

**Bulls Pare Positions in CAD, EUR and NZD As JPY Shorts Cover**

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

• This week’s positioning adjustments appear to be dominated by profit taking among CAD, EUR, and NZD bulls alongside an accelerated pace of short covering for JPY bears. The cumulative impact has provided for a modest narrowing in the aggregate USD short, the first following an unbroken run of deterioration since mid-June. EUR, AUD, CAD, MXN and NZD are held net long, CHF is flat, while JPY and GBP are held net short.

• CAD sentiment has deteriorated for the first time since late May with a \$0.9bn w/w narrowing in the net long. The bullish position remains elevated at \$4.0bn around the upper end of its multi-year range. Details are suggestive of profit taking, with the bulk of this week’s adjustment driven by a \$1.0bn decline in gross longs.

• EUR bulls also took profit this week, reducing gross longs by \$1.6bn and driving the bulk of the \$2.1bn w/w deterioration in the net long to \$11.6bn. Gross longs have been pushing to fresh record highs since March. The net long position remains somewhat extended, leaving EUR vulnerable to further adjustment.

• Bearish JPY positioning continues to moderate with a fourth consecutive week of short covering. The pace is accelerating and this week’s report details a \$2.1bn narrowing in the net short to \$8.8bn. The position has narrowed a cumulative \$5.4bn over the past four weeks, the result of a halving in the number of gross longs established since mid-June.

15-Aug	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bullish	decreasing	4,025	-934
AUD	bullish	neutral	4,662	71
NZD	bullish	decreasing	1,797	-657
MXN	bullish	decreasing	2,663	-318
EUR	bullish	decreasing	11,627	-2,135
GBP	bearish	increasing	-2,563	-520
CHF	neutral	neutral	-152	28
JPY	bearish	decreasing	-8,753	2,104
Gold	bullish	increasing	23,871	5,103
Total USD pos'n (excl. gold)			-13,309	2,360

**CAD — NON-COMMERCIAL POSITIONING**

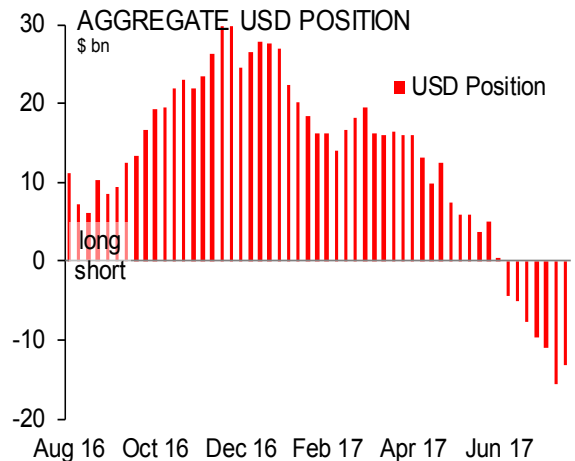
Date	Position - Contracts of 100,000 CAD						
	(\$MM)	Net	Long	Short	Net	Net w/w	Open Int.
15-Aug	4,025		86,455	35,106	51,349	-11,472	192,026
8-Aug	4,959		98,237	35,416	62,821	22,183	205,963
1-Aug	3,241		82,885	42,247	40,638	14,025	190,622
25-Jul	2,128		70,385	43,772	26,613	18,570	177,330



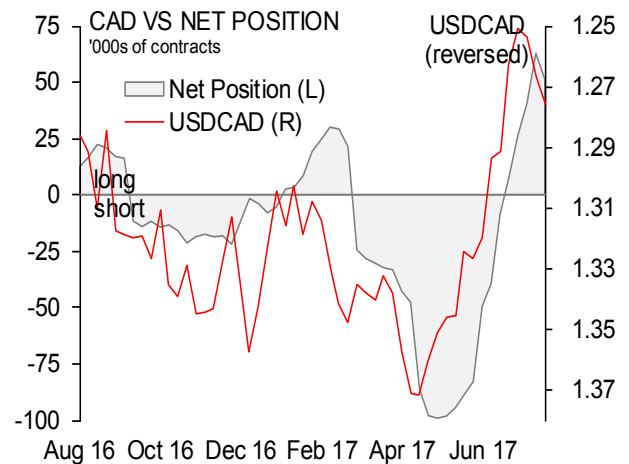
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Shaun Osborne  
Chief FX Strategist  
416.945.4538  
shaun.osborne@scotiabank.com

