

FX UPDATE : THE USD LAST MONTH LEFT SOME VERY MEMORABLE-RELIABLE LEVELS ACROSS NEARLY ALL CROSSES. CAN WE BREACH THEM OR DO WE HOLD?

THE AUD HAS PAUSED AND MAY WITNESS PROFIT TAKING.

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

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.

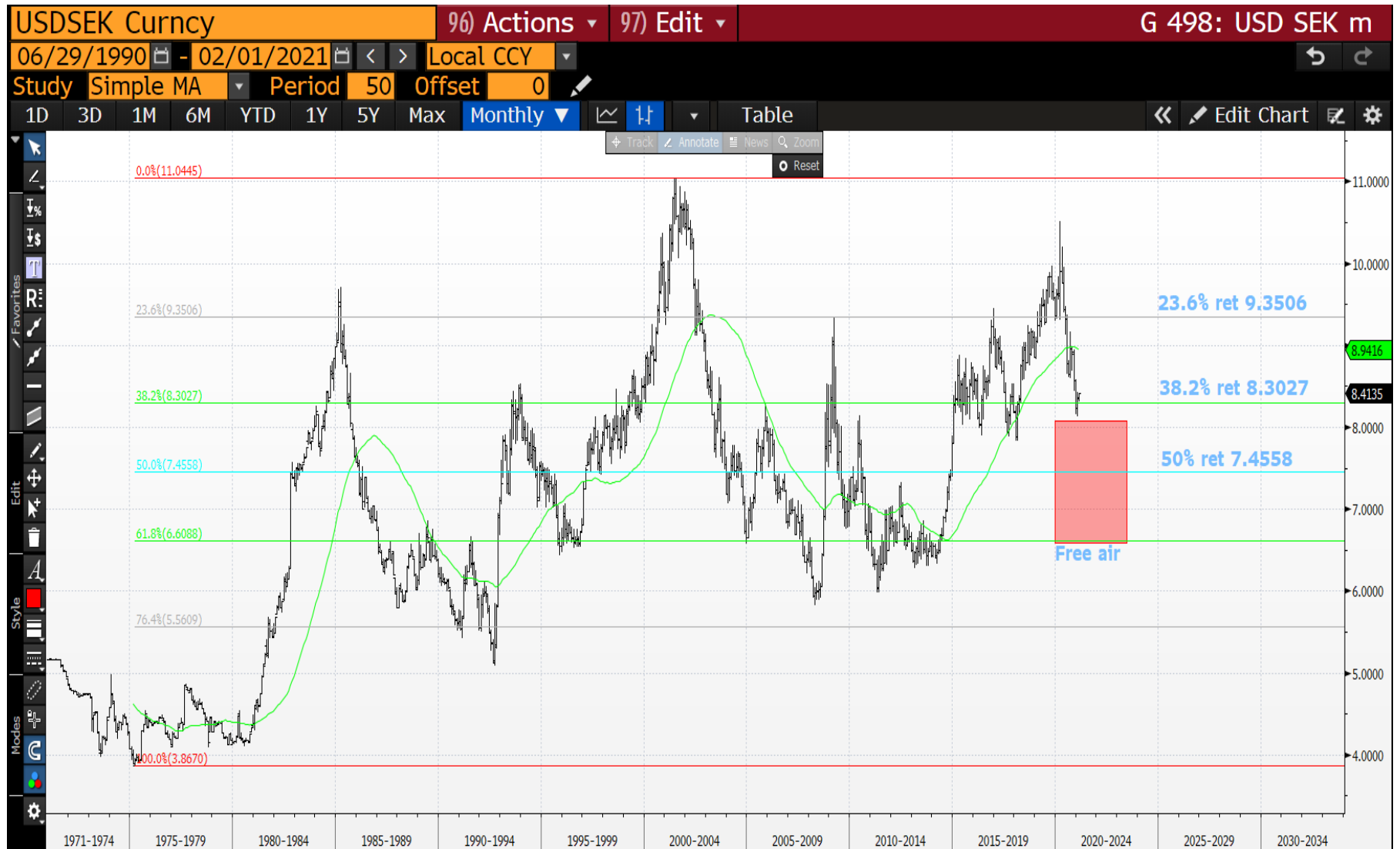
USDTRY HAS A PERFECT FAILURE AT ITS MAJOR 2001 TRENDLINE 8.0084 AND MAKING ITS “OWN” EFFORTS LOWER.

