

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 25, 2020

Ole S. Hansen
Strategy Team

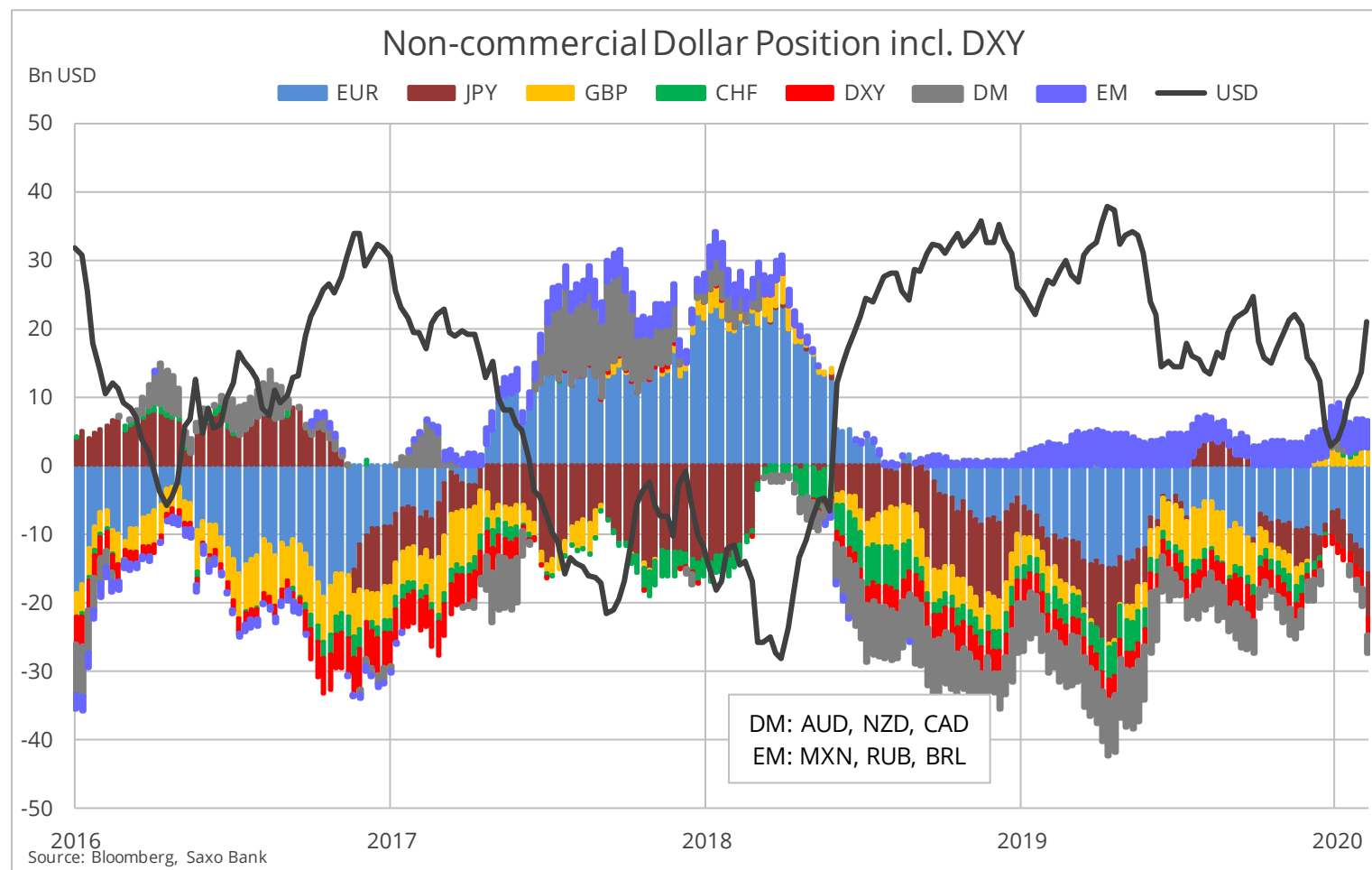


Overview

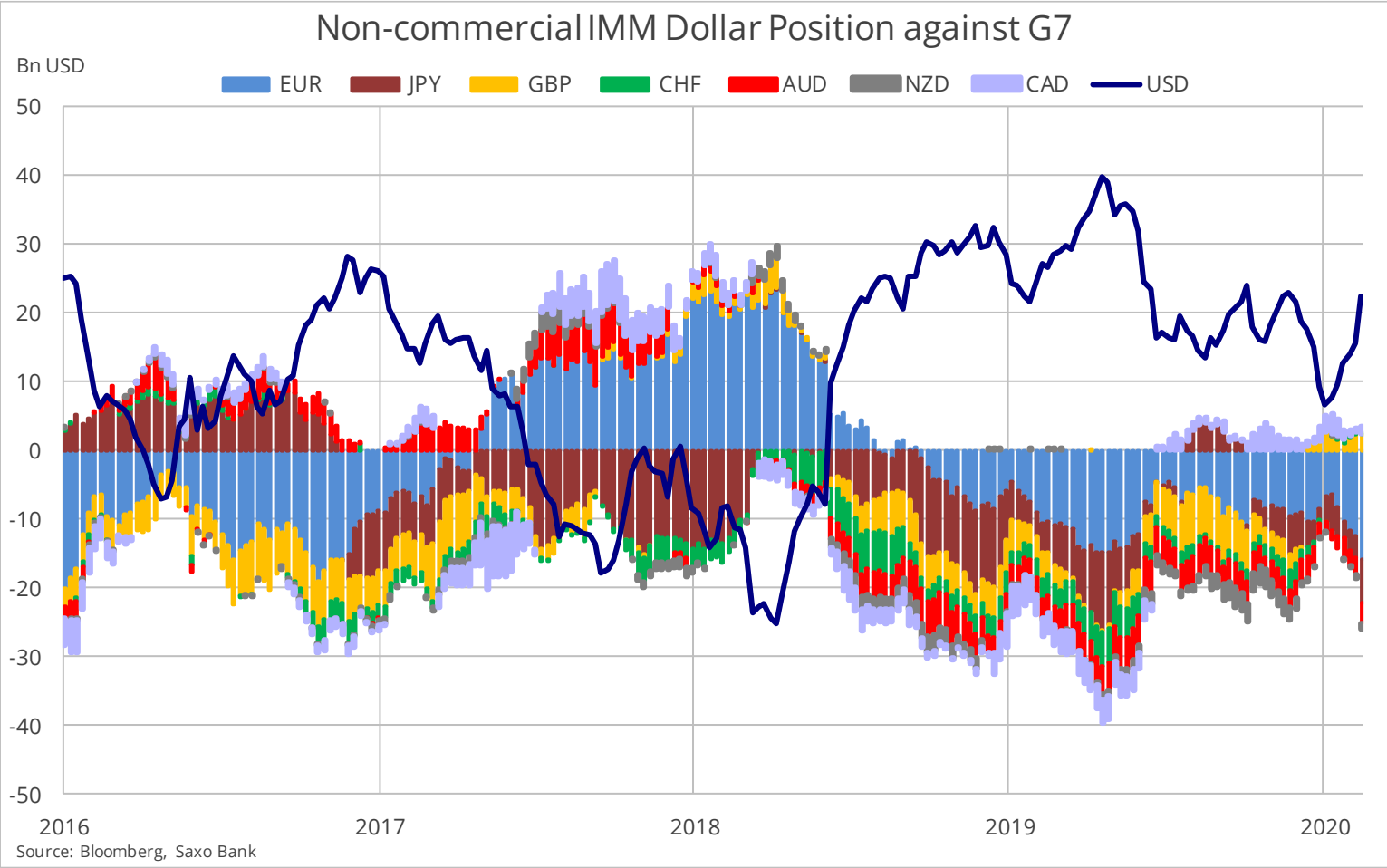
25-Feb-20	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	Trend	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change	