

**FX UPDATE : IS A LOWER USD TELLING US YIELDS WILL HEAD HIGHER POST NON-FARM? THE USD IS BREACHING MANY KEY LEVELS.**

**THE AUD IS THE ONE TO WATCH AS IT IS NOW ON ITS WAY HIGHER GIVEN THE “FREE AIR” SPACE IT IS IN NOW!**

**USD CAD HAS BREACHED LAST MONTH LOW AND HEADING TOWARD A KEY 50% RET 1.2625.**

**USD MXN IS ONE TO WATCH GIVEN WE ARE POISED TO BREACH THE 50 PERIOD MOVING AVERAGE-38.2% RET 19.7005.**

**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.**

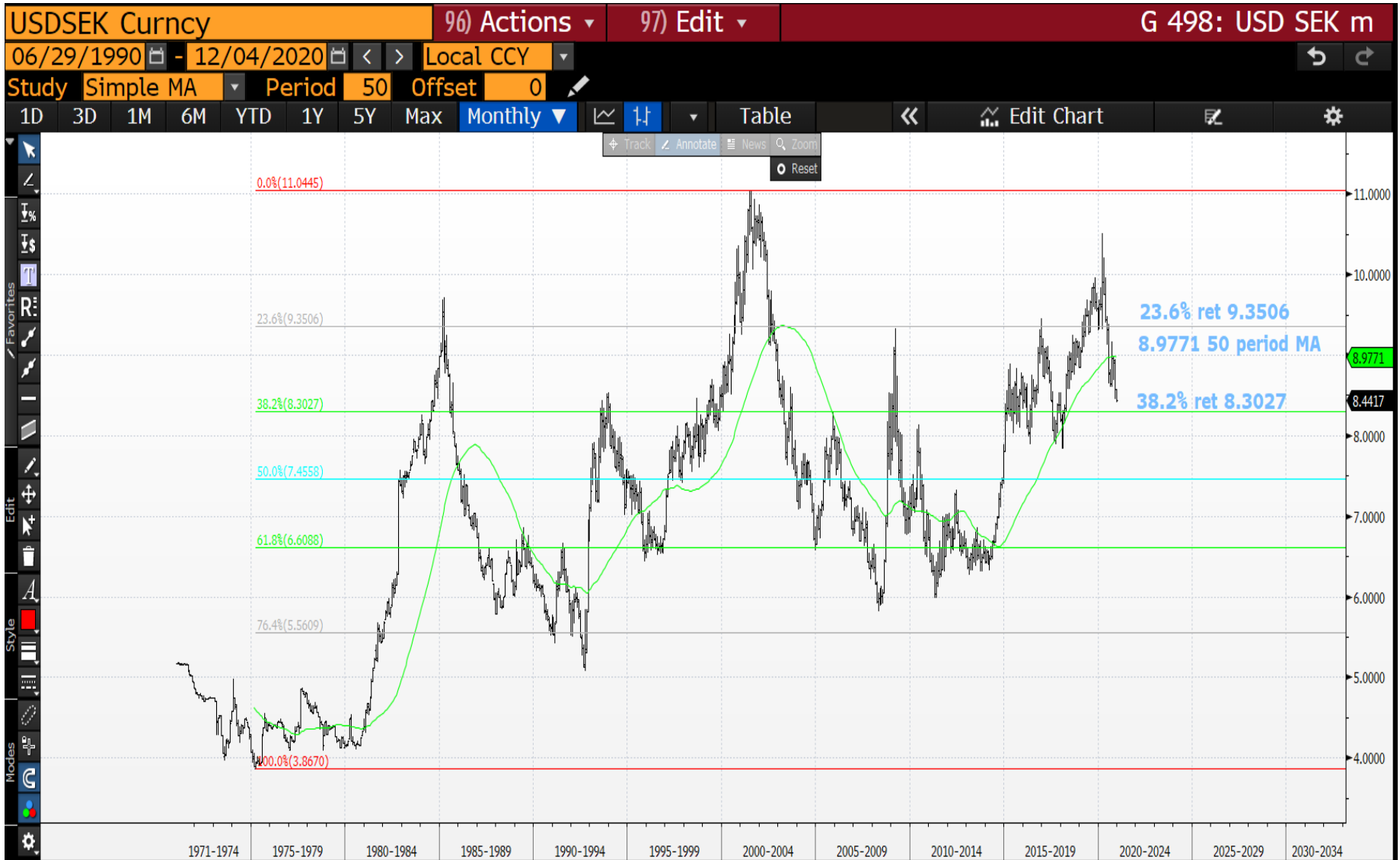
**USDTRY REMAINS BELOW ITS MAJOR 2001 TRENDLINE 8.0084.**

