

FX UPDATE

- EURO : For all the POSITIVE SPIN we receive out of EUROPE it continues to BLEED and lack ANY KIND of bounce, let alone recovery.
- MANY USD-EM crosses now have SIZEABLE long-term tops formed. I think it is a combination of EM relief that the Turkey-Argentina situation is improving and the DXY losing momentum, more bias on the former for influence.
- ****CORE FX remains DULL in comparison to EM.****
- Positions :
- December 107.00 Puts for 35.0 ticks (Now 1.50/2.00).
- October 112.50 Puts for 17.0. (Now 0.00).
- **POSITION CLOSED 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.

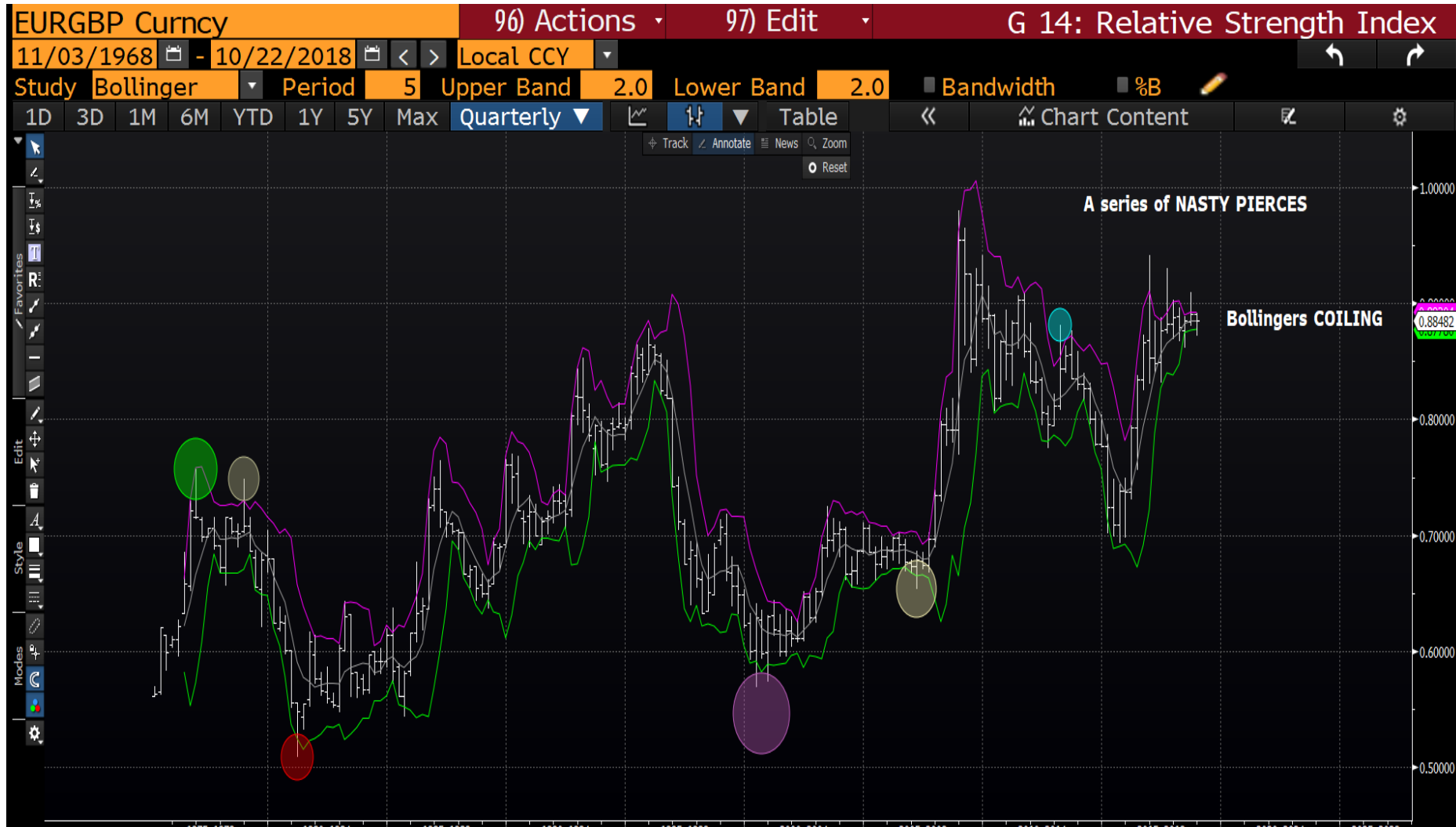
EUR USD quarterly : Today's downturn has prompted hope we head lower and through the steadfast multi year 50% ret 1.1241. Could be a nasty close to the year if this trajectory continues.



