A photograph of a modern building with a glass facade, featuring a repeating geometric pattern of white and blue panels. The building is set against a blue sky with scattered white clouds. The image is used as a background for the report cover.

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week
ending, July 30, 2019

Ole S. Hansen
Strategy Team

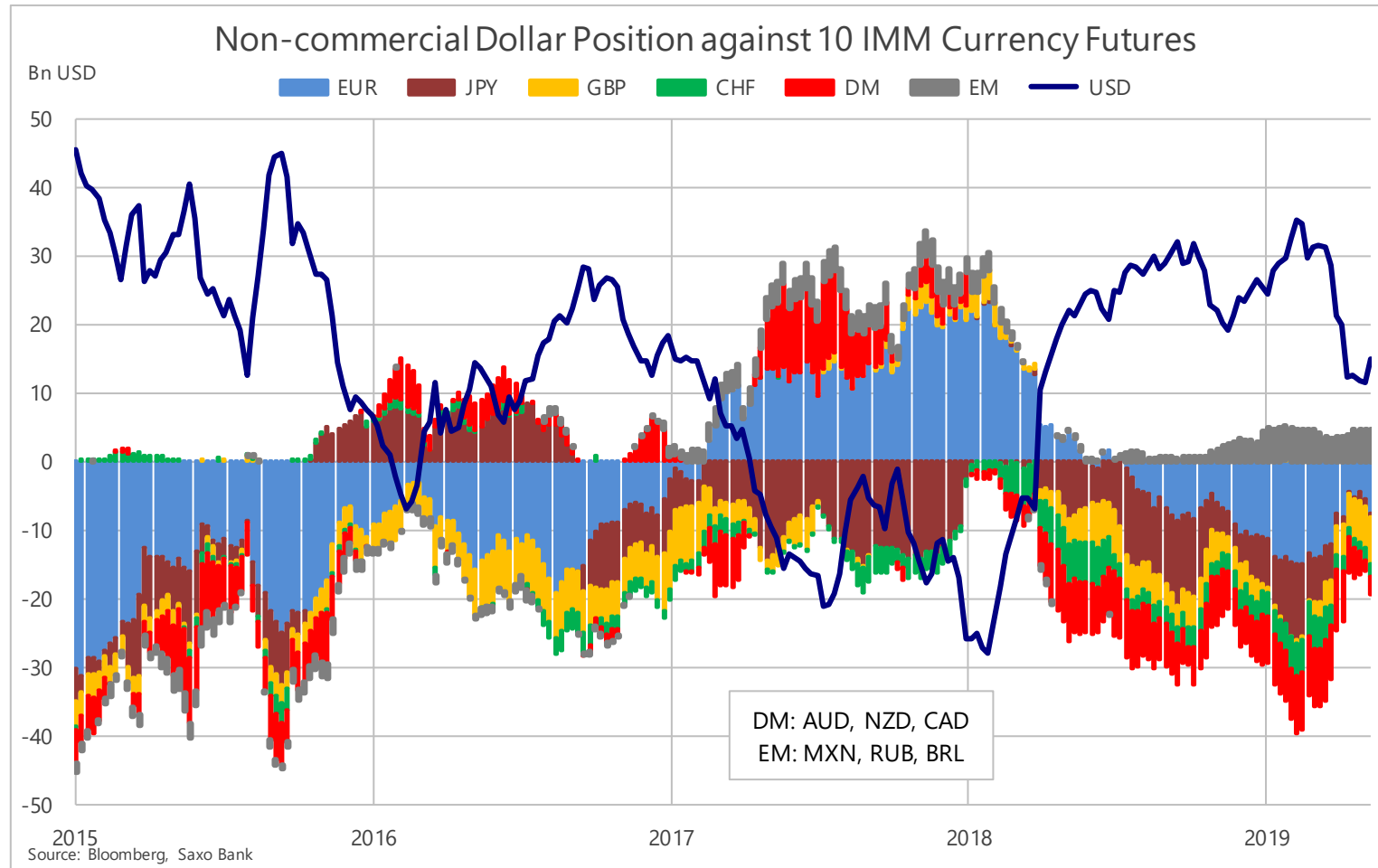
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Overview

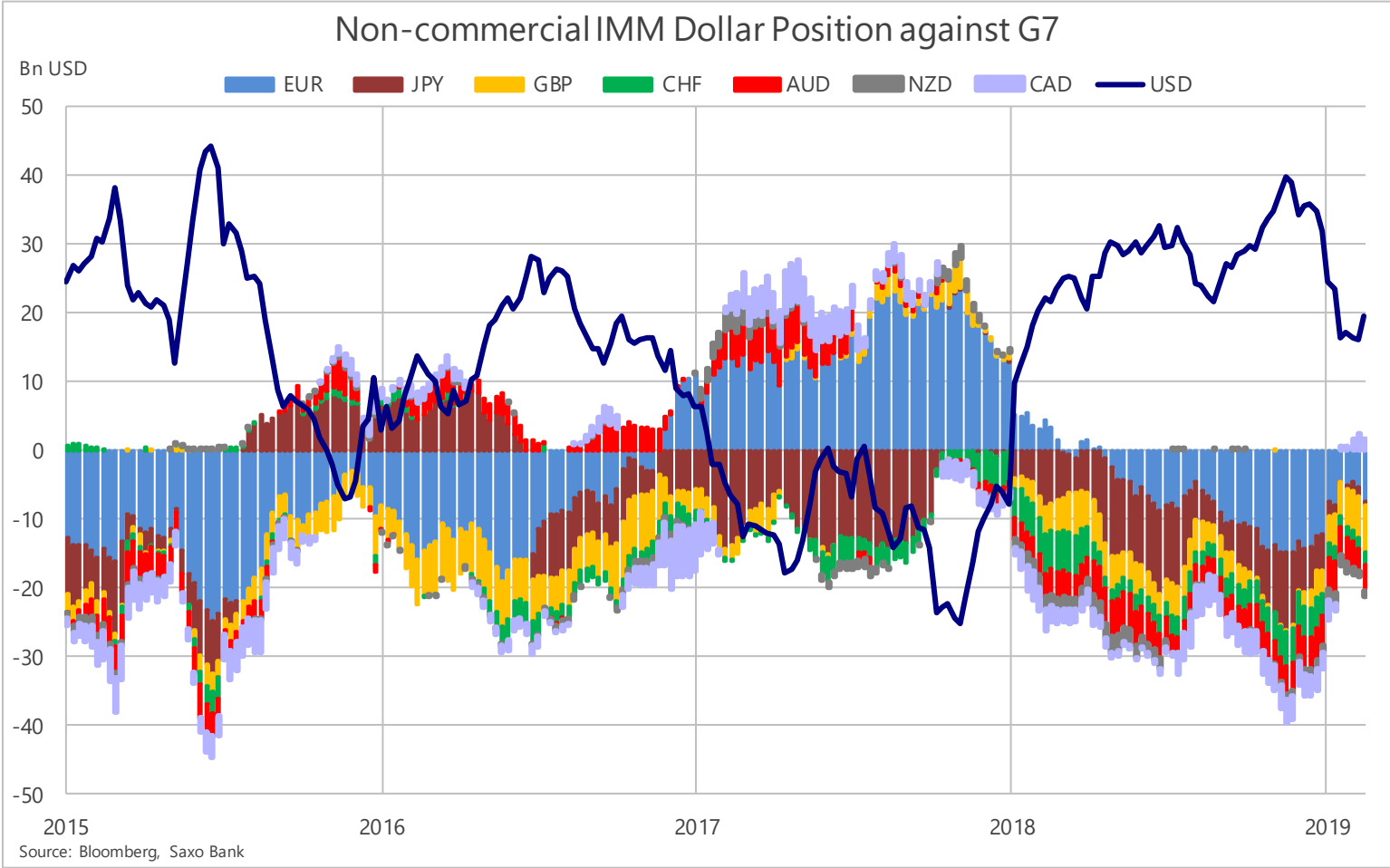
30-Jul-19	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	Trend	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change	3-yr average	Lot Size
