

A low-angle photograph of a modern building with a glass facade featuring a repeating geometric pattern of triangles. The building is set against a blue sky with scattered white clouds. The image is split into two main color zones: 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,
January 28, 2020

Ole S. Hansen
Strategy Team

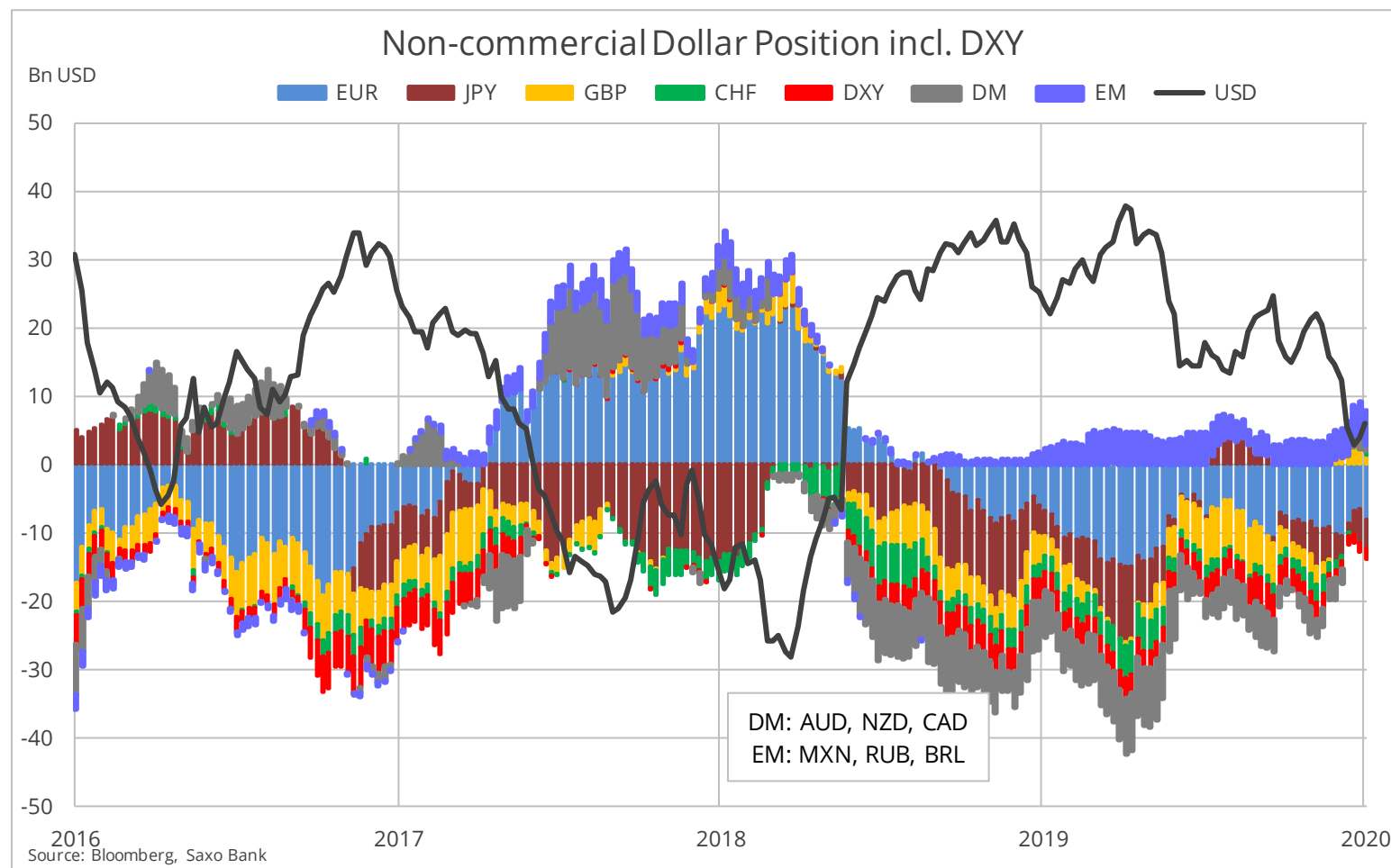


Overview

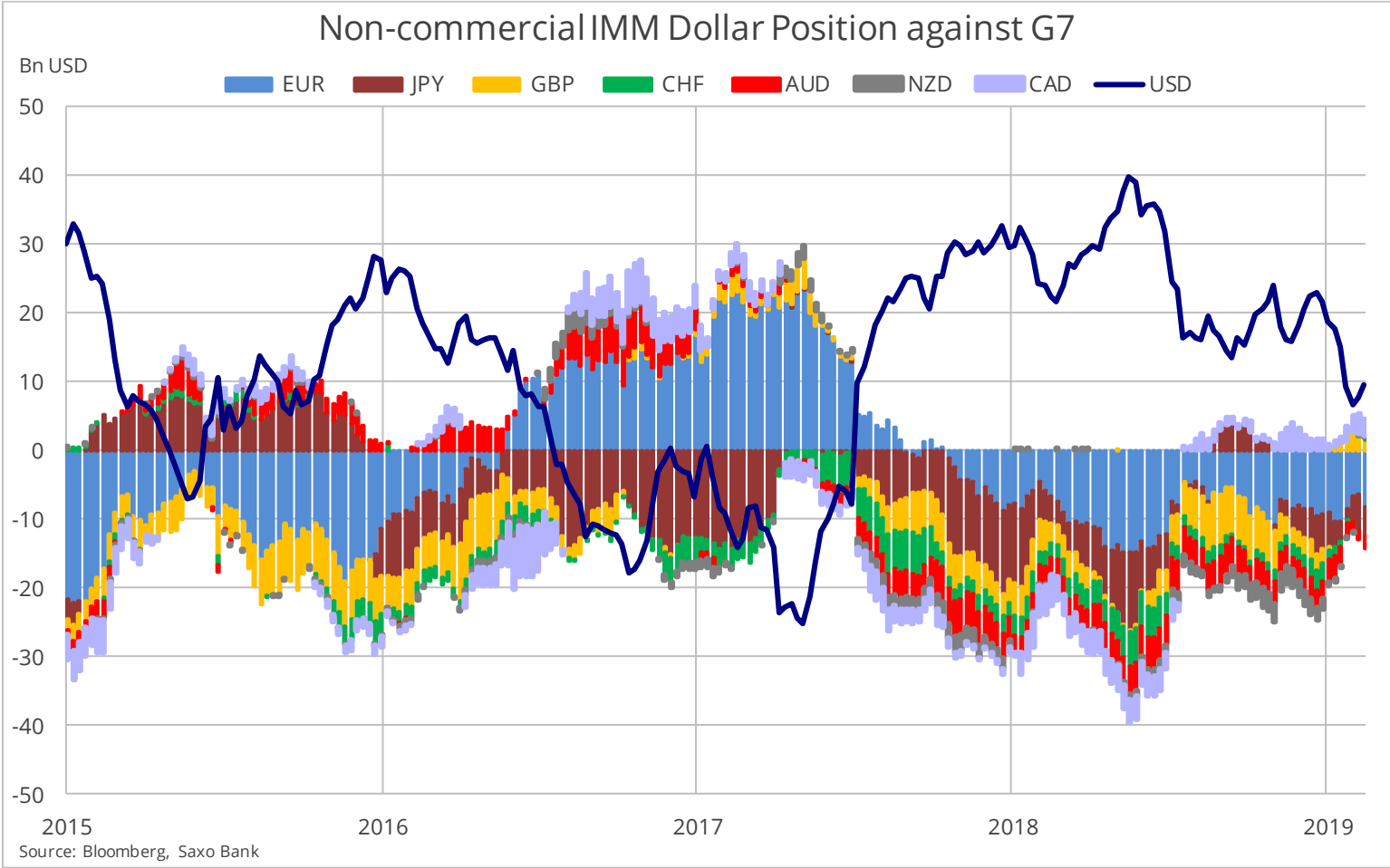
