

THE USD HAS FOUND SUPPORT BUT STILL LOOKS TO BE “DAMAGED GOODS”, TO MAINTAIN THE OEVRALL BIAS LOWER WE NEED WEAKER CLOSES FOR MONTH END.

THE USD LOOKS TO BE GOING ONE WAY FROM HERE.

****WORTH A READ****

HERE ARE A SELECTION OF USD CROSSES THAT MUST SURELY SEE THE USD FADE OVER TIME. SIMILAR TO THE BOND MARKET REJECTION OF ITS MARCH EXTREMES!

I HAVE USED NON-CORE CROSSES AS THEY ACHIEVED SOME MAJOR DISLOCATIONSIN MARCH SIMILAR TO US BONDS. I HAVE MARRIED THE USD WITH BRL,MXN,RUB AND CLP. THEY HIGHLIGHT BOTH USD AND US BONDS ARE HEADING LOWER FOR SOMNE TIME.

SOME CROSSES ARE AT MULTI YEAR EXTREMES AND REPRESENT A SIZEABLE LONGTERM TRADE OPPORTUNITY.

USD CAD monthly : A MAJOR long-term top has been created so ONLY ONE WAY! Sub the 61.8% ret 1.3467 and 1.3158 moving average will be FULL confirmation.



23/06/2020

USD SEK daily : The RSI is lame but a close sub the 23.6% ret 9.3506 will constitute a bigger break.



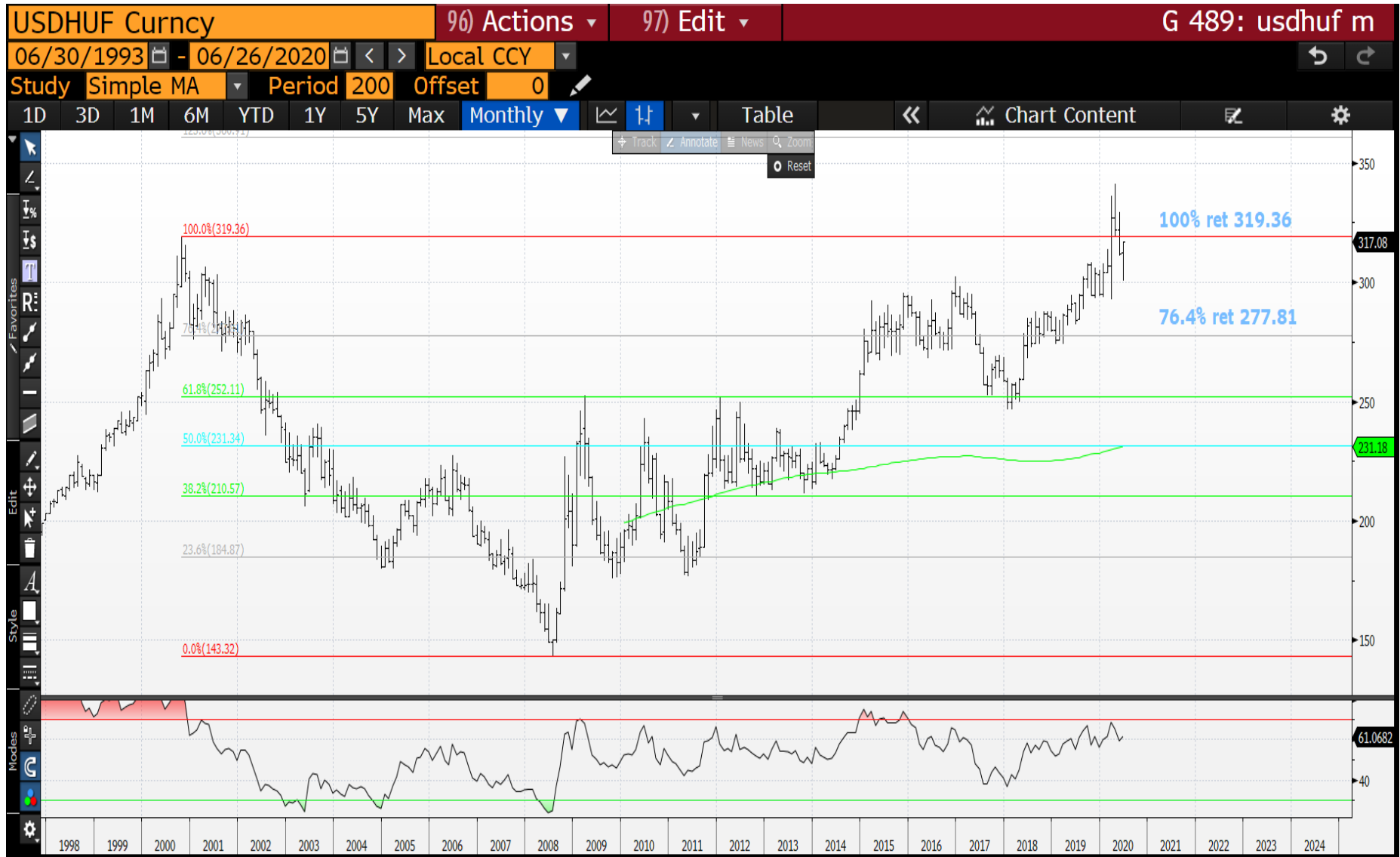
23/06/2020

USD NOK monthly : A MASSIVE upside pierce thus THIS CROSS SHOULD HEAD A LOT LOWER.
Sub the 38.2% ret 9.2779 will be critical.



