



# ALL STAR CHARTS

## Currency Report

*(EOD Data as of August 21, 2022)*



# ALL STAR CHARTS COMMITMENT OF TRADERS HEATMAP

Data As Of  
8/16/2022

## Commercial Hedgers

## Open Interest

	Net Position	Position As % of 3yr Range	Wk. Change	Prior Wk Position	4 Wk. Change	3-Year Long	Record Long	3-Year Short	Record Short	Current	Wk. Change	Prior Wk	4 Wk. Change
<b>Energy</b>													
Crude Oil	(306,607)	99.1%	↓ (3,070)	(303,537)	↑ 45,417	(303,537)	66,514	(652,384)	(811,538)	2,218,792	↓ (6,623)	2,225,415	↓ (39,853)
Brent Crude	36,091	52.5%	↑ 1,694	34,397	↓ (7,178)	66,431	66,431	2,515	(5,143)	188,552	↑ 926	187,626	↓ (6,929)
Heating Oil	(39,977)	30.0%	↓ (3,692)	(36,285)	↓ (16,281)	26,439	31,626	(68,490)	(94,450)	303,218	↑ 13,398	289,820	↑ 29,859
Natural Gas	82,942	57.1%	↓ (4,008)	86,950	↓ (4,259)	218,728	242,713	(98,017)	(98,017)	1,005,181	↑ 18,746	986,435	↑ 30,345
RBOB Gasoline	(62,563)	87.1%	↓ (2,351)	(50,212)	↓ (7,128)	(32,615)	(1,306)	(138,234)	(138,234)	261,032	↑ 9,387	251,645	↓ (10,638)
<b>Metals</b>													
Copper	27,222	78.3%	↑ 1,290	25,932	↑ 4,296	59,050	59,050	(87,302)	(87,302)	203,258	↓ (3,372)	206,630	↑ 6,074
Gold	(157,337)	84.4%	↑ 3,340	(160,677)	↓ (46,789)	(107,661)	85,268	(426,732)	(426,732)	598,603	↓ (13,773)	612,376	↓ (78,889)
Silver	(12,908)	89.4%	↑ 1,354	(14,262)	↓ (6,248)	(2,011)	13,967	(104,508)	(118,943)	163,698	↑ 3,028	160,670	↓ (1,502)
Platinum	(6,533)	88.7%	↓ (2,247)	(4,286)	↓ (7,358)	2,583	5,248	(77,942)	(77,942)	59,270	↓ (5,504)	64,775	↓ (18,309)
Palladium	1,533	83.5%	↓ (506)	2,039	↓ (2,769)	4,511	4,354	(13,546)	(30,209)	7,958	↑ 330	7,628	↑ 1,041
<b>Grains</b>													
Corn	(141,807)	51.0%	↓ (11,233)	(130,574)	↓ (22,488)	216,924	255,612	(531,098)	(531,098)	1,803,247	↓ (187)	1,803,434	↓ (74,975)
Soybeans	(50,058)	62.6%	↑ 12,092	(62,150)	↓ (2,041)	75,359	172,227	(259,697)	(259,697)	756,272	↑ 6,860	749,412	↓ (26,447)
Soybean Oil	(44,076)	71.9%	↑ (12,859)	(31,217)	↓ (18,145)	81	72,519	(156,907)	(178,489)	462,872	↑ 5,632	457,240	↓ 26,520
Soybean Meal	(128,121)	13.9%	↑ 521	(128,642)	↓ (18,343)	39,533	58,767	(155,229)	(185,399)	462,717	↑ 7,536	455,180	↑ 18,674
Chi. Wheat	17,911	59.6%	↓ (3,102)	21,013	↑ 4,964	58,546	134,092	(41,948)	(52,983)	420,327	↑ (9,203)	429,529	↑ 8,882
K.C. Wheat	(2,987)	55.3%	↓ (1,524)	(1,463)	↑ 881	42,670	45,419	(59,362)	(92,240)	174,537	↓ (6,059)	180,595	↓ (4,454)
Minn. Wheat	844	65.0%	↓ (111)	955	↑ 3,762	20,054	22,200	(34,829)	(34,829)	60,173	↓ (1,274)	61,446	↓ (2,597)
<b>Livestock</b>													
Live Cattle	(76,589)	25.1%	↓ (14,927)	(61,662)	↓ (40,416)	(11,940)	29,877	(98,197)	(140,692)	325,850	↑ 14,808	311,042	↓ (361)
Feeder Cattle	4,964	53.9%	↓ (1,719)	6,683	↓ (2,935)	10,898	10,898	(1,979)	(6,339)	57,295	↑ 981	56,315	↑ 7,542
Lean Hogs	(62,223)	35.8%	↓ (3,141)	(59,082)	↓ (28,453)	(8,923)	33,882	(91,917)	(106,301)	295,970	↓ (14,396)	310,366	↑ 38,119
<b>Softs</b>													
Cocoa	14,180	95.2%	↓ (1,148)	15,328	↓ (2,015)	19,141	35,241	(85,075)	(95,012)	344,224	↓ (11,134)	355,539	↓ (24,227)
Coffee	(34,107)	36.2%	↓ (5,348)	(28,759)	↓ (9,117)	41,372	93,948	(76,944)	(76,944)	227,404	↓ (31,812)	259,216	↓ (21,906)
Cotton	(53,032)	49.8%	↓ (15,363)	(37,669)	↓ (13,047)	33,800	38,991	(139,287)	(140,758)	293,923	↑ 26,285	267,638	↑ 43,150
Sugar	(38,149)	58.9%	↓ (41,649)	3,500	↑ 87,728	191,053	191,053	(367,293)	(408,762)	886,337	↓ (48,384)	934,721	↑ 46,144
Lumber	802	90.8%	↓ (262)	1,064	↑ 717	1,064	2,245	(1,769)	(5,069)	2,427	↑ (373)	2,800	↑ 449
Orange Juice	(5,881)	14.1%	↓ (260)	(5,621)	↓ (1,763)	6,718	8,247	(7,957)	(26,358)	13,005	↓ (63)	13,068	↑ 466
<b>Treasury Bonds</b>													
US10Y	390,703	74.7%	↑ 96,750	293,953	↑ 239,861	594,835	854,395	(211,165)	(572,683)	4,270,040	↓ (66,246)	4,336,286	↑ 59,982
US30Y	36,371	29.7%	↑ 1,174	35,197	↑ 3,715	245,436	255,085	(52,122)	(138,851)	1,302,429	↑ 20,512	1,281,917	↓ (18,835)
<b>Currencies</b>													
Dollar Index	(40,676)	11.2%	↑ 1,417	(42,093)	↑ 834	15,335	28,376	(47,727)	(100,848)	59,036	↓ (730)	59,766	↓ (293)
Euro	21,938	80.7%	↑ 8,304	13,634	↑ 5,156	91,985	276,880	(270,986)	(270,986)	764,836	↑ 12,634	752,202	↓ (6,291)
Canadian Dollar	(30,587)	44.1%	↓ (2,574)	(28,013)	↓ (23,136)	38,035	112,295	(84,825)	(139,333)	161,589	↑ 3,102	158,487	↑ 219
Australian Dollar	63,381	66.1%	↑ 3,970	59,411	↑ 14,547	108,834	109,441	(25,302)	(118,940)	172,151	↑ 3,919	168,232	↑ 3,306
Japanese Yen	41,667	54.8%	↑ 4,557	37,110	↓ (30,752)	138,352	190,891	(75,326)	(85,622)	252,322	↑ 2,526	249,796	↓ (4,402)
British Pound	46,011	58.2%	↓ (6,382)	52,393	↓ (22,534)	117,117	126,471	(53,046)	(112,894)	258,888	↑ 6,015	252,873	↓ (940)
Swiss Franc	12,648	64.0%	↓ (5,982)	18,630	↓ (6,143)	35,450	92,876	(27,822)	(57,227)	42,903	↓ (3,741)	46,644	↓ (1,351)
<b>Cryptocurrency</b>													
Bitcoin	(130)	42.0%	↓ (215)	85	↓ (162)	730	604	(754)	(754)	13,327	↑ 8	13,319	↓ (2,193)

\* The data in the table above includes both options and futures positioning \*

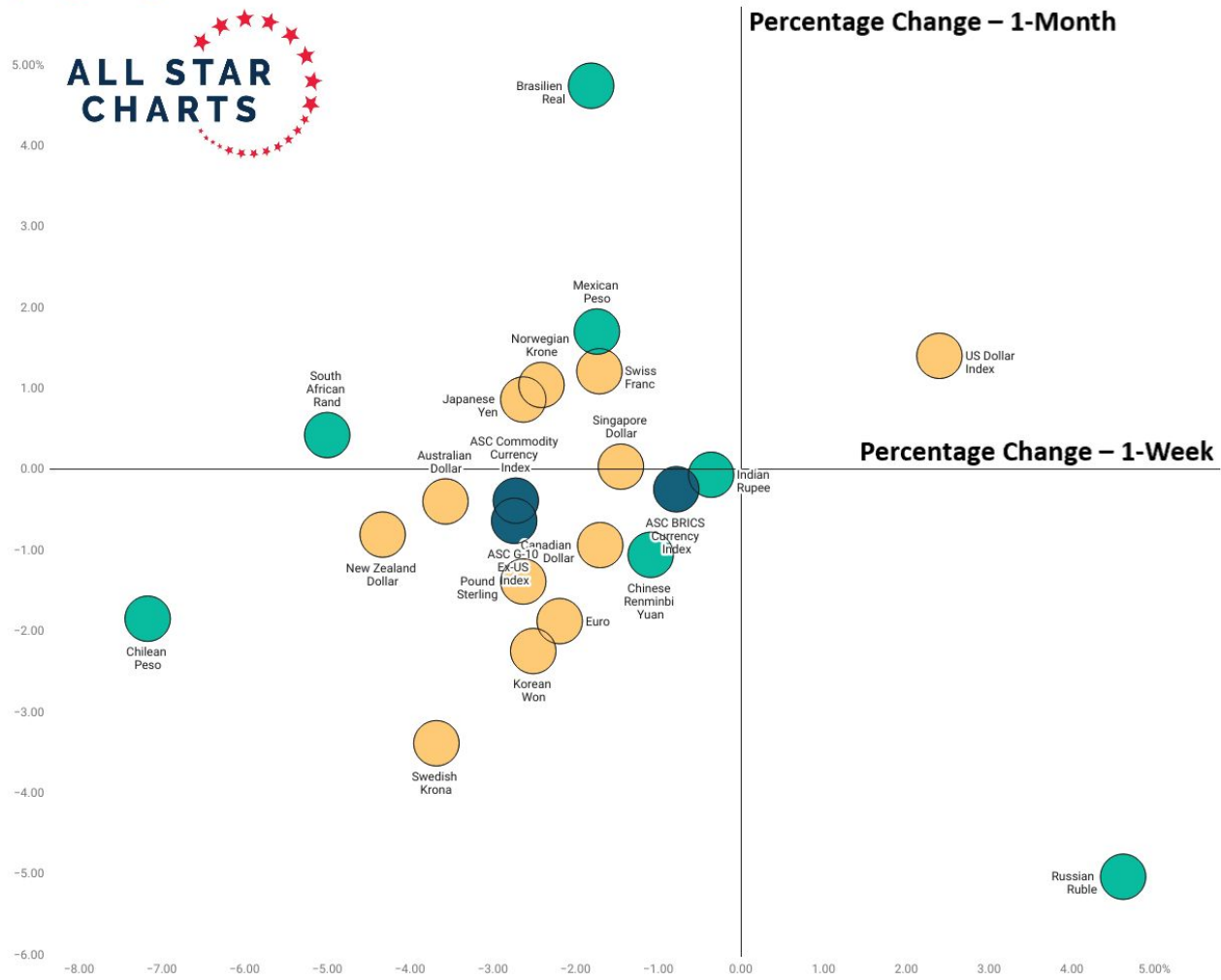
# Currency Performance Table

ALL STAR CHARTS

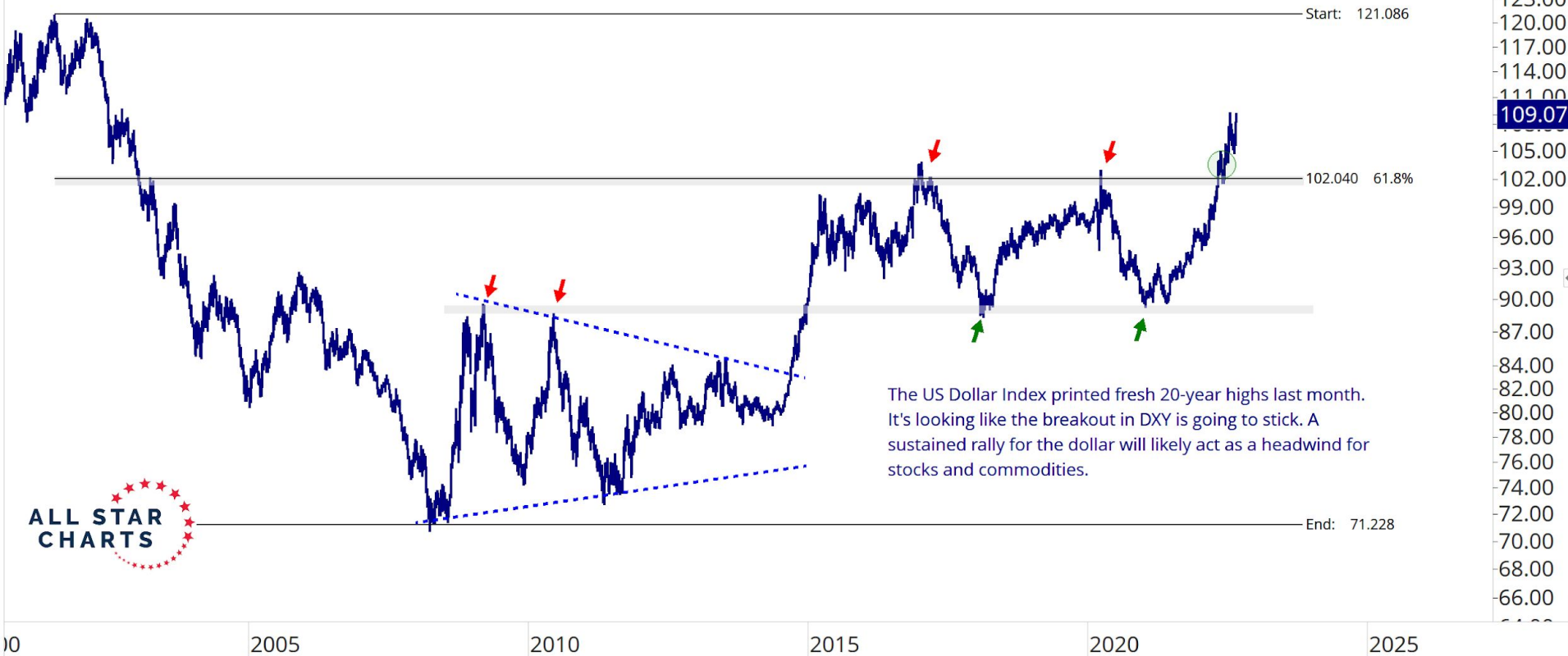
Name	Current Price	1-Wk. Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Norwegian Krone-Swedish Krona - NOK/SEK	1.09	0.95%	5.79%	6.76%	3.90%	11.81%	1.16%
Chilean Peso - CLP	0.0011	0.94%	1.90%	-10.46%	-15.08%	-15.83%	-23.46%
US Dollar Index	109.05	0.81%	2.17%	5.72%	13.56%	16.63%	11.08%
Aussie-Yen - AUD/JPY	94.5945	0.54%	0.37%	4.95%	13.88%	20.67%	31.54%
Brazilian Real - BRL	0.1939	0.24%	6.60%	-5.35%	-1.92%	4.32%	-21.10%
Mexican Peso - MXN	0.0497	0.20%	2.01%	-1.40%	0.79%	1.12%	-1.62%
Australian Dollar - AUD	0.6876	0.11%	-0.79%	-2.27%	-4.73%	-3.69%	1.77%
South African Rand - ZAR	0.0588	0.08%	-1.00%	-7.28%	-11.38%	-10.34%	-10.44%
Indian Rupee - INR	0.0125	0.03%	-0.02%	-2.60%	-6.59%	-7.00%	-9.97%
Sterling-Yen - GBP/JPY	161.808	-0.04%	-0.97%	1.26%	3.50%	8.18%	24.05%
Commodity Currency Index	0.1	-0.06%	0.20%	-3.65%	-3.56%	-3.34%	-7.39%
New Zealand Dollar - NZD	0.617	-0.08%	-1.34%	-3.74%	-8.36%	-9.76%	-3.10%
EM Currencies ETF (CEW)	16.33	-0.21%	0.80%	-3.93%	-6.80%	-8.18%	-10.42%
BRICS Currency Index	0.05	-0.23%	0.11%	-2.94%	-0.33%	0.40%	-6.42%
Norwegian Krone - NOK	0.1017	-0.26%	0.92%	-0.89%	-9.51%	-8.20%	-8.68%
Japanese Yen - JPY	0.0073	-0.32%	-0.98%	-6.95%	-16.29%	-20.13%	-22.57%
Singapore Dollar - SGD	0.7156	-0.45%	-0.68%	-1.28%	-3.72%	-2.47%	-0.82%
ASC G-10 Ex-US Index	0.315	-0.45%	-1.39%	-3.68%	-9.34%	-10.65%	-6.09%
Chinese Renminbi Yuan	0.146	-0.4600%	-1.4300%	-2.2800%	-7.6300%	-5.0700%	3.4300%
Euro-Pound - EUR/GBP	0.8449	-0.47%	-0.65%	-0.03%	1.36%	-1.61%	-6.55%
Canadian Dollar - CAD	0.7658	-0.49%	-1.08%	-1.68%	-2.20%	-1.79%	1.87%
Euro-Yen - EUR/JPY	136.717	-0.52%	-1.62%	1.22%	4.90%	6.43%	15.92%
Pound Sterling - GBP	1.1768	-0.52%	-1.98%	-5.79%	-13.38%	-13.62%	-3.98%
Swiss Franc - CHF	1.0381	-0.53%	-0.14%	1.17%	-4.32%	-4.81%	2.12%
Euro - EUR	0.9943	-0.92%	-2.61%	-5.87%	-12.21%	-15.02%	-10.26%
Russian Ruble - RUB	0.0166	-1.04%	-3.33%	3.12%	31.17%	23.54%	9.05%
Swedish Krona - SEK	0.0934	-1.10%	-4.52%	-7.11%	-12.82%	-17.82%	-9.65%

\* All currencies denominated in USD unless otherwise noted

● Index ● Emerging ● Developed



# US Dollar Index - DXY

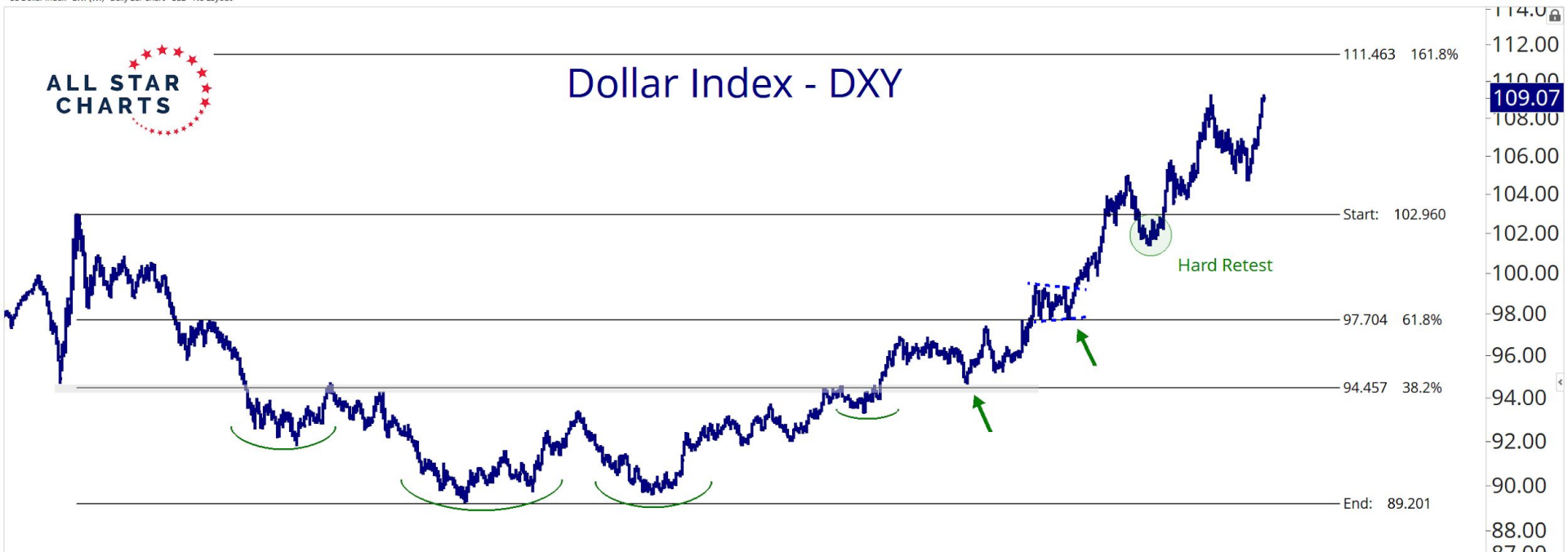


The US Dollar Index printed fresh 20-year highs last month. It's looking like the breakout in DXY is going to stick. A sustained rally for the dollar will likely act as a headwind for stocks and commodities.





