

**FX UPDATE : THE USD CONTINUES TO WEAKEN DESPITE THE HOLIDAY PERIOD! FURTHER KEY LEVELS HAVE BEEN BREACHED.**

**THE AUD HAS PAUSED BUT STILL HAS SIGNIFICANT UPSIDE POTENTIAL.**

**USDSEK HAS BREACHED ITS LONGSTANDING 38.2% RET 8.3027 AND USDNOK HAS BREACHED THE ALL IMPORTANT MOVING AVERAGE 8.6567.**

**USD MXN TEASING ITS 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.**

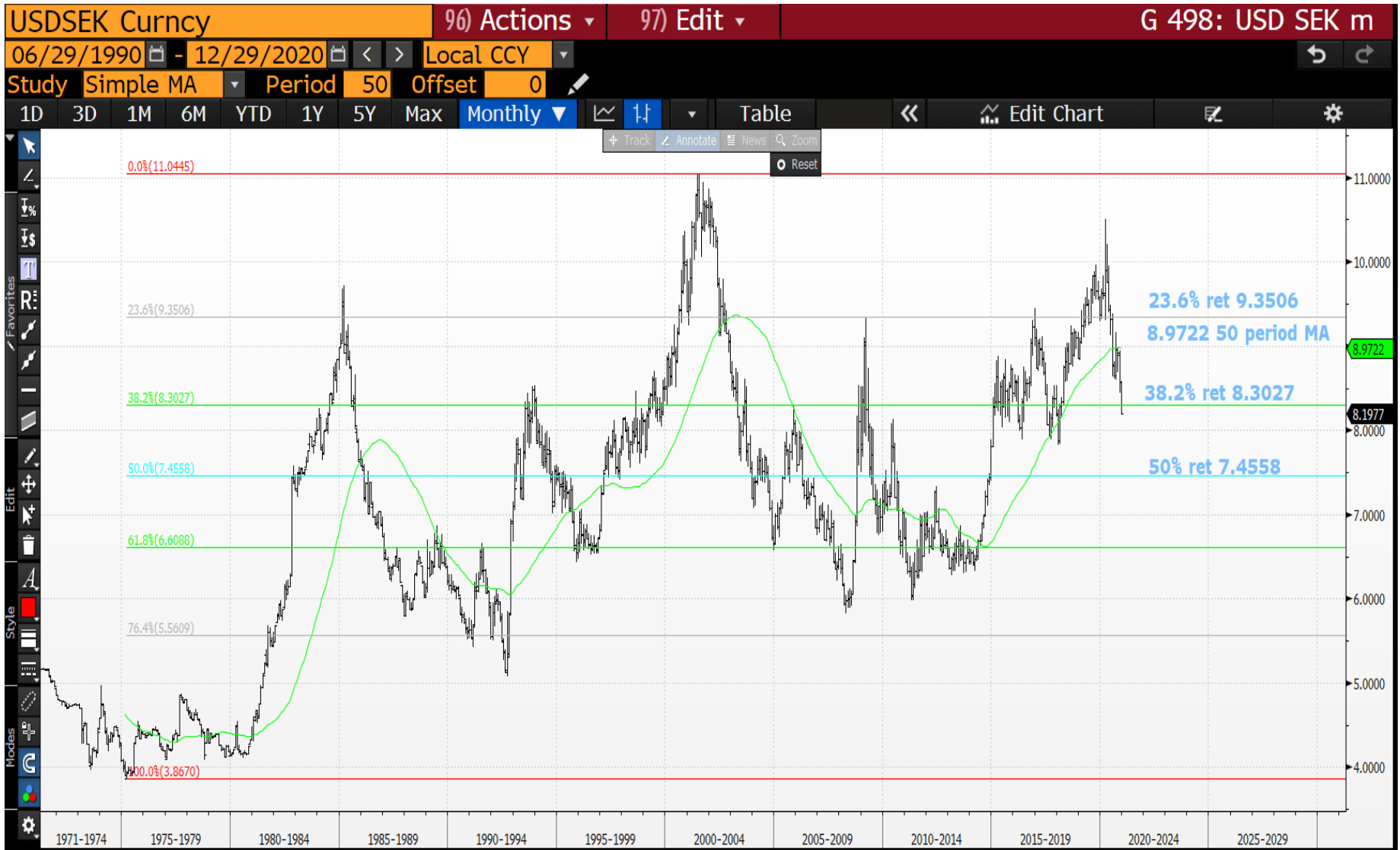
**USDTRY HAS A PERFECT FAILURE AT ITS MAJOR 2001 TRENDLINE 8.0084 AND POISED TO HEAD A LOT LOWER.**

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

USD CAD monthly : We have paused against the 50% ret 1.2625, hopefully we CAN breach it soon given the progress of other crosses.



