

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
May 7, 2019

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Strategy Team

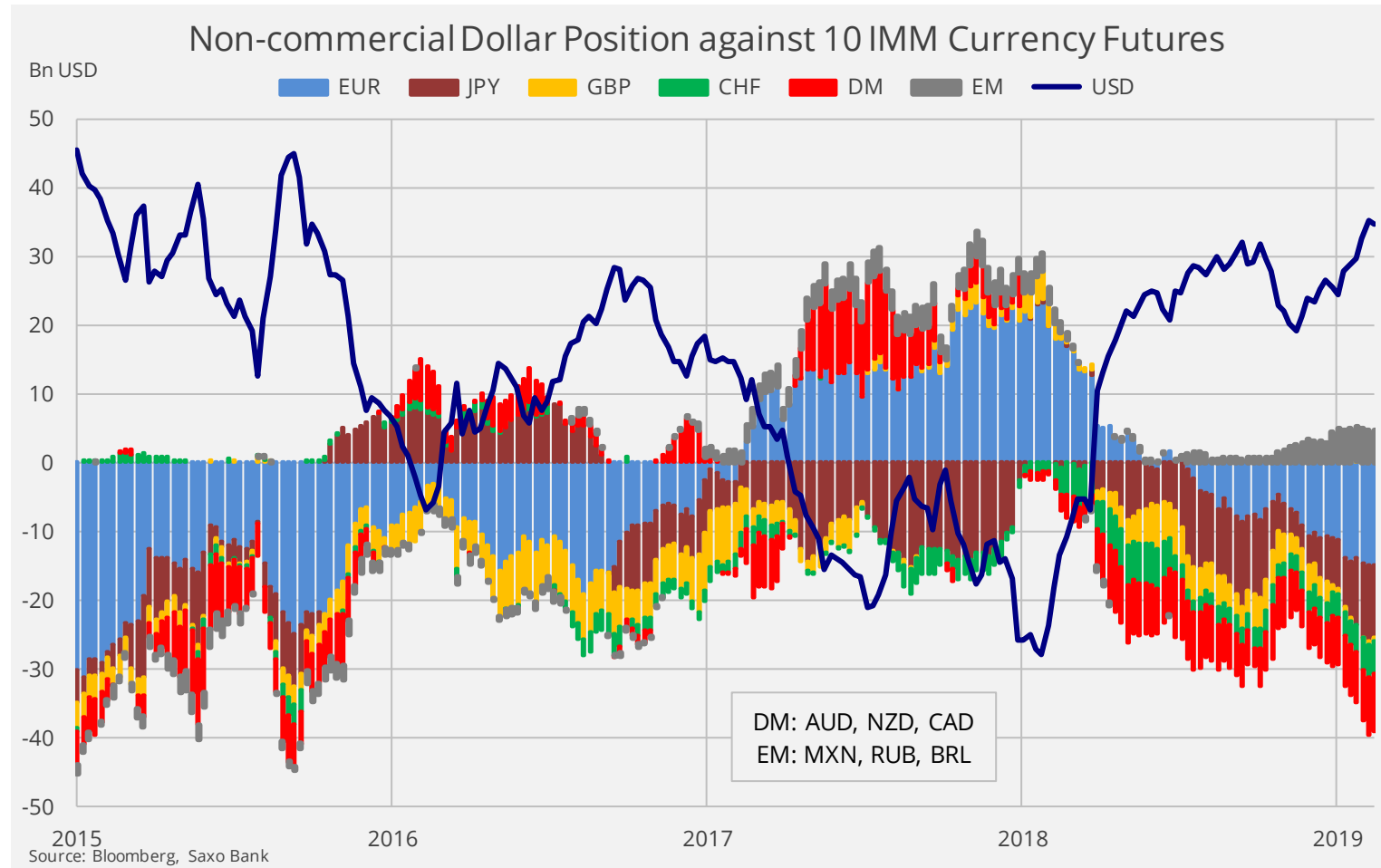


Overview

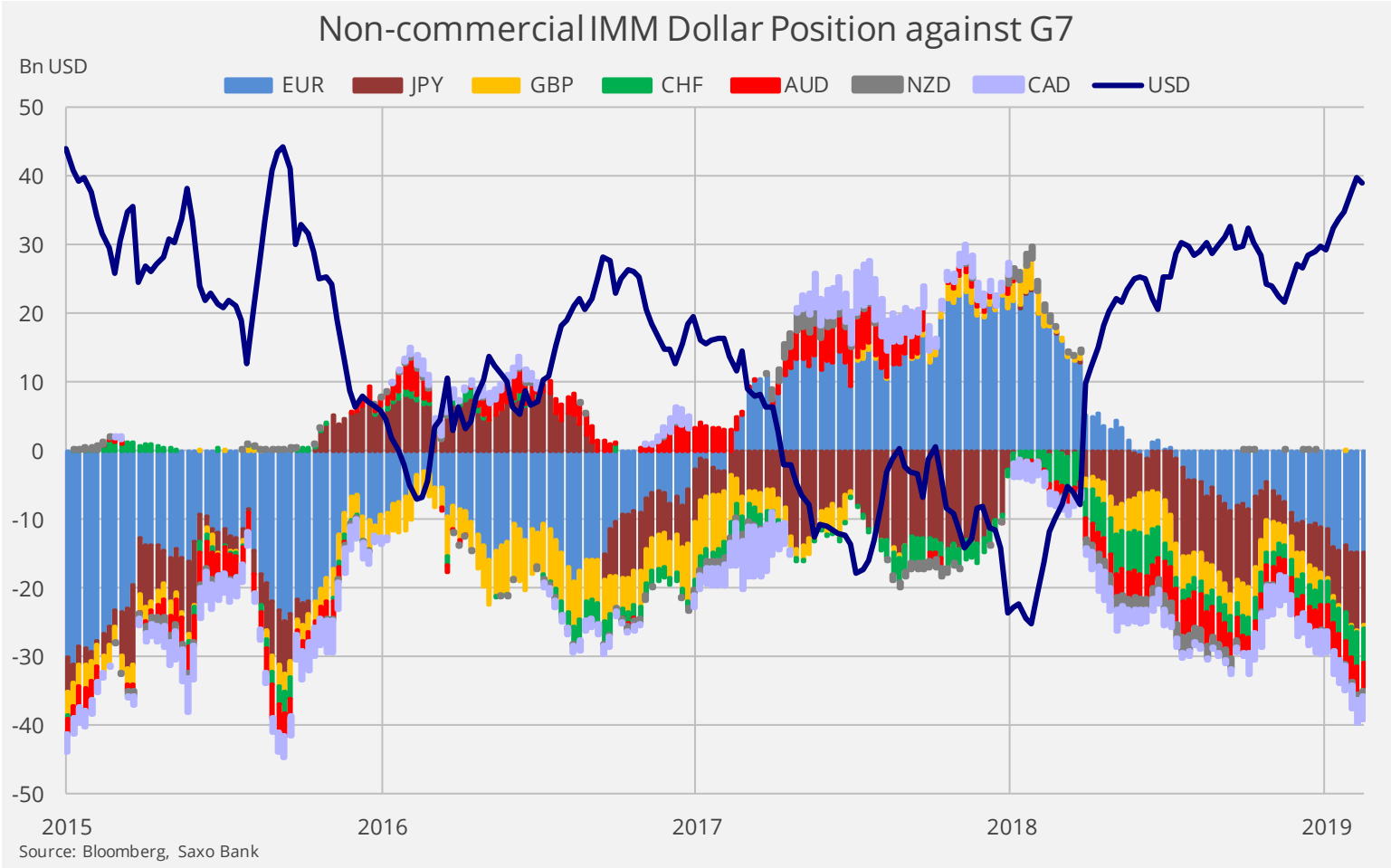
7-May-19	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	