

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending
July 3, 2018

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Strategy Team



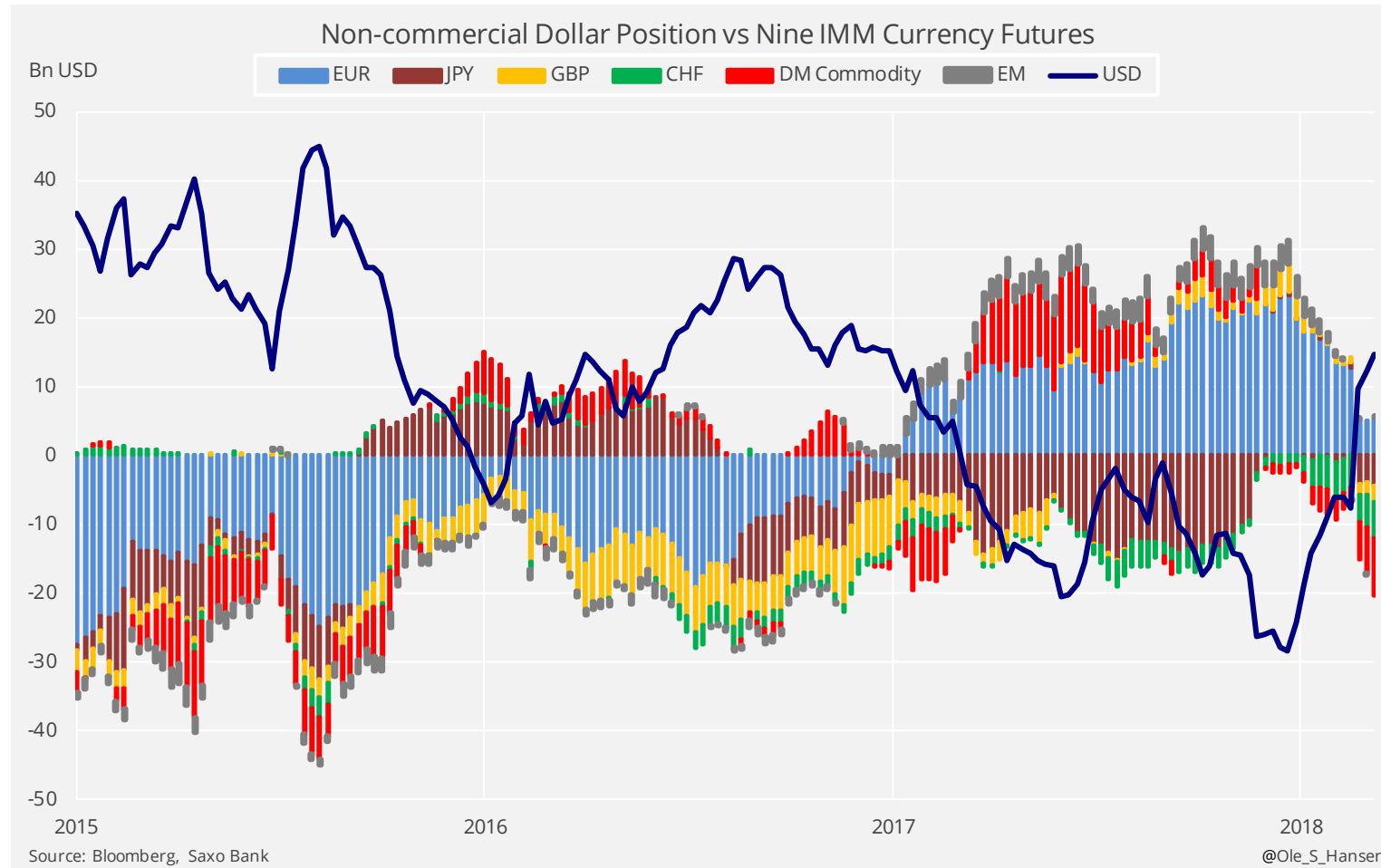
Overview

3-Jul-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	