

FX UPDATE : USD WEAKNESS PERSISTS WITH NEW LOWS VERY LIKELY. THIS CONTINUES TO AID THE CALL FOR HIGHER BOND YIELDS.

THE AUD IS THE ONE TO WATCH, IT IS POISED FOR A MAJOR RALLY IF WE BREACH THE RECENT HIGH 0.7414.

USD CAD HAS BREACHED ITS MAJOR 50 PERIOD MOVING AVERAGE 1.3167 AND HEADED LOWER!

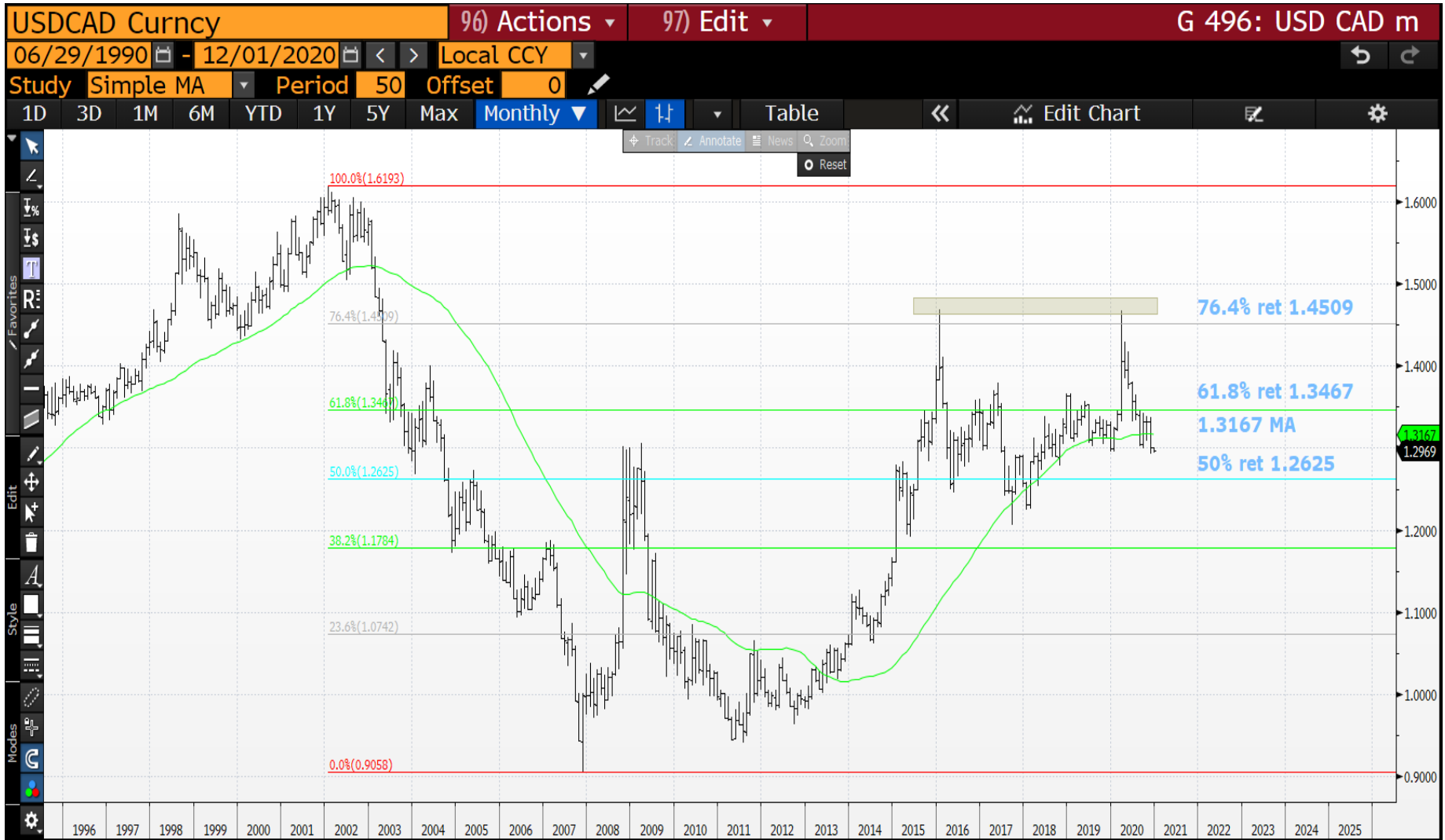
HERE ARE A SELECTION OF USD CROSSES THAT MUST SURELY SEE THE USD FADE OVER TIME. SIMILAR TO THE BOND MARKET REJECTION OF ITS MARCH EXTREMES!

