

# Non-commercial Positioning: IMM Currency Futures

Covering the week ending July 18, 2017

*Ole S Hansen, SaxoStrats Team*



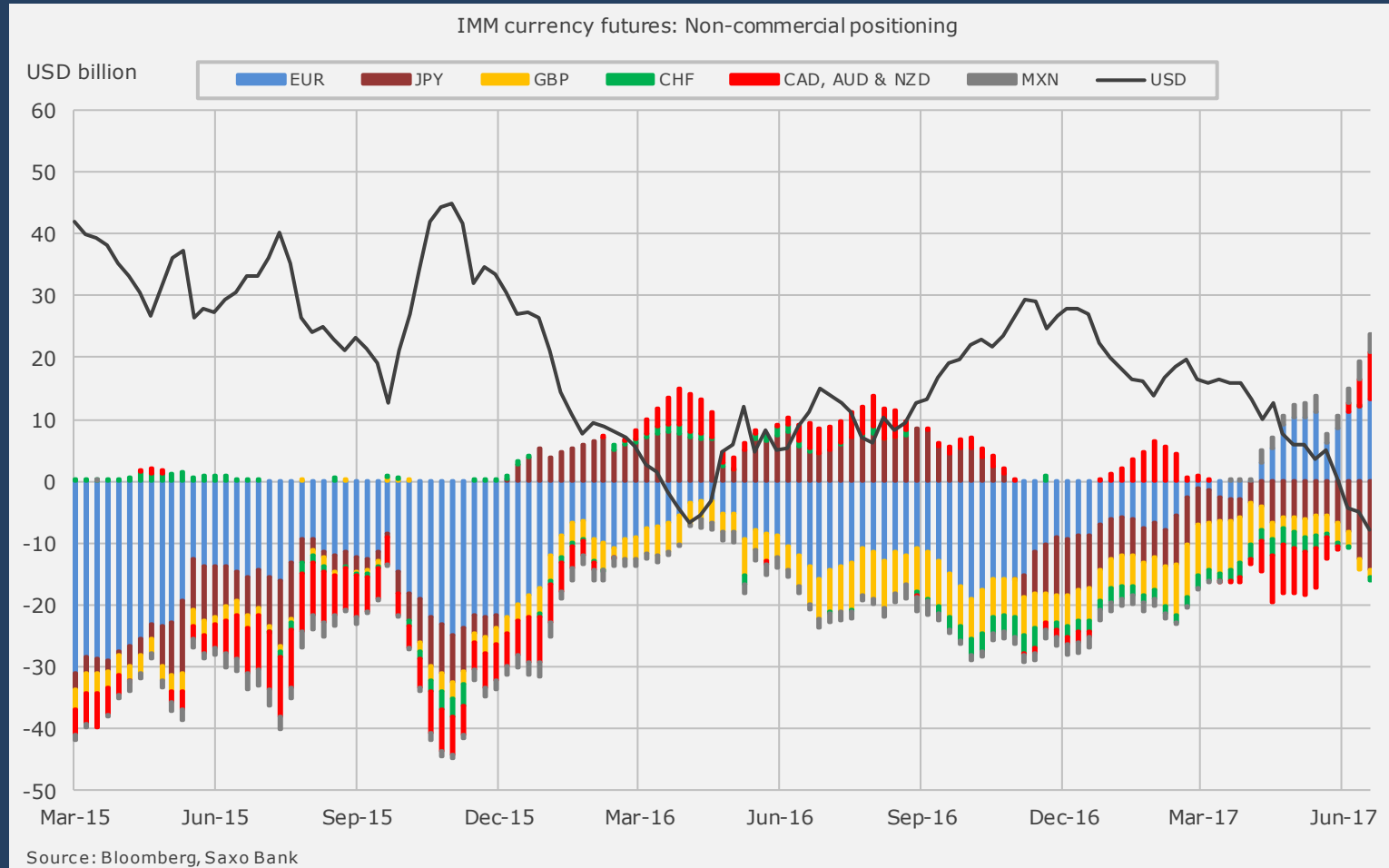
# Table

18-Jul-17	Long	Change	Short	Change	Net (lots)	Net Chg. (lots)	Net bn USD	Net Chg. bn USD	Chg. Pct	1 yr high (lots)	1 yr low (lots)	Relative to year max
EUR	199,540	9,273	108,219	1,740	91,321	7,533	13.1	1.1	9%	91,321	-137,385	100%
CHF	13,832	3,473	17,499	7,348	-3,667	-3,875	-0.4	-0.5	-1863%	8,413	-25,397	-14%
GBP	50,883	4,269	67,356	-3,396	-16,473	7,665	-1.3	0.6	-32%	-16,473	-107,844	-15%
JPY	37,419	-3,359	164,338	11,435	-126,919	-14,794	-14.0	-1.6	13%	68,892	-126,919	-100%
CAD	60,000	13,920	51,957	-2,727	8,043	16,647	0.6	1.3	-193%	30,090	-99,109	27%
AUD	69,075	13,125	17,719	-1,425	51,356	14,550	3.9	1.1	40%	53,138	-3,848	97%
NZD	44,257	-1,178	8,276	-5,254	35,981	4,076	2.6	0.3	13%	35,981	-15,404	100%
MXN	130,155	4,864	17,616	-9,816	112,539	14,680	3.1	0.4	15%	112,539	-89,342	100%
USD							-7.6	-2.7	55%			

