

FX UPDATE

- **EURO : A very KEY close coming up as we approach the 1.1301 low.**
- **The USD poised for a MAJOR POP!**
- **Don't get caught out as the EURO is flagging up a MAJOR news event weekend!**
- **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.**

EUR USD quarterly : We are on the VERGE of a MAJOR DROP similar in extent to May this year. Any breach of the 1.1301 recent low will be catastrophic.



09/11/2018

EUR USD daily : Once again a HEAVY Friday for the Euro and looking very likely that we breeze through the 1.1301 recent low. This could be a KEY FALLOUT signal and a repeat of MAY.



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.



Cable Quarterly : We are trapped between the bollinger low 1.2604 and average 1.3356, little to add.



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Cable weekly : We are bouncing round in the bollinger range but failing that upper end once again.



DXY monthly : We have TRODDEN water for a while but some CLEAR UPSIDE AIR looks available, this could be a fast and aggressive POP.



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AUD USD monthly : A bit of a spent force now but would maintain a positive USD bias.



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AUD USD monthly : We have stalled this week so time to initiate a fresh short with a stop above the 61.8% ret 0.7327.



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USD NZD daily : Again buy this dip as the stop is cheap. Buy here 1.4832, sell stop 1.1650 and look to see a breach of the recent highs.



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USD CAD weekly : Similar to the DXY we have HELD on to the right levels thus should head higher from here.



USD EM

THIS IS WHERE THE MOVES SHOULD BE.

- **REAL MONEY** has been keen to take advantage of bond yields in this area given the **TURKEY** situation has abated. Many have also sold the **USD** verses **EM** cross. Above all some major extremes and trend to participate in.
- ****** It might be worth switching to a **SHORT EUR** versus **EM** as opposed to the current **USD** versus **EM**?
- **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?



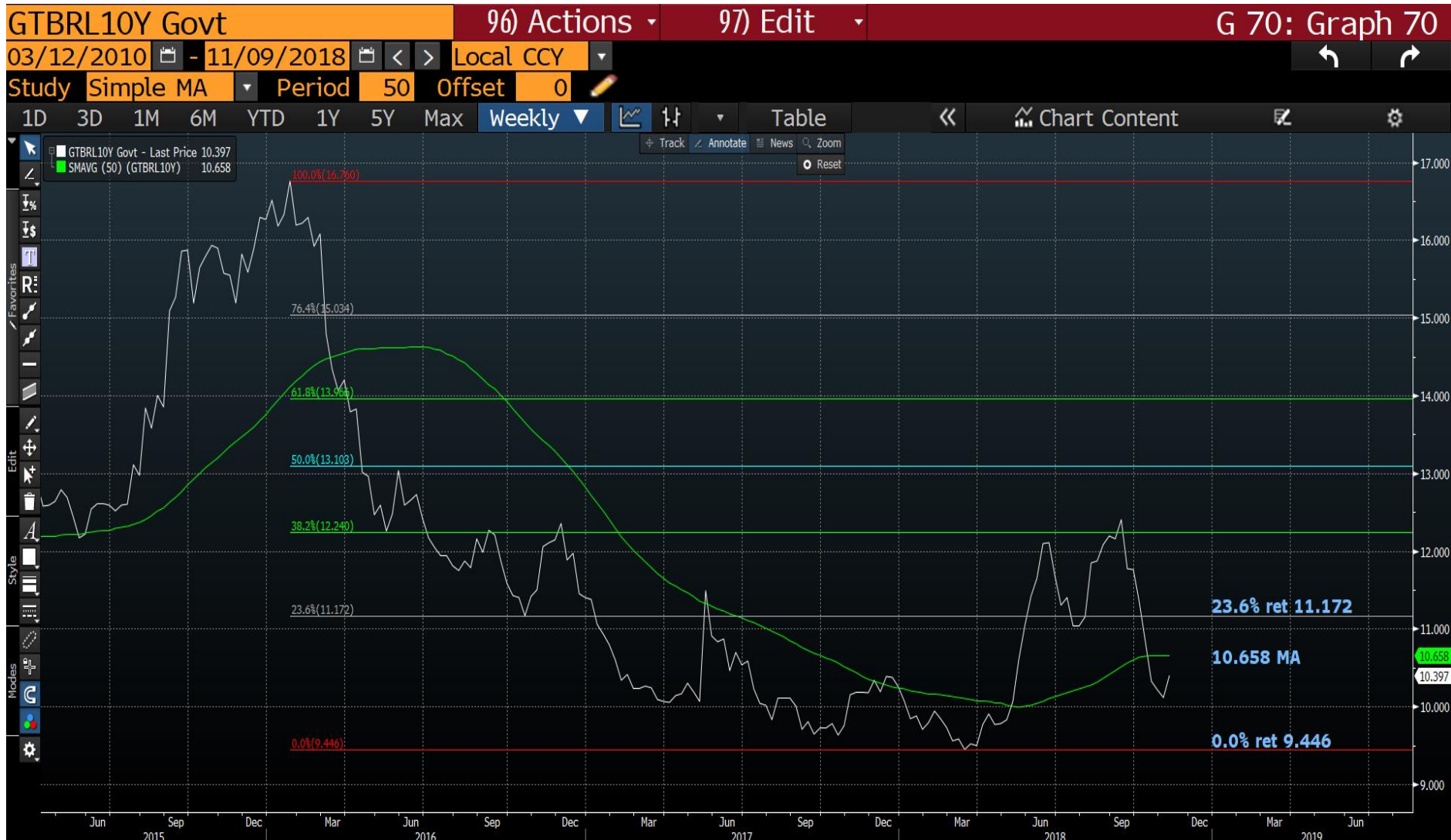
USD BRL weekly : A VERY WELL DEFINED top but we do need to breach the 23.6% ret 3.6078. This should be a long-term HOLD.



