

FX UPDATE : THE USD IS BASING NICELY ON MANY CROSSES WHICH PREVIOUSLY MEANT TECHNICALLY BONDS SHOULD RALLY. THIS RELATIONSHIP IS HIGHLIGHTED ON PAGE 15.

TOO MANY GOOD LEVELS ARE HOLDING.

ALL CROSSES HAVE FALLEN SHY OF THE MAJOR “FREE AIR” LEVELS, KEY LEVELS HAVE HELD.

IF THE USD HOLDS THEN BOND YIELDS SHOULD FALL.

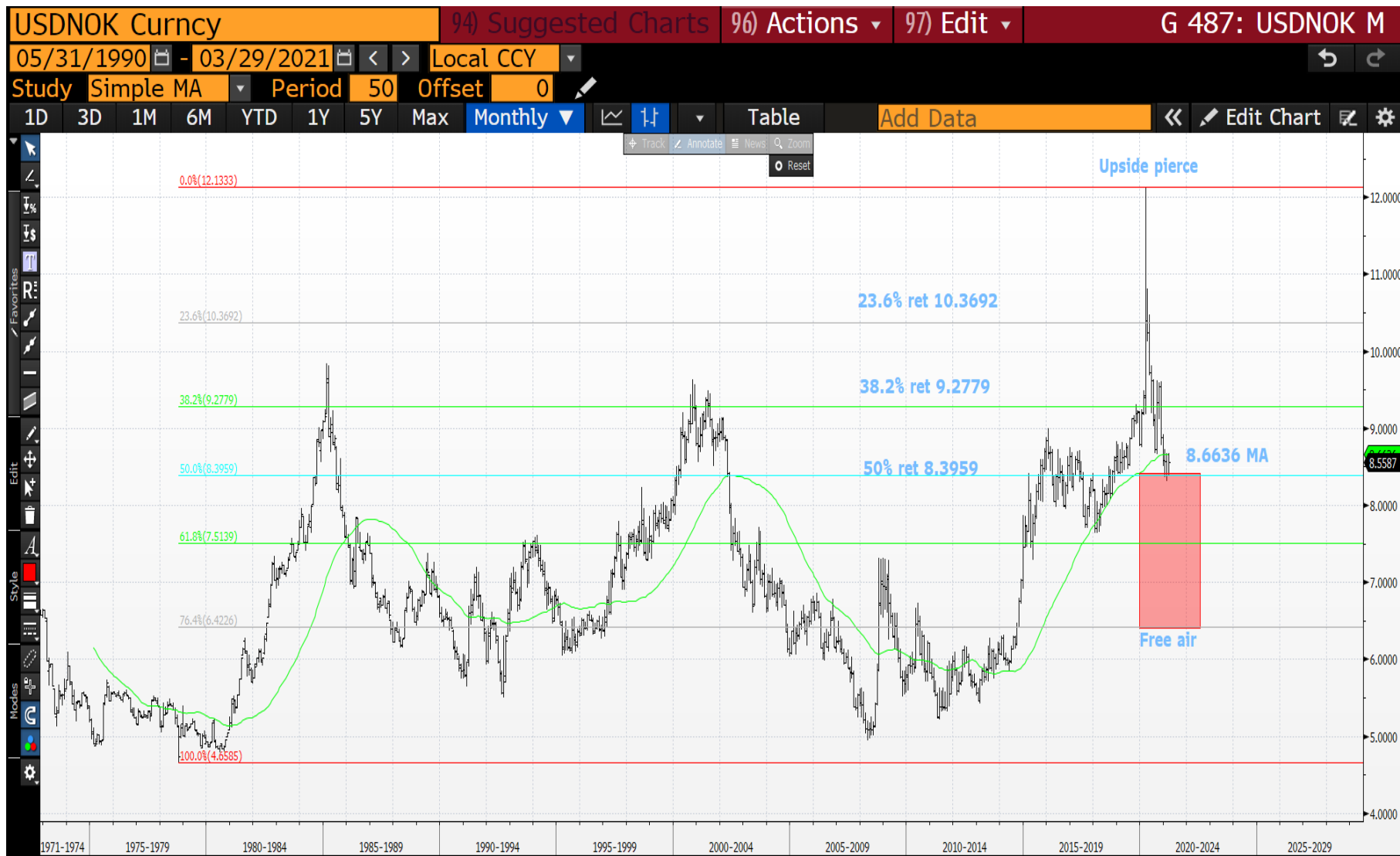
USD CAD monthly : We have pierced the MULTI-YEAR 50% ret 1.2625 so once ABOVE it we should see the USD head a lot higher.



