

Specs Dump EUR, Lift Aggregate USD Longs

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

- IMM data for the week through June 20th showed speculative investors increasing net USD longs positions on aggregate for the first time in a month. Positioning changes for the various currencies were sizable and varied this week but the overall net USD long position rose by some USD1.2bn to total just under USD5bn as hawkish Fed comments helped lift the USD tone.
- Net EUR long positioning fell sharply, reflecting the lion's share of the overall position adjustment for the major currencies. Activity was driven primarily by an increase in gross short EUR positions versus relatively flat gross longs, driving the net EUR length own by USD4.8bn in the week to total USD6.2bn.
- Spec accounts boosted net longs in the AUD and NZD aggressively by USD1.2bn and USD1.4bn respectively whilst slashing net MXN longs by a similar amount. Investors remain reluctant to fold on what remains a significant net CAD short, position, however, with short covering this week amounting to just USD444mn even after the BoC started to tap lightly on the rate hike drum. An accumulation of positive news still risks squeezing a large, net short CAD position hard.
- Other changes were more marginal; net CHF shorts were cut quite sharply but net positioning is broadly flat. Net GBP and JPY shorts were both trimmed slightly but range-bound trade suggests sentiment is neutral which is reflected in essentially flat positioning week to week.

20-Jun	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bearish	decreasing	-6,247	444
AUD	bullish	increasing	1,140	1,253
NZD	bullish	increasing	1,554	1,439
MXN	bullish	decreasing	1,346	-1,307
EUR	bullish	decreasing	6,242	-4,836
GBP	bearish	neutral	-2,968	176
CHF	neutral	neutral	-382	1,483
JPY	bearish	neutral	-5,603	138
Gold	bullish	decreasing	18,729	-5,370
Total USD pos'n (excl. gold)			4,919	1,211

CAD — NON-COMMERCIAL POSITIONING

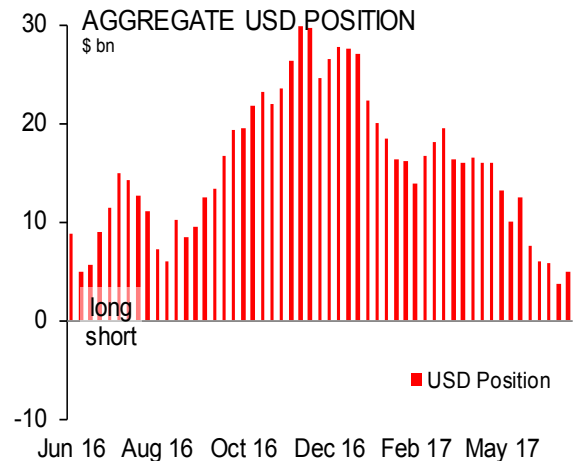
Date	(\$MM)	Position - Contracts of 100,000 CAD				Open Int.
		Net	Long	Short	Net	
20-Jun	-6,247	28,507	111,388	-82,881	5,714	219,496
13-Jun	-6,690	26,781	115,376	-88,595	5,906	204,115
6-Jun	-7,023	26,492	120,993	-94,501	3,686	210,933
30-May	-7,295	23,711	121,898	-98,187	922	200,273



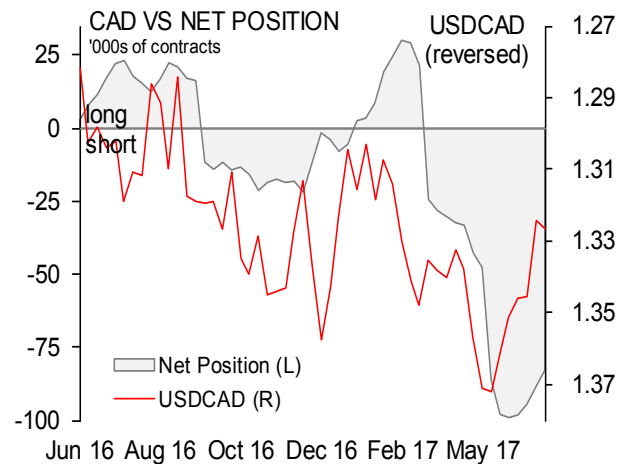
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Shaun Osborne
Chief FX Strategist
416.945.4538
shaun.osborne@scotiabank.com

