

FX UPDATE

- **FX UPDATE : The USD is stalling but we haven't lost USD strength altogether.**
- **The EURO has opened at the close of the last quarter 1.1684 and key that it heads lower from here!**
- **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 : We have recovered above the last quarters close and would now refer to the daily for the next TOP.



09/07/2018

EUR USD monthly : Last month witnessed a sizeable drop and we should emulate that AGAIN so ideally we FAIL from here!



EUR USD weekly : We have popped through the 38.2% ret 1.1709 dampening the downward trend of late.



09/07/2018

EUR USD daily : The RSI is now very LOFTY so do we fail here or at the 38.2% ret 1.1855.



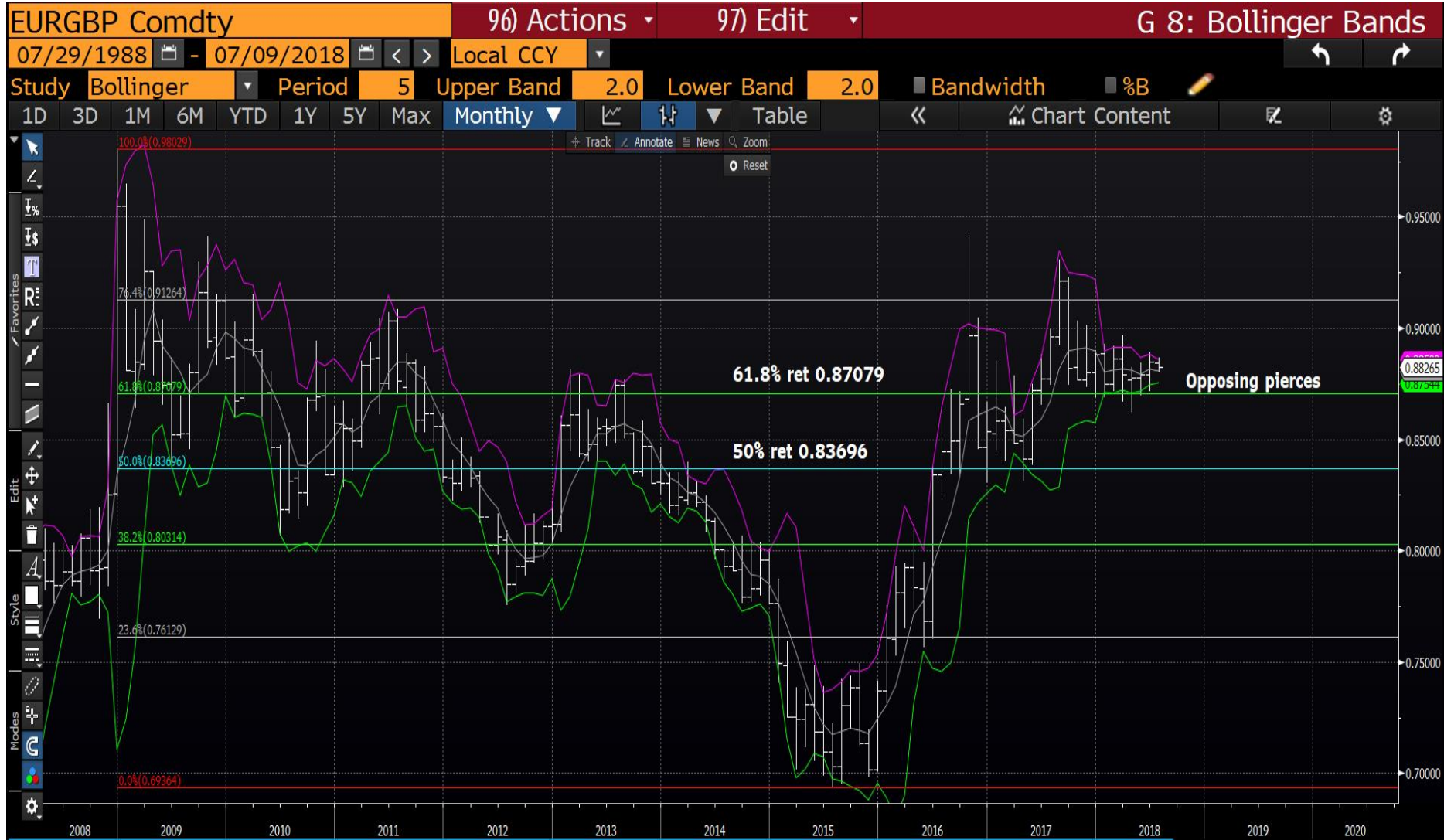
09/07/2018

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.



09/07/2018

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.



