

CAD BEARS ADDED TO RECORD SHORT (AS OF TUESDAY)

Data in this report cover up to Tuesday May 16 & were released Friday May 19.

• This week’s FX positioning adjustments were relatively widespread across the reporting currencies, with positive changes in EUR and GBP and negative changes for CAD, AUD and JPY. The aggregate USD long climbed \$2.5bn w/w to \$12.4bn, recovering from last week’s multi-month low. CAD is the largest held net short, followed by JPY, CHF, and GBP. AUD positioning is close to neutral, and EUR is the only notable long.

• The CAD net short position has hit a fresh record, widening \$0.9bn w/w to \$7.2bn—the result of 11 consecutive weeks of deteriorating sentiment. Details hint to a continued build in bearish gross shorts and a loss of confidence among the bulls with gross longs falling for a second consecutive week. The AUD net position has softened to neutral with a \$1.4bn w/w decline in the net long to \$0.5bn, its smallest level since January.

• EUR is the largest held net long, with a \$2.2bn w/w build to \$5.2bn—a fresh multi-year high. Short-covering remains the dominant driver of the recent shift in EUR positioning, with bears nearly halving their gross shorts in the period since mid-April.

• The deterioration in JPY positioning accelerated dramatically this week, with a \$2.7bn widening in the net short to \$6.6bn. The w/w move was almost completely driven by a build in gross shorts.

• Net short GBP positioning has fallen by roughly two thirds since late March—a move largely driven by short covering from record levels.

	Sentiment		\$mns	
	16-May	Bias	Trend	Position
CAD	bearish	increasing	-7,203	-919
AUD	neutral	neutral	471	-1,423
NZD	bearish	neutral	-823	-79
MXN	bullish	neutral	1,879	56
EUR	bullish	increasing	5,210	2,165
GBP	bearish	decreasing	-2,664	1,119
CHF	bearish	increasing	-2,683	-798
JPY	bearish	increasing	-6,631	-2,649
Gold	bullish	decreasing	15,679	-2,640
Total USD pos'n (excl. gold)			12,444	2,527

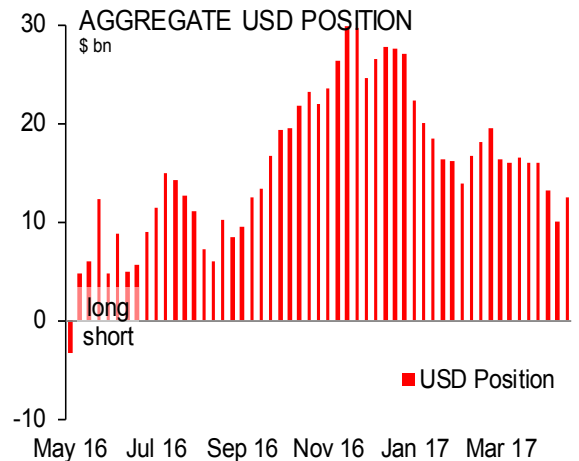
CAD — NON-COMMERCIAL POSITIONING

Date	Position - Contracts of 100,000 CAD					
	(\$MM)	Long	Short	Net	Net w/w	Open Int.
16-May	-7,203	39,130	137,130	-98,000	-11,785	219,483
9-May	-6,284	47,412	133,627	-86,215	-38,511	214,946
2-May	-3,480	66,565	114,269	-47,704	-5,062	192,692
25-Apr	-3,142	52,545	95,187	-42,642	-9,390	165,504

