

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
October 16, 2018

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Strategy Team

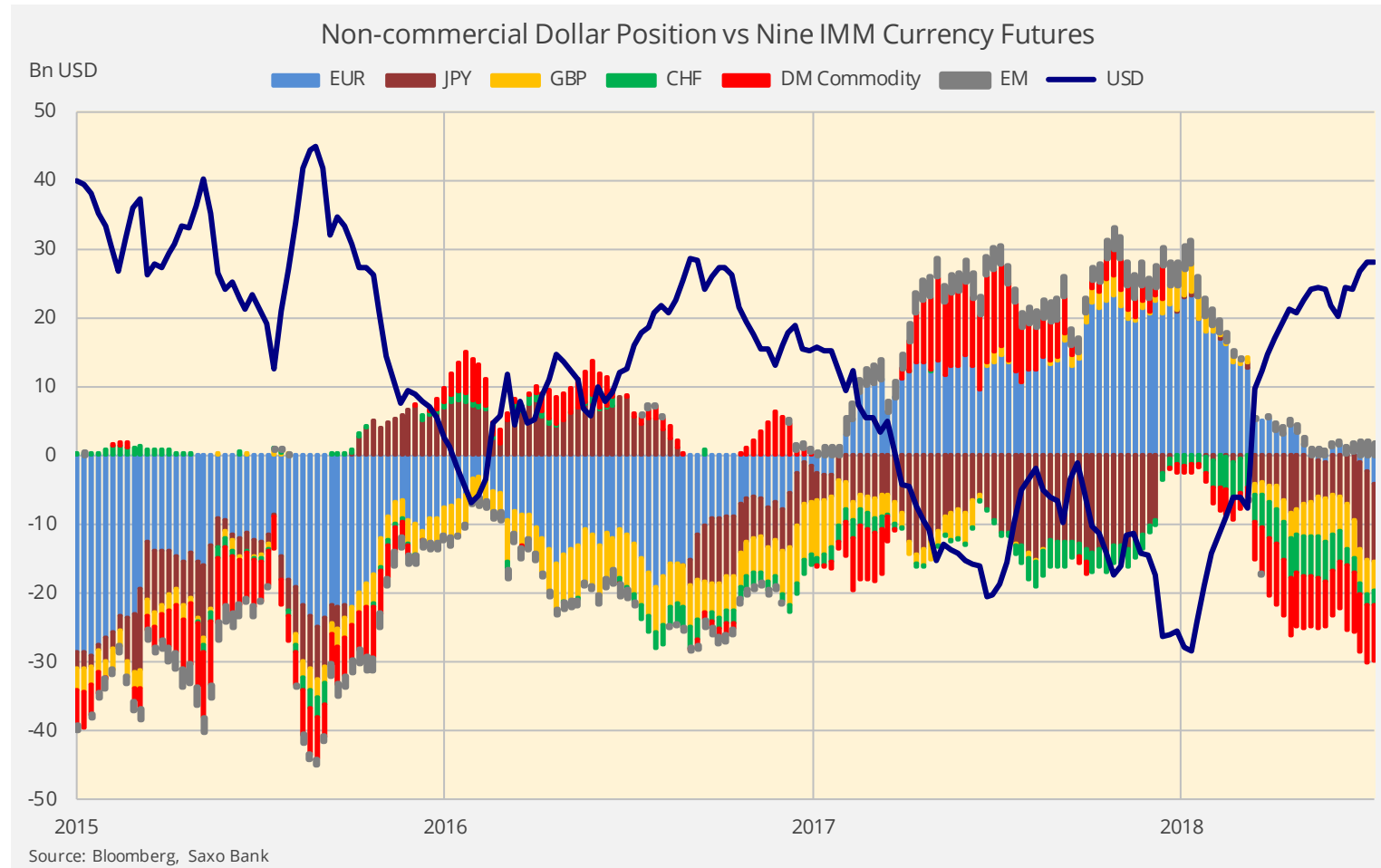


Overview

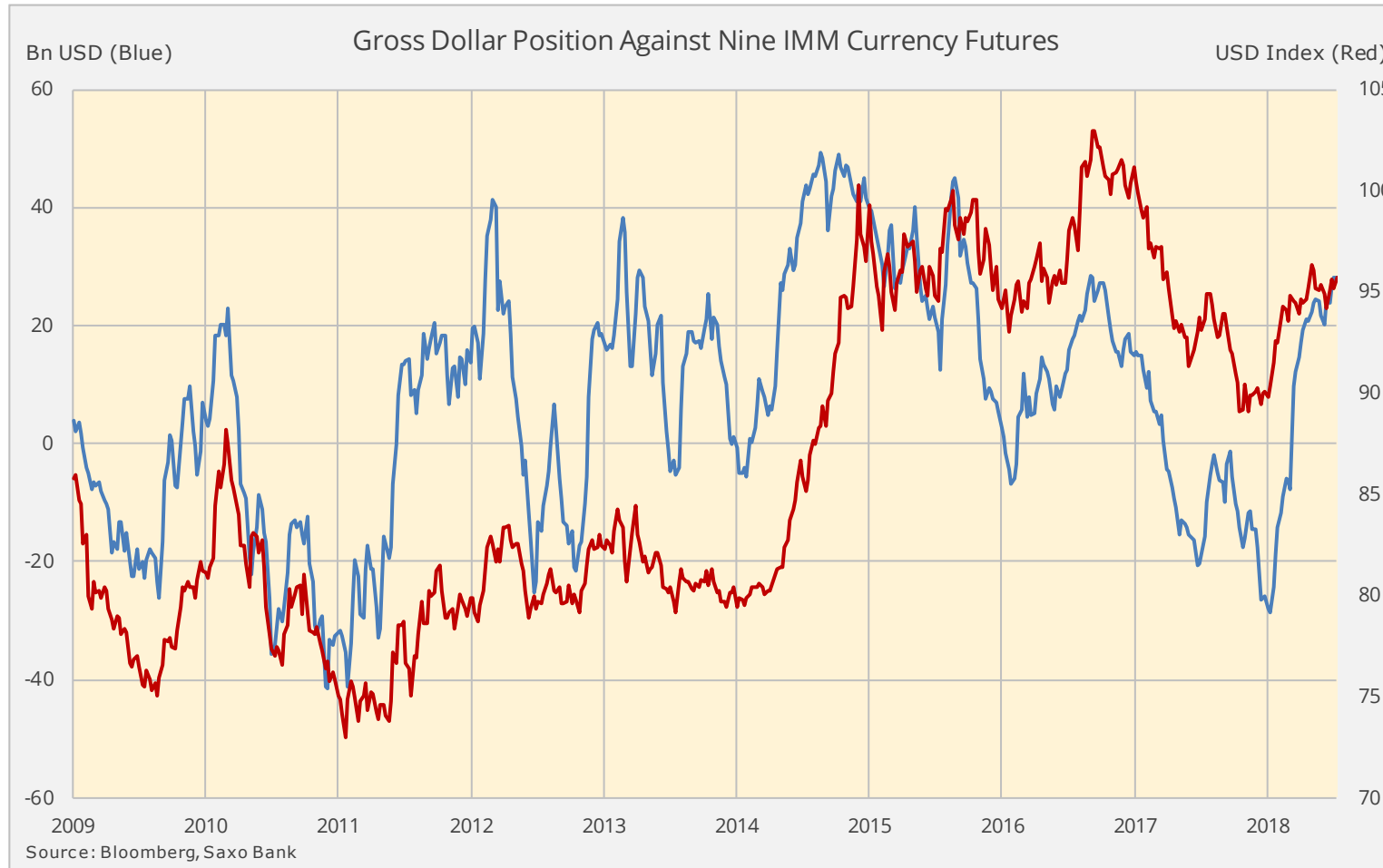
