

FX UPDATE : USD WEAKNESS LOOKS TO BE STARTING UP AGAIN AND AIDES THE HIGHER BOND YIELD PREDICTION.

THE AUD IS THE MAIN CROSS TO WATCH AS HOPEFULLY IT CAN POP BACK ABOVE ITS MULTI YEAR MOVING AVERAGE 0.7263.

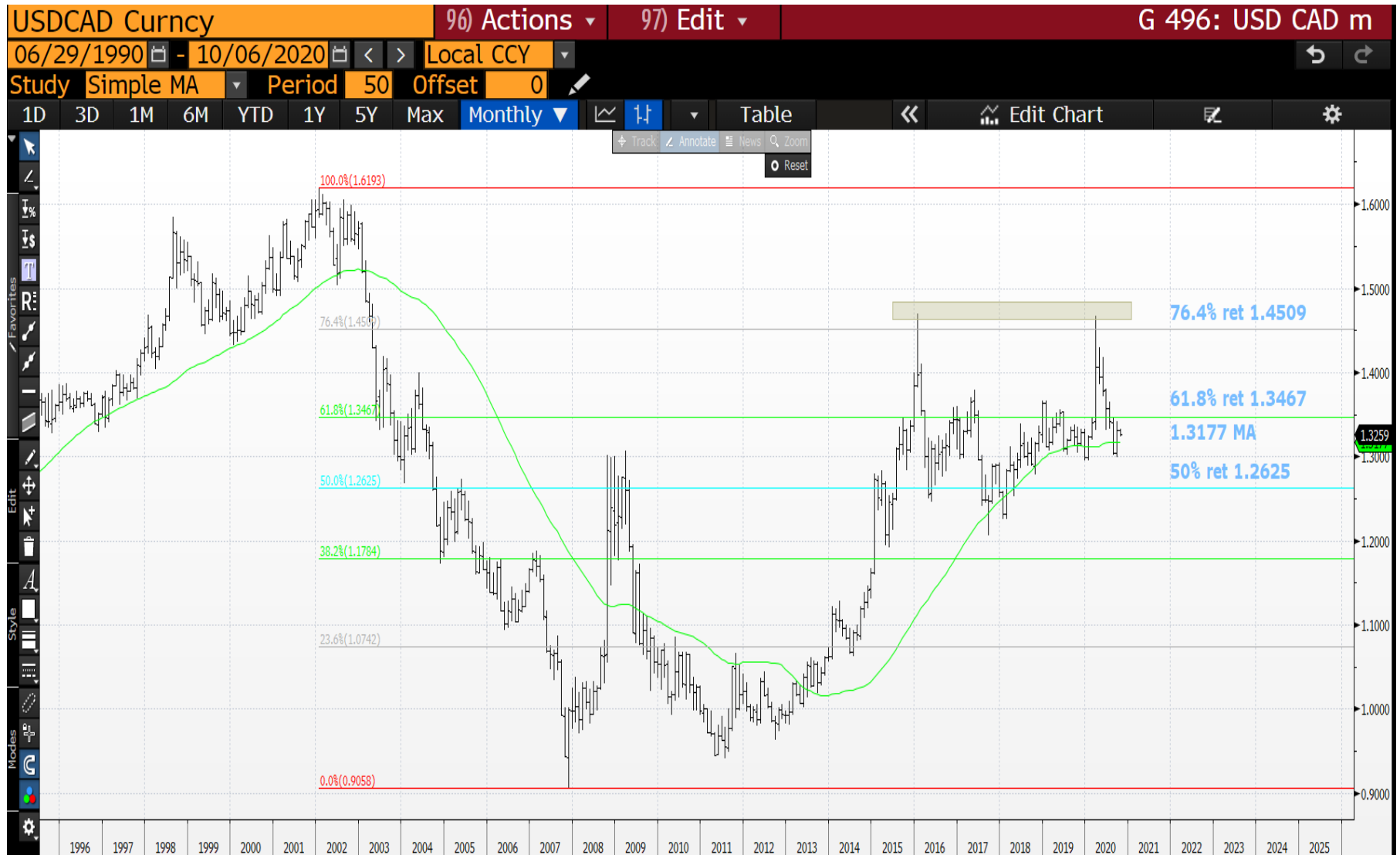
USD CAD SHOULD SOON BE TESTING ITS MAJOR 50 PERIOD MOVING AVERAGE 1.3177!

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.

