

FX UPDATE : THE USD HAS TAKEN BACK SOME OF ITS RECENT LOSSES AS WE TEASE SOME MAJOR LEVELS.

THE AUD IS TEASING ITS MULTI YEAR RETRACEMENT 0.7185 AND MOVING AVERAGE 0.7272.

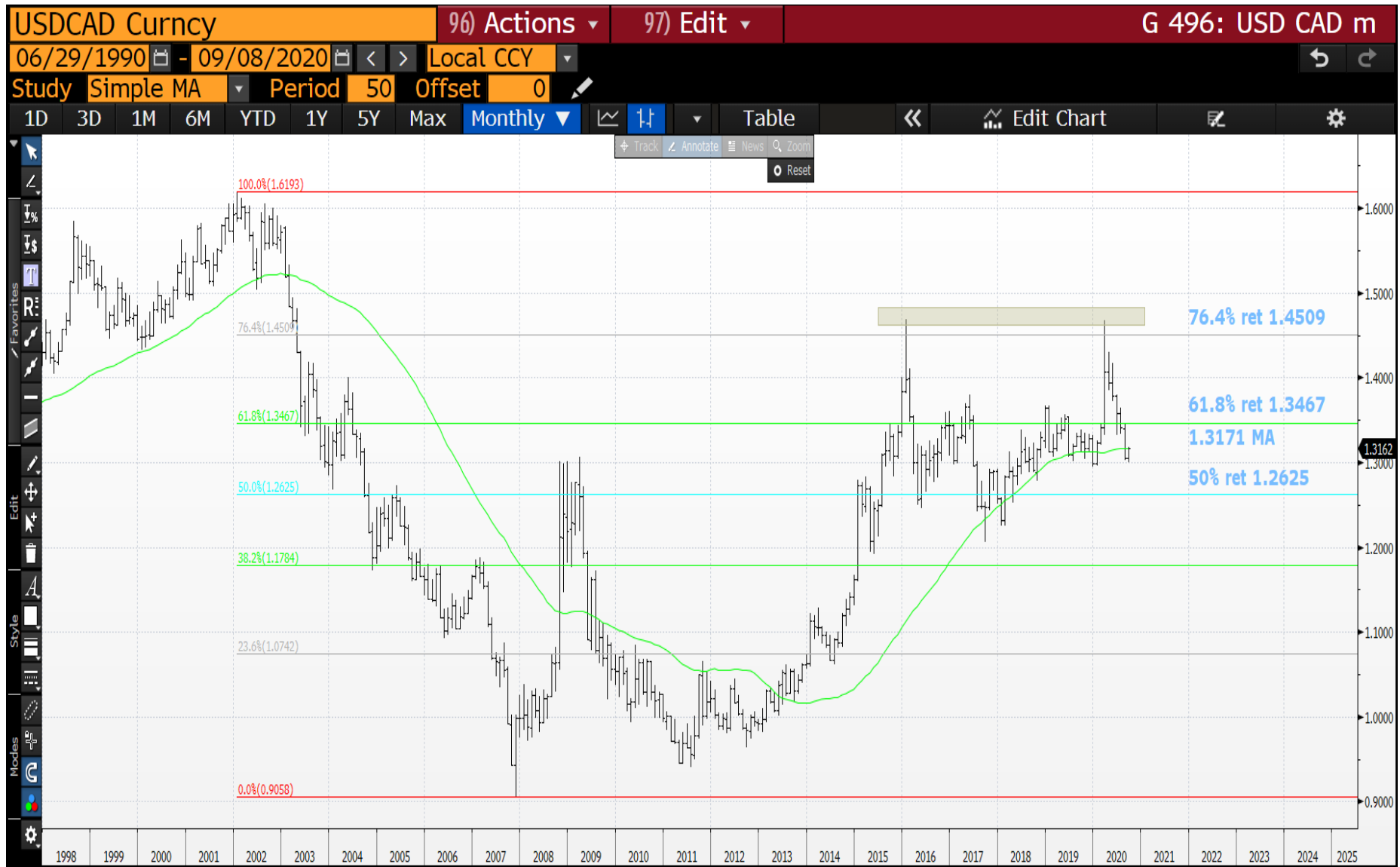
USD CAD IS TESTING ITS MAJOR 50 PERIOD MOVING AVERAGE 1.3171!

