



The Araujo Report

Institutional Position Analysis and Forecast

Hi! I'm a student at the University!



September 6th 2019 => The magic of reading stories!
Based on the Commitments of Traders data reported on: September 3rd, 2019



A child when brought into this world is on a quest to learn everything they possibly can and as a parent our job to help guide them through their journey of learning. As a father I have come to understand why reading stories to our kids is so important. One of the things we try to teach our children is what words mean. At the beginning I used to give my daughter the definition of words and most of the times it went right over her head and what I started to learn was that it was more important for me to use those words around her so she could start to understand the context in which those words were used. I started to realize that learning is achieved by having your children with you on the journey of life so they can witness how you deal with situations and what words you use to express yourself in those situations. This process takes time as you must go through the actual experiences with them. Books on the other hand allow you to go on journeys with them without ever changing your current situation.

When reading a book to your children they will experience a situation with you and with your guidance you can help them to understand when the characters of the story communicate in a certain way or act in a particular fashion. It is through understanding the character and how they deal with others and circumstances that the child begins to understand human nature itself. What does this have to do with trading? Everything!

In trading, you are trying to understand the markets and how they move but how can you do that without living through the story and having a deeper understanding of what is taking place. You must understand the context of where price is, where it came from to understand what it will likely do. I can open up a dictionary and read the definition of a word to a child and they won't have a clue what the meaning of the word is and just like in trading you can be taught specific lessons in price movement and market dynamics but without living through the experiences, without studying the charts and understanding its history and the characters involved, it will be very difficult to ever learn anything on a deeper level. This is why we have the classroom sessions. We read the story of price together and make sure we understand everything we are reading so that when difficult situations arise we are capable of understanding what is taking place. Every situation is different as with the hurdles life throws us and so the more we read stories and learn the better prepared we will be to handle similar situations when they come to us.

M In the Markets: In the markets we have some very interesting things taking place. We have the **#eurusd** and **#nzdusd** hitting all-time high position size on their shorts and we just had the **#gbpusd** at all-time highs and what took place with that pair is profit taking which fueled a move upwards. Considering we have demand in play on both the kiwi and euro, we can safely expect profit taking on the short positions which will push price upwards. This is the reason why we closed our theme trade on the **#eurusd** because of this possibility. When you look at the **#dollar** we can see it hit some supply and is starting to react so combining all these pieces we can see the evidence to suggest some profits will be taken and those positions being closed will fuel a reaction that will push price in the direction dictated by the forces in play.



#Gold hit the supply we had mapped out and now we are seeing the push downwards from it as the banks begin to take profits. Momentum has officially shifted on the daily chart to the downside which is exactly what we spoke about in a class we did last week. This is what we were waiting for. Now with profit taking we can expect more downside to come. Only thing to mention here is that the **#euro** will want to go up with profit taking and **#gold** will want to drop so we have two markets that usually move in the same direction be compelled to move in opposite directions. We will be watching this to see how the markets react and play out. We just might see more shorts being added to the **#eurusd** and it drop even further, that is a possibility, new records are only created by have old one broken!

Interesting times in the markets now! ☺

Portfolio:

The portfolio has currently some positions on two charts, \$audusd and #gold. We'll be looking to add to these positions and build a larger exposure as price continues to play in our favour.

- Started in short on the \$audusd theme trade
- Started in with some short positions on the #Gold WK/MN theme trade
- The theme trades on \$eurusd are all closed now at break even.
- The long theme trade on the \$usdchf has been closed for a +9.38% return on the portfolio.
- Closed the theme long positions on \$usdipy trade which resulted in a +2.09% return on the portfolio.
- #gold theme short trade has been closed for a +7.2% on the portfolio.
- Closed the \$usdcad theme long positions for a +5.55% return on the portfolio.



