

FX UPDATE : USD WEAKNESS CONTINUES AND HAS BEEN A GOOD CATALYST TO HIGHER BOND YIELDS! IDEALLY THE USD HEADS LOWER INTO MONTH END.

THE AUD IS THE ONE TO WATCH, IT IS POISED FOR A MAJOR RALLY HAVING MOVED ABOVE ITS MULTI-YEAR RETRACEMENT AND MOVING AVERAGE 0.7253.

USD CAD HAS BREACHED ITS MAJOR 50 PERIOD MOVING AVERAGE 1.3177 AND HEADED LOWER!

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.

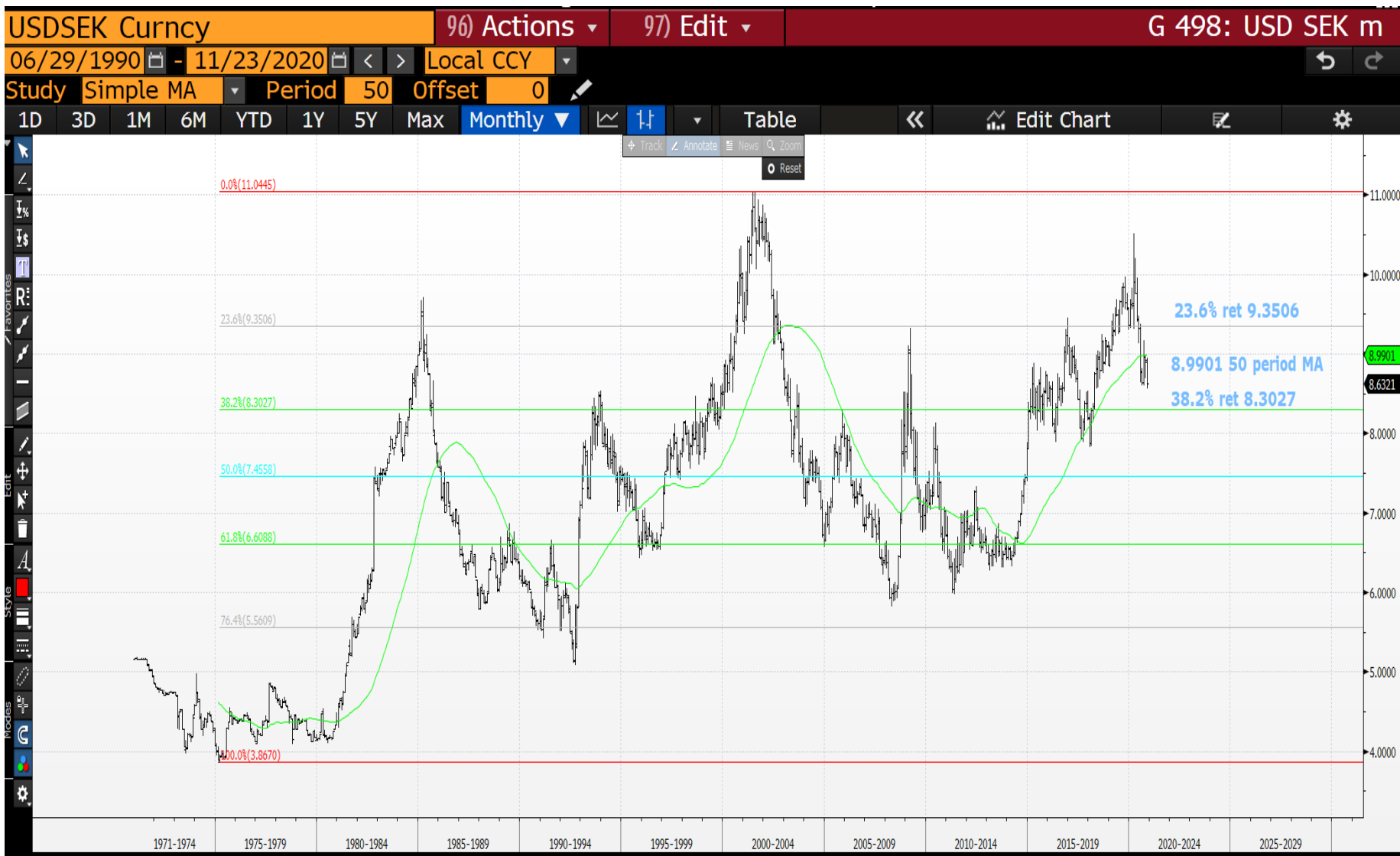
USDTRY HAS JUST BREACHED A MAJOR 2001 TRENDLINE 7.9809.