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.

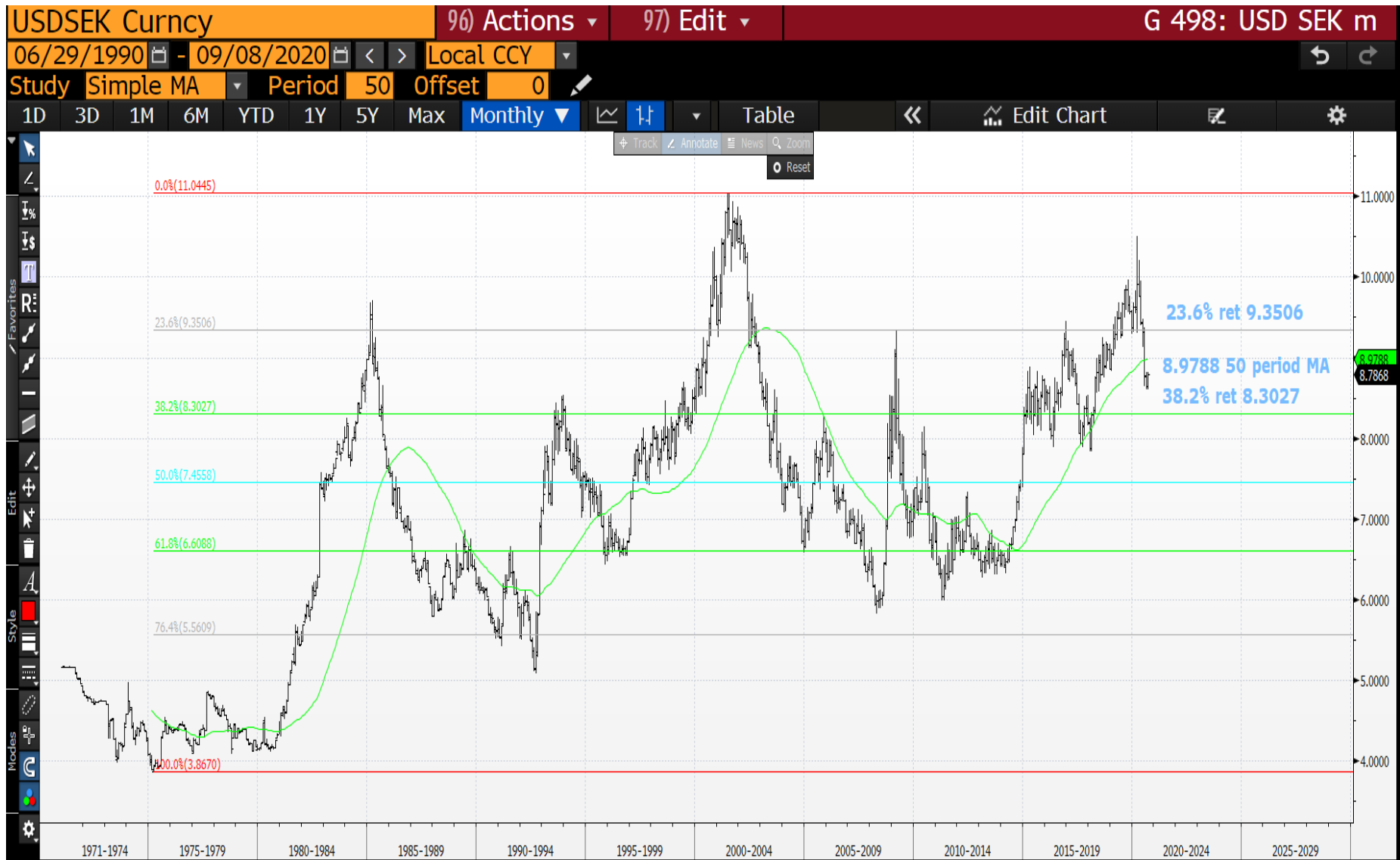
SOME CROSSES ARE AT MULTI YEAR EXTREMES AND REPRESENT A SIZEABLE LONGTERM TRADE OPPORTUNITY.

USD CAD monthly : A LEVEL TO WATCH. We are teasing the 1.3171 moving average on the latest bounce.



