

## Speculators Pare Risk Across Most Reporting Currencies

Data in this report cover up to Tuesday Feb. 20 & were released Friday Feb. 23.

- This week's positioning adjustments suggest an ongoing paring of risk across most of the reporting currencies. Havens JPY and CHF are still the only currencies held net short vs. the USD however their positions softened on a w/w basis. CAD saw the largest w/w deterioration in its net long, followed by GBP and EUR. The aggregate USD short was unchanged w/w at \$10.8bn.

- The CAD net long position has fallen \$0.8bn w/w to \$1.8bn, its second consecutive weekly decline. The bearish turn in sentiment appears to be a resumption of the moderation in bullish sentiment that began in October. Risk is being pared on both sides, suggesting uncertainty with regards to the near-term path for CAD. The AUD net long was relatively flat w/w, at \$0.9bn. AUD risk is also being pared to both sides.

- The EUR net long position is down for a third consecutive week. The pace of deterioration has softened however, with a modest \$0.2bn w/w decline to \$19.5bn. The bulk of the recent positioning adjustments have been largely driven by a liquidation of bullish gross long positions over the past four weeks. The gross short position is holding steady around 100K contracts.

- Market participants continue to pare risk in GBP, reducing both gross long and gross short positions over the past four weeks. The result has been a deterioration in the net long, now at \$0.7bn and well off the \$2.9bn multi-year high from late January.

20-Feb	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bullish	decreasing	1,829	-755
AUD	bullish	neutral	936	222
NZD	neutral	neutral	69	-92
MXN	bullish	neutral	2,534	-59
EUR	bullish	neutral	19,450	-203
GBP	bullish	decreasing	683	-615
CHF	bearish	decreasing	-2,108	556
JPY	bearish	decreasing	-12,617	774
Gold	bullish	increasing	25,377	2,029
Total USD pos'n (excl. gold)			-10,775	171

### CAD — NON-COMMERCIAL POSITIONING

Date	Position - Contracts of 100,000 CAD					
	(\$MM) Net	Long	Short	Net	Net w/w	Open Int.
20-Feb	1,829	49,373	26,246	23,127	-9,402	144,832
13-Feb	2,583	62,535	30,006	32,529	-7,635	155,262
6-Feb	3,215	69,492	29,328	40,164	6,699	167,890
30-Jan	2,713	75,296	41,831	33,465	10,908	176,871



