

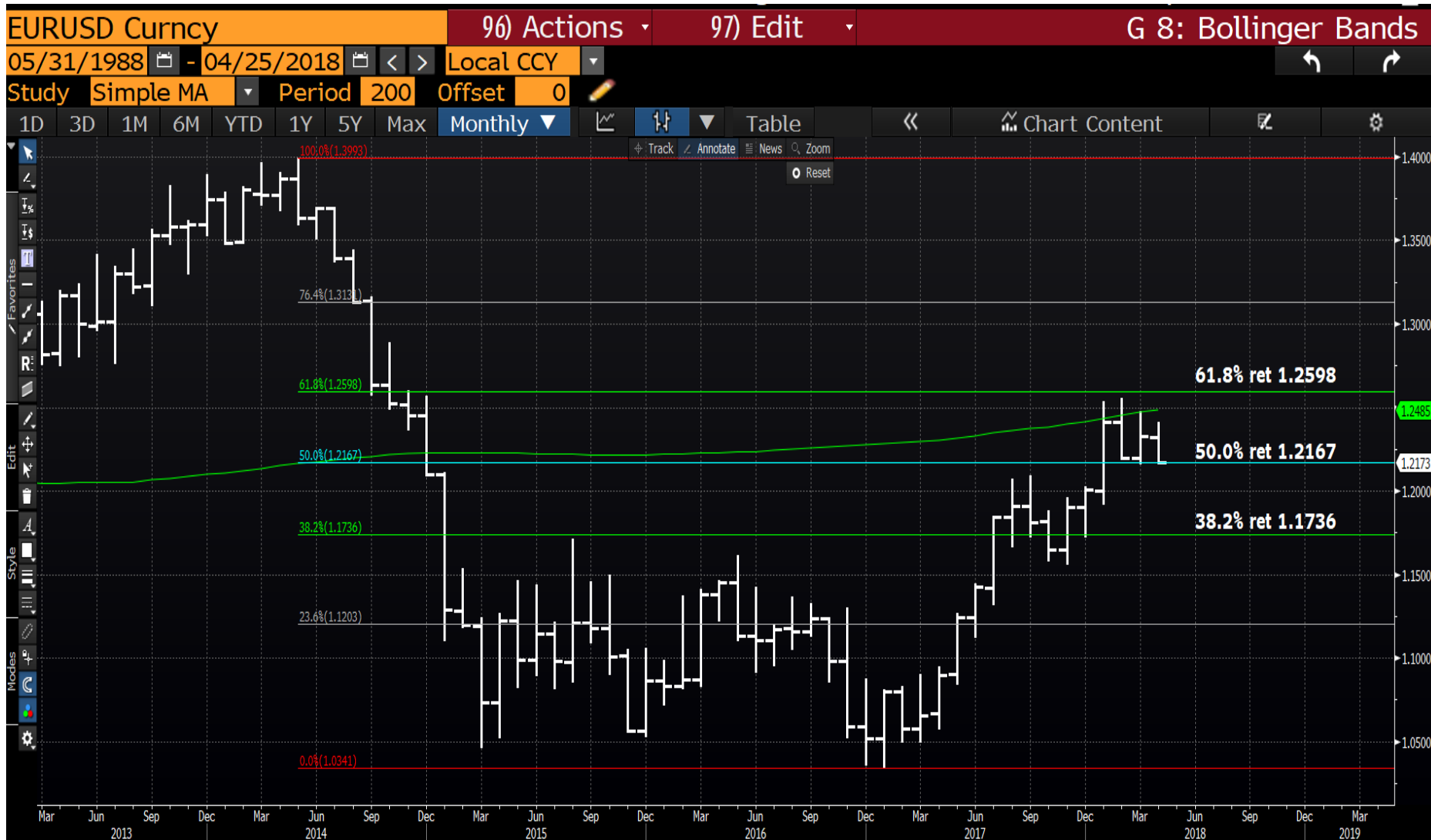
FX UPDATE

- **USD STRENGTH** has started to occur on many crosses but the **KEY** one remains the **EUR USD**. **1.2168** has been **HIT**.
- ****Chart 2** gives a very **MAJOR** clue as to how **BAD** the **EURO DEMISE** might be.**
- 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 is a VERY SCARY chart! 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.



