

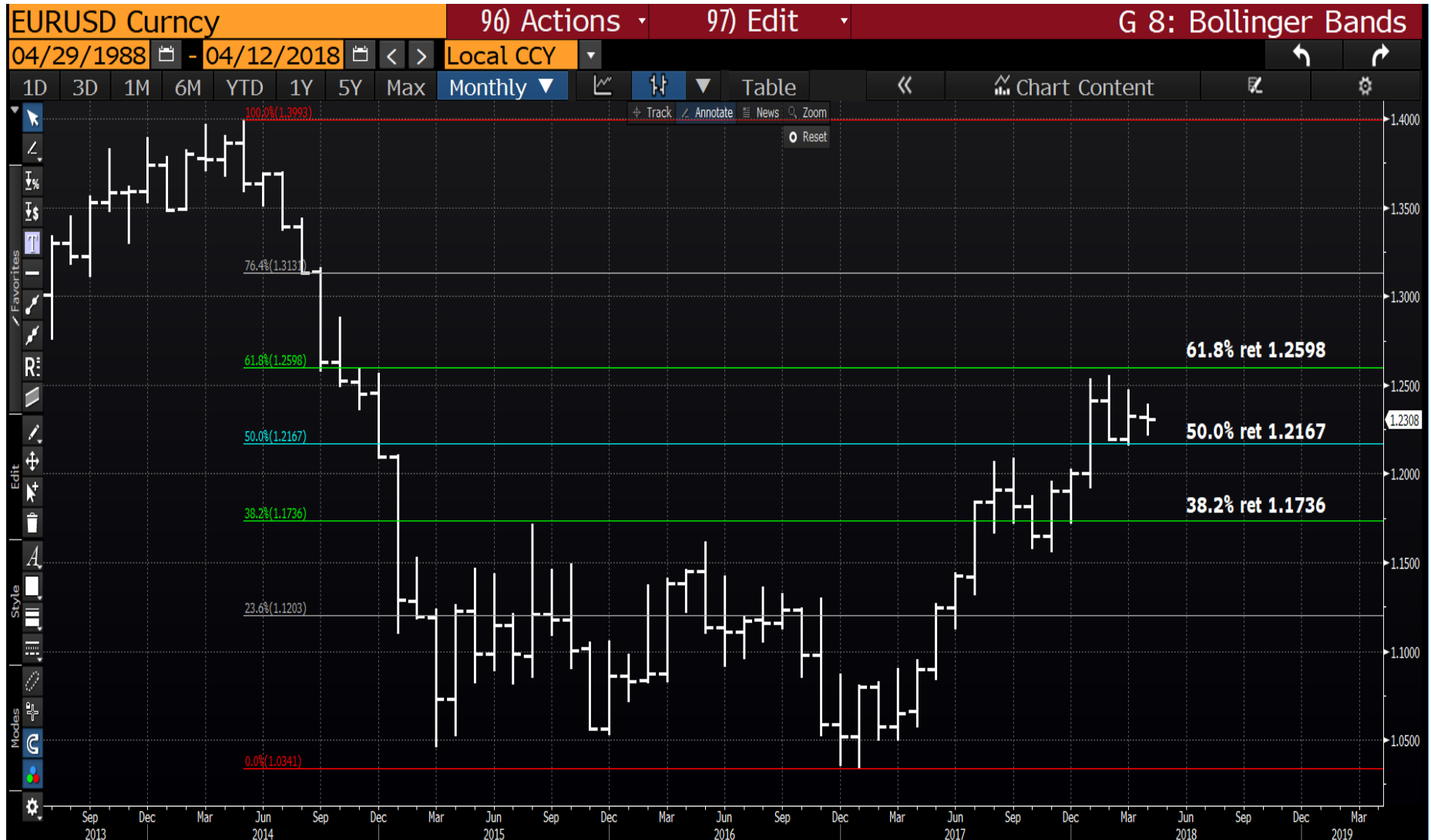
# FX UPDATE

- **FX UPDATE...** The only focus is the EUR USD, which 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.
- **The EURO** is on the brink of a **MAJOR** statement should we breach the **1.2167**.

