

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending
September 4, 2018

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Strategy Team

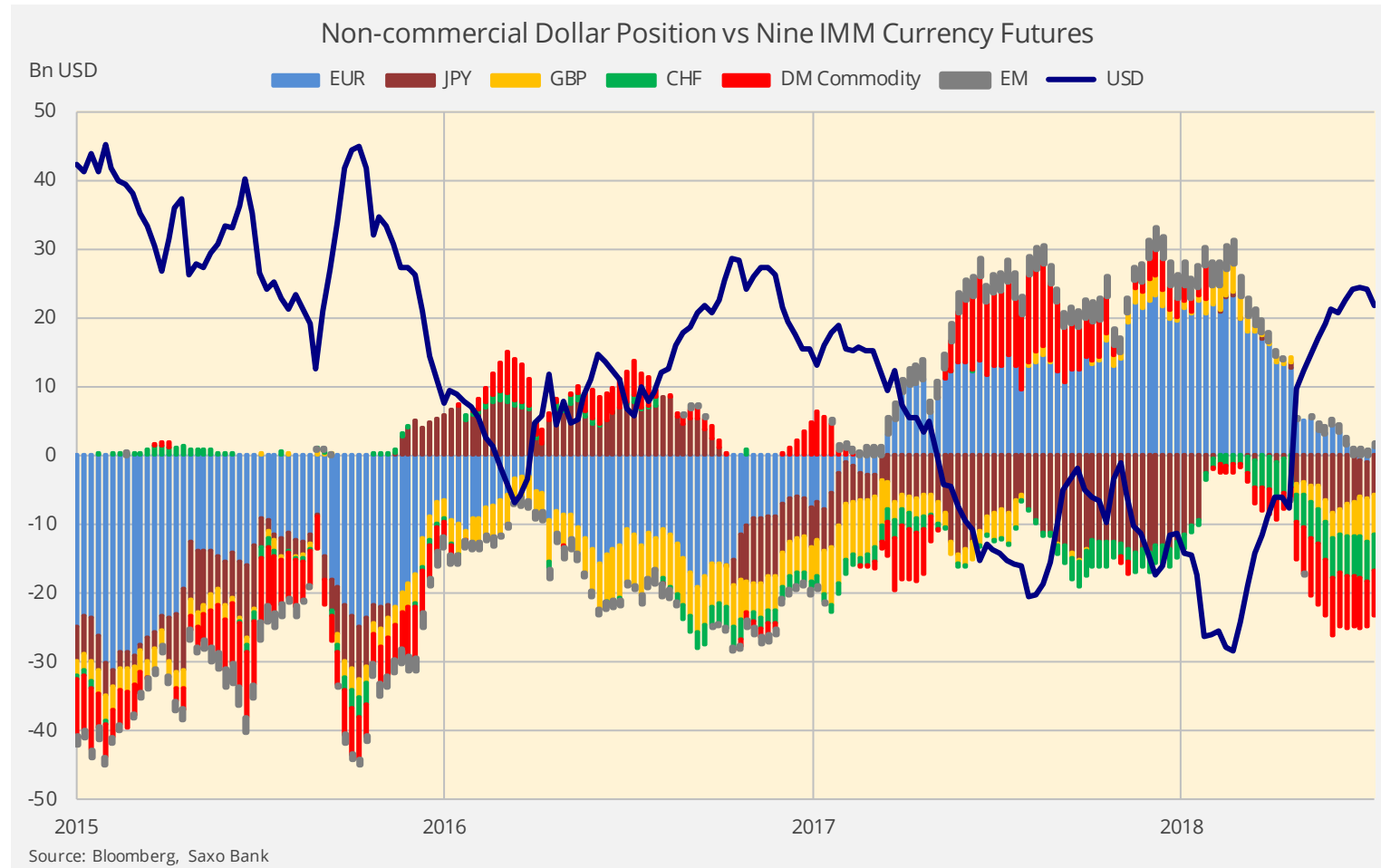


Overview

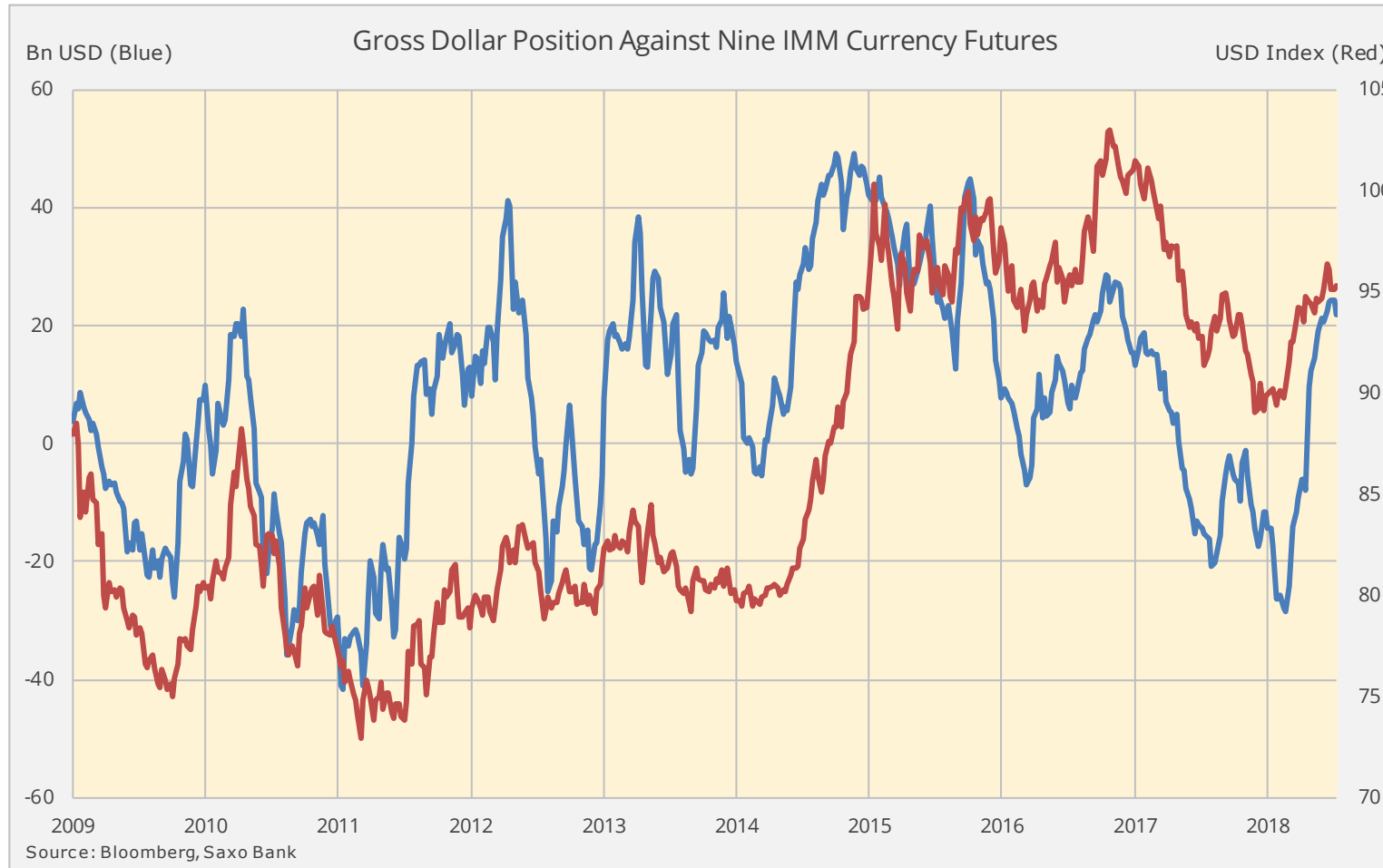
