

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
December 11, 2018

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Strategy Team

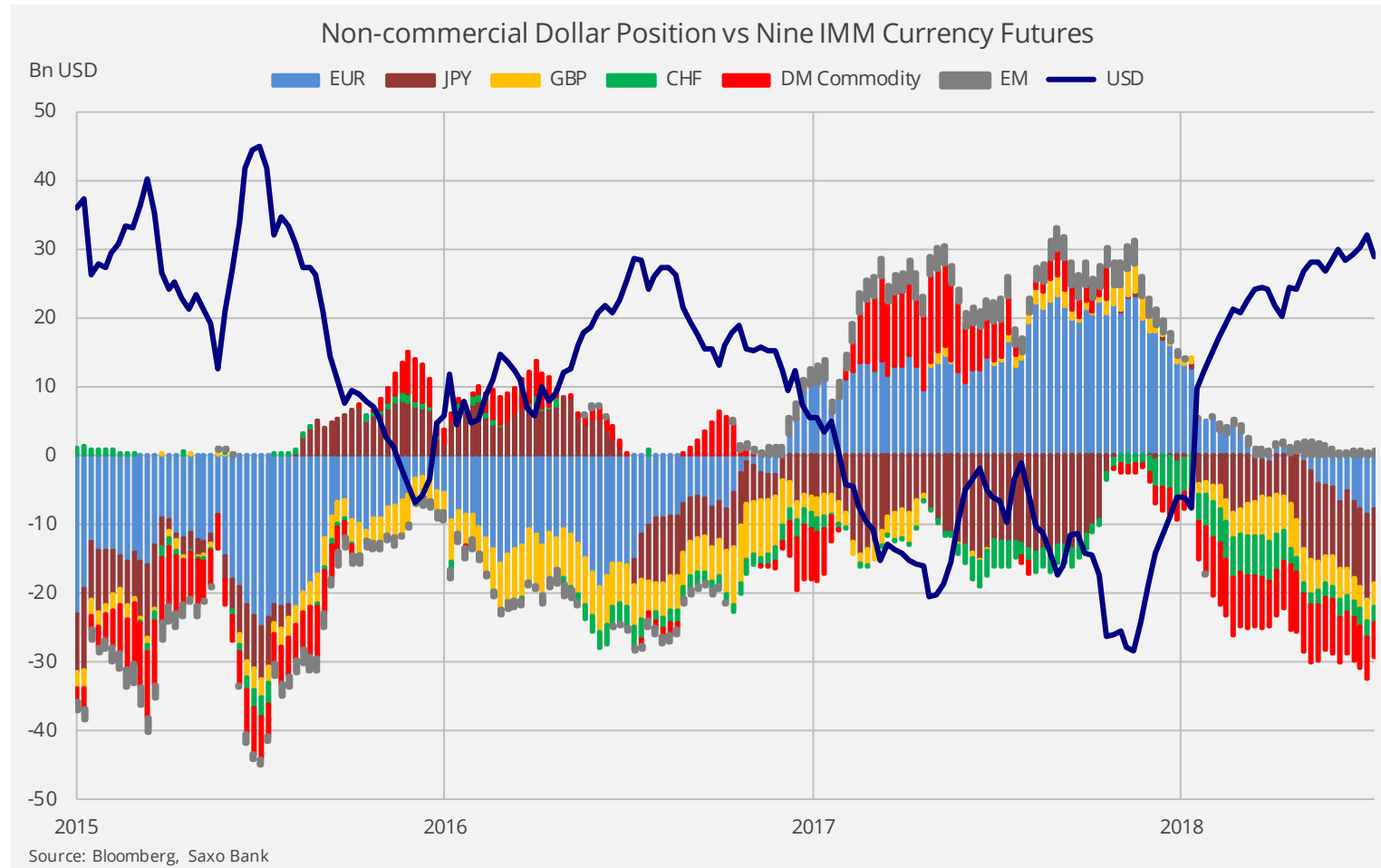


Overview

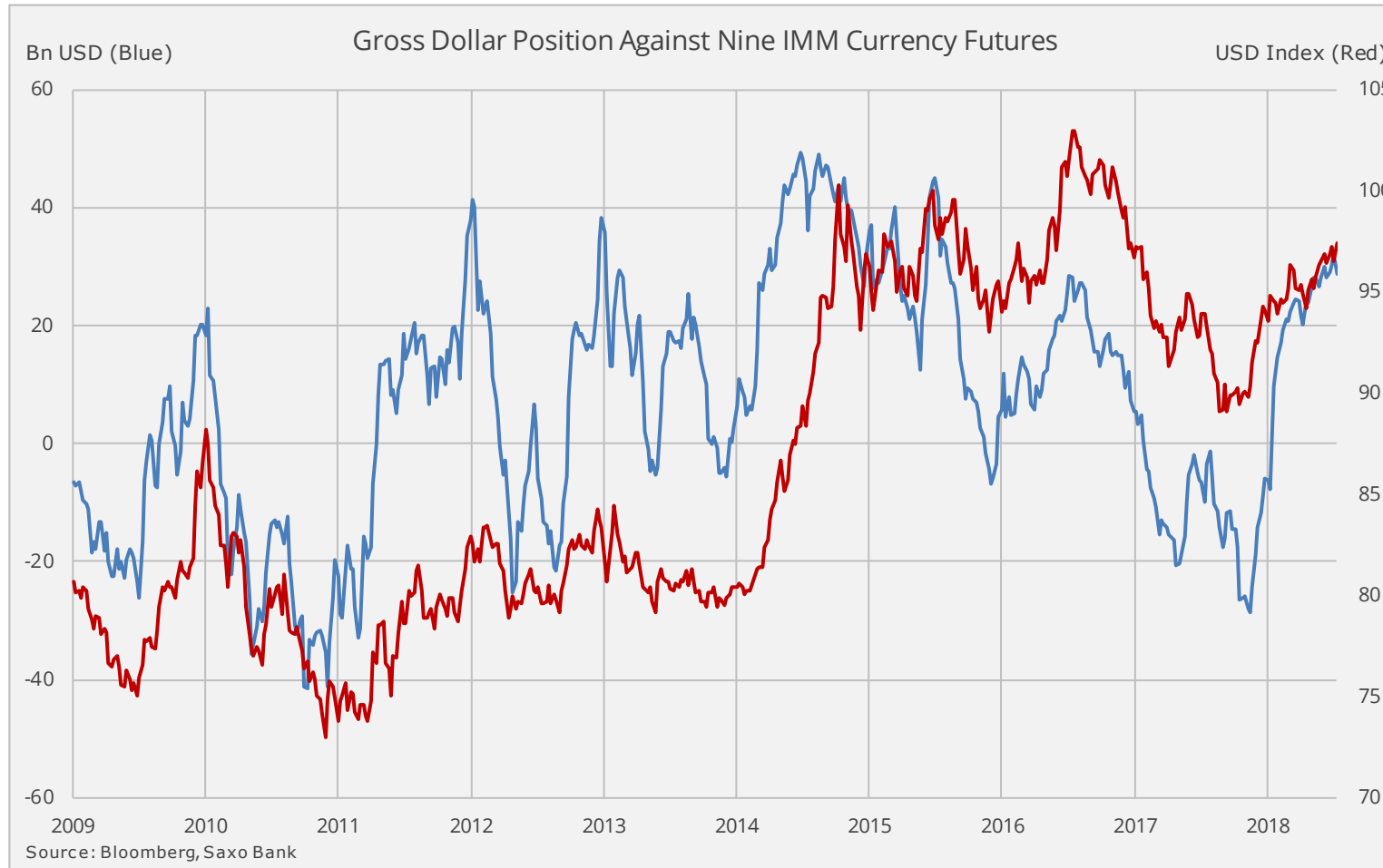
