

CAD Net Short Halved In Past Month; EUR Bears Add To Shorts

Data in this report cover up to Tuesday July 7 & were released Friday July 10.

• This week’s positioning adjustments were dominated by the G4 currencies as speculators more than halved the modestly long EUR position while simultaneously adding to their GBP short. Net short positions in JPY and CAD narrowed. The aggregate USD long has climbed to a fresh high, nearing \$23bn at levels last seen in January 2017. The aggregate USD long is largely composed of sizeable short positions in havens JPY and CHF, as well as GBP. AUD, CAD, NZD are also held net short, while MXN and EUR are held net long.

• Speculators added CAD risk in the week ended July 2, building both gross long and gross short positions in a manner that delivered a continued narrowing in the net short—to \$1.9bn. The position has now been roughly halved over the past month. Meanwhile, the net short AUD position has widened to \$4.1bn, reaching levels last seen in late 2015 and just within the extended, record levels observed in 2013 and 2015.

• The net long EUR position has softened to a fresh low, falling \$1.8bn w/w to \$1.5bn—its lowest level since May 2017 (French election). Details show a continued liquidation of gross longs and an aggressive (\$2.1bn w/w) build in gross shorts. GBP bears also drove the bulk (\$1.6bn) of this week’s widening in the net short to \$4.8bn—a level also last observed in May 2017. Speculators have been paring JPY risk for three consecutive weeks however the net short position remains extended and vulnerable to adjustment.

7-Aug	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bearish	decreasing	-1,907	520
AUD	bearish	neutral	-4,047	-226
NZD	bearish	neutral	-1,652	-38
MXN	bullish	neutral	901	190
EUR	bullish	decreasing	1,532	-1,804
GBP	bearish	increasing	-4,759	-872
CHF	bearish	neutral	-5,789	-182
JPY	bearish	decreasing	-7,049	601
Gold	bullish	decreasing	1,536	-2,789
Total USD pos'n (excl. gold)			22,771	1,811

CAD — NON-COMMERCIAL POSITIONING

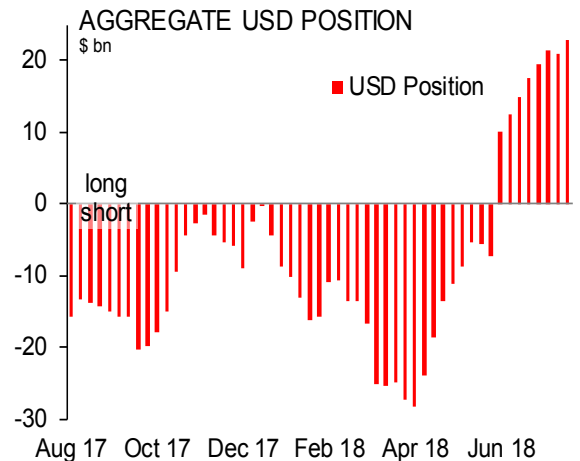
Date	Position - Contracts of 100,000 CAD					
	(\$MM)	Long	Short	Net	Net w/w	Open Int.
7-Aug	-1,907	33,269	58,167	-24,898	6,671	144,934
31-Jul	-2,427	23,679	55,248	-31,569	12,942	140,253
24-Jul	-3,384	20,084	64,595	-44,511	2,973	151,441
17-Jul	-3,600	25,594	73,078	-47,484	5,403	157,927