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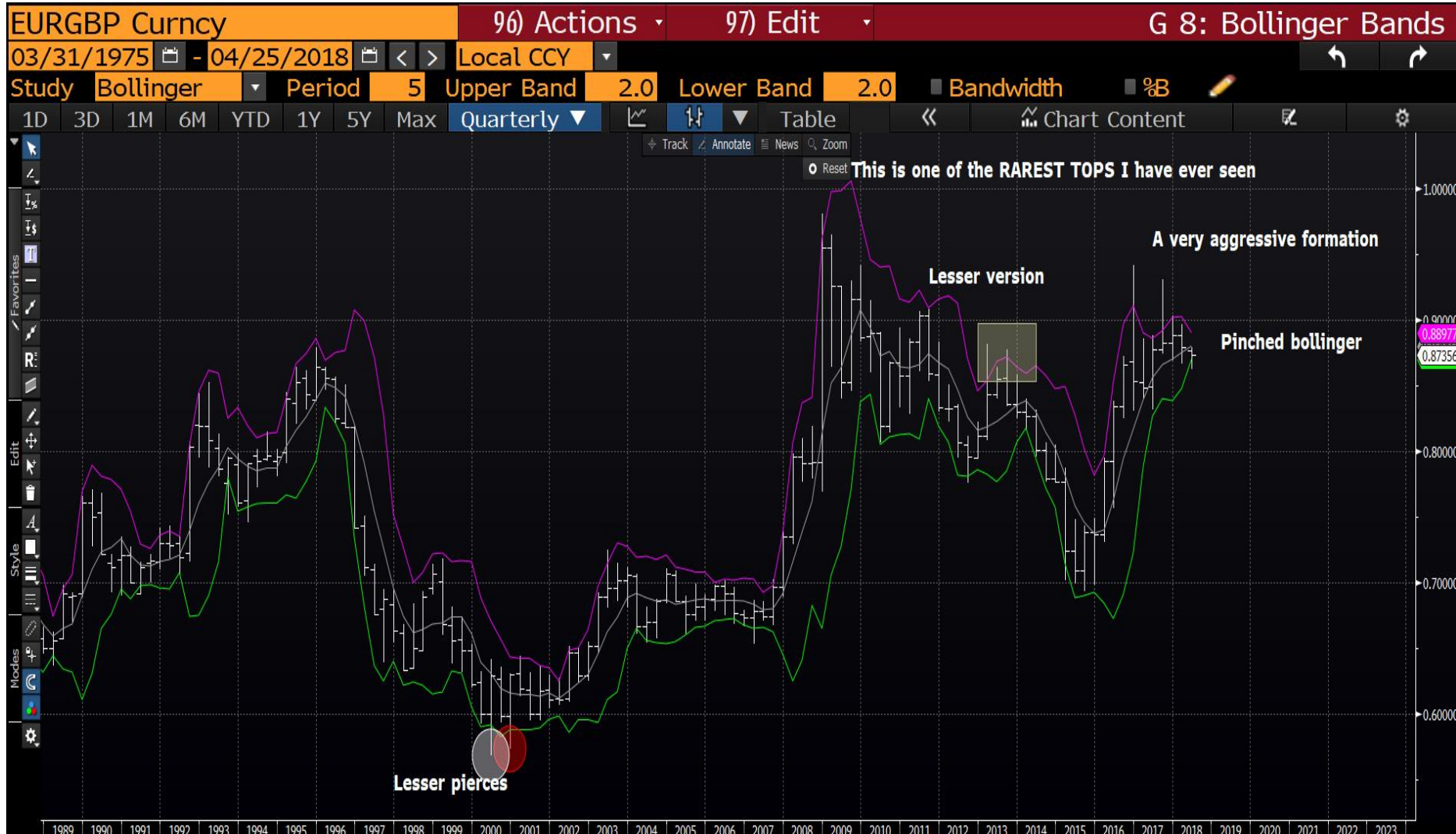
EUR USD weekly : The 50% ret 1.2167 is sub a TEASE and a breach of will be a significant statement.