Trend	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change	3-yr average	Lot Size
EUR	152,633	-1,188	258,738	-627	-106,105	-561	-14.9	-0.1	1%		115,114	-106,105	-100%	-0.4%	3,388	EUR 125,000
CHF	12,383	-1,856	51,962	-2,023	-39,579	167	-4.9	0.0	0%		-12,803	-47,218	-84%	-0.2%	-16,504	CHF 125,000
GBP	45,232	-6,345	52,111	-4,134	-6,879	-2,211	-0.6	-0.2	47%		10,969	-79,258	-9%	0.2%	-37,942	GBP 62,500
JPY	25,869	5,291	117,586	-2,591	-91,717	7,882	-10.4	0.9	-8%		5,052	-115,201	-80%	1.0%	-47,926	JPY 12,500,000
CAD	20,117	672	66,232	42	-46,115	630	-3.4	0.0	-1%		-2,632	-66,002	-70%	-0.7%	-6,701	CAD 100,000
AUD	32,291	1,771	89,340	-185	-57,049	1,956	-4.0	0.1	-3%		-15,235	-73,284	-78%	-0.7%	1,636	AUD 100,000
NZD	16,308	-2,730	29,050	-1,448	-12,742	-1,282	-0.8	-0.1	11%		7,006	-35,412	-36%	-1.2%	-3,240	NZD 100,000
