

# FX UPDATE

- **FX UPDATE** : The EURO continues to remain HEAVY and today's failure is at the
- **38.2% ret 1.1630, could prove a KILLER blow.**
- **ALL eyes on the EURO closing weaker into month end, the BIG DANGER is the current ranges are TOO SMALL. Buy SHORT DATED PUTS say EUR USD SEP 1.1400 Puts 21.0/22.0 Currently (30.1/31.3) Ref Sep future 1.16885.**
- **USD strength and EM LOWS in place.**

**The EURO could casually fail today for a few months, sub 1.1509  
“its all over”!**

- **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, recently holding its 100 day moving average .**

EUR USD quarterly : The RANGE is FAR TOO SMALL and still think the expansion will only be one way, that is lower!!! We are stalling, as can be seen by the BLUE BOX if 1.1509 is breached we will be literally in FREE FALL.



08/08/2018

EUR USD monthly : Last months range is far too narrow and a break will be EASY, ideally we head lower, minimally targeting the 50% ret 1.1246.



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EUR USD weekly : The last few weeks have seen a VERY CAPPED EURO therefore the automatic draw is the 100 period moving average- 50% ret 1.1448.

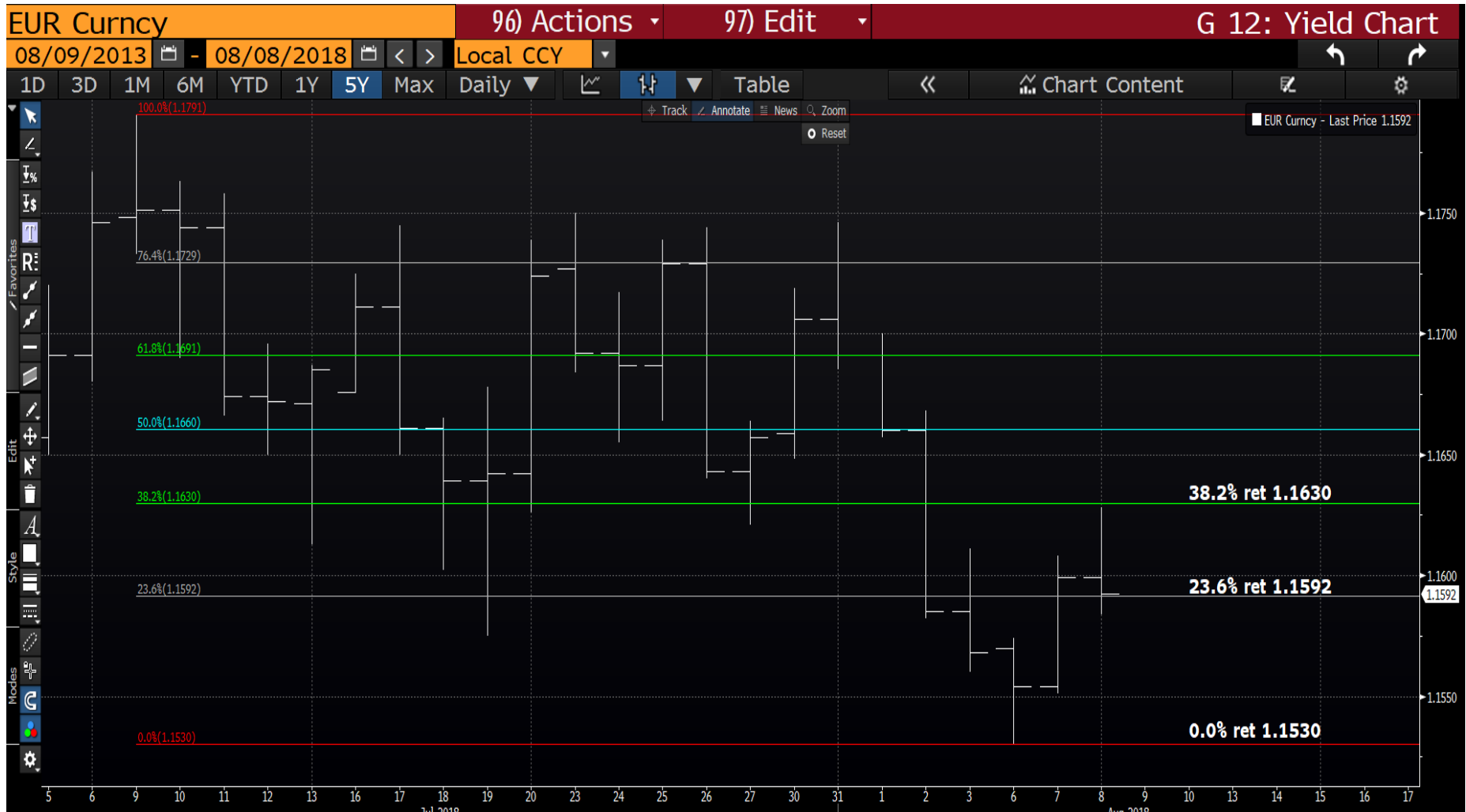


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EUR USD daily : This highlights the markets inability to rally, we have managed to remain sub the 1.1800 level for many weeks now. A breach of the 1.1509 remains the BIG CARROT. Stop all shorts above the 1.18 level including any short dated options.



