

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
October 23, 2018

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Strategy Team

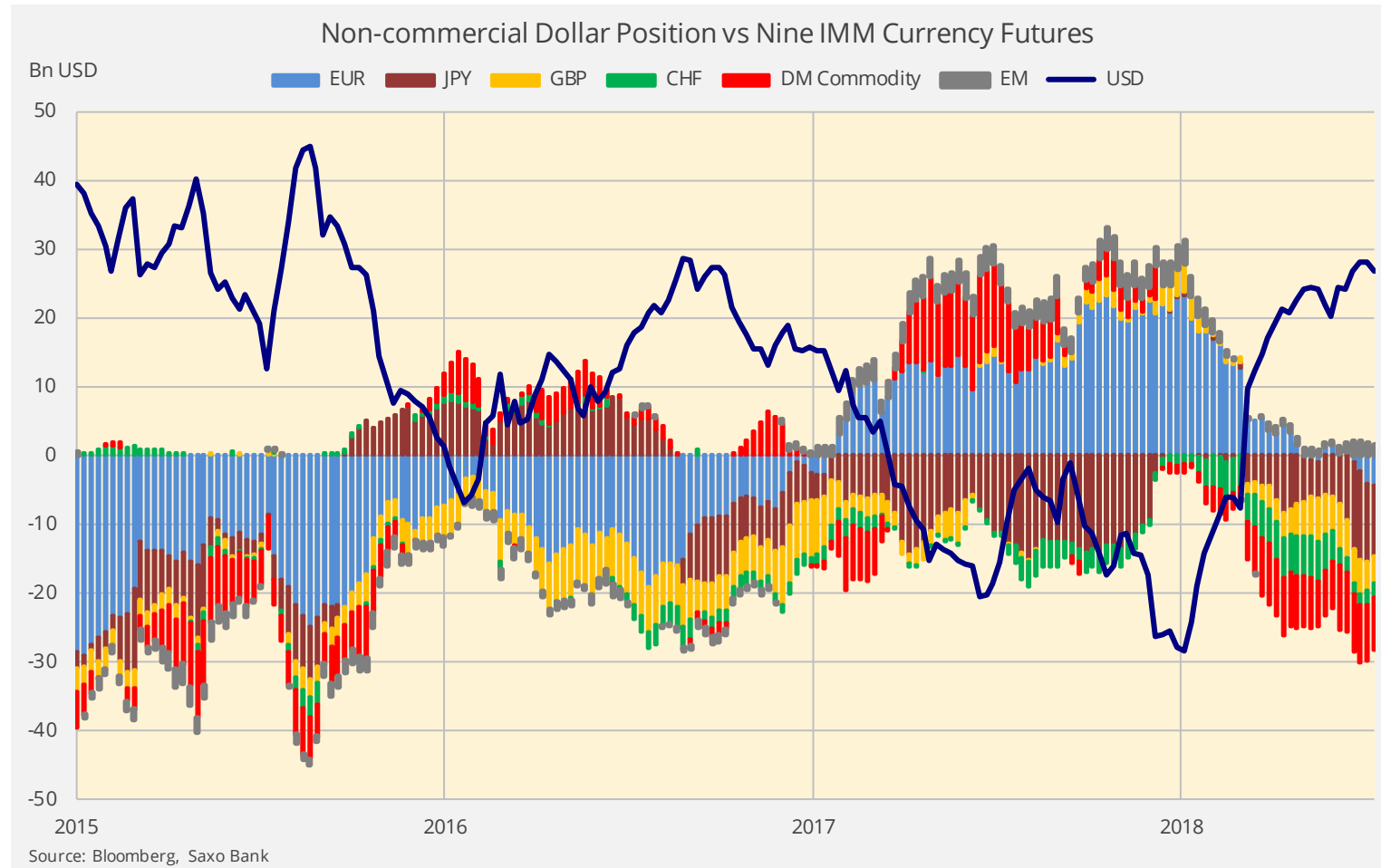


Overview

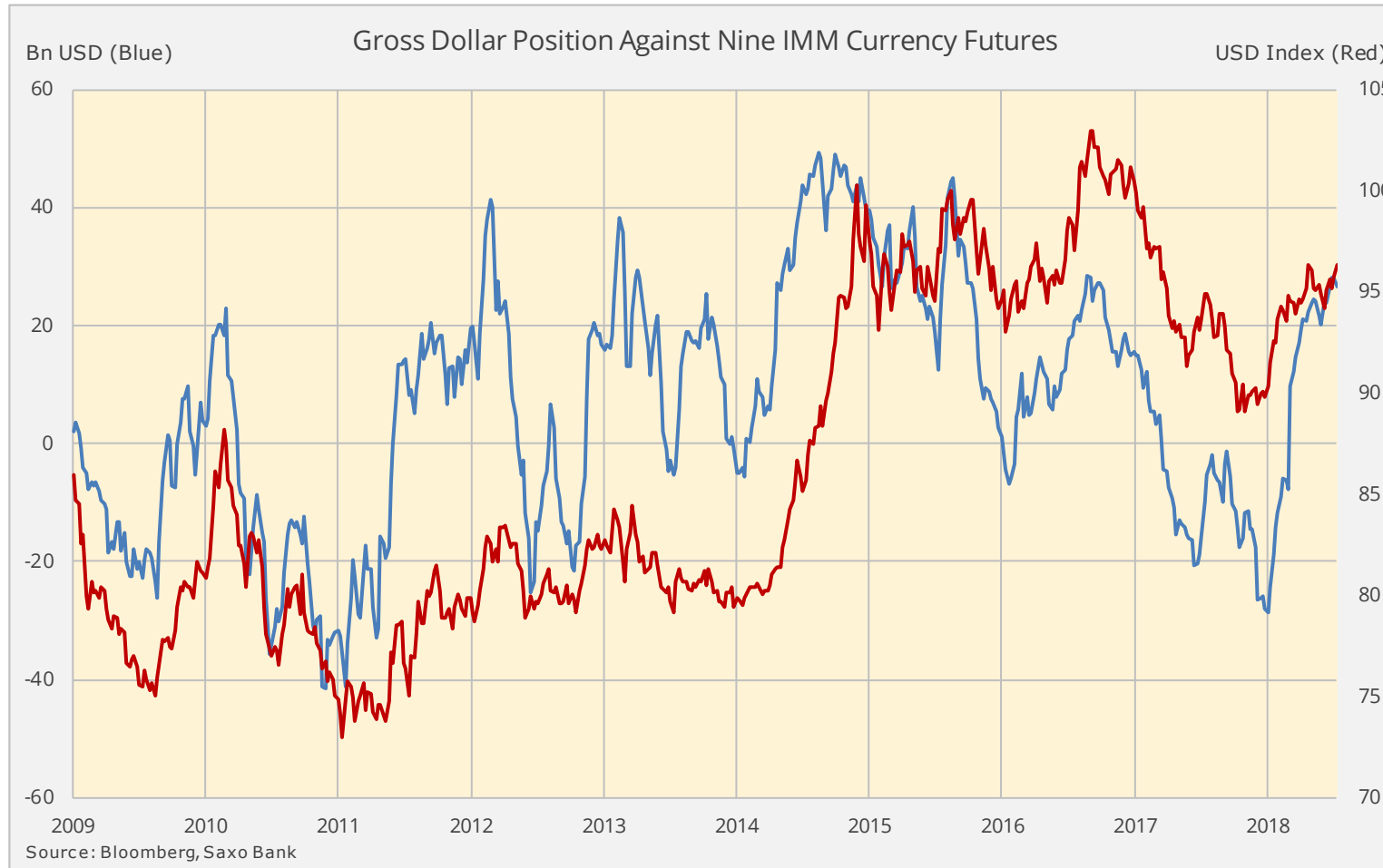
