

# Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,  
November 27, 2018

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Strategy Team

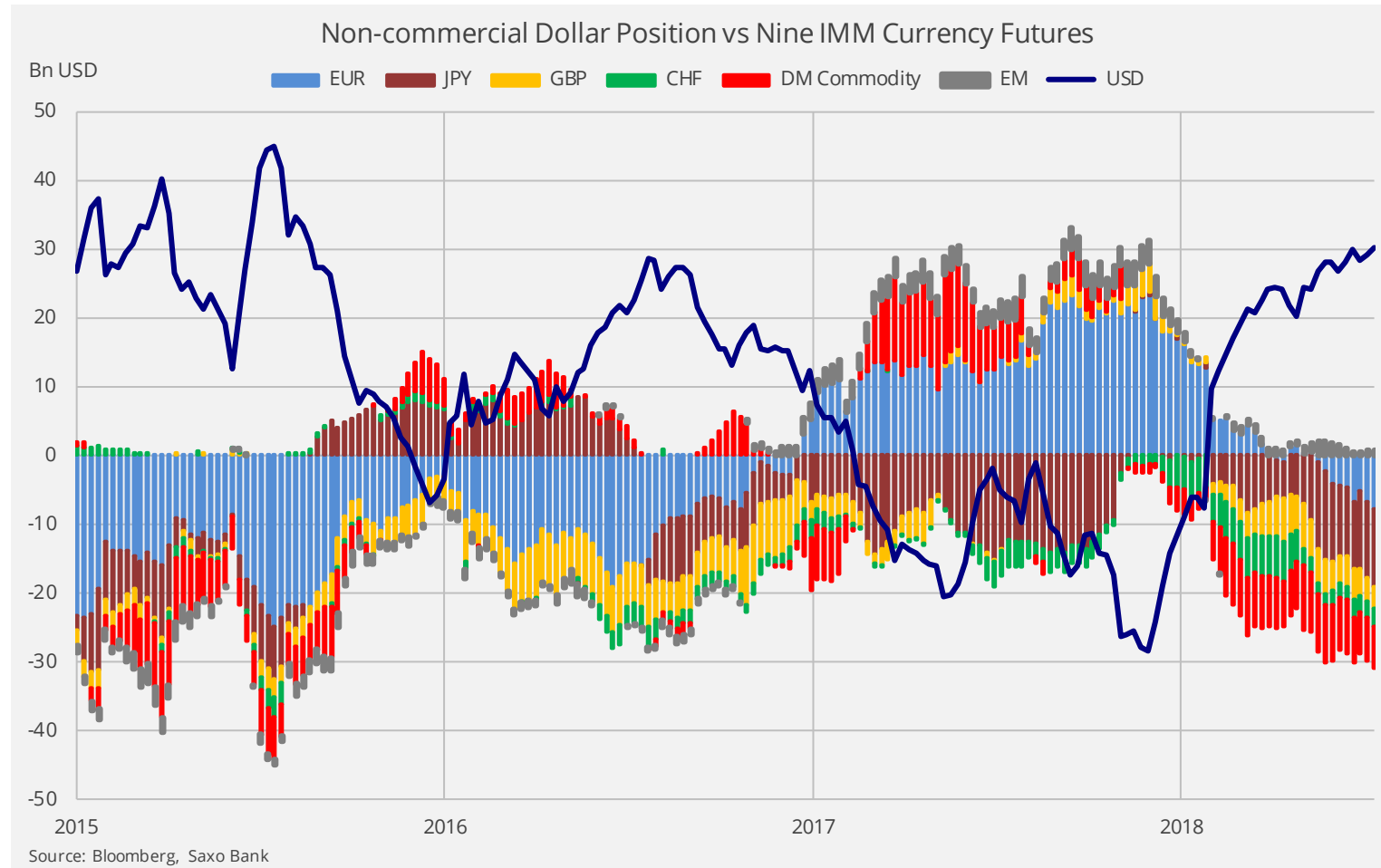


# Overview

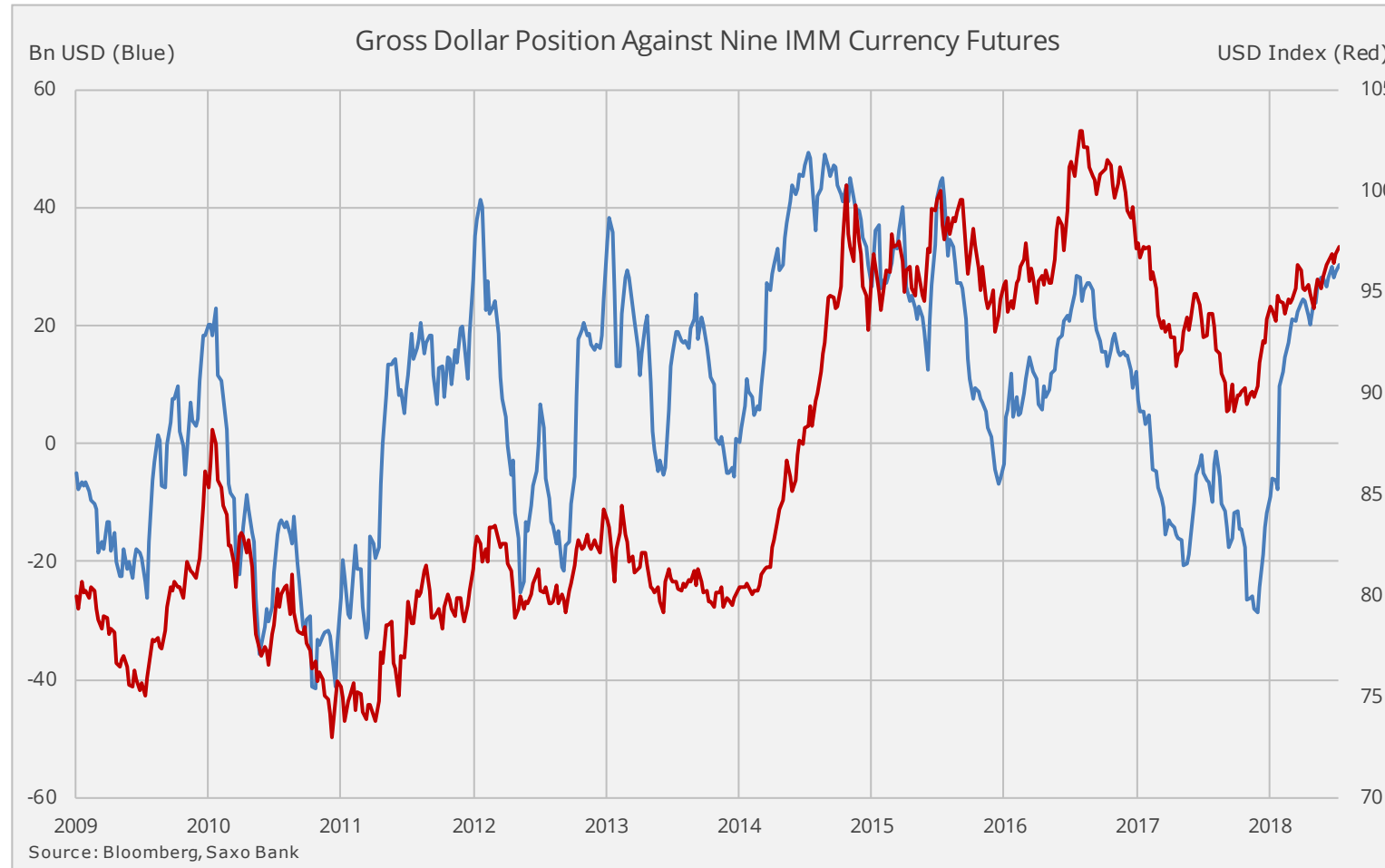
