

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
March 26, 2019

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Strategy Team

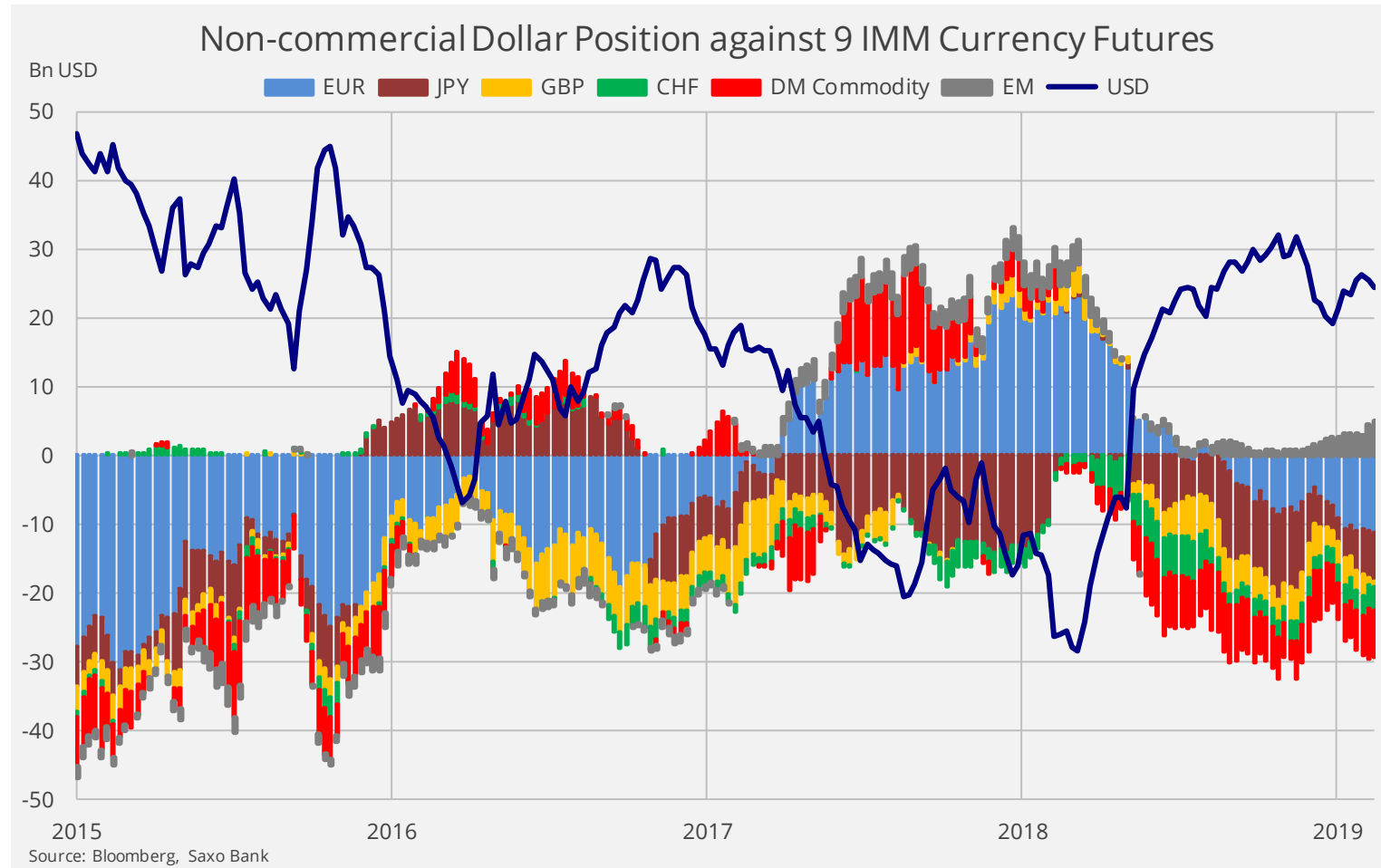


Overview

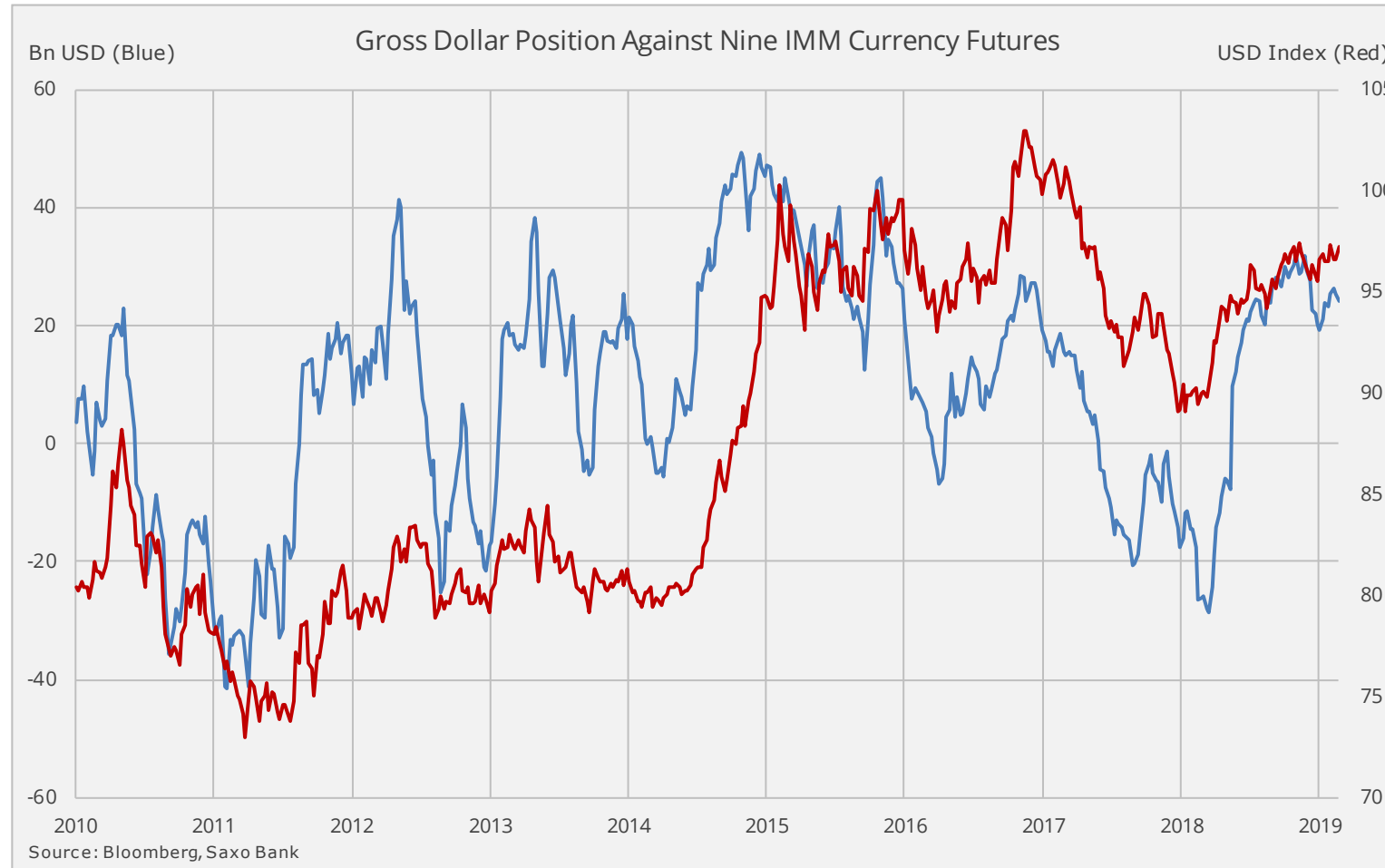