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.



USD SEK monthly : This cross seems to be HOLDING as we are now back above the 38.2% ret 8.3027.

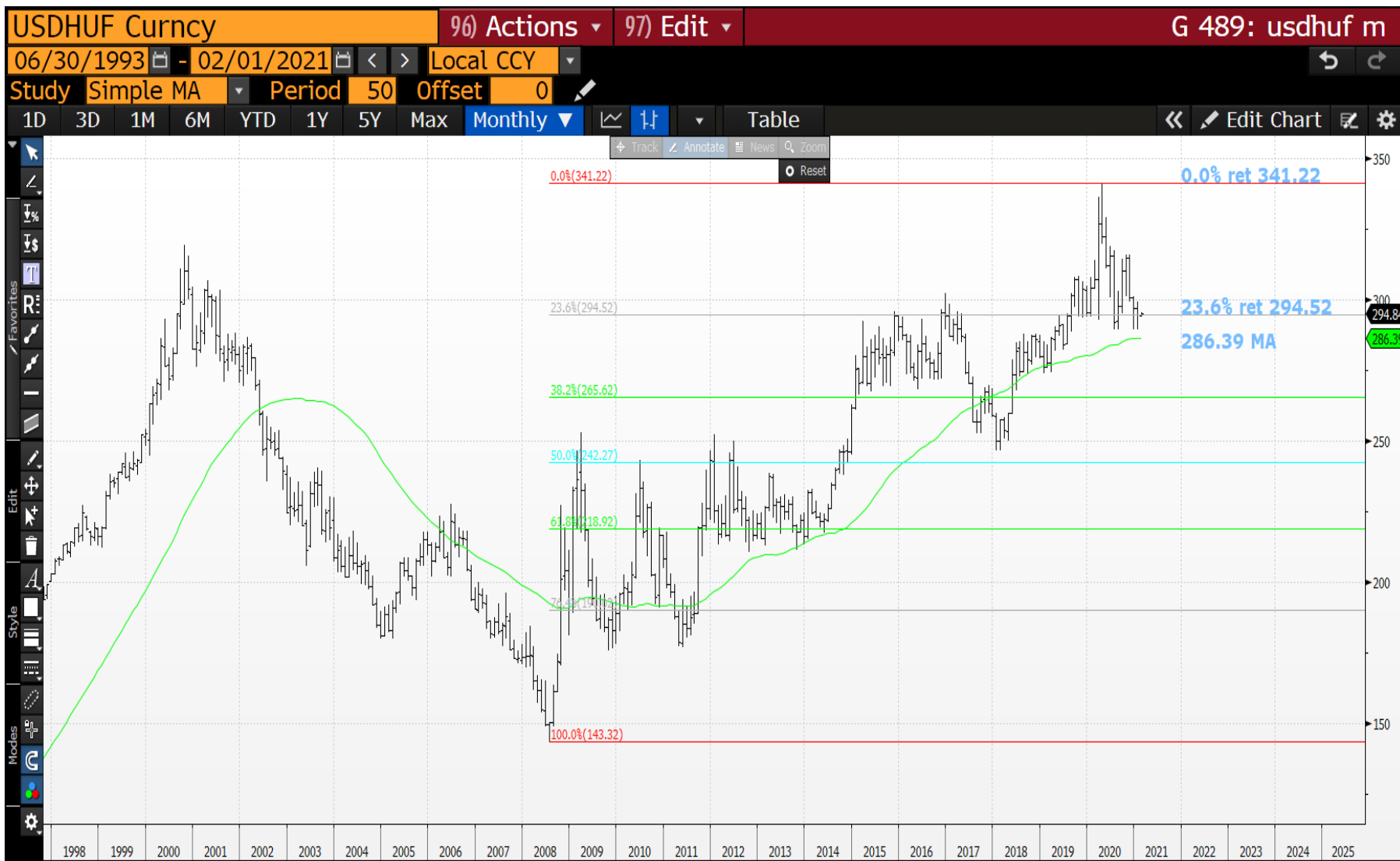


USD NOK monthly : The TEST is on given we have HELD the 50% ret 8.3959 so hopefully we remain SUB the 50 period moving average 8.6561.