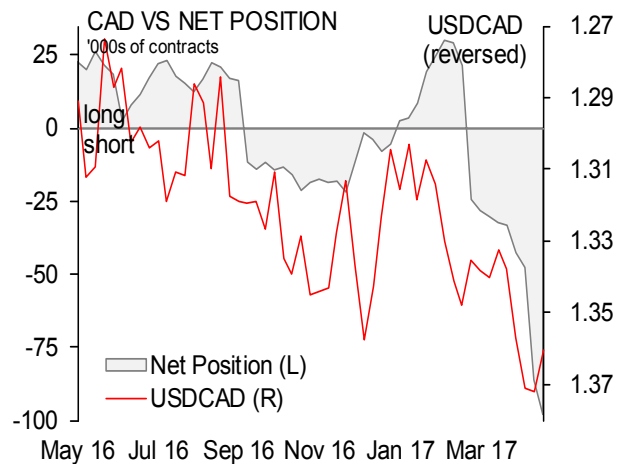
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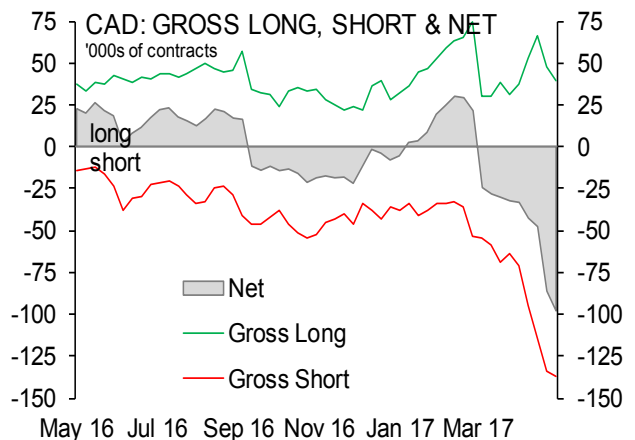
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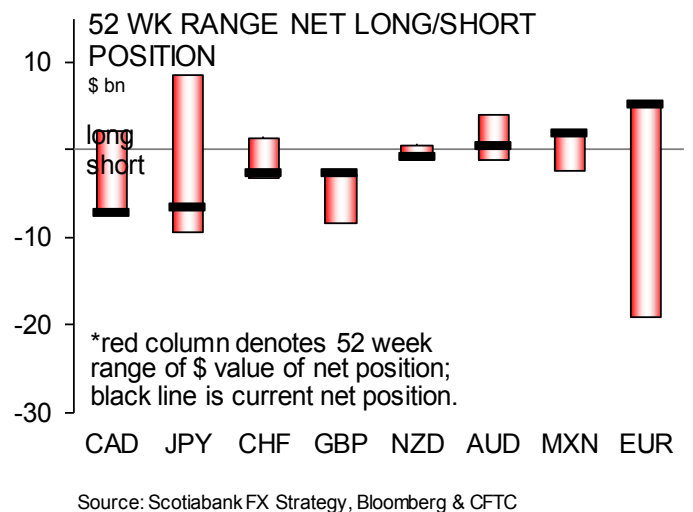
