

FX UPDATE : USD WEAKNESS CONTINUES AND WE EDGE CLOSER TO A BREACH OF SOME VERY MAJOR LONGTERM LEVELS AS HIGHLIGHTED BY THE AUD!

THE AUD COULD BE THE USD BAROMETER GIVEN IT IS SO CLOSE TO A MULTI YEAR RETRACEMENT 0.7185 AND MOVING AVERAGE 0.7276.

USD CAD IS ALSO POISED TO BREACH A MAJOR 50 PERIOD MOVING AVERAGE!

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! No bounce and poised to breach the all important 1.3171 moving average, sub this then its FREE FALL time.



USD SEK daily : We have breached the all important 8.9747 50 period moving average, so just need to maintain momentum given the lame RSI. Next stop the 38.2% ret 8.3027.



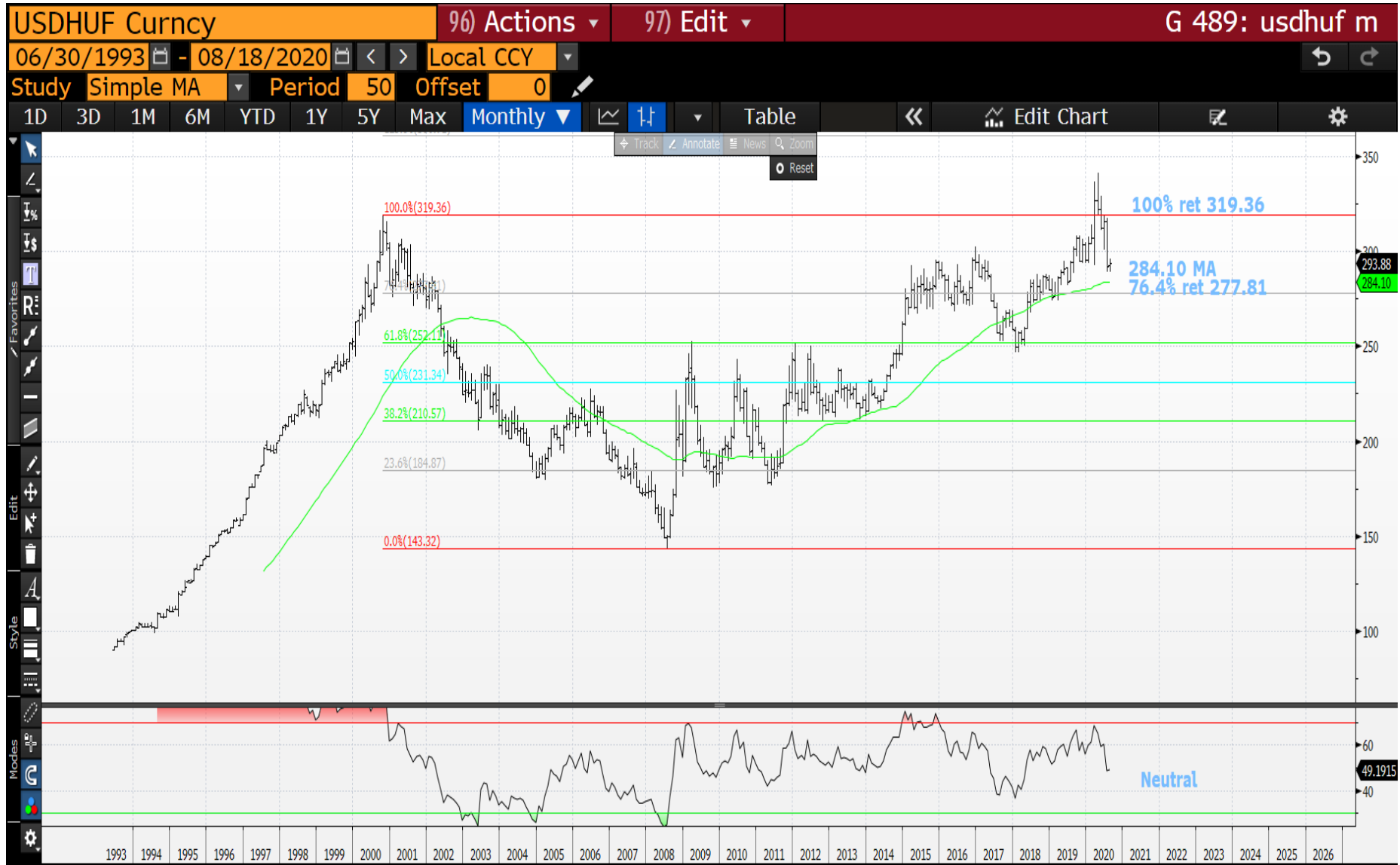
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USD NOK monthly : A MASSIVE upside pierce thus THIS CROSS SHOULD HEAD A LOT LOWER.
Hopefully we push through the 8.5920 moving average soon.



