

FX UPDATE

- **FX UPDATE** : The EURO has seen a week of profit taking and rightly so given the weekly and daily RSI situation. The overall view **REMAINS** for lower prices.
 - **ALL** eyes on the EURO closing weaker into month end, the **BIG DANGER** is the current ranges are **TOO SMALL**.
 - ****POSITION CLOSED SHORT DATED PUTS** say EUR USD SEP 1.1400 Puts 21.0/22.0 **CLOSED (116.0/118.0)** Ref Sep future 1.1361, take 50% profit of the position.
 - **** REMAINDER ROLLED** into the Dec 107.00 Puts for 35.0 ticks **(Now 21.0/23.0)**.

 - 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!



EUR USD monthly : We are now on our way to lower prices initially targeting the 50% ret 1.1247, should we breach this then it's 1.0114 QUICKLY.



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EUR USD weekly : This week has felt like a MAJOR PROFIT TAKE, we have HELD the LOW RSI and 200 period moving average. The next step all depends on whether we are above or below the 50% ret 1.1448.



EUR USD daily : The daily RSI is low BUT the downward TREND momentum remains.



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EUR GBP quarterly : This remains one of the MOST NEGATIVE formations I have seen. I still maintain this will be a nice SELL EUR-BUY GBP Brexit trade but the timing isn't right yet.



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EUR GBP monthly : The current UPSIDE pierce needs to become more prominent before putting on any positioning.



