

USD Bearishness Moderates on JPY Long Liquidation

Data in this report cover up to Tuesday Nov 17 and were released on Friday Nov 20.

- The latest data on FX sentiment and positioning, reflected in the CFTC Commitment of Traders Report through last Tuesday, continues the basic themes reflected in recent trends. Investors are keeping exposure to most currencies outside of the EUR relatively low whilst paring overall exposure from peak USD bearishness (or EUR bullishness) seen in mid-September. Aggregate positioning in the major currencies we cover in this report reflects a net USD short position of USD22.9bn this week, down USD1.4bn over the last week's data.
- Net EUR longs remain the largest since currency position in these CFTC data. But positioning this week was very little changed over the prior week and showed a net paring of just USD117mn in overall EUR longs. Bearish bets on the GBP were maintained and extended, through again, only very slightly. Bullish CHF sentiment was trimmed—slightly—by USD120mn. JPY net long liquidation accounts for effectively all of the improvement in USD positioning this week, reflecting a broad reduction in exposure to the yen. Gross JPY longs fell sharply while gross yen shorts fell to the lowest level since late 2004.
- Commodity FX sentiment was neutral; the large-ish net CAD short persists, regardless of the CAD's recent appreciation to a two-year high, but there were minimal (USD85mn) changes in net exposures this week (ditto for the NZD and AUD). Speculative sentiment is unimpressed by the MXN's recent gains towards the 20 level, meanwhile; the market's net long rose modestly this week (USD50mn) but overall exposure is still neutral.
- Beyond the major currencies, the data showed a USD2.2bn increase in net gold longs, taking the overall bullish position to USD47.2bn. Investors still like the hedge trade.

	Sentiment		USD mns	
	17-Nov	Bias	Trend	Position w/w chg.
CAD	bearish	neutral	-1,554	85
EUR	bullish	neutral	19,863	-117
GBP	bearish	neutral	-1,635	-167
AUD	neutral	neutral	-447	188
NZD	bullish	neutral	611	84
MXN	bullish	neutral	503	52
CHF	bullish	neutral	2,046	-120
JPY	bullish	decreasing	3,559	-1,414
Gold	bullish	increasing	47,248	2,242
Total USD position ex. Gold			-22,948	1,409

CAD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 CAD				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Nov	-1,554	26,205	-46,564	-20,359	-990	136,614
10-Nov	-1,638	25,962	-47,311	-21,349	663	136,456
3-Nov	-1,574	21,549	-42,235	-20,686	2,617	124,892
27-Oct	-1,370	24,739	-42,808	-18,069	-1,006	122,403



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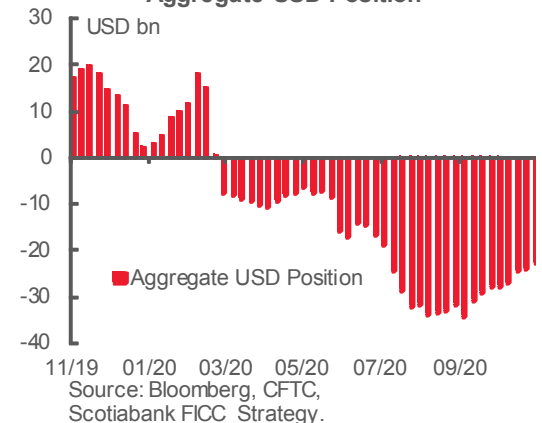
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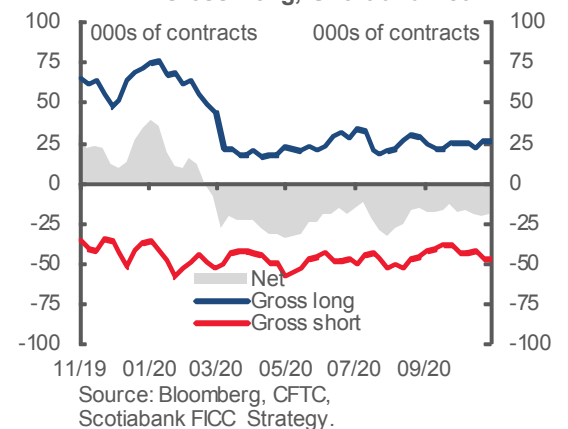
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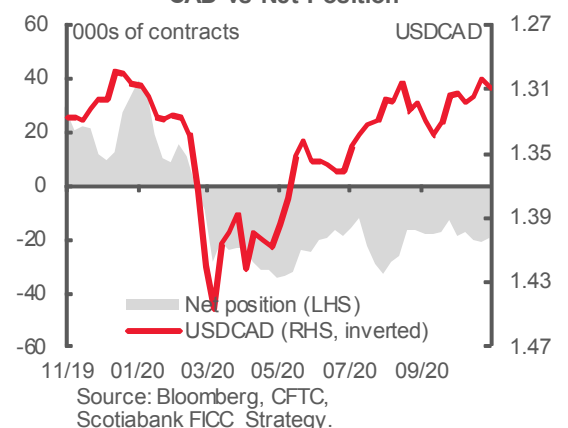
Aggregate USD Position

