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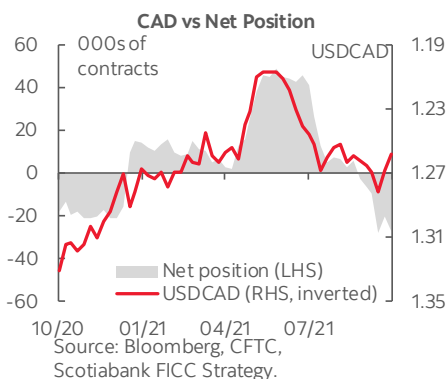
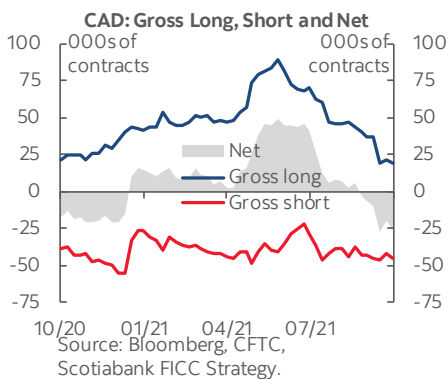
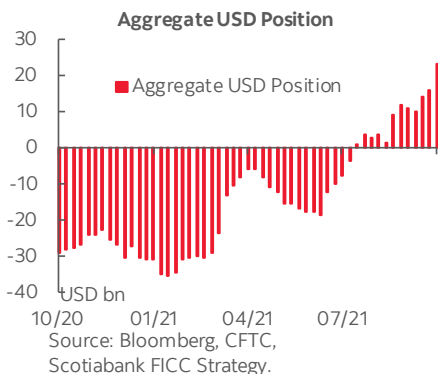
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Investors Turn Bearish on EUR in Broad Bet on USD

Data in this report cover up to Tuesday Oct 5 and were released on Friday Oct 8.