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USD HUF monthly : We are well on our way, ideally we breach the 284.10 moving average soon.



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USD CZK monthly : The RSI has been neutral but we had gradually ground lower, targeting the 23.6% ret 20.9476.

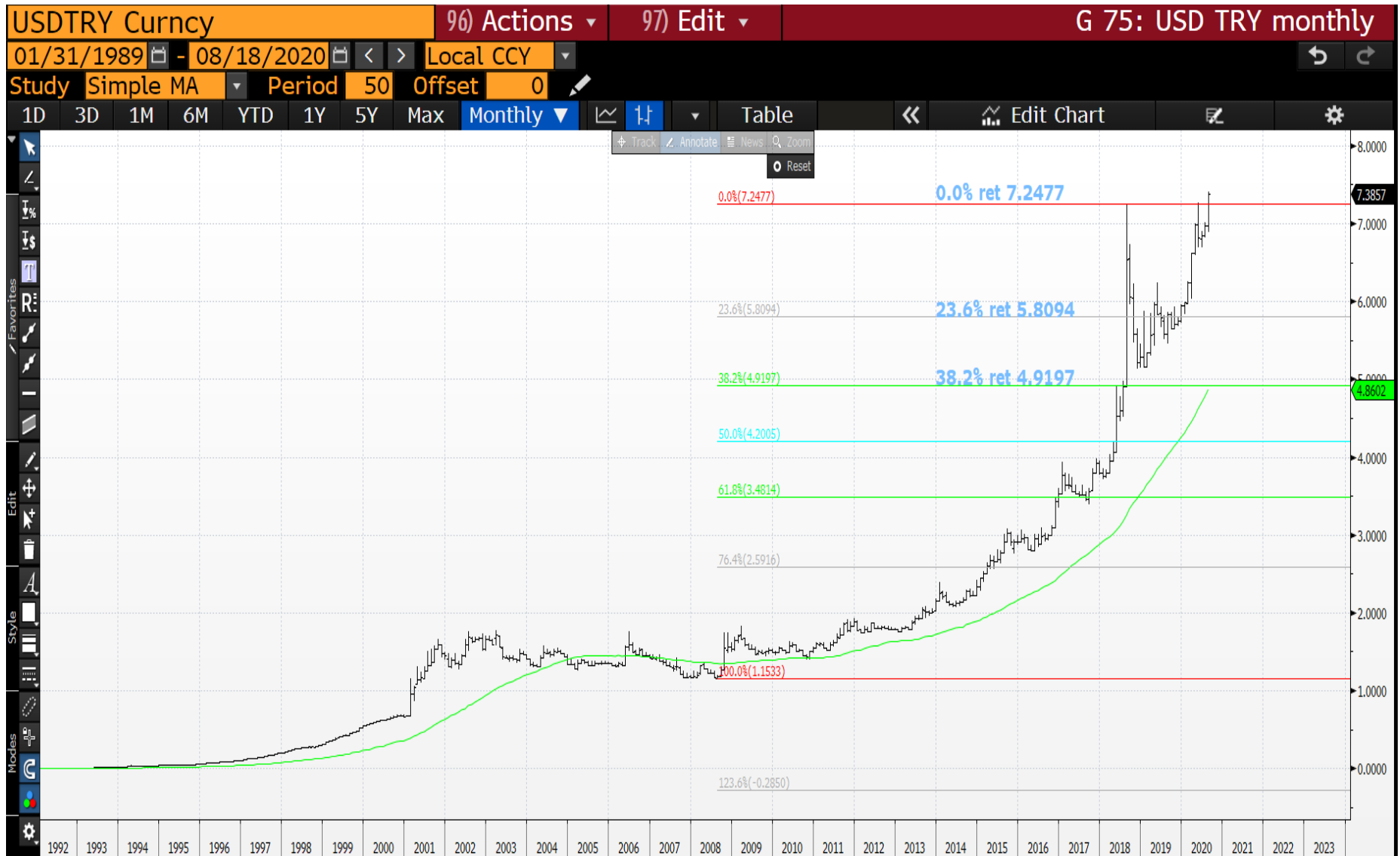


USD RUB monthly : This cross seems to be holding now that we are above the 23.6% ret 71.1124.