01/02/2021

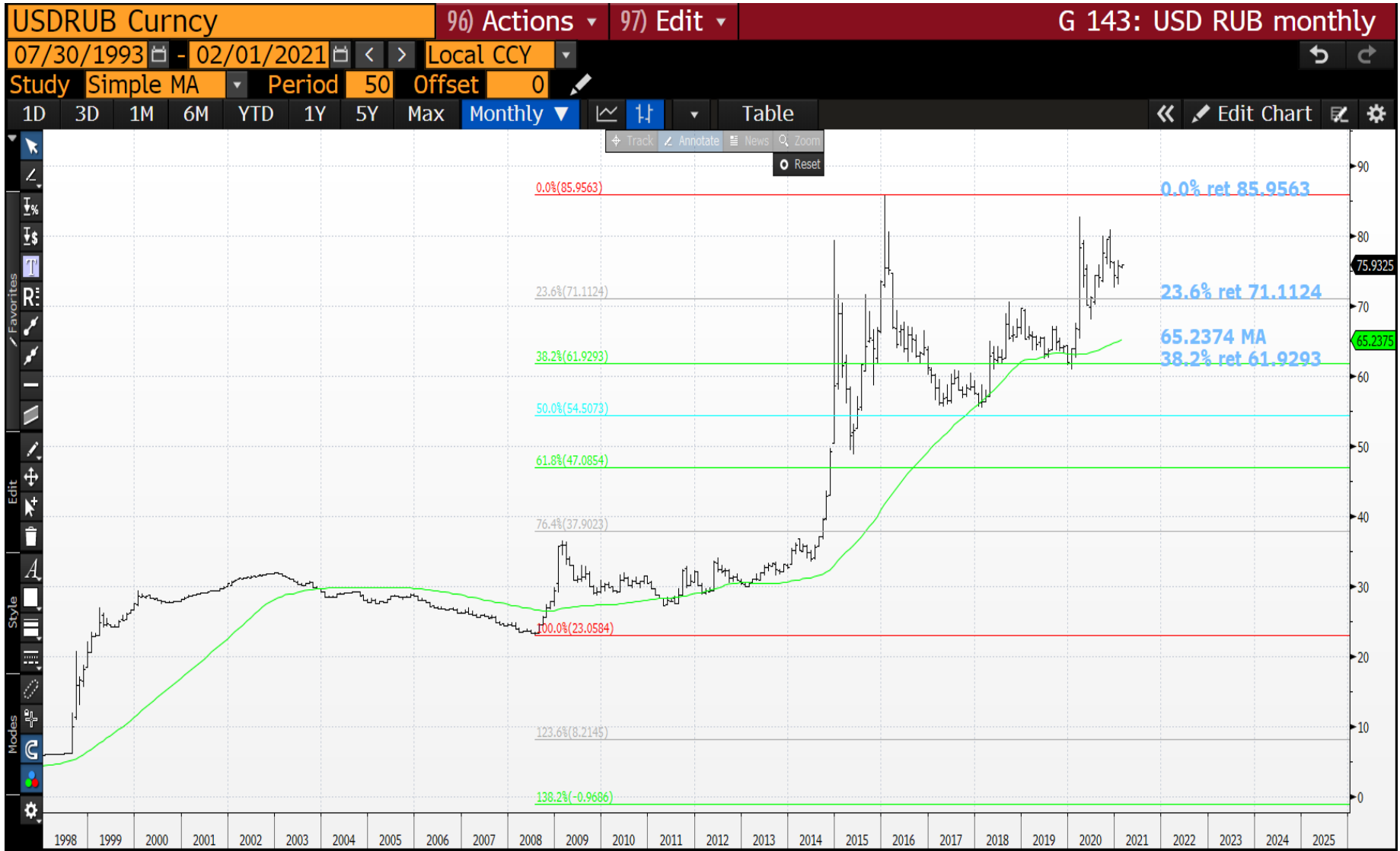
USD HUF monthly : The 286.39 moving average is proving a tough level to breach and now we are also edging above the 23.6% ret 294.52.



