

CFTC Weekly Sentiment Report

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SUMMER 2010 REPEAT FOR EUR SEES USD NEAR FLAT

Data in this report covers up to Tuesday Sept 13th & was released Friday Sept 16th.

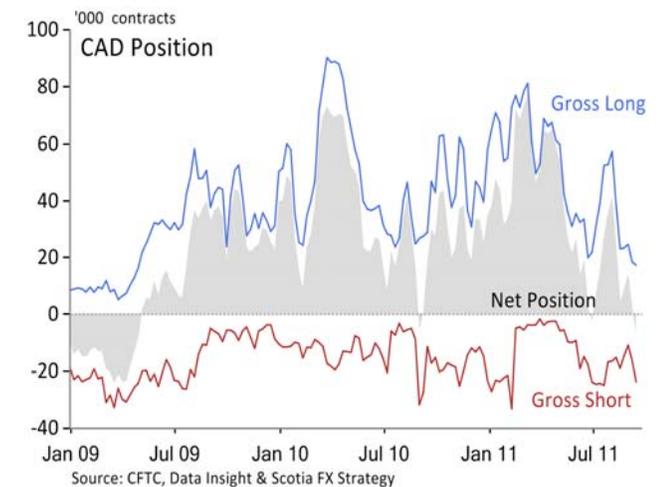
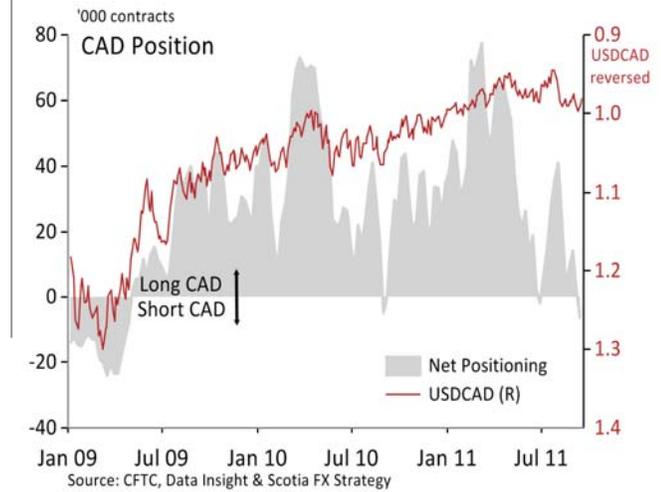
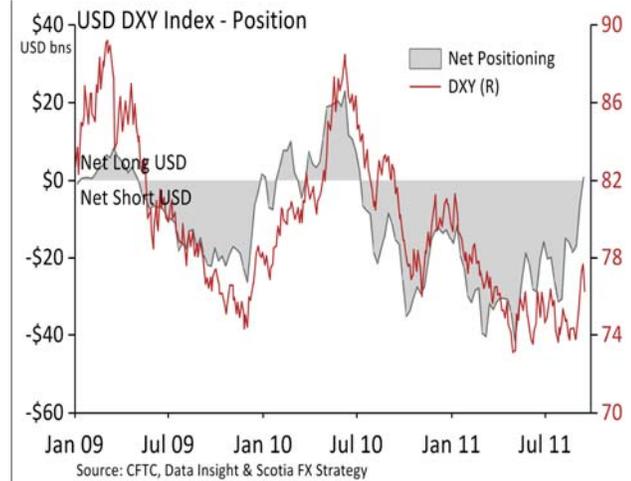
- **The net short USD position has narrowed again** and is nearly flat, as traders add to their bearish EUR and GBP positions, get short CAD and MXN, while reducing their remaining long positions, with the exception of an unchanged NZD and an increase in the net long JPY position.
- **The net short EUR position has been increased considerably**, as gross long positions were pared back, while at the same time market participants increased their gross short positions. The EUR net short position has not been this large since the height of the debt crisis last summer as investors once again fear the uncertainty arising from policymakers' divided stance.
- **Market participants are now net short CAD** as a result of an increase in gross short positions that occurred while gross longs remained basically unchanged. The data cover positions through Tuesday, and as such, shorts are likely to have been driven by Monday's bearish movement below parity.
- **Safe havens JPY and CHF remain net long**, as do commodity currencies AUD and NZD, leaving the group of net long currencies as an odd combination considering their roles at either end of the risk spectrum. JPY remains the largest net long position, followed by AUD, NZD and CHF respectively. The CHF position will likely continue to fall as current levels are their lowest since July 2010.

