

# Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,  
March 5, 2019

Ole S. Hansen  
Strategy Team

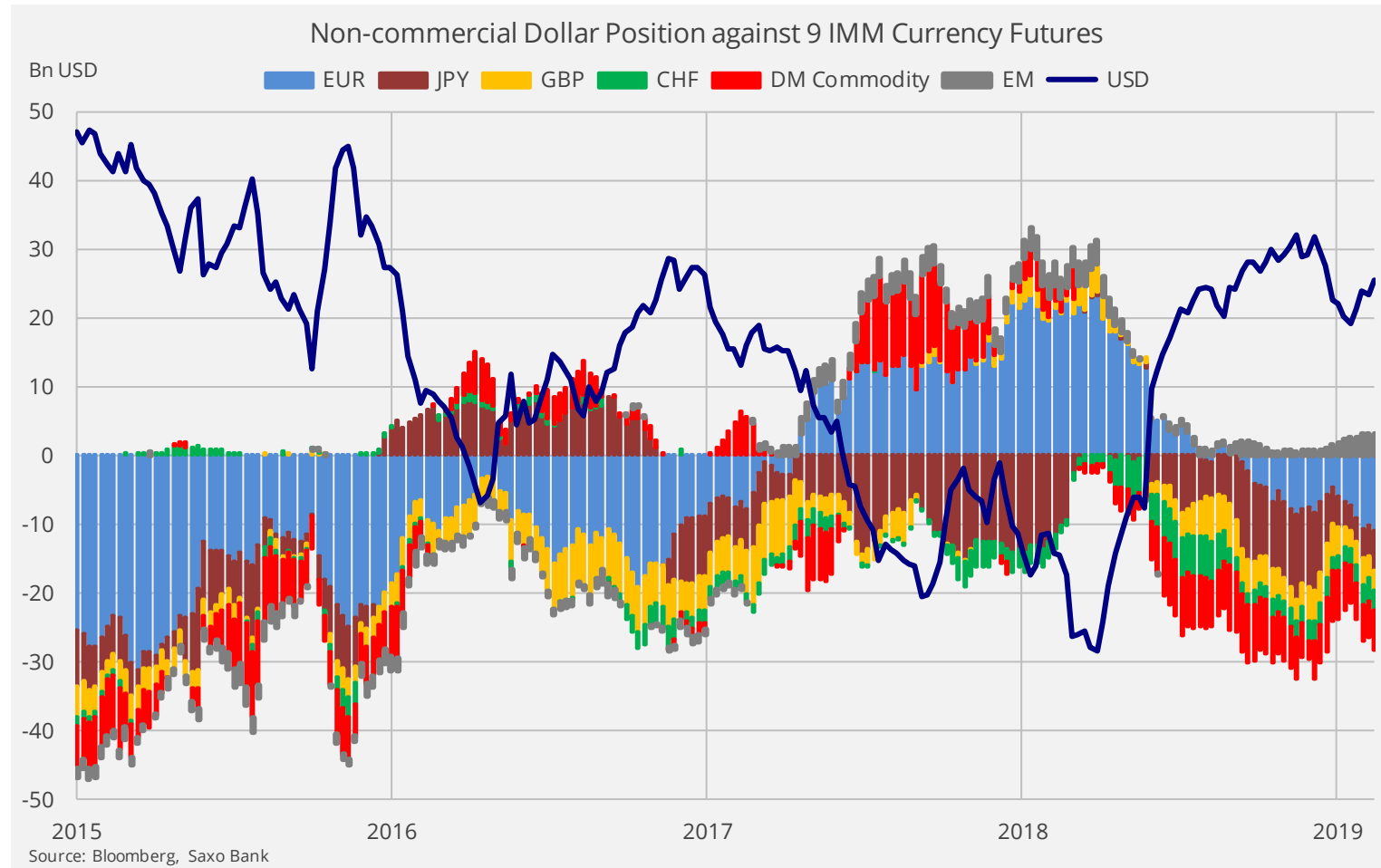


# Overview

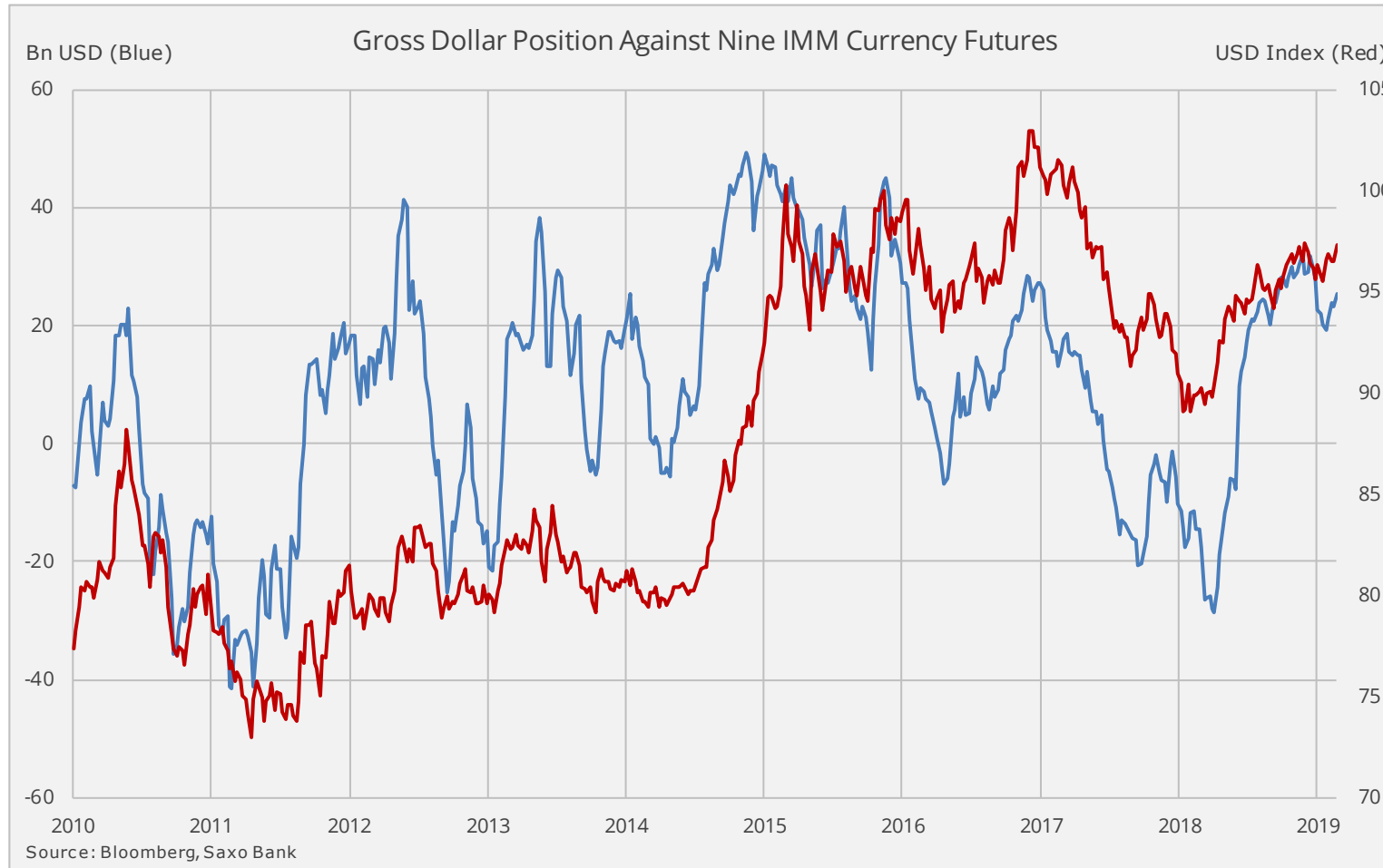
5-Mar-19	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change
EUR	155,922	12,075	234,088	17,786	-78,166	-5,711	-11.1	-0.8	8%	151,476	-78,166	-100%	-0.9%
CHF	11,993	3,216	36,097	1,971	-24,104	1,245	-3.0	0.2	-5%	-6,572	-47,218	-51%	-0.6%
GBP	34,620	-5,123	69,549	-9,457	-34,929	4,334	-2.9	0.4	-11%	47,702	-79,258	-44%	-0.8%
JPY	33,421	6,056	84,727	17,708	-51,306	-11,652	-5.7	-1.3	29%	5,052	-115,201	-45%	-1.3%
CAD	18,210	-3,343	58,654	-2,076	-40,444	-1,267	-3.0	-0.1	3%	24,560	-66,002	-61%	-1.3%
AUD	22,597	3,795	63,338	8,793	-40,741	-4,998	-2.9	-0.4	14%	17,925	-73,284	-56%	-1.5%
NZD	20,687	2,392	19,266	1,885	1,421	507	0.1	0.0	55%	27,603	-35,412	5%	-1.5%
MXN	176,942	8,411	88,524	11,940	88,418	-3,529	2.3	-0.1	-4%	102,218	-21,700	86%	-0.5%
RUB	32,555	600	13,019	627	19,536	-27	0.7	-0.0	0%	22,037	-4,215	89%	0.0%
USD							25.5	2.1	9%				

