

# Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,  
May 28, 2019

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Strategy Team

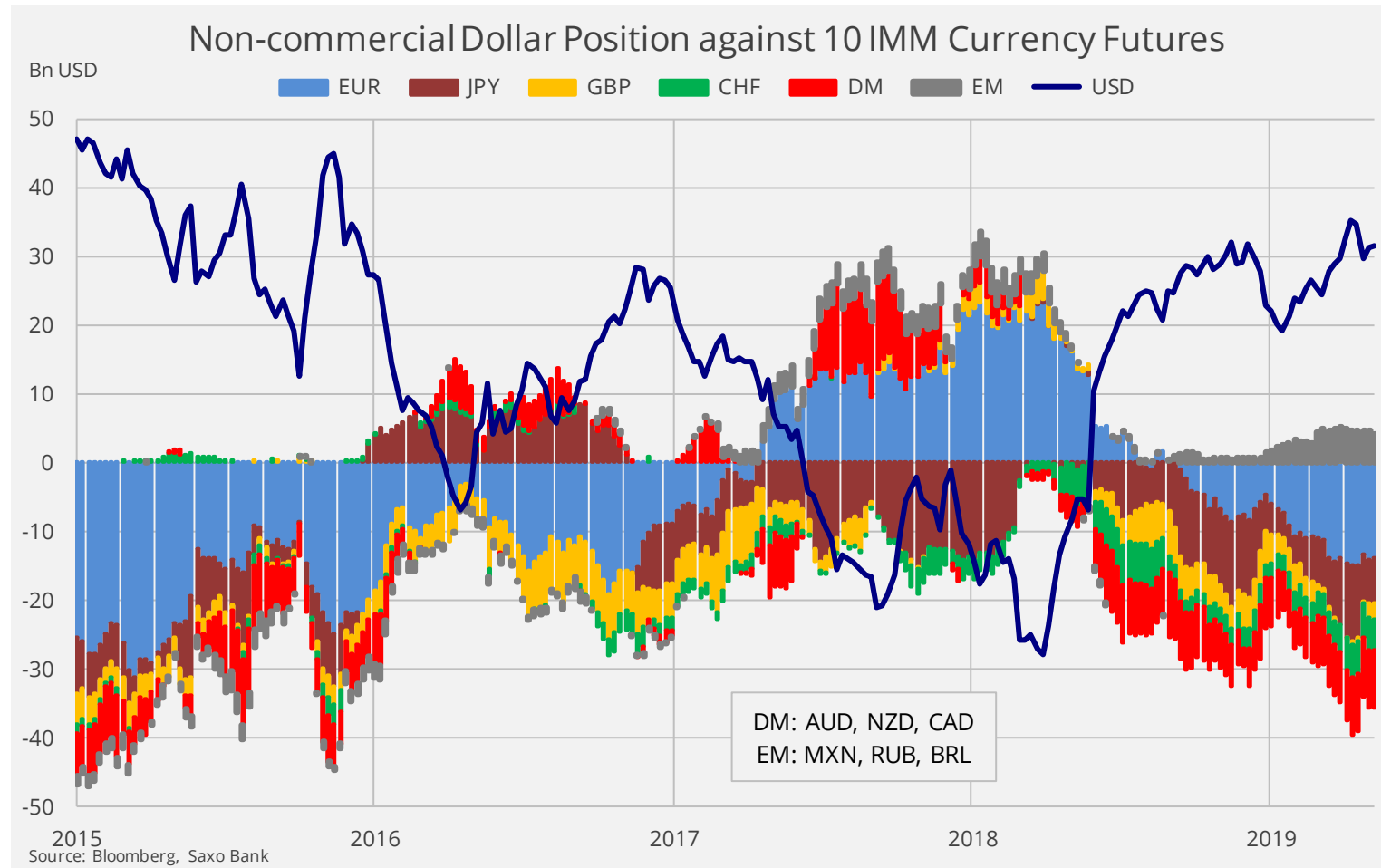


# Overview

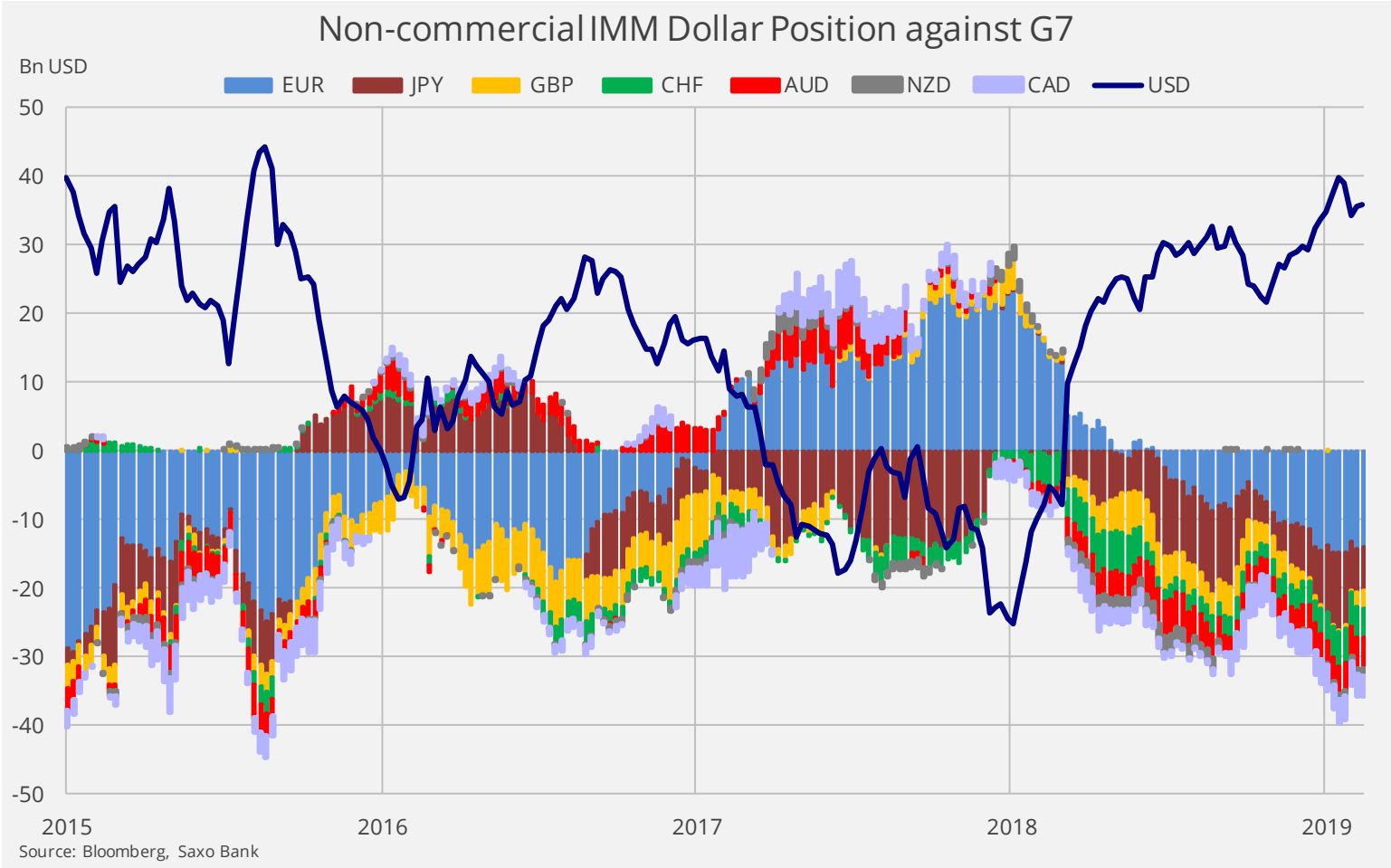
