

FX UPDATE

- **FX UPDATE** : The EURO remains VERY weak and a critical break is looming. “TRADE” has obviously never gone or going away, this adds to the EURO woes.
- 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 1.1400 Puts 21.0/22.0 Currently (20/22) Ref Sep future 1.16885.
- USD strength and EM LOWS in place.
- The EURO could casually fail today for a few months!
- 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.

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.



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.



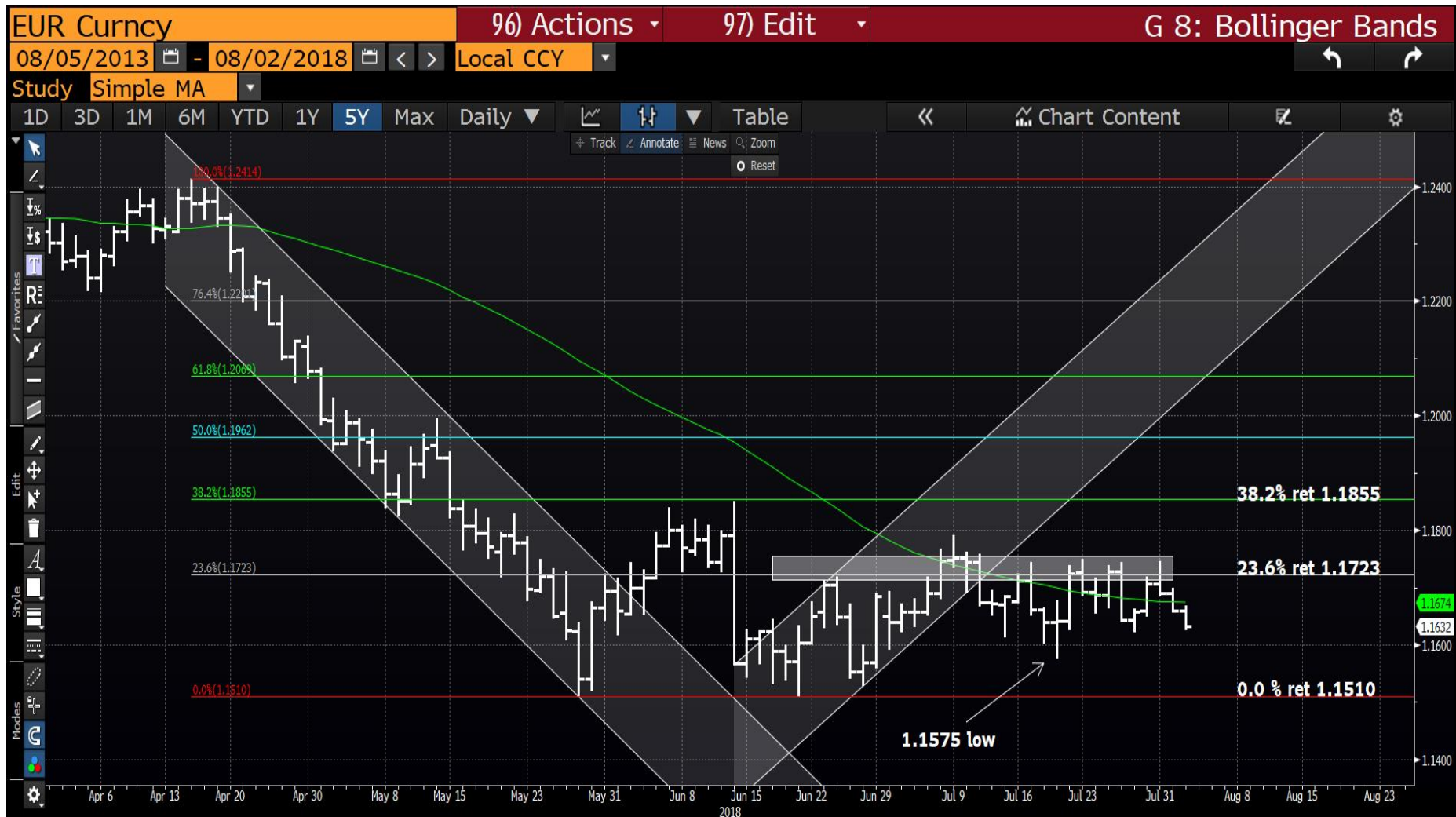
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EUR USD weekly : The last few weeks have seen a VERY CAPPED EURO therefore the automatic draw is the 100 period moving average- 50% ret 1.1448.



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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 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 or later this will MOVE.



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EUR GBP monthly : We have numerous opposing pierces highlighting an inability to break out, however the latest is to the upside and thus negative for the EURO. If the EURO breaches 1.1509 then buy EUR GBP downside as this will signify greater EUROPEAN issues which will benefit the UK.



