

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending
August 28, 2018

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Strategy Team

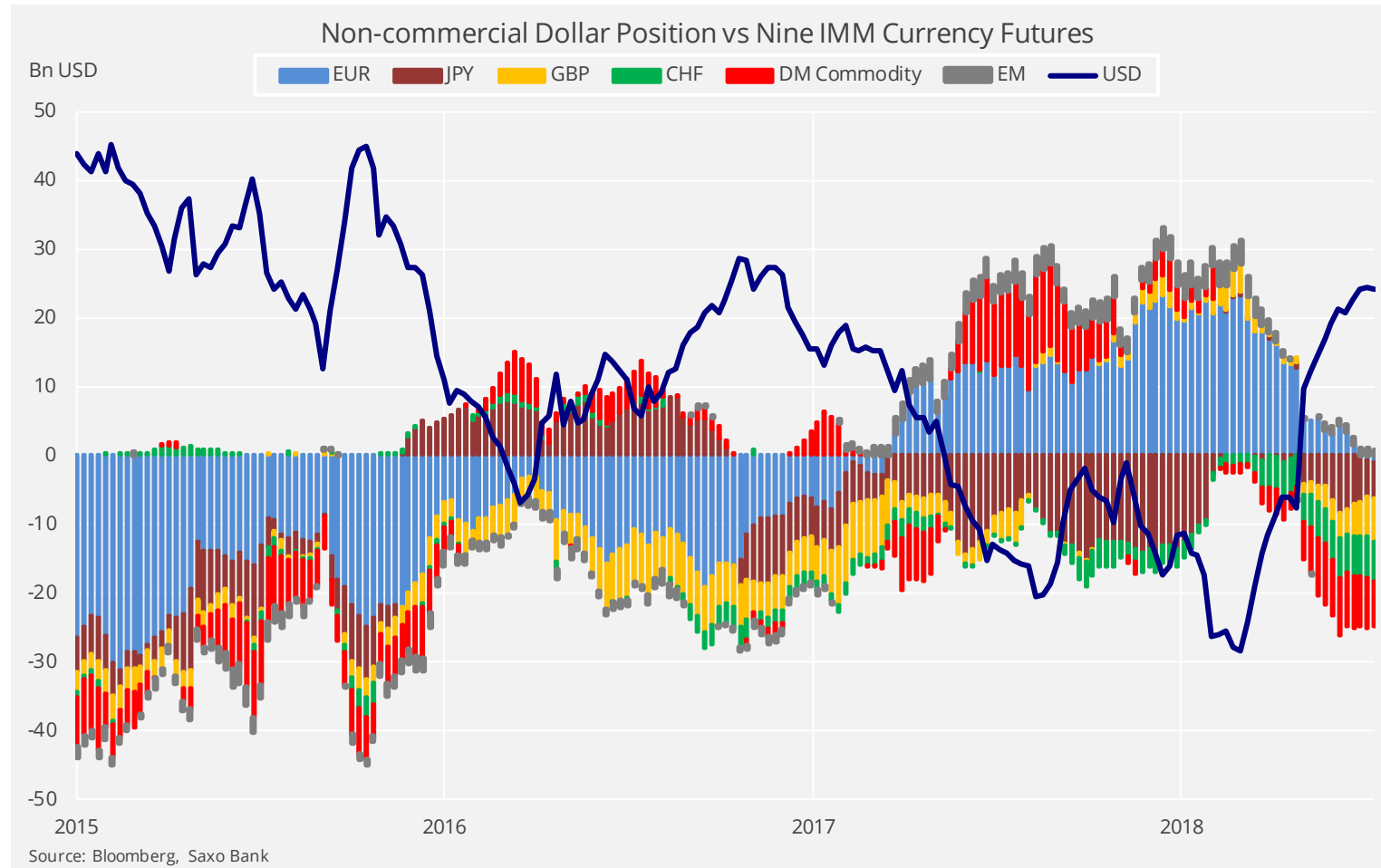


Overview

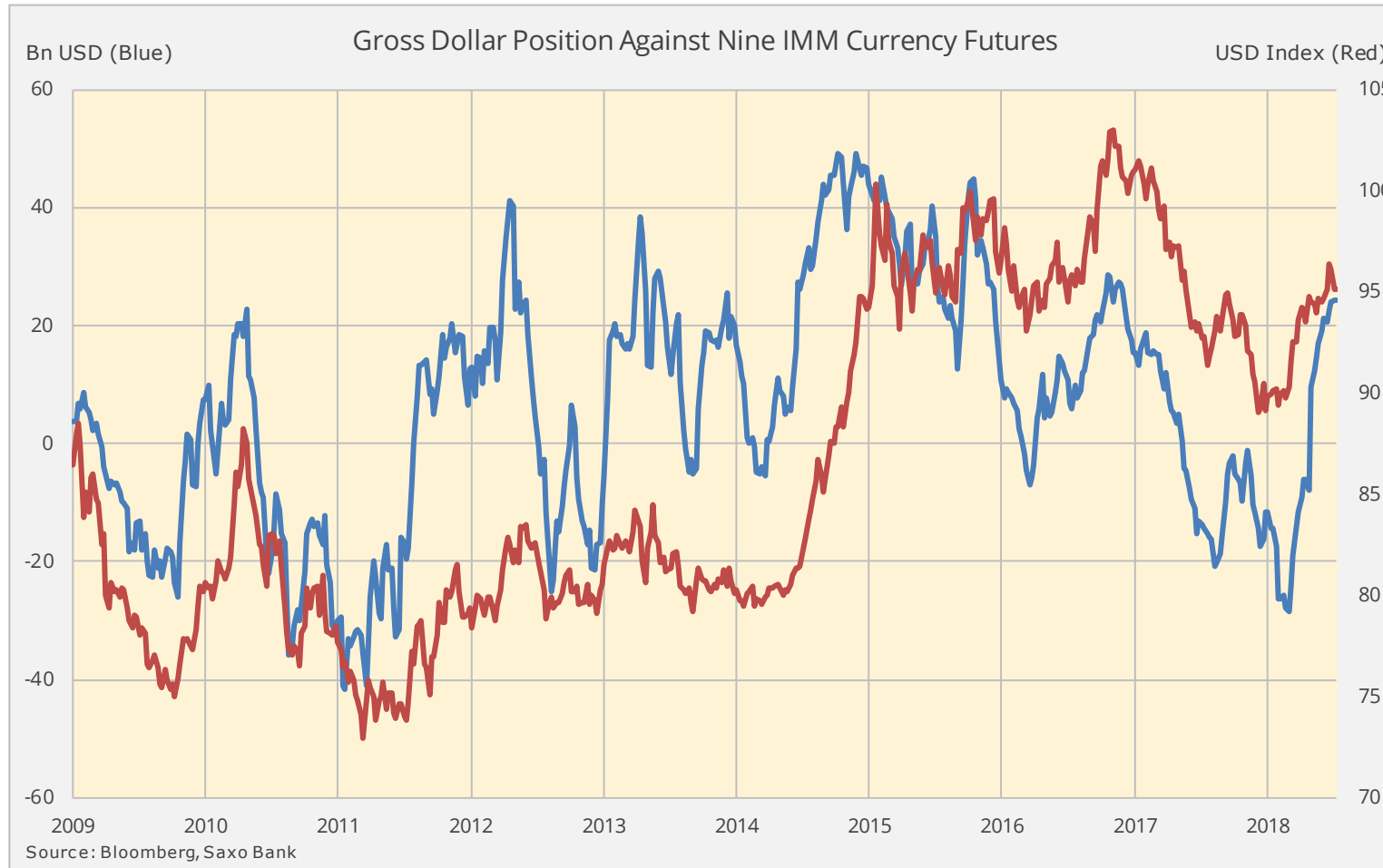