189,005	-1,142	152,258	-3,985	36,747	2,843	5.4	0.4	8%	151,476	33,904	24%	-12,625
CHF	9,599	-3,643	50,093	-1,180	-40,494	-2,463	-5.1	-0.3	6%	1,440	-43,431	-93%	-9,459
GBP	43,775	2,284	72,556	9,484	-28,781	-7,200	-2.4	-0.6	33%	47,702	-52,927	-54%	-32,397
JPY	49,990	5,560	88,720	10,069	-38,730	-4,509	-4.4	-0.5	13%	5,052	-135,999	-28%	-28,683
CAD	26,934	-13,932	76,382	2,717	-49,448	-16,649	-3.8	-1.3	51%	76,392	-49,448	-100%	-7,568
AUD	35,061	1,956	74,291	208	-39,230	1,748	-2.9	0.1	-4%	77,194	-43,099	-91%	10,232
NZD	14,522	-376	40,926	8,466	-26,404	-8,842	-1.8	-0.6	50%	35,981	-26,404	-100%	384
MXN	60,815	-960	54,900	-19,385	5,915	18,425	0.1	0.5	-147%	116,998	-21,700	5%	-290
RUB	8,433	-652	2,861	482	5,572	-1,134	0.2	-0.0	-17%	27,110	-6,804	21%	9,671
