

FX UPDATE

- **FX UPDATE : ALL eyes on the EURO as it lacks bounce.**
- **USD strength and EM LOWS in place.**
- **The EURO could casually fail today for a few months!**
- **USD EM has seen many BLOW OUT scenarios and TOPS now in on USD BRL, MXN, TRY and ZAR.**

USD CAD continues a SLOW but effective GRIND.

EUR USD quarterly : We are stalling, as can be seen by the BLUE BOX if 1.1509 is breached we will be literally in FREE FALL.



EUR USD monthly : This months range is too narrow so ideally we head lower, minimally targeting the 50% ret 1.1246.



EUR USD weekly : We have dipped back through the 38.2% ret 1.1709 targeting the 100 period moving average 1.1448.



24/07/2018

EUR USD daily : We continue to LACK any kind of BOUNCE. Providing we remain sub the 23.6% ret 1.1723 then 1.1509 remains the target before month end.



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 of later this will MOVE.



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



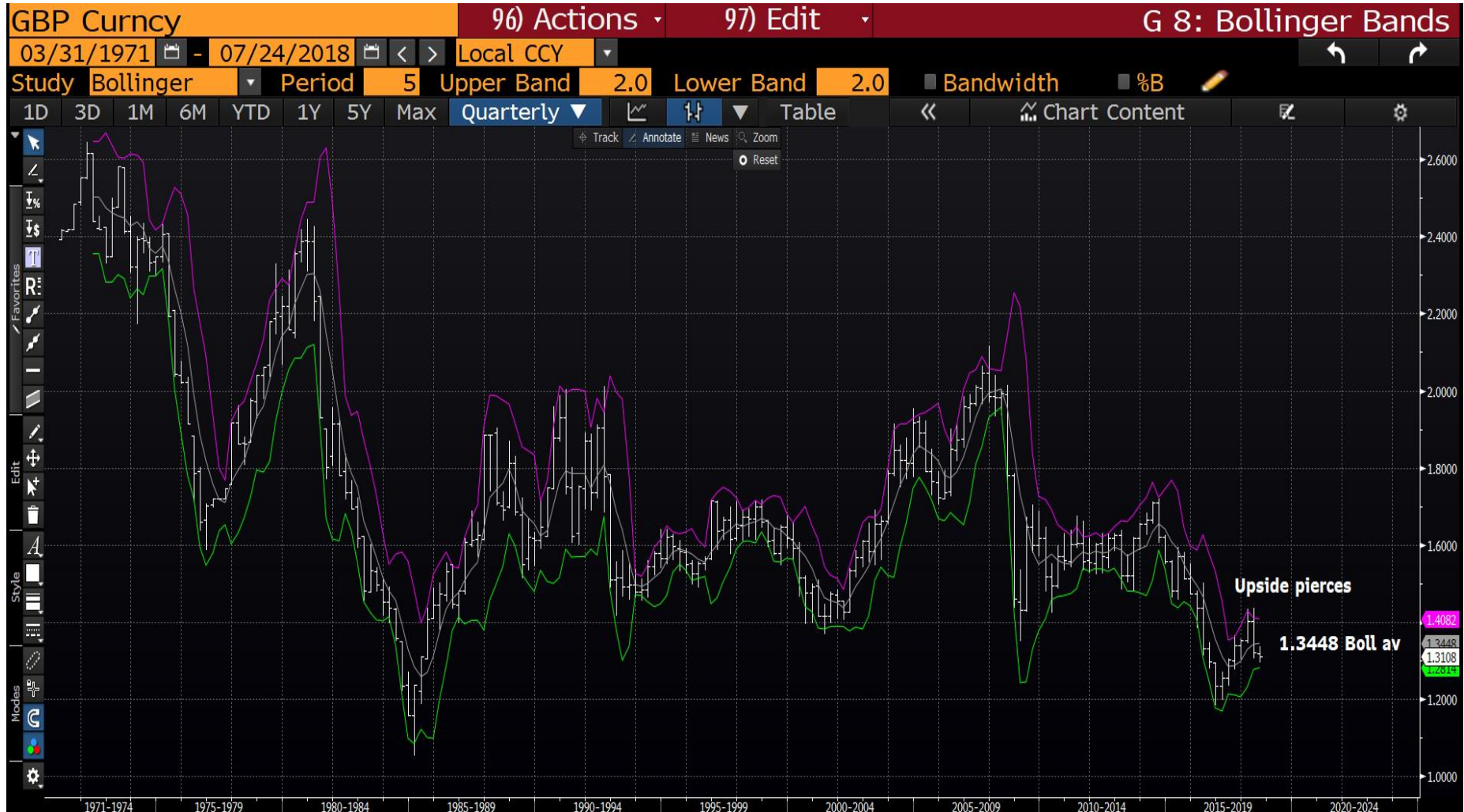
USD JPY quarterly : A very limited set of neutral ranges. Not one to focus on.



USD JPY weekly : This continues to remain a very neutral chart.



