

## Trading Contacts

Reuters MMCN or (212)225-6200

Russell Browne—russell.browne@scotiabank.com

Robert Lockwood—robert.lockwood@scotiabank.com

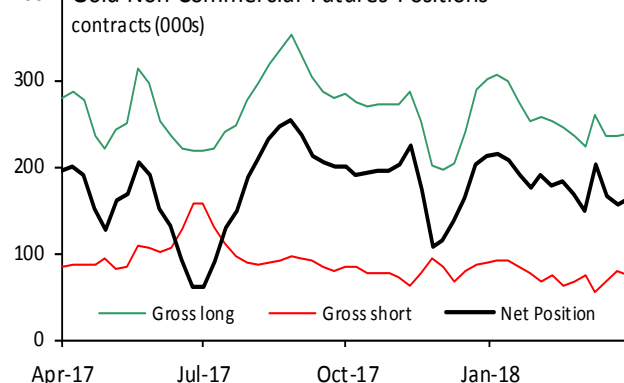
Friday, April 20, 2018

## Commitments of Traders (CFTC)

### Gold – Comex Futures-Only Position (000s contracts)

		w/w	Apr 17	Apr 10	1m ago	3m ago	1yr ago
Non-Comm	Long	2.8	237	234	234	302	279
	Short	-4.9	74	79	66	90	84
	Net	7.7	163	155	168	212	196
Comm	Long	6.7	174	167	162	158	98
	Short	16.3	359	342	350	391	309
	Net	-9.6	-185	-176	-189	-233	-211
Total	Long	9.6	411	401	396	460	377
	Short	11.5	433	422	417	481	392
	Net	-1.9	-22	-20	-21	-21	-15
	Open Int	10.6	510	500	527	582	472

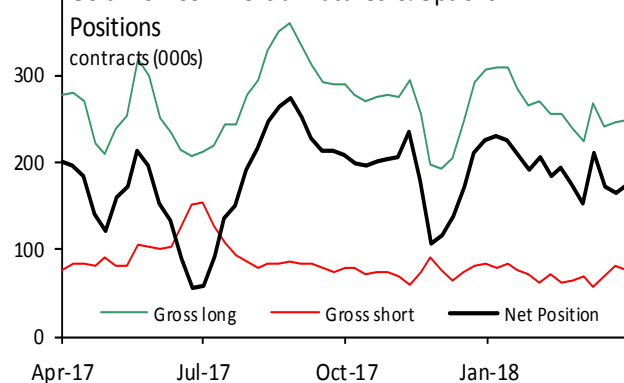
### Gold Non-Commercial Futures Positions



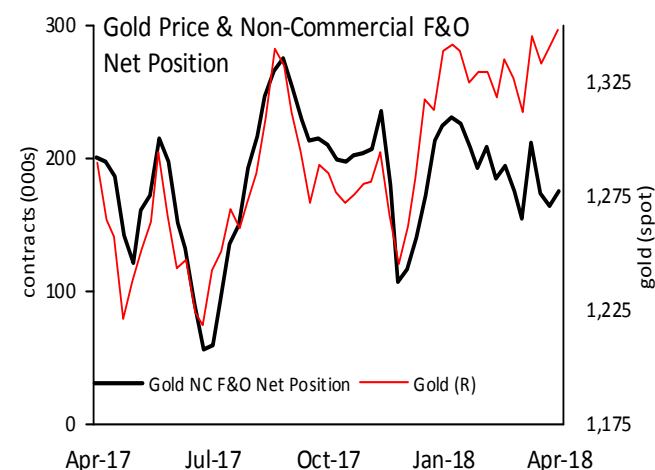
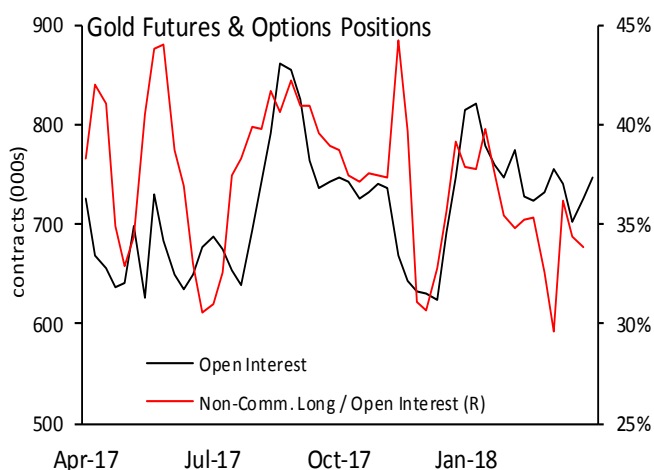
### Gold – Comex Futures & Options Positions (000s contracts)