| 28-Jan-20 | Long | Change | Short | Change | Net (lots) | Change (lots) | Net bn USD | Change bn USD | Change Pct. | Trend | 1 yr high (lots) | 1 yr low (lots) | Relative to year max | Price Change | 3-yr average | OI Last | OI 1 yr high | OI 1 yr low | OI Relative to yr max |
|-----------|---------|--------|---------|---------|---------------|------------------|---------------|------------------|----------------|-------|---------------------|--------------------|----------------------------|-----------------|-----------------|------------|-----------------|----------------|-----------------------------|
| EUR | 180,653 | 12,437 | 239,515 | 24,280 | -58,862 | -11,843 | -8.1 | -1.6 | 25% | | -31,351 | -106,105 | -55% | -0.8% | 9,127 | 655,157 | 690,434 | 530,038 | 95% |
| CHF | 12,969 | 594 | 9,472 | -1,367 | 3,497 | 1,961 | 0.5 | 0.2 | 128% | | 3,497 | -40,010 | 100% | -0.6% | -18,420 | 54,497 | 105,141 | 51,075 | 52% |
| GBP | 61,887 | -2,369 | 44,198 | 4,864 | 17,689 | -7,233 | 1.4 | -0.6 | -29% | | 31,532 | -102,702 | 56% | -0.4% | -31,860 | 223,421 | 337,622 | 164,230 | 66% |
| JPY | 45,676 | -4,920 | 81,701 | -13,596 | -36,025 | 8,676 | -4.1 | 1.0 | -19% | | 33,607 | -99,599 | -36% | 0.6% | -56,058 | 211,737 | 239,023 | 146,942 | 89% |
