

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
November 20, 2018

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Strategy Team

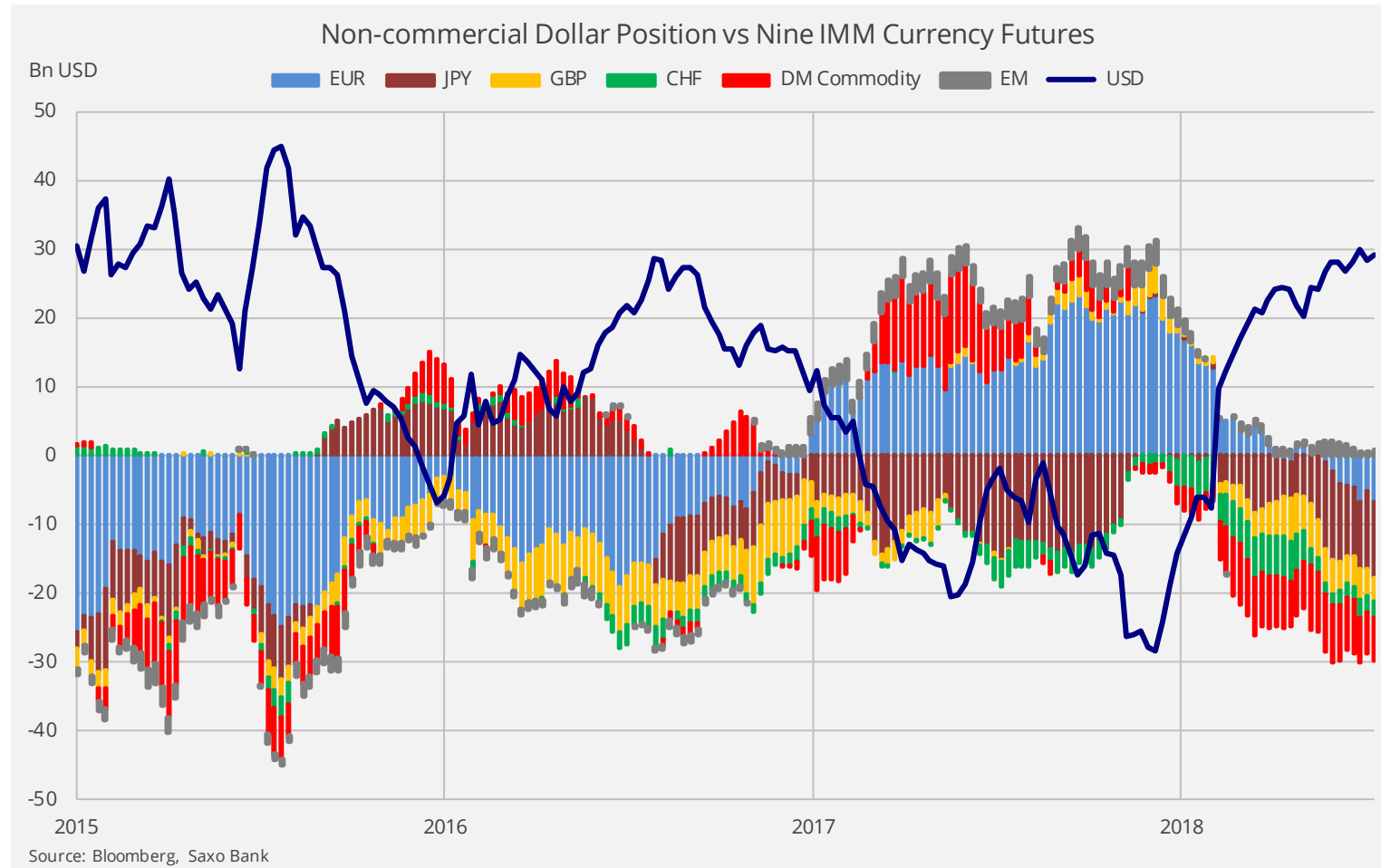


Overview

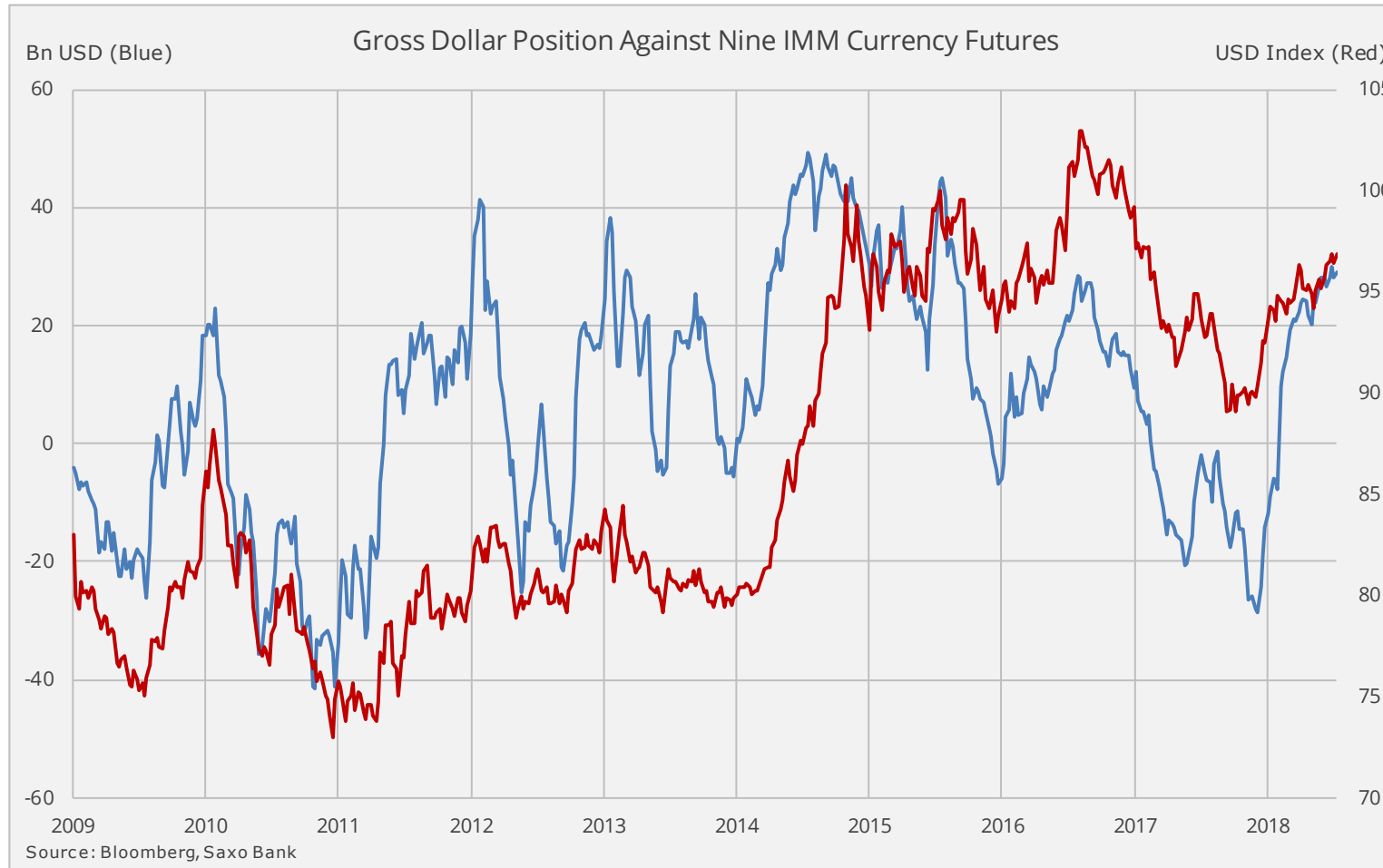