26-Mar-19	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change
EUR	139,696	-2,004	219,974	570	-80,278	-2,574	-11.4	-0.4	3%	151,476	-80,278	-100%	-0.7%
CHF	5,759	-1,867	33,054	-1,761	-27,295	-106	-3.5	-0.0	0%	-9,911	-47,218	-58%	0.5%
GBP	33,638	3,481	42,220	-1,711	-8,582	5,192	-0.7	0.4	-38%	47,702	-79,258	-11%	-0.4%
JPY	18,323	-1,758	80,444	1,142	-62,121	-2,900	-7.1	-0.3	5%	5,052	-115,201	-54%	0.8%
CAD	21,194	4,927	60,765	-3,276	-39,571	8,203	-3.0	0.6	-17%	-2,632	-66,002	-60%	-0.6%
AUD	22,879	2,366	76,549	4,134	-53,670	-1,768	-3.8	-0.1	3%	-75	-73,284	-73%	0.8%
NZD	22,570	5,269	22,772	4,347	-202	922	-0.0	0.1	-82%	27,603	-35,412	-1%	0.8%
MXN	198,612	14,998	52,278	-8,449	146,334	23,447	3.8	0.6	19%	146,334	-21,700	100%	-0.4%
RUB	39,912	1,723	6,572	-1,483	33,340	3,206	1.3	0.1	11%	33,340	-4,215	100%	0.0%
USD							24.4	-1.0	-4%				0.4%