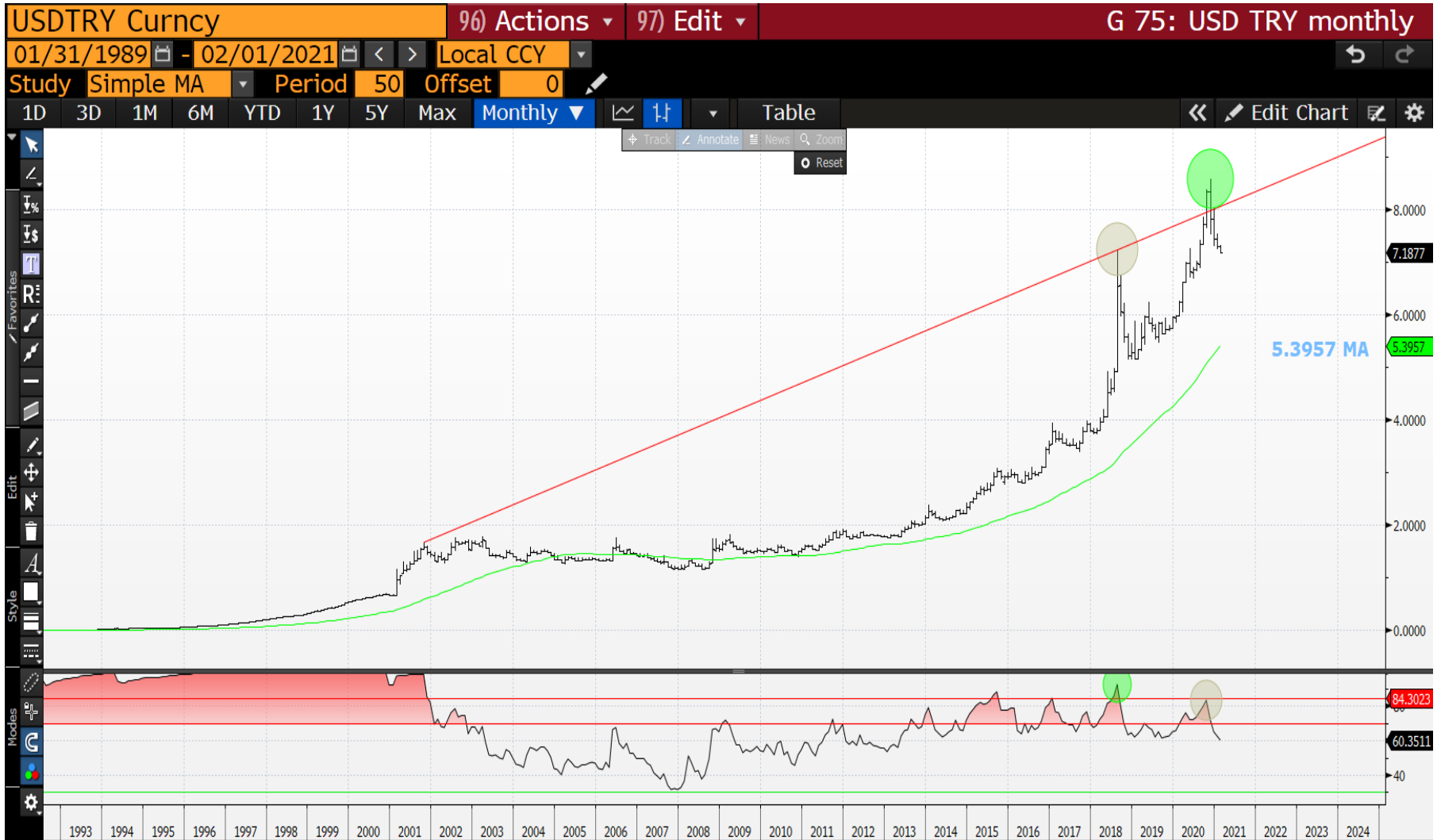
USD CZK monthly : We seem to be finding a BASE ahead of the multi-year 23.6% ret 20.9479, lets hope we remain sub the 50 day moving average 22.7151.