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.

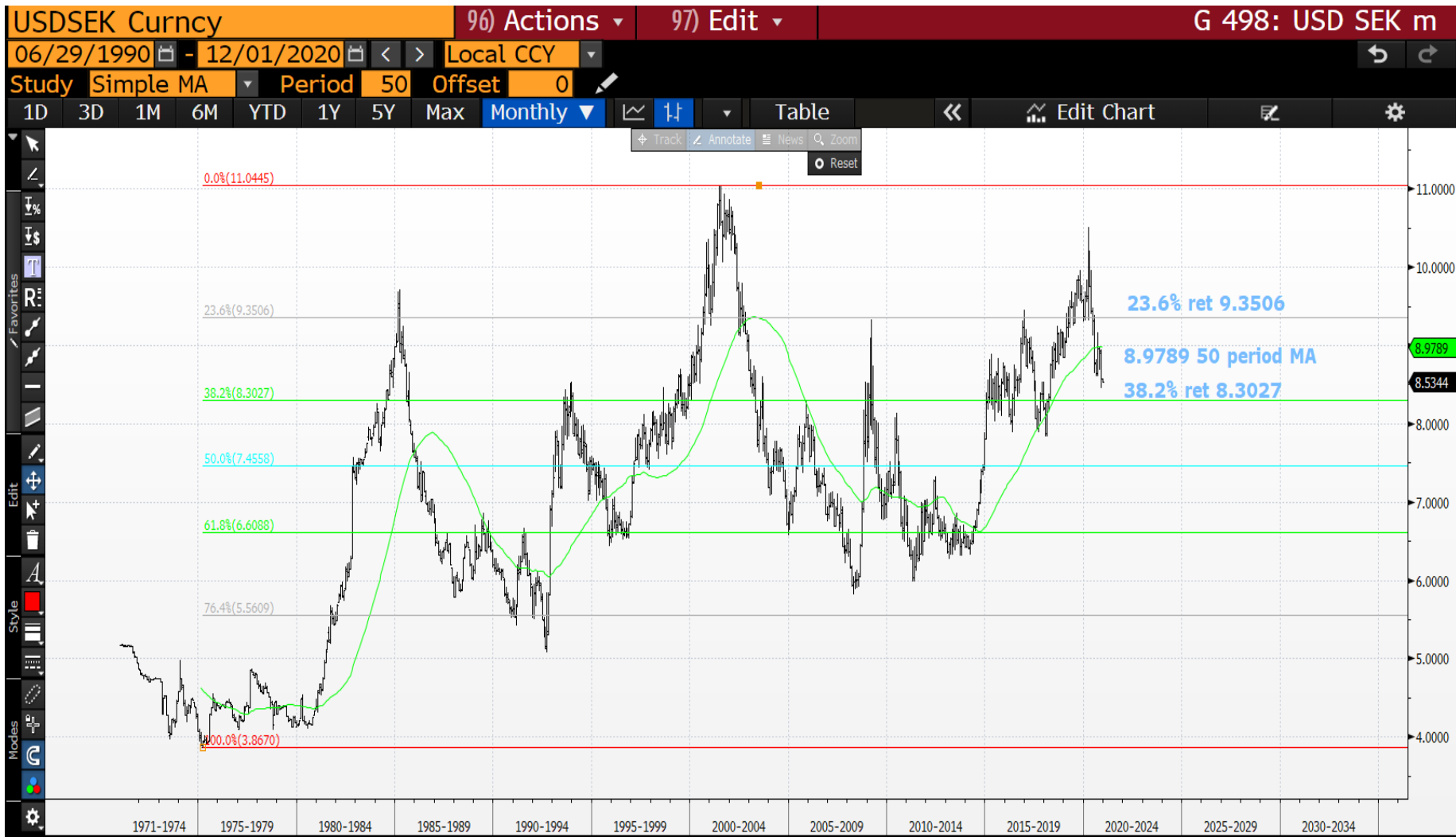
USDTRY REMAINS BELOW ITS MAJOR 2001 TRENDLINE 8.0084.