28-Aug-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	3-yr average
EUR	171,359	-17,548	178,578	-15,170	-7,219	-2,378	-1.1	-0.3	49%	151,476	-7,219	-100%	-7,016
CHF	5,884	-418	50,628	-2,892	-44,744	2,474	-5.7	0.3	-5%	-1,314	-47,218	-95%	-11,533
GBP	58,662	-9,429	135,590	-4,839	-76,928	-4,590	-6.2	-0.4	6%	47,702	-76,928	-100%	-34,691
JPY	50,230	-3,886	96,271	-5,251	-46,041	1,365	-5.2	0.2	-3%	5,052	-135,999	-34%	-28,378
CAD	34,111	1,840	58,900	-392	-24,789	2,232	-1.9	0.2	-8%	76,392	-52,887	-47%	-6,451
AUD	24,792	-736	69,425	-6,310	-44,633	5,574	-3.3	0.4	-11%	77,194	-54,540	-82%	10,331
NZD	16,445	780	40,372	-436	-23,927	1,216	-1.6	0.1	-5%	27,603	-26,693	-90%	-288
MXN	105,978	-7,625	86,641	-1,292	19,337	-6,333	0.5	-0.2	-25%	116,998	-21,700	17%	5,022
RUB	7,638	749	2,589	679	5,049	70	0.2	0.0	1%	27,110	486	19%	10,078
USD							24.3	-0.2	-1%				

Source: Bloomberg, Saxo Bank

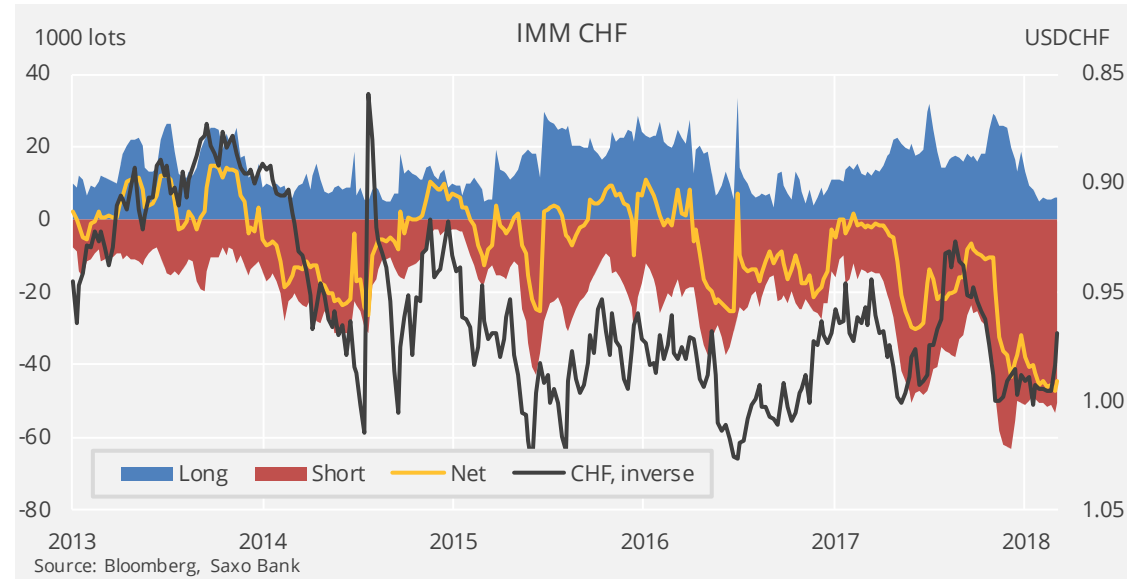
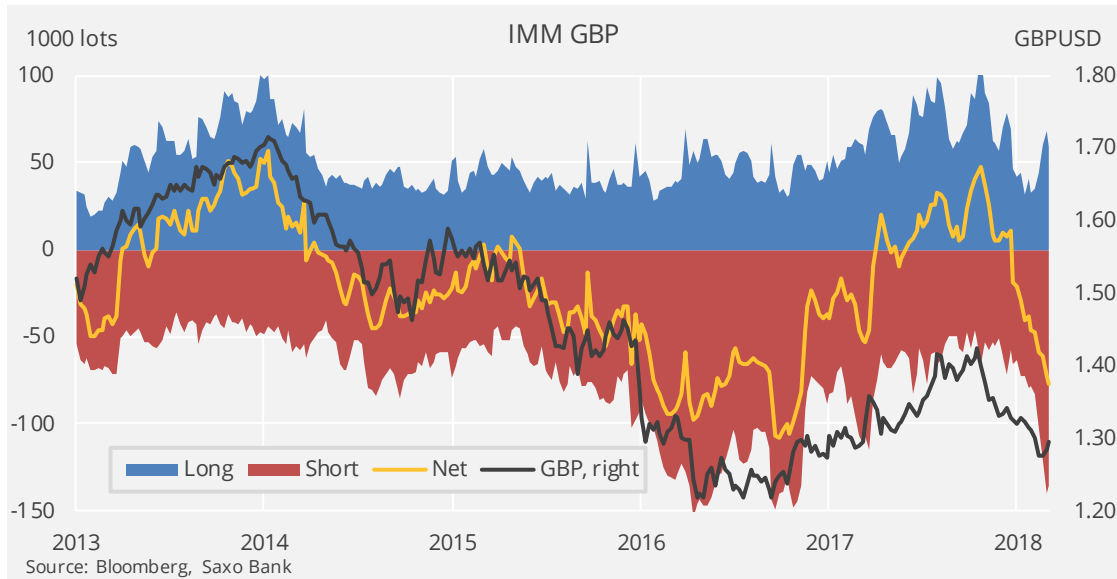
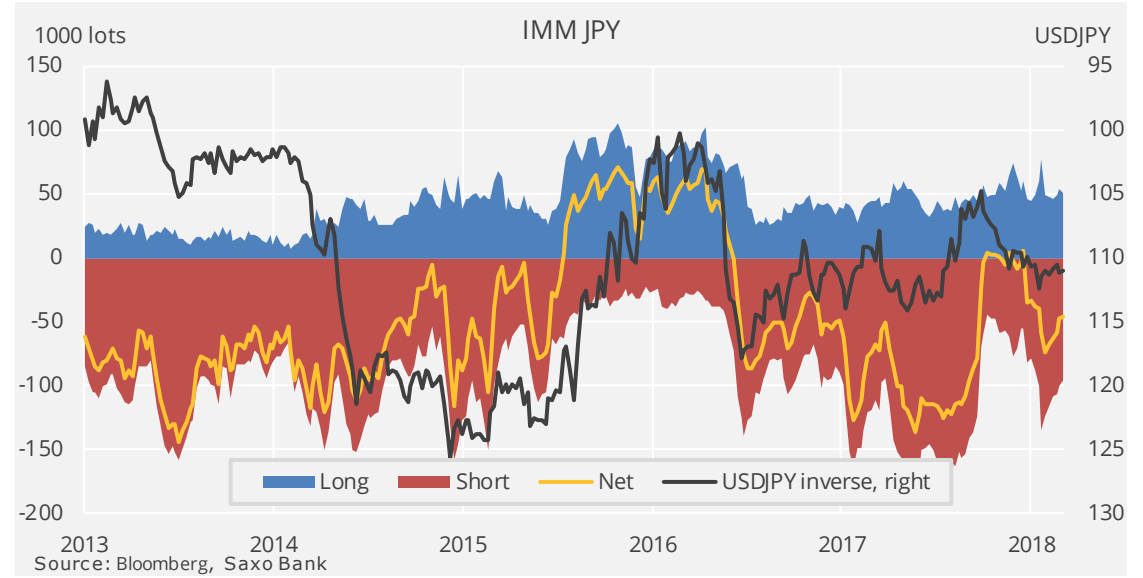
