

### Speculators Turn Short USD amid Market Volatility

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

- Speculative pressure on the USD intensified in the week through March 17th, this week's CFTC data clearly show. USD sentiment soured significantly in the week amid rising financial market turmoil, leading investors to run the first overall bearish USD position since 2018. The aggregate USD position went from virtually flat last week to a net short of USD7.7bn.
- The bulk of the positioning adjustment was in the EUR and JPY contracts. Speculators turned (net) bullish on the EUR for the first time since Sep 2018, lifting net longs to USD4.4bn, or nearly 32.5k contracts. Net bullish bets on the JPY rose by USD1bn. In both cases, however, participation declined significantly; the improvement in sentiment was driven primarily by reductions in gross short activity in both cases - although gross currency longs fell as well. Net CHF longs rose marginally in the week.
- Investors were mixed in regard to the commodity currencies. Bearish biases were maintained generally but net AUD shorts were trimmed significantly whereas net CAD shorts were increased slightly and net NZD shorts were little changed on the week. Net MXN longs, which have persisted amid carry-related interest, were further reduced (although speculative accounts retained a modest net long of USD737mn). Net GBP longs were reduced by a third to USD1.4bn meanwhile.

17-Mar	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bearish	increasing	-678	-533
AUD	bearish	decreasing	-1,724	1,790
NZD	bearish	neutral	-1,206	-241
MXN	bullish	decreasing	737	-1,964
EUR	bullish	increasing	4,467	6,253
GBP	bullish	decreasing	1,404	-720
CHF	bullish	increasing	959	880
JPY	bullish	increasing	3,823	2,857
Gold	bullish	decreasing	43,085	-6,319
Total USD pos'n (excl. gold)			-7,783	-8,322

#### CAD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 CAD				Open Int.	
		Net	Long	Short	Net		
17-Mar	-678		43,114	52,737	-9,623	-7,633	183,137
10-Mar	-145		48,055	50,045	-1,990	-12,569	175,226
3-Mar	791		55,191	44,612	10,579	-4,045	160,511
25-Feb	1,101		63,658	49,034	14,624	6,807	168,819

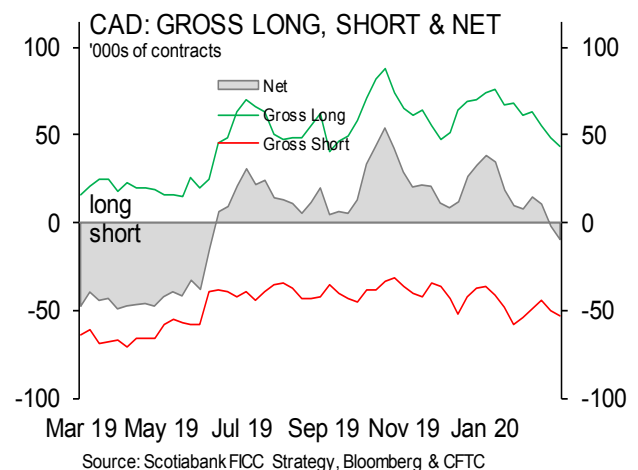
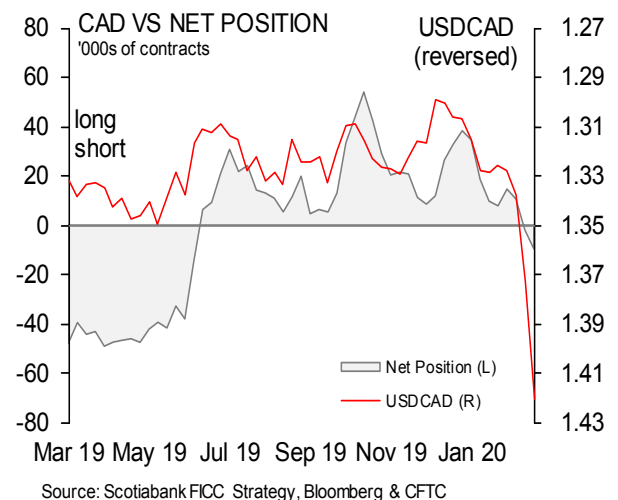
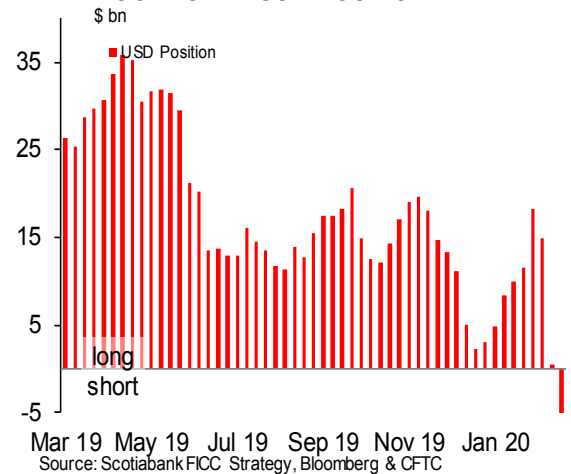