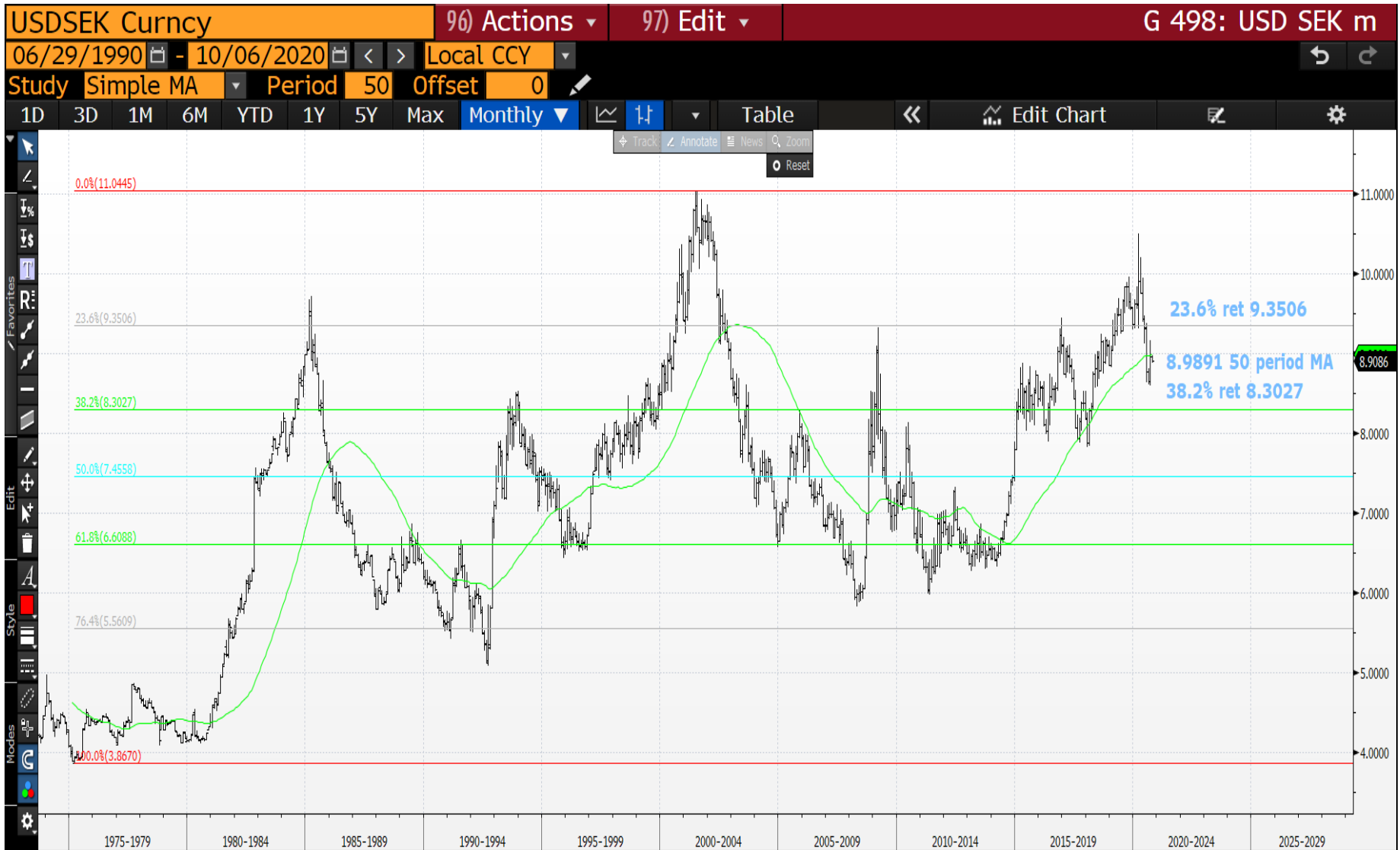
SOME CROSSES ARE AT MULTI YEAR EXTREMES AND REPRESENT A SIZEABLE LONGTERM TRADE OPPORTUNITY.

USDCAD monthly : A LEVEL TO WATCH. Hopefully we can breach the 1.3177 moving average and push on for new lows.

