

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
October 30, 2018

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Strategy Team

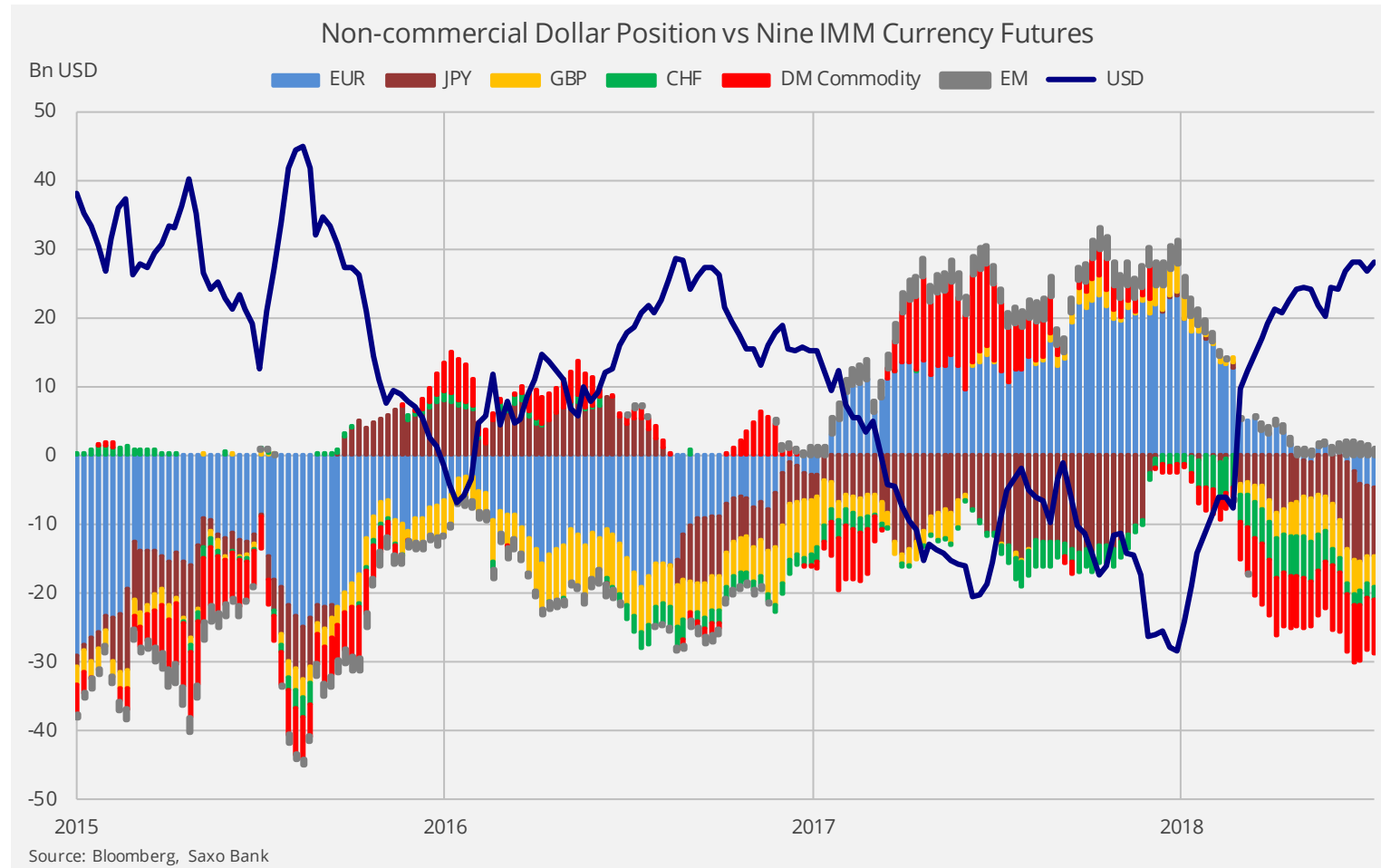


Overview

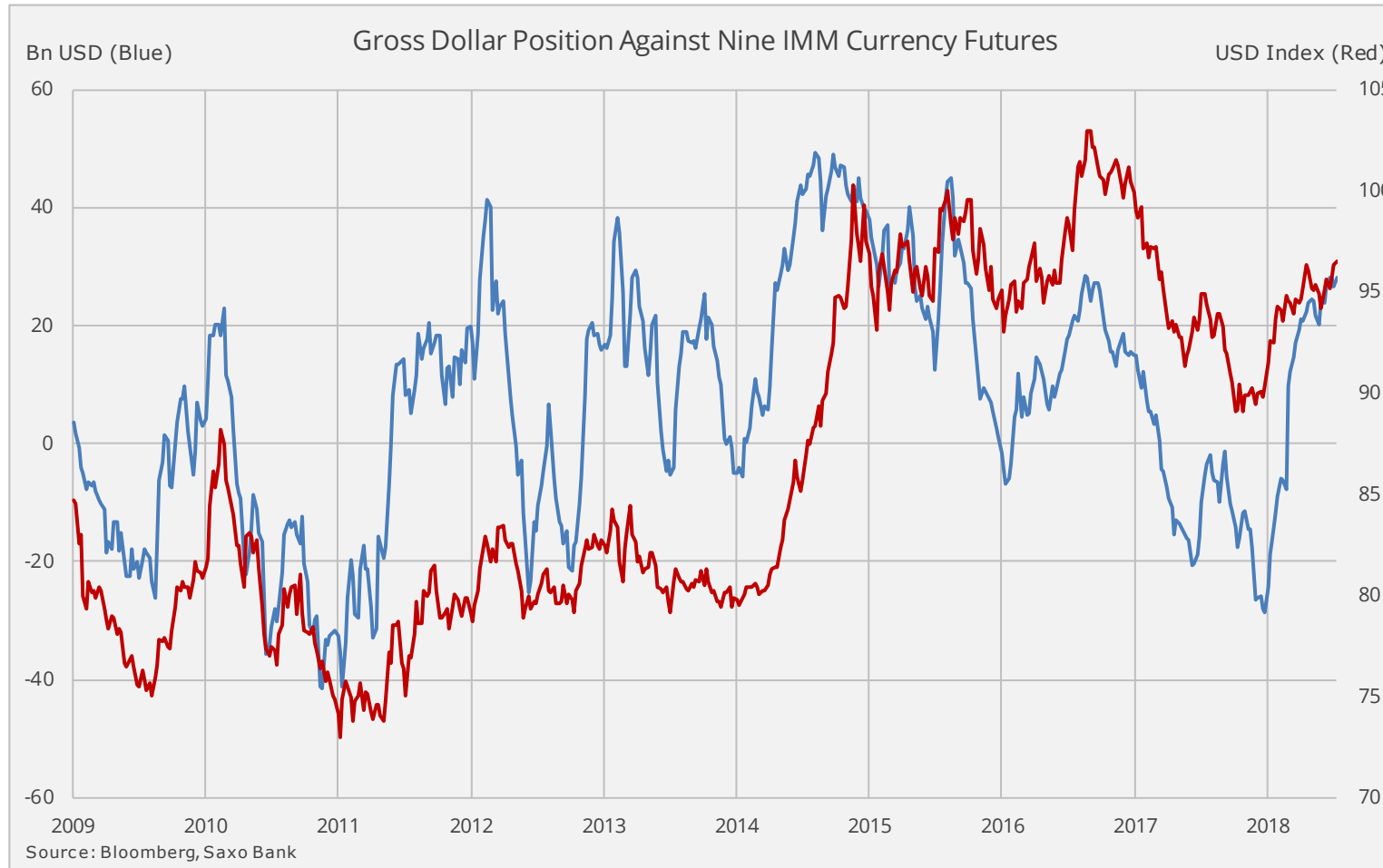
