



ALL STAR CHARTS

Currency Report

(EOD Data as of November 4, 2022)

ALL STAR CHARTS COMMITMENT OF TRADERS HEATMAP

Data As Of 11/1/2022	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
Energy													
Crude Oil	(318,671)	<div style="width: 93.9%;"><div style="width: 93.9%;"></div></div> 93.9%	↓ (4,416)	(314,255)	↓ (3,745)	(296,803)	66,514	(652,384)	(811,538)	2,107,708	↑ 55,295	2,052,412	↓ (1,937)
Brent Crude	17,644	<div style="width: 23.7%;"><div style="width: 23.7%;"></div></div> 23.7%	↓ (21,958)	39,602	↓ (22,669)	66,431	66,431	2,515	(5,143)	143,165	↓ (38,656)	181,821	↓ (32,766)
Heating Oil	(41,570)	<div style="width: 28.4%;"><div style="width: 28.4%;"></div></div> 28.4%	↓ (3,122)	(38,448)	↓ (9,273)	26,439	31,626	(68,490)	(94,540)	275,305	↓ (4,831)	280,136	↓ (14,031)
Natural Gas	127,126	<div style="width: 71.1%;"><div style="width: 71.1%;"></div></div> 71.1%	↓ (6,722)	133,848	↑ 516	218,728	242,713	(98,017)	(98,017)	996,904	↑ 10,148	986,756	↑ 19,655
RBOB Gasoline	(52,709)	<div style="width: 81.0%;"><div style="width: 81.0%;"></div></div> 81.0%	↓ (1,444)	(51,265)	↑ 978	(32,615)	(1,306)	(138,234)	(138,234)	236,286	↓ (1,712)	237,997	↓ (8,654)
Metals													
Copper	7,457	<div style="width: 73.7%;"><div style="width: 73.7%;"></div></div> 73.7%	↓ (7,449)	14,906	↓ (9,551)	41,278	59,050	(87,302)	(87,302)	192,950	↓ (1,497)	194,446	↑ 12,724
Gold	(68,644)	<div style="width: 96.9%;"><div style="width: 96.9%;"></div></div> 96.9%	↑ 3,837	(72,481)	↑ 29,714	(56,998)	85,268	(426,732)	(426,732)	599,297	↓ (7,664)	606,961	↑ 10,834
Silver	(11,140)	<div style="width: 85.8%;"><div style="width: 85.8%;"></div></div> 85.8%	↓ (1,725)	(9,415)	↑ 7,864	4,310	13,967	(104,508)	(118,943)	162,811	↓ (3,951)	166,762	↑ 6,339
Platinum	(19,579)	<div style="width: 70.7%;"><div style="width: 70.7%;"></div></div> 70.7%	↓ (4,524)	(15,055)	↓ (12,346)	4,601	5,248	(77,942)	(77,941)	57,042	↑ 468	56,574	↑ 829
Palladium	2,222	<div style="width: 86.8%;"><div style="width: 86.8%;"></div></div> 86.8%	↓ (6)	2,228	↑ 1,859	4,511	4,354	(12,876)	(30,209)	8,374	↑ 1,031	7,343	↑ 1,293
Grains													
Corn	(268,836)	<div style="width: 35.1%;"><div style="width: 35.1%;"></div></div> 35.1%	↓ (11,113)	(257,723)	↓ (41,564)	216,924	255,612	(531,098)	(531,098)	1,916,119	↑ 53,532	1,862,587	↑ 86,689
Soybeans	(64,814)	<div style="width: 58.2%;"><div style="width: 58.2%;"></div></div> 58.2%	↓ (25,397)	(39,417)	↓ (32,127)	75,359	172,227	(259,697)	(259,697)	669,123	↓ (52,523)	721,646	↓ (141,265)
Soybean Oil	(112,174)	<div style="width: 28.5%;"><div style="width: 28.5%;"></div></div> 28.5%	↓ (5,796)	(106,378)	↓ (46,150)	81	72,519	(156,907)	(178,489)	493,168	↑ 10,245	482,923	↑ 40,585
Soybean Meal	(141,751)	<div style="width: 6.9%;"><div style="width: 6.9%;"></div></div> 6.9%	↓ (5,511)	(136,200)	↓ (22,486)	39,533	58,767	(155,229)	(185,399)	435,093	↑ 8,412	426,681	↑ 33,895
Chi. Wheat	25,394	<div style="width: 67.0%;"><div style="width: 67.0%;"></div></div> 67.0%	↑ 1,987	23,407	↑ 21,867	58,546	134,092	(41,948)	(52,983)	435,024	↑ 23,076	411,948	↑ 43,847
K.C. Wheat	(19,239)	<div style="width: 39.3%;"><div style="width: 39.3%;"></div></div> 39.3%	↑ 1,399	(20,638)	↑ 578	42,670	45,419	(59,362)	(92,240)	179,185	↑ 4,203	174,982	↑ 9,476
Minn. Wheat	(4,563)	<div style="width: 55.1%;"><div style="width: 55.1%;"></div></div> 55.1%	↓ (169)	(4,394)	↑ 3,072	20,054	22,200	(34,829)	(34,829)	57,724	↓ (473)	58,197	↓ (390)
Livestock													
Live Cattle	(76,905)	<div style="width: 24.7%;"><div style="width: 24.7%;"></div></div> 24.7%	↓ (64)	(76,841)	↓ (18,191)	(11,940)	29,877	(98,197)	(140,692)	357,579	↑ 10,913	346,666	↑ 12,391
Feeder Cattle	8,122	<div style="width: 78.4%;"><div style="width: 78.4%;"></div></div> 78.4%	↑ 12	8,110	↓ (1,070)	10,898	10,898	(1,979)	(6,339)	57,443	↓ (4,248)	61,690	↓ (3,162)
Lean Hogs	(39,529)	<div style="width: 63.1%;"><div style="width: 63.1%;"></div></div> 63.1%	↓ (856)	(38,673)	↓ (25,434)	(8,923)	33,882	(91,917)	(106,301)	257,819	↑ 921	256,898	↓ (21,237)
Softs													
Cocoa	25,674	<div style="width: 98.4%;"><div style="width: 98.4%;"></div></div> 98.4%	↑ 4,538	21,136	↑ 7,298	27,476	35,241	(85,075)	(95,012)	377,101	↑ 6,682	370,420	↓ (7,208)
Coffee	3,990	<div style="width: 71.8%;"><div style="width: 71.8%;"></div></div> 71.8%	↑ 12,322	(8,332)	↑ 46,339	35,765	93,948	(76,944)	(76,944)	290,087	↑ 21,244	268,844	↑ 52,782
Cotton	(8,182)	<div style="width: 84.7%;"><div style="width: 84.7%;"></div></div> 84.7%	↑ 7,120	(15,302)	↑ 27,798	15,495	38,991	(139,287)	(140,758)	363,111	↑ 12,053	351,058	↑ 31,957
Sugar	(75,579)	<div style="width: 52.5%;"><div style="width: 52.5%;"></div></div> 52.5%	↑ 51,568	(127,147)	↓ (30,161)	188,747	191,053	(367,293)	(408,762)	884,550	↑ 28,409	856,140	↑ 67,376
Lumber	540	<div style="width: 78.0%;"><div style="width: 78.0%;"></div></div> 78.0%	↑ 222	318	(652)	1,192	2,245	(1,769)	(5,069)	1,923	↓ (440)	2,363	↓ (1,090)
Orange Juice	(6,345)	<div style="width: 12.4%;"><div style="width: 12.4%;"></div></div> 12.4%	↓ (213)	(6,132)	↓ (638)	5,054	8,247	(7,957)	(26,358)	12,241	↑ 94	12,147	↓ (563)
Treasury Bonds													
US10Y	382,597	<div style="width: 73.7%;"><div style="width: 73.7%;"></div></div> 73.7%	↑ 33,276	349,321	↓ (44,748)	594,835	854,395	(211,165)	(572,683)	4,670,923	↑ 72,820	4,598,103	↓ (38,701)
US30Y	78,786	<div style="width: 44.0%;"><div style="width: 44.0%;"></div></div> 44.0%	↑ 15,565	63,221	↓ (11,708)	245,436	255,085	(52,122)	(138,851)	1,378,477	↓ (20,463)	1,398,940	↓ (2,692)
Currencies													
Dollar Index	(33,350)	<div style="width: 22.8%;"><div style="width: 22.8%;"></div></div> 22.8%	↑ 1,020	(34,370)	↑ 3,462	15,335	28,376	(47,727)	(100,848)	56,077	↓ (3,116)	59,193	↑ 1,295
Euro	(136,159)	<div style="width: 37.1%;"><div style="width: 37.1%;"></div></div> 37.1%	↓ (34,734)	(101,425)	↓ (79,072)	91,985	276,880	(270,986)	(270,986)	778,406	↑ 10,512	767,894	↑ 40,673
Canadian Dollar	21,378	<div style="width: 86.4%;"><div style="width: 86.4%;"></div></div> 86.4%	↑ 1,367	20,011	↓ (1,652)	38,035	112,295	(84,825)	(139,333)	171,022	↑ 432	170,590	↓ (426)
Australian Dollar	60,487	<div style="width: 64.0%;"><div style="width: 64.0%;"></div></div> 64.0%	↓ (4,625)	65,112	↑ 26,791	108,834	109,441	(25,302)	(118,940)	180,545	↑ 1,333	179,212	↑ 19,181
Japanese Yen	98,052	<div style="width: 81.1%;"><div style="width: 81.1%;"></div></div> 81.1%	↓ (21,316)	119,368	↑ 3,817	138,352	190,891	(75,326)	(85,622)	287,162	↓ (16,313)	303,475	↑ 17,424
British Pound	65,826	<div style="width: 80.5%;"><div style="width: 80.5%;"></div></div> 80.5%	↓ (1,486)	67,312	↓ (14,981)	94,652	126,471	(53,046)	(112,894)	276,563	↓ (15,423)	291,986	↓ (23,912)
Swiss Franc	27,467	<div style="width: 87.4%;"><div style="width: 87.4%;"></div></div> 87.4%	↑ 4,680	22,787	↓ 12,043	35,450	92,876	(27,822)	(57,227)	54,708	↑ 4,020	50,688	↑ 7,752
Cryptocurrency													
Bitcoin	144	<div style="width: 67.1%;"><div style="width: 67.1%;"></div></div> 67.1%	↑ 374	(230)	↑ 352	730	604	(1,050)	(754)	13,146	↓ (2,916)	16,062	↓ (1,730)

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

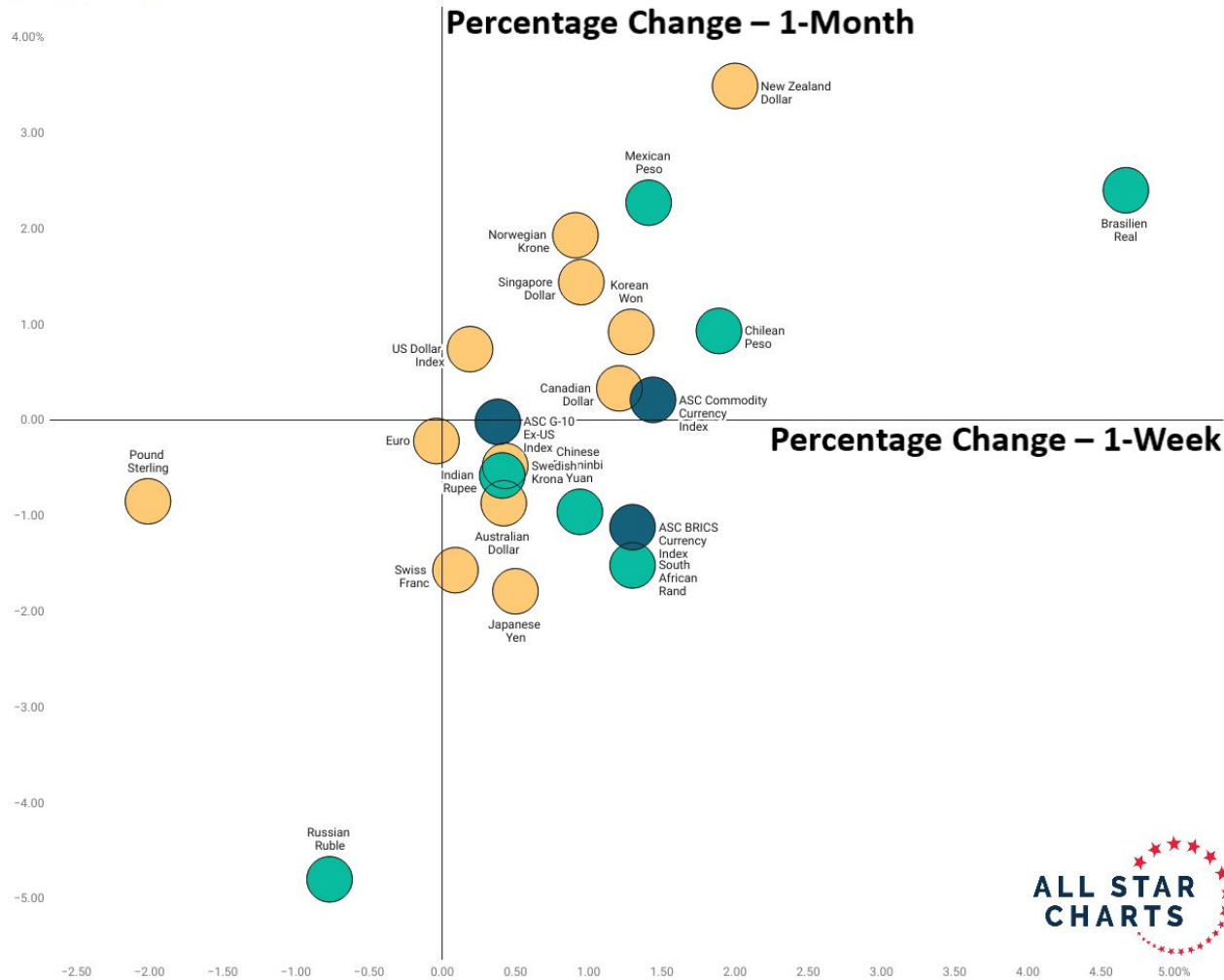
Currency Performance Table

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 - NOK	0.0977	3.27%	1.93%	-4.95%	-9.55%	-16.44%	-10.70%
South African Rand - ZAR	0.0559	2.83%	-1.52%	-7.23%	-13.55%	-15.02%	-17.45%
Swedish Krona - SEK	0.0917	2.75%	-0.48%	-7.20%	-10.59%	-21.22%	-11.75%
New Zealand Dollar - NZD	0.593	2.68%	3.49%	-5.87%	-9.42%	-16.52%	-7.37%
Australian Dollar - AUD	0.6442	2.44%	-0.87%	-7.58%	-11.28%	-12.95%	-6.45%
ASC G-10 Ex-US Index	0.3	2.23%	-0.02%	-5.83%	-8.51%	-14.99%	-9.92%
Euro - EUR	0.9962	2.21%	-0.22%	-2.78%	-6.21%	-13.79%	-10.49%
Commodity Currency Index	0.09	2.10%	0.21%	-3.89%	-6.66%	-7.53%	-10.65%
Pound Sterling - GBP	1.1379	1.98%	-0.85%	-6.41%	-9.94%	-15.71%	-11.67%
Canadian Dollar - CAD	0.7417	1.96%	0.33%	-4.58%	-5.53%	-7.58%	-2.45%
Swiss Franc - CHF	1.0052	1.93%	-1.57%	-3.96%	-2.31%	-8.27%	-0.72%
Chilean Peso - CLP	0.0011	1.89%	0.93%	-2.70%	-7.69%	-12.20%	-19.77%
Aussie-Yen - AUD/JPY	94.9215	1.76%	1.26%	2.46%	1.31%	12.76%	26.96%
Chinese Renminbi Yuan	0.1392	1.6200%	-0.9600%	-6.0700%	-8.0300%	-10.9600%	-2.1500%
BRICS Currency Index	0.05	1.42%	-1.12%	-2.95%	-4.96%	-2.57%	-10.67%
EM Currencies ETF (CEW)	16.14	1.38%	0.09%	-2.09%	-5.84%	-8.87%	-13.83%
Singapore Dollar - SGD	0.7129	1.37%	1.44%	-1.95%	-2.02%	-3.73%	-3.16%
Brazilian Real - BRL	0.1978	1.19%	2.40%	3.09%	-2.69%	10.82%	-20.65%
Euro-Yen - EUR/JPY	146.061	1.05%	1.46%	7.21%	6.49%	11.13%	20.88%
Japanese Yen - JPY	0.0068	1.04%	-1.79%	-9.45%	-12.03%	-22.48%	-26.01%
Indian Rupee - INR	0.0122	0.90%	-0.58%	-3.41%	-7.26%	-9.11%	-13.33%
Sterling-Yen - GBP/JPY	166.8025	0.80%	0.83%	3.18%	2.26%	8.62%	19.25%
Mexican Peso - MXN	0.0512	0.76%	2.27%	4.12%	2.66%	5.25%	-1.81%
Norwegian Krone-Swedish Krona - NOK/SEK	1.0645	0.63%	2.44%	2.46%	0.98%	6.02%	1.12%
Russian Ruble - RUB	0.0161	0.56%	-4.80%	-0.81%	8.06%	15.21%	2.39%
Euro-Pound - EUR/GBP	0.8756	0.24%	0.62%	3.91%	4.14%	2.30%	1.36%
US Dollar Index	110.88	-1.82%	0.74%	4.91%	8.08%	17.52%	13.63%

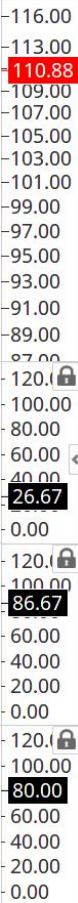
* All currencies denominated in USD unless otherwise noted

● Index ● Emerging ● Developed



Ticker	Name	Short-Term	Intermediate-Term	Long-Term
USDAUD	US Dollar / Australian Dollar	Bearish	Bullish	Bullish
USDBRL	US Dollar / Brazilian Real	Bearish	Bearish	Bearish
USDCAD	US Dollar / Canadian Dollar	Bearish	Bullish	Bullish
USDCFH	US Dollar / Switzerland Franc	Neutral	Bullish	Bullish
USDEUR	US Dollar / Euro	Bearish	Neutral	Bullish
USDGBP	US Dollar / British Pound Sterling	Bearish	Bullish	Bullish
USDINR	US Dollar / India Rupees	Bearish	Bullish	Bullish
USDJPY	US Dollar / Japanese Yen	Neutral	Bullish	Bullish
USDMXN	US Dollar / Mexican Peso	Bearish	Bearish	Bearish
USDNOK	US Dollar / Norwegian Krone	Bearish	Bullish	Bullish
USDNZD	US Dollar / New Zealand Dollar	Bearish	Neutral	Bullish
USDRUB	US Dollar / Russian Ruble	Neutral	Bullish	Bearish
USDSEK	US Dollar / Swedish Krona	Bearish	Bullish	Bullish
USDSGD	US Dollar / Singapore Dollar	Bearish	Neutral	Bullish
USDZAR	US Dollar / South African Rand	Bearish	Bullish	Bullish
	Percentage Bullish:	0.00%	66.67%	80.00%
	Percentage Neutral:	20.00%	20.00%	0.00%
	Percentage Bearish:	80.00%	13.33%	20.00%

US Dollar Index

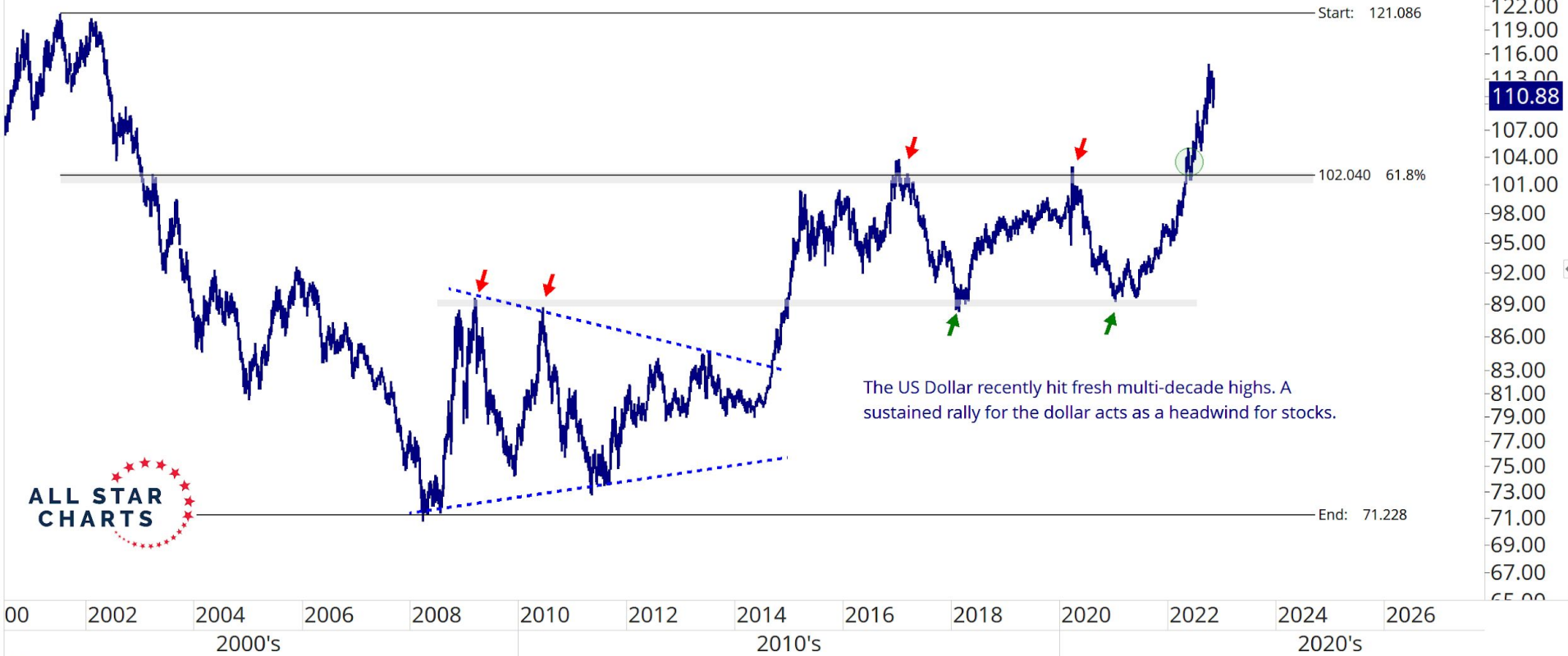


Short Term Percent Bullish

Intermediate Term Percent Bullish

Long Term Percent Bullish

US Dollar Index - DXY

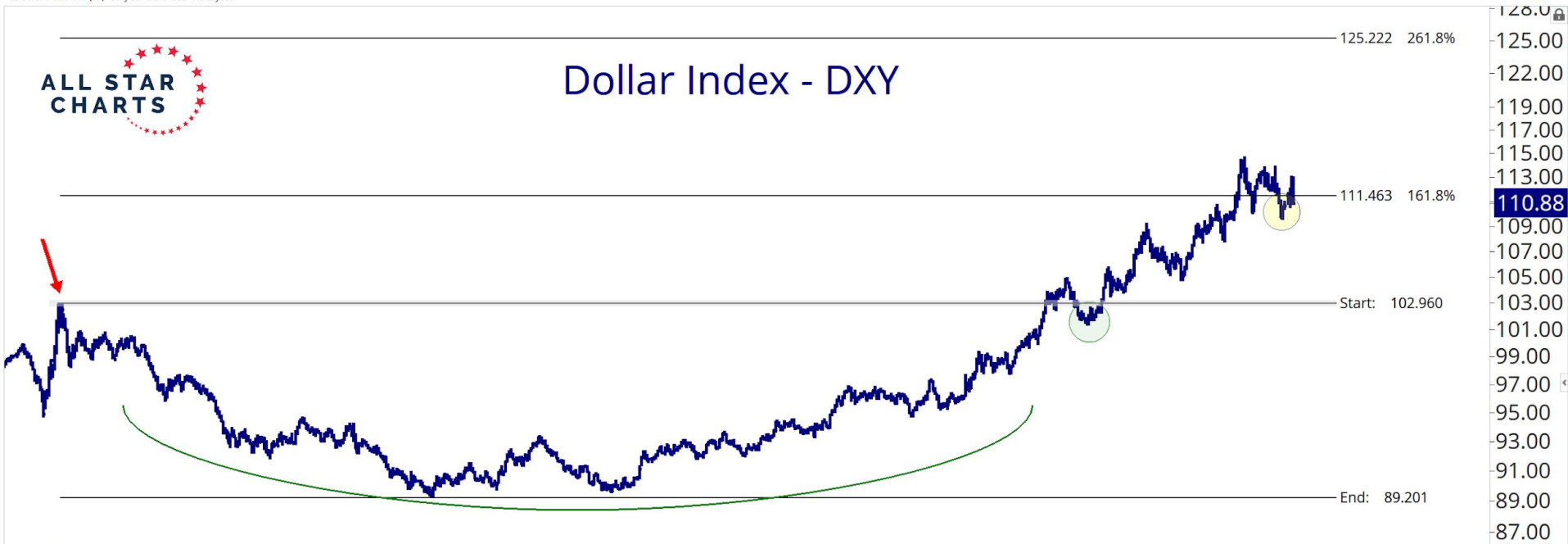


The US Dollar recently hit fresh multi-decade highs. A sustained rally for the dollar acts as a headwind for stocks.