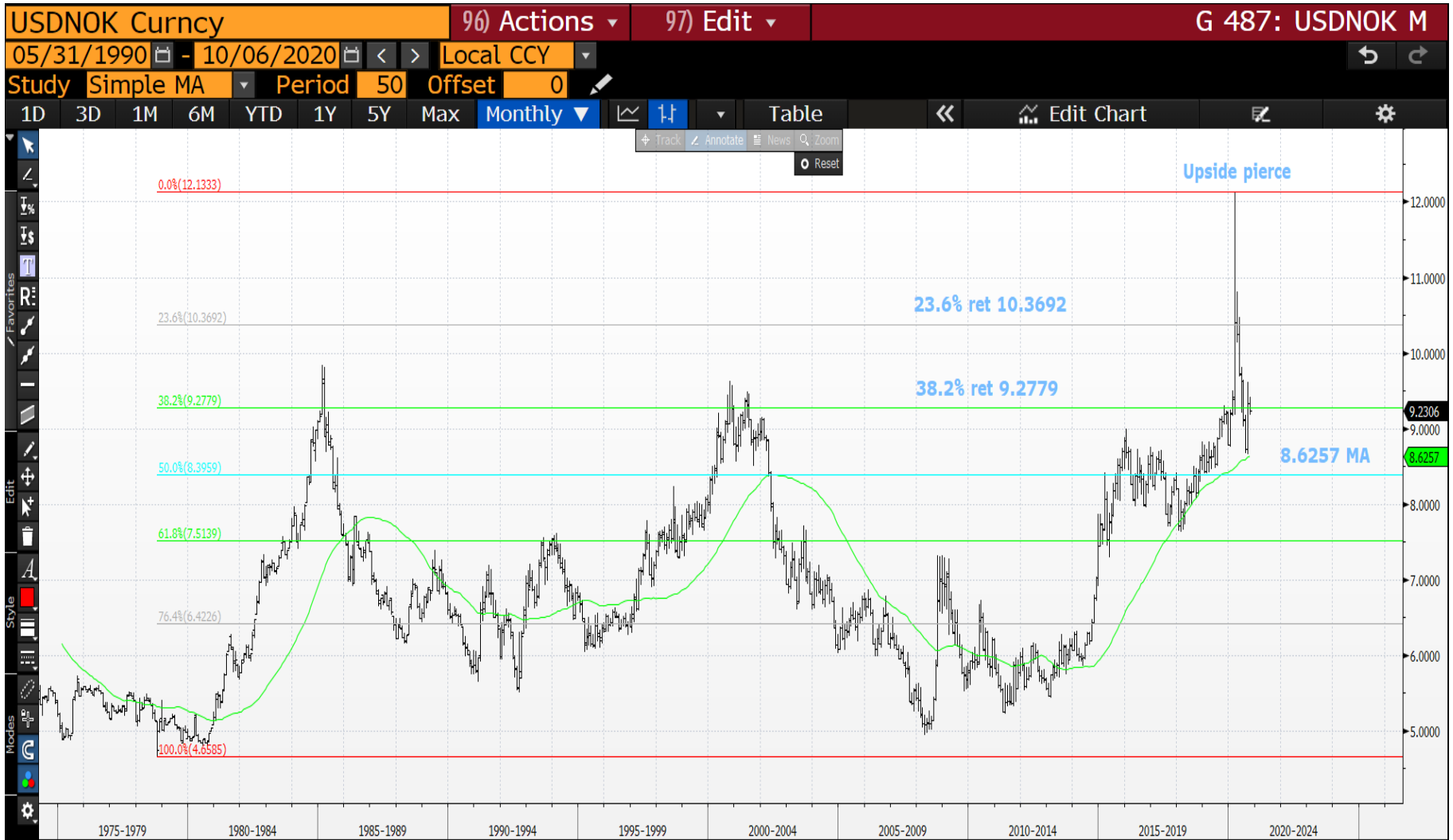


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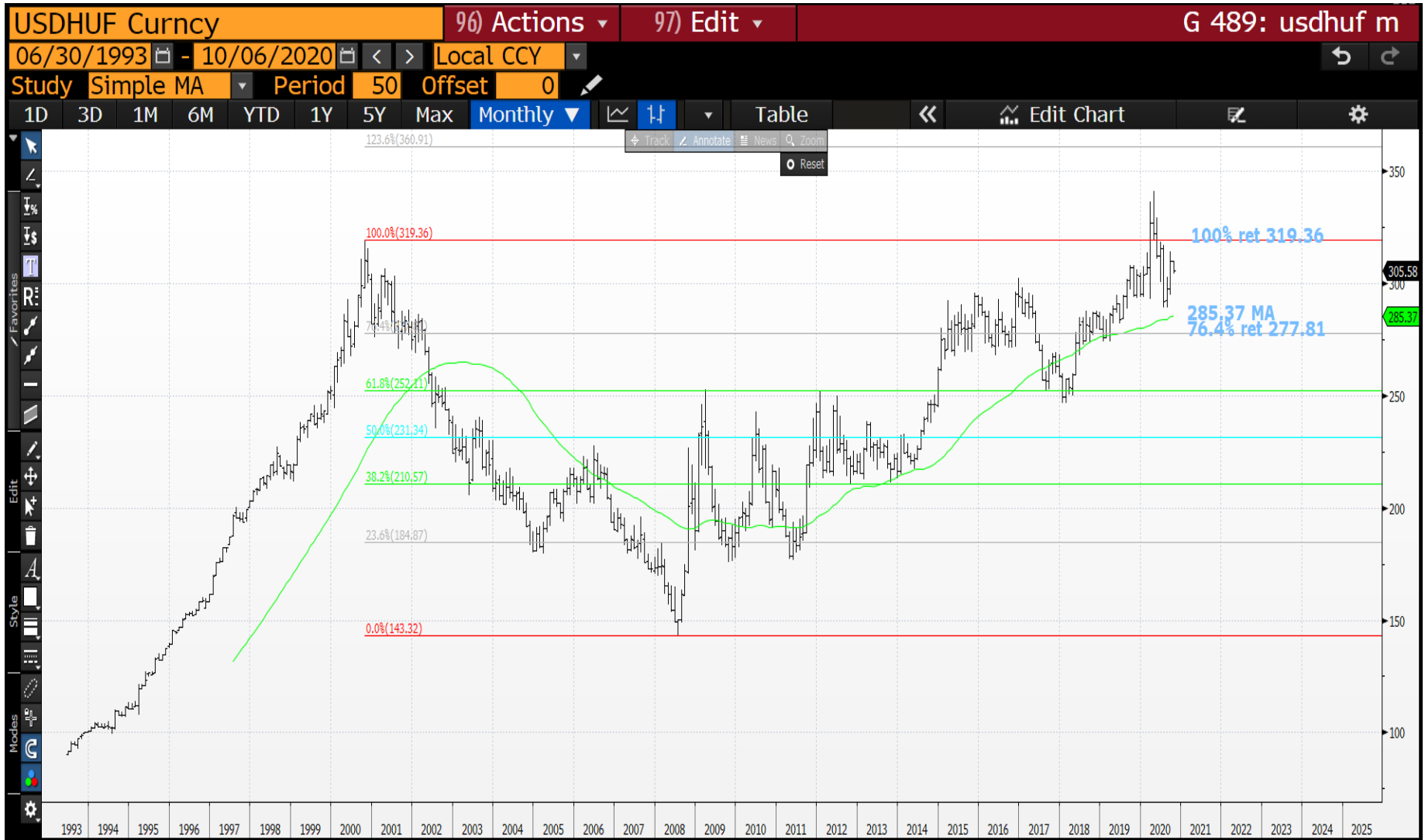
USD SEK daily : We are back below the 8.9891 50 period moving average and again hope to breach the recent lows again.