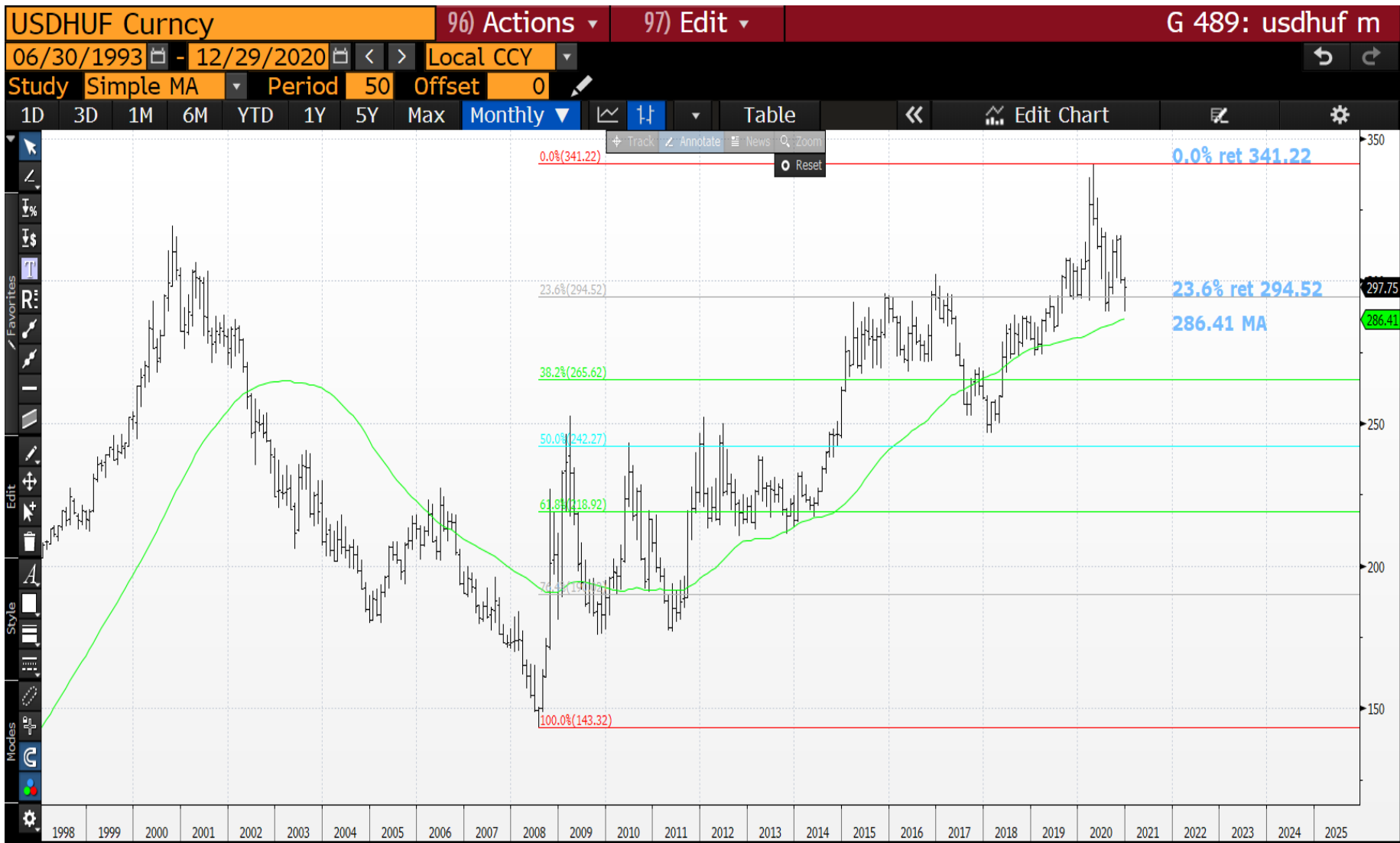
USD SEK daily : We have breached the 38.2% ret 8.3027 with plenty of scope to head a lot lower, next stop the 50% ret 7.4558.