# Dollar Index - DXY

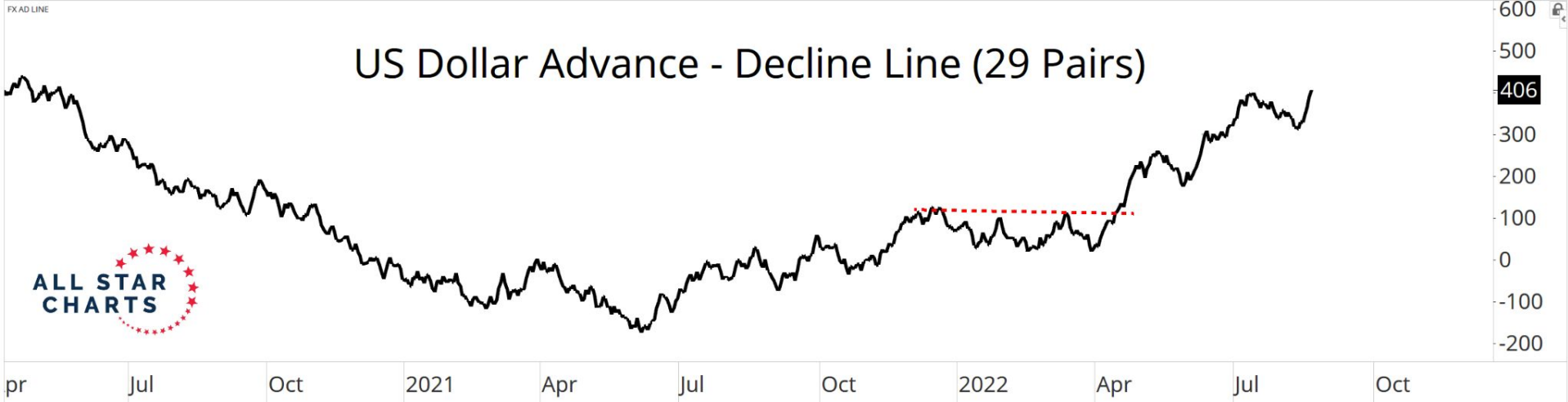


# US Dollar Index - DXY



FX AD LINE

# US Dollar Advance - Decline Line (29 Pairs)



pr Jul Oct 2021 Apr Jul Oct 2022 Apr Jul Oct

# ASC G-10 Ex-US Currency Index



- G-10 Currencies
- AUD/USD - Aussie Dollar
  - CAD/USD - Canadian Dollar
  - EUR/USD - Euro
  - JPY/USD - Japanese Yen
  - NZD/USD - New Zealand Dollar
  - NOK/USD - Norwegian Krone
  - GBP/USD - British Pound
  - SEK/USD - Swedish Krona
  - CHF/USD - Swiss Franc

The G-10 Ex-US Currency Index has stopped going down. Continued selling pressure favors US dollar strength and a potential headwind for risk assets. On the flip side, if these top global currencies can carve out a tradeable low, risk assets could receive a much needed lift.

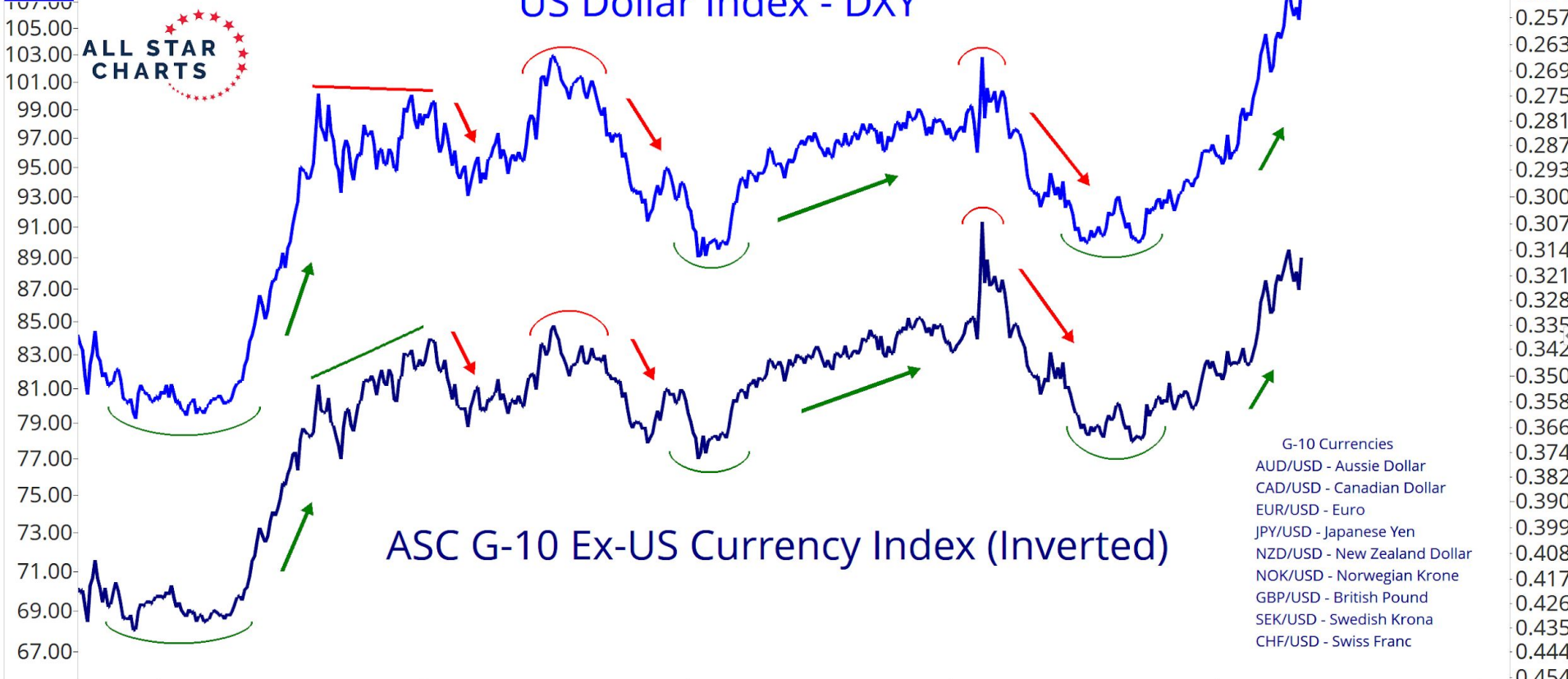
2012                      2014                      2016                      2018                      2020                      2022                      2024



108.17

ALL STAR CHARTS

# US Dollar Index - DXY



# ASC G-10 Ex-US Currency Index (Inverted)

- G-10 Currencies
- AUD/USD - Aussie Dollar
- CAD/USD - Canadian Dollar
- EUR/USD - Euro
- JPY/USD - Japanese Yen
- NZD/USD - New Zealand Dollar
- NOK/USD - Norwegian Krone
- GBP/USD - British Pound
- SEK/USD - Swedish Krona
- CHF/USD - Swiss Franc

0.24  
0.251  
0.257  
0.263  
0.269  
0.275  
0.281  
0.287  
0.293  
0.300  
0.307  
0.314  
0.321  
0.328  
0.335  
0.342  
0.350  
0.358  
0.366  
0.374  
0.382  
0.390  
0.399  
0.408  
0.417  
0.426  
0.435  
0.444  
0.451

2014

2016

2018

2020

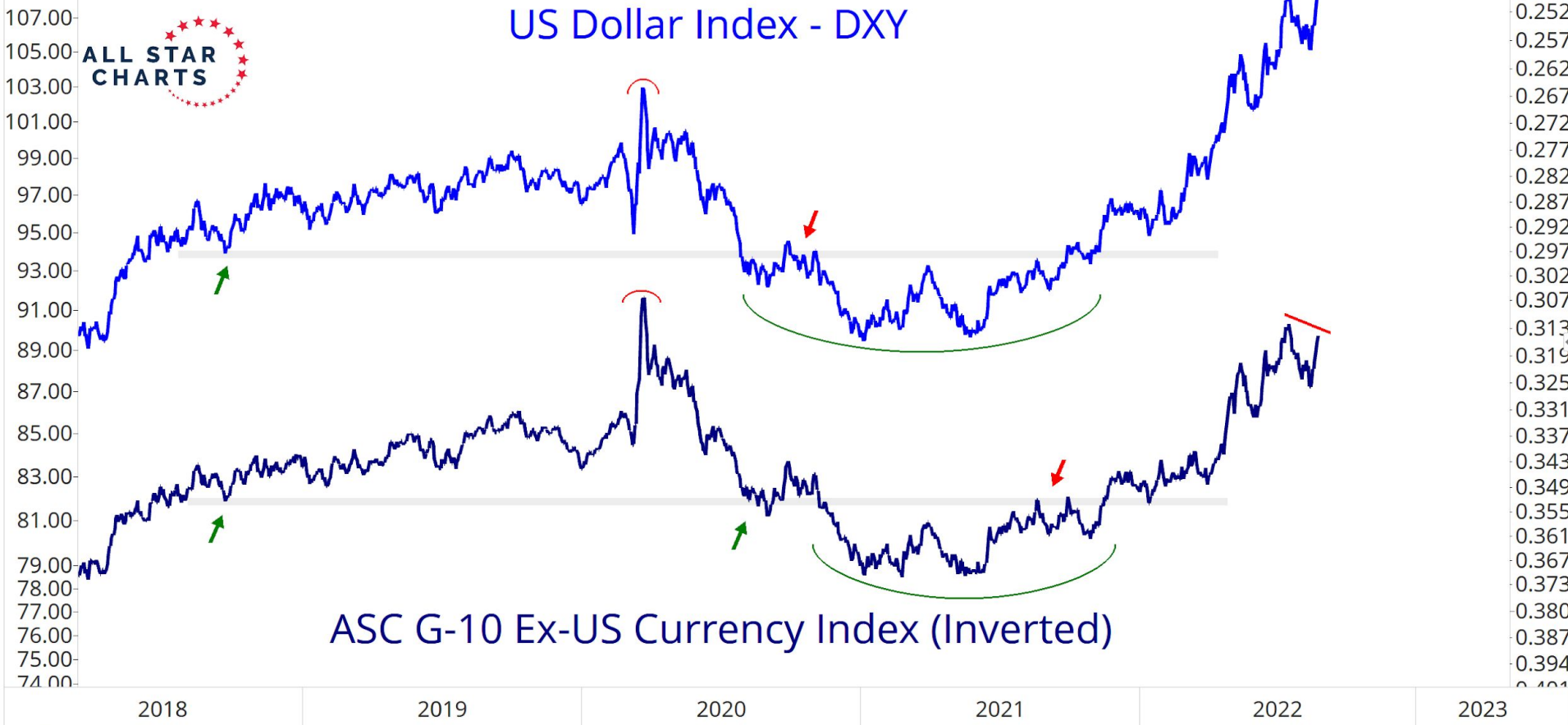
2022

202

109.05

ALL STAR CHARTS

# US Dollar Index - DXY



# ASC G-10 Ex-US Currency Index (Inverted)

0.247  
0.252  
0.257  
0.262  
0.267  
0.272  
0.277  
0.282  
0.287  
0.292  
0.297  
0.302  
0.307  
0.313  
0.319  
0.325  
0.331  
0.337  
0.343  
0.349  
0.355  
0.361  
0.367  
0.373  
0.380  
0.387  
0.394  
0.401

August 19, 2022

# All Star Charts Trend Summary

ALL STAR CHARTS 

Ticker	Name	Short-Term	Intermediate-Term	Long-Term
USDAUD	US Dollar / Australian Dollar	Bullish	Bullish	Bullish
USDBRL	US Dollar / Brazilian Real	Bearish	Bullish	Bearish
USDCAD	US Dollar / Canadian Dollar	Bullish	Bullish	Bullish
USDCHF	US Dollar / Switzerland Franc	Neutral	Bearish	Bullish
USDEUR	US Dollar / Euro	Bullish	Bullish	Bullish
USDGBP	US Dollar / British Pound Sterling	Bullish	Bullish	Bullish
USDINR	US Dollar / India Rupees	Bullish	Bullish	Bullish
USDJPY	US Dollar / Japanese Yen	Neutral	Bullish	Bullish
USDMXN	US Dollar / Mexican Peso	Bearish	Neutral	Bearish
USDNOK	US Dollar / Norwegian Krone	Neutral	Bullish	Bullish
USDNZD	US Dollar / New Zealand Dollar	Bullish	Bullish	Bullish
USDRUB	US Dollar / Russian Ruble	Neutral	Neutral	Bearish
USDSEK	US Dollar / Swedish Krona	Bullish	Bullish	Bullish
USDSGD	US Dollar / Singapore Dollar	Bullish	Bullish	Bullish
USDZAR	US Dollar / South African Rand	Neutral	Bullish	Bullish
Percentage Bullish:		53.33%	80.00%	80.00%
Percentage Neutral:		33.33%	13.33%	0.00%
Percentage Bearish:		13.33%	6.67%	20.00%