Commitment of Traders Report for the Major Currency Pairs

September 3, 2019

| Currency | Non- Commercial (Hedge Funds, Banks & Institutions) | | | | | | Commercial (Corporations Hedging) | | | | | | Total | Compared to Prev. Week | | |
|---|---|---------|---------|--------|---------|---------------|-----------------------------------|---------|---------|--------|---------|---------------|------------|------------------------|---------|--------|
| Pairs | Long | Short | Total | % Long | % Short | Net Positions | Long | Short | Total | % Long | % Short | Net Positions | Difference | Diff. Prev. Week | Change | % Chng |
| USD | 54,410 | 22,674 | 77,084 | 71% | 29% | 31,736 | 1,337 | 34,638 | 35,975 | 4% | 96% | -33,301 | 65,037 | 61,607 | 3,430 | 5% |
| AUDUSD | 34,089 | 93,407 | 127,496 | 27% | 73% | -59,318 | 107,251 | 39,293 | 146,544 | 73% | 27% | 67,958 | -127,276 | -134,375 | 7,099 | -6% |
| USDCAD | 42,857 | 48,206 | 91,063 | 47% | 53% | -5,349 | 91,268 | 80,697 | 171,965 | 53% | 47% | 10,571 | -15,920 | -30,319 | 14,399 | -90% |
| USDCHF | 22,201 | 16,362 | 38,563 | 58% | 42% | 5,839 | 15,273 | 32,632 | 47,905 | 32% | 68% | -17,359 | 23,198 | 18,260 | 4,938 | 21% |
| EURUSD | 186,144 | 235,280 | 421,424 | 44% | 56% | -49,136 | 263,544 | 236,079 | 499,623 | 53% | 47% | 27,465 | -76,601 | -54,861 | -21,740 | 28% |
| GBPUSD | 38,695 | 123,654 | 162,349 | 24% | 76% | -84,959 | 200,362 | 92,045 | 292,407 | 69% | 31% | 108,317 | -193,276 | -204,908 | 11,632 | -6% |
| USDJPY | 29,540 | 57,222 | 86,762 | 34% | 66% | -27,682 | 97,429 | 58,451 | 155,880 | 63% | 37% | 38,978 | -66,660 | -73,224 | 6,564 | -10% |
| NZDUSD | 21,066 | 51,742 | 72,808 | 29% | 71% | -30,676 | 42,021 | 10,093 | 52,114 | 81% | 19% | 31,928 | -62,604 | -53,774 | -8,830 | 14% |
| CAD, CHF, JPY Long & Short figures have been reversed from original futures numbers for ease of use | | | | | | | | | | | | | | | | |

CAD, CHF, JPY Long & Short figures have been reversed from original futures numbers for ease of use

🌟 How to qualify for Level 2 🌟 To graduate to level 2 of education YOU MUST complete two (2) Parts of the Chart Analysis Classes. Each class is broken down into 8 – 10 separate sessions. Completing these parts includes completing and submitting your homework each week. We are currently in the \$AUDUSD Daily Chart Analysis Sessions Part 1 which began on July 2nd 2019. You must start when we begin a new set of classes. The new classes will begin again on September 2nd 2019. In preparation for the new classes in September, you can watch the classes we have already completed for both #gold and the \$AUDUSD. Next year’s classes will include Part 2 of the \$AUDUSD Daily Chart Analysis and the prerequisite will be to have watched all the \$AUDUSD Daily Chart Analysis Sessions for Part 1 and to have drawn the supply/demand zones and trend lines.

Volatility Alert: EUR rate on Wednesday!



GOLD: Institutional traders have a VERY STRONG BULLISH SENTIMENT.

Force of Price

| FORCES | Mn | Temp force is down /Trend up | Wk | Temp force is down /Trend up |
|--------|----|------------------------------|----|------------------------------|
|--------|----|------------------------------|----|------------------------------|

Overview: Price hit the monthly supply zone and as this took place the institutions added more to their long in order to get price to push upwards into this supply. Now that the supply has been hit we can see the selloff begin. We are already situated short as we got in right at the top before price tipped over. Shorts are still a bit more aggressive and it could lead to a continued increase in the weeks to come as the banks now prepare for a move lower from the supply we have hit. Total size is still aggressive and this is why profit taking is now expected. The last time shorts we at this amount price fell drastically.

⚠️🌟 The key theme in play here is that higher time frame forces are pushing price upwards so price will make its way higher and now we have a 3 month ascending trend line to support the move higher.



OIL: Institutional traders have a **VERY STRONG BULLISH SENTIMENT**.

Force of Price

| | | | | |
|--------|----|--------------------|----|--------------------------|
| FORCES | Mn | Momentum up paused | Wk | Momentum down has paused |
|--------|----|--------------------|----|--------------------------|

Overview: Price consolidated again and we can see that the institutions closed some longs from 513k to 508k and added some to their short from 121k to 124k. Net positions drop again from +391k to +384k. We are seeing a slow reduction of long exposure but nothing drastic so far. As mentioned before price is stuck in a range between monthly supply and monthly bullish engulf so price will take it’s time before a break out. Total size is less aggressive but **we’ve seen total size reach a million** before so needless to say we can expect more size is possible. Long exposure is at 80% now which is very aggressive. Watching for that continued move lower.

⚠️🌟 The key theme in play here based on the evidence is that the institutions accumulated a massive long position which they have been since taking profits on in preparation for a move lower.

