

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending
July 10, 2018

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Strategy Team



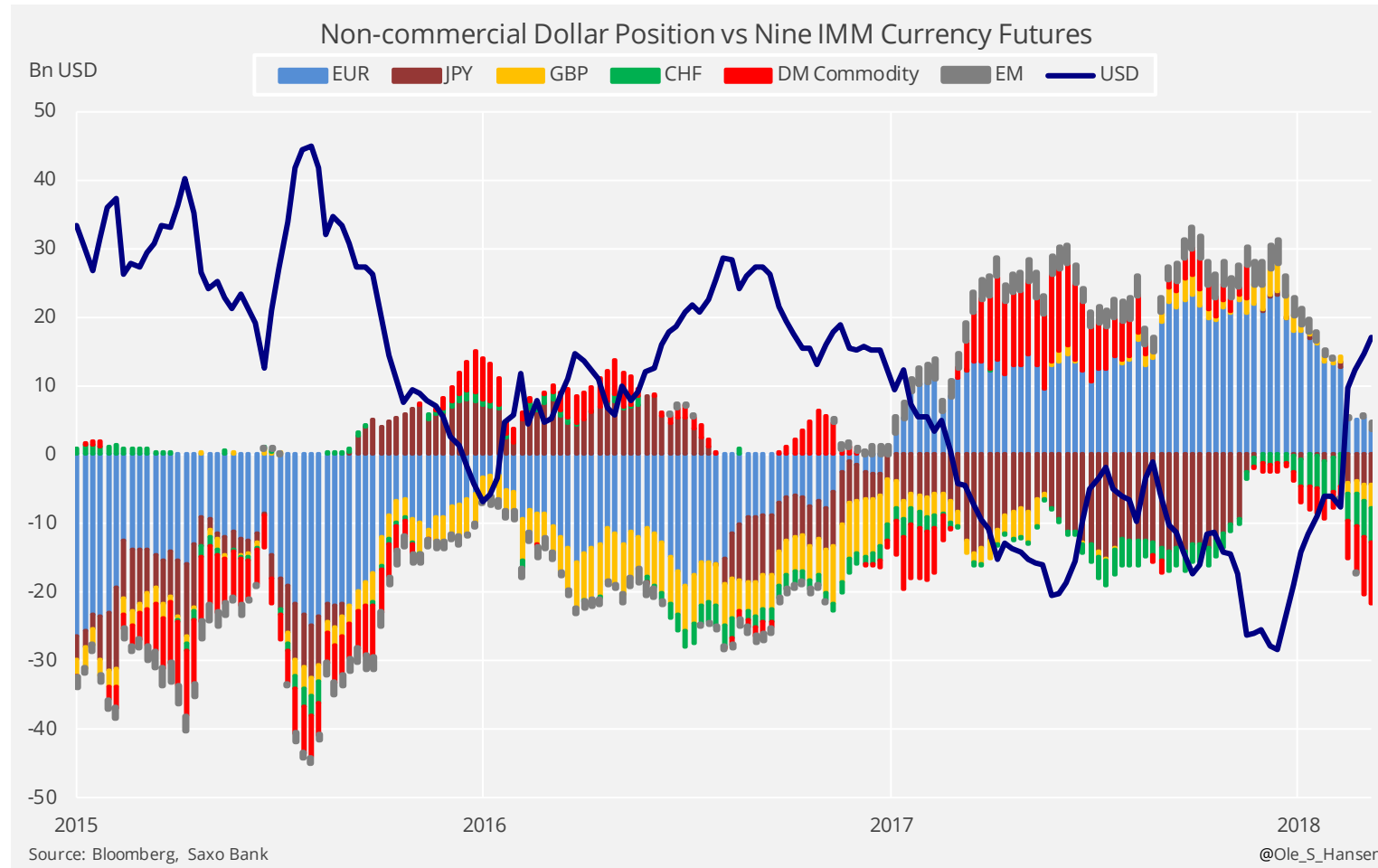
Overview

10-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	