

A low-angle photograph of a modern building with a glass facade featuring a repeating geometric pattern of triangles. The sky is blue with scattered white clouds. The image is split into two color-tinted sections: a darker blue on the left and a lighter blue on the right.













Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
February 18, 2020

Ole S. Hansen
Strategy Team

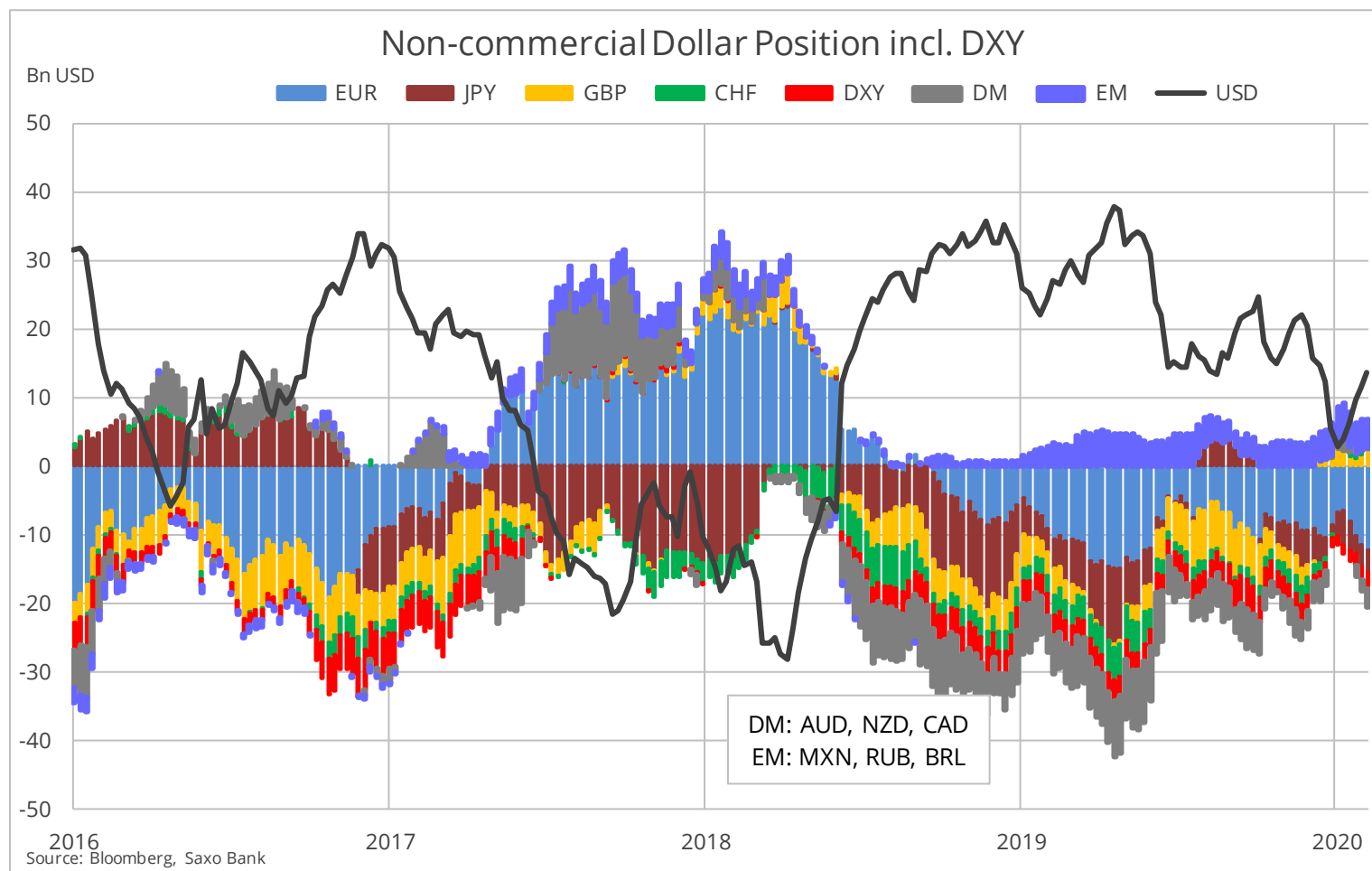


Overview

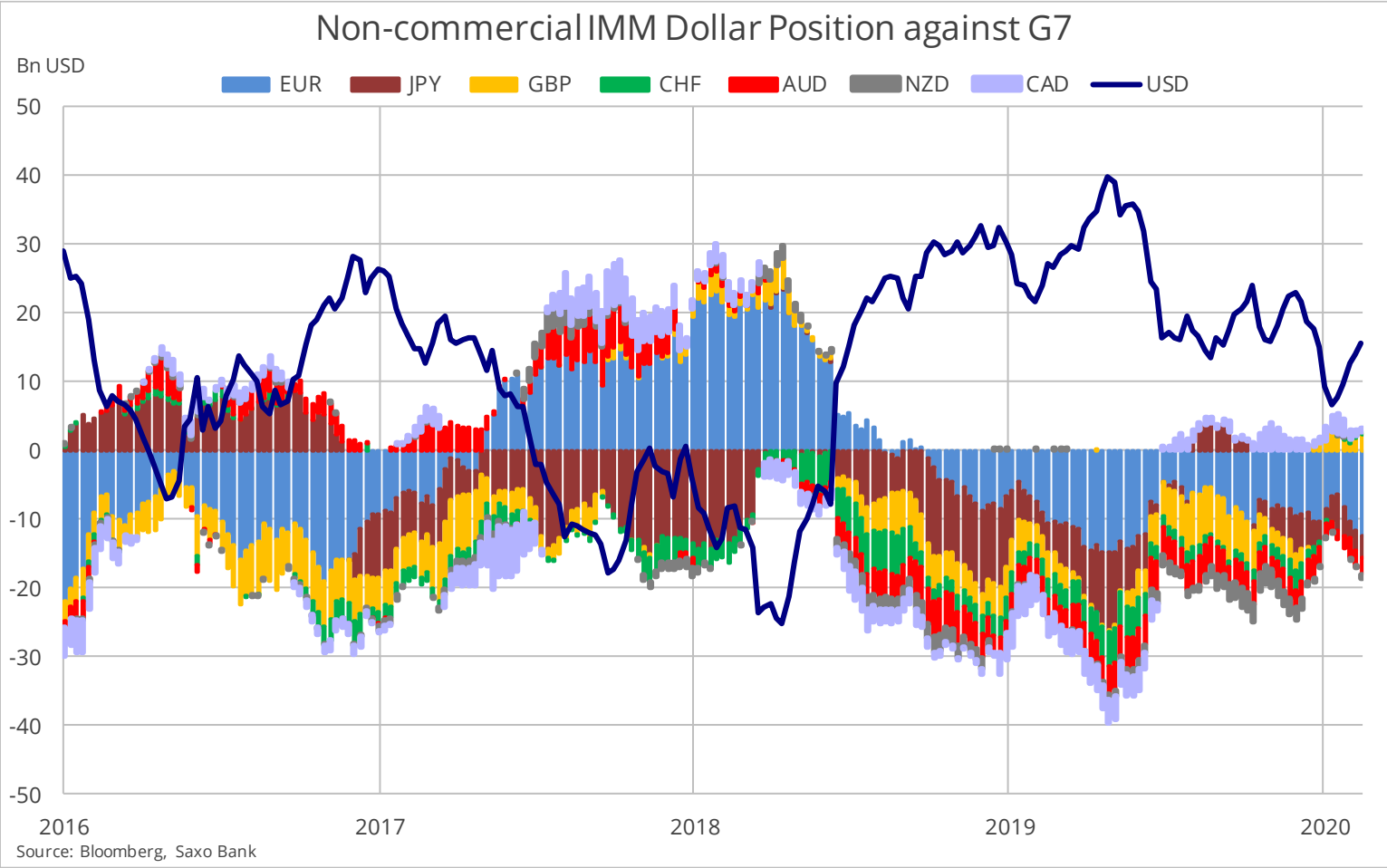
18-Feb-20	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	Trend	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change	3-yr average	OI Last	OI 1 yr high	OI 1 yr low	OI Relative to yr max
