

Bullish CAD Sentiment Strengthens

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

- The latest snapshot of FX sentiment reflected in the weekly CFTC positioning data shows little net change in overall USD positioning, with the aggregated USD long position versus the major currencies falling USD644mn to just over USD13bn and remain near the lowest since early 2018.
- The CAD saw the biggest—just—singular shift in sentiment, with net longs rising USD899mn, lifting the net long CAD position to the most bullish since March 2018. Gross longs increased sharply, offsetting a small increase in gross shorts. Among the other commodity currencies, AUD sentiment was flat while speculators were a little more constructive on the NZD, cutting net short positioning by USD306mn.
- The second-largest positioning change reflected a sharpish increase in net JPY shorts—by USD 895mn in the week—as speculators turned negative (from broadly neutral in recent weeks) on the Japanese currency. Net EUR shorts were pared USD631mn to USD4.39bn, or 31.3k contracts, the least bearish this market has been on the EUR since last October. Net GBP shorts were lifted slightly and the bearish GBP view remains the highest conviction (by size) singular position on the IMM at –USD5.9bn.
- Elsewhere, net CHF shorts rose while net MXN longs persisted but were little changed. Investors continue to like hard asset exposure, however, via another lift in net long gold positions.

	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
16-Jul				
CAD	bullish	increasing	1,602	899
AUD	bearish	neutral	-3,687	55
NZD	bearish	decreasing	-1,161	306
MXN	bullish	neutral	3,354	56
EUR	bearish	decreasing	-4,393	631
GBP	bearish	neutral	-5,921	-235
CHF	bearish	neutral	-1,484	-173
JPY	bearish	increasing	-1,314	-895
Gold	bullish	increasing	34,523	315
Total USD pos'n (excl. gold)			13,004	-644

CAD — NON-COMMERCIAL POSITIONING

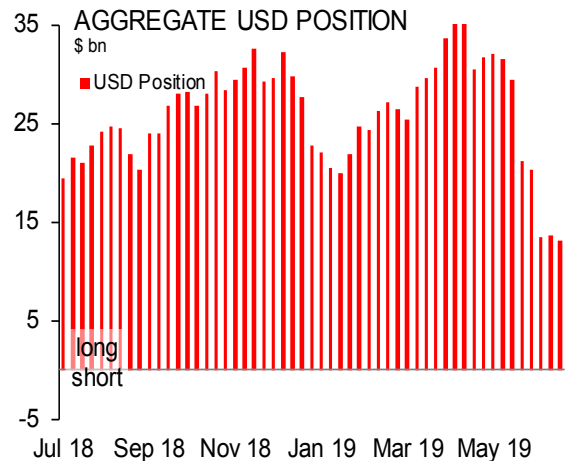
Date	(\$MM)	Position - Contracts of 100,000 CAD					Open Int.
		Net	Long	Short	Net	Net w/w	
16-Jul	1,602	63,098	42,134	20,964	11,738	182,946	
9-Jul	703	48,734	39,508	9,226	2,933	164,842	
2-Jul	480	45,057	38,764	6,293	21,083	157,998	
25-Jun	-1,123	24,750	39,540	-14,790	23,281	137,543	



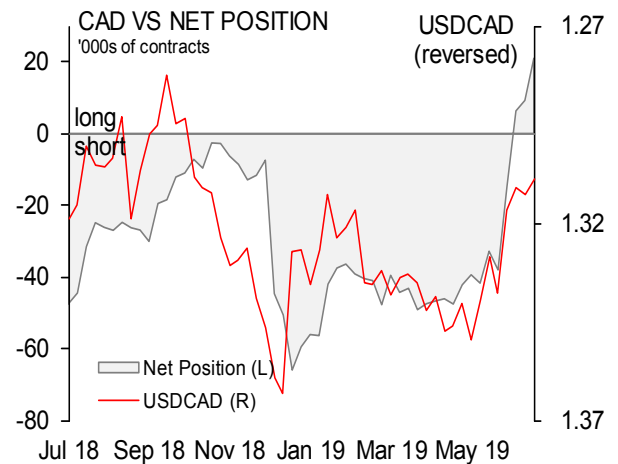
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Shaun Osborne
Chief FX Strategist
416.945.4538
shaun.osborne@scotiabank.com