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. We just need to breach last months low 1.2924.



USD SEK daily : The 50 period moving average proved its worth and now we just need to breach last months low 8.4445.



USD NOK monthly : The big CARROT is a breach of the 8.6617 moving average, sub this will be free fall. Again a breach of last months low 8.7833 will help.



USD HUF monthly : We have a NEW LOW already and should draw toward the 286.43 moving average.



USD CZK monthly : A slow bleed lower that will be accelerated if we breach last months low 21.8012.

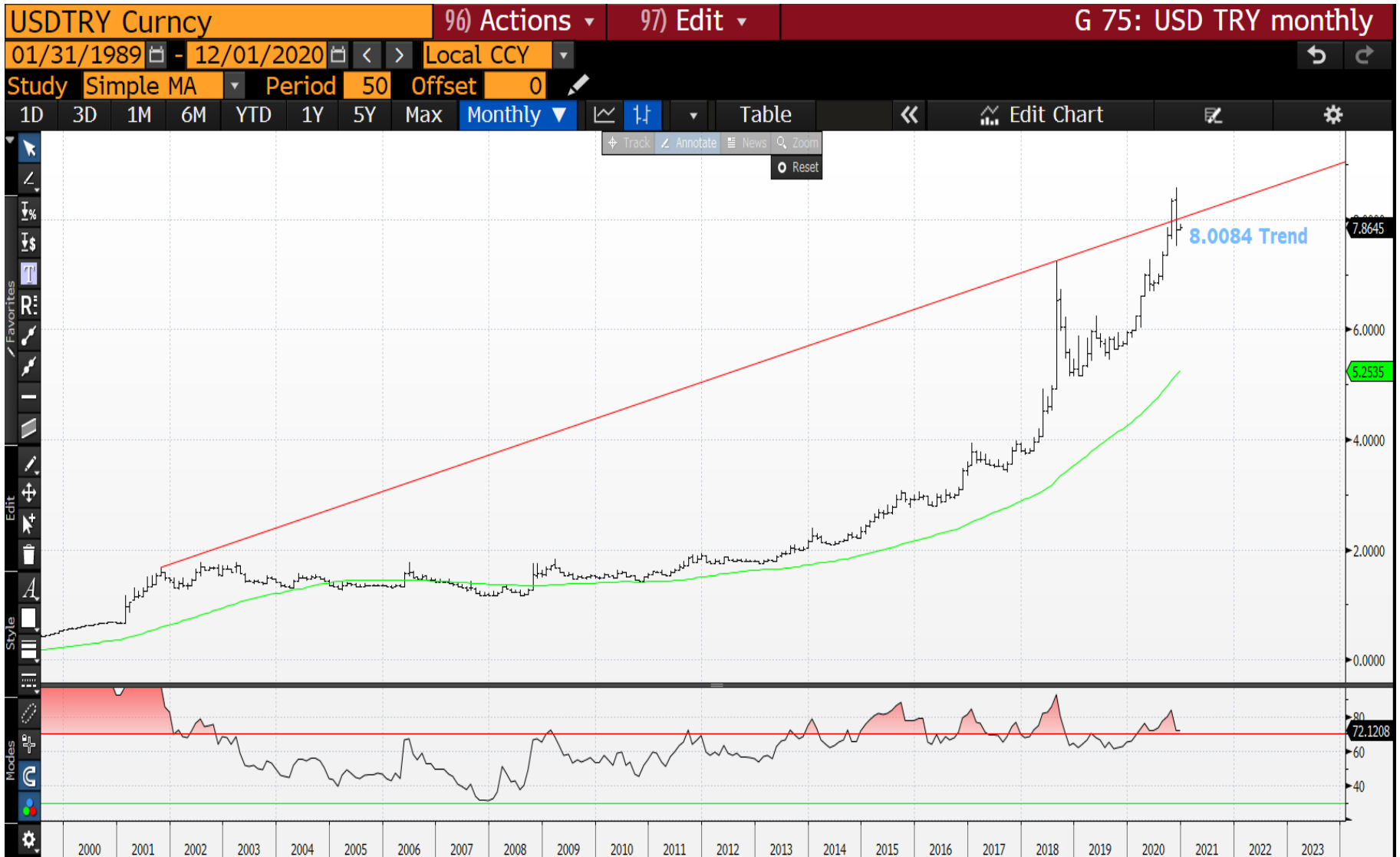


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USD RUB monthly : We have stalled and poised to grind lower, next target is the 23.6% ret 71.1124. Last months low is 75.3095.