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

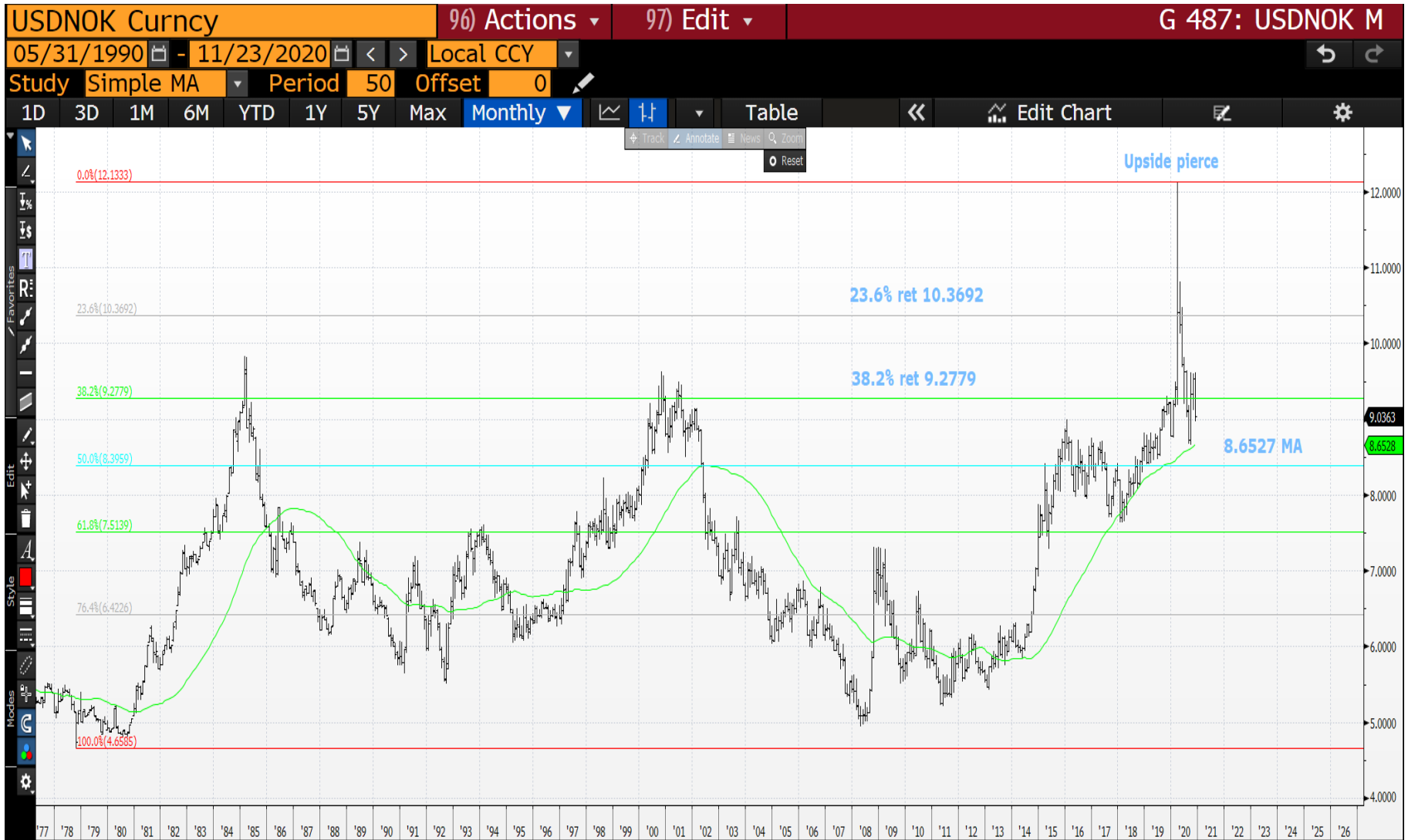
USD CAD monthly : We are edging lower toward the MULTI YEAR 50% ret 1.2625. This wont be the most explosive cross but is a VERY weak one given the major double top!