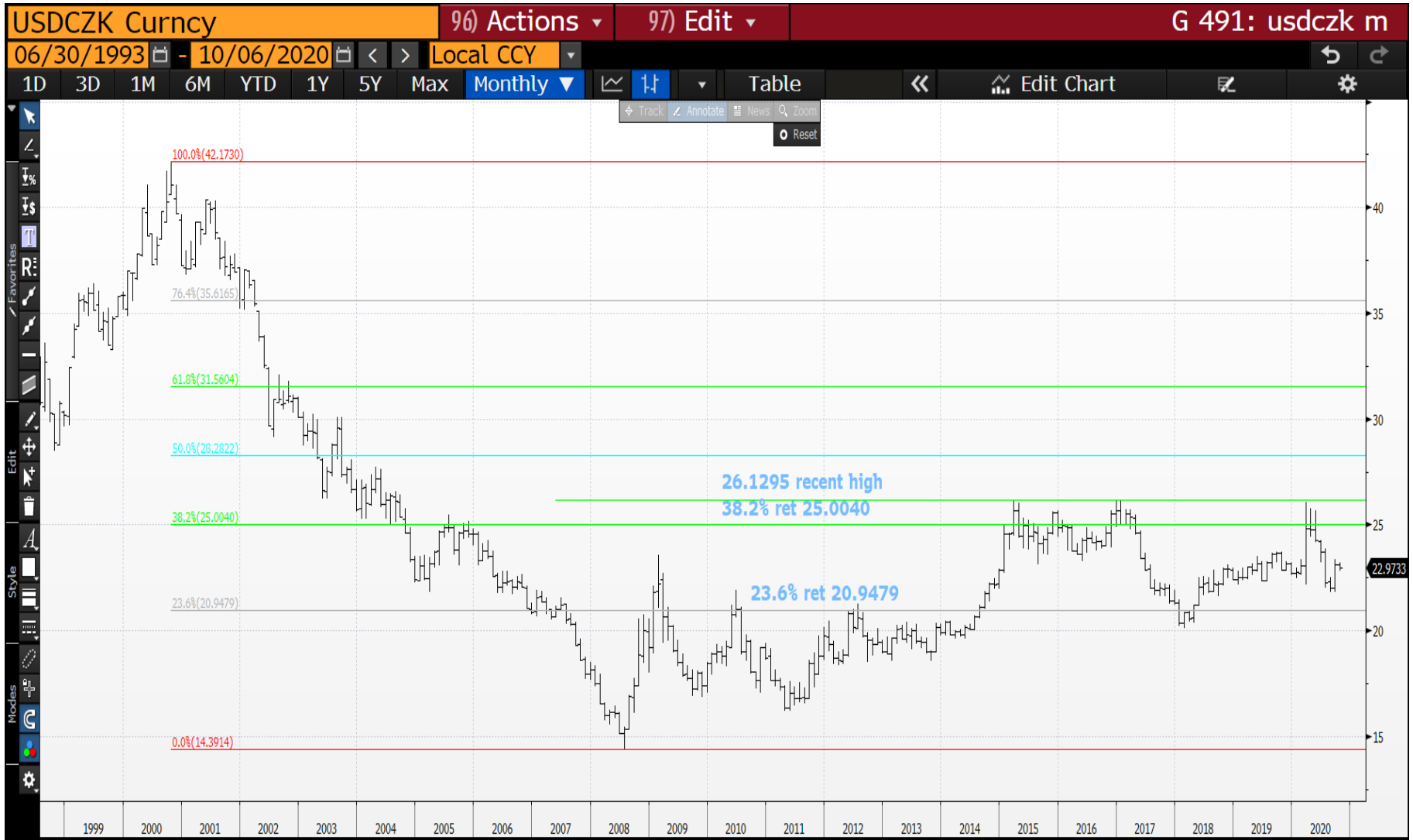
USD NOK monthly : A MASSIVE upside pierce thus THIS CROSS SHOULD HEAD A LOT LOWER.
We are stalling against the 38.2% ret 9.2779 again and hopefully breach the 8.6257 moving average soon.



