

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
October 2, 2018

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Strategy Team

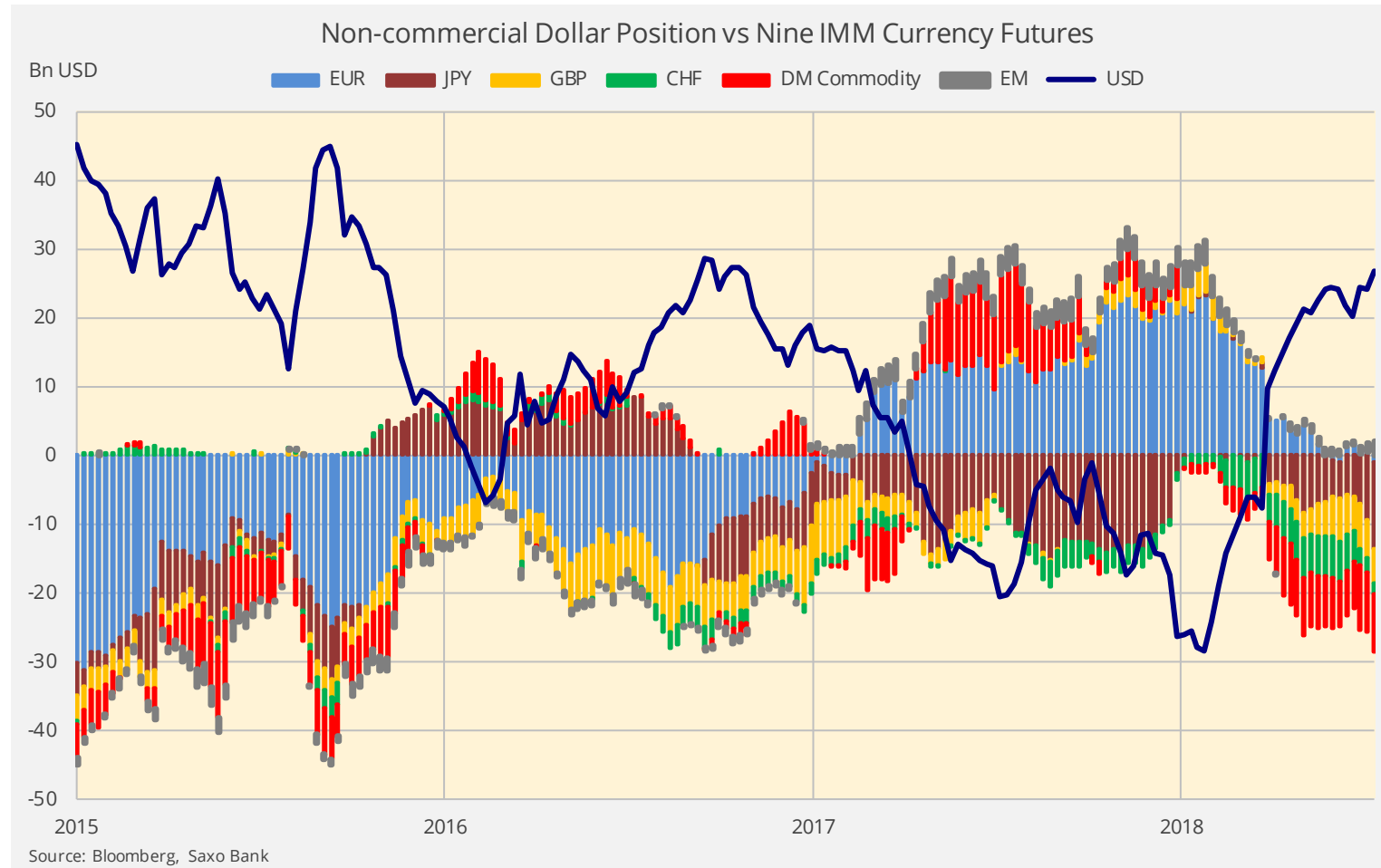


Overview

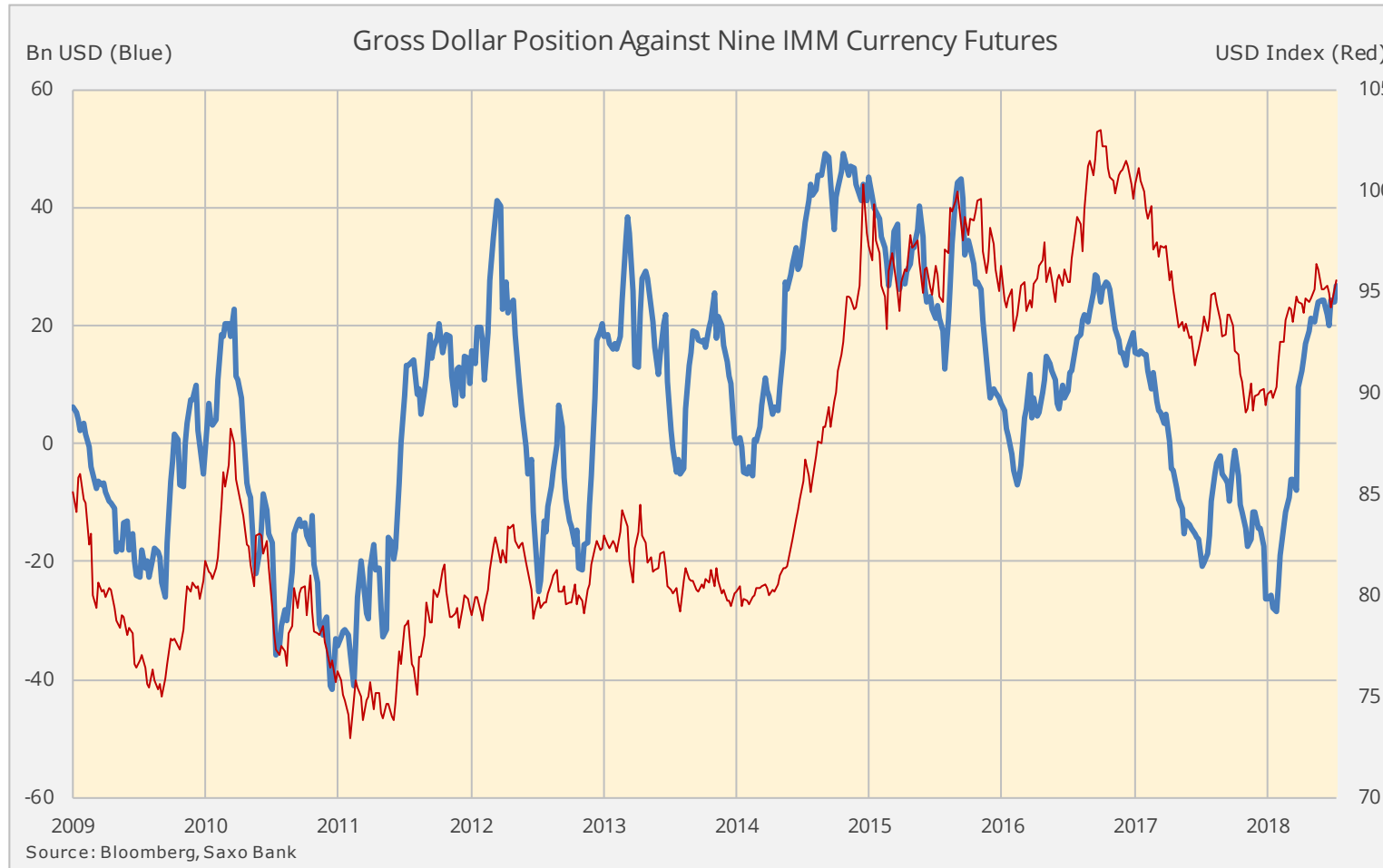