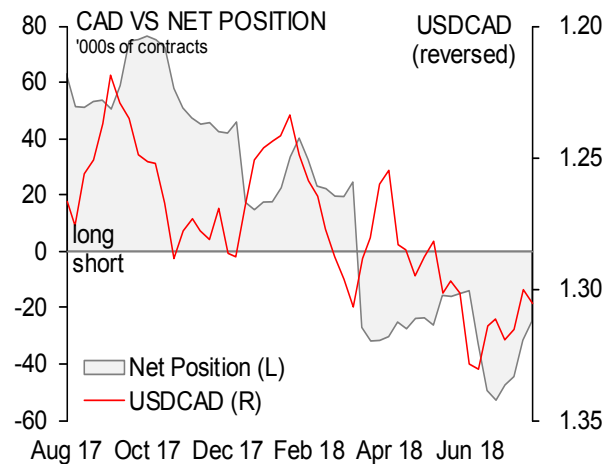
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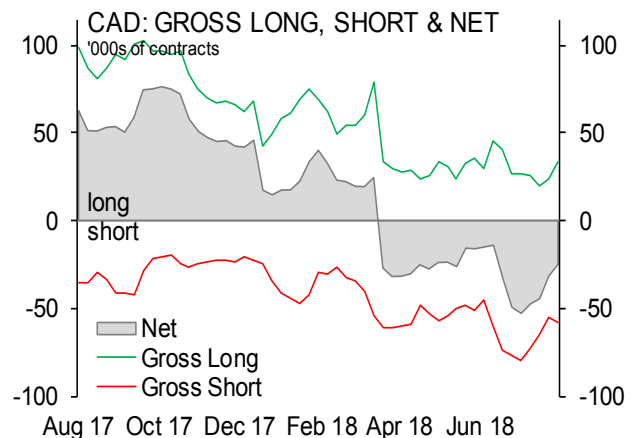
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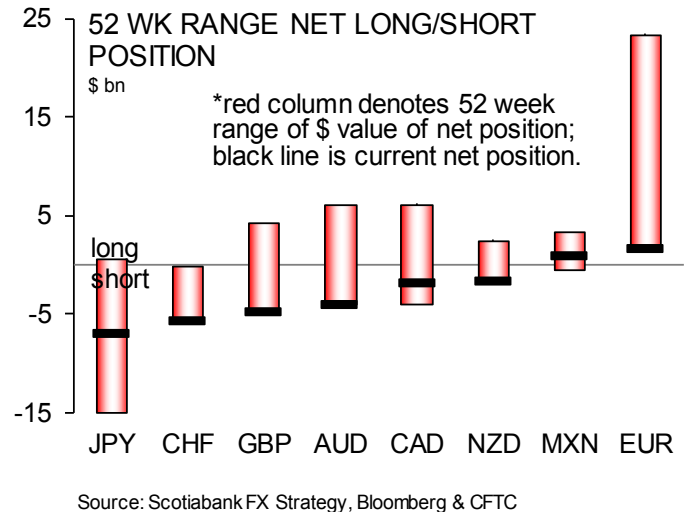
