

FX UPDATE : USD WEAKNESS CONTINUES INTO THE NEW YEAR GIVEN FURTHER MAJOR 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 8.6552.

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.

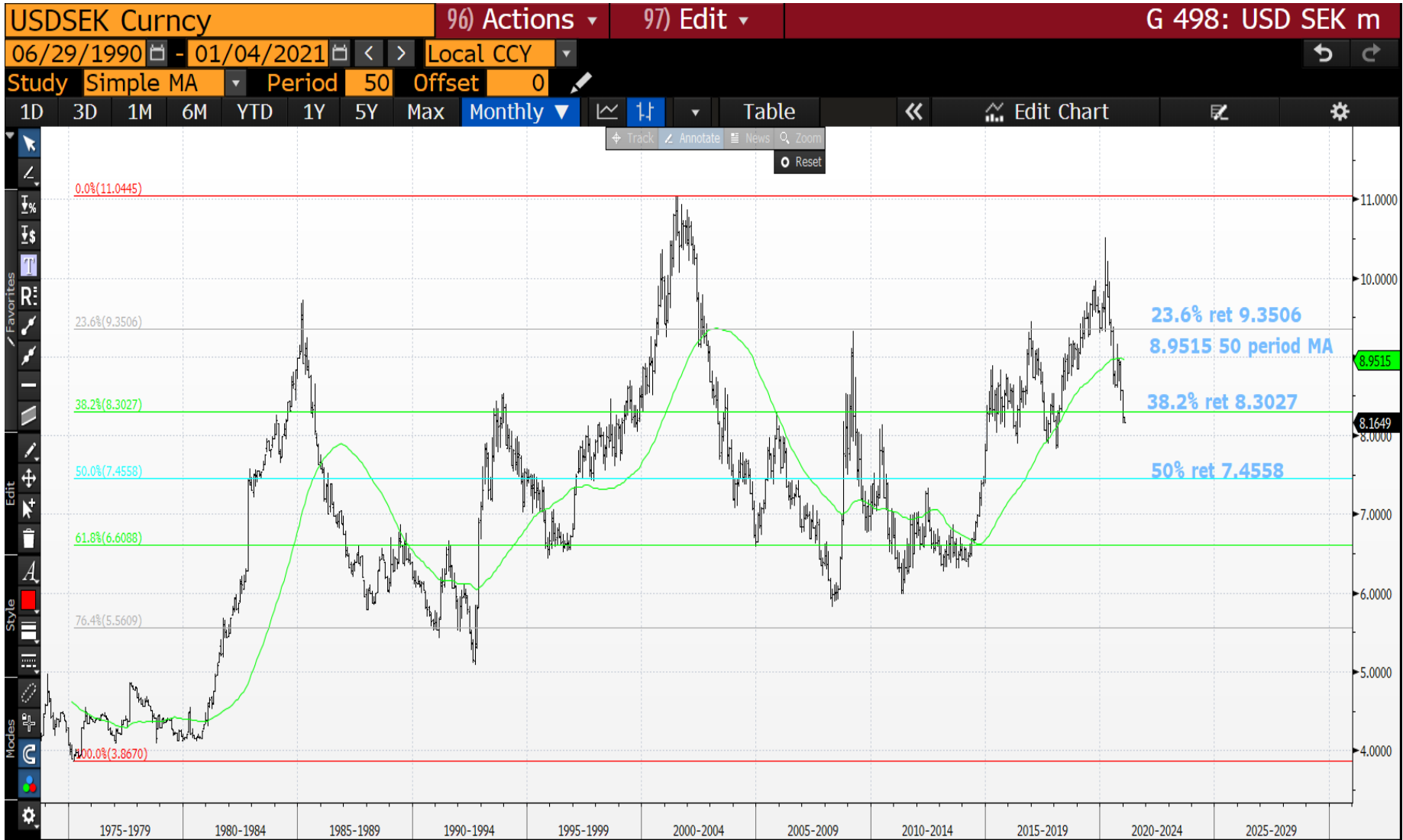
USDTRY HAS A PERFECT FAILURE AT ITS MAJOR 2001 TRENDLINE 8.0084 AND POISED TO HEAD A LOT LOWER.