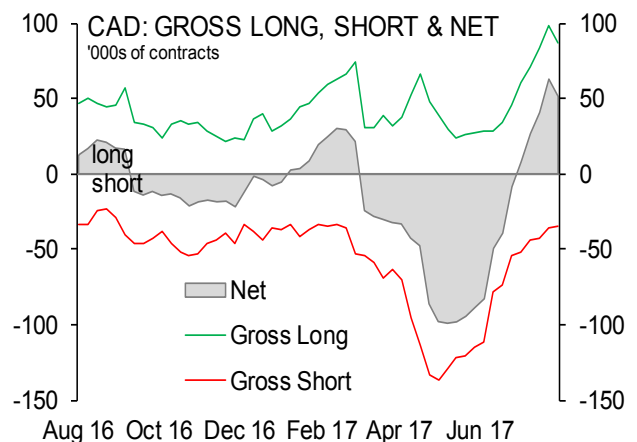
Eric Theoret, CFA, CMT  
FX Strategist  
416.863.7030  
eric.theoret@scotiabank.com



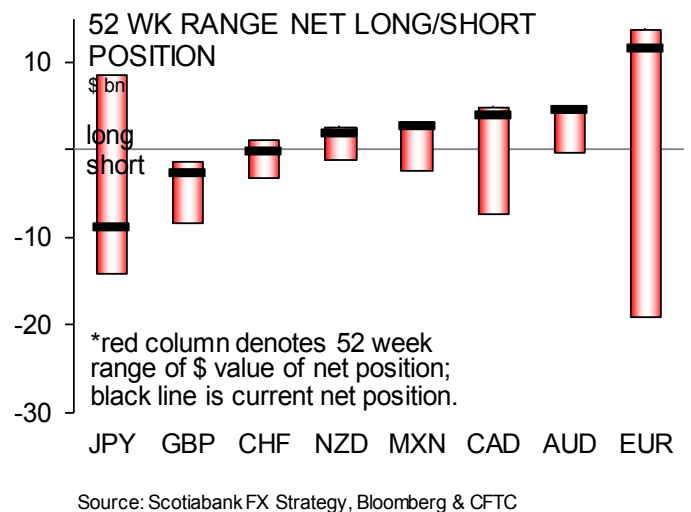
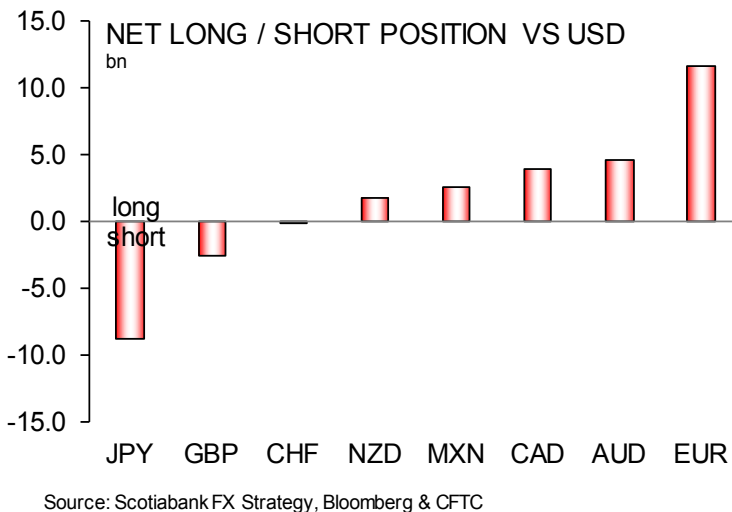