16-Oct-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change
EUR	140,817	-21,498	170,161	-8,296	-29,344	-13,202	-4.3	-1.9	82%	151,476	-29,344	-100%	0.6%
CHF	13,505	-1,485	30,029	2,236	-16,524	-3,721	-2.1	-0.5	29%	-6,572	-47,218	-35%	0.2%
GBP	32,153	1,967	82,506	-8,187	-50,353	10,154	-4.2	0.8	-17%	47,702	-79,258	-64%	0.3%
JPY	30,096	-16,938	130,717	-31,518	-100,621	14,580	-11.3	1.6	-13%	5,052	-135,999	-74%	0.7%
CAD	32,202	-6,665	43,221	-7,791	-11,019	1,126	-0.9	0.1	-9%	72,332	-52,887	-21%	0.0%
AUD	19,849	-5,747	91,340	-7,540	-71,491	1,793	-5.1	0.1	-2%	57,250	-73,284	-98%	0.5%
NZD	11,136	-4,282	46,548	-2,690	-35,412	-1,592	-2.3	-0.1	5%	27,603	-35,412	-100%	1.9%
MXN	127,324	511	58,749	6,385	68,575	-5,874	1.8	-0.2	-8%	102,218	-21,700	67%	1.4%
RUB	11,274	927	8,443	741	2,831	186	0.1	0.0	7%	27,110	-4,215	10%	1.4%
USD							28.2	-0.1	0%				

Source: Bloomberg, Saxo Bank

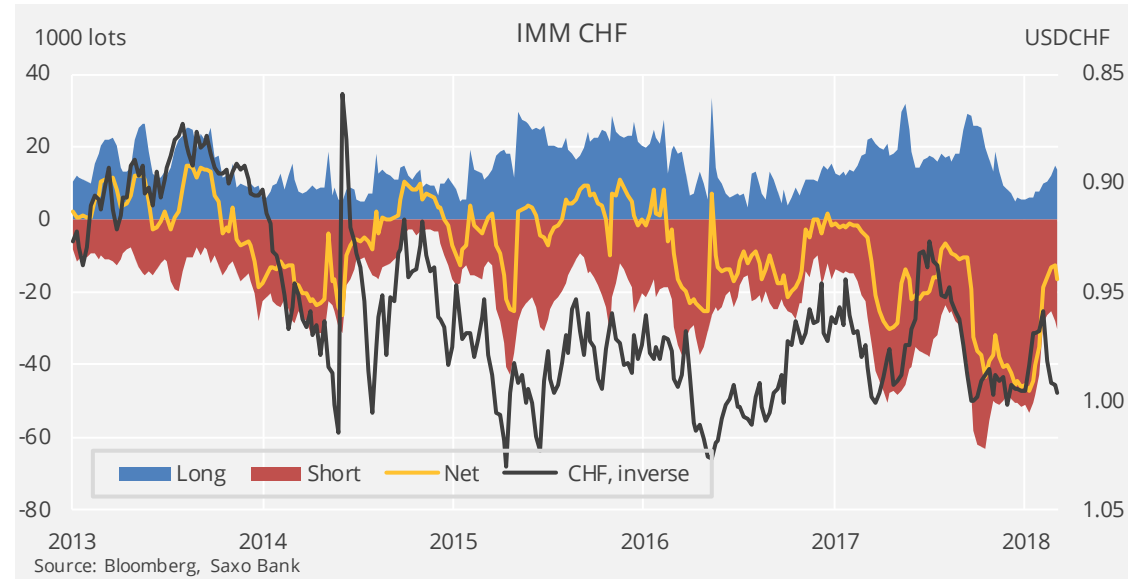
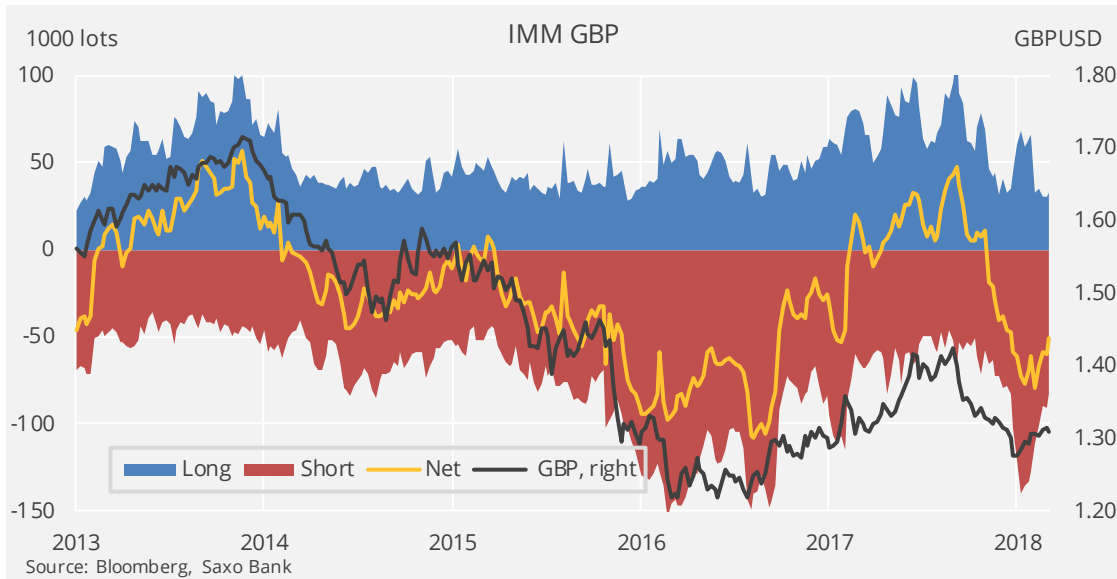
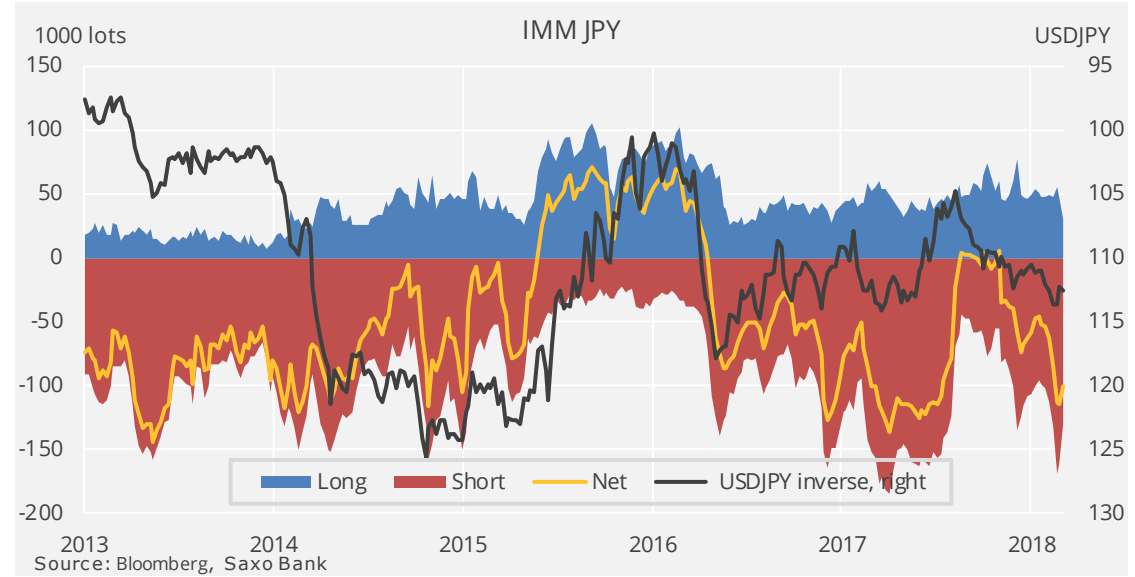