Net Long (Short) Non-Commercial Positions

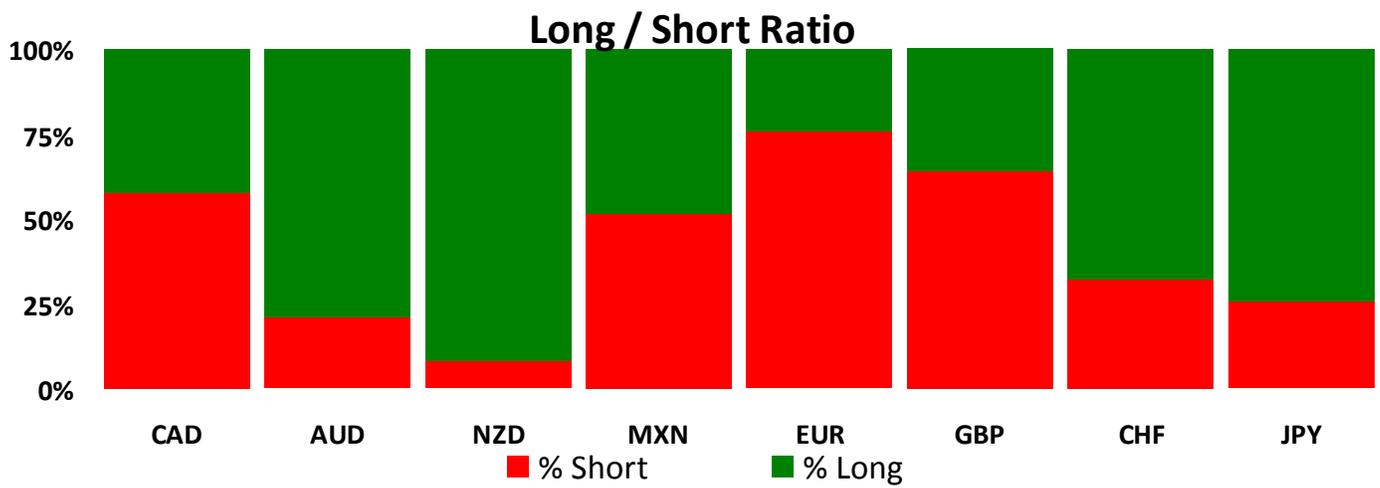
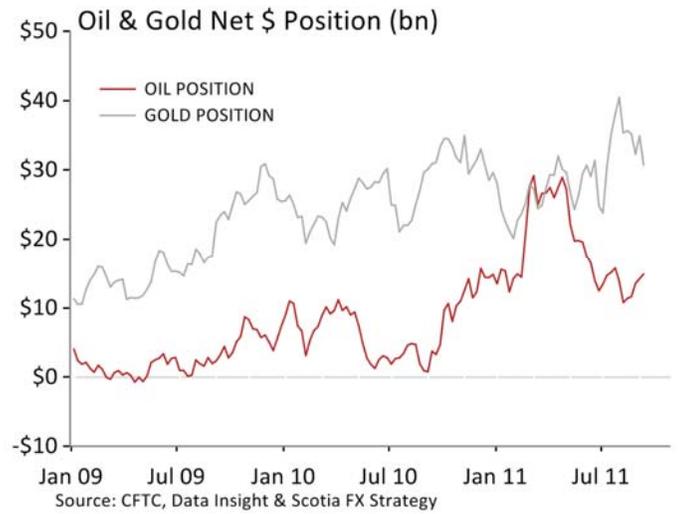
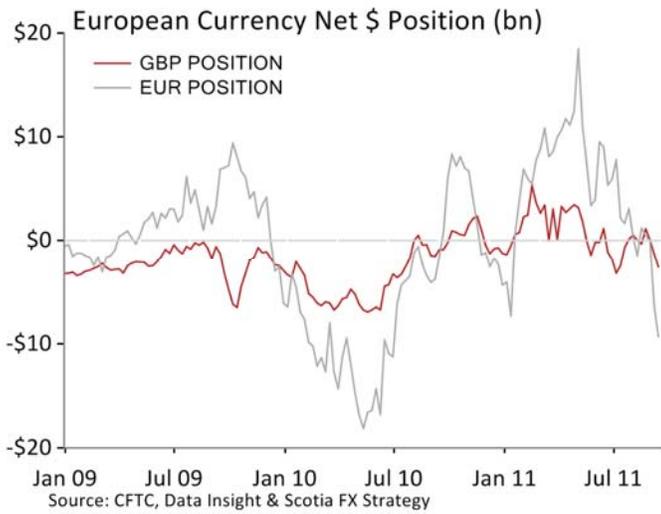
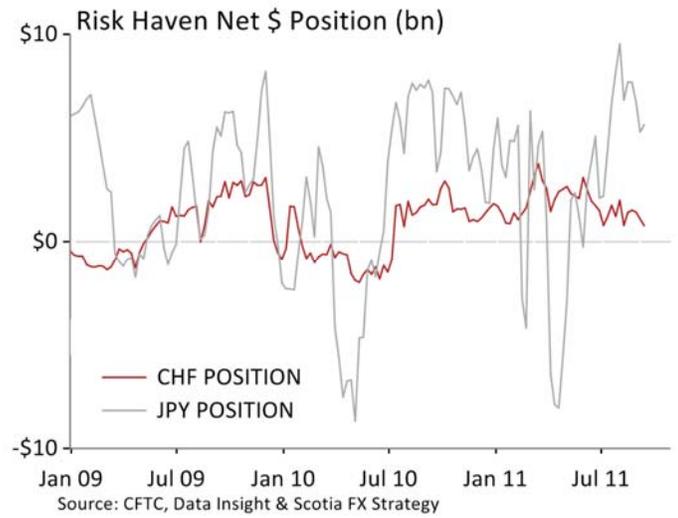
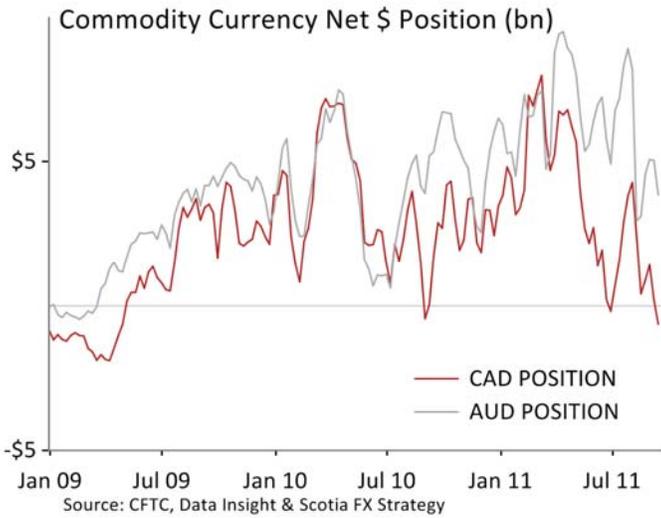
	Contracts		(\$mns)	
	Position	w/w chg	Position	w/w chg
CAD	-6,303	-8,384	-639	-850
AUD	36,934	-11,107	3,809	-1,228
NZD	17,664	-6	1,454	0
MXN	-1,209	-14,455	-47	-576
EUR	-54,459	-18,016	-9,311	-2,935
GBP	-26,193	-12,973	-2,583	-1,266
CHF	5,493	-2,056	780	-315
JPY	34,955	2,168	5,677	400
Total	6,882	-64,829	-861	-6,769