11-Dec-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change
EUR	146,082	1,223	202,369	-3,266	-56,287	4,489	-8.0	0.6	-7%	151,476	-60,776	-93%	-0.2%
CHF	16,858	-1,055	35,125	-2,583	-18,267	1,528	-2.3	0.2	-8%	-6,572	-47,218	-39%	0.4%
GBP	47,649	3,714	90,068	6,383	-42,419	-2,669	-3.3	-0.2	7%	47,702	-79,258	-54%	-1.5%
JPY	25,495	-7,222	123,101	-19,382	-97,606	12,160	-10.9	1.4	-11%	5,052	-125,536	-78%	-0.6%
CAD	41,672	2,936	53,341	1,669	-11,669	1,267	-0.9	0.1	-10%	45,901	-52,887	-22%	-1.1%
AUD	14,520	-2,223	60,051	-7,447	-45,531	5,224	-3.3	0.4	-10%	17,925	-73,284	-62%	-1.8%
NZD	19,127	1,433	34,368	-4,623	-15,241	6,056	-1.1	0.4	-28%	27,603	-35,412	-43%	-0.7%
MXN	66,195	1,881	54,753	-5,038	11,442	6,919	0.3	0.2	153%	102,218	-21,700	11%	1.7%
RUB	22,401	1,400	11,638	995	10,763	405	0.4	0.0	4%	27,110	-4,215	40%	0.7%
USD							29.1	-3.0	-9%				