Source: Bloomberg, Saxo Bank

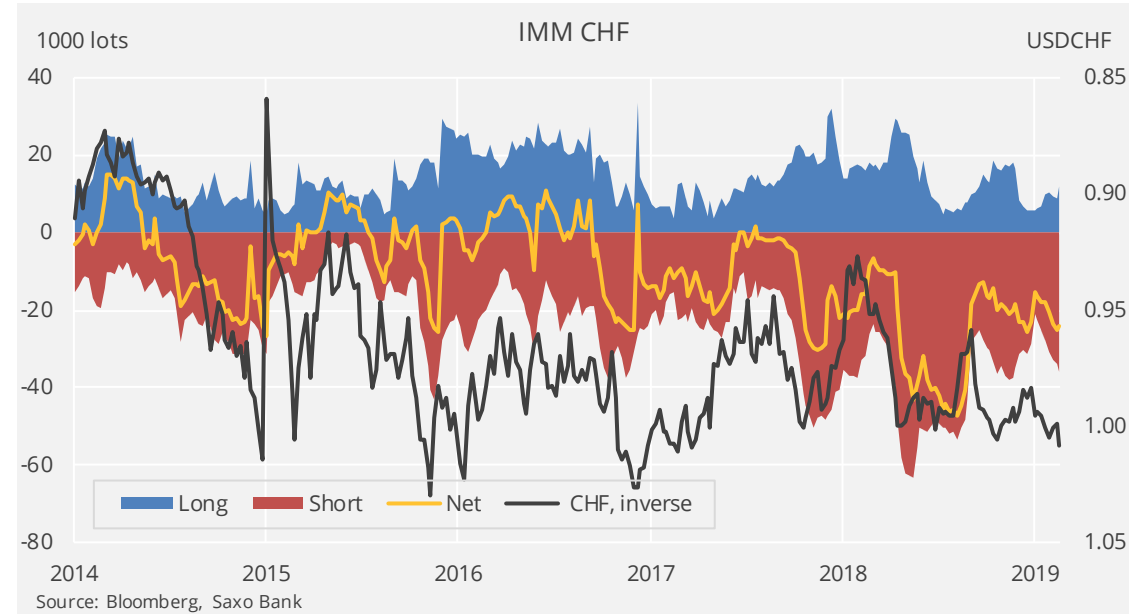
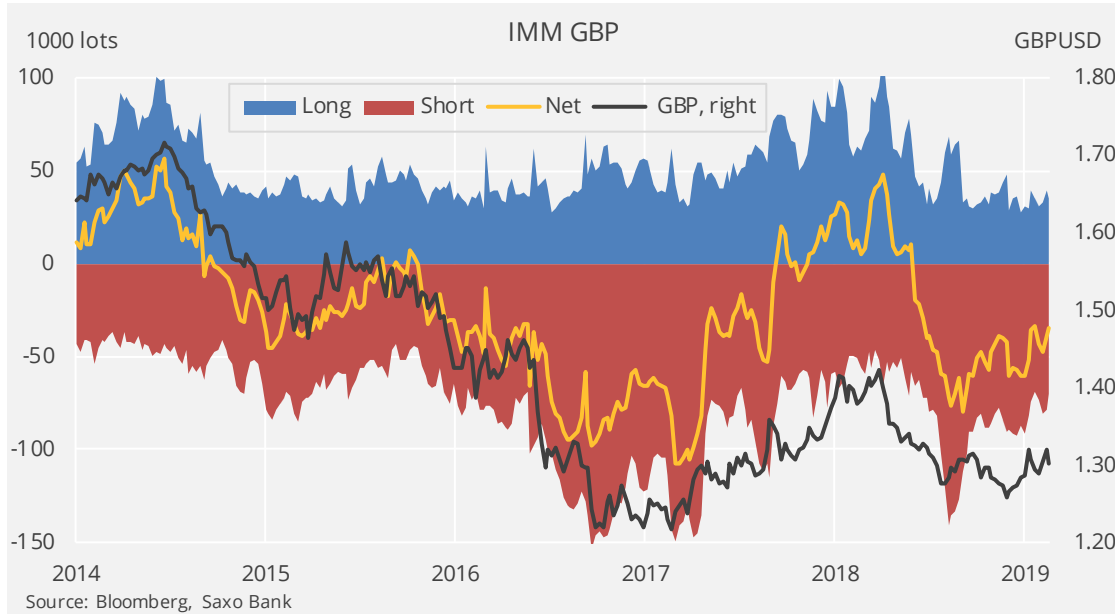