EUR	170,586	1,111	262,093	6,949	-91,507	-5,838	-12.4	-0.8	7%		-31,351	-106,105	-86%	-1.2%	8,471	696,623	696,623	530,038	100%
CHF	17,057	1,120	15,516	3,346	1,541	-2,226	0.2	-0.3	-59%		4,919	-40,010	31%	-0.8%	-18,130	55,480	105,141	51,075	53%
GBP	72,784	7,778	43,526	-396	29,258	8,174	2.4	0.7	39%		31,532	-102,702	93%	0.3%	-30,195	240,283	337,622	164,230	71%
JPY	58,605	3,800	85,826	4,833	-27,221	-1,033	-3.1	-0.1	4%		33,607	-99,599	-27%	-0.1%	-55,537	231,043	239,023	146,942	97%
CAD	61,559	-6,666	53,742	-4,778	7,817	-1,888	0.6	-0.1	-19%		54,002	-49,162	14%	0.3%	-5,024	175,297	206,023	134,066	85%
AUD	47,989	-199	85,466	4,610	-37,477	-4,809	-2.5	-0.3	15%		-19,301	-66,393	-56%	-0.4%	-15,990	207,838	212,392	146,099	98%
NZD	17,485	-2,408	29,672	5,703	-12,187	-8,111	-0.8	-0.5	199%		4,597	-42,474	-29%	-0.2%	-8,285	53,061	79,952	35,430	66%
MXN	192,345	-1,595	39,063	1,449	153,282	-3,044	4.1	-0.1	-2%		170,366	75,096	90%	0.5%	78,226	302,540	309,308	189,370	98%
BRL	9,730	271	44,710	3,046	-34,980	-2,775	-0.8	-0.1	9%		9,269	-51,274	-68%	-0.4%	-9,465	52,309	74,955	15,907	70%