3-yr average	OI Last	OI 1 yr high	OI 1 yr low	OI Relative to yr max
EUR	157,587	-12,999	271,608	9,515	-114,021	-22,514	-15.5	-3.1	25%		-31,351	-114,021	-100%	0.8%	8,069	710,390	710,390	530,038	100%
CHF	19,914	2,857	19,298	3,782	616	-925	0.1	-0.1	-60%		4,919	-40,010	13%	0.7%	-18,050	60,379	105,141	51,075	57%
GBP	72,667	-117	43,069	-457	29,598	340	2.4	0.0	1%		31,532	-102,702	94%	0.0%	-29,552	239,224	337,622	164,230	71%
JPY	53,855	-4,750	110,244	24,418	-56,389	-29,168	-6.4	-3.3	107%		33,607	-99,599	-57%	-0.2%	-55,578	269,091	269,091	146,942	100%
CAD	63,658	2,099	49,034	-4,708	14,624	6,807	1.1	0.5	87%		54,002	-49,162	27%	-0.2%	-5,123	184,118	206,023	134,066	89%
AUD	56,684	8,695	100,536	15,070	-43,852	-6,375	-2.9	-0.4	17%		-19,301	-66,393	-66%	-1.3%	-16,604	243,832	243,832	151,239	100%
NZD	18,994	1,509	34,305	4,633	-15,311	-3,124	-1.0	-0.2	26%		4,597	-42,474	-36%	-0.9%	-8,402	58,826	79,952	36,153	74%