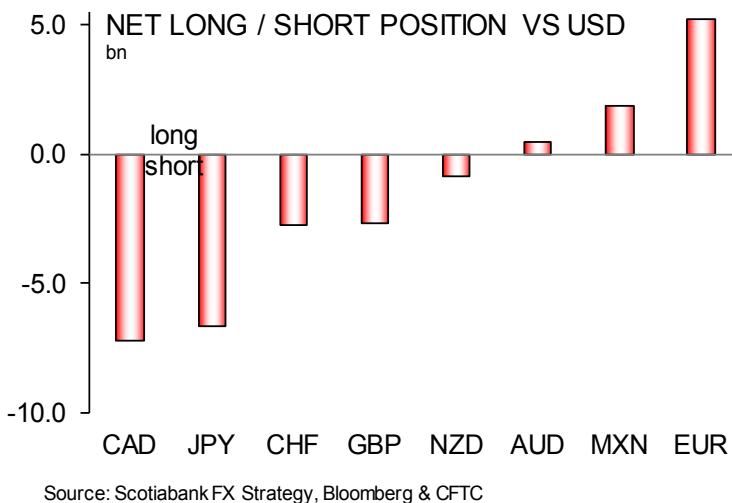
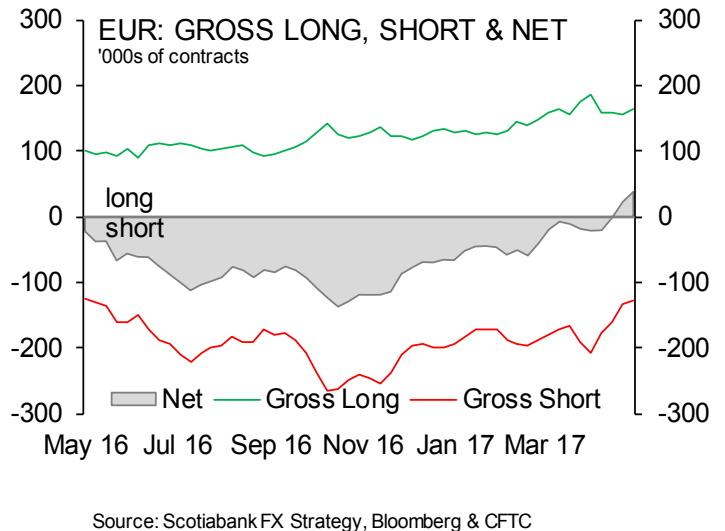
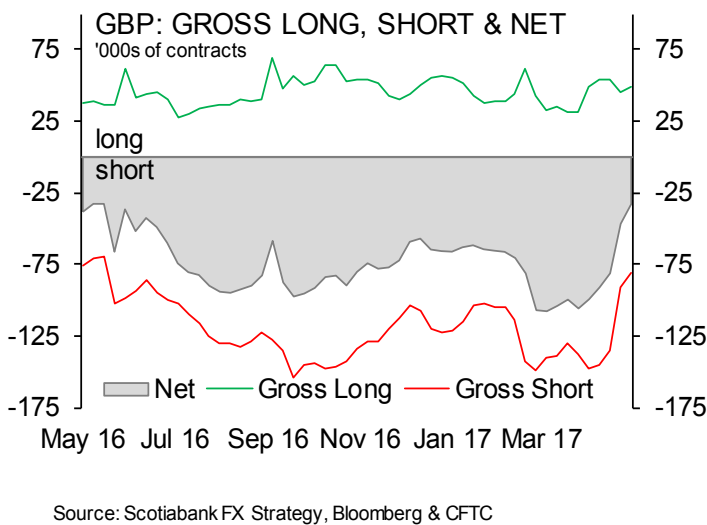
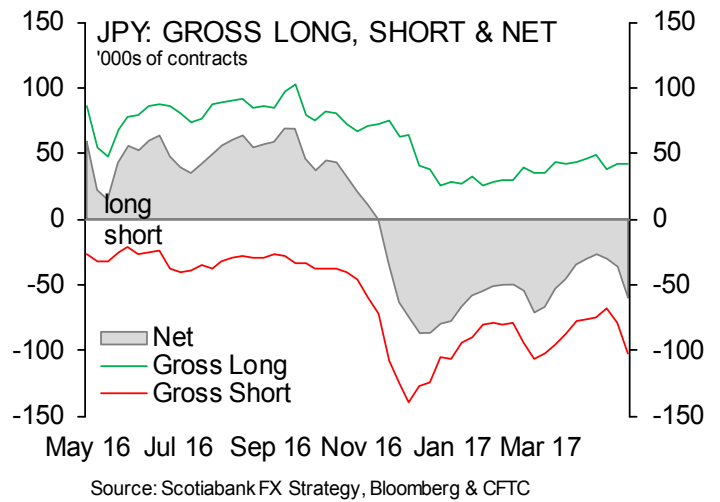
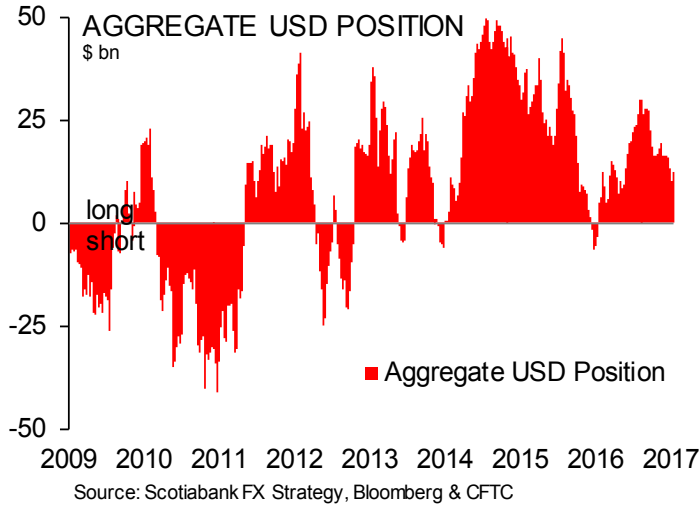
Source: Scotiabank FX Strategy, Bloomberg & CFTC