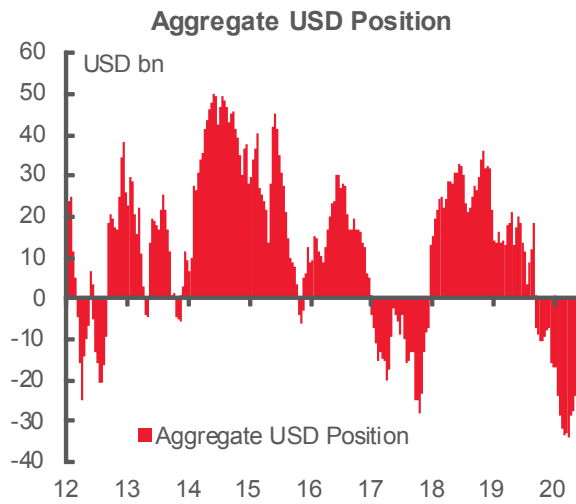


CAD: Gross Long, Short and Net

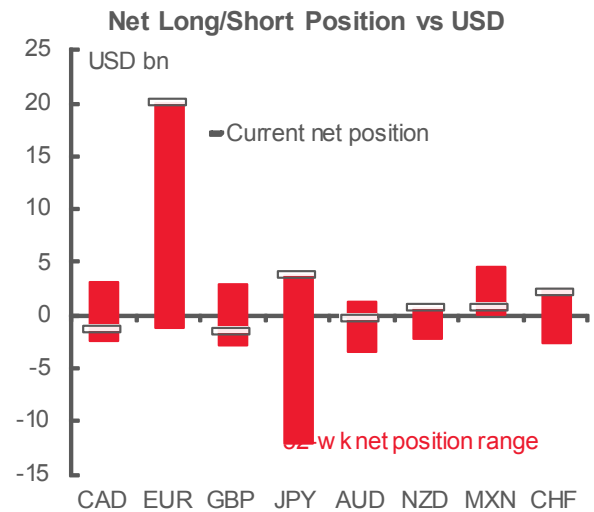


CAD vs Net Position

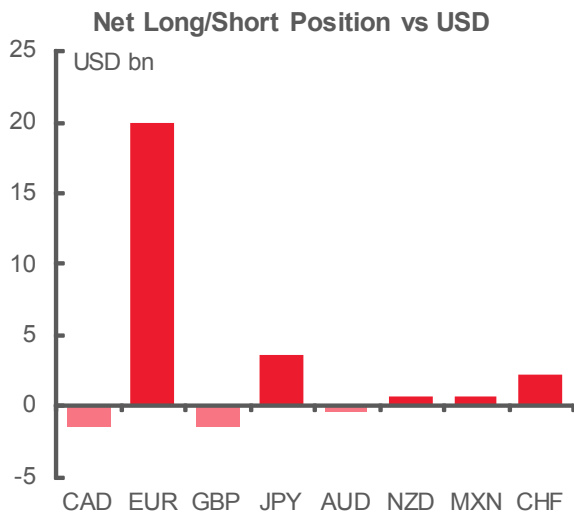




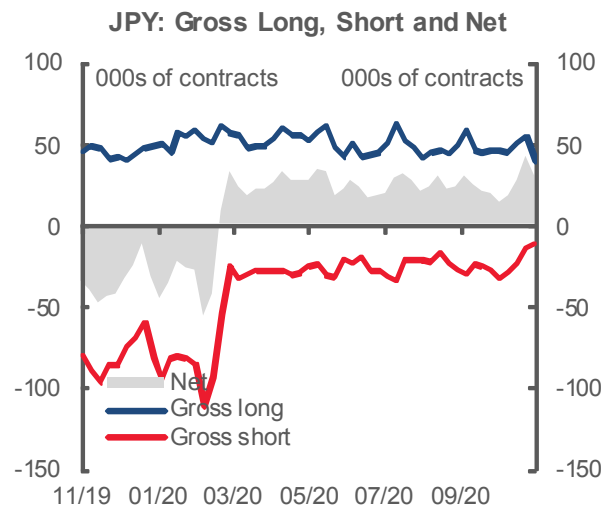
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