MXN	176,836	-15,509	26,235	-12,828	150,601	-2,681	3.9	-0.1	-2%		170,366	75,096	88%	-2.8%	79,485	277,224	309,308	189,370	90%
BRL	11,693	1,963	48,680	3,970	-36,987	-2,007	-0.8	-0.0	6%		9,269	-51,274	-72%	-1.4%	-9,821	72,225	74,955	15,907	96%
RUB	26,420	-1,266	461	-203	25,959	-1,063	1.0	-0.0	-4%		36,589	19,536	71%	-2.3%	17,014	53,787	77,701	50,281	69%
\$ Index	39,762	-638	14,688	-1,484	25,074	846	2.5	0.1	3%		43,033	11,694	58%	-0.5%	39,762	47,901	64,921	32,963	74%
USD							20.6	6.8	49%										

Source: Bloomberg, Saxo Bank

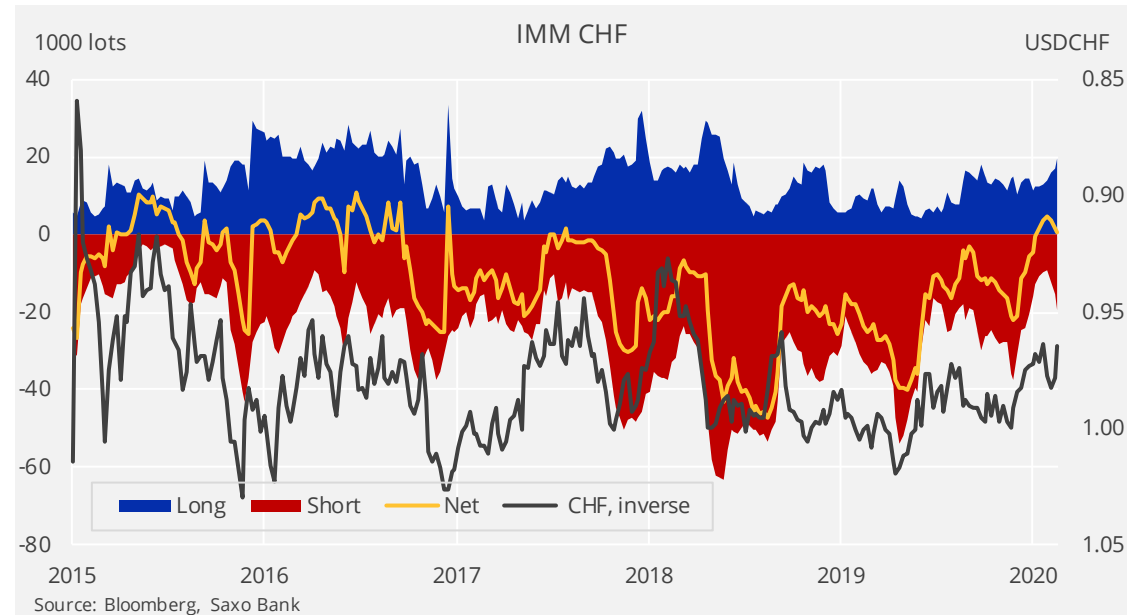
