

FX UPDATE : CONSOLIDTION EVERYWHERE AS THE USD HAS FINLLY PAUSED FROM ITS ONE WAY CRUSADE LOWER.

THE AUD HAS PAUSED BUT STILL HAS SIGNIFICANT UPSIDE POTENTIAL.

USDSEK IS TEASING ITS LONGSTANDING 38.2% RET 8.3027.

USD MXN HAS FOUND SUPPORT AT 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.

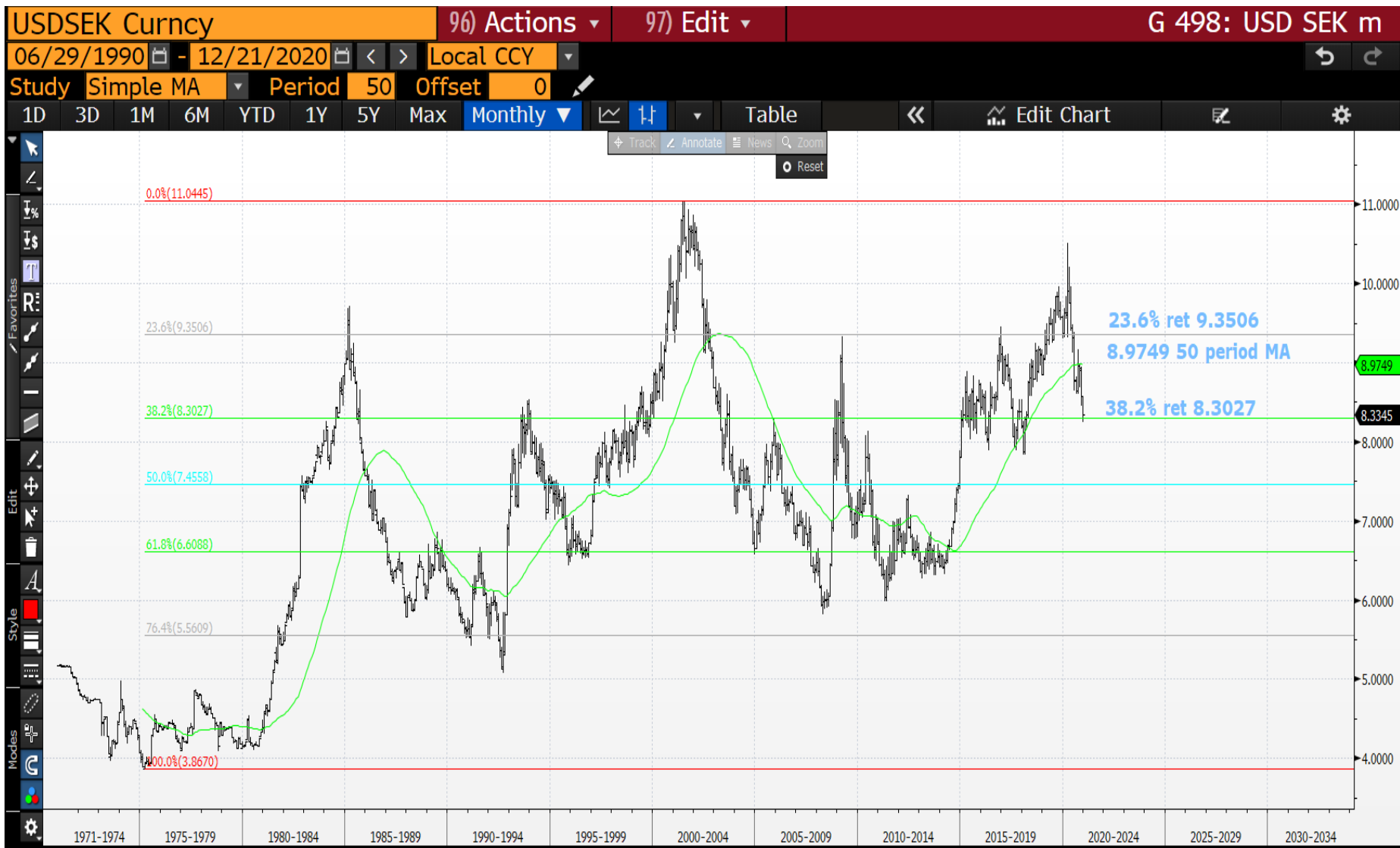
USDTRY HAS A PERFECT FAILURE AT ITS MAJOR 2001 TRENDLINE 8.0084.

