

JPY Risk Pared On BoJ Rumors; Aggregate USD Long Builds

Data in this report cover up to Tuesday July 24 & were released Friday July 27.

- The aggregate USD long has risen \$2.1bn w/w to a fresh 18-month high of \$21.5bn. This week's adjustments included a deterioration in sentiment toward JPY, GBP, CHF, and AUD alongside a modest improvement in sentiment toward EUR. The other reporting currencies were relatively unchanged on a w/w basis. Havens JPY and CHF are held net short, along with GBP, CAD, AUD and NZD. EUR is the only notable long.

- The net short CAD position has narrowed for a second consecutive week on the back of an accelerated paring of risk to both sides. The bullish gross long position has fallen to a three year low while the bearish gross short position remains extended at the upper end of its historical range. The bearish AUD position has pushed to fresh wides, reaching a net short -\$3.4bn position at levels last seen in December 2015.

- The bullish EUR position has seen its first meaningful improvement since April, with a \$1.2bn w/w rise in the net long to \$4.3bn. The bearish gross short position is showing signs of a turn and the bullish gross long appears to be stabilizing after falling a third from the record high reached in late January.

- The bearish JPY position widened \$1.7bn w/w to \$8.3bn, its fourth consecutive week of deterioration. This week's adjustments showed a paring of risk to both sides, with a remarkable \$2.9bn liquidation of gross longs and a modest \$1.1bn paring of gross shorts.

24-Jul	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bearish	neutral	-3,384	216
AUD	bearish	increasing	-3,376	-382
NZD	bearish	neutral	-1,658	43
MXN	bullish	decreasing	519	-251
EUR	bullish	increasing	4,330	1,210
GBP	bearish	increasing	-3,840	-664
CHF	bearish	increasing	-5,763	-496
JPY	bearish	increasing	-8,292	-1,798
Gold	bullish	decreasing	5,951	-1,149
Total USD pos'n (excl. gold)			21,465	2,122

CAD — NON-COMMERCIAL POSITIONING

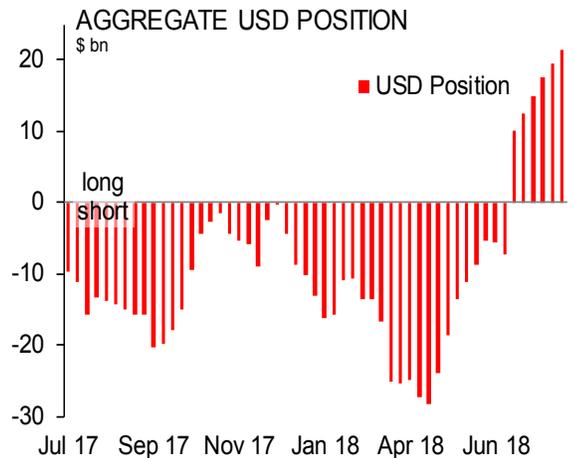
Date	Position - Contracts of 100,000 CAD					
	(\$MM)	Long	Short	Net	Net w/w	Open Int.
24-Jul	-3,384	20,084	64,595	-44,511	2,973	151,441
17-Jul	-3,600	25,594	73,078	-47,484	5,403	157,927
10-Jul	-4,033	26,586	79,473	-52,887	-3,439	159,504
3-Jul	-3,763	26,934	76,382	-49,448	-16,649	158,341