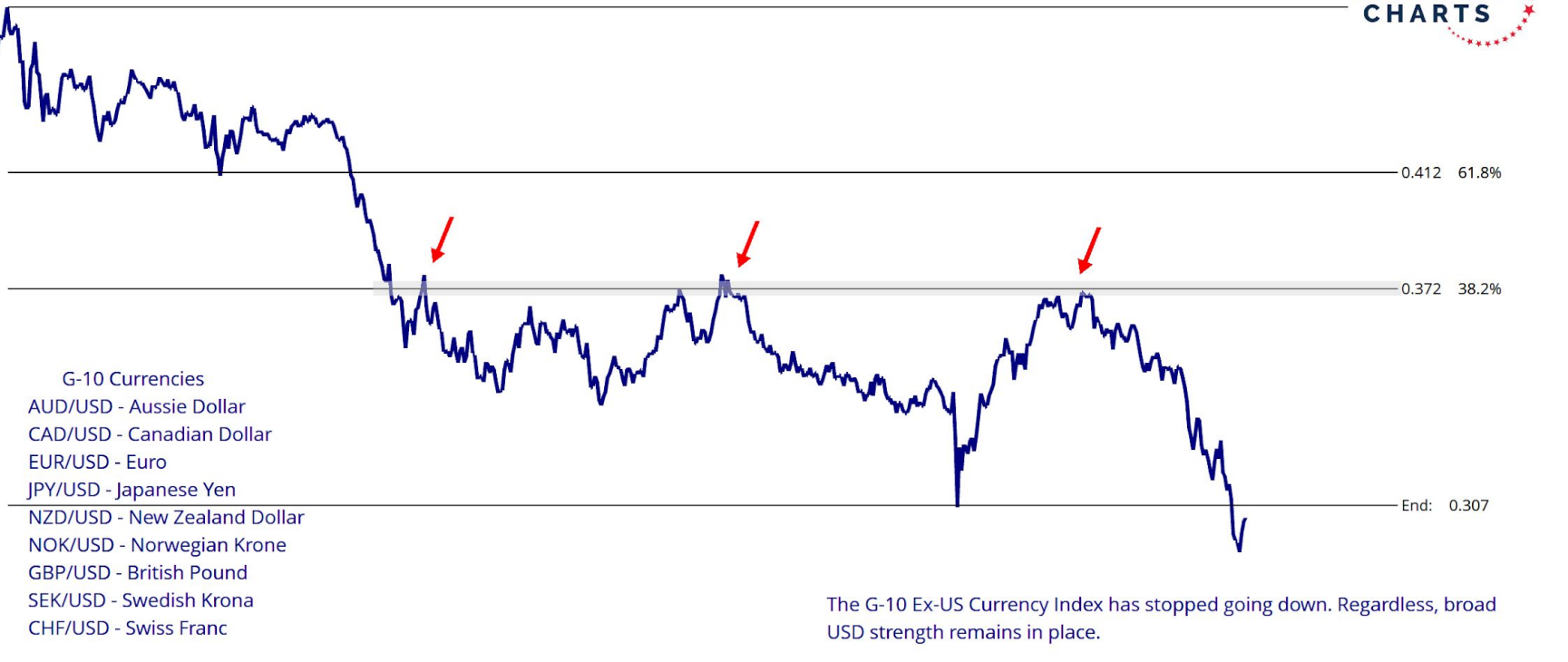




Dollar Index - DXY



ASC G-10 Ex-US Currency Index

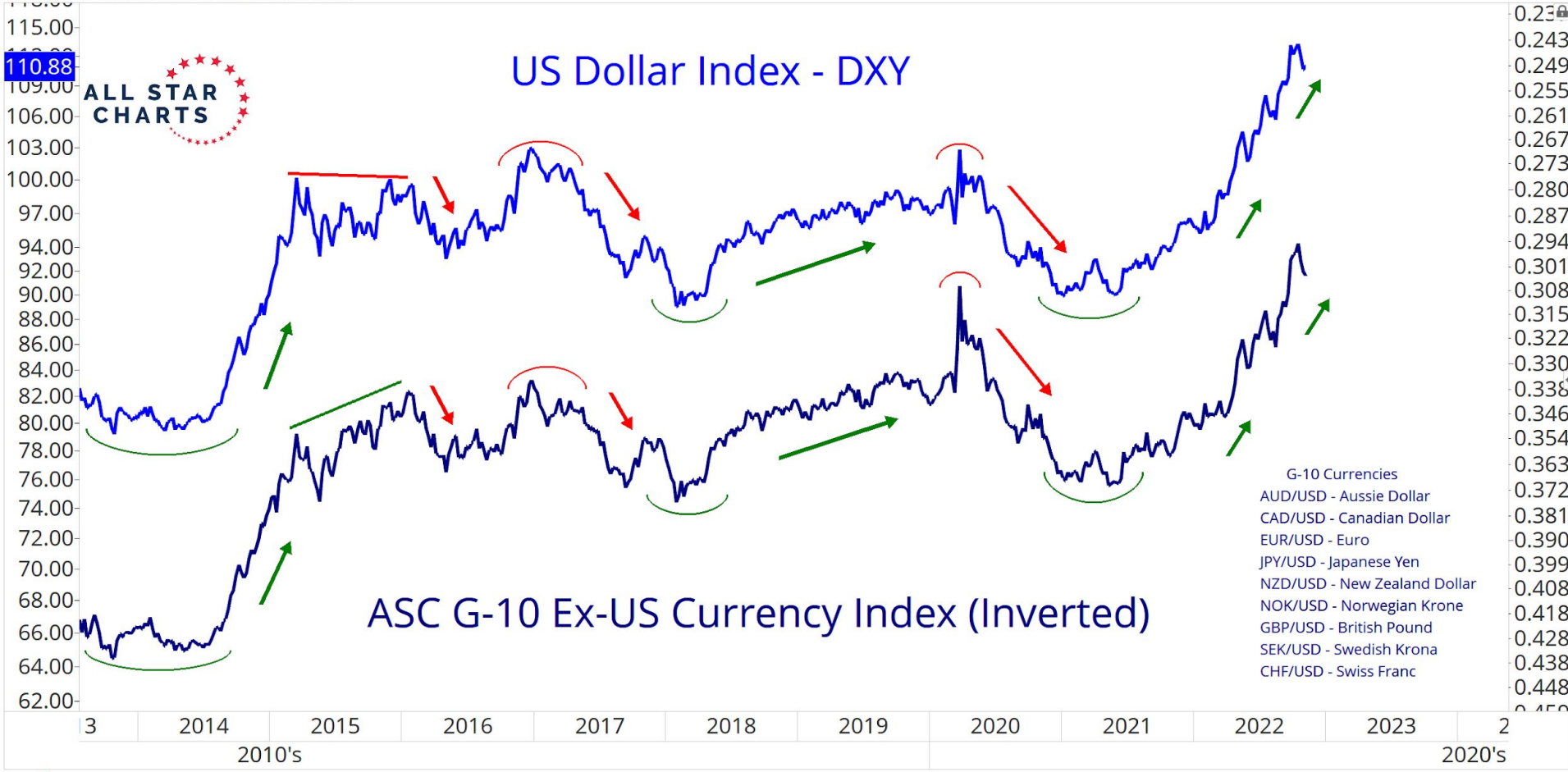


- G-10 Currencies
- AUD/USD - Aussie Dollar
- CAD/USD - Canadian Dollar
- EUR/USD - Euro
- JPY/USD - Japanese Yen
- NZD/USD - New Zealand Dollar
- NOK/USD - Norwegian Krone
- GBP/USD - British Pound
- SEK/USD - Swedish Krona
- CHF/USD - Swiss Franc

The G-10 Ex-US Currency Index has stopped going down. Regardless, broad USD strength remains in place.

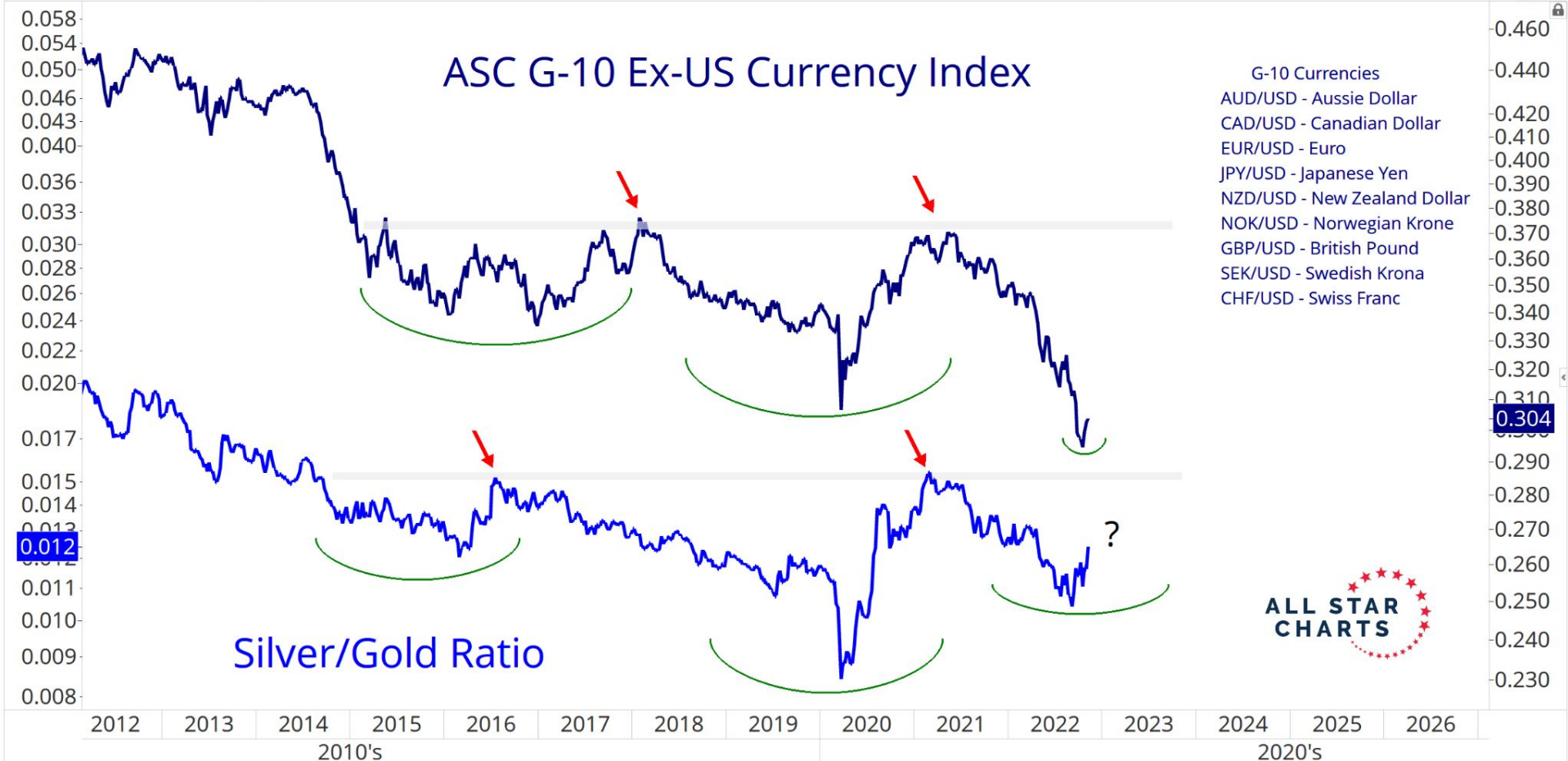
2010's

2020's



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



US Dollar Index - DXY



114.00
110.88
106.00
102.00
98.00
94.00
90.00
87.00
84.00
0.284
0.294
0.304
0.316
0.327
0.339
0.351
0.363
0.376
0.390
641
400
200
0
-200

DXY Weighting
 Euro - 57.6% Japanese Yen - 13.6%
 British Pound - 11.9% Canadian Dollar - 9.1%
 Swedish Krona - 4.2% Swiss Franc - 3.6%

G-10 Currency Index (Inverted)



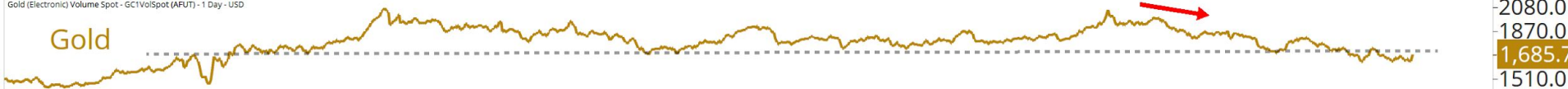
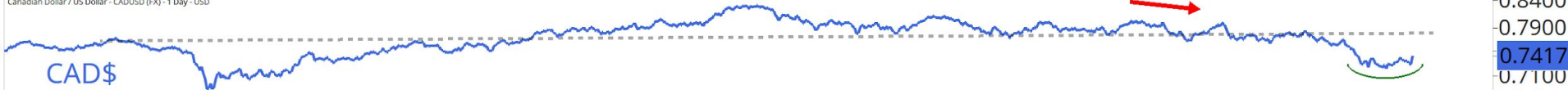
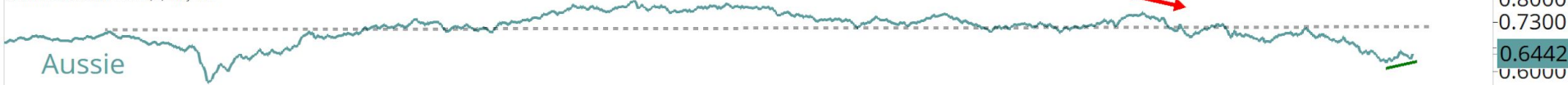
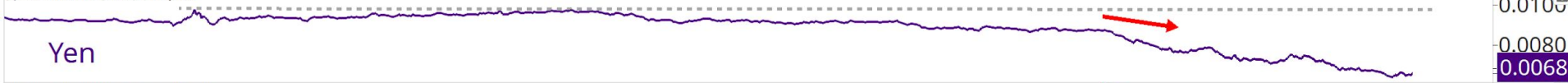
G-10 Currencies
 AUD/USD - Aussie Dollar CAD/USD - Canadian Dollar
 EUR/USD - Euro JPY/USD - Japanese Yen
 GBP/USD - British Pound SEK/USD - Swedish Krona
 CHF/USD - Swiss Franc NZD/USD - New Zealand
 NOK/USD - Norwegian Krone

US Dollar Advance - Decline Line (29 Pairs)

