

# Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending  
July 17, 2018

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Strategy Team



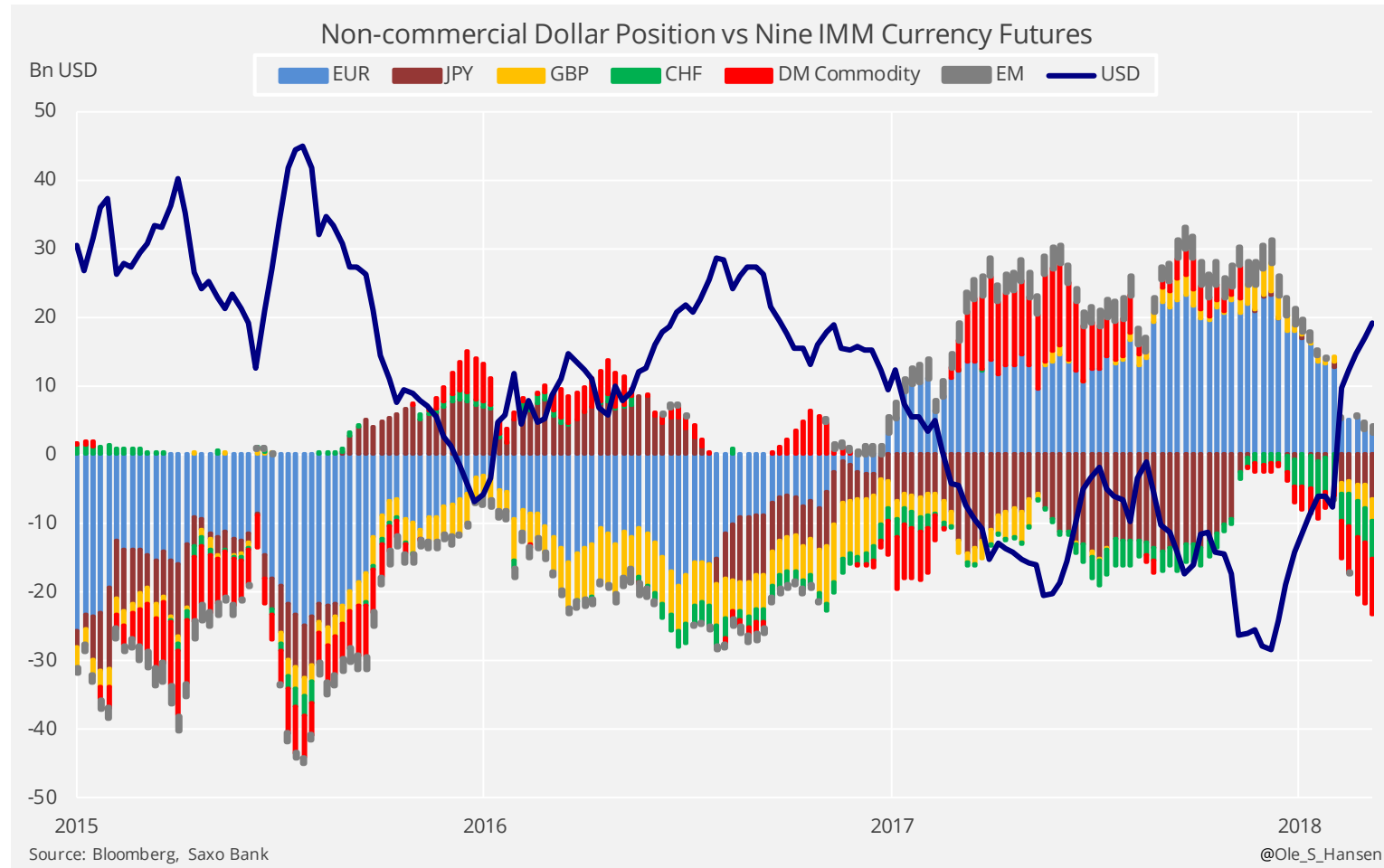
# Overview

17-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	