EUR	175,132	1,649	229,115	16,628	-53,983	-14,979	-7.6	-2.1	38%		11,170	-106,105	-51%	0.0%	3,732	EUR 125,000
CHF	10,821	3,935	25,309	5,230	-14,488	-1,295	-1.8	-0.2	10%		-10,428	-47,218	-31%	-0.6%	-18,478	CHF 125,000
GBP	41,367	9,432	131,517	20,999	-90,150	-11,567	-6.9	-0.9	15%		922	-90,150	-100%	-2.3%	-37,939	GBP 62,500
JPY	37,028	2,386	41,246	-2,773	-4,218	5,159	-0.5	0.6	-55%		-1,227	-115,201	-4%	-0.4%	-53,387	JPY 12,500,000
CAD	66,305	-3,389	44,583	5,639	21,722	-9,028	1.7	-0.7	-29%		30,750	-66,002	71%	-0.1%	-9,130	CAD 100,000
AUD	35,450	5,950	88,892	11,412	-53,442	-5,462	-3.7	-0.4	11%		-26,291	-73,284	-73%	-1.8%	-3,665	AUD 100,000
NZD	15,117	-912	27,436	-818	-12,319	-94	-0.8	-0.0	1%		4,597	-35,412	-35%	-1.4%	-4,710	NZD 100,000
MXN	164,178	1,743	35,910	-1,770	128,268	3,513	3.3	0.1	3%		156,030	-769	82%	0.7%	43,389	MXN 500,000