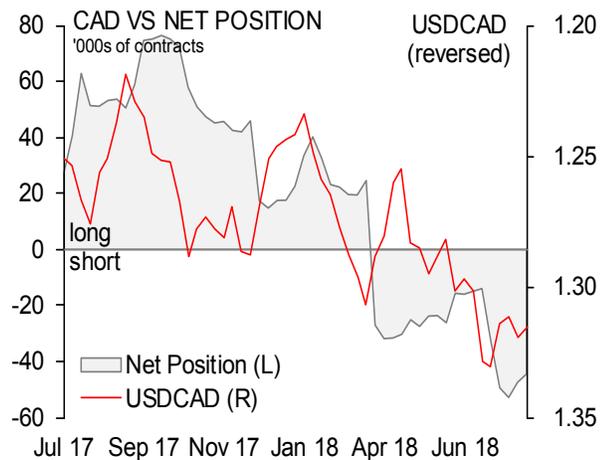
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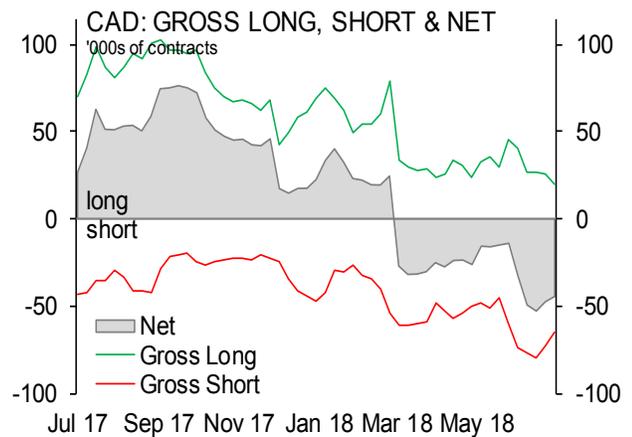
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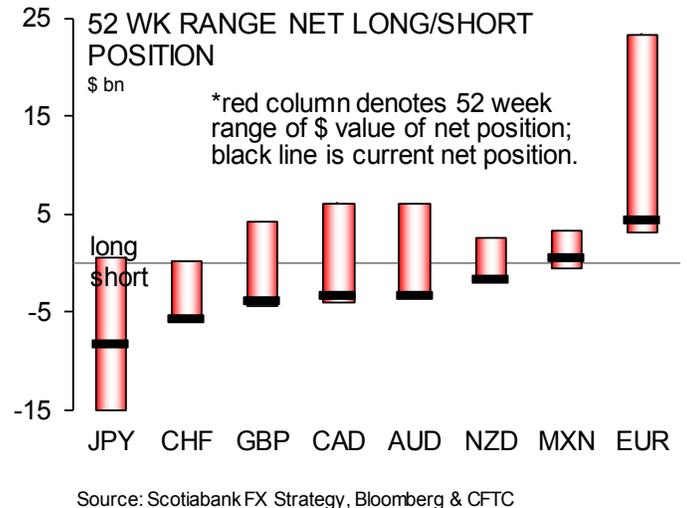
