

FX UPDATE : USD WEAKNESS LOOKS TO PREVAIL, MAYBE A SHORT PERIOD OF CONSOLIDATION BEFORE USD FREE FALL INTO MONTH END.

THE AUD IS THE MAIN CROSS TO WATCH HAVING POPPED BACK ABOVE ITS MULTI YEAR MOVING AVERAGE 0.7254, THUS HEADING A LOT HIGHER.

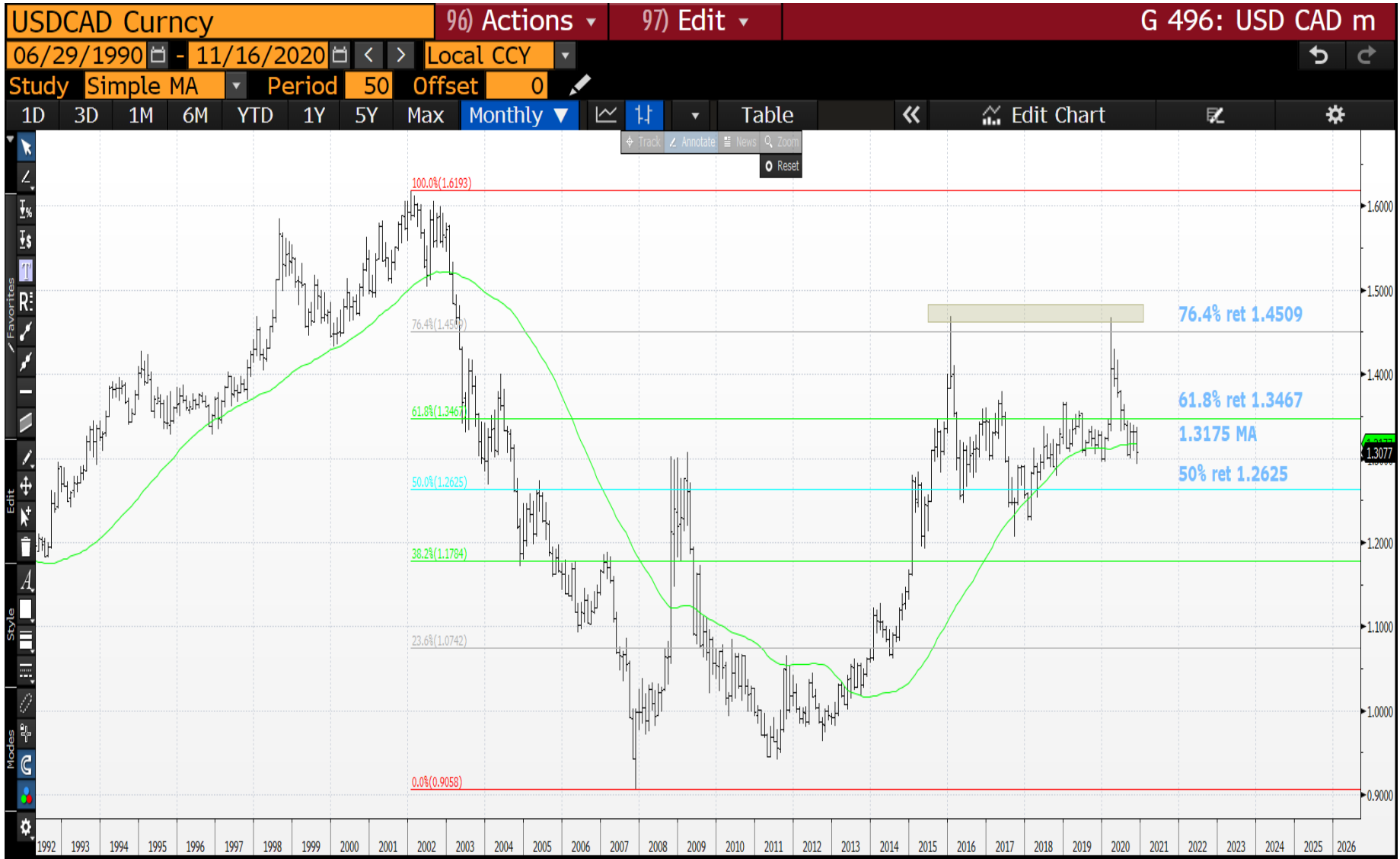
USD CAD HAS BREACHED ITS MAJOR 50 PERIOD MOVING AVERAGE 1.3175 AND HEADED LOWER!