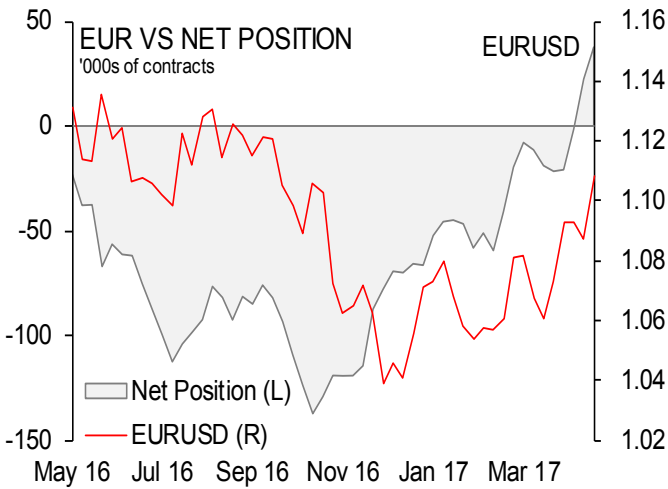


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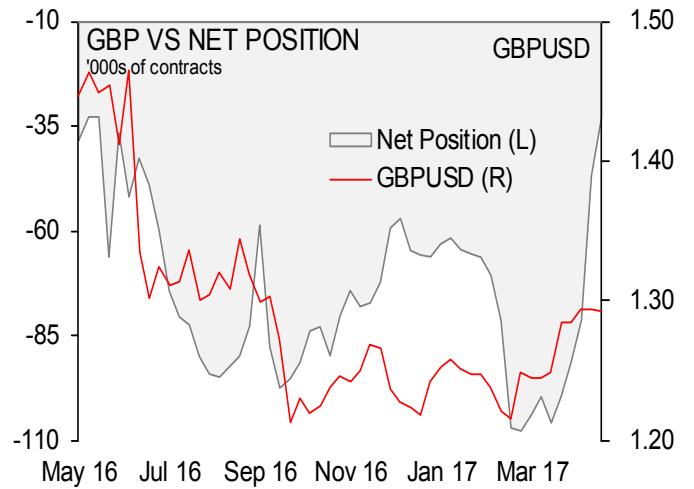


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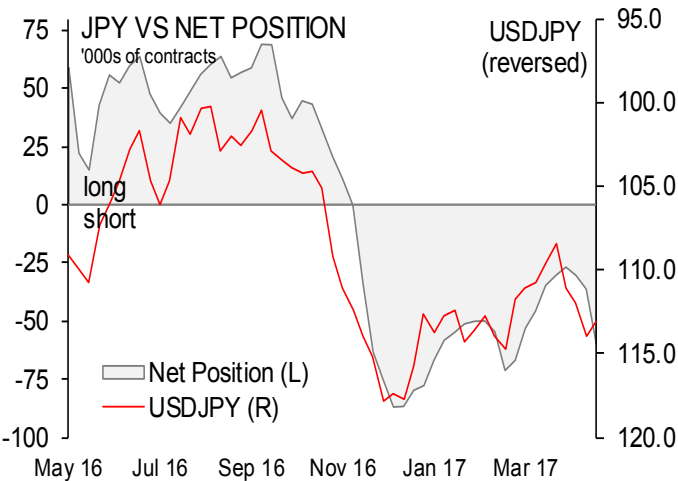
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EUR — NON-COMMERCIAL POSITIONING

