

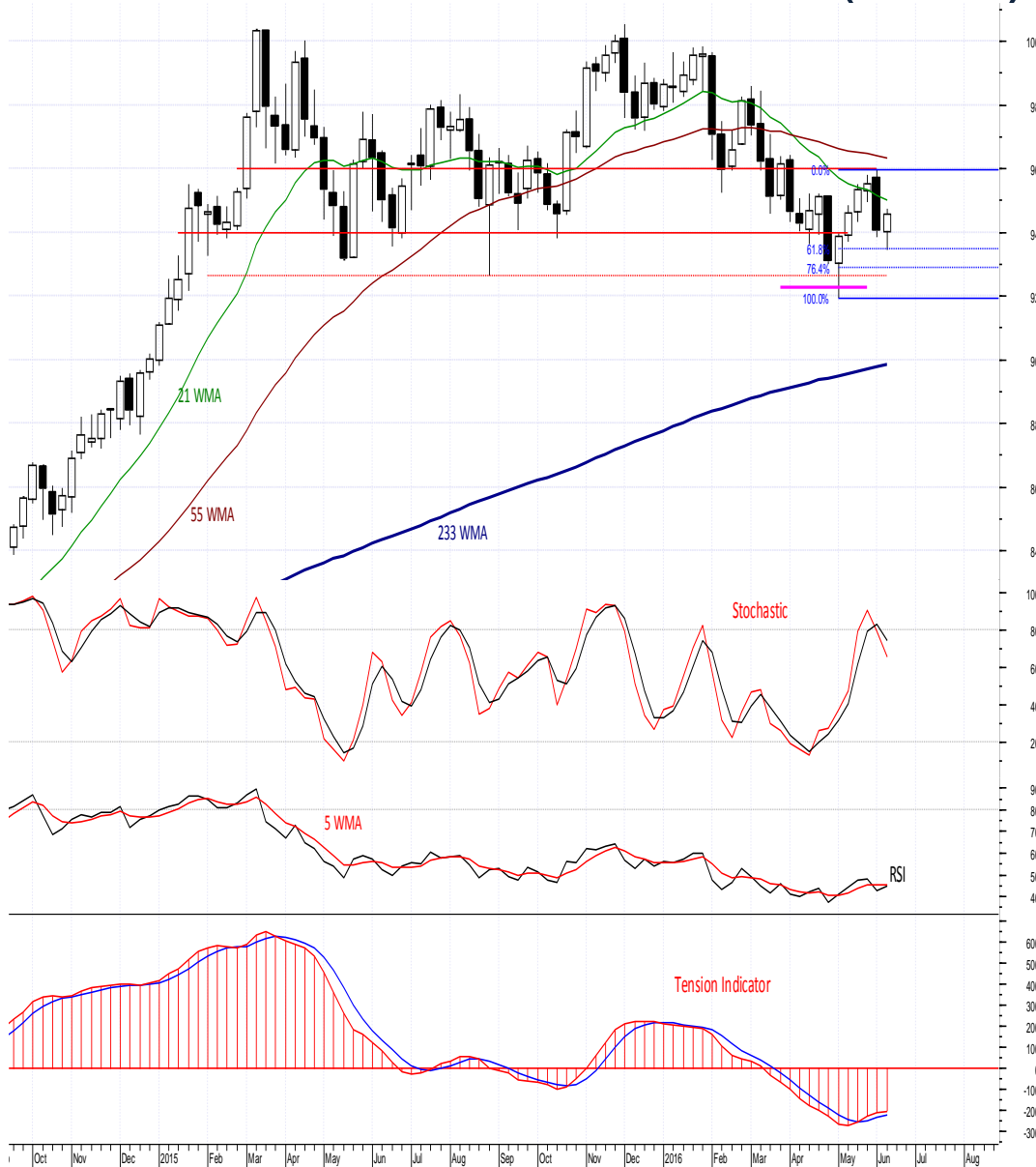


WEEKLY PUBLICATION  
**FX Weekly**

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# USD Index (DXY) - Weekly



**Corrective pullback bouncing from Fibonacci retracement. Mixed studies to limit immediate upside tests. Sentiment remains cautious.**

The anticipated test of the 93.45 retracement has been seen, but sellers failed to make any further headway as oversold short-term studies promote a sharp bounce. The rising Tension Indicator anticipates further gains in the coming week, but mixed momentum studies suggest limited scope, with any push above congestion around 95.50 to fade beneath further congestion around 96.00. A break, however, would confirm a fresh USD rally, and open up a run to the 96.20 retracement. Support is at 93.45 and is expected to underpin any immediate setbacks as investors maintain a cautious stance.

