

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 4, 2020

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Strategy Team

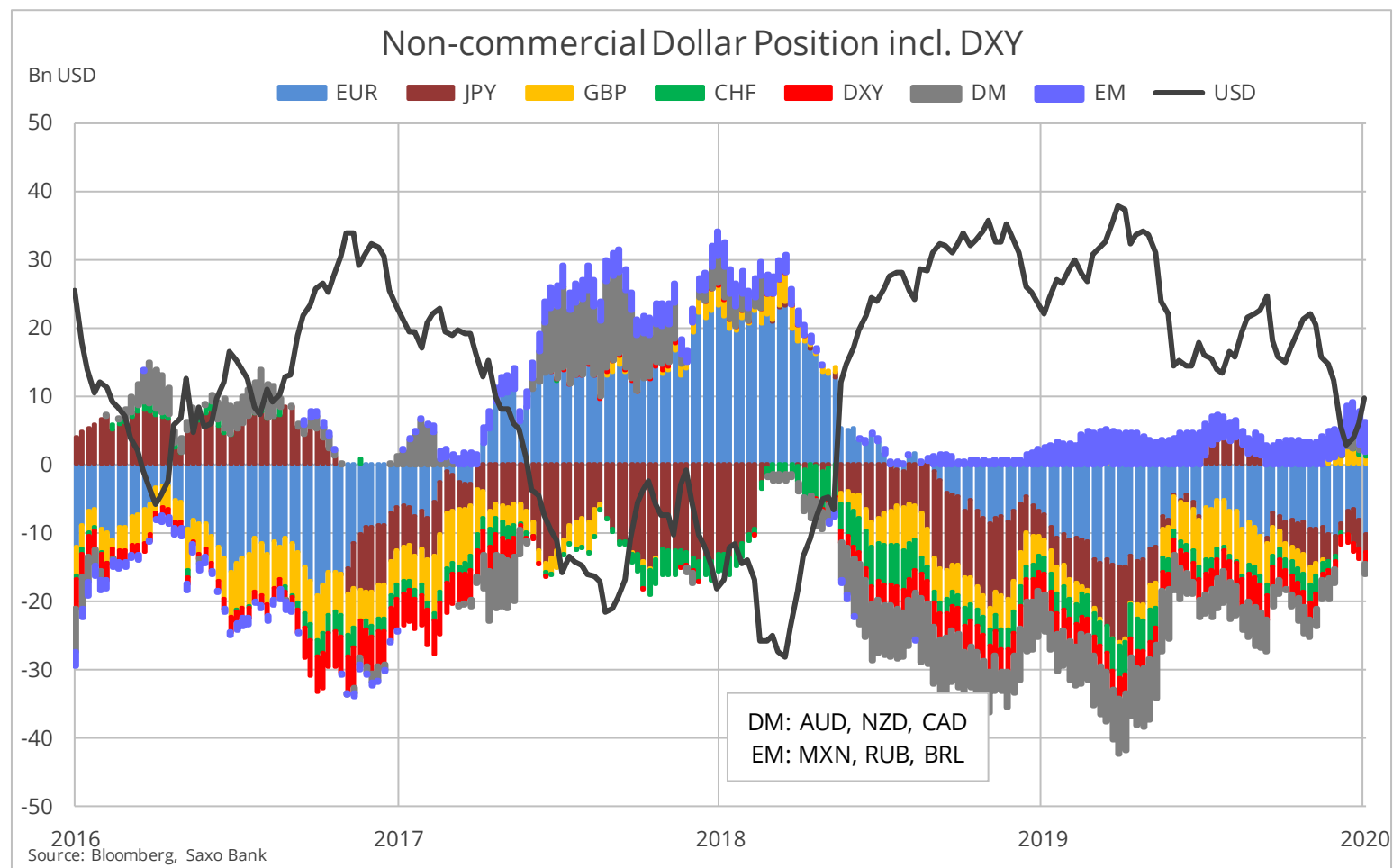


# Overview

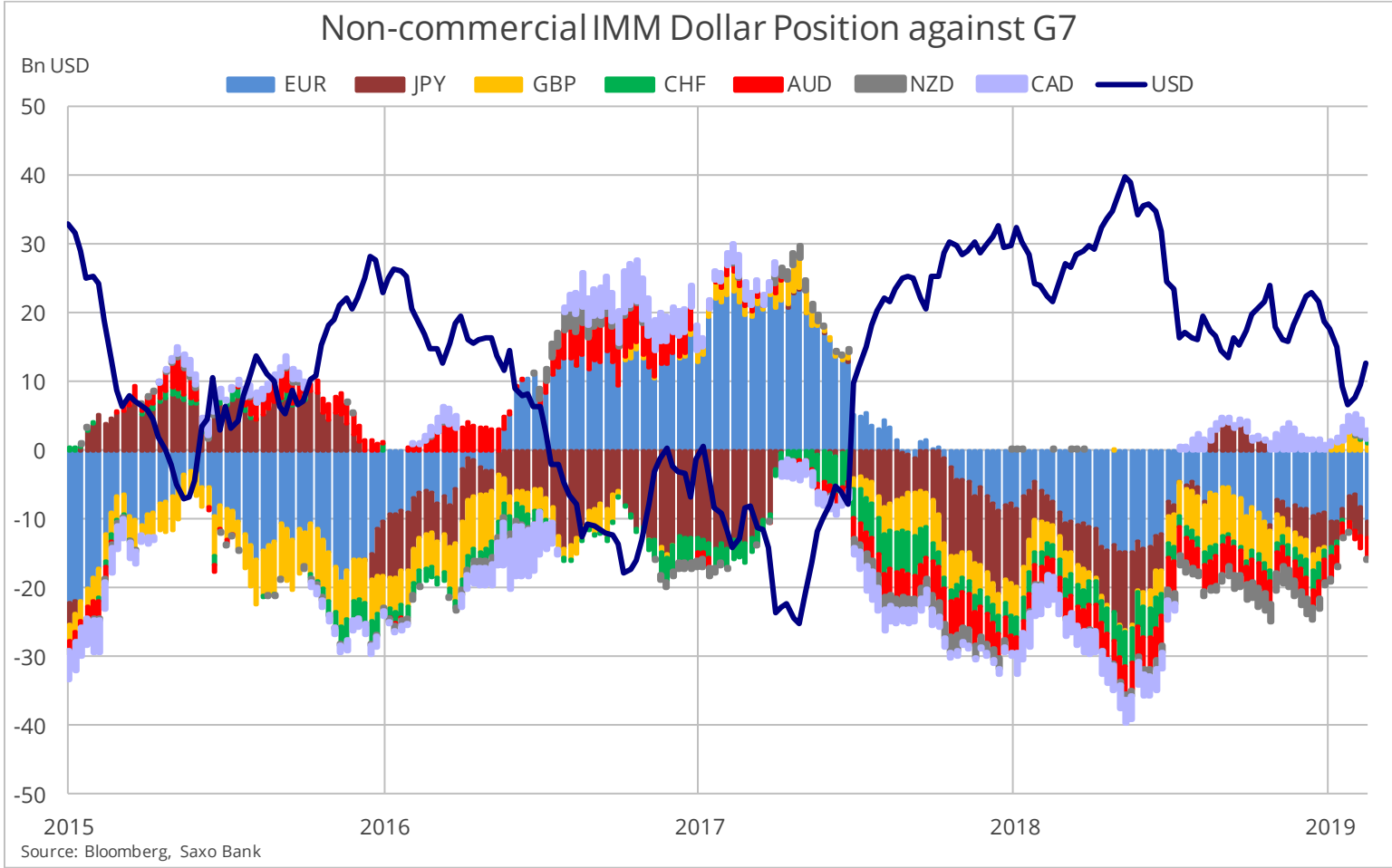
4-Feb-20	Long	Change	Short	Change	Net (lots)	Change (lots)	Net bn USD	Change bn USD	Change Pct.	