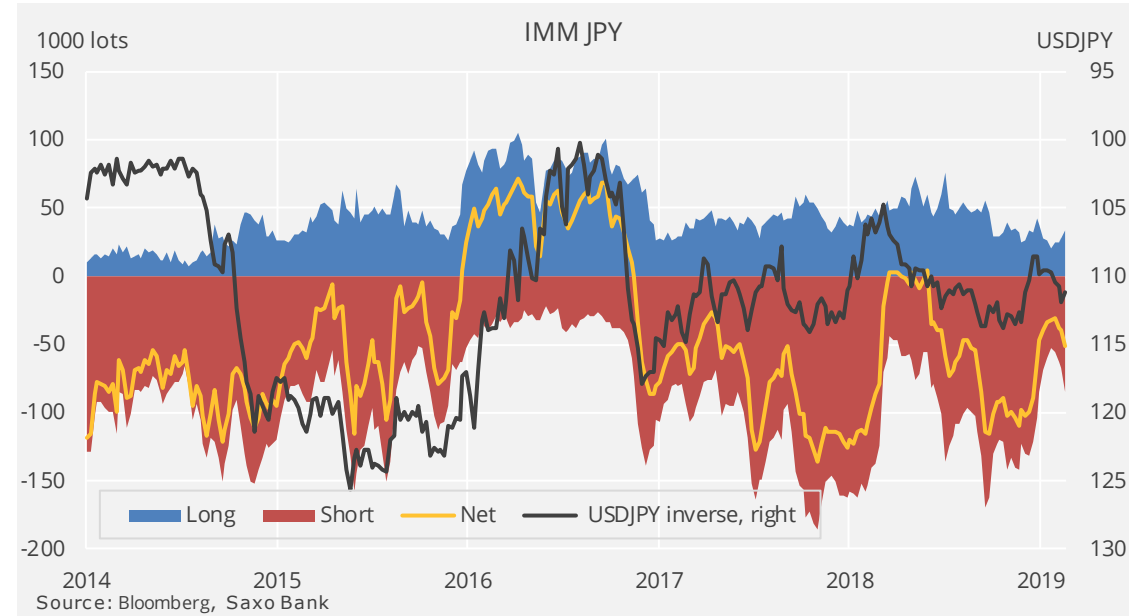
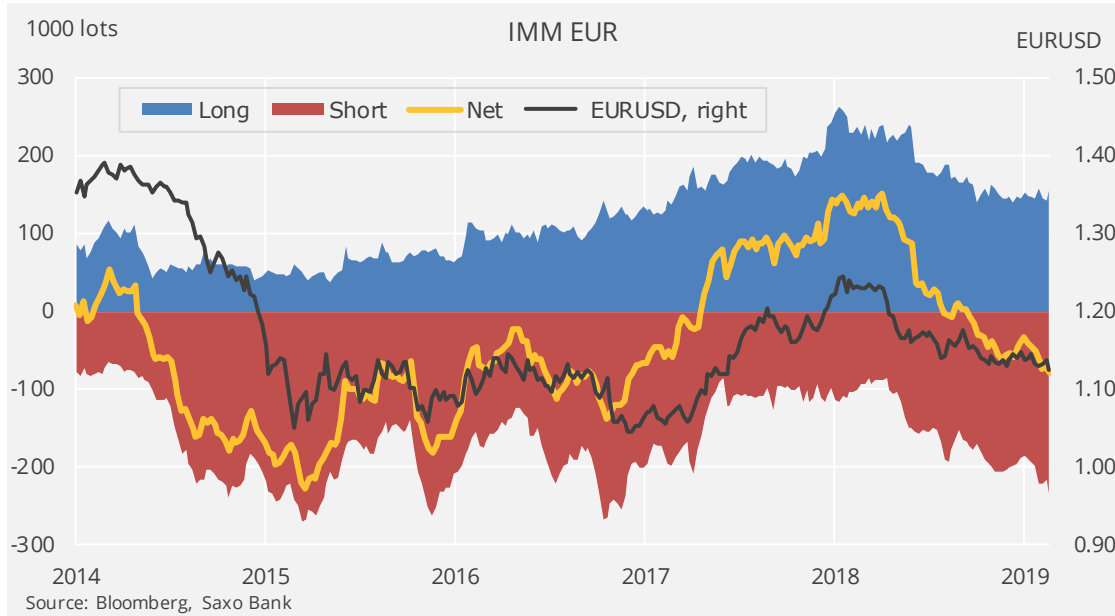
# Net dollar position against nine IMM currency futures