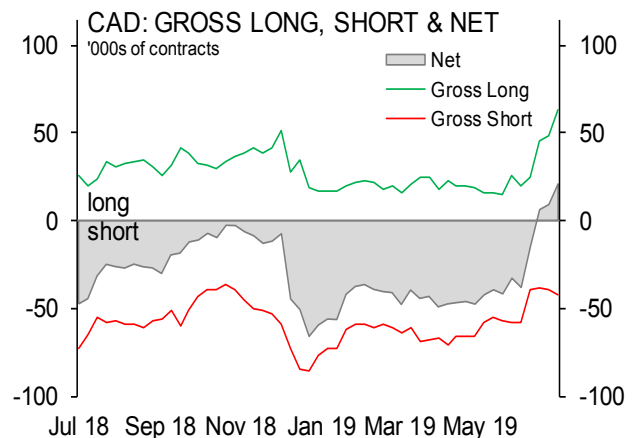
Eric Theoret, CFA, CMT
FX Strategist
416.863.7030
eric.theoret@scotiabank.com



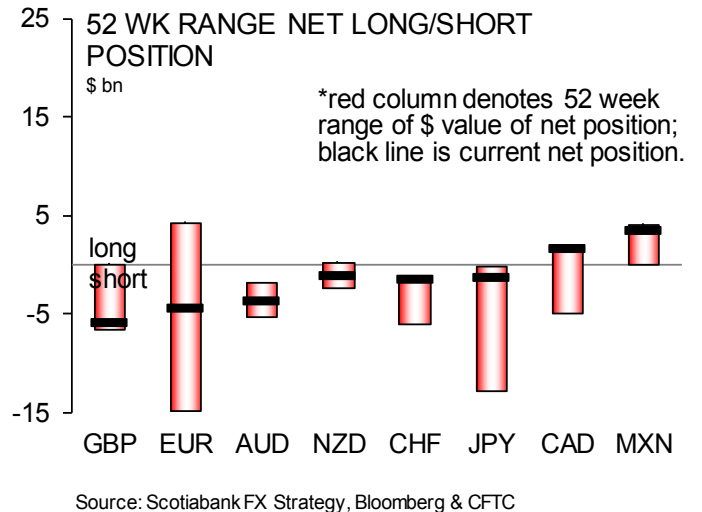
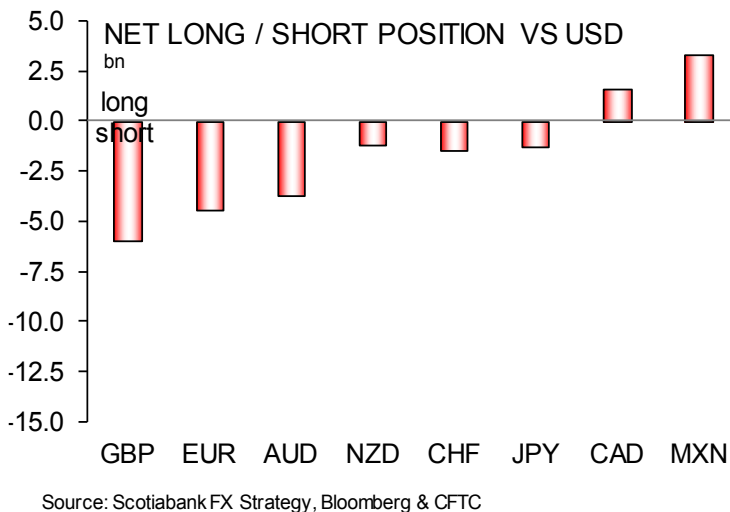