Trend	1 yr high (lots)	1 yr low (lots)	Relative to year max	Price Change	3-yr average	OI Last	OI 1 yr high	OI 1 yr low	OI Relative to yr max
EUR	166,925	-13,728	242,005	2,490	-75,080	-16,218	-10.4	-2.2	28%		-31,351	-106,105	-71%	0.2%	8,934	651,676	690,434	530,038	94%
CHF	14,261	1,292	9,342	-130	4,919	1,422	0.6	0.2	41%		4,919	-40,010	100%	0.3%	-18,295	52,602	105,141	51,075	50%
GBP	59,659	-2,228	46,672	2,474	12,987	-4,702	1.1	-0.4	-27%		31,532	-102,702	41%	0.2%	-31,363	227,665	337,622	164,230	67%
JPY	57,672	11,996	79,570	-2,131	-21,898	14,127	-2.5	1.6	-39%		33,607	-99,599	-22%	-0.4%	-55,845	219,095	239,023	146,942	92%
CAD	67,193	-9,106	48,630	6,921	18,563	-16,027	1.4	-1.2	-46%		54,002	-49,162	34%	-0.9%	-4,855	189,407	206,023	134,066	92%
AUD	48,368	3,706	91,665	19,483	-43,297	-15,777	-2.9	-1.1	57%		-19,301	-66,393	-65%	-0.2%	-15,170	200,365	212,392	140,185	94%
NZD	18,599	-4,283	20,791	-31	-2,192	-4,252	-0.1	