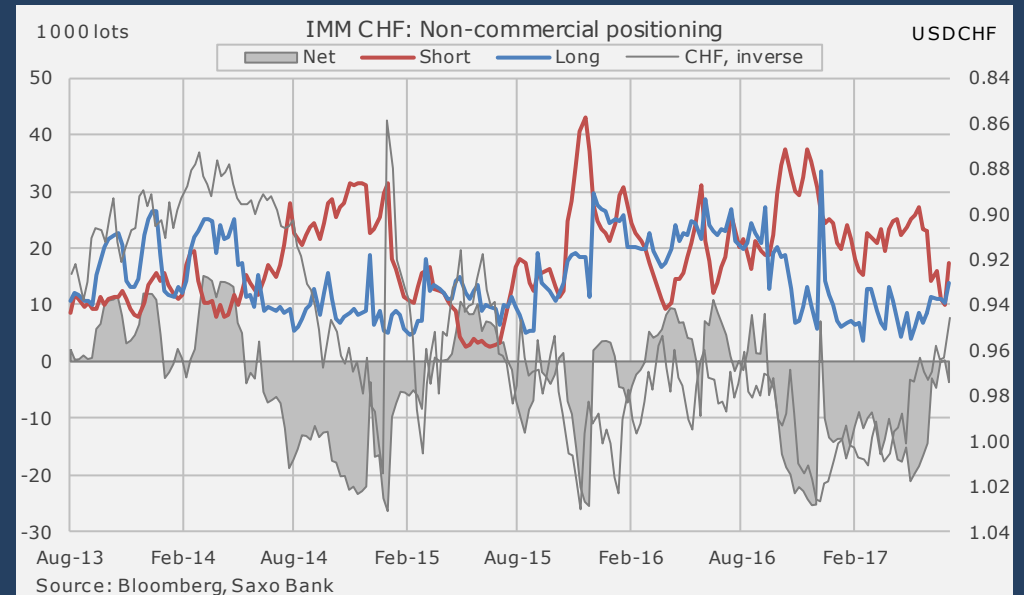
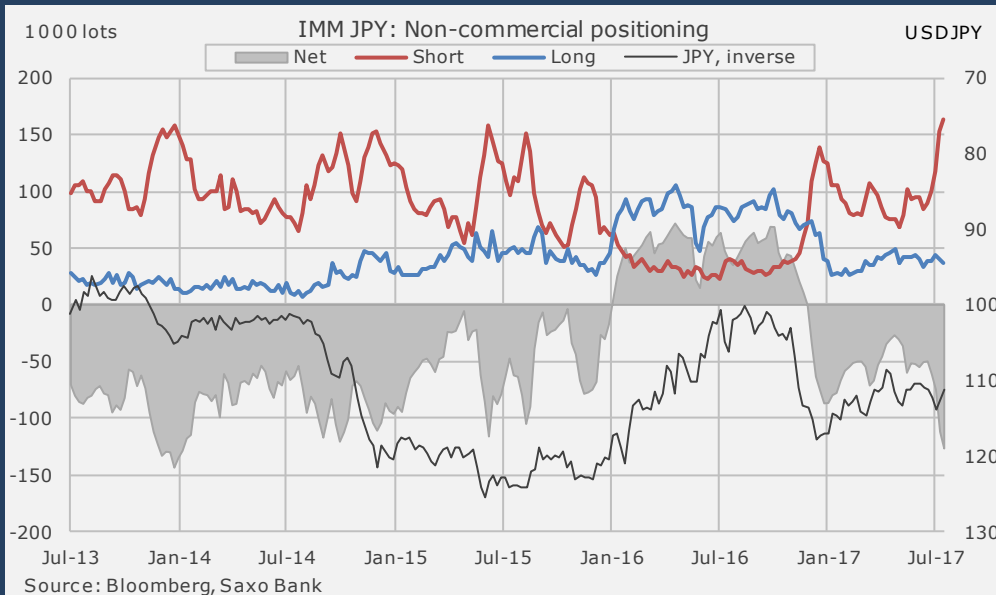