Source: Bloomberg, Saxo Bank

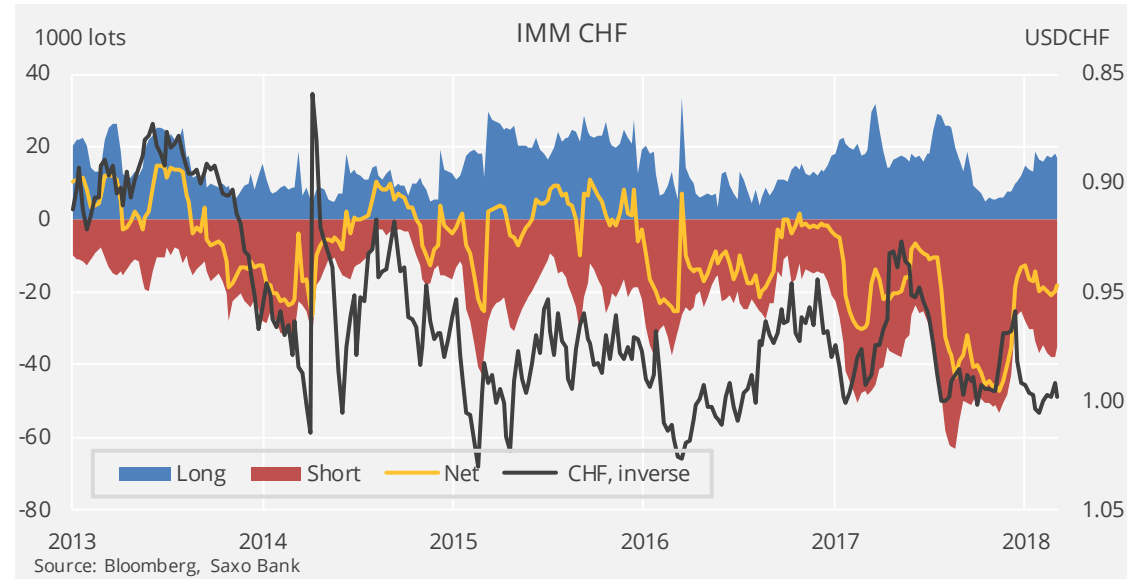
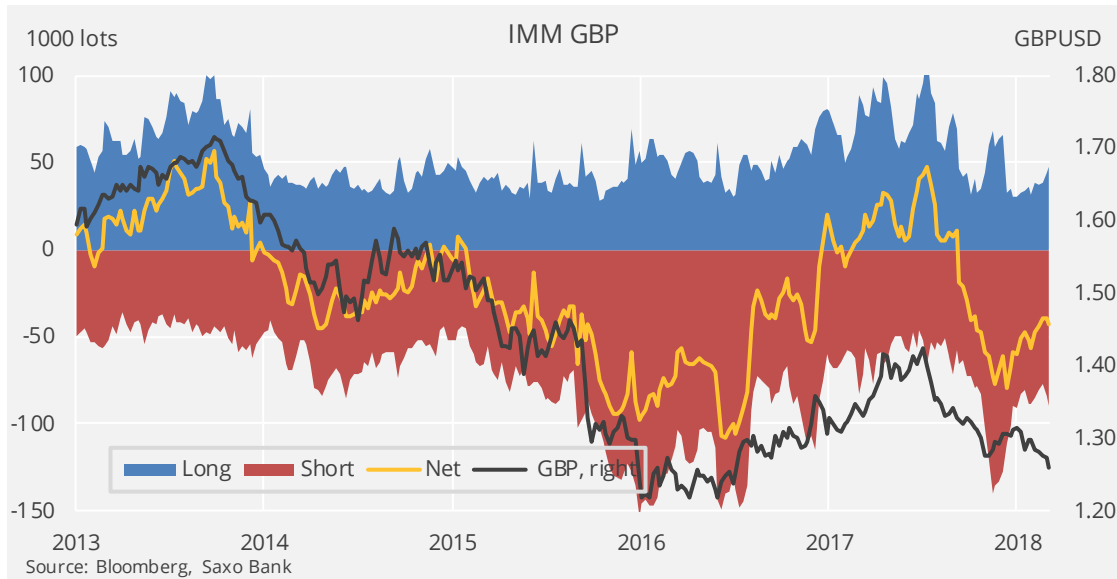
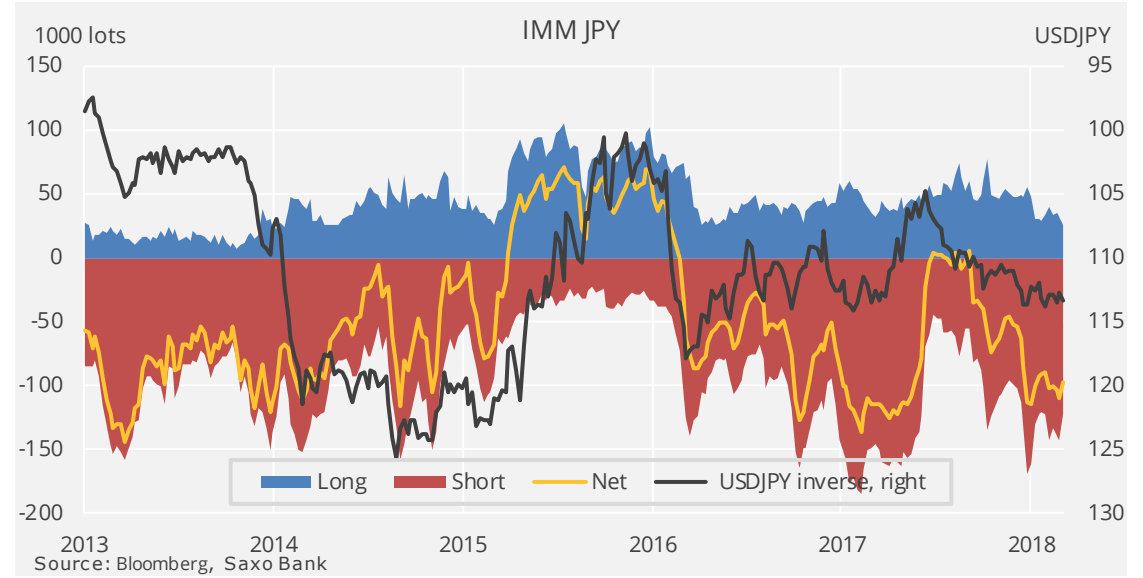
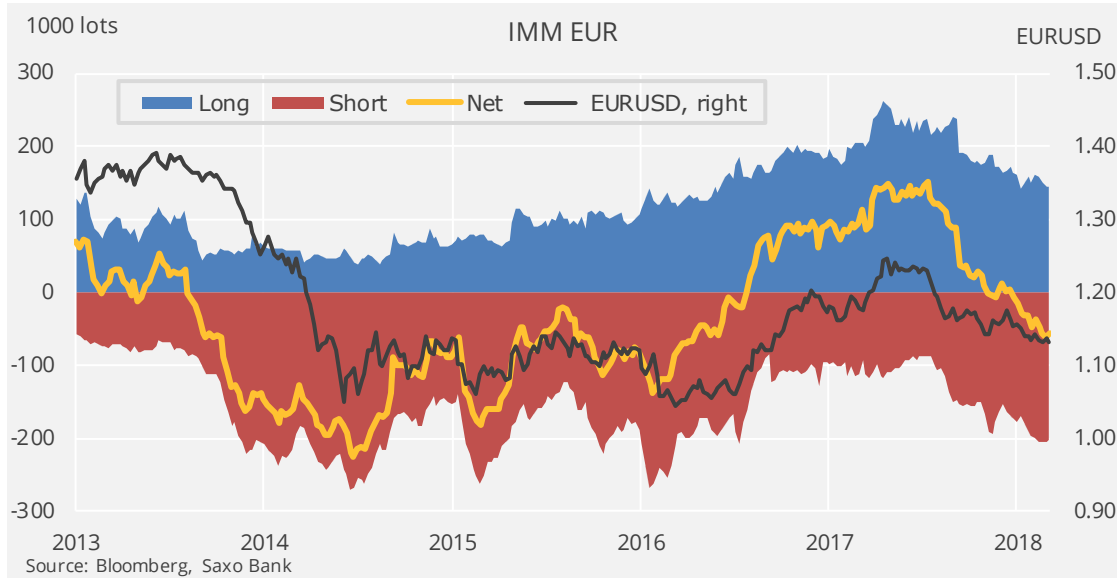