USD							14.6	2.3	19%				

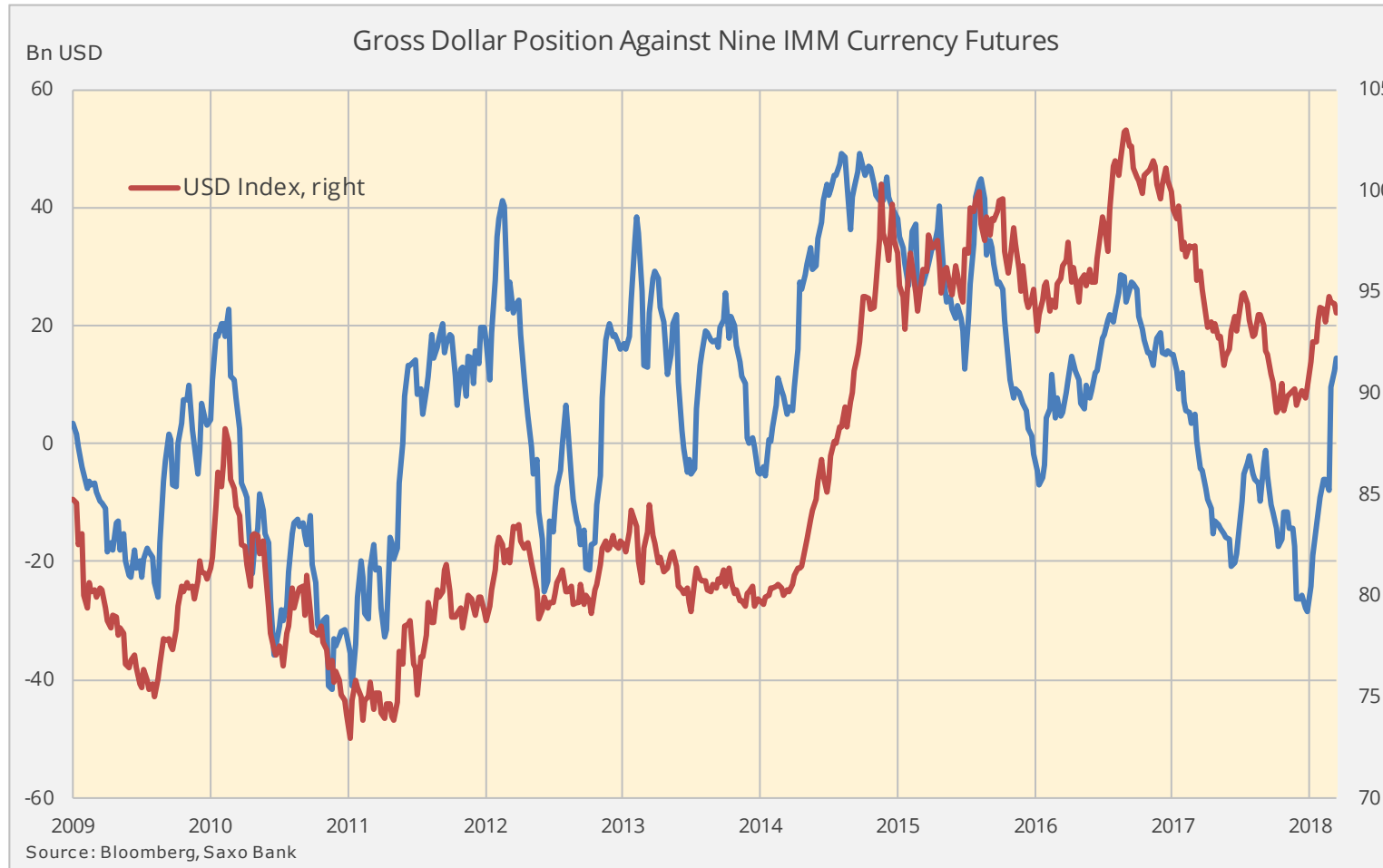
Source: Bloomberg, Saxo Bank

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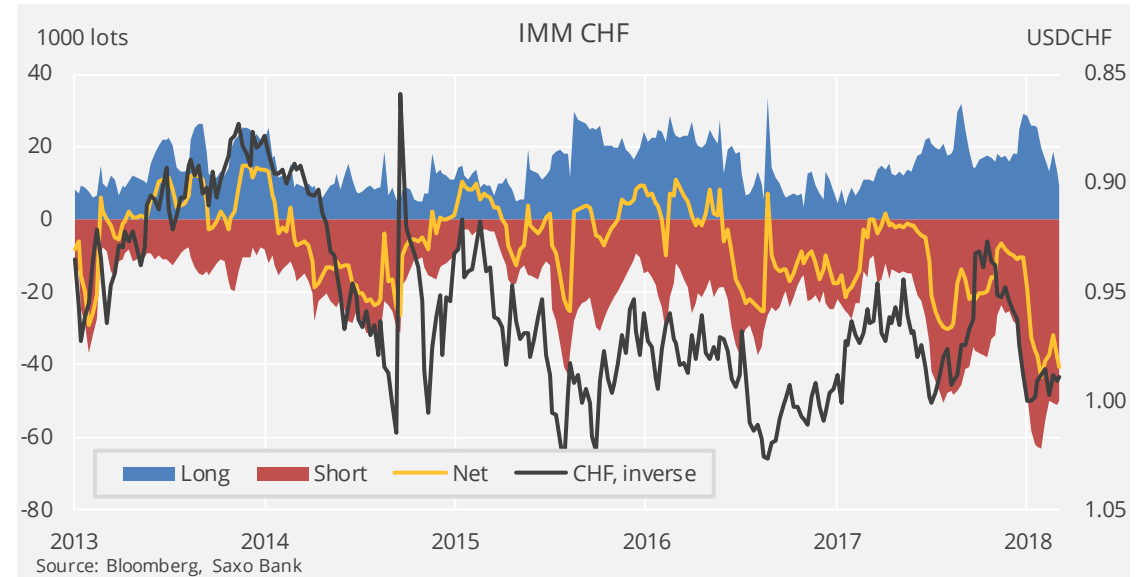
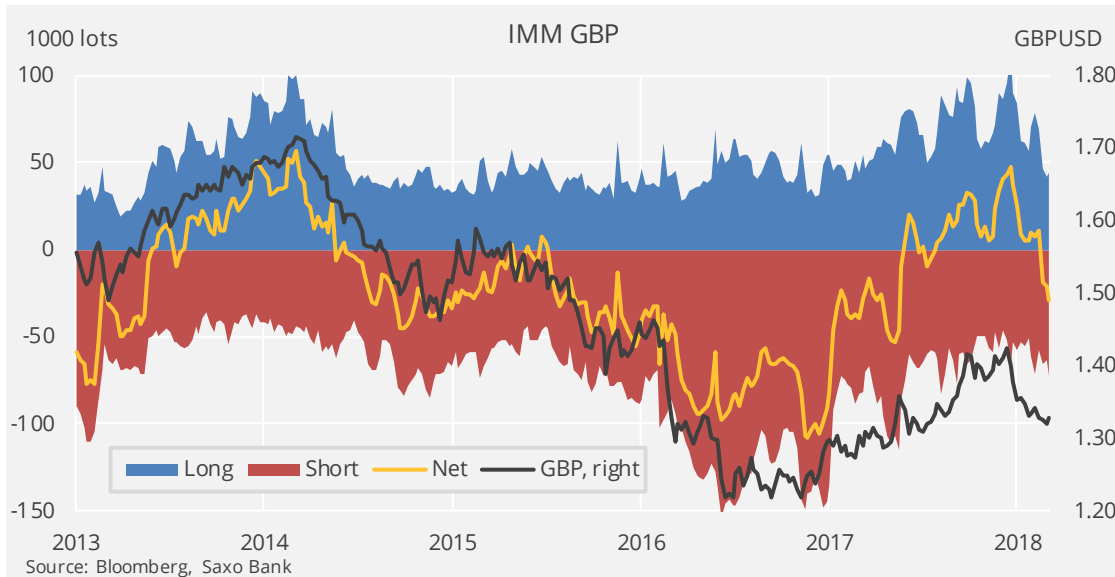
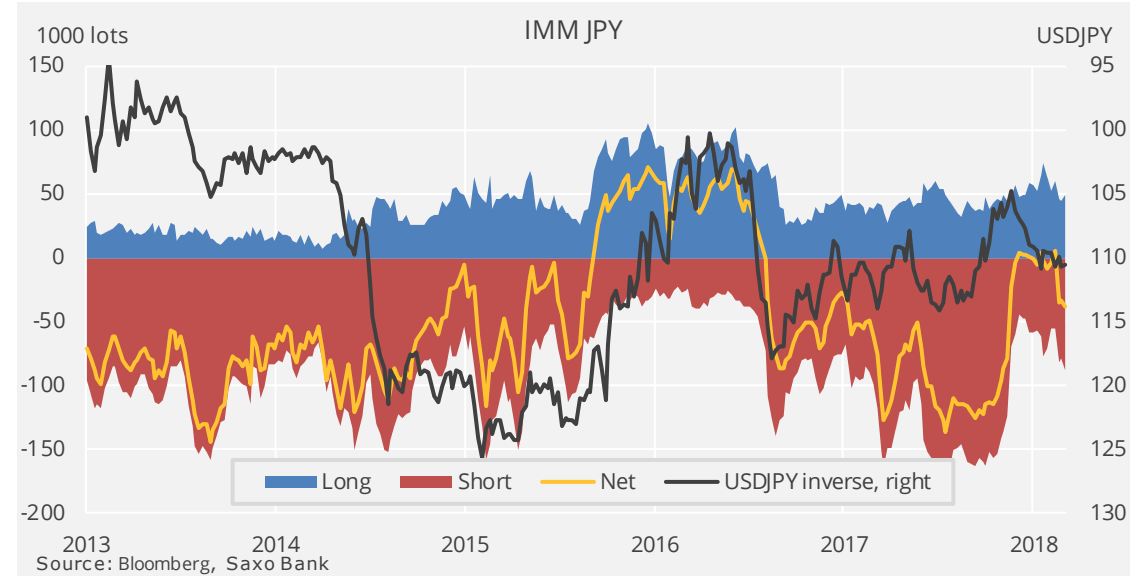