USD NOK monthly : We are sub the 50 period moving average 8.6567, this should be followed by a SWIFT push through the all important multiyear 38.2% ret 9.2779.



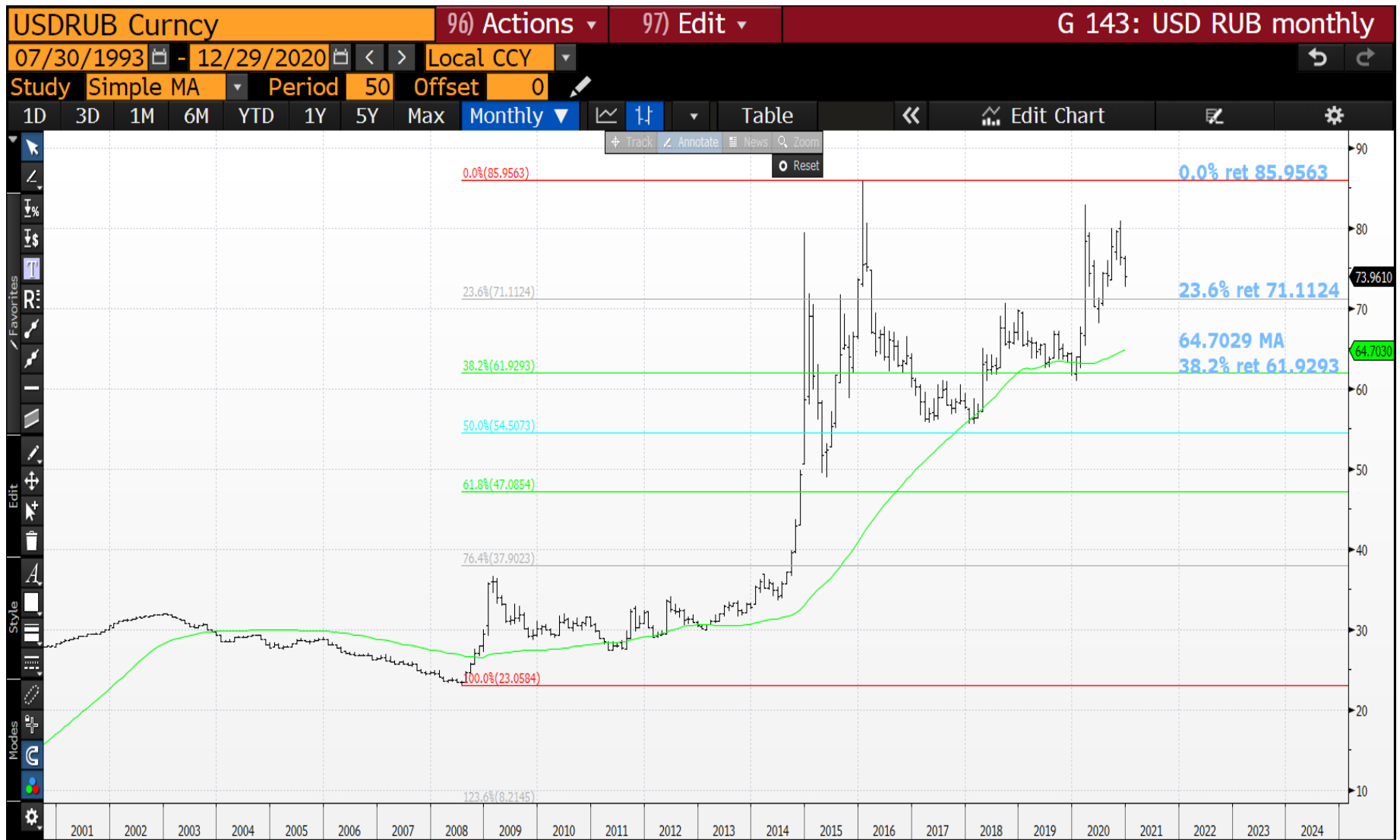
USD HUF monthly : The 286.41 moving average has proved its worth so ideally we don't BOUNCE too high..



