

FX UPDATE

- **FX UPDATE** : The EURO has breached the previous low 1.1509 and despite hitting the short term 50% retracement 1.149 support we have room to HEAD a LOT LOWER.
- 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 **(61.0/64.0)** Ref Sep future 1.1495.
- I have included USD TRY given it was the major contributor to the EURO failure and this was not my initial catalyst for EURO failure, there are many more so BEWARE.
- As of Q1 2018 Spanish bank exposure to Turkey 82.3 bln \$, France 38.4, UK 19.2, US 18, Germany 17.1, Italy 16.9, Japan 14, Switzerland 6.3, Canada 1.2, Austria 1.1 AND Portugal 0.3.
- The EURO range should now WIDEN out and the FREE FALL could be BIG 1.08 minimally.

USD CAD continues a SLOW but effective GRIND, recently holding its 100 day moving average .

EUR USD quarterly : We are now EXPANDING the range and given the extent of the BLUE BOX it could be a VERY ROUGH end to the year.

We could easily see 101.09 making the SEP 114.00 puts worth rolling!



EUR USD monthly : We are now on our way to lower prices initially targeting the 50% ret 1.1247.



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EUR USD weekly : Despite hitting the 50% ret 1.1448 I still think the RSI has room given the Turkey situation is only just unravelling. The DEPTH of Spanish bank holdings isn't going to go away instantly.



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EUR USD daily : The daily RSI has no over extension so plenty of scope to breach the 50% ret 1.1452 and head to the 61.8% ret 1.1190.



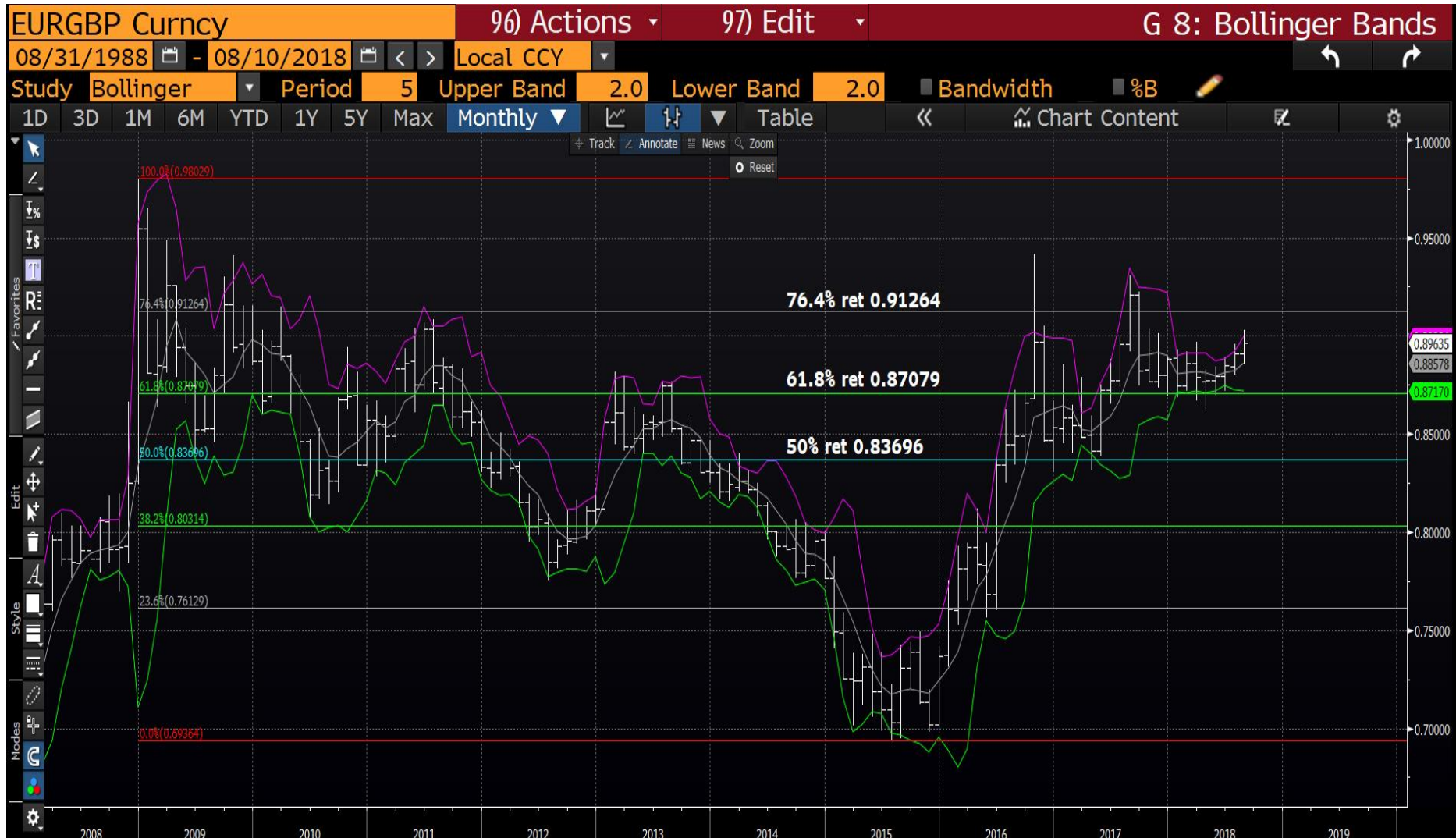
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EUR GBP quarterly : This remains one of the MOST NEGATIVE formations I have seen.
Currently though the latest DOWNSIDE pierce is driving a RALLY.



