

FX Positioning Indicator: NZD Net Position Highest in a Year

Friday's CFTC release showed speculators building GBP, NZD positions while trimming JPY and CAD.

NZD saw the most notable change in positioning, with the net position rising to a 52w high of 10% of open interest despite the continued dovishness of the RBNZ (recall - data correct as of Tues 18th close).

GBP's net position switched from net short of ~3k contracts to net long of ~7k, but still short of the 52w high at 35k net long. This suggests market was long headed into Brexit negotiations last week and may have been caught offside by last week's late sell-off.

The much-written-about build in EUR positioning abated slightly, with total net EUR now just below the multi-year high at 200k contracts. EUR/USD spot has edged lower by around 1% since the data was filed.

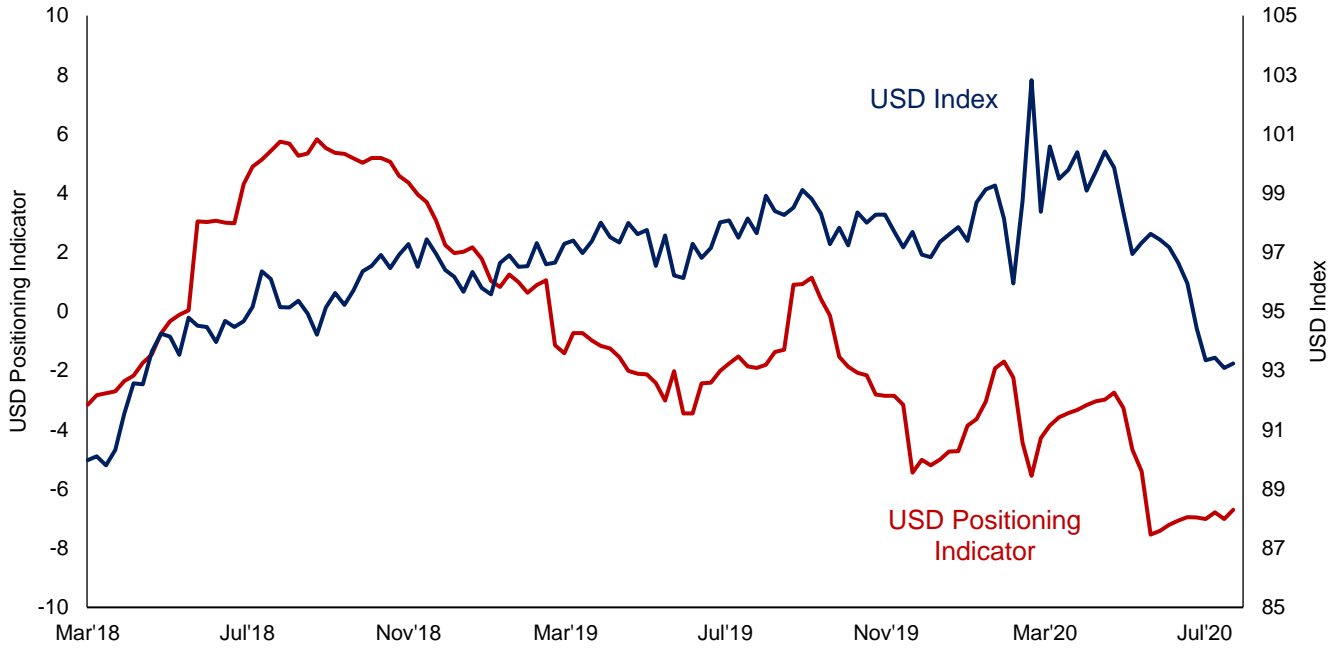
Figure 1: CFTC CoT Report as of 21/08/2020