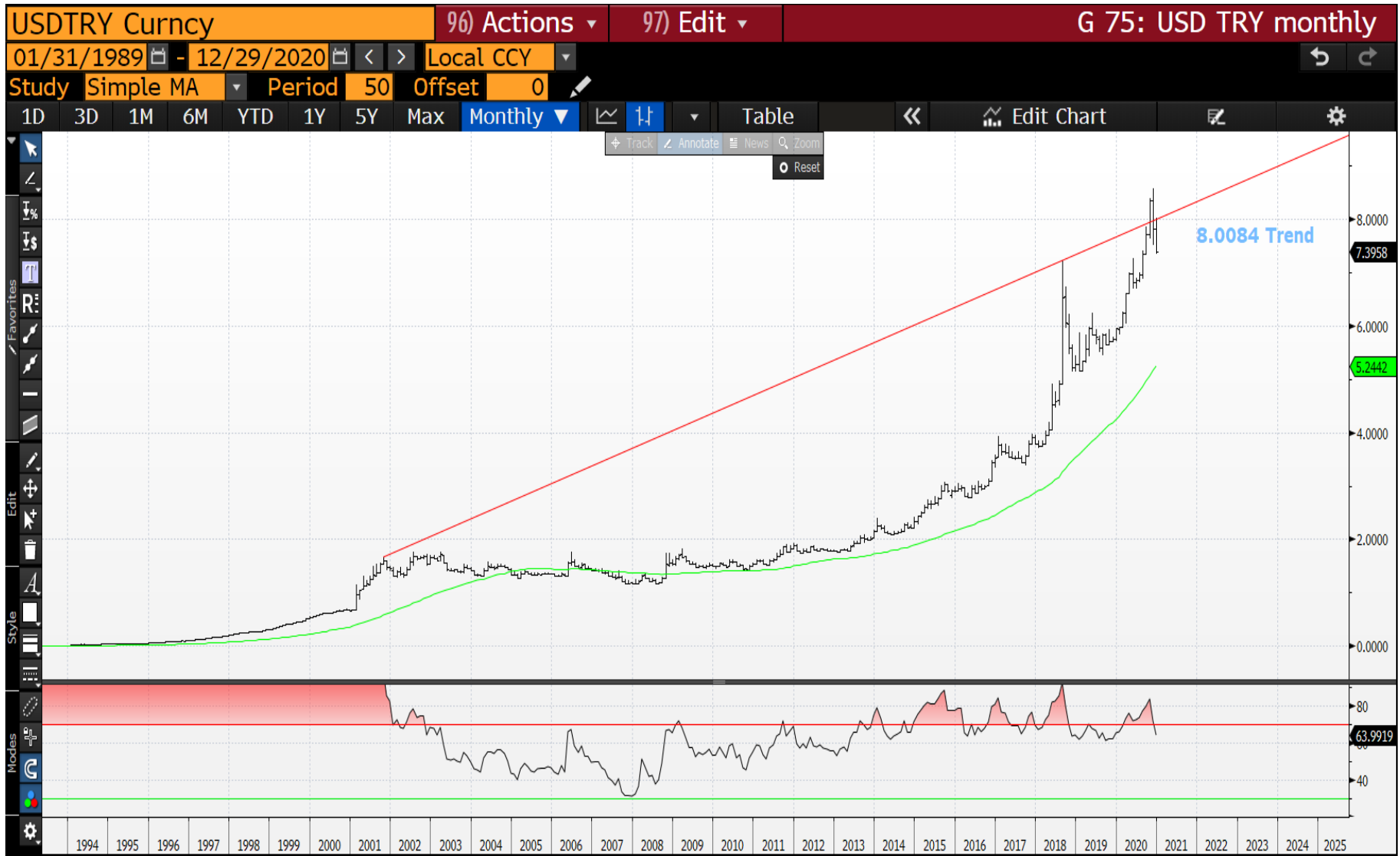
USD CZK monthly : A nice slow GRIND and hopefully we breach the multi year 23.6% ret 20.9479 soon.



USD RUB monthly : We have bounced but the next target is the 23.6% ret 71.1124.