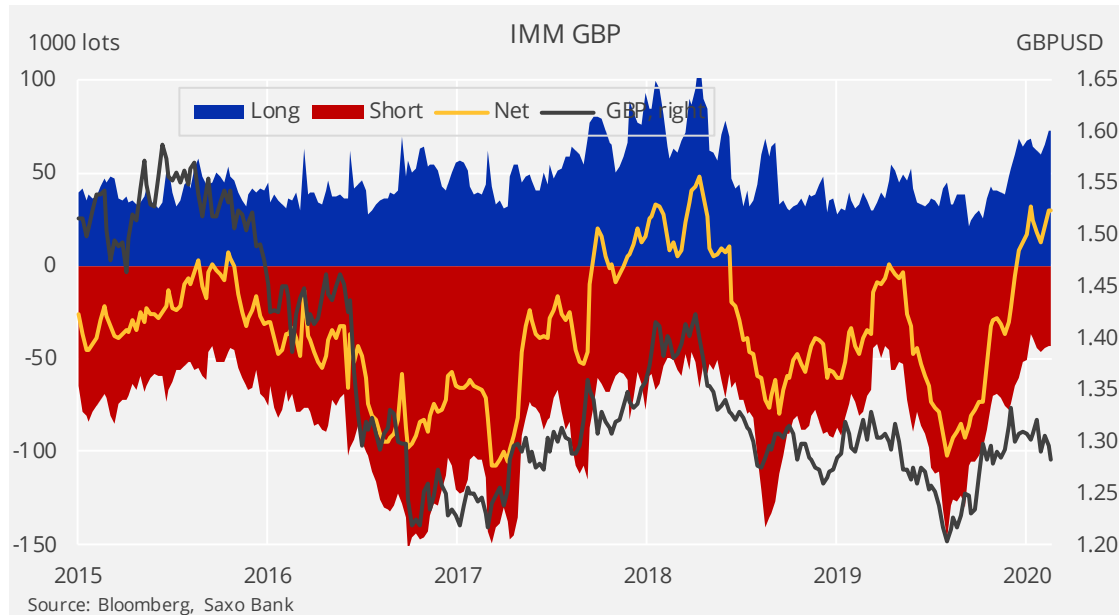
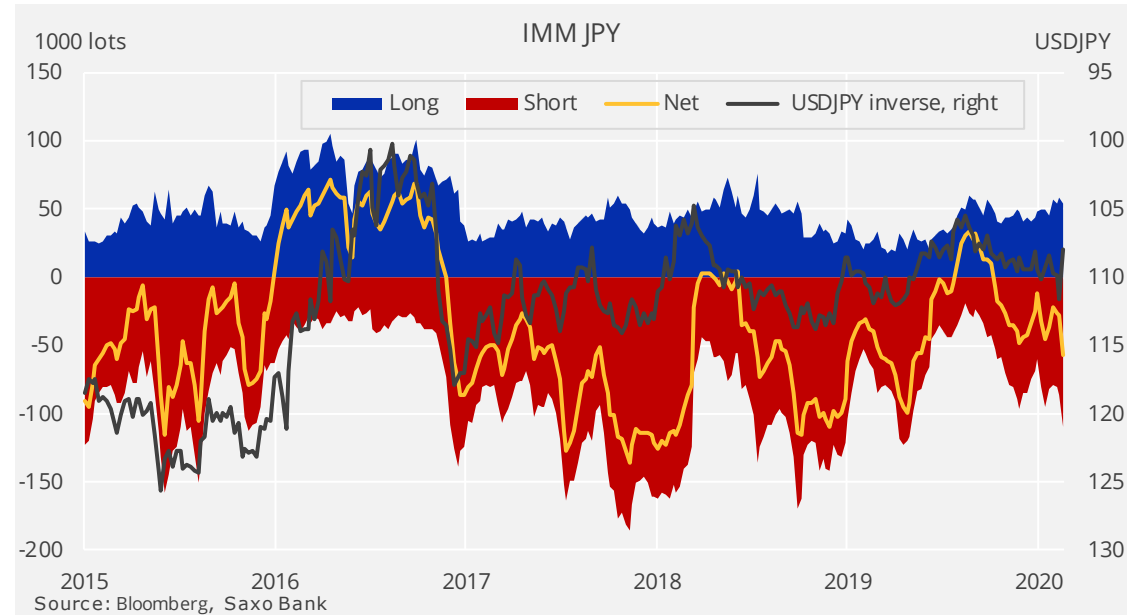
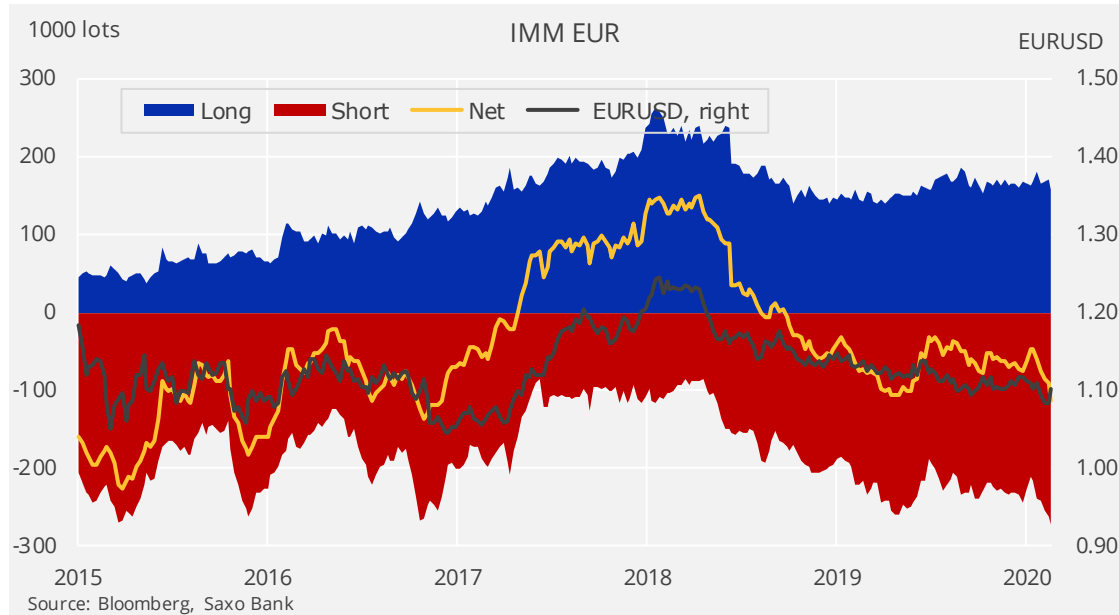
Net dollar position against ten IMM currency futures



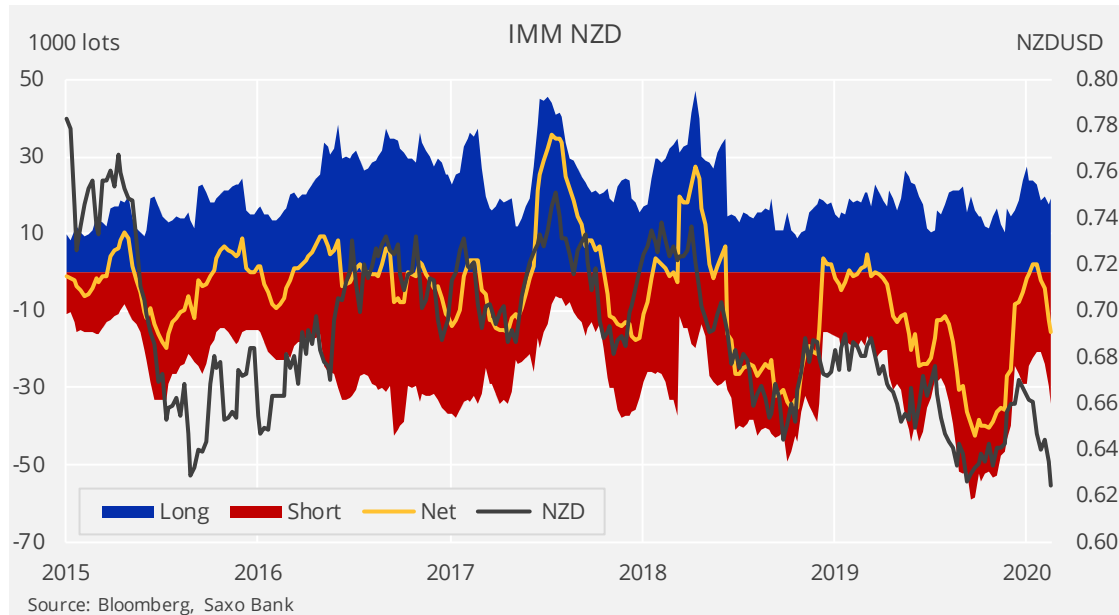
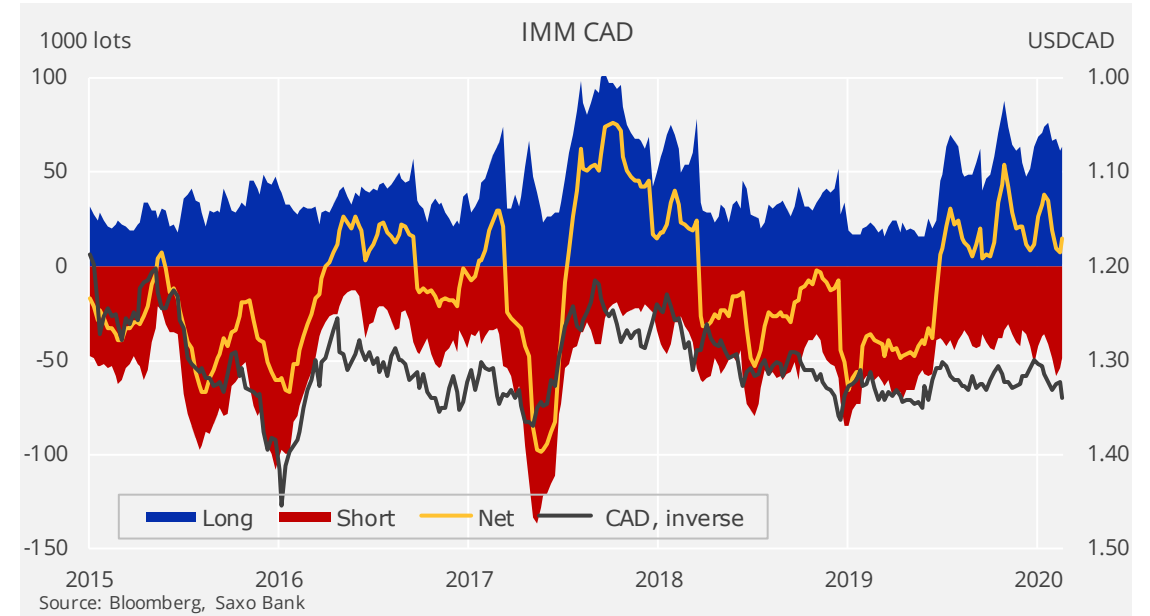
