

FX UPDATE

- **The EURO looks poised to stall and that will be confirmed with a close sub the 23.6% ret 1.1723.**
- ****Chart 2 continues to forecast EURO DEMISE with 1.2141 as the near-term target.****
- **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 BRL.**
USD CAD continues a SLOW but effective GRIND.

EUR USD quarterly : This is a VERY SCARY chart! We have not repaired any of the damage initiated early in the quarter so the near-term target remains 1.1241 50% ret.



EUR USD monthly : The market remains WEAK and any new low this month will take us easily to the 50% ret 1.1247.



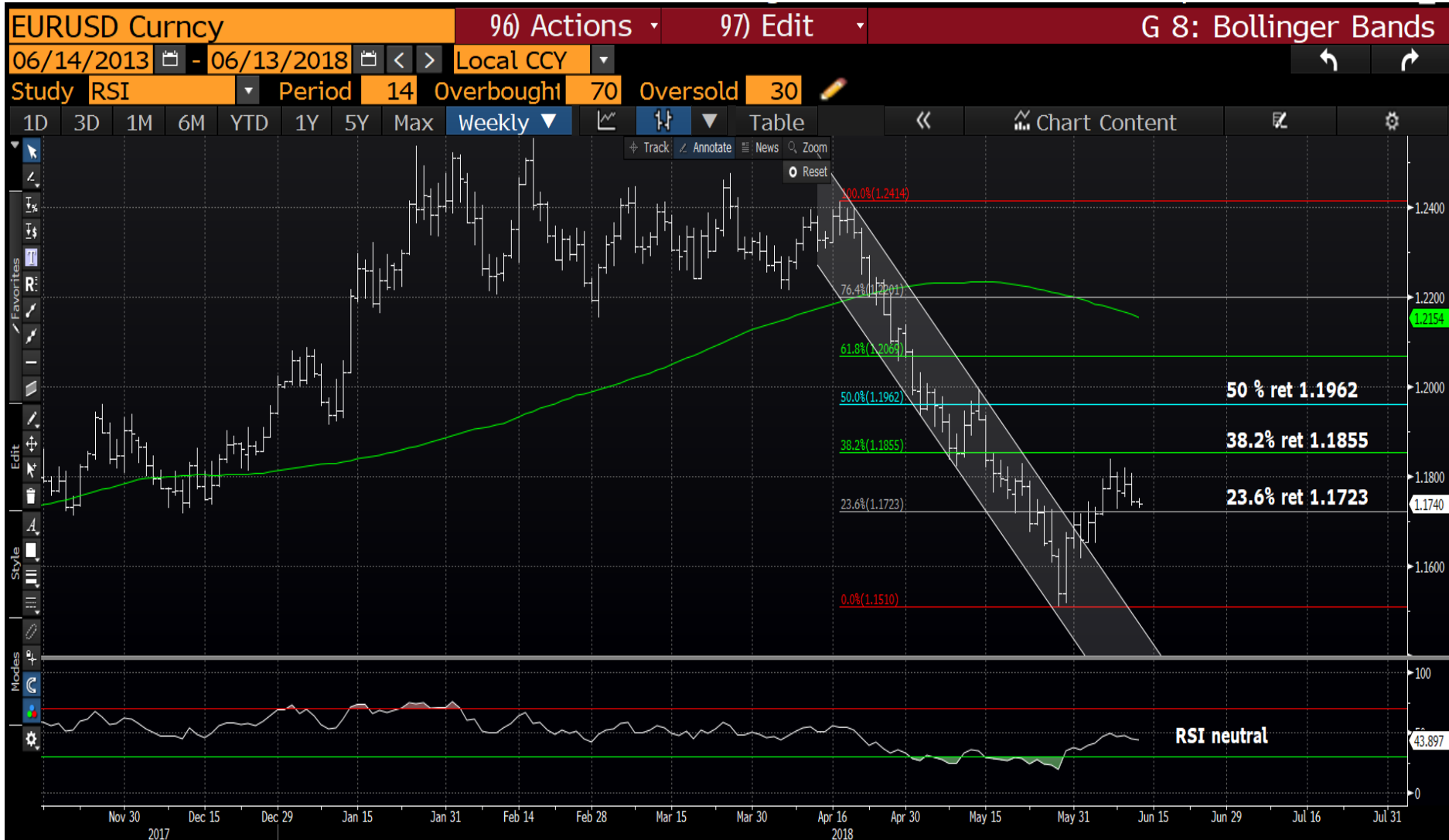
12/06/2018

EUR USD weekly : We have failed to breach last weeks high and any close sub the 38.2% ret 1.1709 reignites the bearish CALL. Sub the 50% ret 1.1448 will confirm the next BIGGER wave of selling.



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EUR USD daily : The RSI is VERY mixed now and a break of 1.1723 will reignite the NEXT major leg lower.