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USD SEK daily : We should fall shy of the 8.9788 50 period moving average if we go much higher.



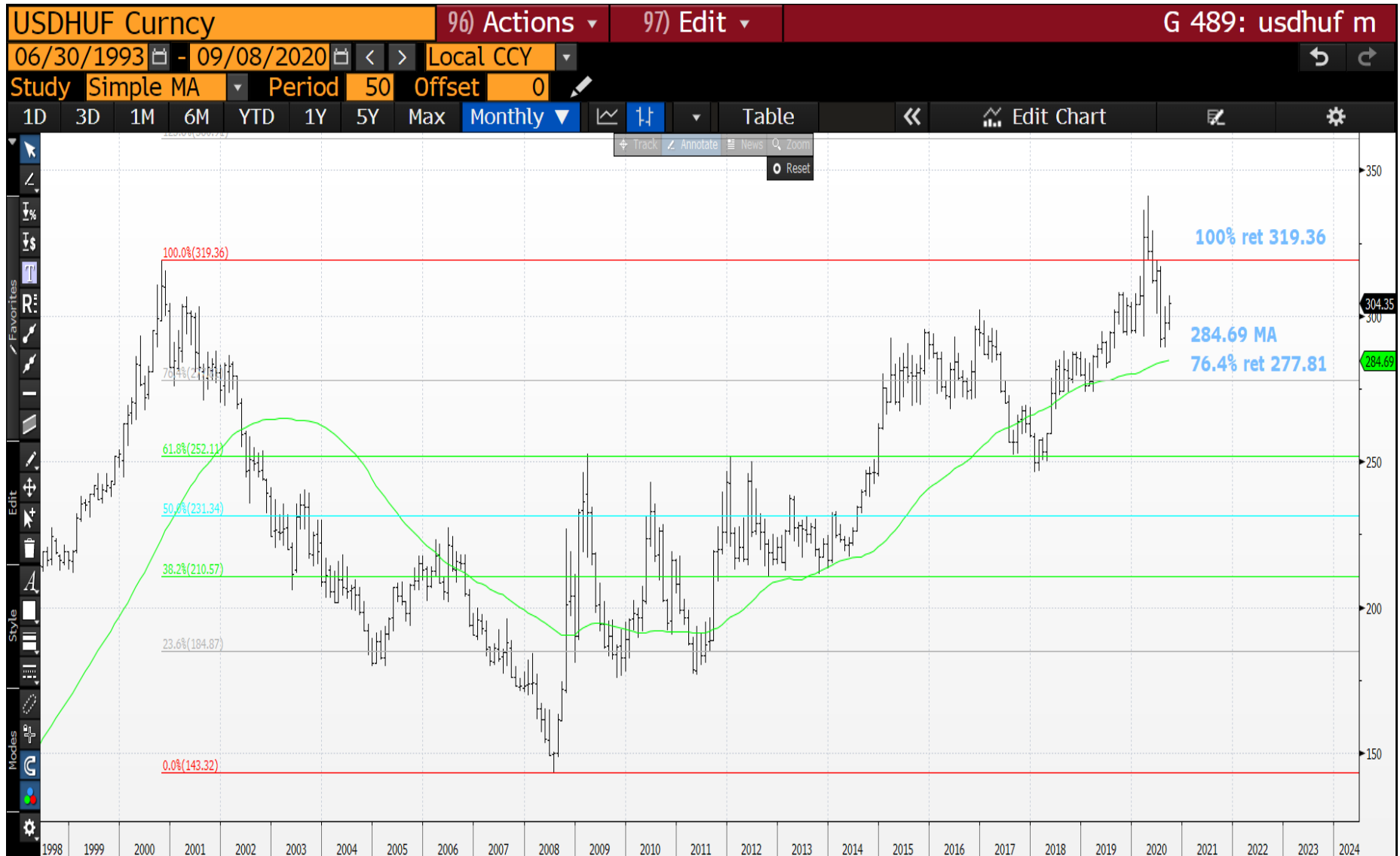
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USD NOK monthly : A MASSIVE upside pierce thus THIS CROSS SHOULD HEAD A LOT LOWER.
Hopefully we push through the 8.6022 moving average soon, definitely resistance at the
38.2% ret 9.2779.