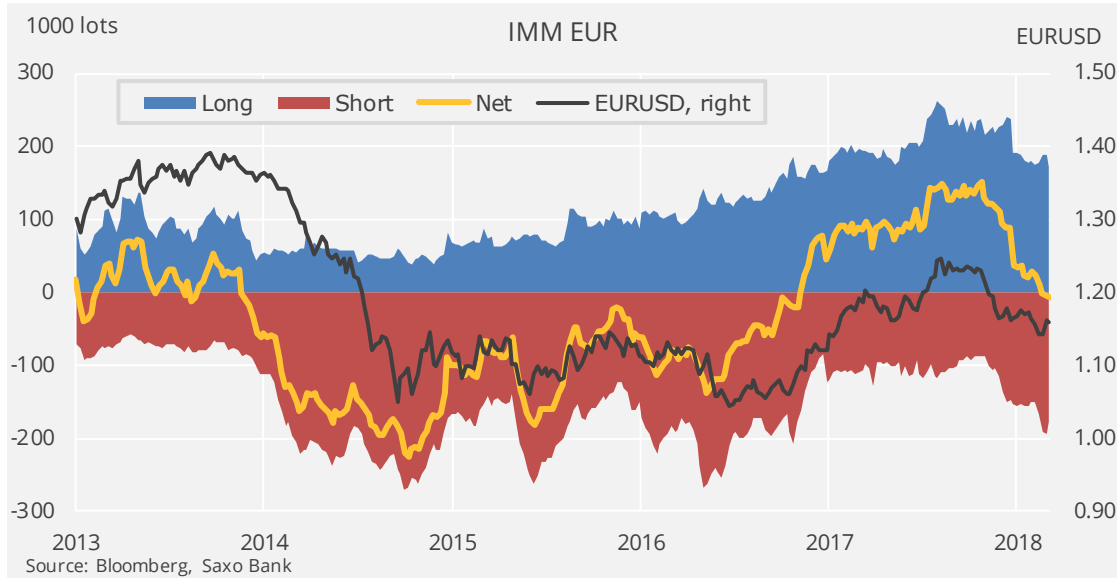
Net dollar position against nine IMM currency futures



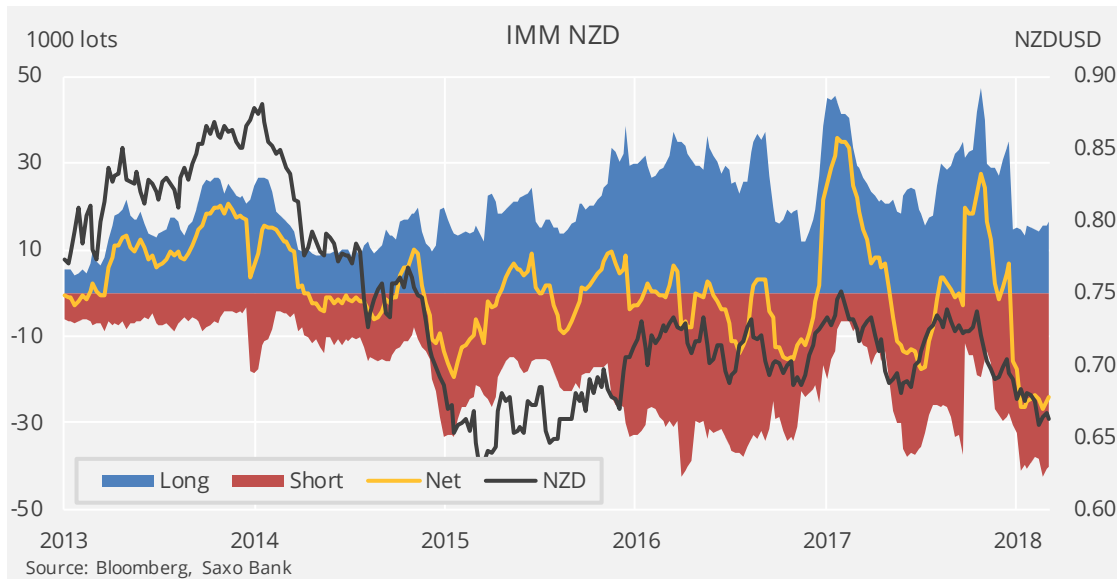
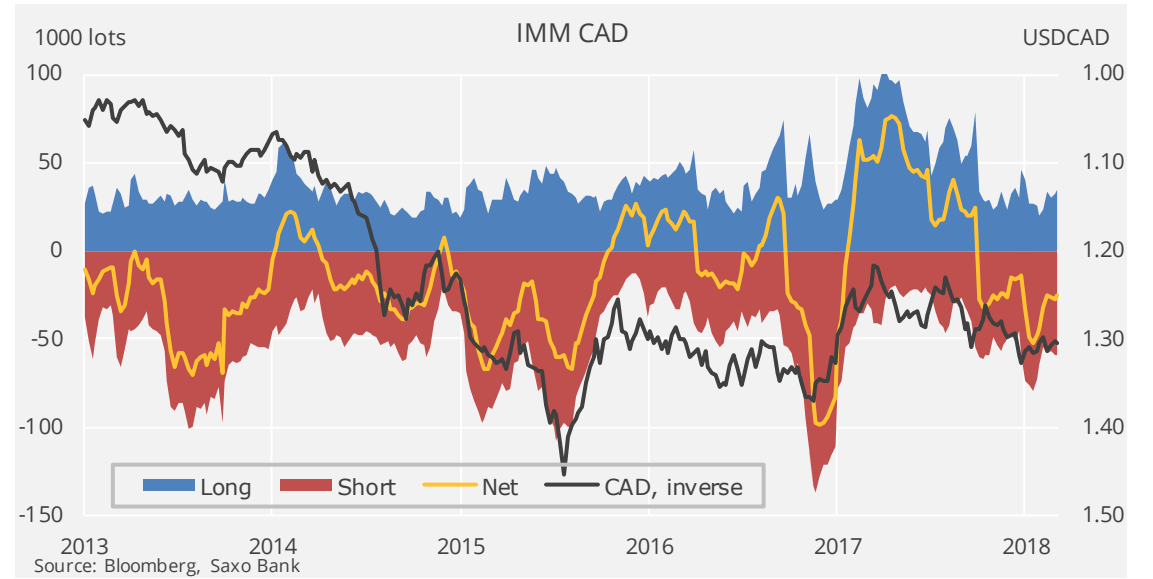
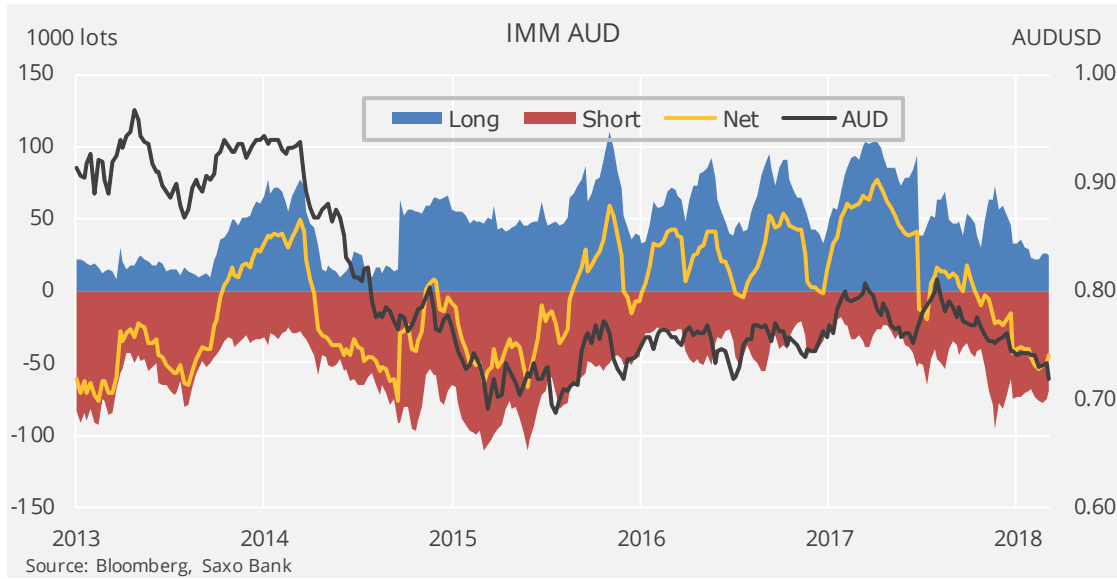
Net dollar position and USD Index