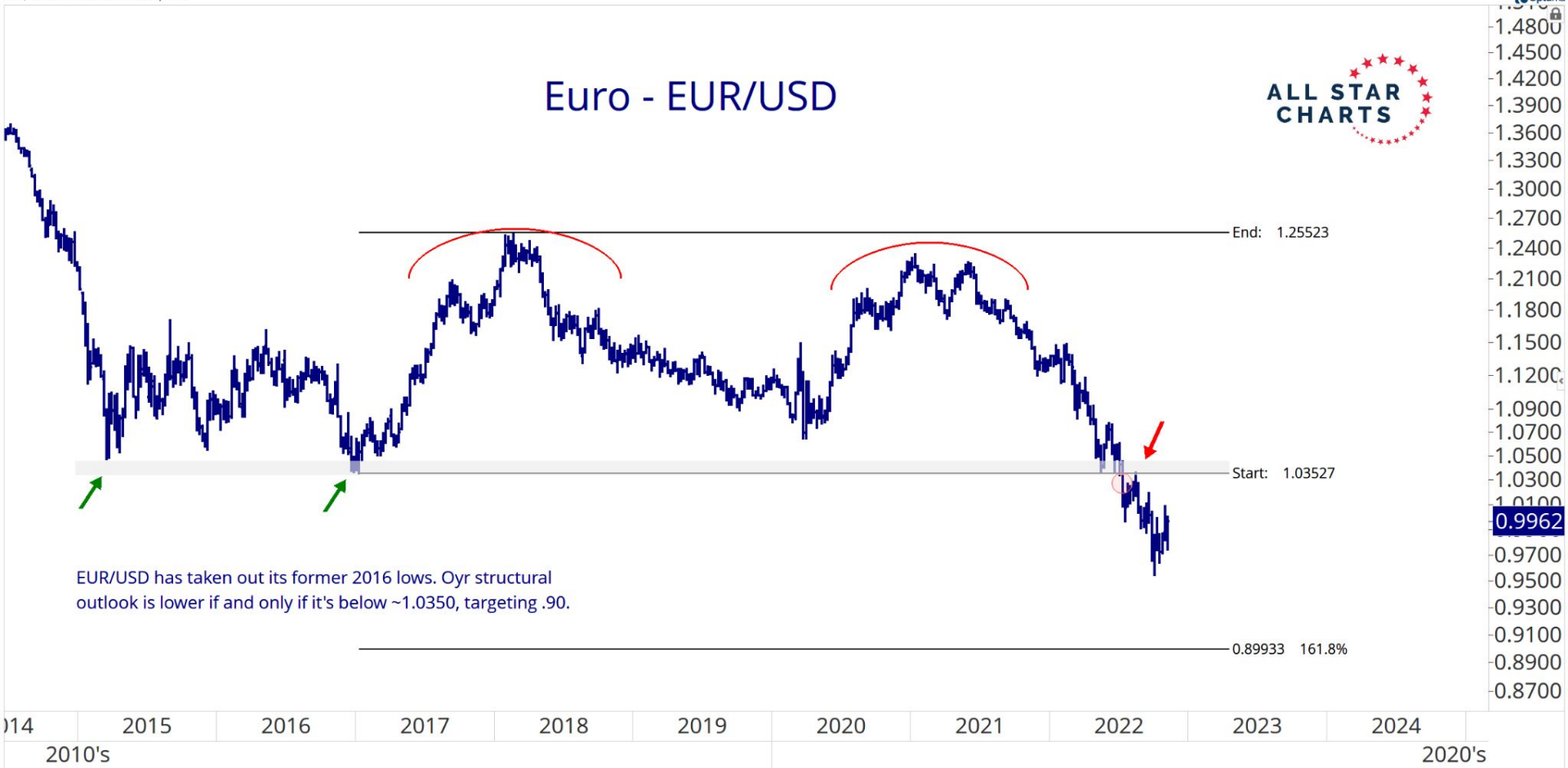


Jan Mar May Jul Sep Nov Jan Mar May Jul Sep Nov Jan Mar May Jul Sep Nov

2020 2021 2022

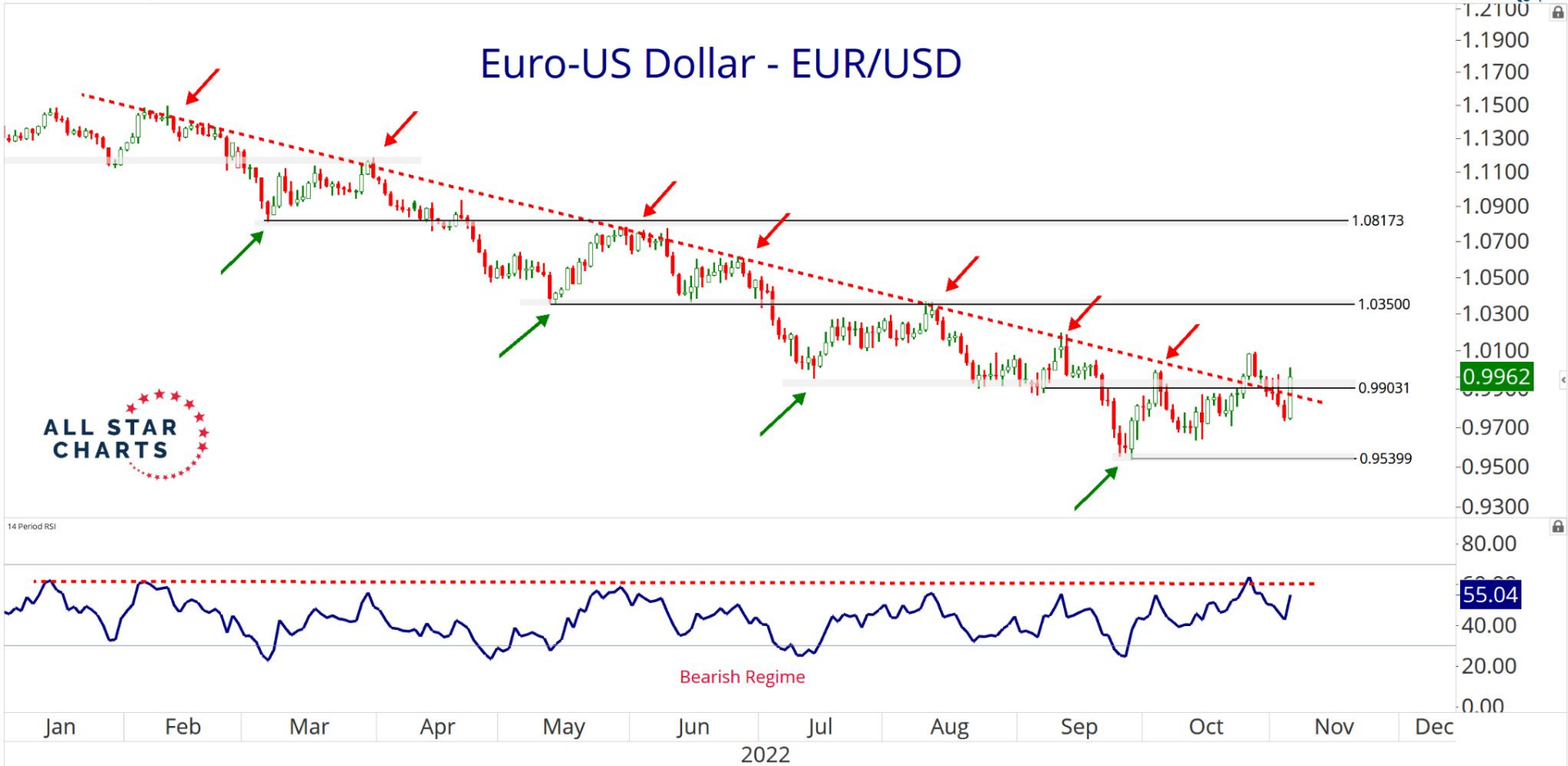


Euro - EUR/USD

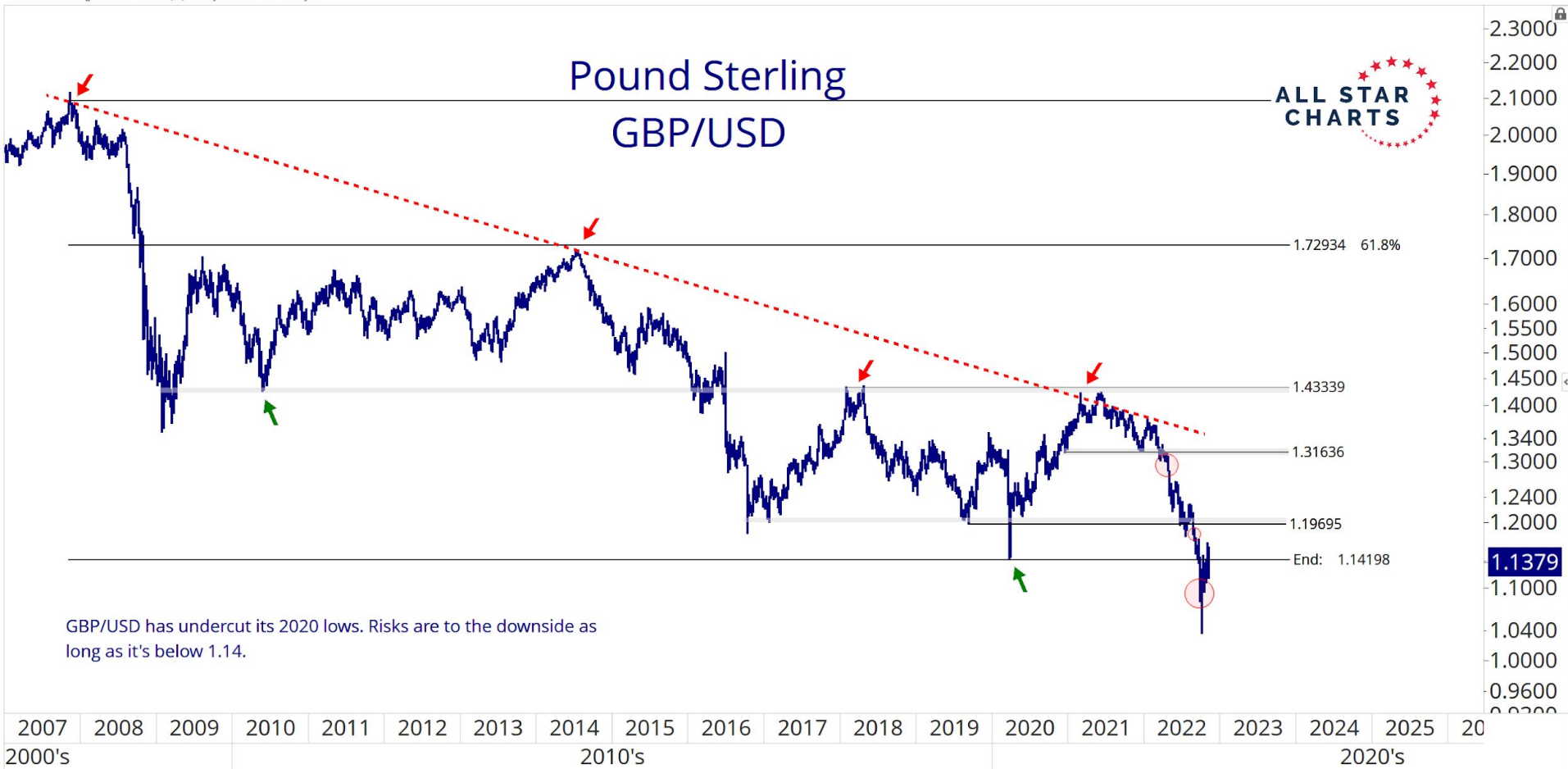


EUR/USD has taken out its former 2016 lows. Oyr structural outlook is lower if and only if it's below ~1.0350, targeting .90.

Euro-US Dollar - EUR/USD



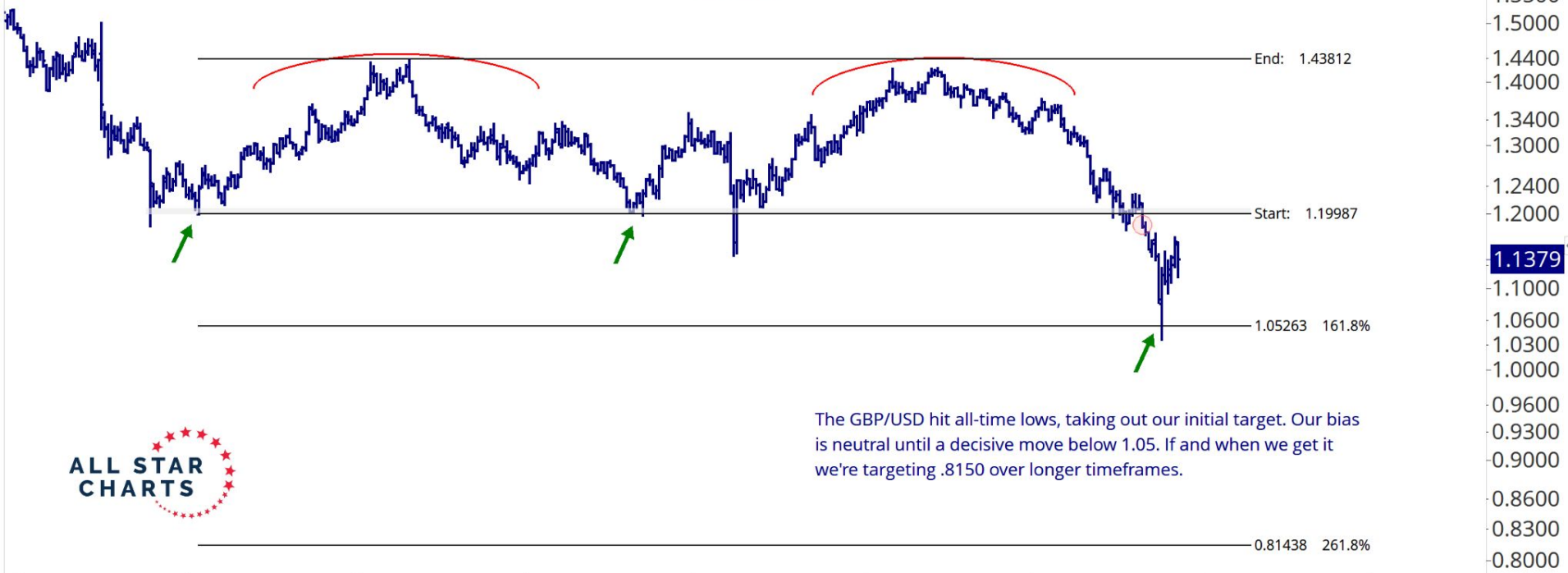
Pound Sterling GBP/USD



GBP/USD has undercut its 2020 lows. Risks are to the downside as long as it's below 1.14.

Pound Sterling - GBP/USD

11.9% of DXY



The GBP/USD hit all-time lows, taking out our initial target. Our bias is neutral until a decisive move below 1.05. If and when we get it we're targeting .8150 over longer timeframes.

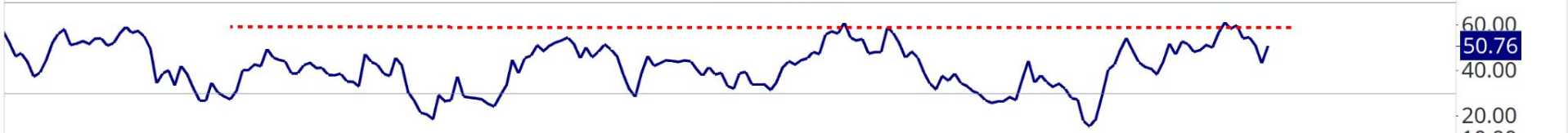
5	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2010's								2020's		

British Pound - GBP/USD



14 Period RSI

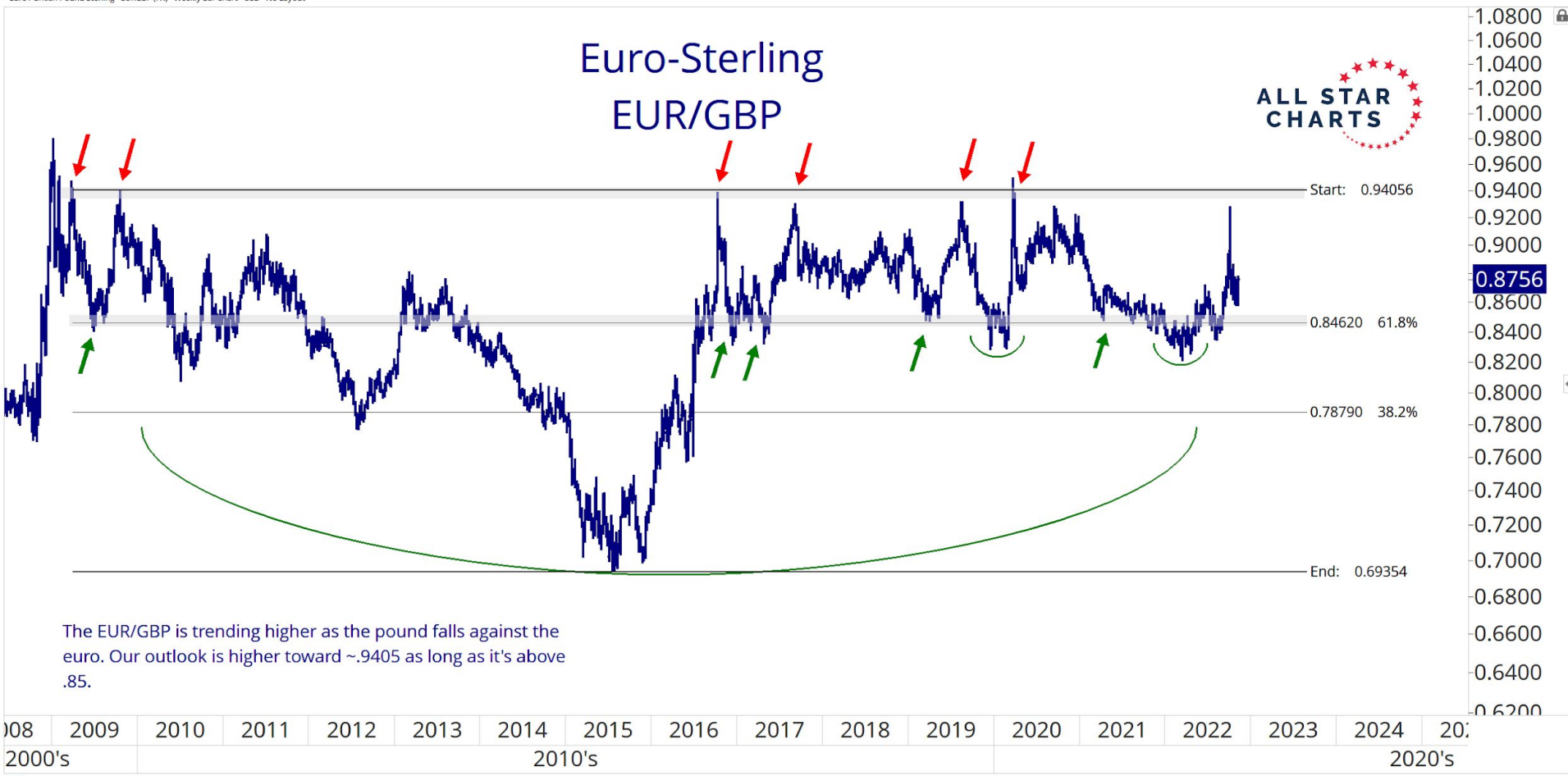
Bearish Regime



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2022

Euro-Sterling EUR/GBP

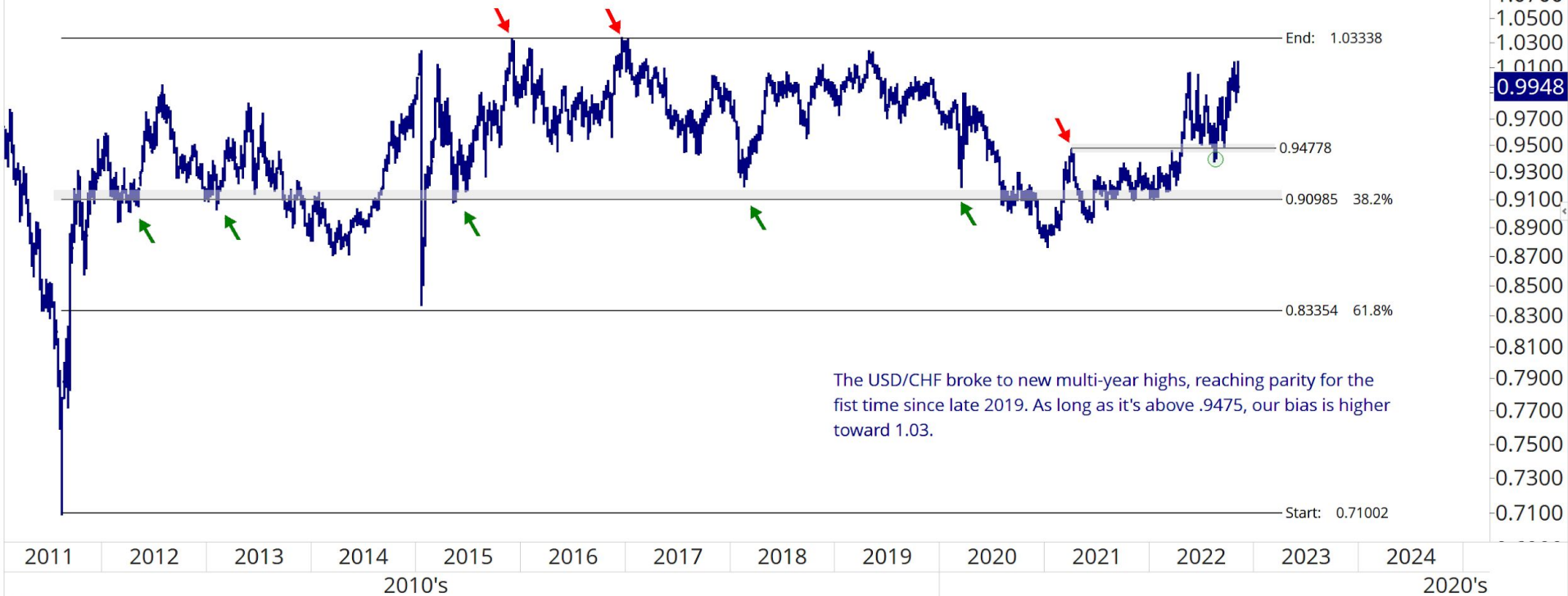


The EUR/GBP is trending higher as the pound falls against the euro. Our outlook is higher toward ~.9405 as long as it's above .85.

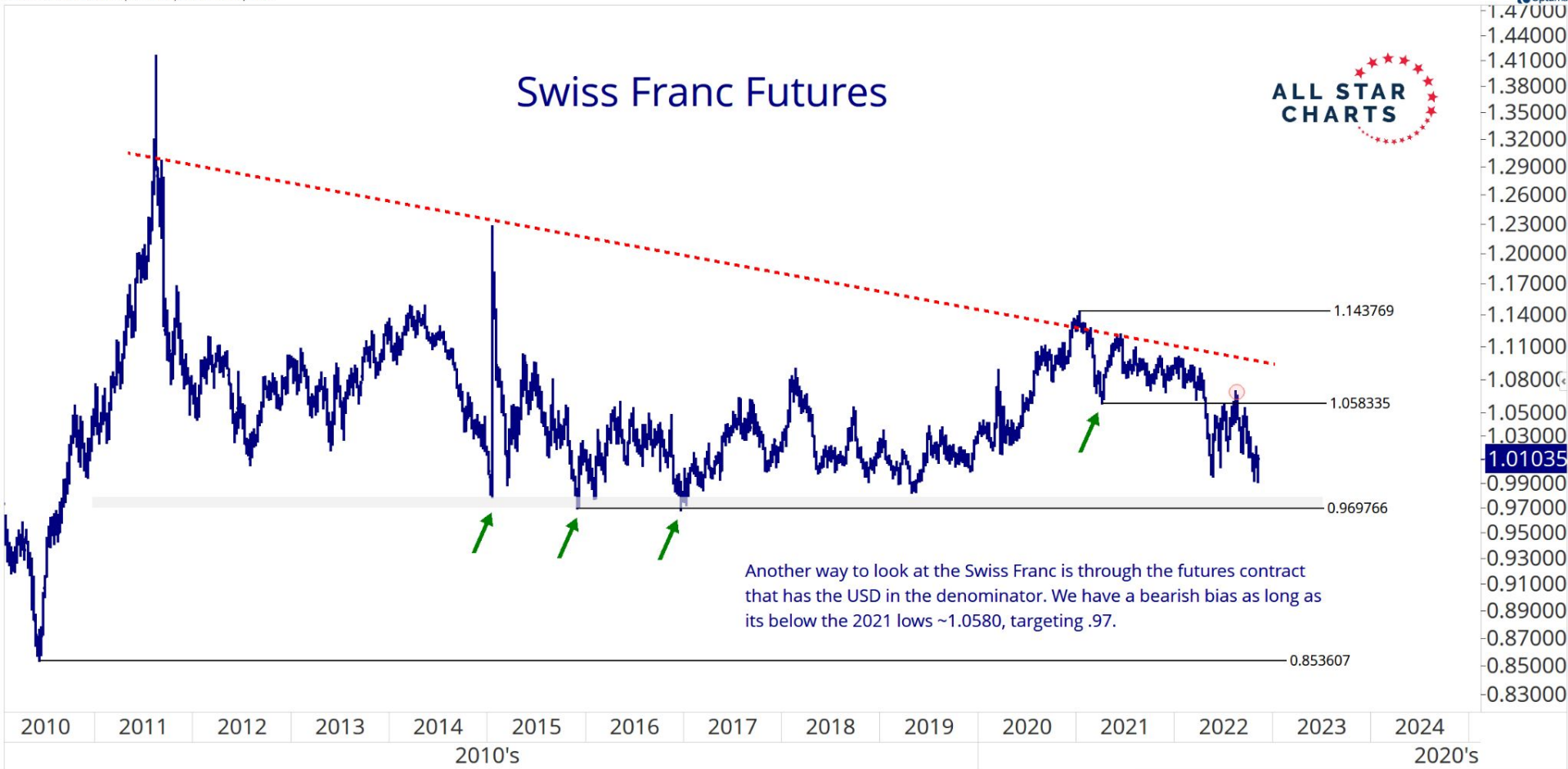
08 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 20: 2000's 2010's 2020's



Dollar-Swiss USD/CHF



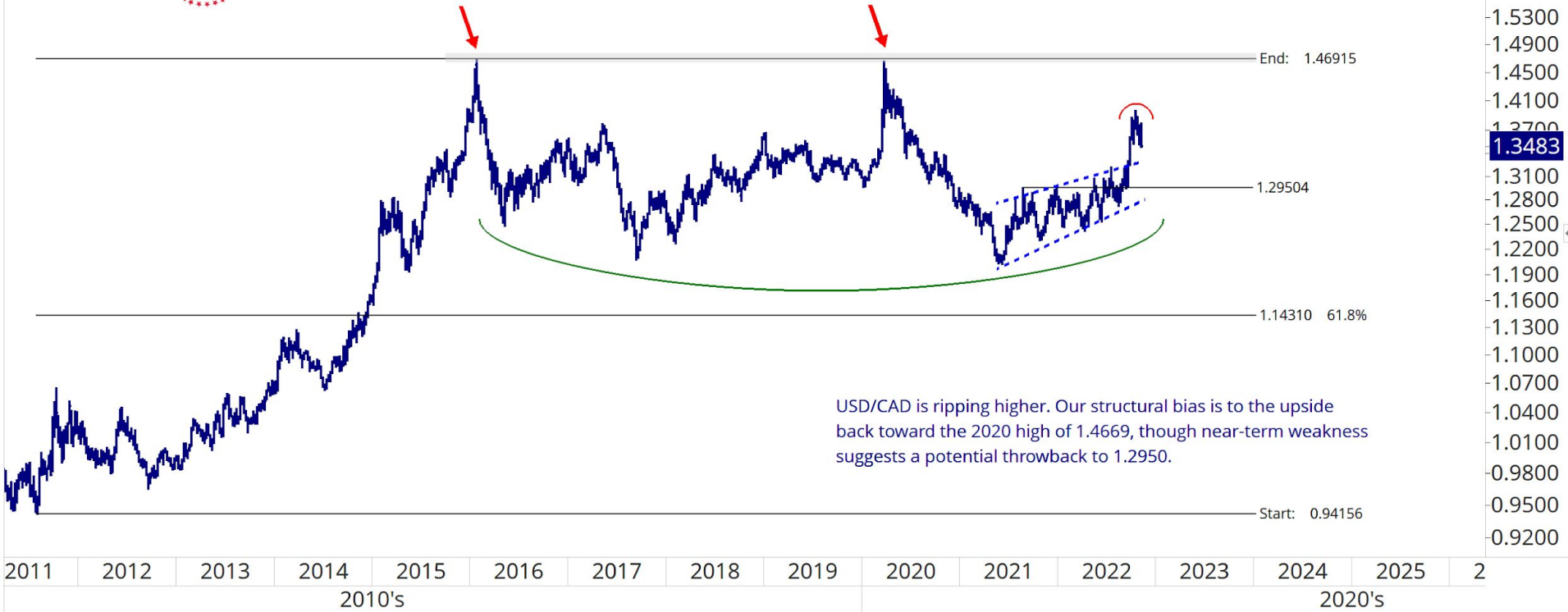
Swiss Franc Futures



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 ripping higher. Our structural bias is to the upside back toward the 2020 high of 1.4669, though near-term weakness suggests a potential throwback to 1.2950.