# US Dollar Index



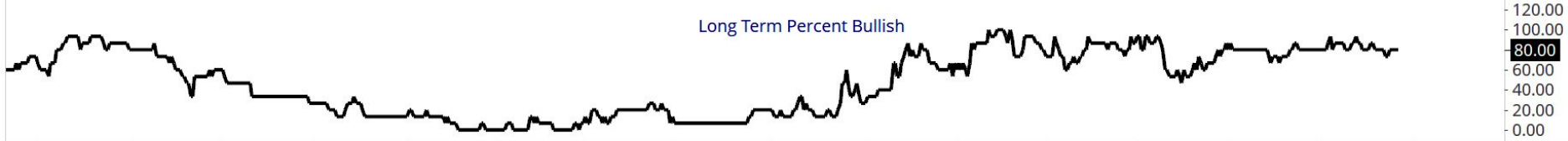
Short Term Percent Bullish

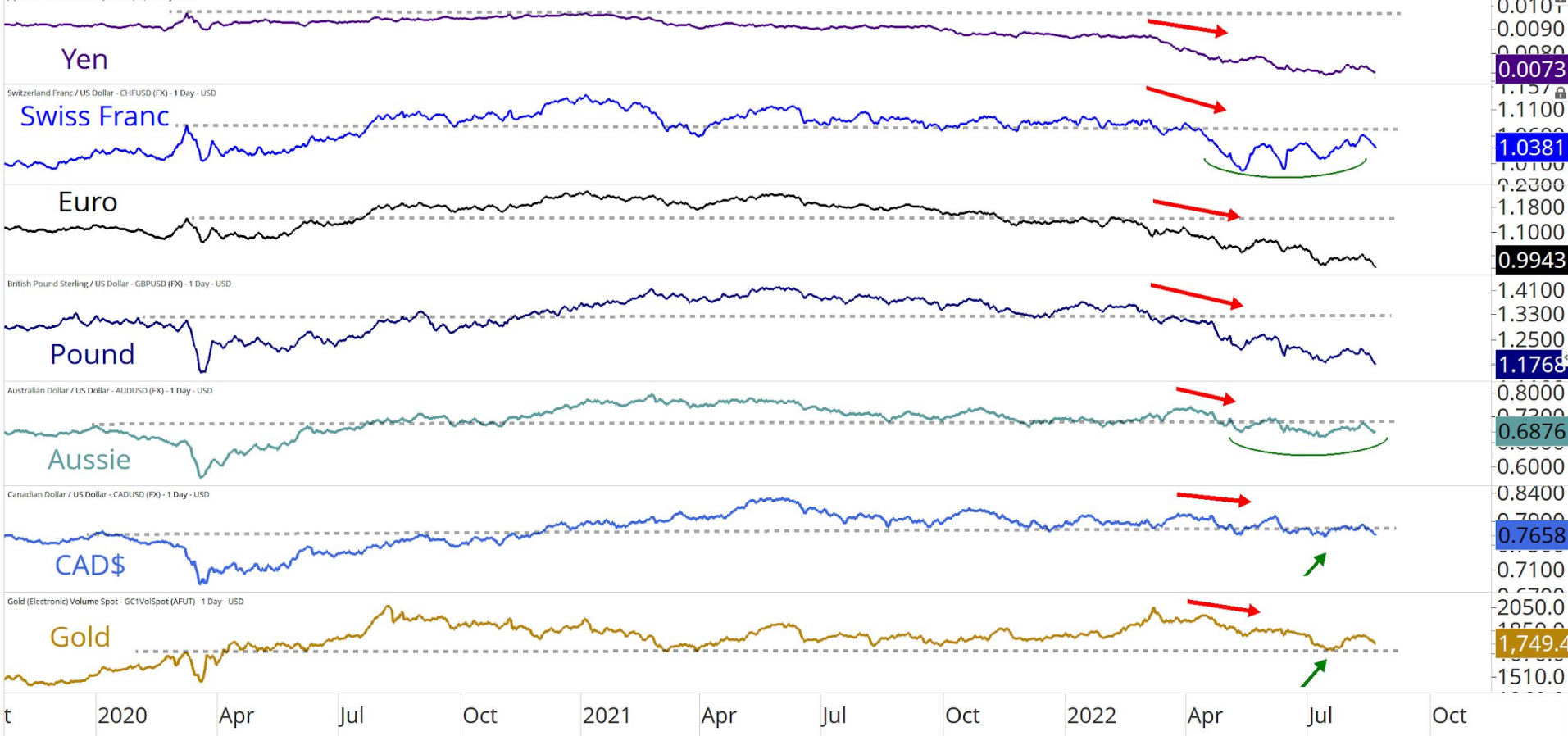


Intermediate Term Percent Bullish



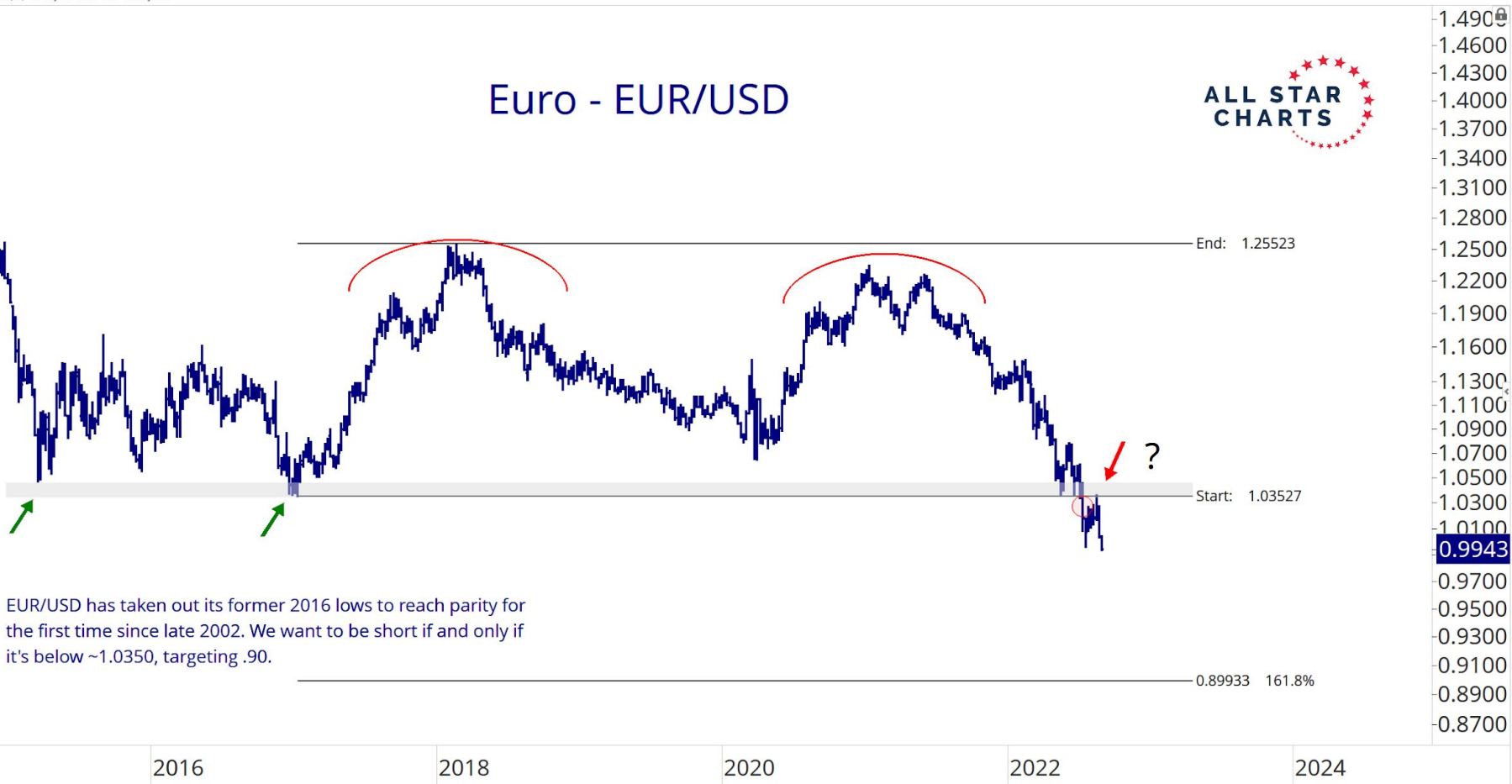
Long Term Percent Bullish





t 2020 Apr Jul Oct 2021 Apr Jul Oct 2022 Apr Jul Oct

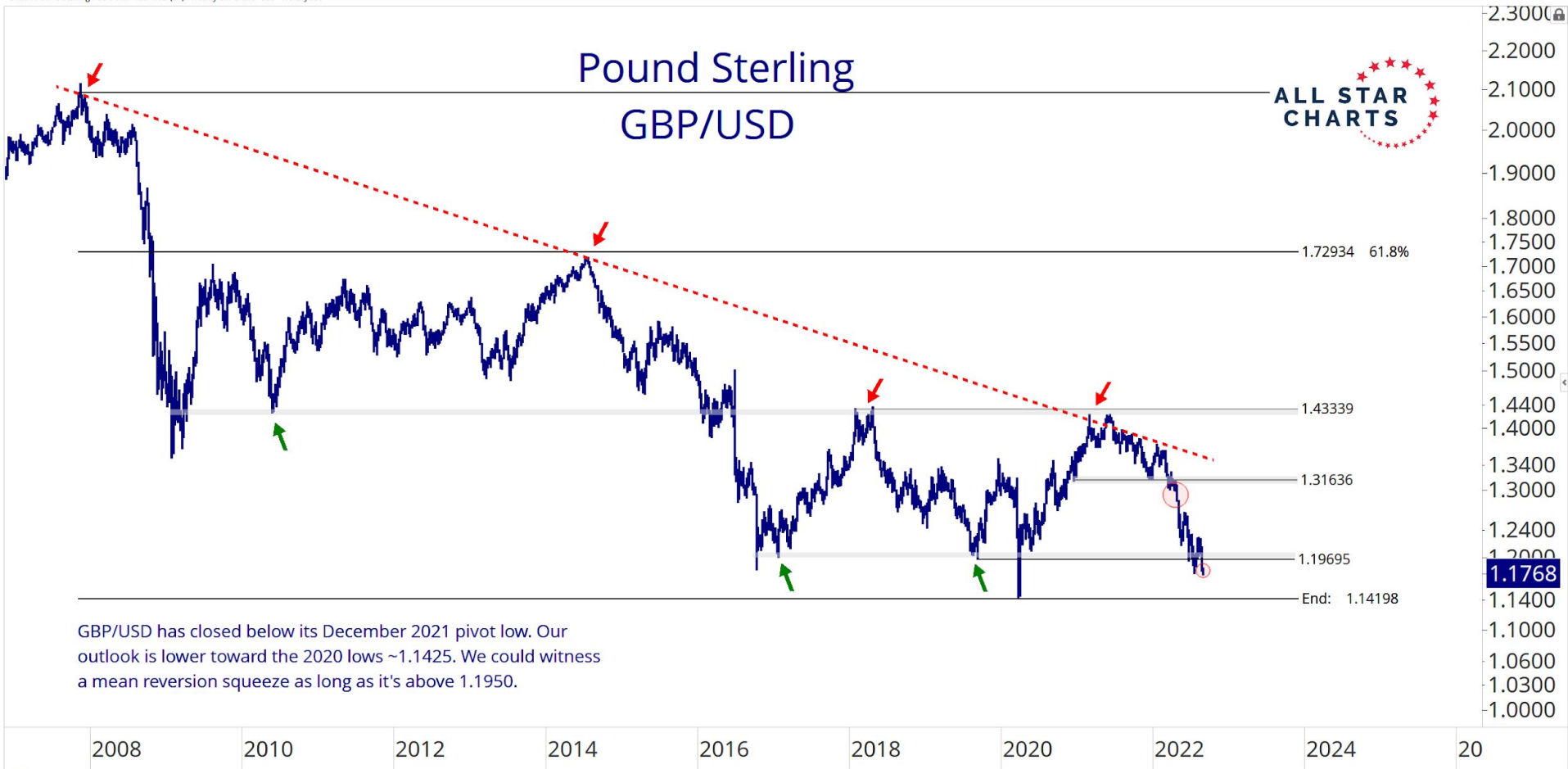
# Euro - EUR/USD



EUR/USD has taken out its former 2016 lows to reach parity for the first time since late 2002. We want to be short if and only if it's below ~1.0350, targeting .90.

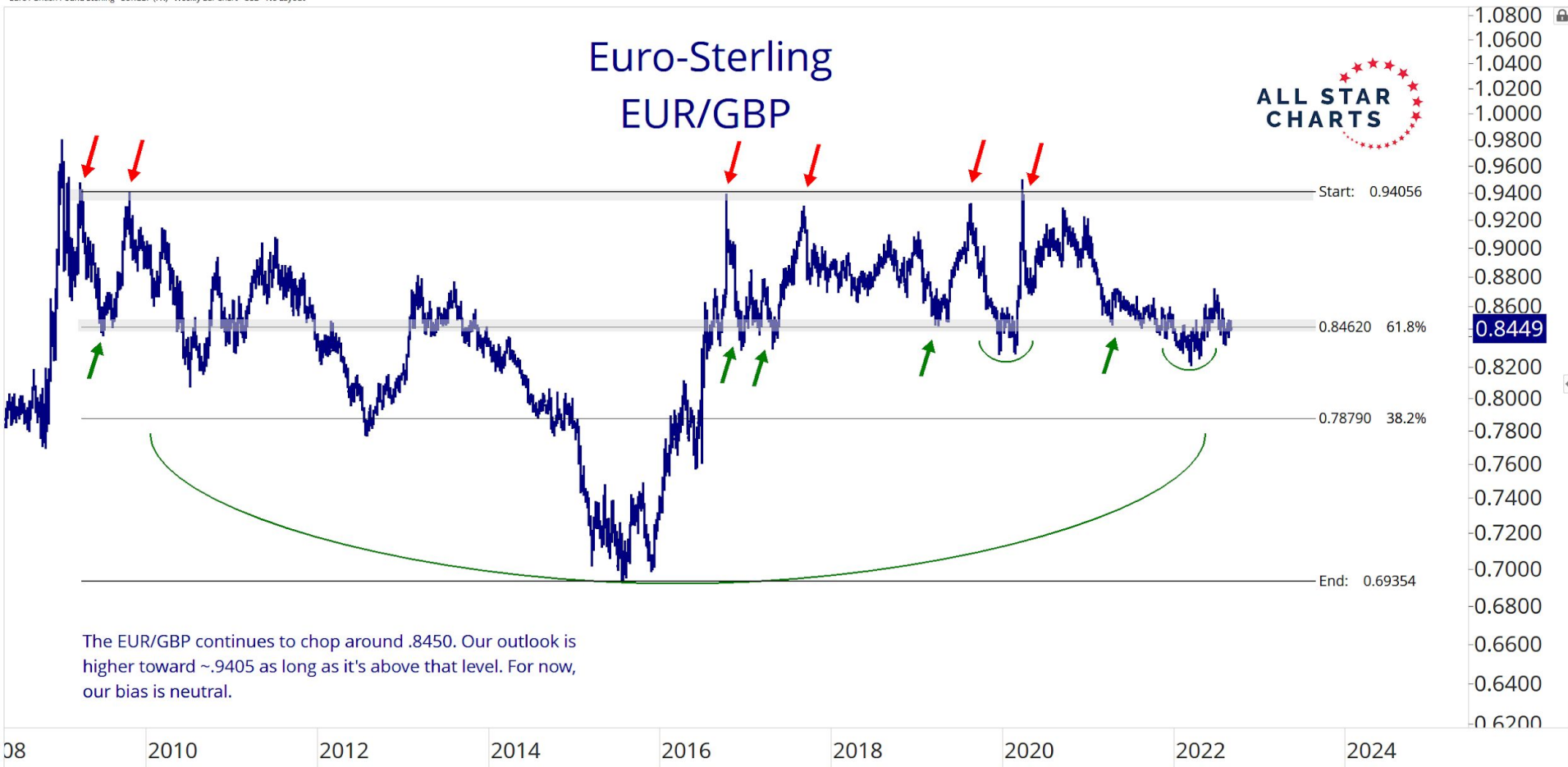
0.89933 161.8%

# Pound Sterling GBP/USD



GBP/USD has closed below its December 2021 pivot low. Our outlook is lower toward the 2020 lows ~1.1425. We could witness a mean reversion squeeze as long as it's above 1.1950.

# Euro-Sterling EUR/GBP



The EUR/GBP continues to chop around .8450. Our outlook is higher toward ~.9405 as long as it's above that level. For now, our bias is neutral.



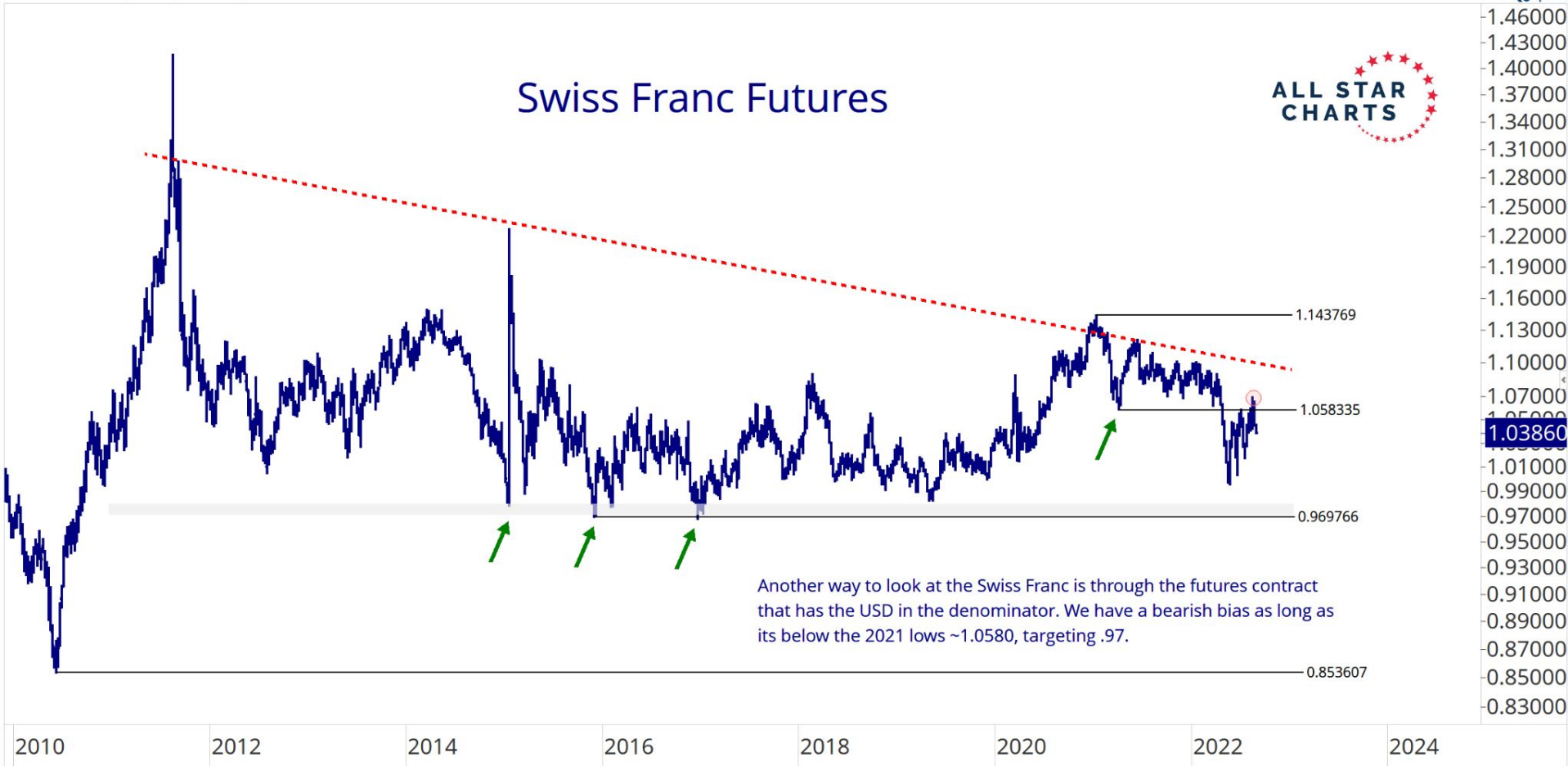


# Dollar-Swiss USD/CHF



The USD/CHF ripped to new multi-year highs, reaching parity for the first time since late 2019. Now it has fallen abck below its 2021 pivot highs. As long as it's below .9475, our bias is lower toward .9100.

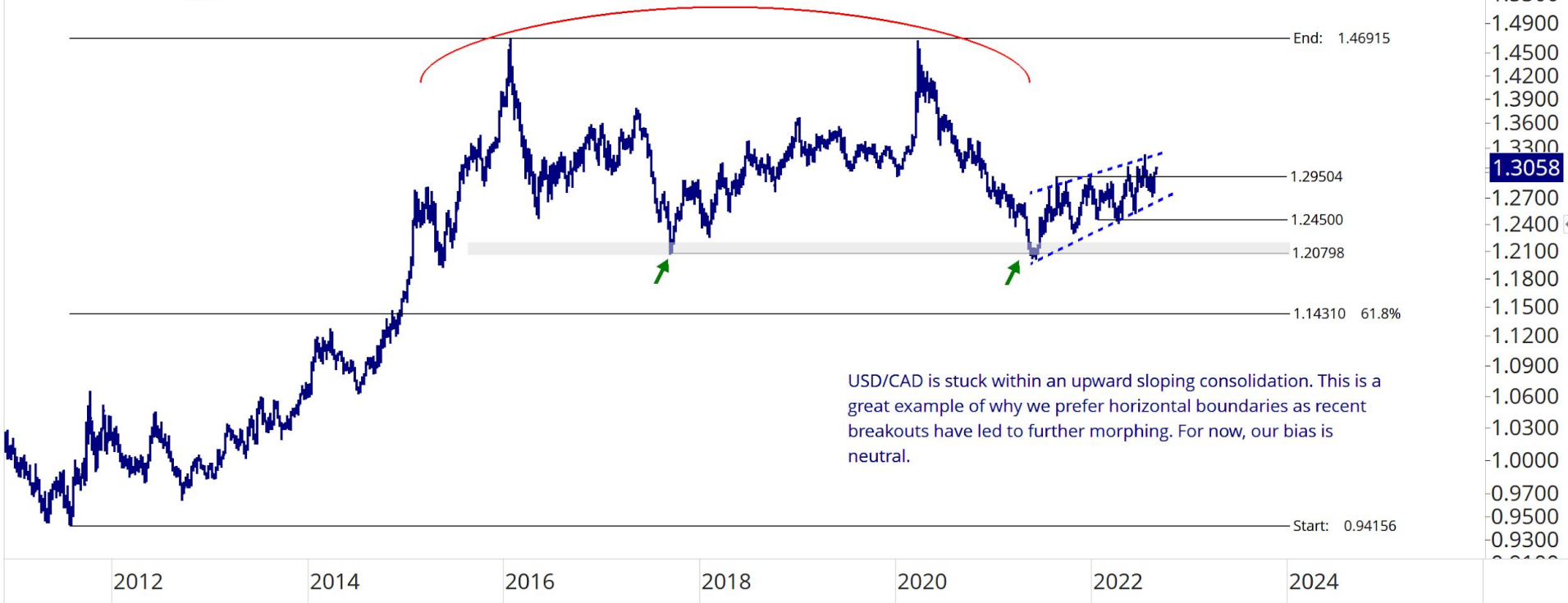
# Swiss Franc Futures



Another way to look at the Swiss Franc is through the futures contract that has the USD in the denominator. We have a bearish bias as long as its below the 2021 lows ~1.0580, targeting .97.

