



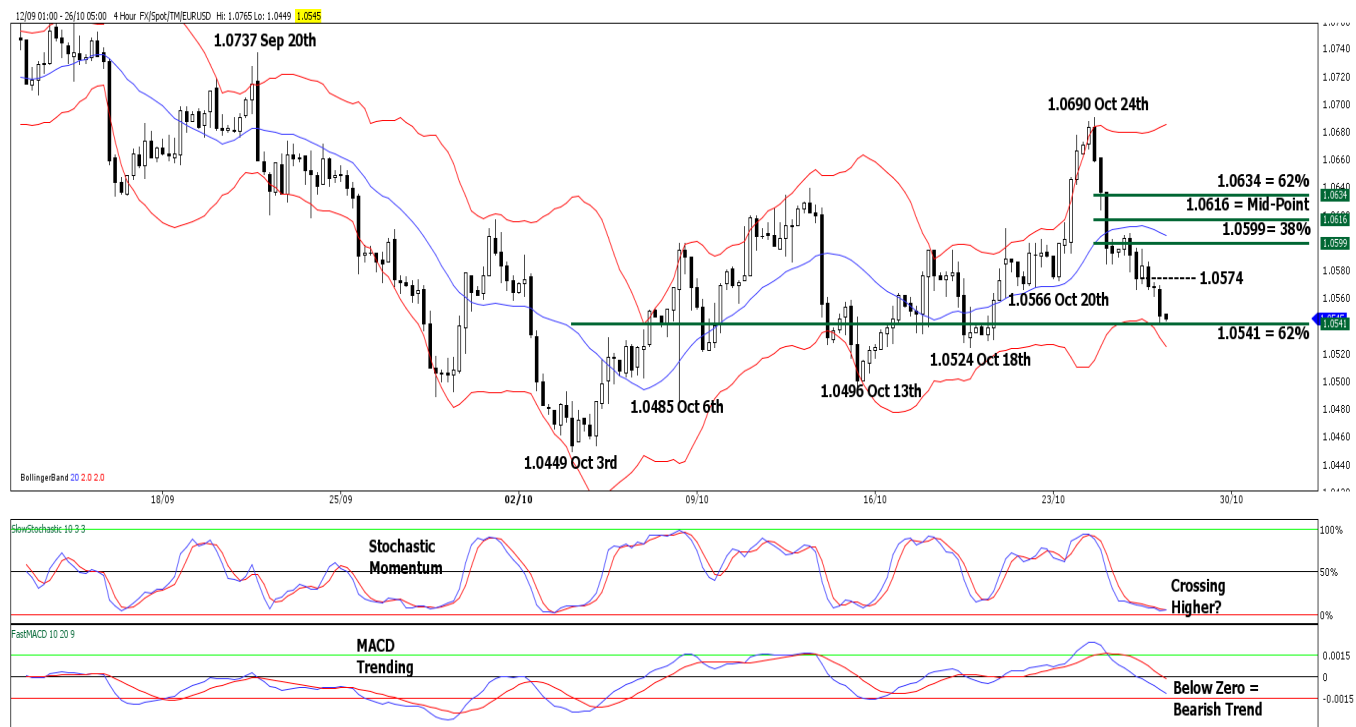
Short Term FX Report – 7.30am

26th October 2023

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EURUSD 240 Min: Sell-Off Continues and Now Back to 1.0541 Retrace, Watching Closing Defense



Rankings: EUR 3rd USD 2nd 40min Trend: Downtrend 240min Momentum: Crossing Higher? Bollinger Negative