| OIL Non- Commercial | | | | | | |
|---------------------|---------|---------|---------|--------|---------|---------------|
| Date | Long | Short | Total | % Long | % Short | Net Positions |
| 13 Per. Avg | 525,156 | 136,722 | 661,878 | 79% | 21% | 388,434 |
| September-03-19 | 508,940 | 124,783 | 633,723 | 80% | 20% | 384,157 |
| August-27-19 | 513,465 | 121,815 | 635,280 | 81% | 19% | 391,650 |
| August-20-19 | 528,969 | 114,334 | 643,303 | 82% | 18% | 414,635 |
| August-13-19 | 547,040 | 164,896 | 711,936 | 77% | 23% | 382,144 |
| August-06-19 | 540,924 | 165,283 | 706,207 | 77% | 23% | 375,641 |
| July-30-19 | 540,238 | 152,947 | 693,185 | 78% | 22% | 387,291 |
| July-23-19 | 537,940 | 140,089 | 678,029 | 79% | 21% | 397,851 |
| July-16-19 | 545,484 | 121,722 | 667,206 | 82% | 18% | 423,762 |
| July-09-19 | 505,696 | 115,547 | 621,243 | 81% | 19% | 390,149 |
| July-02-19 | 513,180 | 120,370 | 633,550 | 81% | 19% | 392,810 |
| June-25-19 | 496,941 | 118,138 | 615,079 | 81% | 19% | 378,803 |
| June-18-19 | 502,749 | 139,662 | 642,411 | 78% | 22% | 363,087 |
| June-11-19 | 515,457 | 163,802 | 679,259 | 76% | 24% | 351,655 |
| June-04-19 | 538,947 | 138,779 | 677,726 | 80% | 20% | 400,168 |
| May-28-19 | 564,433 | 125,495 | 689,928 | 82% | 18% | 438,938 |
| May-21-19 | 585,979 | 107,581 | 693,560 | 84% | 16% | 478,398 |
| May-14-19 | 607,979 | 120,171 | 728,150 | 83% | 17% | 487,808 |
| May-07-19 | 616,789 | 122,453 | 739,242 | 83% | 17% | 494,336 |
| April-30-19 | 638,298 | 114,195 | 752,493 | 85% | 15% | 524,103 |
| April-23-19 | 644,670 | 97,311 | 741,981 | 87% | 13% | 547,359 |
| April-16-19 | 616,110 | 100,852 | 716,962 | 86% | 14% | 515,258 |
| April-09-19 | 621,766 | 105,104 | 726,870 | 86% | 14% | 516,662 |
| April-02-19 | 590,312 | 108,951 | 699,263 | 84% | 16% | 481,361 |
| March-26-19 | 560,552 | 111,933 | 672,485 | 83% | 17% | 448,619 |
| March-19-19 | 534,563 | 119,817 | 654,380 | 82% | 18% | 414,746 |
| March-12-19 | 500,169 | 137,904 | 638,073 | 78% | 22% | 362,265 |
| March-05-19 | 497,656 | 148,855 | 646,511 | 77% | 23% | 348,801 |
| February-26-19 | 486,235 | 158,564 | 644,799 | 75% | 25% | 327,671 |
| February-19-19 | 479,000 | 165,033 | 644,033 | 74% | 26% | 313,967 |
| February-12-19 | 472,181 | 183,967 | 656,148 | 72% | 28% | 288,214 |
| February-05-19 | 491,870 | 170,261 | 662,131 | 74% | 26% | 321,609 |
| January-29-19 | 499,297 | 158,386 | 657,683 | 76% | 24% | 340,911 |
| January-22-19 | 500,895 | 166,036 | 666,931 | 75% | 25% | 334,859 |
| January-15-19 | 498,357 | 191,432 | 689,789 | 72% | 28% | 306,925 |



US DOLLAR: Institutional traders have a **NEUTRAL/BULLISH SENTIMENT**.

Interest Rate: 2.25% (last change – July 31, 2019)

Force of Price

| | | | | |
|--------|----|------------------------|----|--|
| FORCES | Mn | Momentum up has paused | Wk | Trend up / Force is up /Momentum is up |
|--------|----|------------------------|----|--|

Overview: Price rallied up into the weekly supply zone and as it did the institutions increased their long positions from 48k to 54k for a massive move. This completely explains the move up we received right into that supply and right to the pip on a nested daily supply zone. We can see that **longs are at 54k and starting to get more aggressive but we should know that longs have reached into the 90’s in the past** so that leaves much room for them to be added. Weekly supply now in play so these moves down are because of that. Monthly supply proximal line has not been reached yet.

⚠️🌟 There is a 3 month up trend in play and the ascending trend line has been hit so the higher timeframe forces are pushing price upwards and will cause it to remove supply on all lower timeframes.