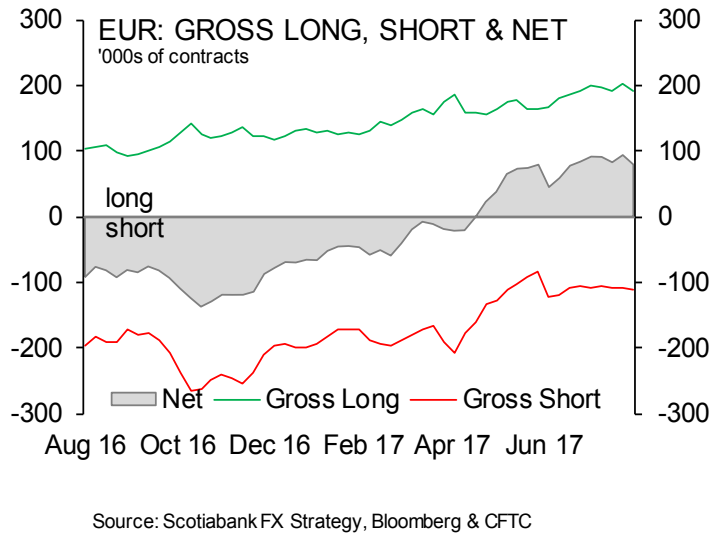
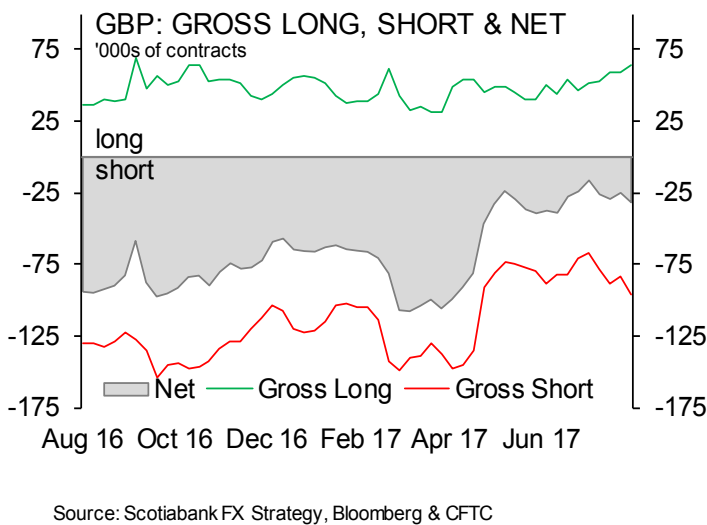
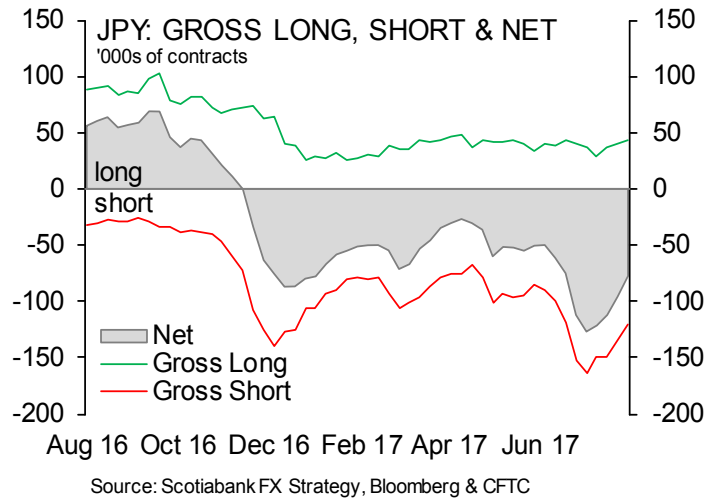
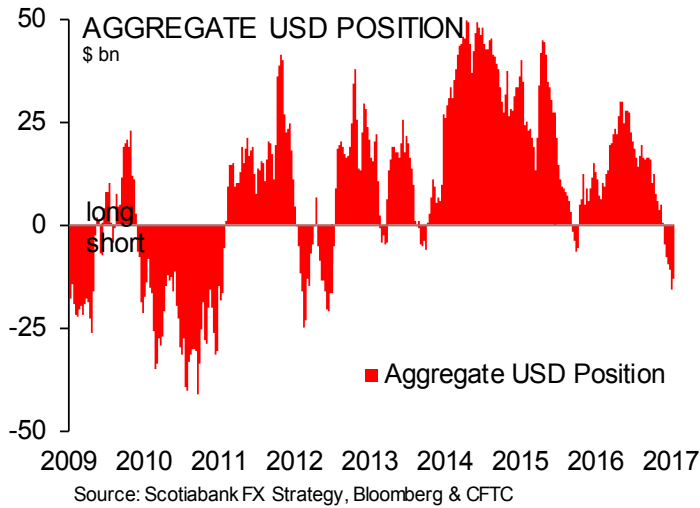
Source: Scotiabank FX Strategy, Bloomberg & CFTC

