

# Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,  
March 12, 2019

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Strategy Team

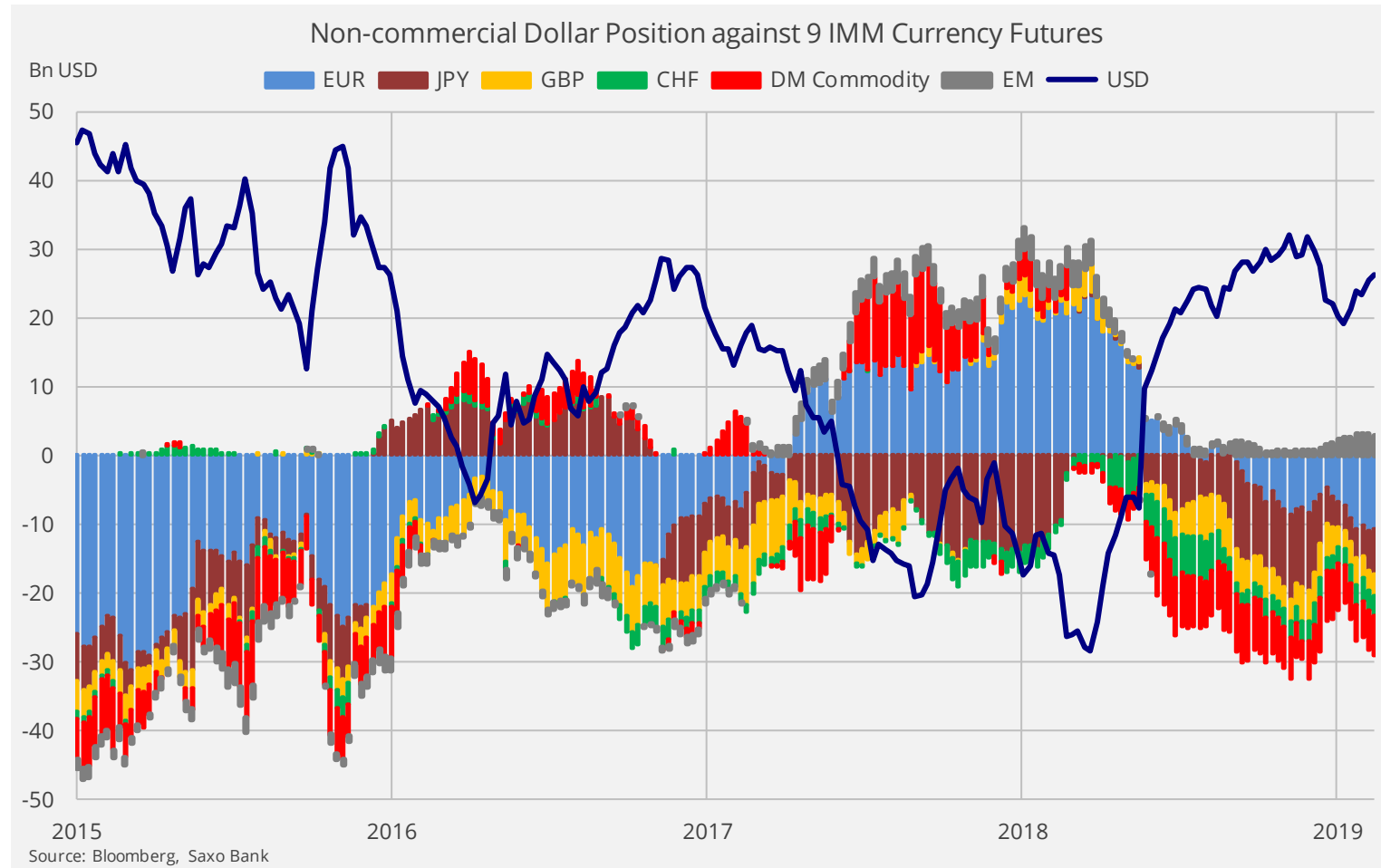


# Overview

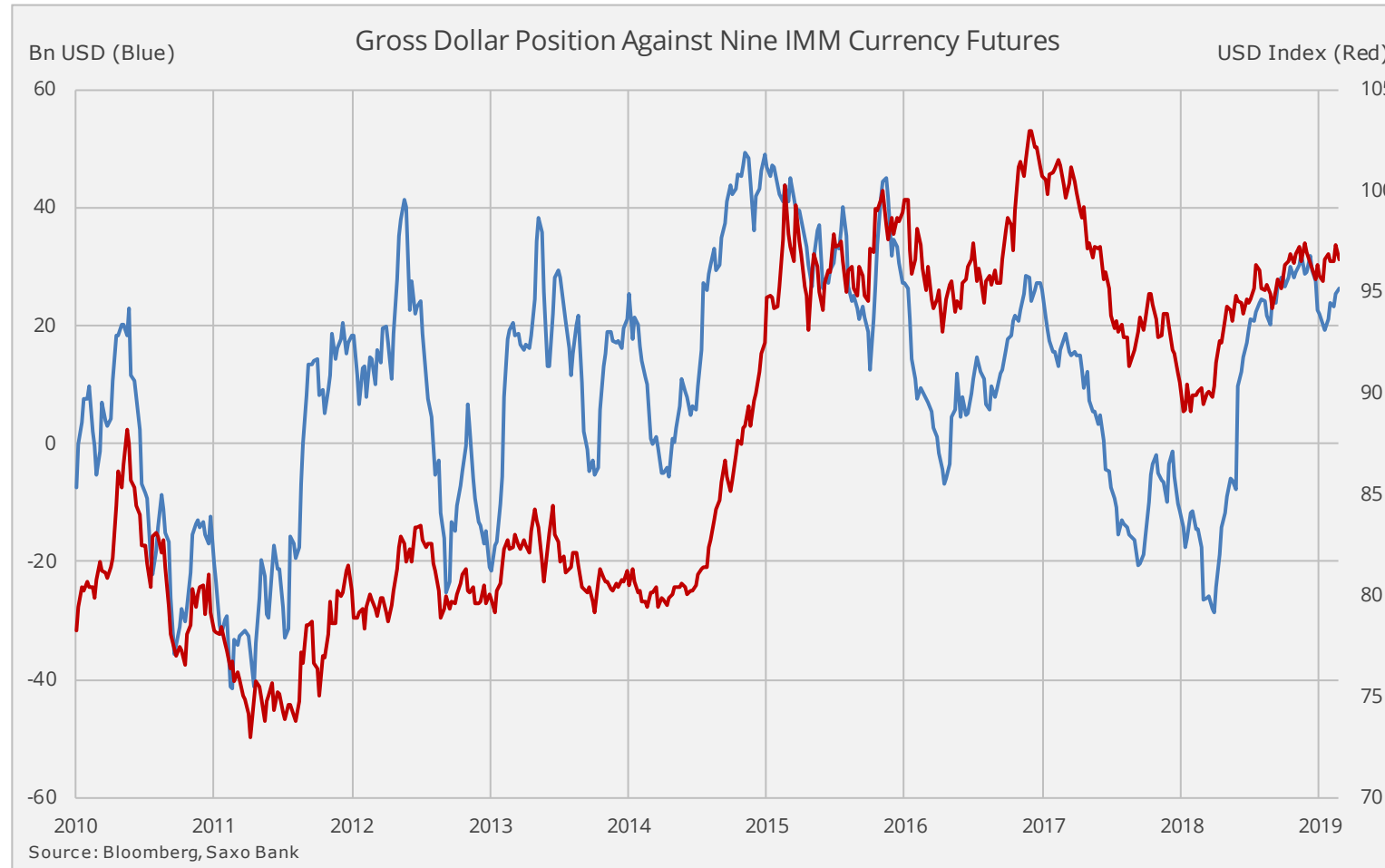
