

**FX UPDATE : THE LATEST USD BOUNCE IS TESTING MAJOR SUPPORT-RESISTANCE LEVELS ACROSS THE BOARD.**

**THE AUD COULD BE THE USD BAROMETER SITTING ON ITS MULTI YEAR RETRACEMENT 0.7185 AND MOVING AVERAGE 0.7273.**

**USD CAD IS TESTING ITS MAJOR 50 PERIOD MOVING AVERAGE 1.3170!**

**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! A small bounce of late to the 1.3170 50 period moving average lets see if we fail.



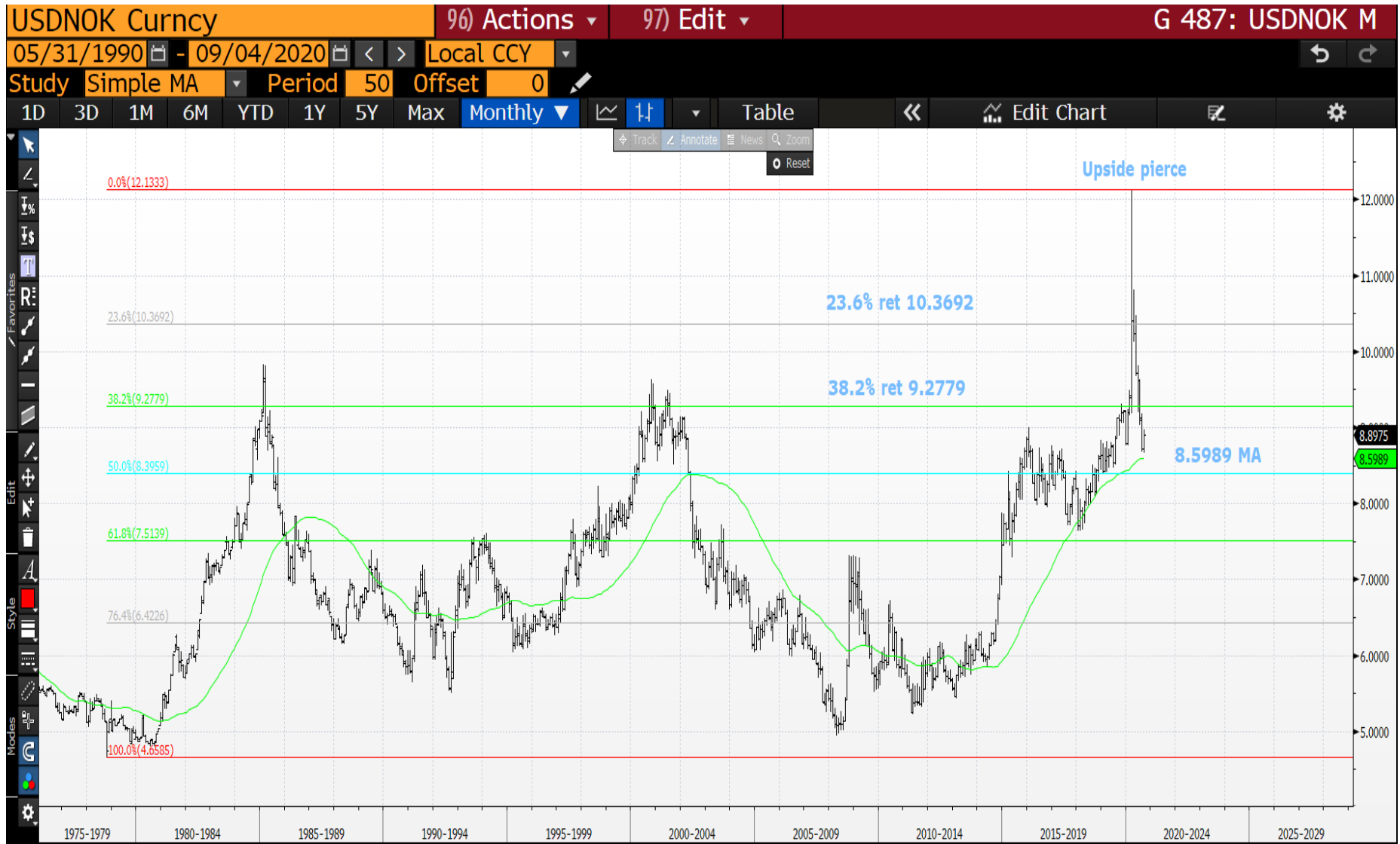
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USD SEK daily : We should fall shy of the 8.9779 50 period moving average. Next stop the 38.2% ret 8.3027.