27-Nov-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change
EUR	149,719	-7,914	204,790	-72	-55,071	-7,842	-7.8	-1.1	17%	151,476	-55,071	-100%	-0.7%
CHF	16,871	-547	37,939	896	-21,068	-1,443	-2.6	-0.2	7%	-6,572	-47,218	-45%	-0.4%
GBP	37,930	220	77,080	-4,108	-39,150	4,328	-3.1	0.3	-10%	47,702	-79,258	-49%	-0.4%
JPY	35,817	2,355	140,141	6,614	-104,324	-4,259	-11.5	-0.5	4%	5,052	-125,536	-83%	-1.0%
CAD	41,427	2,368	50,057	4,709	-8,630	-2,341	-0.6	-0.2	37%	45,901	-52,887	-16%	0.1%
AUD	12,168	-3,800	66,071	-9,077	-53,903	5,277	-3.9	0.4	-9%	40,720	-73,284	-74%	0.1%
NZD	16,373	884	36,913	2,077	-20,540	-1,193	-1.4	-0.1	6%	27,603	-35,412	-58%	-0.1%
MXN	77,867	5,256	62,540	4,012	15,327	1,244	0.4	0.0	9%	102,218	-21,700	15%	-0.2%
RUB	21,081	3,793	10,869	3,297	10,212	496	0.4	0.0	5%	27,110	-4,215	38%	-1.2%
USD							30.2	1.2	4%				

Source: Bloomberg, Saxo Bank

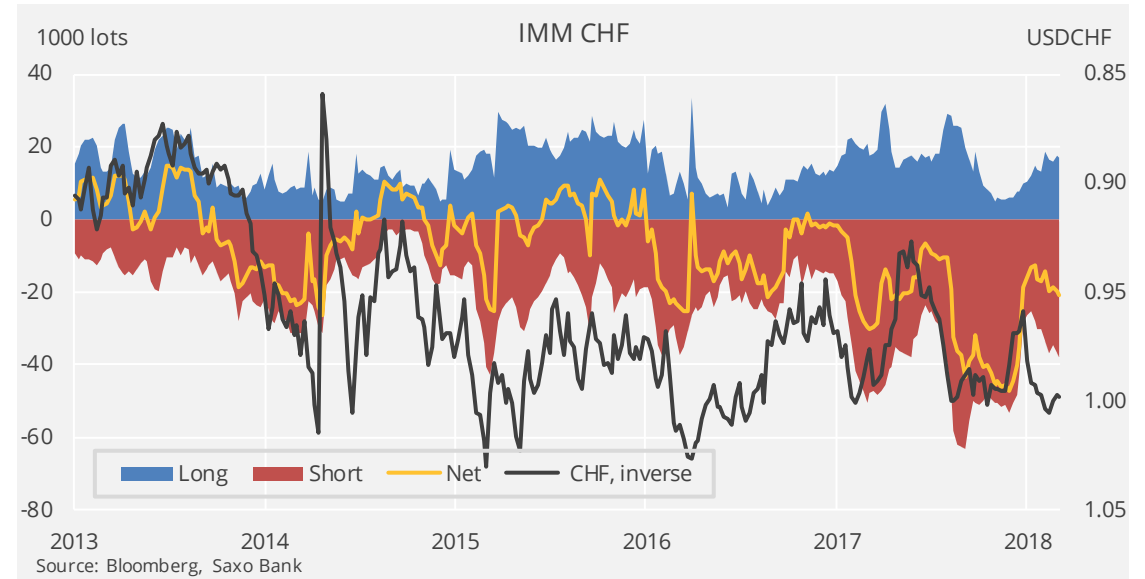
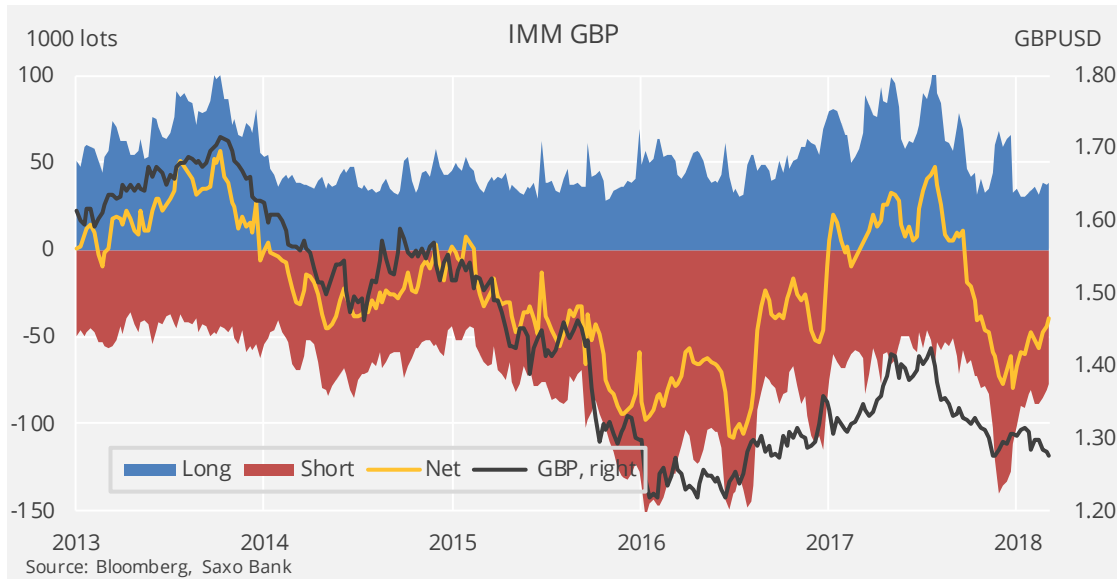
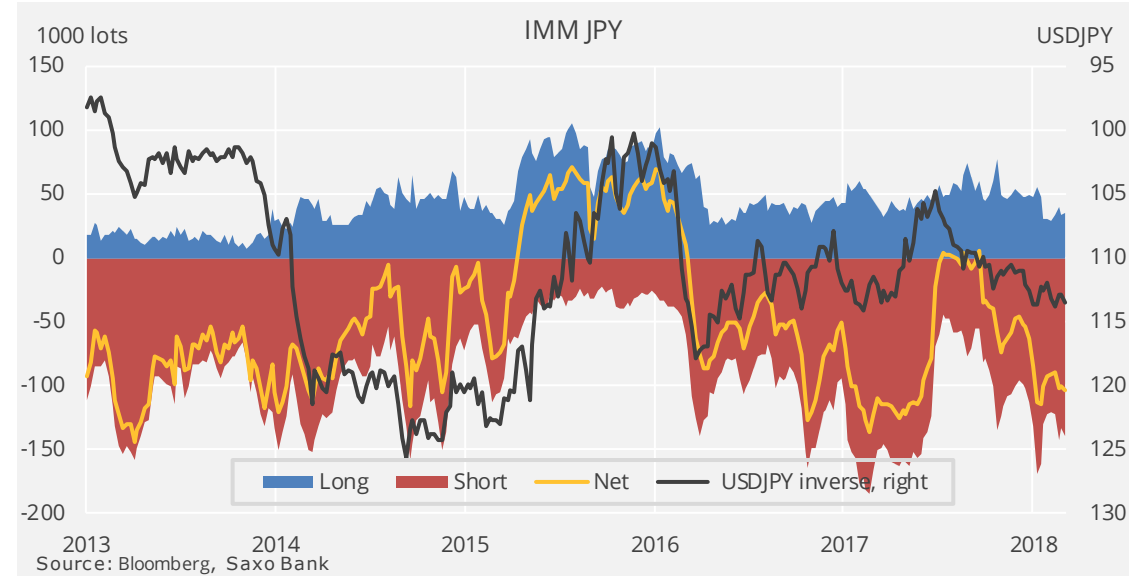
