

We had a very strong close in USDCHF yesterday, as we closed above .9774, which was the 38.2% retrace of the December – Sept decline. We prefer not to chase USD longs at these levels but will reassess this view on a weekly close above the 200 day moving average.

Skandi: (Michael Bilbe)

EURSEK - Support: 9.4575 (Aug low), 9.4130 (YTD low) **Resistance:** 9.6230
(100dma) 9.6680 (high last week)

EURNOK - Support: 9.3250 (55dma), 9.2370 (200dma) **Resistance:** 9.4310 (Sept high)

We got comments from Ingves earlier in the week highlighting that they must be vigilant on services prices so it is unsurprising after the very strong service PMI that EURSEK has traded softly. The fundamentals remain strong (as highlighted by another extremely strong PMI yesterday) and the market is happy to have EURSEK shorts as a back burner trade, I feel similar about it and would look to add on a decent rally. EURNOK continues to struggle above 9.40 and feels like it is also set to hold a larger 9.40/9.25 range. I am short against 9.43. It feels like some month end flows may have kept both crosses supported last week so I think we are set to drift lower from here.

Metals (Habibi Salib)

XAUUSD - Support: \$1272 (100 DMA) \$1250 (200 DMA) **Resistance:** \$1303 (21Sep17 High) \$1337.64 (13Sep17 High)

XAGUSD- Support: \$16.63 (16Aug Low), \$16.35 (61.8% Fib) **Resistance:** \$18.21 (8Sep17 High), \$18.65 (YTD High)

Gold had been trading below the 100 DMA the most part of this week. It's worth mentioning that Gold is still hovering around vulnerable levels, we anticipate a drift lower towards the 200 DMA and psychological \$1250 level in line with the broad USD strength thesis so this relief rally could be a means for improving averages for the bears. With equities still relentlessly marching upwards, the short ratio trade is the only plausible one with XAGs grind lower slowing down and with a 76oz handle in play, 71 should be the near term target as risk stabilizes further.



Martin Zeman

Director | Key Client Partners

Deutsche Bank Wealth Management
DB Securities Inc
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. [REDACTED]
Mobile + [REDACTED]
Email [REDACTED]

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