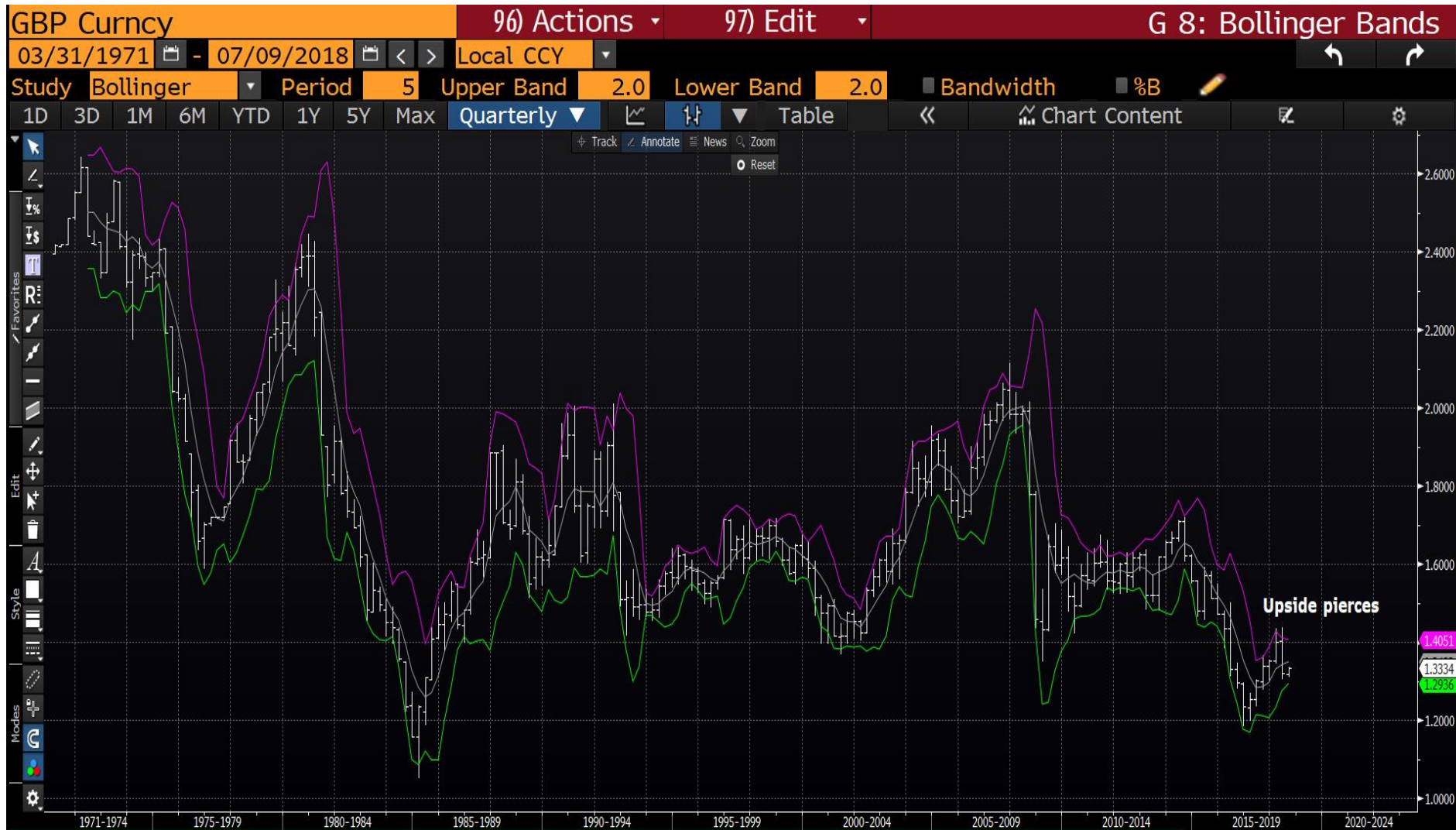
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USD JPY weekly : This remains a very neutral cross.



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Cable Quarterly : A reasonable bounce over the last few days and NEXT BIG TEST level is the bollinger average 1.3496.



Cable weekly : We have held 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.



09/07/2018

DXY monthly : We have FAILED the 50% ret 95.859 so lets see how far it can pull back.



09/07/2018

12

DXY daily : Big struggle here is momentum or LACK of it.



09/07/2018

15

AUD USD monthly : We continue to FAIL the trend 0.7678 and next test is the 61.8% ret 0.7190.



AUD USD daily : A key test against the 50% ret 0.7483.