USD SEK daily : The 8.9901 50 period moving average proved its worth and we persist in making new lows. The big draw and level to breach will be the 38.2% ret 8.3027.

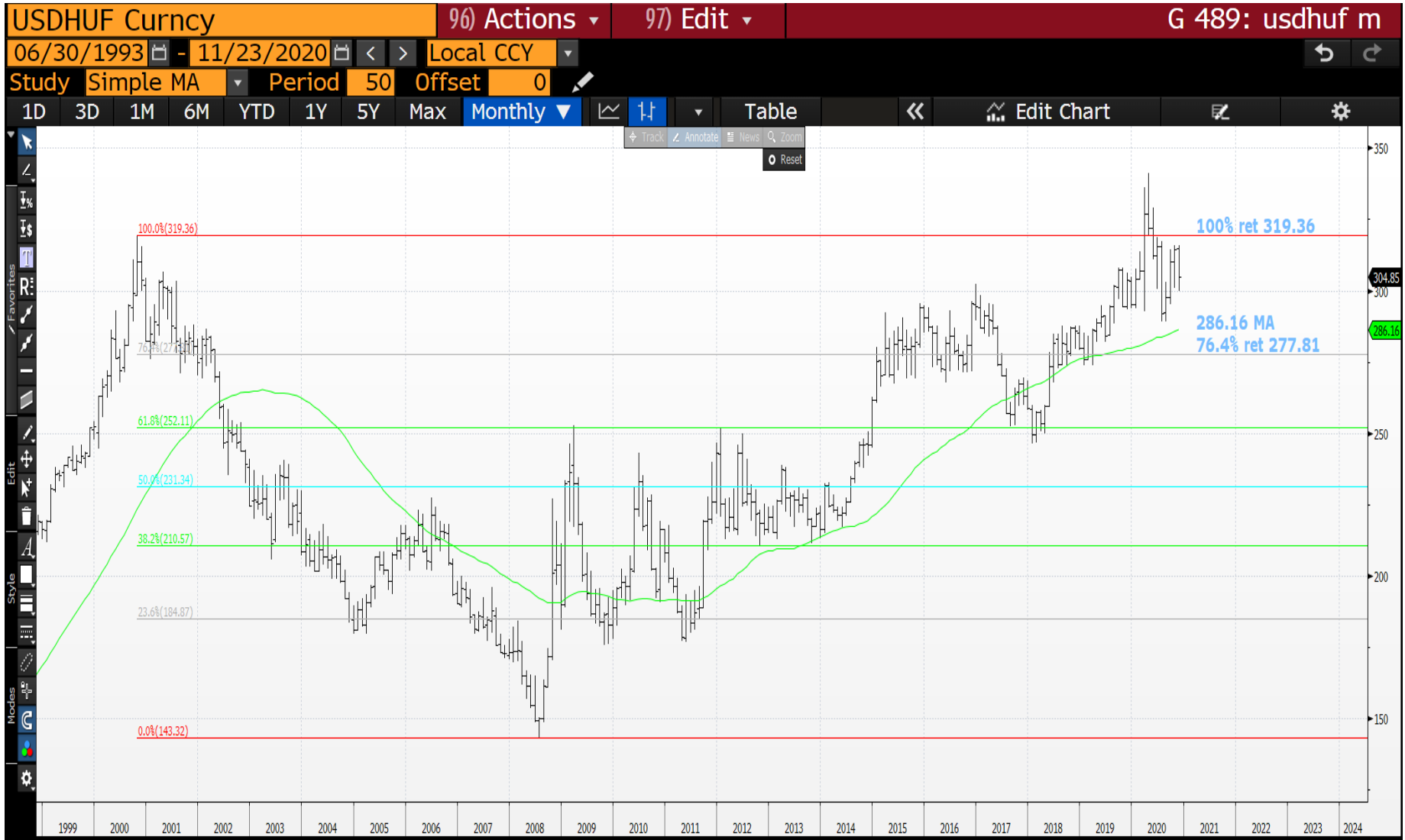


USD NOK monthly : The big CARROT is a breach of the 8.6527 moving average, sub this will be free fall. A painful reversal from the heady heights of 12.0000.