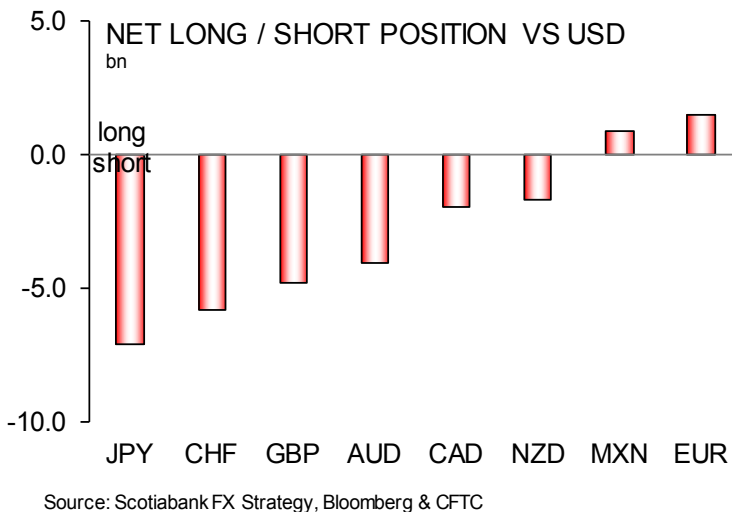
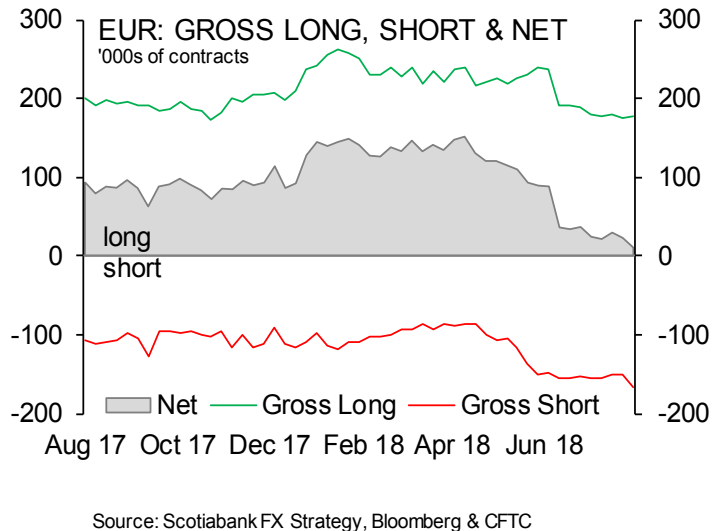
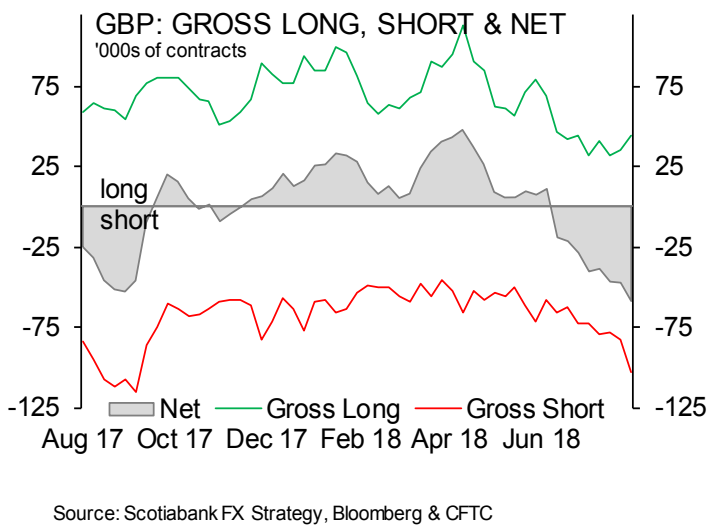
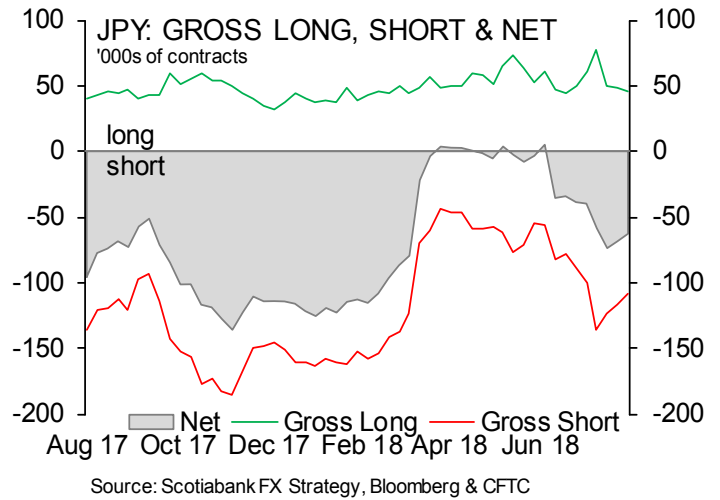
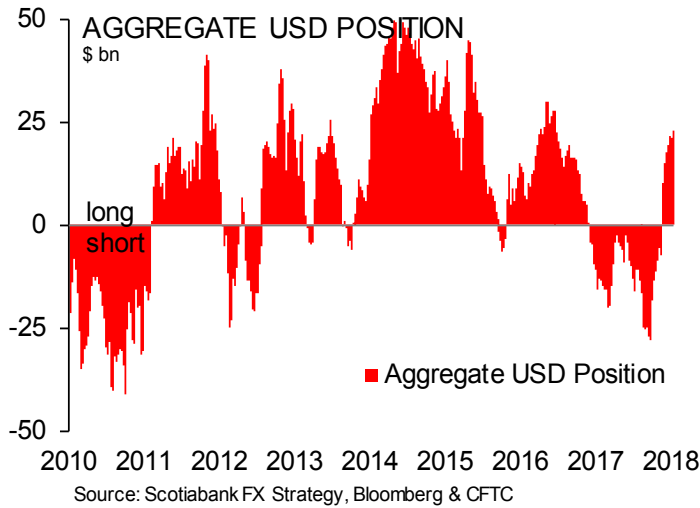
Source: Scotiabank FX Strategy, Bloomberg & CFTC