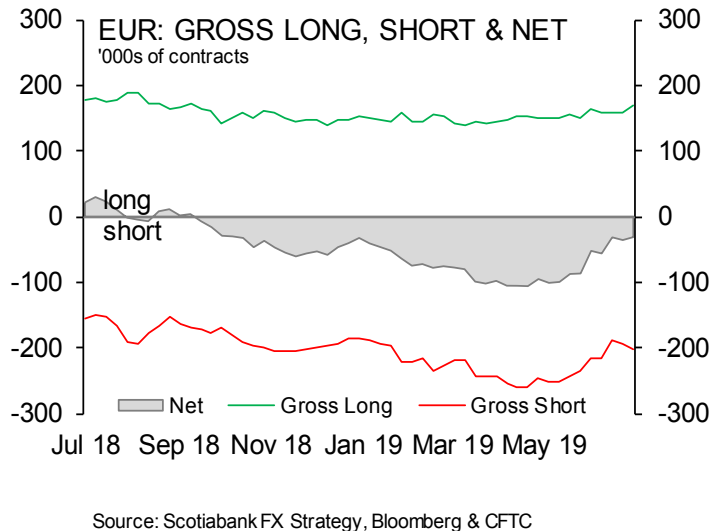
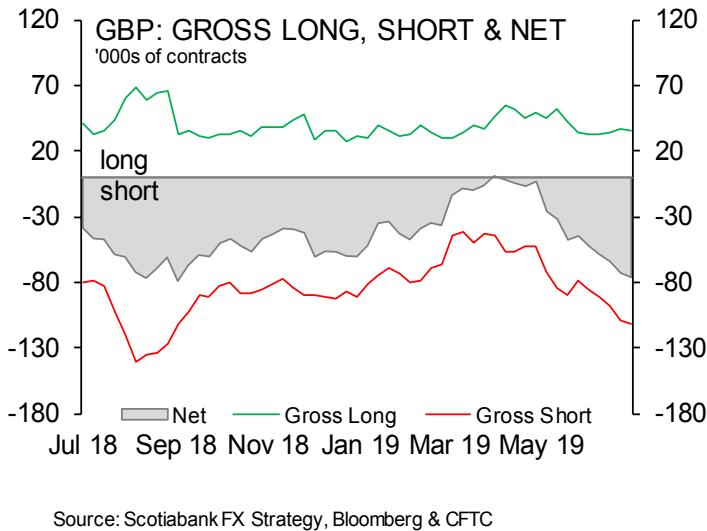
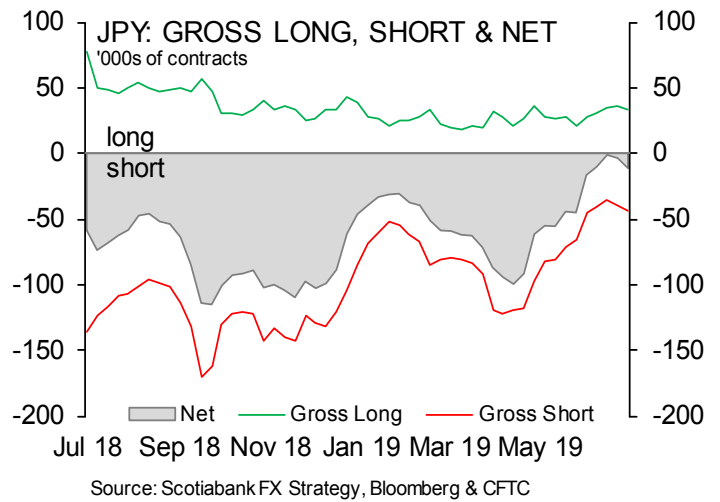
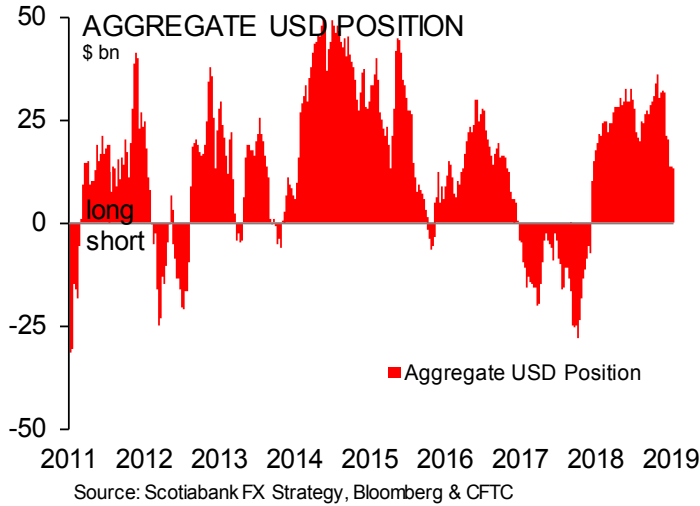
Source: Scotiabank FX Strategy, Bloomberg & CFTC

