

FX UPDATE : USD WEAKNESS MOMENTUM IS PICKING UP AS MANY CROSSES PUSHING NEW USD WEAKNESS LOWS, THIS IS ABOUT TO GET VERY MESSY.

THE AUD IS THE MAIN CROSS TO WATCH AND POISED TO POP BACK ABOVE ITS MULTI YEAR MOVING AVERAGE 0.7252.

USD CAD HAS BREACHED 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!

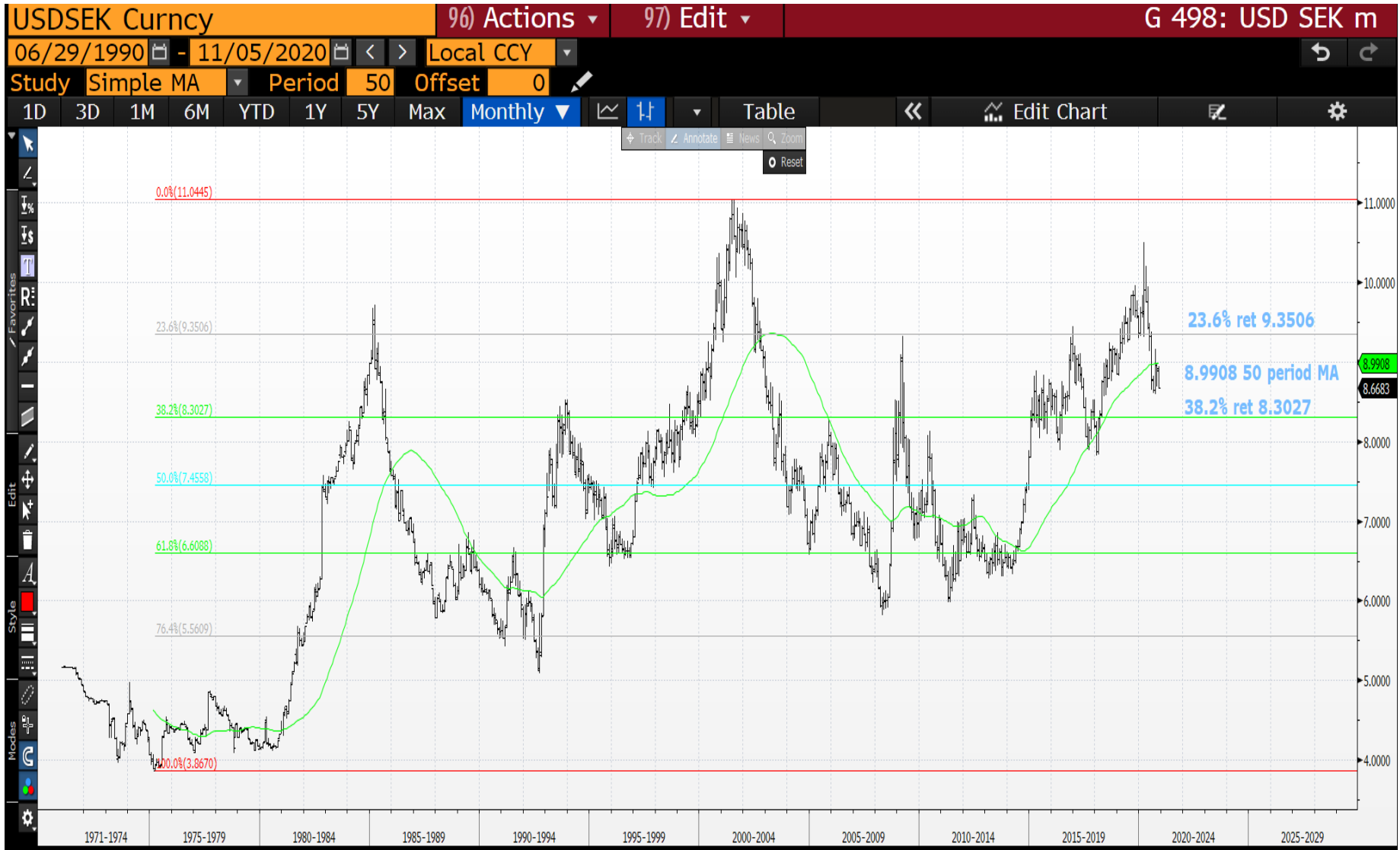
I HAVE USED NON-CORE CROSSES AS THEY ACHIEVED SOME MAJOR DISLOCATIONS IN MARCH SIMILAR TO US BONDS. I HAVE MARRIED THE USD WITH BRL,MXN,RUB AND CLP. THEY HIGHLIGHT BOTH USD AND US BONDS ARE HEADING LOWER FOR SOME TIME.