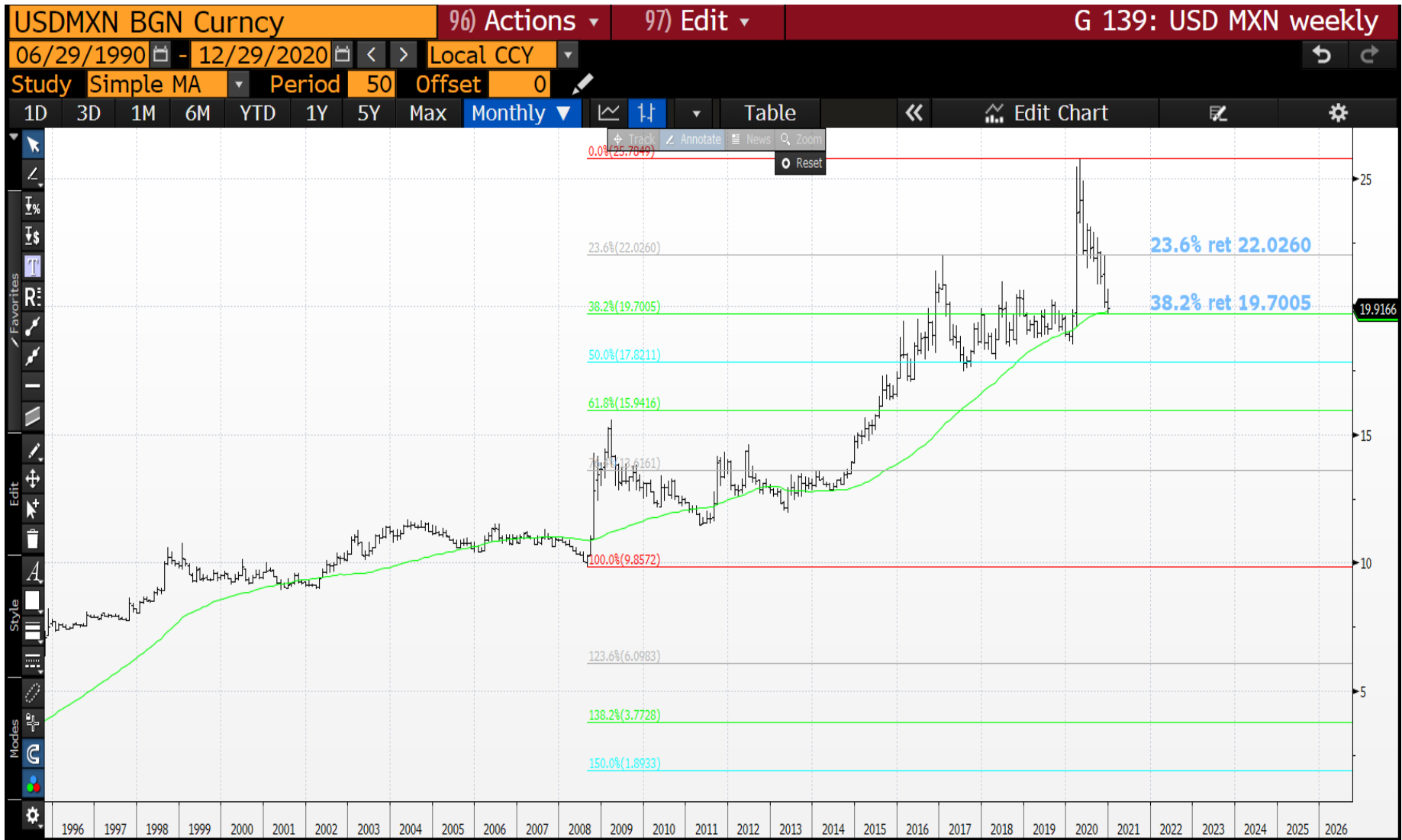


USD TRY monthly : So far this month we have had a NEAR PERFECT failure at the 8.0084 multi-year trend line, time to EXTEND THE RANGE LOWER.