-0.3	-206%		4,597	-42,474	-5%	-0.8%	-8,142	44,344	79,952	35,430	55%
MXN	206,538	-798	41,366	4,396	165,172	-5,194	4.4	-0.1	-3%		170,366	75,096	97%	0.3%	75,493	309,308	309,308	189,370	100%
BRL	9,198	-4,123	39,534	2,589	-30,336	-6,712	-0.7	-0.2	28%		9,269	-51,274	-59%	-1.2%	-8,710	46,403	74,955	13,961	62%
RUB	27,325	-4,372	910	-1,640	26,415	-2,732	1.0	-0.1	-9%		36,589	18,338	72%	-1.0%	16,842	50,702	77,701	44,372	65%
\$ Index	29,964	1,648	12,829	948	17,135	700	1.7	0.1	4%		43,033	11,694	40%	-0.1%	29,964	36,883	64,921	32,963	57%
USD							9.8	3.9	65%										

Source: Bloomberg, Saxo Bank

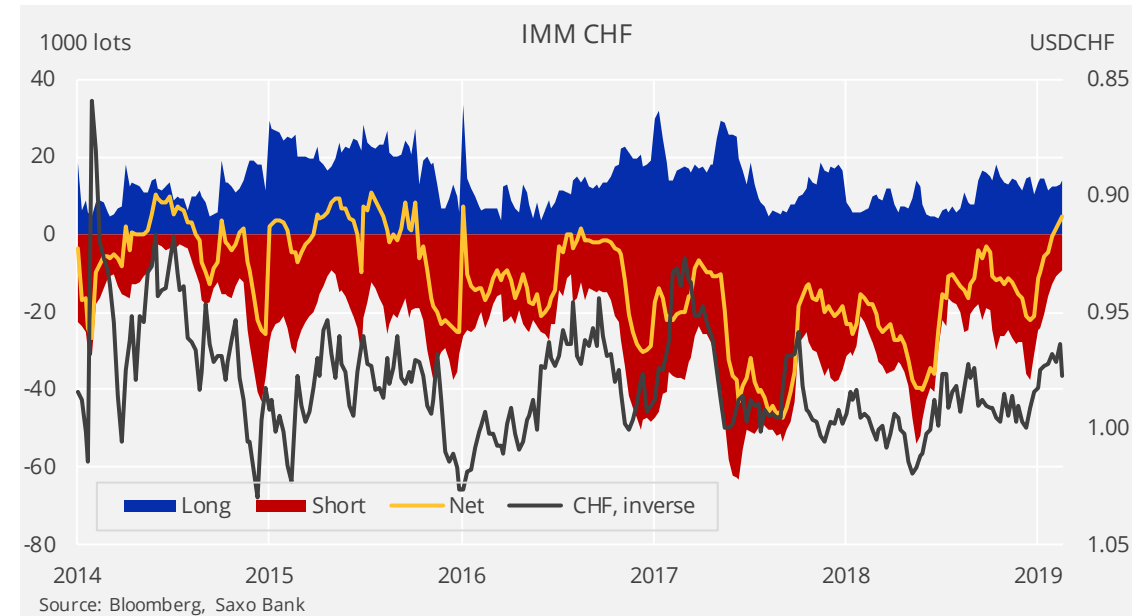