Cable Quarterly : This remains a very negative formation given we have two upside pierces and are now sub the bollinger average 1.3448. The next support is the bottom bollinger 1.2814.



Cable weekly : We continue to hold the 23.6% ret 1.3104 so lets see how effective the bounce is. I have left the RSI off as has little to offer.



DXY monthly : We are approaching the 50% ret 95.859 SO hoping for a breach shortly.



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DXY daily : Big struggle here is momentum or LACK of it, but we are holding the 38.2% ret 94.20.



AUD USD monthly : The range this month seems too small and we should see this increase with a further downside push. Sub the 61.8% ret 0.7190 will be a significant breach.



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AUD USD daily : A VERY NEAT chart given we seem to readily adhere to the retracements.
Hopefully we can breach the 61.8% ret 0.7321.



USD CAD weekly : This has gradually ground higher BUT we need a breach of the 23.6% ret 1.3364.

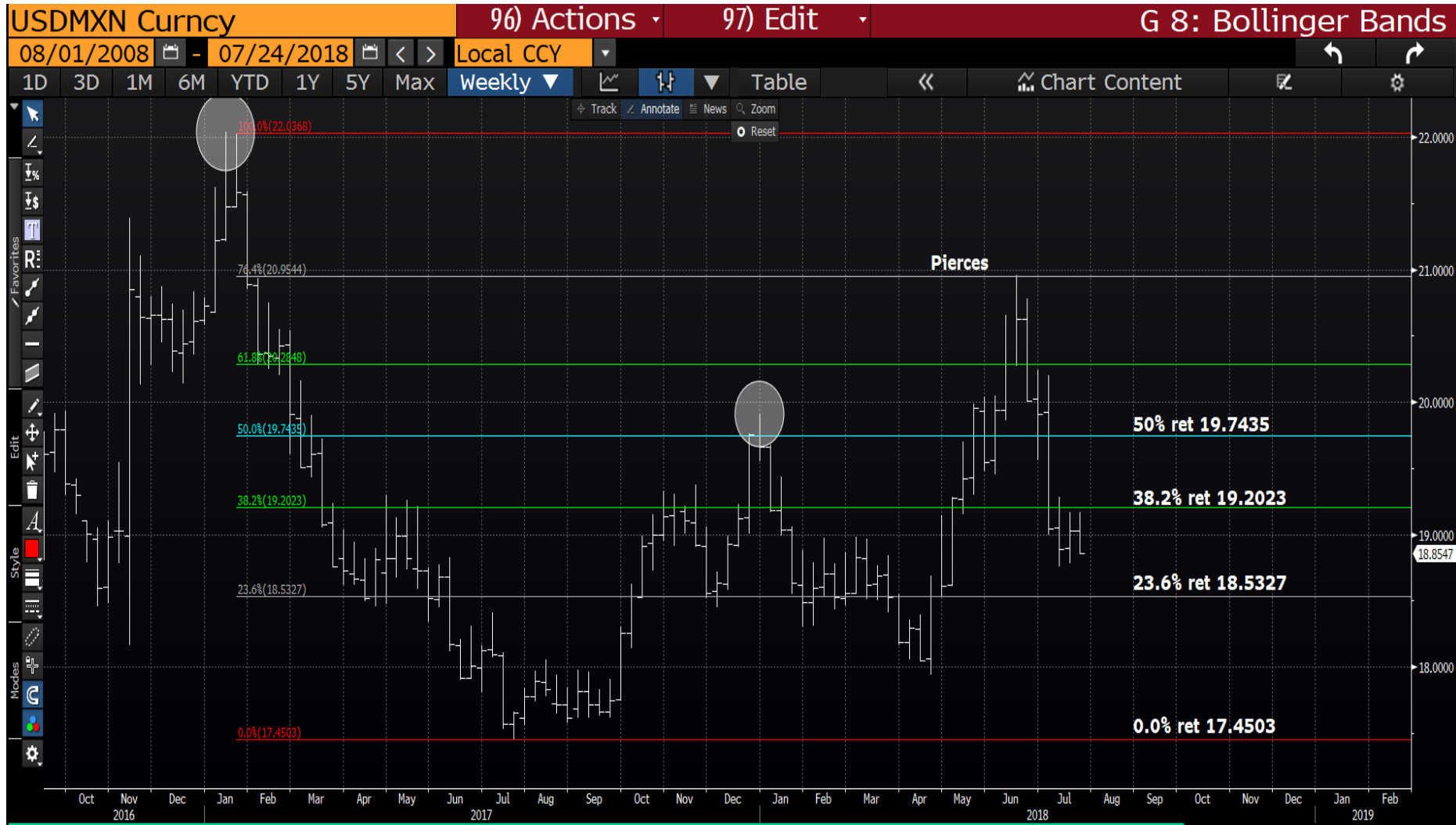


USD MXN monthly : This has now become a VERY NEGATIVE chart given we have breached the trend friend bollinger average 19.1162. The next target is 17.7248.