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

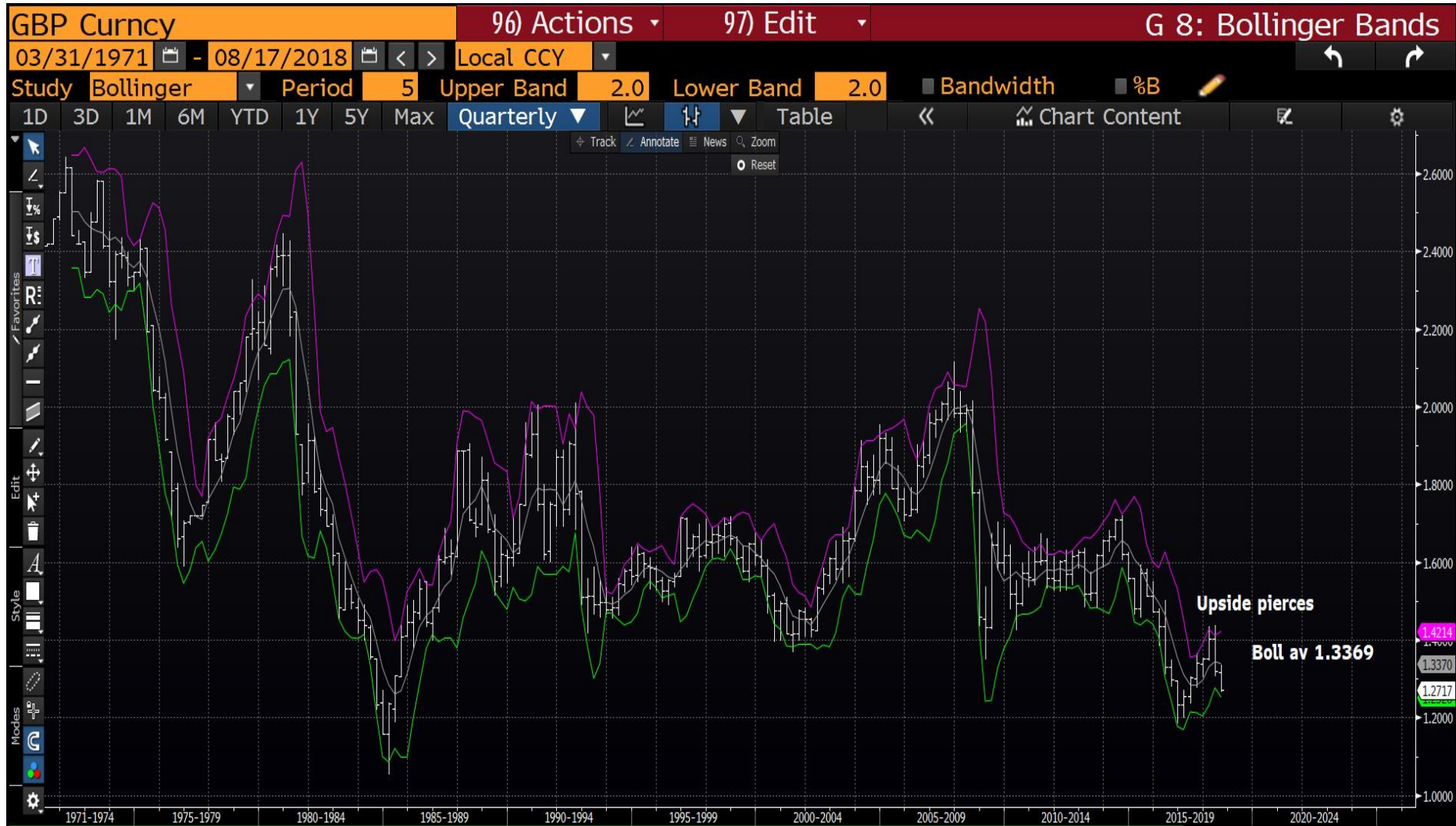


USD JPY weekly : We are grinding lower but MOMENTUM the biggest issue with this cross.