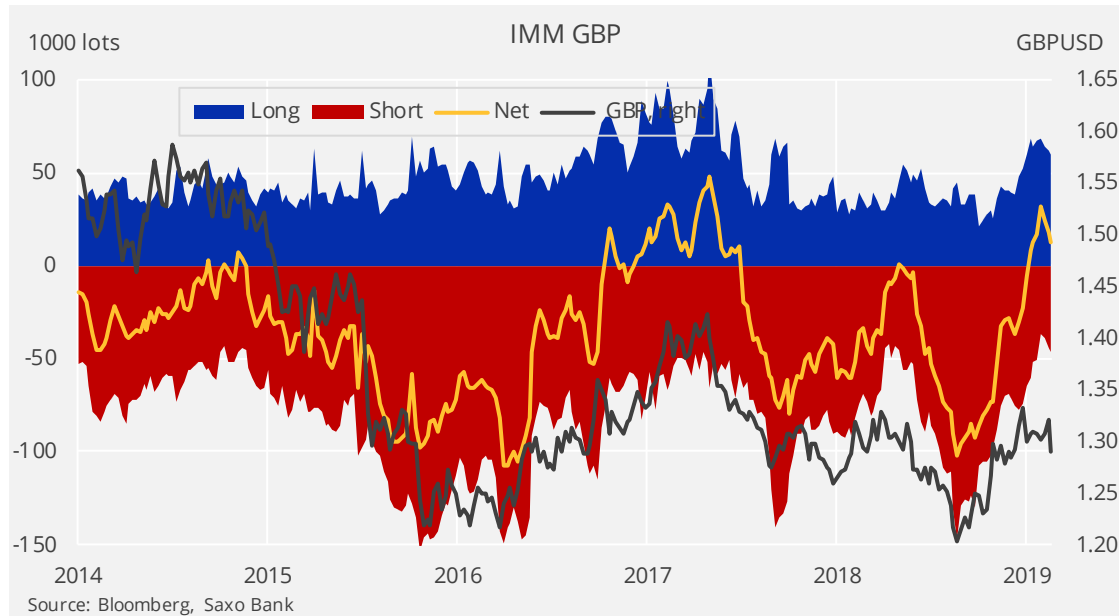
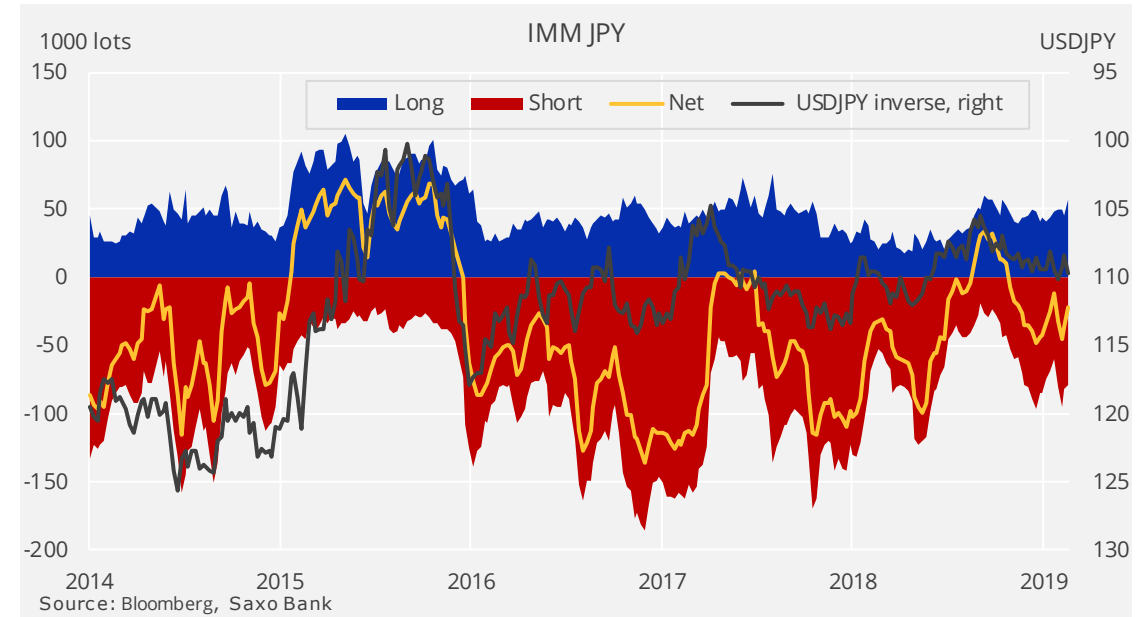
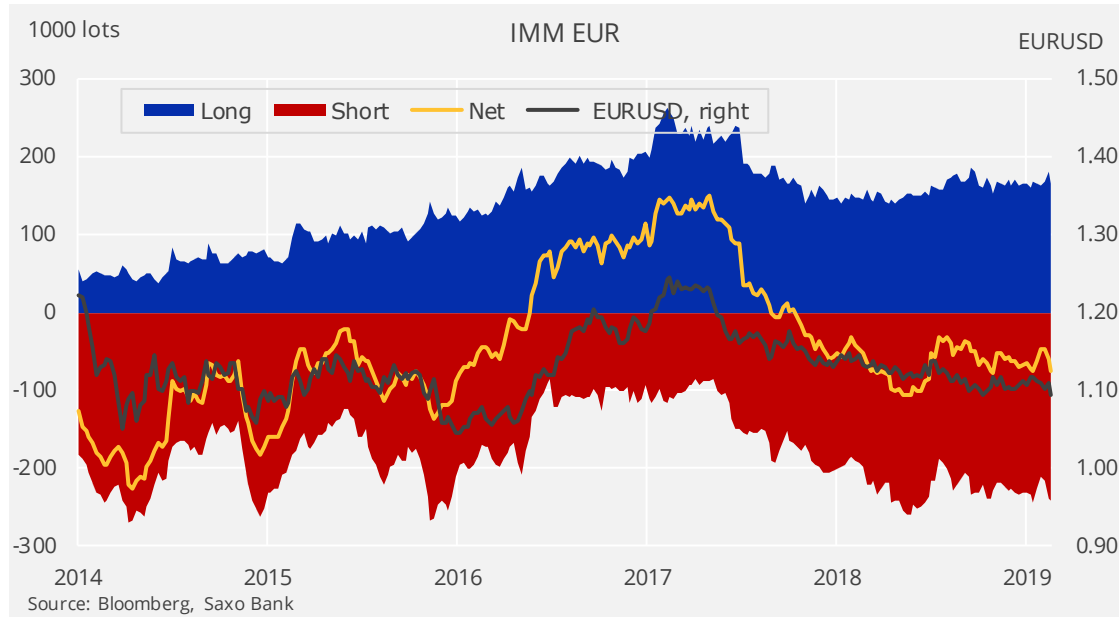
# Net dollar position against ten IMM currency futures



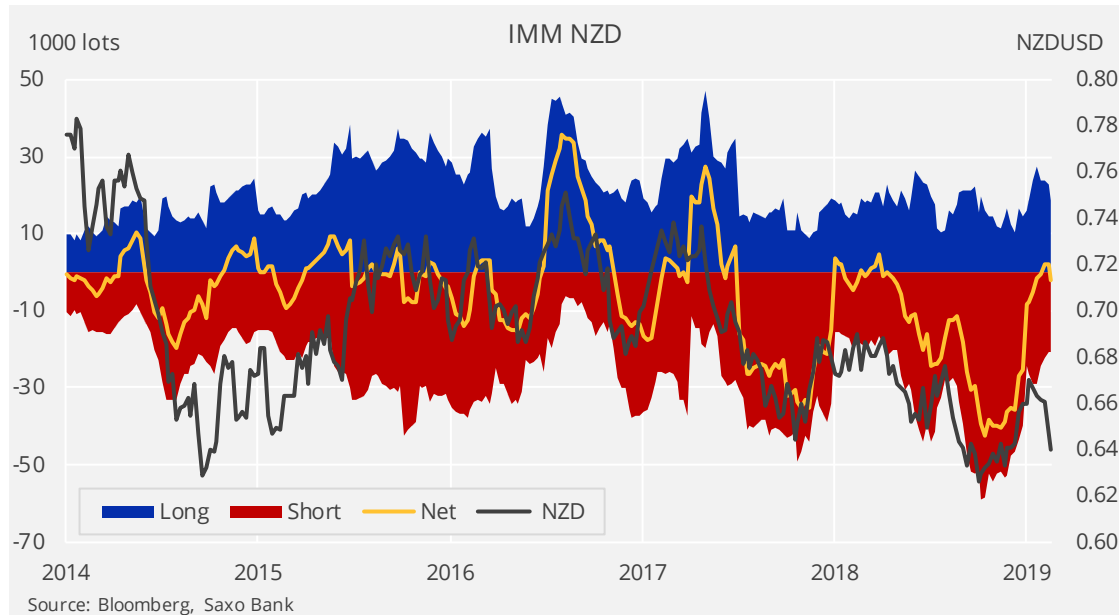
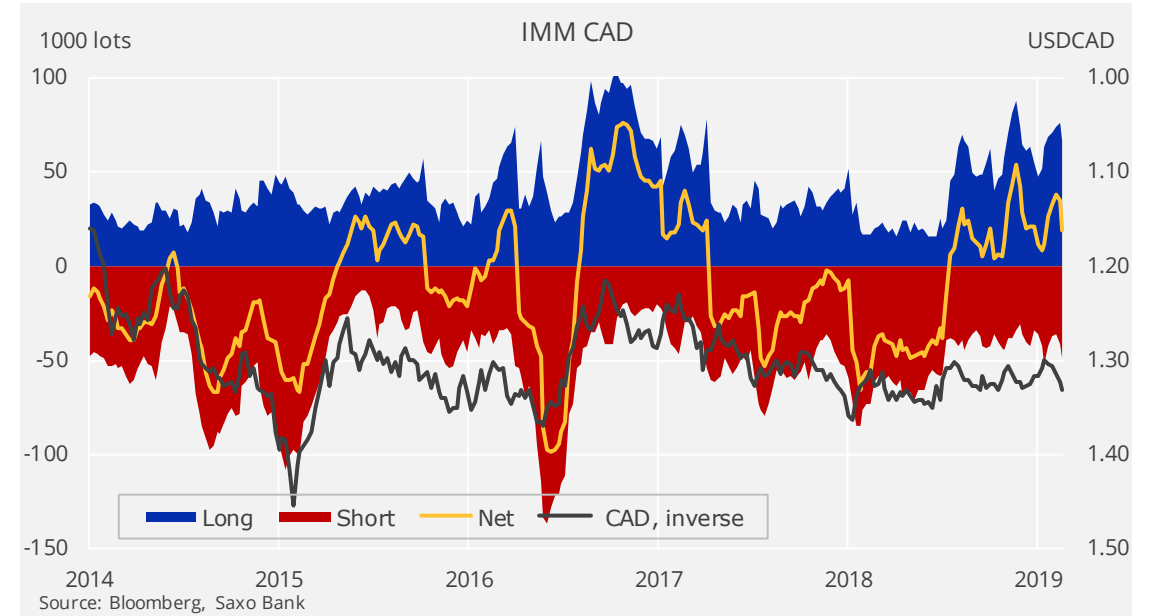
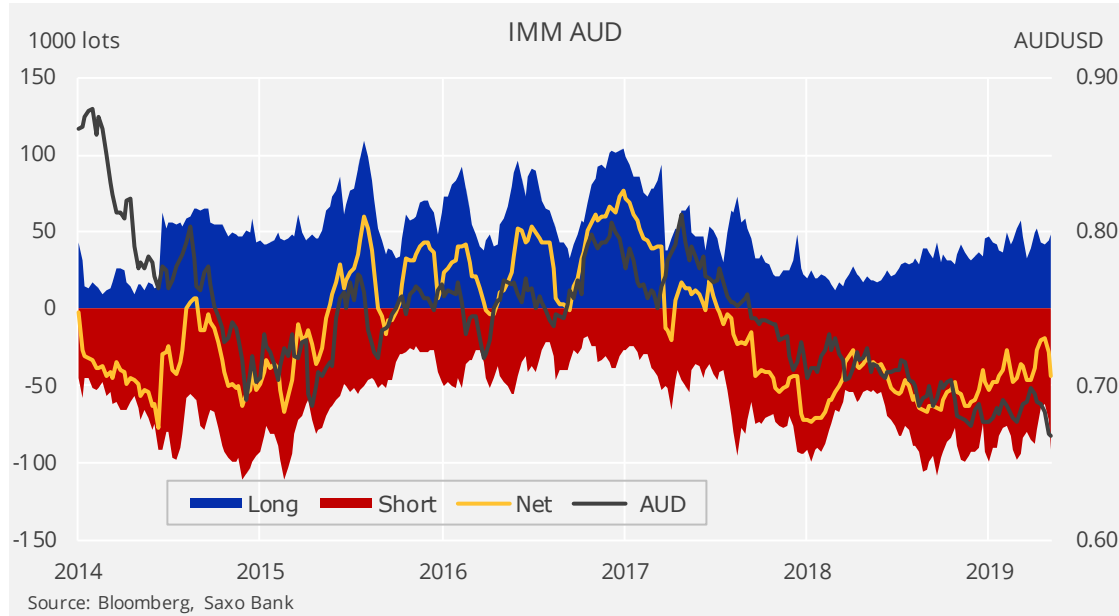