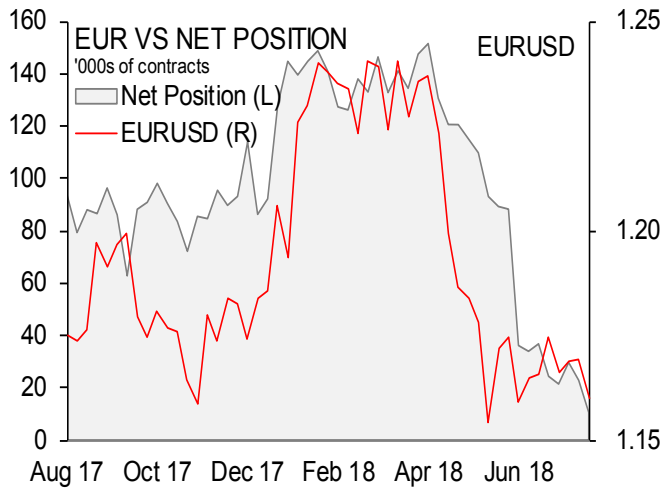


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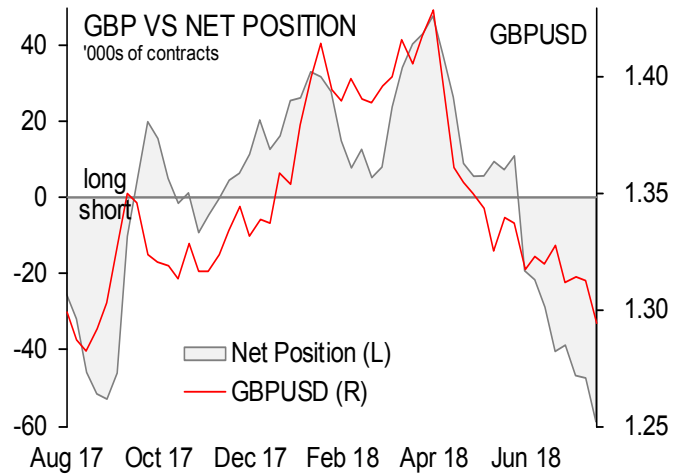


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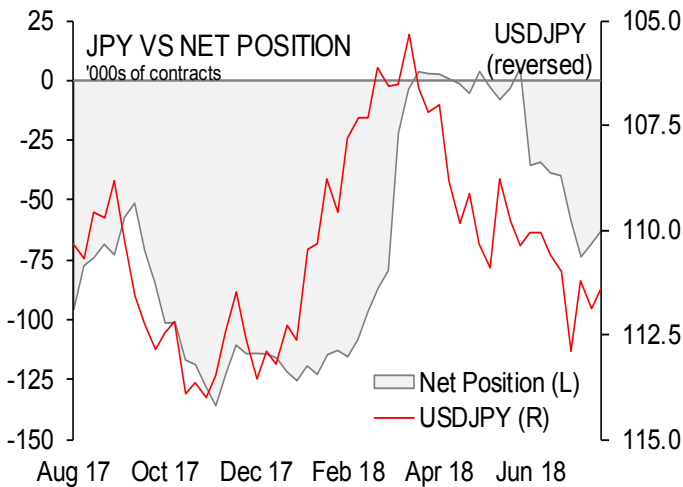
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EUR — NON-COMMERCIAL POSITIONING