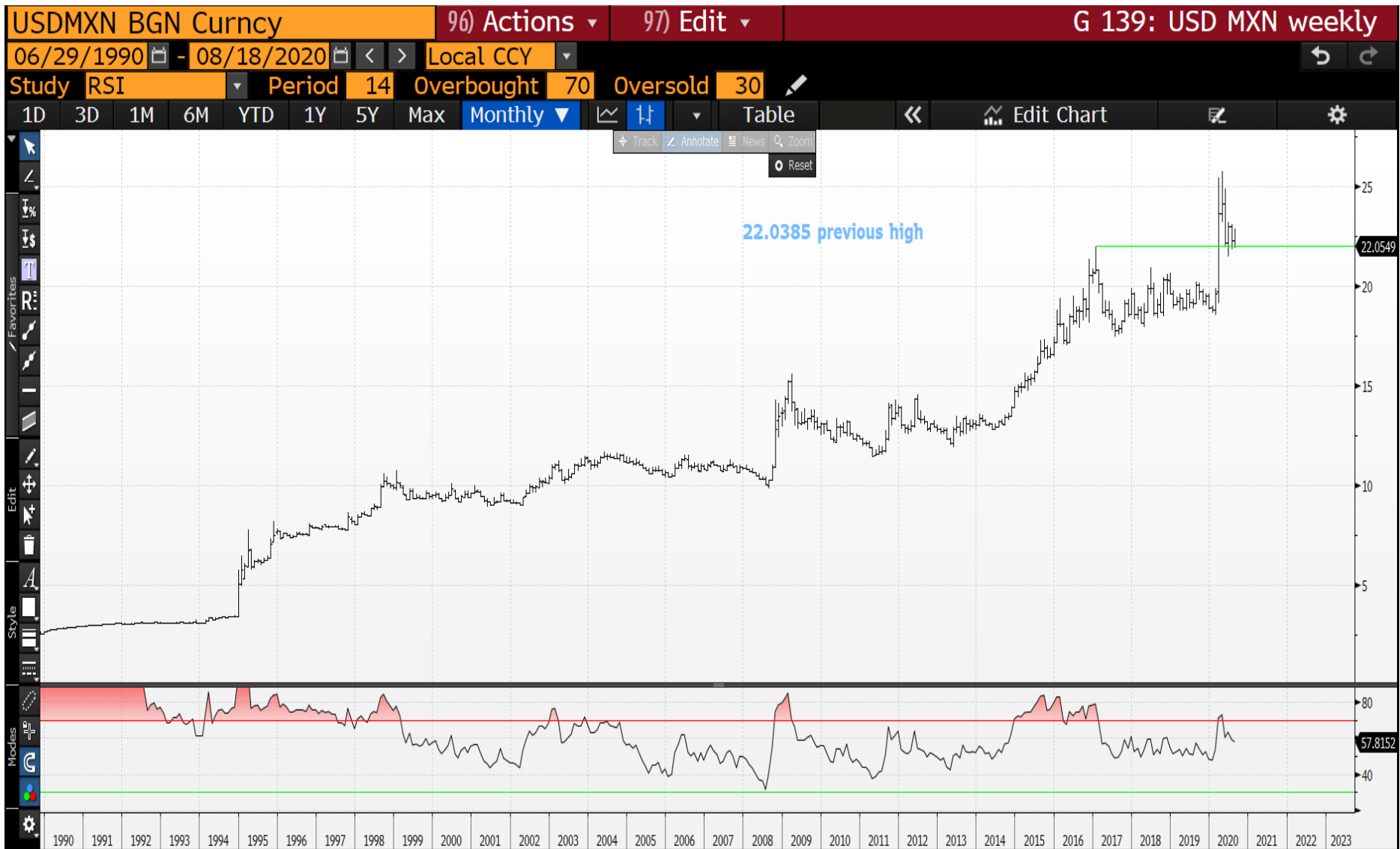
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USD TRY monthly : A near perfect failure at the previous high BUT we are far from FAILING, new high so lets see.