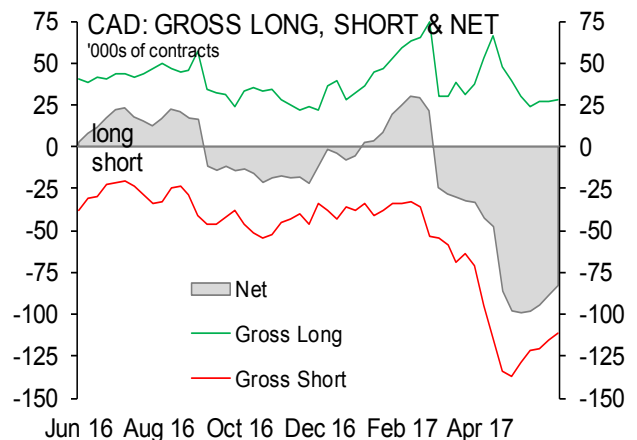
Eric Theoret, CFA, CMT
FX Strategist
416.863.7030
eric.theoret@scotiabank.com



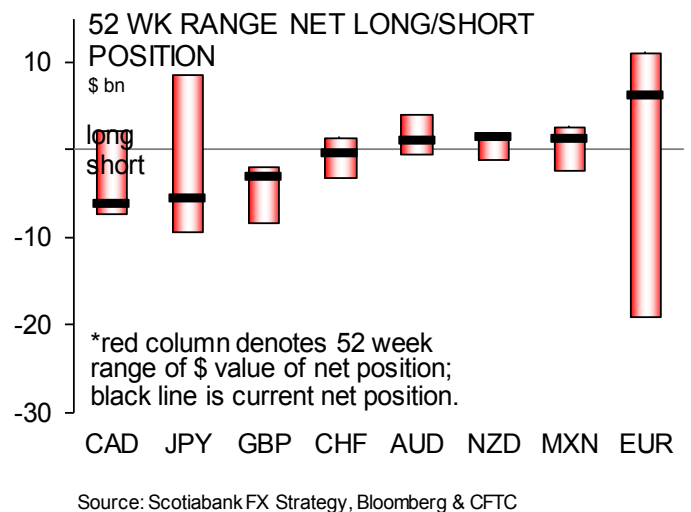
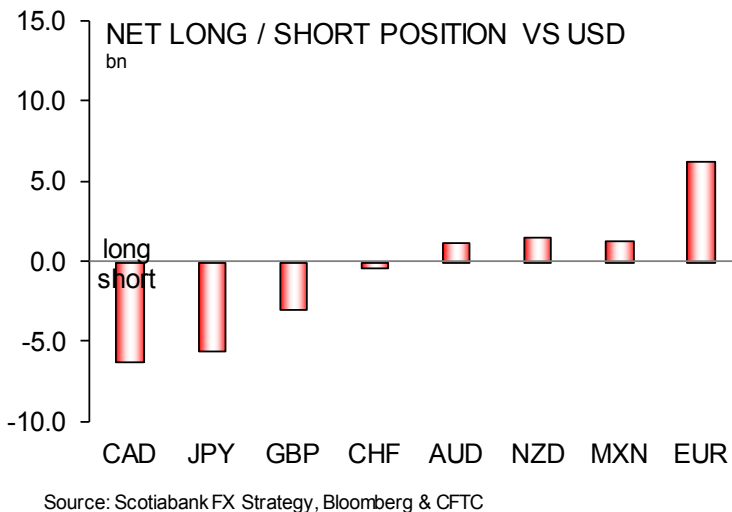