4-Sep-18	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	3-yr average
EUR	173,335	1,976	165,372	-13,206	7,963	15,182	1.2	2.2	-210%	151,476	-7,219	5%	-6,444
CHF	7,973	2,089	48,367	-2,261	-40,394	4,350	-5.2	0.5	-10%	-1,314	-47,218	-86%	-11,748
GBP	64,040	5,378	133,653	-1,937	-69,613	7,315	-5.6	0.6	-10%	47,702	-76,928	-90%	-35,025
JPY	47,572	-2,658	99,504	3,233	-51,932	-5,891	-5.8	-0.7	13%	5,052	-135,999	-38%	-28,668
CAD	34,748	637	61,055	2,155	-26,307	-1,518	-2.0	-0.1	6%	76,392	-52,887	-50%	-6,308
AUD	31,772	6,980	75,803	6,378	-44,031	602	-3.2	0.0	-1%	77,194	-54,540	-81%	10,390
NZD	16,291	-154	41,185	813	-24,894	-967	-1.6	-0.1	4%	27,603	-26,693	-93%	-371
MXN	103,856	-2,122	91,337	4,696	12,519	-6,818	0.3	-0.2	-35%	116,998	-21,700	11%	5,557
RUB	7,827	189	3,100	511	4,727	-322	0.2	-0.0	-6%	27,110	4,727	17%	10,113
USD							21.8	-2.3	-10%				

Source: Bloomberg, Saxo Bank

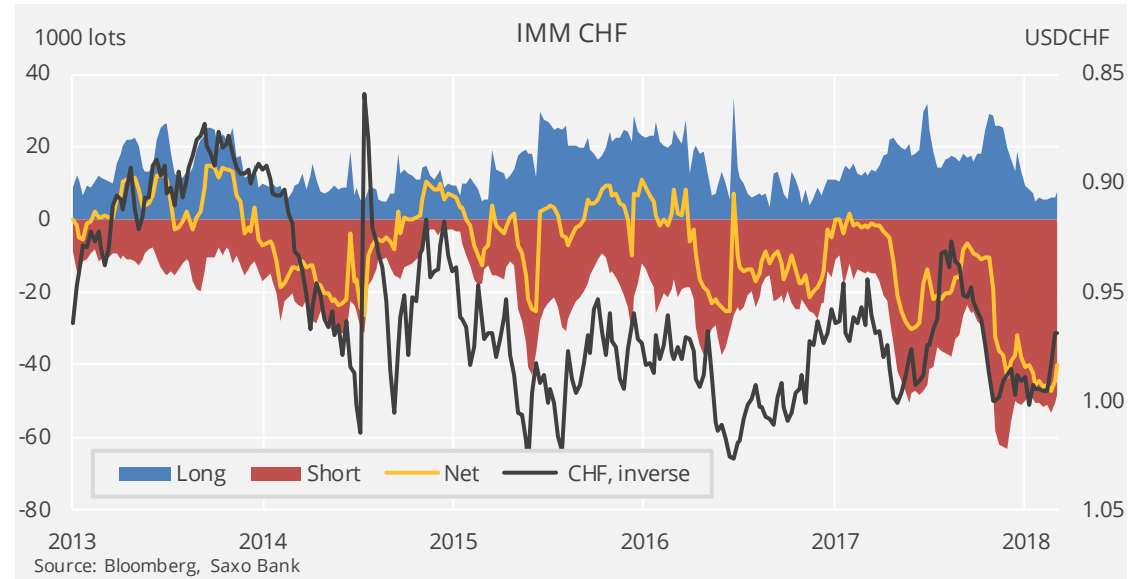
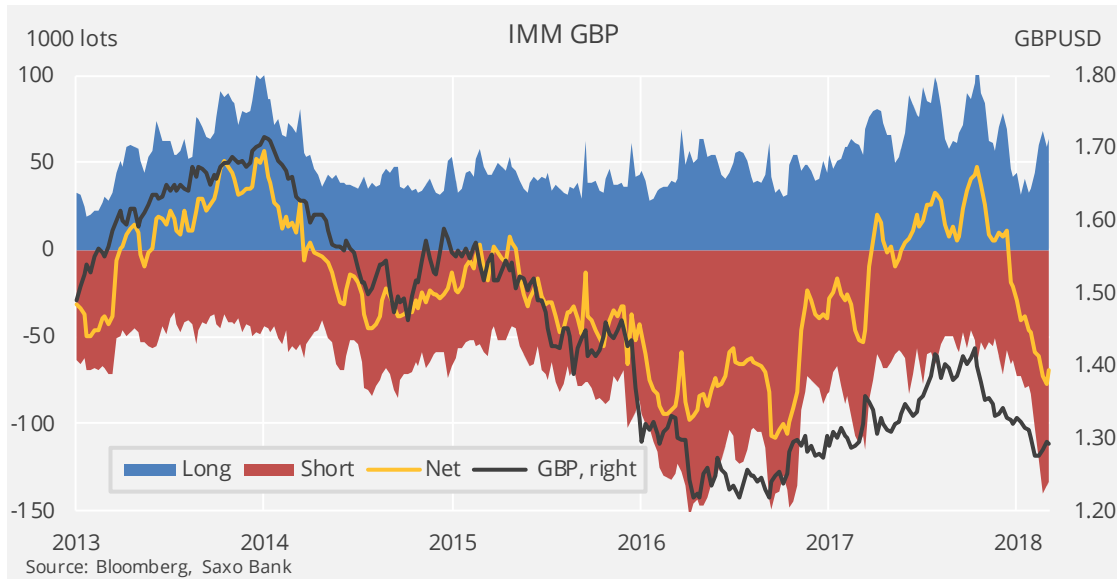
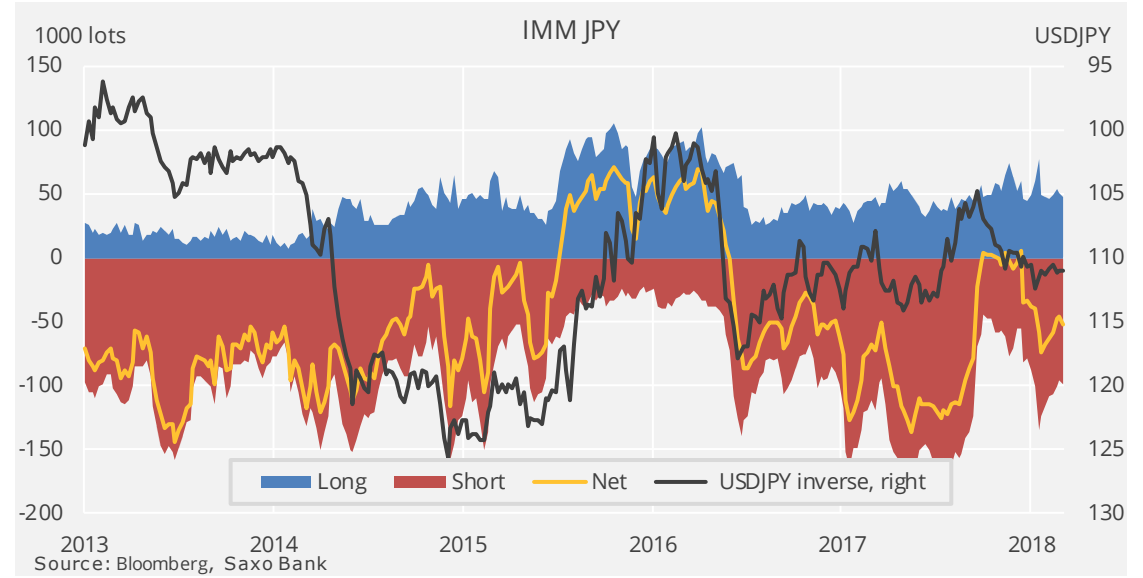
