

Weekly FX Charts Newsletter

September 17, 2018

The Weekly FX Charts Newsletter provides Cornelius Luca's trade ideas, model signals, and absolute charts

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Luca Global Markets, LLC

Weekly Charting Newsletter September 17, 2018



Trade Ideas

- Majors: Long USDJPY *while above* the 5-day exponential moving average
- Commodity dollars: Long AUDUSD *only while above* the 5-day exponential moving average
- Crosses: Long GBPJPY *while above* the 5-day exponential moving average
- Asia: Long USDINR *while above* its 5-day exponential moving average
- Latam: Long USDBRL *while above* its 5-day exponential moving average
- Eastern Europe: Short USDRUR *only if below* the 5-day exponential moving average
- Cryptocurrency: Short bitcoin *while below* the 21-day exponential moving average

G10 FX Models – Daily & Weekly

	FX	Daily Model	since	Daily Bias (> or < 21-day EMA)	Daily Risk	Weekly Model	since	Weekly Bias (> or < 21-week EMA)	Weekly Risk
Majors	EUR/USD	L	17-Sep	slightly bullish	slightly bullish	L	10-Sep	sideways	neutral
	GBP/USD	L	17-Sep	bullish	bullish	L	24-Aug	sideways	neutral
	AUD/USD	L	17-Sep	bearish	slightly bullish	L	13-Sep	bearish	slightly bullish
	NZD/USD	L	17-Sep	bearish	slightly bullish	L	13-Sep	bearish	slightly bullish
	USD/JPY	L	13-Sep	slightly bullish	slightly bullish	L	7-Sep	slightly bullish	slightly bullish
	USD/CHF	S	13-Sep	bearish	slightly bearish	S	13-Sep	bearish	slightly bearish
	USD/CAD	S	17-Sep	slightly bearish	slightly bearish	S	13-Sep	sideways	neutral
Crosses	EUR/JPY	L	17-Sep	slightly bullish	slightly bullish	L	13-Sep	slightly bullish	slightly bullish
	EUR/GBP	S	14-Sep	slightly bearish	slightly bearish	S	31-Aug	bearish	slightly bearish
	EUR/CHF	S	14-Sep	slightly bearish	slightly bearish	L	17-Sep	bearish	slightly bullish
	GBP/JPY	L	17-Sep	bullish	bullish	L	24-Aug	bullish	bullish

Source: Proprietary Luca Global Markets, LLC Model

FX Models – Daily & Weekly Emerging Markets

	FX	Daily Model	since	Daily Bias (> or < 21-day EMA)	Daily Risk	Weekly Model	since	Weekly Bias (> or < 21-week EMA)	Weekly Risk
<i>LatAm</i>	USD/MXN	L	14-Sep	slightly bearish	slightly bearish	S	14-Sep	slightly bearish	slightly bearish
	USD/BRL	S	14-Sep	bullish	neutral	S	17-Sep	bullish	slightly bullish
	USD/CLP	L	14-Sep	bullish	slightly bullish	L	30-Aug	bullish	bullish
	USD/COP	S	17-Sep	slightly bearish	slightly bearish	S	3-Sep	bullish	slightly bearish
<i>Asia</i>	USD/CNH	S	17-Sep	slightly bullish	slightly bearish	S	17-Sep	bullish	slightly bearish
	USD/INR	L	14-Sep	bullish	bullish	L	30-Jul	bullish	bullish
	USD/TWD	L	13-Sep	slightly bullish	slightly bullish	L	3-Sep	bullish	bullish
	USD/KRW	L	13-Sep	slightly bullish	slightly bullish	L	17-Sep	bullish	slightly bullish
	USD/MYR	L	17-Sep	bullish	slightly bullish	L	17-Sep	bullish	slightly bullish
	USD/SGD	S	17-Sep	sideways	neutral	S	13-Sep	bullish	slightly bearish
<i>Eastern Europe</i>	USD/RUB	L	17-Sep	sideways	neutral	S	13-Sep	bullish	slightly bearish
	USD/PLN	S	17-Sep	slightly bearish	slightly bearish	S	10-Sep	slightly bullish	slightly bearish
	USD/CZK	S	17-Sep	slightly bearish	slightly bearish	S	10-Sep	slightly bullish	slightly bearish
	USD/RON	S	17-Sep	slightly bearish	slightly bearish	S	10-Sep	slightly bullish	slightly bearish
	USD/HUF	S	17-Sep	slightly bearish	slightly bearish	S	10-Sep	slightly bullish	slightly bearish
	USD/TRY	L	14-Sep	sideways	neutral	L	17-Sep	bullish	slightly bullish
<i>Crypto</i>	Bitcoin	L	13-Sep	bearish	slightly bullish	S	6-Aug	bearish	bearish