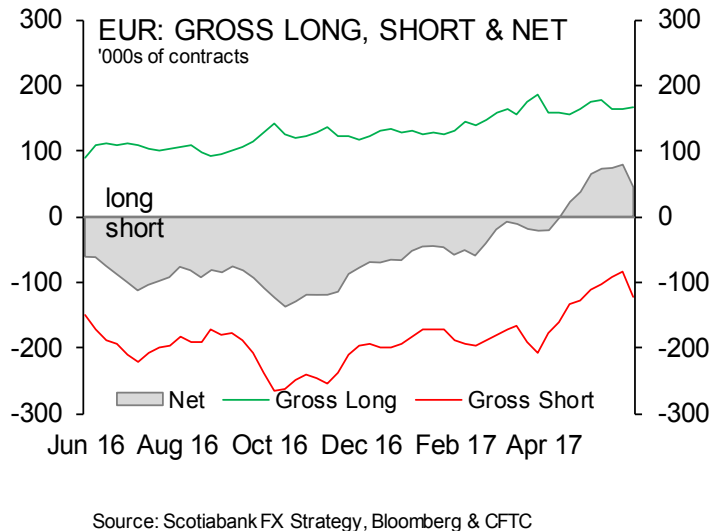
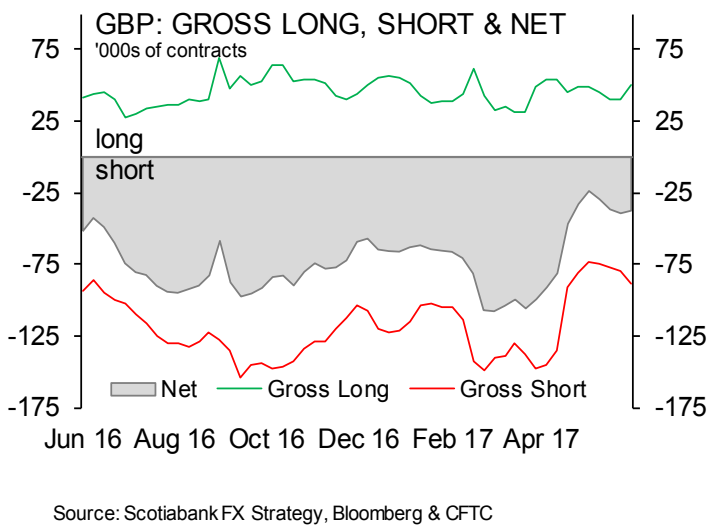
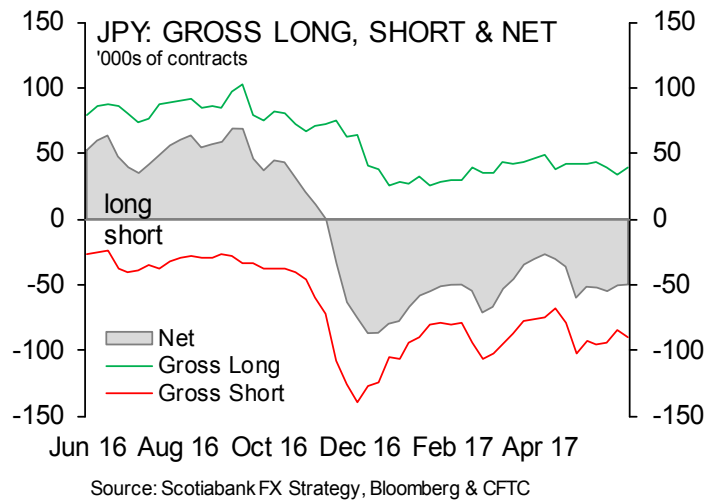
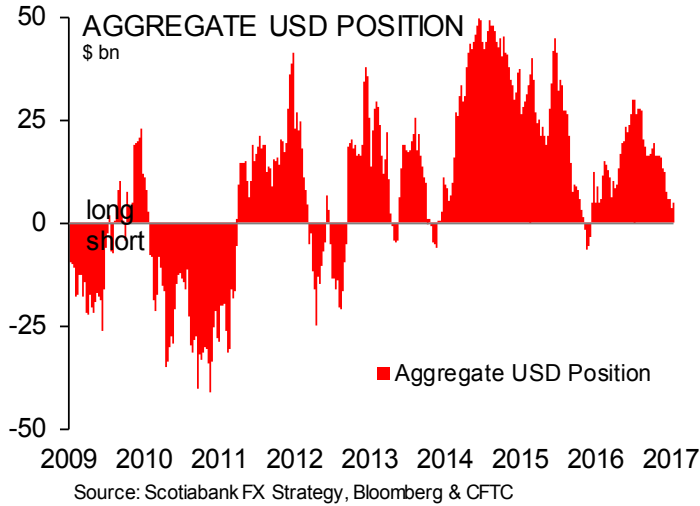
Source: Scotiabank FX Strategy, Bloomberg & CFTC

