

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
September 3, 2019

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Strategy Team

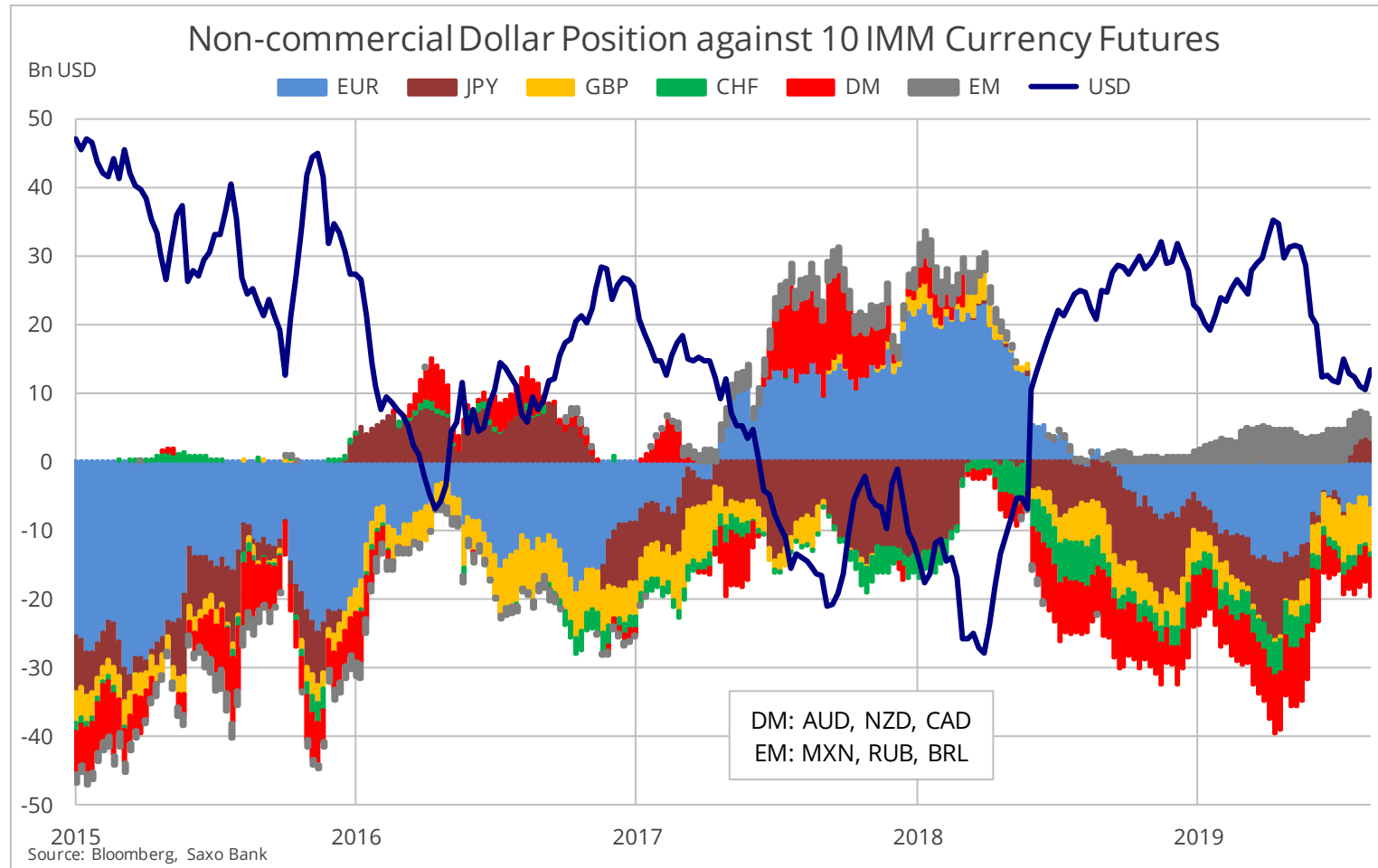


Overview

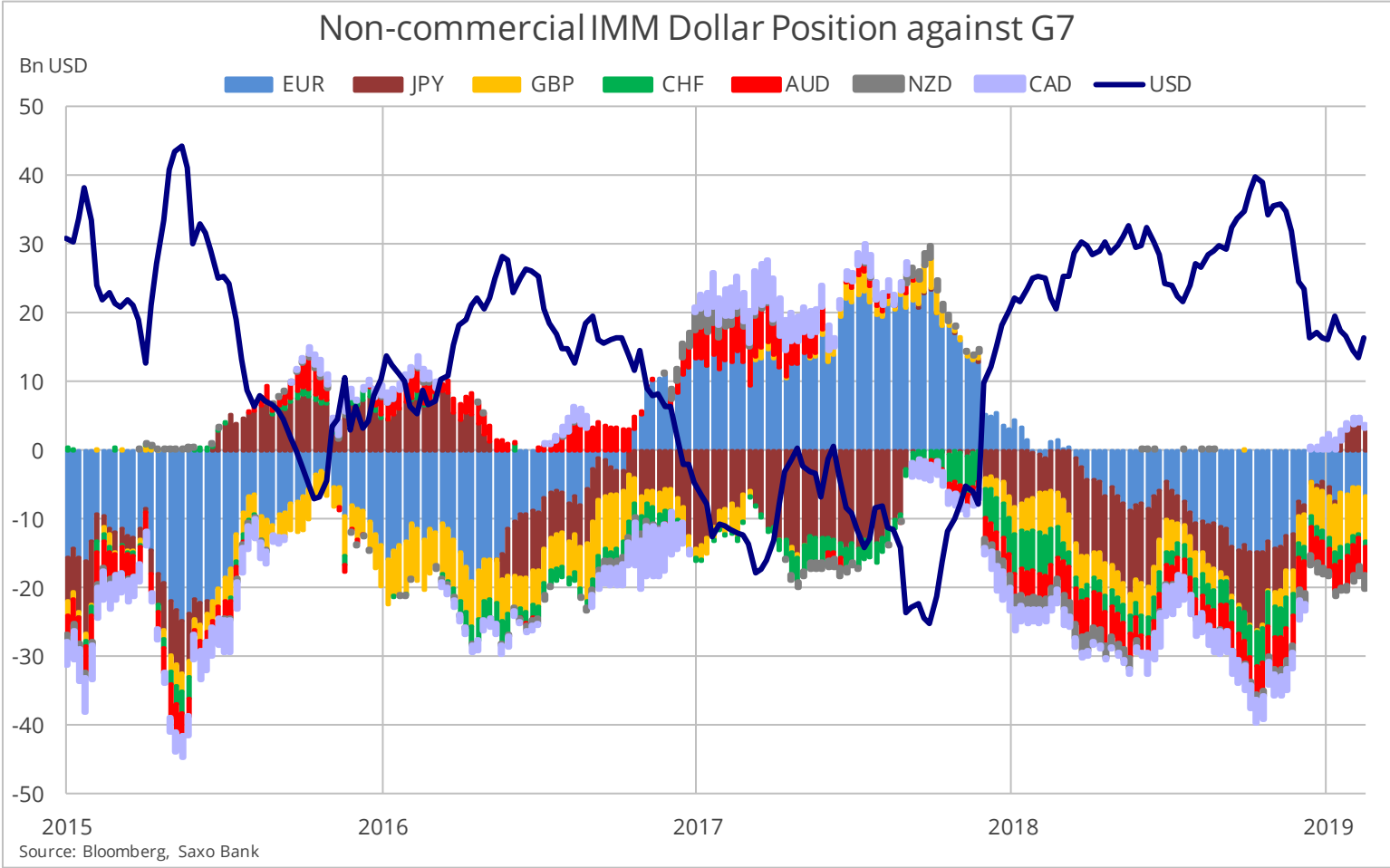