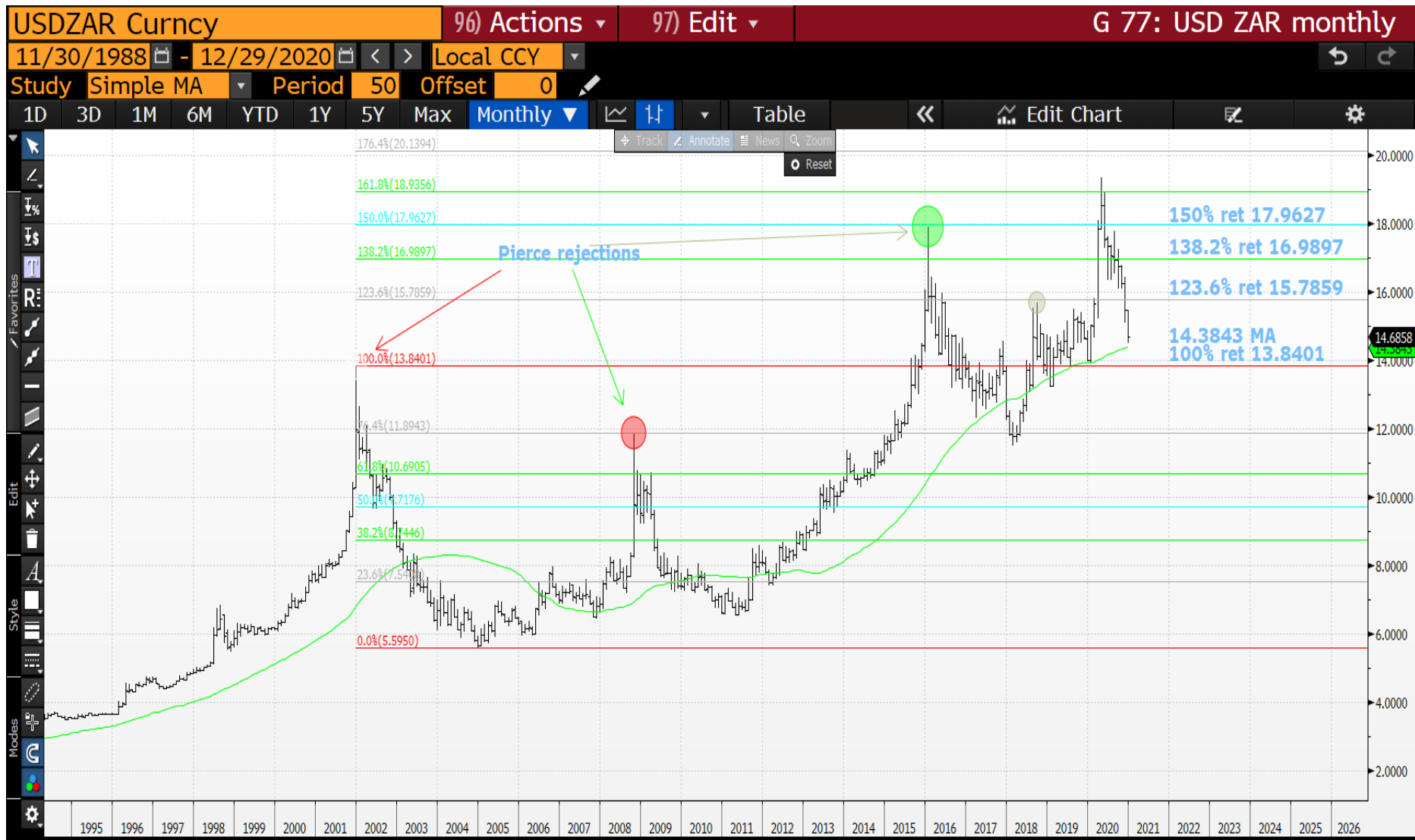
USD MXN monthly : One to watch if the 50 period MA-38.2% ret 19.7005 is eventually breached, then its free fall time!



USD BRL monthly : A HEAVY cross with little bounce, a breach of the 23.6% ret 4.9243 will be a MAJOR step.



USD ZAR monthly : Over time have found this to be a VERY TECHNICAL cross. The 14.3843 moving average is proving its worth and should be breached soon.



AUD USD monthly : **\*\*READY TO EXPLODE \*\*** We have **PLENTY OF UPSIDE ROOM!**  
Next big target is the 50% ret 0.7929.



