

# Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,  
September 24, 2019

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Strategy Team

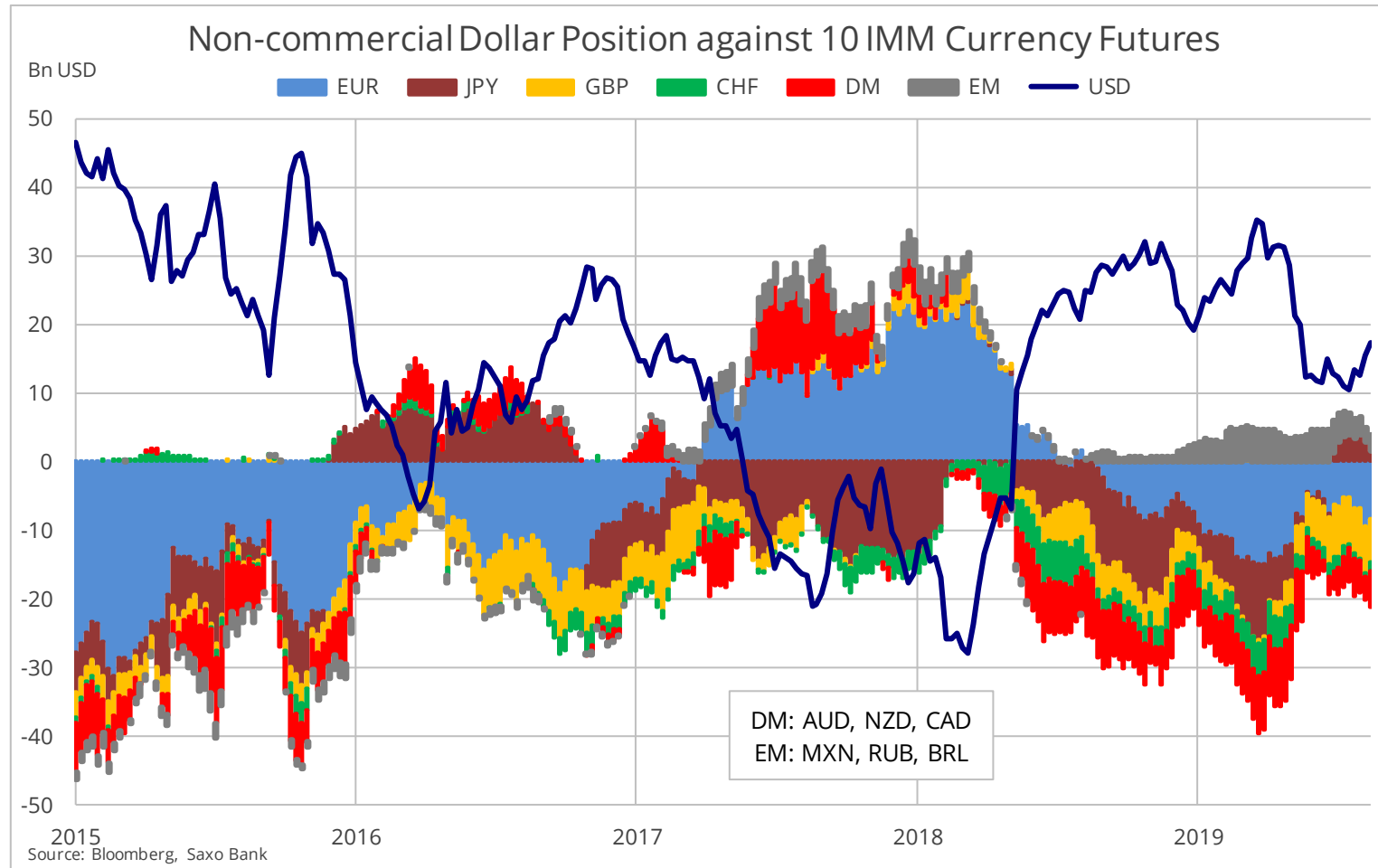


# Overview

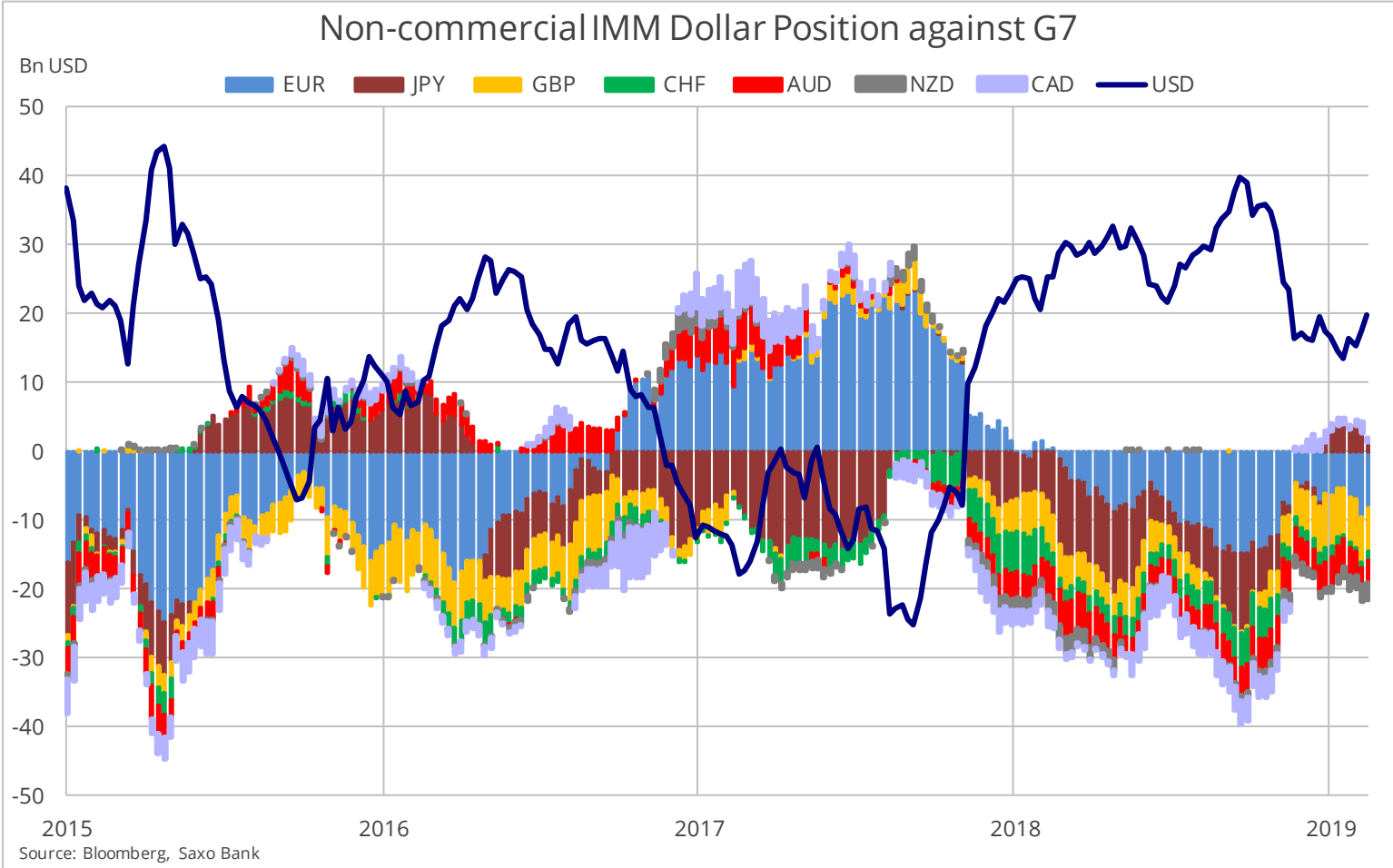
| 24-Sep-19 | Long    | Change  | Short   | Change  | Net (lots) | Change (lots) | Net bn USD | Change bn USD | Change Pct. | Trend | 1 yr high (lots) | 1 yr low (lots) | Relative to year max | Price Change | 3-yr average | Lot Size       |