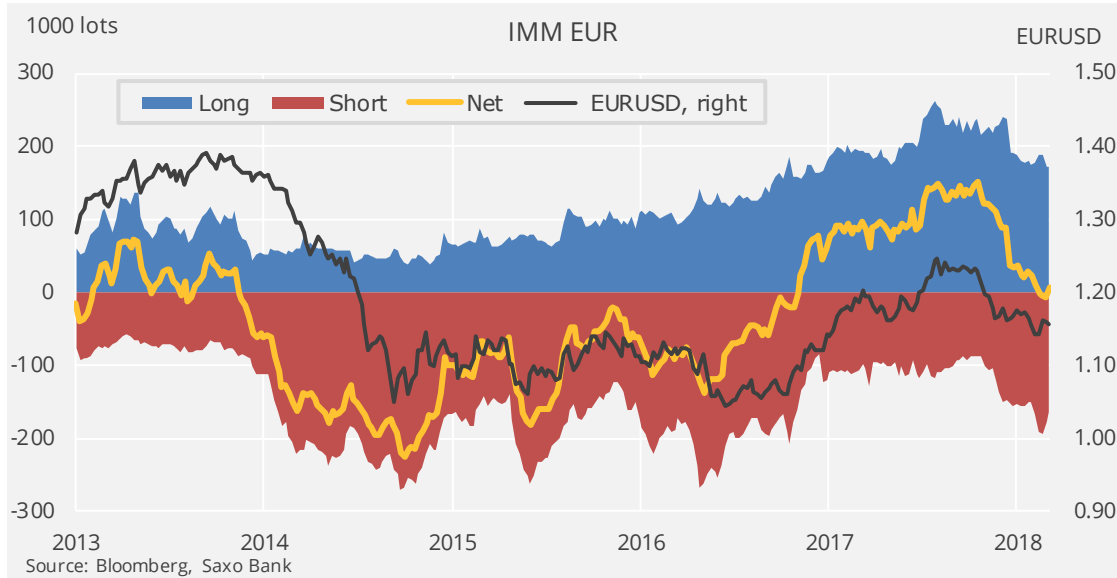
Net dollar position against nine IMM currency futures



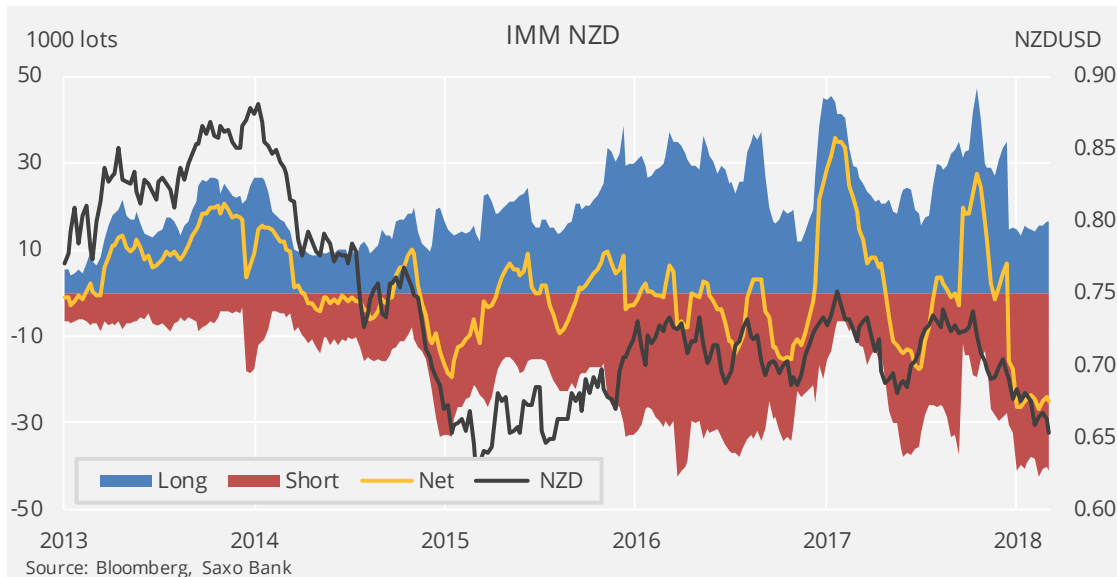
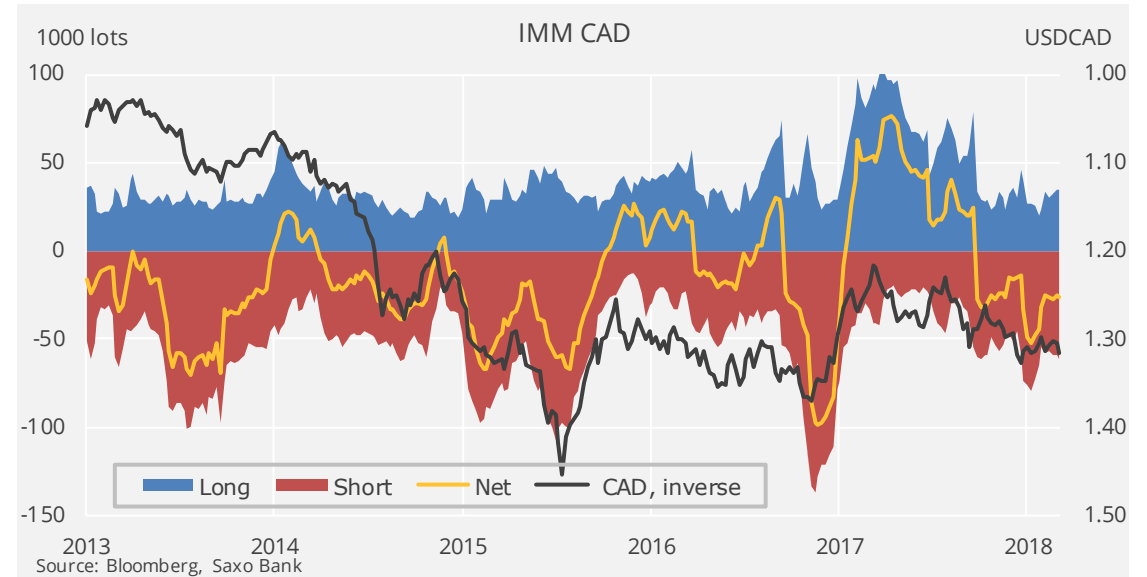
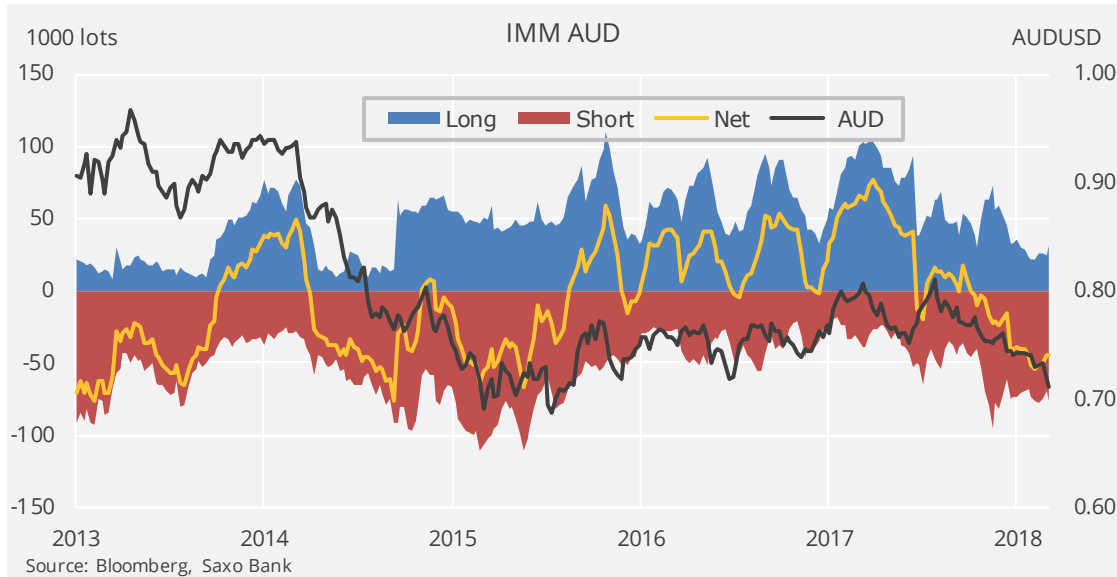
Net dollar position and USD Index