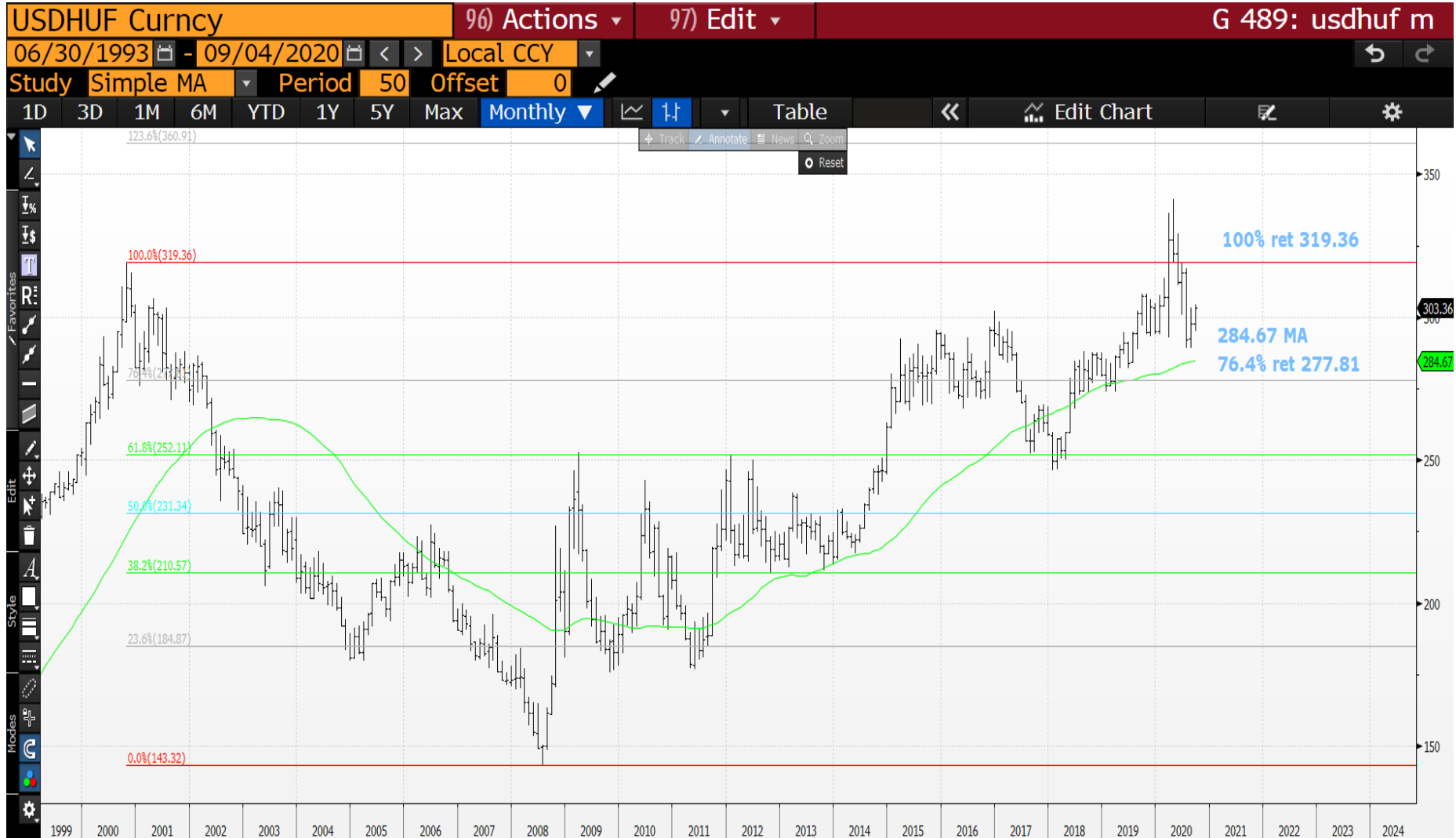
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USD NOK monthly : A MASSIVE upside pierce thus THIS CROSS SHOULD HEAD A LOT LOWER.  
Hopefully we push through the 8.5989 moving average soon.