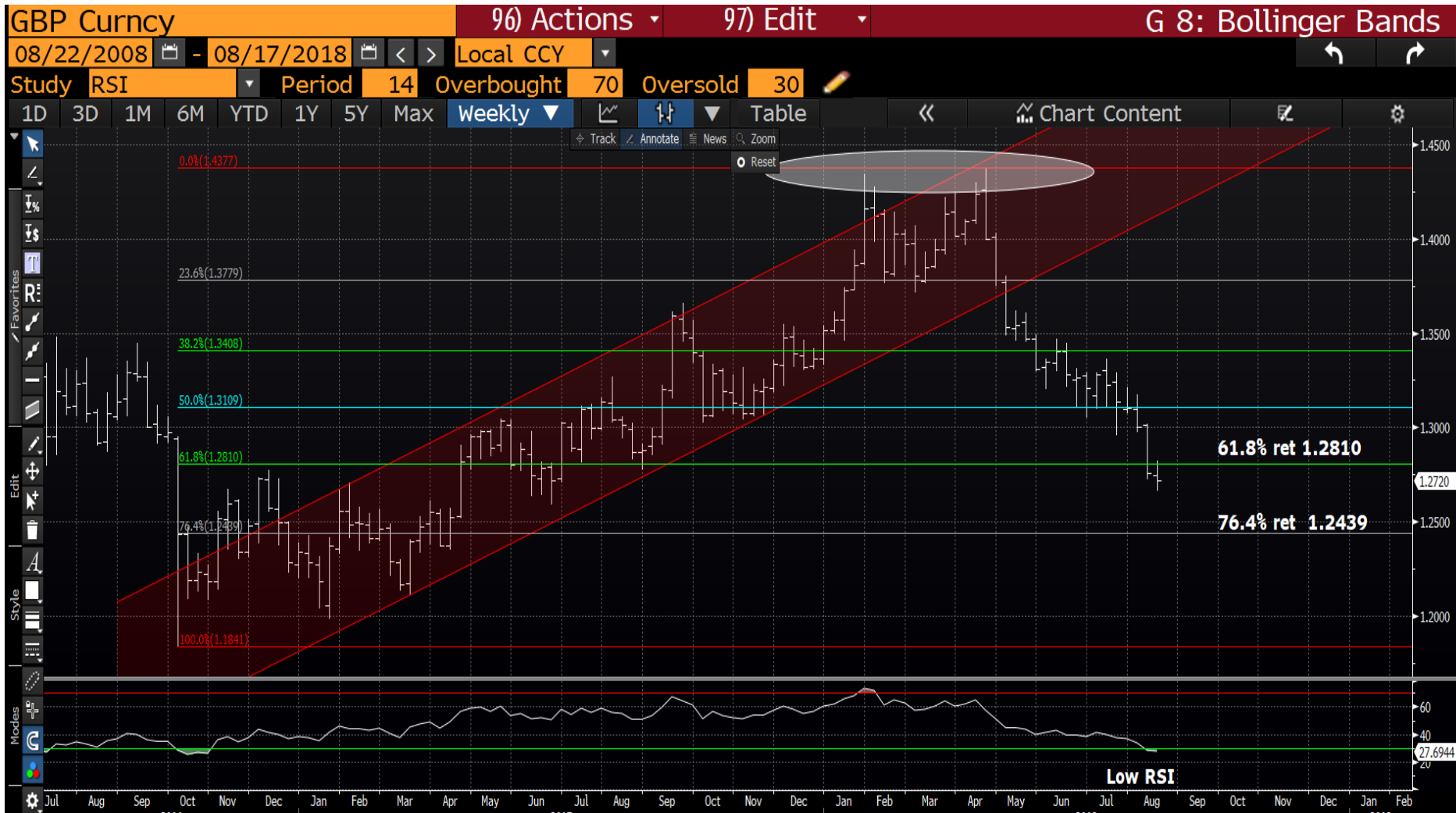


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Cable Quarterly : This remains a very negative formation given we have two upside pierces and moving away from the bollinger average 1.3369.



Cable weekly : I do think CABLE is a BUY in its own right given the RSI, we need to shrug off the current correlation with the EURO. Maybe BUY at the 76.4% ret 1.2439 or once back above the 61.8% ret 1.2810.



Cable weekly : The daily is reaching over sold territory but we have two areas to go long, ideally the 76.4% ret 1.2441 or once back above the 61.8% ret 1.2812.



DXY monthly : This has a lot of upside now we have breached the 50% ret 95.859 and next target is the 61.8% ret 101.797.



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AUD USD monthly : A very nice and neat chart. This has been a STEADY winner and sub the 61.8% ret 0.7191 will become a significant breach.