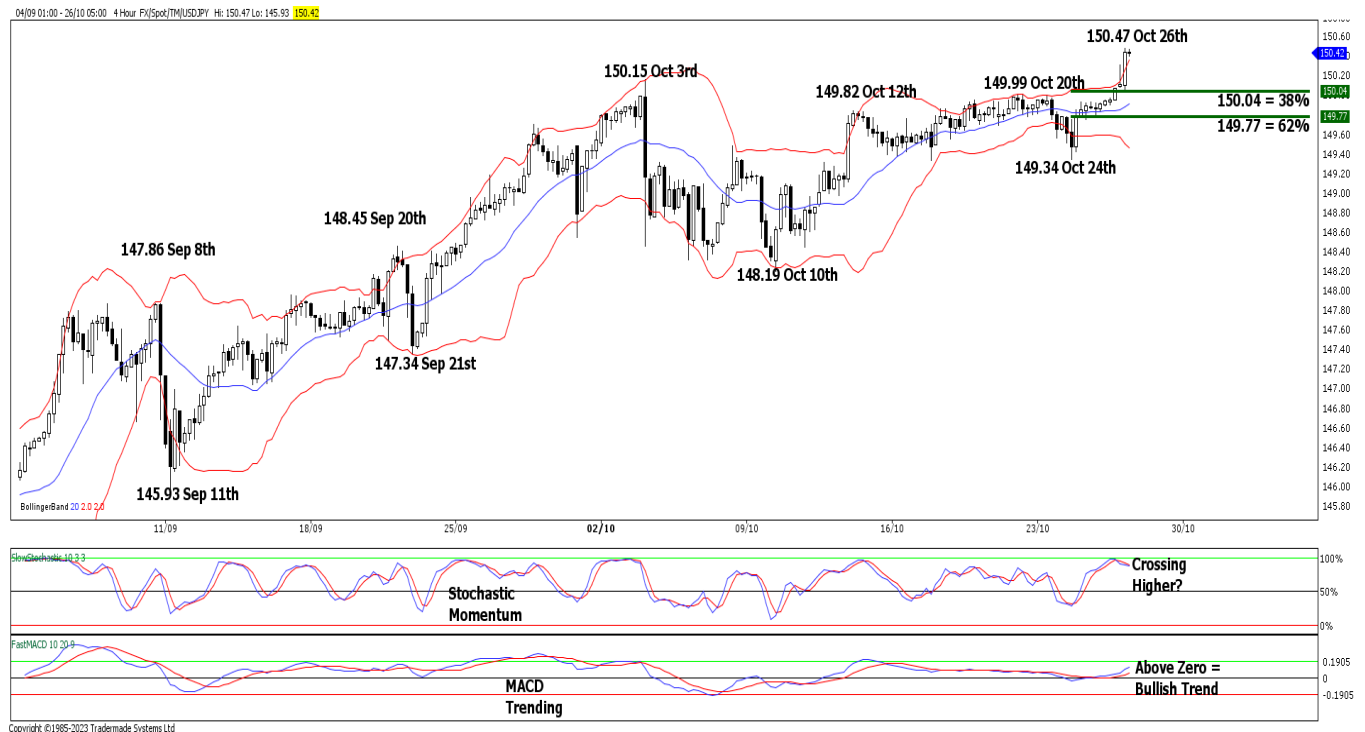
- Downside from the October 24th high has continued, a move that has broken immediate support, exposing tests of 1.0541 retracement. Defense of this is watched.
- Hourly closing breaks will be a fresh negative to continue weakness to 1.0524, then 1.0496 recent lows, possibly further if this gives way.
- Hourly MACD is now below its zero line, which if seen alongside 1.0541 confirmed breaks suggest a downtrend is materialising.

Preferred Bias: While hourly closes are seen below 1.0574, potential is for limited bounces and continued pressure on 1.0541. Hourly breaks will be a fresh negative to expose 1.0524, then 1.0496, possibly further.

Alternative Bias: Hourly breaks above 1.0574 while not an outright positive, can see upside to retest 1.0599 first retracement.



USDJPY 240 Min: Upside Acceleration Breaks 150.15 High, Opening Scope to 151.93 Extreme



Rankings: USD 2nd JPY 6th 240min Trend: Uptrend 240min Momentum: Crossing Higher? Bollinger: Positive

- After recent choppy sideways activity, upside acceleration has developed this morning, seeing 150.15 highs give way.
- This suggests a more extended phase of strength and extension of the positive trend since October lows towards 151.93 rejection point.
- MACD trending is above its zero line, which alongside momentum looking to cross higher, sets a positive backdrop for higher levels.

Preferred Bias: While hourly closes are seen above 150.04 retracement, potential is for limited corrections and attempts to breach 150.47 latest high. This giving way can continue strength to challenge 151.93 extremes.

Alternative Bias: Hourly closes below 150.04 while not an outright negative, suggest a deeper sell-off to 149.77, then 149.34 retracements.



AUDUSD 240 Min: Rejection From 0.6384 Retrace Breaks 0.6286/87 Lows for 0.6194 Risks



Rankings: AUD 6th USD 2nd 240min Trend: Neutral 240min Momentum: Crossing Higher? Bollinger: Downtrend

- The rejection from recent highs has continued, a move that has now seen 0.6286/87 October lows give way, increasing potential for further downside.
- This looks set to see 0.6194 lower extremes of the longer term downtrend channel tested, which should prove a stronger support focus.
- Hourly MACD trending is below its zero line, which alongside downside closing breaks in price suggest a downtrend is emerging.