20-Nov-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change
EUR	157,633	-4,227	204,862	5,983	-47,229	-10,210	-6.7	-1.5	28%	151,476	-47,229	-100%	0.8%
CHF	17,418	1,577	37,043	2,600	-19,625	-1,023	-2.5	-0.1	5%	-6,572	-47,218	-42%	1.3%
GBP	37,710	-896	81,188	-4,525	-43,478	3,629	-3.5	0.3	-8%	47,702	-79,258	-55%	-1.3%
JPY	33,462	-6,730	133,527	-8,959	-100,065	2,229	-11.1	0.2	-2%	5,052	-125,536	-80%	0.9%
CAD	39,059	2,286	45,348	5,784	-6,289	-3,498	-0.5	-0.3	125%	45,901	-52,887	-12%	-0.5%
AUD	15,968	-2,832	75,148	-3,432	-59,180	600	-4.3	0.0	-1%	40,720	-73,284	-81%	0.2%
NZD	15,489	4,351	34,836	2,830	-19,347	1,521	-1.3	0.1	-7%	27,603	-35,412	-55%	0.7%
MXN	72,611	2,723	58,528	-4,073	14,083	6,796	0.3	0.2	93%	102,218	-21,700	14%	0.6%
RUB	17,288	1,841	7,572	2,121	9,716	-280	0.4	-0.0	-3%	27,110	-4,215	36%	3.0%
USD							29.1	1.0	4%				

Source: Bloomberg, Saxo Bank

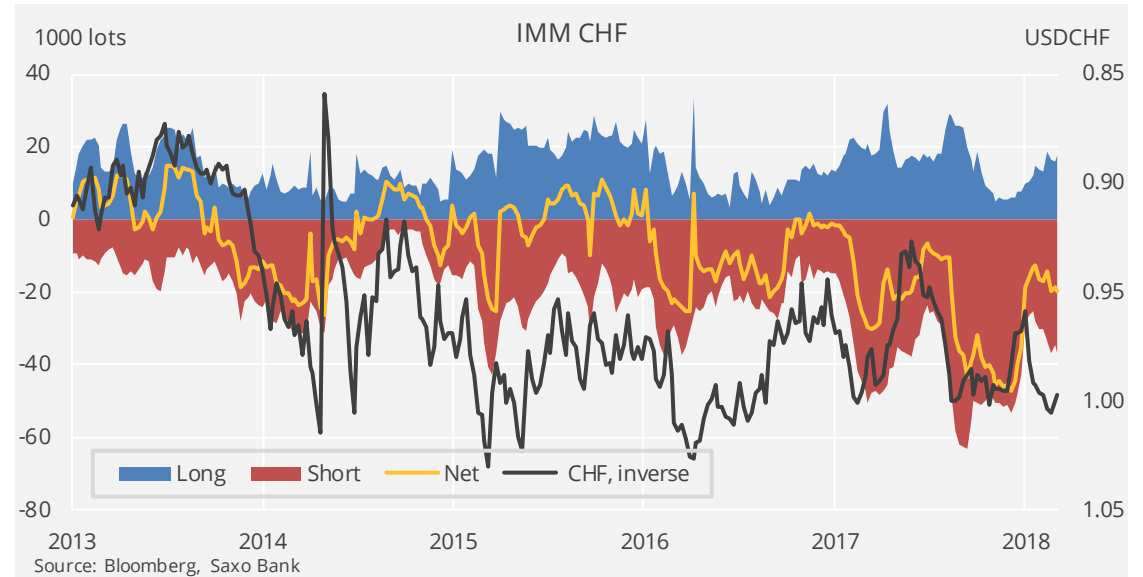
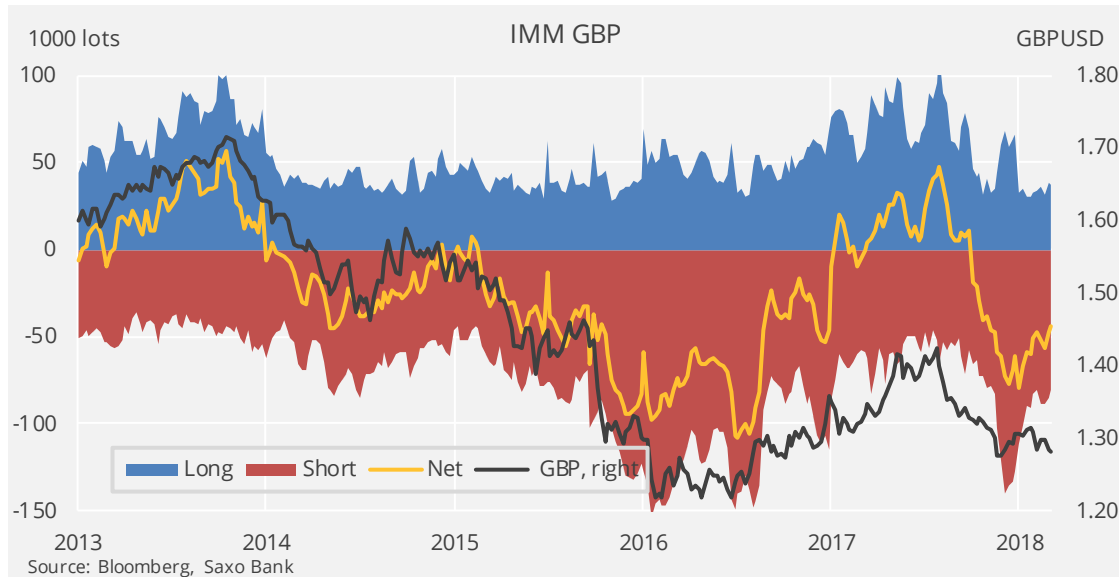
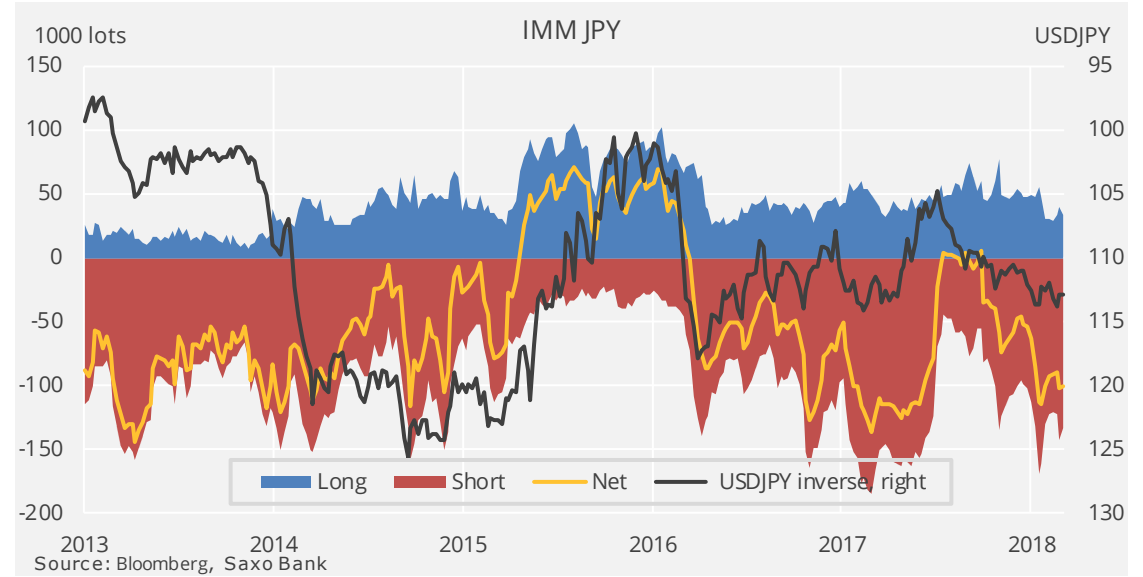