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

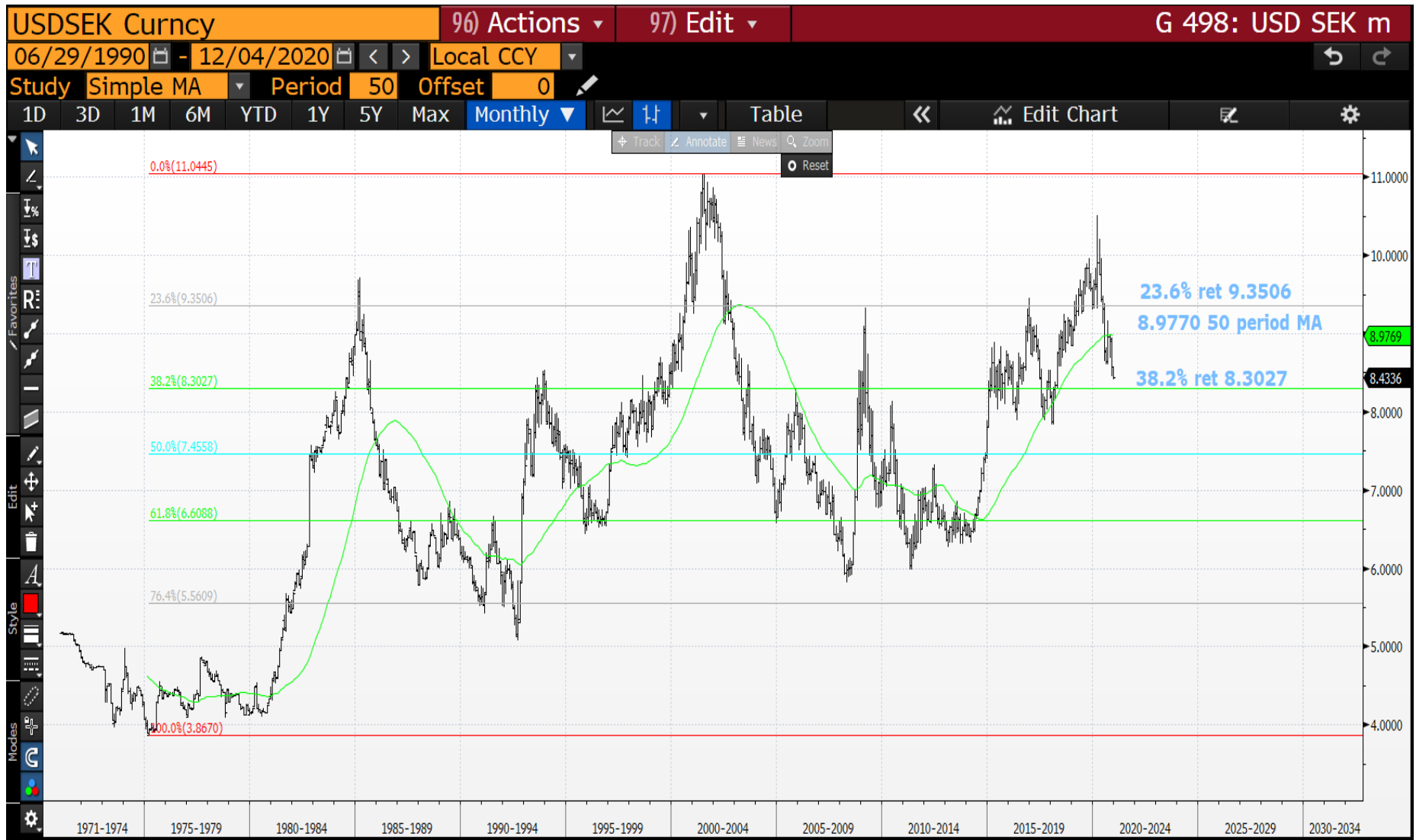
USD CAD monthly : ONE way traffic as we head toward the MULTI YEAR 50% ret 1.2625, with plenty of scope to head a lot lower!