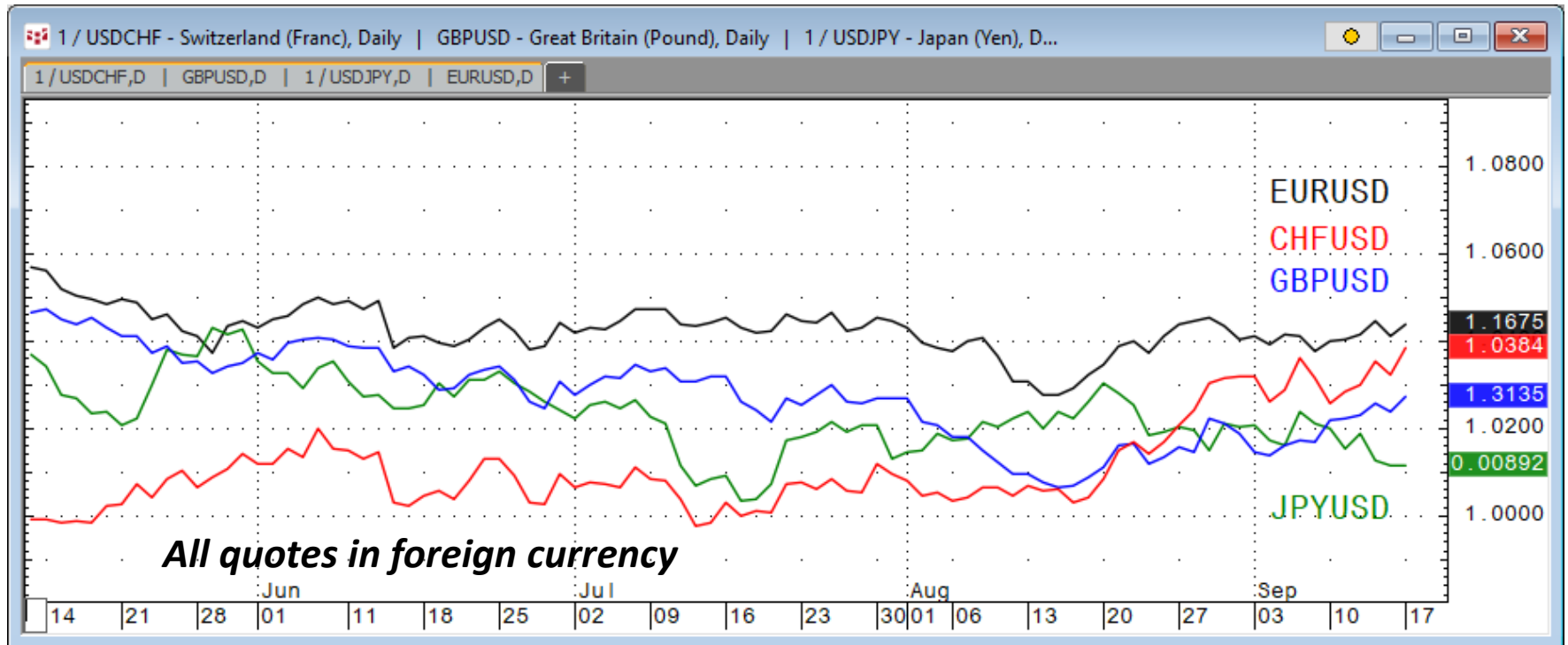
Source: Proprietary Luca Global Markets, LLC Model