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

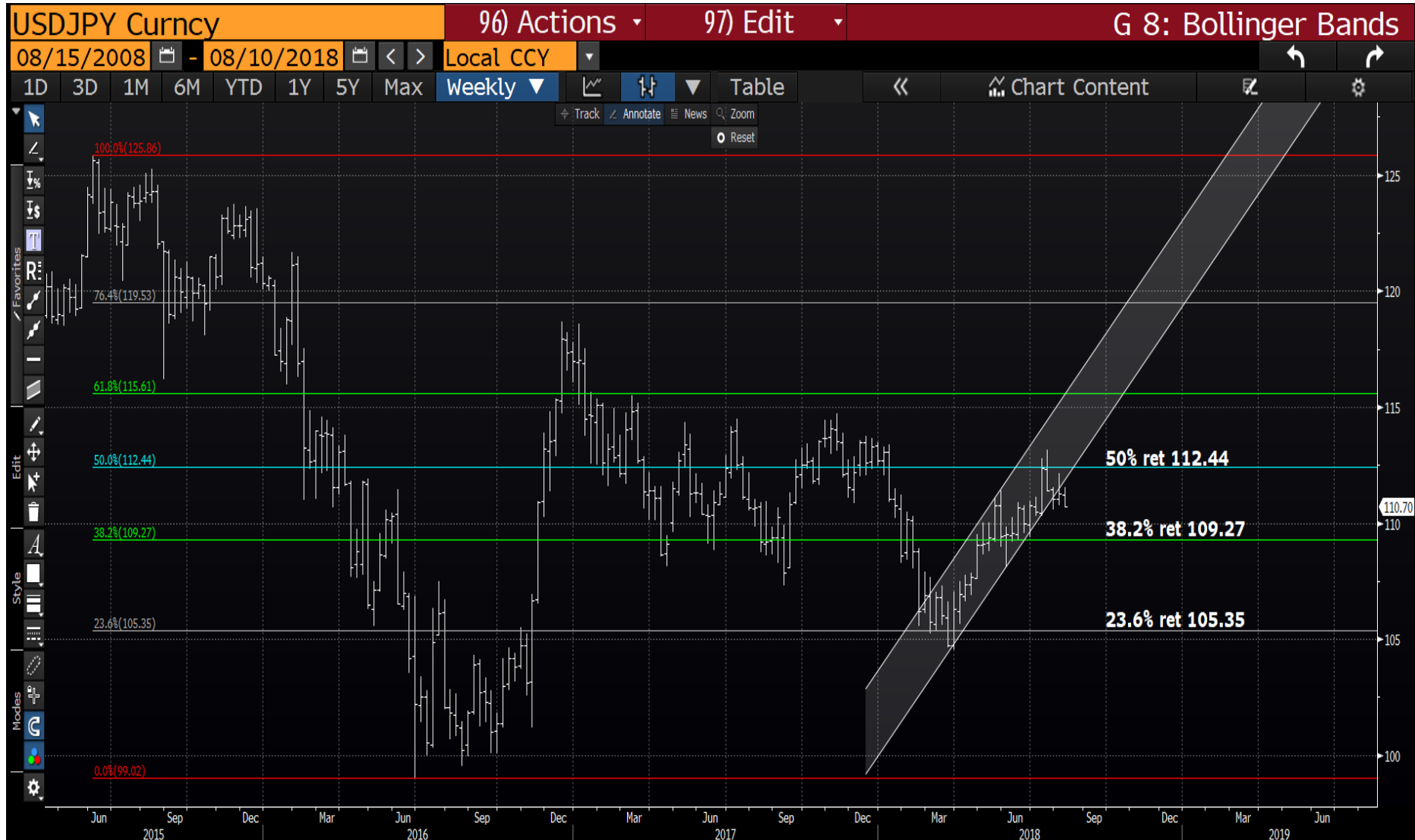


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USD JPY quarterly : A very limited set of neutral ranges. Not one to focus on.

