

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending
May 8, 2018

Ole S. Hansen
Strategy Team

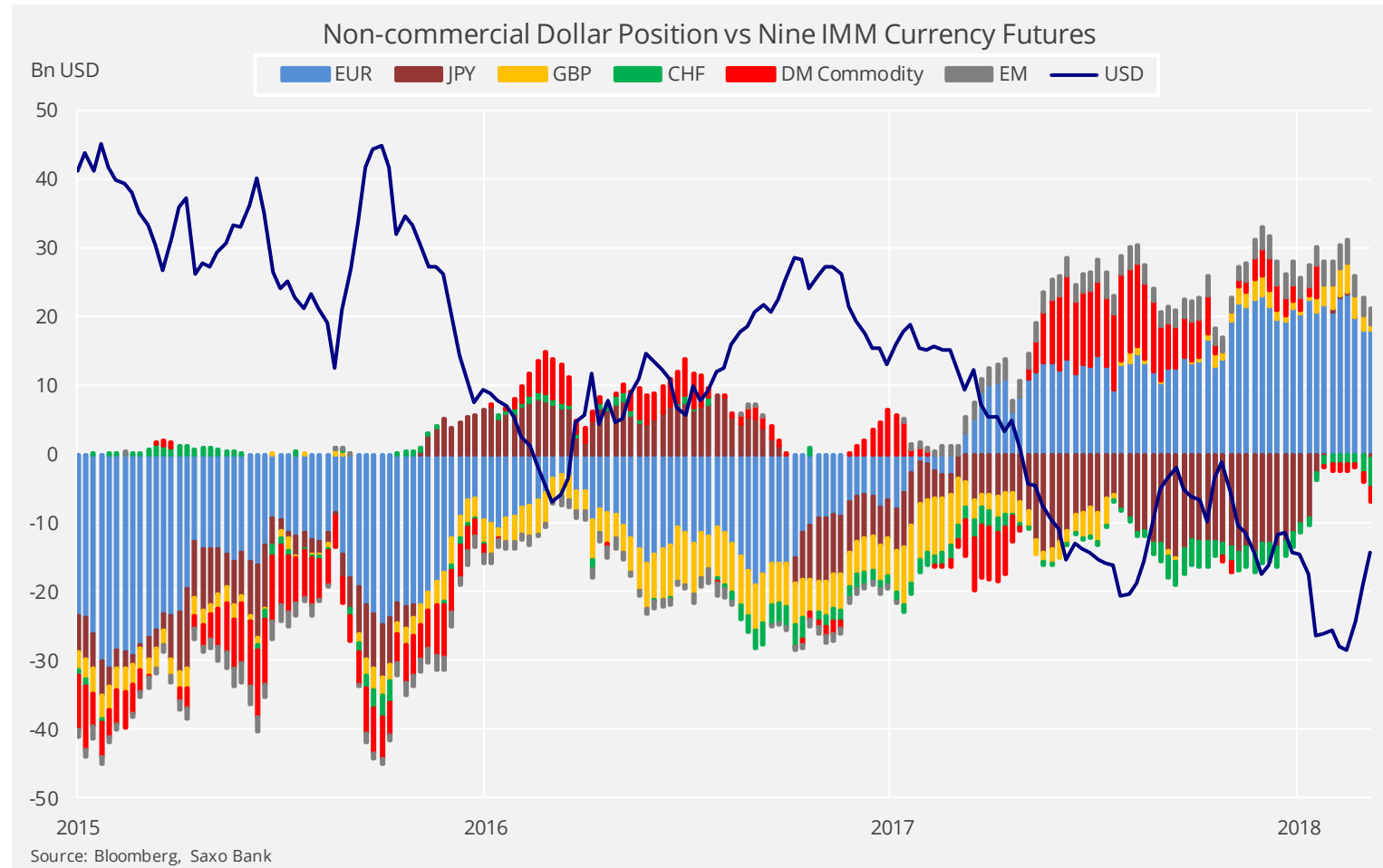


Overview

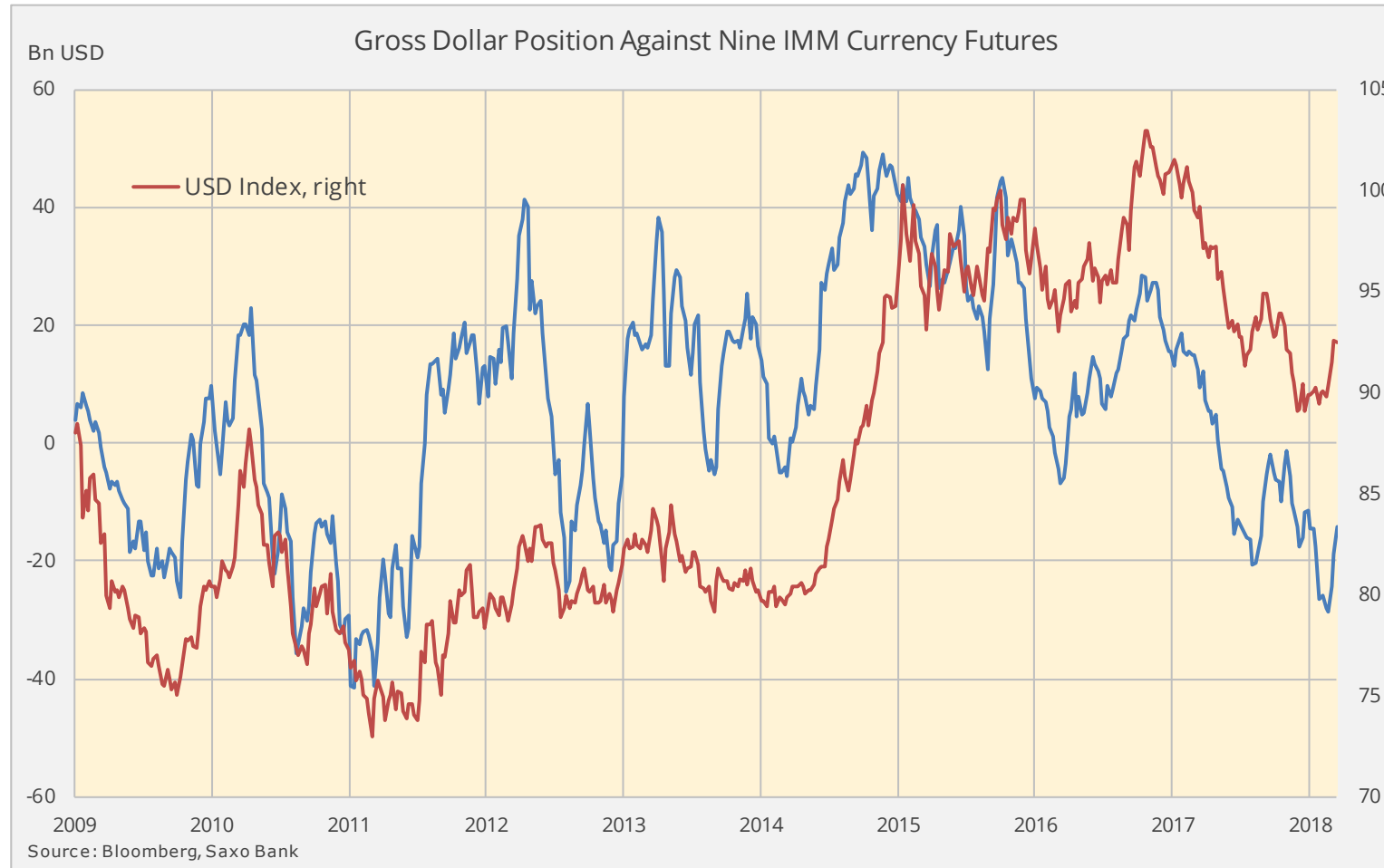
8-May-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	3-yr average