12-Mar-19	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change
EUR	151,857	-4,065	227,602	-6,486	-75,745	2,421	-10.8	0.3	-3%	151,476	-78,166	-97%	-0.1%
CHF	12,174	181	35,479	-618	-23,305	799	-2.9	0.1	-3%	-8,246	-47,218	-49%	-0.3%
GBP	29,927	-4,693	66,623	-2,926	-36,696	-1,767	-3.0	-0.1	5%	47,702	-79,258	-46%	-0.7%
JPY	22,144	-11,277	80,925	-3,802	-58,781	-7,475	-6.7	-0.8	15%	5,052	-115,201	-51%	0.5%
CAD	20,276	2,066	61,329	2,675	-41,053	-609	-3.1	-0.0	2%	24,560	-66,002	-62%	-0.1%
AUD	25,440	2,843	69,139	5,801	-43,699	-2,958	-3.1	-0.2	7%	17,925	-73,284	-60%	0.0%
NZD	20,974	287	16,377	-2,889	4,597	3,176	0.3	0.2	224%	27,603	-35,412	17%	1.0%
MXN	177,252	310	102,156	13,632	75,096	-13,322	1.9	-0.3	-15%	102,218	-21,700	73%	-0.1%
RUB	35,636	3,081	13,059	40	22,577	3,041	0.8	0.1	16%	22,577	-4,215	100%	0.3%
USD							26.5	0.8	3%				