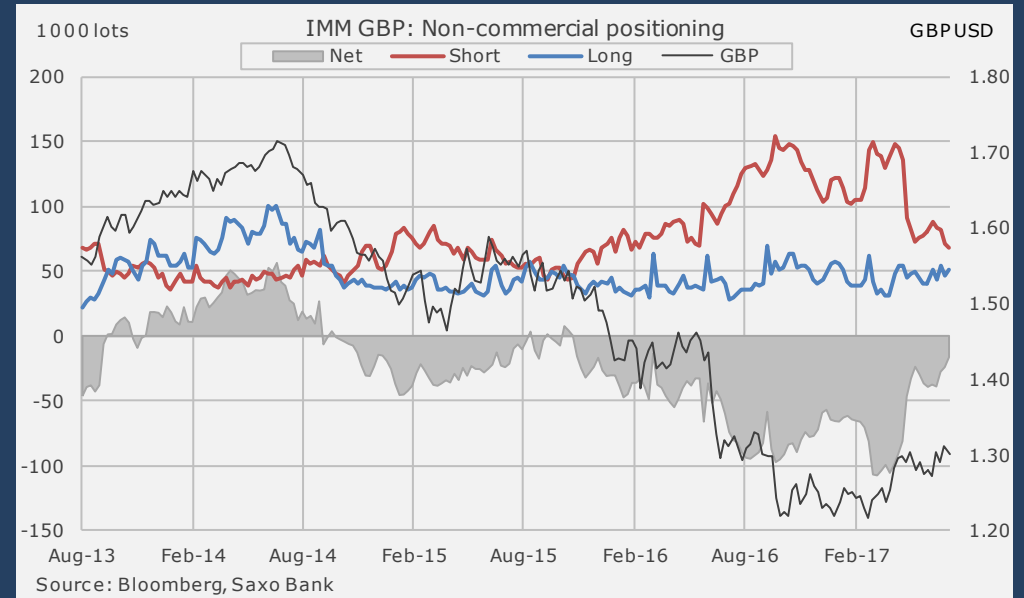
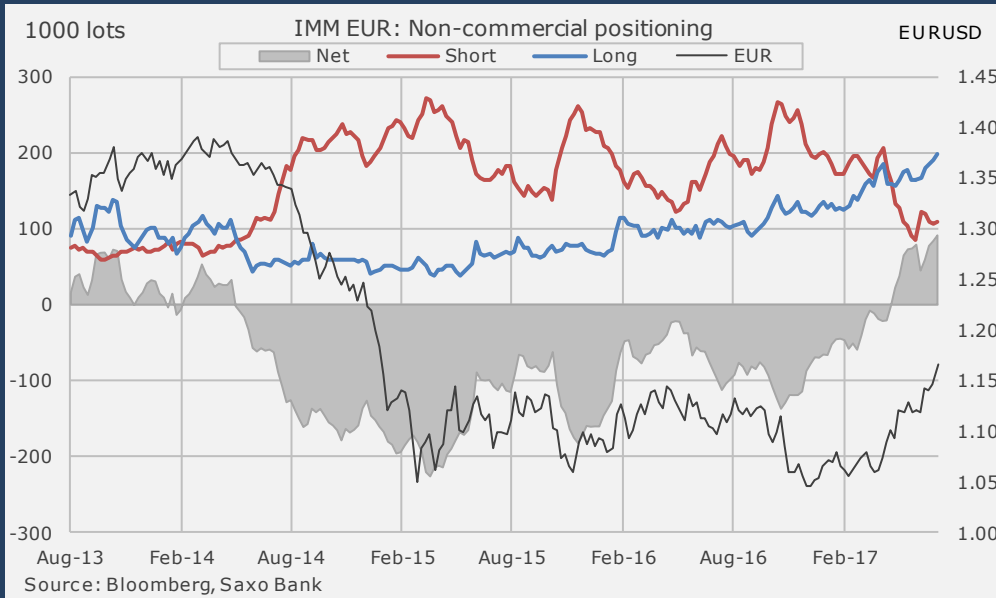
Source: Bloomberg, Saxo Bank