28-May-19	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	Trend	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change	3-yr average	Lot Size
EUR	151,129	1,256	250,820	-155	-99,691	1,411	-13.9	0.2	-1%		89,236	-106,105	-94%	0.0%	2,120	EUR 125,000
CHF	4,644	-626	39,319	-3,446	-34,675	2,820	-4.3	0.4	-8%		-12,803	-47,218	-73%	0.3%	-17,276	CHF 125,000
GBP	51,796	6,158	83,792	12,002	-31,996	-5,844	-2.5	-0.5	22%		10,969	-79,258	-40%	-0.4%	-37,668	GBP 62,500
JPY	25,803	-1,737	81,380	-1,352	-55,577	-385	-6.4	-0.0	1%		5,052	-115,201	-48%	1.0%	-49,645	JPY 12,500,000
CAD	15,878	-404	55,301	-3,217	-39,423	2,813	-2.9	0.2	-7%		-2,632	-66,002	-60%	-0.6%	-7,972	CAD 100,000
AUD	38,653	-1,104	105,046	-822	-66,393	-282	-4.6	-0.0	0%		-15,235	-73,284	-91%	0.6%	247	AUD 100,000
NZD	24,986	-1,460	41,134	3,824	-16,148	-5,284	-1.1	-0.3	49%		7,006	-35,412	-46%	0.6%	-3,594	NZD 100,000
MXN	213,758	-4,402	71,291	-384	142,467	-4,018	3.7	-0.1	-3%		156,030	-21,700	91%	-0.8%	33,437	MXN 500,000
BRL	16,704	1,675	43,605	2,676	-26,901	-1,001	-0.7	-0.0	4%		4,043	-30,262	-89%	0.9%	376	BRL 100,000
