

**FX UPDATE : A DECISIVE MONTH FOR THE USD AS WE CONTINUE TO LANQUISH AT THE LOWS, LETS SEE IF IT CAN BREACH THEM OR NOT!**

**\*\*WE HAVE WITNESSED A WEAKENING USD ASSOCIATED WITH THE BOND YIELD RISE, IF YIELDS STALL DOES THIS MEAN THE USD HOLDS THESE FOCAL LEVELS-LOWS.\*\***

**USD MXN HAS HELD ITS 50 PERIOD MOVING AVERAGE-38.2% RET 19.7005 SO LETS SEE IF RE-BREACHED.**

**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.**

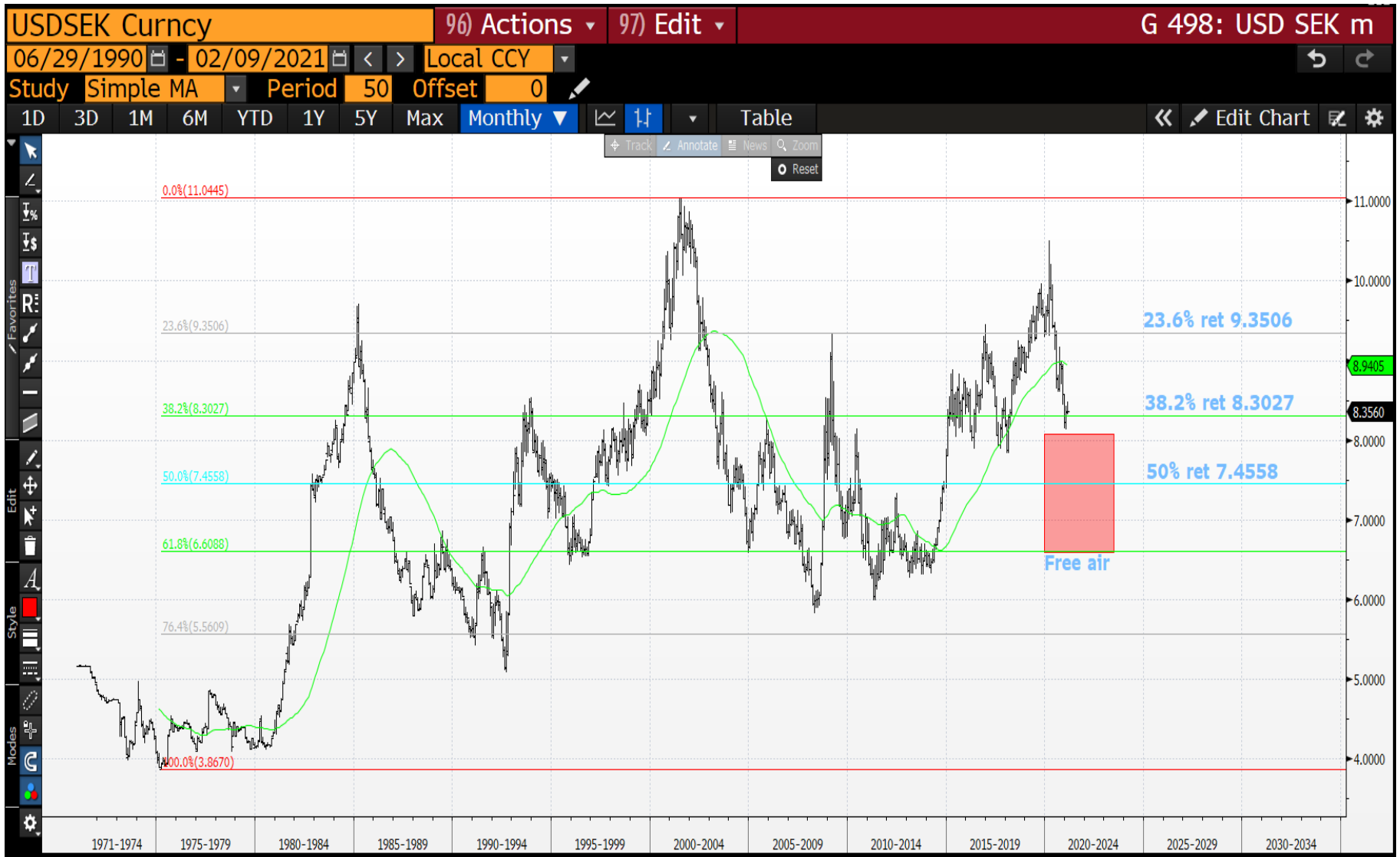
**USDTRY HAS A PERFECT FAILURE AT ITS MAJOR 2001 TRENDLINE 8.0084 AND MAKING ITS "OWN" EFFORTS LOWER.**

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

USD CAD monthly : Typically we fall SHY of the FREE AIR area, lets see if we can breach the MULTI-YEAR 50% ret 1.2625 again. A big test level is now in play!