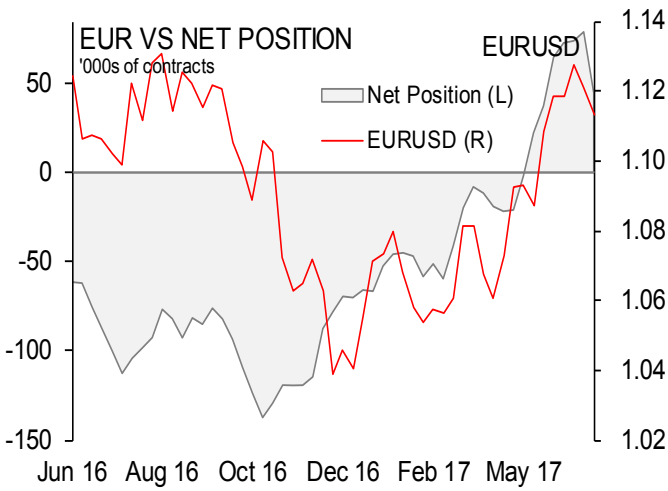


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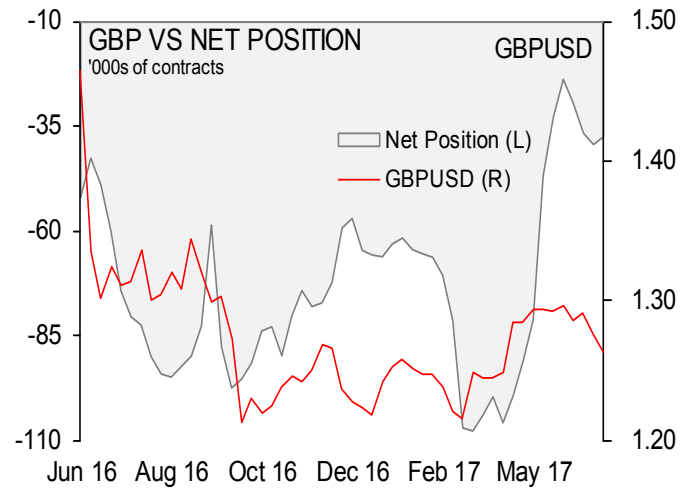


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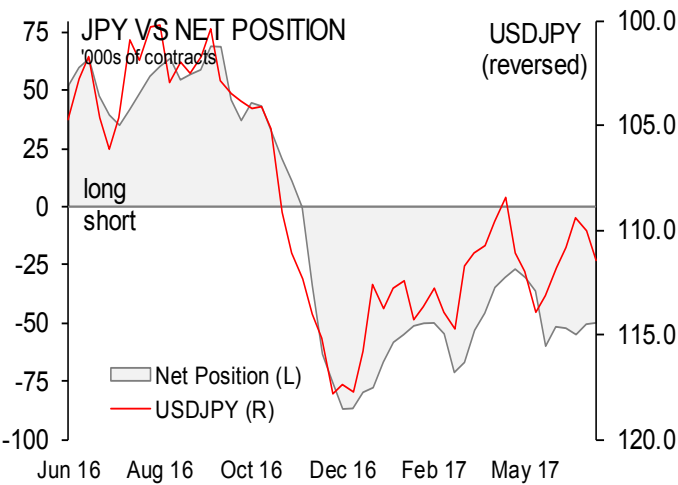
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EUR — NON-COMMERCIAL POSITIONING