BRL	16,381	-28	14,157	744	2,224	-772	0.1	-0.0	-26%		4,043	-30,679	55%	-0.4%	-885	BRL 100,000
RUB	49,122	1,664	15,710	1,172	33,412	492	1.3	0.0	1%		36,589	-4,215	91%	-0.4%	15,124	RUB 2,500,000
USD							14.9	3.5	31%					0.4%		

Source: Bloomberg, Saxo Bank

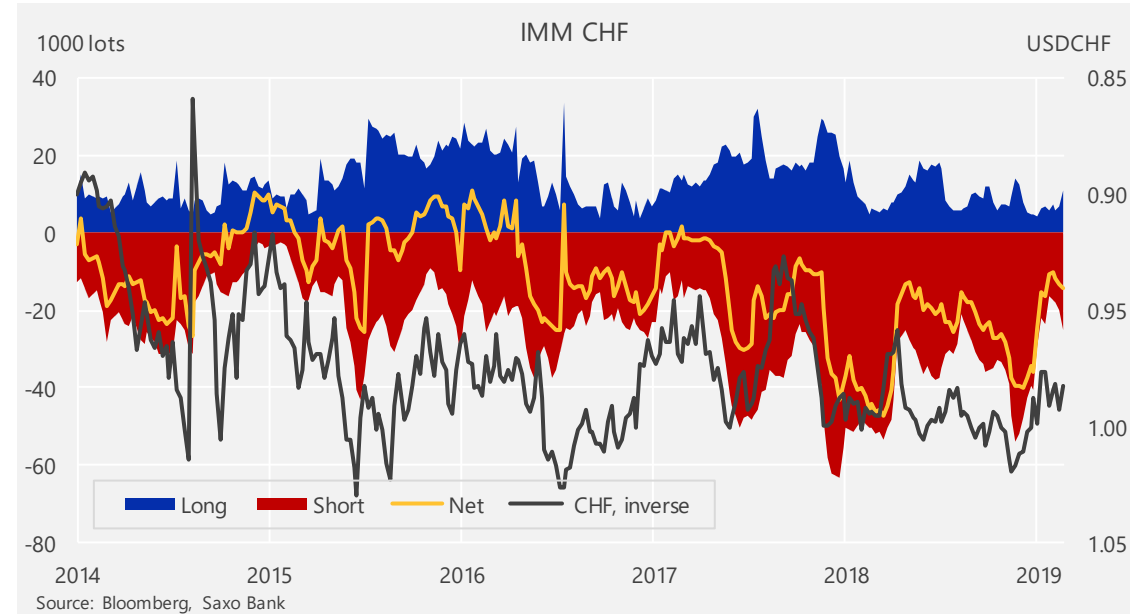
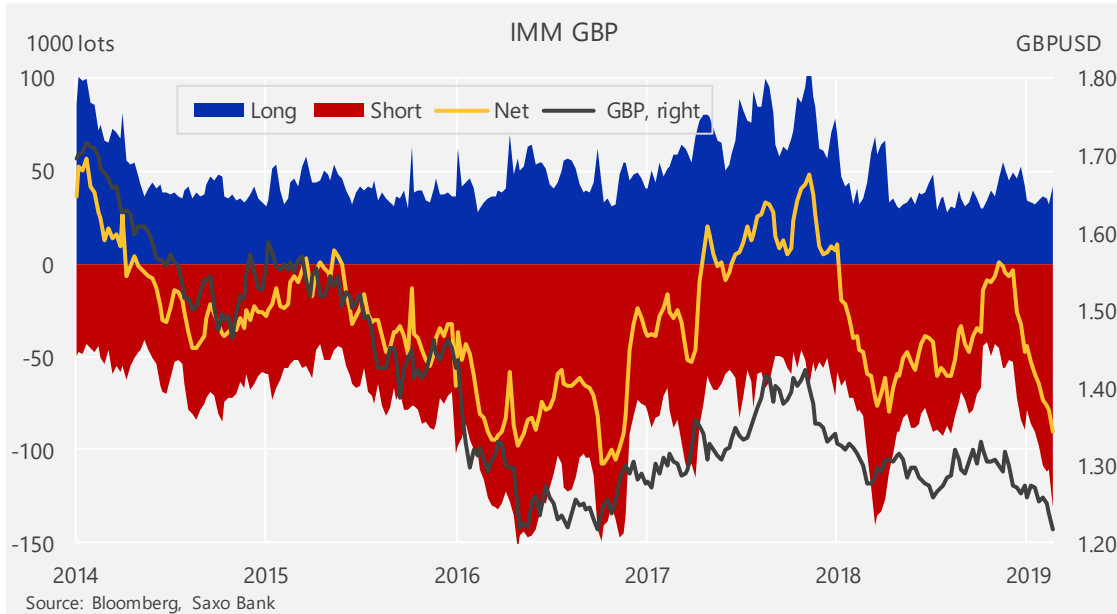