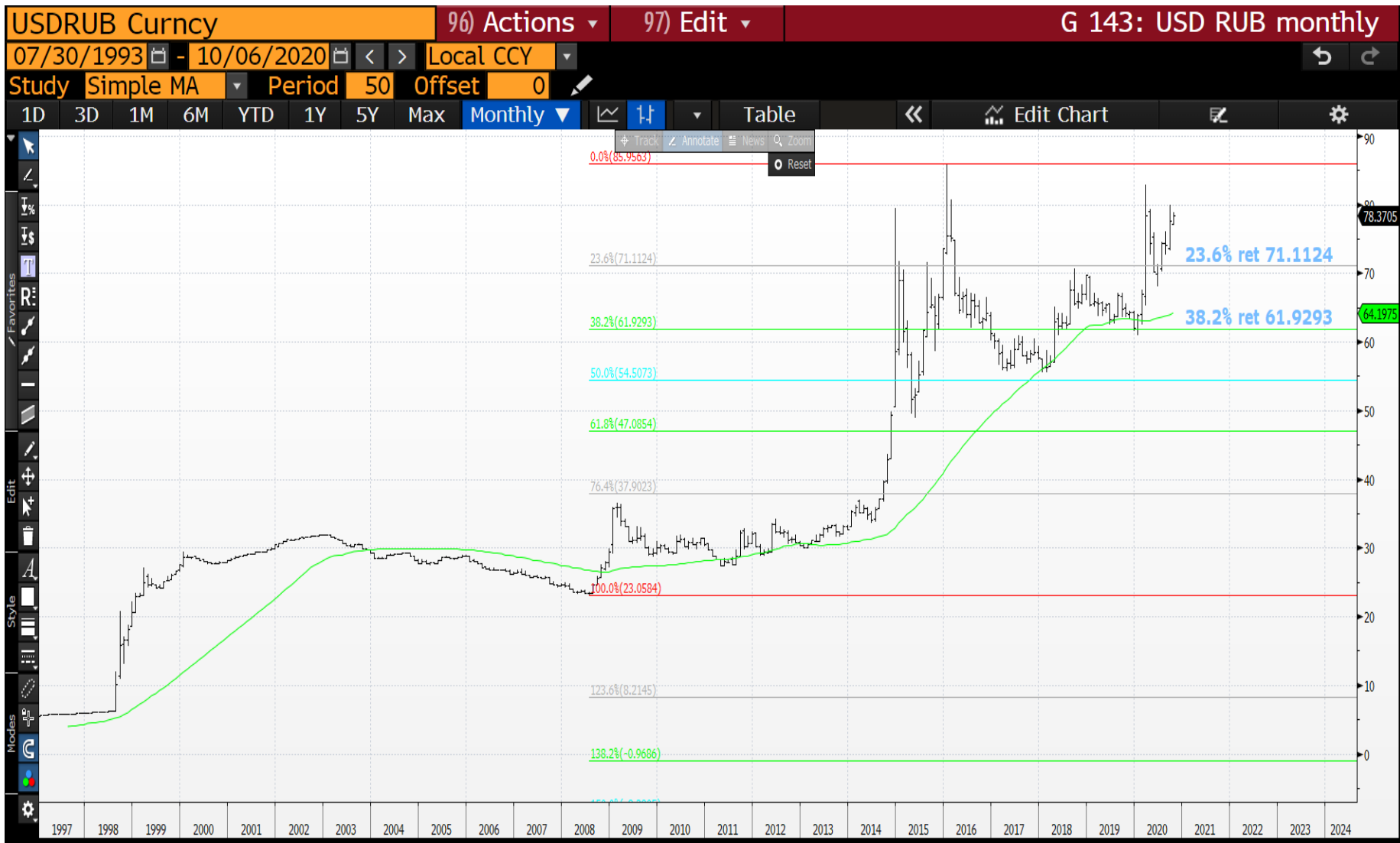
USD HUF monthly : We have reversed some of the months gains.