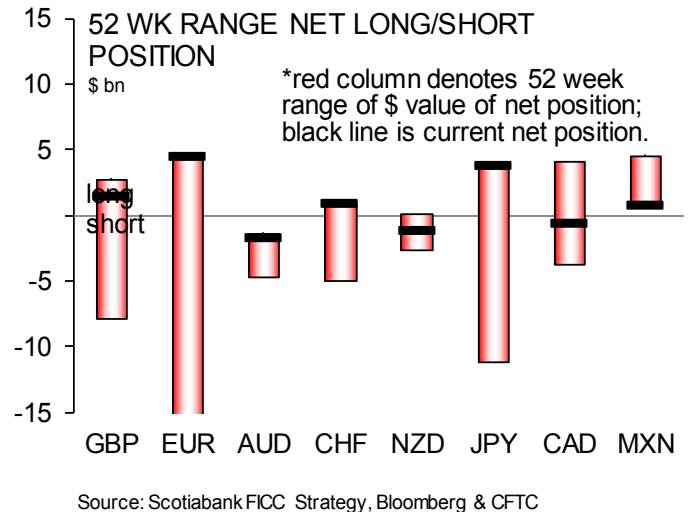
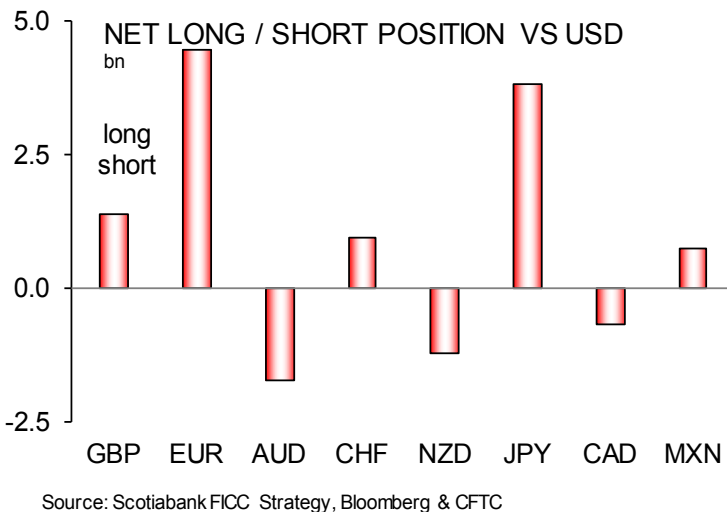
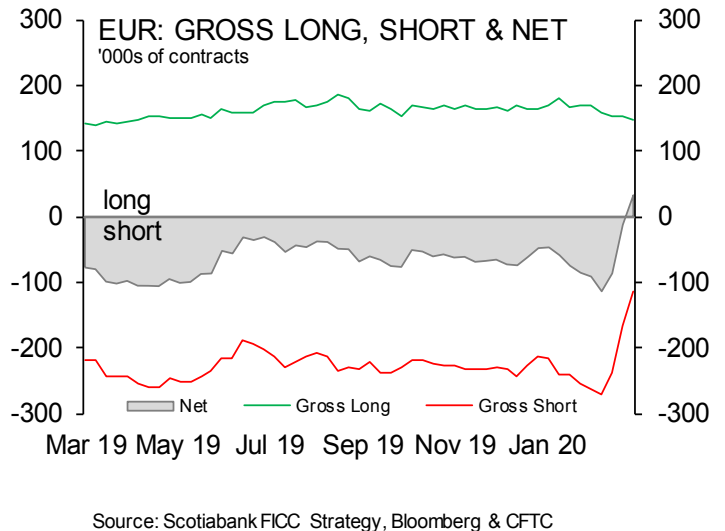
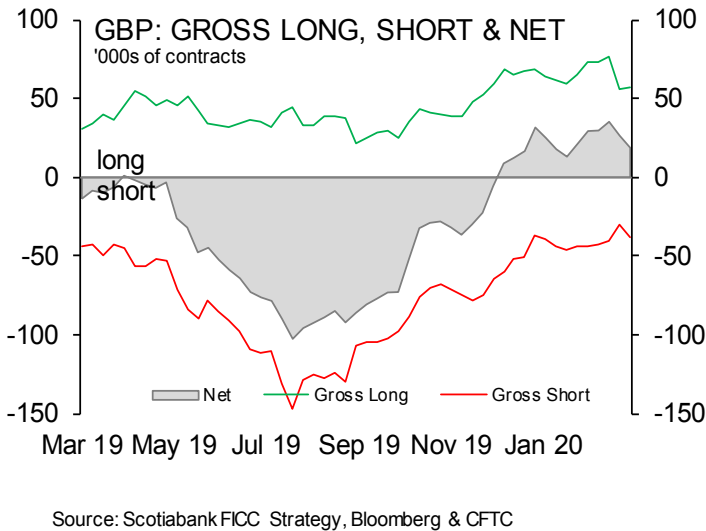
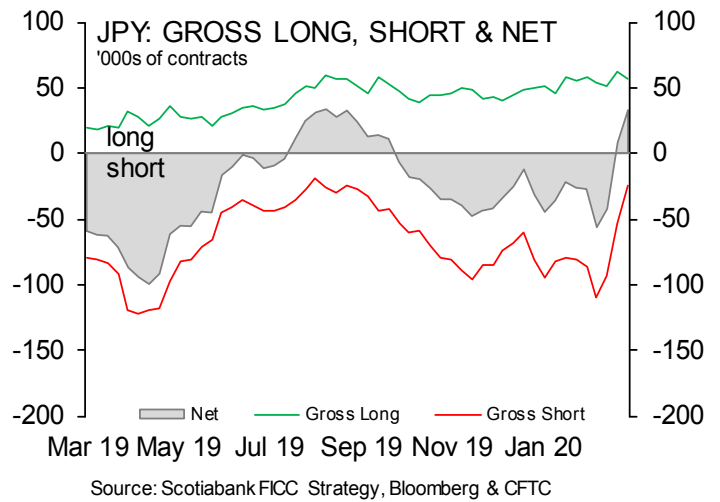
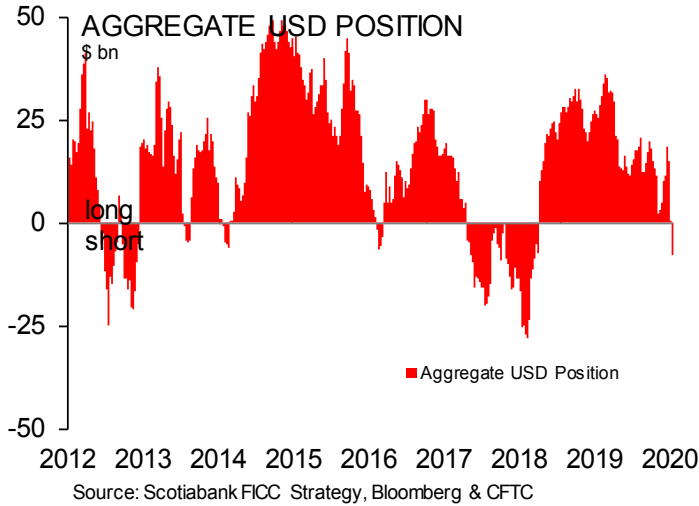