USD BRL weekly : We need to capitalise on the move from the highs, ideally we close sub the 23.6% ret 3.6089 and moving average 3.5866 there after.



GTBRL10Y weekly : Brazilian YIELDS continue to grind lower since the major STALL created at the 38.2% ret 12.240. Sub the 10.658 moving average yields should head a lot lower.



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USD TRY monthly : Momentum seems to be picking up and we have along way to retrace, 38.2% ret 4.9125 next stop.



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USD TRY daily : Providing any bounce remains sub the 38.2%ret 5.5378 or 5.6250 moving average then the TREND lower remains in place.



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USD ZAR monthly : We have failed nicely and a breach of the 100% ret 13.8401 will endorse the TOP and lower prices.



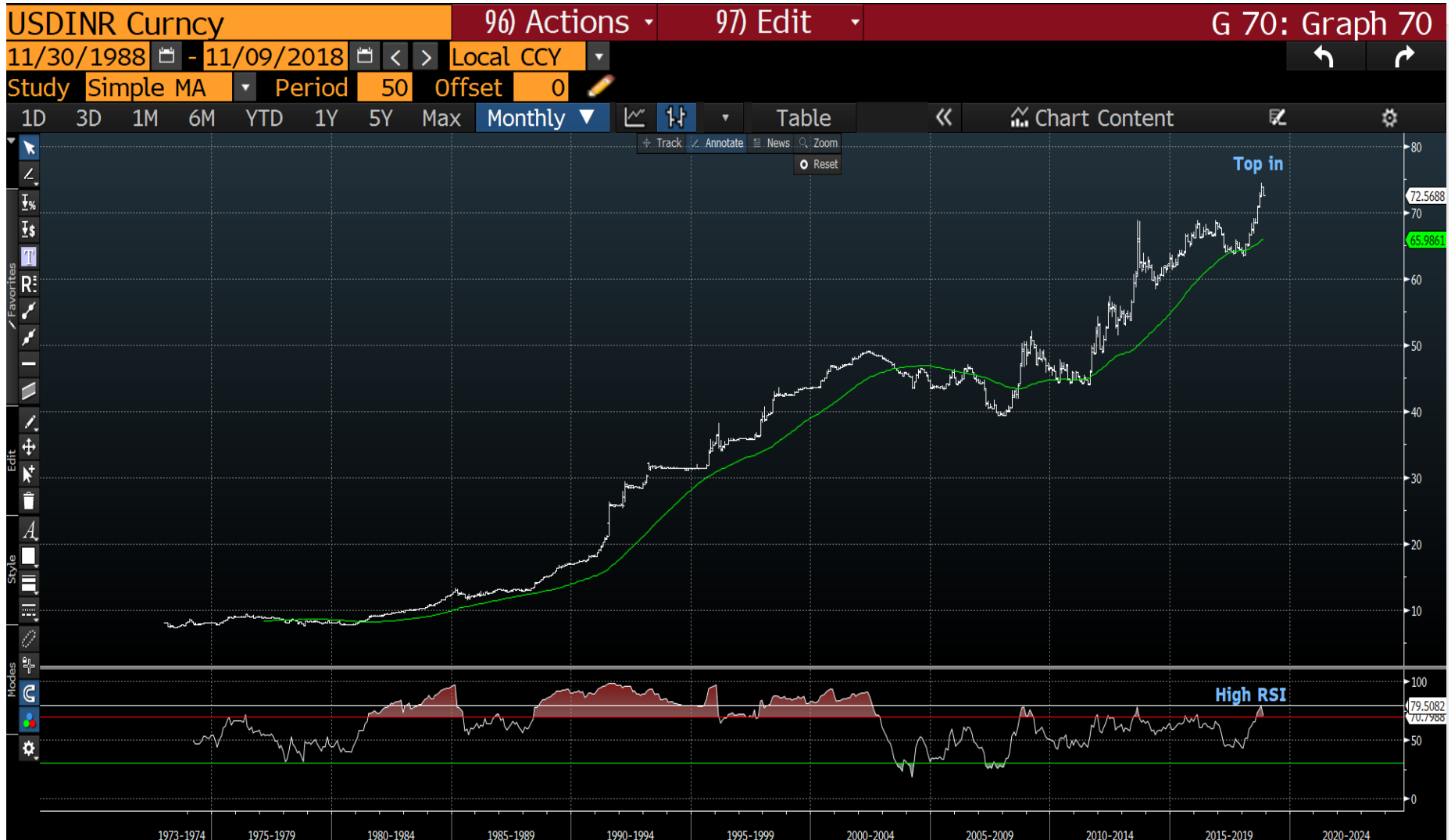
USD RUB monthly : We are struggling with momentum full stop.



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USD INR weekly : The RSI is as HIGH as September 2013 and we APPEAR to be forming a TOP. This could be a nice long-term trade and momentum should pick up soon.



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