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!

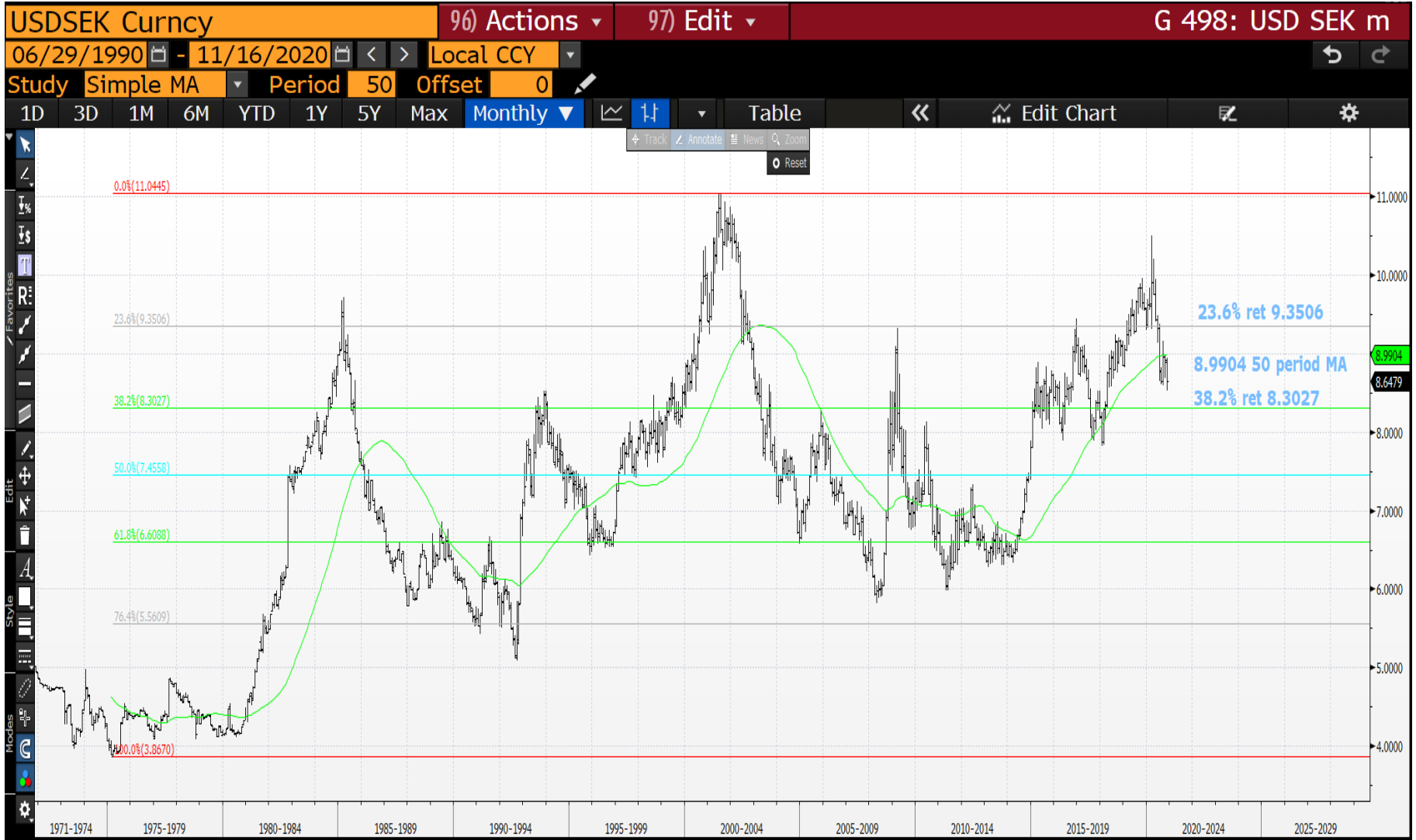
I HAVE USED NON-CORE CROSSES AS THEY ACHIEVED SOME MAJOR DISLOCATIONS IN MARCH SIMILAR TO US BONDS. I HAVE MARRIED THE USD WITH BRL,MXN,RUB AND CLP. THEY HIGHLIGHT BOTH USD AND US BONDS ARE HEADING LOWER FOR SOME TIME.