177,390	-2,011	155,983	939	21,407	-2,950	3.1	-0.4	-12%	151,476	21,407	-100%	-10,917
CHF	7,320	-988	49,463	1,034	-42,143	-2,022	-5.3	-0.3	5%	1,440	-43,431	-97%	-10,028
GBP	40,841	8,798	79,593	7,147	-38,752	1,651	-3.2	0.1	-4%	47,702	-52,927	-73%	-32,612
JPY	77,021	16,458	135,671	35,276	-58,650	-18,818	-6.5	-2.1	47%	5,052	-135,999	-43%	-28,611
CAD	25,594	-992	73,078	-6,395	-47,484	5,403	-3.6	0.4	-10%	76,392	-52,887	-90%	-7,671
AUD	28,530	-1,582	69,055	-2,030	-40,525	448	-3.0	0.0	-1%	77,194	-43,099	-94%	10,186
NZD	15,392	2,222	40,459	715	-25,067	1,507	-1.7	0.1	-6%	34,938	-26,574	-94%	282
MXN	75,878	9,393	46,800	8,447	29,078	946	0.8	0.0	3%	116,998	-21,700	25%	1,065
RUB	15,180	4,762	7,576	3,524	7,604	1,238	0.3	0.0	19%	27,110	-6,804	28%	9,784
USD							19.1	2.0	12%				