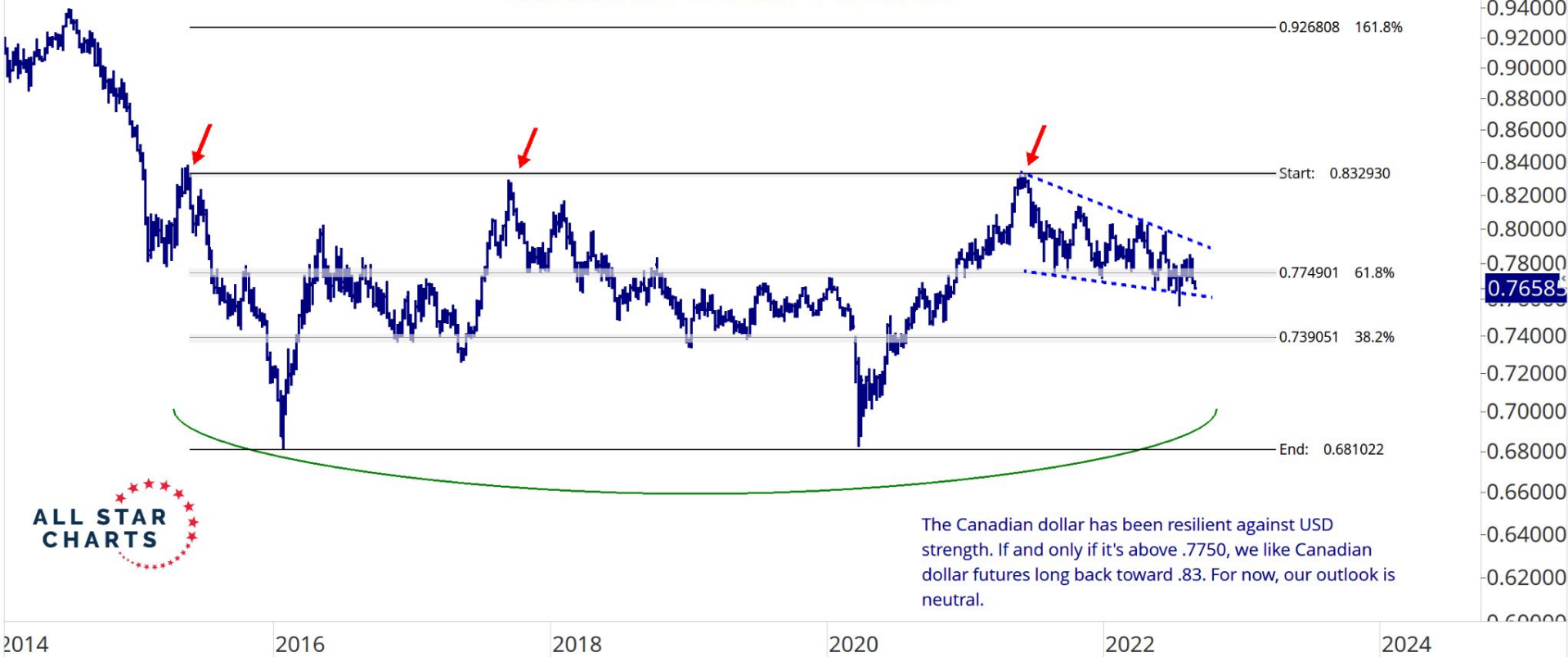


# Dollar-Canada USD/CAD



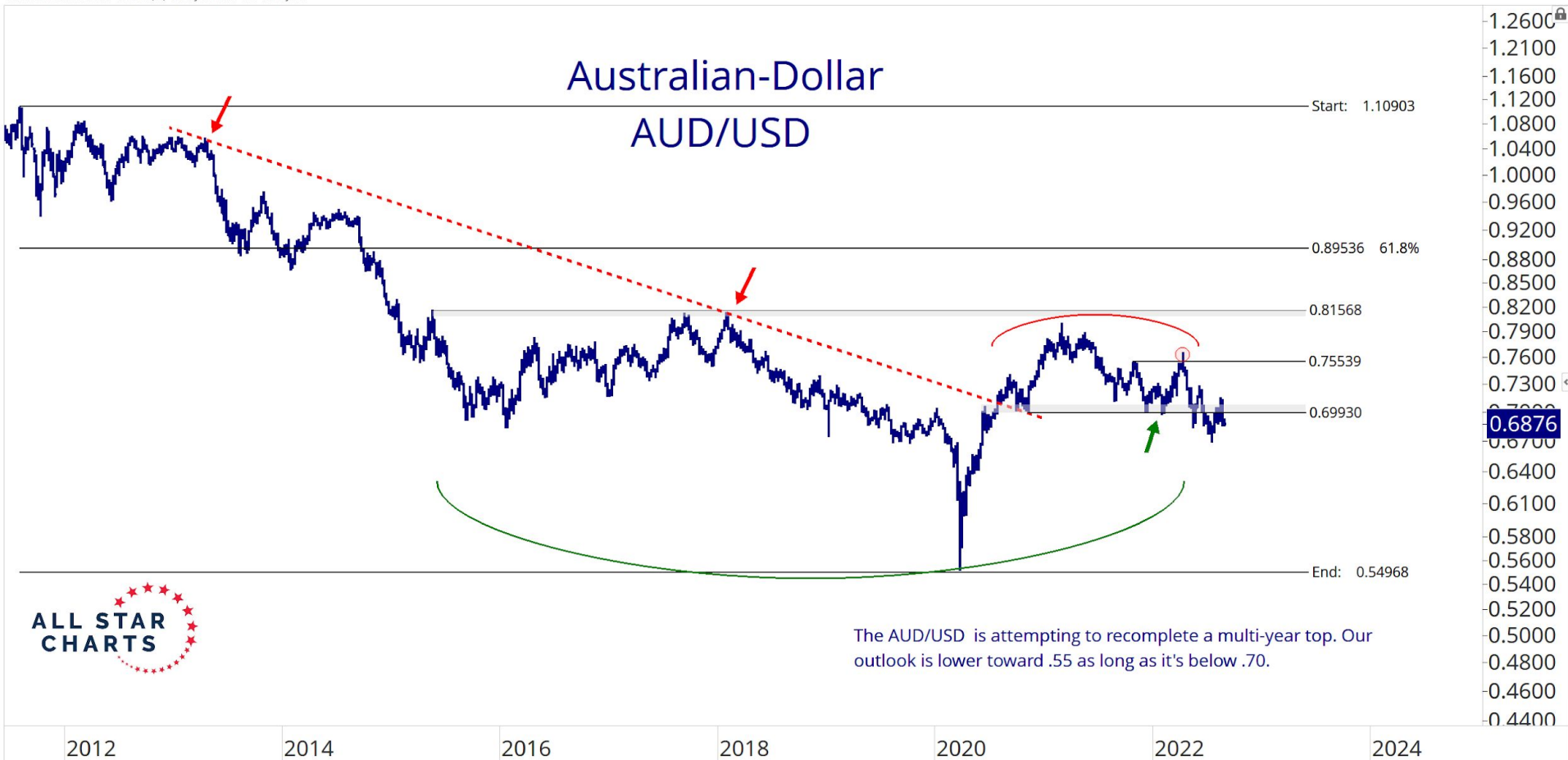
USD/CAD is stuck within an upward sloping consolidation. This is a great example of why we prefer horizontal boundaries as recent breakouts have led to further morphing. For now, our bias is neutral.

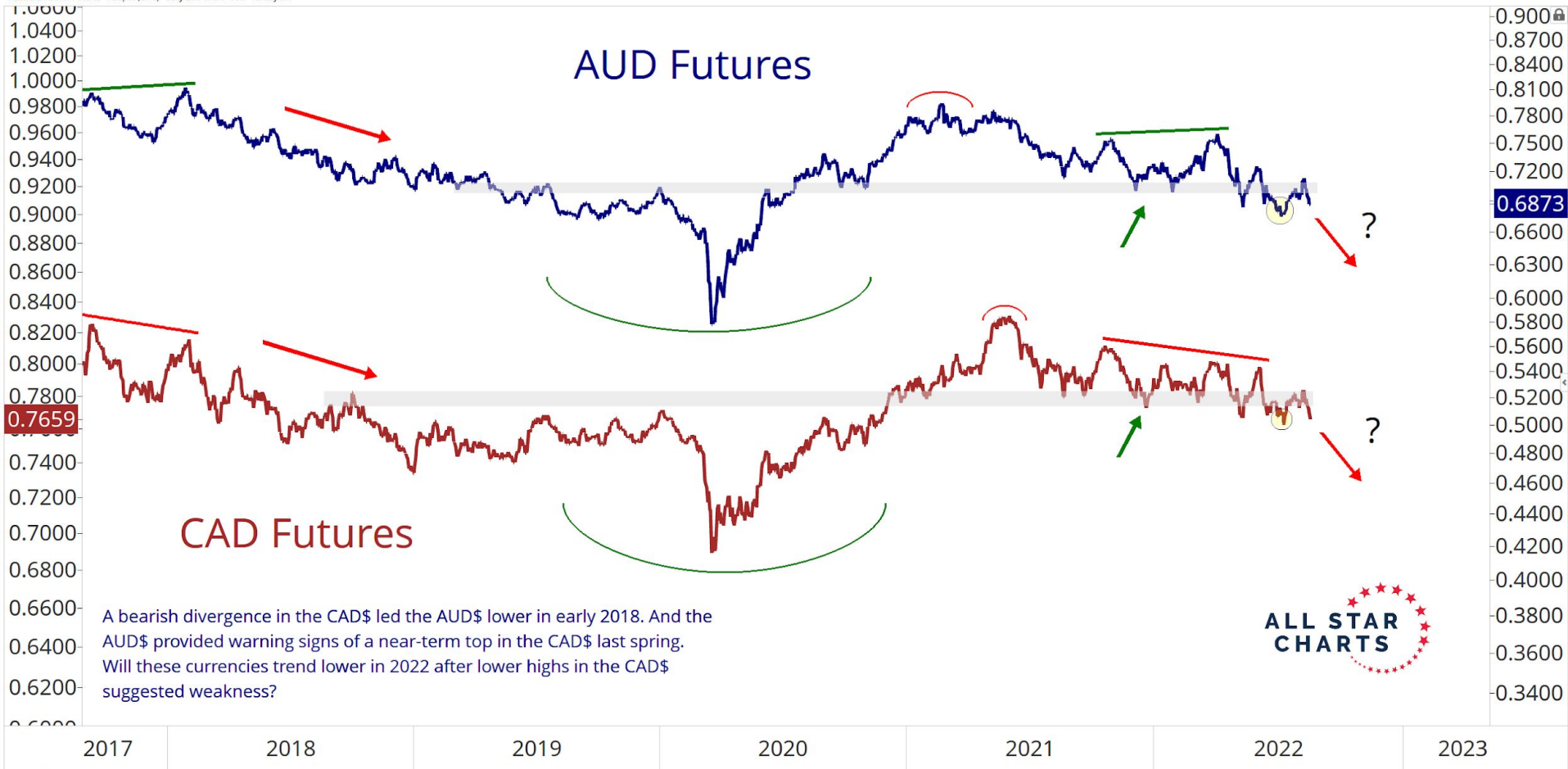
# Canadian Dollar Futures



The Canadian dollar has been resilient against USD strength. If and only if it's above .7750, we like Canadian dollar futures long back toward .83. For now, our outlook is neutral.

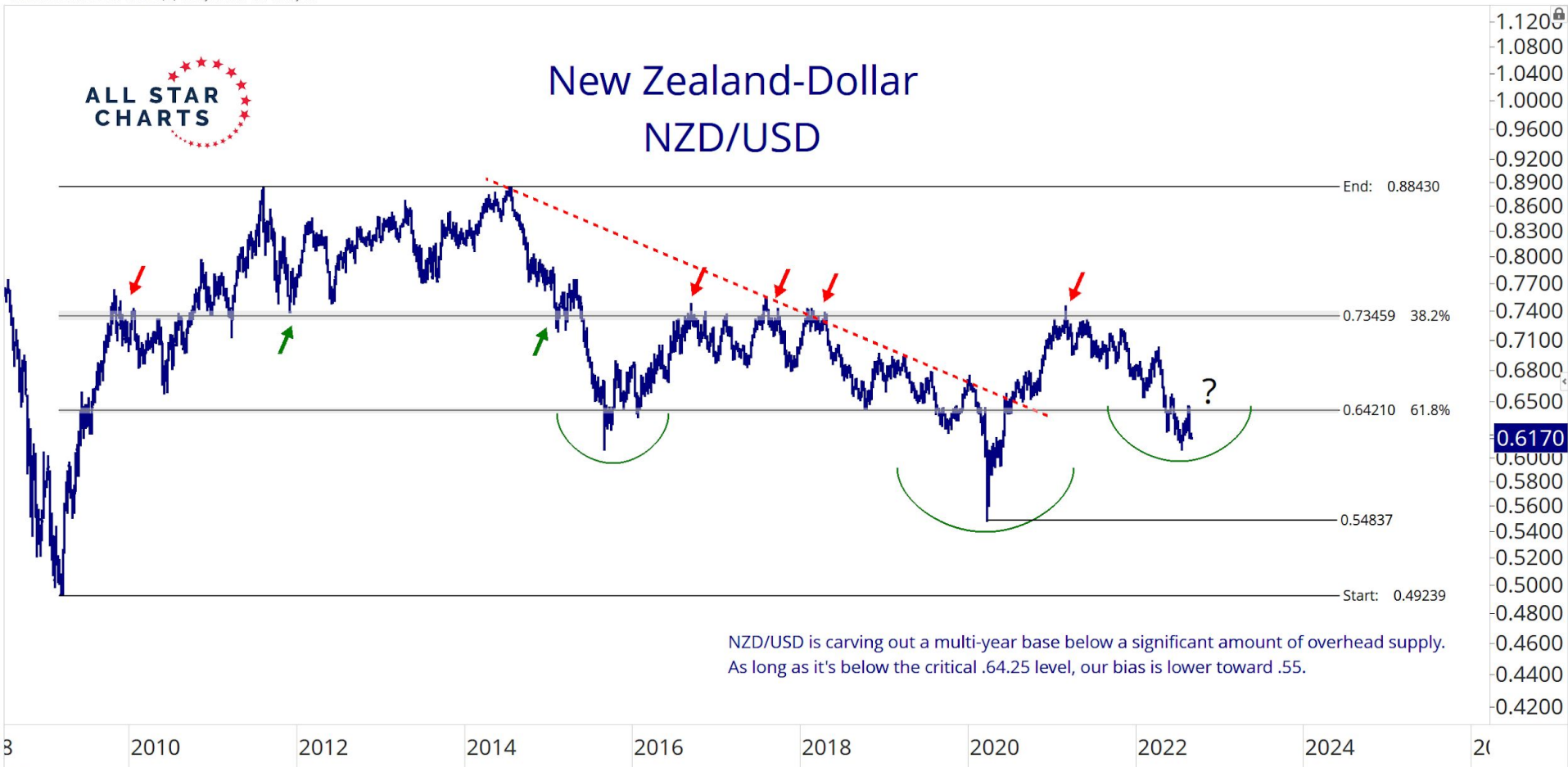
# Australian-Dollar AUD/USD





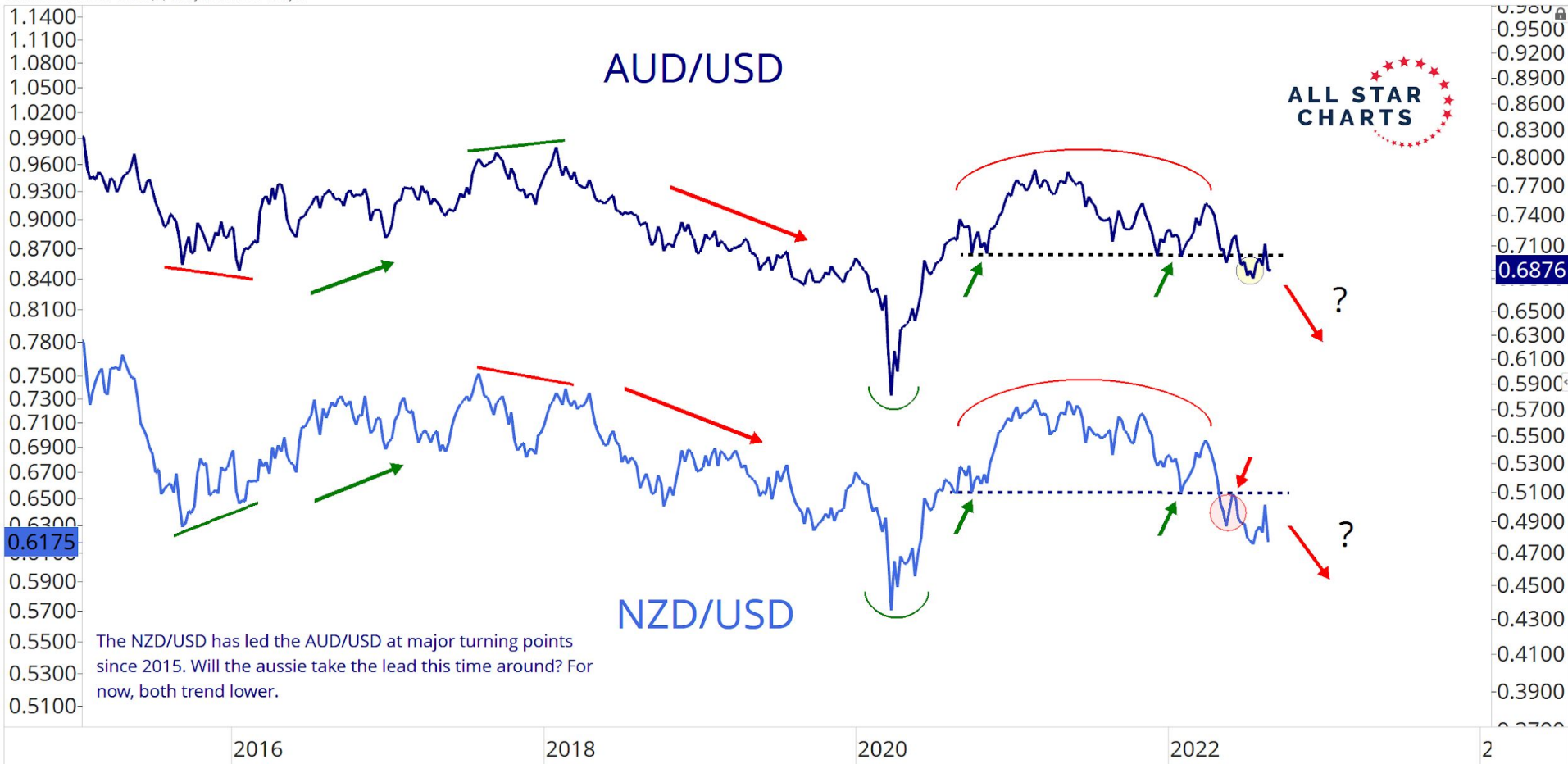


# New Zealand-Dollar NZD/USD



NZD/USD is carving out a multi-year base below a significant amount of overhead supply. As long as it's below the critical .6425 level, our bias is lower toward .55.