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

USD CAD monthly : A LEVEL TO WATCH. We remain sub the 1.3175 moving average and poised to test the 50% ret 1.2625 over the next few months.



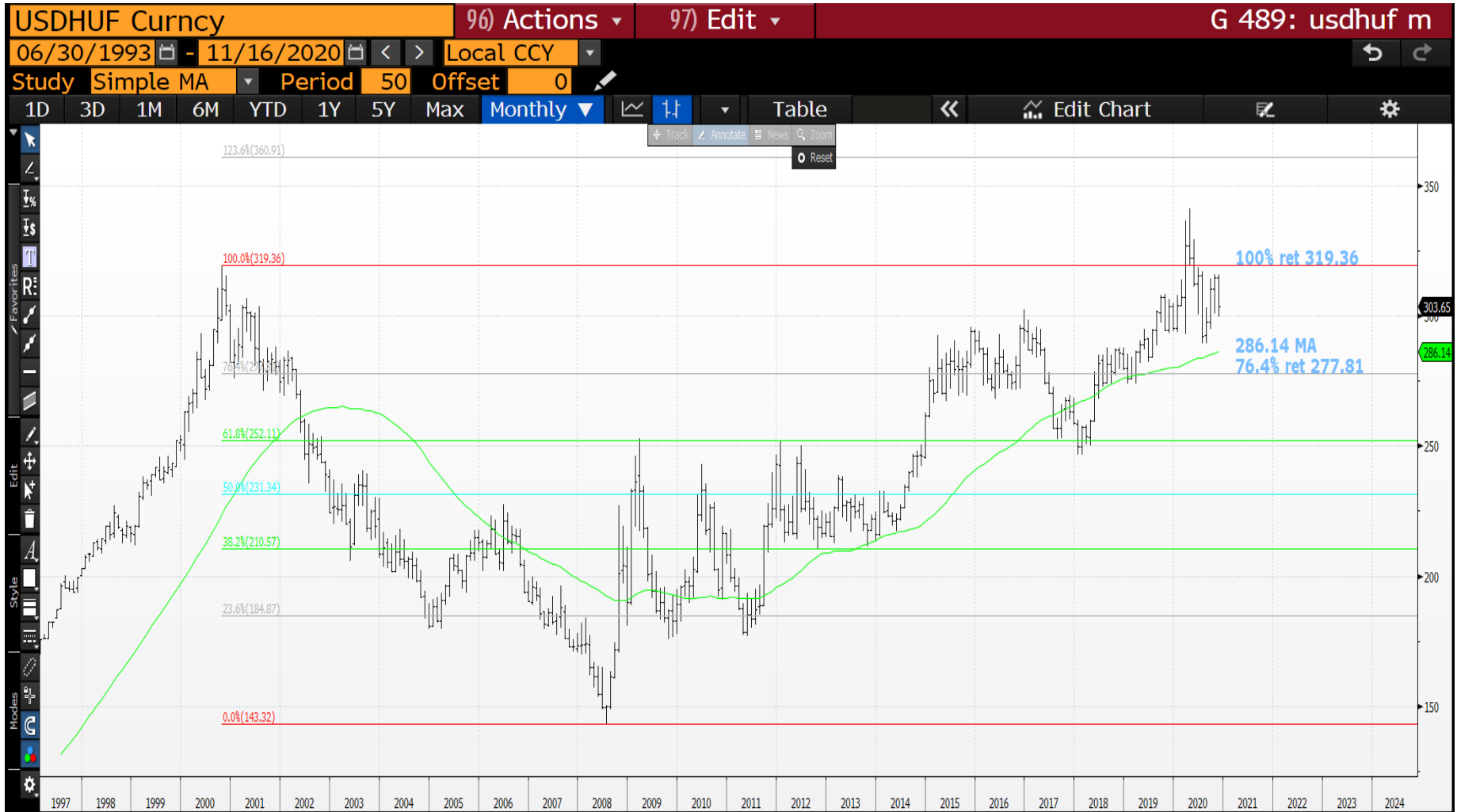
USD SEK daily : We have a new low with the next stop being the 38.2% ret 8.3027.