Preferred Bias: A short term bounce as a reaction to latest downside is a possibility but while hourly closes are seen below 0.6320, potential is for limited upside and pressure on 0.6271. These giving way will be a fresh negative to trigger downside to 0.6194.

Alternative Bias: Hourly closes above 0.6320 while not an outright positive, can see retests of 0.6335, then 0.6350.



GBPUSD 240 Min: Breaks of 1.2167 Trigger Deeper Decline to Expose Risks for 1.2041 Retests



Rankings: GBP 5th USD 2nd 240min Trend: Downtrend 240min Momentum: Negative Bollinger: Negative

- Rejection themes have extended and breaks below 1.2167 retracement triggered weakness; a move that has now seen 1.2093 lows give way.
- Risks are for a deeper decline into the weekend, which can see retests, even breaks of 1.2041 October 4th lows and further if these are breached.
- A negative backdrop is evident within hourly indicators, where MACD is below both zero and its average, alongside declining momentum.

Preferred Bias: While hourly closes are seen below 1.2115 half latest downside, potential is for limited bounces and further pressure on 1.2077 low. This giving way will be a fresh negative to expose 1.2041 extremes and further if confirmed breaks materialise.

Alternative Bias: Hourly moves above 1.2115 while not an outright positive, can see retests of 1.2157 first retracement.



EURJPY 240 Min: Approach of 158.52 Low Sees Bounce, But 158.99 Hourly Breaks Needed



Rankings: EUR 3rd JPY 6th 240min Trend: Neutral 240min Momentum: Recovering Bollinger: Neutral

- I was wrong to look for further upside recently as a turnaround developed, a move that has approached 158.52 October 23rd low.
- This area is so far limiting corrections for a bounce, but I am watching defense of 158.99 first retracement, as hourly breaks suggest upside resumption.
- MACD trending is still around its zero line, and I am watching momentum as the new cross higher is a potential positive, especially if seen alongside 159.01 hourly breaks.

Preferred Bias: While closes develop above 158.52 low, potential is for limited downside and pressure on 158.99 retracement. Hourly breaks will be a fresh positive to open 159.34, then towards 159.91 extreme.

Alternative Bias: Hourly breaks below 158.52 suggest a more extended phase of weakness back to 158.22 first retracement of October strength.



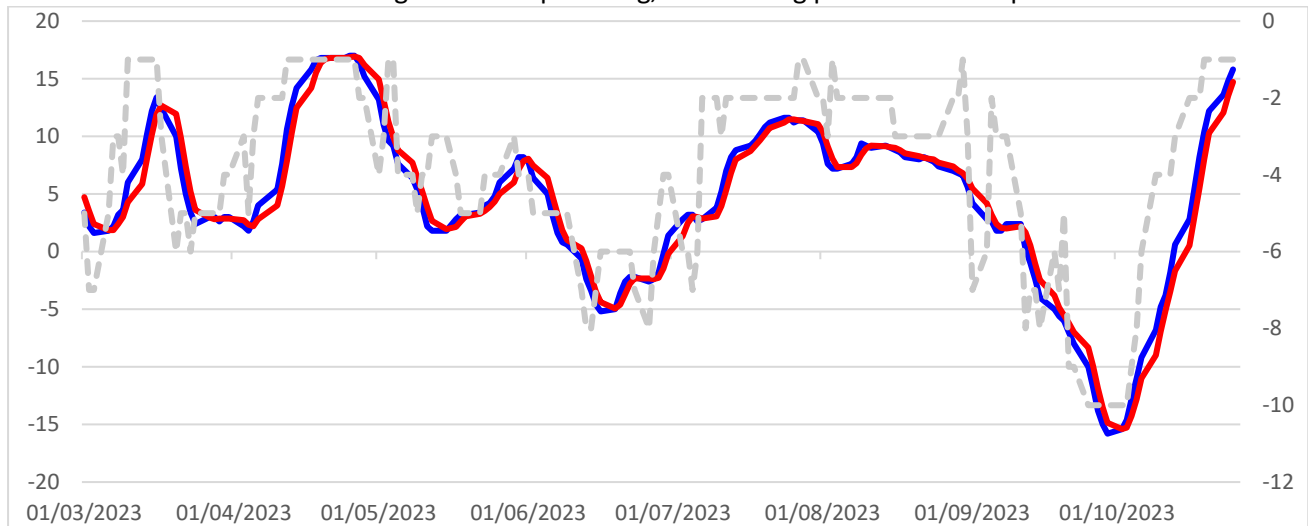
G10 Rankings – Based on a Combination of Technical Indicators

