

# Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,  
December 18, 2018

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Strategy Team

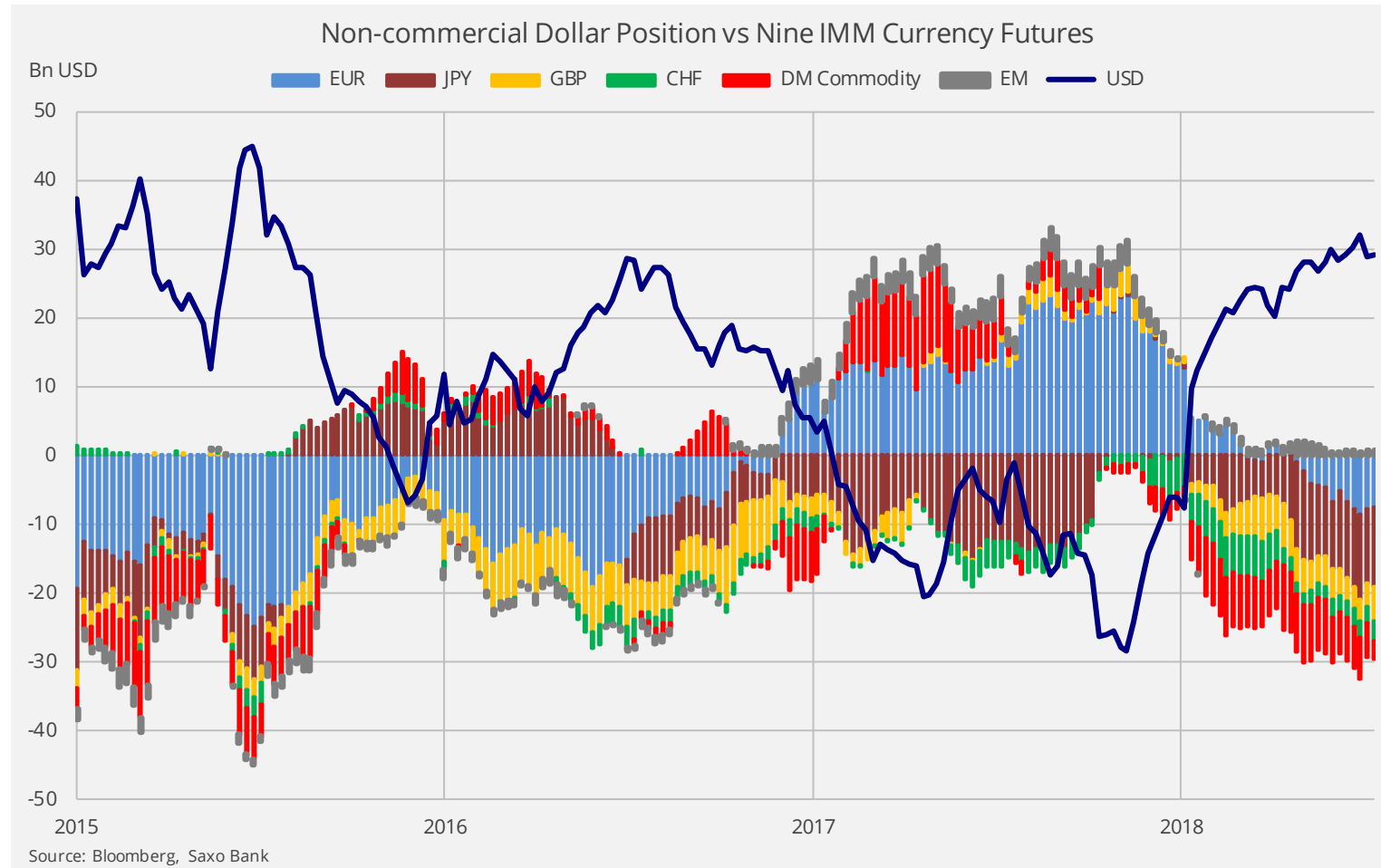


# Overview

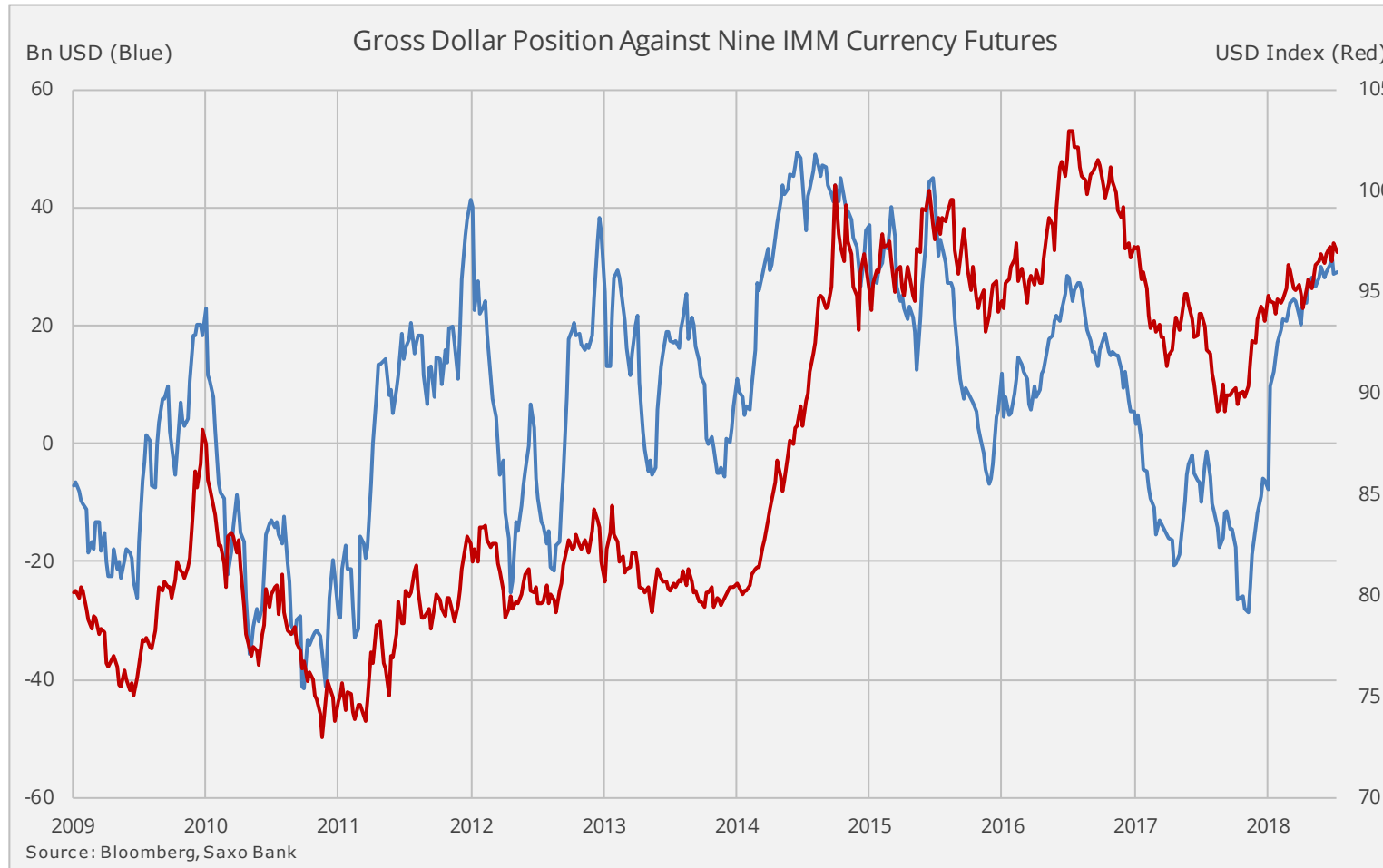
