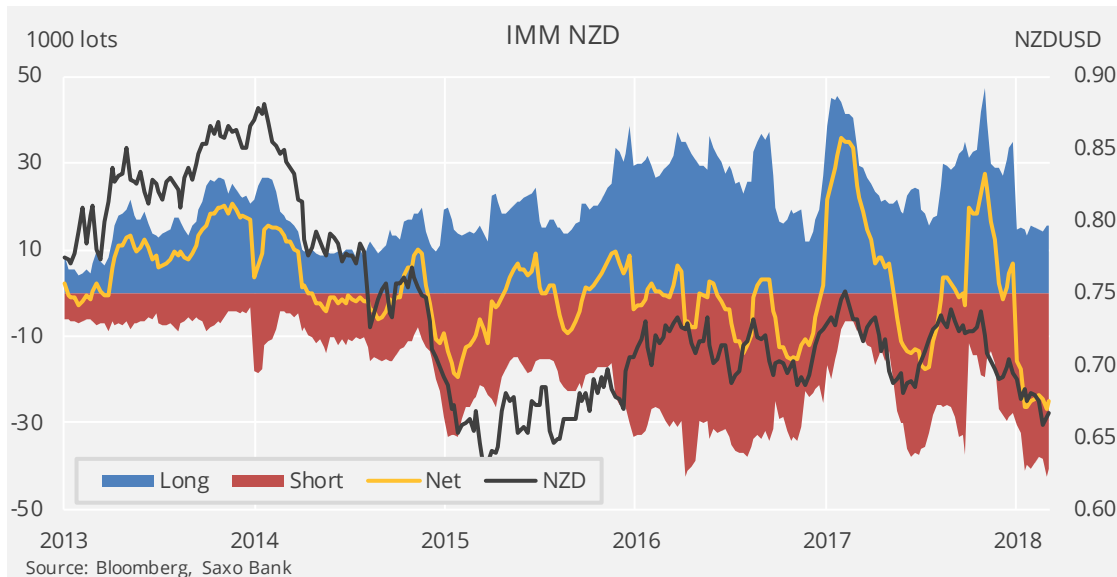
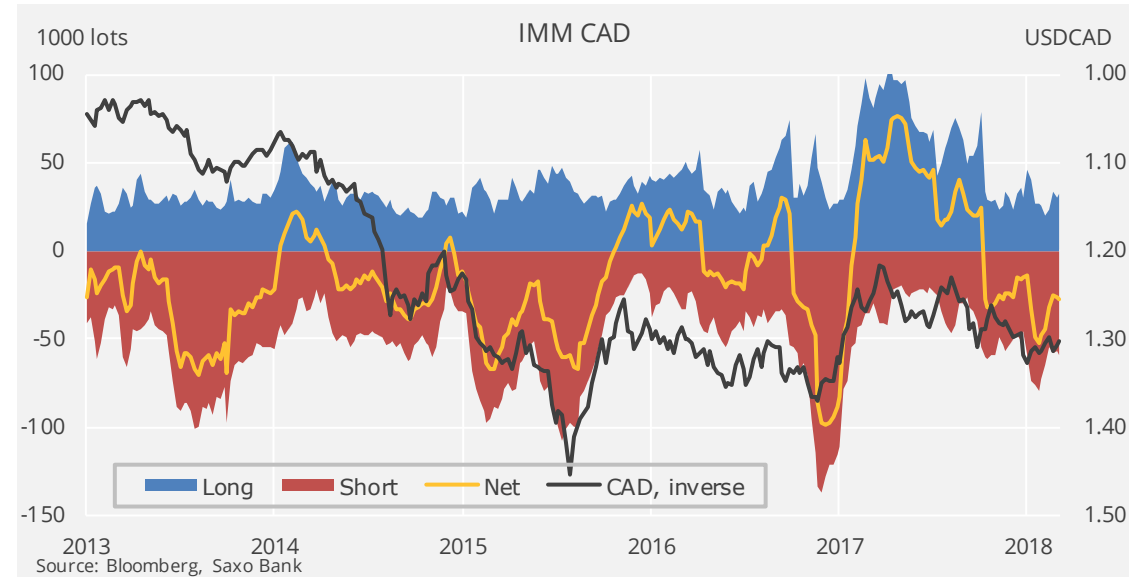
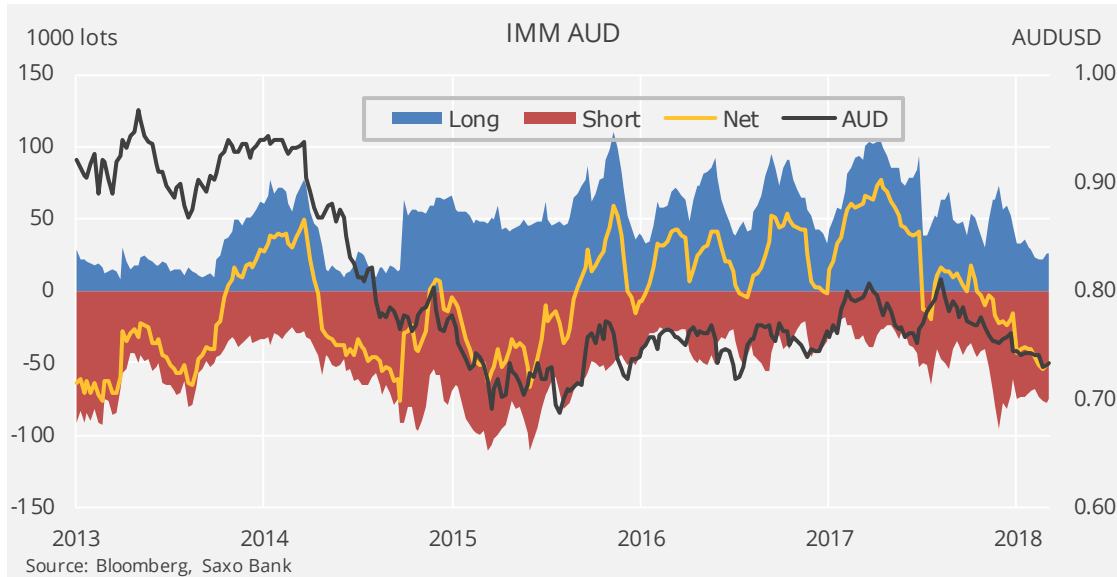