		w/w	Apr 17	Apr 10	1m ago	3m ago	1yr ago
Non-Comm	Long	4.1	249	245	239	308	277
	Short	-5.6	75	81	64	83	77
	Net	9.7	174	164	175	224	200
Comm	Long	9.9	271	261	248	257	202
	Short	20.2	466	446	444	500	417
	Net	-10.3	-196	-185	-196	-244	-215
Total	Long	14.0	520	506	486	564	479
	Short	14.5	542	527	508	584	494
	Net	-0.6	-22	-21	-22	-20	-15
	Open Int	20.6	746	725	732	814	725

### Gold Non-Commercial Futures & Options Positions

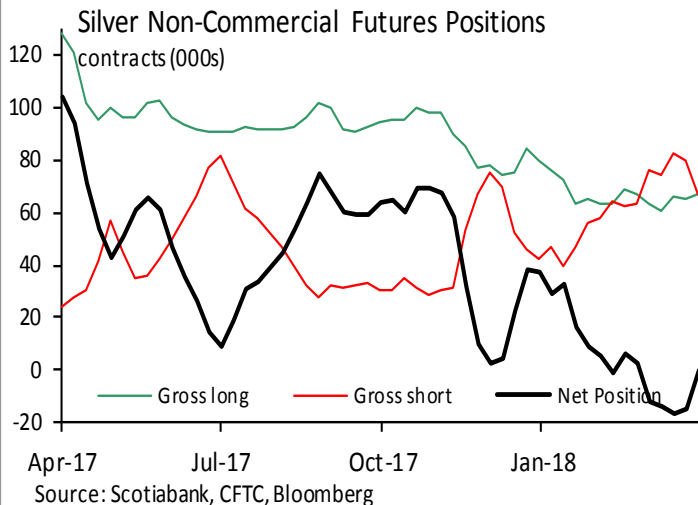


Source: Scotiabank, CFTC, Bloomberg



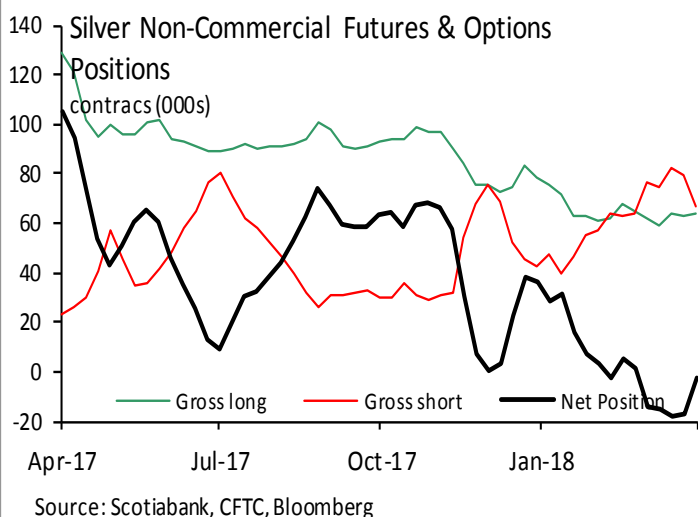
Silver – Comex Futures-Only Position (000s contracts)

		w/w	Apr 17	Apr 10	1m ago	3m ago	1yr ago
Non-Comm	Long	1.6	67	65	67	80	128
	Short	-13.2	67	80	64	43	24
	Net	14.7	-0	-15	3	37	104
Comm	Long	-7.0	76	83	75	68	47
	Short	5.3	93	88	95	118	164
	Net	-12.4	-17	-5	-19	-50	-117
Total	Long	-5.5	143	148	142	148	175
	Short	-7.8	160	168	158	161	188
	Net	2.4	-17	-19	-16	-13	-13
	Open Int	-12.9	214	227	200	197	228

