

# FX UPDATE

- **FX UPDATE** : The EURO continues to remain heavy LED by EUR GBP for obvious reasons.
- **EUR GBP** I have long favoured a short in this and **ACTIONED** a short recently, it has a long way to go. I would prefer it to **REFLECT** a weak EURO performance overall not a **DIFFERENT** rate of change on a EURO rally with GBP.

**USD EM** There are some amazingly **CHEAP** stop trades in some EM space, we have hit **MULTIYEAR** retracements, with **RSI's** to compliment.

EUR USD quarterly : A NEAT formation is developing as we have opened at last month close and look like breaching the 50% ret 1.1241 soon. We should expect an explosive and lower end to the year.



EUR USD monthly : A choppy few months BUT the BIAS remains lower, key break will be sub the MULTI YEAR 50% ret 1.1240.



EUR USD weekly : DECISION TIME. We are below the moving average and look poised to breach the 50% ret 1.1448, sub this then 1.1187 61.8% ret is the next target.



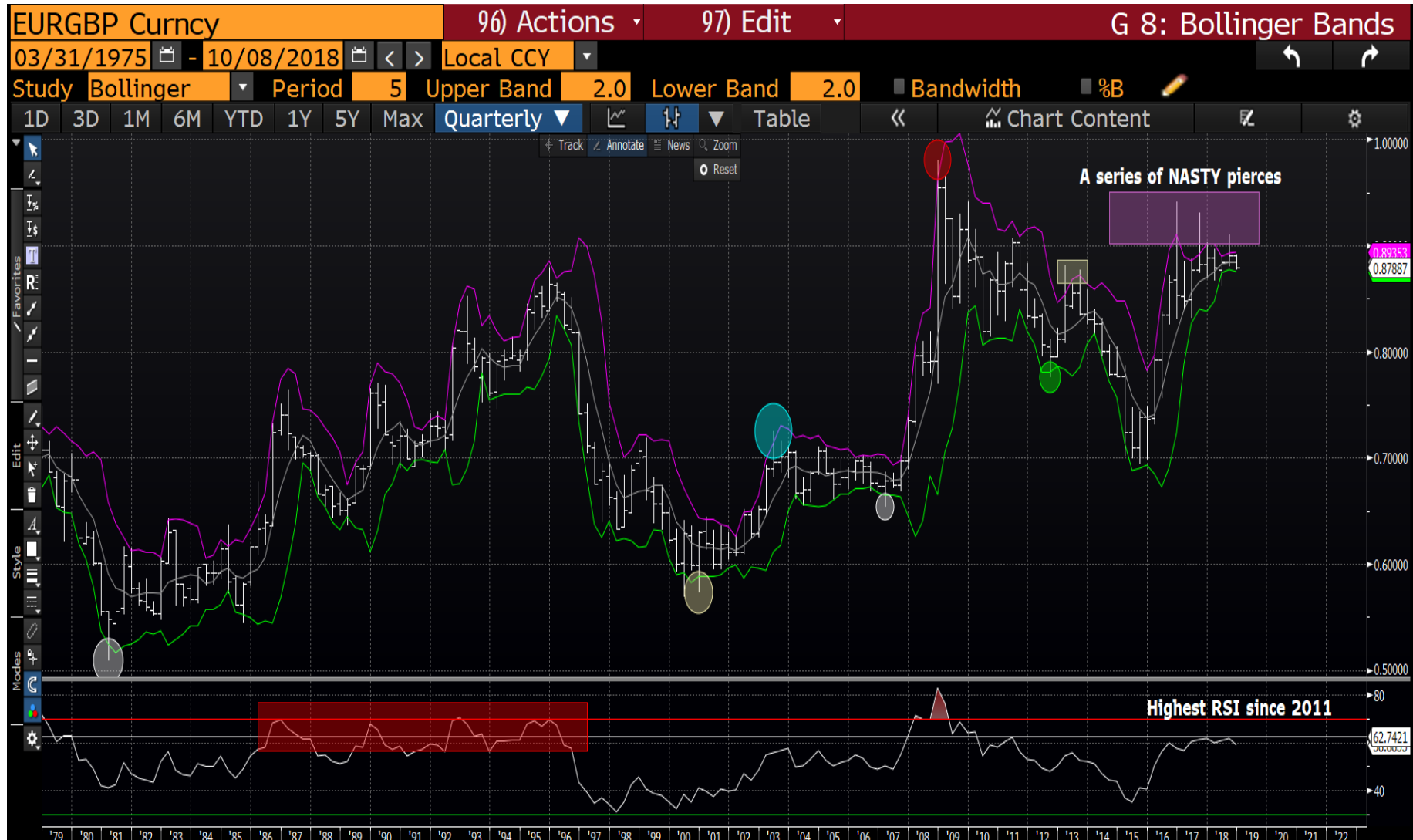
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EUR USD daily : "MIND THE DROP", given the previous consolidation any push sub 1.1470 will form an aggressive FALL! This has potentially a long way to GO!