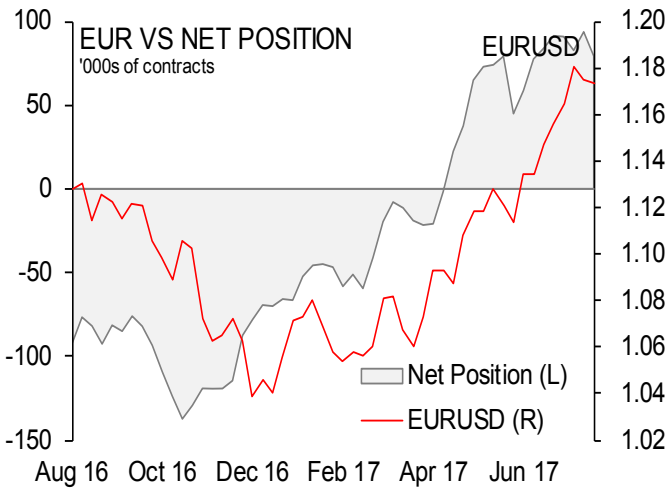


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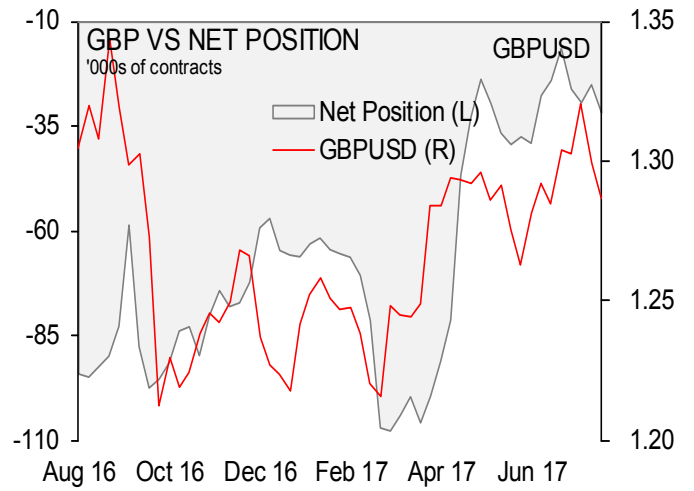


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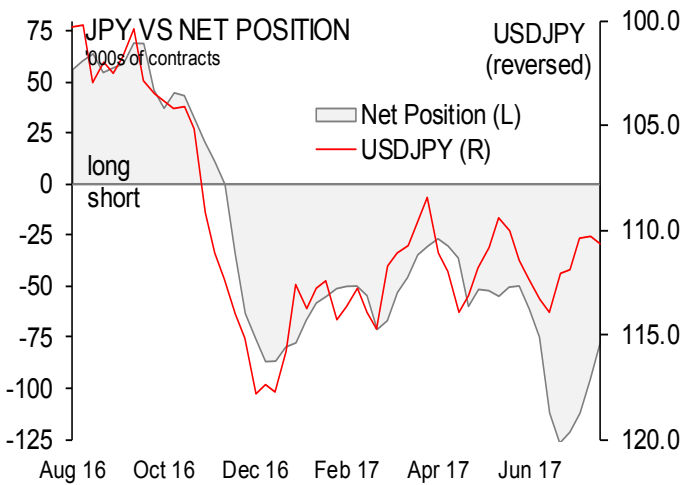
Source: Scotiabank FX Strategy, Bloomberg & CFTC