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



12/04/2018

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



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.



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



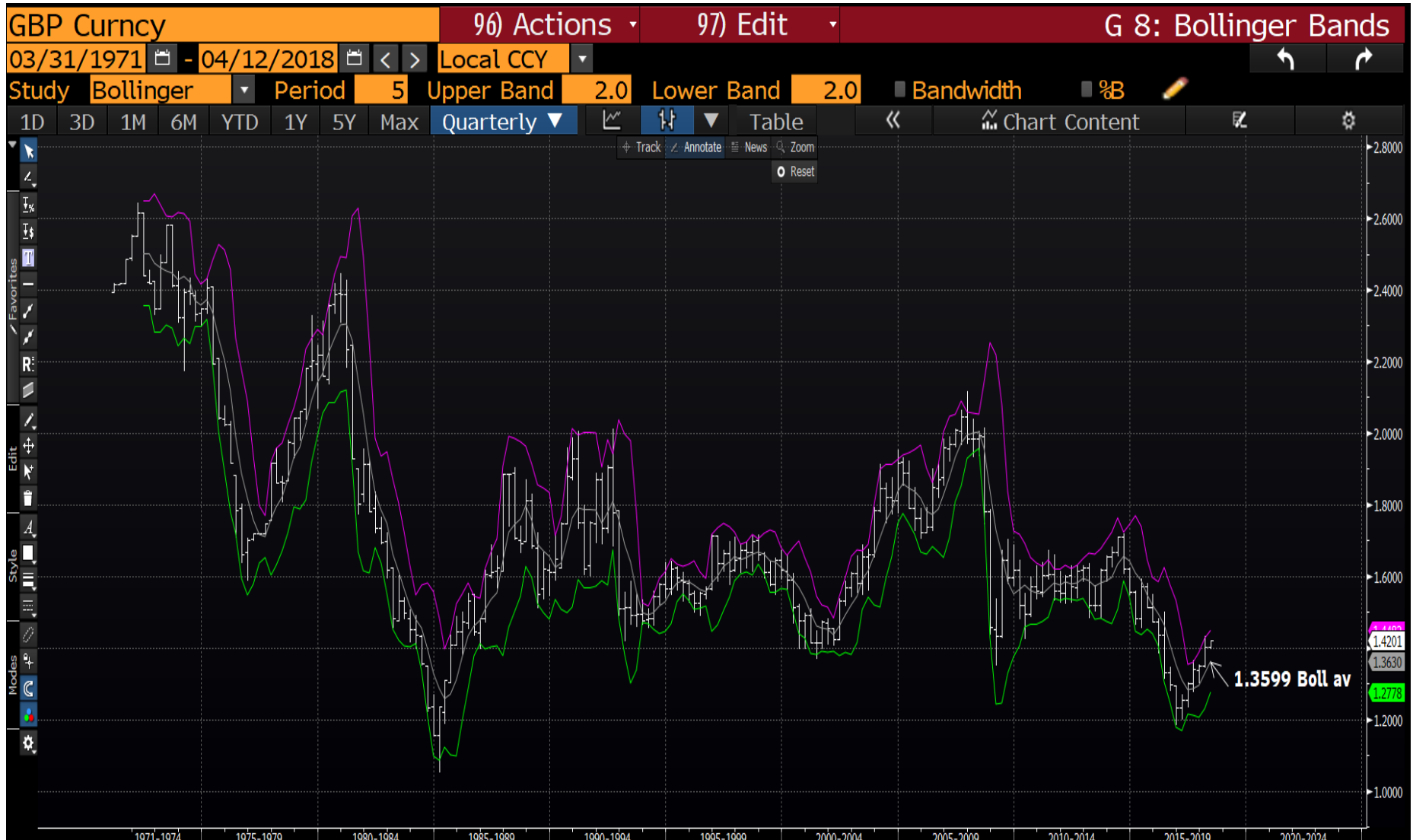
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USD JPY weekly : The RSI remains and we have popped back above the 61.8% ret 106.54, RSI neutral.