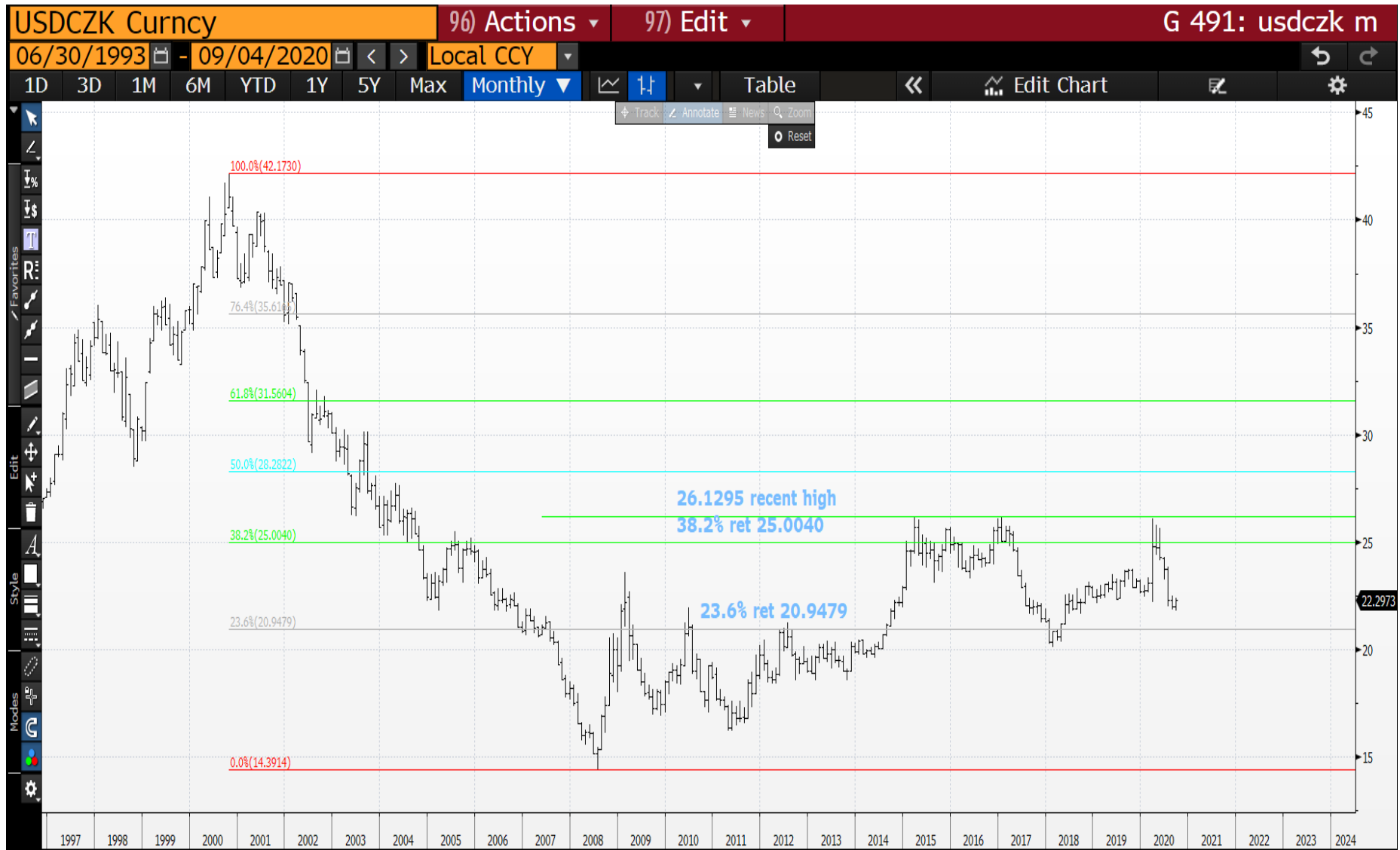
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# USD HUF monthly : We are STRUGGLING to break lower.