30-Oct-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change
EUR	157,691	8,106	190,353	10,464	-32,662	-2,358	-4.6	-0.3	8%	151,476	-32,662	-100%	-1.2%
CHF	18,851	5,638	33,373	3,055	-14,522	2,583	-1.8	0.3	-15%	-6,572	-47,218	-31%	-1.0%
GBP	35,778	2,479	88,260	7,964	-52,482	-5,485	-4.2	-0.4	12%	47,702	-79,258	-66%	-2.2%
JPY	28,854	-1,068	120,474	-2,252	-91,620	1,184	-10.2	0.1	-1%	5,052	-135,999	-67%	-0.5%
CAD	29,436	-2,595	39,091	-168	-9,655	-2,427	-0.7	-0.2	34%	50,889	-52,887	-18%	-0.4%
AUD	22,379	2,172	92,791	2,216	-70,412	-44	-5.0	-0.0	0%	45,437	-73,284	-96%	0.3%
NZD	8,956	-678	43,987	1,305	-35,031	-1,983	-2.3	-0.1	6%	27,603	-35,412	-99%	0.0%
MXN	93,644	-17,927	59,835	6,291	33,809	-24,218	0.8	-0.6	-42%	102,218	-21,700	33%	-4.0%
RUB	14,601	1,060	12,029	1,051	2,572	9	0.1	0.0	0%	27,110	-4,215	9%	-0.2%
USD							27.9	1.2	5%				

Source: Bloomberg, Saxo Bank

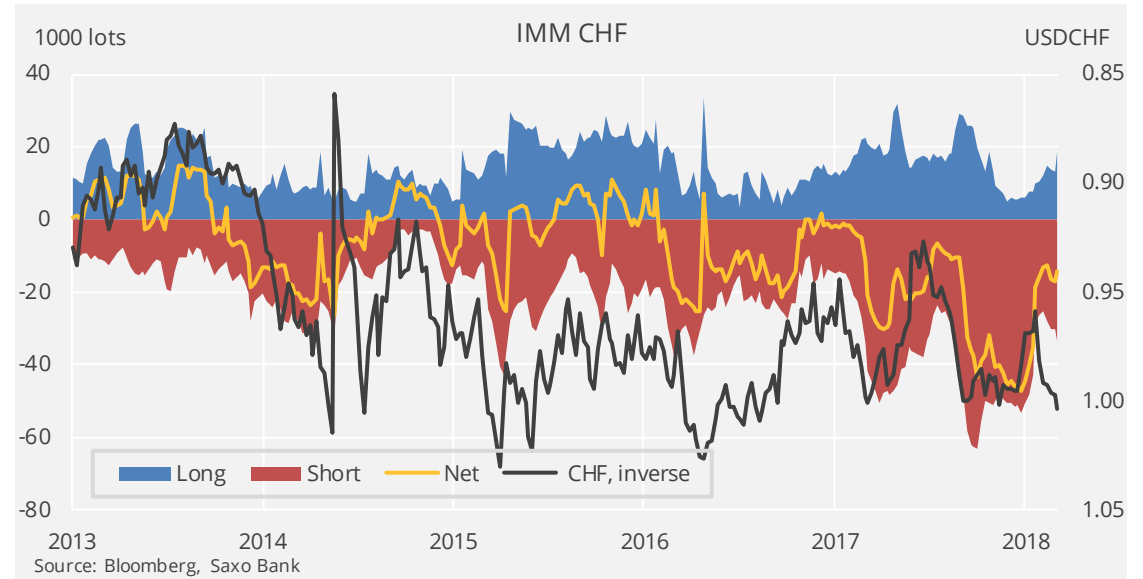
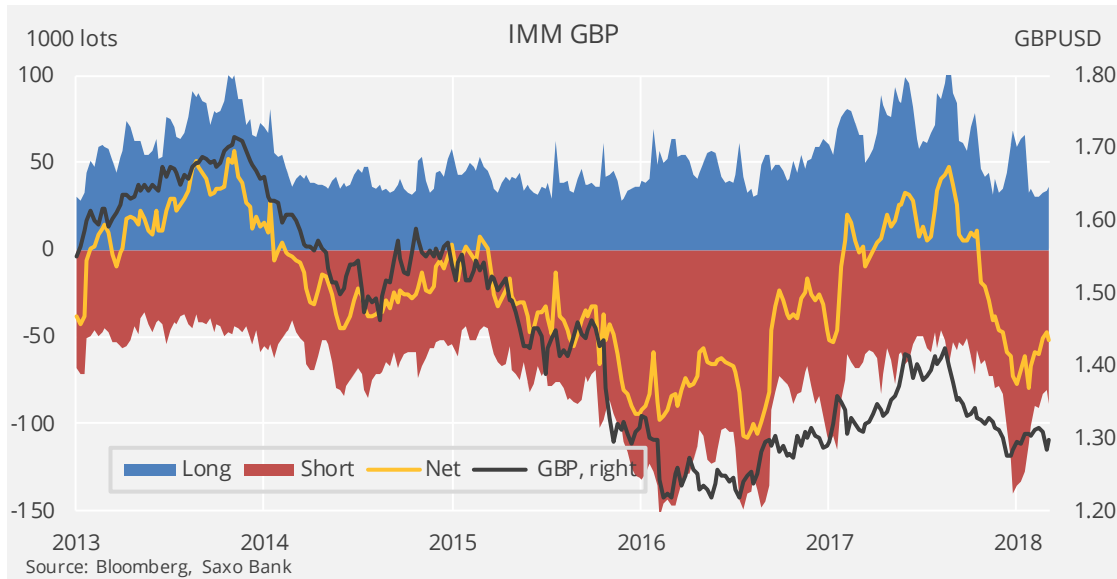
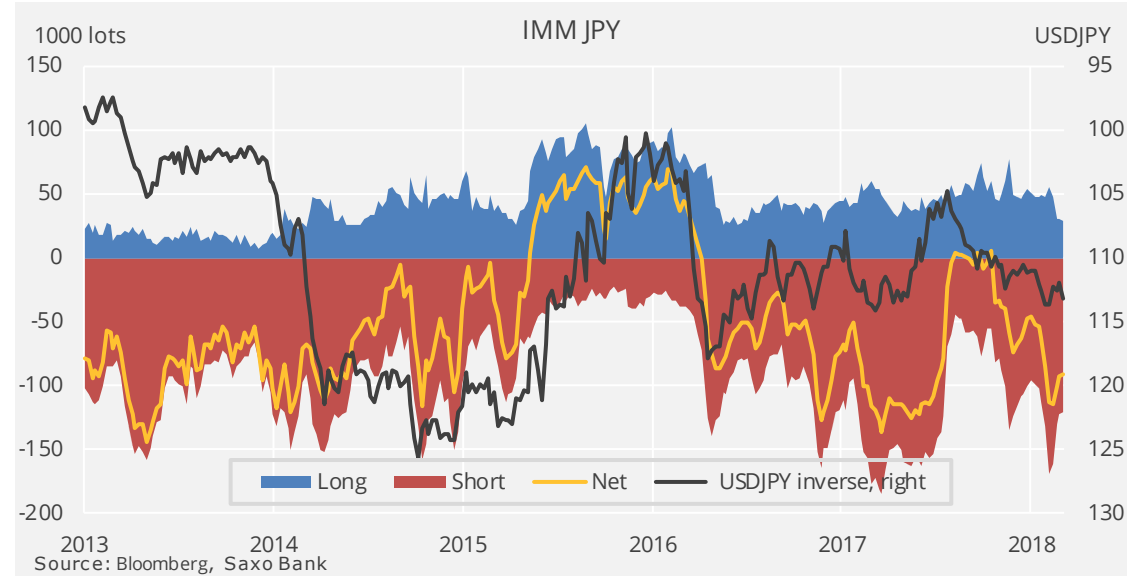