Source: Bloomberg, Saxo Bank

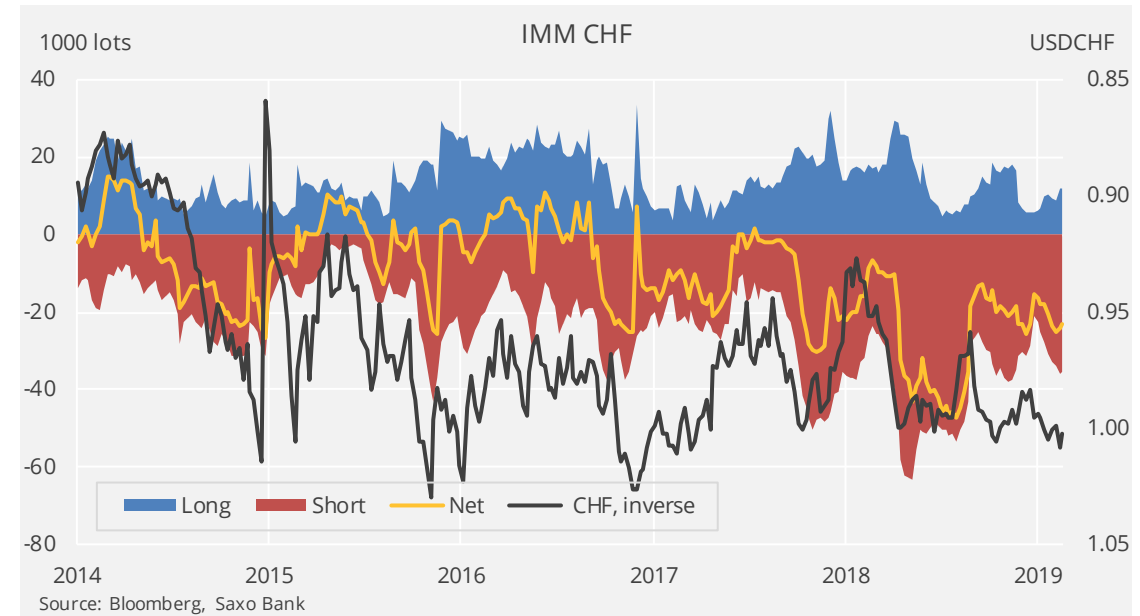
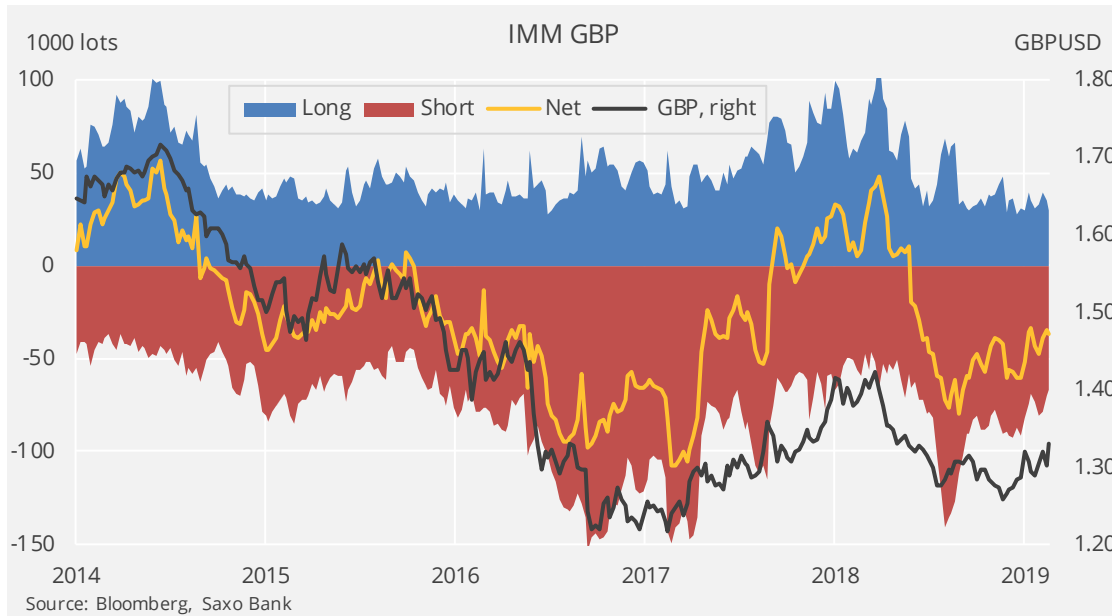
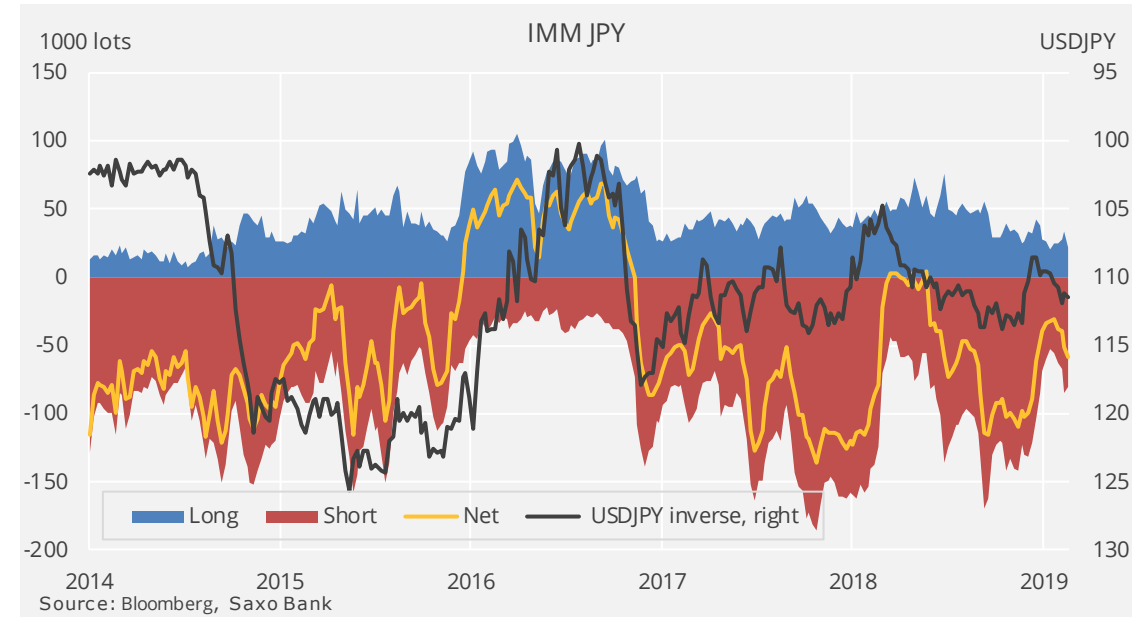
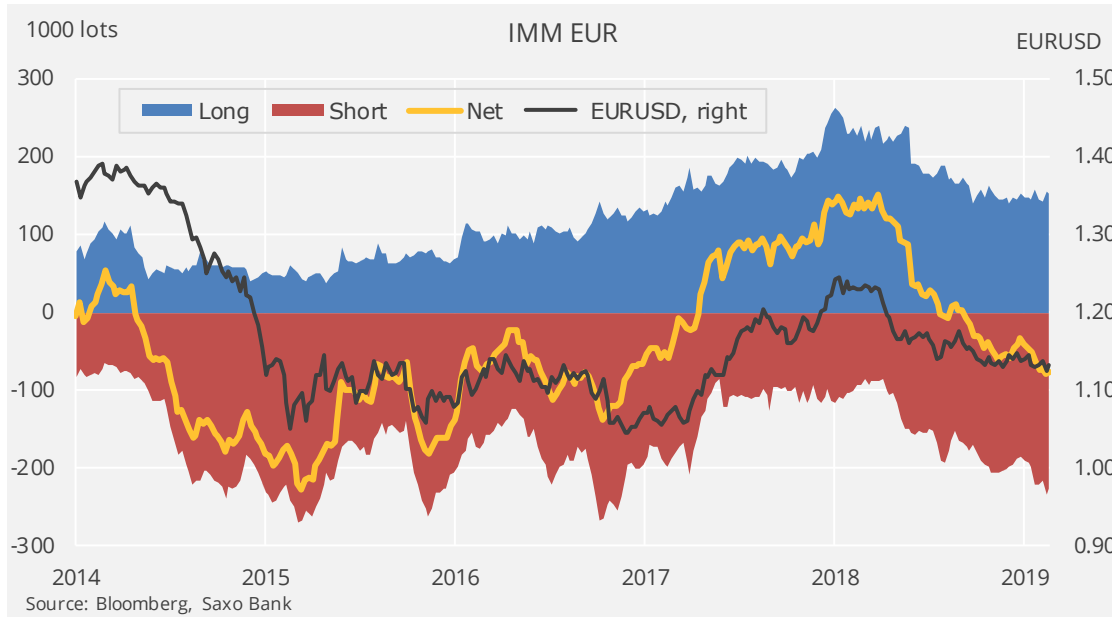