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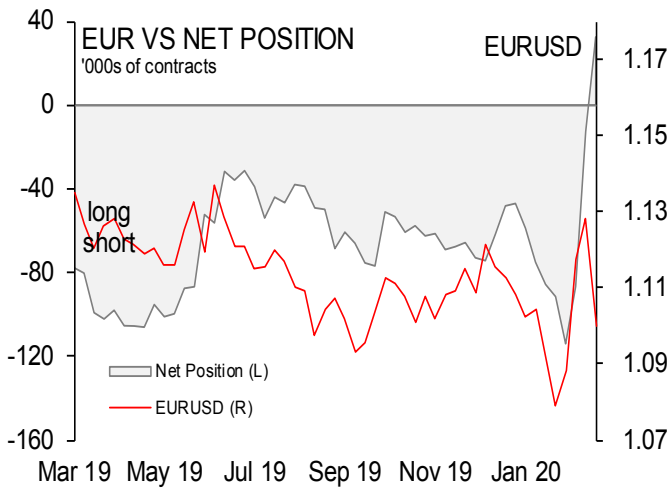
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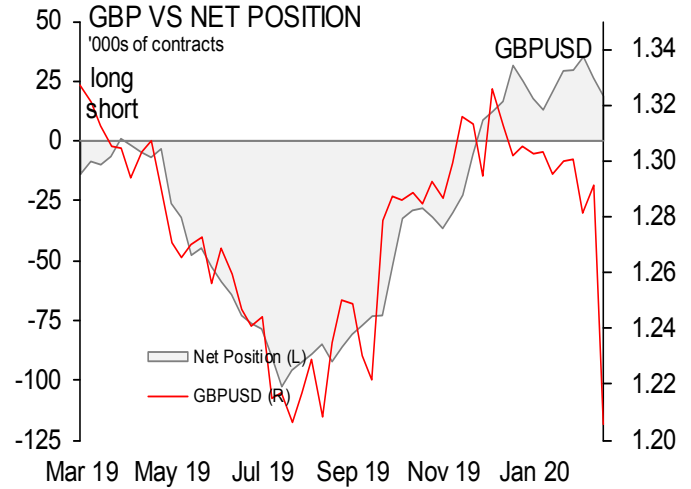
#### AGGREGATE USD POSITION







