

Considerable JPY Risk Added To Both Sides; CAD Short Narrows

Data in this report cover up to Tuesday July 17 & were released Friday July 20.

- The aggregate long USD position has climbed to a fresh 16-month high of \$19.3bn. Positioning adjustments across most of the reporting currencies were relatively minor, and most of this week's build in the USD position reflects a sizeable \$2.0bn widening in the JPY short. All of the reporting currencies are held short vs. the USD, with the exception of MXN and EUR. Havens JPY and CHF are the largest shorts, followed by CAD, GBP, AUD and NZD.
- The net short CAD position narrowed a modest \$0.4bn w/w to \$3.6bn. Most of the adjustment was driven by a liquidation of bearish gross shorts, narrowing slightly from levels last seen in June 2017. Market participants continue to pare AUD risk to both sides. The net short \$3.0bn position was unchanged w/w.
- The net long EUR position remains under pressure, softening \$0.5bn w/w to a fresh one year low of \$3.1bn. The net position is now well off the \$23.4bn record from mid-April and reflects a sizeable build in bearish gross shorts alongside a considerable reduction in gross longs with bullish bets cut by a third over the past three months.
- Speculators added considerable JPY risk in the week ended Tuesday (July 17th), building gross longs by an impressive \$1.7bn w/w and gross shorts by an astounding \$3.7bn w/w. The net short \$6.5bn position remains relatively muted on a historical basis, while still leaving JPY vulnerable to adjustment in the event of broader market turbulence.

	Sentiment		\$mns	
	17-Jul	Bias	Trend	Position
CAD	bearish	decreasing	-3,600	433
AUD	bearish	neutral	-2,994	62
NZD	bearish	neutral	-1,700	117
MXN	bullish	neutral	770	27
EUR	bullish	decreasing	3,120	-455
GBP	bearish	neutral	-3,176	176
CHF	bearish	neutral	-5,267	-211
JPY	bearish	increasing	-6,495	-2,009
Gold	bullish	decreasing	7,100	-3,124
Total USD pos'n (excl. gold)			19,343	1,861

CAD — NON-COMMERCIAL POSITIONING

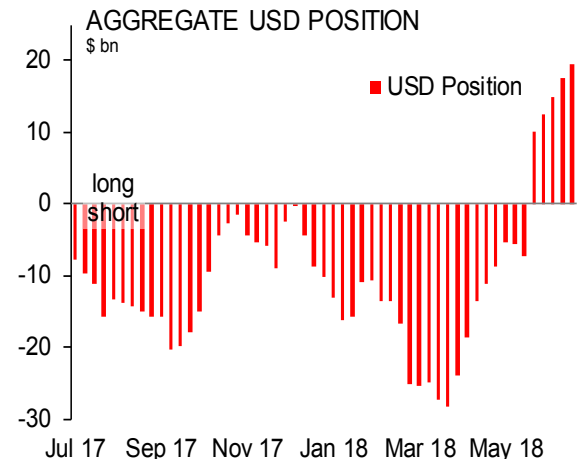
Date	Position - Contracts of 100,000 CAD					
	(\$MM)	Long	Short	Net	Net w/w	Open Int.
17-Jul	-3,600	25,594	73,078	-47,484	5,403	157,927
10-Jul	-4,033	26,586	79,473	-52,887	-3,439	159,504
3-Jul	-3,763	26,934	76,382	-49,448	-16,649	158,341
26-Jun	-2,465	40,866	73,665	-32,799	-18,785	159,233