EUR USD daily : \* Special note \* Todays high is a 38.2% ret 1.1630 and could be a poignant failure, that said it needs to close on its lows today. Any close back above 1.1630 will be a concern.



EUR GBP quarterly : This remains one of the MOST NEGATIVE formations I have seen.  
Currently though the latest DOWNSIDE pierce is driving a RALLY.



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EUR GBP monthly : We are widening the bollinger bands and a TREND looks to be forming.



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



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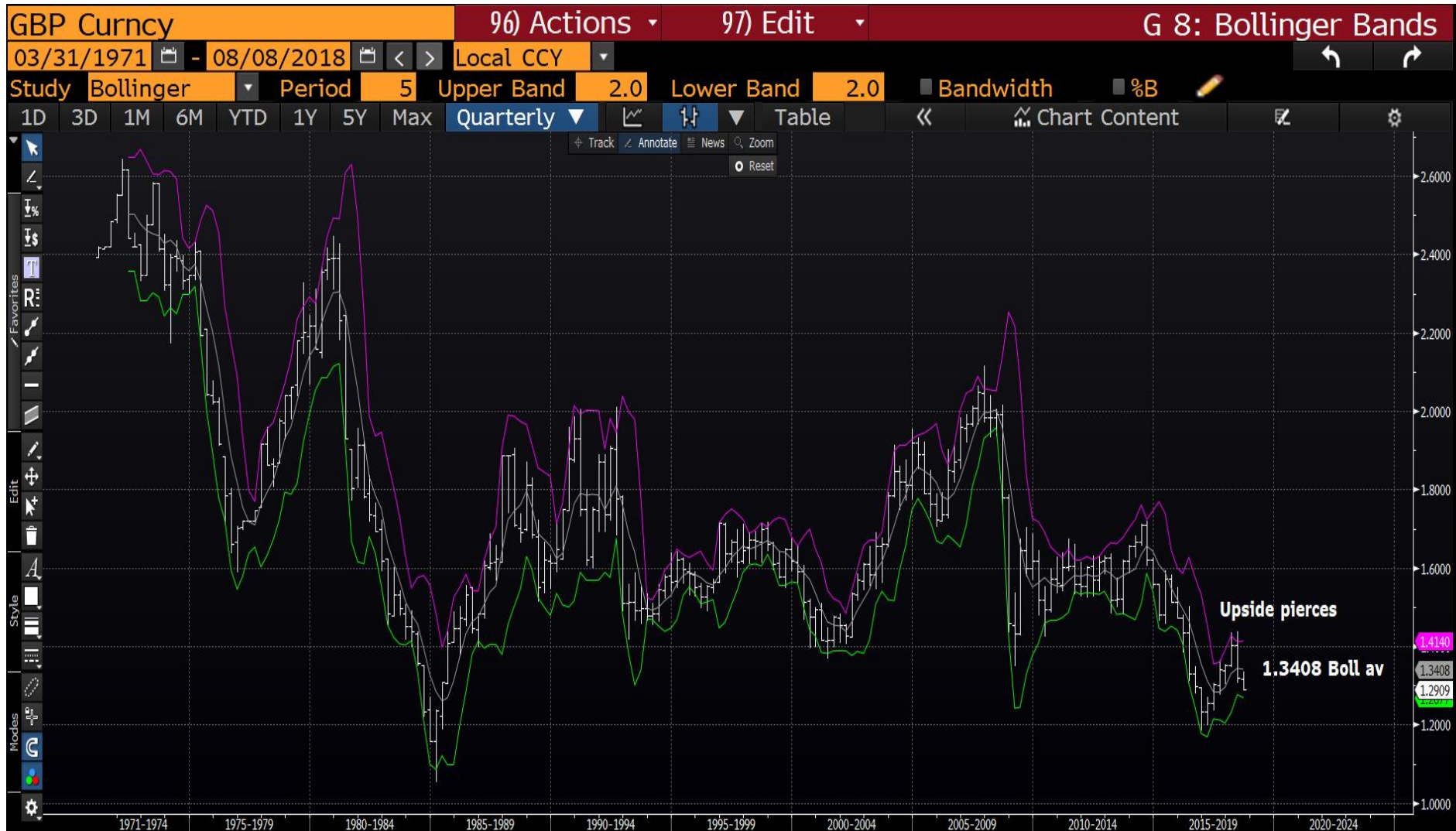
USD JPY weekly : This continues to remain a very neutral chart.