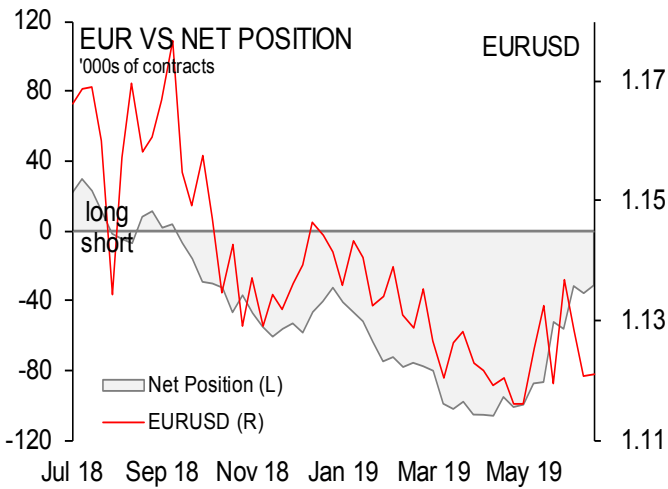


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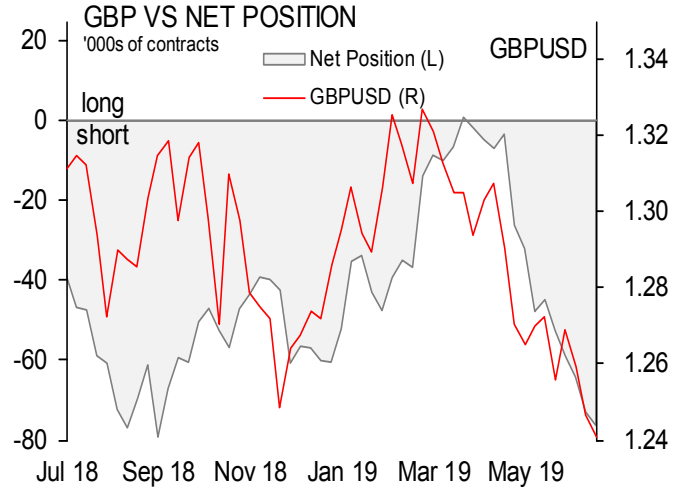


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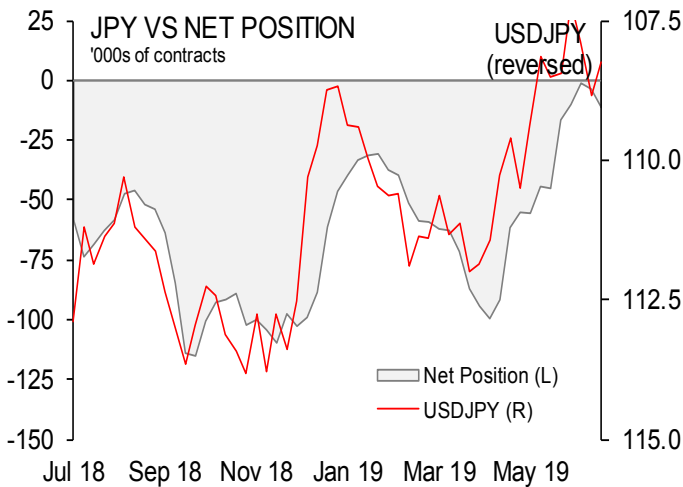
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EUR — NON-COMMERCIAL POSITIONING