RUB	40,281	867	6,780	3,529	33,501	-2,662	1.3	-0.1	-7%		36,589	-4,215	92%	-0.4%	13,686	RUB 2,500,000
USD							31.4	0.3	1%					-0.1%		

Source: Bloomberg, Saxo Bank

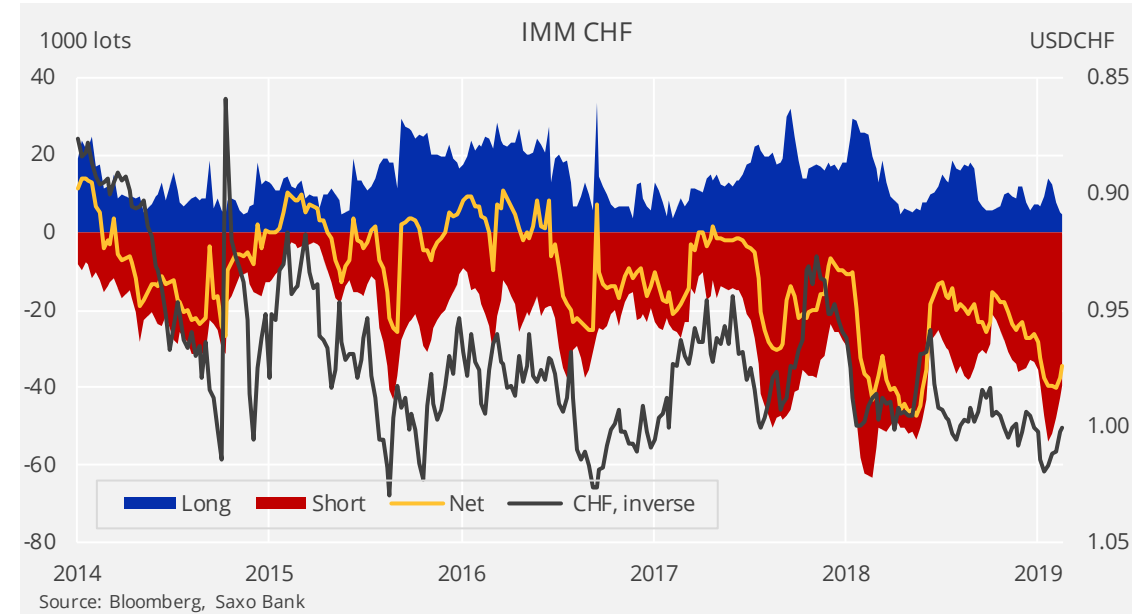
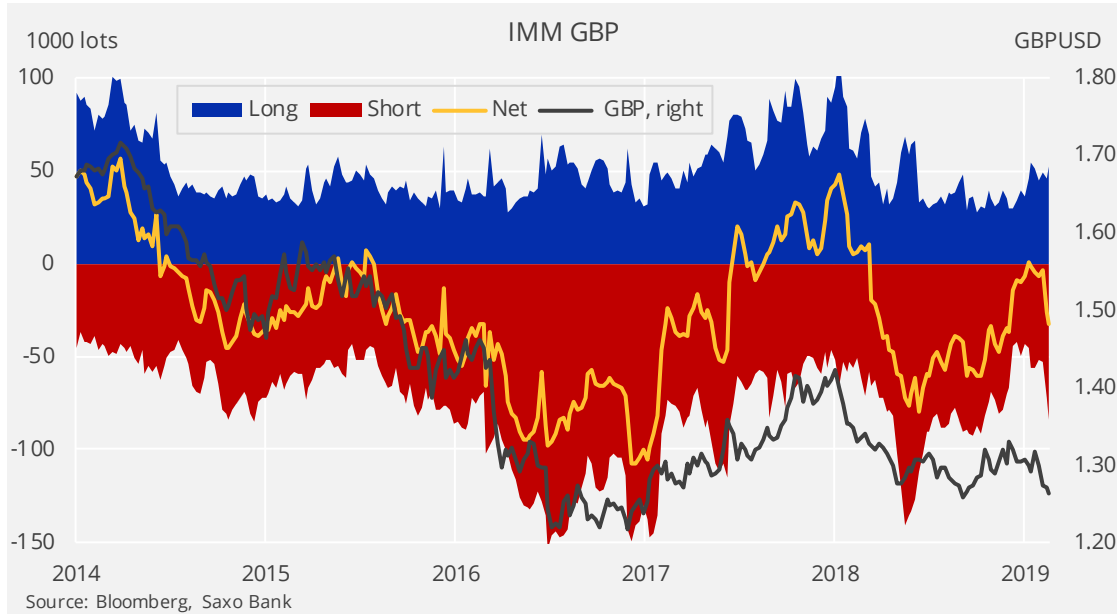
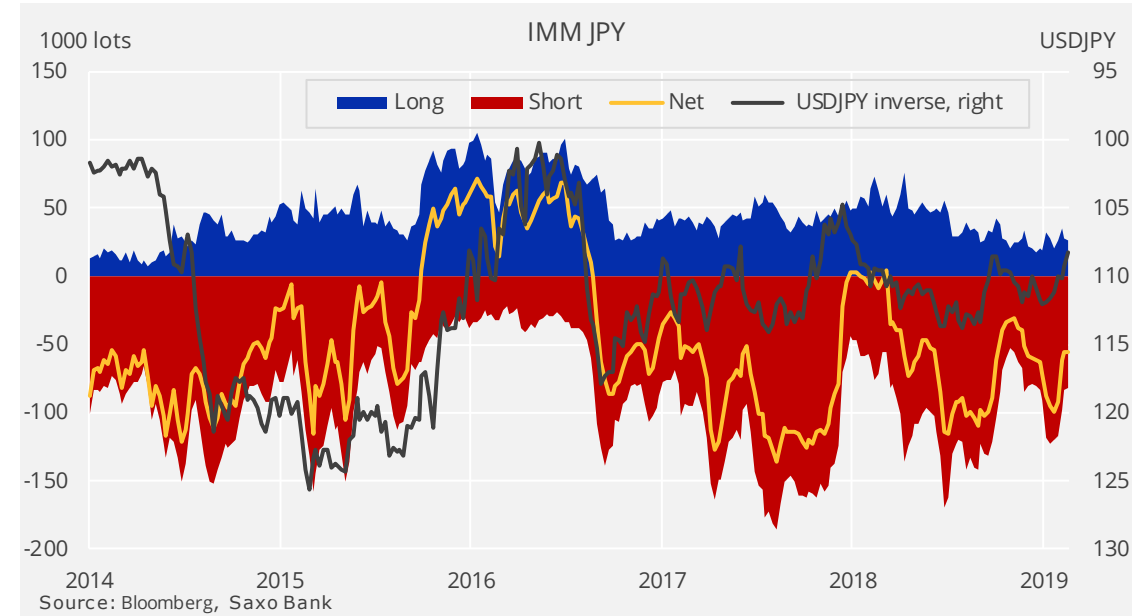
