

# FX UPDATE

- **Cable strength is forcing the EUR GBP bollingers wider confirming this as HUGE trend for the next few years!**
- **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 from the moving average. This should persist now we are above the 1.300 level.**

EUR USD quarterly : This quarter we have already recognised and rejected the 38.2% ret 1.2382, ideally we head straight DOWN from here. NO REAL progress here.



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 : A small upside rejection this week and hopefully a close sub the 50% ret 1.2167.



EUR USD daily : We have failed trend line so hopefully we can head lower, sub the 23.6% ret 1.2319 will help.



17/04/2018

EUR GBP quarterly : This remains one of the MOST NEGATIVE formations I have seen. It is rare to see SUCH savage UPSIDE pierces. This cross is HOTTING UP, if we close sub the 0.87773 bollinger average this will be EXTREMELY negative going forward.



EUR GBP monthly : Finally a break lower below the 61.8% ret 0.87088, the trend should now be confirmed. We just need to keep the bollingers WIDE with lower lows.



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USD JPY quarterly : A reasonable range this quarter but the RSI is neutral.



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USD JPY weekly : The RSI remains and we have popped back above the 61.8% ret 106.54, RSI neutral.



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Cable Quarterly : A very solid bounce off the RSI low but the daily remains overbought.



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Cable weekly : We should expect resistance at the 50% ret 1.4517.



Cable daily : Short-term we maybe too overbought given the is HIGH.



DXY monthly : We have recognised this 200 period moving average in the past so should bounce given the 2008 RSI low. Obvious implications for the other markets highlighted.



DXY daily : We have developed a subtle downside pierce so a strong close on the week will aid the monthly.



AUD USD weekly : We have recently held and rejected the multi year trend line.

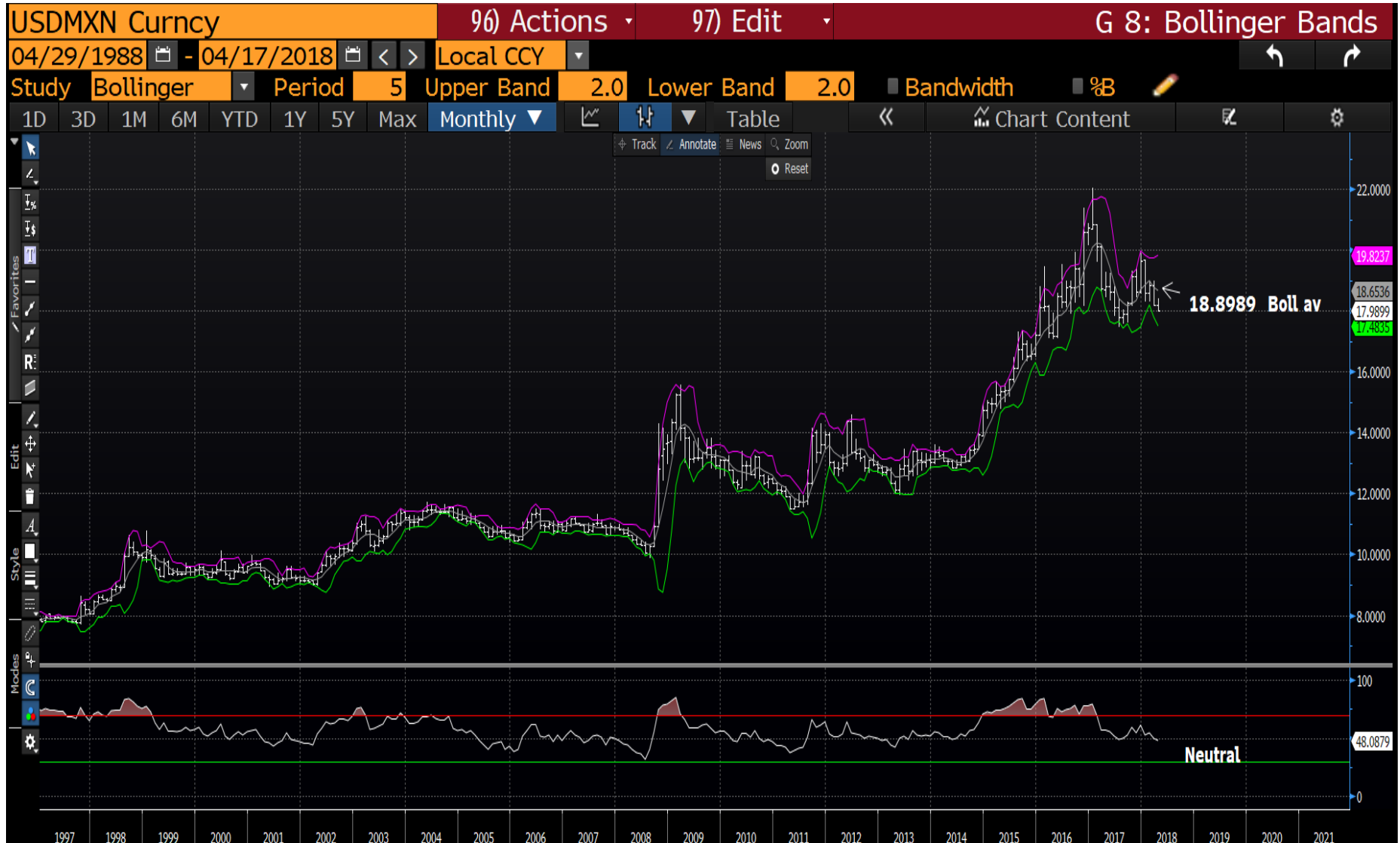


USD CAD monthly : This may have been too over exuberant on the rally but still has a lot of upside potential providing we remain around the 50% ret 1.2625.