179,401	-9,604	155,044	2,786	24,357	-12,390	3.6	-1.8	-34%	151,476	24,357	16%	-11,778
CHF	8,308	-1,291	48,429	-1,664	-40,121	373	-5.1	0.0	-1%	1,440	-43,431	-92%	-9,736
GBP	32,043	-11,732	72,446	-110	-40,403	-11,622	-3.4	-1.0	40%	47,702	-52,927	-76%	-32,501
JPY	60,563	10,573	100,395	11,675	-39,832	-1,102	-4.5	-0.1	3%	5,052	-135,999	-29%	-28,635
CAD	26,586	-348	79,473	3,091	-52,887	-3,439	-4.0	-0.3	7%	76,392	-52,887	-100%	-7,646
AUD	30,112	-4,949	71,085	-3,206	-40,973	-1,743	-3.1	-0.1	4%	77,194	-43,099	-95%	10,184
NZD	13,170	-1,352	39,744	-1,182	-26,574	-170	-1.8	-0.0	1%	35,981	-26,574	-100%	340
MXN	66,485	5,670	38,353	-16,547	28,132	22,217	0.7	0.6	376%	116,998	-21,700	24%	357
RUB	10,418	1,985	4,052	1,191	6,366	794	0.3	0.0	14%	27,110	-6,804	23%	9,724