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

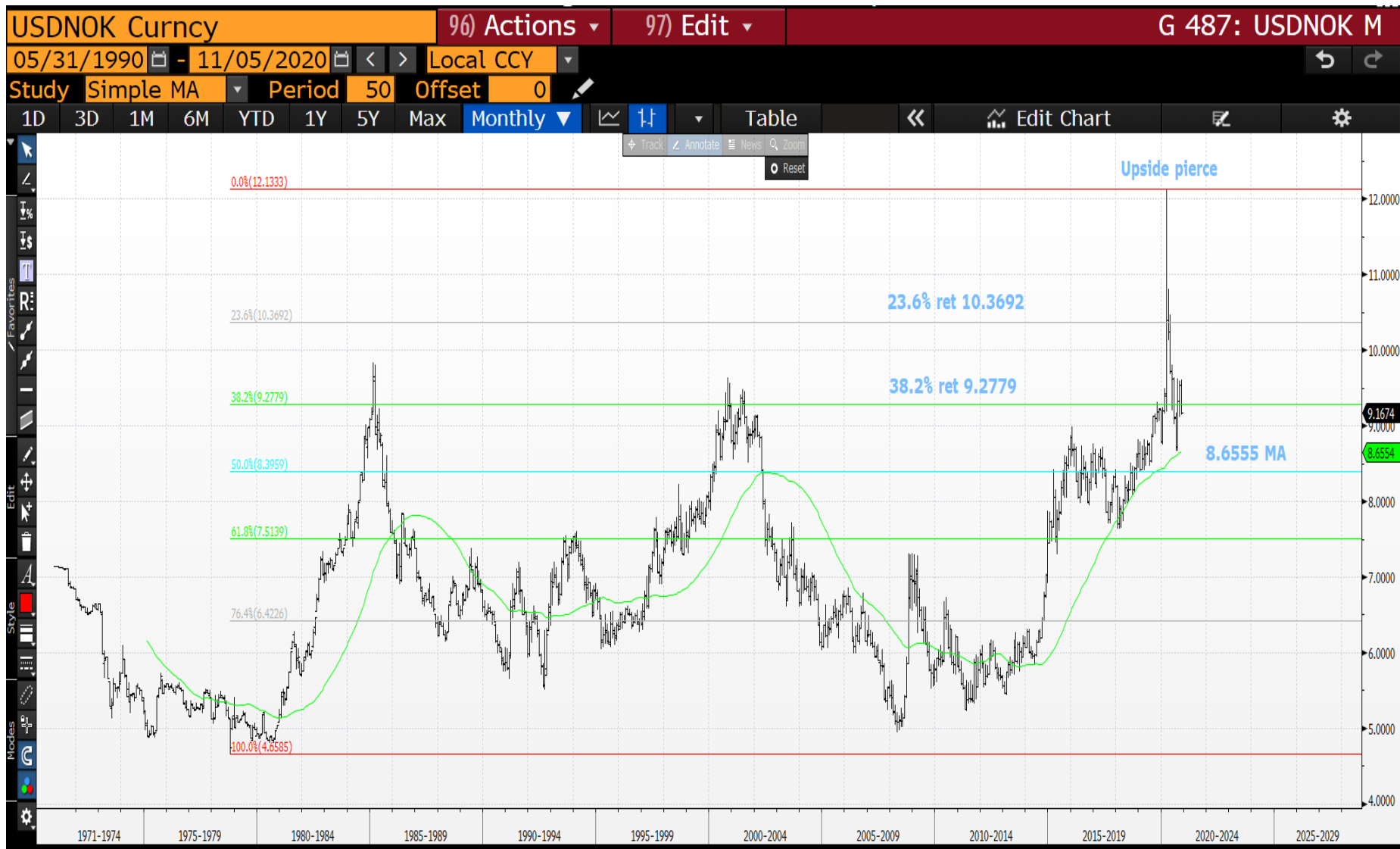
USD CAD monthly : A LEVEL TO WATCH. We have breached the 50 period moving average 1.3177, just need to dip below the 1.2952 low before its free fall time!