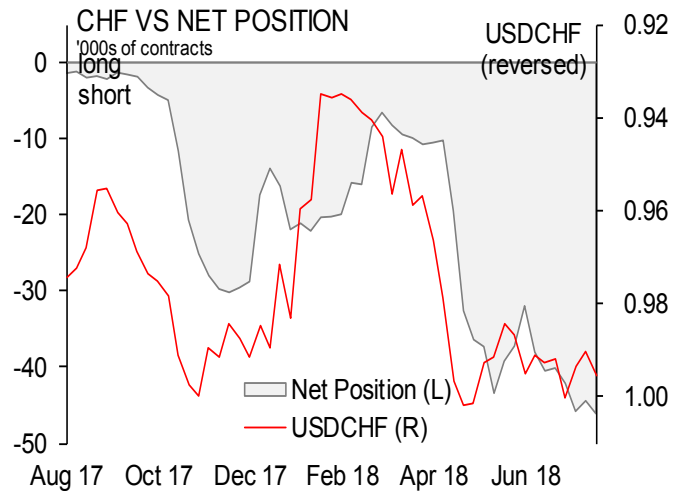
Date	(\$MM)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
7-Aug	1,532	177,923	167,358	10,565	-12,260	507,186
31-Jul	3,336	174,549	151,724	22,825	-6,815	499,721
24-Jul	4,330	179,515	149,875	29,640	8,233	496,665
17-Jul	3,120	177,390	155,983	21,407	-2,950	490,064

GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
7-Aug	-4,759	43,930	102,782	-58,852	-11,466	219,746
31-Jul	-3,887	35,001	82,387	-47,386	-643	190,296
24-Jul	-3,840	32,178	78,921	-46,743	-7,991	191,590
17-Jul	-3,176	40,841	79,593	-38,752	1,651	187,151



Source: Scotiabank FX Strategy, Bloomberg & CFTC



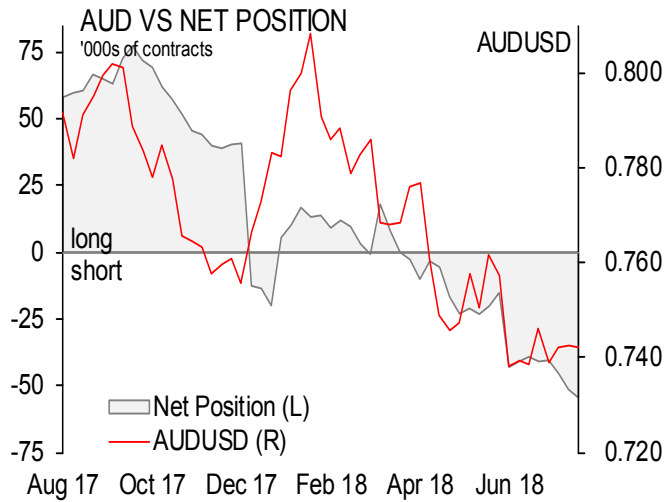
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JPY — NON-COMMERCIAL POSITIONING

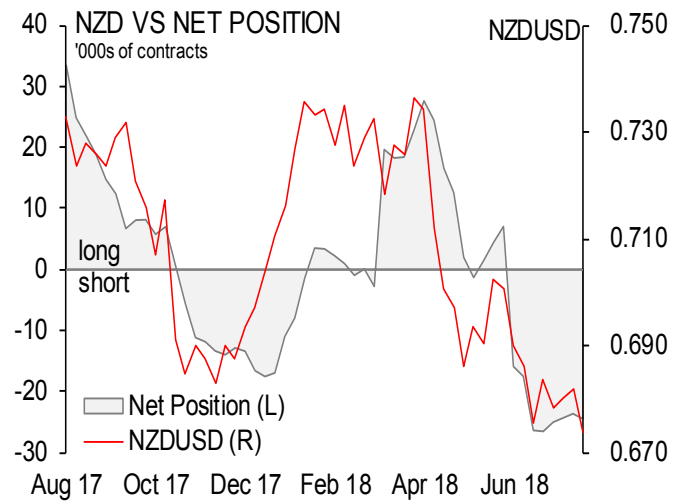
Date	(\$MM)	Position - Contracts of 12.5MM JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
7-Aug	-7,049	46,136	108,943	-62,807	5,650	187,902
31-Jul	-7,650	48,016	116,473	-68,457	5,312	197,566
24-Jul	-8,292	49,993	123,762	-73,769	-15,119	200,427
17-Jul	-6,495	77,021	135,671	-58,650	-18,818	215,413

CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
7-Aug	-5,789	5,728	51,836	-46,108	-1,686	90,930
31-Jul	-5,607	6,190	50,612	-44,422	1,386	91,099
24-Jul	-5,763	4,764	50,572	-45,808	-3,665	91,838
17-Jul	-5,267	7,320	49,463	-42,143	-2,022	91,952



Source: Scotiabank FX Strategy, Bloomberg & CFTC



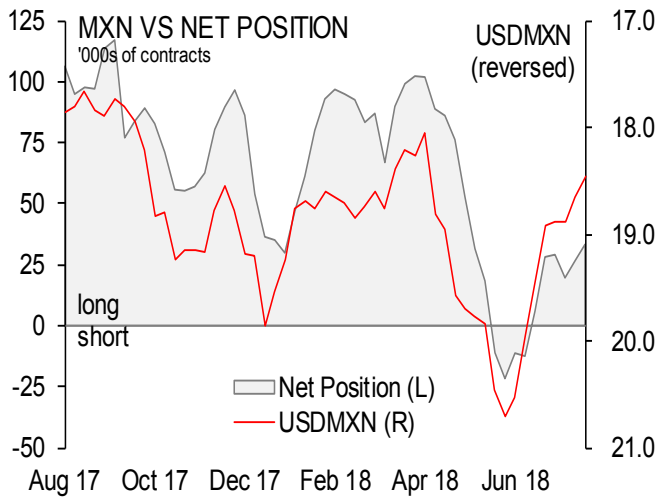
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AUD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
7-Aug	-4,047	21,364	75,904	-54,540	-3,064	141,237
31-Jul	-3,822	21,642	73,118	-51,476	-5,990	137,325
24-Jul	-3,376	22,676	68,162	-45,486	-4,961	133,557
17-Jul	-2,994	28,530	69,055	-40,525	448	132,268

NZD — NON-COMMERCIAL POSITIONING

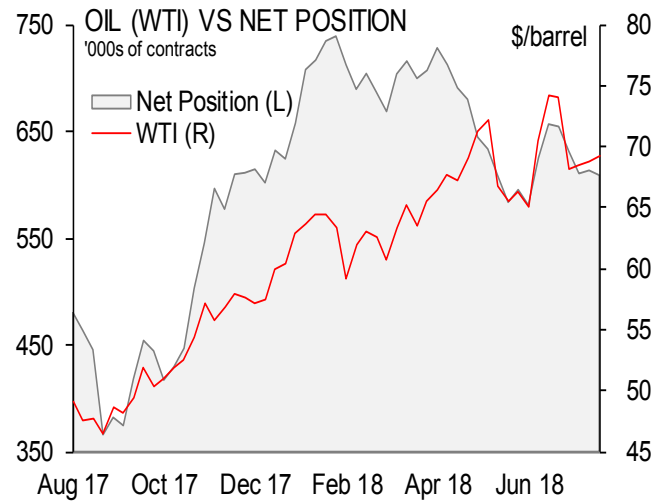
Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
7-Aug	-1,652	14,051	38,578	-24,527	-847	51,319
31-Jul	-1,615	14,454	38,134	-23,680	690	51,816
24-Jul	-1,658	14,977	39,347	-24,370	697	51,898
17-Jul	-1,700	15,392	40,459	-25,067	1,507	53,254