USD SEK monthly : This cross has HELD in well and we are now back above the 38.2% ret 8.3027, grinding higher. Next stop the 8.9408 moving average.



USD NOK monthly : Further evidence of the USD holding as we find support at the 50% ret 8.3959. Ideally we close the month above the 8.6636 moving average .



USD HUF monthly : The 286.91 moving average is proving a tough level to breach and now above the 23.6% ret 294.52 is a positive sign. A nice BASE has been established.



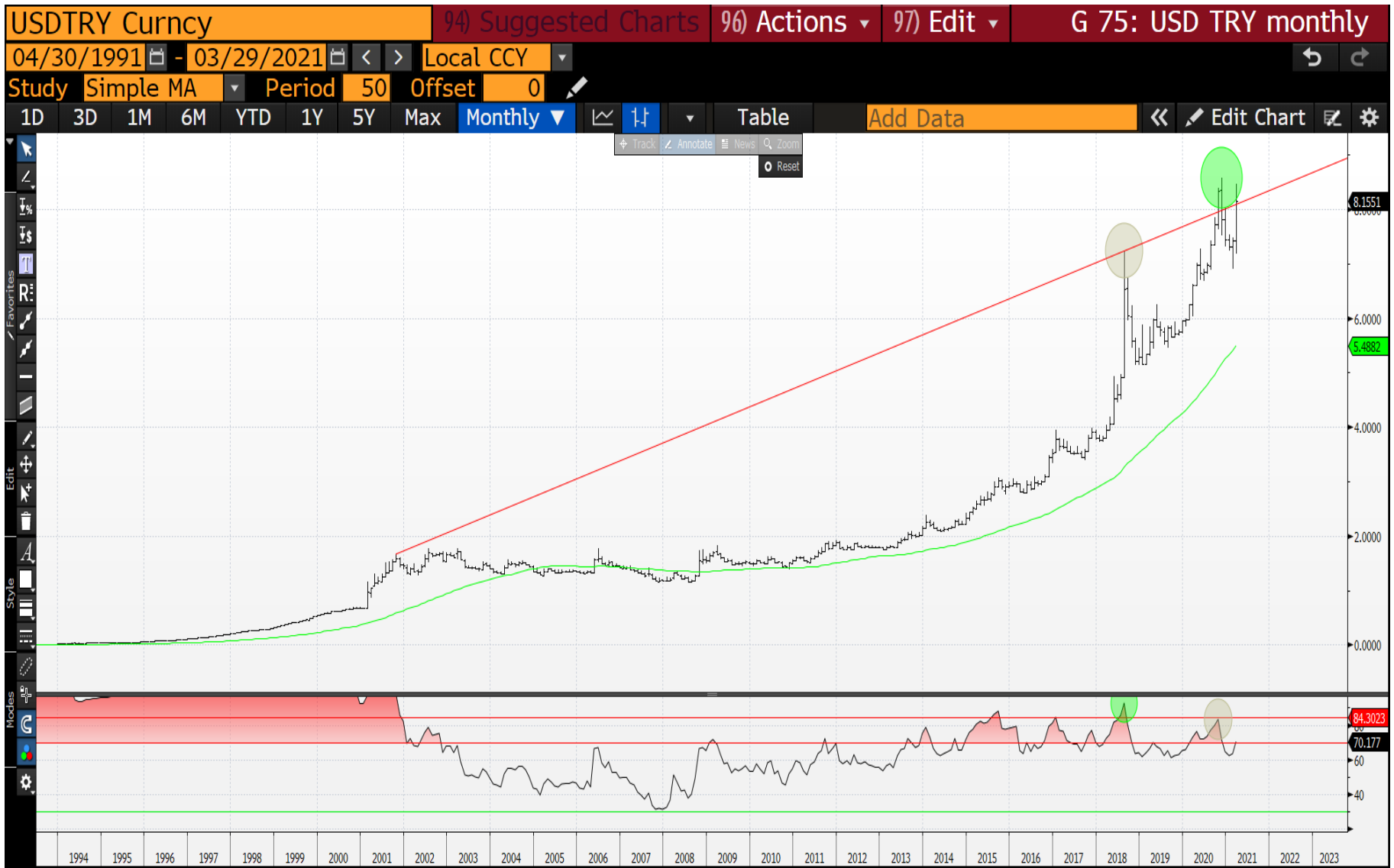
USD CZK monthly : We are HOLDING the 23.6% ret 20.9479 nicely, above the 22.6608 moving average will help a great deal.



