

Net USD Short Increases on Bets on Havens and EUR

Data in this report cover up to Tuesday Sep 22 and were released on Friday Sep 25.

- This week's snapshot of market positioning and sentiment via the CFTC Commitment of Traders Report shows the first increase in the overall USD short position in four weeks to USD34.5bn after investors added USD2.7bn to their net bet against the dollar. The size of week's net short increase is larger than the USD2.3bn by which speculative accounts trimmed negative bets on the dollar over the previous three weeks.
- The USD1.48bn increase in the EUR's net long accounted for slightly over half of the net weekly move against the USD as speculative accounts maintain a firmly bullish view on the EUR. The EUR's net position clawed back some of the ground lost upon last week's USD2.5bn reduction to total USD27.9bn in the week to Tuesday yet is still somewhat far from its USD31.1bn peak in late-Aug. The move followed from an increase in long exposures (+16.4k contracts) against a smaller increase in short bets (+4.1k contracts).
- Net bullish sentiment on the JPY followed the EUR's lead with an USD810mn week-to-week increase in its net long to a USD3.5bn, which doesn't mark a clear deviation from its steady trajectory since mid-March. Over this period, the JPY's net long has averaged USD2.96bn with long exceeding short exposures by about 25k contracts on average over the period; the week's net-long position stood at 29.6k contracts on Tuesday. Investors also increased bets on the CHF with a weekly increase of USD502mn in the Swiss's net long to USD2.16bn—its highest mark since early-Aug in both dollar and contracts terms.
- GBP, AUD and MXN sentiment remained practically unchanged with the currencies seeing respective changes in their net long position vs the USD of +USD51mn, -USD13mn, and -USD12mn. The CAD and NZD saw a slightly larger shift with the former's net short increasing by USD134mn and the latter seeing a USD105mn positive bet for the week.
- Finally, speculative accounts cut their Gold net long by USD5.47bn to its lowest point since mid-June at USD41.63bn (gold spot lost 2.75% over the period).

	Sentiment			USD mns	
	22-Sep	Bias	Trend	Position	w/w chg.
CAD		bearish	neutral	-1,419	-134
EUR		bullish	increasing	27,927	1,482
GBP		neutral	neutral	236	51
AUD		bullish	neutral	1,172	-13
NZD		neutral	neutral	322	105
MXN		bullish	neutral	614	-12
CHF		bullish	increasing	2,163	502
JPY		bullish	increasing	3,524	810
Gold		bullish	decreasing	41,626	-5,465
Total USD position ex. Gold				-34,538	-2,791

CAD — NON-COMMERCIAL POSITIONING						
Date	(USD mn)	Position - Contracts of 100,000 CAD			Net w/w	Open Int.
	Net	Long	Short	Net		
22-Sep	-1,419	23,588	-42,470	-18,882	1,939	117,564
15-Sep	-1,285	28,909	-45,852	-16,943	-412	147,273
8-Sep	-1,311	29,626	-46,981	-17,355	-9,651	137,618
1-Sep	-2,067	26,590	-53,596	-27,006	-2,312	140,520



