

FX UPDATE

- **A big day for the USD on many fronts as we approach some KEY BREAK levels.**
- **The EUR USD, is still yet to breach the all important 1.2167.**
- **USD EM has seen many BLOW OUT scenarios but a TOP might be in for USD RUB and USD TRY.**
- **USD CAD has been a major call and bounced well, it now looks poised for its next bout of CAD weakness.**

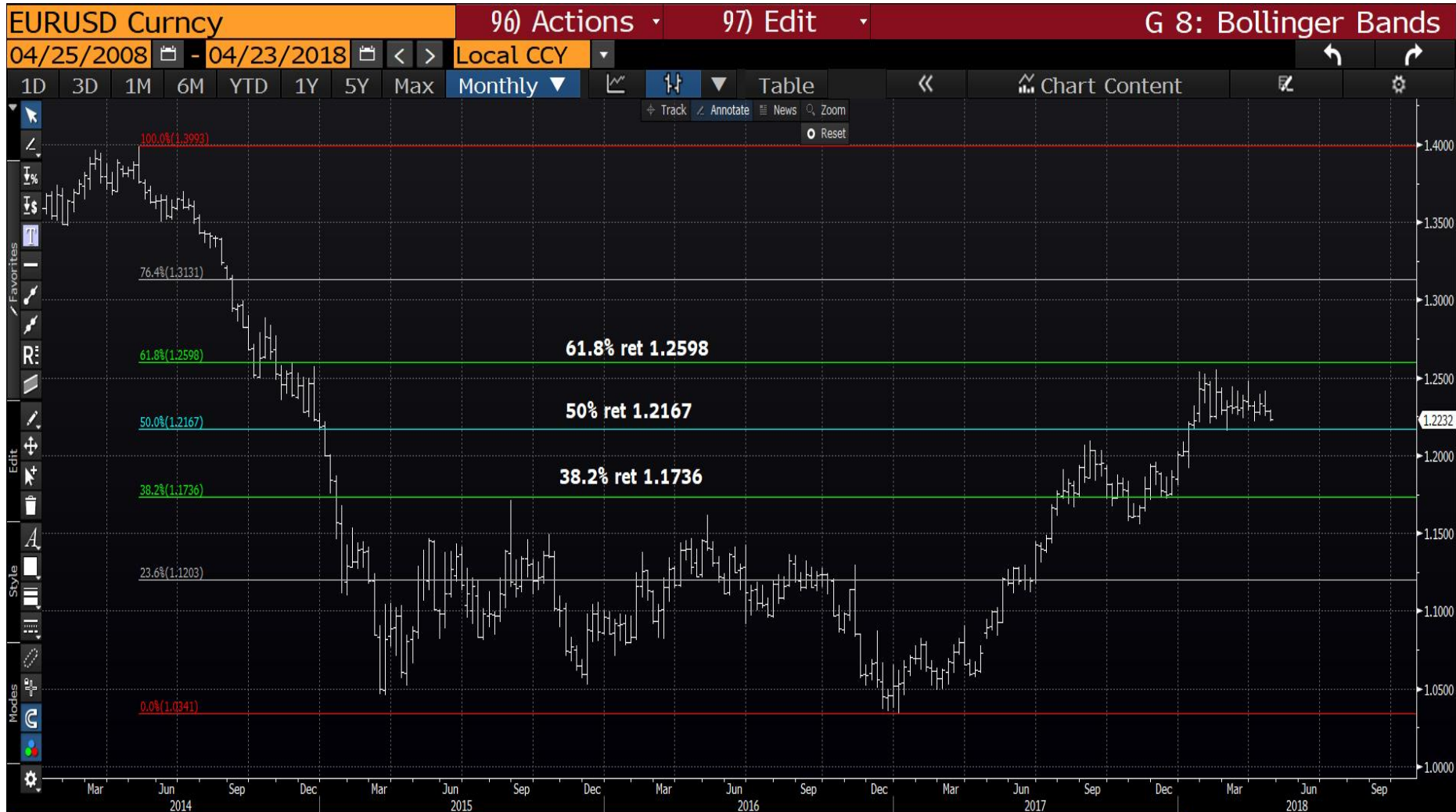
EUR USD quarterly : This quarter we have already recognised and rejected the 38.2% ret 1.2382, ideally we head straight DOWN from here. This could be a PERFECT chart.



EUR USD quarterly : This is one of the most drawn out scenarios but a breach of the 50% ret 1.2167 will be DEFINING.



EUR USD weekly : The 50% ret 1.2167 is sub a TEASE and a breach of will be a significant statement.



EUR USD daily : We have remained sub the trend line and ideally we can breach the 38.2% ret 1.2173.



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EUR GBP quarterly : This remains one of the MOST NEGATIVE formations I have seen. Sadly we have initiated a downside pierce thus the market isn't ready to fail JUST YET.



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EUR GBP monthly : Just as we breach the 61.8% ret 0.87088 the brakes go on. This highlights indecision and the markets isn't ready to fail.



USD JPY quarterly : A very limited set of neutral ranges.



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USD JPY weekly : A pretty neutral cross.



Cable Quarterly : We have now developed two upside pierces so could see a reasonable drop to 1.3600 area.



Cable weekly : We have stalled at the 50% ret 1.4517 whilst creating an upside PIERCE.
A breach of the 38.2% ret 1.3885 will trigger further stops.



Cable daily : We are through key support 23.6% ret 1.4034, should this be breached then expect MAJOR stops. Next stop the 38.2% ret 1.3842.



DXY monthly : We have recognised the 200 period moving average and hopefully should initiate a bounce given the 2008 RSI low. Obvious implications for the other markets highlighted. The EURO is turning.



DXY daily : We are close to confirming a BASE should we breach the 38.2% ret 90.88.



AUD USD monthly : This is about to make a MAJOR statement, should we breach the multi year trend line.



AUD USD weekly : This has been a VERY slow bleed and hopes are we break the 0.7626 trendline.



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USD CAD weekly : This had a great start bouncing from solid support 38.2% ret 1.2539, the recovery should continue!



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USD MXN weekly : We have penetrated the 23.6% ret 18.5331 so we should see USD strength persist.



USD BRL monthly : This latest USD bounce looks to be over done.



USD TRY monthly : We now have a BLOW OUT TOP so the HIGH could be in.



USD ZAR monthly : We could see the USD strengthen if we close above the 50% ret 12.2303.



USD RUB weekly : The RSI is now high as we hit the 38.2% ret 63.5805, we should fail.



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