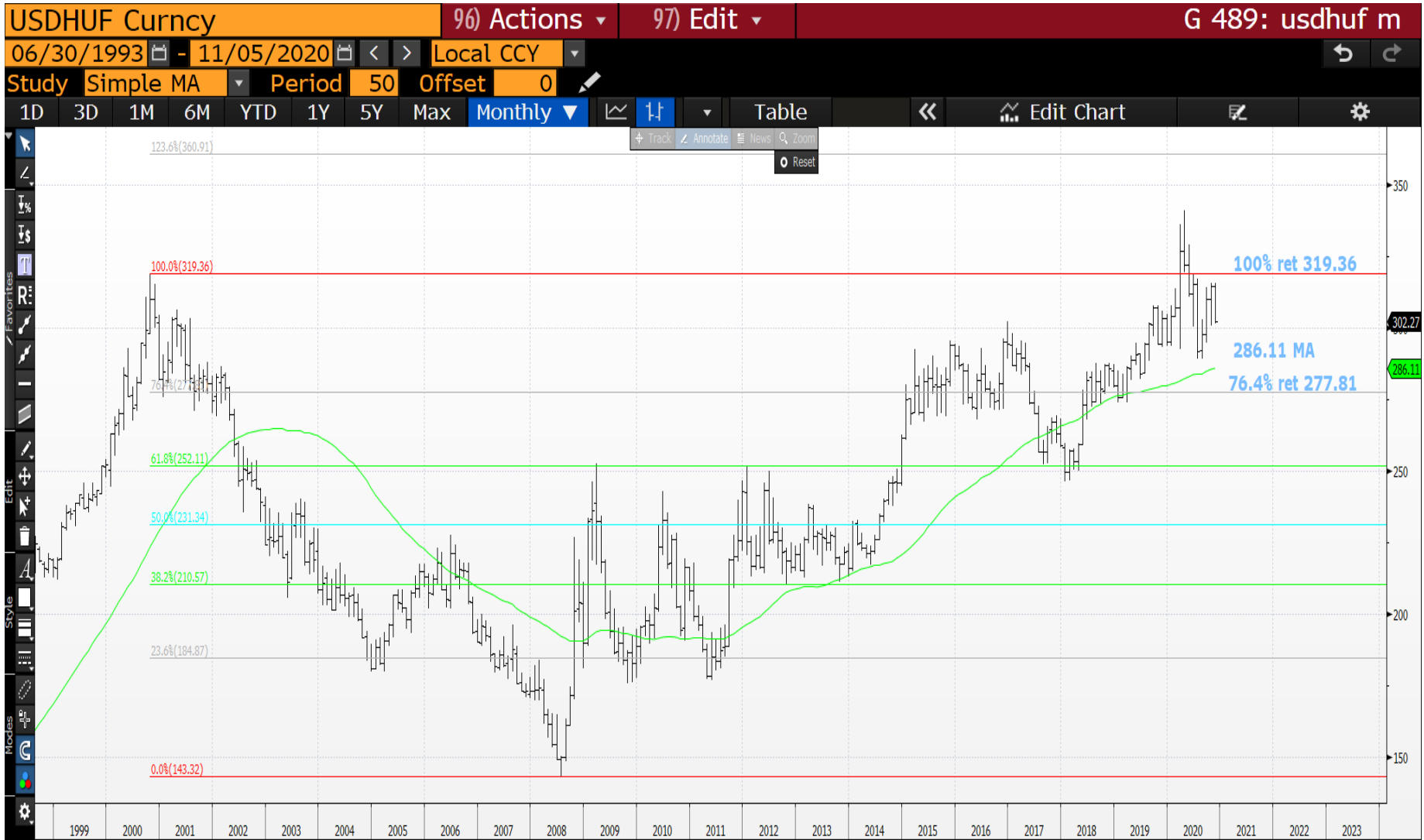
USD SEK daily : We have FAILED the 8.9908 50 period moving average PERFECTLY and we should breach the recent low 8.5958 soon.



