

FX UPDATE

- **EURO** : The all important 1.1301 level has been breached and should now verify a **STRAIGHT LINE DROP**.
- **A close sub 1.1241 multi year 50% ret will help a lot.**
- **The DXY now has CLEAR AIR above it and will rally hard.**
- **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 : The all important 1.1301 level has been breached. The next step is to close below the 50% ret 1.1241. Sub this will place on a path toward the 61.8% ret 1.1019 in the next few quarters.



EUR USD daily : We are in "BREAK OUT" mode and could easily EMULATE the magnitude of DROP witnessed in MAY.



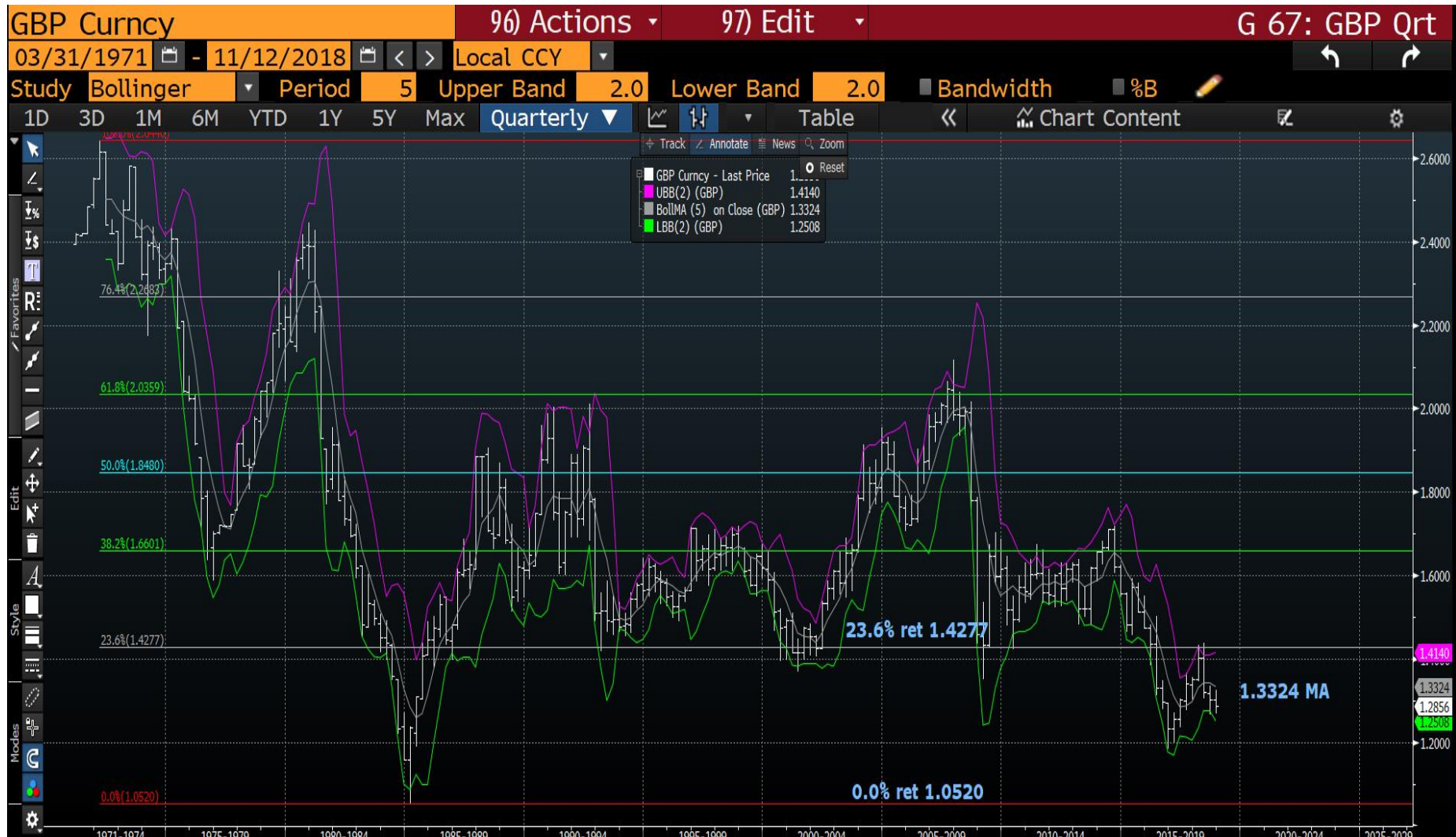
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EUR GBP quarterly : The 3 upside pierces of late are VERY BEARISH and will be vindicated by a close sub the 0.88567 bollinger average. Hopefully this STILL hints at a weaker EURO going forward.



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



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



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



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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?



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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 3.6078 and moving average 3.5860 there after.



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USD TRY monthly : Momentum seems to be picking up and we have along way to retrace, 38.2% ret 4.9197 next stop.



USD TRY daily : Providing any bounce remains sub the 38.2%ret 5.5435 or 5.6325 moving average then the TREND lower remains in place.



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



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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