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

USD CAD monthly : We are now well below the 50 period moving average and poised for a breach of the MULTI-YEAR 50% ret 1.2625.



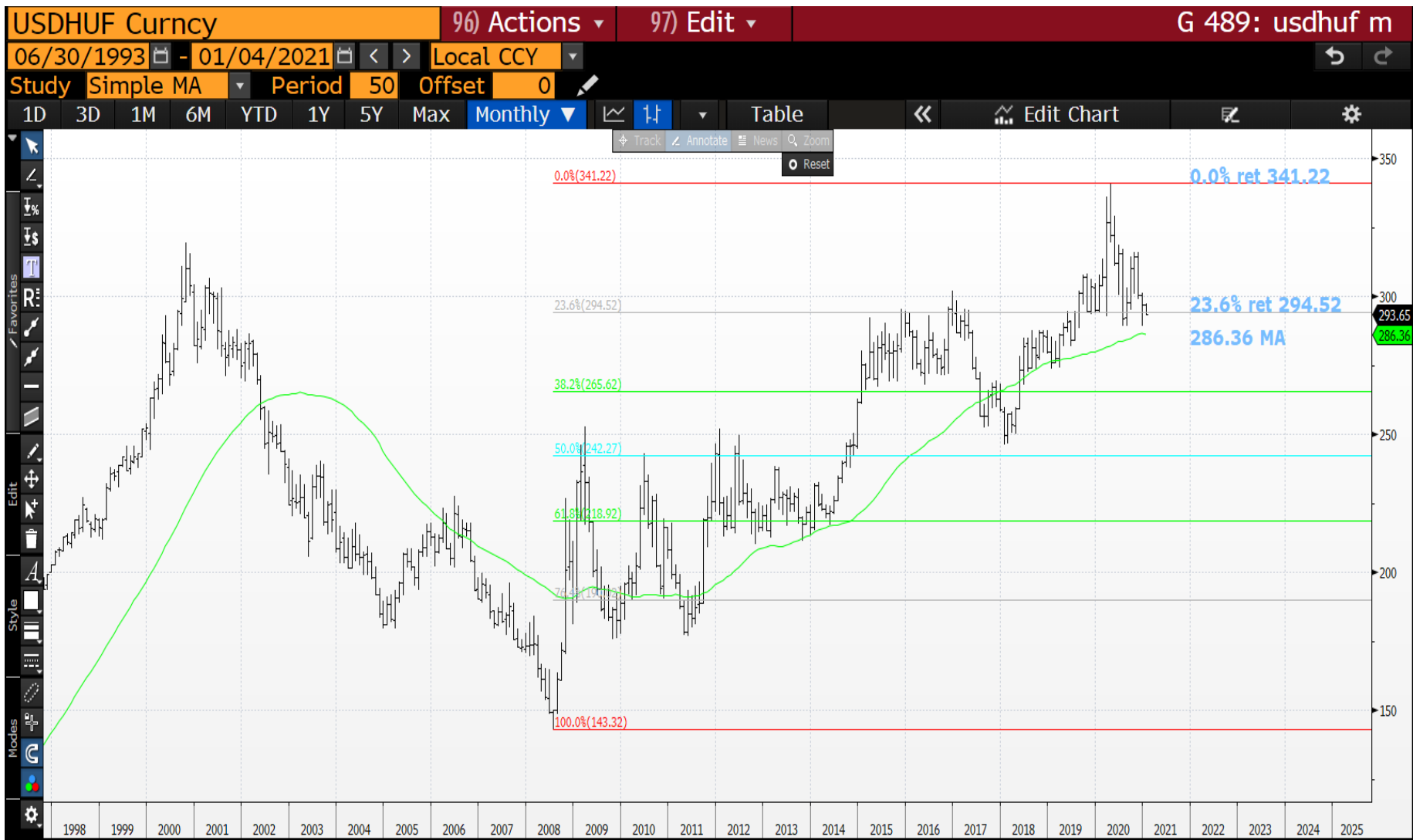
USD SEK daily : We have breached the 38.2% ret 8.3027 with plenty of scope to head a lot lower, next stop the 50% ret 7.4558.