2-Oct-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	3-yr average
EUR	164,738	-7,688	171,839	3,109	-7,101	-10,797	-1.0	-1.6	-292%	151,476	-7,219	-98%	-4,194
CHF	11,848	1,454	25,250	-1,227	-13,402	2,681	-1.7	0.3	-17%	-4,262	-47,218	-28%	-12,251
GBP	30,786	-3,982	90,126	-11,720	-59,340	7,738	-4.8	0.6	-12%	47,702	-79,258	-75%	-36,678
JPY	56,074	8,821	170,120	38,148	-114,046	-29,327	-12.6	-3.2	35%	5,052	-135,999	-84%	-30,119
CAD	41,940	10,128	60,424	9,080	-18,484	1,048	-1.4	0.1	-5%	76,392	-52,887	-35%	-5,874
AUD	20,470	-1,418	92,188	-1,761	-71,718	343	-5.2	0.0	0%	69,182	-72,061	-100%	9,923
NZD	10,678	-228	41,274	-1,467	-30,596	1,239	-2.0	0.1	-4%	27,603	-31,989	-96%	-1,060
MXN	135,649	18,334	61,820	-4,097	73,829	22,431	1.9	0.6	44%	102,218	-21,700	72%	7,465
RUB	6,004	2,019	6,122	-2,078	-118	4,097	-0.0	0.2	-97%	27,110	-4,215	-3%	10,112
USD							26.9	2.9	12%				

Source: Bloomberg, Saxo Bank

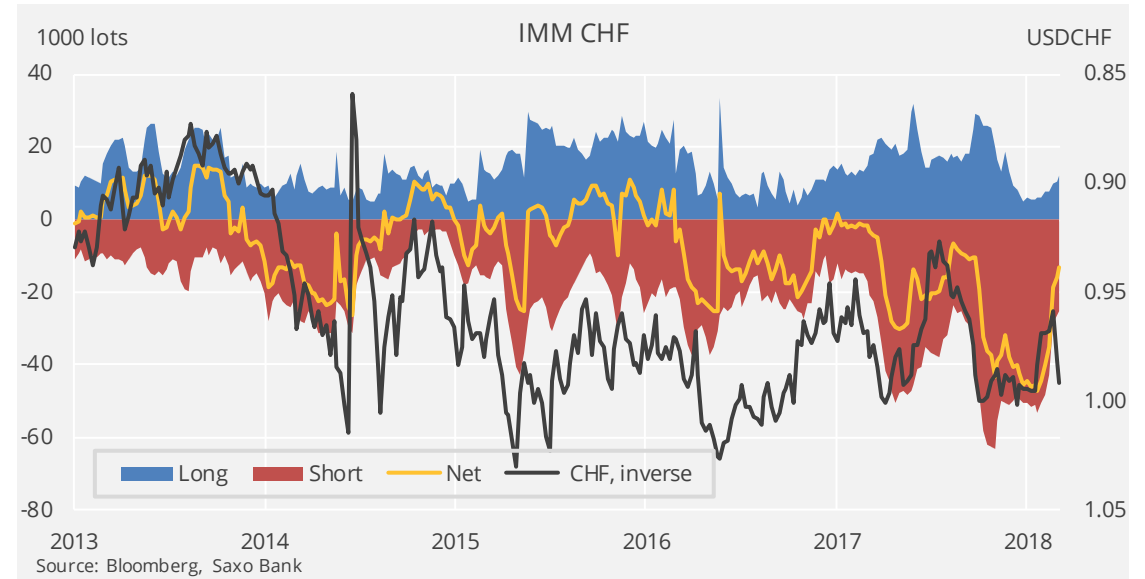
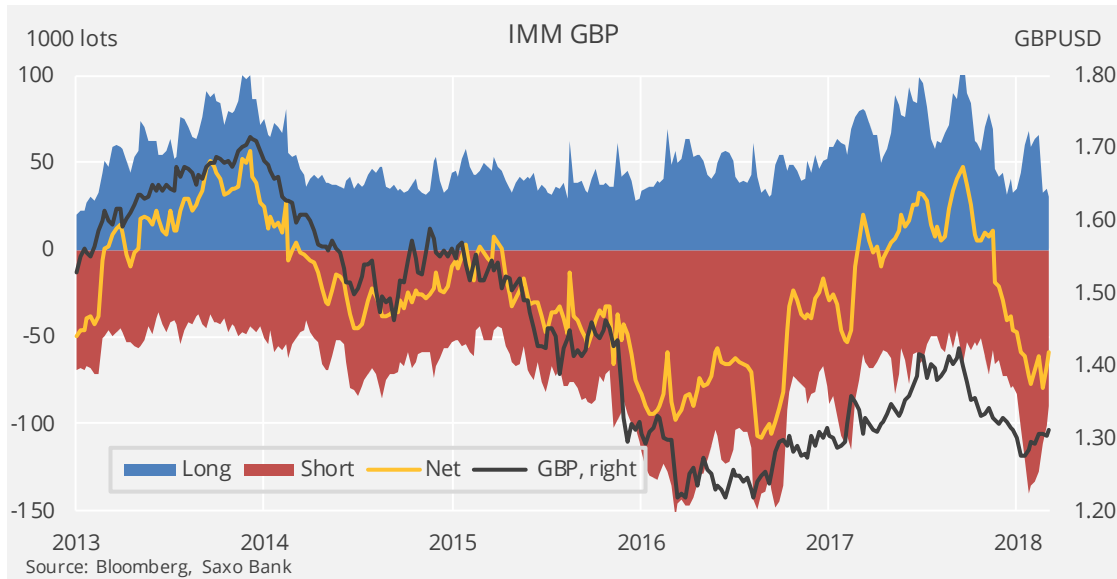
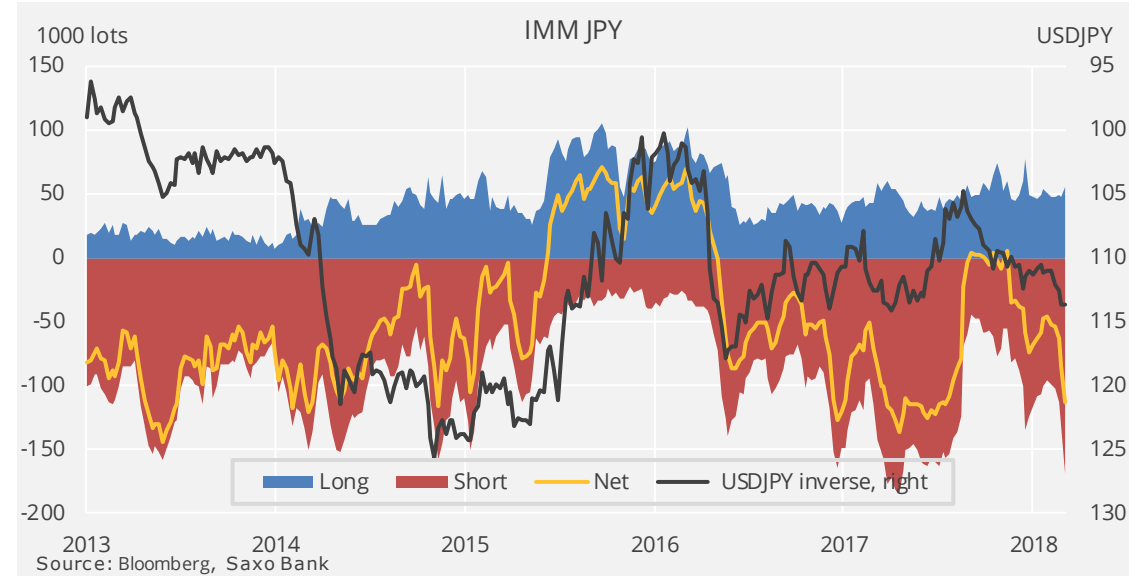