# Net dollar position against nine IMM currency futures



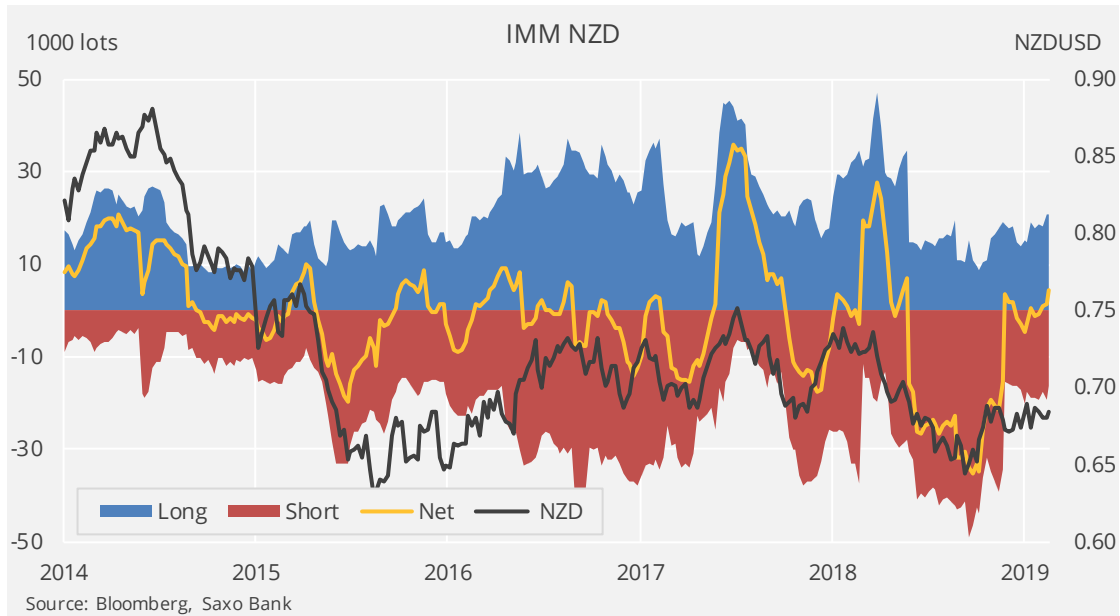
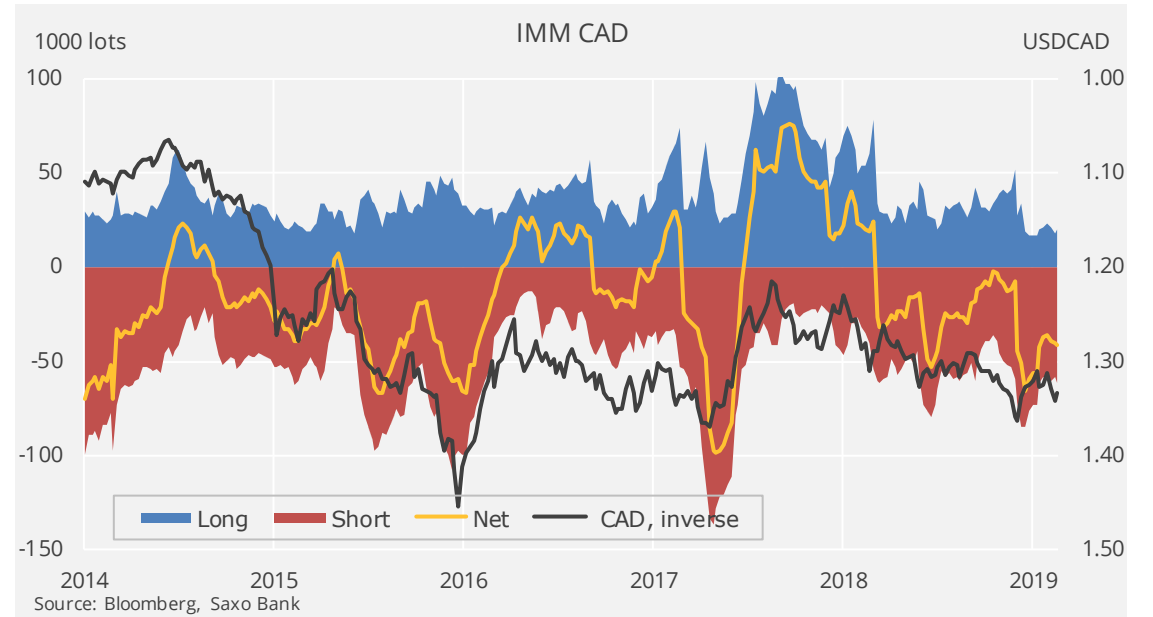
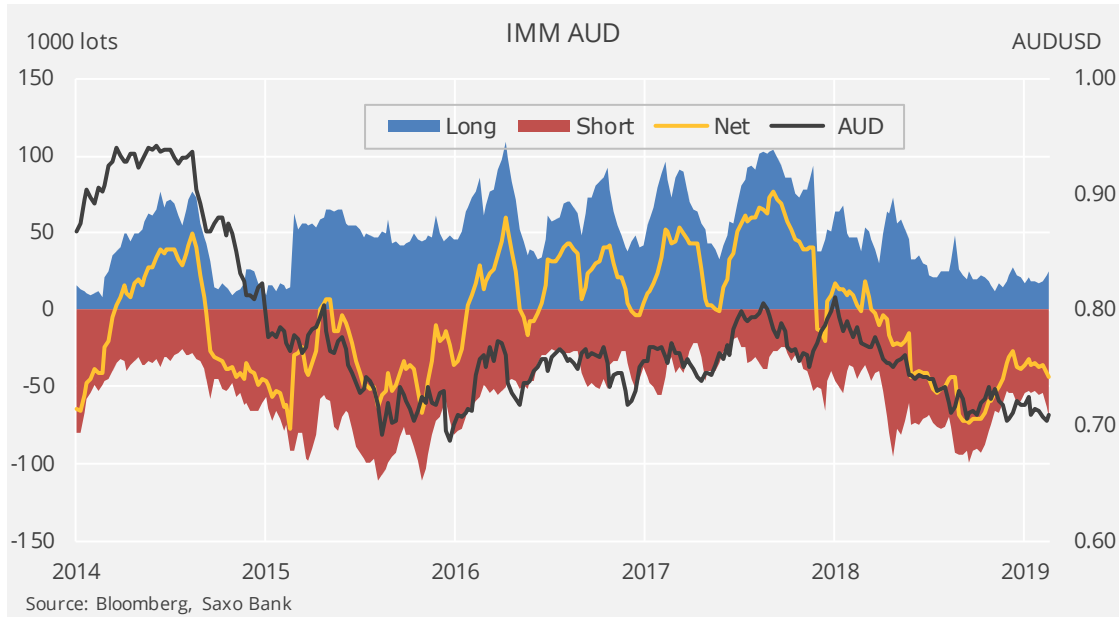
# Net dollar position and USD Index



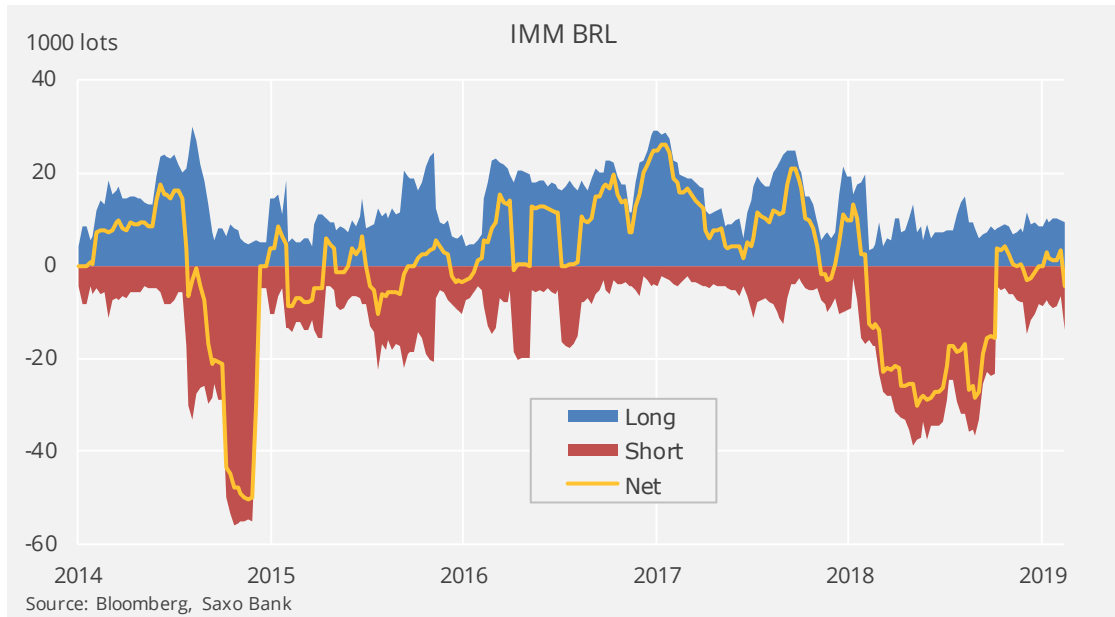