Position	Currency*	Change	Score +18/-18	Previous Score
1	CHF	Unchanged	17	17
2	USD	Up 1	9	7
3	EUR	Down 1	8	8
4	SEK	Unchanged	1	1
5	GBP	Unchanged	-1	-1
6	AUD	Up 1	-2	-2
6	JPY	Up 2	-2	-3
8	CAD	Down 3	-3	-1
9	NZD	Unchanged	-9	-8
10	NOK	Unchanged	-18	-18

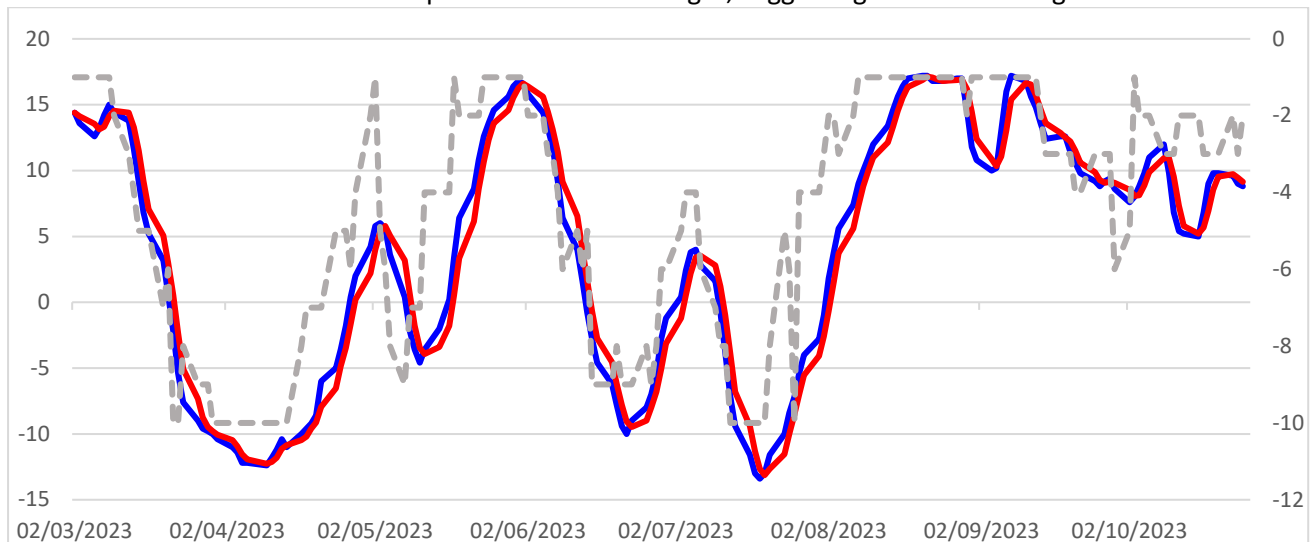
If currency is **green** smoothed scores are rising, **red** they are falling. * = New Signal

Smoothed Score Charts

CHF: Scores continue to move higher with top ranking, maintaining potential for outperformance

