



WEEKLY PUBLICATION  
**FX Weekly**

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# USD Index (DXY) - Weekly



**Sharp rejection of highs. Poised for deeper corrective pullback as bullish studies falter. Sentiment turning cautious.**

Steady gains from the 91.92 low of May have failed to reach congestion around 92.00, with prices falling sharply from 95.97. Congestion around 94.00 has been reached, but further losses to the 93.45 retracement are highlighted as short-term studies track lower and bullish weekly studies begin to turn down. Further slippage to the 92.90 retracement cannot be ruled out, as investors move towards a cautious stance. Resistance is lowered to congestion around 95.50, and extends to 94.00. Any immediate bounce is expected to find difficulty clearing this area, but if broken, a fresh USD rally will be confirmed, with 96.20/40 to then attract as the rally from the May lows gains fresh momentum.

**R3 96.40 28 Mar high**  
**R2 96.20 50% ret of Dec-May fall**  
**R1 96.00 congestion**

**S1 94.00 congestion**  
**S2 93.45 61.8% ret of May rally**  
**S3 92.90 76.4% ret of May rally**  
**S4 91.92 May low**

# GBP/USD - Weekly



**Price action remains choppy.  
Rising studies suggest limited downside risks.  
Seen higher in the coming weeks.**

GBP/USD remains choppy within a developing rally from the 1.4330 low of 16 May. Rising studies suggest further strength in the coming weeks, with a close above the 1.4769 high of May turning investors outright bullish and confirming continuation of the multi-month rally from March. Subsequent focus will then turn to the 1.4813 high of January, with the 1.4880 retracement thereafter. Support is at congestion around 1.4400, with critical reactions at 1.4330 to underpin any break, as investors maintain a buy-into-weakness strategy.

**R4 1.4880 50% ret of 2015-2016 fall**  
**R3 1.4813 January high**  
**R2 1.4769 May high**  
**R1 1.4738 26 May high**

**S1 1.4400 congestion**  
**S2 1.4330 16 May low**  
**S3 1.4300 congestion**

# EUR/USD - Weekly



**Sharp bounce as background USD sentiment weakens. Focus on 1.1500 as bearish momentum studies stabilise.**

EUR/USD has bounced sharply from the 1.1096 low of May, as background USD sentiment weakens, with prices posting a strong close around 1.1365. Further gains are seen in the coming week, as oversold studies begin to unwind, with a break above congestion around 1.1450 targeting the psychological pivot at 1.1500. Critical resistance, however, is at the 1.1614 high of May, with a close above here needed to confirm continuation of the December 2015 rally, and open up the 1.1711 high of August 2015. Support at 1.1096 should underpin any immediate setbacks, as investors adopt a neutral stance. If broken, not seen, swift losses will target 1.1000 as the May bear trend gains fresh traction and investors move back to a negative stance and

**R3 1.1614 May high**  
**R2 1.1500 pivot**  
**R1 1.1450 congestion**

**S1 1.1150 congestion**  
**S2 1.1096 May low**  
**S3 1.1075 50% ret of Dec-May rally**

# AUD/USD - Weekly



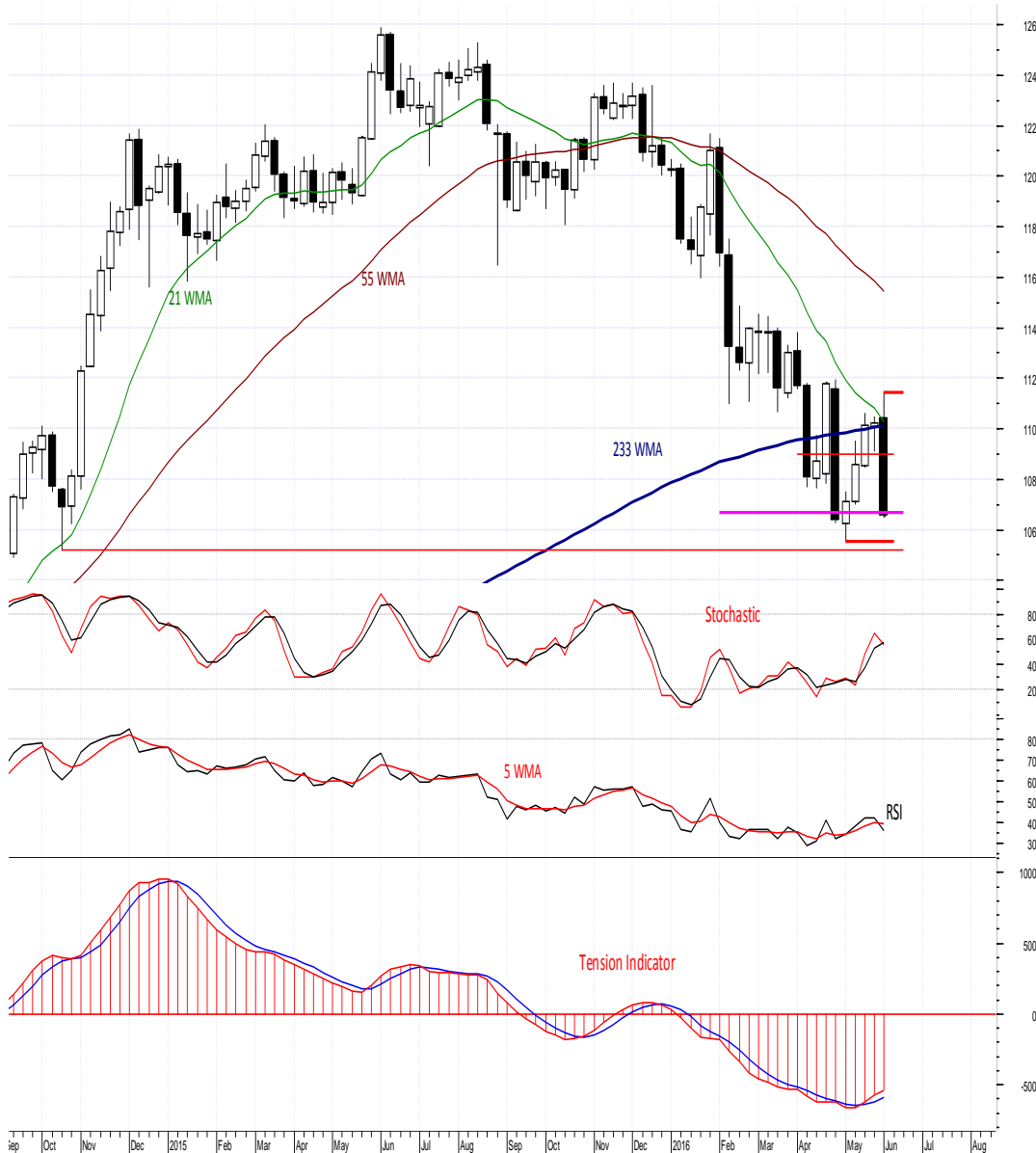
**Sharp bounce from May lows as USD sentiment weakens. Improving momentum studies anticipate further gains in the coming week.**

