



J. Safra Sarasin

Weekly IMM FX Positioning

17 March 2025 | Ian Soh | +65 6230 6662

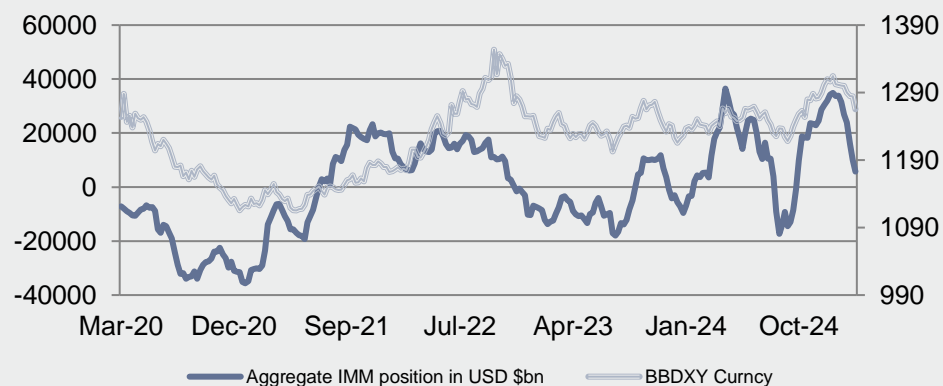
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The positioning below is from the US Commodity Futures Trading Commission (CFTC). Every Friday, it releases a breakdown of the outstanding open positions as at Tuesday. The Commitment of Trades (COT) released by the CFTC reports the outstanding for "commercial" and "non-commercial" traders. The data below are for "non-commercial" or speculators. The report is usually used as an indication of when positioning is stretched and therefore vulnerable for a correction.

Positioning data for the week as of 11 March 2025

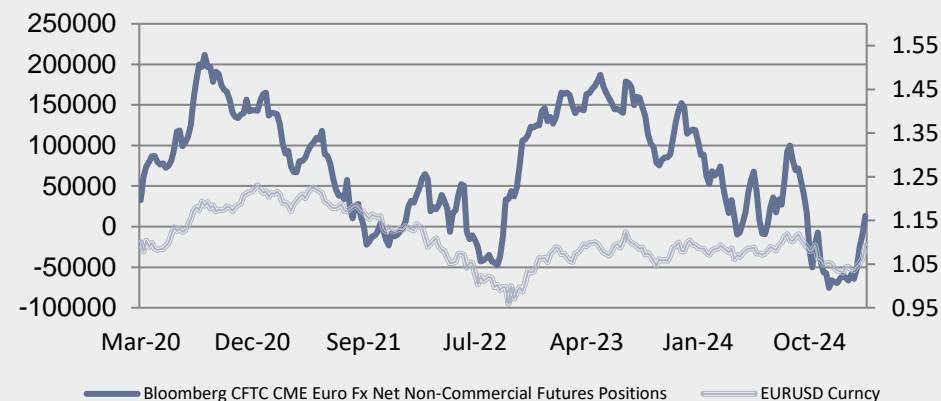
- US aggregate long positioning cut by another 4,344 contracts to 5,717 contracts. EUR positioning turned long following a change of 23,196 contracts. Current positioning at 13,090 contracts.
- Bets on GBP long positioning continued to increase, from 18,574 contracts to 29,193 contracts.
- Slight reduction seen in NZD short positioning, from 55,765 contracts to 52,931 contracts. AUD short positioning almost unchanged at 48,226 contracts.
- Little change in CHF and JPY positioning. CHF short positioning currently at 36,957 contracts while JPY long positioning at 133,902 contracts.
- XAU long positioning reduced another 7,161 contracts to 236,100 contracts while XAG long positioning saw an increase of 6,210 contracts to 59,526 contracts.