| US Dollar Non- Commercial | | | | | | |
|---------------------------|--------|--------|--------|--------|---------|--------------|
| Date | Long | Short | Total | % Long | % Short | Net Position |
| 13 Per. Avg | 41,785 | 14,252 | 56,037 | 75% | 25% | 27,532 |
| September-03-19 | 54,410 | 22,674 | 77,084 | 71% | 29% | 31,736 |
| August-27-19 | 48,102 | 18,205 | 66,307 | 73% | 27% | 29,897 |
| August-20-19 | 49,063 | 19,564 | 68,627 | 71% | 29% | 29,499 |
| August-13-19 | 47,874 | 18,032 | 65,906 | 73% | 27% | 29,842 |
| August-06-19 | 49,331 | 18,002 | 67,333 | 73% | 27% | 31,329 |
| July-30-19 | 49,305 | 19,022 | 68,327 | 72% | 28% | 30,283 |
| July-23-19 | 42,218 | 13,090 | 55,308 | 76% | 24% | 29,128 |
| July-16-19 | 36,452 | 9,120 | 45,572 | 80% | 20% | 27,332 |
| July-09-19 | 36,479 | 9,423 | 45,902 | 79% | 21% | 27,056 |
| July-02-19 | 33,497 | 11,080 | 44,577 | 75% | 25% | 22,417 |
| June-25-19 | 34,327 | 11,961 | 46,288 | 74% | 26% | 22,366 |
| June-18-19 | 40,319 | 11,770 | 52,089 | 77% | 23% | 28,549 |
| June-11-19 | 36,885 | 12,896 | 49,781 | 74% | 26% | 23,989 |
| June-04-19 | 39,348 | 13,114 | 52,462 | 75% | 25% | 26,234 |
| May-28-19 | 41,919 | 14,821 | 56,740 | 74% | 26% | 27,098 |
| May-21-19 | 43,400 | 16,688 | 60,088 | 72% | 28% | 26,712 |
| May-14-19 | 40,211 | 13,534 | 53,745 | 75% | 25% | 26,677 |
| May-07-19 | 46,902 | 18,669 | 65,571 | 72% | 28% | 28,233 |
| April-30-19 | 51,212 | 22,263 | 73,475 | 70% | 30% | 28,949 |
| April-23-19 | 49,172 | 20,417 | 69,589 | 71% | 29% | 28,755 |
| April-16-19 | 43,126 | 14,188 | 57,314 | 75% | 25% | 28,938 |
| April-09-19 | 44,569 | 15,123 | 59,692 | 75% | 25% | 29,446 |
| April-02-19 | 44,774 | 15,926 | 60,700 | 74% | 26% | 28,848 |
| March-26-19 | 36,943 | 11,658 | 48,601 | 76% | 24% | 25,285 |
| March-19-19 | 38,607 | 12,672 | 51,279 | 75% | 25% | 25,935 |
| March-12-19 | 45,030 | 9,956 | 54,986 | 82% | 18% | 35,074 |
| March-05-19 | 41,672 | 7,958 | 49,630 | 84% | 16% | 33,714 |
| February-26-19 | 48,597 | 16,684 | 65,281 | 74% | 26% | 31,913 |
| February-19-19 | 48,544 | 15,705 | 64,249 | 76% | 24% | 32,839 |
| February-12-19 | 46,646 | 13,361 | 60,007 | 78% | 22% | 33,285 |
| February-05-19 | 45,640 | 14,862 | 60,502 | 75% | 25% | 30,778 |
| January-29-19 | 48,325 | 17,311 | 65,636 | 74% | 26% | 31,014 |
| January-22-19 | 48,913 | 15,357 | 64,270 | 76% | 24% | 33,556 |
| January-15-19 | 50,572 | 16,031 | 66,603 | 76% | 24% | 34,541 |



AUDUSD: Institutional traders have a **STRONG BEARISH SENIMENT**.

Interest Rate: **1.00%** (last change – July 2, 2019)

Force 🏹 of Price

| | | | | |
|--------|---------|----------------------|--------|--|
| FORCES | Monthly | Momentum down paused | Weekly | Trend is Down /Moderate force is down/Momentum is down |
|--------|---------|----------------------|--------|--|

Overview: Price consolidated at the lows again before a move higher took place this past week and as it consolidated the institutions added some long from 31k to 34k which helped in the move up. Short were also added to from 92k to 93k. Total size is still aggressive but not as much as they were in June. As mentioned before, the **most short the institutions have ever been is in the 111k's** and we have reached close to there a couple times now. Price rallying upwards now towards the weekly supply we expect to see momentum shift back down.

⚠️🌟 The main theme in play here is that we have a 3 month area of supply that has been hit and is in play so price will want to head much lower in the charts.