Source: Bloomberg, Saxo Bank

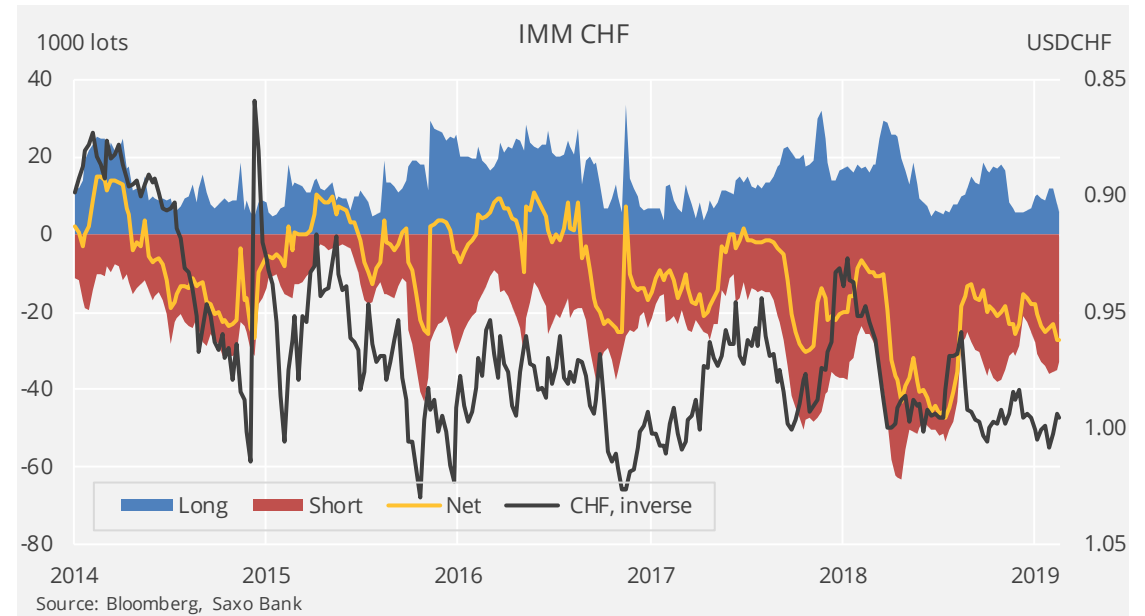
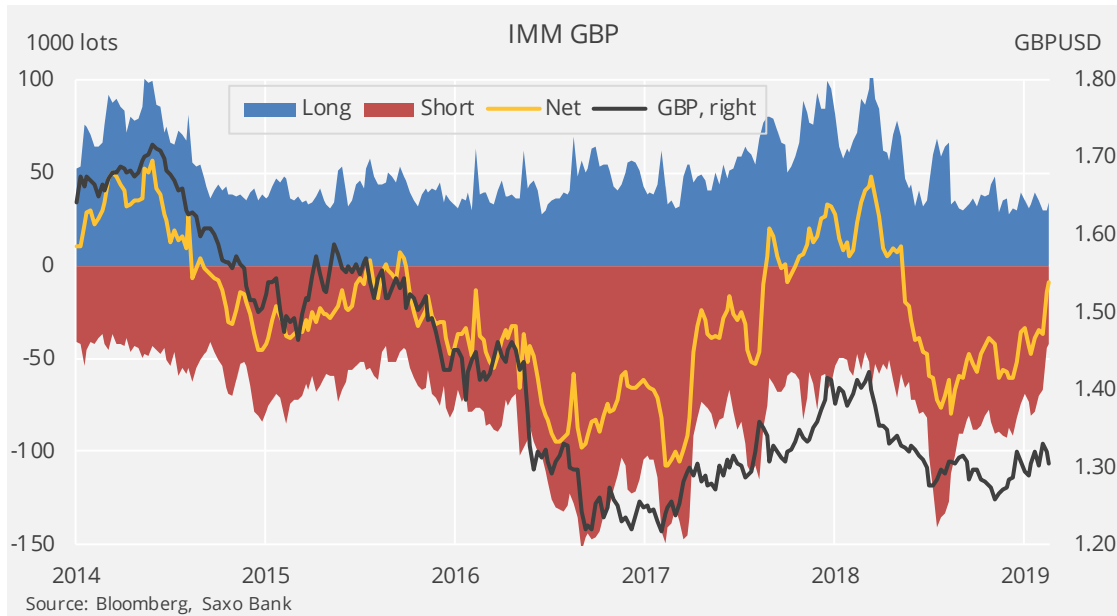
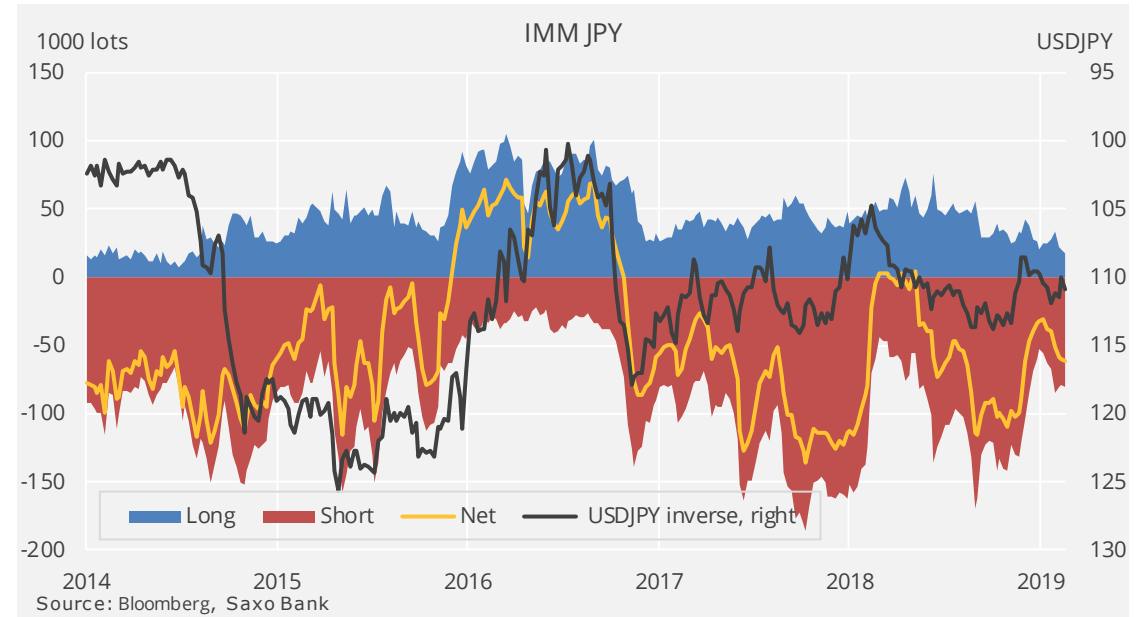
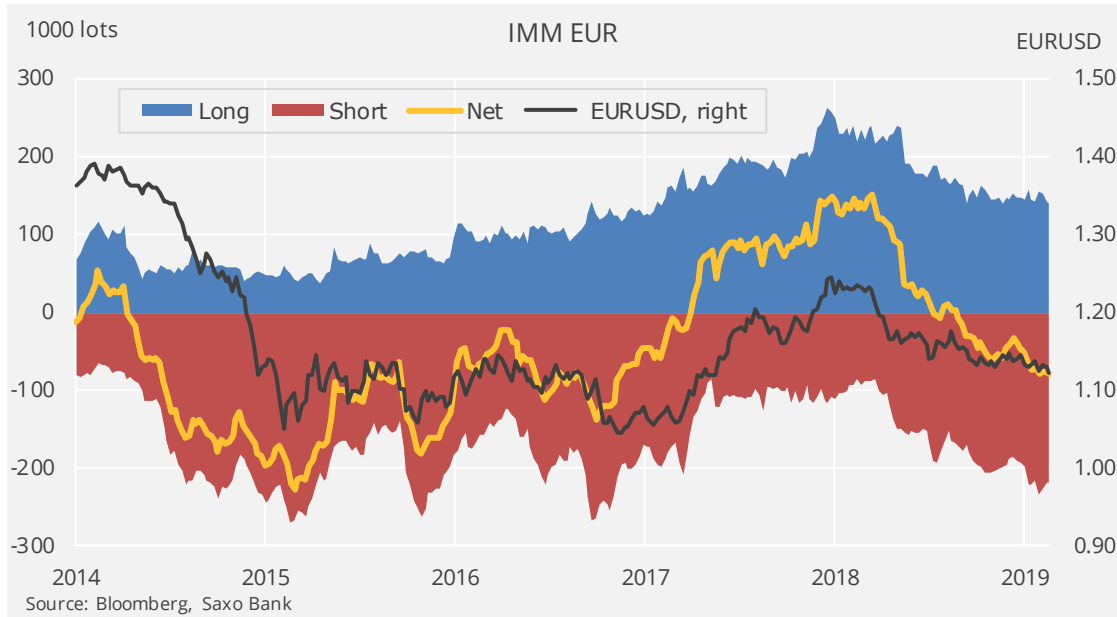