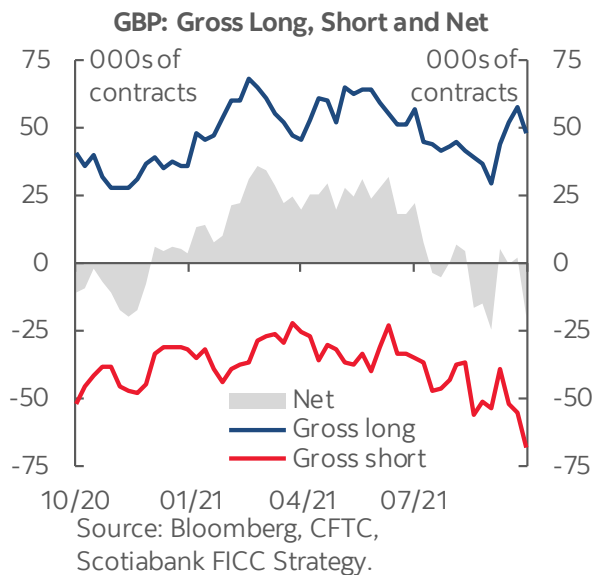
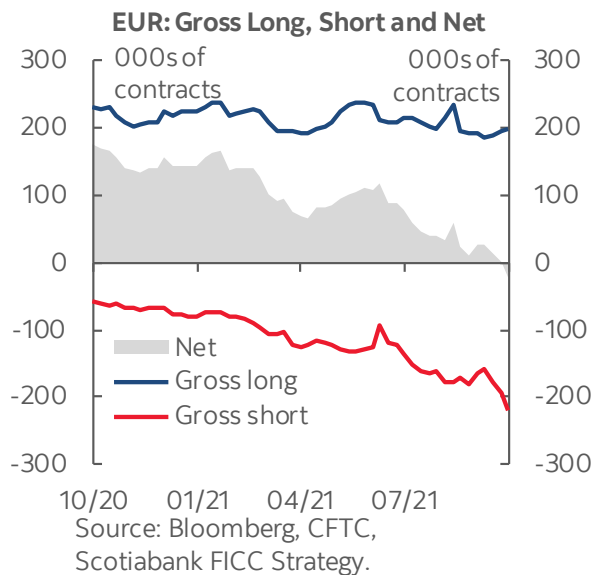
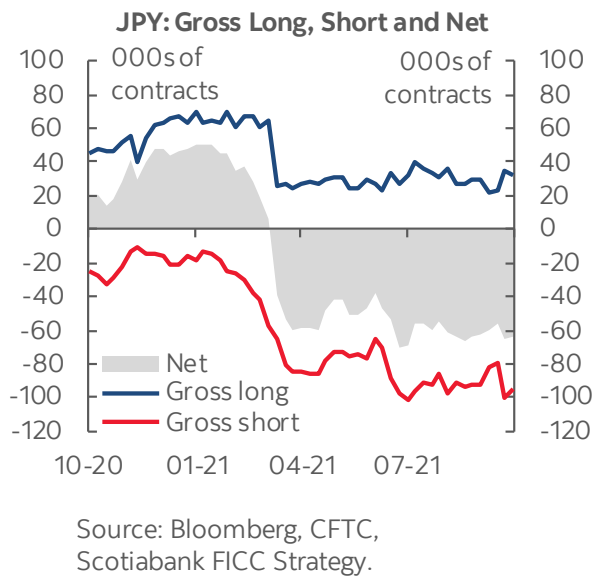
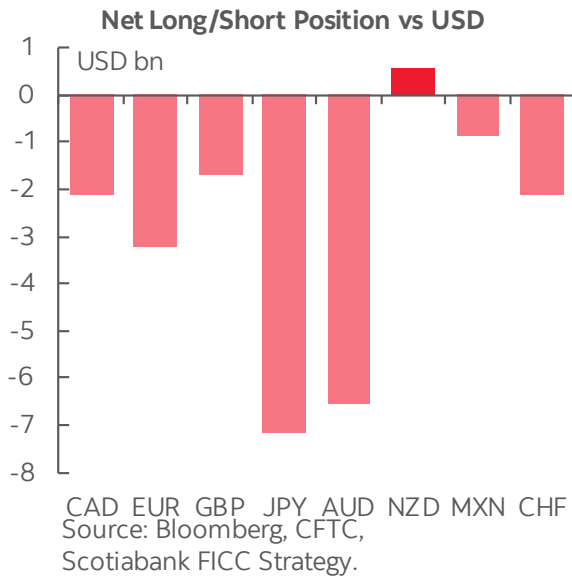
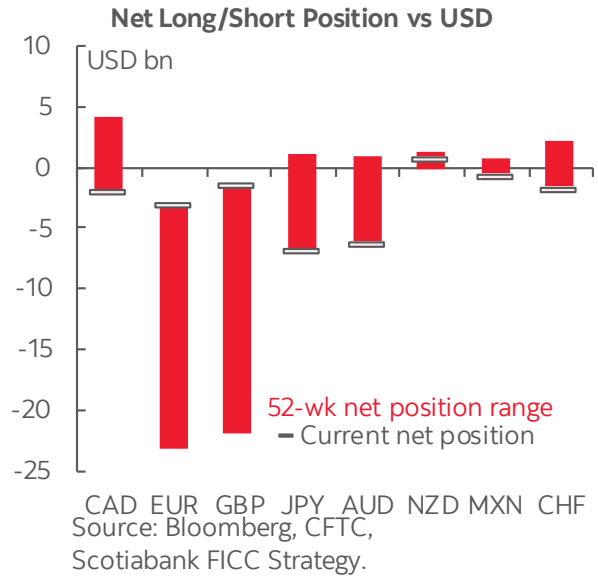
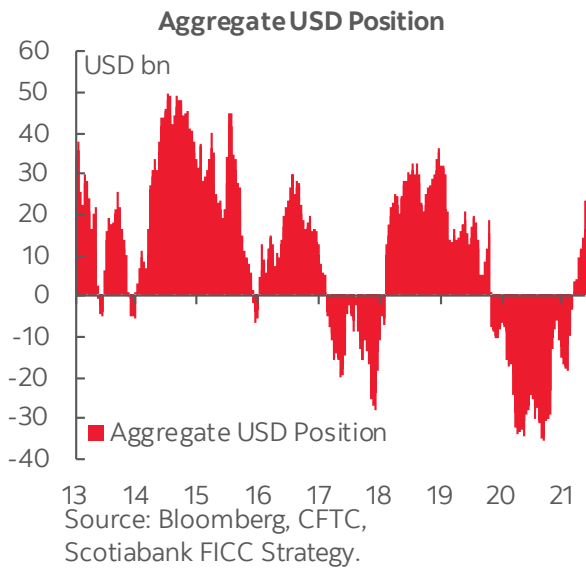
- The USD7.1bn increase in the aggregate USD long this week represented its largest gain in seven with bullish positioning in the greenback rising to levels not seen since mid-2019 at USD23.2bn, according to CFTC data released last Friday. The move in favour of the USD was widespread, as accounts moved against all the currencies covered in this report with the exception of the JPY, whose short position (the largest of all here) fell by a minimal USD117mn to USD23.2bn.
- Roughly half of the increase in the USD long was on the back of a USD3.37bn shift in positioning in the EUR from a minor long to now a sizeable short of USD3.24bn. Long contracts in the common currency were practically unchanged at nearly 200k but investors increased their short stake by 25k contracts to 219k. In the period covered by the data, the EUR was the second worst performing currency among those shown here (after the MXN), with a 0.7% depreciation during which it traded under 1.16 for the first time since July 2020.
- Accounts also flipped the GBP's small long to a USD1.71bn short upon a USD1.87bn adjustment. Outstanding short GBP contracts (up 12.2k) reached their tallest mark since December 2019 at 68.1k while longs were trimmed after three consecutive weekly increases.
- The practically equivalent CHF and CAD shorts of USD2.1bn saw a practically equivalent increase of USD554n and USD540mn; nevertheless, the CAD outperformed almost all of its major peers over the week (the CHF was in the middle of pack). Investors reduced CAD longs by about the same amount by which they increased their bearish positions. In the case of the CHF, long positioning fell to its lowest level since the 2008-09 financial crisis (although the aggregate CHF short is 'only' back to late-2019 levels).
- Elsewhere, investors added USD311mn to the sizeable AUD short, which at USD6.6bn (a record high) shows very pronounced bearish sentiment given the relative importance of the currency when compared to the JPY's net short. The NZD long was reduced by USD152mn to USD561mn while the MXN short rose by USD383 to USD865mn—its highest point since early 2017 (following the election of Pres Trump).

