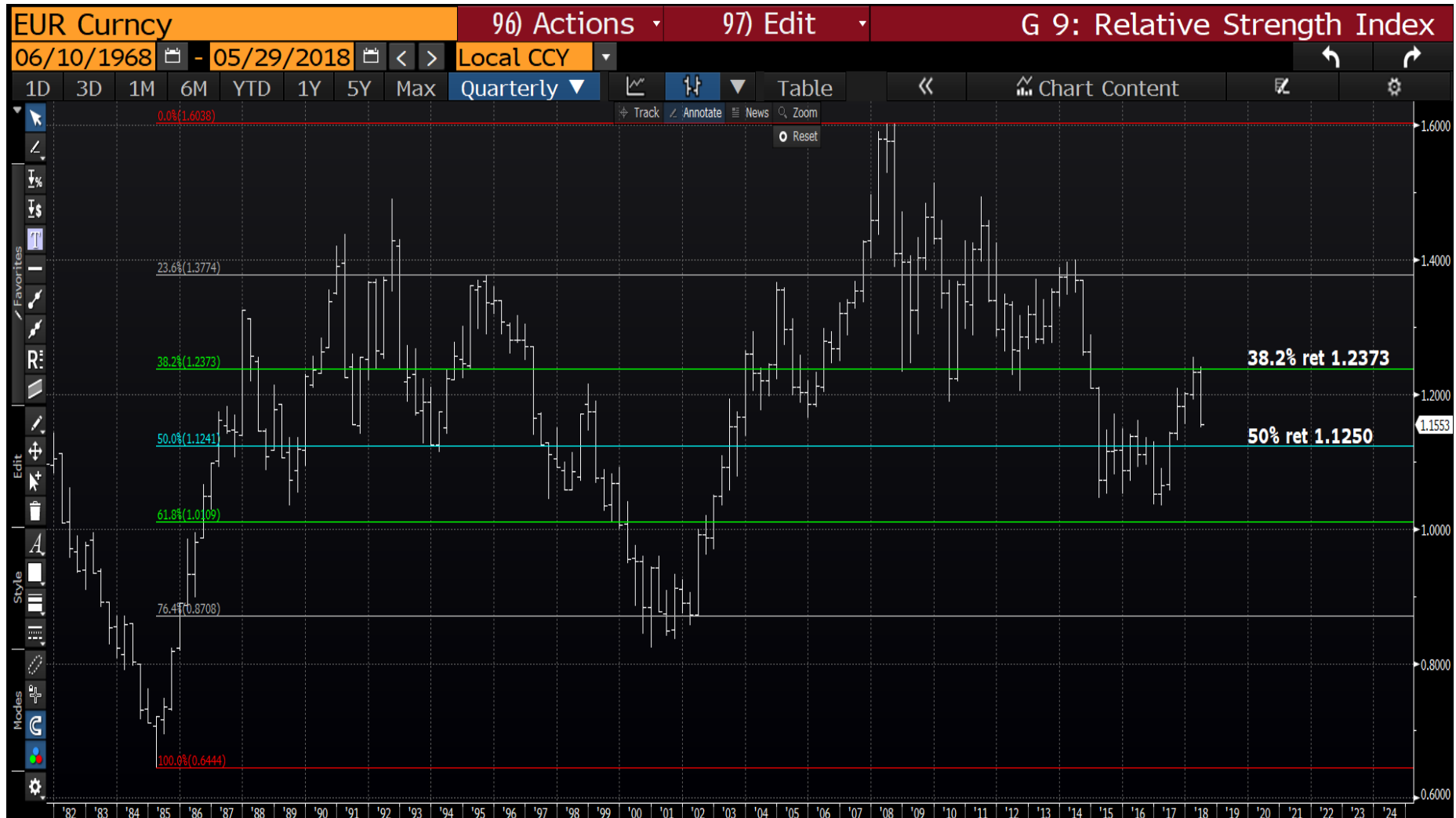


FX UPDATE

- The EURO is teasing short-term support 1.1554 BUT the greater target remains 1.1250.
- ****Chart 2 gives a very MAJOR clue as to how BAD the longerterm EURO DEMISE might be.****
- USD strength from here is **ONLY JUST THE START.**
- 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 are heading toward 1.1250 50% ret support.



29/05/2018

EUR USD quarterly : This has been a sizeable range for the month, thus more likely to see 1.1241 next month.



EUR USD monthly : Some medium term support at the 50% ret 1.1488, a lot depends on the overall political situation.



EUR USD daily : The RSI is VERY mixed despite being LOW. Levels to watch for are previous low 1.1554 and the 50% ret 1.1448.



29/05/2018

EUR GBP quarterly : This remains one of the MOST NEGATIVE formations I have seen.
Currently we are being constrained by the bollingers with little scope for a break out.
Sooner or later this will MOVE.



29/05/2018

EUR GBP monthly : We now have opposing pierces highlighting an inability to break out.