18-Dec-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change
EUR	147,654	1,572	200,778	-1,591	-53,124	3,163	-7.6	0.5	-6%	151,476	-60,776	-87%	0.2%
CHF	8,437	-8,421	31,363	-3,762	-22,926	-4,659	-2.9	-0.6	26%	-6,572	-47,218	-49%	-0.1%
GBP	29,162	-18,487	89,885	-183	-60,723	-18,304	-4.8	-1.5	43%	47,702	-79,258	-77%	0.8%
JPY	26,957	1,462	129,728	6,627	-102,771	-5,165	-11.5	-0.6	5%	5,052	-125,536	-82%	0.7%
CAD	51,566	9,894	59,023	5,682	-7,457	4,212	-0.6	0.3	-36%	40,164	-52,887	-14%	-0.7%
AUD	17,970	3,450	53,039	-7,012	-35,069	10,462	-2.5	0.8	-23%	17,925	-73,284	-48%	-0.5%
NZD	18,820	-307	15,409	-18,959	3,411	18,652	0.2	1.3	-122%	27,603	-35,412	12%	-0.5%
MXN	49,996	-16,199	50,765	-3,988	-769	-12,211	-0.0	-0.3	-107%	102,218	-21,700	-4%	0.5%
RUB	23,237	836	3,551	-8,087	19,686	8,923	0.7	0.3	83%	27,110	-4,215	73%	-1.4%
USD							29.0	-0.2	-1%				

Source: Bloomberg, Saxo Bank

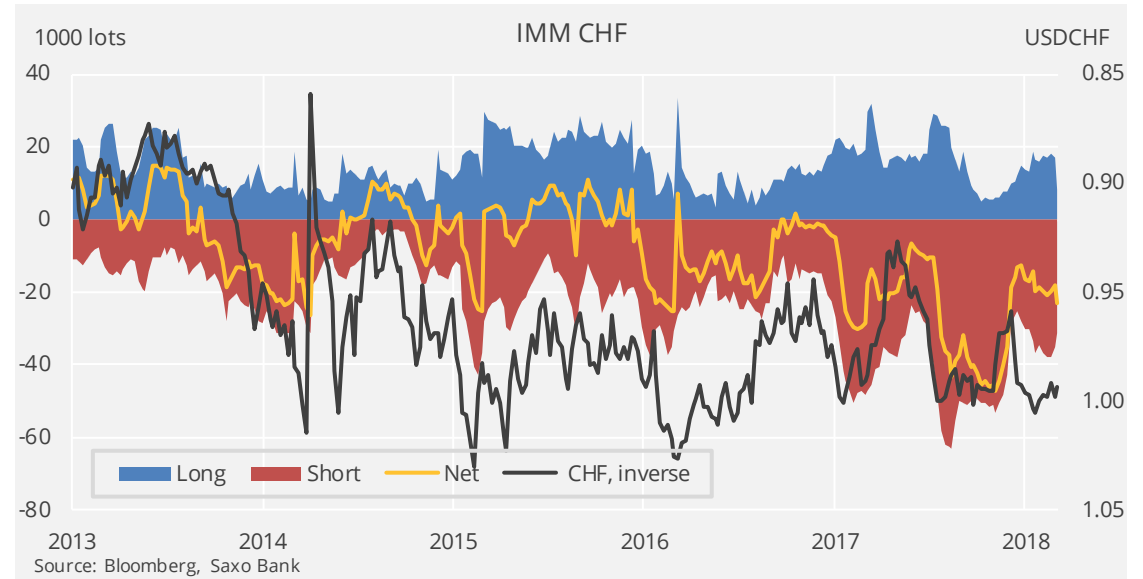
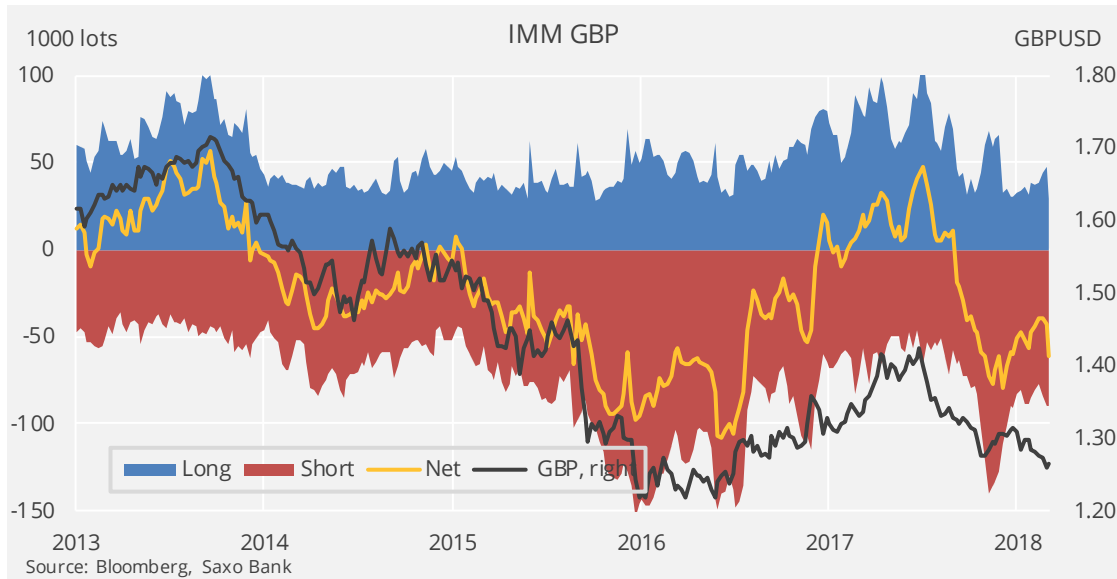
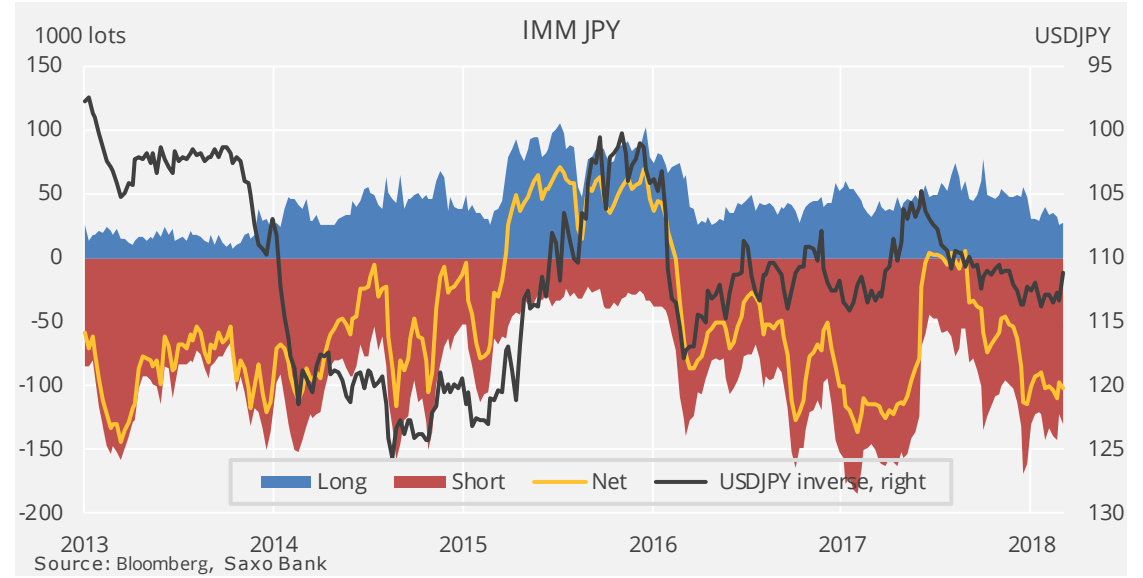