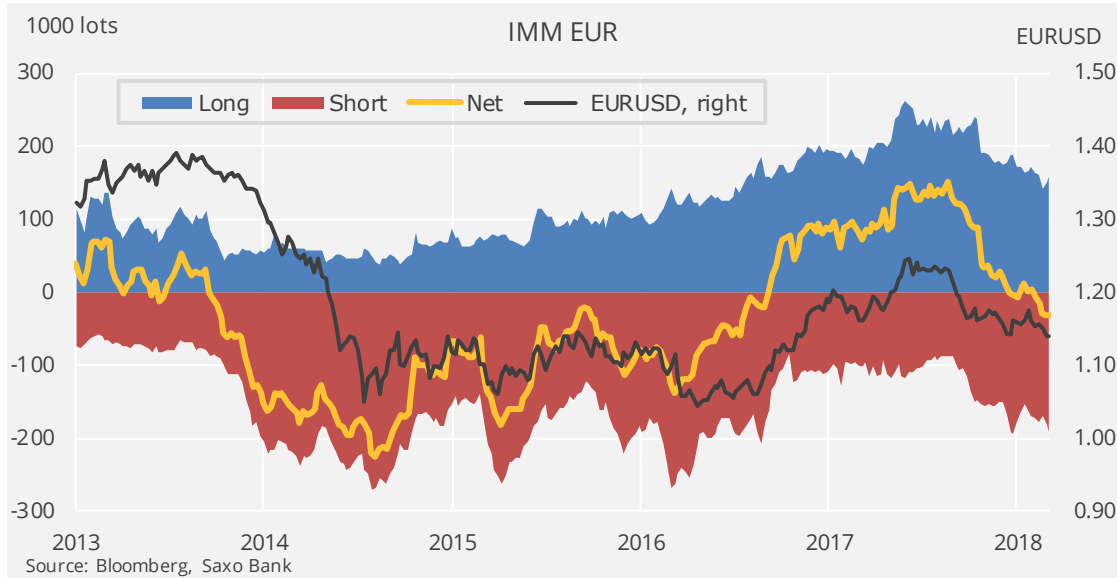
Net dollar position against nine IMM currency futures



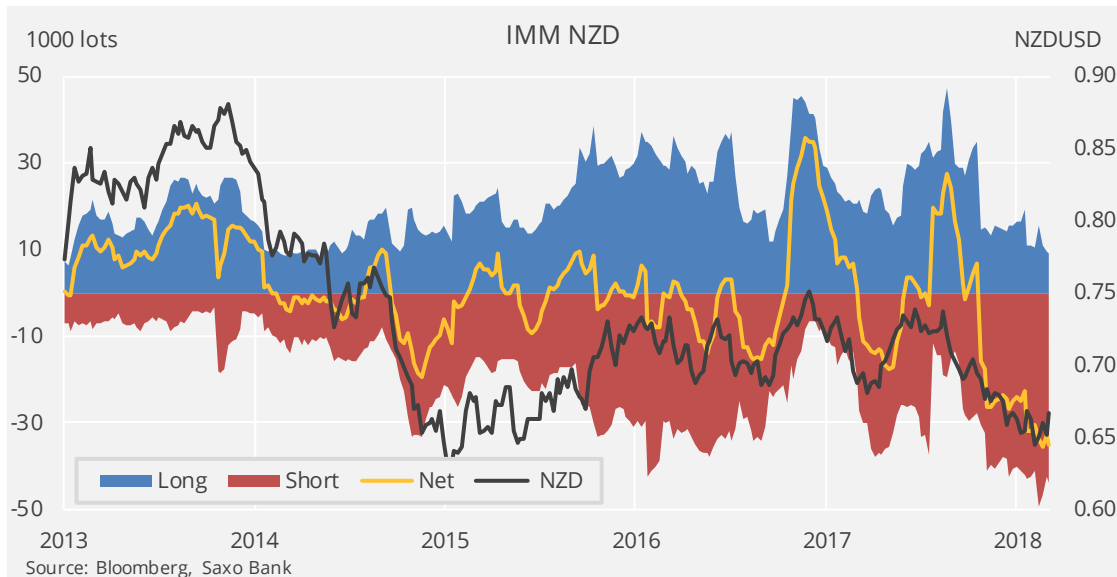
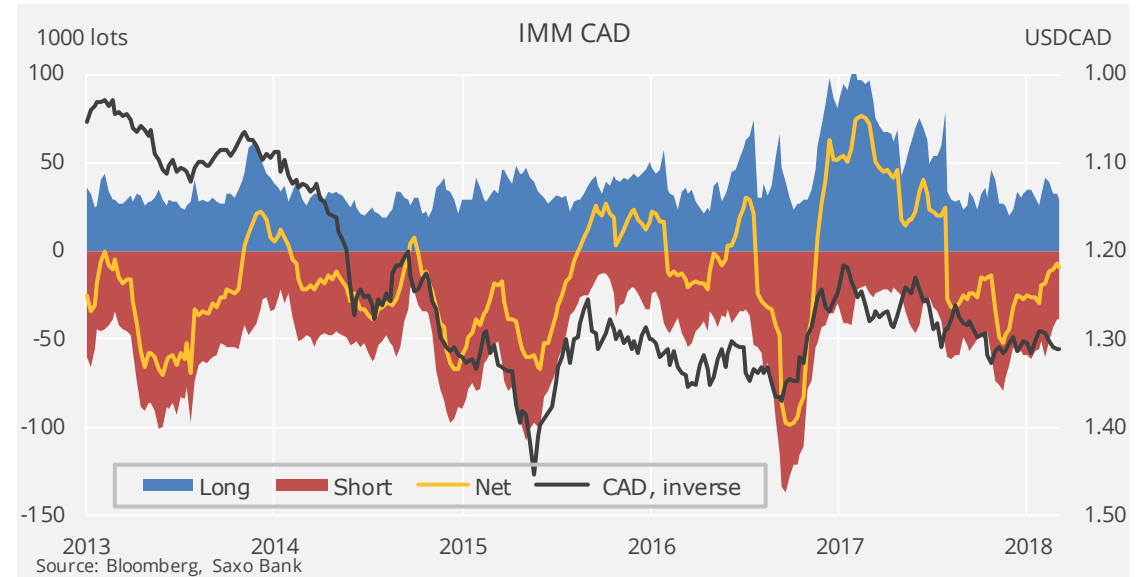
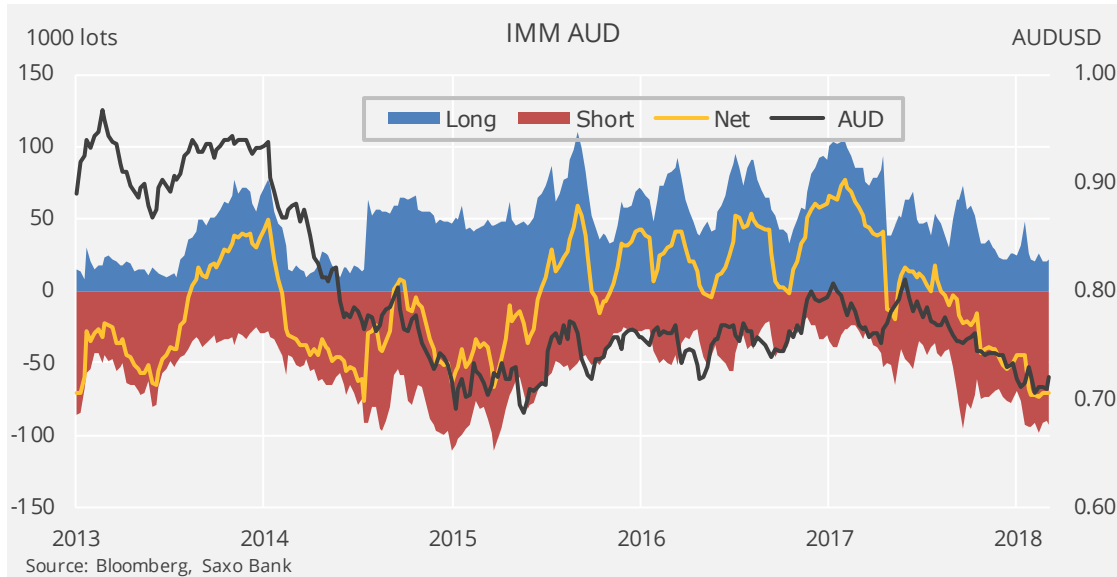
Net dollar position and USD Index



