

# FX UPDATE

- **FX UPDATE : The EURO looks to be failing post a period of consolidation similar to early 2018!**  
**AUD USD TRIGGERS stops having breached sizeable support at 0.7190.**  
**USD EM has now become a frustration given the EM side has weakened and continues to do so.**
- **Positions :**
- **December 107.00 Puts for 35.0 ticks (Now 12.00/13.00).**
- **October 112.50 Puts for 17.0. (Now 15.00/16.00).**
- **\*\*POSITION CLOSED SHORT DATED PUTS say EUR USD SEP 1.1400 Puts 21.0/22.0 Currently (116.0/118.0) Ref Sep future 1.1361, take 50% profit on the position.**

EUR USD quarterly : We have failed last months close so hopefully head lower for the reminder of the quarter.



04/09/2018

EUR USD monthly : We have held the 50 period moving average but as before any close sub this or the 50% ret 1.1246 will be exceptionally bearish.



04/09/2018

EUR USD weekly : We have failed the 38.2% ret 1.1709 so hopefully can continue the  
TREND LOWER.



04/09/2018

EUR USD daily : We have breached the 23.6% ret 1.1597 and now should head a lot lower given the recent period of consolidation similar to that of early 2018.



EUR GBP quarterly : This remains one of the MOST NEGATIVE formations I have seen.  
 The TRADE is live and ON! Would advocate a long-term short probably via options with a  
 stop above this quarters high 0.90987. Add to this trade sub the bollinger average  
 0.88632.



EUR GBP weekly : This chart assists in the call for a lower EUR GBP, we have an upside piece and sizeable 61.8% ret 0.91448. A close sub the 50% ret 0.89638 will confirm the EURO-GBP is over.



04/09/2018



USD JPY quarterly : A very limited set of neutral ranges. Not one to focus on.



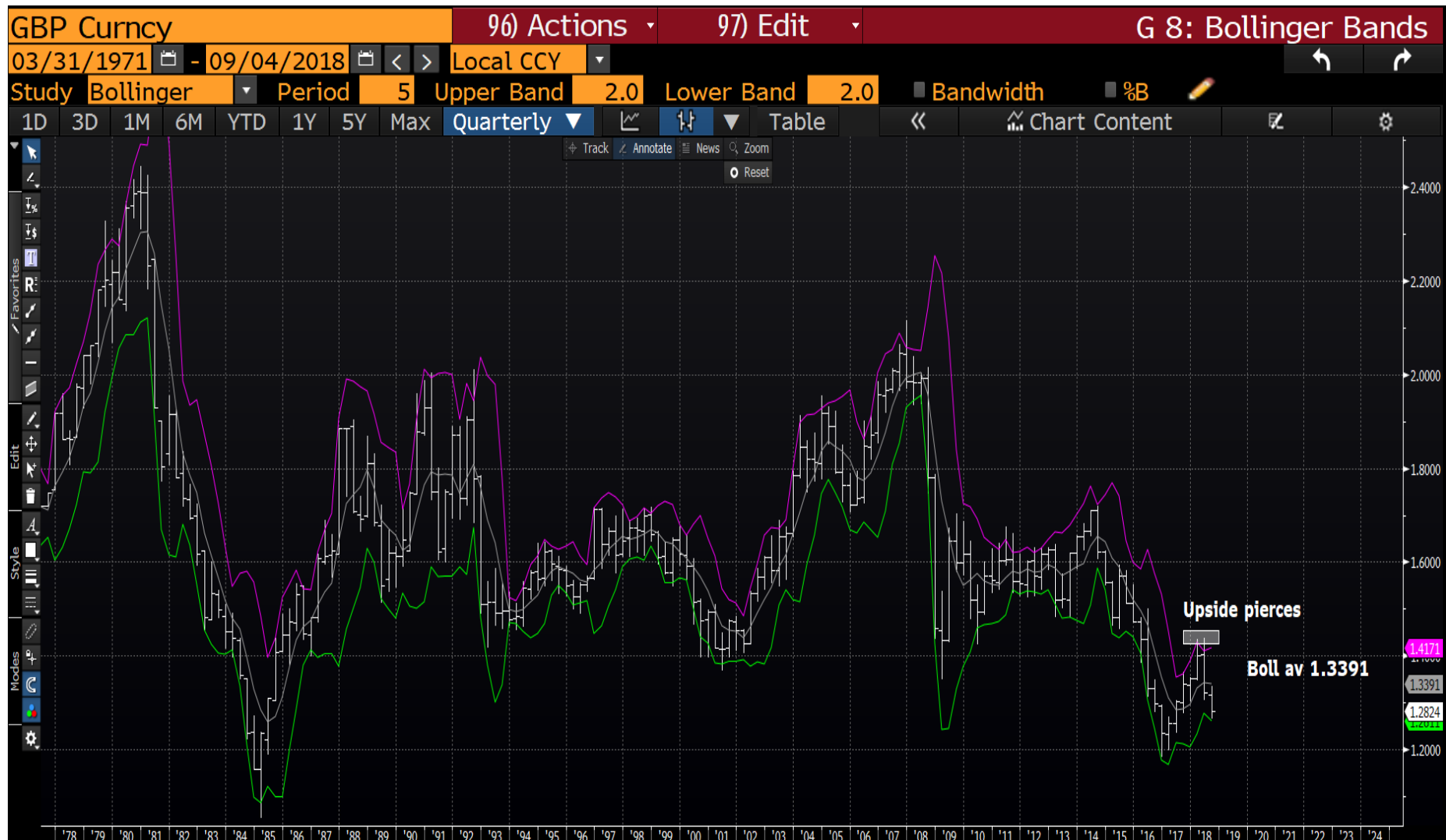
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USD JPY weekly : We are grinding lower but MOMENTUM the biggest issue with this cross.