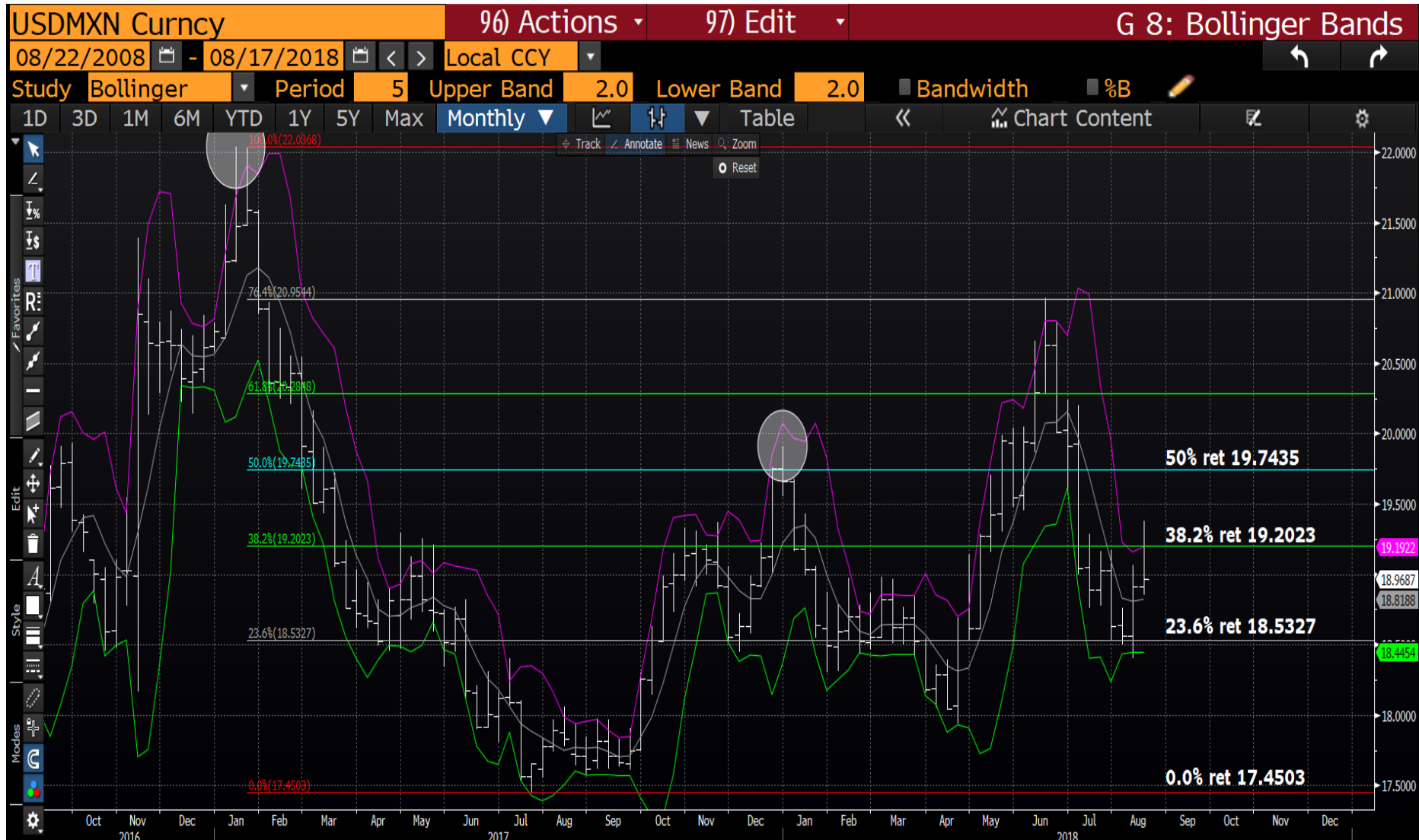
USD CAD weekly : We have held the 1.2984 100 period moving average BUT do need a breach of the 23.6% ret 1.3364.



USD MXN monthly : We have two MAJOR upside pierces and providing we maintain sub the bollinger average 19.2108 all is very negative.



USD MXN daily : This week has been a very NASTY reversal. The 38.2% ret 19.2023 rejection is profound and should see us head toward the previous lows of 17.4503.