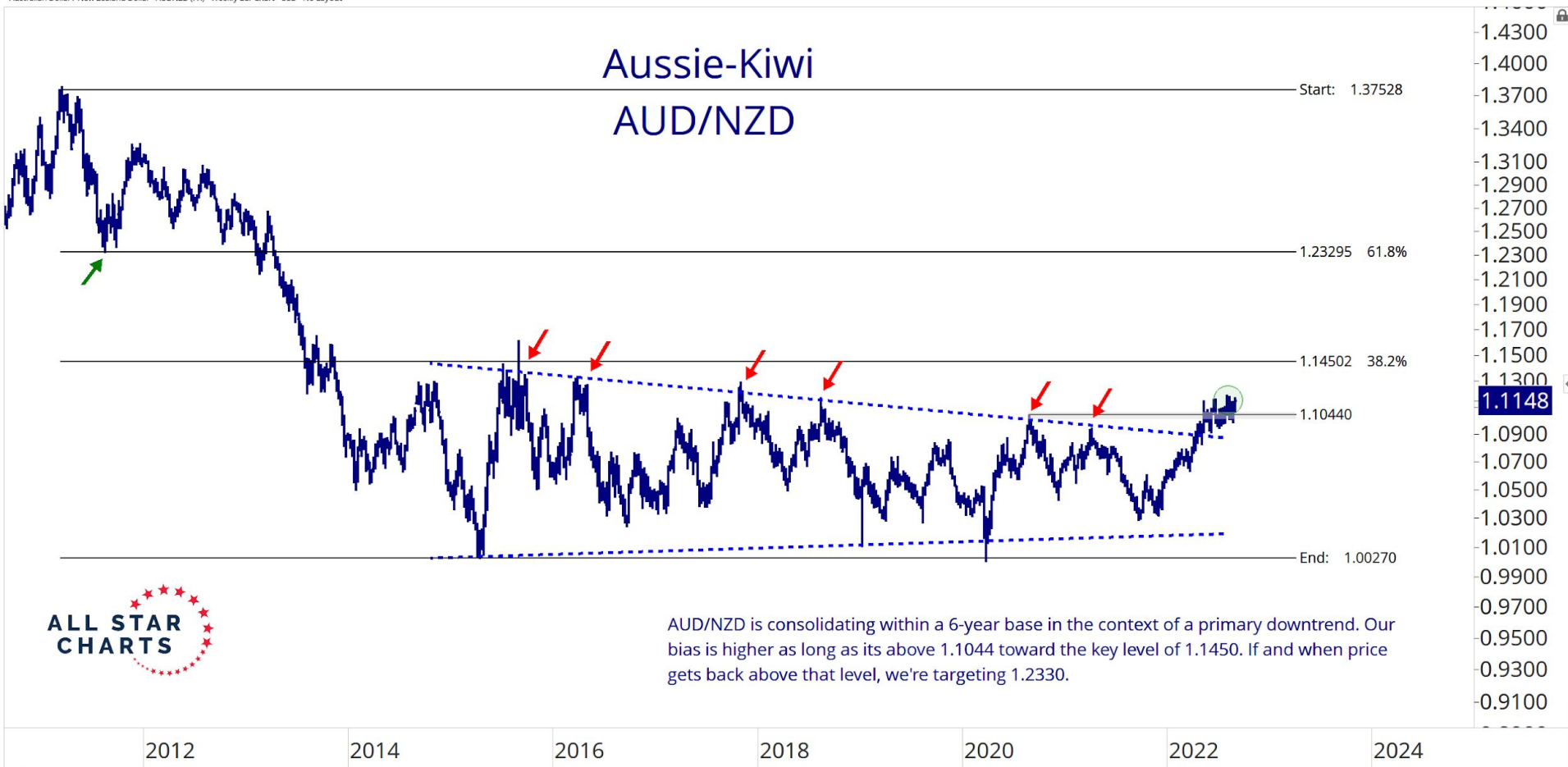
# AUD/USD



The NZD/USD has led the AUD/USD at major turning points since 2015. Will the aussie take the lead this time around? For now, both trend lower.



# Aussie-Kiwi AUD/NZD



AUD/NZD is consolidating within a 6-year base in the context of a primary downtrend. Our bias is higher as long as its above 1.1044 toward the key level of 1.1450. If and when price gets back above that level, we're targeting 1.2330.



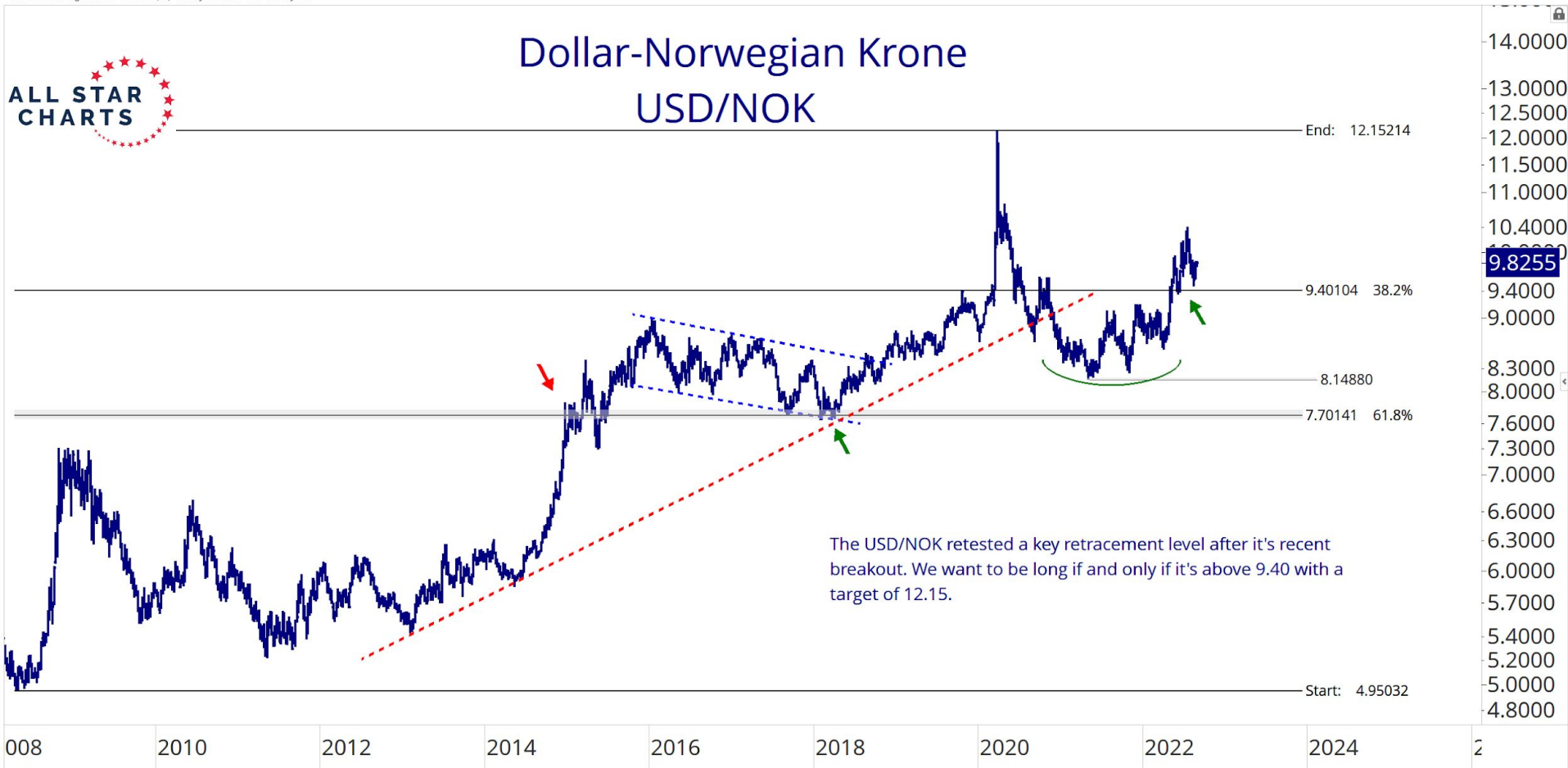
# Dollar-Swedish Krona USD/SEK



USD/SEK has taken out a critical level at 10.50, breaking to fresh decade highs. Our bias is higher if and only if it's above that key level with a target near its former 2001 highs ~11.00.

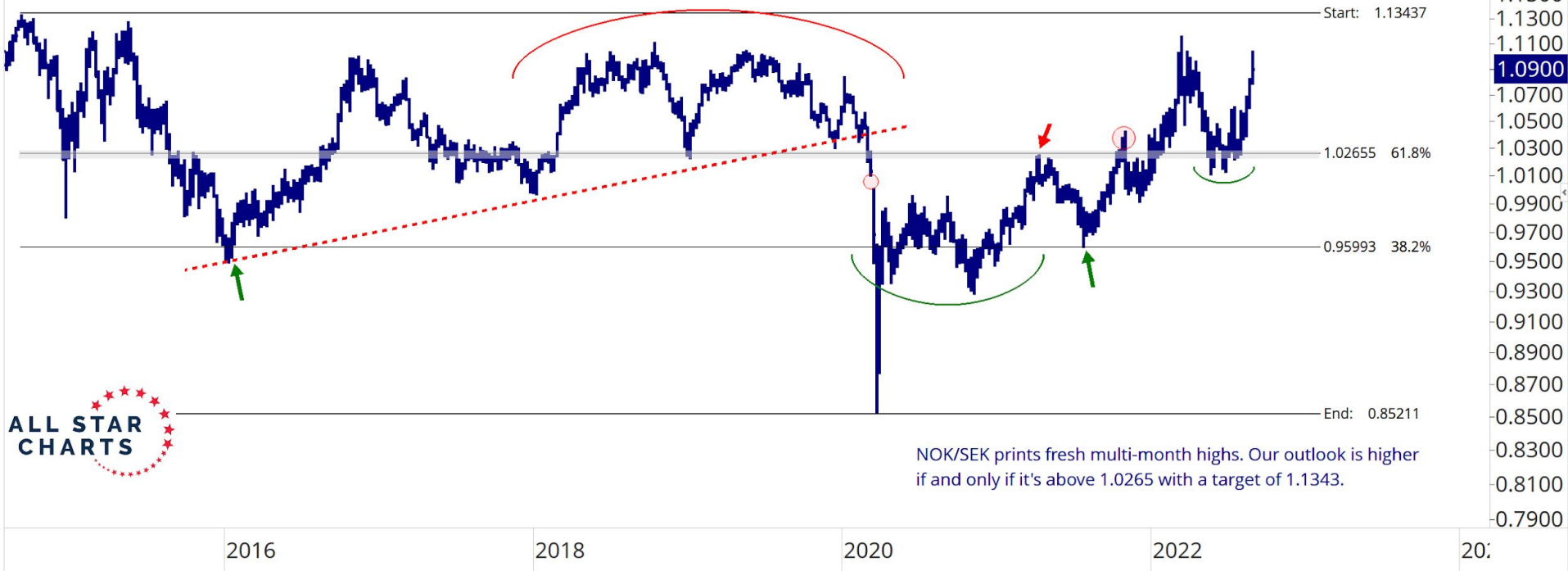


# Dollar-Norwegian Krone USD/NOK



008 2010 2012 2014 2016 2018 2020 2022 2024 2

# Norwegian Krone-Swedish Krona NOK/SEK

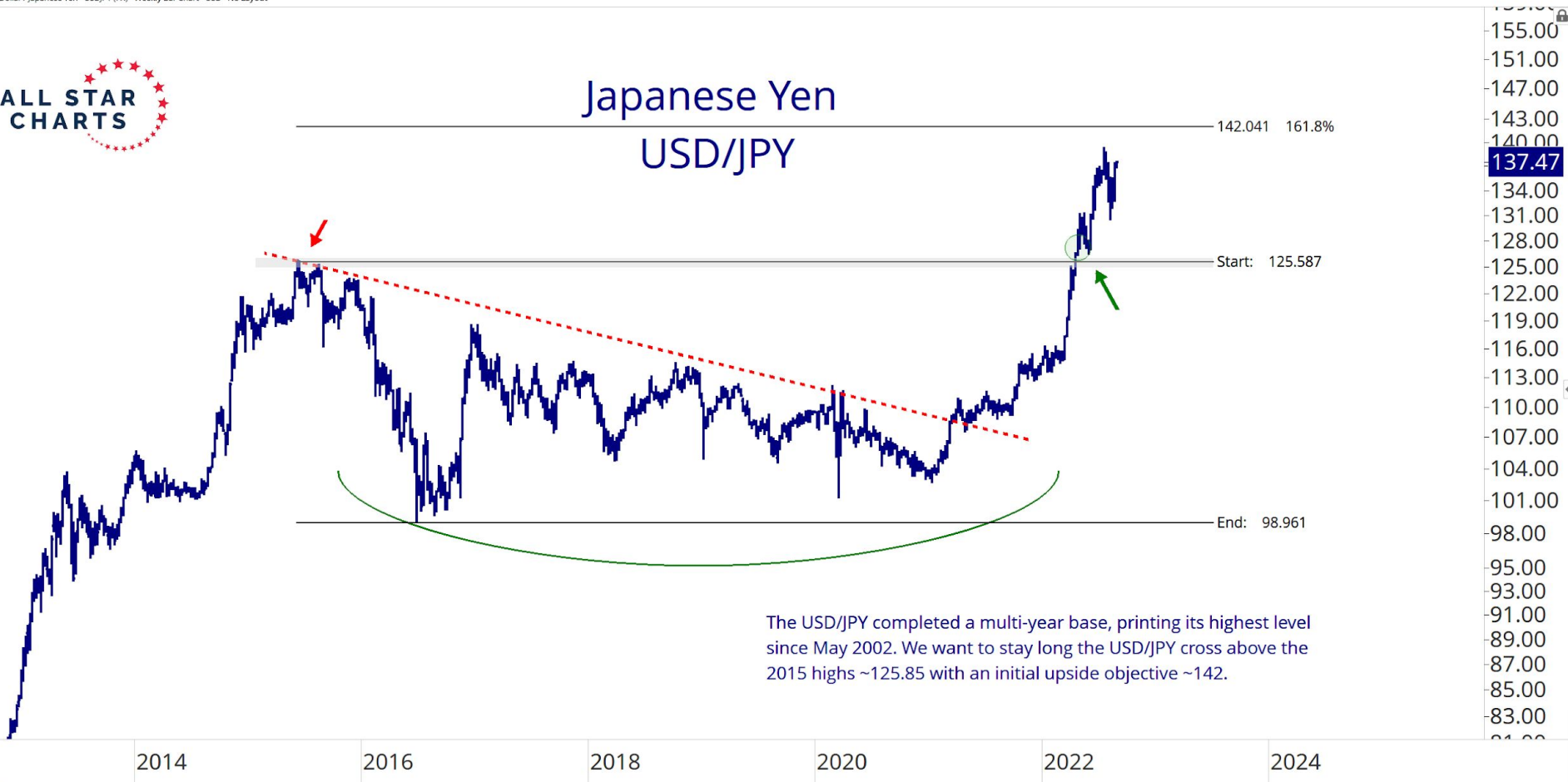


NOK/SEK prints fresh multi-month highs. Our outlook is higher if and only if it's above 1.0265 with a target of 1.1343.

ALL STAR  
CHARTS

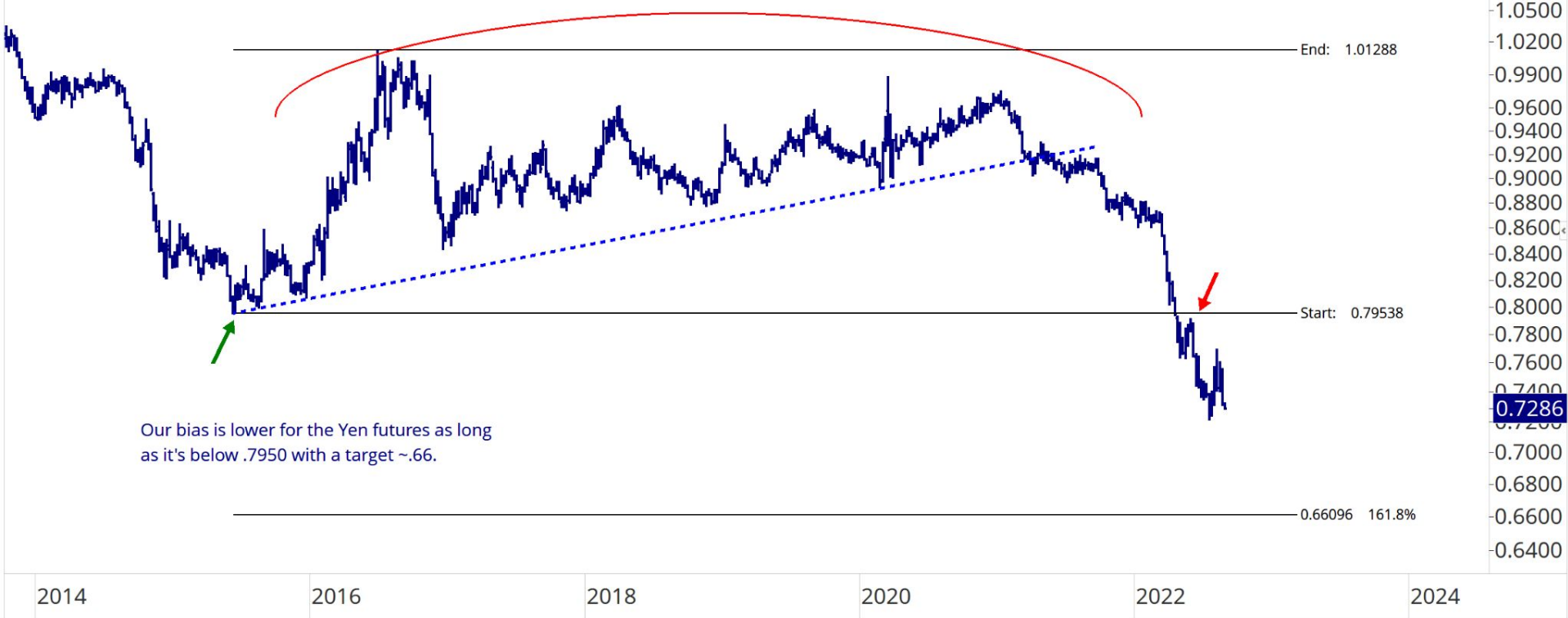


# Japanese Yen USD/JPY



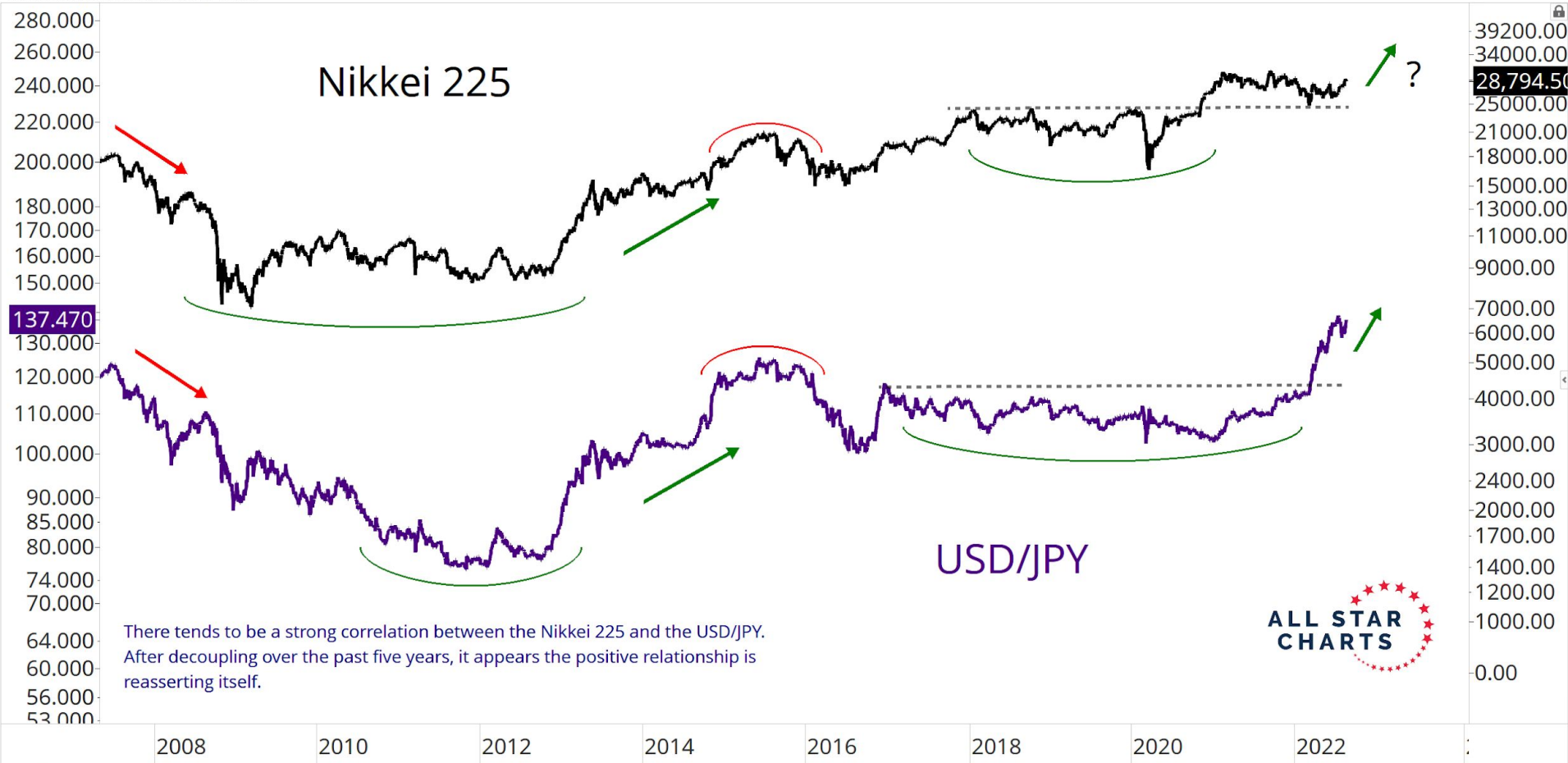
The USD/JPY completed a multi-year base, printing its highest level since May 2002. We want to stay long the USD/JPY cross above the 2015 highs ~125.85 with an initial upside objective ~142.