| AUDUSD Non- Commercial | | | | | | |
|------------------------|--------|---------|---------|--------|---------|---------------|
| Date | Long | Short | Total | % Long | % Short | Net Positions |
| 13 Per. Avg | 34,534 | 93,509 | 128,042 | 27% | 73% | -58,975 |
| September-03-19 | 34,089 | 93,407 | 127,496 | 27% | 73% | -59,318 |
| August-27-19 | 31,850 | 92,882 | 124,732 | 26% | 74% | -61,032 |
| August-20-19 | 32,358 | 95,139 | 127,497 | 25% | 75% | -62,781 |
| August-13-19 | 36,304 | 99,216 | 135,520 | 27% | 73% | -62,912 |
| August-06-19 | 42,314 | 97,825 | 140,139 | 30% | 70% | -55,511 |
| July-30-19 | 35,450 | 88,892 | 124,342 | 29% | 71% | -53,442 |
| July-23-19 | 29,500 | 77,480 | 106,980 | 28% | 72% | -47,980 |
| July-16-19 | 31,843 | 84,419 | 116,262 | 27% | 73% | -52,576 |
| July-09-19 | 31,850 | 85,857 | 117,707 | 27% | 73% | -54,007 |
| July-02-19 | 34,840 | 93,575 | 128,415 | 27% | 73% | -58,735 |
| June-25-19 | 30,526 | 96,846 | 127,372 | 24% | 76% | -66,320 |
| June-18-19 | 43,352 | 108,215 | 151,567 | 29% | 71% | -64,863 |
| June-11-19 | 32,447 | 95,673 | 128,120 | 25% | 75% | -63,226 |
| June-04-19 | 36,304 | 99,595 | 135,899 | 27% | 73% | -63,291 |
| May-28-19 | 38,653 | 105,046 | 143,699 | 27% | 73% | -66,393 |
| May-21-19 | 39,757 | 105,868 | 145,625 | 27% | 73% | -66,111 |
| May-14-19 | 29,130 | 93,176 | 122,306 | 24% | 76% | -64,046 |
| May-07-19 | 32,291 | 89,340 | 121,631 | 27% | 73% | -57,049 |
| April-30-19 | 30,520 | 89,525 | 120,045 | 25% | 75% | -59,005 |
| April-23-19 | 28,754 | 79,203 | 107,957 | 27% | 73% | -50,449 |
| April-16-19 | 29,791 | 76,671 | 106,462 | 28% | 72% | -46,880 |
| April-09-19 | 28,481 | 82,897 | 111,378 | 26% | 74% | -54,416 |
| April-02-19 | 26,551 | 82,294 | 108,845 | 24% | 76% | -55,743 |
| March-26-19 | 22,879 | 76,549 | 99,428 | 23% | 77% | -53,670 |
| March-19-19 | 20,513 | 72,415 | 92,928 | 22% | 78% | -51,902 |
| March-12-19 | 25,440 | 69,139 | 94,579 | 27% | 73% | -43,699 |
| March-05-19 | 22,597 | 63,338 | 85,935 | 26% | 74% | -40,741 |
| February-26-19 | 18,802 | 54,545 | 73,347 | 26% | 74% | -35,743 |
| February-19-19 | 17,626 | 54,694 | 72,320 | 24% | 76% | -37,068 |
| February-12-19 | 18,677 | 53,172 | 71,849 | 26% | 74% | -34,495 |
| February-05-19 | 18,997 | 54,614 | 73,611 | 26% | 74% | -35,617 |
| January-29-19 | 21,112 | 53,224 | 74,336 | 28% | 72% | -32,112 |
| January-22-19 | 17,580 | 53,643 | 71,223 | 25% | 75% | -36,063 |
| January-15-19 | 21,029 | 58,998 | 80,027 | 26% | 74% | -37,969 |



USDCAD: Institutional traders have a **NUETRAL/BEARISH SENTIMENT**.

Interest Rate: **1.75%** (last change – October 24, 2018)

Force 🏹 of Price

| | | | | |
|--------|---------|---------------------------|--------|-----------------------------|
| FORCES | Monthly | Weak moderate force is up | Weekly | Weak moderate force is down |
|--------|---------|---------------------------|--------|-----------------------------|

Overview: Price consolidated again at the weekly momentum shift supply zone and as that took place the institutions added to their longs from 37k to 42k and left their shorts alone. So as price was at supply they add long, let that sink in a bit. Now we see price dropped from the weekly supply and the force came into play. Shorts were aggressive and becoming less so as time rolls on. Just like #oil price is stuck in a range between monthly bearish engulf and a monthly demand and ascending trend line. Needs time to play out so watching the positions at this point will be crucial.

⚠️🌟 The main theme in play here is that a 3 month demand zone has been hit and the forces will push price upwards through lower time frame supply.