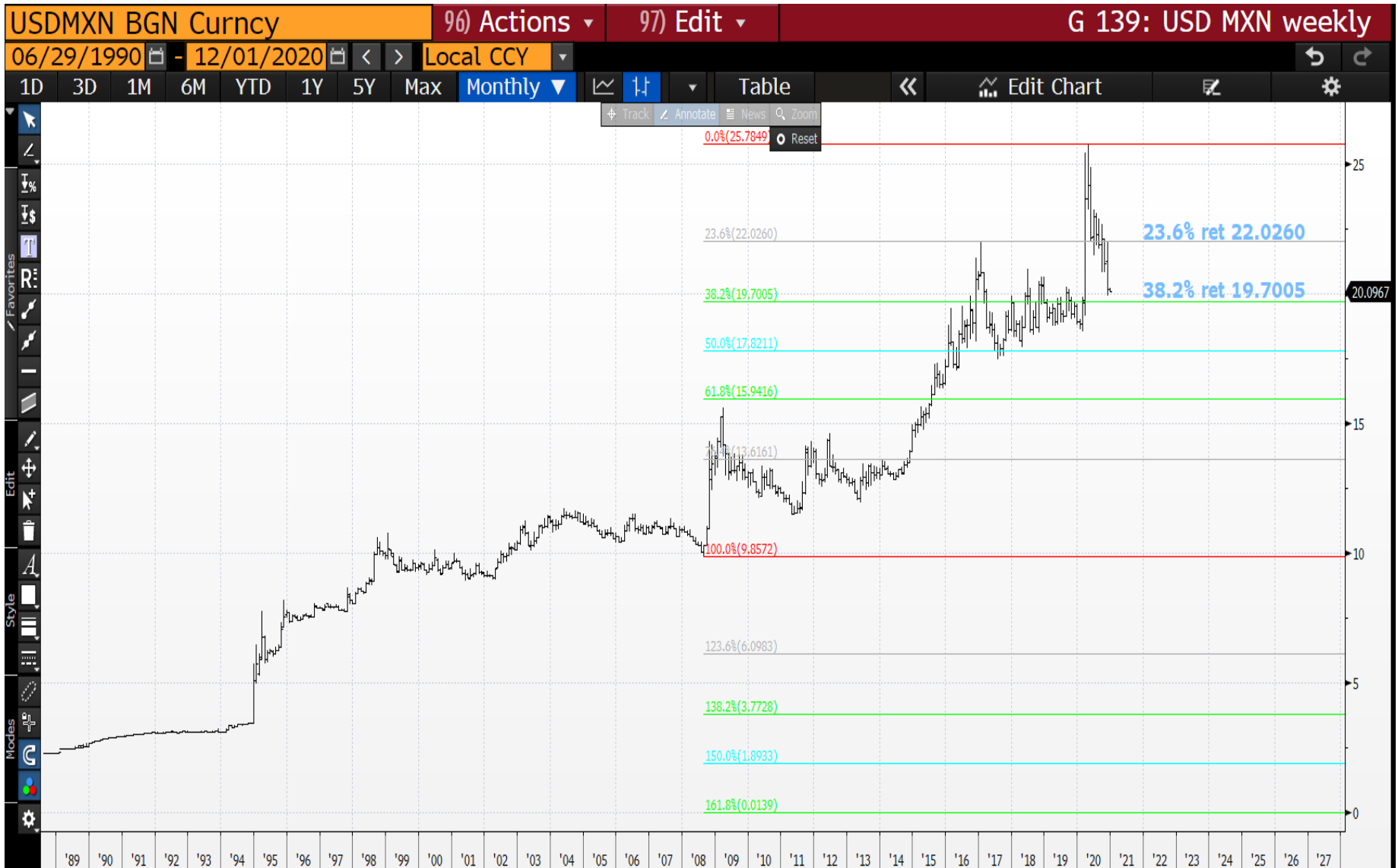


USD TRY monthly : The RSI is rolling over and we are experiencing good resistance from the 8.0084 multi year trend line.