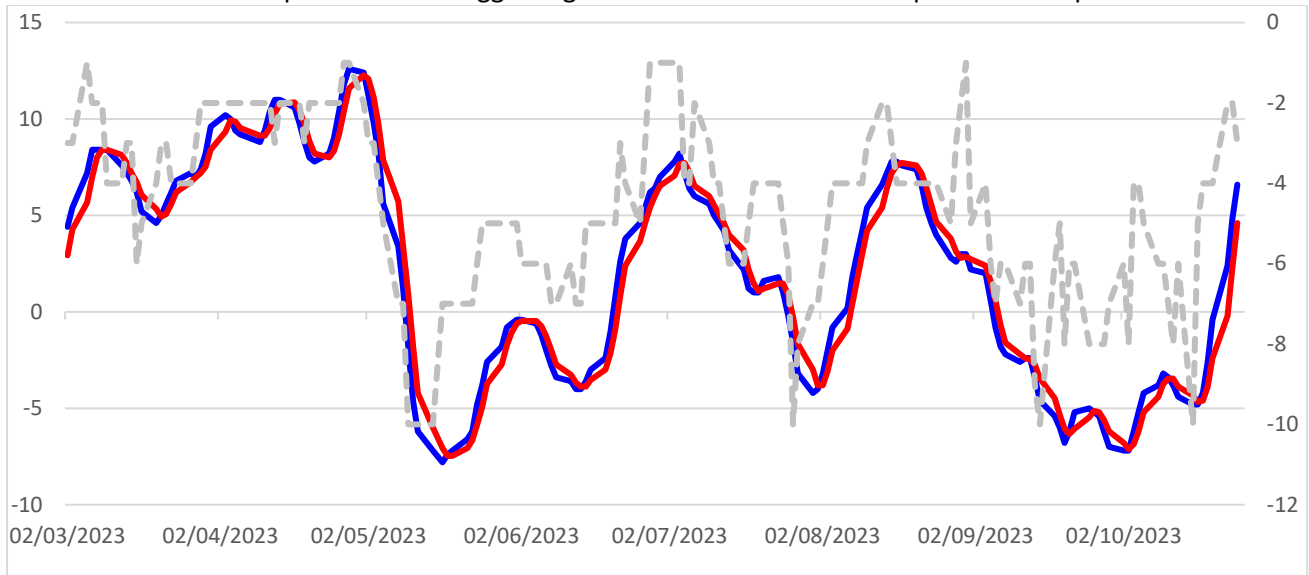


USD: A new cross lower has developed after recent strength, suggesting risks are turning towards correction

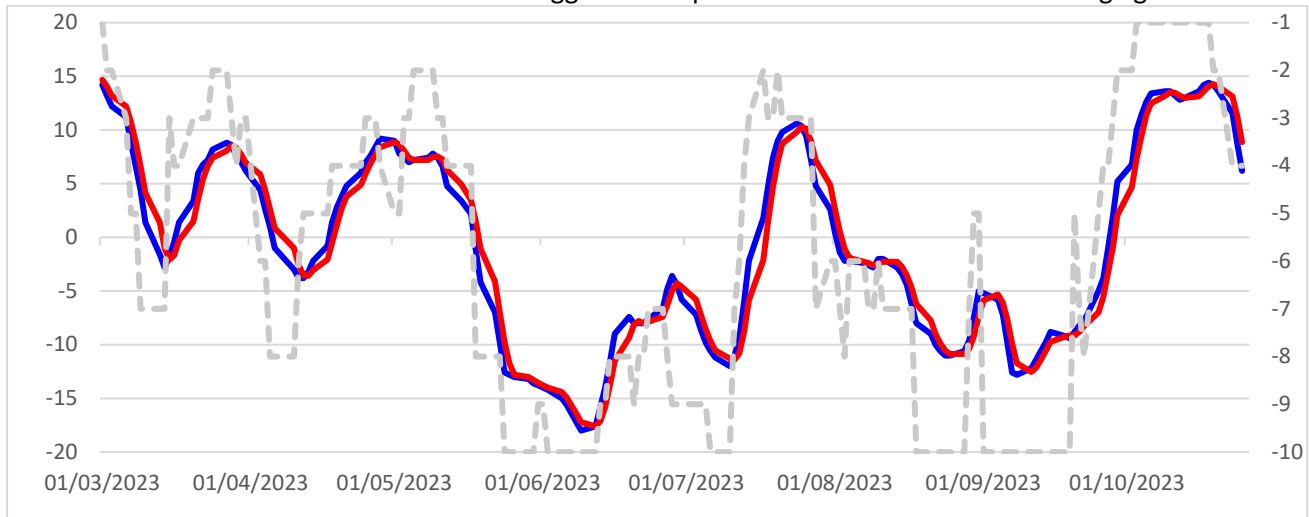




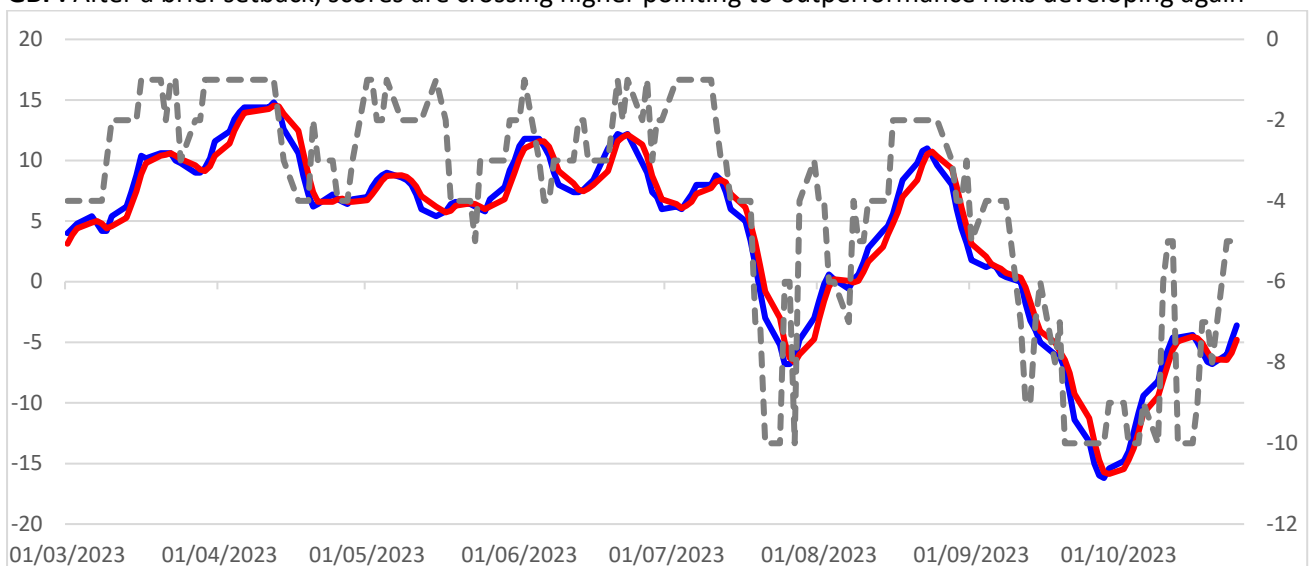
EUR: Scores continue upside themes suggesting risks are maintained for outperformance potential