# Japanese Yen Futures

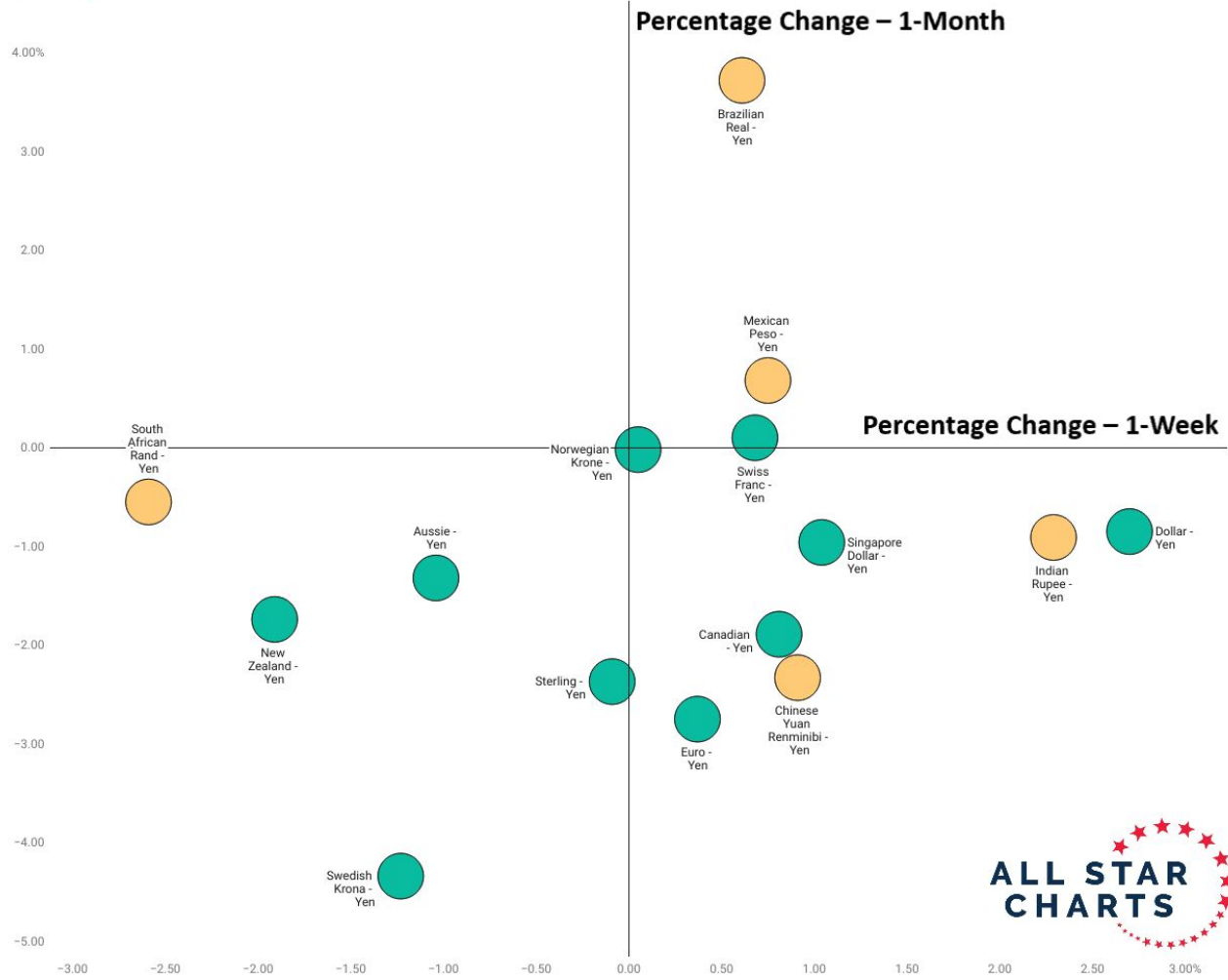


Our bias is lower for the Yen futures as long as it's below .7950 with a target ~.66.

2014 2016 2018 2020 2022 2024

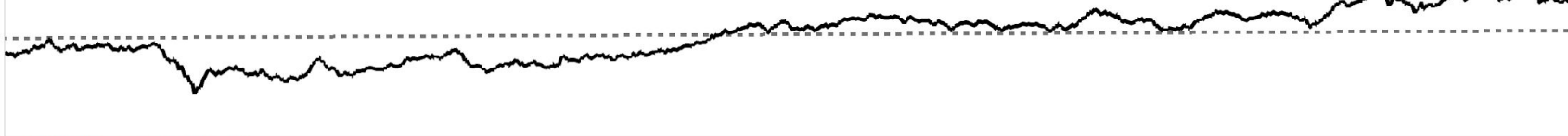


Emerging ● Developed ●





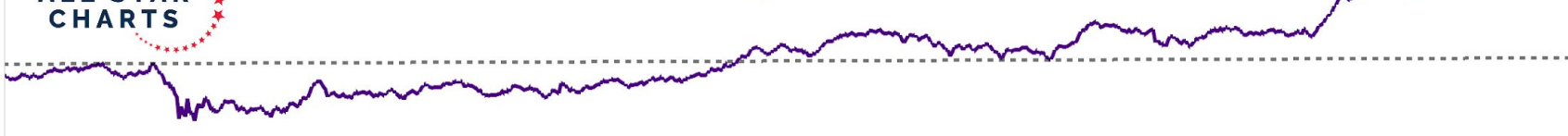
# GBP/JPY



191.000  
178.0000  
**161.8080**  
155.0000  
142.0000  
132.0000  
123.0000  
114.0000  
113.0000

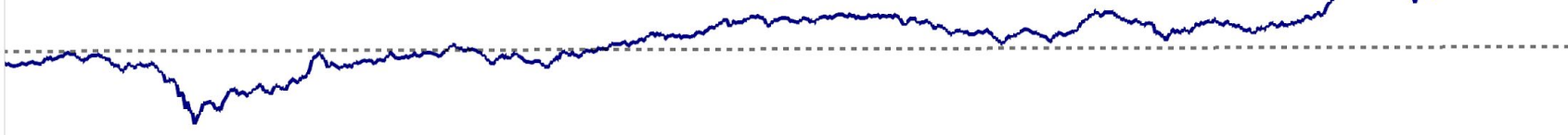


# CAD/JPY



**105.3455**  
100.0000  
94.0000  
88.0000  
83.0000  
78.0000  
73.0000  
68.0000

# AUD/JPY



**94.5945**  
91.0000  
84.0000  
78.0000  
72.0000  
66.0000  
61.0000  
56.0000

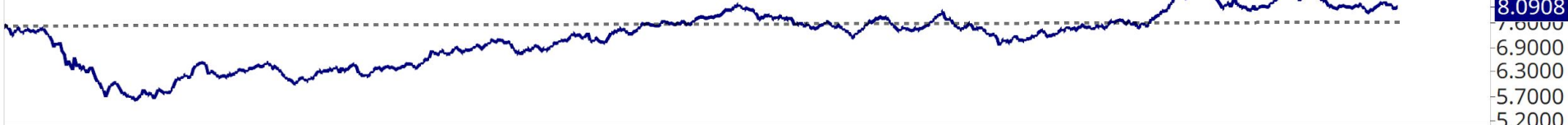
# NOK/JPY



**14.0010**  
12.9000  
11.8000  
10.8000  
9.9000  
9.0000

2020 Apr Jul Oct 2021 Apr Jul Oct 2022 Apr Jul Oc

# ZAR/JPY



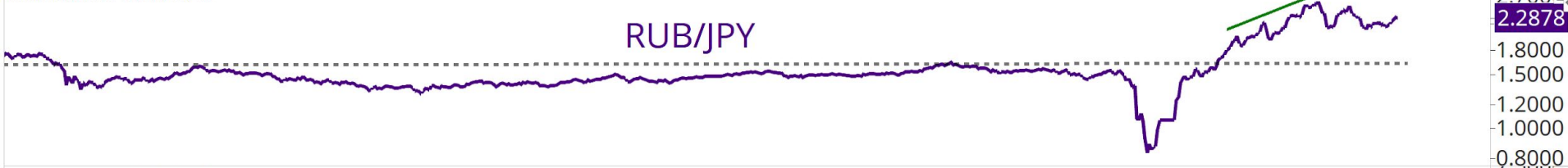
10.10  
9.2000  
**8.0908**  
7.8000  
6.9000  
6.3000  
5.7000  
5.2000

# INR/JPY



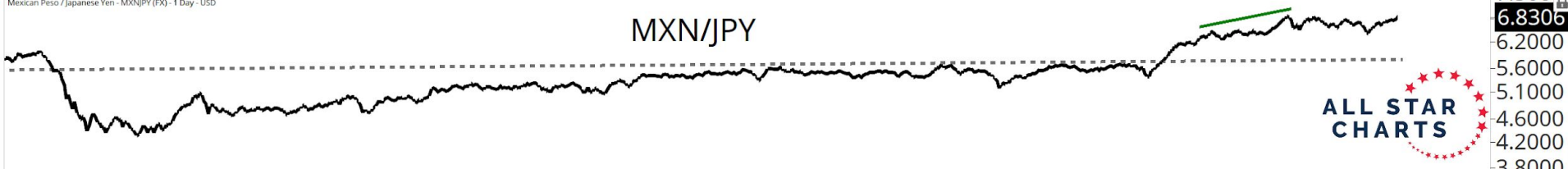
1.7228  
1.6400  
1.5700  
1.5000  
1.4300  
1.3600  
1.3000  
2.7000

# RUB/JPY



**2.2878**  
1.8000  
1.5000  
1.2000  
1.0000  
0.8000

# MXN/JPY

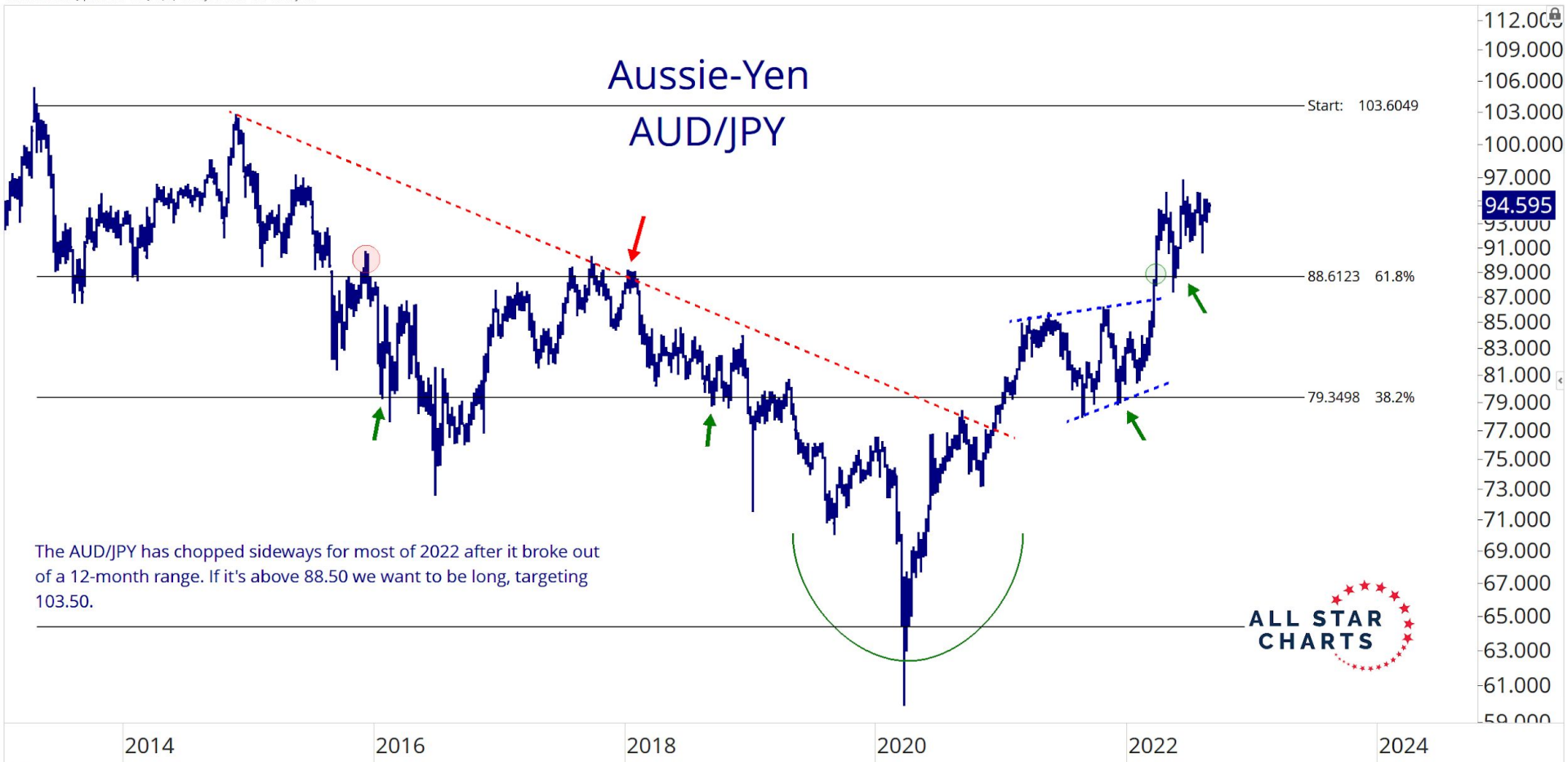


**6.8306**  
6.2000  
5.6000  
5.1000  
4.6000  
4.2000  
3.8000



0 Apr Jul Oct 2021 Apr Jul Oct 2022 Apr Jul Oct

# Aussie-Yen AUD/JPY

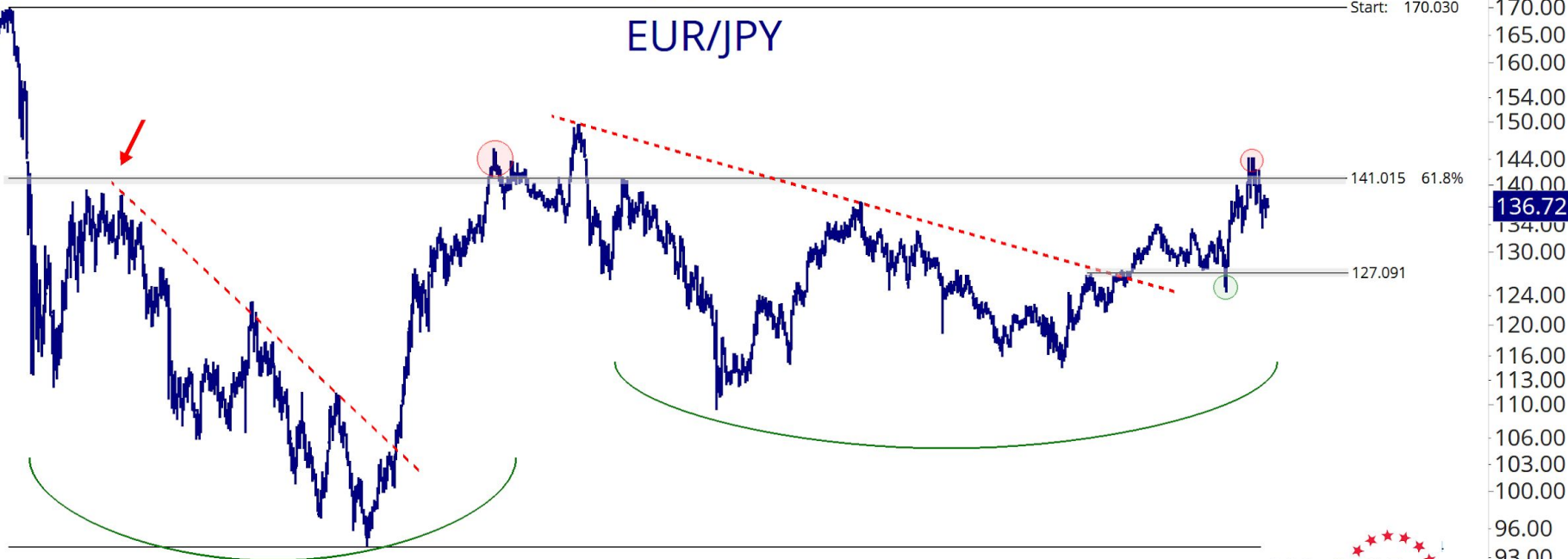


The AUD/JPY has chopped sideways for most of 2022 after it broke out of a 12-month range. If it's above 88.50 we want to be long, targeting 103.50.