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 remain sub the 50 period monthly moving average 1.31656.



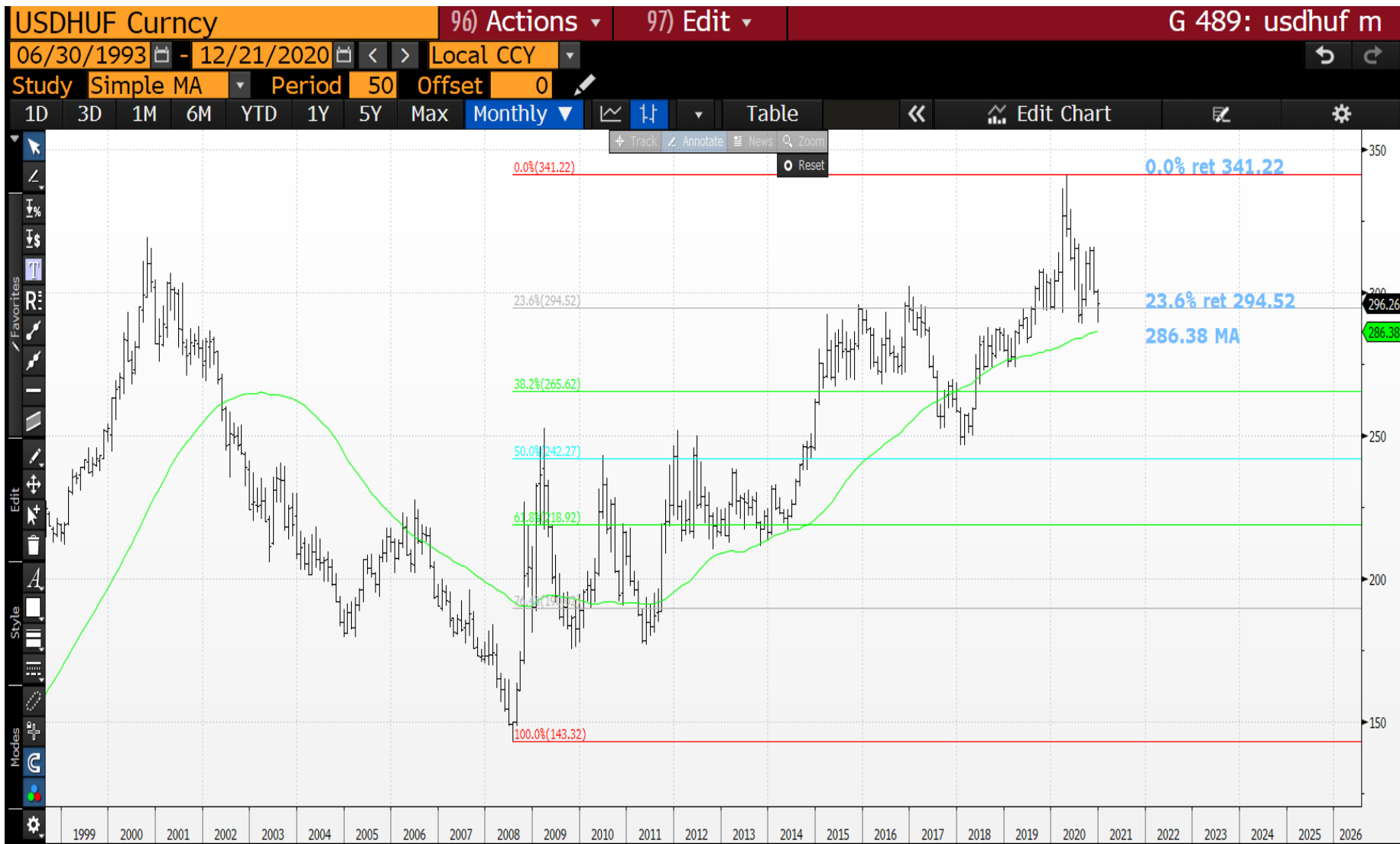
USD SEK daily : We are TEASING the 38.2% ret 8.3027 with plenty of scope to head a lot lower. Little bounce here.