| CAD | 76,299 | 1,900 | 41,709 | 5,604 | 34,590 | -3,704 | 2.6 | -0.3 | -10% | | 54,002 | -49,162 | 64% | -0.8% | -4,919 | 198,606 | 206,023 | 134,066 | 96% |
| AUD | 44,662 | 2,303 | 72,182 | 10,522 | -27,520 | -8,219 | -1.9 | -0.6 | 43% | | -19,301 | -66,393 | -41% | -1.4% | -14,785 | 174,368 | 212,392 | 138,526 | 82% |
| NZD | 22,882 | -1,230 | 20,822 | -1,457 | 2,060 | 227 | 0.1 | 0.0 | 12% | | 4,597 | -42,474 | 45% | -1.0% | -8,116 | 47,084 | 79,952 | 34,372 | 59% |
| MXN | 207,336 | -4,345 | 36,970 | -4,740 | 170,366 | 395 | 4.5 | 0.0 | 0% | | 170,366 | 71,467 | 100% | 0.3% | 74,060 | 306,213 | 306,213 | 189,370 | 100% |
| BRL | 13,321 | 4,942 | 36,945 | 7,231 | -23,624 | -2,289 | -0.6 | -0.1 | 11% | | 9,269 | -51,274 | -46% | 0.0% | -8,350 | 51,247 | 74,955 | 13,417 | 68% |
| RUB | 31,697 | -2,902 | 2,550 | -2,359 | 29,147 | -543 | 1.2 | -0.0 | -2% | | 36,589 | 15,633 | 80% | -0.8% | 16,785 | 53,747 | 77,701 | 38,044 | 69% |