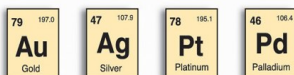
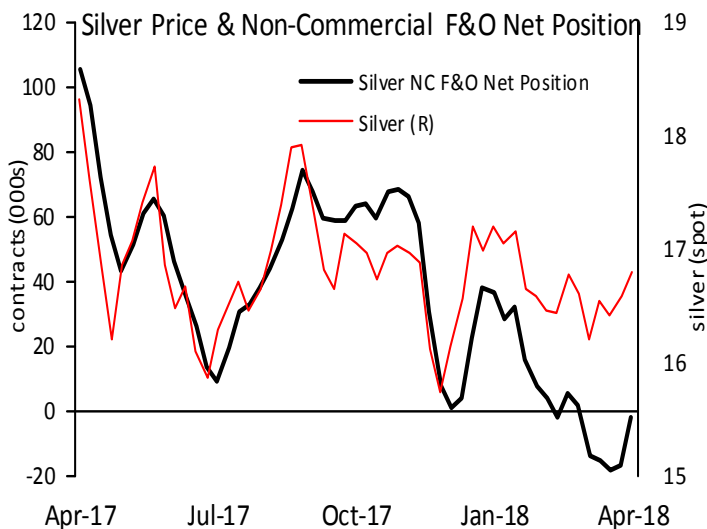
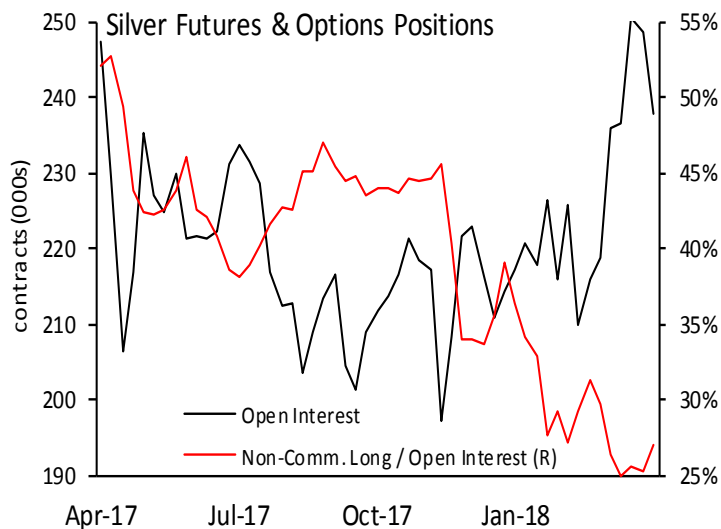


Silver – Comex Futures & Options Positions (000s contracts)

		w/w	Apr 17	Apr 10	1m ago	3m ago	1yr ago
Non-Comm	Long	1.4	64	63	65	79	129
	Short	-13.1	67	80	64	42	23
	Net	14.5	-2	-17	1	36	105
Comm	Long	-6.0	85	91	82	76	52
	Short	6.1	101	95	101	127	171
	Net	-12.1	-16	-4	-19	-50	-119
Total	Long	-4.6	150	154	147	155	181
	Short	-7.0	168	175	165	169	194
	Net	2.4	-18	-20	-17	-14	-13
	Open Int	-10.8	238	249	219	217	247