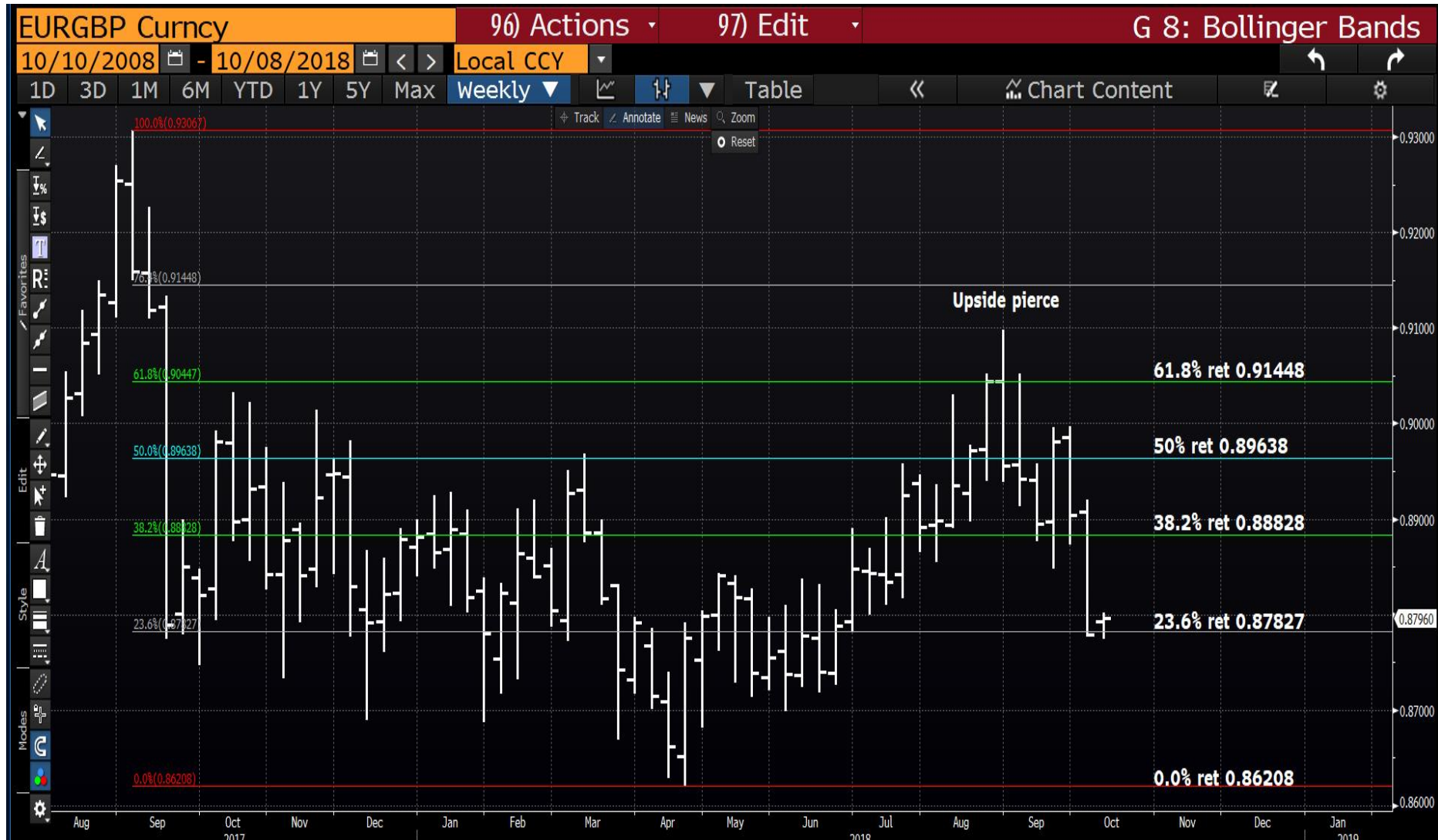
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EUR GBP quarterly : We have several upside pierces NOW ETCHED in history. All the time the bollingers are COILING a VIOLENT breakout is forecast!