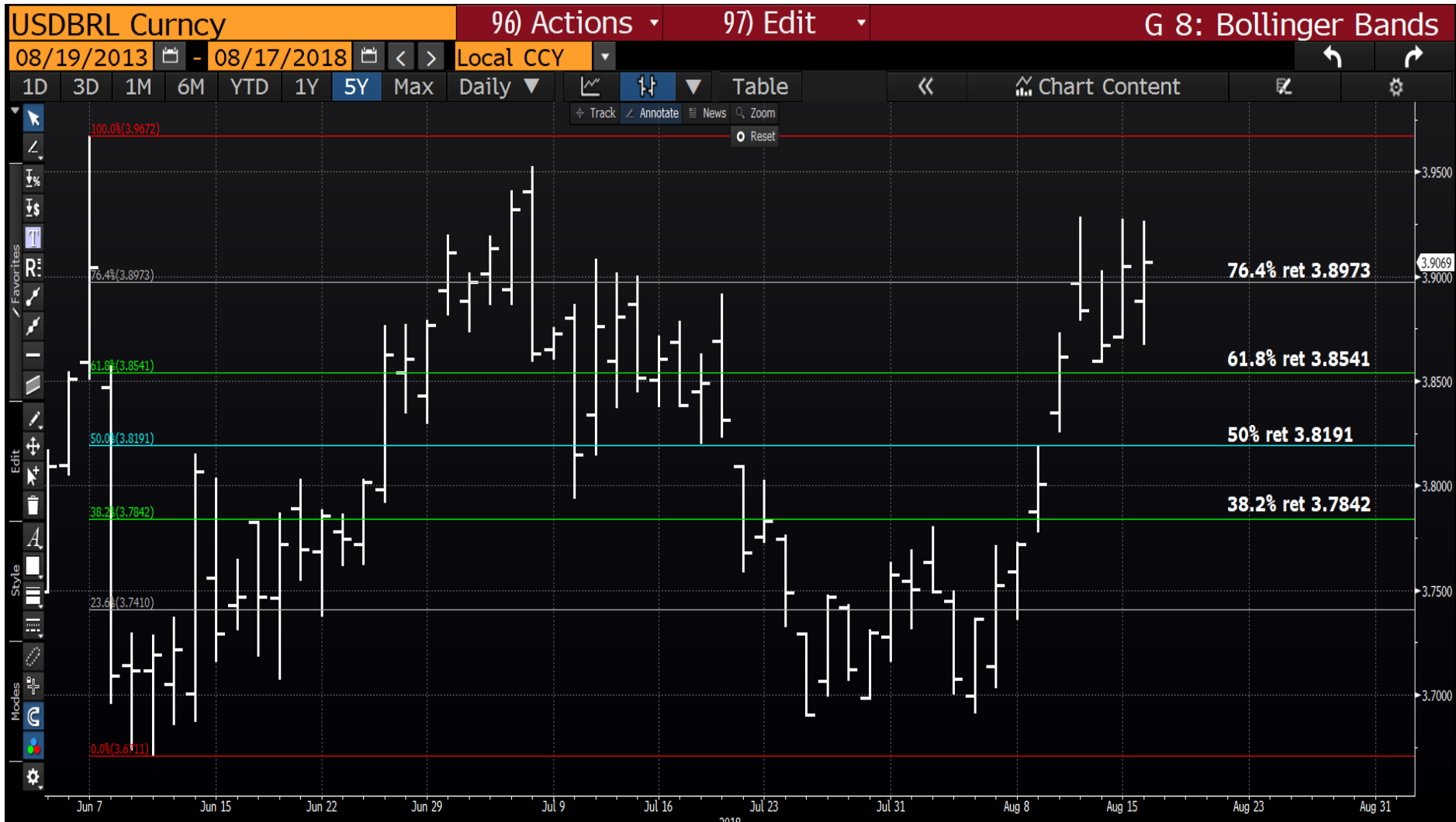
MBONO 7.5 27's : We have held the 138.2% ret 97.731 which is positive but there is an urgency to breach the 123.6% ret 100.006 to allow continuation. We seem to of lost ALL momentum.



USD BRL weekly : Last weeks bounce has neutralised most of the negative pierces, BUT that said we have NO new high and the RSI is lofty.



USD BRL daily : A very nice and neat rejection based on the upside failure yesterday and any close sub the 61.8% ret 3.8541 will confirm a STALL.



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GTBRL10Y daily : The yield looks to have topped again confirmed by a move sub the 61.8% ret 11.661.



USD TRY monthly : We could have a TOP! The latest upside pierce is VERY dramatic and the RSI obvious so LOWER WE GO.



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USD TRY weekly : The RSI is high and we now have a PIERCE so should be heading lower.



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USD ZAR weekly : This has definitely developed a nasty upside pierce and that is complimented by an over bought RSI. We should stall, sub the 38.2% ret 13.9561 will provide confirmation of further acceleration.