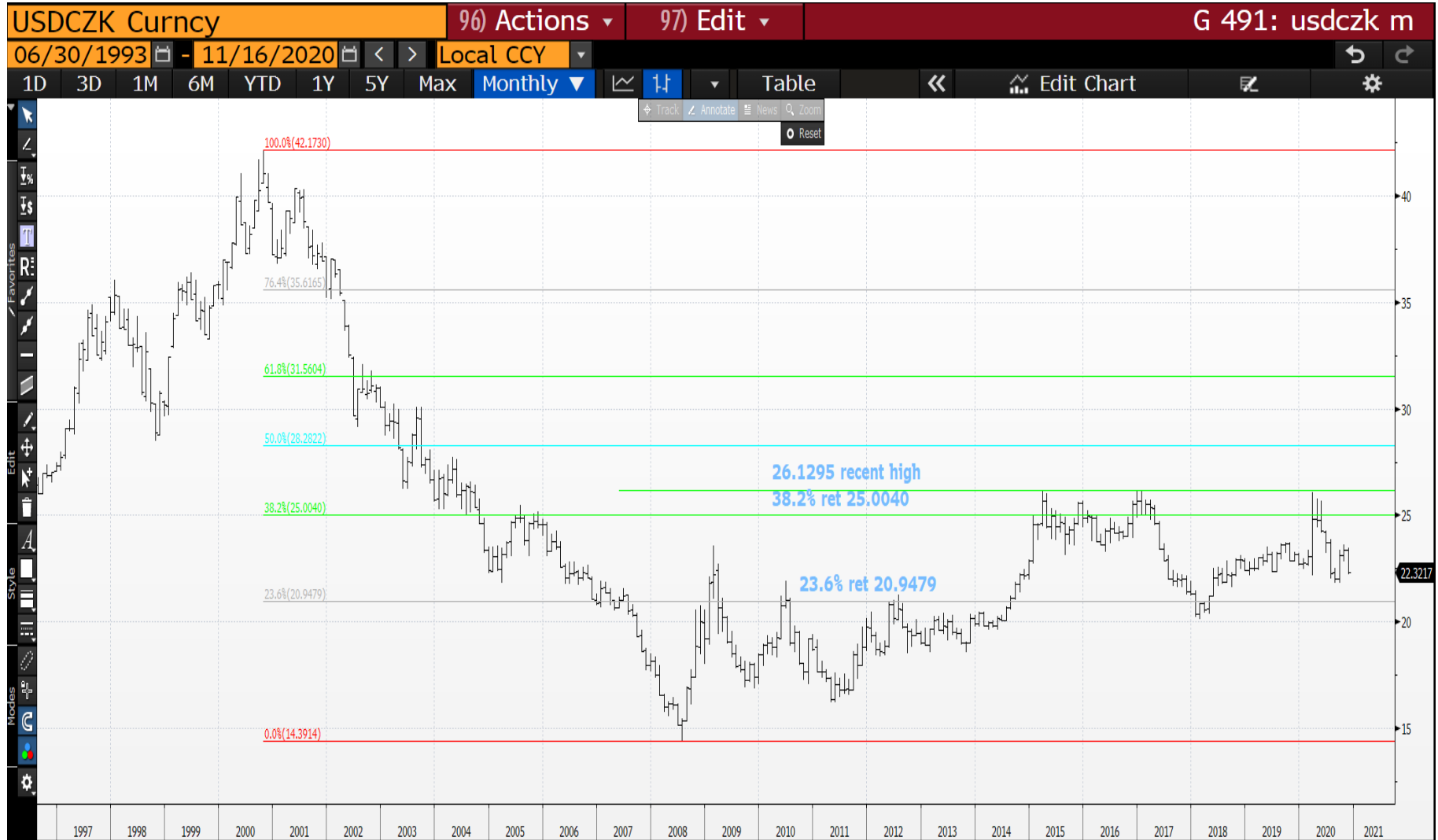
USD NOK monthly : The big CARROT is a breach of the 8.6536 moving average, sub this will be free fall.