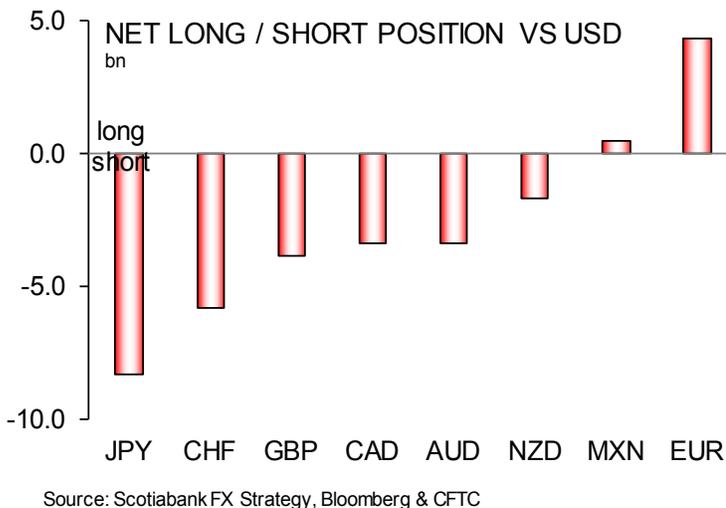
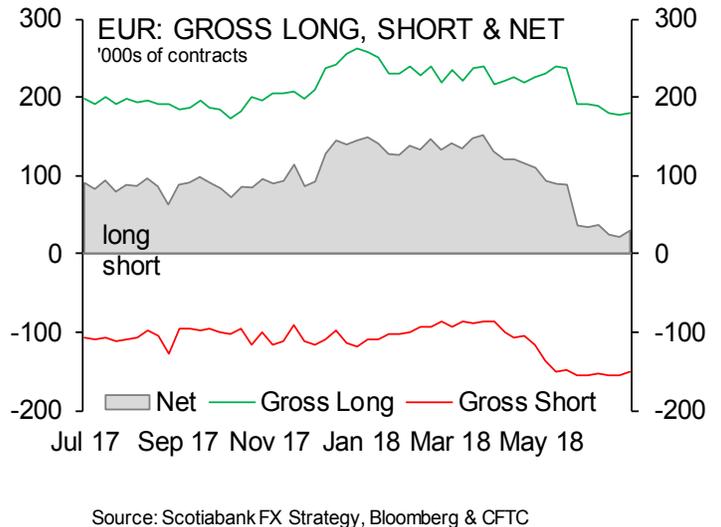
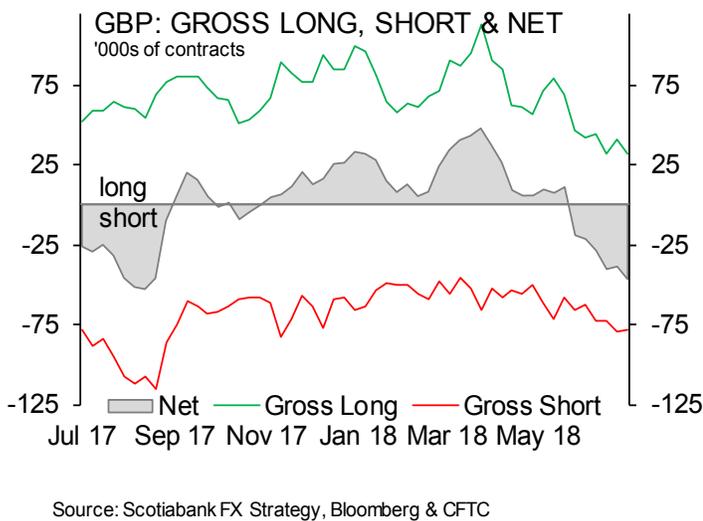
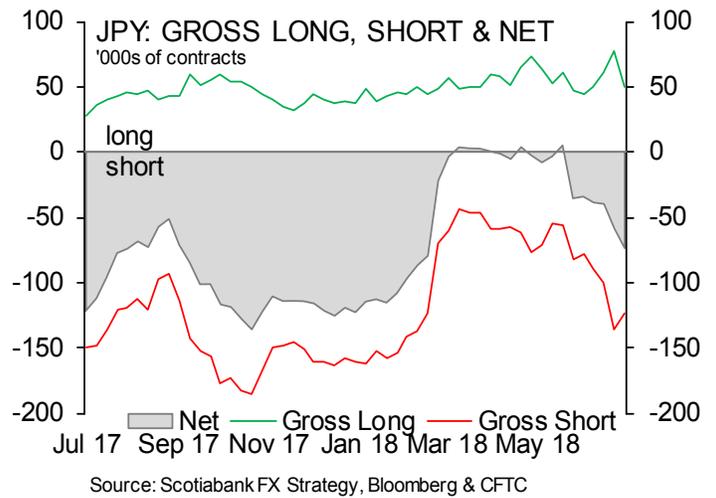
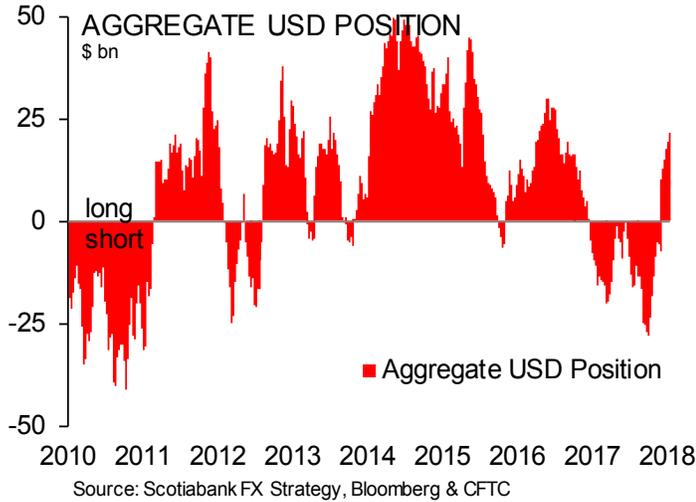
Source: Scotiabank FX Strategy, Bloomberg & CFTC