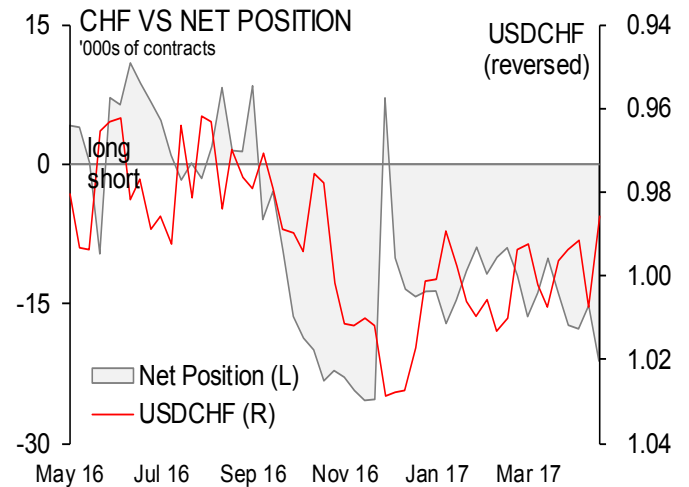
Date	(\$MM)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
16-May	5,210	164,234	126,630	37,604	15,205	431,659
9-May	3,045	155,581	133,182	22,399	24,052	418,301
2-May	-226	159,418	161,071	-1,653	19,242	409,936
25-Apr	-2,854	157,831	178,726	-20,895	754	411,006

GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
16-May	-2,664	48,369	81,364	-32,995	13,803	256,035
9-May	-3,783	44,910	91,708	-46,798	34,566	257,225
2-May	-6,580	54,281	135,645	-81,364	9,818	267,230
25-Apr	-7,318	54,050	145,232	-91,182	8,308	261,711



Source: Scotiabank FX Strategy, Bloomberg & CFTC



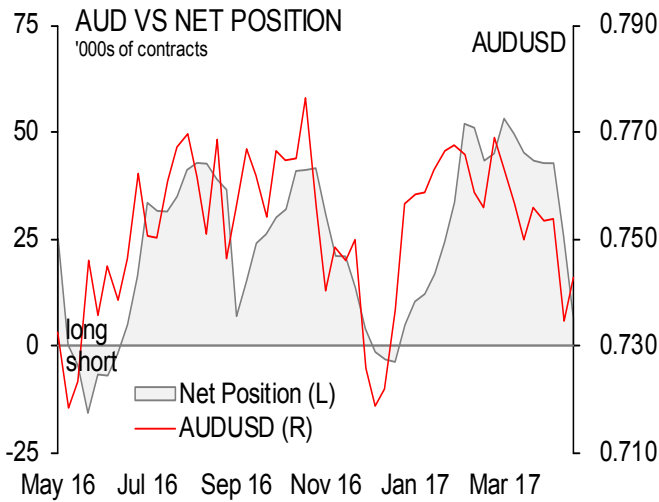
Source: Scotiabank FX Strategy, Bloomberg & CFTC

JPY — NON-COMMERCIAL POSITIONING

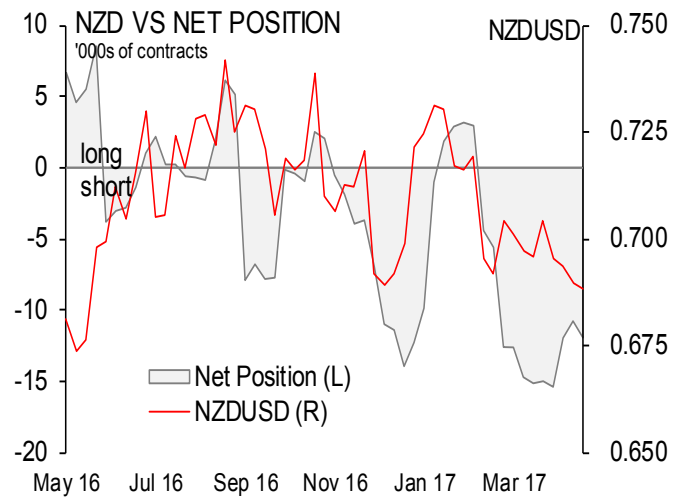
Date	(\$MM)	Position - Contracts of 12.5MM JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
16-May	-6,631	41,963	101,971	-60,008	-23,701	222,510
9-May	-3,982	42,635	78,942	-36,307	-5,824	203,140
2-May	-3,402	37,519	68,002	-30,483	-3,614	196,845
25-Apr	-3,023	48,538	75,407	-26,869	3,594	204,179

CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
16-May	-2,683	3,946	25,108	-21,162	-5,966	48,928
9-May	-1,886	8,480	23,676	-15,196	2,512	48,410
2-May	-2,232	4,448	22,156	-17,708	-391	43,343
25-Apr	-2,178	7,654	24,971	-17,317	-3,515	46,882



Source: Scotiabank FX Strategy, Bloomberg & CFTC



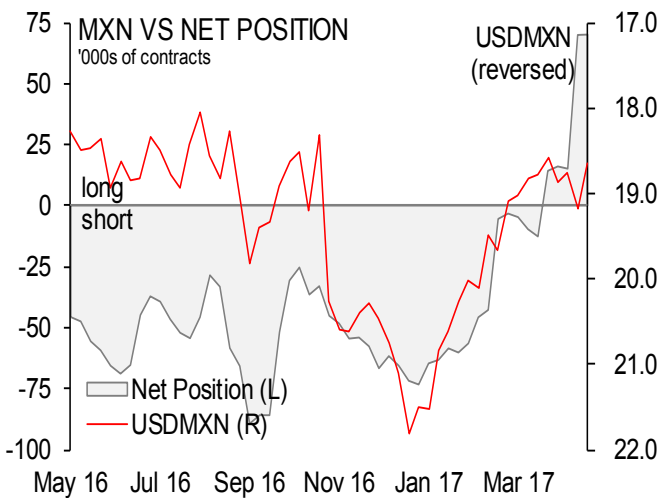
Source: Scotiabank FX Strategy, Bloomberg & CFTC

AUD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
16-May	471	52,244	45,900	6,344	-19,440	138,755
9-May	1,894	56,471	30,687	25,784	-16,891	120,039
2-May	3,216	64,169	21,494	42,675	-27	107,876
25-Apr	3,218	64,684	21,982	42,702	-560	108,559

NZD — NON-COMMERCIAL POSITIONING

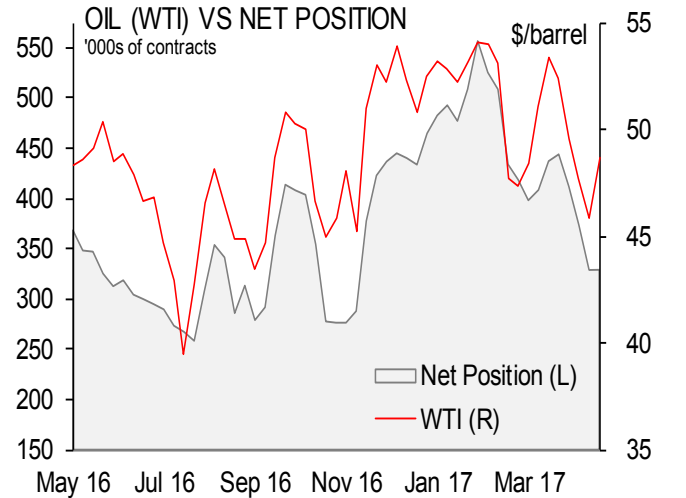
Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
16-May	-823	11,918	23,872	-11,954	-1,168	45,187
9-May	-744	12,070	22,856	-10,786	1,184	44,057
2-May	-830	19,190	31,160	-11,970	3,434	43,368
25-Apr	-1,071	18,693	34,097	-15,404	-398	43,947