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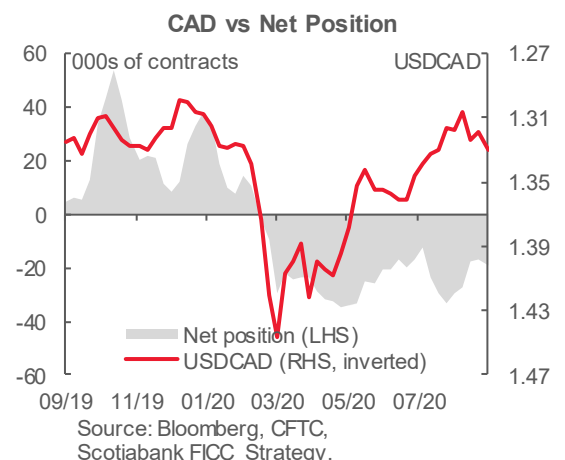
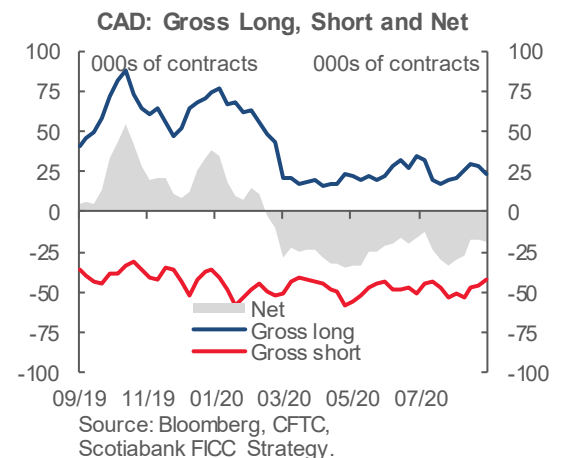
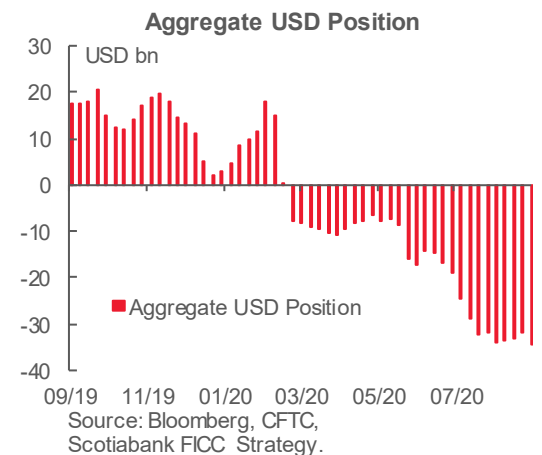
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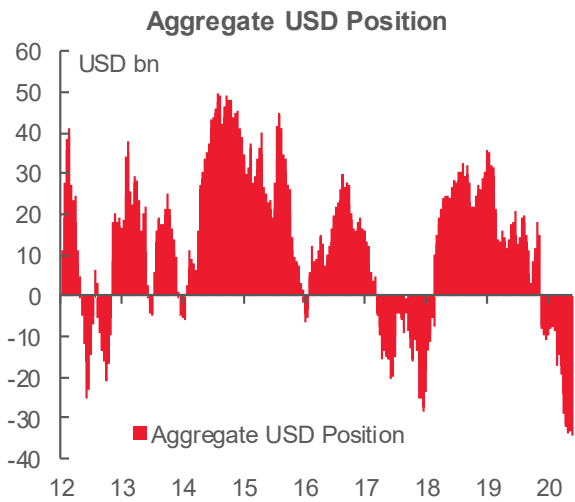
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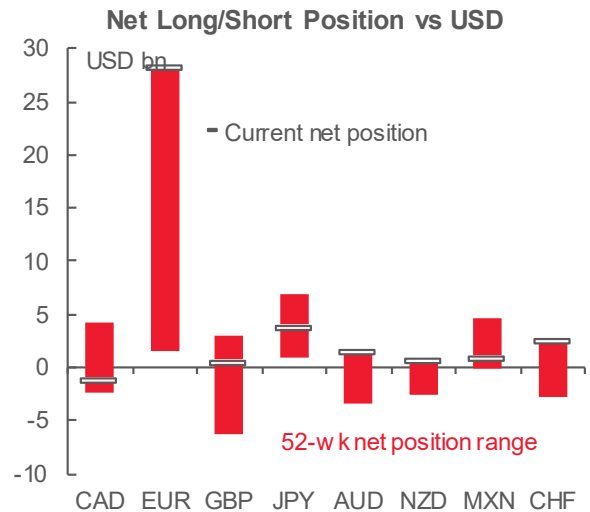
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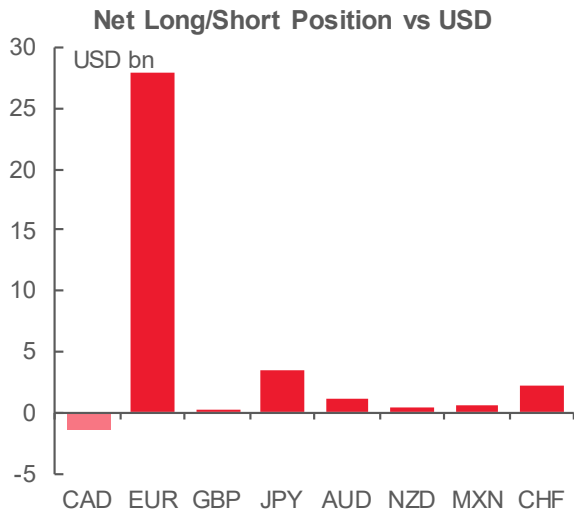