Aggregate IMM Position in USD \$bn
(against AUD, NZD, CAD, EUR, GBP, JPY and CHF)



Current Position	Previous Position	Chg w/w	5-yr Z-score	1-yr Z-score
5,717	10,061	-4,344	0.30	-2.03

EURUSD



Current Position	Previous Position	Chg w/w	5-yr Z-score	1-yr Z-score
13,090	-10,106	23,196	-0.82	0.21

Source: Bloomberg CFTC; BJSS



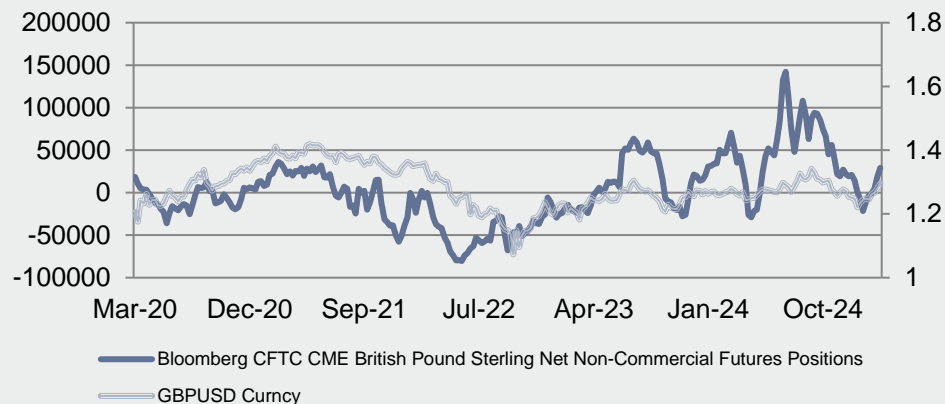
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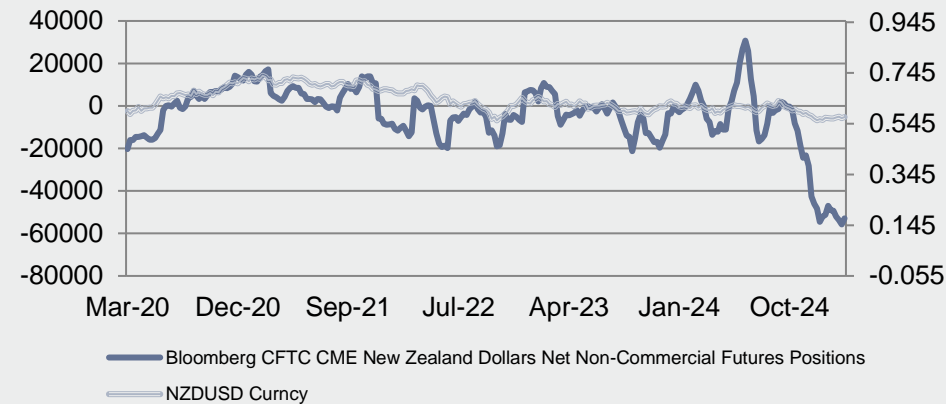
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GBPUSD



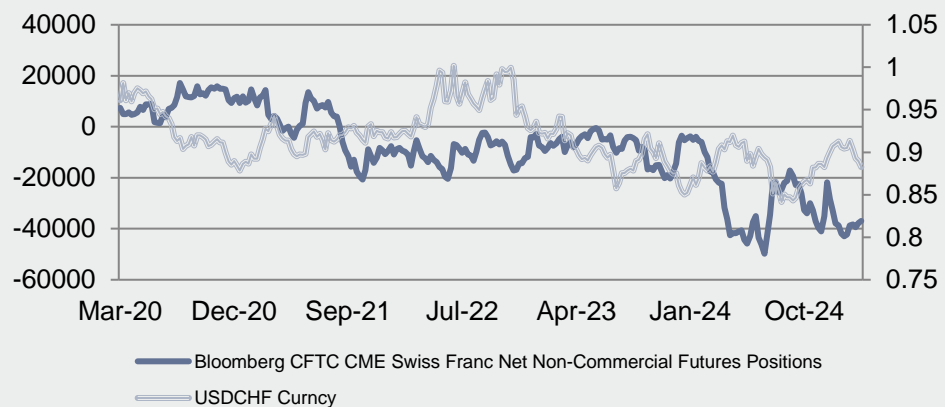
Current Position	Previous Position	Chg w/w	5-yr Z-score	1-yr Z-score
29,193	18,574	10,619	0.67	-0.31