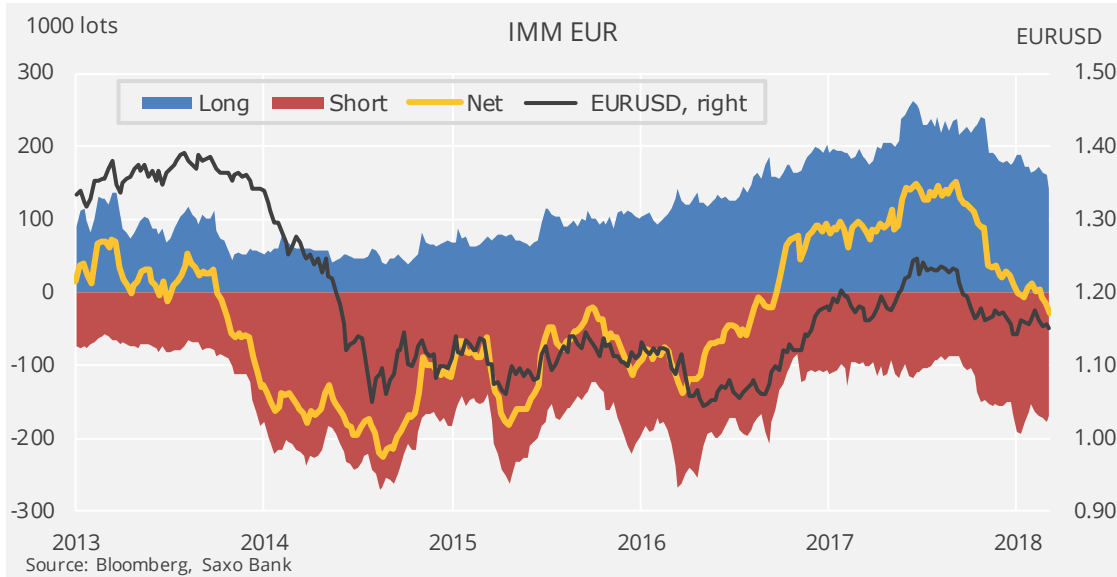
Net dollar position against nine IMM currency futures



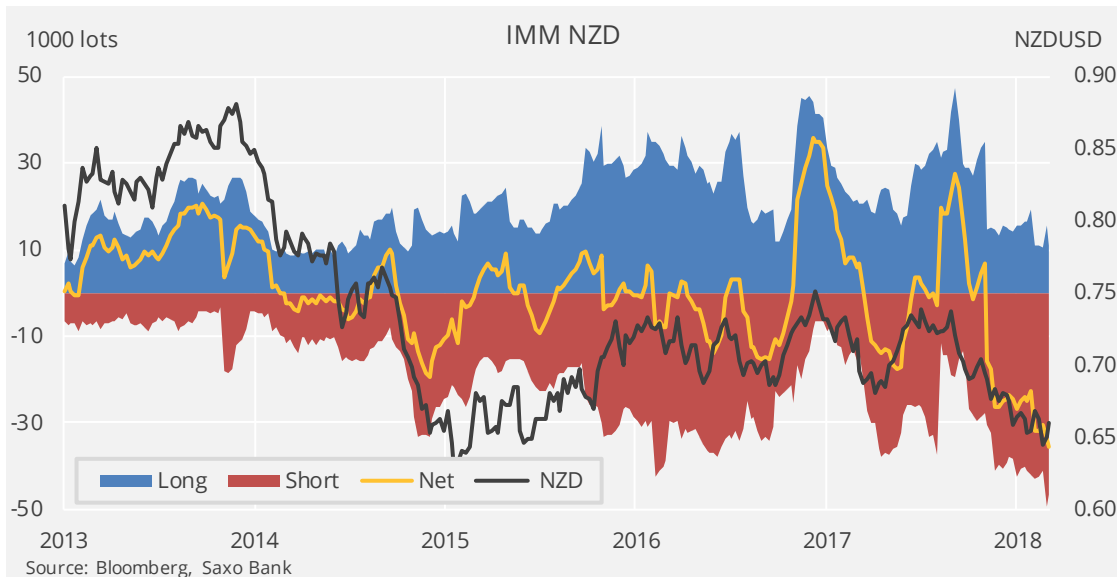
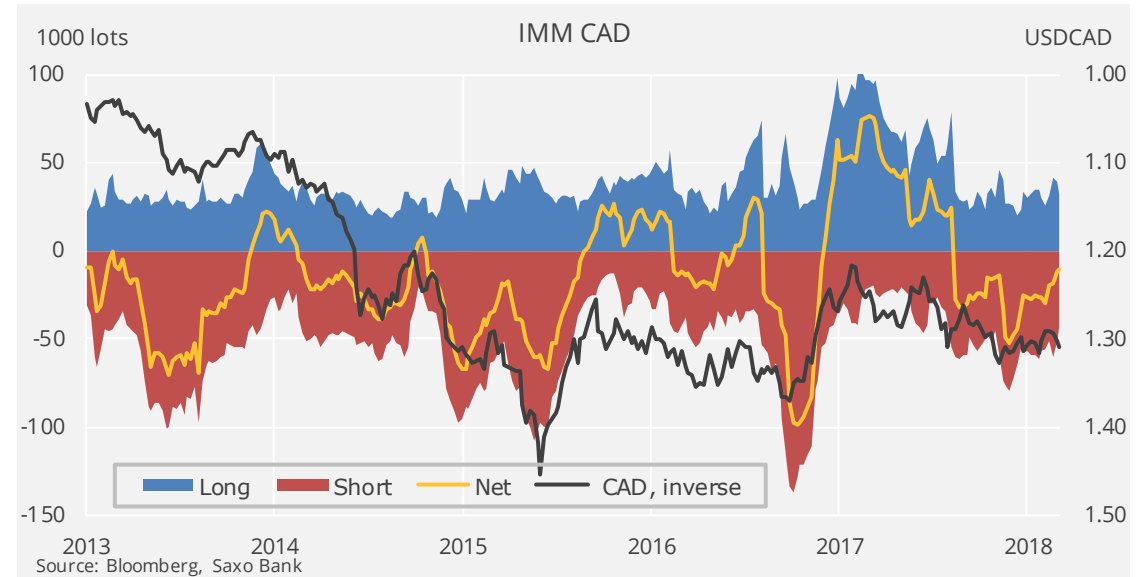
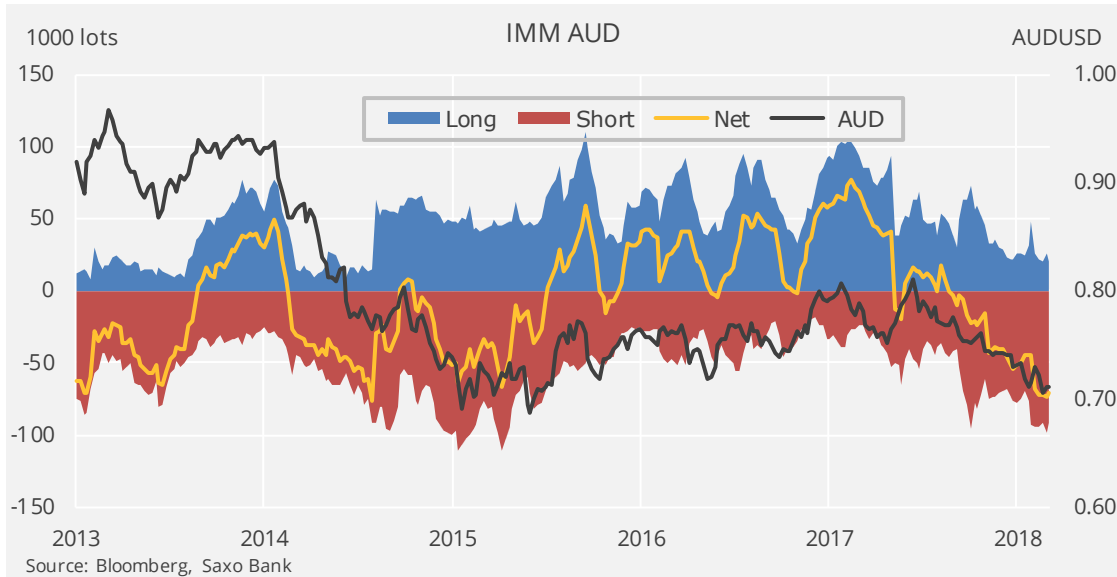
Net dollar position and USD Index