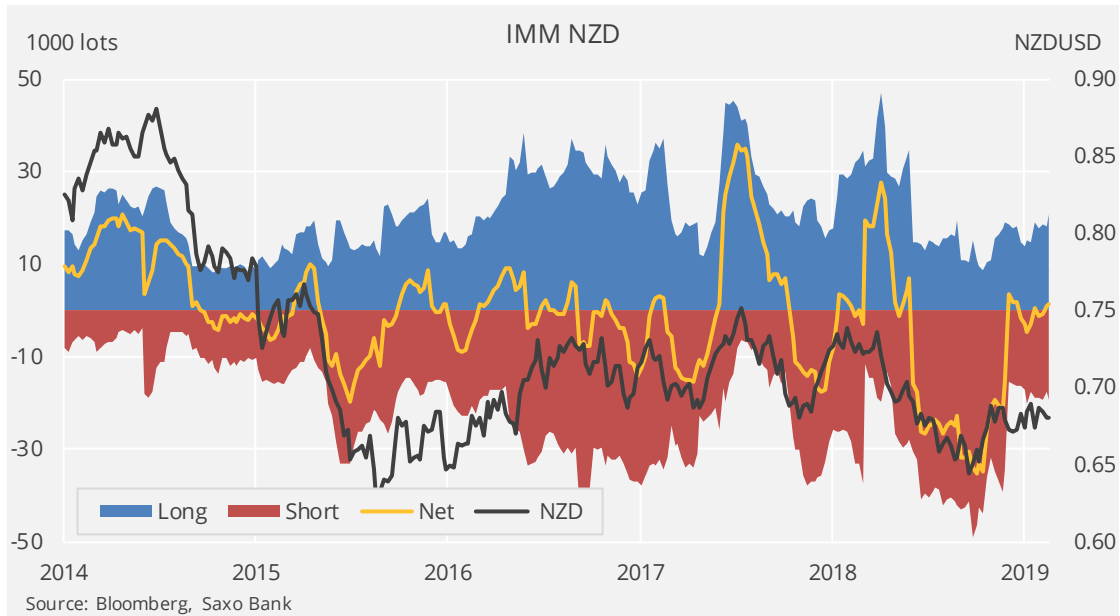
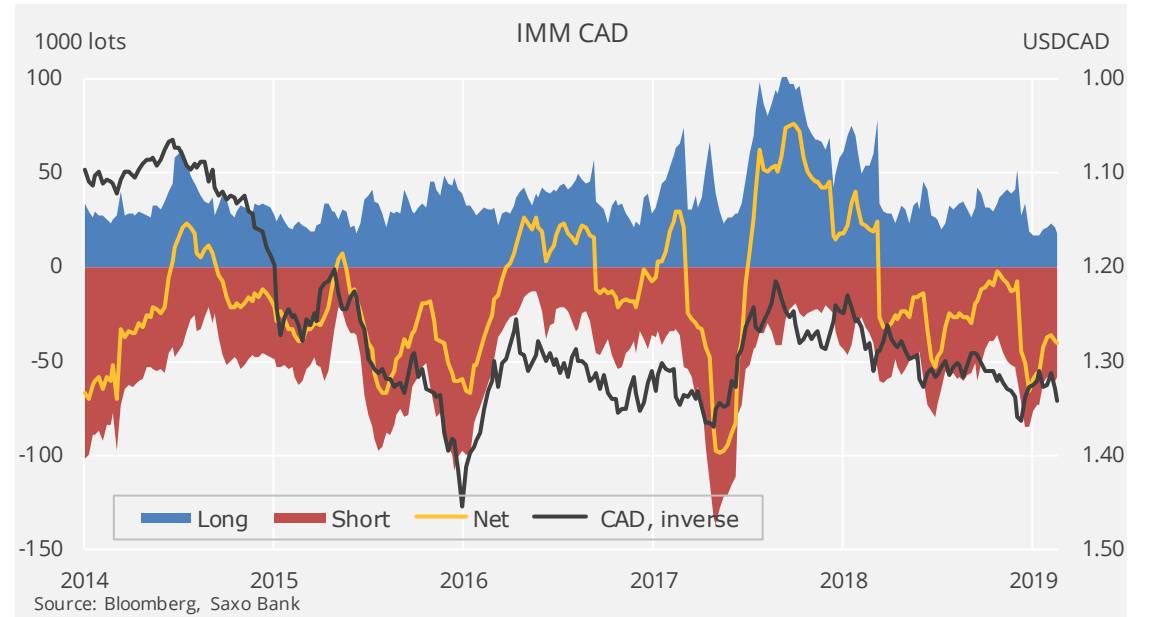