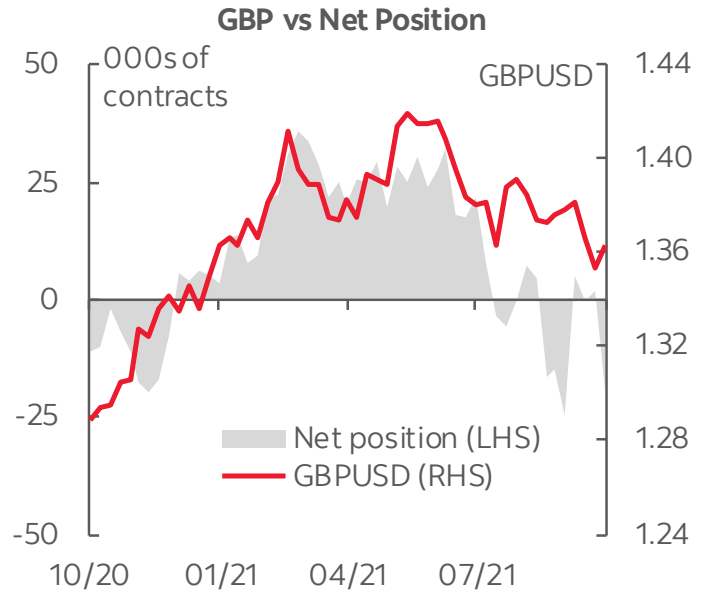
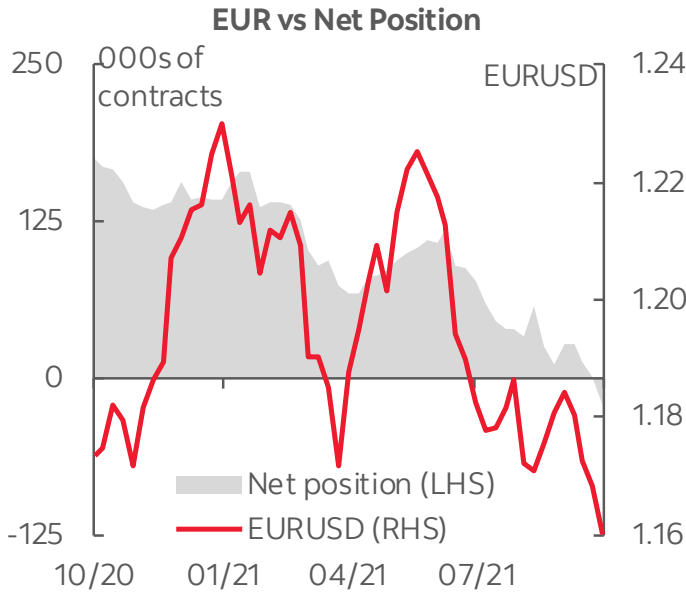