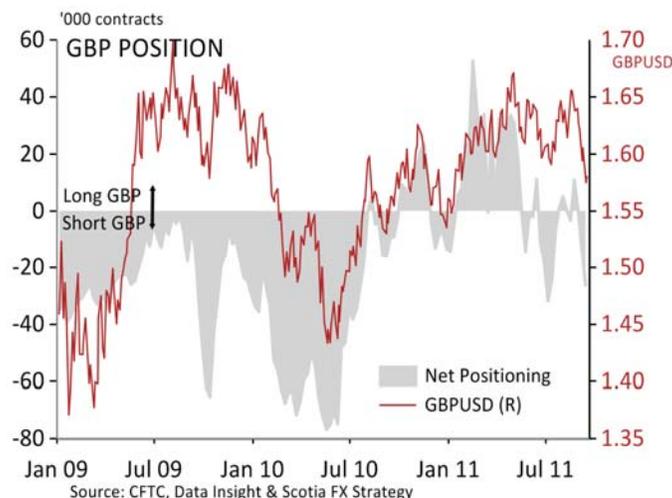
CAD — Contracts of C\$100,000

Date	(\$MM) Net	Position			Net w/w	Open Int.
		Long	Short	Net		
13-Sep	-639	17,337	23,640	-6,303	-8,384	117,403
6-Sep	210	18,441	16,360	2,081	-11,858	109,190
30-Aug	1,425	24,823	10,884	13,939	5,135	107,237
23-Aug	892	23,368	14,564	8,804	4,683	104,672



* A trader is classified as "non-commercial" by the Commodity Futures Trading Commission if the trader is not using futures contracts in a particular currency for hedging purposes (as defined by the Commission). This category of futures trader is generally considered to include individual investors, hedge funds and other large financial institutions engaged in trading the securities for speculative purposes.



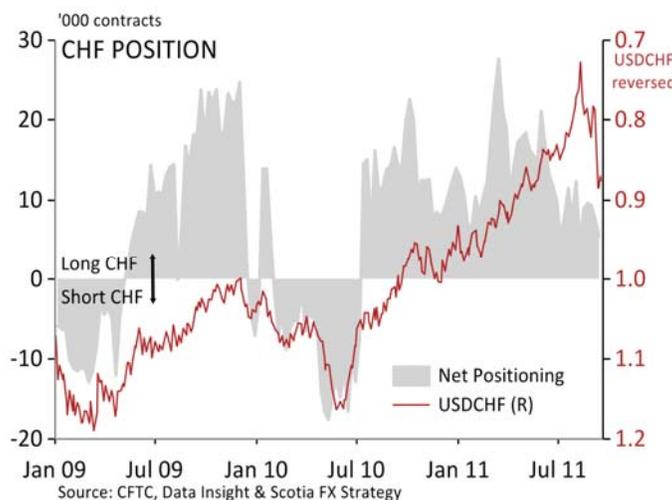
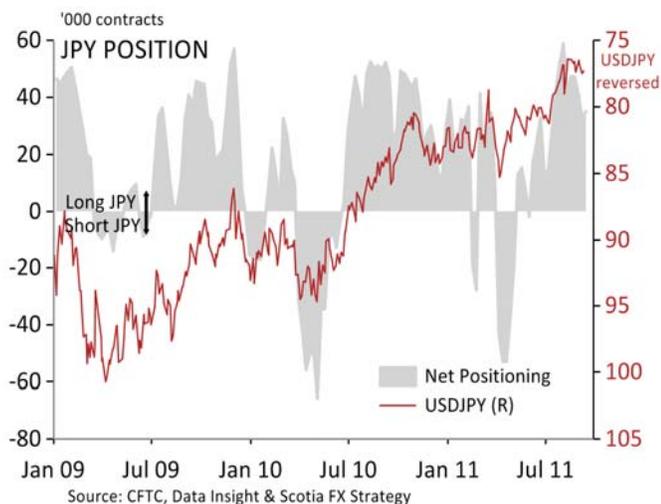


EUR — Contracts of 125,000 EUR

Date	(\$MM)	Position				Open Int.
	Net	Long	Short	Net	Net w/w	
13-Sep	-9,311	25,704	80,163	-54,459	-18,016	264,500
6-Sep	-6,377	33,167	69,610	-36,443	-36,059	209,515
30-Aug	-69	43,894	44,278	-384	-2,923	179,162
23-Aug	458	47,711	45,172	2,539	-4,187	174,714