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USD CZK monthly : We have made good progress but ideally need to visit the 23.6% ret 20.9479.



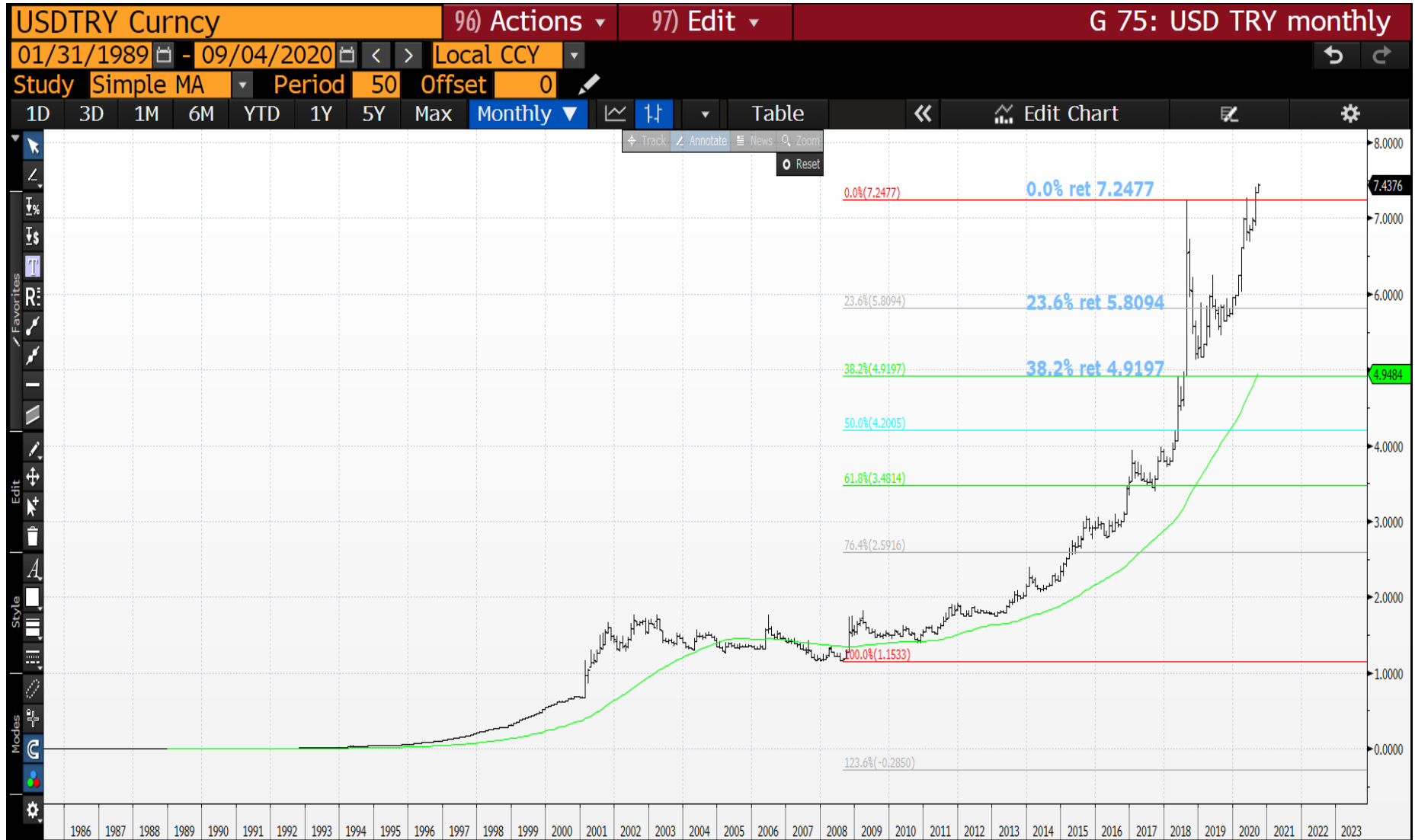
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USD RUB monthly : This cross seems to be holding now that we are above the 23.6% ret 71.1124.