FX Majors Trade Idea

Strongest: EURUSD & CHFUSD

Weakest: JPYUSD

Trade idea: Long USDJPY while above its 5-day EMA



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FX Majors Trade Idea

Comment:

Long USDJPY while above its 5-day EMA

- USDJPY found a floor from the 50% retracement and resumed its uptrend
- The recovery vaulted it above both its 5- & 21-day EMAs and also formed a bullish flag
- Initial resistance: 112.33
- Further resistance: 113.18 & 114.74
- Immediate support: 111.70
- Further support: 110.85 & 109.75

- Fast stochastics: bullish
- MACD: bullish



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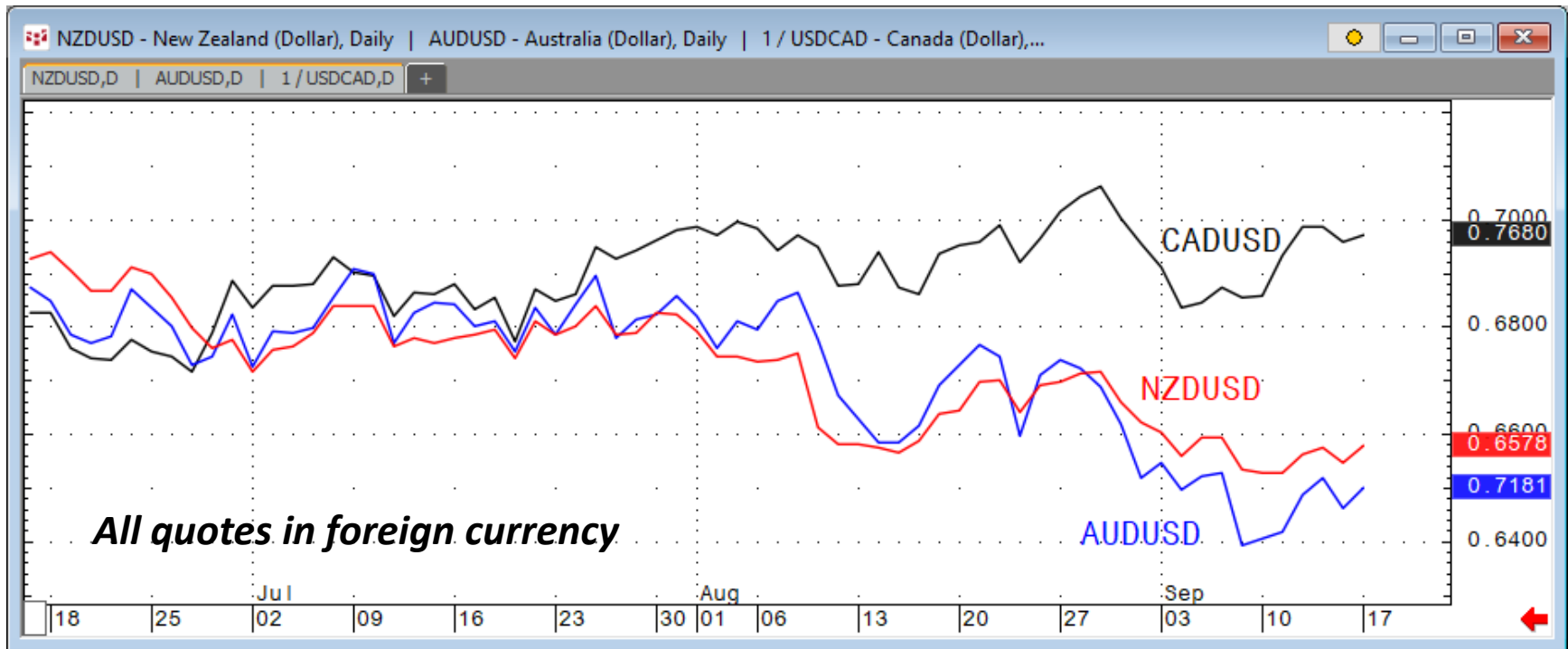
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FX Commodity Dollars Trade Idea