23/06/2020

USD HUF monthly : The key here is that we are now below the previous high 100% ret 319.36, BUT definitely need to close nearer the 300.00 level.



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USD CZK monthly : The RSI is far from extended BUT 26.1295 seems to be an impregnable barrier! Again we need to close nearer this months lows.



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USD RUB monthly : The RSI is off its highs but SUB the 23.6% ret 71.1124 is helping. A break of the 38.2% ret 61.9293 will be a massive statement.



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USD TRY monthly : A near perfect failure at the previous high! The RSI has a mixed picture hence omitted. We need to close the month near the lows.



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USD MXN monthly : The RSI has been higher but we do have a sizeable dislocation. Sub the 22.0385 previous high will aid the monthly close.



23/06/2020

USD BRL monthly : This has had a rather nasty rebound and definitely needs to close near the lows.



USD ZAR monthly : The RSI is dislocated but needs to close near the lows.



AUD USD monthly : This AUD low stands out like a sore thumb. We should emulate 2008-09 bounce! Above the 61.8% ret 0.7185 will confirm a more MAJOR recovery.



DXY monthly : Obviously a very technical chart but ideally we close the month at or sub the 50% ret 98.859.



23/06/2020

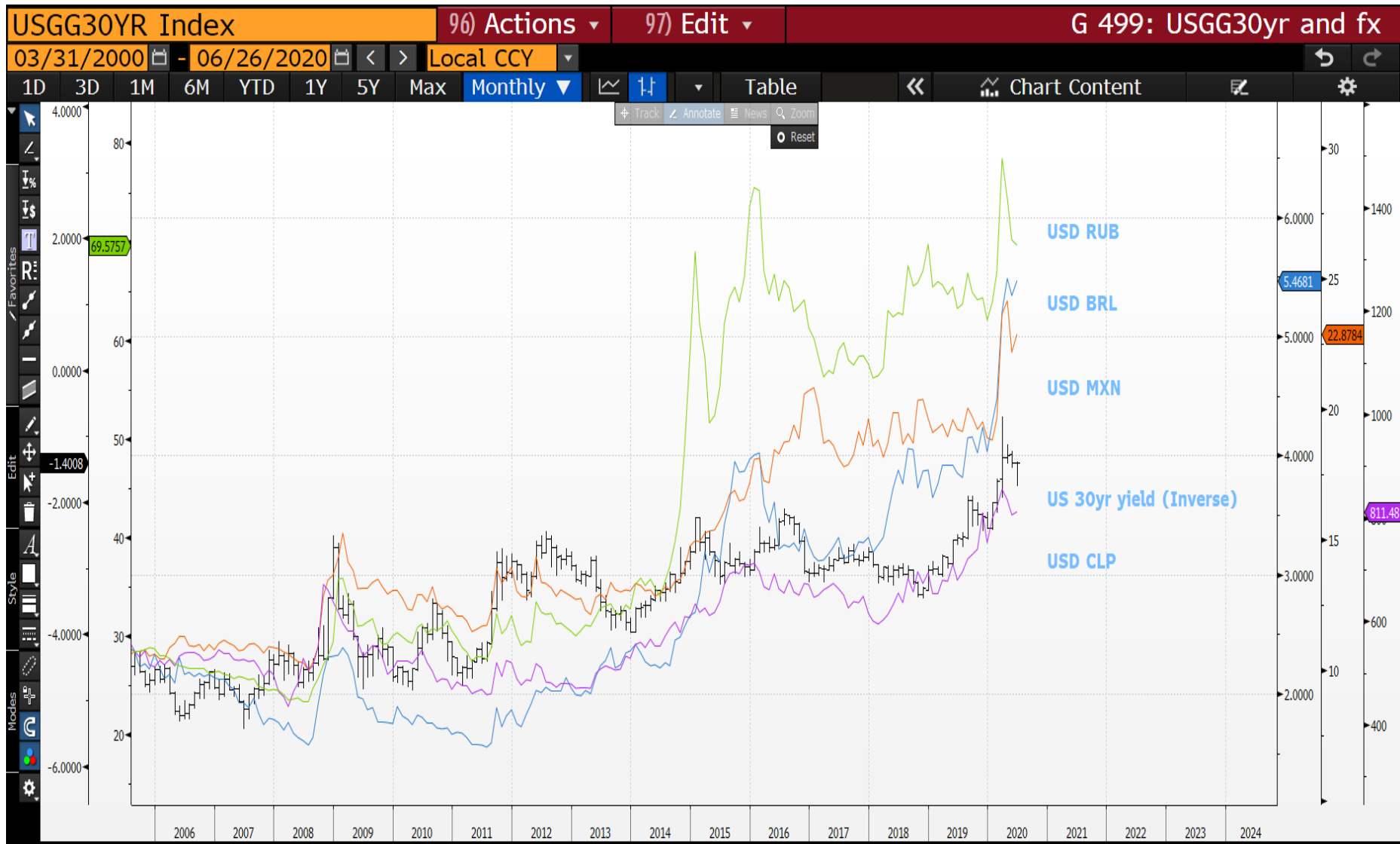
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USD CLP monthly : The HIGH RSI is working and we have already breached the 123.6% re 838.18, we just need to breach the previous high 759.75.



23/06/2020

US 30yr (inverse yields) overlay USD vs RUB,BRL,MXN,CLP monthly : A very SIMPLE chart highlighting the USD weakness and BOND YIELDS should head HIGHER for some time to come.



This research was prepared by Chris Williams. He is a self-employed contractor with Astor Ridge. A history of his research can be provided upon request in compliance with the European Commission's Market Abuse Regulation.

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