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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.



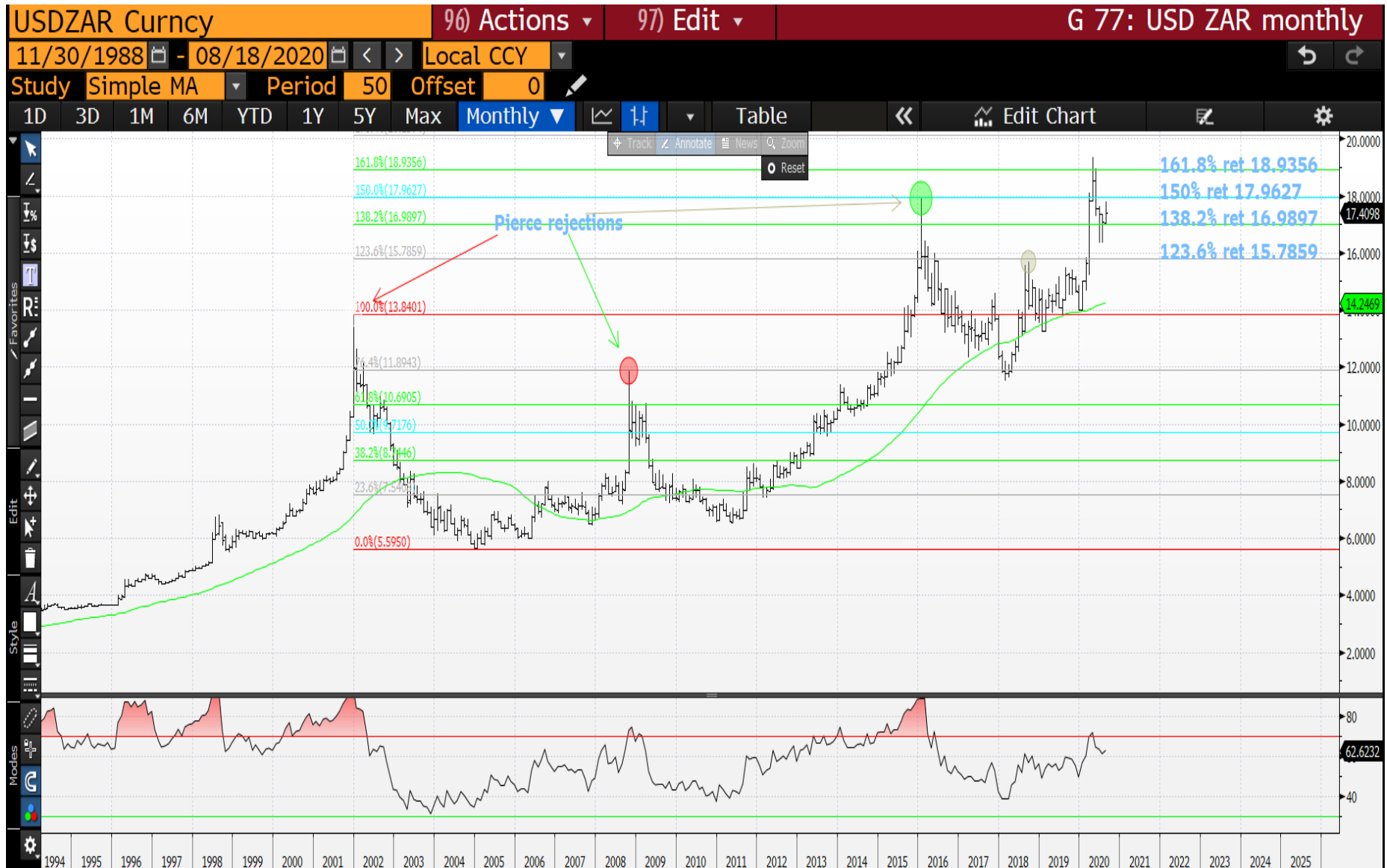
USD BRL monthly : This HAS TO COME BACK. The RSI is high and little to hold it any higher.
Sub 5.00 should help.



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USD ZAR monthly : A BASE seems to have gone in so ideally we need to breach the 138.2% ret 16.9897 again.