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



USD RUB monthly : This cross seems to be holding now that we are above the 23.6% ret 71.1124. Hopefully we can lose and reverse last months gains.



USD TRY monthly : One way traffic at the moment.



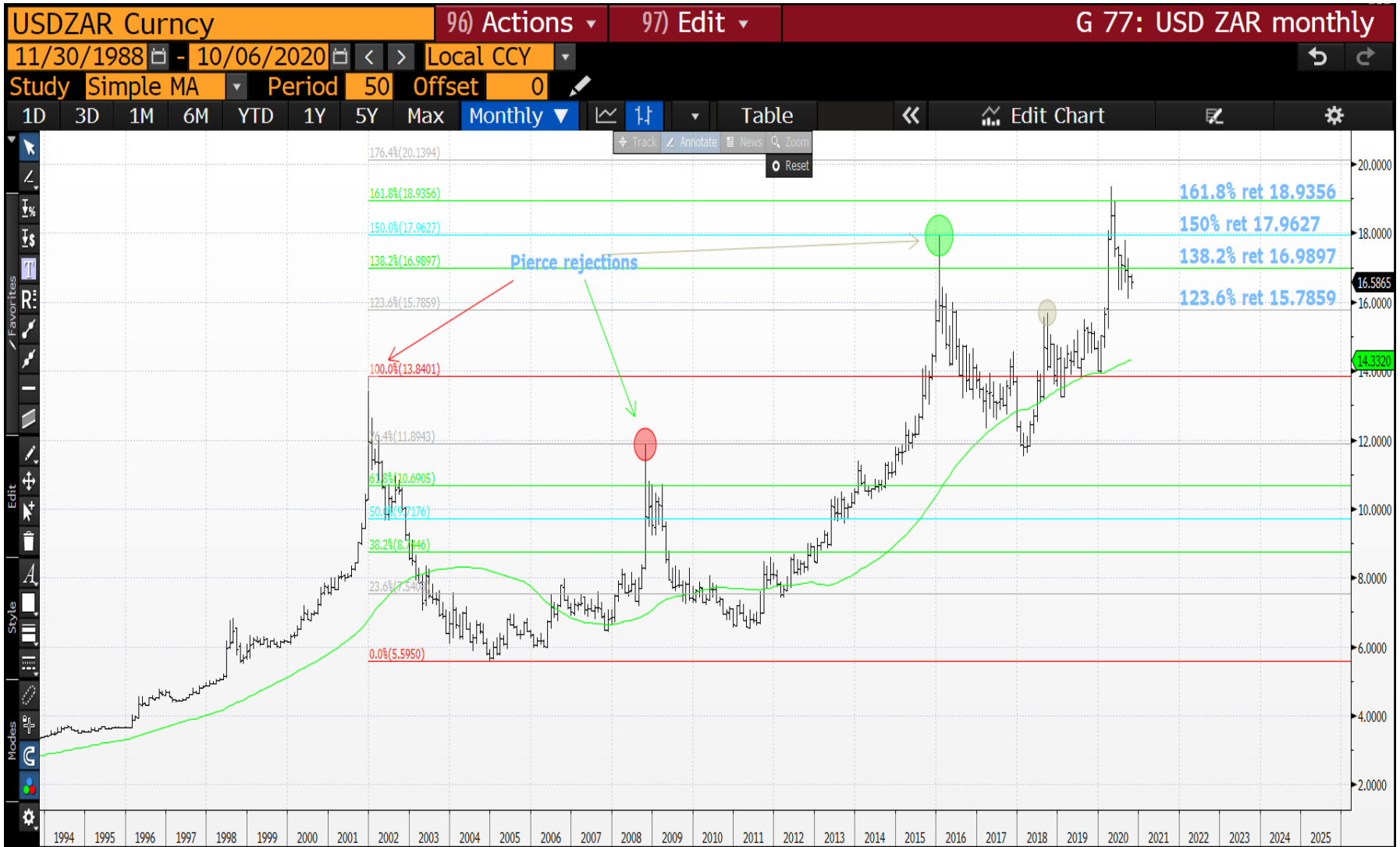
USD MXN monthly : We have FINALLY breached the all important 22.0385 previous high and should witness a rapid drop.