1.3483

End: 1.46915

1.29504

1.14310 61.8%

Start: 0.94156

1.7700
1.7300
1.6900
1.6500
1.6100
1.5700
1.5300
1.4900
1.4500
1.4100
1.3700
1.3300
1.2900
1.2500
1.2100
1.1700
1.1300
1.0900
1.0500
1.0100
0.9700
0.9300
0.9200

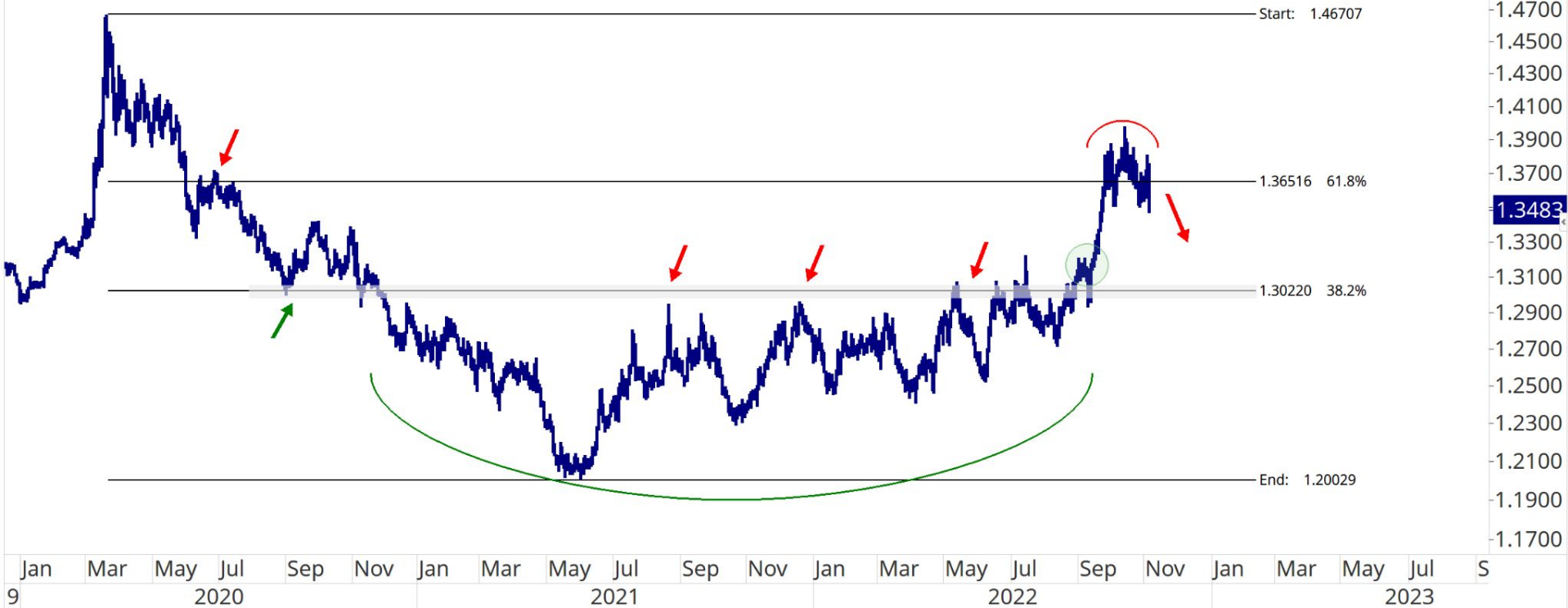
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2

2010's 2020's

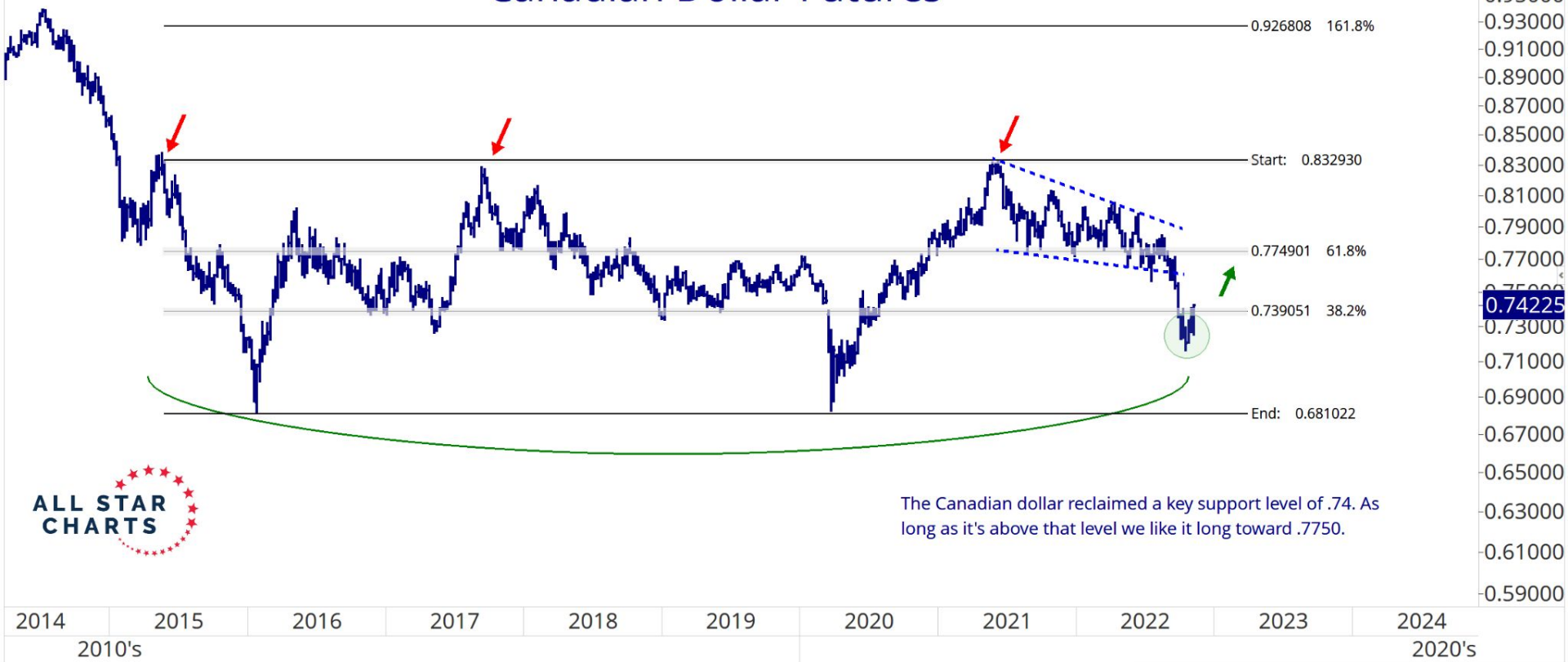


Canadian Dollar - USD/CAD

9.1% of DXY

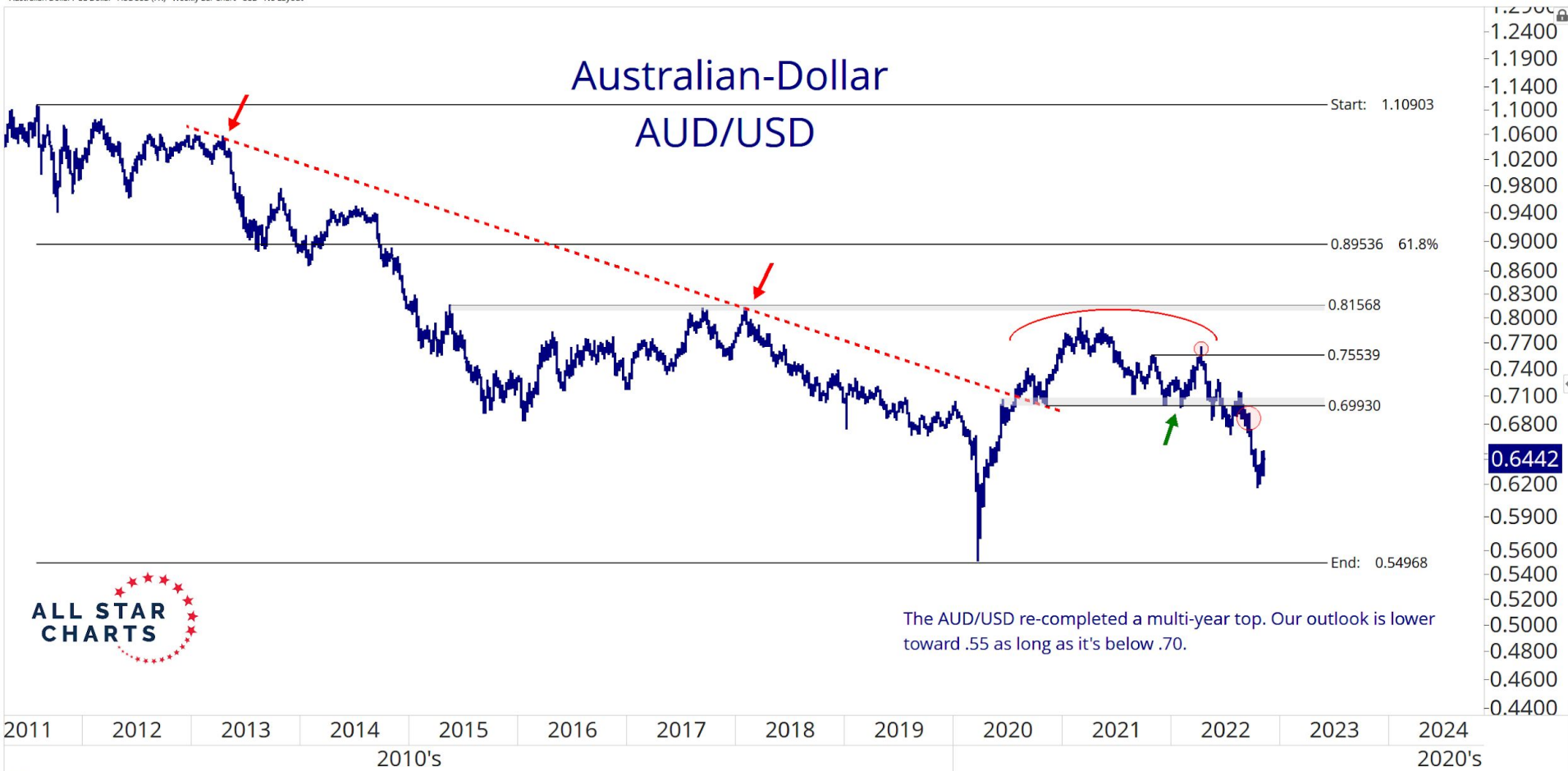


Canadian Dollar Futures

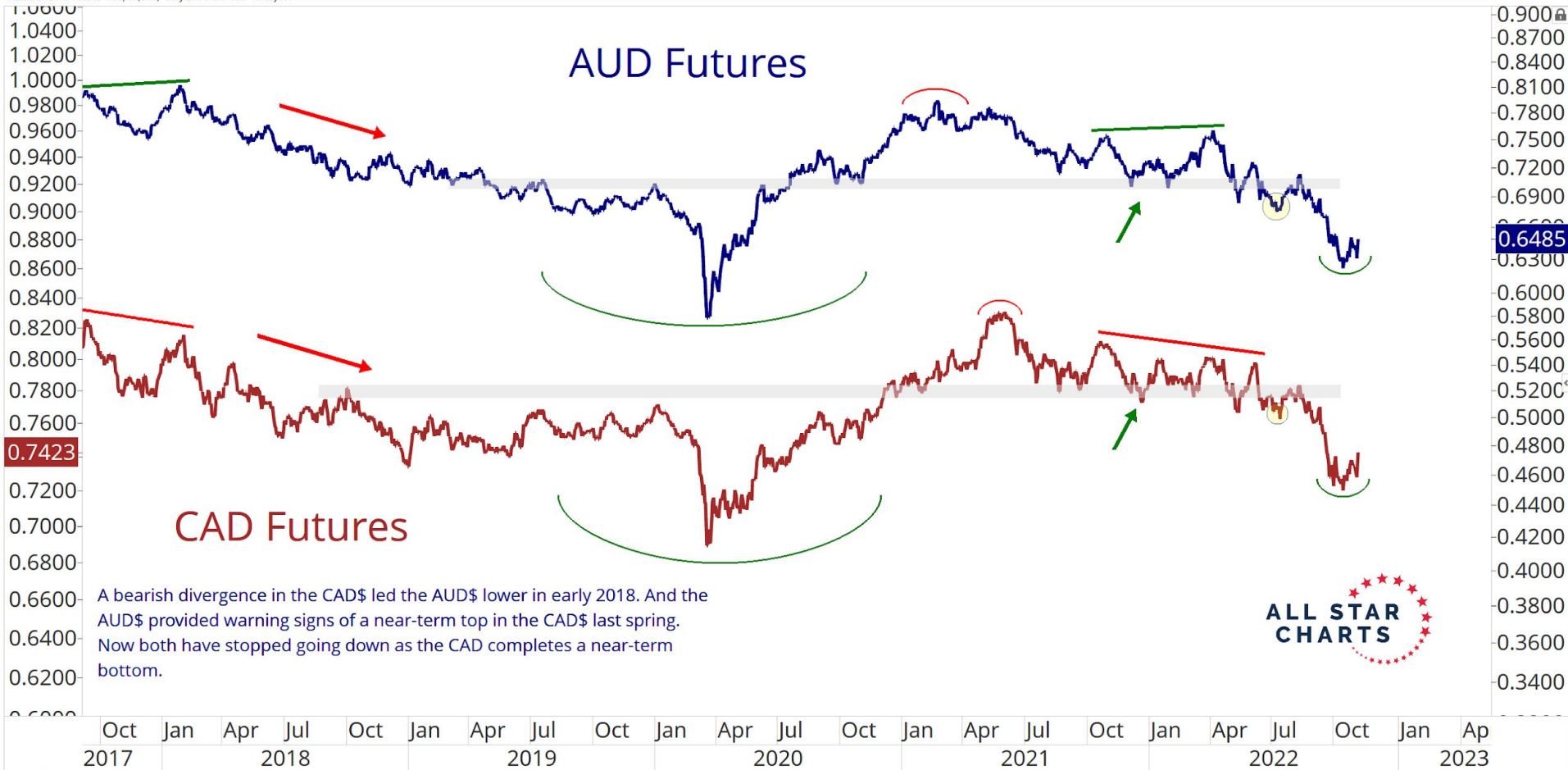


The Canadian dollar reclaimed a key support level of .74. As long as it's above that level we like it long toward .7750.

Australian-Dollar AUD/USD

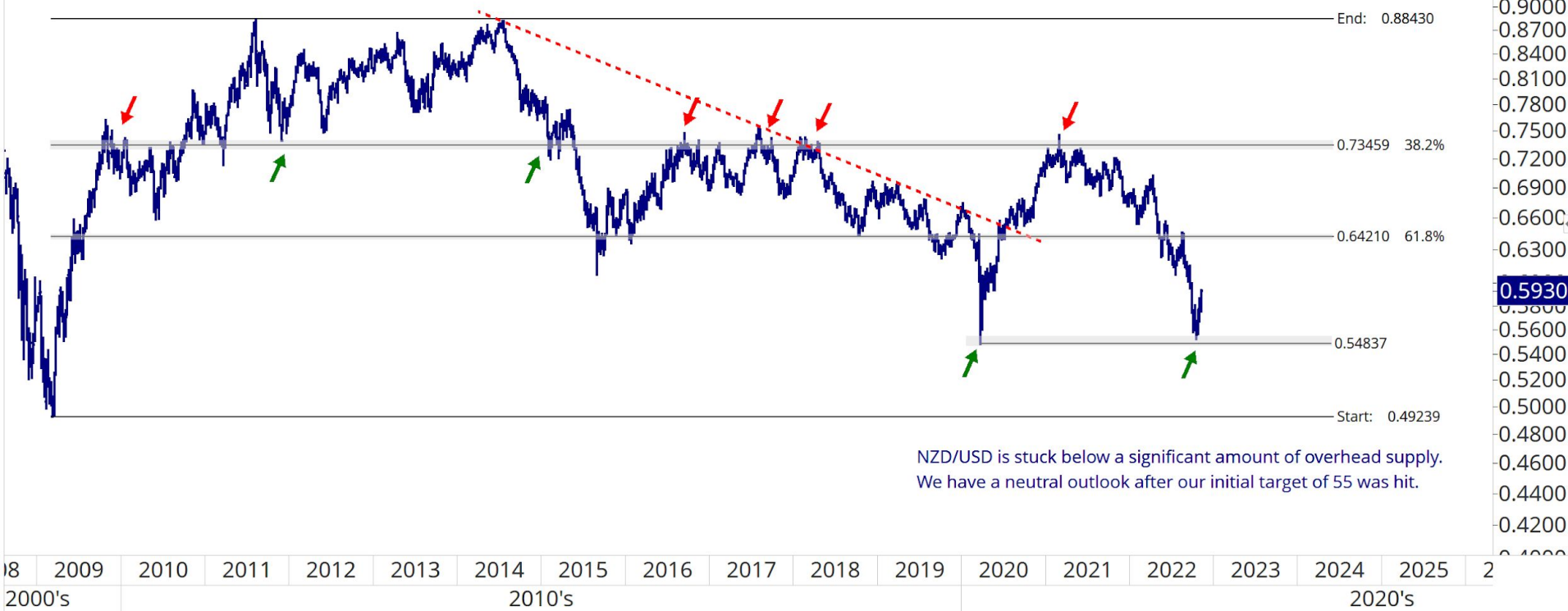


The AUD/USD re-completed a multi-year top. Our outlook is lower toward .55 as long as it's below .70.





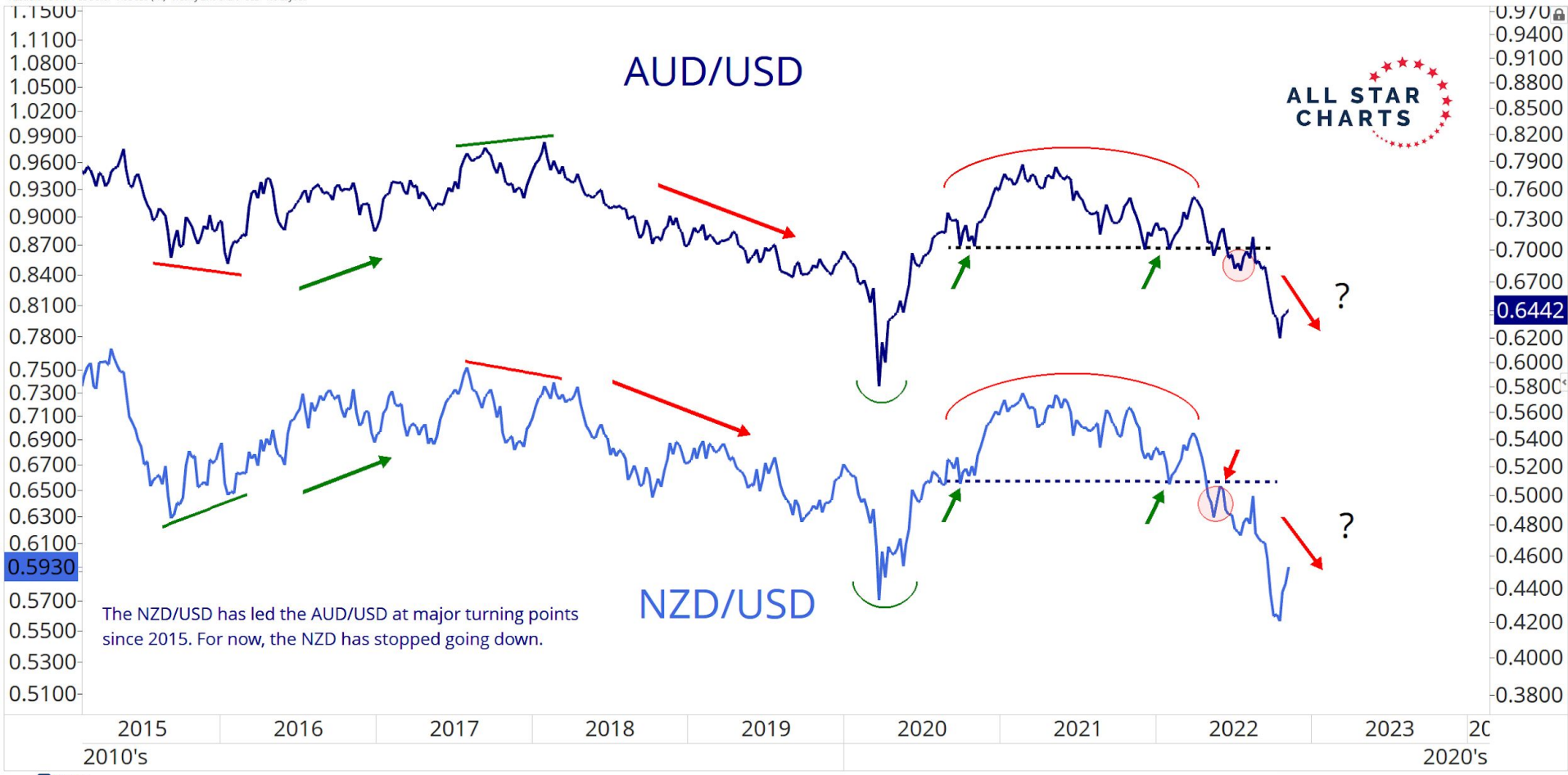
New Zealand-Dollar NZD/USD



NZD/USD is stuck below a significant amount of overhead supply.
We have a neutral outlook after our initial target of 55 was hit.