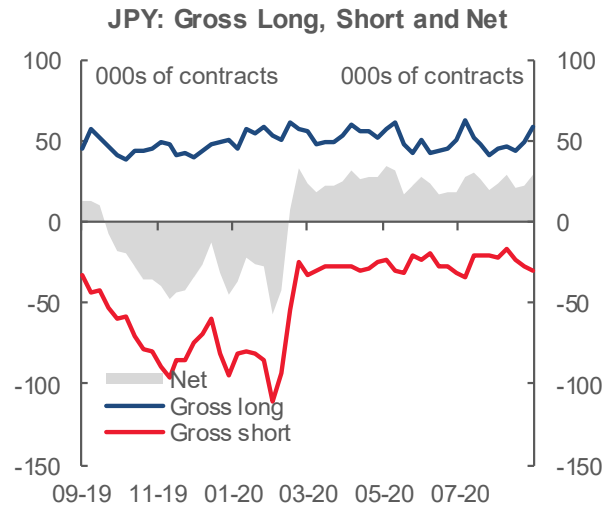
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



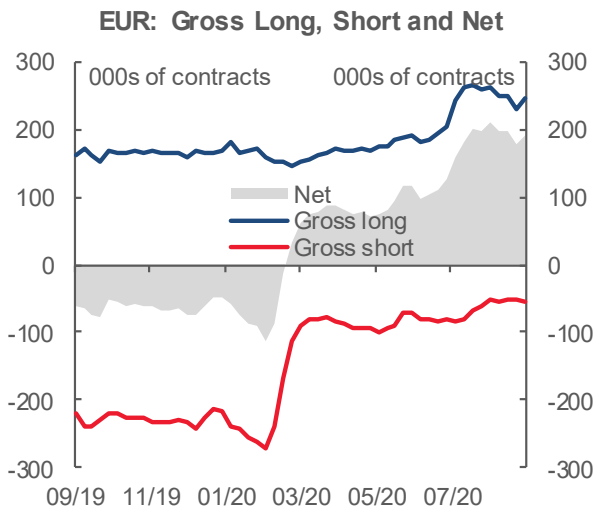
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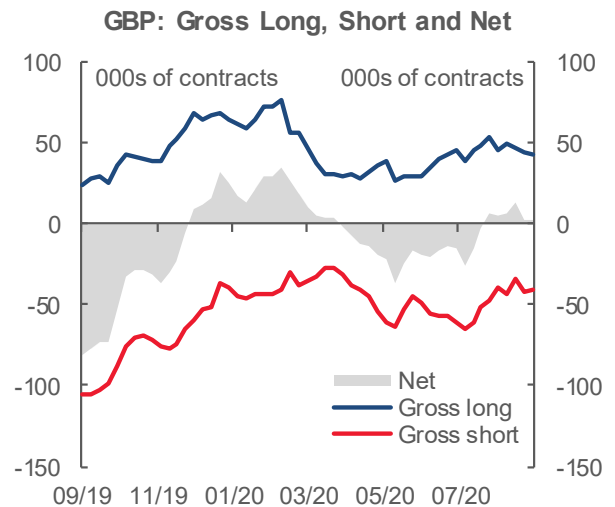
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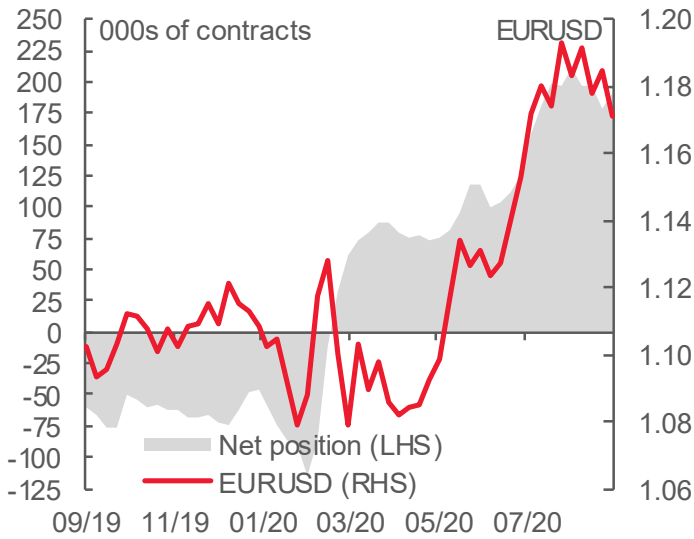