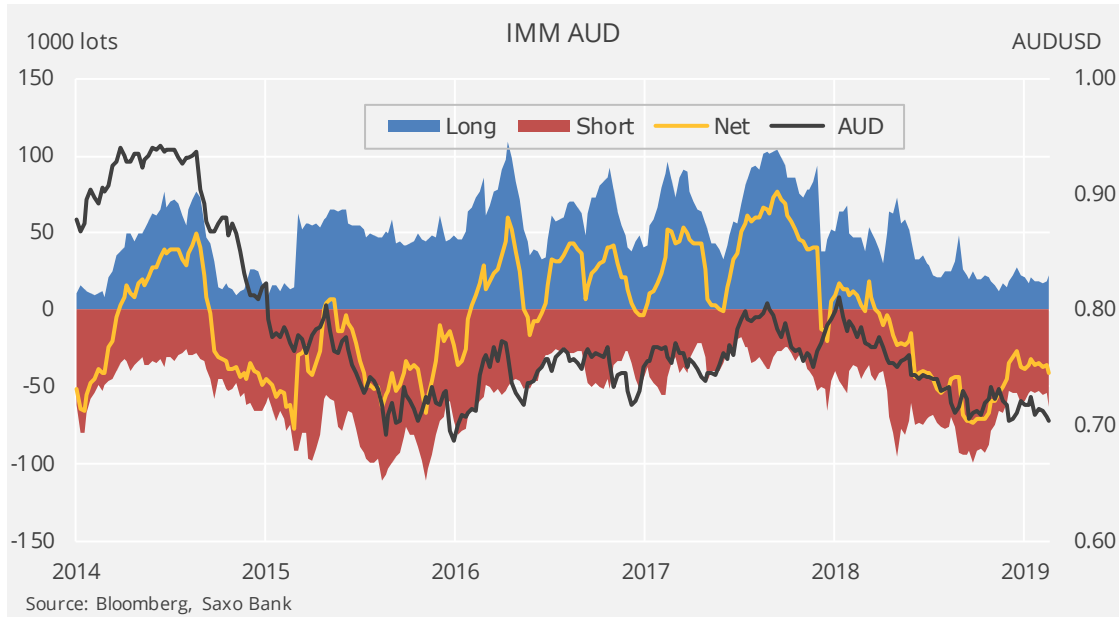
# Net dollar position and USD Index