EUR	226,601	5,590	106,096	5,653	120,505	-63	17.9	-0.0	0%	151,476	37,604	80%	-23,097
CHF	25,690	-3,120	58,292	10,026	-32,602	-13,146	-4.1	-1.6	68%	1,440	-32,602	-100%	-7,114
GBP	62,194	-22,371	53,206	-4,987	8,988	-17,384	0.8	-1.5	-66%	47,702	-52,927	19%	-33,396
JPY	51,812	-5,537	57,274	-1,480	-5,462	-4,057	-0.6	-0.5	289%	3,572	-135,999	-4%	-31,780
CAD	33,156	7,216	57,017	3,542	-23,861	3,674	-1.8	0.3	-13%	76,392	-99,109	-24%	-6,900
AUD	62,751	-570	79,517	10,524	-16,766	-11,094	-1.2	-0.8		77,194	-20,026	-84%	11,292
NZD	29,004	-895	16,458	3,132	12,546	-4,027	0.9	-0.3		35,981	-17,586	35%	126
MXN	109,911	-19,938	33,723	-10,085	76,188	-9,853	1.9	-0.2	-11%	116,998	29,797	65%	-2,877
RUB	13,487	1,354	4,109	1,456	9,378	-102	0.4	-0.0	-1%	27,110	-6,804	35%	9,230
USD							-14.0	4.7	-25%				

Source: Bloomberg, Saxo Bank

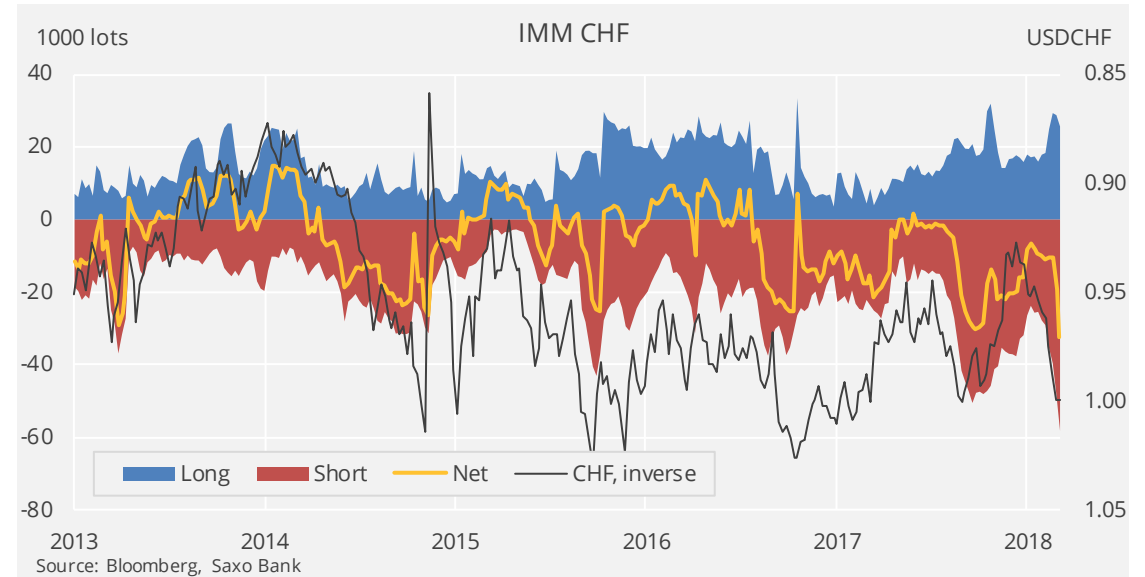
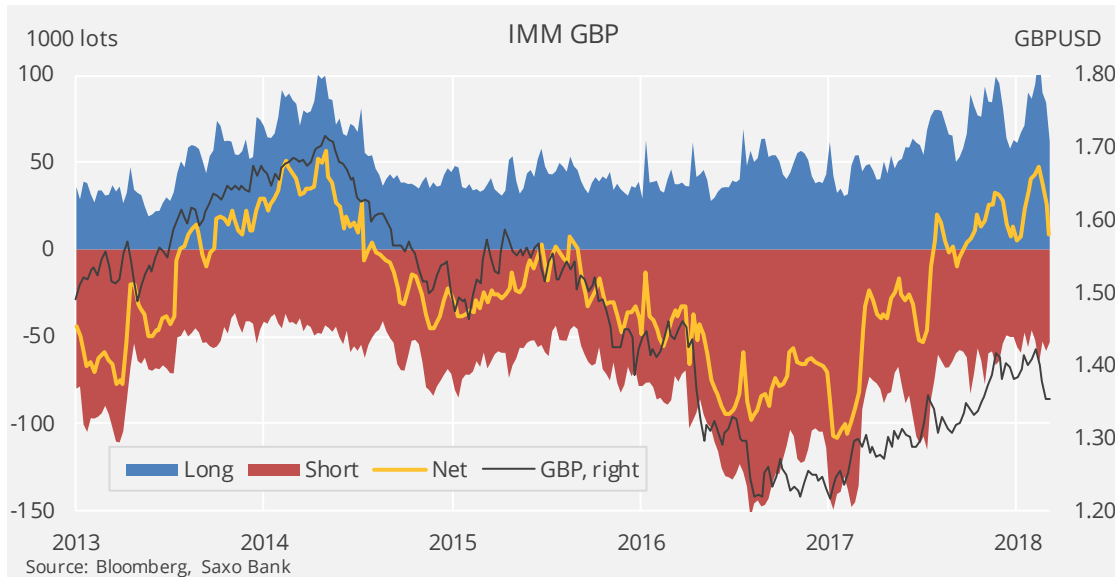
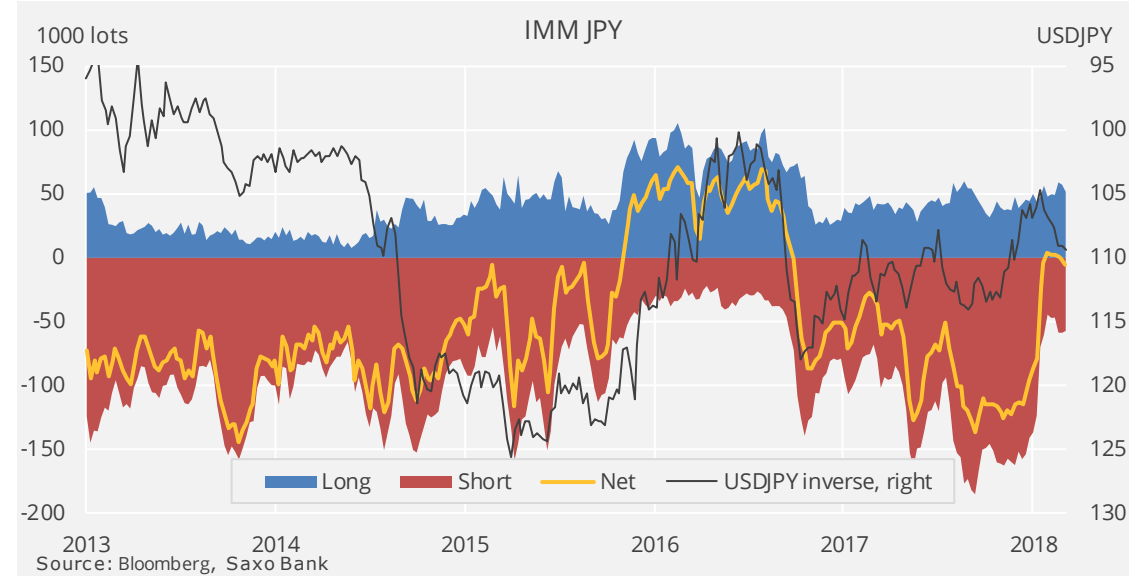