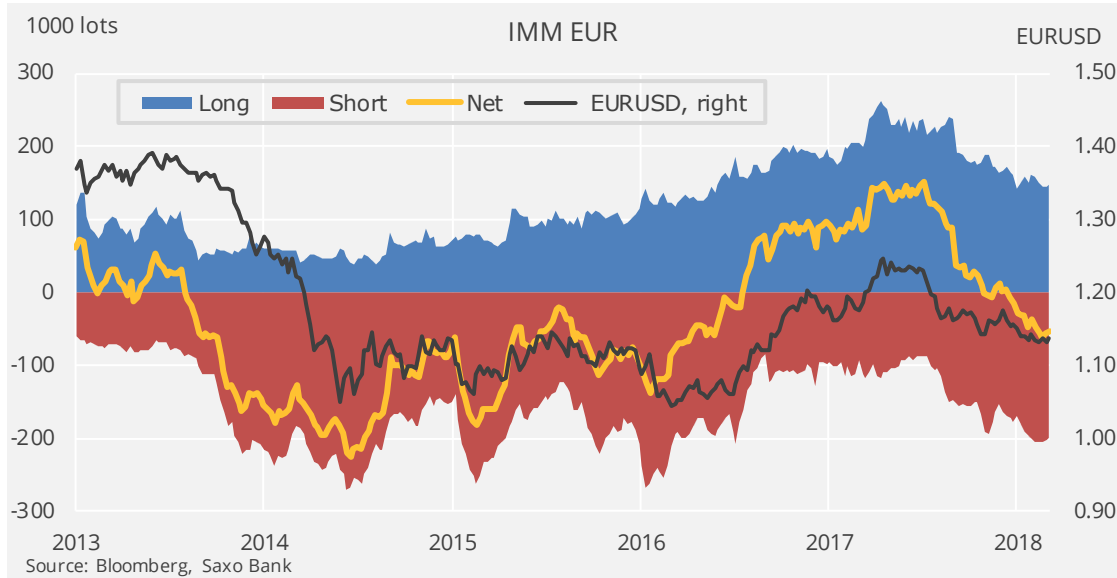
# Net dollar position against nine IMM currency futures



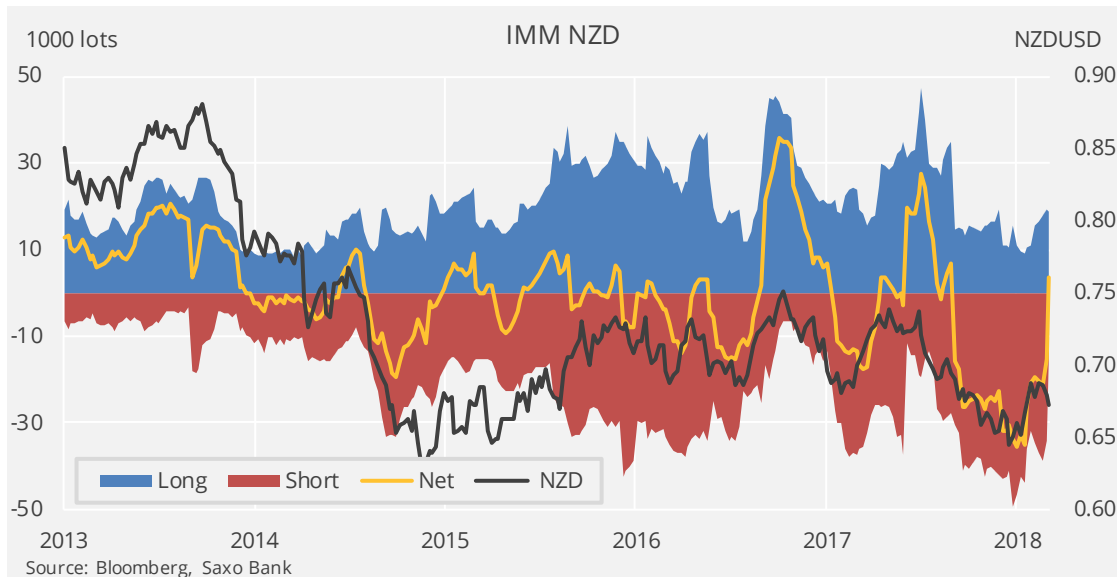
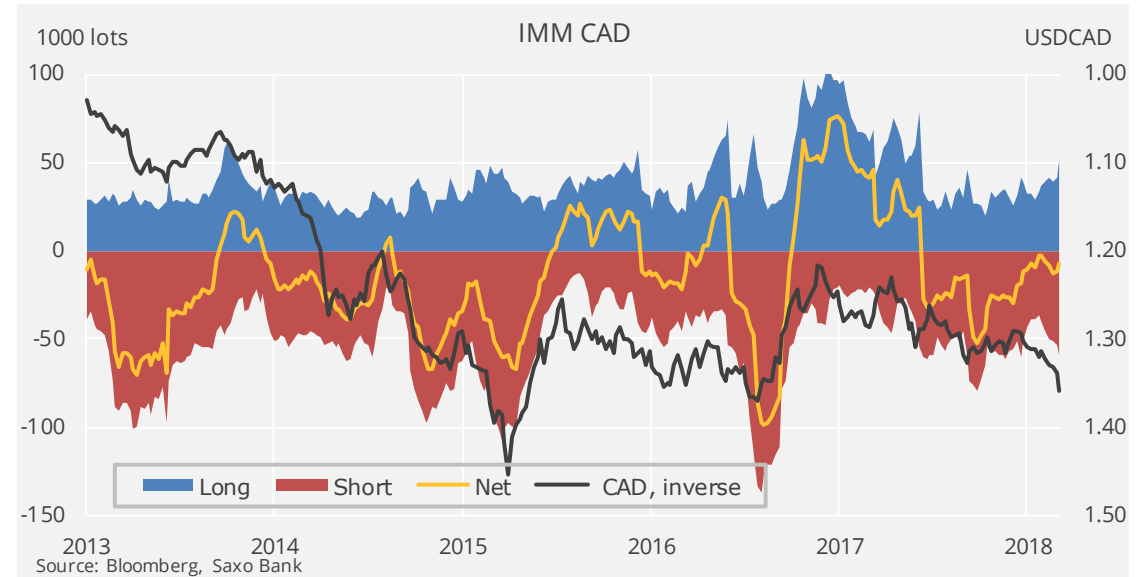
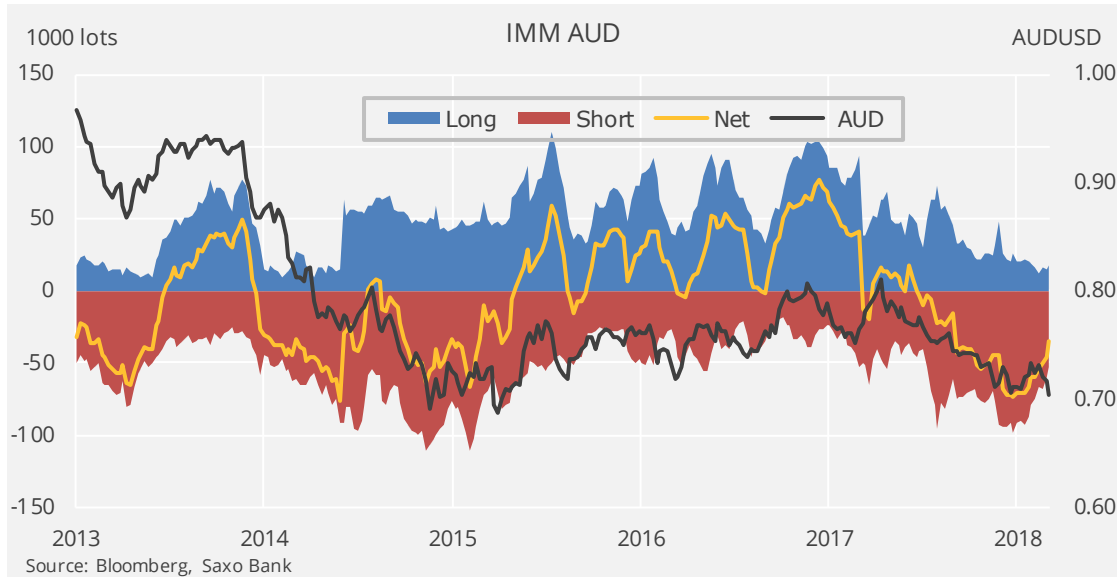