USD NOK monthly : We have bounced back above the 50 period moving average 8.6599, additionally we remain sub the 38.2% ret 9.2779 into the new year.



USD HUF monthly : The 286.38 moving average has proved its worth so ideally we don't BOUNCE too high..



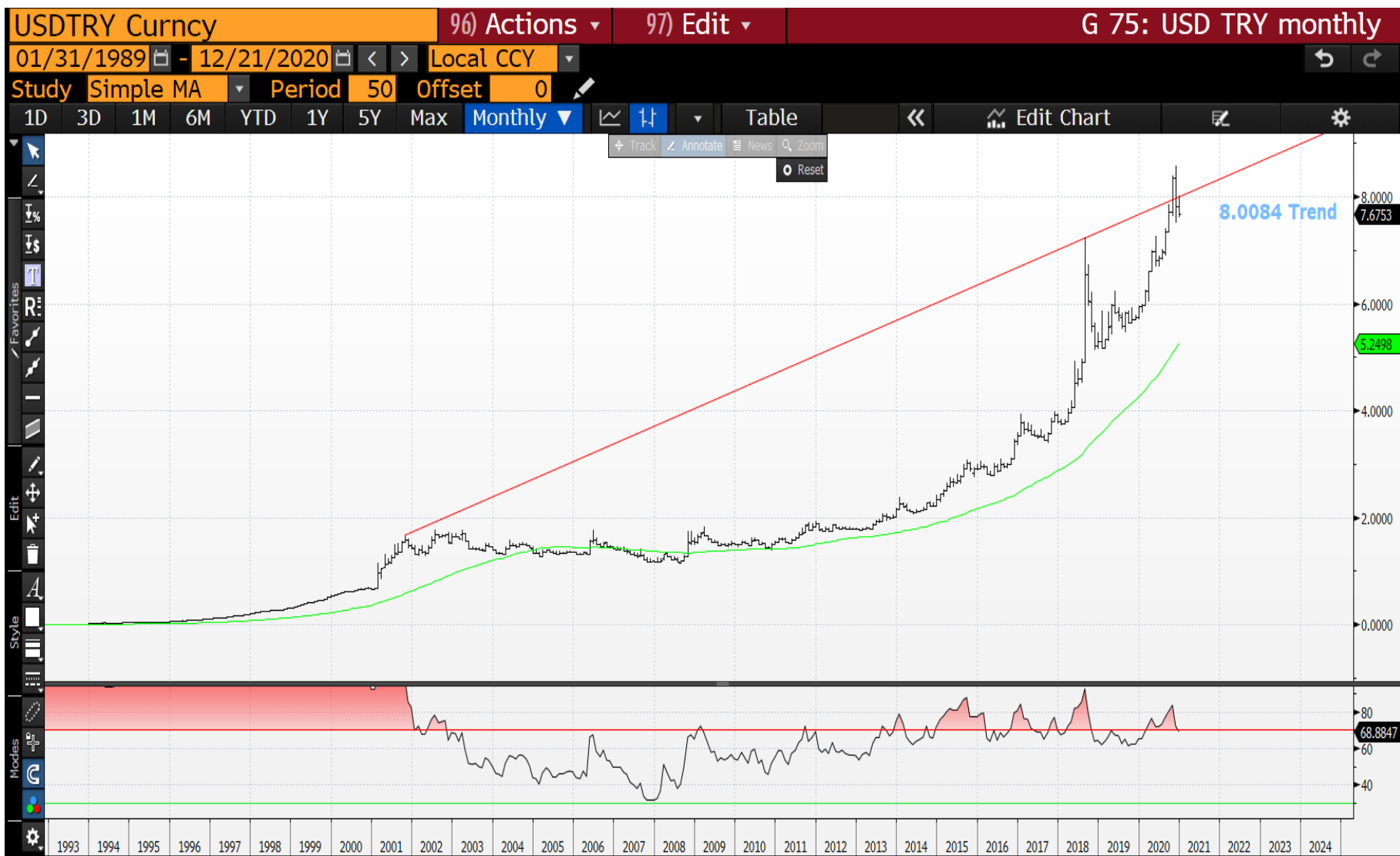
USD CZK monthly : A limited bounce so next stop the multi year 23.6% ret 20.9479.