USD HUF monthly : A tricky cross but we are finally heading lower, sub the 286.14 moving average will help.



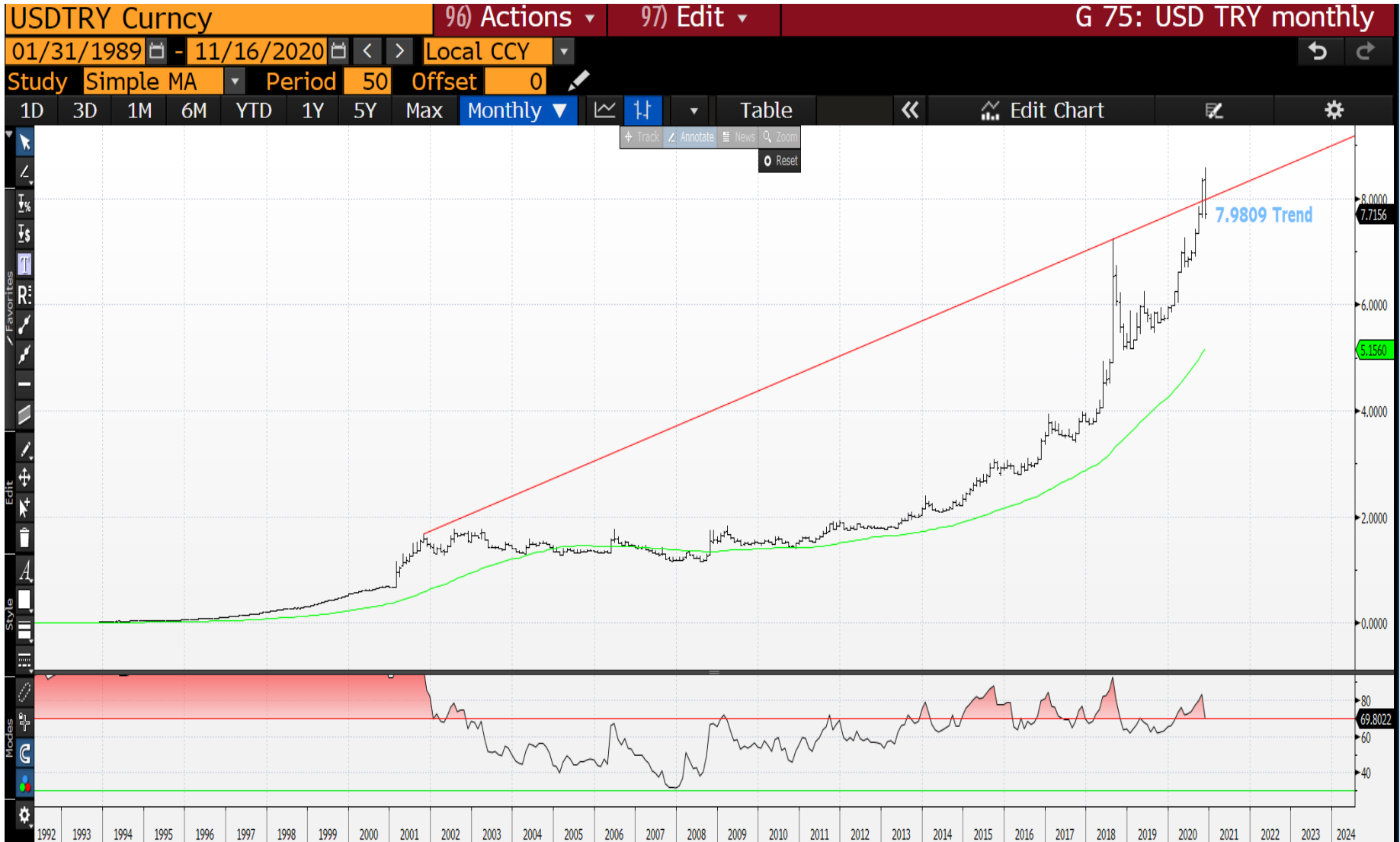
USD CZK monthly : This continues to roll over and next target is the 23.6% ret 20.9479.