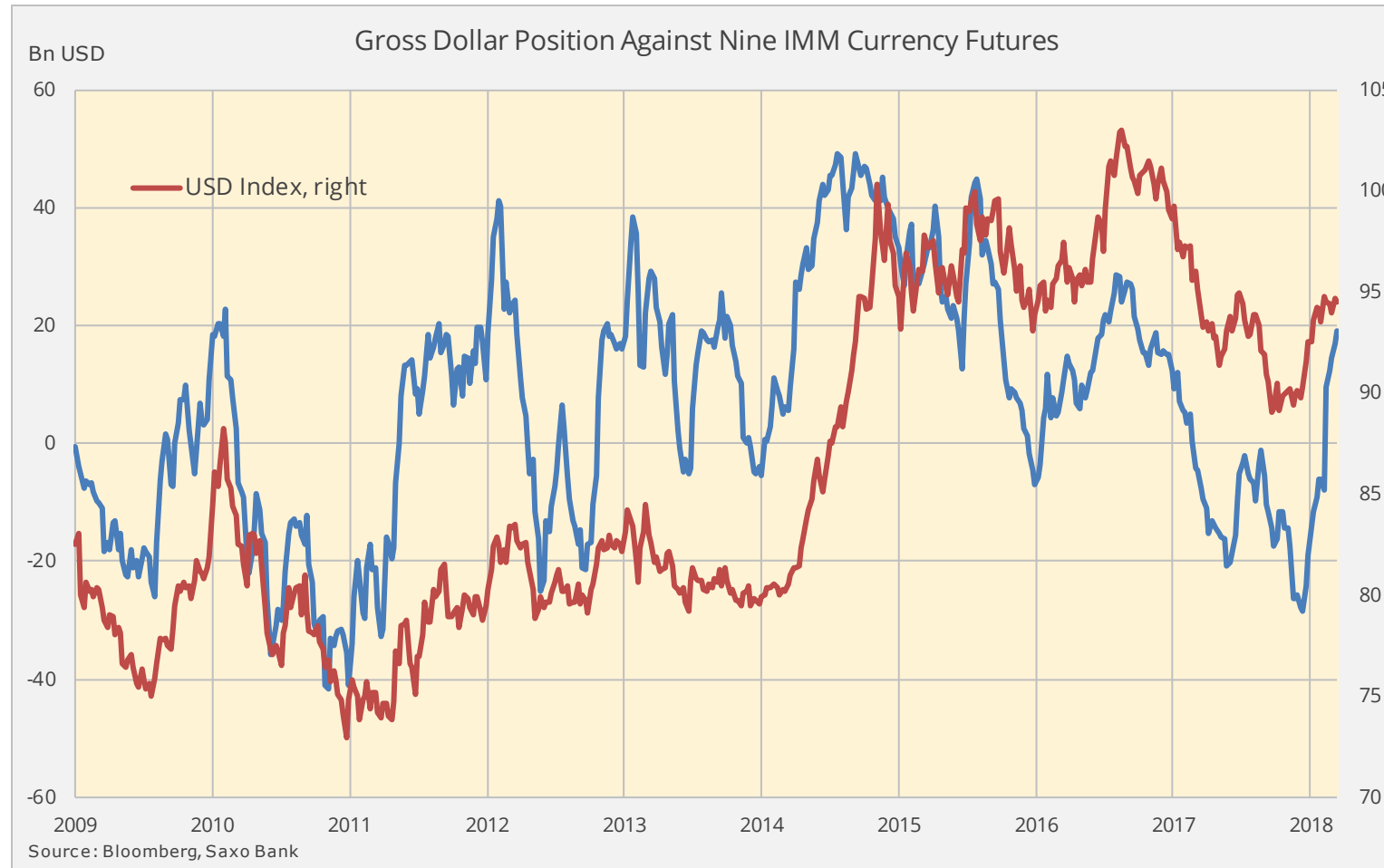
Source: Bloomberg, Saxo Bank

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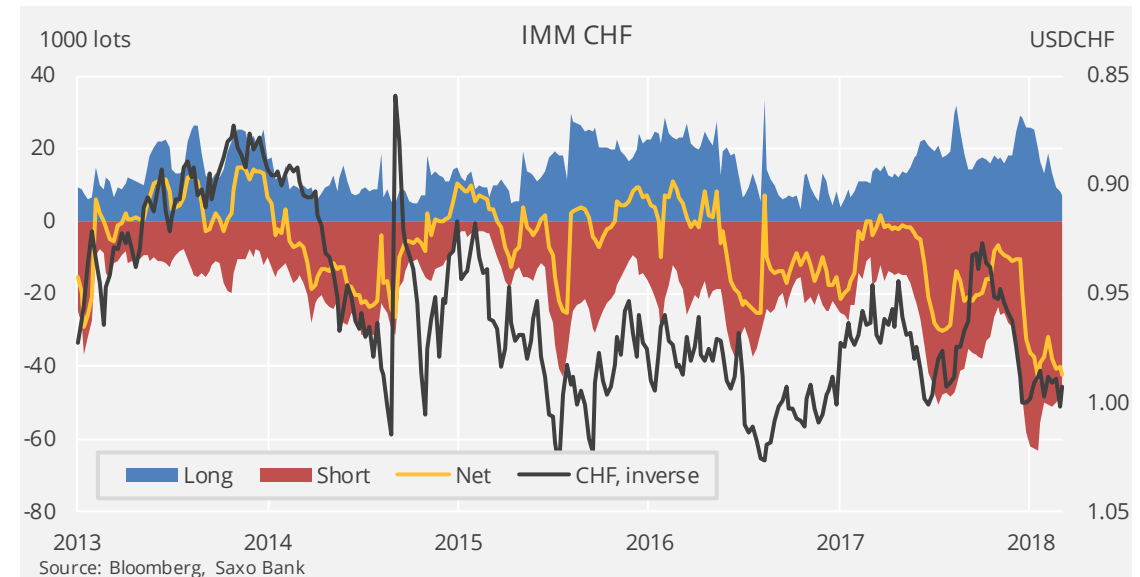
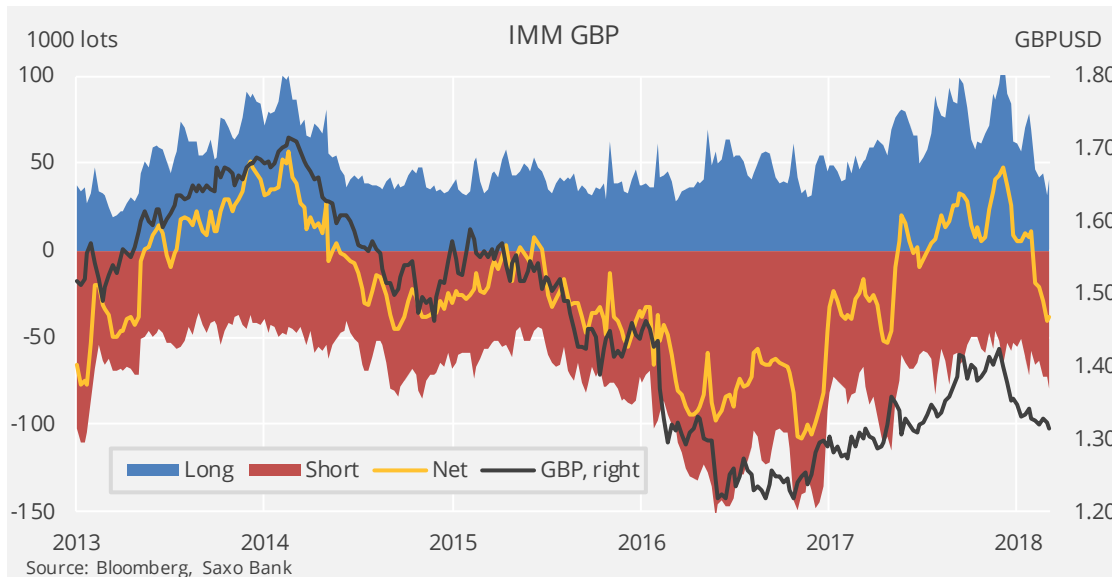
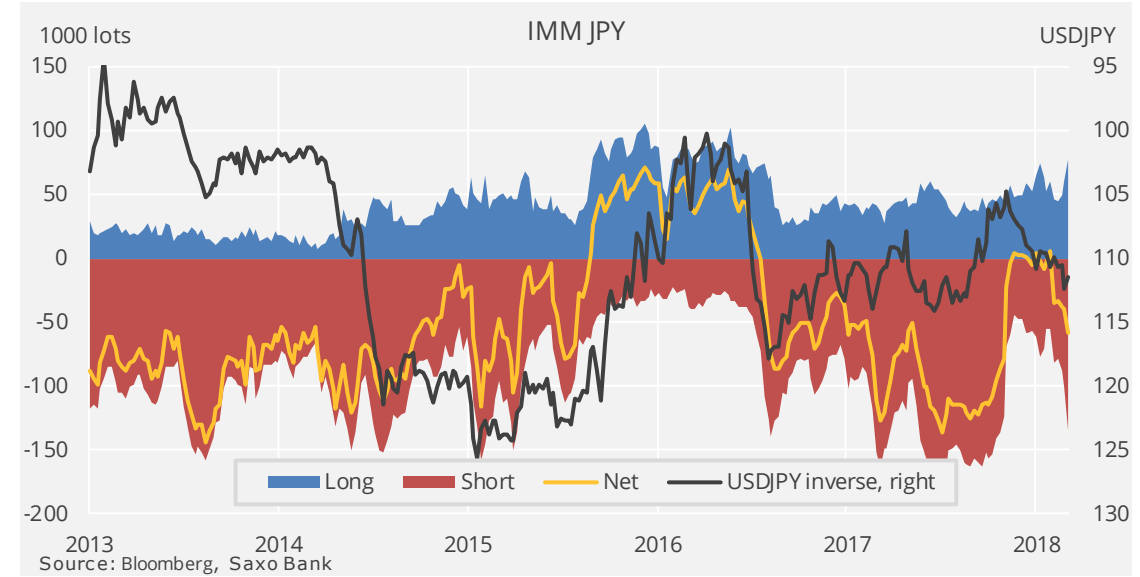