23/11/2020

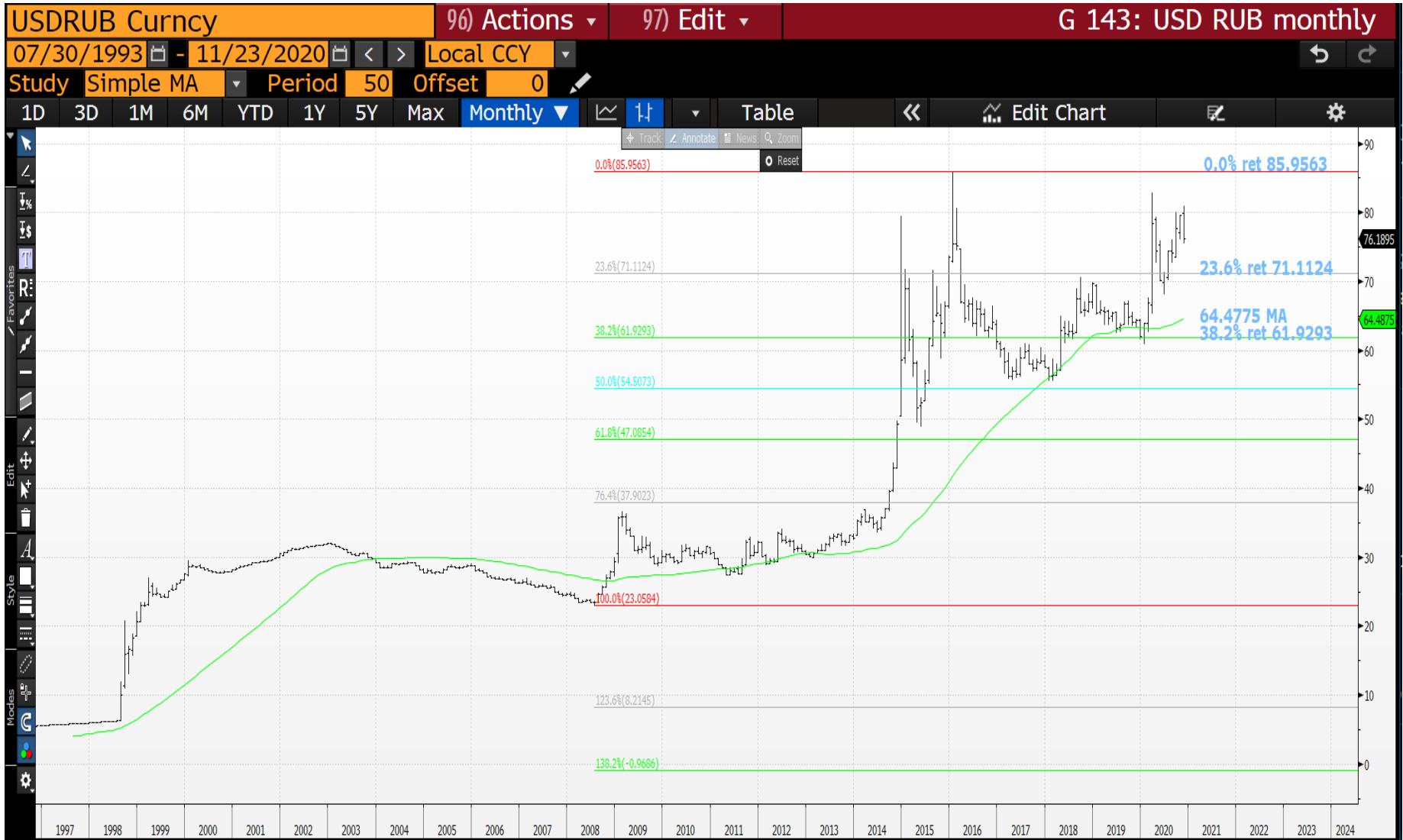
USD HUF monthly : A tricky cross but we are finally heading lower, sub the 286.16 moving average will help.