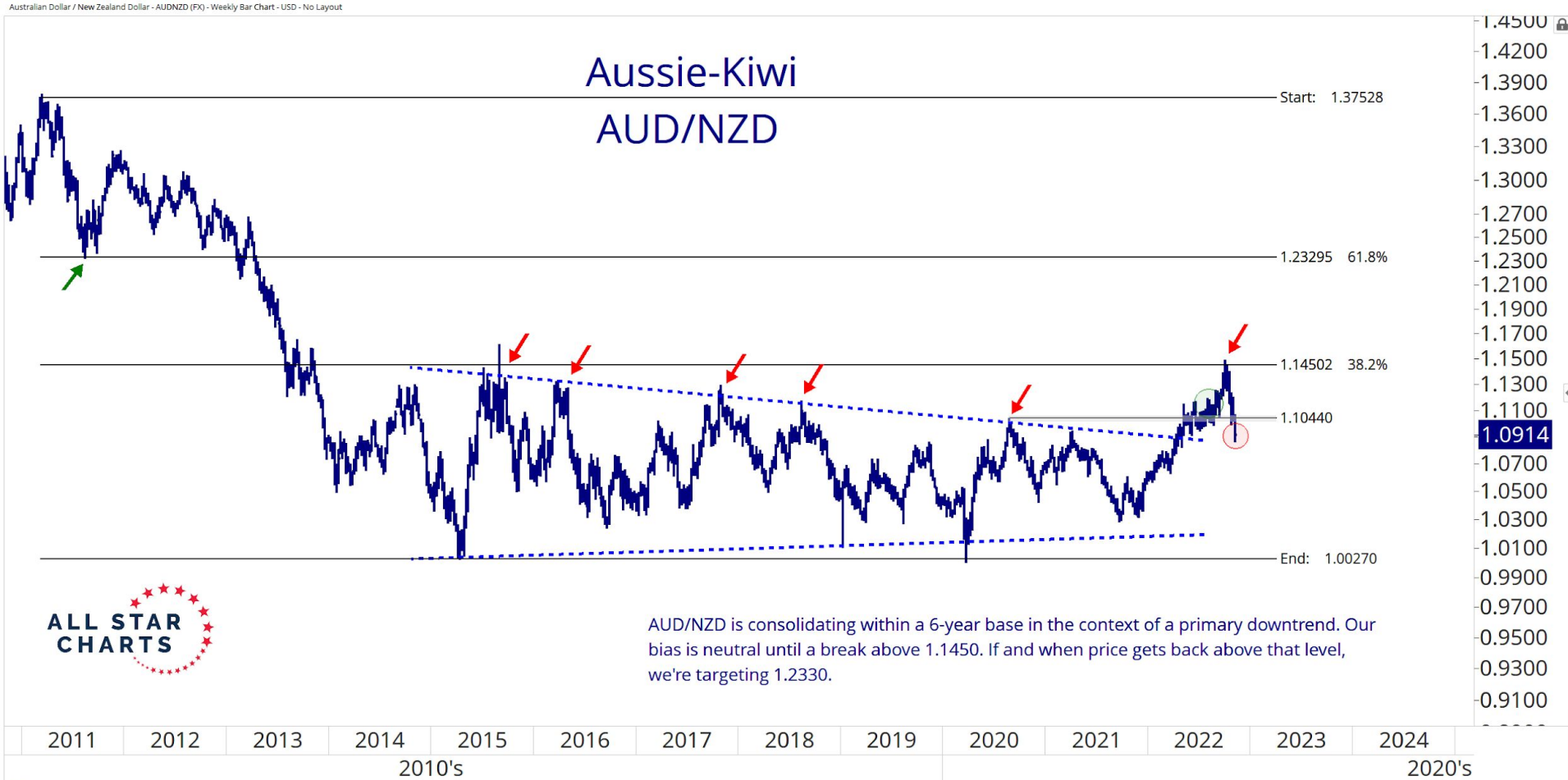
18 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2
2000's 2010's 2020's

AUD/USD



The NZD/USD has led the AUD/USD at major turning points since 2015. For now, the NZD has stopped going down.

Aussie-Kiwi AUD/NZD



AUD/NZD is consolidating within a 6-year base in the context of a primary downtrend. Our bias is neutral until a break above 1.1450. If and when price gets back above that level, we're targeting 1.2330.



Dollar-Swedish Krona USD/SEK



14.0000
13.5000
13.0000
12.6000
12.2000
11.8000
11.4000
11.0066
10.6000
10.50503
10.2000
9.8000
9.5000
9.2000
8.9000
8.6000
8.3000
8.0000
7.7000
7.4000
7.1000
6.8000
6.5000
6.3000
6.1000
5.9000
5.7000
5.5000



Dollar-Norwegian Krone USD/NOK



The USD/NOK retraced a key retracement level and found support. We want to be long if and only if it's above 9.40 with a target of 12.15.

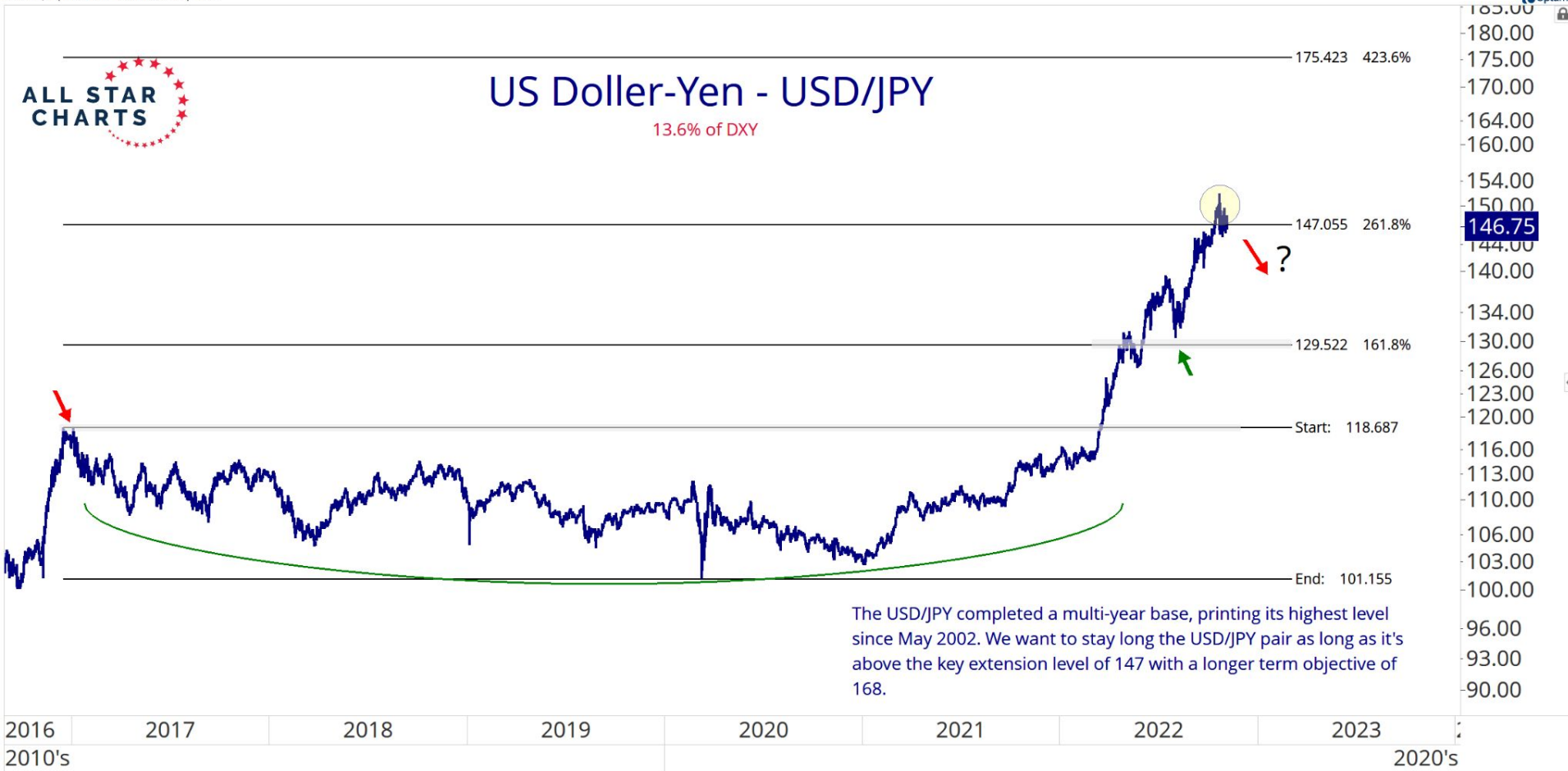
Norwegian Krone-Swedish Krona NOK/SEK





US Doller-Yen - USD/JPY

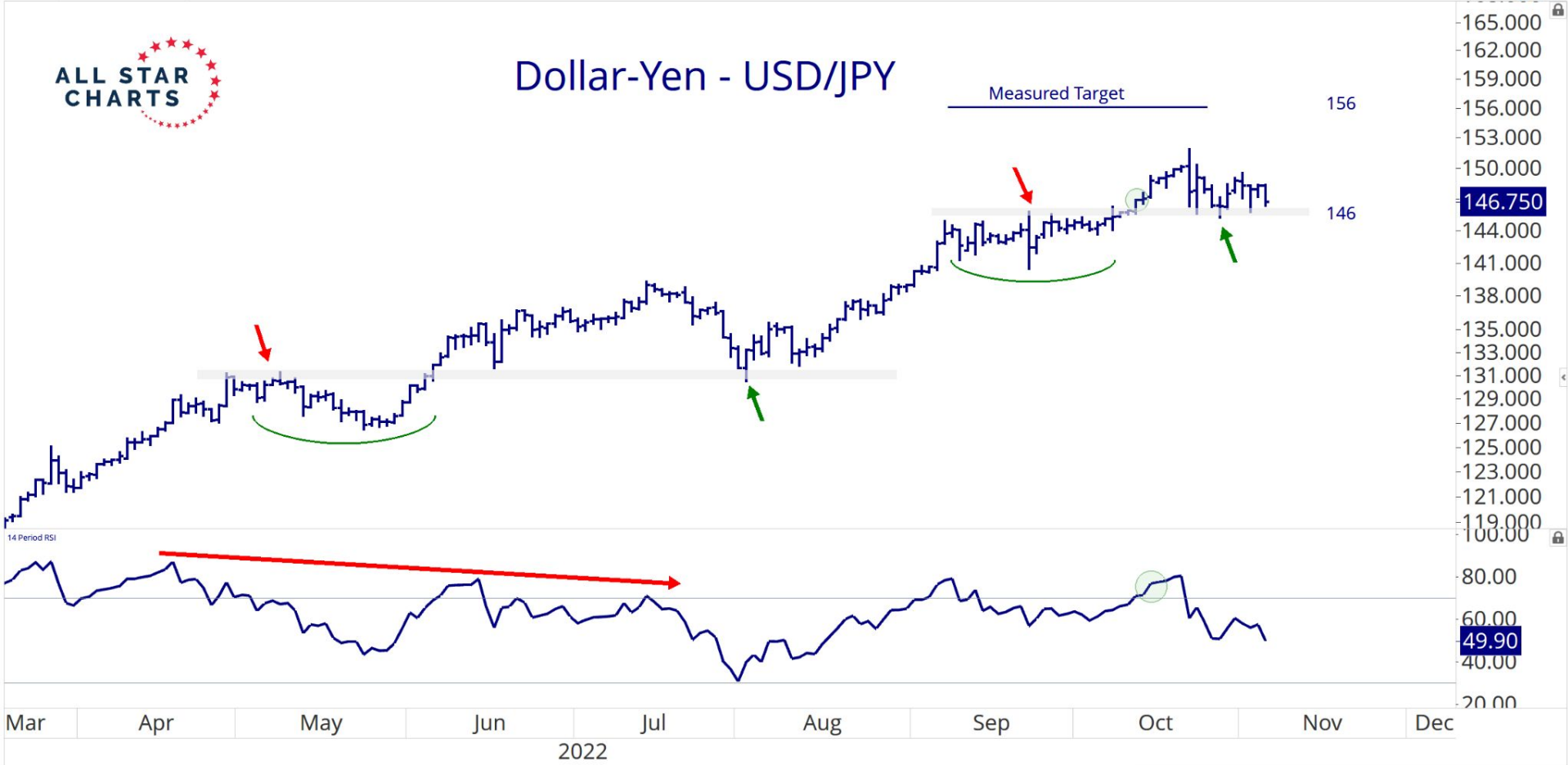
13.6% of DXY



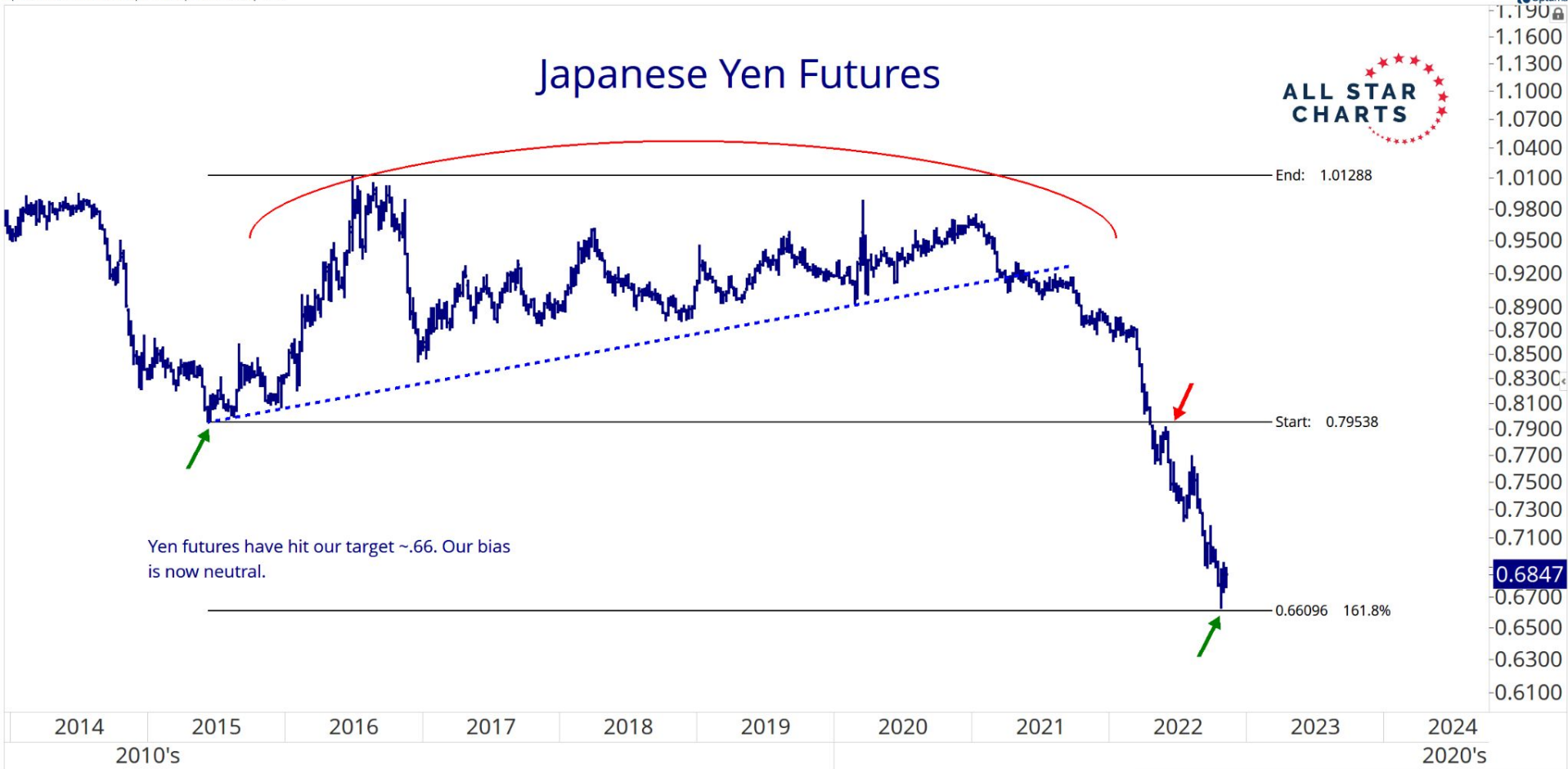
The USD/JPY completed a multi-year base, printing its highest level since May 2002. We want to stay long the USD/JPY pair as long as it's above the key extension level of 147 with a longer term objective of 168.



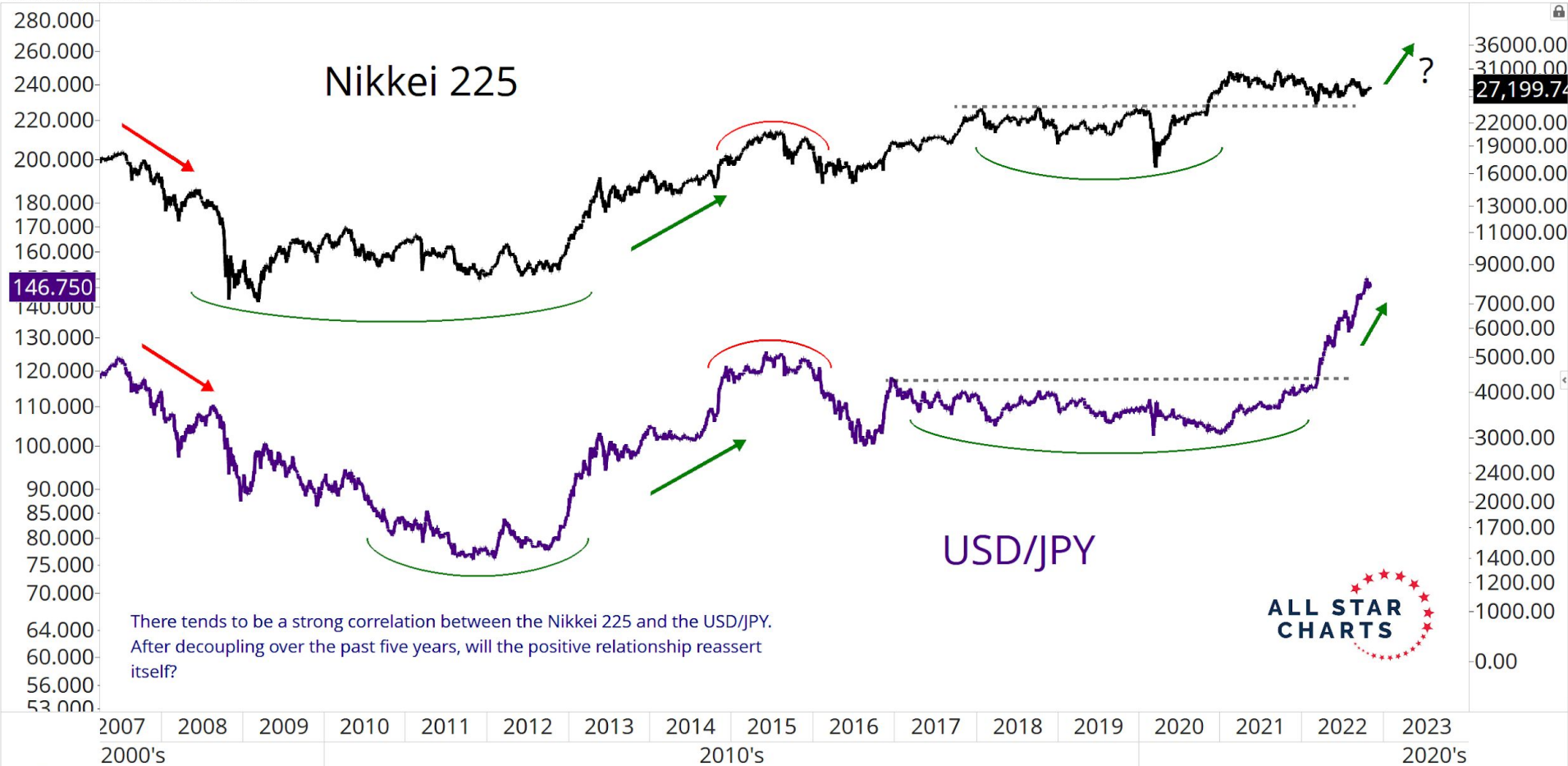
Dollar-Yen - USD/JPY



Japanese Yen Futures



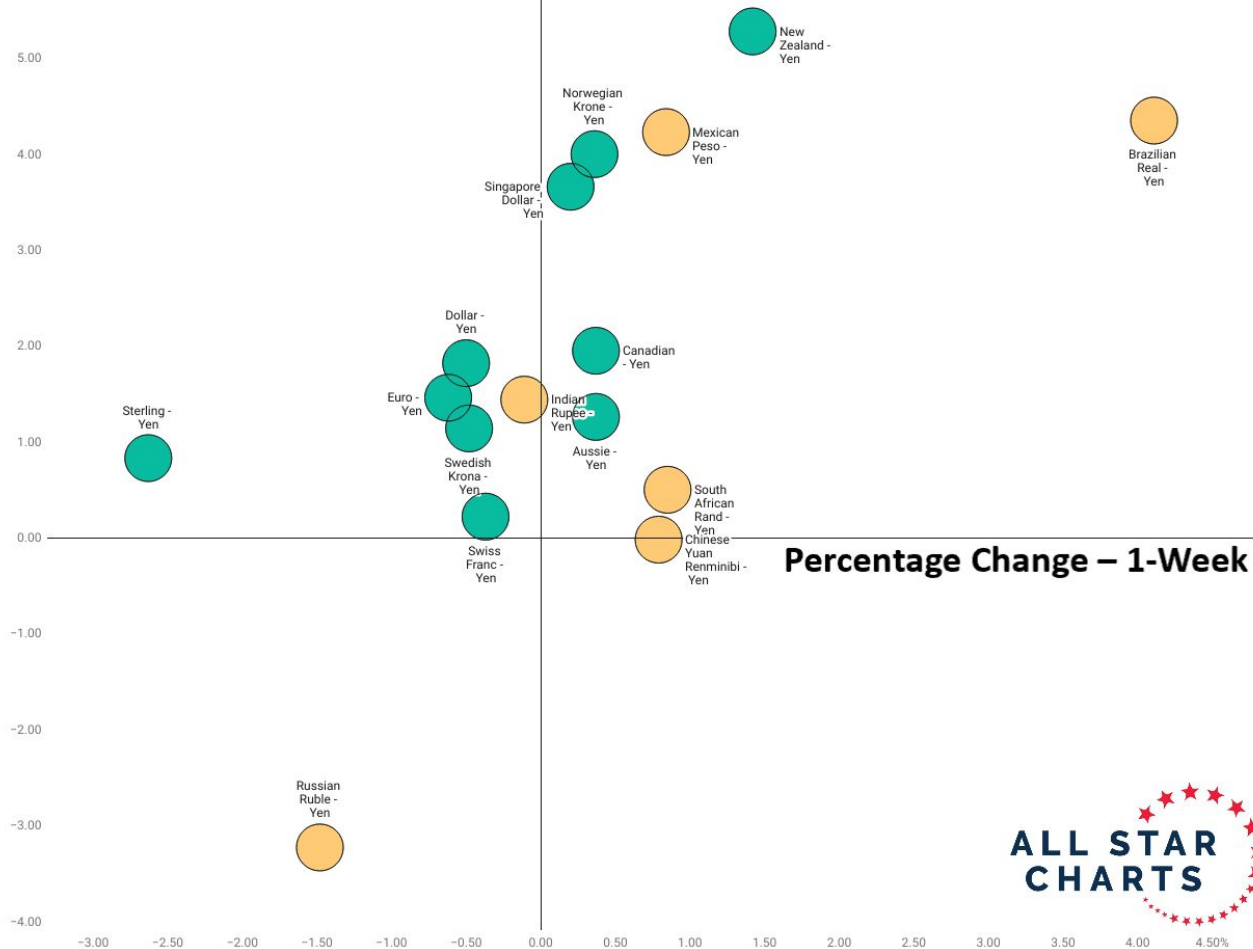
Yen futures have hit our target ~.66. Our bias is now neutral.