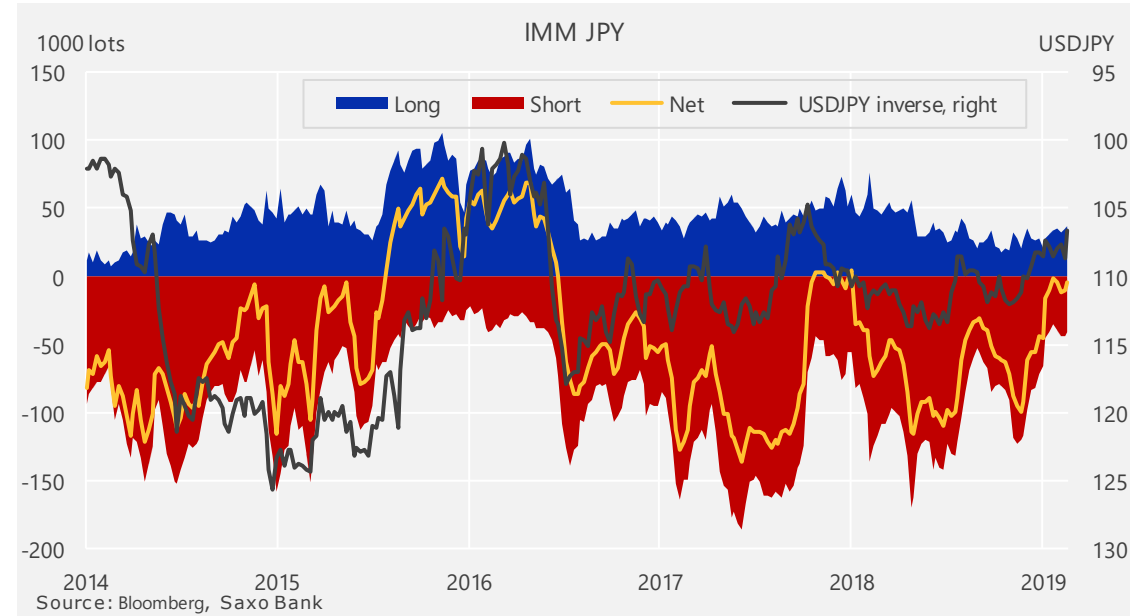
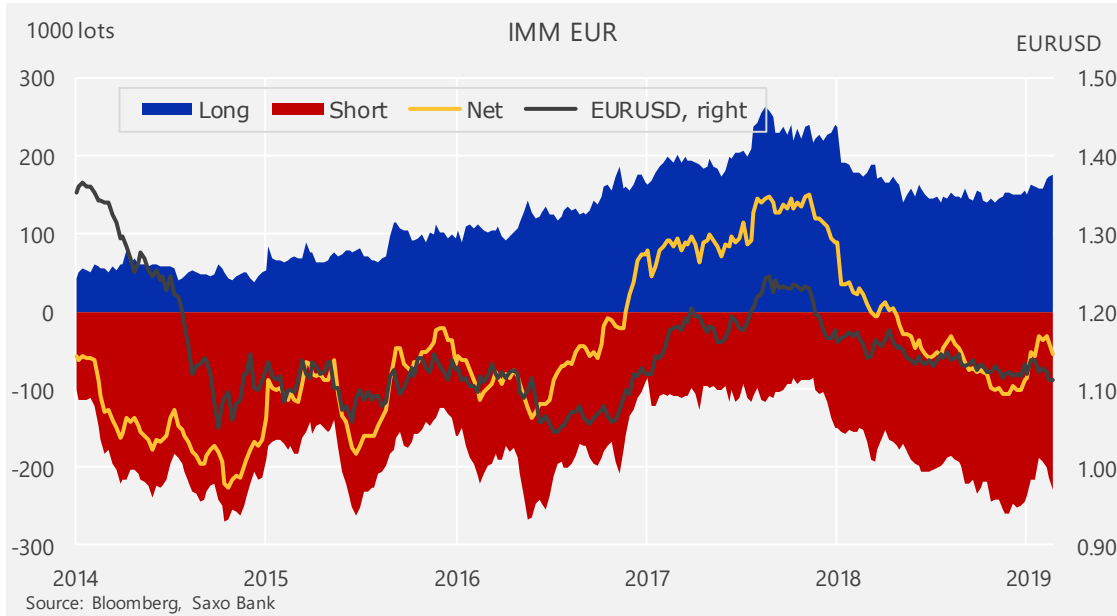
Net dollar position against ten IMM currency futures



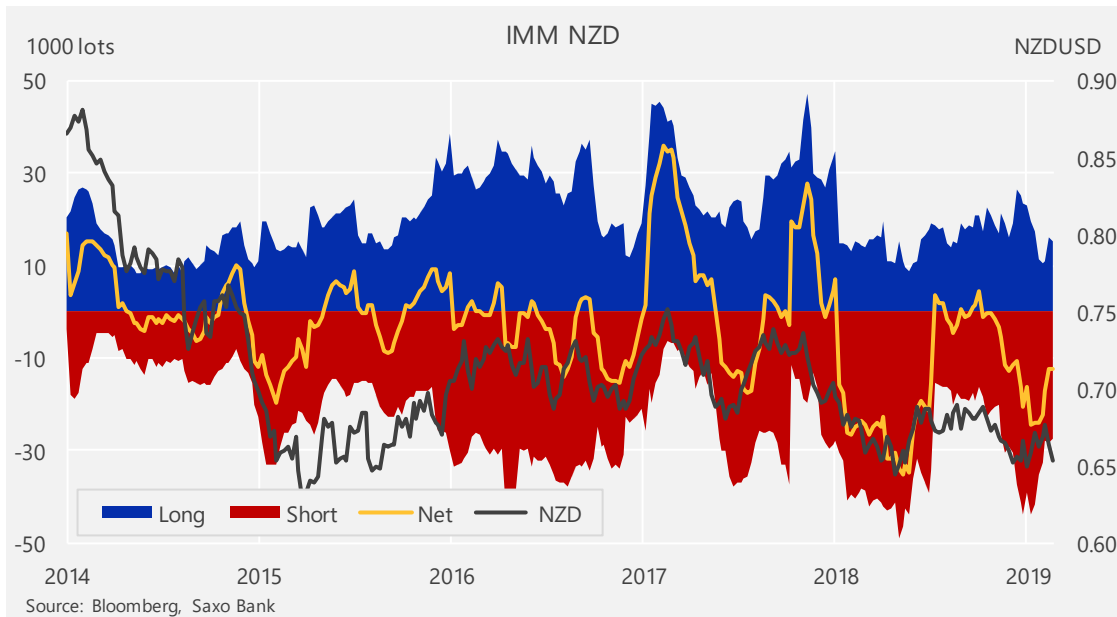
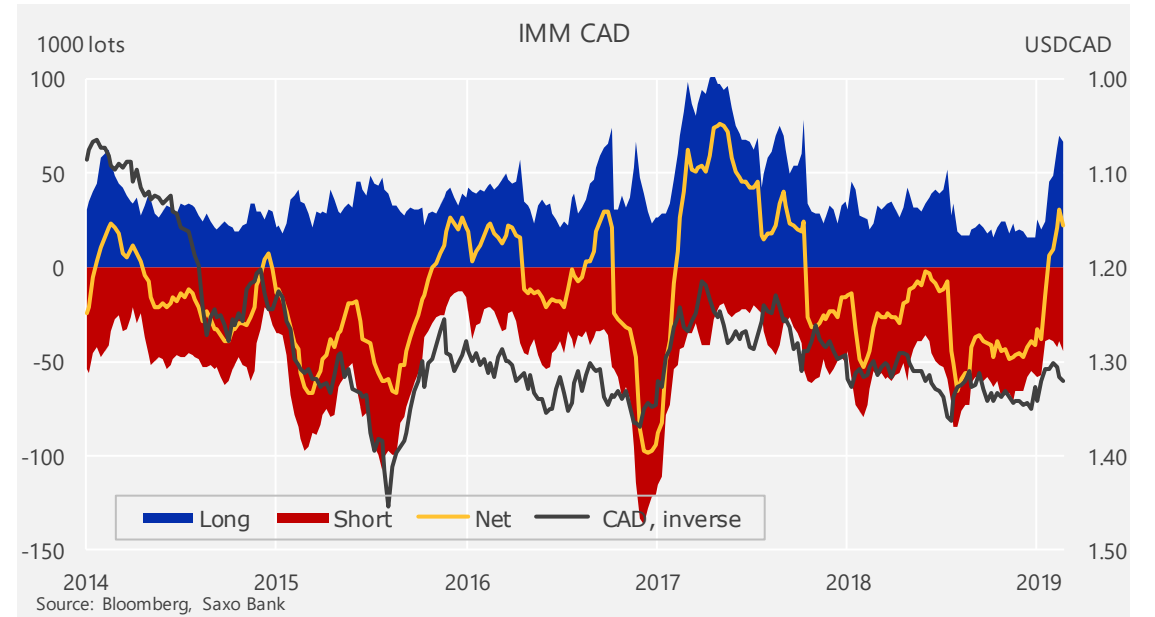
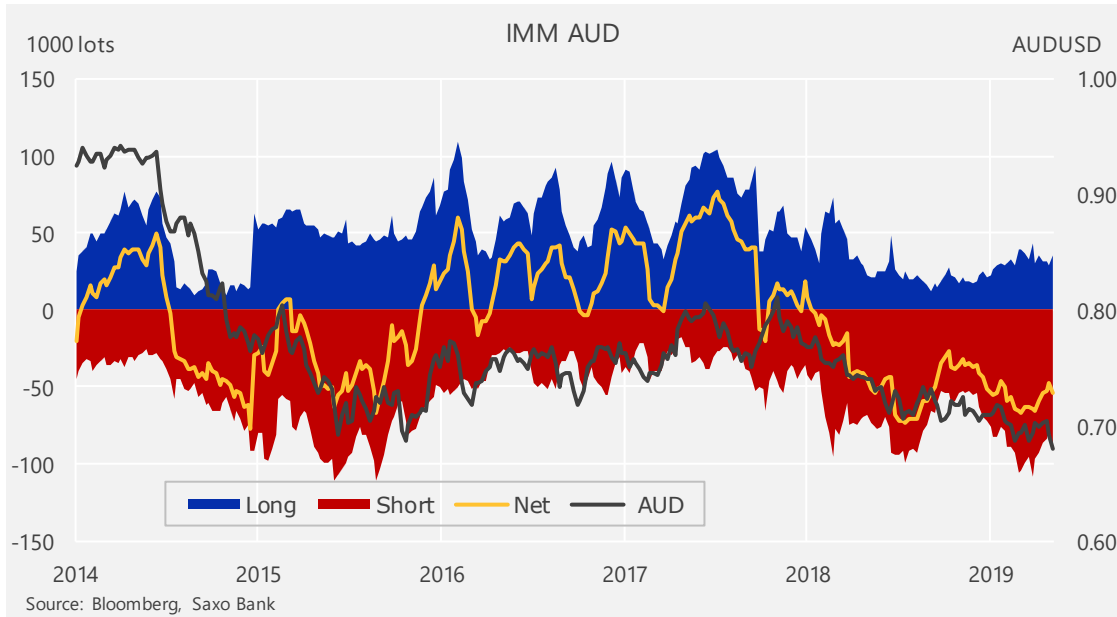
Net dollar position against G7



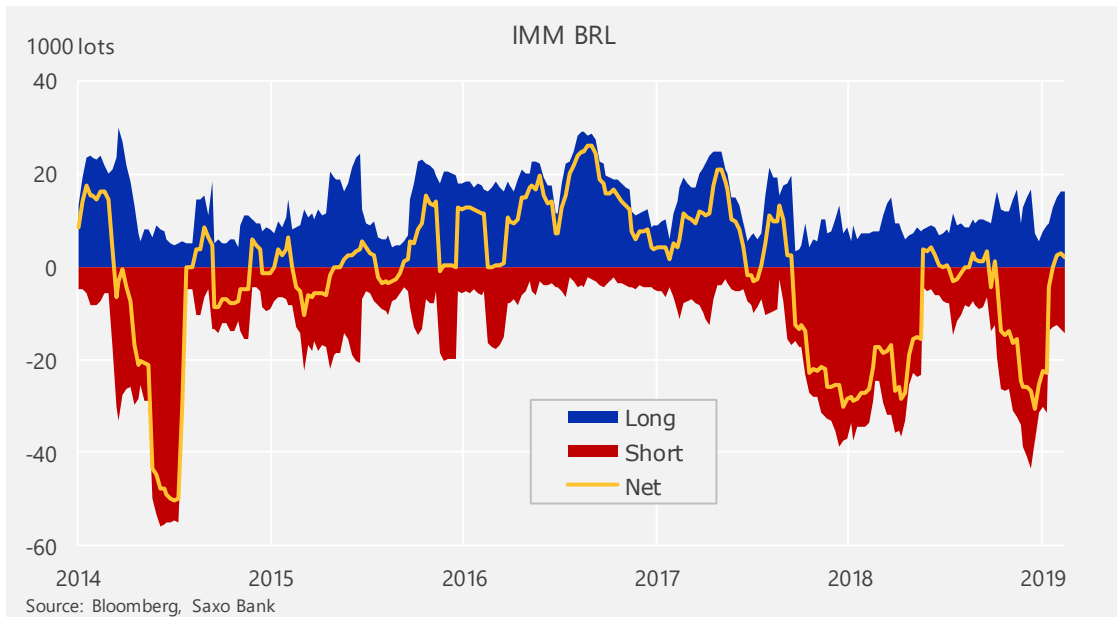