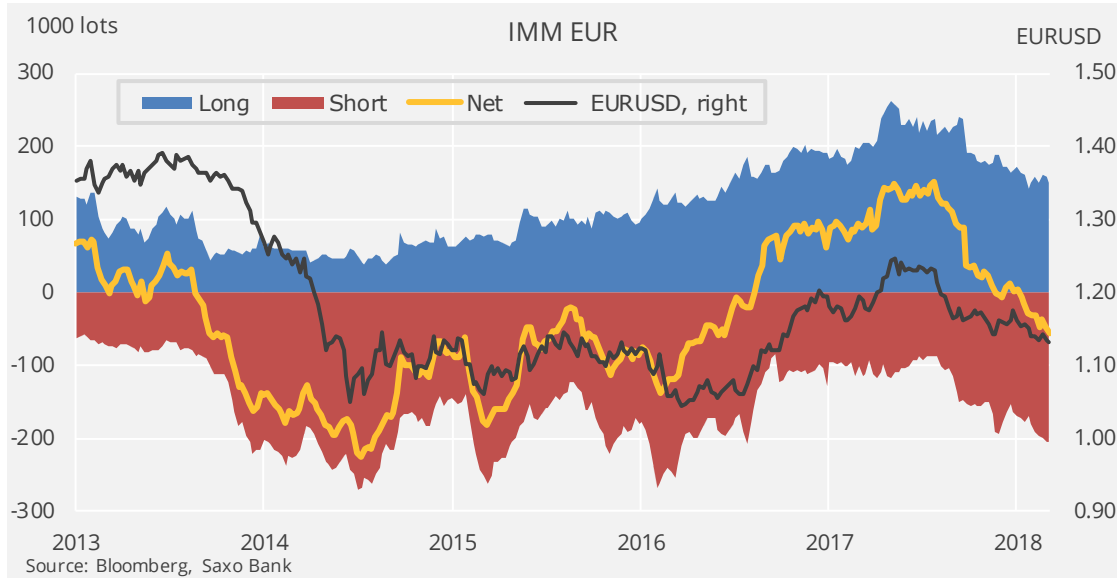
# Net dollar position against nine IMM currency futures



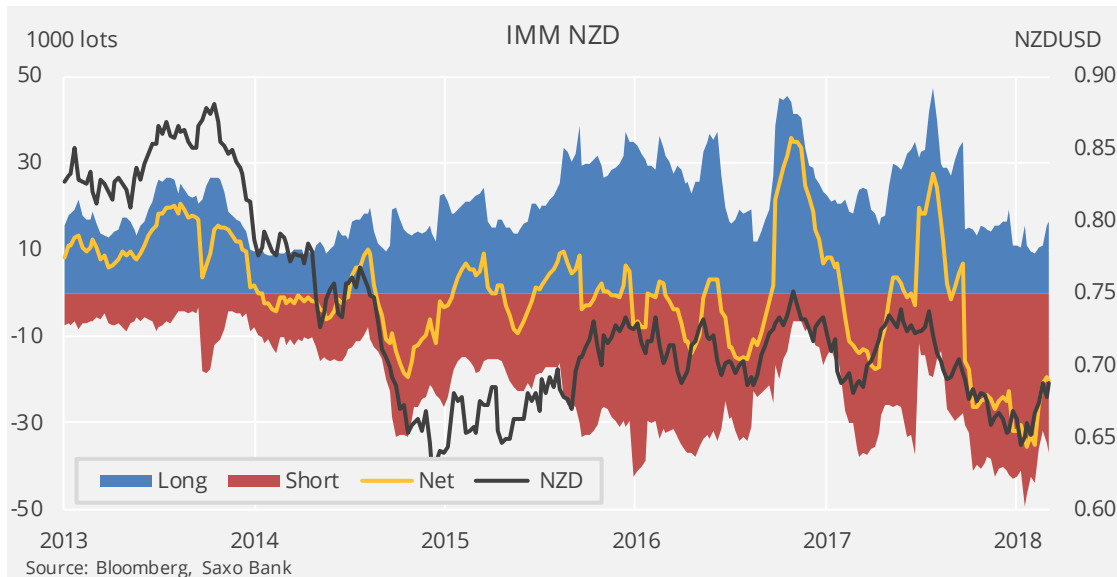
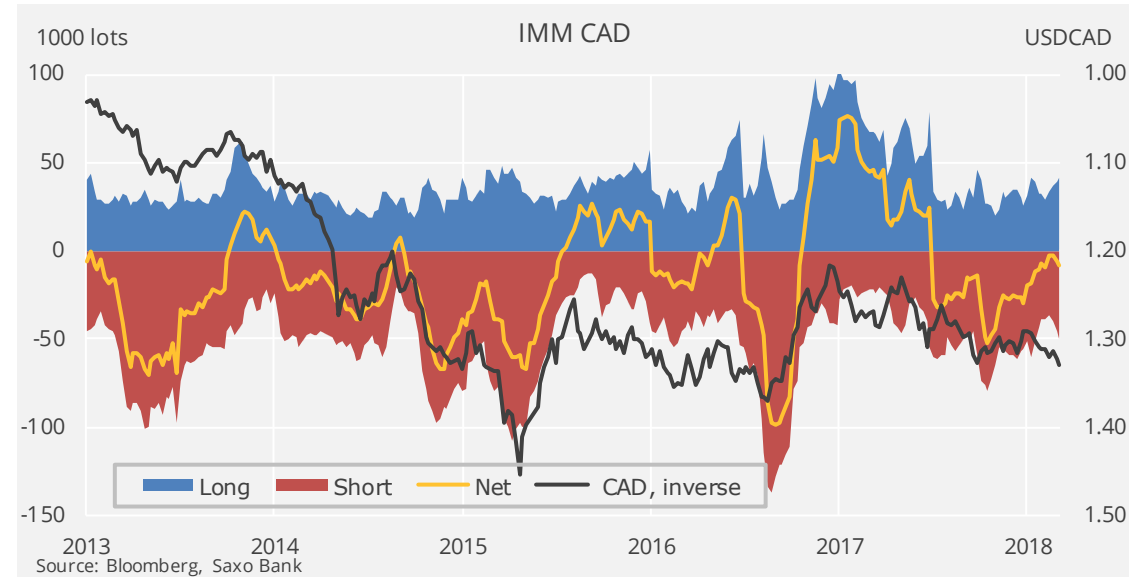
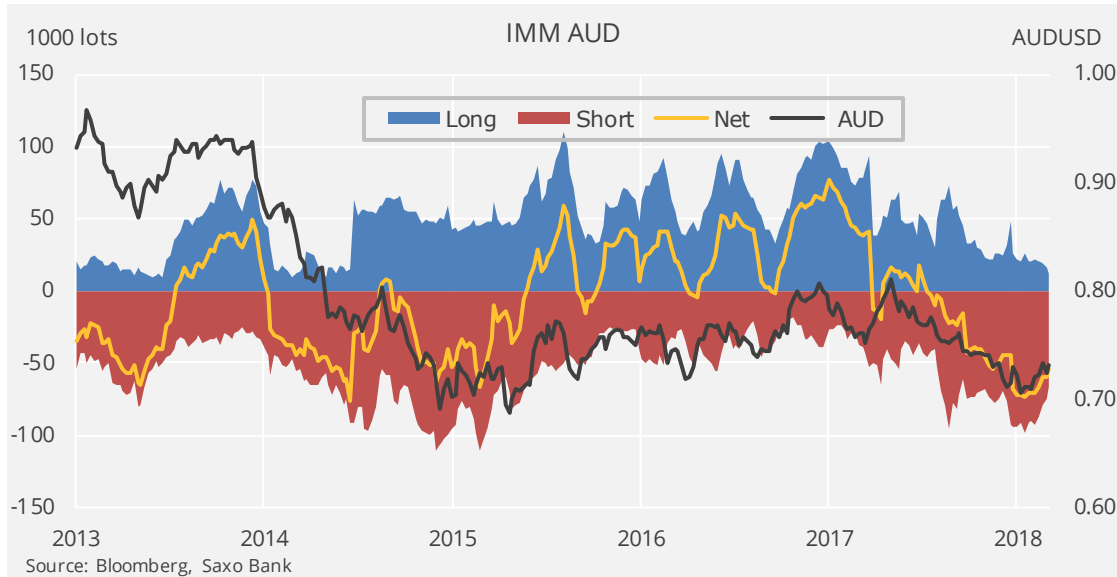