	Sentiment		USD mns	
	05-Oct	Bias	Trend	Position w/w chg.
CAD		bearish	increasing	-2,135 -540
EUR		bearish	increasing	-3,238 -3,365
GBP		bearish	increasing	-1,705 -1,871
AUD		bearish	increasing	-6,561 -311
NZD		bullish	neutral	561 -152
MXN		bearish	increasing	-865 -383
CHF		bearish	increasing	-2,112 -554
JPY		bearish	neutral	-7,143 117
Gold		bullish	increasing	32,138 2,937
Total USD position ex. Gold				23,198 7,059

CAD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 CAD				Open Int.
		Long	Short	Net	Net w/w	
5-Oct	-2,135	18,580	-45,446	-26,866	6,631	120,168
28-Sep	-1,595	21,873	-42,108	-20,235	-7,642	118,066
21-Sep	-2,174	18,954	-46,831	-27,877	18,594	118,528
14-Sep	-731	36,677	-45,960	-9,283	3,273	175,708



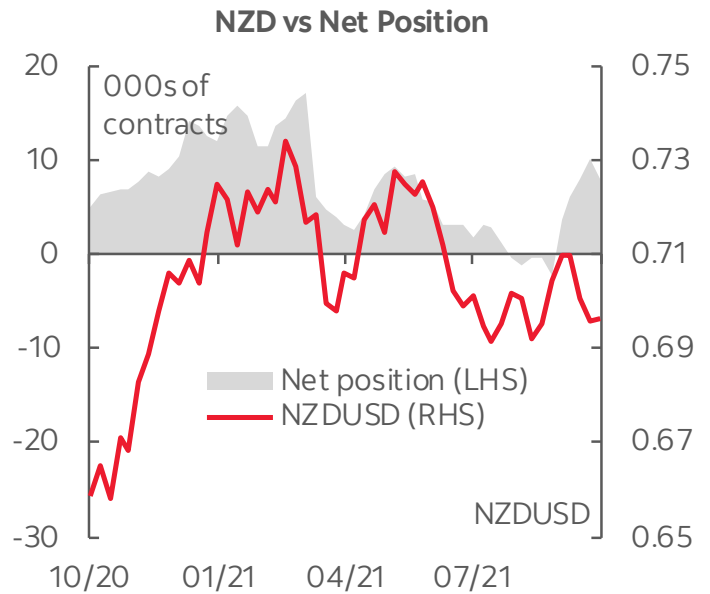
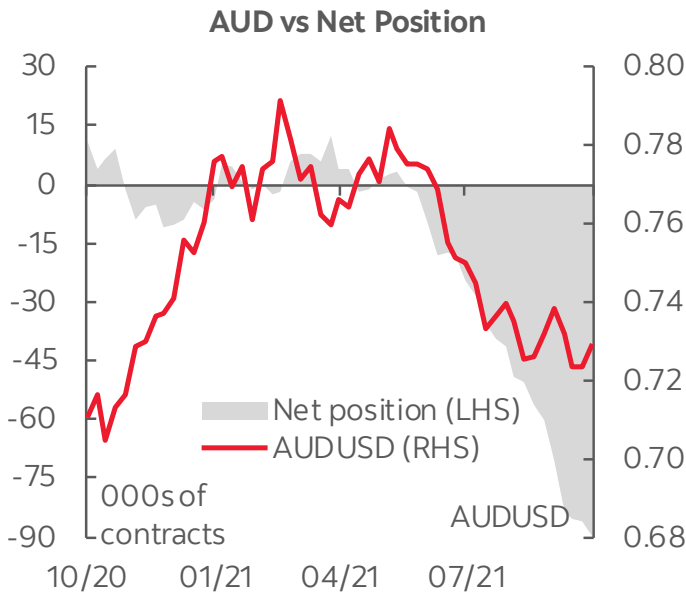