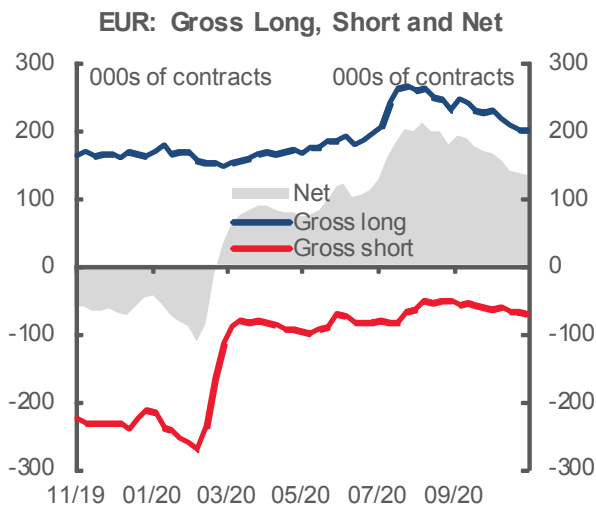
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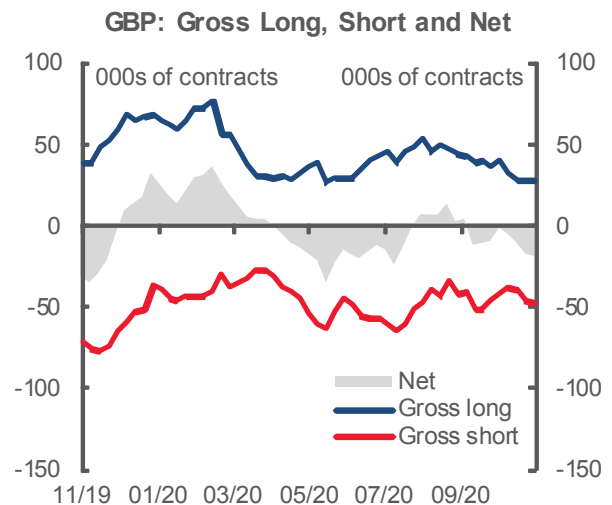
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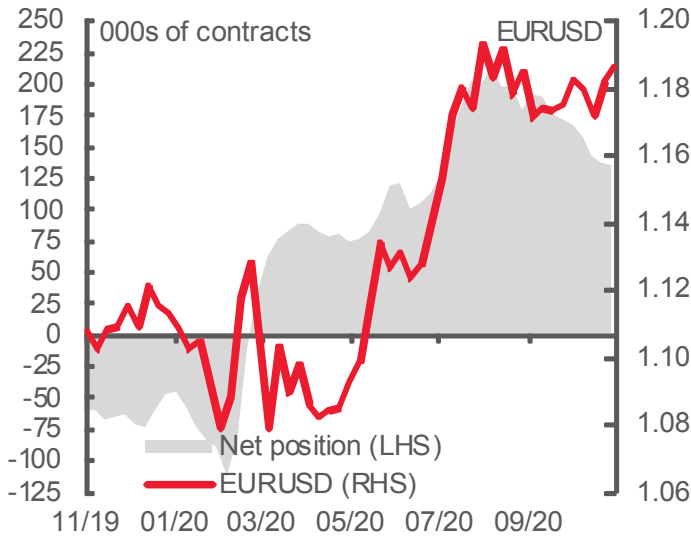


