

**THE USD CONTINUES TO HEAD LOWER ON SO MANY CROSSES BREACHING NUMEROUS MAJOR LEVELS. THIS BEGS THE QUESTION, WHEN WILL BONDS FAIL GIVEN PREVIOUS CORRELATIONS.**

**THE USD LOOKS TO BE GOING ONE WAY FROM HERE WHICH HINTS BONDS NEED TO DECIDE INTO MONTH END.**

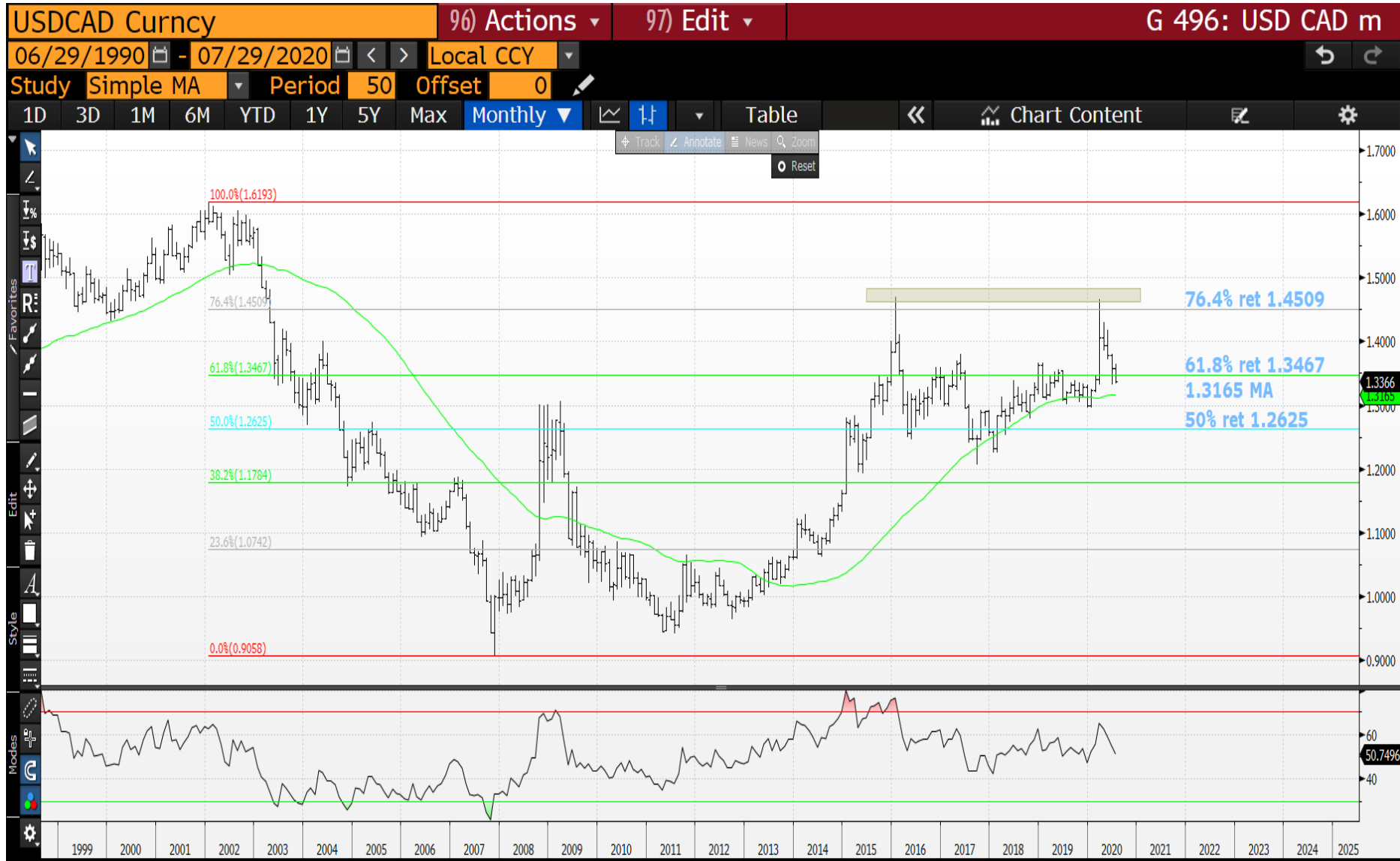
**\*\*WORTH A READ\*\***

**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 DISLOCATIONS IN 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 DOUBLE top has been created so ONLY ONE WAY!  
Sub the 1.3165 moving average will be FULL confirmation.