23-Oct-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change
EUR	149,585	8,768	179,889	9,728	-30,304	-960	-4.4	-0.1	3%	151,476	-30,304	-100%	-1.0%
CHF	13,213	-292	30,318	289	-17,105	-581	-2.2	-0.1	4%	-6,572	-47,218	-36%	-0.6%
GBP	33,299	1,146	80,296	-2,210	-46,997	3,356	-3.8	0.3	-7%	47,702	-79,258	-59%	-1.6%
JPY	29,922	-174	122,726	-7,991	-92,804	7,817	-10.4	0.9	-8%	5,052	-135,999	-68%	-0.3%
CAD	32,031	-171	39,259	-3,962	-7,228	3,791	-0.6	0.3	-34%	57,839	-52,887	-14%	-1.1%
AUD	20,207	358	90,575	-765	-70,368	1,123	-5.0	0.1	-2%	51,608	-73,284	-96%	-0.8%
NZD	9,634	-1,502	42,682	-3,866	-33,048	2,364	-2.2	0.2	-7%	27,603	-35,412	-93%	-0.5%
MXN	111,571	-15,753	53,544	-5,205	58,027	-10,548	1.5	-0.3	-15%	102,218	-21,700	57%	-2.5%
RUB	13,541	2,267	10,978	2,535	2,563	-268	0.1	-0.0	-9%	27,110	-4,215	9%	-0.1%
USD							26.8	-1.2	-4%				

Source: Bloomberg, Saxo Bank

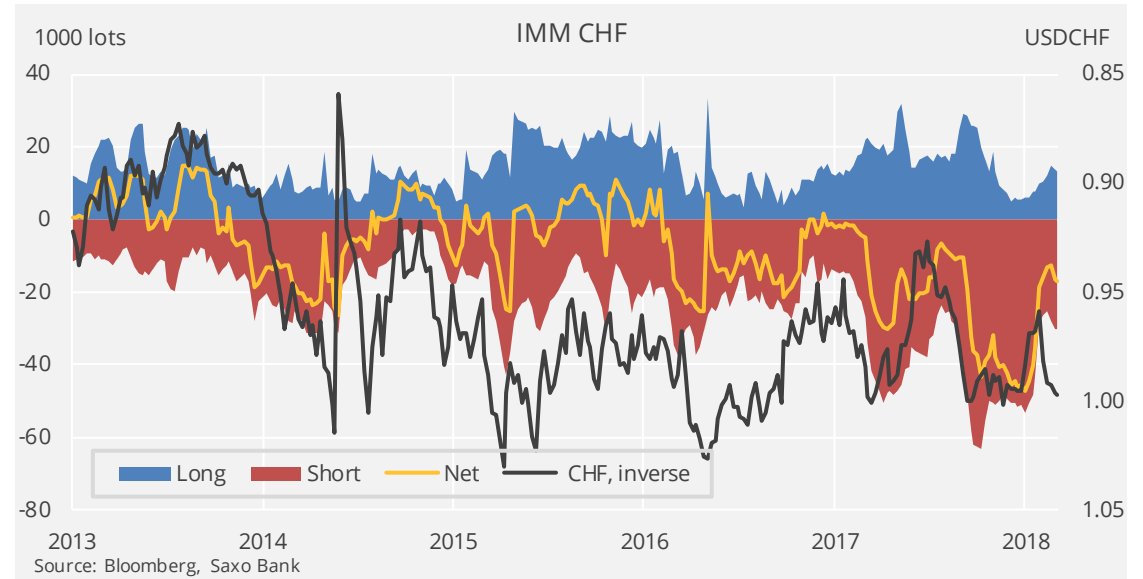
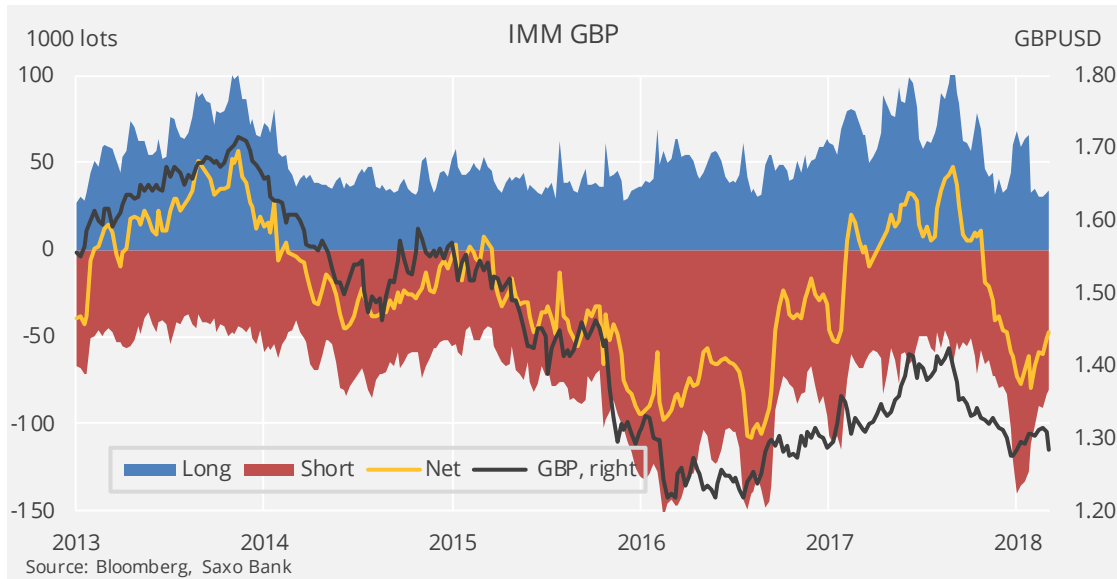
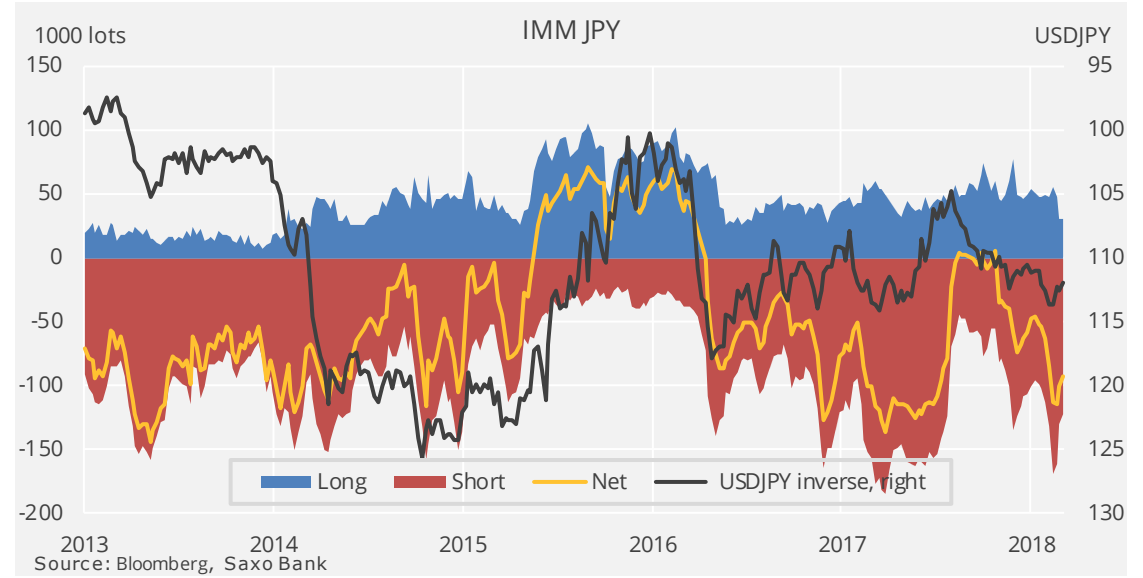