USD JPY quarterly : A very limited set of neutral ranges. Not one to focus on.



USD JPY weekly : A pretty neutral cross.



29/05/2018

Cable Quarterly : Post the upside pierces we have hit the 1.3502 bollinger average very quickly and this has taken the DAILY to very oversold territory.



Cable weekly : We have breached the 38.2% ret 1.3885 and now OUTSIDE the trend channel, all VERY negative for cable. The 23.6% ret 1.3104 looms as support.



29/05/2018

Cable weekly : The RSI is problematic despite being low, lets see how useful the 50% ret 1.3110 is.



DXY monthly : The DXY is starting to pick up momentum reflecting on the latest EUR USD move, it has yet to impact the US swap curve and US 5yr yields.



DXY daily : The DXY is now showing a VERY elevated RSI thus remaining above the 38.2% retracement 94.20 retracement is key to further gains.



AUD USD monthly : A nice TREND break, lets see what momentum we can find.



USDCAD weekly : This had a great start bouncing from solid support 38.2% ret 1.2543, the recovery should continue! The grind higher should persist.

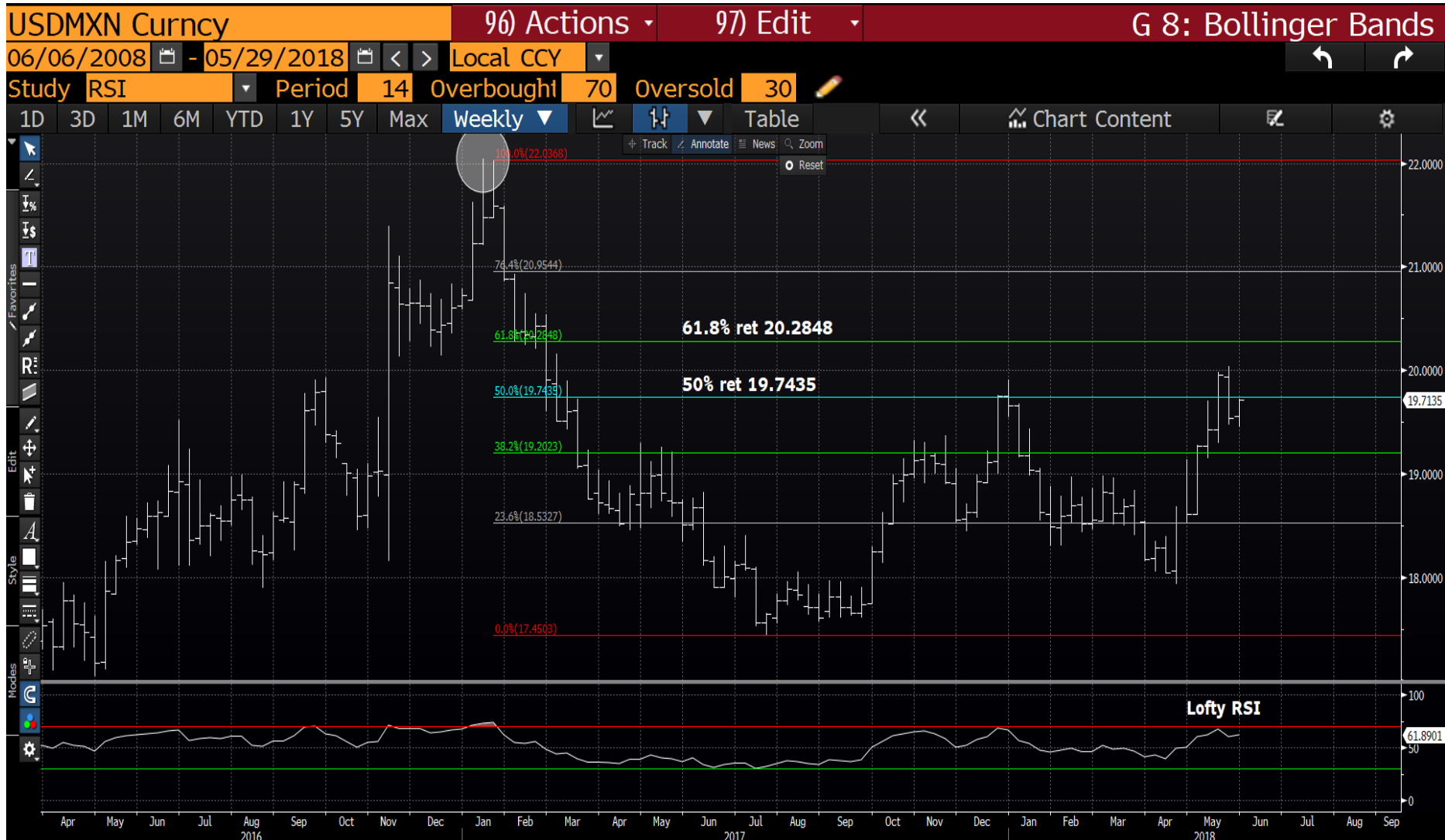


29/05/2018

USD MXN monthly : A very neutral RSI and slightly MIXED set of price action recently.