Net dollar position against nine IMM currency futures



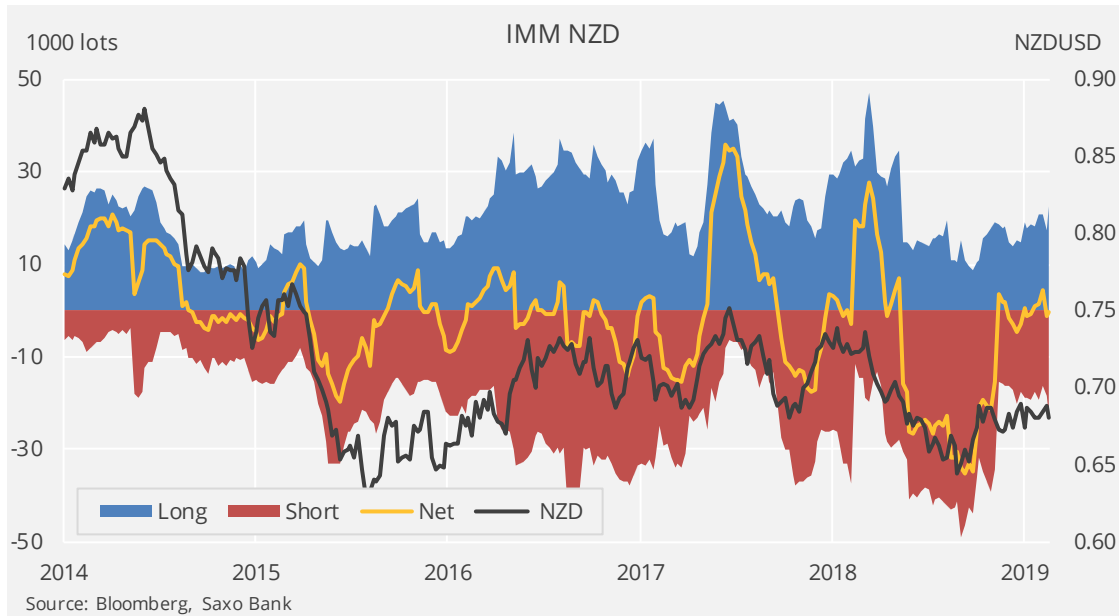
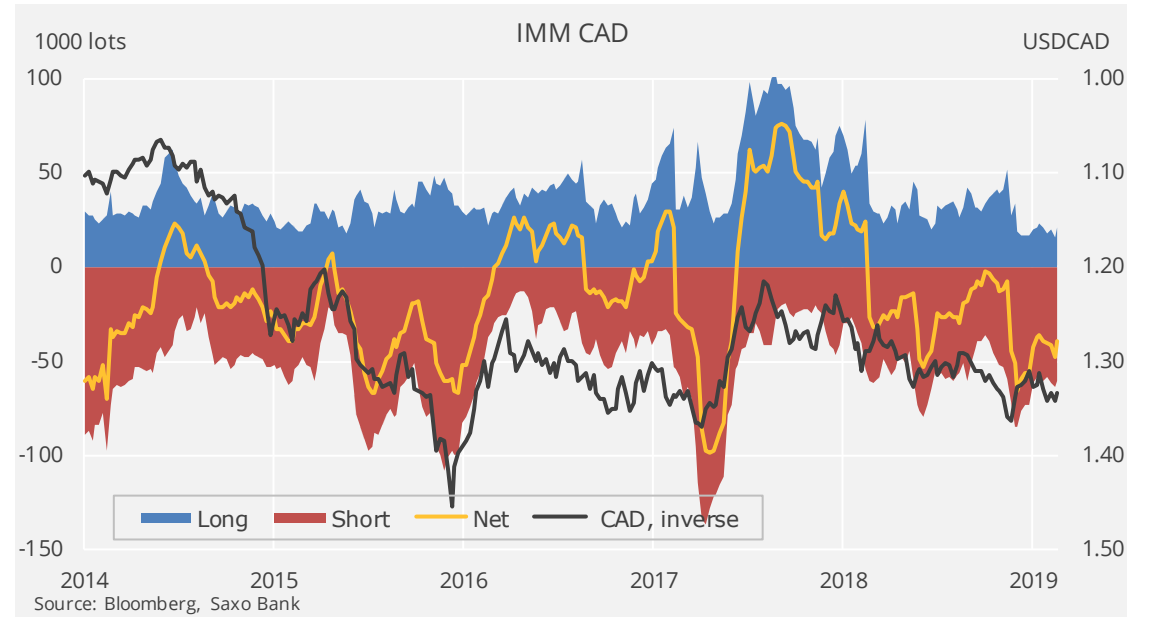
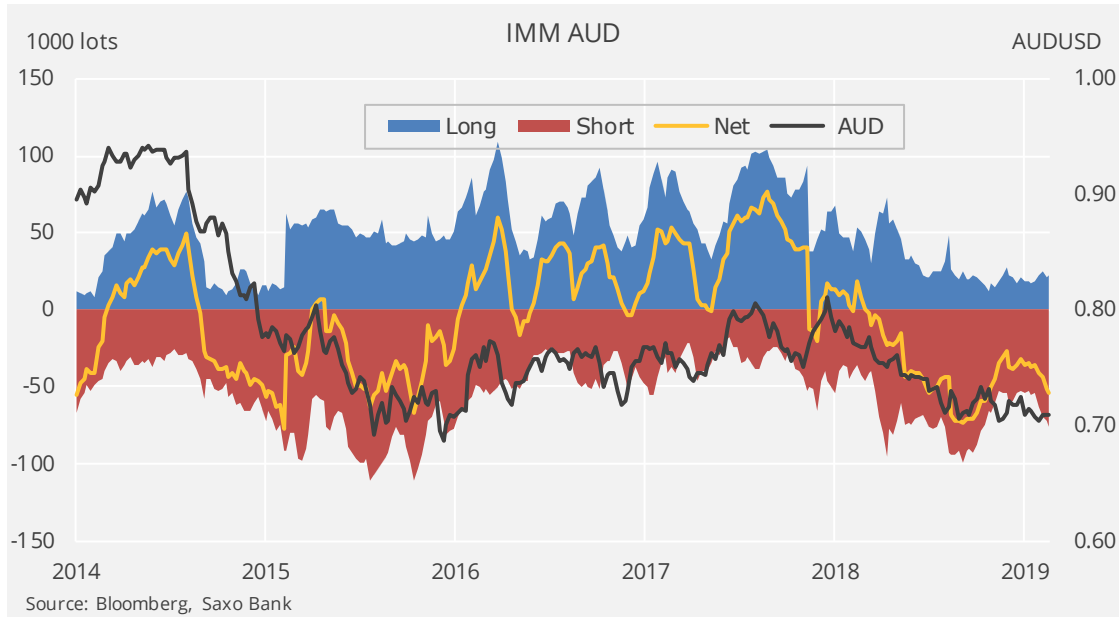
Net dollar position and USD Index



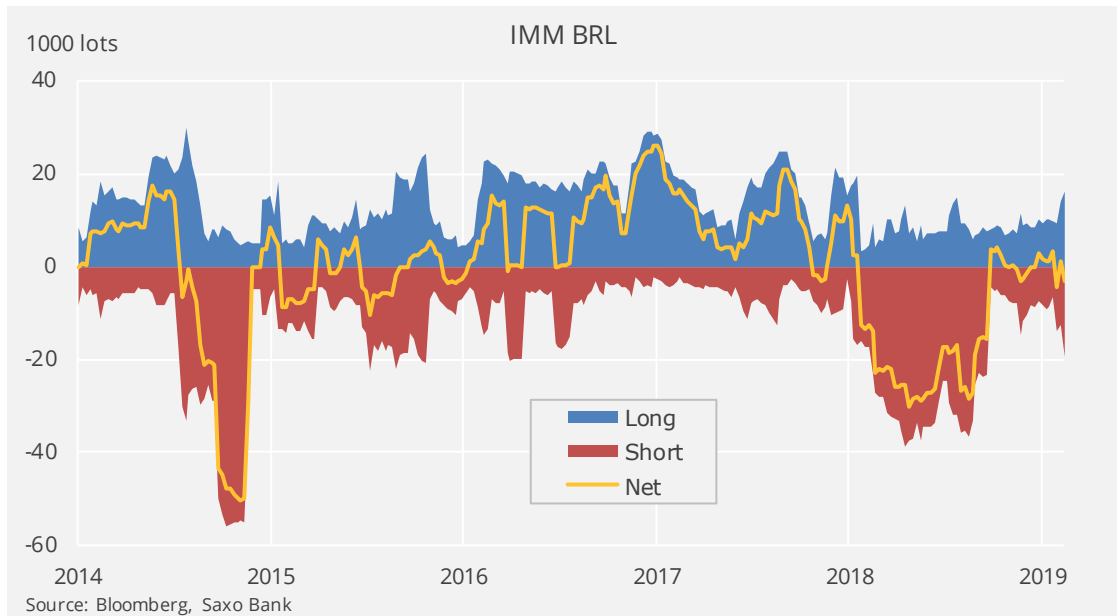