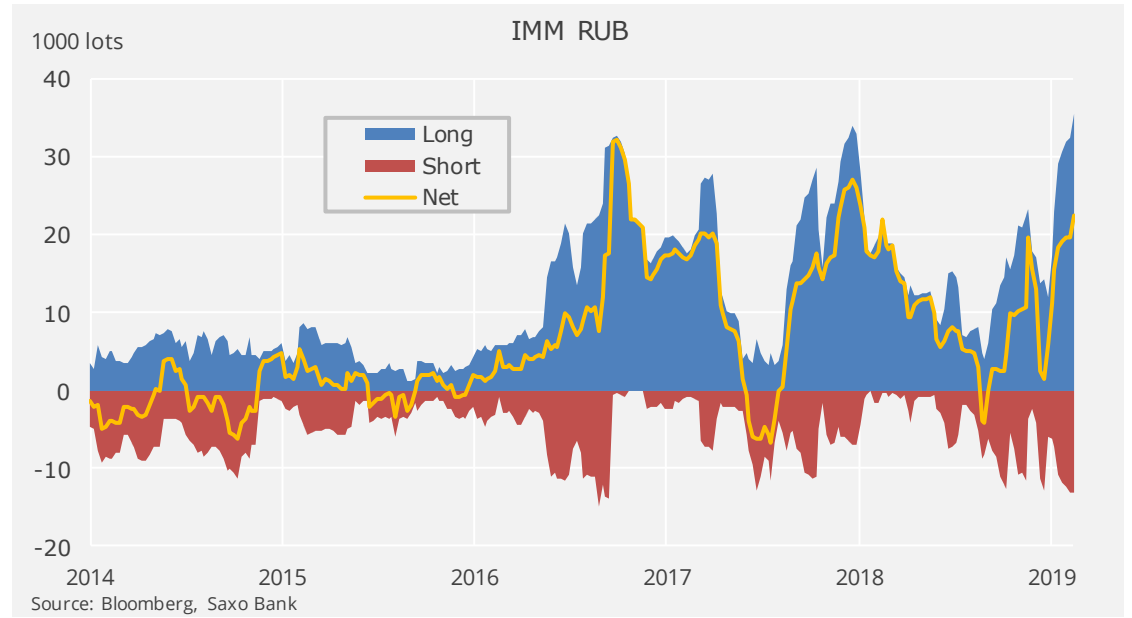
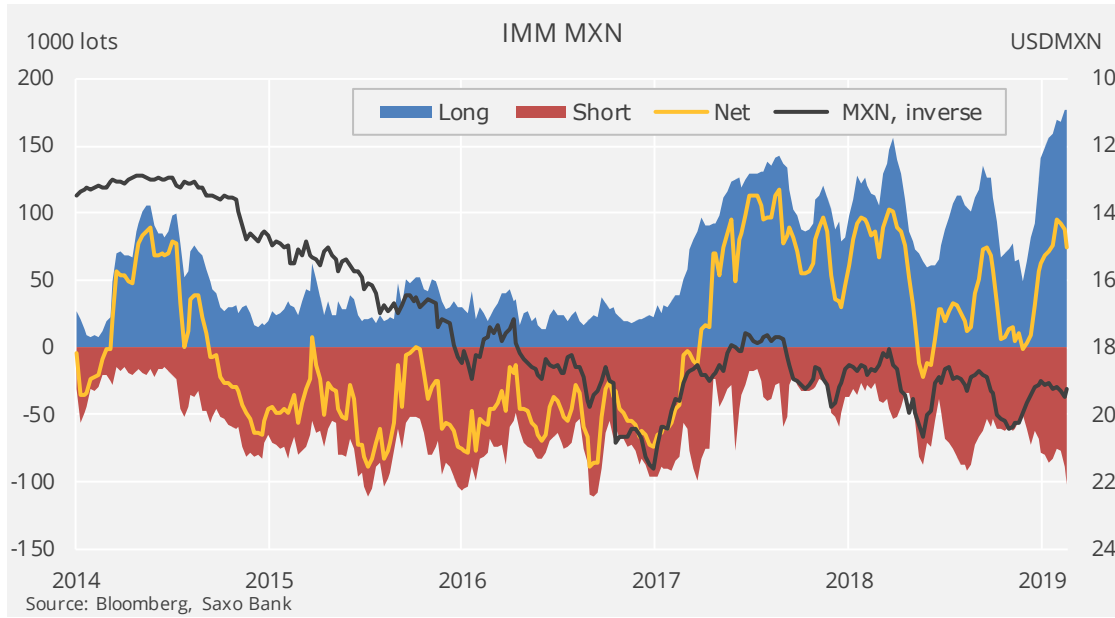
# Majors



# 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

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