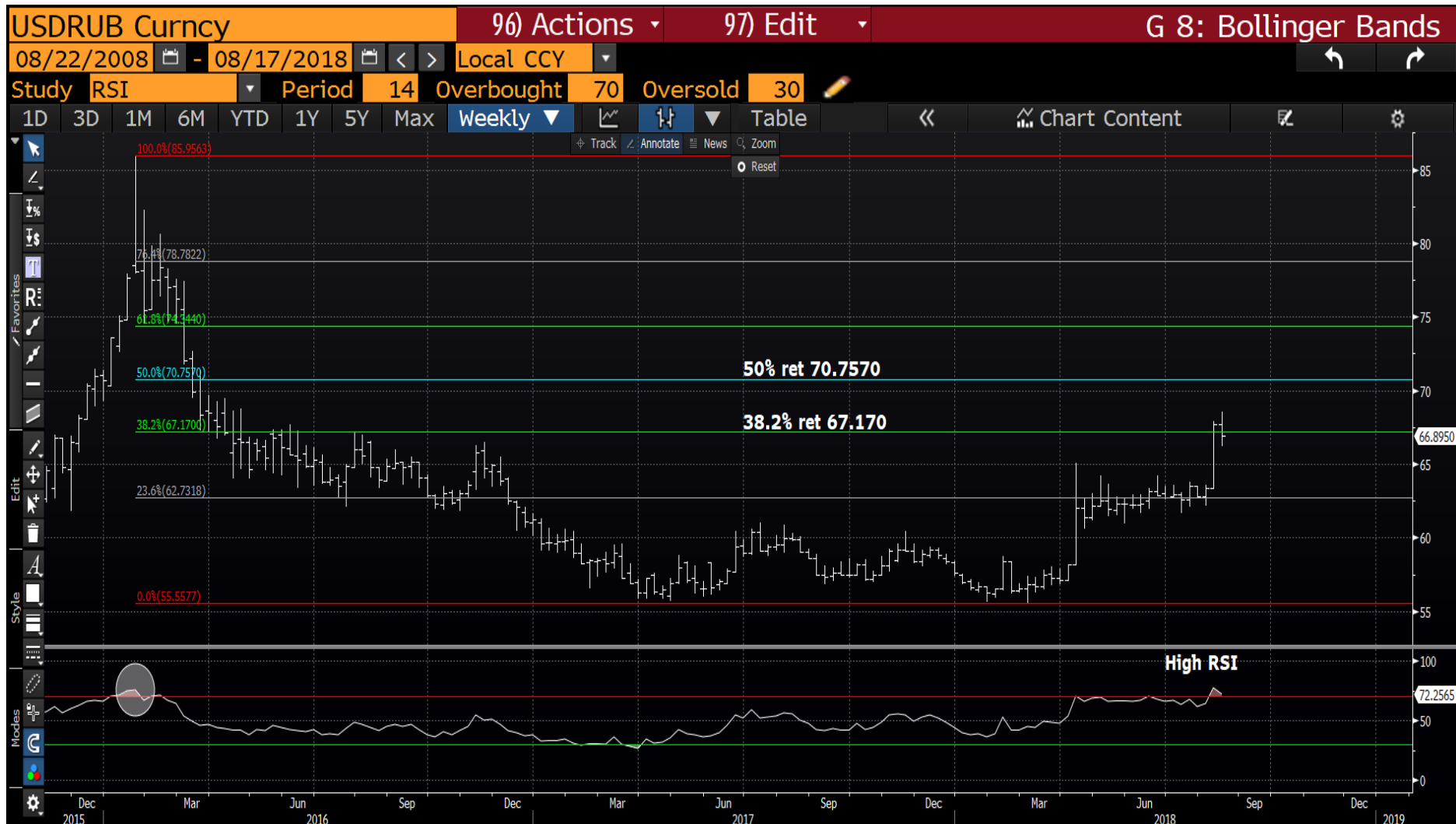
USD ZAR daily : We failed nicely at the 61.8% ret 15.4866 and a close sub the 38.2% ret 13.5961 will signal a major reversal LOWER.



SAGB 26's weekly : The bond is struggling despite holding the 50% ret 107.927.



USD RUB weekly : A sizeable bounce and the RSI now matches that of early 2016. This is now worth fading given the 38.2% ret 67.170 breach.



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



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RUSSIA 47's daily : The bond is holding in well and a close above 96.00 going forward will help a lot.



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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