MXN	215,485	3,068	70,796	3,118	144,689	-50	3.8	-0.0	0%		156,030	-21,700	93%	-0.5%	29,682	MXN 500,000
BRL	9,414	-7,344	33,895	1,486	-24,481	-8,830	-0.6	-0.2	56%		4,043	-30,262	-81%	-1.4%	883	BRL 100,000
RUB	44,853	2,163	8,264	-832	36,589	2,995	1.4	0.1	9%		36,589	-4,215	100%	-1.2%	13,093	RUB 2,500,000
USD							34.5	-0.6	-2%					0.2%		

Source: Bloomberg, Saxo Bank

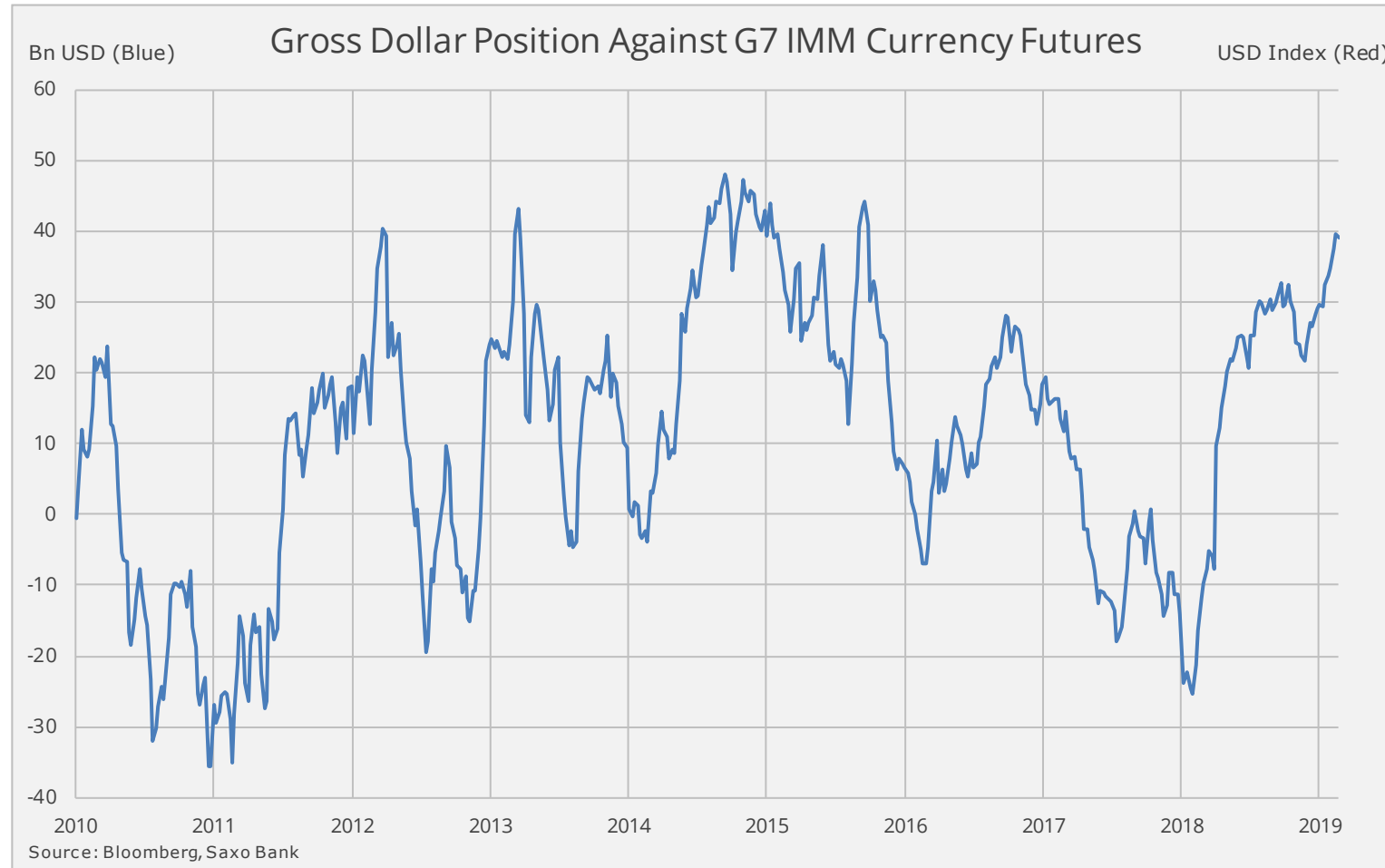
Net dollar position against ten IMM currency futures



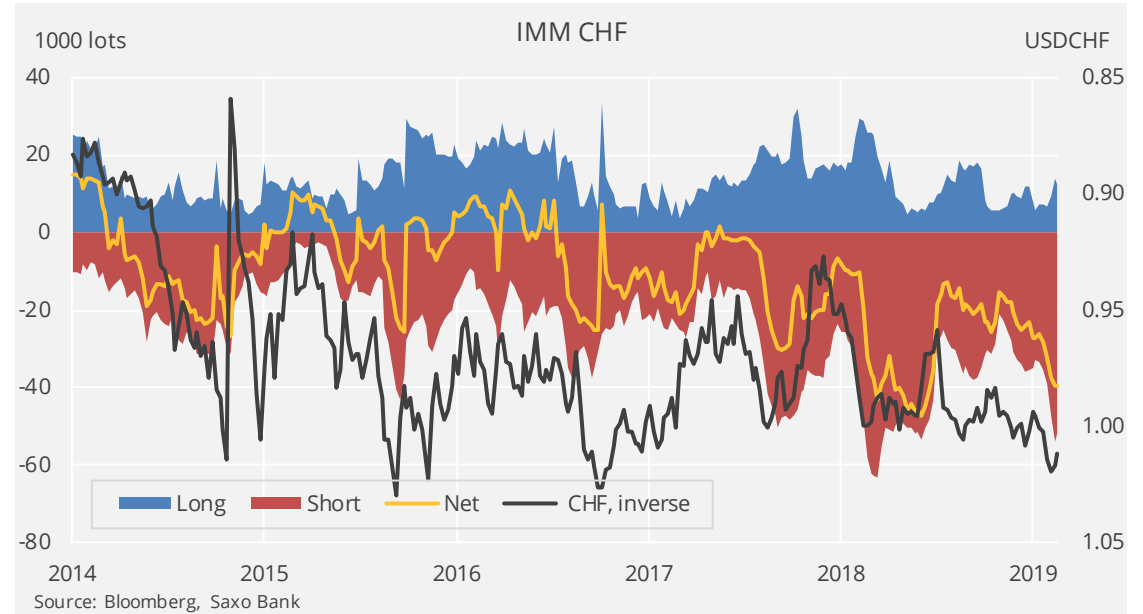