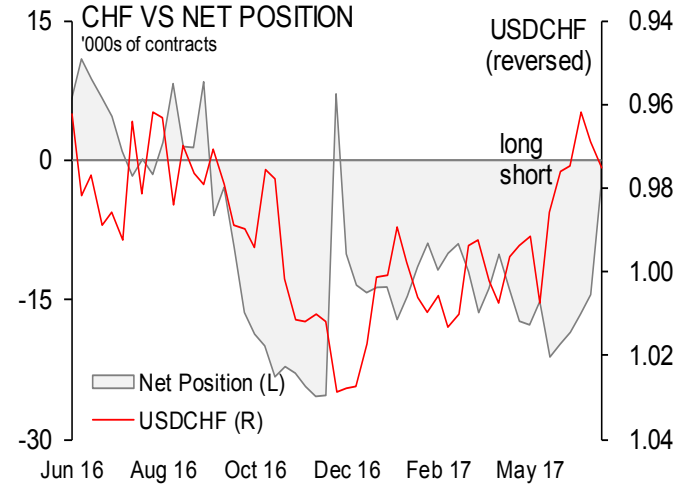
Date	(\$MM)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Jun	6,242	167,245	122,393	44,852	-34,201	379,269
13-Jun	11,078	164,227	85,174	79,053	5,044	474,300
6-Jun	10,432	164,889	90,880	74,009	1,140	447,178
30-May	10,189	176,226	103,357	72,869	8,024	453,280

GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Jun	-2,968	50,625	88,229	-37,604	1,837	194,700
13-Jun	-3,144	40,552	79,993	-39,441	-2,725	269,593
6-Jun	-2,963	40,147	76,863	-36,716	-7,065	248,173
30-May	-2,383	45,574	75,225	-29,651	-5,784	254,039



Source: Scotiabank FX Strategy, Bloomberg & CFTC



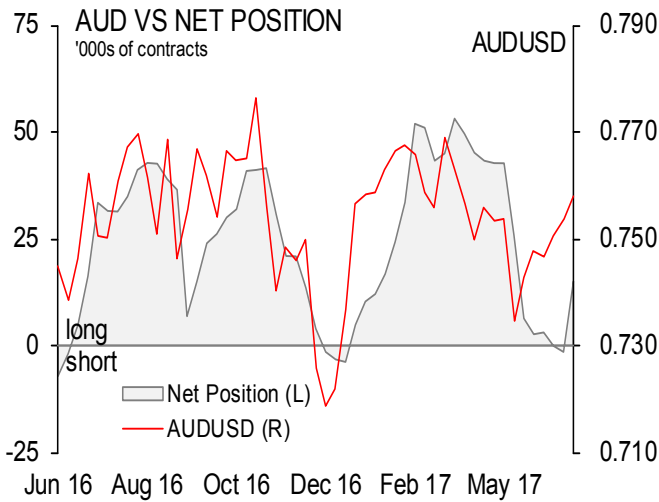
Source: Scotiabank FX Strategy, Bloomberg & CFTC

JPY — NON-COMMERCIAL POSITIONING

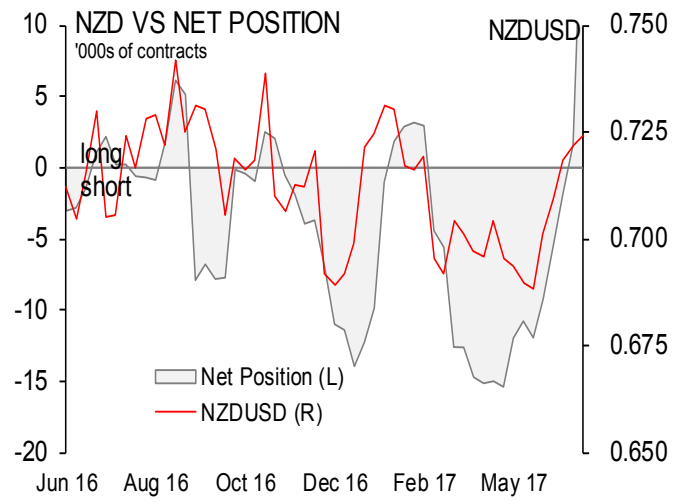
Date	(\$MM)	Position - Contracts of 12.5MM JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Jun	-5,603	39,498	89,457	-49,959	594	171,840
13-Jun	-5,741	34,160	84,713	-50,553	4,474	210,617
6-Jun	-6,287	39,736	94,763	-55,027	-2,752	225,549
30-May	-5,895	43,404	95,679	-52,275	-619	213,727

CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Jun	-382	11,275	14,257	-2,982	11,478	35,051
13-Jun	-1,866	8,518	22,978	-14,460	2,095	55,138
6-Jun	-2,151	6,752	23,307	-16,555	1,957	51,728
30-May	-2,374	8,735	27,247	-18,512	1,273	54,403



Source: Scotiabank FX Strategy, Bloomberg & CFTC



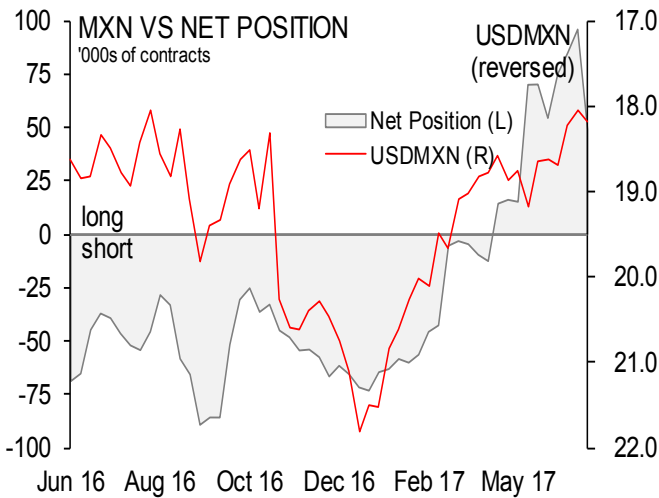
Source: Scotiabank FX Strategy, Bloomberg & CFTC

AUD — NON-COMMERCIAL POSITIONING

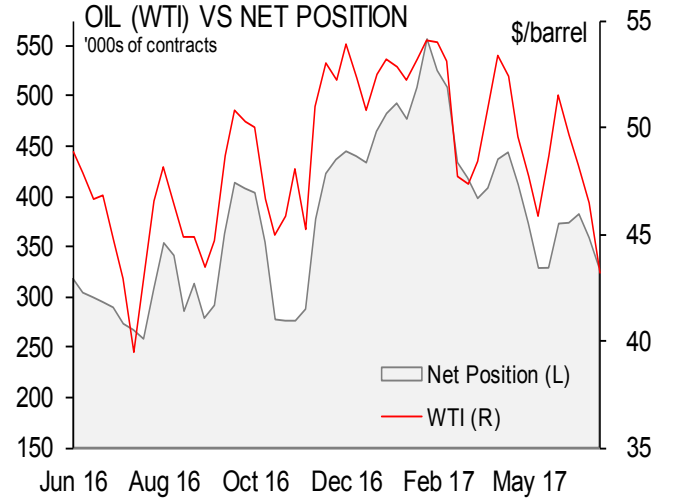
Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Jun	1,140	42,272	27,239	15,033	16,544	81,975
13-Jun	-114	33,134	34,645	-1,511	-1,397	134,959
6-Jun	-9	39,101	39,215	-114	-3,181	133,572
30-May	229	43,148	40,081	3,067	432	129,388

NZD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Jun	1,554	38,388	16,933	21,455	19,860	50,095
13-Jun	115	27,261	25,666	1,595	3,380	53,576
6-Jun	-128	19,348	21,133	-1,785	3,754	43,814
30-May	-393	16,886	22,425	-5,539	3,678	44,203



Source: Scotiabank FX Strategy, Bloomberg & CFTC



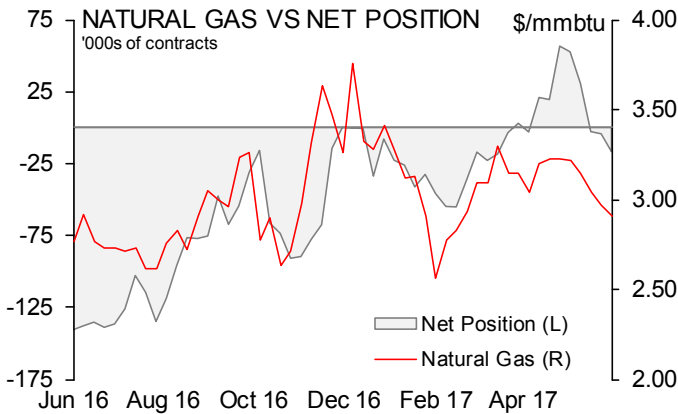
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MXN — NON-COMMERCIAL POSITIONING