Net dollar position against nine IMM currency futures



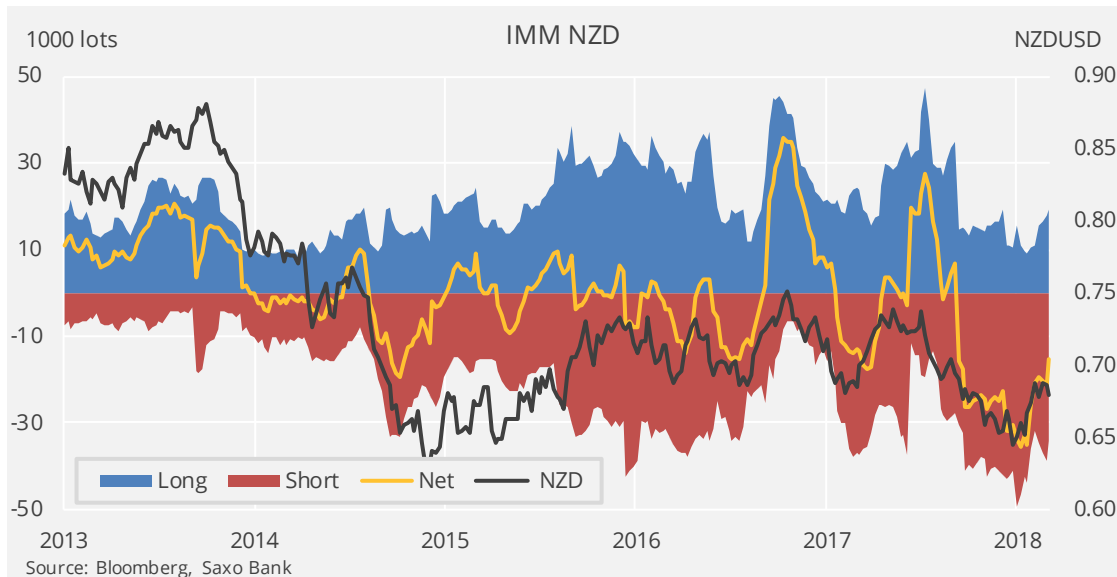
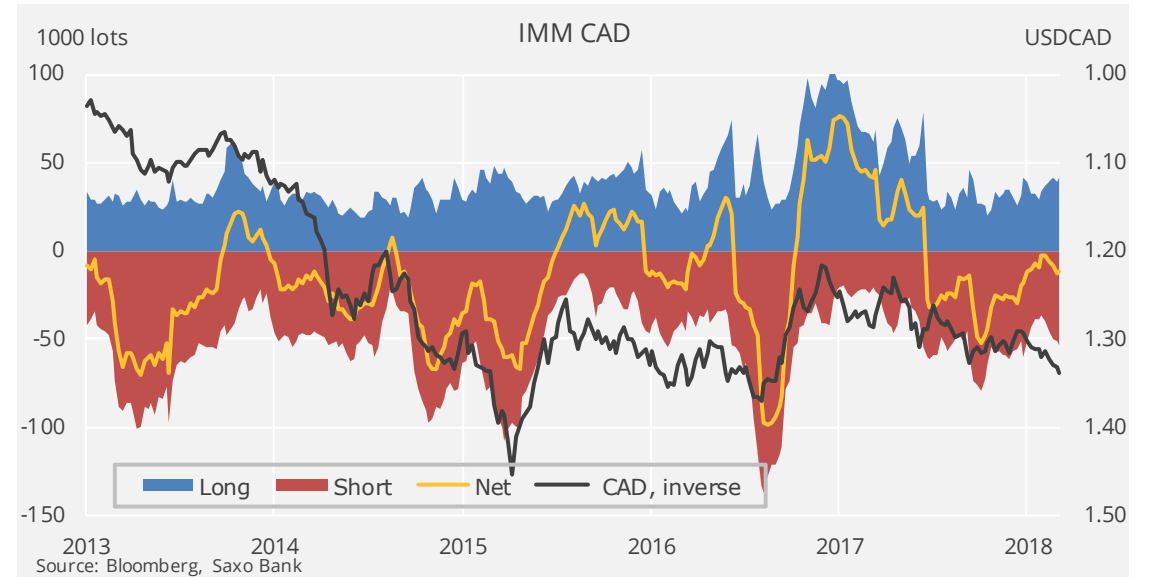
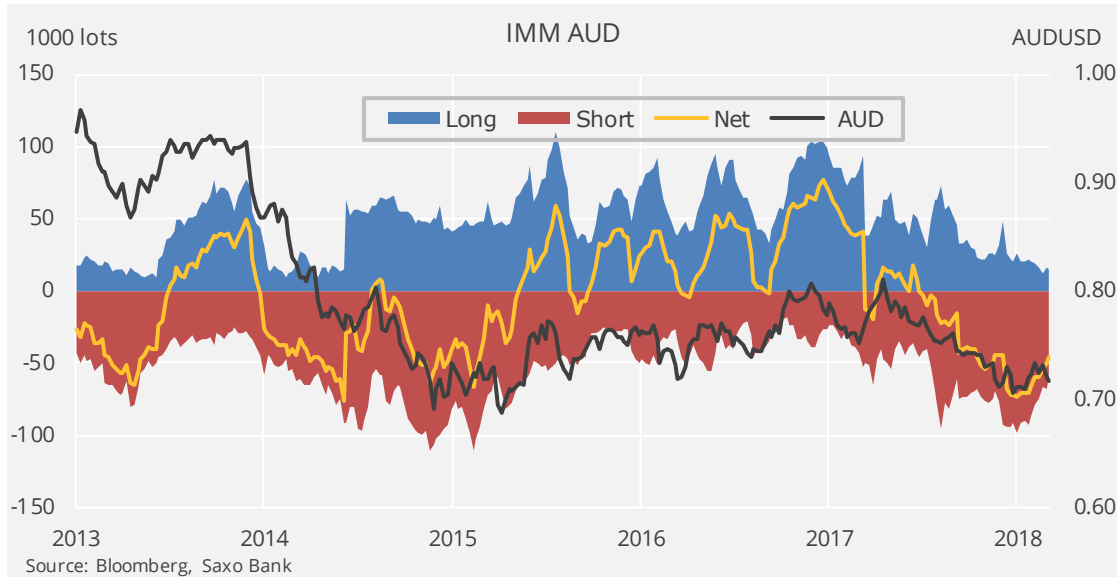
Net dollar position and USD Index



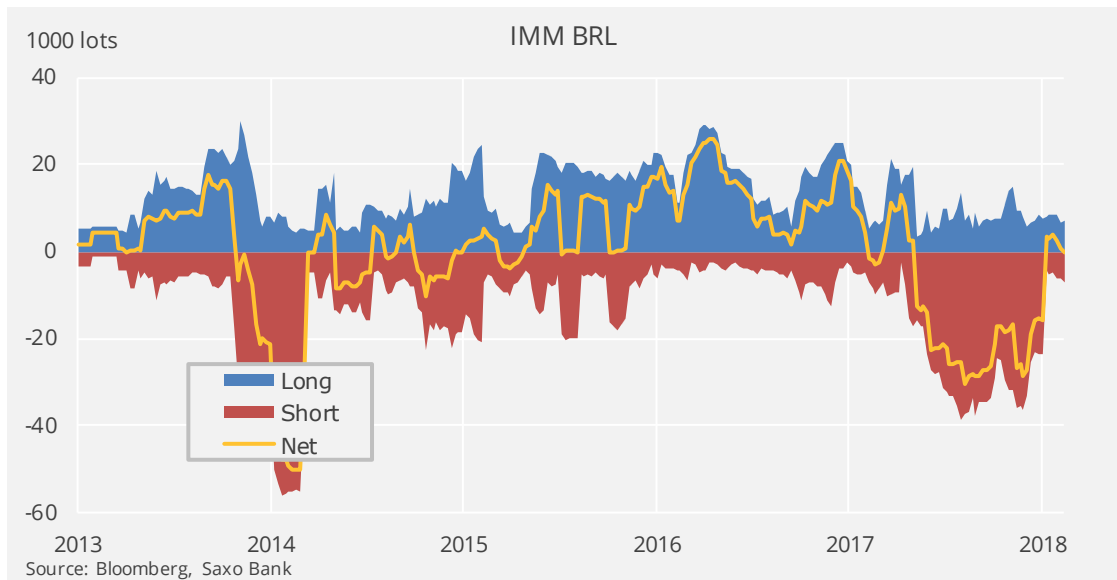