| \$ Index | 28,316 | 2,982 | 11,881 | -513 | 16,435 | 3,495 | 1.6 | 0.3 | 27% | | 43,033 | 11,694 | 38% | 0.5% | 28,316 | 36,008 | 64,921 | 32,963 | 55% |
| USD | | | | | | | 6.0 | 2.2 | 59% | | | | | | | | | | |

Source: Bloomberg, Saxo Bank

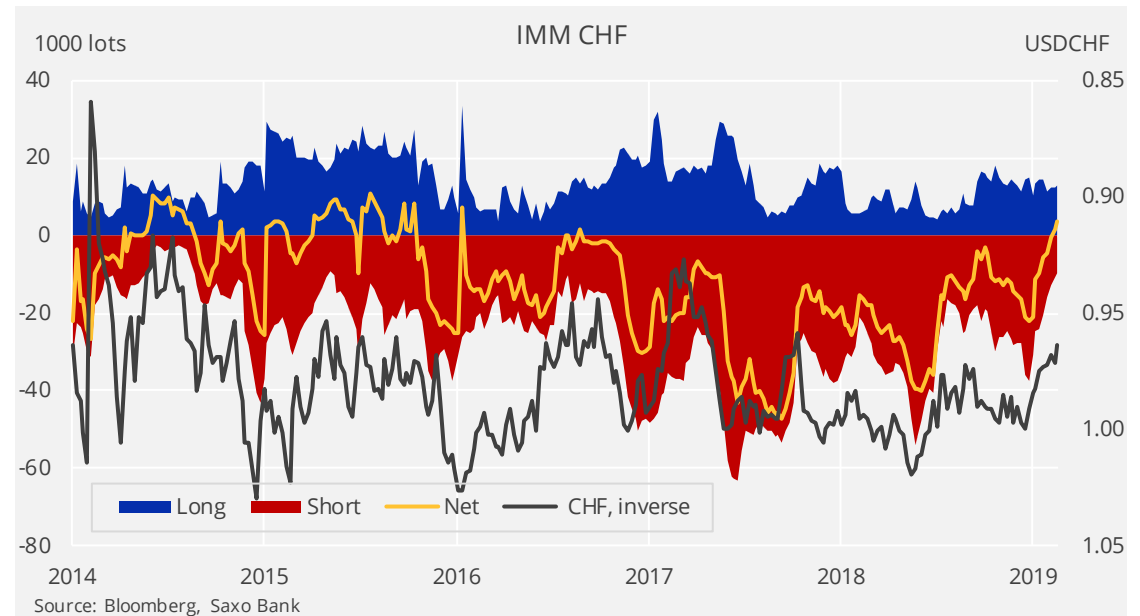
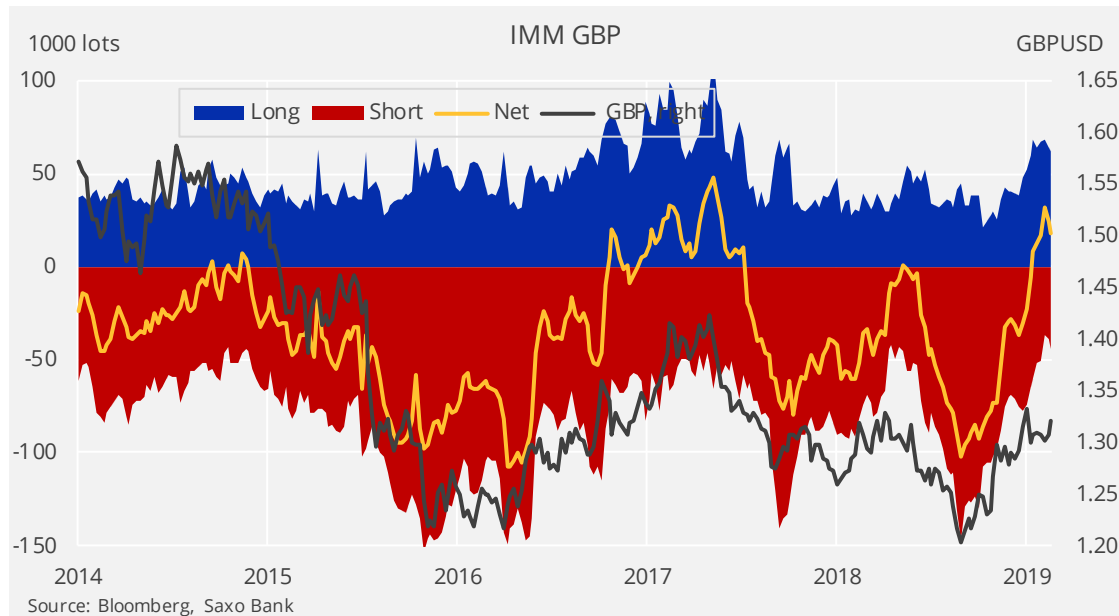
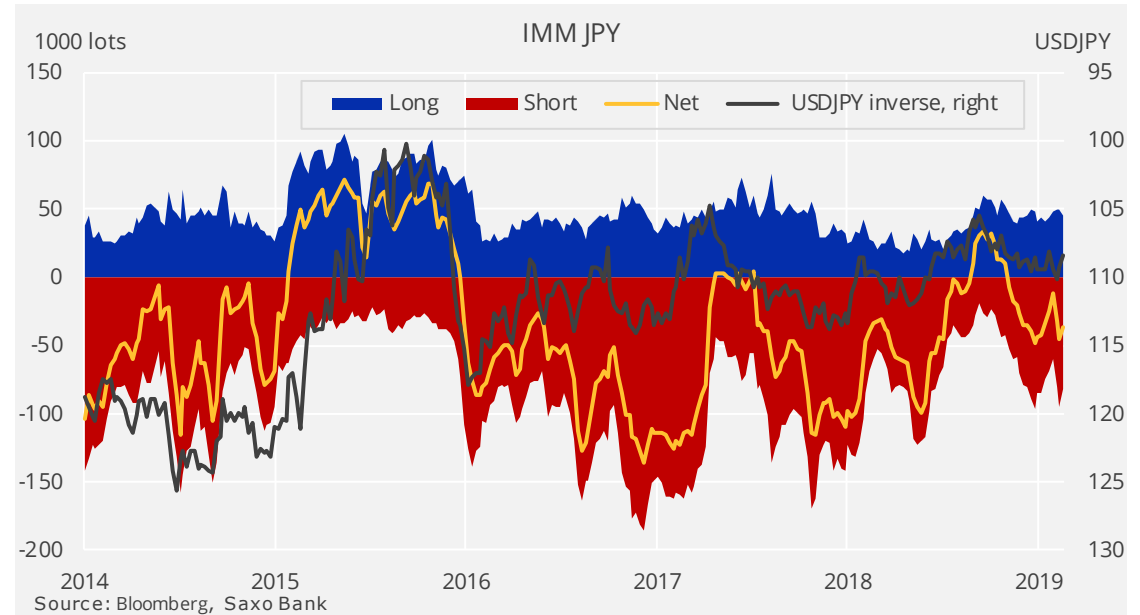
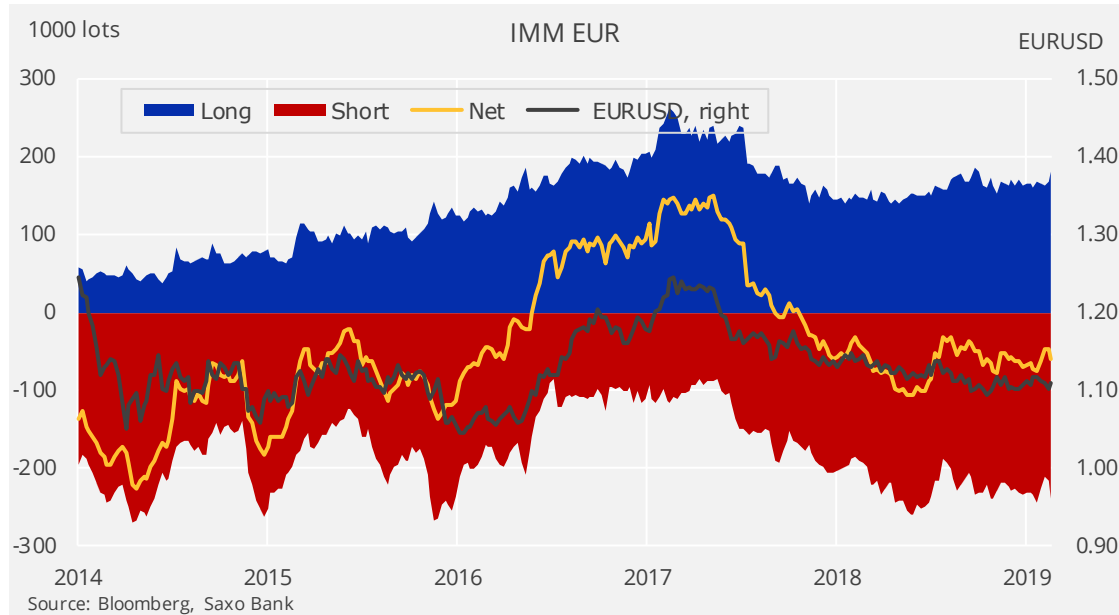