USD RUB monthly : A narrow set of ranges but seems a struggle for this cross to DO MUCH.



USD TRY monthly : A nasty range this month so all about where we CLOSE.



USD MXN monthly : A BASE is FORMED against the 38.2% ret 19.7005 and now GRINDING higher.

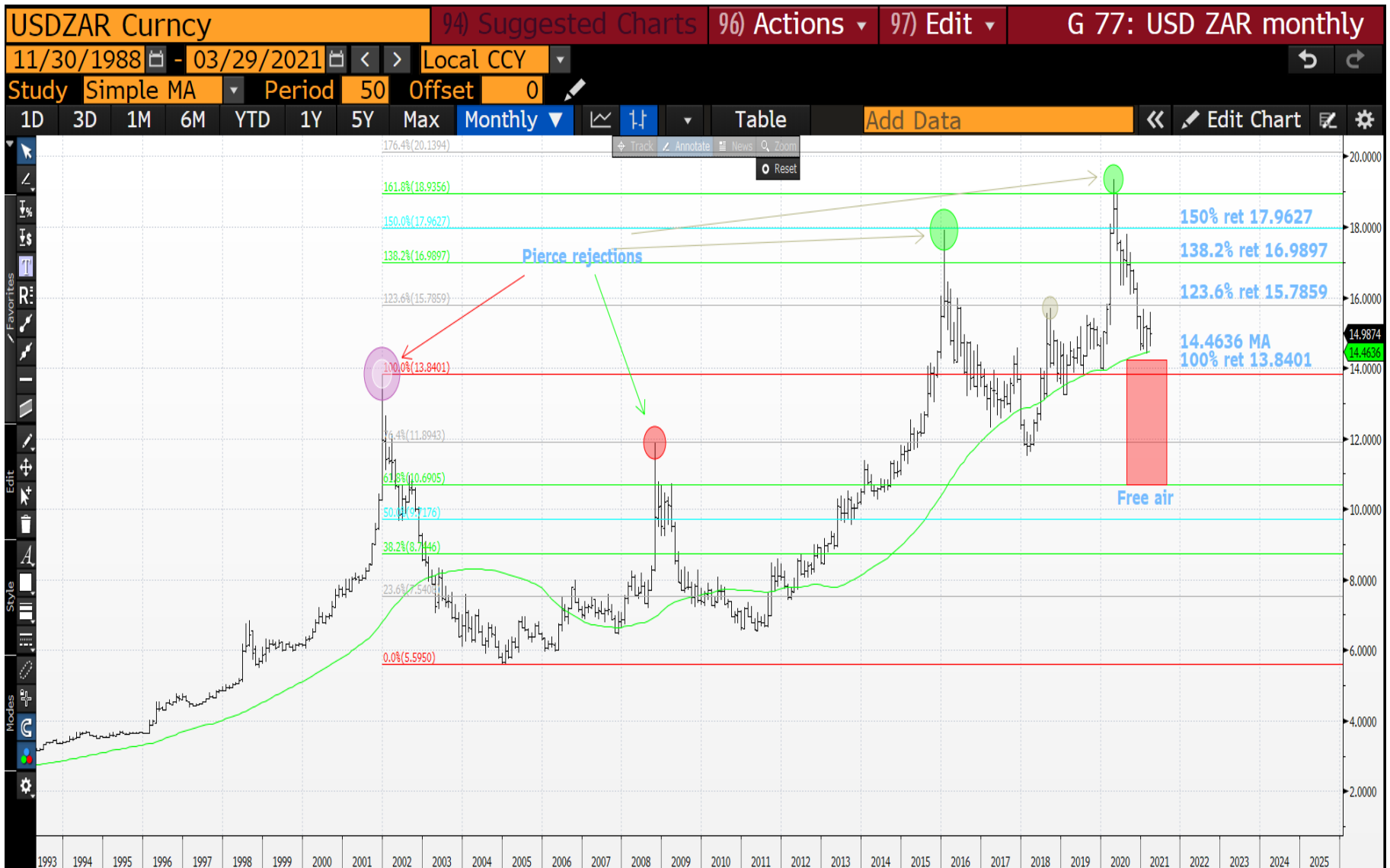


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USD BRL monthly : Another cross with a reluctance to head lower.