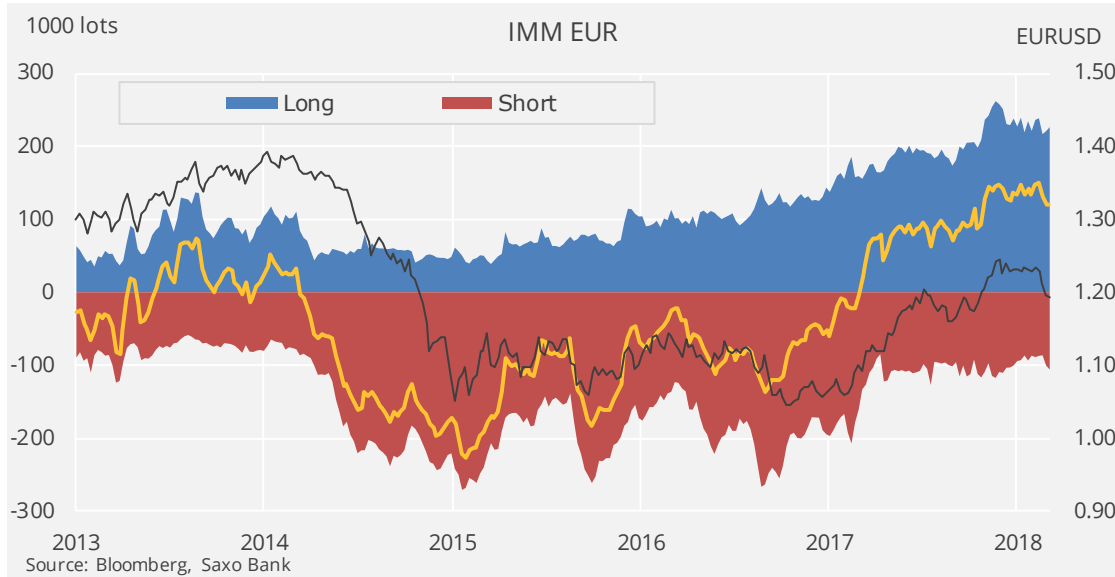
Net dollar position against eight IMM currency futures



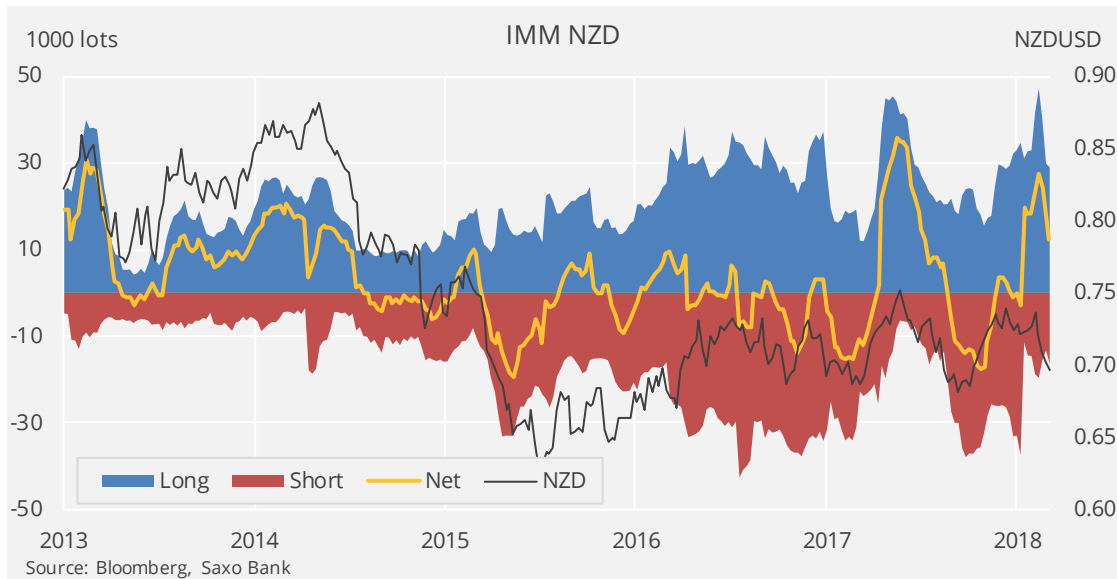
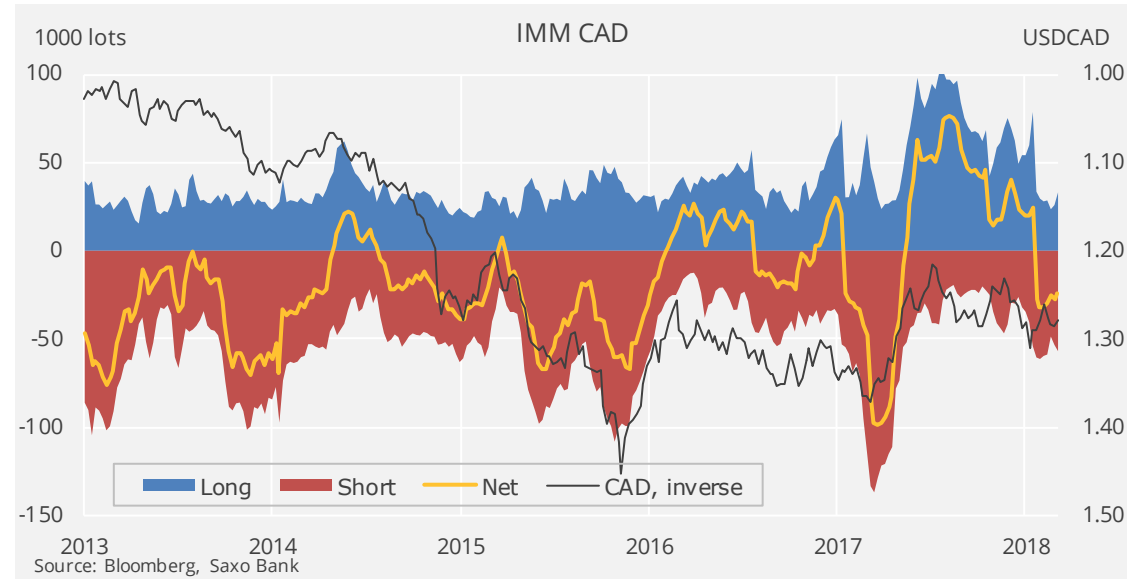
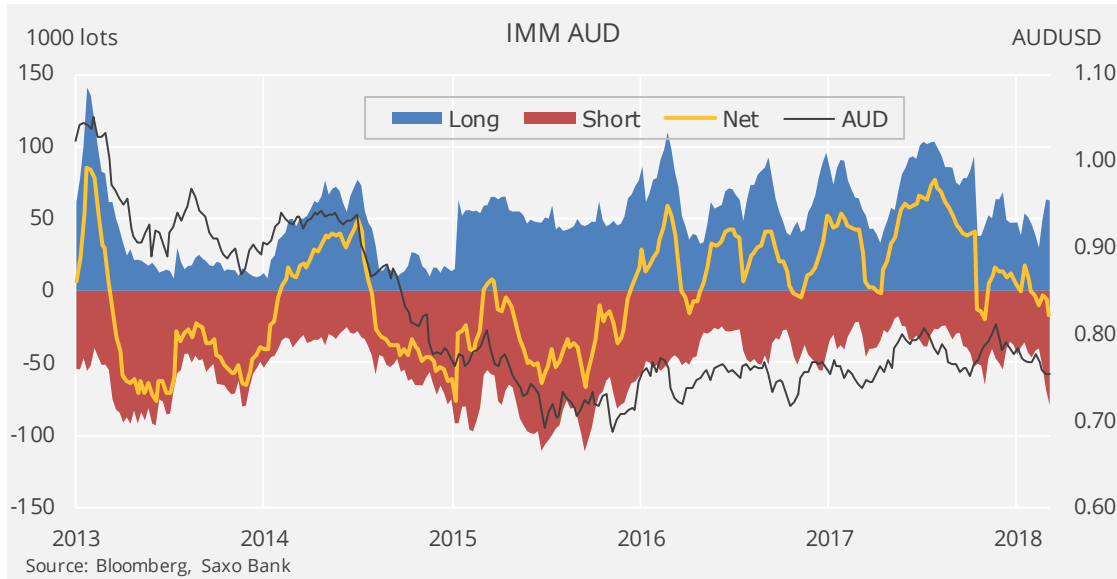
Net dollar position and USD Index