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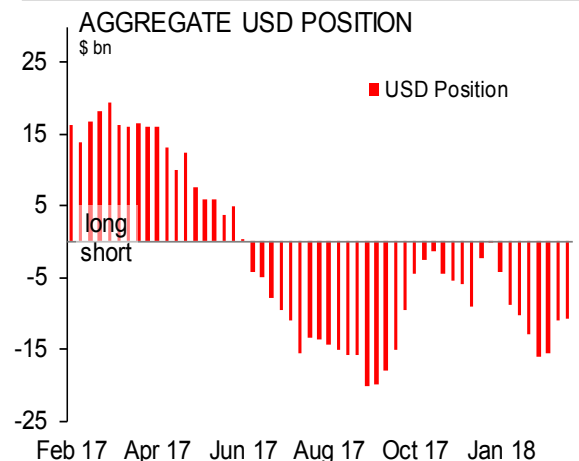
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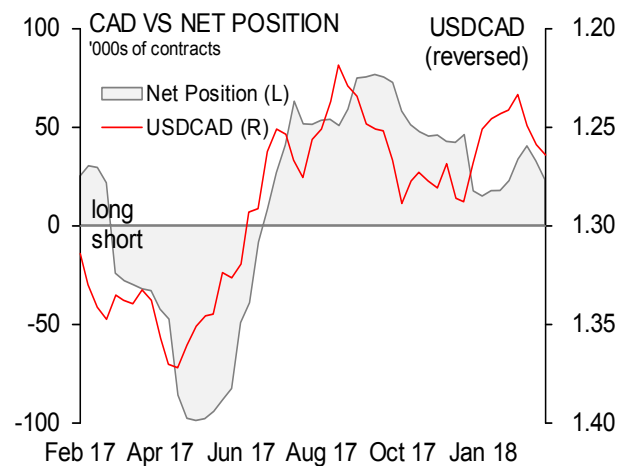
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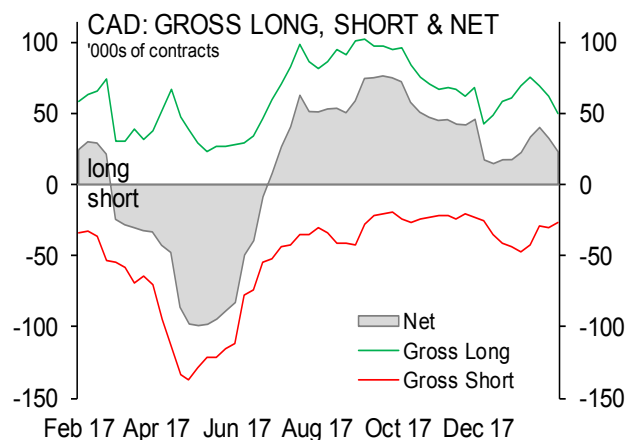