3-Sep-19	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	Trend	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change	3-yr average	Lot Size
EUR	186,144	12,693	235,280	23,025	-49,136	-10,332	-6.7	-1.4	27%		11,170	-106,105	-46%	-1.2%	5,178	EUR 125,000
CHF	16,362	2,127	22,201	4,166	-5,839	-2,039	-0.7	-0.3	54%		-3,800	-40,010	100%	-0.7%	-18,864	CHF 125,000
GBP	38,695	552	123,654	-3,517	-84,959	4,069	-6.4	0.3	-5%		922	-102,702	-83%	-1.7%	-37,959	GBP 62,500
JPY	57,222	-2,573	29,540	3,352	27,682	-5,925	3.3	-0.7	-18%		33,607	-115,201	82%	-0.3%	-54,384	JPY 12,500,000
CAD	48,206	-86	42,857	5,470	5,349	-5,556	0.4	-0.4	-51%		30,750	-66,002	17%	-0.3%	-9,260	CAD 100,000
AUD	34,089	2,239	93,407	525	-59,318	1,714	-4.0	0.1	-3%		-26,291	-73,284	-81%	0.1%	-6,882	AUD 100,000
NZD	21,066	-69	51,742	4,560	-30,676	-4,629	-1.9	-0.3	18%		4,597	-35,412	-87%	-0.5%	-5,389	NZD 100,000
MXN	126,271	-3,720	34,480	-2,197	91,791	-1,523	2.3	-0.0	-2%		156,030	-769	59%	0.1%	48,231	MXN 500,000
BRL	29,002	2,764	39,930	3,940	-10,928	-1,176	-0.3	-0.0	12%		9,269	-30,679	-36%	-0.8%	-1,086	BRL 100,000