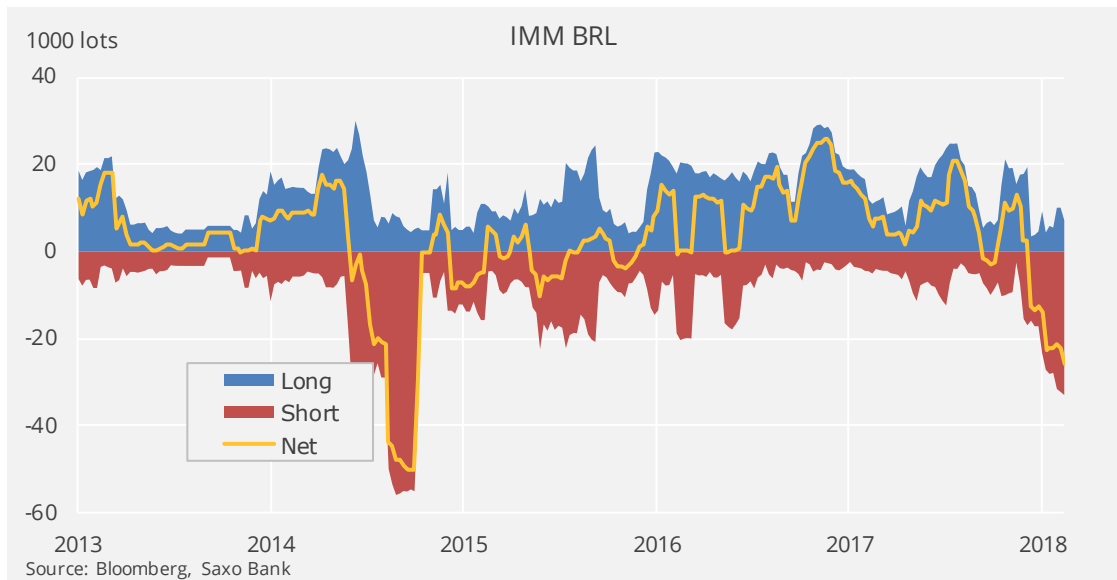
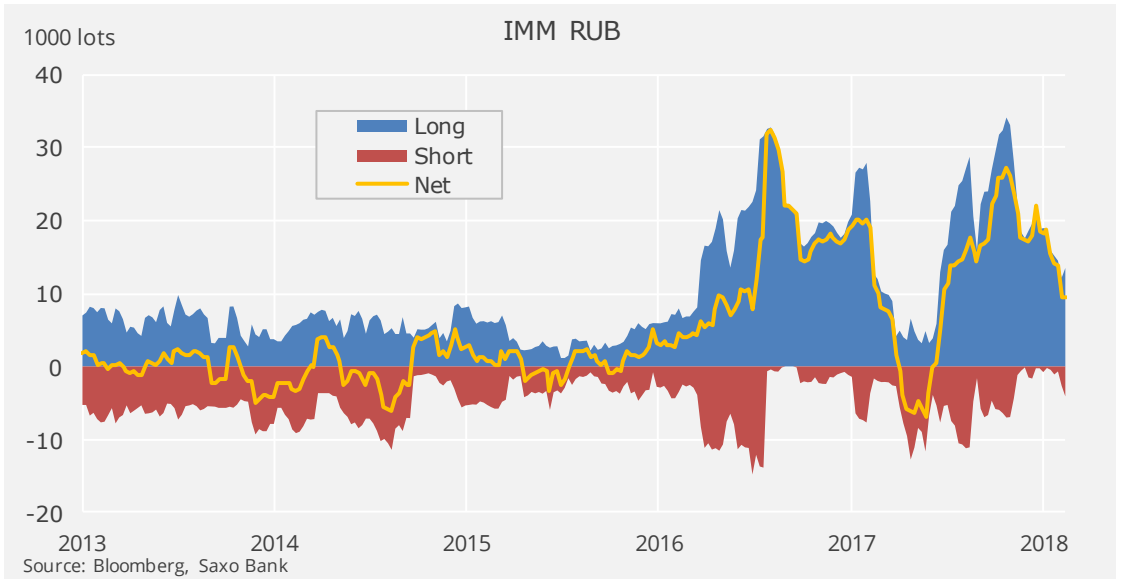
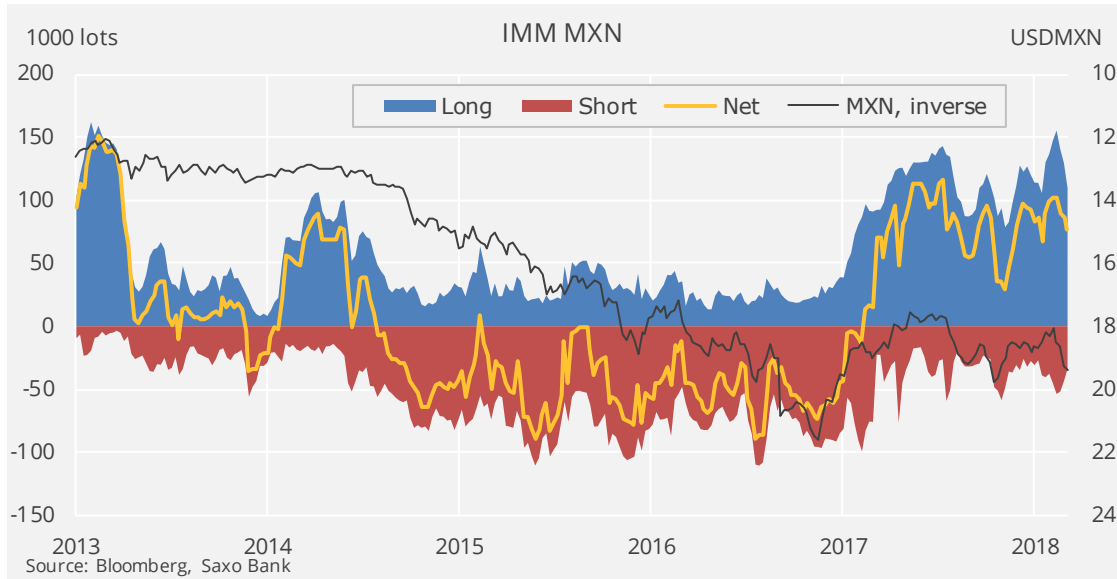
Majors



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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