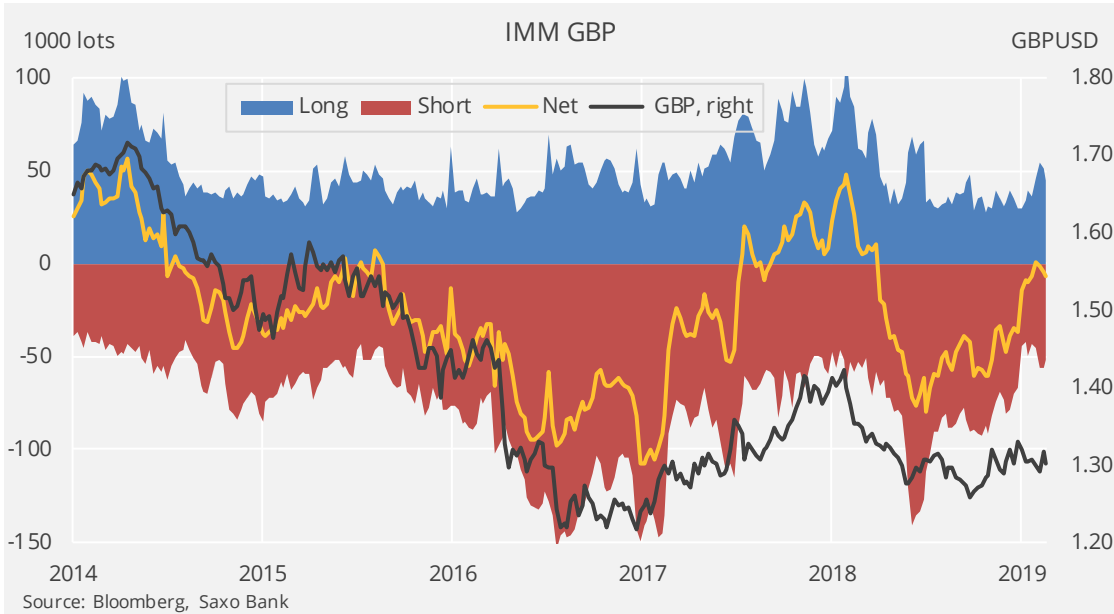
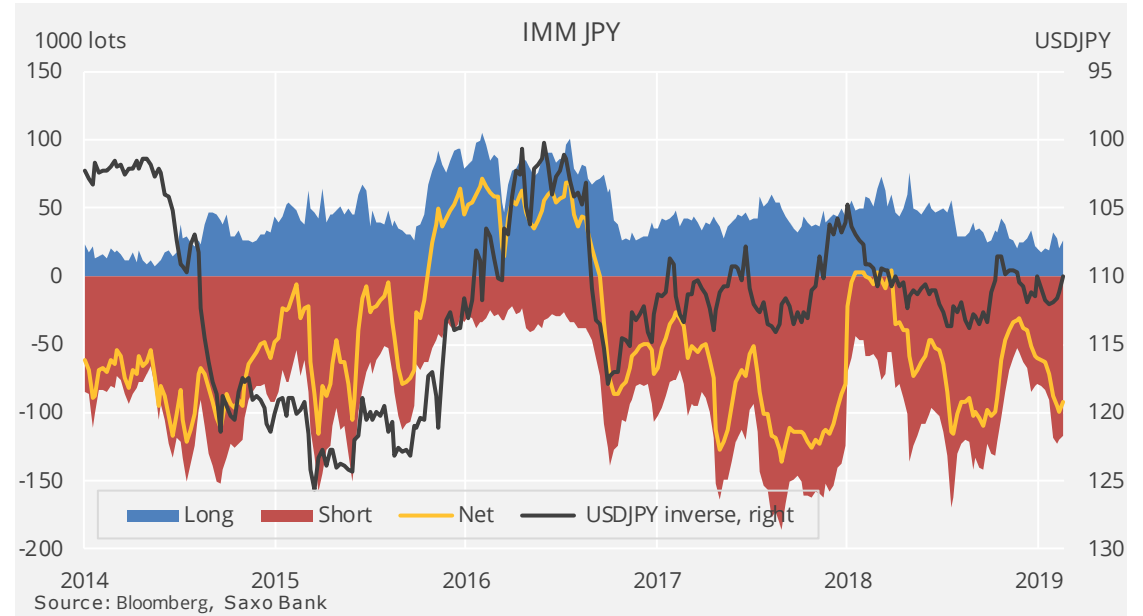
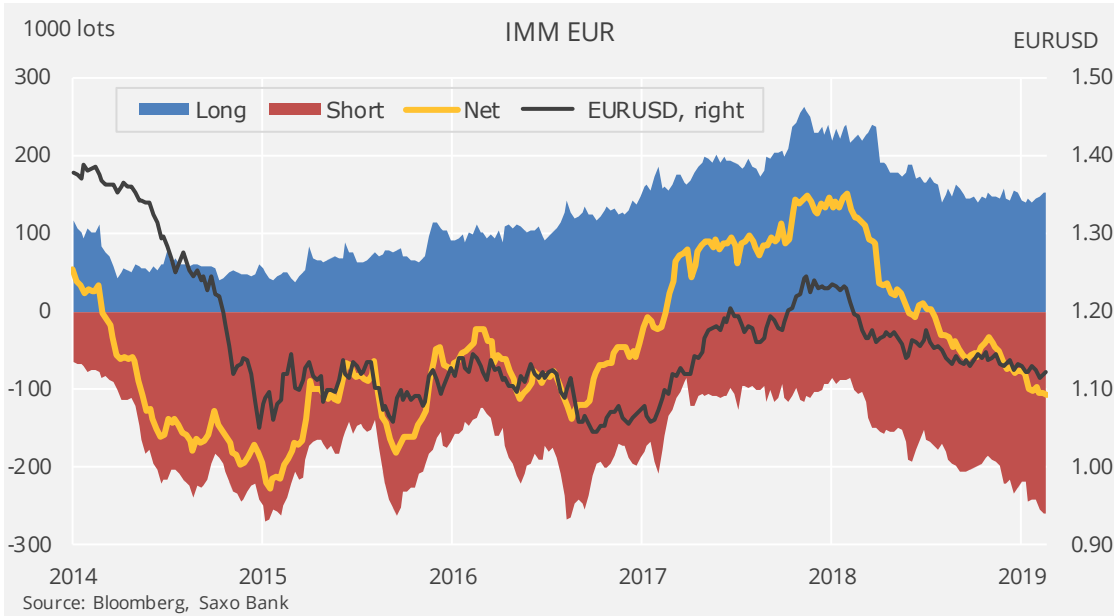
Net dollar position against G7



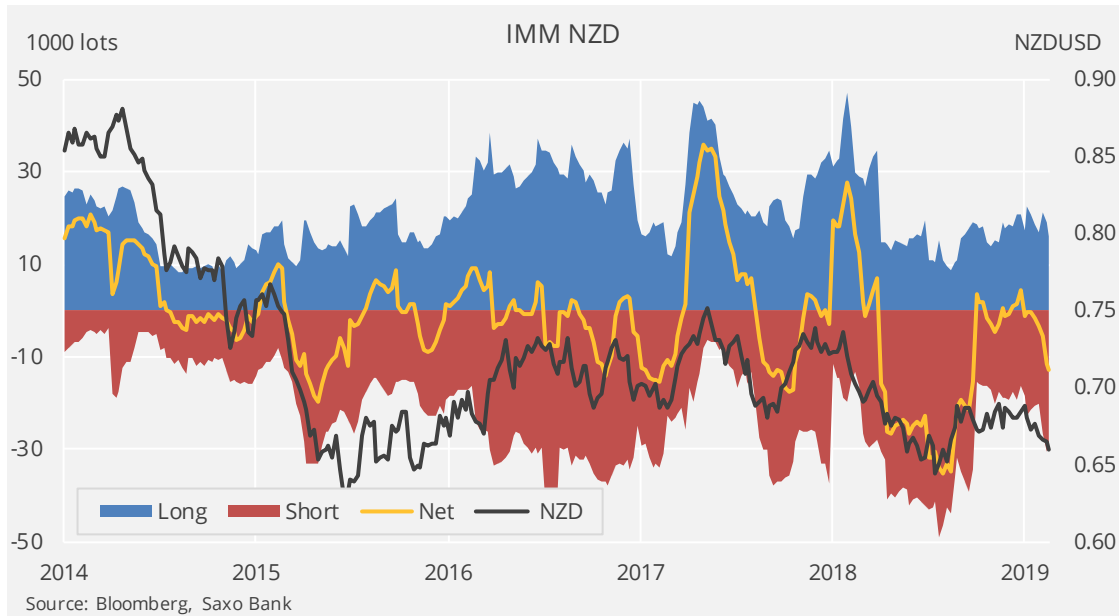
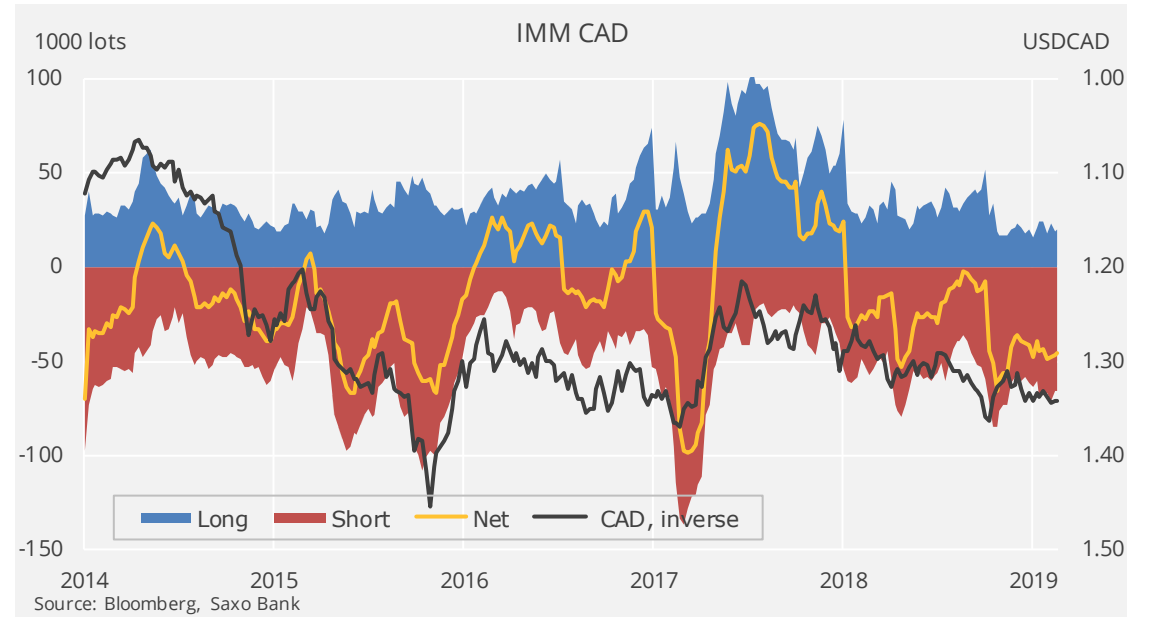
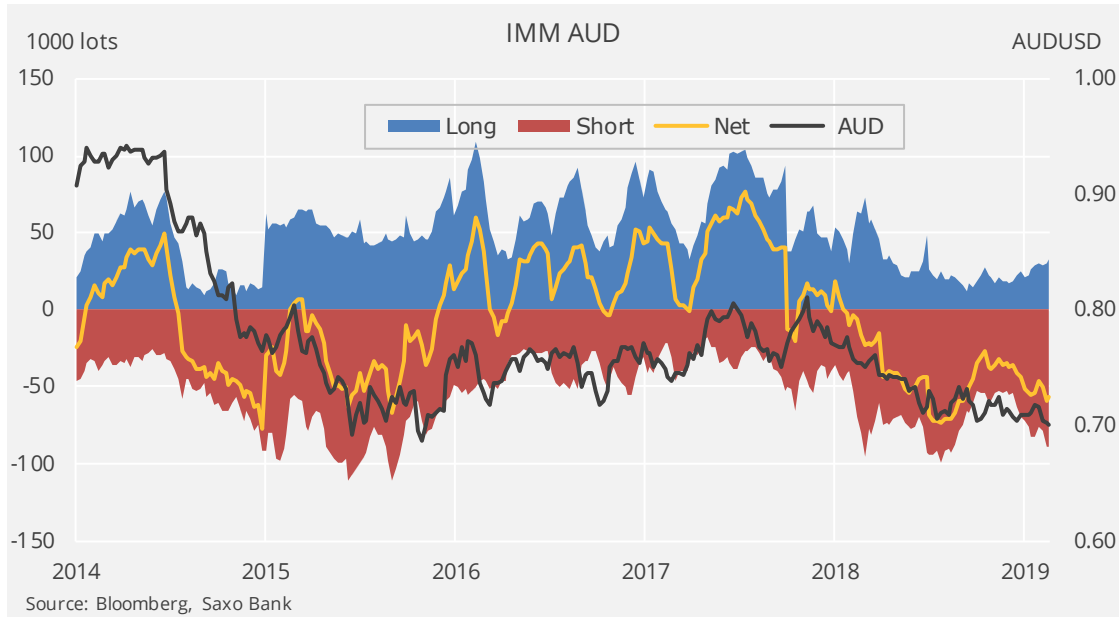