Emerging Developed

6.00%

Percentage Change – 1-Month

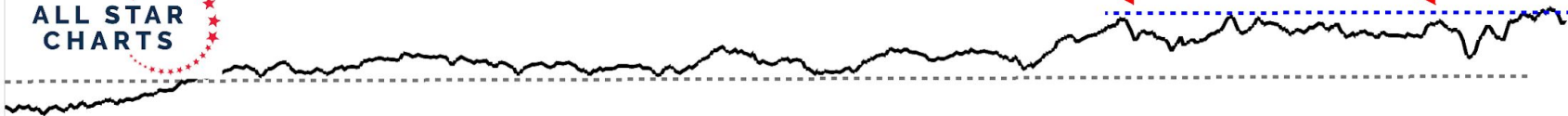


Percentage Change – 1-Week





GBP/JPY



166.8025
161.0000
152.0000
144.0000
136.0000

CAD/JPY



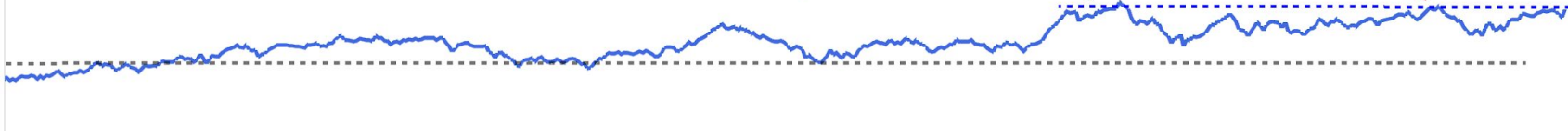
108.7940
99.0000
93.0000
87.0000
81.0000
76.0000

AUD/JPY



94.9215
91.0000
85.0000
79.0000
74.0000
69.0000

NOK/JPY



14.3255
16.3000
15.1000
13.0000
12.0000
11.1000
10.3000

Dec 2020 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2021 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2022

ZAR/JPY

10.000
9.3000
8.7000
8.1997
7.5000
7.0000
6.5000

INR/JPY

1.7907
1.7100
1.6200
1.5400
1.4600
1.3800
1.3100

RUB/JPY

2.7000
2.3642
1.8000
1.5000
1.2000
1.0000
0.8000

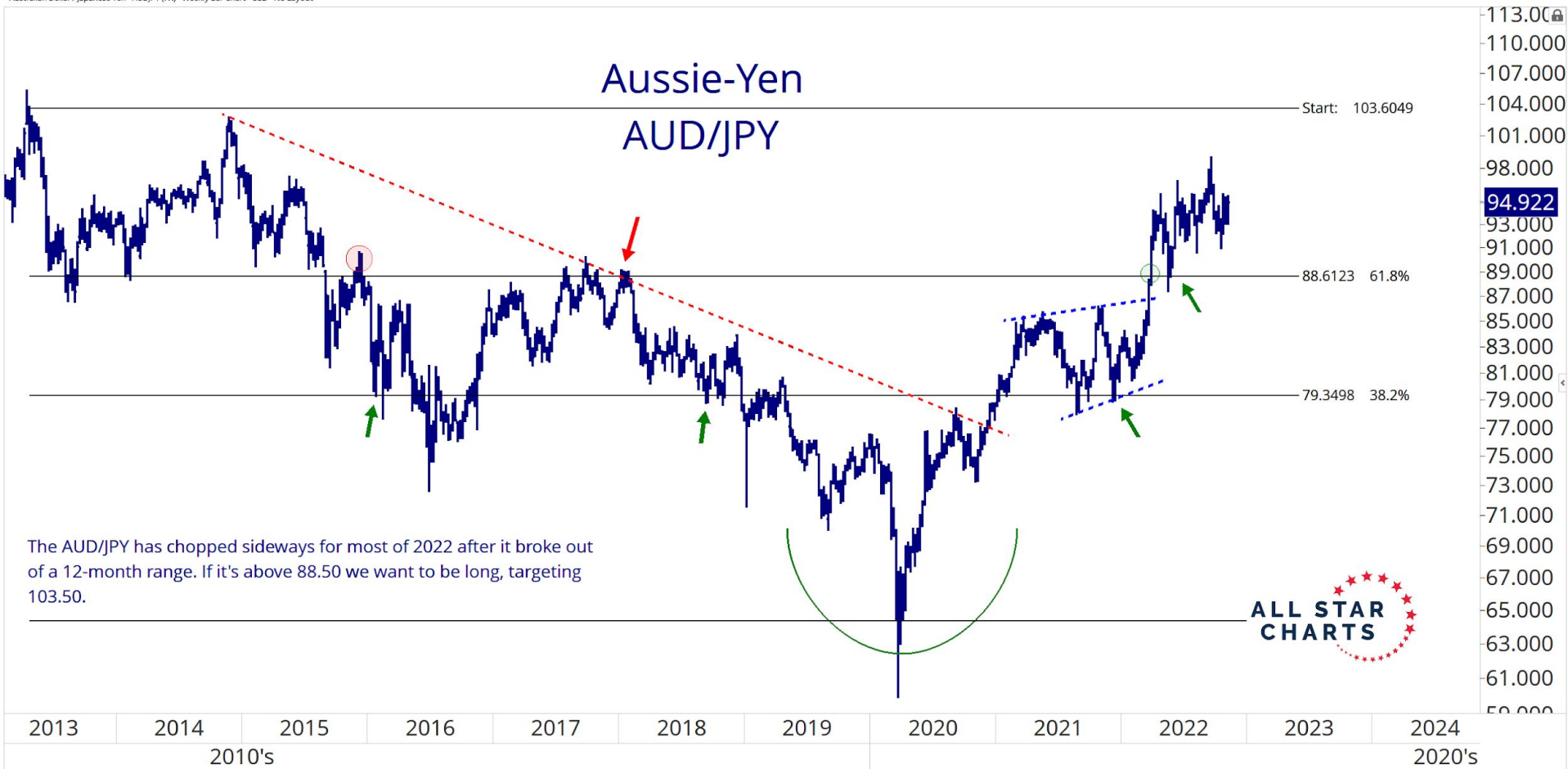
MXN/JPY

7.5085
7.0000
6.5000
6.0000
5.5000
5.1000
4.7000



ov Dec 2020 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2021 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov D 2022

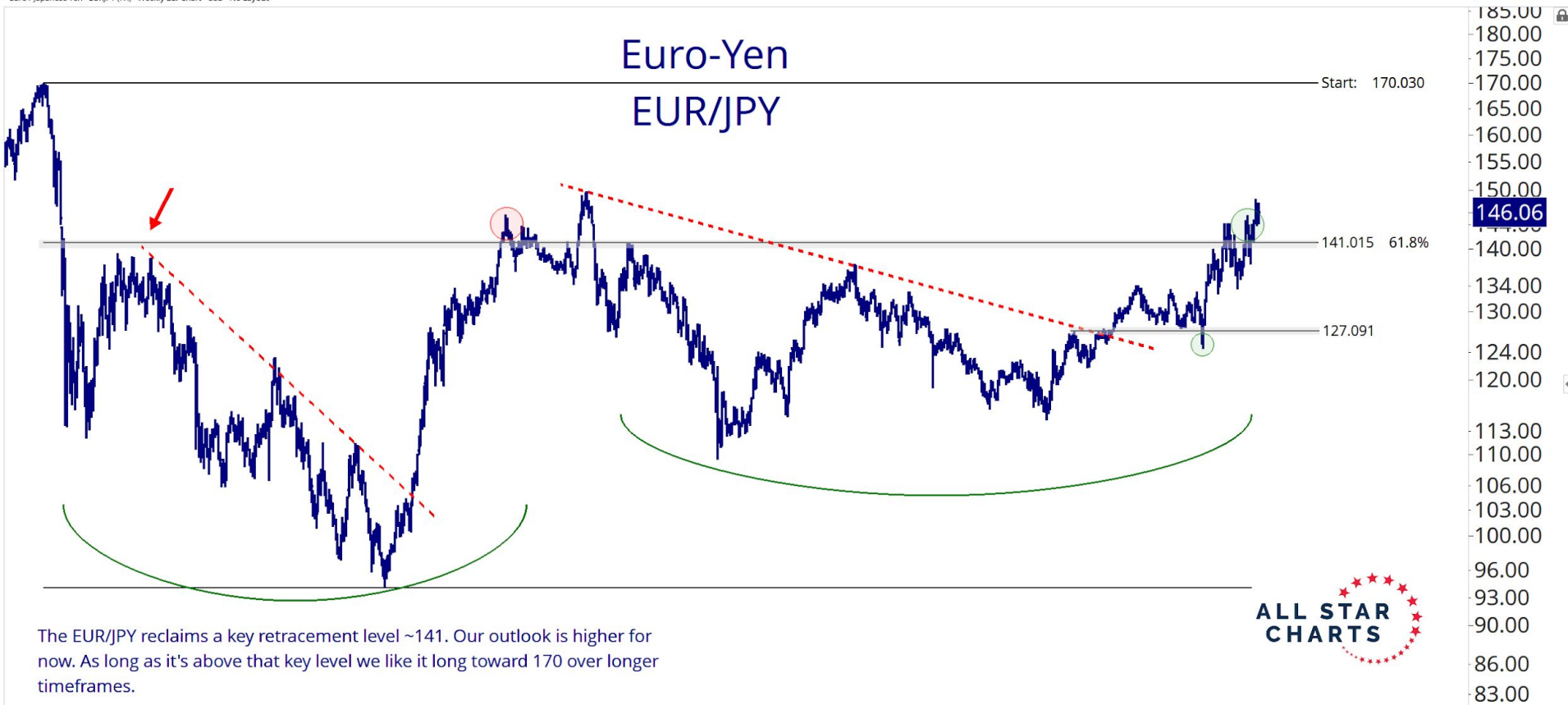
Aussie-Yen AUD/JPY



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

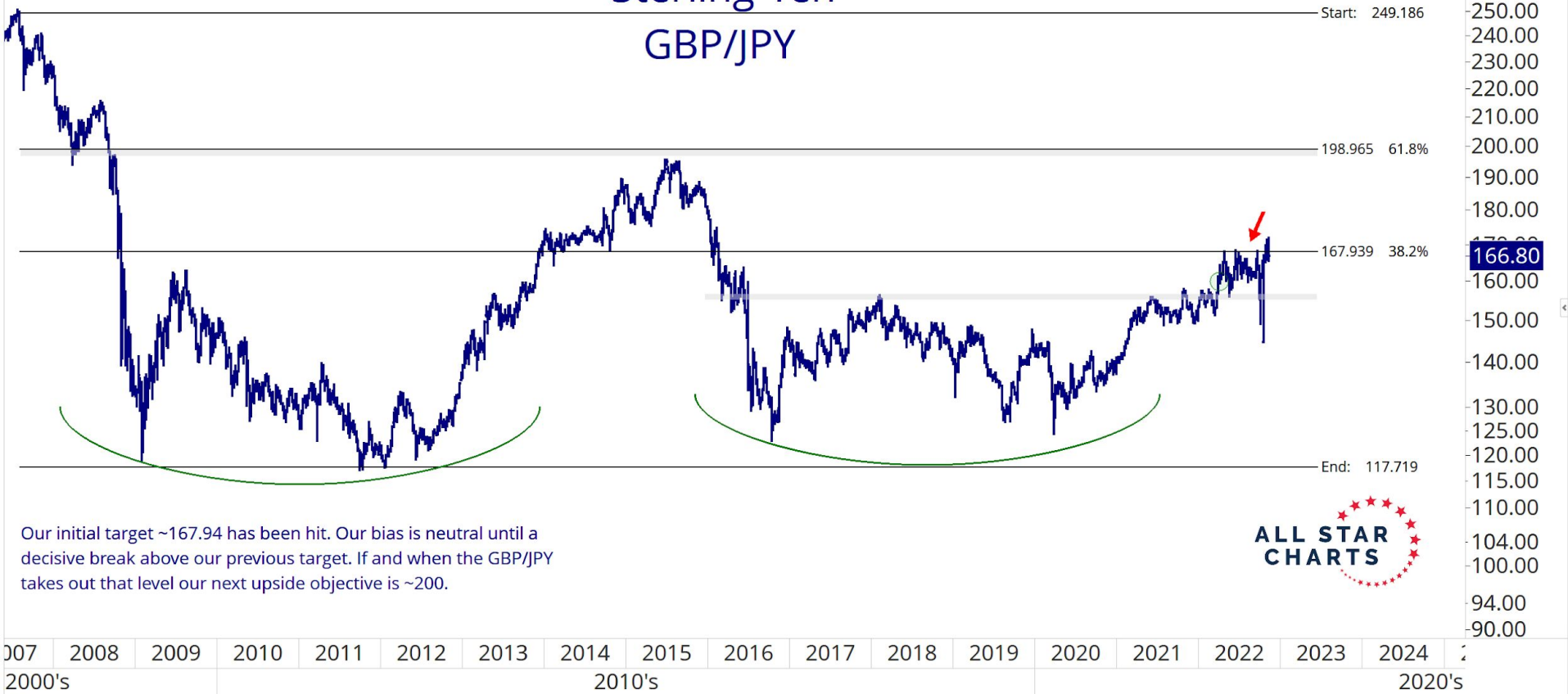


The EUR/JPY reclaims a key retracement level ~141. Our outlook is higher for now. As long as it's above that key level we like it long toward 170 over longer timeframes.



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2
2000's					2010's										2020's		

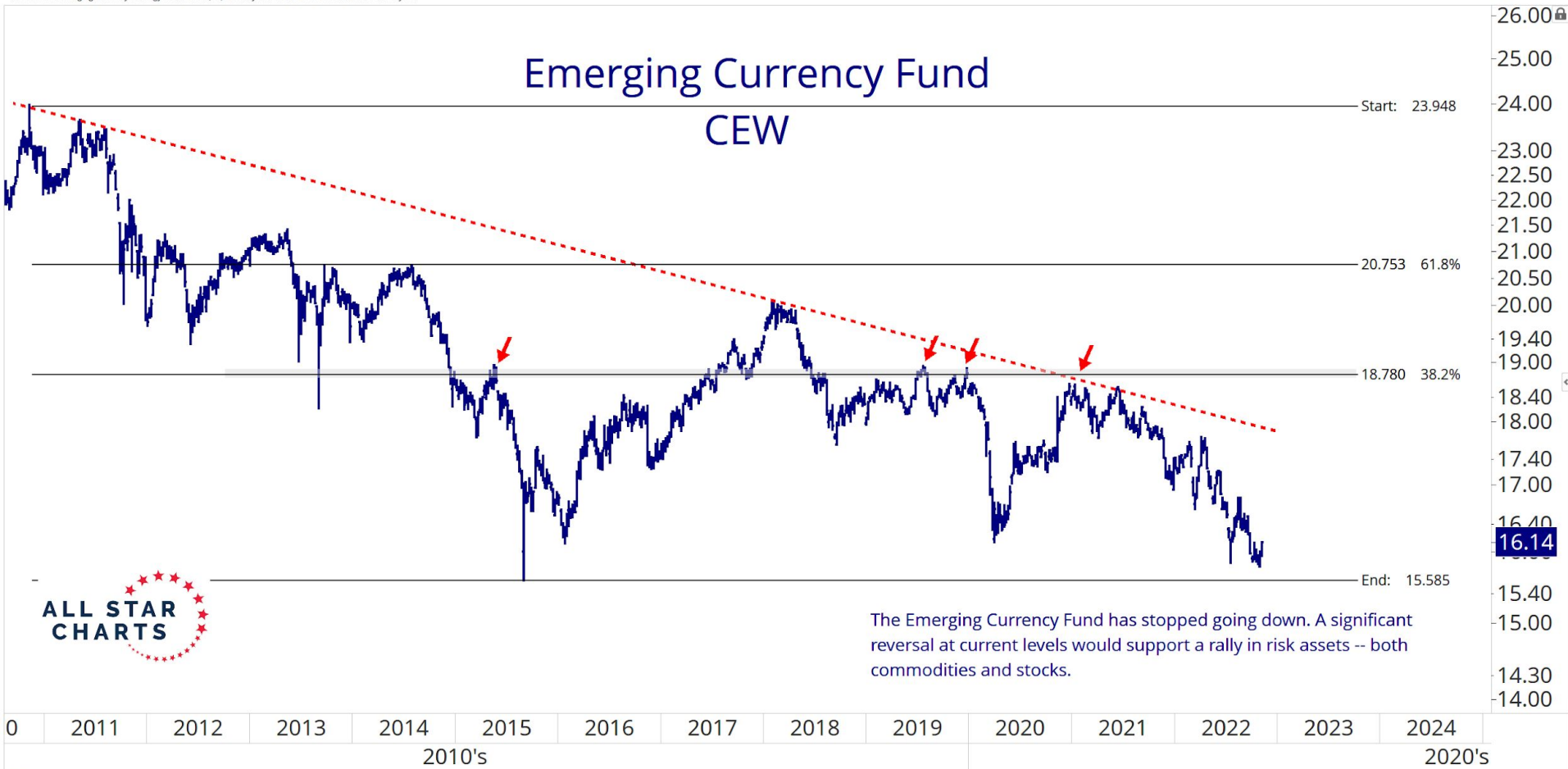
Sterling-Yen GBP/JPY



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

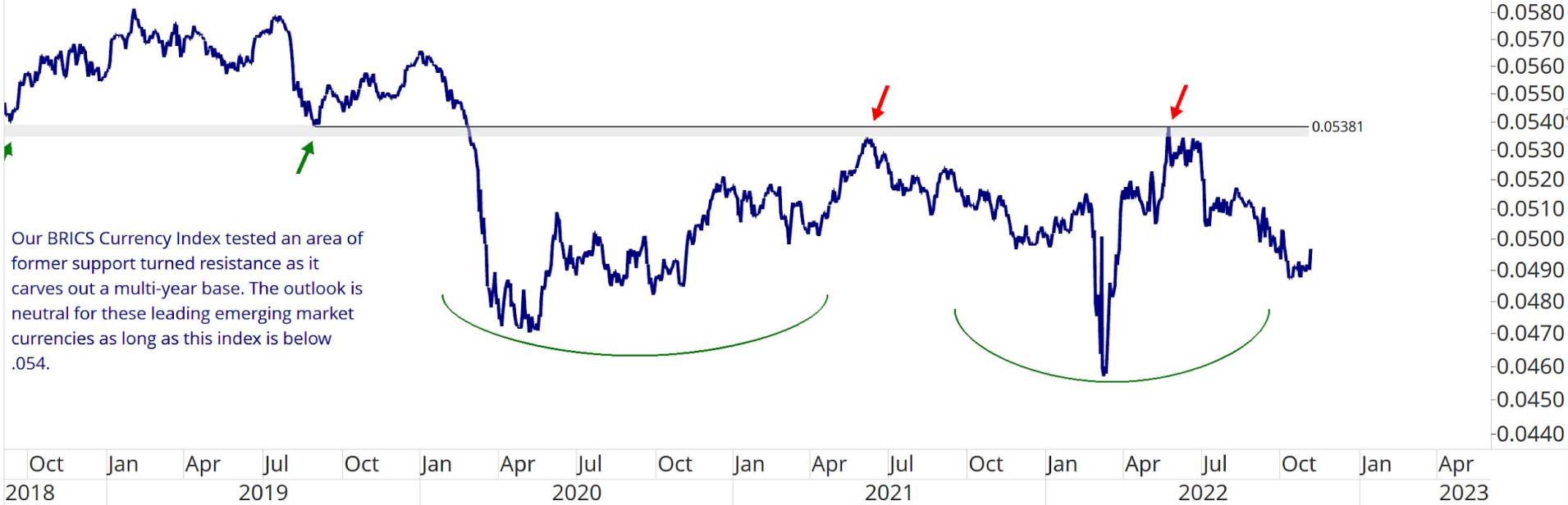


The Emerging Currency Fund has stopped going down. A significant reversal at current levels would support a rally in risk assets -- both commodities and stocks.



BRICS Currency Index

- *BRL/USD - Brazilian Real
- RUB/USD - Russian Ruble
- INR/USD - Indian Rupee
- CNY/USD - Chinese Yuan
- ZAR/USD - South African Rand



Our BRICS Currency Index tested an area of former support turned resistance as it carves out a multi-year base. The outlook is neutral for these leading emerging market currencies as long as this index is below .054.