AUD/USD has bounced smartly from above the 0.7142 low of May, with prices now within reach of the 0.7400 break level. Improving daily studies, alongside a tick higher in weekly momentum readings, anticipates a break, with focus then turning to congestion around 0.7500. Any immediate setbacks should remain limited, as investors adopt a neutral stance, with congestion around 0.7200 to underpin downside tests. If broken, not seen, critical support at 0.7142 will then be targeted, with a subsequent break confirming extension of the April bear trend and opening up 0.7000 as investors move back to a negative stance.

**R3 0.7600 congestion**  
**R2 0.7500 congestion**  
**R1 0.7400 break level**

**S1 0.7200 congestion**  
**S2 0.7142 May low**  
**S3 0.7105 March low**

# USD/JPY - Weekly



**Sharp change in sentiment. Lower towards critical support at 105.52. A break will signal a significant bear trend.**

USD/JPY has come under heavy selling pressure, with a change in sentiment pushing prices sharply lower towards critical support at the 105.52 low of May. A tick lower in momentum studies suggests further downside potential in the coming week, with a break targeting the 105.18 low of October 2014. Further slippage, however, will signal extension of the dominant bear trend from June 2015, with the 104.03 low of September 2014 to attract as investors move to an outright bearish stance. A close above congestion around 109.00 would help to stabilise price action, but an unexpected break above the 111.43 high of May is needed to confirm a more sustainable recovery.

**R3 112.00 break level**  
**R2 111.43 May high**  
**R1 109.00 congestion**

**S1 106.65 38.2% ret of 2011-2015 rally**  
**S2 105.52 May low**  
**S3 105.18 October 2014 low**  
**S4 104.03 September 2014 low**



# USD/CHF - Weekly



**Turning back from below parity. Poised for fresh losses as bullish studies tick down and USD sentiment weakens.**

USD/CHF is coming under selling pressure, as the change in background USD sentiment promotes profit-taking beneath the 0.9990/00 barrier. A bearish close has put prices within reach of the 0.9738 low of 16 May, with falling momentum studies anticipating a break towards the 0.9659 low of 12 May. Critical support is at the 0.9440 low of May, with a close beneath here confirming extension of the multi-month bear trend from November 2015. Resistance is up to congestion around 0.9900 and extends to the 0.9955 high of May. A break above here is needed to reinstate higher levels and turn investors positive once again, but with sentiment weakening and studies turning down, any immediate bounce should be limited as investors adopt a more cautious stance.

**R3 1.0000 parity**  
**R2 0.9990 61.8% ret of Nov-May fall**  
**R1 0.9955 May high**

**S1 0.9738 16 May low**  
**S2 0.9659 12 May low**  
**S3 0.9500 congestion**  
**S4 0.9440 May low**

# USD/CAD - Weekly



**Under pressure as background USD sentiment weakens. Falling momentum anticipates downside tests in the coming week.**

The anticipated pullback is unfolding, with prices now within reach of the 1.2907 low of 26 May. A break to the 1.2834 low of 17 May is highlighted, however, as momentum studies tick down and background USD sentiment weakens, with potential for still deeper reactions towards congestion around 1.2700 as background monthly studies also continue to weaken. Resistance is at congestion around 1.3000 but any immediate break should fade beneath the 1.3188 high of May, as investors move towards a more cautious stance. An unexpected break, however, will confirm continuation of the May rally, and open up 1.3300 as investors turn bullish once again.

**R3 1.3300 congestion**  
**R2 1.3217 April high**  
**R1 1.3188 May high**

**S1 1.2907 26 May low**  
**S2 1.2834 17 May low**  
**S3 1.2700 congestion**  
**S4 1.2458 May low**