| USDCAD Non- Commercial | | | | | | |
|------------------------|--------|--------|---------|--------|---------|---------------|
| Date | Long | Short | Total | % Long | % Short | Net Positions |
| 13 Per. Avg | 43,375 | 45,206 | 88,582 | 51% | 49% | -1,831 |
| September-03-19 | 42,857 | 48,206 | 91,063 | 47% | 53% | -5,349 |
| August-27-19 | 37,387 | 48,292 | 85,679 | 44% | 56% | -10,905 |
| August-20-19 | 34,331 | 47,368 | 81,699 | 42% | 58% | -13,037 |
| August-13-19 | 35,865 | 50,065 | 85,930 | 42% | 58% | -14,200 |
| August-06-19 | 39,432 | 63,598 | 103,030 | 38% | 62% | -24,166 |
| July-30-19 | 44,583 | 66,305 | 110,888 | 40% | 60% | -21,722 |
| July-23-19 | 38,944 | 69,694 | 108,638 | 36% | 64% | -30,750 |
| July-16-19 | 42,134 | 63,098 | 105,232 | 40% | 60% | -20,964 |
| July-09-19 | 39,508 | 48,734 | 88,242 | 45% | 55% | -9,226 |
| July-02-19 | 38,764 | 45,057 | 83,821 | 46% | 54% | -6,293 |
| June-25-19 | 39,540 | 24,750 | 64,290 | 62% | 38% | 14,790 |
| June-18-19 | 57,867 | 19,796 | 77,663 | 75% | 25% | 38,071 |
| June-11-19 | 58,437 | 25,597 | 84,034 | 70% | 30% | 32,840 |
| June-04-19 | 57,089 | 15,330 | 72,419 | 79% | 21% | 41,759 |
| May-28-19 | 55,301 | 15,878 | 71,179 | 78% | 22% | 39,423 |
| May-21-19 | 58,518 | 16,282 | 74,800 | 78% | 22% | 42,236 |
| May-14-19 | 66,045 | 18,457 | 84,502 | 78% | 22% | 47,588 |
| May-07-19 | 66,232 | 20,117 | 86,349 | 77% | 23% | 46,115 |
| April-30-19 | 66,190 | 19,445 | 85,635 | 77% | 23% | 46,745 |
| April-23-19 | 70,715 | 23,222 | 93,937 | 75% | 25% | 47,493 |
| April-16-19 | 67,418 | 18,256 | 85,674 | 79% | 21% | 49,162 |
| April-09-19 | 67,883 | 24,681 | 92,564 | 73% | 27% | 43,202 |
| April-02-19 | 68,942 | 24,619 | 93,561 | 74% | 26% | 44,323 |
| March-26-19 | 60,765 | 21,194 | 81,959 | 74% | 26% | 39,571 |
| March-19-19 | 64,041 | 16,267 | 80,308 | 80% | 20% | 47,774 |
| March-12-19 | 61,329 | 20,276 | 81,605 | 75% | 25% | 41,053 |
| March-05-19 | 58,654 | 18,210 | 76,864 | 76% | 24% | 40,444 |
| February-26-19 | 60,730 | 21,553 | 82,283 | 74% | 26% | 39,177 |
| February-19-19 | 59,426 | 22,989 | 82,415 | 72% | 28% | 36,437 |
| February-12-19 | 58,970 | 21,433 | 80,403 | 73% | 27% | 37,537 |
| February-05-19 | 61,845 | 19,808 | 81,653 | 76% | 24% | 42,037 |
| January-29-19 | 72,913 | 16,523 | 89,436 | 82% | 18% | 56,390 |
| January-22-19 | 72,823 | 16,727 | 89,550 | 81% | 19% | 56,096 |
| January-15-19 | 76,530 | 17,006 | 93,536 | 82% | 18% | 59,524 |



USDCHF: Institutional traders have a **BEARISH SENTIMENT**

Interest Rate: **-0.750%** (last change - January 15, 2015)

Force 🗑 of Price

| | | | | |
|--------|---------|------------------------|--------|--|
| FORCES | Monthly | Momentum up has paused | Weekly | Trend is down / moderate force is down |
|--------|---------|------------------------|--------|--|

Overview: Price rallied upwards right to the weekly descending trend line and as this took place the institutions added to their longs from 18k to 22k and they also added to their shorts from 14k to 16k. This move puts shorts into aggressive territory. **We've seen a big shift from bullish sentiment to now a more bearish sentiment** as long exposure drops from 71% to now only 58%. This week we saw price consolidate at the weekly descending trend line so we are at the point on the charts now that price can rally strong or drop from here. There will be retail and institutional trading taking place at this juncture.

⚠️🗑 The main theme in play here is a 3 month ascending structure that is holding with a 6 month demand zone that fell short of being hit.

| USDCHF Non- Commercial | | | | | | |
|------------------------|--------|--------|--------|--------|---------|---------------|
| Date | Long | Short | Total | % Long | % Short | Net Positions |
| 13 Per. Avg | 22,682 | 7,474 | 30,155 | 75% | 25% | 15,208 |
| September-03-19 | 22,201 | 16,362 | 38,563 | 58% | 42% | 5,839 |
| August-27-19 | 18,035 | 14,235 | 32,270 | 56% | 44% | 3,800 |
| August-20-19 | 19,042 | 7,925 | 26,967 | 71% | 29% | 11,117 |
| August-13-19 | 20,712 | 7,762 | 28,474 | 73% | 27% | 12,950 |
| August-06-19 | 24,826 | 8,395 | 33,221 | 75% | 25% | 16,431 |
| July-30-19 | 25,309 | 10,821 | 36,130 | 70% | 30% | 14,488 |
| July-23-19 | 20,079 | 6,886 | 26,965 | 74% | 26% | 13,193 |
| July-16-19 | 17,694 | 5,962 | 23,656 | 75% | 25% | 11,732 |
| July-09-19 | 17,577 | 7,149 | 24,726 | 71% | 29% | 10,428 |
| July-02-19 | 16,414 | 5,672 | 22,086 | 74% | 26% | 10,742 |
| June-25-19 | 23,511 | 7,030 | 30,541 | 77% | 23% | 16,481 |
| June-18-19 | 21,801 | 6,317 | 28,118 | 78% | 22% | 15,484 |
| June-11-19 | 29,254 | 4,466 | 33,720 | 87% | 13% | 24,788 |
| June-04-19 | 40,606 | 4,541 | 45,147 | 90% | 10% | 36,065 |
| May-28-19 | 39,319 | 4,644 | 43,963 | 89% | 11% | 34,675 |
| May-21-19 | 42,765 | 5,270 | 48,035 | 89% | 11% | 37,495 |
| May-14-19 | 47,656 | 7,646 | 55,302 | 86% | 14% | 40,010 |
| May-07-19 | 51,962 | 12,383 | 64,345 | 81% | 19% | 39,579 |
| April-30-19 | 53,985 | 14,239 | 68,224 | 79% | 21% | 39,746 |
| April-23-19 | 47,175 | 9,639 | 56,814 | 83% | 17% | 37,536 |
| April-16-19 | 39,155 | 6,571 | 45,726 | 86% | 14% | 32,584 |
| April-09-19 | 35,431 | 7,285 | 42,716 | 83% | 17% | 28,146 |
| April-02-19 | 33,546 | 7,280 | 40,826 | 82% | 18% | 26,266 |
| March-26-19 | 33,054 | 5,759 | 38,813 | 85% | 15% | 27,295 |
| March-19-19 | 34,815 | 7,626 | 42,441 | 82% | 18% | 27,189 |
| March-12-19 | 35,479 | 12,174 | 47,653 | 74% | 26% | 23,305 |
| March-05-19 | 36,097 | 11,993 | 48,090 | 75% | 25% | 24,104 |
| February-26-19 | 34,126 | 8,777 | 42,903 | 80% | 20% | 25,349 |
| February-19-19 | 32,847 | 9,497 | 42,344 | 78% | 22% | 23,350 |
| February-12-19 | 30,926 | 10,246 | 41,172 | 75% | 25% | 20,680 |
| February-05-19 | 27,778 | 9,664 | 37,442 | 74% | 26% | 18,114 |
| January-29-19 | 24,906 | 6,826 | 31,732 | 78% | 22% | 18,080 |
| January-22-19 | 22,493 | 6,091 | 28,584 | 79% | 21% | 16,402 |
| January-15-19 | 21,164 | 5,870 | 27,034 | 78% | 22% | 15,294 |