Strongest: CADUSD

Weakest: AUDUSD (but rising)

Trade ideas: Long AUDUSD only while above the 5-day EMA



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FX Commodity Dollars Trade Idea

Comment:

Long AUDUSD only while above the 5-day EMA

- AUDUSD may have based at a 2 ½-year low, but remains in a declining channel
- It climbed just above its 5-day EMA, but remains capped by its declining 21-day EMA
- Shorts are in danger right here, but only a clear break above the 21-day EMA would fuel short covering
- Initial resistance: .7233
- Further resistance: .7318 & .7387
- Immediate support: .7140
- Further support: .7080, .7010 & .6957
- Fast stochastics: bullish
- MACD: slightly bullish <0

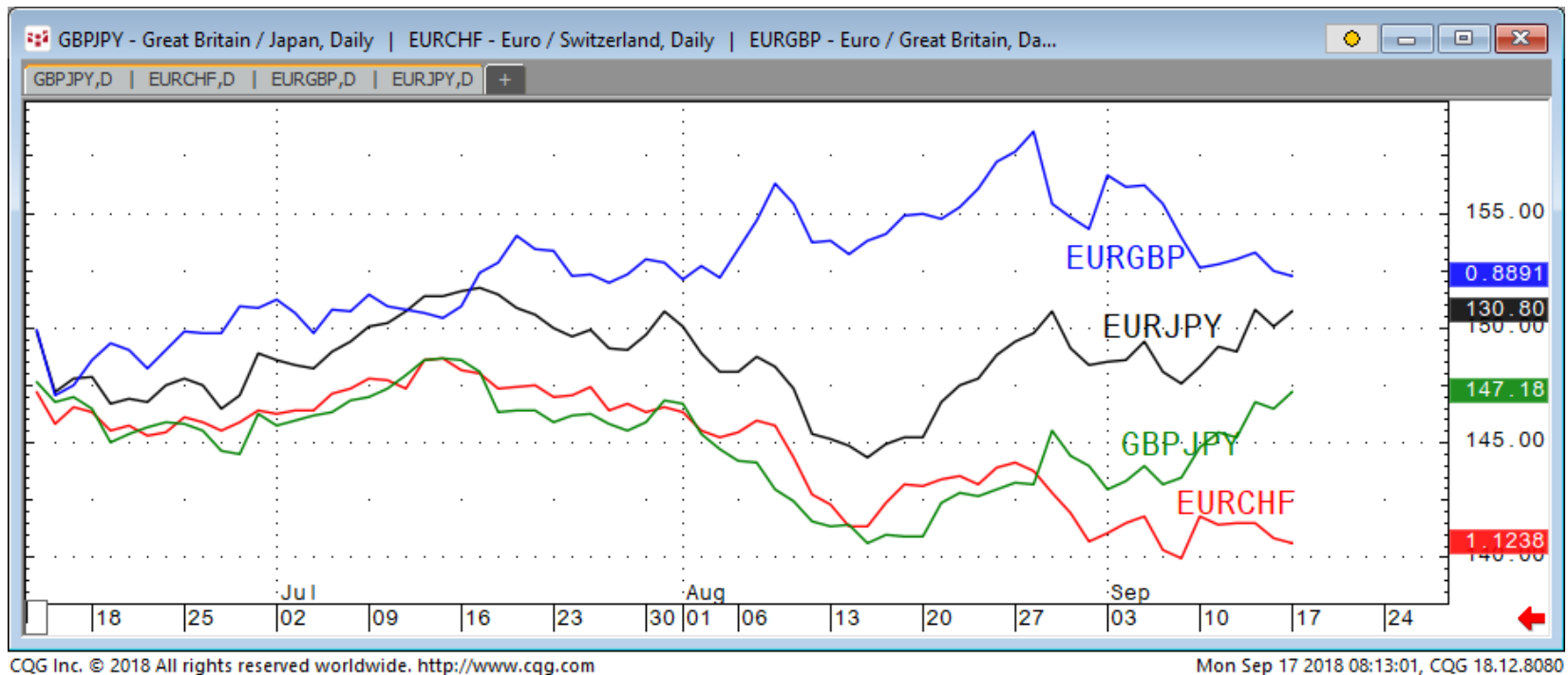


FX Crosses Trade Idea

Strongest: EURGBP (but declining)