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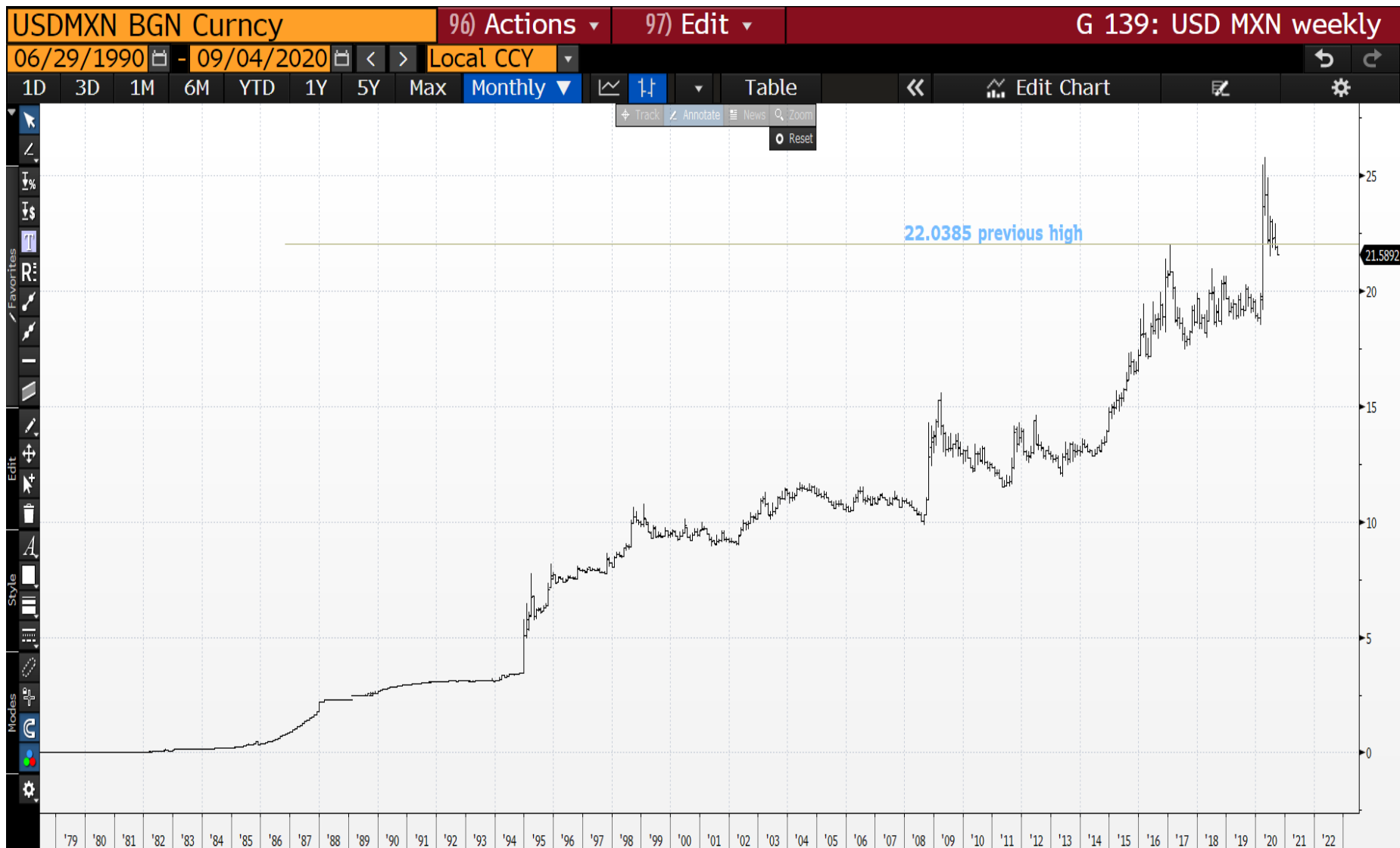
USD TRY monthly : A near perfect failure at the previous high BUT we are far from FAILING, new high so lets see.