SEK: A new cross lower has materialised to suggest underperformance risks are materialising again

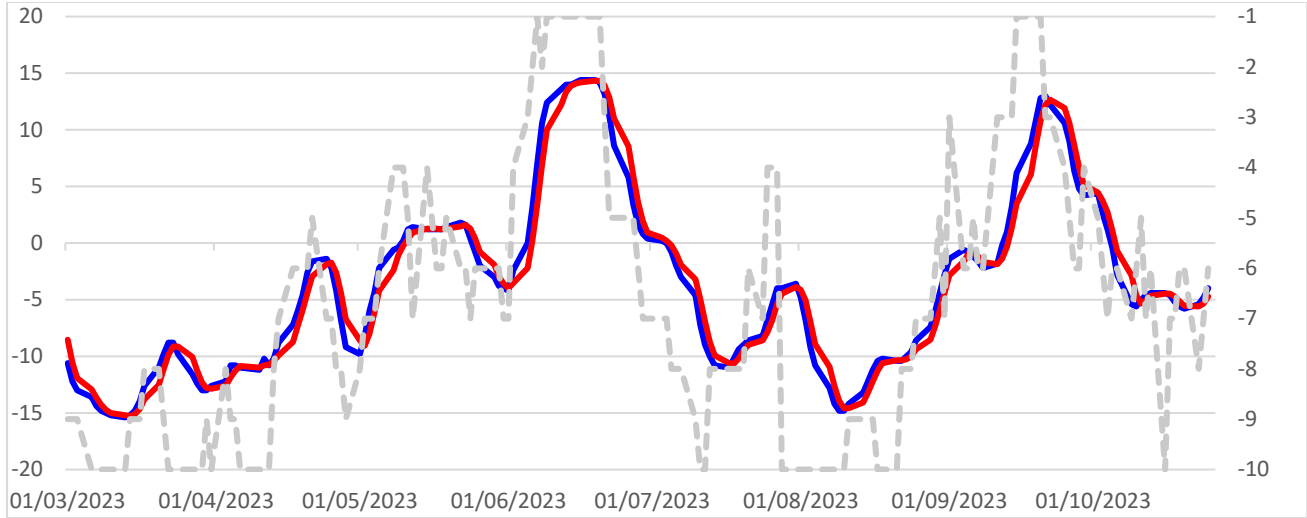


GBP: After a brief setback, scores are crossing higher pointing to outperformance risks developing again

