

Speculators Liquidate Sizeable EUR Short; CAD Net Unchanged

Data in this report cover up to Tuesday May 15 & were released Friday May 18.

- The aggregate USD short position has narrowed for a fourth consecutive week and the position has been more than halved from the \$28.bn level observed in mid-April. This week's adjustments saw a deterioration in all of the reporting currencies with the exception of CAD and JPY, however the size of the adjustments was relatively minor. EUR is the only notable long and CHF the only notable short. The bearish AUD and CAD positions are relatively modest. JPY, GBP, and NZD are held close to flat.

- The CAD net short was unchanged w/w, holding steady at \$1.8bn. Details are suggestive of stabilization following a recent period of adjustment that delivered a sizeable liquidation of gross longs and a modest build in gross shorts. While modest, the \$0.5bn w/w widening in the AUD net short has pushed the position to a fresh multi-year high of \$1.7bn. The gross short position is nearing the record level observed in 2015.

- The EUR net long position has deteriorated for a fourth consecutive week, falling a relatively modest \$0.8bn w/w to \$17.0bn—its lowest level since late December. The liquidation of gross longs continues to dominate as gross shorts remain steady around 100K contracts.

15-May	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bearish	neutral	-1,837	5
AUD	bearish	increasing	-1,726	-477
NZD	neutral	neutral	134	-741
MXN	bullish	decreasing	1,340	-606
EUR	bullish	decreasing	17,034	-837
GBP	neutral	neutral	474	-287
CHF	bearish	increasing	-4,543	-475
JPY	neutral	neutral	417	1,042
Gold	bullish	decreasing	11,930	-2,194
Total USD pos'n (excl. gold)			-11,292	2,374

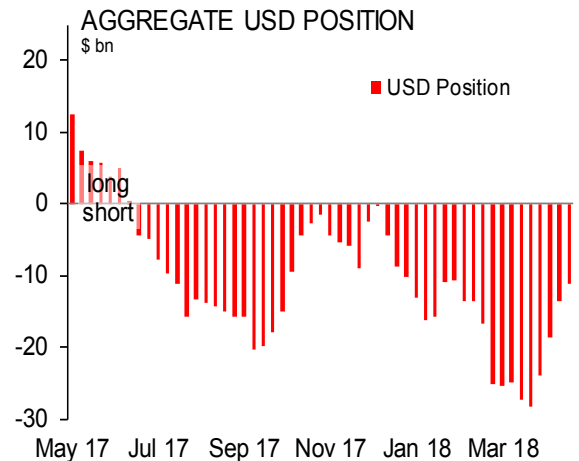
CAD — NON-COMMERCIAL POSITIONING

Date	Position - Contracts of 100,000 CAD					
	(\$MM) Net	Long	Short	Net	Net w/w	Open Int.
15-May	-1,837	30,419	54,075	-23,656	205	128,708
8-May	-1,843	33,156	57,017	-23,861	3,674	128,877
1-May	-2,143	25,940	53,475	-27,535	-2,391	121,676
24-Apr	-1,959	23,559	48,703	-25,144	5,180	120,406

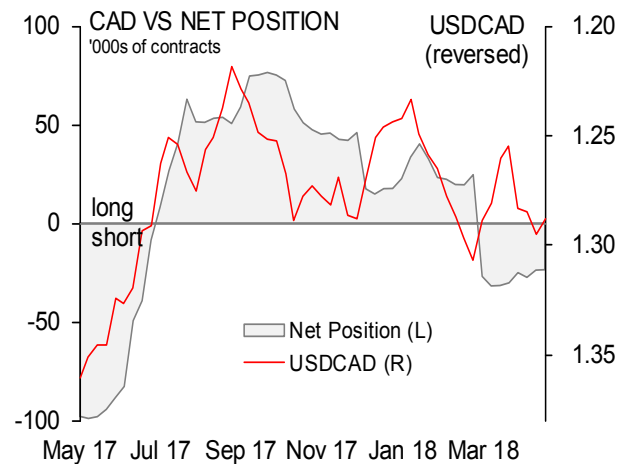
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Shaun Osborne
Chief FX Strategist
416.945.4538
shaun.osborne@scotiabank.com