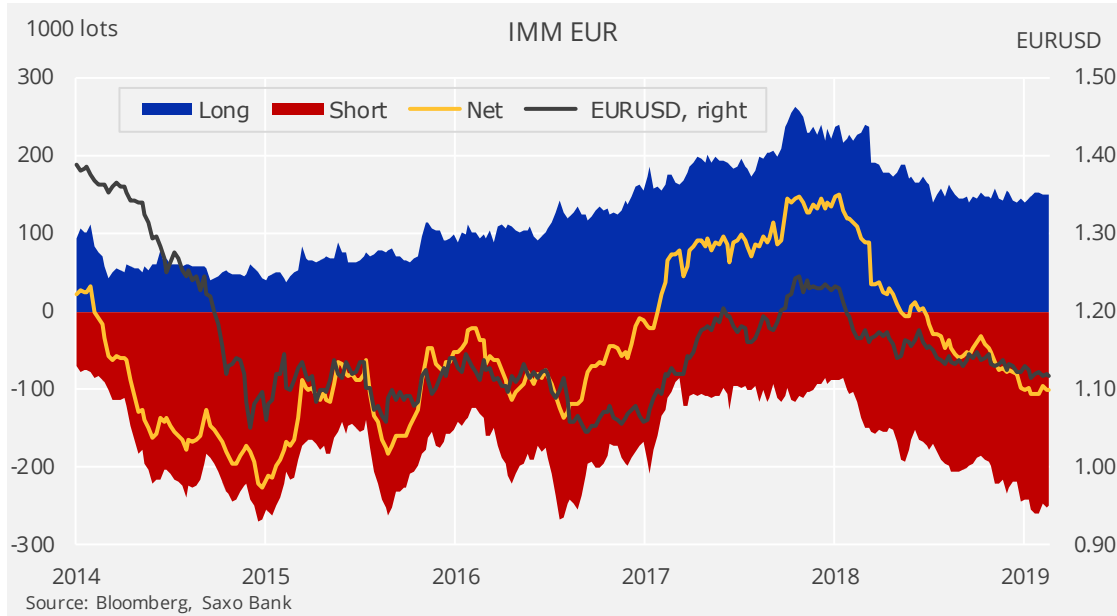
# Net dollar position against ten IMM currency futures



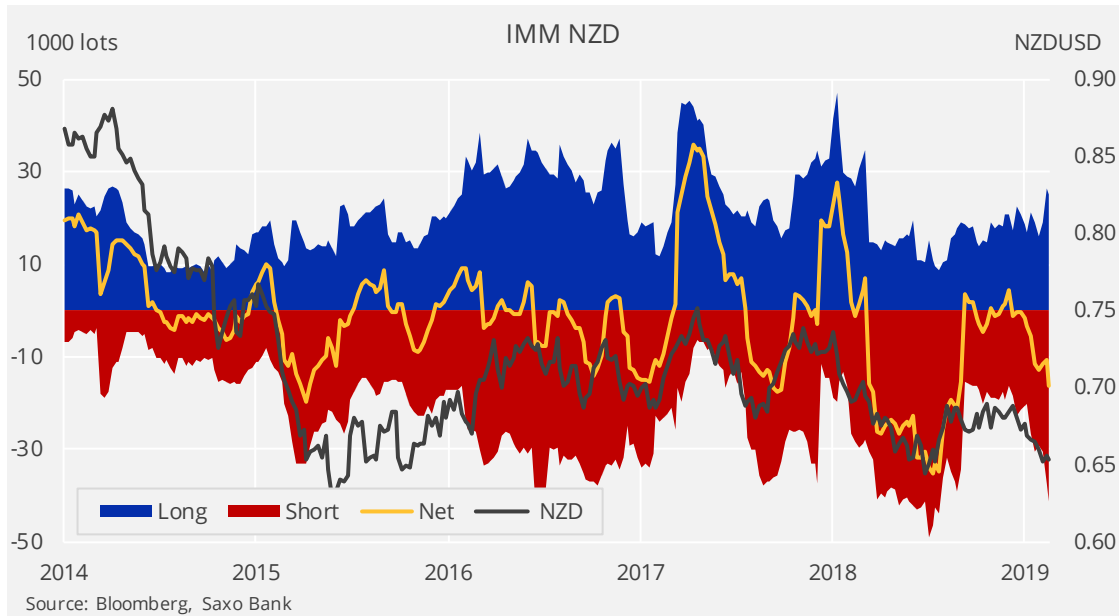
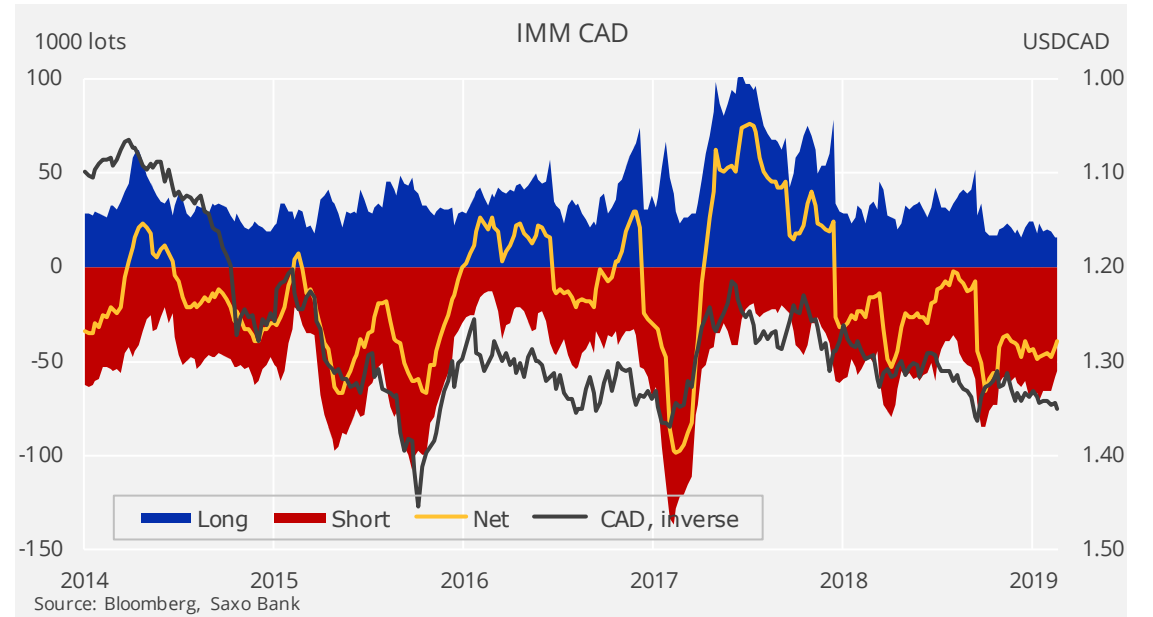
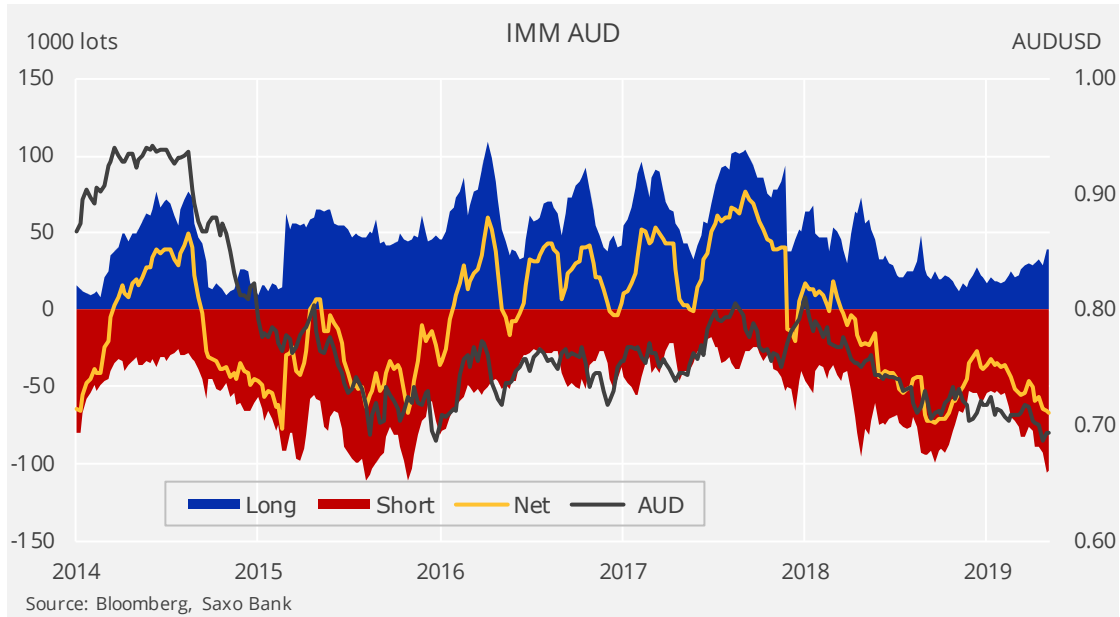