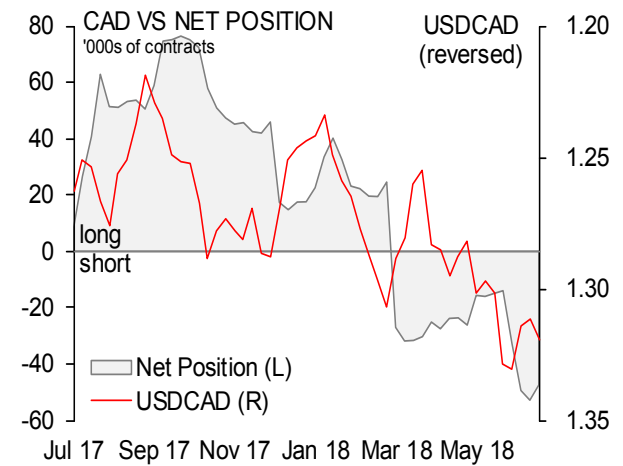
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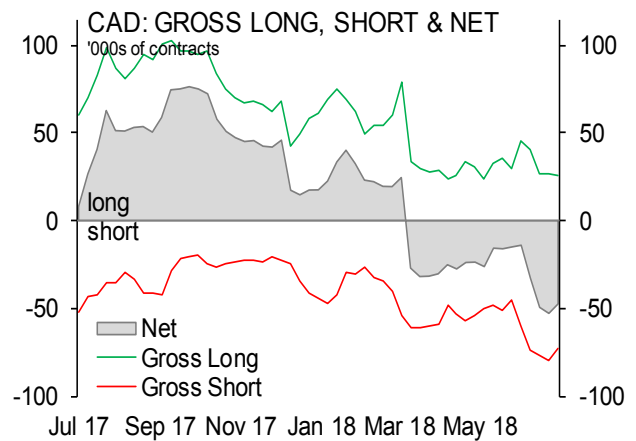
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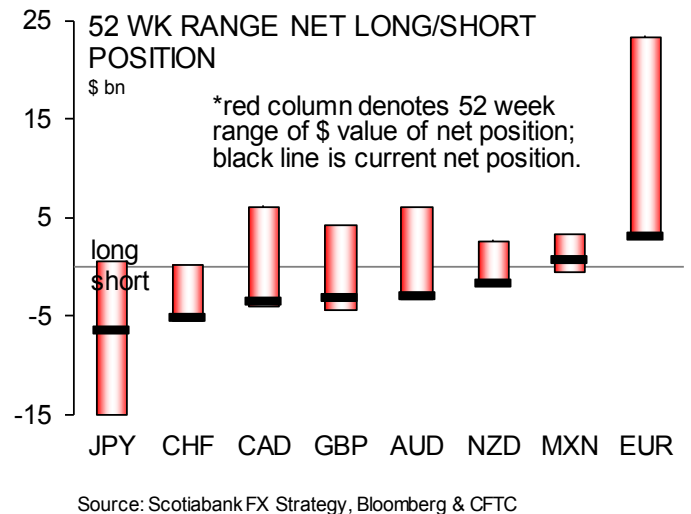