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



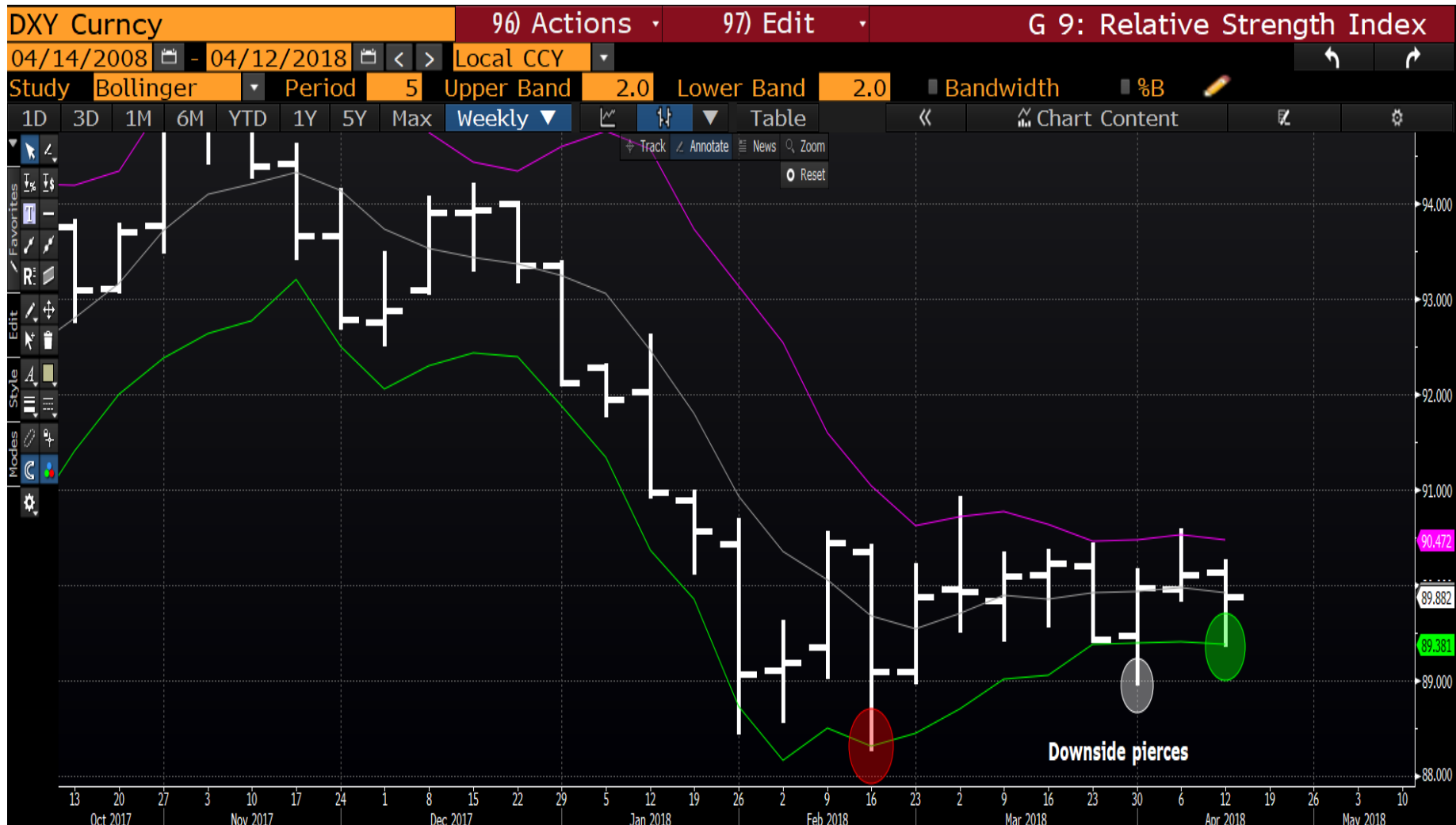
Cable daily : Yet another over bought signal but we have eradicated this sort of dislocation before.



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 weekly : 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.