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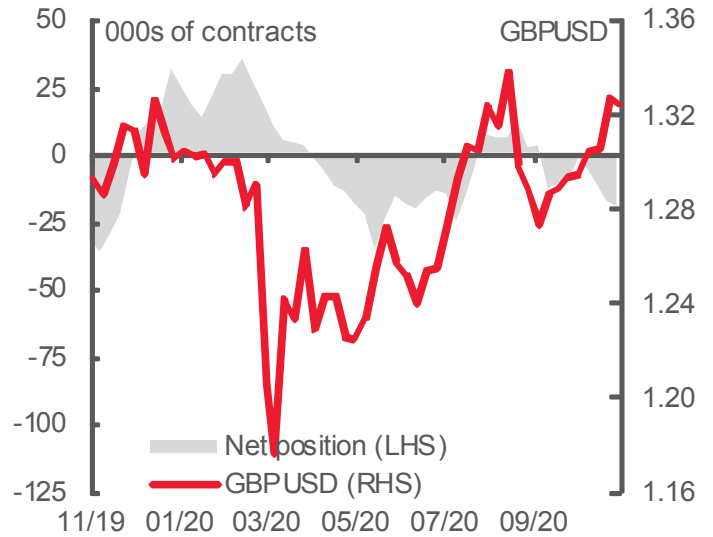
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

EUR vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

GBP vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

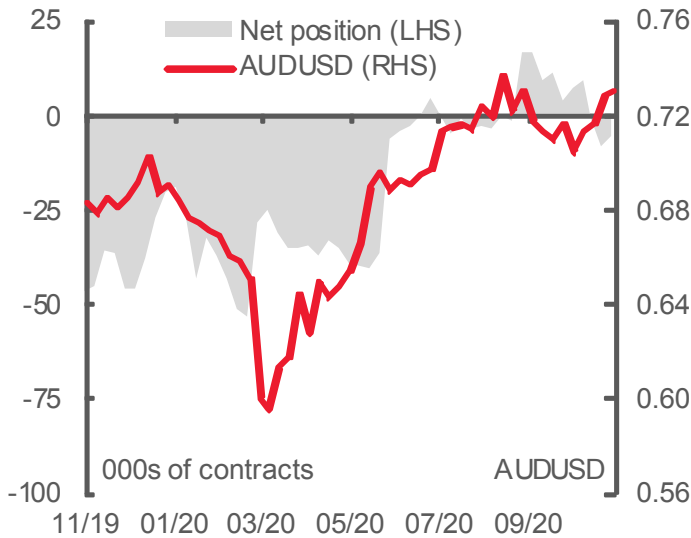
EUR — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Nov	19,863	203,551	-69,591	133,960	1,327	637,946
10-Nov	19,980	202,374	-67,087	135,287	5,062	638,993
3-Nov	20,552	208,237	-67,888	140,349	15,206	627,754
27-Oct	22,937	217,443	-61,888	155,555	10,388	636,778

GBP — NON-COMMERCIAL POSITIONING

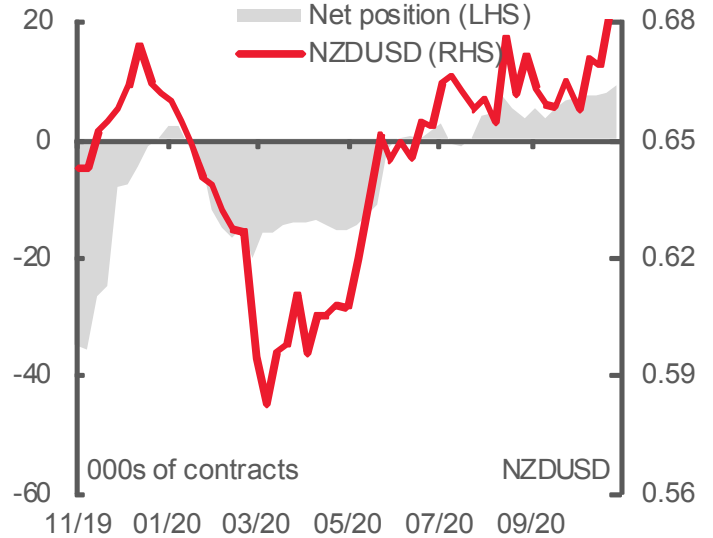
Date	(USD mn)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Nov	-1,635	27,454	-47,200	-19,746	2,051	139,010
10-Nov	-1,468	27,872	-45,567	-17,695	6,468	141,346
3-Nov	-916	27,701	-38,928	-11,227	4,567	140,437
27-Oct	-543	31,799	-38,459	-6,660	4,660	139,984