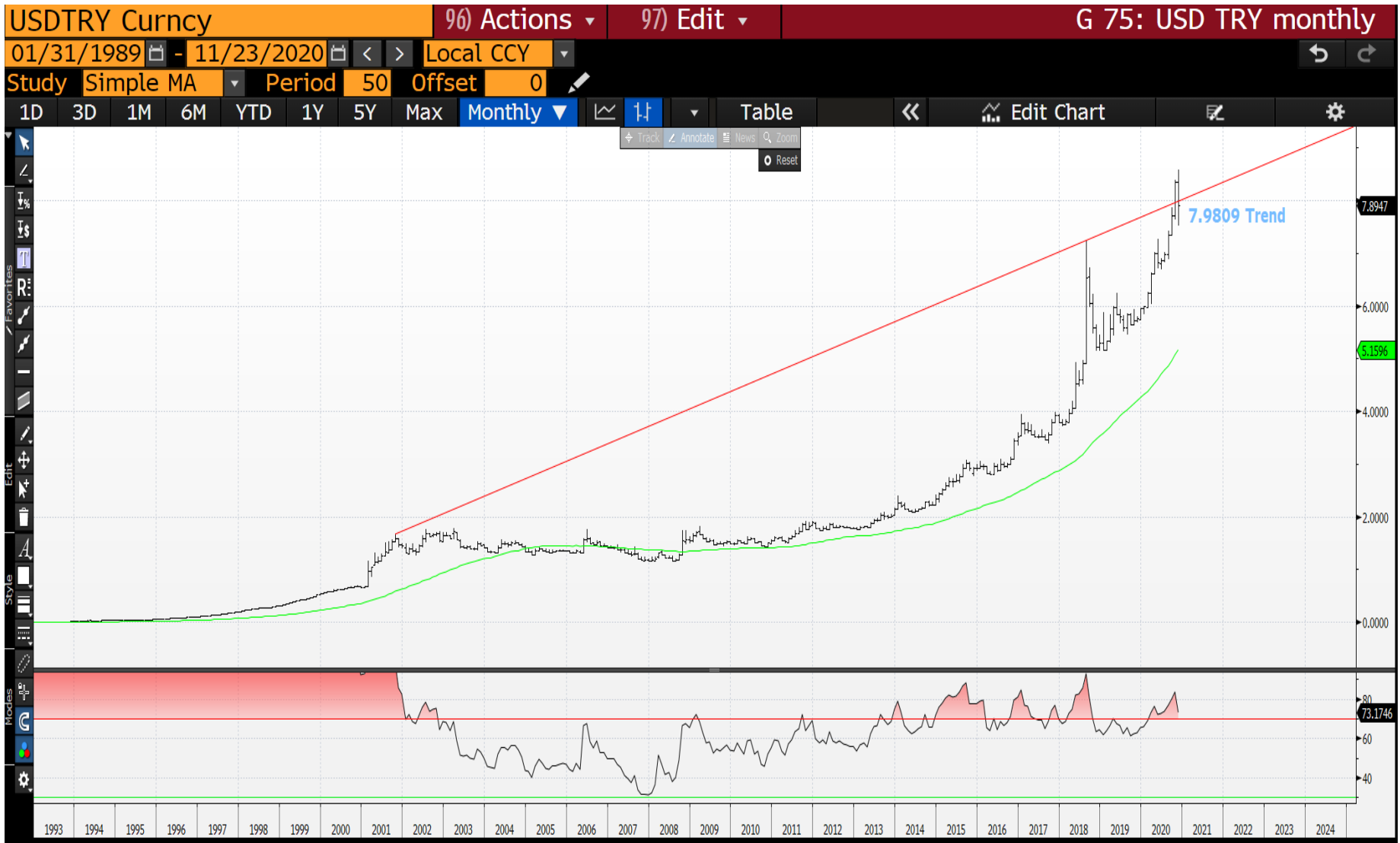
USD CZK monthly : We are back below the 22.9476 moving average again, a nice slow bleed.