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Cable Quarterly : This remains a very negative formation given we have two upside pierces and moving away from the bollinger average 1.3408.



Cable weekly : The market continues to BLEED and the RSI isn't dislocated enough yet to attempt a LONG.



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DXY monthly : We continue to NUDGE the 50% ret 95.859 and feel if this level or the EURO 1.1509 are breached then we are on for some dramatic moves and ranges.



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DXY daily : We have “trodden water” for some time in this range but hopefully we can breach the 50% ret 96.036.



AUD USD monthly : This continues to be a slow bleed and sub the 61.8% ret 0.7191 will be a significant breach.



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AUD USD daily : A VERY NEAT chart given we seem to readily adhere to the 50 day moving average, hopefully we can breach the 61.8% ret 0.7321.

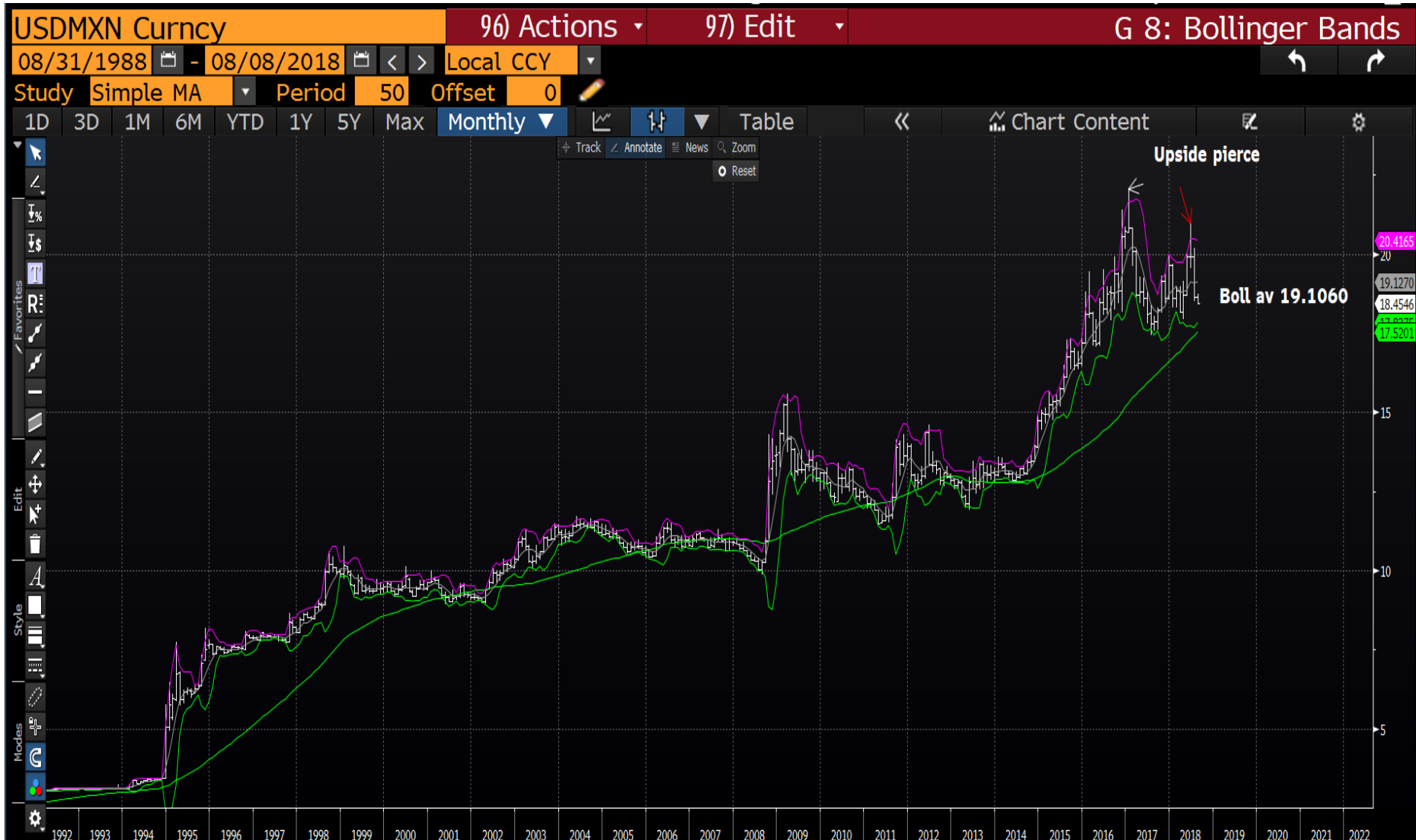




USD CAD weekly : We are holding the 1.2984 100 period moving average BUT do need a breach of the 23.6% ret 1.3364.



USD MXN monthly : This has now become a VERY NEGATIVE chart given we have breached the trend friend bollinger average 19.1060. The next target is 17.5201.



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USD MXN weekly : We continue to drift lower with out ANY RSI momentum.



USD MXN daily : We continue to bleed lower but as yet the RSI isn't dislocated enough for a long.



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 given the TWO upside pierces. Having broken below the 61.8% ret 3.7871 should hit stops and draw us to the 50% ret 3.6447. Ideally we remain sub the 61.8% ret to continue the negative theme.



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USD BRL daily : We are stalling against the 23.6% ret 3.7675 and should head lower given the longer-term theme generated by the weekly chart.



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GTBRL10Y weekly : Hopefully we can fail the 50% ret 11.235.



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USD TRY weekly : There appears to be NO technical reason to FADE this cross as its moves are ALL driven by fundamentals. THE RSI is now HIGH.



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



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



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USD INR weekly : This looks to be a good location for this cross to STALL, the RSI is high and a previous high.



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