

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending
June 12, 2018

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Strategy Team



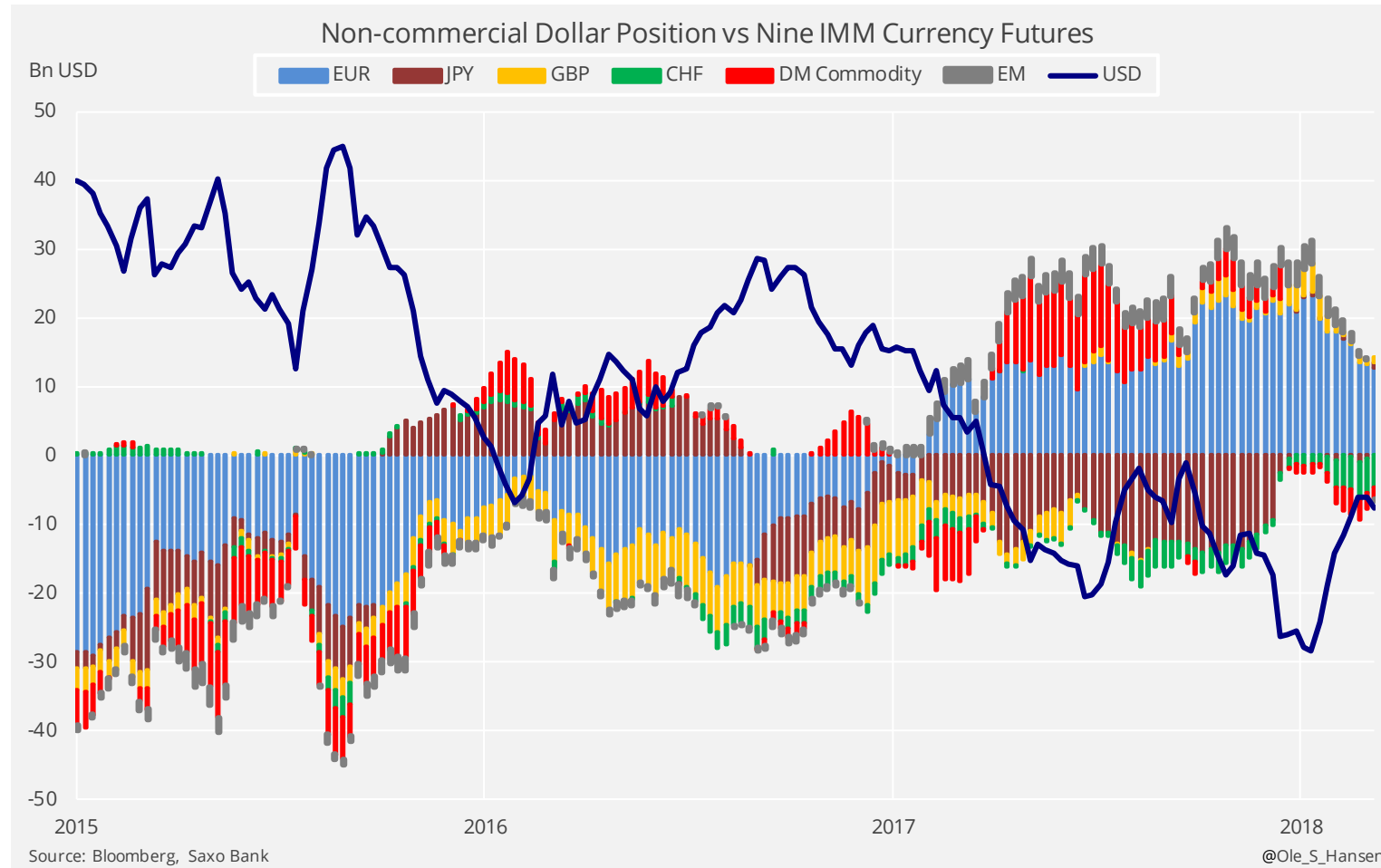
Overview

12-Jun-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	