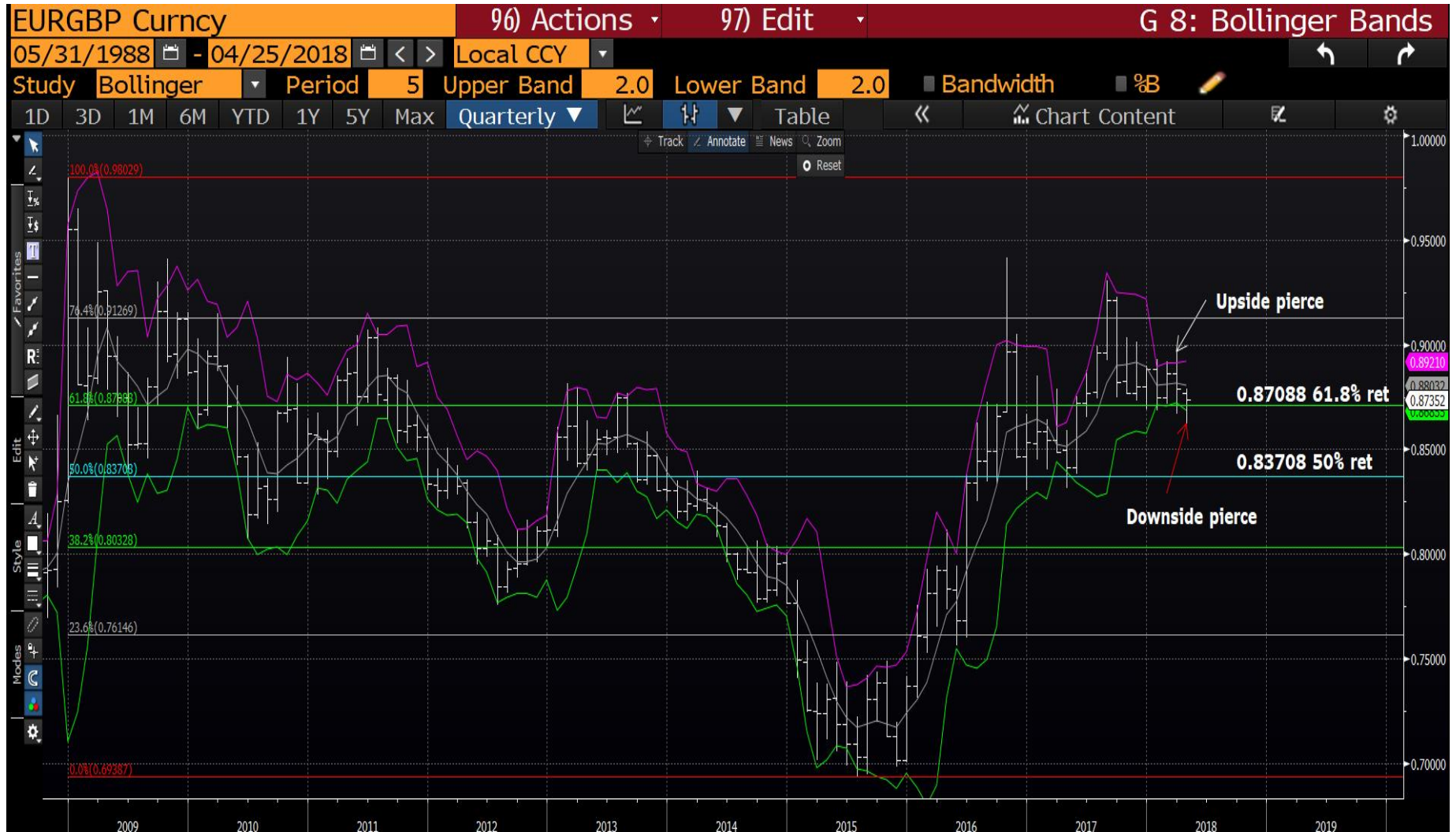
EUR USD daily : We have remained sub the trend line and ideally we can breach the 38.2% ret 1.2173.



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.



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.