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

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

# GBP/USD - Weekly



**Lower in choppy trade. Further losses before prices stabilise. A close above 1.4400 would help to stabilise price action.**

GBP/USD has found difficulty maintaining higher levels, with prices falling sharply from 1.4600 to reach the 1.4180 retracement. Further losses towards the 1.4088 low of 14 April are looked for in the coming week, as studies and sentiment deteriorate, but any deeper reactions should stabilise above the 1.4004 low of April, as longer-term monthly studies continue to improve. Resistance is lowered to congestion around 1.4400 and should cap any immediate corrective bounce. A break, however, would help to stabilise price action and improve investor sentiment.

**R3 1.4738 26 May high**  
**R2 1.4600 congestion**  
**R1 1.4400 congestion**

**S1 1.4180 61.8% ret of Feb-May rally**  
**S2 1.4088 14 Apr low**  
**S3 1.4060 76.4% ret of Feb-May rally**  
**S4 1.4004 April low**

# EUR/USD - Weekly



**Failed to reach 1.1500 as investors turn cautious. Downside tests to settle into consolidation as studies turn mixed.**

EUR/USD has failed to sustain the bounce from the 1.1096 low of May, with fresh sellers appearing below the 1.1500 pivot at 1.1415. Focus is turning to congestion around 1.1150, but prices need to stabilise above 1.1096 to keep immediate bullish sentiment intact. A break would confirm extension of the May bear trend, and open up congestion around 1.1000 as investors adopt a negative stance. Still lower is the 1.0950 retracement where improving monthly readings could promote consolidation. Following a minor pullback, fresh gains are looked for, with a break above 1.1500 targeting the 1.1614 high of May. A more significant multi-month rally will be confirmed above the 1.1711 high of August 2015.

**R3 1.1614 May high**  
**R2 1.1500 pivot**  
**R1 1.1415 09 Jun high**

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

# AUD/USD - Weekly



**Anticipated gains turning back from congestion around 0.7500. Downside tests to remain limited as background studies continue to improve.**

AUD/USD has reached congestion around 0.7500, but a corrective pullback is now unfolding as overbought short-term studies begin to unwind. Focus is turning to congestion around 0.7200, but any immediate break is expected to stabilise above critical support at the 0.7142 low of May, as momentum studies continue to strengthen and background monthly readings improve. If broken, not seen, sentiment will turn bearish once again as the April bear trend extends to congestion around 0.7000. Following a minor pullback, fresh gains are looked for, with a later break above 0.7500 targeting congestion around 0.7600. Beyond here is the 0.7719 high of May.

**R3 0.7719 May high**  
**R2 0.7600 congestion**  
**R1 0.7500 congestion**

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

# USD/JPY - Weekly



**Consolidating sharp losses. Limited upside tests as sentiment remains cautious. Critical support at 105.52.**

USD/JPY is showing signs of stabilisation, as prices post a minor corrective bounce from the 106.24 low of 9 June. The rising Tension Indicator suggests potential for a push above congestion around 108.00, but 109.00 is expected to prove difficult to reach as mixed momentum studies and bearish background readings keep investors cautious. Support is at the 105.52 low of May and extends to the 105.18 low of October 2014. A break of this area would turn cautious investors outright bearish once again, and confirm extension of the dominant bear trend from June 2015 as the 104.03 low of September 2014 then attracts.

**R3 111.43 May high**  
**R2 109.00 congestion**  
**R1 108.00 congestion**

**S1 106.65 38.2% ret of 2011-2015 rally**  
**S2 106.24 09 Jun low**  
**S3 105.52 May low**  
**S4 105.18 October 2014 low**