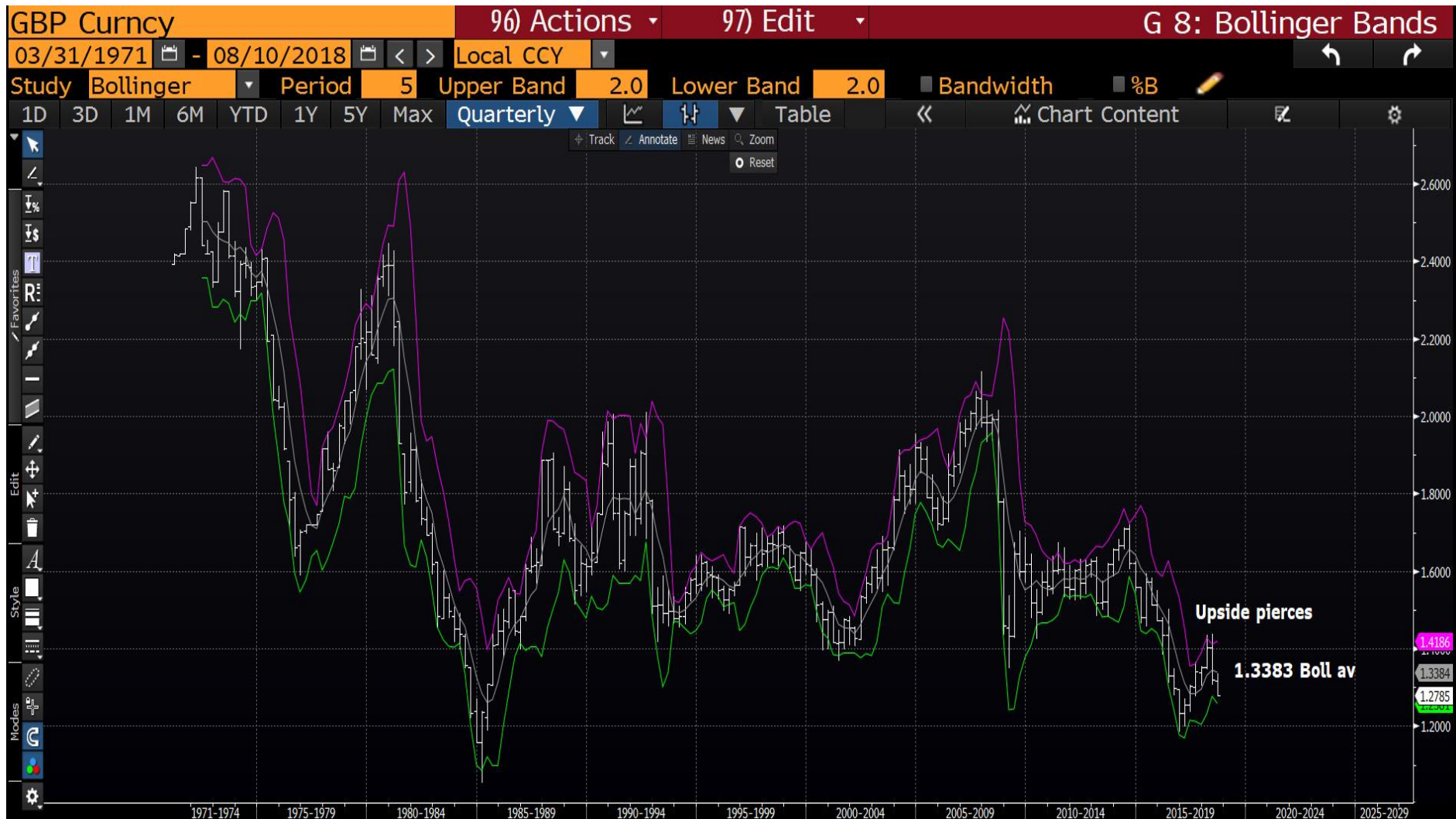


USD JPY weekly : We look to be topping against the 50% ret 112.44 and heading lower.



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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 : I do think CABLE is a BUY in its own right given the RSI but we need to shrug off the current correlation with the EURO.



DXY Curncy : We have finally breached the 50% ret 95.859 and next target is the 61.8% ret 101.797.



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



AUD USD daily : Sub the 61.8% ret 0.7328 should see the next draw be the 76.4% ret 0.7137.