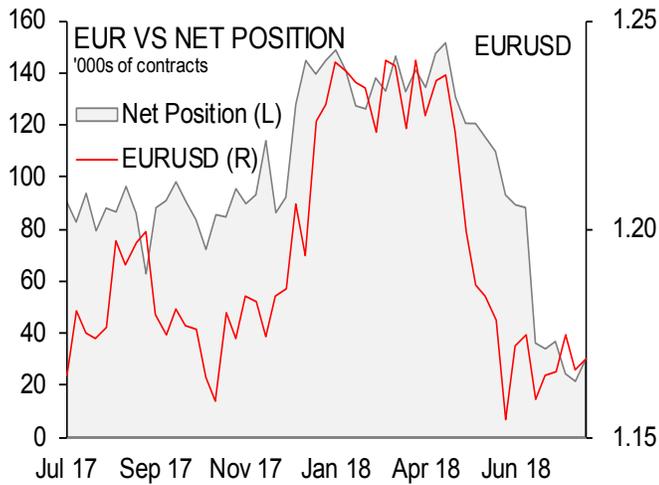


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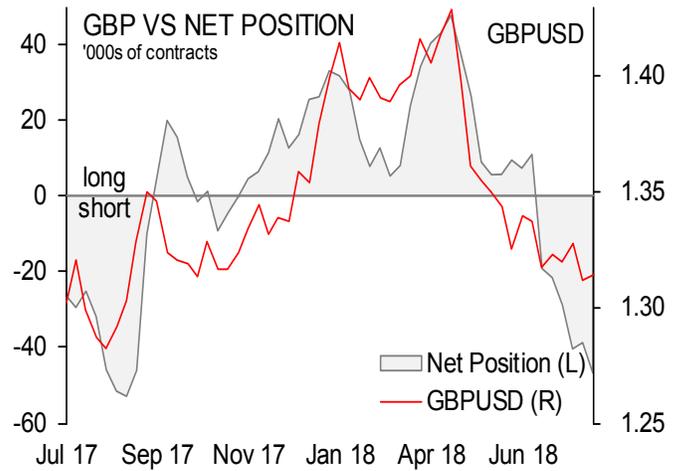


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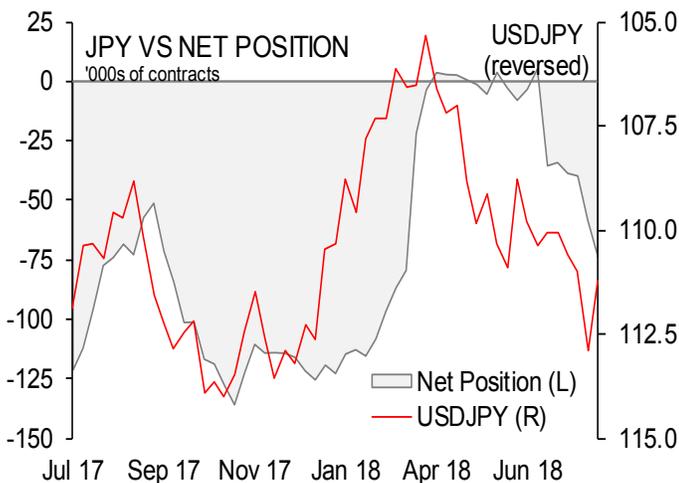
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**EUR — NON-COMMERCIAL POSITIONING**

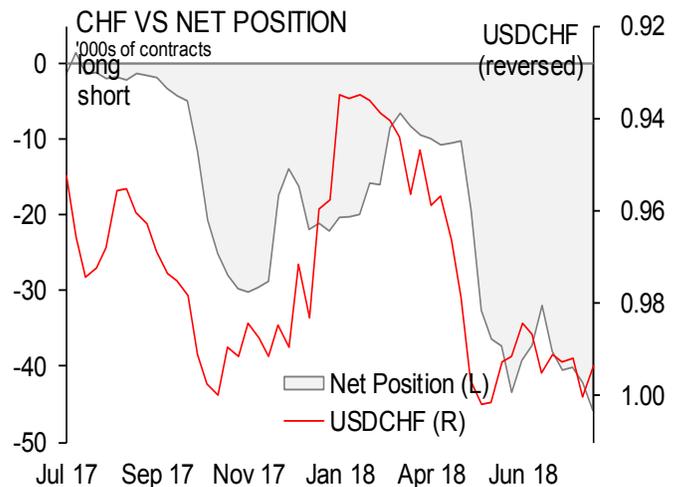
Date	(\$MM)	Position - Contracts of 125,000 EUR				
	Net	Long	Short	Net	Net w/w	Open Int.
24-Jul	4,330	179,515	149,875	29,640	8,233	496,665
17-Jul	3,120	177,390	155,983	21,407	-2,950	490,064
10-Jul	3,576	179,401	155,044	24,357	-12,390	477,596
3-Jul	5,355	189,005	152,258	36,747	2,843	487,131