236,617	-3,287	148,392	-2,276	88,225	-1,011	13.1	-0.1	-1%	151,476	44,852	58%	-15,224
CHF	13,020	-3,329	50,265	-5,300	-37,245	1,971	-4.8	0.2	-5%	1,440	-43,431	-86%	-8,622
GBP	69,254	-9,323	58,285	-12,947	10,969	3,624	0.9	0.3	49%	47,702	-52,927	23%	-32,323
JPY	60,609	8,549	55,557	60	5,052	8,489	0.6	1.0	-247%	5,052	-135,999	100%	-29,463
CAD	30,168	-5,098	45,156	-6,149	-14,988	1,051	-1.2	0.1	-7%	76,392	-82,881	-18%	-7,420
AUD	45,318	-6,401	60,553	-11,374	-15,235	4,973	-1.2	0.4	-25%	77,194	-23,235	-66%	10,745
NZD	34,836	1,529	27,830	-1,094	7,006	2,623	0.5	0.2	60%	35,981	-17,586	19%	461
MXN	64,923	-5,063	86,623	5,527	-21,700	-10,590	-0.5	-0.3	95%	116,998	-21,700	-100%	-1,067
RUB	12,875	431	775	-23	12,100	454	0.5	0.0	4%	27,110	-6,804	45%	9,561