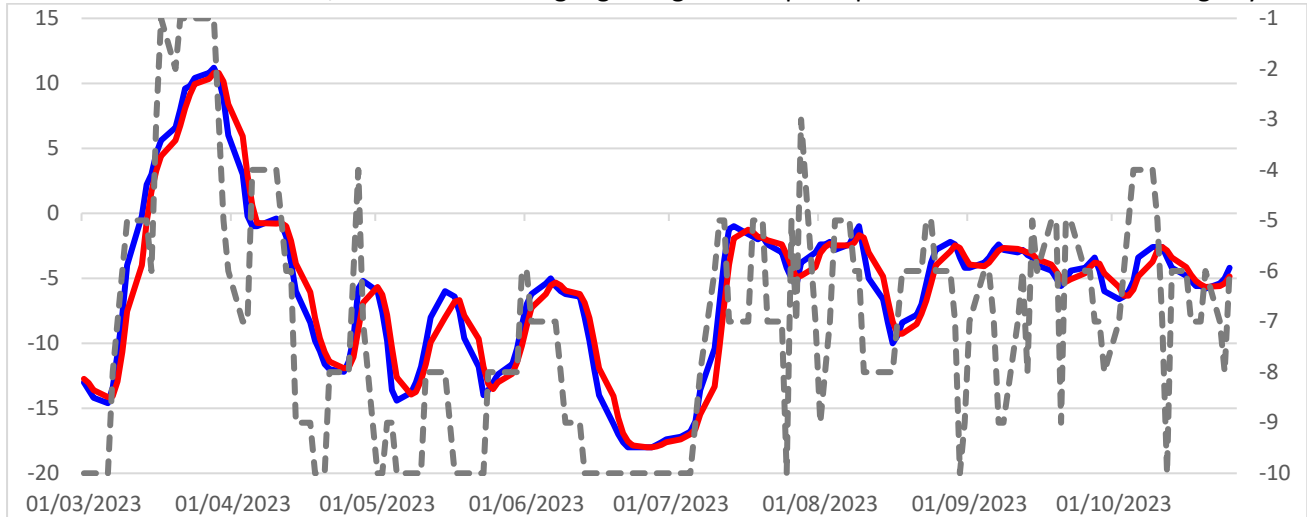




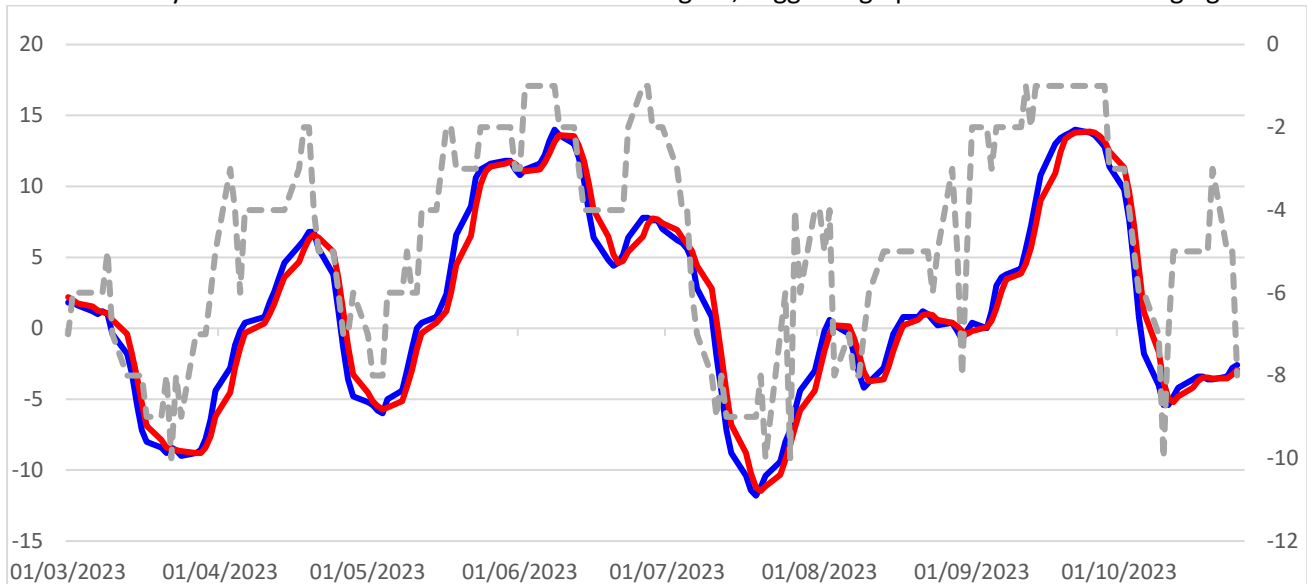
AUD: After recent attempts at downside, scores have crossed higher pointing to outperformance risks



JPY: After recent downside, scores are crossing higher again for upside pressure to build over coming days