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

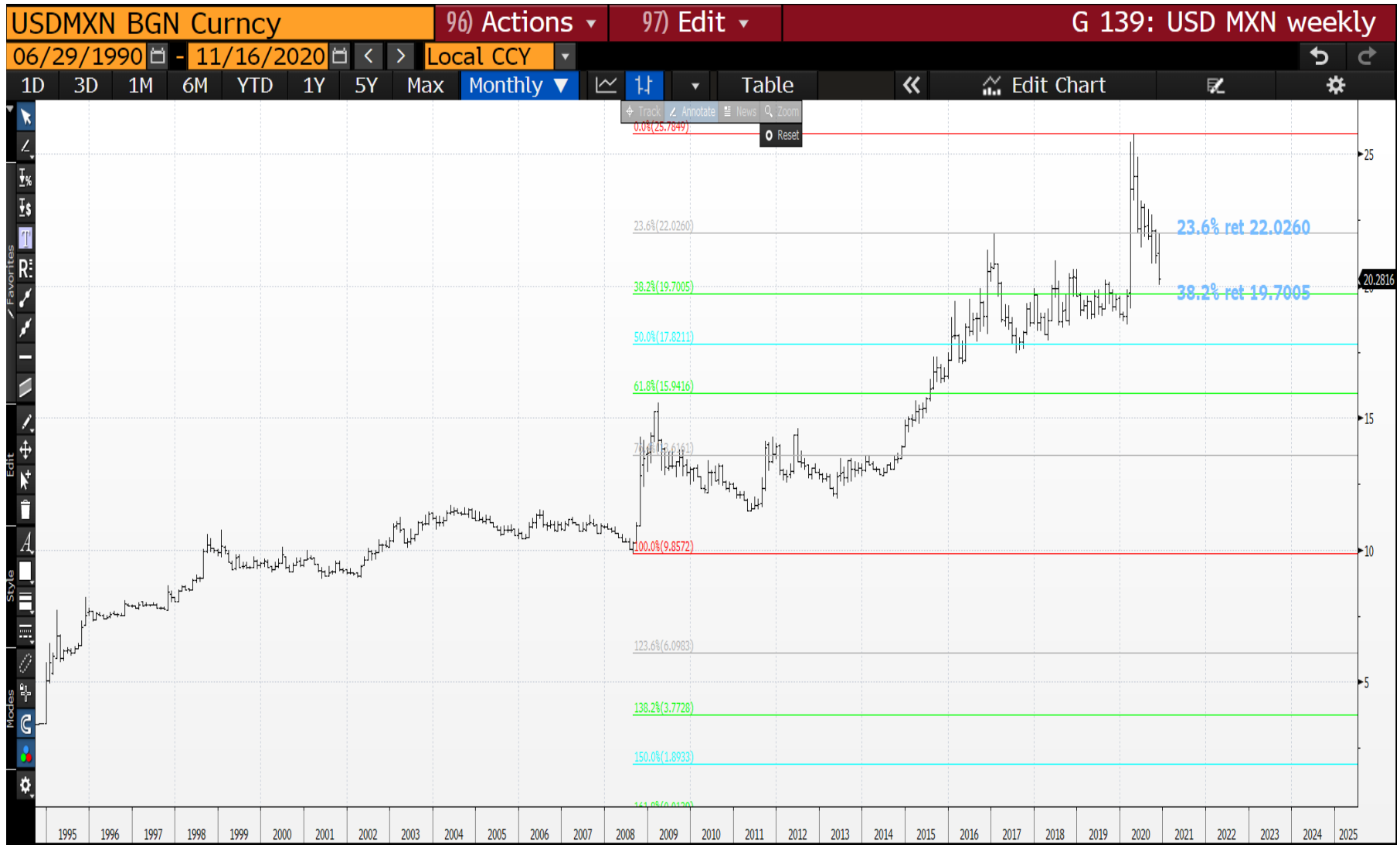


USD TRY monthly : This cross has finally topped breaching the 7.9809 multi year trend line.