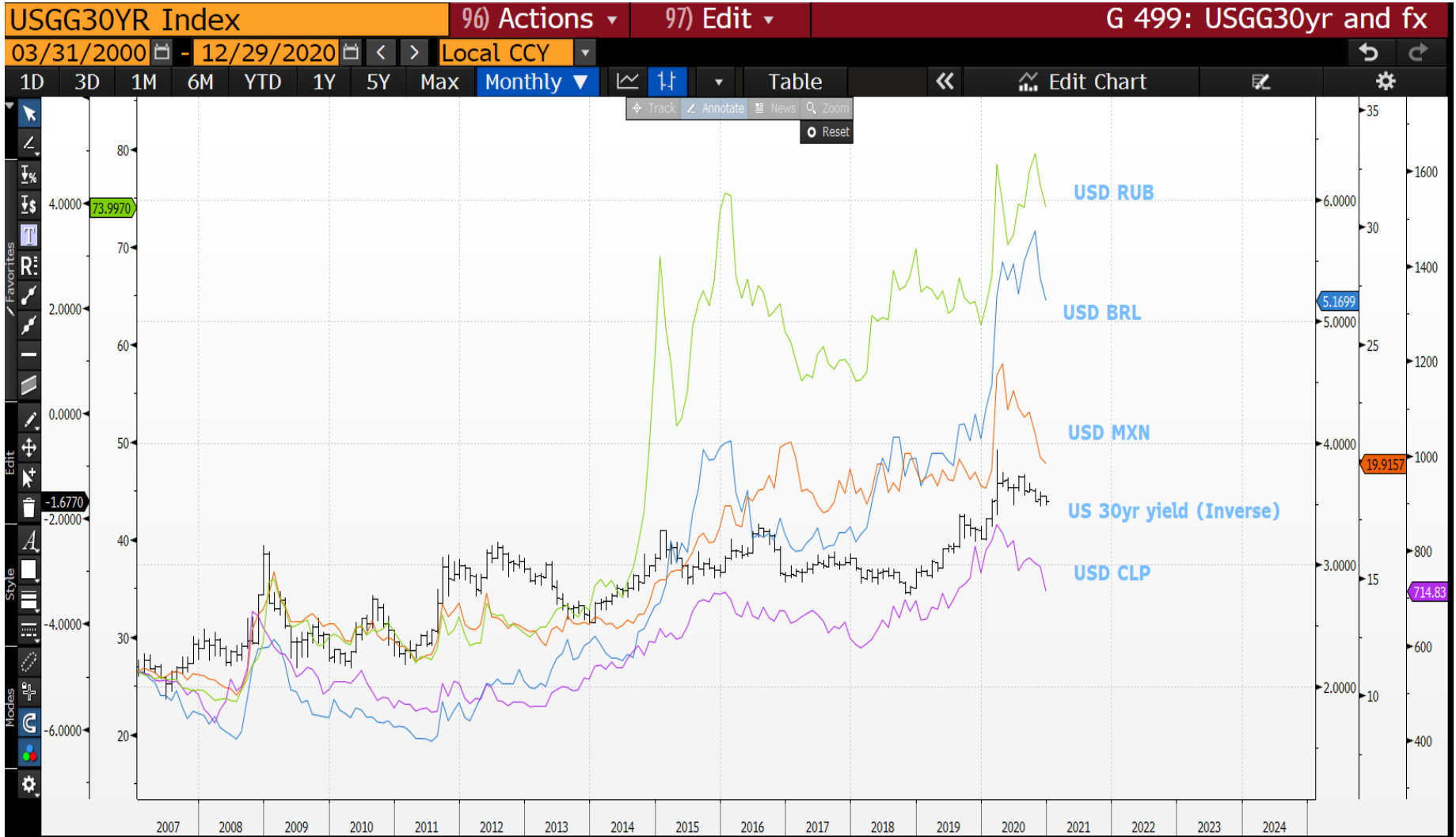
DXY monthly : We have a nice TEST of the MULTI-YEAR 38.2% ret 89.921, sub this will open the flood gates.



USD CLP monthly : We have breached the previous high 759.75 and poised to head a lot lower toward the 698.01 moving average.



US 30yr (inverse yields) overlay USD vs RUB,BRL,MXN,CLP monthly :  
 With the USD seeing further weakness if should mean Bond Yields rally.



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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