Net Positioning						
	21 Aug '20	14 Aug '20	W/W Change	52 Week Hi	52 Week Lo	52 Week Z-Score
EUR	196,943	199,751	-2,808	199,751	-114,021	2.08
JPY	20,584	27,016	-6,432	34,607	-56,389	0.65
GBP	6,504	-2,821	9,325	35,162	-92,233	0.68
AUD	-3,300	-3,488	188	4,250	-61,032	1.70
NZD	3,762	-179	3,941	3,762	-42,474	1.37
CAD	-33,587	-29,547	-4,040	54,002	-35,056	-1.34
CHF	14,507	17,165	-2,658	17,165	-22,287	1.64
MXN	4,338	6,507	-2,169	170,366	-5,984	-1.14

Net Positioning As A % Of Open Interest						
	21 Aug '20	14 Aug '20	W/W Change	52 Week Hi	52 Week Lo	52 Week Z-Score
EUR	28.0%	28.3%	-0.3%	28.3%	-18.2%	1.80
JPY	14.0%	18.0%	-4.0%	26.2%	-25.2%	0.62
GBP	3.5%	-1.6%	5.1%	16.4%	-37.3%	0.73
AUD	-2.6%	-2.9%	0.2%	4.0%	-36.8%	1.75
NZD	9.8%	-0.5%	10.2%	9.8%	-56.5%	1.76
CAD	-23.7%	-21.6%	-2.1%	28.0%	-26.9%	-1.26
CHF	25.9%	30.3%	-4.5%	30.3%	-28.1%	1.49
MXN	3.2%	5.0%	-1.7%	57.5%	-5.8%	-1.28