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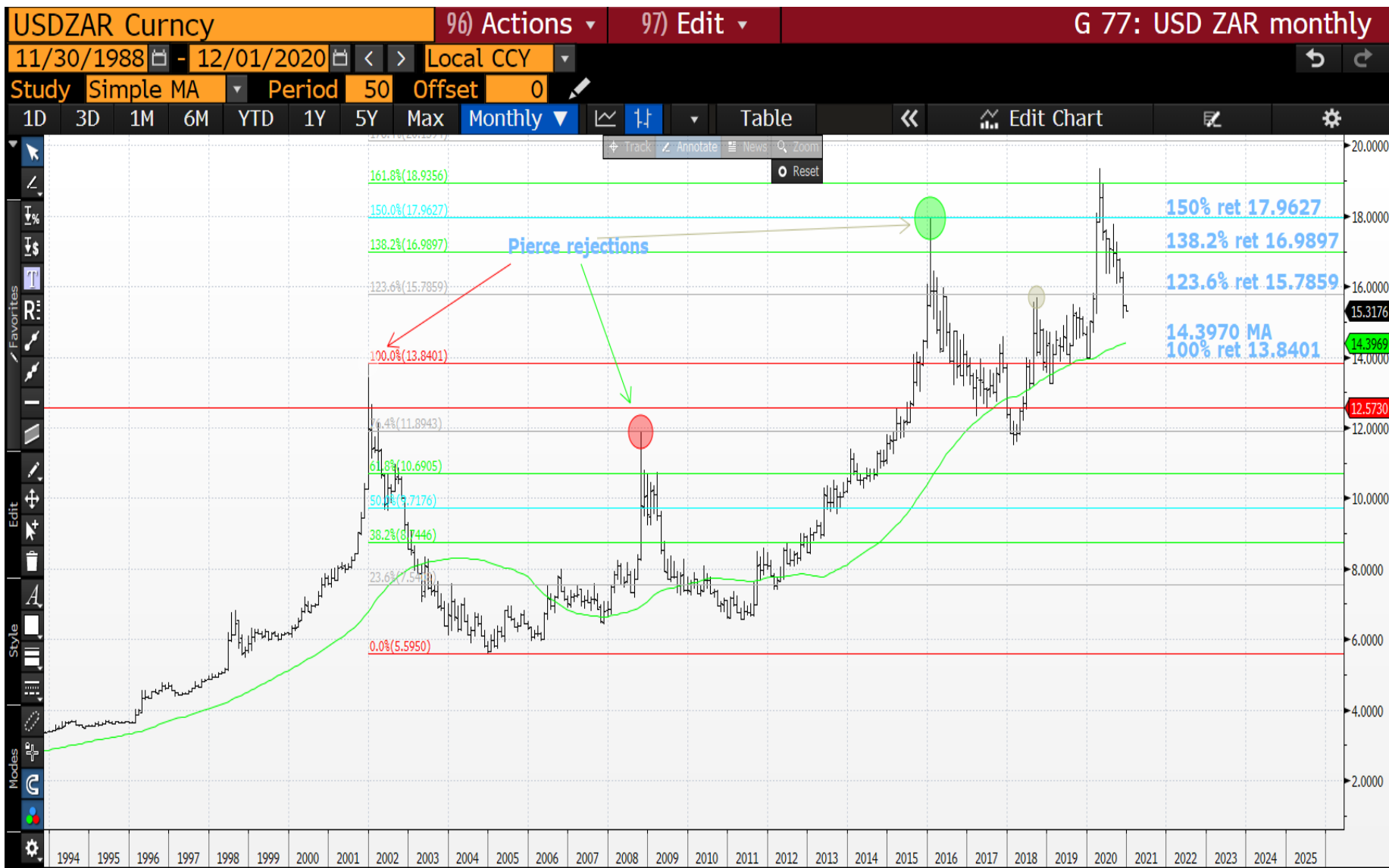
USD MXN monthly : A sizeable drop and the 38.2% ret 19.7005 the next prize.



USD BRL monthly : The RSI remains high and a major free fall if the 23.6% ret 4.9243 is breached, ideally we breach last months low 5.2250 soon.