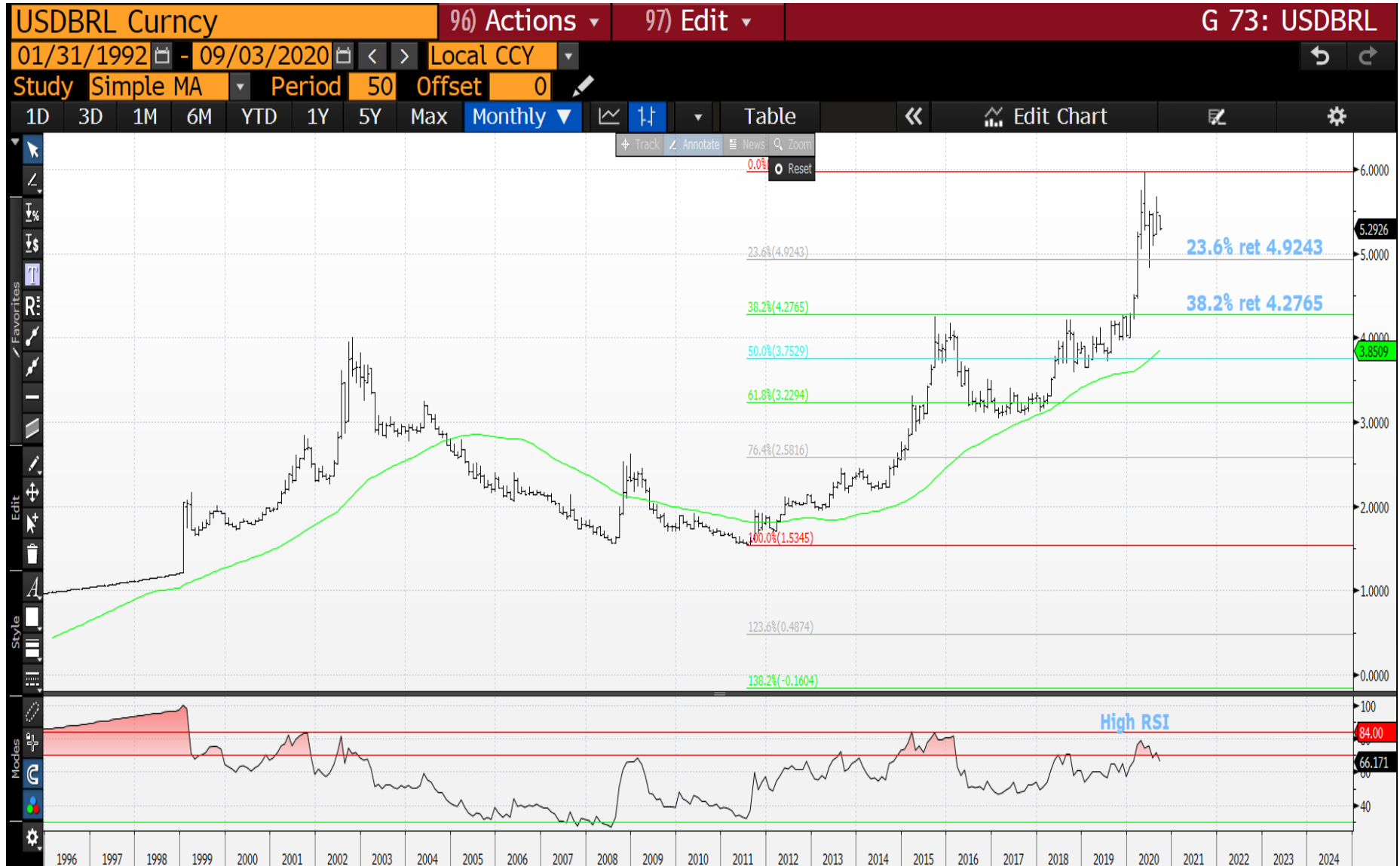
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USD MXN monthly : We have breached the all important 22.0385 previous high and last months low 21.4647.

