

FX UPDATE

- EM is now poised for its next bout of performance. Many EM have lost ground against the USD but chart wise this week looks like a return of EM strength is coming.
- 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.

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.
- **USDBRL** has liven up given the weekend events and **USDTRY** poised to take out 5.5577 KEY support
- **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 monthly : This month has been pretty sideways but we continue to fade the trendline 20.6155.



USD MXN weekly : We have spent many weeks battling to breach the trendline but to no avail. Ideally we breach the recent 20.00 level and run stops.



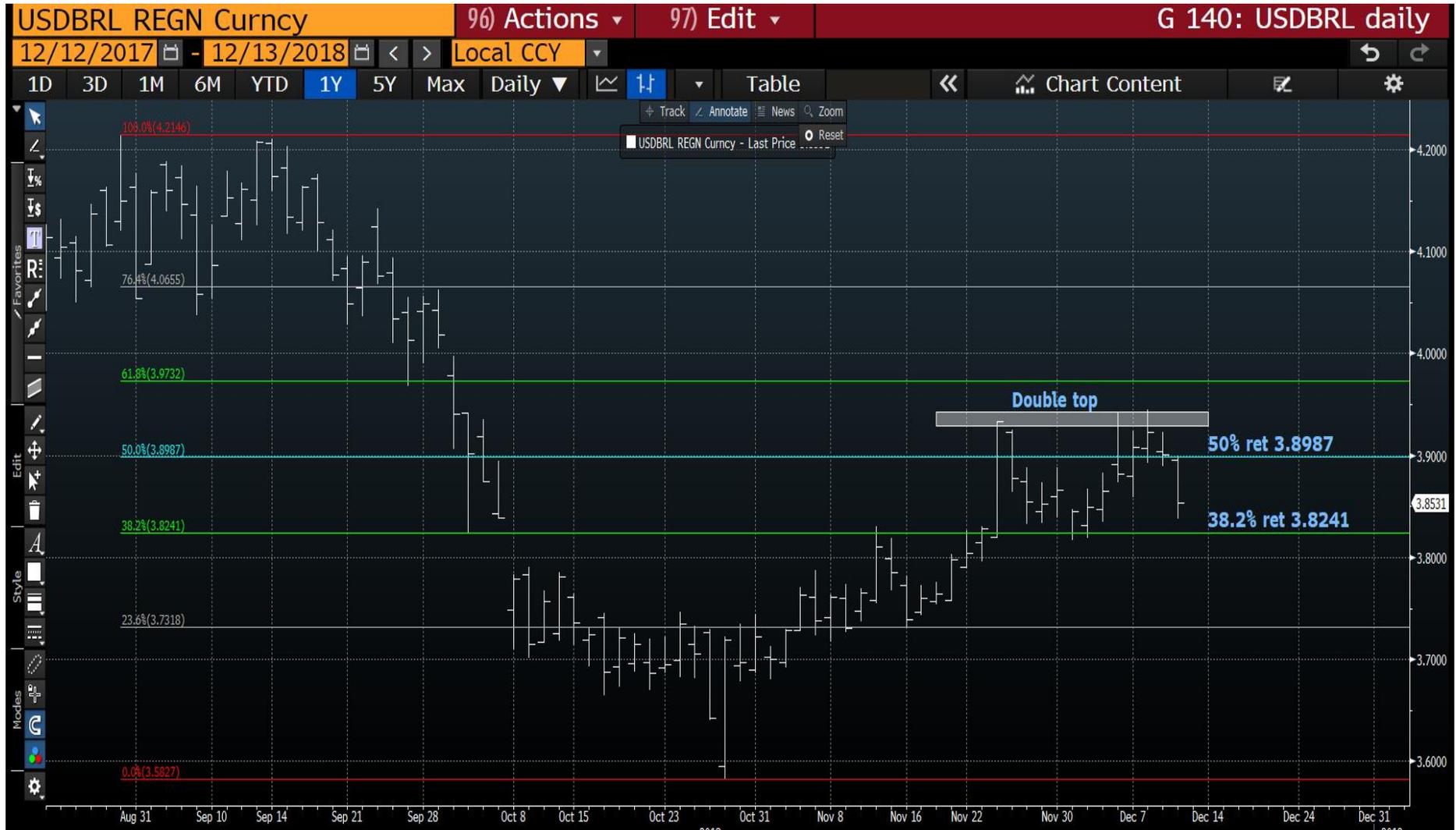
13/12/2018

USD BRL weekly : We have seen a considerable bounce of late BUT the daily is now poised to stall. Any breach of the 23.6% ret 3.6078 will be MAJOR.



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USD BRL daily : We have now formed a nice DOUBLE TOP so any breach of the 38.2% ret 3.8241 will put us back on the trend LOWER.