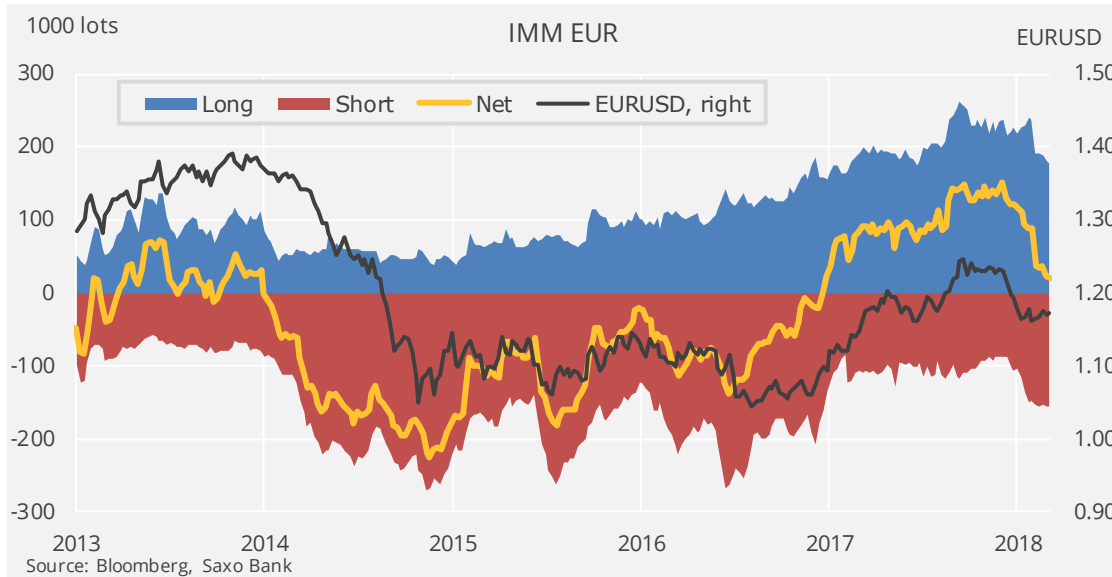
# Net dollar position against nine IMM currency futures



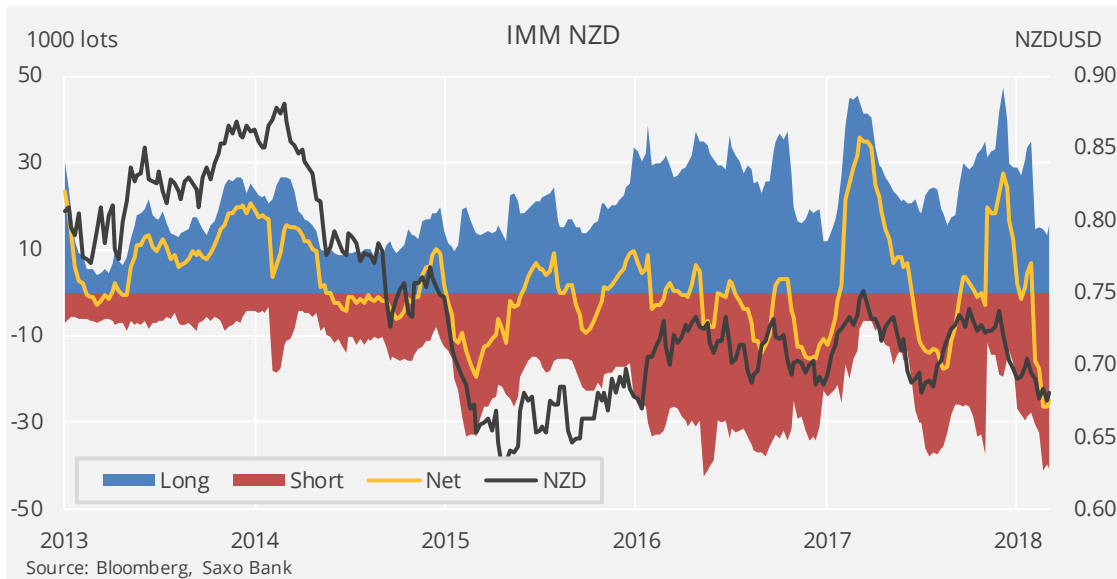
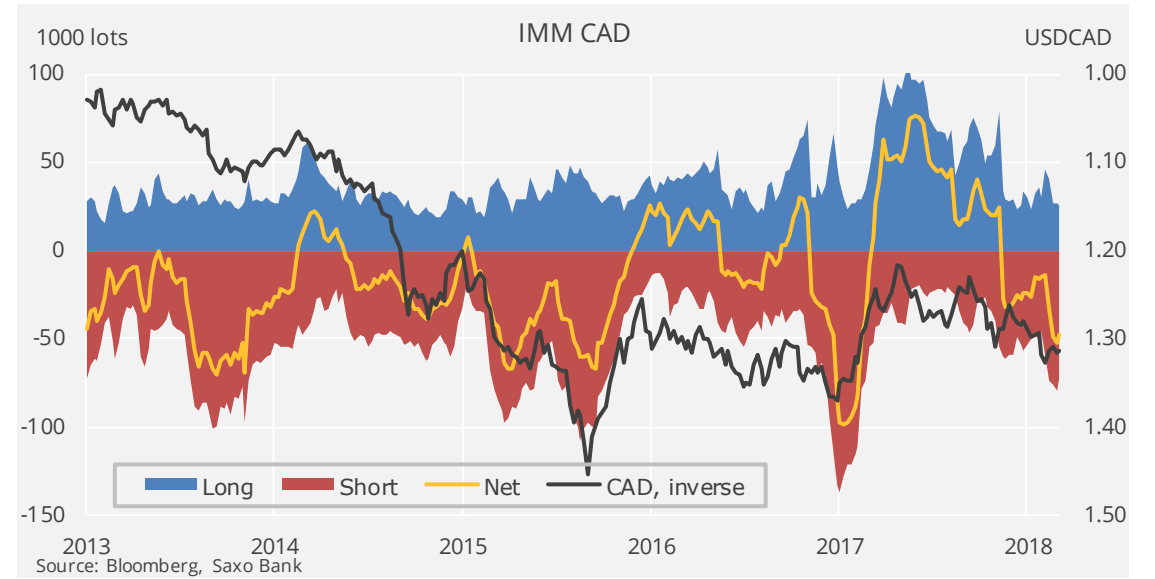
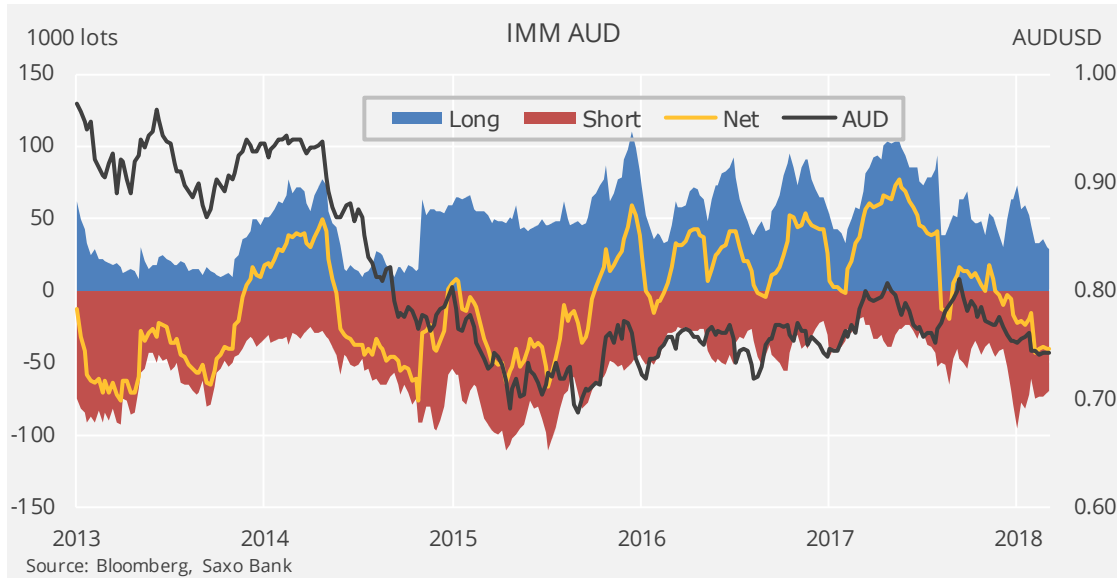
# Net dollar position and USD Index



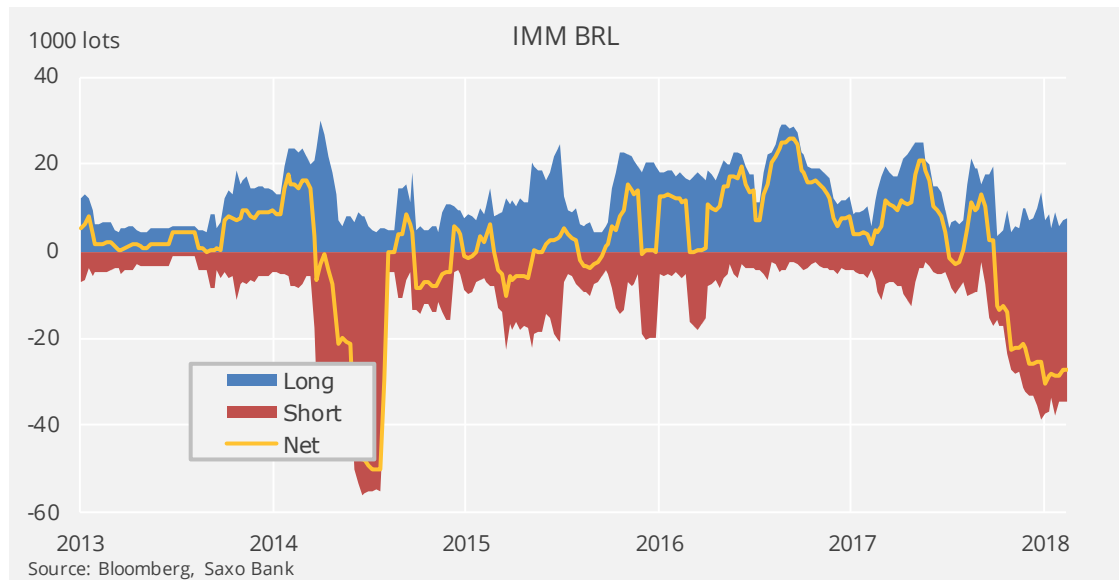