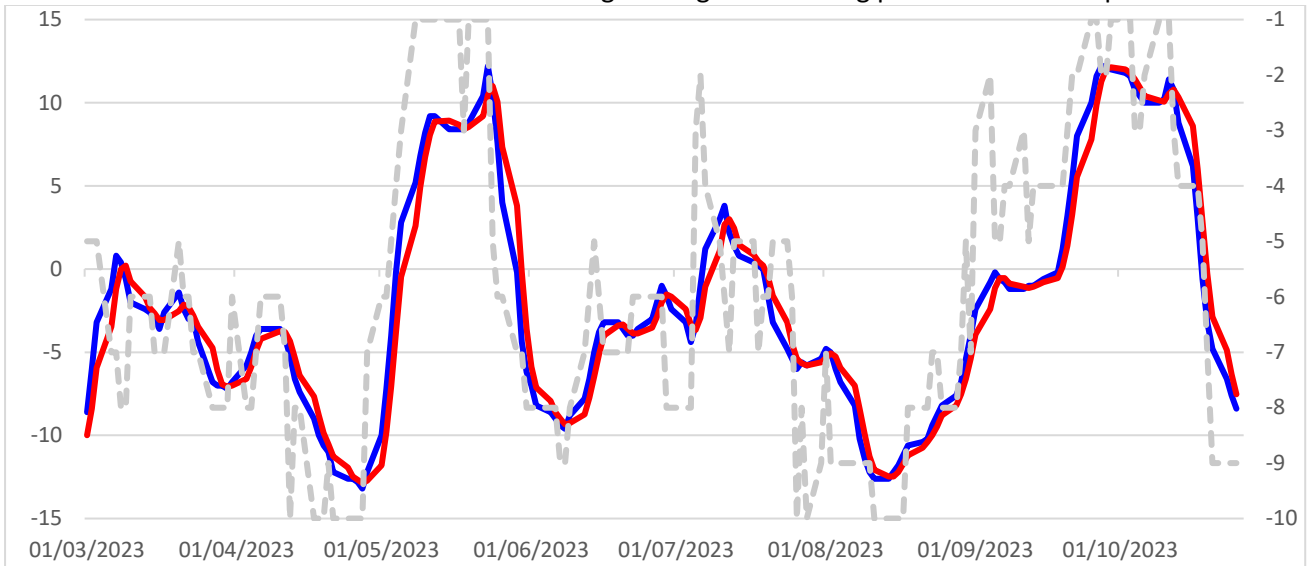


CAD: Recovery moves have resumed with a new cross higher, suggesting upside themes are emerging

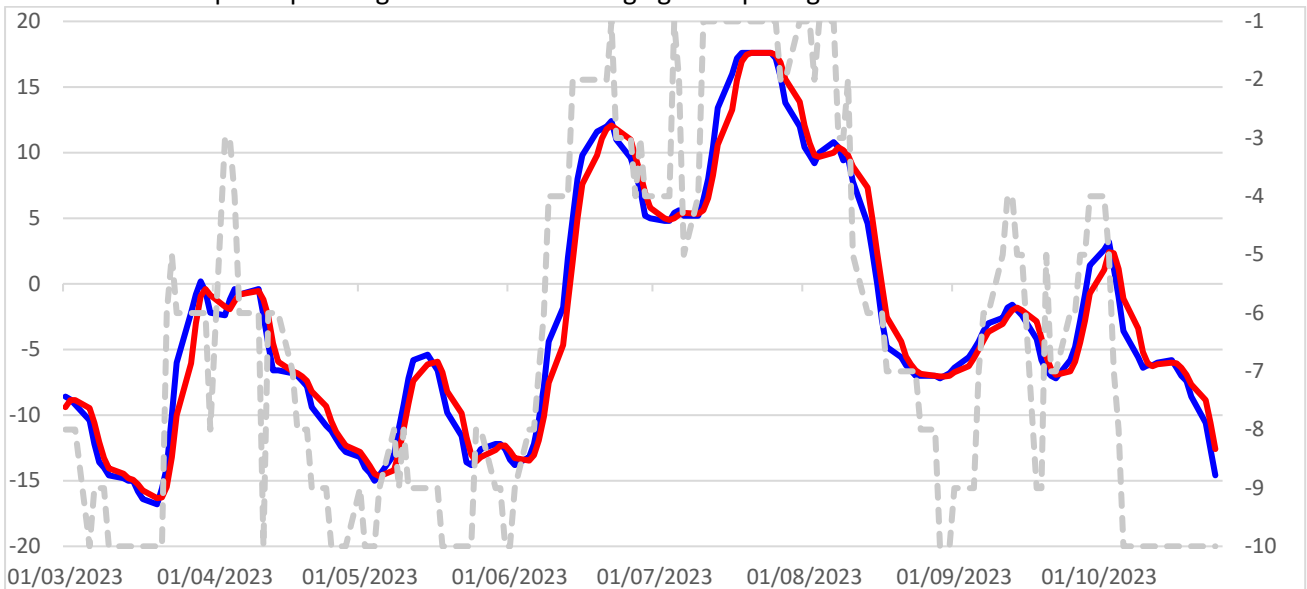




NZD: Scores continue to move lower with declining rankings maintaining potential for underperformance



NOK: After attempts to push higher scores are falling again exposing lower levels this week





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