USD BRL monthly : The RSI remains historically high so lets see if we begin to fail.



USD ZAR monthly : Hopefully we can breach the 123.6% ret 15.7859 soon, then its free fall time.



AUD USD monthly : This AUD low stands out like a sore thumb. A perfect hold of the 61.8% ret 0.7185 thus its only HIGHER for the AUD! We just need to pop back above the all important 0.7263 50 period moving average.

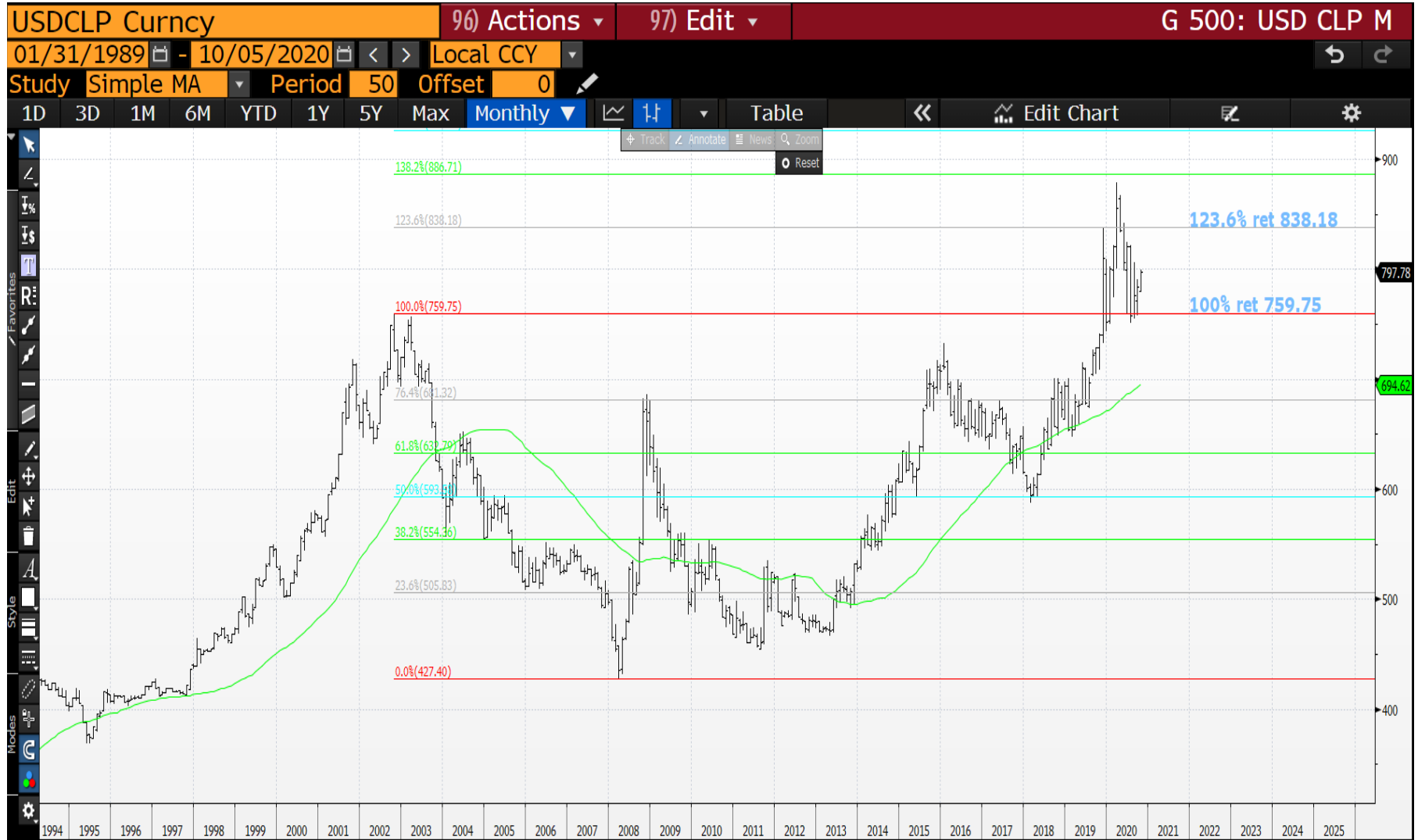


DXY monthly : A sizeable drop that should continue.