RUB	30,503	-853	3,038	-1,069	27,465	216	1.0	0.0	1%		36,589	-4,215	75%	-0.3%	15,774	RUB 2,500,000
USD							13.1	2.7	26%					1.0%		

Source: Bloomberg, Saxo Bank

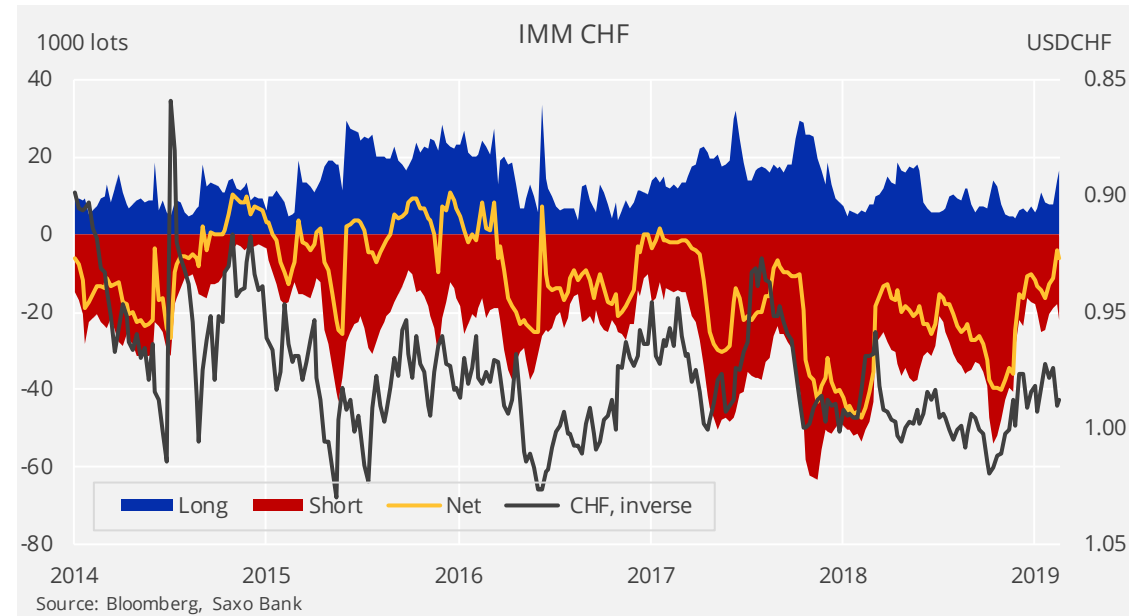
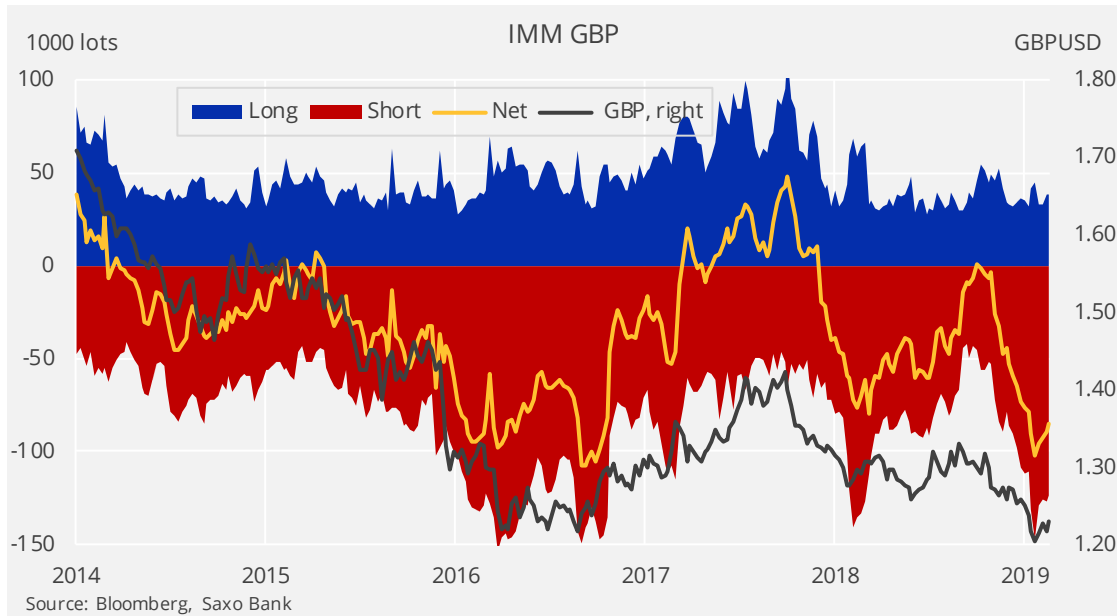