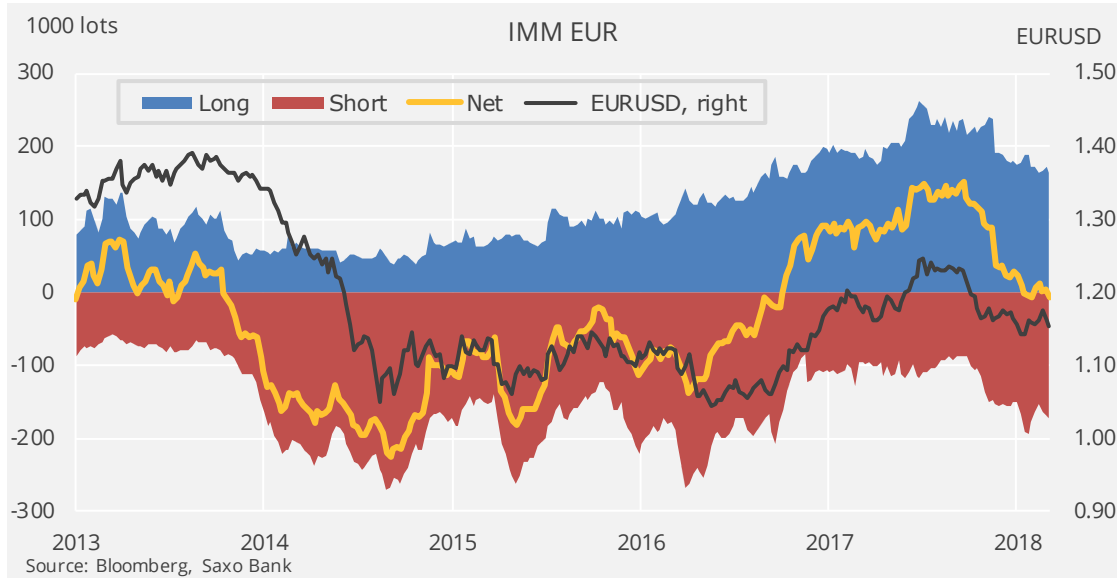
Net dollar position against nine IMM currency futures



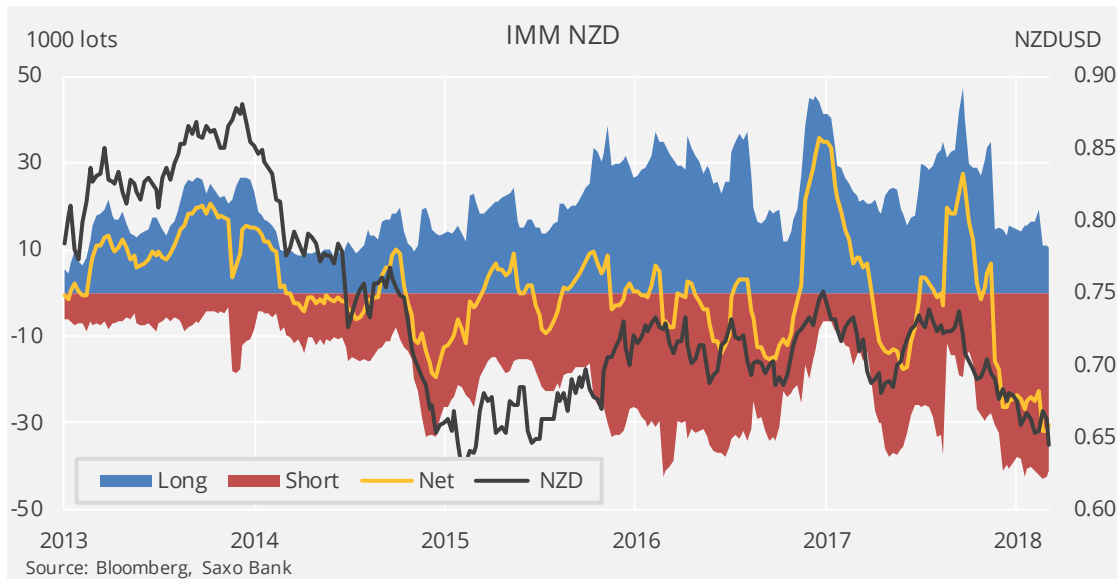
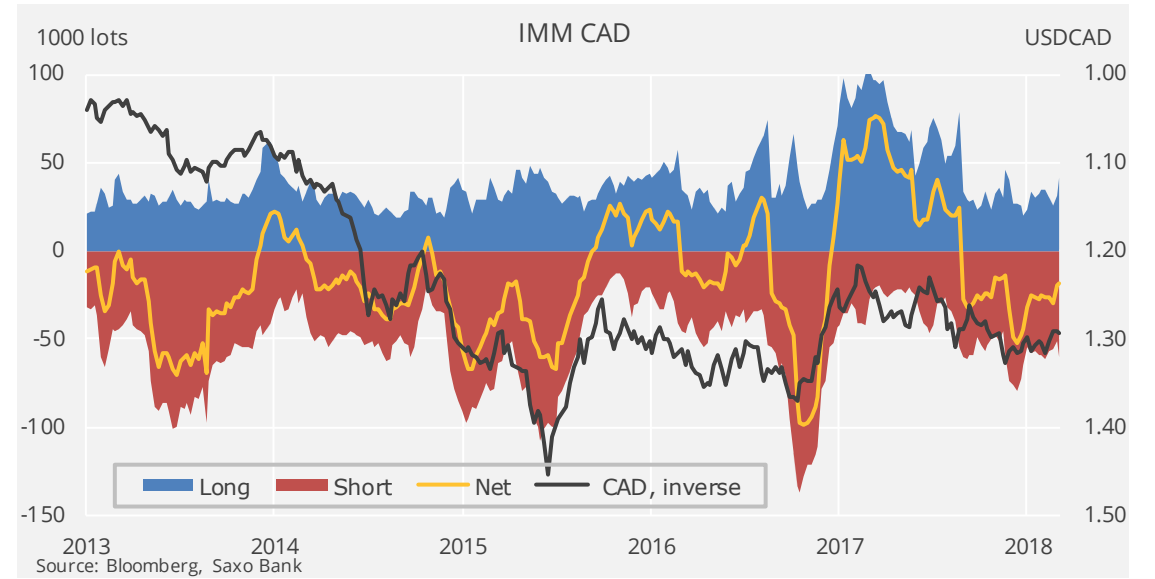
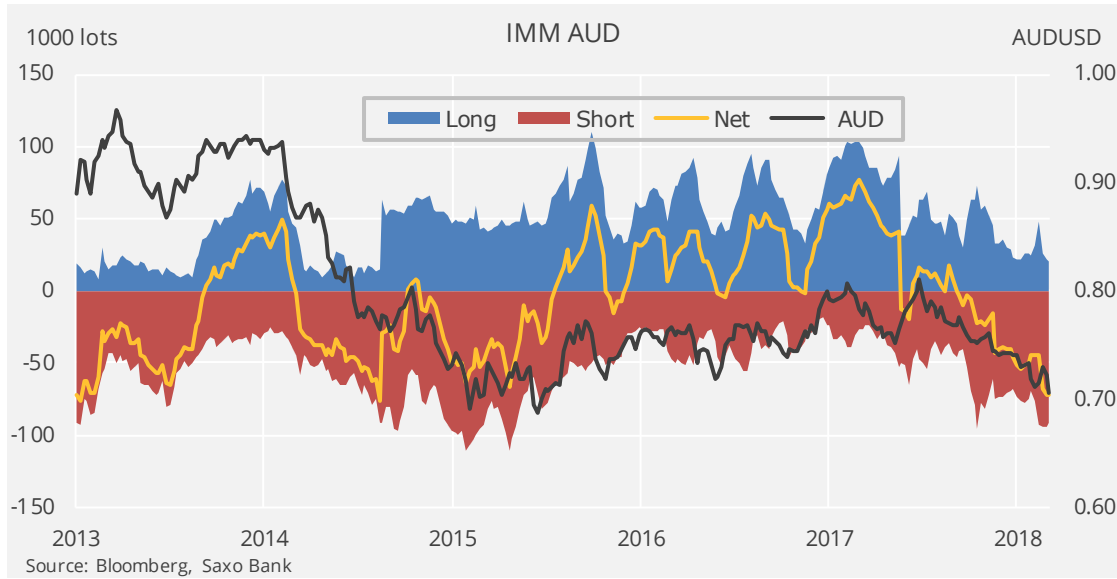
Net dollar position and USD Index