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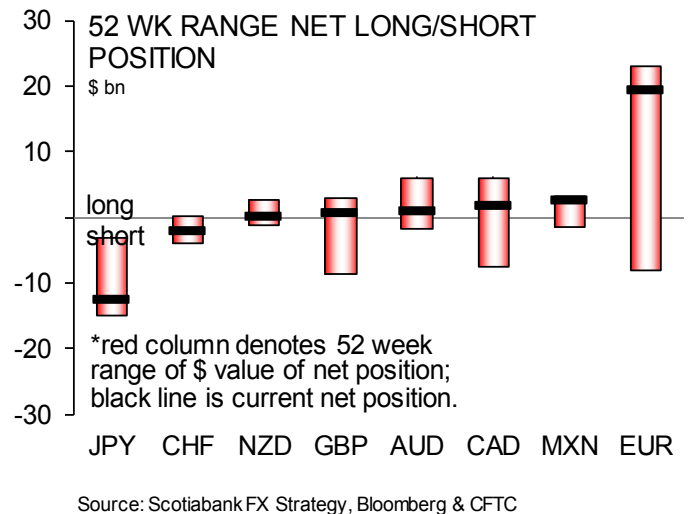
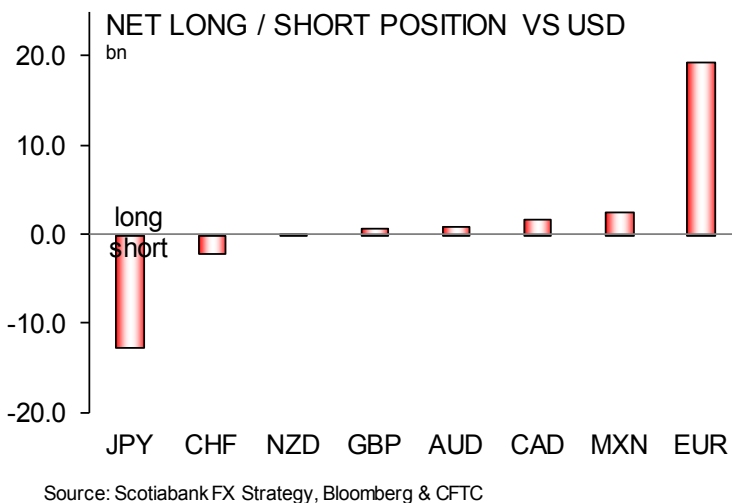
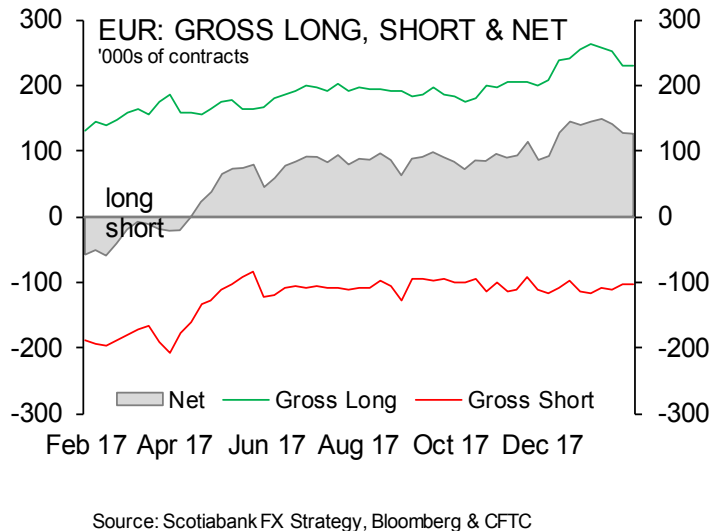
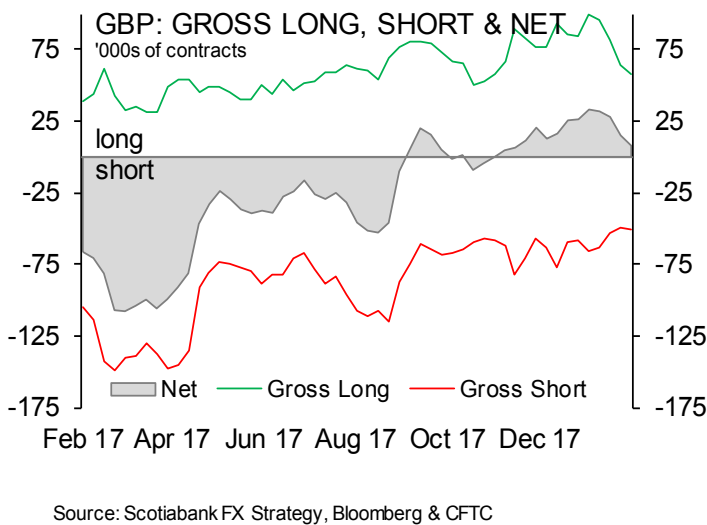
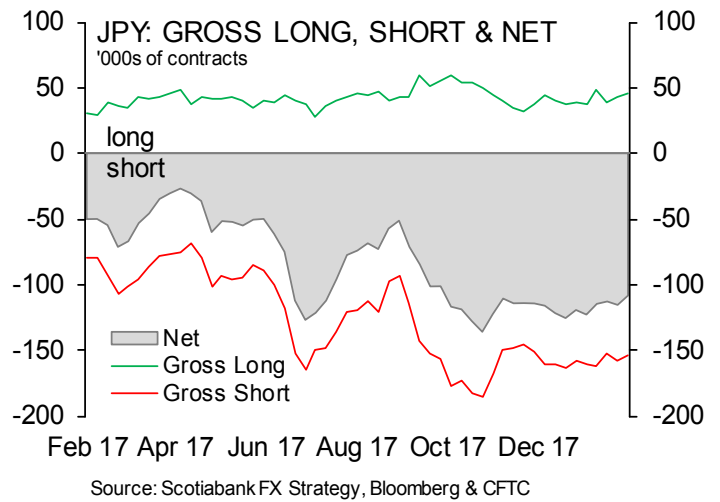
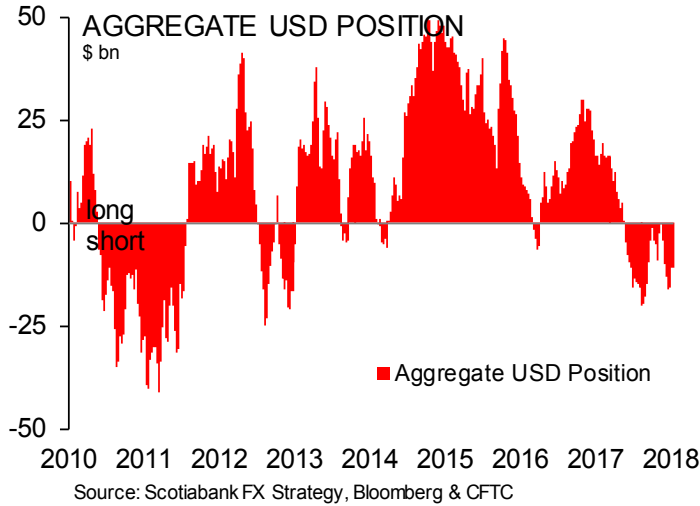
Source: Scotiabank FX Strategy, Bloomberg & CFTC