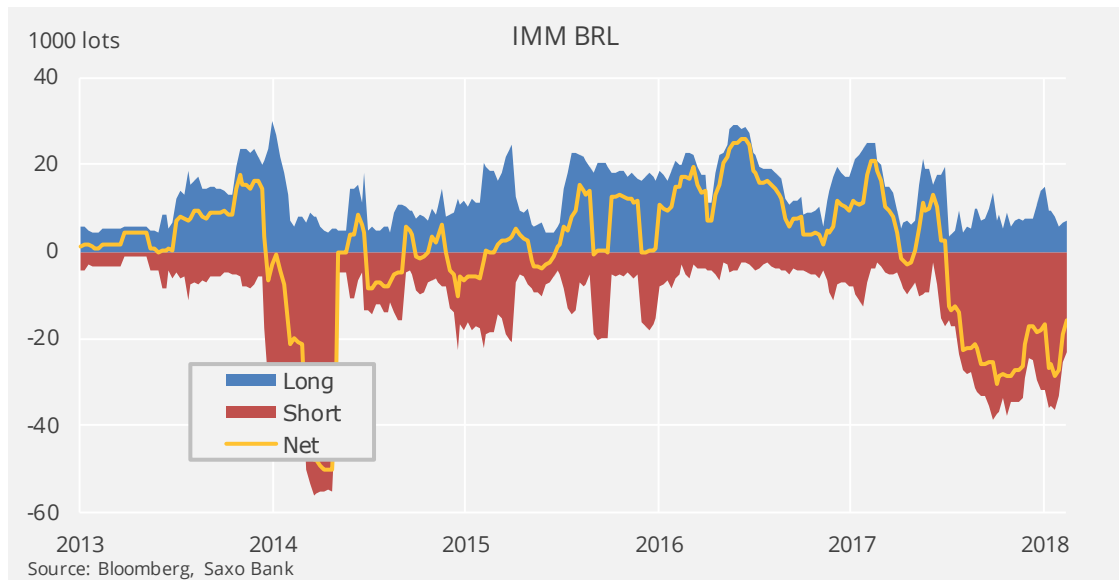
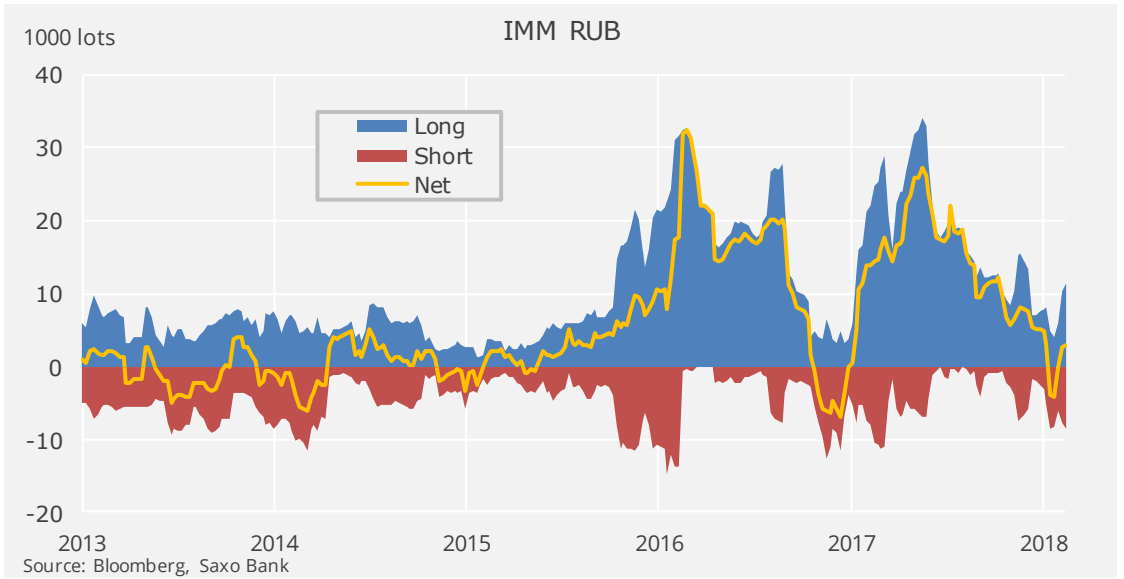
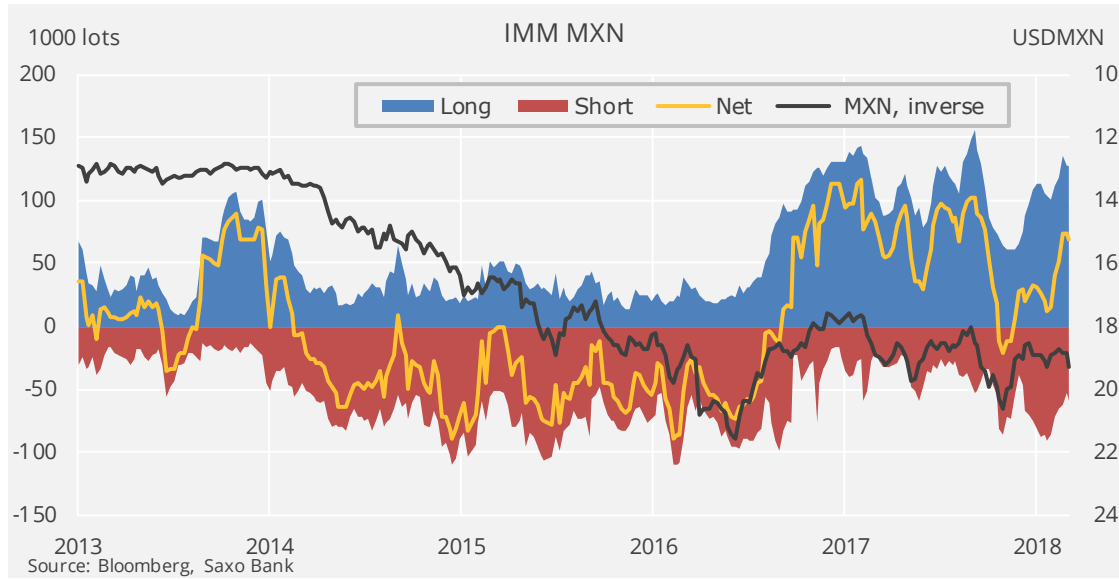
Majors



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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