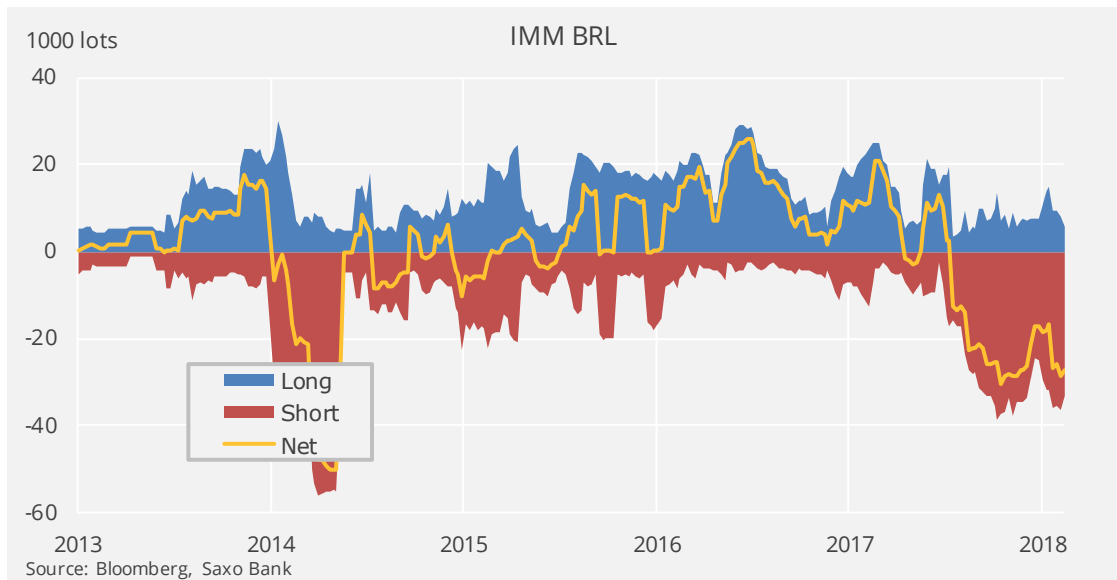
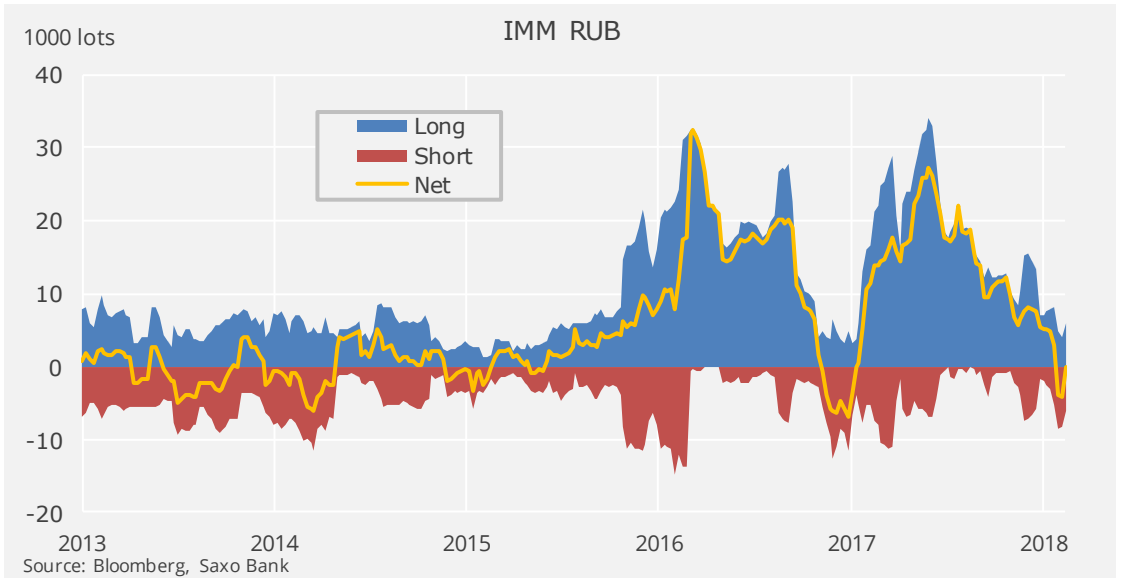
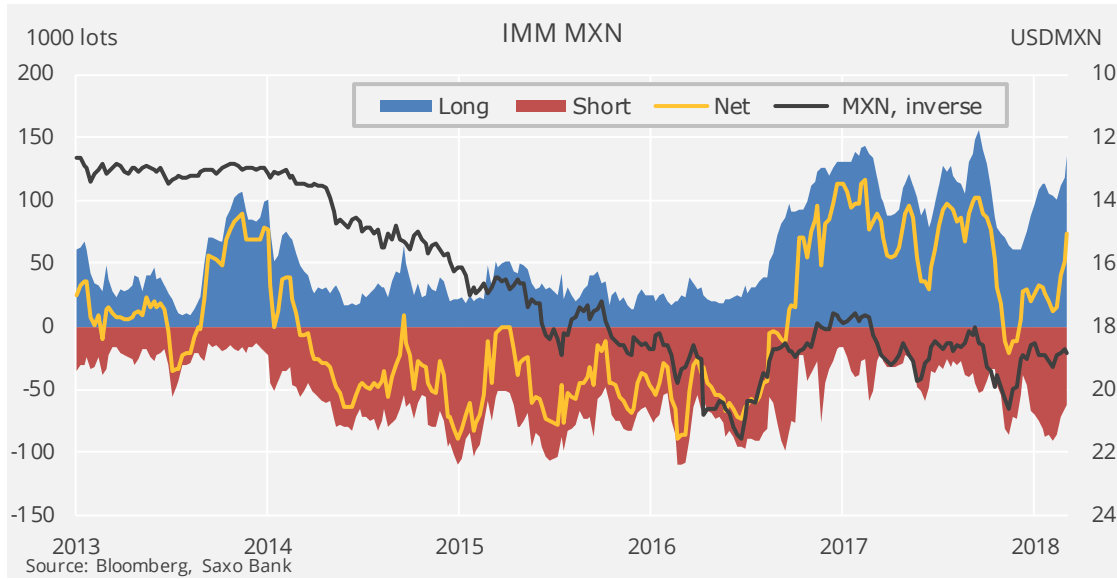
Majors



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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