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



USD TRY monthly : The RSI is rolling over as we fail PERFECTLY at the 8.0084 multi year trend line, time to fail.



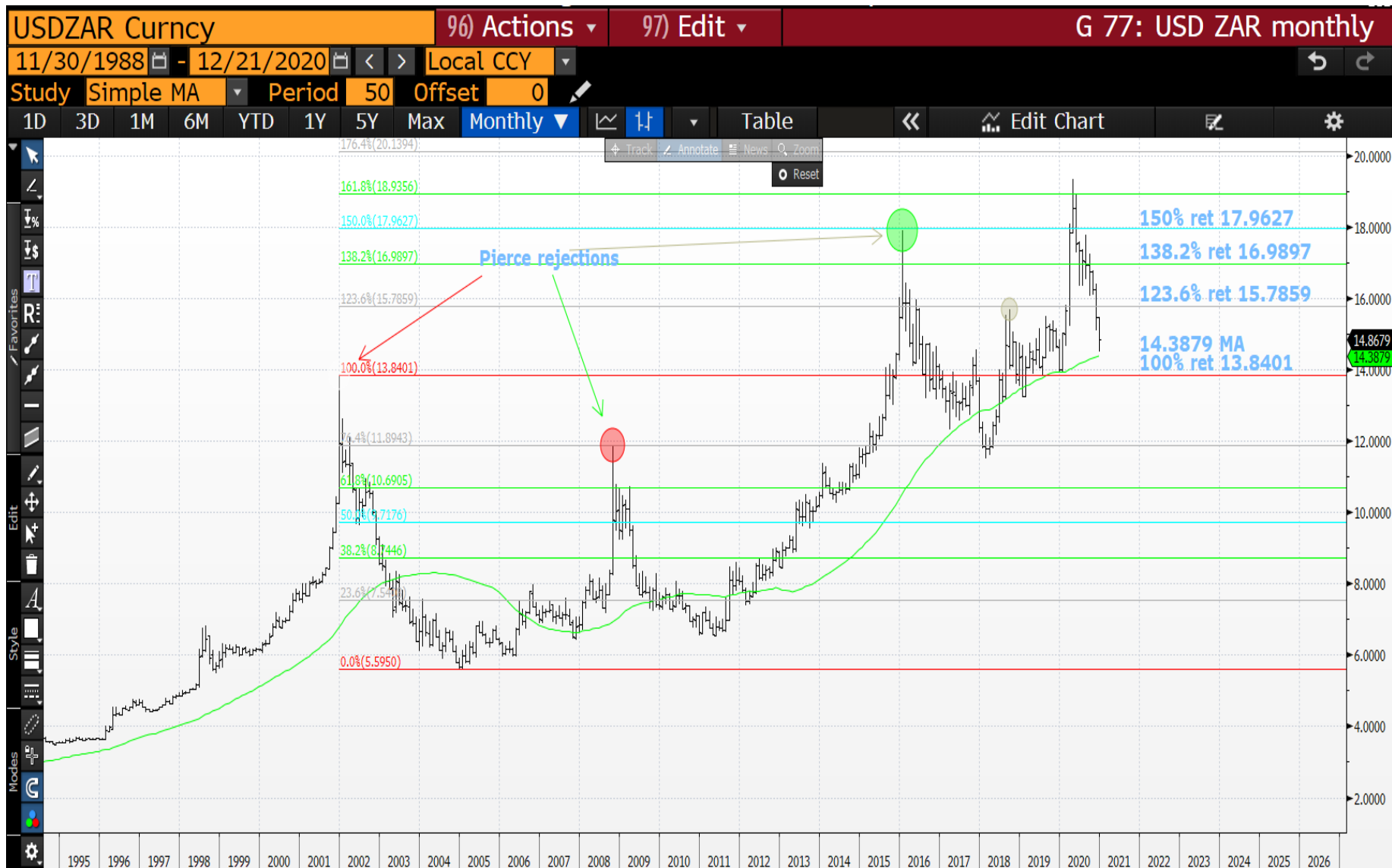
USD MXN monthly : One to watch if the 50 period MA-38.2% ret 19.7005 is eventually breached, then its free fall time!