USD MXN weekly : The RSI is now HIGH and it looks like we are poised to stall, big decision is whether we can hold BELOW the 50% ret 19.7435.



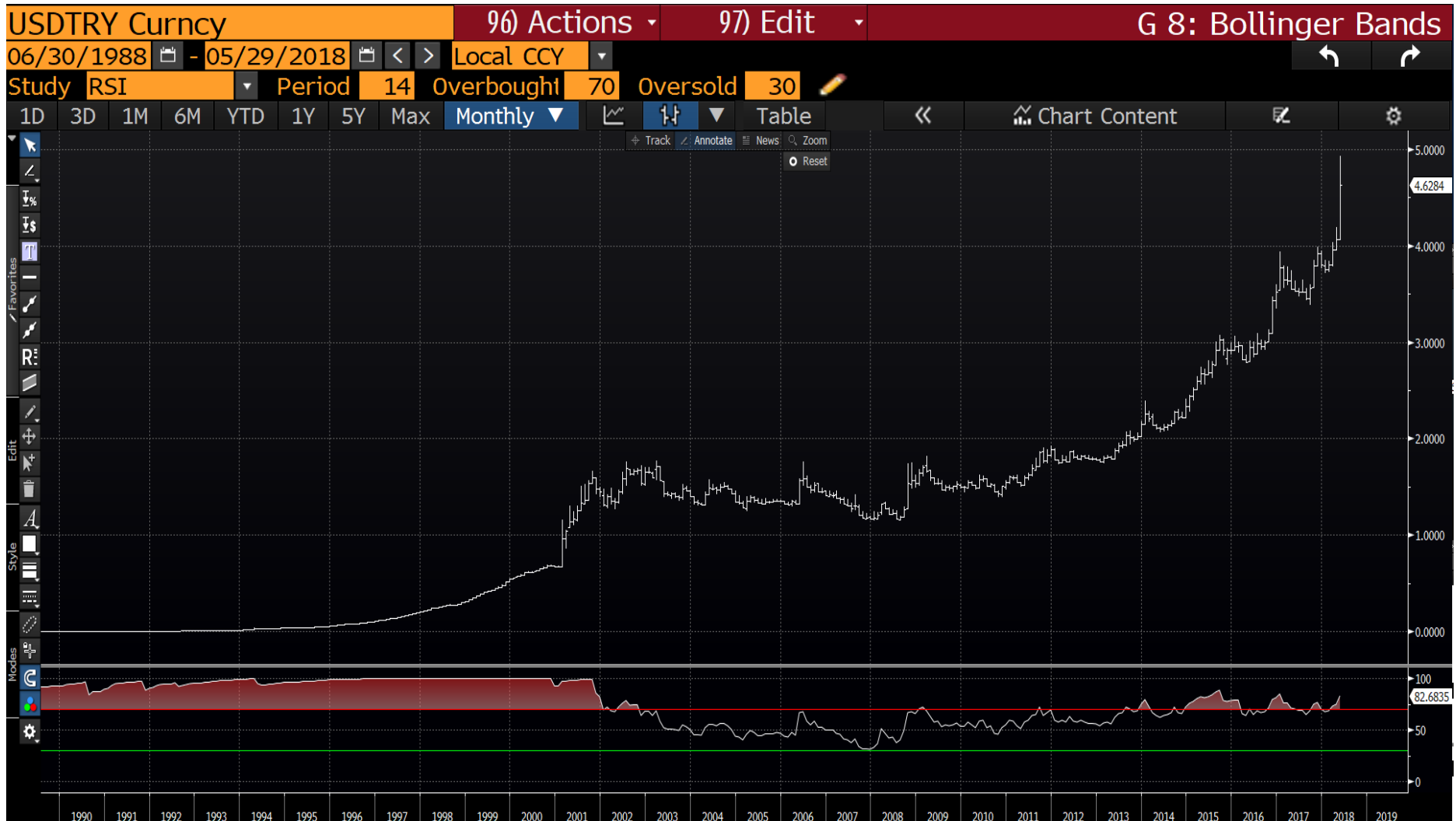
USD MXN daily : We have matched the previous high is 20.00 area but the RSI is mixed.



USD BRL monthly : The RSI is HIGHEST since 2015 as the 61.8% ret 3.7871 is offering resistance.



USD TRY monthly : Obviously the TREND isn't over and sadly the RSI offers no reversal potential.



USD ZAR monthly : We have held the 50% ret 11.7610, next target the 13.2161 38.2% ret.



29/05/2018

USD RUB weekly : Like many of the previous EM charts despite the HIGH RSI's we are failing to STALL.



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