EUR — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Oct	-3,238	196,819	-219,153	-22,334	23,206	693,591
28-Sep	127	195,043	-194,171	872	11,223	668,067
21-Sep	1,773	189,406	-177,311	12,095	15,710	663,519
14-Sep	4,102	186,554	-158,749	27,805	-1,497	653,102

GBP — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Oct	-1,705	48,137	-68,155	-20,018	21,982	182,338
28-Sep	166	57,923	-55,959	1,964	-2,182	171,773
21-Sep	-19	51,910	-52,128	-218	5,008	159,908
14-Sep	413	44,161	-39,371	4,790	-29,314	142,607

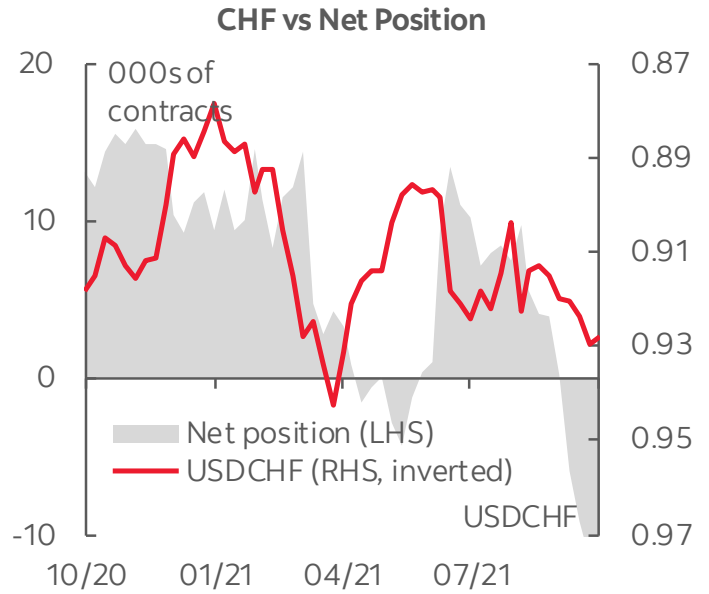
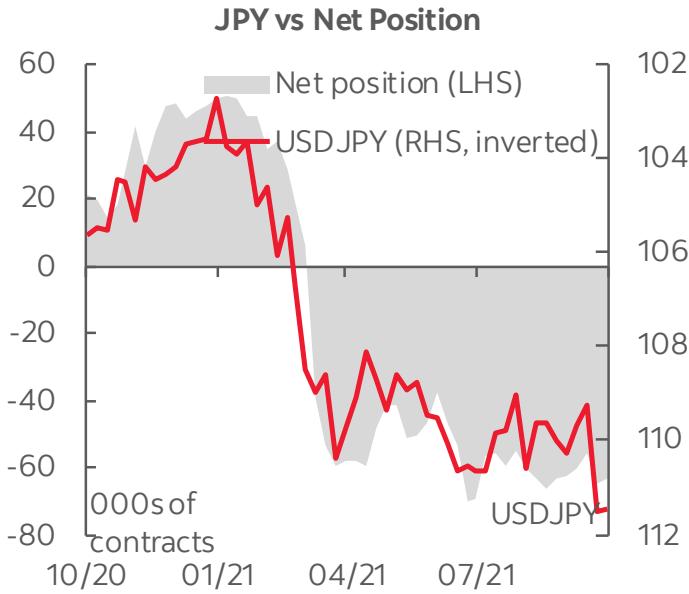