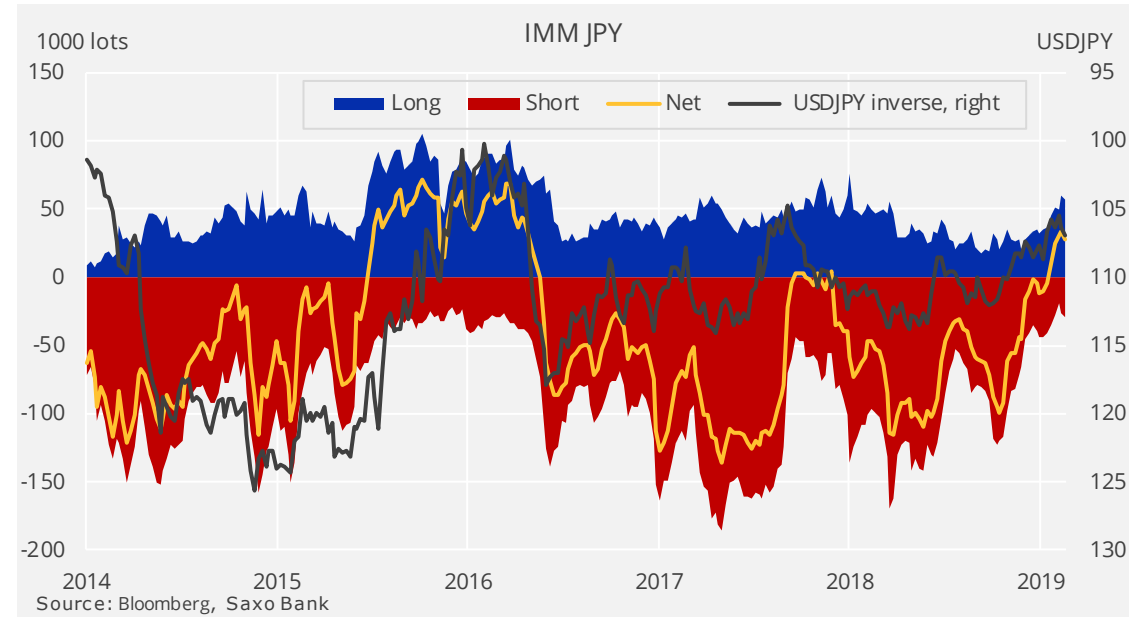
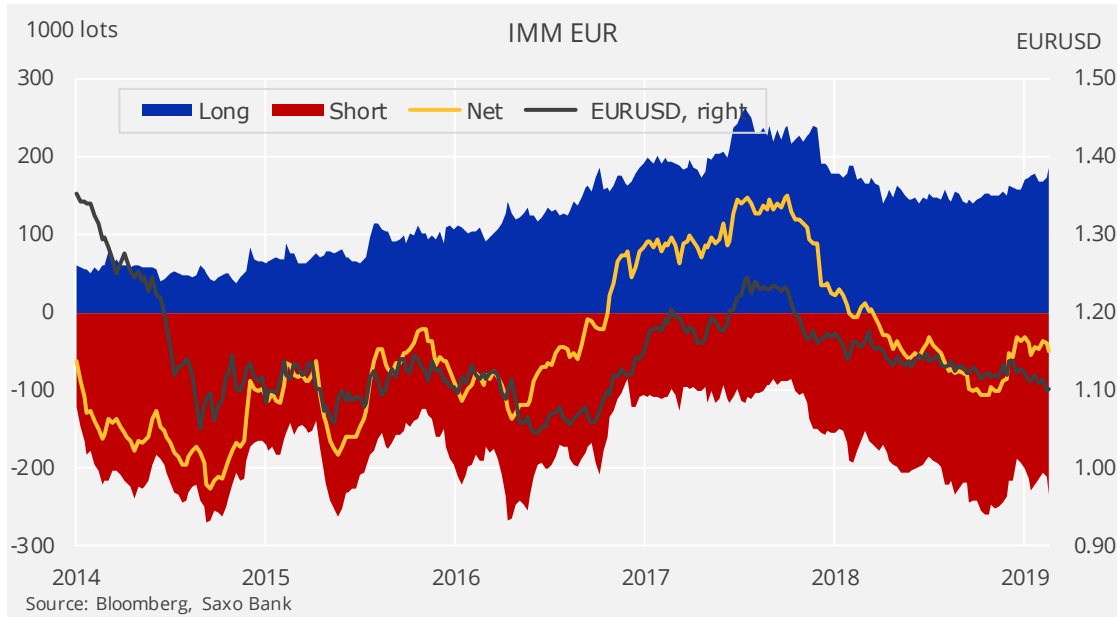
Net dollar position against ten IMM currency futures



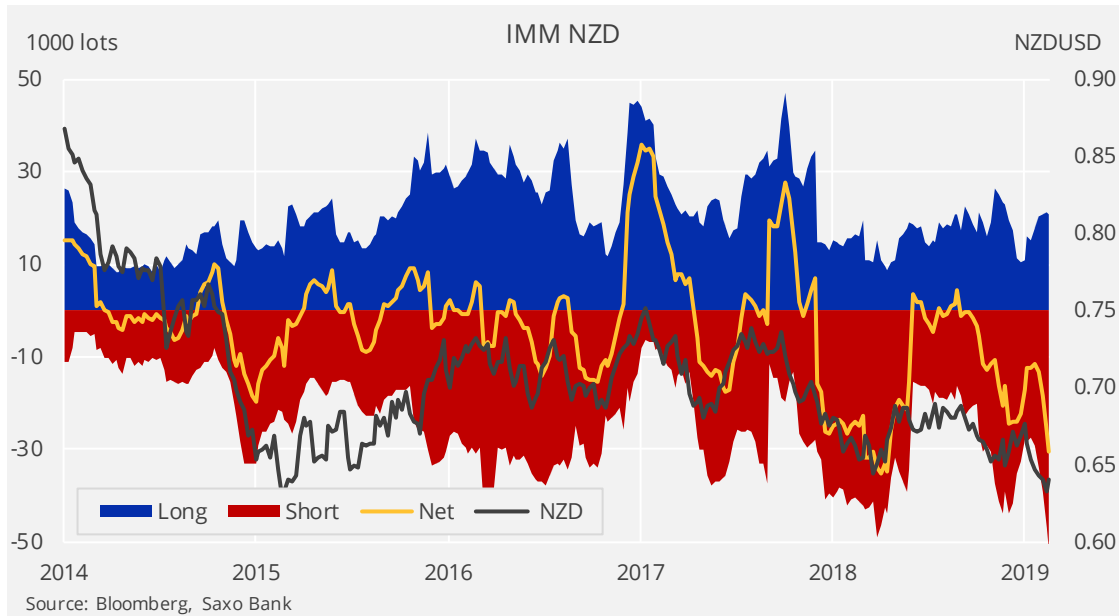
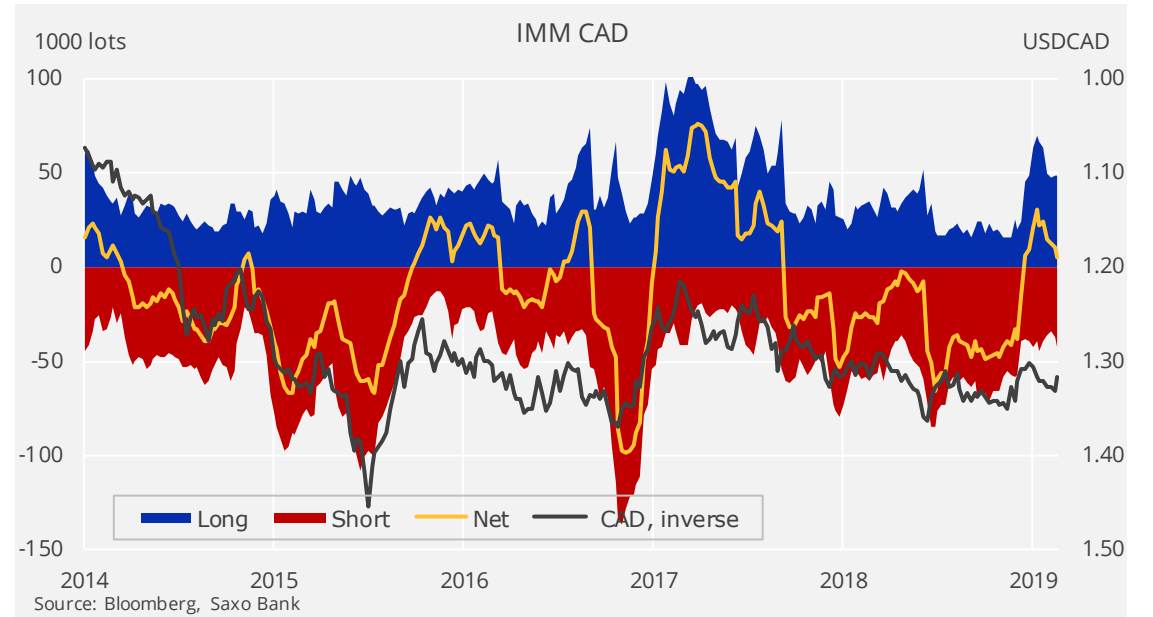
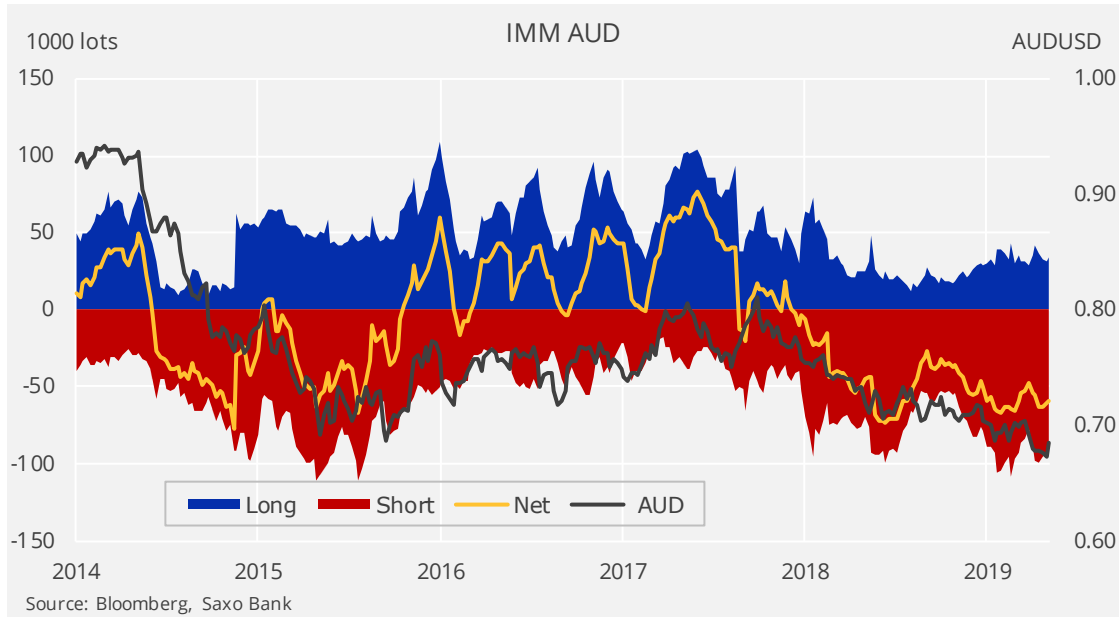