**EUR — NON-COMMERCIAL POSITIONING**

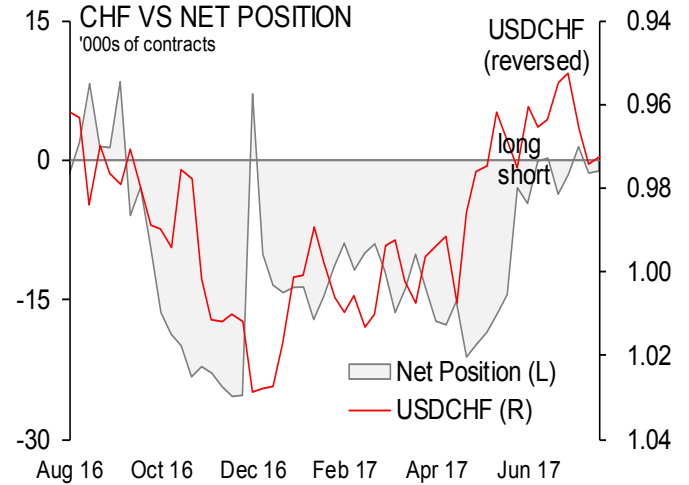
Date	(\$MM)	Position - Contracts of 125,000 EUR				
	Net	Long	Short	Net	Net w/w	Open Int.
15-Aug	11,627	190,336	111,069	79,267	-14,418	462,148
8-Aug	13,762	201,231	107,546	93,685	11,048	461,152
1-Aug	12,191	191,477	108,840	82,637	-8,205	457,254
25-Jul	13,225	197,656	106,814	90,842	-479	449,086

**GBP — NON-COMMERCIAL POSITIONING**

Date	(\$MM)	Position - Contracts of 62,500 GBP				
	Net	Long	Short	Net	Net w/w	Open Int.
15-Aug	-2,563	63,810	95,670	-31,860	-6,700	213,259
8-Aug	-2,043	58,617	83,777	-25,160	4,292	208,091
1-Aug	-2,430	58,857	88,309	-29,452	-3,255	217,430
25-Jul	-2,133	52,152	78,349	-26,197	-9,724	200,700



Source: Scotiabank FX Strategy, Bloomberg & CFTC



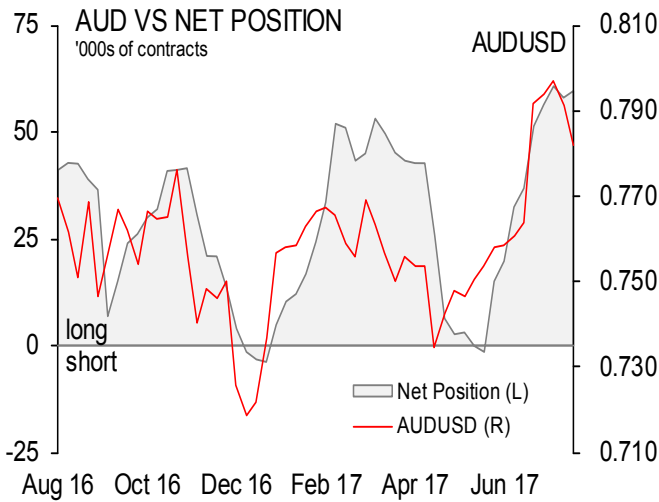
Source: Scotiabank FX Strategy, Bloomberg & CFTC

**JPY — NON-COMMERCIAL POSITIONING**

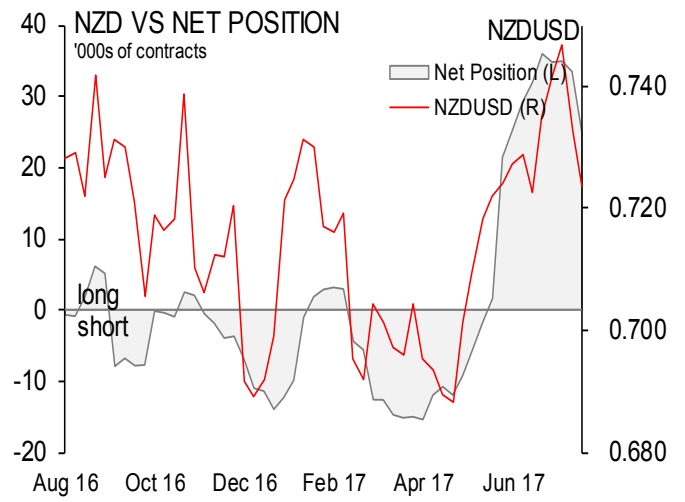
Date	(\$MM)	Position - Contracts of 12.5MM JPY				
	Net	Long	Short	Net	Net w/w	Open Int.
15-Aug	-8,753	43,308	120,800	-77,492	18,321	215,090
8-Aug	-10,856	39,810	135,623	-95,813	16,383	232,827
1-Aug	-12,708	36,445	148,641	-112,196	9,293	242,876
25-Jul	-13,572	28,018	149,507	-121,489	5,430	235,140