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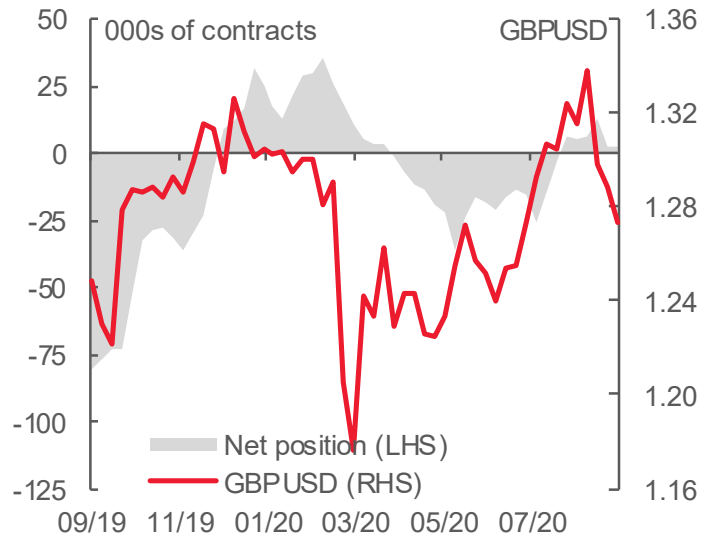
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

EUR vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

GBP vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

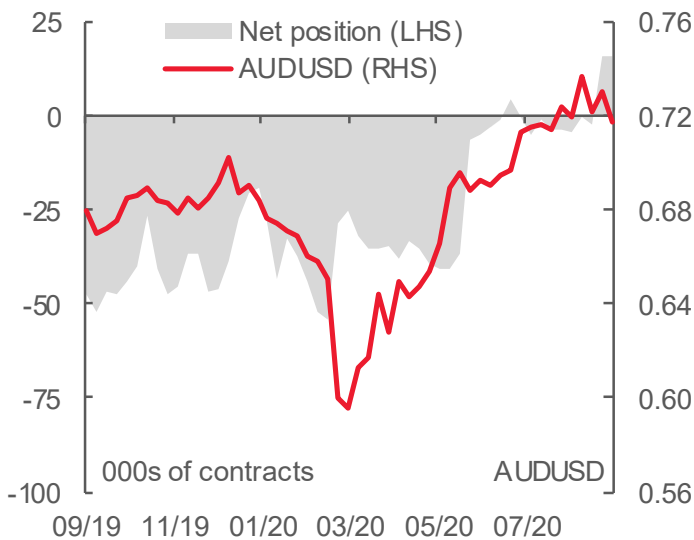
EUR — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Sep	27,927	247,049	-56,227	190,822	-12,246	666,412
15-Sep	26,445	230,695	-52,119	178,576	18,238	658,174
8-Sep	28,976	248,683	-51,869	196,814	-67	690,782
1-Sep	29,296	250,867	-54,120	196,747	15,005	698,211

GBP — NON-COMMERCIAL POSITIONING

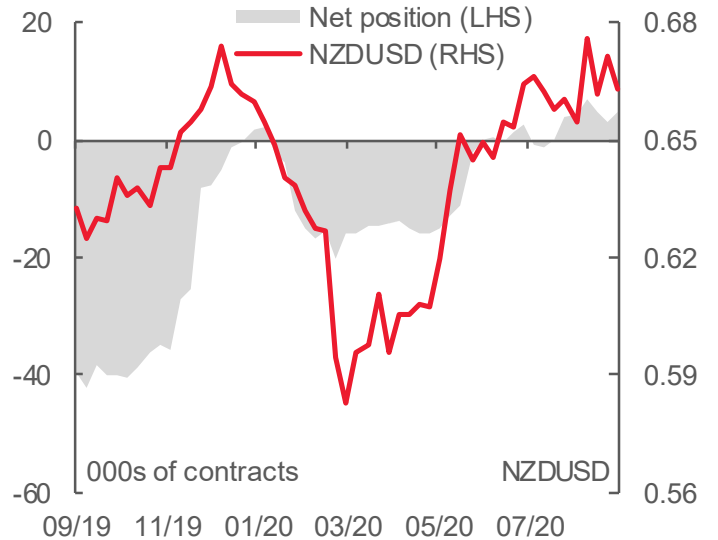
Date	(USD mn)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Sep	236	43,487	-40,523	2,964	-671	152,613
15-Sep	185	43,801	-41,508	2,293	10,437	149,989
8-Sep	1,033	46,590	-33,860	12,730	-6,418	197,524
1-Sep	528	49,213	-42,901	6,312	-712	186,588