USD NOK monthly : A MASSIVE upside pierce thus THIS CROSS SHOULD HEAD A LOT LOWER.
We have failed the 38.2% ret 9.2779 again so now time to go for the all important 8.6555 moving average.



USD HUF monthly : A tricky cross given the latest bounce but hopefully we are failing the 100% ret 319.36.



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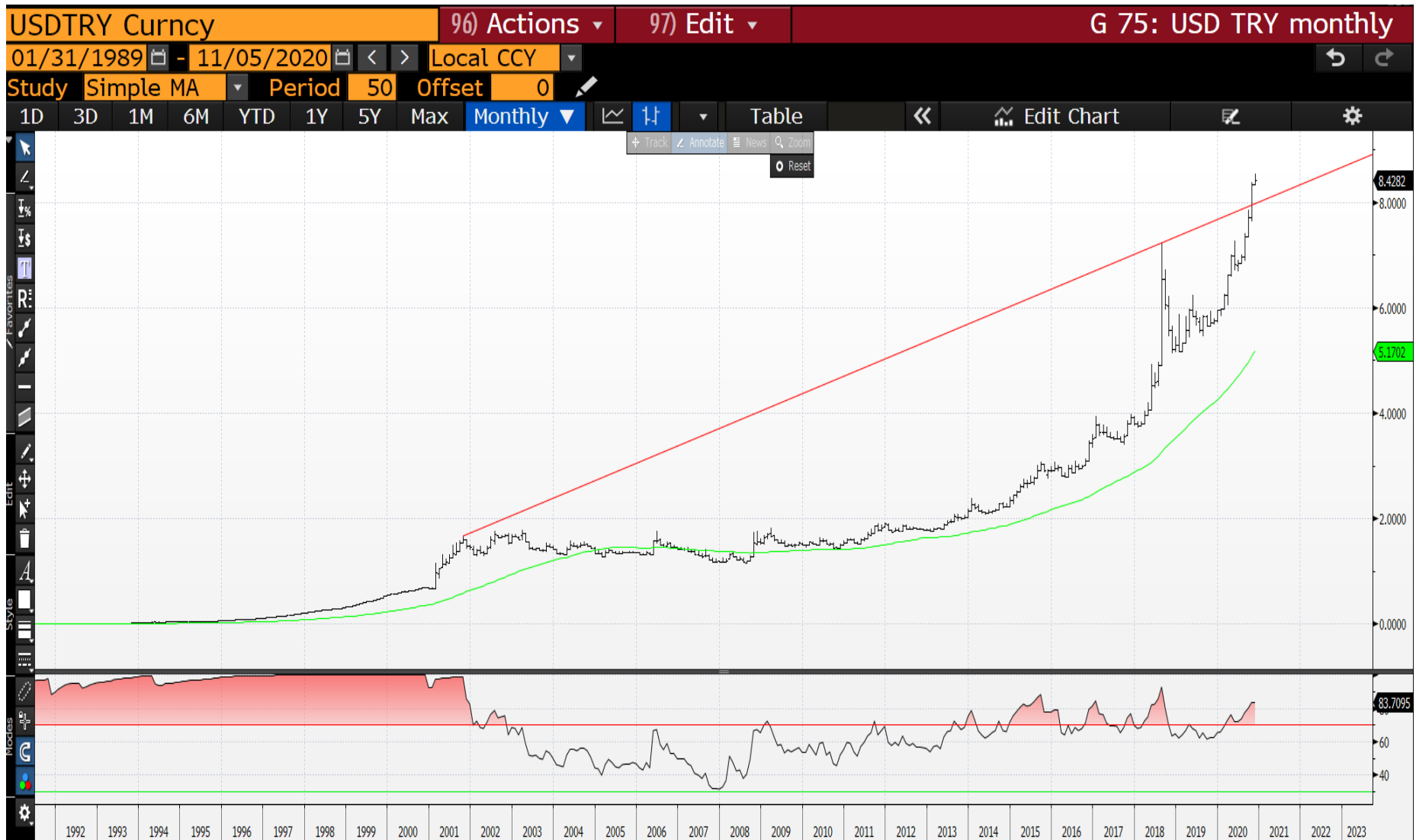
USD CZK monthly : We have ROLLED OVER but ideally need to visit the 23.6% ret 20.9479 soon.