**CHF — NON-COMMERCIAL POSITIONING**

Date	(\$MM)	Position - Contracts of 125,000 CHF				
	Net	Long	Short	Net	Net w/w	Open Int.
15-Aug	-152	12,556	13,737	-1,181	221	39,380
8-Aug	-180	15,268	16,670	-1,402	-2,842	43,122
1-Aug	186	13,536	12,096	1,440	2,990	39,812
25-Jul	-203	14,893	16,443	-1,550	2,117	45,005



Source: Scotiabank FX Strategy, Bloomberg & CFTC



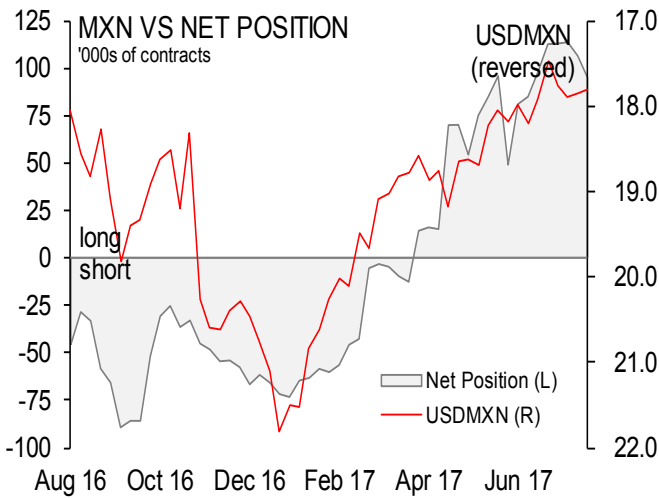
Source: Scotiabank FX Strategy, Bloomberg & CFTC

**AUD — NON-COMMERCIAL POSITIONING**

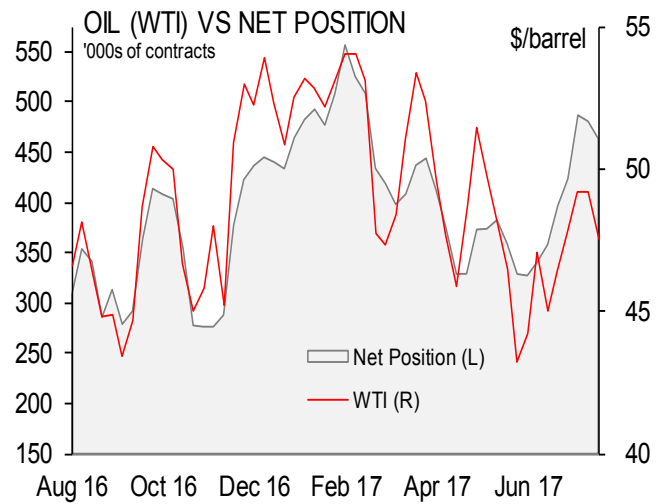
Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
15-Aug	4,662	93,318	33,706	59,612	1,602	149,809
8-Aug	4,591	92,077	34,067	58,010	-2,703	149,911
1-Aug	4,838	85,280	24,567	60,713	4,339	139,228
25-Jul	4,474	80,799	24,425	56,374	5,018	132,765

**NZD — NON-COMMERCIAL POSITIONING**

Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
15-Aug	1,797	33,509	8,670	24,839	-8,646	48,413
8-Aug	2,454	40,241	6,756	33,485	-1,453	53,151
1-Aug	2,609	41,531	6,593	34,938	133	54,968
25-Jul	2,581	41,221	6,416	34,805	-1,176	54,603