EUR USD daily : We are going through a LONGER period of position building than the beginning of the year so the resultant FALLOUT could be GREATER. Overall we lack any kind of bounce.



EUR GBP quarterly : The 3 upside pierces of late are VERY BEARISH and will be vindicated by a close sub the 0.88567 bollinger average. Hopefully this STILL hints at a weaker EURO going forward, either that or BUY for a VOL explosion.



Cable Quarterly : We have remained sub the Bollinger average 1.3351 and should GRIND lower, but this remains a FUNDAMENTAL trade predominantly.



22/10/2018

Cable weekly : We have stalled at the 50% ret 1.3109 and moving average.



DXY monthly : Slightly MORE promising stance for the DXY here as we are now above the 95.210 moving average. BUT is it still not spectacular.



22/10/2018

AUD USD monthly : New month, NEW LOW. This has been a great advocate of USD strength but the latest breach of the 61.8% ret 0.7187 has softened that relationship.



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AUD USD monthly : We continue to grind lower aided by the VERY reliable 50 day moving average and being sub the 76.4% ret 0.7137.



USD NZD daily : Another advocate of the 50 day moving average 1.5176, we have held it and above the 138.2% ret 1.5243 continues the bullish USD tone.



USD CAD weekly : Another cross that represented the USD strength well but has WANED recently. We are now back above 1.2869 moving average heading toward the 23.6% ret 1.3369.



USD EM

THIS IS WHERE THE MOVES SHOULD BE.

- Generally the USD looks like being the WEAKER leg against EM and ESPECIALLY on the following charts, MANY presenting cheap trade opportunities.
- USDMXN I have broken down as a trade to highlight the RSI failing to assist in the move.
- Some ideas are already working. Nice tops now in USD vs BRL, TRY, ZAR, RUB, MYR, INR, TWD and SGD!

USD MXN weekly : A pretty sideways performance of late but are we FORMING a HEAD AND SHOULDERS?



USD BRL weekly : A VERY WELL DEFINED top. This has formed a MAJOR STALL similar to the previous examples, sub the 23.6% ret 3.6089 will trigger significant stops.



USD BRL weekly : We need to capitalise on the latest break, closing sub the 50 day moving average 3.5686 will help a lot.



GTBRL10Y weekly : Brazilian YIELDS continue to grind lower since the major STALL created at the 38.2% ret 12.240. Sub the 10.652 moving average yields continue lower.



USD TRY monthly : This now seems to be on the move having breached the 5.9625 previous low. We potentially have a long way to retrace.



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USD TRY daily : If we can breach the 100 day moving average 5.5018 expect major stops to be triggered!



USD ZAR monthly : We have created a sizeable TOP only to be FINALLY confirmed by a push sub the 100% ret 13.8401.



USD RUB monthly : Another nice failure on the month, hopefully we can breach the 38.2% ret 61.9293 and 60.9161 moving average.



USD CNH weekly : This has performed well of late but a TOP seems to be alluding us.



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USD MYR weekly : The RSI speaks volumes and would try a SMALL short USD MYR and ADD on a break of the 23.6% ret 4.1325. Stop just shy of 4.200. I have just APPLIED the 100 day moving average which ADDS to the argument.



USD INR weekly : The RSI is as HIGH as September 2013 and we are in between NUMEROUS predicted retracement levels. We either fail here at the 138.2% ret 72.8598 OR stall at the 150% ret 74.100, but stall it will so be ready. Hard to reverse a year long trend but it is now seeming likely.



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