AUD vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

NZD vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

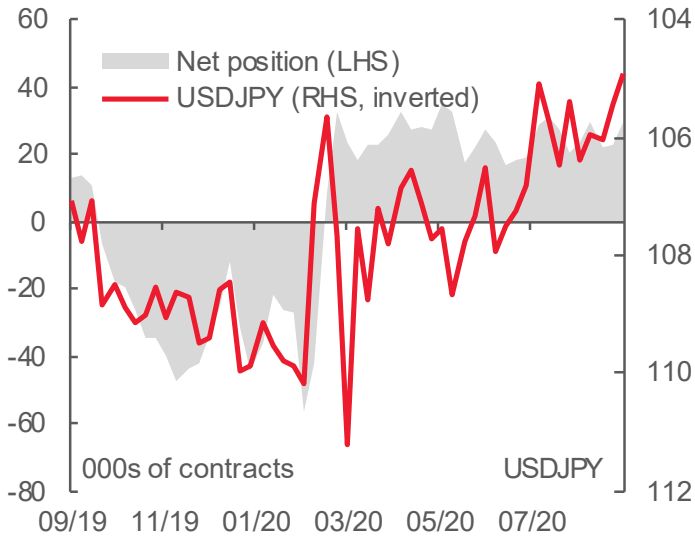
AUD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Sep	1,172	60,713	-44,374	16,339	-120	133,214
15-Sep	1,184	59,687	-43,468	16,219	-18,263	131,814
8-Sep	-147	57,097	-59,141	-2,044	1,879	144,091
1-Sep	-12	58,190	-58,355	-165	-3,734	137,131

NZD — NON-COMMERCIAL POSITIONING

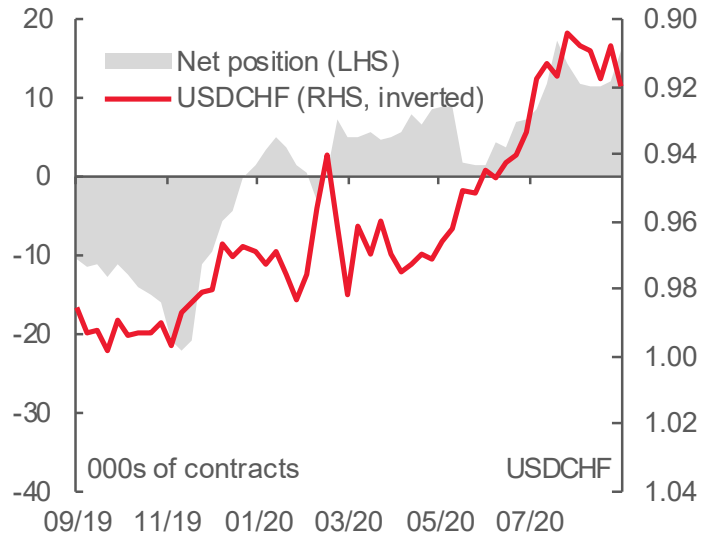
Date	(USD mn)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Sep	322	16,700	-11,840	4,860	-1,618	35,216
15-Sep	218	18,002	-14,760	3,242	1,658	35,834
8-Sep	324	20,109	-15,209	4,900	2,066	44,047
1-Sep	471	21,434	-14,468	6,966	-2,778	40,244