# Euro-Yen EUR/JPY

Start: 170.030

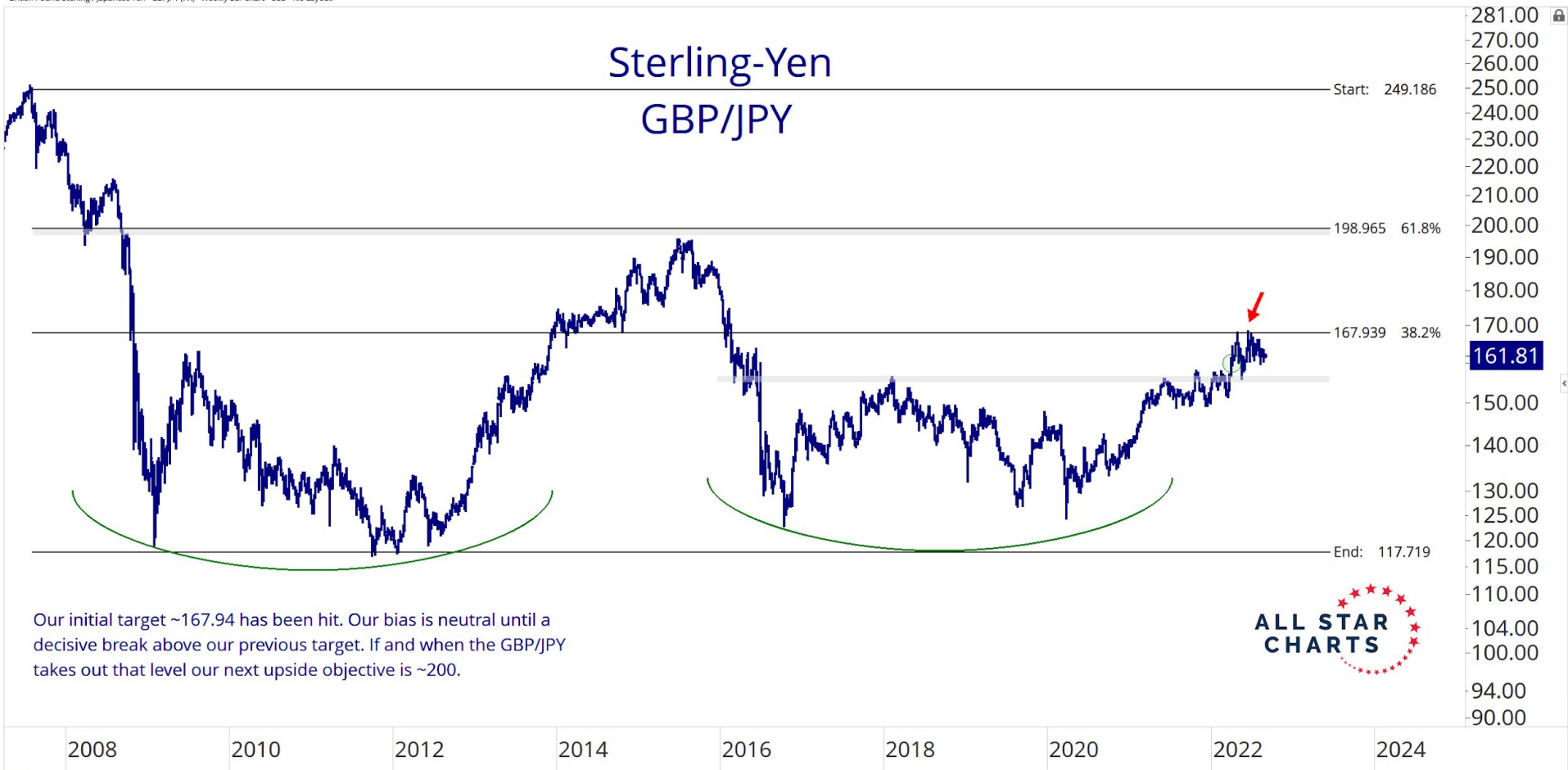


The EUR/JPY continues to find resistance at a key retracement level ~141. If and when it reclaims that critical level, we like it long toward 170 over longer timeframes.



2008	2010	2012	2014	2016	2018	2020	2022	2024
------	------	------	------	------	------	------	------	------

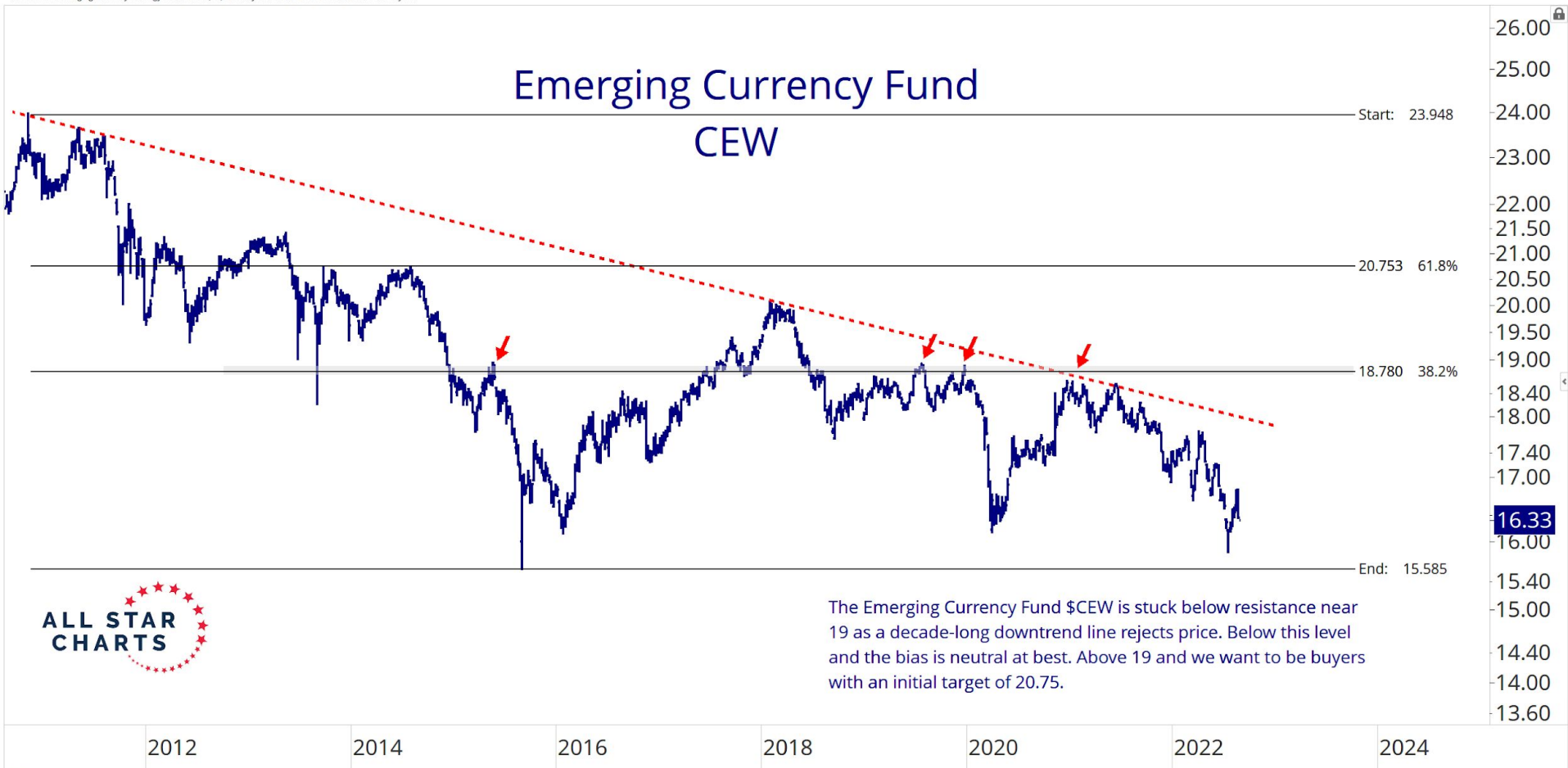
# Sterling-Yen GBP/JPY



Our initial target ~167.94 has been hit. Our bias is neutral until a decisive break above our previous target. If and when the GBP/JPY takes out that level our next upside objective is ~200.



# Emerging Currency Fund CEW



The Emerging Currency Fund \$CEW is stuck below resistance near 19 as a decade-long downtrend line rejects price. Below this level and the bias is neutral at best. Above 19 and we want to be buyers with an initial target of 20.75.



# Dollar-Brazilian Real USD/BRL

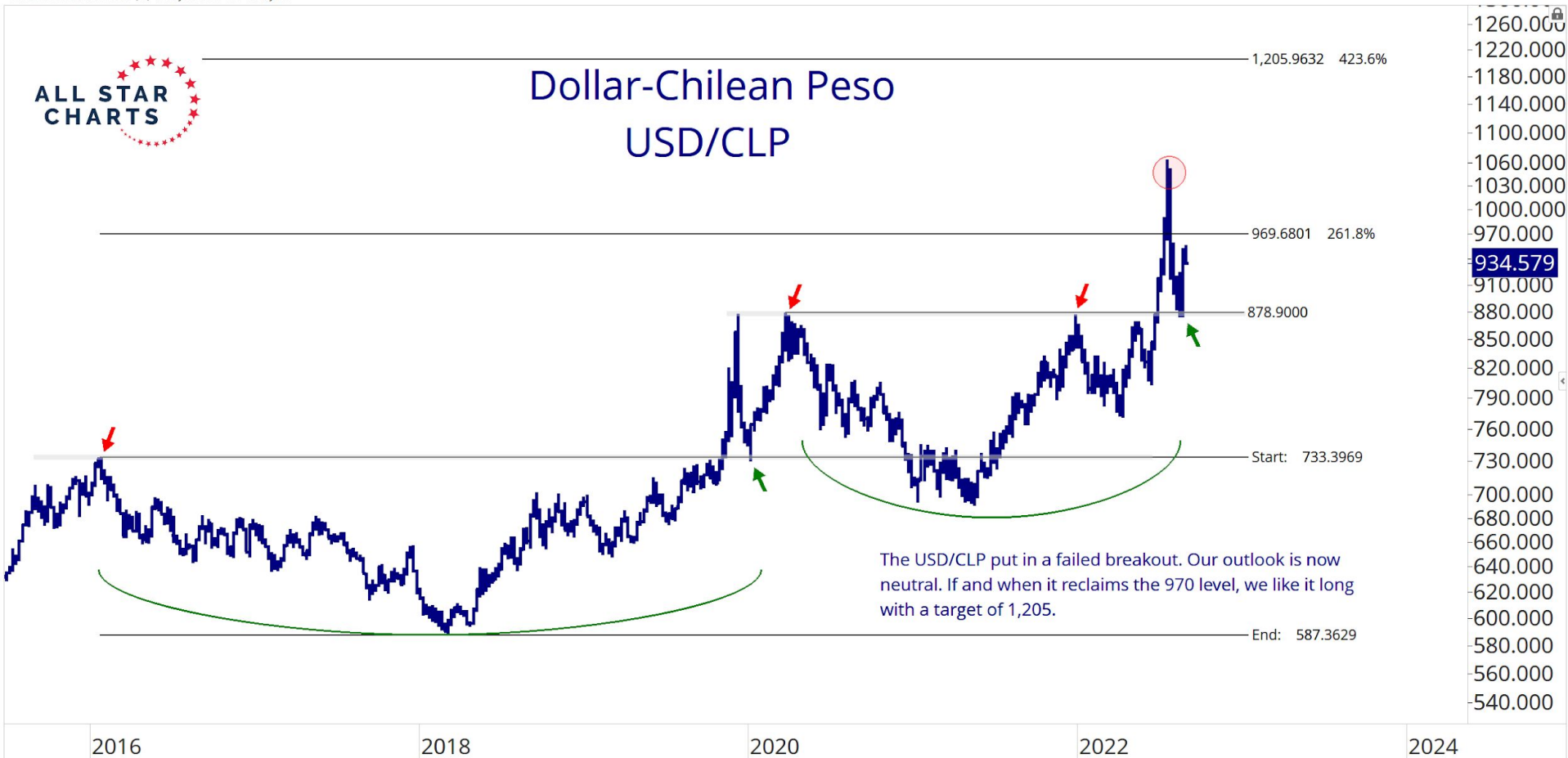


The USD/BRL catches higher after another failed breakdown from a multi-year consolidation. Our outlook is neutral as it's stuck within its prior range.

8.7000
8.3000
7.9000
7.5000
7.2000
6.9000
6.6000
6.3000
6.0000
5.7000
5.4000
<b>5.1576</b>
4.9000
4.7000
4.5000
4.3000
4.1000
3.9000
3.7000
3.5000
3.3000
3.1000
2.9000
2.7000



# Dollar-Chilean Peso USD/CLP

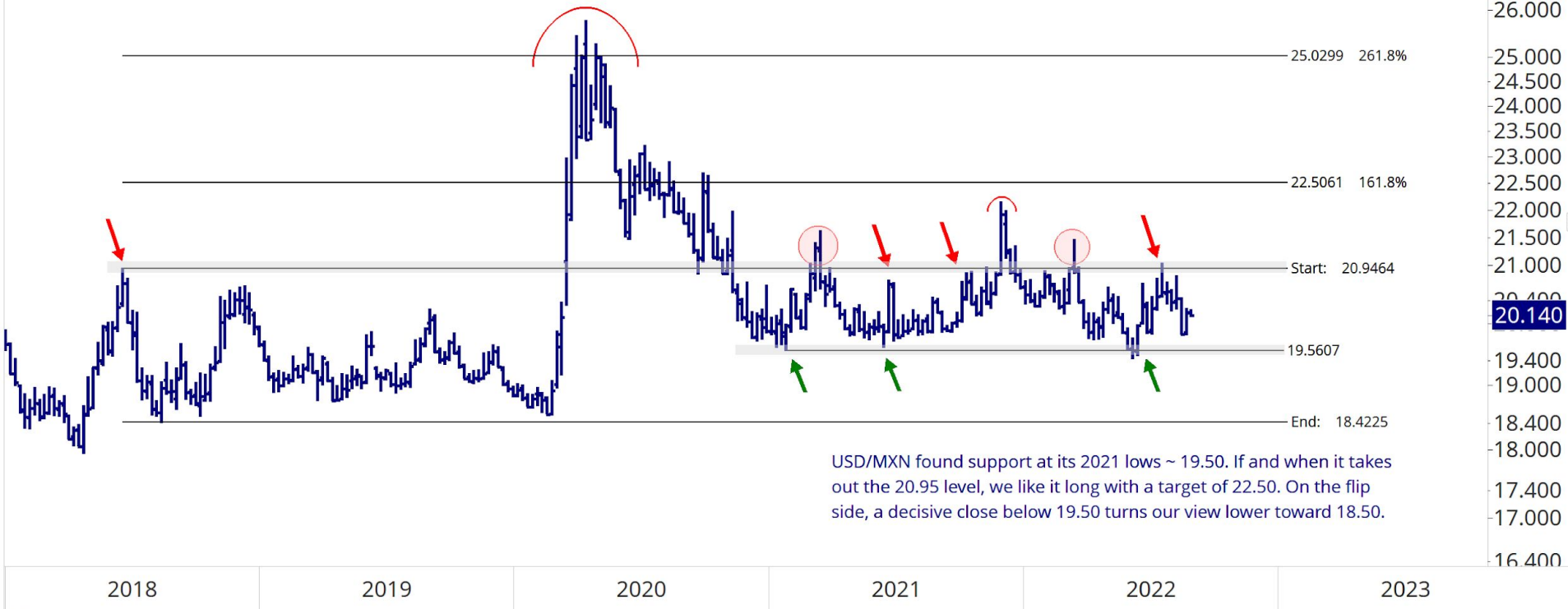


The USD/CLP put in a failed breakout. Our outlook is now neutral. If and when it reclaims the 970 level, we like it long with a target of 1,205.





# Dollar-Mexican Peso USD/MXN



20.140

29.000  
28.000  
27.000  
26.000  
25.000  
24.500  
24.000  
23.500  
23.000  
22.500  
22.000  
21.500  
21.000  
20.400  
20.140  
19.400  
19.000  
18.400  
18.000  
17.400  
17.000  
16.400

2018

2019

2020

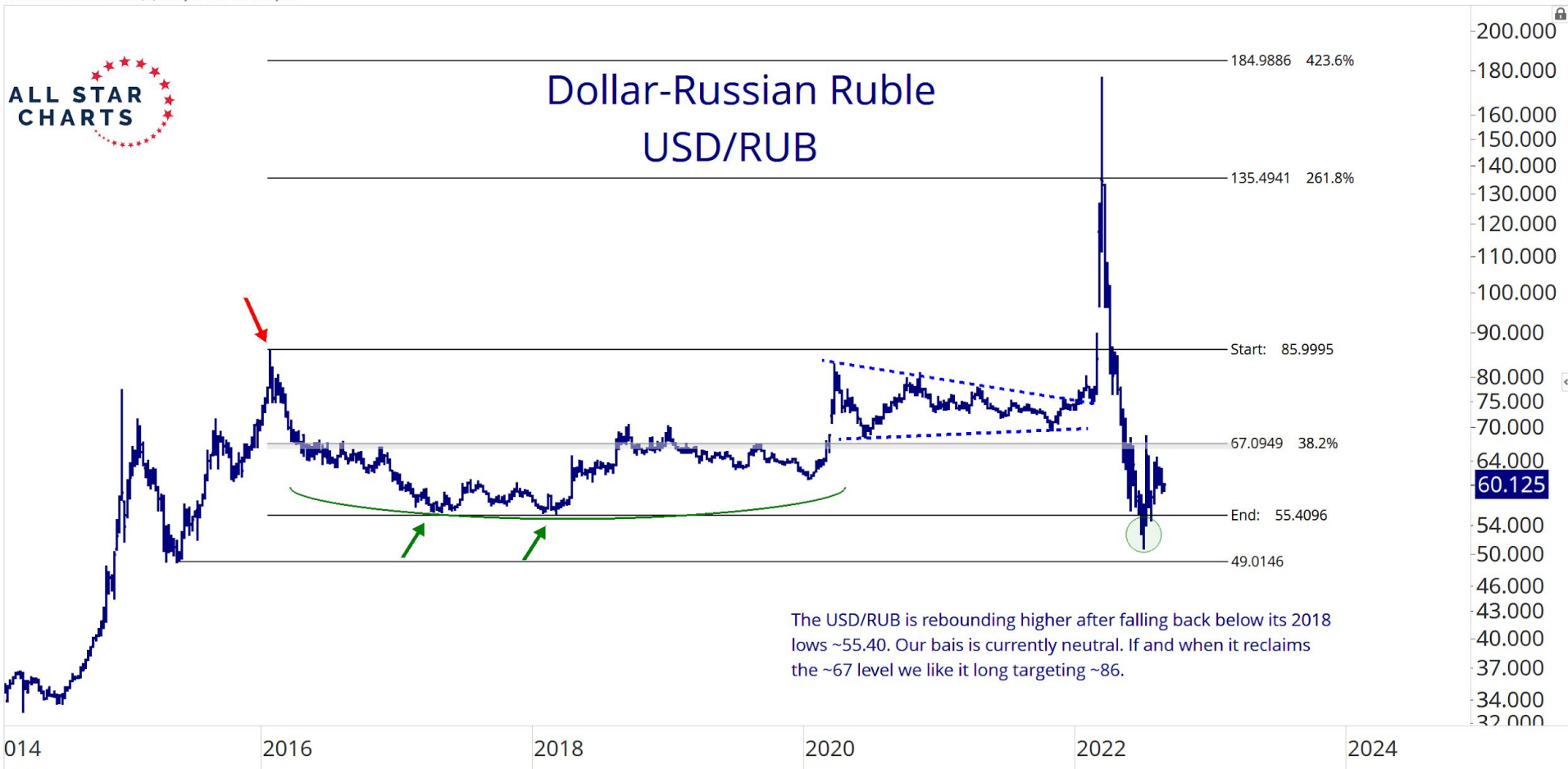
2021

2022

2023



# Dollar-Russian Ruble USD/RUB

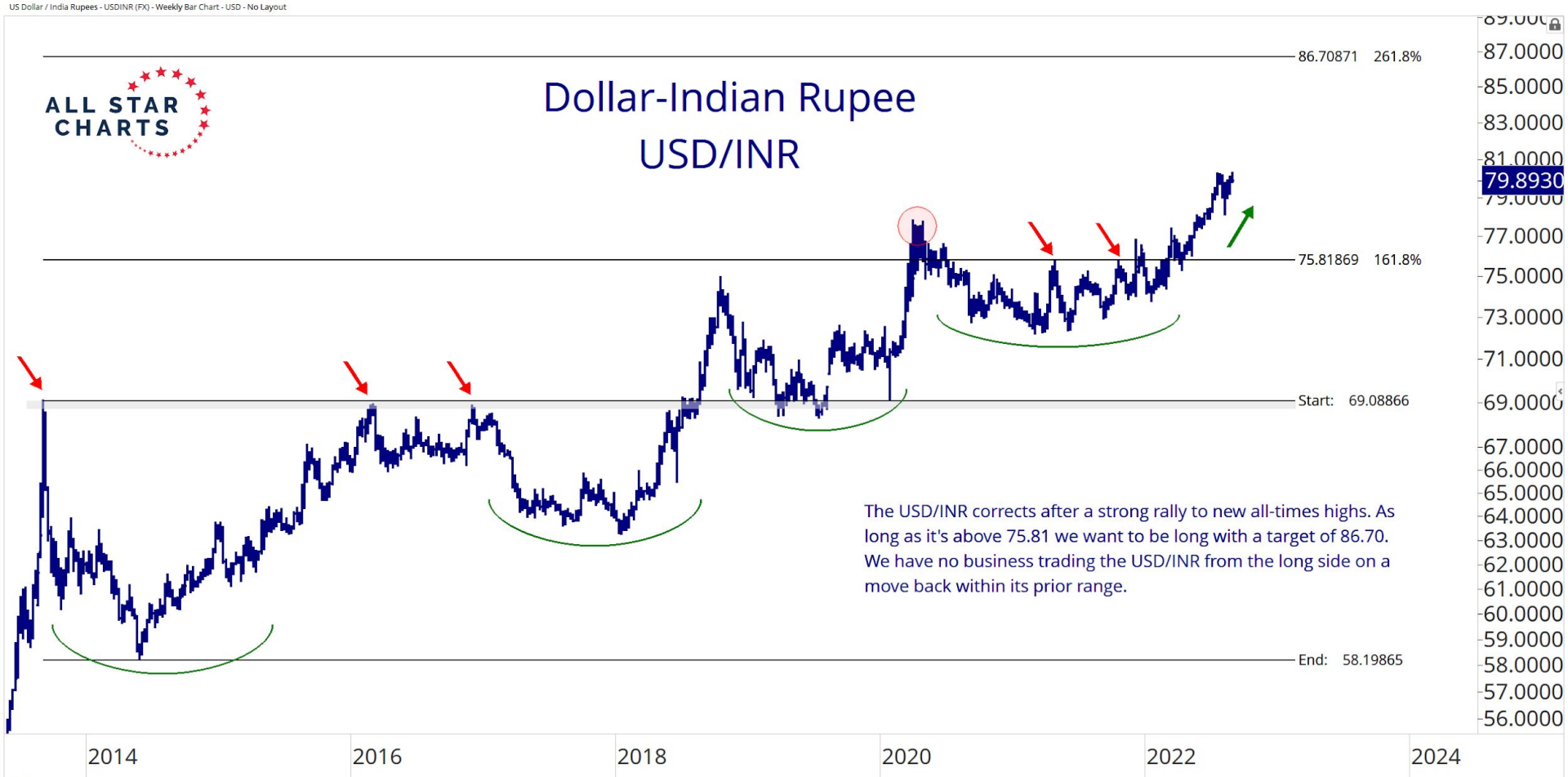


The USD/RUB is rebounding higher after falling back below its 2018 lows ~55.40. Our bias is currently neutral. If and when it reclaims the ~67 level we like it long targeting ~86.