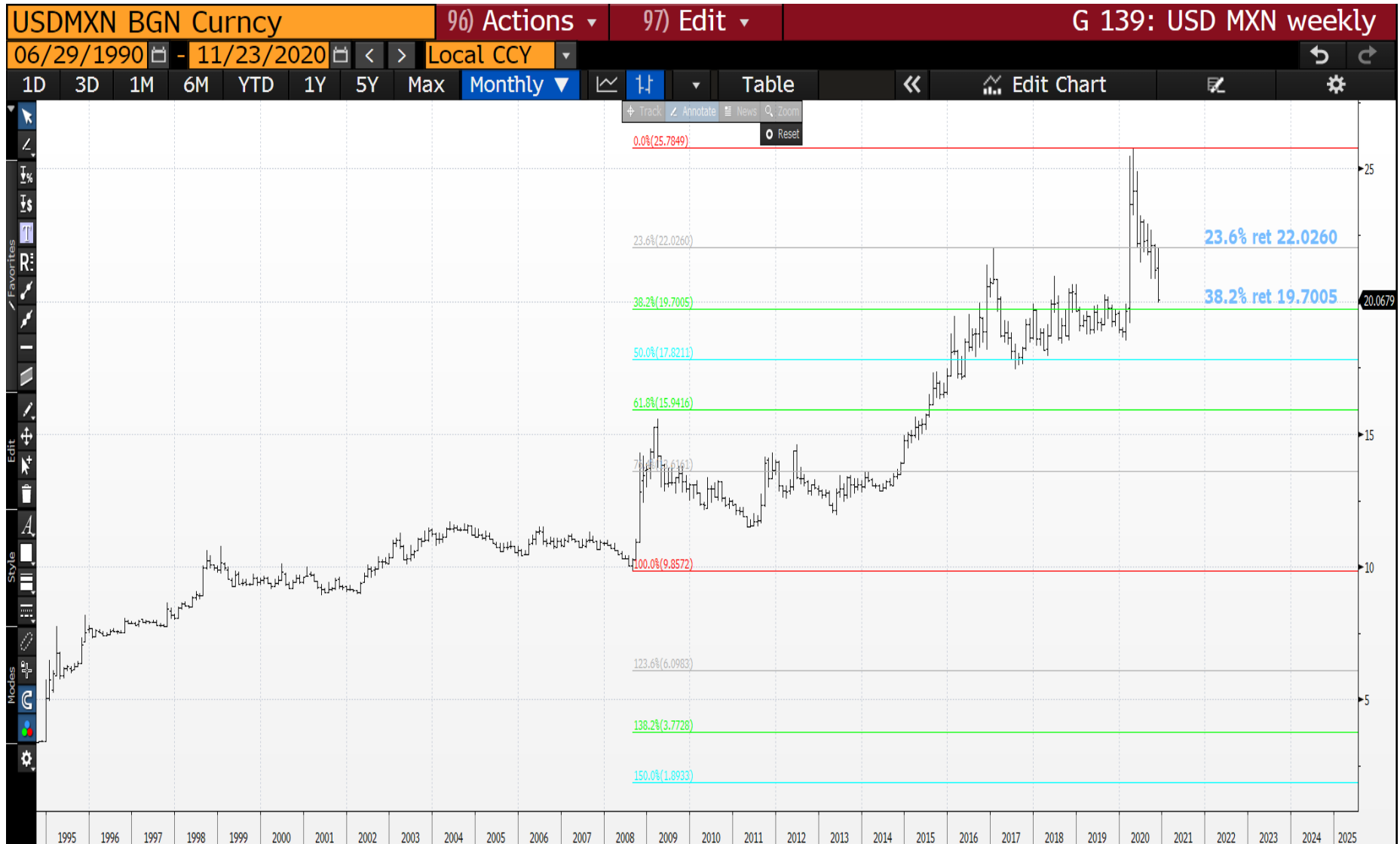
USD RUB monthly : We have stalled and poised to grind lower, next target is the 23.6% ret 71.1124.



USD TRY monthly : The RSI is rolling over and we are testing the 7.9809 multi year trend line, on the latest bounce.