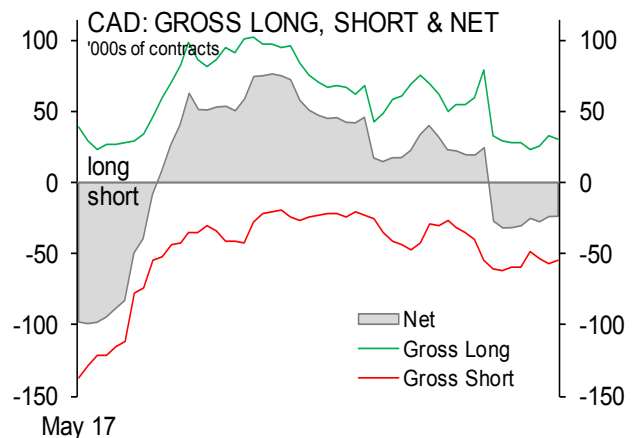
Eric Theoret, CFA, CMT
FX Strategist
416.863.7030
eric.theoret@scotiabank.com



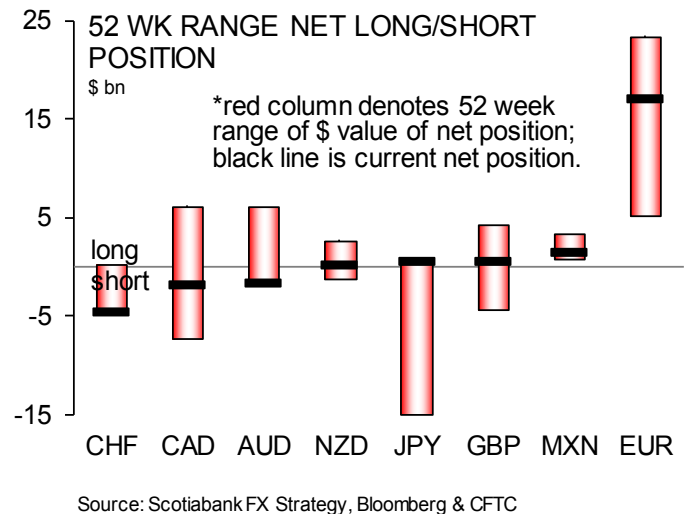
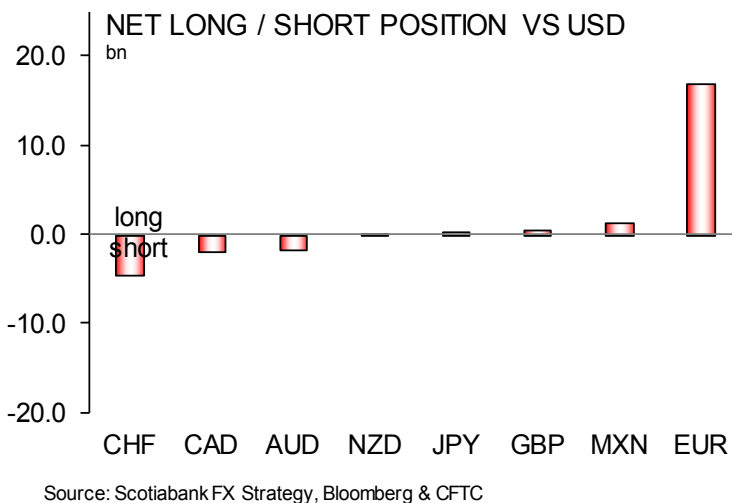