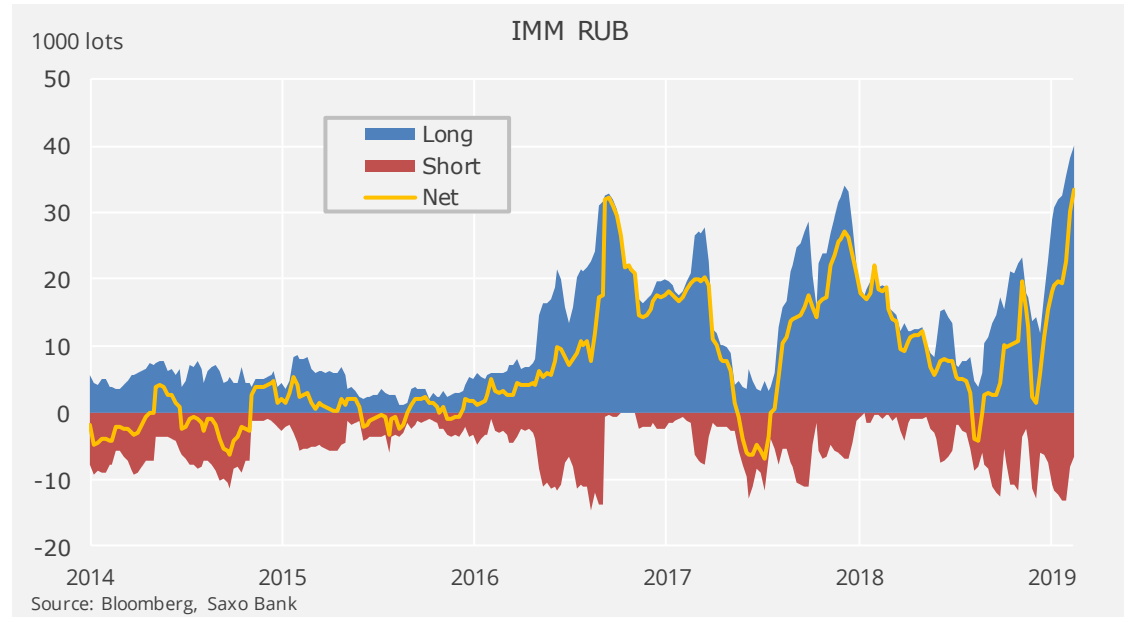
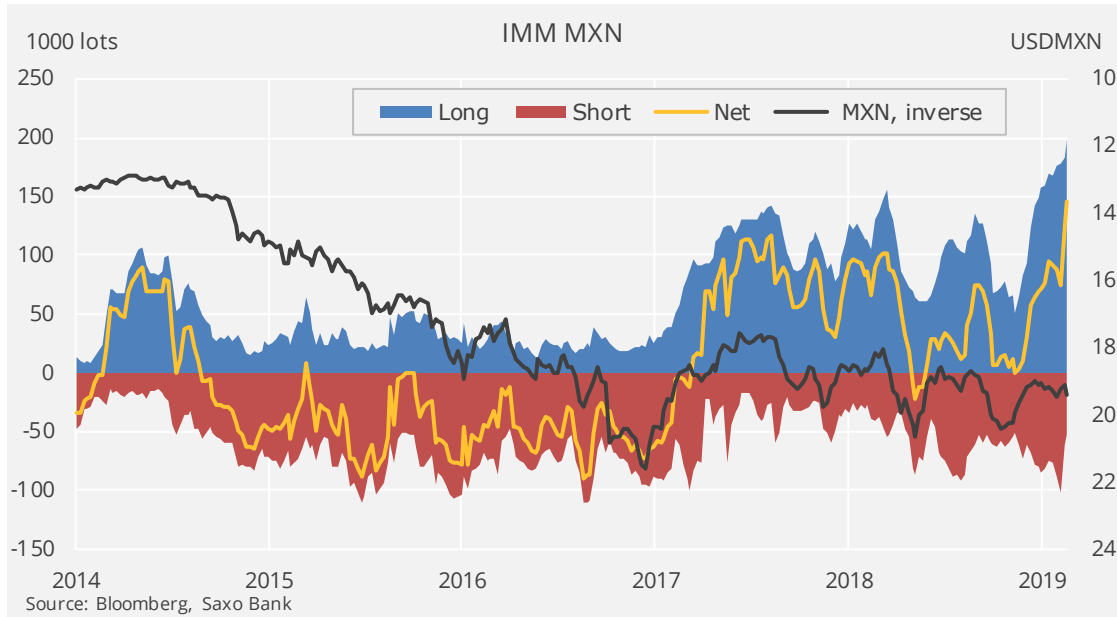
Majors



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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