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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.



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



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



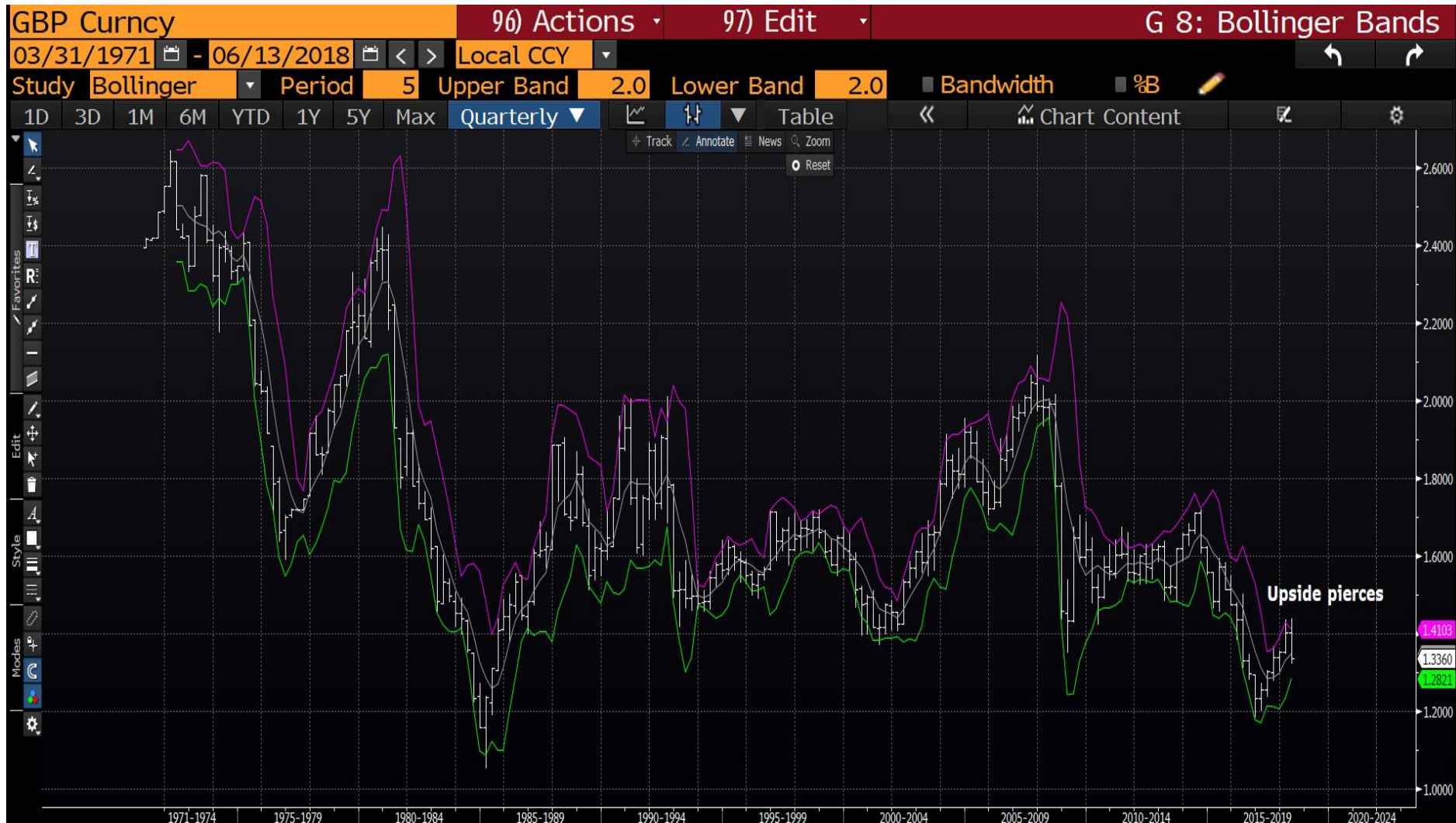
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USD JPY weekly : A pretty neutral cross.



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Cable Quarterly : The upside pierces remain as so does the bearish tone, sub the 1.3456 bollinger average helps.



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Cable weekly : This chart is similar to the EURO, poised to roll over. Any close sub the 23.6% ret 1.3104 reignites the bearish tone.



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Cable daily : We have failed to breach the 23.6% ret 1.3482 and thus the previous low 0.0% ret 1.3205 is the next target.



DXY monthly : This has held well and any breach of the 50% ret 95.859 will reignite the next RALLY phase.



DXY daily : The DXY is poised to break above the 38.2% ret 94.20 retracement and is key to further gains.



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AUD USD monthly : This has been a VERY RELIABLE TREND so key that we remain sub 0.7678.



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AUD USD weekly : We LACK bounce and a break of the 23.6% ret 0.7640 will trigger stops and the next LEG lower.