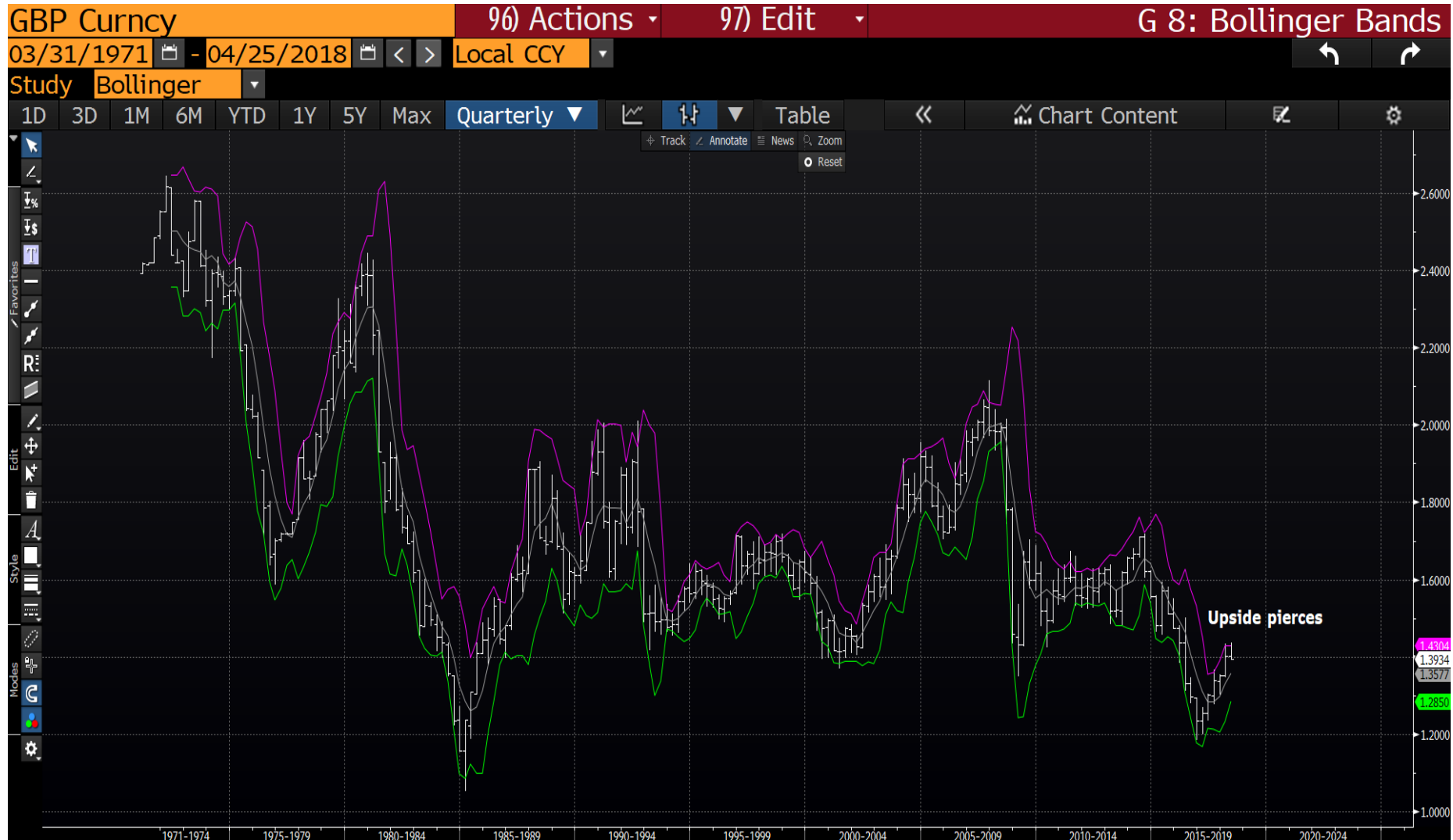


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USD JPY weekly : A pretty neutral cross given at the 50% ret.



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 have confirmed a BASE should as now above the 38.2% ret 90.887.



AUD USD monthly : The TREND LINE is breached.



AUD USD weekly : This has been a VERY slow bleed and now through the 0.7626 trendline.