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



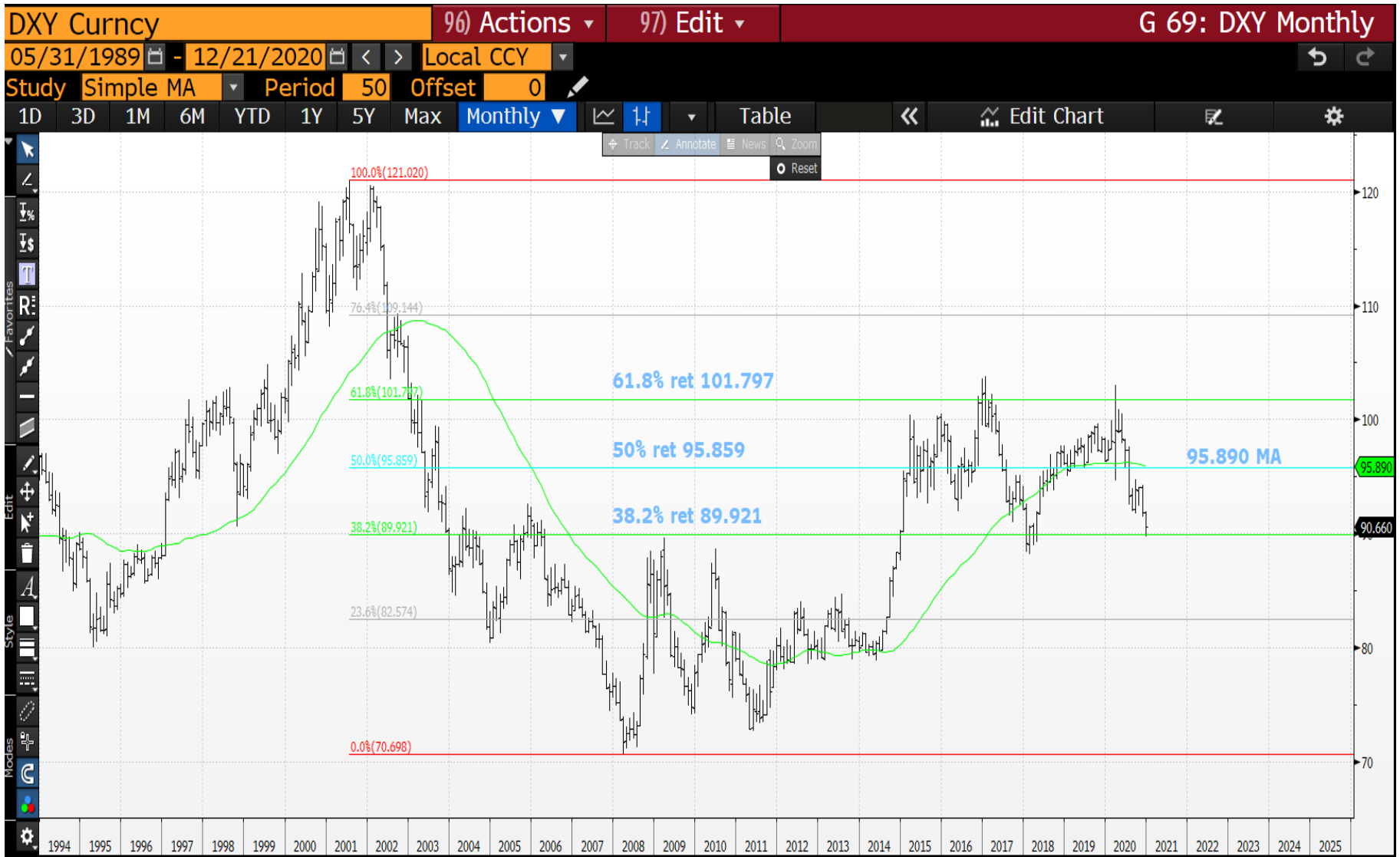
USD ZAR monthly : Over time have found this to be a VERY TECHNICAL cross. The 14.3879 moving average is proving its worth and needs to be breached.