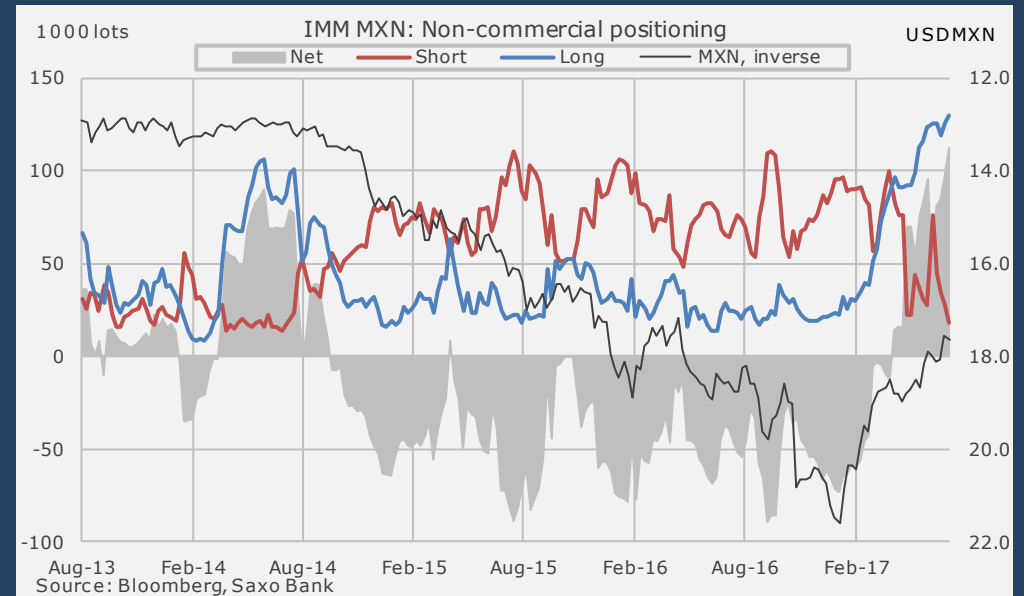
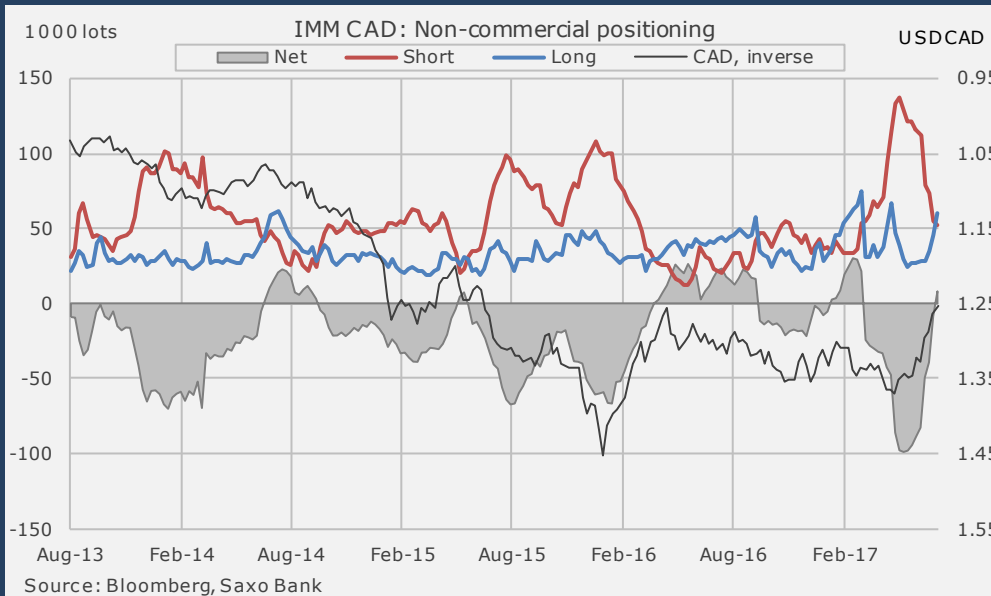
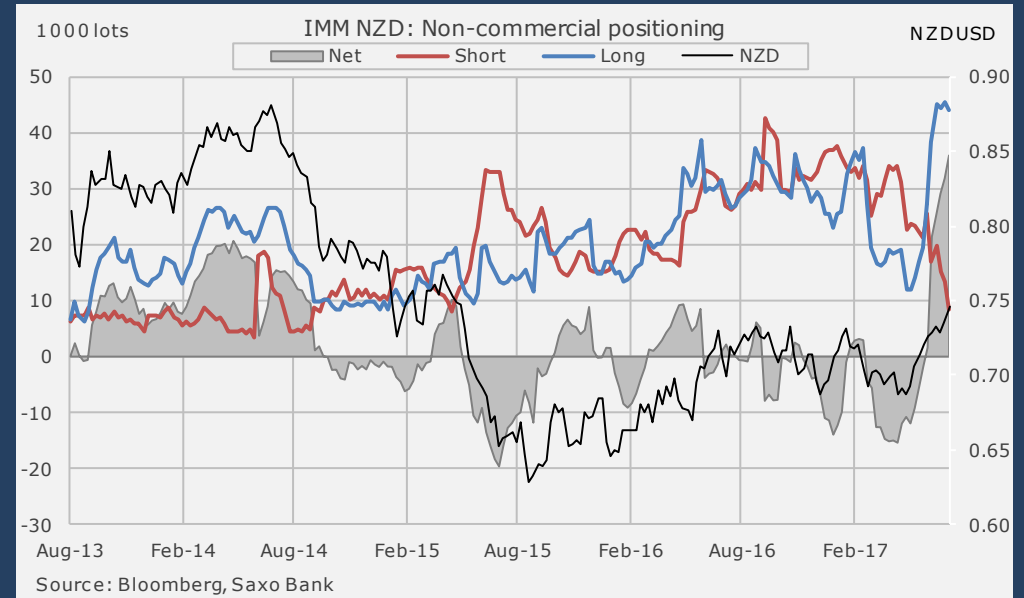
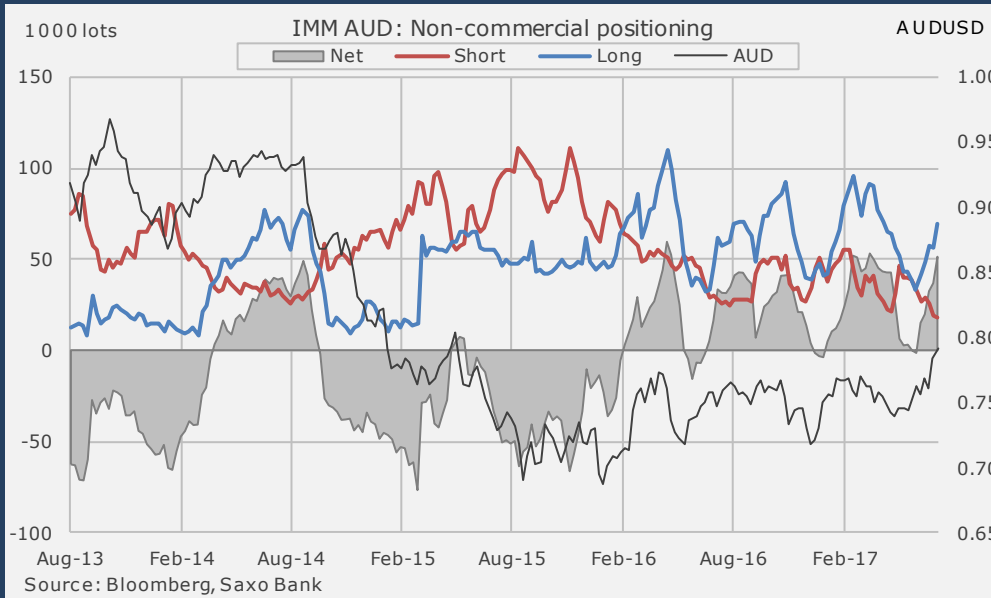
Note: As of July 4, 2017 we have widened the focus from leveraged funds (hedge funds and CTA's) only to the broader non-commercial segment which among others also includes asset managers

# Overview



# Major





# 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** ([TFF](#)) 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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