# Net dollar position against G7



# Majors

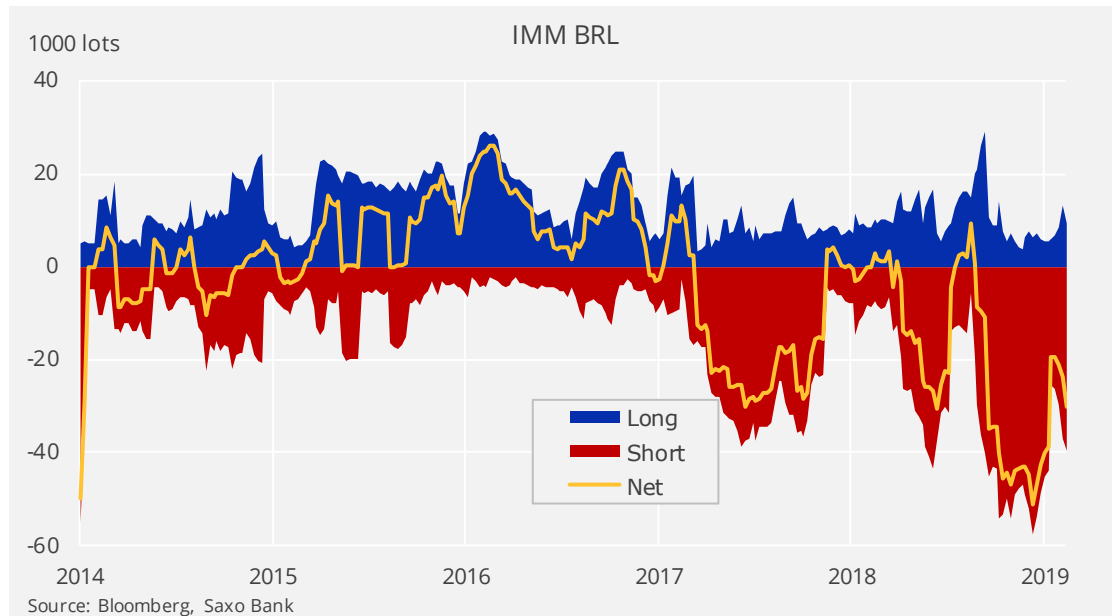
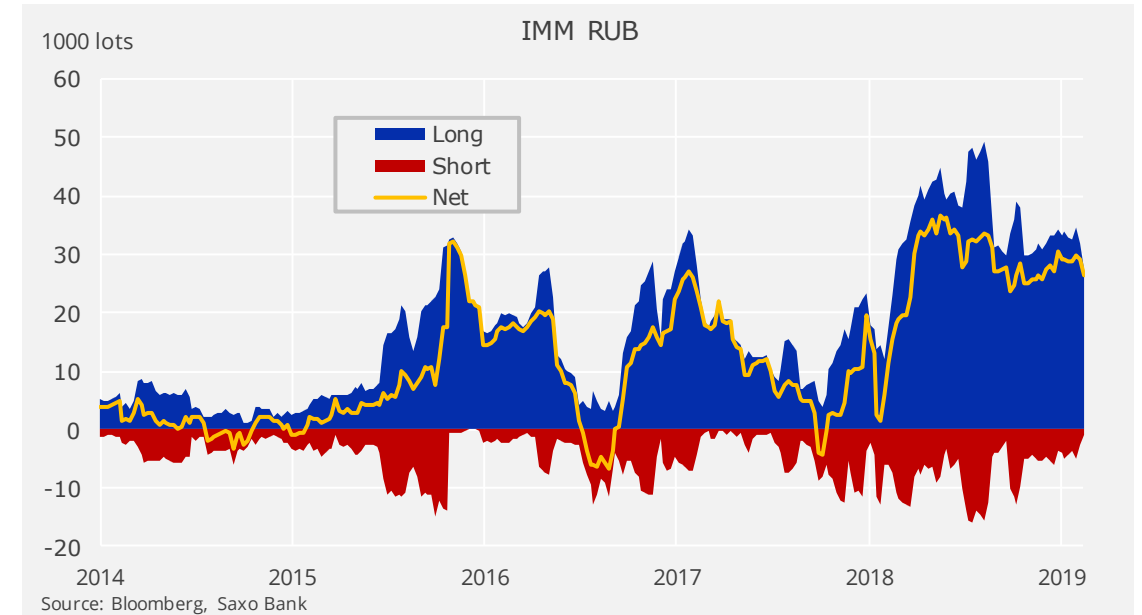
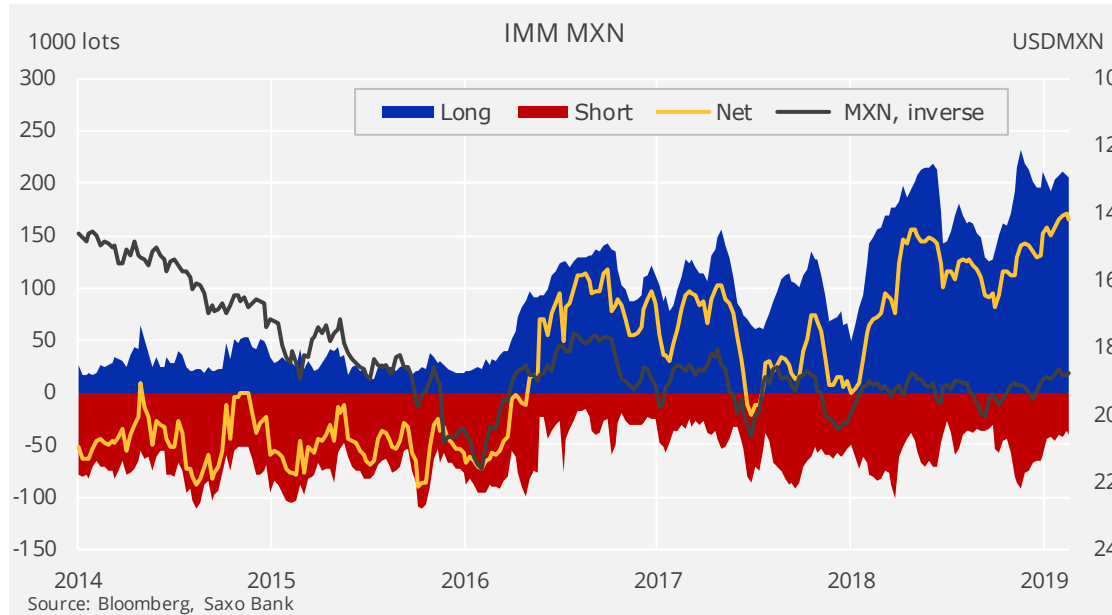


# Commodity currencies





# 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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