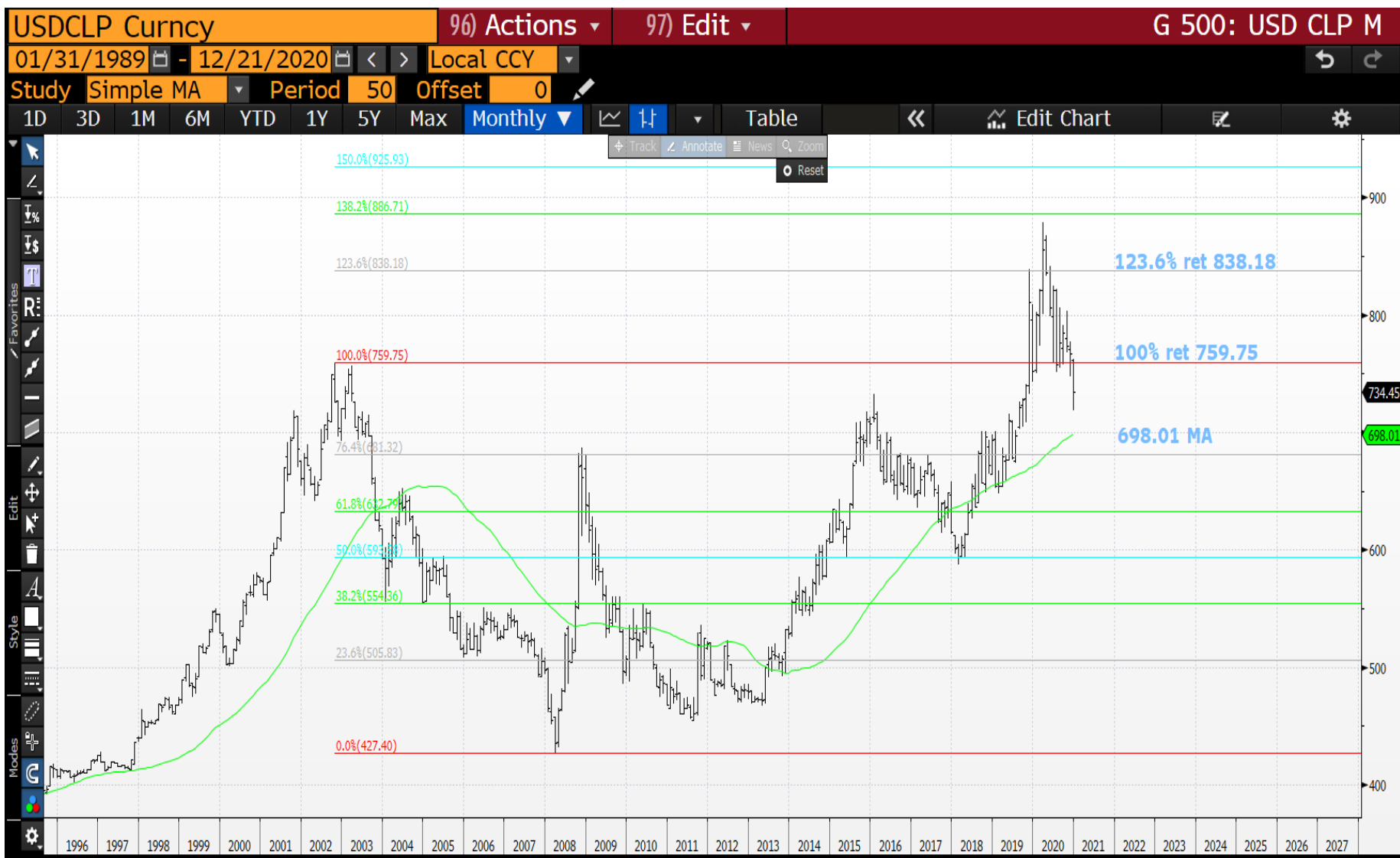
AUD USD monthly : ****READY TO EXPLODE **** We have **PLENTY OF UPSIDE ROOM!**
We may pause and dip the 0.7252 moving average but this has one direction, UP!