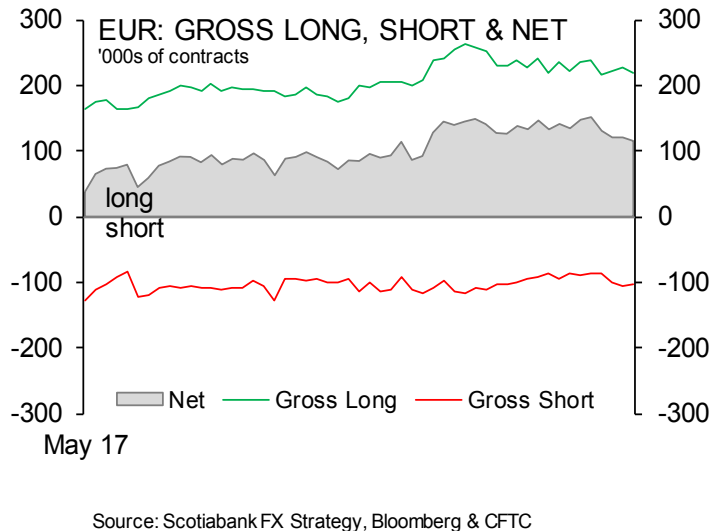
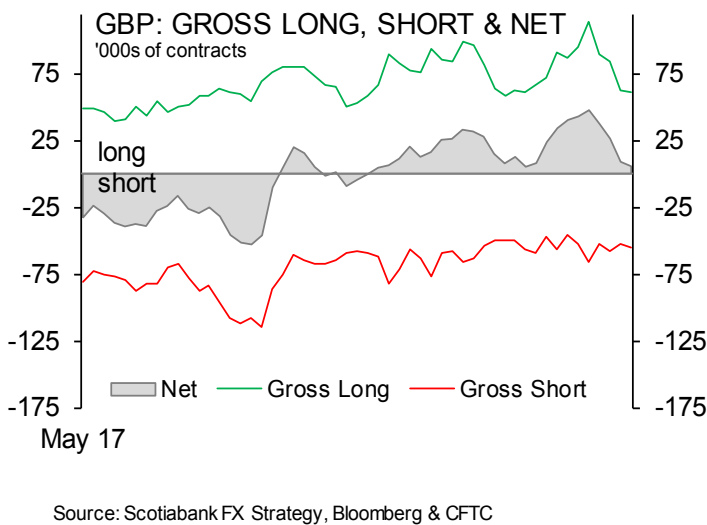
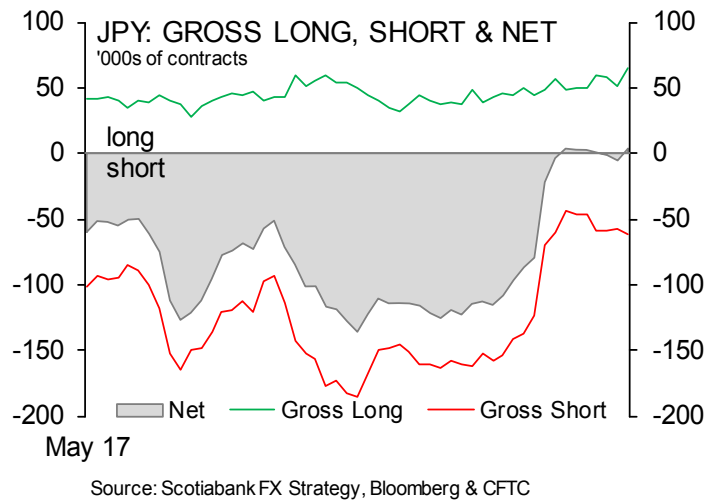
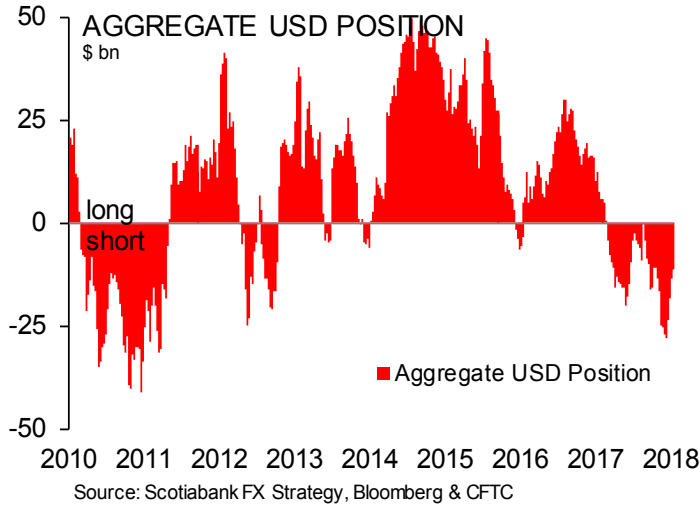
Source: Scotiabank FX Strategy, Bloomberg & CFTC