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USD CAD monthly : This may have been too over exuberant on the rally but still has a lot of upside potential providing we hold 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.





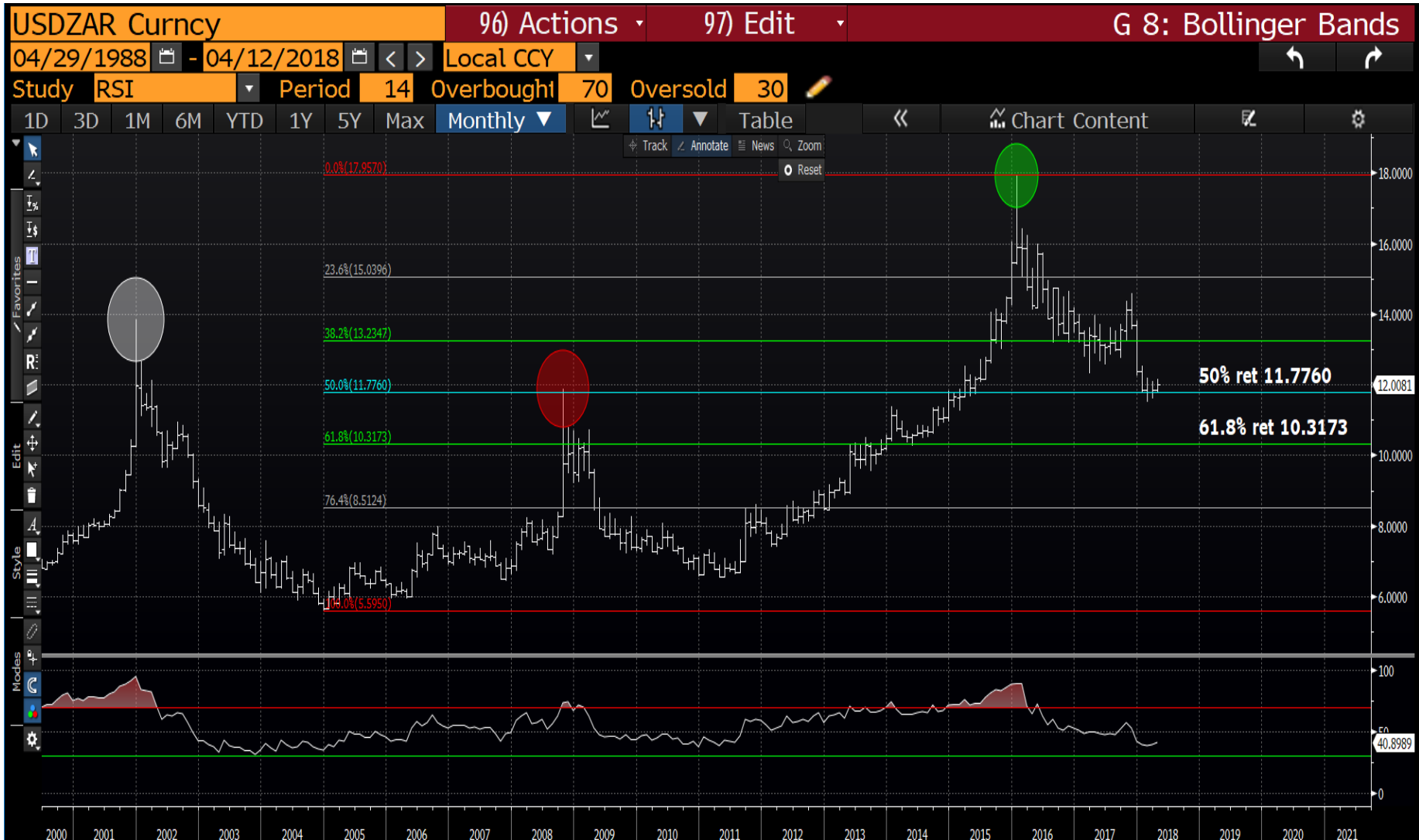
USD BRL monthly : The RSI is neutral but we have stalled at the 76.4% ret 3.4239.



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.



12/04/2018

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