USD SEK monthly : This cross seems to be HOLDING as we are now back above the 38.2% ret 8.3027. Do we HOLD or BREACH last months LOW?



USD NOK monthly : The TEST is on given we have HELD the 50% ret 8.3959.



USD HUF monthly : The 286.39 moving average is proving a tough level to breach and now we are also edging above the 23.6% ret 294.52. We are teasing some major previous lows so lets see.



USD CZK monthly : We may dip but should HOLD the 23.6% ret 20.9479 first time down.

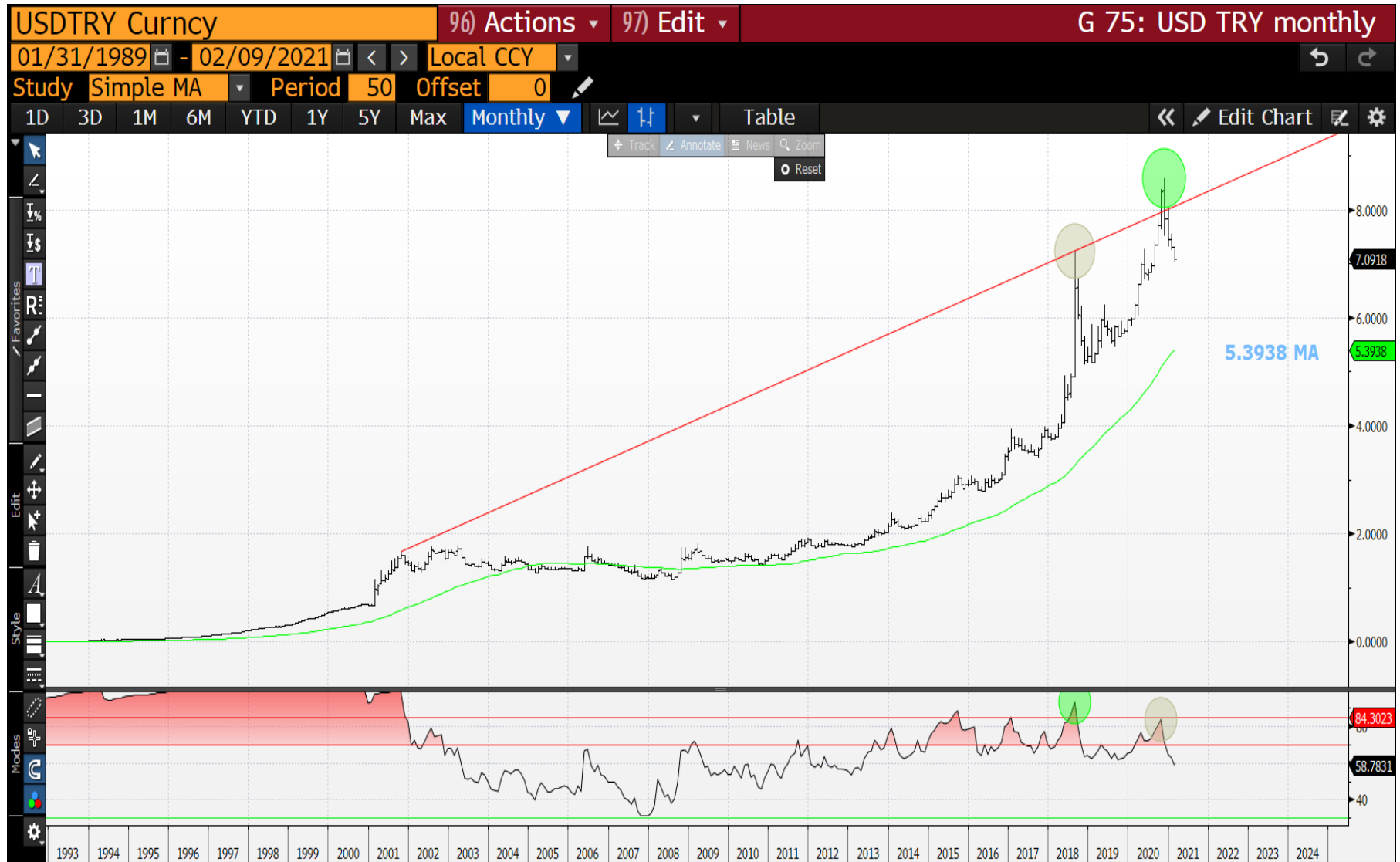


USD RUB monthly : It seems a struggle for this cross to head lower.