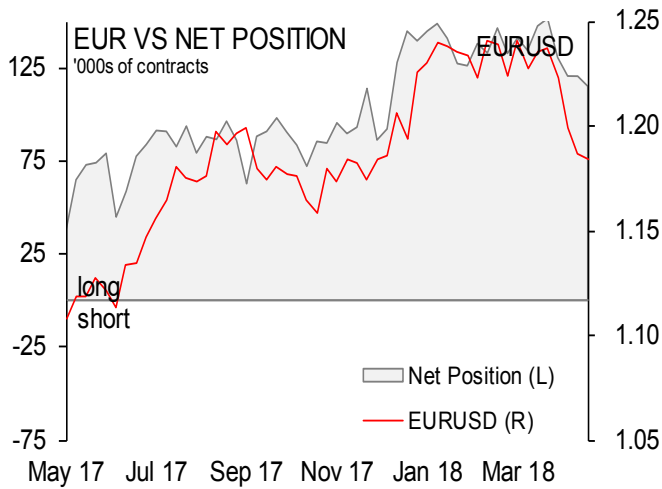


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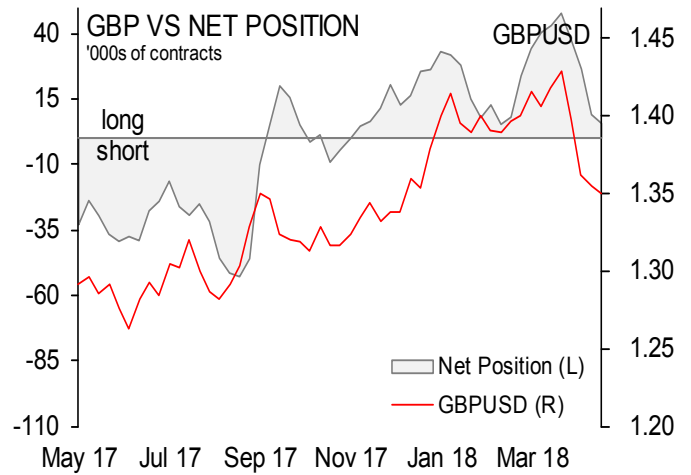


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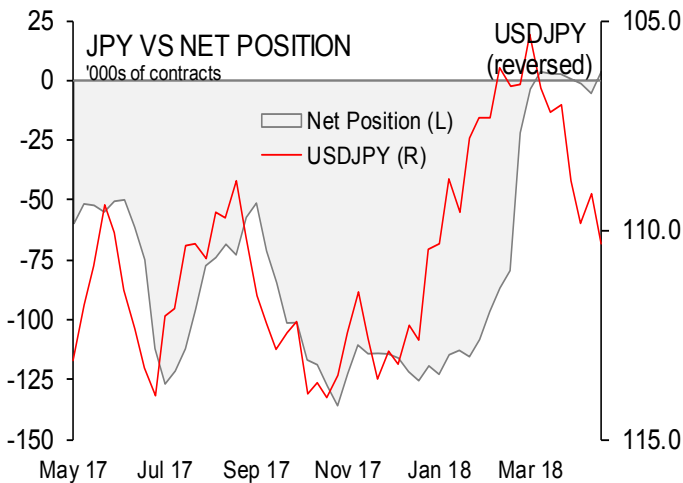
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EUR — NON-COMMERCIAL POSITIONING