GBP — Contracts of 62,500 GBP

Date	(\$MM)	Position				Open Int.
	Net	Long	Short	Net	Net w/w	
13-Sep	-2,583	33,969	60,162	-26,193	-12,973	142,120
6-Sep	-1,317	30,543	43,763	-13,220	-13,664	110,372
30-Aug	45	31,248	30,804	444	-10,517	96,164
23-Aug	1,130	40,888	29,927	10,961	14,057	102,177

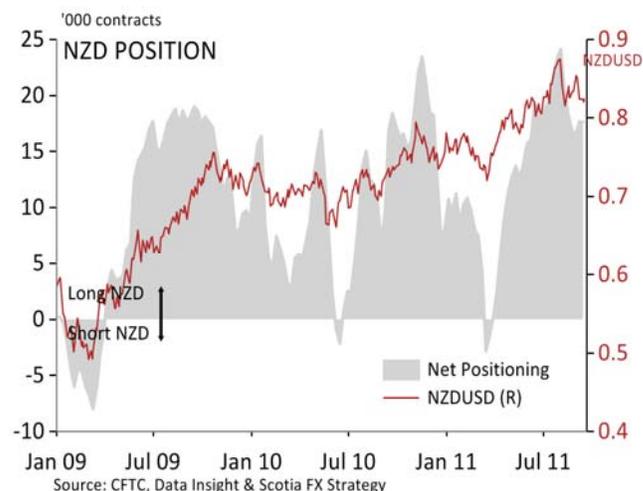
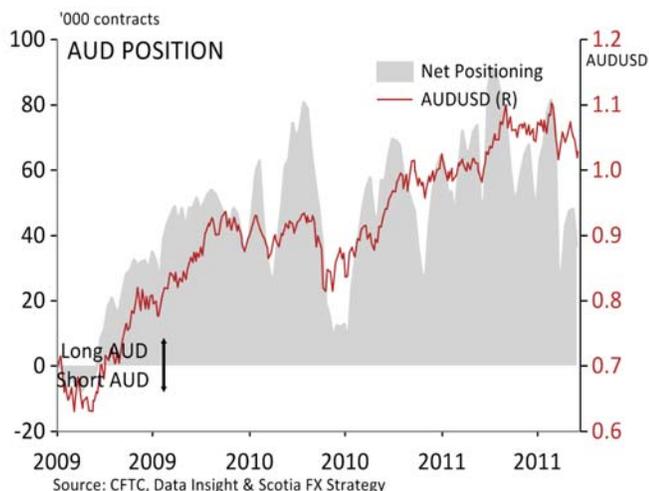


JPY — Contracts of 12.5MM JPY

Date	(\$MM)	Position				Open Int.
	Net	Long	Short	Net	Net w/w	
13-Sep	5,677	53,778	18,823	34,955	2,168	151,535
6-Sep	5,277	48,125	15,338	32,787	-8,398	123,412
30-Aug	6,709	54,136	12,951	41,185	-5,954	126,128
23-Aug	7,686	60,831	13,692	47,139	-209	131,217

CHF — Contracts of 125,000 CHF

Date	(\$MM)	Position				Open Int.
	Net	Long	Short	Net	Net w/w	
13-Sep	780	10,409	4,916	5,493	-2,056	43,828
6-Sep	1,095	12,589	5,040	7,549	-1,793	45,785
30-Aug	1,424	13,347	4,005	9,342	-295	45,566
23-Aug	1,520	14,889	5,252	9,637	629	48,964