AUD vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

NZD vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

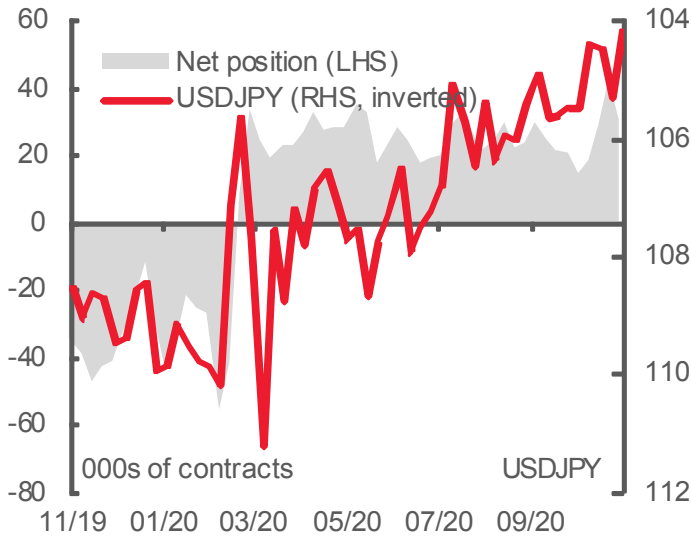
AUD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Nov	-447	48,831	-54,954	-6,123	-2,597	129,737
10-Nov	-635	49,371	-58,091	-8,720	7,406	130,615
3-Nov	-94	56,529	-57,843	-1,314	10,204	134,352
27-Oct	634	59,696	-50,806	8,890	-2,135	130,361

NZD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
17-Nov	611	29,325	-20,457	8,868	-1,151	50,687
10-Nov	527	25,695	-17,978	7,717	-666	46,065
3-Nov	471	21,903	-14,852	7,051	-56	40,400
27-Oct	469	22,023	-15,028	6,995	-393	40,388

JPY vs Net Position

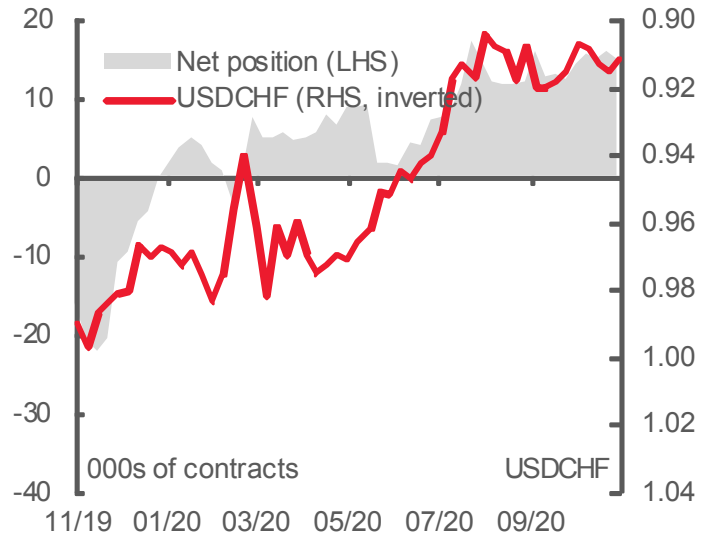


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

JPY — NON-COMMERCIAL POSITIONING

Date	Position - Contracts of 12.5mn JPY					
	(USD mn) Net	Long	Short	Net	Net w/w	Open Int.
17-Nov	3,559	40,313	-10,646	29,667	12,227	165,073
10-Nov	4,973	55,644	-13,750	41,894	-13,796	183,518
3-Nov	3,361	51,012	-22,914	28,098	-10,205	184,751
27-Oct	2,142	46,131	-28,238	17,893	-3,710	177,622