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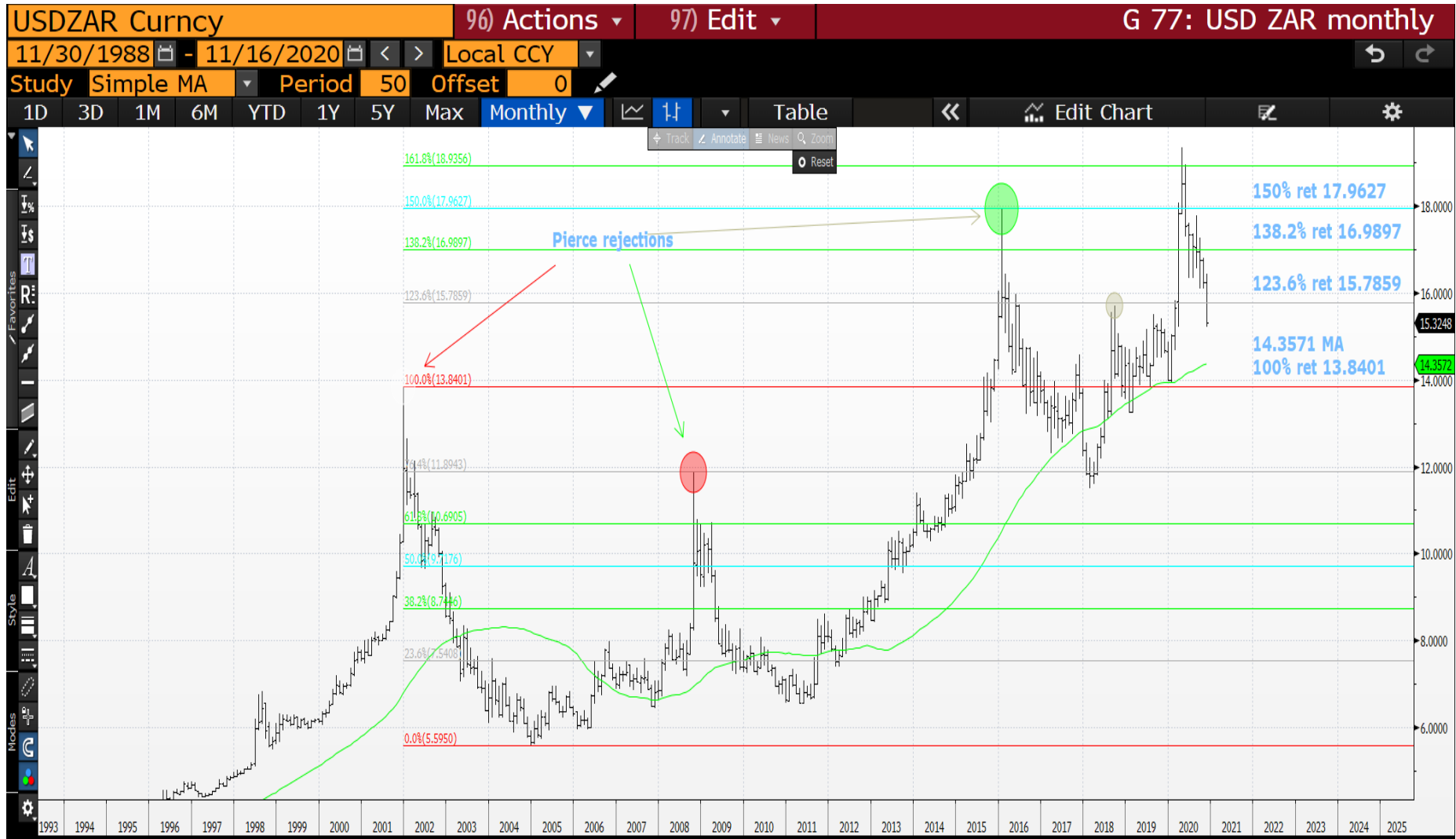
USD MXN monthly : A sizeable drop and the 38.2% ret 19.7005 the next prize.