AUD USD daily : Resistance at the 38.2% ret 0.7637 has worked well.



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



USD MXN monthly : A tough cross with little to add.

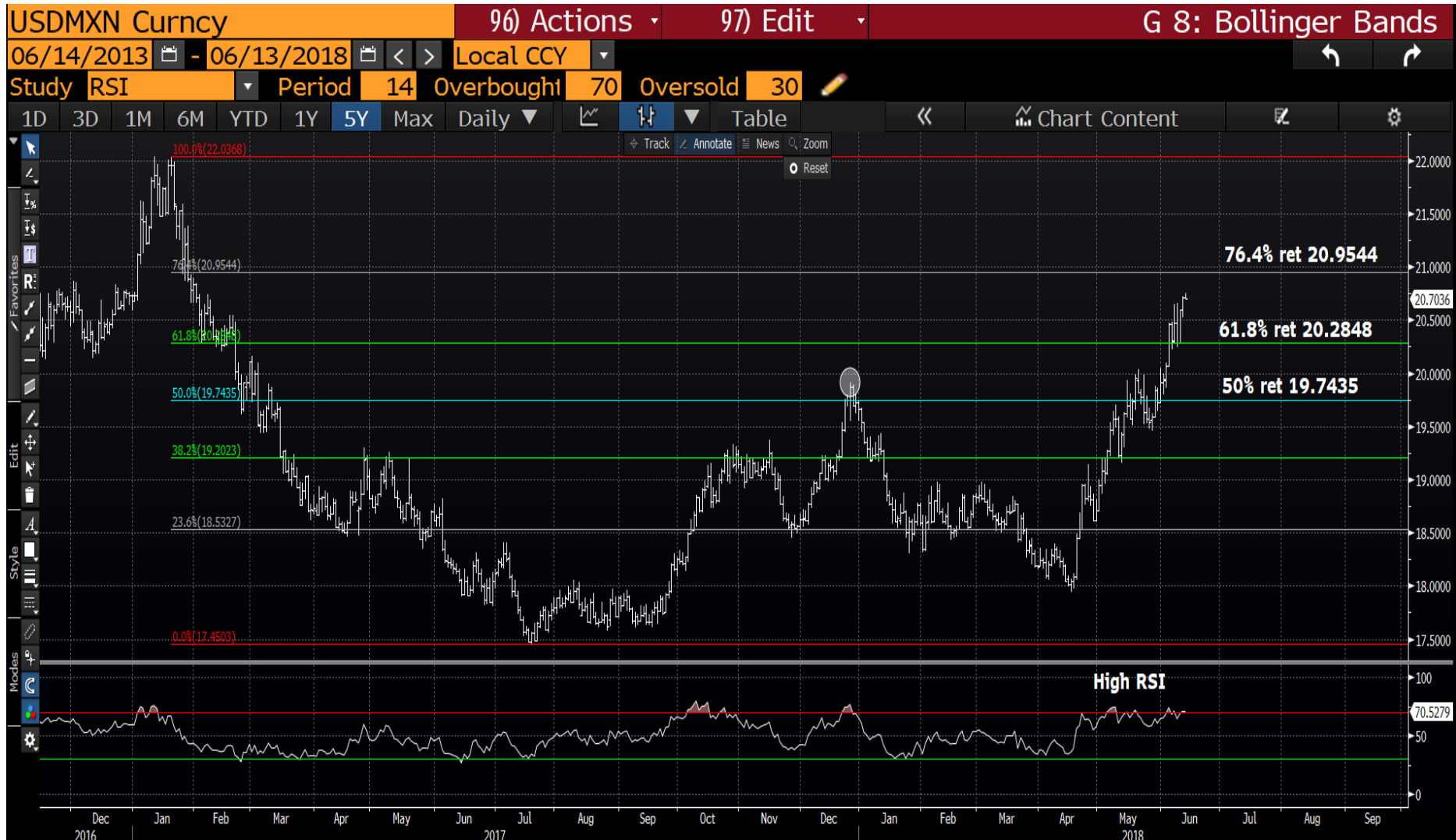


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USD MXN weekly : The RSI is now HIGH and it looks like we are poised to stall, the 76.4% ret 20.9544 should be sufficient resistance.



USD MXN daily : The RSI remains high but mixed so we either fail at the 76.4% ret 20.9544 or 61.8% ret 20.2848.



USD BRL weekly : The RSI is HIGHEST since 2015 as we have created a nasty pierce at the 76.4% ret 3.9634. We should fail and would fade any pop to the 3.7917.



USD TRY monthly : A possible top forming?! It is hard to pick a top but the RSI is high and there is a recent pierce in last months range.



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USD ZAR monthly : We have breached the 13.2161 38.2% ret so should continue to GRIND higher.



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



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