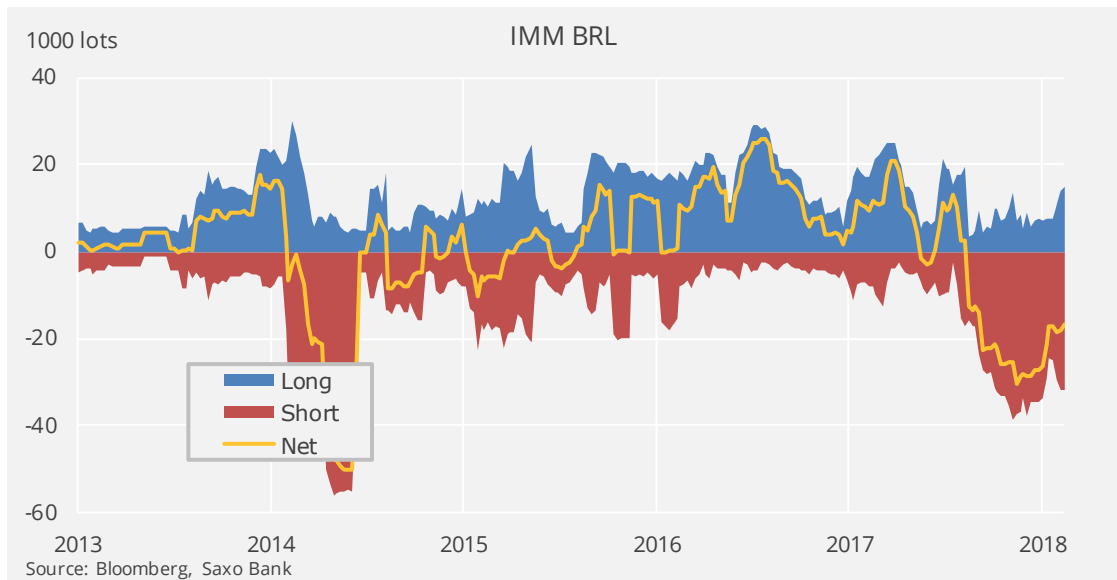
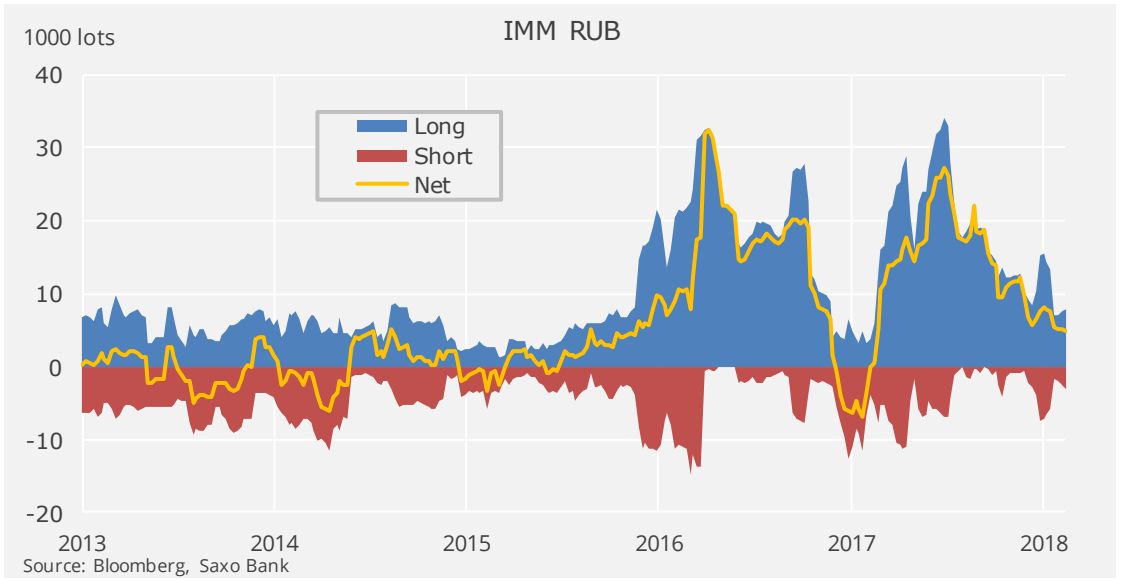
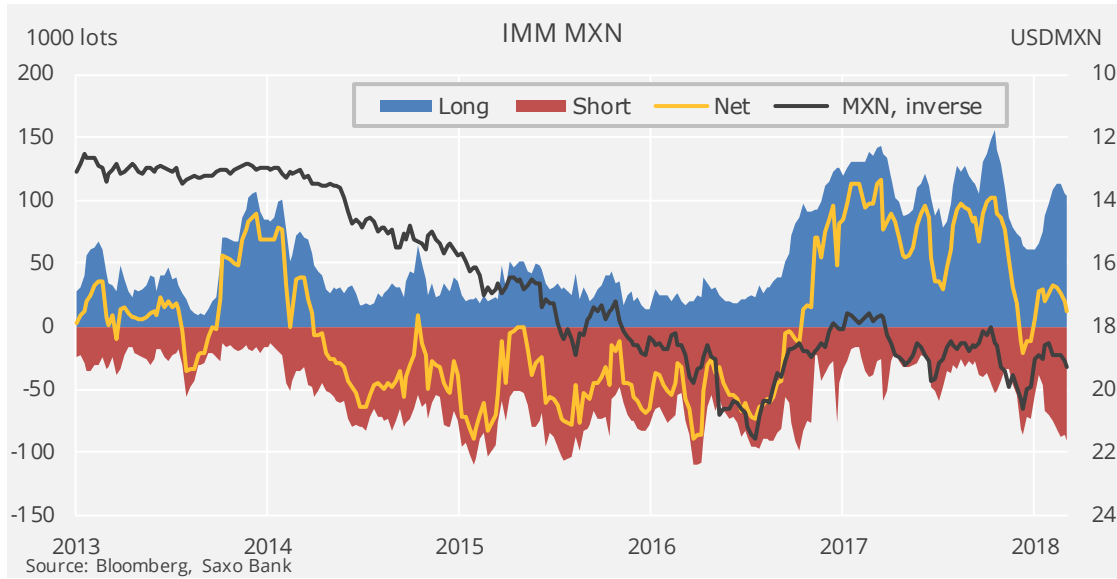
Majors



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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