Source: Scotiabank FX Strategy, Bloomberg & CFTC

MXN — NON-COMMERCIAL POSITIONING

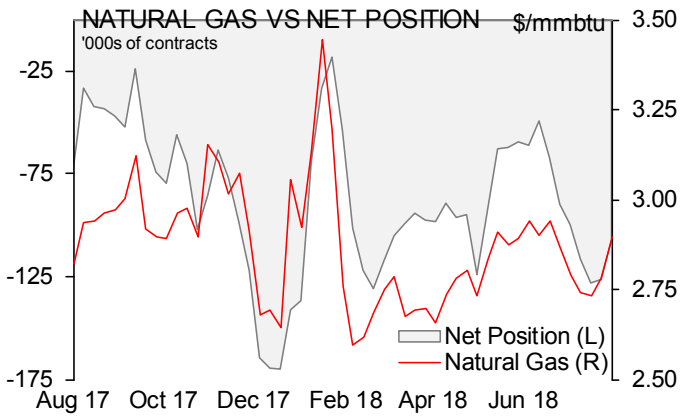
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
7-Aug	901	108,066	74,806	33,260	6,745	198,476
31-Jul	711	97,475	70,960	26,515	6,931	189,767
24-Jul	519	87,495	67,911	19,584	-9,494	177,515
17-Jul	770	75,878	46,800	29,078	946	155,008



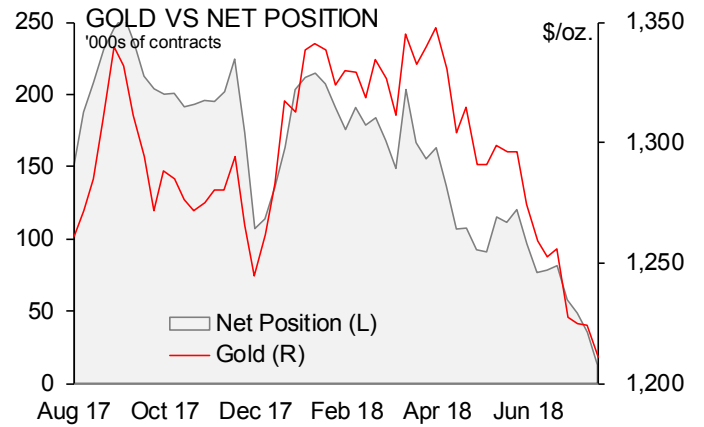
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NYMEX Crude — NON-COMMERCIAL POSITIONING

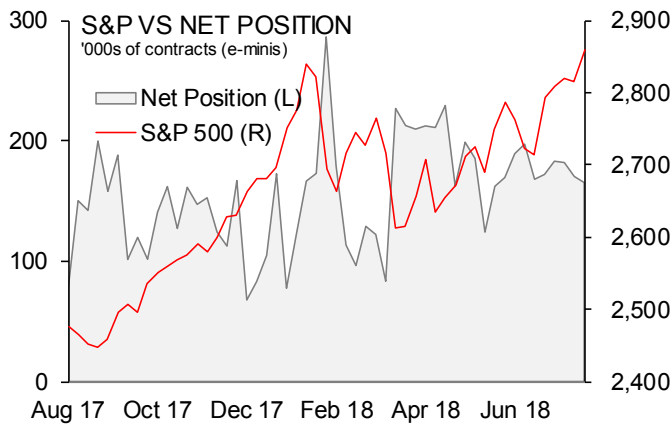
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
7-Aug	42,119	691,708	82,781	608,927	-4,473	2,342,575
31-Jul	42,177	698,719	85,319	613,400	2,929	2,349,169
24-Jul	41,829	688,176	77,705	610,471	-20,823	2,361,062
17-Jul	42,978	710,471	79,177	631,294	-23,171	2,440,486



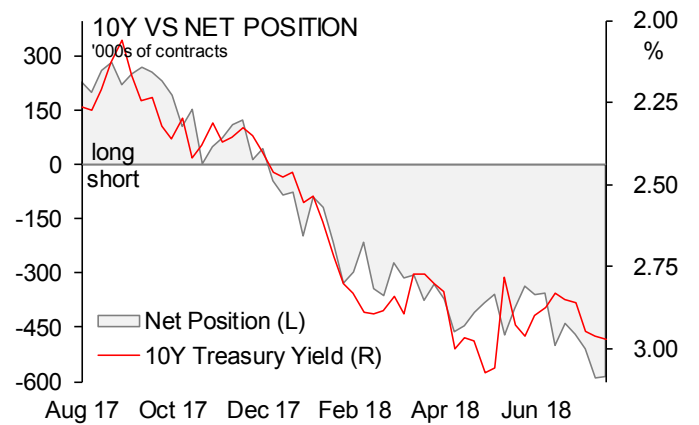
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