CHF vs Net Position

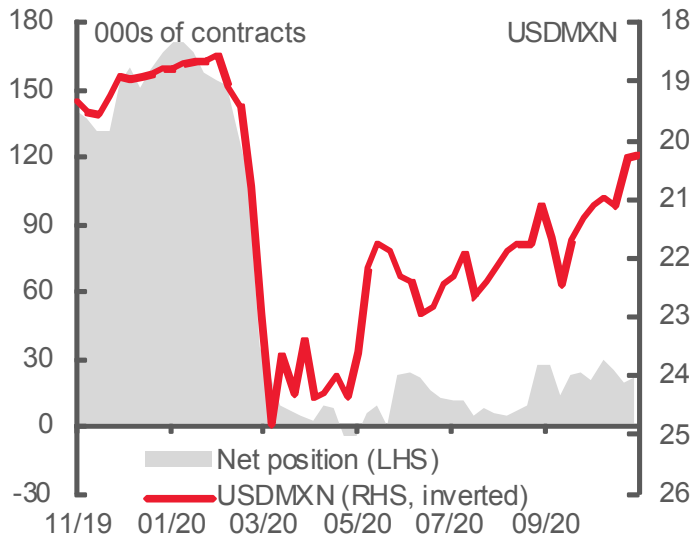


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

CHF — NON-COMMERCIAL POSITIONING

Date	Position - Contracts of 125,000 CHF					
	(USD mn) Net	Long	Short	Net	Net w/w	Open Int.
17-Nov	2,046	19,929	-5,005	14,924	940	50,775
10-Nov	2,166	21,403	-5,539	15,864	-969	52,528
3-Nov	2,040	20,775	-5,880	14,895	608	51,092
27-Oct	2,133	22,189	-6,686	15,503	-1,104	52,735

MXN vs Net Position

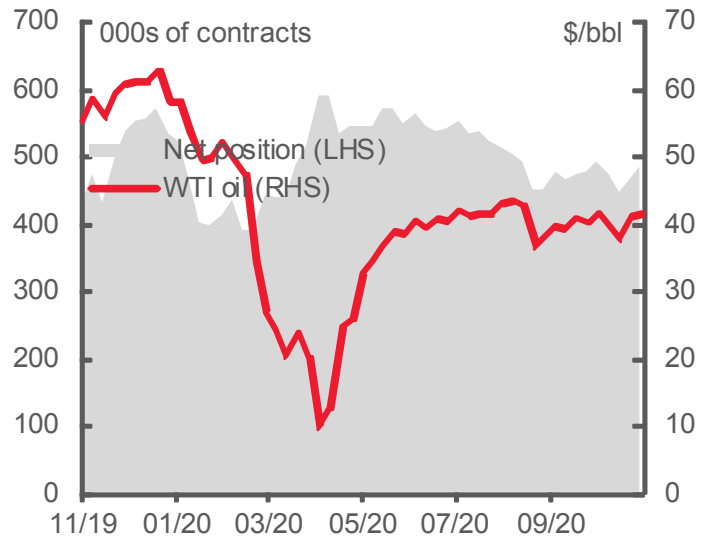


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

MXN — NON-COMMERCIAL POSITIONING

Date	Position - Contracts of 500,000 MXN					
	(USD mn) Net	Long	Short	Net	Net w/w	Open Int.
17-Nov	503	59,799	-39,390	20,409	-2,087	132,317
10-Nov	451	57,399	-39,077	18,322	5,775	128,610
3-Nov	571	53,988	-29,891	24,097	3,849	118,193
27-Oct	665	63,135	-35,189	27,946	-8,104	125,868