Net dollar vs. G7 position and USD Index



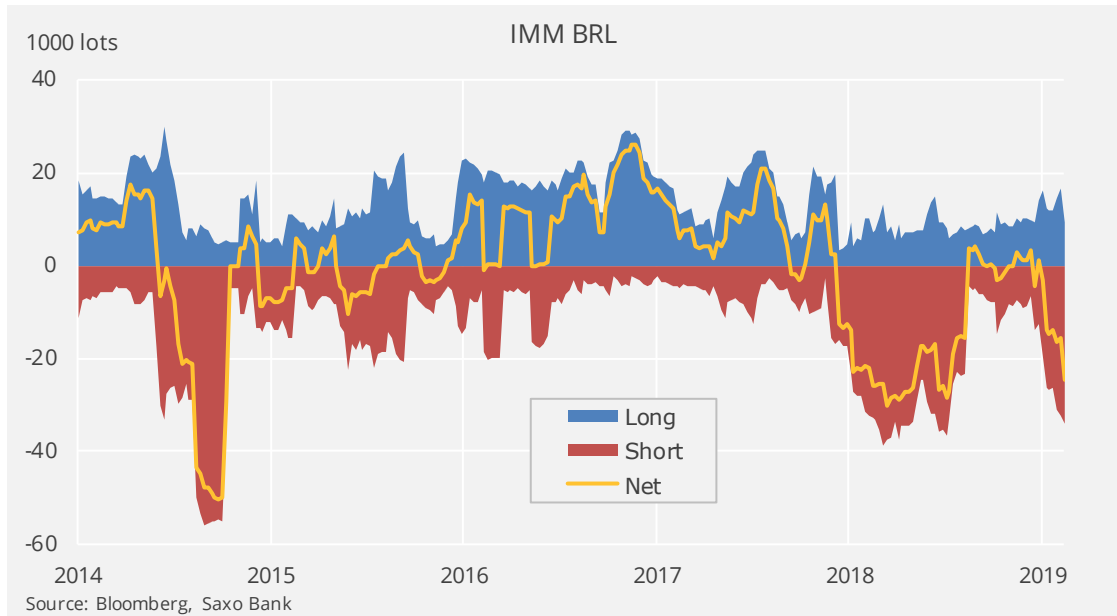
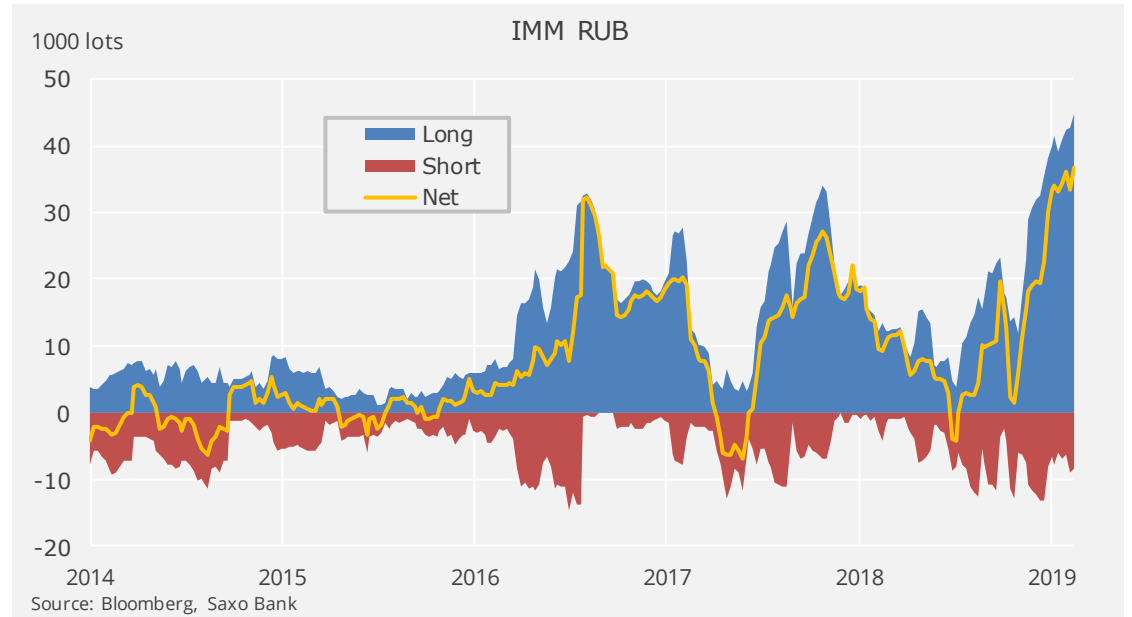
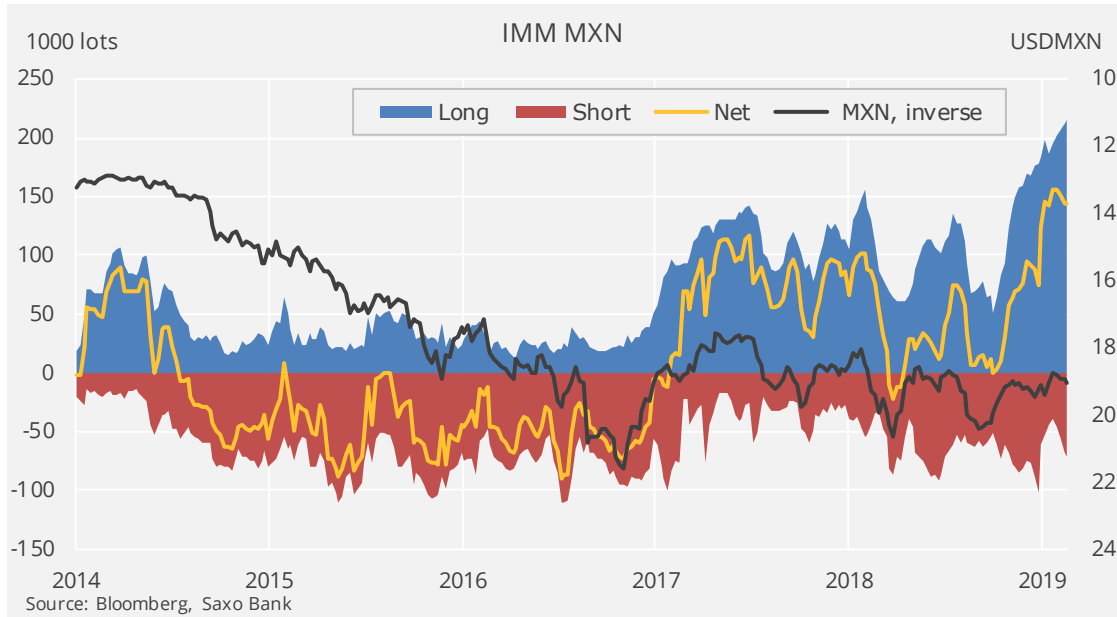
Majors



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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