JPY vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

CHF vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

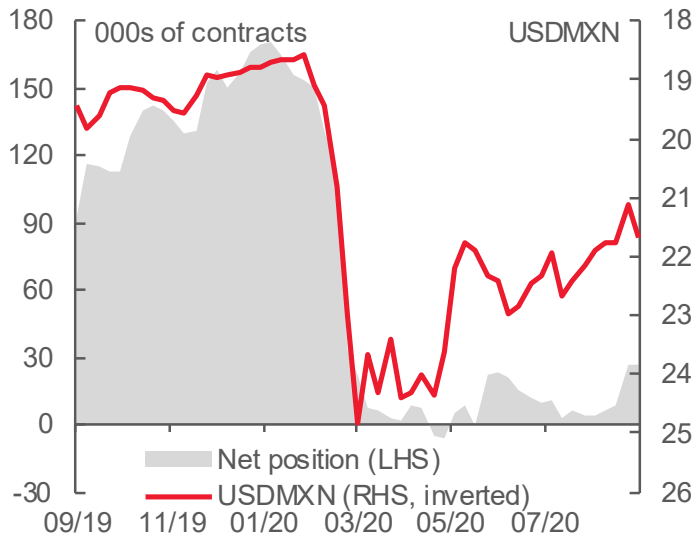
JPY — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 12.5mn JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Sep	3,524	59,033	-29,452	29,581	-6,692	169,251
15-Sep	2,714	50,360	-27,471	22,889	-1,147	148,912
8-Sep	2,563	44,850	-23,108	21,742	7,862	151,546
1-Sep	3,492	46,654	-17,050	29,604	-5,988	145,922

CHF — NON-COMMERCIAL POSITIONING

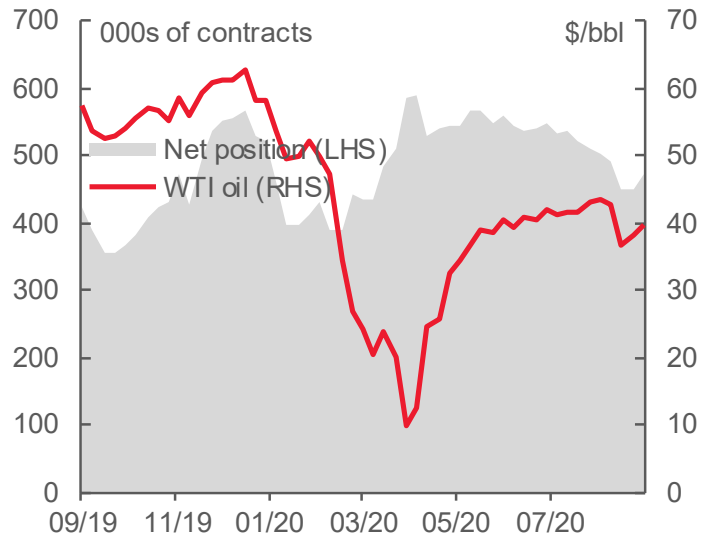
Date	(USD mn)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Sep	2,163	21,684	-5,768	15,916	-3,850	51,875
15-Sep	1,661	18,649	-6,583	12,066	-539	52,411
8-Sep	1,570	18,440	-6,913	11,527	70	52,562
1-Sep	1,594	19,263	-7,666	11,597	269	54,037

MXN vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

WTI Oil vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

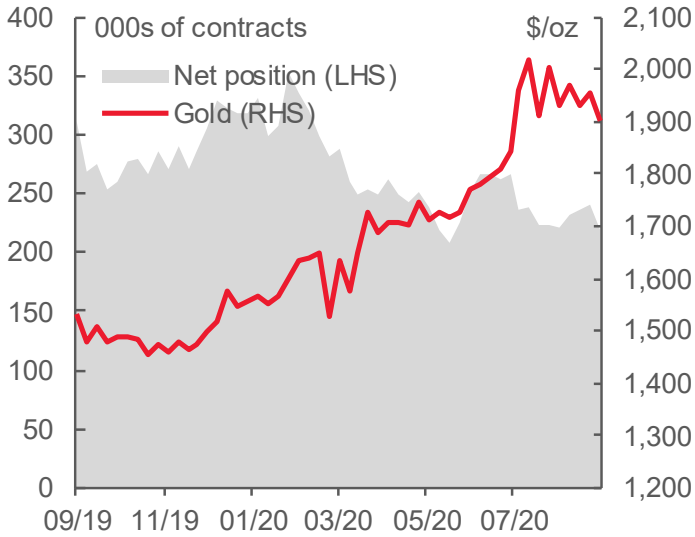
MXN — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Sep	614	59,484	-32,834	26,650	-179	136,718
15-Sep	626	56,478	-30,007	26,471	-18,098	134,482
8-Sep	192	53,190	-44,817	8,373	-2,404	150,387
1-Sep	137	45,309	-39,340	5,969	-2,107	132,731