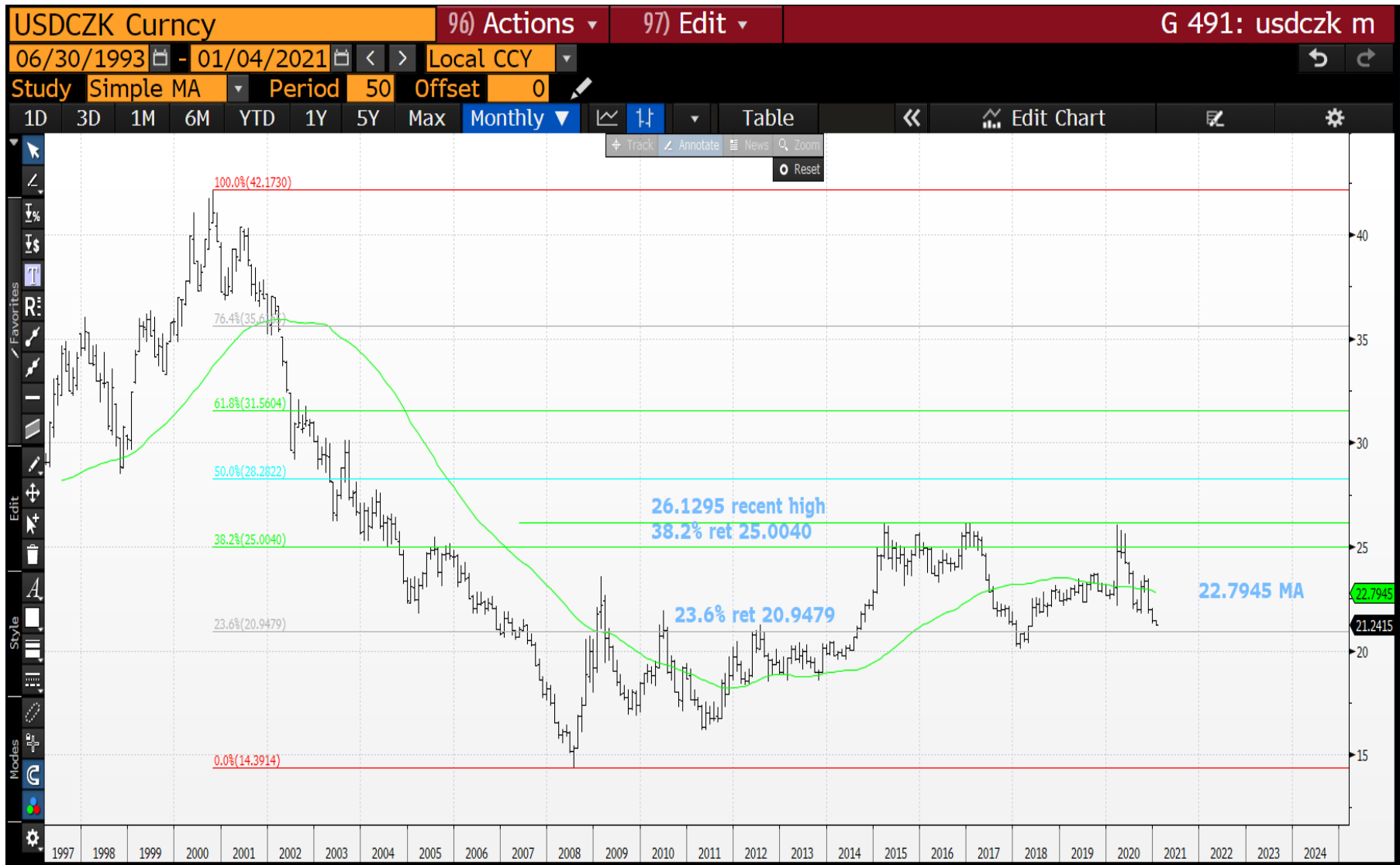
USD NOK monthly : We are sub the 50 period moving average 8.6552, this should be followed by a SWIFT push through the all important multi-year 50% ret 8.3959.