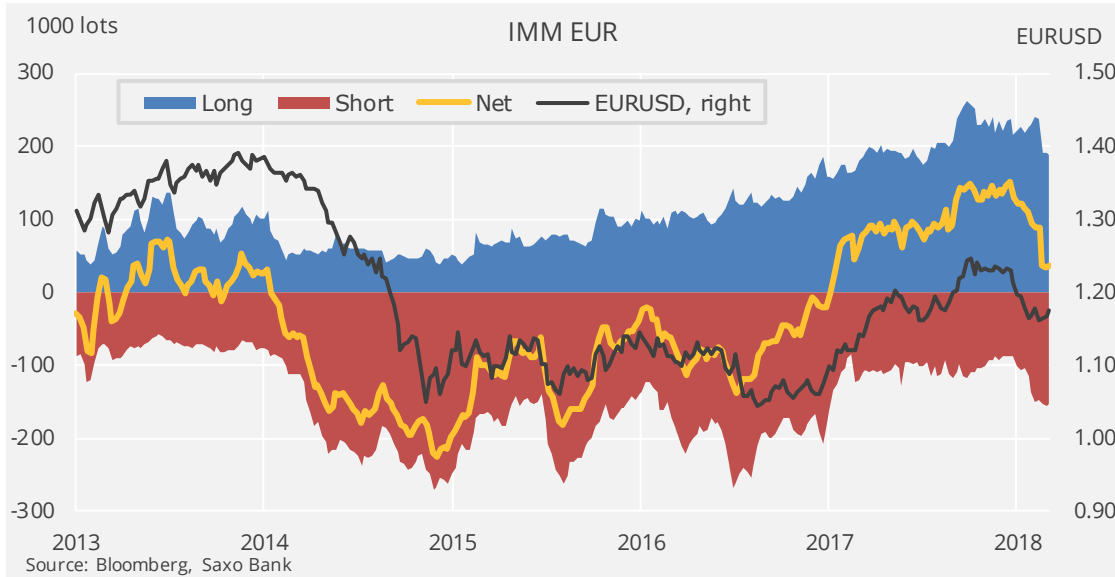
Net dollar position against nine IMM currency futures



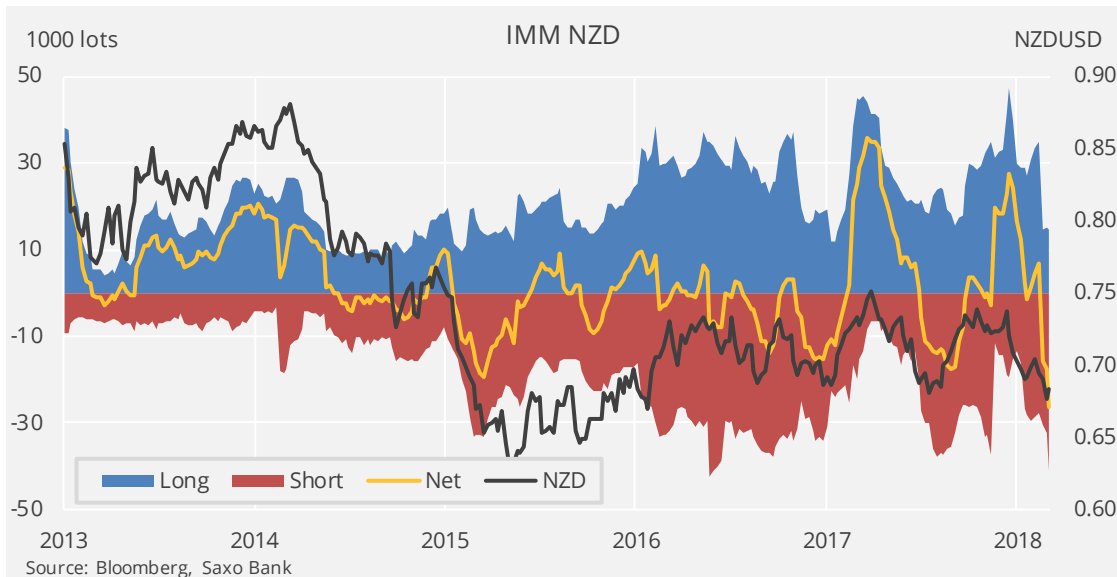
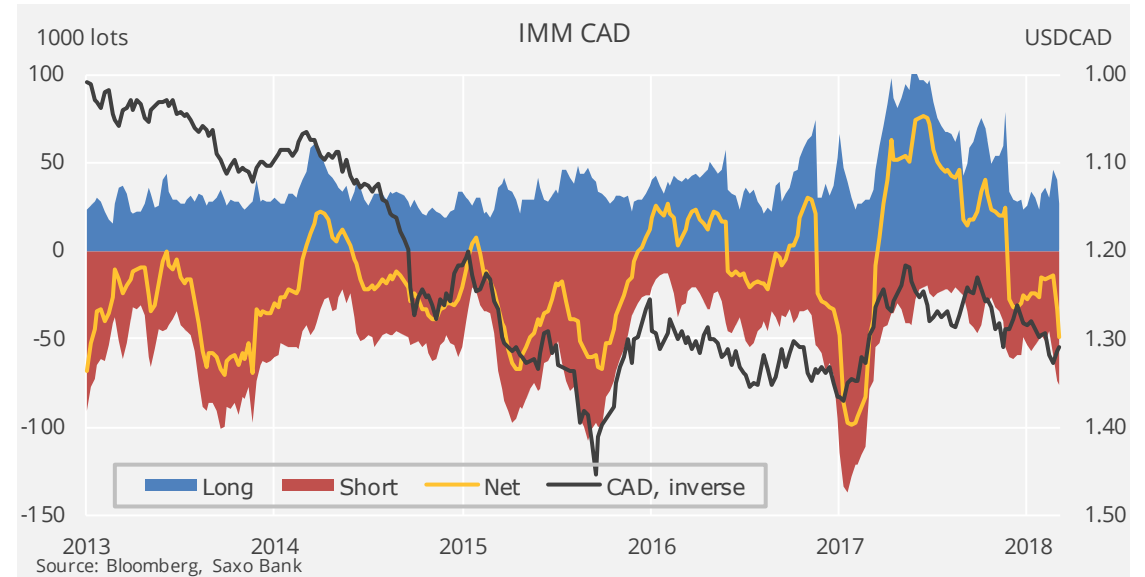
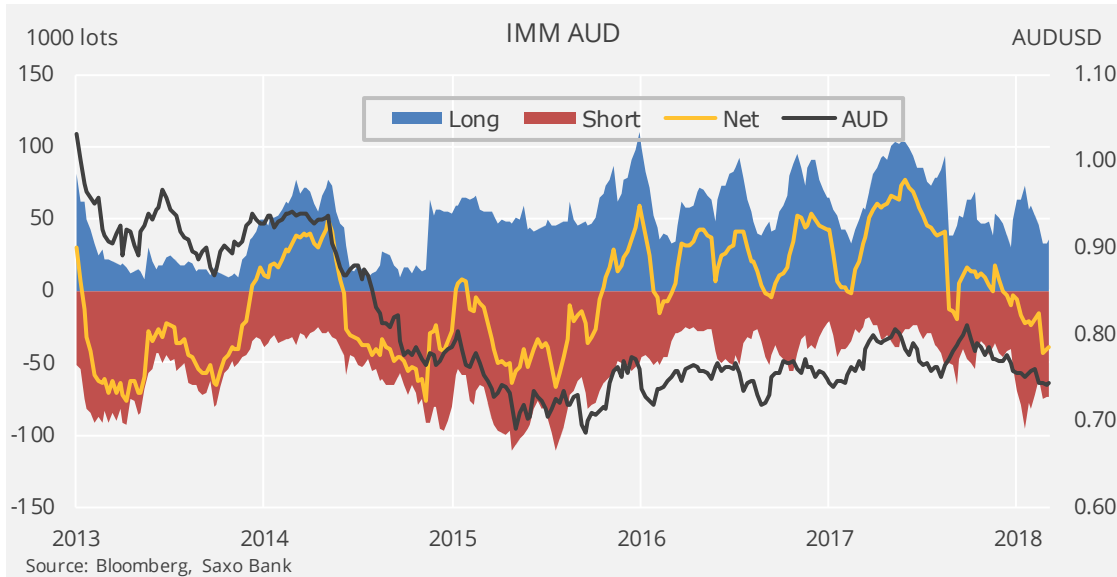
Net dollar position and USD Index