USD							-7.9	-1.8	29%				

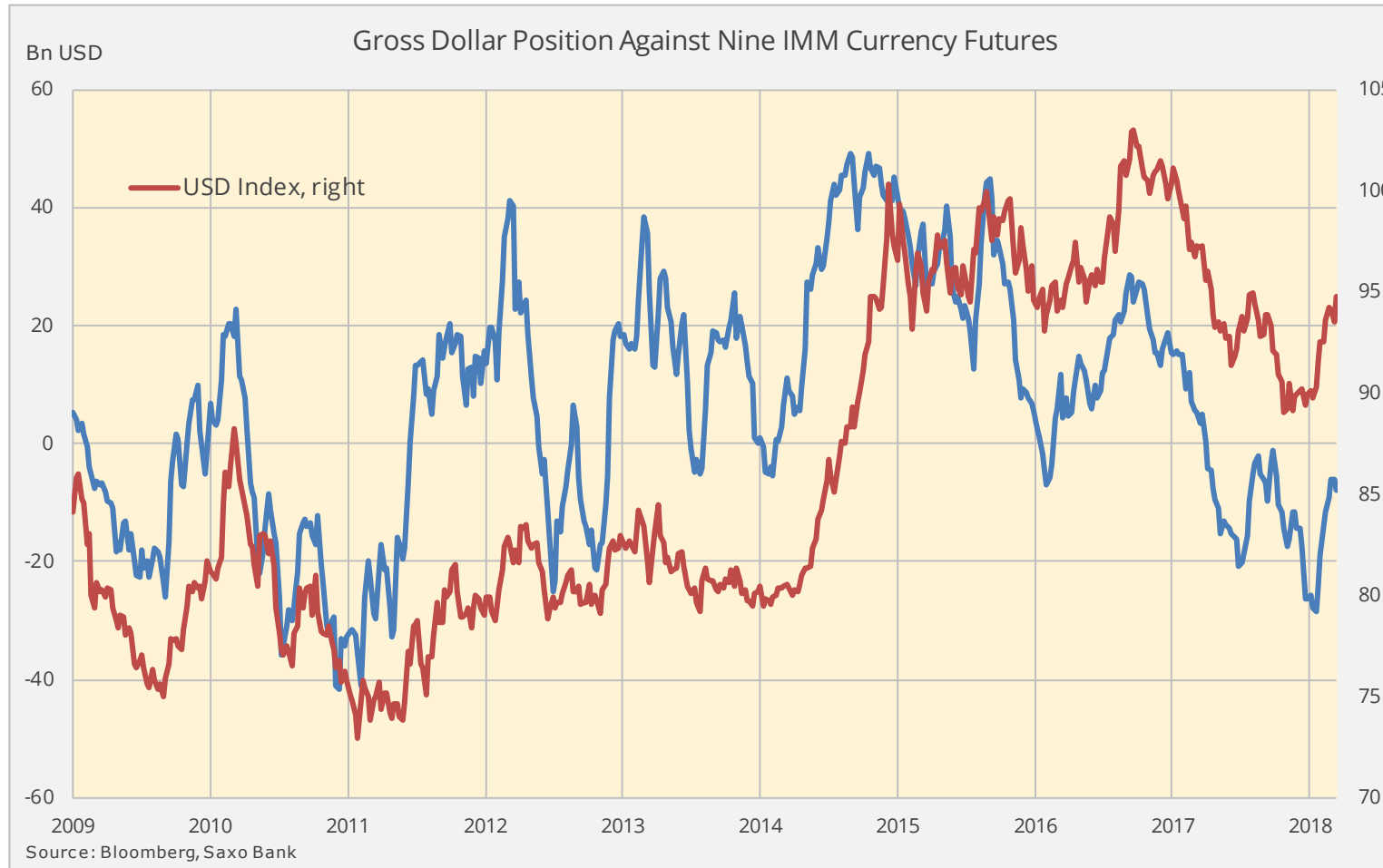
Source: Bloomberg, Saxo Bank

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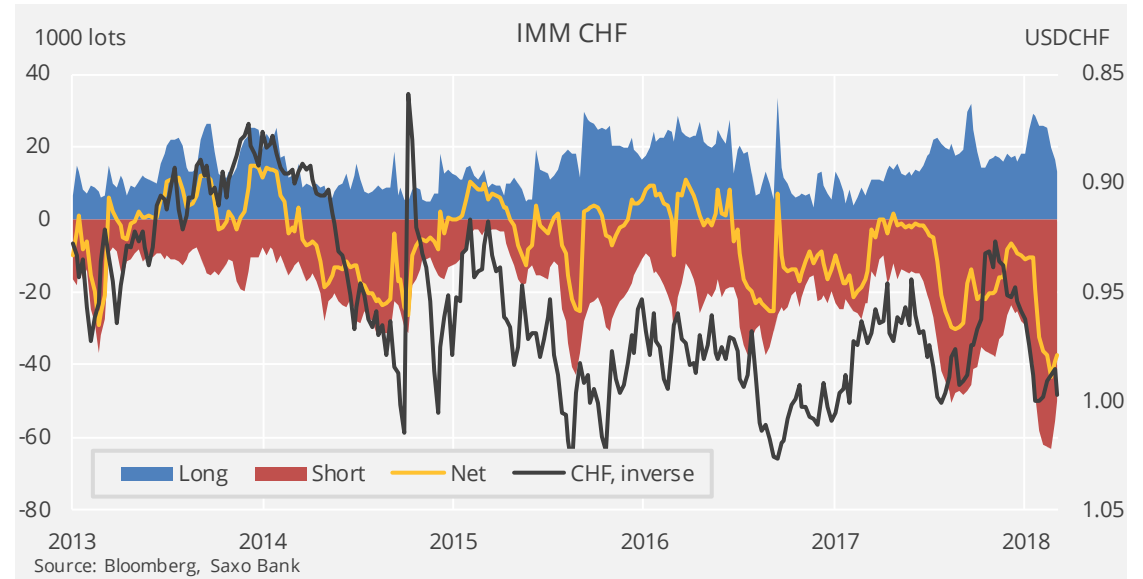
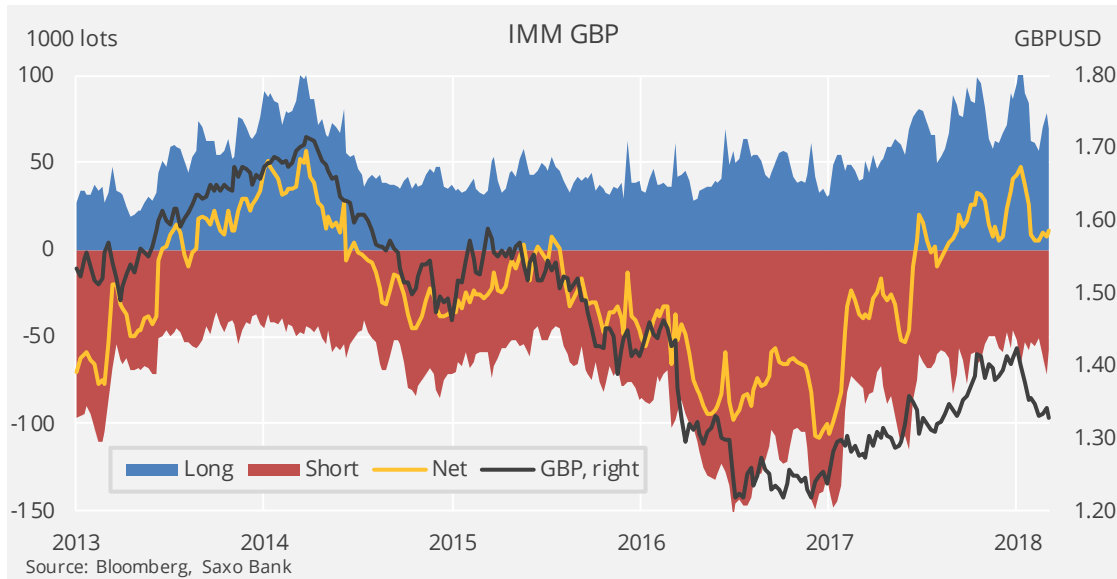
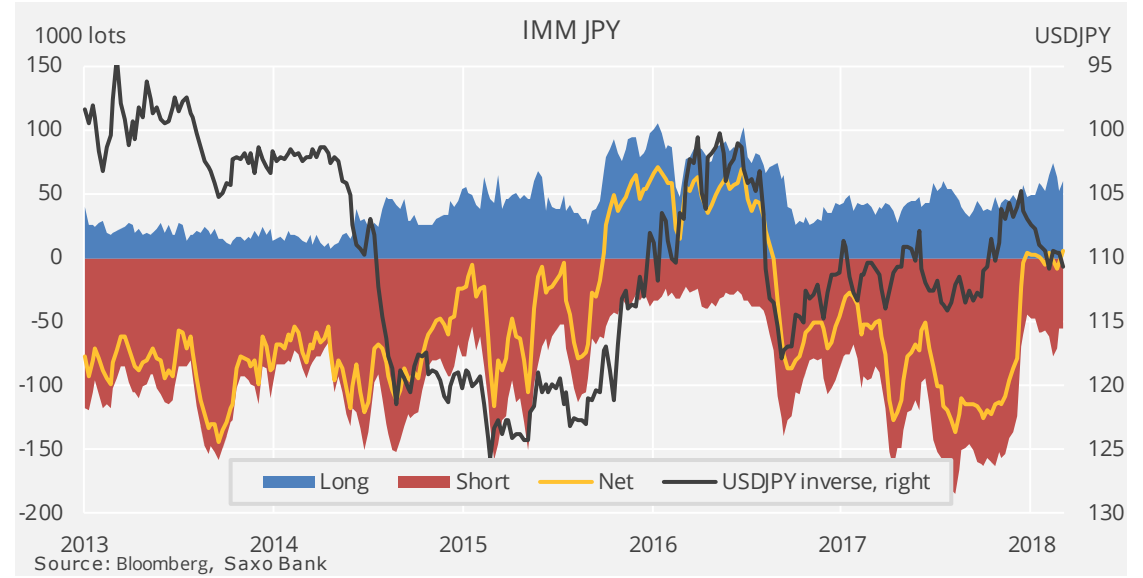