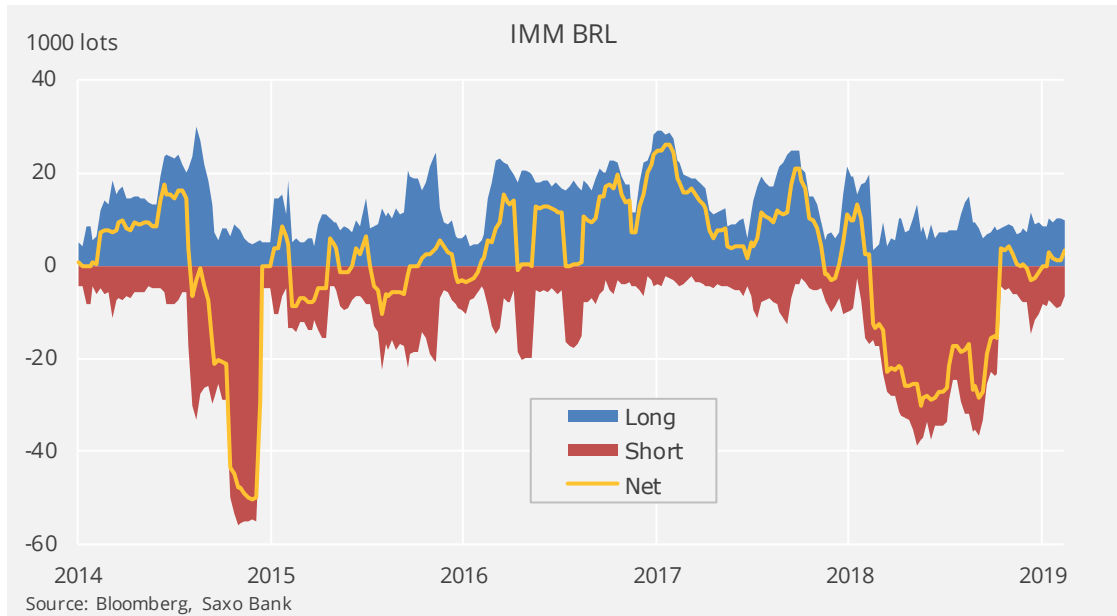
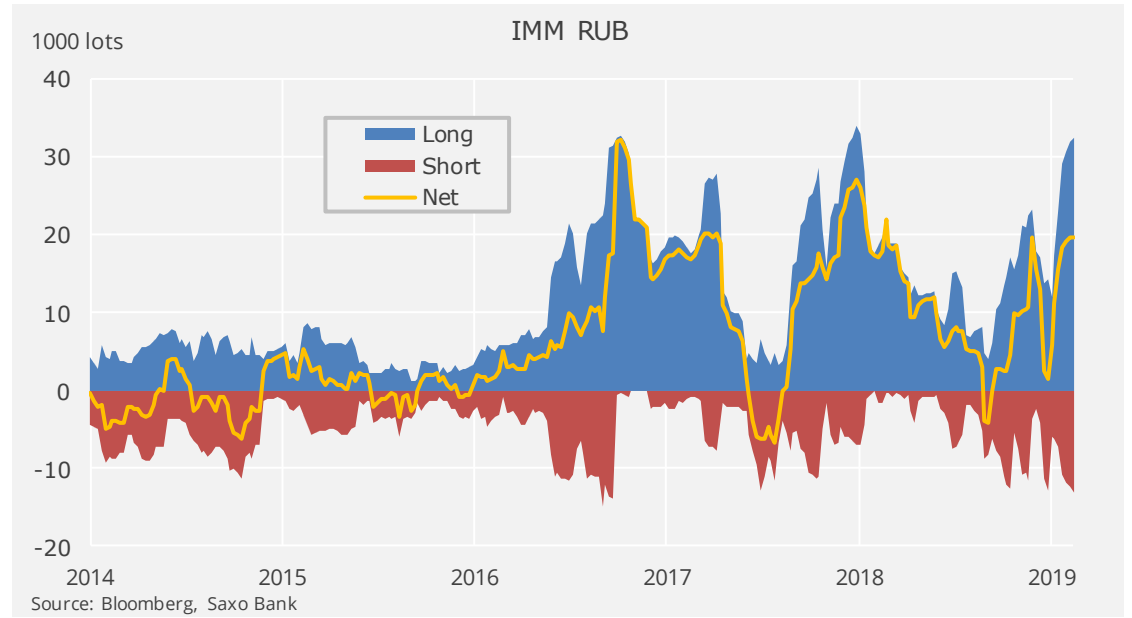
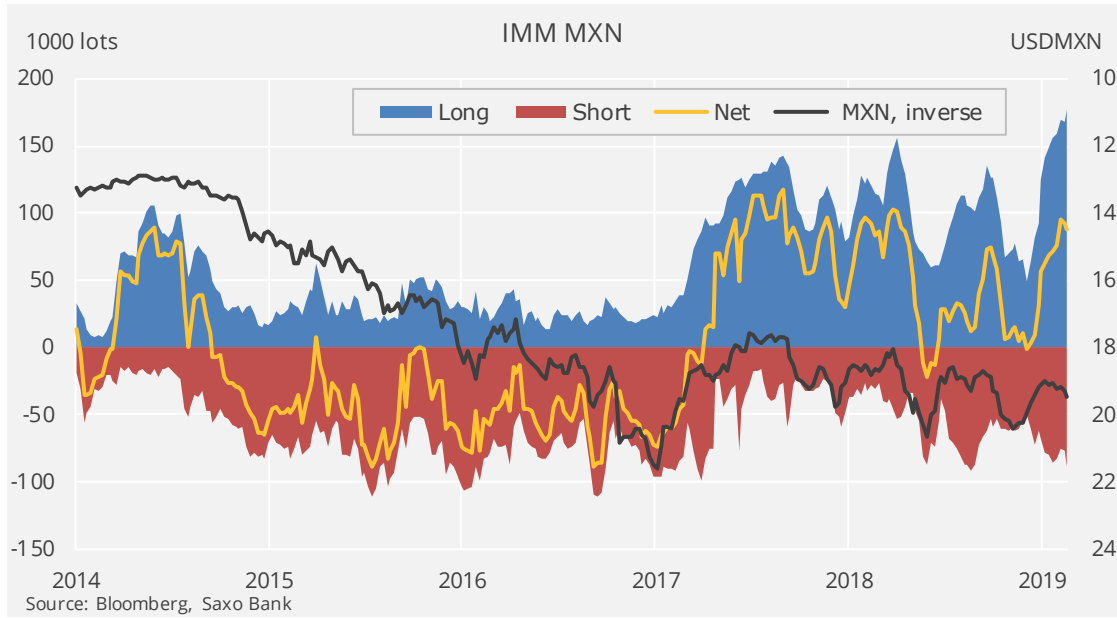
# Majors