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

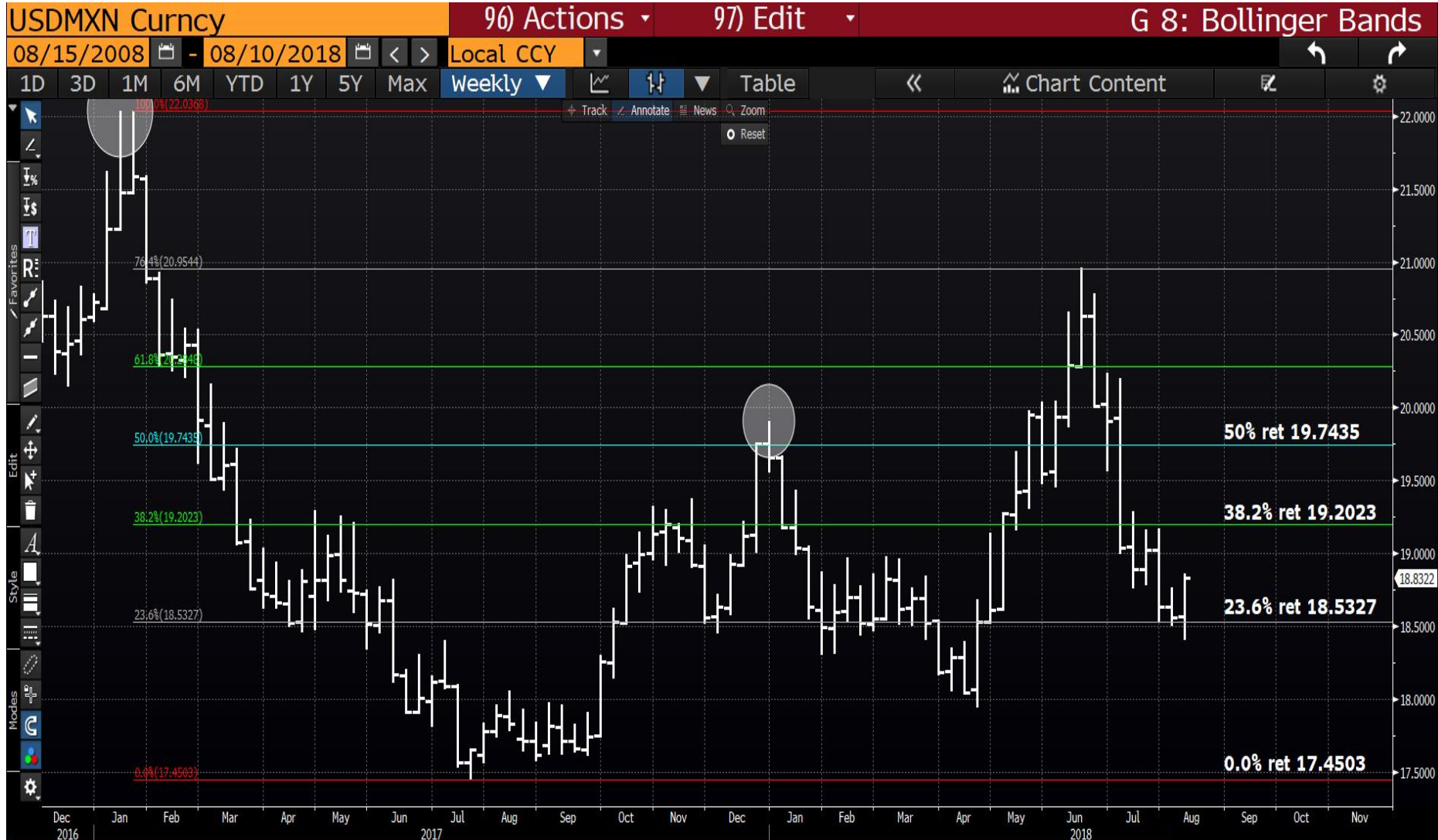


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USD MXN monthly : This has now become a VERY NEGATIVE chart given we have breached the trend friend bollinger average 19.1060. The next target is 17.5201.



USD MXN weekly : Given USD strength elsewhere we have held the 23.6% ret 18.5327.



USD MXN daily : The RSI is low but lets see how it is when we hit the 38.2% ret 19.2023.