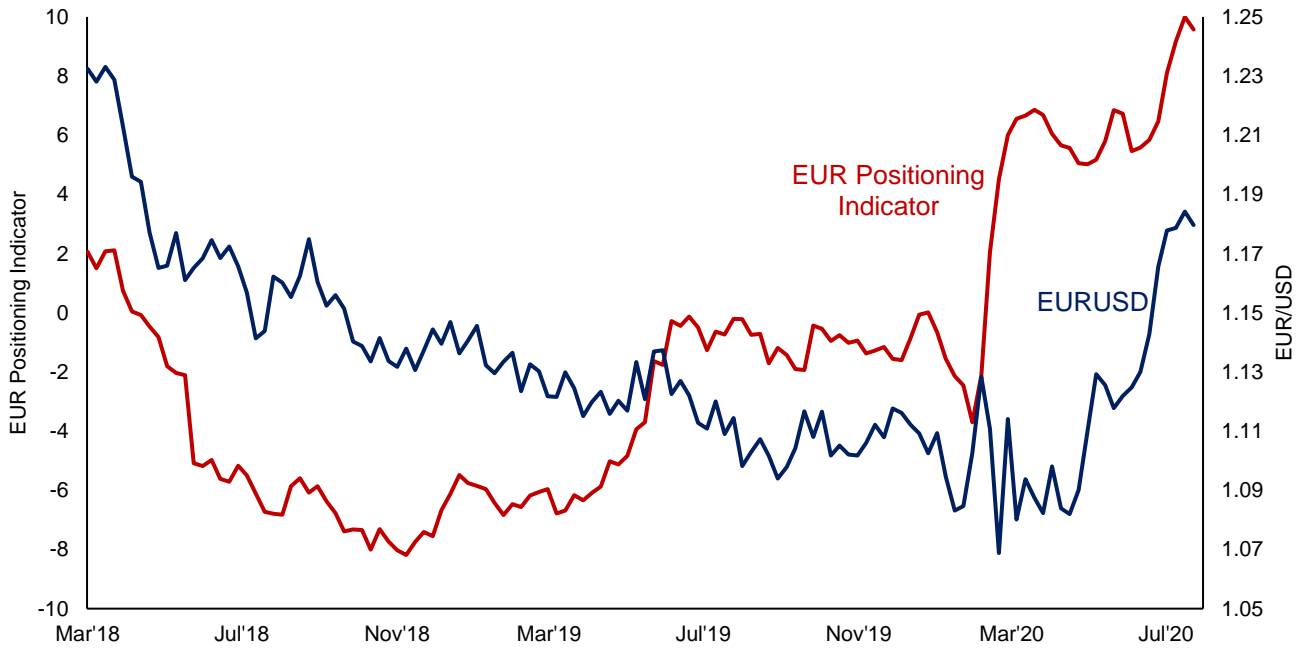
Source: MNI/CFTC

Figure 2: USD Index, USD Positioning Indicator



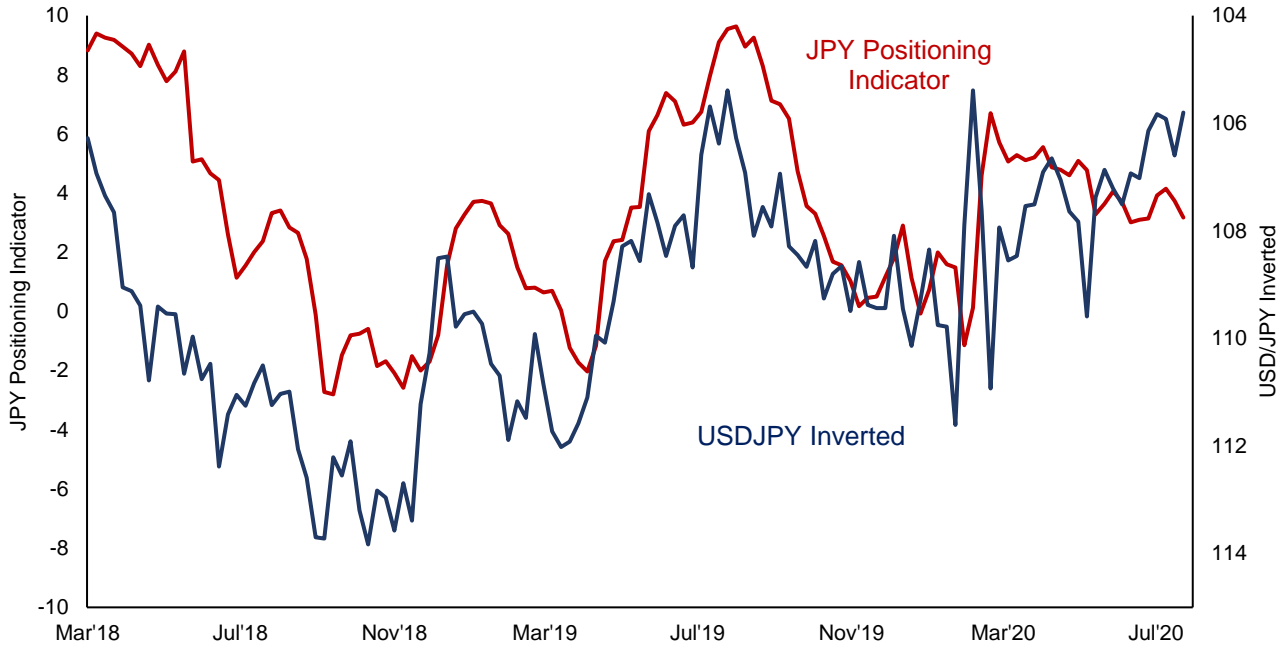
Source: MNI/CFTC/Bloomberg

Figure 3: EUR/USD, EUR Positioning Indicator