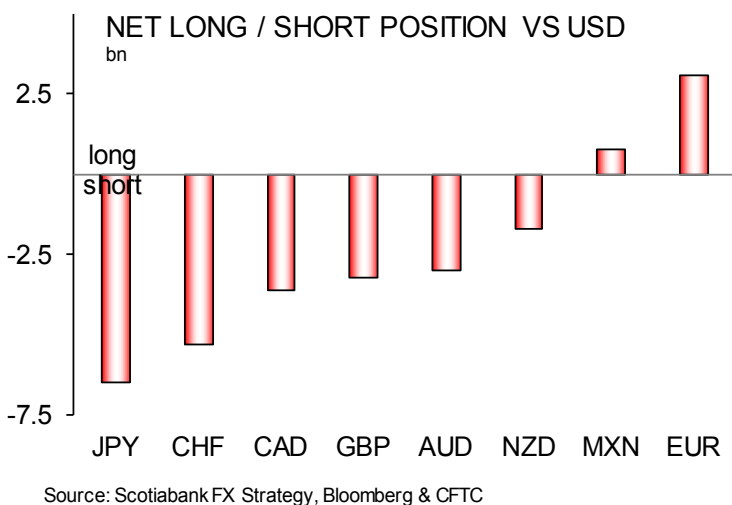
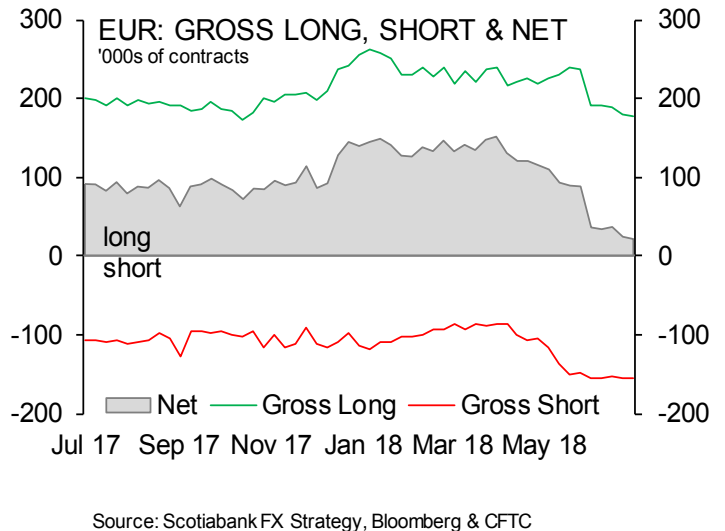
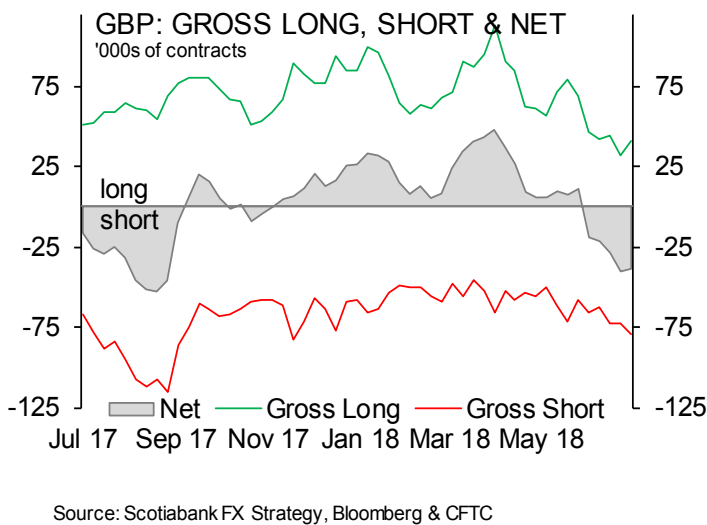
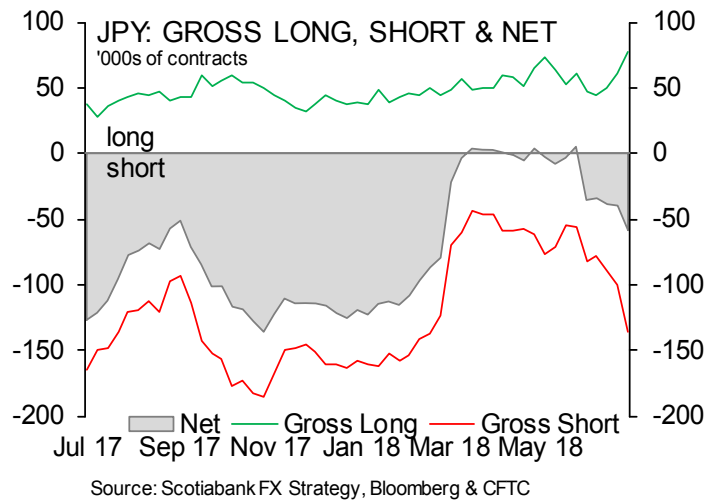
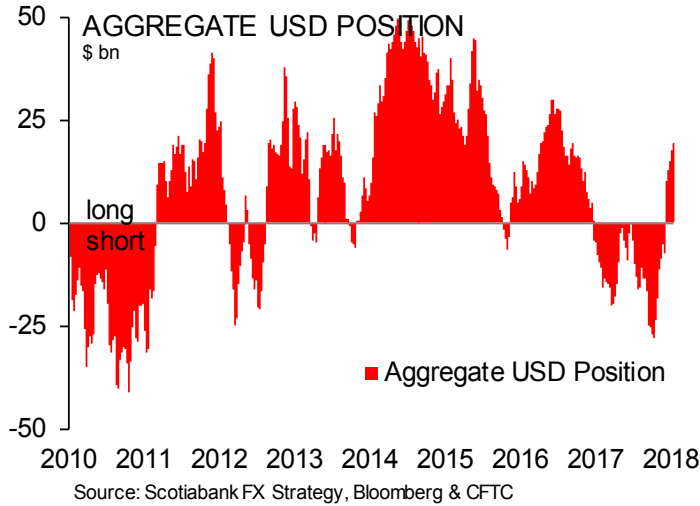
Source: Scotiabank FX Strategy, Bloomberg & CFTC