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USD TRY monthly : A small pause in proceedings given this cross has along way to fall, but we are edging lower again. Certainly one way traffic.





USD MXN monthly : We are back above the 38.2% ret 19.7005. We could be forming a BASE.

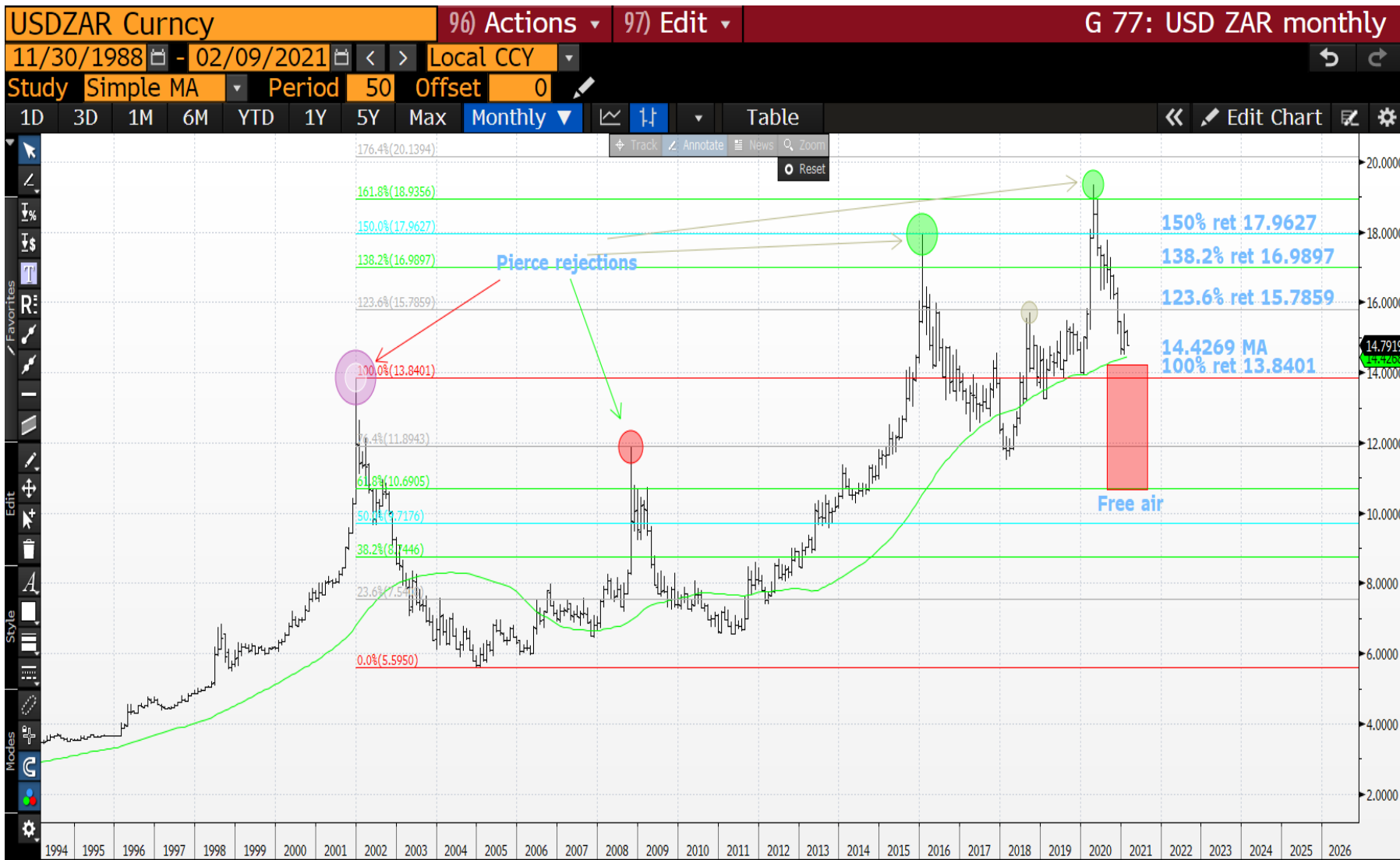


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# USD BRL monthly : Another cross with a reluctance to head lower.



USD ZAR monthly : Over time have found this to be a VERY TECHNICAL cross. The 14.4269 moving average seems to be a VERY reliable level.



AUD USD monthly : We appear to of STALLED and failure to breach last months high will be a problem.



# DXY monthly : Again lets see if last months low holds OR not!>?



# USD CLP monthly : The 699.92 moving average has proved its worth and we need to breach it OR we HOLD!



Various crosses and US bond yield (inverse) : If the USD holds then bond yields should stall!



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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