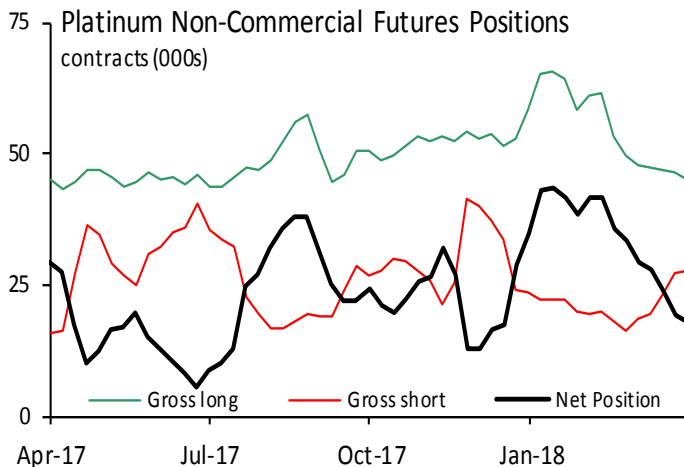


Source: Scotiabank, CFTC, Bloomberg



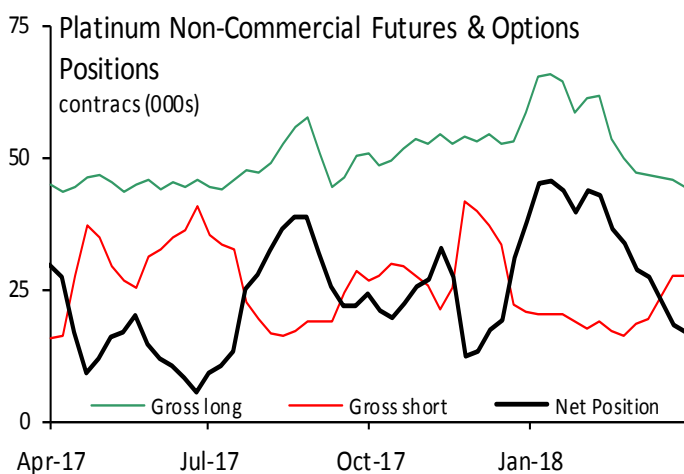
Platinum – Futures-Only Position (000s contracts)

		w/w	Apr 17	Apr 10	1m ago	3m ago	1yr ago
Non-Comm	Long	-1.2	45	46	50	58	45
	Short	0.2	28	27	16	24	16
	Net	-1.4	18	19	33	35	29
Comm	Long	1.3	18	16	16	16	12
	Short	0.4	41	40	56	57	46
	Net	0.9	-23	-24	-40	-41	-34
Total	Long	0.1	63	63	66	74	56
	Short	0.6	68	68	73	80	62
	Net	-0.5	-6	-5	-6	-6	-5
	Open Int	-0.0	76	76	79	85	66

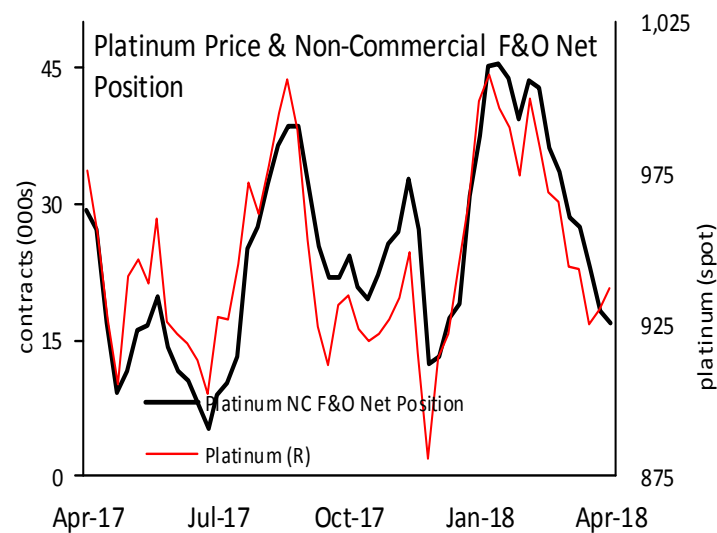
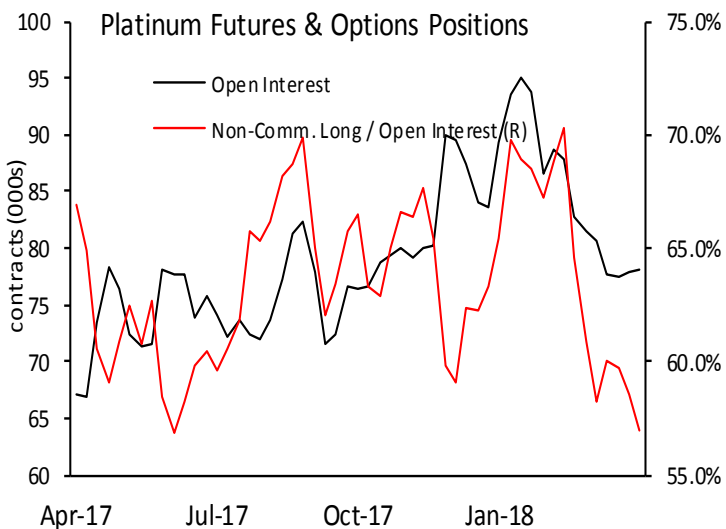


Platinum – Futures & Options Positions (000s contracts)

		w/w	Apr 17	Apr 10	1m ago	3m ago	1yr ago
Non-Comm	Long	-1.2	44	46	50	58	45
	Short	0.2	28	27	16	21	16
	Net	-1.4	17	18	34	38	29
Comm	Long	1.4	19	18	17	16	12
	Short	0.5	41	41	58	60	47
	Net	0.9	-22	-23	-40	-43	-35
Total	Long	0.1	63	63	67	75	57
	Short	0.6	69	68	74	80	62
	Net	-0.5	-6	-5	-6	-6	-5
	Open Int	0.1	78	78	81	89	67