Source: Scotiabank FX Strategy, Bloomberg & CFTC



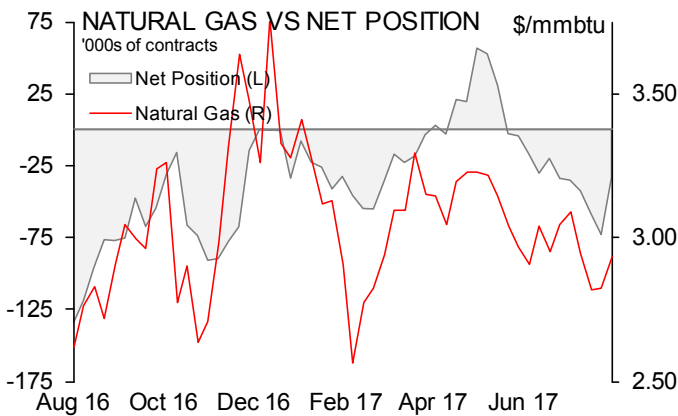
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**MXN — NON-COMMERCIAL POSITIONING**

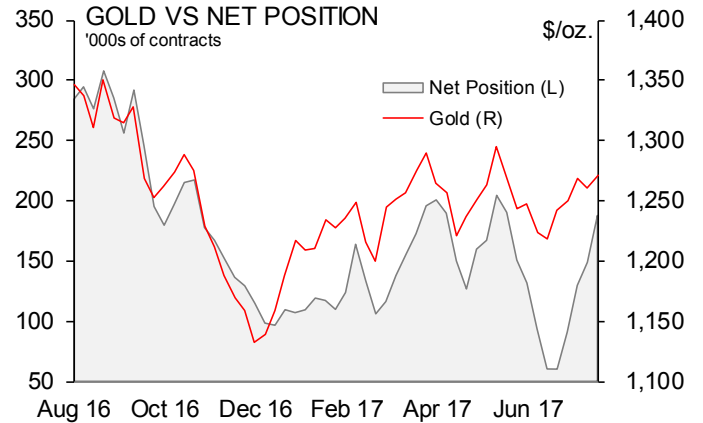
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
15-Aug	2,663	130,900	36,051	94,849	-11,588	237,589
8-Aug	2,981	130,668	24,231	106,437	-7,112	218,908
1-Aug	3,173	130,186	16,637	113,549	659	214,358
25-Jul	3,176	130,075	17,185	112,890	351	212,346

**NYMEX Crude — NON-COMMERCIAL POSITIONING**

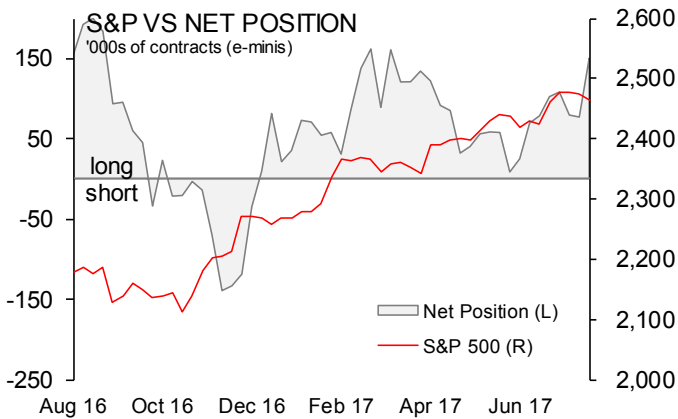
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
15-Aug	22,038	699,351	235,878	463,473	-17,156	2,311,603
8-Aug	23,633	707,536	226,907	480,629	-6,136	2,215,548
1-Aug	23,929	717,912	231,147	486,765	63,427	2,219,691
25-Jul	20,274	659,050	235,712	423,338	26,879	2,149,971



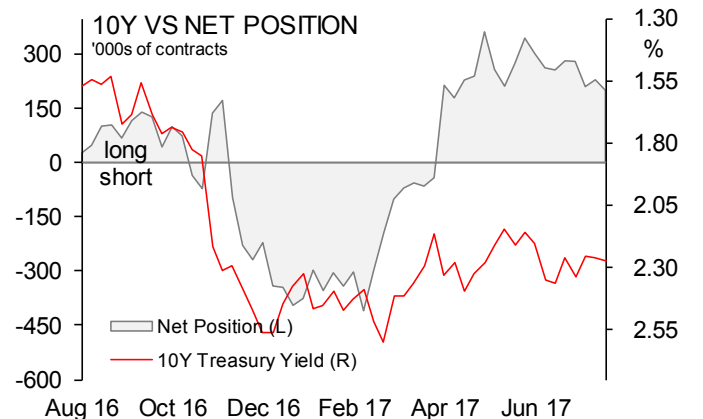
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