Source: Scotiabank FX Strategy, Bloomberg & CFTC

MXN — NON-COMMERCIAL POSITIONING

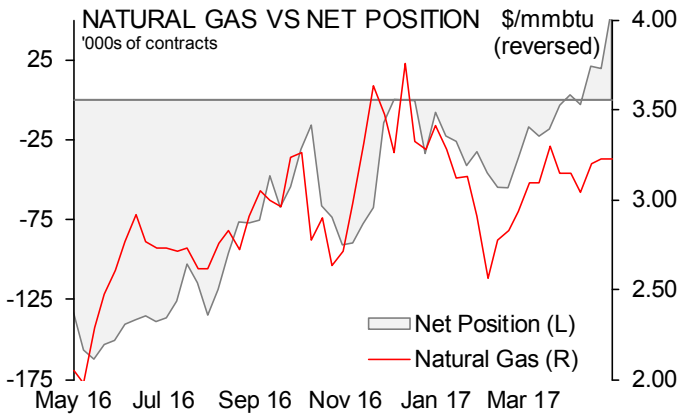
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
16-May	1,879	92,686	22,632	70,054	151	183,857
9-May	1,823	92,514	22,611	69,903	54,788	179,886
2-May	403	91,142	76,027	15,115	-923	177,326
25-Apr	425	91,689	75,651	16,038	1,794	177,359



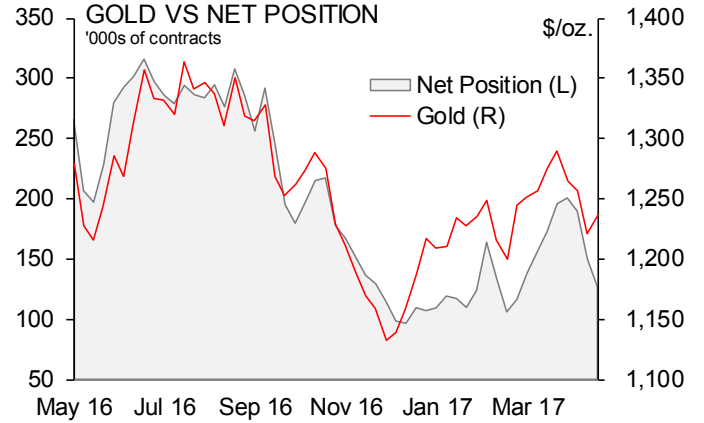
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NYMEX Crude — NON-COMMERCIAL POSITIONING

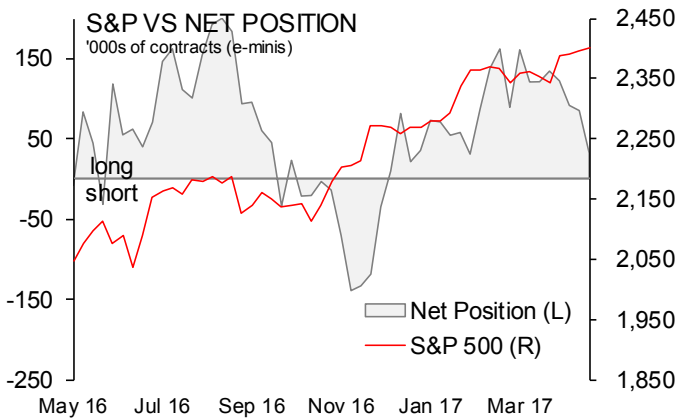
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
16-May	16,007	646,041	317,089	328,952	201	2,337,124
9-May	15,083	655,196	326,445	328,751	-44,393	2,276,413
2-May	17,784	630,692	257,548	373,144	-38,678	2,215,531
25-Apr	20,410	618,756	206,934	411,822	-32,061	2,188,272



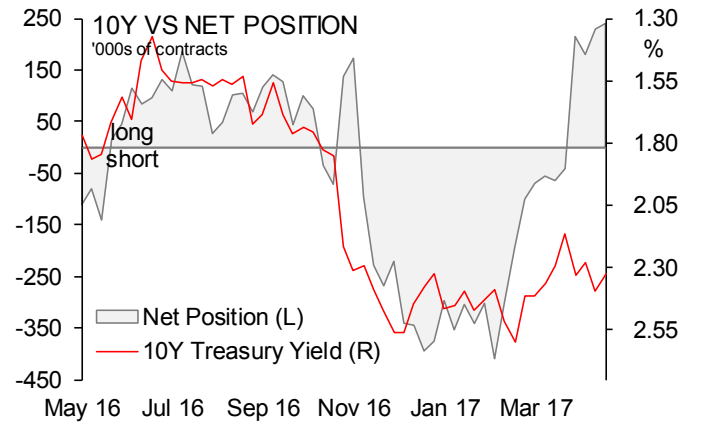
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