# 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



# Disclaimer

## **NON-INDEPENDENT INVESTMENT RESEARCH**

None of the information contained herein constitutes an offer (or solicitation of an offer) to buy or sell any currency, product or financial instrument, to make any investment, or to participate in any particular trading strategy. This material is produced for marketing and/or informational purposes only and Saxo Bank A/S and its owners, subsidiaries and affiliates whether acting directly or through branch offices ("Saxo Bank Group") make no representation or warranty, and assume no liability, for the accuracy or completeness of the information provided herein. In providing this material Saxo Bank Group has not taken into account any particular recipient's investment objectives, special investment goals, financial situation, and specific needs and demands and nothing herein is intended as a recommendation for any recipient to invest or divest in a particular manner and Saxo Bank Group assumes no liability for any recipient sustaining a loss from trading in accordance with a perceived recommendation. All investments entail a risk and may result in both profits and losses. In particular investments in leveraged products, such as but not limited to foreign exchange, derivatives and commodities can be very speculative and profits and losses may fluctuate both violently and rapidly. Speculative trading is not suitable for all investors and all recipients should carefully consider their financial situation and consult financial advisor(s) in order to understand the risks involved and ensure the suitability of their situation prior to making any investment, divestment or entering into any transaction. Any mentioning herein, if any, of any risk may not be, and should not be considered to be, neither a comprehensive disclosure or risks nor a comprehensive description such risks. Any expression of opinion may be personal to the author and may not reflect the opinion of Saxo Bank Group and all expressions of opinion are subject to change without notice (neither prior nor subsequent).

This [website/communication] refers to past performance. Past performance is not a reliable indicator of future performance. Indications of past performance displayed on this [website/communication] will not necessarily be repeated in the future. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

Statements contained on this [website/communication] that are not historical facts and which may be simulated past performance or future performance data are based on current expectations, estimates, projections, opinions and beliefs of the Saxo Bank Group. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this [website/communication] may contain 'forward-looking statements'. Actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

This material is confidential and should not be copied, distributed, published or reproduced in whole or in part or disclosed by recipients to any other person. Any information or opinions in this material are not intended for distribution to, or use by, any person in any jurisdiction or country where such distribution or use would be unlawful. The information in this document is not directed at or intended for "US Persons" within the meaning of the United States Securities Act of 1933, as amended and the United States Securities Exchange Act of 1934, as amended.

If you do not wish to receive any emails from Saxo Bank Group in the future, please reply to this email with the word "UNSUBSCRIBE" in the subject header. This disclaimer is subject to Saxo Bank Group's Full Disclaimer available at [HOME.SAXO](#)

## More information:

[www.home.saxo/insights/news-and-research](http://www.home.saxo/insights/news-and-research)

Twitter: @ole\_s\_hansen