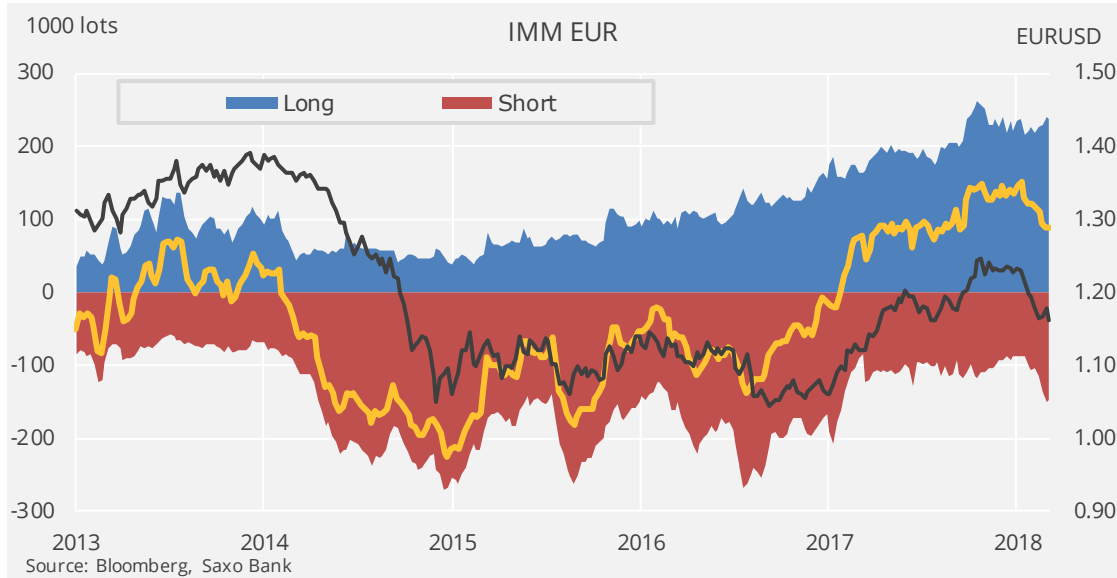
Net dollar position against eight IMM currency futures



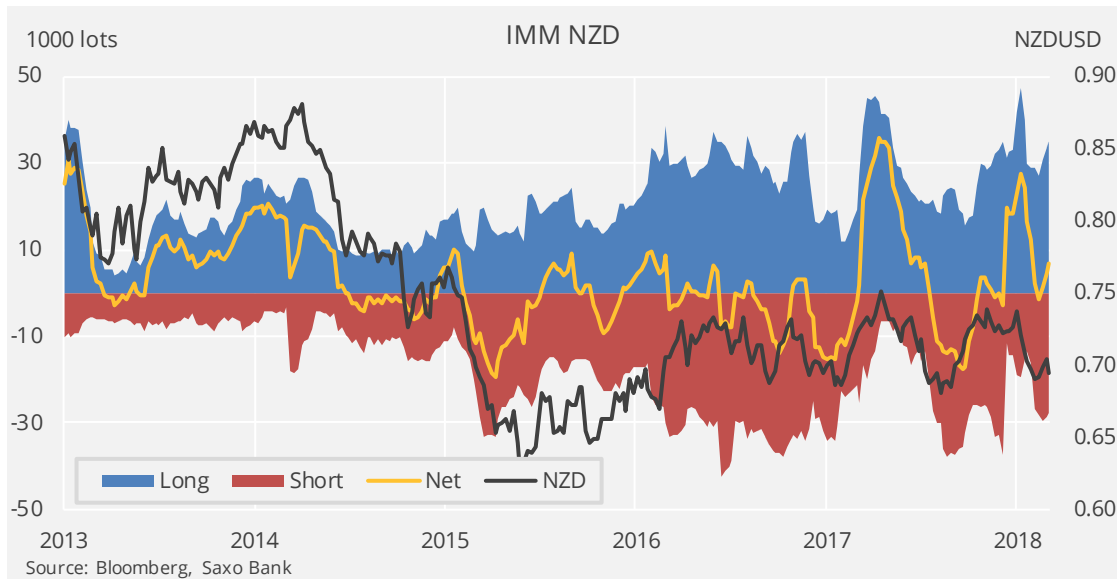
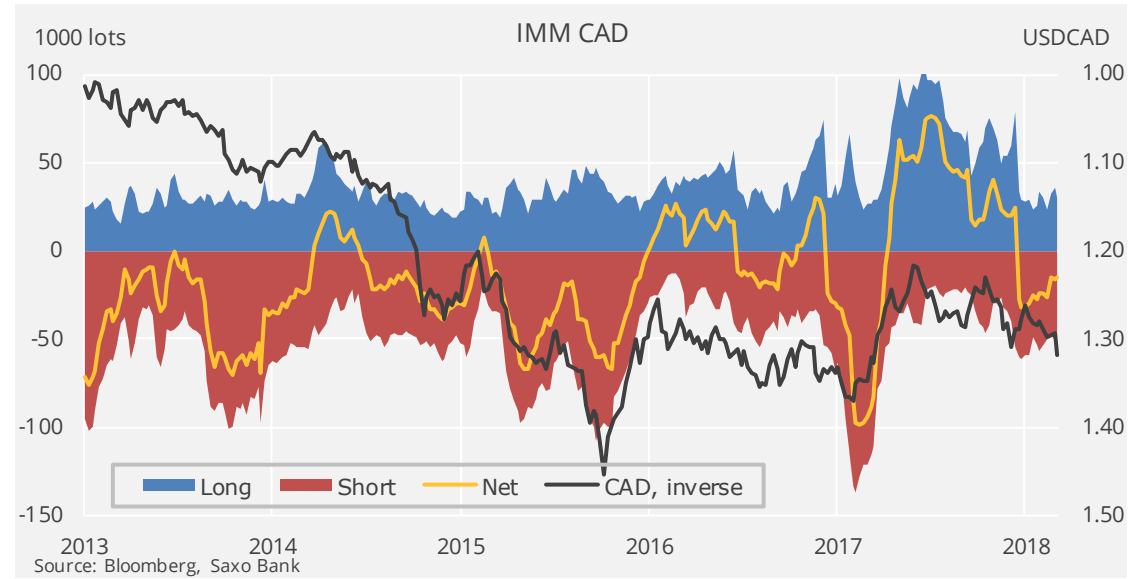
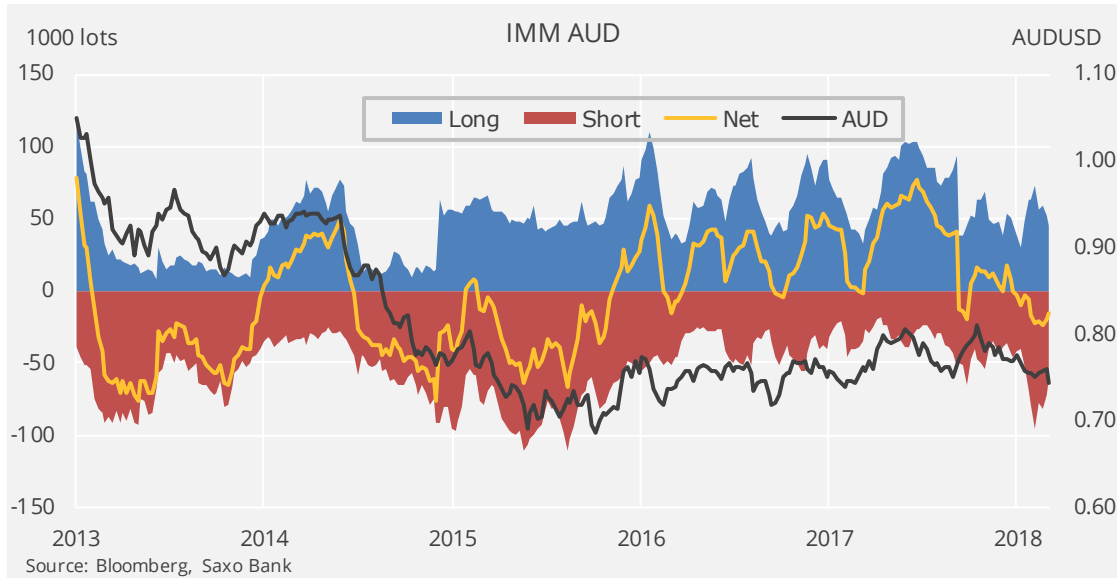
Net dollar position and USD Index