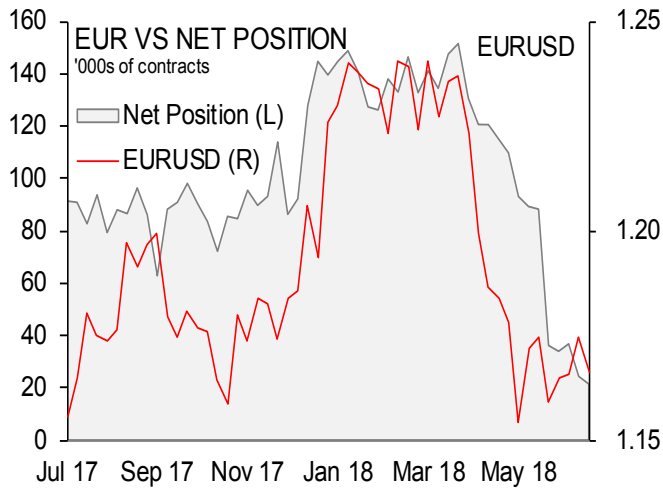


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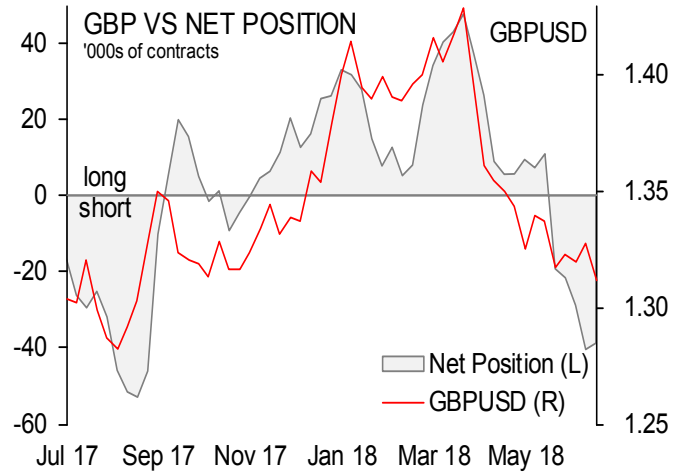


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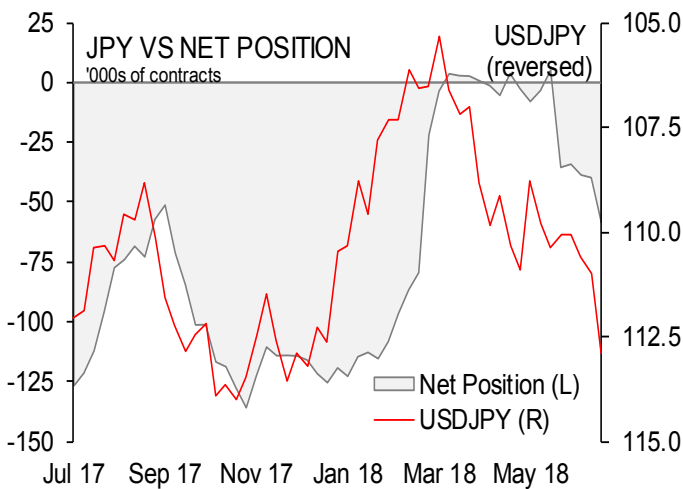
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EUR — NON-COMMERCIAL POSITIONING