**GBP — NON-COMMERCIAL POSITIONING**

Date	(\$MM)	Position - Contracts of 62,500 GBP				
	Net	Long	Short	Net	Net w/w	Open Int.
24-Jul	-3,840	32,178	78,921	-46,743	-7,991	191,590
17-Jul	-3,176	40,841	79,593	-38,752	1,651	187,151
10-Jul	-3,352	32,043	72,446	-40,403	-11,622	178,633
3-Jul	-2,373	43,775	72,556	-28,781	-7,200	184,402



Source: Scotiabank FX Strategy, Bloomberg & CFTC



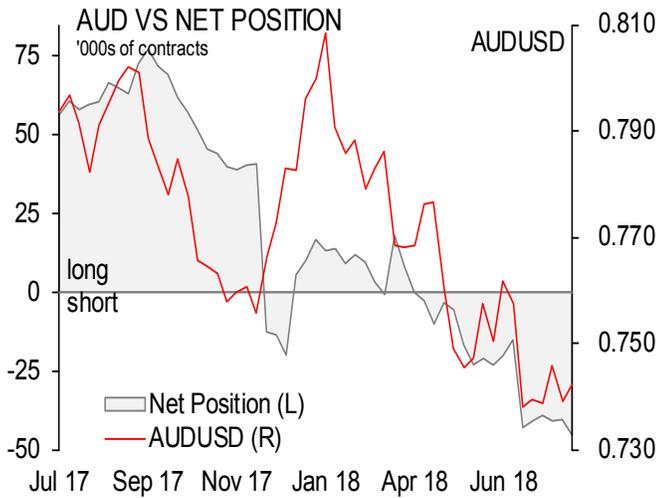
Source: Scotiabank FX Strategy, Bloomberg & CFTC

**JPY — NON-COMMERCIAL POSITIONING**

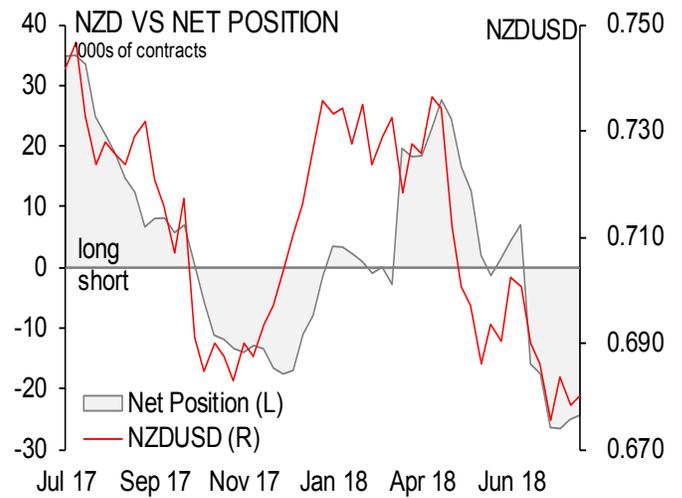
Date	(\$MM)	Position - Contracts of 12.5MM JPY				
	Net	Long	Short	Net	Net w/w	Open Int.
24-Jul	-8,292	49,993	123,762	-73,769	-15,119	200,427
17-Jul	-6,495	77,021	135,671	-58,650	-18,818	215,413
10-Jul	-4,486	60,563	100,395	-39,832	-1,102	182,066
3-Jul	-4,378	49,990	88,720	-38,730	-4,509	168,360