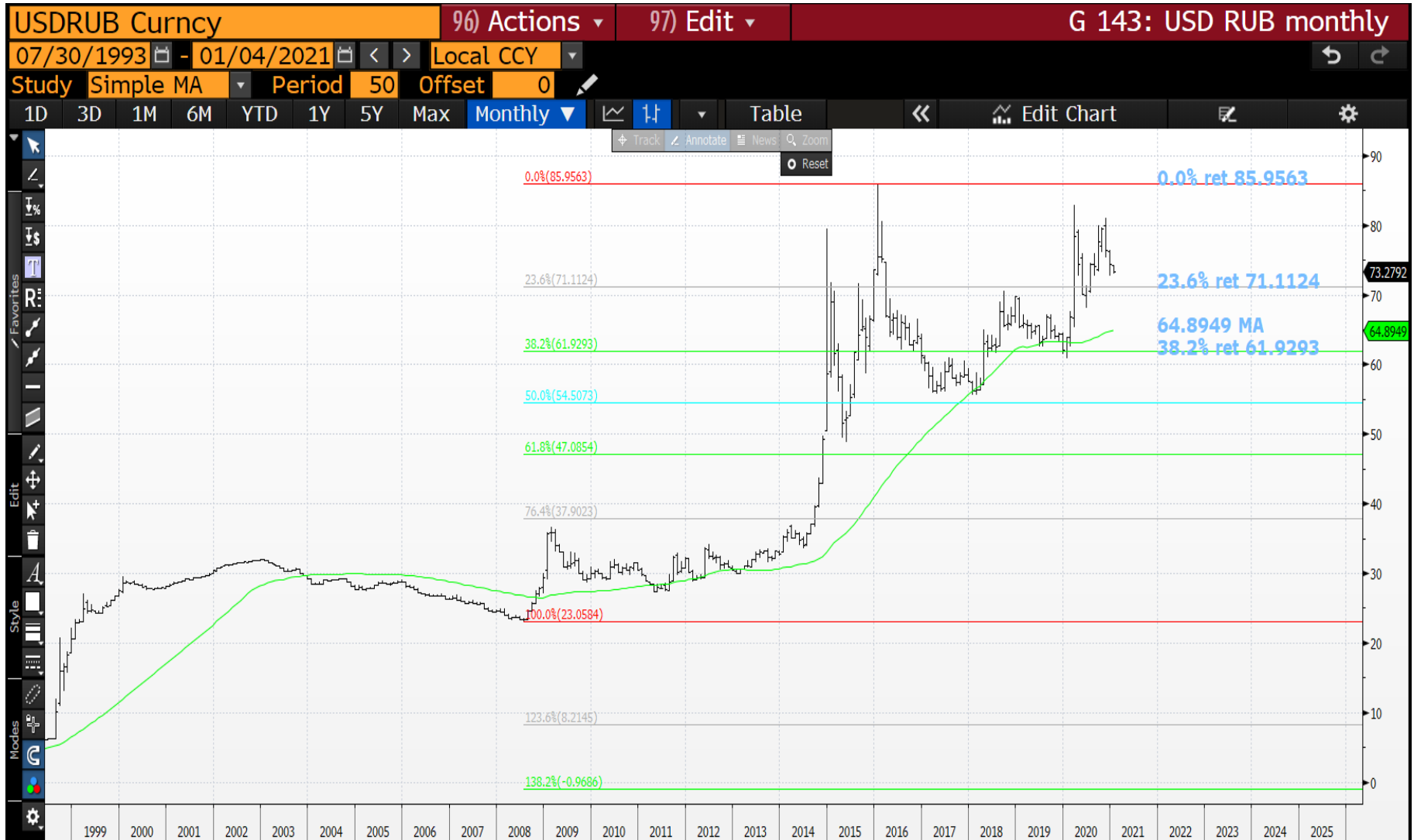
USD HUF monthly : The 286.36 moving average has proved its worth so ideally we breach this soon.