OIL — NON-COMMERCIAL POSITIONING

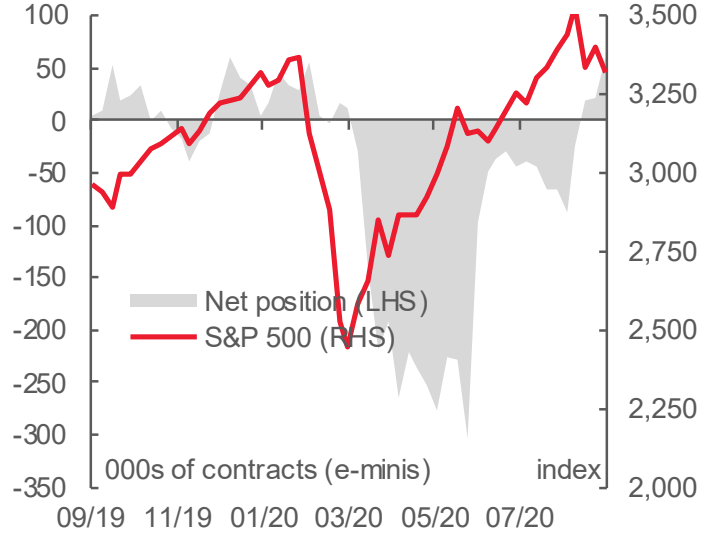
Date	(USD mn)	Position - Contracts of 1,000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Sep	18,722	647,934	-175,165	472,769	-23,025	2,028,620
15-Sep	17,216	649,093	-199,349	449,744	-378	2,108,987
8-Sep	16,519	637,225	-187,859	449,366	41,549	2,046,660
1-Sep	20,992	665,460	-174,545	490,915	9,784	2,064,137

Gold vs Net Position



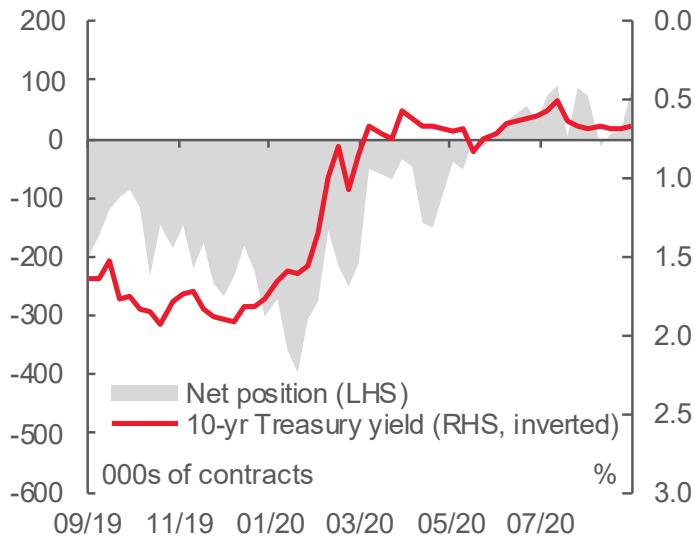
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

S&P 500 vs Net Position



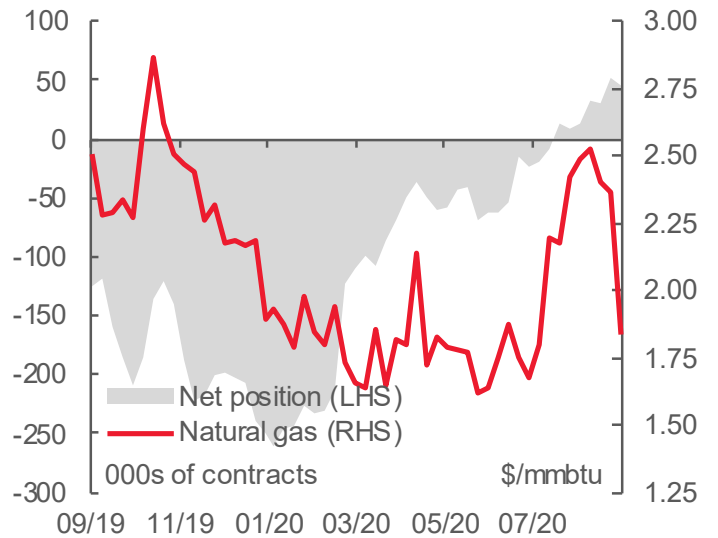
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

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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