AUD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Oct	-6,561	17,471	-107,450	-89,979	3,596	188,691
28-Sep	-6,251	18,407	-104,790	-86,383	799	180,869
21-Sep	-6,189	24,746	-110,330	-85,584	2,201	185,492
14-Sep	-6,104	13,116	-96,499	-83,383	12,895	164,727

NZD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Oct	561	17,887	-9,831	8,056	2,190	35,861
28-Sep	713	18,324	-8,078	10,246	-2,144	33,673
21-Sep	568	19,703	-11,601	8,102	-1,896	36,691
14-Sep	441	17,554	-11,348	6,206	-2,343	35,667

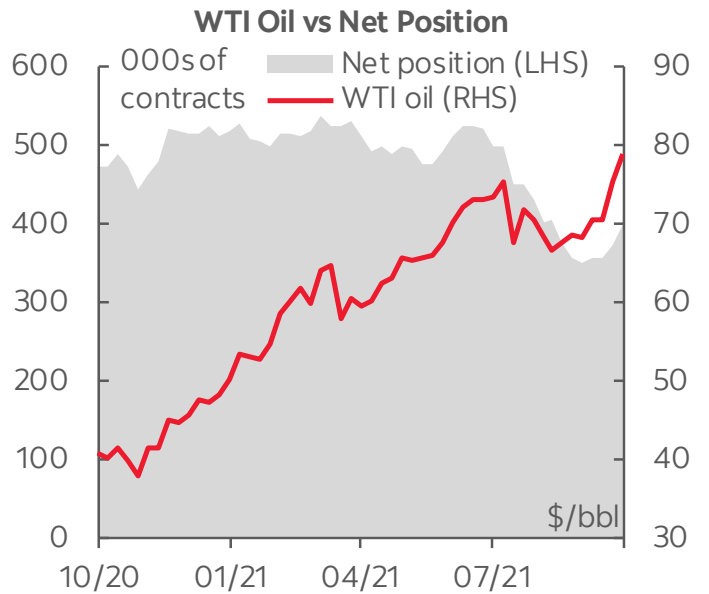
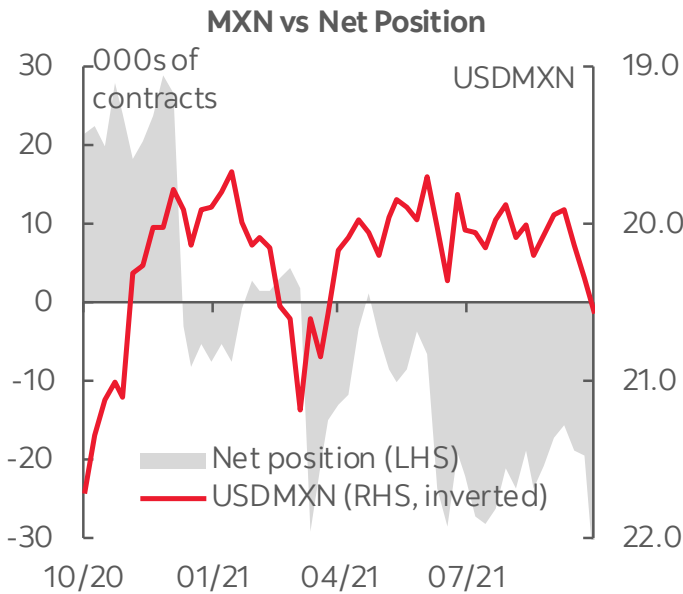