NZDUSD



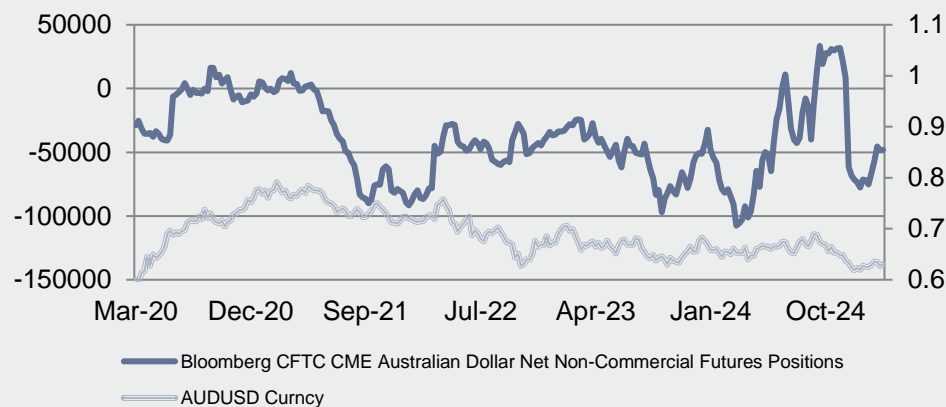
Current Position	Previous Position	Chg w/w	5-yr Z-score	1-yr Z-score
-52,931	-55,765	2,834	-3.40	-1.63

USDCHF



Current Position	Previous Position	Chg w/w	5-yr Z-score	1-yr Z-score
-36,957	-37,775	818	-1.77	-0.37

AUDUSD



Current Position	Previous Position	Chg w/w	5-yr Z-score	1-yr Z-score
-48,226	-48,233	7	-0.28	-0.24