# Net dollar position and USD Index



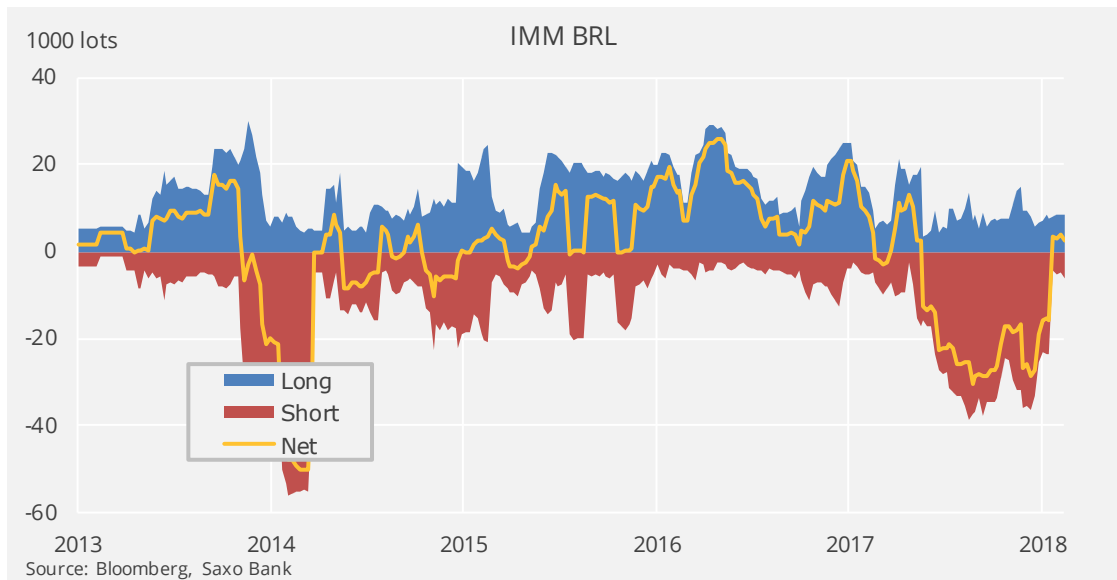
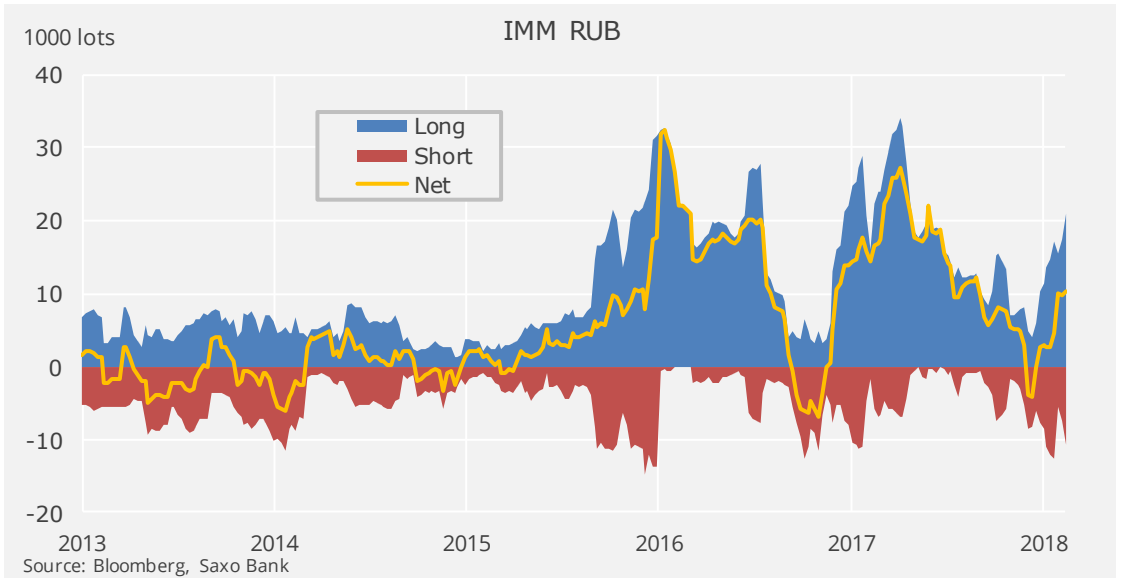
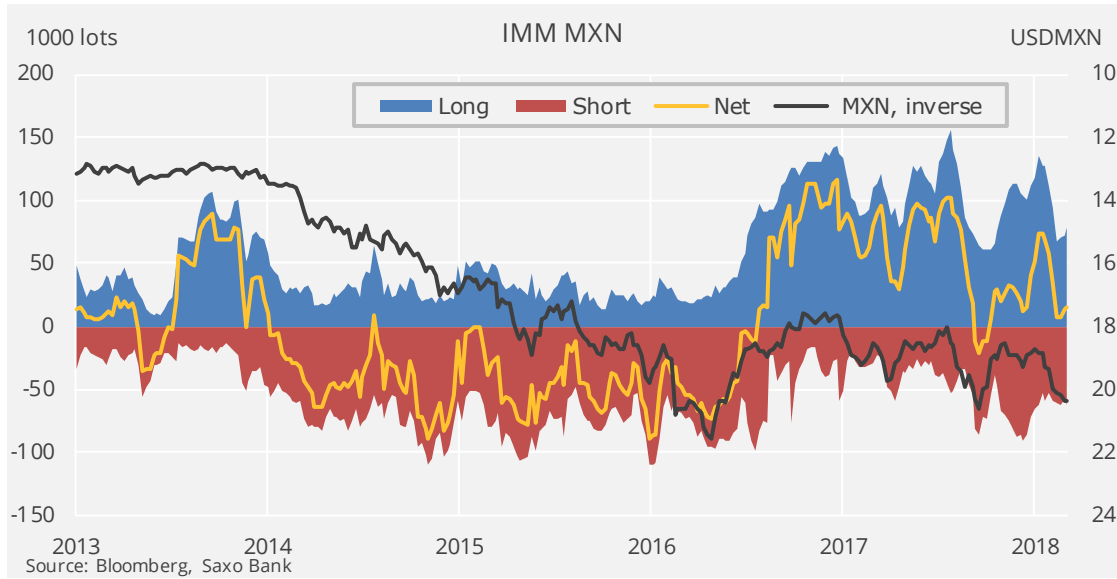
# Majors



# 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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