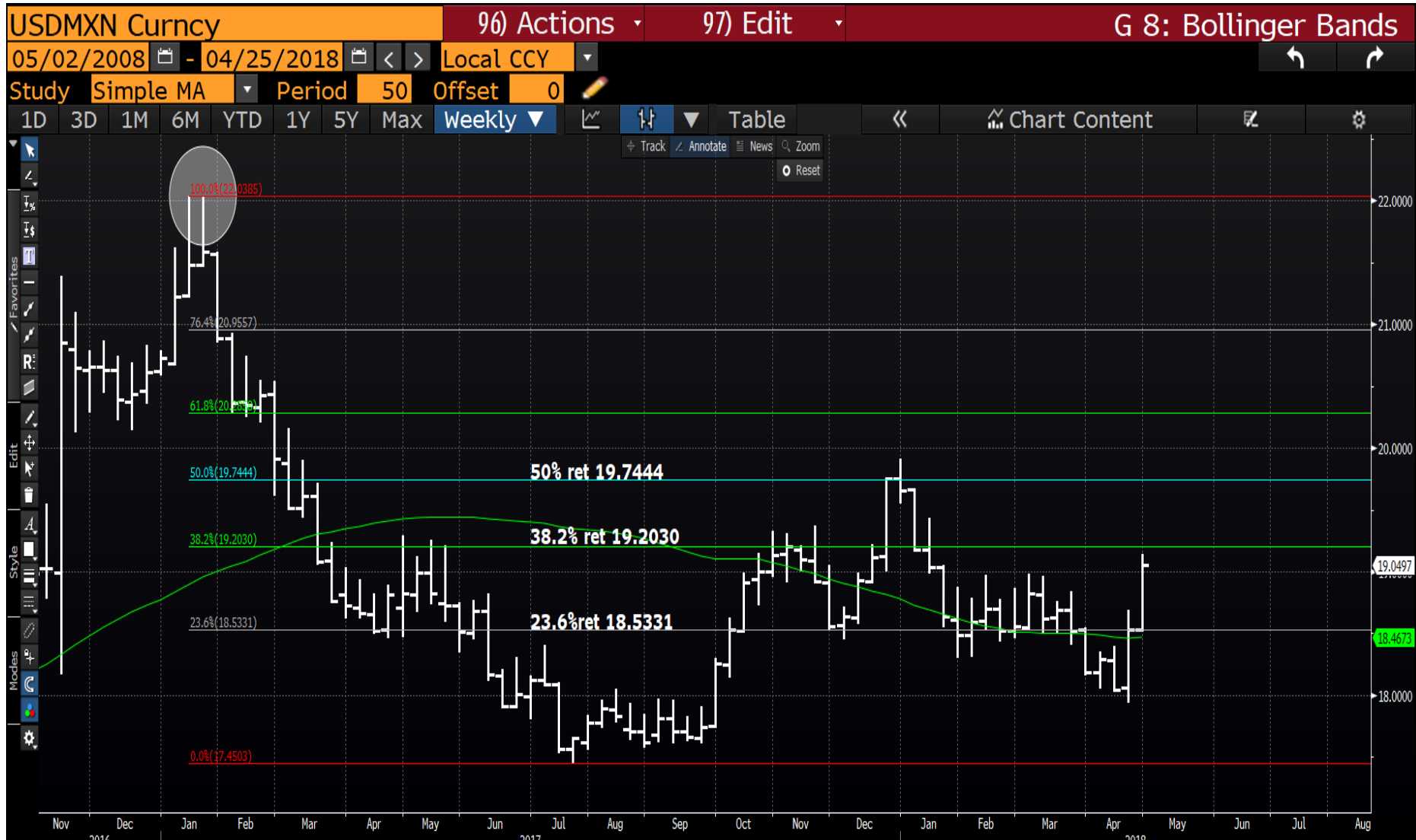
USD CAD weekly : This had a great start bouncing from solid support 38.2% ret 1.2539, the recovery should continue!



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



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USD BRL monthly : This has not stopped and the 23.6% ret 3.6078 looks to be the next target.



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



USD ZAR monthly : We have held the 50% ret 12.2303, next target the 13.234 38.2% ret.



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



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