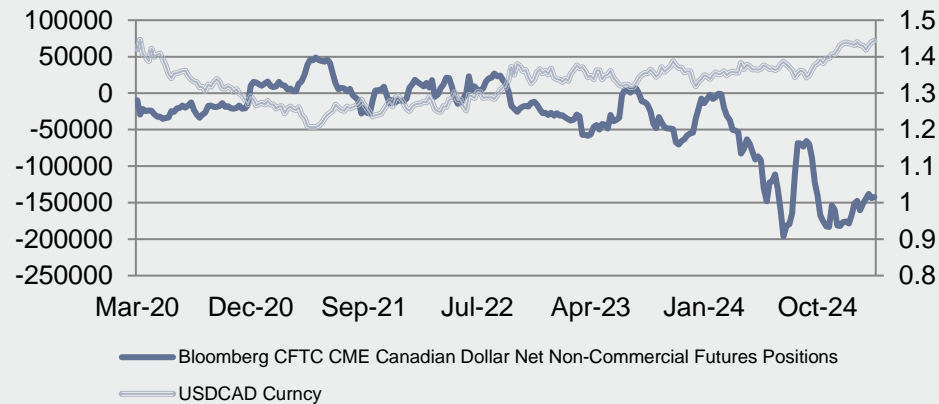
Source: Bloomberg CFTC; BJSS



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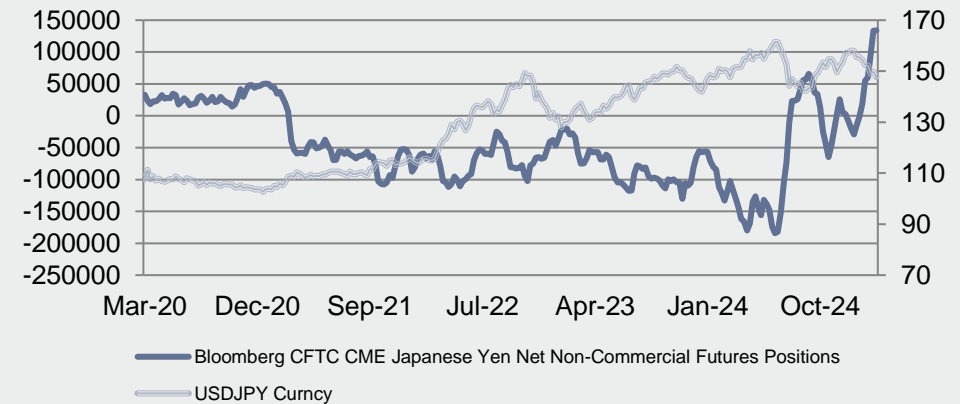
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USDCAD



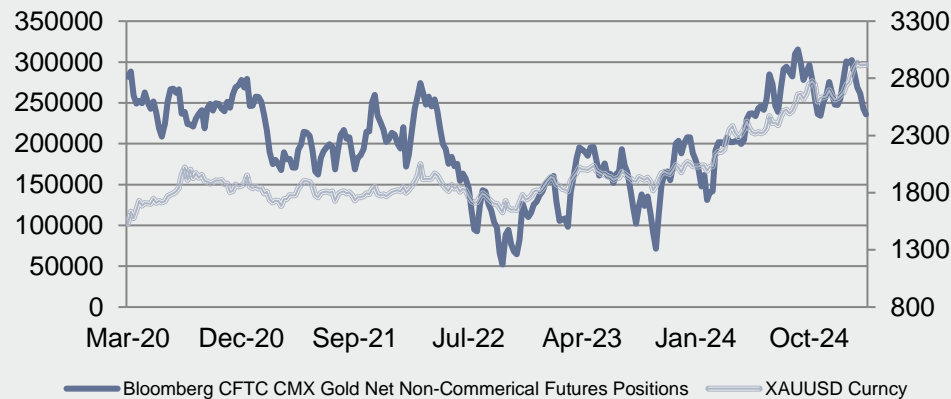
Current Position	Previous Position	Chg w/w	5-yr Z-score	1-yr Z-score
-142,410	-143,770	1,360	-1.98	-0.39

USDJPY



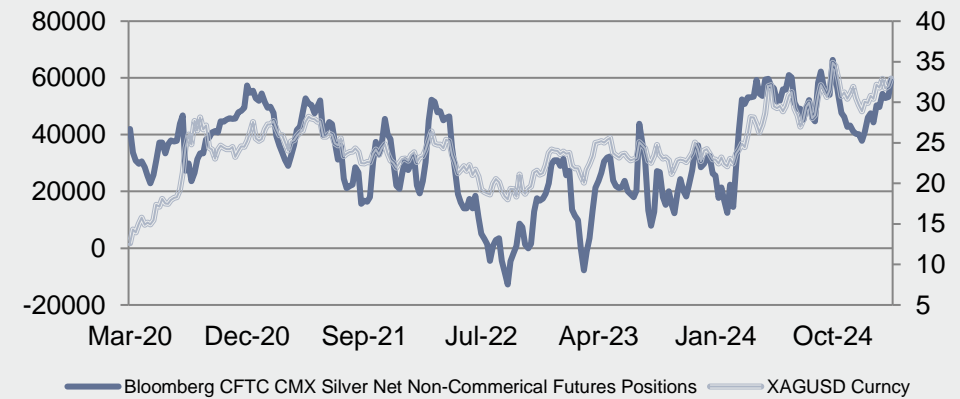
Current Position	Previous Position	Chg w/w	5-yr Z-score	1-yr Z-score
133,902	133,651	251	3.00	1.97

XAUUSD



Current Position	Previous Position	Chg w/w	5-yr Z-score	1-yr Z-score
236,100	243,261	-7,161	0.62	-0.55

XAGUSD



Current Position	Previous Position	Chg w/w	5-yr Z-score	1-yr Z-score
59,526	53,316	6,210	1.61	1.22

Source: Bloomberg CFTC; BJSS



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