AUD USD monthly : This AUD low stands out like a sore thumb. Probably a chart that will tell us the most by either failing or breaching the 0.7276 50 period moving average.
 A DECISIVE BREAK is looming!



DXY Comdty : 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. Next stop the 38.2% ret 89.921.



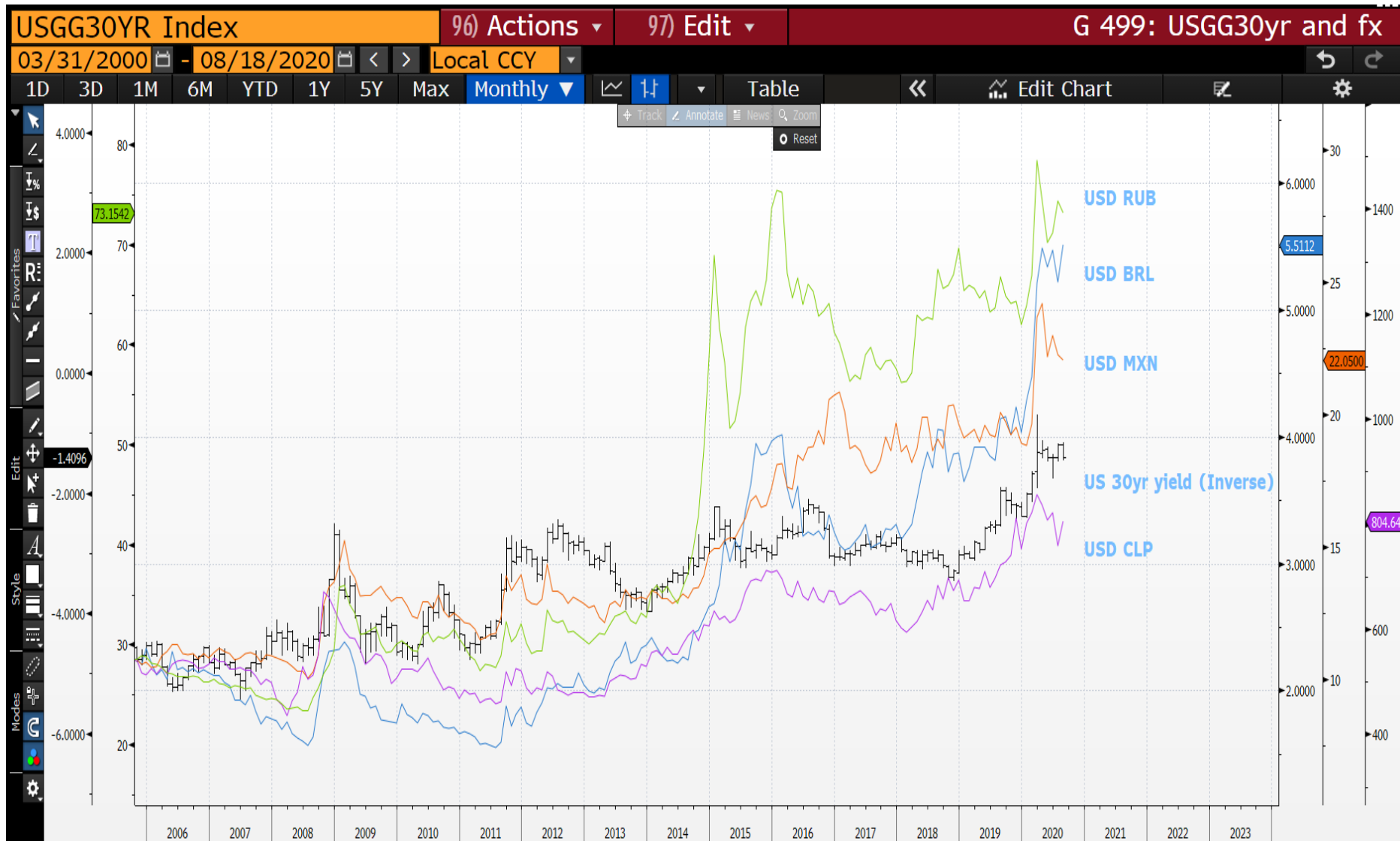
USD CLP monthly : The RSI is neutral as we head back toward the 123.6% ret 838.18.



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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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