# Net dollar position and USD Index



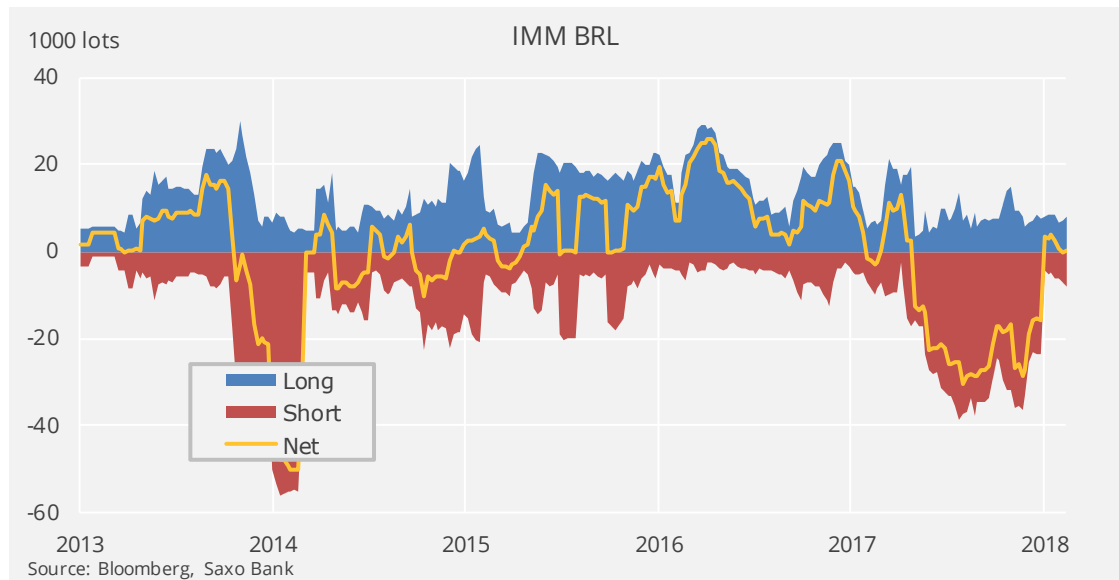
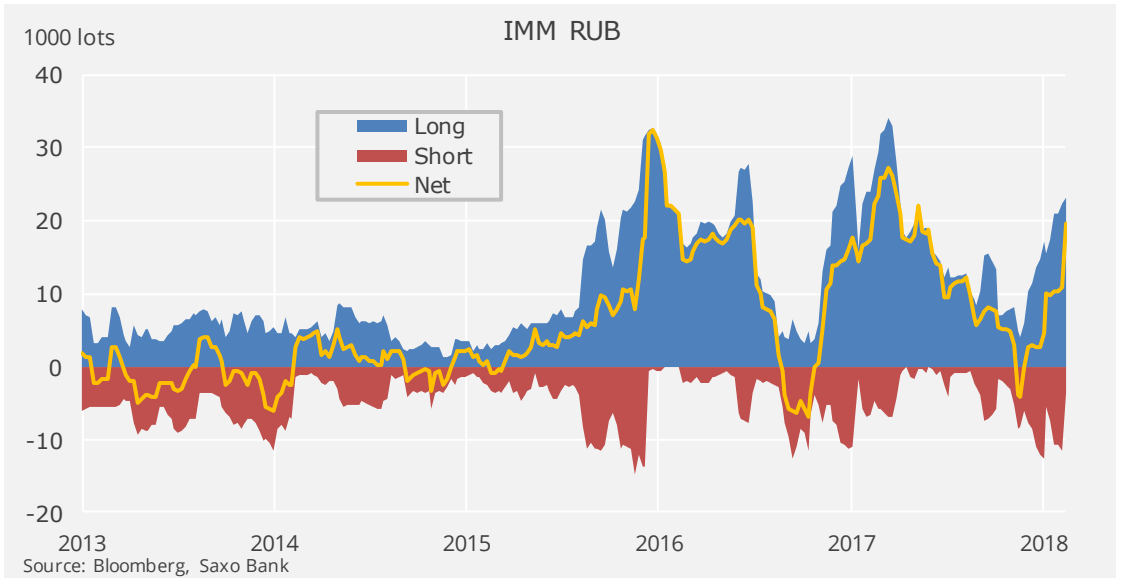
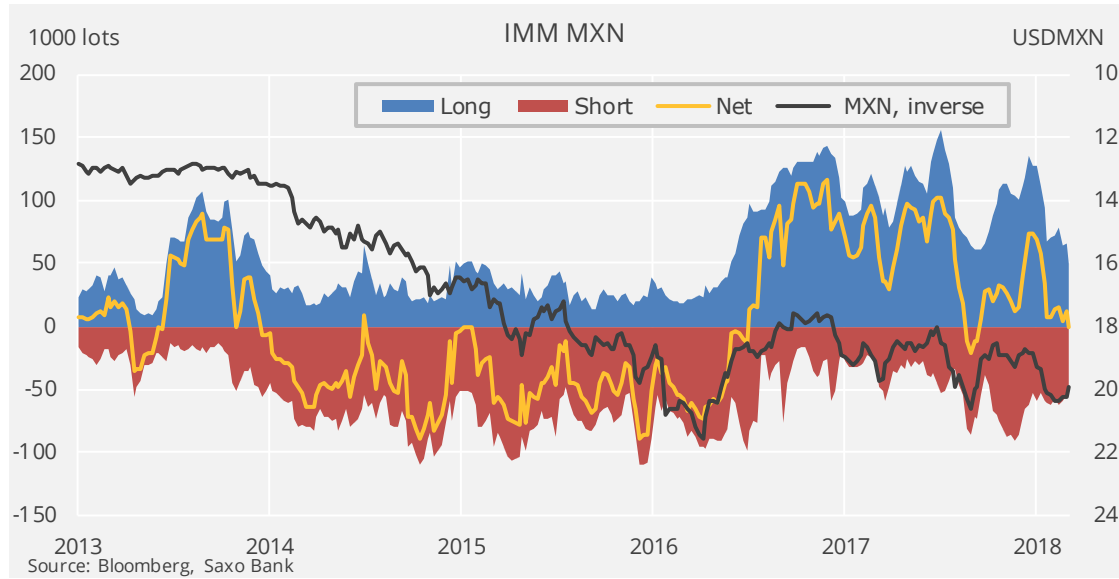
# Majors



# 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



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