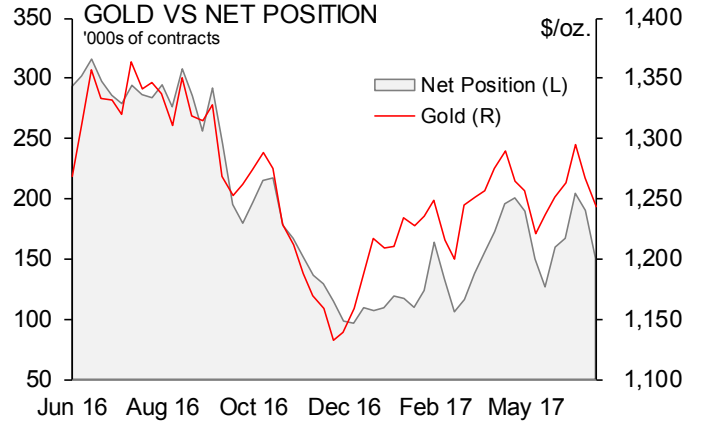
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Jun	1,346	125,659	76,674	48,985	-46,829	217,481
13-Jun	2,654	123,468	27,654	95,814	10,993	233,490
6-Jun	2,325	115,601	30,780	84,821	9,819	207,116
30-May	2,006	112,479	37,477	75,002	20,704	206,058

NYMEX Crude — NON-COMMERCIAL POSITIONING

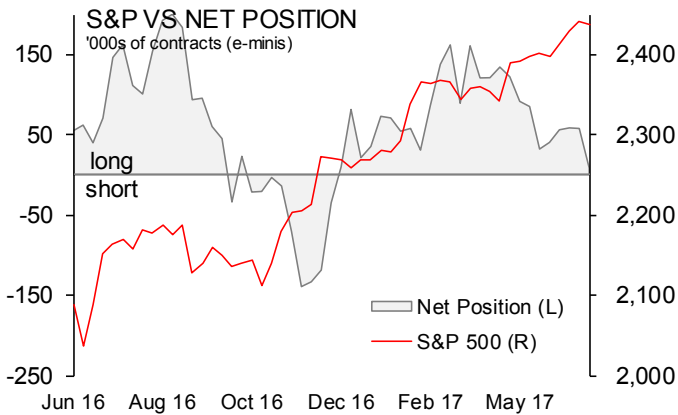
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
20-Jun	14,212	628,548	299,784	328,764	-30,235	2,118,015
13-Jun	16,679	639,309	280,310	358,999	-23,470	2,176,740
6-Jun	18,431	624,855	242,386	382,469	8,714	2,228,585
30-May	18,561	595,577	221,822	373,755	766	2,198,081



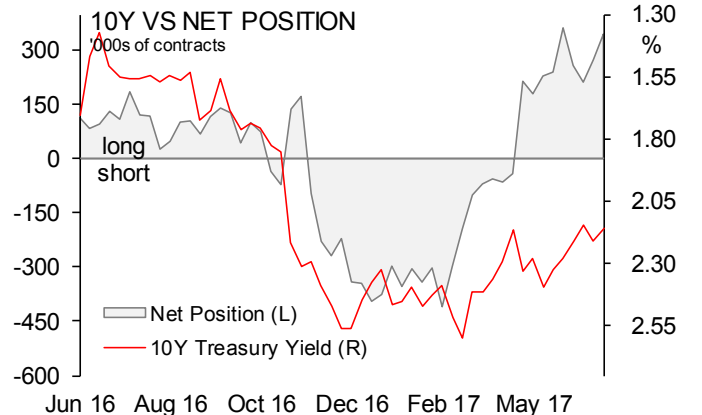
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