

A low-angle photograph of a modern building with a complex, geometric glass facade. The building's surface is composed of many triangular and rectangular panels that reflect the sky and clouds. The sky is a deep blue with scattered white clouds. The building's design is angular and contemporary.

Commitments of Traders: IMM Currency Futures

Non-commercial futures positioning covering the week ending,
February 11, 2020

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Strategy Team

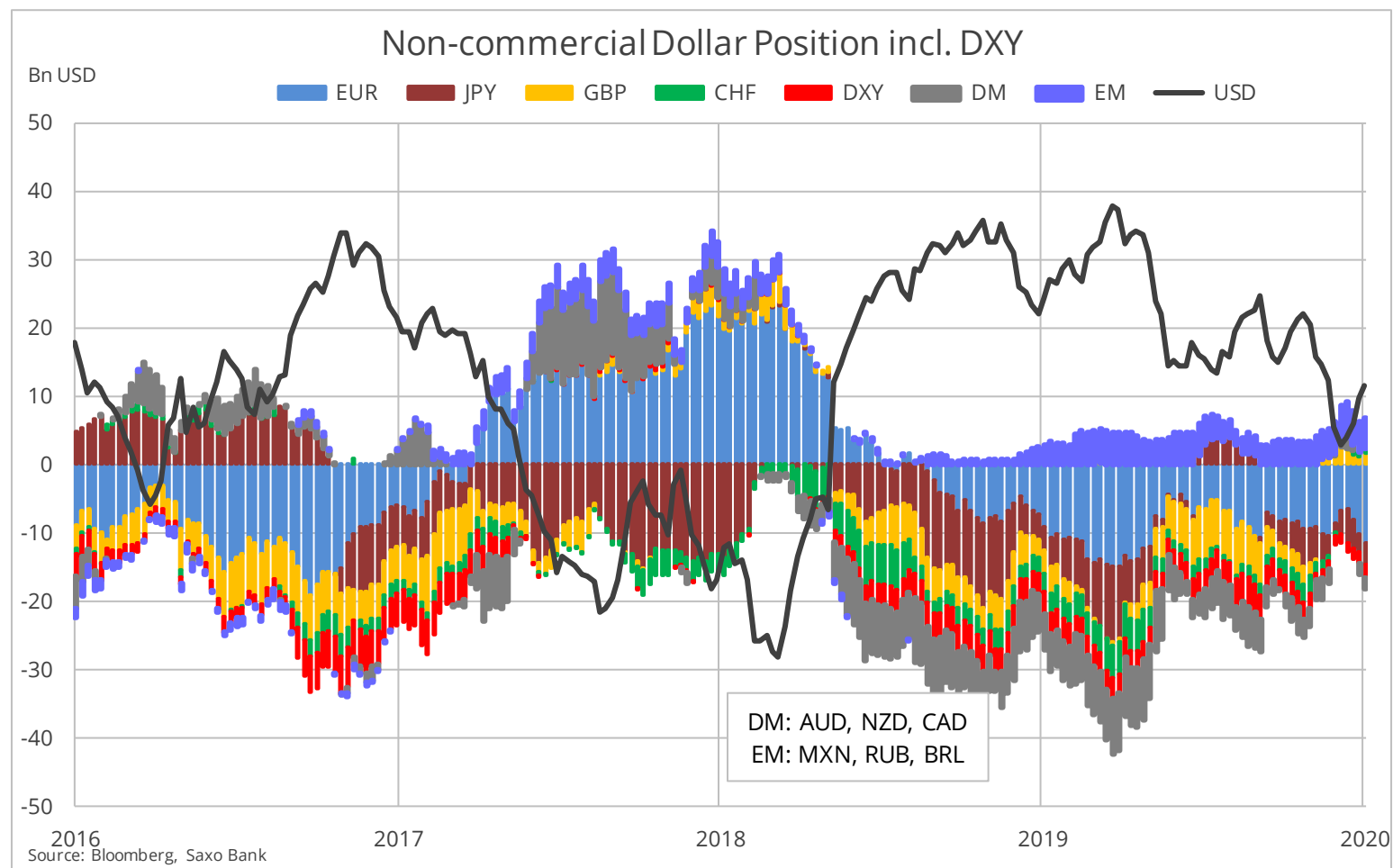


Overview

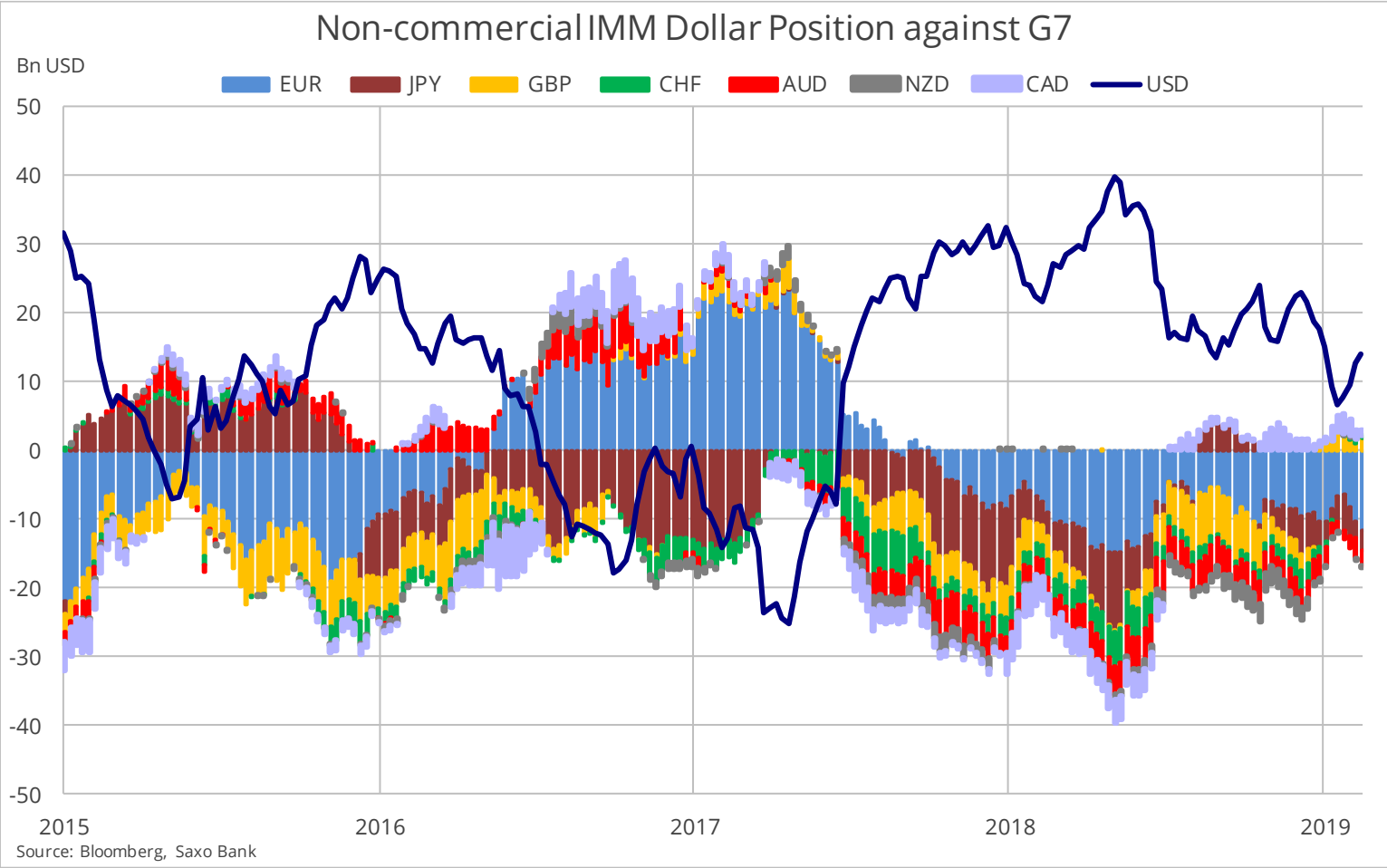
11-Feb-20	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	Trend	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change	