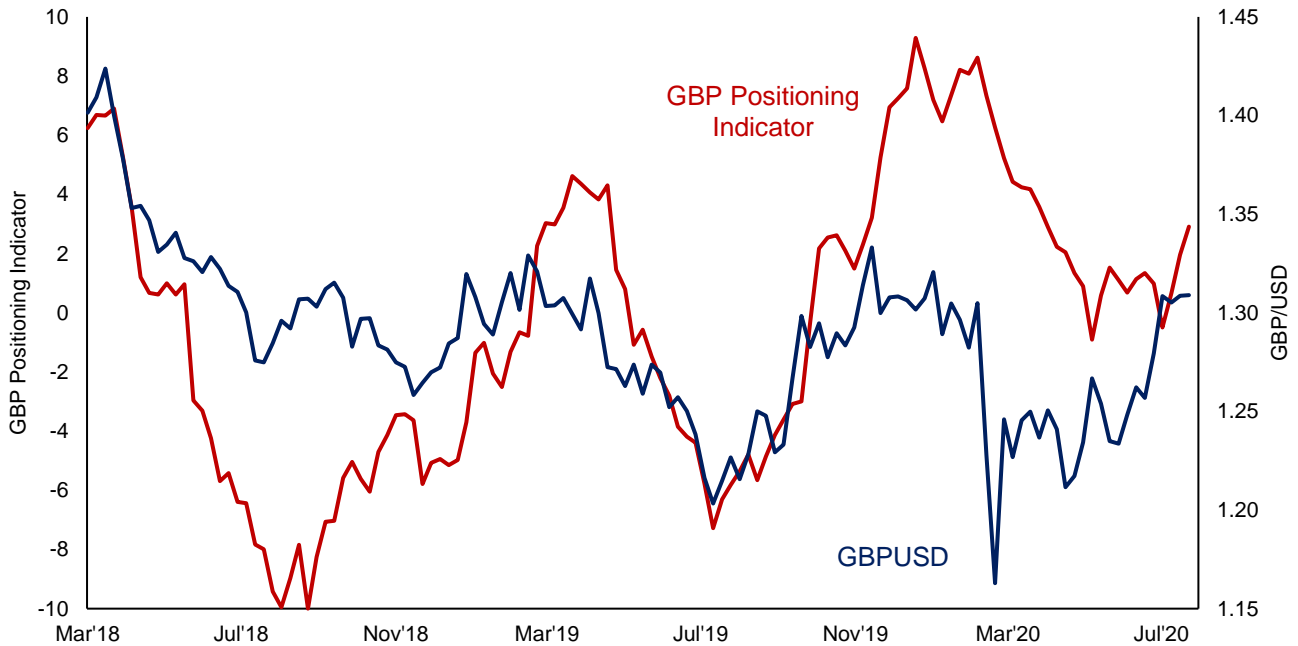
Source: MNI/CFTC/Bloomberg

Figure 4: USD/JPY (Inverted), JPY Positioning Indicator



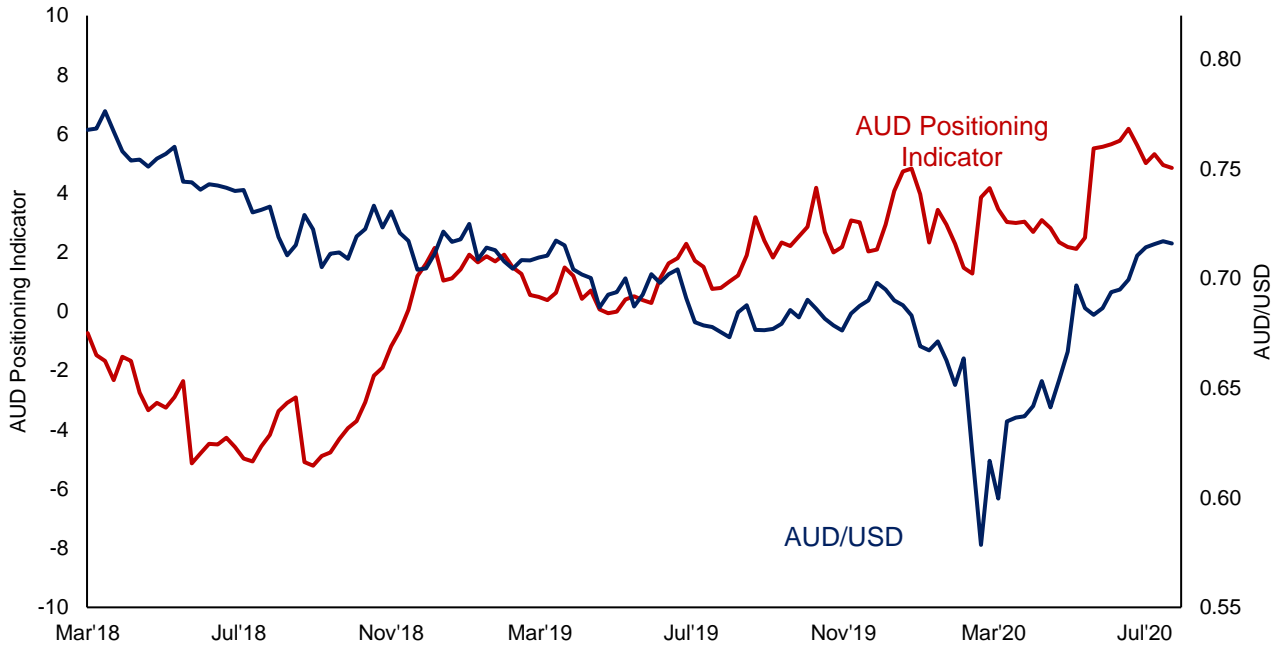
Source: MNI/CFTC/Bloomberg

Figure 5: GBP/USD, GBP Positioning Indicator