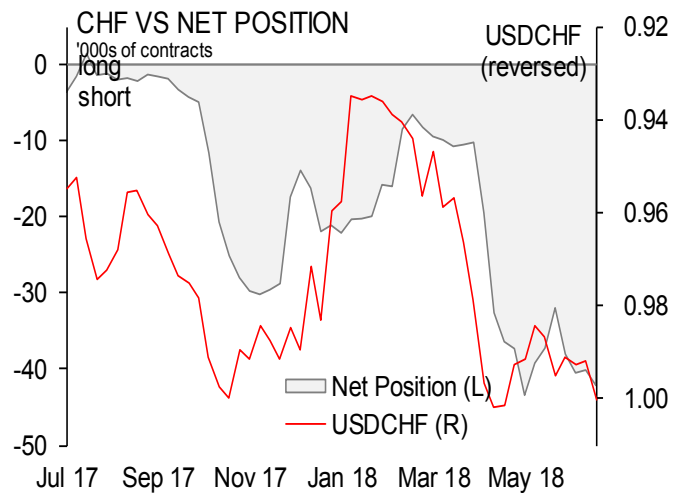
Date	(\$MM)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Jul	3,120	177,390	155,983	21,407	-2,950	490,064
10-Jul	3,576	179,401	155,044	24,357	-12,390	477,596
3-Jul	5,355	189,005	152,258	36,747	2,843	487,131
26-Jun	4,936	190,147	156,243	33,904	-2,214	481,383

GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Jul	-3,176	40,841	79,593	-38,752	1,651	187,151
10-Jul	-3,352	32,043	72,446	-40,403	-11,622	178,633
3-Jul	-2,373	43,775	72,556	-28,781	-7,200	184,402
26-Jun	-1,784	41,491	63,072	-21,581	-2,375	169,623



Source: Scotiabank FX Strategy, Bloomberg & CFTC



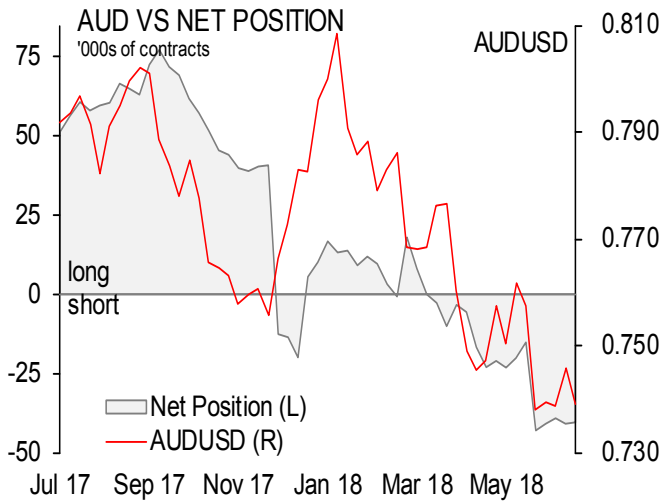
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JPY — NON-COMMERCIAL POSITIONING

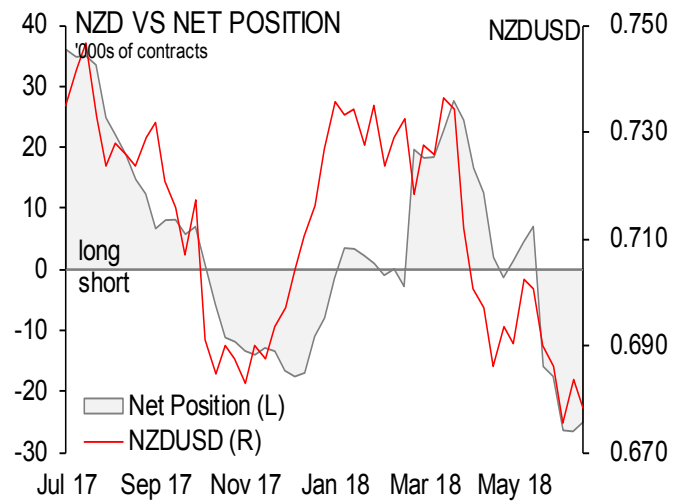
Date	(\$MM)	Position - Contracts of 12.5MM JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Jul	-6,495	77,021	135,671	-58,650	-18,818	215,413
10-Jul	-4,486	60,563	100,395	-39,832	-1,102	182,066
3-Jul	-4,378	49,990	88,720	-38,730	-4,509	168,360
26-Jun	-3,887	44,430	78,651	-34,221	1,341	153,566

CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Jul	-5,267	7,320	49,463	-42,143	-2,022	91,952
10-Jul	-5,056	8,308	48,429	-40,121	373	89,910
3-Jul	-5,100	9,599	50,093	-40,494	-2,463	91,196
26-Jun	-4,796	13,242	51,273	-38,031	-6,074	92,933



Source: Scotiabank FX Strategy, Bloomberg & CFTC



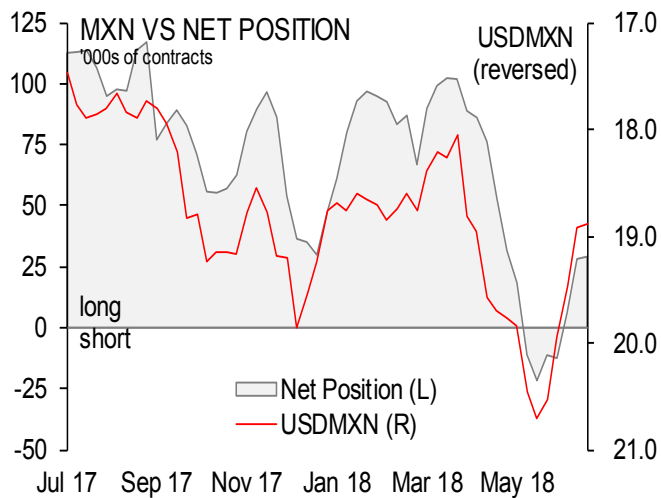
Source: Scotiabank FX Strategy, Bloomberg & CFTC

AUD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Jul	-2,994	28,530	69,055	-40,525	448	132,268
10-Jul	-3,056	30,112	71,085	-40,973	-1,743	135,171
3-Jul	-2,898	35,061	74,291	-39,230	1,748	141,049
26-Jun	-3,030	33,105	74,083	-40,978	2,121	137,795

NZD — NON-COMMERCIAL POSITIONING

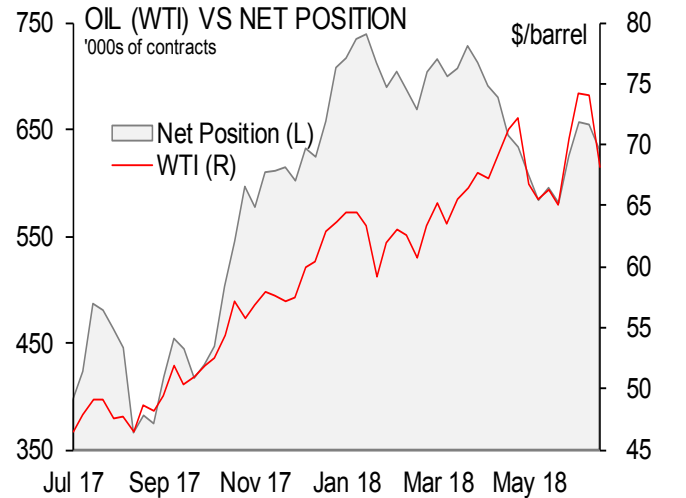
Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Jul	-1,700	15,392	40,459	-25,067	1,507	53,254
10-Jul	-1,817	13,170	39,744	-26,574	-170	52,787
3-Jul	-1,784	14,522	40,926	-26,404	-8,842	53,676
26-Jun	-1,205	14,898	32,460	-17,562	-1,622	45,026