**CHF — NON-COMMERCIAL POSITIONING**

Date	(\$MM)	Position - Contracts of 125,000 CHF				
	Net	Long	Short	Net	Net w/w	Open Int.
24-Jul	-5,763	4,764	50,572	-45,808	-3,665	91,838
17-Jul	-5,267	7,320	49,463	-42,143	-2,022	91,952
10-Jul	-5,056	8,308	48,429	-40,121	373	89,910
3-Jul	-5,100	9,599	50,093	-40,494	-2,463	91,196



Source: Scotiabank FX Strategy, Bloomberg & CFTC



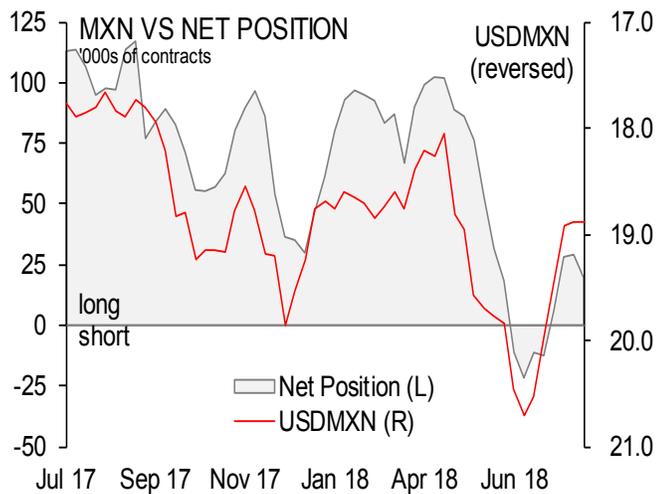
Source: Scotiabank FX Strategy, Bloomberg & CFTC

**AUD — NON-COMMERCIAL POSITIONING**

Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
24-Jul	-3,376	22,676	68,162	-45,486	-4,961	133,557
17-Jul	-2,994	28,530	69,055	-40,525	448	132,268
10-Jul	-3,056	30,112	71,085	-40,973	-1,743	135,171
3-Jul	-2,898	35,061	74,291	-39,230	1,748	141,049

**NZD — NON-COMMERCIAL POSITIONING**

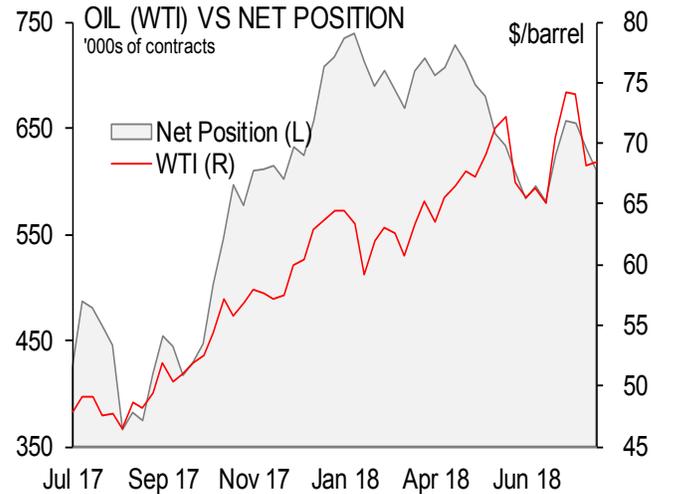
Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
24-Jul	-1,658	14,977	39,347	-24,370	697	51,898
17-Jul	-1,700	15,392	40,459	-25,067	1,507	53,254
10-Jul	-1,817	13,170	39,744	-26,574	-170	52,787
3-Jul	-1,784	14,522	40,926	-26,404	-8,842	53,676