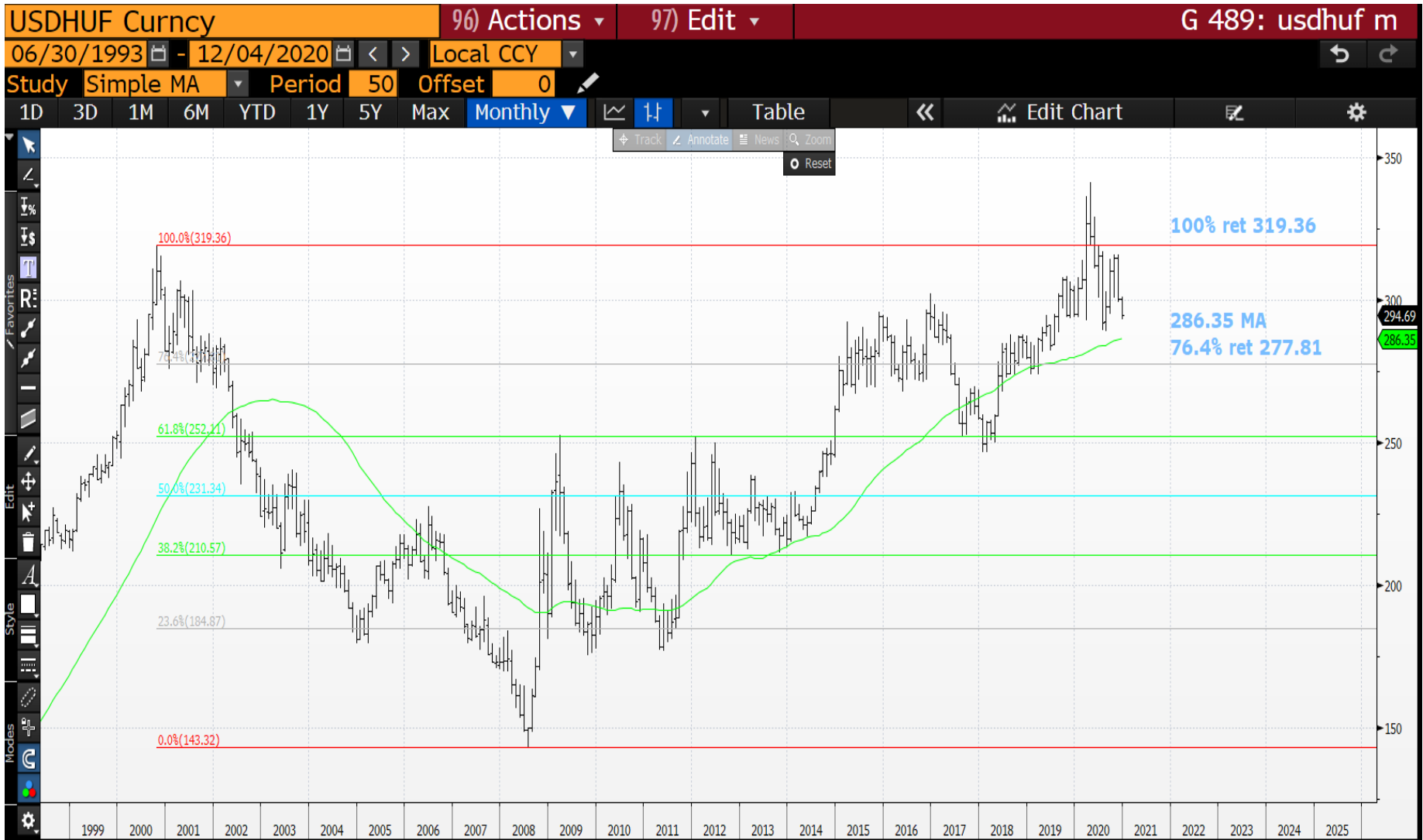
USD SEK daily : We should be visiting the 38.2% ret 8.3027 soon!



USD NOK monthly : The big CARROT is a breach of the 8.6609 moving average, sub this will be free fall.



USD HUF monthly : We have a NEW LOW already and should draw toward the 286.34 moving average.



USD CZK monthly : We have a new low so next stop the multi year 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 : The RSI is rolling over and we are experiencing good resistance from the 8.0084 multi year trend line, time to fail.