Source: Scotiabank FX Strategy, Bloomberg & CFTC

MXN — NON-COMMERCIAL POSITIONING

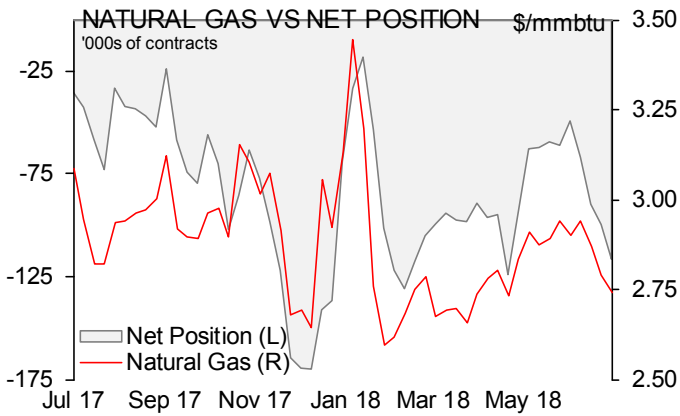
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Jul	770	75,878	46,800	29,078	946	155,008
10-Jul	743	66,485	38,353	28,132	22,217	141,886
3-Jul	152	60,815	54,900	5,915	18,425	145,233
26-Jun	-313	61,775	74,285	-12,510	-1,245	150,501



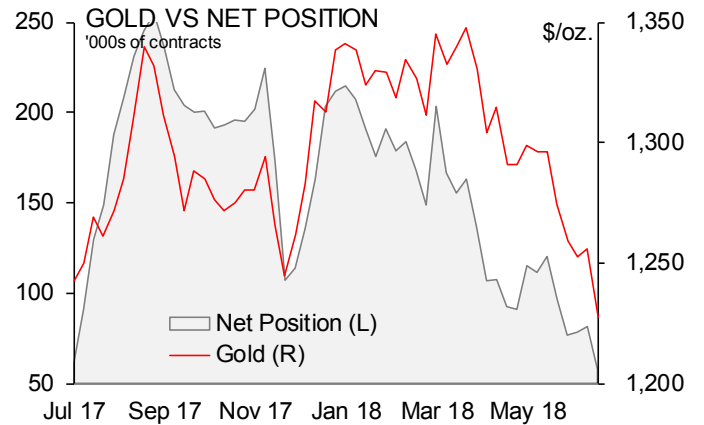
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NYMEX Crude — NON-COMMERCIAL POSITIONING

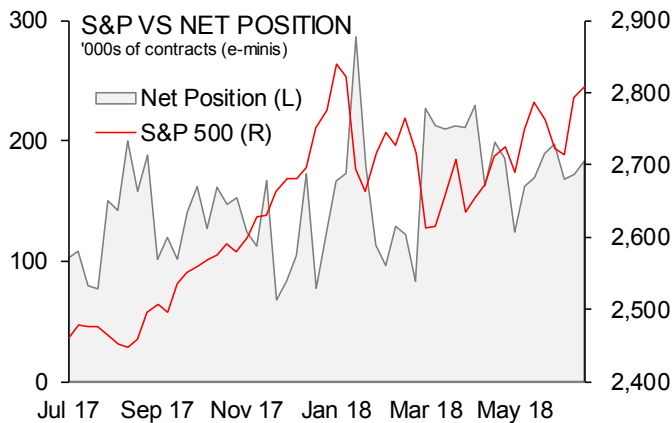
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Jul	42,978	710,471	79,177	631,294	-23,171	2,440,486
10-Jul	48,502	755,271	100,806	654,465	-2,255	2,499,172
3-Jul	48,689	762,738	106,018	656,720	31,629	2,466,531
26-Jun	44,088	719,301	94,210	625,091	44,144	2,423,829



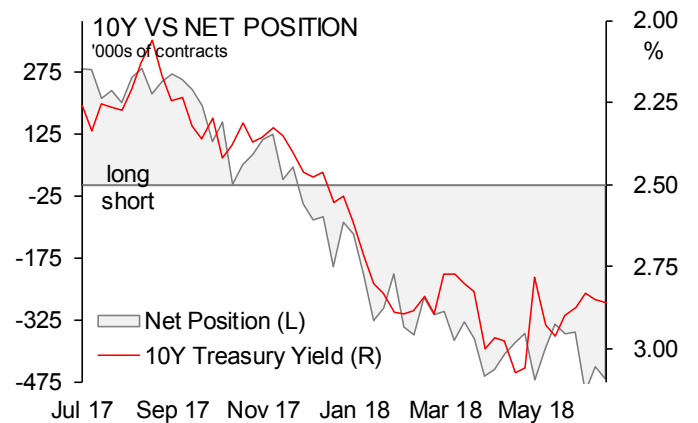
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