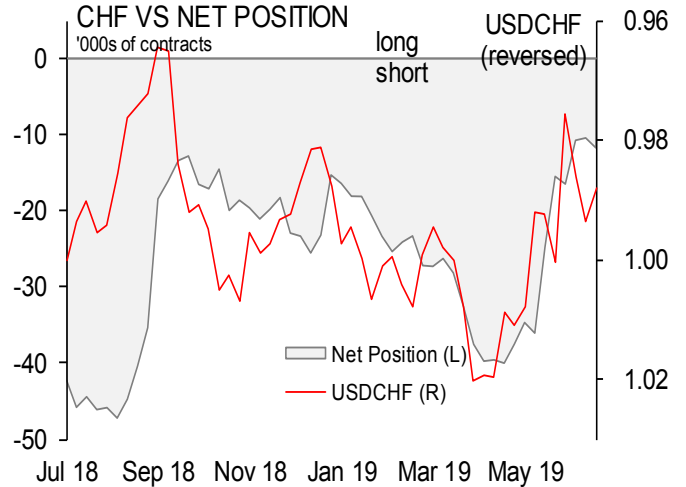
Date	(\$MM)	Position - Contracts of 125,000 EUR				
	Net	Long	Short	Net	Net w/w	Open Int.
16-Jul	-4,393	170,487	201,838	-31,351	4,514	535,848
9-Jul	-5,025	158,398	194,263	-35,865	-4,132	521,379
2-Jul	-4,476	157,122	188,855	-31,733	24,562	520,970
25-Jun	-7,999	159,285	215,580	-56,295	-3,965	521,907

GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				
	Net	Long	Short	Net	Net w/w	Open Int.
16-Jul	-5,921	35,190	111,547	-76,357	-3,375	253,464
9-Jul	-5,686	36,232	109,214	-72,982	-8,738	247,048
2-Jul	-5,056	33,647	97,891	-64,244	-5,307	224,591
25-Jun	-4,674	32,059	90,996	-58,937	-6,373	207,543



Source: Scotiabank FX Strategy, Bloomberg & CFTC



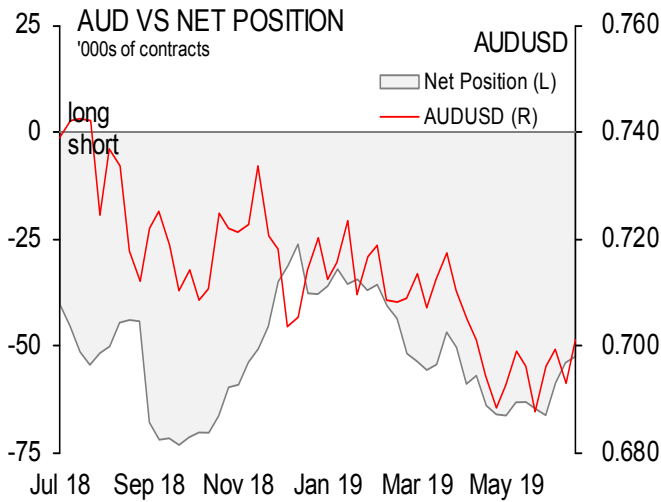
Source: Scotiabank FX Strategy, Bloomberg & CFTC

JPY — NON-COMMERCIAL POSITIONING

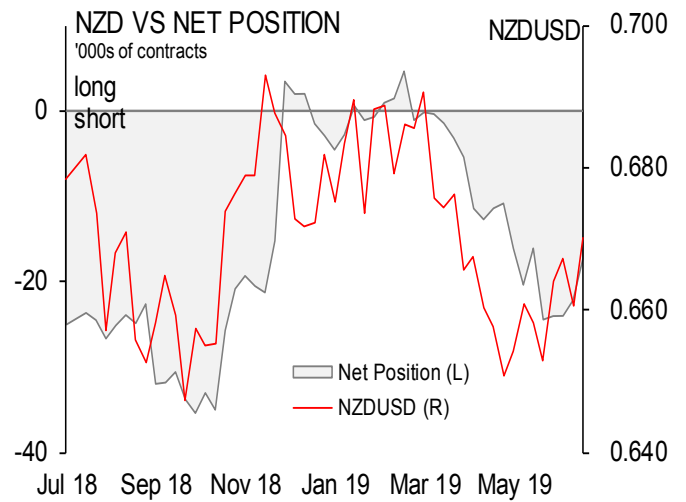
Date	(\$MM)	Position - Contracts of 12.5MM JPY				
	Net	Long	Short	Net	Net w/w	Open Int.
16-Jul	-1,314	32,905	44,285	-11,380	-7,729	130,304
9-Jul	-419	35,346	38,997	-3,651	-2,424	135,737
2-Jul	-142	34,198	35,425	-1,227	8,920	139,355
25-Jun	-1,183	31,090	41,237	-10,147	6,418	139,439

CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				
	Net	Long	Short	Net	Net w/w	Open Int.
16-Jul	-1,484	5,962	17,694	-11,732	-1,304	52,203
9-Jul	-1,312	7,149	17,577	-10,428	314	51,844
2-Jul	-1,361	5,672	16,414	-10,742	5,739	50,766
25-Jun	-2,112	7,030	23,511	-16,481	-997	55,740



Source: Scotiabank FX Strategy, Bloomberg & CFTC



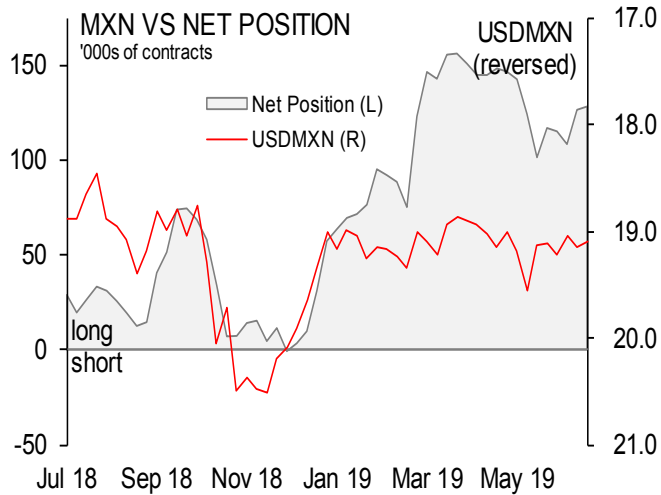
Source: Scotiabank FX Strategy, Bloomberg & CFTC

AUD — NON-COMMERCIAL POSITIONING

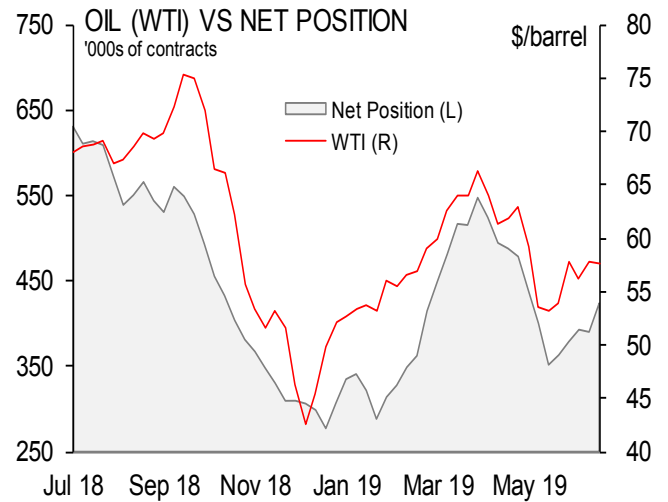
Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Jul	-3,687	31,843	84,419	-52,576	1,431	157,734
9-Jul	-3,742	31,850	85,857	-54,007	4,728	158,794
2-Jul	-4,108	34,840	93,575	-58,735	7,585	162,186
25-Jun	-4,617	30,526	96,846	-66,320	-1,457	164,741

NZD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Jul	-1,161	10,839	28,158	-17,319	4,886	50,025
9-Jul	-1,467	10,484	32,689	-22,205	1,827	54,222
2-Jul	-1,604	11,272	35,304	-24,032	21	55,017
25-Jun	-1,597	17,611	41,664	-24,053	415	61,828



Source: Scotiabank FX Strategy, Bloomberg & CFTC



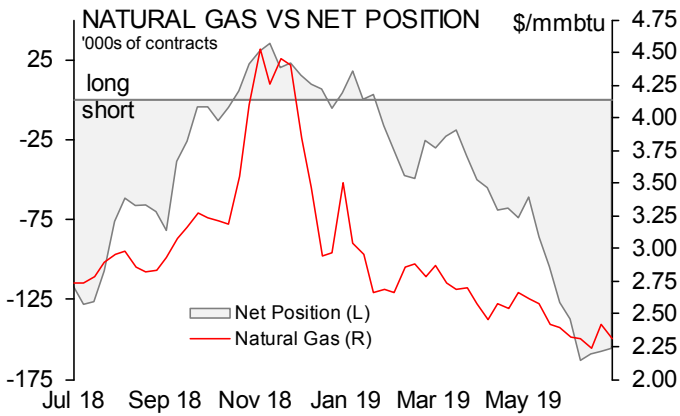
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MXN — NON-COMMERCIAL POSITIONING