Weakest: EURCHF

Trade idea: Long GBPJPY while above the 5-day EMA



FX Crosses Trade Idea

Comment:

Long GBPJPY while above the 5-day EMA

- GBPJPY broke the top of a declining medium-term channel, reaching a 2-month high via a bullish flag
- It also trades above both its rising & divergent 5- & 21-day EMAs
- Initial resistance: 148.50
- Further resistance: 149.35
- Immediate support: 146.00
- Further support: 145.20, 144.50 & 142.55
- Fast stochastics: bullish
- MACD: bullish



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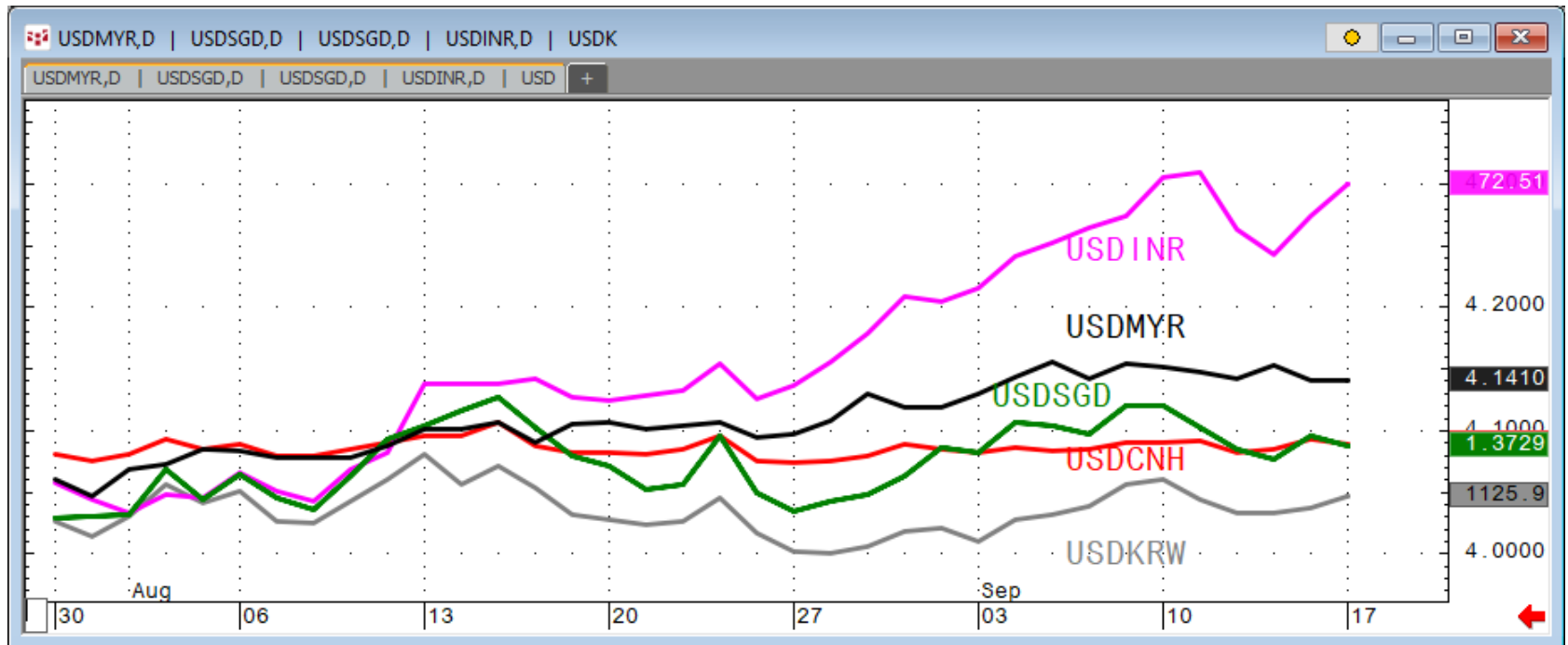
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FX Asia Trade Idea