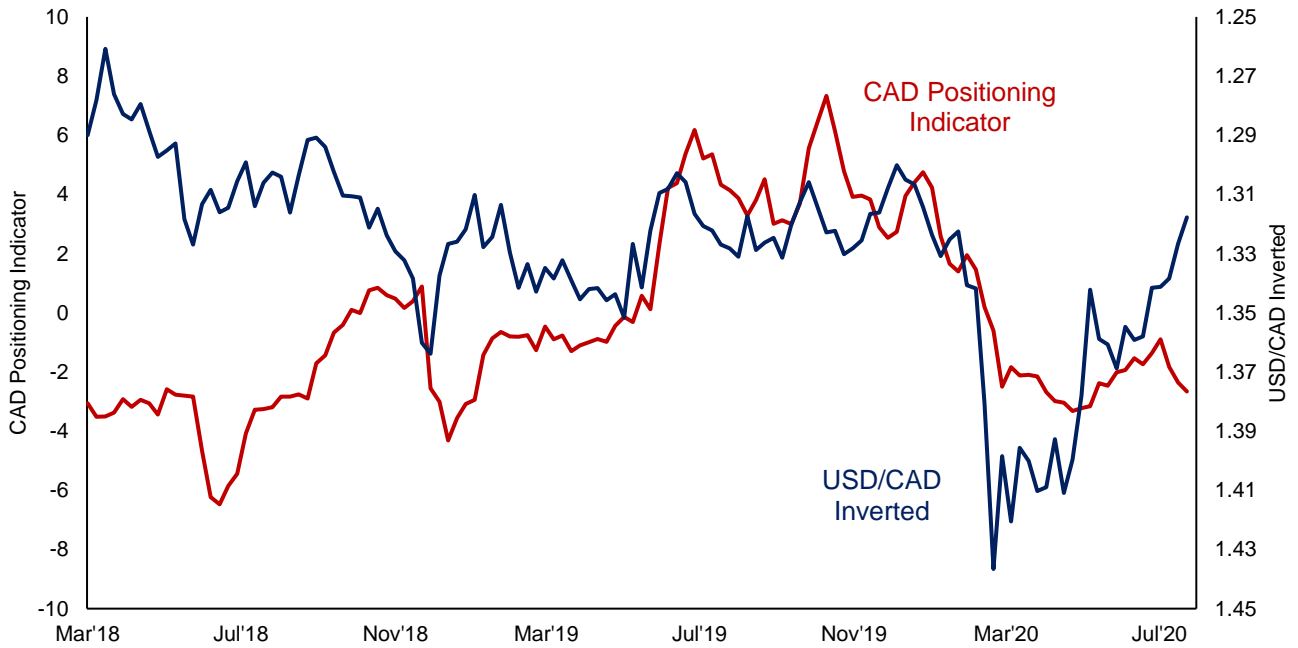
Source: MNI/CFTC/Bloomberg

Figure 6: AUD/USD, AUD Positioning Indicator



Source: MNI/CFTC/Bloomberg

Figure 7: USD/CAD (Inverted), CAD Positioning Indicator



Source: MNI/CFTC/Bloomberg