28/07/2020

USD SEK daily : We have breached the all important 8.9704 50 period moving average, so just need to maintain momentum given the lame RSI.



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USD NOK monthly : A MASSIVE upside pierce thus THIS CROSS SHOULD HEAD A LOT LOWER.  
We are sub the 38.2% ret 9.2779 and heading for the 8.5825 moving average.



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USD HUF monthly : We are well on our way, ideally we breach the 284.00 moving average.



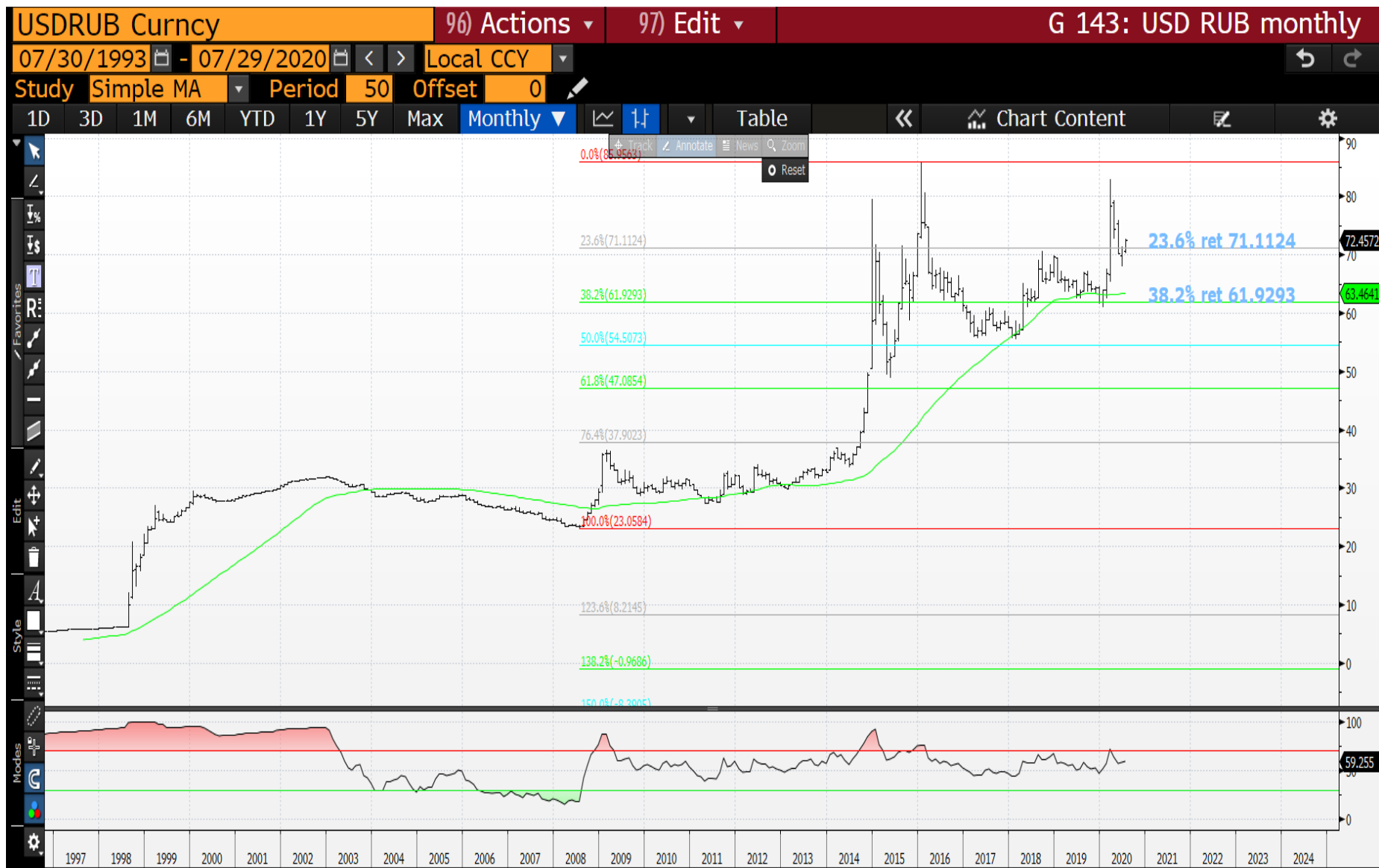
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USD CZK monthly : The RSI is far from extended BUT 26.1295 seems to be an impregnable barrier! We are continuing to grind lower, next stop the 23.6% ret 20.9479.