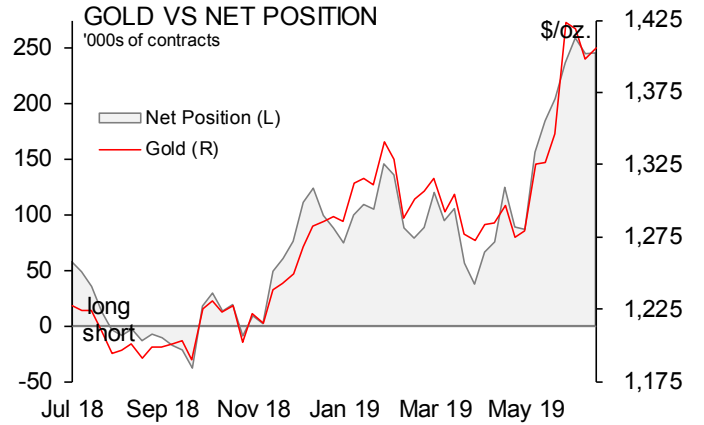
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Jul	3,354	168,473	40,352	128,121	1,739	225,725
9-Jul	3,299	181,214	54,832	126,382	18,115	244,234
2-Jul	2,842	168,532	60,265	108,267	-6,768	236,052
25-Jun	2,992	154,205	39,170	115,035	-1,771	216,206

NYMEX Crude — NON-COMMERCIAL POSITIONING

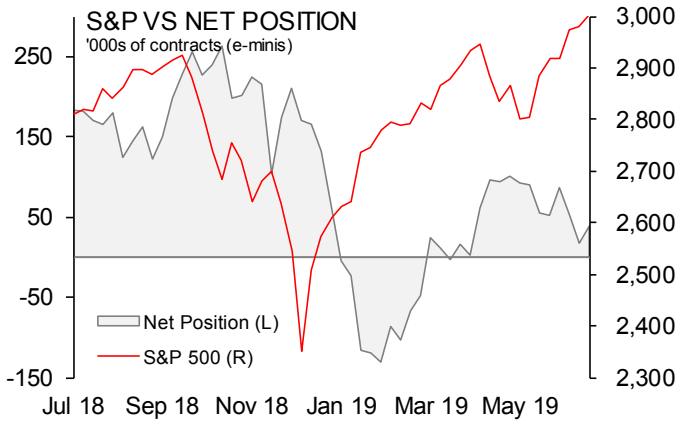
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Jul	24,417	545,484	121,722	423,762	33,613	2,089,629
9-Jul	22,562	505,696	115,547	390,149	-2,661	1,999,766
2-Jul	22,096	513,180	120,370	392,810	14,007	2,031,169
25-Jun	21,906	496,941	118,138	378,803	15,716	2,004,961



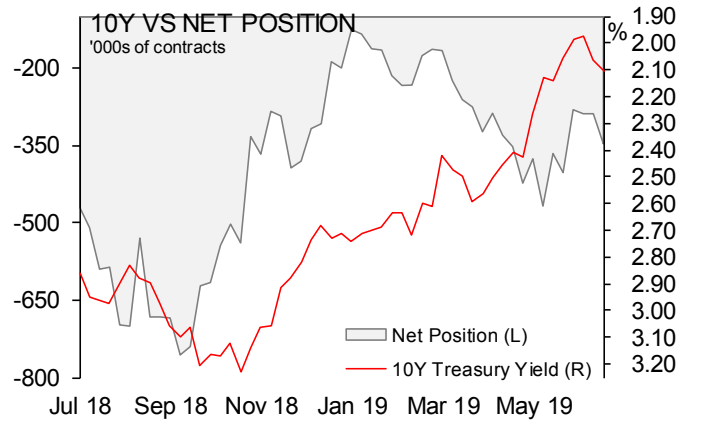
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