RUB	27,686	-227	664	-313	27,022	86	1.1	0.0	0%		36,589	19,536	74%	-0.8%	16,958	53,379	77,701	50,213	69%
\$ Index	40,400	-1,314	16,172	-6,063	24,228	4,749	2.4	0.5	24%		43,033	11,694	56%	0.7%	40,400	48,475	64,921	32,963	75%
USD							13.6	2.1	18%										

Source: Bloomberg, Saxo Bank

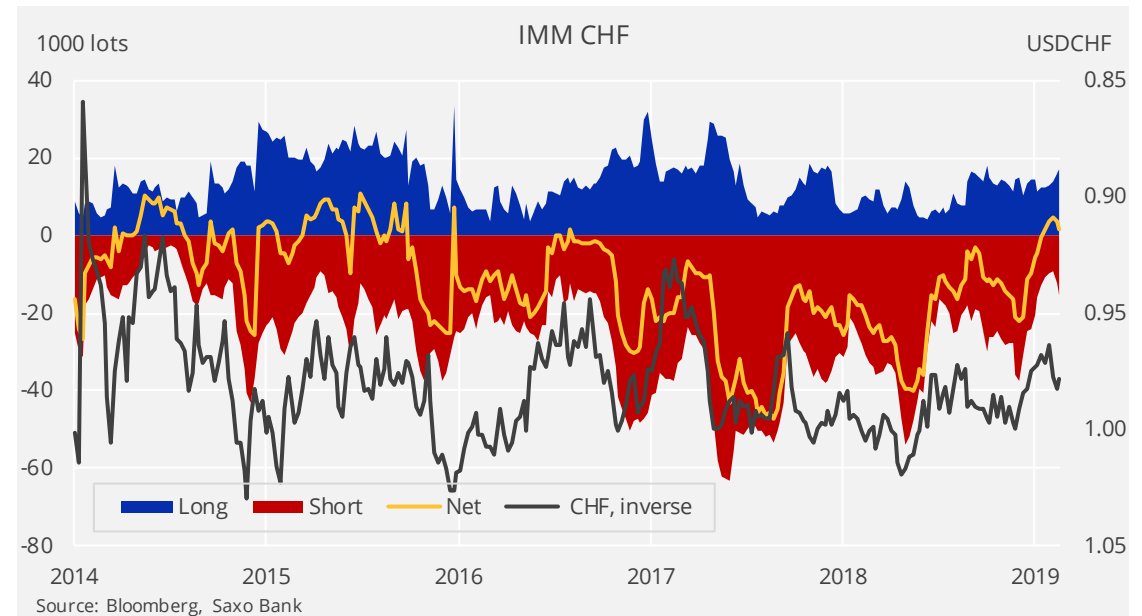
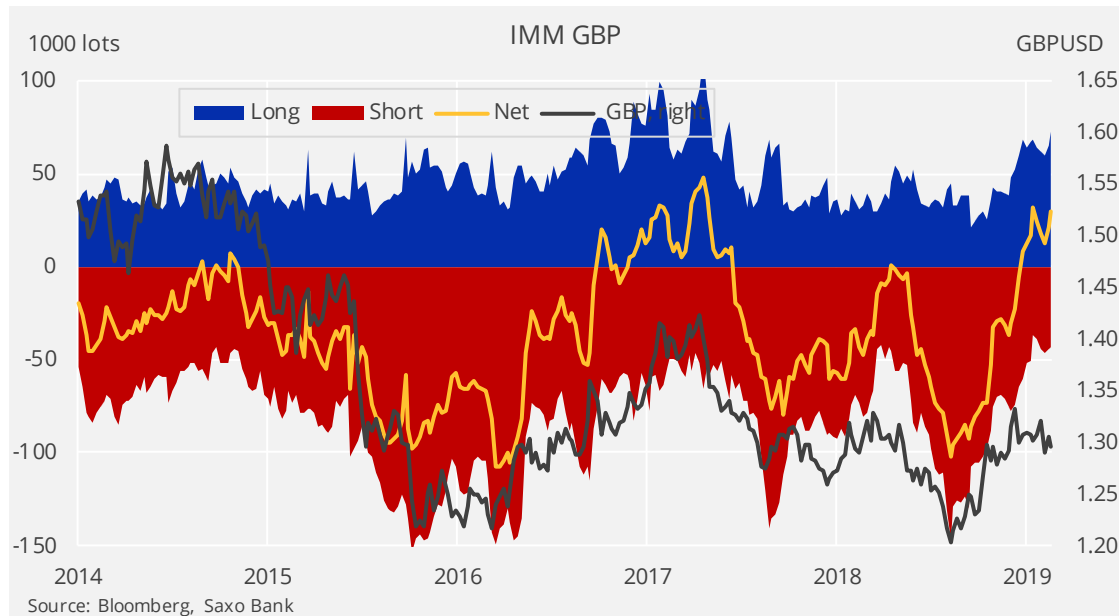
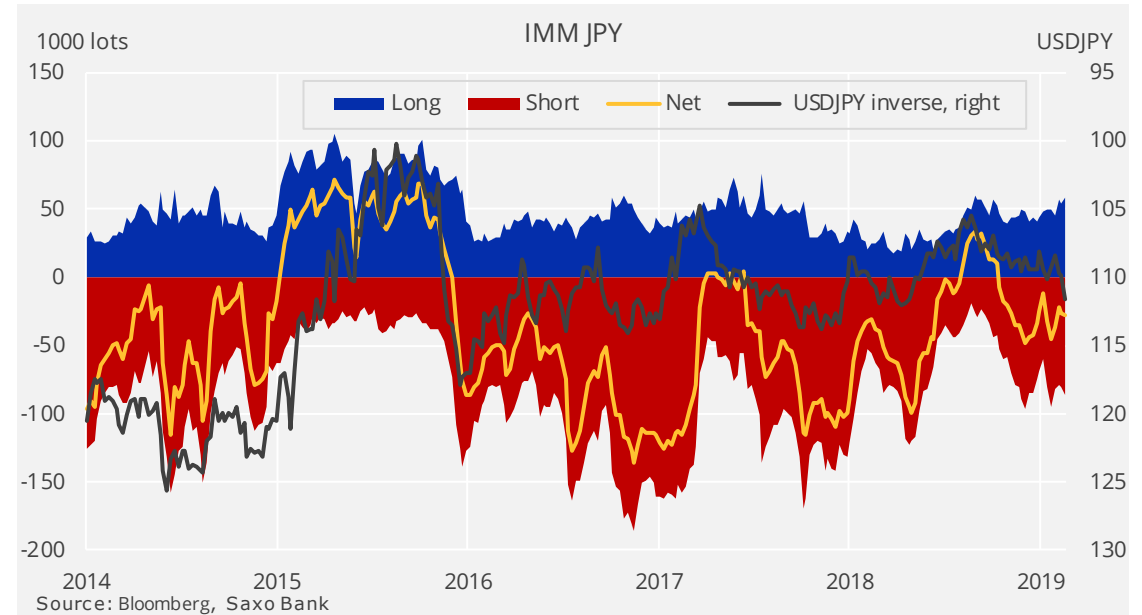
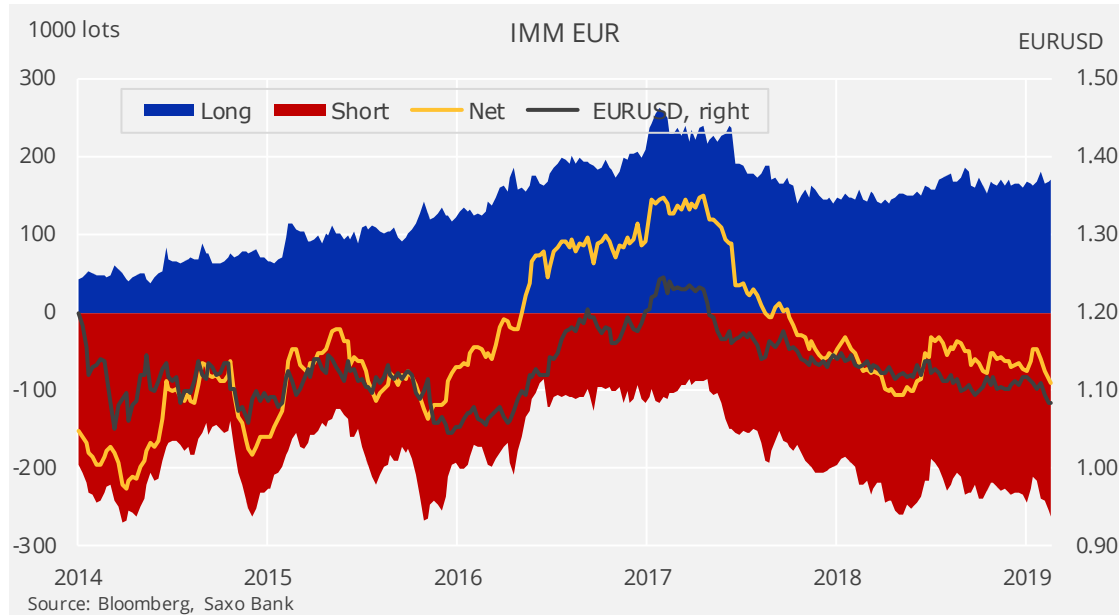
Net dollar position against ten IMM currency futures



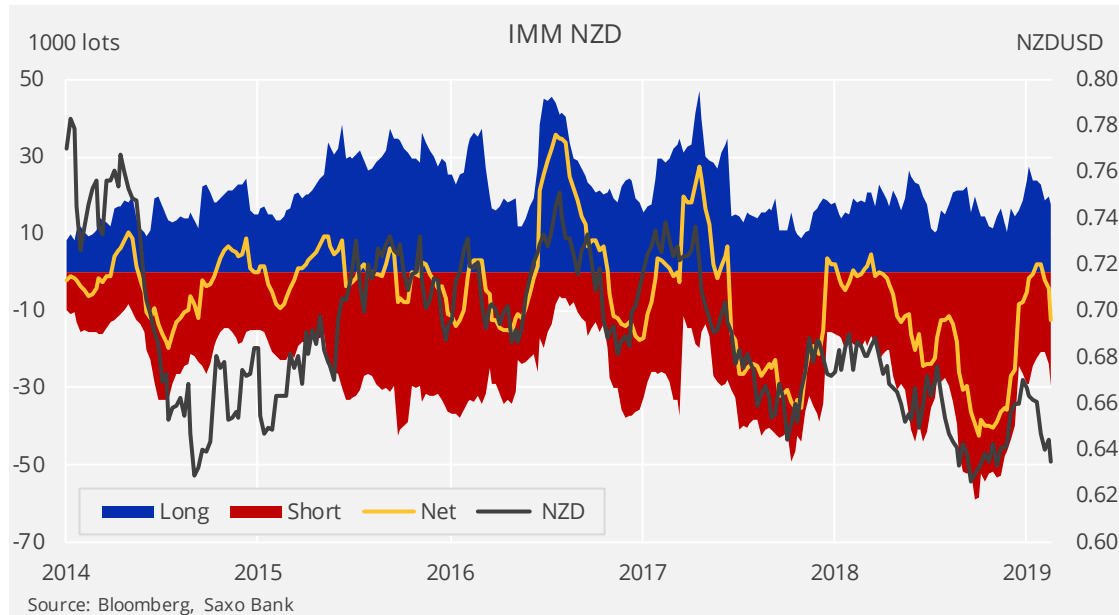
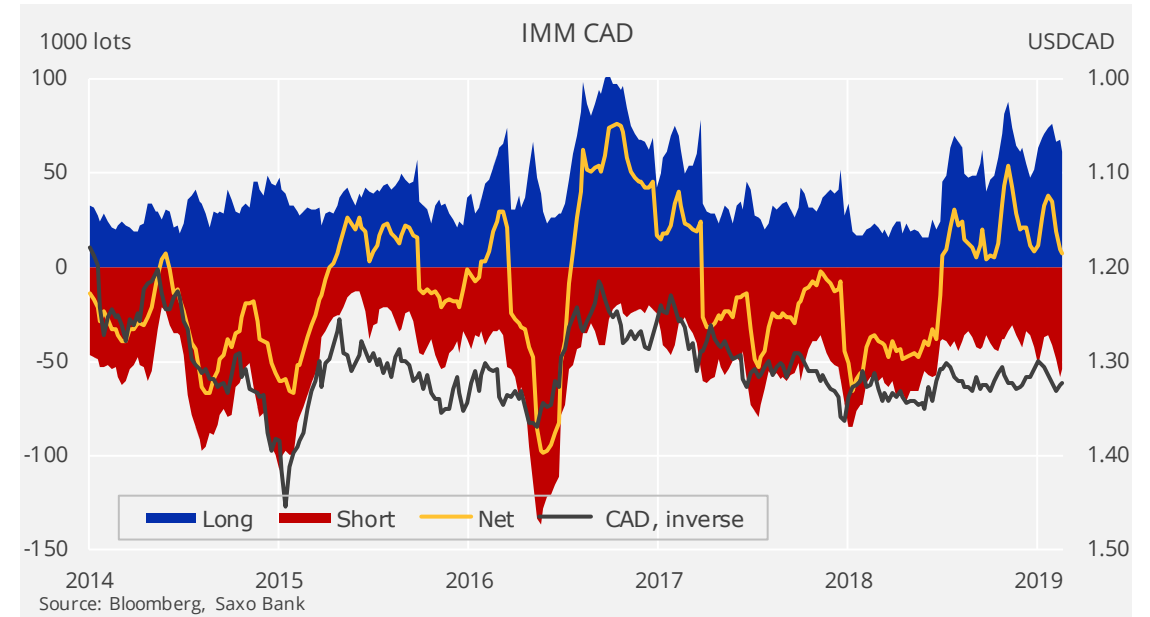
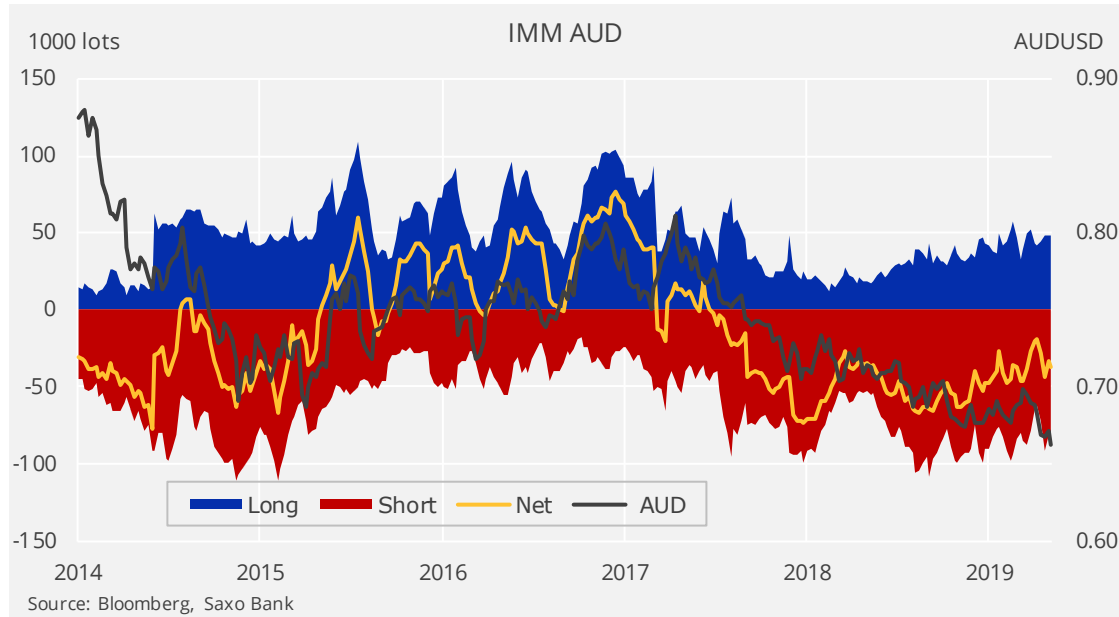
Net dollar position against G7