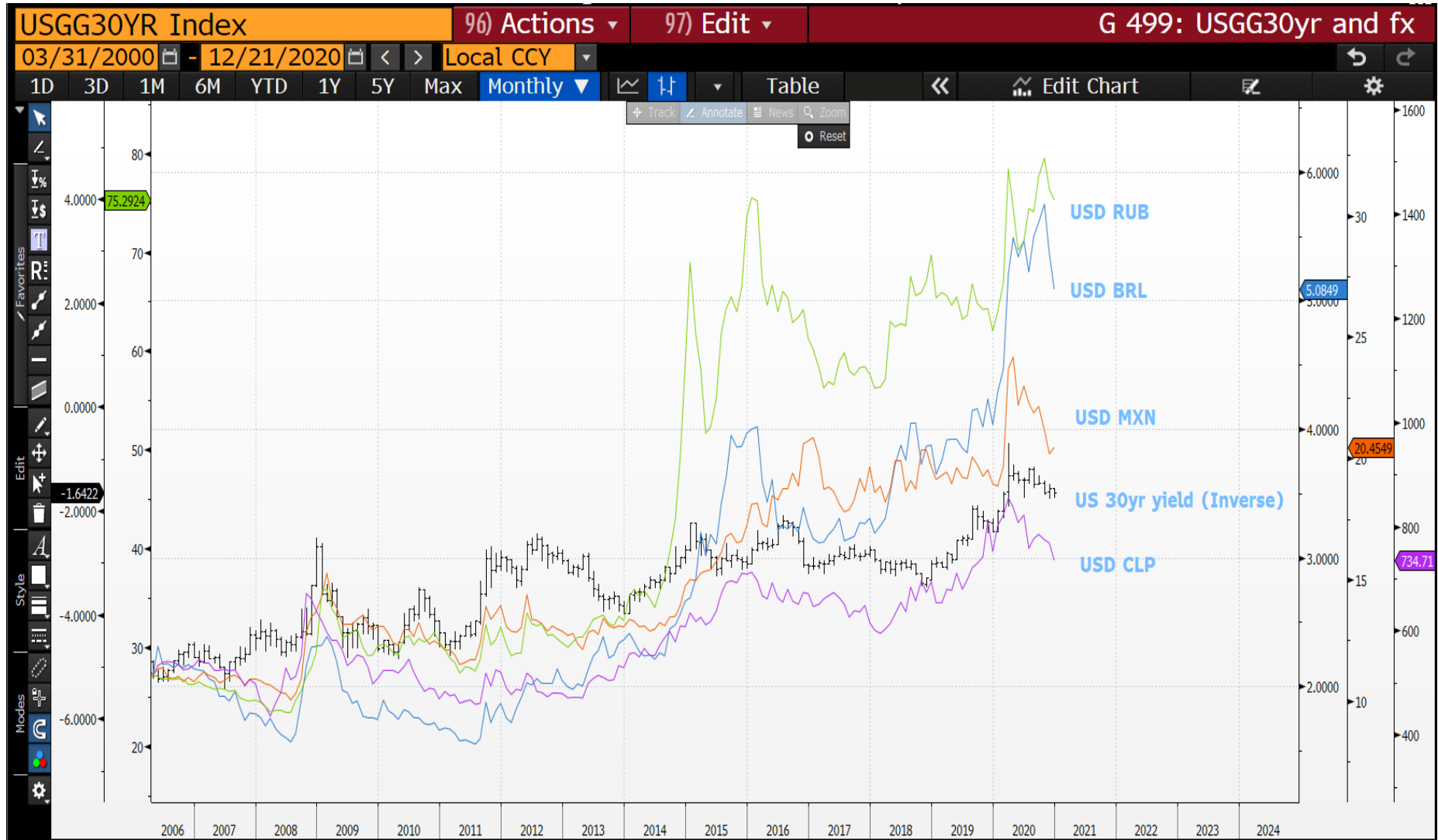
DXY monthly : We have a nice TEST of the 38.2% ret 89.921, sub this will open the flood gates.



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 crosses PAUSING this is similar to the 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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