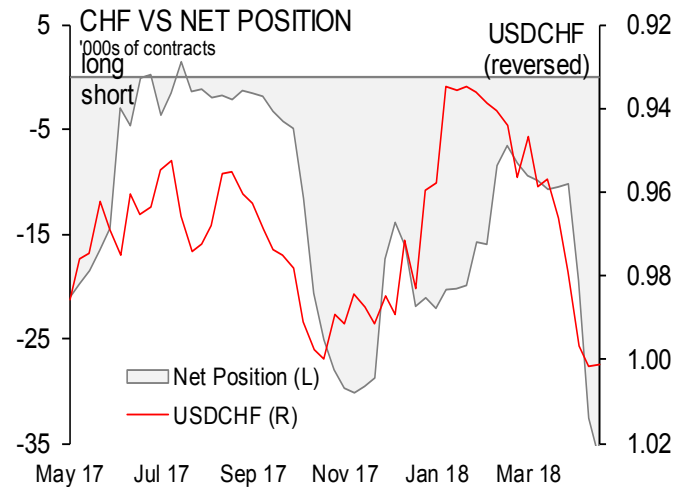
Date	(\$MM)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
15-May	17,034	219,317	104,203	115,114	-5,391	505,114
8-May	17,871	226,601	106,096	120,505	-63	515,132
1-May	18,075	221,011	100,443	120,568	-10,026	509,659
24-Apr	19,969	216,944	86,350	130,594	-20,882	494,154

GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
15-May	474	61,361	55,740	5,621	-3,367	190,648
8-May	761	62,194	53,206	8,988	-17,384	188,802
1-May	2,244	84,565	58,193	26,372	-10,993	194,859
24-Apr	3,264	90,186	52,821	37,365	-10,337	183,826



Source: Scotiabank FX Strategy, Bloomberg & CFTC



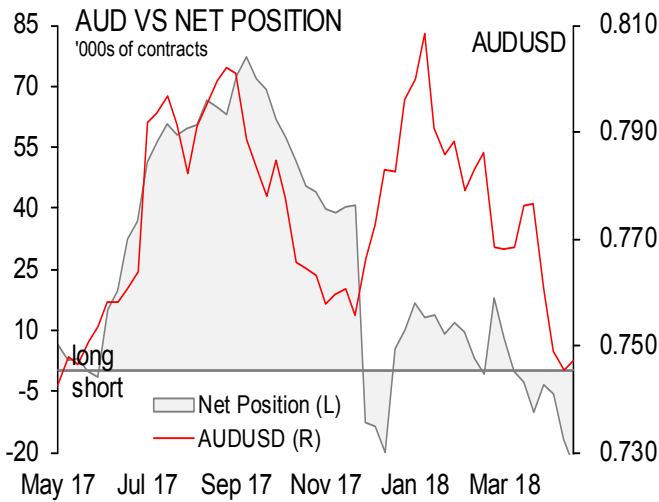
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JPY — NON-COMMERCIAL POSITIONING

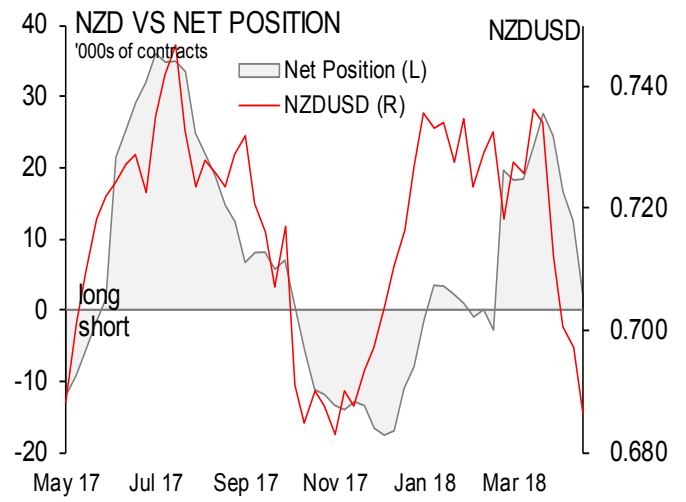
Date	(\$MM)	Position - Contracts of 12.5MM JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
15-May	417	64,926	61,246	3,680	9,142	163,411
8-May	-626	51,812	57,274	-5,462	-4,057	157,576
1-May	-160	57,349	58,754	-1,405	-1,988	160,337
24-Apr	67	59,253	58,670	583	-2,008	155,237

CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
15-May	-4,543	25,724	62,117	-36,393	-3,791	103,691
8-May	-4,068	25,690	58,292	-32,602	-13,146	97,900
1-May	-2,440	28,810	48,266	-19,456	-9,231	84,228
24-Apr	-1,306	29,376	39,601	-10,225	296	71,004



Source: Scotiabank FX Strategy, Bloomberg & CFTC



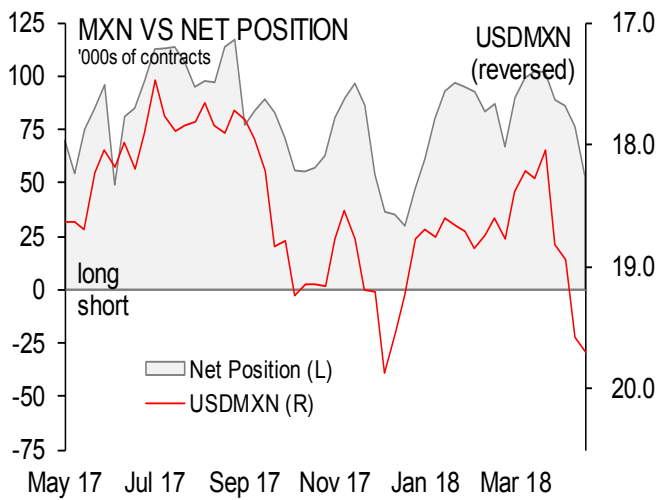
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AUD — NON-COMMERCIAL POSITIONING

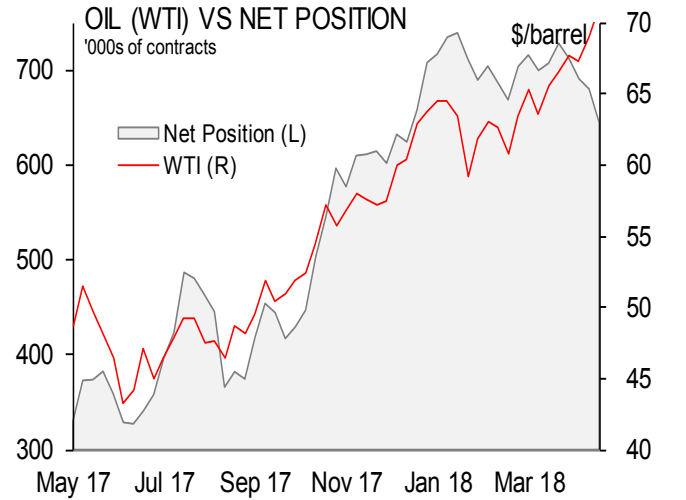
Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
15-May	-1,726	72,514	95,620	-23,106	-6,340	173,515
8-May	-1,250	62,751	79,517	-16,766	-11,094	160,224
1-May	-425	63,321	68,993	-5,672	-2,276	145,711
24-Apr	-258	49,580	52,976	-3,396	6,759	122,645

NZD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
15-May	134	28,754	26,801	1,953	-10,593	59,874
8-May	875	29,004	16,458	12,546	-4,027	49,725
1-May	1,161	29,899	13,326	16,573	-7,861	47,605
24-Apr	1,740	39,933	15,499	24,434	-3,169	55,385



Source: Scotiabank FX Strategy, Bloomberg & CFTC



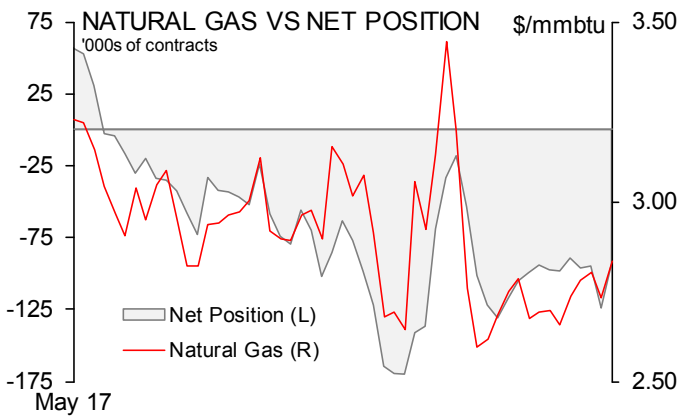
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MXN — NON-COMMERCIAL POSITIONING