USD RUB monthly : We have stalled and poised to grind lower.

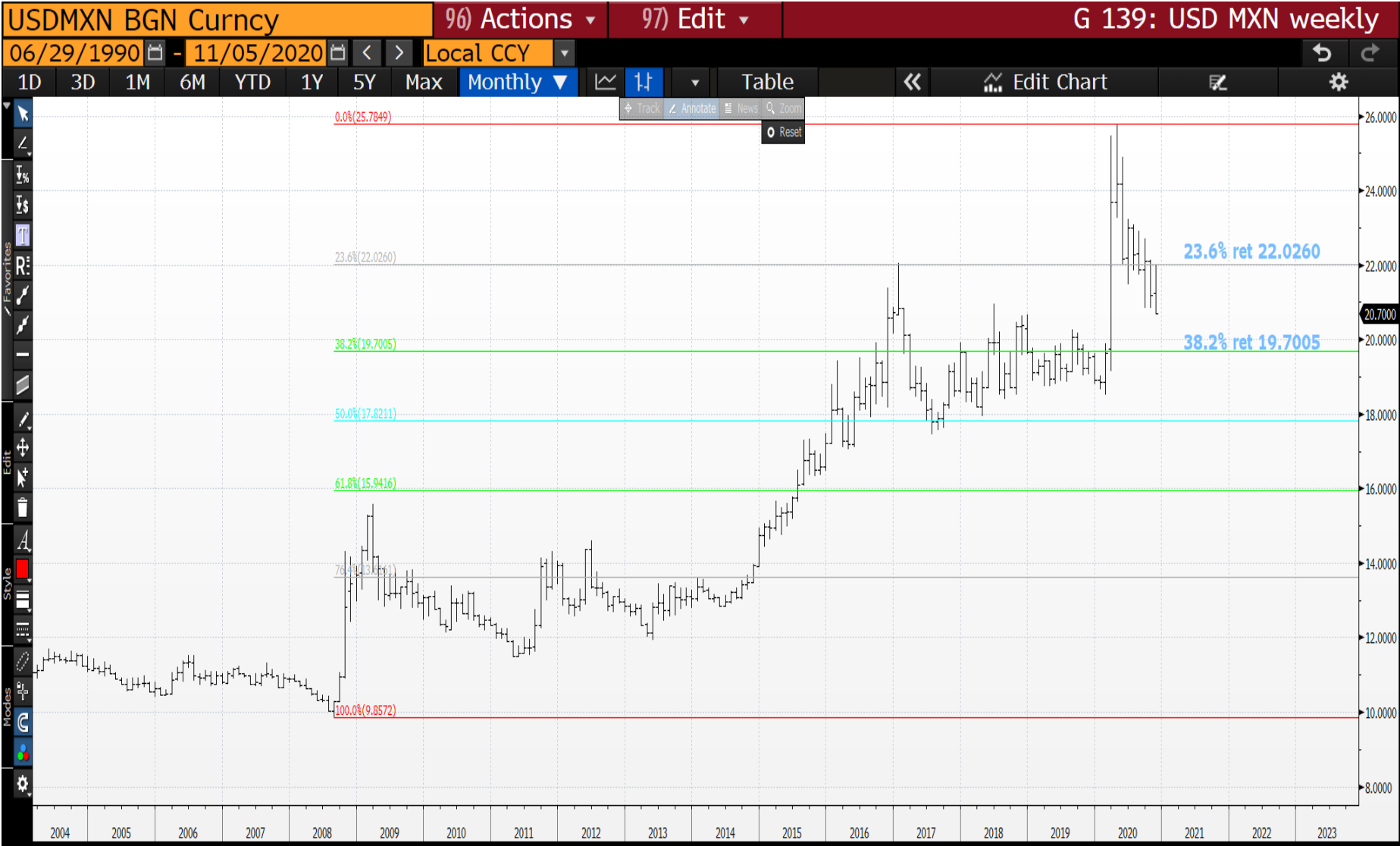


USD TRY monthly : The USD weakness elsewhere may help this cross head lower especially given the RSI.