3-yr average	OI Last	OI 1 yr high	OI 1 yr low	OI Relative to yr max
EUR	169,475	2,550	255,144	13,139	-85,669	-10,589	-11.7	-1.4	14%		-31,351	-106,105	-81%	-1.1%	8,685	672,682	690,434	530,038	97%
CHF	15,937	1,676	12,170	2,828	3,767	-1,152	0.5	-0.1	-23%		4,919	-40,010	77%	-0.6%	-18,197	54,153	105,141	51,075	52%
GBP	65,006	5,347	43,922	-2,750	21,084	8,097	1.7	0.7	62%		31,532	-102,702	67%	-0.6%	-30,808	231,911	337,622	164,230	69%
JPY	54,805	-2,867	80,993	1,423	-26,188	-4,290	-3.0	-0.5	20%		33,607	-99,599	-26%	-0.3%	-55,685	220,112	239,023	146,942	92%
CAD	68,225	1,032	58,520	9,890	9,705	-8,858	0.7	-0.7	-48%		54,002	-49,162	18%	0.0%	-4,916	177,163	206,023	134,066	86%
AUD	48,188	-180	80,856	-10,809	-32,668	10,629	-2.2	0.7	-25%		-19,301	-66,393	-49%	-0.3%	-15,534	195,734	212,392	143,544	92%
NZD	19,893	1,294	23,969	3,178	-4,076	-1,884	-0.3	-0.1	86%		4,597	-42,474	-10%	-1.3%	-8,186	49,171	79,952	35,430	62%
MXN	193,940	-12,598	37,614	-3,752	156,326	-8,846	4.2	-0.2	-5%		170,366	75,096	92%	0.2%	76,881	303,074	309,308	189,370	98%