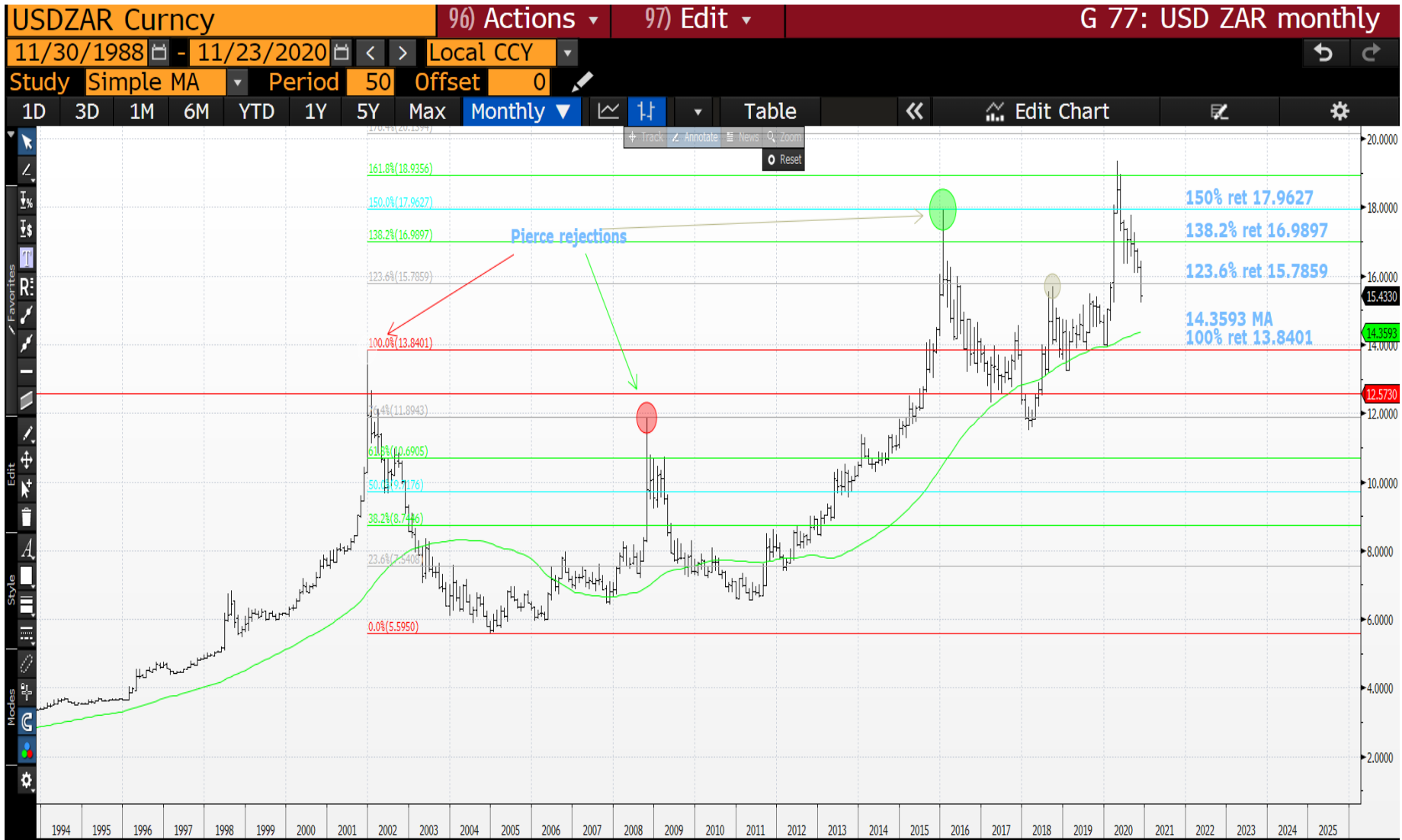
USD MXN monthly : A sizeable drop and the 38.2% ret 19.7005 the next prize.



USD BRL monthly : The RSI remains high and a major free fall if the 23.6% ret 4.9243 is breached.



USD ZAR monthly : Over time have found this to be a VERY TECHNICAL cross, the next key break will be the 14.3593 moving average.



AUD USD monthly : **READY TO EXPLODE ** Back above the 50 period moving average
0.7253 is a BIG POSITIVE but the prize is a breach of the recent high 0.7414.