USD MXN monthly : We stalled and are holding below the 18.7201 bollinger average but any further progress lower is with a NEUTRAL RSI.



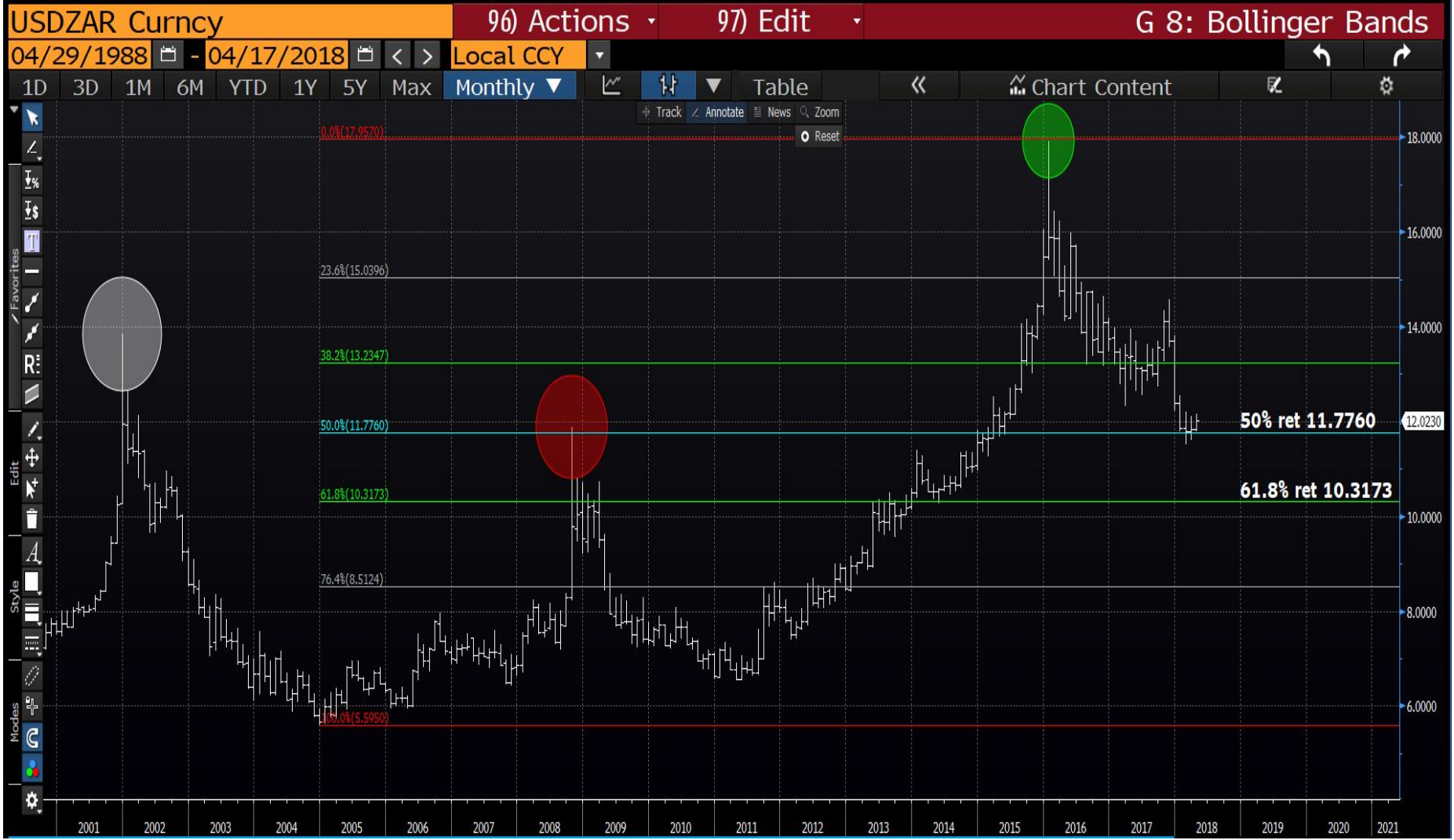
USD BRL monthly : The RSI is neutral but we have stalled at the 76.4% ret 3.4239.



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



USD ZAR monthly : The RSI is now reasonably low and the 50% ret 11.7760 is forming a base. The USD should recover from here.



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



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