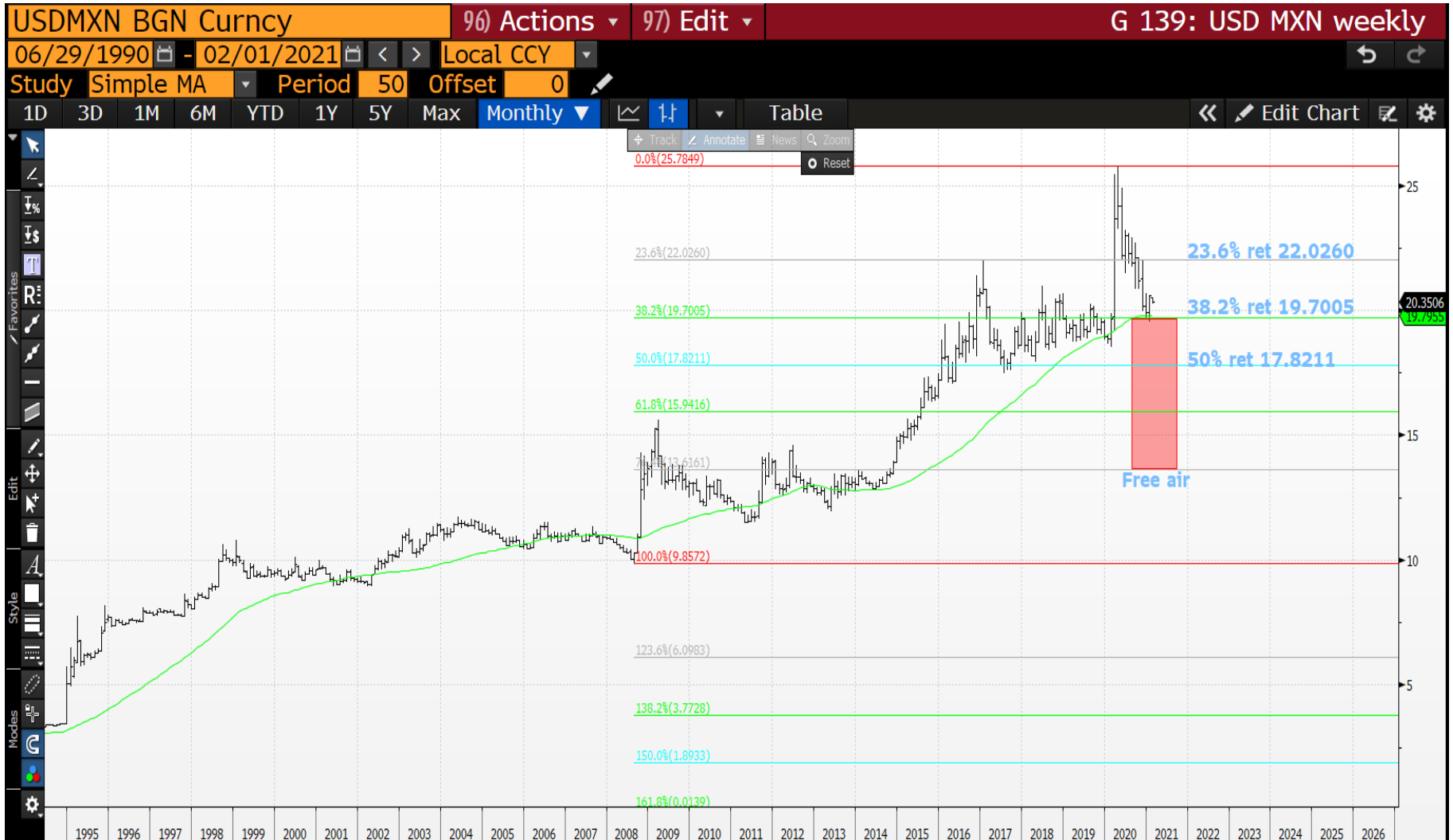
USD RUB monthly : It seems a struggle for this cross to head lower.



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



USD MXN monthly : Very frustrating that we are back above the 38.2% ret 19.7005.