USD							17.3	2.7	18%				

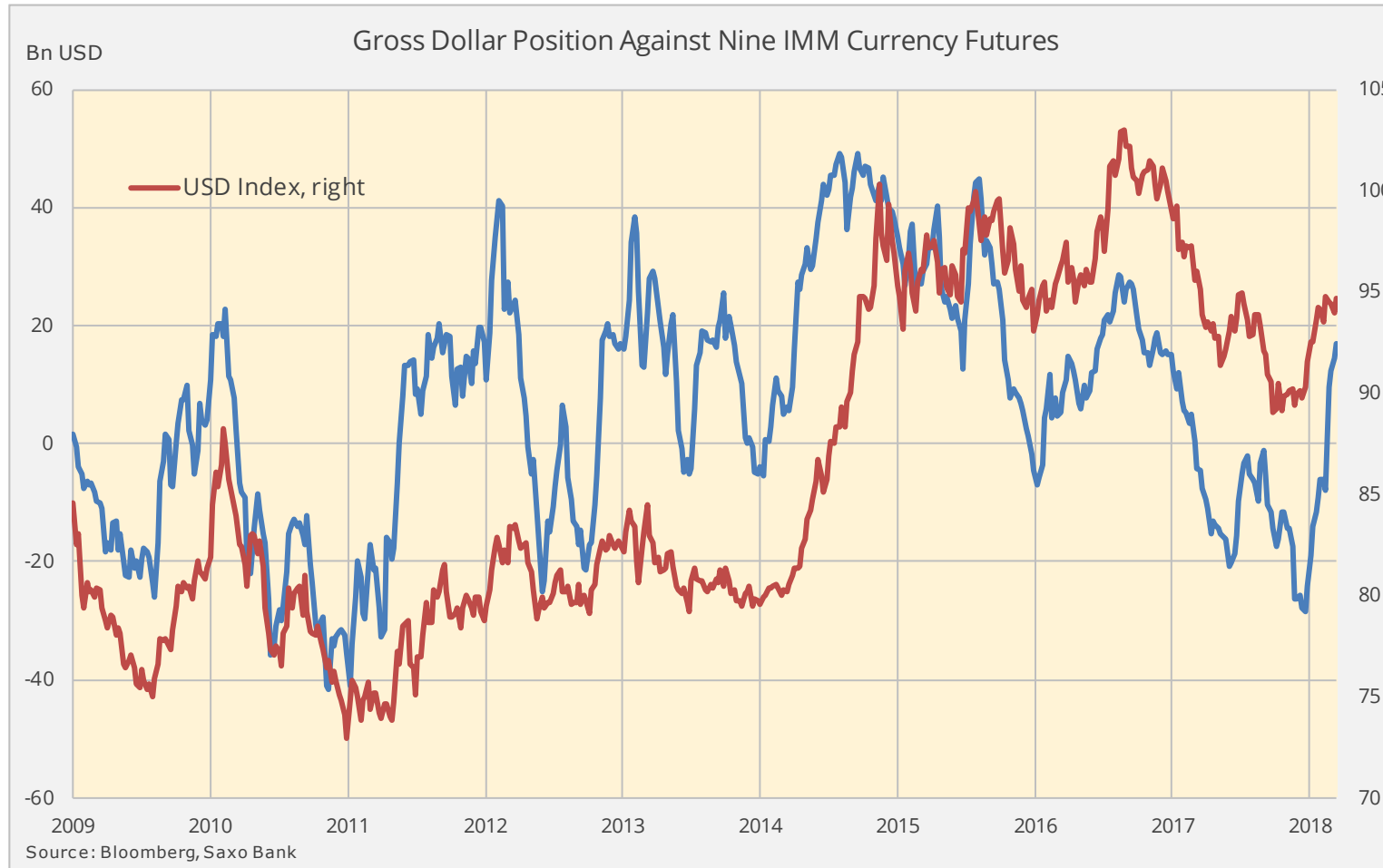
Source: Bloomberg, Saxo Bank

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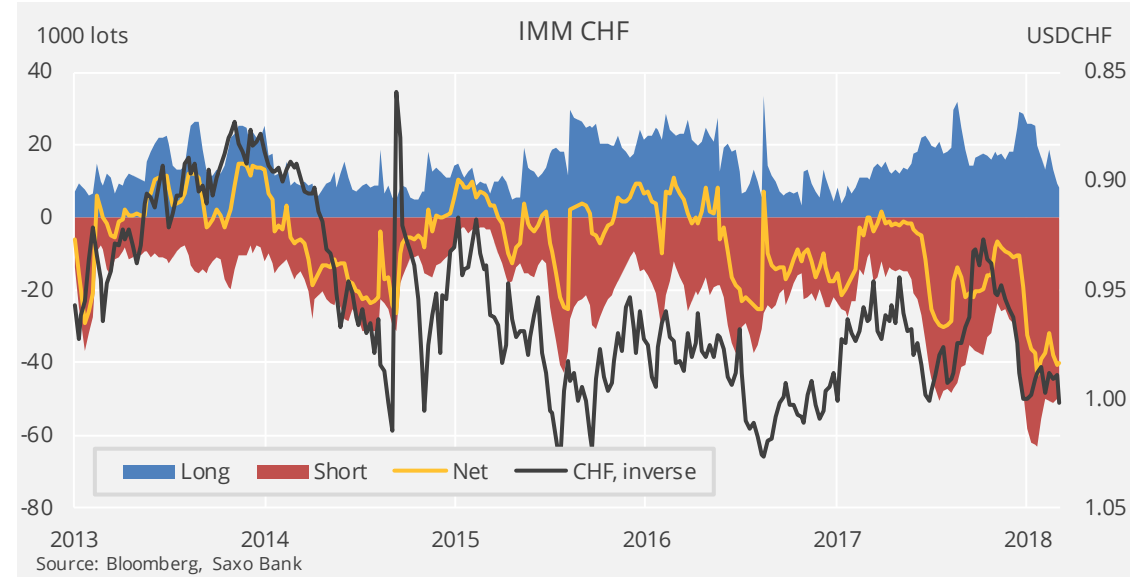
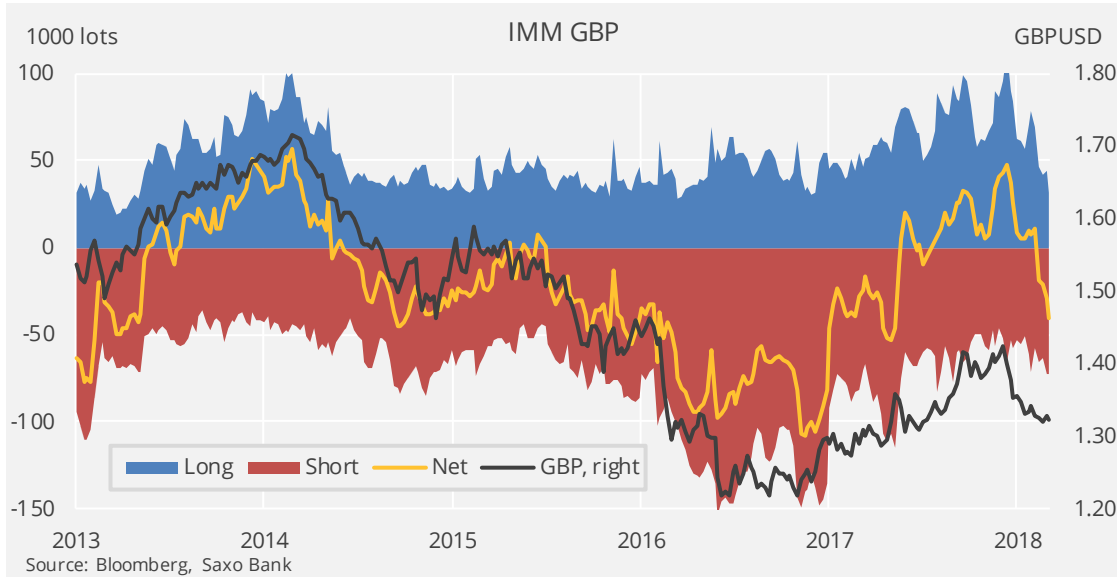
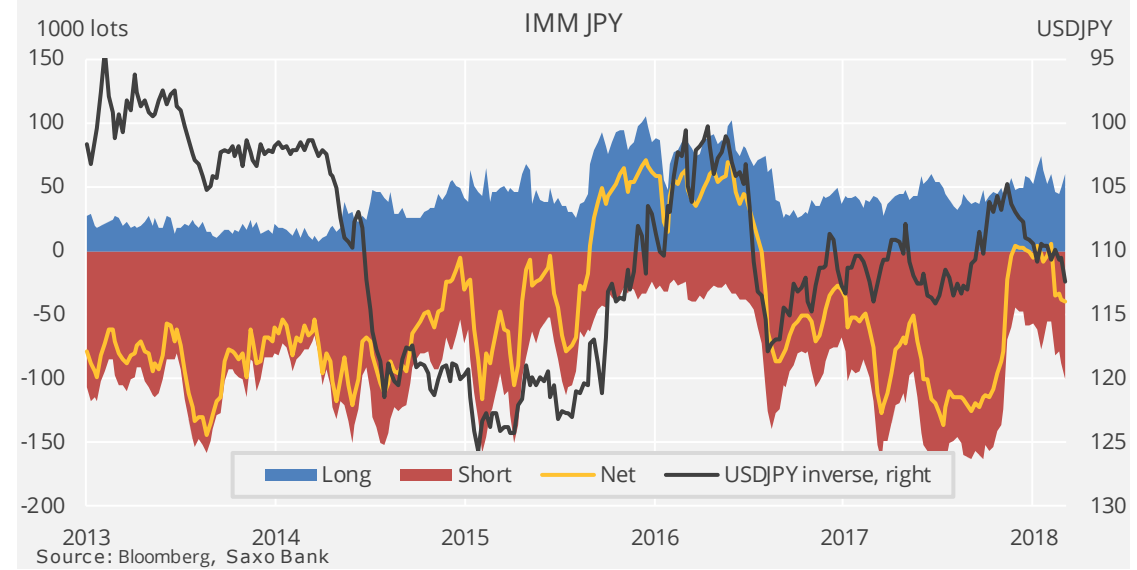