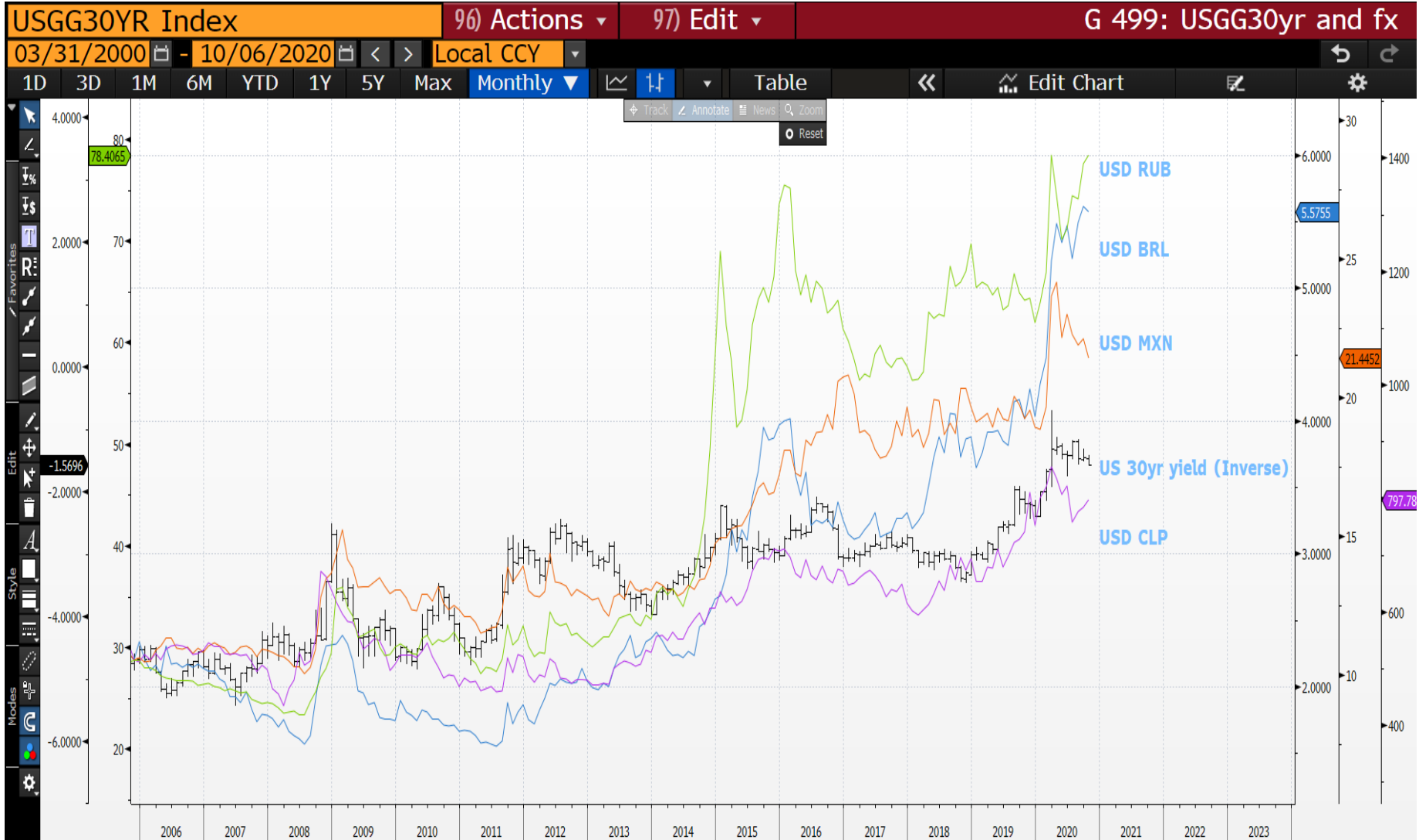
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USD CLP monthly : We really need to breach the previous high 759.75.



US 30yr (inverse yields) overlay USD vs RUB,BRL,MXN,CLP monthly :

A very SIMPLE chart highlighting the UNIFIED USD weakness thus BOND YIELDS should head HIGHER. This also highlights there is a long way to go.



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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