Net dollar position against ten IMM currency futures



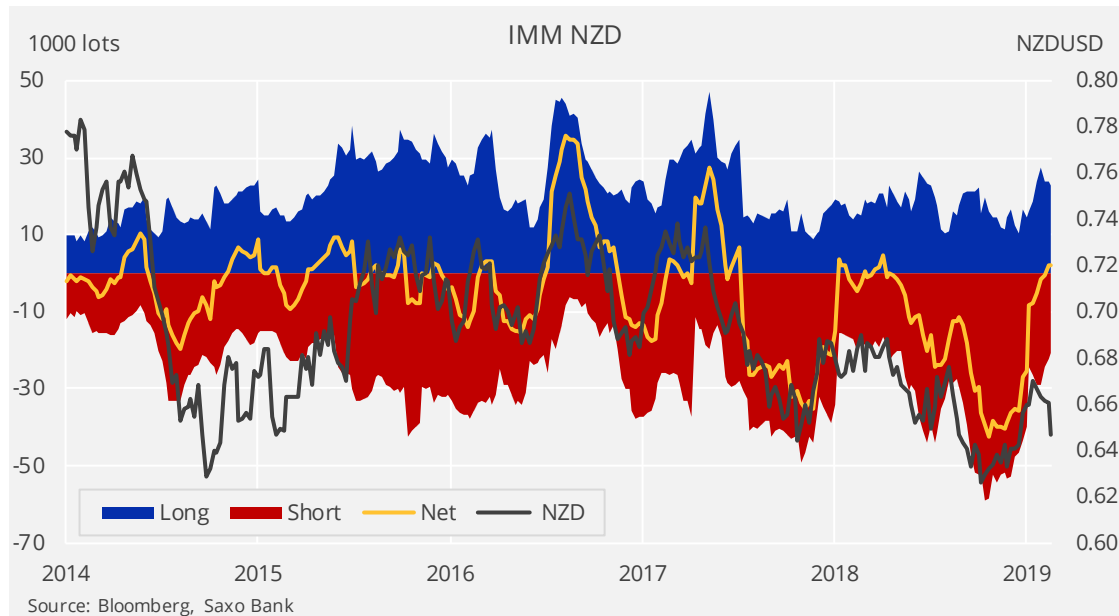
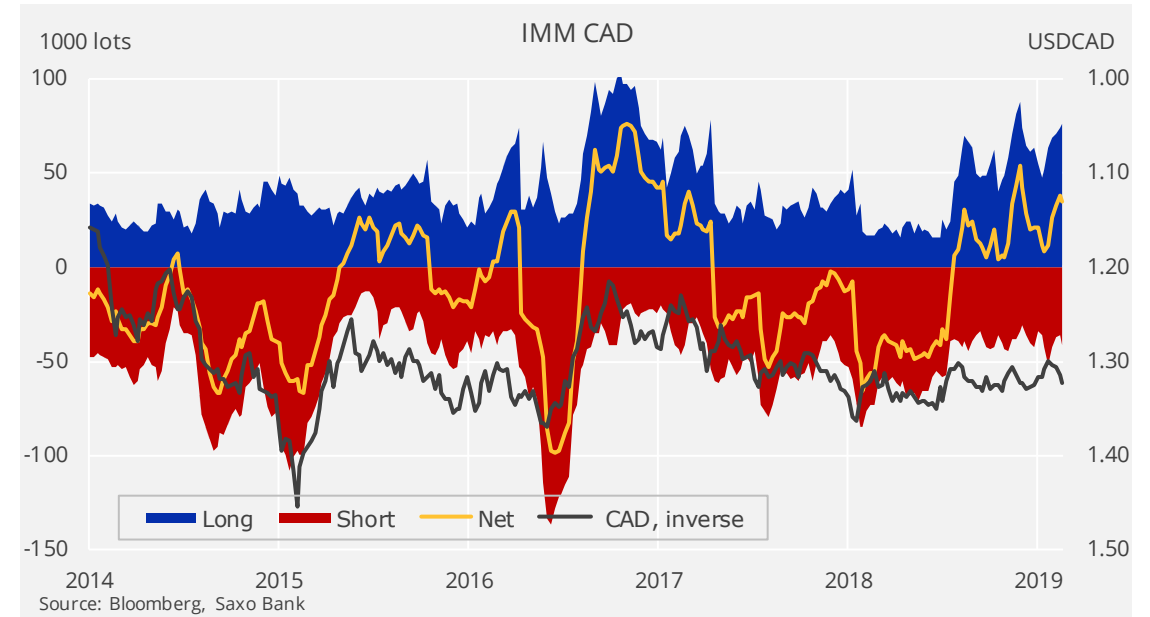
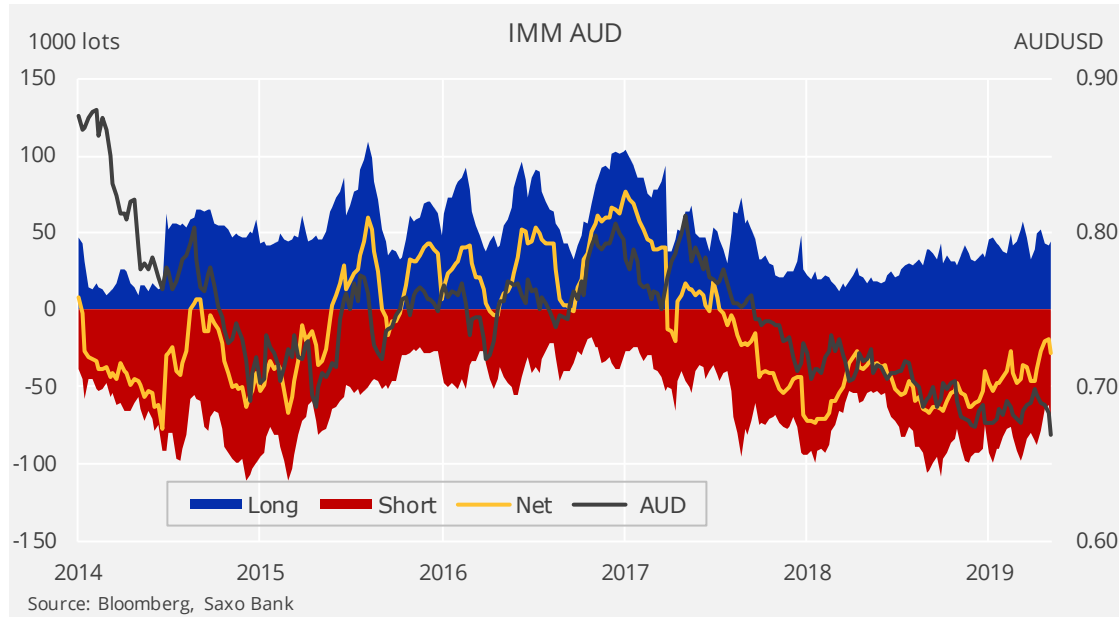
Net dollar position against G7



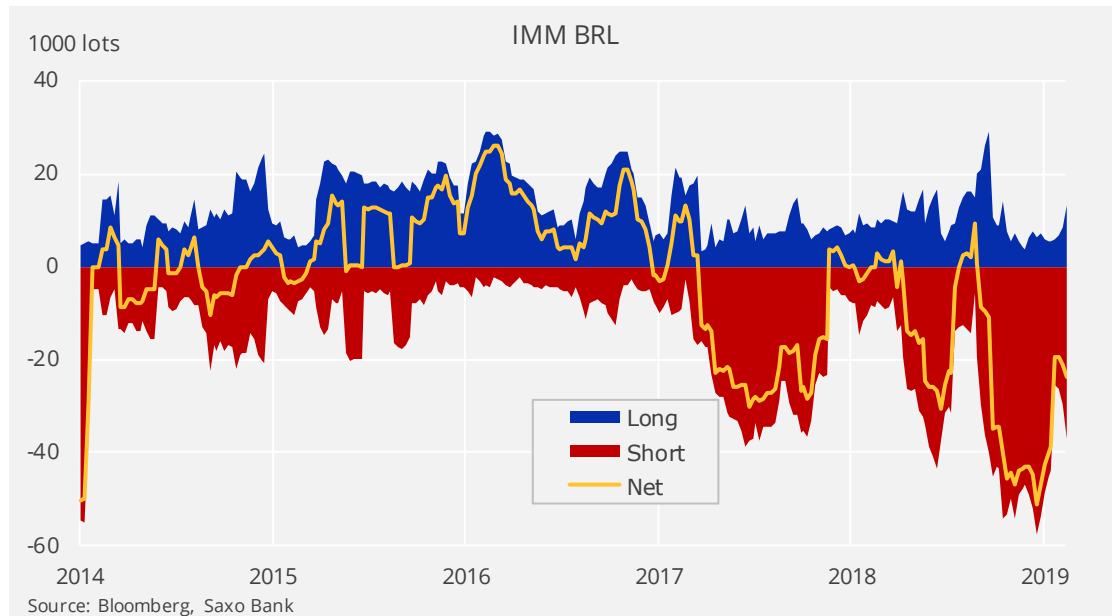
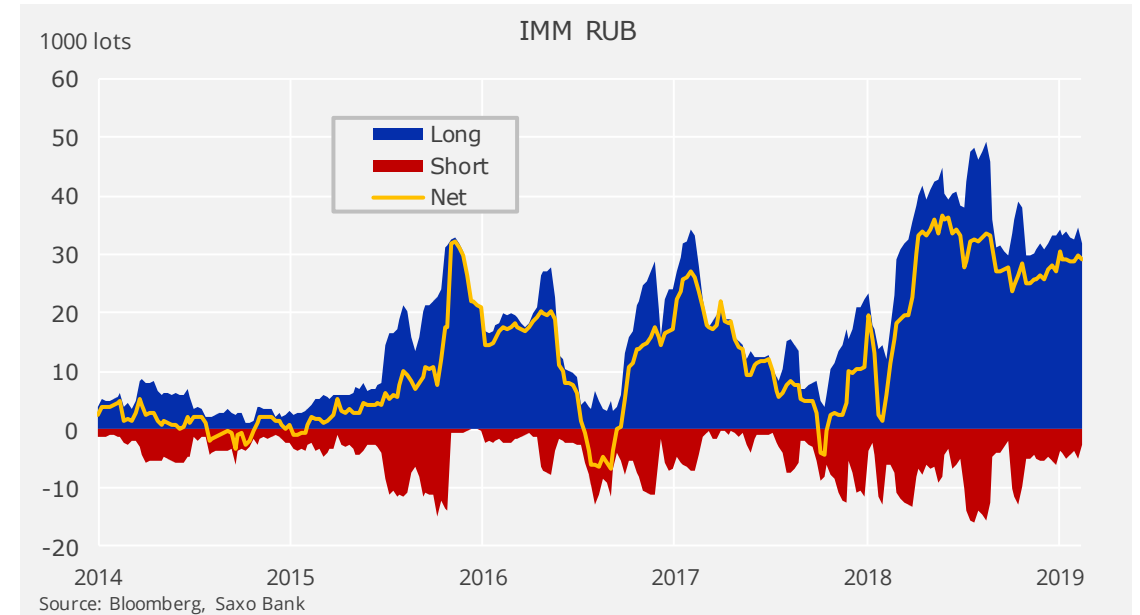
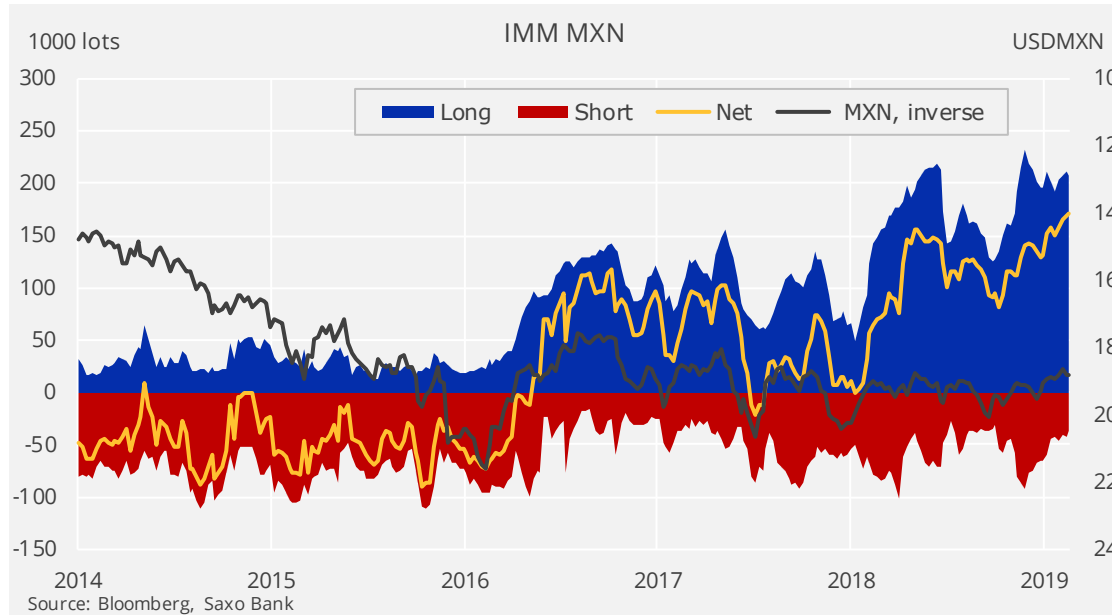
Majors



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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