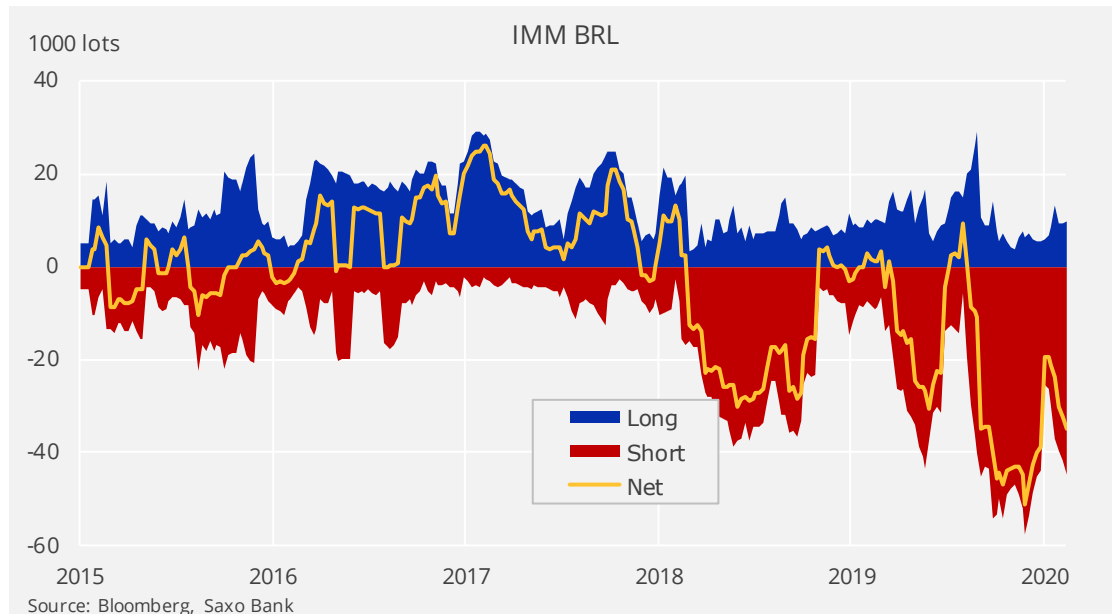
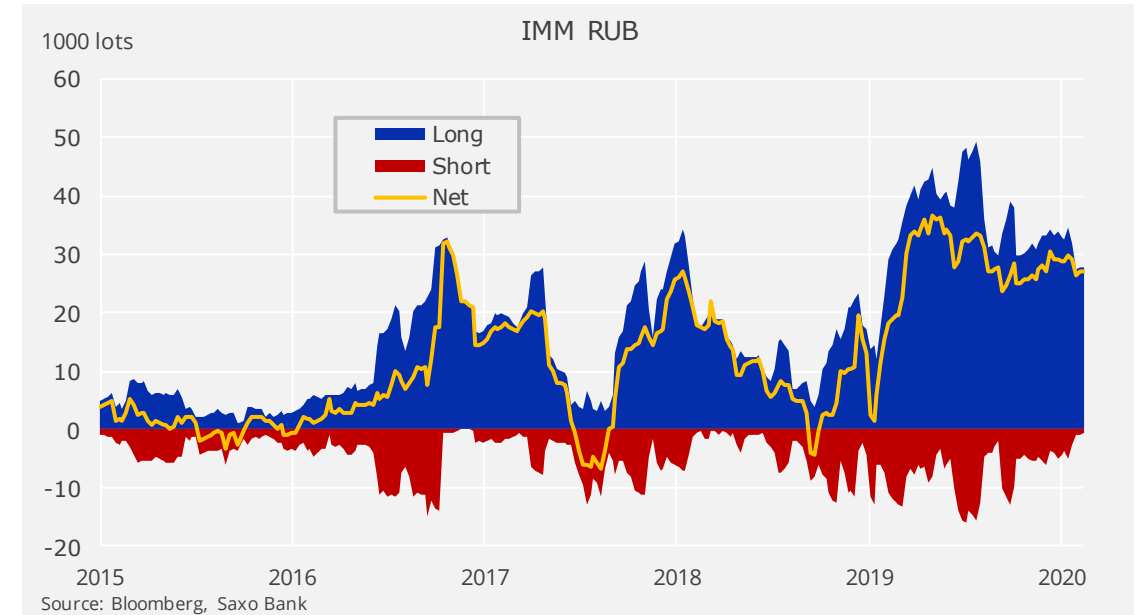
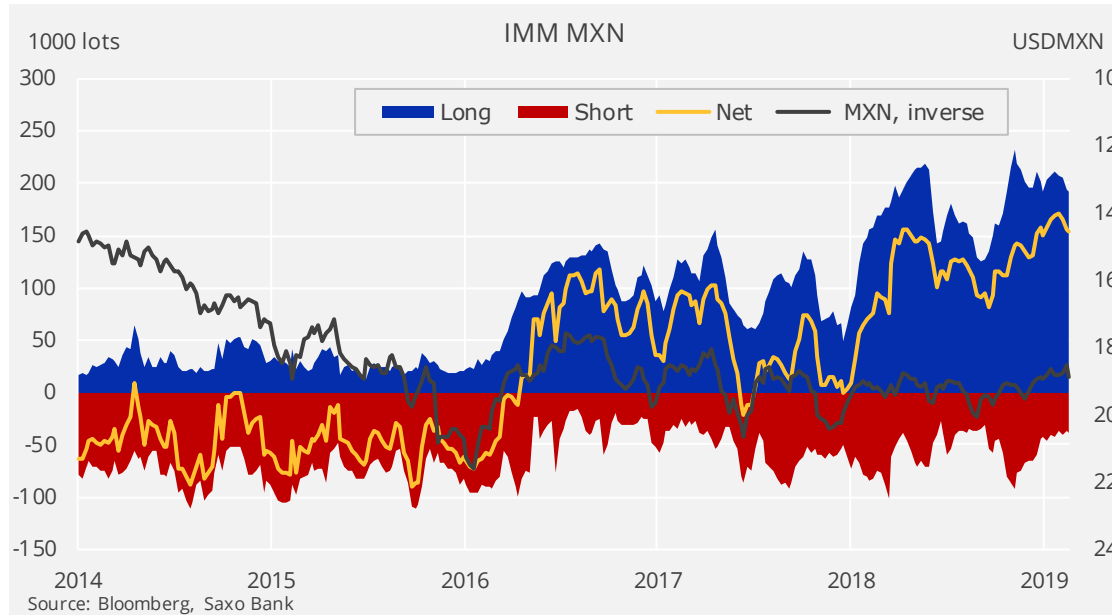
Majors



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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NON-INDEPENDENT INVESTMENT RESEARCH

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