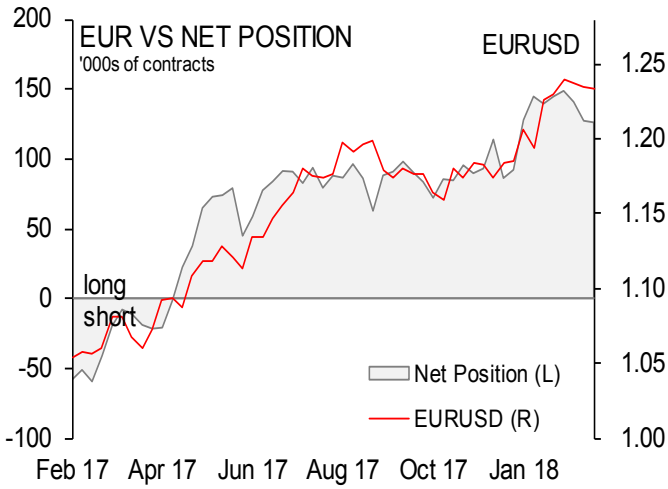


Source: Scotiabank FX Strategy, Bloomberg & CFTC

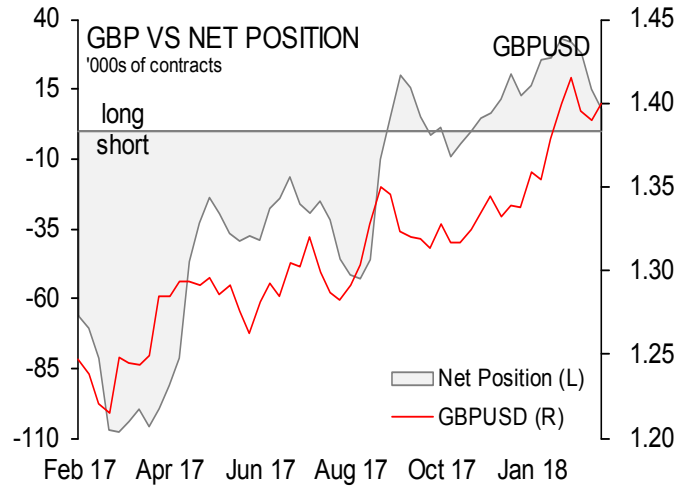


Source: Scotiabank FX Strategy, Bloomberg & CFTC





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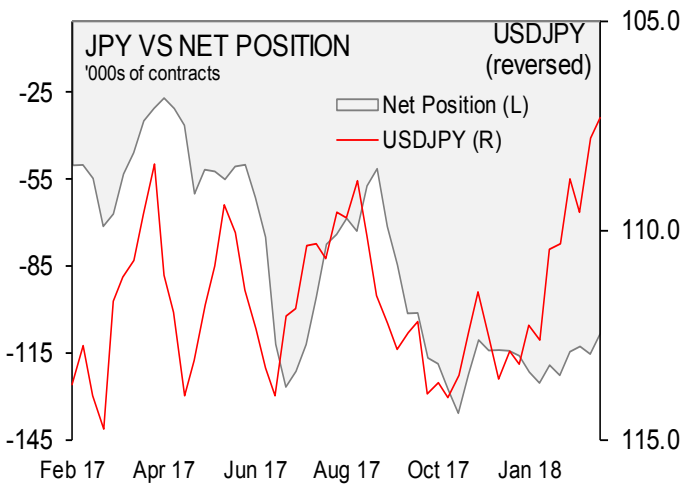
Source: Scotiabank FX Strategy, Bloomberg & CFTC