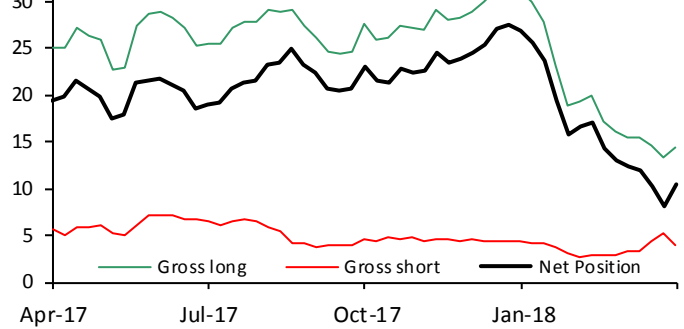
Source: Scotiabank, CFTC, Bloomberg



Palladium – Futures-Only Position (000s contracts)

		w/w	Apr 17	Apr 10	1m ago	3m ago	1yr ago
Non-Comm	Long	1.1	14	13	16	31	25
	Short	-1.3	4	5	3	4	6
	Net	2.4	11	8	13	27	19
Comm	Long	-1.2	6	7	6	5	5
	Short	1.2	17	16	20	32	24
	Net	-2.4	-11	-8	-14	-27	-20
Total	Long	-0.1	21	21	22	36	30
	Short	-0.1	21	21	23	36	30
	Net	-0.0	-0	-0	-1	-1	-0
	Open Int	0.3	23	23	25	39	34

Palladium Non-Commercial Futures Positions contracts (000s)

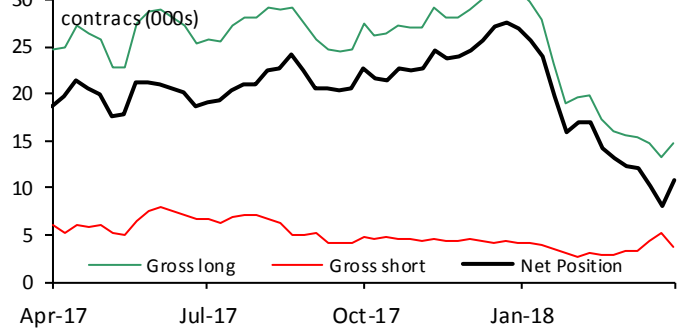


Source: Scotiabank, CFTC, Bloomberg

Palladium – Futures & Options Positions (000s contracts)

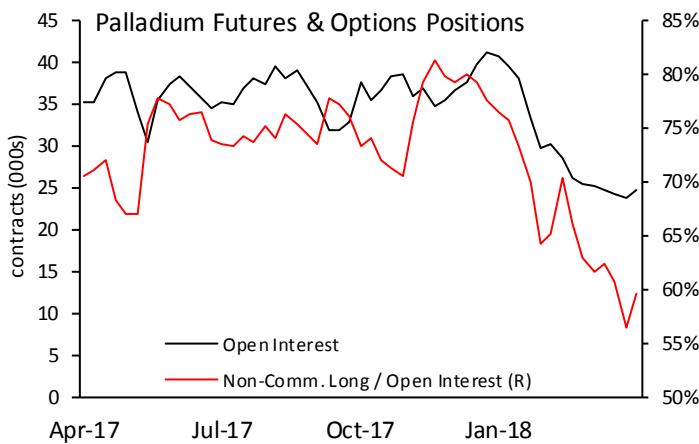
		w/w	Apr 17	Apr 10	1m ago	3m ago	1yr ago
Non-Comm	Long	1.3	15	13	16	31	25
	Short	-1.5	4	5	3	4	6
	Net	2.8	11	8	13	27	19
Comm	Long	-1.1	7	8	7	5	6
	Short	1.6	18	16	21	33	25
	Net	-2.8	-11	-8	-14	-28	-19
Total	Long	0.1	21	21	23	36	30
	Short	0.1	21	21	23	37	31
	Net	0.0	-0	-0	-1	-1	-0
	Open Int	0.9	25	24	25	41	35

Palladium Non-Commercial Futures & Options Positions contracts (000s)