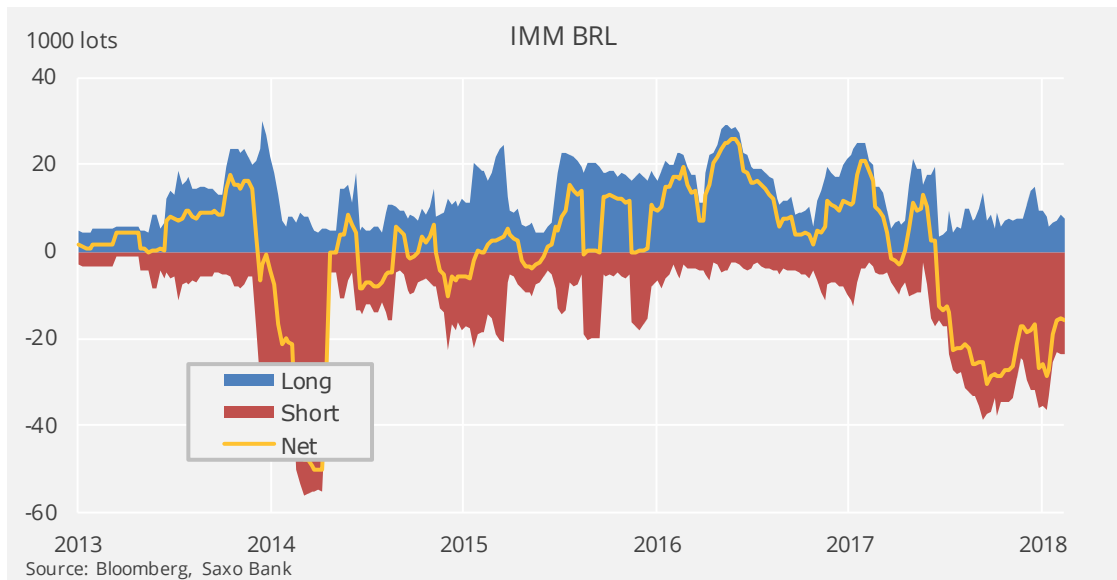
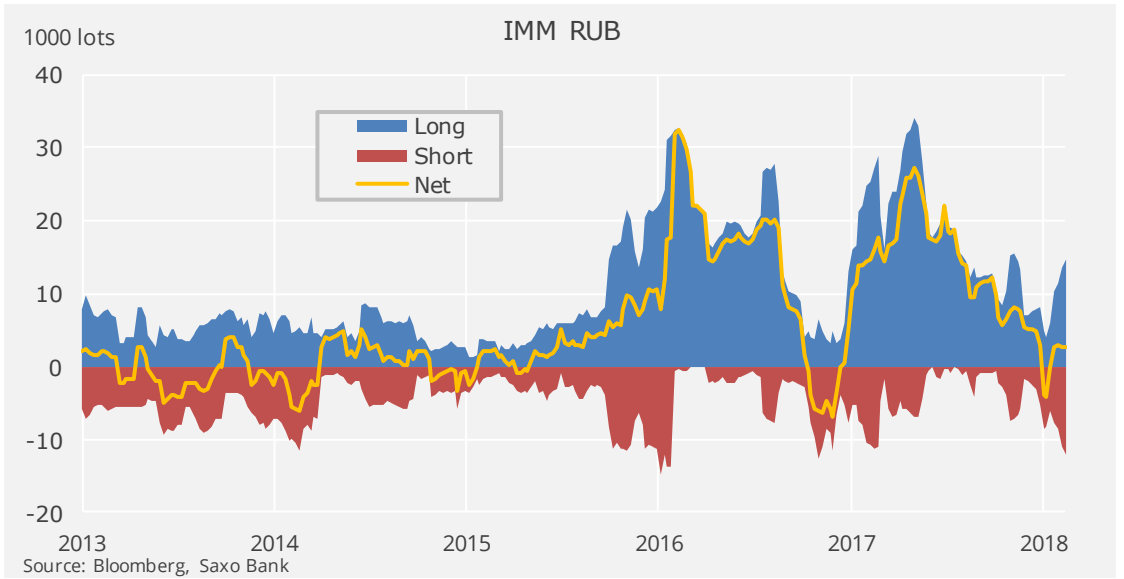
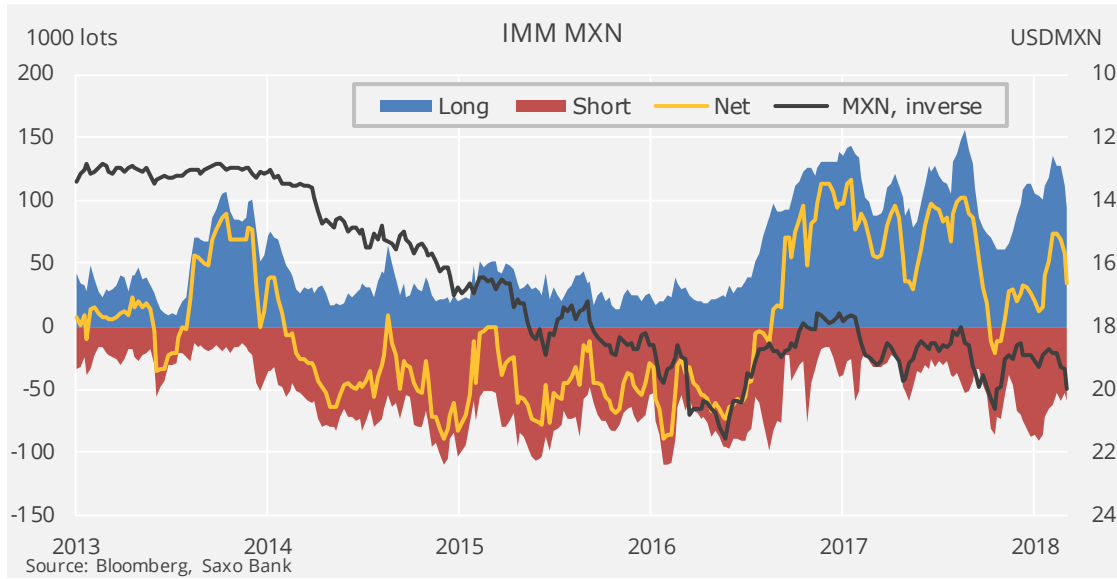
Majors



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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