USD ZAR monthly : Over time have found this to be a VERY TECHNICAL cross, the next key break will be the 14.3970 moving average. Sub last months low 15.0998 will help a lot.



AUD USD monthly : **READY TO EXPLODE ** Back above the 50 period moving average
0.7249 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. Last months low was 91.506.

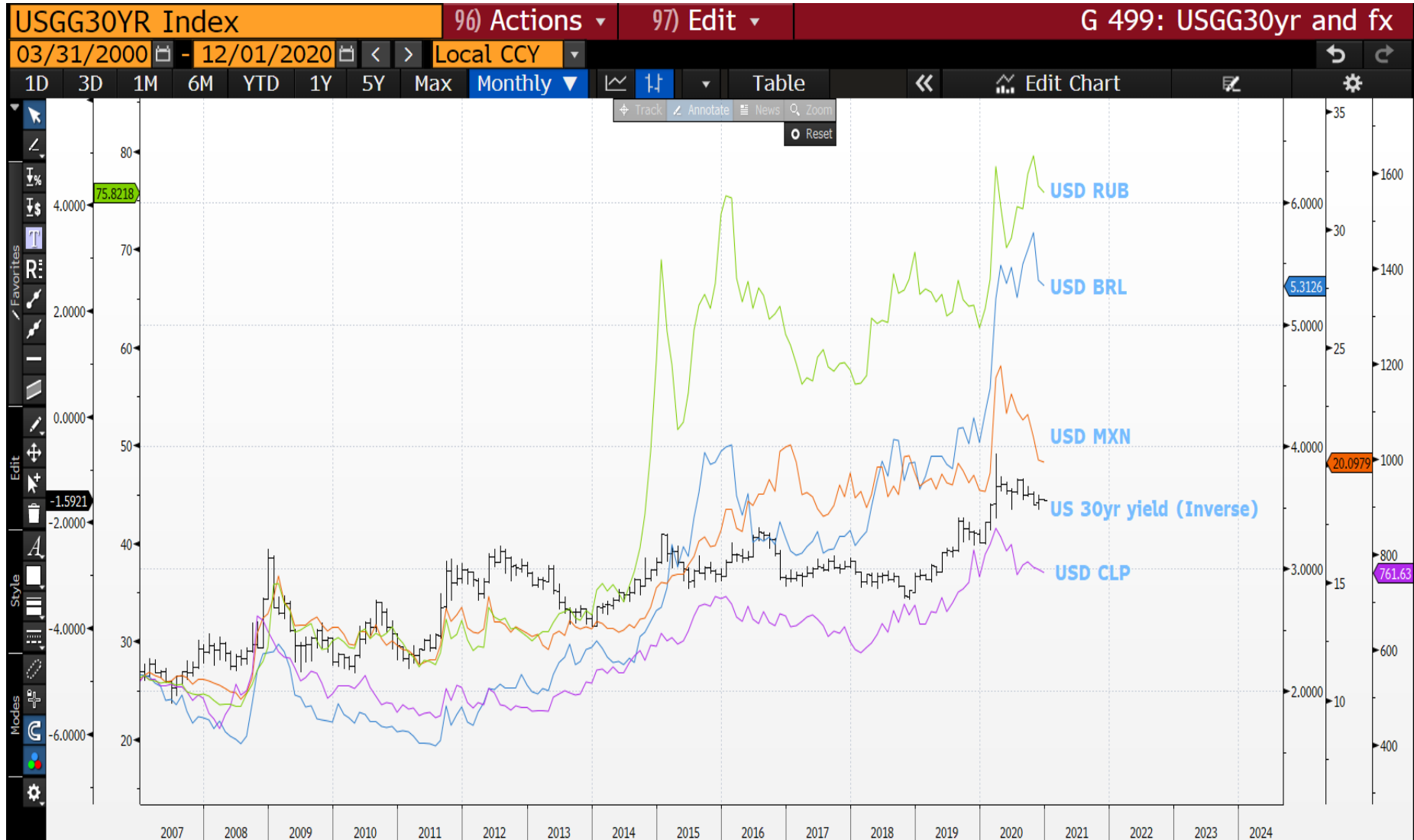


USD CLP monthly : We need to re-breach the previous high 759.75 and close the month below it.



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

All crosses now align which should prompt bond yields to head higher, 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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