**EUR — NON-COMMERCIAL POSITIONING**

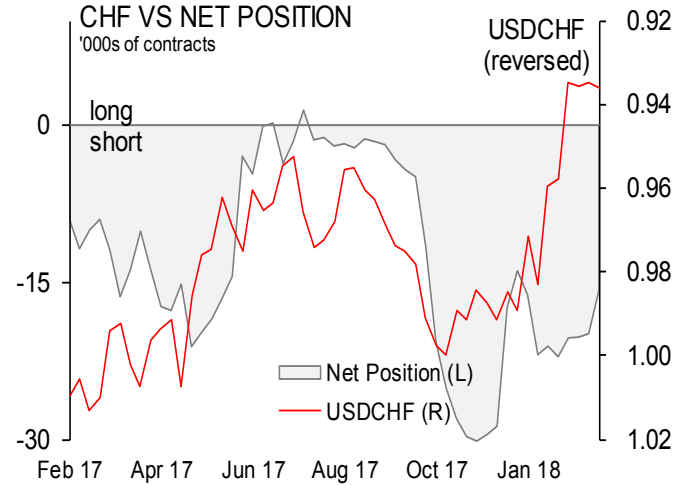
Date	(\$MM)	Position - Contracts of 125,000 EUR				
	Net	Long	Short	Net	Net w/w	Open Int.
20-Feb	19,450	229,273	103,147	126,126	-1,163	567,534
13-Feb	19,653	230,785	103,496	127,289	-13,534	564,233
6-Feb	21,787	251,369	110,546	140,823	-7,919	596,937
30-Jan	23,059	258,022	109,280	148,742	4,025	603,460

**GBP — NON-COMMERCIAL POSITIONING**

Date	(\$MM)	Position - Contracts of 62,500 GBP				
	Net	Long	Short	Net	Net w/w	Open Int.
20-Feb	683	57,953	50,150	7,803	-7,137	188,118
13-Feb	1,297	64,164	49,224	14,940	-12,927	193,326
6-Feb	2,429	81,698	53,831	27,867	-3,874	216,402
30-Jan	2,806	95,667	63,926	31,741	-1,304	235,080



Source: Scotiabank FX Strategy, Bloomberg & CFTC



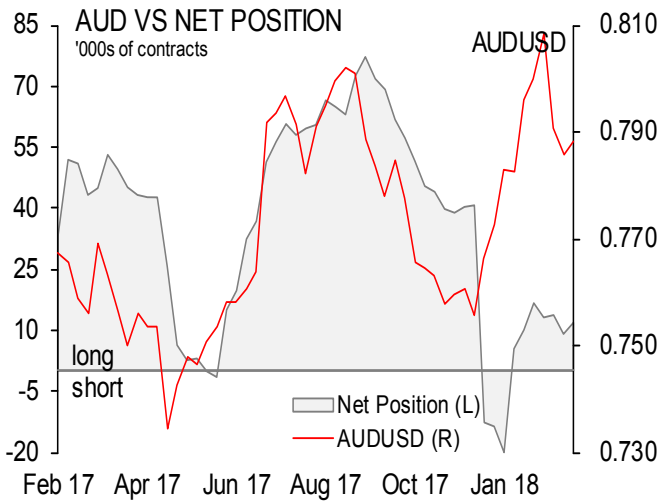
Source: Scotiabank FX Strategy, Bloomberg & CFTC

**JPY — NON-COMMERCIAL POSITIONING**

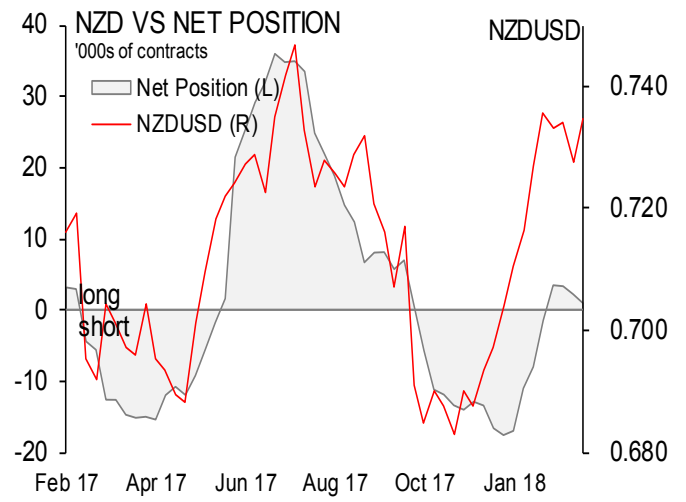
Date	(\$MM)	Position - Contracts of 12.5MM JPY				
	Net	Long	Short	Net	Net w/w	Open Int.
20-Feb	-12,617	45,634	153,972	-108,338	7,171	271,271
13-Feb	-13,391	42,299	157,808	-115,509	-2,633	260,170
6-Feb	-12,878	39,108	151,984	-112,876	1,820	249,478
30-Jan	-13,180	47,828	162,524	-114,696	8,174	260,237