BRL	9,459	261	41,664	2,130	-32,205	-1,869	-0.7	-0.0	6%		9,269	-51,274	-63%	-2.0%	-9,084	49,331	74,955	14,898	66%
RUB	27,913	588	977	67	26,936	521	1.1	0.0	2%		36,589	19,047	74%	-0.3%	16,898	53,196	77,701	49,368	68%
\$ Index	41,714	11,750	22,235	9,406	19,479	2,344	1.9	0.2	14%		43,033	11,694	45%	0.8%	41,714	49,644	64,921	32,963	76%
USD							11.7	2.0	20%										

Source: Bloomberg, Saxo Bank

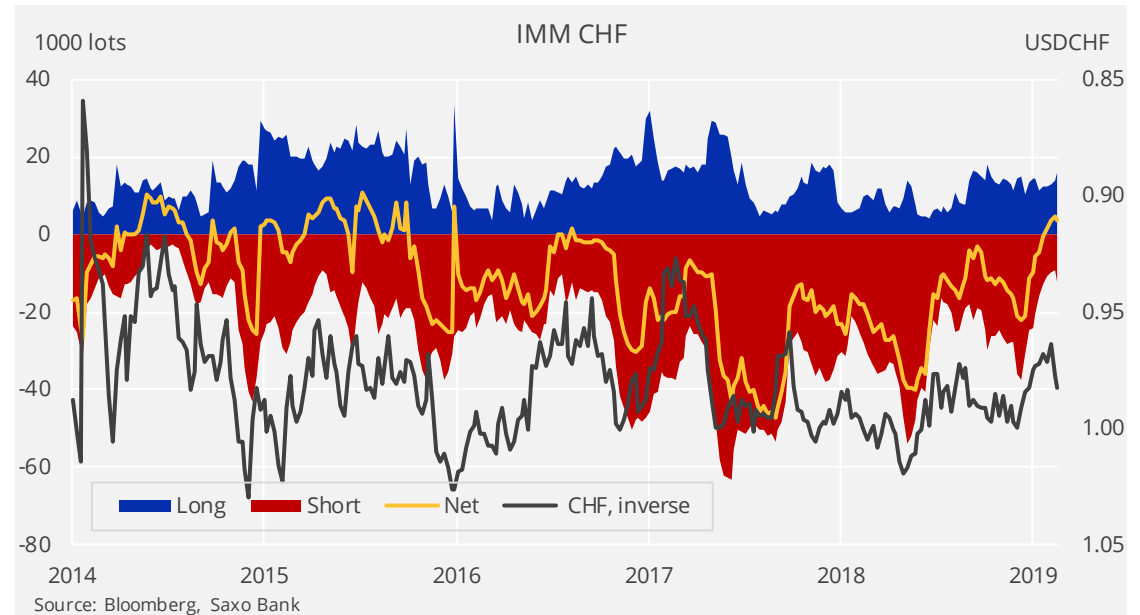
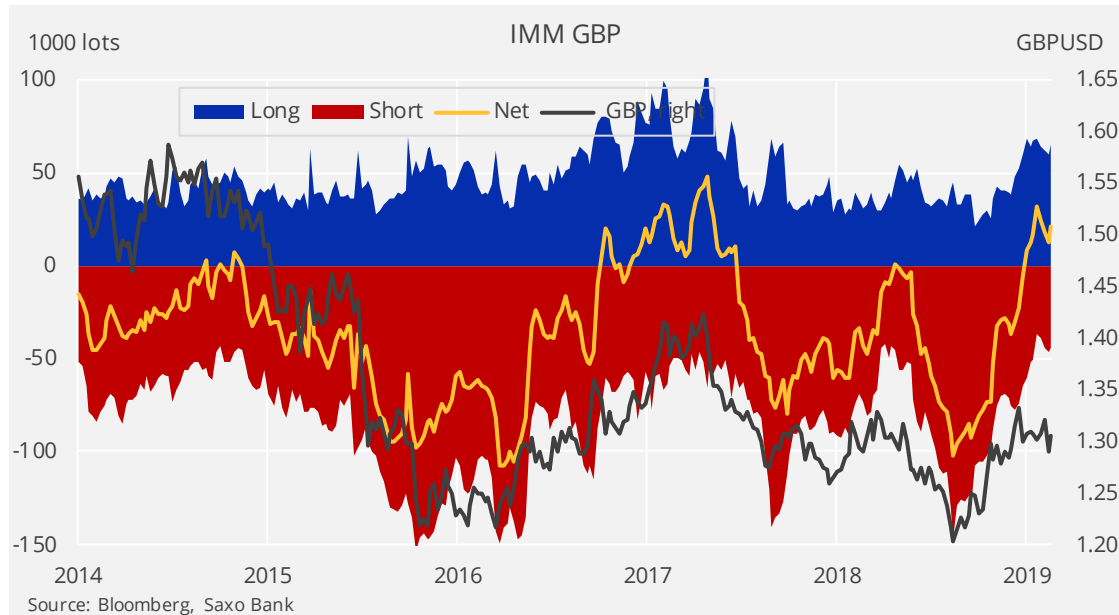
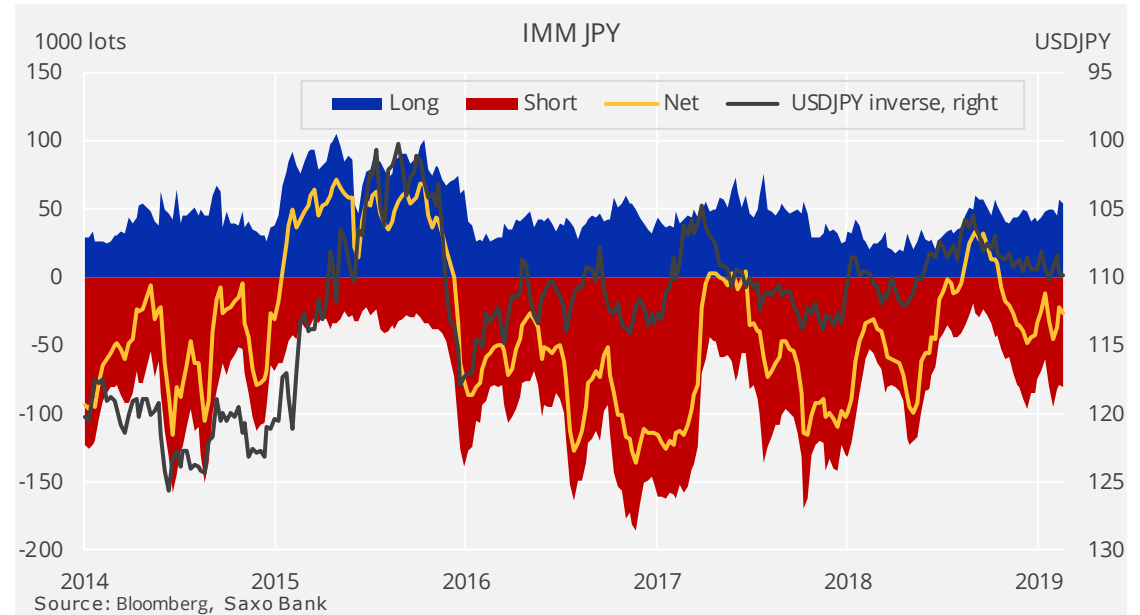
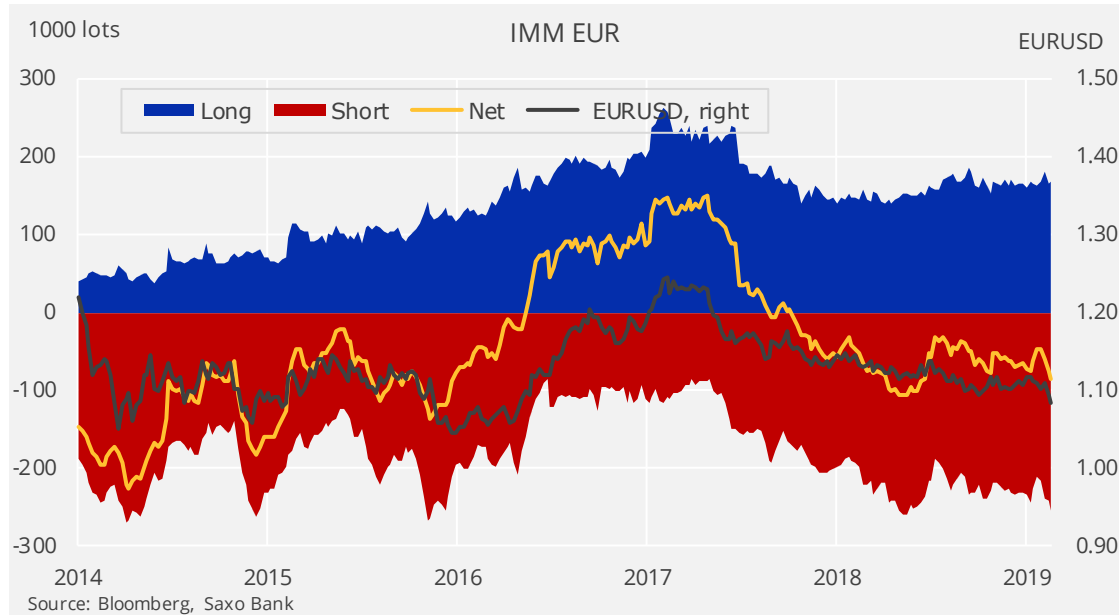
Net dollar position against ten IMM currency futures



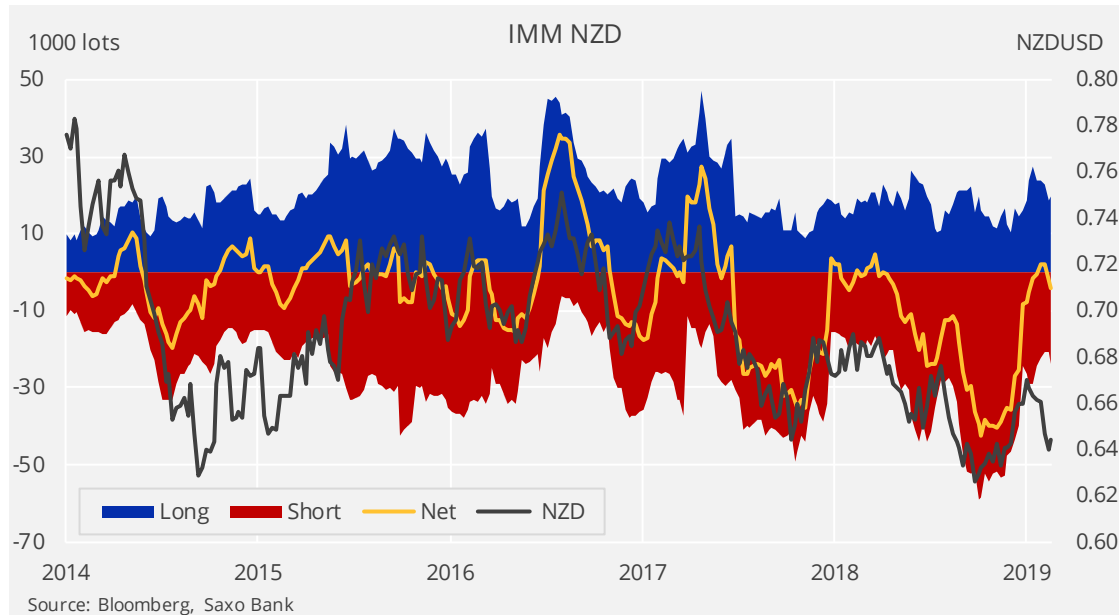