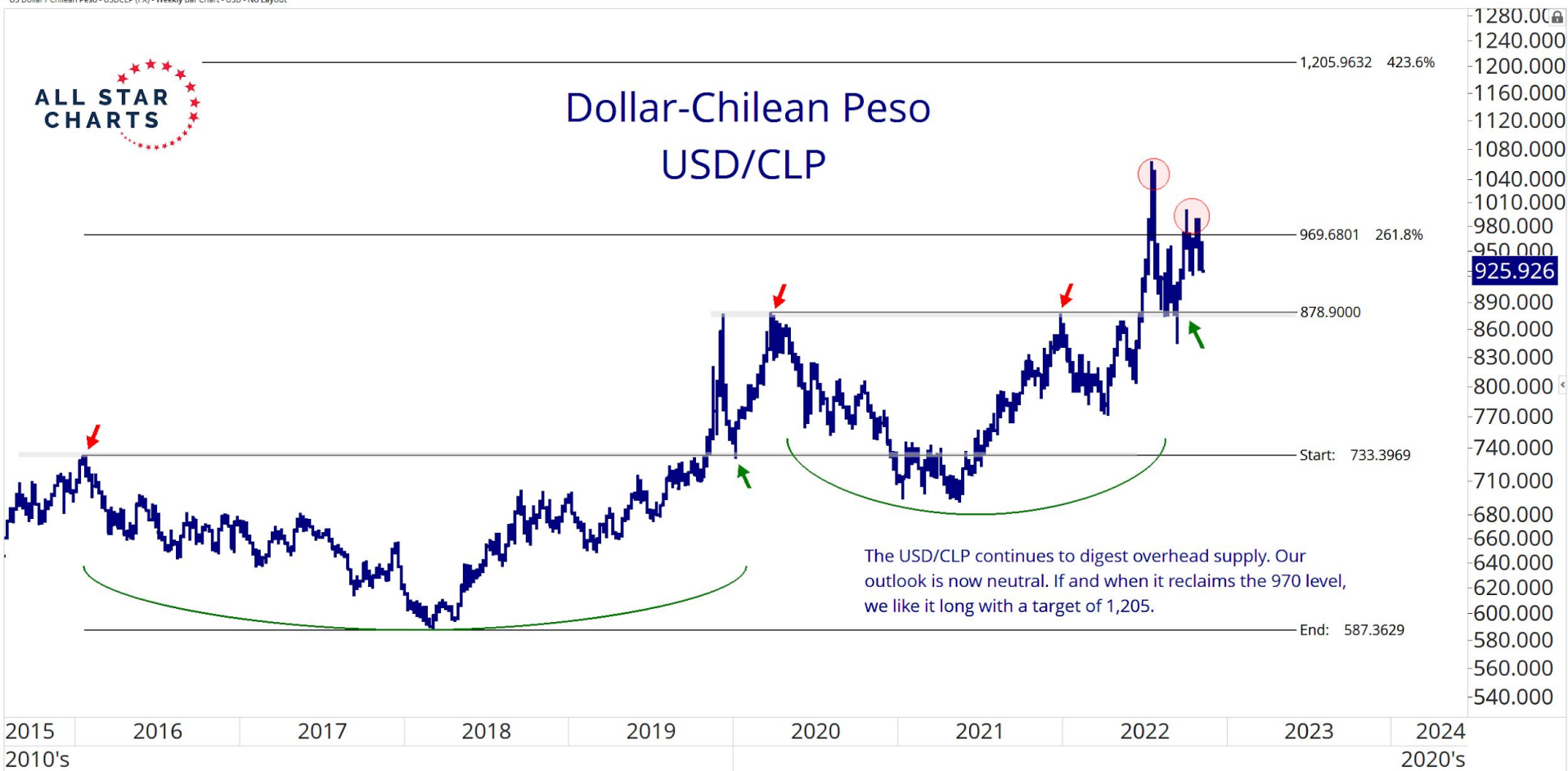


Dollar-Brazilian Real USD/BRL





Dollar-Chilean Peso USD/CLP





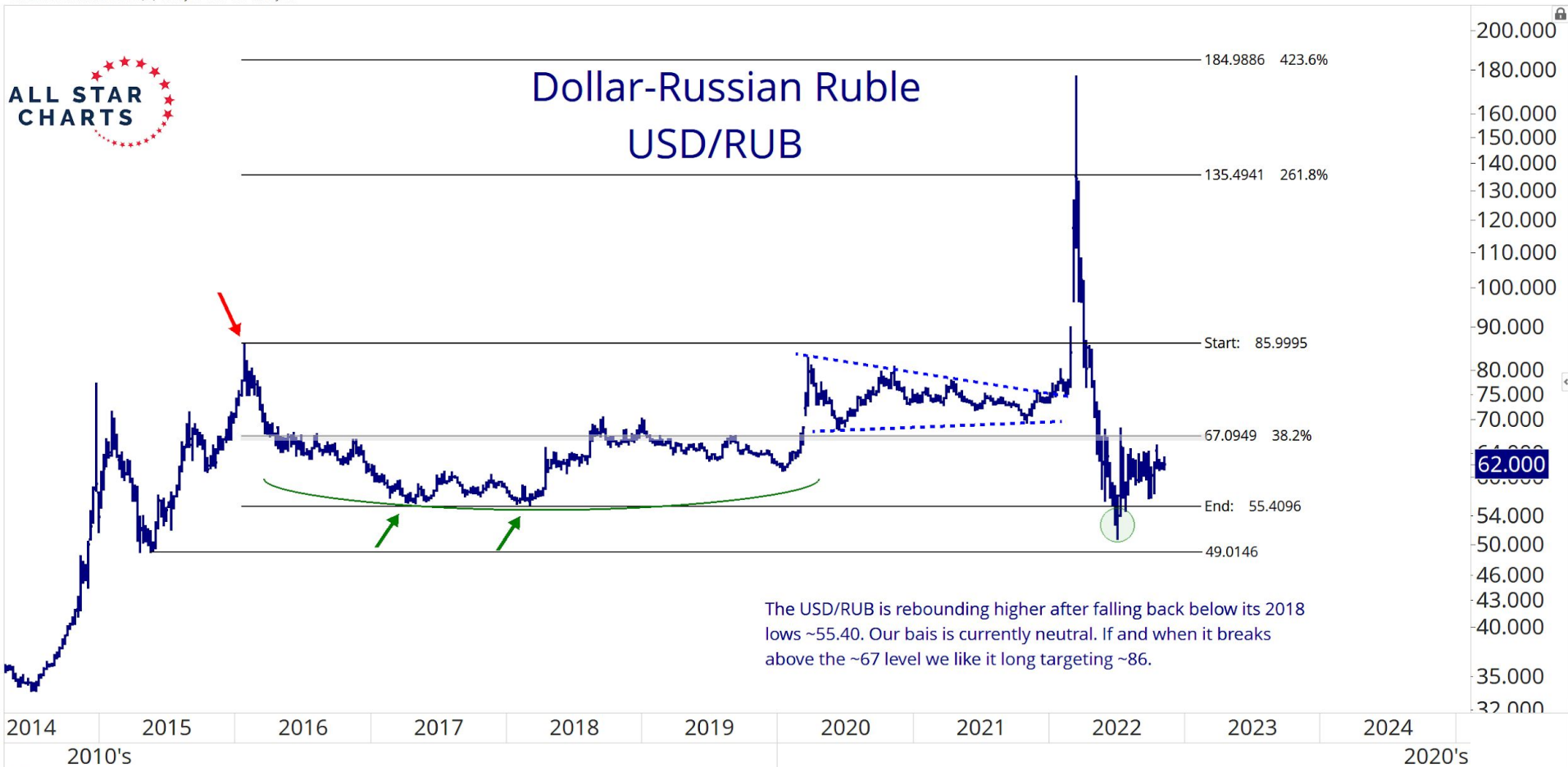
Dollar-Mexican Peso USD/MXN



USD/MXN found support at its 2021 lows ~ 19.50. If and when it takes out the 20.95 level, we like it long with a target of 22.50. On the flip side, a decisive close below 19.50 turns our view lower toward 18.50.



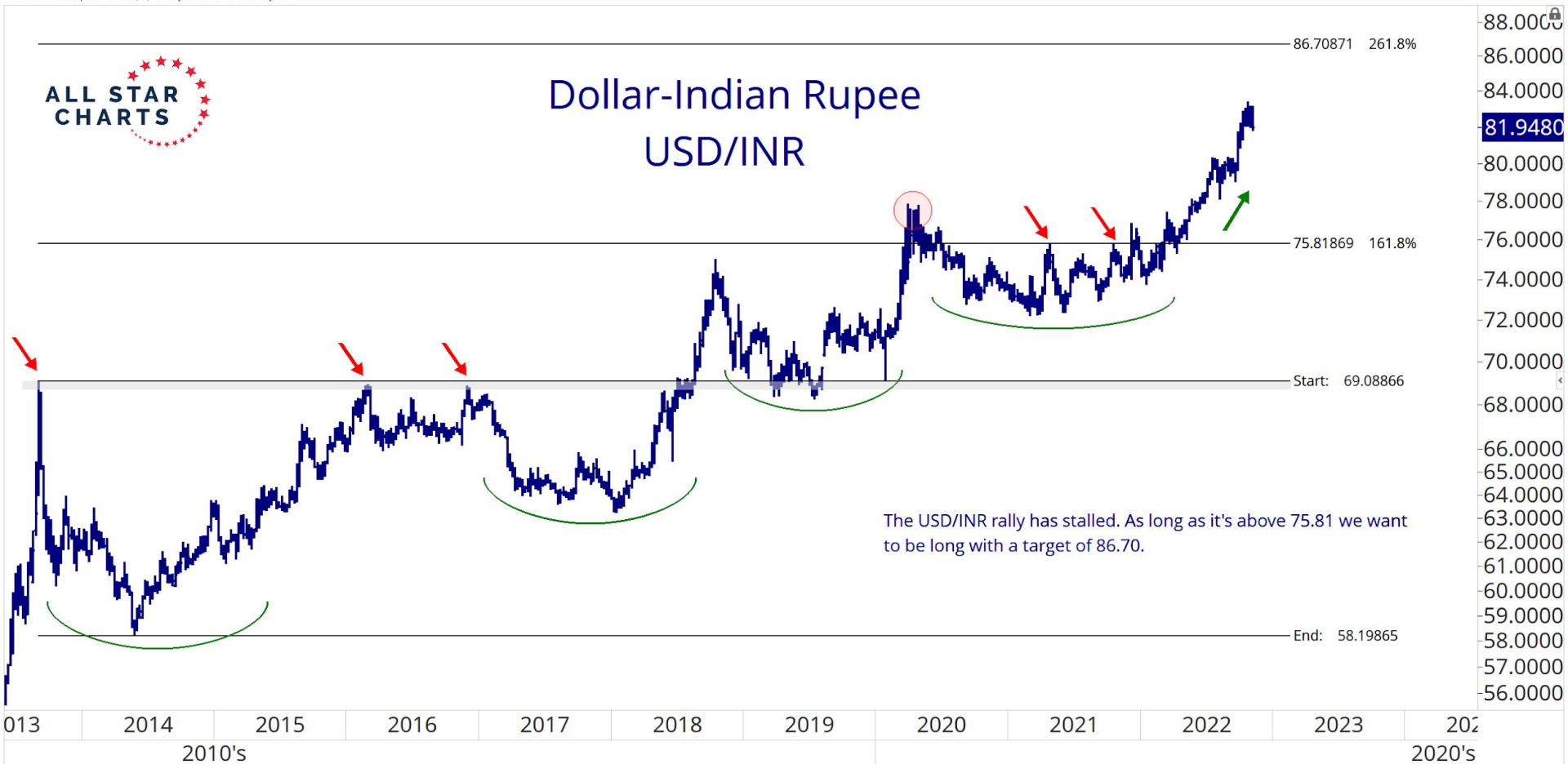
Dollar-Russian Ruble USD/RUB



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

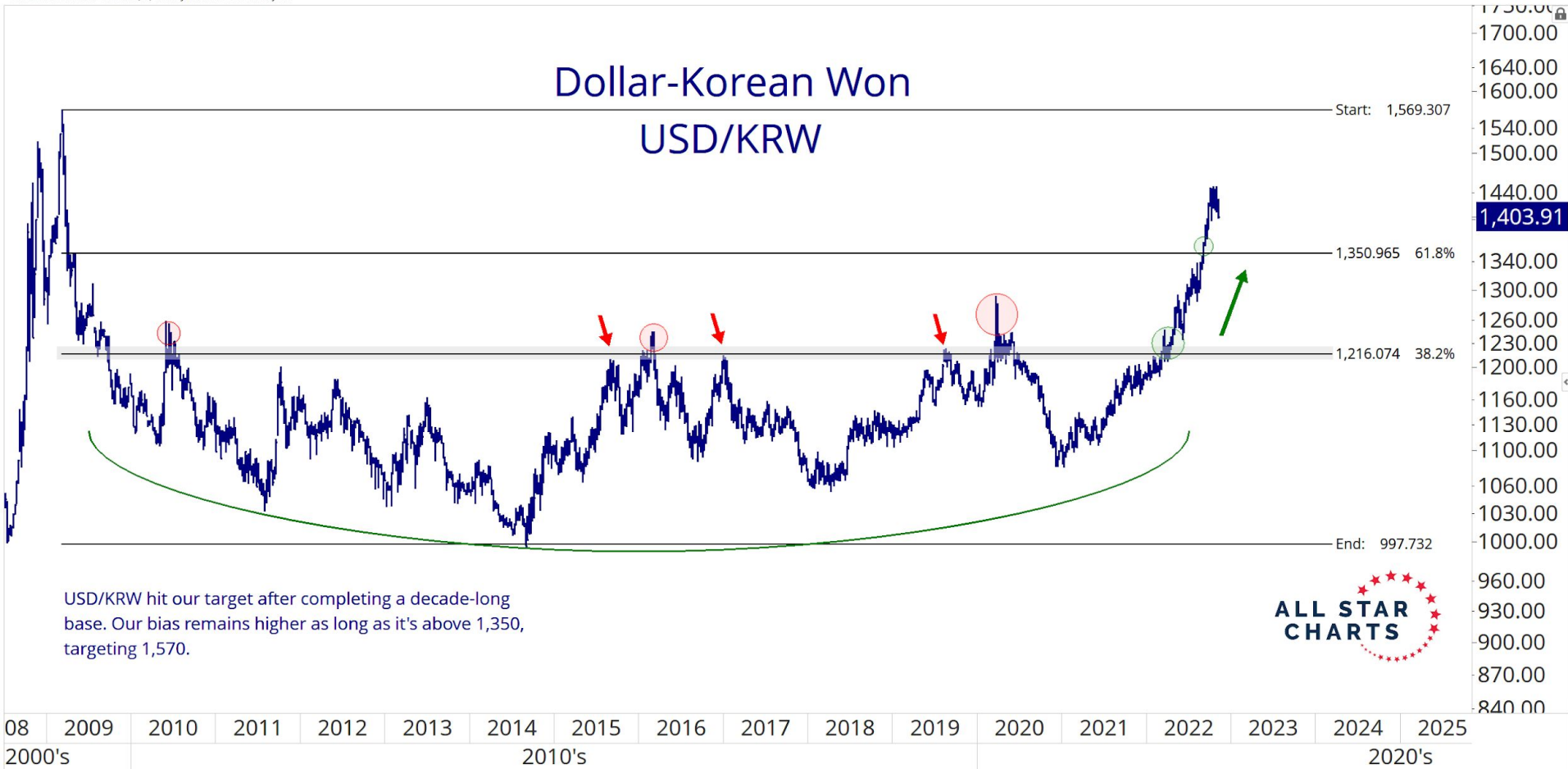


Dollar-Indian Rupee USD/INR



The USD/INR rally has stalled. As long as it's above 75.81 we want to be long with a target of 86.70.

Dollar-Korean Won USD/KRW

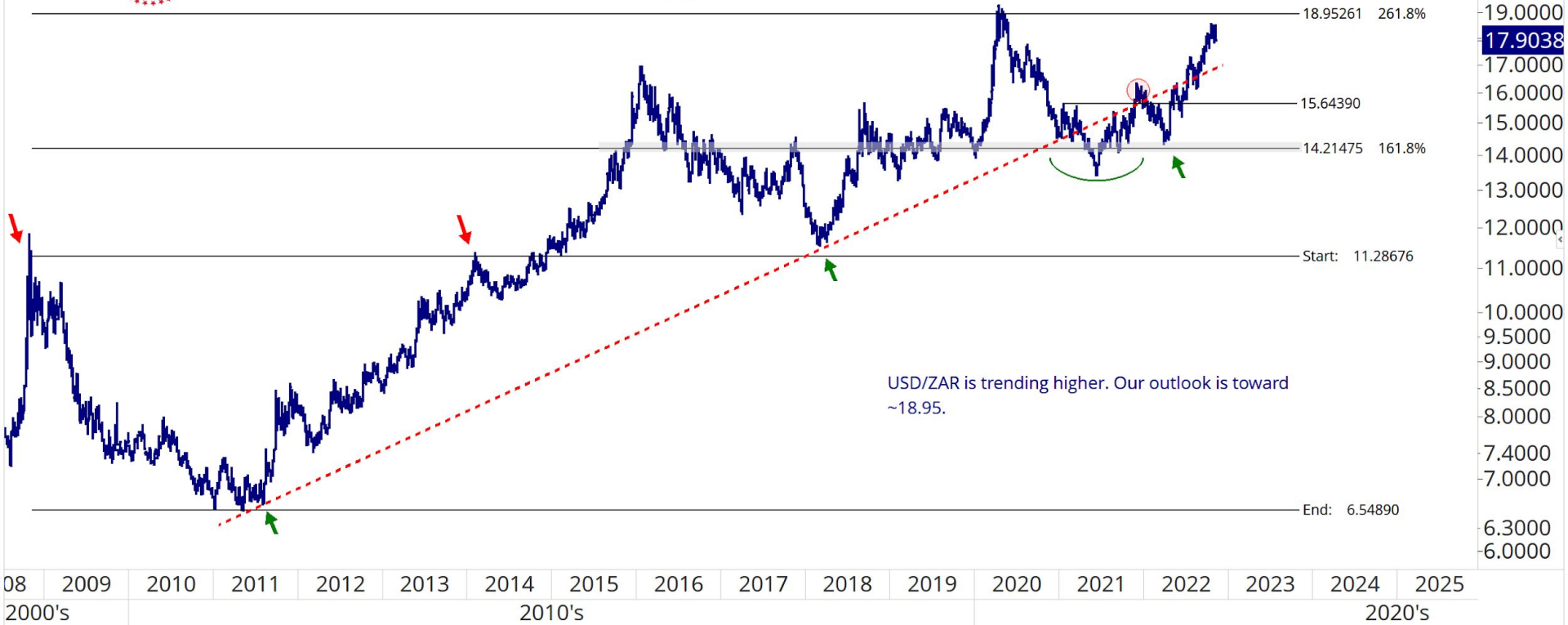


USD/KRW hit our target after completing a decade-long base. Our bias remains higher as long as it's above 1,350, targeting 1,570.





Dollar-South African Rand USD/ZAR

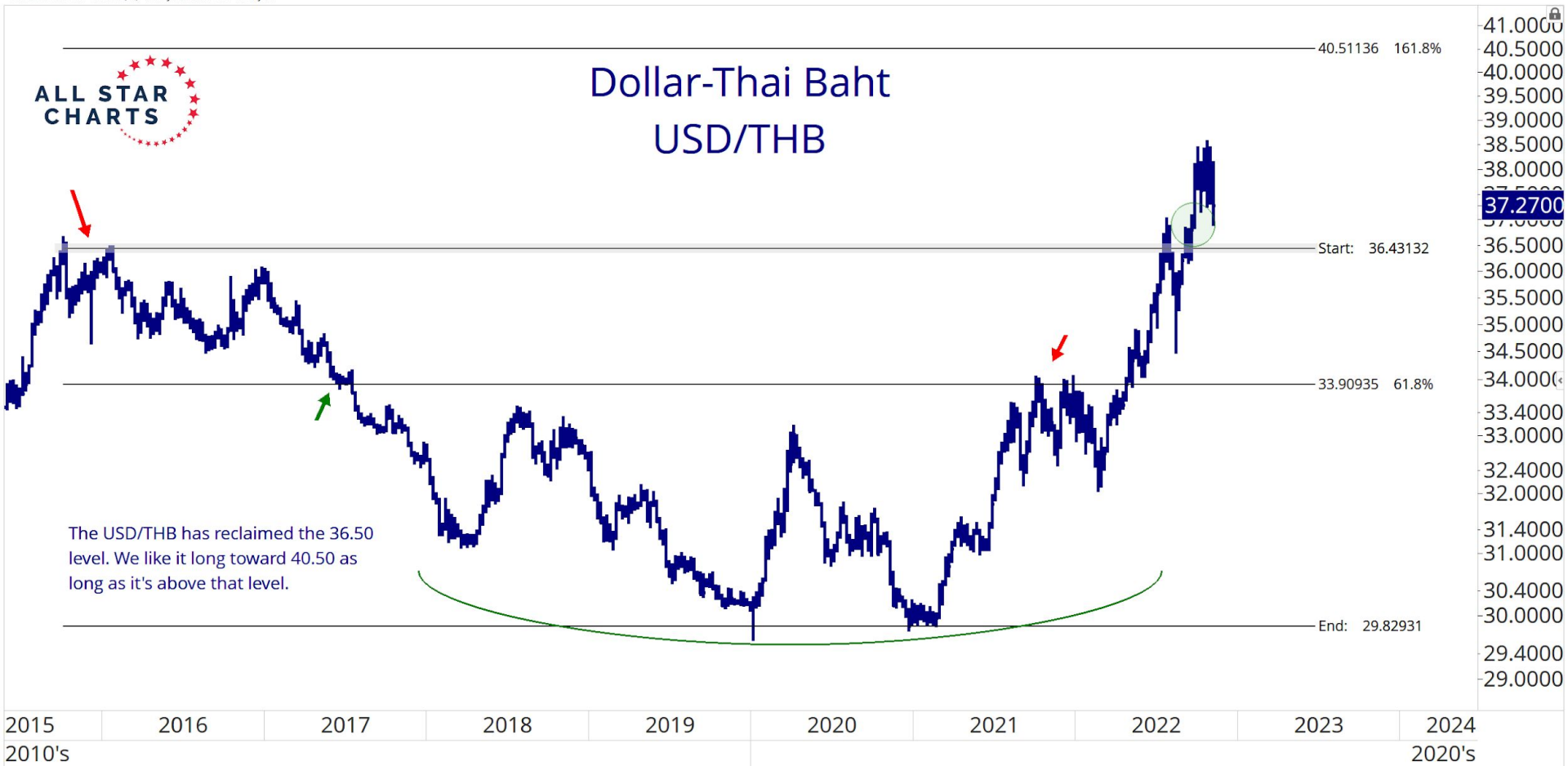


25.0000
23.0000
21.0000
20.0000
19.0000
17.9038
17.0000
16.0000
15.0000
14.21475 161.8%
13.0000
12.0000
11.28676
10.0000
9.5000
9.0000
8.5000
8.0000
7.4000
7.0000
6.3000
6.0000

08 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
2000's 2010's 2020's



Dollar-Thai Baht USD/THB



The USD/THB has reclaimed the 36.50 level. We like it long toward 40.50 as long as it's above that level.