Source: Scotiabank FICC Strategy, Bloomberg & CFTC



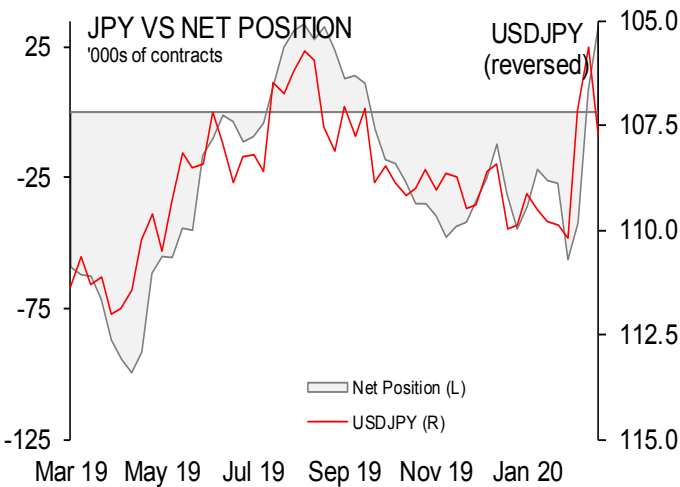
Source: Scotiabank FICC Strategy, Bloomberg & CFTC

### EUR — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Mar	4,467	147,133	114,638	32,495	45,162	588,116
10-Mar	-1,786	153,820	166,487	-12,667	74,036	659,151
3-Mar	-12,109	151,904	238,607	-86,703	27,318	640,357
25-Feb	-15,510	157,587	271,608	-114,021	-22,514	625,563