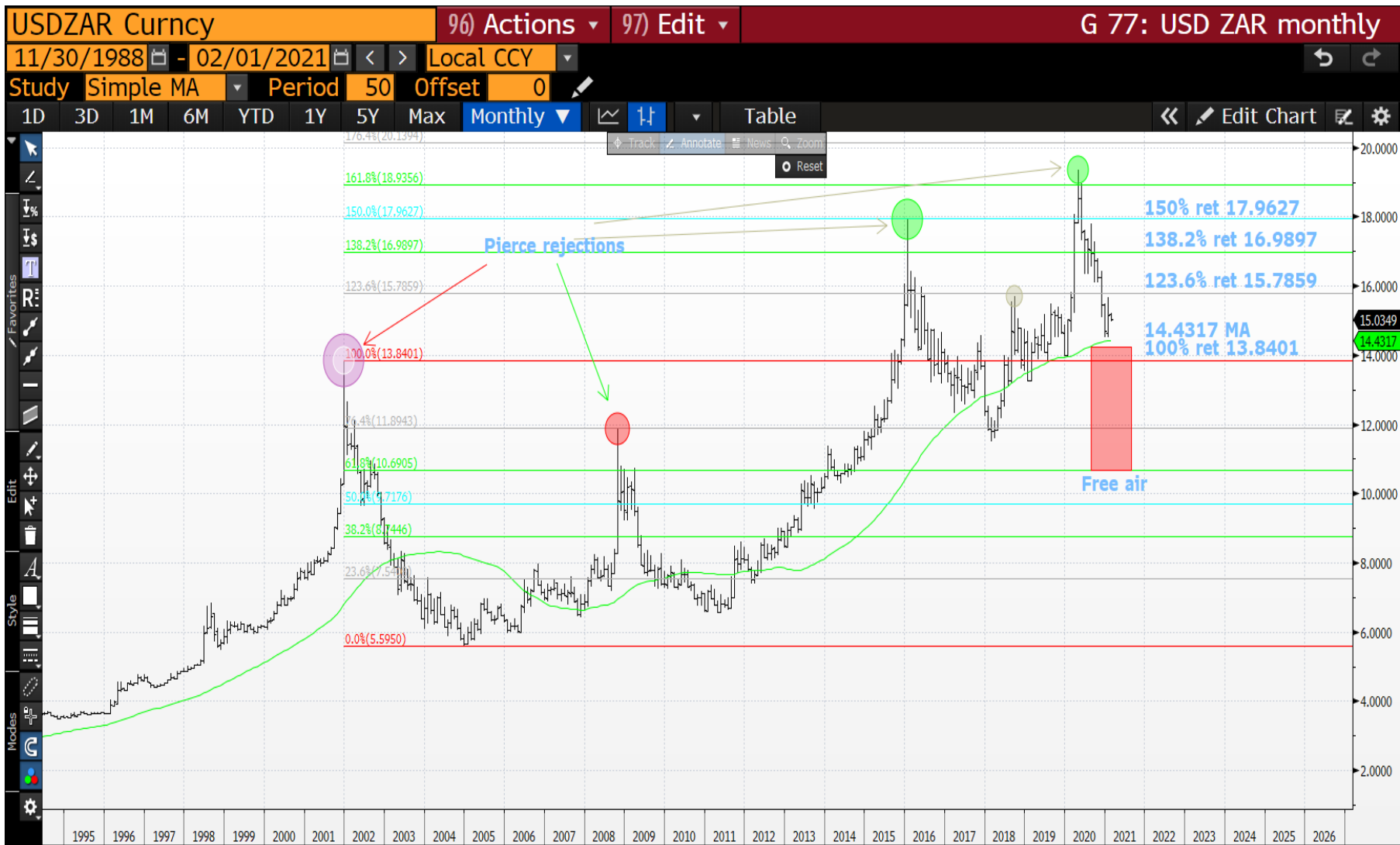


01/02/2021

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 14.4317 moving average seems to be a VERY reliable level, ideally any bounce fails before the 123.6% ret 15.7859.



AUD USD monthly : We appear to of STALLED, lets see how low we go?



DXY monthly : A POSSIBLE BASE similar to 2018!?



USD CLP monthly : The 699.88 moving average has proved its worth and we need to breach it!



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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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