41.0000
40.5000
40.0000
39.5000
39.0000
38.5000
38.0000
37.5000
37.2700
37.0000
36.5000
36.0000
35.5000
35.0000
34.5000
34.0000
33.5000
33.0000
32.4000
32.0000
31.4000
31.0000
30.4000
30.0000
29.4000
29.0000

40.51136 161.8%

Start: 36.43132

33.90935 61.8%

End: 29.82931

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

2010's 2020's

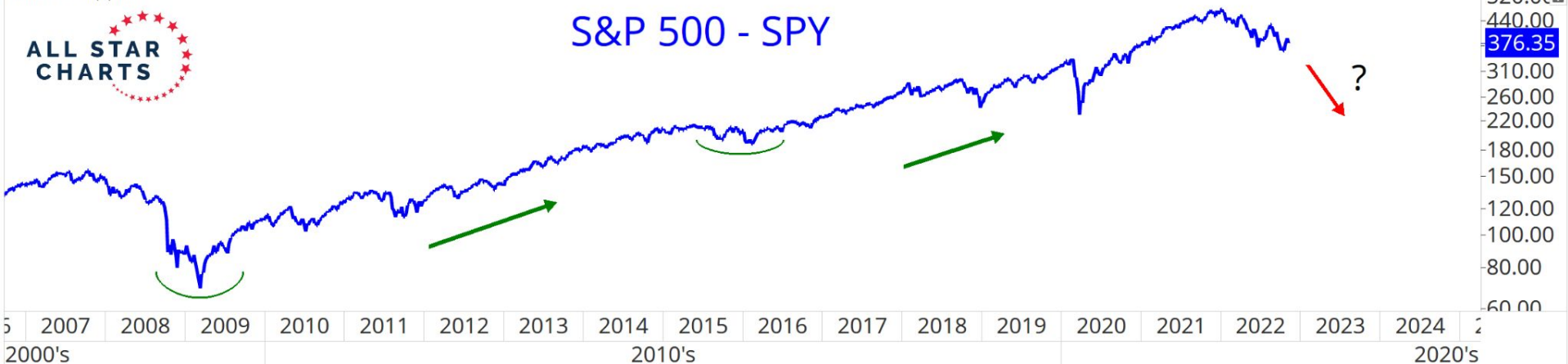
Thai Baht - THB/USD



26.4000
27.1000
27.8000
28.5000
29.3000
30.1000
30.9000
31.7000
32.5000
33.4000
34.3000
35.2000
36.1000
37.2700
38.1000
520.00
440.00
376.35
310.00
260.00
220.00
180.00
150.00
120.00
100.00
80.00
60.00



S&P 500 - SPY



5	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	2000's			2010's						2020's									

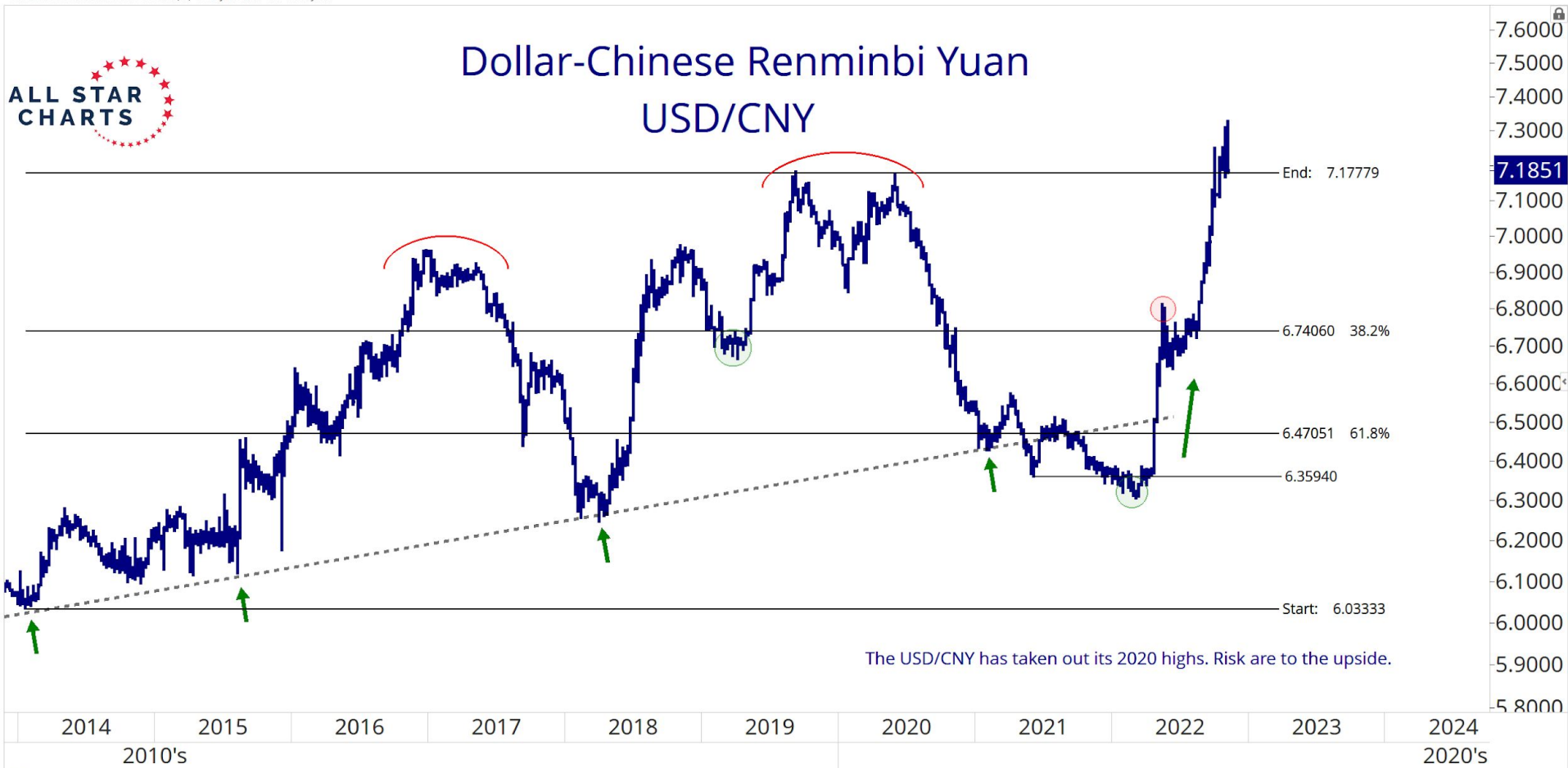


Dollar-Singapore Dollar USD/SGD



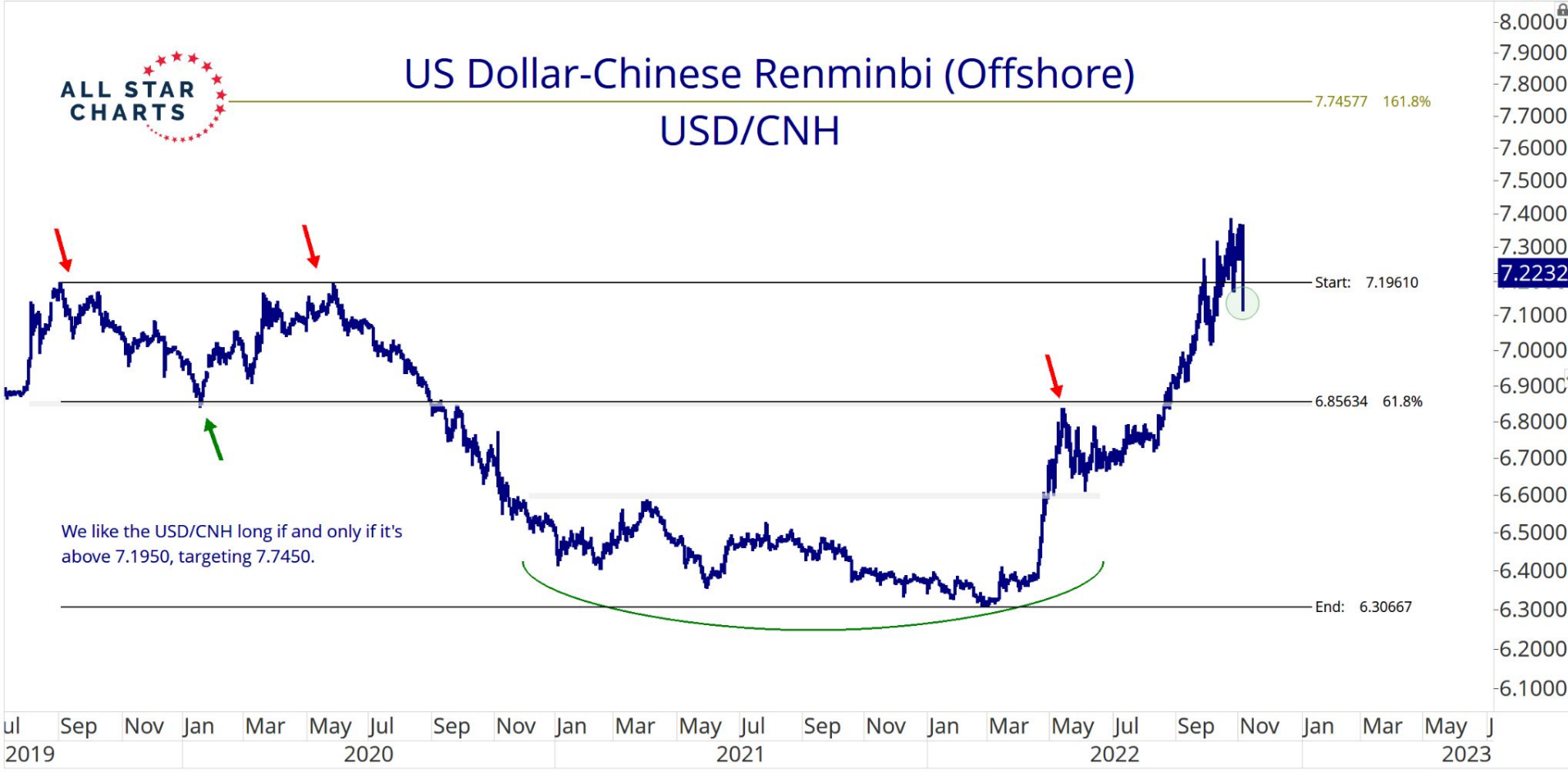


Dollar-Chinese Renminbi Yuan USD/CNY



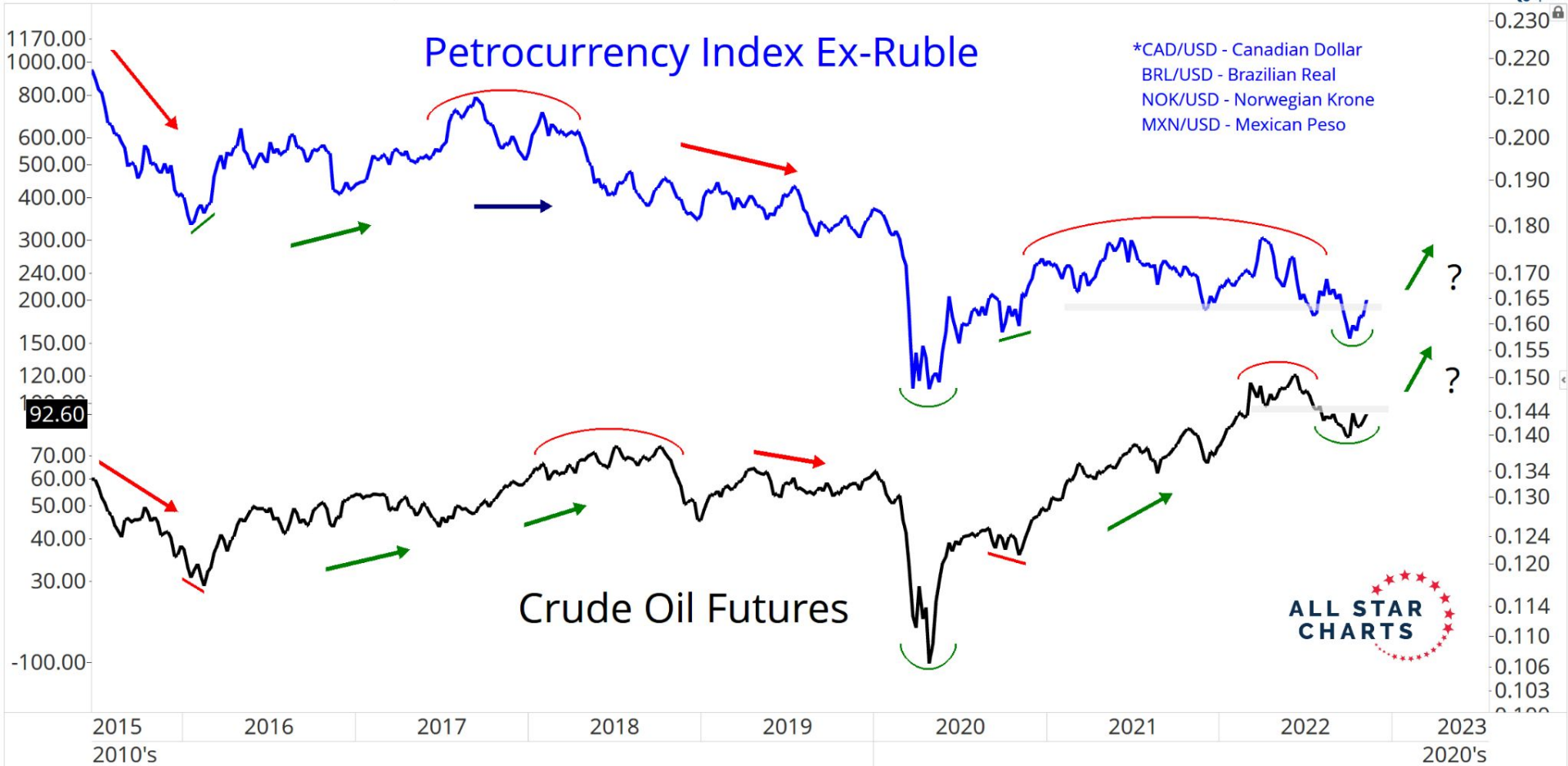


US Dollar-Chinese Renminbi (Offshore) USD/CNH



Chinese Yuan - CNY/USD

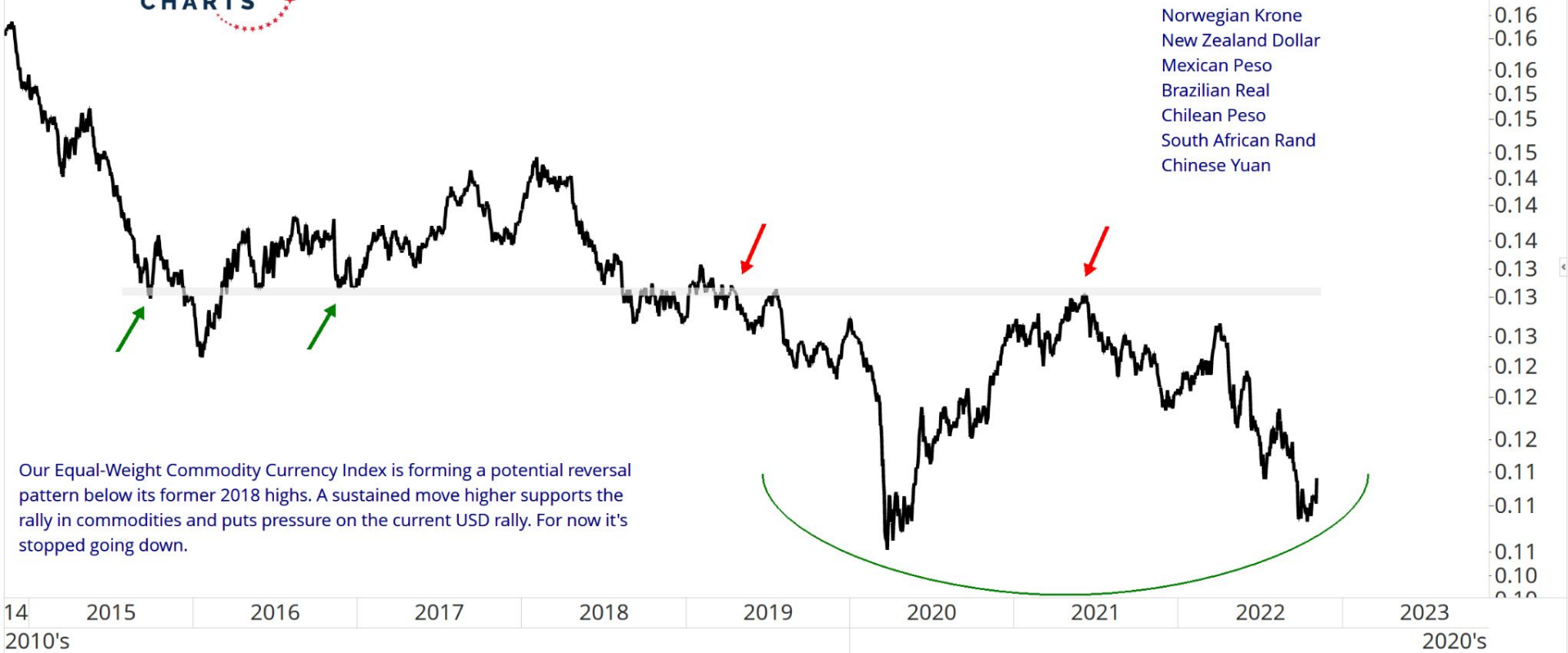






EW Commodity Currency Index

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

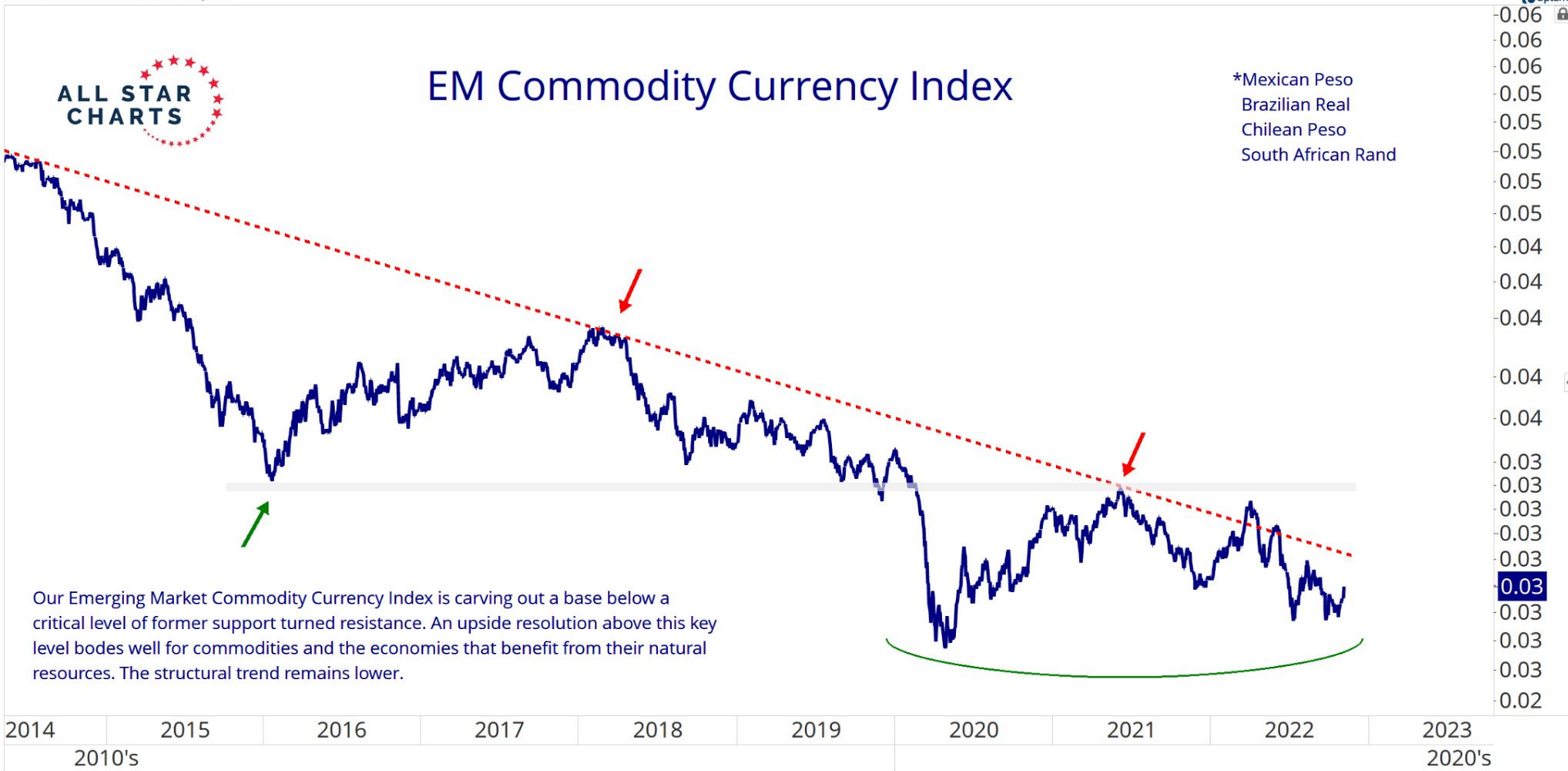


Our Equal-Weight Commodity Currency Index is forming a potential reversal pattern below its former 2018 highs. A sustained move higher supports the rally in commodities and puts pressure on the current USD rally. For now it's stopped going down.

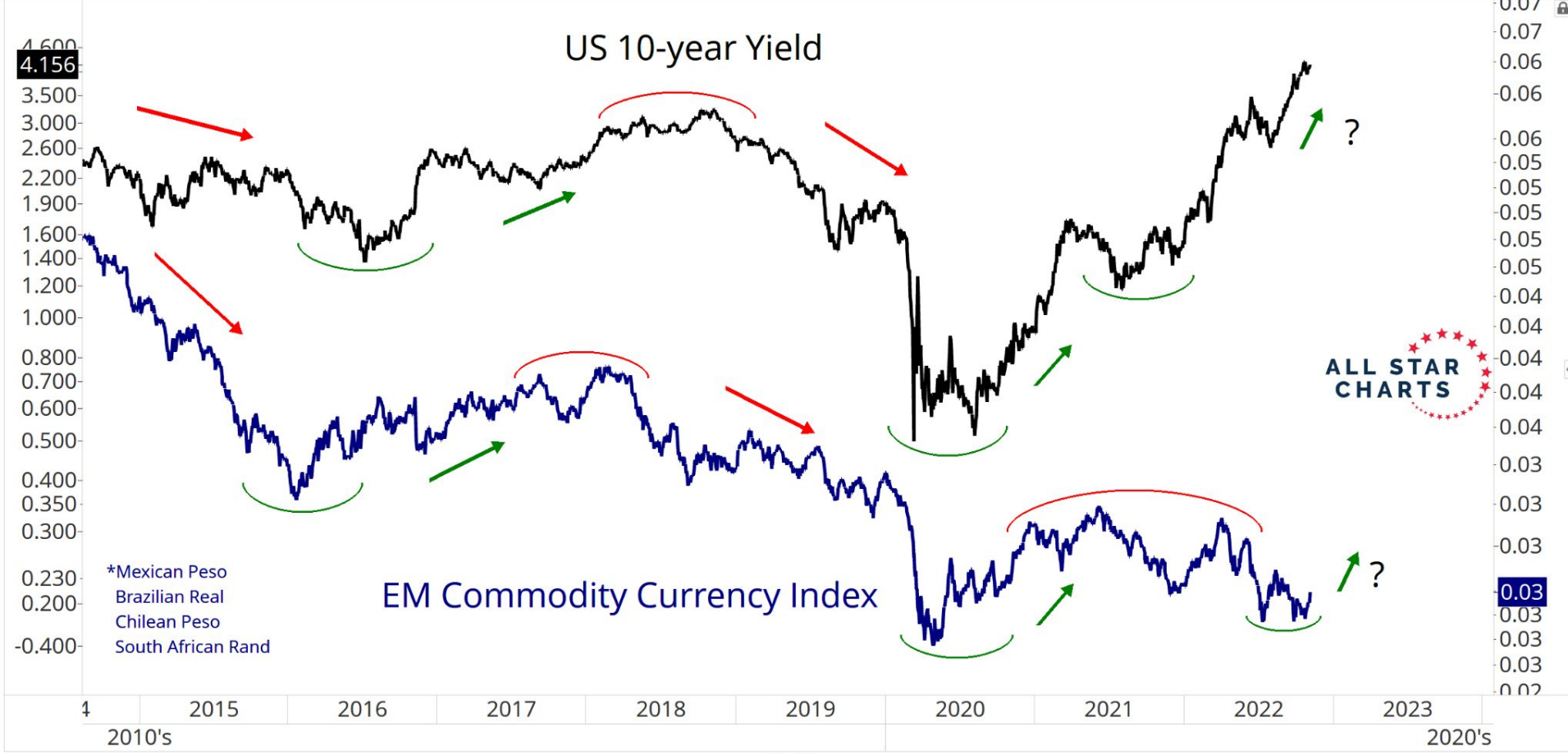


EM Commodity Currency Index

*Mexican Peso
Brazilian Real
Chilean Peso
South African Rand



Our Emerging Market Commodity Currency Index is carving out a base below a critical level of former support turned resistance. An upside resolution above this key level bodes well for commodities and the economies that benefit from their natural resources. The structural trend remains lower.



4.156

US 10-year Yield

EM Commodity Currency Index

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

ALL STAR CHARTS

0.03

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