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



USD ZAR monthly : This has been one way traffic for some time, the next key level is the 14.3571 moving average.



AUD USD monthly : This AUD low stands out like a sore thumb. Back above the 50 period moving average 0.7254 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.

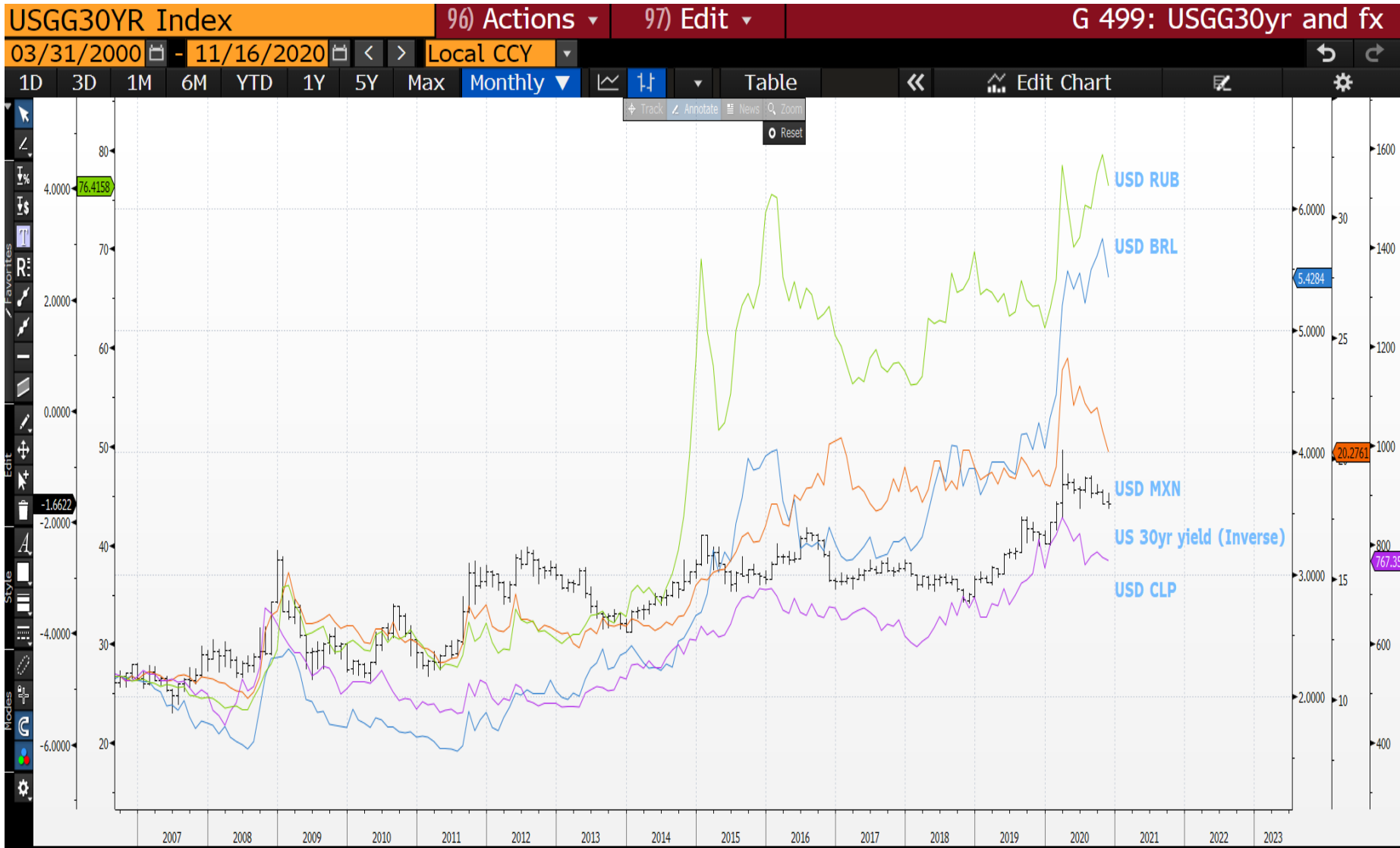


USD CLP monthly : We need to re-breach the previous high 759.75.



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.

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