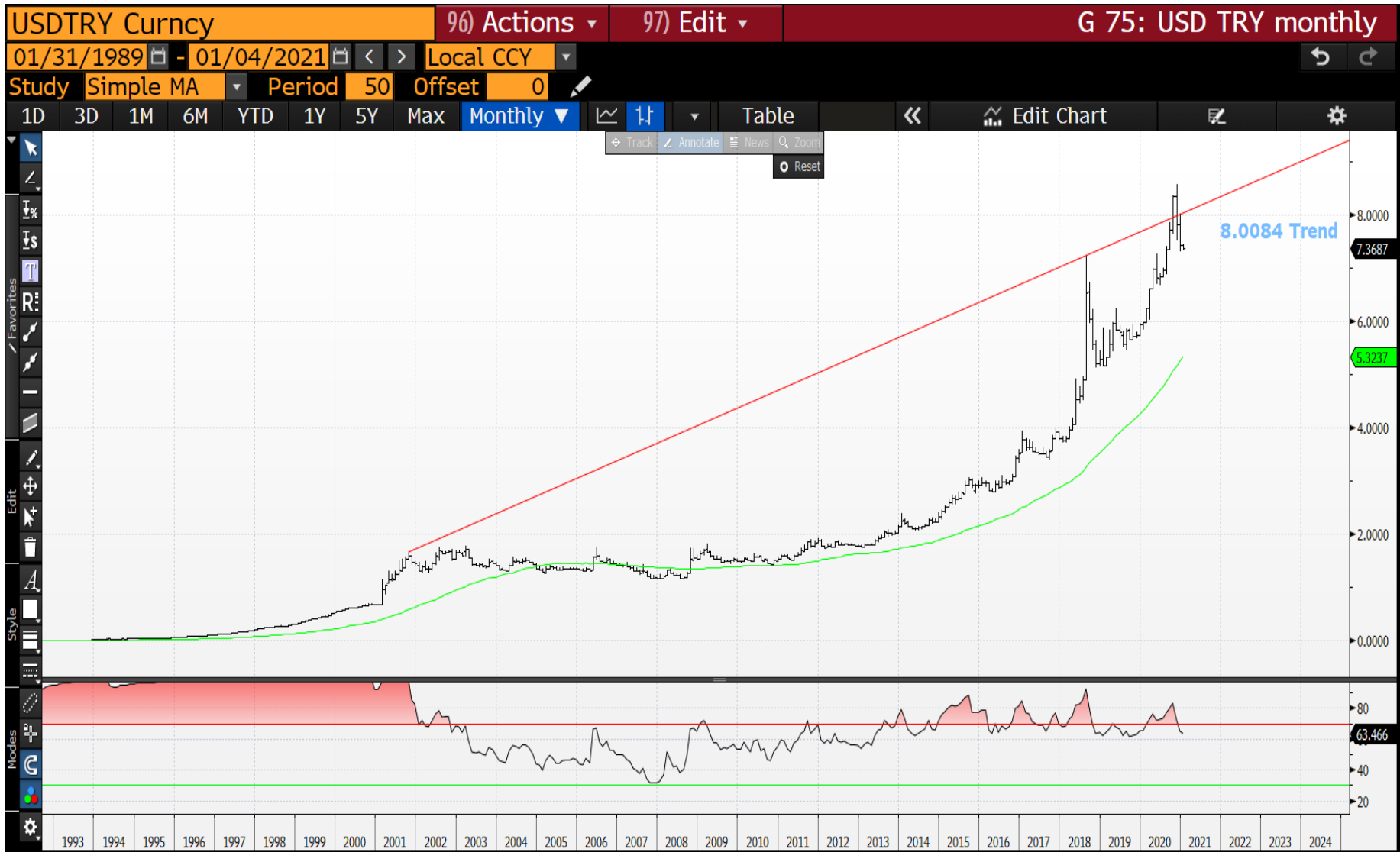
USD CZK monthly : A nice slow GRIND and hopefully we breach the multi-year 23.6% ret 20.9479 soon.