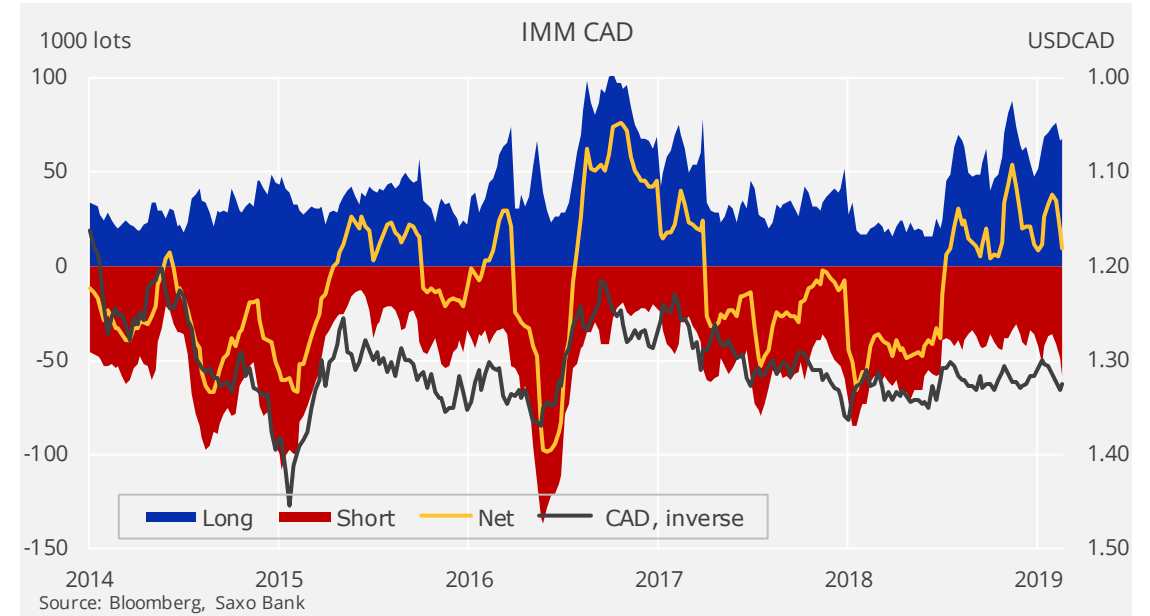
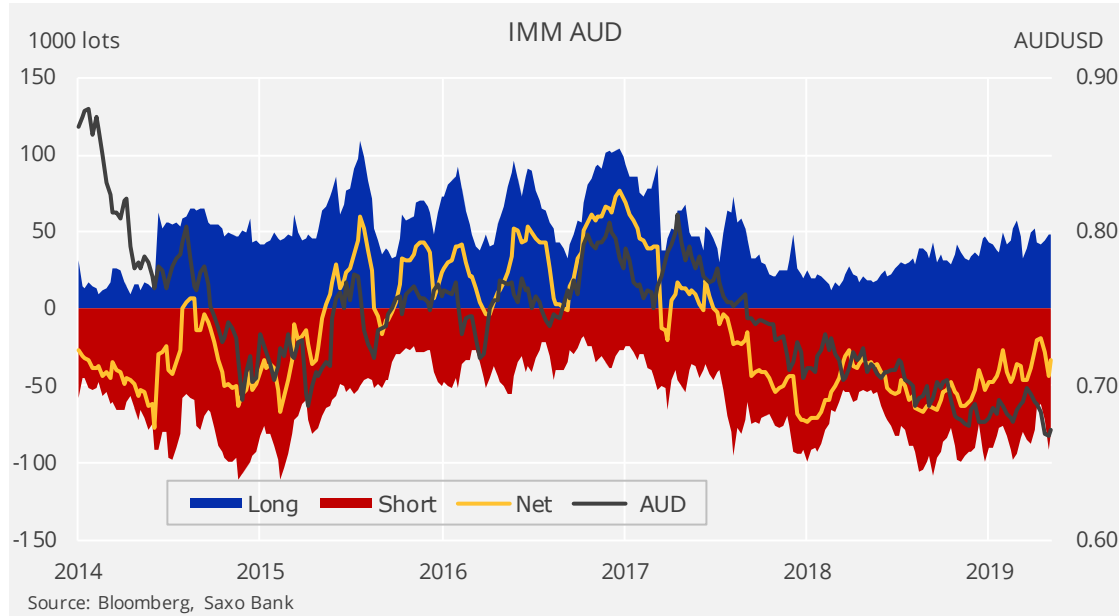
Net dollar position against G7



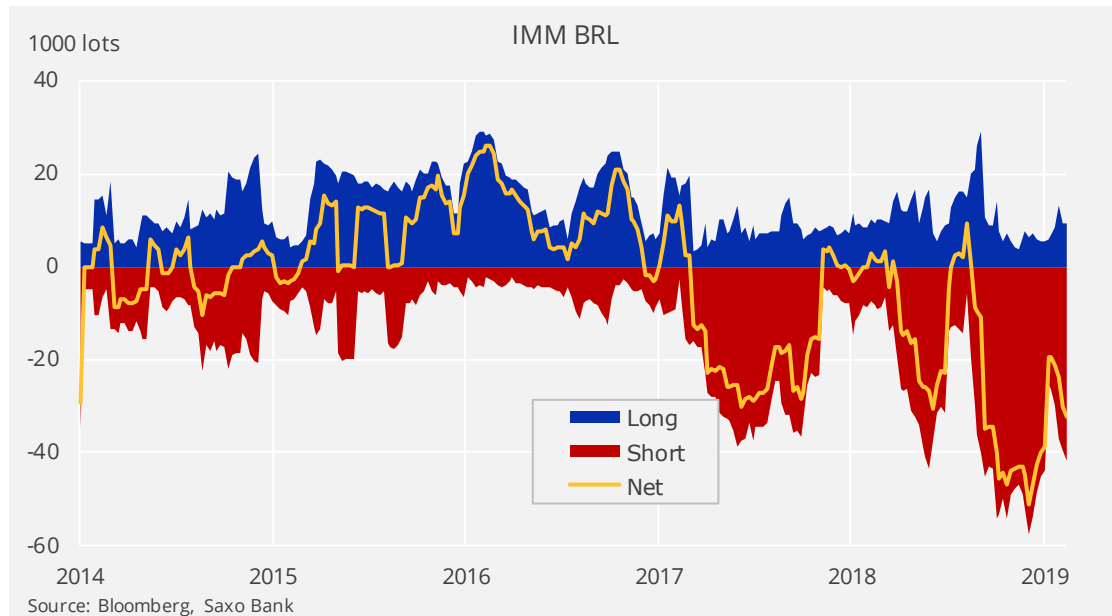
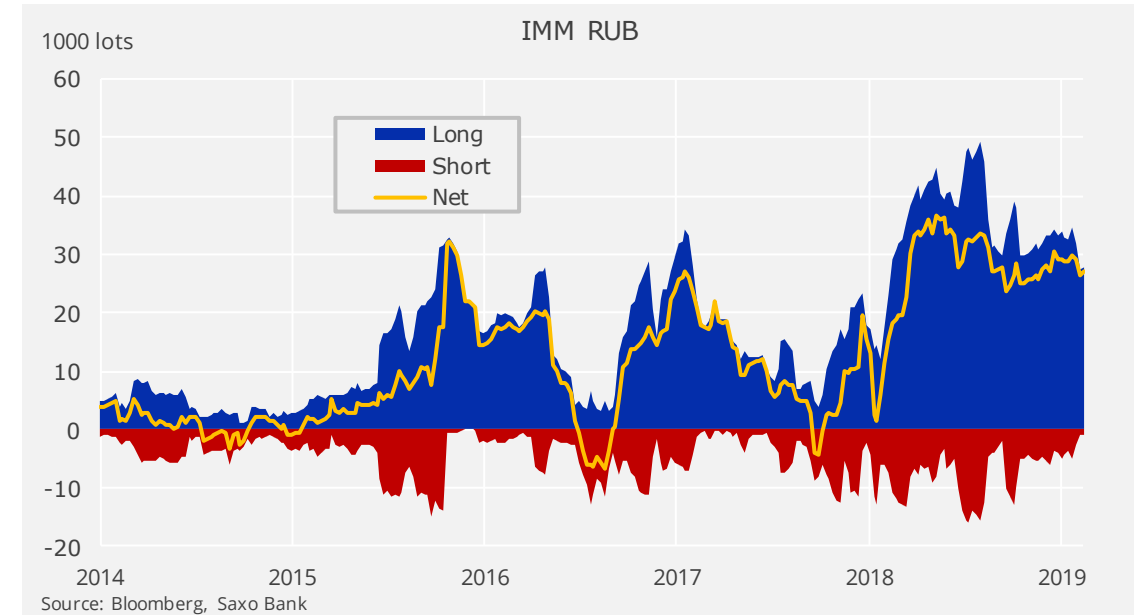
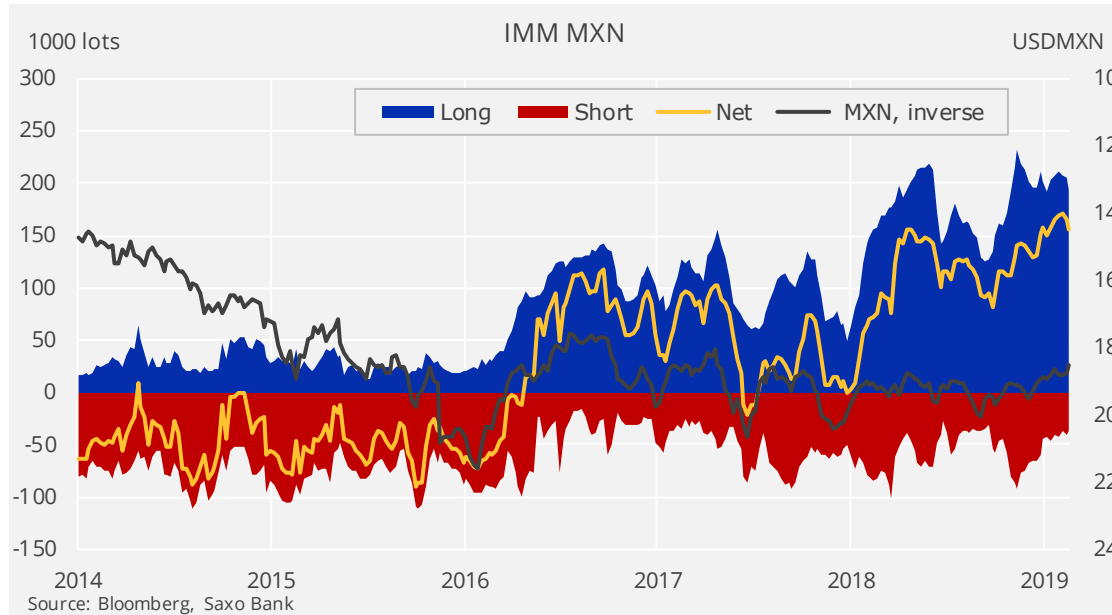
Majors



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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