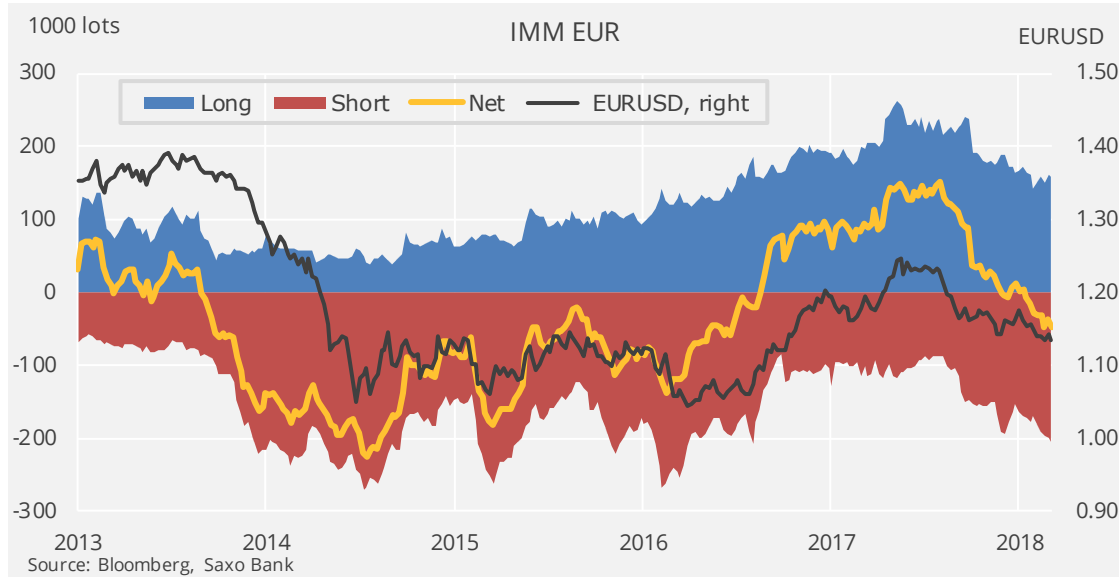
Net dollar position against nine IMM currency futures



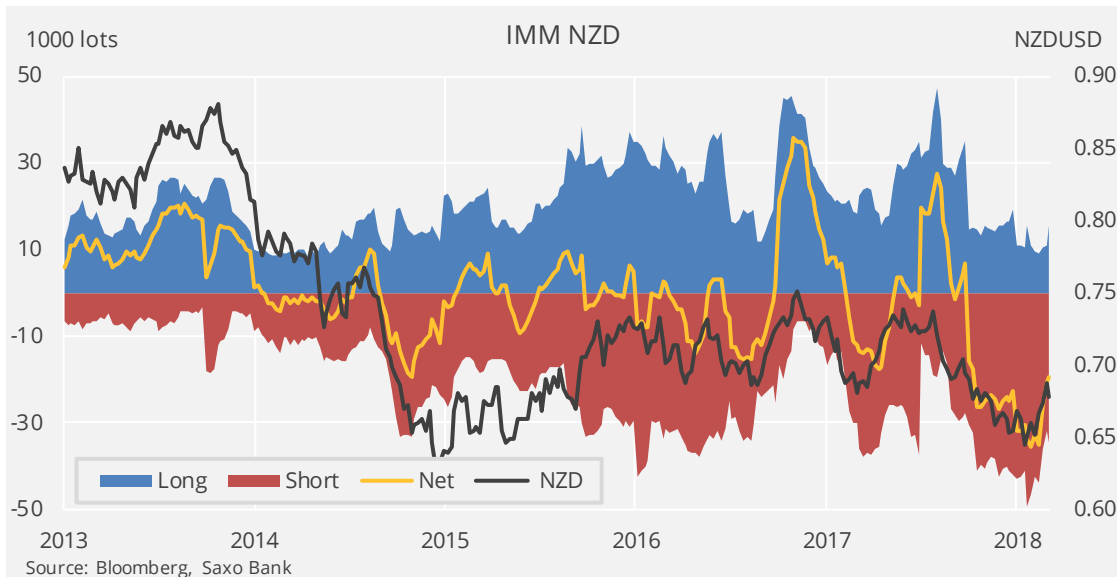
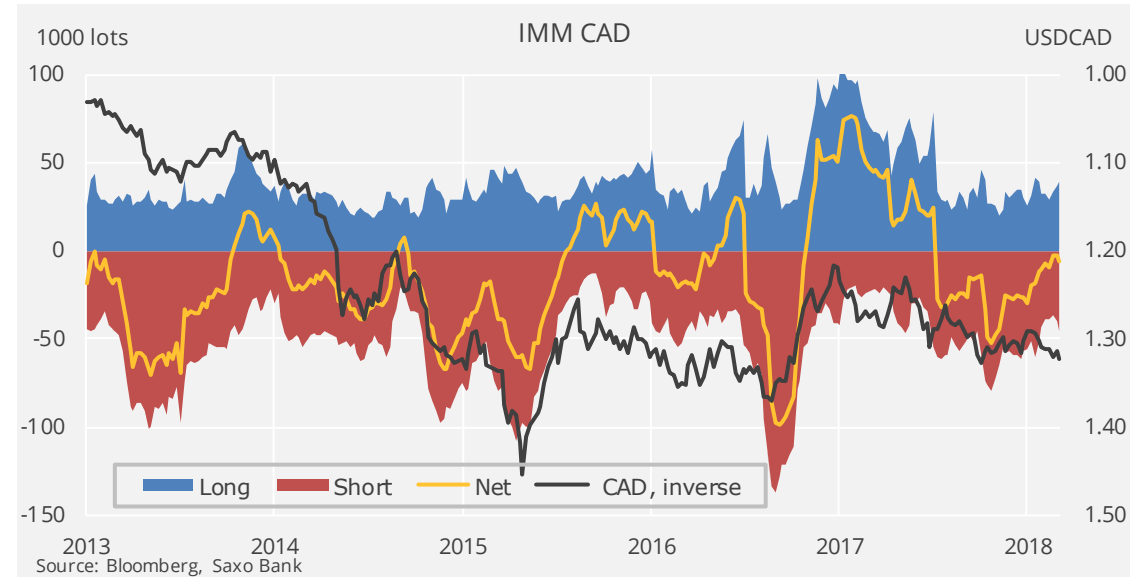
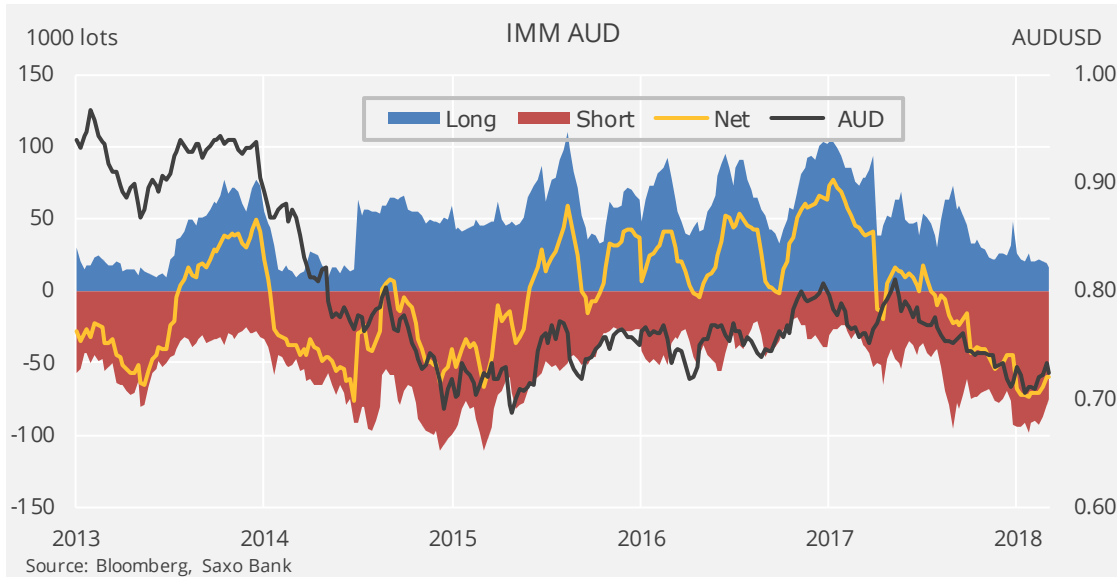
Net dollar position and USD Index