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USD MXN monthly : New lows and well on the way to the 38.2% ret 19.7005.

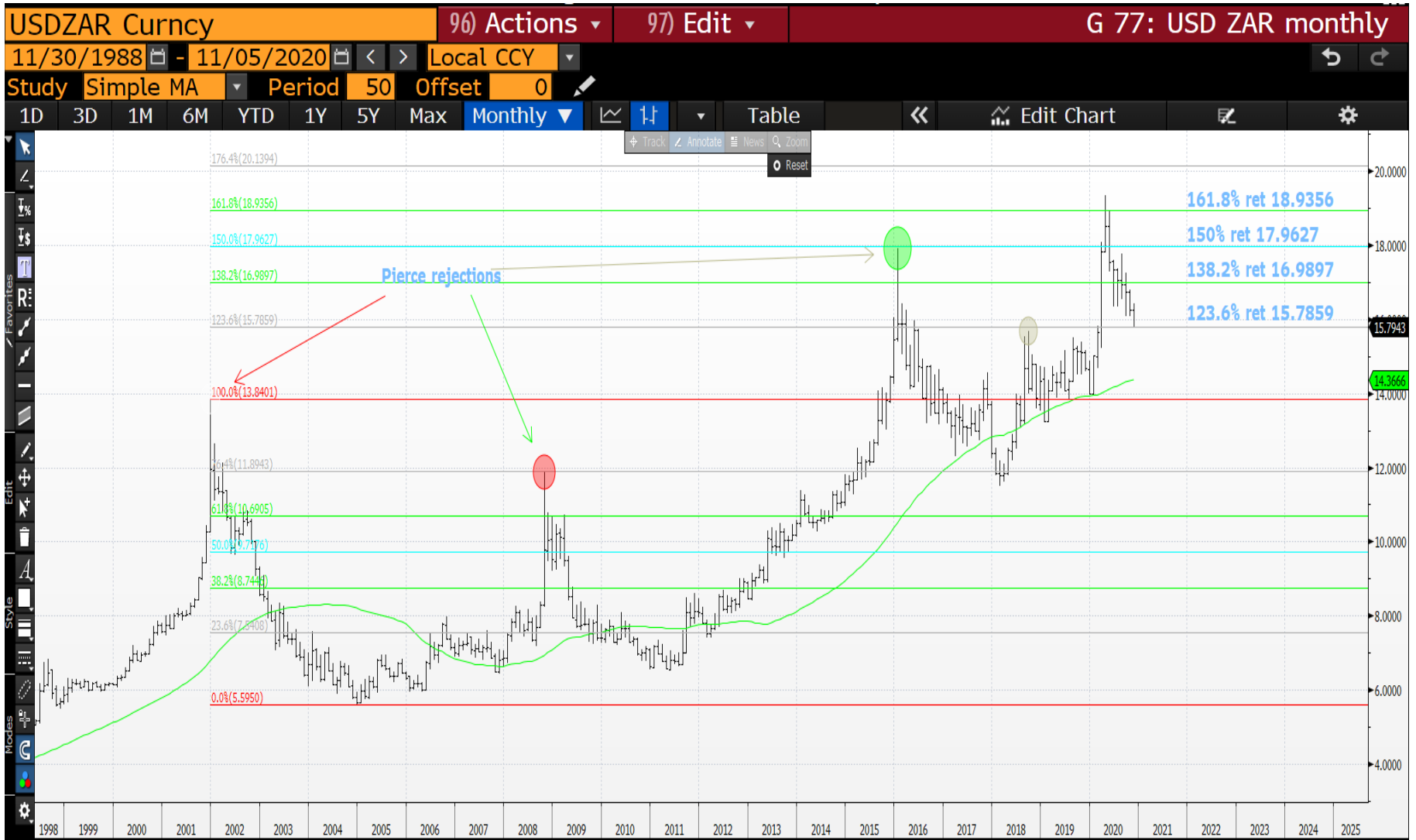


USD BRL monthly : The RSI remains historically high and we are rolling over.



