From: Martin Zeman [redacted]
Sent: 1/25/2019 10:11:44 AM
To: 'Paul Barrett [redacted]
CC: Stewart Oldfield [redacted]
Subject: USDNOK looking interesting

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Paul -- my play on short EURNOK is working. Below is from our NOK spot trader -- I think this makes sense given the outlook for the USD.

By no means would I claim to be a technical expert but I did think this chart was looking interesting. If EURUSD is starting to form a base then I can see the scenario that USDNOK moves lower to form a decent head and shoulders pattern opening up an eventual move to 8.10ish. As I say few moving parts but I continue to be positive on NOK and if EURUSD is basing and we get a weekly close above 1.1425 then I am happy to run some USDNOK from here. It is also reassuring to see USDNOK struggling to hold back on a 8.60 handle so running it with a tight stop makes sense from here.

Martin Zeman