**CHF — NON-COMMERCIAL POSITIONING**

Date	(\$MM)	Position - Contracts of 125,000 CHF				
	Net	Long	Short	Net	Net w/w	Open Int.
20-Feb	-2,108	17,063	32,851	-15,788	4,137	69,137
13-Feb	-2,664	17,763	37,688	-19,925	316	74,651
6-Feb	-2,703	16,898	37,139	-20,241	86	73,968
30-Jan	-2,718	16,673	37,000	-20,327	1,788	72,587



Source: Scotiabank FX Strategy, Bloomberg & CFTC



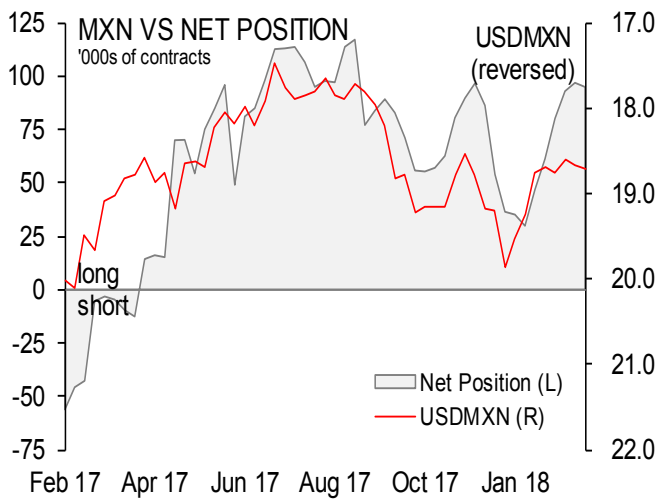
Source: Scotiabank FX Strategy, Bloomberg & CFTC

**AUD — NON-COMMERCIAL POSITIONING**

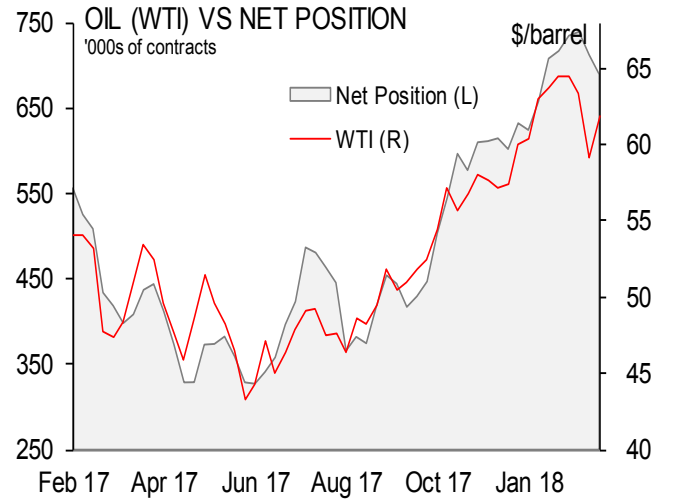
Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Feb	936	47,170	35,295	11,875	2,794	111,159
13-Feb	714	49,208	40,127	9,081	-4,667	113,967
6-Feb	1,087	68,273	54,525	13,748	597	139,810
30-Jan	1,063	63,496	50,345	13,151	-3,528	140,204

**NZD — NON-COMMERCIAL POSITIONING**

Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Feb	69	29,422	28,478	944	-1,276	54,483
13-Feb	161	28,648	26,428	2,220	-1,112	53,739
6-Feb	245	29,316	25,984	3,332	-138	55,563
30-Jan	254	29,667	26,197	3,470	4,936	55,783



Source: Scotiabank FX Strategy, Bloomberg & CFTC



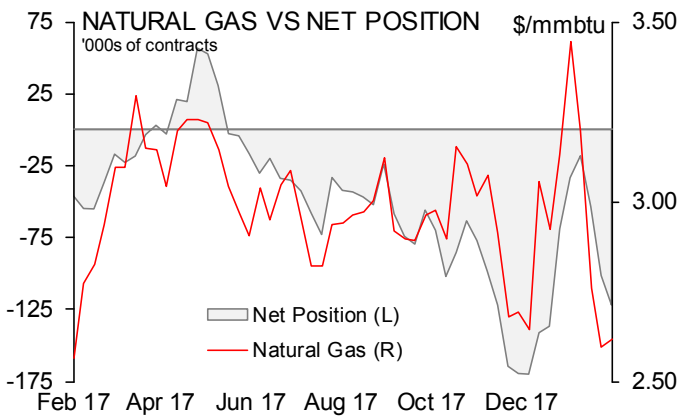
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**MXN — NON-COMMERCIAL POSITIONING**