Cable Quarterly : Cable has utilised this months bollinger bands to a “T” forming the range. We have lost the downside pierce so the trend lower remains. It might mean that EURO drops at a GREATER rate than the GBP.



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Cable weekly : Currently we are sub all levels of not but any close above the 50% ret 1.3109 will be VERY bullish.



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Cable daily : We need recover back above the 1.2875 moving average.



DXY monthly : We have dipped below the 50% ret 95.859 and flirting with the 25 day moving average 95.351. Hopefully we can close above last months high 96.984.



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DXY monthly : We are close to holding above the 95.430 moving average, above the 50% ret 96.036 will confirm the RALLY is back on.



AUD USD monthly : New month NEW LOW. Opening sub the 61.8% ret 0.7191 is a big deal and we should now head lower in a straight line.





AUD USD monthly : We have TRACKED the VERY reliable 50 day moving average! A move sub the 76.4% ret 0.7137 will trigger FAR BIGGER STOPS.

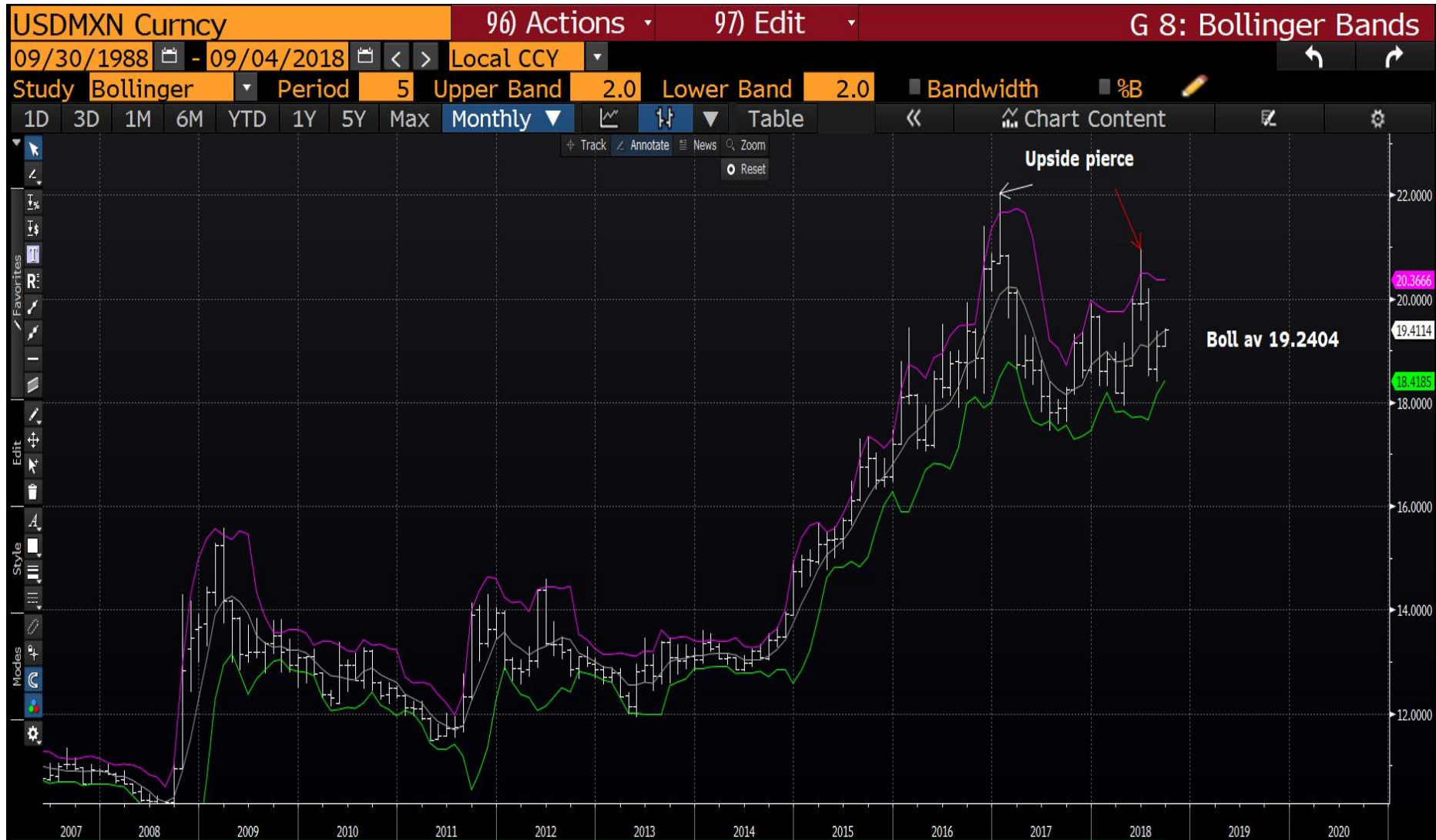


USD CAD weekly : This has traded sideways of late but has maintained above all relevant levels. Hopefully we can breach the 23.6% ret 1.3364.



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USD MXN monthly : We have two MAJOR upside pierces and providing we maintain sub the bollinger average 19.2404 all is very negative. The struggle seems to be remaining BELOW the average.



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USD MXN daily : This has become a less bearish chart given we are now above the 38.2% ret 19.2023 and moving average. Best be flat.



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MBONO 7.5 27's : We seem to of lost ALL momentum hence the latest grind lower.



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USD BRL weekly : I was expecting us to stall given the new month but thus far it doesn't seem to portray a market ready to fail.





USD BRL daily : A very CHOPPY chart so doesn't look like the HIGH is in.