USD MXN monthly : One to watch if the 50 period MA-38.2% ret 19.7005 is breached, then its free fall time!



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USD BRL monthly : The RSI remains high and a major free fall if the 23.6% ret 4.9243 is breached. Plenty of volume TRAPPED above us now.



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 \*\* We have a new high and PLENTY OF UPSIDE ROOM!



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

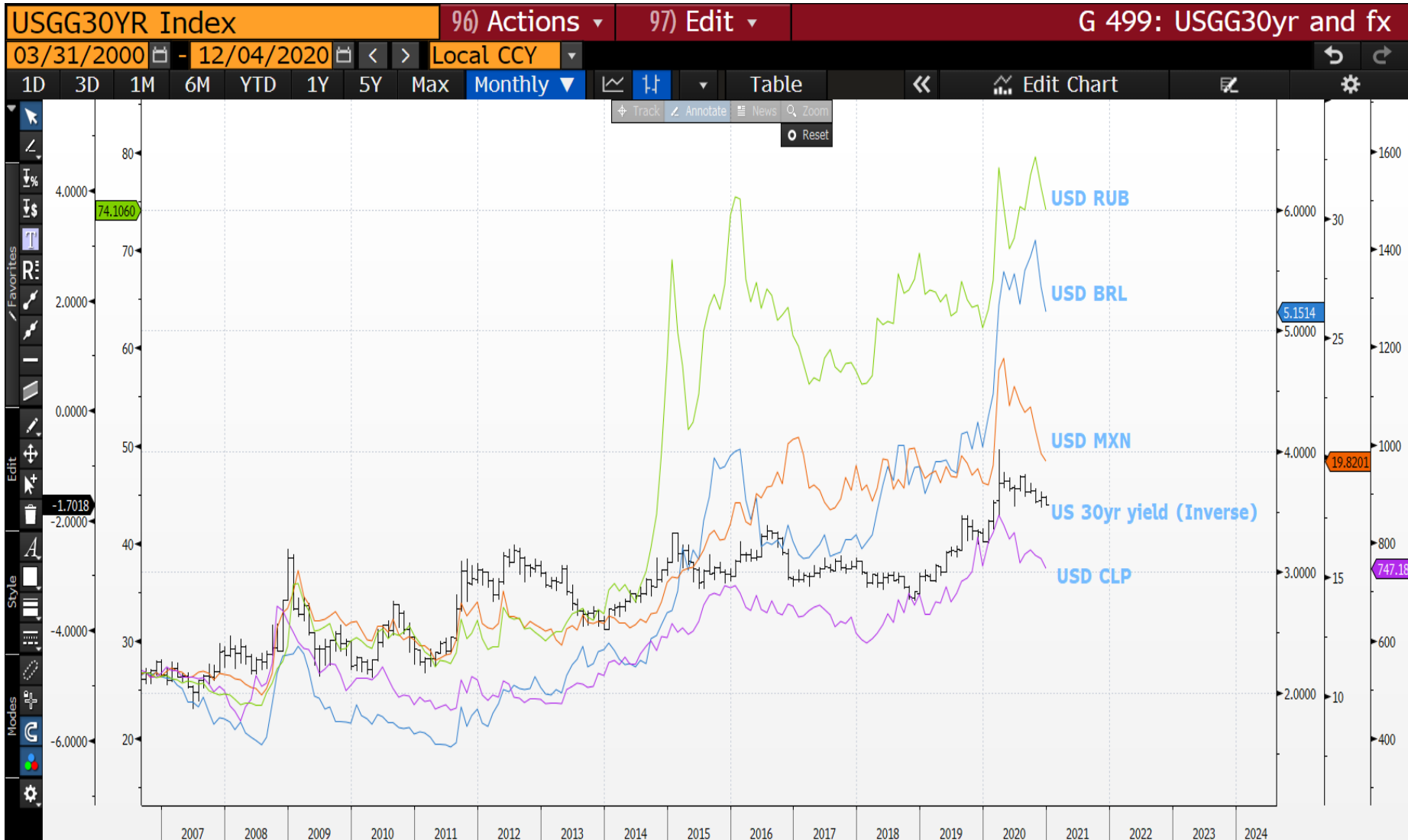


USD CLP monthly : We have breached the previous high 759.75 and poised to head a lot lower.



# 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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