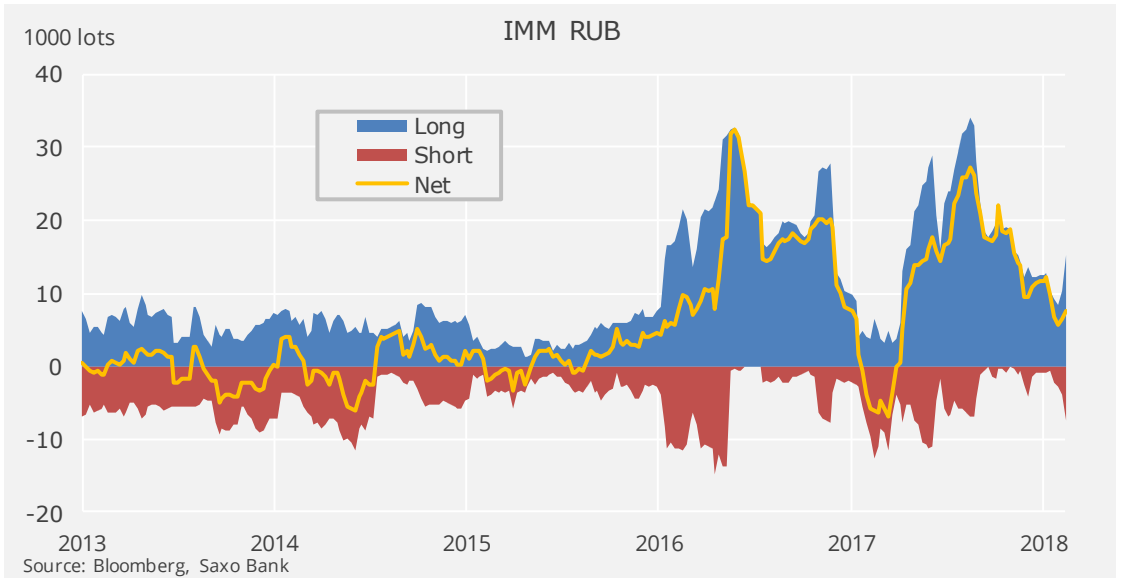
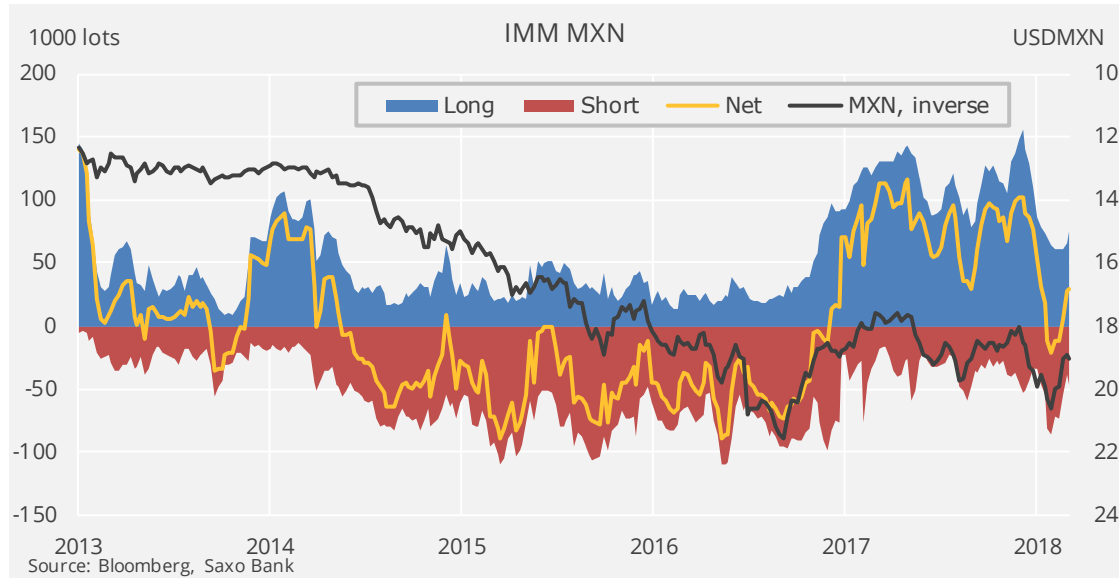
# Majors



# 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



# Disclaimer

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