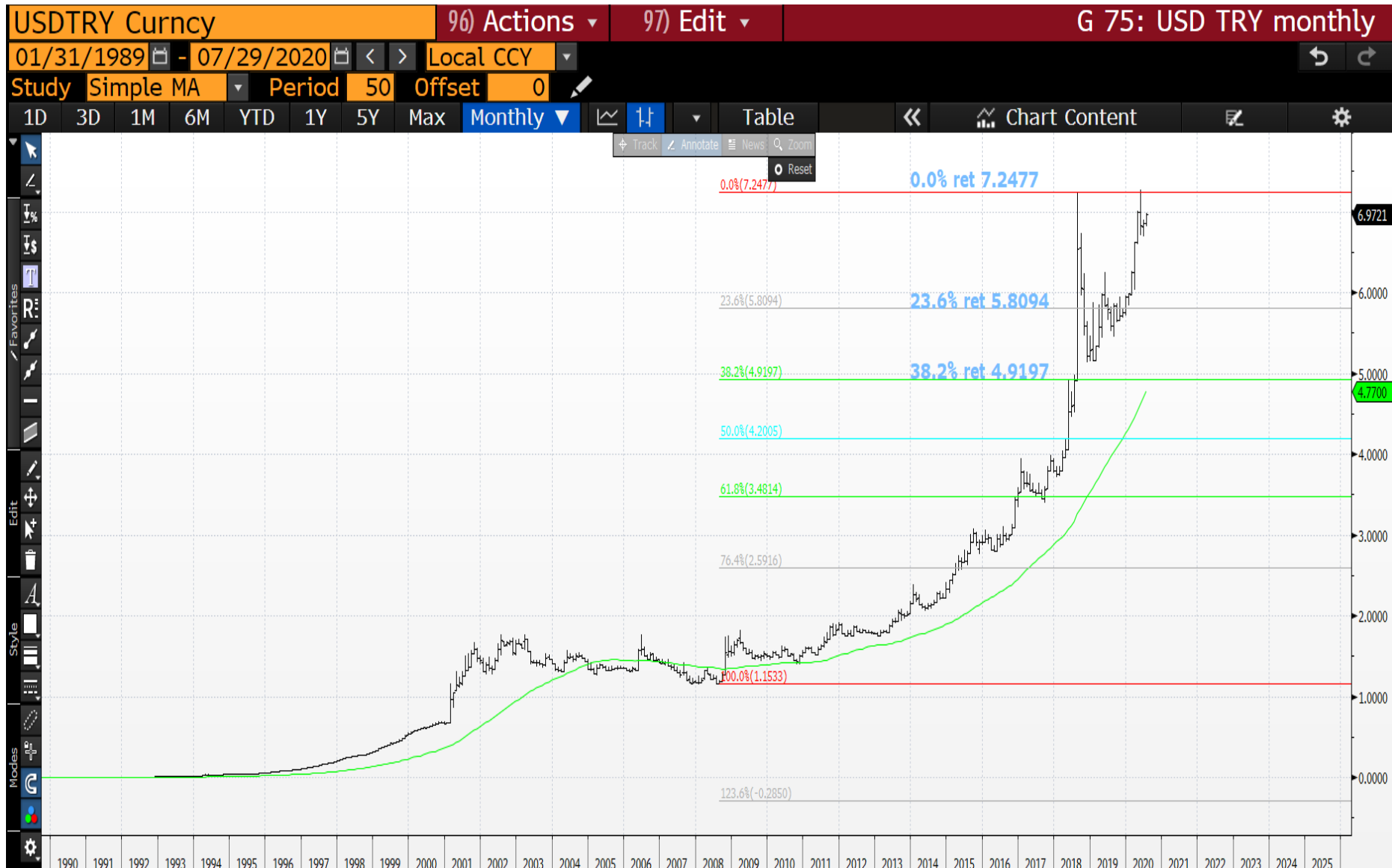
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USD RUB monthly : This cross seems to be holding now that we are above the 23.6% ret 71.1124.