EURUSD: Institutional traders have a **NEUTRAL SENTIMENT**.

Interest Rate: **0.00%** (last change - March 10, 2016)

Force 🗑 of Price

| | | | | |
|--------|---------|--------------------------|--------|----------------------------------|
| FORCES | Monthly | Momentum down has paused | Weekly | Trend is down / Temp force is up |
|--------|---------|--------------------------|--------|----------------------------------|

Overview: Price dropped on the weekly chart and as this took place the institutions increased their longs from 173k to 186k and at the same time increased their shorts from 212k to 235k. **Right now total positions are at the highest level it's ever been with 421k in total size for both longs and shorts.** Net positions increased to the downside with an increase from -38k to -49k. With total size at extremes we can expect some profit taking at some time and being that we are at demand it'll likely be short positions. We should also recognize that this weekly demand is inside a monthly demand zone so therefore the monthly demand zone is actually in play. We could see a reversal take place at any point which is why we decided to exit the theme trade at break even.

⚠️🗑 On the larger time frame we have price reacting from a descending 3/6 month trend line so the major force will be pushing price lower.

| EURUSD Non- Commercial | | | | | | |
|------------------------|---------|---------|---------|--------|---------|---------------|
| Date | Long | Short | Total | % Long | % Short | Net Positions |
| 13 Per. Avg | 165,326 | 214,737 | 380,064 | 44% | 56% | -49,411 |
| September-03-19 | 186,144 | 235,280 | 421,424 | 44% | 56% | -49,136 |
| August-27-19 | 173,451 | 212,255 | 385,706 | 45% | 55% | -38,804 |
| August-20-19 | 168,455 | 206,432 | 374,887 | 45% | 55% | -37,977 |
| August-13-19 | 167,214 | 213,863 | 381,077 | 44% | 56% | -46,649 |
| August-06-19 | 177,988 | 221,998 | 399,986 | 44% | 56% | -44,010 |
| July-30-19 | 175,132 | 229,115 | 404,247 | 43% | 57% | -53,983 |
| July-23-19 | 173,483 | 212,487 | 385,970 | 45% | 55% | -39,004 |
| July-16-19 | 170,487 | 201,838 | 372,325 | 46% | 54% | -31,351 |
| July-09-19 | 158,398 | 194,263 | 352,661 | 45% | 55% | -35,865 |
| July-02-19 | 157,122 | 188,855 | 345,977 | 45% | 55% | -31,733 |
| June-25-19 | 159,285 | 215,580 | 374,865 | 42% | 58% | -56,295 |
| June-18-19 | 162,795 | 215,125 | 377,920 | 43% | 57% | -52,330 |
| June-11-19 | 149,661 | 236,453 | 386,114 | 39% | 61% | -86,792 |
| June-04-19 | 155,771 | 243,322 | 399,093 | 39% | 61% | -87,551 |
| May-28-19 | 151,129 | 250,820 | 401,949 | 38% | 62% | -99,691 |
| May-21-19 | 149,873 | 250,975 | 400,848 | 37% | 63% | -101,102 |
| May-14-19 | 150,681 | 245,982 | 396,663 | 38% | 62% | -95,301 |
| May-07-19 | 152,633 | 258,738 | 411,371 | 37% | 63% | -106,105 |
| April-30-19 | 153,821 | 259,365 | 413,186 | 37% | 63% | -105,544 |
| April-23-19 | 148,331 | 253,749 | 402,080 | 37% | 63% | -105,418 |
| April-16-19 | 144,867 | 242,890 | 387,757 | 37% | 63% | -98,023 |
| April-09-19 | 140,401 | 242,599 | 383,000 | 37% | 63% | -102,198 |
| April-02-19 | 144,973 | 244,157 | 389,130 | 37% | 63% | -99,184 |
| March-26-19 | 139,696 | 219,974 | 359,670 | 39% | 61% | -80,278 |
| March-19-19 | 141,700 | 219,404 | 361,104 | 39% | 61% | -77,704 |
| March-12-19 | 151,857 | 227,602 | 379,459 | 40% | 60% | -75,745 |
| March-05-19 | 155,922 | 234,088 | 390,010 | 40% | 60% | -78,166 |
| February-26-19 | 143,847 | 216,302 | 360,149 | 40% | 60% | -72,455 |
| February-19-19 | 145,762 | 220,696 | 366,458 | 40% | 60% | -74,934 |
| February-12-19 | 157,170 | 221,070 | 378,240 | 42% | 58% | -63,900 |
| February-05-19 | 145,480 | 197,444 | 342,924 | 42% | 58% | -51,964 |
| January-29-19 | 146,625 | 193,099 | 339,724 | 43% | 57% | -46,474 |
| January-22-19 | 148,652 | 189,658 | 338,310 | 44% | 56% | -41,006 |
| January-15-19 | 152,534 | 185,195 | 337,729 | 45% | 55% | -32,661 |