JPY — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 12.5mn JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Oct	-7,143	31,569	-95,263	-63,694	-1,066	226,379
28-Sep	-7,260	35,328	-100,088	-64,760	8,689	219,638
21-Sep	-6,417	22,844	-78,915	-56,071	-4,224	191,213
14-Sep	-6,871	21,728	-82,023	-60,295	-2,030	192,088

CHF — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Oct	-2,112	2,274	-17,953	-15,679	4,092	55,970
28-Sep	-1,558	6,734	-18,321	-11,587	2,370	58,506
21-Sep	-1,247	7,447	-16,664	-9,217	3,339	56,838
14-Sep	-798	6,170	-12,048	-5,878	6,098	45,513

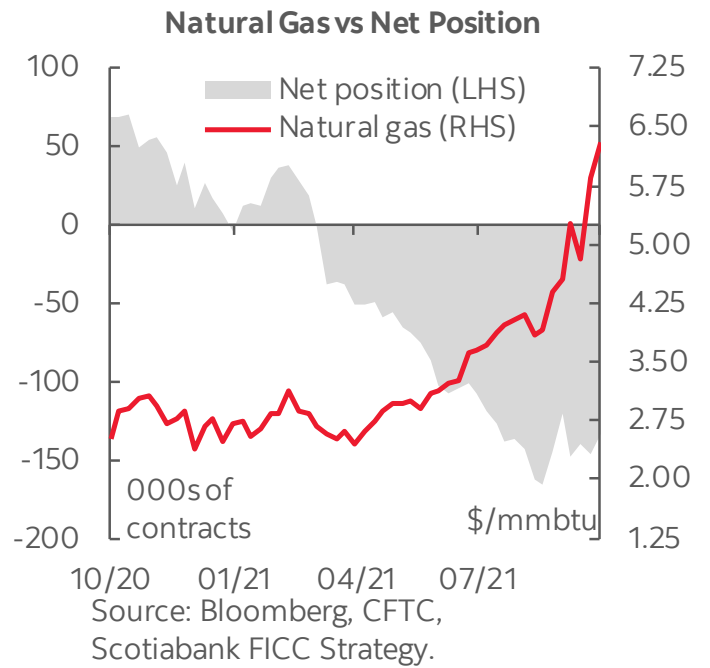
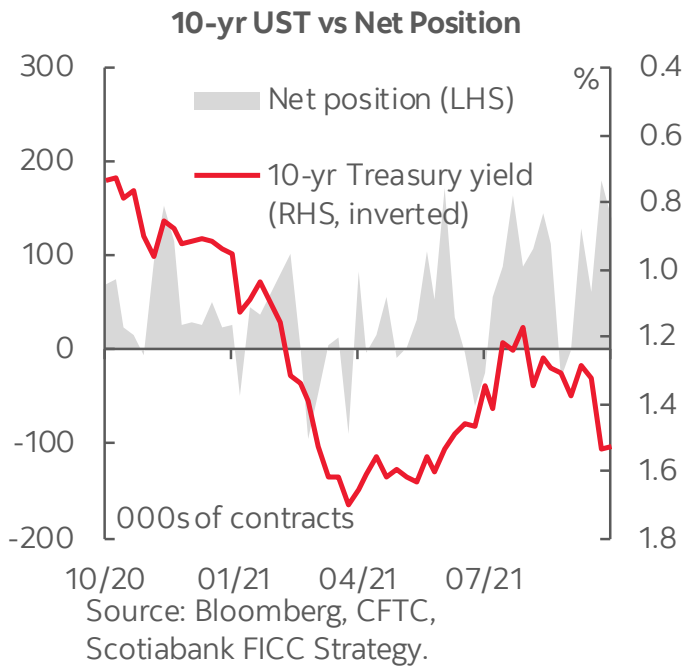
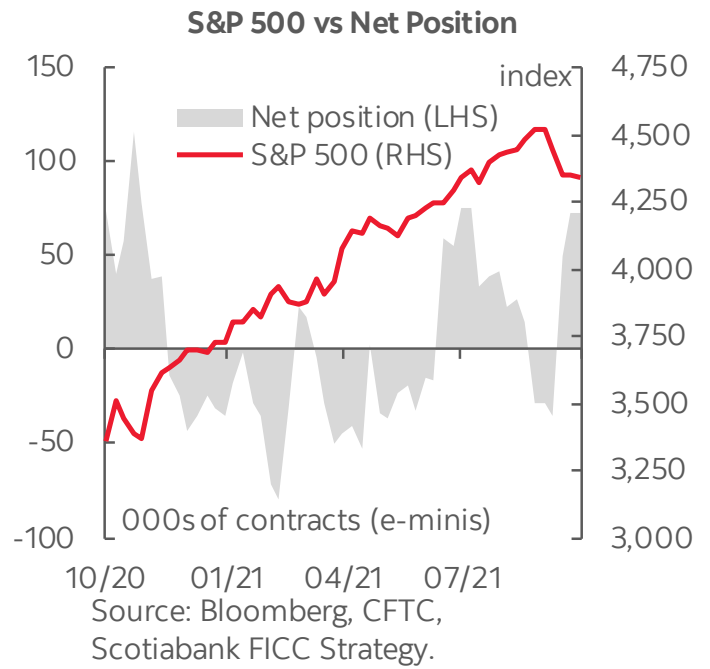
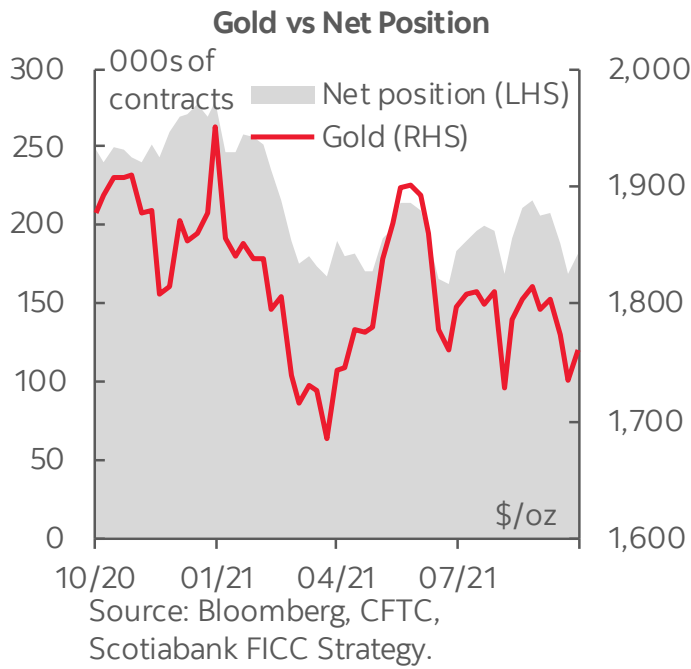


MXN — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Oct	-865	77,074	-112,653	-35,579	15,984	168,119
28-Sep	-482	92,423	-112,018	-19,595	580	172,640
21-Sep	-472	88,733	-107,748	-19,015	3,163	169,898
14-Sep	-398	95,948	-111,800	-15,852	-1,665	176,776

OIL — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 1,000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Oct	31,438	548,561	-150,254	398,307	-24,493	2,230,794
28-Sep	28,144	527,523	-153,709	373,814	-17,836	2,175,199
21-Sep	25,118	506,363	-150,385	355,978	-914	2,101,558
14-Sep	25,018	512,626	-157,562	355,064	-5,906	2,145,165



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