### GBP — NON-COMMERCIAL POSITIONING

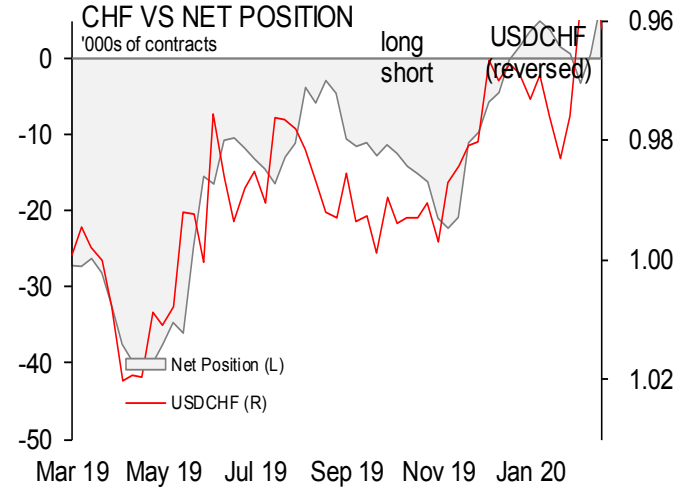
Date	(\$MM)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Mar	1,404	56,575	37,935	18,640	-7,688	182,109
10-Mar	2,125	56,077	29,749	26,328	-8,834	214,185
3-Mar	2,815	76,063	40,901	35,162	5,564	214,672
25-Feb	2,406	72,667	43,069	29,598	340	211,321



Source: Scotiabank FICC Strategy, Bloomberg & CFTC

### JPY — NON-COMMERCIAL POSITIONING

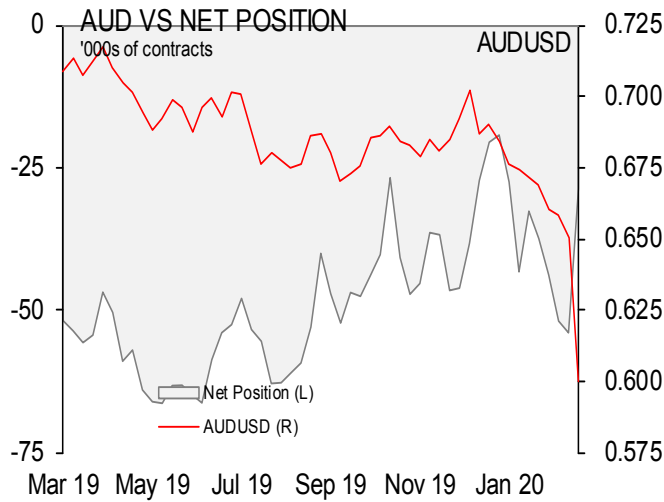
Date	(\$MM)	Position - Contracts of 12.5MM JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Mar	3,823	57,286	24,351	32,935	24,778	125,769
10-Mar	965	61,732	53,575	8,157	50,481	159,128
3-Mar	-4,938	50,598	92,922	-42,324	14,065	198,404
25-Feb	-6,396	53,855	110,244	-56,389	-29,168	223,904



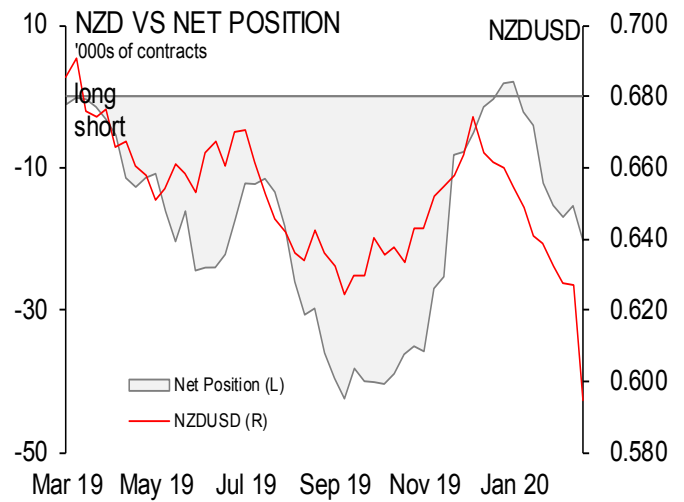
Source: Scotiabank FICC Strategy, Bloomberg & CFTC

### CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Mar	959	13,963	6,589	7,374	6,779	35,254
10-Mar	79	13,460	12,865	595	3,837	50,474
3-Mar	-424	14,727	17,969	-3,242	-3,858	54,436
25-Feb	79	19,914	19,298	616	-925	57,192



Source: Scotiabank FICC Strategy, Bloomberg & CFTC



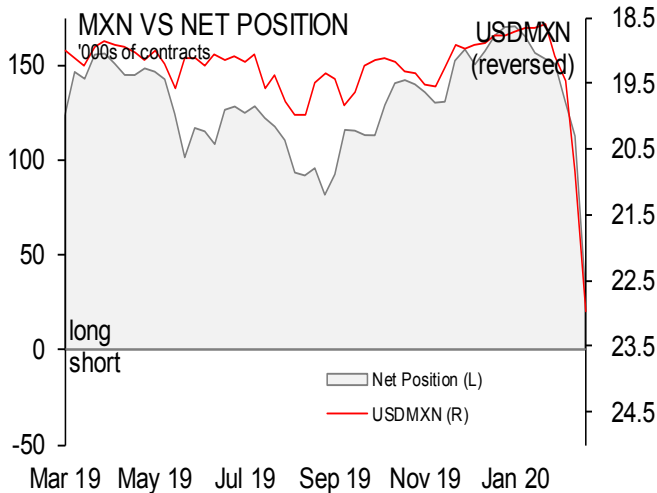
Source: Scotiabank FICC Strategy, Bloomberg & CFTC

### AUD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Mar	-1,724	39,246	67,979	-28,733	25,280	149,878
10-Mar	-3,514	49,757	103,770	-54,013	-2,060	211,243
3-Mar	-3,421	64,846	116,799	-51,953	-8,101	223,084
25-Feb	-2,896	56,684	100,536	-43,852	-6,375	213,324

### NZD — NON-COMMERCIAL POSITIONING

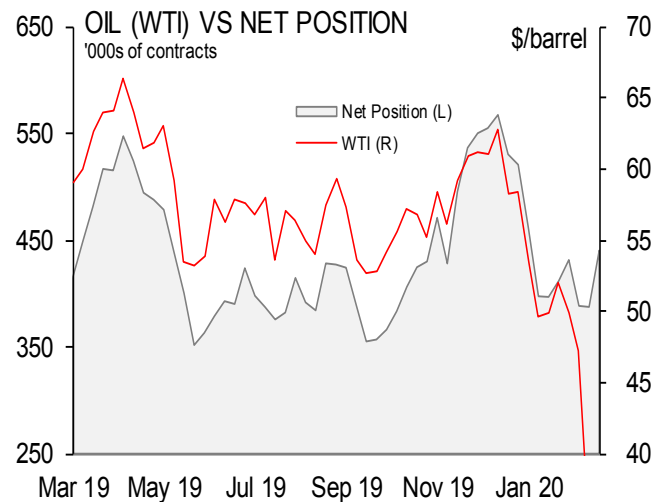
Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Mar	-1,206	9,976	30,251	-20,275	-4,899	44,688
10-Mar	-964	20,681	36,057	-15,376	1,581	71,034
3-Mar	-1,064	20,530	37,487	-16,957	-1,646	62,847
25-Feb	-968	18,994	34,305	-15,311	-3,124	58,240



Source: Scotiabank FICC Strategy, Bloomberg & CFTC

### MXN — NON-COMMERCIAL POSITIONING

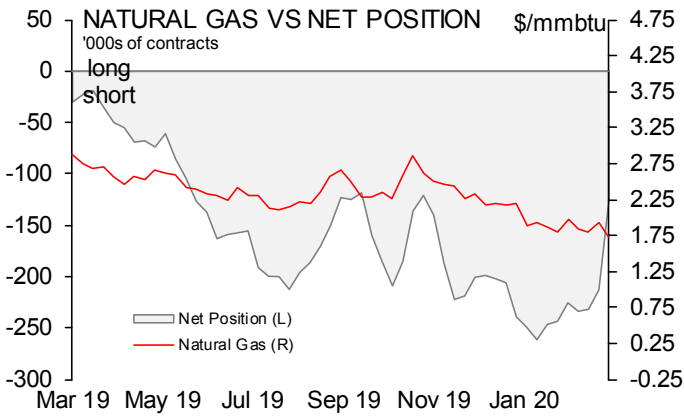
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Mar	737	55,563	21,718	33,845	-78,702	121,964
10-Mar	2,701	129,376	16,829	112,547	-18,634	224,550
3-Mar	3,372	147,358	16,177	131,181	-19,420	233,892
25-Feb	3,947	176,836	26,235	150,601	-2,681	276,267