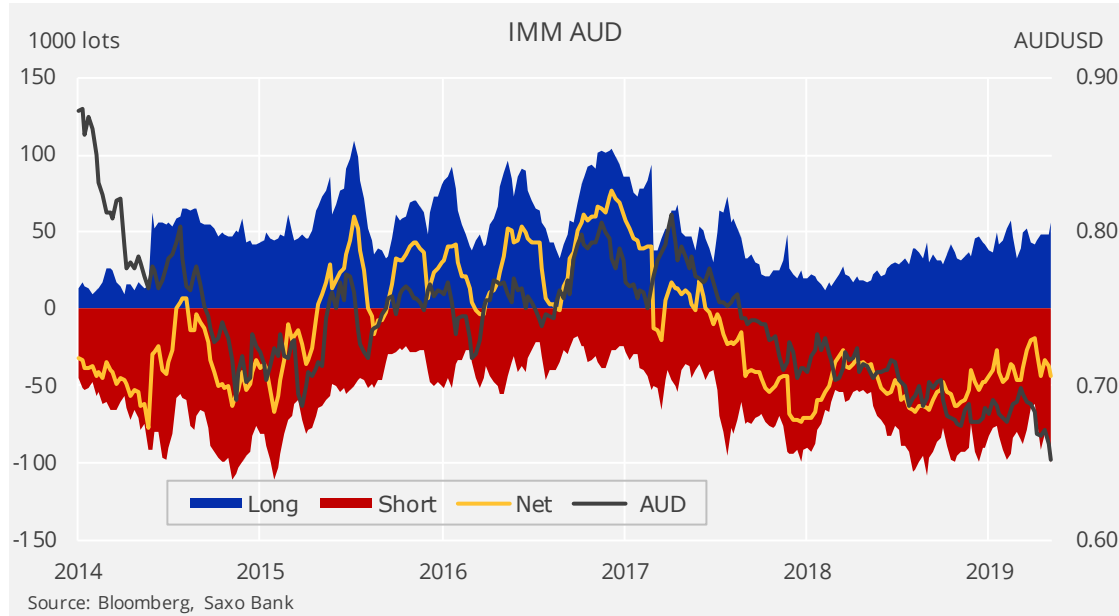
Net dollar position against G7



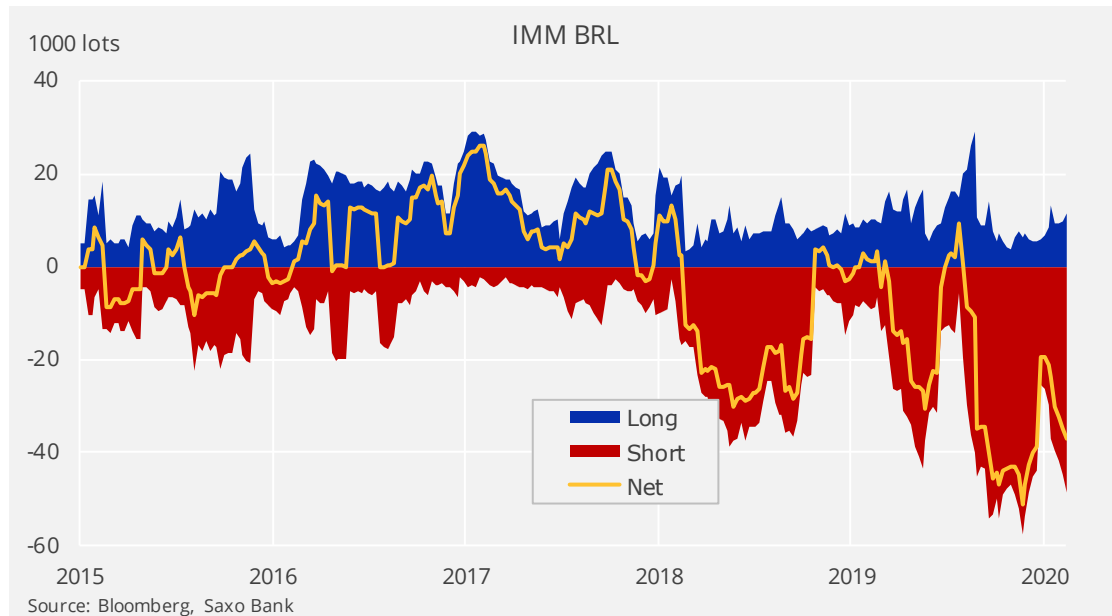
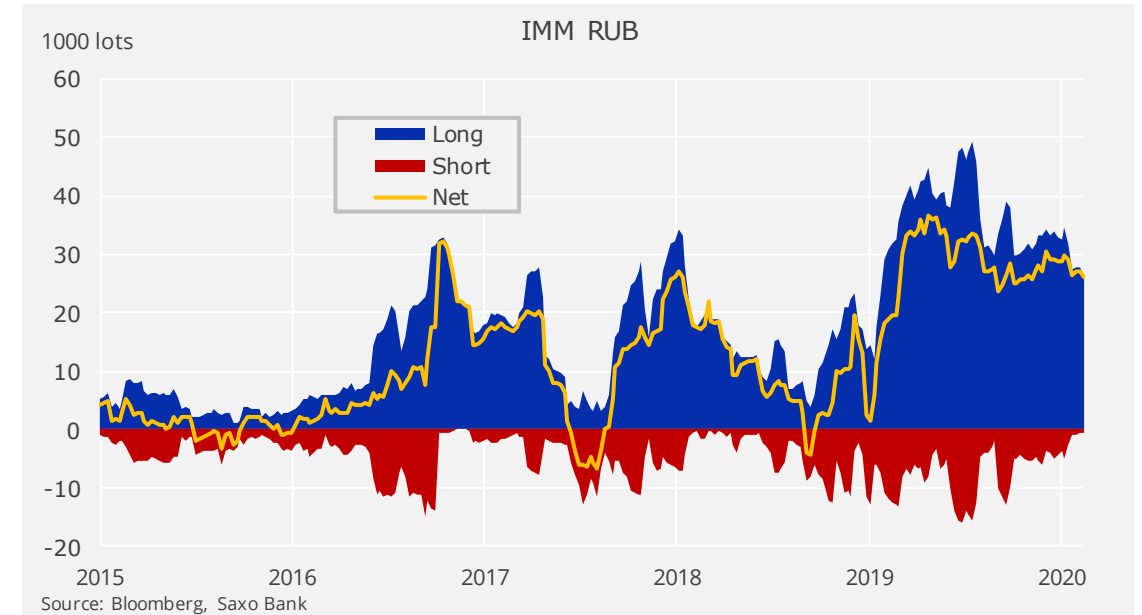
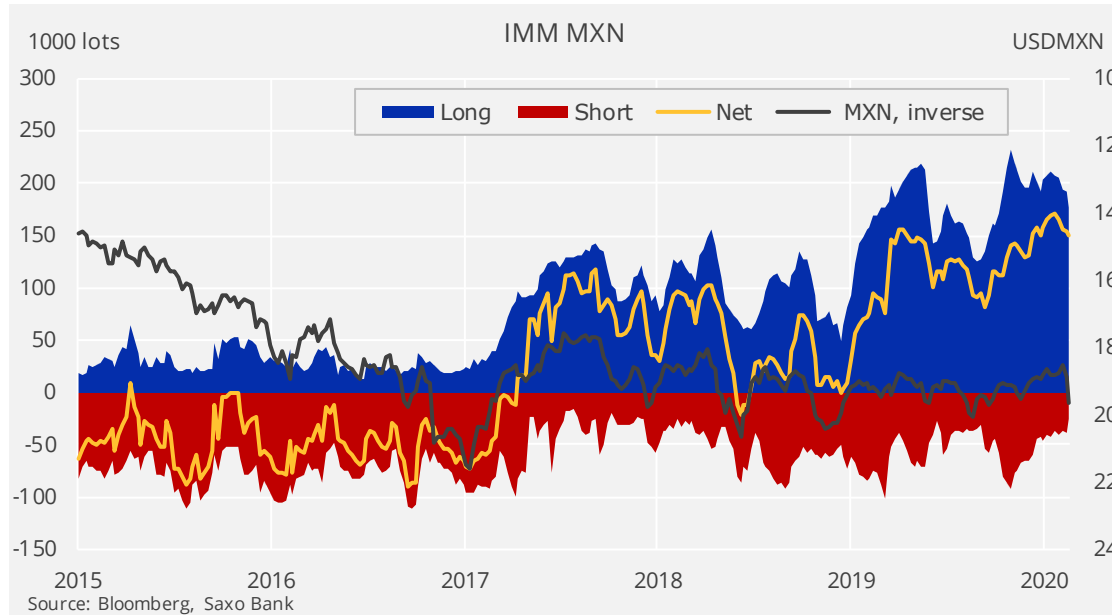
Majors



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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