# Net dollar position and USD Index



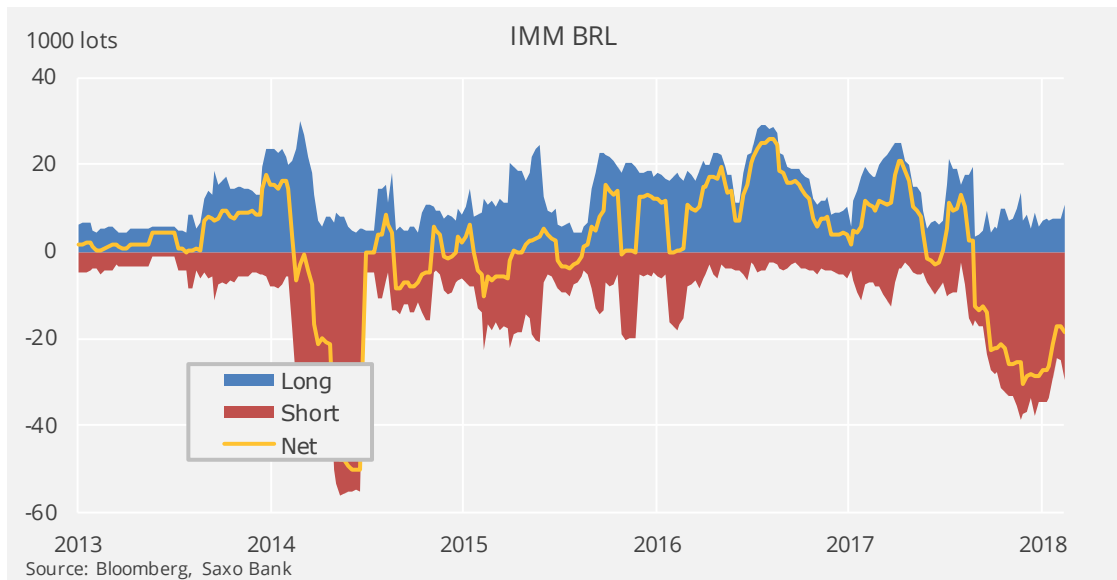
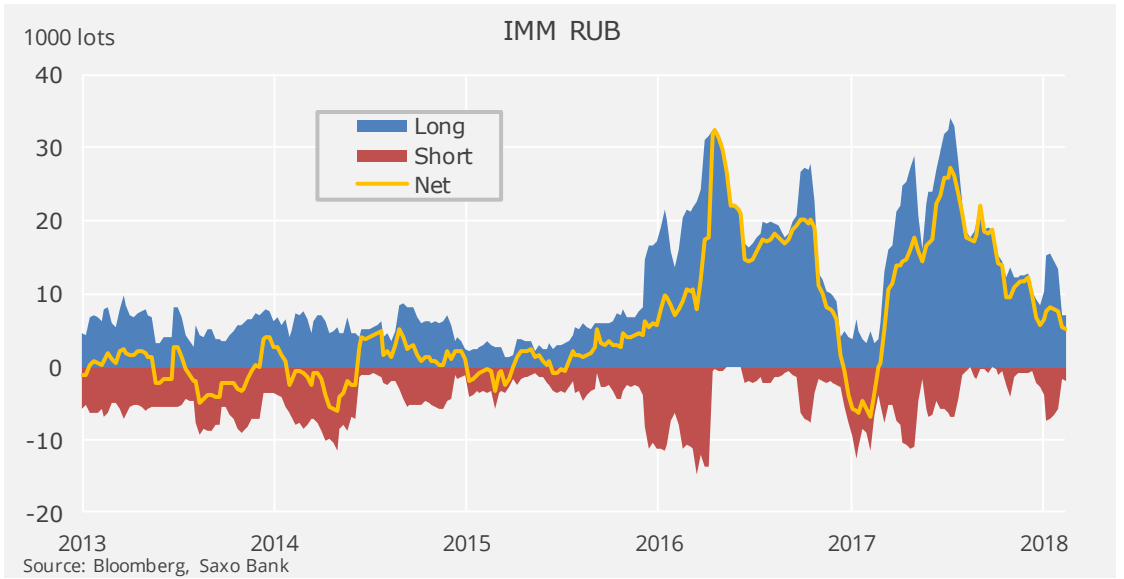
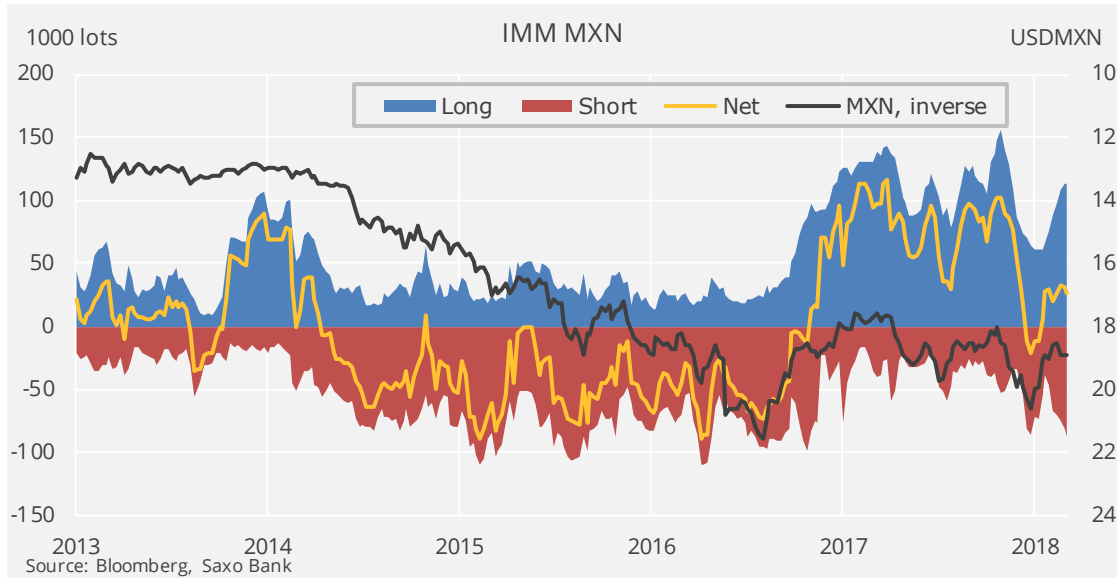
# Majors



# 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



# Disclaimer

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