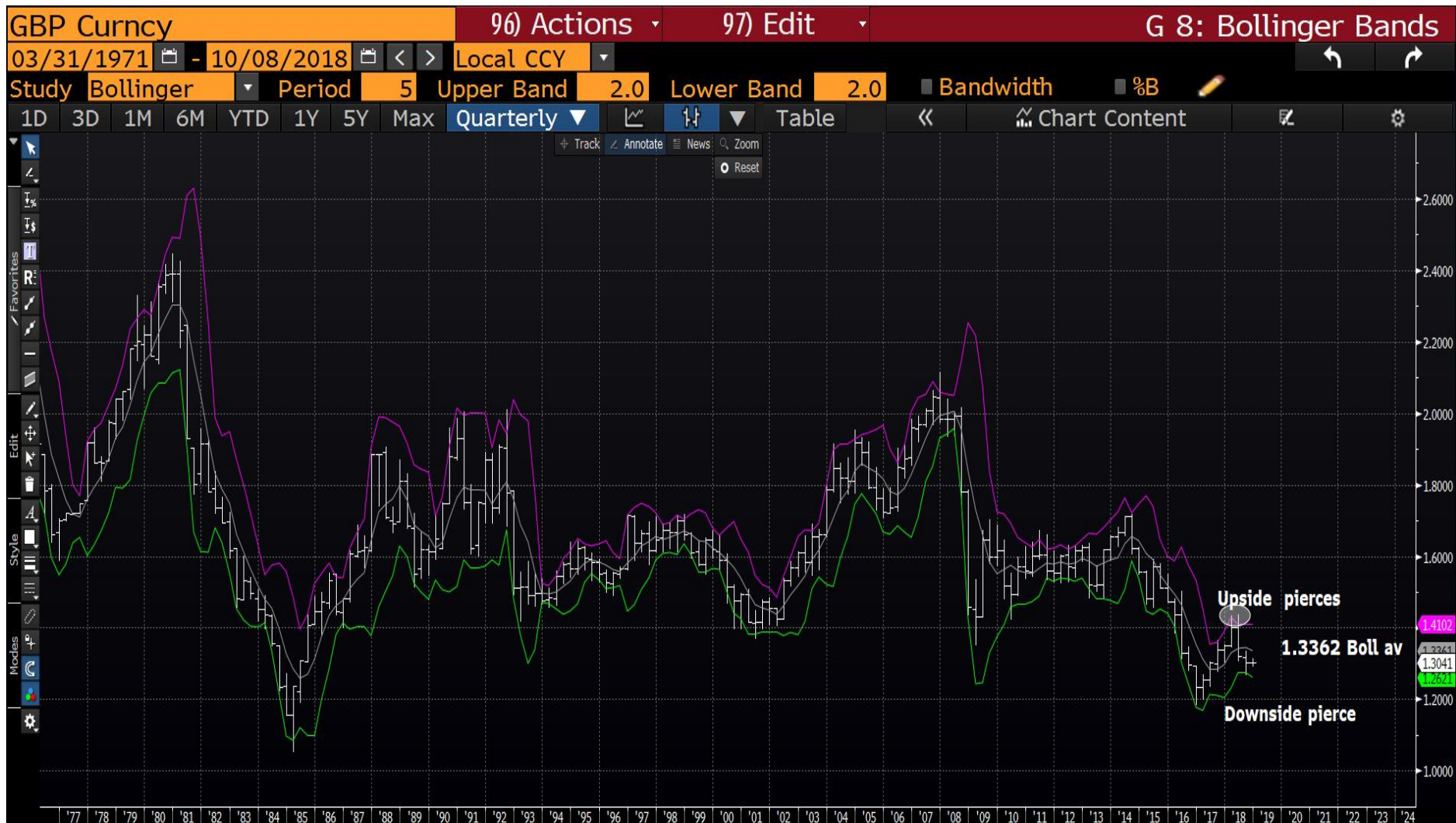
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EUR GBP weekly : We continue to grind lower and closing sub the 23.6% ret 0.87827 will continue the TREND.