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



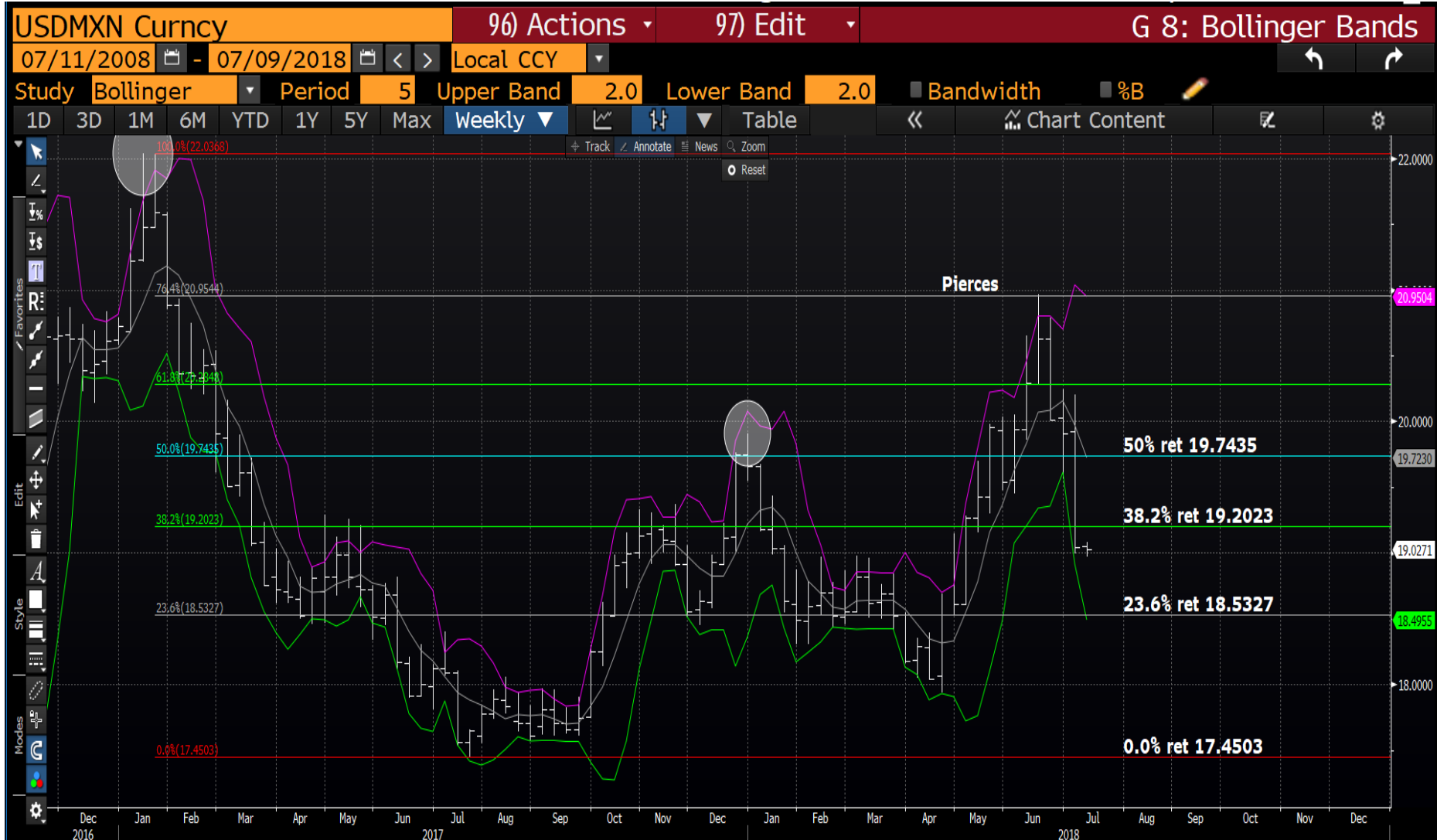
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USD MXN monthly : This has now become a VERY NEGATIVE chart given we have breached the trend friend bollinger average 19.1106.



09/07/2018

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



09/07/2018

USD MXN daily : We are making good progress BUT the 61.8% ret 18.790 should be good support.



09/07/2018

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.



USD BRL weekly : We are FINALLY failing as we now have TWO upside pierces. A break below the 3.7871 will trigger major stops.



GTBRL10Y weekly : Yields are dropping and the next target is the 76.4% ret 10.921.



09/07/2018

USD TRY monthly : A possible top forming?! We have a nasty upside pierce but no FURTHER confirmation.



09/07/2018

USD ZAR monthly : We have witnessed a decent bounce and this has taken the RSI to a VERY NEUTRAL status. Sub the 38.2% ret 13.2161 will trigger stops and a new trend.



09/07/2018

USD ZAR daily : The market is struggling here given the combination of HIGH RSI and 38.2% ret 13.9561 resistance.



09/07/2018

SAGB 26's weekly : We have had a good run post breaching the 38.2% ret 109.979 and now target the 23.6% ret 112.571.



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