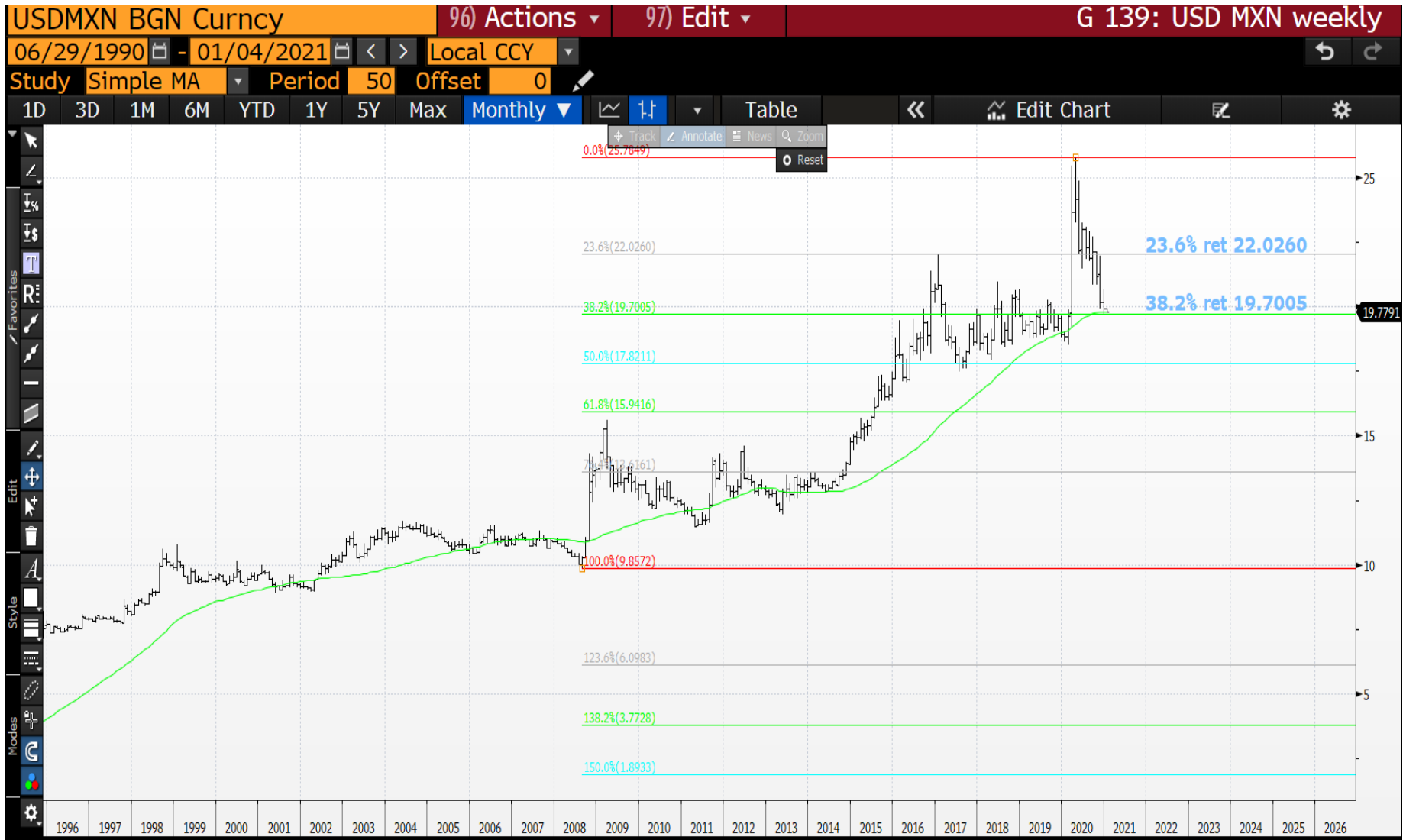
USD RUB monthly : We have bounced but the next target is the 23.6% ret 71.1124.



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. A breach of last months low 7.3089 will help.