Strongest: USDINR

Weakest: USDKRW (but rising)

Trade idea: Long USDINR while above its 5-day EMA



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FX Asia Trade Idea

Comment:

Long USDINR while above its 5-day EMA

- USDINR remains strong near record highs
- Its 5-day EMA supports the bullish path
- Initial resistance: 72.92
- Further resistance: 73.10, 73.9, 74.50 & 75.34
- Immediate support: 71.49
- Further support: 70.77 & 69.69

- Fast stochastics: bullish
- MACD: bullish



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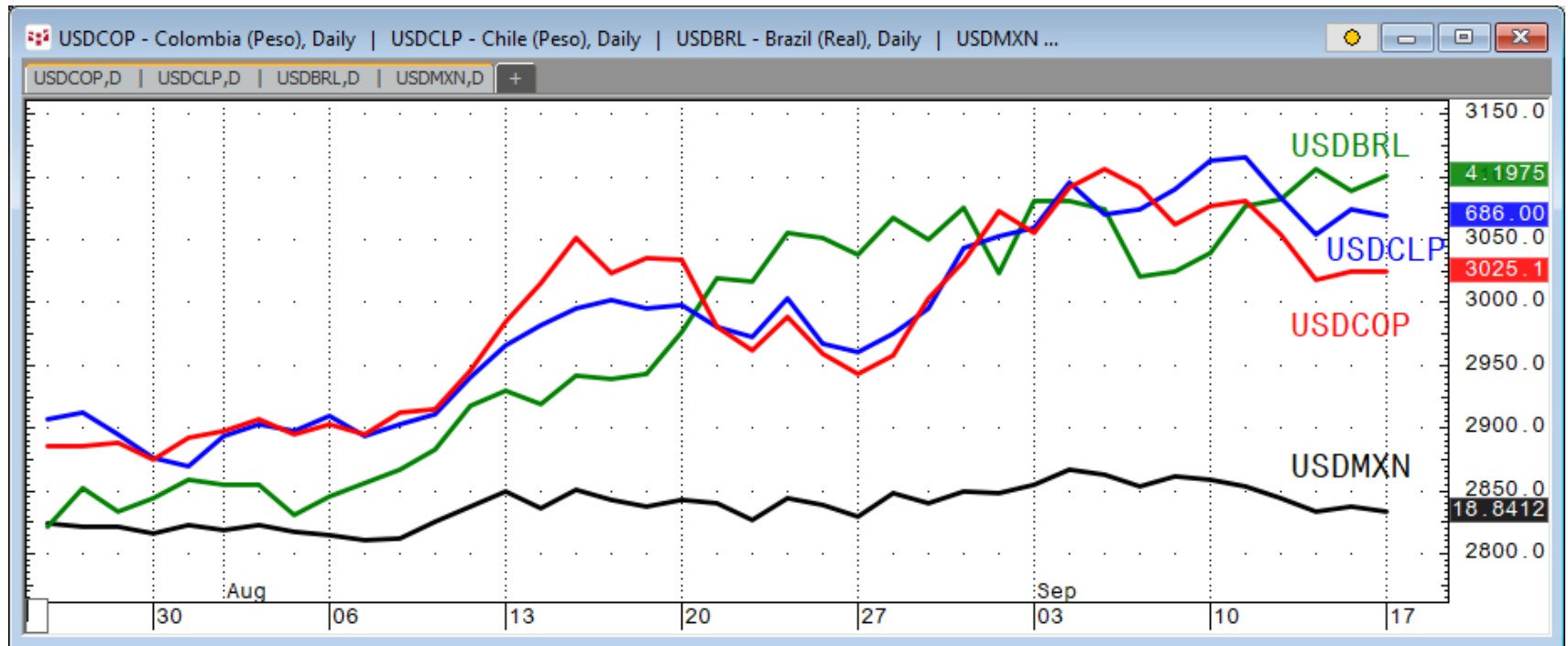
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FX Latam Trade Idea