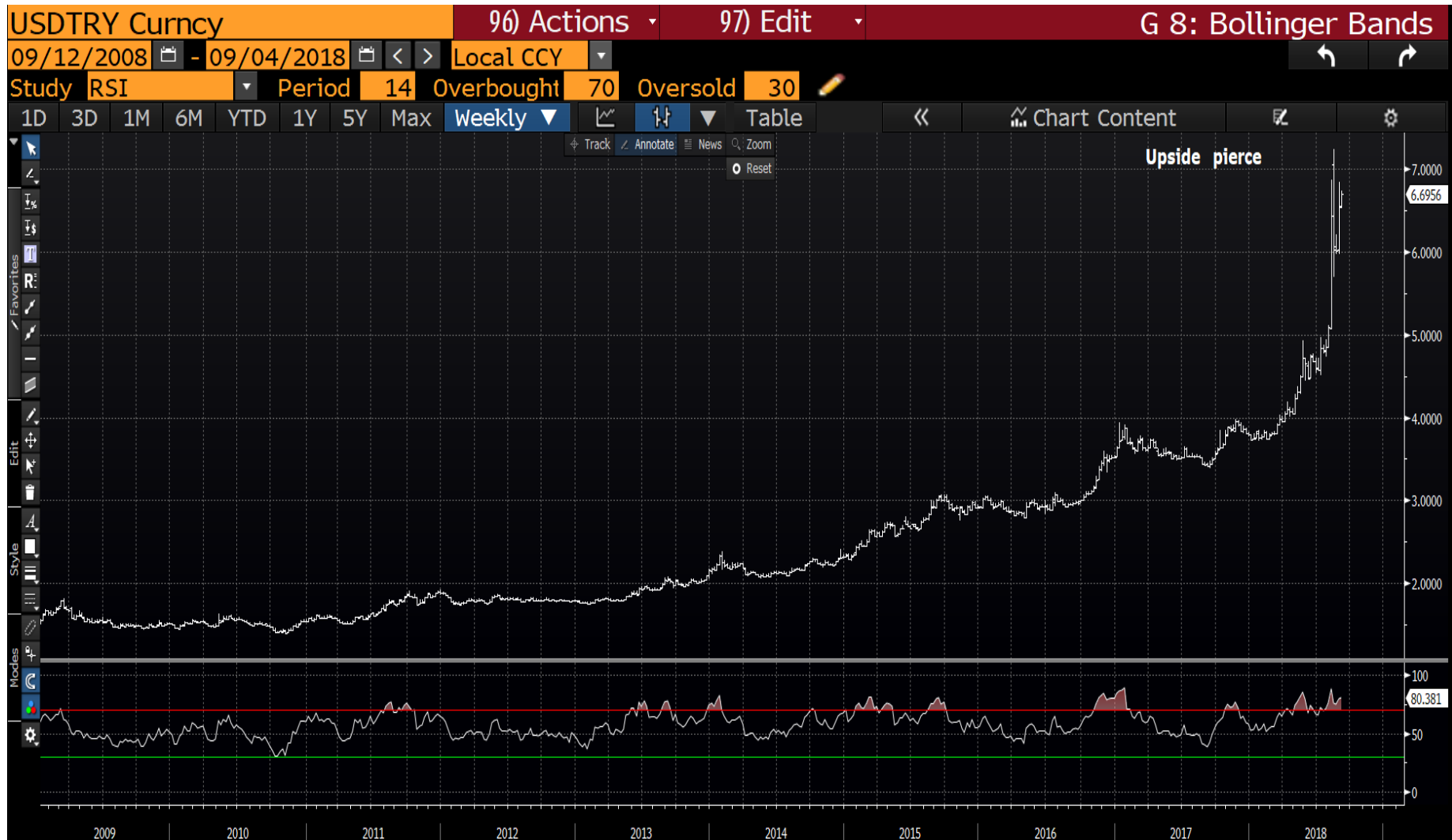
GTBRL10Y daily : We are teasing the previous high 12.426 so would be looking for yields to head a lot lower.



USD TRY monthly : We could have a TOP!?? The latest upside pierce is VERY dramatic and the RSI obvious so LOWER WE GO.



USD TRY weekly : We continue to STALL against the recent high thus should head lower.



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USD ZAR weekly : This has definitely developed a nasty upside pierce and that is complimented by an over bought RSI. The only issue is we are NOT FAILING!



USD ZAR daily : We failed nicely at the 61.8% ret 15.4866 BUT struggling with further negative momentum.