USD ZAR monthly : We are HOLDING the 14.4636 moving average seems to be a VERY reliable level.



AUD USD monthly : We have a VERY NASTY upside pierce against the 50% ret 0.7929 and should HEAD LOWER from here.



DXY monthly : We appear to of found a BASE against the previous low in 2018, next stop the 95.296 moving average.

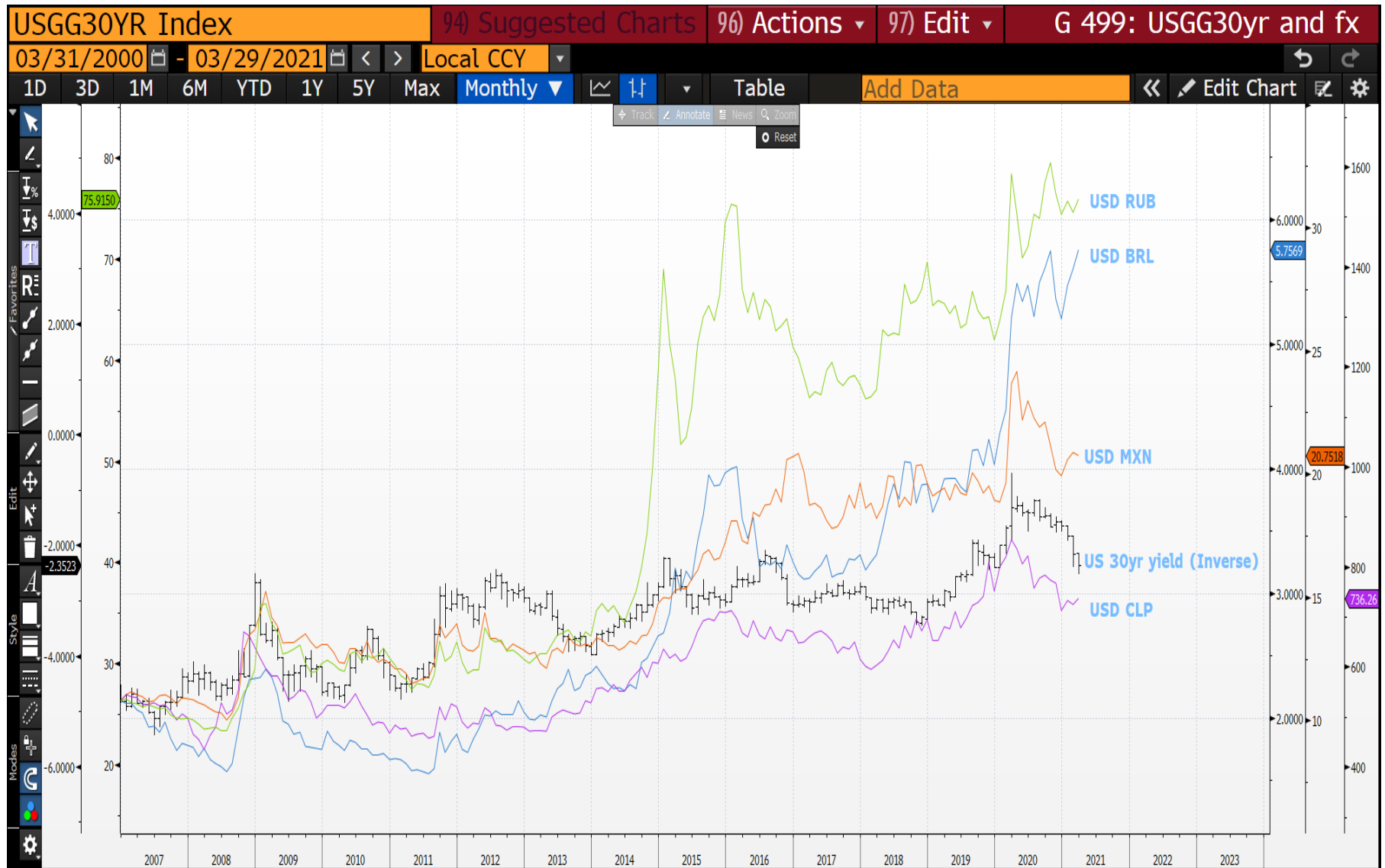


USD CLP monthly : The 701.60 moving average has proved its worth we are now poised to bounce!



29/03/2021

Various crosses and US bond yield (inverse) : If the USD holds then bond yields should stall, they will get the message eventually!



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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