GBPUSD: Institutional traders have a **STRONG BEARSISH SENTIMENT**.

Interest Rate: **0.75%** (last change - August 2, 2018)

Force of Price

| | | | | |
|--------|---------|--------------------------|--------|---------------|
| FORCES | Monthly | Momentum down has paused | Weekly | Trend is Down |
|--------|---------|--------------------------|--------|---------------|

Overview: Price dropped before hitting supply and as that took place the institutions closed some of their shorts from 127k to 123k. Price has since rallied again this time hitting some supply on the daily chart and then dropped again. We have seen how short positions became very aggressive and then profit taking took place. The focus may now shift to the \$eurusd profit taking and we may see price continue a rally on this chart. **Recently short positions hit all-time highs of 147k so it's just like we see with the #euro now, with that in mind we can expect the same reaction.**

⚠️🌟 The really important thing to note here is this, when we had contracts expiring and we saw that short positions were dramatically reduced from 66k to 43k. On the higher timeframes we have a 6 month momentum shift supply in play so the force is downwards.



USDJPY: Institutional traders have a **STRONG BEARISH SENTIMENT**.

Interest Rate: **-0.10%** (last change - January 29, 2016)

Force of Price

| | | | | |
|--------|---------|----------------------------|--------|---------------------------------------|
| FORCES | Monthly | Trend down / Momentum down | Weekly | Trend is down / Weak temp force is up |
|--------|---------|----------------------------|--------|---------------------------------------|

Overview: Price dropped right towards the weekly tested demand zone and as it did the institutions added some long from 18k to 26k and then also added to their shorts from 49k to 59k. This puts short positions in a somewhat aggressive stance. Net positions are getting more bearish at -33k. Now we can see that price reacted from the weekly demand and started to push upwards. With the monthly demand now taken out and price still at lows it will all be about whether the monthly supply becomes validated or not.

⚠️🌟 A 3 month supply zone is in play so the higher timeframe forces will be pushing price lower down towards the monthly demand at 103.



NZDUSD: Institutional traders have a **BEARISH SENTIMENT**.

Interest Rate: **1.5%** (last change – May 7, 2019)

Force of Price



| | | | | |
|--------|---------|--|--------|--------------------------------|
| FORCES | Monthly | Moderate force is down / momentum down | Weekly | Weak moderate temp force is up |
|--------|---------|--|--------|--------------------------------|

Overview: Price dropped right down into a demand imbalance and as that took place the institutions added to their shorts from 47k to 51k. As with the #eurusd shorts are now at all-time highs at 51k. So with a few pairs hitting all-time scenarios we can expect a move up which began this week. There is weekly supply much higher so we can safely assume this push upwards will take place.

⚠️🌟 We must remember that in the grand scheme of things higher time frame forces are pushing down on price so we should start seeing more bearish pressure come into play as they build a more aggressive short position.



| Currency | Interest Rate |
|-----------------------|---------------|
| Dollar (USD) | 2.25% |
| Swiss Franc (CHF) | -0.75% |
| Canadian Loonie (CAD) | 1.75% |
| Aussie (AUD) | 1.00% |
| Euro (EUR) | 0.00% |
| Pound (GBP) | 0.75% |
| Yen (JPY) | -0.10% |
| Kiwi (NZD) | 1.5% |