|-----------|---------|---------|---------|---------|------------|---------------|------------|---------------|-------------|-------|------------------|-----------------|----------------------|--------------|--------------|----------------|
| EUR       | 160,687 | -3,585  | 221,409 | -11,422 | -60,722    | 7,837         | -8.4       | 1.1           | -11%        |       | -7,101           | -106,105        | -57%                 | -0.5%        | 5,584        | EUR 125,000    |
| CHF       | 14,279  | -846    | 24,831  | 5,150   | -10,552    | -5,996        | -1.3       | -0.7          | 132%        |       | -2,892           | -40,010         | -26%                 | 0.7%         | -19,004      | CHF 125,000    |
| GBP       | 24,446  | 3,114   | 105,241 | -2,215  | -80,795    | 5,329         | -6.3       | 0.4           | -6%         |       | 922              | -102,702        | -79%                 | -0.1%        | -38,151      | GBP 62,500     |
| JPY       | 45,759  | -5,083  | 32,976  | 5,996   | 12,783     | -11,079       | 1.5        | -1.3          | -46%        |       | 33,607           | -115,201        | 38%                  | 1.0%         | -55,123      | JPY 12,500,000 |
| CAD       | 40,323  | -21,681 | 35,731  | -6,450  | 4,592      | -15,231       | 0.3        | -1.2          | -77%        |       | 30,750           | -66,002         | 15%                  | 0.1%         | -9,169       | CAD 100,000    |
| AUD       | 46,244  | 11,678  | 93,399  | 18,751  | -47,155    | -7,073        | -3.2       | -0.5          | 18%         |       | -26,291          | -73,284         | -64%                 | -0.9%        | -8,155       | AUD 100,000    |
| NZD       | 19,515  | 3,691   | 59,113  | 7,246   | -39,598    | -3,555        | -2.5       | -0.2          | 10%         |       | 4,597            | -39,598         | -100%                | -0.3%        | -6,003       | NZD 100,000    |
| MXN       | 149,871 | 14,364  | 57,457  | 3,576   | 92,414     | 10,788        | 2.3        | 0.3           | 13%         |       | 156,030          | -769            | 59%                  | -0.4%        | 51,504       | MXN 500,000    |
| BRL       | 8,995   | 157     | 43,446  | 305     | -34,451    | -148          | -0.8       | -0.0          | 0%          |       | 9,269            | -34,732         | -99%                 | -2.1%        | -1,938       | BRL 100,000    |
| RUB       | 36,064  | 2,366   | 11,452  | 1,305   | 24,612     | 1,061         | 1.0        | 0.0           | 5%          |       | 36,589           | -118            | 67%                  | 0.8%         | 16,066       | RUB 2,500,000  |
| USD       |         |         |         |         |            |               | 17.5       | 2.1           | 13%         |       |                  |                 |                      | 0.1%         |              |                |

Source: Bloomberg, Saxo Bank

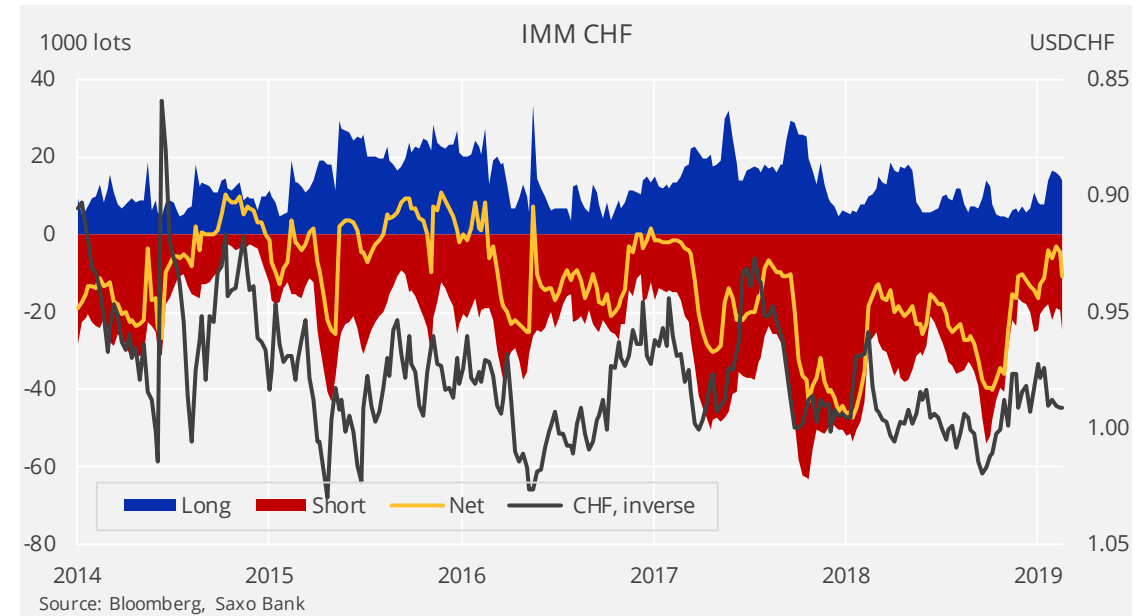
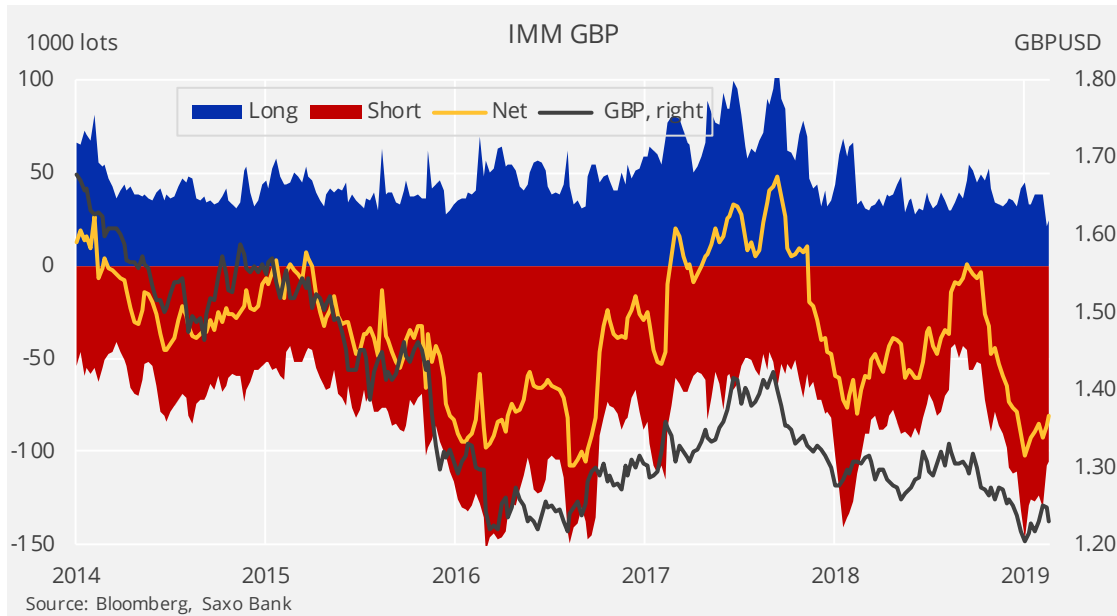
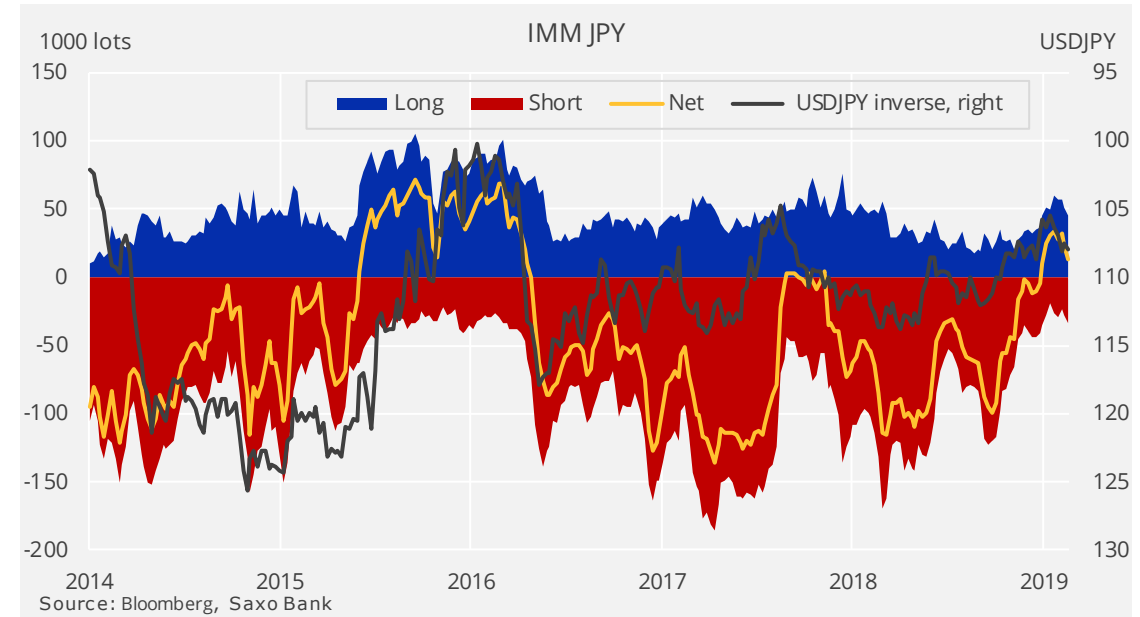
