

# FX UPDATE

- **FX UPDATE** : The EURO is now approaching the multi year 50% ret 1.1241 with many short dated charts are very oversold, the inclination is to take profits and roll the Sep 1.1400 put idea.
- **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 (116.0/118.0) Ref Sep future 1.1361. Take 50% profit on the position and ROLL the remainder into Dec 107.00 Puts for 35.0 ticks**
- **Despite the ongoing USD strength EM remains ROCK SOLID and many are worth owning.**
- **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 : Overall the picture for the EURO looks VERY weak.

Given the RSI is low and emulates Dec 2016 its worth taking profits on shorts at the 61.8% ret 1.1187 or at 1.1247. Either way the aim eventually is to KEEP selling any rallies.



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EUR USD daily : The daily RSI is mixed and not over extended so ideally we hit the 61.8% ret 1.1187 first.

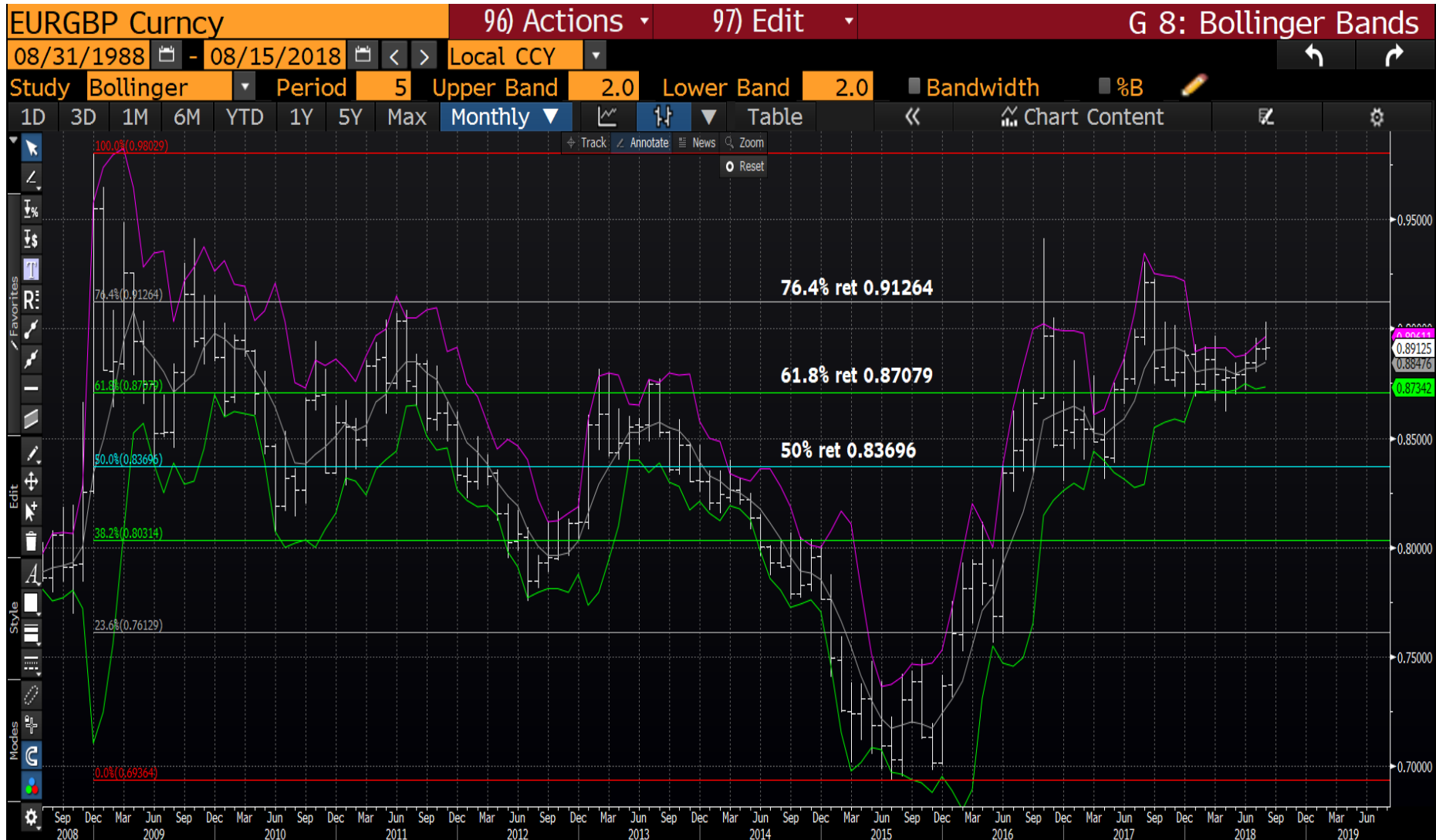


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EUR GBP quarterly : This remains one of the MOST NEGATIVE formations I have seen. I still maintain this will be a nice SELL EUR-BUY GBP Brexit trade but the timing isn't right yet.



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



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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 1.3375.



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.



AUD USD monthly : 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.



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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.



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.



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 : We held the 50% ret 107.927 WELL and this bond should head higher.



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.



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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 : We held well on the numerous levels available, so should head higher.



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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