# USD/CHF - Weekly



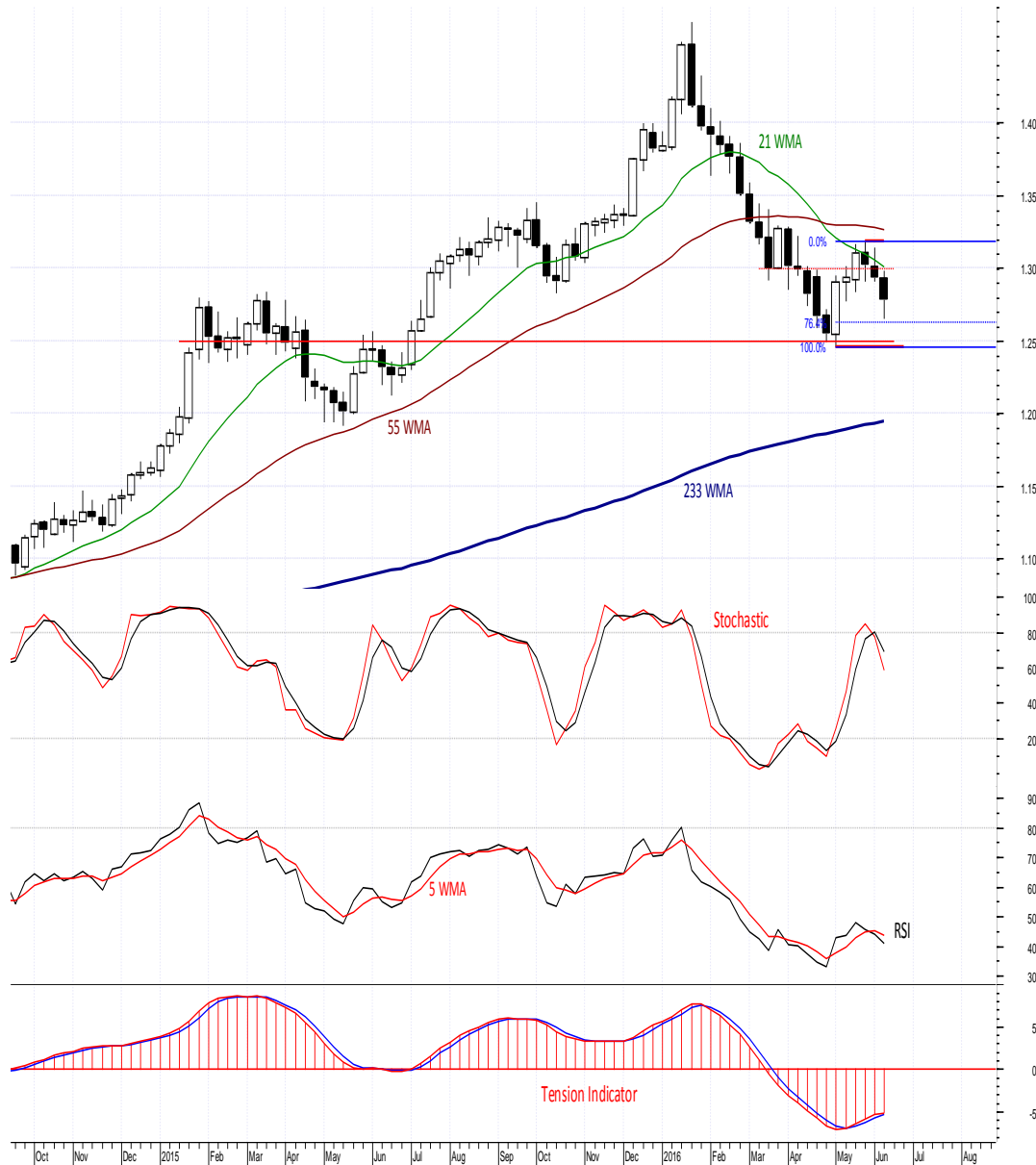
**Studies remain bearish but potential for a corrective bounce before fresh losses unfold. Background studies continue to weaken.**

USD/CHF remains under selling pressure, but a corrective bounce is developing from the 0.9574 low of 9 June as oversold short-term studies unwind. Upside potential should remain limited, however, as weekly studies track lower and background monthly readings continue to fall, with the 0.9775 high of 6 June to provide a barrier. A break, not seen, would focus on the 0.9850 break level as price action improves and sentiment turns neutral. Following a minor corrective bounce, fresh losses are looked for, with the May bear trend to extend below 0.9574 towards critical support at the 0.9440 low of May. A close beneath here would confirm extension of the multi-month bear trend from November 2015 and open up lows down to the 0.9251 low of August 2015.

**R3 0.9955 May high**  
**R2 0.9850 break level**  
**R1 0.9775 06 Jun high**

**S1 0.9574 09 Jun low**  
**S2 0.9500 congestion**  
**S3 0.9440 May low**

# USD/CAD - Weekly



**Under pressure but a corrective bounce developing as short-term studies turn higher. Lower later as background remains bearish.**

USD/CAD remains under pressure, but a corrective bounce is now unfolding from the 1.2651 low of 8 June, as oversold short-term studies unwind. Prices are expected to find difficulty reaching 1.3000, however, as investors maintain a cautious stance and momentum studies continue to weaken. Following a minor bounce, fresh losses are looked for, with a break below 1.2651 targeting the 1.2630 retracement. A break below critical support at the 1.2458 low of May will confirm extension of the January 2016 bear trend, and open up 1.2000 as investors adopt an outright bearish stance.

**R3 1.3217 April high**  
**R2 1.3188 May high**  
**R1 1.3000 break level**

**S1 1.2651 08 Jun low**  
**S2 1.2630 76.4% ret of May rally**  
**S3 1.2500 congestion**  
**S4 1.2458 May low**