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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 : One way traffic at the moment.



USD MXN monthly : We have breached the all important 22.0385 previous high and hoping we remain below it.



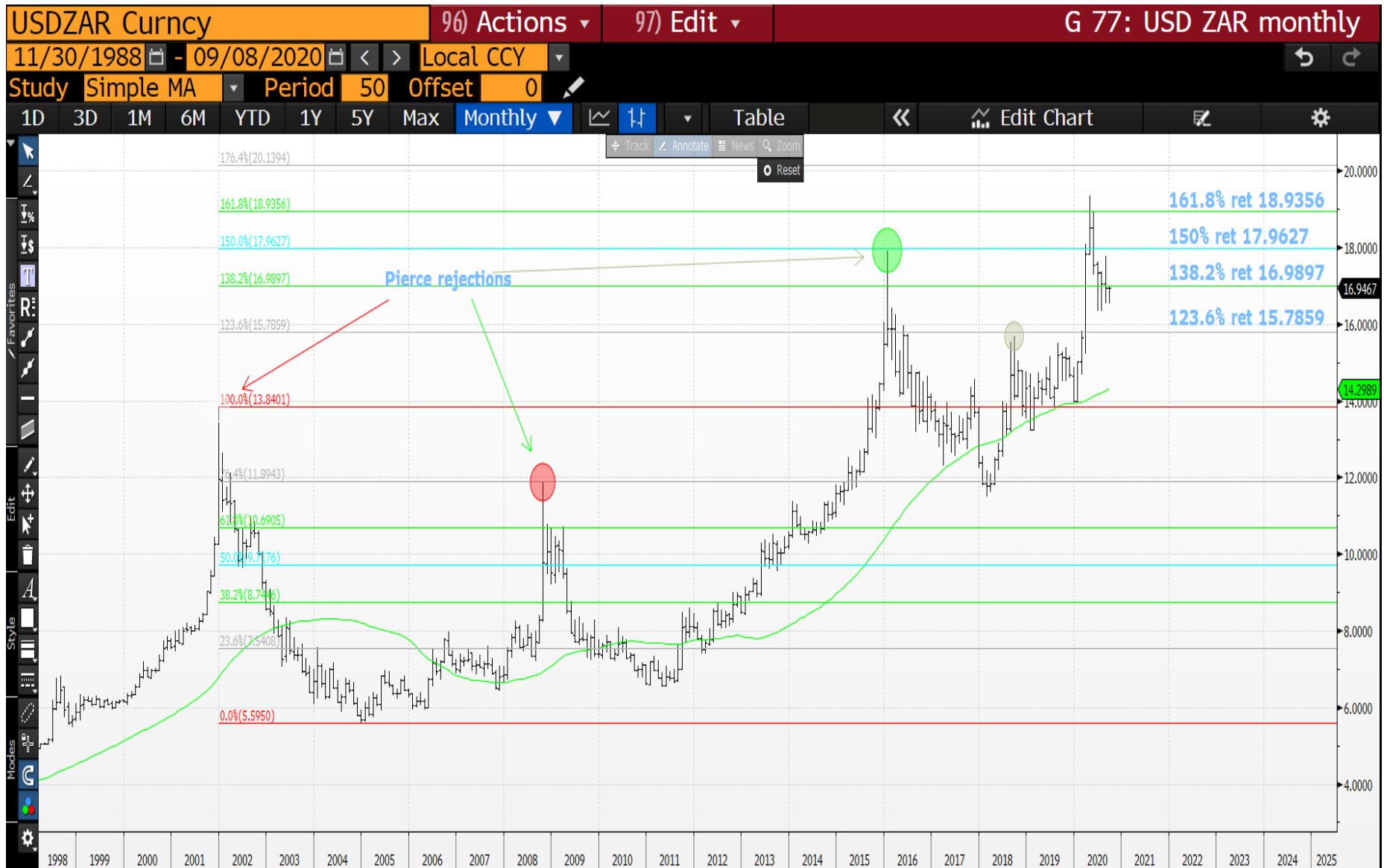
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USD BRL monthly : This HAS TO COME BACK. We look like heading lower again, sub 5.00 will help.