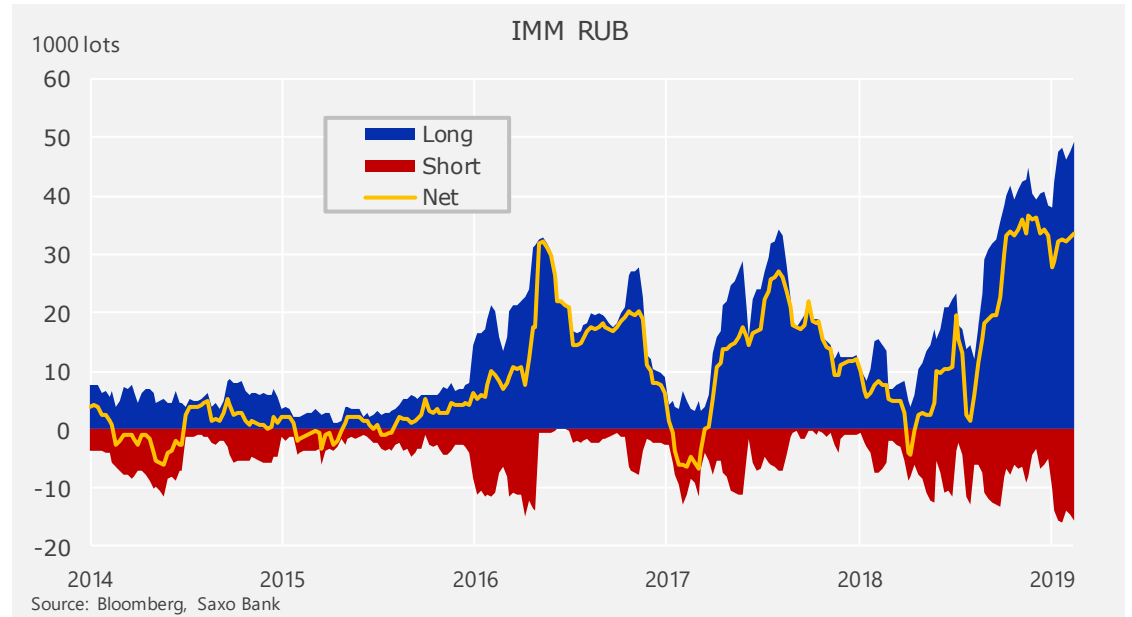
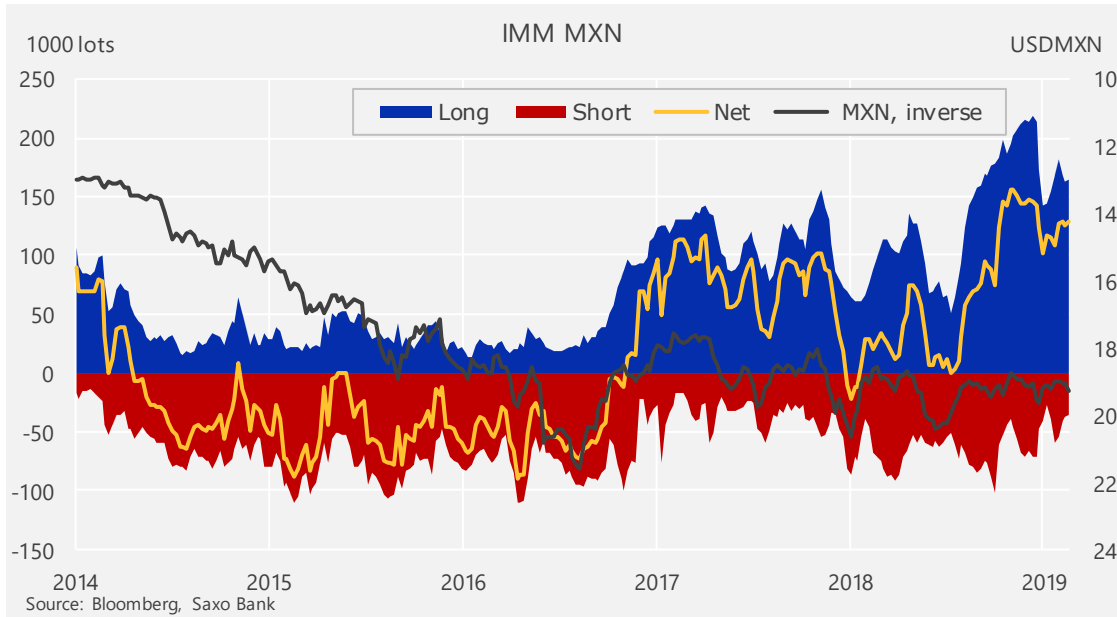
Majors



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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NON-INDEPENDENT INVESTMENT RESEARCH

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