

FX UPDATE

- **FX UPDATE** : The USD has had a period of strength but seems to be taking “time out”.
- 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 opened at last quarters close 1.1684 and it is key for further weakness that the recovery goes NO FURTHER.



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



03/07/2018

EUR USD weekly : This chart highlights some would argue a BASE is being formed however providing we reject the 38.2% ret 1.1709 and subsequently breach the 50% ret 1.1448, then we head a lot LOWER.



03/07/2018

EUR USD daily : We are trading sideways and this whilst remaining sub the WEAK
23.6% ret 1.1723, a breach of the 0.0% ret 1.1510 will force major stops.



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.



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



03/07/2018

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

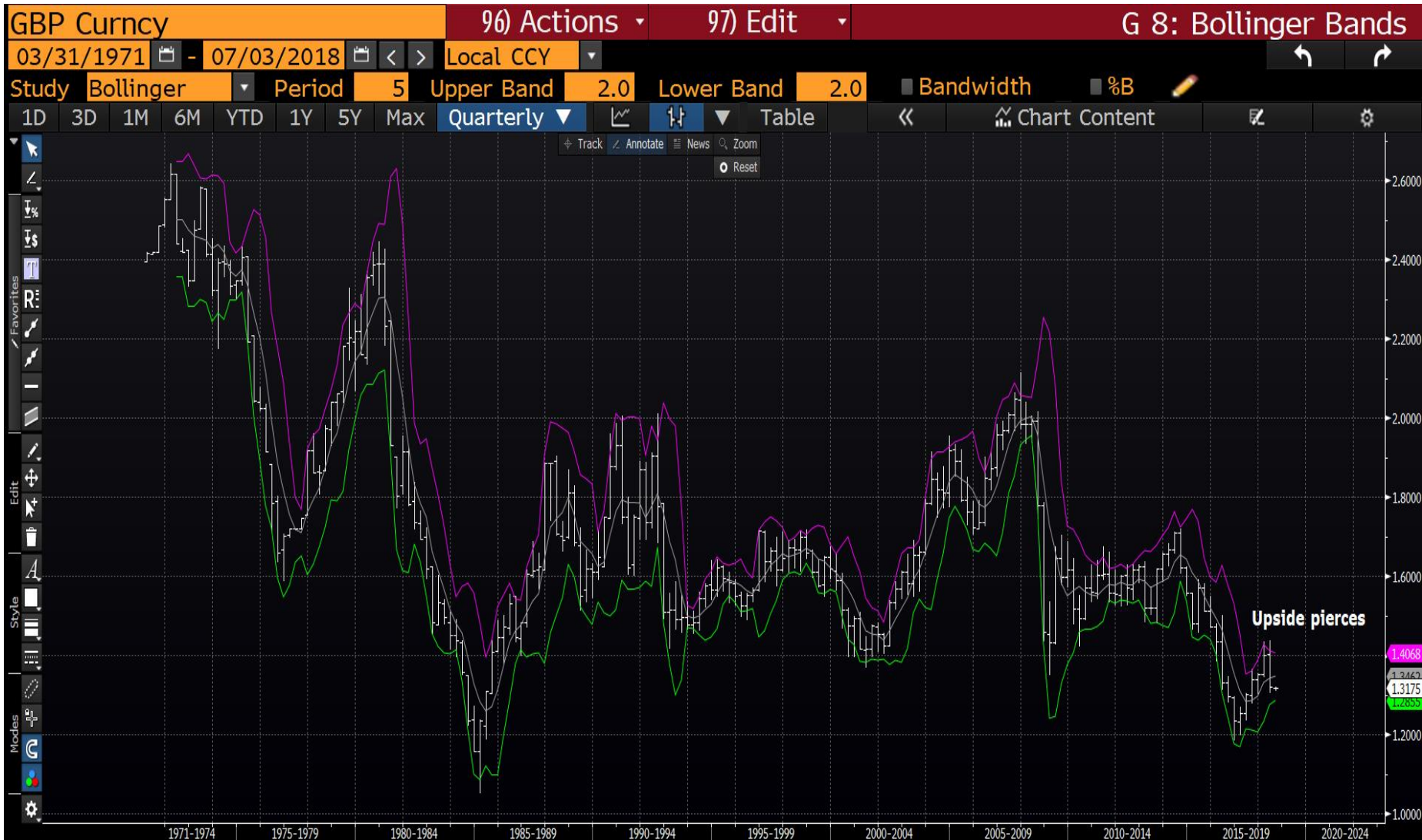


03/07/2018

USD JPY weekly : This remains a very neutral cross.



Cable Quarterly : A similar chart to the Euro where it is key to fail the close of last quarter 1.3207.



03/07/2018

Cable weekly : We have seen a slow drizzle lower and lets see if the 23.6% ret 1.3104 HOLDS.



DXY monthly : Major test against the 50% ret 95.859, which we do need to break.



DXY daily : The daily is mixed here in between the retracements.



03/07/2018

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



AUD USD weekly : We are sub the 23.6% ret 0.7460 so a negative tone prevails.



03/07/2018

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



03/07/2018

16

USD MXN monthly : We now have a nasty upside pierce but a bigger negative call needs confirming.



03/07/2018

USD MXN weekly : The HIGH RSI has worked and now we need to push below the 50% ret 19.7435 to confirm overall failure.



USD MXN daily : This highlights the need to breach the 50% ret 19.7435.



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 : The RSI is HIGHEST since 2015 and we need ideally to close below the 61.8% ret 3.7871.



GTBRL10Y weekly : The RSI remains high and we have rejected the 61.8% ret 12.037, ideally now yields head lower.



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



USD ZAR monthly : We have witnessed a decent bounce and this has taken the RSI to a VERY NEUTRAL status.



03/07/2018

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



SAGB 26's weekly : We have worked off the RSI oversold status and struggling to breach the 38.2% ret 109.979.



03/07/2018

This marketing was prepared by Christopher Williams, a consultant with Astor Ridge. It is not appropriate to characterize this e-mail as independent investment research as referred to in MiFID and that it should be treated as a marketing communication even if it contains a trade recommendation. A history of marketing materials and research reports can be provided upon request in compliance with the European Commission's Market Abuse Regulation. Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains opinions or recommendations, those opinions or recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates. This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the those who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary. The value of, and income from, any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this e-mail or its attachments (if any), nor take copies. This e-mail is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This e-mail and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this e-mail and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287
Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is a member of the National Futures Association (NFA): Firm ID Number 0499303
Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796