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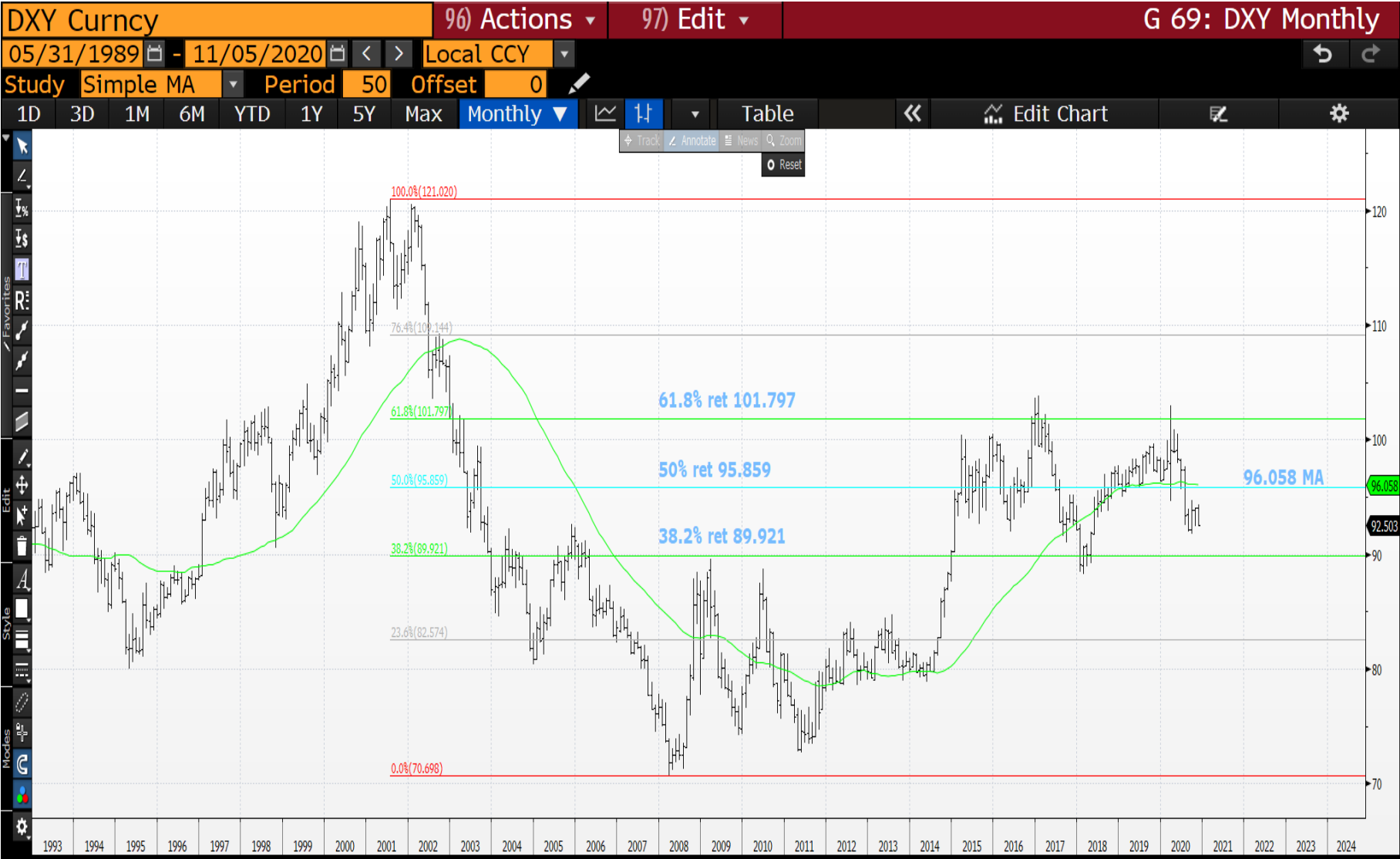
USD ZAR monthly : Hopefully we can breach the 123.6% ret 15.7859 soon, then its free fall time.



AUD USD monthly : This AUD low stands out like a sore thumb. Back above the 50 period moving average 0.7252 is a great start but the prize is a breach of the recent high 0.7414.