# Net dollar position against G7



# Majors

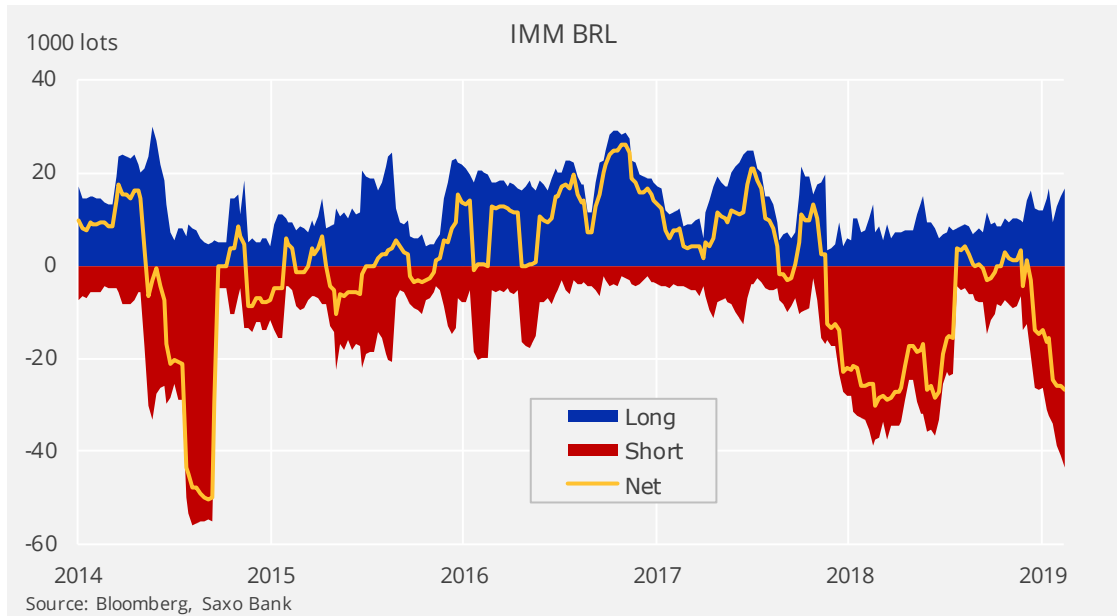
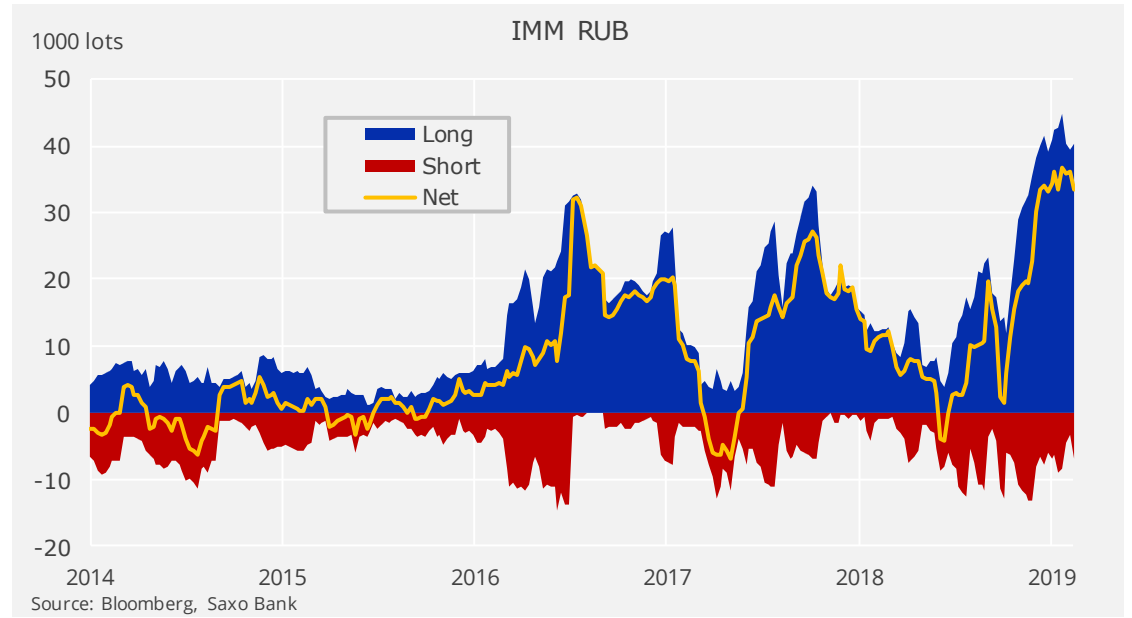
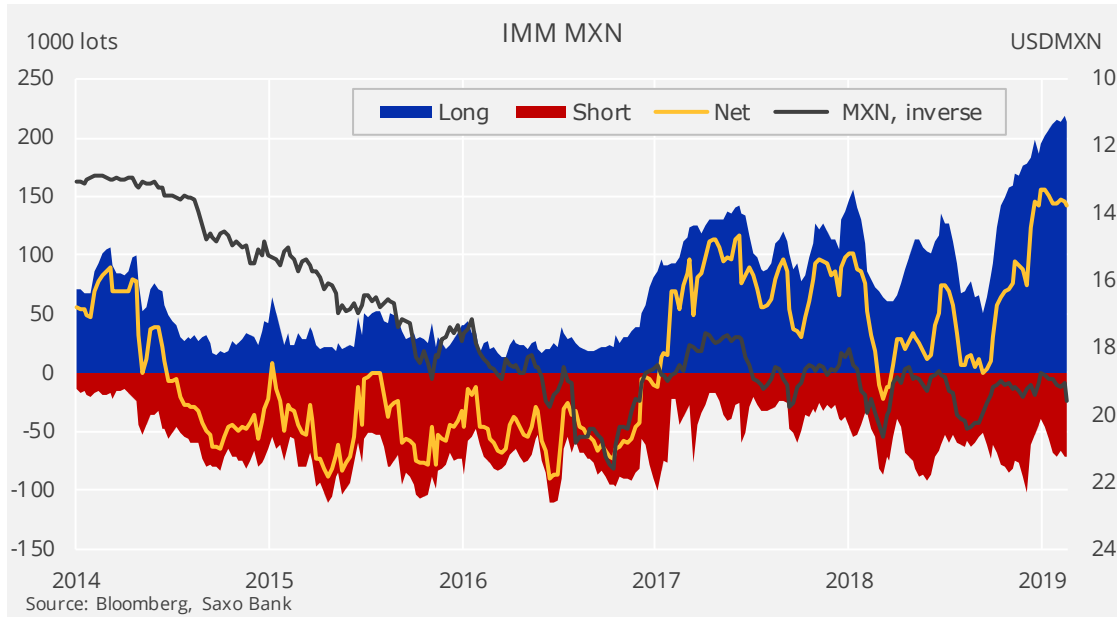


# Commodity currencies





# 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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