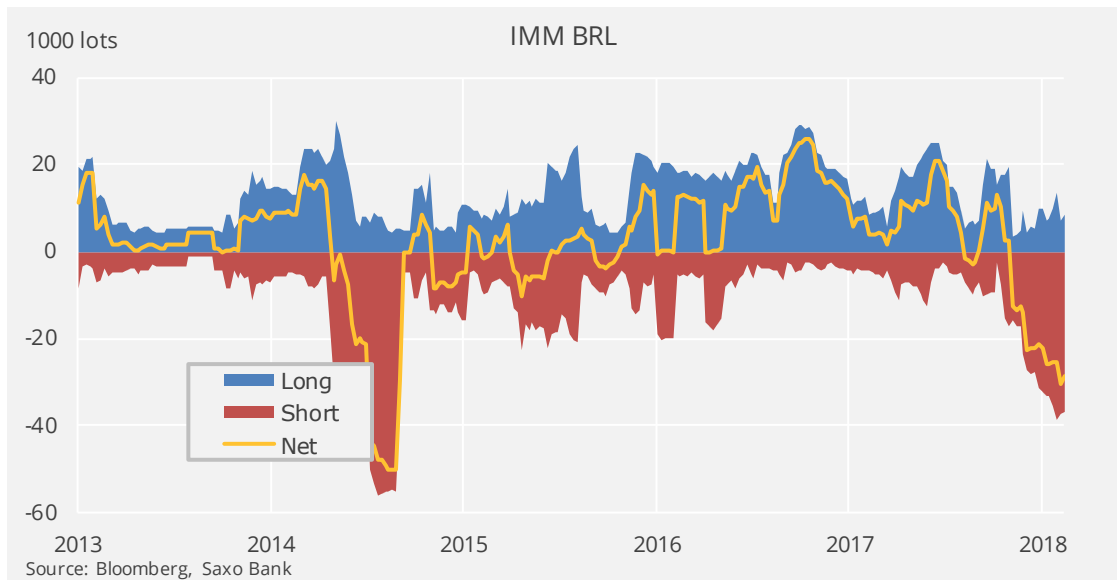
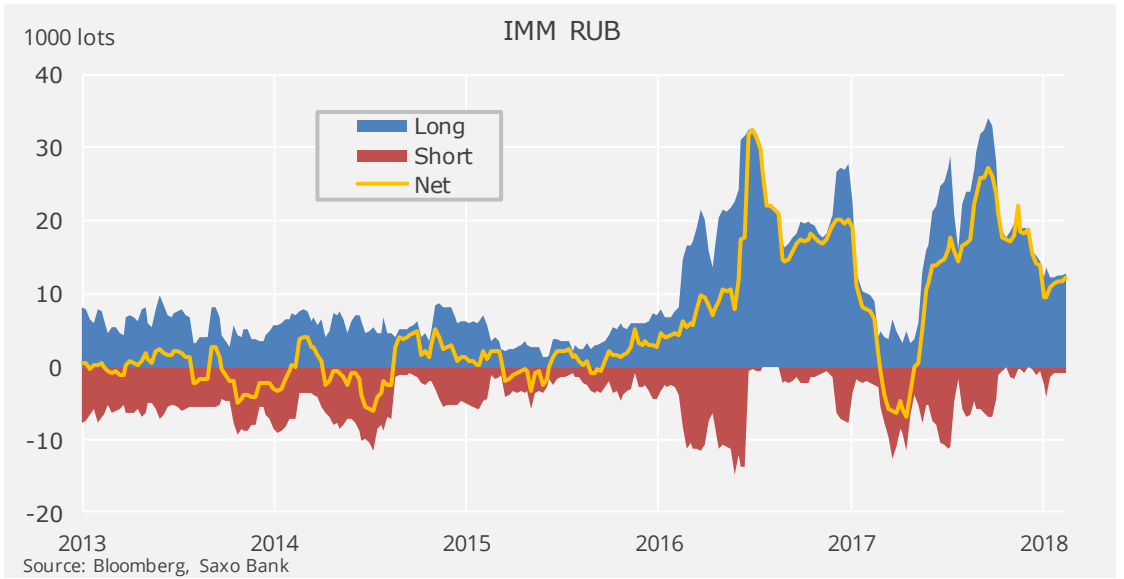
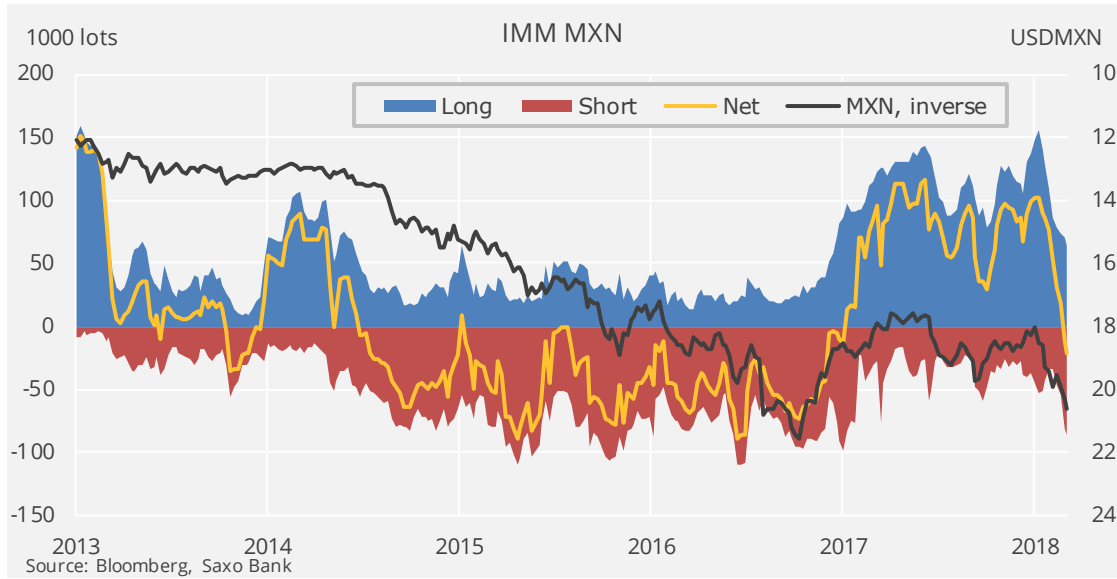
Majors



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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