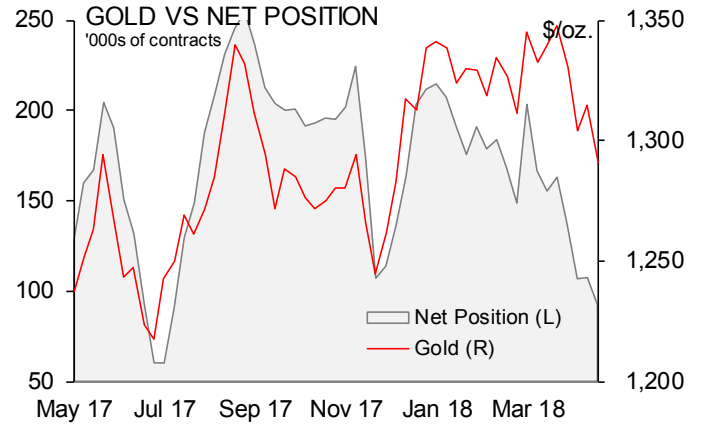
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
15-May	1,340	86,288	33,510	52,778	-23,410	183,354
8-May	1,946	109,911	33,723	76,188	-9,853	199,756
1-May	2,270	129,849	43,808	86,041	-2,742	216,905
24-Apr	2,359	140,739	51,956	88,783	-13,058	232,193

NYMEX Crude — NON-COMMERCIAL POSITIONING

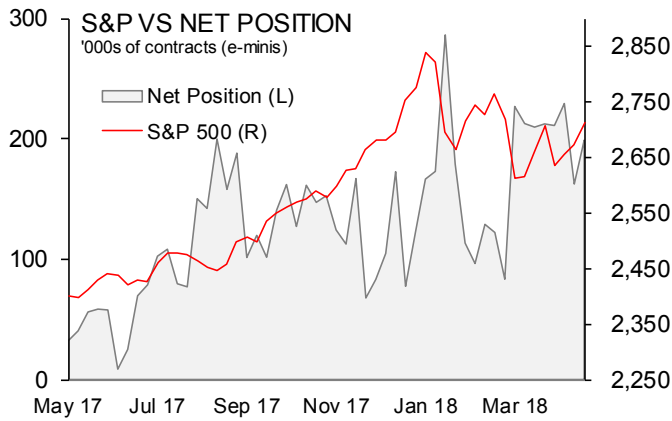
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
15-May	45,955	772,511	128,067	644,444	-35,484	2,706,454
8-May	46,956	804,806	124,878	679,928	-10,799	2,658,229
1-May	46,451	815,176	124,449	690,727	-21,696	2,621,768
24-Apr	48,231	838,898	126,475	712,423	-15,708	2,574,820



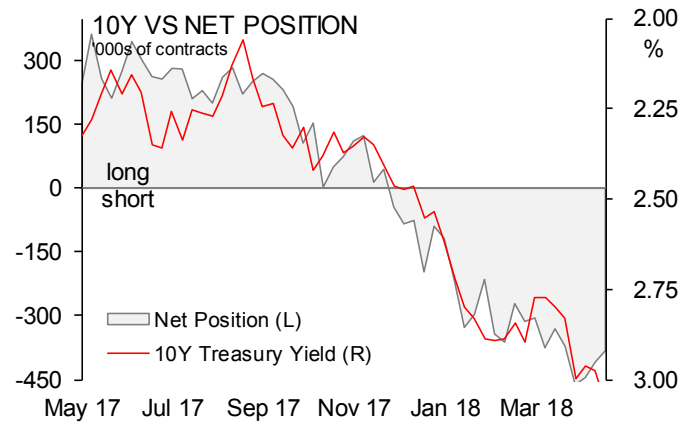
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