Net dollar position against G7



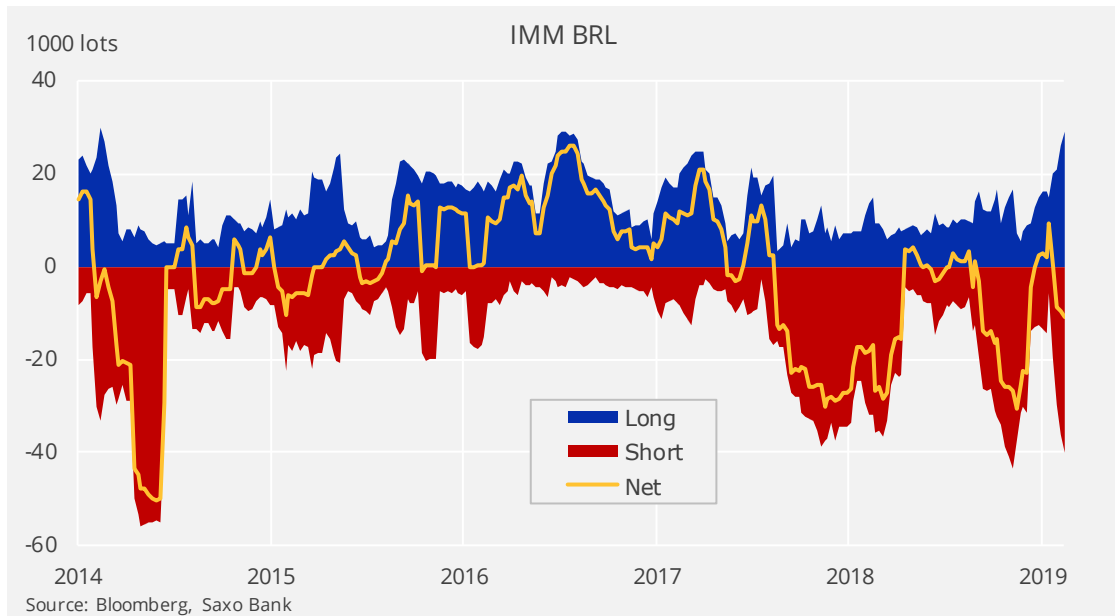
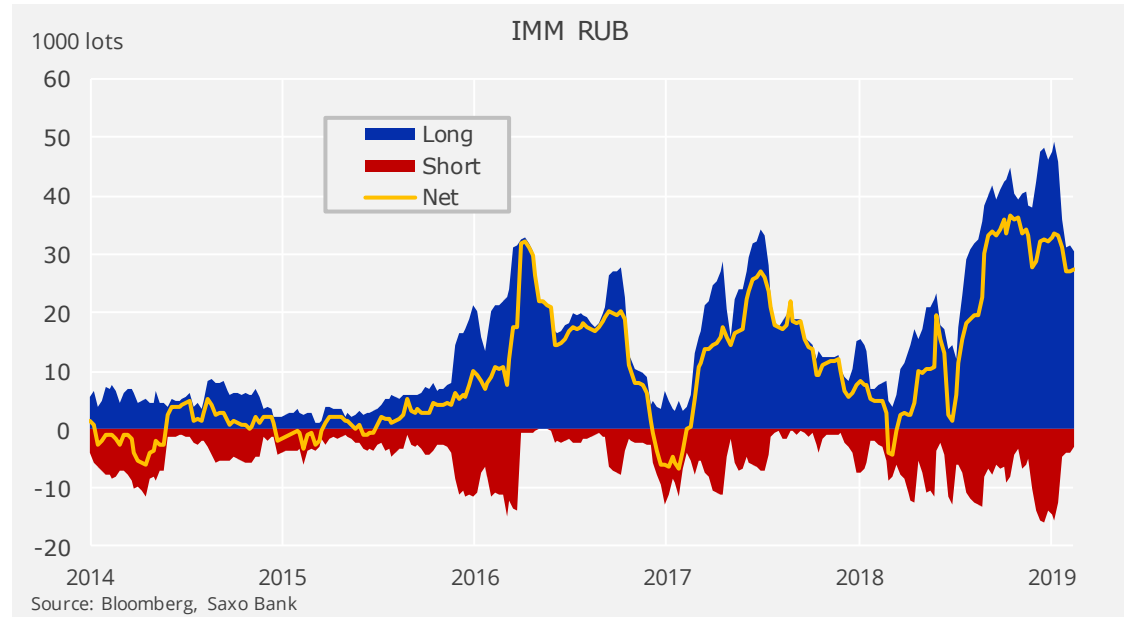
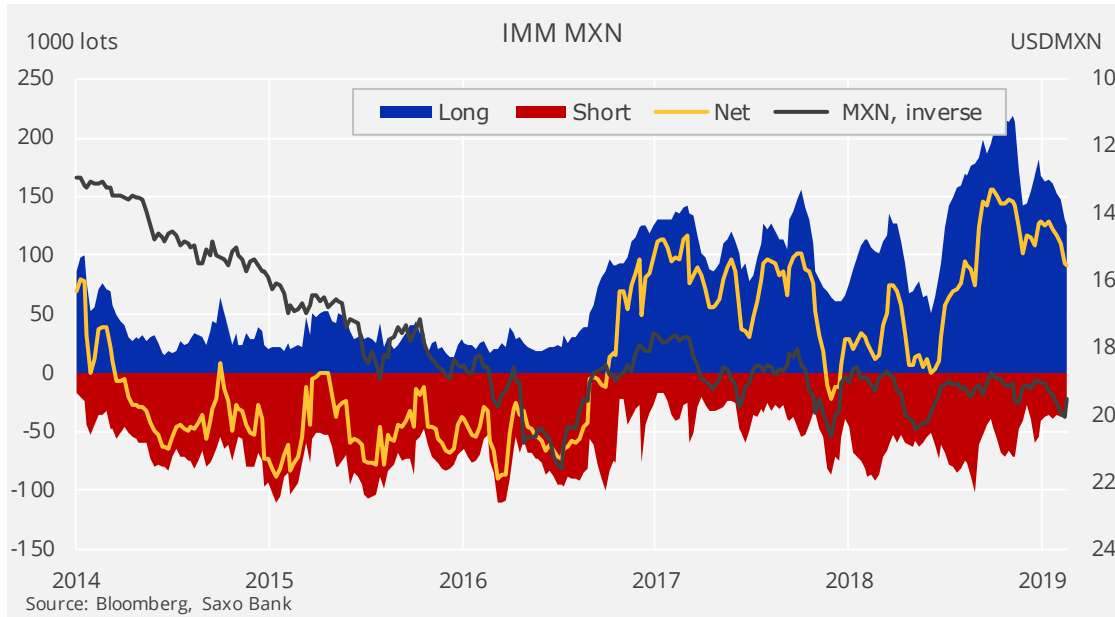
Majors



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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