Strongest: USDBRL

Weakest: USDMXN

Trade idea: Long USDBRL while above its 5-day EMA



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FX Latam Trade Idea

Comment:

Long USDBRL while above its 5-day EMA

- USDBRL is consolidating near its 3-year high
- Its 21-day EMA floored the pullback attempt
- It trades above both its rising & divergent 5- & 21-day EMAs
- Only a close below its 21-day EMA would signal that a major top was formed
- Initial resistance: 4.2164
- Further resistance: 4.2934 & 4.3410
- Immediate support: 4.1570
- Further support: 4.0920, 4.0357 & 4.0150
- Fast stochastics: bullish
- MACD: slightly bullish

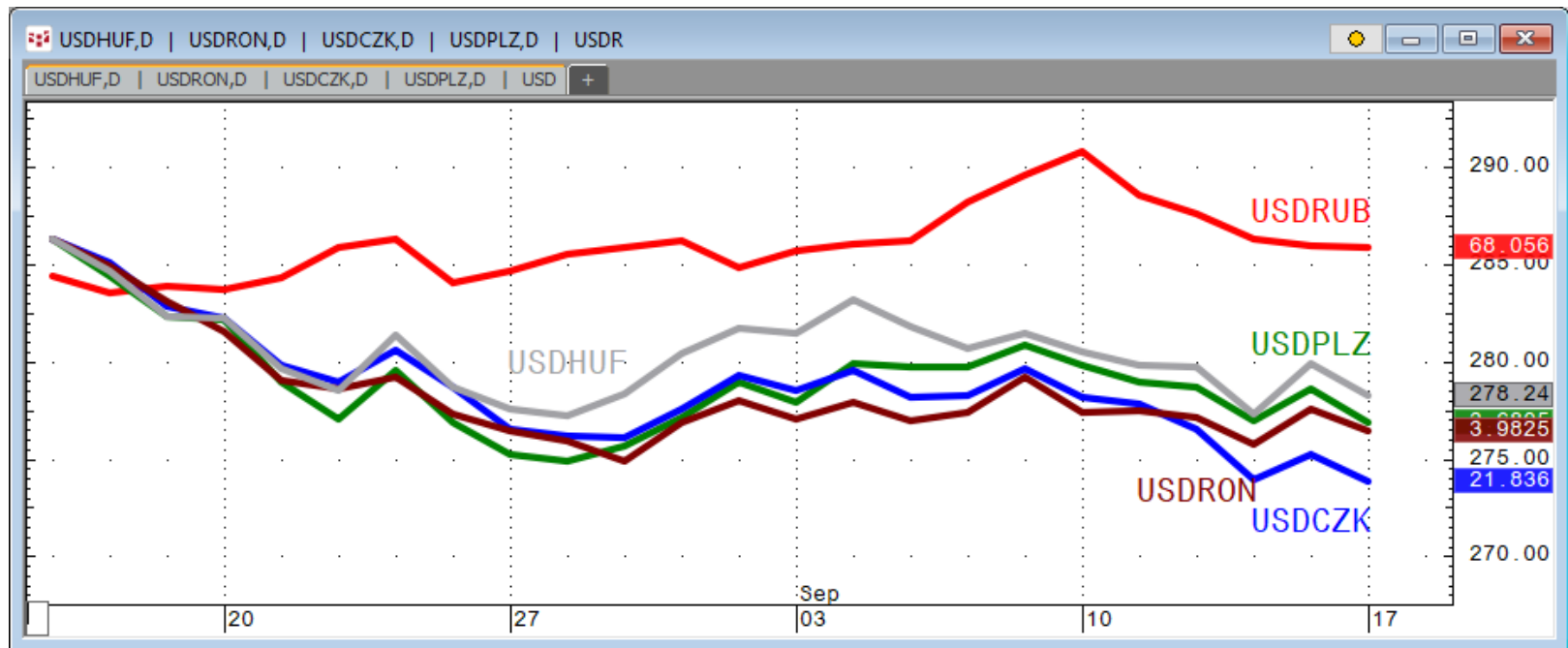


FX Eastern Europe Trade Idea

Strongest: USDRUB (but declining)

Weakest: USDCZK & USDRON

Trade idea: Short USDRUR only if below the 5-day EMA



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FX Eastern Europe Trade Idea

Comment:

Short USDRUR only if below the 5-day EMA

- USDRUR seemingly reversed from a 2 ½ -year high
- It trades just below both its now declining 5- & 21-day EMAs
- Yet, USDRUR remains in the upper half of its rising medium-term channel
- Immediate support: 67.365
- Further support: 66.492 & 65.077
- Initial resistance: 70.679
- Further resistance: 72.483

- Fast stochastics: bearish
- MACD: slightly bearish



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Bitcoin Trade Idea

Comment:

Short Bitcoin while below the 21-day EMA

- Continuous nothingness.
- Bitcoin remains below its 21-day EMA & near its June low amid a lack of factors
- Of notice, it's been making slightly higher lows after bottoming on 6/18
- So, there is a symmetrical triangle within a massive declining triangle
- Immediate support: 6,236