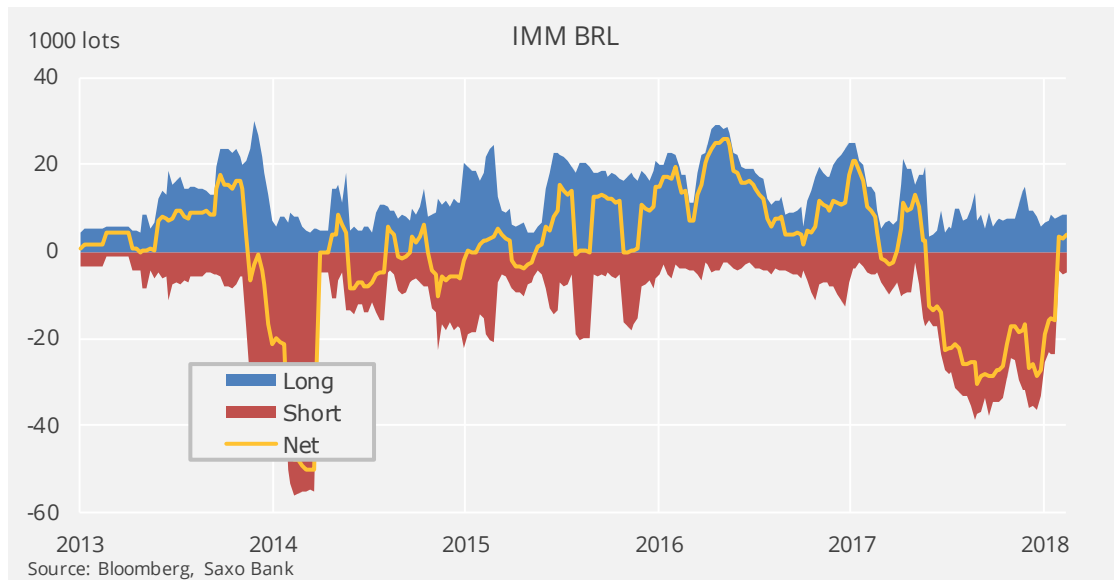
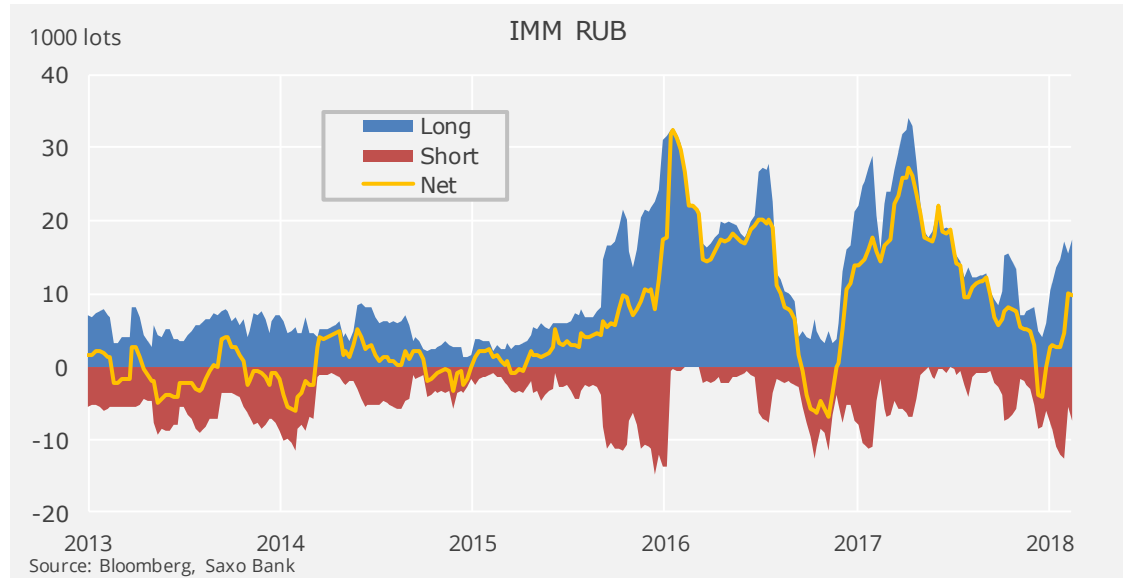
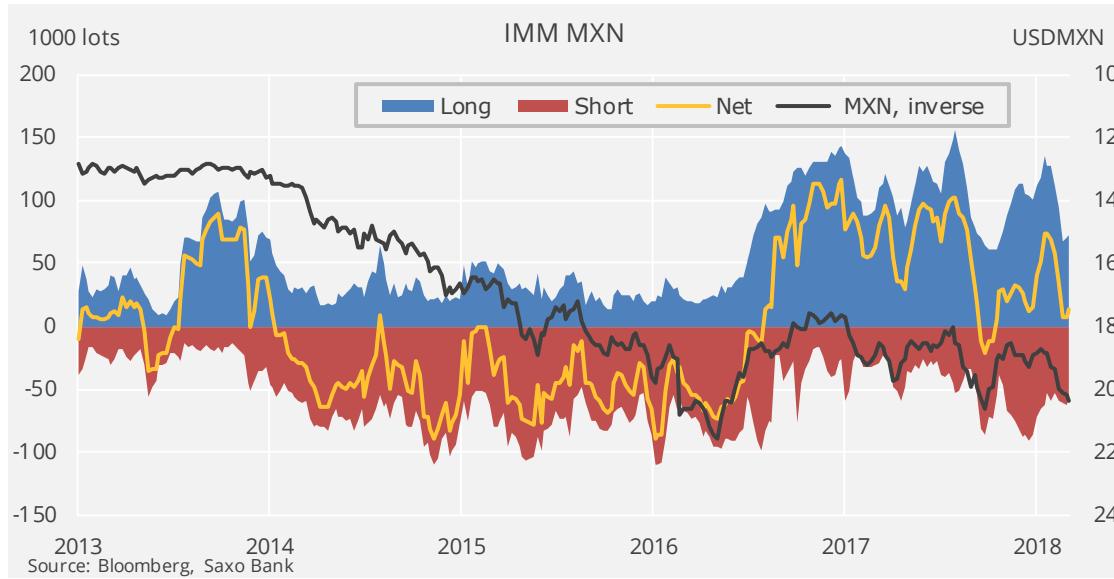
Majors



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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