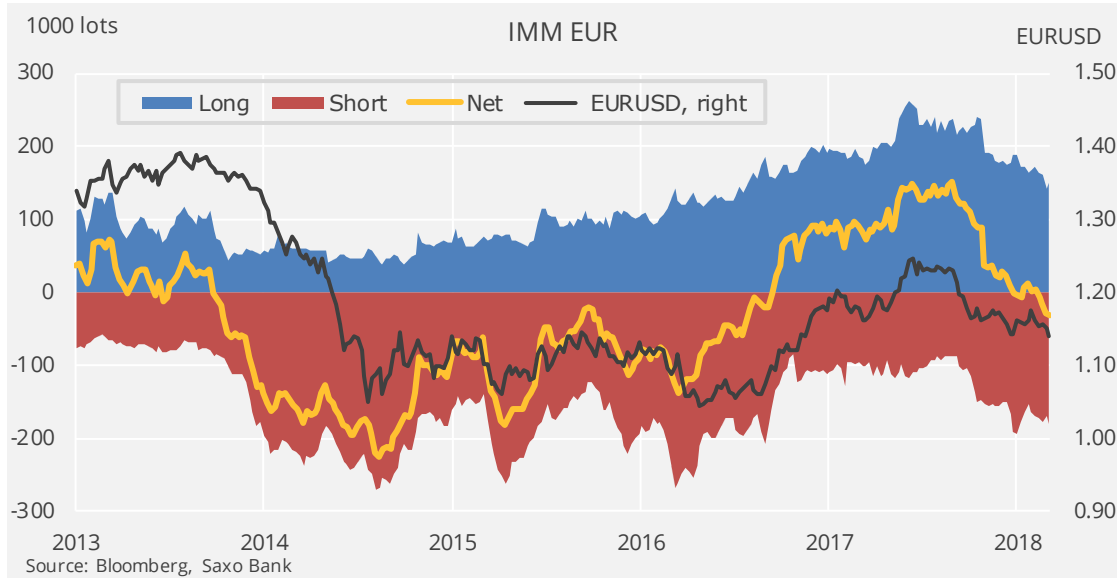
Net dollar position against nine IMM currency futures



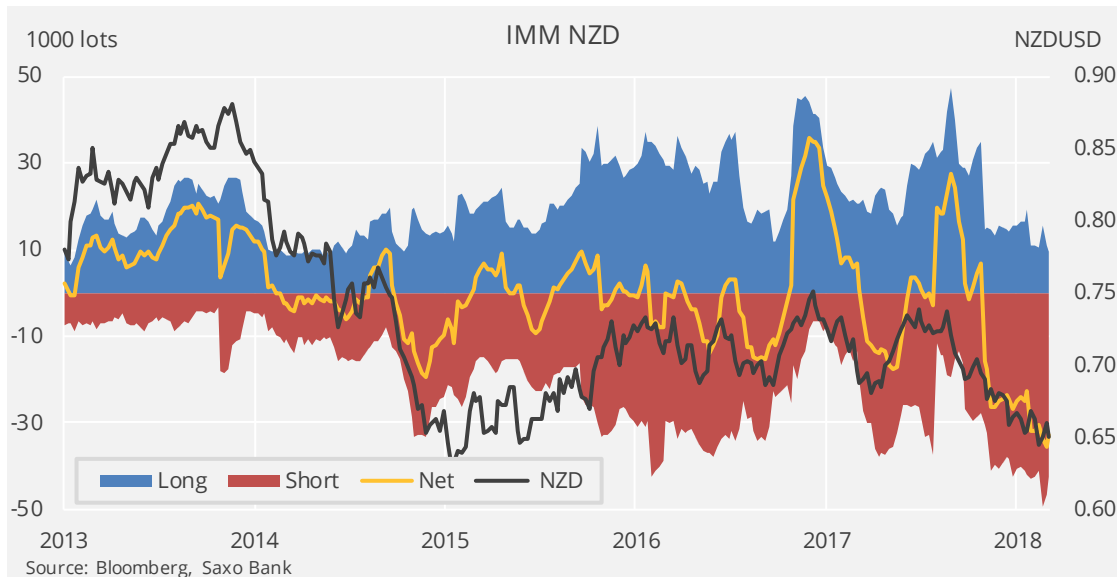
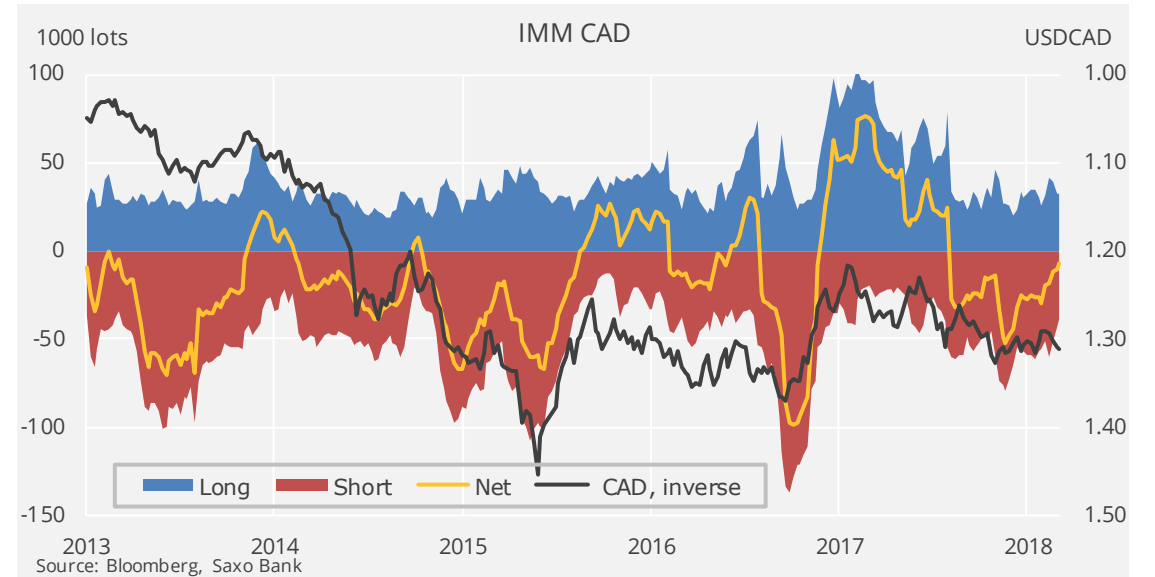
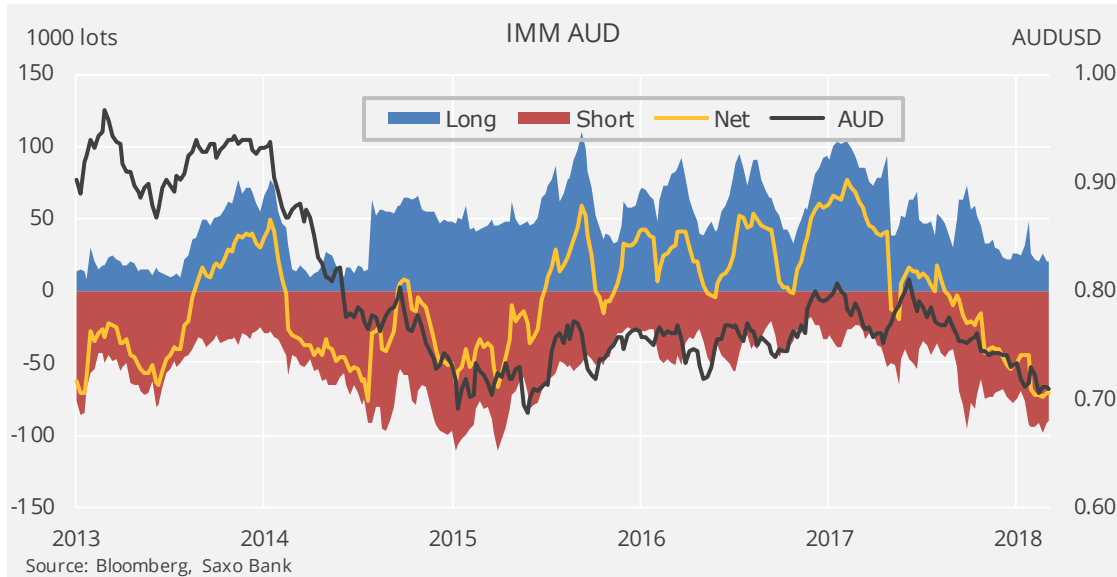
Net dollar position and USD Index