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USD ZAR monthly : Hopefully we remain sub the 138.2% ret 16.9897.



AUD USD monthly : This AUD low stands out like a sore thumb. Hopefully this pull back will hold the 0.7272 50 period moving average.



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DXY monthly : A sizeable drop of late thus expect some sort of short-term bounce.



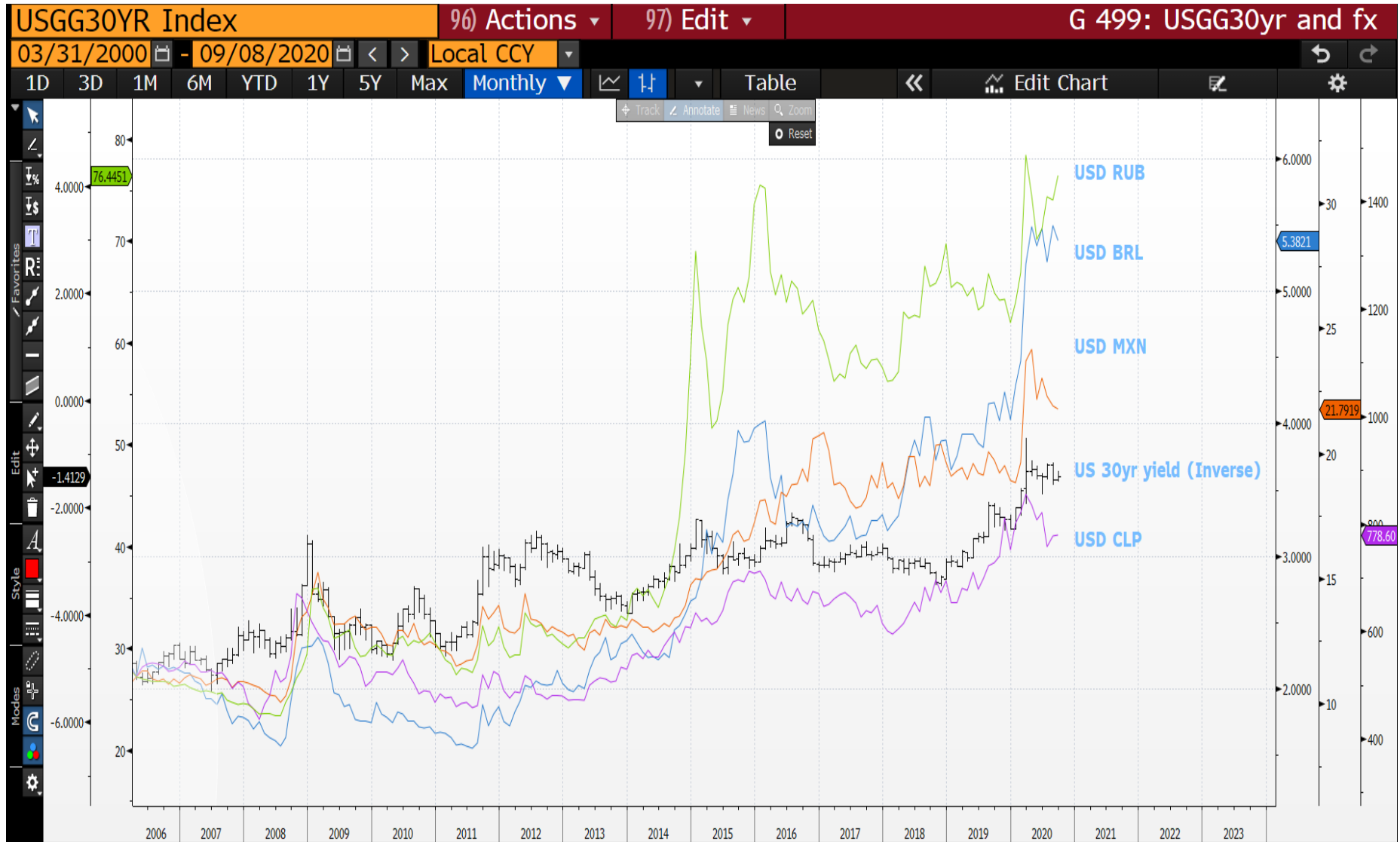
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USD CLP monthly : We really need to breach the previous high 759.75.



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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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