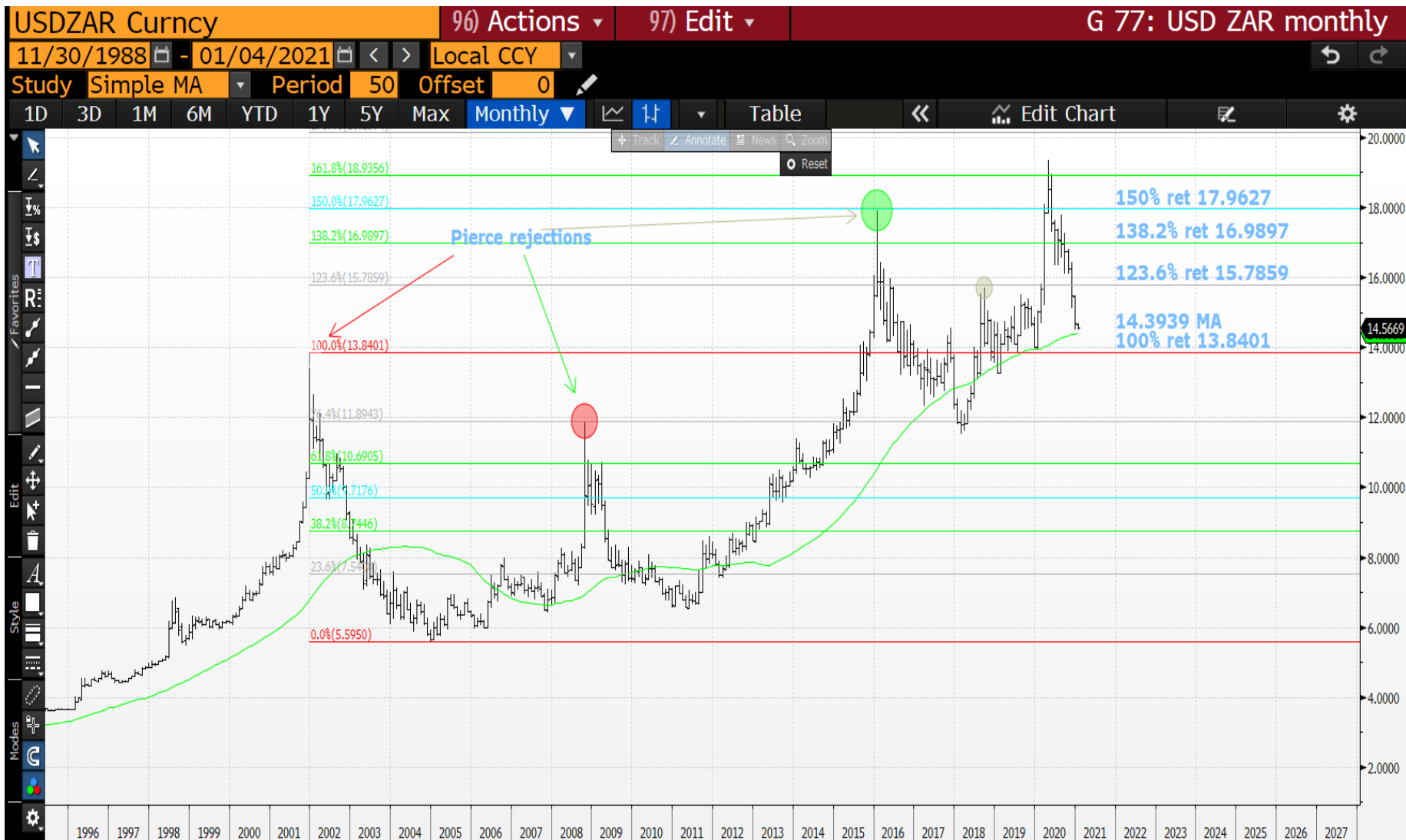
USD MXN monthly : One to watch if the 50 period MA-38.2% ret 19.7005 is eventually breached, then its free fall time!



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 14.3939 moving average is proving its worth and should be breached soon.