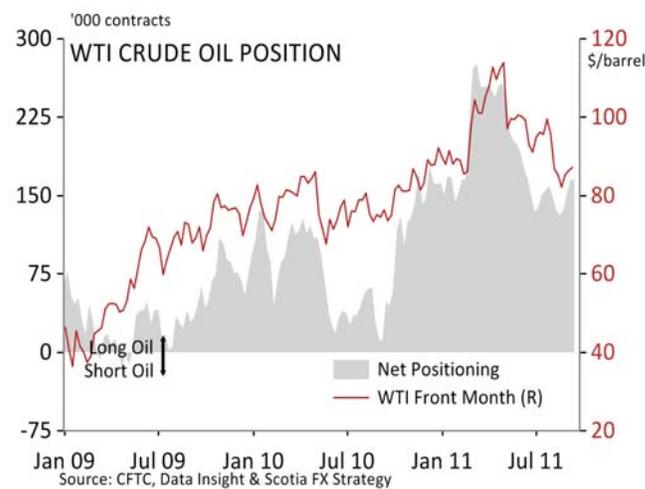
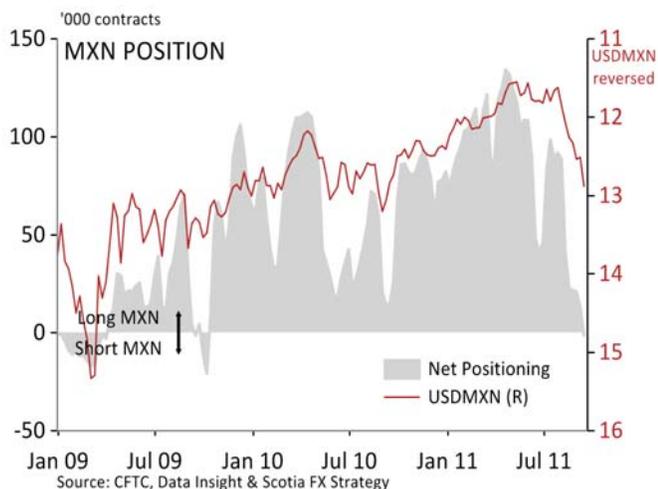


AUD — Contracts of 100,000 AUD

Date	(\$MM)	Position				Open Int.
	Net	Long	Short	Net	Net w/w	
13-Sep	3,809	50,014	13,080	36,934	-11,107	125,386
6-Sep	5,037	62,247	14,206	48,041	472	131,598
30-Aug	5,082	60,605	13,036	47,569	3,995	120,394
23-Aug	4,587	50,917	7,343	43,574	13,851	112,068

NZD — Contracts of 100,000 NZD

Date	(\$MM)	Position				Open Int.
	Net	Long	Short	Net	Net w/w	
13-Sep	1,454	19,303	1,639	17,664	-6	34,664
6-Sep	1,454	19,215	1,545	17,670	1,105	27,939
30-Aug	1,413	17,953	1,388	16,565	-311	26,856
23-Aug	1,411	17,980	1,104	16,876	-1,541	26,504