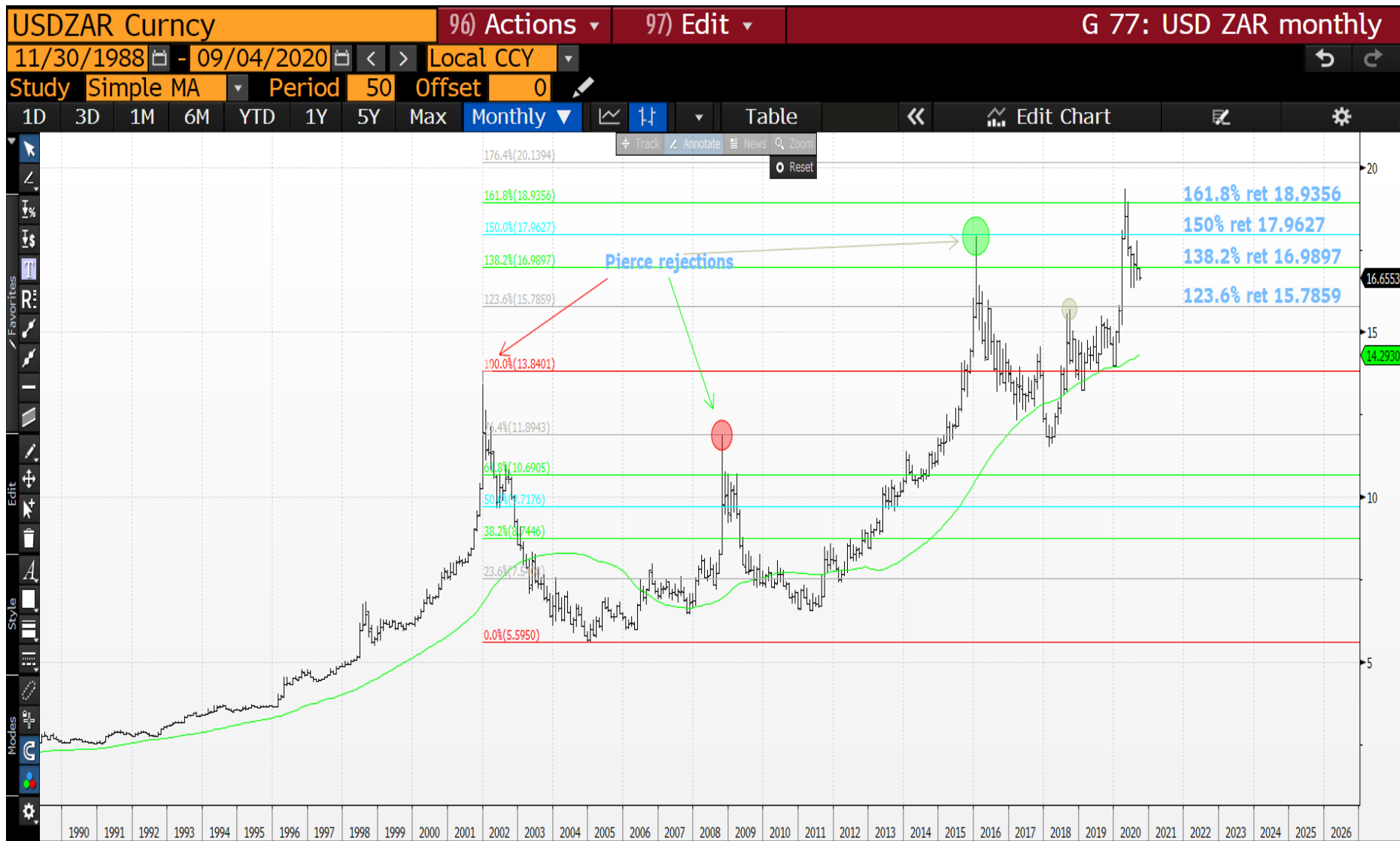


USD BRL monthly : This HAS TO COME BACK. We look like heading lower again, sub 5.00 will help.



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USD ZAR monthly : We are GRINDING lower, sub the recent low 16.3385 will help a lot.