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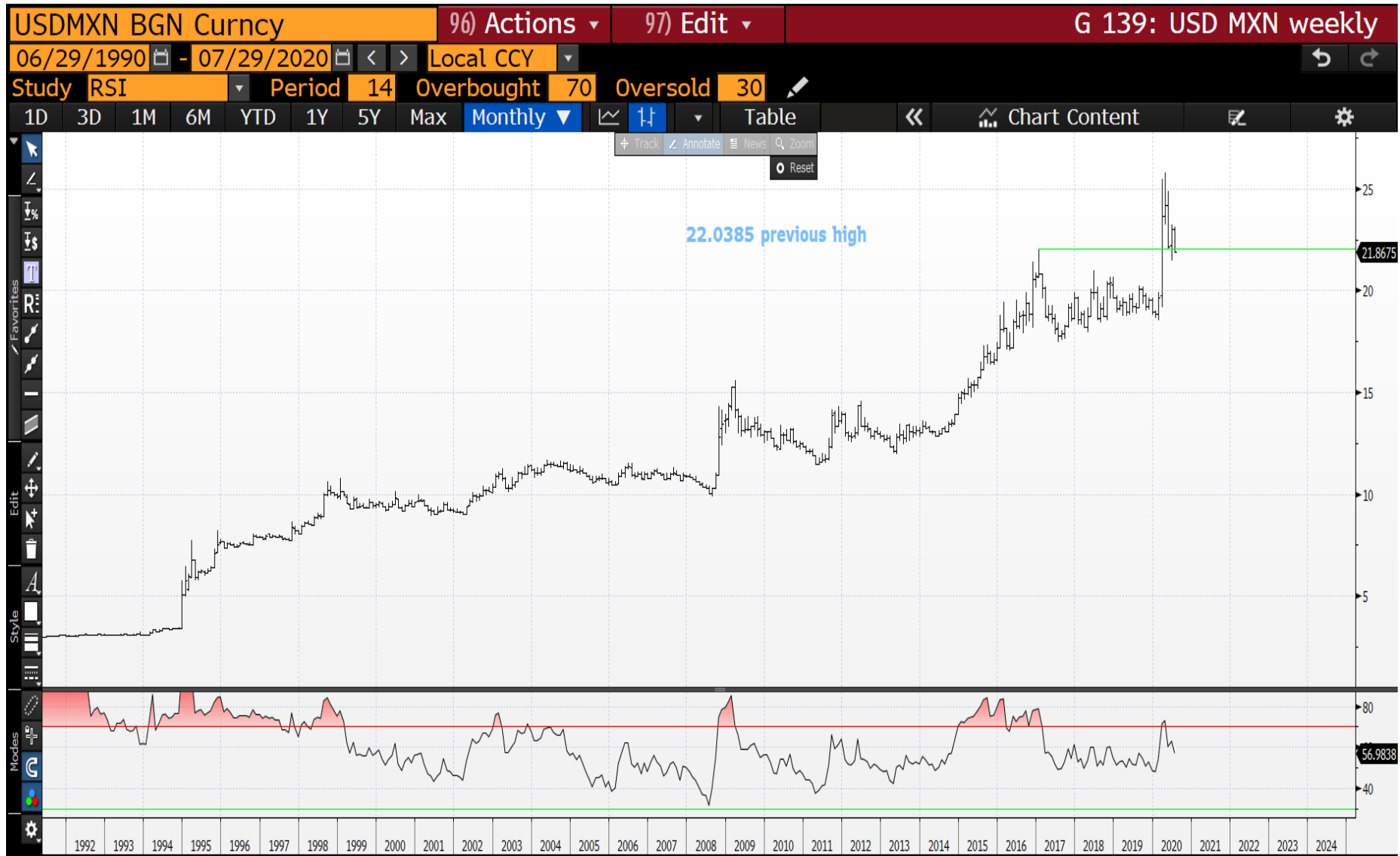
USD TRY monthly : A near perfect failure at the previous high BUT we are far from FAILING.



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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 help further USD weakness, just need to breach last months low 21.4647.