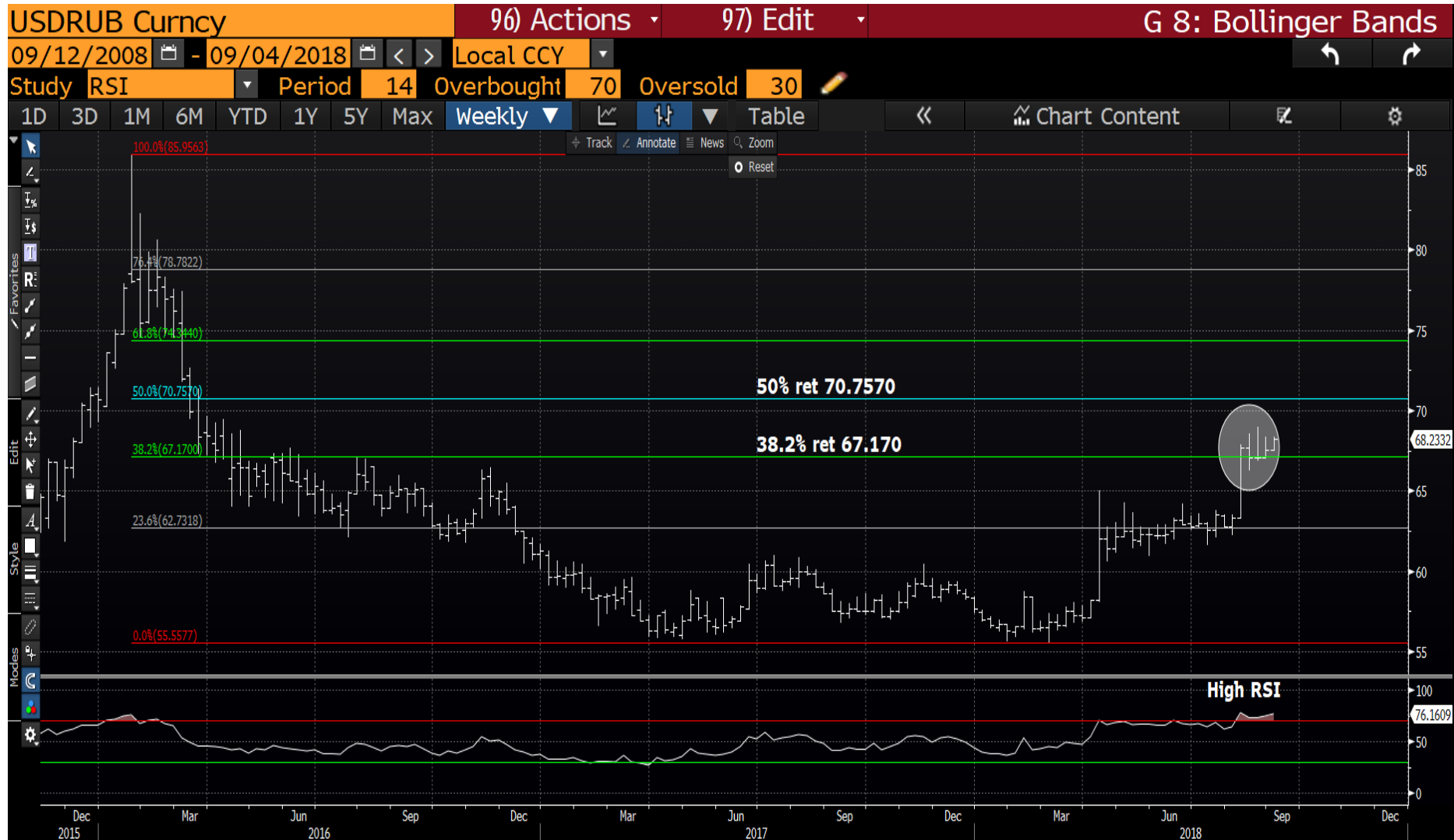
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SAGB 26's weekly : The bond has breached the 50% ret 107.927 thus this bond should head lower in price.





USD RUB weekly : A sizeable bounce and the RSI now matches that of early 2016.  
This is ONLY worth fading if we breach the 38.2% ret 67.170.



04/09/2018



RUSSIA 47's daily : The bond has failed the 138.2% ret 94.962 so should head lower.



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