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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 are now sub the bollinger average 1.3443.



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Cable weekly : We continue to hold the 23.6% ret 1.3104 and the latest PIERCE should allow for a bounce. The RSI is low and should help.



DXY monthly : We keep nudging 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.



DXY daily : The BIG struggle here is momentum or LACK of it, but we are holding the 38.2% ret 94.20.



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 retracements.
Hopefully we can breach the 61.8% ret 0.7321.



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



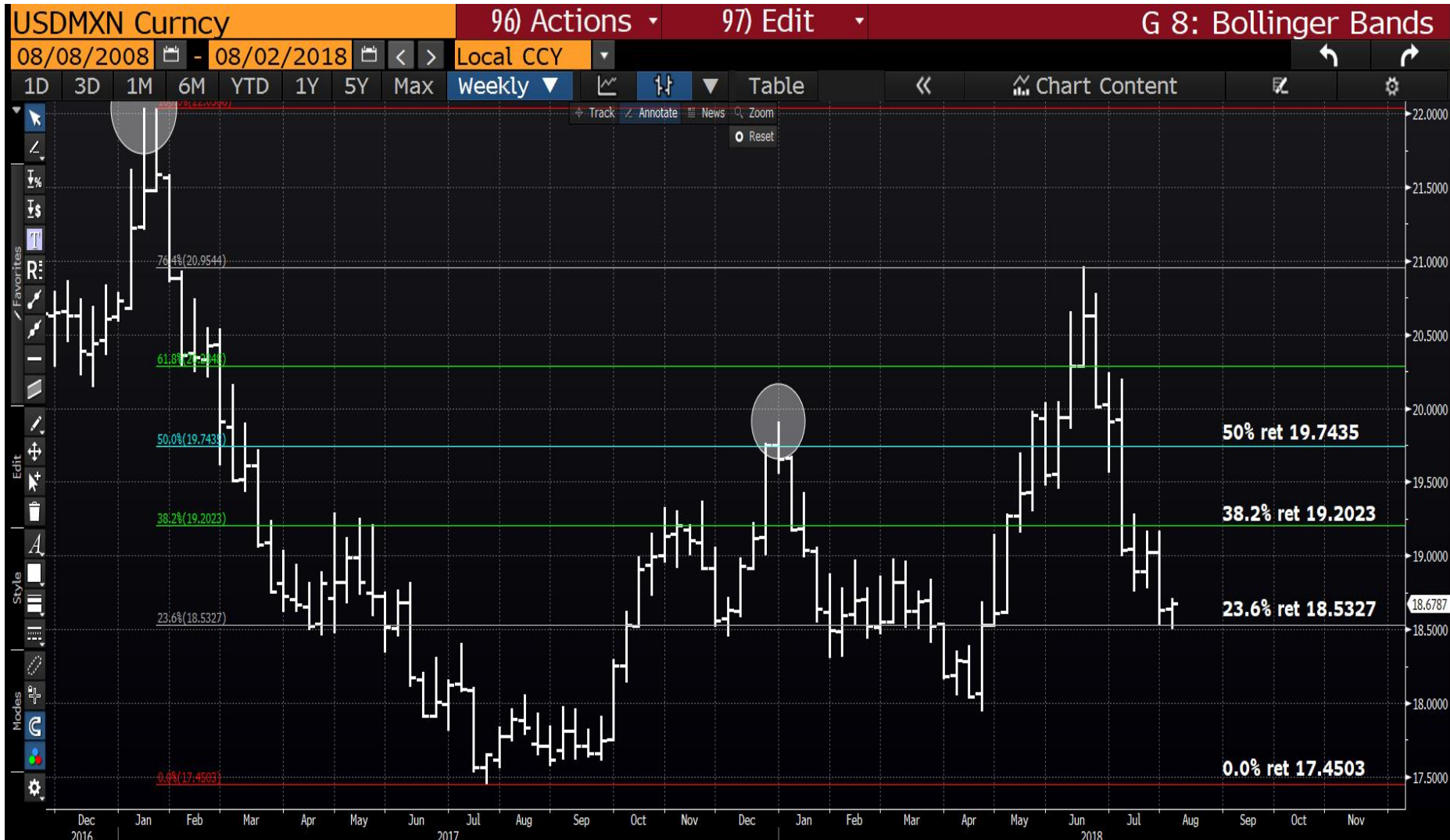
USD MXN monthly : This has now become a VERY NEGATIVE chart given we have breached the trend friend bollinger average 19.1060. The next target is 17.7248.



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USD MXN weekly : We are finding support at the 23.6% ret 18.5327.



USD MXN daily : We have exhausted the downtrend for the moment and are taking time out at the 23.6% ret 18.5327.



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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.



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.



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 : We are doing some work against the 76.4% ret 10.921 and should subsequently fail it.



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



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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.



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



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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