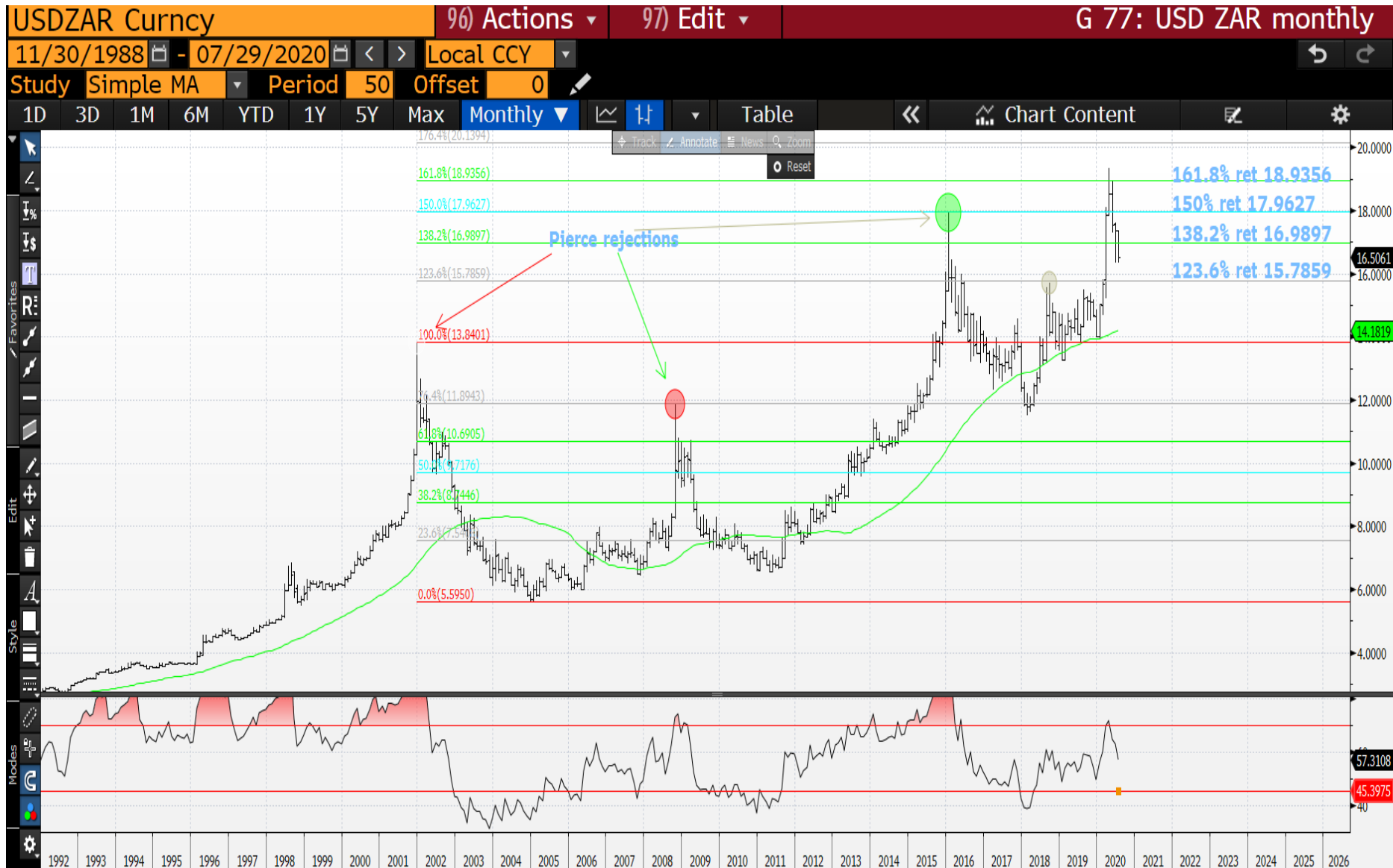


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USD BRL monthly : This HAS TO COME BACK. The RSI is high and little to hold it any higher.  
 Sub 5.00 should help.



USD ZAR monthly : We have breached the 138.2% ret 16.9897 and now need to CLOSE below last month low 16.3385.



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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. This cross has a long way to go.