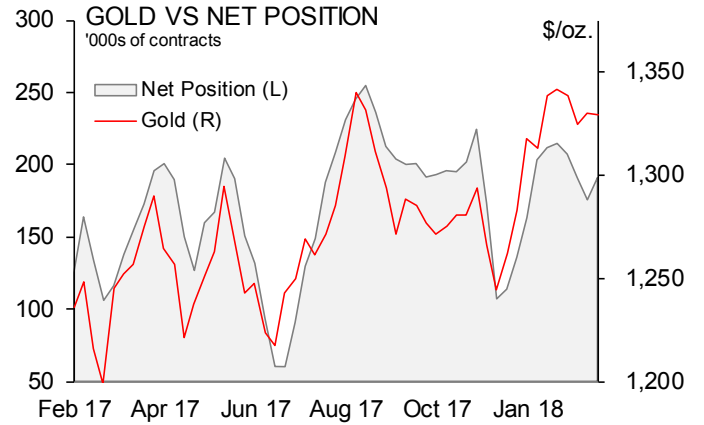
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Feb	2,534	127,065	32,244	94,821	-1,957	196,447
13-Feb	2,593	122,762	25,984	96,778	3,923	196,517
6-Feb	2,495	127,650	34,795	92,855	12,810	201,316
30-Jan	2,133	110,923	30,878	80,045	18,890	188,829

**NYMEX Crude — NON-COMMERCIAL POSITIONING**

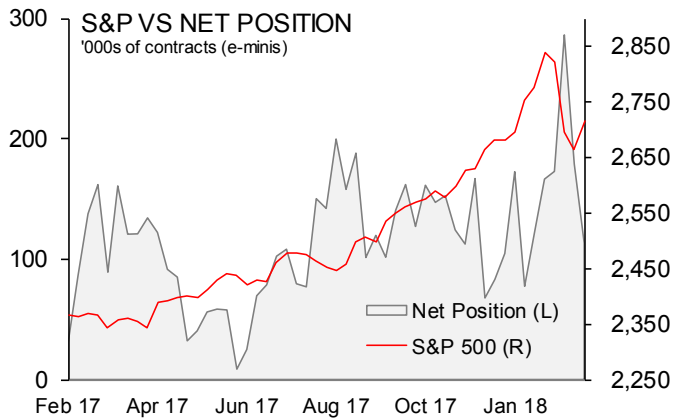
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Feb	42,672	804,138	114,772	689,366	-22,895	2,431,805
13-Feb	42,159	837,456	125,195	712,261	-26,836	2,530,604
6-Feb	46,851	862,102	123,005	739,097	4,539	2,589,270
30-Jan	47,379	866,033	131,475	734,558	17,863	2,643,683



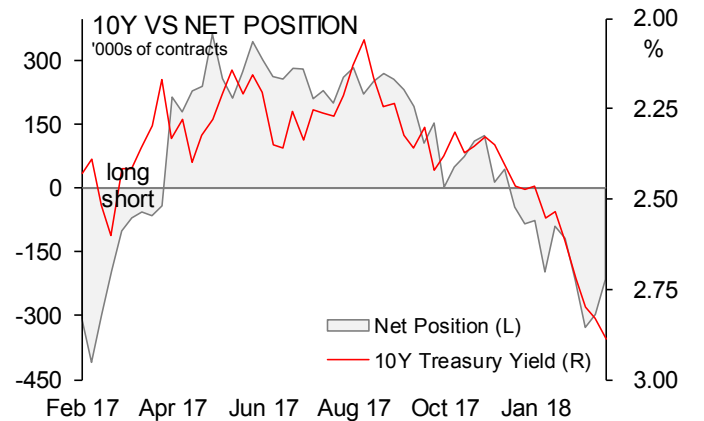
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