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GTBRL10Y daily : Yields have taken time out but providing we remain sub the 10.337 moving average yields should drop.



USD TRY monthly : This cross has plenty more downside especially if we can breach the 38.2% ret 4.9197.



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USD ZAR monthly : We have a nice range on the month but now look to be heading for a breach of the 13.4296 moving average.



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USD ZAR daily : Providing we remain sub the 14.1984 trend resistance then a breach of the 23.6% ret 14.0503 and previous low is on the cards.



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

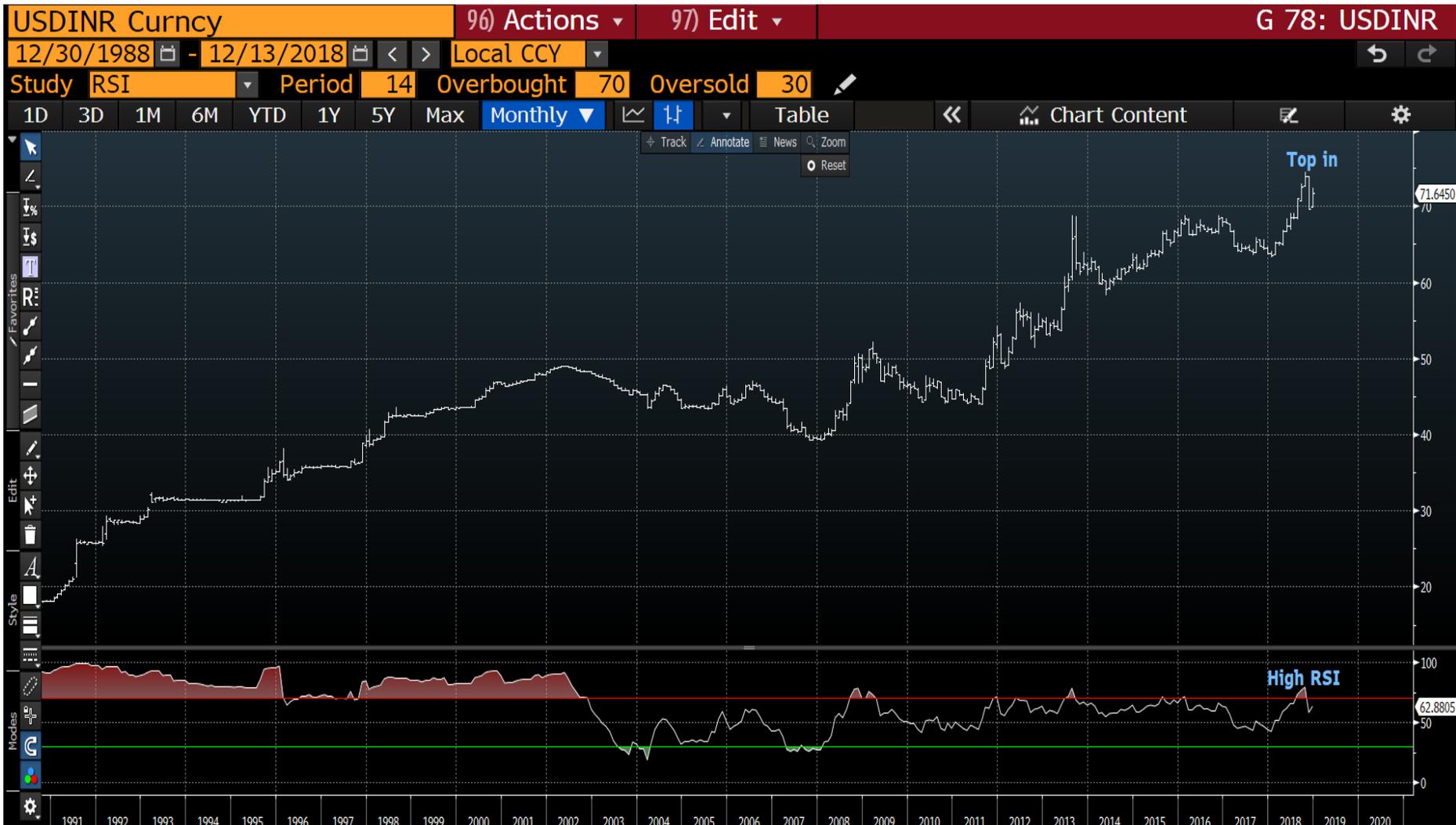


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USD CNH weekly : We do now look to be forming a solid top and should draw toward the 100% ret 6.7850.



USD INR weekly : The RSI is as HIGH as September 2013 and we APPEAR to be forming a TOP, confirmed once we breach the 138.2% ret 72.8598.



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USD INR weekly : The latest upside pierce is bearish and a close sub the 38.2% ret 71.4458 will confirm the next leg lower.



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