AUD USD monthly : This AUD low stands out like a sore thumb. Hopefully this pull back will hold the 0.7273 50 period moving average.



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.



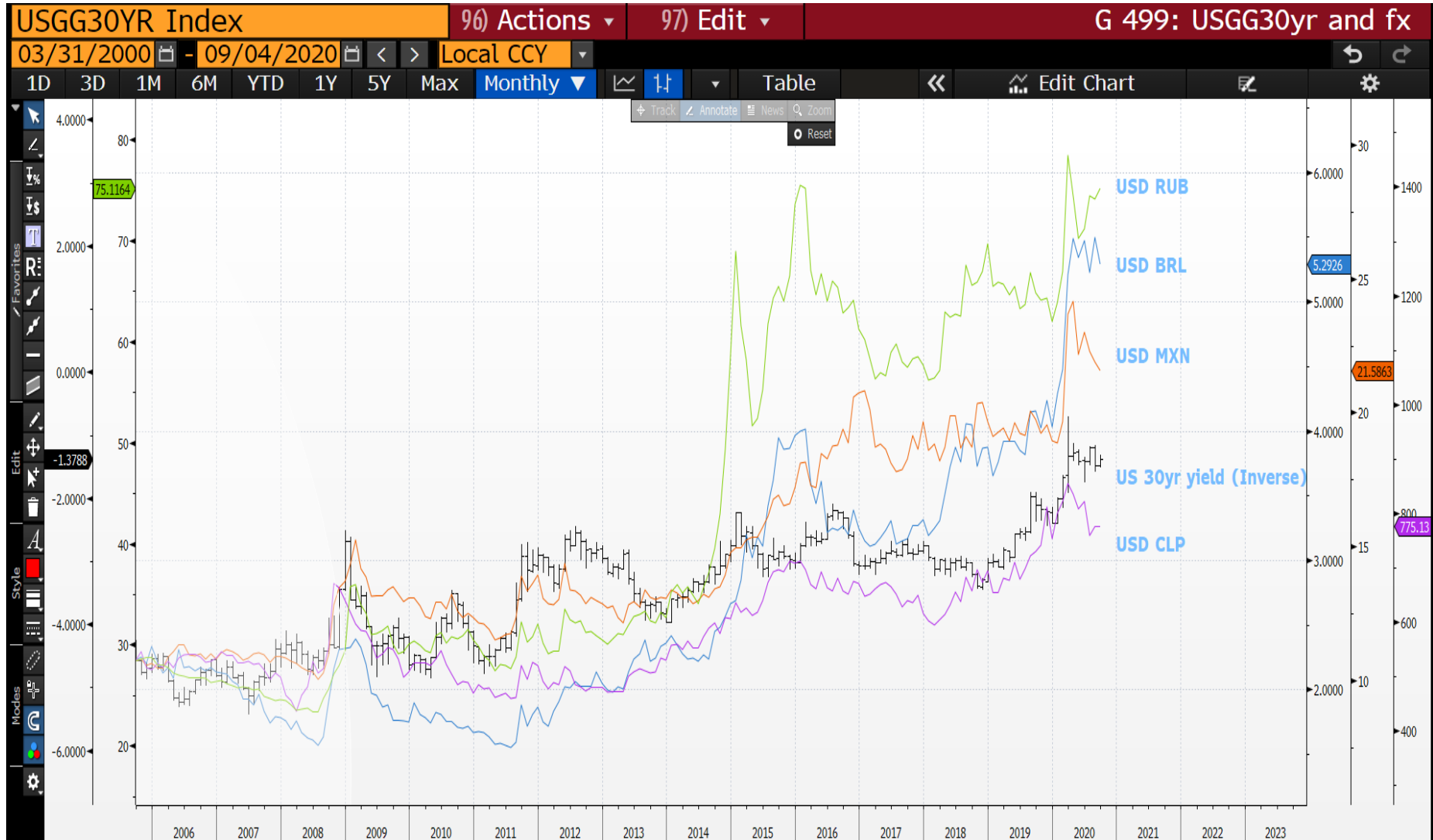
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USD CLP monthly : We really need to breach the previous high 759.75.



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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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