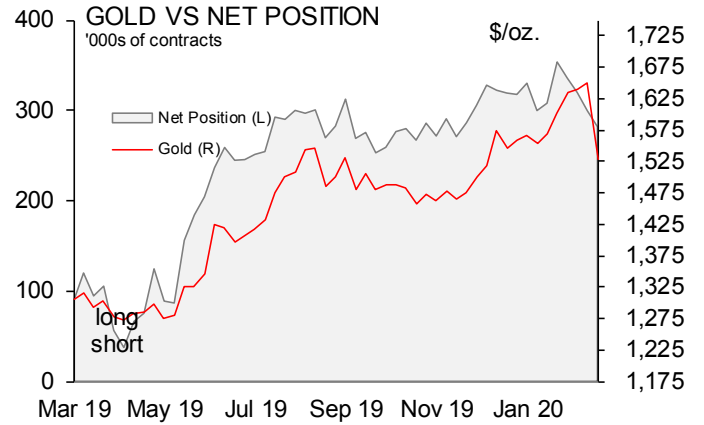
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### NYMEX Crude — NON-COMMERCIAL POSITIONING

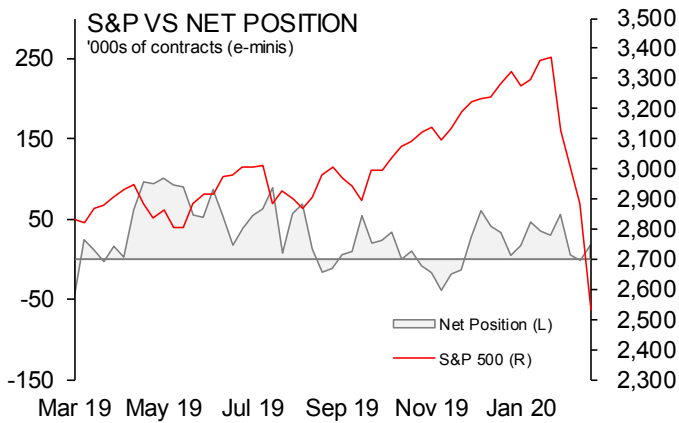
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Mar	11,864	572,819	132,582	440,237	52,840	2,154,450
10-Mar	13,311	587,567	200,170	387,397	-972	2,220,972
3-Mar	18,323	563,904	175,535	388,369	-43,097	2,196,089
25-Feb	21,530	558,798	127,332	431,466	19,702	2,179,833



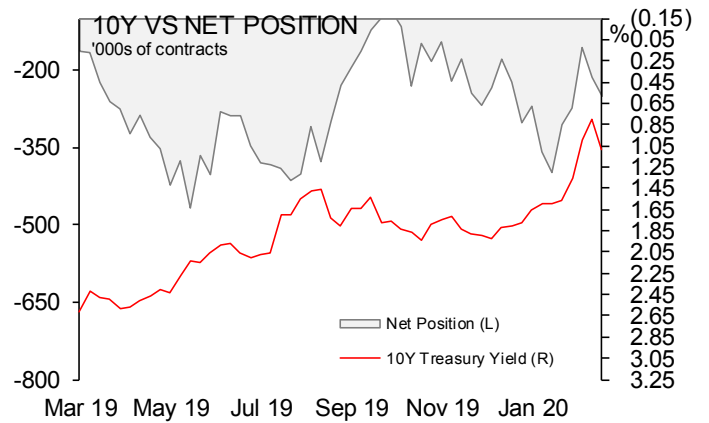
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