DXY monthly : Like many other CORE crosses they do not represent an EXTREME. The month of March on this chart was a blow out of an extended range. Overall though we remain sub the previous resistance and sub the 50% ret 95.859 is HELPING.

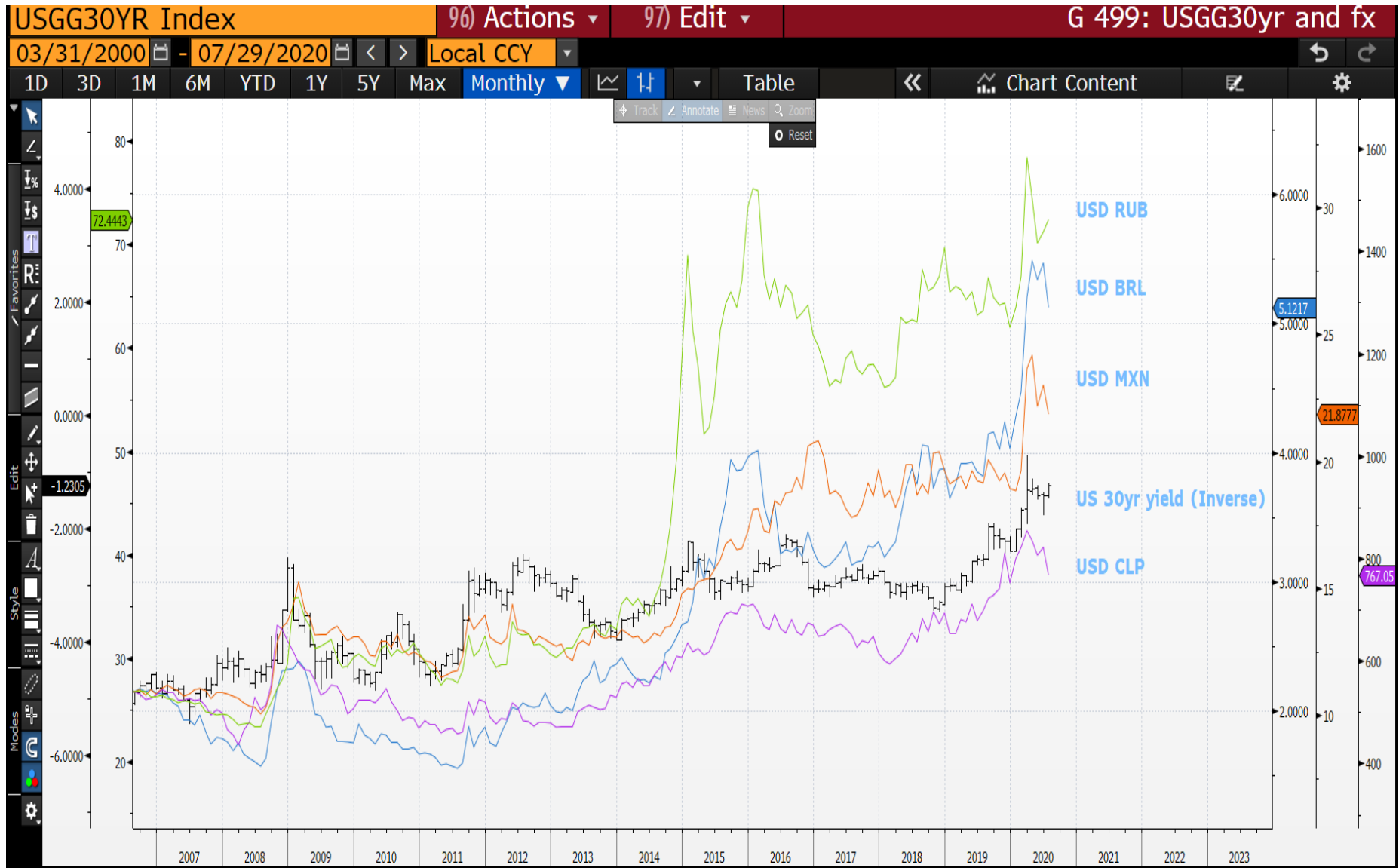


USD CLP monthly : The HIGH RSI is working and we have already breached the 123.6% re 838.18, we just need to breach the previous high 759.75.



28/07/2020

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. BONDS NEED TO MAKE UP THEIR MIND.



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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