DXY monthly : We should see new lows soon and a push toward the 38.2% ret 89.921.



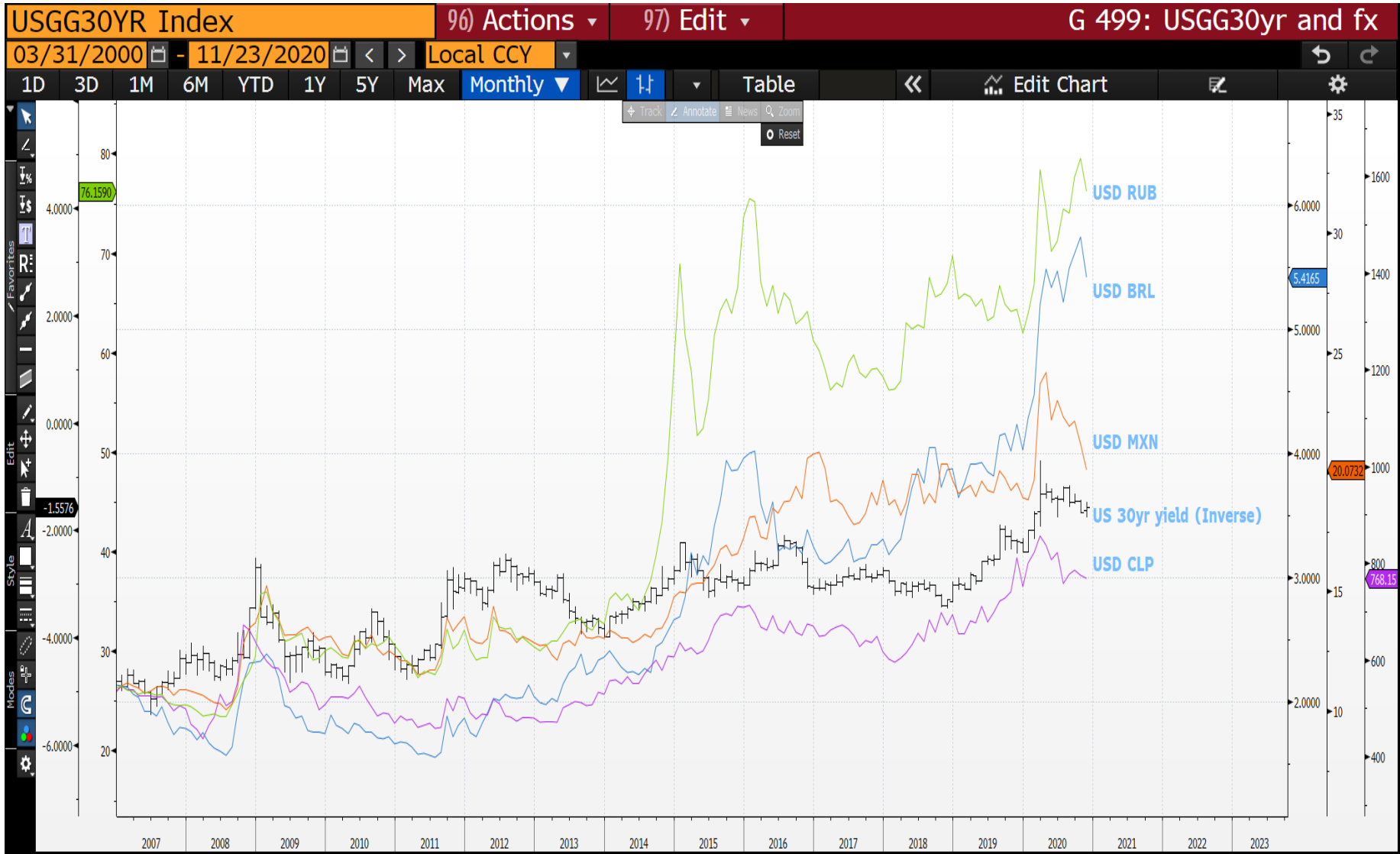
23/11/2020

USD CLP monthly : We need to re-breach the previous high 759.75 and close the month below it.



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

All crosses now align with the bond yield higher call, so much more scope for lower USD and HIGHER bond yields.



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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796