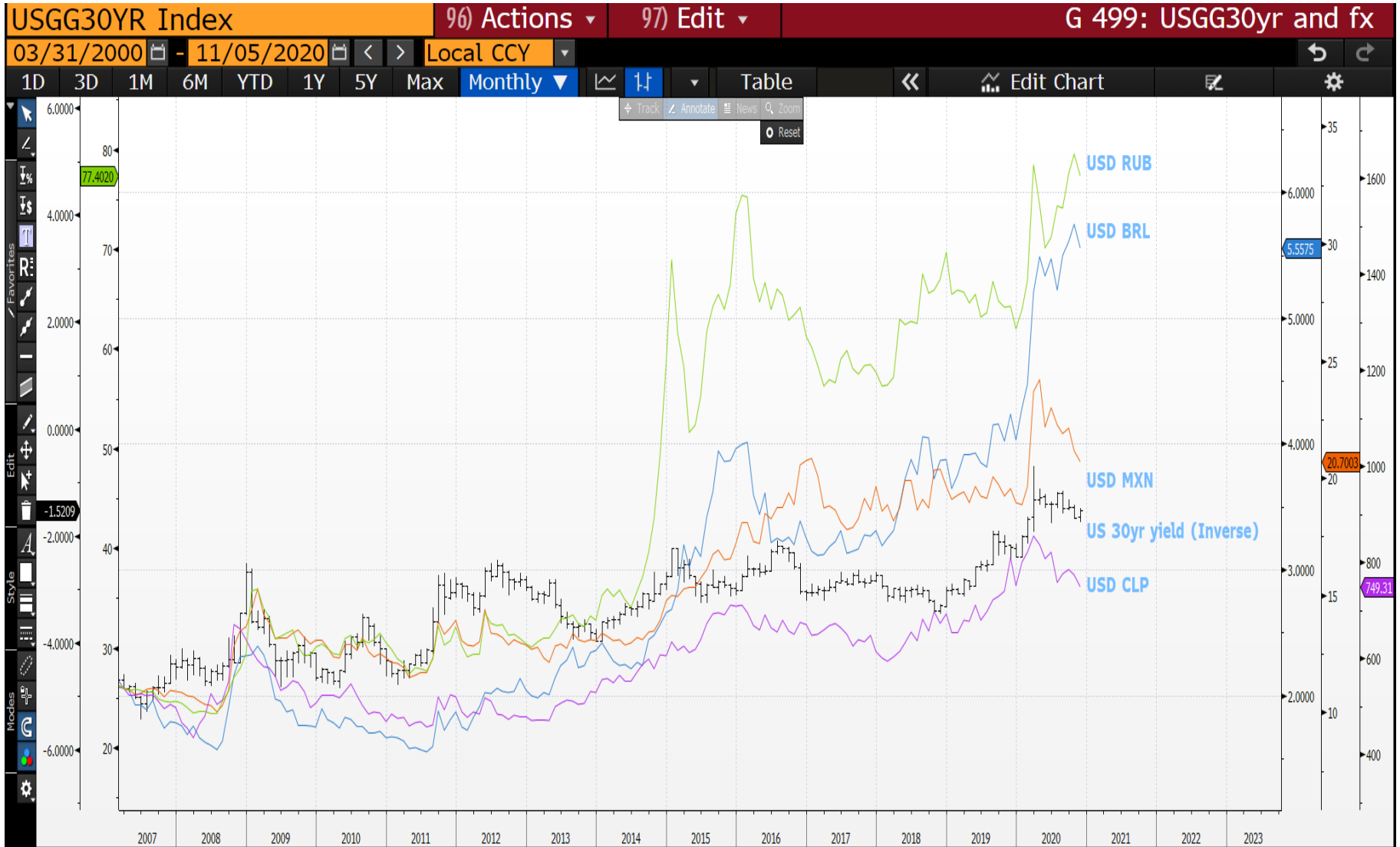
DXY monthly : Neatly rolling over for the next MAJOR drop.



USD CLP monthly : We have breached the 2002 high and plenty more downside.



US 30yr (inverse yields) overlay USD vs RUB,BRL,MXN,CLP monthly :
 Given the USD is only just rolling over it is a GOOD time for bond yields to move higher.



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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