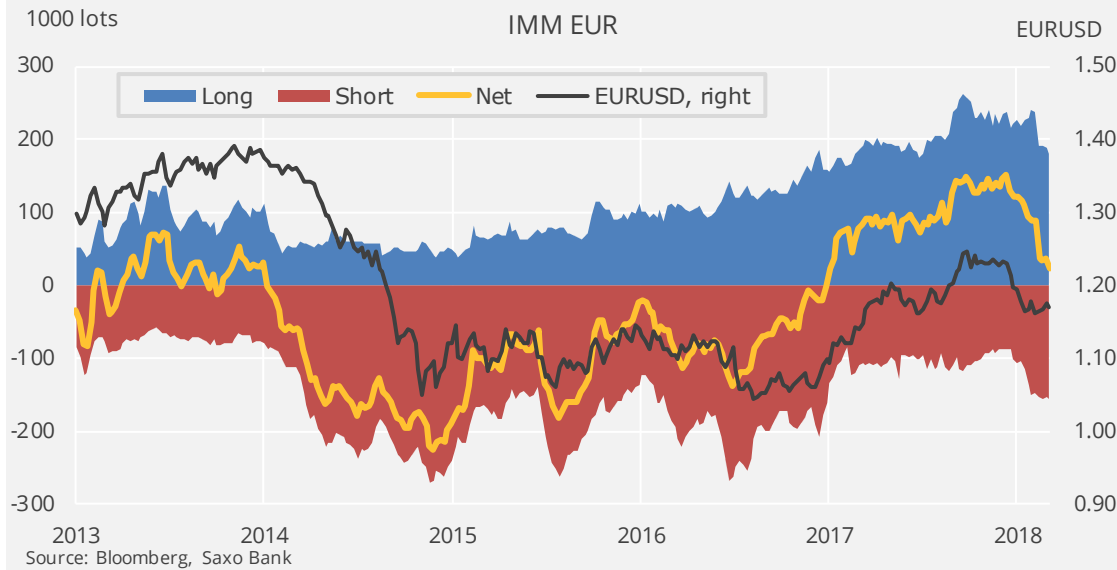
Net dollar position against nine IMM currency futures



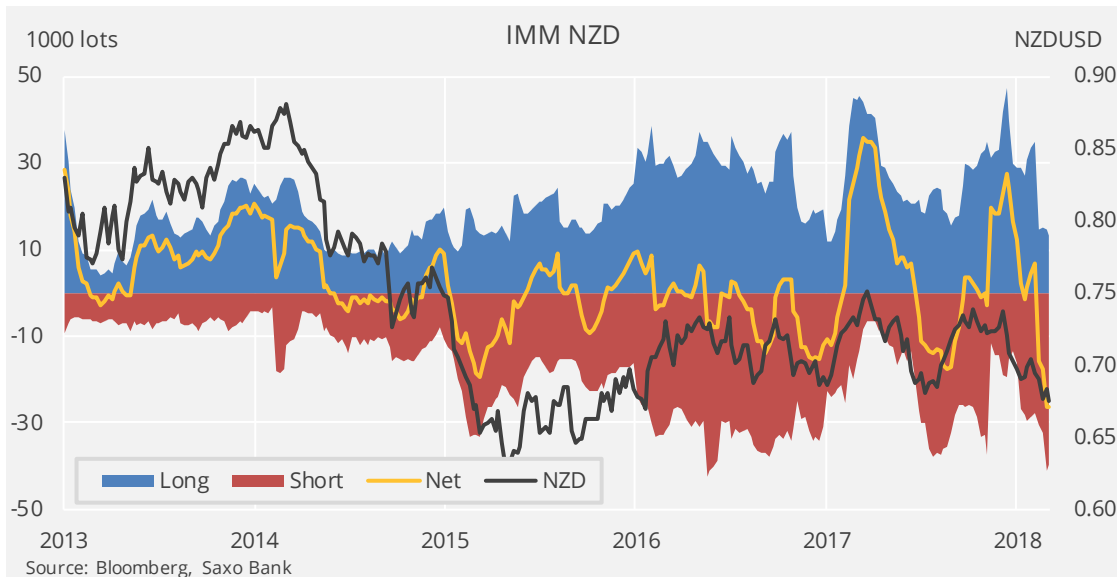
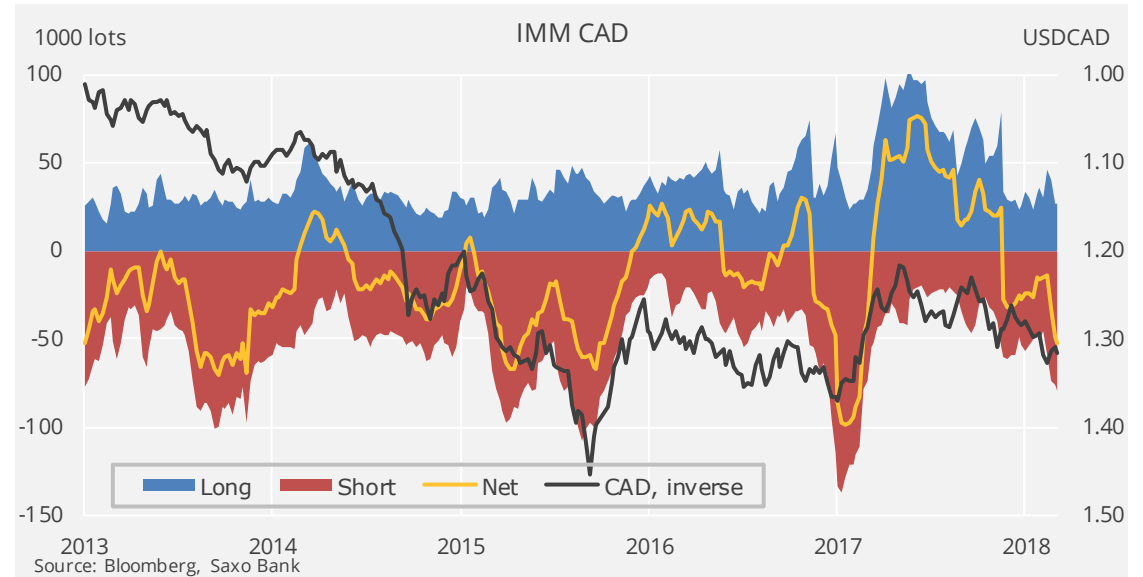
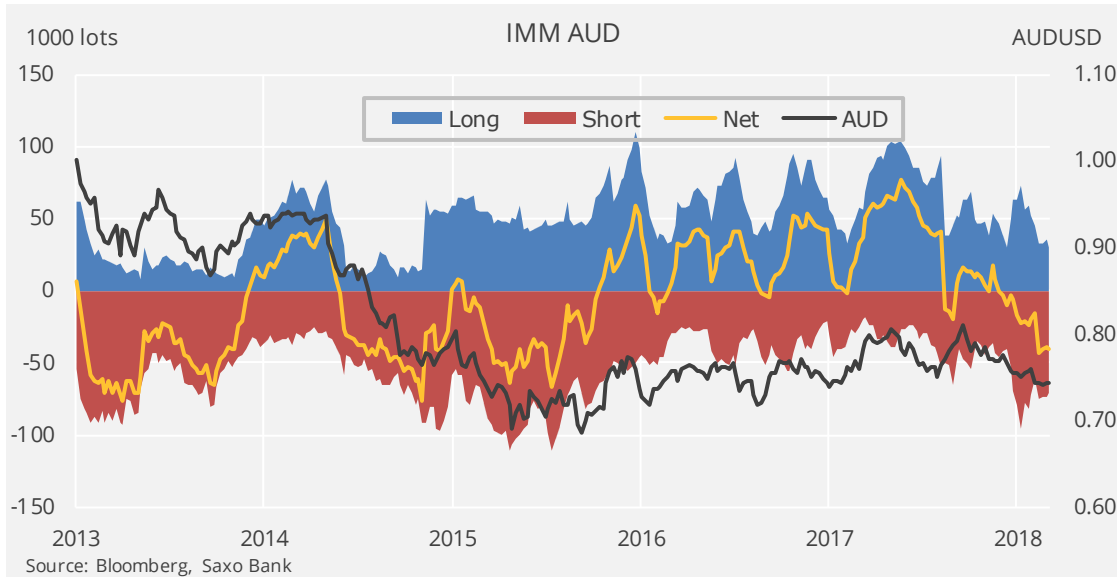
Net dollar position and USD Index