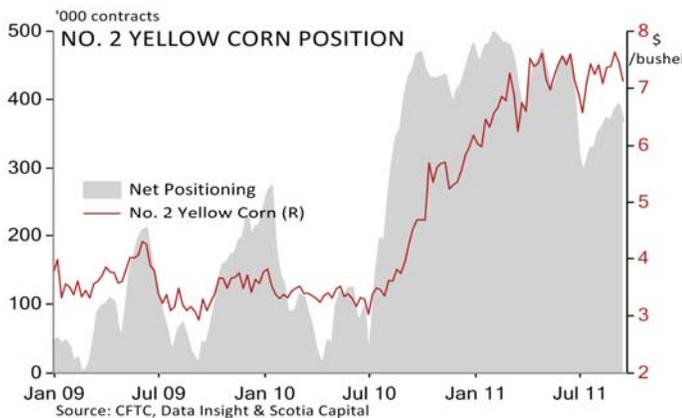
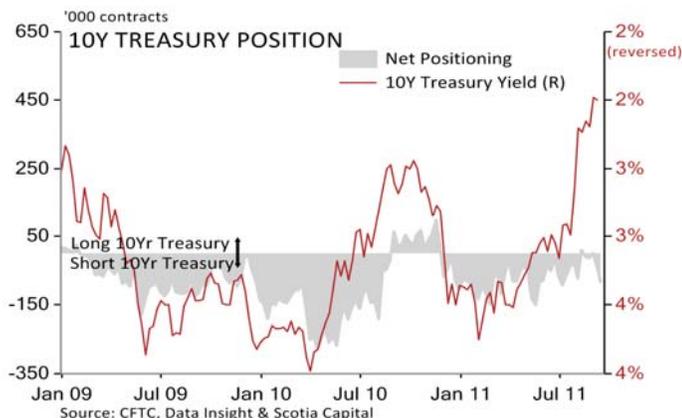
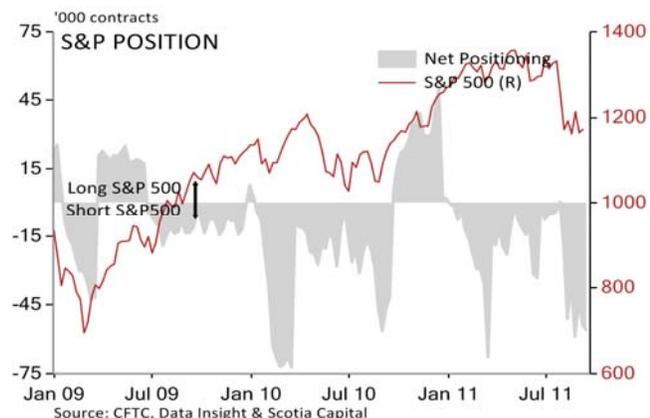
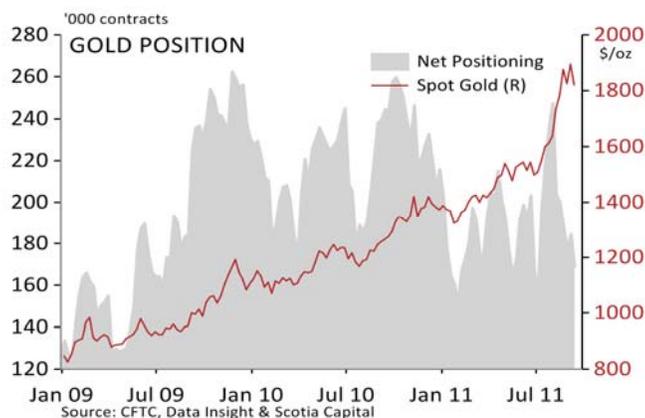
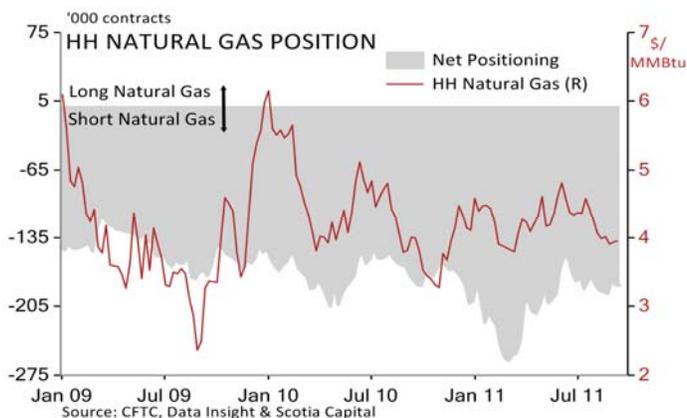


MXN — Contracts of 500,000 MXN

Date	(\$MM)	Position				Open Int.
	Net	Long	Short	Net	Net w/w	
13-Sep	-47	20,939	22,148	-1,209	-14,455	119,075
6-Sep	529	34,163	20,917	13,246	-7,634	111,130
30-Aug	833	40,954	20,074	20,880	-955	111,355
23-Aug	887	40,566	18,731	21,835	-799	114,424

NYMEX Crude — Non-Commercial Futures Positions

Date	(\$MM)	Position				Open Int.
	Net	Long	Short	Net	Net w/w	
13-Sep	14,920	335,221	169,826	165,395	253	1,462,207
6-Sep	14,206	337,970	172,828	165,142	12,454	1,523,907
30-Aug	13,574	318,524	165,836	152,688	16,348	1,494,803
23-Aug	11,649	316,226	179,886	136,340	5,106	1,465,256



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