014      2016      2018      2020      2022      2024

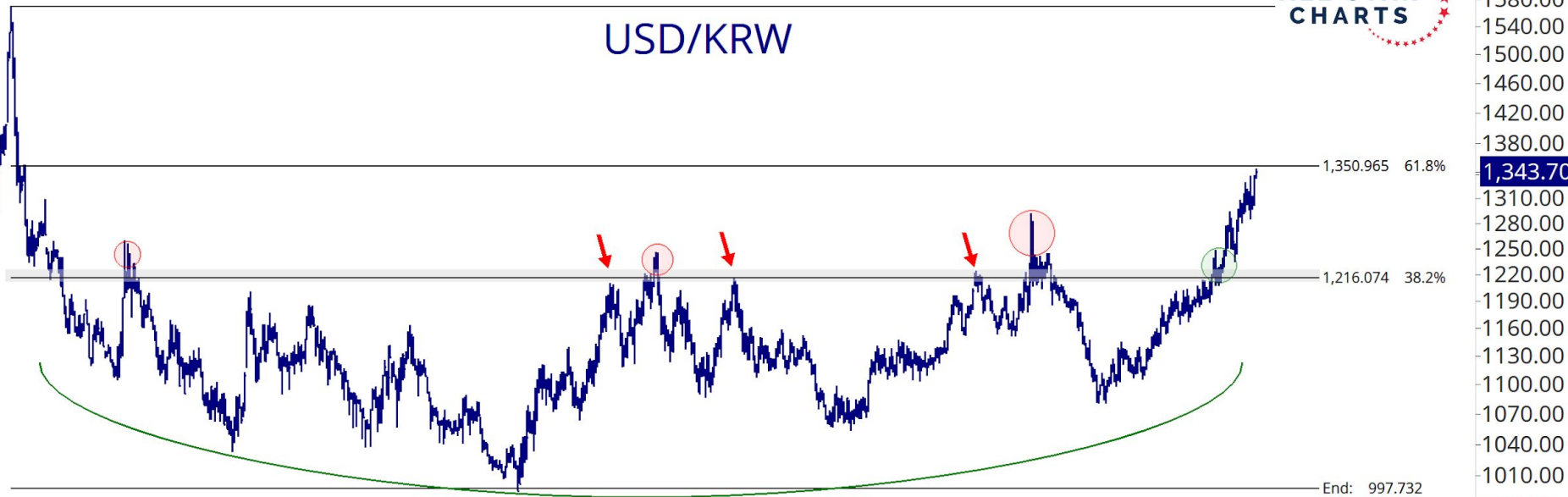


# Dollar-Indian Rupee USD/INR



The USD/INR corrects after a strong rally to new all-times highs. As long as it's above 75.81 we want to be long with a target of 86.70. We have no business trading the USD/INR from the long side on a move back within its prior range.

# Dollar-Korean Won USD/KRW

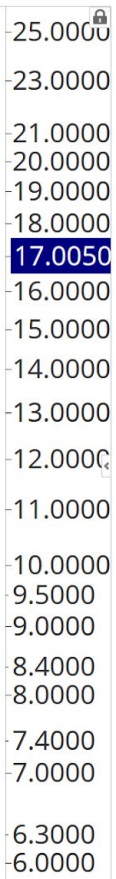
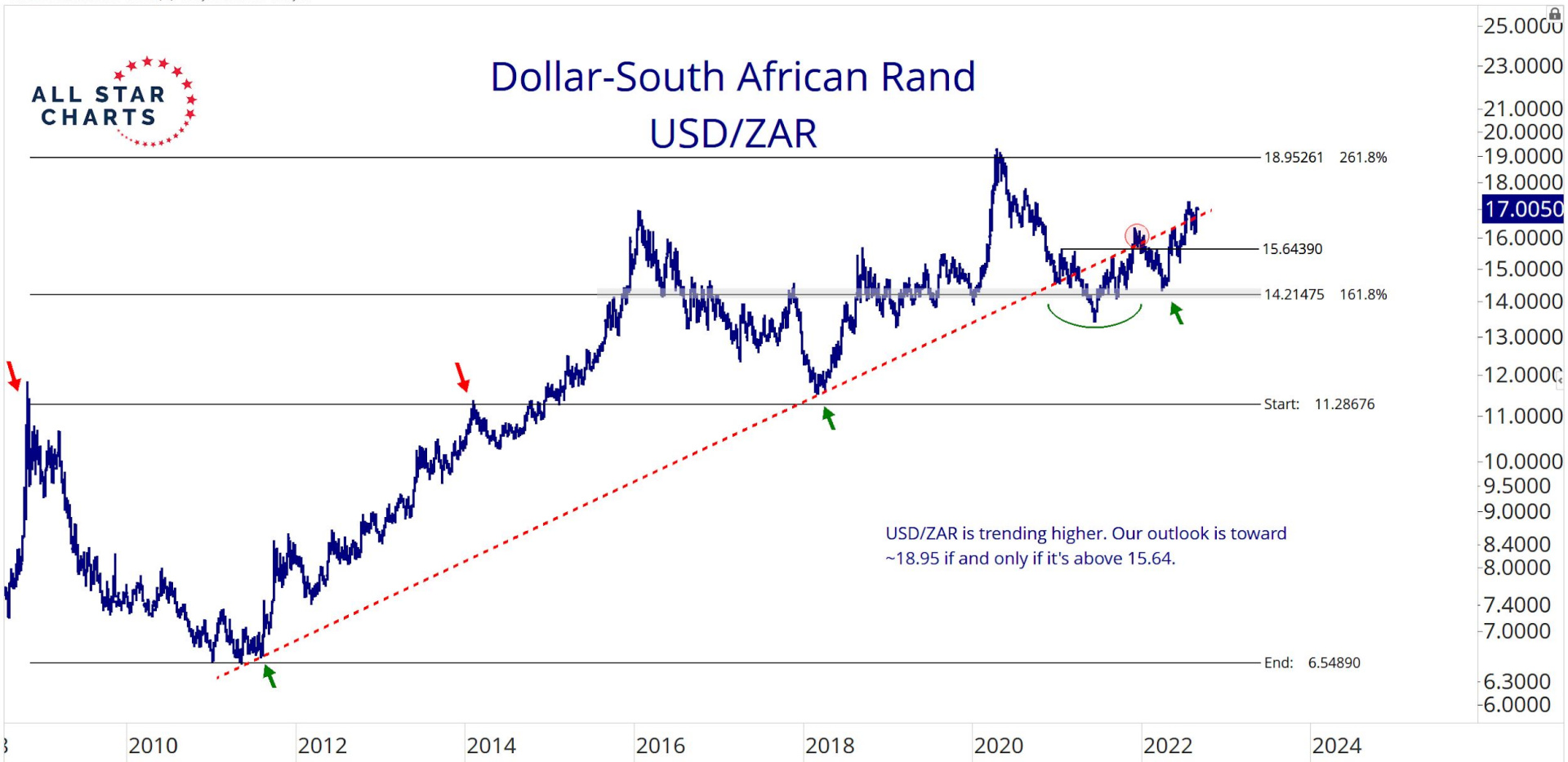


USD/KRW nears our target after completing a decade-long base. The bias is higher as long as it's above 1,216 with an upside objective of 1,350.

2010      2012      2014      2016      2018      2020      2022      2024

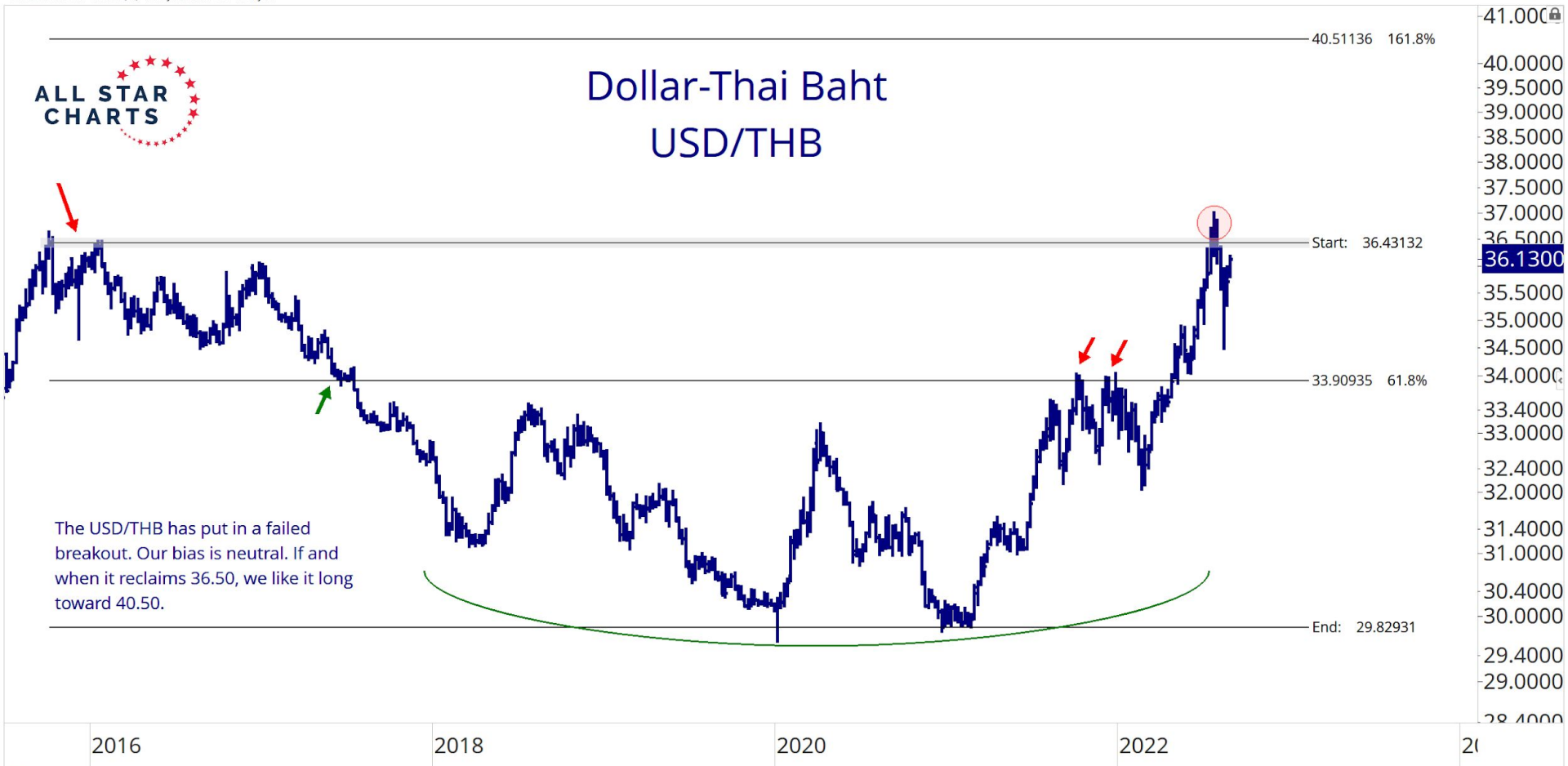


# Dollar-South African Rand USD/ZAR





# Dollar-Thai Baht USD/THB





# Dollar-Singapore Dollar USD/SGD



USD/SGD is back above a critical level after failing to hold multi-year highs last month. If it's above 1.3950, we're long with a target ~1.4550.



# Dollar-Chinese Renminbi Yuan USD/CNY

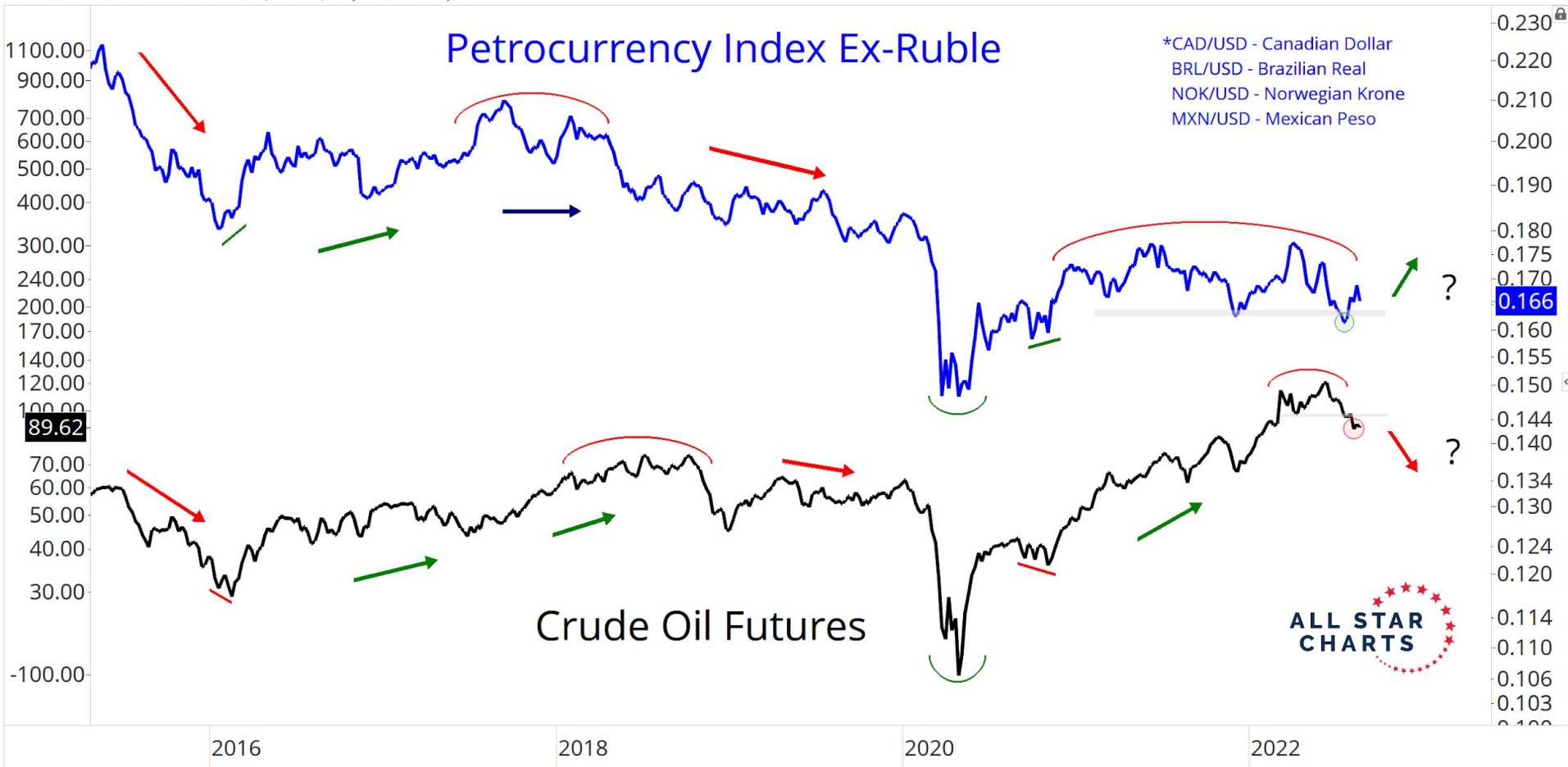


The USD/CNY has broken above its May pivot highs to print fresh multi-year highs. As long as it's above those former highs, we're long with an upside objective ~7.17.



# Petrocurrency Index Ex-Ruble

\*CAD/USD - Canadian Dollar  
BRL/USD - Brazilian Real  
NOK/USD - Norwegian Krone  
MXN/USD - Mexican Peso





# EW Commodity Currency Index

- \*Canadian Dollar
- Australian Dollar
- Norwegian Krone
- New Zealand Dollar
- Mexican Peso
- Brazilian Real
- Chilean Peso
- South African Rand
- Chinese Yuan



Our Equal-Weight Commodity Currency Index is forming a potential reversal pattern below its former 2018 highs. A sustained move higher supports the rally in commodities and puts pressure on the current USD rally.



# US 10-year Yield

5.100  
4.400  
3.800  
3.200  
2.500  
1.900  
1.600  
1.400  
1.200  
1.000  
0.800  
0.700  
0.600  
0.500  
0.400  
0.350  
0.300  
0.230  
0.200  
-0.400

0.07  
0.07  
0.06  
0.06  
0.05  
0.05  
0.05  
0.04  
0.04  
0.04  
0.04  
0.04  
0.03  
0.03  
0.03  
0.03  
0.03  
0.03  
0.03  
0.02

3.037

0.03

# EM Commodity Currency Index

- \*Mexican Peso
- Brazilian Real
- Chilean Peso
- South African Rand

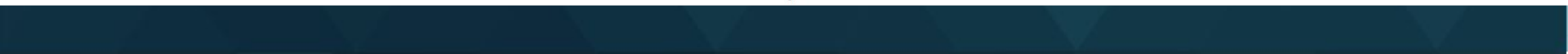
ALL STAR CHARTS

2016

2018

2020

2022



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