- Further support: 6,003, 5,846, & 5,240
- Initial resistance: 6,620
- Further resistance: 7,362, 7,800 & 8,205
- Fast stochastics: bullish (overbought)
- MACD: bearish



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How to Use the Heat Map

Bias: If the Candle > 21-period EMA = bullish
 If the Candle < 21-period EMA = bearish
 If the Candle around 21-period EMA = sideways

Long or Short

Since when

Risk: Bullish or Bearish
 Candle as of Monday am EST

	Commodities	Daily Model	since	Daily Bias (> or < 21-day EMA)	Daily Risk	Weekly Model	since	Weekly Bias (> or < 21-week EMA)	Weekly Risk
Energy	Crude (CLc1)	S	27-Apr	bullish	slightly bullish	L	23-Mar	slightly bearish	slightly bullish
	Brent (LCOc1)	L	21-Apr	slightly bullish	slightly bullish	L	6-Apr	slightly bearish	slightly bullish
	Natural gas (NGc1)	S	23-Apr	bearish	bearish	S	20-Apr	bearish	slightly bearish
	Palm oil (FCPOc1)	L	24-Apr	sideways	neutral	S	20-Apr	slightly bearish	slightly bearish
Metals	Gold (GCc1)	S	24-Apr	bearish	bearish	S	20-Mar	slightly bearish	slightly bearish
	Silver (SIc1)	S	22-Apr	bearish	bearish	S	24-Apr	bearish	bearish
	Platinum (PLc1)	S	20-Apr	bearish	bearish	S	20-Mar	bearish	slightly bullish
	Copper (HGc1)	L	24-Apr	slightly bearish	slightly bullish	S	24-Apr	slightly bearish	slightly bearish
Softs	Coffee (KCN5)	L	24-Apr	sideways	neutral	L	24-Apr	slightly bullish	slightly bullish
	Cocoa (LCCN5)	L	23-Apr	bullish	bullish	L	13-Apr	bullish	bullish
	Soy meal (SMN5)	S	24-Apr	bearish	slightly bearish	S	24-Apr	bearish	slightly bearish
	Wheat (WN5)	S	24-Apr	bearish	slightly bearish	S	24-Apr	bearish	bearish
	Corn (CN5)	S	20-Apr	bearish	bearish	S	6-Apr	bearish	bearish

Source: Proprietary Luca Global Markets, LLC Model

L = long
 S = short