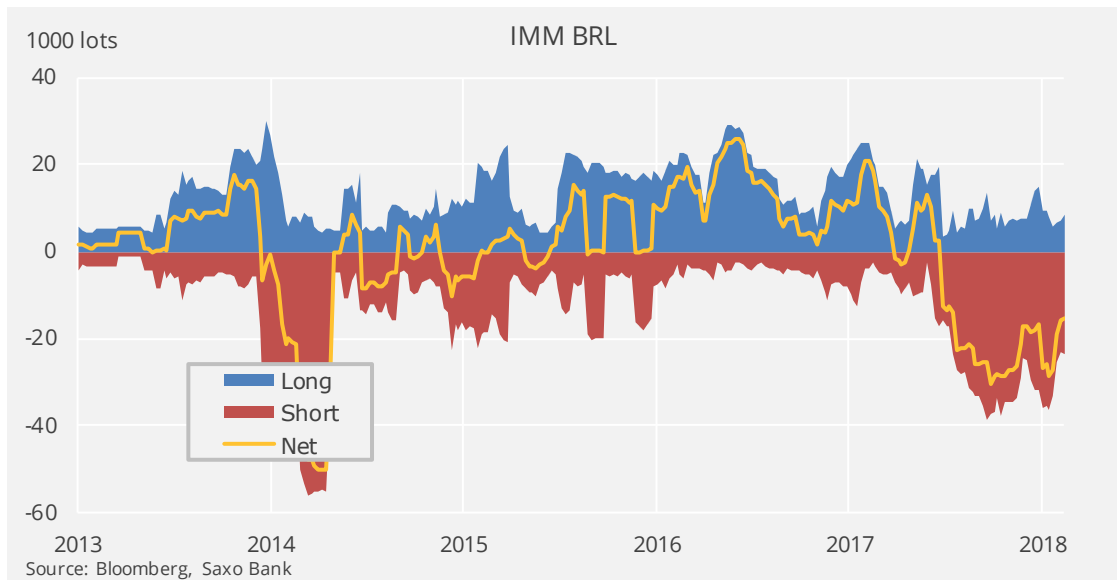
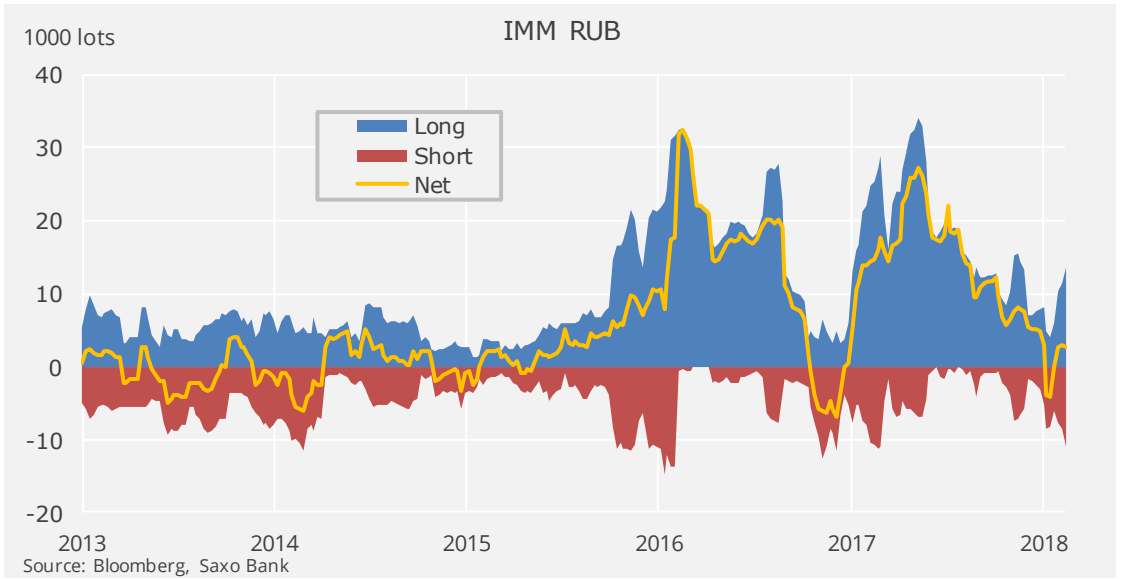
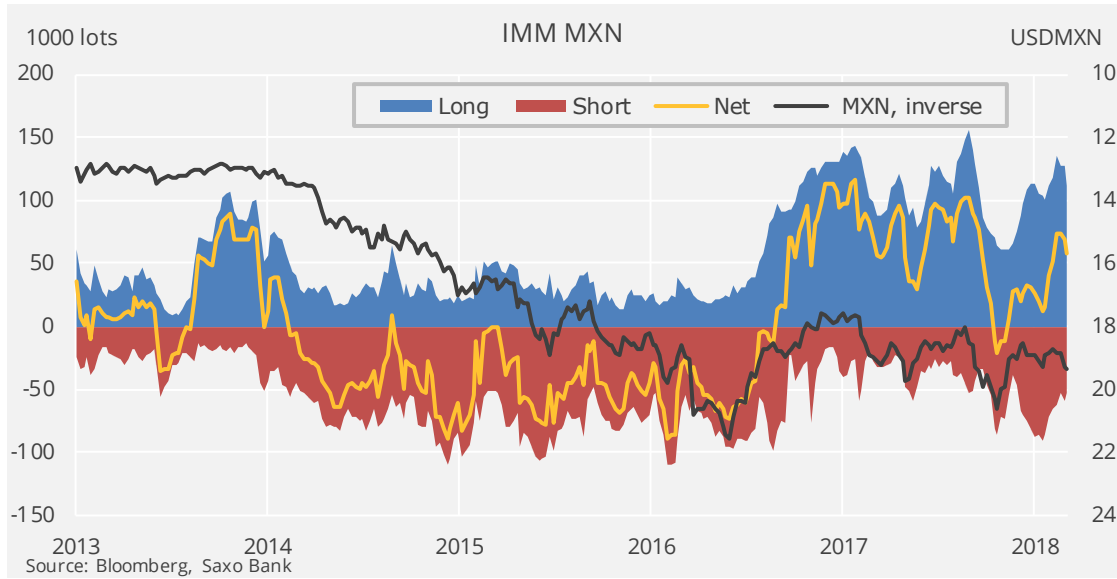
Majors



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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