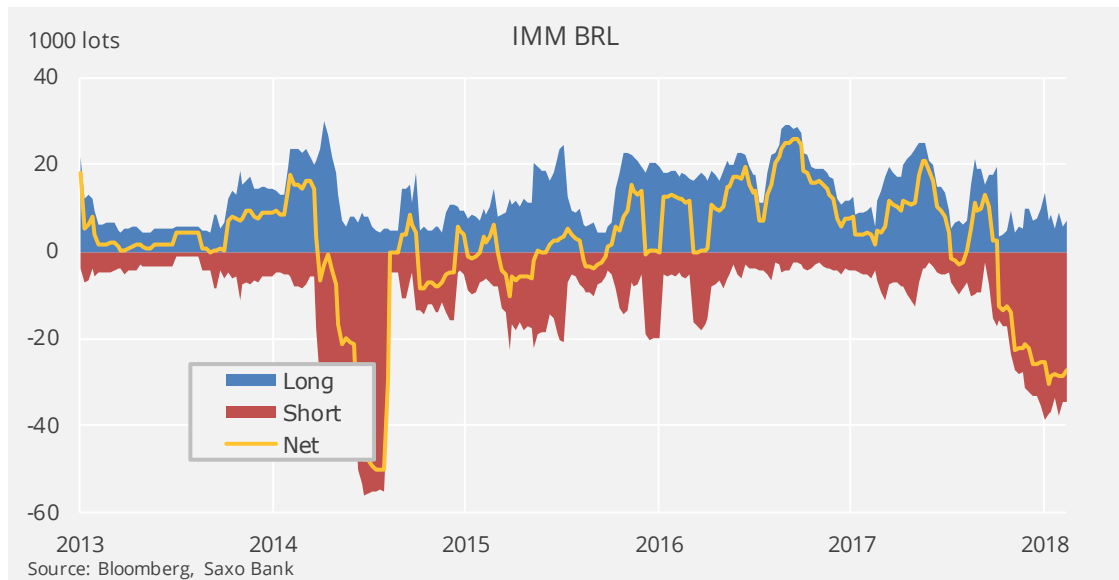
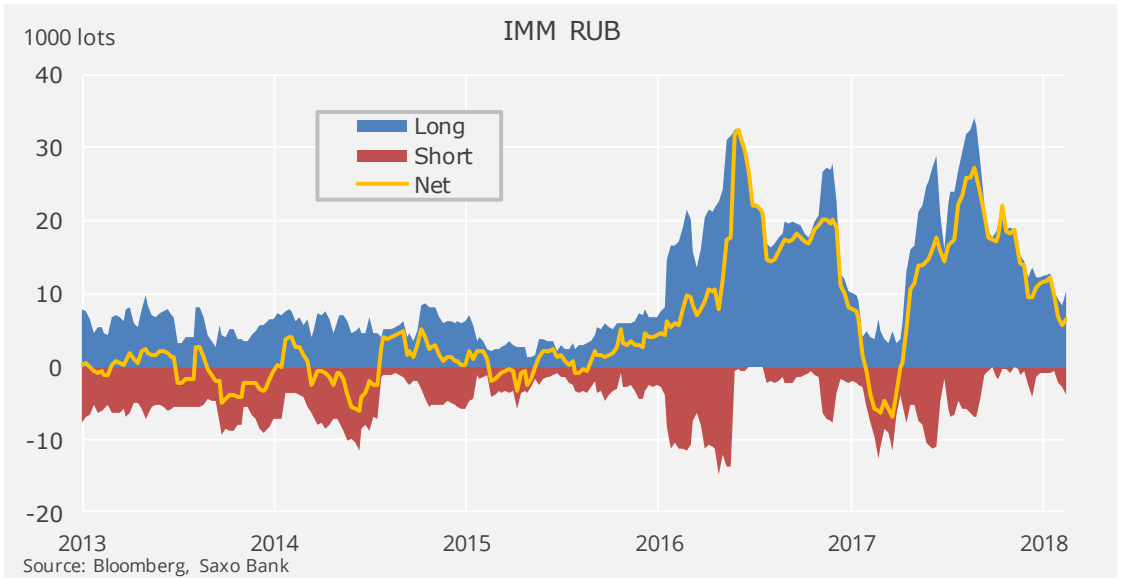
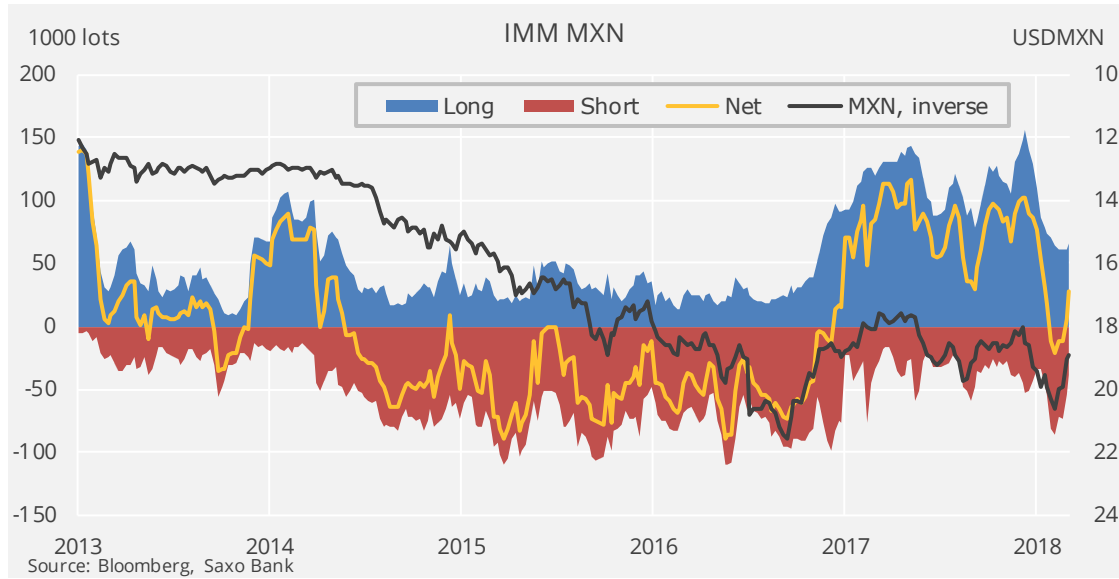
Majors



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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