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Cable Quarterly : This cross has also widened the bollinger bands and location wise we are not too dissimilar to the EURO, mid range of last quarters price action. If any bounce then the bollinger average 1.3362 is key resistance and downside target is now 1.2623.



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Cable weekly : We have established two sizeable upside pierces and remaining sub the 50% ret 1.3109 is negative.



Cable daily : We have been teasing the 1.3107 moving average for some time now and sub the 23.6% ret 1.3067 continues the negative bias.



DXY monthly : We have gone from nothing but “USD strength” to a significant SOFTENING of that view. We are struggling to achieve much especially as it coincides with the moving average-multi year 50% ret 95.859.



DXY daily : A slightly positive USD bias here given we held the 38.2% ret 94.20 and 94.667 moving average. We just need to HOLD above the 50 %ret 96.036.



AUD USD monthly : This has been a YEAR LONG AUD demise and sub the 61.8% ret 0.7187 it should continue.



AUD USD monthly : We continue to remain below the 50 day moving average 0.7254, the 0.0% ret 0.6827 remains the draw.



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USD CAD weekly : Another cross that previously represented the USD strength well but has WANED recently. Sub the moving average 1.2854 is slightly negative.



# USD EM

## SOME GREAT DISLOCATION OPPORTUNITIES

- **Some crosses are gaining momentum now as EM strengthens.**
- **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 quarterly : A slightly negative start sub the previous quarters close, ideally we can head lower from here.



USD MXN weekly : We have been pretty sideways of late but the BIAS remains weak.



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USD BRL weekly : Post the election the trend looks in tact with the 23.6% ret 3.6126 remaining the draw! This could be a BIG top in MANY ways.



USD BRL weekly : A lot of stops triggered once sub the 76.4% ret 3.9634, next stop a breach of the 61.8% ret 3.7871.



GTBRL10Y daily : Yields have dropped a lot of late and we might see some profit taking at the 50% ret 11.235.



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USD TRY monthly : We have opened close to last months close and the RSI still has VENOM. The magic level remains 6.00 and sub that we fail!



USD TRY weekly : This highlights this 6.00 area as MAJOR support given it is also a 50 day moving average 5.9577. A break will HURT!



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USD ZAR monthly : We have seen a decent bounce but hopefully we start to stall around  
HERE.



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USD ZAR weekly : Ideally we can dip back below the 50% ret 14.720.



08/10/2018

25

USD RUB monthly : We formed a nice rejection last month and seem to be capitalising on that by opening at last months close. We should easily target a breach of the 38.2% ret 61.9293.



USD RUB weekly : We are failing the 38.2% ret 67.1700 and hopefully that persists.



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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. We need a move soon before the RSI loses momentum.



USDINR weekly : A REAL TEASE here, so close to the highs yet an RSI prompting failure!



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