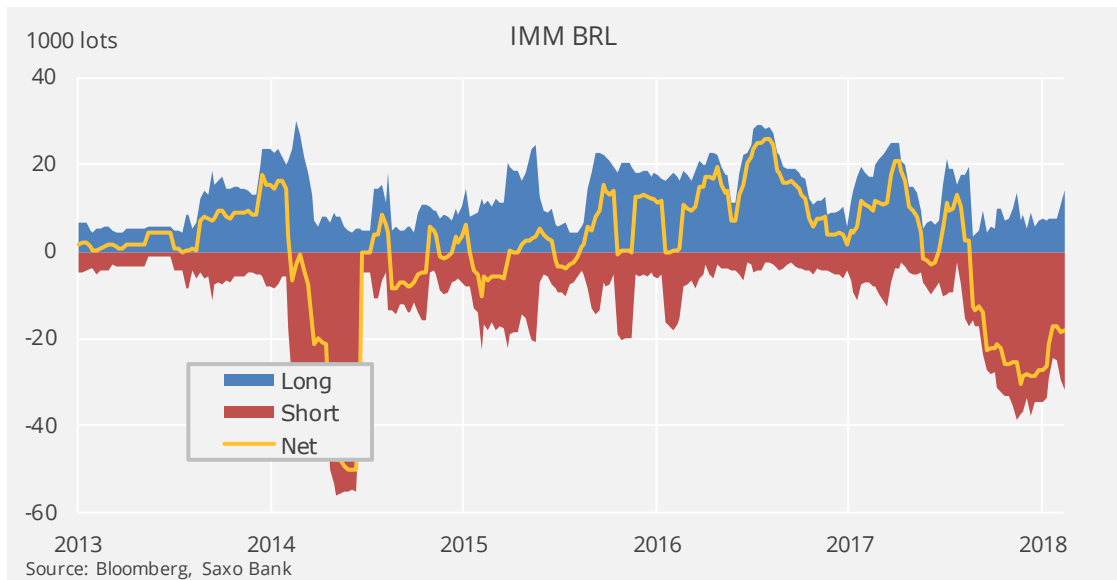
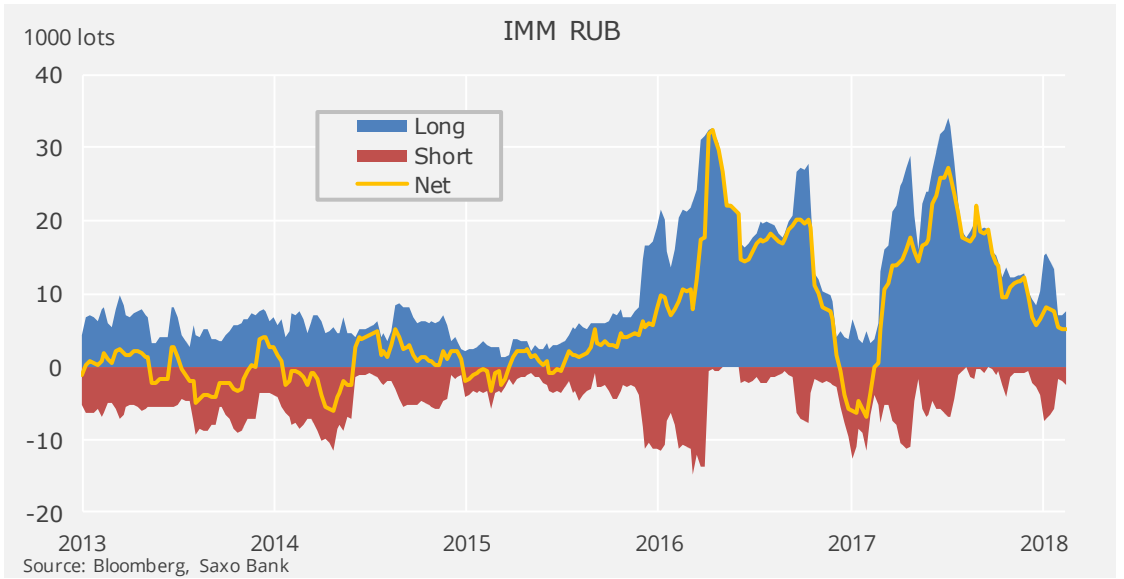
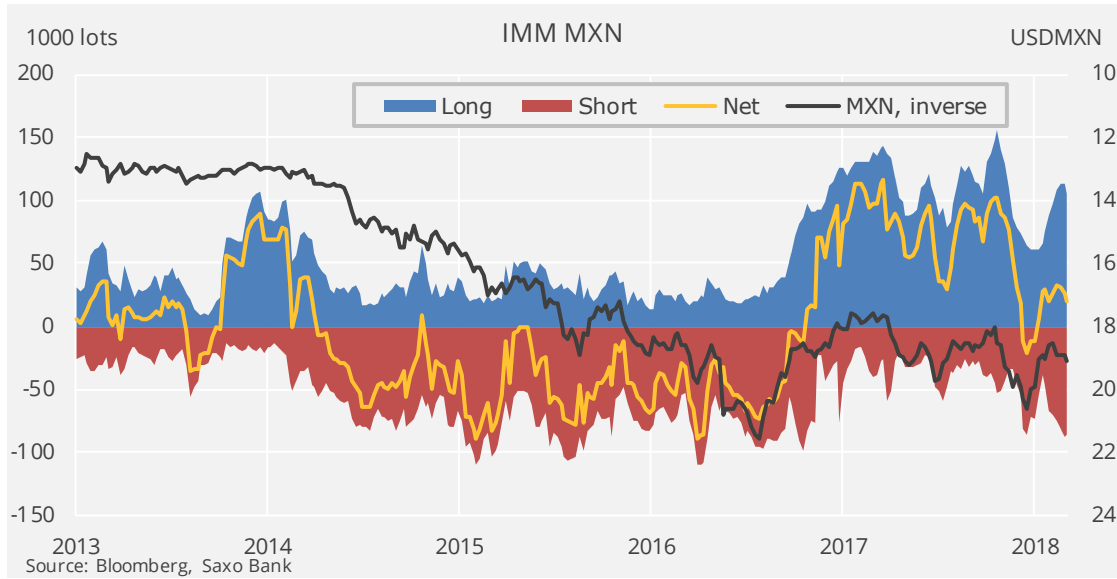
Majors



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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