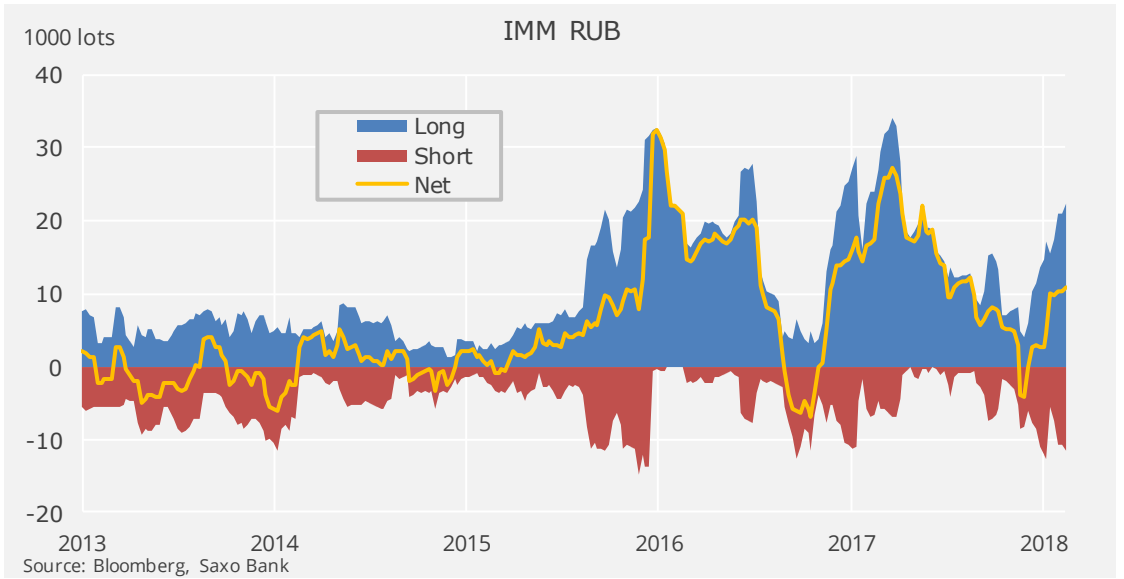
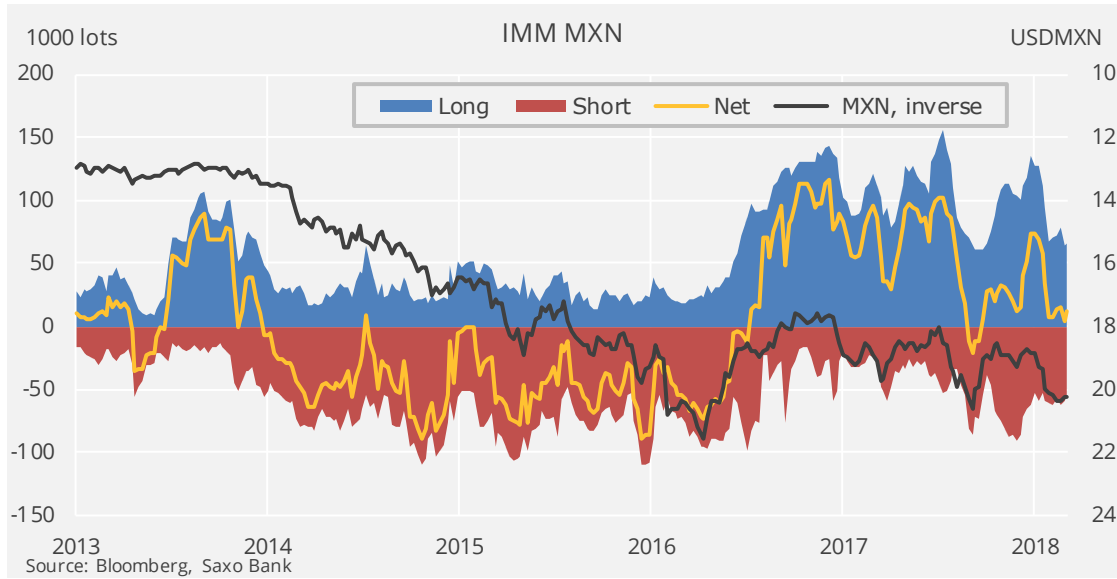
Majors



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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