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



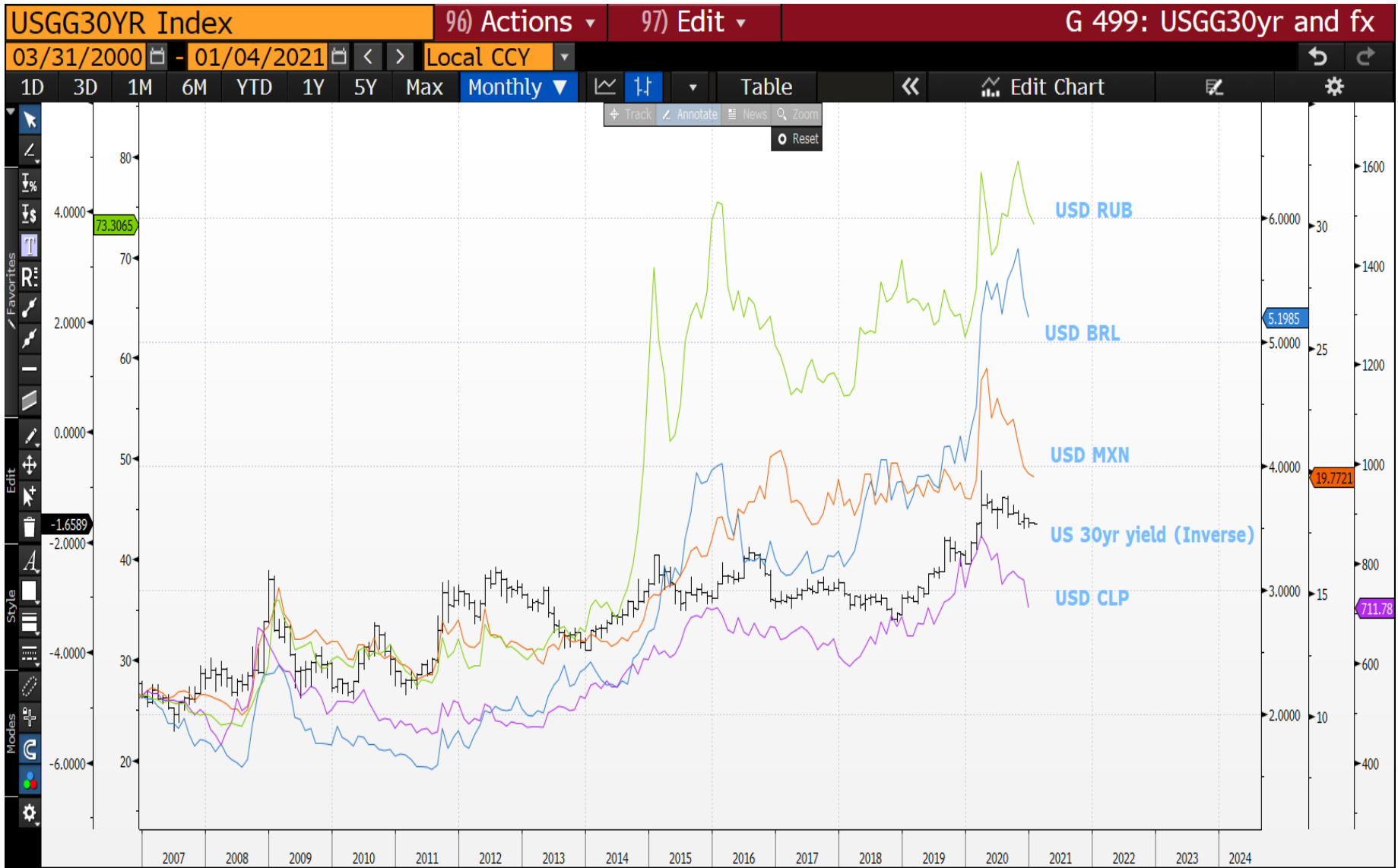
DXY monthly : We have BREACHED the MULTI-YEAR 38.2% ret 89.921 already, next stop the 23.6% ret 82.574.



USD CLP monthly : We have breached the previous high 759.75 and poised to head a lot lower toward the 697.55 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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