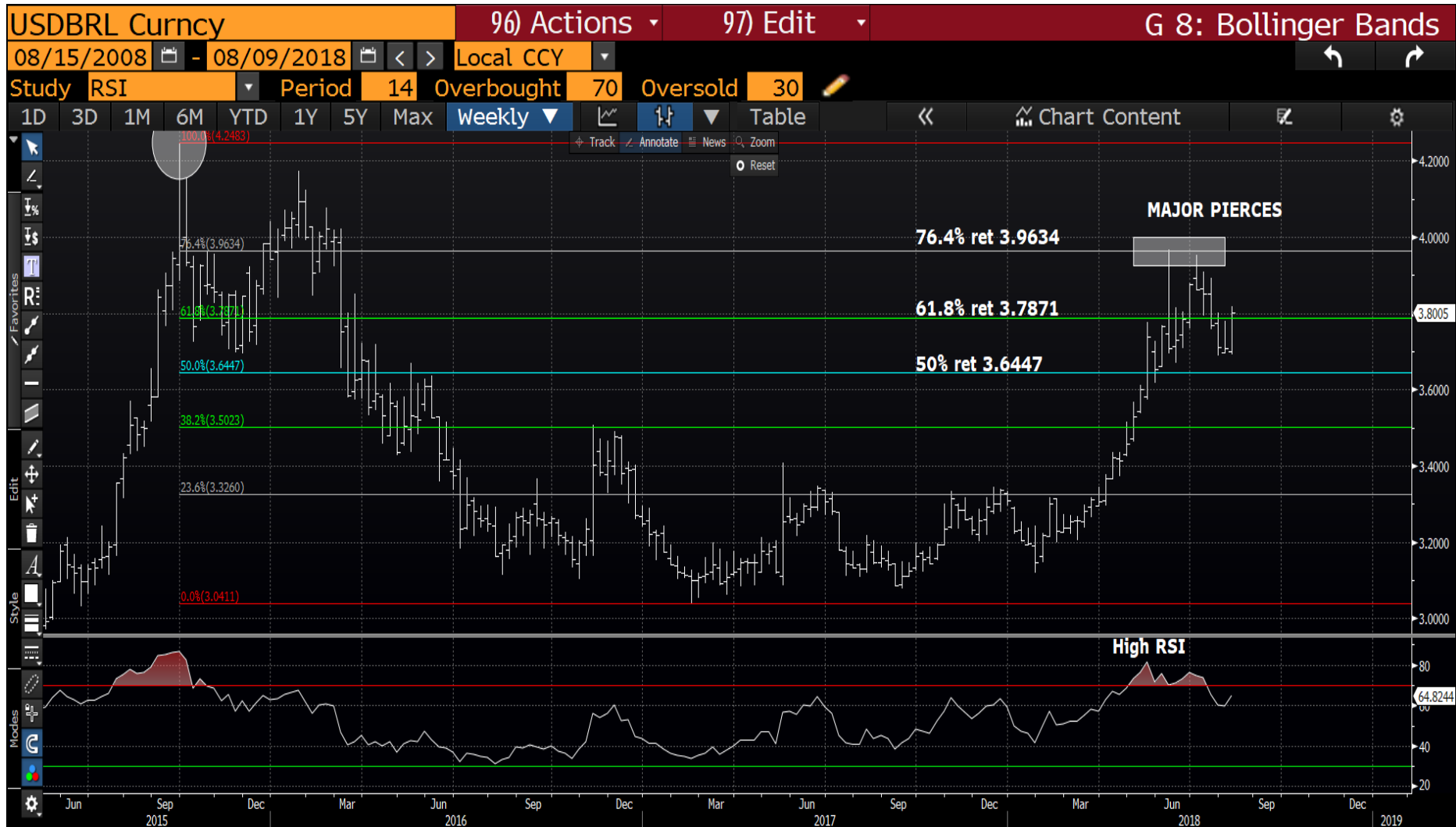
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MBONO 7.5 27's : We have held the 138.2% ret 97.731 which is positive but there is an urgency to breach the 123.6% ret 100.006 to allow continuation. We seem to of lost ALL momentum.



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USD BRL weekly : We are FINALLY failing given the TWO upside pierces hinting at a major move lower but that said we NEED to get back below the 61.8% ret 3.7871.



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USD BRL daily : We are stalling against the 50% ret 3.8191 but do need to close below the 38.2% ret 3.7842 to maintain the trend lower.