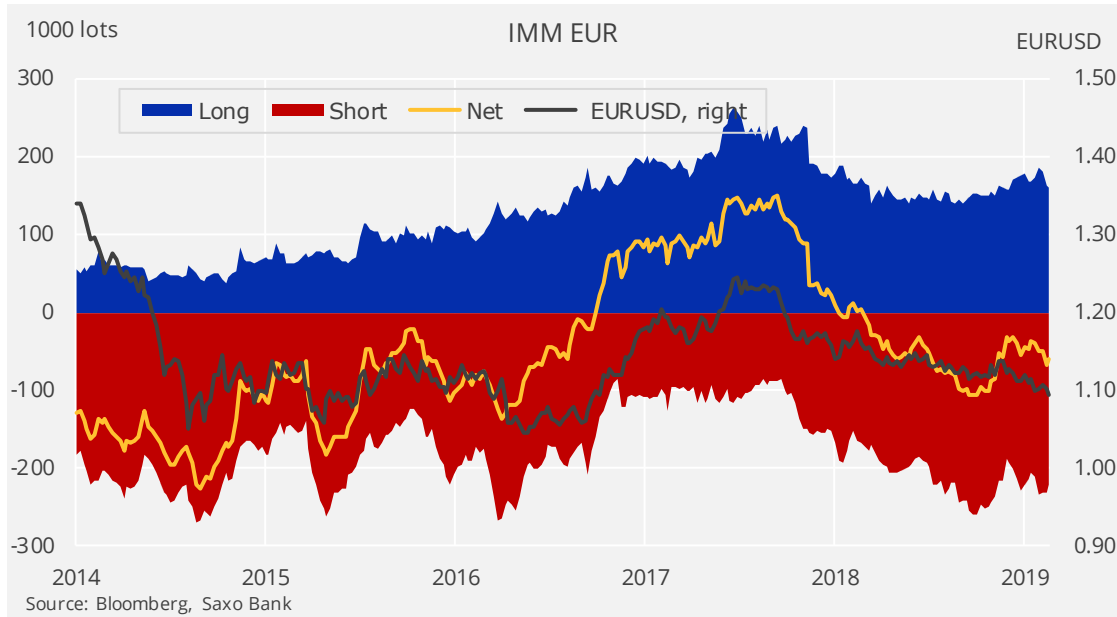
# Net dollar position against ten IMM currency futures



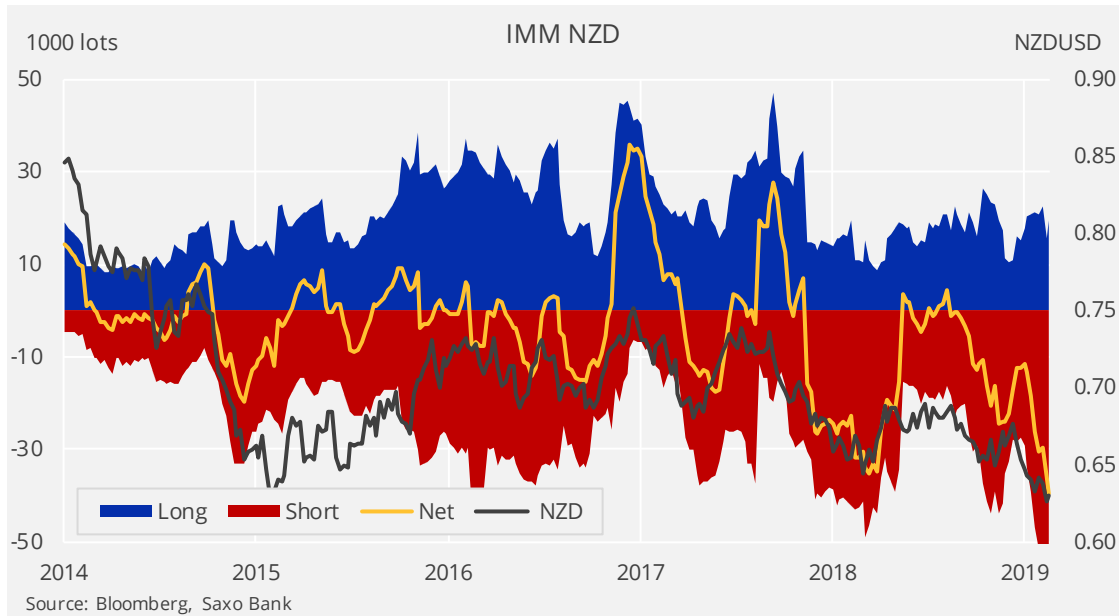
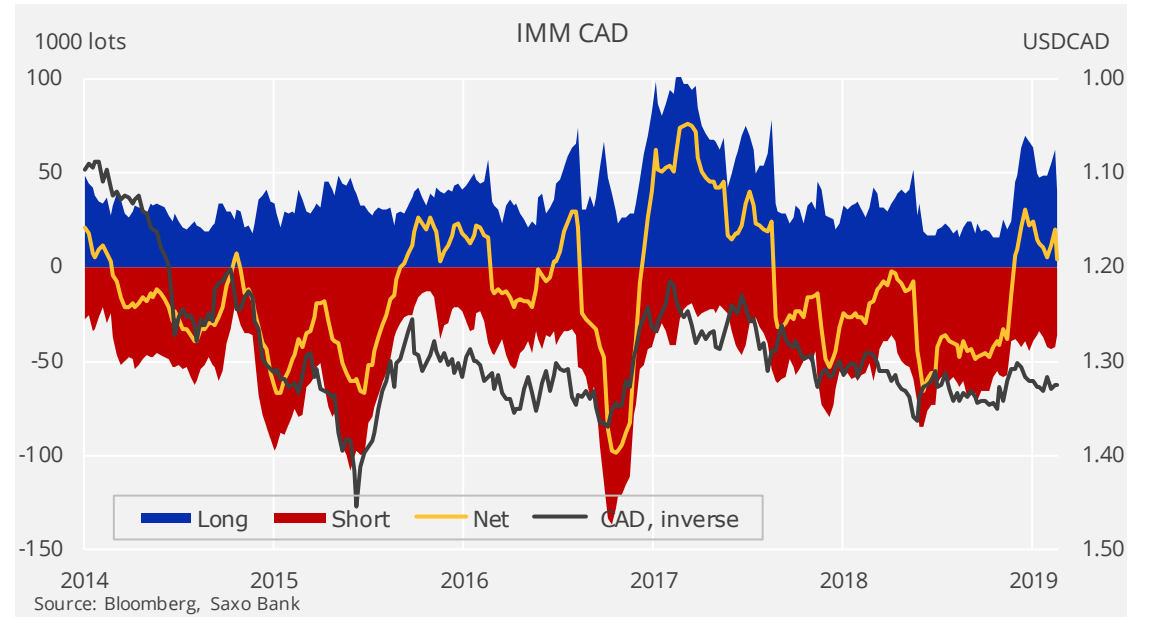
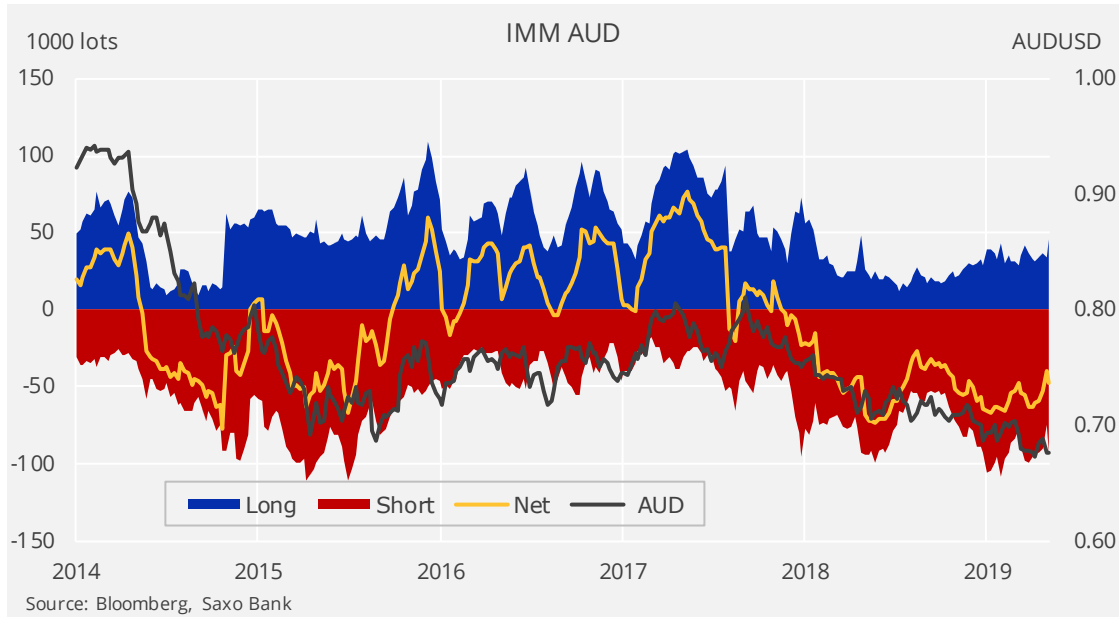
# Net dollar position against G7



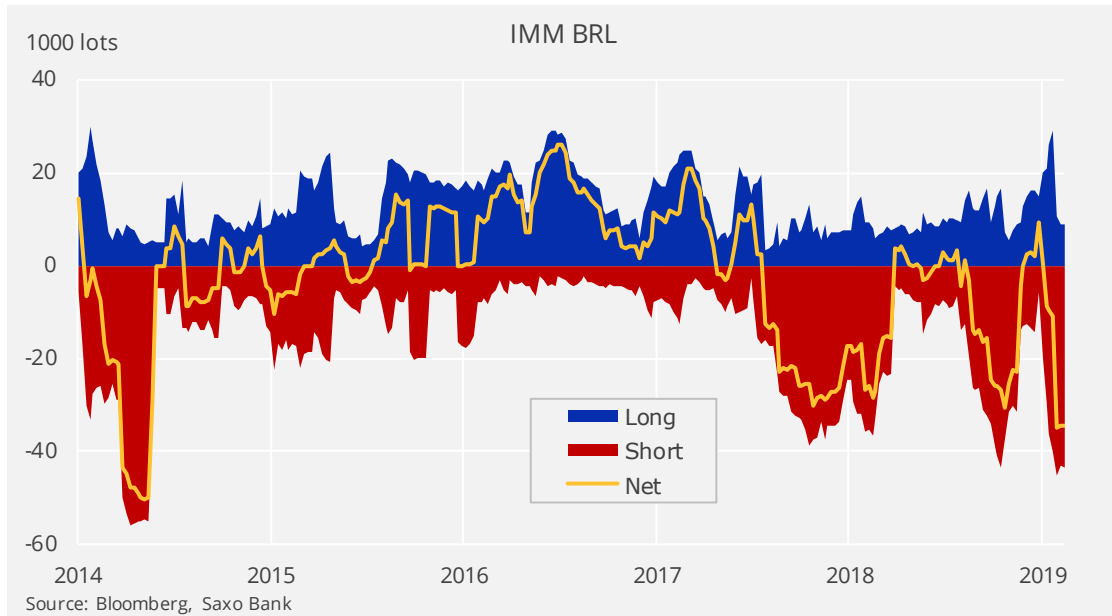
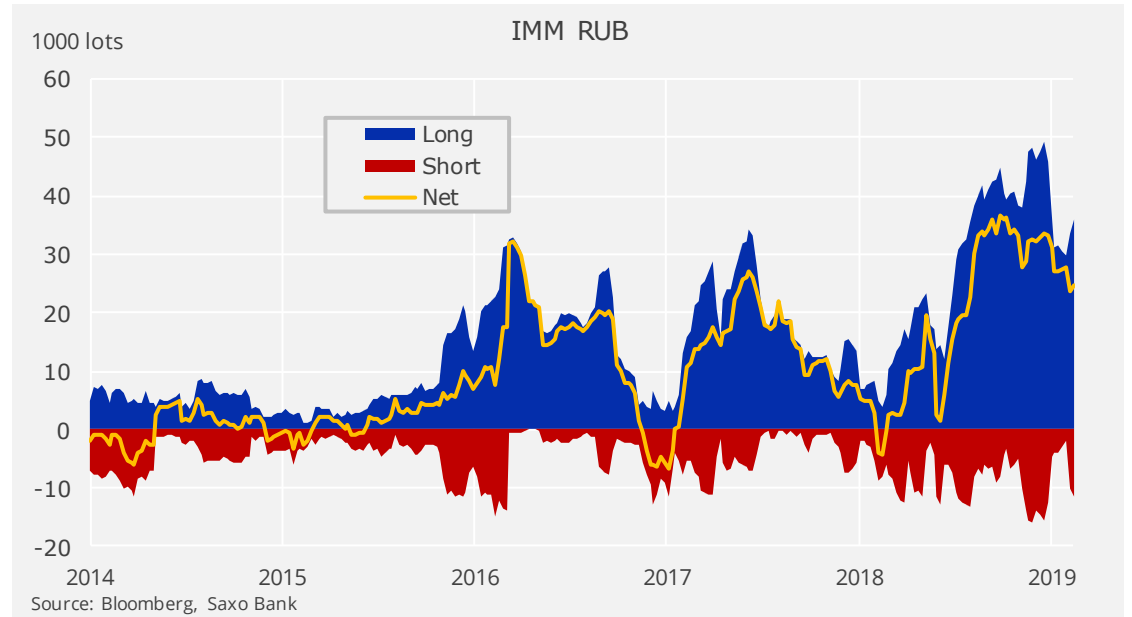
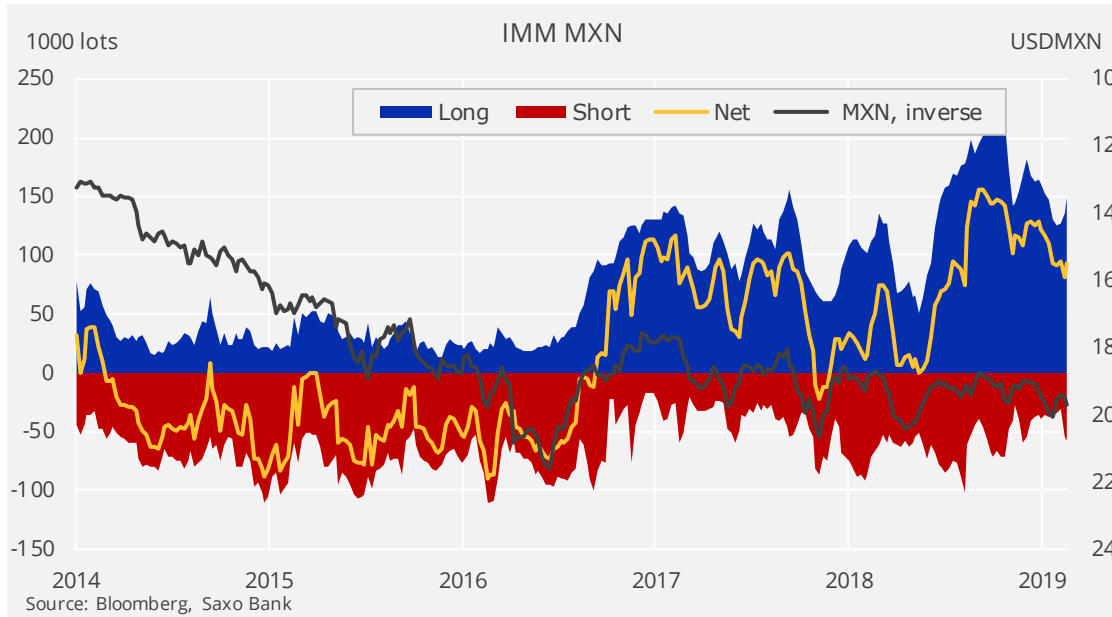
# Majors



# 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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