Source: Scotiabank FX Strategy, Bloomberg & CFTC

**MXN — NON-COMMERCIAL POSITIONING**

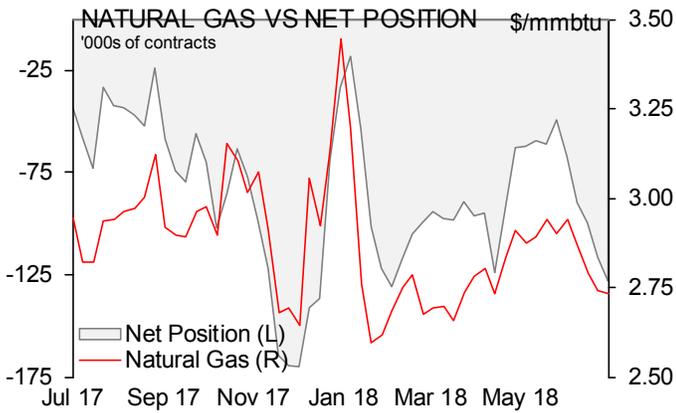
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
24-Jul	519	87,495	67,911	19,584	-9,494	177,515
17-Jul	770	75,878	46,800	29,078	946	155,008
10-Jul	743	66,485	38,353	28,132	22,217	141,886
3-Jul	152	60,815	54,900	5,915	18,425	145,233



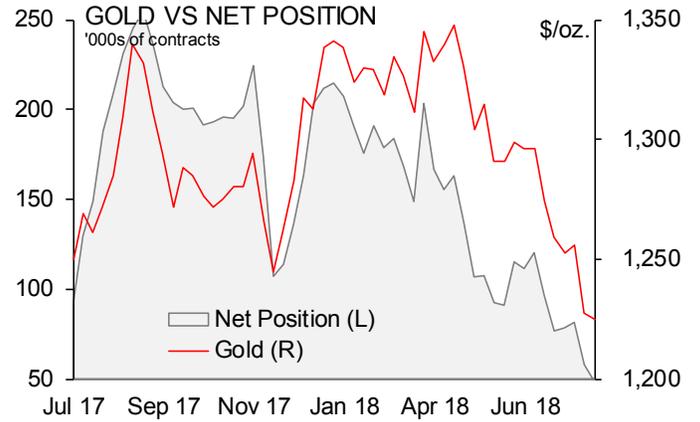
Source: Scotiabank FX Strategy, Bloomberg & CFTC

**NYMEX Crude — NON-COMMERCIAL POSITIONING**

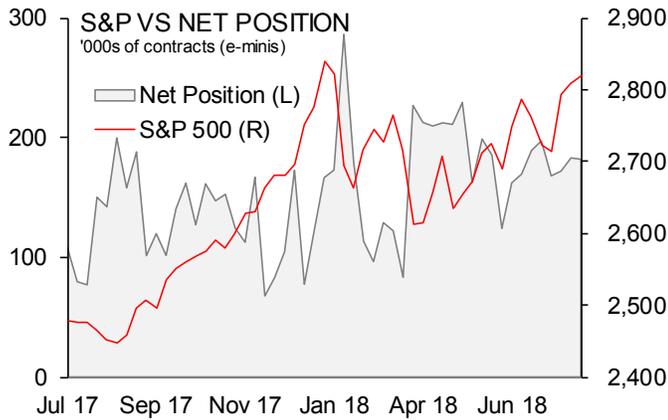
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
24-Jul	41,829	688,176	77,705	610,471	-20,823	2,361,062
17-Jul	42,978	710,471	79,177	631,294	-23,171	2,440,486
10-Jul	48,502	755,271	100,806	654,465	-2,255	2,499,172
3-Jul	48,689	762,738	106,018	656,720	31,629	2,466,531



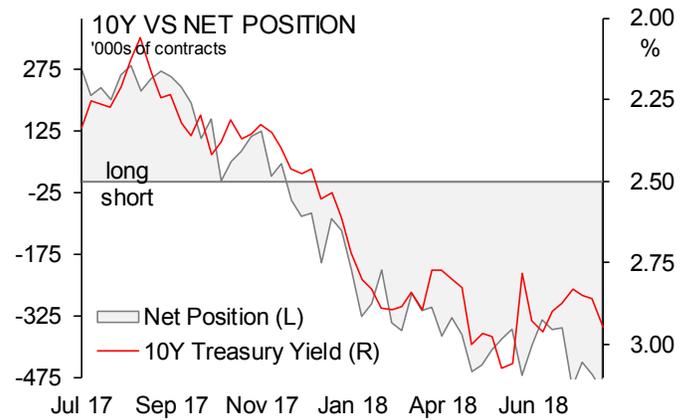
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