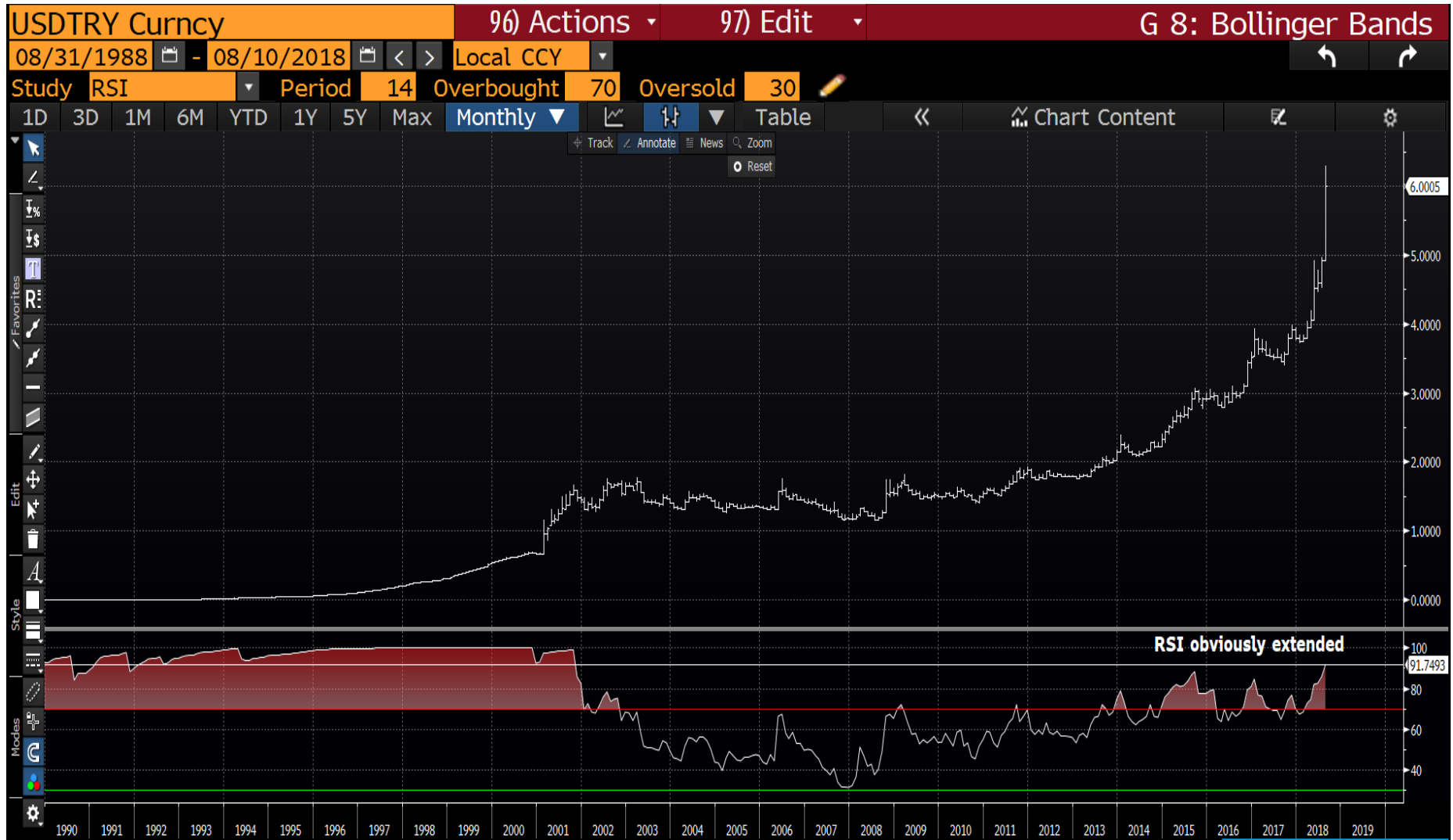
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GTBRL10Y daily : Hopefully we can stall against the 61.8% ret 11.661.



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



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USD TRY weekly : The RSI is high but there isn't enough of a PIERCE to fade this cross yet.



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USD TRY daily : This time the RSI isn't high enough to FADE.



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USD ZAR daily : Given the USD strength we have bounced to the 38.2% ret 13.9561 so a test is on to see if we fail here.



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USD ZAR daily : The RSI doesn't substantiate failure but lets see if the 38.2% ret 13.9561 retracement level itself is enough.



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SAGB 26's weekly : A very neutral bond performance.



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USD RUB weekly : A sizeable bounce and the RSI now matches that of early 2016. It could be worth fading here at the 38.2% ret 67.170 with a tight stop.



USD RUB daily : The daily RSI is SHY of the recent highs so any stop needs to be tight.



RUSSIA 47's daily : We have a low RSI and plenty of levels down here.



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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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