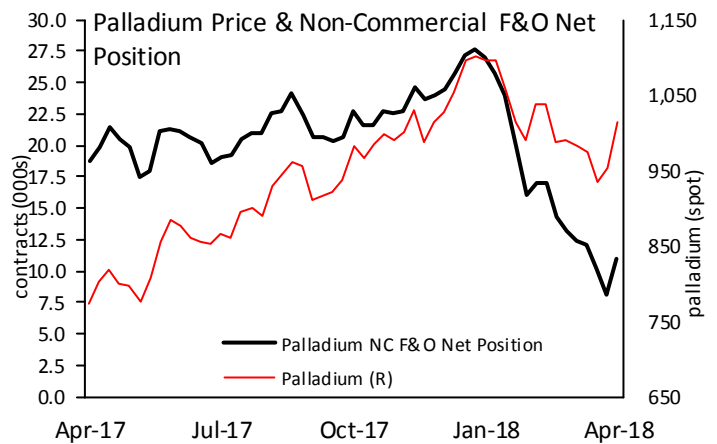


Source: Scotiabank, CFTC, Bloomberg

Source: Scotiabank, CFTC, Bloomberg



Source: Scotiabank, CFTC, Bloomberg

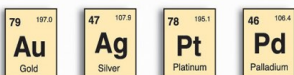


Source: Scotiabank, CFTC, Bloomberg

Global Currency CFTC/IMM Positioning

We provide a similar report for global currencies, should you wish to be added to our distribution list, please send an e-mail to shaun.osborne@scotiabank.com or eric.theoret@scotiabank.com

\* A trader is classified as "non-commercial" by the Commodity Futures Trading Commission if the trader is not using futures contracts 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.



**IMPORTANT NOTICE and DISCLAIMER:**

This publication has been prepared by The Bank of Nova Scotia (Scotiabank) for informational and marketing purposes only. Opinions, estimates and projections contained herein are our own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable, but no representation or warranty, express or implied, is made as to their accuracy or completeness and neither the information nor the forecast shall be taken as a representation for which Scotiabank, its affiliates or any of their employees incur any responsibility. Neither Scotiabank nor its affiliates accept any liability whatsoever for any loss arising from any use of this information. This publication is not, and is not constructed as, an offer to sell or solicitation of any offer to buy any of the currencies referred to herein, nor shall this publication be construed as an opinion as to whether you should enter into any swap or trading strategy involving a swap or any other transaction. The general transaction, financial, educational and market information contained herein is not intended to be, and does not constitute, a recommendation of a swap or trading strategy involving a swap within the meaning of U.S. Commodity Futures Trading Commission Regulation 23.434 and Appendix A thereto. This material is not intended to be individually tailored to your needs or characteristics and should not be viewed as a "call to action" or suggestion that you enter into a swap or trading strategy involving a swap or any other transaction. You should note that the manner in which you implement any of the strategies set out in this publication may expose you to significant risk and you should carefully consider your ability to bear such risks through consultation with your own independent financial, legal, accounting, tax and other professional advisors. Scotiabank, its affiliates and/or their respective officers, directors or employees may from time to time take positions in the currencies mentioned herein as principal or agent, and may have received remuneration as financial advisor and/or underwriter for certain of the corporations mentioned herein. Directors, officers or employees of Scotiabank and its affiliates may serve as directors of corporations referred to herein. All Scotiabank products and services are subject to the terms of applicable agreements and local regulations. This publication and all information, opinions and conclusions contained in it are protected by copyright. This information may not be reproduced in whole or in part, or referred to in any manner whatsoever nor may the information, opinions and conclusions contained in it be referred to without the prior express written consent of Scotiabank.

<sup>TM</sup>Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank, together with "Global Banking and Markets", is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, all members of the Scotiabank group and authorized users of the mark. The Bank of Nova Scotia is incorporated in Canada with limited liability and is authorised and regulated by the Office of the Superintendent of Financial Institutions Canada. The Bank of Nova Scotia and Scotiabank Europe plc are authorised by the UK Prudential Regulation Authority. The Bank of Nova Scotia is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Scotiabank Europe plc is authorised by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia's regulation by the UK Prudential Regulation Authority are available on request. Scotiabank Inverlat, S.A., Scotia Inverlat Casa de Bolsa, S.A. de C.V., and Scotia Inverlat Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities. Not all products and services are offered in all jurisdictions. Services described are available in jurisdictions where permitted by law.