WTI Oil vs Net Position

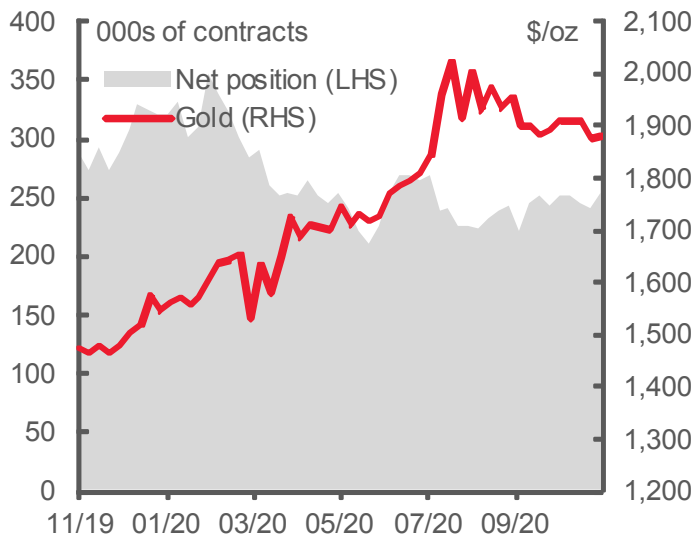


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

OIL — NON-COMMERCIAL POSITIONING

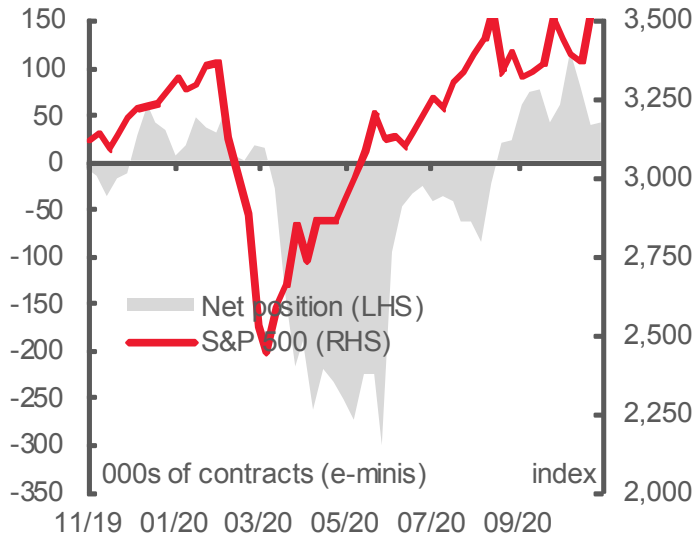
Date	Position - Contracts of 1,000 barrels					
	(USD mn) Net	Long	Short	Net	Net w/w	Open Int.
17-Nov	19,920	638,245	-157,434	480,811	-17,273	2,083,804
10-Nov	19,172	633,743	-170,205	463,538	-21,078	2,053,450
3-Nov	16,663	639,145	-196,685	442,460	29,630	2,013,491
27-Oct	18,681	659,778	-187,688	472,090	18,258	2,011,744

Gold vs Net Position



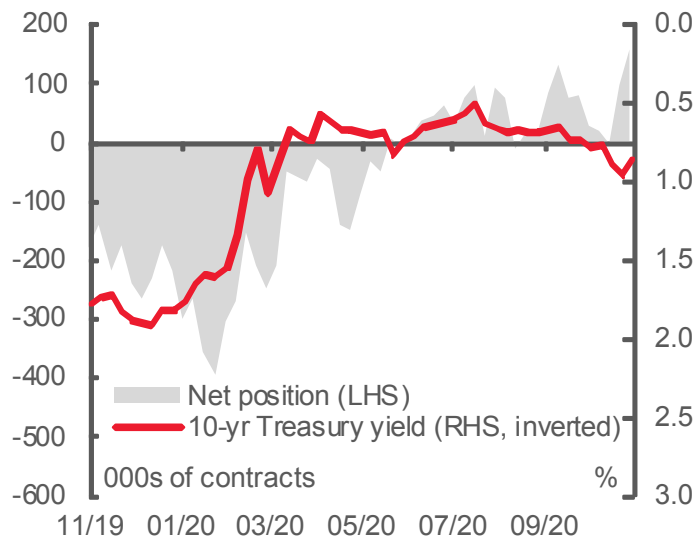
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

S&P 500 vs Net Position



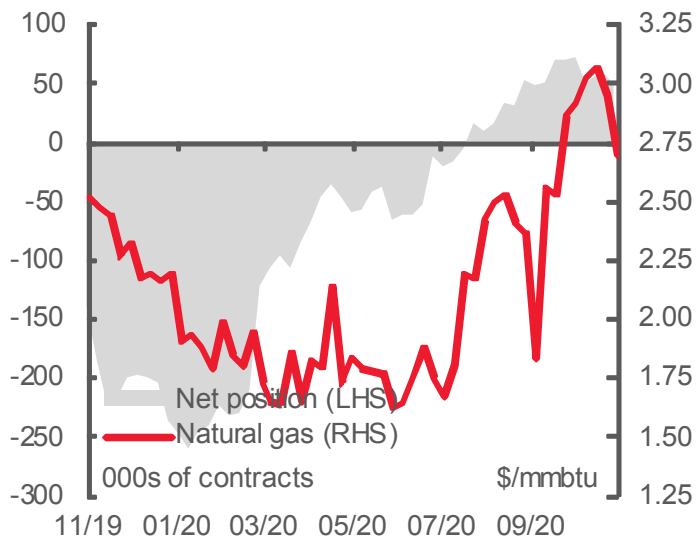
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

10-yr UST vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

Natural Gas vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

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