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USD MXN weekly : We have had a decent drop and the next target is the 23.6% ret 18.5327.



USD MXN daily : The bounce has been minimal and we look poised to breach the 61.8% ret 18.7930.



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MBONO 7.5 27's : We have held the 138.2% ret 97.731 which is positive but there is an urgency to breach the 123.6% ret 100.006 to allow continuation. We seem to of lost ALL momentum.



USD BRL weekly : We are FINALLY failing as we now have TWO upside pierces. Having broken below the 61.8% ret 3.7871 should hit stops and draw us to the 50% ret 3.6447.



GTBRL10Y weekly : Yields have dropped nicely and the next step is to breach the 76.4% ret 10.921.



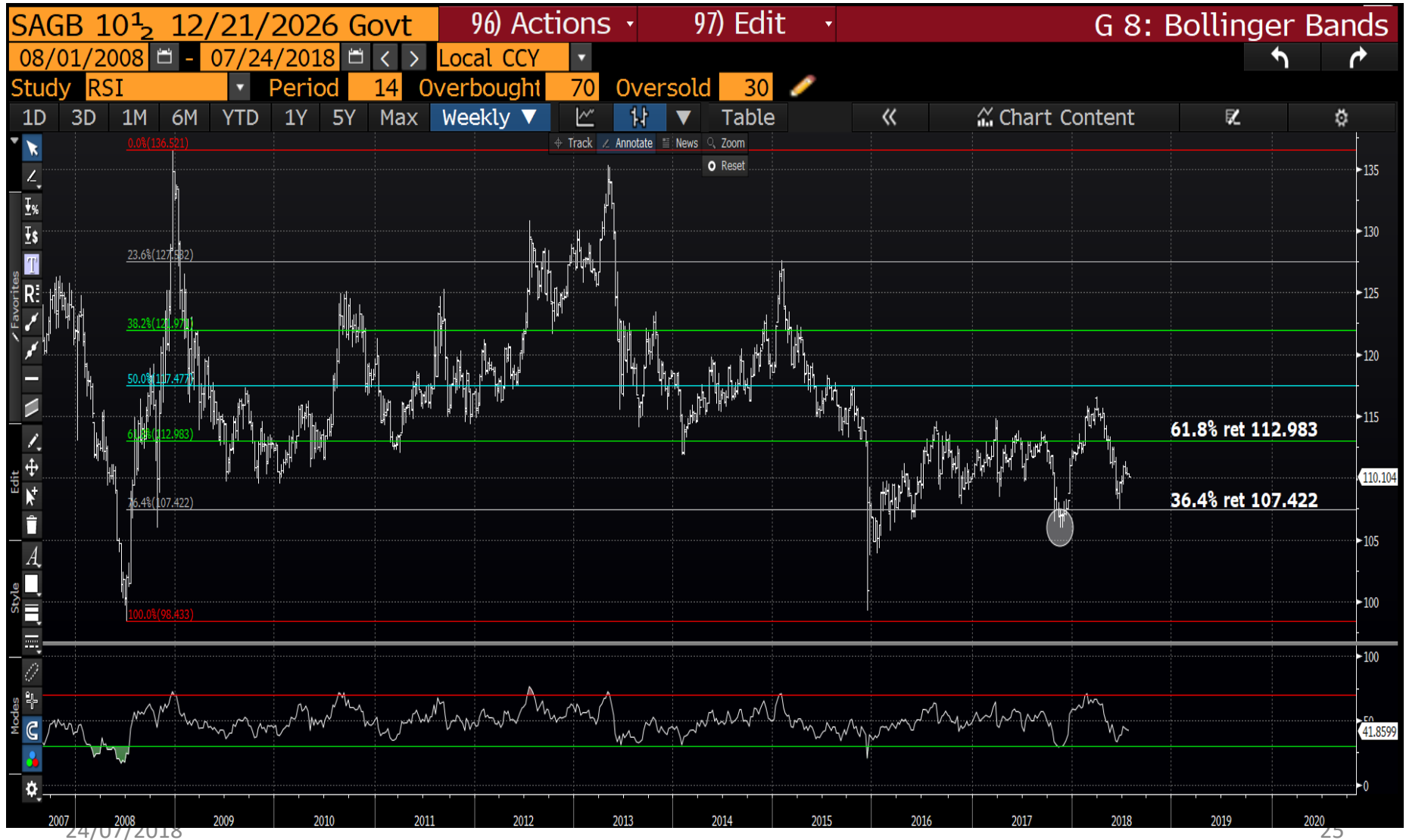
USD TRY weekly : We now have TWO upside pierces so the TOP should now be in, sub 4.7116 bollinger average will help a lot.



USD ZAR daily : We are grinding lower and sub 23.6% ret 13.0203 will trigger major stops and confirm FAILURE.



SAGB 26's weekly : We are recovering slowly and targeting the 61.8% ret 112.983.



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