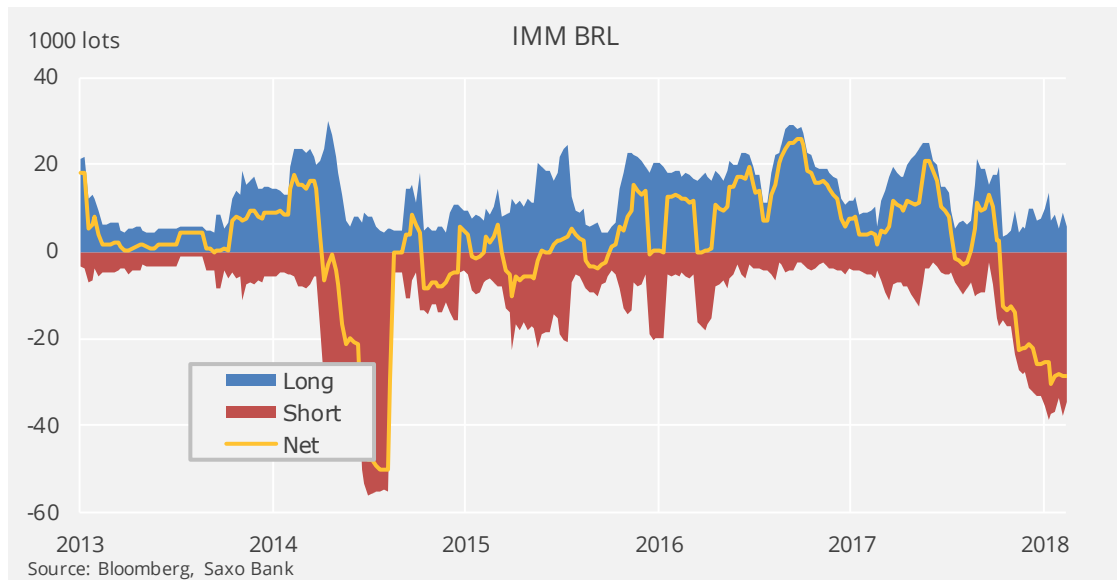
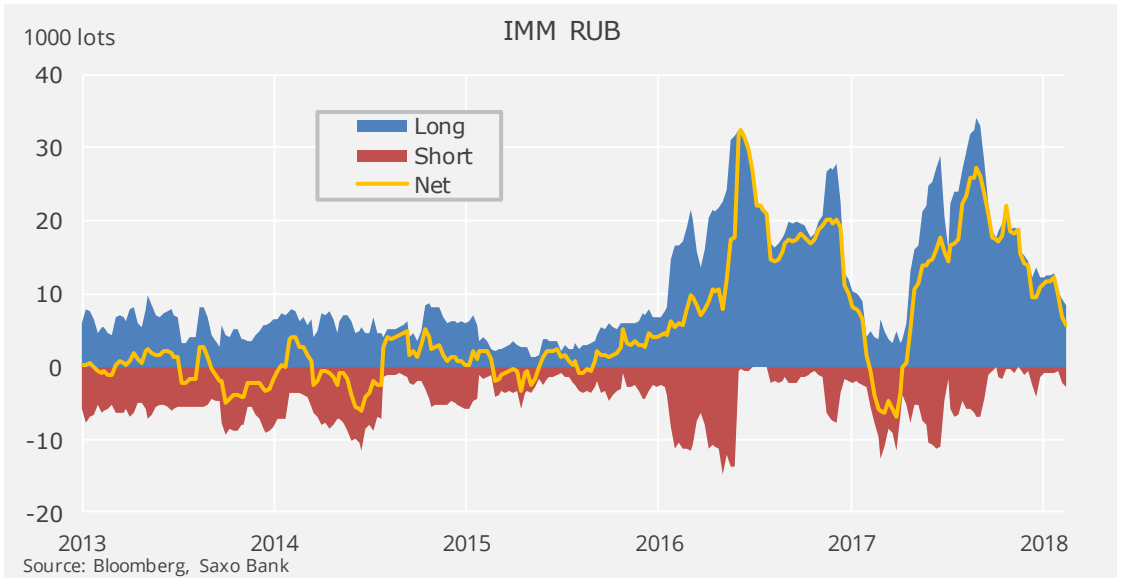
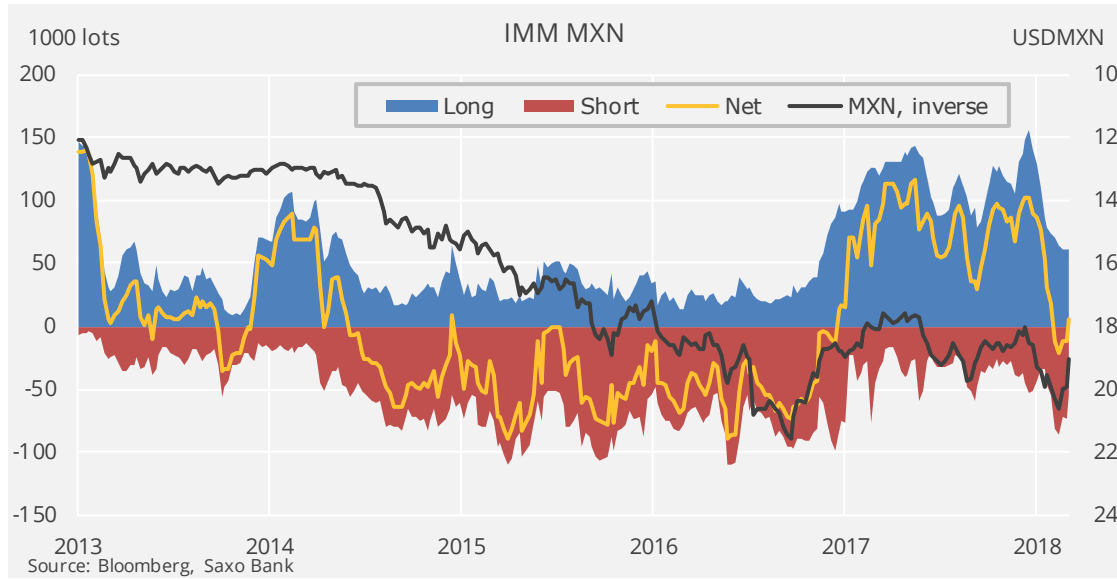
Majors



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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